

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

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 1, 325, 794             | 1, 336, 652             | 1, 234, 792               | 1, 106, 102                         |
| <b>NET EXTERNAL GROWTH</b>    | - 5, 631                | - 22, 123               | - 27, 681                 | - 115, 093                          |
| <b>RETURN ON INVESTMENT</b>   | 42, 874                 | 48, 508                 | 155, 925                  | 372, 028                            |
| <b>INCOME RECEIVED</b>        | 7, 612                  | 22, 605                 | 30, 886                   | 122, 029                            |
| <b>GAIN/LOSS</b>              | 35, 261                 | 25, 903                 | 125, 039                  | 249, 999                            |
| <b>ENDING MARKET VALUES</b>   | 1, 363, 037             | 1, 363, 037             | 1, 363, 037               | 1, 363, 037                         |

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

**DOMESTIC EQUITY COMPOSITE**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 591,951                 | 608,681                 | 544,460                   | 442,812                             |
| <b>NET EXTERNAL GROWTH</b>    | - 6,000                 | - 19,000                | - 11,000                  | 45,153                              |
| <b>RETURN ON INVESTMENT</b>   | 19,554                  | 15,824                  | 72,046                    | 117,541                             |
| <b>INCOME RECEIVED</b>        | 2,197                   | 6,571                   | 9,965                     | 33,990                              |
| <b>GAIN/LOSS</b>              | 17,358                  | 9,254                   | 62,080                    | 83,551                              |
| <b>ENDING MARKET VALUES</b>   | 605,506                 | 605,506                 | 605,506                   | 605,506                             |

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

**DELAWARE**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 161,220                 | 161,299                 | 148,325                   | 179,971                             |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | 0                       | 0                         | - 52,978                            |
| <b>RETURN ON INVESTMENT</b>   | 4,697                   | 4,617                   | 17,591                    | 38,923                              |
| <b>INCOME RECEIVED</b>        | 902                     | 2,666                   | 3,461                     | 15,810                              |
| <b>GAIN/LOSS</b>              | 3,795                   | 1,951                   | 14,130                    | 23,113                              |
| <b>ENDING MARKET VALUES</b>   | 165,916                 | 165,916                 | 165,916                   | 165,916                             |

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

SSgA

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 108,437                 | 109,386                 | 100,380                   | 94,526                              |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | 0                       | 0                         | 1,001                               |
| <b>RETURN ON INVESTMENT</b>   | 3,727                   | 2,778                   | 11,784                    | 16,636                              |
| <b>INCOME RECEIVED</b>        | 492                     | 1,470                   | 2,239                     | 7,745                               |
| <b>GAIN/LOSS</b>              | 3,235                   | 1,307                   | 9,545                     | 8,891                               |
| <b>ENDING MARKET VALUES</b>   | 112,164                 | 112,164                 | 112,164                   | 112,164                             |

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

**FIDELITY**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 158,109                 | 161,047                 | 143,419                   | 125,046                             |
| <b>NET EXTERNAL GROWTH</b>    | - 4,500                 | - 4,500                 | 500                       | 24,601                              |
| <b>RETURN ON INVESTMENT</b>   | 5,179                   | 2,242                   | 14,870                    | 9,142                               |
| <b>INCOME RECEIVED</b>        | 410                     | 1,325                   | 2,479                     | 7,066                               |
| <b>GAIN/LOSS</b>              | 4,769                   | 917                     | 12,391                    | 2,076                               |
| <b>ENDING MARKET VALUES</b>   | 158,789                 | 158,789                 | 158,789                   | 158,789                             |

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

**J&W SELIGMAN**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 78,264                  | 89,325                  | 72,836                    | 43,268                              |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | -6,000                  | -1,000                    | 17,029                              |
| <b>RETURN ON INVESTMENT</b>   | 2,329                   | -2,732                  | 8,757                     | 20,296                              |
| <b>INCOME RECEIVED</b>        | 74                      | 209                     | 254                       | 807                                 |
| <b>GAIN/LOSS</b>              | 2,255                   | -2,941                  | 8,503                     | 19,489                              |
| <b>ENDING MARKET VALUES</b>   | 80,593                  | 80,593                  | 80,593                    | 80,593                              |

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

**WELLINGTON**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>8/03</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 85,922                  | 87,624                  | 79,501                    | 0                                   |
| <b>NET EXTERNAL GROWTH</b>    | - 1,500                 | - 8,500                 | - 10,500                  | 55,500                              |
| <b>RETURN ON INVESTMENT</b>   | 3,622                   | 8,920                   | 19,043                    | 32,544                              |
| <b>INCOME RECEIVED</b>        | 318                     | 901                     | 1,532                     | 2,562                               |
| <b>GAIN/LOSS</b>              | 3,304                   | 8,019                   | 17,511                    | 29,982                              |
| <b>ENDING MARKET VALUES</b>   | 88,044                  | 88,044                  | 88,044                    | 88,044                              |



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

**MONDRIAN INT'L EQUITY**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 106,220                 | 115,273                 | 106,377                   | 94,454                              |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | - 11,000                | - 17,000                  | - 39,206                            |
| <b>RETURN ON INVESTMENT</b>   | 9,824                   | 11,771                  | 26,667                    | 60,797                              |
| <b>INCOME RECEIVED</b>        | 841                     | 2,894                   | 3,703                     | 13,623                              |
| <b>GAIN/LOSS</b>              | 8,983                   | 8,877                   | 22,964                    | 47,174                              |
| <b>ENDING MARKET VALUES</b>   | 116,044                 | 116,044                 | 116,044                   | 116,044                             |

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

**SSgA DAILY EAFE**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>10/03</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|--------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 105,526                 | 114,632                 | 100,275                   | 0                                    |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | - 8,000                 | - 9,000                   | 77,436                               |
| <b>RETURN ON INVESTMENT</b>   | 10,916                  | 9,811                   | 25,167                    | 39,006                               |
| <b>INCOME RECEIVED</b>        | 0                       | 0                       | 0                         | 0                                    |
| <b>GAIN/LOSS</b>              | 10,916                  | 9,811                   | 25,167                    | 39,006                               |
| <b>ENDING MARKET VALUES</b>   | 116,443                 | 116,443                 | 116,443                   | 116,443                              |

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

**PUTNAM INVESTMENTS (Cash)**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>2/02</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 5                       | 122                     | 110                       | 0                                   |
| <b>NET EXTERNAL GROWTH</b>    | 7                       | - 105                   | - 105                     | - 1, 371                            |
| <b>RETURN ON INVESTMENT</b>   | 0                       | - 6                     | 6                         | 1, 382                              |
| <b>INCOME RECEIVED</b>        | 7                       | 7                       | 7                         | 3, 177                              |
| <b>GAIN/LOSS</b>              | - 7                     | - 13                    | - 2                       | - 1, 795                            |
| <b>ENDING MARKET VALUES</b>   | 11                      | 11                      | 11                        | 11                                  |

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

**LOOMIS**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>12/96</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|--------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 153,040                 | 149,274                 | 151,404                   | 68,628                               |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | 1,000                   | -3,000                    | 9,802                                |
| <b>RETURN ON INVESTMENT</b>   | -795                    | 1,972                   | 3,841                     | 73,815                               |
| <b>INCOME RECEIVED</b>        | 1,841                   | 5,228                   | 6,572                     | 32,295                               |
| <b>GAIN/LOSS</b>              | -2,636                  | -3,257                  | -2,731                    | 41,520                               |
| <b>ENDING MARKET VALUES</b>   | 152,245                 | 152,245                 | 152,245                   | 152,245                              |

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

**MONDRIAN GLOBAL FIXED INCOME**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 244,263                 | 229,971                 | 220,924                   | 218,987                             |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | 18,000                  | 13,000                    | - 56,196                            |
| <b>RETURN ON INVESTMENT</b>   | - 2,087                 | - 5,796                 | 8,251                     | 79,384                              |
| <b>INCOME RECEIVED</b>        | 2,722                   | 6,789                   | 8,716                     | 32,965                              |
| <b>GAIN/LOSS</b>              | - 4,809                 | - 12,586                | - 465                     | 46,418                              |
| <b>ENDING MARKET VALUES</b>   | 242,175                 | 242,175                 | 242,175                   | 242,175                             |

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

**MORGAN STANLEY PRIME PROPERTY FUND**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 69,835                  | 65,571                  | 62,080                    | 35,783                              |
| <b>NET EXTERNAL GROWTH</b>    | 0                       | 0                       | 0                         | 15,943                              |
| <b>RETURN ON INVESTMENT</b>   | 3,357                   | 7,621                   | 11,112                    | 21,466                              |
| <b>INCOME RECEIVED</b>        | 0                       | 0                       | 781                       | 781                                 |
| <b>GAIN/LOSS</b>              | 3,357                   | 7,621                   | 10,332                    | 20,685                              |
| <b>ENDING MARKET VALUES</b>   | 73,192                  | 73,192                  | 73,192                    | 73,192                              |

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

**UBS AELTUS**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 48,765                  | 43,904                  | 42,248                    | 47,057                              |
| <b>NET EXTERNAL GROWTH</b>    | - 111                   | - 320                   | - 419                     | - 16,704                            |
| <b>RETURN ON INVESTMENT</b>   | 1,797                   | 6,868                   | 8,622                     | 20,098                              |
| <b>INCOME RECEIVED</b>        | 0                       | 0                       | 0                         | 0                                   |
| <b>GAIN/LOSS</b>              | 1,797                   | 6,868                   | 8,622                     | 20,098                              |
| <b>ENDING MARKET VALUES</b>   | 50,451                  | 50,451                  | 50,451                    | 50,451                              |

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

**VERMONT INVESTMENTS**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 245                     | 3,037                   | 466                       | 456                                 |
| <b>NET EXTERNAL GROWTH</b>    | 720                     | - 2,098                 | 443                       | 247                                 |
| <b>RETURN ON INVESTMENT</b>   | 7                       | 33                      | 63                        | 269                                 |
| <b>INCOME RECEIVED</b>        | 5                       | 1,115                   | 1,142                     | 1,263                               |
| <b>GAIN/LOSS</b>              | 3                       | - 1,082                 | - 1,079                   | - 995                               |
| <b>ENDING MARKET VALUES</b>   | 972                     | 972                     | 972                       | 972                                 |



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

**ALTERNATIVE PRU TIMBER & VVC**

|                               | <u>LAST<br/>QUARTER</u> | <u>YEAR TO<br/>DATE</u> | <u>LAST 12<br/>MONTHS</u> | <u>SINCE<br/>INCEPTION<br/>3/01</u> |
|-------------------------------|-------------------------|-------------------------|---------------------------|-------------------------------------|
| <b>BEGINNING MARKET VALUE</b> | 5,944                   | 6,187                   | 6,447                     | 8,046                               |
| <b>NET EXTERNAL GROWTH</b>    | -246                    | -600                    | -600                      | -1,303                              |
| <b>RETURN ON INVESTMENT</b>   | 300                     | 411                     | 151                       | -745                                |
| <b>INCOME RECEIVED</b>        | 0                       | 0                       | 0                         | 0                                   |
| <b>GAIN/LOSS</b>              | 300                     | 411                     | 151                       | -745                                |
| <b>ENDING MARKET VALUES</b>   | 5,998                   | 5,998                   | 5,998                     | 5,998                               |

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

QUARTER ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| TRS COMPOSITE    | 1,325,794                  | -5,631               | 7,612                      | 35,261                 | 1,363,037            |
| EQTY COMPOSITE   | 591,951                    | -6,000               | 2,197                      | 17,358                 | 605,506              |
| DELAWARE         | 161,220                    | 0                    | 902                        | 3,795                  | 165,916              |
| SSgA             | 108,437                    | 0                    | 492                        | 3,235                  | 112,164              |
| FIDELITY         | 158,109                    | -4,500               | 410                        | 4,769                  | 158,789              |
| J&W SELIGMAN     | 78,264                     | 0                    | 74                         | 2,255                  | 80,593               |
| WELLINGTON       | 85,922                     | -1,500               | 318                        | 3,304                  | 88,044               |
| MONDRIAN INT'L   | 106,220                    | 0                    | 841                        | 8,983                  | 116,044              |
| SSgA DAILY EAFE  | 105,526                    | 0                    | 0                          | 10,916                 | 116,443              |
| PUTNAM (Cash)    | 5                          | 7                    | 7                          | -7                     | 11                   |
| LOOMIS           | 153,040                    | 0                    | 1,841                      | -2,636                 | 152,245              |
| MONDRIAN GFI     | 244,263                    | 0                    | 2,722                      | -4,809                 | 242,175              |
| MORGAN STANLEY   | 69,835                     | 0                    | 0                          | 3,357                  | 73,192               |
| UBS REALTY       | 48,765                     | -111                 | 0                          | 1,797                  | 50,451               |
| VERMONT INV      | 245                        | 720                  | 5                          | 3                      | 972                  |
| PRU & VVC        | 5,944                      | -246                 | 0                          | 300                    | 5,998                |

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

**YEAR TO DATE**

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| TRS COMPOSITE    | 1,336,652                  | -22,123              | 22,605                     | 25,903                 | 1,363,037            |
| EQTY COMPOSITE   | 608,681                    | -19,000              | 6,571                      | 9,254                  | 605,506              |
| DELAWARE         | 161,299                    | 0                    | 2,666                      | 1,951                  | 165,916              |
| SSgA             | 109,386                    | 0                    | 1,470                      | 1,307                  | 112,164              |
| FIDELITY         | 161,047                    | -4,500               | 1,325                      | 917                    | 158,789              |
| J&W SELIGMAN     | 89,325                     | -6,000               | 209                        | -2,941                 | 80,593               |
| WELLINGTON       | 87,624                     | -8,500               | 901                        | 8,019                  | 88,044               |
| MONDRIAN INT'L   | 115,273                    | -11,000              | 2,894                      | 8,877                  | 116,044              |
| SSgA DAILY EAFE  | 114,632                    | -8,000               | 0                          | 9,811                  | 116,443              |
| PUTNAM (Cash)    | 122                        | -105                 | 7                          | -13                    | 11                   |
| LOOMIS           | 149,274                    | 1,000                | 5,228                      | -3,257                 | 152,245              |
| MONDRIAN GFI     | 229,971                    | 18,000               | 6,789                      | -12,586                | 242,175              |
| MORGAN STANLEY   | 65,571                     | 0                    | 0                          | 7,621                  | 73,192               |
| UBS REALTY       | 43,904                     | -320                 | 0                          | 6,868                  | 50,451               |
| VERMONT INV      | 3,037                      | -2,098               | 1,115                      | -1,082                 | 972                  |
| PRU & VVC        | 6,187                      | -600                 | 0                          | 411                    | 5,998                |

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

YEAR ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| TRS COMPOSITE    | 1,234,792                  | -27,681              | 30,886                     | 125,039                | 1,363,037            |
| EQTY COMPOSITE   | 544,460                    | -11,000              | 9,965                      | 62,080                 | 605,506              |
| DELAWARE         | 148,325                    | 0                    | 3,461                      | 14,130                 | 165,916              |
| SSgA             | 100,380                    | 0                    | 2,239                      | 9,545                  | 112,164              |
| FIDELITY         | 143,419                    | 500                  | 2,479                      | 12,391                 | 158,789              |
| J&W SELIGMAN     | 72,836                     | -1,000               | 254                        | 8,503                  | 80,593               |
| WELLINGTON       | 79,501                     | -10,500              | 1,532                      | 17,511                 | 88,044               |
| MONDRIAN INT'L   | 106,377                    | -17,000              | 3,703                      | 22,964                 | 116,044              |
| SSgA DAILY EAFE  | 100,275                    | -9,000               | 0                          | 25,167                 | 116,443              |
| PUTNAM (Cash)    | 110                        | -105                 | 7                          | -2                     | 11                   |
| LOOMIS           | 151,404                    | -3,000               | 6,572                      | -2,731                 | 152,245              |
| MONDRIAN GFI     | 220,924                    | 13,000               | 8,716                      | -465                   | 242,175              |
| MORGAN STANLEY   | 62,080                     | 0                    | 781                        | 10,332                 | 73,192               |
| UBS REALTY       | 42,248                     | -419                 | 0                          | 8,622                  | 50,451               |
| VERMONT INV      | 466                        | 443                  | 1,142                      | -1,079                 | 972                  |
| PRU & VVC        | 6,447                      | -600                 | 0                          | 151                    | 5,998                |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION SUMMARY

AS OF 9/05

|                              | MARKET<br>VALUE<br>(\$000) | COMMON<br>STOCK | INT'L<br>COMMON<br>STOCK | BONDS | INT'L<br>BONDS | CONV | CASH<br>EQUIV | MORT | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | HEDGE<br>FUNDS |
|------------------------------|----------------------------|-----------------|--------------------------|-------|----------------|------|---------------|------|----------------|--------------|----------------|----------------|
| <b>** TOTAL FUND **</b>      |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| TRS COMPOSITE                | 1,363,037                  | 44.2            | 17.0                     | 11.0  | 17.7           |      | 0.6           |      | 9.1            |              |                |                |
| MEDIAN                       |                            | 46.5            | 11.7                     | 27.5  | 0.0            |      | 1.7           |      | 0.0            |              | 0.0            | 0.0            |
| <b>** EQUITY MANAGERS **</b> |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| EQTY COMPOSITE               | 605,506                    | 99.6            |                          |       |                |      | 0.4           |      |                |              |                |                |
| DELAWARE                     | 165,916                    | 99.9            |                          |       |                |      | 0.1           |      |                |              |                |                |
| SSgA                         | 112,164                    | 99.9            |                          |       |                |      | 0.1           |      |                |              |                |                |
| FIDELITY                     | 158,789                    | 99.9            |                          |       |                |      | 0.1           |      |                |              |                |                |
| J&W SELIGMAN                 | 80,593                     | 99.8            |                          |       |                |      | 0.2           |      |                |              |                |                |
| WELLINGTON                   | 88,044                     | 98.0            |                          |       |                |      | 2.0           |      |                |              |                |                |
| MEDIAN                       |                            | 99.6            |                          |       |                |      |               |      |                |              |                |                |
| <b>** BOND MANAGERS **</b>   |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| LOOMIS                       | 152,245                    |                 |                          | 98.2  |                |      | 1.9           |      |                |              |                |                |
| MEDIAN                       |                            |                 |                          | 100.0 |                |      |               |      |                |              |                |                |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION SUMMARY

AS OF 9/05

|  | MARKET<br>VALUE<br>(\$000) | COMMON<br>STOCK | INT'L<br>COMMON<br>STOCK | BONDS | INT'L<br>BONDS | CONV | CASH<br>EQUIV | MORT | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | HEDGE<br>FUNDS |
|--|----------------------------|-----------------|--------------------------|-------|----------------|------|---------------|------|----------------|--------------|----------------|----------------|
| <b>** CASH EQUIV MANAGERS **</b>                 |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| VERMONT INV                                      | 972                        |                 |                          | 0.5   |                |      | 99.5          |      |                |              |                |                |
| MEDIAN   |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| <b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b> |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| MONDRIAN INT'L                                   | 116,044                    |                 | 99.9                     |       |                |      | 0.1           |      |                |              |                |                |
| SSgA DAILY EAFE                                  | 116,443                    |                 | 100.0                    |       |                |      |               |      |                |              |                |                |
| PUTNAM (Cash)                                    | 11                         |                 |                          |       |                |      | 100.0         |      |                |              |                |                |
| MEDIAN   |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| <b>** GLOBAL BOND MANAGERS **</b>                |                            |                 |                          |       |                |      |               |      |                |              |                |                |
| MONDRIAN GFI                                     | 242,175                    |                 |                          |       | 99.5           |      | 0.5           |      |                |              |                |                |
| MEDIAN   |                            |                 |                          |       |                |      |               |      |                |              |                |                |

# VERMONT STATE TEACHERS

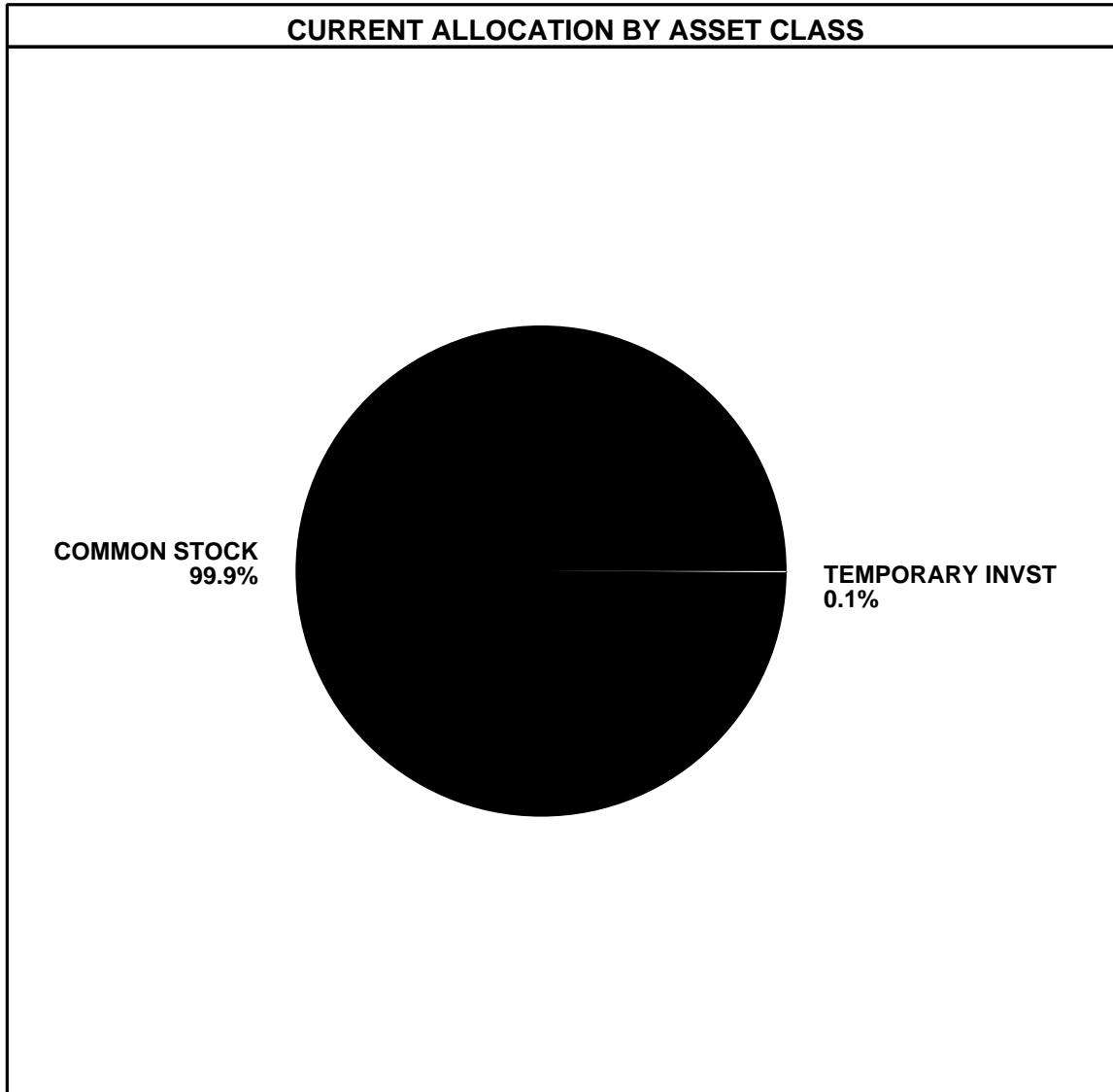
## ASSET ALLOCATION SUMMARY

AS OF 9/05

|                                      | <u>MARKET<br/>VALUE<br/>(\$000)</u> | <u>COMMON<br/>STOCK</u> | <u>INT'L<br/>COMMON<br/>STOCK</u> | <u>BONDS</u> | <u>INT'L<br/>BONDS</u> | <u>CONV</u> | <u>CASH<br/>EQUIV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>HEDGE<br/>FUNDS</u> |
|--------------------------------------|-------------------------------------|-------------------------|-----------------------------------|--------------|------------------------|-------------|-----------------------|-------------|------------------------|----------------------|------------------------|------------------------|
| <b>** REAL ESTATE MANAGERS **</b>    |                                     |                         |                                   |              |                        |             |                       |             |                        |                      |                        |                        |
| MORGAN STANLEY                       | 73,192                              |                         |                                   |              |                        |             |                       |             | 100.0                  |                      |                        |                        |
| UBS REALTY                           | 50,451                              |                         |                                   |              |                        |             |                       |             | 100.0                  |                      |                        |                        |
| MEDIAN                               |                                     |                         |                                   |              |                        |             |                       |             |                        |                      |                        |                        |
| <b>** PRIVATE EQUITY MANAGERS **</b> |                                     |                         |                                   |              |                        |             |                       |             |                        |                      |                        |                        |
| PRU & VVC                            | 5,998                               |                         |                                   |              |                        |             |                       |             |                        |                      |                        |                        |
| MEDIAN                               |                                     |                         |                                   |              |                        |             |                       |             |                        |                      |                        |                        |

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

**DELAWARE**

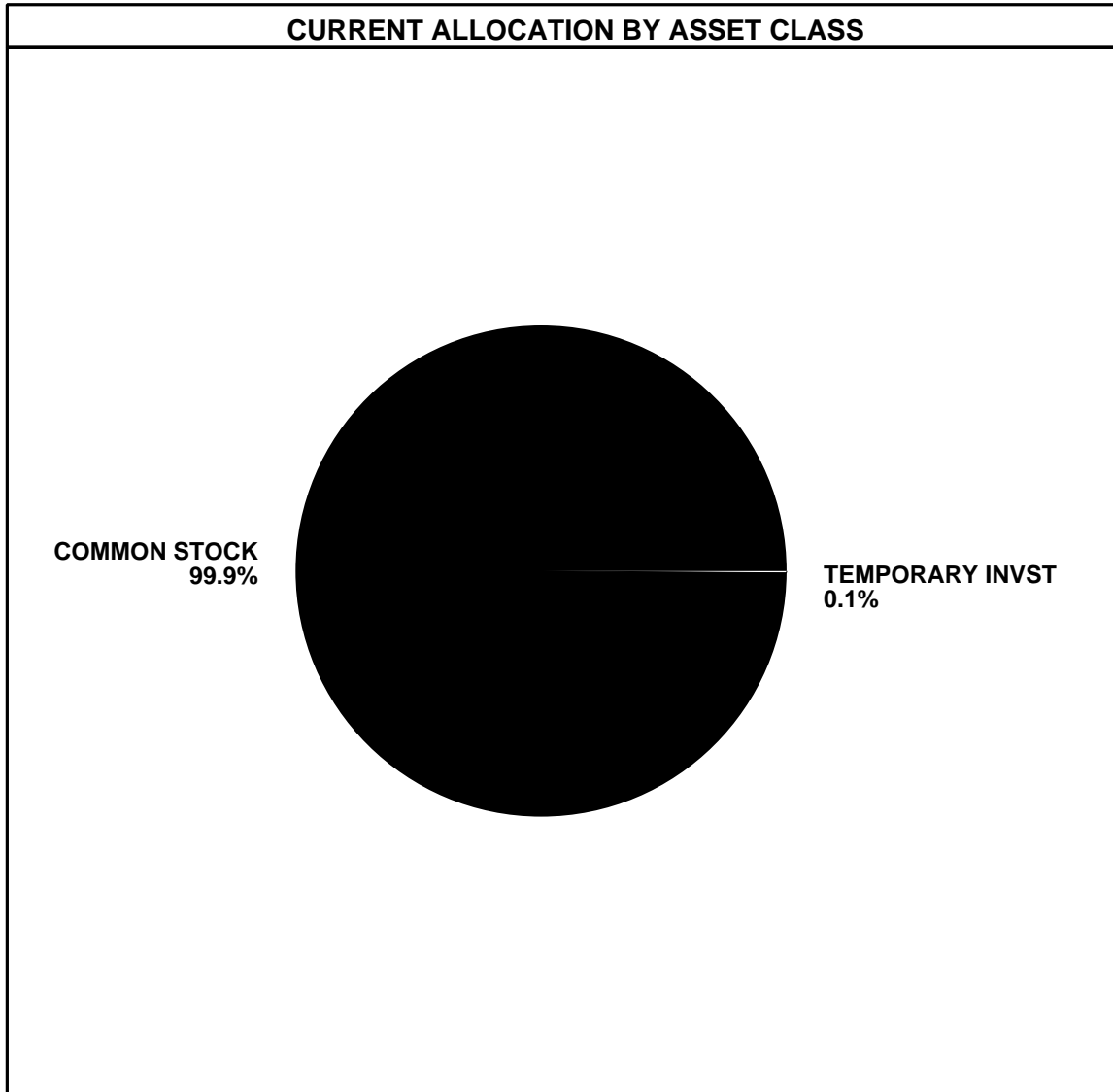


| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 165,766,991            | 99.9             |
| TEMPORARY INVST    | <u>149,184</u>         | <u>0.1</u>       |
| TOTAL              | 165,916,175            | 100.0            |



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

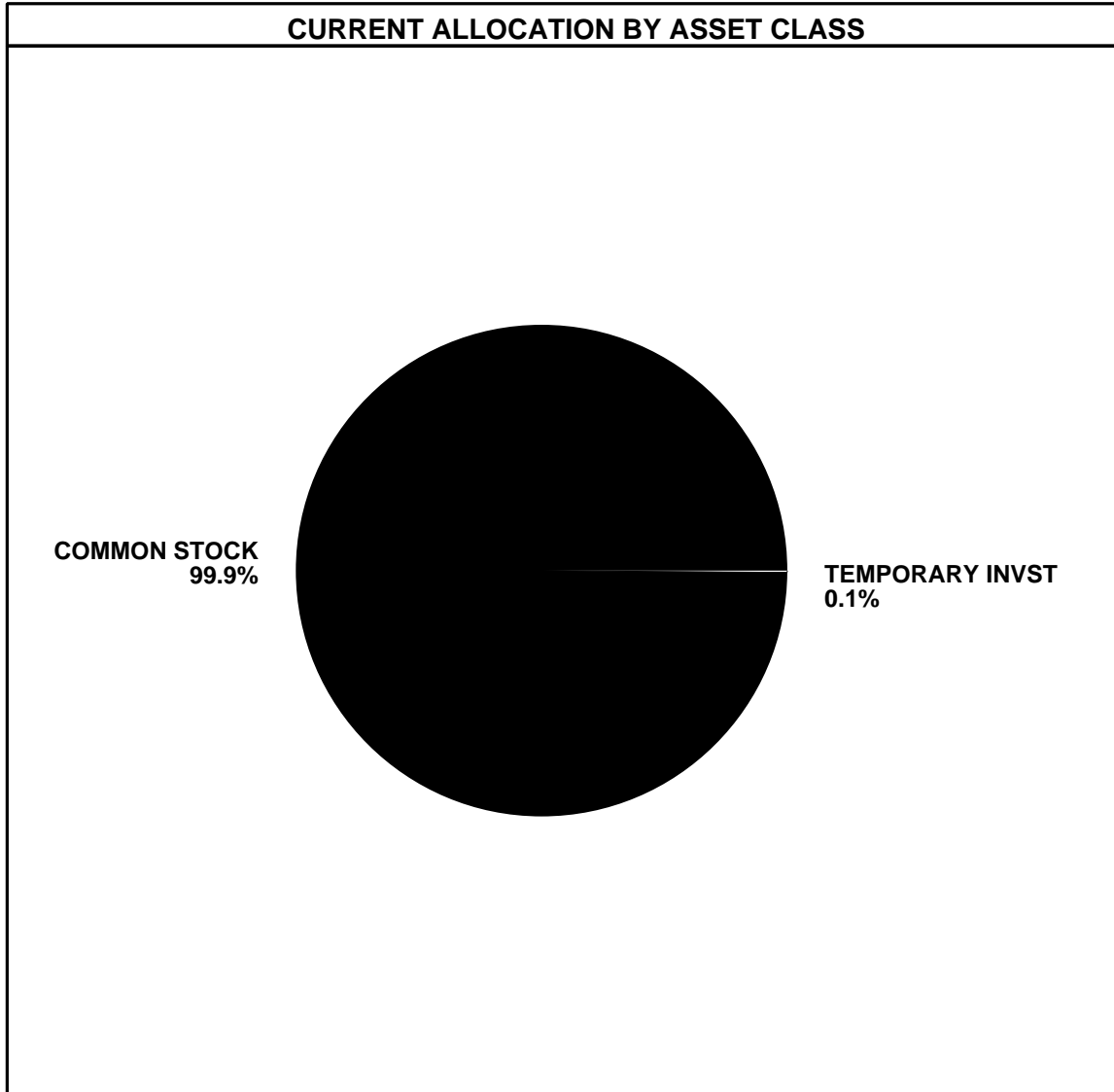
SSgA



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 111,995,133            | 99.9             |
| TEMPORARY INVST    | <u>168,987</u>         | <u>0.1</u>       |
| <b>TOTAL</b>       | <b>112,164,120</b>     | <b>100.0</b>     |

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

**FIDELITY**

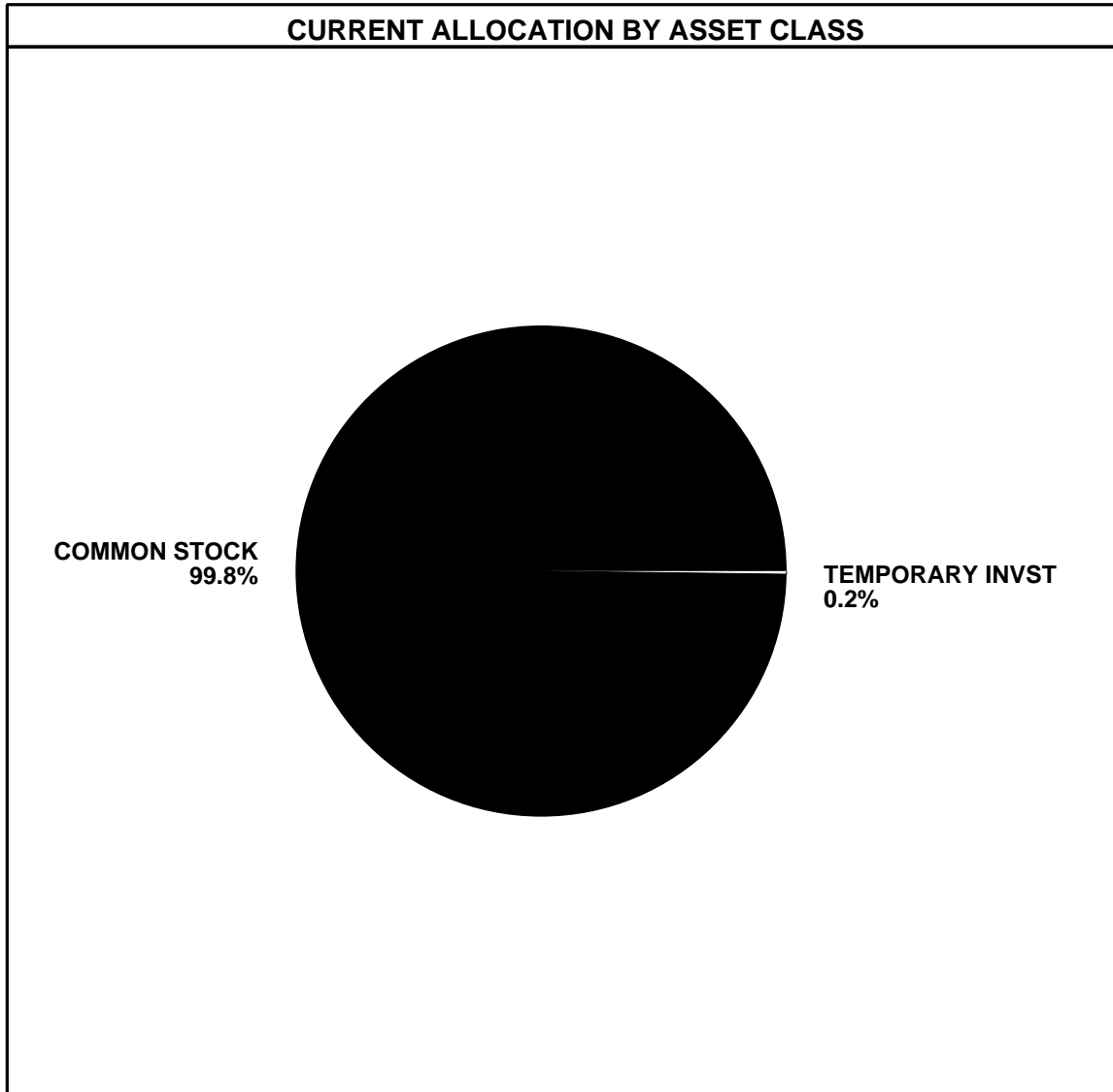


| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 158,597,875            | 99.9             |
| TEMPORARY INVST    | <u>190,872</u>         | <u>0.1</u>       |
| TOTAL              | 158,788,747            | 100.0            |

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

**J&W SELIGMAN**

**CURRENT ALLOCATION BY ASSET CLASS**

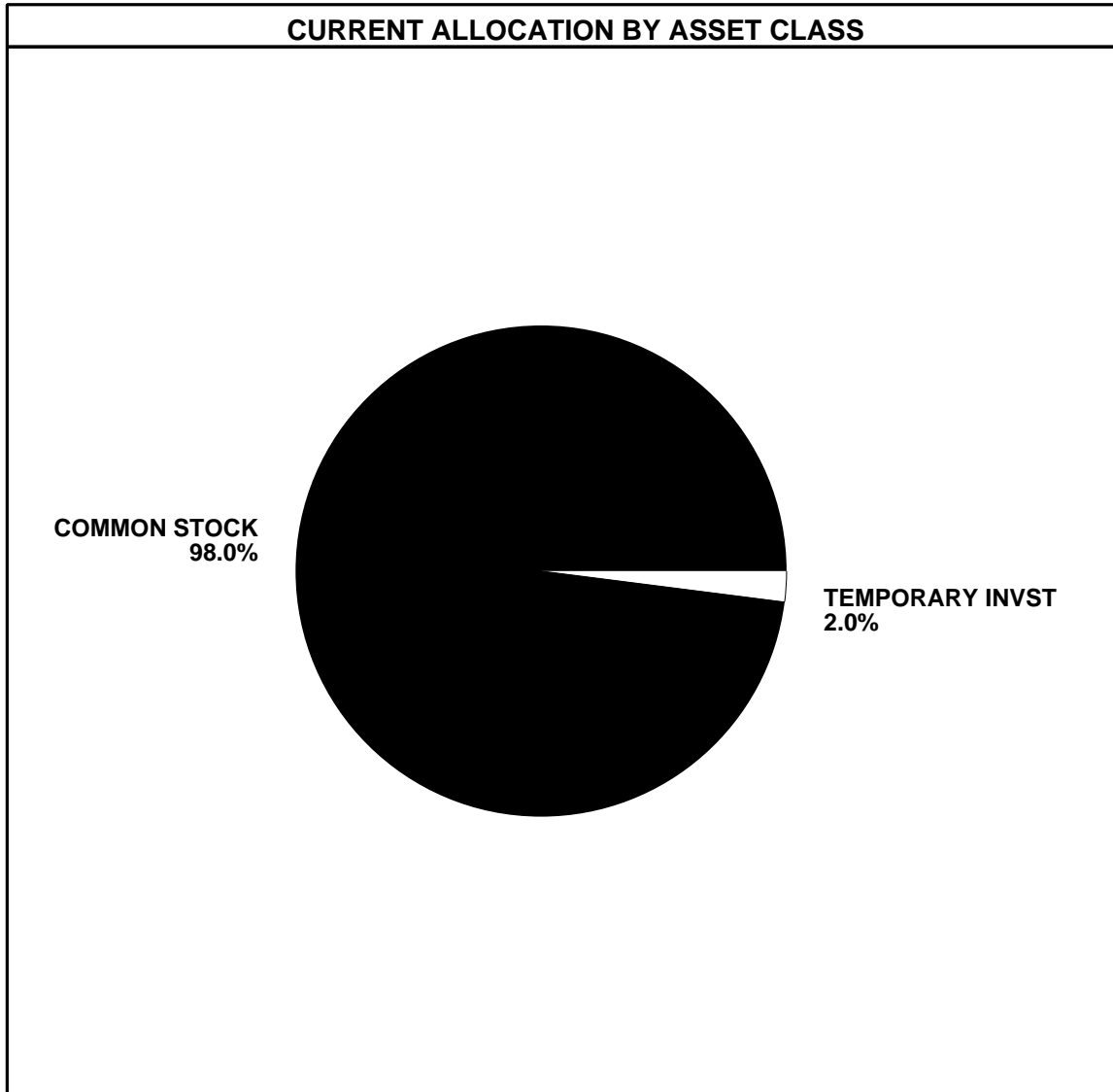


| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 80,444,664             | 99.8             |
| TEMPORARY INVST    | <u>148,283</u>         | <u>0.2</u>       |
| TOTAL              | 80,592,947             | 100.0            |

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

**WELLINGTON**

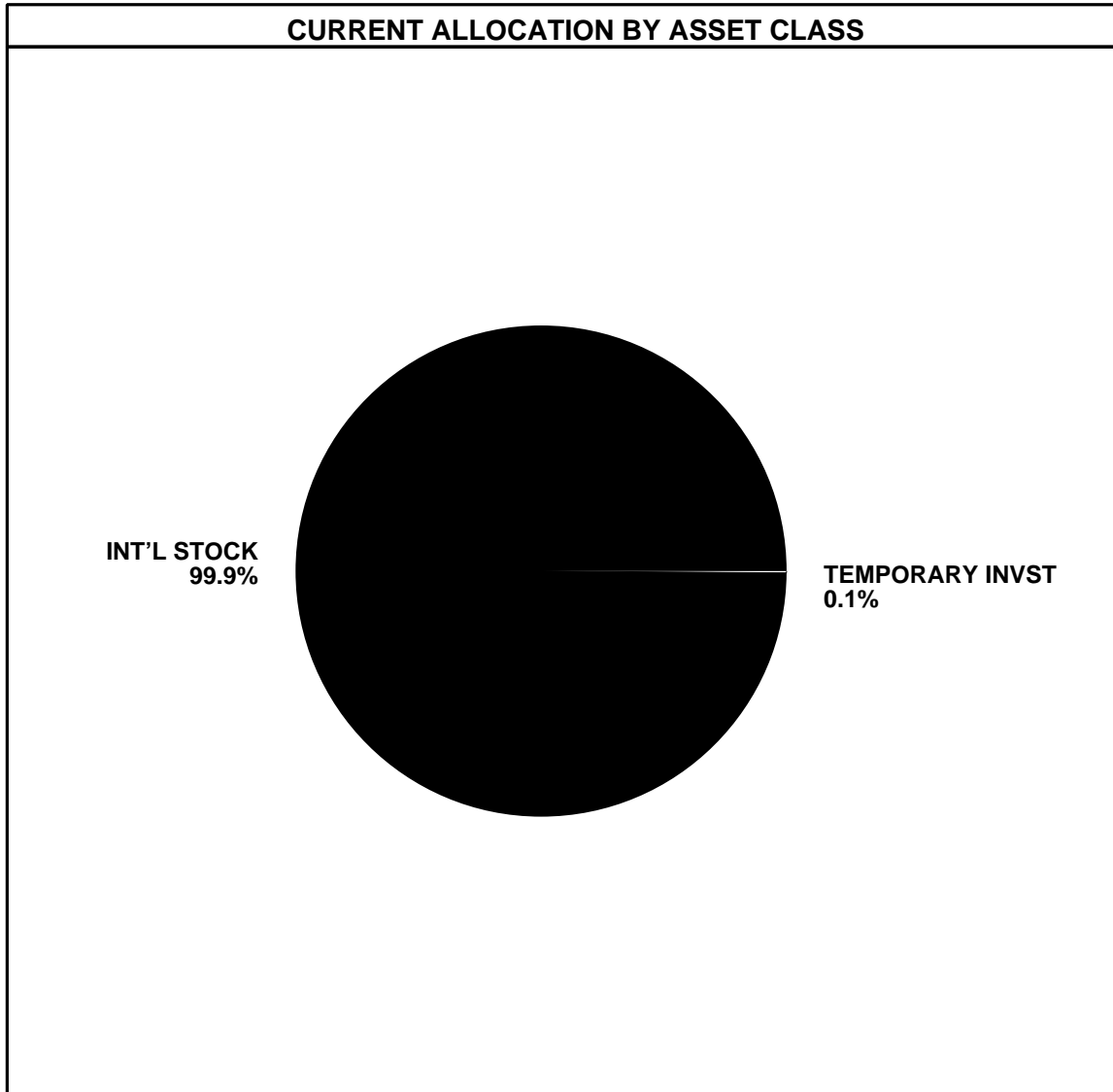
**CURRENT ALLOCATION BY ASSET CLASS**



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 86,263,838             | 98.0             |
| TEMPORARY INVST    | <u>1,780,045</u>       | <u>2.0</u>       |
| TOTAL              | 88,043,883             | 100.0            |

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

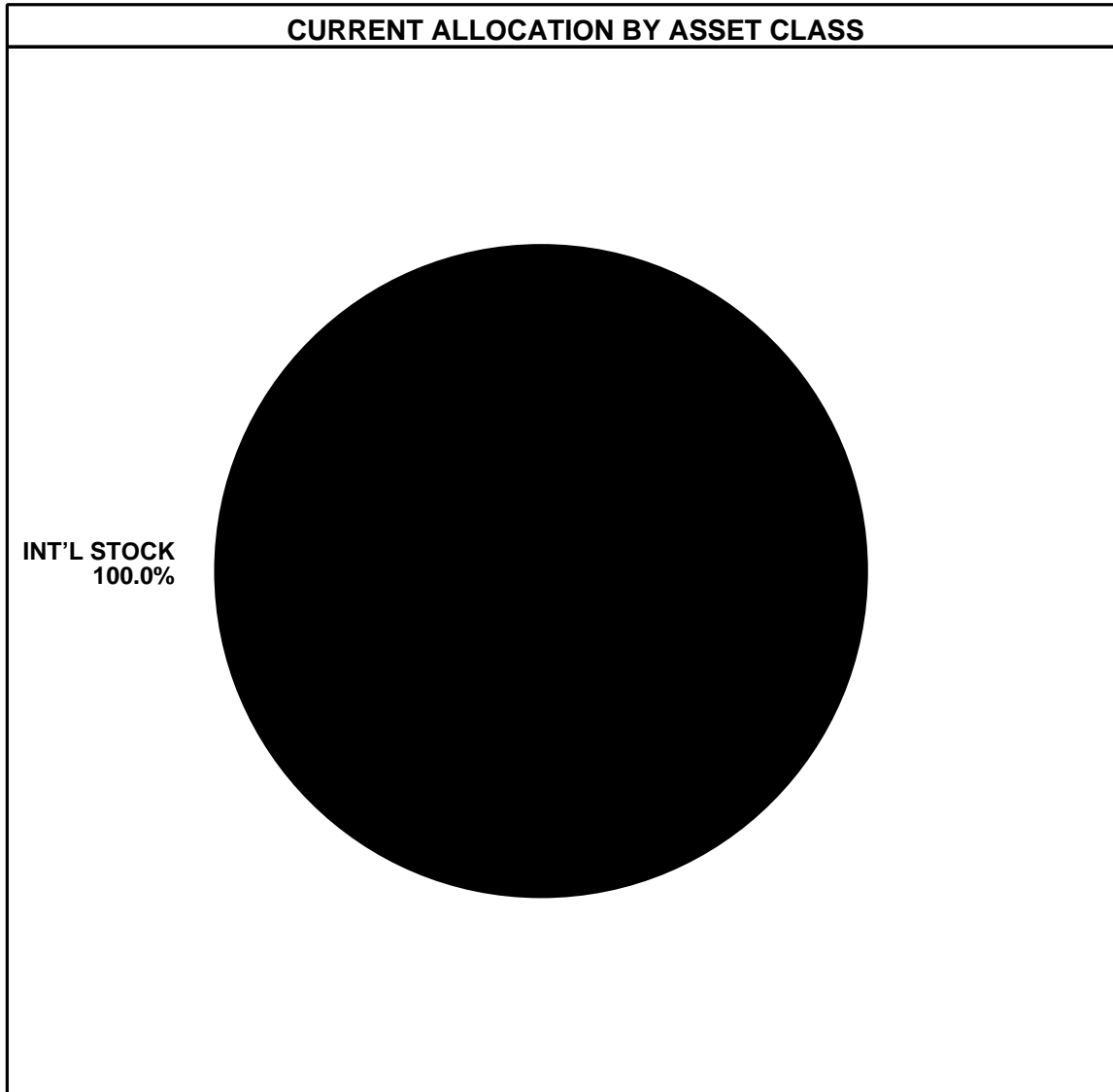
**MONDRIAN INT'L EQUITY**



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| INT'L STOCK        | 115,874,933            | 99.9             |
| TEMPORARY INVST    | <u>169,325</u>         | <u>0.1</u>       |
| <b>TOTAL</b>       | <b>116,044,258</b>     | <b>100.0</b>     |

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

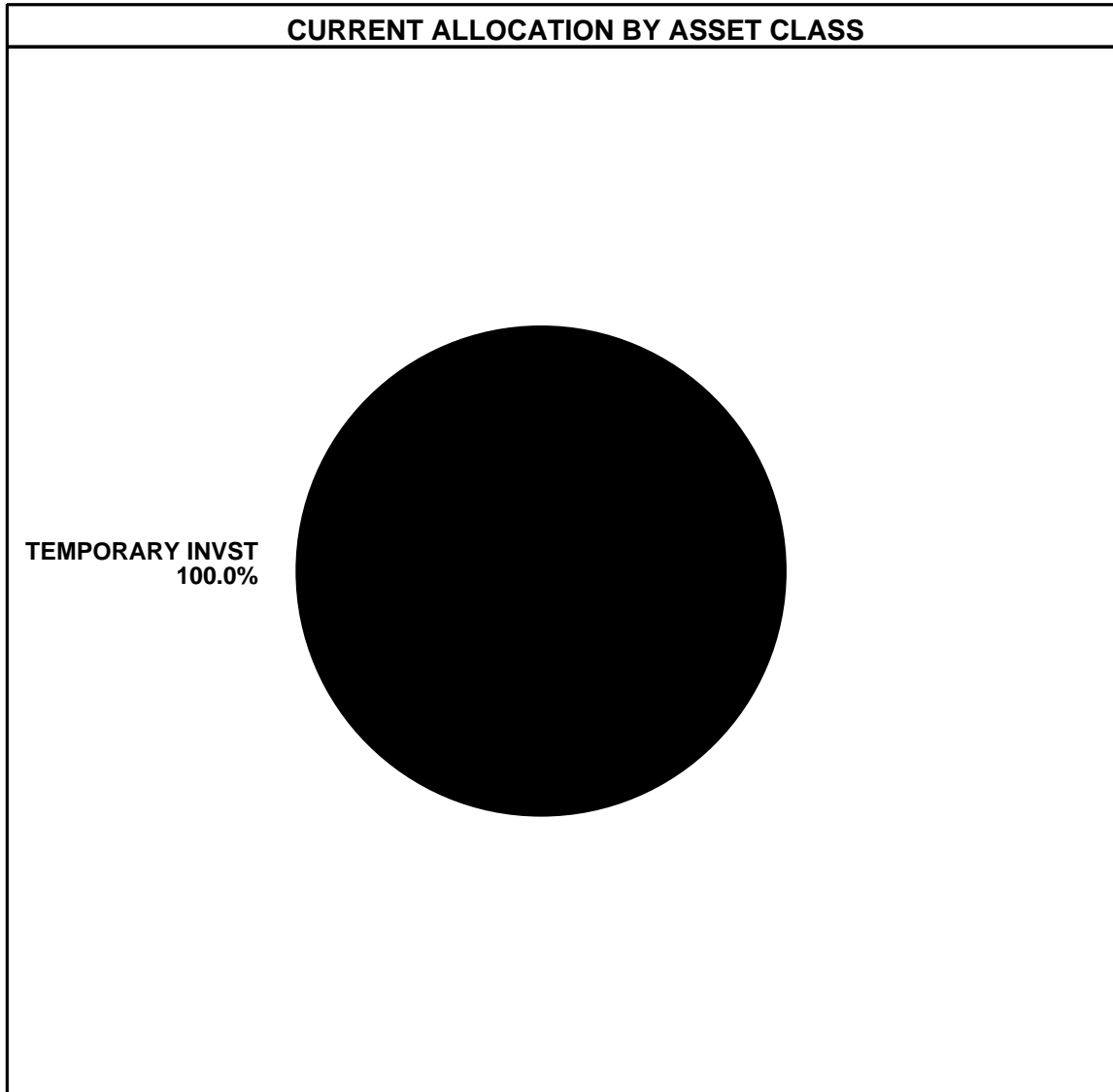
**SSgA DAILY EAFE**



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| INT'L STOCK        | <u>116,442,643</u>     | <u>100.0</u>     |
| TOTAL              | 116,442,643            | 100.0            |

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

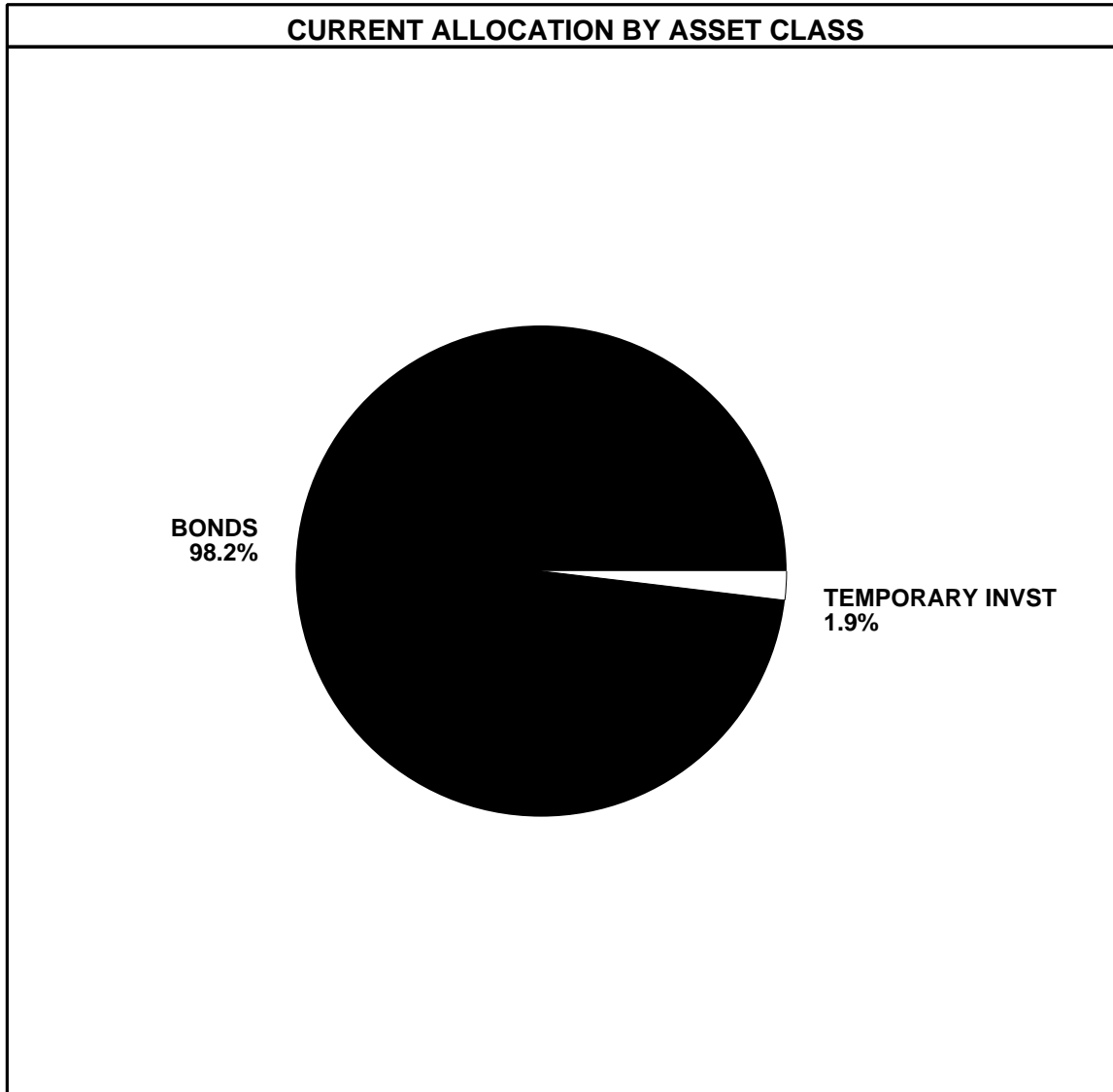
**PUTNAM INVESTMENTS (Cash)**



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| TEMPORARY INVST    | <u>11,267</u>          | <u>100.0</u>     |
| TOTAL              | 11,267                 | 100.0            |

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

**LOOMIS**

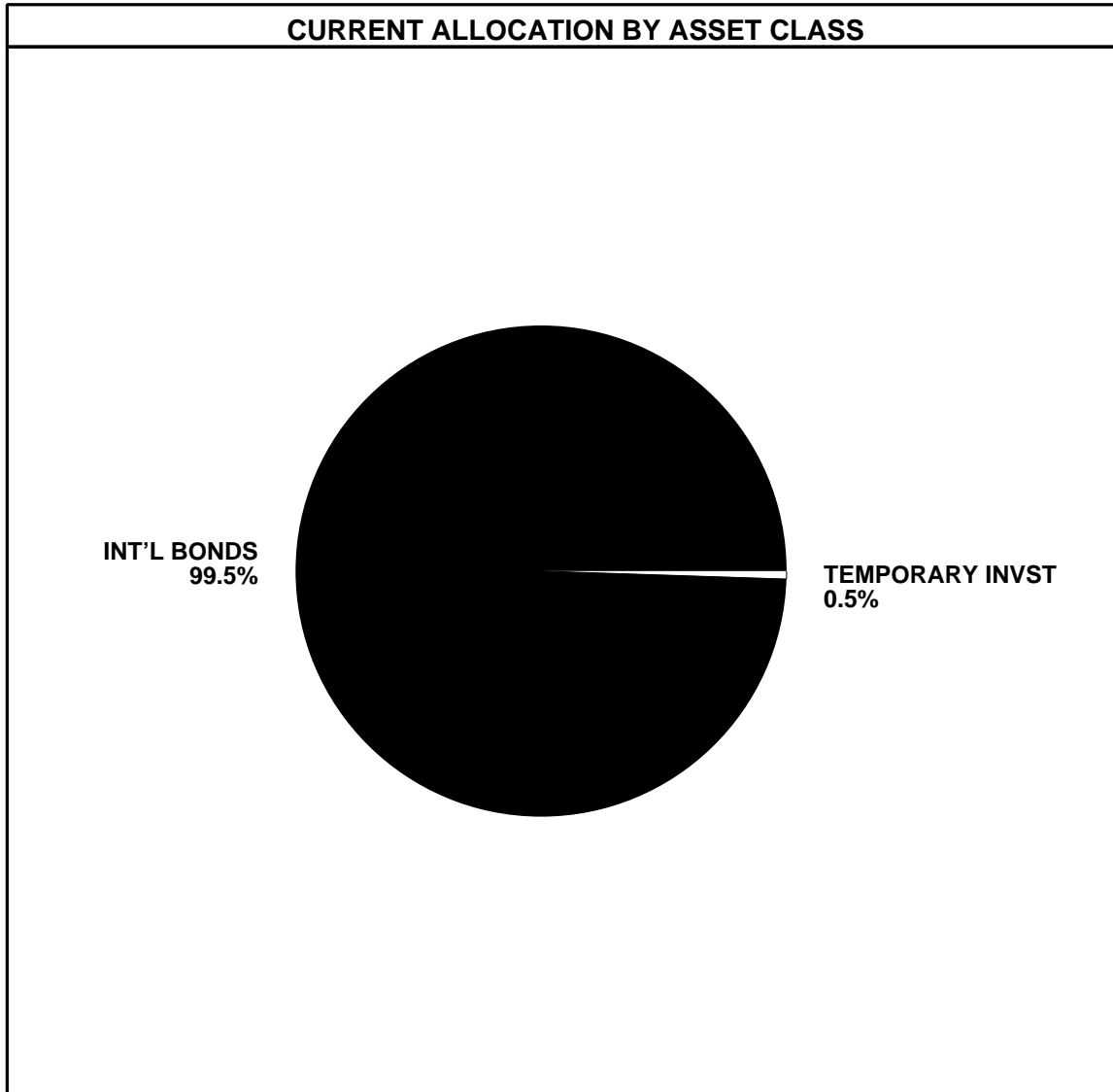


| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| TEMPORARY INVST    | 2,817,796              | 1.9              |
| BONDS              | <u>149,427,308</u>     | <u>98.2</u>      |
| TOTAL              | 152,245,104            | 100.0            |



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

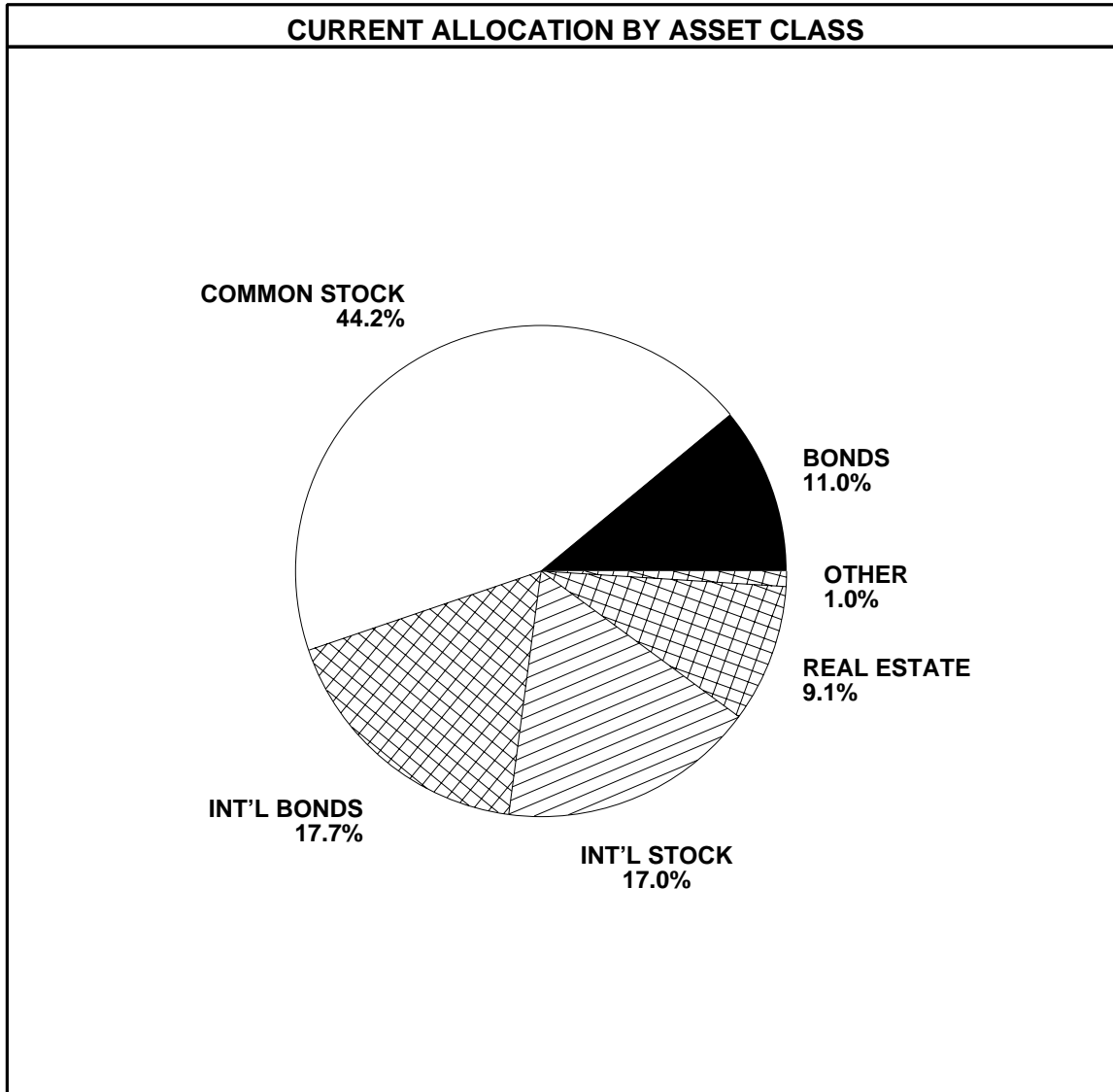
**MONDRIAN GLOBAL FIXED INCOME**



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| TEMPORARY INVST    | 1, 246, 794            | 0.5              |
| INT'L BONDS        | <u>240, 928, 322</u>   | <u>99.5</u>      |
| <b>TOTAL</b>       | <b>242, 175, 116</b>   | <b>100.0</b>     |

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**



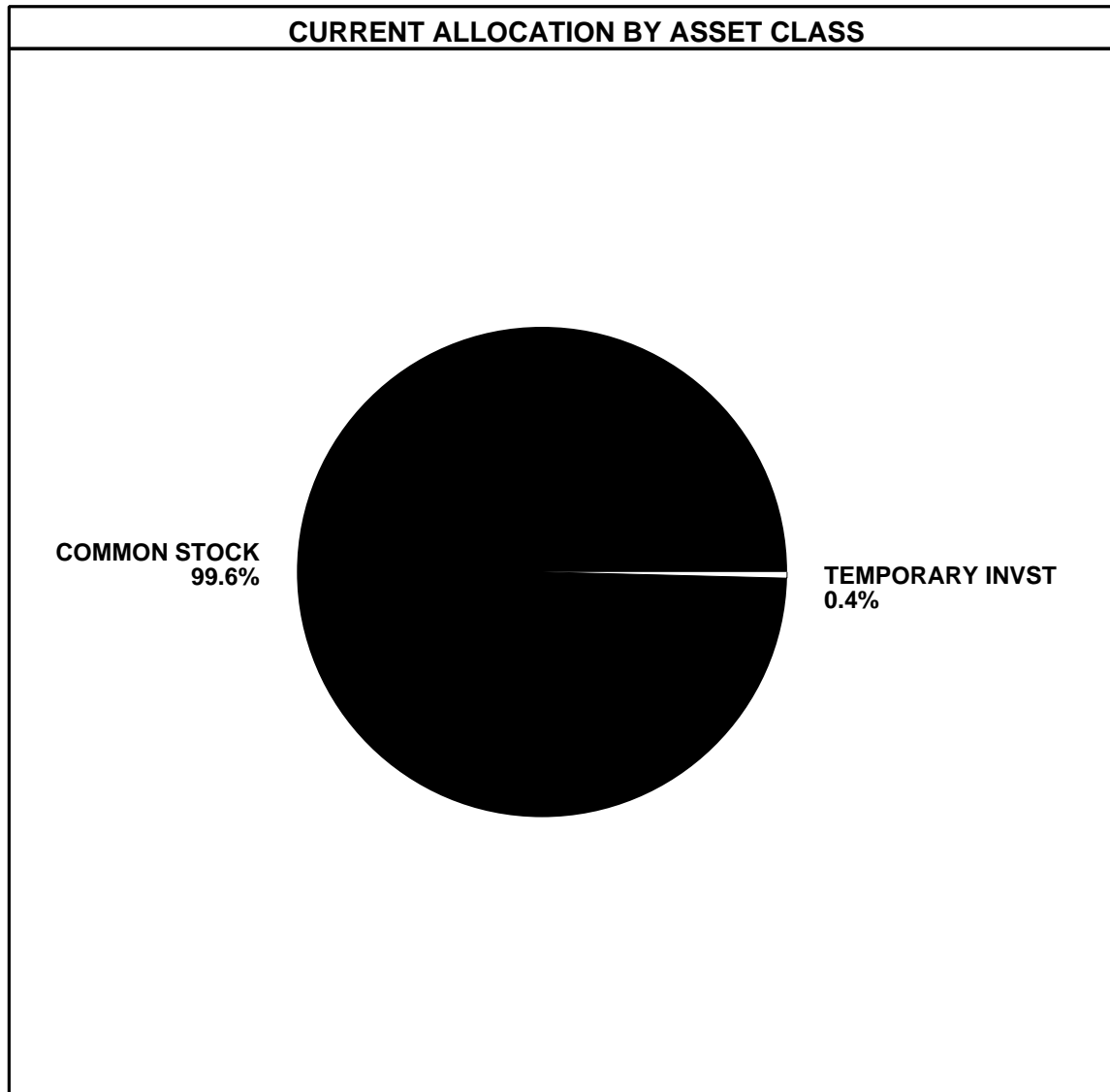
| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 603,068,501            | 44.2             |
| INT'L STOCK        | 232,317,576            | 17.0             |
| TEMPORARY INVST    | 7,649,296              | 0.6              |
| BONDS              | 149,432,290            | 11.0             |
| INT'L BONDS        | 240,928,322            | 17.7             |
| REAL ESTATE        | 123,643,127            | 9.1              |
| MISC               | 5,997,742              | 0.4              |
| PRIVATE INVEST     | <u>0</u>               | <u>0.0</u>       |
| <b>TOTAL</b>       | <b>1,363,036,854</b>   | <b>100.0</b>     |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION ANALYSIS

AS OF SEPTEMBER 30, 2005

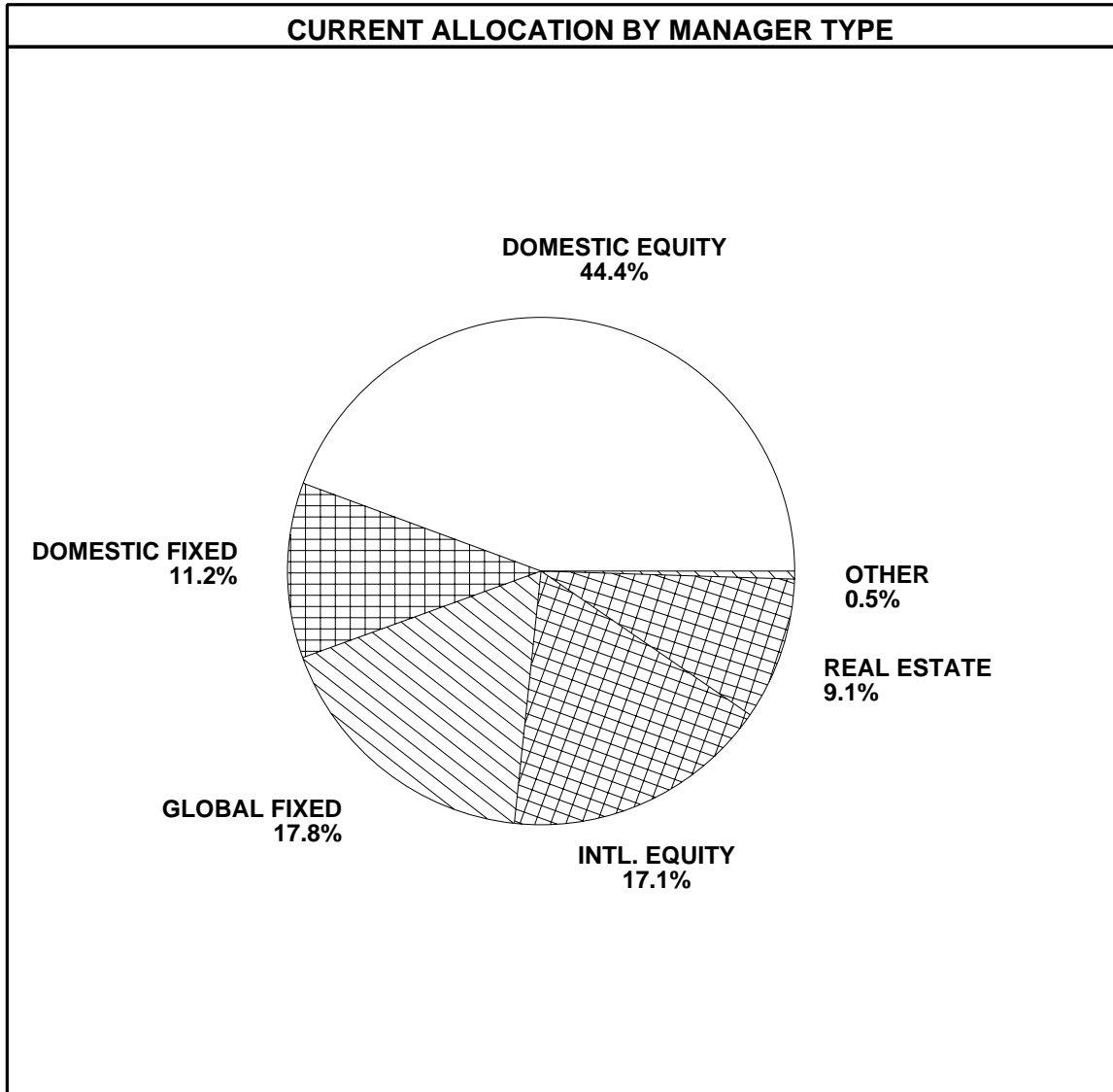
### DOMESTIC EQUITY COMPOSITE



| <u>ASSET CLASS</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|--------------------|------------------------|------------------|
| COMMON STOCK       | 603,068,501            | 99.6             |
| TEMPORARY INVST    | 2,437,371              | 0.4              |
| <b>TOTAL</b>       | <b>605,505,872</b>     | <b>100.0</b>     |

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

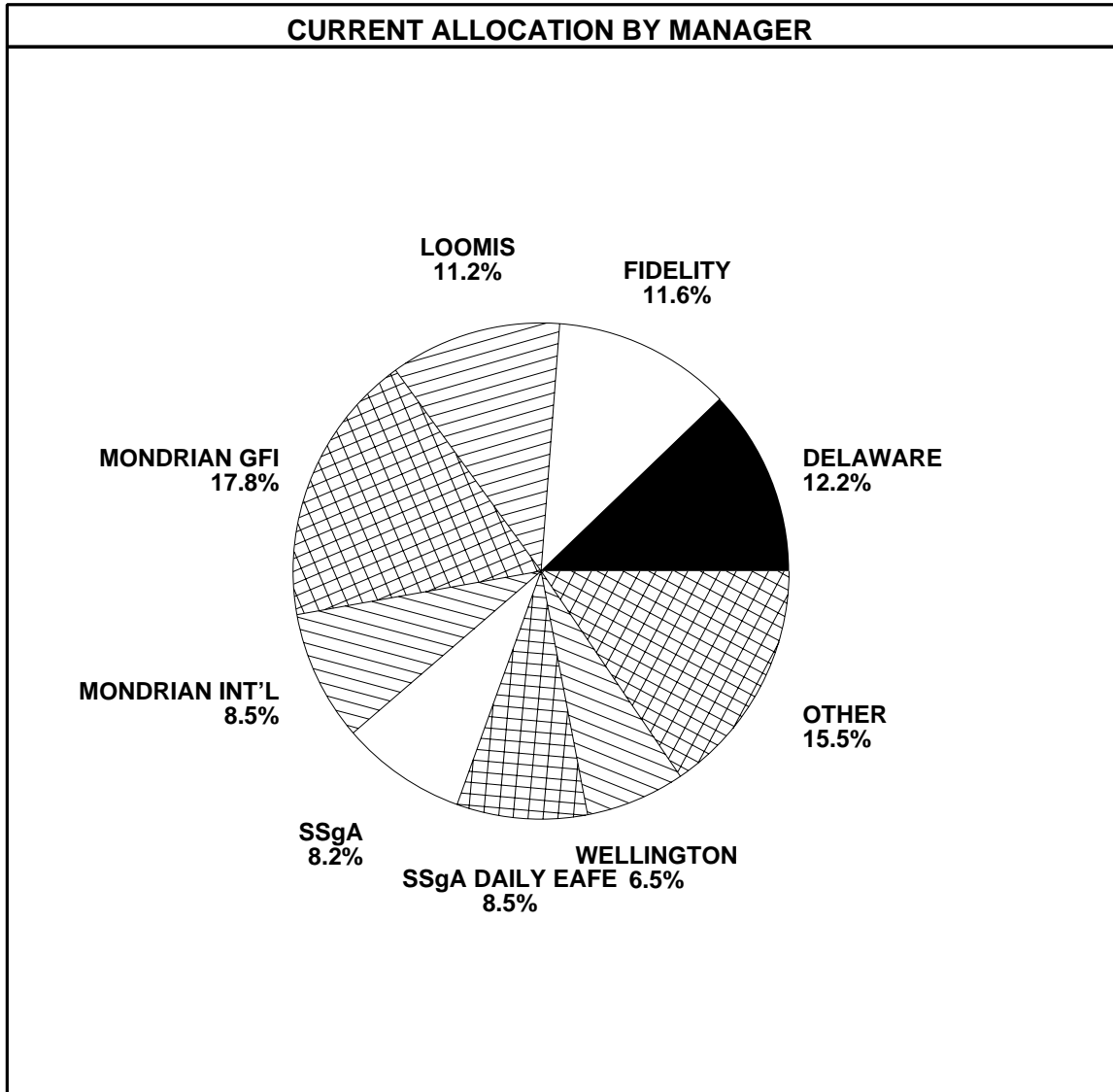
**TEACHERS' RETIREMENT SYSTEM COMPOSITE**



| <u>MANAGER TYPE</u> | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|---------------------|------------------------|------------------|
| CASH                | 971,725                | 0.1              |
| DOMESTIC EQUITY     | 605,505,872            | 44.4             |
| INTL. EQUITY        | 232,498,168            | 17.1             |
| DOMESTIC FIXED      | 152,245,104            | 11.2             |
| GLOBAL FIXED        | 242,175,116            | 17.8             |
| REAL ESTATE         | 123,643,127            | 9.1              |
| PRIVATE EQUITY      | <u>5,997,742</u>       | <u>0.4</u>       |
| <b>TOTAL</b>        | <b>1,363,036,854</b>   | <b>100.0</b>     |

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

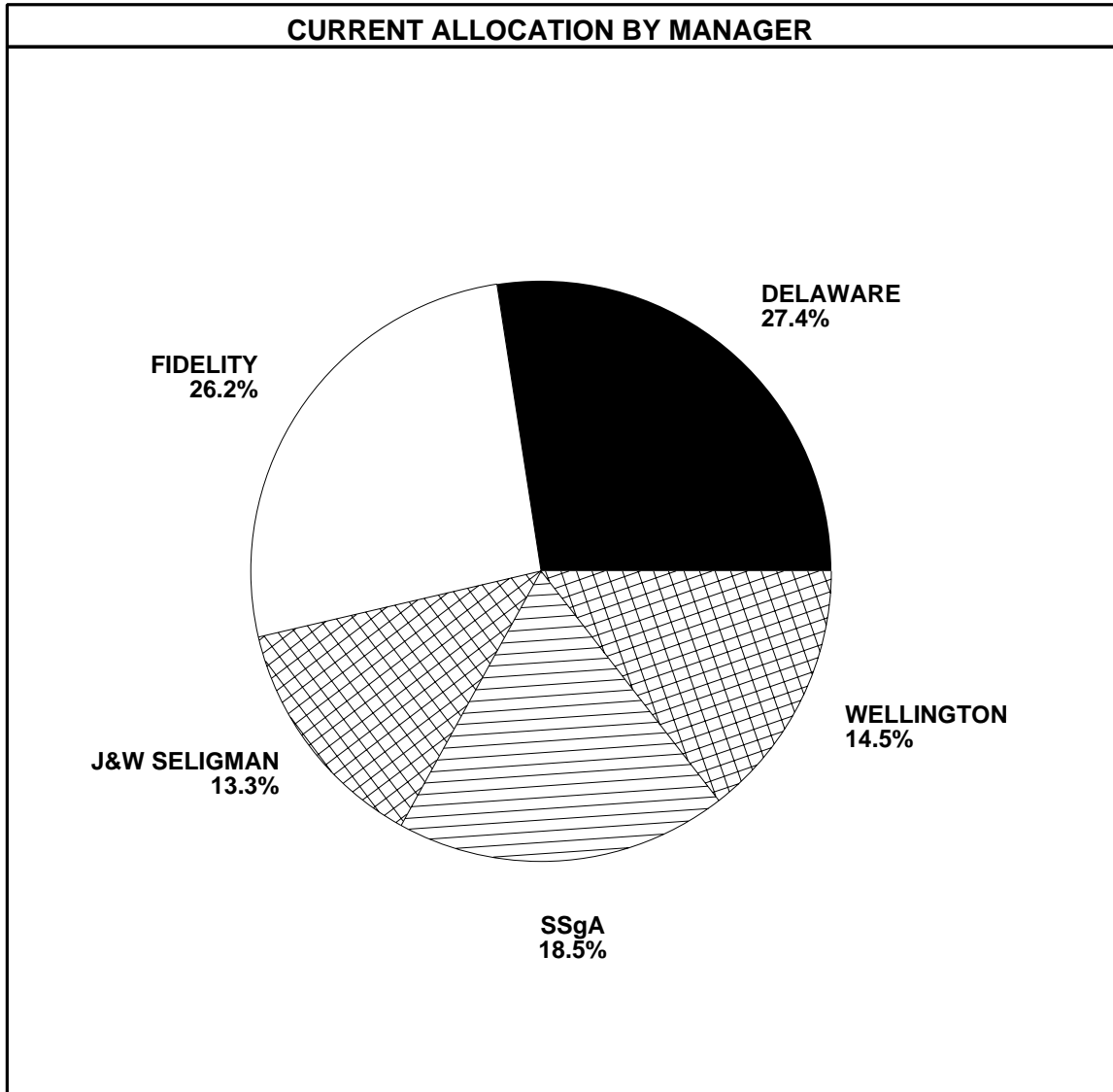
**TEACHERS' RETIREMENT SYSTEM COMPOSITE**



| <u>MANAGER</u>  | <u>CURRENT DOLLARS</u> | <u>CURRENT %</u> |
|-----------------|------------------------|------------------|
| DELAWARE        | 165,916,175            | 12.2             |
| FIDELITY        | 158,788,747            | 11.6             |
| J&W SELIGMAN    | 80,592,947             | 5.9              |
| LOOMIS          | 152,245,104            | 11.2             |
| MONDRIAN GFI    | 242,175,116            | 17.8             |
| MONDRIAN INT'L  | 116,044,258            | 8.5              |
| MORGAN STANLEY  | 73,192,253             | 5.4              |
| PRU & VVC       | 5,997,742              | 0.4              |
| PUTNAM (Cash)   | 11,267                 | 0.0              |
| SCUDDER         | 0                      | 0.0              |
| SSR TOWER FUND  | 0                      | 0.0              |
| SSgA            | 112,164,120            | 8.2              |
| SSgA DAILY EAFE | 116,442,643            | 8.5              |
| UBS REALTY      | 50,450,874             | 3.7              |
| VERMONT INV     | 971,725                | 0.1              |
| WELLINGTON      | 88,043,883             | 6.5              |
| <b>TOTAL</b>    | <b>1,363,036,854</b>   | <b>100.0</b>     |

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

**DOMESTIC EQUITY COMPOSITE**

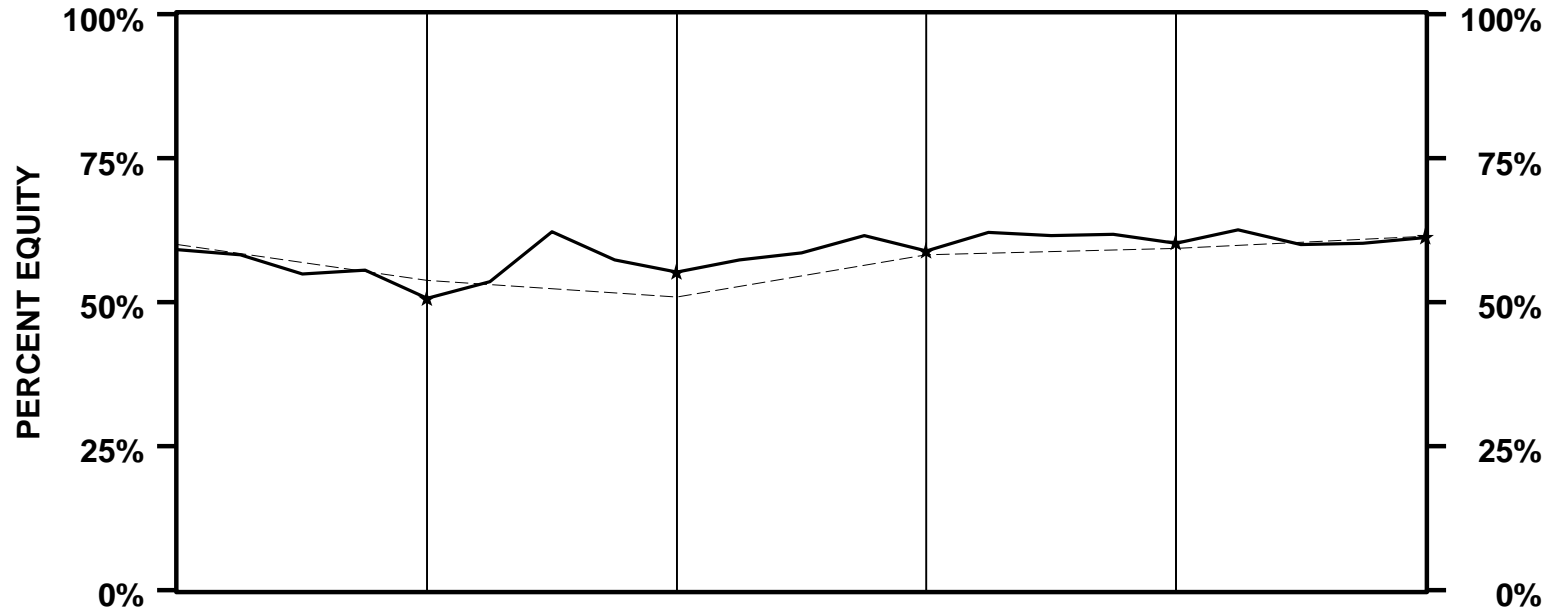


| MANAGER      | CURRENT DOLLARS    | CURRENT %    |
|--------------|--------------------|--------------|
| DELAWARE     | 165,916,175        | 27.4         |
| FIDELITY     | 158,788,747        | 26.2         |
| J&W SELIGMAN | 80,592,947         | 13.3         |
| SSgA         | 112,164,120        | 18.5         |
| WELLINGTON   | 88,043,883         | 14.5         |
| <b>TOTAL</b> | <b>605,505,872</b> | <b>100.0</b> |

# VERMONT STATE TEACHERS

## TOTAL FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



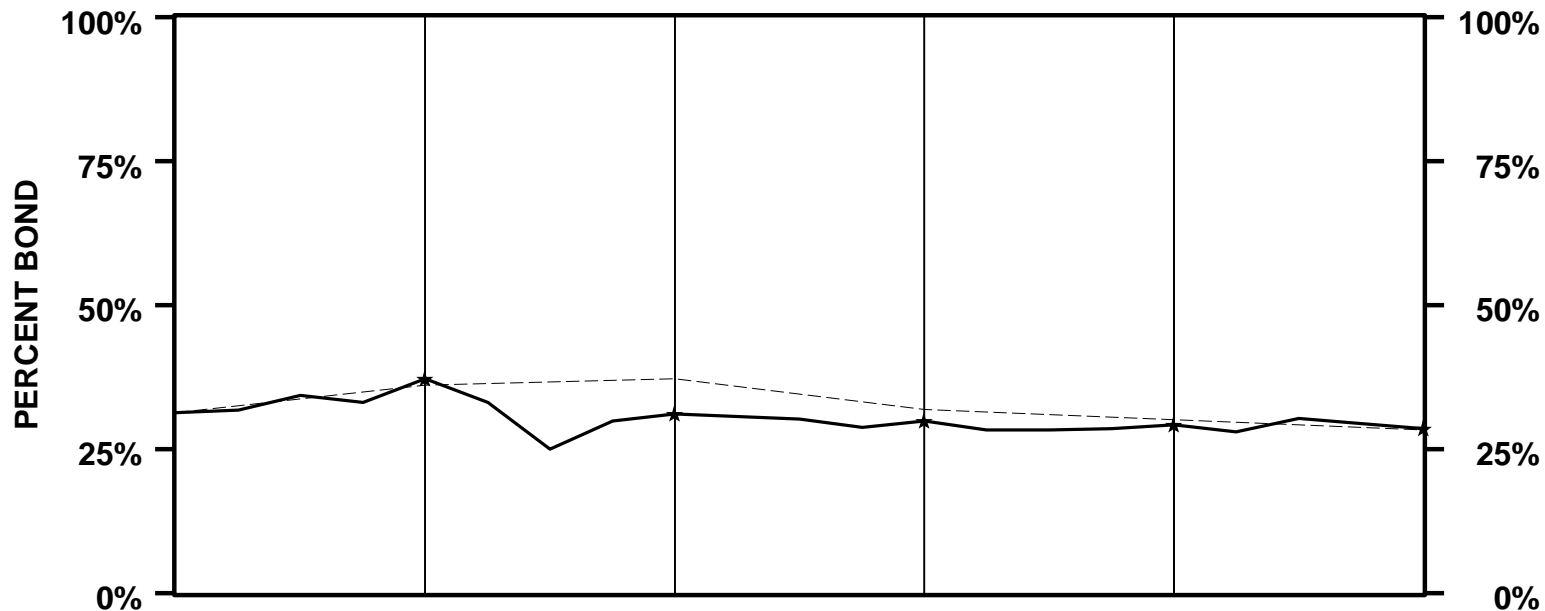
|                 | 9/00 | 9/01 | 9/02 | 9/03 | 9/04 | 9/05 |
|-----------------|------|------|------|------|------|------|
| HIGH            | 85.7 | 80.8 | 79.4 | 81.0 | 79.8 | 81.1 |
| 1ST QTL         | 67.6 | 61.6 | 59.4 | 65.7 | 66.2 | 68.1 |
| — MEDIAN        | 60.0 | 53.8 | 50.9 | 58.2 | 59.4 | 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  |
| ★ TRS COMPOSITE | 59.1 | 50.7 | 58   | 58.9 | 60.3 | 61.3 |

\* Includes International Segment

# VERMONT STATE TEACHERS

## 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  |
| ★ TRS COMPOSITE | 31.3 | 46   | 31.1 | 29.9 | 29.2 | 28.6 |
|                 |      | 50   | 66   | 56   | 54   | 48   |

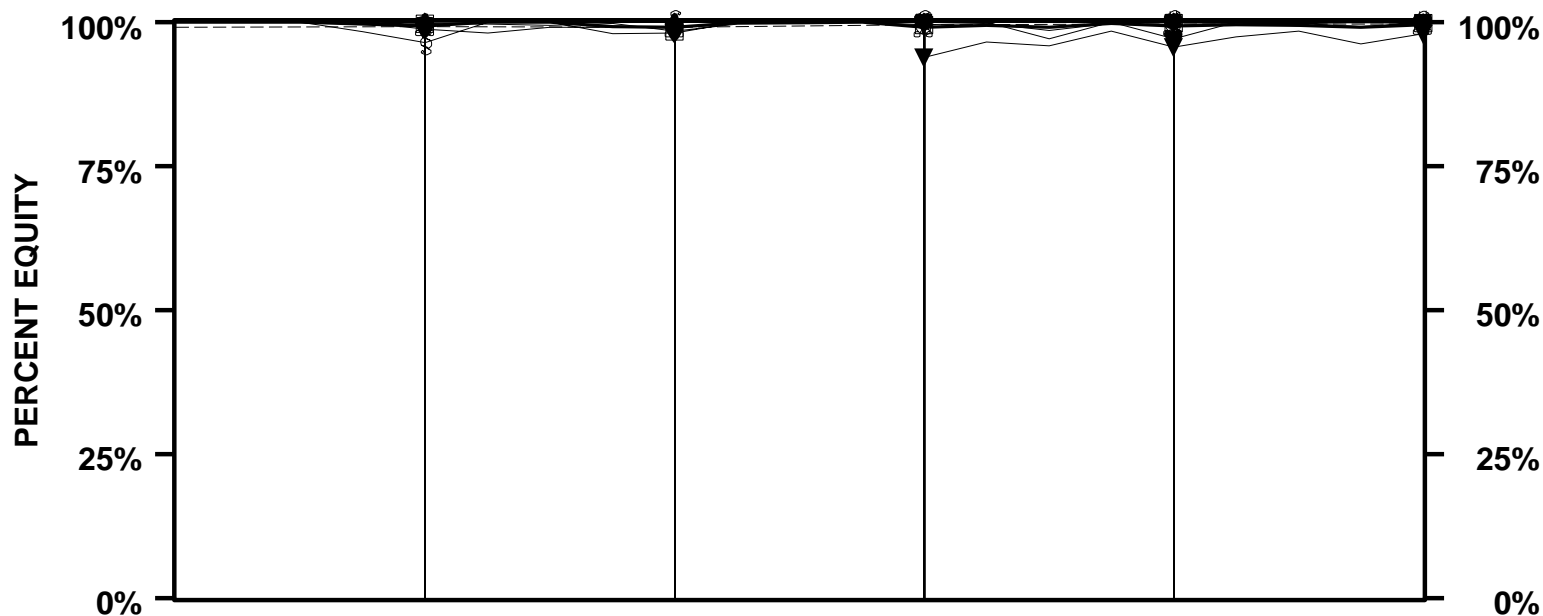
\* Includes International Segment



# VERMONT STATE TEACHERS

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



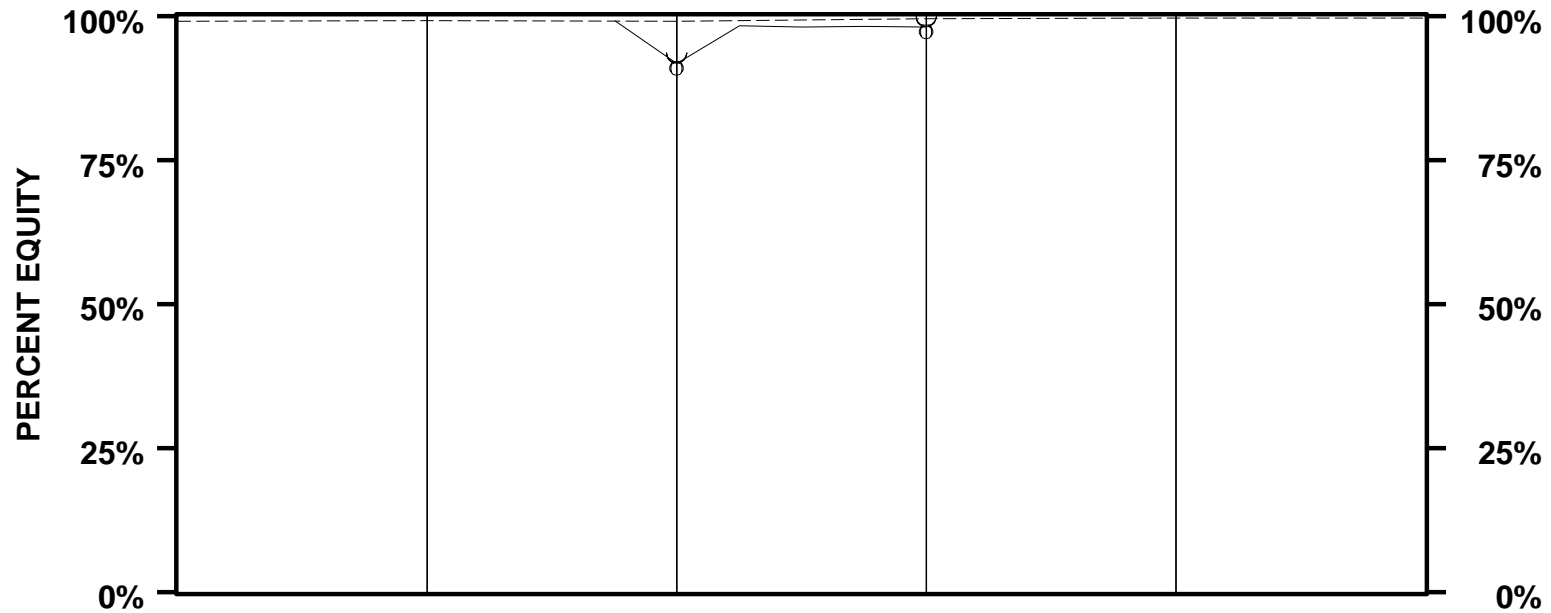
|                   | 9/00  | 9/01  | 9/02  | 9/03  | 9/04  | 9/05  |
|-------------------|-------|-------|-------|-------|-------|-------|
| HIGH              | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1ST QTL           | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| ■ MEDIAN          | 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  |
| Ω EQTY COMPOSITE  | 100.0 | 99.4  | 99.1  | 99.1  | 99.4  | 99.6  |
| ♥ DELAWARE        | 100.0 | 99.5  | 98.2  | 100.0 | 100.0 | 99.9  |
| □ SSgA            | 100.0 | 99.8  | 98.5  | 99.6  | 99.9  | 99.9  |
| ♣ FIDELITY        | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.9  |
| § J&W SELIGMAN    | 100.0 | 96.5  | 100.0 | 100.0 | 100.0 | 99.8  |
| ▼ WELLINGTON      |       |       |       | 93.9  | 95.7  | 98.0  |
| ♥ MONDRIAN INT'L  | 100.0 | 98.8  | 99.0  | 100.0 | 97.1  | 99.9  |
| # SSgA DAILY EAFE |       |       |       |       | 100.0 | 100.0 |

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



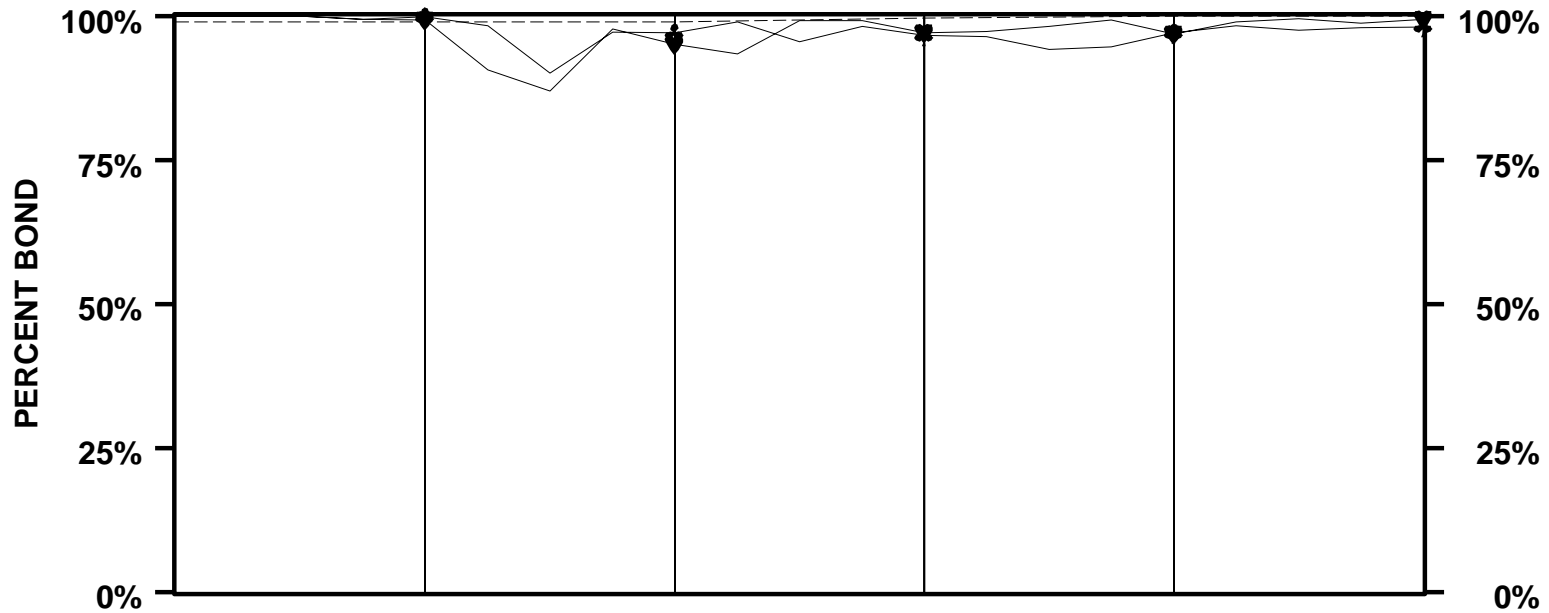
|               | 9/00  | 9/01  | 9/02  | 9/03  | 9/04  | 9/05  |
|---------------|-------|-------|-------|-------|-------|-------|
| HIGH          | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1ST QTL       | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| MEDIAN        | 99.2  | 99.3  | 99.2  | 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  |
| PUTNAM (Cash) |       |       | 91.8  | 98.1  |       |       |
|               |       |       | 86    | 64    |       |       |

\* Includes International Segment

# VERMONT STATE TEACHERS

## 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 | 99.9  | 97.1  | 96.7  | 97.1  | 98.2  |
| ♥ MONDRIAN GFI | 100.0 | 99.4  | 95.1  | 97.1  | 96.9  | 99.5  |

\* Includes International Segment

# VERMONT STATE TEACHERS

## 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>      |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| TRS COMPOSITE                | 3.2             | 63 | 5.1                | 69 | 3.7                | 75 | 12.7             | 50 | 15.1                | 31 | 5.1                 | 37 |
| ALLOC INDEX                  | 3.6             | 53 | 4.9                | 72 | 3.0                | 83 | 12.9             | 48 | 15.3                | 28 | 4.1                 | 58 |
| POLICY INDEX                 | 3.7             | 50 | 5.4                | 62 | 4.1                | 68 | 12.5             | 55 | 15.0                | 33 | 3.5                 | 69 |
| MEDIAN                       | 3.7             |    | 5.9                |    | 4.8                |    | 12.8             |    | 14.1                |    | 4.4                 |    |
| <b>** EQUITY MANAGERS **</b> |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| EQTY COMPOSITE               | 3.3             | 77 | 5.8                | 64 | 2.7                | 78 | 13.2             | 69 | 17.1                | 69 | 0.5                 | 58 |
| DELAWARE                     | 2.9             | 81 | 4.2                | 87 | 2.9                | 72 | 11.9             | 84 | 17.2                | 69 | 6.2                 | 39 |
| SSgA                         | 3.4             | 75 | 4.9                | 81 | 2.6                | 80 | 11.7             | 85 | 16.5                | 81 | -1.7                | 80 |
| FIDELITY                     | 3.3             | 78 | 5.6                | 68 | 1.4                | 89 | 10.0             | 92 | 13.9                | 90 | -5.5                | 91 |
| J&W SELIGMAN                 | 3.0             | 81 | 4.5                | 85 | -2.8               | 98 | 11.7             | 85 | 17.0                | 70 | -1.7                | 80 |
| WELLINGTON                   | 4.2             | 52 | 12.2               | 11 | 11.1               | 7  | 25.6             | 6  |                     |    |                     |    |
| R 2000(R) VALUE              | 3.1             | 80 | 8.3                | 37 | 4.0                | 59 | 17.7             | 44 | 24.9                | 15 | 15.2                | 12 |
| 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 1000(R) VALUE              | 3.9             | 60 | 5.6                | 67 | 5.7                | 42 | 16.7             | 50 | 20.5                | 46 | 5.8                 | 41 |
| R 2000(R)                    | 4.7             | 46 | 9.2                | 30 | 3.4                | 66 | 18.0             | 43 | 24.1                | 20 | 6.4                 | 38 |
| R 2000(R) GR                 | 6.3             | 21 | 10.0               | 23 | 2.5                | 80 | 18.0             | 43 | 23.2                | 25 | -2.5                | 84 |
| MEDIAN                       | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |

# VERMONT STATE TEACHERS

## 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           | 76 | 2.0                | 75 | 1.1                | 93 | 2.3              | 79 | 6.6                 | 17 | 6.5                 | 66 |
| LB AGGREGATE                                     | - 0.7           | 85 | 2.3                | 58 | 1.8                | 65 | 2.8              | 67 | 4.0                 | 66 | 6.6                 | 62 |
| MEDIAN   | - 0.3           |    | 2.4                |    | 2.1                |    | 3.3              |    | 4.7                 |    | 6.9                 |    |
| <b>** CASH EQUIV MANAGERS **</b>                 |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| VERMONT INV                                      | 0.9             | 27 | 1.3                | 81 | 3.6                | 6  | 4.5              | 8  | 3.0                 | 10 | 2.9                 | 25 |
| 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> |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| MONDRIAN INT'L                                   | 9.3             | 74 | 9.6                | 53 | 11.1               | 41 | 27.3             | 42 | 28.2                | 17 | 11.9                | 8  |
| SSgA DAILY EAFE                                  | 10.3            | 58 | 9.4                | 59 | 9.2                | 66 | 25.9             | 57 |                     |    |                     |    |
| CITI PMI EPAC                                    | 11.0            | 47 | 10.3               | 46 | 10.2               | 53 | 27.3             | 42 | 25.1                | 52 | 3.5                 | 74 |
| MS EAFE NET                                      | 10.4            | 56 | 9.3                | 61 | 9.1                | 66 | 25.8             | 59 | 24.6                | 61 | 3.2                 | 78 |
| MEDIAN   | 10.8            |    | 9.9                |    | 10.6               |    | 26.4             |    | 25.3                |    | 6.2                 |    |

# VERMONT STATE TEACHERS

## 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>    |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| MONDRIAN GFI                         | - 0.9           | 72 | - 0.8              | 57 | - 2.7              | 51 | 3.7              | 74 | 8.2                 | 57 | 9.6                 | 38 |
| CITI WLD GOV BD                      | - 1.1           | 91 | - 2.5              | 83 | - 5.0              | 81 | 3.0              | 84 | 8.0                 | 60 | 8.2                 | 63 |
| DELAWARE INDEX                       | - 0.9           | 71 | - 0.2              | 53 | - 1.7              | 43 | 3.0              | 84 | 5.8                 | 72 | 7.4                 | 66 |
| MEDIAN                               | - 0.3           |    | 0.0                |    | - 2.6              |    | 4.3              |    | 9.2                 |    | 9.0                 |    |
| <b>** REAL ESTATE MANAGERS **</b>    |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| MORGAN STANLEY                       | 4.8             | 25 | 8.4                | 50 | 11.6               | 49 | 18.0             | 51 | 14.6                | 34 | 10.4                | 48 |
| UBS REALTY                           | 3.7             | 43 | 10.5               | 36 | 15.7               | 25 | 20.5             | 39 | 13.9                | 39 | 10.8                | 41 |
| NCREIF PROPERTY                      | 4.4             | 31 | 10.0               | 39 | 13.9               | 34 | 19.2             | 45 | 13.0                | 46 | 11.0                | 41 |
| MEDIAN                               | 3.4             |    | 8.7                |    | 11.6               |    | 18.5             |    | 12.6                |    | 10.3                |    |
| <b>** PRIVATE EQUITY MANAGERS **</b> |                 |    |                    |    |                    |    |                  |    |                     |    |                     |    |
| PRU & VVC                            | 5.1             | 17 | 5.8                | 32 | 7.0                | 36 | 2.7              | 61 | - 2.4               | 76 | - 1.6               | 52 |
| MEDIAN                               | 0.0             |    | 1.1                |    | 4.7                |    | 7.9              |    | 5.0                 |    | - 1.1               |    |

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY NET OF FEES

### PERIODS ENDING 9/05

|                              | LAST<br>QTR | LAST 2<br>QTRS | LAST 3<br>QTRS | LAST<br>YEAR | LAST 3<br>YEARS | LAST 5<br>YEARS |
|------------------------------|-------------|----------------|----------------|--------------|-----------------|-----------------|
| <b>** TOTAL FUND **</b>      |             |                |                |              |                 |                 |
| TRS COMPOSITE                | 3.2         | 5.1            | 3.7            | 12.7         | 15.1            |                 |
| ALLOC INDEX                  | 3.6         | 4.9            | 3.0            | 12.9         | 15.3            | 4.1             |
| POLICY INDEX                 | 3.7         | 5.4            | 4.1            | 12.5         | 15.0            | 3.5             |
| <b>** EQUITY MANAGERS **</b> |             |                |                |              |                 |                 |
| EQTY COMPOSITE               | 3.3         | 5.8            | 2.7            | 13.2         | 17.1            |                 |
| DELAWARE                     | 2.9         | 4.2            | 2.9            | 11.9         | 17.2            |                 |
| SSgA                         | 3.4         | 4.9            | 2.6            | 11.7         | 16.5            |                 |
| FIDELITY                     | 3.3         | 5.6            | 1.4            | 10.0         | 13.9            |                 |
| J&W SELIGMAN                 | 3.0         | 4.5            | -2.8           | 11.7         | 17.0            |                 |
| WELLINGTON                   | 4.2         | 12.2           | 11.1           | 25.6         |                 |                 |
| R 2000(R) VALUE              | 3.1         | 8.3            | 4.0            | 17.7         | 24.9            | 15.2            |
| 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 1000(R) VALUE              | 3.9         | 5.6            | 5.7            | 16.7         | 20.5            | 5.8             |
| R 2000(R)                    | 4.7         | 9.2            | 3.4            | 18.0         | 24.1            | 6.4             |
| R 2000(R) GR                 | 6.3         | 10.0           | 2.5            | 18.0         | 23.2            | -2.5            |
| <b>** BOND MANAGERS **</b>   |             |                |                |              |                 |                 |
| LOOMIS                       | -0.5        | 2.0            | 1.1            | 2.3          | 6.6             |                 |
| LB AGGREGATE                 | -0.7        | 2.3            | 1.8            | 2.8          | 4.0             | 6.6             |

# VERMONT STATE TEACHERS

## PERFORMANCE SUMMARY NET OF FEES

### PERIODS ENDING 9/05

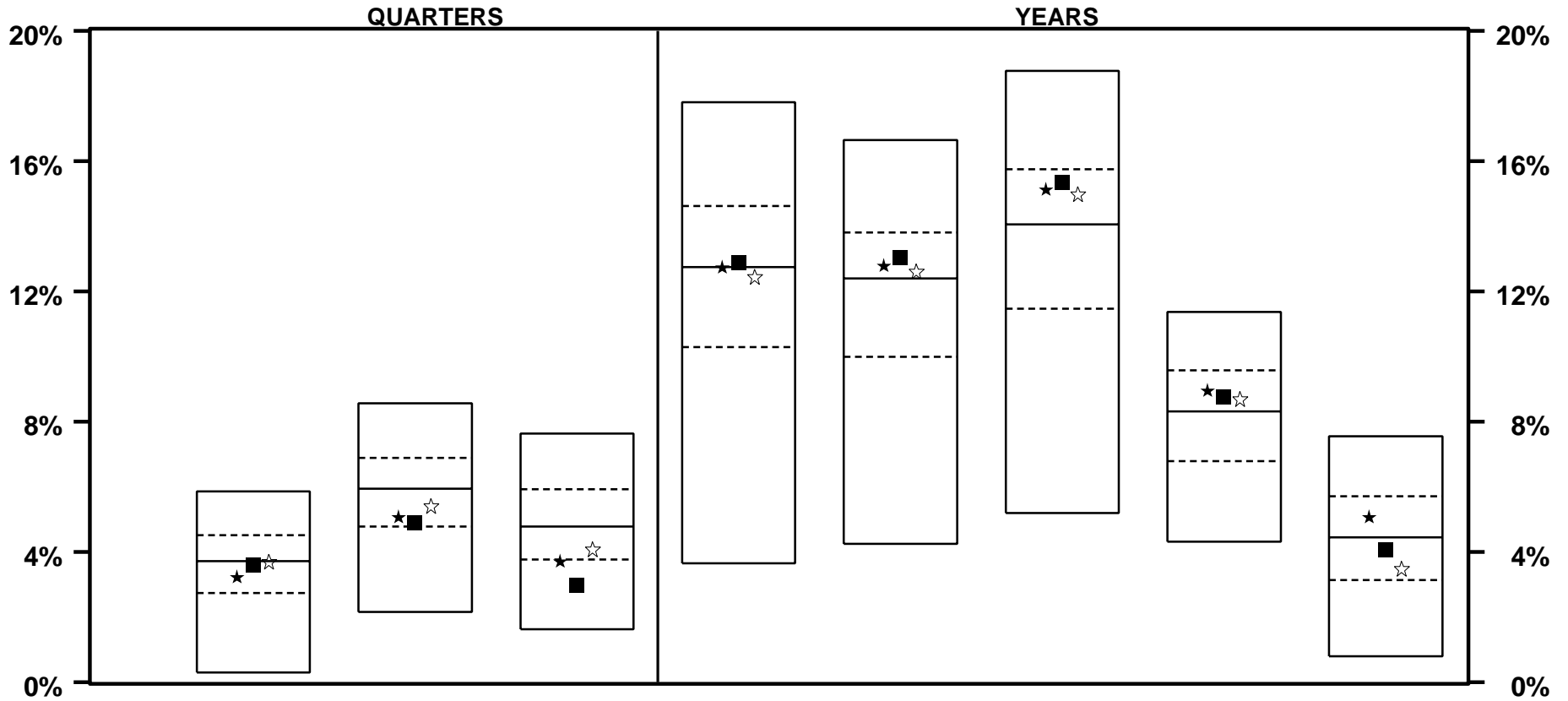
|  | LAST<br>QTR | LAST 2<br>QTRS | LAST 3<br>QTRS | LAST<br>YEAR | LAST 3<br>YEARS | LAST 5<br>YEARS |
|--|-------------|----------------|----------------|--------------|-----------------|-----------------|
| <b>** CASH EQUIV MANAGERS **</b>                 |             |                |                |              |                 |                 |
| VERMONT INV                                      | 0.9         | 1.3            | 3.6            | 4.5          | 3.0             |                 |
| 90 DAY T-BILLS                                   | 0.8         | 1.6            | 2.1            | 2.6          | 1.7             | 2.5             |
| <b>** INT'L DEVELOPED MKT EQUITY MANAGERS **</b> |             |                |                |              |                 |                 |
| MONDRIAN INT'L                                   | 9.3         | 9.6            | 11.1           | 27.3         | 28.2            |                 |
| SSgA DAILY EAFE                                  | 10.3        | 9.4            | 9.2            | 25.9         |                 |                 |
| CITI PMI EPAC                                    | 11.0        | 10.3           | 10.2           | 27.3         | 25.1            | 3.5             |
| MS EAFE NET                                      | 10.4        | 9.3            | 9.1            | 25.8         | 24.6            | 3.2             |
| <b>** GLOBAL BOND MANAGERS **</b>                |             |                |                |              |                 |                 |
| MONDRIAN GFI                                     | - 0.9       | - 0.8          | - 2.7          | 3.7          | 8.2             |                 |
| CITI WLD GOV BD                                  | - 1.1       | - 2.5          | - 5.0          | 3.0          | 8.0             | 8.2             |
| DELAWARE INDEX                                   | - 0.9       | - 0.2          | - 1.7          | 3.0          | 5.8             | 7.4             |
| <b>** REAL ESTATE MANAGERS **</b>                |             |                |                |              |                 |                 |
| MORGAN STANLEY                                   | 4.8         | 8.4            | 11.6           | 18.0         | 14.6            |                 |
| UBS REALTY                                       | 3.5         | 10.0           | 14.9           | 19.4         | 12.9            | 9.9             |
| NCREIF PROPERTY                                  | 4.4         | 10.0           | 13.9           | 19.2         | 13.0            | 11.0            |
| <b>** PRIVATE EQUITY MANAGERS **</b>             |             |                |                |              |                 |                 |
| PRU & VVC  | 4.8         | 5.3            | 6.5            | 2.2          | - 2.6           |                 |



# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

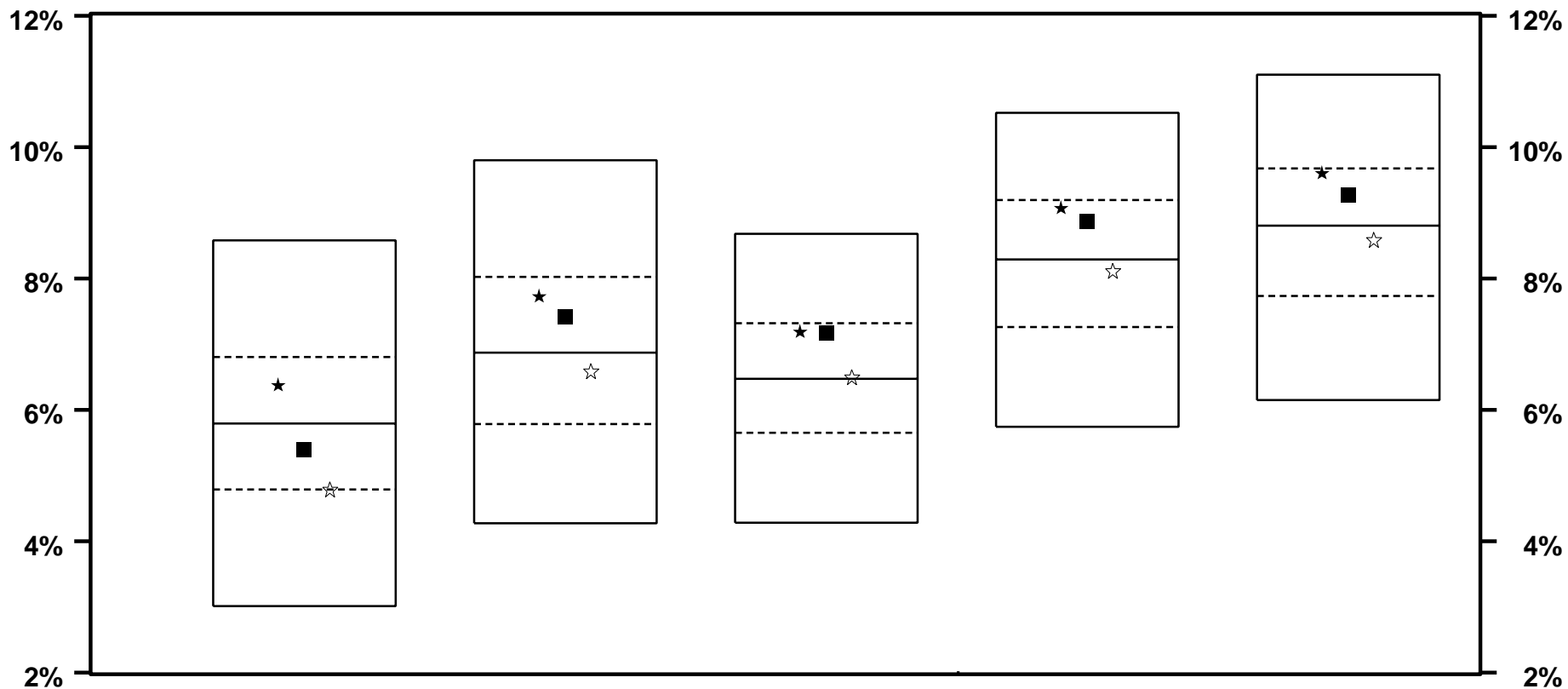


|                 | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-----------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE | 3.2        | 63 | 5.1         | 69 | 3.7         | 75 | 12.7        | 50 | 12.8         | 42 | 15.1         | 31 | 9.0          | 37 | 5.1          | 37 |
| ■ ALLOC INDEX   | 3.6        | 53 | 4.9         | 72 | 3.0         | 83 | 12.9        | 48 | 13.0         | 37 | 15.3         | 28 | 8.8          | 41 | 4.1          | 58 |
| ☆ POLICY INDEX  | 3.7        | 50 | 5.4         | 62 | 4.1         | 68 | 12.5        | 55 | 12.6         | 45 | 15.0         | 33 | 8.7          | 42 | 3.5          | 69 |
| <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 TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

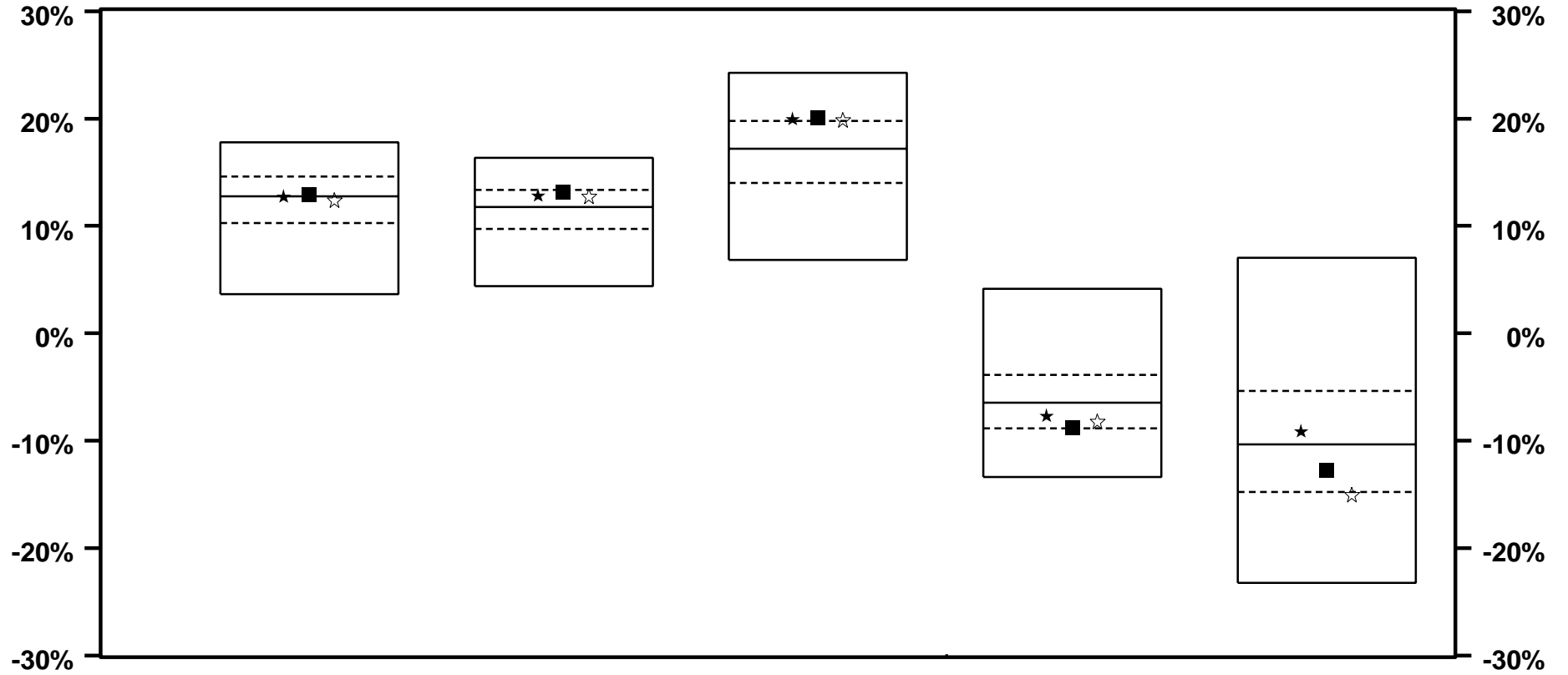


|                 | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ★ TRS COMPOSITE | 6.4             | 35 | 7.7             | 31 | 7.2             | 28 | 9.1             | 27 | 9.6              | 26 |
| ■ ALLOC INDEX   | 5.4             | 61 | 7.4             | 37 | 7.2             | 28 | 8.9             | 33 | 9.3              | 35 |
| ☆ POLICY INDEX  | 4.8             | 74 | 6.6             | 59 | 6.5             | 48 | 8.1             | 54 | 8.6              | 56 |
| <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 TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

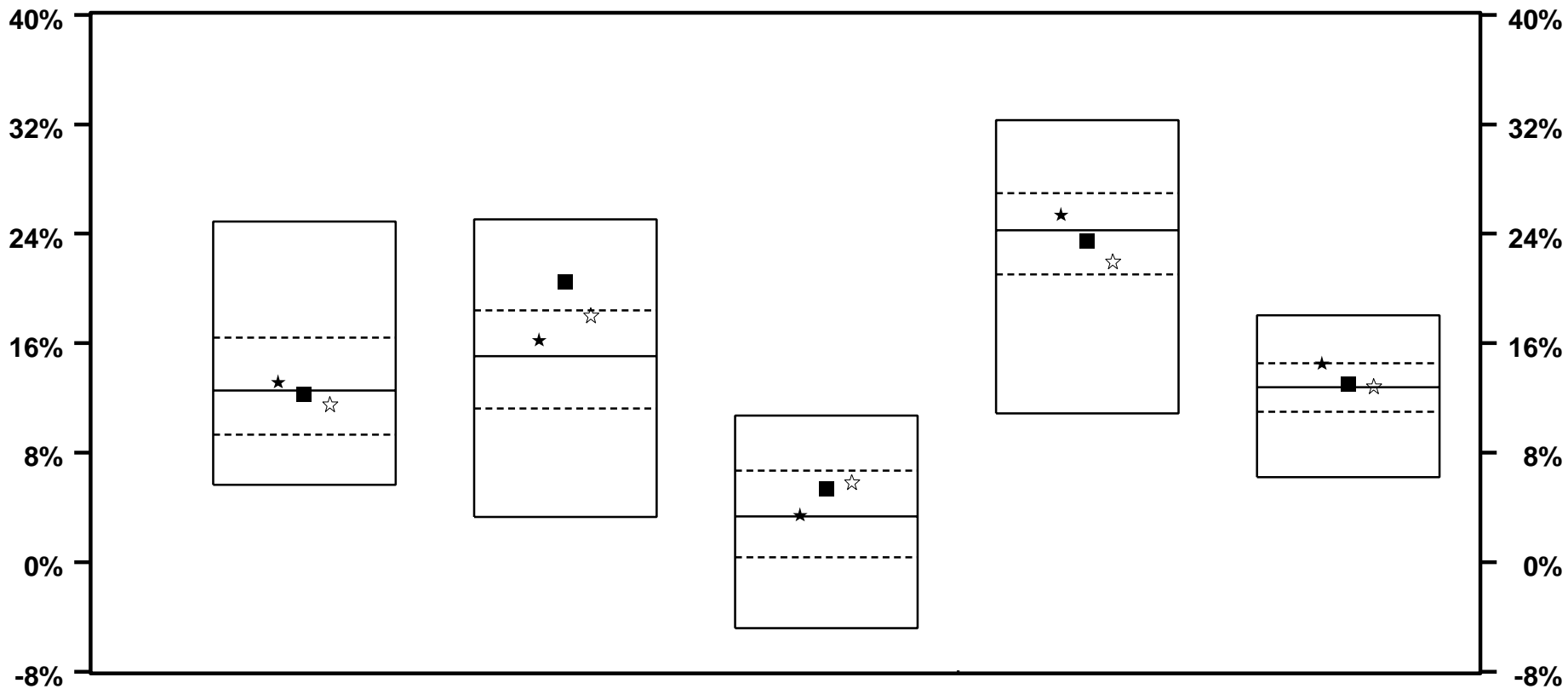


|                 | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02      |    | 9 / 01       |    |
|-----------------|-------------|----|-------------|----|-------------|----|-------------|----|--------------|----|
| ★ TRS COMPOSITE | 12.7        | 50 | 12.8        | 32 | 20.0        | 23 | -7.7        | 63 | -9.1         | 42 |
| ■ ALLOC INDEX   | 12.9        | 48 | 13.2        | 26 | 20.1        | 22 | -8.8        | 74 | -12.8        | 63 |
| ☆ POLICY INDEX  | 12.5        | 55 | 12.8        | 32 | 19.9        | 24 | -8.2        | 68 | -15.0        | 75 |
| <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 TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

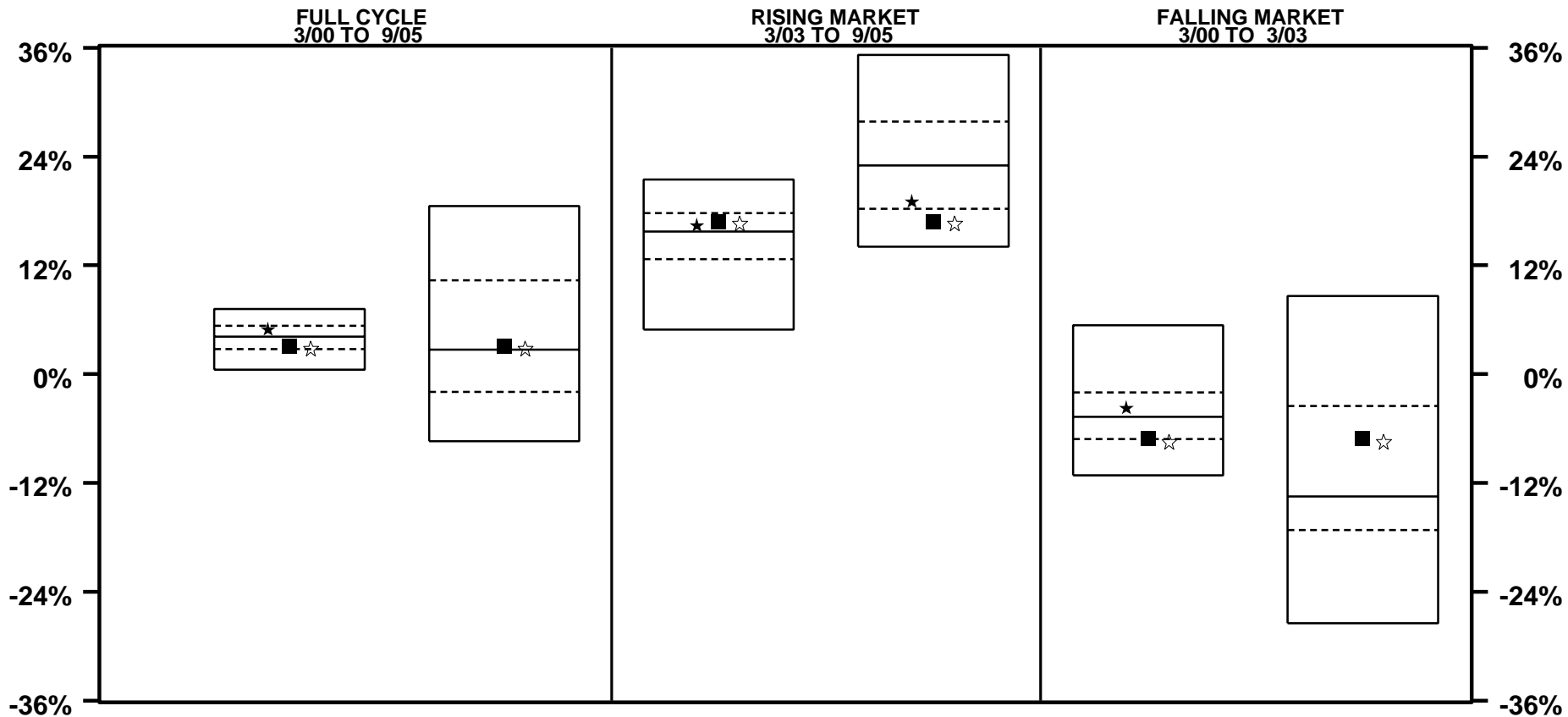


|                 | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-----------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE | 13.2        | 45 | 16.2        | 40 | 3.5        | 48 | 25.4        | 37 | 14.5        | 25 |
| ■ ALLOC INDEX   | 12.3        | 52 | 20.5        | 15 | 5.4        | 34 | 23.4        | 58 | 13.1        | 45 |
| ☆ POLICY INDEX  | 11.6        | 58 | 18.1        | 27 | 5.9        | 30 | 22.0        | 69 | 12.9        | 48 |
| <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 TEACHERS

## TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

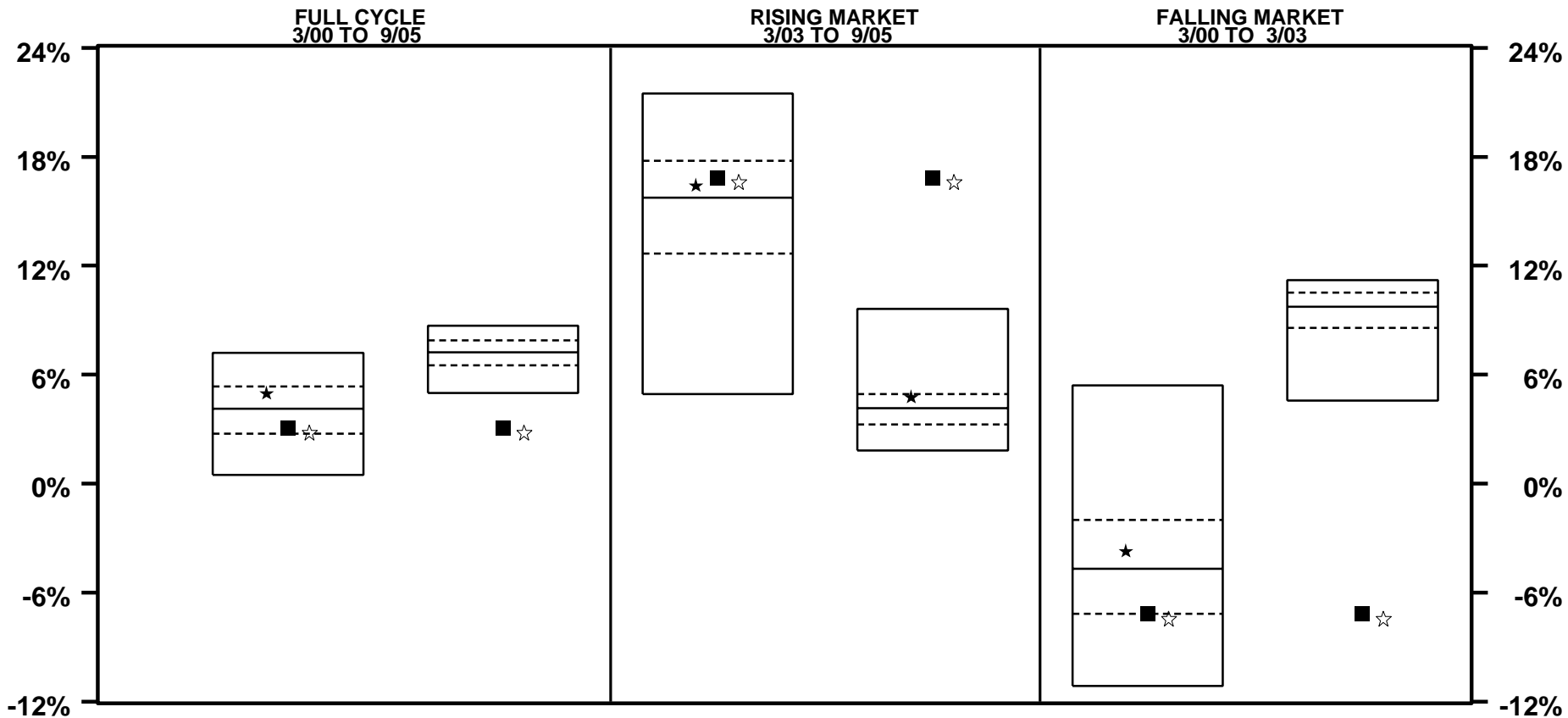


|                 | TOTAL FUND |    | EQUITY ONLY |    | TOTAL FUND  |    | EQUITY ONLY |    | TOTAL FUND  |    | EQUITY ONLY  |    |
|-----------------|------------|----|-------------|----|-------------|----|-------------|----|-------------|----|--------------|----|
| ★ TRS COMPOSITE | 5.0        | 32 |             |    | 16.4        | 40 | 19.1        | 71 | -3.7        | 39 |              |    |
| ■ ALLOC INDEX   | 3.1        | 69 | 3.1         | 48 | 16.8        | 34 | 16.8        | 88 | -7.1        | 74 | -7.1         | 33 |
| ☆ POLICY INDEX  | 2.8        | 73 | 2.8         | 49 | 16.6        | 36 | 16.6        | 89 | -7.4        | 76 | -7.4         | 34 |
| <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 TEACHERS

## TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

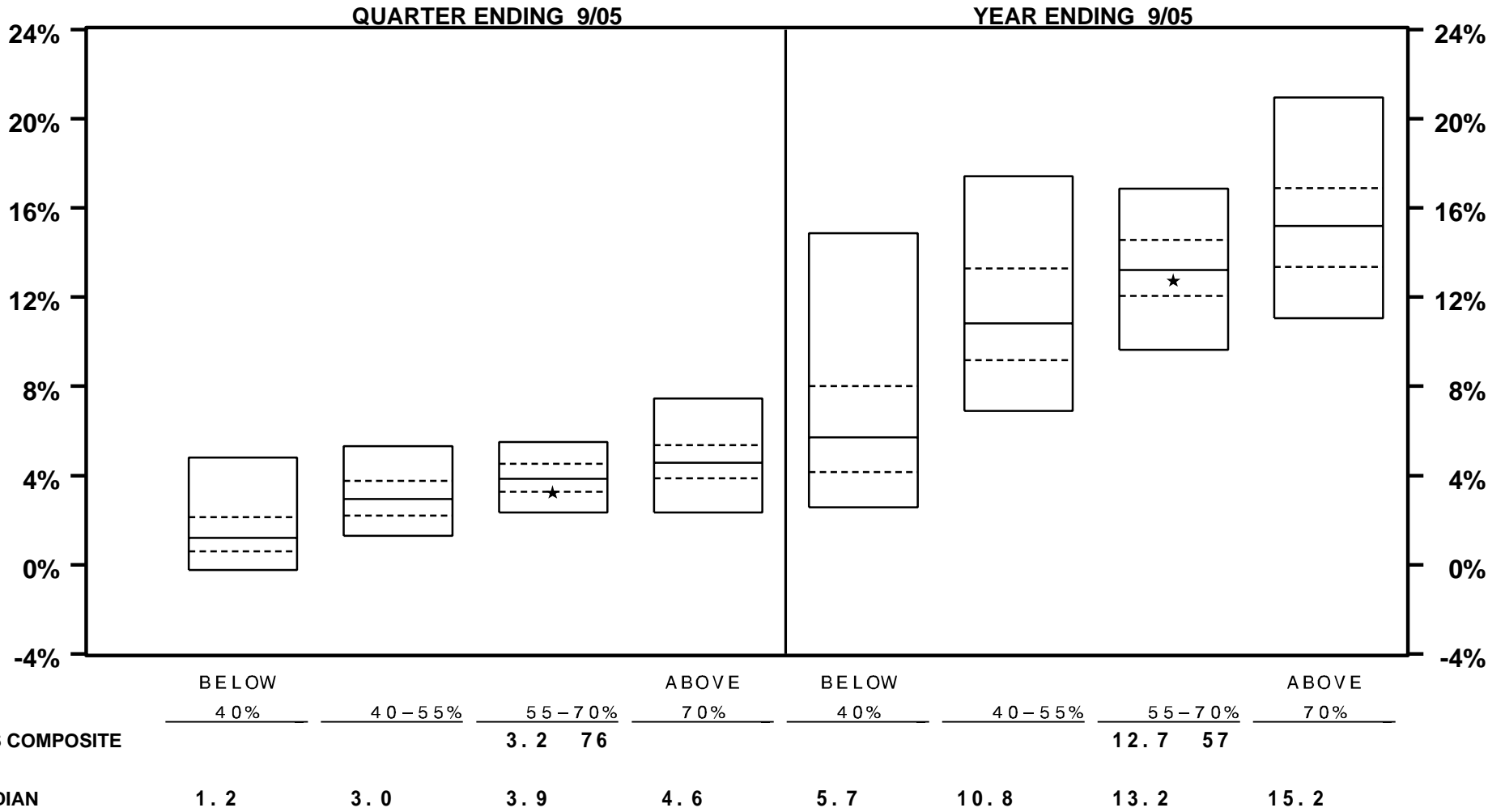


|                 | TOTAL FUND |    | BONDS ONLY |    | TOTAL FUND  |    | BONDS ONLY |    | TOTAL FUND  |    | BONDS ONLY |    |
|-----------------|------------|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|
| ★ TRS COMPOSITE | 5.0        | 32 |            |    | 16.4        | 40 | 4.8        | 35 | -3.7        | 39 |            |    |
| ■ ALLOC INDEX   | 3.1        | 69 | 3.1        | 99 | 16.8        | 34 | 16.8       | 1  | -7.1        | 74 | -7.1       | 99 |
| ☆ POLICY INDEX  | 2.8        | 73 | 2.8        | 99 | 16.6        | 36 | 16.6       | 1  | -7.4        | 76 | -7.4       | 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 TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN

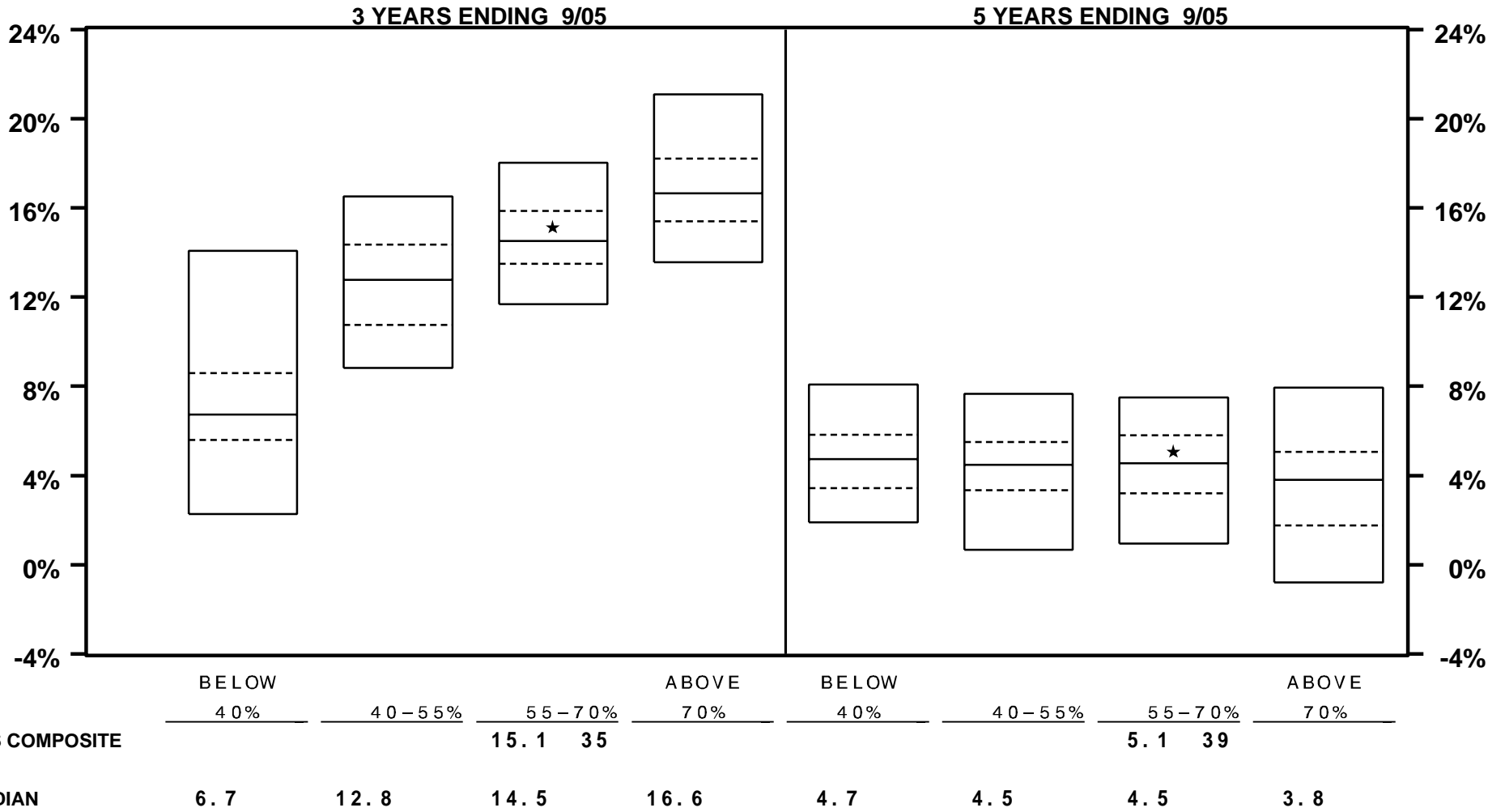


★ TRS COMPOSITE

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RATES OF RETURN

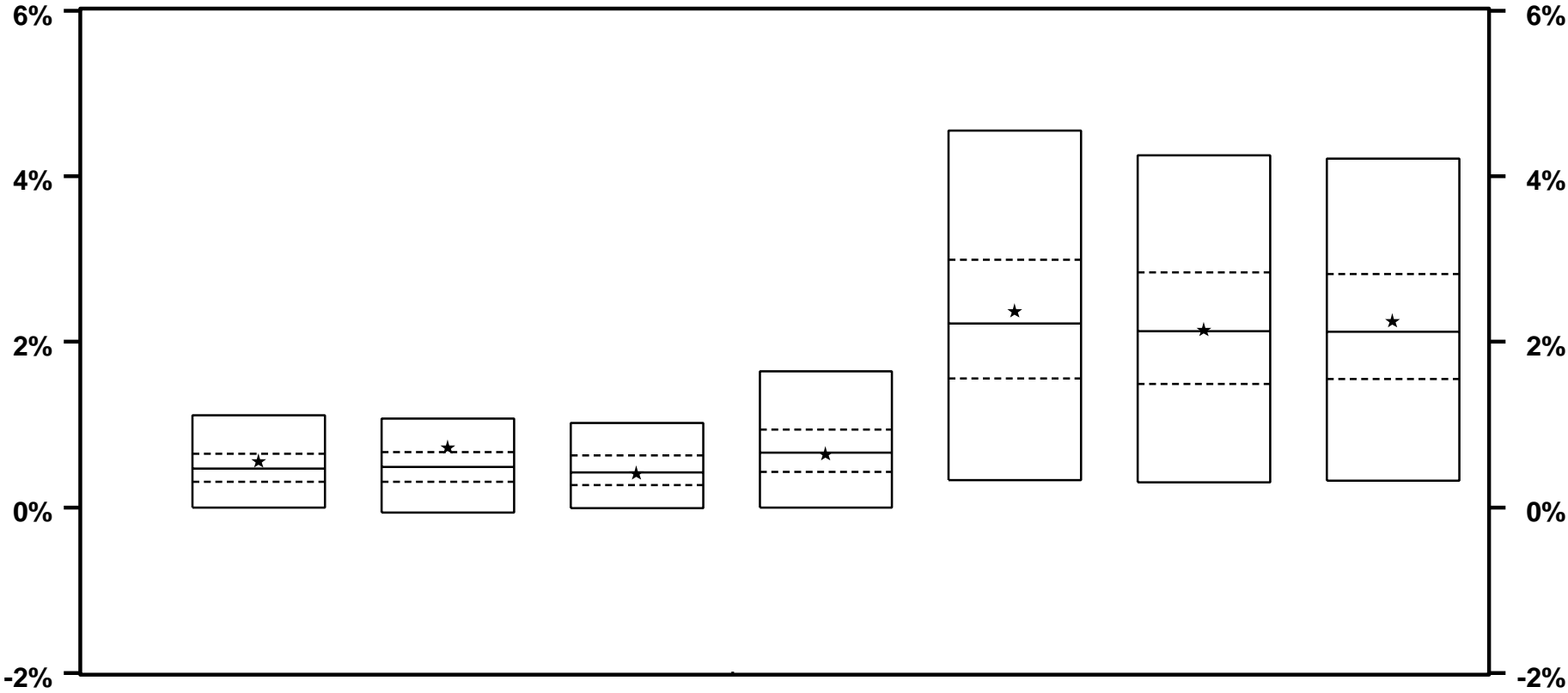
### EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN





# VERMONT STATE TEACHERS

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

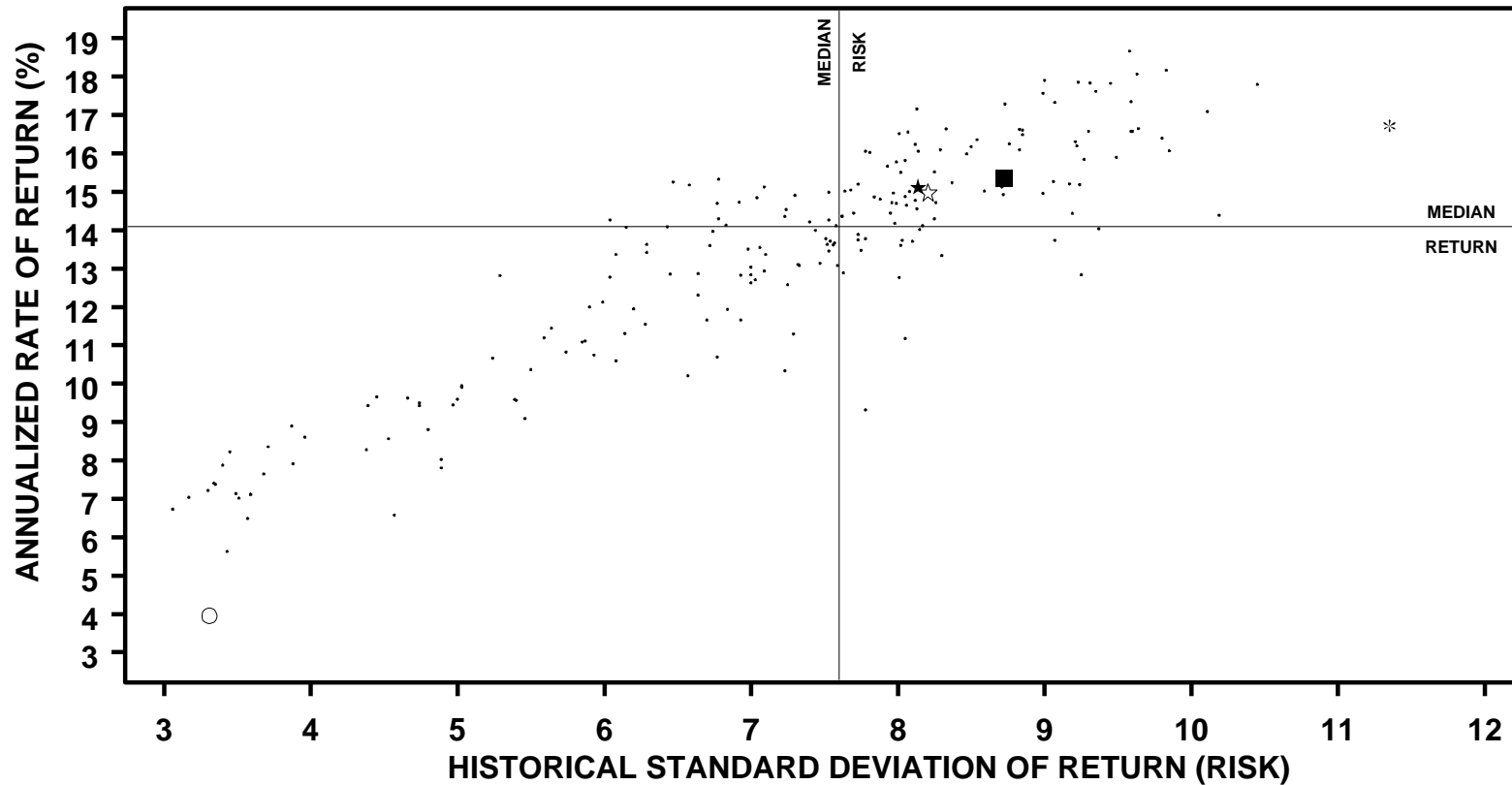


|                 | <u>THIS</u><br><u>QUARTER</u> | <u>LAST</u><br><u>QUARTER</u> | <u>2 QTRS</u><br><u>AGO</u> | <u>3 QTRS</u><br><u>AGO</u> | <u>LAST</u><br><u>YEAR</u> | <u>LAST</u><br><u>2 YEARS</u> | <u>LAST</u><br><u>3 YEARS</u> |
|-----------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------------|-------------------------------|
| ★ TRS COMPOSITE | 0.6 34                        | 0.7 19                        | 0.4 50                      | 0.6 51                      | 2.4 43                     | 2.1 49                        | 2.3 44                        |
| MEDIAN          | 0.5                           | 0.5                           | 0.4                         | 0.7                         | 2.2                        | 2.1                           | 2.1                           |

# VERMONT STATE TEACHERS

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

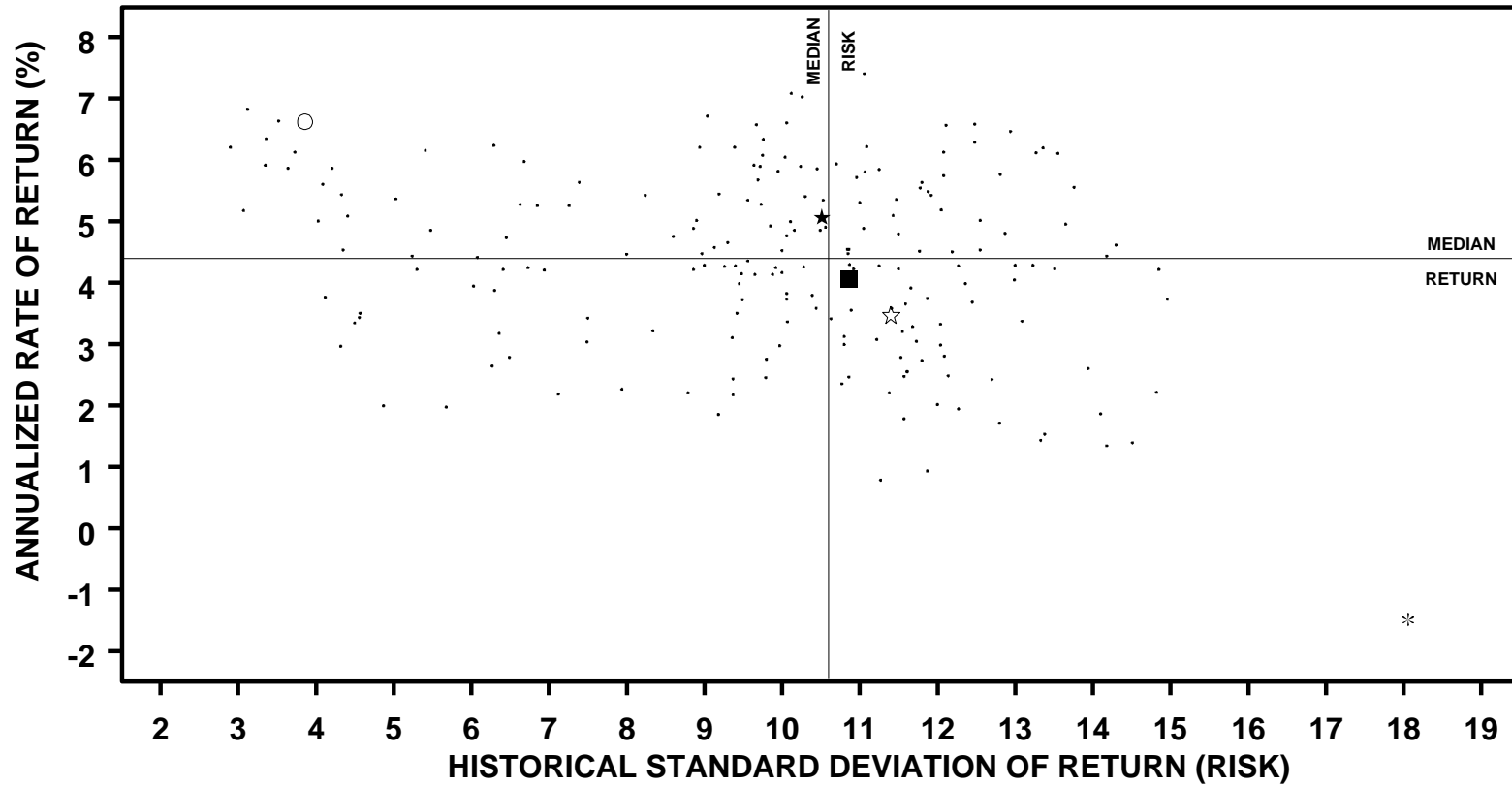


|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 15.1              | 31   | 8.1                | 32   | 1.6          | 40   |
| ■ ALLOC INDEX   | 15.3              | 28   | 8.7                | 20   | 1.5          | 62   |
| ☆ POLICY INDEX  | 15.0              | 33   | 8.2                | 30   | 1.6          | 47   |
| * 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 TEACHERS

## TOTAL FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

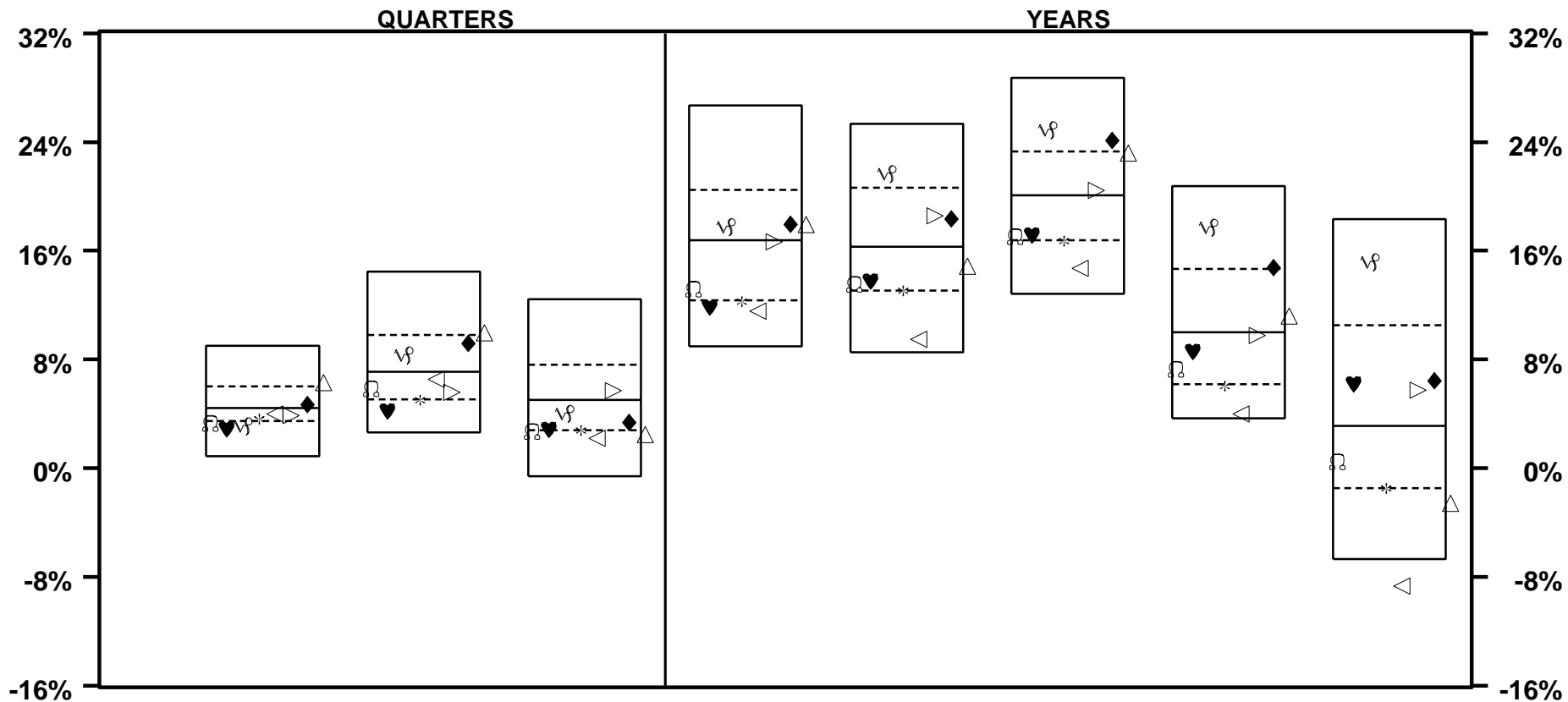


|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 5.1               | 37   | 10.5               | 50   | 0.3          | 40   |
| ■ ALLOC INDEX   | 4.1               | 58   | 10.9               | 44   | 0.2          | 59   |
| ☆ POLICY INDEX  | 3.5               | 69   | 11.4               | 35   | 0.1          | 70   |
| * 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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

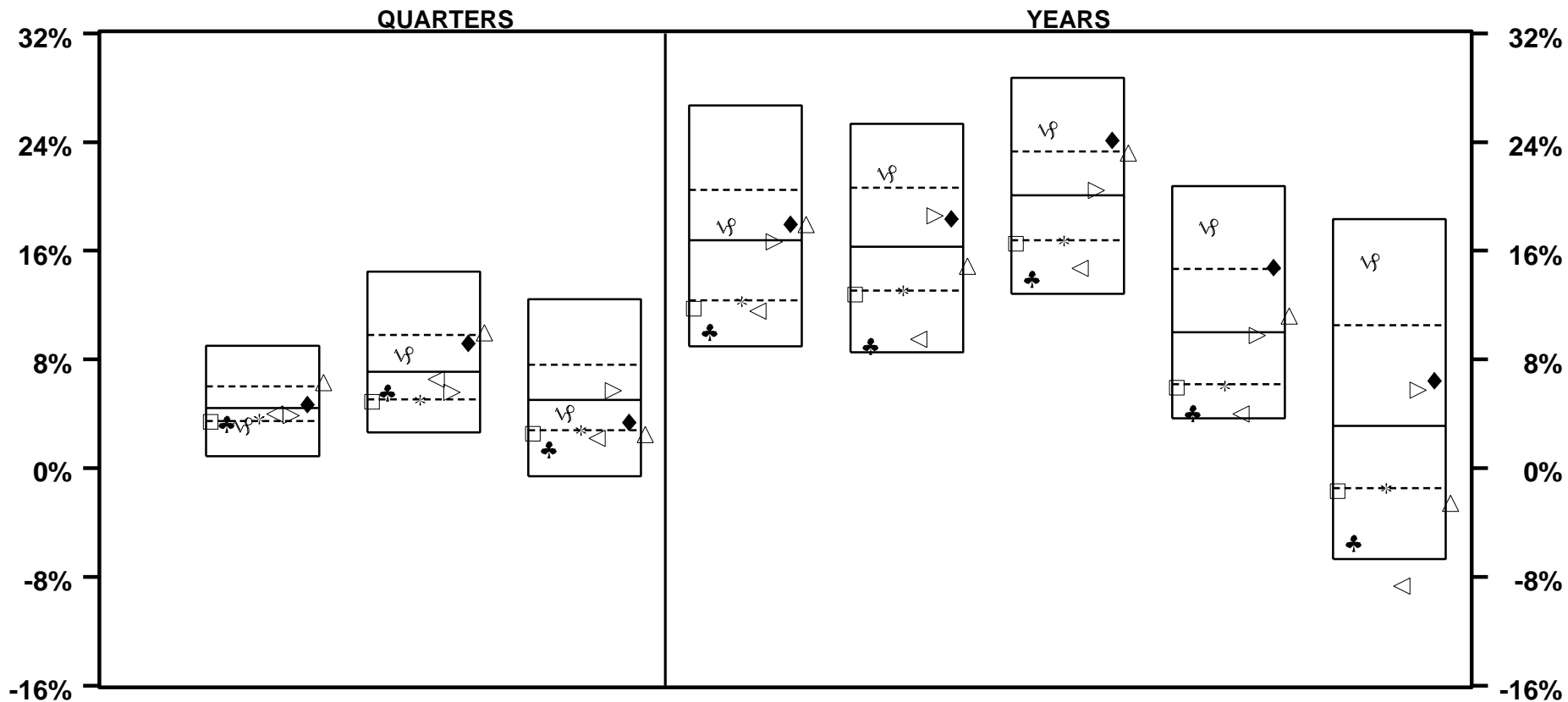


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ○ EQTY COMPOSITE  | 3.3        | 77 | 5.8         | 64 | 2.7         | 78 | 13.2        | 69 | 13.5         | 67 | 17.1         | 69 | 7.3          | 66 | 0.5          | 58 |
| ♥ DELAWARE        | 2.9        | 81 | 4.2         | 87 | 2.9         | 72 | 11.9        | 84 | 13.8         | 65 | 17.2         | 69 | 8.6          | 56 | 6.2          | 39 |
| ∞ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 37 | 4.0         | 59 | 17.7        | 44 | 21.6         | 17 | 24.9         | 15 | 17.7         | 12 | 15.2         | 12 |
| * 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 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)       | 4.7        | 46 | 9.2         | 30 | 3.4         | 66 | 18.0        | 43 | 18.4         | 36 | 24.1         | 20 | 14.8         | 24 | 6.4          | 38 |
| △ 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 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

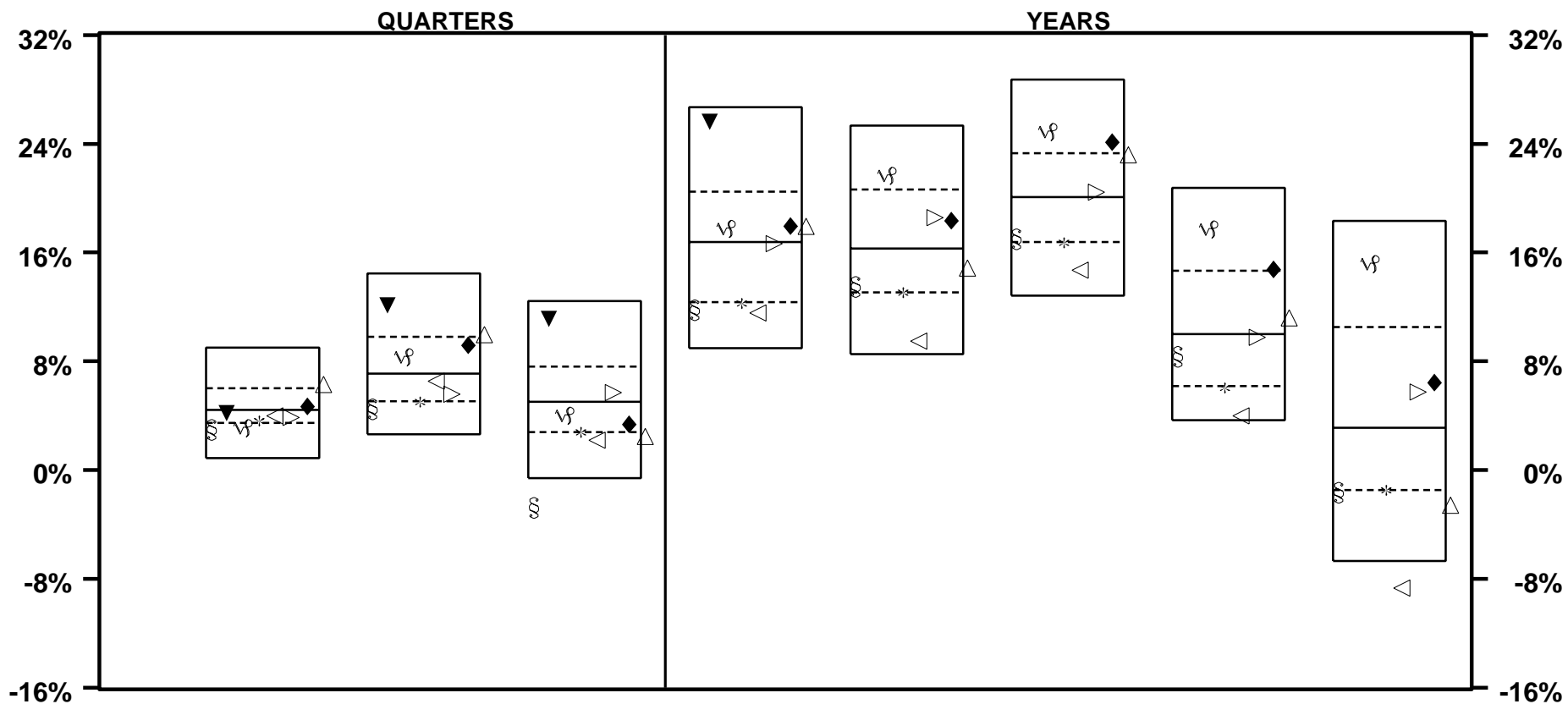


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| □ SSgA            | 3.4        | 75 | 4.9         | 81 | 2.6         | 80 | 11.7        | 85 | 12.8         | 80 | 16.5         | 81 | 5.9          | 84 | -1.7         | 80 |
| ♣ FIDELITY        | 3.3        | 78 | 5.6         | 68 | 1.4         | 89 | 10.0        | 92 | 9.0          | 94 | 13.9         | 90 | 4.1          | 92 | -5.5         | 91 |
| ∩ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 37 | 4.0         | 59 | 17.7        | 44 | 21.6         | 17 | 24.9         | 15 | 17.7         | 12 | 15.2         | 12 |
| * 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 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)       | 4.7        | 46 | 9.2         | 30 | 3.4         | 66 | 18.0        | 43 | 18.4         | 36 | 24.1         | 20 | 14.8         | 24 | 6.4          | 38 |
| △ 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 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

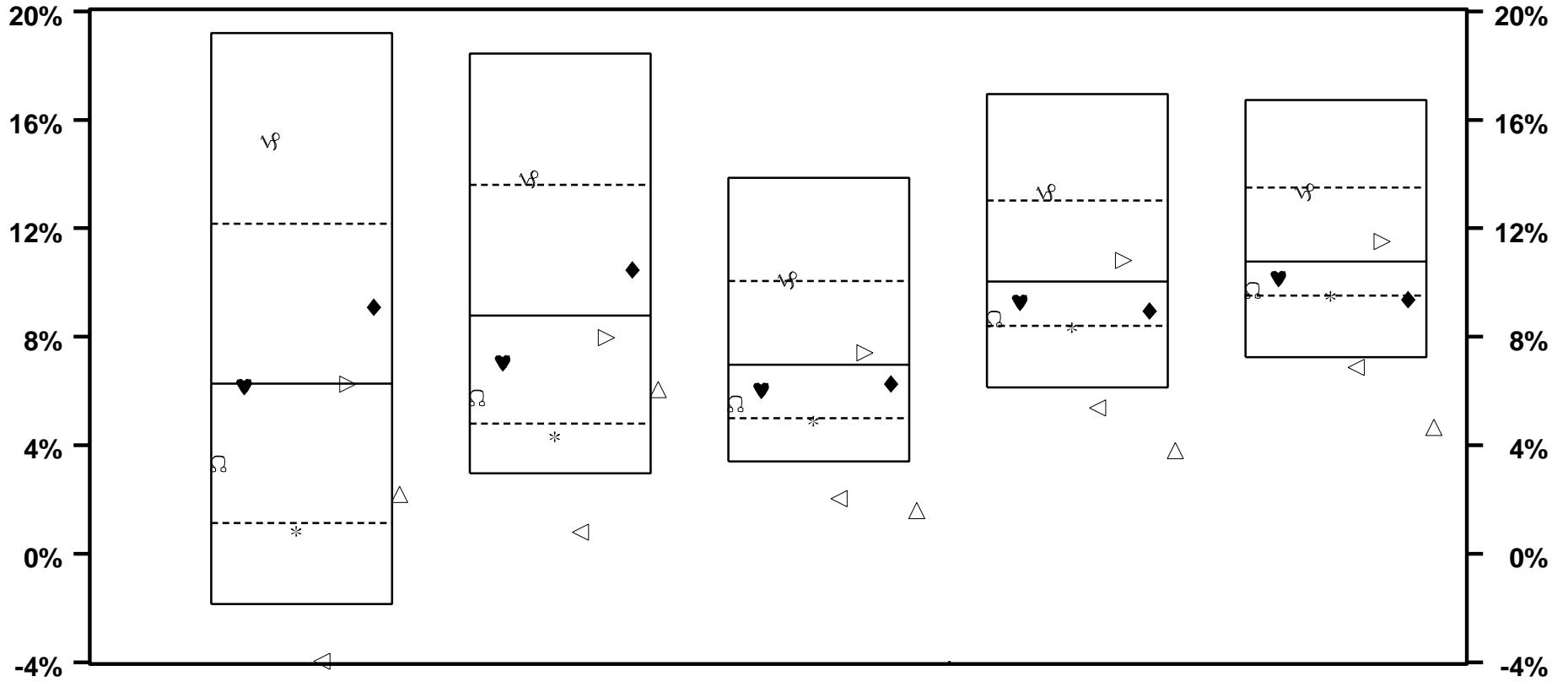


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| § J&W SELIGMAN    | 3.0        | 81 | 4.5         | 85 | -2.8        | 98 | 11.7        | 85 | 13.5         | 68 | 17.0         | 70 | 8.3          | 58 | -1.7         | 80 |
| ▼ WELLINGTON      | 4.2        | 52 | 12.2        | 11 | 11.1        | 7  | 25.6        | 6  |              |    |              |    |              |    |              |    |
| √ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 37 | 4.0         | 59 | 17.7        | 44 | 21.6         | 17 | 24.9         | 15 | 17.7         | 12 | 15.2         | 12 |
| * 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 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)       | 4.7        | 46 | 9.2         | 30 | 3.4         | 66 | 18.0        | 43 | 18.4         | 36 | 24.1         | 20 | 14.8         | 24 | 6.4          | 38 |
| △ 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 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

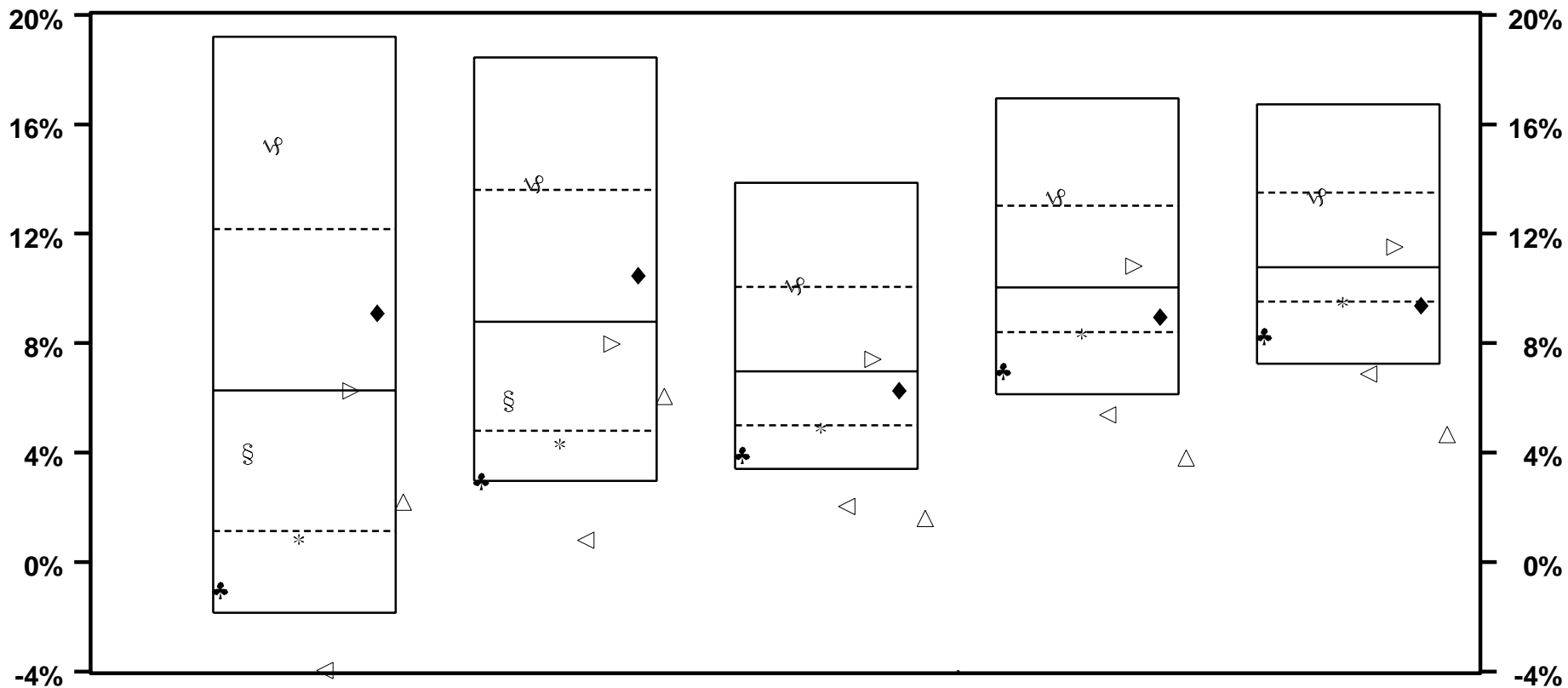


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| Ω EQTY COMPOSITE  | 3.3             | 64 | 5.7             | 67 | 5.5             | 67 | 8.7             | 65 | 9.7              | 64 |
| ♥ DELAWARE        | 6.2             | 50 | 7.0             | 60 | 6.0             | 60 | 9.3             | 59 | 10.2             | 60 |
| ∞ R 2000(R) VALUE | 15.2            | 14 | 13.8            | 24 | 10.1            | 24 | 13.3            | 22 | 13.3             | 26 |
| * 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 1000(R) VALUE | 6.3             | 50 | 8.0             | 54 | 7.4             | 44 | 10.8            | 40 | 11.5             | 41 |
| ◆ R 2000(R)       | 9.1             | 36 | 10.5            | 40 | 6.3             | 58 | 9.0             | 62 | 9.4              | 81 |
| △ R 2000(R) GR    | 2.2             | 69 | 6.1             | 66 | 1.6             | 98 | 3.8             | 98 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



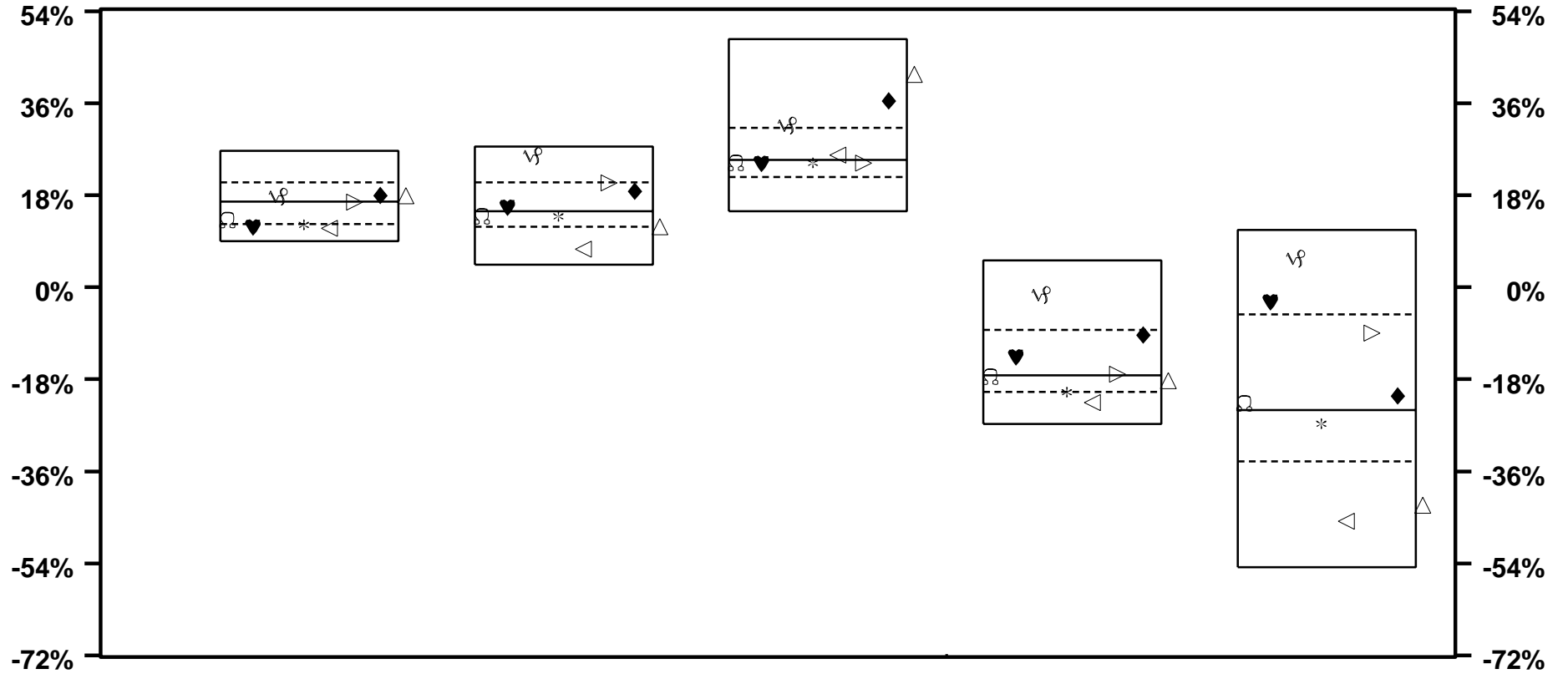
|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ FIDELITY        | - 1.0           | 93 | 3.0             | 95 | 3.9             | 92 | 7.0             | 91 | 8.3              | 90 |
| § J&W SELIGMAN    | 4.0             | 62 | 5.9             | 66 |                 |    |                 |    |                  |    |
| ∞ R 2000(R) VALUE | 15.2            | 14 | 13.8            | 24 | 10.1            | 24 | 13.3            | 22 | 13.3             | 26 |
| * 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 1000(R) VALUE | 6.3             | 50 | 8.0             | 54 | 7.4             | 44 | 10.8            | 40 | 11.5             | 41 |
| ◆ R 2000(R)       | 9.1             | 36 | 10.5            | 40 | 6.3             | 58 | 9.0             | 62 | 9.4              | 81 |
| △ R 2000(R) GR    | 2.2             | 69 | 6.1             | 66 | 1.6             | 98 | 3.8             | 98 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

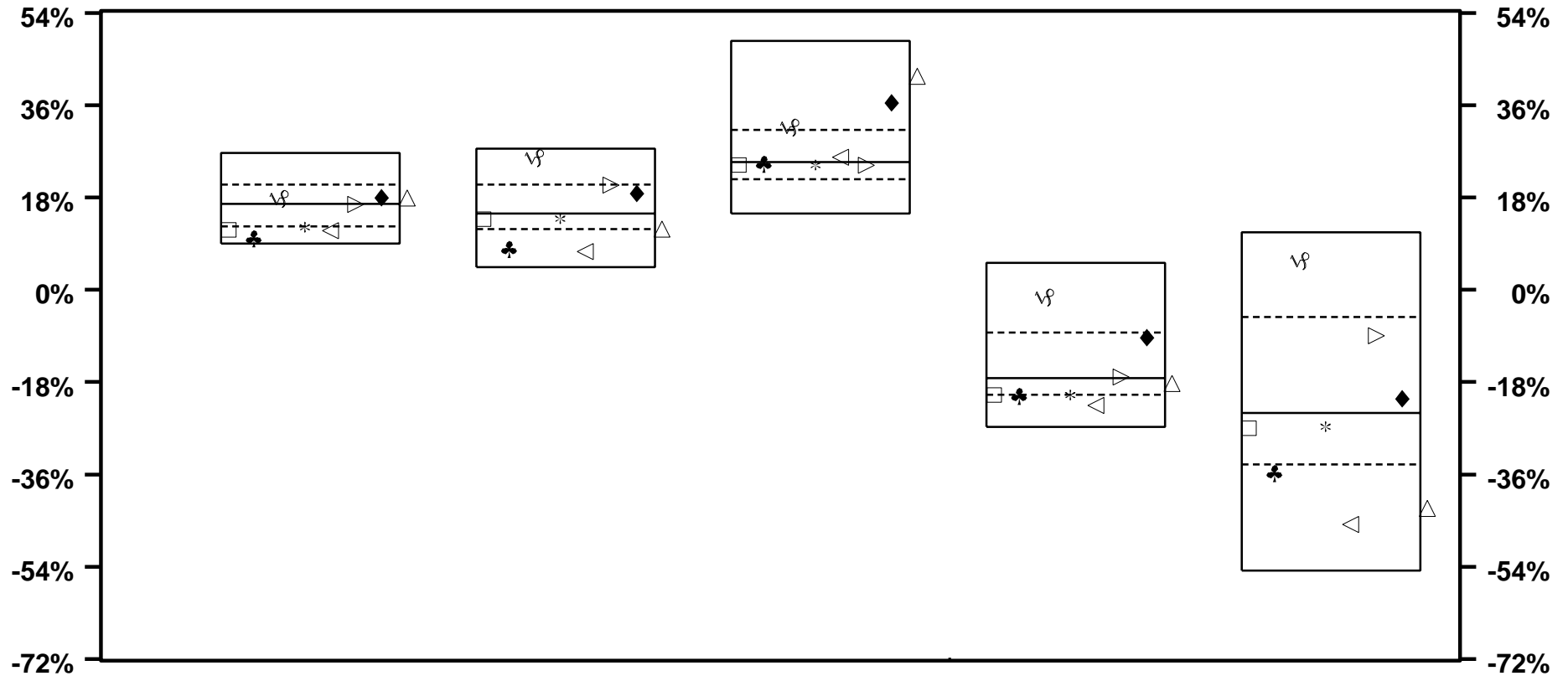


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| Ω EQTY COMPOSITE  | 13.2        | 69 | 13.9        | 57 | 24.4        | 57 | -17.4        | 50 | -22.7        | 48 |
| ♥ DELAWARE        | 11.9        | 84 | 15.7        | 46 | 24.3        | 60 | -13.5        | 38 | -2.9         | 21 |
| ∞ R 2000(R) VALUE | 17.7        | 44 | 25.7        | 8  | 31.7        | 23 | -1.5         | 12 | 5.6          | 11 |
| * 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 1000(R) VALUE | 16.7        | 50 | 20.5        | 25 | 24.4        | 58 | -17.0        | 49 | -8.9         | 28 |
| ◆ R 2000(R)       | 18.0        | 43 | 18.8        | 32 | 36.5        | 13 | -9.3         | 27 | -21.2        | 46 |
| △ R 2000(R) GR    | 18.0        | 43 | 11.9        | 74 | 41.7        | 8  | -18.2        | 54 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

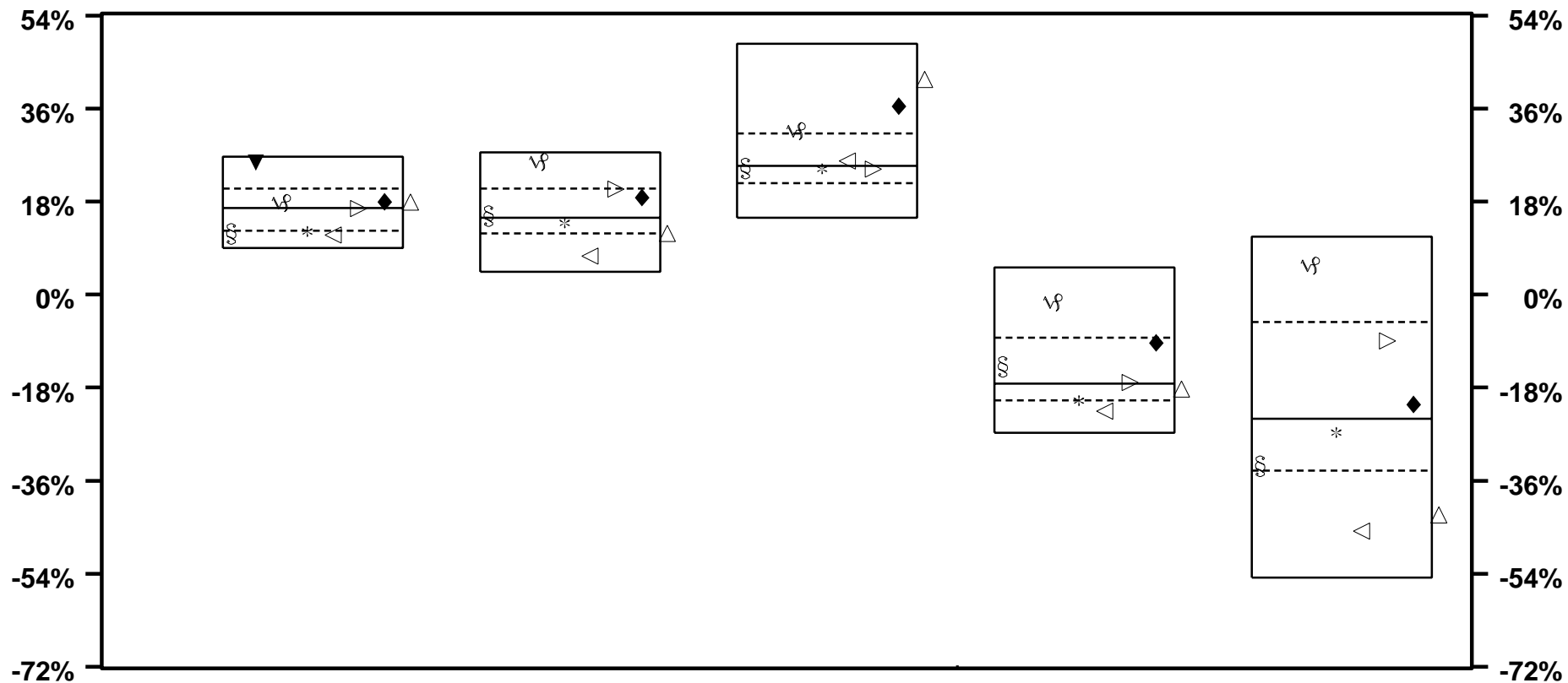


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| □ SSgA            | 11.7        | 85 | 13.8        | 63 | 24.4        | 57 | -20.4        | 72 | -27.0        | 64 |
| ♣ FIDELITY        | 10.0        | 92 | 8.0         | 87 | 24.5        | 53 | -20.7        | 77 | -35.7        | 77 |
| ∩ R 2000(R) VALUE | 17.7        | 44 | 25.7        | 8  | 31.7        | 23 | -1.5         | 12 | 5.6          | 11 |
| * 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 1000(R) VALUE | 16.7        | 50 | 20.5        | 25 | 24.4        | 58 | -17.0        | 49 | -8.9         | 28 |
| ◆ R 2000(R)       | 18.0        | 43 | 18.8        | 32 | 36.5        | 13 | -9.3         | 27 | -21.2        | 46 |
| △ R 2000(R) GR    | 18.0        | 43 | 11.9        | 74 | 41.7        | 8  | -18.2        | 54 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

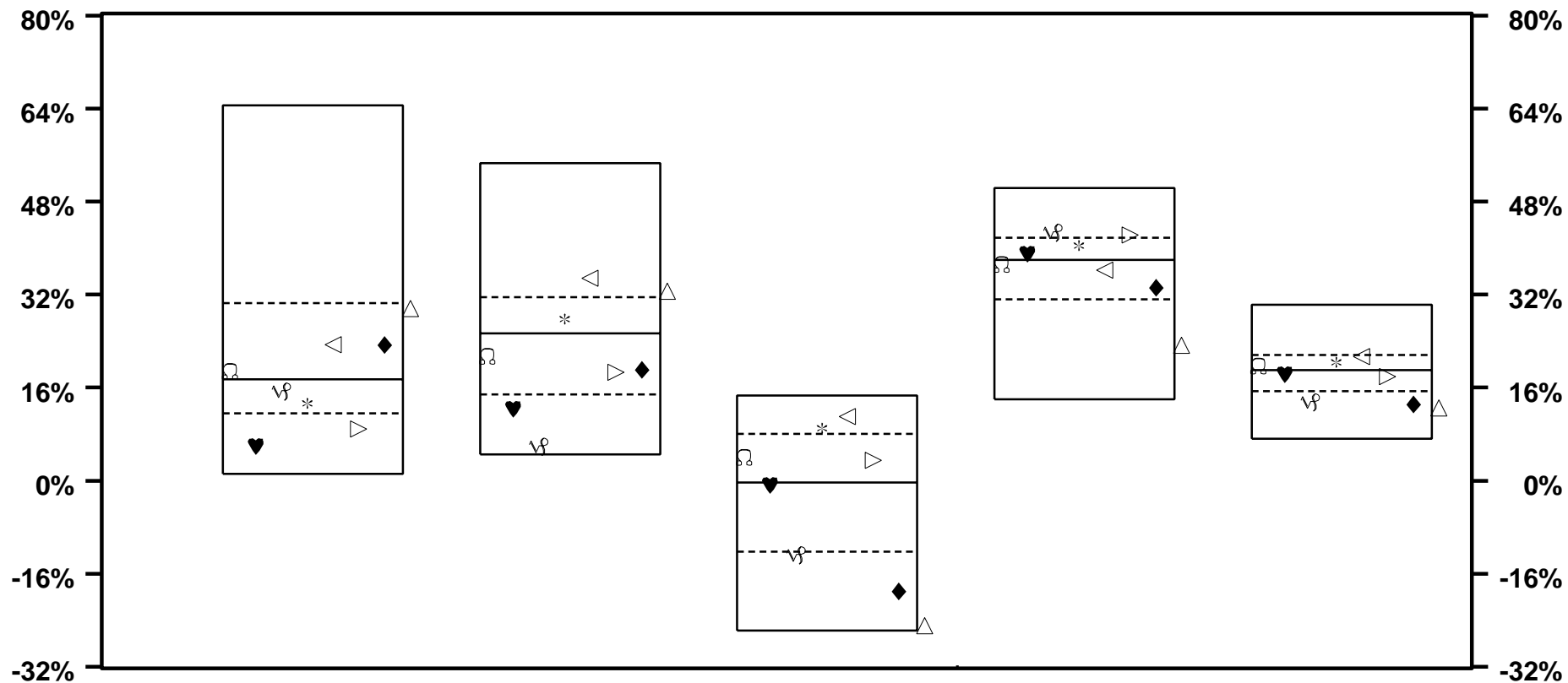


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| § J&W SELIGMAN    | 11.7        | 85 | 15.2        | 48 | 24.4        | 57 | -14.0        | 39 | -33.3        | 74 |
| ▼ WELLINGTON      | 25.6        | 6  |             |    |             |    |              |    |              |    |
| ∞ R 2000(R) VALUE | 17.7        | 44 | 25.7        | 8  | 31.7        | 23 | -1.5         | 12 | 5.6          | 11 |
| * 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 1000(R) VALUE | 16.7        | 50 | 20.5        | 25 | 24.4        | 58 | -17.0        | 49 | -8.9         | 28 |
| ◆ R 2000(R)       | 18.0        | 43 | 18.8        | 32 | 36.5        | 13 | -9.3         | 27 | -21.2        | 46 |
| △ R 2000(R) GR    | 18.0        | 43 | 11.9        | 74 | 41.7        | 8  | -18.2        | 54 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

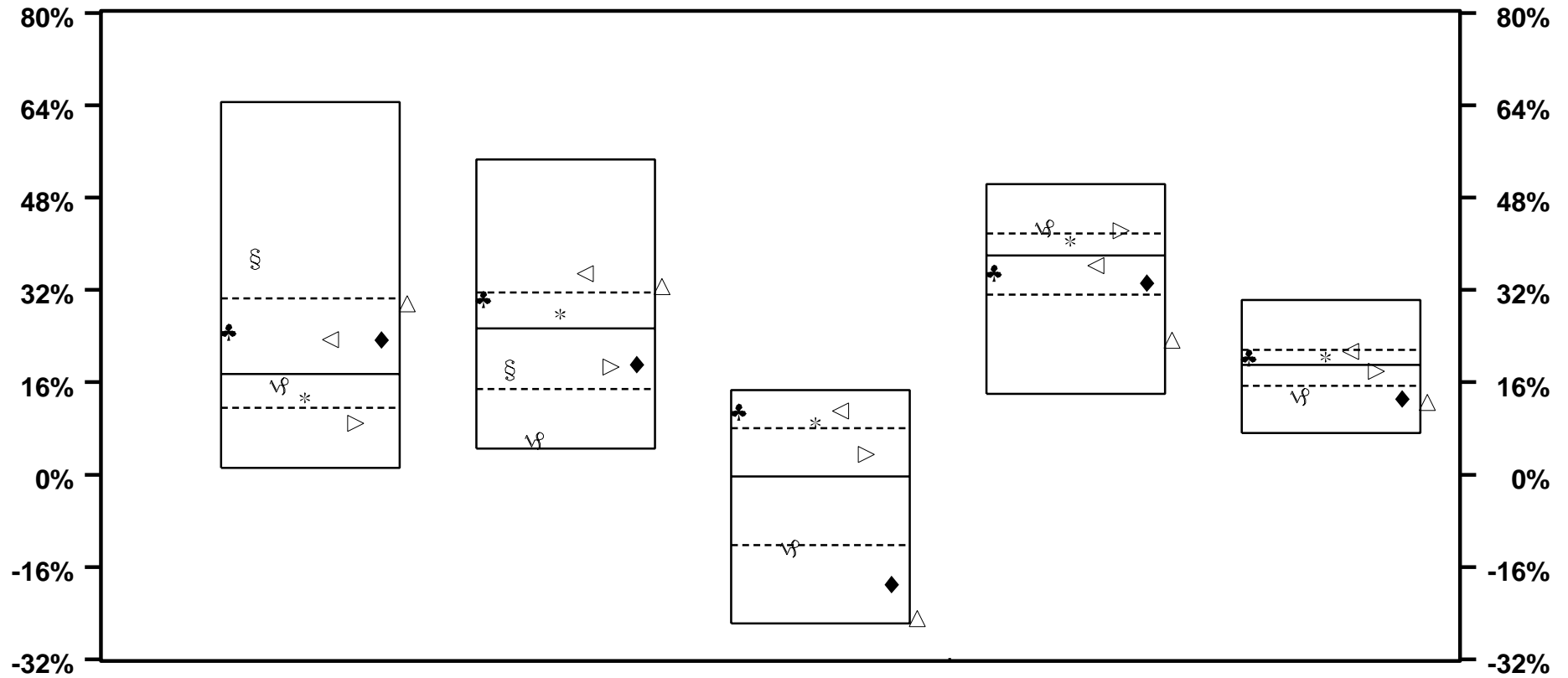


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| Ω EQTY COMPOSITE  | 18.8        | 45 | 21.5        | 58 | 4.1         | 34 | 37.2        | 53 | 19.8        | 44 |
| ♥ DELAWARE        | 6.0         | 88 | 12.4        | 80 | -0.7        | 50 | 39.0        | 44 | 18.3        | 55 |
| ∩ R 2000(R) VALUE | 15.3        | 55 | 5.8         | 93 | -12.8       | 76 | 42.6        | 21 | 13.5        | 83 |
| * 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 1000(R) VALUE | 8.9         | 81 | 18.7        | 66 | 3.6         | 35 | 42.3        | 22 | 17.9        | 57 |
| ◆ R 2000(R)       | 23.4        | 36 | 19.1        | 65 | -19.0       | 86 | 33.2        | 69 | 13.1        | 84 |
| △ R 2000(R) GR    | 29.7        | 25 | 32.6        | 22 | -24.8       | 93 | 23.4        | 87 | 12.6        | 86 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

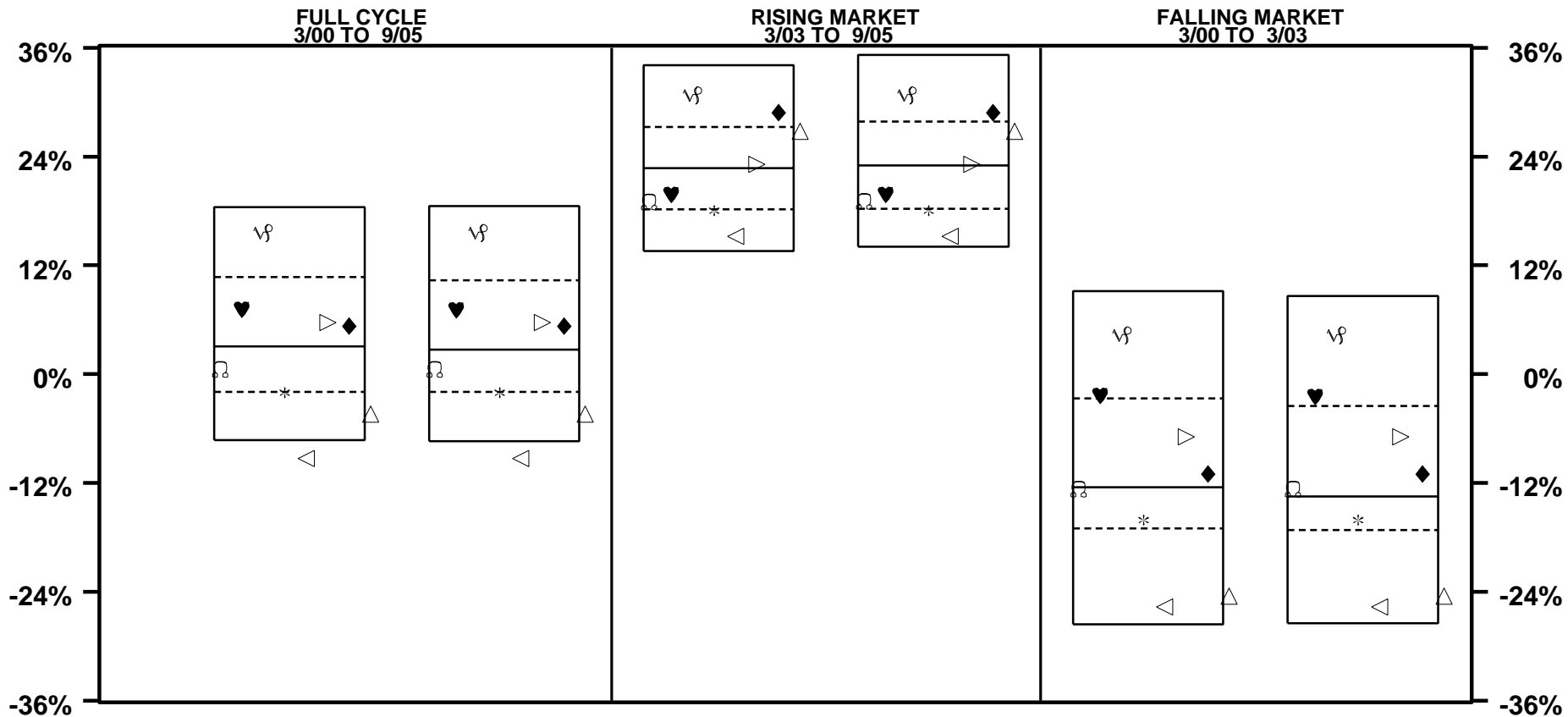


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| ♣ FIDELITY        | 24.8        | 33 | 30.5        | 28 | 10.9        | 10 | 35.0        | 61 | 20.3        | 37 |
| § J&W SELIGMAN    | 37.3        | 18 | 18.1        | 67 |             |    |             |    |             |    |
| V R 2000(R) VALUE | 15.3        | 55 | 5.8         | 93 | -12.8       | 76 | 42.6        | 21 | 13.5        | 83 |
| * 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 1000(R) VALUE | 8.9         | 81 | 18.7        | 66 | 3.6         | 35 | 42.3        | 22 | 17.9        | 57 |
| ◆ R 2000(R)       | 23.4        | 36 | 19.1        | 65 | -19.0       | 86 | 33.2        | 69 | 13.1        | 84 |
| △ R 2000(R) GR    | 29.7        | 25 | 32.6        | 22 | -24.8       | 93 | 23.4        | 87 | 12.6        | 86 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

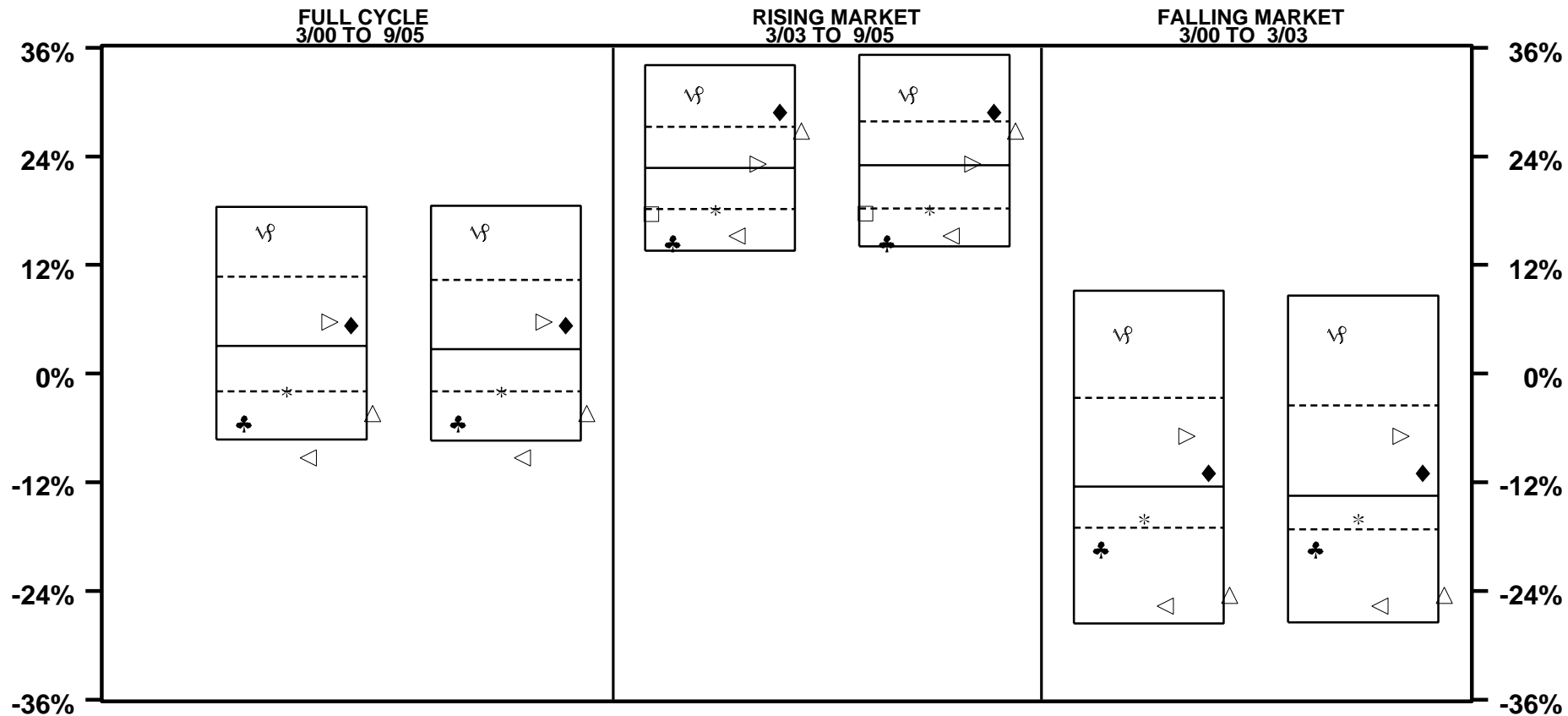


|                   | TOTAL FUND |    | EQUITY ONLY |    | TOTAL FUND  |    | EQUITY ONLY |    | TOTAL FUND   |    | EQUITY ONLY  |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ○ EQTY COMPOSITE  | 0.5        | 59 | 0.5         | 58 | 19.0        | 70 | 19.1        | 71 | -12.6        | 50 | -12.7        | 48 |
| ♥ DELAWARE        | 7.2        | 35 | 7.1         | 34 | 19.8        | 66 | 19.9        | 67 | -2.3         | 24 | -2.4         | 22 |
| ∇ R 2000(R) VALUE | 15.6       | 11 | 15.6        | 10 | 30.8        | 11 | 30.8        | 13 | 4.3          | 10 | 4.3          | 9  |
| * 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 1000(R) VALUE | 5.8        | 41 | 5.8         | 38 | 23.2        | 47 | 23.2        | 48 | -6.9         | 34 | -6.9         | 32 |
| ◆ R 2000(R)       | 5.3        | 42 | 5.3         | 40 | 28.9        | 17 | 28.9        | 19 | -11.0        | 46 | -11.0        | 44 |
| △ R 2000(R) GR    | -4.4       | 87 | -4.4        | 87 | 26.8        | 27 | 26.8        | 30 | -24.4        | 90 | -24.4        | 89 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

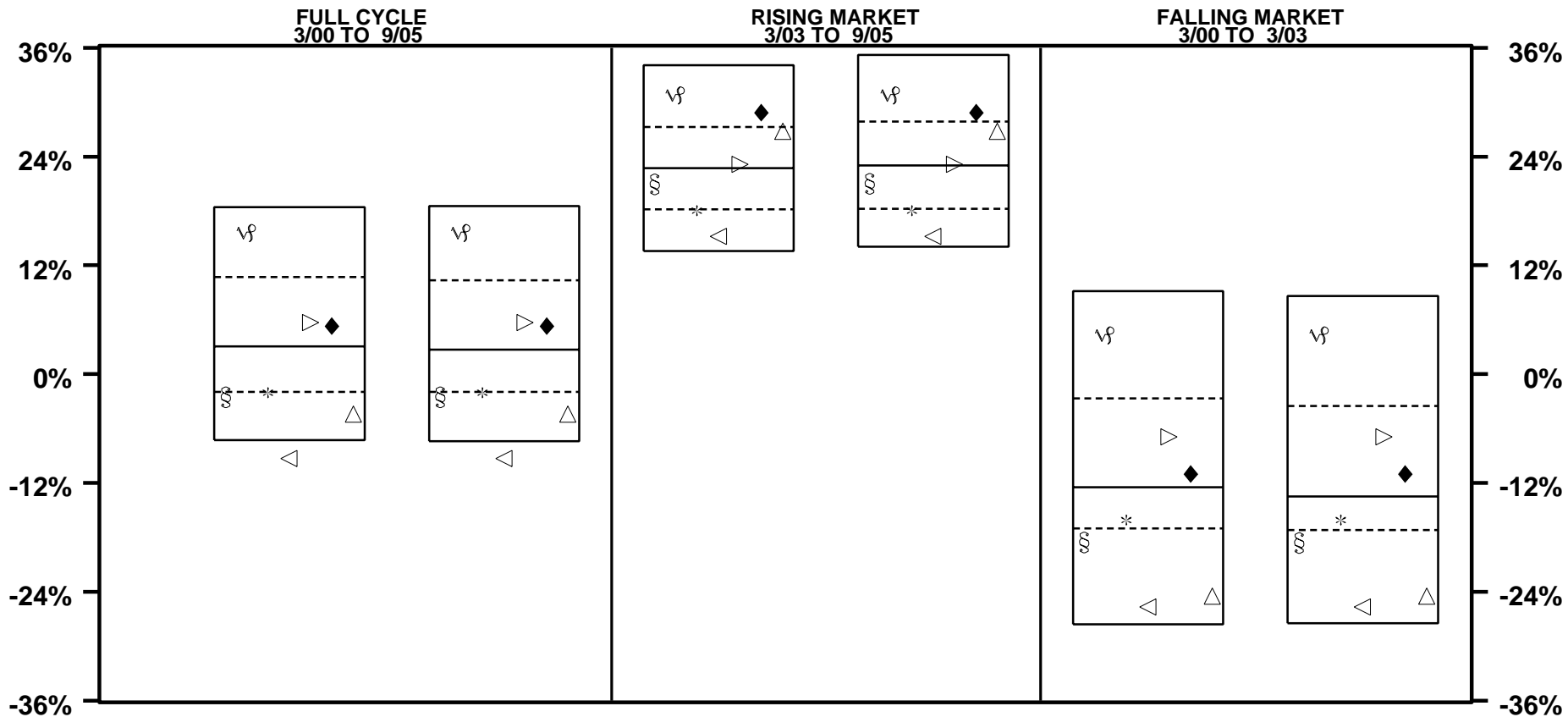


|                   | TOTAL FUND |    | EQUITY ONLY |    | TOTAL FUND  |    | EQUITY ONLY |    | TOTAL FUND   |    | EQUITY ONLY  |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| □ SSgA            |            |    |             |    | 17.7        | 84 | 17.7        | 86 |              |    |              |    |
| ♣ FIDELITY        | -5.5       | 90 | -5.5        | 90 | 14.4        | 93 | 14.4        | 94 | -19.4        | 80 | -19.4        | 79 |
| V R 2000(R) VALUE | 15.6       | 11 | 15.6        | 10 | 30.8        | 11 | 30.8        | 13 | 4.3          | 10 | 4.3          | 9  |
| * 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 1000(R) VALUE | 5.8        | 41 | 5.8         | 38 | 23.2        | 47 | 23.2        | 48 | -6.9         | 34 | -6.9         | 32 |
| ◆ R 2000(R)       | 5.3        | 42 | 5.3         | 40 | 28.9        | 17 | 28.9        | 19 | -11.0        | 46 | -11.0        | 44 |
| △ R 2000(R) GR    | -4.4       | 87 | -4.4        | 87 | 26.8        | 27 | 26.8        | 30 | -24.4        | 90 | -24.4        | 89 |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

### MARKET CYCLE PERFORMANCE COMPARISONS

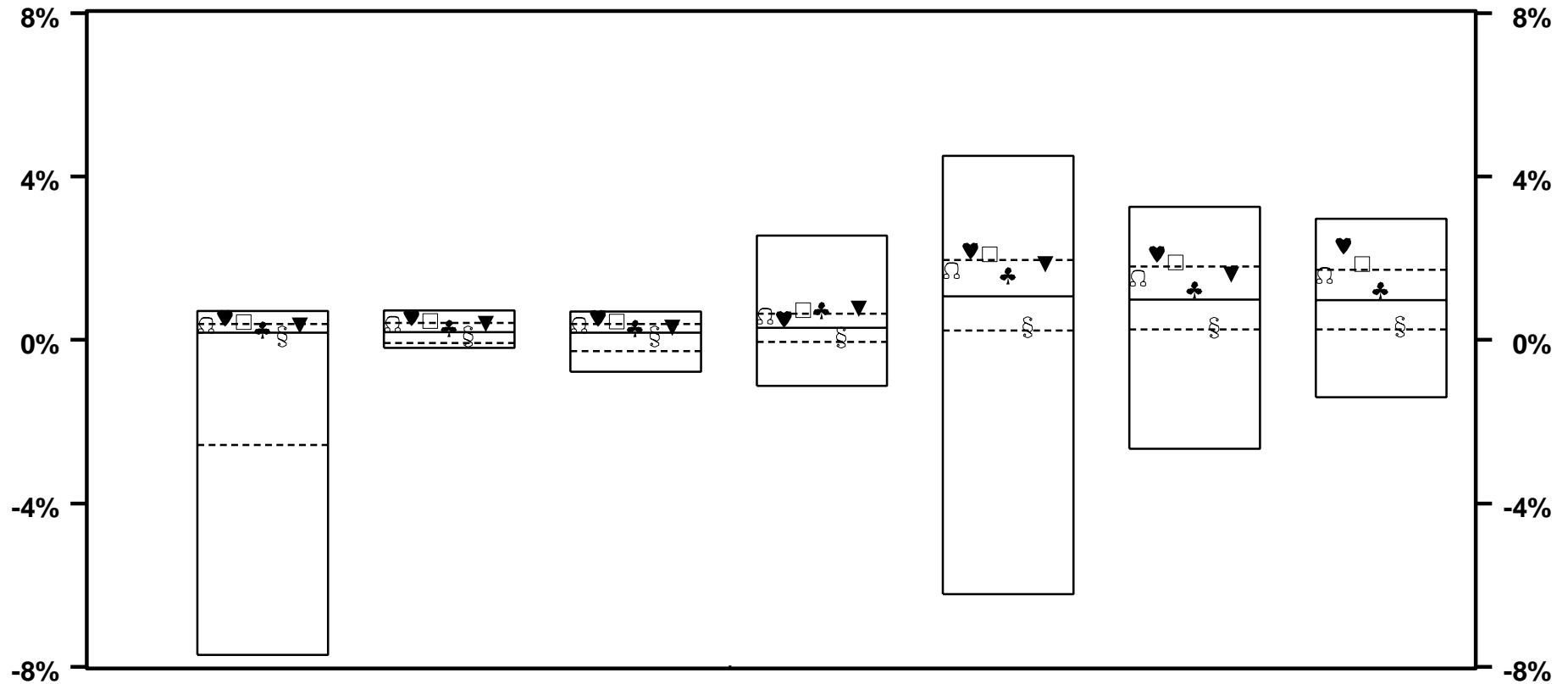


|                   | TOTAL FUND  |    | EQUITY ONLY |    | TOTAL FUND   |    | EQUITY ONLY  |    | TOTAL FUND     |    | EQUITY ONLY    |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|----------------|----|----------------|----|
| § J&W SELIGMAN    | - 2. 5      | 81 | - 2. 5      | 81 | 20. 9        | 60 | 21. 0        | 61 | - 18. 6        | 78 | - 18. 6        | 78 |
| ∩ R 2000(R) VALUE | 15. 6       | 11 | 15. 6       | 10 | 30. 8        | 11 | 30. 8        | 13 | 4. 3           | 10 | 4. 3           | 9  |
| * 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 1000(R) VALUE | 5. 8        | 41 | 5. 8        | 38 | 23. 2        | 47 | 23. 2        | 48 | - 6. 9         | 34 | - 6. 9         | 32 |
| ◆ R 2000(R)       | 5. 3        | 42 | 5. 3        | 40 | 28. 9        | 17 | 28. 9        | 19 | - 11. 0        | 46 | - 11. 0        | 44 |
| △ R 2000(R) GR    | - 4. 4      | 87 | - 4. 4      | 87 | 26. 8        | 27 | 26. 8        | 30 | - 24. 4        | 90 | - 24. 4        | 89 |
| <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 TEACHERS

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

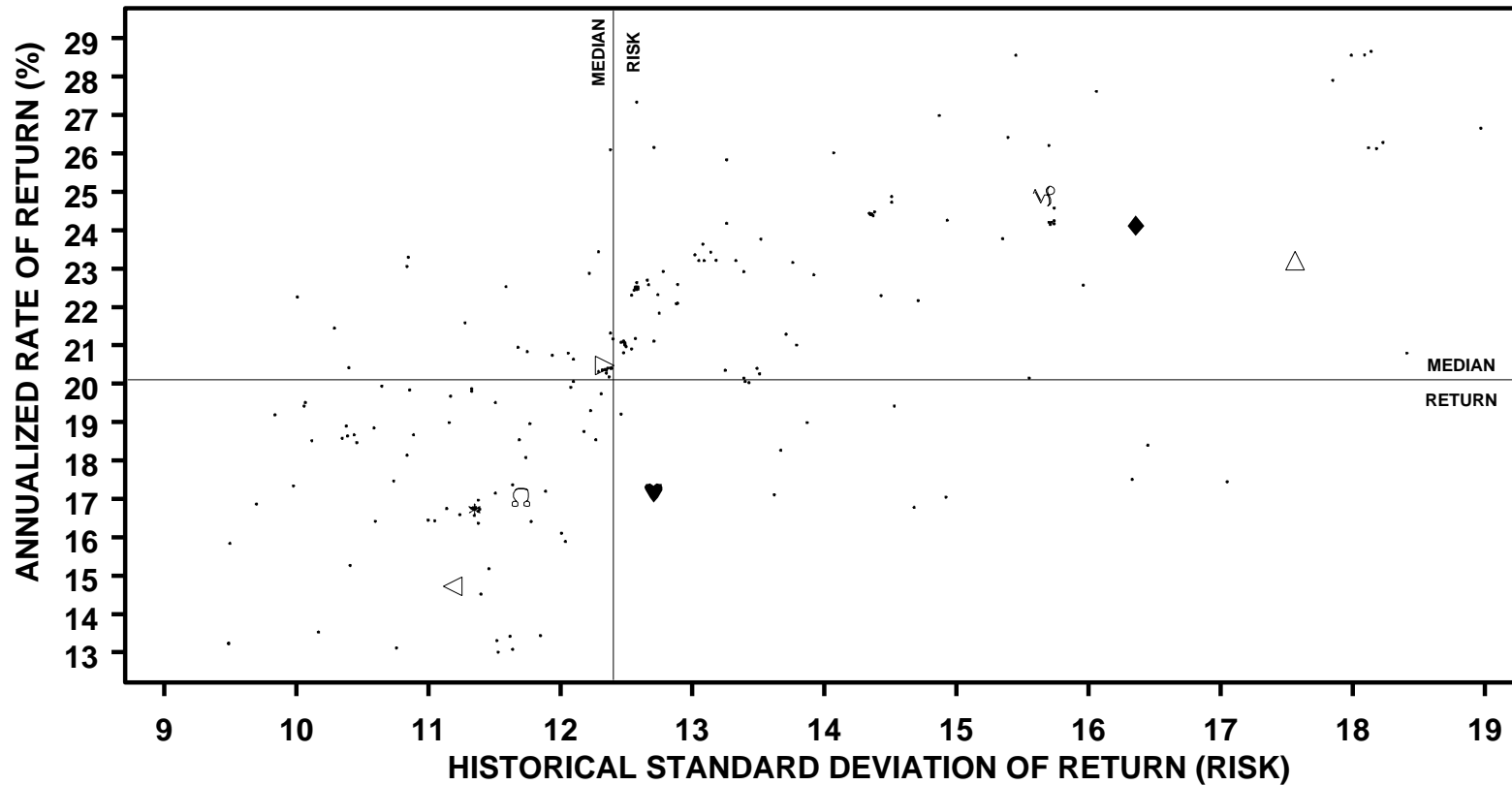


|                  | THIS QUARTER |    | LAST QUARTER |    | 2 QTRS AGO |    | 3 QTRS AGO |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    |
|------------------|--------------|----|--------------|----|------------|----|------------|----|------------|----|--------------|----|--------------|----|
| ⊘ EQTY COMPOSITE | 0.4          | 27 | 0.4          | 28 | 0.4        | 27 | 0.6        | 28 | 1.7        | 32 | 1.5          | 32 | 1.6          | 28 |
| ♥ DELAWARE       | 0.6          | 9  | 0.6          | 11 | 0.5        | 9  | 0.5        | 33 | 2.2        | 17 | 2.1          | 15 | 2.3          | 10 |
| □ SSgA           | 0.4          | 18 | 0.5          | 17 | 0.4        | 17 | 0.7        | 19 | 2.1        | 20 | 1.9          | 20 | 1.9          | 20 |
| ♣ FIDELITY       | 0.2          | 40 | 0.3          | 38 | 0.3        | 35 | 0.7        | 18 | 1.6        | 35 | 1.2          | 42 | 1.2          | 40 |
| § J&W SELIGMAN   | 0.1          | 58 | 0.1          | 59 | 0.1        | 57 | 0.1        | 70 | 0.3        | 72 | 0.3          | 72 | 0.3          | 71 |
| ▼ WELLINGTON     | 0.4          | 27 | 0.4          | 25 | 0.3        | 34 | 0.8        | 14 | 1.9        | 28 | 1.6          | 30 |              |    |
| <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 TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

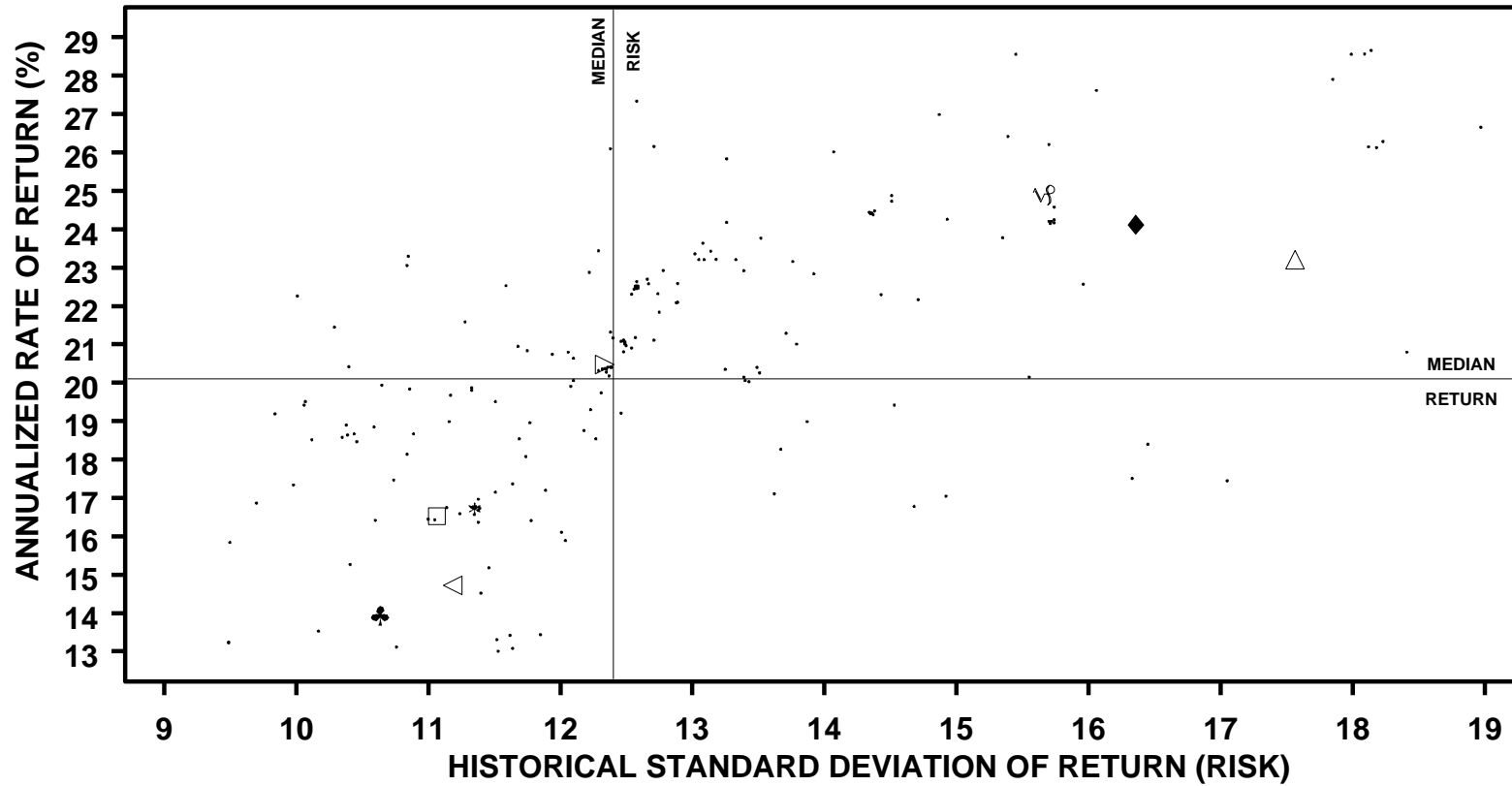


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| Ω EQTY COMPOSITE  | 17.1              | 69   | 11.7               | 62   | 1.3          | 69   |
| ♥ DELAWARE        | 17.2              | 69   | 12.7               | 43   | 1.2          | 79   |
| ∞ R 2000(R) VALUE | 24.9              | 15   | 15.7               | 17   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 46   | 12.3               | 52   | 1.5          | 34   |
| ◆ R 2000(R)       | 24.1              | 20   | 16.4               | 13   | 1.3          | 54   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 9    | 1.2          | 77   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.4</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

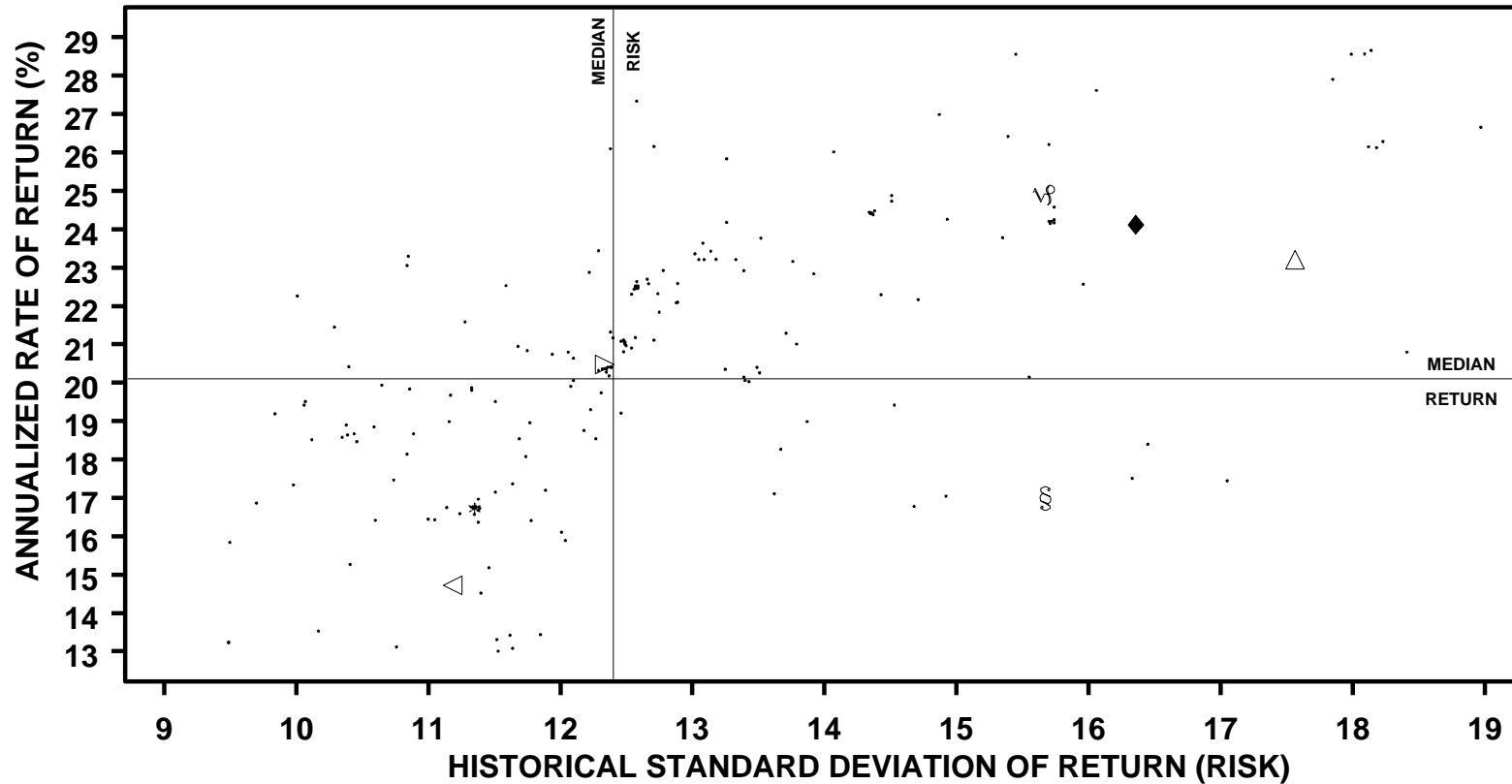


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA            | 16.5              | 81   | 11.1               | 82   | 1.3          | 58   |
| ✝ FIDELITY        | 13.9              | 90   | 10.6               | 86   | 1.1          | 83   |
| ⋈ R 2000(R) VALUE | 24.9              | 15   | 15.7               | 17   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 46   | 12.3               | 52   | 1.5          | 34   |
| ◆ R 2000(R)       | 24.1              | 20   | 16.4               | 13   | 1.3          | 54   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 9    | 1.2          | 77   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.4</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

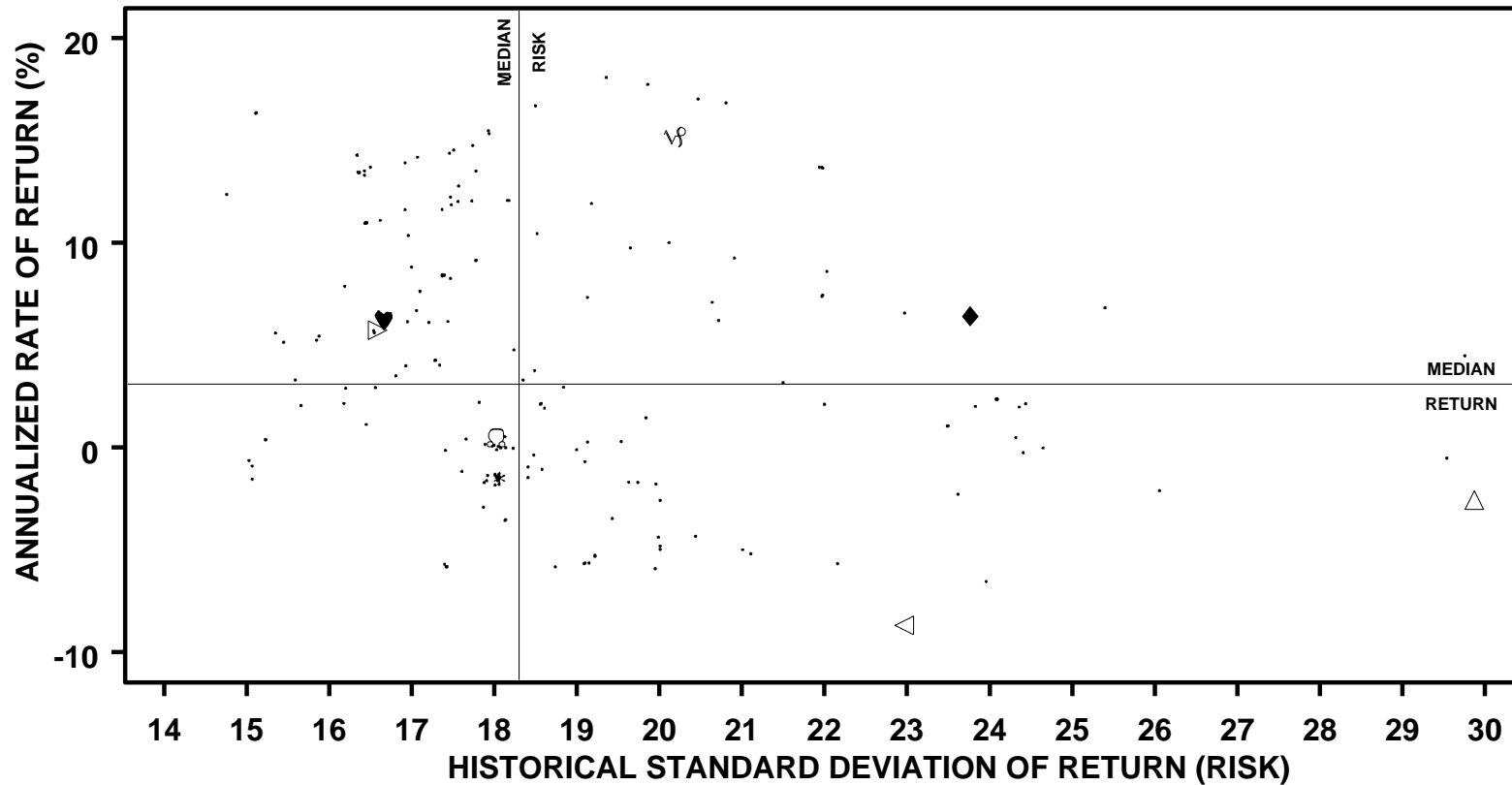


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ∞ J&W SELIGMAN    | 17.0              | 70   | 15.7               | 17   | 1.0          | 93   |
| ∞ R 2000(R) VALUE | 24.9              | 15   | 15.7               | 17   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 46   | 12.3               | 52   | 1.5          | 34   |
| ◆ R 2000(R)       | 24.1              | 20   | 16.4               | 13   | 1.3          | 54   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 9    | 1.2          | 77   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.4</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

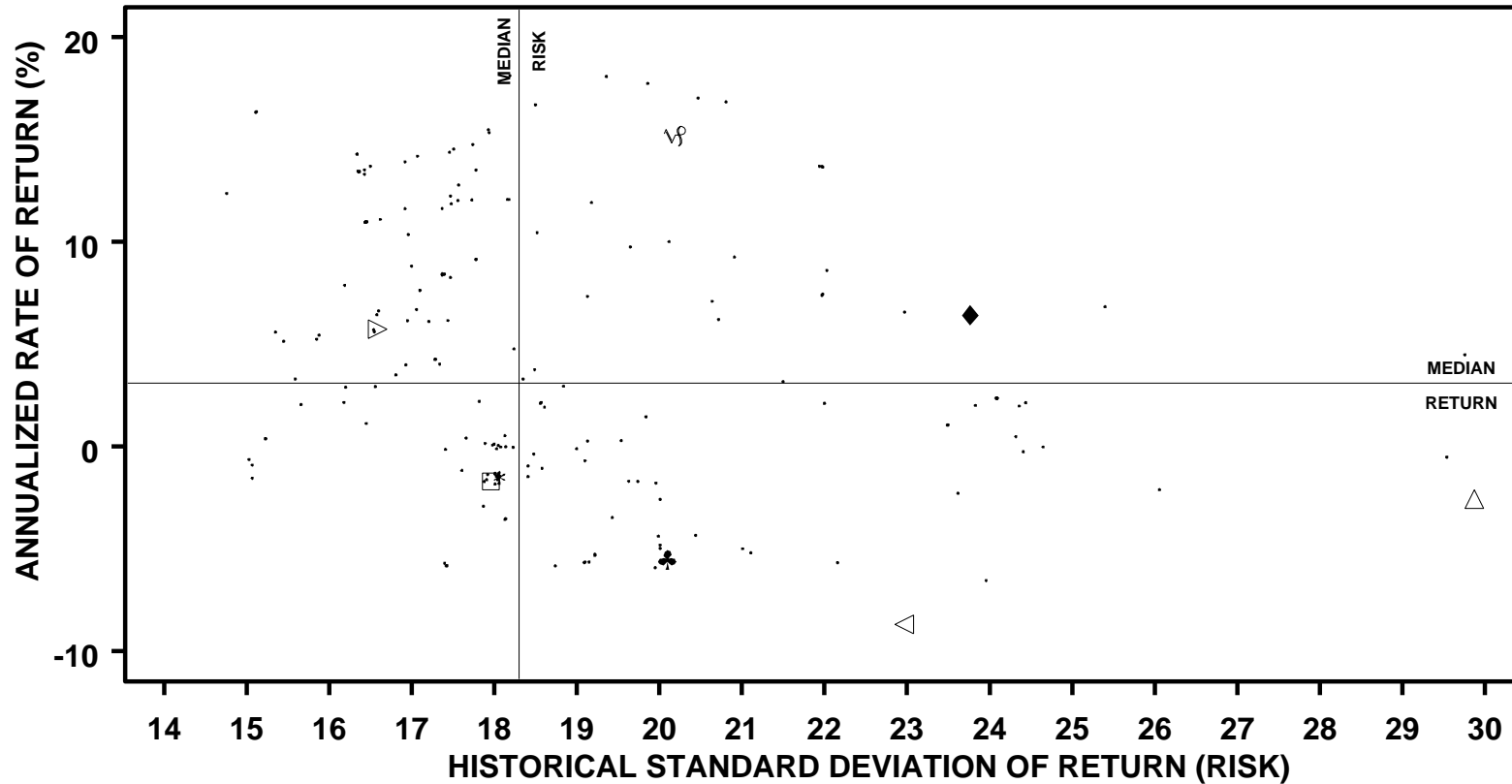


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| Ω EQTY COMPOSITE  | 0.5               | 58   | 18.0               | 59   | 0.0          |      |
| ♥ DELAWARE        | 6.2               | 39   | 16.7               | 78   | 0.3          | 38   |
| ⌘ R 2000(R) VALUE | 15.2              | 12   | 20.2               | 33   | 0.7          | 15   |
| * S&P 500         | -1.5              | 77   | 18.1               | 54   | -0.1         |      |
| ◁ R 1000(R) GR    | -8.6              | 97   | 23.0               | 20   | -0.4         |      |
| ▷ R 1000(R) VALUE | 5.8               | 41   | 16.6               | 79   | 0.3          | 41   |
| ◆ R 2000(R)       | 6.4               | 38   | 23.8               | 17   | 0.3          | 40   |
| △ R 2000(R) GR    | -2.5              | 84   | 29.9               | 4    | 0.0          |      |
| <b>MEDIAN</b>     | <b>3.1</b>        |      | <b>18.3</b>        |      | <b>0.1</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

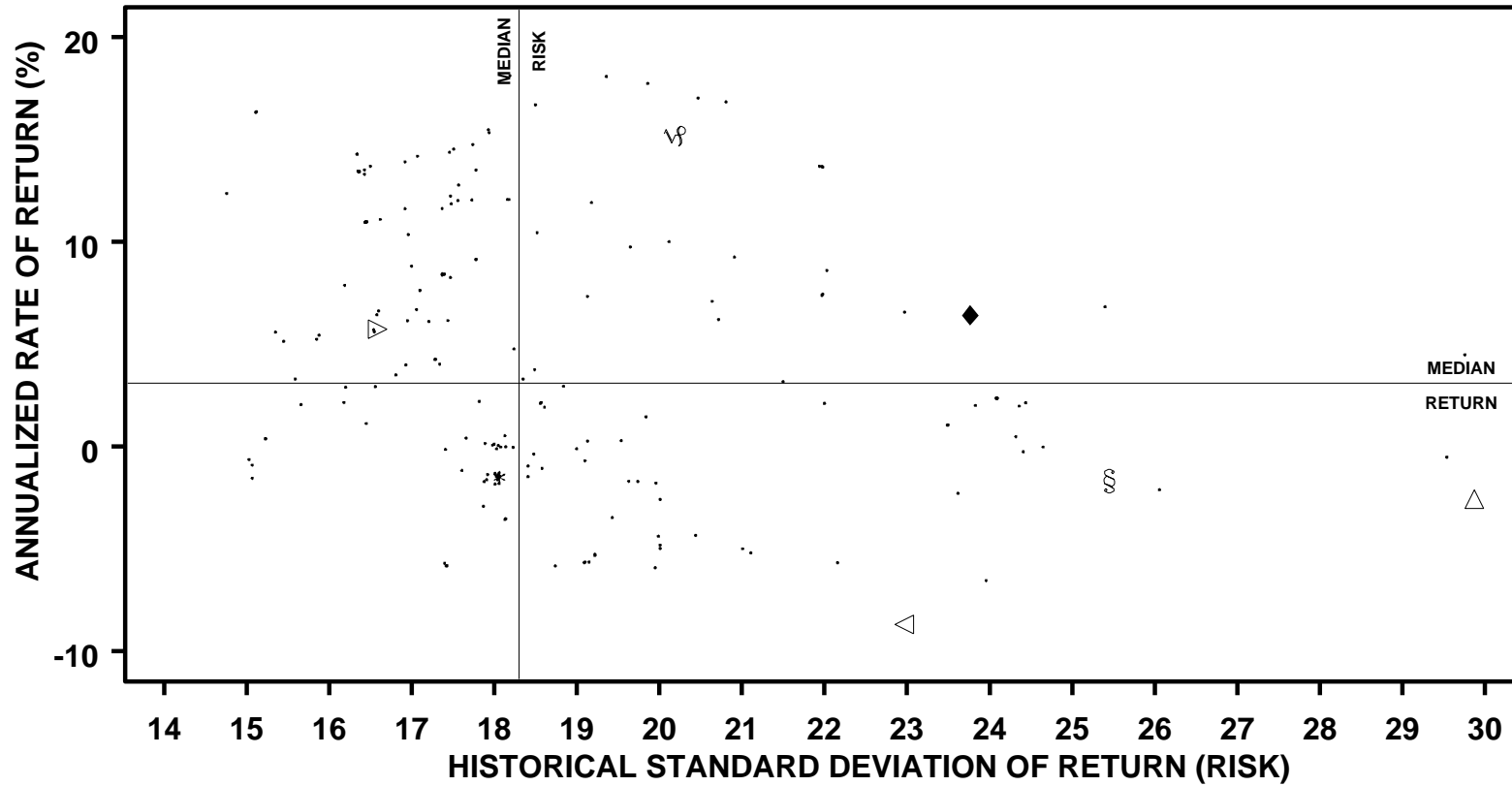


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA            | - 1. 7            | 80   | 18. 0              | 61   | - 0. 1       |      |
| ♣ FIDELITY        | - 5. 5            | 91   | 20. 1              | 34   | - 0. 3       |      |
| ⋈ R 2000(R) VALUE | 15. 2             | 12   | 20. 2              | 33   | 0. 7         | 15   |
| * S&P 500         | - 1. 5            | 77   | 18. 1              | 54   | - 0. 1       |      |
| ◁ R 1000(R) GR    | - 8. 6            | 97   | 23. 0              | 20   | - 0. 4       |      |
| ▷ R 1000(R) VALUE | 5. 8              | 41   | 16. 6              | 79   | 0. 3         | 41   |
| ◆ R 2000(R)       | 6. 4              | 38   | 23. 8              | 17   | 0. 3         | 40   |
| △ R 2000(R) GR    | - 2. 5            | 84   | 29. 9              | 4    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>3. 1</b>       |      | <b>18. 3</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

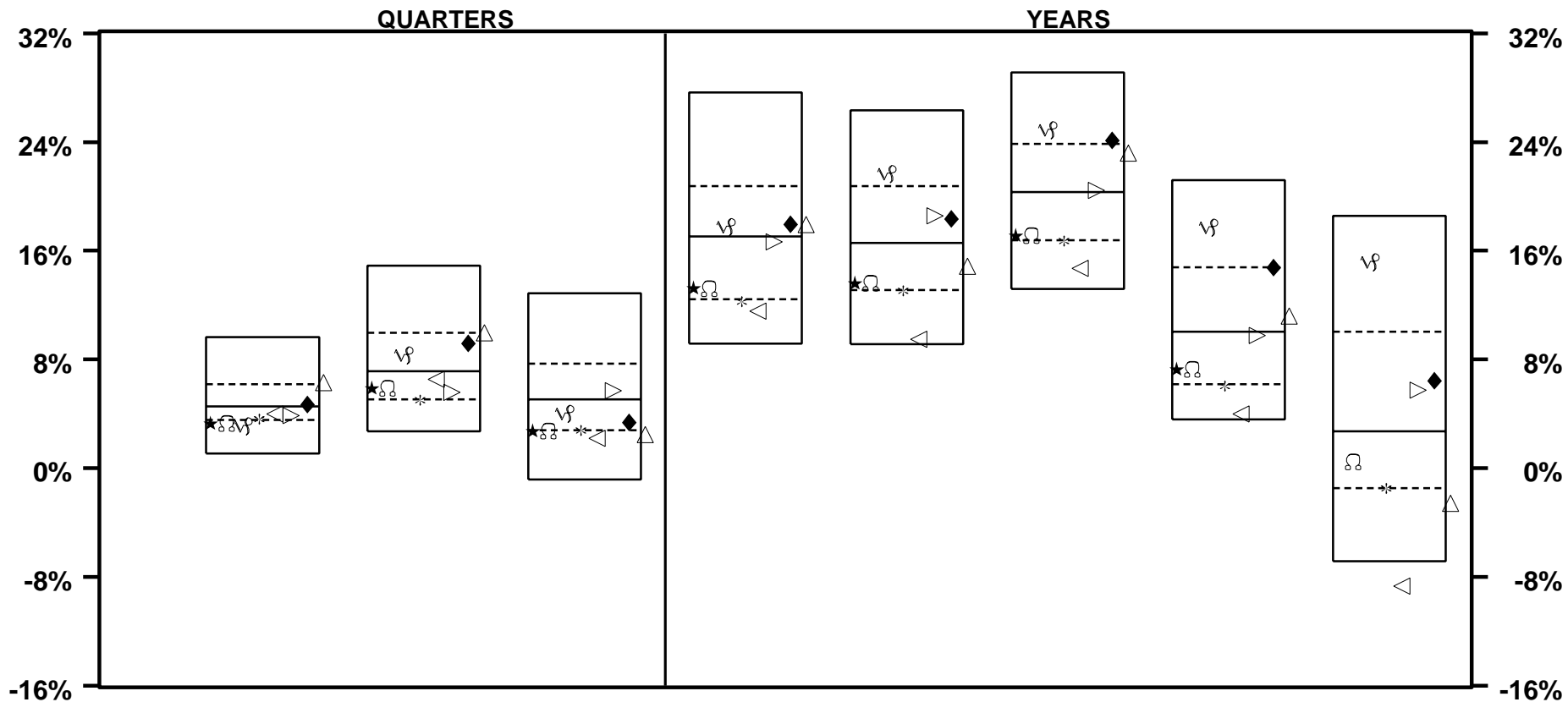


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| § J&W SELIGMAN    | - 1. 7            | 80   | 25. 4              | 11   | 0. 0         |      |
| ∞ R 2000(R) VALUE | 15. 2             | 12   | 20. 2              | 33   | 0. 7         | 15   |
| * S&P 500         | - 1. 5            | 77   | 18. 1              | 54   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 97   | 23. 0              | 20   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 41   | 16. 6              | 79   | 0. 3         | 41   |
| ◆ R 2000(R)       | 6. 4              | 38   | 23. 8              | 17   | 0. 3         | 40   |
| △ R 2000(R) GR    | - 2. 5            | 84   | 29. 9              | 4    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>3. 1</b>       |      | <b>18. 3</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



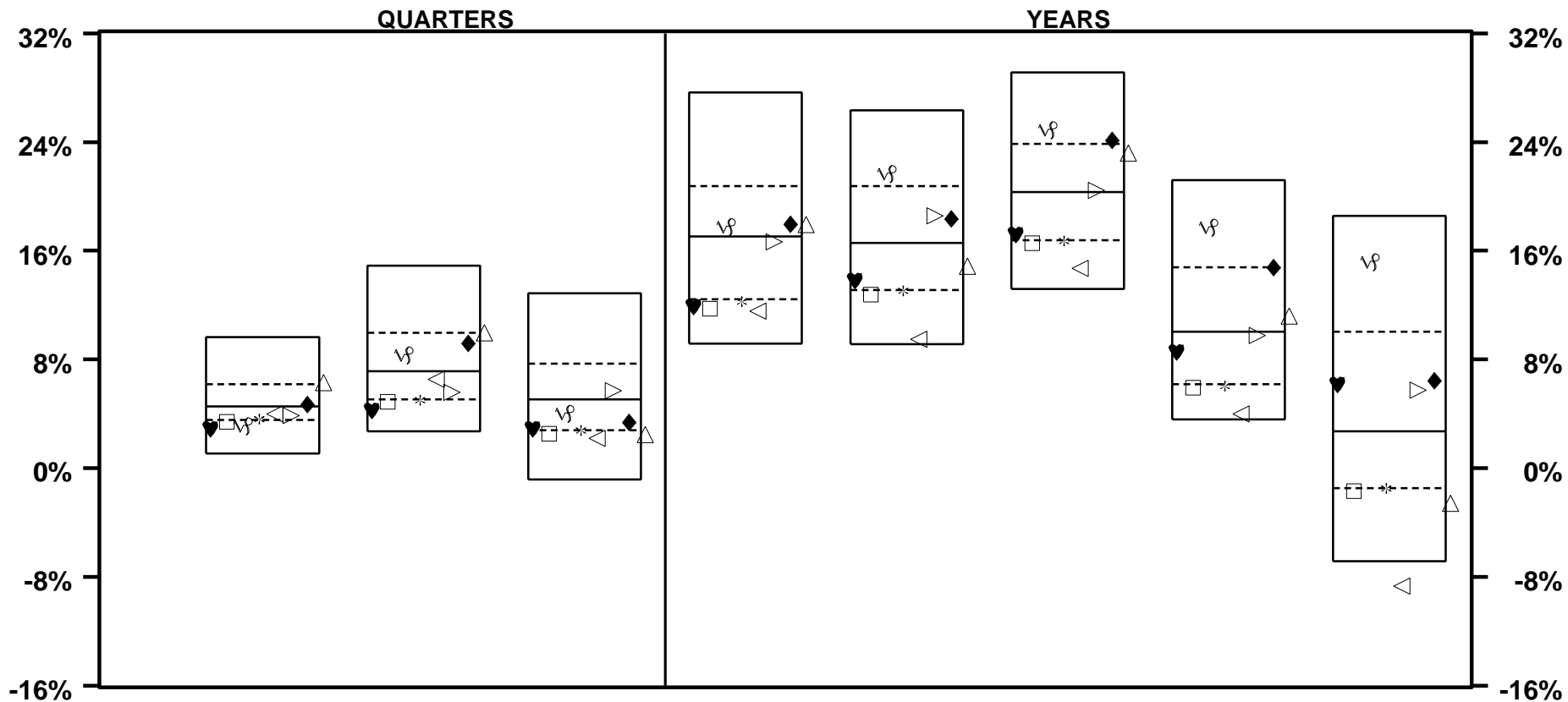
|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 3.3        | 78 | 5.9         | 65 | 2.7         | 78 | 13.2        | 70 | 13.6         | 68 | 17.1         | 70 | 7.3          | 67 |              |    |
| ⊖ EQTY COMPOSITE  | 3.3        | 78 | 5.9         | 65 | 2.7         | 78 | 13.2        | 70 | 13.6         | 68 | 17.1         | 70 | 7.3          | 67 | 0.5          | 57 |
| ∩ R 2000(R) VALUE | 3.1        | 81 | 8.3         | 38 | 4.0         | 60 | 17.7        | 46 | 21.6         | 20 | 24.9         | 17 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 47 | 9.2         | 31 | 3.4         | 66 | 18.0        | 45 | 18.4         | 38 | 24.1         | 23 | 14.8         | 25 | 6.4          | 35 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

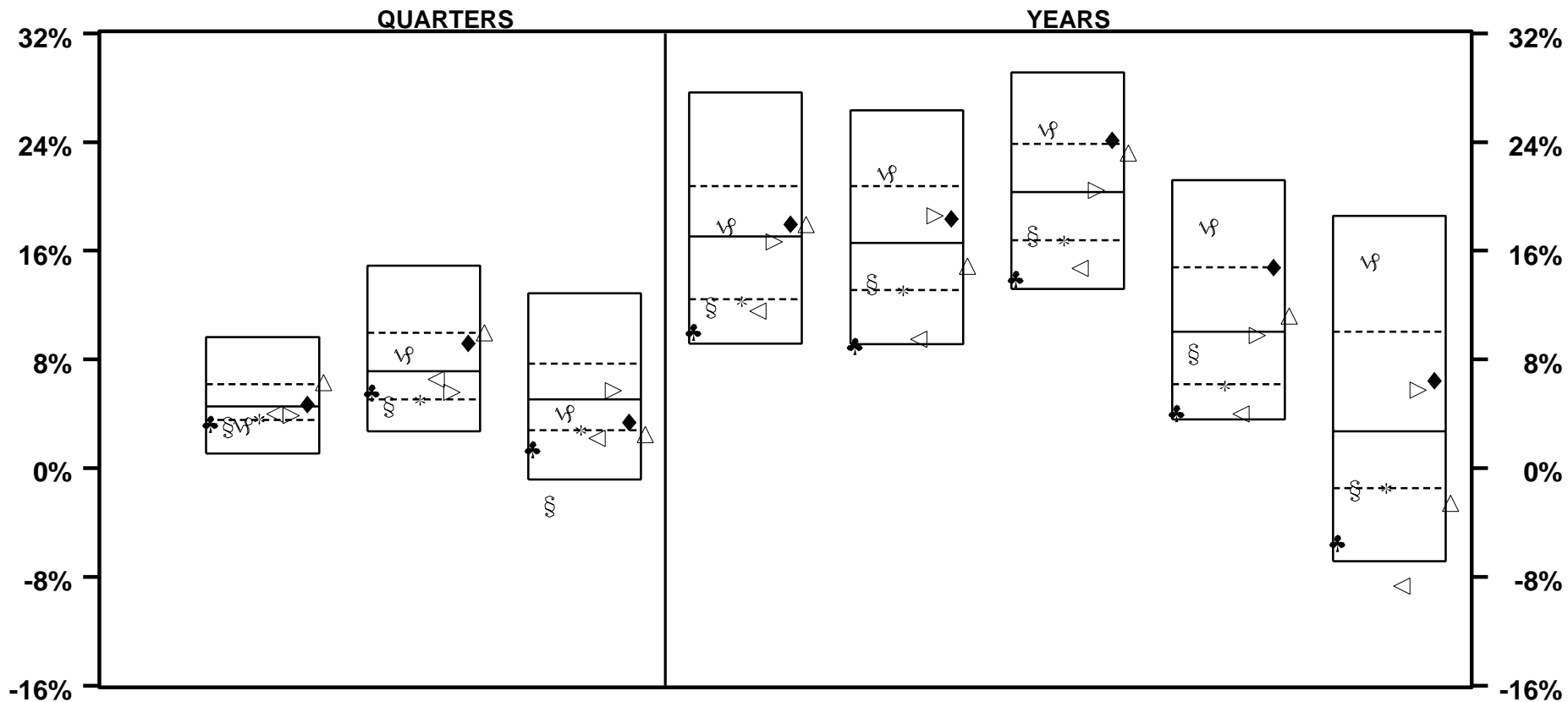


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 2.9        | 83 | 4.2         | 87 | 2.9         | 71 | 11.9        | 85 | 13.8         | 67 | 17.2         | 70 | 8.5          | 57 | 6.2          | 36 |
| □ SSgA            | 3.4        | 77 | 4.9         | 81 | 2.5         | 80 | 11.8        | 86 | 12.8         | 81 | 16.6         | 82 | 5.9          | 84 | -1.7         | 80 |
| ∩ R 2000(R) VALUE | 3.1        | 81 | 8.3         | 38 | 4.0         | 60 | 17.7        | 46 | 21.6         | 20 | 24.9         | 17 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 47 | 9.2         | 31 | 3.4         | 66 | 18.0        | 45 | 18.4         | 38 | 24.1         | 23 | 14.8         | 25 | 6.4          | 35 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

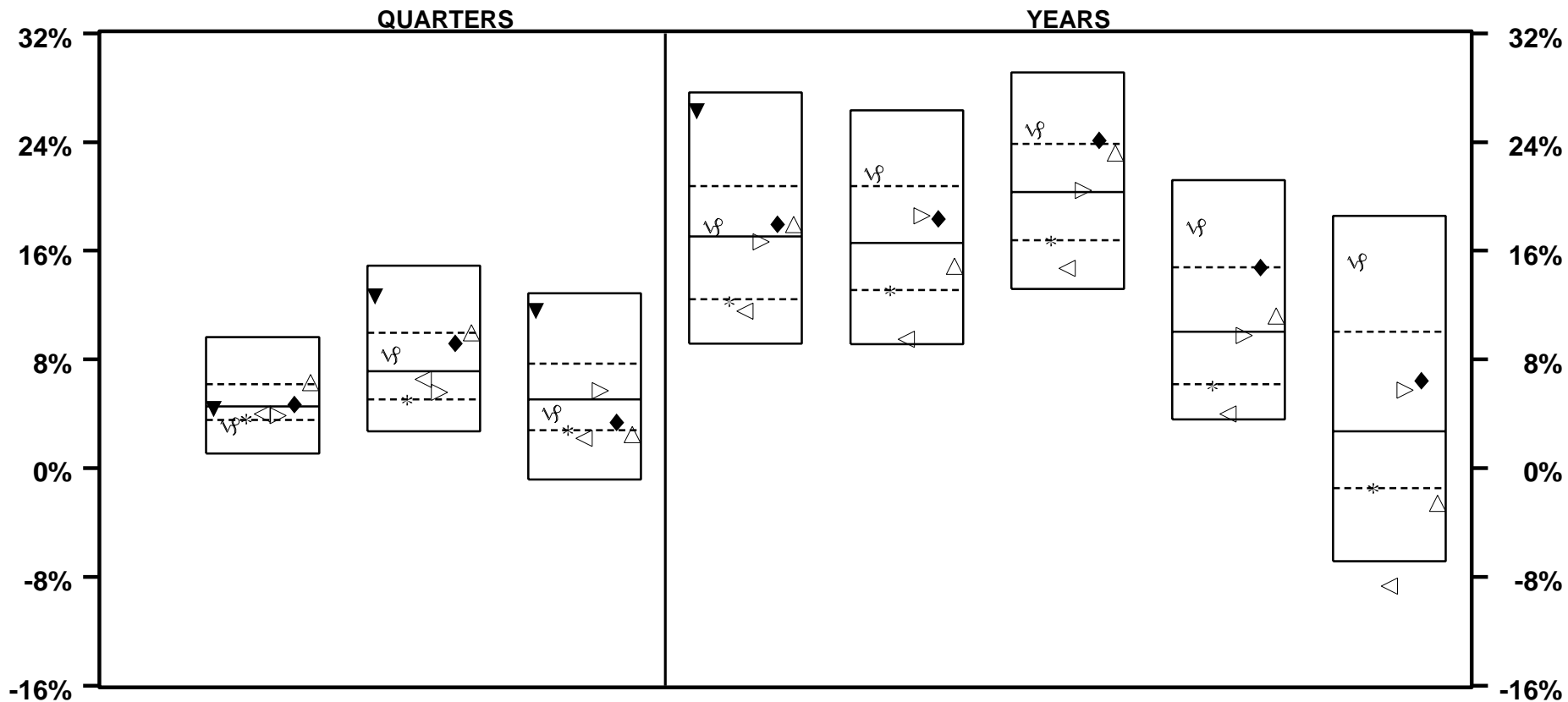


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 3.3        | 79 | 5.6         | 69 | 1.4         | 88 | 10.0        | 93 | 9.0          | 95 | 13.9         | 92 | 4.1          | 92 | -5.5         | 91 |
| § J&W SELIGMAN    | 3.0        | 82 | 4.5         | 86 | -2.8        | 97 | 11.8        | 86 | 13.5         | 69 | 17.1         | 70 | 8.4          | 58 | -1.7         | 80 |
| ∨ R 2000(R) VALUE | 3.1        | 81 | 8.3         | 38 | 4.0         | 60 | 17.7        | 46 | 21.6         | 20 | 24.9         | 17 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 47 | 9.2         | 31 | 3.4         | 66 | 18.0        | 45 | 18.4         | 38 | 24.1         | 23 | 14.8         | 25 | 6.4          | 35 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

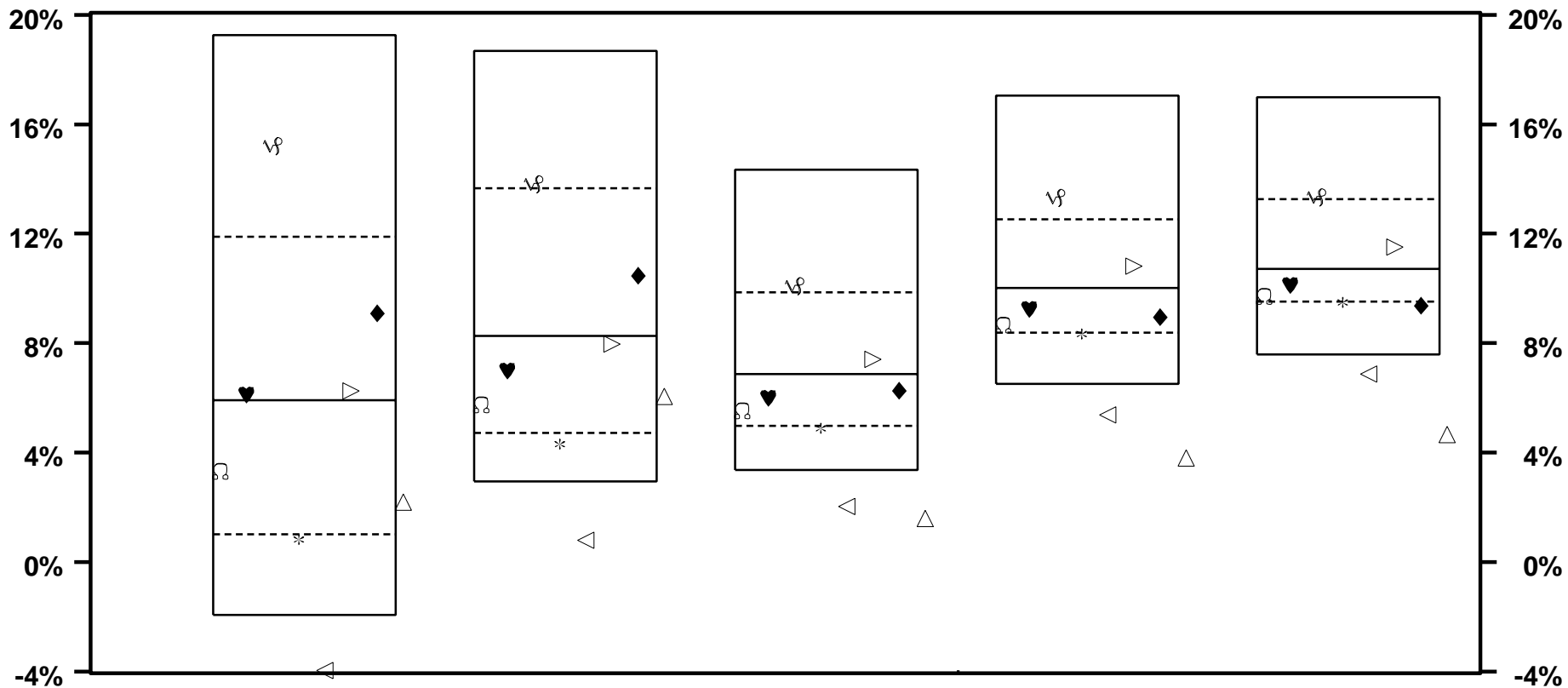


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 4.4        | 51 | 12.7        | 11 | 11.6        | 6  | 26.3        | 6  |              |    |              |    |              |    |              |    |
| ∞ R 2000(R) VALUE | 3.1        | 81 | 8.3         | 38 | 4.0         | 60 | 17.7        | 46 | 21.6         | 20 | 24.9         | 17 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 47 | 9.2         | 31 | 3.4         | 66 | 18.0        | 45 | 18.4         | 38 | 24.1         | 23 | 14.8         | 25 | 6.4          | 35 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

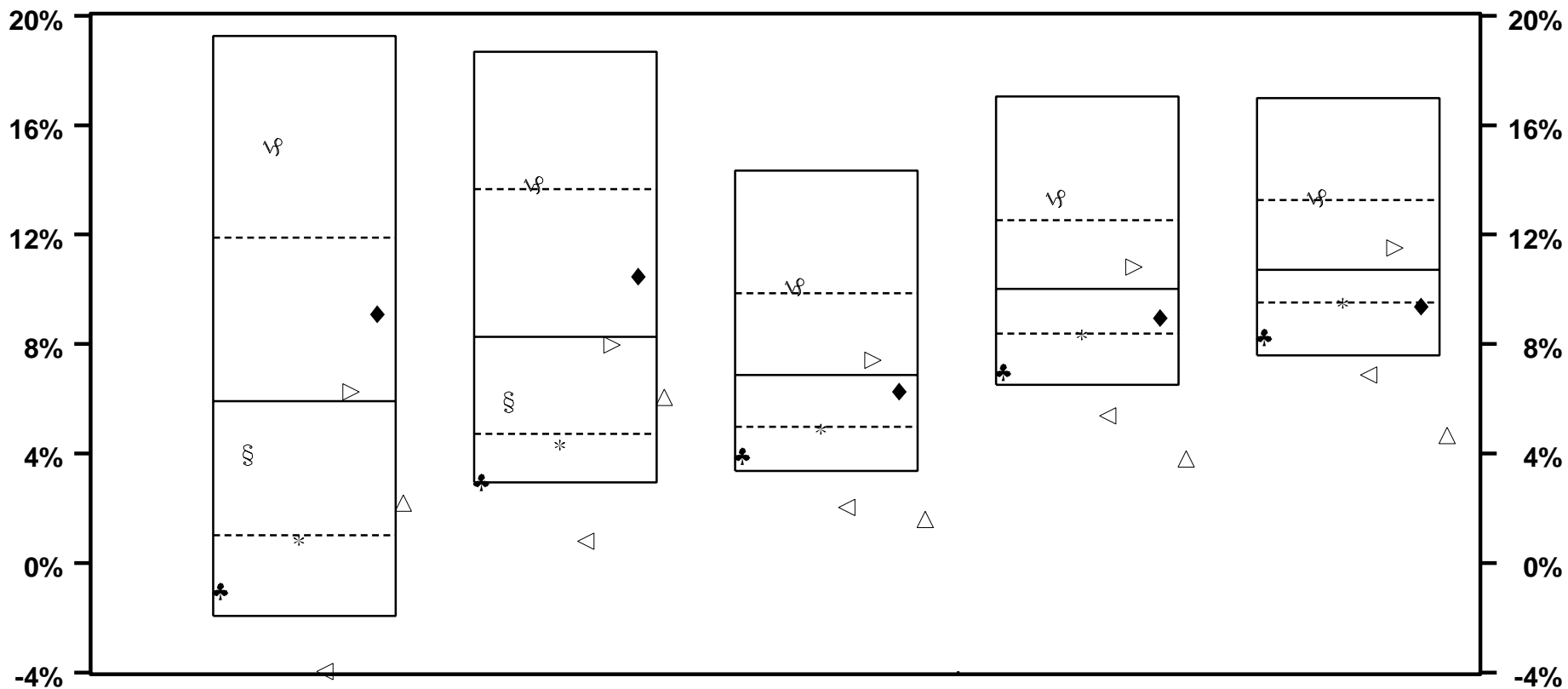


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| Ω EQTY COMPOSITE  | 3.3             | 63 | 5.7             | 67 | 5.5             | 65 | 8.7             | 65 | 9.7              | 64 |
| ♥ DELAWARE        | 6.1             | 48 | 7.0             | 60 | 6.0             | 59 | 9.3             | 59 | 10.1             | 60 |
| ∞ R 2000(R) VALUE | 15.2            | 14 | 13.8            | 24 | 10.1            | 23 | 13.3            | 21 | 13.3             | 24 |
| * 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 1000(R) VALUE | 6.3             | 47 | 8.0             | 53 | 7.4             | 43 | 10.8            | 40 | 11.5             | 41 |
| ◆ R 2000(R)       | 9.1             | 35 | 10.5            | 38 | 6.3             | 56 | 9.0             | 62 | 9.4              | 82 |
| △ R 2000(R) GR    | 2.2             | 68 | 6.1             | 66 | 1.6             | 98 | 3.8             | 99 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

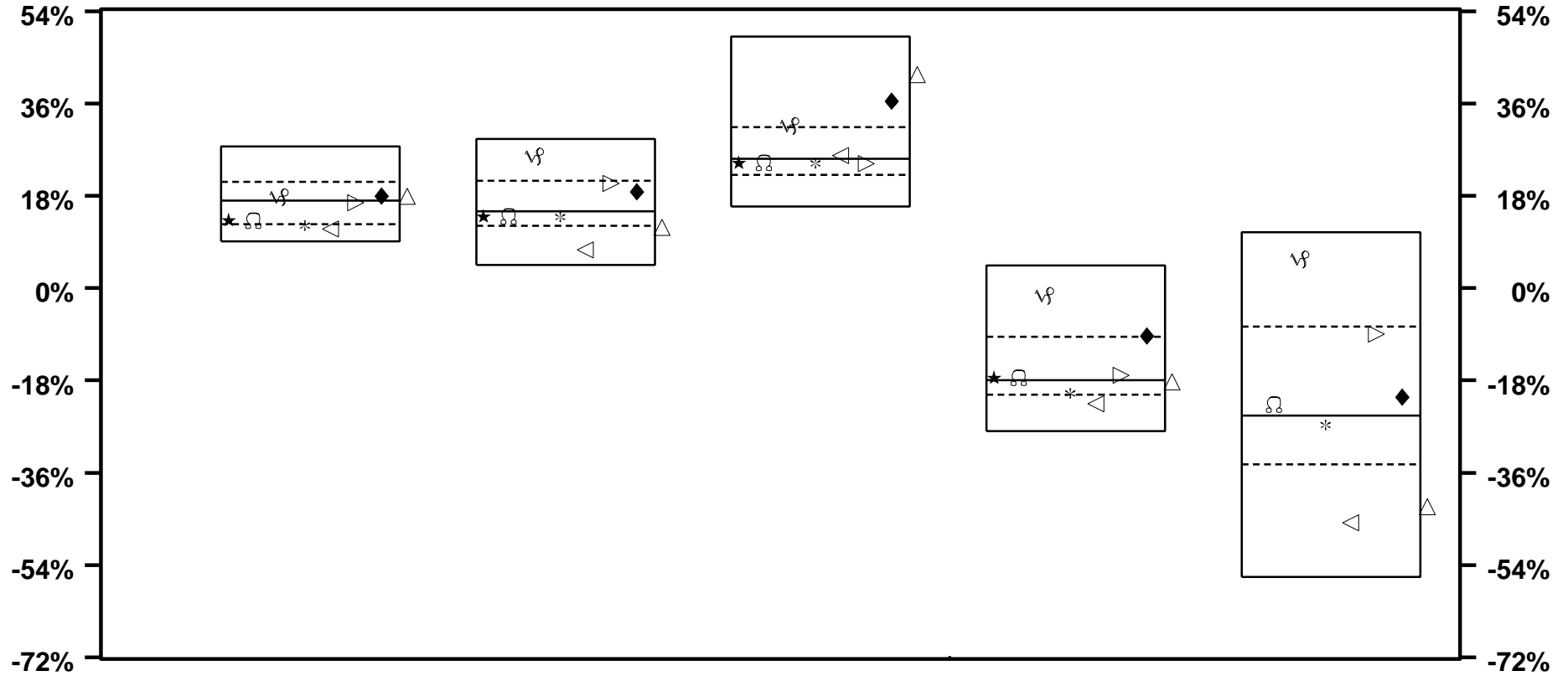


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ FIDELITY        | - 1.0           | 92 | 3.0             | 94 | 3.9             | 90 | 7.0             | 91 | 8.3              | 91 |
| § J&W SELIGMAN    | 4.0             | 61 | 5.9             | 66 |                 |    |                 |    |                  |    |
| V R 2000(R) VALUE | 15.2            | 14 | 13.8            | 24 | 10.1            | 23 | 13.3            | 21 | 13.3             | 24 |
| * 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 1000(R) VALUE | 6.3             | 47 | 8.0             | 53 | 7.4             | 43 | 10.8            | 40 | 11.5             | 41 |
| ◆ R 2000(R)       | 9.1             | 35 | 10.5            | 38 | 6.3             | 56 | 9.0             | 62 | 9.4              | 82 |
| △ R 2000(R) GR    | 2.2             | 68 | 6.1             | 66 | 1.6             | 98 | 3.8             | 99 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

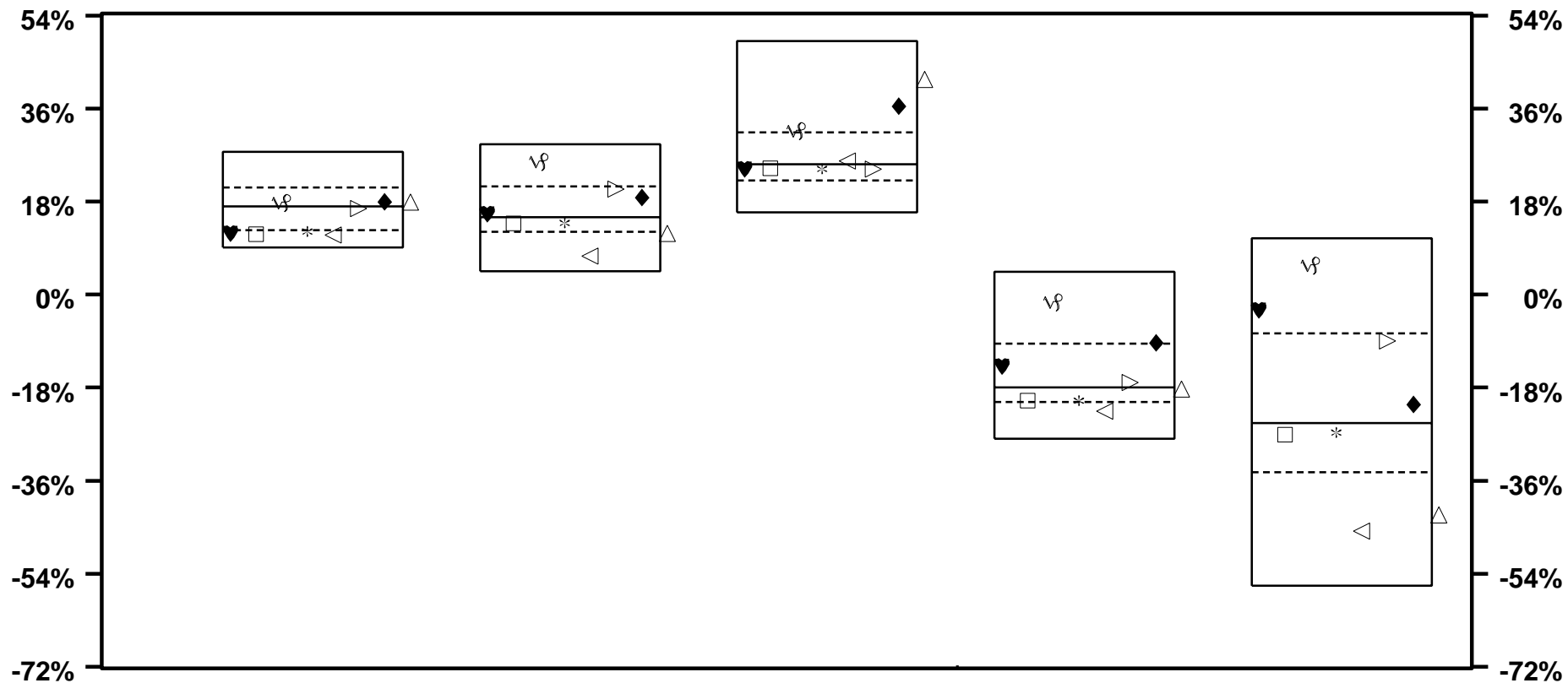


|                    | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|--------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE    | 13.2        | 70 | 14.0        | 57 | 24.4        | 58 | -17.5        | 48 |              |    |
| Ω EQTY COMPOSITE   | 13.2        | 70 | 14.0        | 57 | 24.4        | 58 | -17.5        | 48 | -22.7        | 46 |
| Vf R 2000(R) VALUE | 17.7        | 46 | 25.7        | 10 | 31.7        | 24 | -1.5         | 11 | 5.6          | 10 |
| * 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 1000(R) VALUE  | 16.7        | 52 | 20.5        | 26 | 24.4        | 61 | -17.0        | 46 | -8.9         | 27 |
| ◆ R 2000(R)        | 18.0        | 45 | 18.8        | 33 | 36.5        | 13 | -9.3         | 24 | -21.2        | 44 |
| △ R 2000(R) GR     | 18.0        | 44 | 11.9        | 75 | 41.7        | 8  | -18.2        | 50 | -42.6        | 84 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

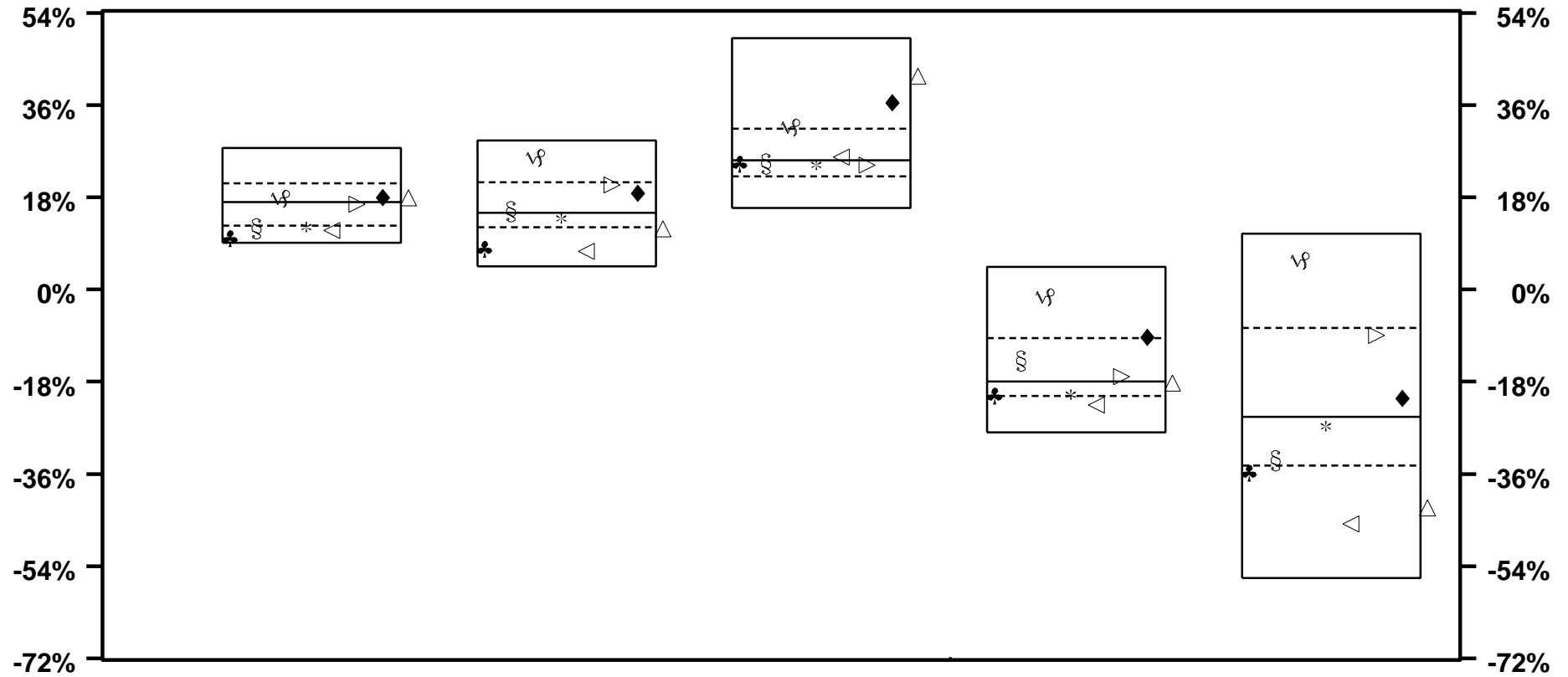


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 11.9        | 85 | 15.7        | 46 | 24.4        | 61 | -13.8        | 36 | -2.9         | 19 |
| □ SSgA            | 11.8        | 86 | 13.8        | 64 | 24.5        | 57 | -20.5        | 70 | -27.0        | 63 |
| ∩ R 2000(R) VALUE | 17.7        | 46 | 25.7        | 10 | 31.7        | 24 | -1.5         | 11 | 5.6          | 10 |
| * 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 1000(R) VALUE | 16.7        | 52 | 20.5        | 26 | 24.4        | 61 | -17.0        | 46 | -8.9         | 27 |
| ◆ R 2000(R)       | 18.0        | 45 | 18.8        | 33 | 36.5        | 13 | -9.3         | 24 | -21.2        | 44 |
| △ R 2000(R) GR    | 18.0        | 44 | 11.9        | 75 | 41.7        | 8  | -18.2        | 50 | -42.6        | 84 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING



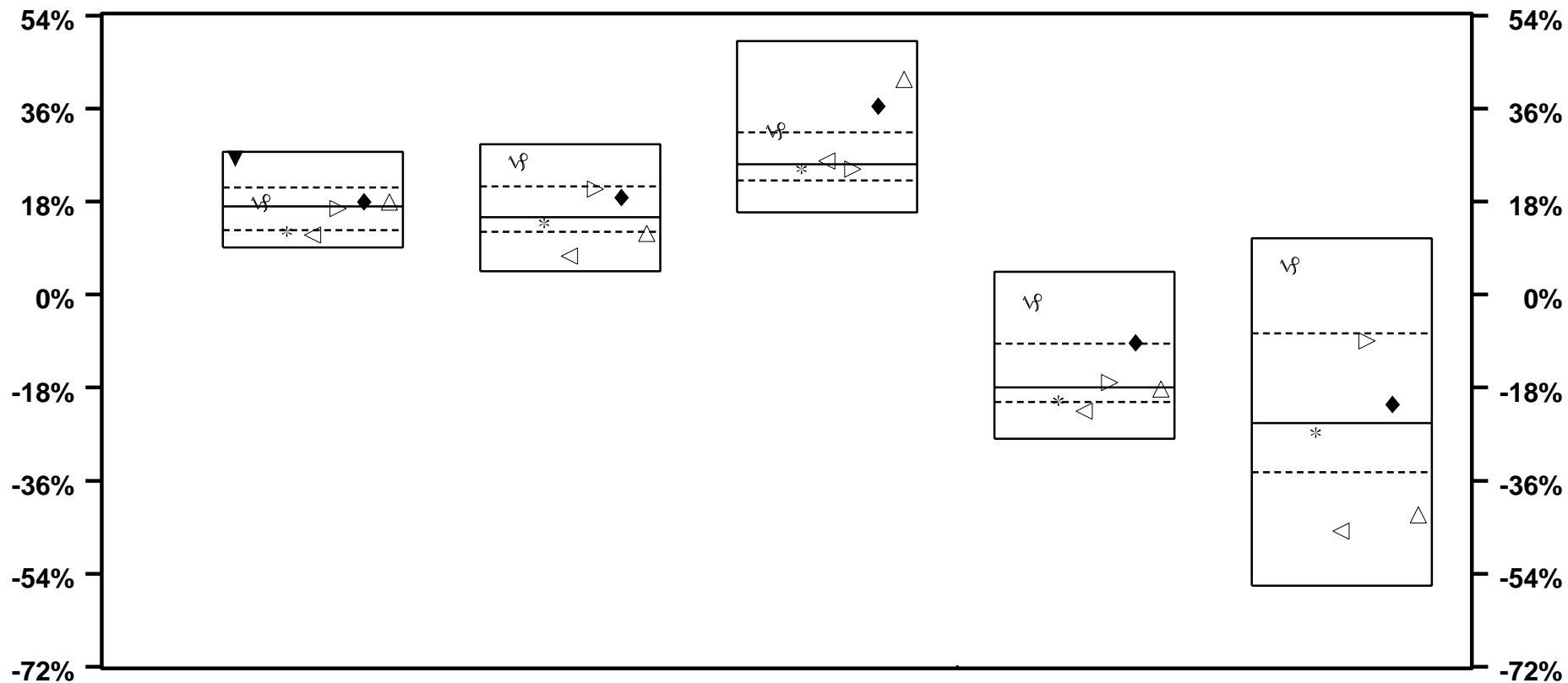
|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 10.0        | 93 | 8.0         | 88 | 24.5        | 55 | -20.7        | 74 | -35.8        | 76 |
| § J&W SELIGMAN    | 11.8        | 86 | 15.2        | 49 | 24.5        | 55 | -14.0        | 36 | -33.4        | 74 |
| ∇ R 2000(R) VALUE | 17.7        | 46 | 25.7        | 10 | 31.7        | 24 | -1.5         | 11 | 5.6          | 10 |
| * 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 1000(R) VALUE | 16.7        | 52 | 20.5        | 26 | 24.4        | 61 | -17.0        | 46 | -8.9         | 27 |
| ◆ R 2000(R)       | 18.0        | 45 | 18.8        | 33 | 36.5        | 13 | -9.3         | 24 | -21.2        | 44 |
| △ R 2000(R) GR    | 18.0        | 44 | 11.9        | 75 | 41.7        | 8  | -18.2        | 50 | -42.6        | 84 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

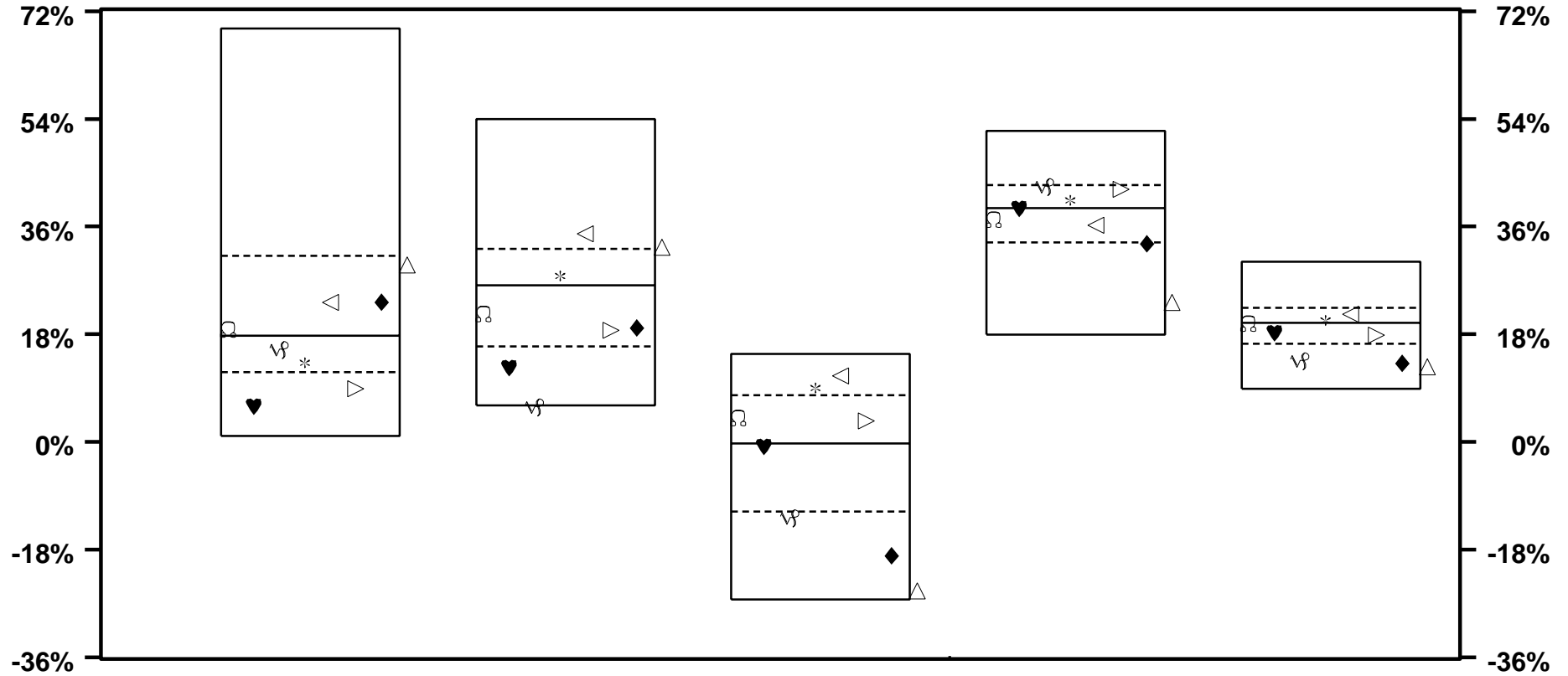


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 26.3        | 6  |             |    |             |    |              |    |              |    |
| ∇ R 2000(R) VALUE | 17.7        | 46 | 25.7        | 10 | 31.7        | 24 | -1.5         | 11 | 5.6          | 10 |
| * 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 1000(R) VALUE | 16.7        | 52 | 20.5        | 26 | 24.4        | 61 | -17.0        | 46 | -8.9         | 27 |
| ◆ R 2000(R)       | 18.0        | 45 | 18.8        | 33 | 36.5        | 13 | -9.3         | 24 | -21.2        | 44 |
| △ R 2000(R) GR    | 18.0        | 44 | 11.9        | 75 | 41.7        | 8  | -18.2        | 50 | -42.6        | 84 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

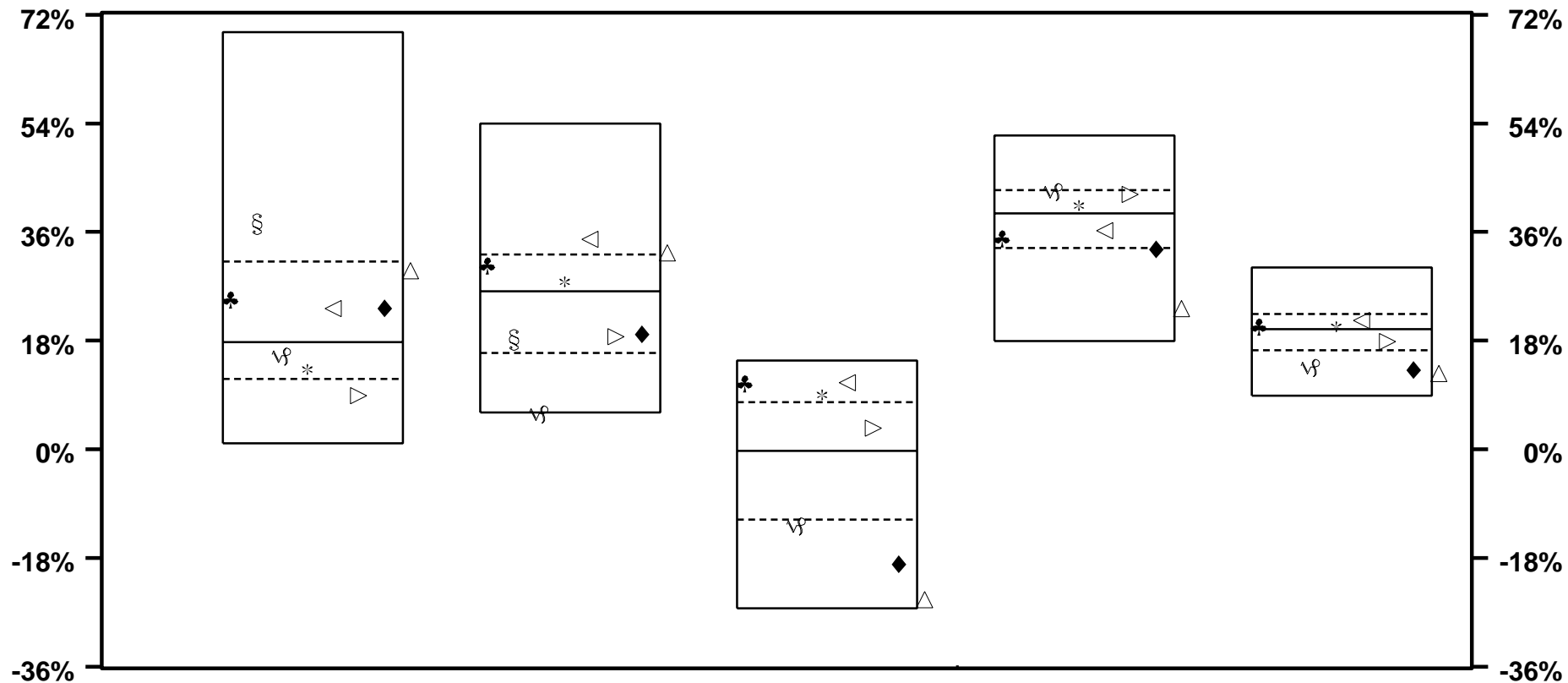


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| Ω EQTY COMPOSITE  | 18.8        | 47 | 21.5        | 61 | 4.1         | 33 | 37.2        | 58 | 19.8        | 51 |
| ♥ DELAWARE        | 6.0         | 87 | 12.4        | 82 | -0.7        | 51 | 39.0        | 50 | 18.3        | 61 |
| ∩ R 2000(R) VALUE | 15.3        | 56 | 5.8         | 95 | -12.8       | 76 | 42.6        | 26 | 13.5        | 87 |
| * 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 1000(R) VALUE | 8.9         | 81 | 18.7        | 68 | 3.6         | 35 | 42.3        | 27 | 17.9        | 64 |
| ◆ R 2000(R)       | 23.4        | 37 | 19.1        | 68 | -19.0       | 86 | 33.2        | 75 | 13.1        | 87 |
| △ R 2000(R) GR    | 29.7        | 26 | 32.6        | 24 | -24.8       | 93 | 23.4        | 91 | 12.6        | 89 |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

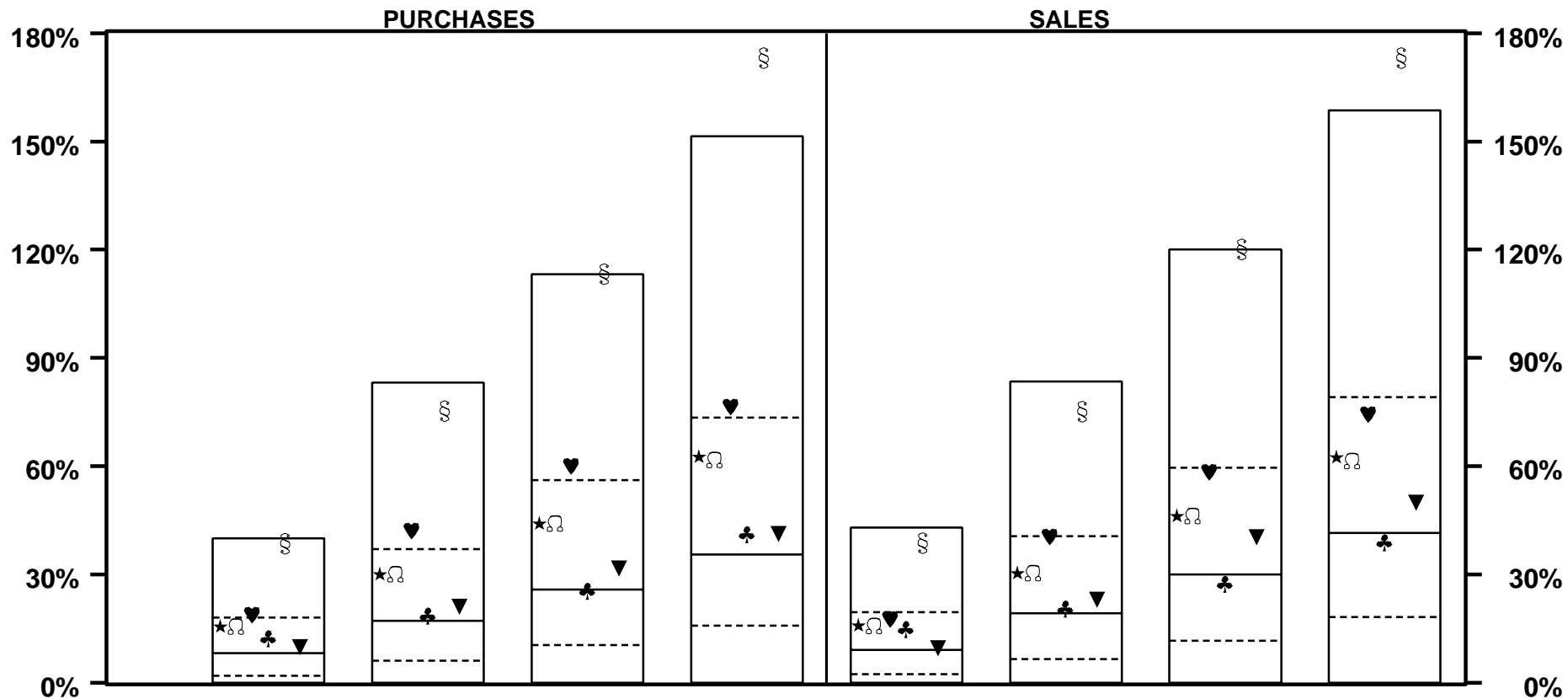


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| ♣ FIDELITY        | 24.8        | 34 | 30.5        | 29 | 10.9        | 10 | 35.0        | 68 | 20.3        | 44 |
| § J&W SELIGMAN    | 37.3        | 19 | 18.1        | 70 |             |    |             |    |             |    |
| V R 2000(R) VALUE | 15.3        | 56 | 5.8         | 95 | -12.8       | 76 | 42.6        | 26 | 13.5        | 87 |
| * 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 1000(R) VALUE | 8.9         | 81 | 18.7        | 68 | 3.6         | 35 | 42.3        | 27 | 17.9        | 64 |
| ◆ R 2000(R)       | 23.4        | 37 | 19.1        | 68 | -19.0       | 86 | 33.2        | 75 | 13.1        | 87 |
| △ R 2000(R) GR    | 29.7        | 26 | 32.6        | 24 | -24.8       | 93 | 23.4        | 91 | 12.6        | 89 |
| <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 TEACHERS

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

### PERIODS ENDING 9/05

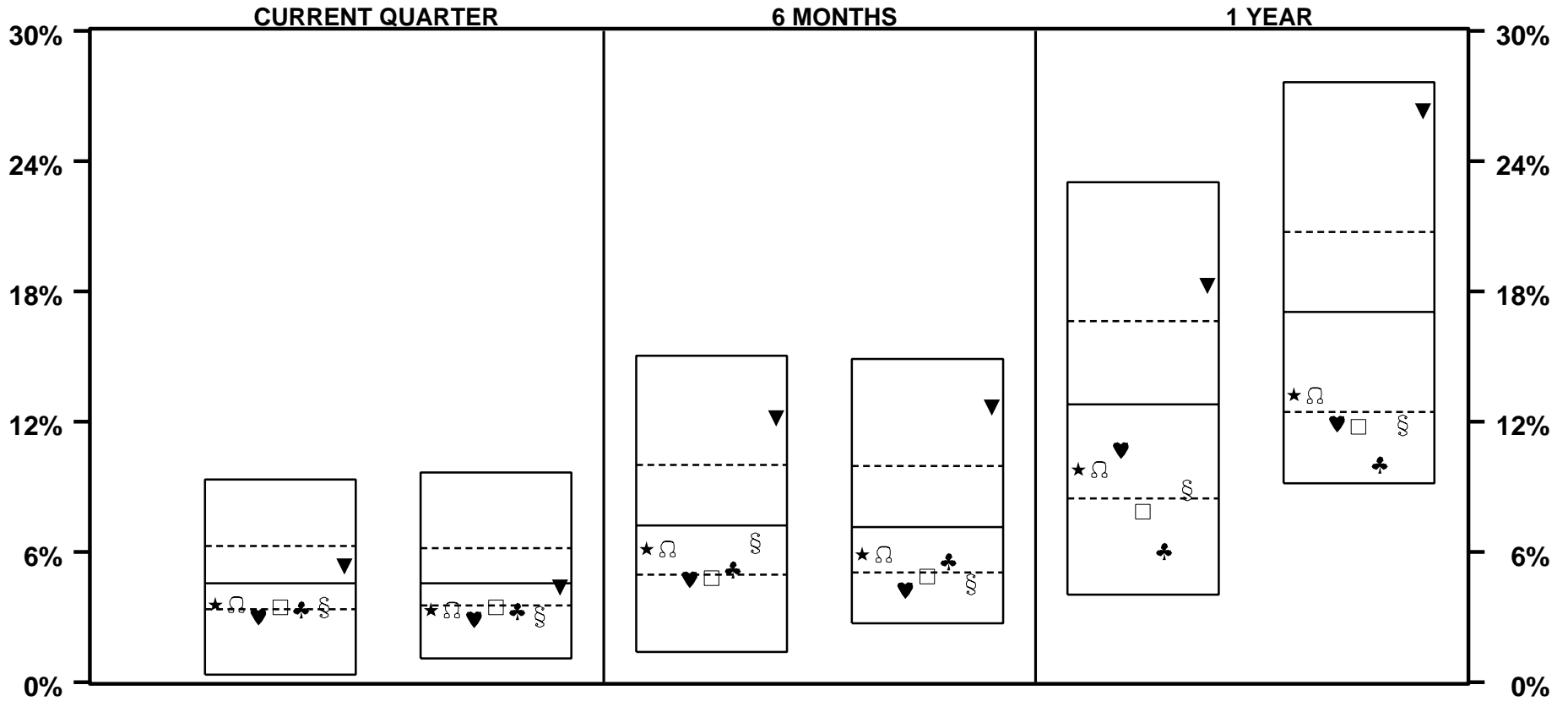


|                  | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    |
|------------------|------------|----|-------------|----|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE  | 15.6       | 29 | 30.2        | 31 | 44.1        | 32 | 62.7        | 30 | 15.9       | 32 | 30.4        | 34 | 46.2        | 34 | 62.5        | 34 |
| ○ EQTY COMPOSITE | 15.6       | 29 | 30.2        | 31 | 44.1        | 32 | 61.8        | 31 | 15.9       | 32 | 30.4        | 34 | 46.2        | 34 | 61.5        | 35 |
| ♥ DELAWARE       | 18.9       | 23 | 42.1        | 20 | 60.1        | 21 | 76.5        | 23 | 17.7       | 28 | 40.6        | 25 | 58.6        | 25 | 74.5        | 27 |
| ♣ FIDELITY       | 12.4       | 36 | 18.6        | 47 | 25.5        | 50 | 41.2        | 45 | 14.9       | 34 | 20.6        | 48 | 27.5        | 52 | 39.0        | 51 |
| § J&W SELIGMAN   | 38.6       | 5  | 75.2        | 6  | 113.2       | 4  | 173.1       | 2  | 38.7       | 6  | 75.2        | 7  | 120.0       | 5  | 173.1       | 3  |
| ▼ WELLINGTON     | 9.9        | 43 | 21.2        | 43 | 31.7        | 43 | 41.4        | 45 | 9.6        | 47 | 23.1        | 45 | 40.4        | 39 | 50.0        | 43 |
| <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 TEACHERS

## EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

### PERIODS ENDING 9/05

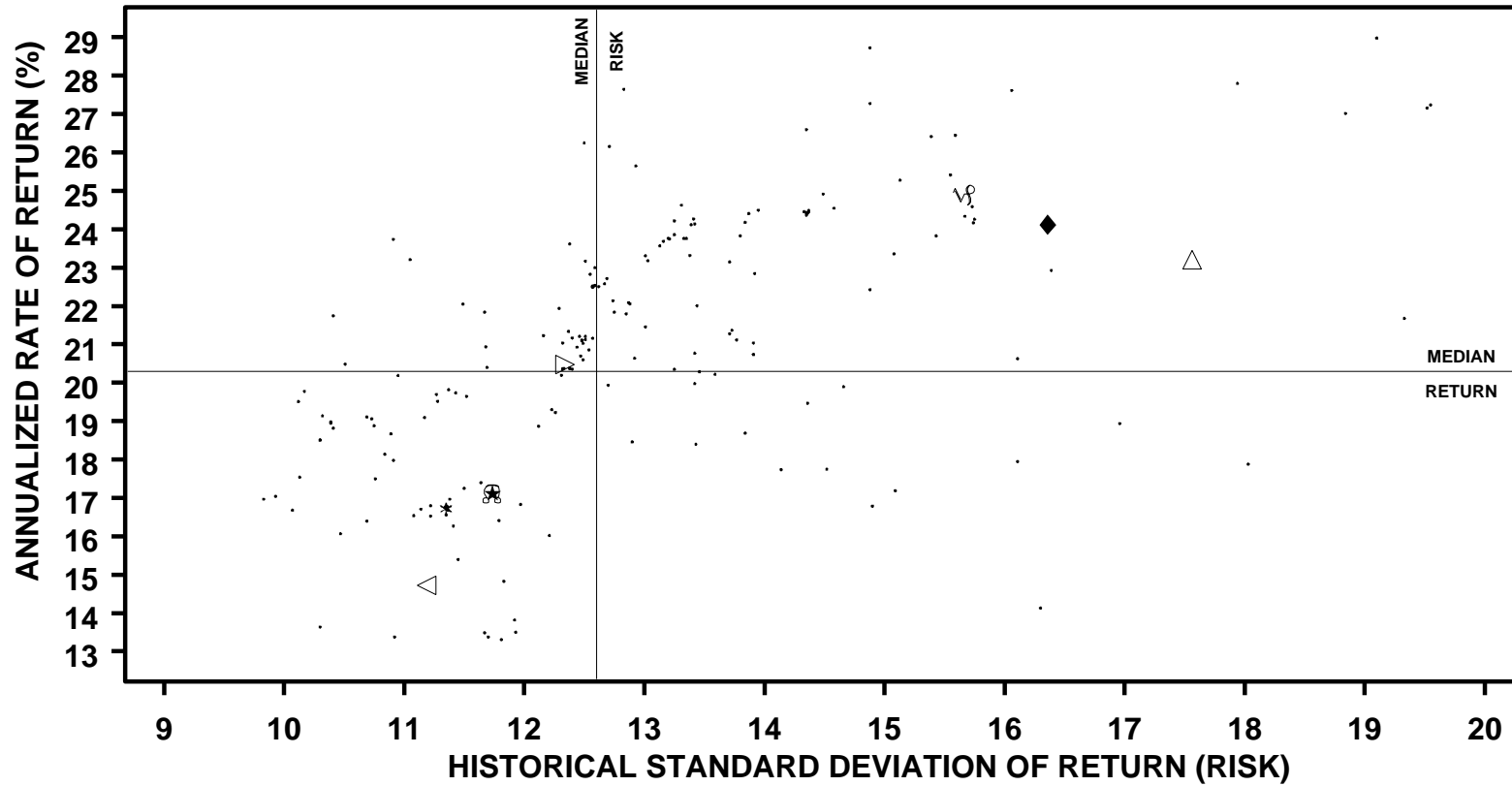


|                  | BUY & HOLD |    | EQUITY ONLY |    | BUY & HOLD |    | EQUITY ONLY |    | BUY & HOLD  |    | EQUITY ONLY |    |
|------------------|------------|----|-------------|----|------------|----|-------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE  | 3.6        | 70 | 3.3         | 78 | 6.1        | 61 | 5.9         | 65 | 9.8         | 67 | 13.2        | 70 |
| ○ EQTY COMPOSITE | 3.6        | 70 | 3.3         | 78 | 6.1        | 61 | 5.9         | 65 | 9.8         | 67 | 13.2        | 70 |
| ♥ DELAWARE       | 3.0        | 79 | 2.9         | 83 | 4.7        | 80 | 4.2         | 87 | 10.7        | 61 | 11.9        | 85 |
| □ SSgA           | 3.4        | 73 | 3.4         | 77 | 4.8        | 79 | 4.9         | 81 | 7.9         | 84 | 11.8        | 86 |
| ♣ FIDELITY       | 3.4        | 74 | 3.3         | 79 | 5.2        | 70 | 5.6         | 69 | 6.0         | 90 | 10.0        | 93 |
| § J&W SELIGMAN   | 3.4        | 73 | 3.0         | 82 | 6.4        | 56 | 4.5         | 86 | 8.8         | 71 | 11.8        | 86 |
| ▼ WELLINGTON     | 5.4        | 37 | 4.4         | 51 | 12.2       | 11 | 12.7        | 11 | 18.3        | 15 | 26.3        | 6  |
| <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 TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

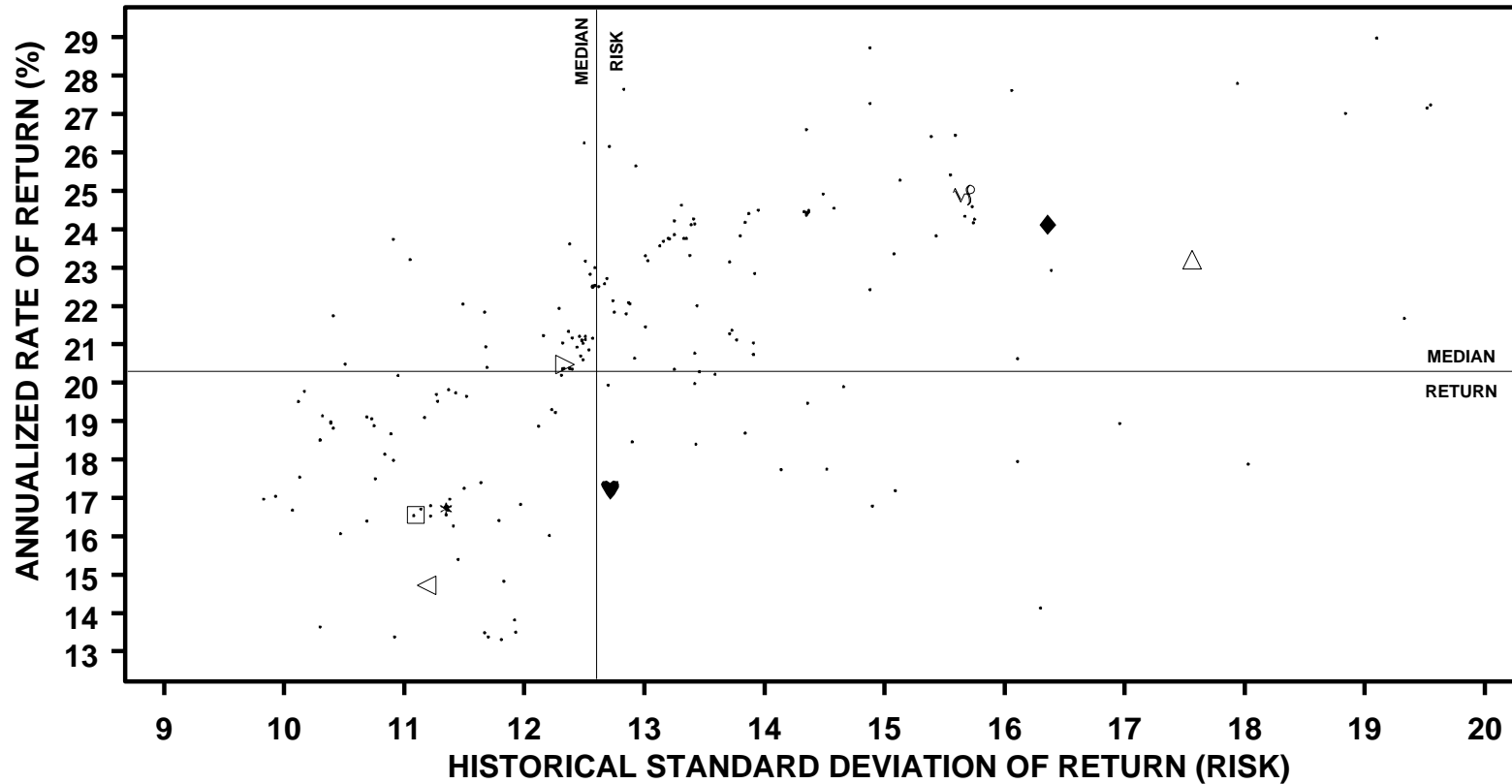


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE   | 17.1              | 70   | 11.7               | 65   | 1.3          | 68   |
| ⊙ EQTY COMPOSITE  | 17.1              | 70   | 11.7               | 65   | 1.3          | 68   |
| ⌘ R 2000(R) VALUE | 24.9              | 17   | 15.7               | 19   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 48   | 12.3               | 56   | 1.5          | 33   |
| ◆ R 2000(R)       | 24.1              | 23   | 16.4               | 15   | 1.3          | 54   |
| △ R 2000(R) GR    | 23.2              | 28   | 17.6               | 10   | 1.2          | 77   |
| <b>MEDIAN</b>     | <b>20.3</b>       |      | <b>12.6</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

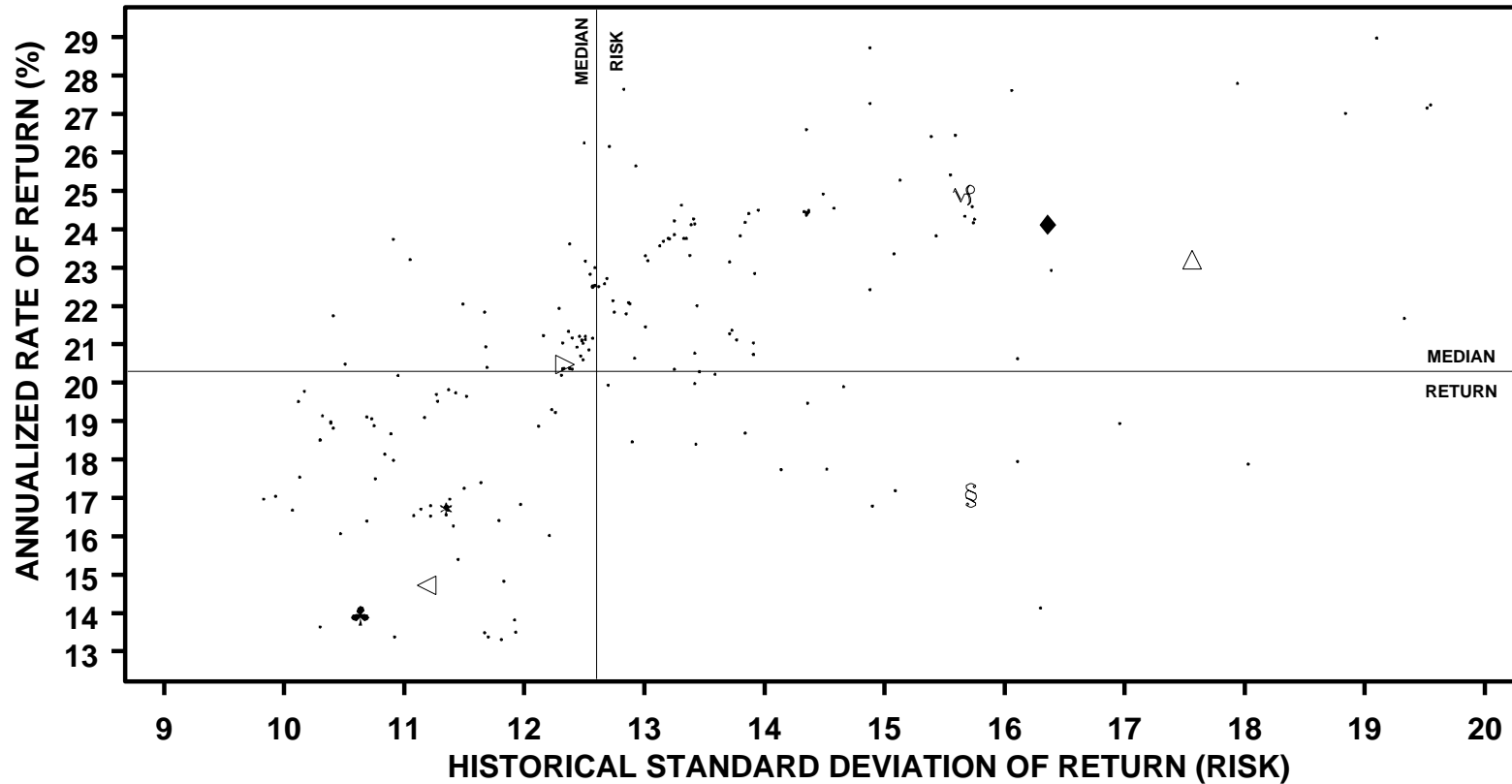


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ DELAWARE        | 17.2              | 70   | 12.7               | 46   | 1.2          | 78   |
| □ SSgA            | 16.6              | 82   | 11.1               | 83   | 1.3          | 58   |
| ✂ R 2000(R) VALUE | 24.9              | 17   | 15.7               | 19   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 48   | 12.3               | 56   | 1.5          | 33   |
| ◆ R 2000(R)       | 24.1              | 23   | 16.4               | 15   | 1.3          | 54   |
| △ R 2000(R) GR    | 23.2              | 28   | 17.6               | 10   | 1.2          | 77   |
| <b>MEDIAN</b>     | <b>20.3</b>       |      | <b>12.6</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05



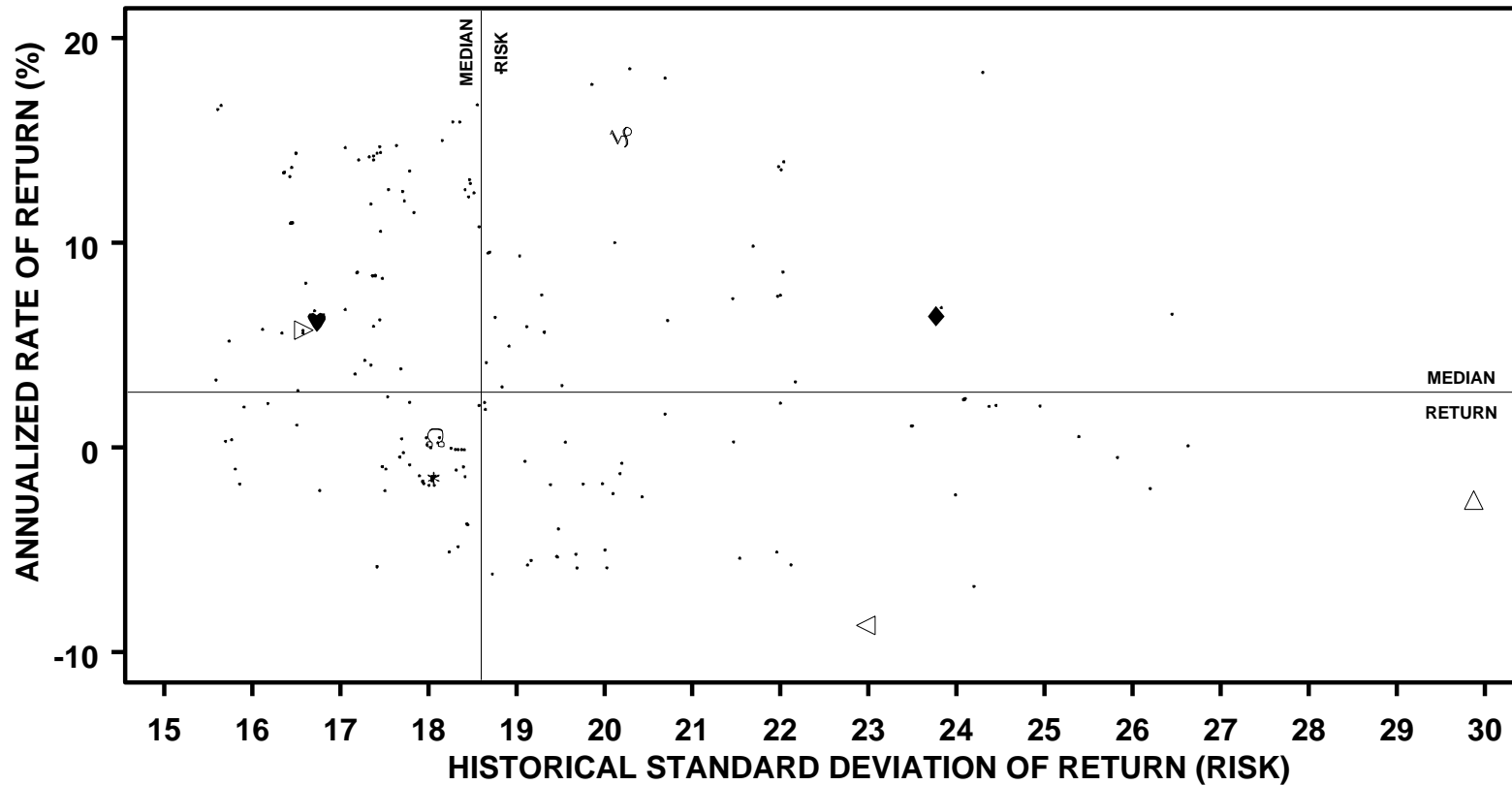
|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ✱ FIDELITY        | 13.9              | 92   | 10.6               | 88   | 1.1          | 84   |
| ⌘ J&W SELIGMAN    | 17.1              | 70   | 15.7               | 19   | 1.0          | 94   |
| ⌘ R 2000(R) VALUE | 24.9              | 17   | 15.7               | 19   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 48   | 12.3               | 56   | 1.5          | 33   |
| ◆ R 2000(R)       | 24.1              | 23   | 16.4               | 15   | 1.3          | 54   |
| △ R 2000(R) GR    | 23.2              | 28   | 17.6               | 10   | 1.2          | 77   |
| <b>MEDIAN</b>     | <b>20.3</b>       |      | <b>12.6</b>        |      | <b>1.4</b>   |      |



# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05

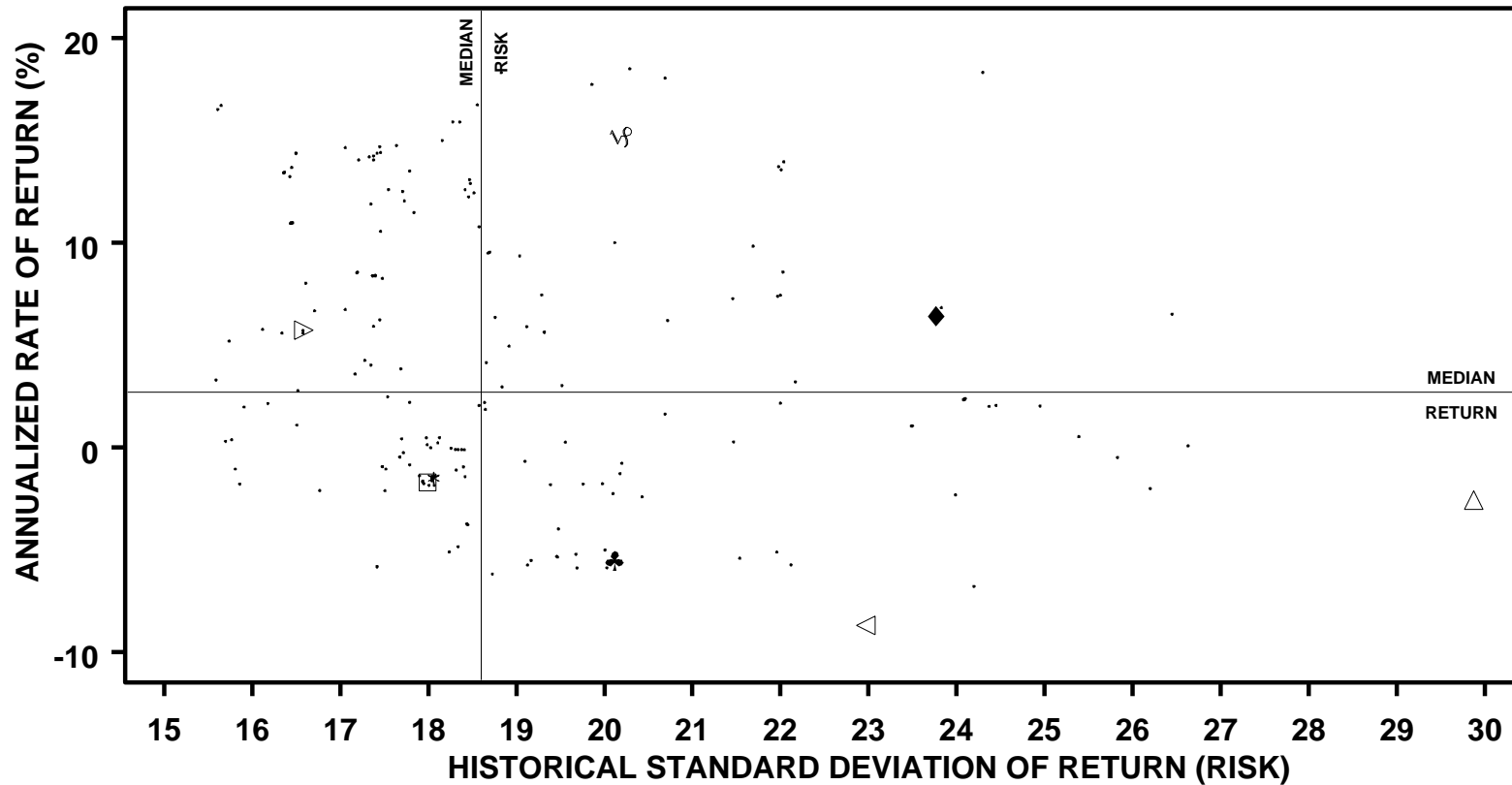


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| Ω EQTY COMPOSITE  | 0.5               | 57   | 18.1               | 58   | 0.0          |      |
| ♥ DELAWARE        | 6.2               | 36   | 16.7               | 82   | 0.3          | 36   |
| ♠ R 2000(R) VALUE | 15.2              | 11   | 20.2               | 34   | 0.7          | 13   |
| * S&P 500         | -1.5              | 77   | 18.1               | 59   | -0.1         |      |
| △ R 1000(R) GR    | -8.6              | 97   | 23.0               | 20   | -0.4         |      |
| ▽ R 1000(R) VALUE | 5.8               | 39   | 16.6               | 84   | 0.3          | 38   |
| ◆ R 2000(R)       | 6.4               | 35   | 23.8               | 18   | 0.3          | 37   |
| △ R 2000(R) GR    | -2.5              | 83   | 29.9               | 5    | 0.0          |      |
| <b>MEDIAN</b>     | <b>2.7</b>        |      | <b>18.6</b>        |      | <b>0.1</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05

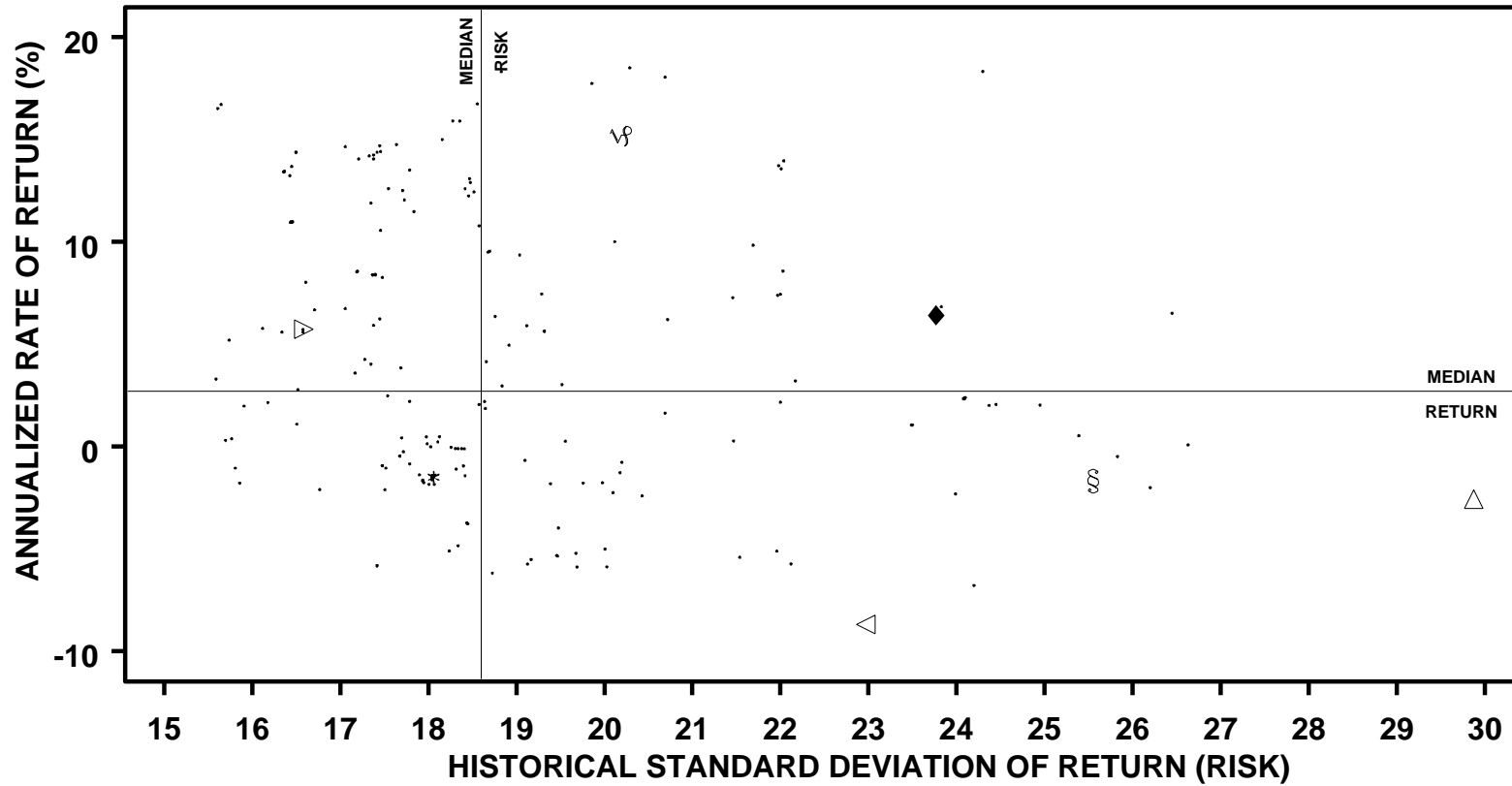


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA            | - 1. 7            | 80   | 18. 0              | 65   | - 0. 1       |      |
| ♣ FIDELITY        | - 5. 5            | 91   | 20. 1              | 35   | - 0. 3       |      |
| ∞ R 2000(R) VALUE | 15. 2             | 11   | 20. 2              | 34   | 0. 7         | 13   |
| * S&P 500         | - 1. 5            | 77   | 18. 1              | 59   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 97   | 23. 0              | 20   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 39   | 16. 6              | 84   | 0. 3         | 38   |
| ◆ R 2000(R)       | 6. 4              | 35   | 23. 8              | 18   | 0. 3         | 37   |
| △ R 2000(R) GR    | - 2. 5            | 83   | 29. 9              | 5    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>2. 7</b>       |      | <b>18. 6</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05

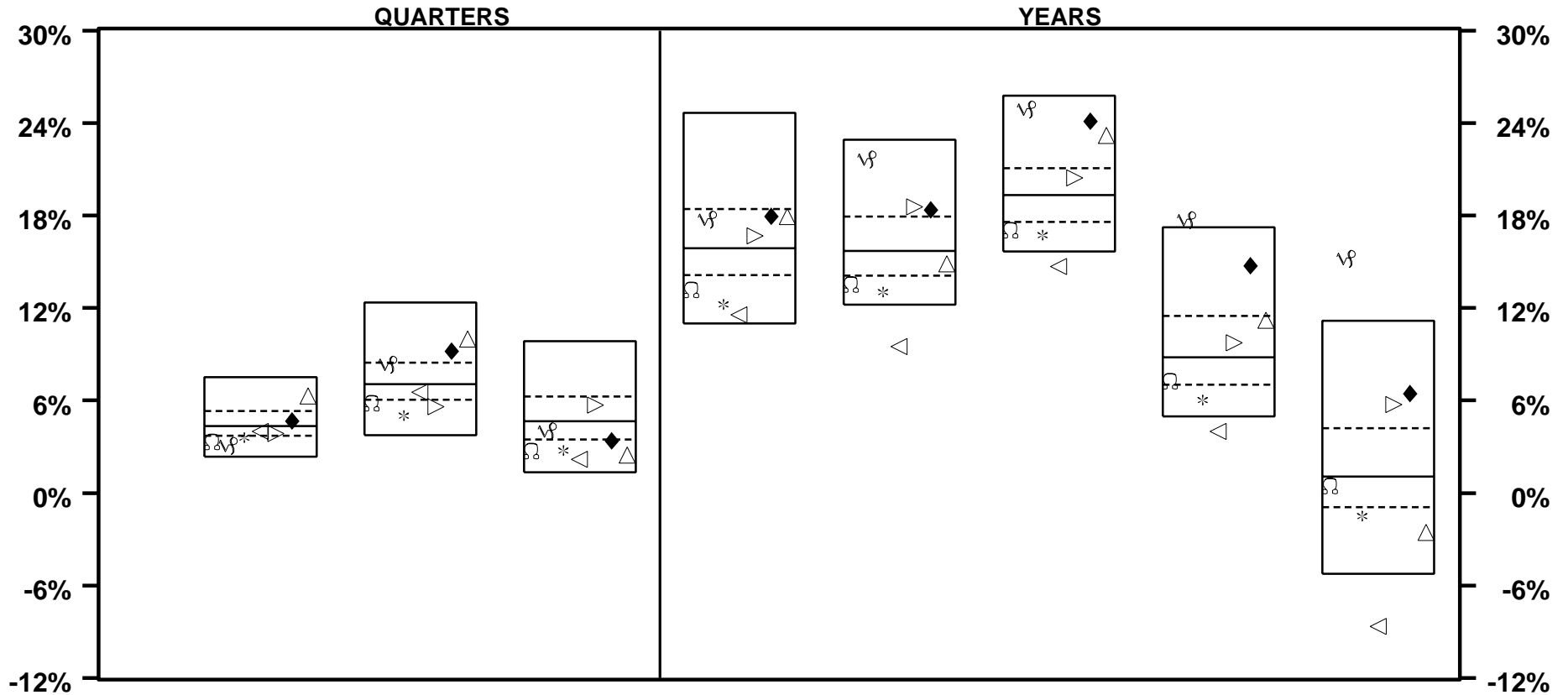


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ∞ J&W SELIGMAN    | - 1. 7            | 80   | 25. 5              | 12   | 0. 0         |      |
| ∞ R 2000(R) VALUE | 15. 2             | 11   | 20. 2              | 34   | 0. 7         | 13   |
| * S&P 500         | - 1. 5            | 77   | 18. 1              | 59   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 97   | 23. 0              | 20   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 39   | 16. 6              | 84   | 0. 3         | 38   |
| ◆ R 2000(R)       | 6. 4              | 35   | 23. 8              | 18   | 0. 3         | 37   |
| △ R 2000(R) GR    | - 2. 5            | 83   | 29. 9              | 5    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>2. 7</b>       |      | <b>18. 6</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

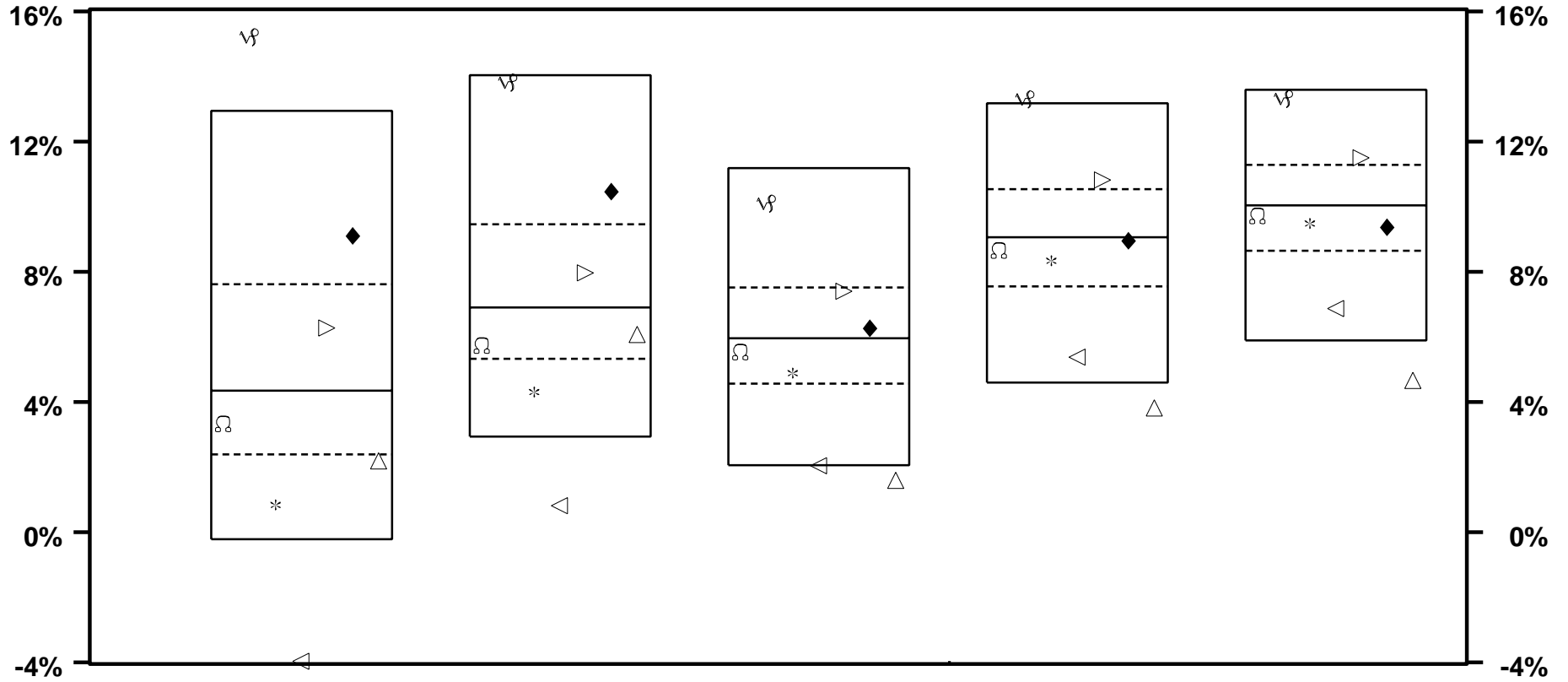


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ○ EQTY COMPOSITE  | 3.3        | 86 | 5.8         | 78 | 2.7         | 85 | 13.2        | 83 | 13.5         | 82 | 17.1         | 79 | 7.3          | 72 | 0.5          | 56 |
| ▽ R 2000(R) VALUE | 3.1        | 89 | 8.3         | 27 | 4.0         | 63 | 17.7        | 30 | 21.6         | 7  | 24.9         | 6  | 17.7         | 4  | 15.2         | 1  |
| * 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 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)       | 4.7        | 41 | 9.2         | 18 | 3.4         | 76 | 18.0        | 28 | 18.4         | 19 | 24.1         | 9  | 14.8         | 11 | 6.4          | 16 |
| △ 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 |
| <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 TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

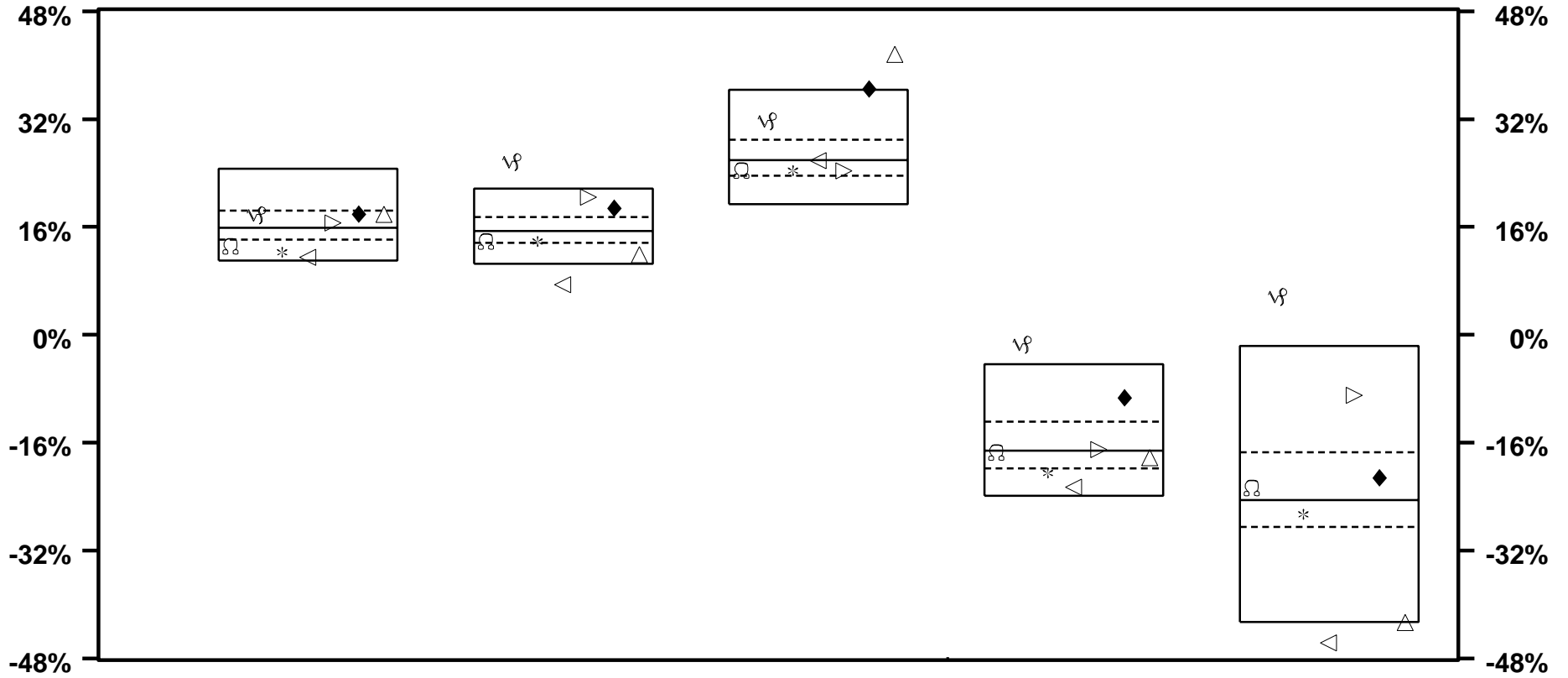


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| Ω EQTY COMPOSITE  | 3.3             | 63 | 5.7             | 68 | 5.5             | 58 | 8.7             | 54 | 9.7              | 55 |
| ∩ R 2000(R) VALUE | 15.2            | 2  | 13.8            | 5  | 10.1            | 7  | 13.3            | 4  | 13.3             | 6  |
| * 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 1000(R) VALUE | 6.3             | 32 | 8.0             | 38 | 7.4             | 26 | 10.8            | 20 | 11.5             | 24 |
| ◆ R 2000(R)       | 9.1             | 16 | 10.5            | 20 | 6.3             | 45 | 9.0             | 51 | 9.4              | 62 |
| △ R 2000(R) GR    | 2.2             | 77 | 6.1             | 63 | 1.6             | 96 | 3.8             | 96 | 4.7              | 98 |
| <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 TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

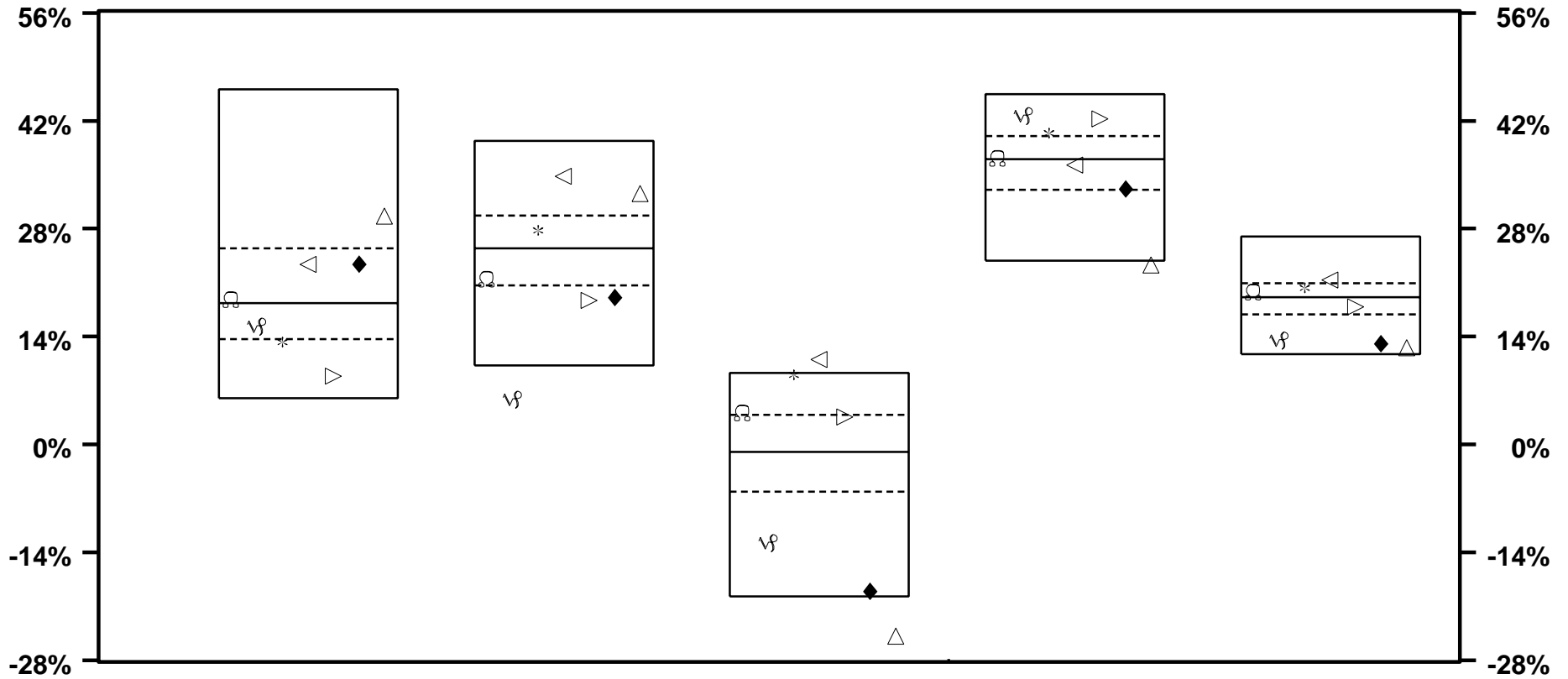


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| Ω EQTY COMPOSITE  | 13.2        | 83 | 13.9        | 71 | 24.4        | 66 | -17.4        | 51 | -22.7        | 40 |
| ▽ R 2000(R) VALUE | 17.7        | 30 | 25.7        | 1  | 31.7        | 15 | -1.5         | 2  | 5.6          | 1  |
| * 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 1000(R) VALUE | 16.7        | 39 | 20.5        | 7  | 24.4        | 67 | -17.0        | 48 | -8.9         | 9  |
| ◆ R 2000(R)       | 18.0        | 28 | 18.8        | 16 | 36.5        | 4  | -9.3         | 15 | -21.2        | 35 |
| △ R 2000(R) GR    | 18.0        | 28 | 11.9        | 91 | 41.7        | 1  | -18.2        | 60 | -42.6        | 94 |
| <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 TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

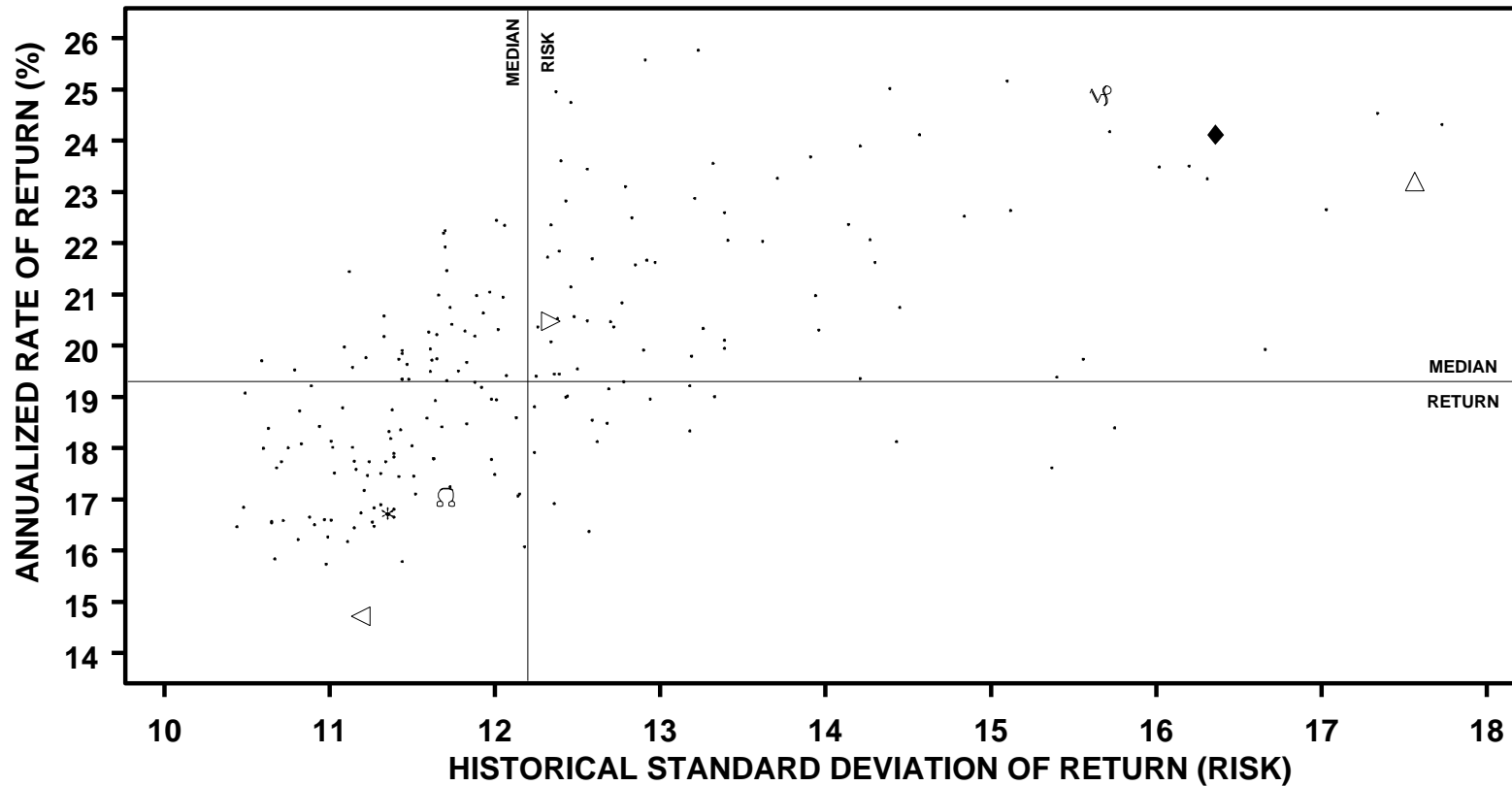


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| Ω EQTY COMPOSITE  | 18.8        | 47 | 21.5        | 72 | 4.1         | 23 | 37.2        | 47 | 19.8        | 41 |
| ▽ R 2000(R) VALUE | 15.3        | 67 | 5.8         | 97 | -12.8       | 88 | 42.6        | 9  | 13.5        | 91 |
| * 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 1000(R) VALUE | 8.9         | 91 | 18.7        | 80 | 3.6         | 26 | 42.3        | 9  | 17.9        | 64 |
| ◆ R 2000(R)       | 23.4        | 31 | 19.1        | 79 | -19.0       | 93 | 33.2        | 74 | 13.1        | 92 |
| △ R 2000(R) GR    | 29.7        | 17 | 32.6        | 14 | -24.8       | 98 | 23.4        | 95 | 12.6        | 93 |
| <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 TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



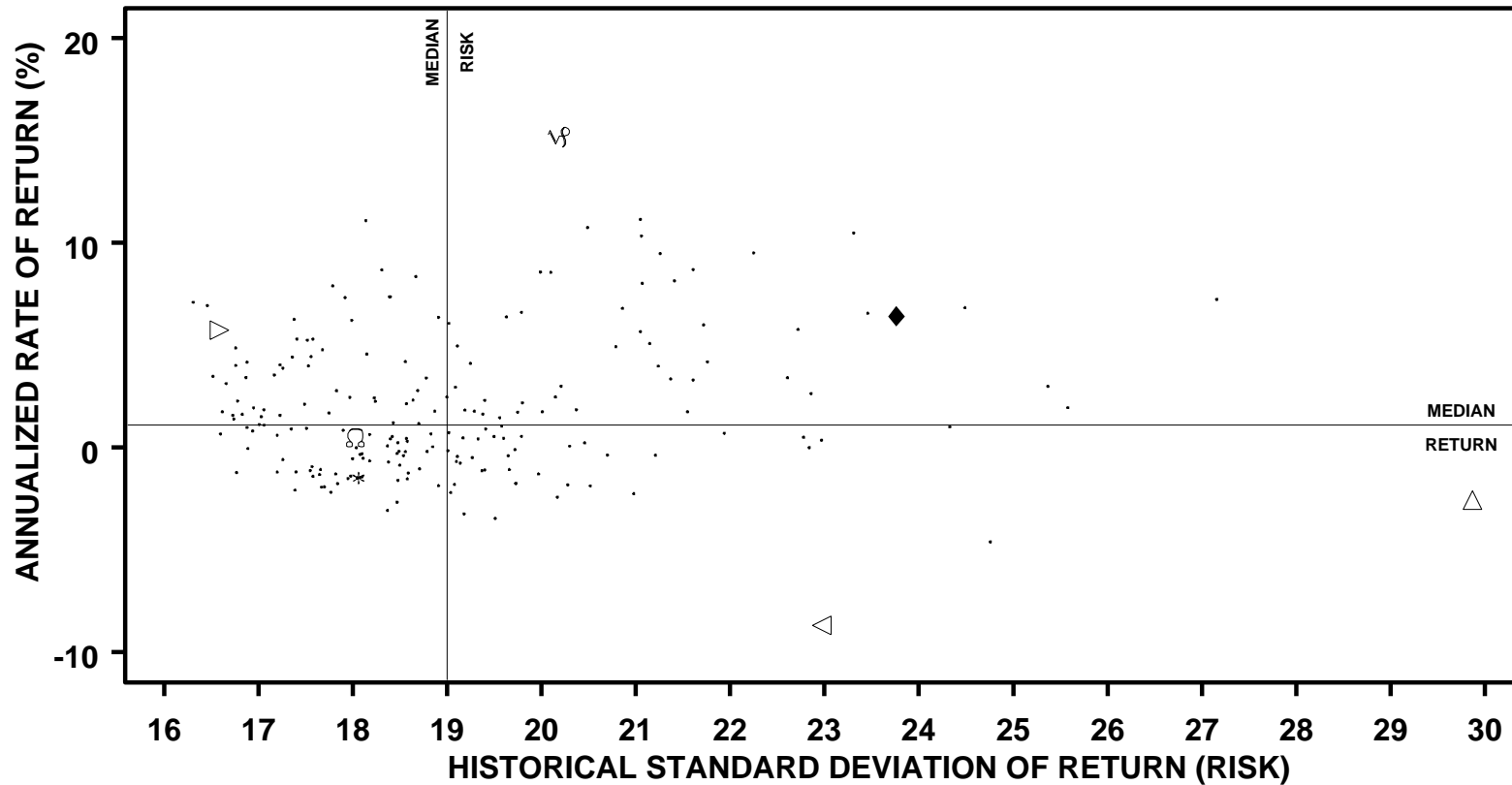
|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| Ω EQTY COMPOSITE  | 17.1              | 79   | 11.7               | 62   | 1.3          | 79   |
| ∞ R 2000(R) VALUE | 24.9              | 6    | 15.7               | 11   | 1.4          | 38   |
| * 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 1000(R) VALUE | 20.5              | 31   | 12.3               | 46   | 1.5          | 29   |
| ◆ R 2000(R)       | 24.1              | 9    | 16.4               | 9    | 1.3          | 62   |
| △ R 2000(R) GR    | 23.2              | 12   | 17.6               | 5    | 1.2          | 90   |
| <b>MEDIAN</b>     | <b>19.3</b>       |      | <b>12.2</b>        |      | <b>1.4</b>   |      |



# VERMONT STATE TEACHERS

## COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

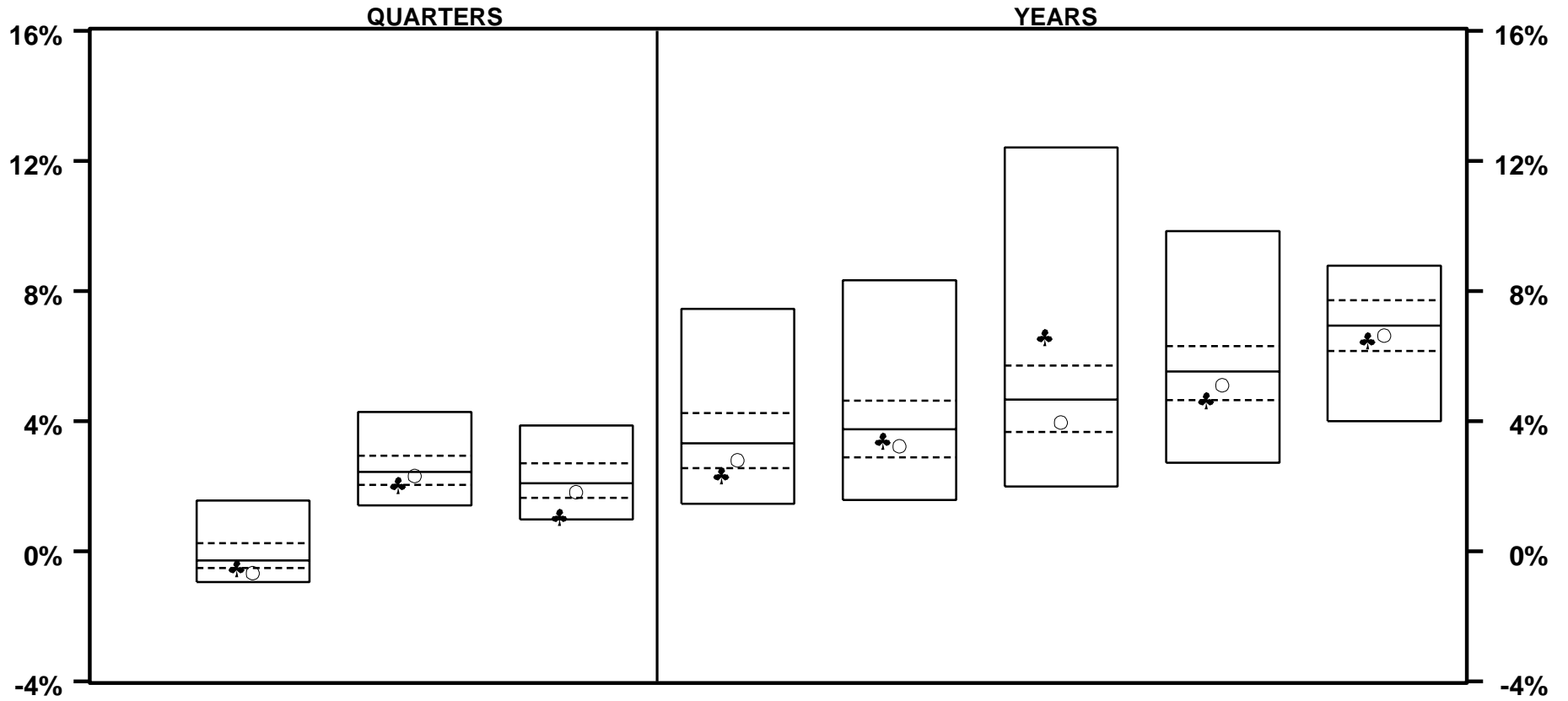


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ○ EQTY COMPOSITE  | 0.5               | 56   | 18.0               | 71   | 0.0          |      |
| ⊗ R 2000(R) VALUE | 15.2              | 1    | 20.2               | 31   | 0.7          | 1    |
| * S&P 500         | -1.5              | 82   | 18.1               | 69   | -0.1         |      |
| △ R 1000(R) GR    | -8.6              | 98   | 23.0               | 12   | -0.4         |      |
| ▽ R 1000(R) VALUE | 5.8               | 19   | 16.6               | 93   | 0.3          | 18   |
| ◆ R 2000(R)       | 6.4               | 16   | 23.8               | 11   | 0.3          | 17   |
| △ R 2000(R) GR    | -2.5              | 89   | 29.9               | 3    | 0.0          |      |
| <b>MEDIAN</b>     | <b>1.1</b>        |      | <b>19.0</b>        |      | <b>0.0</b>   |      |

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

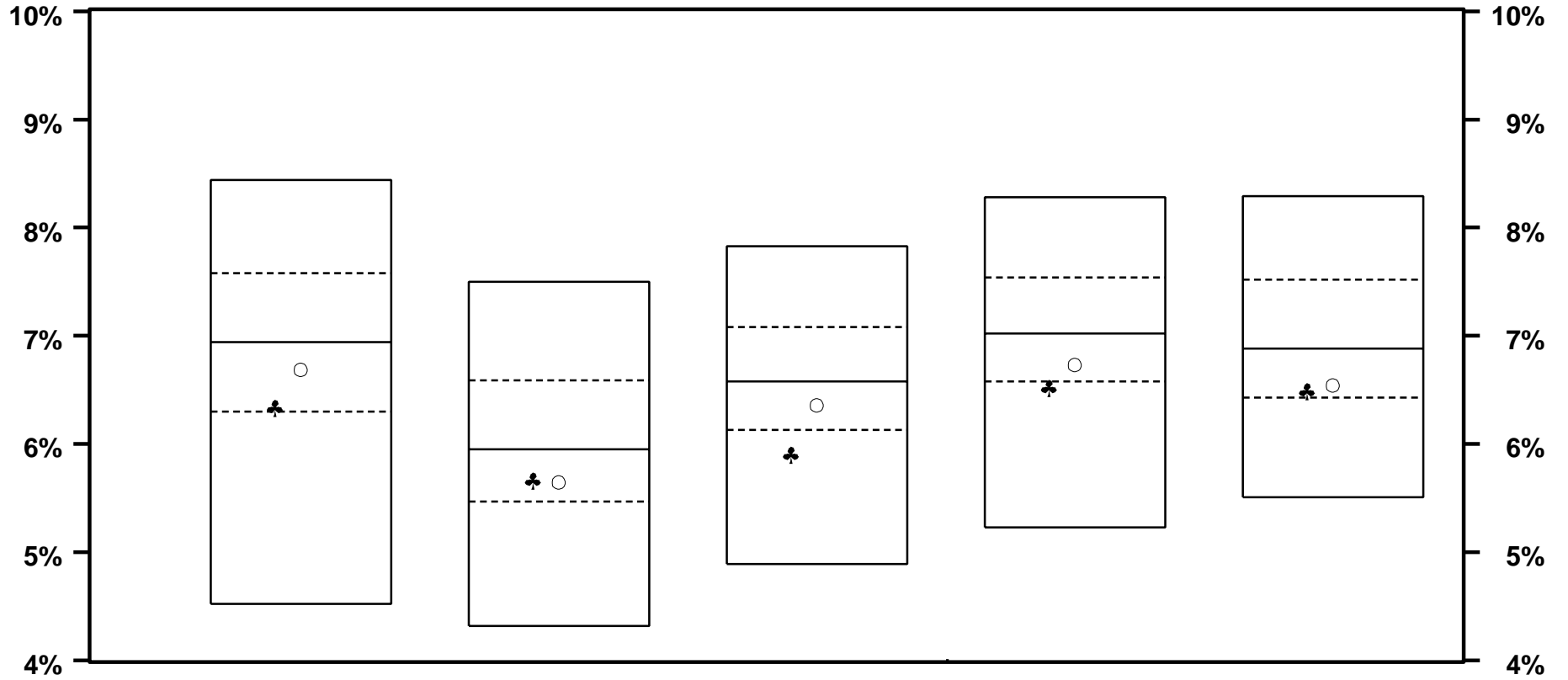


|                | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|----------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♣ LOOMIS       | -0.5        | 76 | 2.0         | 75 | 1.1         | 93 | 2.3        | 79 | 3.4          | 60 | 6.6          | 17 | 4.6          | 75 | 6.5          | 66 |
| ○ 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 |
| <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 TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

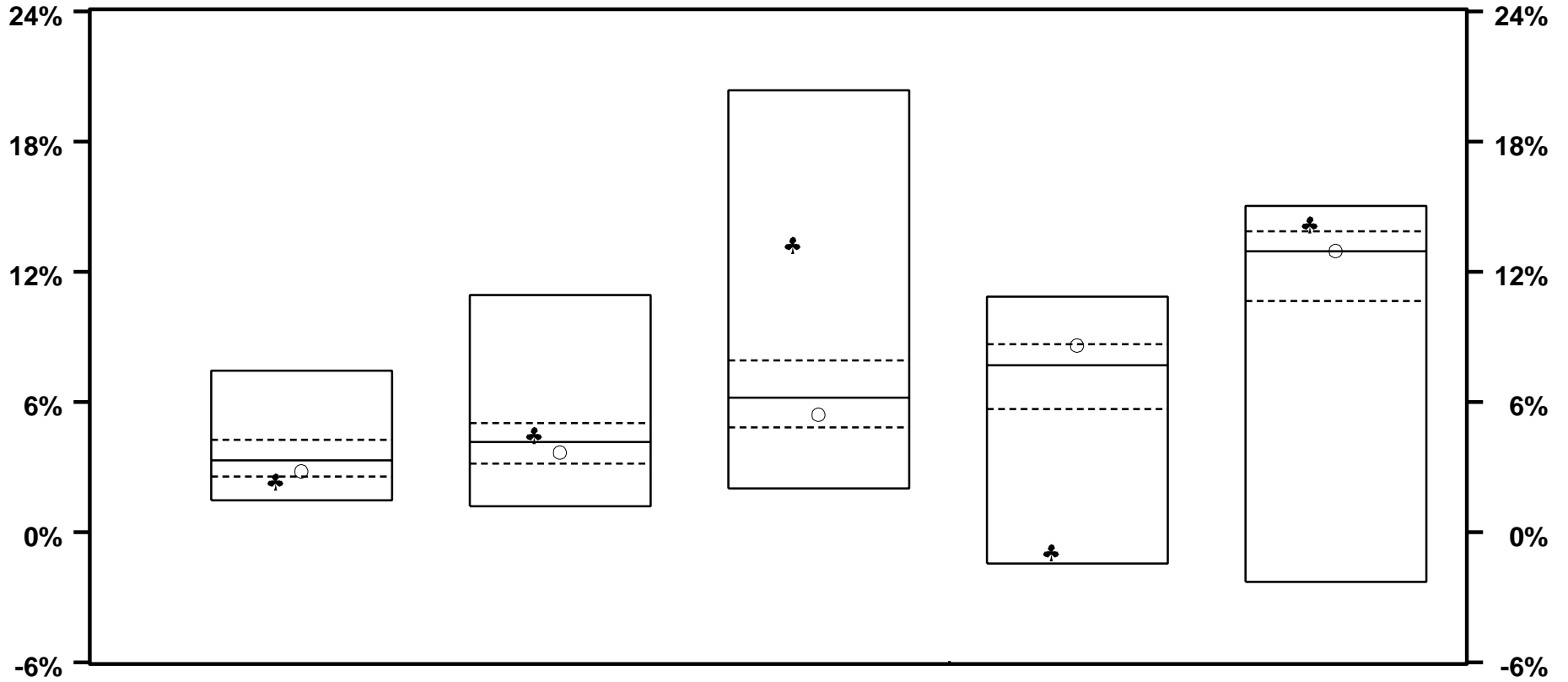


|                | <u>LAST 6</u><br>YEARS | <u>LAST 7</u><br>YEARS | <u>LAST 8</u><br>YEARS | <u>LAST 9</u><br>YEARS | <u>LAST 10</u><br>YEARS |
|----------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| ♣ LOOMIS       | 6.3 73                 | 5.7 65                 | 5.9 81                 | 6.5 77                 | 6.5 73                  |
| ○ LB AGGREGATE | 6.7 62                 | 5.6 65                 | 6.4 63                 | 6.7 66                 | 6.5 70                  |
| <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 TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

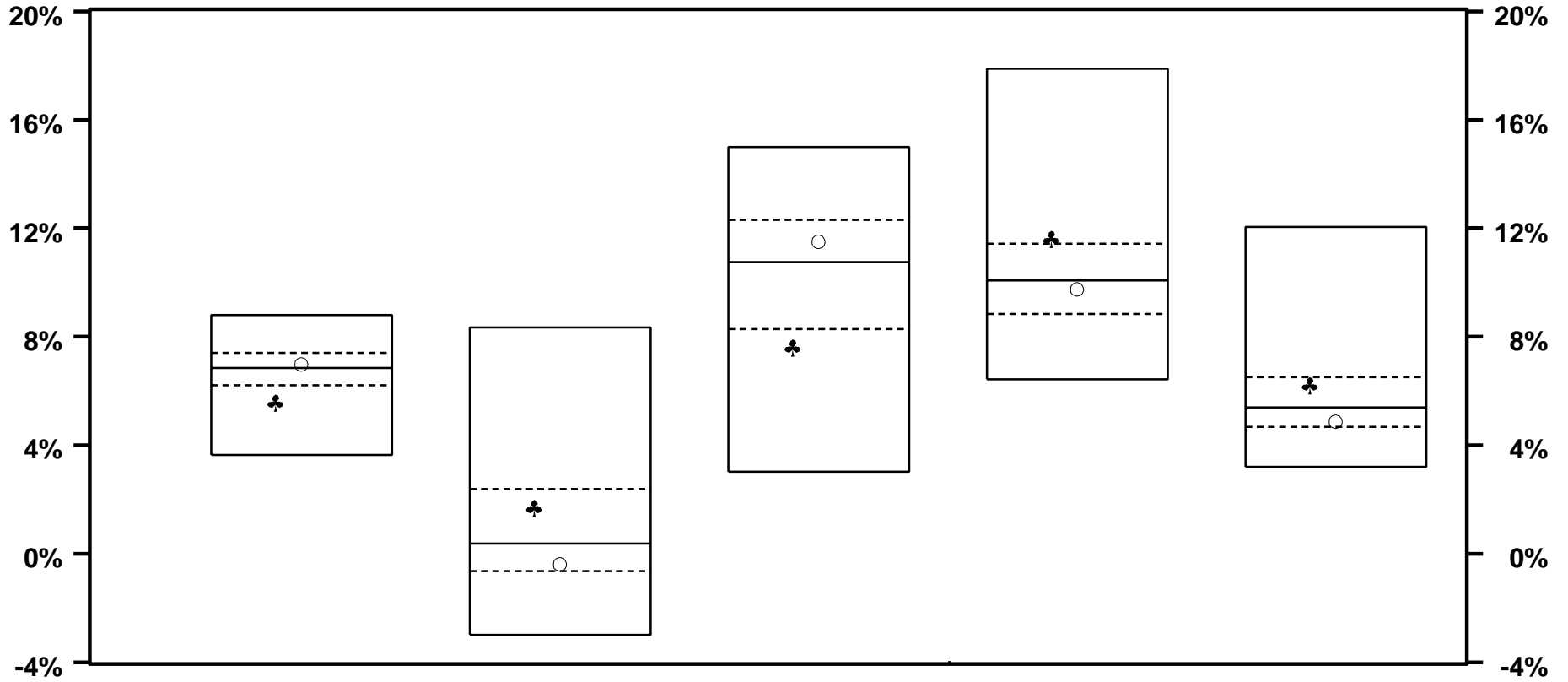


|                | 9 / 05     |    | 9 / 04     |    | 9 / 03     |    | 9 / 02     |    | 9 / 01      |    |
|----------------|------------|----|------------|----|------------|----|------------|----|-------------|----|
| ♣ LOOMIS       | 2.3        | 79 | 4.5        | 43 | 13.2       | 11 | -0.9       | 94 | 14.2        | 20 |
| ○ LB AGGREGATE | 2.8        | 67 | 3.7        | 62 | 5.4        | 65 | 8.6        | 25 | 13.0        | 49 |
| <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 TEACHERS

## BOND FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

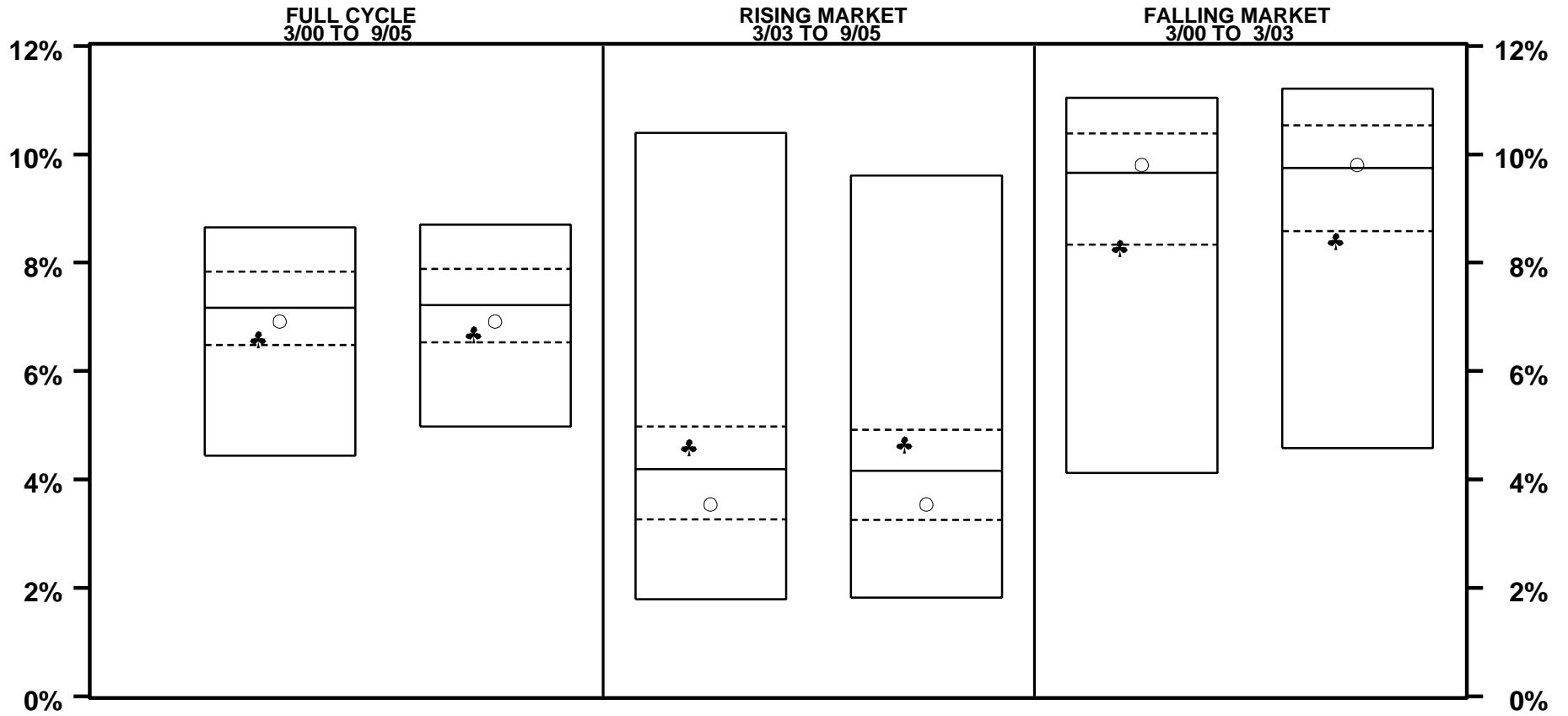


|                | 9 / 00     |    | 9 / 99     |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|----------------|------------|----|------------|----|-------------|----|-------------|----|------------|----|
| ♣ LOOMIS       | 5.6        | 87 | 1.7        | 29 | 7.6         | 81 | 11.6        | 19 | 6.2        | 30 |
| ○ LB AGGREGATE | 7.0        | 44 | -0.4       | 69 | 11.5        | 37 | 9.7         | 59 | 4.9        | 67 |
| <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 TEACHERS

## BOND FUNDS - TOTAL VS BOND ONLY RETURNS

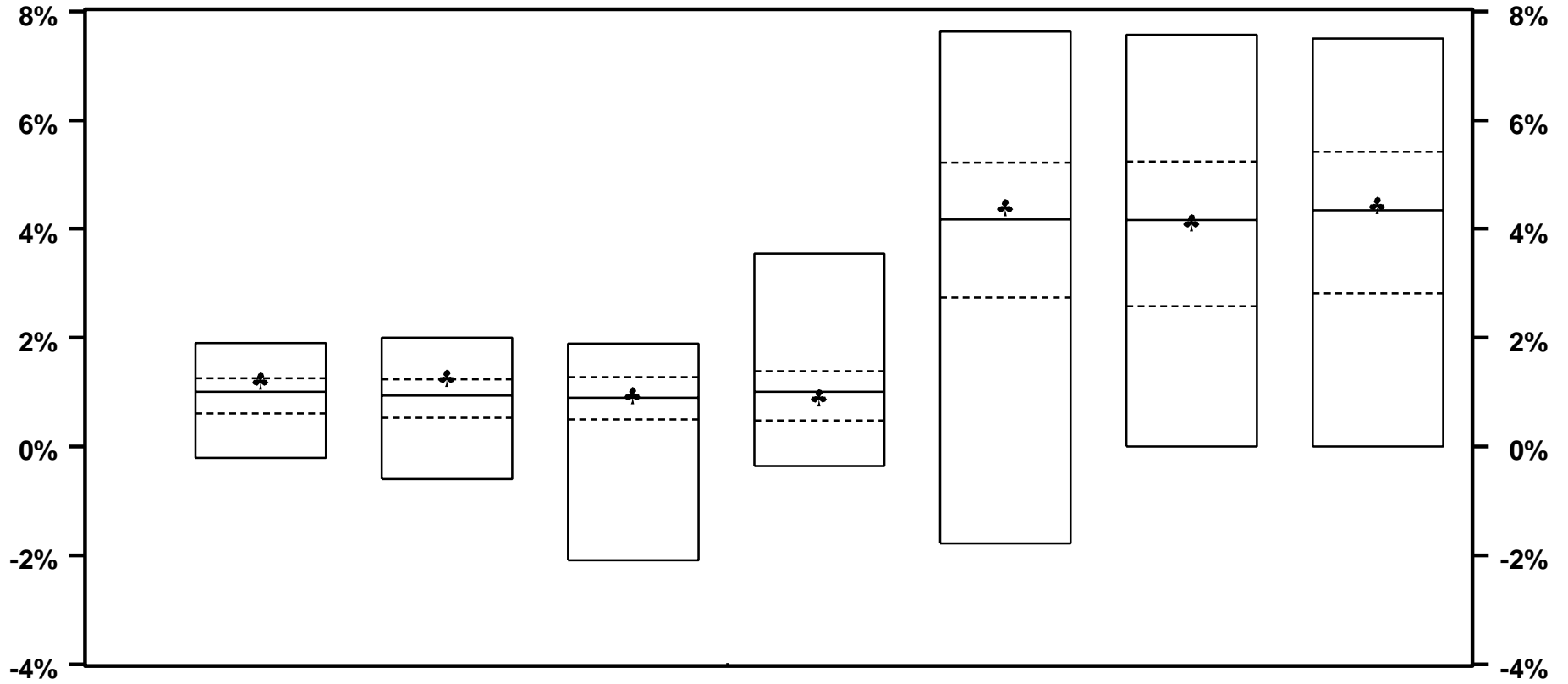
### MARKET CYCLE PERFORMANCE COMPARISONS



|                | TOTAL FUND |    | BONDS ONLY |    | TOTAL FUND |    | BONDS ONLY |    | TOTAL FUND |    | BONDS ONLY |    |
|----------------|------------|----|------------|----|------------|----|------------|----|------------|----|------------|----|
| ♣ LOOMIS       | 6.6        | 72 | 6.7        | 70 | 4.6        | 39 | 4.6        | 37 | 8.3        | 76 | 8.4        | 77 |
| ○ LB AGGREGATE | 6.9        | 60 | 6.9        | 62 | 3.5        | 67 | 3.5        | 66 | 9.8        | 44 | 9.8        | 47 |
| <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 TEACHERS

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

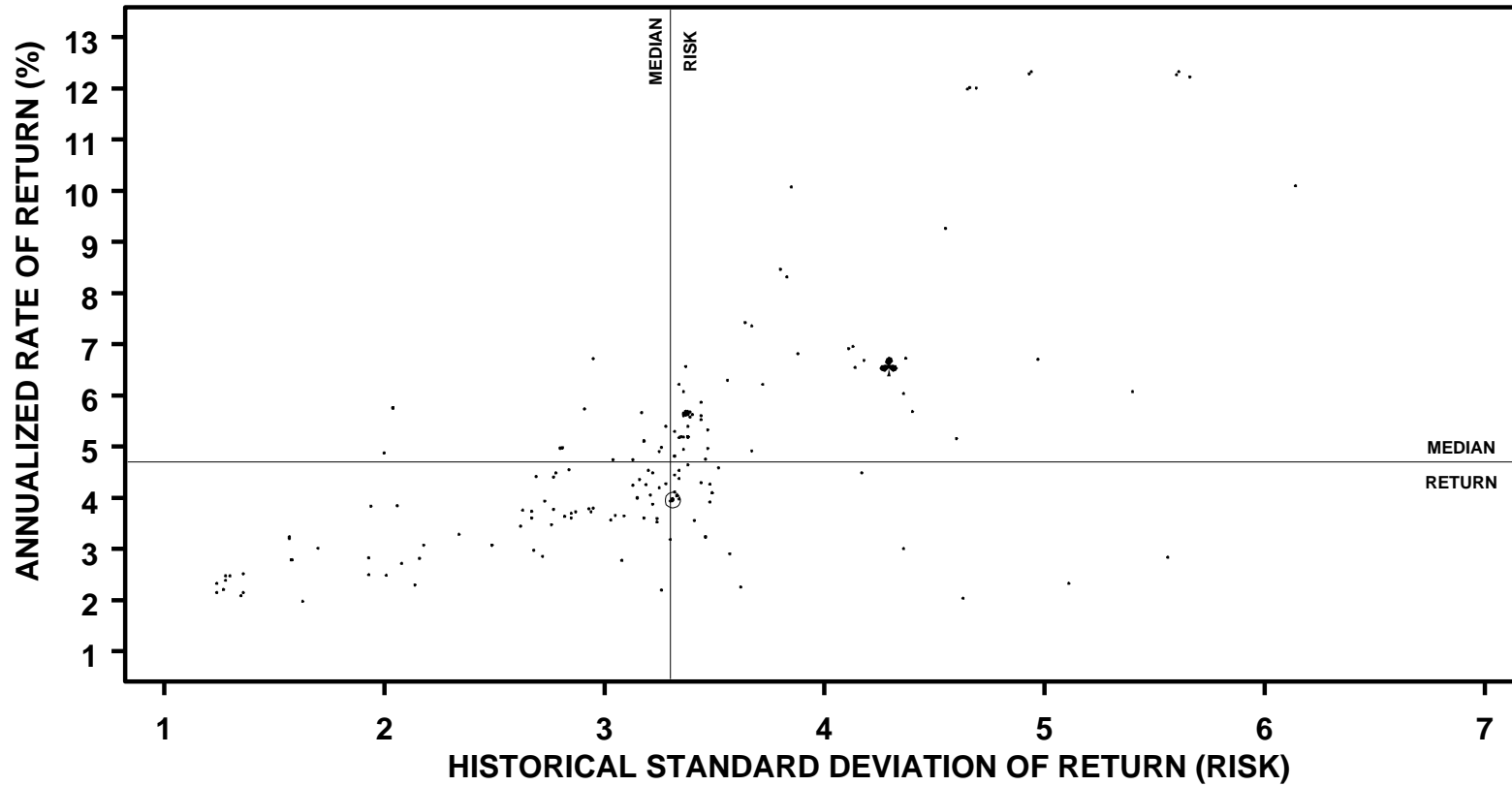


|          | <u>THIS</u><br><u>QUARTER</u> | <u>LAST</u><br><u>QUARTER</u> | <u>2 QTRS</u><br><u>AGO</u> | <u>3 QTRS</u><br><u>AGO</u> | <u>LAST</u><br><u>YEAR</u> | <u>LAST</u><br><u>2 YEARS</u> | <u>LAST</u><br><u>3 YEARS</u> |
|----------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------------|-------------------------------|
| ♣ LOOMIS | 1.2 28                        | 1.3 22                        | 0.9 47                      | 0.9 55                      | 4.4 44                     | 4.1 50                        | 4.4 48                        |
| MEDIAN   | 1.0                           | 0.9                           | 0.9                         | 1.0                         | 4.2                        | 4.2                           | 4.3                           |

# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



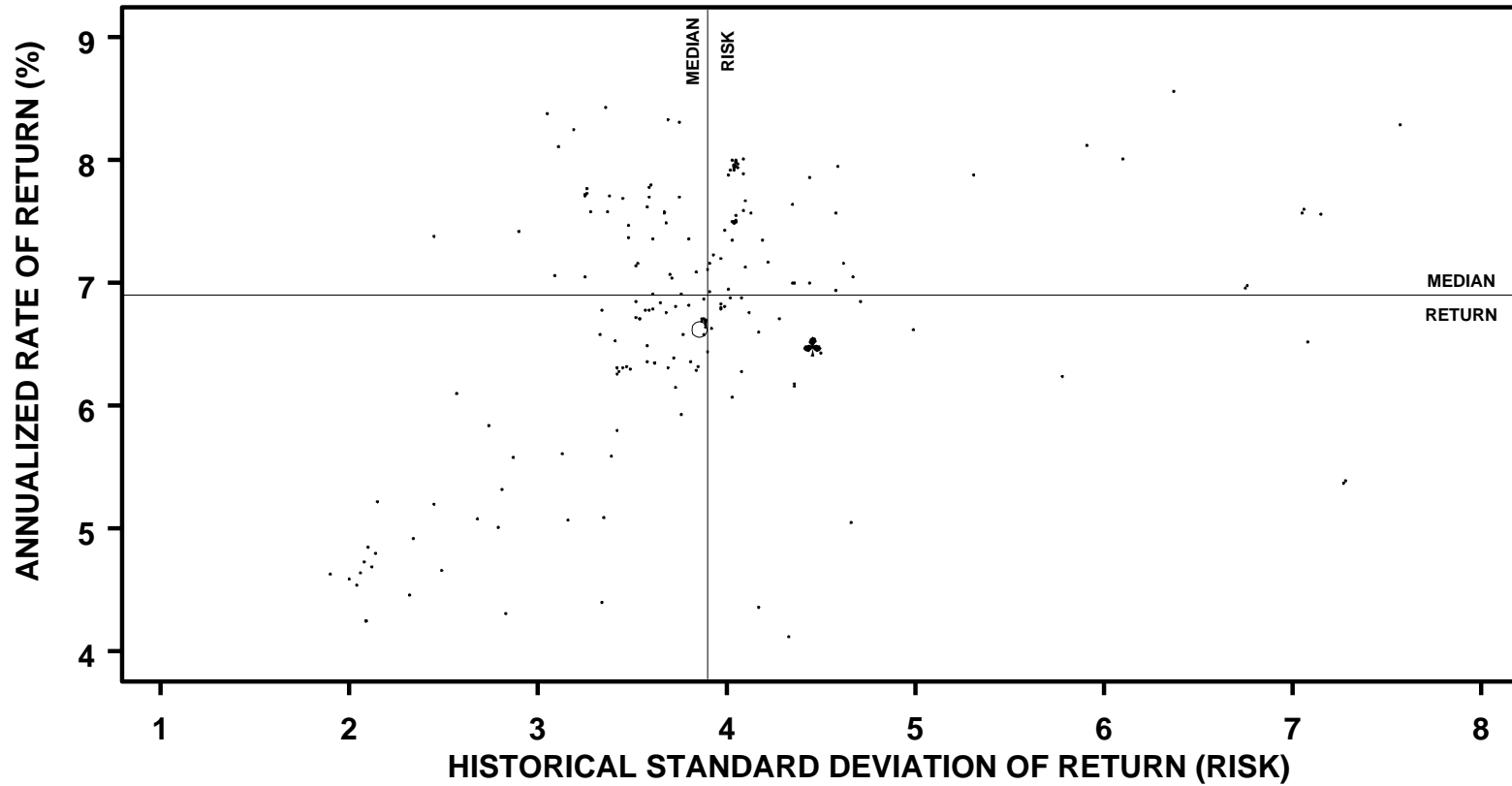
|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.6               | 17   | 4.3                | 14   | 1.1          | 37   |
| ○ LB AGGREGATE | 4.0               | 66   | 3.3                | 53   | 0.7          | 70   |
| MEDIAN         | 4.7               |      | 3.3                |      | 0.9          |      |



# VERMONT STATE TEACHERS

## BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

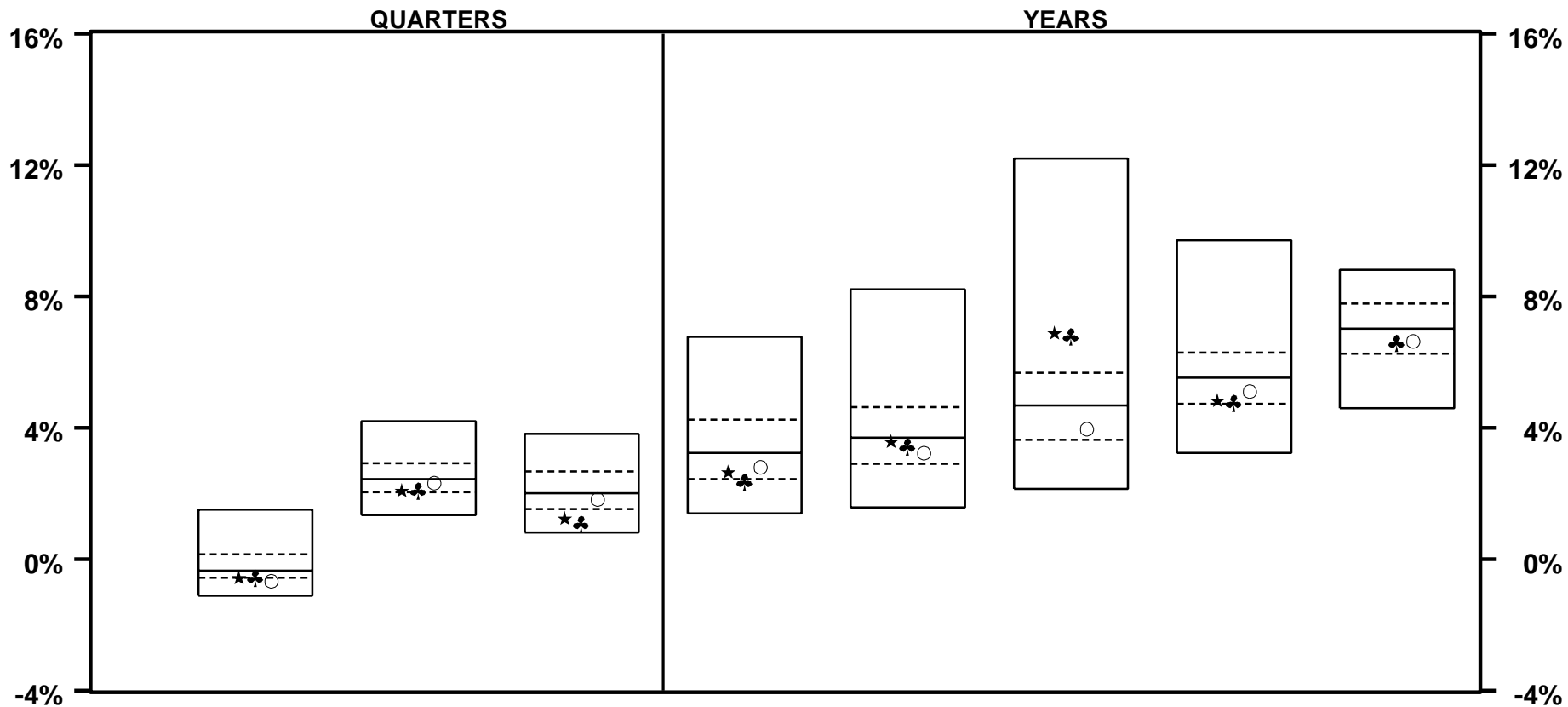


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.5               | 66   | 4.5                | 17   | 0.9          | 78   |
| ○ LB AGGREGATE | 6.6               | 62   | 3.9                | 51   | 1.1          | 56   |
| MEDIAN         | 6.9               |      | 3.9                |      | 1.1          |      |

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

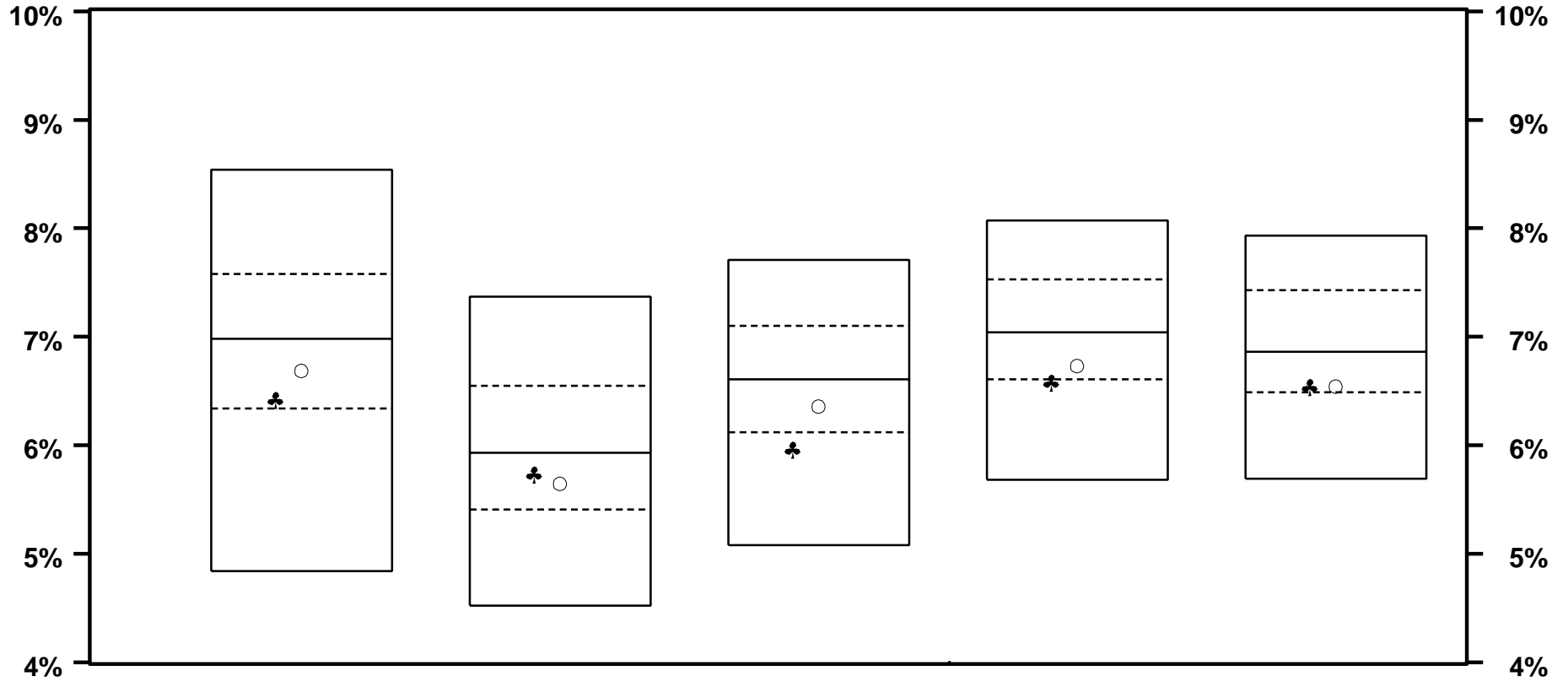


|                 | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-----------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE | -0.6        | 74 | 2.1         | 72 | 1.2         | 86 | 2.7        | 70 | 3.6          | 53 | 6.9          | 14 | 4.8          | 72 |              |    |
| ♣ LOOMIS        | -0.6        | 74 | 2.1         | 72 | 1.1         | 91 | 2.4        | 76 | 3.4          | 58 | 6.8          | 14 | 4.8          | 74 | 6.6          | 66 |
| ○ 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 |
| <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 TEACHERS

## BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

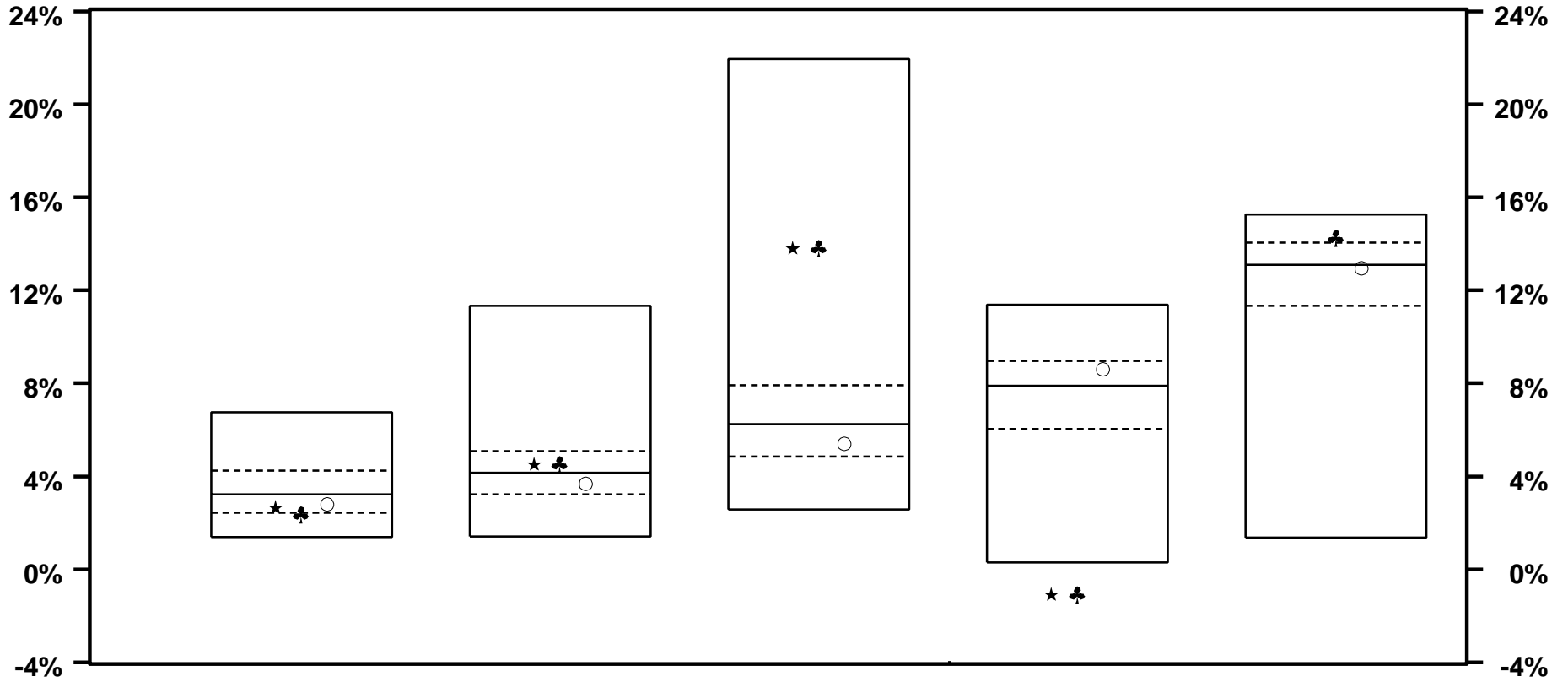


|                | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ LOOMIS       | 6.4             | 73 | 5.7             | 59 | 6.0             | 80 | 6.6             | 76 | 6.5              | 71 |
| ○ LB AGGREGATE | 6.7             | 63 | 5.6             | 64 | 6.4             | 63 | 6.7             | 66 | 6.5              | 70 |
| <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 TEACHERS

## BOND ONLY - RATES OF RETURN

### YEARS ENDING

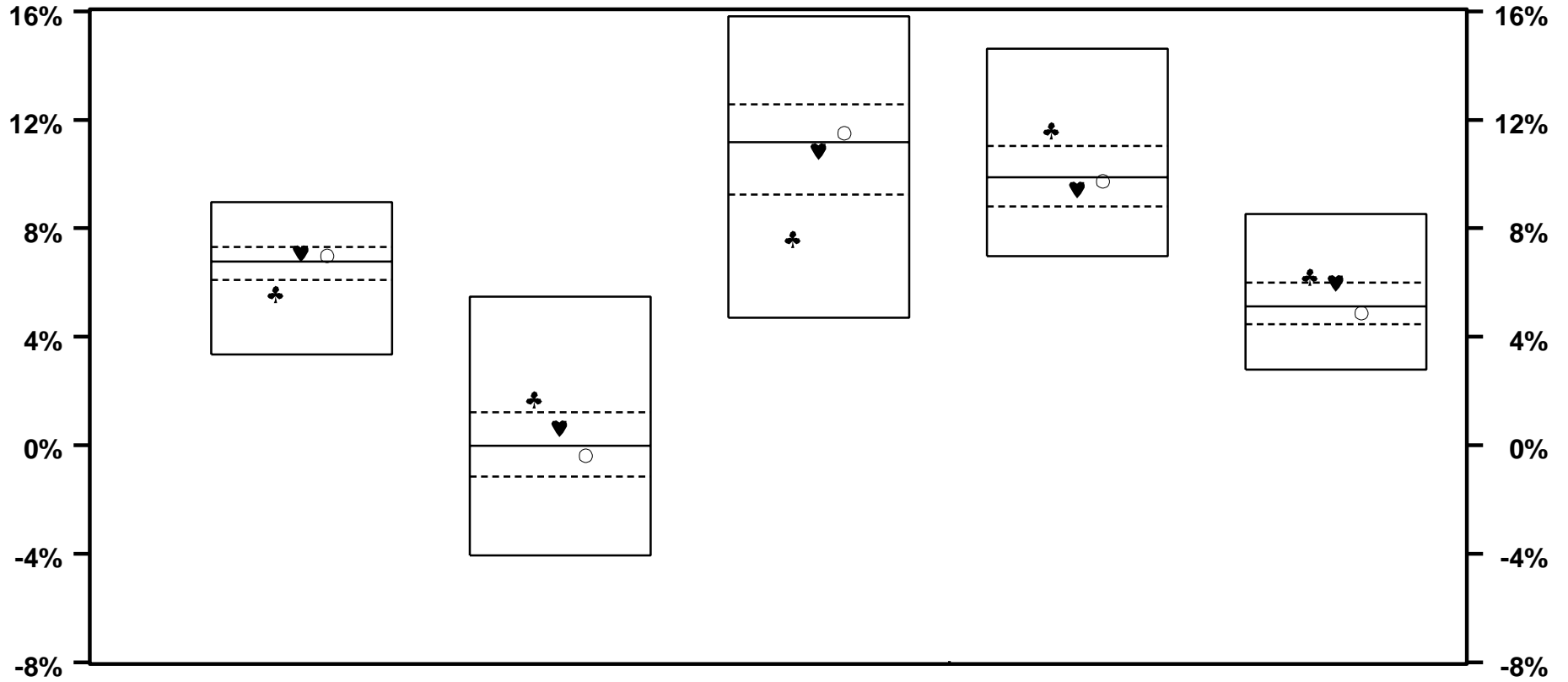


|                 | 9 / 05     | 9 / 04     | 9 / 03     | 9 / 02     | 9 / 01      |
|-----------------|------------|------------|------------|------------|-------------|
| ★ TRS COMPOSITE | 2.7    70  | 4.5    42  | 13.8    10 | -1.1    96 |             |
| ♣ LOOMIS        | 2.4    76  | 4.5    42  | 13.8    10 | -1.1    96 | 14.3    21  |
| ○ LB AGGREGATE  | 2.8    64  | 3.7    62  | 5.4    65  | 8.6    31  | 13.0    53  |
| <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 TEACHERS

## BOND ONLY - RATES OF RETURN

### YEARS ENDING

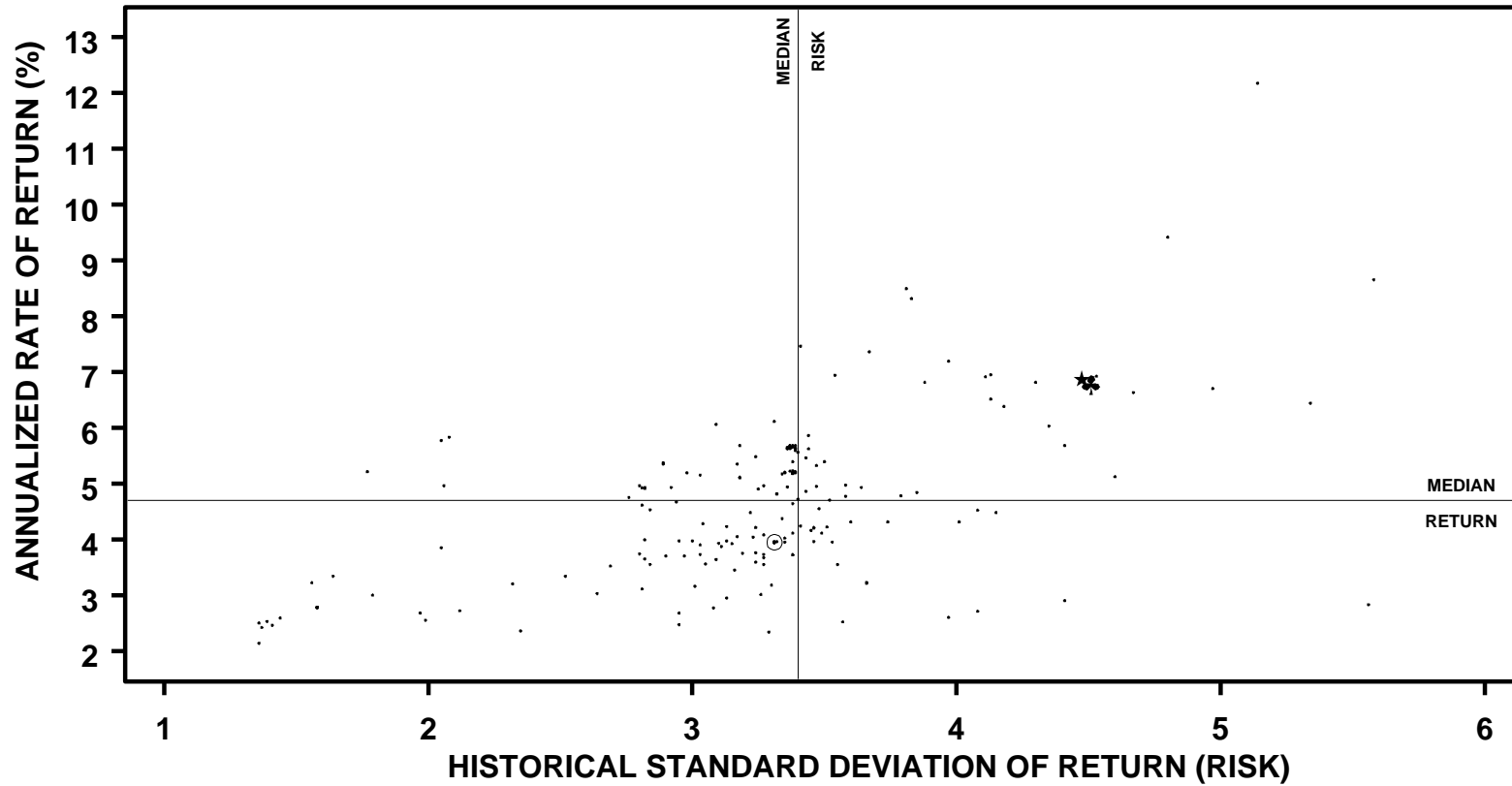


|                | 9 / 00     |    | 9 / 99     |    | 9 / 98      |    | 9 / 97     |    | 9 / 96     |    |
|----------------|------------|----|------------|----|-------------|----|------------|----|------------|----|
| ♣ LOOMIS       | 5.6        | 84 | 1.7        | 21 | 7.6         | 87 | 11.6       | 13 | 6.2        | 21 |
| ♥ MONDRIAN GFI | 7.1        | 35 | 0.6        | 33 | 10.9        | 56 | 9.4        | 61 | 6.0        | 25 |
| ○ LB AGGREGATE | 7.0        | 40 | -0.4       | 59 | 11.5        | 43 | 9.7        | 54 | 4.9        | 60 |
| <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 TEACHERS

## BOND ONLY RETURNS VS RISK

### 3 YEARS ENDING 9/05

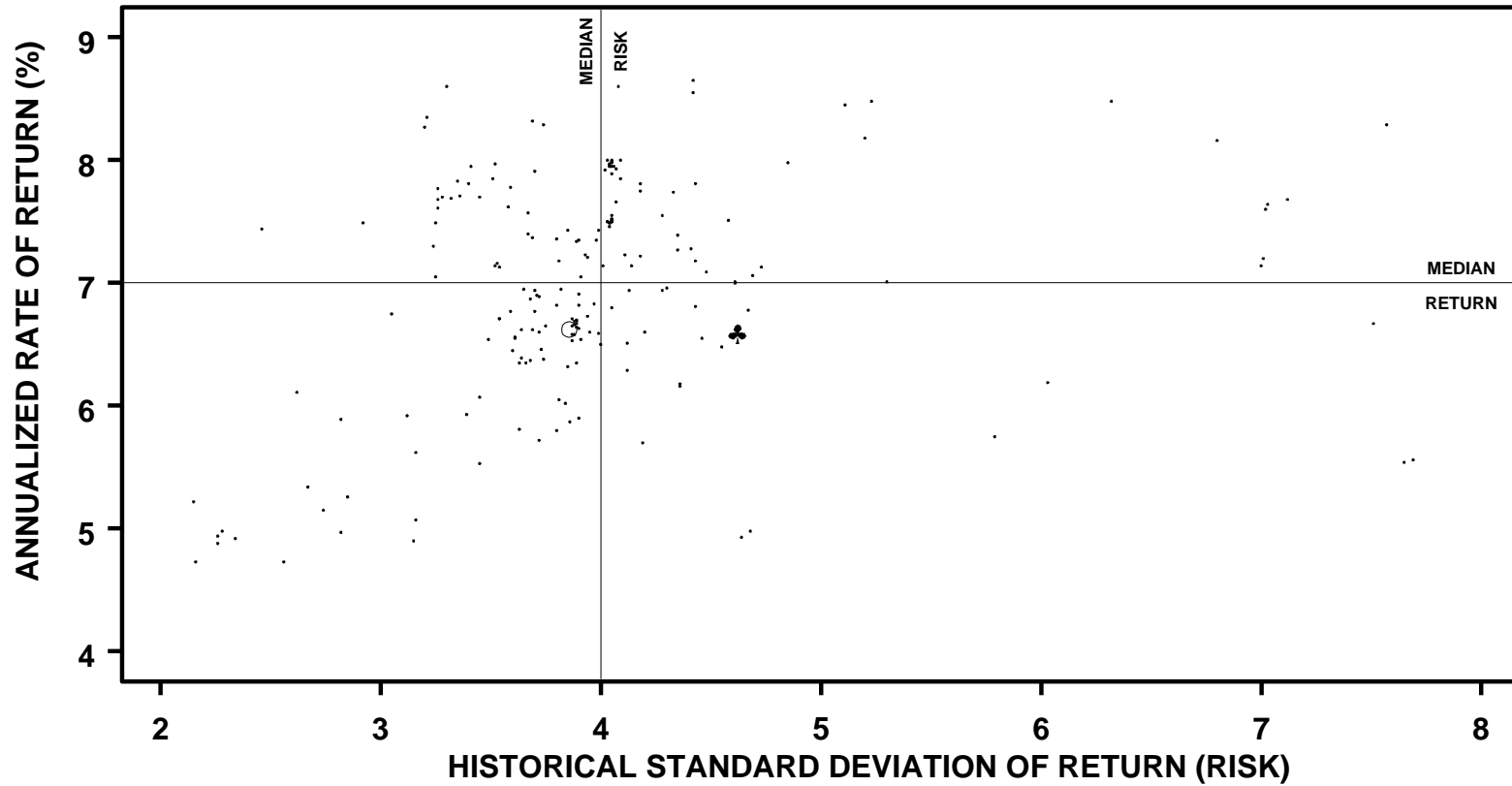


|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 6.9               | 14   | 4.5                | 14   | 1.1          | 31   |
| ♣ LOOMIS        | 6.8               | 14   | 4.5                | 14   | 1.1          | 34   |
| ○ LB AGGREGATE  | 4.0               | 66   | 3.3                | 58   | 0.7          | 67   |
| <b>MEDIAN</b>   | <b>4.7</b>        |      | <b>3.4</b>         |      | <b>0.9</b>   |      |

# VERMONT STATE TEACHERS

## BOND ONLY RETURNS VS RISK

### 5 YEARS ENDING 9/05

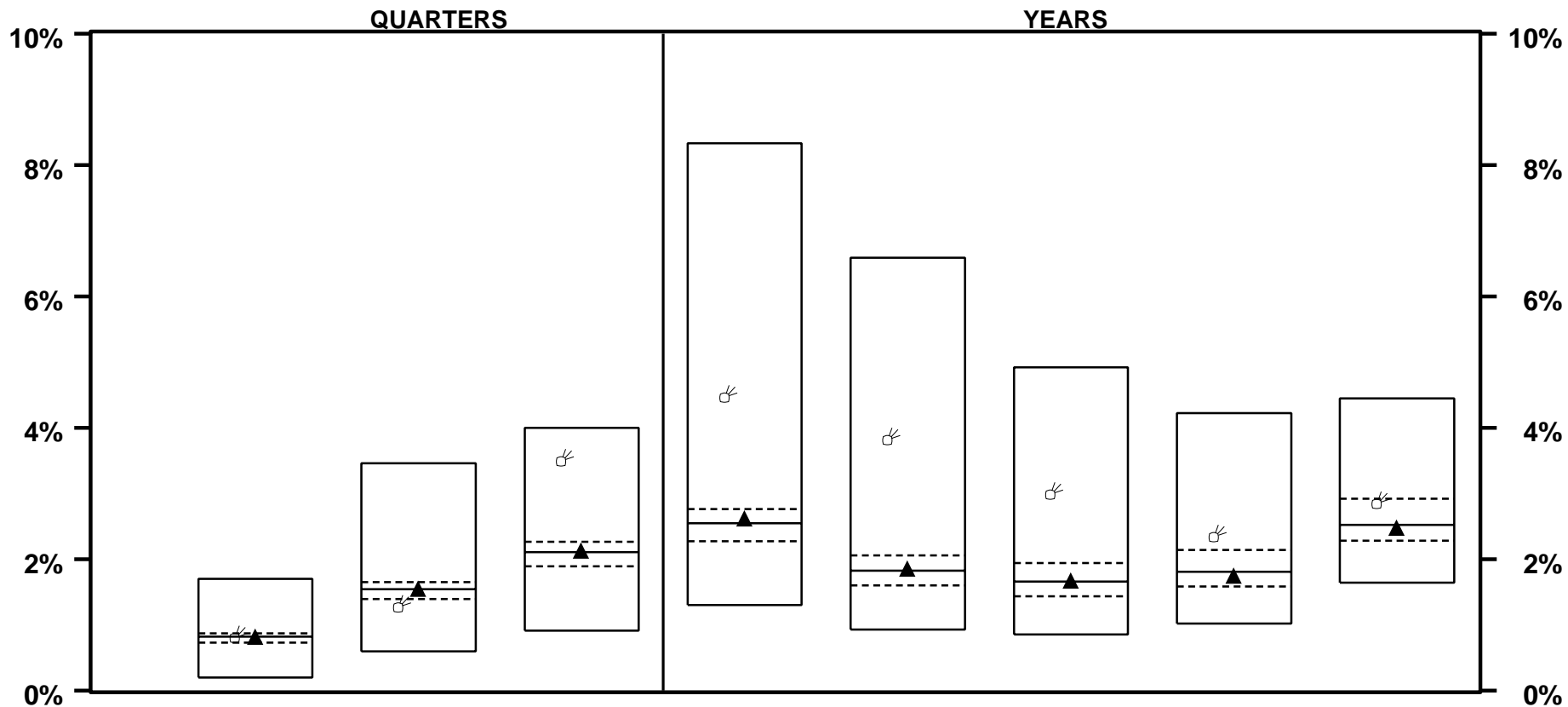


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.6               | 66   | 4.6                | 19   | 0.9          | 78   |
| ○ LB AGGREGATE | 6.6               | 64   | 3.9                | 60   | 1.1          | 52   |
| MEDIAN         | 7.0               |      | 4.0                |      | 1.1          |      |

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



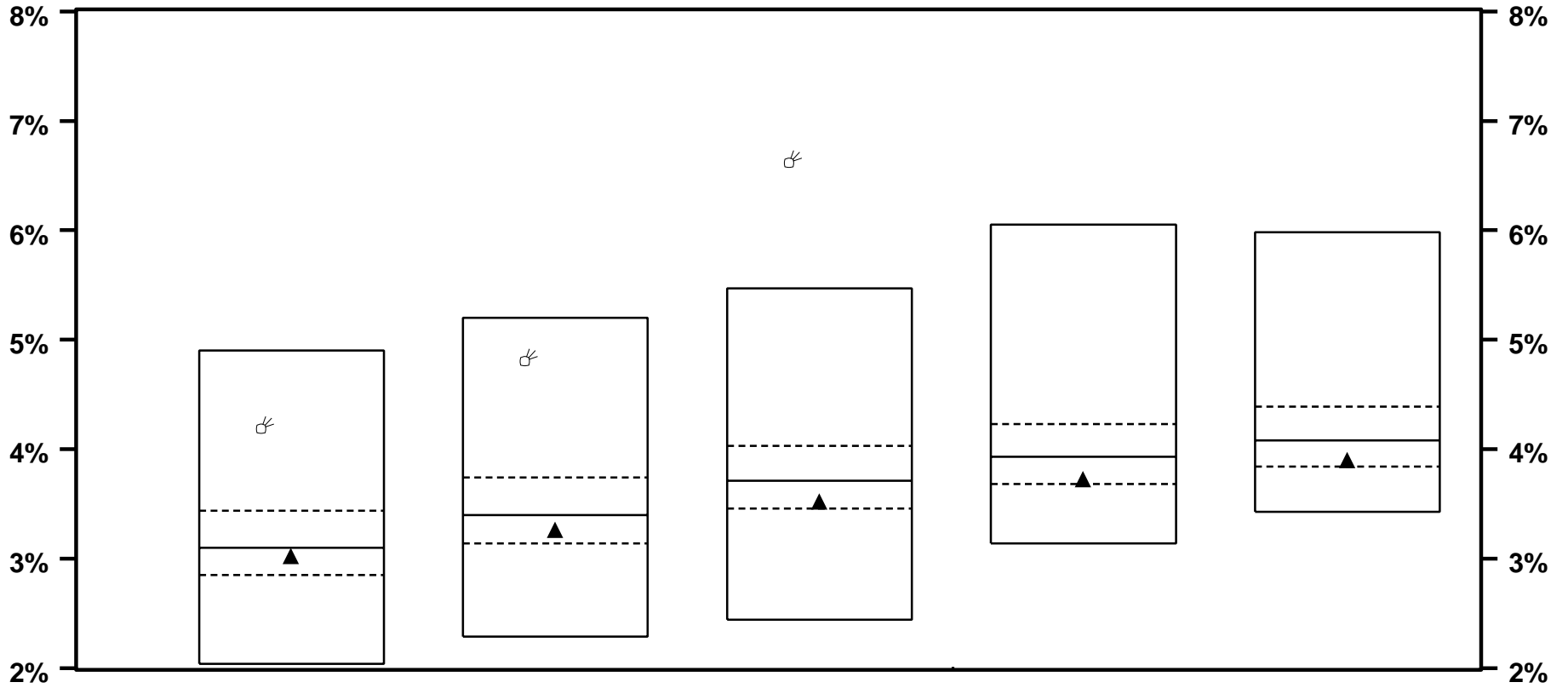
|                  | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|------------------|------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ○ VERMONT INV    | 0.9        | 27 | 1.3         | 81 | 3.6         | 6  | 4.5        | 8  | 3.9          | 8  | 3.0          | 10 | 2.4          | 17 | 2.9          | 25 |
| ▲ 90 DAY T-BILLS | 0.8        | 46 | 1.6         | 45 | 2.1         | 45 | 2.6        | 38 | 1.9          | 42 | 1.7          | 46 | 1.8          | 56 | 2.5          | 54 |
| <b>MEDIAN</b>    | <b>0.8</b> |    | <b>1.5</b>  |    | <b>2.1</b>  |    | <b>2.6</b> |    | <b>1.8</b>   |    | <b>1.7</b>   |    | <b>1.8</b>   |    | <b>2.5</b>   |    |



# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

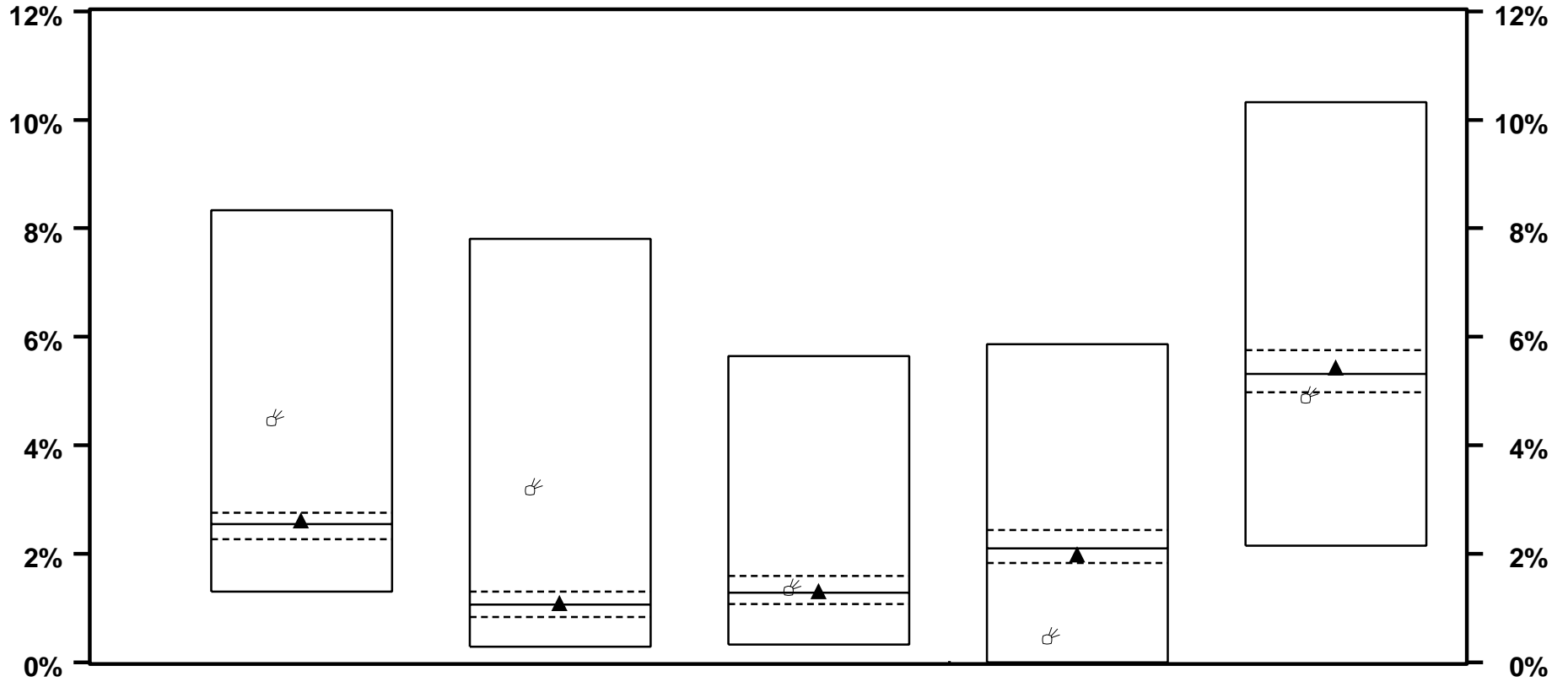


|                  | LAST 6<br>YEARS | LAST 7<br>YEARS | LAST 8<br>YEARS | LAST 9<br>YEARS | LAST 10<br>YEARS |
|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| ○ VERMONT INV    | 4.2             | 4.8             | 6.7             |                 |                  |
| ▲ 90 DAY T-BILLS | 3.0             | 3.3             | 3.5             | 3.7             | 3.9              |
| <b>MEDIAN</b>    | <b>3.1</b>      | <b>3.4</b>      | <b>3.7</b>      | <b>3.9</b>      | <b>4.1</b>       |
|                  | 10              | 7               | 2               | 67              | 68               |
|                  | 58              | 63              | 66              |                 |                  |

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

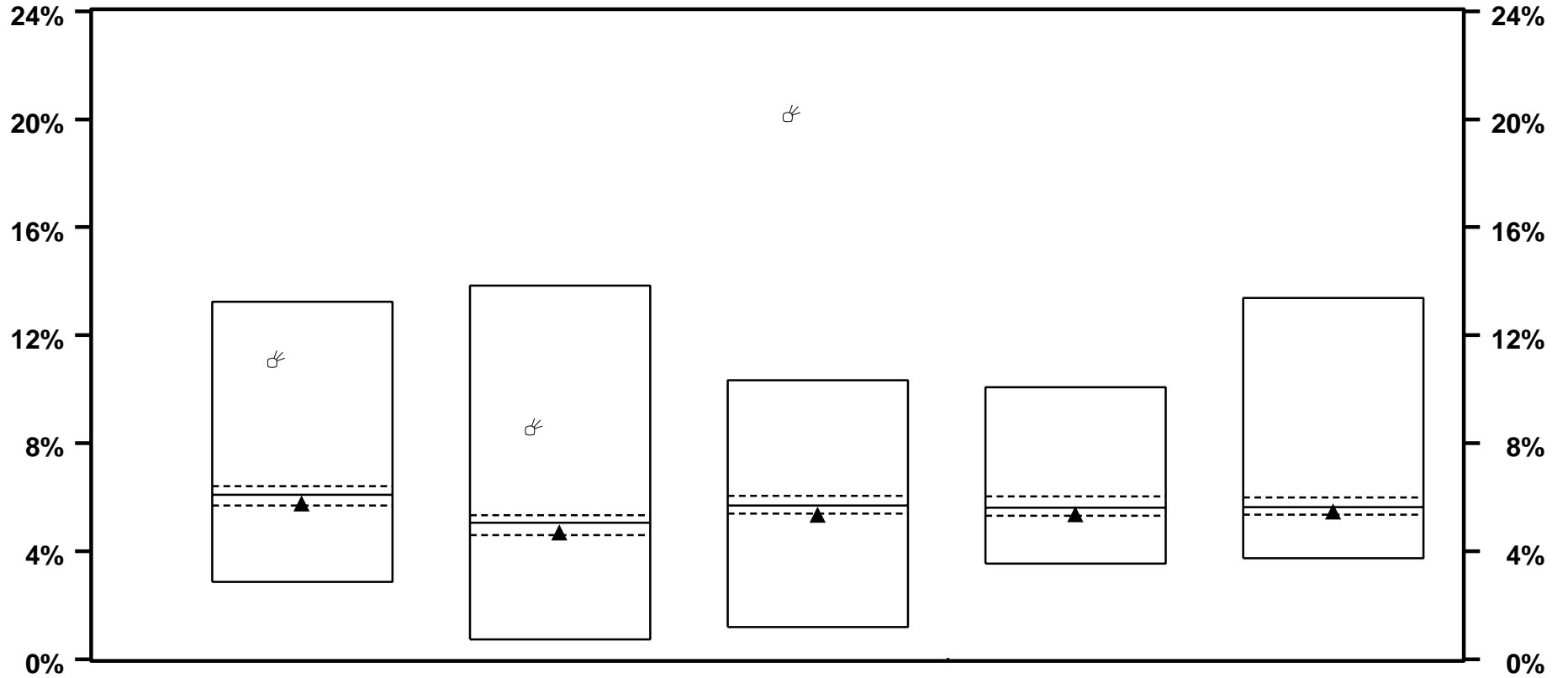


|                  | 9 / 05 |    | 9 / 04 |    | 9 / 03 |    | 9 / 02 |    | 9 / 01 |    |
|------------------|--------|----|--------|----|--------|----|--------|----|--------|----|
| ○ VERMONT INV    | 4.5    | 8  | 3.2    | 9  | 1.4    | 36 | 0.5    | 93 | 4.9    | 77 |
| ▲ 90 DAY T-BILLS | 2.6    | 38 | 1.1    | 42 | 1.3    | 45 | 2.0    | 61 | 5.4    | 39 |
| <b>MEDIAN</b>    | 2.6    |    | 1.1    |    | 1.3    |    | 2.1    |    | 5.3    |    |

# VERMONT STATE TEACHERS

## CASH FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

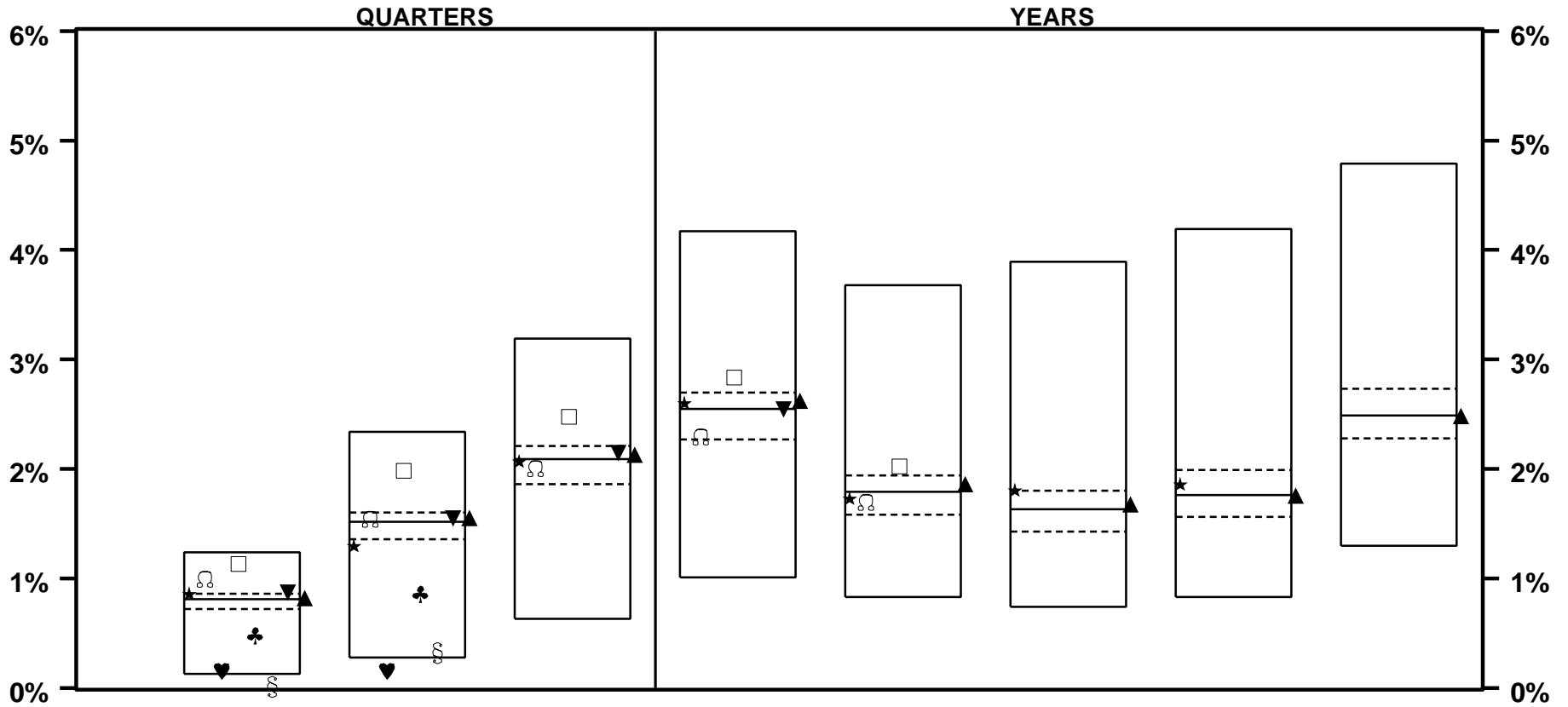


|                  | 9 / 00 |    | 9 / 99 |    | 9 / 98 |    | 9 / 97 |    | 9 / 96 |    |
|------------------|--------|----|--------|----|--------|----|--------|----|--------|----|
| ☞ VERMONT INV    | 11.1   | 5  | 8.6    | 7  | 20.2   | 1  |        |    |        |    |
| ▲ 90 DAY T-BILLS | 5.8    | 71 | 4.7    | 69 | 5.4    | 76 | 5.4    | 70 | 5.5    | 65 |
| <b>MEDIAN</b>    | 6.1    |    | 5.0    |    | 5.7    |    | 5.6    |    | 5.6    |    |

# VERMONT STATE TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 9/05

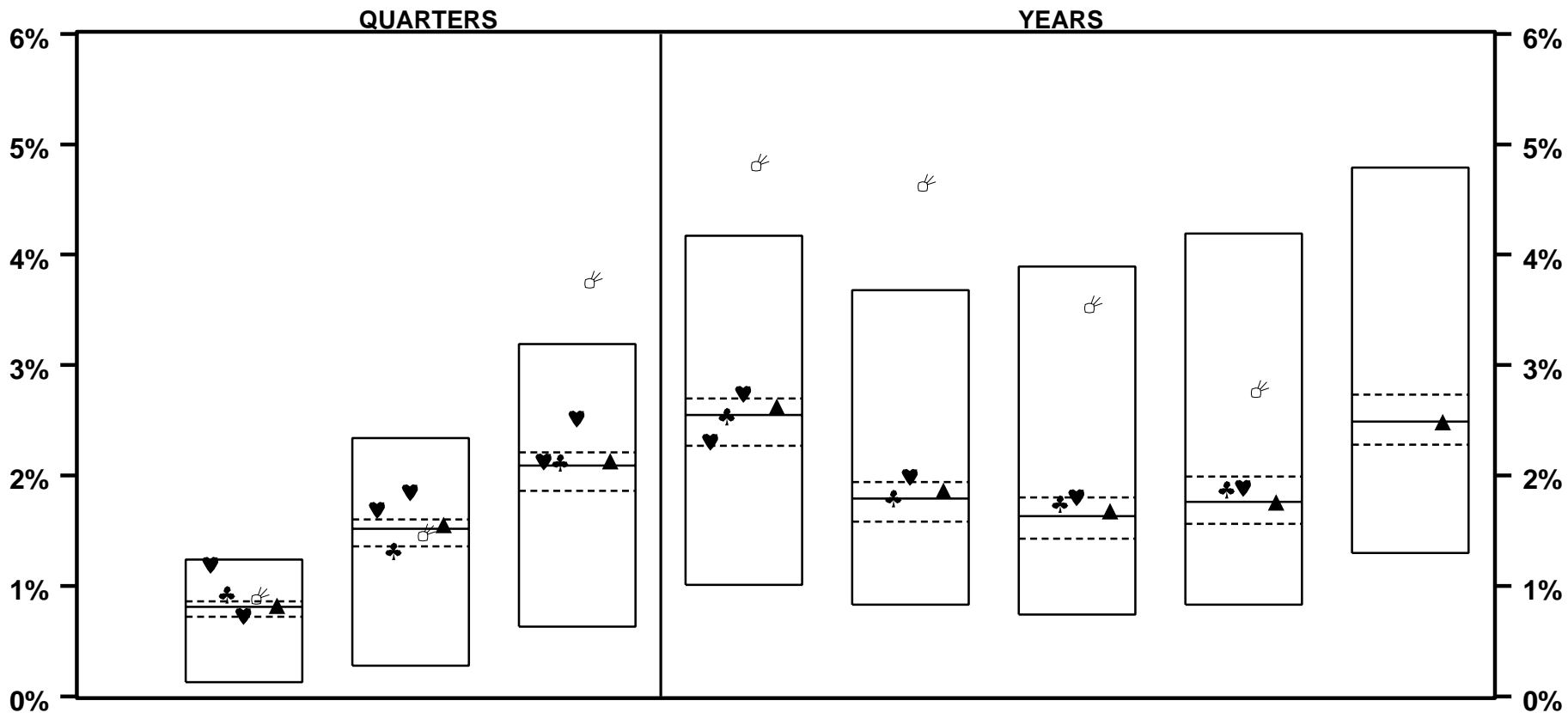


|                  | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|------------------|------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE  | 0.9        | 23 | 1.3         | 80 | 2.1         | 53 | 2.6        | 38 | 1.7          | 59 | 1.8          | 24 | 1.9          | 35 |              |    |
| ⊞ EQTY COMPOSITE | 1.0        | 9  | 1.5         | 44 | 2.0         | 60 | 2.3        | 73 | 1.7          | 63 |              |    |              |    |              |    |
| ♥ DELAWARE       | 0.2        | 94 | 0.2         | 95 |             |    |            |    |              |    |              |    |              |    |              |    |
| □ SSgA           | 1.1        | 6  | 2.0         | 6  | 2.5         | 10 | 2.8        | 16 | 2.0          | 19 |              |    |              |    |              |    |
| ♣ FIDELITY       | 0.5        | 90 | 0.9         | 91 |             |    |            |    |              |    |              |    |              |    |              |    |
| § J&W SELIGMAN   | 0.0        | 95 | 0.3         | 94 |             |    |            |    |              |    |              |    |              |    |              |    |
| ▼ WELLINGTON     | 0.9        | 21 | 1.5         | 40 | 2.2         | 35 | 2.5        | 50 |              |    |              |    |              |    |              |    |
| ▲ 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 TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### PERIODS ENDING 9/05

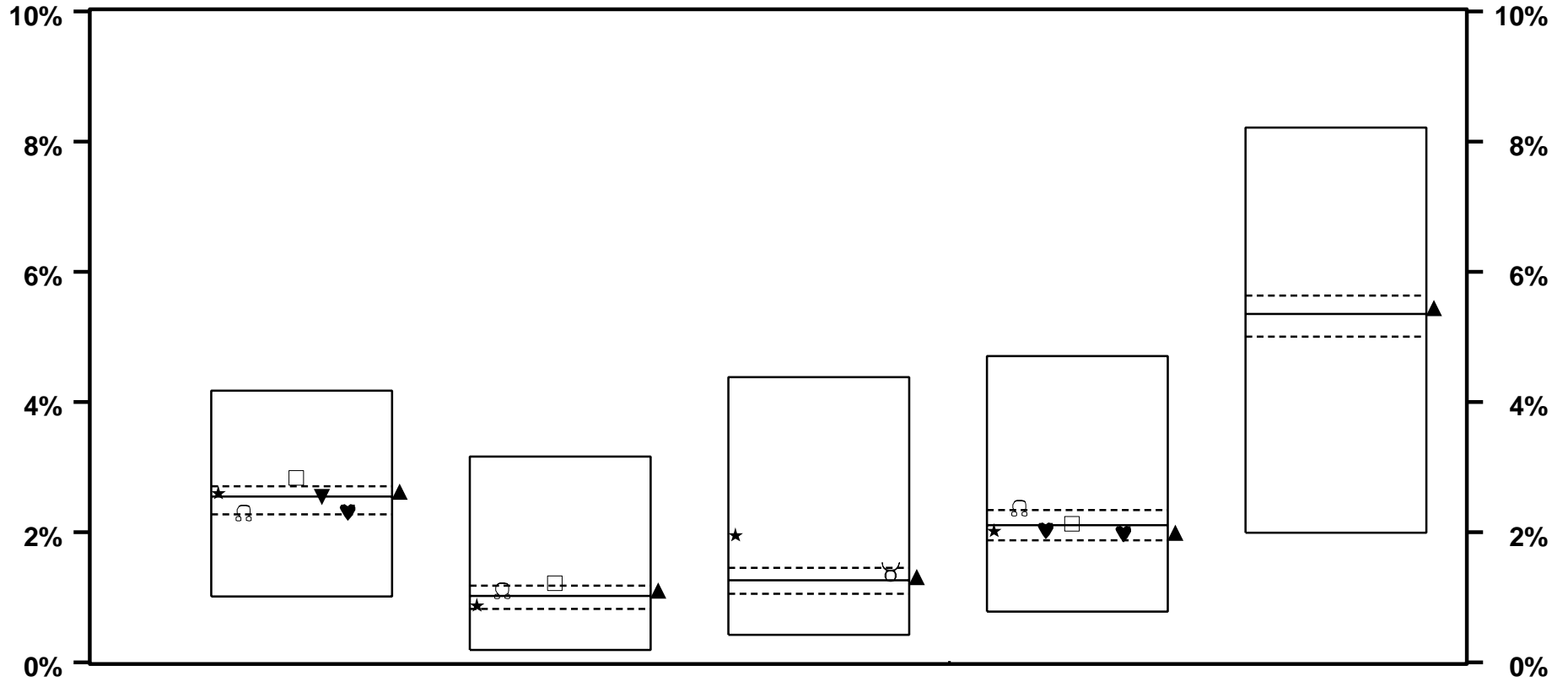


|                  | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|------------------|------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♥ MONDRIAN INT'L | 1.2        | 5  | 1.7         | 14 | 2.1         | 41 | 2.3        | 72 |              |    |              |    |              |    |              |    |
| ♣ LOOMIS         | 0.9        | 12 | 1.3         | 78 | 2.1         | 44 | 2.5        | 51 | 1.8          | 48 | 1.7          | 29 | 1.9          | 33 |              |    |
| ♥ MONDRIAN GFI   | 0.7        | 72 | 1.9         | 8  | 2.5         | 9  | 2.7        | 20 | 2.0          | 21 | 1.8          | 24 | 1.9          | 31 |              |    |
| ○ VERMONT INV    | 0.9        | 13 | 1.5         | 55 | 3.8         | 3  | 4.8        | 3  | 4.7          | 3  | 3.6          | 5  | 2.8          | 9  |              |    |
| ▲ 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 TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

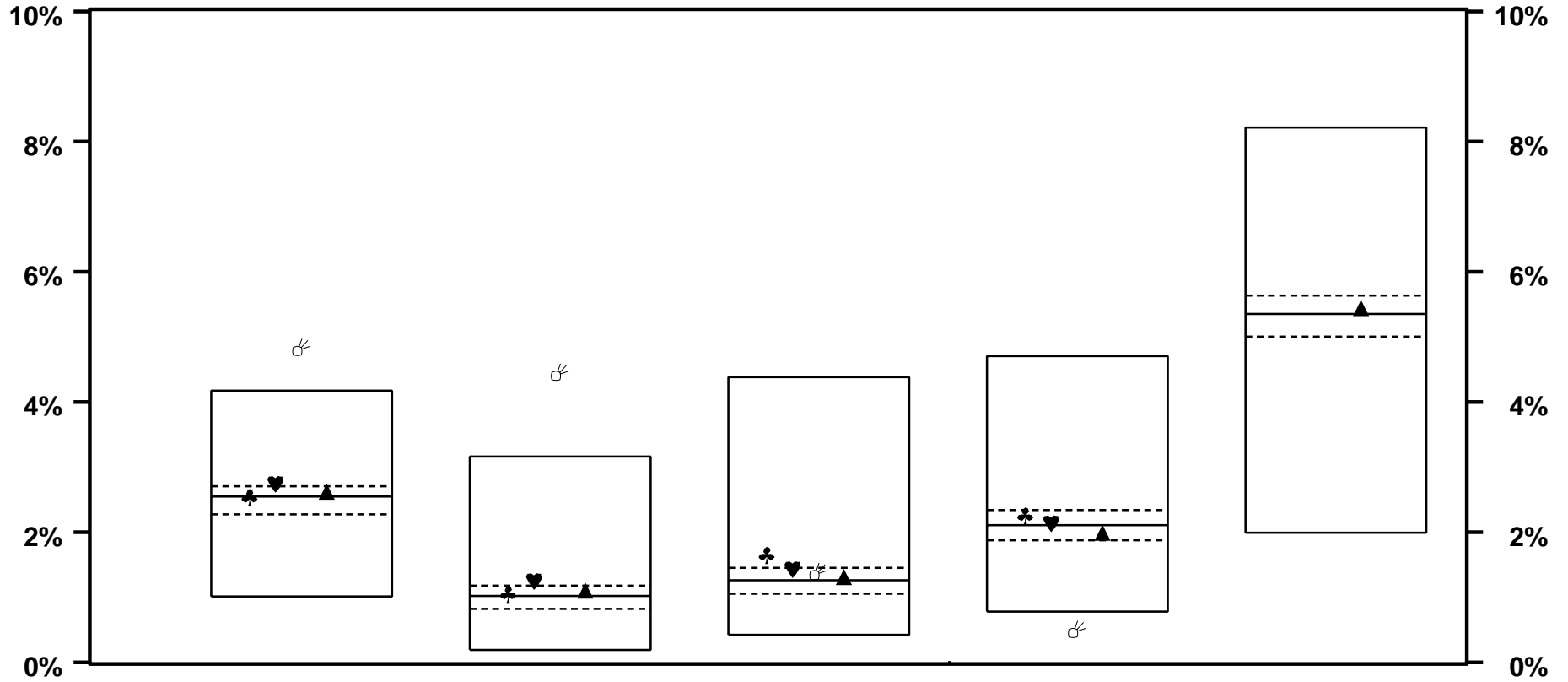


|                  | 9 / 05     | 9 / 04     | 9 / 03     | 9 / 02     | 9 / 01     |
|------------------|------------|------------|------------|------------|------------|
| ★ TRS COMPOSITE  | 2.6 38     | 0.9 71     | 2.0 11     | 2.0 63     |            |
| ⊕ EQTY COMPOSITE | 2.3 73     | 1.1 34     |            | 2.4 23     |            |
| ♥ DELAWARE       |            |            |            | 2.0 61     |            |
| □ SSgA           | 2.8 16     | 1.2 22     |            | 2.1 46     |            |
| ▼ WELLINGTON     | 2.5 50     |            |            | 2.0 67     |            |
| ♥ MONDRIAN INT'L | 2.3 72     |            |            |            |            |
| ⊕ PUTNAM (Cash)  |            |            | 1.4 30     |            |            |
| ▲ 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 TEACHERS

## CASH EQUIVALENTS - RATES OF RETURN

### YEARS ENDING

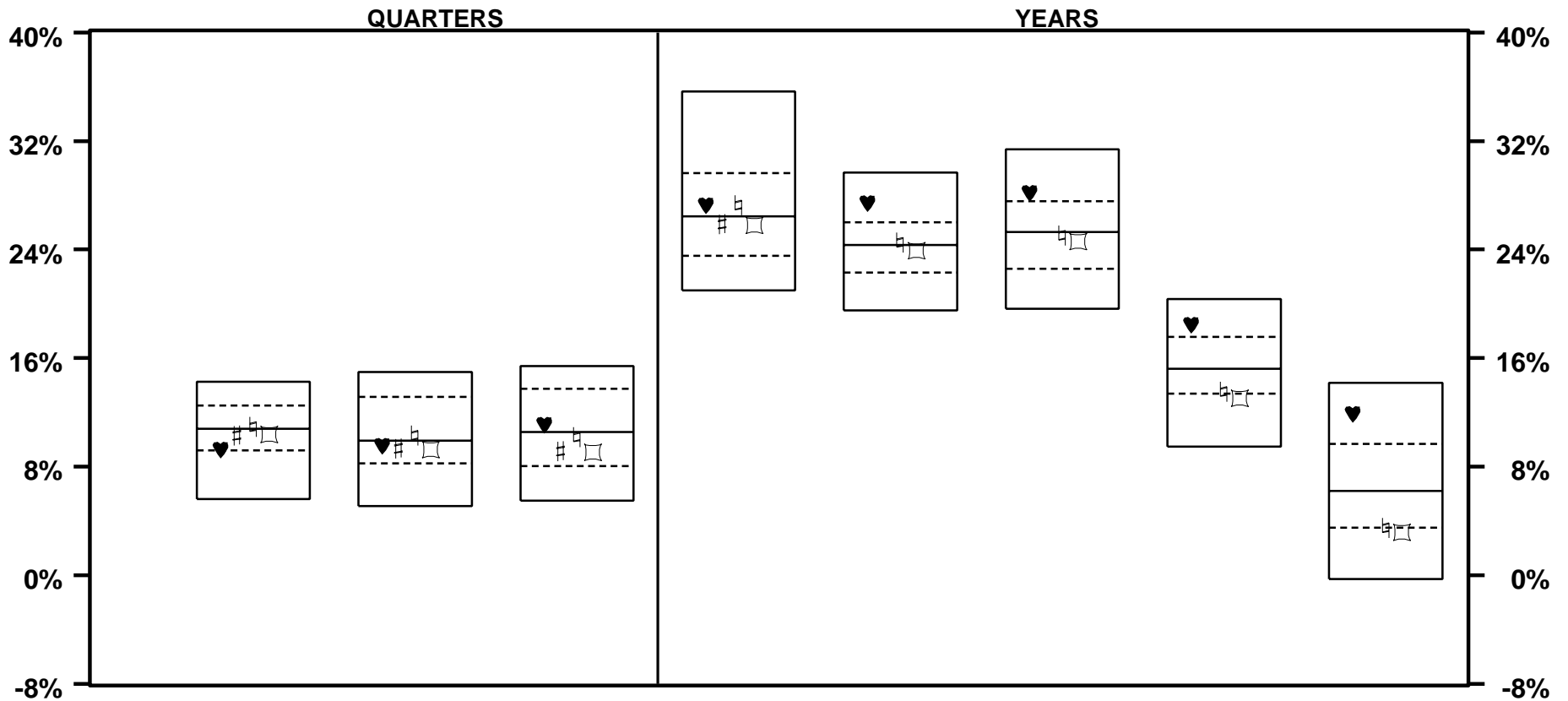


|                  | 9 / 05     |    | 9 / 04     |    | 9 / 03     |    | 9 / 02     |    | 9 / 01     |    |
|------------------|------------|----|------------|----|------------|----|------------|----|------------|----|
| ♣ LOOMIS         | 2.5        | 51 | 1.1        | 44 | 1.7        | 16 | 2.3        | 31 |            |    |
| ♥ MONDRIAN GFI   | 2.7        | 20 | 1.2        | 20 | 1.4        | 27 | 2.1        | 44 |            |    |
| ☞ VERMONT INV    | 4.8        | 3  | 4.5        | 3  | 1.4        | 29 | 0.5        | 95 |            |    |
| ▲ 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 TEACHERS

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

### PERIODS ENDING 9/05



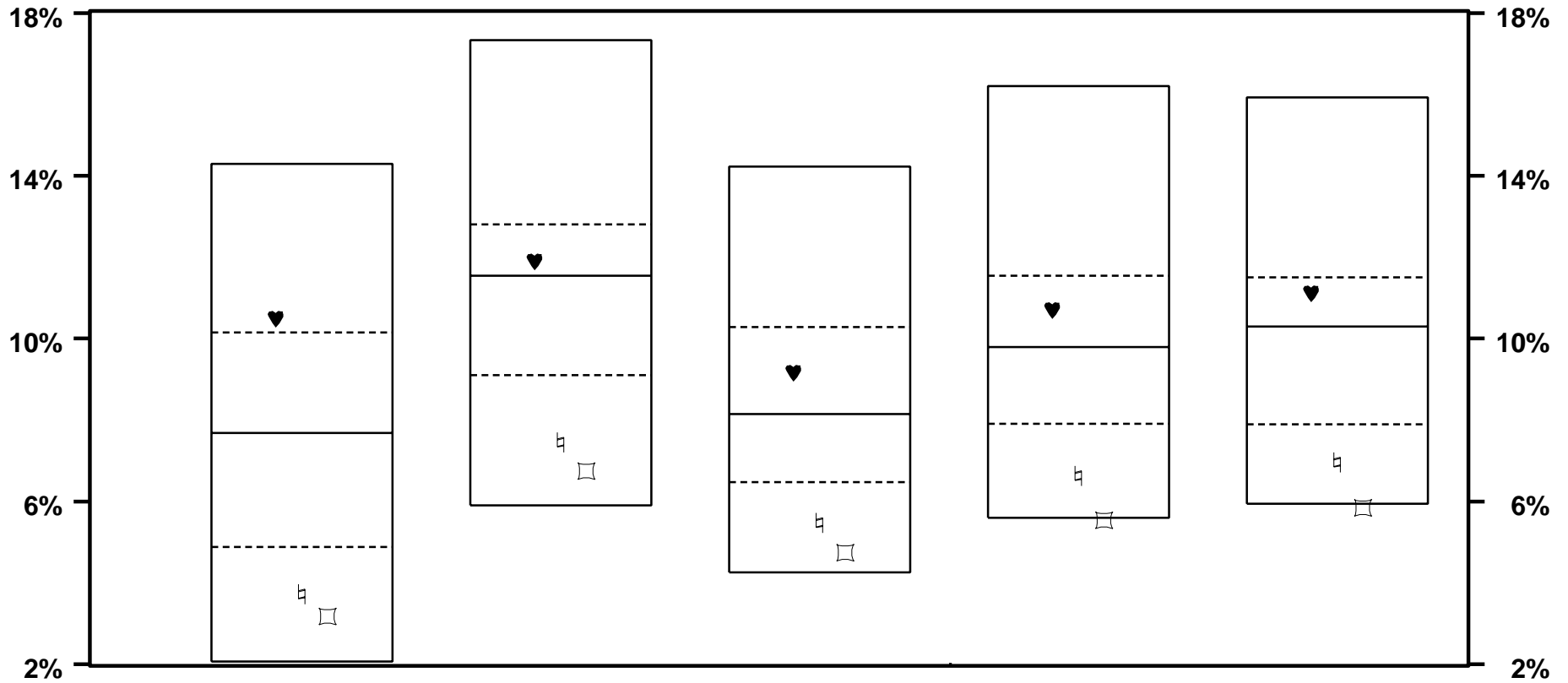
|                   | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♥ MONDRIAN INT'L  | 9.3         | 74 | 9.6         | 53 | 11.1        | 41 | 27.3        | 42 | 27.4         | 11 | 28.2         | 17 | 18.5         | 16 | 11.9         | 8  |
| # SSgA DAILY EAFE | 10.3        | 58 | 9.4         | 59 | 9.2         | 66 | 25.9        | 57 |              |    |              |    |              |    |              |    |
| □ 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 |
| □ 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 |
| <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 TEACHERS

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

### PERIODS ENDING 9/05

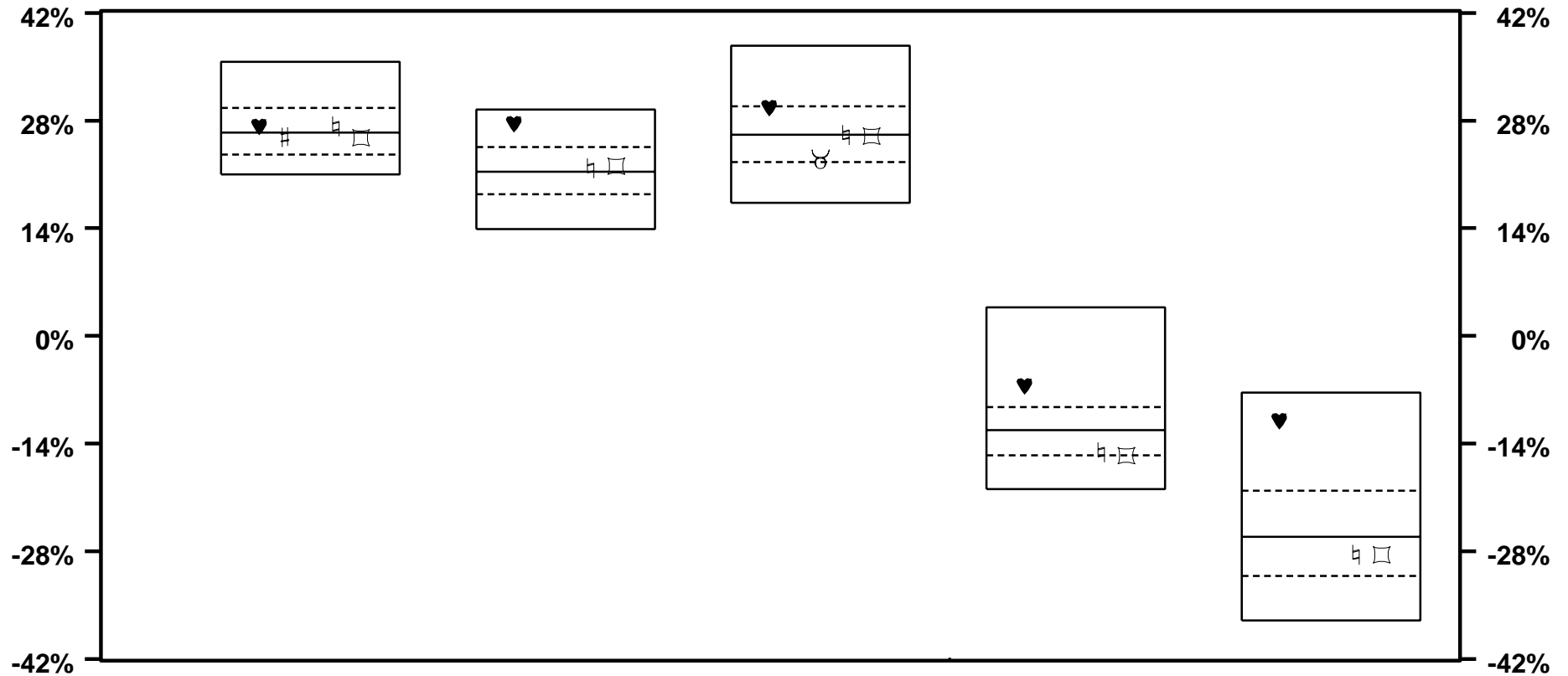


|                  | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♥ MONDRIAN INT'L | 10.5            | 19 | 11.9            | 41 | 9.2             | 31 | 10.7            | 33 | 11.1             | 33 |
| □ CITI PMI EPAC  | 3.7             | 83 | 7.5             | 83 | 5.5             | 80 | 6.6             | 84 | 7.0              | 84 |
| □ MS EAFE NET    | 3.2             | 89 | 6.8             | 88 | 4.7             | 90 | 5.5             | 95 | 5.8              | 95 |
| <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 TEACHERS

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

### YEARS ENDING

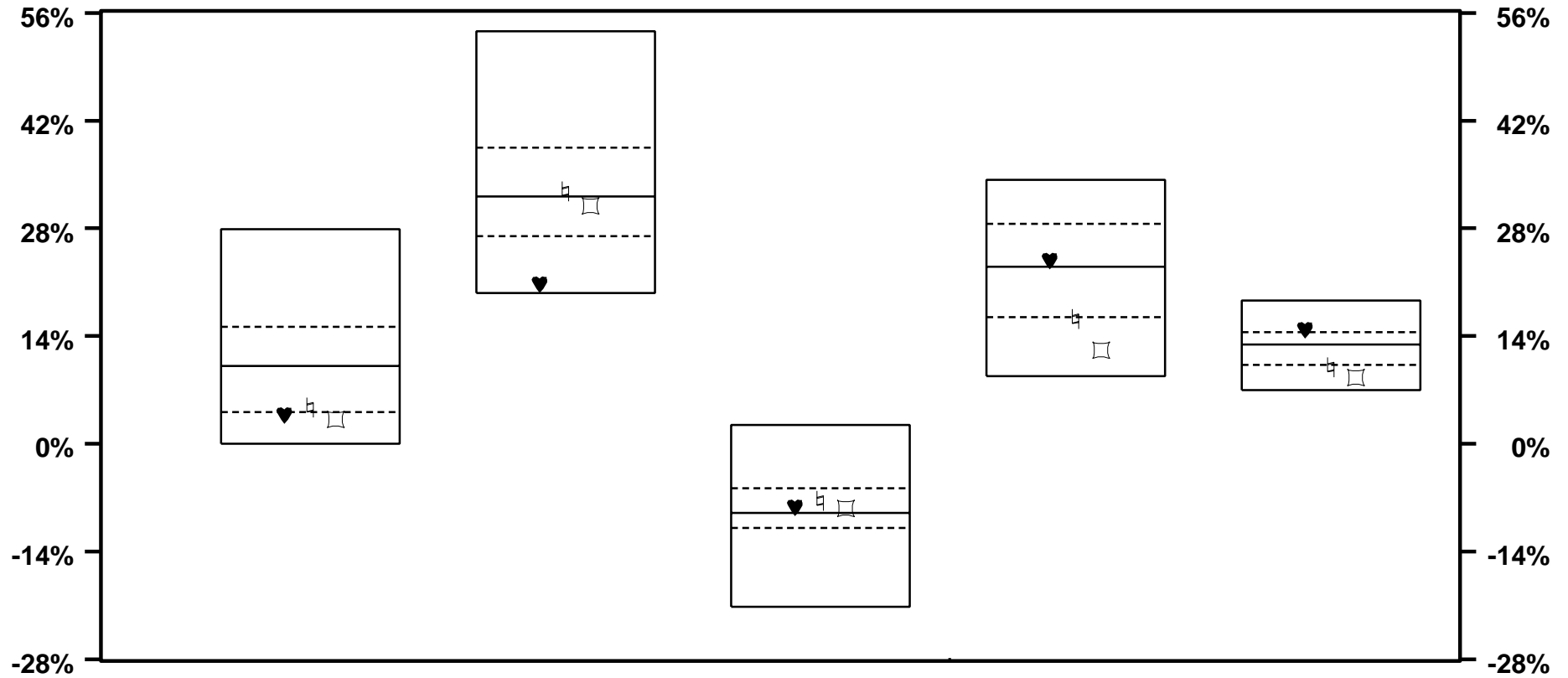


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ MONDRIAN INT'L  | 27.3        | 42 | 27.6        | 9  | 29.7        | 25 | -6.5         | 20 | -11.0        | 9  |
| # SSgA DAILY EAFE | 25.9        | 57 |             |    |             |    |              |    |              |    |
| ⊘ PUTNAM (Cash)   |             |    |             |    | 23.0        | 71 |              |    |              |    |
| ⊏ CITI PMI EPAC   | 27.3        | 42 | 21.9        | 44 | 26.1        | 50 | -15.1        | 69 | -28.4        | 65 |
| ⊐ MS EAFE NET     | 25.8        | 59 | 22.1        | 43 | 26.0        | 50 | -15.5        | 75 | -28.5        | 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 TEACHERS

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

### YEARS ENDING

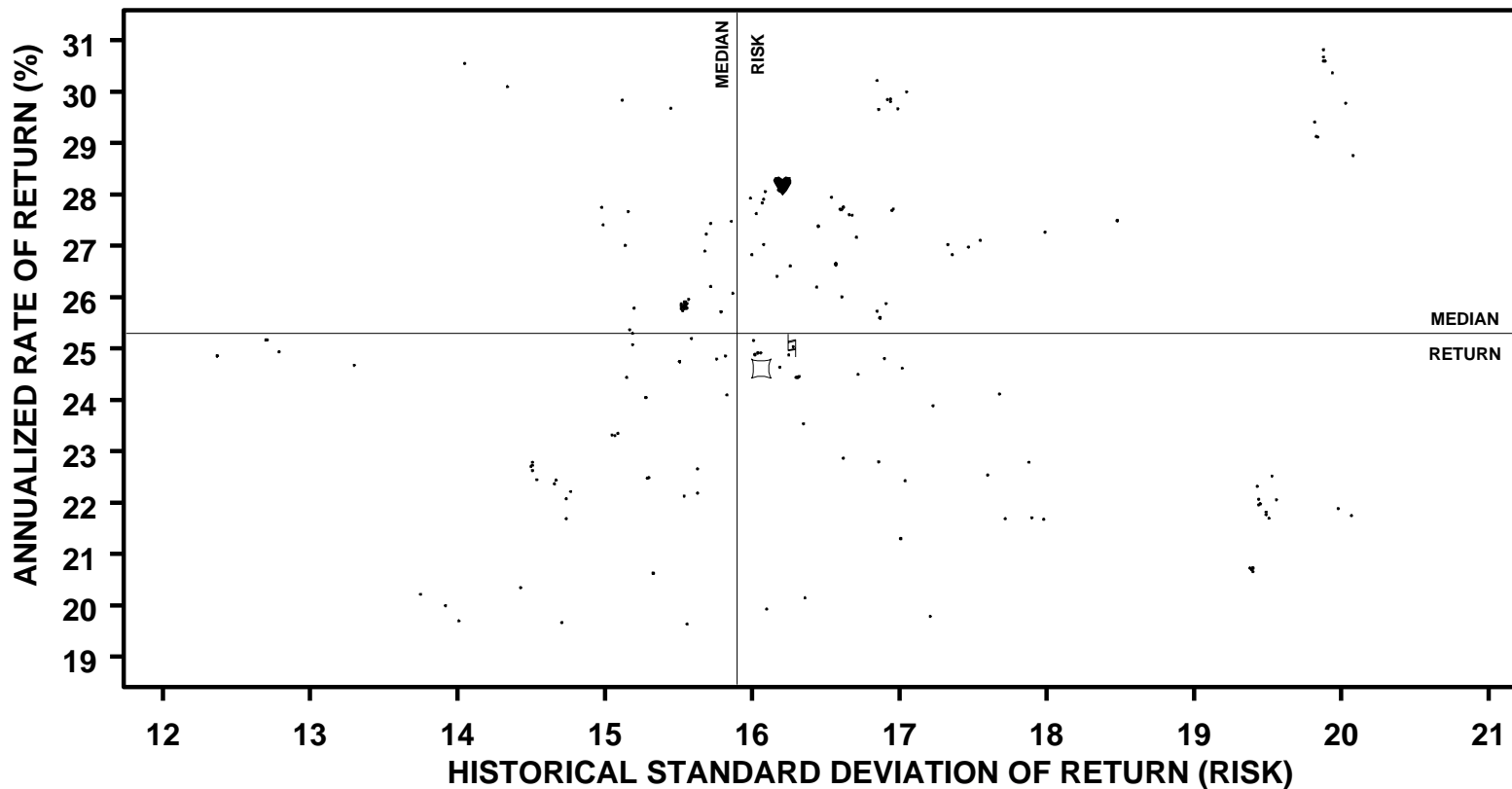


|                  | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| ♥ MONDRIAN INT'L | 3.8         | 77 | 20.8        | 93 | -8.2        | 42 | 23.8        | 47 | 14.8        | 19 |
| □ CITI PMI EPAC  | 4.8         | 73 | 32.9        | 46 | -7.4        | 34 | 16.3        | 76 | 10.0        | 76 |
| □ MS EAFE NET    | 3.2         | 81 | 31.0        | 57 | -8.3        | 43 | 12.2        | 88 | 8.6         | 88 |
| <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 TEACHERS

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

### 3 YEARS ENDING 9/05

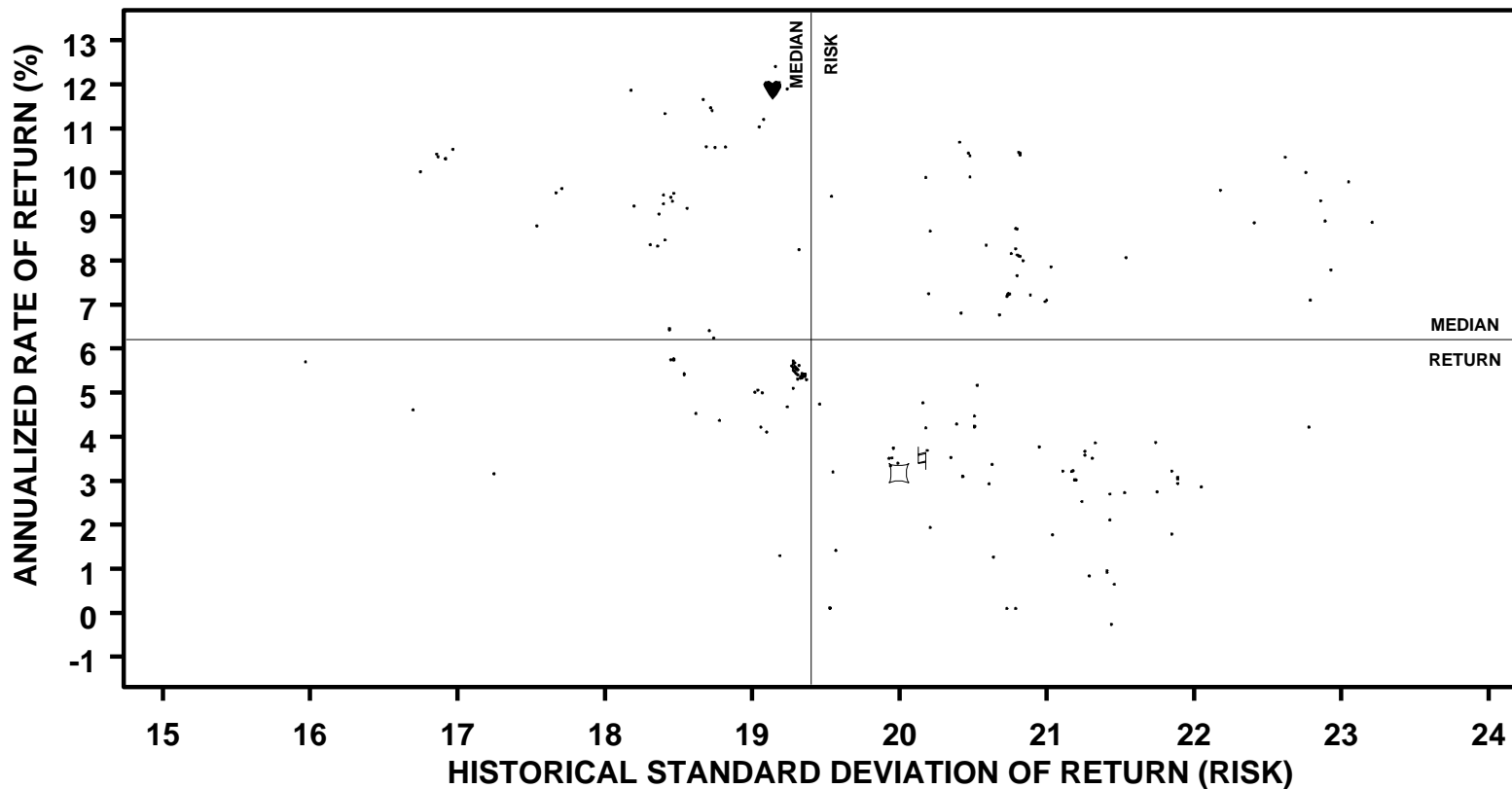


|                         | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------------|-------------------|------|--------------------|------|--------------|------|
|                         | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ <b>MONDRIAN INT'L</b> | 28.2              | 17   | 16.2               | 42   | 1.6          | 18   |
| □ <b>CITI PMI EPAC</b>  | 25.1              | 52   | 16.3               | 40   | 1.4          | 55   |
| □ <b>MS EAFE NET</b>    | 24.6              | 61   | 16.1               | 45   | 1.4          | 58   |
| <b>MEDIAN</b>           | 25.3              |      | 15.9               |      | 1.4          |      |

# VERMONT STATE TEACHERS

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

### 5 YEARS ENDING 9/05

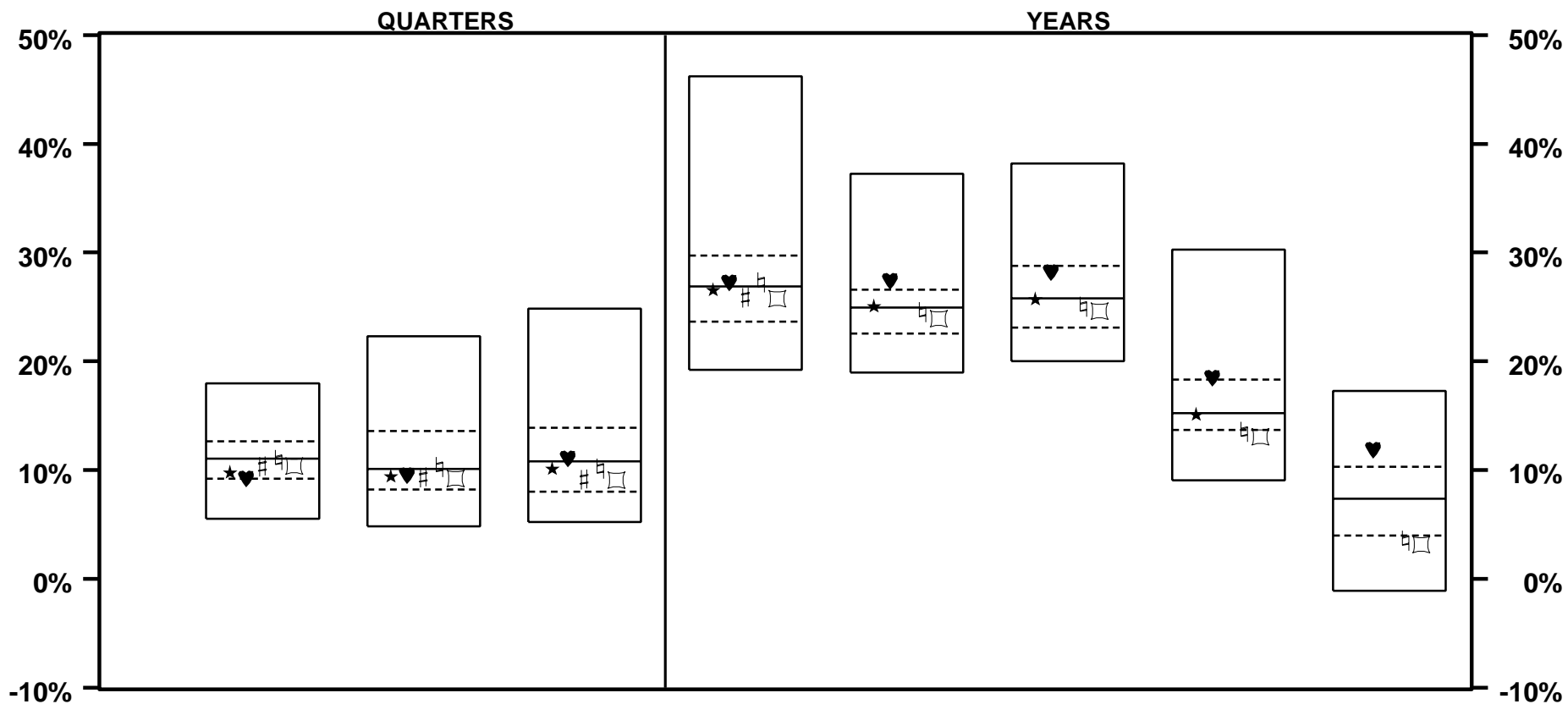


|                         | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------------|-------------------|------|--------------------|------|--------------|------|
|                         | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ <b>MONDRIAN INT'L</b> | 11.9              | 8    | 19.1               | 62   | 0.6          | 7    |
| □ <b>CITI PMI EPAC</b>  | 3.5               | 74   | 20.2               | 41   | 0.2          | 74   |
| □ <b>MS EAFE NET</b>    | 3.2               | 78   | 20.0               | 42   | 0.1          | 78   |
| <b>MEDIAN</b>           | 6.2               |      | 19.4               |      | 0.3          |      |

# VERMONT STATE TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

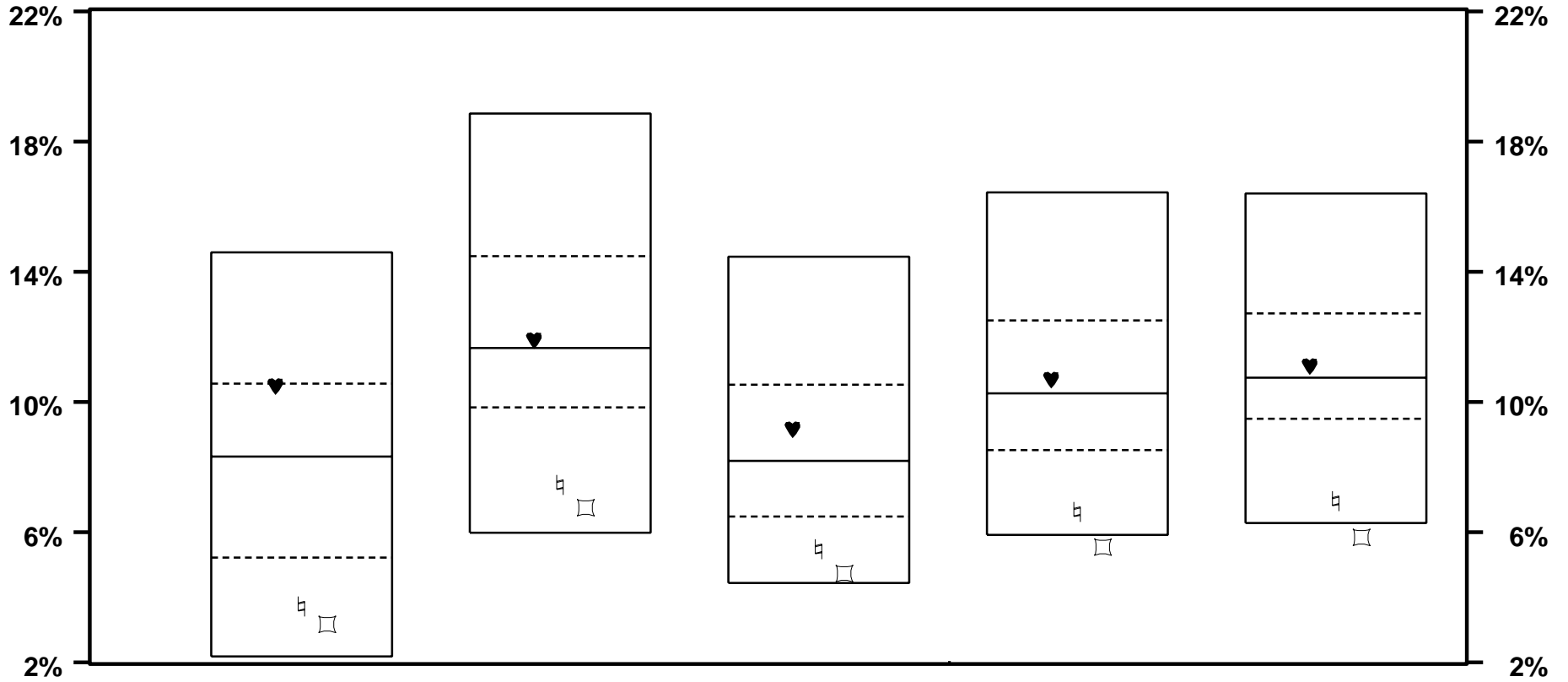


|                   | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 9.8         | 65 | 9.5         | 57 | 10.1        | 58 | 26.6        | 51 | 25.1         | 47 | 25.7         | 52 | 15.1         | 60 |              |    |
| ♥ MONDRIAN INT'L  | 9.3         | 74 | 9.6         | 55 | 11.1        | 45 | 27.3        | 47 | 27.4         | 19 | 28.2         | 26 | 18.5         | 23 | 11.9         | 13 |
| # SSgA DAILY EAFE | 10.3        | 59 | 9.4         | 60 | 9.2         | 67 | 25.9        | 60 |              |    |              |    |              |    |              |    |
| □ 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 |
| □ 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 |
| <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 TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

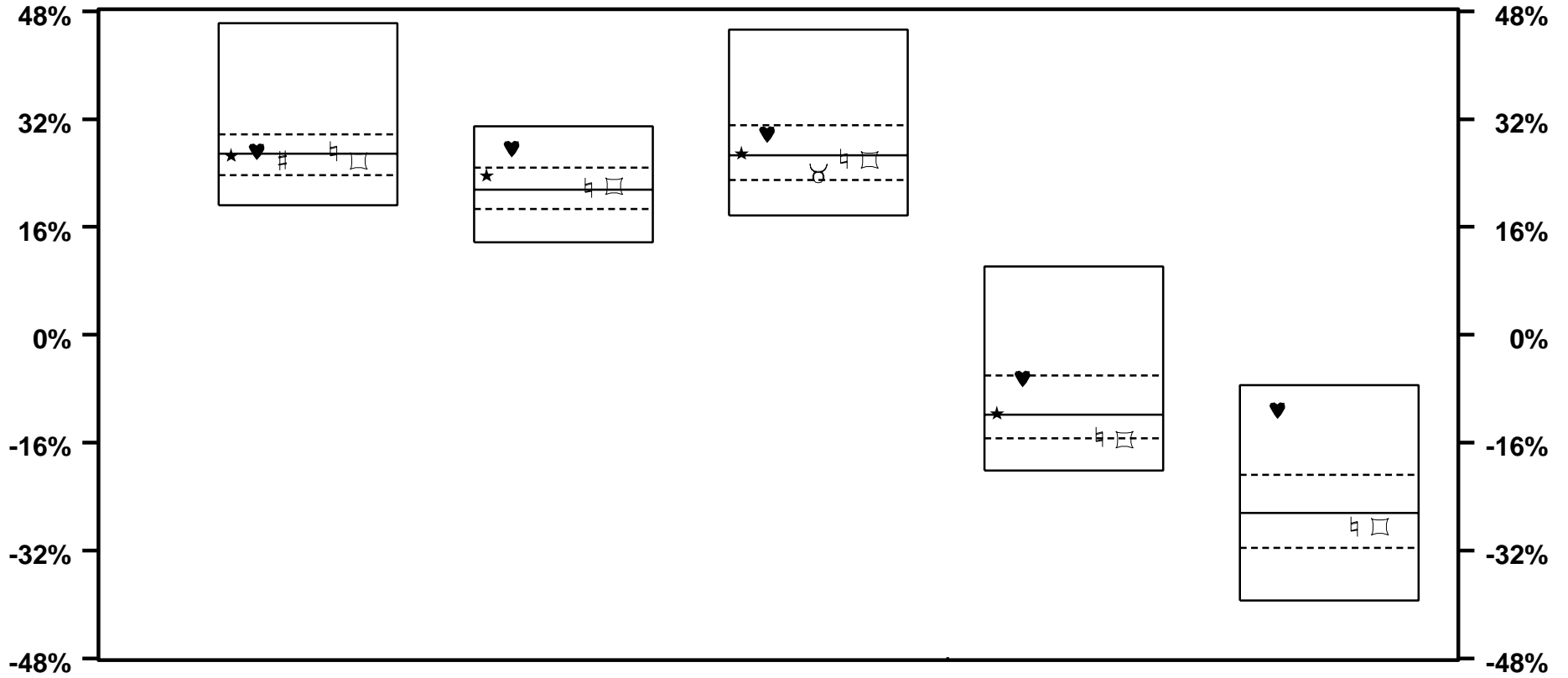


|                  | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♥ MONDRIAN INT'L | 10.5            | 25 | 11.9            | 46 | 9.2             | 33 | 10.7            | 34 | 11.1             | 40 |
| □ CITI PMI EPAC  | 3.7             | 85 | 7.5             | 87 | 5.5             | 86 | 6.6             | 90 | 7.0              | 90 |
| □ MS EAFE NET    | 3.2             | 90 | 6.8             | 92 | 4.7             | 93 | 5.5             | 96 | 5.8              | 98 |
| <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 TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING



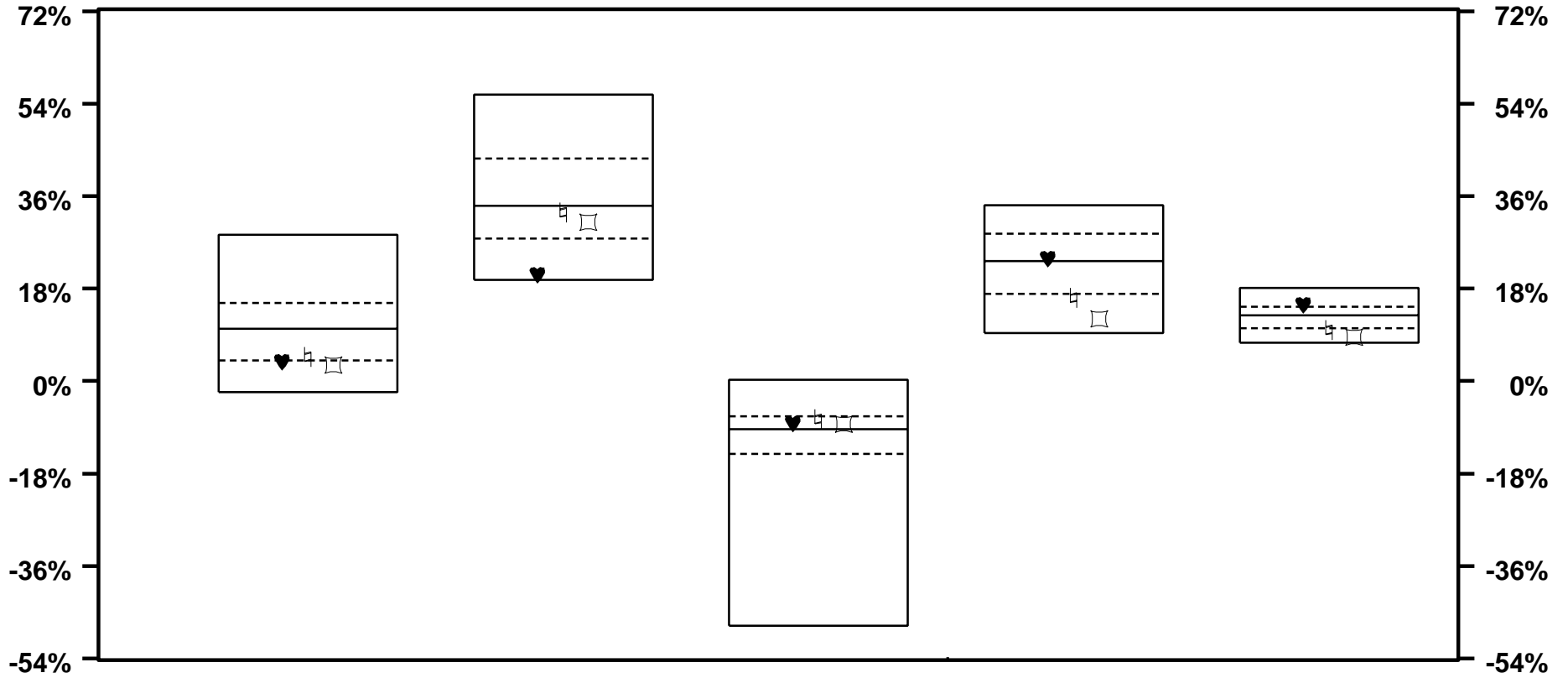
|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 26.6        | 51 | 23.6        | 37 | 27.0        | 44 | -11.6        | 46 |              |    |
| ♥ MONDRIAN INT'L  | 27.3        | 47 | 27.6        | 14 | 29.8        | 32 | -6.4         | 25 | -11.1        | 9  |
| # SSgA DAILY EAFE | 25.9        | 60 |             |    |             |    |              |    |              |    |
| ○ PUTNAM (Cash)   |             |    |             |    | 24.0        | 66 |              |    |              |    |
| □ CITI PMI EPAC   | 27.3        | 47 | 21.9        | 48 | 26.1        | 54 | -15.1        | 71 | -28.4        | 62 |
| □ MS EAFE NET     | 25.8        | 62 | 22.1        | 47 | 26.0        | 55 | -15.5        | 76 | -28.5        | 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 TEACHERS

## INTERNATIONAL EQUITY ONLY - RATES OF RETURN

### YEARS ENDING

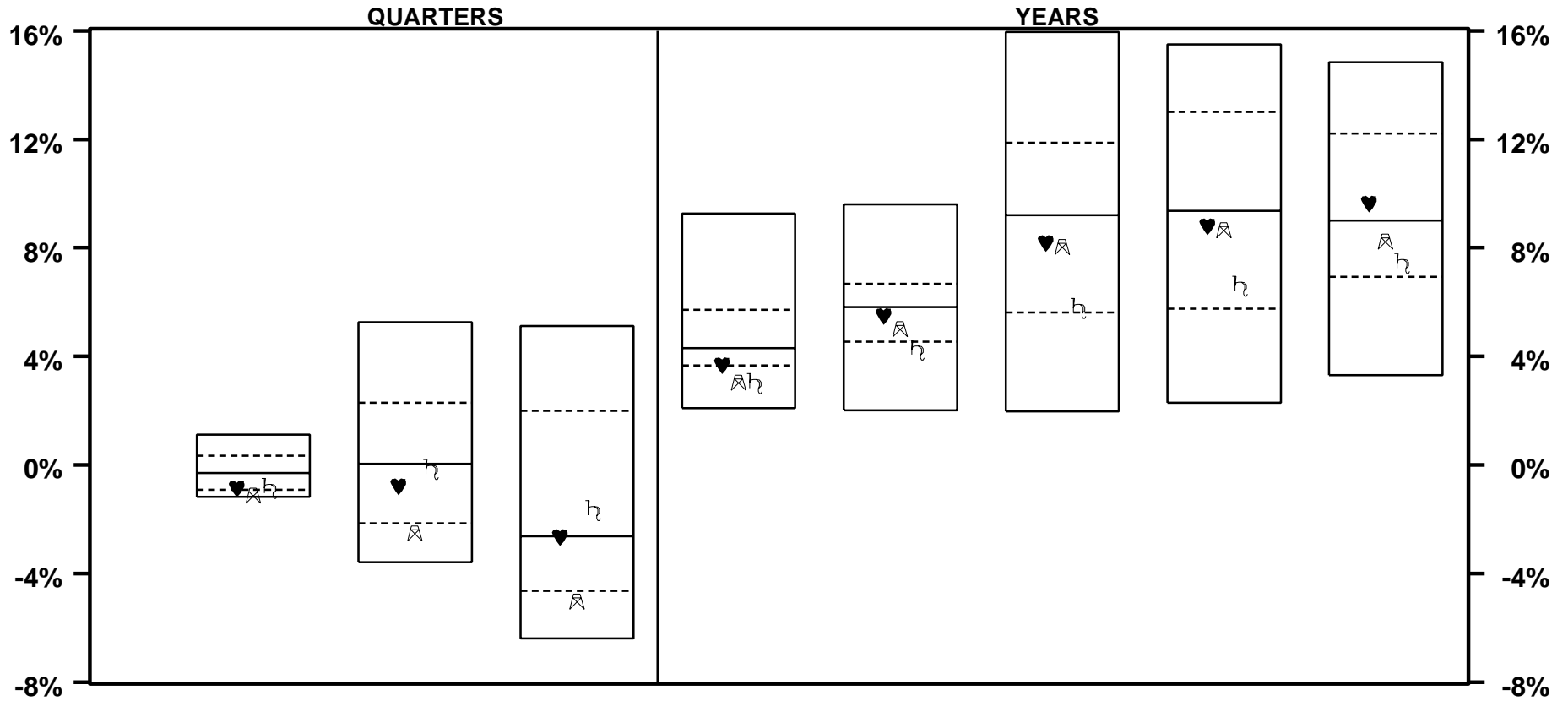


|                  | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| ♥ MONDRIAN INT'L | 3.8         | 76 | 20.8        | 94 | -8.2        | 35 | 23.8        | 48 | 14.8        | 18 |
| ⊠ CITI PMI EPAC  | 4.8         | 72 | 32.9        | 53 | -7.4        | 29 | 16.3        | 78 | 10.0        | 77 |
| ▣ MS EAFE NET    | 3.2         | 79 | 31.0        | 62 | -8.3        | 36 | 12.2        | 90 | 8.6         | 88 |
| <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 TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

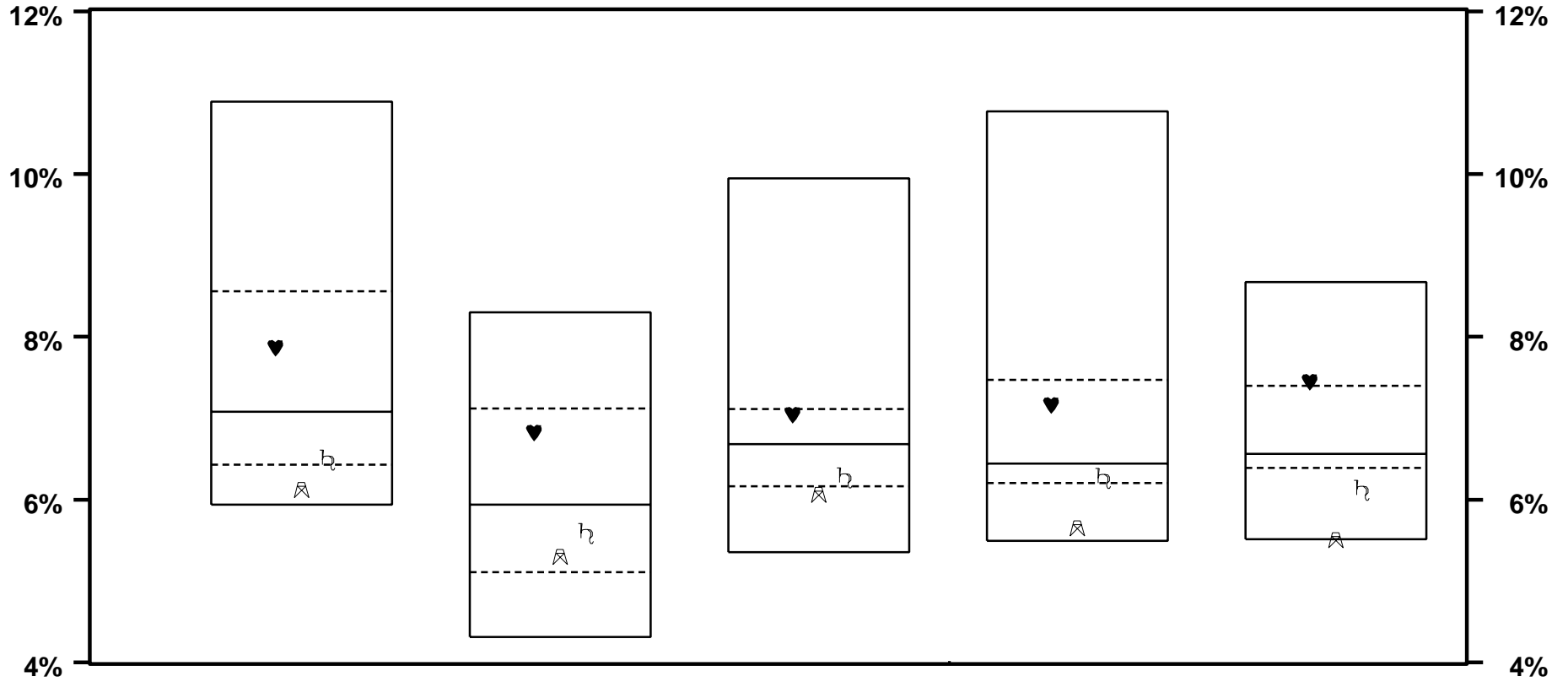


|                   | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♥ MONDRIAN GFI    | -0.9        | 72 | -0.8        | 57 | -2.7        | 51 | 3.7        | 74 | 5.5          | 57 | 8.2          | 57 | 8.8          | 59 | 9.6          | 38 |
| △ 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 |
| h DELAWARE INDEX  | -0.9        | 71 | -0.2        | 53 | -1.7        | 43 | 3.0        | 84 | 4.2          | 80 | 5.8          | 72 | 6.6          | 68 | 7.4          | 66 |
| <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 TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

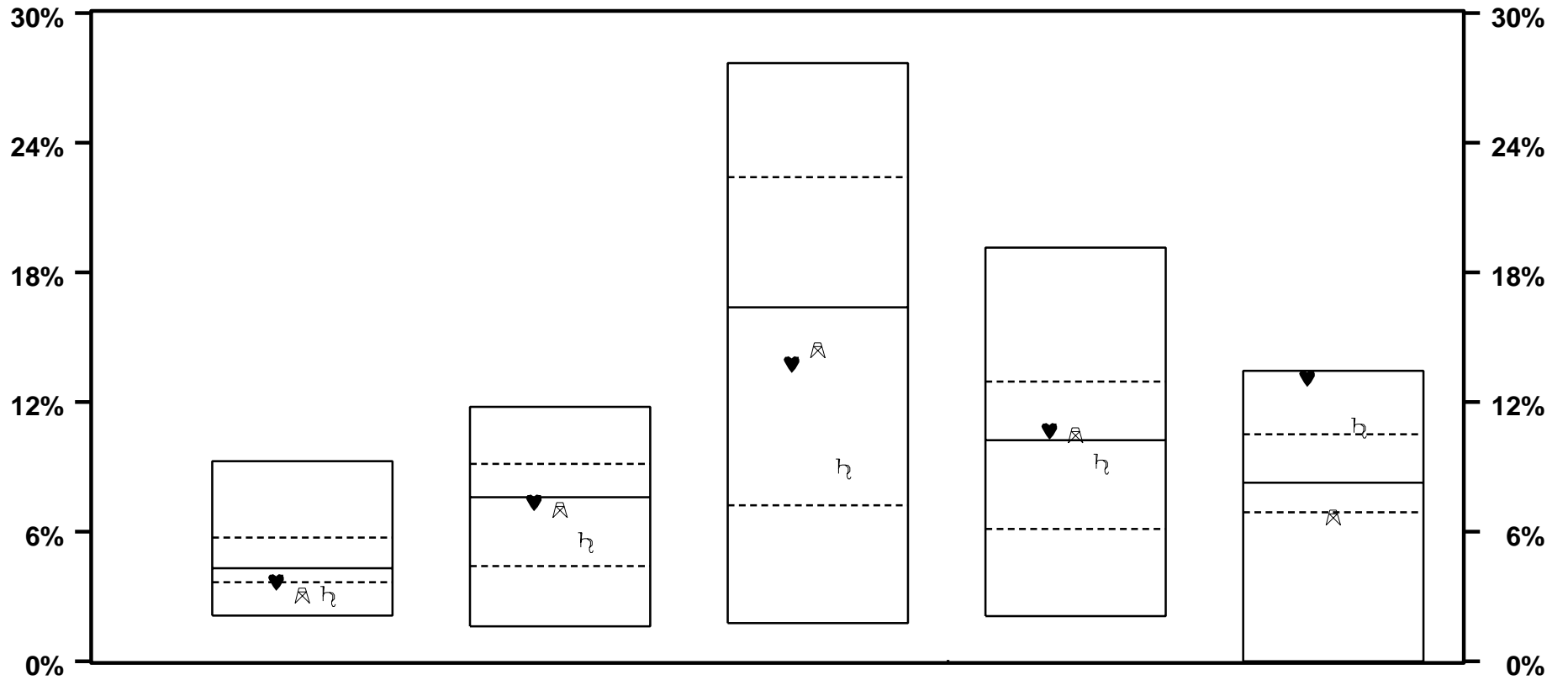


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♥ MONDRIAN GFI    | 7.9             | 37 | 6.8             | 30 | 7.0             | 26 | 7.2             | 37 | 7.4              | 24 |
| △ CITI WLD GOV BD | 6.1             | 86 | 5.3             | 71 | 6.1             | 82 | 5.6             | 93 | 5.5              | 95 |
| h DELAWARE INDEX  | 6.5             | 73 | 5.6             | 59 | 6.3             | 70 | 6.3             | 66 | 6.1              | 86 |
| <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 TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### YEARS ENDING

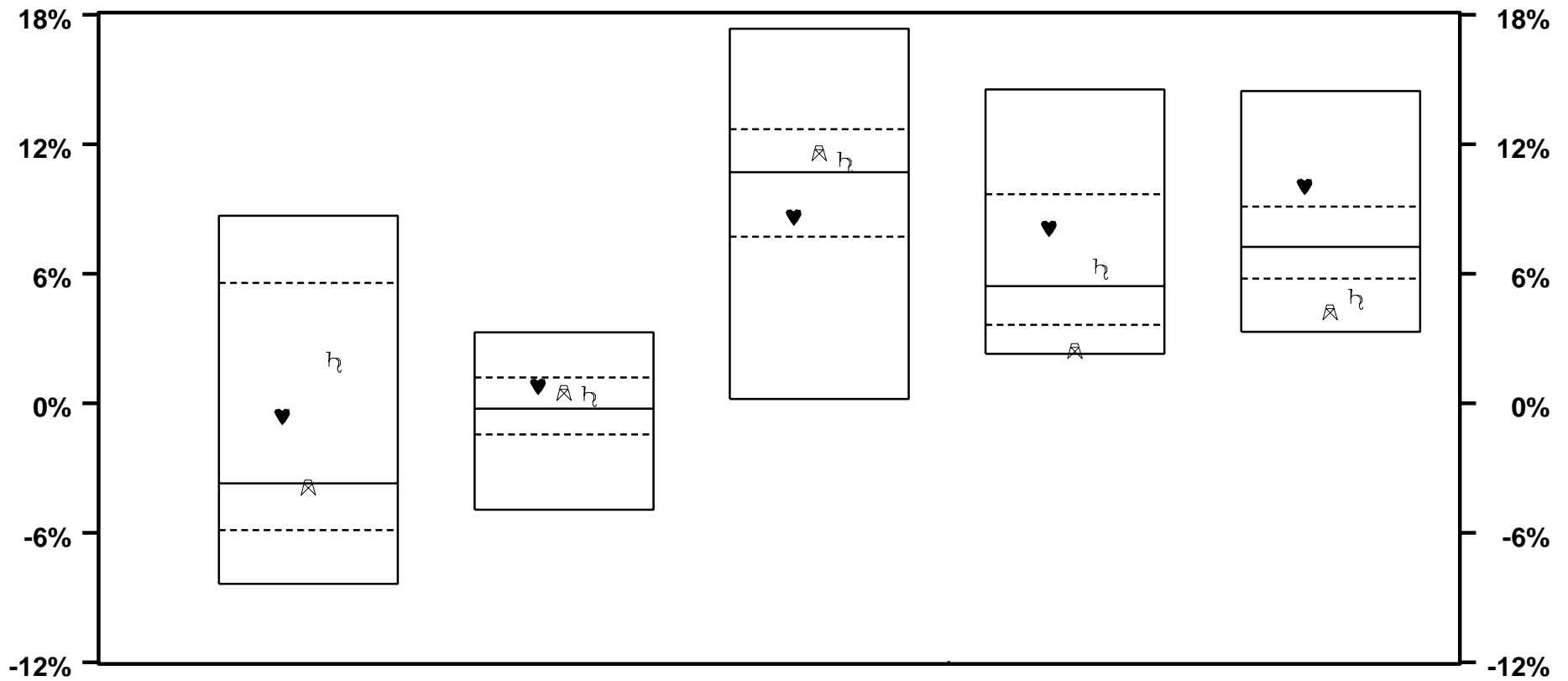


|                   | 9 / 05     |    | 9 / 04     |    | 9 / 03      |    | 9 / 02      |    | 9 / 01     |    |
|-------------------|------------|----|------------|----|-------------|----|-------------|----|------------|----|
| ♥ MONDRIAN GFI    | 3.7        | 74 | 7.4        | 52 | 13.7        | 57 | 10.7        | 38 | 13.1       | 7  |
| △ CITI WLD GOV BD | 3.0        | 84 | 7.0        | 55 | 14.4        | 54 | 10.5        | 41 | 6.7        | 77 |
| h DELAWARE INDEX  | 3.0        | 84 | 5.5        | 67 | 8.9         | 65 | 9.1         | 60 | 10.8       | 21 |
| <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 TEACHERS

## GLOBAL BOND FUNDS - RATES OF RETURN

### YEARS ENDING

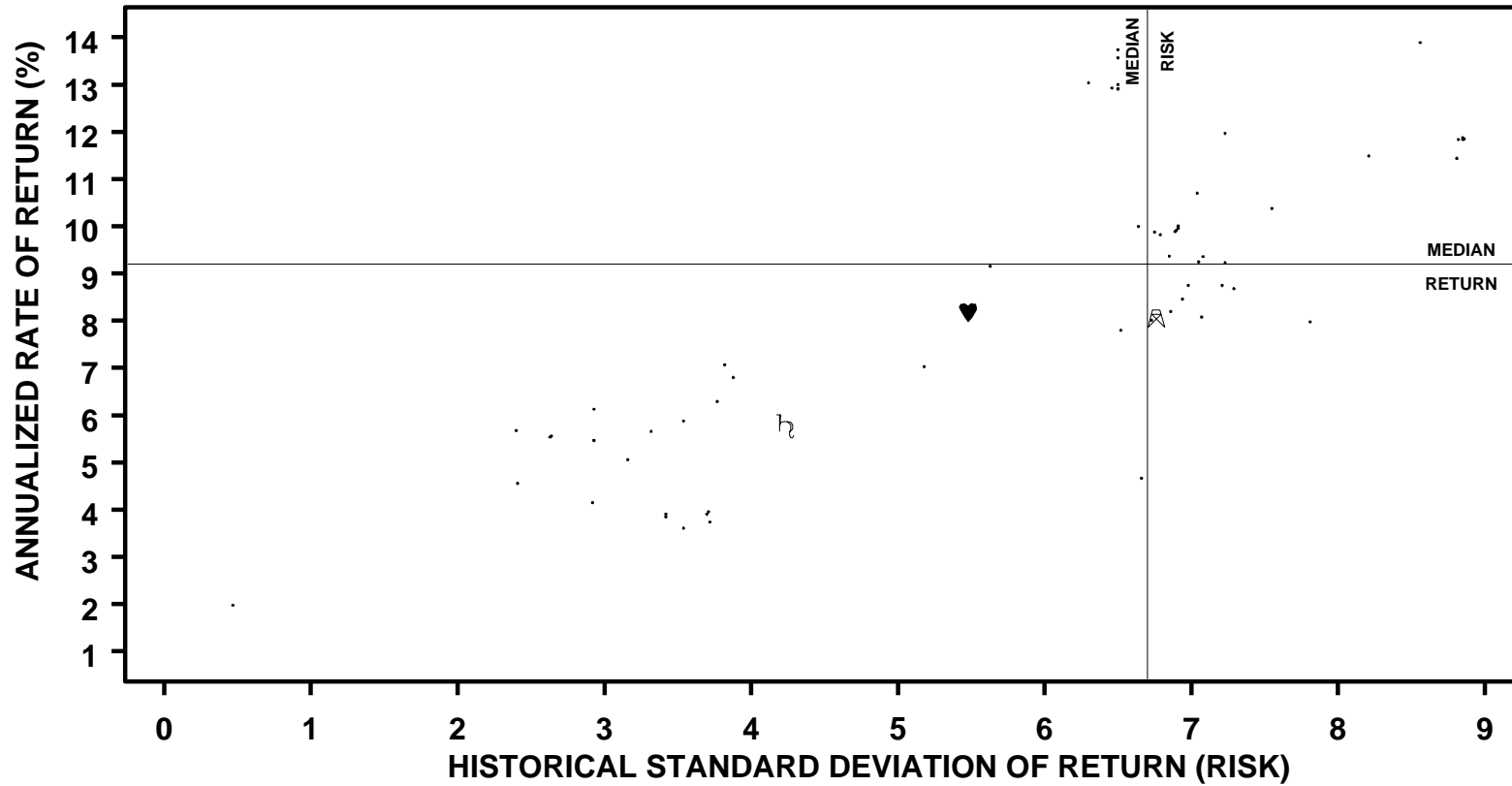


|                   | 9 / 00       |    | 9 / 99       |    | 9 / 98      |    | 9 / 97     |    | 9 / 96     |    |
|-------------------|--------------|----|--------------|----|-------------|----|------------|----|------------|----|
| ♥ MONDRIAN GFI    | - 0.6        | 36 | 0.8          | 35 | 8.6         | 64 | 8.1        | 31 | 10.1       | 20 |
| △ CITI WLD GOV BD | - 3.9        | 50 | 0.5          | 37 | 11.6        | 41 | 2.4        | 93 | 4.2        | 85 |
| h DELAWARE INDEX  | 1.9          | 34 | 0.3          | 40 | 11.2        | 46 | 6.2        | 44 | 4.8        | 80 |
| <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 TEACHERS

## GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

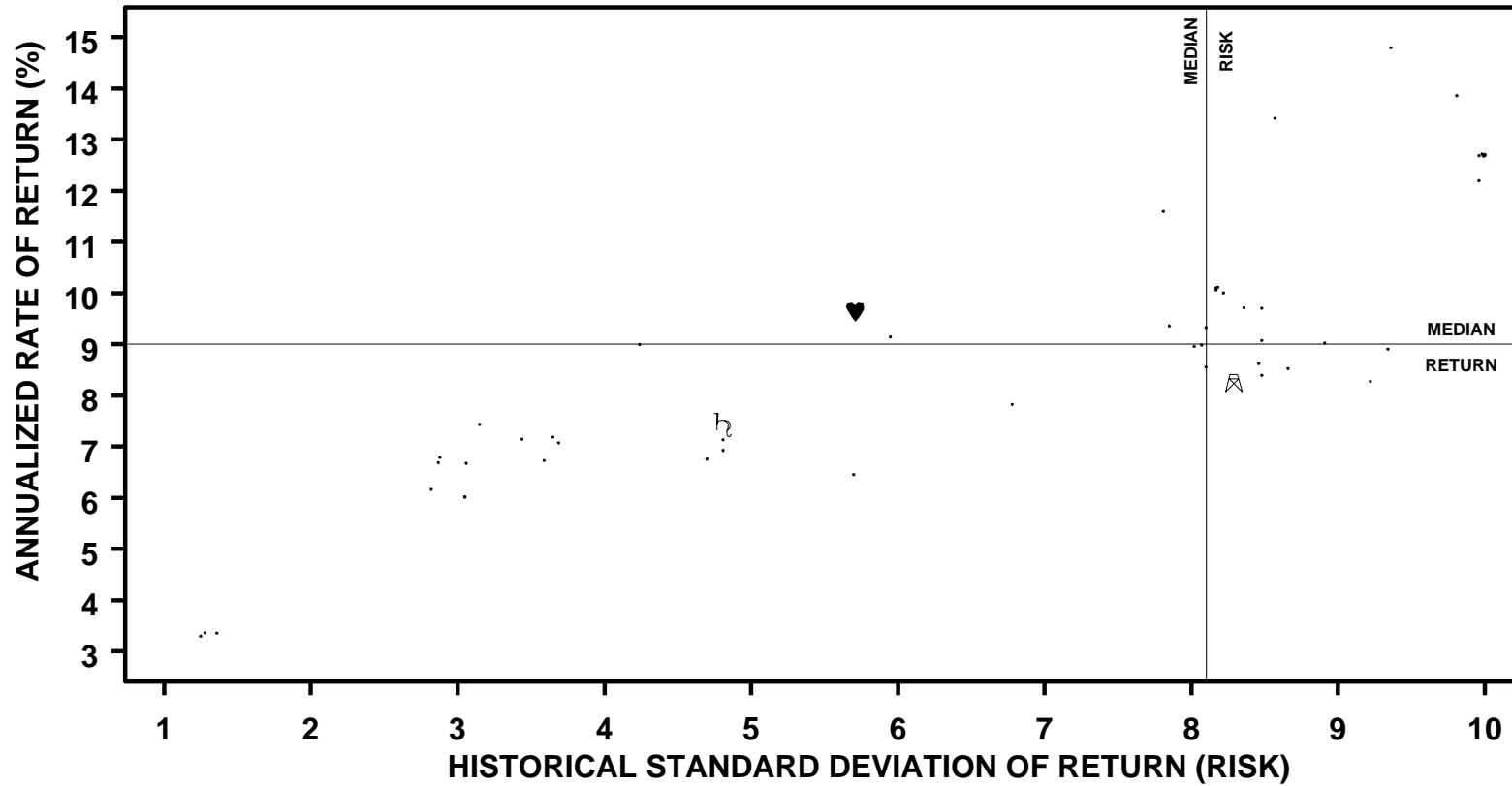


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ MONDRIAN GFI    | 8.2               | 57   | 5.5                | 64   | 1.2          | 49   |
| ⚑ CITI WLD GOV BD | 8.0               | 60   | 6.8                | 47   | 0.9          | 80   |
| h DELAWARE INDEX  | 5.8               | 72   | 4.2                | 67   | 1.0          | 77   |
| <b>MEDIAN</b>     | <b>9.2</b>        |      | <b>6.7</b>         |      | <b>1.2</b>   |      |

# VERMONT STATE TEACHERS

## GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

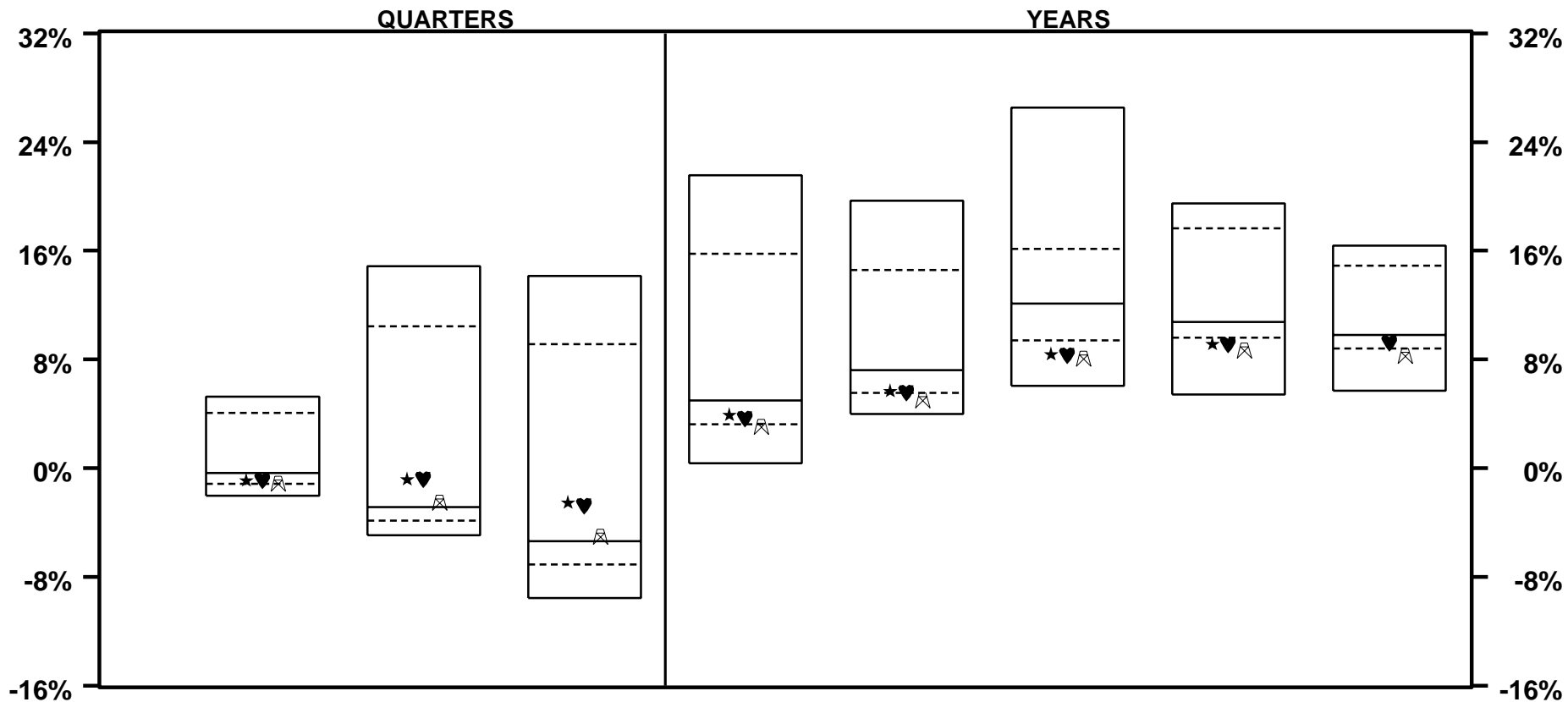


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ MONDRIAN GFI    | 9.6               | 38   | 5.7                | 62   | 1.2          | 23   |
| ⚓ CITI WLD GOV BD | 8.2               | 63   | 8.3                | 40   | 0.7          | 85   |
| 🐎 DELAWARE INDEX  | 7.4               | 66   | 4.8                | 66   | 1.0          | 42   |
| <b>MEDIAN</b>     | <b>9.0</b>        |      | <b>8.1</b>         |      | <b>1.0</b>   |      |

# VERMONT STATE TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



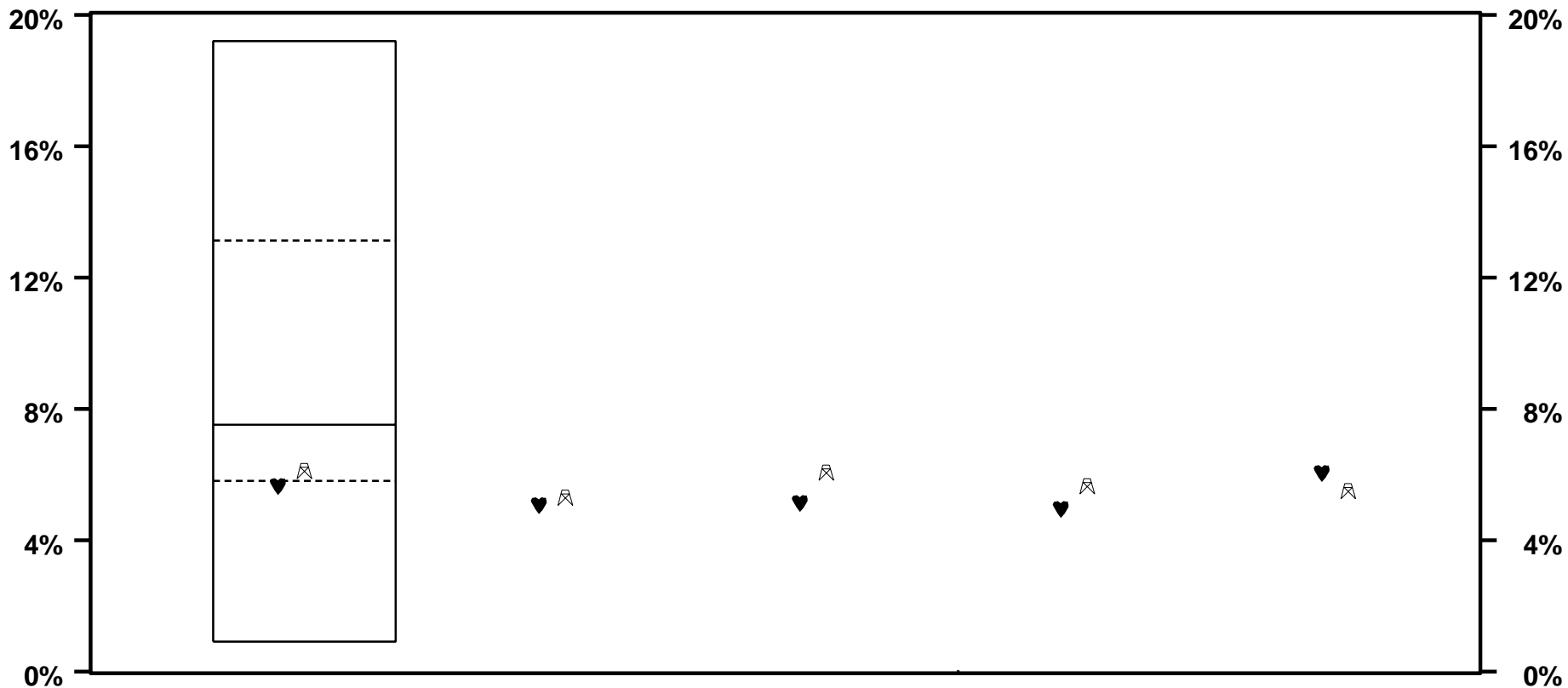
|                   | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | -0.9        | 65 | -0.8        | 39 | -2.5        | 39 | 3.9        | 60 | 5.7          | 70 | 8.4          | 85 | 9.2          | 78 |              |    |
| ♥ MONDRIAN GFI    | -0.9        | 65 | -0.8        | 39 | -2.8        | 39 | 3.7        | 70 | 5.6          | 74 | 8.3          | 85 | 9.1          | 79 | 9.2          | 57 |
| ⚑ 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 TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

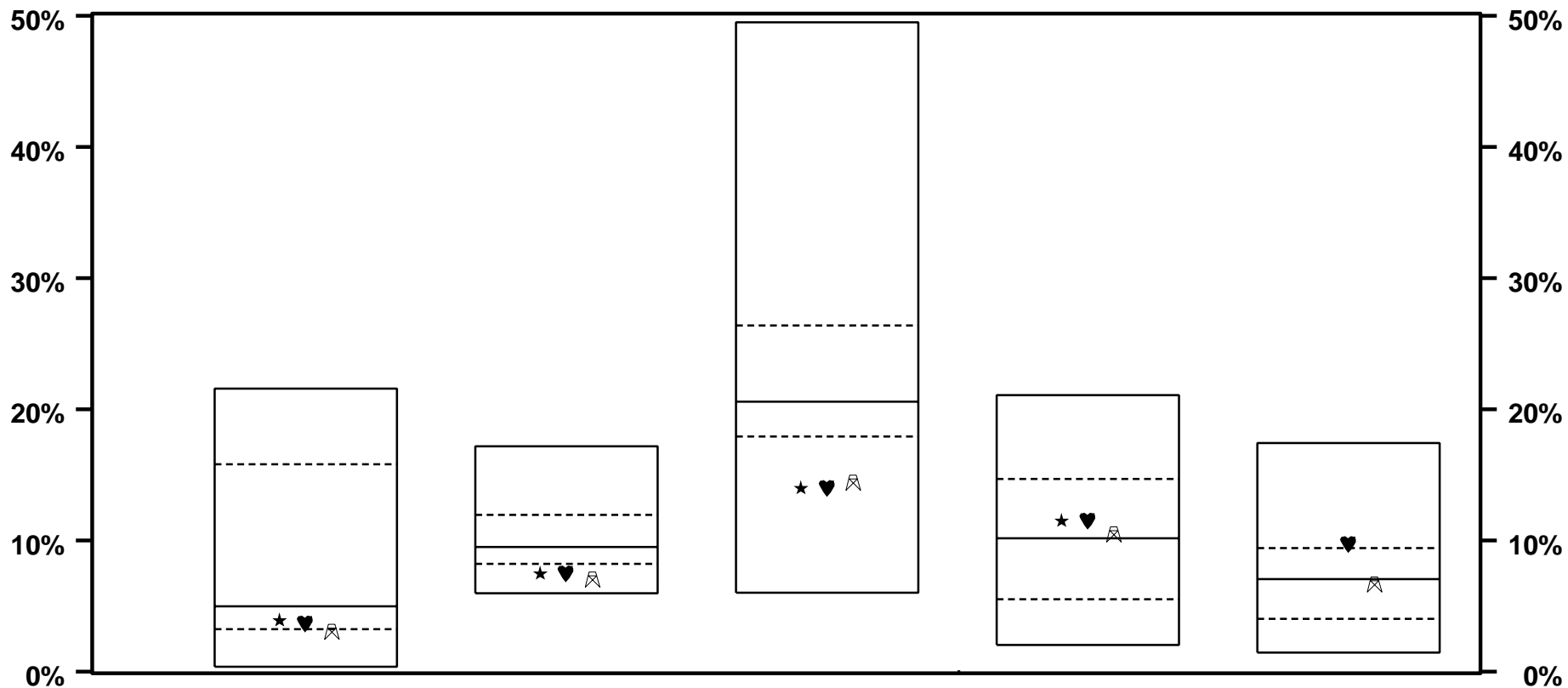


|                          | <u>LAST 6</u><br><u>YEARS</u> | <u>LAST 7</u><br><u>YEARS</u> | <u>LAST 8</u><br><u>YEARS</u> | <u>LAST 9</u><br><u>YEARS</u> | <u>LAST 10</u><br><u>YEARS</u> |
|--------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|
| ♥ <b>MONDRIAN GFI</b>    | 5.7 79                        | 5.1                           | 5.1                           | 5.0                           | 6.1                            |
| ⚡ <b>CITI WLD GOV BD</b> | 6.1 61                        | 5.3                           | 6.1                           | 5.6                           | 5.5                            |
| <b>MEDIAN</b>            | 7.5                           |                               |                               |                               |                                |

# VERMONT STATE TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### YEARS ENDING

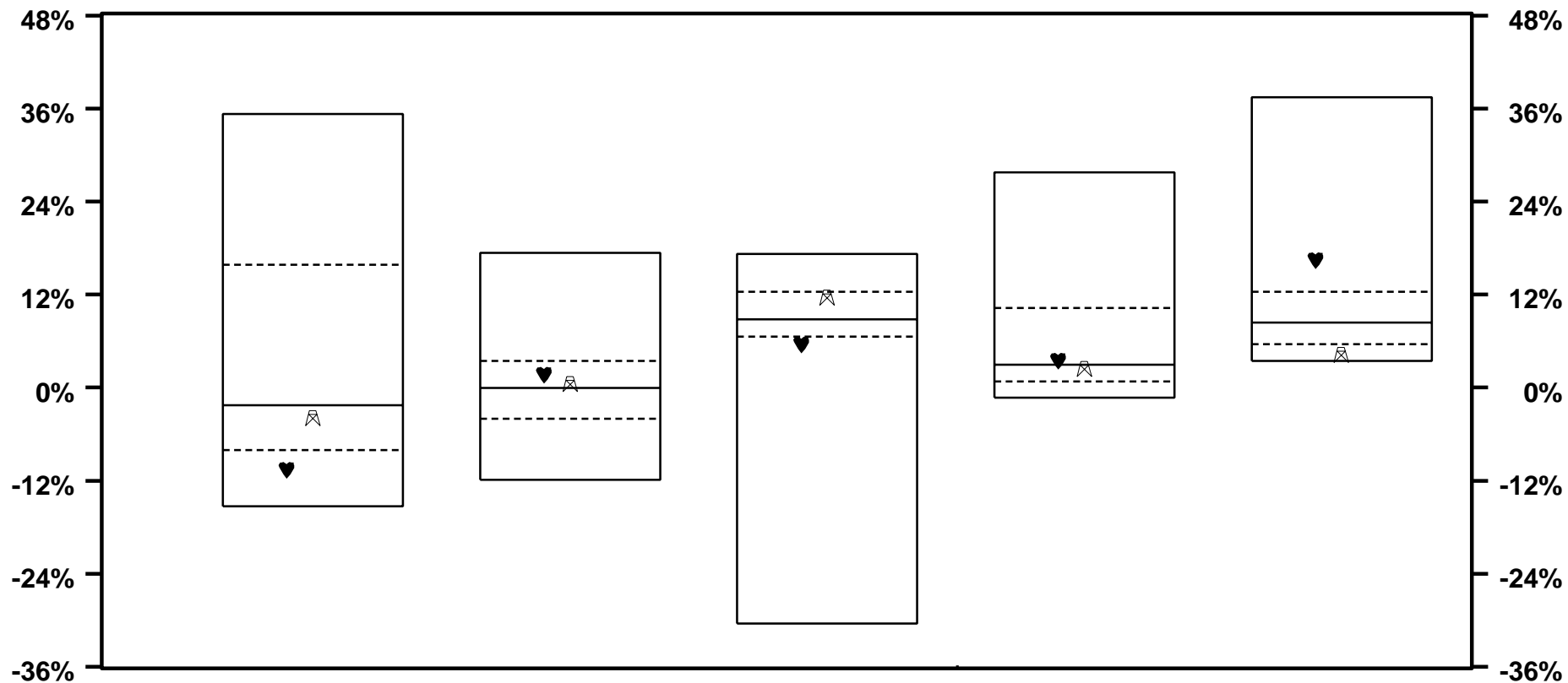


|                   | 9 / 05     |    | 9 / 04     |    | 9 / 03      |    | 9 / 02      |    | 9 / 01     |    |
|-------------------|------------|----|------------|----|-------------|----|-------------|----|------------|----|
| ★ TRS COMPOSITE   | 3.9        | 60 | 7.5        | 89 | 14.0        | 89 | 11.5        | 37 |            |    |
| ♥ MONDRIAN GFI    | 3.7        | 70 | 7.5        | 89 | 14.0        | 89 | 11.5        | 37 | 9.7        | 19 |
| ⚓ 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 TEACHERS

## INTERNATIONAL BOND ONLY - RATES OF RETURN

### YEARS ENDING

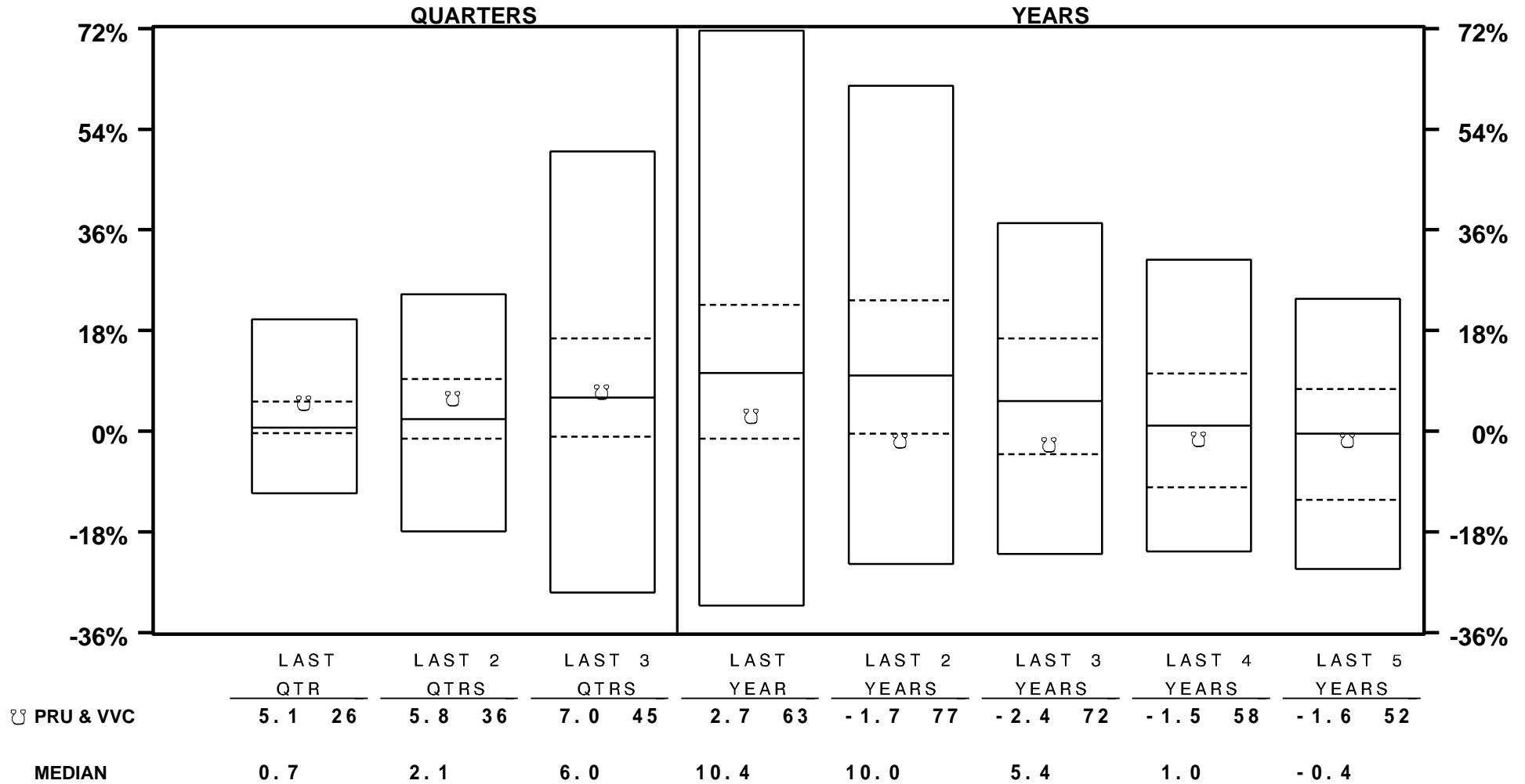


|                   | 9 / 00       |    | 9 / 99       |    | 9 / 98     |    | 9 / 97     |    | 9 / 96     |    |
|-------------------|--------------|----|--------------|----|------------|----|------------|----|------------|----|
| ♥ MONDRIAN GFI    | - 10.6       | 89 | 1.7          | 29 | 5.6        | 79 | 3.5        | 43 | 16.5       | 10 |
| △ 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 TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

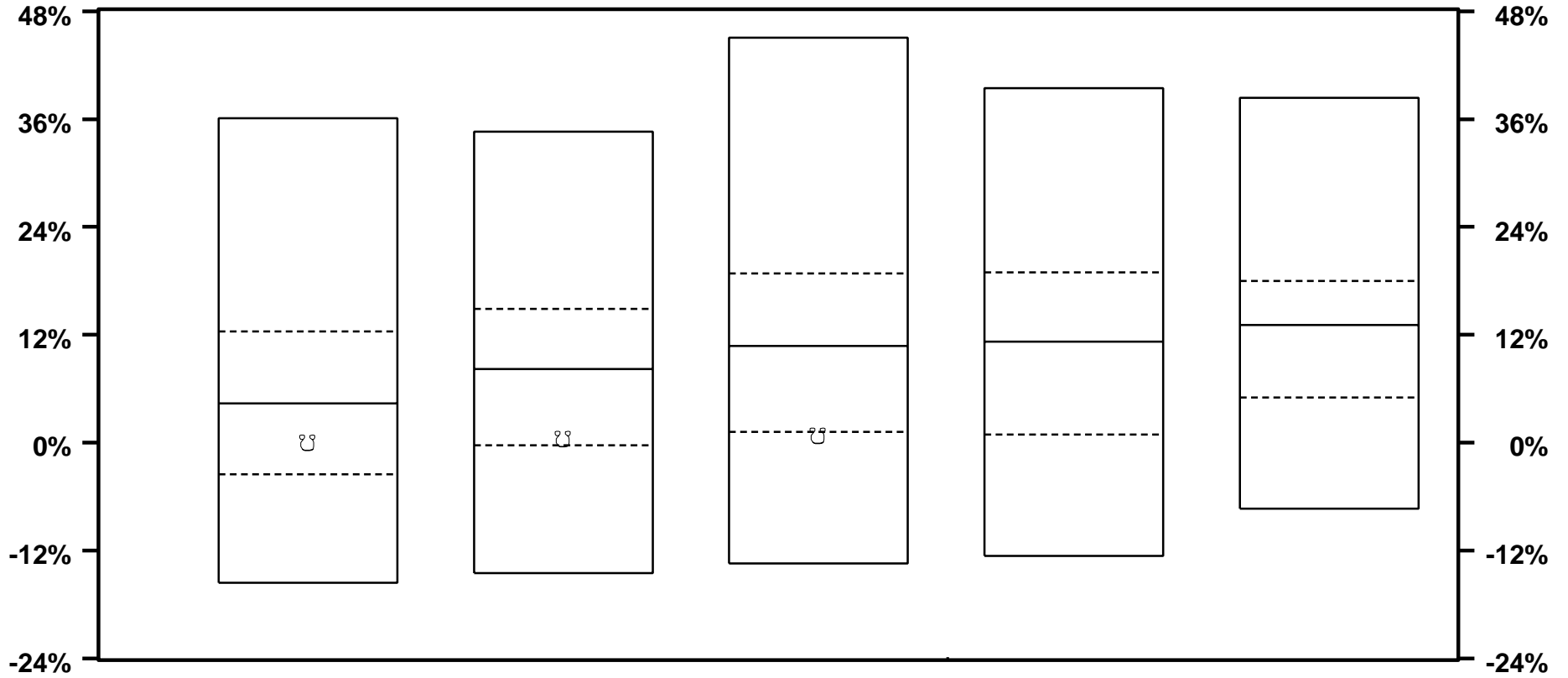
### PERIODS ENDING 9/05



# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



☪ PRU & VVC

LAST 6  
YEARS  
0.0 67

LAST 7  
YEARS  
0.4 71

LAST 8  
YEARS  
0.8 77

LAST 9  
YEARS

LAST 10  
YEARS

MEDIAN

4.4

8.2

10.8

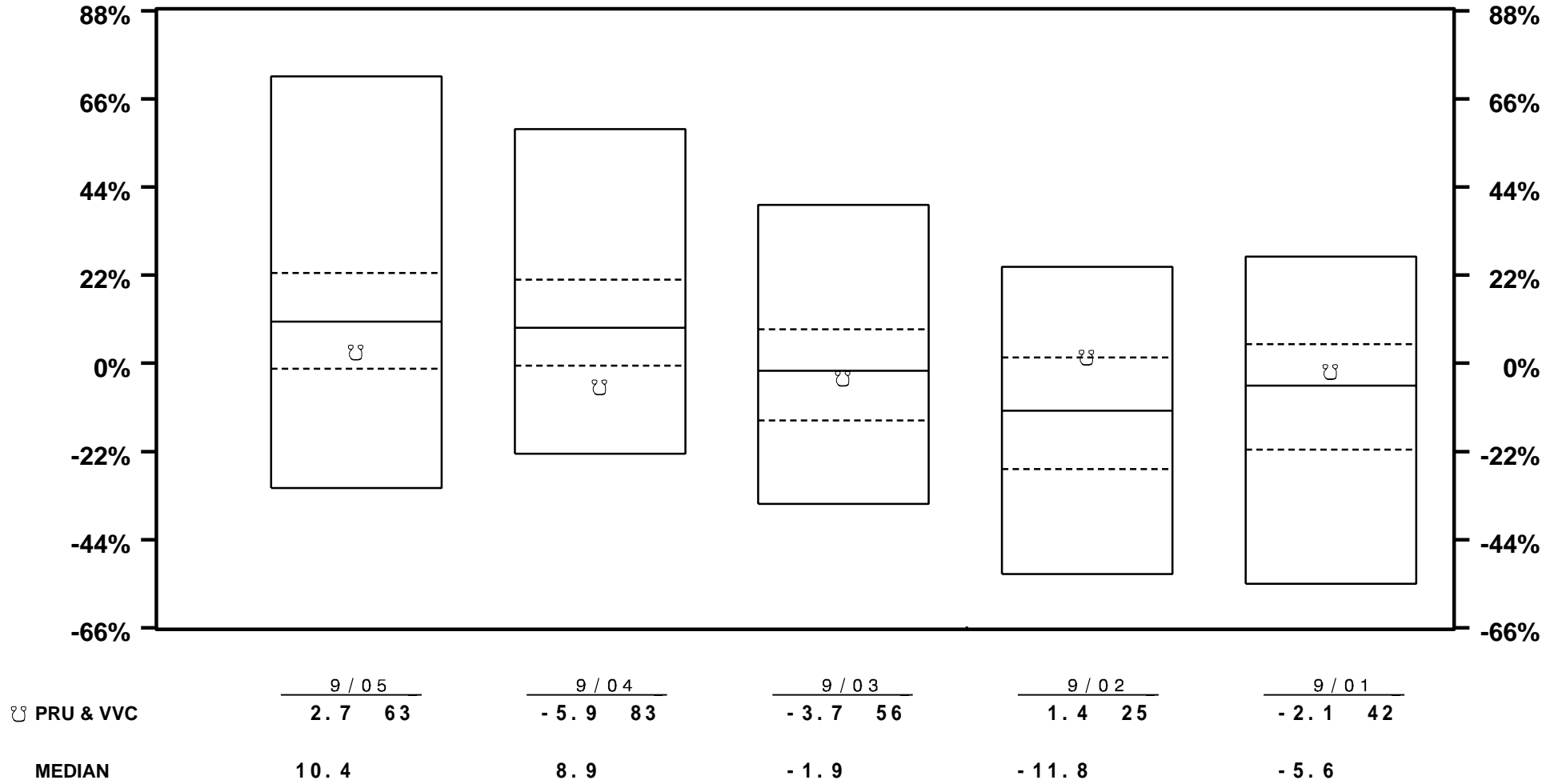
11.2

13.1

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

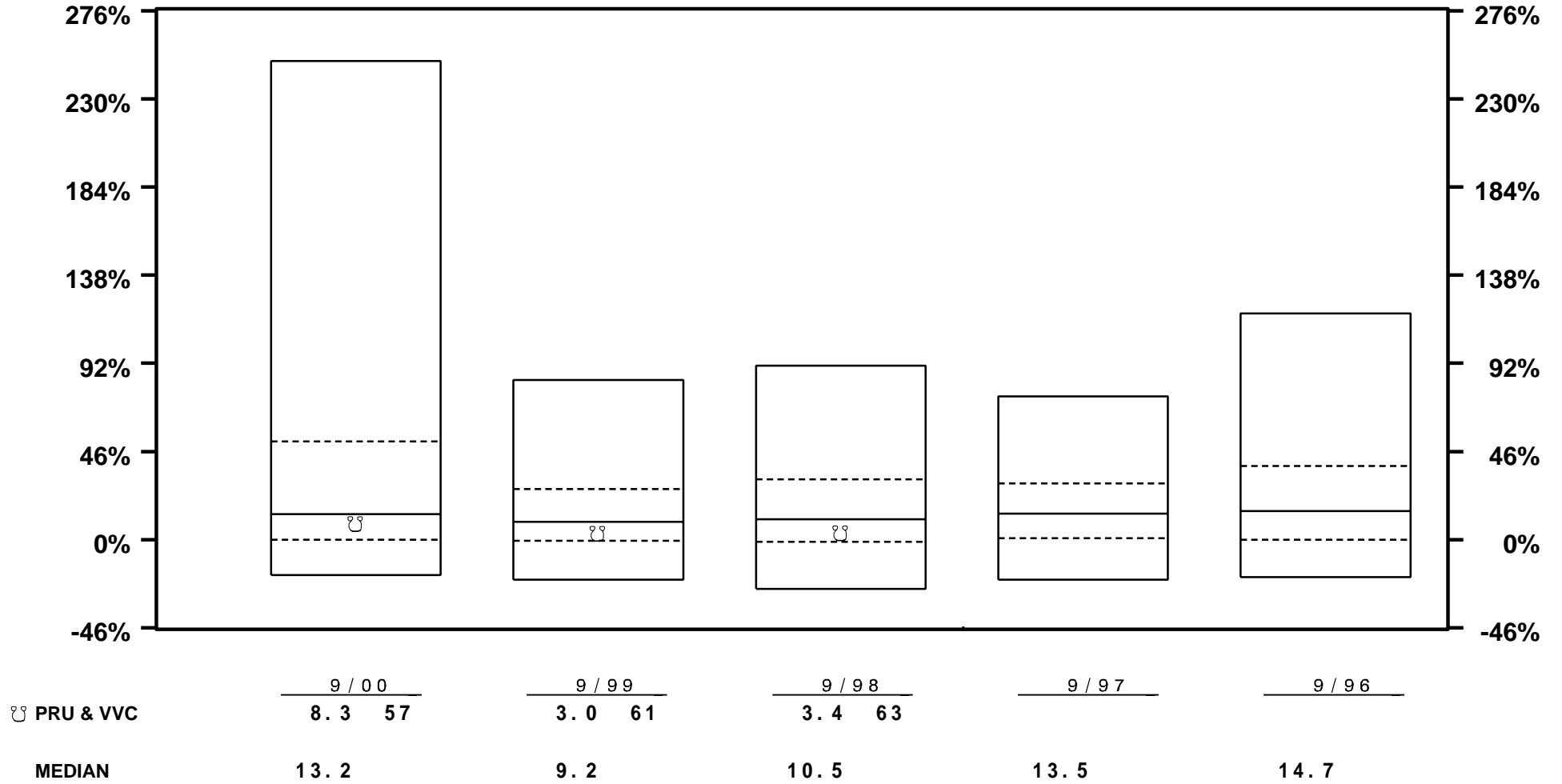
### YEARS ENDING



# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

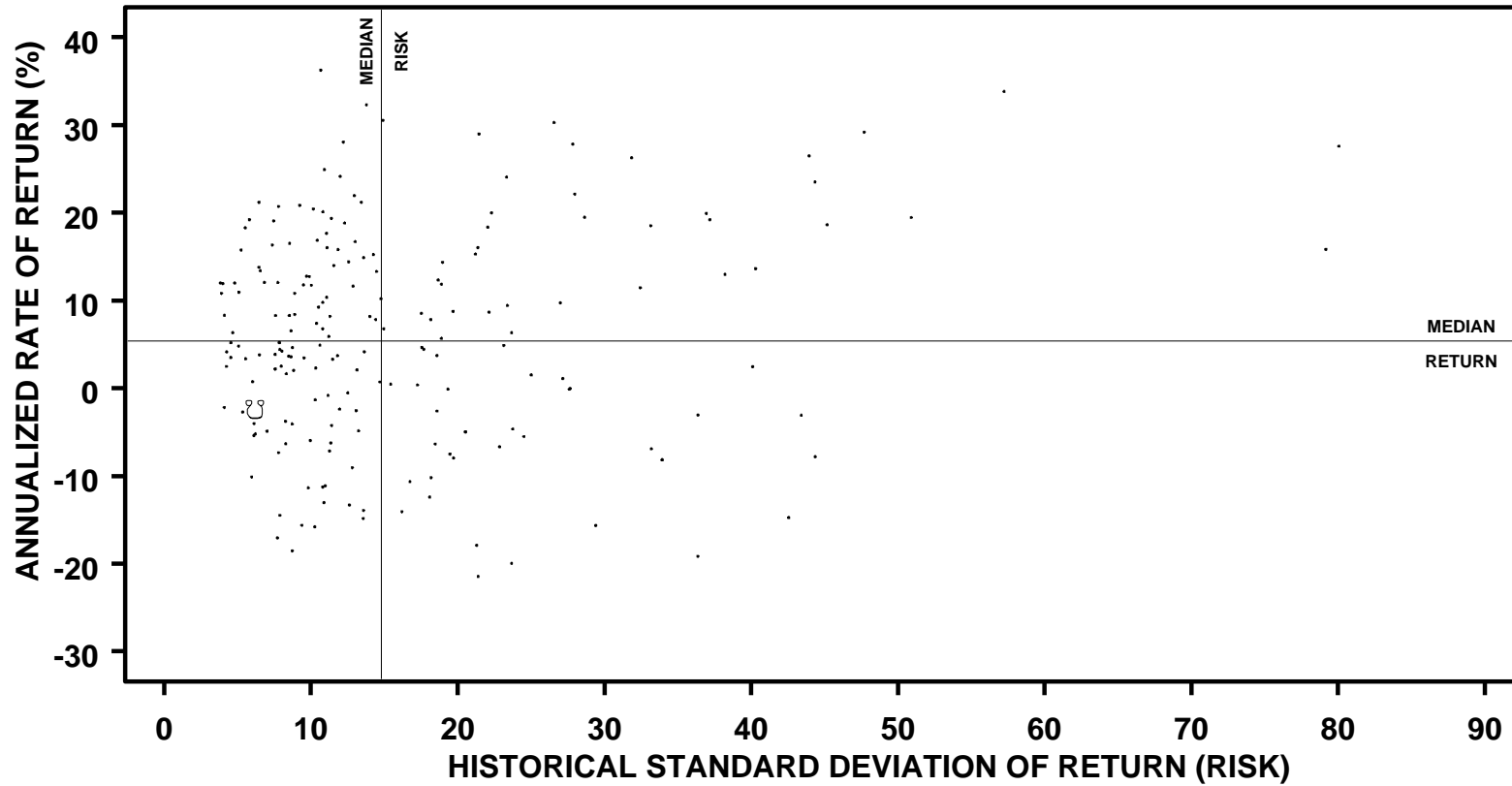
### YEARS ENDING



# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



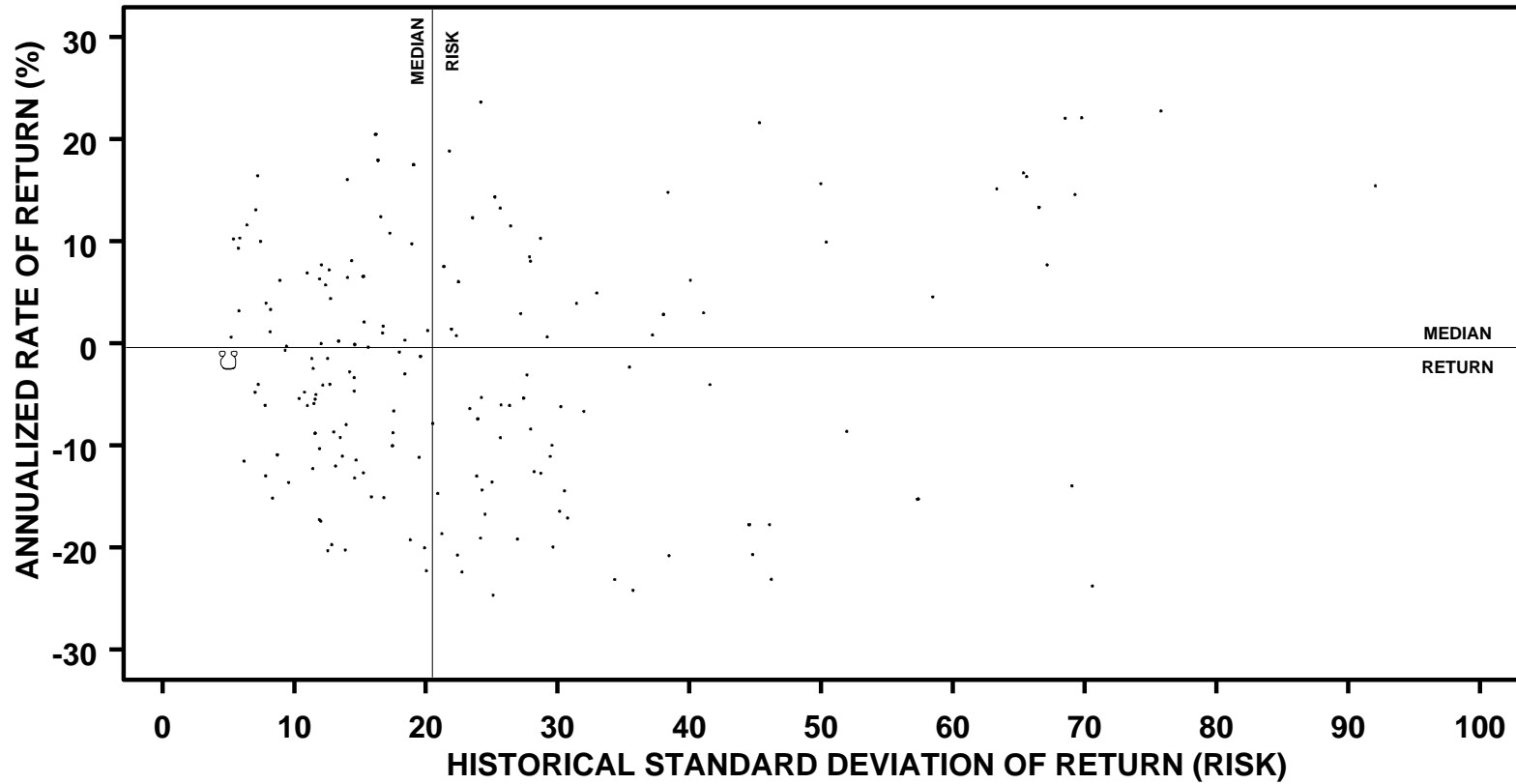
|             | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------|-------------------|------|--------------------|------|--------------|------|
|             | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ☪ PRU & VVC | - 2 . 4           | 72   | 6 . 3              | 87   | - 0 . 6      |      |
| MEDIAN      | 5 . 4             |      | 14 . 8             |      | 0 . 4        |      |



# VERMONT STATE TEACHERS

## PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

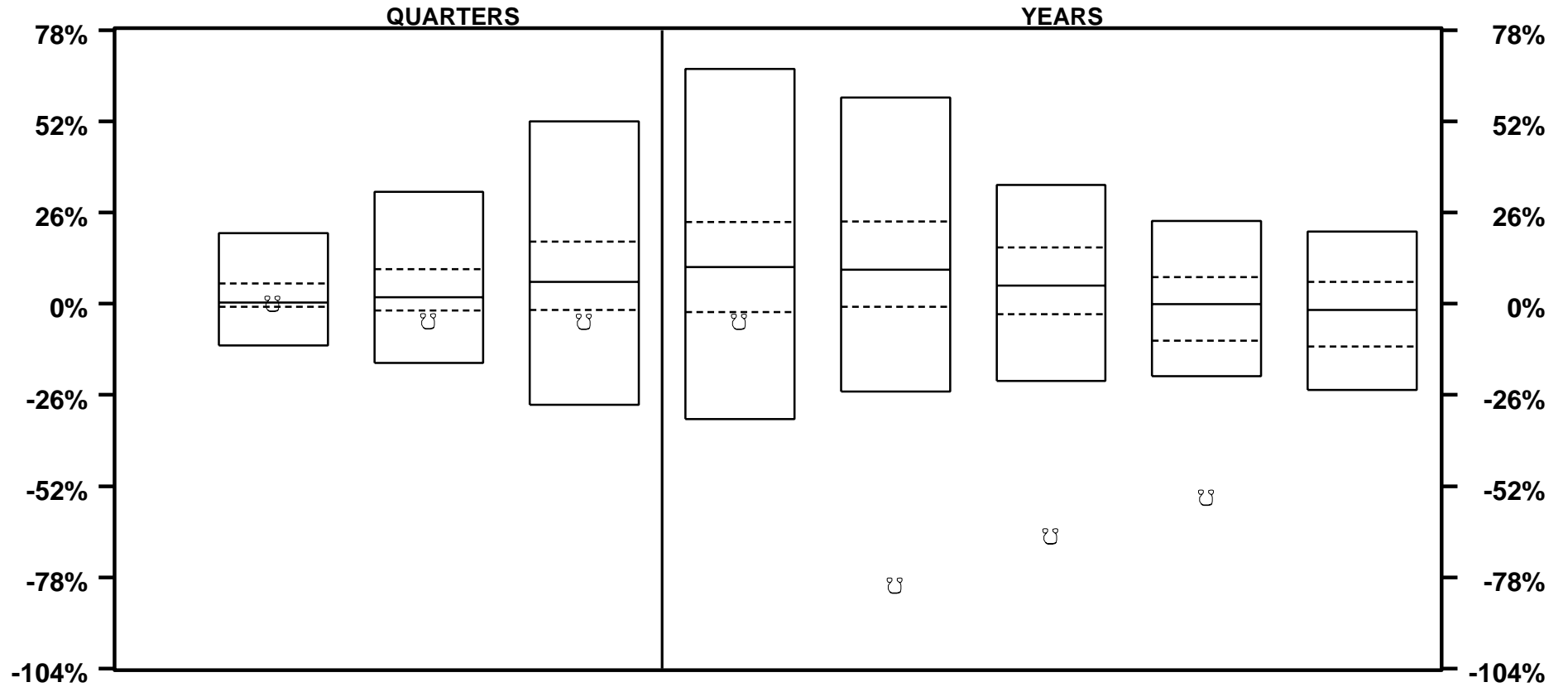


|             | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------|-------------------|------|--------------------|------|--------------|------|
|             | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ☪ PRU & VVC | - 1 . 6           | 52   | 5 . 1              | 95   | - 0 . 8      |      |
| MEDIAN      | - 0 . 4           |      | 20 . 5             |      | - 0 . 1      |      |

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

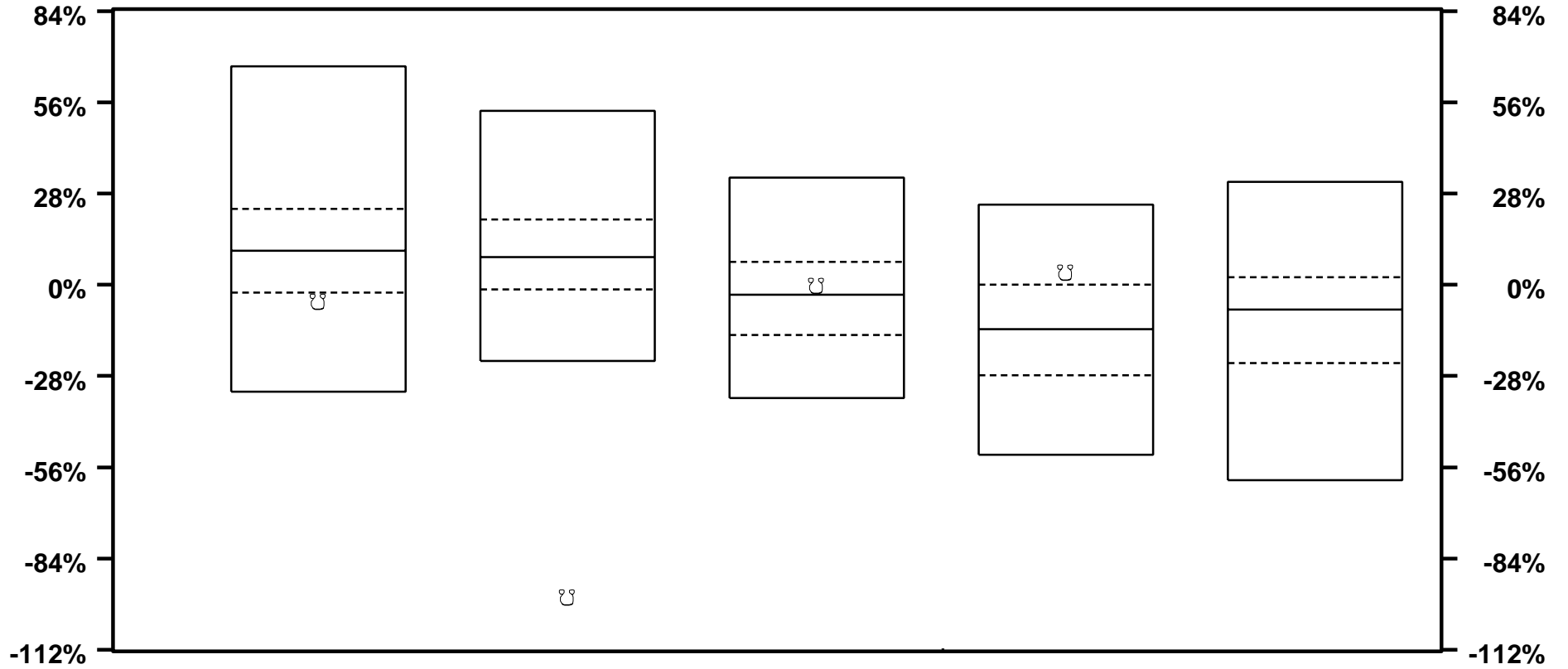


|           | LAST QTR |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR |    | LAST 2 YEARS |    | LAST 3 YEARS |     | LAST 4 YEARS |     | LAST 5 YEARS |  |
|-----------|----------|----|-------------|----|-------------|----|-----------|----|--------------|----|--------------|-----|--------------|-----|--------------|--|
| PRU & VVC | 0.0      | 55 | -4.9        | 82 | -5.1        | 78 | -5.1      | 78 | -80.4        | 99 | -66.2        | 100 | -55.3        | 100 |              |  |
| MEDIAN    | 0.4      |    | 1.9         |    | 6.2         |    | 10.5      |    | 9.7          |    | 5.2          |     | -0.1         |     | -1.8         |  |

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

### YEARS ENDING

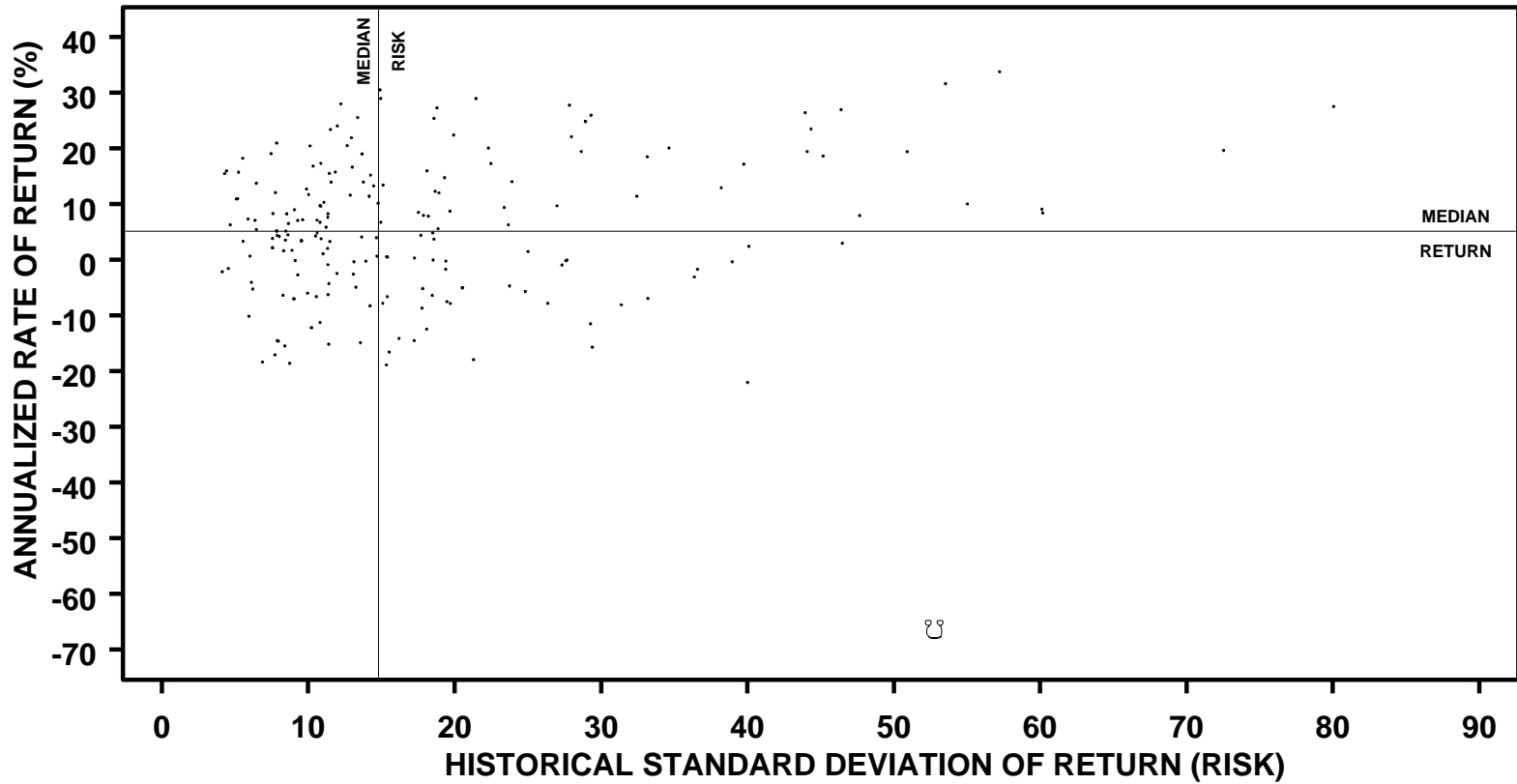


|             | <u>9 / 05</u> | <u>9 / 04</u> | <u>9 / 03</u> | <u>9 / 02</u> | <u>9 / 01</u> |
|-------------|---------------|---------------|---------------|---------------|---------------|
| ☺ PRU & VVC | - 5.1 78      | - 95.9 99     | - 0.2 40      | 3.8 17        |               |
| MEDIAN      | 10.5          | 8.5           | - 3.1         | - 13.6        | - 7.5         |

# VERMONT STATE TEACHERS

## PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

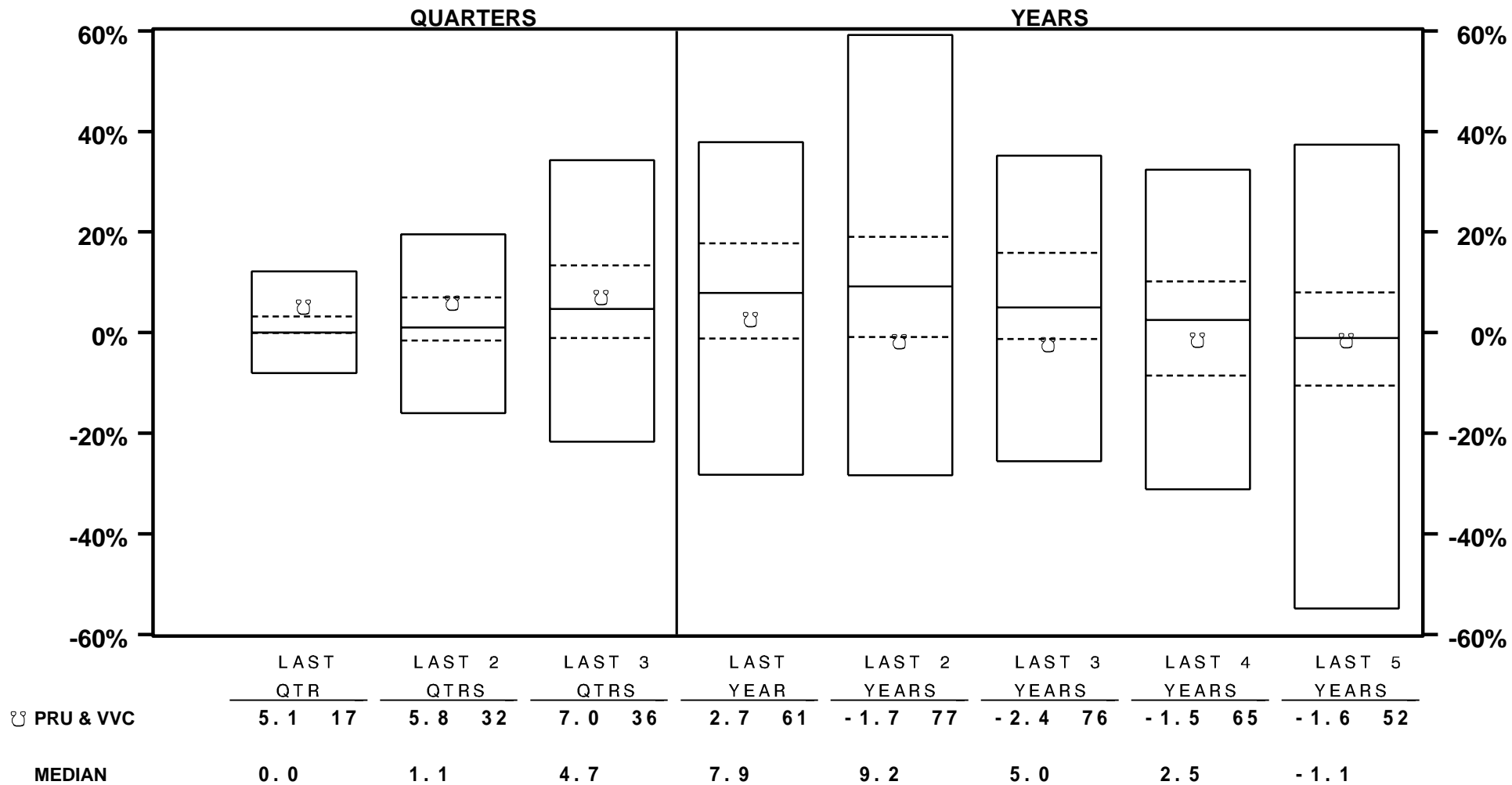


|             | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------|-------------------|------|--------------------|------|--------------|------|
|             | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ☪ PRU & VVC | - 66.2            | 100  | 52.8               | 8    | - 0.7        |      |
| MEDIAN      | 5.2               |      | 14.8               |      | 0.4          |      |

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

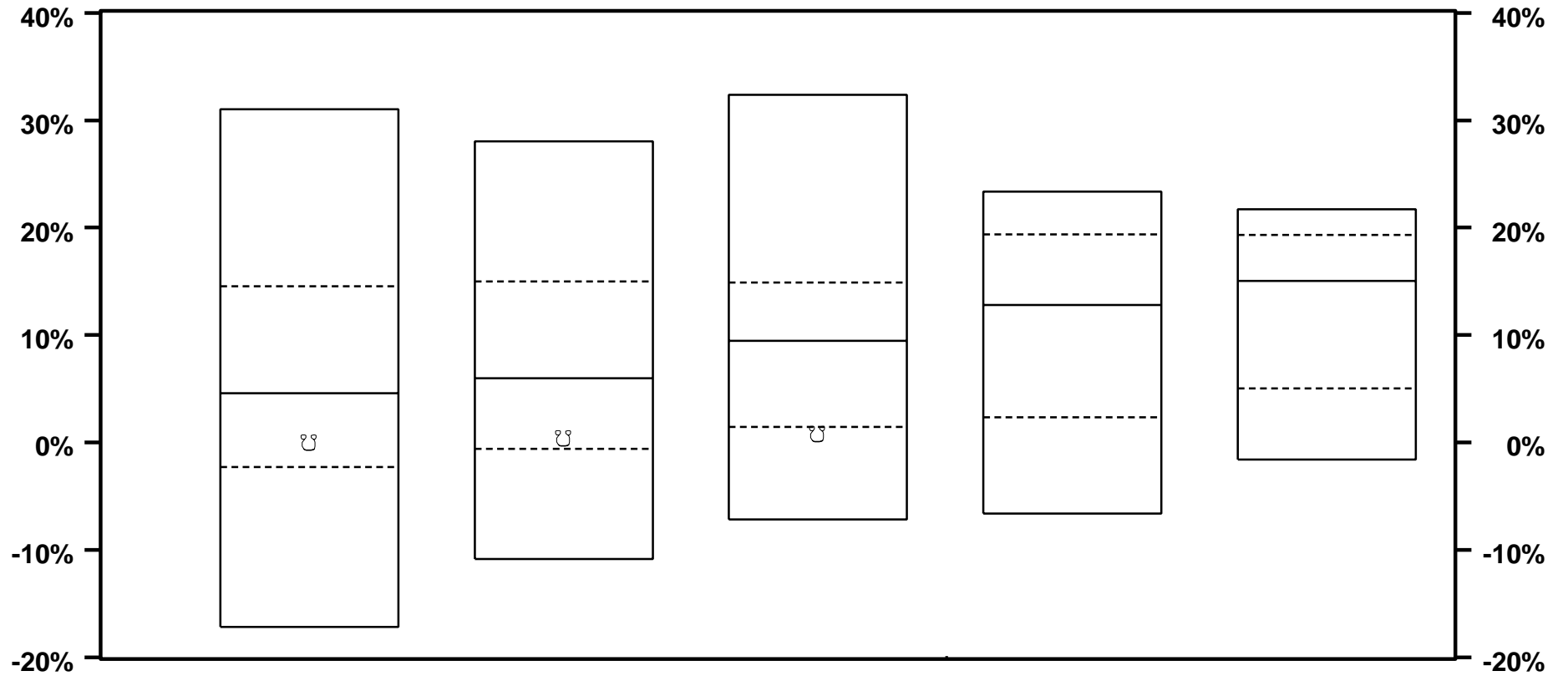
### PERIODS ENDING 9/05



# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



☪ PRU & VVC

MEDIAN

LAST 6  
YEARS  
0.0 68

LAST 7  
YEARS  
0.4 66

LAST 8  
YEARS  
0.8 77

LAST 9  
YEARS

LAST 10  
YEARS

4.6

6.0

9.5

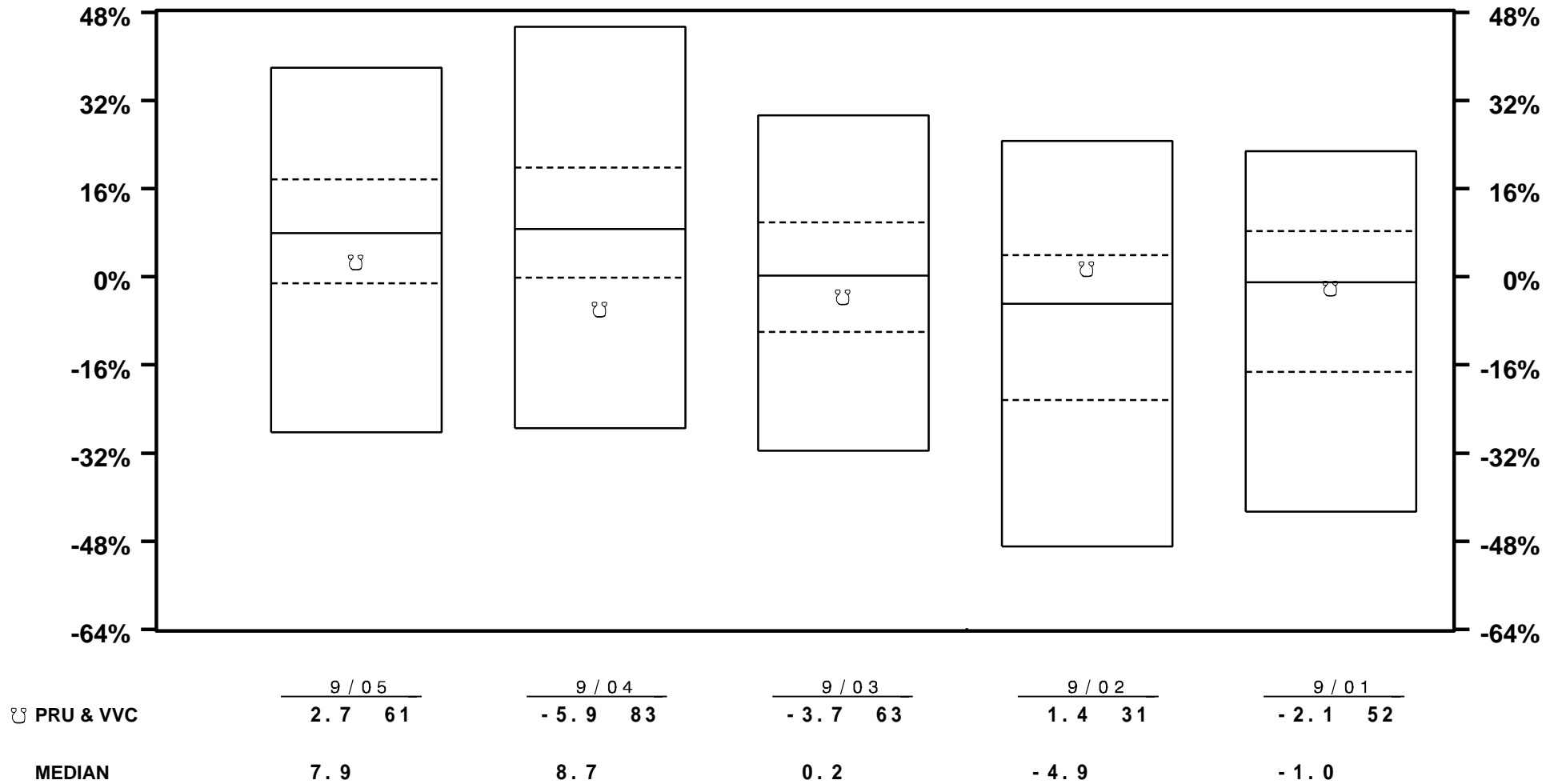
12.8

15.0

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

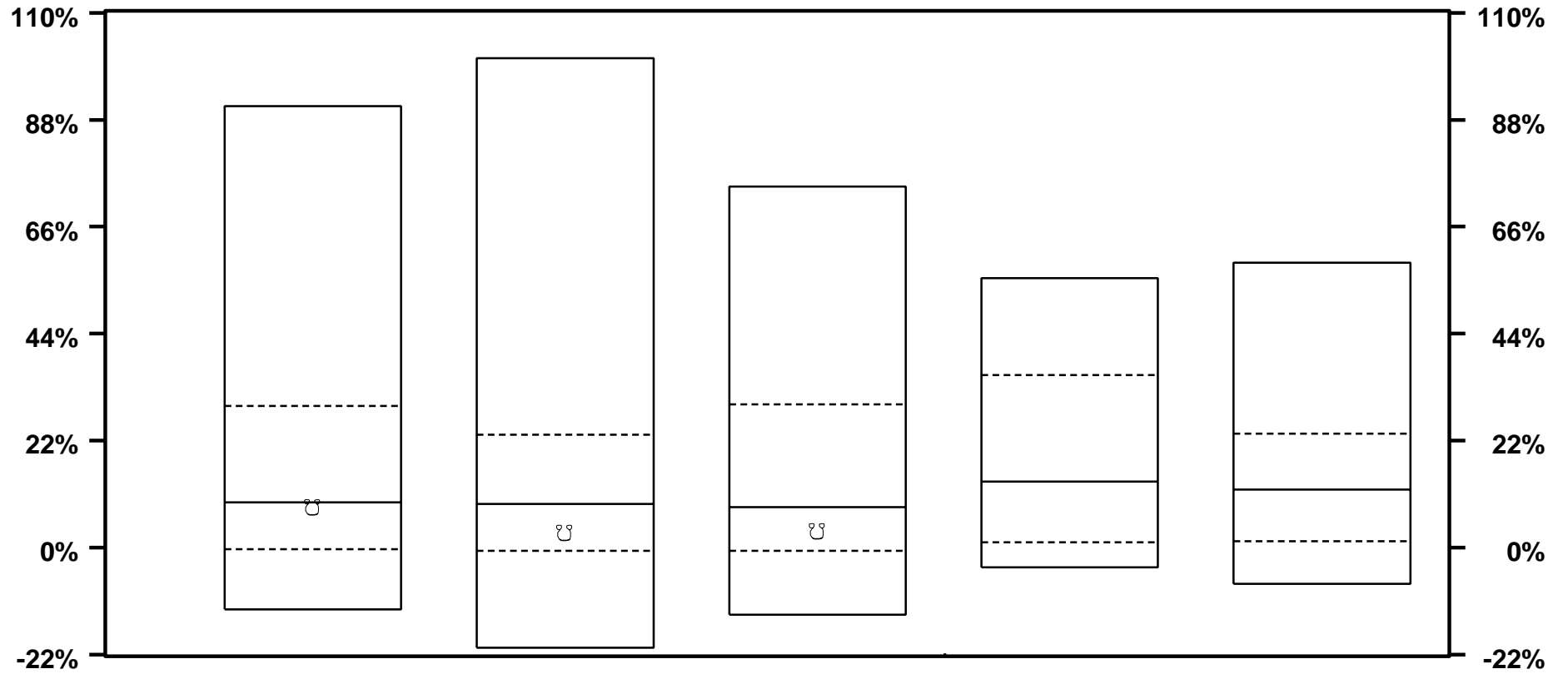
### YEARS ENDING



# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



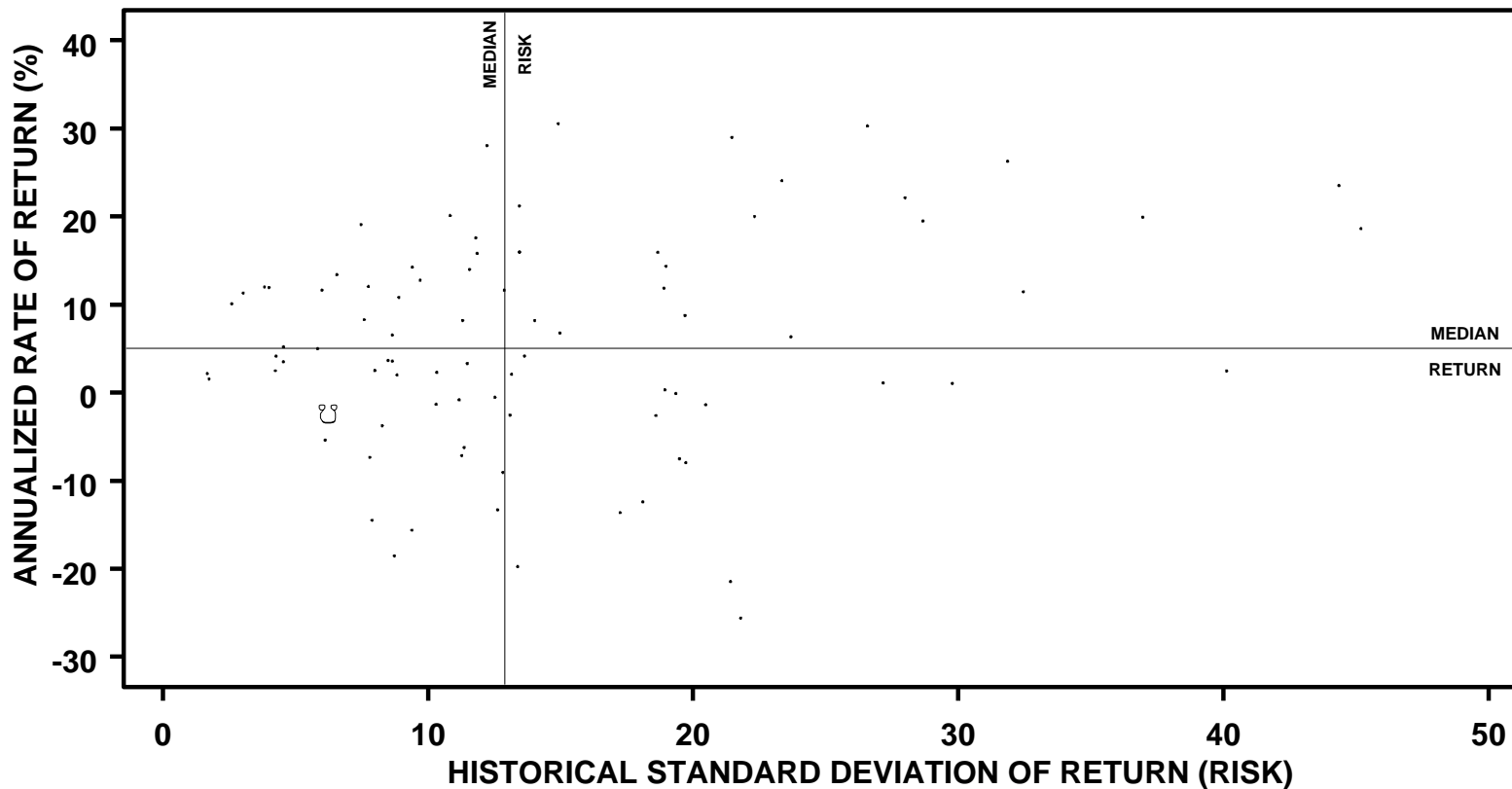
|             |               |               |               |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>9 / 00</u> | <u>9 / 99</u> | <u>9 / 98</u> | <u>9 / 97</u> | <u>9 / 96</u> |
| ☺ PRU & VVC | 8.3 52        | 3.0 65        | 3.4 62        |               |               |
| MEDIAN      | 9.3           | 9.0           | 8.3           | 13.5          | 11.9          |



# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

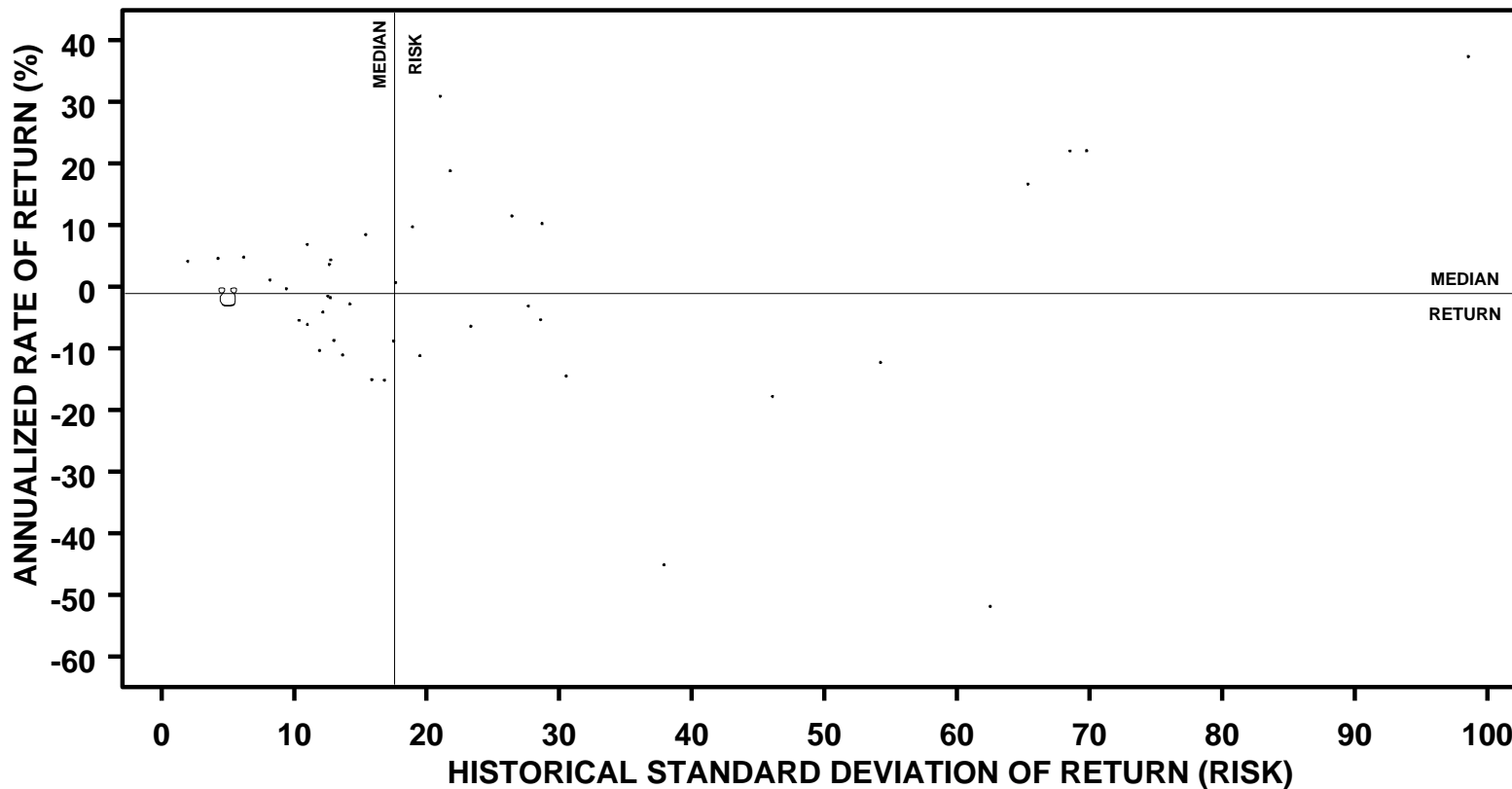


|             | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------|-------------------|------|--------------------|------|--------------|------|
|             | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| u PRU & VVC | - 2. 4            | 76   | 6. 3               | 82   | - 0. 6       |      |
| MEDIAN      | 5. 0              |      | 12. 9              |      | 0. 4         |      |

# VERMONT STATE TEACHERS

## PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

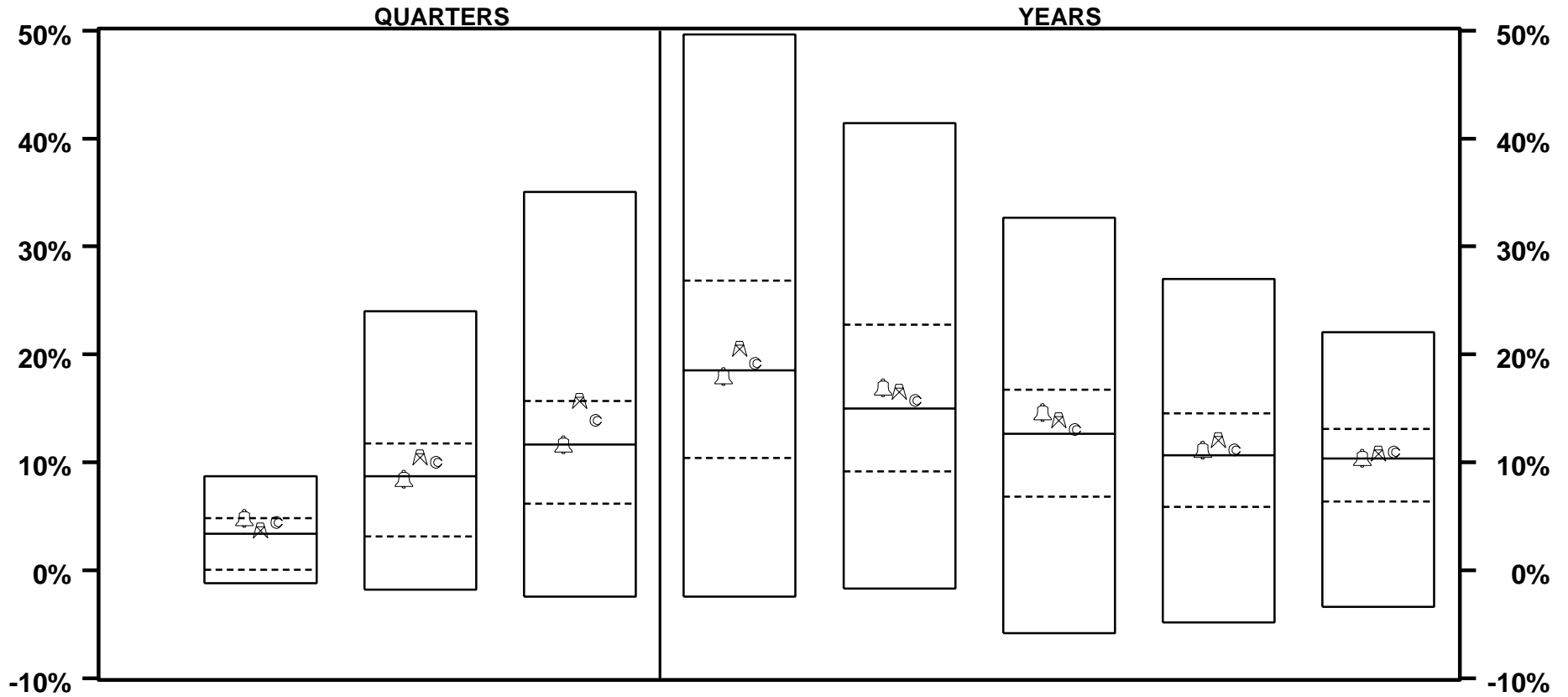


|           | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------|-------------------|------|--------------------|------|--------------|------|
|           | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| PRU & VVC | - 1 . 6           | 52   | 5 . 1              | 91   | - 0 . 8      |      |
| MEDIAN    | - 1 . 1           |      | 17 . 6             |      | - 0 . 1      |      |

# VERMONT STATE TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

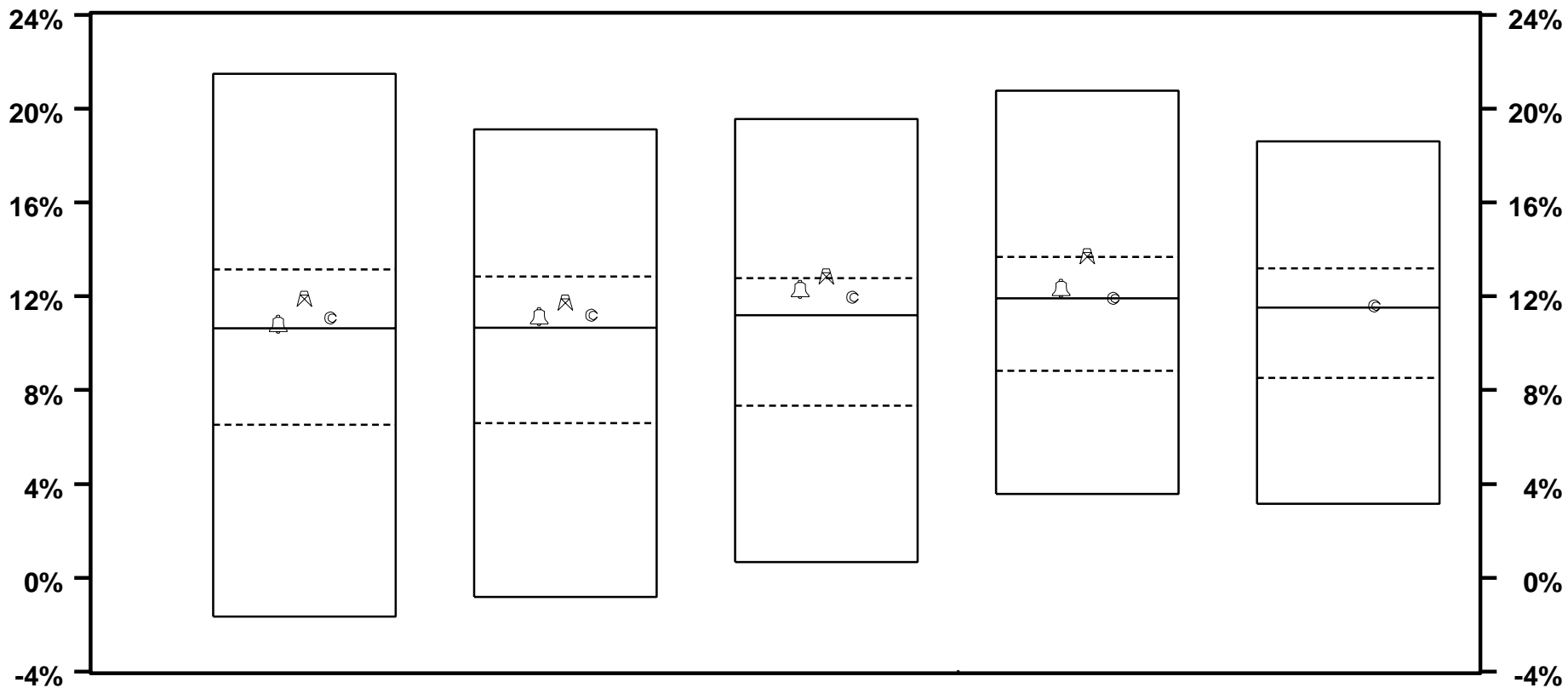


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| 🔔 MORGAN STANLEY  | 4.8        | 25 | 8.4         | 50 | 11.6        | 49 | 18.0        | 51 | 16.9         | 38 | 14.6         | 34 | 11.1         | 45 | 10.4         | 48 |
| 🏠 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 |
| 📍 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 |
| <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 TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

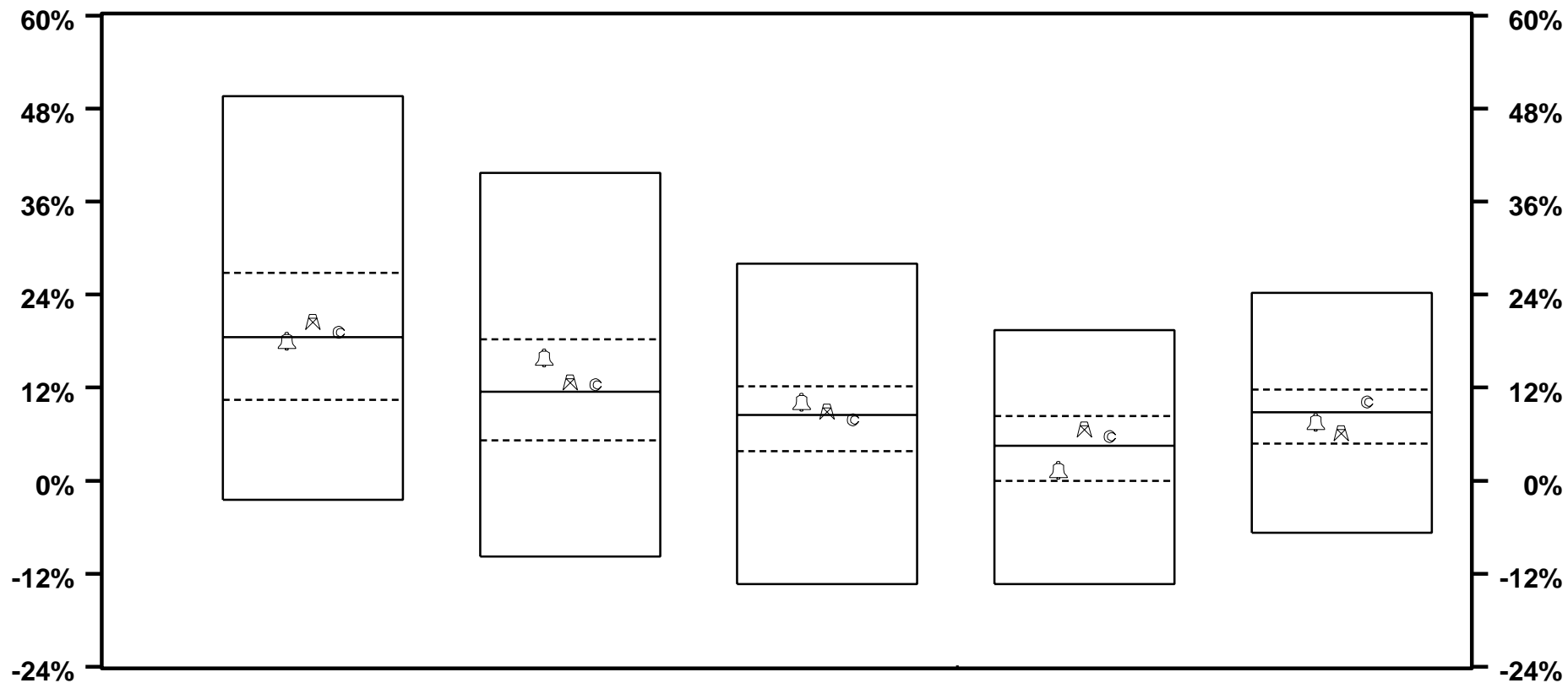


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| 🔔 MORGAN STANLEY  | 10.8            | 48 | 11.1            | 45 | 12.3            | 37 | 12.3            | 44 |                  |    |
| 🏠 UBS REALTY      | 11.9            | 31 | 11.7            | 34 | 12.9            | 22 | 13.7            | 24 |                  |    |
| © NCREIF PROPERTY | 11.1            | 42 | 11.2            | 43 | 12.0            | 42 | 11.9            | 49 | 11.6             | 49 |
| <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 TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

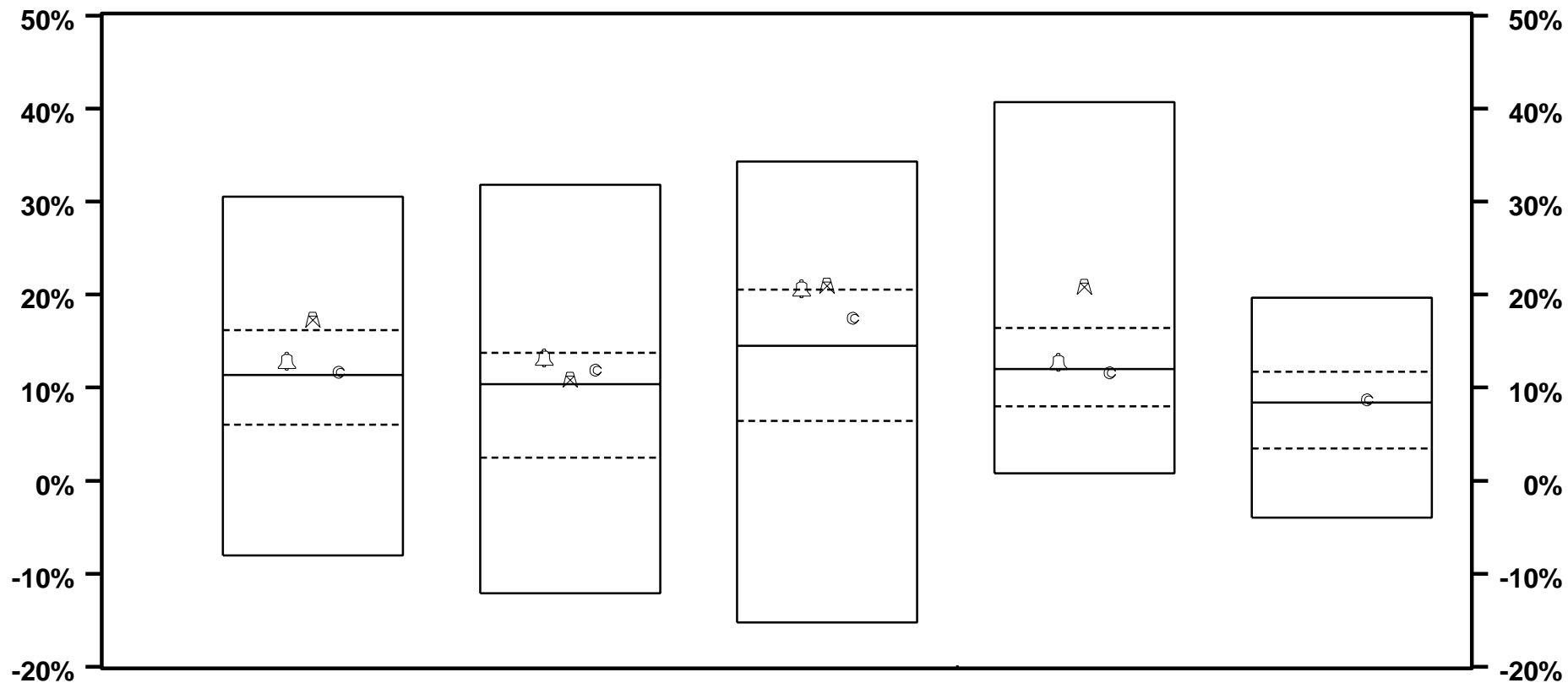


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03     |    | 9 / 02     |    | 9 / 01     |    |
|-------------------|-------------|----|-------------|----|------------|----|------------|----|------------|----|
| 🔔 MORGAN STANLEY  | 18.0        | 51 | 15.8        | 28 | 10.2       | 36 | 1.3        | 67 | 7.5        | 62 |
| 🏠 UBS REALTY      | 20.5        | 39 | 12.7        | 39 | 8.9        | 45 | 6.6        | 38 | 6.2        | 70 |
| 📍 NCREIF PROPERTY | 19.2        | 45 | 12.4        | 43 | 7.8        | 55 | 5.7        | 43 | 10.1       | 35 |
| <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 TEACHERS

## REAL ESTATE FUNDS - RATES OF RETURN

### YEARS ENDING

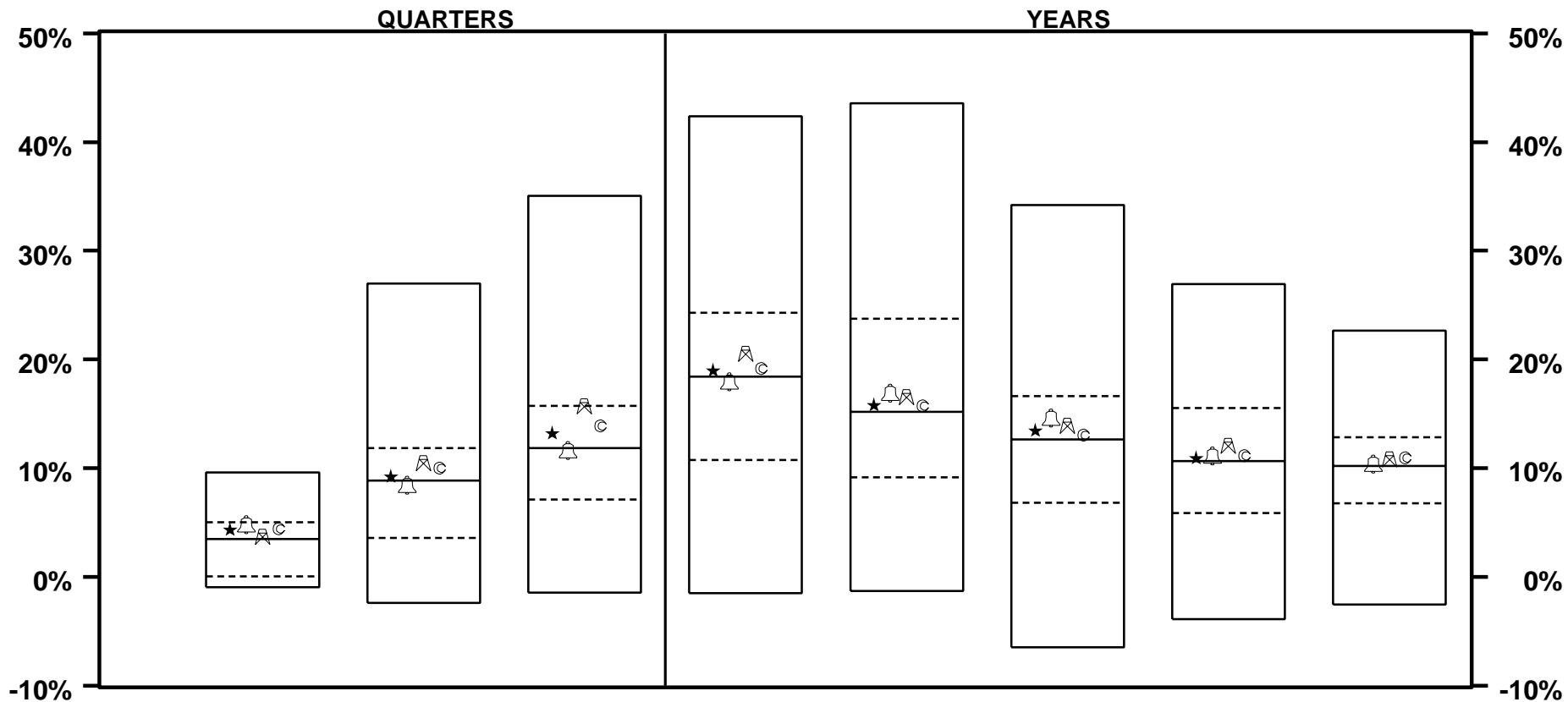


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|------------|----|
| 🔔 MORGAN STANLEY  | 12.9        | 37 | 13.2        | 30 | 20.6        | 23 | 12.7        | 43 |            |    |
| 🏠 UBS REALTY      | 17.3        | 20 | 10.9        | 46 | 21.0        | 21 | 20.8        | 13 |            |    |
| 📍 NCREIF PROPERTY | 11.6        | 47 | 11.9        | 41 | 17.5        | 35 | 11.6        | 52 | 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 TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 9/05

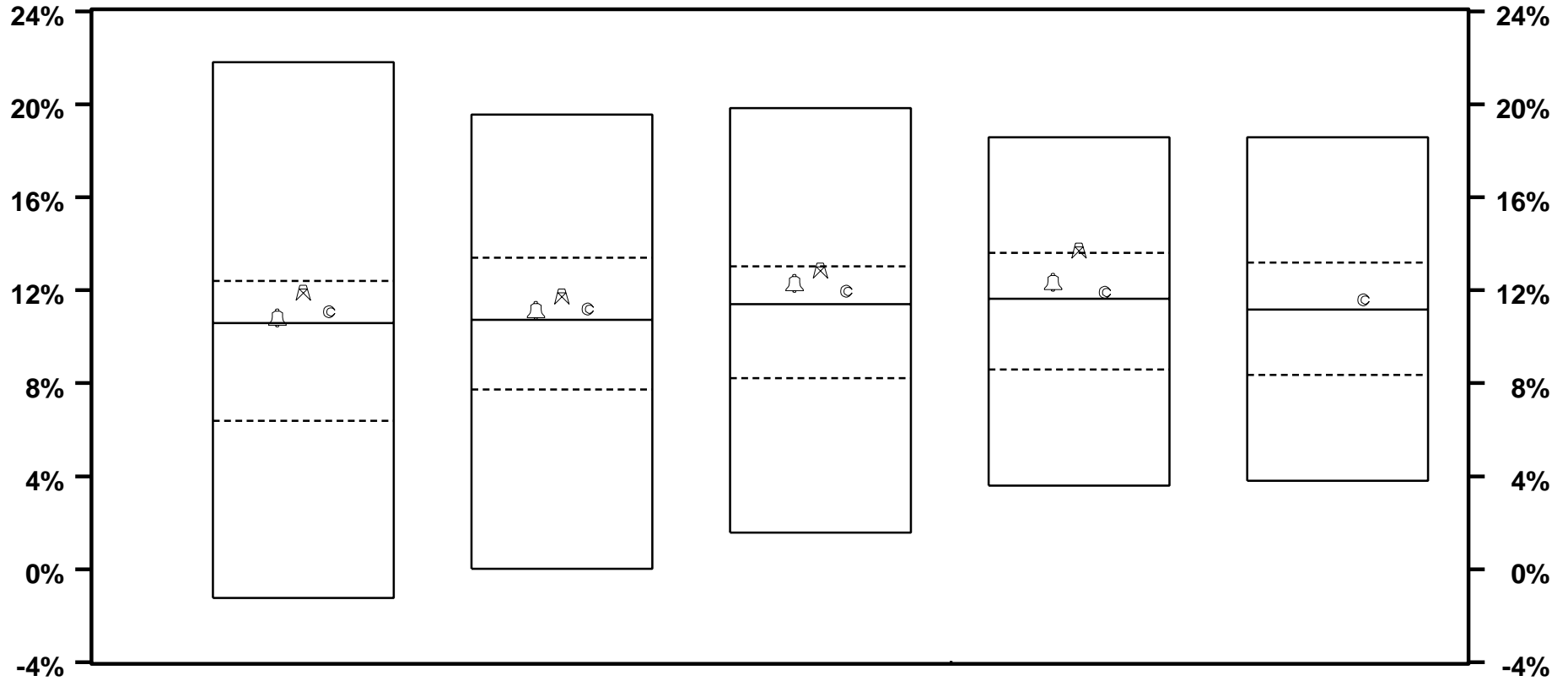


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 4.3        | 33 | 9.3         | 43 | 13.3        | 41 | 19.0        | 45 | 15.8         | 47 | 13.5         | 42 | 10.9         | 47 |              |    |
| 🔔 MORGAN STANLEY  | 4.8        | 27 | 8.4         | 52 | 11.6        | 52 | 18.0        | 50 | 16.9         | 39 | 14.6         | 34 | 11.1         | 45 | 10.4         | 46 |
| 🏠 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 |
| <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 TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### PERIODS ENDING 9/05



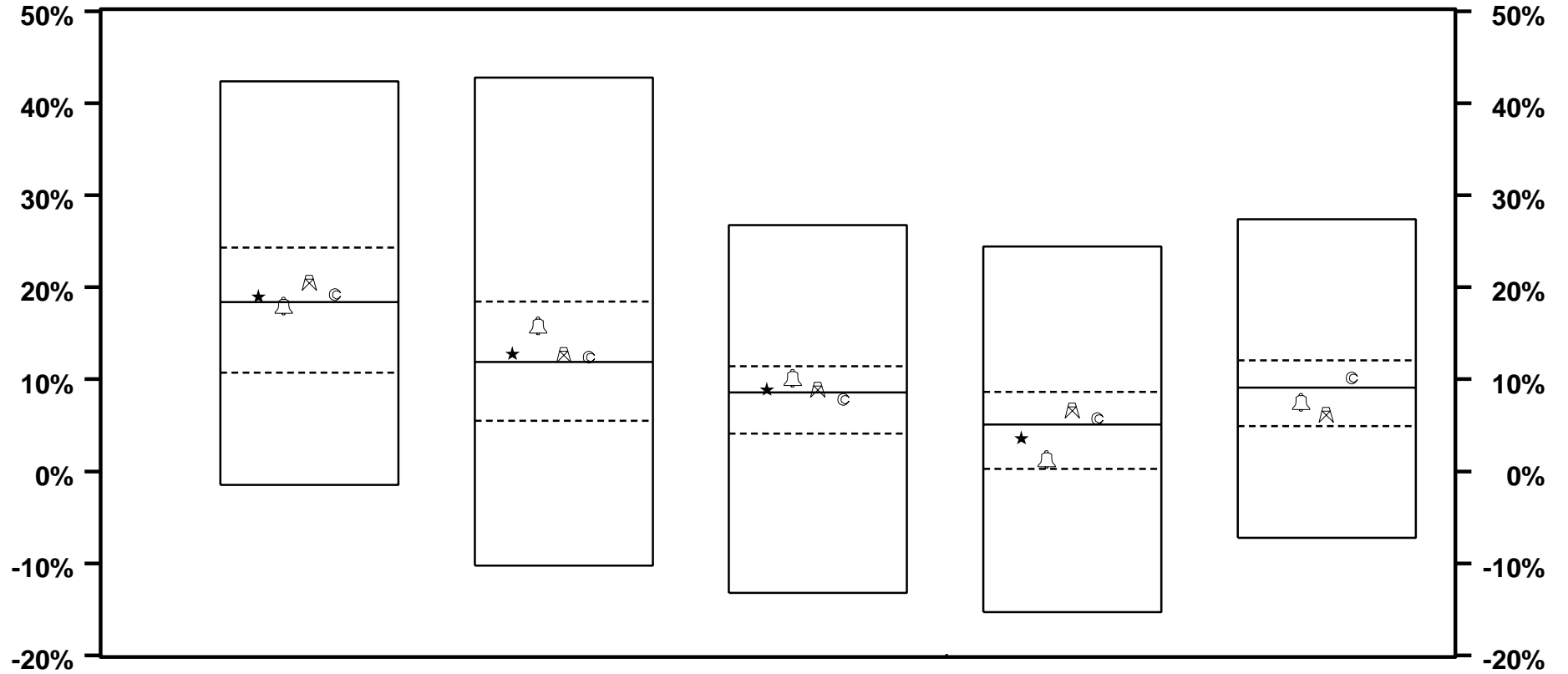
|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| 🔔 MORGAN STANLEY  | 10.8            | 46 | 11.1            | 45 | 12.3            | 40 | 12.3            | 43 |                  |    |
| 🏠 UBS REALTY      | 11.9            | 30 | 11.7            | 37 | 12.9            | 28 | 13.7            | 21 |                  |    |
| 📍 NCREIF PROPERTY | 11.1            | 40 | 11.2            | 42 | 12.0            | 45 | 11.9            | 47 | 11.6             | 45 |
| <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 TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING

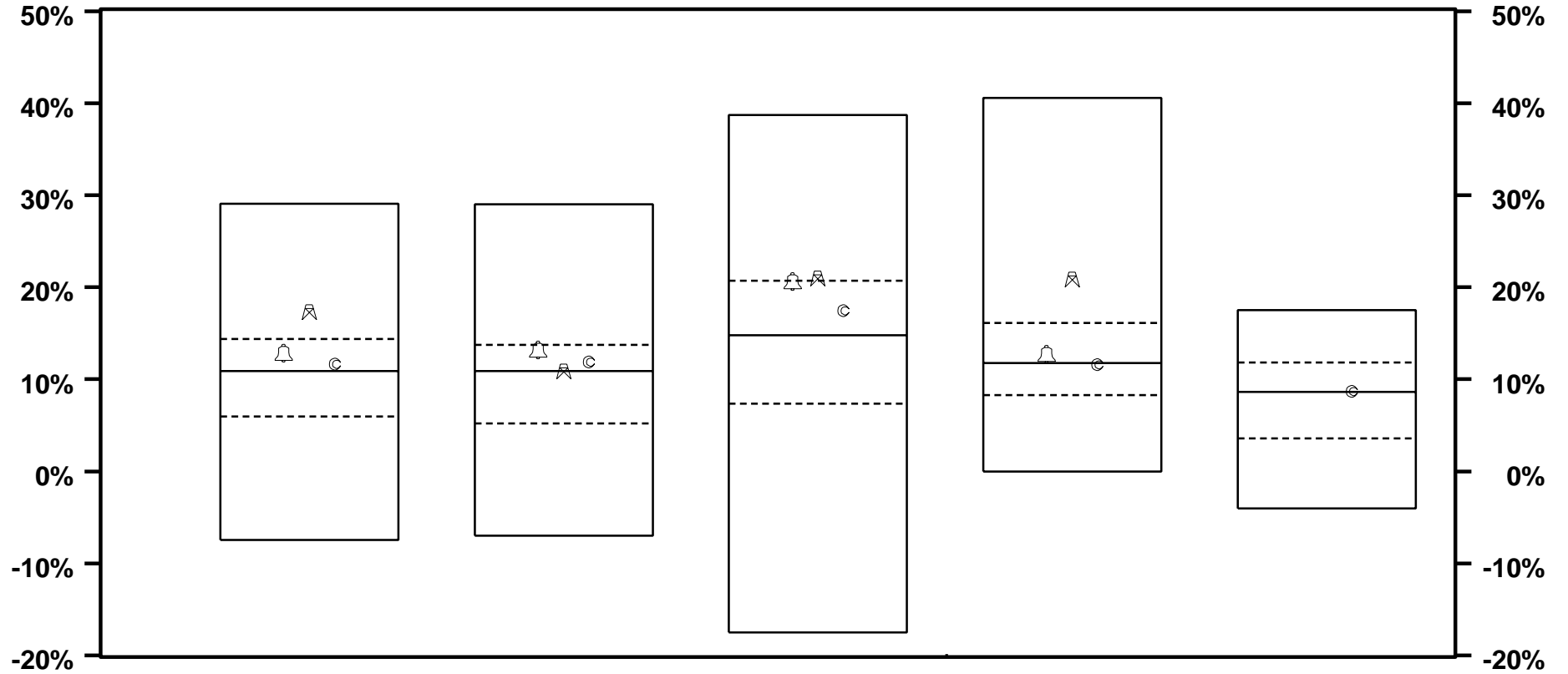


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03     |    | 9 / 02     |    | 9 / 01     |    |
|-------------------|-------------|----|-------------|----|------------|----|------------|----|------------|----|
| ★ TRS COMPOSITE   | 19.0        | 45 | 12.8        | 36 | 8.9        | 44 | 3.6        | 57 |            |    |
| 🔔 MORGAN STANLEY  | 18.0        | 50 | 15.8        | 28 | 10.2       | 35 | 1.3        | 68 | 7.5        | 64 |
| 🏠 UBS REALTY      | 20.5        | 37 | 12.7        | 39 | 8.9        | 45 | 6.6        | 38 | 6.2        | 70 |
| © NCREIF PROPERTY | 19.2        | 44 | 12.4        | 44 | 7.8        | 56 | 5.7        | 45 | 10.1       | 37 |
| <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 TEACHERS

## REAL ESTATE ONLY - RATES OF RETURN

### YEARS ENDING

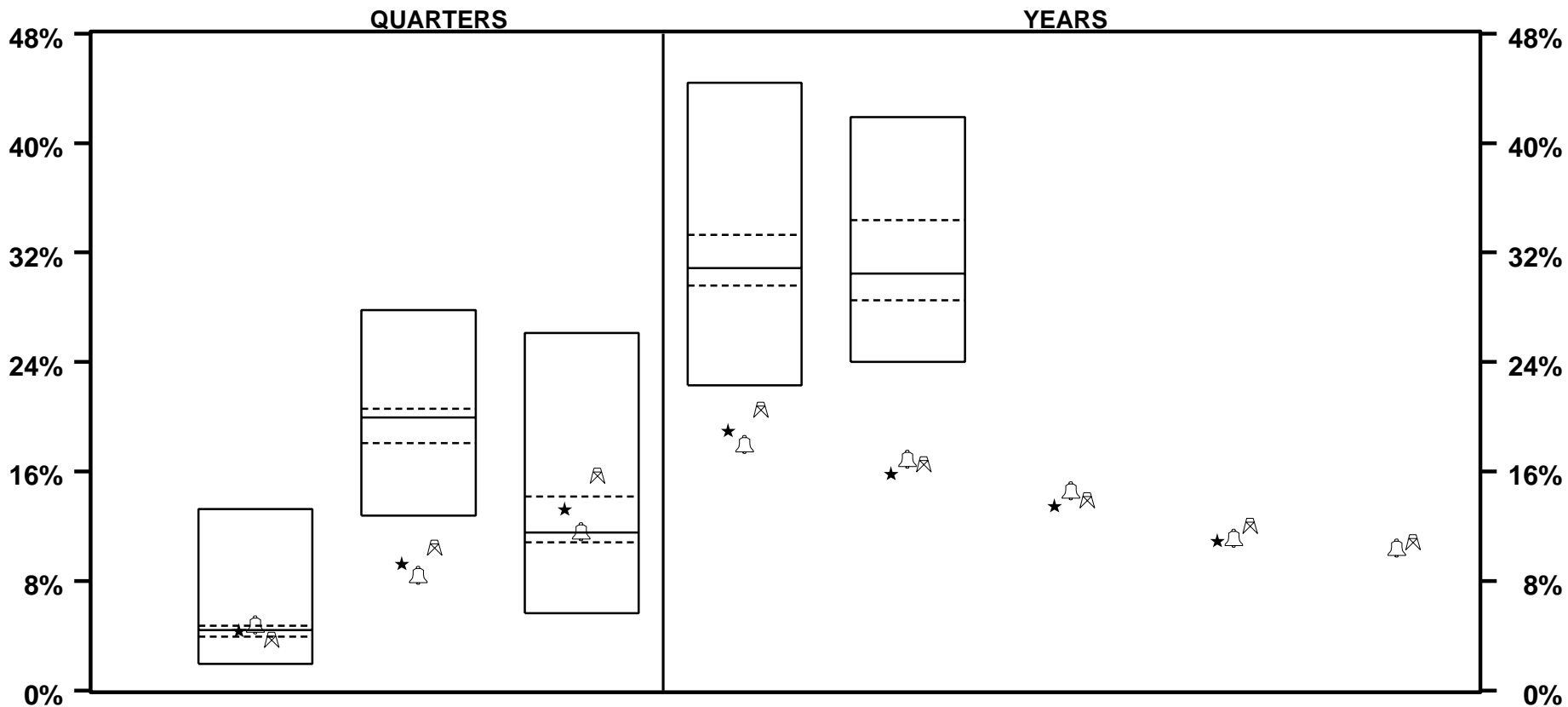


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|------------|----|
| 🔔 MORGAN STANLEY  | 12.9        | 34 | 13.2        | 31 | 20.6        | 25 | 12.7        | 40 |            |    |
| 🏠 UBS REALTY      | 17.3        | 15 | 10.9        | 50 | 21.0        | 23 | 20.8        | 12 |            |    |
| 📍 NCREIF PROPERTY | 11.6        | 44 | 11.9        | 44 | 17.5        | 36 | 11.6        | 51 | 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 TEACHERS

## REIT - EQUITY ONLY RATES OF RETURN

### PERIODS ENDING 9/05

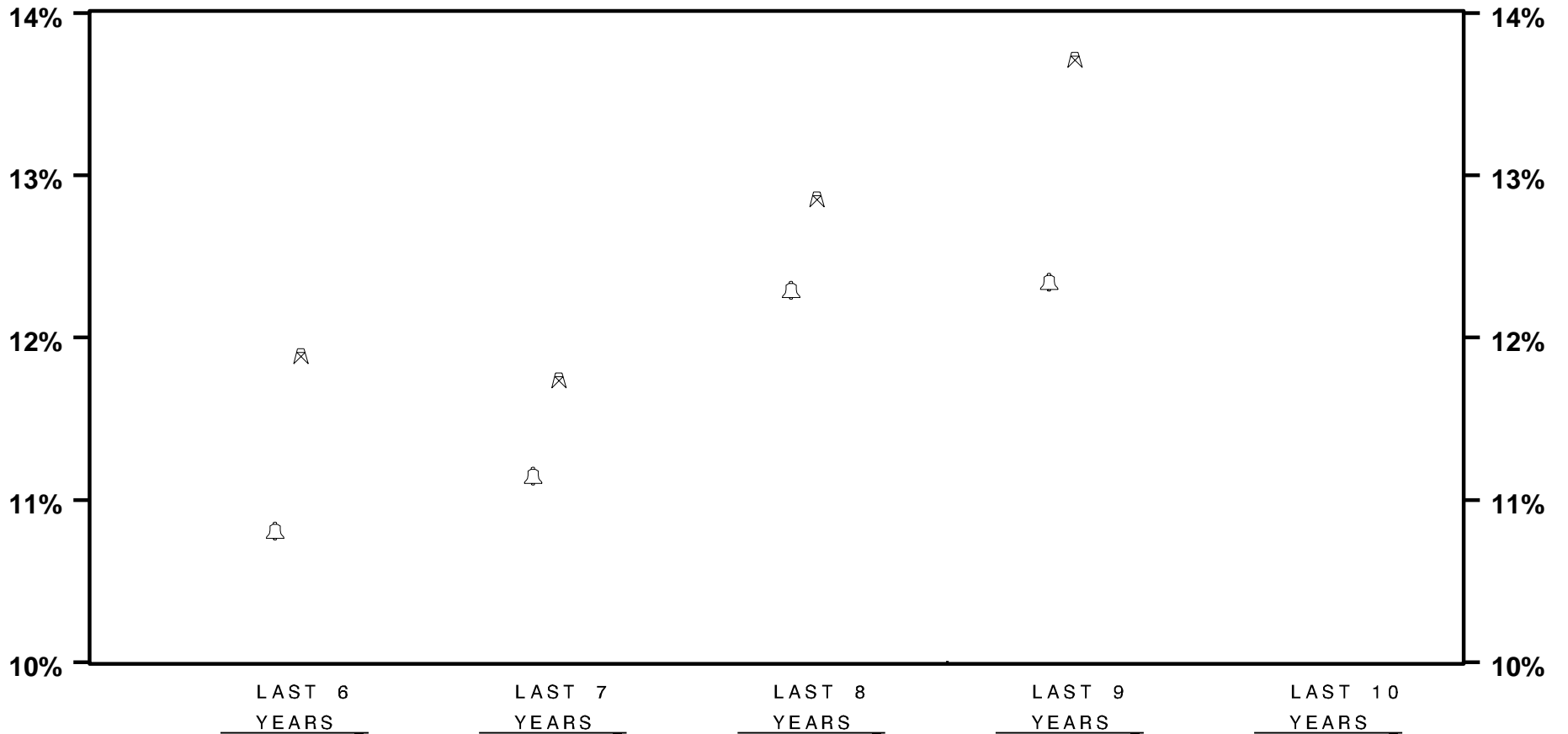


|                  | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |      | LAST 4 YEARS |  | LAST 5 YEARS |  |
|------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|------|--------------|--|--------------|--|
| ★ TRS COMPOSITE  | 4.3        | 54 | 9.3         | 95 | 13.3        | 25 | 19.0        | 95 | 15.8         | 95 | 13.5         | 10.9 |              |  |              |  |
| 🔔 MORGAN STANLEY | 4.8        | 23 | 8.4         | 95 | 11.6        | 47 | 18.0        | 95 | 16.9         | 95 | 14.6         | 11.1 |              |  | 10.4         |  |
| 🏢 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 TEACHERS

## REIT - EQUITY ONLY RATES OF RETURN

### PERIODS ENDING 9/05



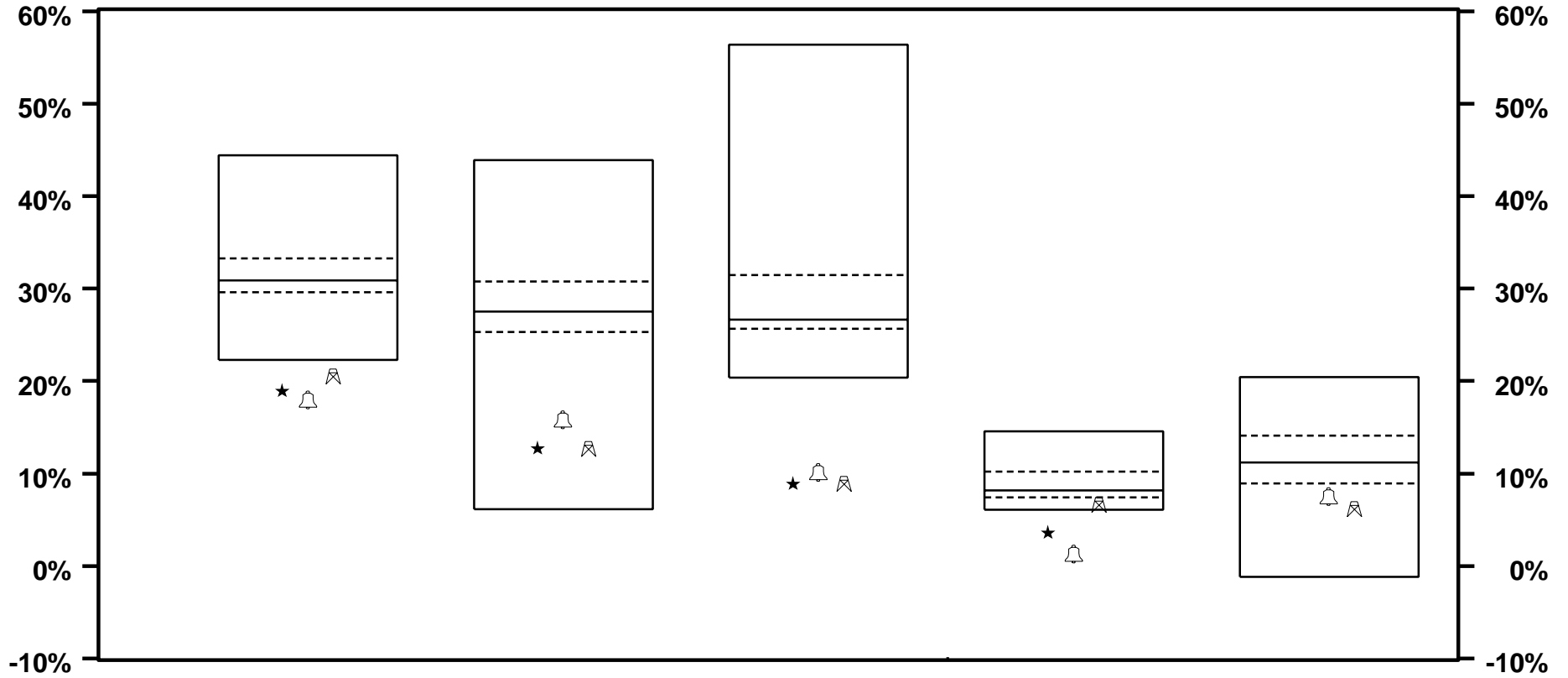
🔔 MORGAN STANLEY  
🏠 UBS REALTY

**MEDIAN**

# VERMONT STATE TEACHERS

## REIT - EQUITY ONLY RATES OF RETURN

### YEARS ENDING

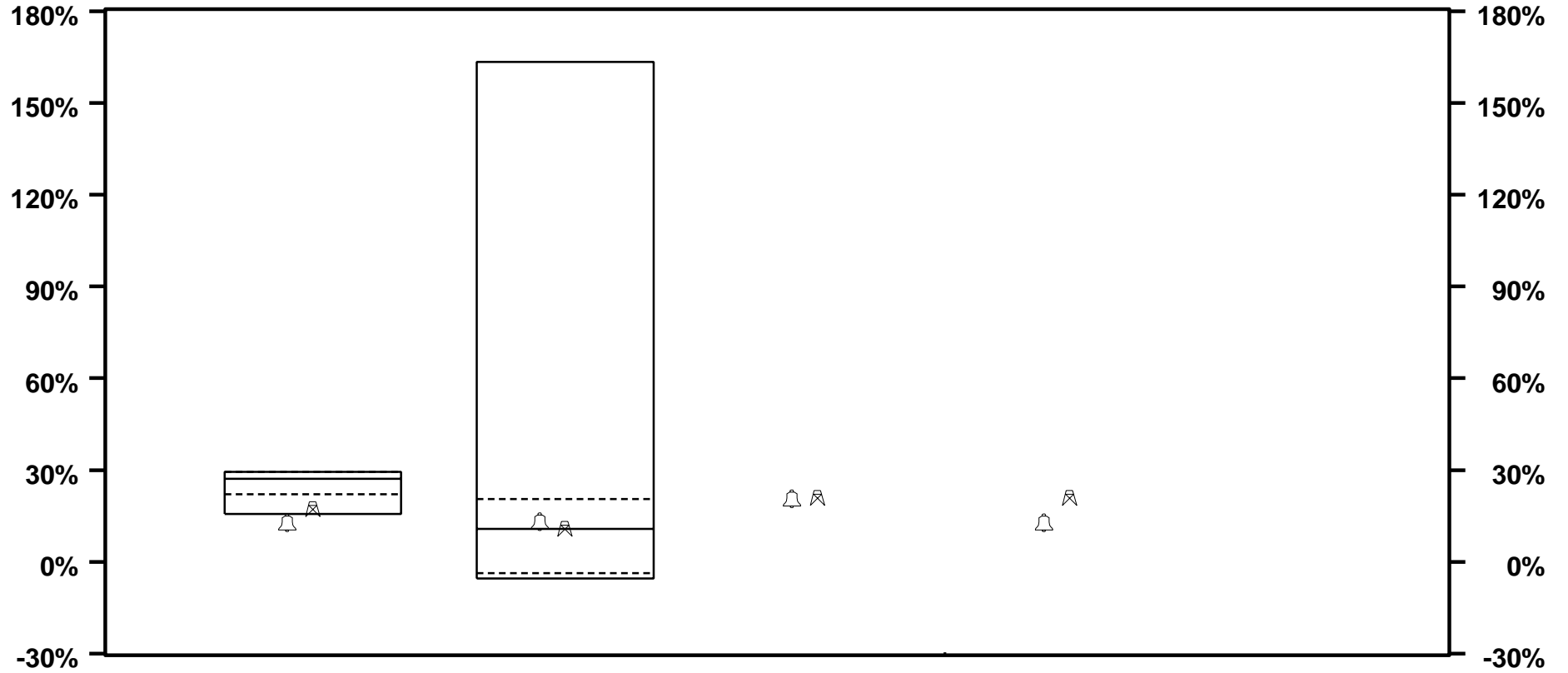


|                  | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02     |    | 9 / 01      |    |
|------------------|-------------|----|-------------|----|-------------|----|------------|----|-------------|----|
| ★ TRS COMPOSITE  | 19.0        | 95 | 12.8        | 91 | 8.9         | 95 | 3.6        | 95 |             |    |
| 🔔 MORGAN STANLEY | 18.0        | 95 | 15.8        | 90 | 10.2        | 95 | 1.3        | 95 | 7.5         | 81 |
| 🏠 UBS REALTY     | 20.5        | 95 | 12.7        | 91 | 8.9         | 95 | 6.6        | 90 | 6.2         | 82 |
| <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 TEACHERS

## REIT - EQUITY ONLY RATES OF RETURN

### YEARS ENDING



|                | 9 / 00 |    | 9 / 99 |    | 9 / 98 | 9 / 97 | 9 / 96 |
|----------------|--------|----|--------|----|--------|--------|--------|
| MORGAN STANLEY | 12.9   | 95 | 13.2   | 42 | 20.6   | 12.7   |        |
| UBS REALTY     | 17.3   | 85 | 10.9   | 49 | 21.0   | 20.8   |        |
| <b>MEDIAN</b>  | 27.1   |    | 10.8   |    |        |        |        |

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

|   | <u>PORTFOLIO</u> | <u>S&amp;P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES .....            | 717              |                    |
| TOTAL MARKET VALUE ..... \$                 | 589,121,982      |                    |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 67,104,700       | 88,707,500         |
| MEDIAN MARKET CAPITALIZATION (000's) .....  |                  | 11,487,200         |
| EQUITY SEGMENT YIELD .....                  | 1.43             | 1.83               |
| EQUITY SEGMENT P/E .....                    | 18.17            | 17.02              |
| EQUITY SEGMENT BETA .....                   | 1.05             | 1.00               |
| PRICE/BOOK RATIO .....                      | 3.89             | 3.72               |
| FIVE YEAR EARNINGS GROWTH .....             | 11.44            | 11.75              |
| RETURN ON EQUITY .....                      | 18.04            | 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> |
|---------------------|------------|---------------|---------------------|---------------|---------------------|---------------|
| GENERAL ELEC CO     | 15,225,150 | 2.6           | CUBIST PHARMACEUTIC | 63.6          | DELPHI AUTOMOTIVE S | -40.6         |
| MICROSOFT           | 13,078,559 | 2.2           | VISTEON CORP        | 62.2          | DANA CORP           | -36.7         |
| PFIZER INC          | 10,054,046 | 1.7           | CERADYNE INC        | 52.4          | DIAMONDCLUSTER INTL | -32.9         |
| EXXON MOBIL CORP    | 9,731,024  | 1.7           | VINTAGE PETE INC    | 50.0          | AVON PRODS INC      | -28.3         |
| CITIGROUP INC       | 9,277,886  | 1.6           | KING PHARMACEUTICAL | 47.6          | PETCO ANIMAL SUPPLI | -27.8         |
| INTEL CORP          | 8,775,400  | 1.5           | BURLINGTON RES INC  | 47.4          | CEC ENTMT INC       | -24.5         |
| BANK OF AMERICA COR | 8,501,927  | 1.4           | JDS UNIPHASE CORP   | 46.1          | IXIA                | -24.3         |
| PEPSICO INC COM     | 7,810,668  | 1.3           | APPLE COMPUTER INC  | 45.6          | SANFILIPPO JOHN B & | -24.1         |
| WYETH               | 7,592,907  | 1.3           | ADVANCED MICRO DEVI | 45.3          | P F CHANGS CHINA BI | -24.0         |
| JOHNSON & JOHNSON   | 6,831,456  | 1.2           | ICON PUB LTD CO     | 44.3          | CALPINE CORP        | -23.8         |

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

**DOMESTIC EQUITY COMPOSITE**

|   | <u>PORTFOLIO</u> | <u>S&amp;P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES .....            | 717              |                    |
| TOTAL MARKET VALUE ..... \$                 | 589,121,982      |                    |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 67,104,700       | 88,707,500         |
| MEDIAN MARKET CAPITALIZATION (000's) .....  |                  | 11,487,200         |
| EQUITY SEGMENT YIELD .....                  | 1.43             | 1.83               |
| EQUITY SEGMENT P/E .....                    | 18.17            | 17.02              |
| EQUITY SEGMENT BETA .....                   | 1.05             | 1.00               |
| PRICE/BOOK RATIO .....                      | 3.89             | 3.72               |
| FIVE YEAR EARNINGS GROWTH .....             | 11.44            | 11.75              |
| RETURN ON EQUITY .....                      | 18.04            | 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> |
|---------------------|------------|---------------|---------------------|---------------|---------------------|---------------|
| GENERAL ELEC CO     | 15,225,150 | 2.6           | CUBIST PHARMACEUTIC | 63.6          | DELPHI AUTOMOTIVE S | -40.6         |
| MICROSOFT           | 13,078,559 | 2.2           | VISTEON CORP        | 62.2          | DANA CORP           | -36.7         |
| PFIZER INC          | 10,054,046 | 1.7           | CERADYNE INC        | 52.4          | DIAMONDCLUSTER INTL | -32.9         |
| EXXON MOBIL CORP    | 9,731,024  | 1.7           | VINTAGE PETE INC    | 50.0          | AVON PRODS INC      | -28.3         |
| CITIGROUP INC       | 9,277,886  | 1.6           | KING PHARMACEUTICAL | 47.6          | PETCO ANIMAL SUPPLI | -27.8         |
| INTEL CORP          | 8,775,400  | 1.5           | BURLINGTON RES INC  | 47.4          | CEC ENTMT INC       | -24.5         |
| BANK OF AMERICA COR | 8,501,927  | 1.4           | JDS UNIPHASE CORP   | 46.1          | IXIA                | -24.3         |
| PEPSICO INC COM     | 7,810,668  | 1.3           | APPLE COMPUTER INC  | 45.6          | SANFILIPPO JOHN B & | -24.1         |
| WYETH               | 7,592,907  | 1.3           | ADVANCED MICRO DEVI | 45.3          | P F CHANGS CHINA BI | -24.0         |
| JOHNSON & JOHNSON   | 6,831,456  | 1.2           | ICON PUB LTD CO     | 44.3          | CALPINE CORP        | -23.8         |



**VERMONT STATE TEACHERS**  
**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 ..... \$                 | 164,297,671      |                        |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 99,397,300       | 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 .....                      | 3.66             | 2.46                   |
| FIVE YEAR EARNINGS GROWTH .....             | 8.42             | 9.71                   |
| RETURN ON EQUITY .....                      | 19.66            | 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       | 6,859,864 | 4.2           | MARATHON OIL CORP    | 29.8          | PFIZER INC          | - 8.8         |
| PFIZER INC          | 6,457,242 | 3.9           | CATERPILLAR INC      | 23.9          | WAL MART STORES INC | - 8.8         |
| BANK OF AMERICA COR | 6,375,119 | 3.9           | MCDONALD'S CORP      | 20.7          | DU PONT E I DE NEMO | - 8.1         |
| MORGAN STANLEY DEAN | 5,987,340 | 3.6           | NATIONAL SEMICONDUCT | 19.0          | AIR PRODS & CHEMS I | - 8.0         |
| GENERAL ELEC CO     | 5,534,237 | 3.4           | DOMINION RES INC VA  | 18.4          | BANK OF AMERICA COR | - 6.6         |
| MERRILL LYNCH & CO  | 5,349,720 | 3.3           | BCE INC              | 17.0          | CISCO SYS INC       | - 6.1         |
| WYETH               | 4,340,126 | 2.6           | CHEVRON CORP         | 16.6          | ORACLE CORP         | - 6.1         |
| PEPSICO INC COM     | 4,287,276 | 2.6           | GILLETTE CO COM      | 15.3          | DOW CHEM CO         | - 5.7         |
| EXXON MOBIL CORP    | 4,152,212 | 2.5           | BP AMOCO P L C       | 14.4          | NIKE INC            | - 5.4         |
| ALLTEL CORP         | 4,001,439 | 2.4           | FPL GROUP INC        | 14.1          | ANHEUSER BUSCH COS  | - 5.4         |

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

SSgA

|   | PORTFOLIO   | S&P 500    |
|---|-------------|------------|
| TOTAL NUMBER OF SECURITIES .....            | 496         |            |
| TOTAL MARKET VALUE ..... \$                 | 111,995,133 |            |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 88,198,300  | 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 .....                    | 17.06       | 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 .....                      | 19.28       | 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    | 4,117,392 | 3.7           | VISTEON CORP        | 62.2          | DELPHI AUTOMOTIVE S | -40.6         |
| GENERAL ELEC CO     | 3,692,383 | 3.3           | KING PHARMACEUTICAL | 47.6          | DANA CORP           | -36.7         |
| MICROSOFT           | 2,436,631 | 2.2           | BURLINGTON RES INC  | 47.4          | AVON PRODS INC      | -28.3         |
| CITIGROUP INC       | 2,418,022 | 2.2           | JDS UNIPHASE CORP   | 46.1          | CALPINE CORP        | -23.8         |
| JOHNSON & JOHNSON   | 1,933,584 | 1.7           | APPLE COMPUTER INC  | 45.6          | FAMILY DLR STORES I | -23.5         |
| PFIZER INC          | 1,892,726 | 1.7           | ADVANCED MICRO DEVI | 45.3          | LEGETT & PLATT COM  | -23.5         |
| BANK OF AMERICA COR | 1,737,804 | 1.6           | HALLIBURTON CO      | 43.6          | FEDERAL NATL MTG AS | -22.9         |
| AMERICAN INTL GROUP | 1,655,757 | 1.5           | VALERO ENERGY CORP  | 43.1          | SANMINA-SCI CORP    | -21.6         |
| PROCTER & GAMBLE CO | 1,557,852 | 1.4           | ROBERT HALF INTL IN | 42.8          | PACTIV CORP         | -18.8         |
| INTEL CORP          | 1,543,090 | 1.4           | AGILENT TECHNOLOGIE | 42.3          | GATEWAY INC         | -18.2         |

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

**FIDELITY**

|   | PORTFOLIO   | R 1000(R) GR |
|---|-------------|--------------|
| TOTAL NUMBER OF SECURITIES .....            | 150         |              |
| TOTAL MARKET VALUE ..... \$                 | 150,022,934 |              |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 86,852,900  | 74,925,100   |
| MEDIAN MARKET CAPITALIZATION (000's) .....  | 18,998,000  | 5,165,200    |
| EQUITY SEGMENT YIELD .....                  | 1.00        | 1.08         |
| EQUITY SEGMENT P/E .....                    | 21.25       | 21.77        |
| EQUITY SEGMENT BETA .....                   | 1.10        | 1.14         |
| PRICE/BOOK RATIO .....                      | 4.81        | 5.06         |
| FIVE YEAR EARNINGS GROWTH .....             | 14.36       | 14.66        |
| RETURN ON EQUITY .....                      | 20.67       | 21.89        |

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

| NAME                | \$        | WEIGHT | NAME                | RETURN | NAME                | RETURN |
|---------------------|-----------|--------|---------------------|--------|---------------------|--------|
| MICROSOFT           | 7,268,725 | 4.8    | HALLIBURTON CO      | 43.6   | FEDERAL NATL MTG AS | - 22.9 |
| GENERAL ELEC CO     | 5,998,530 | 4.0    | ROBERT HALF INTL IN | 42.8   | ROSS STORES INC COM | - 17.9 |
| JOHNSON & JOHNSON   | 4,897,872 | 3.3    | PROTEIN DESIGN LABS | 38.5   | BUNGE LIMITED       | - 16.8 |
| AMERICAN INTL GROUP | 4,623,889 | 3.1    | TERADYNE INC COM    | 37.8   | APOLLO GROUP INC    | - 15.1 |
| INTEL CORP          | 4,064,785 | 2.7    | BJ SVCS CO          | 37.4   | DELL INC            | - 13.3 |
| UNITEDHEALTH GROUP  | 2,866,200 | 1.9    | QUALCOMM INC        | 35.9   | SYSCO CORP          | - 13.3 |
| WYETH               | 2,614,255 | 1.7    | AMGEN INC           | 31.8   | ABBOTT LABS         | - 13.0 |
| GENENTECH INC       | 2,602,089 | 1.7    | ALKERMES INC        | 27.1   | FEDERAL HOME LN MTG | - 12.9 |
| PEPSICO INC COM     | 2,550,249 | 1.7    | EBAY INC            | 24.8   | ROYAL CARIBBEAN CRU | - 10.4 |
| WAL MART STORES INC | 2,515,268 | 1.7    | CYTYC CORP          | 21.7   | KOHL'S CORPORATION  | - 10.2 |

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

**J&W SELIGMAN**

|   | PORTFOLIO     | R 2000(R) GR |
|---|---------------|--------------|
| TOTAL NUMBER OF SECURITIES .....            | 102           |              |
| TOTAL MARKET VALUE .....                    | \$ 77,162,755 |              |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 1,428,900     | 1,091,300    |
| MEDIAN MARKET CAPITALIZATION (000's) .....  | 1,146,400     | 569,800      |
| EQUITY SEGMENT YIELD .....                  | 0.18          | 0.46         |
| EQUITY SEGMENT P/E .....                    | 26.47         | 20.66        |
| EQUITY SEGMENT BETA .....                   | 1.37          | 1.41         |
| PRICE/BOOK RATIO .....                      | 4.18          | 4.26         |
| FIVE YEAR EARNINGS GROWTH .....             | 17.70         | 13.94        |
| RETURN ON EQUITY .....                      | 12.91         | 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> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| RESOURCES CONNECTIO | 1,724,851 | 2.2           | CUBIST PHARMACEUTIC | 63.6          | DIAMONDCLUSTER INTL | - 32.9        |
| CERADYNE INC        | 1,630,426 | 2.1           | CERADYNE INC        | 52.4          | PETCO ANIMAL SUPPLI | - 27.8        |
| LANDSTAR SYS INC    | 1,394,005 | 1.8           | INFORMATICA CORP    | 43.3          | IXIA                | - 24.3        |
| FILENET CORP        | 1,325,138 | 1.7           | ATWOOD OCEANICS,INC | 36.8          | P F CHANGS CHINA BI | - 24.0        |
| INFORMATICA CORP    | 1,312,031 | 1.7           | CHICAGO BRDG & IRON | 36.1          | DICKS SPORTING GOOD | - 22.0        |
| WITNESS SYS INC     | 1,294,052 | 1.7           | MICROSEMI CORP      | 35.9          | SAPIENT CORP        | - 21.2        |
| PEDIATRIX MED GROUP | 1,201,542 | 1.6           | LANDSTAR SYS INC    | 32.7          | DURATEK INC         | - 21.1        |
| CACI INC            | 1,196,244 | 1.6           | SUPERIOR ENERGY SVC | 29.7          | COGENT INC          | - 16.8        |
| TODCO               | 1,134,303 | 1.5           | BUCYRUS INTL INC NE | 29.5          | WMF INDUSTRIES      | - 16.7        |
| APRIA HEALTHCARE GR | 1,132,805 | 1.5           | PIONEER DRILLING CO | 27.9          | MINE SAFETY APPLIAN | - 16.0        |

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

**WELLINGTON**

|   | <u>PORTFOLIO</u> | <u>R 2000(R) VALUE</u> |
|---|------------------|------------------------|
| TOTAL NUMBER OF SECURITIES .....            | 78               |                        |
| TOTAL MARKET VALUE .....                    | \$ 85,643,488    |                        |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 1,306,900        | 1,039,000              |
| MEDIAN MARKET CAPITALIZATION (000's) .....  | 1,172,400        | 569,400                |
| EQUITY SEGMENT YIELD .....                  | 1.34             | 1.68                   |
| EQUITY SEGMENT P/E .....                    | 16.80            | 14.79                  |
| EQUITY SEGMENT BETA .....                   | 1.00             | 1.15                   |
| PRICE/BOOK RATIO .....                      | 2.69             | 1.97                   |
| FIVE YEAR EARNINGS GROWTH .....             | 7.76             | 5.78                   |
| RETURN ON EQUITY .....                      | 13.27            | 9.19                   |

**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> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| UNITED STATIONERS I | 2,589,226 | 3.0           | VINTAGE PETE INC    | 50.0          | CEC ENTMT INC       | - 24.5        |
| VINTAGE PETE INC    | 2,546,326 | 3.0           | ICON PUB LTD CO     | 44.3          | SANFILIPPO JOHN B & | - 24.1        |
| CARLISLE COS,INC    | 2,224,950 | 2.6           | ENCORE ACQUISITION  | 42.1          | YANKEE CANDLE COMPA | - 23.7        |
| ASSURED GUARANTY LT | 2,213,525 | 2.6           | HERBALIFE LTD COM U | 39.5          | NOVELIS INC         | - 16.2        |
| ICON PUB LTD CO     | 2,055,000 | 2.4           | AIRTRAN HLDGS INC   | 37.2          | RUBY TUESDAY INC    | - 15.9        |
| HERBALIFE LTD COM U | 2,052,534 | 2.4           | INTERGRAPH CORP COM | 29.7          | HIBBETT SPORTING GO | - 11.8        |
| WHITING PETE CORP N | 2,047,328 | 2.4           | SIMPSON MFG INC     | 28.3          | WCI CMNTYS INC      | - 11.4        |
| ACUITY BRANDS INC   | 2,017,560 | 2.4           | WOLVERINE TUBE INC  | 27.8          | NBTY INC            | - 9.4         |
| SIMPSON MFG INC     | 1,984,398 | 2.3           | MERIDIAN GOLD INC   | 21.7          | KADANT INC          | - 8.5         |
| GENESEE & WYOMING I | 1,846,525 | 2.2           | WHITING PETE CORP N | 20.7          | BELDEN CDT INC      | - 8.1         |

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

|   | <u>PORTFOLIO</u> | <u>S&amp;P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES .....            | 717              |                    |
| TOTAL MARKET VALUE ..... \$                 | 589,121,982      |                    |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 69,038,700       | 89,462,700         |
| MEDIAN MARKET CAPITALIZATION (000's) .....  |                  | 11,492,700         |
| EQUITY SEGMENT YIELD .....                  | 1.45             | 1.84               |
| EQUITY SEGMENT P/E .....                    | 18.17            | 16.96              |
| EQUITY SEGMENT BETA .....                   | 1.05             | 1.00               |
| PRICE/BOOK RATIO .....                      | 3.89             | 3.71               |
| FIVE YEAR EARNINGS GROWTH .....             | 11.35            | 11.86              |
| RETURN ON EQUITY .....                      | 18.29            | 19.47              |

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

| <u>NAME</u>         | <u>\$</u>  | <u>WEIGHT</u> | <u>NAME</u>         | <u>RETURN</u> | <u>NAME</u>         | <u>RETURN</u> |
|---------------------|------------|---------------|---------------------|---------------|---------------------|---------------|
| GENERAL ELEC CO     | 15,225,150 | 2.6           | CUBIST PHARMACEUTIC | 63.6          | DELPHI AUTOMOTIVE S | -40.6         |
| MICROSOFT           | 13,078,559 | 2.2           | VISTEON CORP        | 62.2          | DANA CORP           | -36.7         |
| PFIZER INC          | 10,054,046 | 1.7           | CERADYNE INC        | 52.4          | DIAMONDCLUSTER INTL | -32.9         |
| EXXON MOBIL CORP    | 9,731,024  | 1.7           | VINTAGE PETE INC    | 50.0          | AVON PRODS INC      | -28.3         |
| CITIGROUP INC       | 9,277,886  | 1.6           | KING PHARMACEUTICAL | 47.6          | PETCO ANIMAL SUPPLI | -27.8         |
| INTEL CORP          | 8,775,400  | 1.5           | BURLINGTON RES INC  | 47.4          | CEC ENTMT INC       | -24.5         |
| BANK OF AMERICA COR | 8,501,927  | 1.4           | JDS UNIPHASE CORP   | 46.1          | IXIA                | -24.3         |
| PEPSICO INC COM     | 7,810,668  | 1.3           | APPLE COMPUTER INC  | 45.6          | SANFILIPPO JOHN B & | -24.1         |
| WYETH               | 7,592,907  | 1.3           | ADVANCED MICRO DEVI | 45.3          | P F CHANGS CHINA BI | -24.0         |
| JOHNSON & JOHNSON   | 6,831,456  | 1.2           | ICON PUB LTD CO     | 44.3          | CALPINE CORP        | -23.8         |

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

**DOMESTIC EQUITY COMPOSITE**

|   | <u>PORTFOLIO</u> | <u>S&amp;P 500</u> |
|---|------------------|--------------------|
| TOTAL NUMBER OF SECURITIES .....            | 717              |                    |
| TOTAL MARKET VALUE ..... \$                 | 589,121,982      |                    |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 69,038,700       | 89,462,700         |
| MEDIAN MARKET CAPITALIZATION (000's) .....  |                  | 11,492,700         |
| EQUITY SEGMENT YIELD .....                  | 1.45             | 1.84               |
| EQUITY SEGMENT P/E .....                    | 18.17            | 16.96              |
| EQUITY SEGMENT BETA .....                   | 1.05             | 1.00               |
| PRICE/BOOK RATIO .....                      | 3.89             | 3.71               |
| FIVE YEAR EARNINGS GROWTH .....             | 11.35            | 11.86              |
| RETURN ON EQUITY .....                      | 18.29            | 19.47              |

**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

| <u>NAME</u>         | <u>\$</u>  | <u>WEIGHT</u> | <u>NAME</u>         | <u>RETURN</u> | <u>NAME</u>         | <u>RETURN</u> |
|---------------------|------------|---------------|---------------------|---------------|---------------------|---------------|
| GENERAL ELEC CO     | 15,225,150 | 2.6           | CUBIST PHARMACEUTIC | 63.6          | DELPHI AUTOMOTIVE S | -40.6         |
| MICROSOFT           | 13,078,559 | 2.2           | VISTEON CORP        | 62.2          | DANA CORP           | -36.7         |
| PFIZER INC          | 10,054,046 | 1.7           | CERADYNE INC        | 52.4          | DIAMONDCLUSTER INTL | -32.9         |
| EXXON MOBIL CORP    | 9,731,024  | 1.7           | VINTAGE PETE INC    | 50.0          | AVON PRODS INC      | -28.3         |
| CITIGROUP INC       | 9,277,886  | 1.6           | KING PHARMACEUTICAL | 47.6          | PETCO ANIMAL SUPPLI | -27.8         |
| INTEL CORP          | 8,775,400  | 1.5           | BURLINGTON RES INC  | 47.4          | CEC ENTMT INC       | -24.5         |
| BANK OF AMERICA COR | 8,501,927  | 1.4           | JDS UNIPHASE CORP   | 46.1          | IXIA                | -24.3         |
| PEPSICO INC COM     | 7,810,668  | 1.3           | APPLE COMPUTER INC  | 45.6          | SANFILIPPO JOHN B & | -24.1         |
| WYETH               | 7,592,907  | 1.3           | ADVANCED MICRO DEVI | 45.3          | P F CHANGS CHINA BI | -24.0         |
| JOHNSON & JOHNSON   | 6,831,456  | 1.2           | ICON PUB LTD CO     | 44.3          | CALPINE CORP        | -23.8         |

**VERMONT STATE TEACHERS**  
**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 .....                    | \$ 164,297,671   |                        |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 99,397,300       | 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 .....                      | 3.66             | 2.46                   |
| FIVE YEAR EARNINGS GROWTH .....             | 8.42             | 9.71                   |
| RETURN ON EQUITY .....                      | 19.66            | 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       | 6,859,864 | 4.2           | MARATHON OIL CORP    | 29.8          | PFIZER INC          | - 8.8         |
| PFIZER INC          | 6,457,242 | 3.9           | CATERPILLAR INC      | 23.9          | WAL MART STORES INC | - 8.8         |
| BANK OF AMERICA COR | 6,375,119 | 3.9           | MCDONALD'S CORP      | 20.7          | DU PONT E I DE NEMO | - 8.1         |
| MORGAN STANLEY DEAN | 5,987,340 | 3.6           | NATIONAL SEMICONDUCT | 19.0          | AIR PRODS & CHEMS I | - 8.0         |
| GENERAL ELEC CO     | 5,534,237 | 3.4           | DOMINION RES INC VA  | 18.4          | BANK OF AMERICA COR | - 6.6         |
| MERRILL LYNCH & CO  | 5,349,720 | 3.3           | BCE INC              | 17.0          | CISCO SYS INC       | - 6.1         |
| WYETH               | 4,340,126 | 2.6           | CHEVRON CORP         | 16.6          | ORACLE CORP         | - 6.1         |
| PEPSICO INC COM     | 4,287,276 | 2.6           | GILLETTE CO COM      | 15.3          | DOW CHEM CO         | - 5.7         |
| EXXON MOBIL CORP    | 4,152,212 | 2.5           | BP AMOCO P L C       | 14.4          | NIKE INC            | - 5.4         |
| ALLTEL CORP         | 4,001,439 | 2.4           | FPL GROUP INC        | 14.1          | ANHEUSER BUSCH COS  | - 5.4         |



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

SSgA

|   | PORTFOLIO   | S&P 500    |
|---|-------------|------------|
| TOTAL NUMBER OF SECURITIES .....            | 496         |            |
| TOTAL MARKET VALUE ..... \$                 | 111,995,133 |            |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 88,946,400  | 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 .....                    | 17.06       | 16.96      |
| EQUITY SEGMENT BETA .....                   | 0.99        | 1.00       |
| PRICE/BOOK RATIO .....                      | 3.71        | 3.71       |
| FIVE YEAR EARNINGS GROWTH .....             | 11.94       | 11.86      |
| RETURN ON EQUITY .....                      | 19.31       | 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    | 4,117,392 | 3.7           | VISTEON CORP        | 62.2          | DELPHI AUTOMOTIVE S | -40.6         |
| GENERAL ELEC CO     | 3,692,383 | 3.3           | KING PHARMACEUTICAL | 47.6          | DANA CORP           | -36.7         |
| MICROSOFT           | 2,436,631 | 2.2           | BURLINGTON RES INC  | 47.4          | AVON PRODS INC      | -28.3         |
| CITIGROUP INC       | 2,418,022 | 2.2           | JDS UNIPHASE CORP   | 46.1          | CALPINE CORP        | -23.8         |
| JOHNSON & JOHNSON   | 1,933,584 | 1.7           | APPLE COMPUTER INC  | 45.6          | FAMILY DLR STORES I | -23.5         |
| PFIZER INC          | 1,892,726 | 1.7           | ADVANCED MICRO DEVI | 45.3          | LEGETT & PLATT COM  | -23.5         |
| BANK OF AMERICA COR | 1,737,804 | 1.6           | HALLIBURTON CO      | 43.6          | FEDERAL NATL MTG AS | -22.9         |
| AMERICAN INTL GROUP | 1,655,757 | 1.5           | VALERO ENERGY CORP  | 43.1          | SANMINA-SCI CORP    | -21.6         |
| PROCTER & GAMBLE CO | 1,557,852 | 1.4           | ROBERT HALF INTL IN | 42.8          | PACTIV CORP         | -18.8         |
| INTEL CORP          | 1,543,090 | 1.4           | AGILENT TECHNOLOGIE | 42.3          | GATEWAY INC         | -18.2         |

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

**FIDELITY**

|   | <u>PORTFOLIO</u> | <u>R 1000(R) GR</u> |
|---|------------------|---------------------|
| TOTAL NUMBER OF SECURITIES .....            | 150              |                     |
| TOTAL MARKET VALUE ..... \$                 | 150,022,934      |                     |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 89,172,800       | 74,973,600          |
| MEDIAN MARKET CAPITALIZATION (000's) .....  | 20,001,700       | 5,165,200           |
| EQUITY SEGMENT YIELD .....                  | 1.01             | 1.08                |
| EQUITY SEGMENT P/E .....                    | 21.25            | 21.78               |
| EQUITY SEGMENT BETA .....                   | 1.10             | 1.14                |
| PRICE/BOOK RATIO .....                      | 4.83             | 5.06                |
| FIVE YEAR EARNINGS GROWTH .....             | 14.46            | 14.64               |
| RETURN ON EQUITY .....                      | 20.86            | 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           | 7,268,725 | 4.8           | HALLIBURTON CO      | 43.6          | FEDERAL NATL MTG AS | - 22.9        |
| GENERAL ELEC CO     | 5,998,530 | 4.0           | ROBERT HALF INTL IN | 42.8          | ROSS STORES INC COM | - 17.9        |
| JOHNSON & JOHNSON   | 4,897,872 | 3.3           | PROTEIN DESIGN LABS | 38.5          | BUNGE LIMITED       | - 16.8        |
| AMERICAN INTL GROUP | 4,623,889 | 3.1           | TERADYNE INC COM    | 37.8          | APOLLO GROUP INC    | - 15.1        |
| INTEL CORP          | 4,064,785 | 2.7           | BJ SVCS CO          | 37.4          | DELL INC            | - 13.3        |
| UNITEDHEALTH GROUP  | 2,866,200 | 1.9           | QUALCOMM INC        | 35.9          | SYSCO CORP          | - 13.3        |
| WYETH               | 2,614,255 | 1.7           | AMGEN INC           | 31.8          | ABBOTT LABS         | - 13.0        |
| GENENTECH INC       | 2,602,089 | 1.7           | ALKERMES INC        | 27.1          | FEDERAL HOME LN MTG | - 12.9        |
| PEPSICO INC COM     | 2,550,249 | 1.7           | EBAY INC            | 24.8          | ROYAL CARIBBEAN CRU | - 10.4        |
| WAL MART STORES INC | 2,515,268 | 1.7           | CYTYC CORP          | 21.7          | KOHL'S CORPORATION  | - 10.2        |

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

**J&W SELIGMAN**

|   | <u>PORTFOLIO</u> | <u>R 2000(R) GR</u> |
|---|------------------|---------------------|
| TOTAL NUMBER OF SECURITIES .....            | 102              |                     |
| TOTAL MARKET VALUE .....                    | \$ 77,162,755    |                     |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 1,403,100        | 1,090,500           |
| MEDIAN MARKET CAPITALIZATION (000's) .....  | 1,146,400        | 569,500             |
| EQUITY SEGMENT YIELD .....                  | 0.18             | 0.46                |
| EQUITY SEGMENT P/E .....                    | 26.47            | 20.61               |
| EQUITY SEGMENT BETA .....                   | 1.39             | 1.41                |
| PRICE/BOOK RATIO .....                      | 4.12             | 4.26                |
| FIVE YEAR EARNINGS GROWTH .....             | 17.37            | 13.94               |
| RETURN ON EQUITY .....                      | 12.70            | 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> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| RESOURCES CONNECTIO | 1,724,851 | 2.2           | CUBIST PHARMACEUTIC | 63.6          | DIAMONDCLUSTER INTL | - 32.9        |
| CERADYNE INC        | 1,630,426 | 2.1           | CERADYNE INC        | 52.4          | PETCO ANIMAL SUPPLI | - 27.8        |
| LANDSTAR SYS INC    | 1,394,005 | 1.8           | INFORMATICA CORP    | 43.3          | IXIA                | - 24.3        |
| FILENET CORP        | 1,325,138 | 1.7           | ATWOOD OCEANICS,INC | 36.8          | P F CHANGS CHINA BI | - 24.0        |
| INFORMATICA CORP    | 1,312,031 | 1.7           | CHICAGO BRDG & IRON | 36.1          | DICKS SPORTING GOOD | - 22.0        |
| WITNESS SYS INC     | 1,294,052 | 1.7           | MICROSEMI CORP      | 35.9          | SAPIENT CORP        | - 21.2        |
| PEDIATRIX MED GROUP | 1,201,542 | 1.6           | LANDSTAR SYS INC    | 32.7          | DURATEK INC         | - 21.1        |
| CACI INC            | 1,196,244 | 1.6           | SUPERIOR ENERGY SVC | 29.7          | COGENT INC          | - 16.8        |
| TODCO               | 1,134,303 | 1.5           | BUCYRUS INTL INC NE | 29.5          | WMF INDUSTRIES      | - 16.7        |
| APRIA HEALTHCARE GR | 1,132,805 | 1.5           | PIONEER DRILLING CO | 27.9          | MINE SAFETY APPLIAN | - 16.0        |

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

**WELLINGTON**

|   | <u>PORTFOLIO</u> | <u>R 2000(R) VALUE</u> |
|---|------------------|------------------------|
| TOTAL NUMBER OF SECURITIES .....            | 78               |                        |
| TOTAL MARKET VALUE ..... \$                 | 85,643,488       |                        |
| AVERAGE MARKET CAPITALIZATION (000's) ..... | 1,269,000        | 1,039,200              |
| MEDIAN MARKET CAPITALIZATION (000's) .....  | 1,166,300        | 569,400                |
| EQUITY SEGMENT YIELD .....                  | 1.36             | 1.68                   |
| EQUITY SEGMENT P/E .....                    | 16.80            | 14.82                  |
| EQUITY SEGMENT BETA .....                   | 0.99             | 1.15                   |
| PRICE/BOOK RATIO .....                      | 2.70             | 1.97                   |
| FIVE YEAR EARNINGS GROWTH .....             | 7.17             | 5.73                   |
| RETURN ON EQUITY .....                      | 14.32            | 9.22                   |

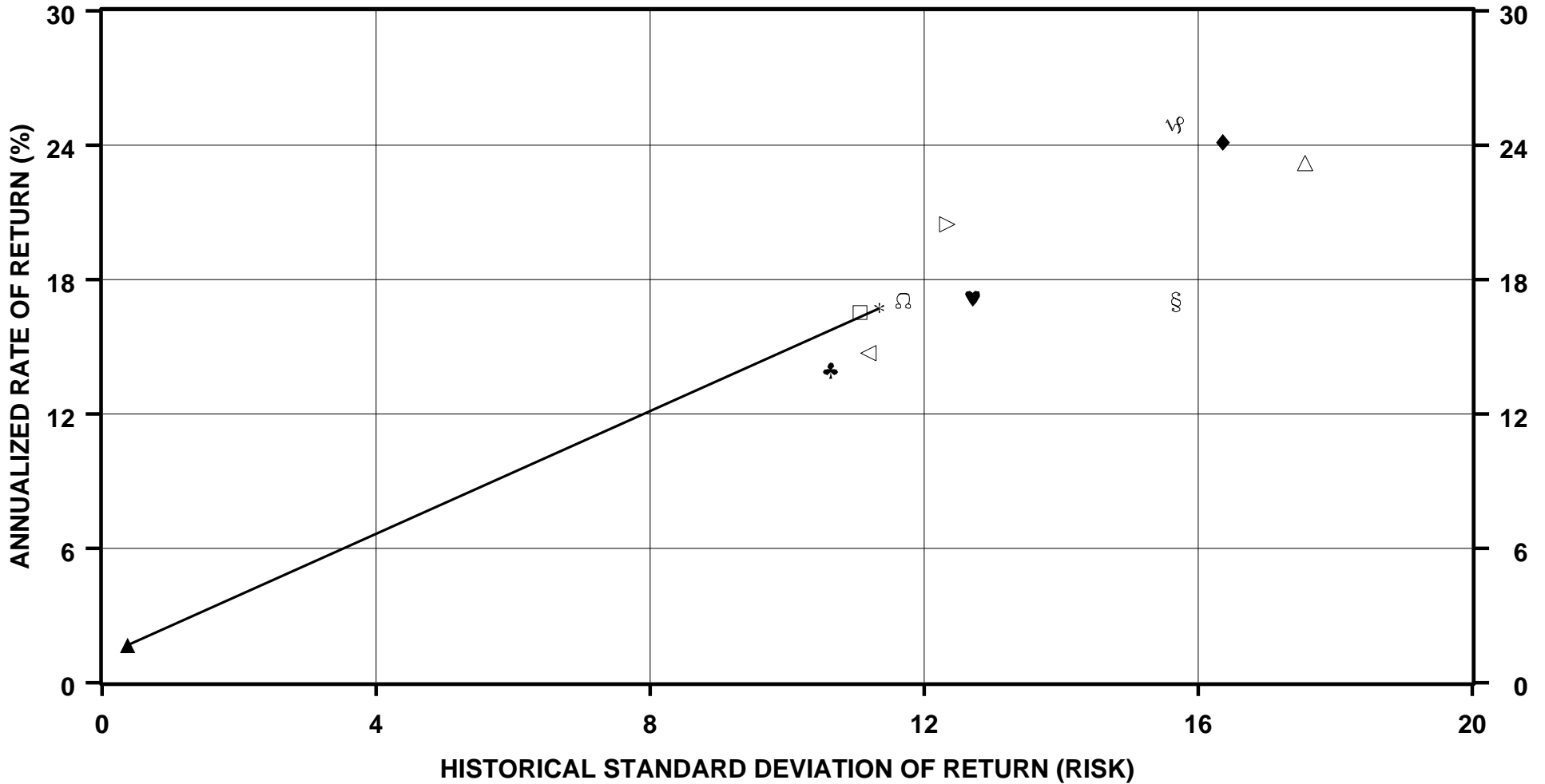
**TEN LARGEST HOLDINGS**

**TEN BEST PERFORMERS**

**TEN WORST PERFORMERS**

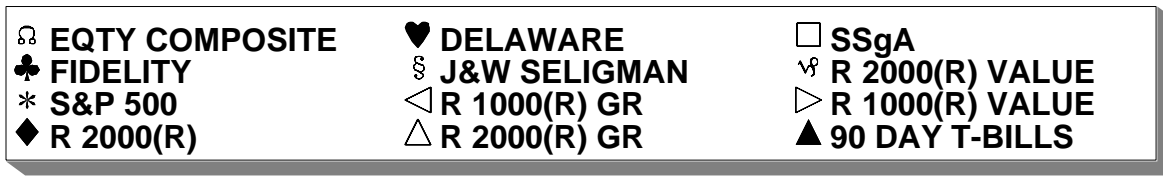
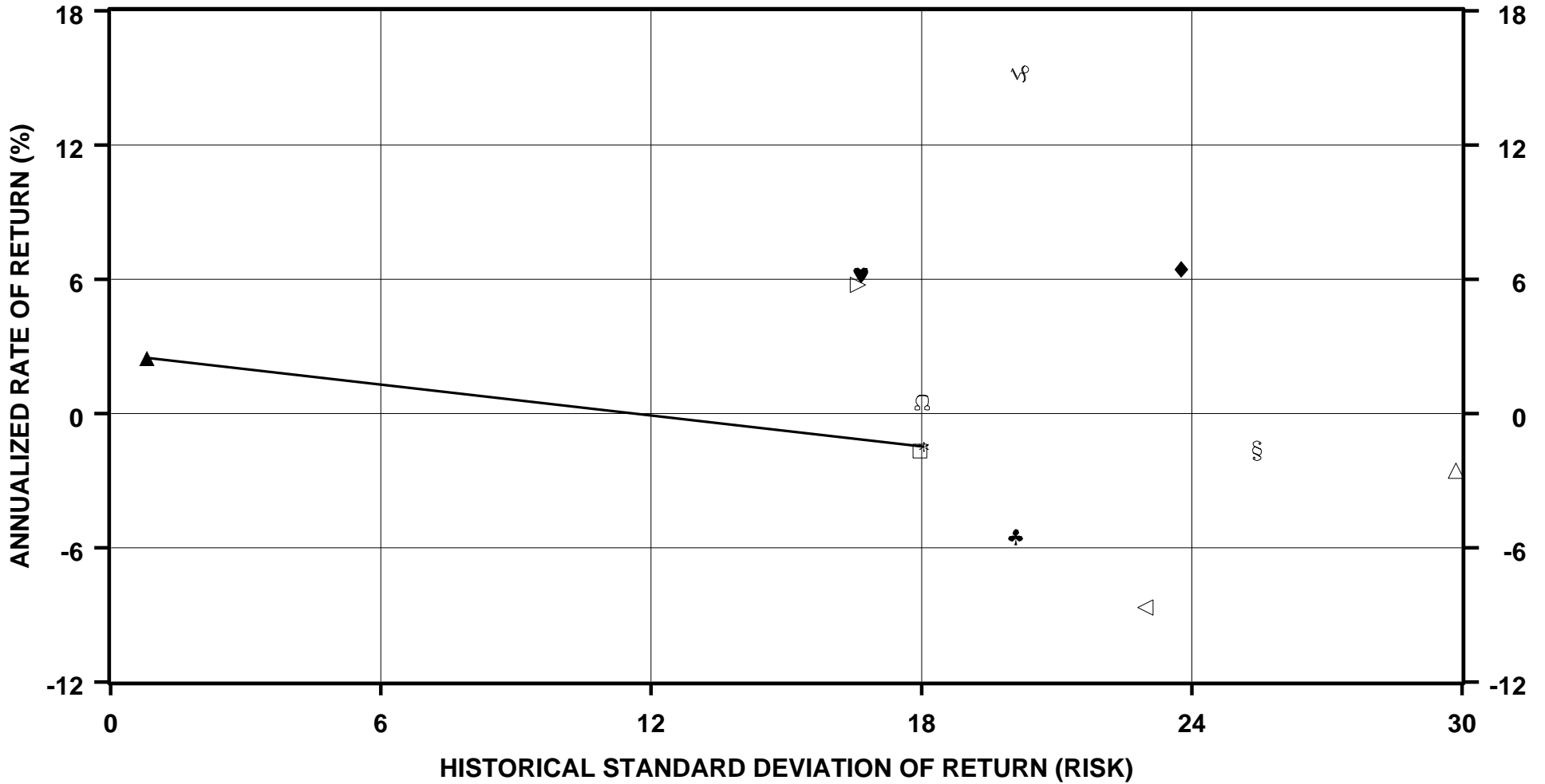
| <u>NAME</u>         | <u>\$</u> | <u>WEIGHT</u> | <u>NAME</u>         | <u>RETURN</u> | <u>NAME</u>         | <u>RETURN</u> |
|---------------------|-----------|---------------|---------------------|---------------|---------------------|---------------|
| UNITED STATIONERS I | 2,589,226 | 3.0           | VINTAGE PETE INC    | 50.0          | CEC ENTMT INC       | - 24.5        |
| VINTAGE PETE INC    | 2,546,326 | 3.0           | ICON PUB LTD CO     | 44.3          | SANFILIPPO JOHN B & | - 24.1        |
| CARLISLE COS,INC    | 2,224,950 | 2.6           | ENCORE ACQUISITION  | 42.1          | YANKEE CANDLE COMPA | - 23.7        |
| ASSURED GUARANTY LT | 2,213,525 | 2.6           | HERBALIFE LTD COM U | 39.5          | NOVELIS INC         | - 16.2        |
| ICON PUB LTD CO     | 2,055,000 | 2.4           | AIRTRAN HLDGS INC   | 37.2          | RUBY TUESDAY INC    | - 15.9        |
| HERBALIFE LTD COM U | 2,052,534 | 2.4           | INTERGRAPH CORP COM | 29.7          | HIBBETT SPORTING GO | - 11.8        |
| WHITING PETE CORP N | 2,047,328 | 2.4           | SIMPSON MFG INC     | 28.3          | WCI CMNTYS INC      | - 11.4        |
| ACUITY BRANDS INC   | 2,017,560 | 2.4           | WOLVERINE TUBE INC  | 27.8          | NBTY INC            | - 9.4         |
| SIMPSON MFG INC     | 1,984,398 | 2.3           | MERIDIAN GOLD INC   | 21.7          | KADANT INC          | - 8.5         |
| GENESEE & WYOMING I | 1,846,525 | 2.2           | WHITING PETE CORP N | 20.7          | BELDEN CDT INC      | - 8.1         |

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



- |   |                |   |              |   |                 |
|---|----------------|---|--------------|---|-----------------|
| Ω | EQTY COMPOSITE | ♥ | DELAWARE     | □ | SSgA            |
| ♣ | FIDELITY       | § | J&W SELIGMAN | ∇ | R 2000(R) VALUE |
| * | S&P 500        | ◁ | R 1000(R) GR | ▷ | R 1000(R) VALUE |
| ◆ | R 2000(R)      | △ | R 2000(R) GR | ▲ | 90 DAY T-BILLS  |

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

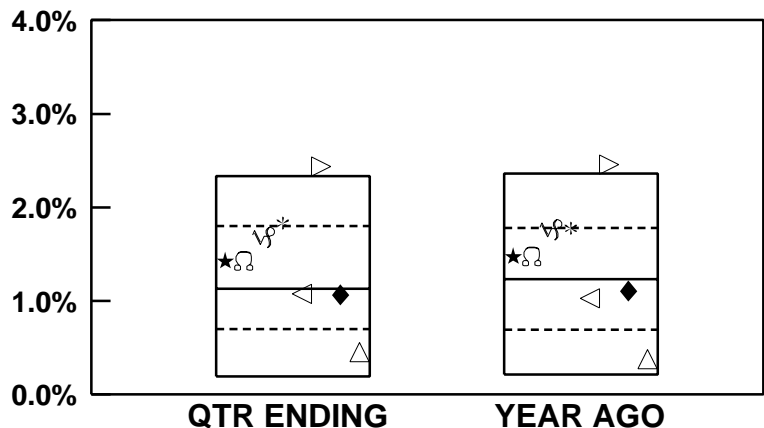


# VERMONT STATE TEACHERS

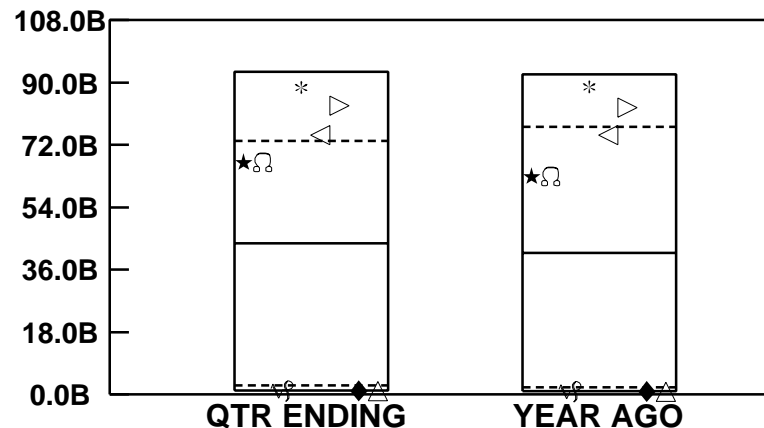
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

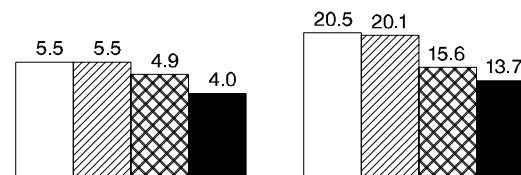
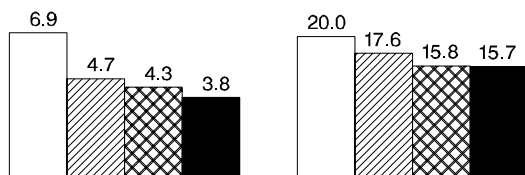
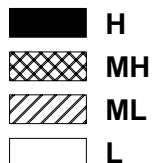
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



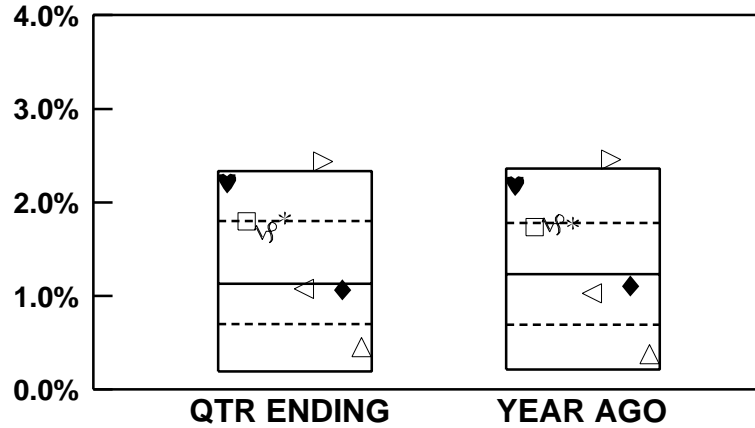
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 1.43        | 41 | 1.48        | 40 | 67.10        | 31 | 62.92        | 36 |
| Ω EQTY COMPOSITE  | 1.43        | 41 | 1.48        | 40 | 67.10        | 31 | 62.92        | 36 |
| ∞ R 2000(R) VALUE | 1.68        | 30 | 1.76        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.47        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.11        | 54 | 1.07         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 83 | 0.38        | 86 | 1.09         | 94 | 0.88         | 96 |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

# VERMONT STATE TEACHERS

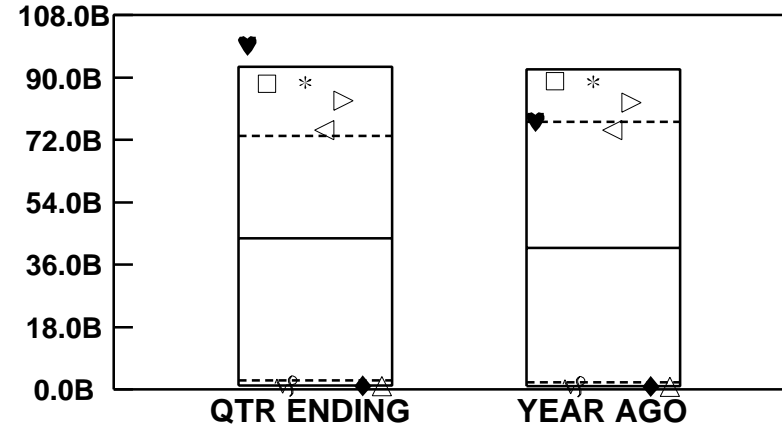
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### DIVIDEND YIELD

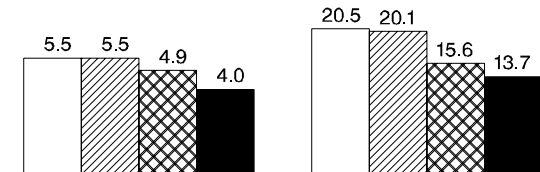
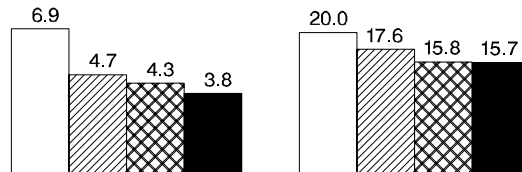


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 2.21        | 7  | 2.18        | 8  | 99.40        | 3  | 77.30        | 24 |
| □ SSgA            | 1.80        | 25 | 1.74        | 29 | 88.20        | 14 | 88.96        | 7  |
| ⌘ R 2000(R) VALUE | 1.68        | 30 | 1.76        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.47        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.11        | 54 | 1.07         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 83 | 0.38        | 86 | 1.09         | 94 | 0.88         | 96 |
| <br>              |             |    |             |    |              |    |              |    |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

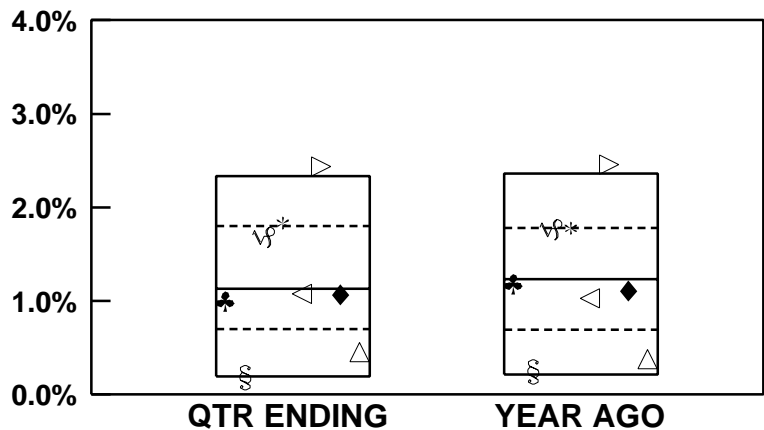


# VERMONT STATE TEACHERS

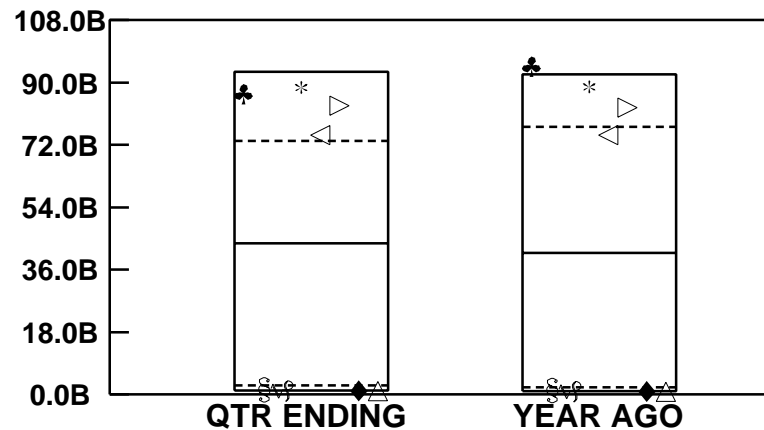
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### DIVIDEND YIELD

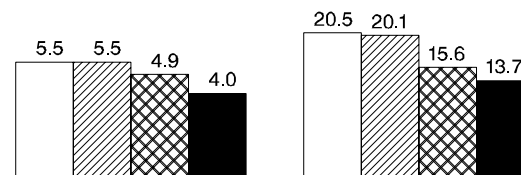
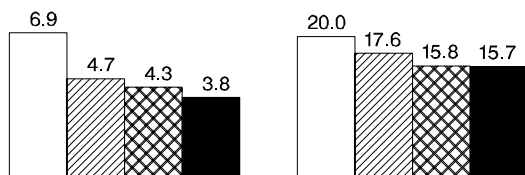


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



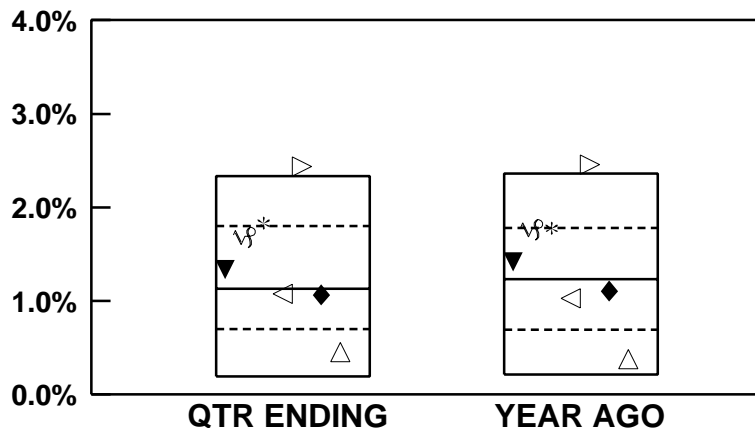
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 1.00        | 56 | 1.18        | 51 | 86.85        | 16 | 94.69        | 3  |
| § J&W SELIGMAN    | 0.18        | 96 | 0.24        | 94 | 1.43         | 86 | 1.23         | 86 |
| ⋈ R 2000(R) VALUE | 1.68        | 30 | 1.76        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.47        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.11        | 54 | 1.07         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 83 | 0.38        | 86 | 1.09         | 94 | 0.88         | 96 |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

# VERMONT STATE TEACHERS

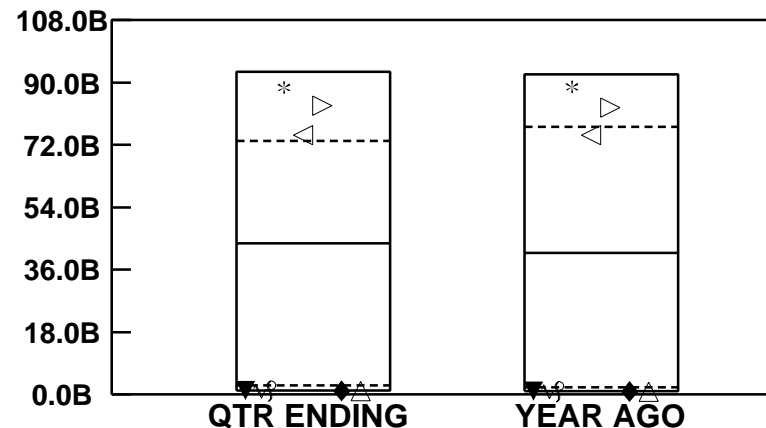
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

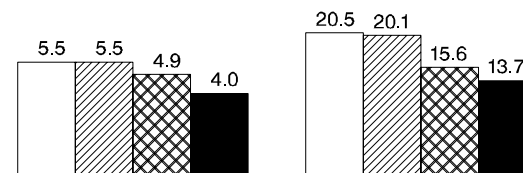
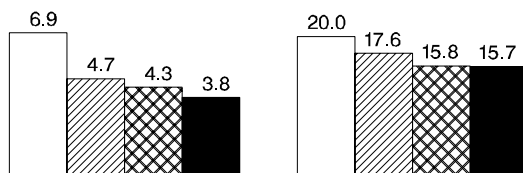
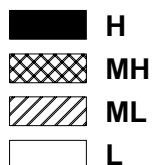
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



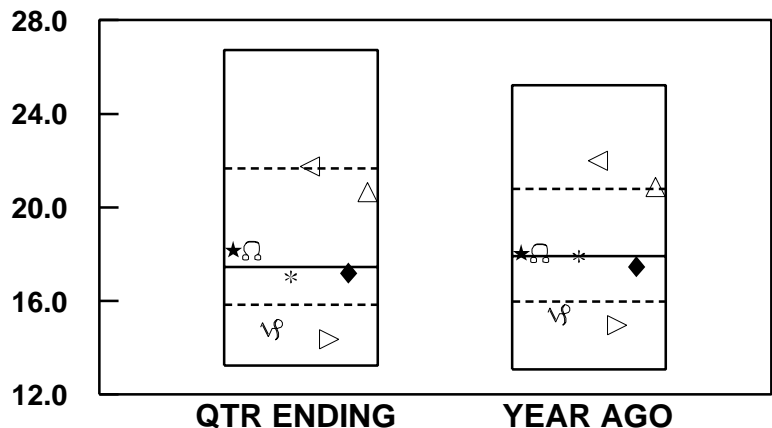
|                   | QTR ENDING  | YEAR AGO    | QTR ENDING   | YEAR AGO     |
|-------------------|-------------|-------------|--------------|--------------|
| ▼ WELLINGTON      | 1.34        | 43          | 1.42         | 42           |
| ∇ R 2000(R) VALUE | 1.68        | 30          | 1.76         | 28           |
| * S&P 500         | 1.83        | 18          | 1.78         | 20           |
| ◁ R 1000(R) GR    | 1.08        | 53          | 1.03         | 58           |
| ▷ R 1000(R) VALUE | 2.44        | 3           | 2.46         | 3            |
| ◆ R 2000(R)       | 1.07        | 53          | 1.11         | 54           |
| △ R 2000(R) GR    | 0.46        | 83          | 0.38         | 86           |
| <b>MEDIAN</b>     | <b>1.13</b> | <b>1.23</b> | <b>43.55</b> | <b>40.86</b> |

# VERMONT STATE TEACHERS

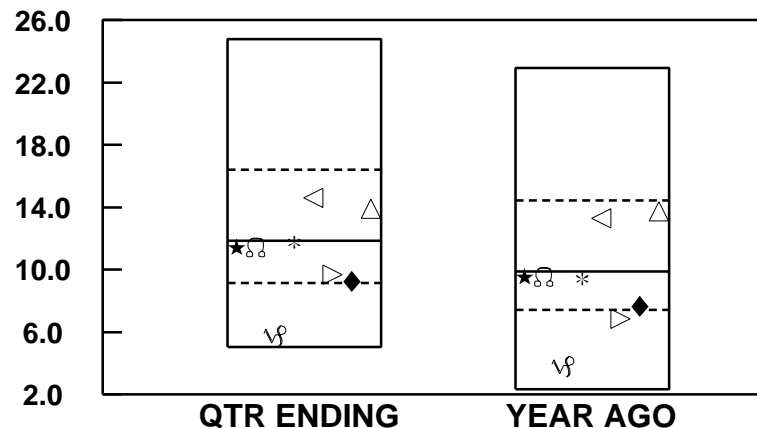
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

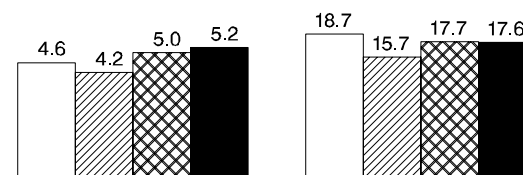
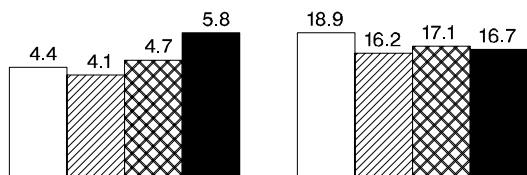


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



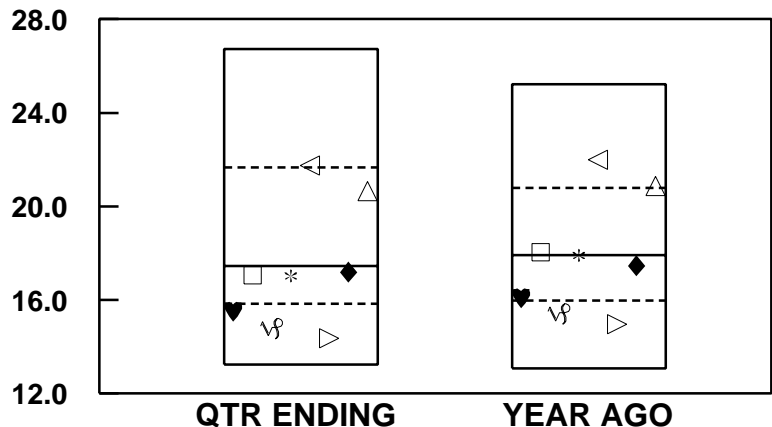
|                   |              |    |              |    |              |    |             |    |
|-------------------|--------------|----|--------------|----|--------------|----|-------------|----|
| ★ TRS COMPOSITE   | 18.17        | 43 | 18.04        | 44 | 11.44        | 58 | 9.55        | 54 |
| Ω EQTY COMPOSITE  | 18.17        | 43 | 18.04        | 44 | 11.44        | 58 | 9.55        | 54 |
| ∞ R 2000(R) VALUE | 14.79        | 83 | 15.41        | 80 | 5.78         | 92 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.48        | 57 | 9.28         | 73 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.66        | 29 | 20.90        | 24 | 13.94        | 35 | 13.77       | 27 |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    | <b>11.85</b> |    | <b>9.88</b> |    |

# VERMONT STATE TEACHERS

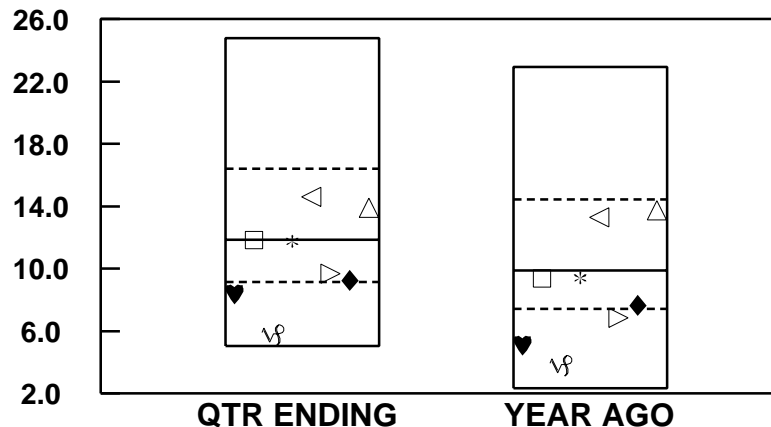
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

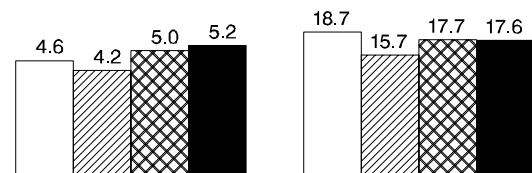
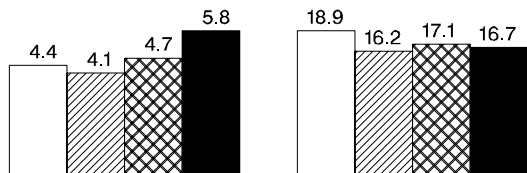


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



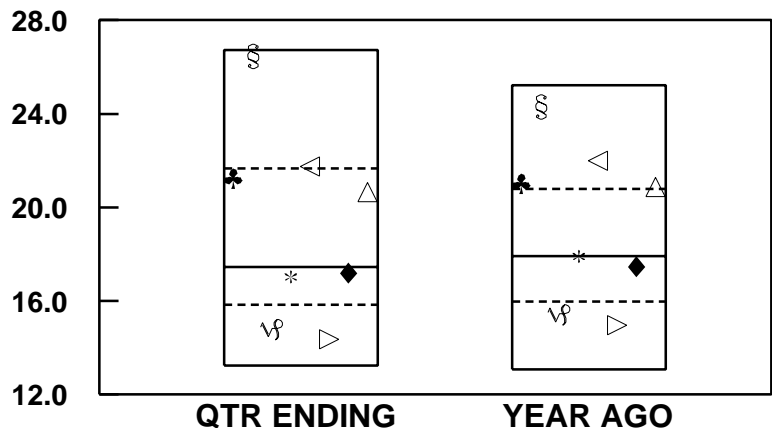
|                   |              |    |              |    |  |              |    |             |    |
|-------------------|--------------|----|--------------|----|--|--------------|----|-------------|----|
| ♥ DELAWARE        | 15.52        | 77 | 16.11        | 73 |  | 8.42         | 80 | 5.12        | 83 |
| □ SSgA            | 17.06        | 55 | 18.05        | 44 |  | 11.83        | 50 | 9.37        | 62 |
| ♣ R 2000(R) VALUE | 14.79        | 83 | 15.41        | 80 |  | 5.78         | 92 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 |  | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.48        | 57 |  | 9.28         | 73 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.66        | 29 | 20.90        | 24 |  | 13.94        | 35 | 13.77       | 27 |
| <br>              |              |    |              |    |  |              |    |             |    |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    |  | <b>11.85</b> |    | <b>9.88</b> |    |

# VERMONT STATE TEACHERS

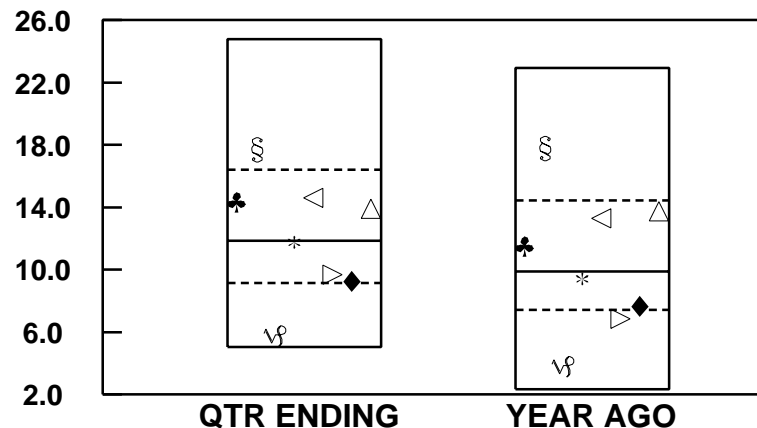
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

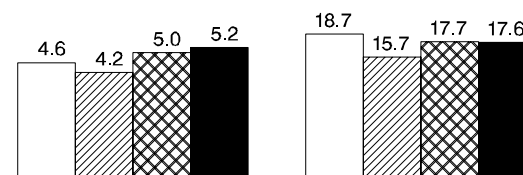
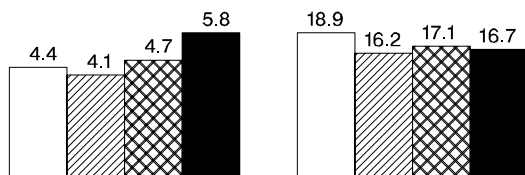


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



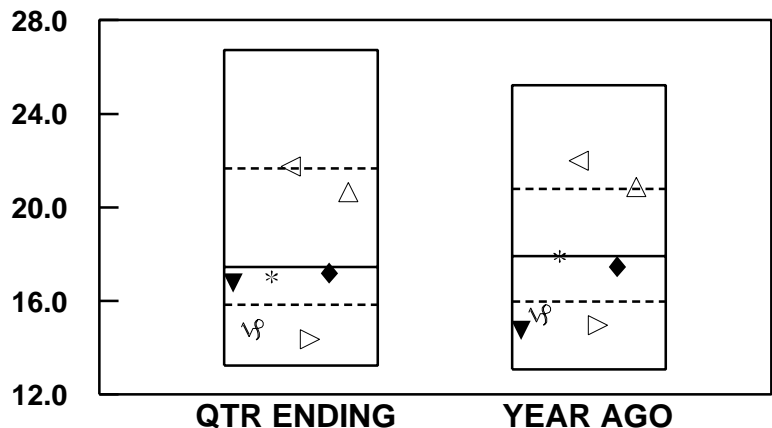
|                   |              |    |              |    |              |    |             |    |
|-------------------|--------------|----|--------------|----|--------------|----|-------------|----|
| ♣ FIDELITY        | 21.25        | 26 | 21.03        | 23 | 14.36        | 32 | 11.52       | 37 |
| § J&W SELIGMAN    | 26.47        | 5  | 24.30        | 7  | 17.70        | 19 | 17.77       | 13 |
| ∞ R 2000(R) VALUE | 14.79        | 83 | 15.41        | 80 | 5.78         | 92 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.48        | 57 | 9.28         | 73 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.66        | 29 | 20.90        | 24 | 13.94        | 35 | 13.77       | 27 |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    | <b>11.85</b> |    | <b>9.88</b> |    |

# VERMONT STATE TEACHERS

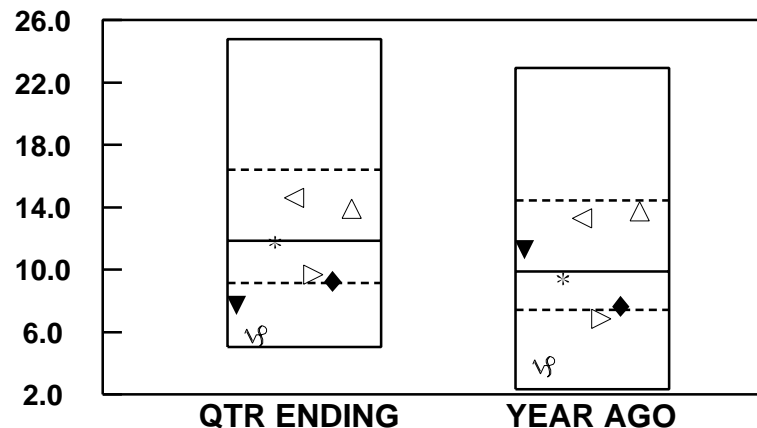
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

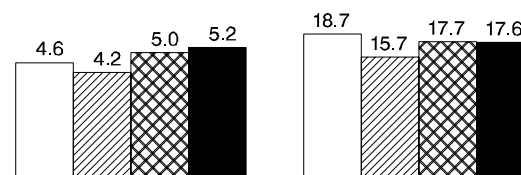
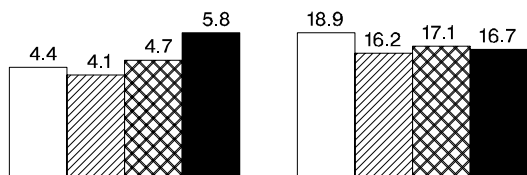


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



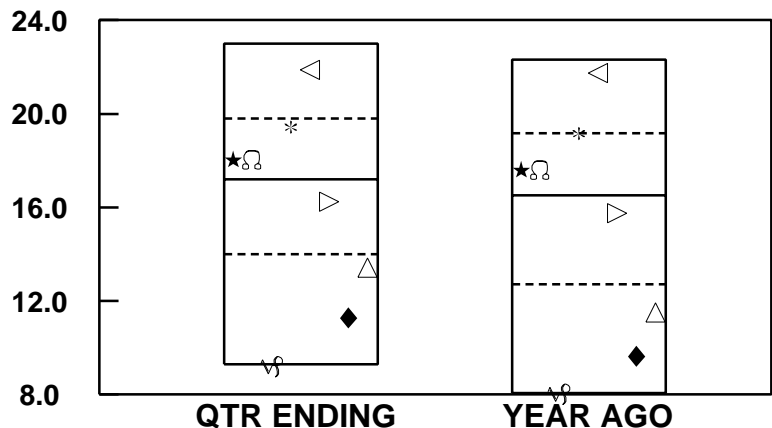
|                   |              |    |              |    |              |    |             |    |
|-------------------|--------------|----|--------------|----|--------------|----|-------------|----|
| ▼ WELLINGTON      | 16.80        | 63 | 14.77        | 85 | 7.76         | 85 | 11.33       | 38 |
| ∇ R 2000(R) VALUE | 14.79        | 83 | 15.41        | 80 | 5.78         | 92 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.48        | 57 | 9.28         | 73 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.66        | 29 | 20.90        | 24 | 13.94        | 35 | 13.77       | 27 |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    | <b>11.85</b> |    | <b>9.88</b> |    |

# VERMONT STATE TEACHERS

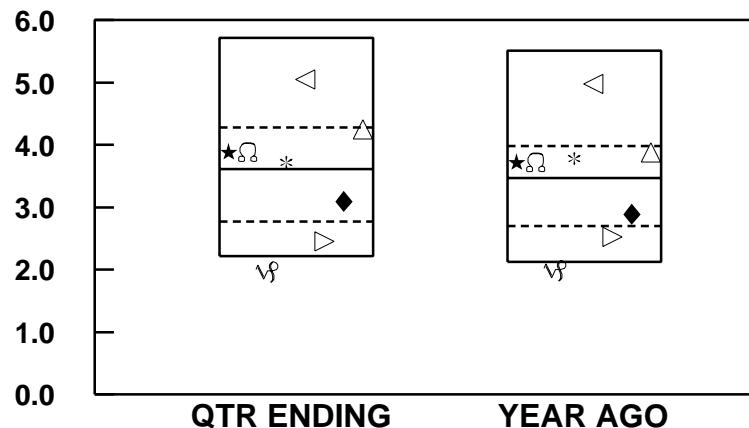
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

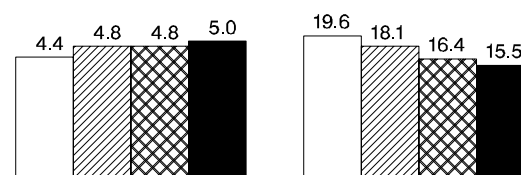
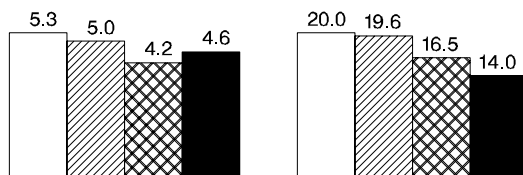


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



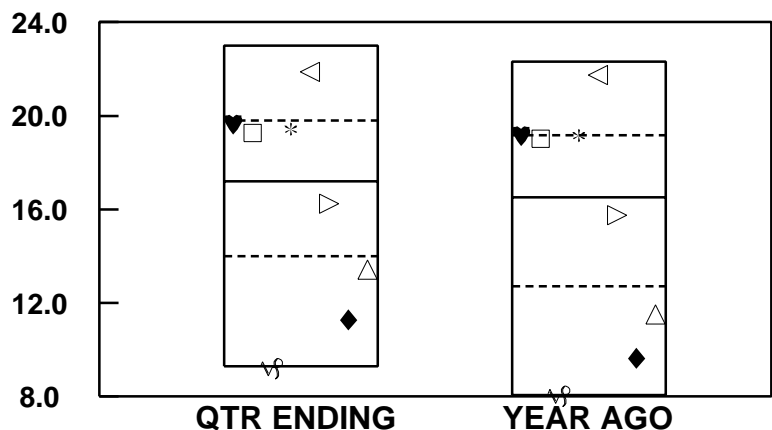
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE   | 18.04        | 44 | 17.60        | 42 | 3.89        | 35 | 3.72        | 41 |
| Ω EQTY COMPOSITE  | 18.04        | 44 | 17.60        | 42 | 3.89        | 35 | 3.72        | 41 |
| ∞ R 2000(R) VALUE | 9.19         | 95 | 8.03         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.27        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.29        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.44        | 77 | 11.53        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

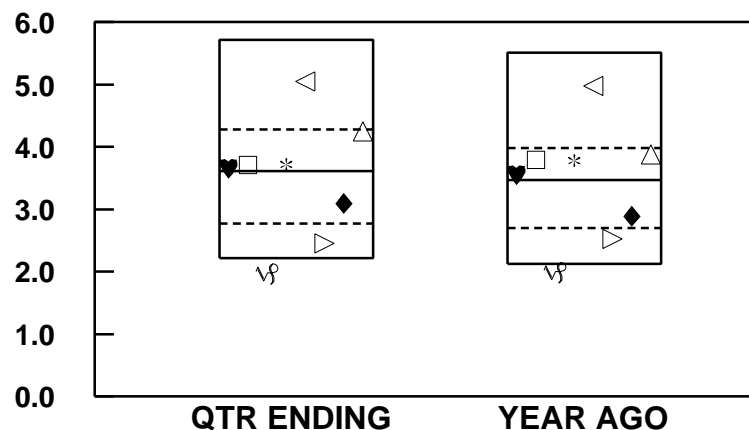
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

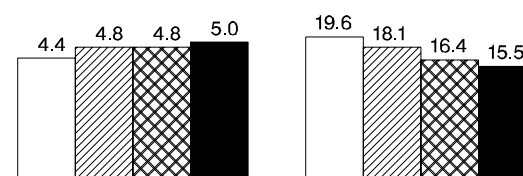
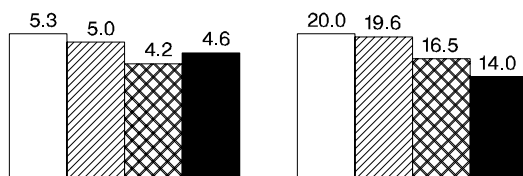
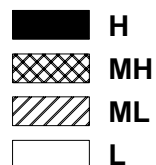
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ♥ DELAWARE        | 19.66        | 25 | 19.16        | 27 | 3.66        | 48 | 3.56        | 47 |
| □ SSgA            | 19.28        | 34 | 19.02        | 30 | 3.71        | 45 | 3.80        | 31 |
| √ R 2000(R) VALUE | 9.19         | 95 | 8.03         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.27        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.29        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.44        | 77 | 11.53        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

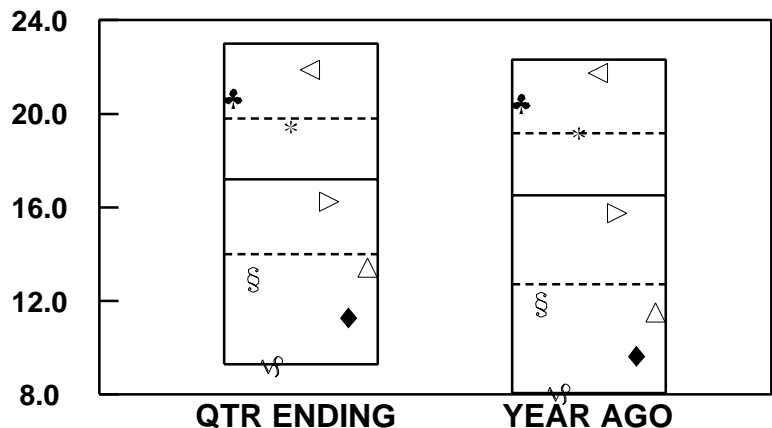


# VERMONT STATE TEACHERS

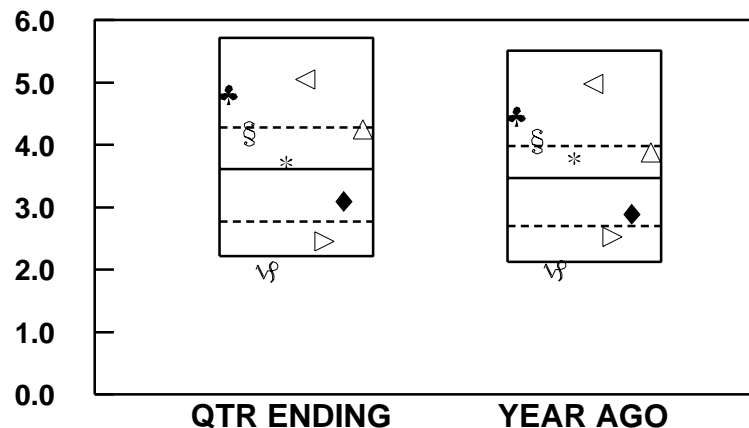
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

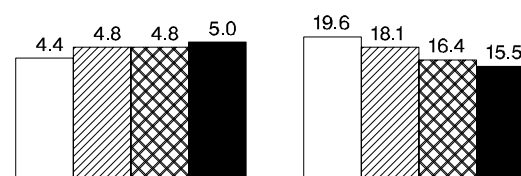
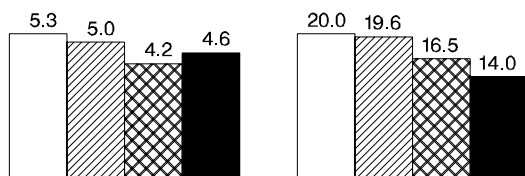
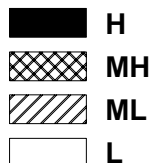
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



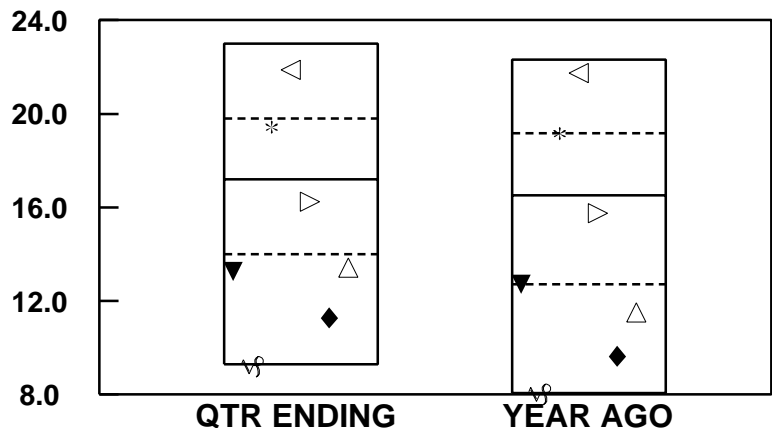
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ♣ FIDELITY        | 20.67        | 17 | 20.45        | 11 | 4.81        | 14 | 4.46        | 15 |
| § J&W SELIGMAN    | 12.91        | 82 | 11.84        | 82 | 4.18        | 27 | 4.06        | 22 |
| ∞ R 2000(R) VALUE | 9.19         | 95 | 8.03         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.27        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.29        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.44        | 77 | 11.53        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

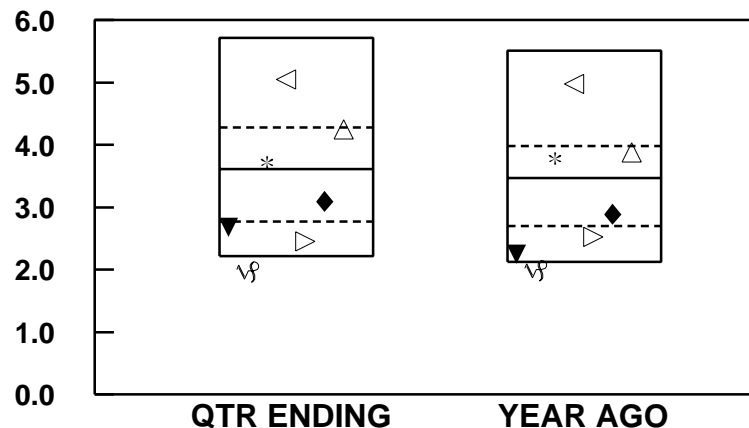
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

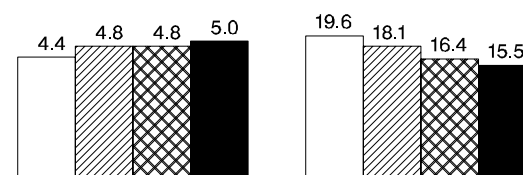
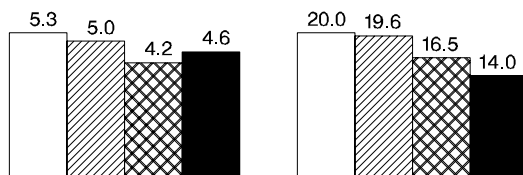


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



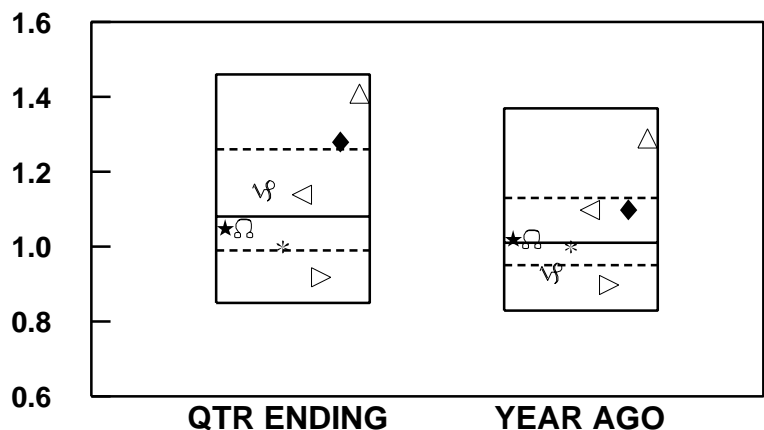
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ▼ WELLINGTON      | 13.27        | 80 | 12.74        | 74 | 2.69        | 77 | 2.26        | 92 |
| ∇ R 2000(R) VALUE | 9.19         | 95 | 8.03         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.27        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.29        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.44        | 77 | 11.53        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

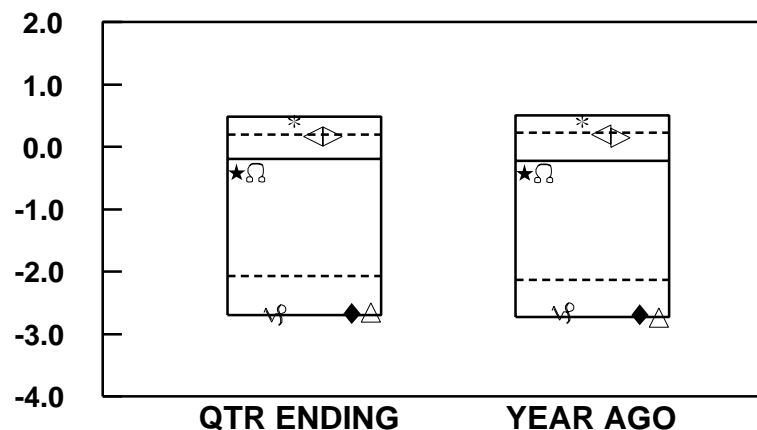
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

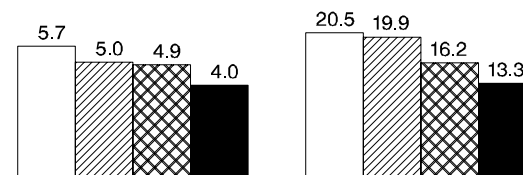
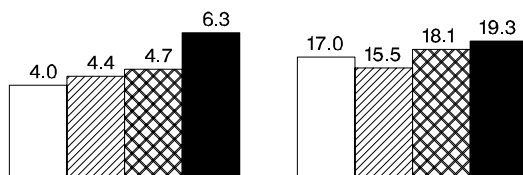
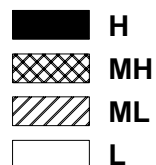
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



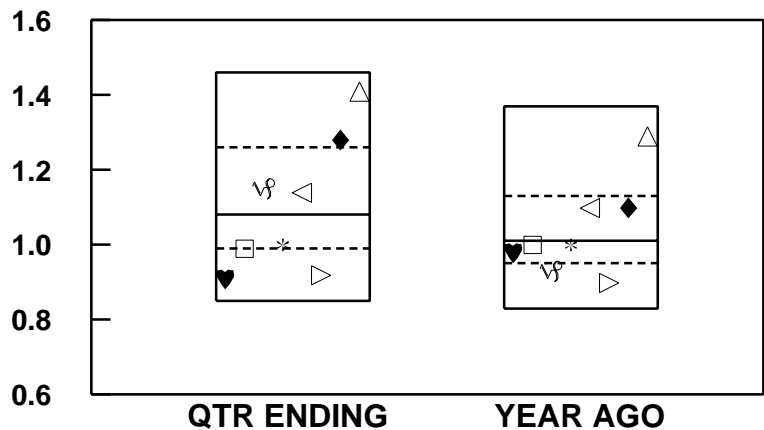
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 1.05        | 58 | 1.02        | 47 | -0.41        | 54 | -0.42        | 54 |
| ⊖ EQTY COMPOSITE  | 1.05        | 58 | 1.02        | 47 | -0.41        | 54 | -0.42        | 54 |
| ▽ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 27 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 21 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

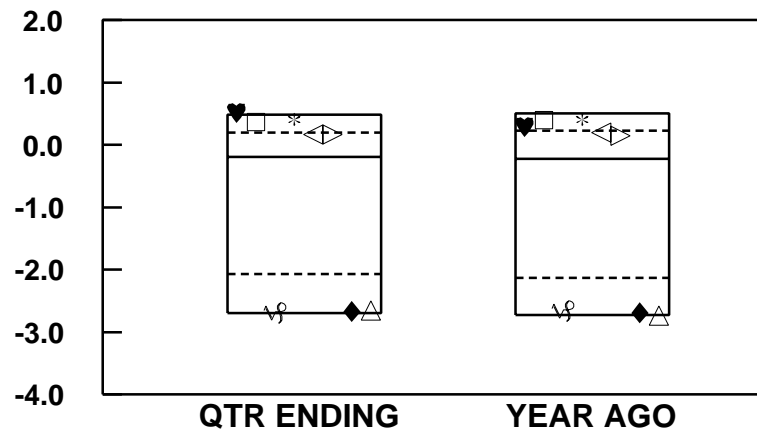
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### PORTFOLIO BETA

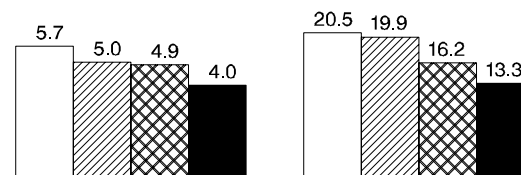
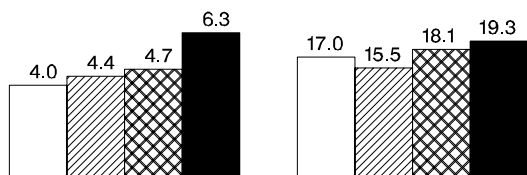


#### SIZE EXPOSURE



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



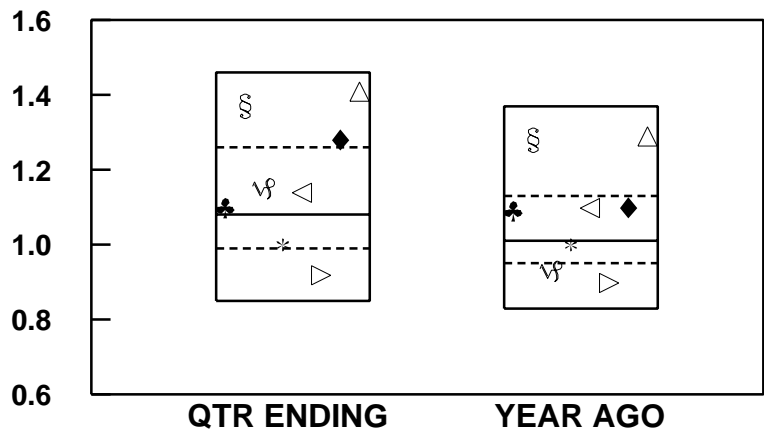
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 0.91        | 90 | 0.98        | 67 | 0.52         | 4  | 0.30         | 21 |
| □ SSgA            | 0.99        | 72 | 1.00        | 56 | 0.37         | 14 | 0.40         | 15 |
| ▽ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 27 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 21 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

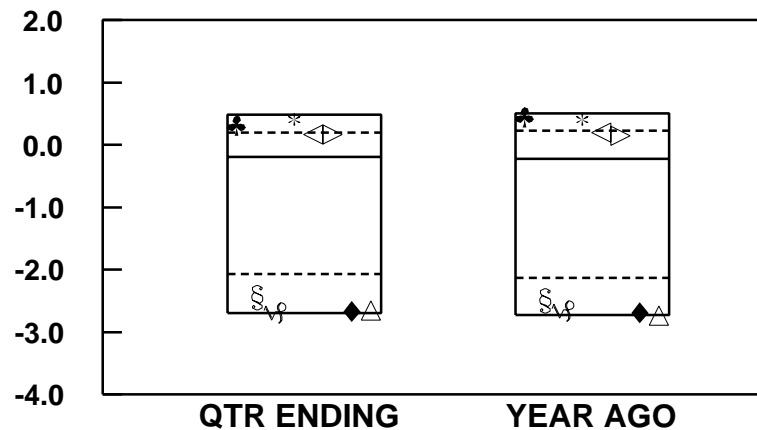
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

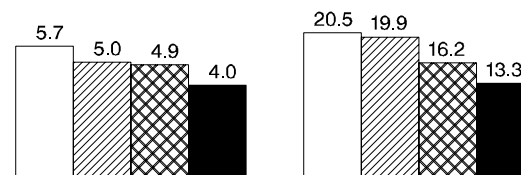
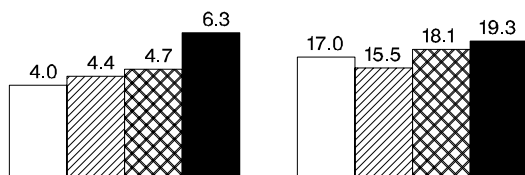
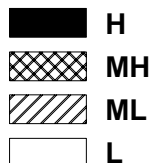
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



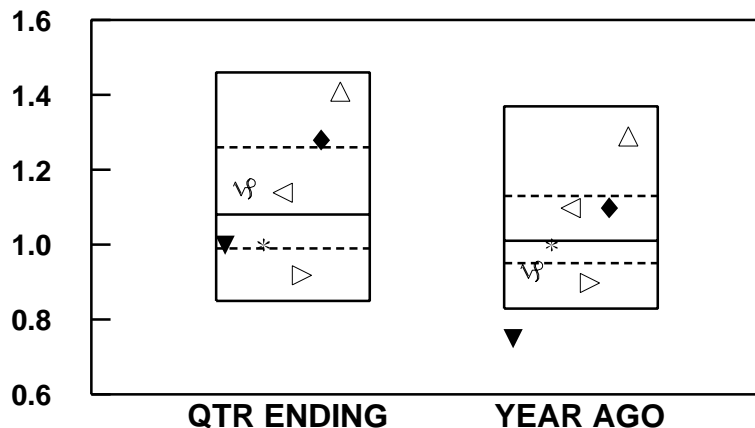
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 1.10        | 45 | 1.09        | 31 | 0.32         | 16 | 0.45         | 6  |
| § J&W SELIGMAN    | 1.37        | 11 | 1.28        | 10 | -2.45        | 85 | -2.50        | 87 |
| ∩ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 27 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 21 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

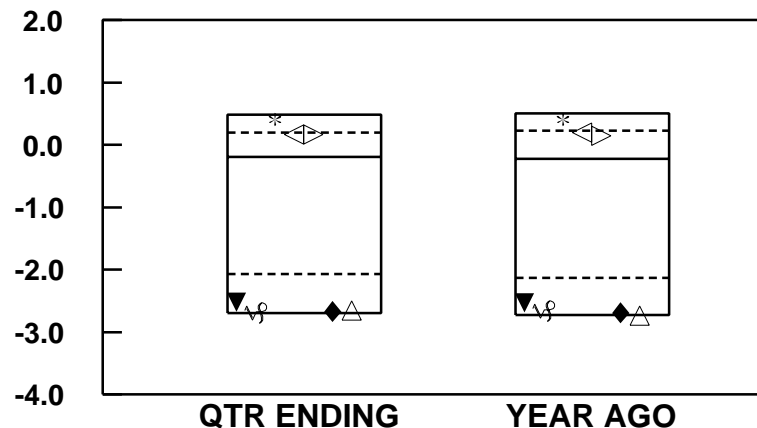
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

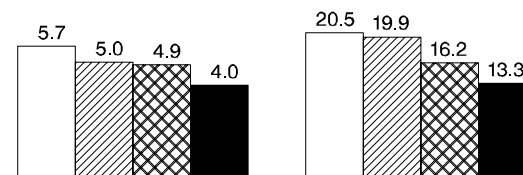
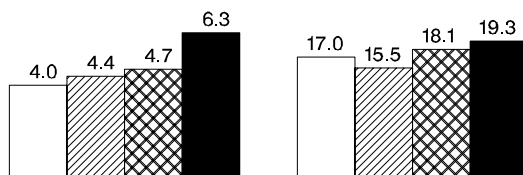
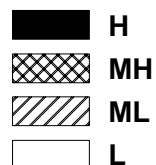
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



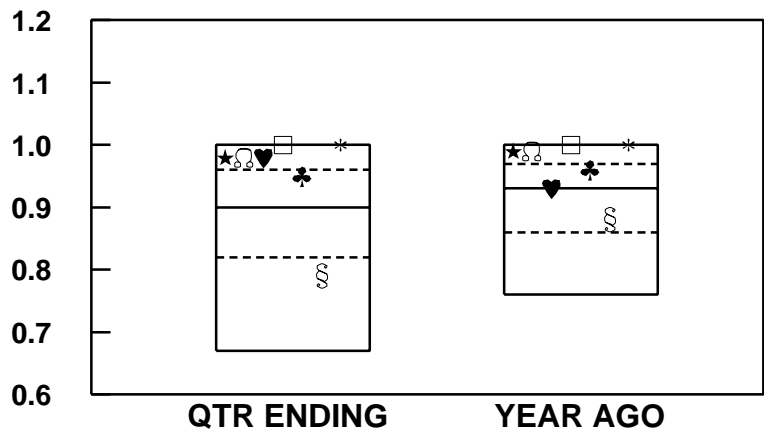
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 1.00        | 72 | 0.75        | 98 | -2.51        | 88 | -2.52        | 87 |
| ∩ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 27 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 21 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

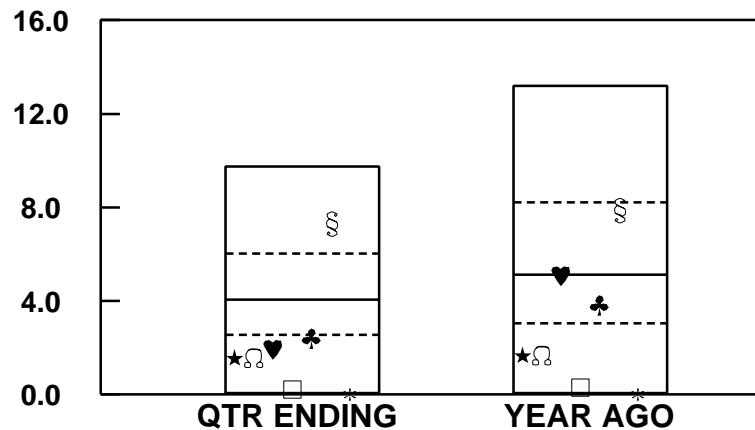
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**EQUITY R2**

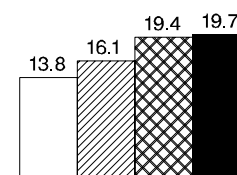
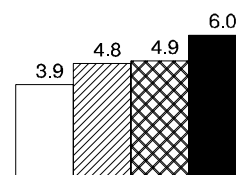
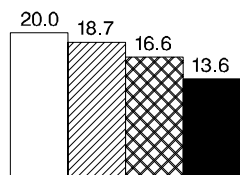
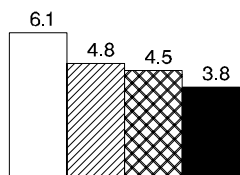


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



|                  |      |    |      |    |
|------------------|------|----|------|----|
| ★ TRS COMPOSITE  | 0.98 | 14 | 0.99 | 12 |
| ⊘ EQTY COMPOSITE | 0.98 | 14 | 0.99 | 12 |
| ♥ DELAWARE       | 0.98 | 18 | 0.93 | 51 |
| □ SSgA           | 1.00 | 10 | 1.00 | 12 |
| ♣ FIDELITY       | 0.95 | 31 | 0.96 | 33 |
| § J&W SELIGMAN   | 0.79 | 82 | 0.88 | 71 |
| * S&P 500        | 1.00 | 1  | 1.00 | 1  |

|  |      |    |      |    |
|--|------|----|------|----|
|  | 1.57 | 85 | 1.68 | 85 |
|  | 1.56 | 85 | 1.68 | 85 |
|  | 1.94 | 81 | 5.08 | 50 |
|  | 0.23 | 92 | 0.31 | 91 |
|  | 2.42 | 76 | 3.82 | 67 |
|  | 7.28 | 15 | 7.87 | 27 |
|  | 0.00 |    | 0.00 |    |

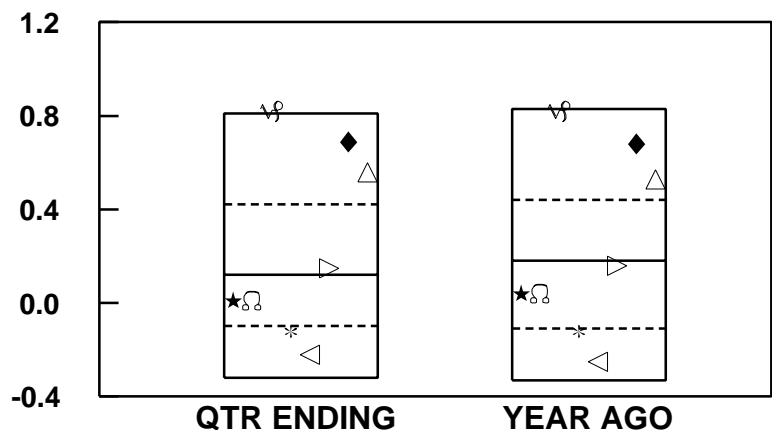
|               |             |             |             |             |
|---------------|-------------|-------------|-------------|-------------|
| <b>MEDIAN</b> | <b>0.90</b> | <b>0.93</b> | <b>4.05</b> | <b>5.12</b> |
|---------------|-------------|-------------|-------------|-------------|

# VERMONT STATE TEACHERS

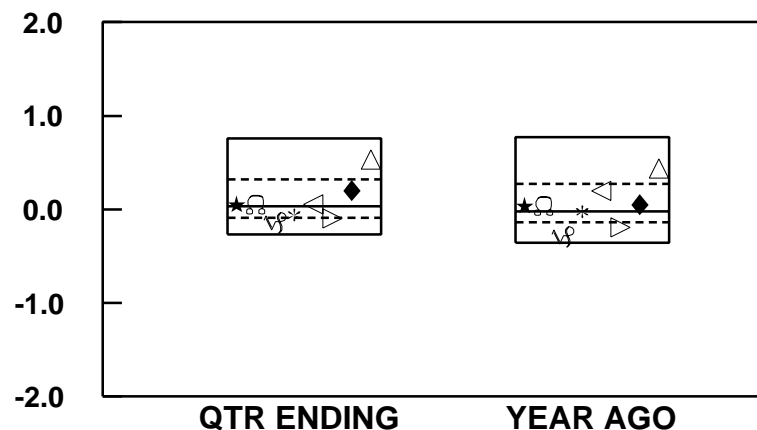
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

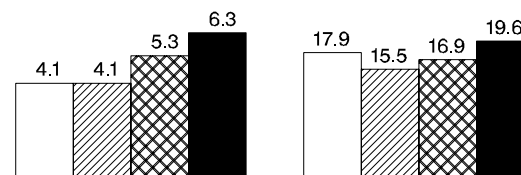
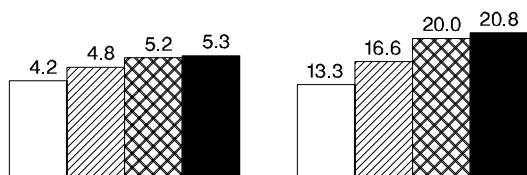
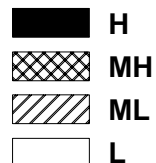
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



|                   |             |    |             |    |             |    |              |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|
| ★ TRS COMPOSITE   | 0.01        | 62 | 0.04        | 62 | 0.05        | 47 | 0.04         | 43 |
| ⊙ EQTY COMPOSITE  | 0.01        | 62 | 0.04        | 62 | 0.05        | 47 | 0.04         | 43 |
| ⋈ R 2000(R) VALUE | 0.82        | 4  | 0.82        | 5  | -0.14       | 80 | -0.29        | 89 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | -0.09       | 74 | -0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05         | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.54        | 12 | 0.44         | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>-0.02</b> |    |

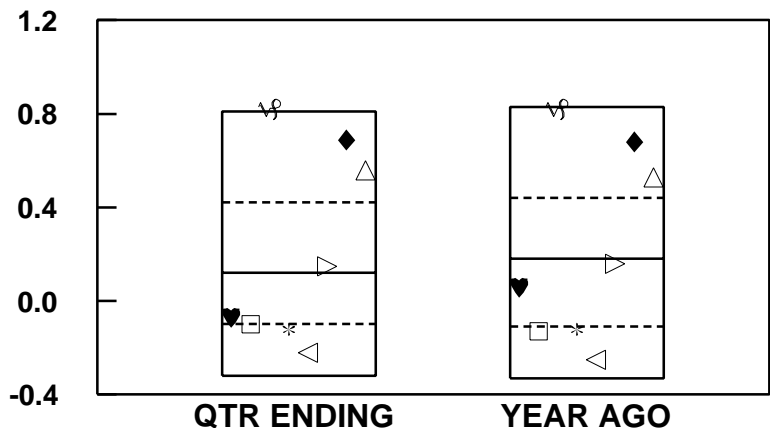


# VERMONT STATE TEACHERS

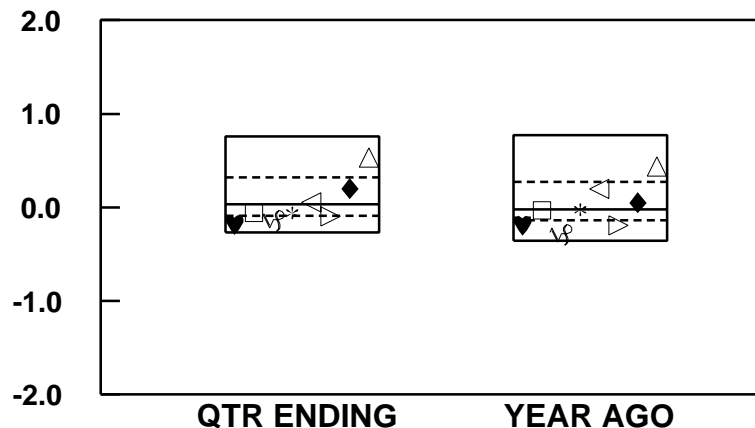
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

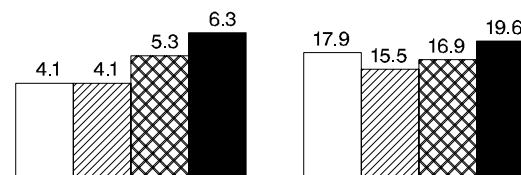
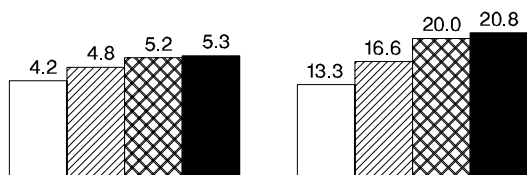
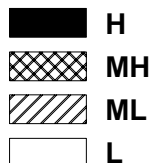
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



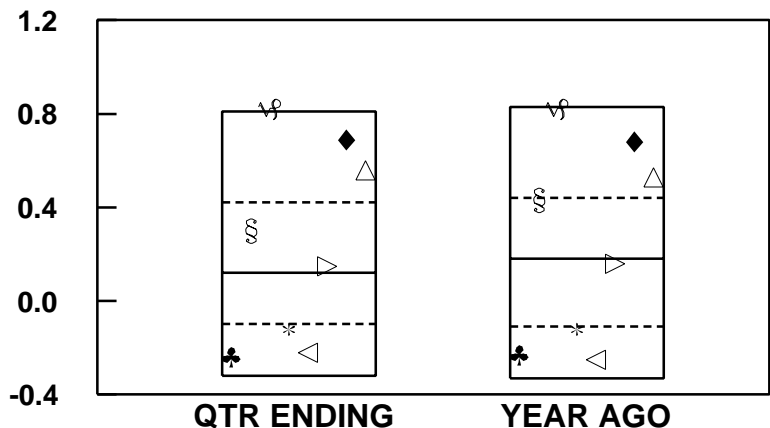
|                   |             |    |             |    |             |    |               |    |
|-------------------|-------------|----|-------------|----|-------------|----|---------------|----|
| ♥ DELAWARE        | - 0.07      | 70 | 0.06        | 60 | - 0.18      | 87 | - 0.19        | 80 |
| □ SSgA            | - 0.10      | 76 | - 0.13      | 82 | - 0.06      | 64 | - 0.03        | 60 |
| ⤴ R 2000(R) VALUE | 0.82        | 4  | 0.82        | 5  | - 0.14      | 80 | - 0.29        | 89 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | - 0.09      | 74 | - 0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05          | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.54        | 12 | 0.44          | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>- 0.02</b> |    |

# VERMONT STATE TEACHERS

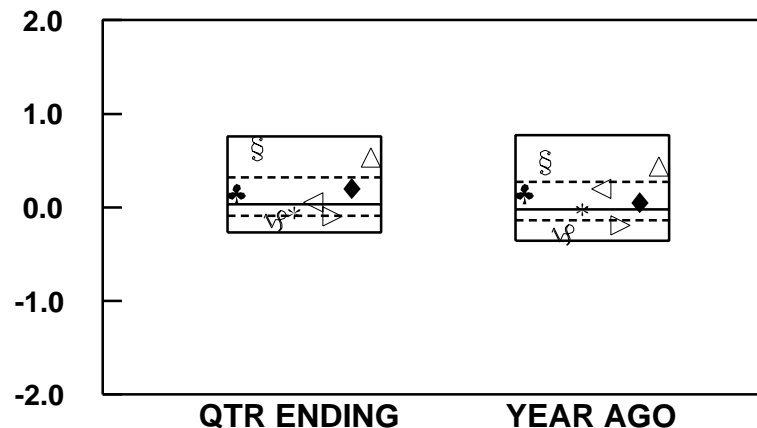
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

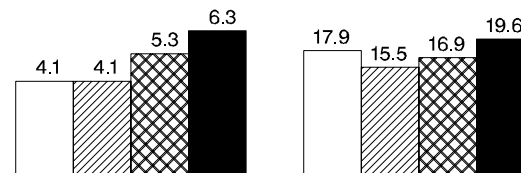
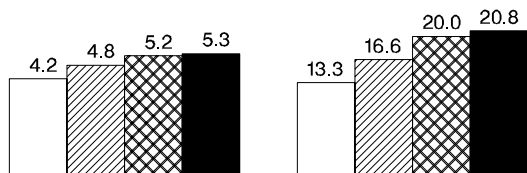
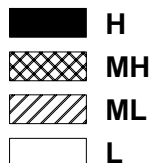
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



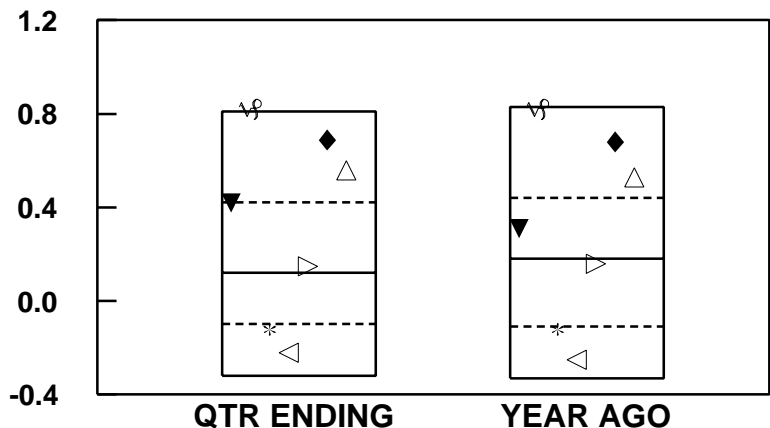
|                   |             |    |             |    |             |    |               |    |
|-------------------|-------------|----|-------------|----|-------------|----|---------------|----|
| ♣ FIDELITY        | - 0.24      | 89 | - 0.23      | 88 | 0.15        | 37 | 0.15          | 34 |
| § J&W SELIGMAN    | 0.30        | 35 | 0.43        | 25 | 0.63        | 9  | 0.48          | 13 |
| ¶ R 2000(R) VALUE | 0.82        | 4  | 0.82        | 5  | - 0.14      | 80 | - 0.29        | 89 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | - 0.09      | 74 | - 0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05          | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.54        | 12 | 0.44          | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>- 0.02</b> |    |

# VERMONT STATE TEACHERS

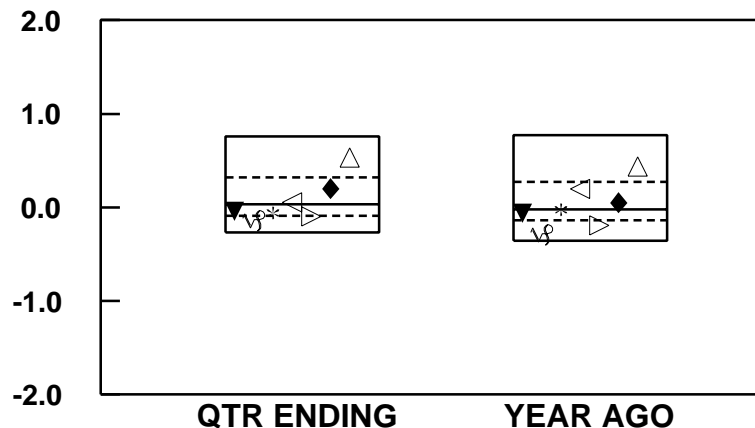
## EQUITY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

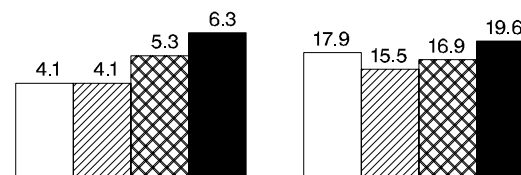
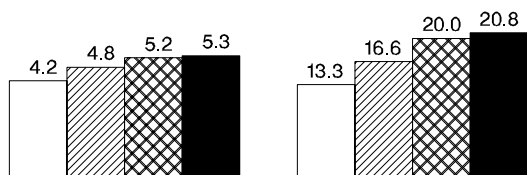
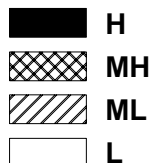
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



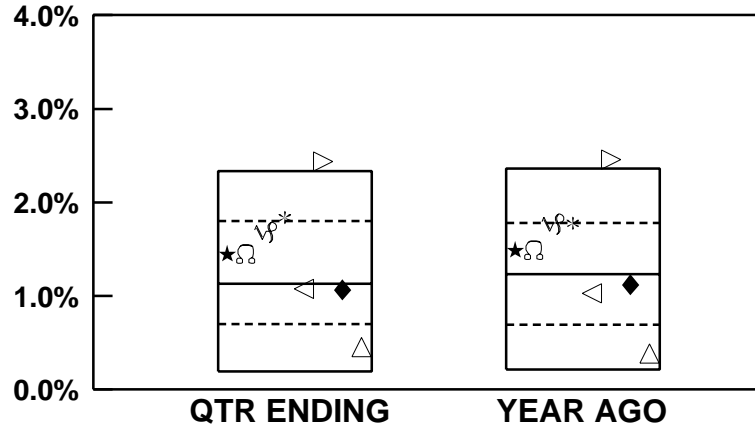
|                   |             |    |             |    |             |    |              |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|
| ▼ WELLINGTON      | 0.42        | 24 | 0.31        | 37 | -0.04       | 63 | -0.06        | 64 |
| ∇ R 2000(R) VALUE | 0.82        | 4  | 0.82        | 5  | -0.14       | 80 | -0.29        | 89 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | -0.09       | 74 | -0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05         | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.54        | 12 | 0.44         | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>-0.02</b> |    |

# VERMONT STATE TEACHERS

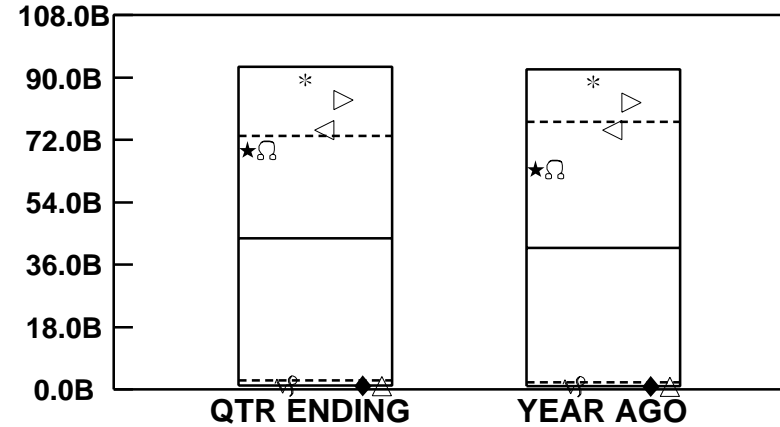
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

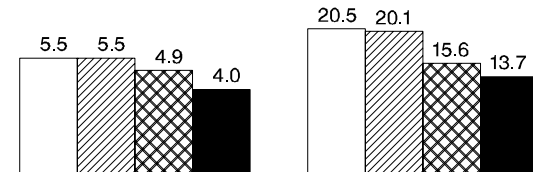
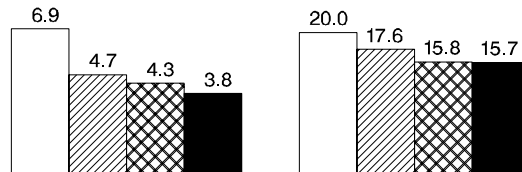
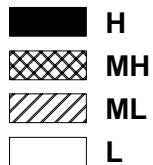
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



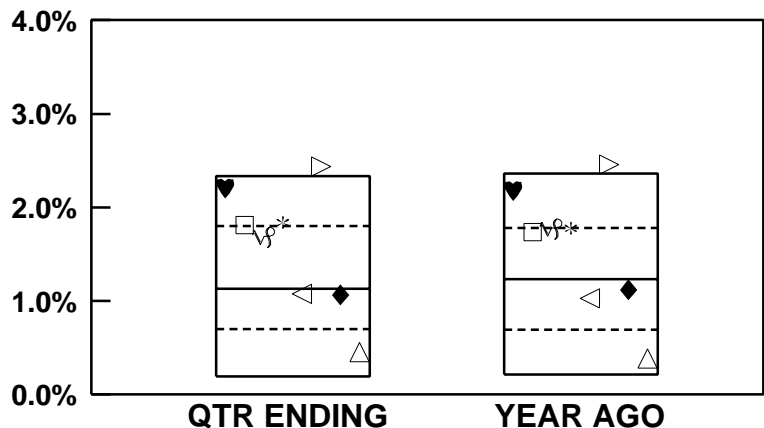
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 1.45        | 40 | 1.49        | 40 | 69.04        | 28 | 63.49        | 36 |
| ⊘ EQTY COMPOSITE  | 1.45        | 40 | 1.49        | 40 | 69.04        | 28 | 63.49        | 36 |
| ⊘ R 2000(R) VALUE | 1.68        | 30 | 1.77        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.57        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.12        | 54 | 1.06         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 82 | 0.39        | 86 | 1.09         | 94 | 0.88         | 96 |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

# VERMONT STATE TEACHERS

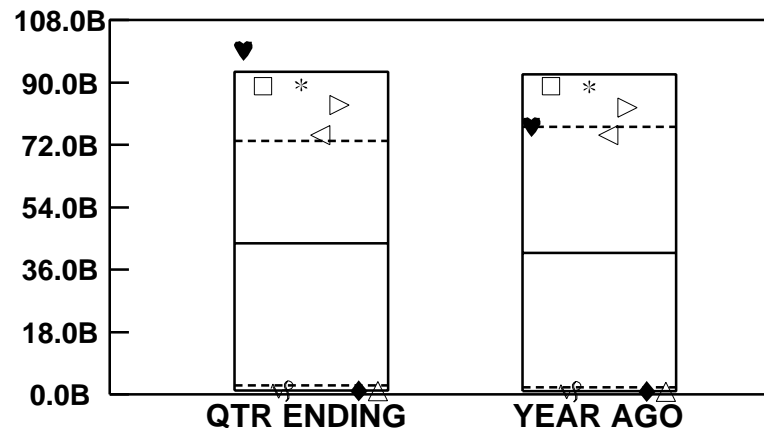
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### DIVIDEND YIELD

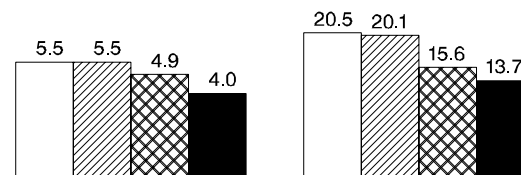
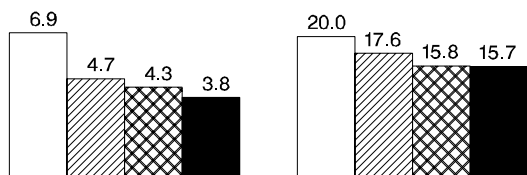


#### CAPITALIZATION



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



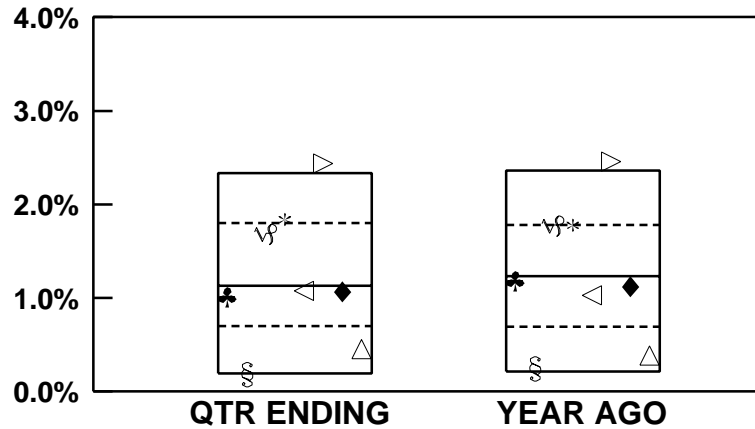
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 2.21        | 7  | 2.18        | 8  | 99.40        | 3  | 77.30        | 24 |
| □ SSgA            | 1.81        | 24 | 1.74        | 29 | 88.95        | 9  | 88.96        | 7  |
| ⋈ R 2000(R) VALUE | 1.68        | 30 | 1.77        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.57        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.12        | 54 | 1.06         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 82 | 0.39        | 86 | 1.09         | 94 | 0.88         | 96 |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

# VERMONT STATE TEACHERS

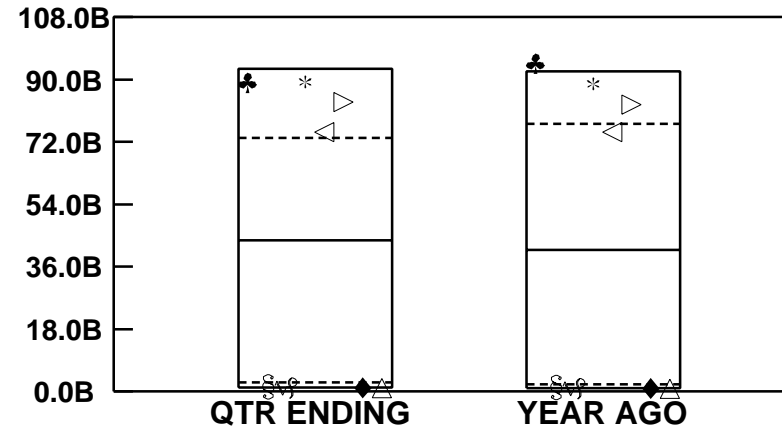
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

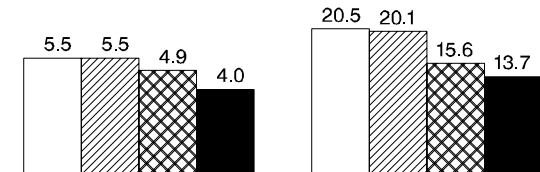
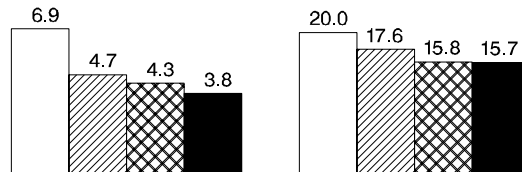
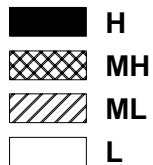
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN



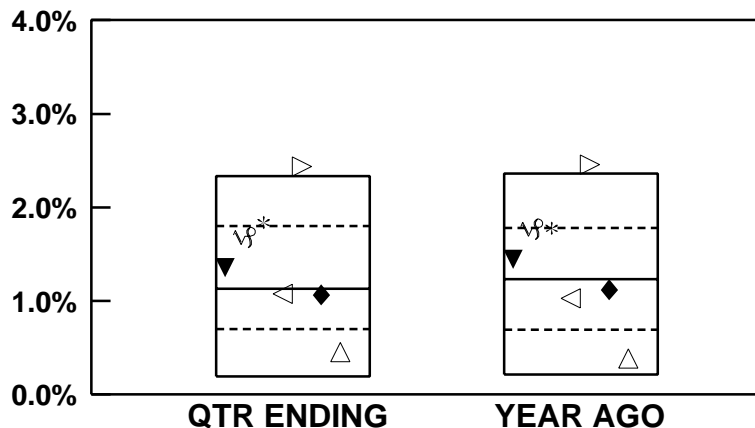
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 1.01        | 56 | 1.18        | 51 | 89.17        | 8  | 94.69        | 3  |
| § J&W SELIGMAN    | 0.18        | 95 | 0.24        | 93 | 1.40         | 87 | 1.24         | 86 |
| ∩ R 2000(R) VALUE | 1.68        | 30 | 1.77        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.57        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.12        | 54 | 1.06         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 82 | 0.39        | 86 | 1.09         | 94 | 0.88         | 96 |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

# VERMONT STATE TEACHERS

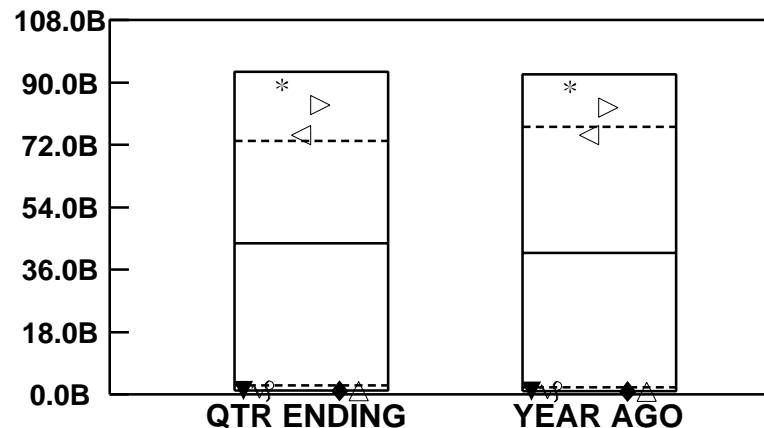
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

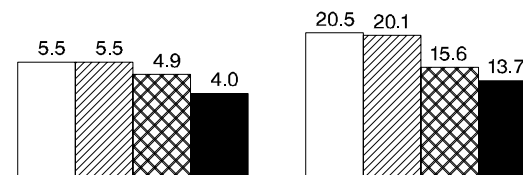
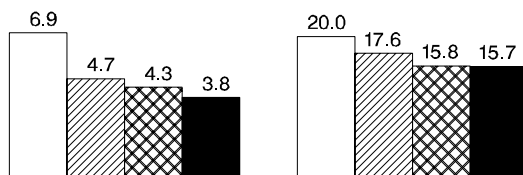
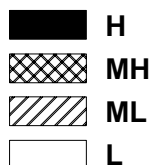
#### DIVIDEND YIELD



#### CAPITALIZATION



#### EFFECTS ON RETURN

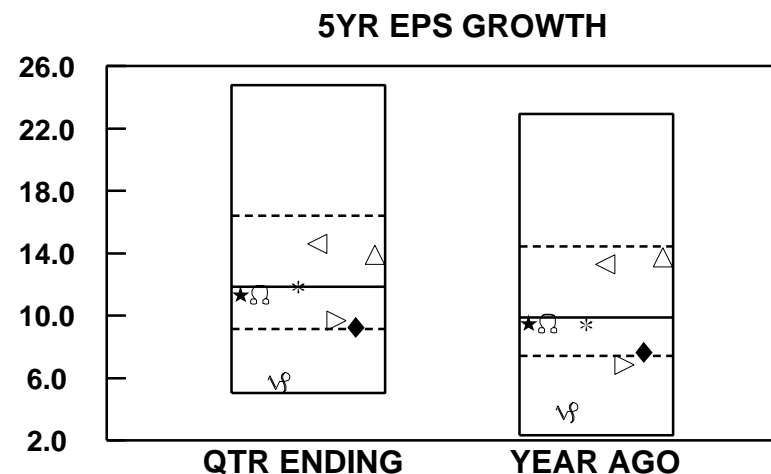
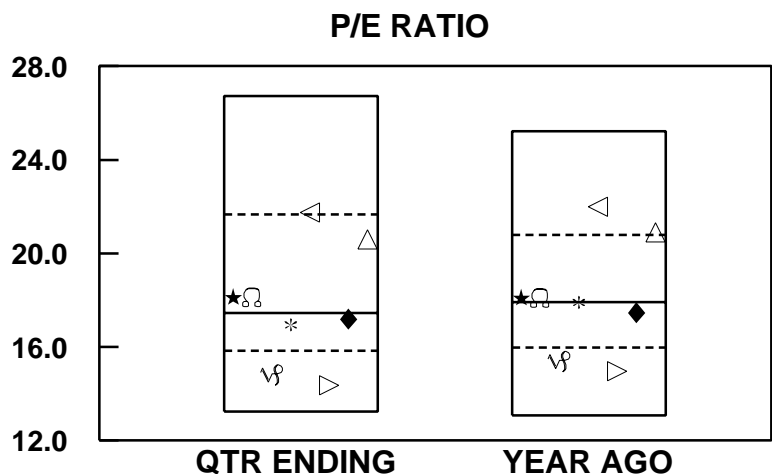


|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 1.36        | 43 | 1.45        | 41 | 1.27         | 91 | 1.14         | 89 |
| ∇ R 2000(R) VALUE | 1.68        | 30 | 1.77        | 28 | 1.04         | 95 | 0.94         | 94 |
| * 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 1000(R) VALUE | 2.44        | 3  | 2.46        | 3  | 83.57        | 18 | 82.95        | 18 |
| ◆ R 2000(R)       | 1.07        | 53 | 1.12        | 54 | 1.06         | 95 | 0.91         | 95 |
| △ R 2000(R) GR    | 0.46        | 82 | 0.39        | 86 | 1.09         | 94 | 0.88         | 96 |
| <b>MEDIAN</b>     | <b>1.13</b> |    | <b>1.23</b> |    | <b>43.55</b> |    | <b>40.86</b> |    |

# VERMONT STATE TEACHERS

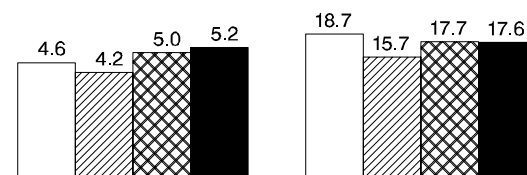
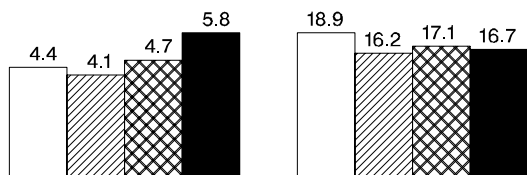
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



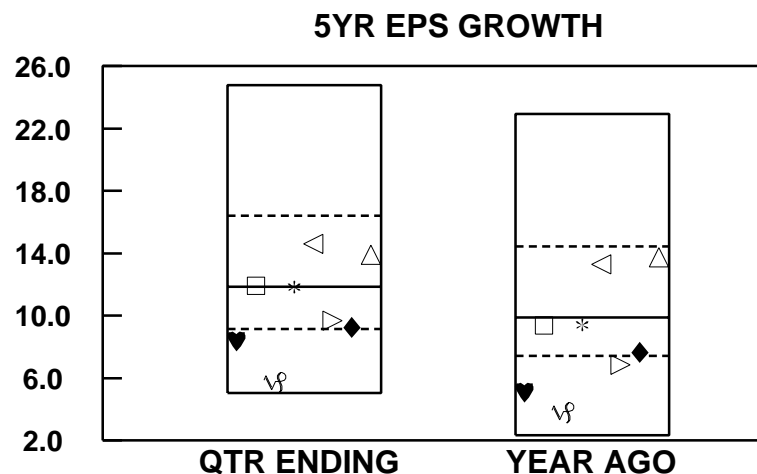
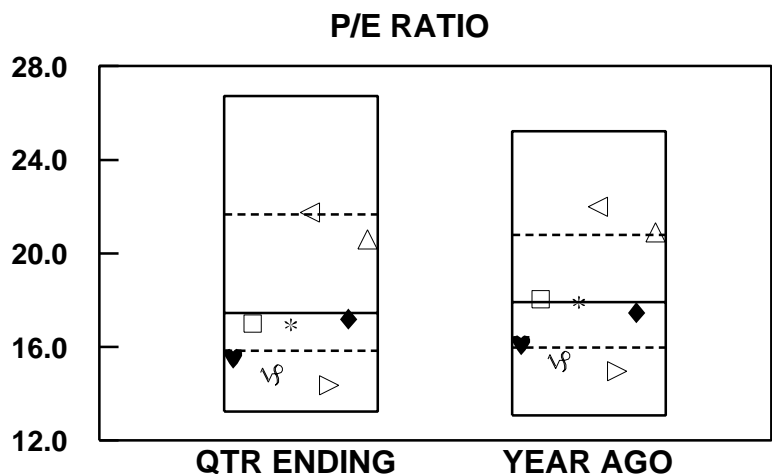
|                   |              |    |              |    |              |    |             |    |
|-------------------|--------------|----|--------------|----|--------------|----|-------------|----|
| ★ TRS COMPOSITE   | 18.14        | 44 | 18.11        | 43 | 11.35        | 59 | 9.52        | 54 |
| ⊘ EQTY COMPOSITE  | 18.14        | 44 | 18.11        | 43 | 11.35        | 59 | 9.52        | 54 |
| ⊘ R 2000(R) VALUE | 14.82        | 83 | 15.38        | 81 | 5.73         | 93 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.46        | 57 | 9.25         | 74 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.61        | 29 | 20.91        | 24 | 13.94        | 35 | 13.77       | 27 |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    | <b>11.85</b> |    | <b>9.88</b> |    |



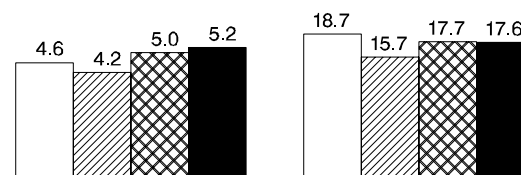
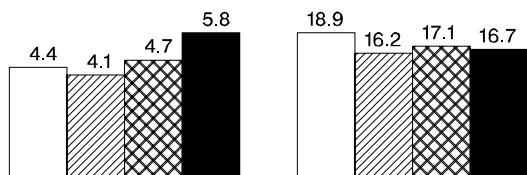
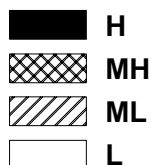
# VERMONT STATE TEACHERS

## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05



#### EFFECTS ON RETURN



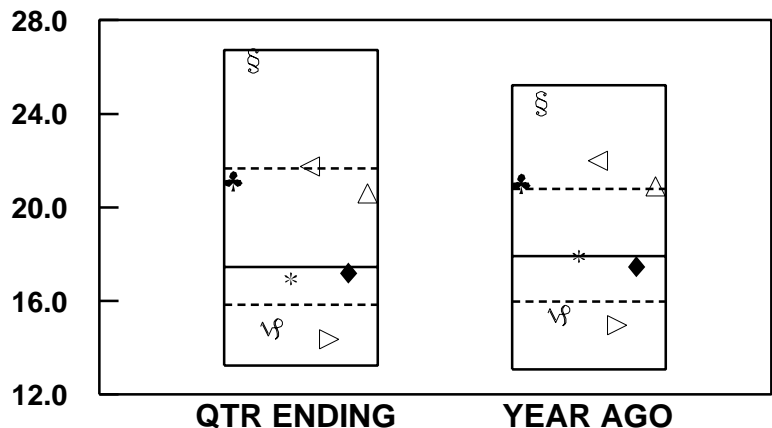
|                   |              |    |              |    |              |    |             |    |
|-------------------|--------------|----|--------------|----|--------------|----|-------------|----|
| ♥ DELAWARE        | 15.52        | 77 | 16.11        | 73 | 8.42         | 80 | 5.12        | 83 |
| □ SSgA            | 17.00        | 61 | 18.05        | 44 | 11.94        | 49 | 9.37        | 62 |
| ♣ R 2000(R) VALUE | 14.82        | 83 | 15.38        | 81 | 5.73         | 93 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.46        | 57 | 9.25         | 74 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.61        | 29 | 20.91        | 24 | 13.94        | 35 | 13.77       | 27 |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    | <b>11.85</b> |    | <b>9.88</b> |    |

# VERMONT STATE TEACHERS

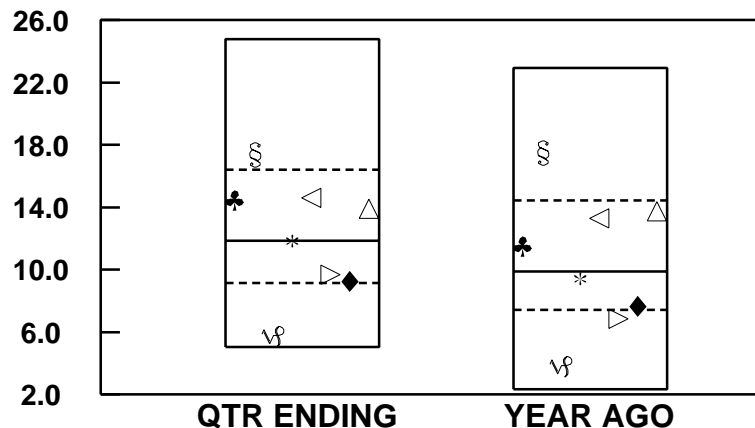
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

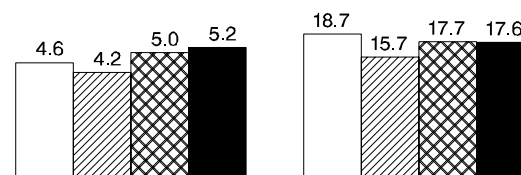
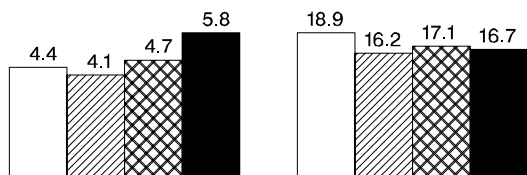


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



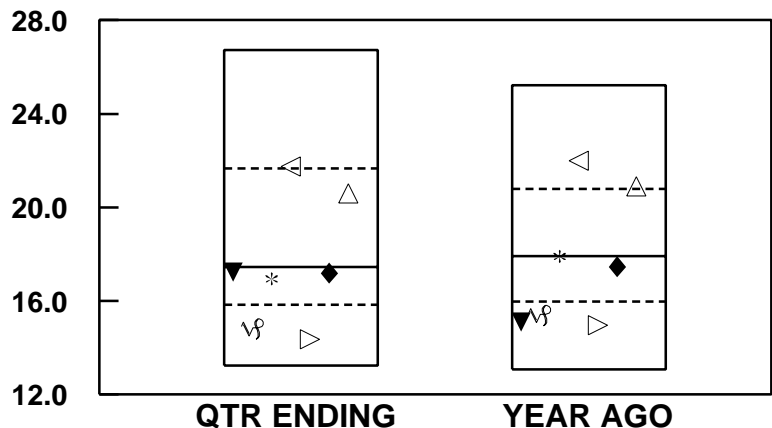
|                   |              |    |              |    |              |    |             |    |
|-------------------|--------------|----|--------------|----|--------------|----|-------------|----|
| ♣ FIDELITY        | 21.13        | 27 | 21.03        | 23 | 14.46        | 32 | 11.52       | 37 |
| § J&W SELIGMAN    | 26.26        | 5  | 24.42        | 7  | 17.37        | 20 | 17.50       | 14 |
| ♯ R 2000(R) VALUE | 14.82        | 83 | 15.38        | 81 | 5.73         | 93 | 3.78        | 89 |
| * 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 1000(R) VALUE | 14.39        | 86 | 14.99        | 84 | 9.71         | 70 | 6.90        | 77 |
| ◆ R 2000(R)       | 17.19        | 53 | 17.46        | 57 | 9.25         | 74 | 7.68        | 73 |
| △ R 2000(R) GR    | 20.61        | 29 | 20.91        | 24 | 13.94        | 35 | 13.77       | 27 |
| <b>MEDIAN</b>     | <b>17.46</b> |    | <b>17.92</b> |    | <b>11.85</b> |    | <b>9.88</b> |    |

# VERMONT STATE TEACHERS

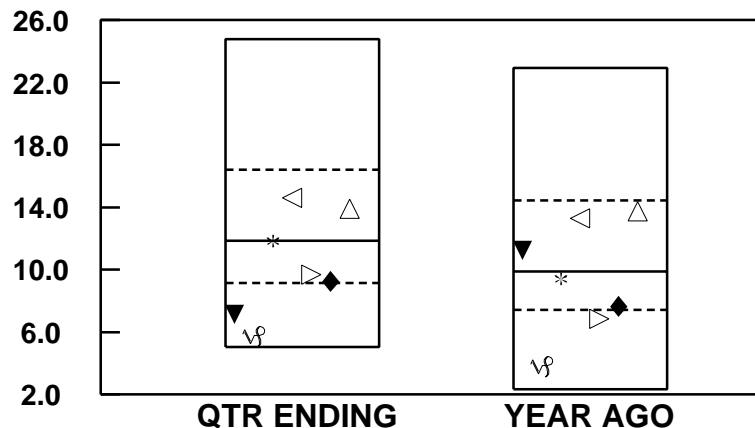
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**P/E RATIO**

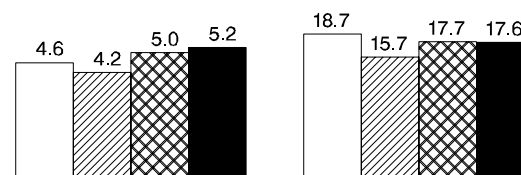
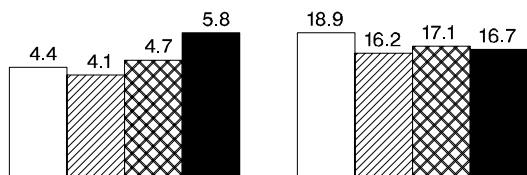


**5YR EPS GROWTH**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



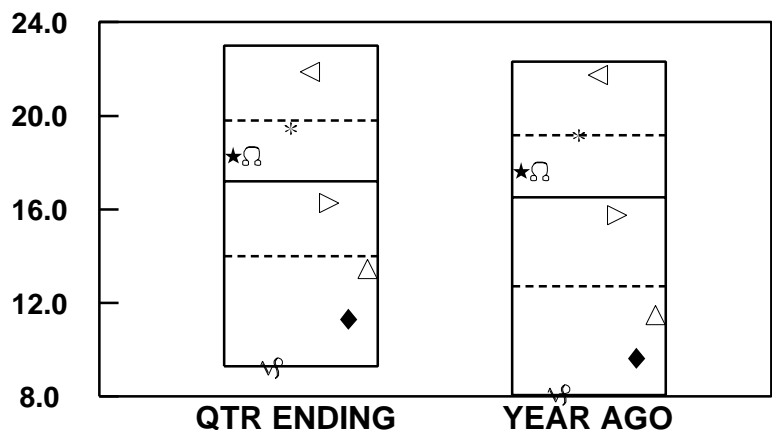
|                          |           |    |           |    |  |           |    |          |    |
|--------------------------|-----------|----|-----------|----|--|-----------|----|----------|----|
| <b>▼ WELLINGTON</b>      | 17.26     | 52 | 15.11     | 83 |  | 7.17      | 88 | 11.29    | 38 |
| <b>∇ R 2000(R) VALUE</b> | 14.82     | 83 | 15.38     | 81 |  | 5.73      | 93 | 3.78     | 89 |
| <b>* S&amp;P 500</b>     | 16.96     | 62 | 17.92     | 46 |  | 11.86     | 49 | 9.42     | 56 |
| <b>◁ R 1000(R) GR</b>    | 21.78     | 24 | 22.00     | 18 |  | 14.64     | 31 | 13.33    | 29 |
| <b>▷ R 1000(R) VALUE</b> | 14.39     | 86 | 14.99     | 84 |  | 9.71      | 70 | 6.90     | 77 |
| <b>◆ R 2000(R)</b>       | 17.19     | 53 | 17.46     | 57 |  | 9.25      | 74 | 7.68     | 73 |
| <b>△ R 2000(R) GR</b>    | 20.61     | 29 | 20.91     | 24 |  | 13.94     | 35 | 13.77    | 27 |
| <br><b>MEDIAN</b>        | <br>17.46 |    | <br>17.92 |    |  | <br>11.85 |    | <br>9.88 |    |

# VERMONT STATE TEACHERS

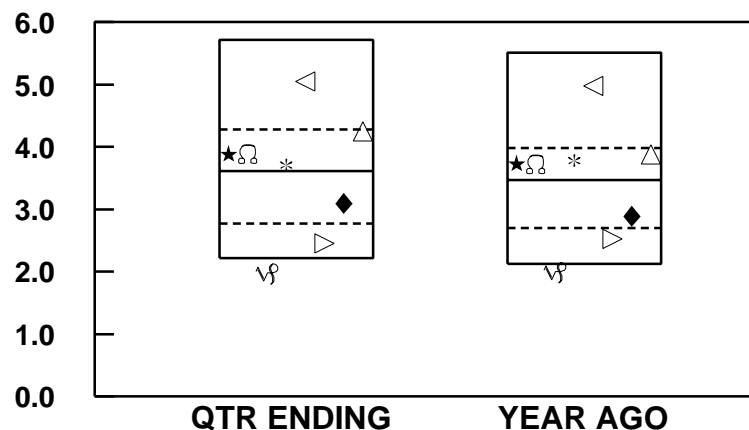
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

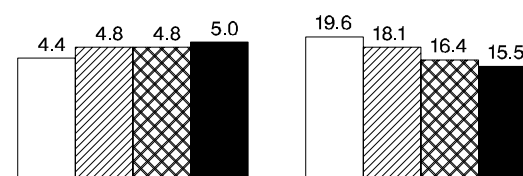
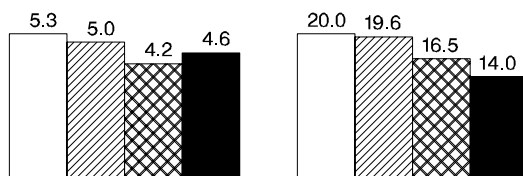


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



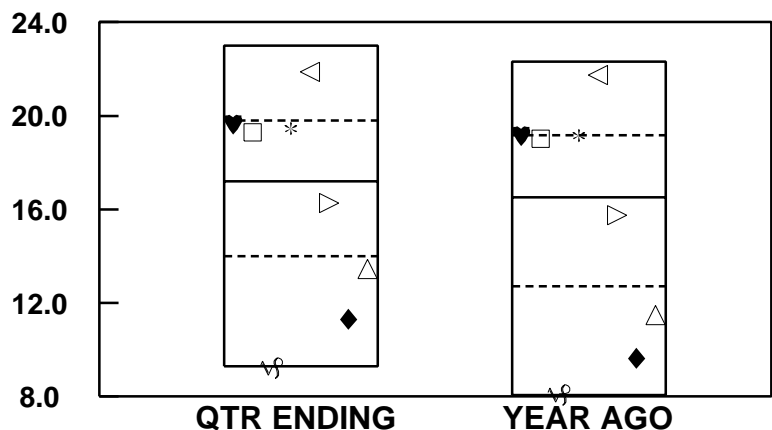
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE   | 18.29        | 42 | 17.64        | 42 | 3.89        | 35 | 3.73        | 40 |
| Ω EQTY COMPOSITE  | 18.29        | 42 | 17.64        | 42 | 3.89        | 35 | 3.73        | 40 |
| ∞ R 2000(R) VALUE | 9.22         | 95 | 8.06         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.28        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.30        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.46        | 77 | 11.50        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

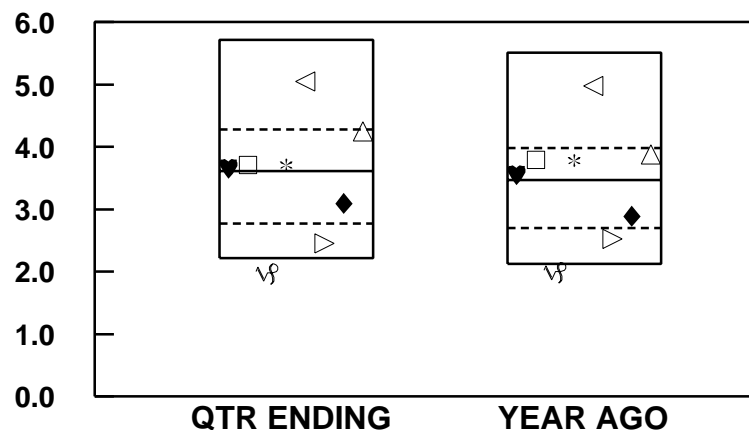
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

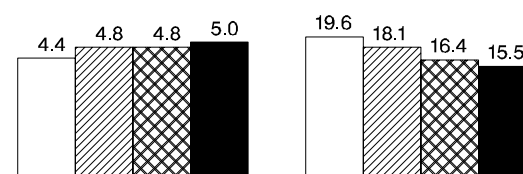
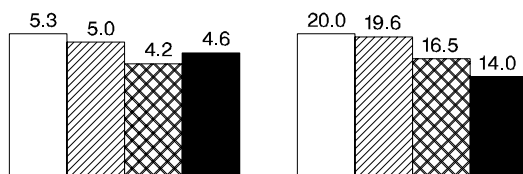
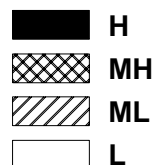
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



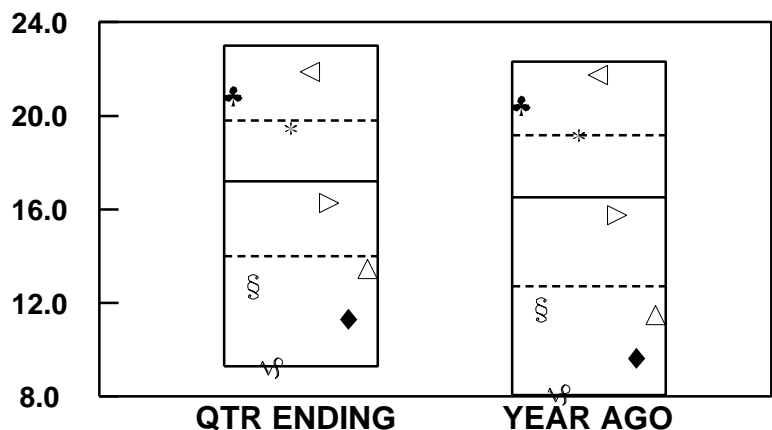
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ♥ DELAWARE        | 19.66        | 25 | 19.16        | 27 | 3.66        | 48 | 3.56        | 47 |
| □ SSgA            | 19.31        | 34 | 19.02        | 30 | 3.71        | 46 | 3.80        | 31 |
| ▽ R 2000(R) VALUE | 9.22         | 95 | 8.06         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.28        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.30        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.46        | 77 | 11.50        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

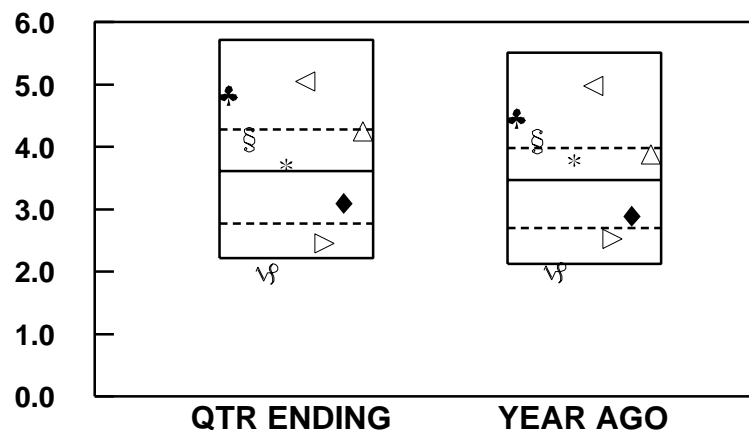
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

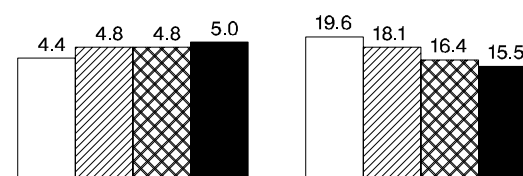
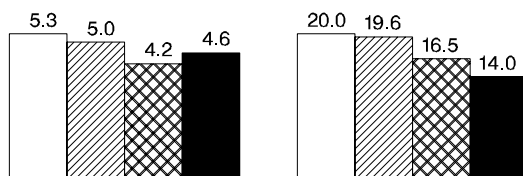
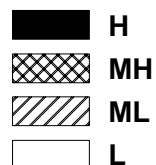
#### RETURN ON EQUITY



#### PRICE/BOOK



#### EFFECTS ON RETURN



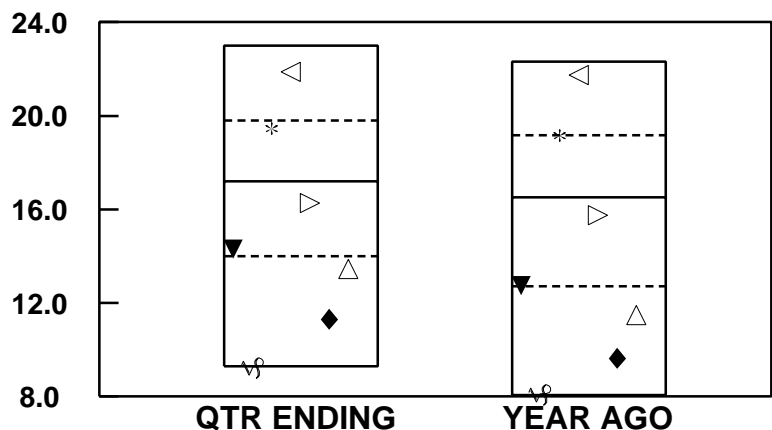
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ♣ FIDELITY        | 20.86        | 16 | 20.45        | 11 | 4.83        | 14 | 4.46        | 15 |
| § J&W SELIGMAN    | 12.70        | 83 | 11.71        | 82 | 4.12        | 29 | 4.09        | 22 |
| ∞ R 2000(R) VALUE | 9.22         | 95 | 8.06         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.28        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.30        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.46        | 77 | 11.50        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

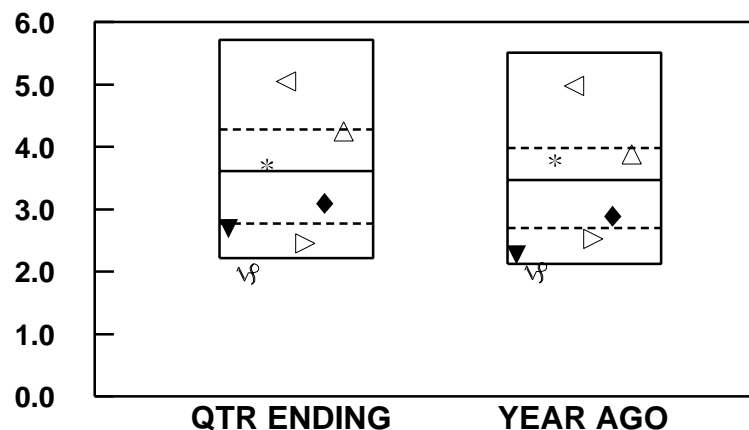
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### RETURN ON EQUITY

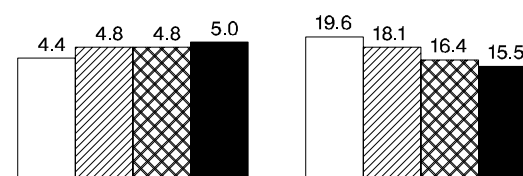
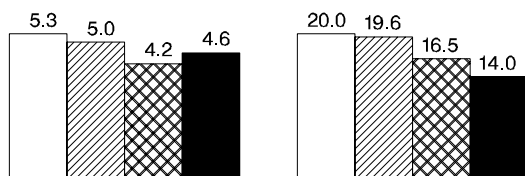


#### PRICE/BOOK



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



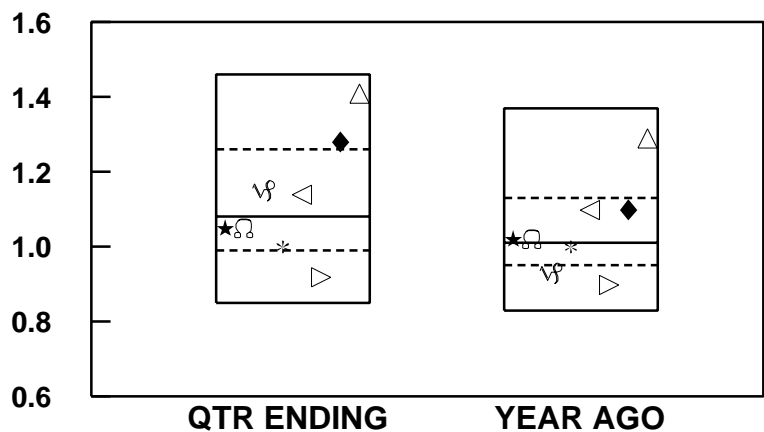
|                   |              |    |              |    |             |    |             |    |
|-------------------|--------------|----|--------------|----|-------------|----|-------------|----|
| ▼ WELLINGTON      | 14.32        | 72 | 12.77        | 74 | 2.70        | 77 | 2.28        | 91 |
| ○ R 2000(R) VALUE | 9.22         | 95 | 8.06         | 95 | 1.97        | 97 | 1.99        | 97 |
| * 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 1000(R) VALUE | 16.28        | 58 | 15.78        | 56 | 2.46        | 88 | 2.53        | 80 |
| ◆ R 2000(R)       | 11.30        | 90 | 9.65         | 91 | 3.10        | 63 | 2.89        | 65 |
| △ R 2000(R) GR    | 13.46        | 77 | 11.50        | 84 | 4.26        | 25 | 3.89        | 27 |
| <b>MEDIAN</b>     | <b>17.20</b> |    | <b>16.51</b> |    | <b>3.61</b> |    | <b>3.47</b> |    |

# VERMONT STATE TEACHERS

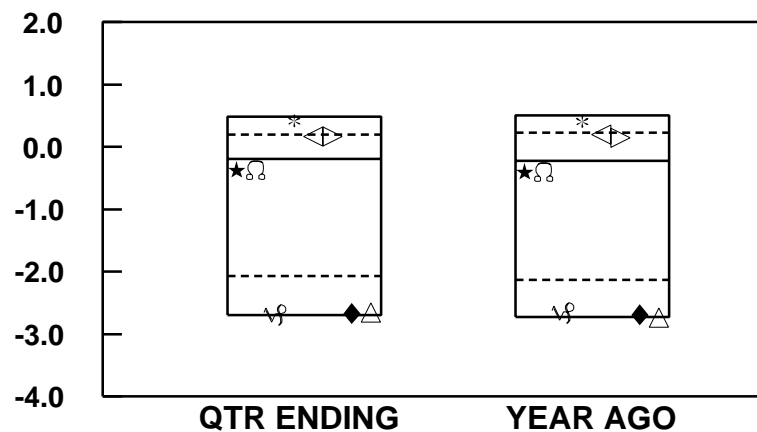
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

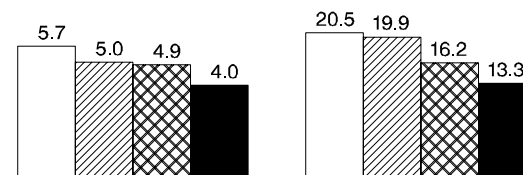
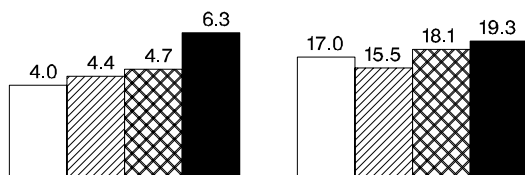
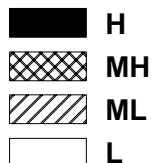
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 1.05        | 58 | 1.02        | 47 | -0.37        | 53 | -0.40        | 54 |
| ⊖ EQTY COMPOSITE  | 1.05        | 58 | 1.02        | 47 | -0.37        | 53 | -0.40        | 54 |
| ▽ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 26 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 22 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

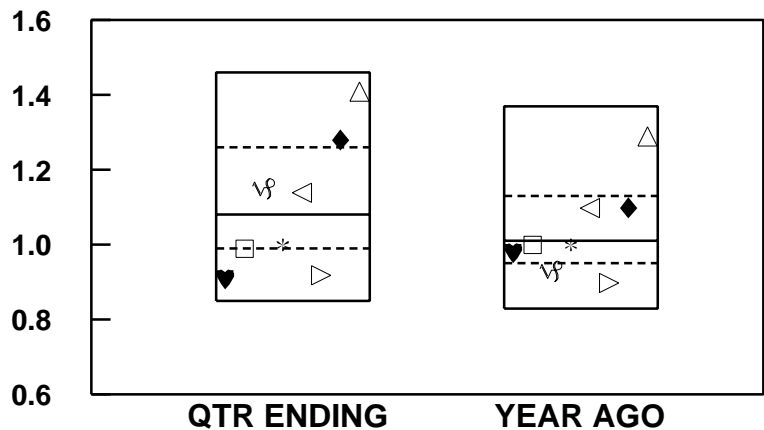


# VERMONT STATE TEACHERS

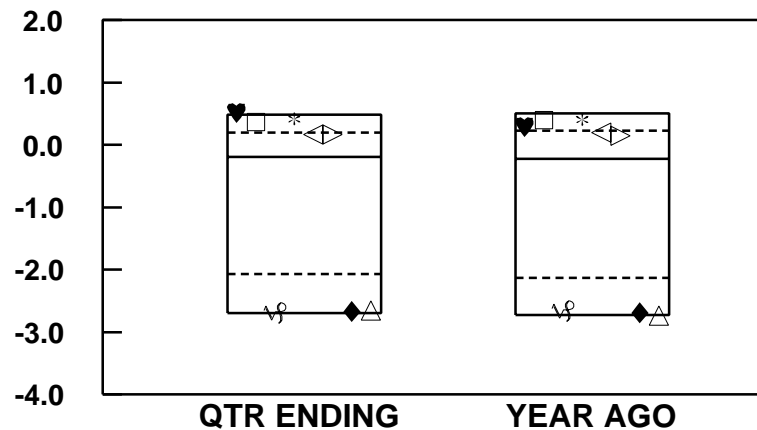
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

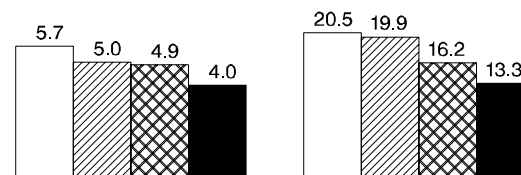
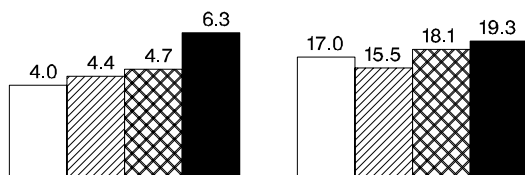
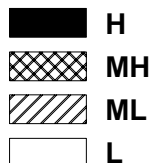
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



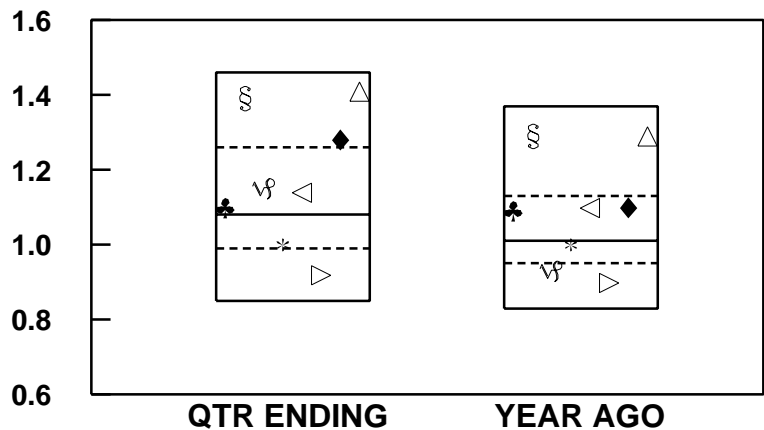
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 0.91        | 90 | 0.98        | 67 | 0.52         | 4  | 0.30         | 21 |
| □ SSgA            | 0.99        | 72 | 1.00        | 56 | 0.37         | 13 | 0.40         | 15 |
| ⌘ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 26 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 22 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

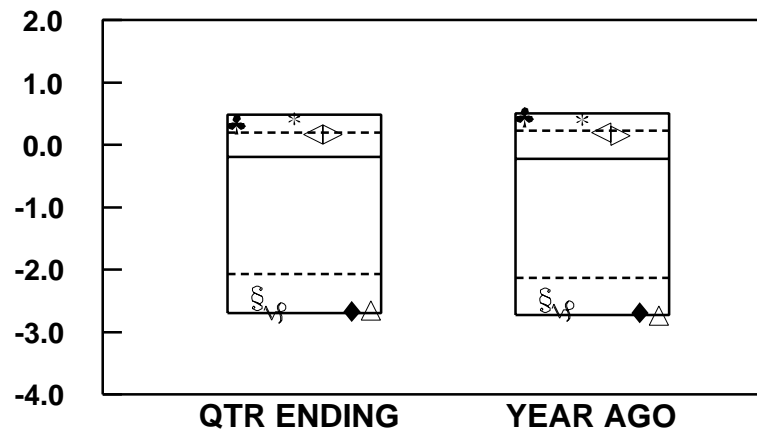
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

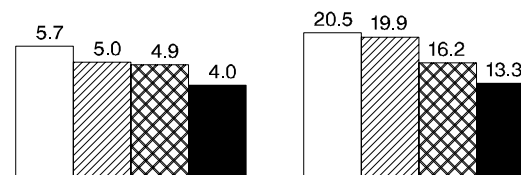
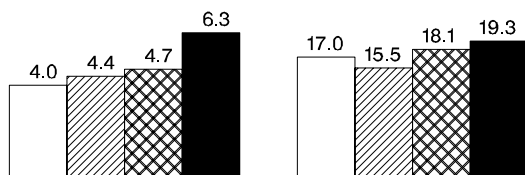
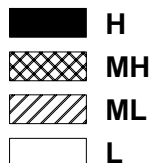
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



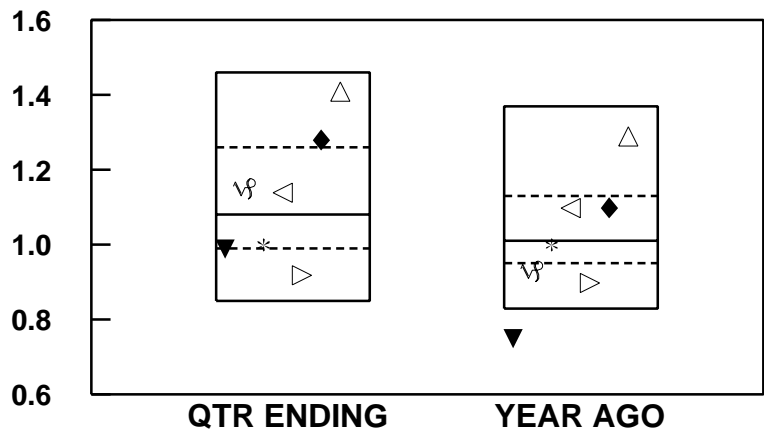
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 1.10        | 45 | 1.09        | 31 | 0.34         | 15 | 0.45         | 6  |
| § J&W SELIGMAN    | 1.39        | 10 | 1.29        | 9  | -2.46        | 86 | -2.49        | 86 |
| ∩ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 26 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 22 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

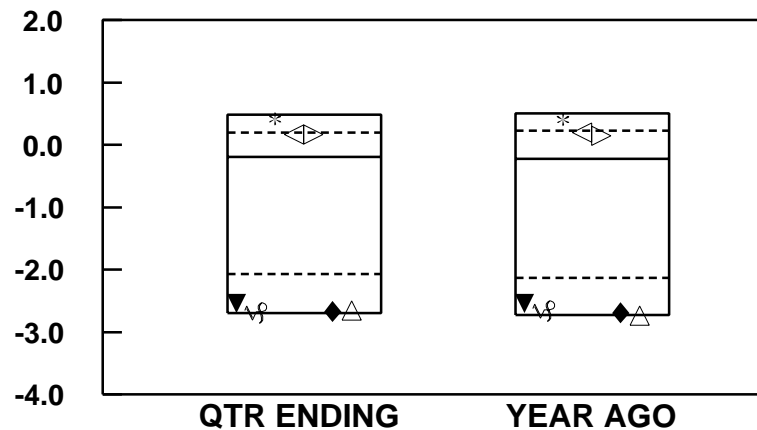
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

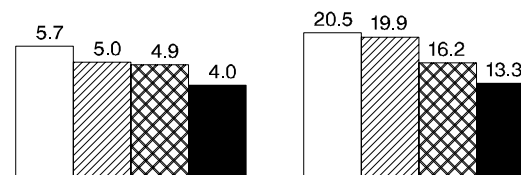
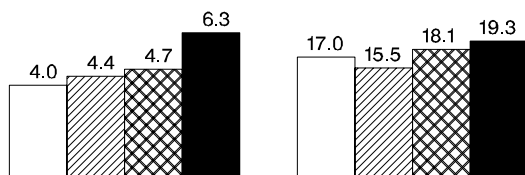
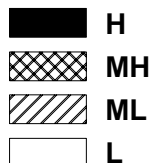
#### PORTFOLIO BETA



#### SIZE EXPOSURE



#### EFFECTS ON RETURN



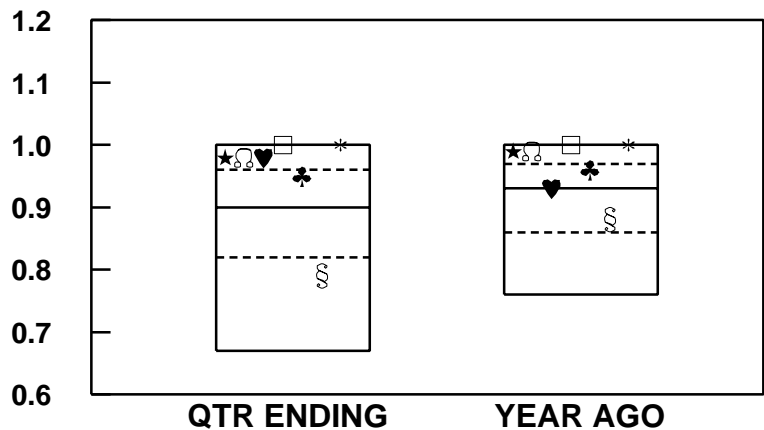
|                   |             |    |             |    |              |    |              |    |
|-------------------|-------------|----|-------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 0.99        | 76 | 0.75        | 98 | -2.53        | 89 | -2.53        | 88 |
| ∩ R 2000(R) VALUE | 1.15        | 39 | 0.93        | 80 | -2.69        | 94 | -2.66        | 93 |
| * 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 1000(R) VALUE | 0.92        | 90 | 0.90        | 85 | 0.18         | 26 | 0.16         | 30 |
| ◆ R 2000(R)       | 1.28        | 22 | 1.10        | 30 | -2.67        | 94 | -2.69        | 94 |
| △ R 2000(R) GR    | 1.41        | 7  | 1.29        | 9  | -2.65        | 93 | -2.73        | 95 |
| <b>MEDIAN</b>     | <b>1.08</b> |    | <b>1.01</b> |    | <b>-0.19</b> |    | <b>-0.22</b> |    |

# VERMONT STATE TEACHERS

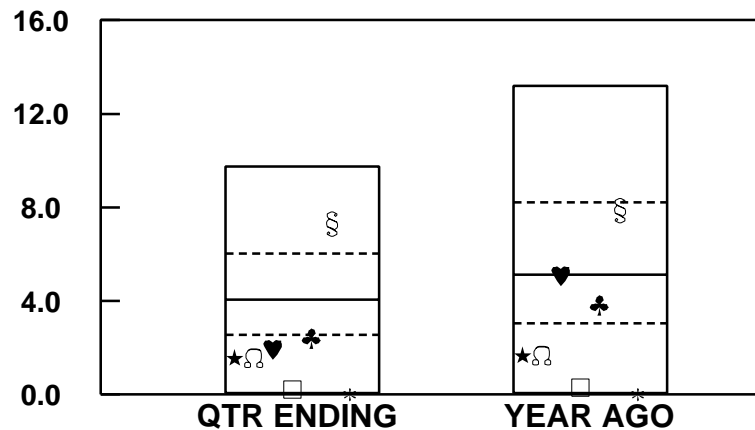
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**EQUITY R2**

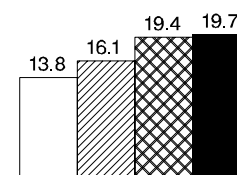
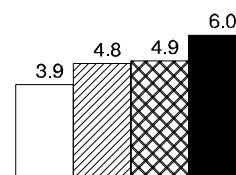
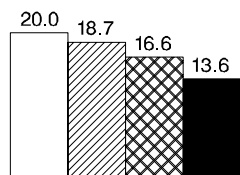
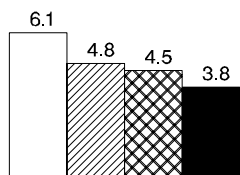


**STANDARD ERROR**



**EFFECTS ON RETURN**

- H
- MH
- ML
- L



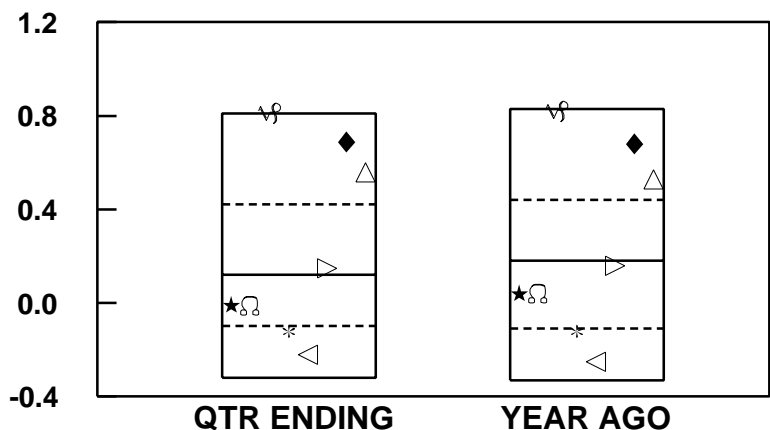
|                  |             |    |             |    |             |    |             |    |
|------------------|-------------|----|-------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE  | 0.98        | 14 | 0.99        | 12 | 1.57        | 85 | 1.68        | 85 |
| ⊘ EQTY COMPOSITE | 0.98        | 14 | 0.99        | 12 | 1.56        | 85 | 1.68        | 85 |
| ♥ DELAWARE       | 0.98        | 18 | 0.93        | 51 | 1.94        | 81 | 5.08        | 50 |
| □ SSgA           | 1.00        | 10 | 1.00        | 12 | 0.23        | 92 | 0.31        | 91 |
| ♣ FIDELITY       | 0.95        | 31 | 0.96        | 33 | 2.42        | 76 | 3.82        | 67 |
| § J&W SELIGMAN   | 0.79        | 82 | 0.88        | 71 | 7.28        | 15 | 7.87        | 27 |
| * 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 TEACHERS

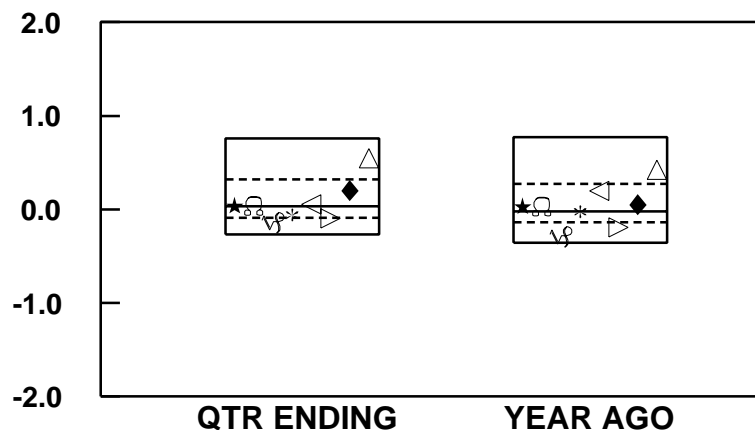
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

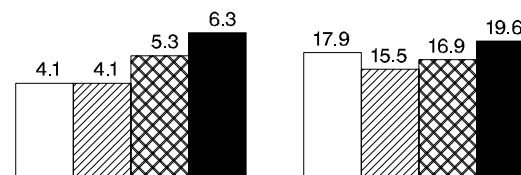
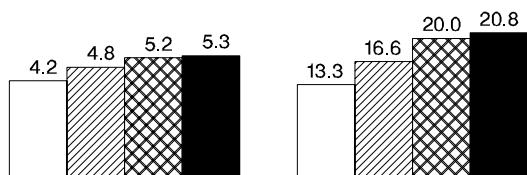
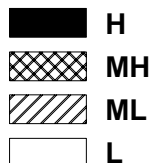
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



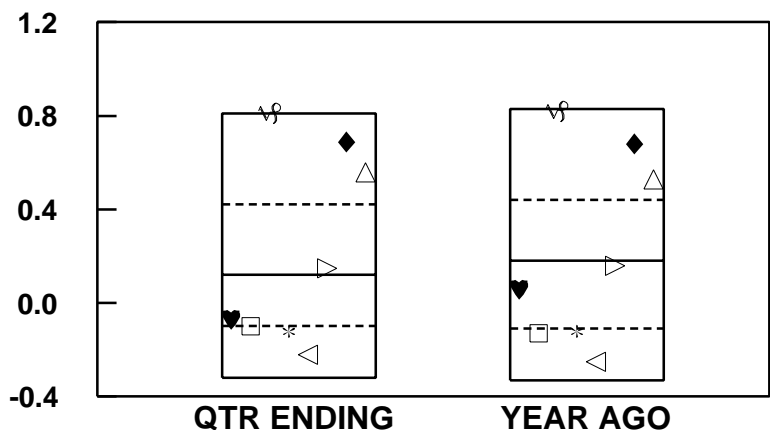
|                   |             |    |             |    |             |    |               |    |
|-------------------|-------------|----|-------------|----|-------------|----|---------------|----|
| ★ TRS COMPOSITE   | - 0.01      | 63 | 0.04        | 62 | 0.04        | 48 | 0.03          | 44 |
| ⊖ EQTY COMPOSITE  | - 0.01      | 63 | 0.04        | 62 | 0.04        | 48 | 0.03          | 44 |
| ⋈ R 2000(R) VALUE | 0.81        | 4  | 0.82        | 5  | - 0.14      | 82 | - 0.29        | 88 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | - 0.09      | 74 | - 0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05          | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.55        | 12 | 0.43          | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>- 0.02</b> |    |

# VERMONT STATE TEACHERS

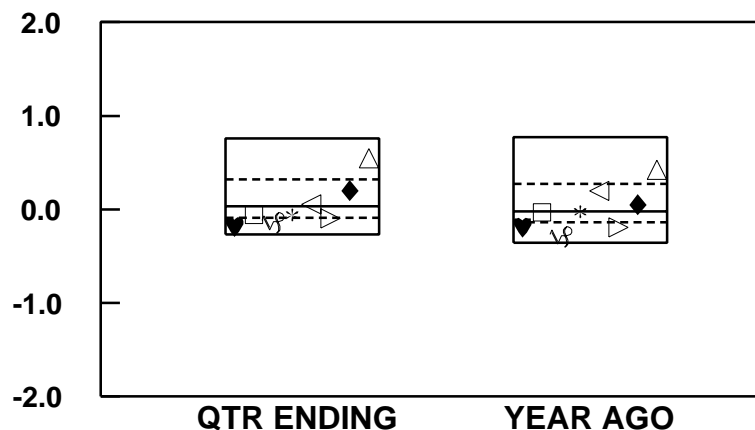
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

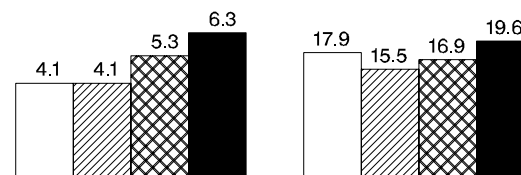
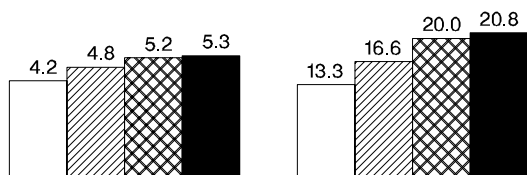
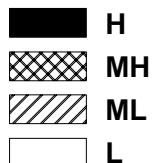
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



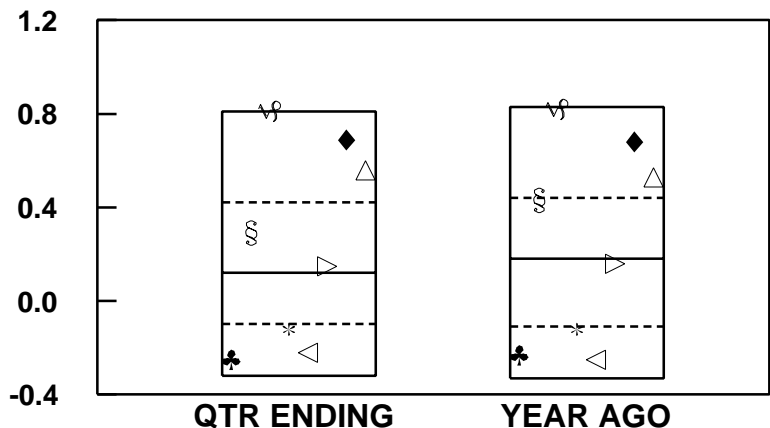
|                   |             |    |             |    |             |    |               |    |
|-------------------|-------------|----|-------------|----|-------------|----|---------------|----|
| ♥ DELAWARE        | - 0.07      | 70 | 0.06        | 60 | - 0.18      | 87 | - 0.19        | 80 |
| □ SSgA            | - 0.10      | 73 | - 0.13      | 82 | - 0.06      | 64 | - 0.03        | 60 |
| ⌘ R 2000(R) VALUE | 0.81        | 4  | 0.82        | 5  | - 0.14      | 82 | - 0.29        | 88 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | - 0.09      | 74 | - 0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05          | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.55        | 12 | 0.43          | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>- 0.02</b> |    |

# VERMONT STATE TEACHERS

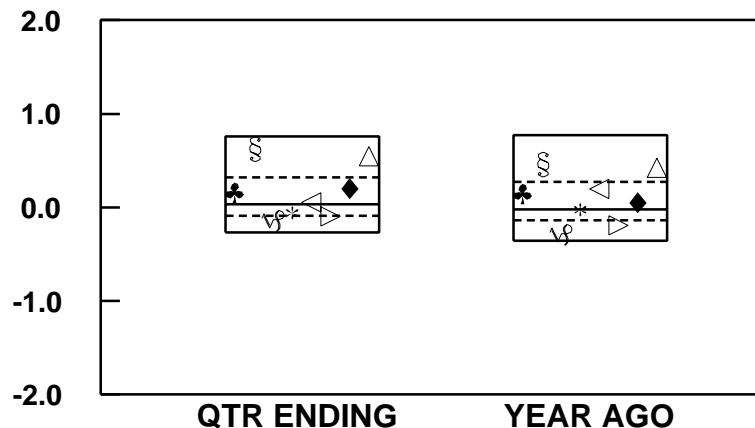
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

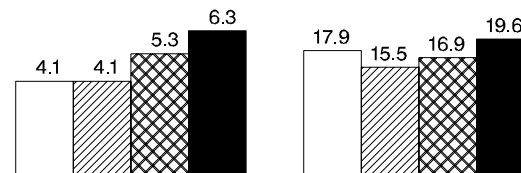
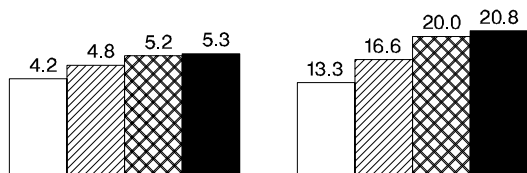
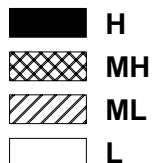
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



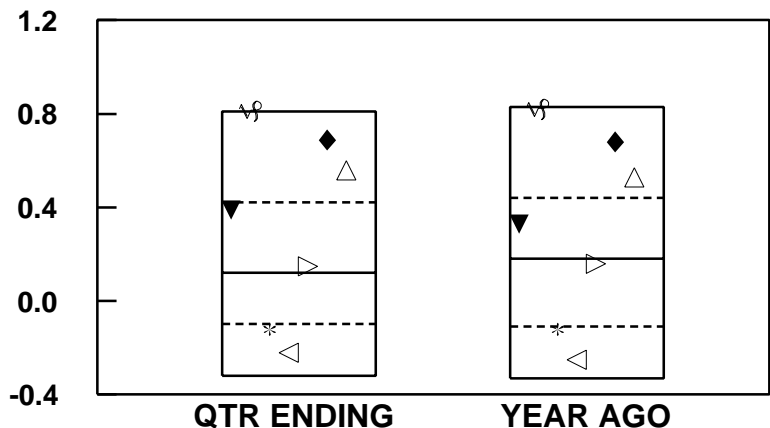
|                   |             |    |             |    |             |    |               |    |
|-------------------|-------------|----|-------------|----|-------------|----|---------------|----|
| ♣ FIDELITY        | - 0.25      | 90 | - 0.23      | 88 | 0.16        | 37 | 0.15          | 34 |
| § J&W SELIGMAN    | 0.29        | 36 | 0.43        | 26 | 0.62        | 9  | 0.46          | 13 |
| ¶ R 2000(R) VALUE | 0.81        | 4  | 0.82        | 5  | - 0.14      | 82 | - 0.29        | 88 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | - 0.09      | 74 | - 0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05          | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.55        | 12 | 0.43          | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>- 0.02</b> |    |

# VERMONT STATE TEACHERS

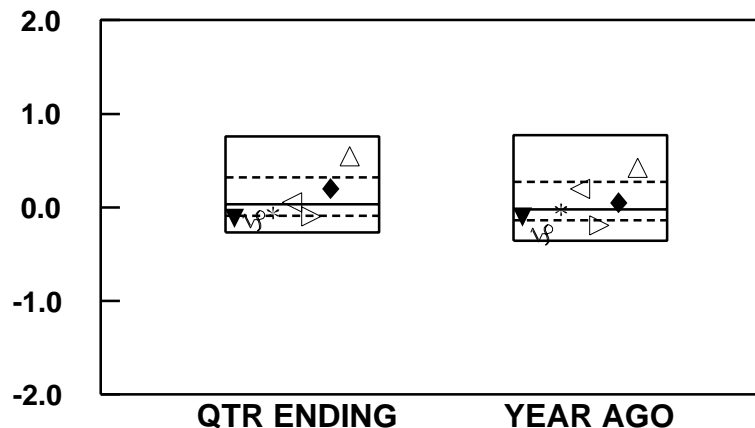
## DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

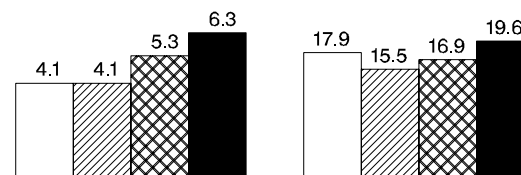
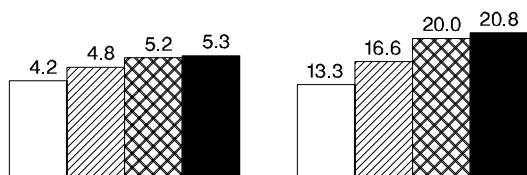
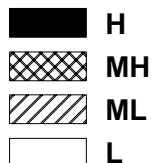
#### FINANCIAL LEVERAGE



#### GROWTH EXPOSURE



#### EFFECTS ON RETURN



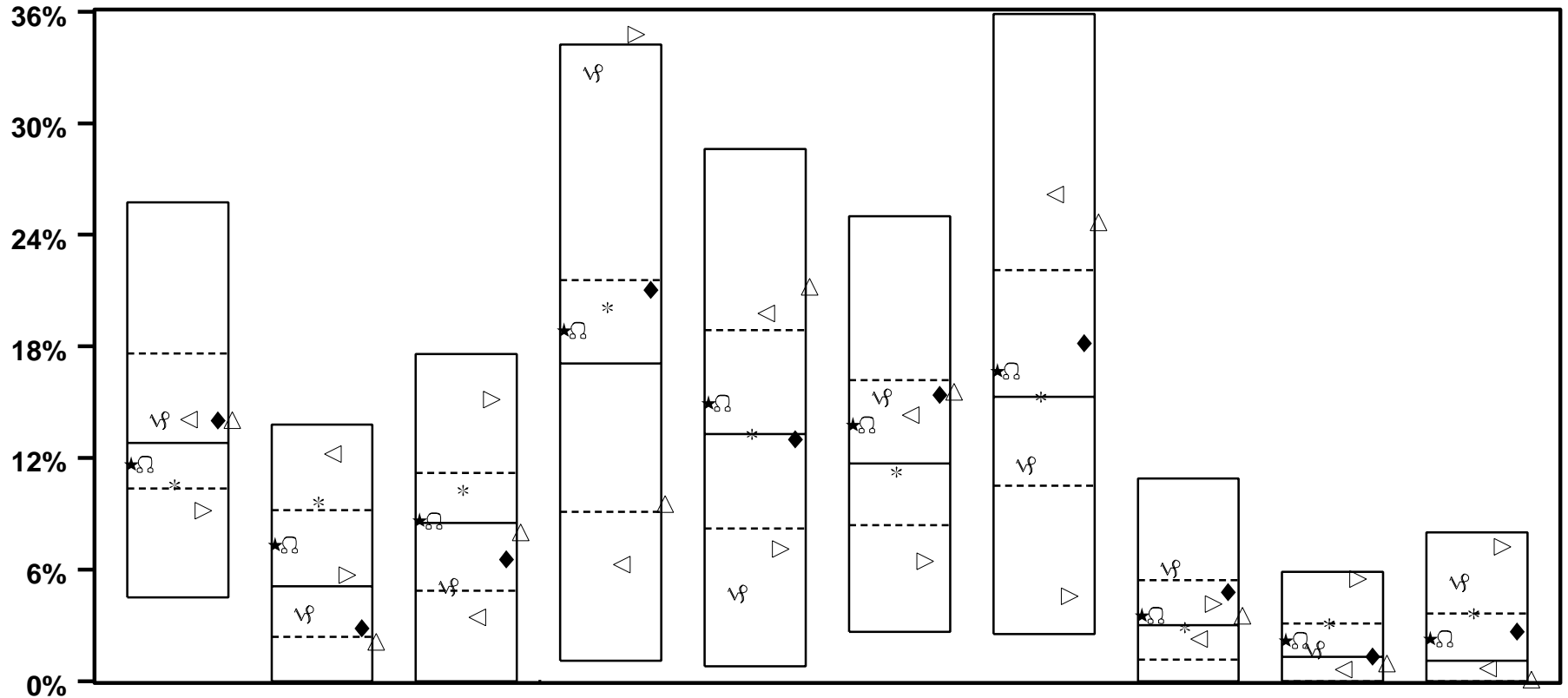
|                   |             |    |             |    |             |    |              |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|
| ▼ WELLINGTON      | 0.39        | 28 | 0.33        | 34 | -0.11       | 78 | -0.10        | 70 |
| ∇ R 2000(R) VALUE | 0.81        | 4  | 0.82        | 5  | -0.14       | 82 | -0.29        | 88 |
| * 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 1000(R) VALUE | 0.15        | 47 | 0.16        | 51 | -0.09       | 74 | -0.19        | 79 |
| ◆ R 2000(R)       | 0.69        | 9  | 0.68        | 11 | 0.20        | 33 | 0.05         | 41 |
| △ R 2000(R) GR    | 0.56        | 14 | 0.53        | 18 | 0.55        | 12 | 0.43         | 14 |
| <b>MEDIAN</b>     | <b>0.12</b> |    | <b>0.18</b> |    | <b>0.03</b> |    | <b>-0.02</b> |    |



# VERMONT STATE TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

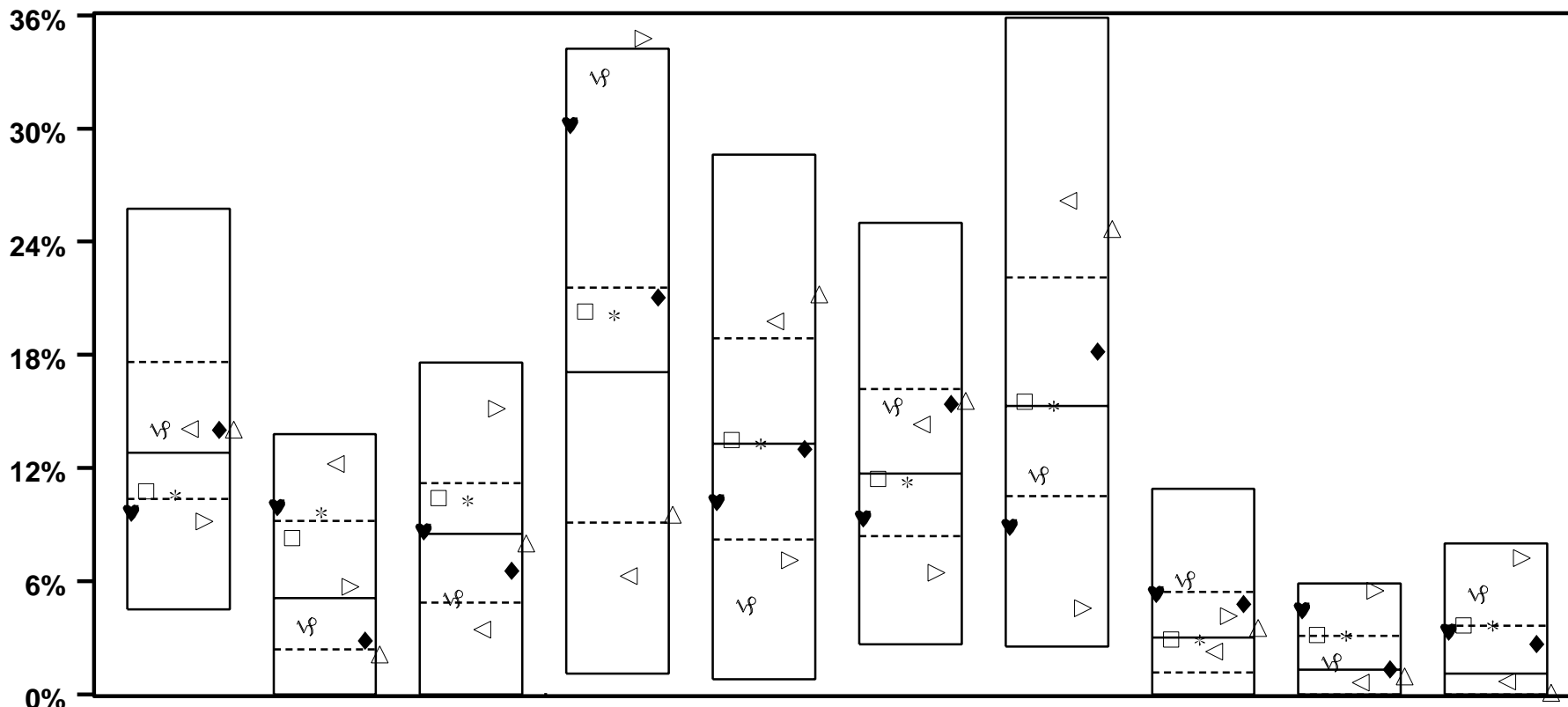


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY    |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|------------|----|
| ★ TRS COMPOSITE   | 11.7           | 58 | 7.3              | 36 | 8.6        | 49 | 18.9        | 42 | 15.0        | 40 | 13.8         | 36 | 16.7        | 40 | 3.6        | 41 | 2.2              | 37 | 2.3        | 40 |
| ⊖ EQTY COMPOSITE  | 11.7           | 58 | 7.3              | 36 | 8.6        | 49 | 18.9        | 42 | 15.0        | 40 | 13.8         | 36 | 16.7        | 40 | 3.6        | 41 | 2.2              | 37 | 2.3        | 40 |
| ∇ R 2000(R) VALUE | 14.0           | 43 | 3.6              | 62 | 5.0        | 74 | 32.7        | 6  | 4.7         | 88 | 15.3         | 29 | 11.6        | 72 | 6.0        | 21 | 1.7              | 44 | 5.3        | 13 |
| * 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 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)       | 14.0           | 43 | 2.9              | 68 | 6.5        | 63 | 21.1        | 26 | 13.0        | 56 | 15.4         | 28 | 18.2        | 35 | 4.8        | 28 | 1.3              | 49 | 2.7        | 37 |
| △ R 2000(R) GR    | 14.1           | 42 | 2.1              | 77 | 8.0        | 52 | 9.5         | 72 | 21.2        | 17 | 15.6         | 27 | 24.7        | 19 | 3.6        | 41 | 1.0              | 52 | 0.1        | 55 |
| <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 TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

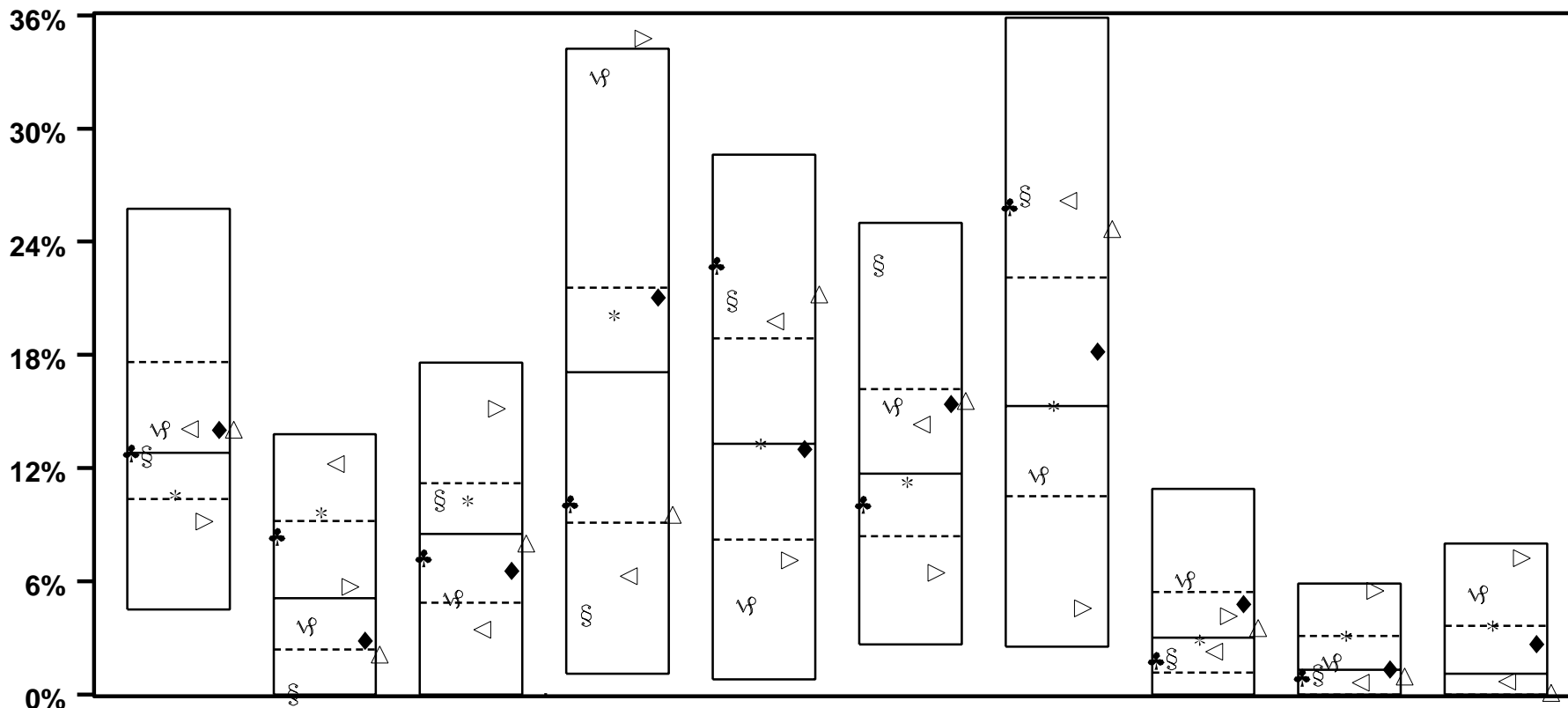


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY    |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|------------|----|
| ♥ DELAWARE        | 9.6            | 79 | 9.9              | 14 | 8.6        | 49 | 30.2        | 9  | 10.2        | 68 | 9.3          | 70 | 8.9         | 79 | 5.4        | 25 | 4.5              | 11 | 3.4        | 32 |
| □ SSgA            | 10.8           | 65 | 8.3              | 30 | 10.4       | 31 | 20.3        | 30 | 13.5        | 48 | 11.4         | 51 | 15.5        | 48 | 2.9        | 51 | 3.2              | 20 | 3.7        | 23 |
| ∞ R 2000(R) VALUE | 14.0           | 43 | 3.6              | 62 | 5.0        | 74 | 32.7        | 6  | 4.7         | 88 | 15.3         | 29 | 11.6        | 72 | 6.0        | 21 | 1.7              | 44 | 5.3        | 13 |
| * 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 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)       | 14.0           | 43 | 2.9              | 68 | 6.5        | 63 | 21.1        | 26 | 13.0        | 56 | 15.4         | 28 | 18.2        | 35 | 4.8        | 28 | 1.3              | 49 | 2.7        | 37 |
| △ R 2000(R) GR    | 14.1           | 42 | 2.1              | 77 | 8.0        | 52 | 9.5         | 72 | 21.2        | 17 | 15.6         | 27 | 24.7        | 19 | 3.6        | 41 | 1.0              | 52 | 0.1        | 55 |
| <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 TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

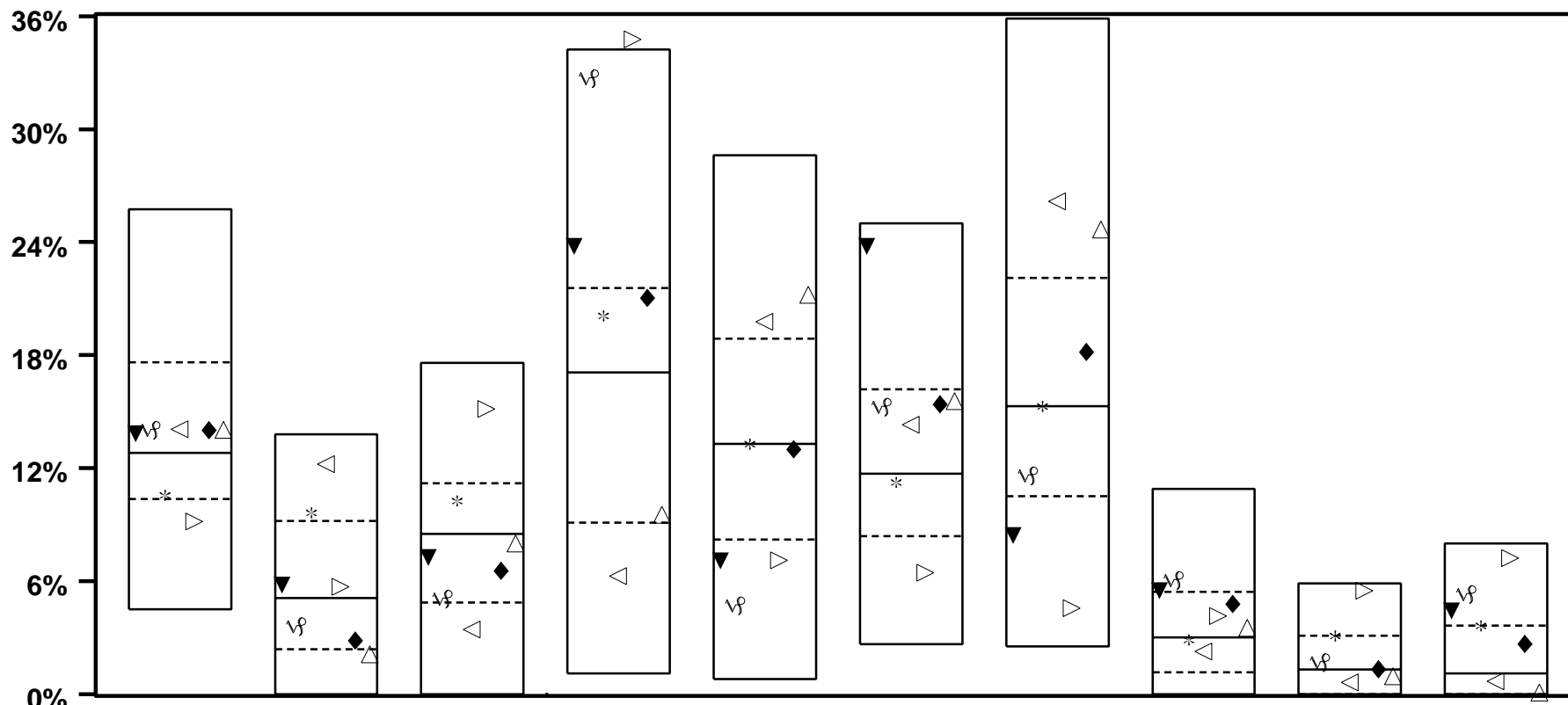


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY    |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|------------|----|
| ♣ FIDELITY        | 12.8           | 50 | 8.4              | 30 | 7.3        | 59 | 10.1        | 70 | 22.7        | 13 | 10.1         | 66 | 25.9        | 17 | 1.8        | 68 | 0.9              | 53 |            |    |
| § J&W SELIGMAN    | 12.6           | 51 | 0.0              | 90 | 10.3       | 32 | 4.2         | 89 | 20.9        | 19 | 22.7         | 8  | 26.4        | 15 | 1.9        | 68 | 1.0              | 52 |            |    |
| ∩ R 2000(R) VALUE | 14.0           | 43 | 3.6              | 62 | 5.0        | 74 | 32.7        | 6  | 4.7         | 88 | 15.3         | 29 | 11.6        | 72 | 6.0        | 21 | 1.7              | 44 | 5.3        | 13 |
| * 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 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)       | 14.0           | 43 | 2.9              | 68 | 6.5        | 63 | 21.1        | 26 | 13.0        | 56 | 15.4         | 28 | 18.2        | 35 | 4.8        | 28 | 1.3              | 49 | 2.7        | 37 |
| △ R 2000(R) GR    | 14.1           | 42 | 2.1              | 77 | 8.0        | 52 | 9.5         | 72 | 21.2        | 17 | 15.6         | 27 | 24.7        | 19 | 3.6        | 41 | 1.0              | 52 | 0.1        | 55 |
| <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 TEACHERS

## DIVERSIFICATION BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

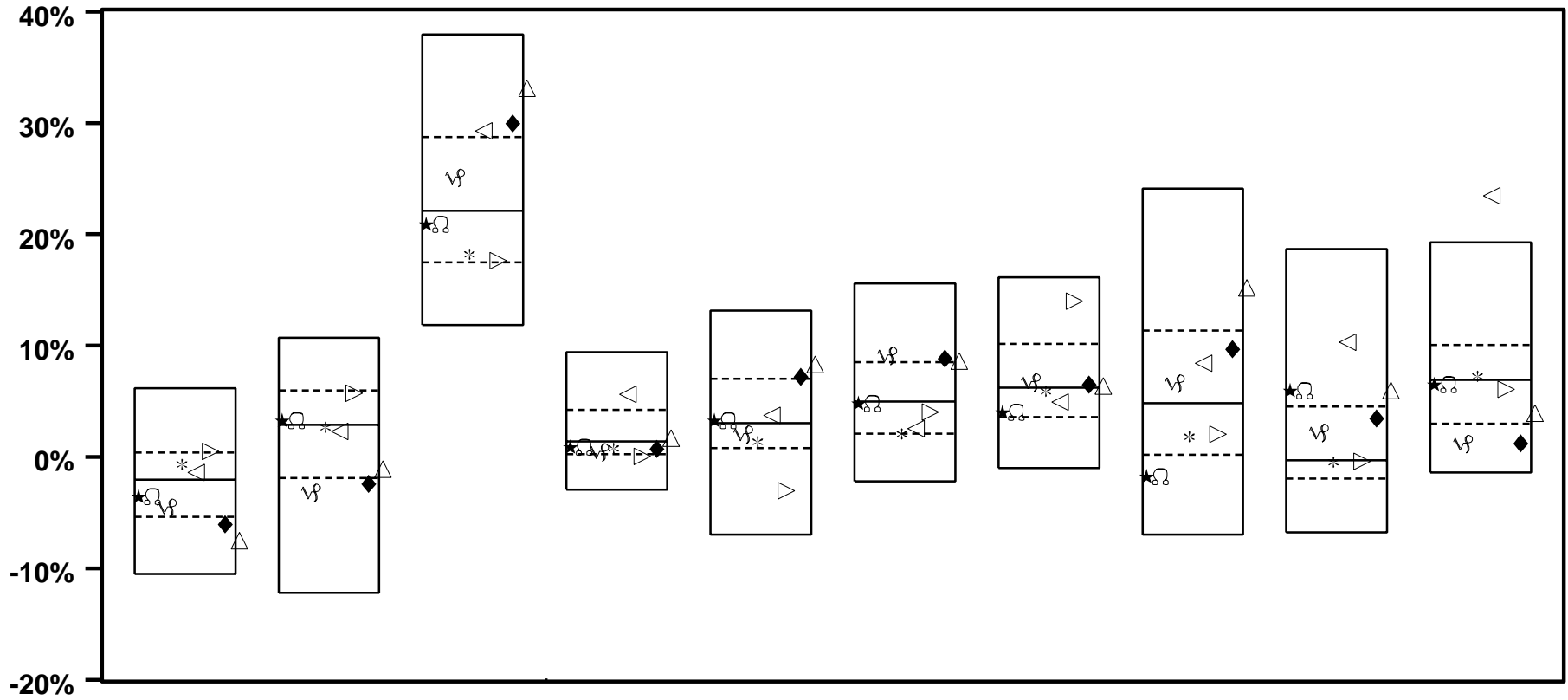


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY    |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|------------|----|
| ▼ WELLINGTON      | 13.8           | 44 | 5.8              | 44 | 7.3        | 59 | 23.8        | 20 | 7.1         | 79 | 23.8         | 6  | 8.4         | 80 | 5.5        | 24 |                  |    | 4.5        | 18 |
| ∩ R 2000(R) VALUE | 14.0           | 43 | 3.6              | 62 | 5.0        | 74 | 32.7        | 6  | 4.7         | 88 | 15.3         | 29 | 11.6        | 72 | 6.0        | 21 | 1.7              | 44 | 5.3        | 13 |
| * 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 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)       | 14.0           | 43 | 2.9              | 68 | 6.5        | 63 | 21.1        | 26 | 13.0        | 56 | 15.4         | 28 | 18.2        | 35 | 4.8        | 28 | 1.3              | 49 | 2.7        | 37 |
| △ R 2000(R) GR    | 14.1           | 42 | 2.1              | 77 | 8.0        | 52 | 9.5         | 72 | 21.2        | 17 | 15.6         | 27 | 24.7        | 19 | 3.6        | 41 | 1.0              | 52 | 0.1        | 55 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

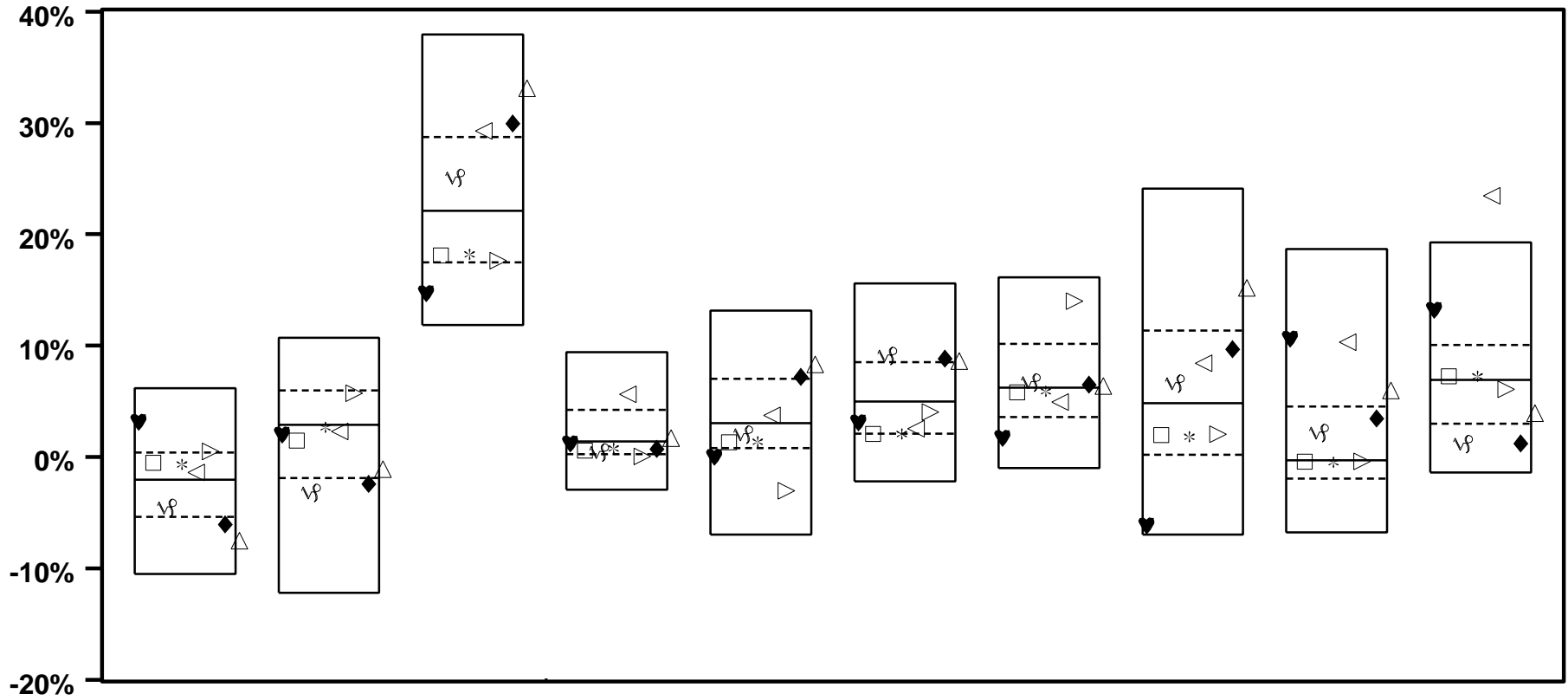


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH  |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|------------|----|------------|----|------------------|----|------------|----|
| ★ TRS COMPOSITE   | -3.5           | 60 | 3.3              | 40 | 20.9        | 55 | 0.9         | 56 | 3.3         | 48 | 4.8          | 50 | 4.0        | 72 | -1.7       | 82 | 6.0              | 18 | 6.5        | 52 |
| ⊖ EQTY COMPOSITE  | -3.5           | 60 | 3.3              | 40 | 20.9        | 55 | 0.9         | 56 | 3.3         | 48 | 4.8          | 50 | 4.0        | 72 | -1.7       | 82 | 6.0              | 18 | 6.5        | 52 |
| ▽ R 2000(R) VALUE | -4.5           | 69 | -3.2             | 78 | 25.1        | 39 | 0.4         | 71 | 2.0         | 58 | 9.1          | 22 | 6.7        | 46 | 6.6        | 43 | 2.2              | 32 | 1.2        | 83 |
| * 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 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)       | -6.0           | 79 | -2.4             | 77 | 30.0        | 21 | 0.7         | 62 | 7.2         | 23 | 8.9          | 23 | 6.5        | 47 | 9.7        | 31 | 3.5              | 27 | 1.2        | 83 |
| △ R 2000(R) GR    | -7.5           | 87 | -1.0             | 72 | 33.2        | 12 | 1.7         | 46 | 8.4         | 16 | 8.6          | 24 | 6.4        | 48 | 15.2       | 17 | 6.0              | 18 | 4.0        | 70 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

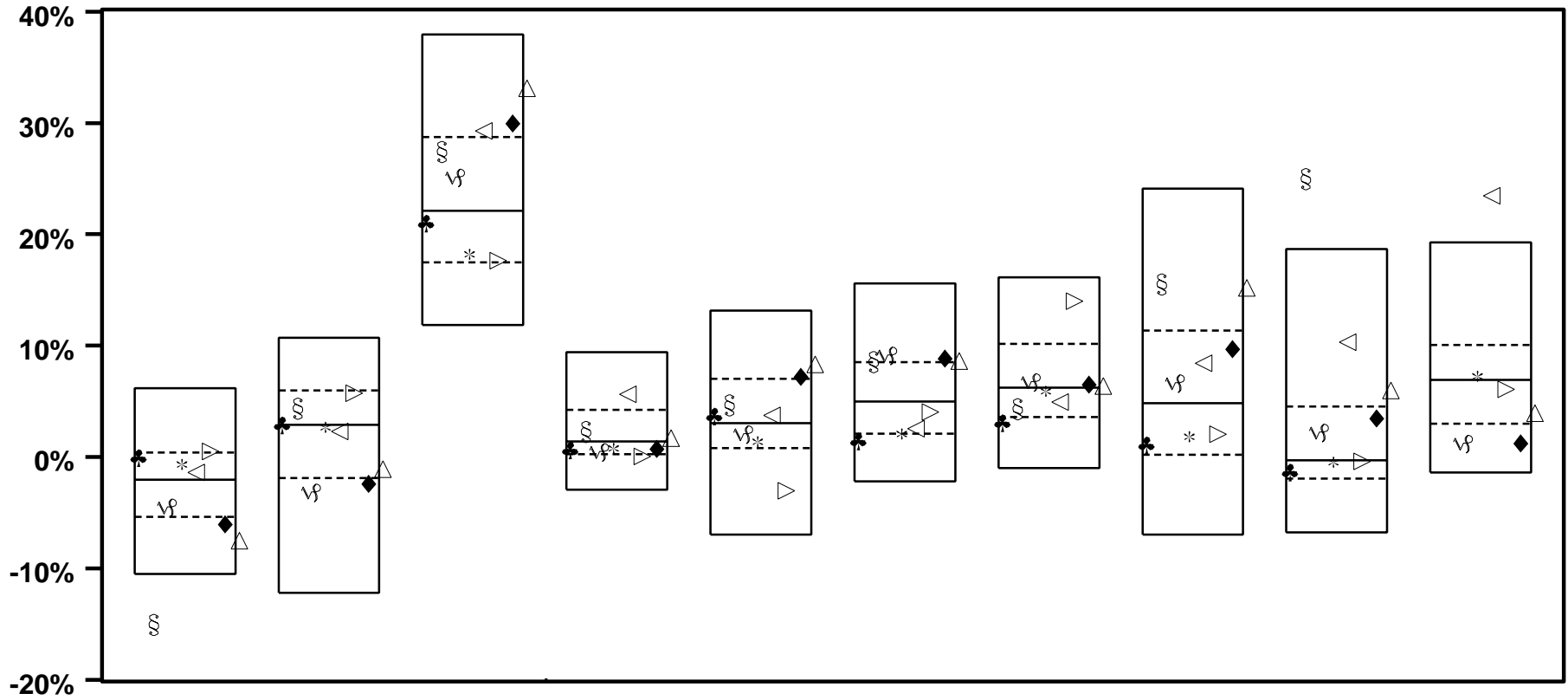


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH  |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|------------|----|------------|----|------------------|----|------------|----|
| ♥ DELAWARE        | 3.2            | 9  | 2.0              | 56 | 14.7        | 86 | 1.3         | 52 | 0.0         | 78 | 3.1          | 64 | 1.7        | 85 | -6.1       | 92 | 10.7             | 11 | 13.3       | 16 |
| □ SSgA            | -0.5           | 36 | 1.5              | 59 | 18.1        | 73 | 0.6         | 68 | 1.4         | 64 | 2.1          | 73 | 5.8        | 58 | 2.0        | 68 | -0.4             | 55 | 7.2        | 44 |
| ∩ R 2000(R) VALUE | -4.5           | 69 | -3.2             | 78 | 25.1        | 39 | 0.4         | 71 | 2.0         | 58 | 9.1          | 22 | 6.7        | 46 | 6.6        | 43 | 2.2              | 32 | 1.2        | 83 |
| * 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 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)       | -6.0           | 79 | -2.4             | 77 | 30.0        | 21 | 0.7         | 62 | 7.2         | 23 | 8.9          | 23 | 6.5        | 47 | 9.7        | 31 | 3.5              | 27 | 1.2        | 83 |
| △ R 2000(R) GR    | -7.5           | 87 | -1.0             | 72 | 33.2        | 12 | 1.7         | 46 | 8.4         | 16 | 8.6          | 24 | 6.4        | 48 | 15.2       | 17 | 6.0              | 18 | 4.0        | 70 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05

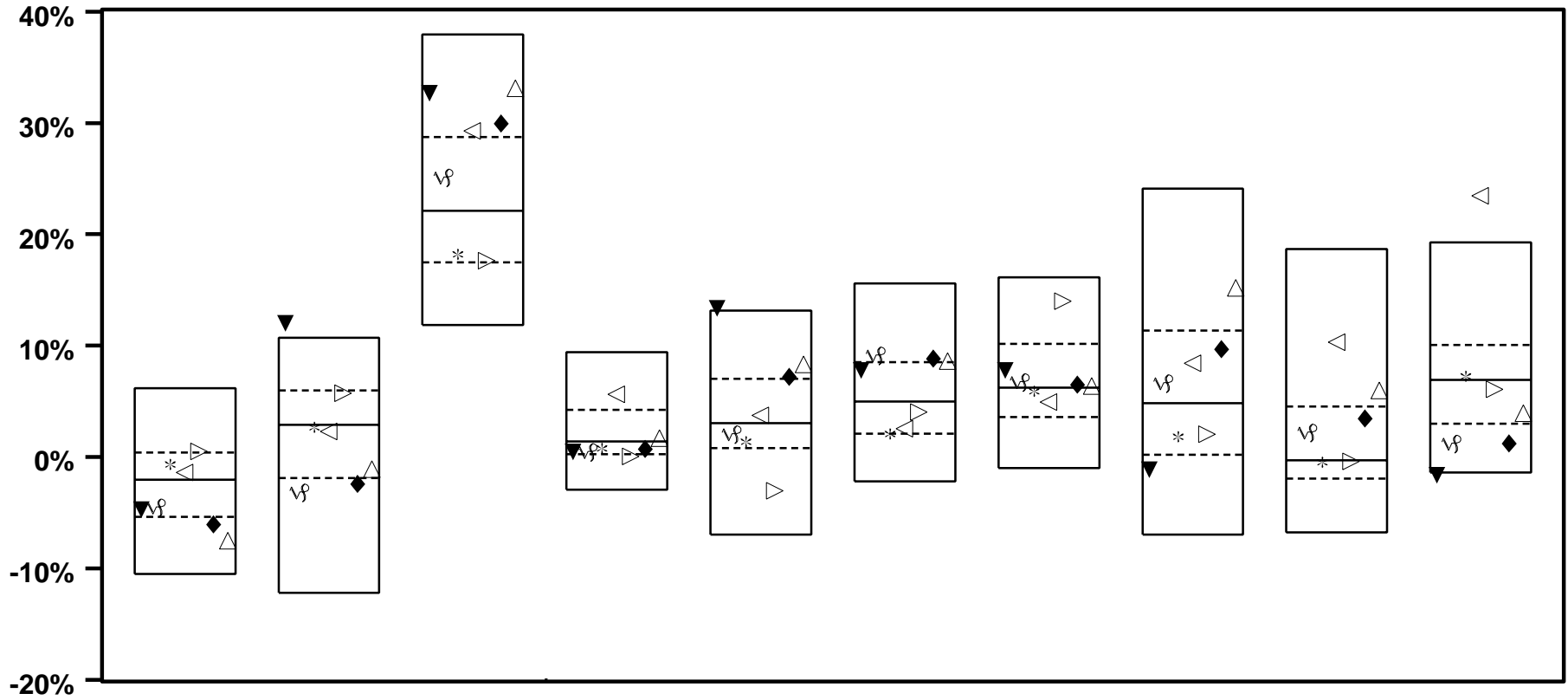


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH  |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|------------|----|------------|----|------------------|----|------------|----|
| ♣ FIDELITY        | 0.0            | 27 | 2.9              | 50 | 21.0        | 54 | 0.6         | 68 | 3.7         | 45 | 1.5          | 81 | 3.1        | 77 | 1.1        | 71 | -1.4             | 70 |            |    |
| § J&W SELIGMAN    | -15.1          | 98 | 4.4              | 35 | 27.4        | 29 | 2.3         | 42 | 4.6         | 39 | 8.5          | 24 | 4.3        | 69 | 15.5       | 17 | 25.0             | 1  |            |    |
| ∩ R 2000(R) VALUE | -4.5           | 69 | -3.2             | 78 | 25.1        | 39 | 0.4         | 71 | 2.0         | 58 | 9.1          | 22 | 6.7        | 46 | 6.6        | 43 | 2.2              | 32 | 1.2        | 83 |
| * 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 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)       | -6.0           | 79 | -2.4             | 77 | 30.0        | 21 | 0.7         | 62 | 7.2         | 23 | 8.9          | 23 | 6.5        | 47 | 9.7        | 31 | 3.5              | 27 | 1.2        | 83 |
| △ R 2000(R) GR    | -7.5           | 87 | -1.0             | 72 | 33.2        | 12 | 1.7         | 46 | 8.4         | 16 | 8.6          | 24 | 6.4        | 48 | 15.2       | 17 | 6.0              | 18 | 4.0        | 70 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### QUARTER ENDING 9/05



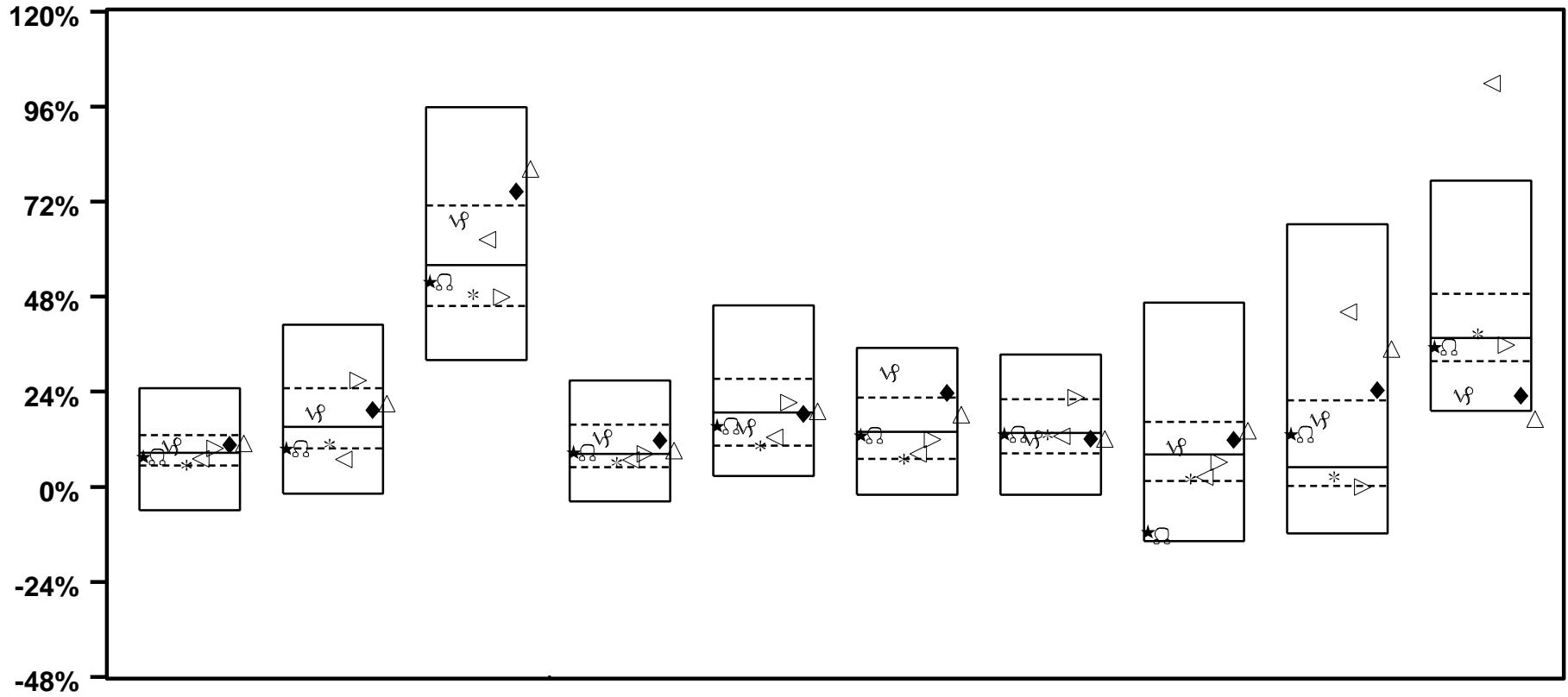
|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH  |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|------------|----|------------|----|------------------|----|------------|----|
| ▼ WELLINGTON      | -4.7           | 70 | 12.1             | 3  | 32.7        | 14 | 0.5         | 70 | 13.4        | 4  | 7.8          | 28 | 7.8        | 38 | -1.1       | 79 |                  |    | -1.6       | 95 |
| ∇ R 2000(R) VALUE | -4.5           | 69 | -3.2             | 78 | 25.1        | 39 | 0.4         | 71 | 2.0         | 58 | 9.1          | 22 | 6.7        | 46 | 6.6        | 43 | 2.2              | 32 | 1.2        | 83 |
| * 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 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)       | -6.0           | 79 | -2.4             | 77 | 30.0        | 21 | 0.7         | 62 | 7.2         | 23 | 8.9          | 23 | 6.5        | 47 | 9.7        | 31 | 3.5              | 27 | 1.2        | 83 |
| △ R 2000(R) GR    | -7.5           | 87 | -1.0             | 72 | 33.2        | 12 | 1.7         | 46 | 8.4         | 16 | 8.6          | 24 | 6.4        | 48 | 15.2       | 17 | 6.0              | 18 | 4.0        | 70 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05

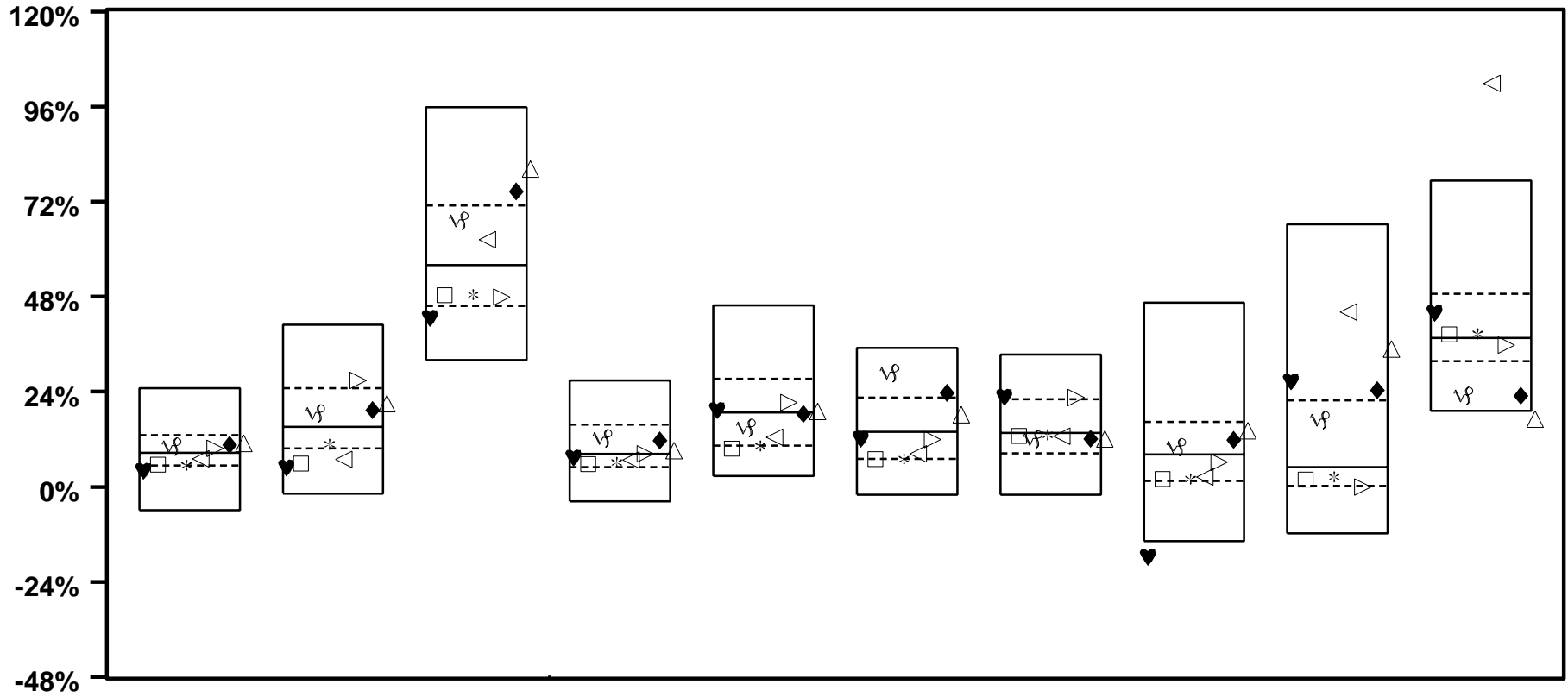


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES  |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|-------------|----|
| ★ TRS COMPOSITE   | 7.6            | 57 | 9.6              | 75 | 51.8        | 56 | 8.7         | 48 | 15.4        | 61 | 13.0         | 52 | 13.3        | 51 | -11.3      | 94 | 13.3             | 38 | 35.3        | 57 |
| ⊖ EQTY COMPOSITE  | 7.6            | 57 | 9.6              | 75 | 51.8        | 56 | 8.7         | 48 | 15.4        | 61 | 13.0         | 52 | 13.3        | 51 | -12.4      | 94 | 13.3             | 38 | 35.3        | 57 |
| ∩ R 2000(R) VALUE | 10.2           | 39 | 18.6             | 39 | 67.1        | 31 | 12.3        | 35 | 15.0        | 63 | 28.8         | 12 | 12.0        | 64 | 10.0       | 44 | 16.9             | 36 | 23.0        | 91 |
| * 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 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)       | 10.7           | 37 | 19.5             | 37 | 74.7        | 19 | 11.7        | 37 | 18.4        | 51 | 23.7         | 22 | 12.1        | 63 | 12.0       | 36 | 24.4             | 24 | 23.0        | 91 |
| △ R 2000(R) GR    | 11.1           | 35 | 21.1             | 34 | 80.4        | 13 | 9.3         | 45 | 19.1        | 49 | 18.3         | 34 | 12.1        | 63 | 14.2       | 30 | 34.9             | 19 | 17.2        | 96 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05

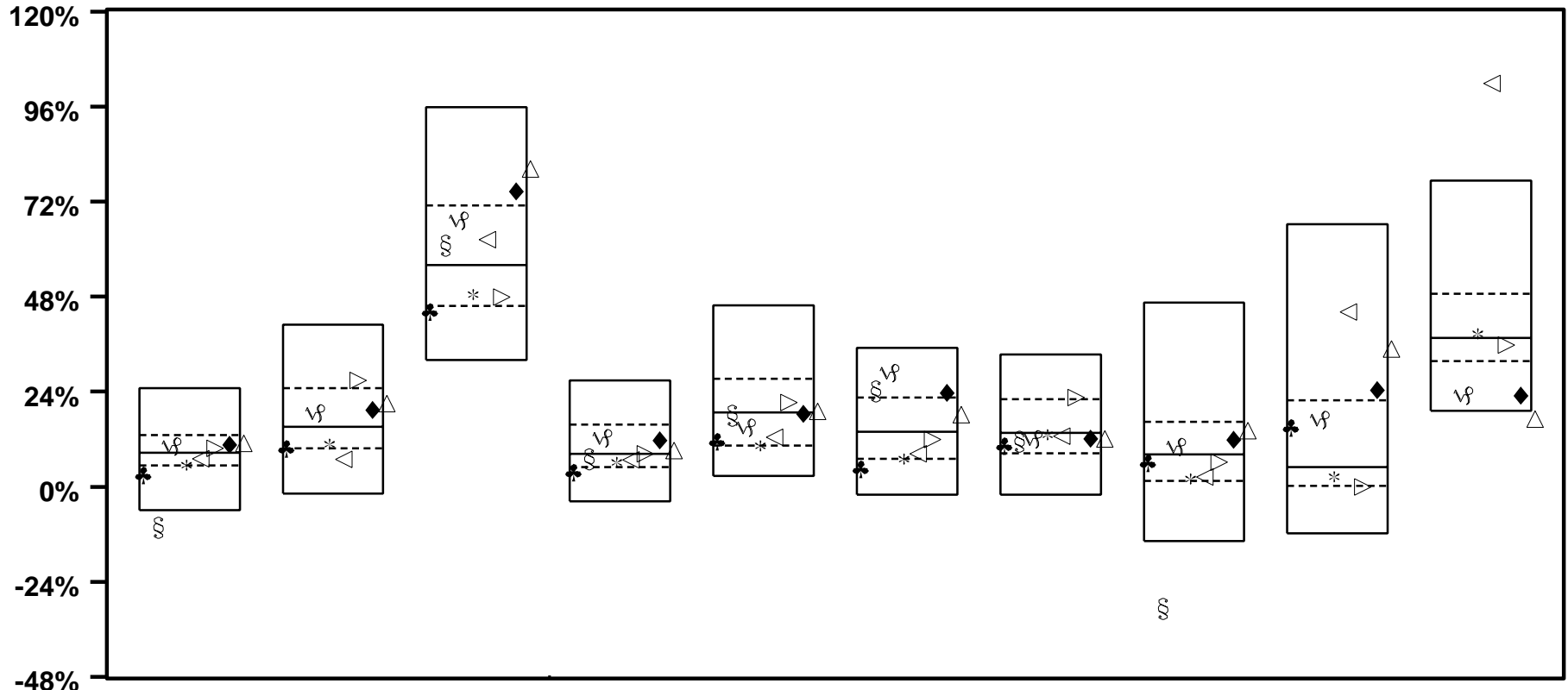


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES  |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|-------------|----|
| ♥ DELAWARE        | 4.2            | 79 | 4.9              | 85 | 42.7        | 81 | 7.5         | 55 | 19.4        | 48 | 12.2         | 55 | 22.7        | 23 | -17.7      | 96 | 26.7             | 22 | 43.9        | 30 |
| □ SSgA            | 5.6            | 70 | 5.9              | 82 | 48.4        | 71 | 5.8         | 70 | 9.6         | 76 | 7.1          | 77 | 12.9        | 59 | 2.0        | 70 | 1.9              | 70 | 38.6        | 47 |
| ∩ R 2000(R) VALUE | 10.2           | 39 | 18.6             | 39 | 67.1        | 31 | 12.3        | 35 | 15.0        | 63 | 28.8         | 12 | 12.0        | 64 | 10.0       | 44 | 16.9             | 36 | 23.0        | 91 |
| * 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 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)       | 10.7           | 37 | 19.5             | 37 | 74.7        | 19 | 11.7        | 37 | 18.4        | 51 | 23.7         | 22 | 12.1        | 63 | 12.0       | 36 | 24.4             | 24 | 23.0        | 91 |
| △ R 2000(R) GR    | 11.1           | 35 | 21.1             | 34 | 80.4        | 13 | 9.3         | 45 | 19.1        | 49 | 18.3         | 34 | 12.1        | 63 | 14.2       | 30 | 34.9             | 19 | 17.2        | 96 |
| <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 TEACHERS

## RATES OF RETURN BY INDUSTRY SECTOR

### YEAR ENDING 9/05

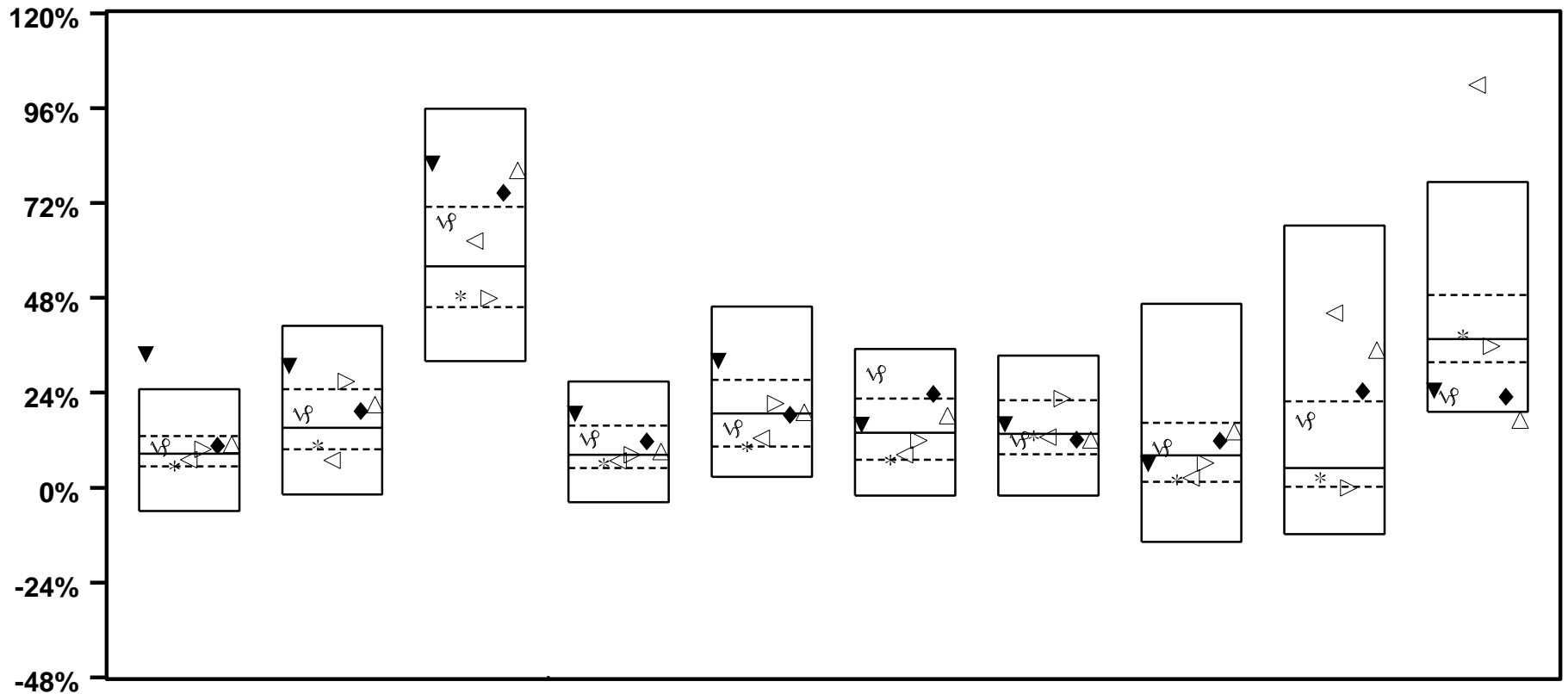


|                   | CONSUMER DISCR |    | CONSUMER STAPLES |    | EN-ERGY     |    | FINAN-CIALS |    | HEALTH CARE |    | INDUST-RIALS |    | INFO TECH   |    | MATER-IALS |    | TELECOM SERVICES |    | UTIL-ITIES  |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|-------------|----|
| ♣ FIDELITY        | 2.9            | 82 | 9.7              | 74 | 44.2        | 76 | 3.7         | 80 | 11.5        | 71 | 4.5          | 86 | 10.3        | 69 | 6.0        | 56 | 15.0             | 37 |             |    |
| § J&W SELIGMAN    | -10.4          | 97 |                  |    | 60.8        | 42 | 6.9         | 58 | 17.9        | 53 | 24.1         | 21 | 11.4        | 66 | -30.8      | 99 |                  |    |             |    |
| ∨ R 2000(R) VALUE | 10.2           | 39 | 18.6             | 39 | 67.1        | 31 | 12.3        | 35 | 15.0        | 63 | 28.8         | 12 | 12.0        | 64 | 10.0       | 44 | 16.9             | 36 | 23.0        | 91 |
| * 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 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)       | 10.7           | 37 | 19.5             | 37 | 74.7        | 19 | 11.7        | 37 | 18.4        | 51 | 23.7         | 22 | 12.1        | 63 | 12.0       | 36 | 24.4             | 24 | 23.0        | 91 |
| △ R 2000(R) GR    | 11.1           | 35 | 21.1             | 34 | 80.4        | 13 | 9.3         | 45 | 19.1        | 49 | 18.3         | 34 | 12.1        | 63 | 14.2       | 30 | 34.9             | 19 | 17.2        | 96 |
| <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 TEACHERS

## 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  |    |
|-------------------|----------------|----|------------------|----|-------------|----|-------------|----|-------------|----|--------------|----|-------------|----|------------|----|------------------|----|-------------|----|
| ▼ WELLINGTON      | 33.8           | 1  | 30.8             | 14 | 82.0        | 11 | 18.8        | 14 | 32.1        | 16 | 15.9         | 41 | 16.1        | 41 | 6.1        | 56 |                  |    | 24.6        | 89 |
| ▽ R 2000(R) VALUE | 10.2           | 39 | 18.6             | 39 | 67.1        | 31 | 12.3        | 35 | 15.0        | 63 | 28.8         | 12 | 12.0        | 64 | 10.0       | 44 | 16.9             | 36 | 23.0        | 91 |
| * 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 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)       | 10.7           | 37 | 19.5             | 37 | 74.7        | 19 | 11.7        | 37 | 18.4        | 51 | 23.7         | 22 | 12.1        | 63 | 12.0       | 36 | 24.4             | 24 | 23.0        | 91 |
| △ R 2000(R) GR    | 11.1           | 35 | 21.1             | 34 | 80.4        | 13 | 9.3         | 45 | 19.1        | 49 | 18.3         | 34 | 12.1        | 63 | 14.2       | 30 | 34.9             | 19 | 17.2        | 96 |
| <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 TEACHERS**  
**EQUITY PERFORMANCE ATTRIBUTION**  
**QUARTER ENDING 9/05**

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

|                    | PORTFOLIO                       |                           | S&P 500                         |                           | SELECTION  |             |            |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|------------|-------------|------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E | SECTOR<br>F | TOTAL<br>G |
| CONS DISCRETIONARY | 11.6                            | -3.5                      | 11.5                            | -0.7                      | -0.3       | 0.0         | -0.3       |
| CONSUMER STAPLES   | 7.8                             | 3.3                       | 10.5                            | 2.7                       | 0.1        | 0.0         | 0.1        |
| ENERGY             | 7.5                             | 20.9                      | 8.6                             | 18.2                      | 0.2        | -0.2        | 0.0        |
| FINANCIALS         | 20.0                            | 0.9                       | 20.2                            | 0.8                       | 0.0        | 0.0         | 0.0        |
| HEALTH CARE        | 15.0                            | 3.3                       | 13.2                            | 1.4                       | 0.3        | 0.0         | 0.2        |
| INDUSTRIALS        | 13.5                            | 4.8                       | 11.3                            | 2.1                       | 0.4        | 0.0         | 0.3        |
| INFO TECHNOLOGY    | 14.3                            | 4.0                       | 15.2                            | 5.9                       | -0.3       | 0.0         | -0.3       |
| MATERIALS          | 3.7                             | -1.7                      | 2.9                             | 1.9                       | -0.1       | 0.0         | -0.1       |
| TELECOM SERVICES   | 2.1                             | 6.0                       | 3.1                             | -0.5                      | 0.1        | 0.0         | 0.2        |
| UTILITIES          | 2.3                             | 6.5                       | 3.4                             | 7.3                       | 0.0        | 0.0         | -0.1       |
| MISCELLANEOUS      | 2.3                             | -15.0                     | 0.0                             |                           | -0.4       | -0.1        | -0.4       |
|                    | 100.0%                          | 3.6                       | 100.0%                          | 3.5                       | 0.0        | -0.3        | -0.4       |

|  |      |                         |      |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.6  | STOCK SELECTION (E)     | 0.0  |
| BENCHMARK BUY&HOLD RETURN (D)                                | 3.5  | SECTOR WEIGHTING (F)    | -0.3 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D)                       | -0.4 | TOTAL SELECTION (E * F) | -0.4 |
| EQUITY ONLY ACTUAL RETURN (*)                                | 3.3  |                         |      |
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.6  |                         |      |
| INTRA-PERIOD TRADING (* / B)                                 | -0.3 |                         |      |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED<br>(SELECTION * TRADING) | -0.6 |                         |      |

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

**DOMESTIC EQUITY COMPOSITE**

|                    | PORTFOLIO                       |                           | S&P 500                         |                           | SELECTION  |             |            |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|------------|-------------|------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E | SECTOR<br>F | TOTAL<br>G |
| CONS DISCRETIONARY | 11.6                            | -3.5                      | 11.5                            | -0.7                      | -0.3       | 0.0         | -0.3       |
| CONSUMER STAPLES   | 7.8                             | 3.3                       | 10.5                            | 2.7                       | 0.1        | 0.0         | 0.1        |
| ENERGY             | 7.5                             | 20.9                      | 8.6                             | 18.2                      | 0.2        | -0.2        | 0.0        |
| FINANCIALS         | 20.0                            | 0.9                       | 20.2                            | 0.8                       | 0.0        | 0.0         | 0.0        |
| HEALTH CARE        | 15.0                            | 3.3                       | 13.2                            | 1.4                       | 0.3        | 0.0         | 0.2        |
| INDUSTRIALS        | 13.5                            | 4.8                       | 11.3                            | 2.1                       | 0.4        | 0.0         | 0.3        |
| INFO TECHNOLOGY    | 14.3                            | 4.0                       | 15.2                            | 5.9                       | -0.3       | 0.0         | -0.3       |
| MATERIALS          | 3.7                             | -1.7                      | 2.9                             | 1.9                       | -0.1       | 0.0         | -0.1       |
| TELECOM SERVICES   | 2.1                             | 6.0                       | 3.1                             | -0.5                      | 0.1        | 0.0         | 0.2        |
| UTILITIES          | 2.3                             | 6.5                       | 3.4                             | 7.3                       | 0.0        | 0.0         | -0.1       |
| MISCELLANEOUS      | 2.3                             | -15.0                     | 0.0                             |                           | -0.4       | -0.1        | -0.4       |
|                    | 100.0%                          | 3.6                       | 100.0%                          | 3.5                       | 0.0        | -0.3        | -0.4       |

|  |      |                         |      |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.6  | STOCK SELECTION (E)     | 0.0  |
| BENCHMARK BUY&HOLD RETURN (D)                                | 3.5  | SECTOR WEIGHTING (F)    | -0.3 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D)                       | -0.4 | TOTAL SELECTION (E * F) | -0.4 |
| EQUITY ONLY ACTUAL RETURN (*)                                | 3.3  |                         |      |
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.6  |                         |      |
| INTRA-PERIOD TRADING (* / B)                                 | -0.3 |                         |      |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED<br>(SELECTION * TRADING) | -0.6 |                         |      |

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

**DELAWARE**

|                    | PORTFOLIO                       |                           | R 1000(R) VALUE                 |                           | SELECTION   |             |             |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|-------------|-------------|-------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E  | SECTOR<br>F | TOTAL<br>G  |
| CONS DISCRETIONARY | 7.3                             | 3.2                       | 9.6                             | 0.6                       | 0.2         | 0.1         | 0.3         |
| CONSUMER STAPLES   | 10.0                            | 2.0                       | 5.6                             | 5.8                       | -0.4        | 0.1         | -0.3        |
| ENERGY             | 8.3                             | 14.7                      | 13.4                            | 17.7                      | -0.2        | -0.7        | -0.9        |
| FINANCIALS         | 30.2                            | 1.3                       | 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    | 7.4                             | 1.7                       | 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   | 4.5                             | 10.7                      | 5.8                             | -0.4                      | 0.5         | 0.1         | 0.6         |
| UTILITIES          | 3.1                             | 13.3                      | 7.1                             | 6.1                       | 0.2         | -0.1        | 0.1         |
| MISCELLANEOUS      | 2.1                             |                           | 0.0                             |                           | 0.0         | -0.1        | -0.1        |
|                    | <b>100.0%</b>                   | <b>3.0</b>                | <b>100.0%</b>                   | <b>3.9</b>                | <b>-0.5</b> | <b>-0.4</b> | <b>-0.9</b> |

|  |      |                         |      |
|--|------|-------------------------|------|
| 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<br>(SELECTION * TRADING) | -1.0 |                         |      |

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

SSgA

|                    | PORTFOLIO                       |                           | S&P 500                         |                           | SELECTION  |             |            |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|------------|-------------|------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E | SECTOR<br>F | TOTAL<br>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                             | 18.1                      | 8.6                             | 18.2                      | 0.0        | 0.0         | 0.0        |
| FINANCIALS         | 20.5                            | 0.6                       | 20.2                            | 0.8                       | 0.0        | 0.0         | 0.0        |
| HEALTH CARE        | 13.6                            | 1.4                       | 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                            | 5.8                       | 15.2                            | 5.9                       | 0.0        | 0.0         | -0.1       |
| MATERIALS          | 2.9                             | 2.0                       | 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                             | 7.2                       | 3.4                             | 7.3                       | 0.0        | 0.0         | 0.0        |
| MISCELLANEOUS      | 2.3                             |                           | 0.0                             |                           | 0.0        | -0.1        | -0.1       |
|                    | 100.0%                          | 3.4                       | 100.0%                          | 3.5                       | -0.1       | -0.1        | -0.2       |

|  |      |                         |      |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.4  | 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 (*)                                | 3.4  |                         |      |
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.4  |                         |      |
| INTRA-PERIOD TRADING (* / B)                                 | 0.0  |                         |      |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED<br>(SELECTION * TRADING) | -0.2 |                         |      |



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

**FIDELITY**

|                    | PORTFOLIO                       |                           | R 1000(R) GR                    |                           | SELECTION  |             |            |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|------------|-------------|------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E | SECTOR<br>F | TOTAL<br>G |
| CONS DISCRETIONARY | 10.7                            | 0.0                       | 14.9                            | -1.4                      | 0.1        | 0.2         | 0.4        |
| CONSUMER STAPLES   | 9.1                             | 2.9                       | 12.4                            | 2.3                       | 0.1        | 0.1         | 0.1        |
| ENERGY             | 6.0                             | 21.0                      | 2.8                             | 29.3                      | -0.5       | 0.8         | 0.3        |
| FINANCIALS         | 13.3                            | 0.6                       | 6.2                             | 5.7                       | -0.7       | 0.1         | -0.5       |
| HEALTH CARE        | 22.6                            | 3.7                       | 19.8                            | 3.8                       | 0.0        | 0.0         | 0.0        |
| INDUSTRIALS        | 10.8                            | 1.5                       | 14.5                            | 2.6                       | -0.1       | 0.1         | -0.1       |
| INFO TECHNOLOGY    | 20.9                            | 3.1                       | 26.0                            | 5.0                       | -0.4       | 0.0         | -0.4       |
| MATERIALS          | 1.7                             | 1.1                       | 2.2                             | 8.5                       | -0.1       | 0.0         | -0.1       |
| TELECOM SERVICES   | 1.0                             | -1.4                      | 0.6                             | 10.4                      | -0.1       | 0.0         | -0.1       |
| UTILITIES          | 0.0                             |                           | 0.6                             | 23.5                      | 0.0        | -0.1        | -0.1       |
| MISCELLANEOUS      | 4.1                             |                           | 0.0                             | -2.3                      | 0.0        | -0.2        | -0.2       |
|                    | 100.0%                          | 3.4                       | 100.0%                          | 4.1                       | -1.7       | 0.9         | -0.8       |

|  |      |                         |      |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.4  | STOCK SELECTION (E)     | -1.7 |
| BENCHMARK BUY&HOLD RETURN (D)                                | 4.1  | SECTOR WEIGHTING (F)    | 0.9  |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D)                       | -0.8 | TOTAL SELECTION (E * F) | -0.8 |
| EQUITY ONLY ACTUAL RETURN (*)                                | 3.3  |                         |      |
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.4  |                         |      |
| INTRA-PERIOD TRADING (* / B)                                 | -0.1 |                         |      |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED<br>(SELECTION * TRADING) | -0.9 |                         |      |

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

**J&W SELIGMAN**

|                    | PORTFOLIO                       |                           | R 2000(R) GR                    |                           | SELECTION  |             |            |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|------------|-------------|------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E | SECTOR<br>F | TOTAL<br>G |
| CONS DISCRETIONARY | 17.3                            | -15.1                     | 15.8                            | -7.5                      | -1.3       | -0.2        | -1.5       |
| CONSUMER STAPLES   | 1.2                             | 4.4                       | 2.4                             | -1.0                      | 0.1        | 0.1         | 0.2        |
| ENERGY             | 6.7                             | 27.4                      | 6.3                             | 33.2                      | -0.4       | 0.1         | -0.2       |
| FINANCIALS         | 4.8                             | 2.3                       | 10.3                            | 1.7                       | 0.0        | 0.2         | 0.3        |
| HEALTH CARE        | 19.9                            | 4.6                       | 20.9                            | 8.4                       | -0.7       | 0.0         | -0.7       |
| INDUSTRIALS        | 22.5                            | 8.5                       | 15.4                            | 8.6                       | 0.0        | 0.2         | 0.2        |
| INFO TECHNOLOGY    | 23.9                            | 4.3                       | 24.4                            | 6.4                       | -0.5       | 0.0         | -0.5       |
| MATERIALS          | 1.6                             | 15.5                      | 3.3                             | 15.2                      | 0.0        | -0.1        | -0.1       |
| TELECOM SERVICES   | 0.0                             | 25.0                      | 0.9                             | 6.0                       | 0.0        | 0.0         | 0.0        |
| UTILITIES          | 0.0                             |                           | 0.1                             | 4.0                       | 0.0        | 0.0         | 0.0        |
| MISCELLANEOUS      | 2.1                             | -15.0                     | 0.1                             | 36.3                      | -1.0       | 0.6         | -0.5       |
|                    | 100.0%                          | 3.4                       | 100.0%                          | 6.3                       | -3.7       | 0.8         | -2.9       |

|  |      |                         |      |
|--|------|-------------------------|------|
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.4  | STOCK SELECTION (E)     | -3.7 |
| BENCHMARK BUY&HOLD RETURN (D)                                | 6.3  | SECTOR WEIGHTING (F)    | 0.8  |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D)                       | -2.9 | TOTAL SELECTION (E * F) | -2.9 |
| EQUITY ONLY ACTUAL RETURN (*)                                | 3.0  |                         |      |
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 3.4  |                         |      |
| INTRA-PERIOD TRADING (* / B)                                 | -0.4 |                         |      |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED<br>(SELECTION * TRADING) | -3.3 |                         |      |

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

**WELLINGTON**

|                    | PORTFOLIO                       |                           | R 2000(R) VALUE                 |                           | SELECTION  |             |            |
|--------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|------------|-------------|------------|
|                    | PCT OF<br>BEGIN<br>MKT VAL<br>A | RATE<br>OF<br>RETURN<br>B | PCT OF<br>BEGIN<br>MKT VAL<br>C | RATE<br>OF<br>RETURN<br>D | STOCK<br>E | SECTOR<br>F | TOTAL<br>G |
| CONS DISCRETIONARY | 16.2                            | -4.7                      | 15.1                            | -4.5                      | 0.0        | -0.1        | -0.1       |
| CONSUMER STAPLES   | 5.9                             | 12.1                      | 3.8                             | -3.2                      | 0.9        | -0.1        | 0.8        |
| ENERGY             | 7.5                             | 32.7                      | 4.1                             | 25.1                      | 0.6        | 0.7         | 1.3        |
| FINANCIALS         | 26.3                            | 0.5                       | 33.6                            | 0.4                       | 0.0        | 0.2         | 0.2        |
| HEALTH CARE        | 6.0                             | 13.4                      | 4.6                             | 2.0                       | 0.7        | 0.0         | 0.7        |
| INDUSTRIALS        | 19.6                            | 7.8                       | 14.4                            | 9.1                       | -0.3       | 0.3         | 0.0        |
| INFO TECHNOLOGY    | 8.1                             | 7.8                       | 11.2                            | 6.7                       | 0.1        | -0.1        | 0.0        |
| MATERIALS          | 5.1                             | -1.1                      | 6.1                             | 6.6                       | -0.4       | 0.0         | -0.4       |
| TELECOM SERVICES   | 0.0                             |                           | 1.7                             | 2.2                       | 0.0        | 0.0         | 0.0        |
| UTILITIES          | 5.4                             | -1.6                      | 5.3                             | 1.2                       | -0.2       | 0.0         | -0.2       |
| MISCELLANEOUS      | 0.0                             |                           | 0.1                             | 23.9                      | 0.0        | 0.0         | 0.0        |
|                    | 100.0%                          | 5.4                       | 100.0%                          | 3.0                       | 1.4        | 0.9         | 2.2        |

|  |      |                         |     |
|--|------|-------------------------|-----|
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 5.4  | STOCK SELECTION (E)     | 1.4 |
| BENCHMARK BUY&HOLD RETURN (D)                                | 3.0  | SECTOR WEIGHTING (F)    | 0.9 |
| TOTAL RELATIVE RETURN DIFFERENCE (B/D)                       | 2.2  | TOTAL SELECTION (E * F) | 2.2 |
| EQUITY ONLY ACTUAL RETURN (*)                                | 4.4  |                         |     |
| EQUITY ONLY BUY&HOLD RETURN (B)                              | 5.4  |                         |     |
| INTRA-PERIOD TRADING (* / B)                                 | -0.9 |                         |     |
| TOTAL ACTIVE MANAGEMENT VALUE ADDED<br>(SELECTION * TRADING) | 1.3  |                         |     |

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>ADDED</b> |
|-------------------|--|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| LAST QTR          | 3.6  | 3.5                         | 0.4          | -0.3          | 0.0          | 0.0                         | -0.3                               | -0.2                             |
| LAST 2 QTRS       | 6.2  | 5.0                         | 1.7          | -0.6          | 1.2          | 1.2                         | -0.3                               | 0.9                              |
| LAST 3 QTRS       | 3.2  | 2.7                         | 1.3          | -0.8          | 0.5          | 0.5                         | -0.5                               | 0.0                              |
| LAST YEAR         | 13.5   | 12.1                        | 2.0          | -0.7          | 1.3          | 1.3                         | -0.3                               | 1.0                              |
| LAST 2 YEARS      | 13.5   | 13.0                        | 0.8          | -0.4          | 0.5          | 0.5                         | 0.1                                | 0.6                              |
| LAST 3 YEARS      | 16.9   | 16.7                        | 0.5          | -0.4          | 0.2          | 0.2                         | 0.2                                | 0.4                              |
| LAST 4 YEARS      | 7.1  | 6.1                         | 1.0          | 0.0           | 1.0          | 1.0                         | 0.2                                | 1.2                              |
| LAST 5 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| YEAR ENDING 12/04 | 11.4   | 10.8                        | 0.6          | 0.0           | 0.5          | 0.5                         | 0.4                                | 0.9                              |
| YEAR ENDING 12/03 | 30.0   | 28.6                        | 1.0          | 0.1           | 1.0          | 1.0                         | 0.4                                | 1.4                              |

**BENCHMARK: S&P 500**

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

**DOMESTIC EQUITY COMPOSITE**

|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>ADDED</b> |
|-------------------|--|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| LAST QTR          | 3.6  | 3.5                         | 0.4          | -0.3          | 0.0          | 0.0                         | -0.3                               | -0.2                             |
| LAST 2 QTRS       | 6.3  | 5.0                         | 1.8          | -0.5          | 1.2          | 1.2                         | -0.4                               | 0.9                              |
| LAST 3 QTRS       | 3.2  | 2.7                         | 1.2          | -0.8          | 0.5          | 0.5                         | -0.4                               | 0.0                              |
| LAST YEAR         | 13.5   | 12.1                        | 1.9          | -0.7          | 1.2          | 1.2                         | -0.3                               | 1.0                              |
| LAST 2 YEARS      | 13.5   | 13.0                        | 0.8          | -0.4          | 0.4          | 0.4                         | 0.1                                | 0.6                              |
| LAST 3 YEARS      | 16.9   | 16.7                        | 0.5          | -0.4          | 0.2          | 0.2                         | 0.2                                | 0.4                              |
| LAST 4 YEARS      | 7.1  | 6.1                         | 1.0          | 0.0           | 1.0          | 1.0                         | 0.2                                | 1.1                              |
| LAST 5 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| YEAR ENDING 12/04 | 11.4   | 10.8                        | 0.6          | 0.0           | 0.5          | 0.5                         | 0.4                                | 0.9                              |
| YEAR ENDING 12/03 | 30.0   | 28.6                        | 1.0          | 0.1           | 1.0          | 1.0                         | 0.4                                | 1.4                              |

**BENCHMARK: S&P 500**

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

**DELAWARE**

|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>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         | -0.3          | -1.0         | -1.0                        | -0.3                               | -1.4                             |
| LAST 3 QTRS       | 3.9  | 5.8                         | -1.1         | -0.8          | -1.8         | -1.8                        | -0.9                               | -2.7                             |
| LAST YEAR         | 12.8   | 16.7                        | -3.4         | 0.1           | -3.4         | -3.4                        | -0.8                               | -4.1                             |
| LAST 2 YEARS      | 14.1   | 18.5                        | -3.0         | -0.8          | -3.8         | -3.8                        | -0.2                               | -4.0                             |
| LAST 3 YEARS      | 17.2   | 20.5                        | -1.9         | -0.9          | -2.7         | -2.7                        | 0.0                                | -2.7                             |
| LAST 4 YEARS      | 8.6  | 9.8                         | -1.3         | 0.3           | -1.0         | -1.0                        | -0.1                               | -1.1                             |
| LAST 5 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| YEAR ENDING 12/04 | 11.0   | 16.4                        | -4.0         | -0.6          | -4.6         | -4.6                        | 0.4                                | -4.3                             |
| 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 TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**SSgA**

|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>ADDED</b> |
|-------------------|--|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| LAST QTR          | 3.4  | 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         | 11.5   | 12.1                        | -0.4         | -0.1          | -0.5         | -0.5                        | 0.2                                | -0.3                             |
| LAST 2 YEARS      | 12.5   | 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                                | -0.1                             |
| 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 TEACHERS**  
**HISTORICAL EQUITY ATTRIBUTION**  
**PERIODS ENDING 9/05**

**FIDELITY**

|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>ADDED</b> |
|-------------------|--|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| LAST QTR          | 3.4  | 4.1                         | -1.5         | 0.9           | -0.7         | -0.7                        | -0.1                               | -0.8                             |
| LAST 2 QTRS       | 5.5  | 6.6                         | -2.0         | 1.0           | -1.0         | -1.0                        | 0.0                                | -1.0                             |
| LAST 3 QTRS       | 1.4  | 2.2                         | -2.1         | 1.3           | -0.8         | -0.8                        | 0.0                                | -0.8                             |
| LAST YEAR         | 9.9  | 11.5                        | -2.4         | 0.9           | -1.5         | -1.5                        | 0.1                                | -1.4                             |
| LAST 2 YEARS      | 8.8  | 9.5                         | -1.7         | 1.0           | -0.7         | -0.7                        | 0.2                                | -0.5                             |
| LAST 3 YEARS      | 13.5   | 14.8                        | -1.7         | 0.5           | -1.1         | -1.1                        | 0.4                                | -0.7                             |
| LAST 4 YEARS      | 3.5  | 4.0                         | -1.5         | 1.0           | -0.5         | -0.5                        | 0.6                                | 0.0                              |
| LAST 5 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| YEAR ENDING 12/04 | 6.2  | 6.4                         | -0.8         | 0.6           | -0.2         | -0.2                        | 0.3                                | 0.1                              |
| YEAR ENDING 12/03 | 26.8   | 29.7                        | -1.5         | -0.8          | -2.3         | -2.3                        | 0.8                                | -1.5                             |

BENCHMARK: R 1000(R) GR



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

**J&W SELIGMAN**

|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>ADDED</b> |
|-------------------|--|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| LAST QTR          | 3.4  | 6.3                         | -3.5         | 0.8           | -2.7         | -2.7                        | -0.4                               | -3.1                             |
| LAST 2 QTRS       | 5.3  | 10.2                        | -4.9         | 0.4           | -4.4         | -4.4                        | -0.8                               | -5.2                             |
| LAST 3 QTRS       | -2.8   | 2.7                         | -5.8         | 0.4           | -5.4         | -5.4                        | 0.0                                | -5.4                             |
| LAST YEAR         | 10.9   | 18.3                        | -6.4         | 0.3           | -6.2         | -6.2                        | 0.8                                | -5.4                             |
| LAST 2 YEARS      | 11.2   | 15.2                        | -4.3         | 0.9           | -3.5         | -3.5                        | 2.1                                | -1.4                             |
| LAST 3 YEARS      | 15.4   | 23.4                        | -6.3         | -0.2          | -6.5         | -6.5                        | 1.5                                | -5.1                             |
| LAST 4 YEARS      | 7.3  | 11.5                        | -3.4         | -0.3          | -3.7         | -3.7                        | 1.0                                | -2.8                             |
| LAST 5 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| YEAR ENDING 12/04 | 12.1   | 14.8                        | -3.5         | 1.2           | -2.4         | -2.4                        | 2.6                                | 0.2                              |
| YEAR ENDING 12/03 | 40.7   | 48.2                        | -4.0         | -1.1          | -5.0         | -5.0                        | -0.3                               | -5.3                             |

BENCHMARK: R 2000(R) GR

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

**WELLINGTON**

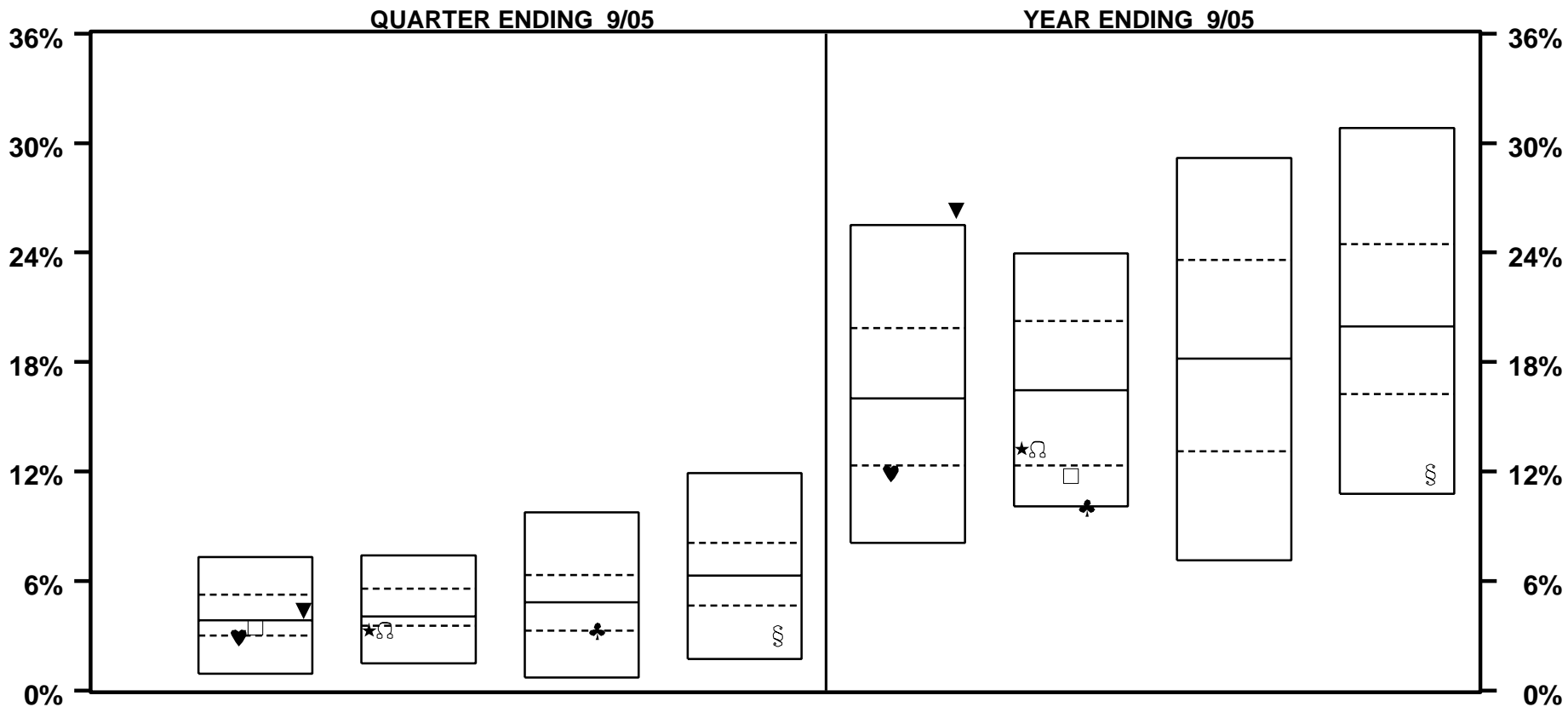
|                   | <b>EQUITY ONLY<br/>BUY&amp;HOLD<br/>RETURN</b> | <b>BENCHMARK<br/>RETURN</b> | <b>STOCK</b> | <b>SECTOR</b> | <b>TOTAL</b> | <b>SELECTION<br/>IMPACT</b> | <b>INTRA<br/>MONTH<br/>TRADING</b> | <b>TOTAL<br/>VALUE<br/>ADDED</b> |
|-------------------|--|-----------------------------|--------------|---------------|--------------|-----------------------------|------------------------------------|----------------------------------|
| LAST QTR          | 5.4  | 3.0                         | 1.4          | 0.9           | 2.2          | 2.2                         | - 0.9                              | 1.3                              |
| LAST 2 QTRS       | 13.6   | 8.3                         | 3.6          | 1.3           | 4.9          | 4.9                         | - 0.9                              | 4.0                              |
| LAST 3 QTRS       | 12.6   | 4.0                         | 6.6          | 1.6           | 8.3          | 8.3                         | - 0.9                              | 7.3                              |
| LAST YEAR         | 27.5   | 17.6                        | 6.2          | 2.0           | 8.4          | 8.4                         | - 0.9                              | 7.4                              |
| LAST 2 YEARS      | 25.4   | 21.8                        | 2.5          | 0.5           | 3.0          | 3.0                         |                                    |                                  |
| LAST 3 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| LAST 4 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| LAST 5 YEARS      |  |                             |              |               |              |                             |                                    |                                  |
| YEAR ENDING 12/04 | 23.5   | 22.6                        | 0.8          | - 0.1         | 0.7          | 0.7                         | - 1.2                              | - 0.5                            |
| YEAR ENDING 12/03 |  |                             |              |               |              |                             |                                    |                                  |

BENCHMARK: R 2000(R) VALUE

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR BETA

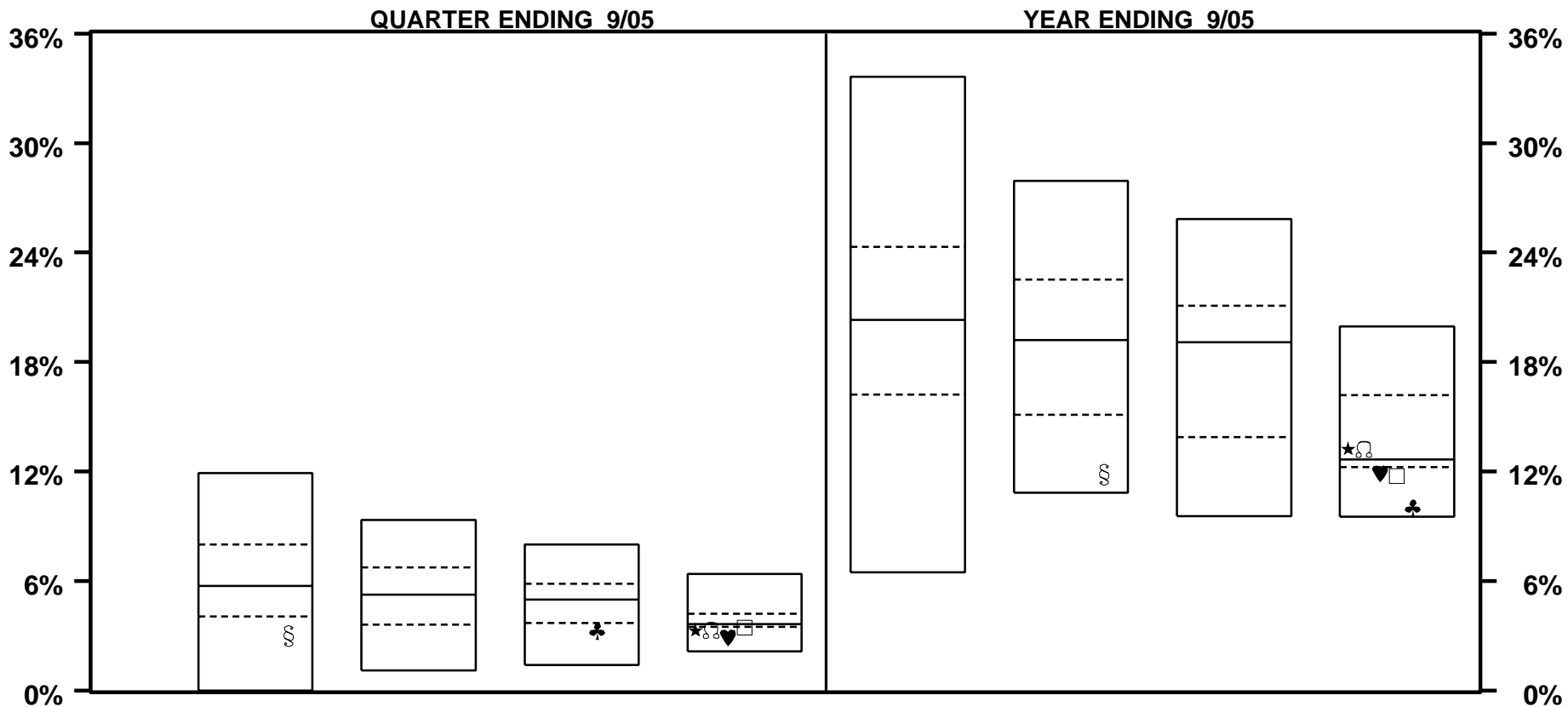


|                  | QUARTER ENDING 9/05 |            |            |              | YEAR ENDING 9/05 |             |             |              |
|------------------|---------------------|------------|------------|--------------|------------------|-------------|-------------|--------------|
|                  | BELOW<br>1.0        | 1.0-1.1    | 1.1-1.2    | ABOVE<br>1.2 | BELOW<br>1.0     | 1.0-1.1     | 1.1-1.2     | ABOVE<br>1.2 |
| ★ TRS COMPOSITE  |                     | 3.3 81     |            |              |                  | 13.2 64     |             |              |
| ○ EQTY COMPOSITE |                     | 3.3 81     |            |              |                  | 13.2 64     |             |              |
| ♥ DELAWARE       | 2.9 76              |            |            |              | 11.9 82          |             |             |              |
| □ SSgA           | 3.4 68              |            |            |              |                  | 11.8 88     |             |              |
| ♣ FIDELITY       |                     |            | 3.3 75     |              |                  | 10.0 95     |             |              |
| § J&W SELIGMAN   |                     |            |            | 3.0 88       |                  |             |             | 11.8 90      |
| ▼ WELLINGTON     | 4.4 37              |            |            |              | 26.3 3           |             |             |              |
| <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 TEACHERS

## EQUITY ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION



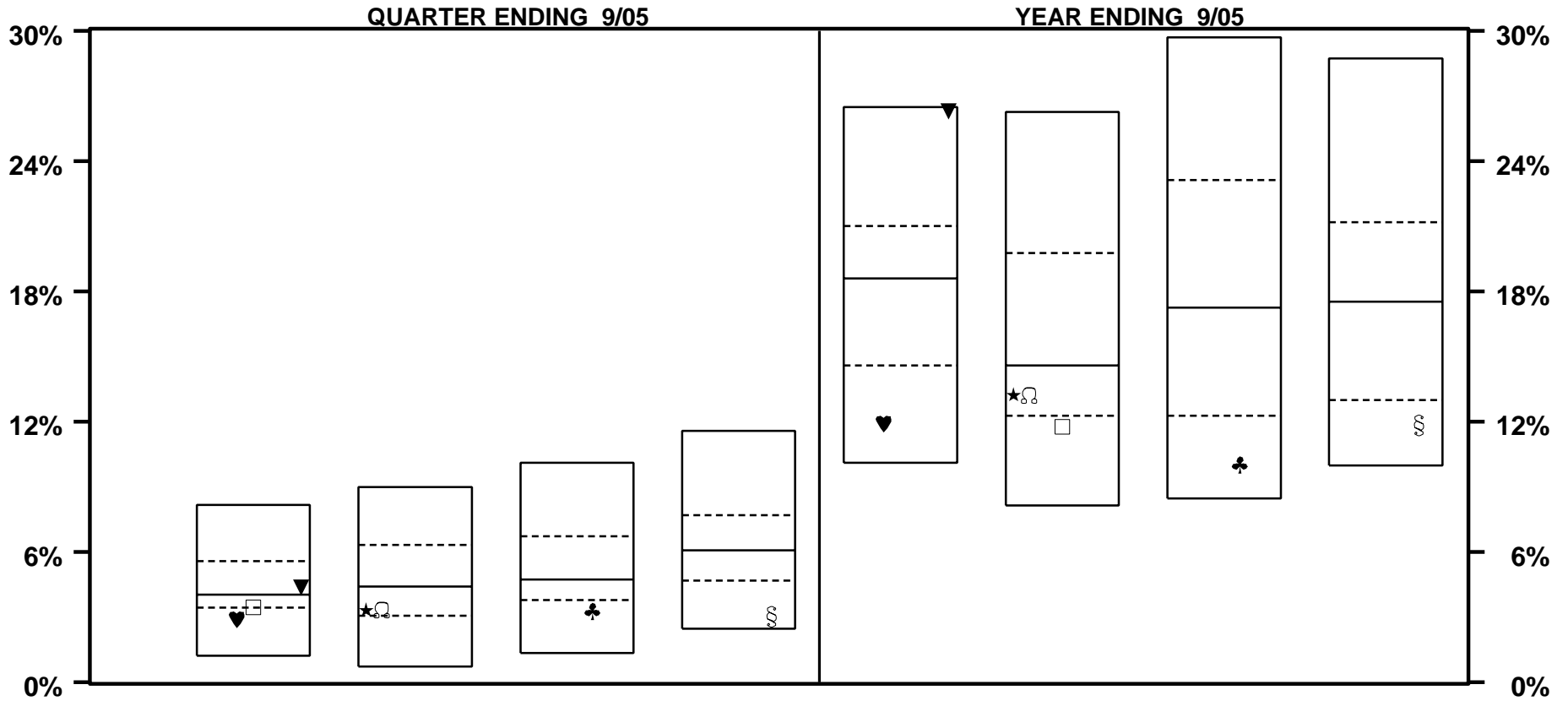
- ★ TRS COMPOSITE
- EQTY COMPOSITE
- ♥ DELAWARE
- SSgA
- ♣ FIDELITY
- § J&W SELIGMAN

|                  | QUARTER ENDING 9/05 |               |               |               | YEAR ENDING 9/05 |               |               |               |
|------------------|---------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|
|                  | BELOW<br>0.85       | 0.85-<br>0.90 | 0.90-<br>0.95 | ABOVE<br>0.95 | BELOW<br>0.85    | 0.85-<br>0.90 | 0.90-<br>0.95 | ABOVE<br>0.95 |
| ★ TRS COMPOSITE  |                     |               |               | 3.3 81        |                  |               |               | 13.2 45       |
| ○ EQTY COMPOSITE |                     |               |               | 3.3 81        |                  |               |               | 13.2 45       |
| ♥ DELAWARE       |                     |               |               | 2.9 89        |                  |               |               | 11.9 83       |
| □ SSgA           |                     |               |               | 3.4 77        |                  |               |               | 11.8 85       |
| ♣ FIDELITY       |                     |               | 3.3 79        |               |                  |               |               | 10.0 92       |
| § J&W SELIGMAN   | 3.0 84              |               |               |               |                  | 11.8 90       |               |               |
| <b>MEDIAN</b>    | <b>5.7</b>          | <b>5.2</b>    | <b>5.0</b>    | <b>3.6</b>    | <b>20.3</b>      | <b>19.2</b>   | <b>19.1</b>   | <b>12.7</b>   |

# VERMONT STATE TEACHERS

## EQUITY ONLY - RATES OF RETURN

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



|                  | BELOW<br>17.5 |    | 17.5-<br>20.0 |    | 20.0-<br>22.5 |    | ABOVE<br>22.5 |    | BELOW<br>17.5 |    | 17.5-<br>20.0 |    | 20.0-<br>22.5 |  | ABOVE<br>22.5 |      |    |
|------------------|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|--|---------------|------|----|
| ★ TRS COMPOSITE  |               |    | 3.3           | 72 |               |    |               |    |               |    | 13.2          | 55 |               |  |               |      |    |
| ⊙ EQTY COMPOSITE |               |    | 3.3           | 72 |               |    |               |    |               |    | 13.2          | 55 |               |  |               |      |    |
| ♥ DELAWARE       | 2.9           | 82 |               |    |               |    |               |    | 11.9          | 89 |               |    |               |  |               |      |    |
| □ SSgA           | 3.4           | 74 |               |    |               |    |               |    |               |    | 11.8          | 86 |               |  |               |      |    |
| ♣ FIDELITY       |               |    |               |    | 3.3           | 87 |               |    |               |    |               |    |               |  | 10.0          | 89   |    |
| § J&W SELIGMAN   |               |    |               |    |               |    | 3.0           | 86 |               |    |               |    |               |  |               | 11.8 | 84 |
| ▼ WELLINGTON     | 4.4           | 43 |               |    |               |    |               |    | 26.3          | 5  |               |    |               |  |               |      |    |
| <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 TEACHERS

## 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 assessment 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

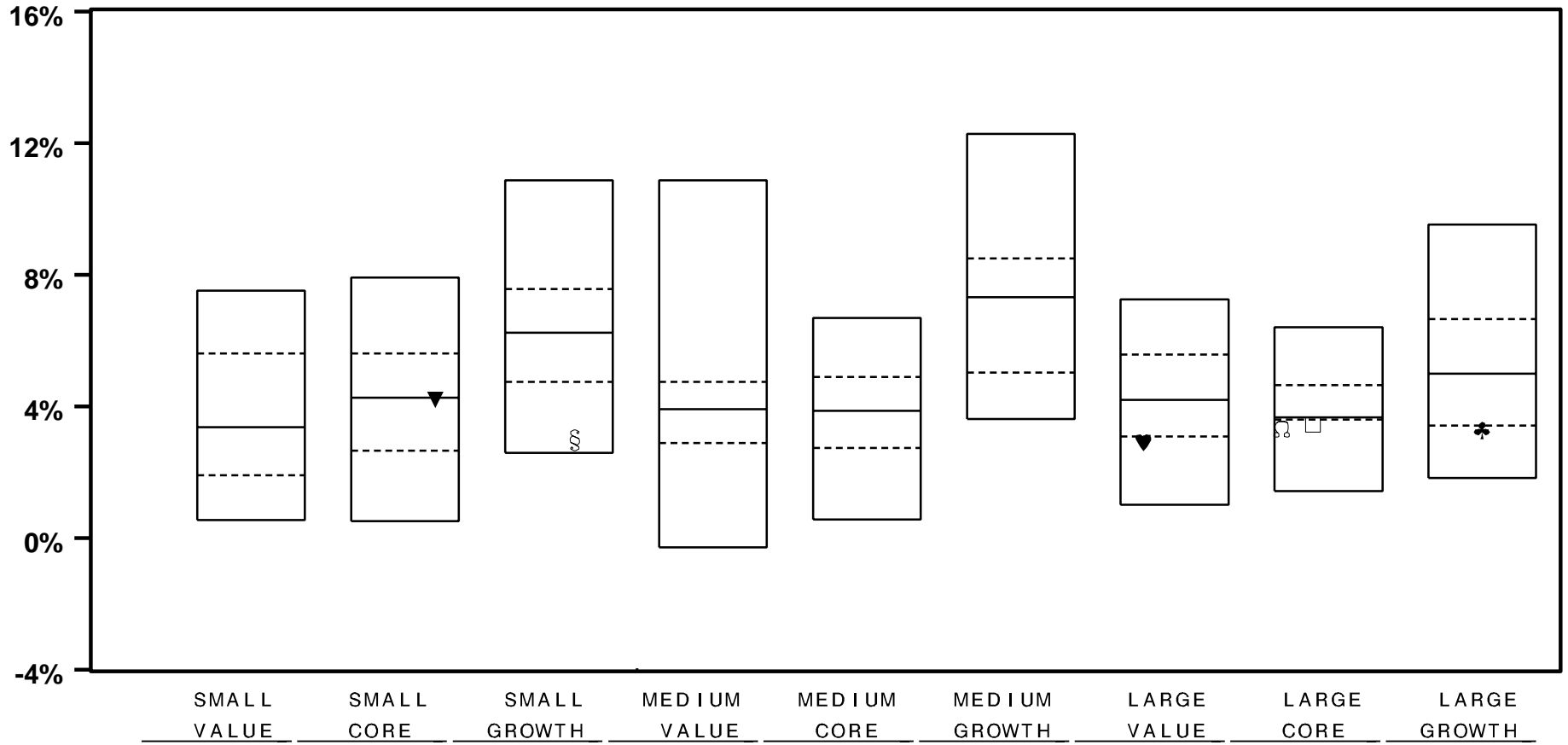
Value/Growth quadrants are bounded per:

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

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 9/05

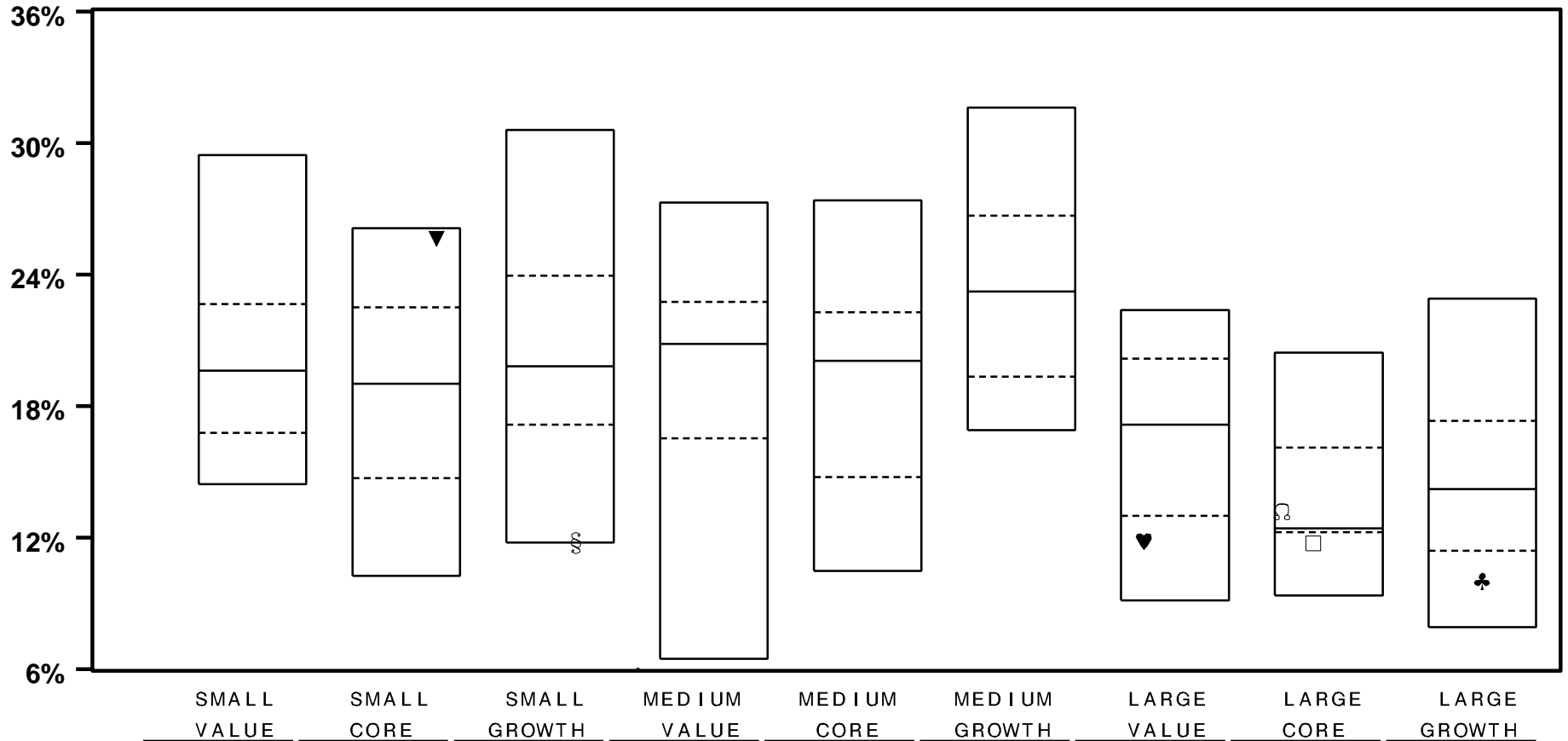


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 3.3           | 85              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 2.9            | 77            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 3.4           | 82              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 3.3             |
| § J&W SELIGMAN   |                |               | 3.0             | 91              |                |                  |                |               |                 |
| ▼ WELLINGTON     |                | 4.2           | 51              |                 |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/05



Ω EQTY COMPOSITE

♥ DELAWARE

□ SSgA

♣ FIDELITY

§ J&W SELIGMAN

▼ WELLINGTON

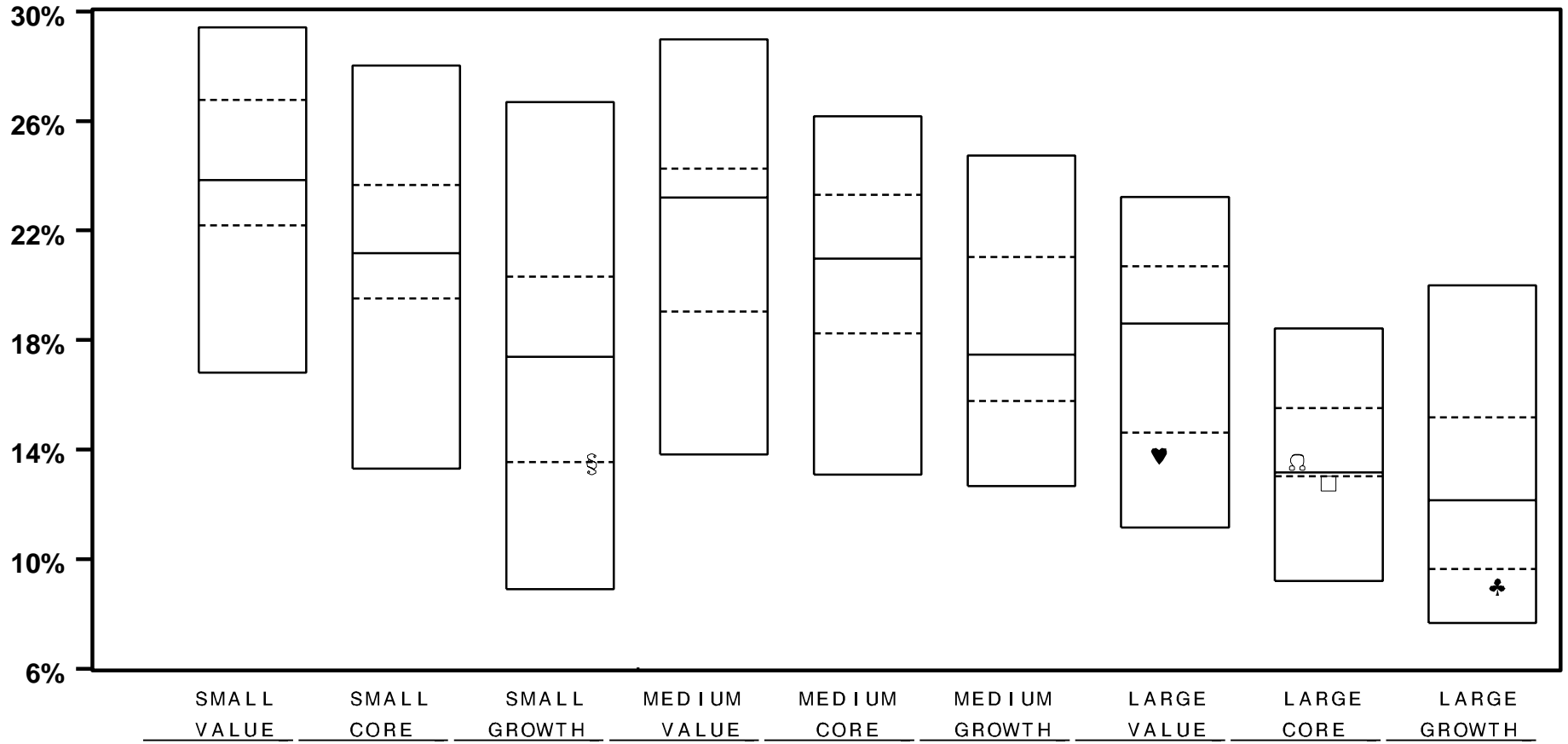
|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 13.2          | 40              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 11.9           | 82            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 11.7          | 87              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 10.0            |
| § J&W SELIGMAN   |                |               | 11.7            | 95              |                |                  |                |               |                 |
| ▼ WELLINGTON     |                | 25.6          | 6               |                 |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### TWO YEARS ENDING 9/05

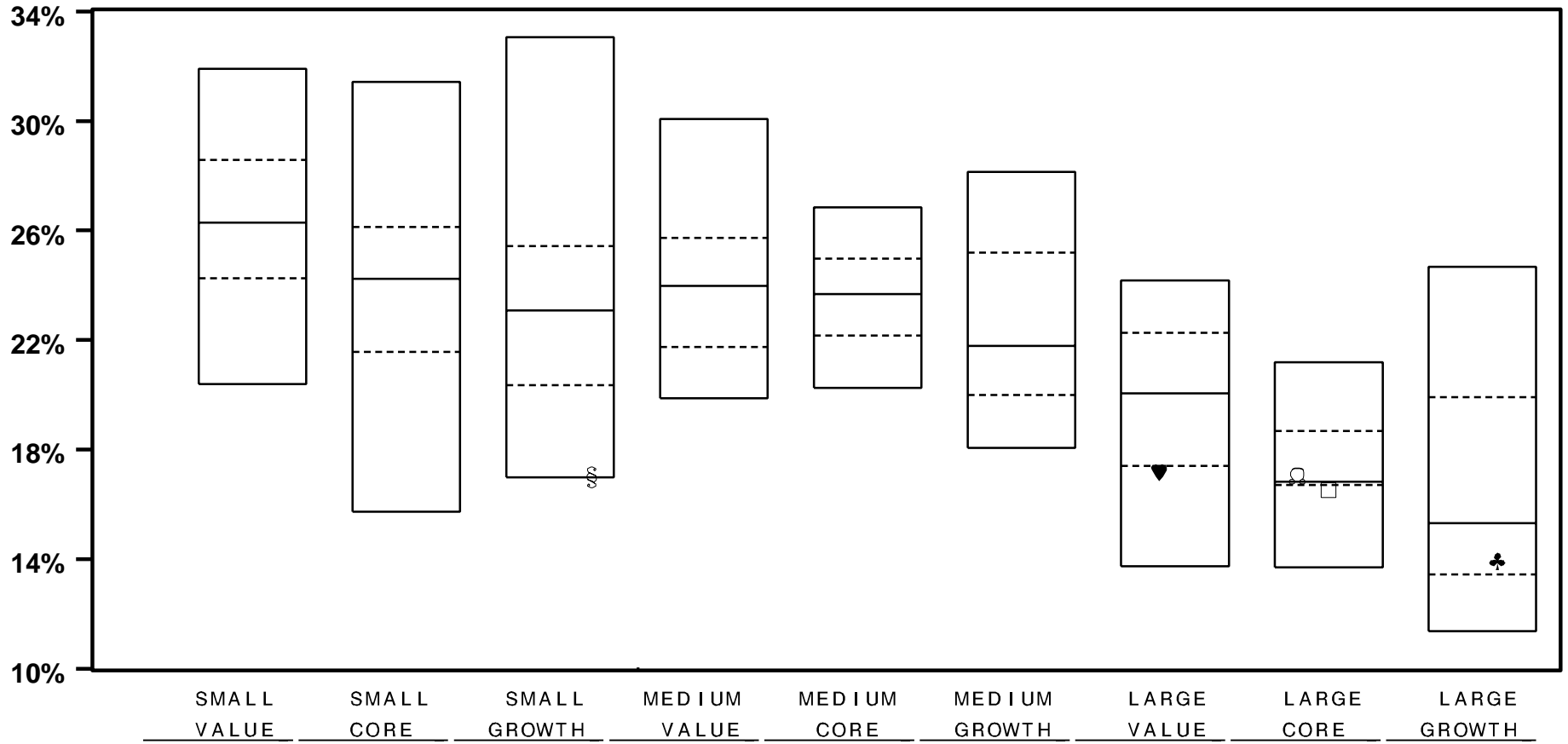


|               |                |             |             |             |             |             |             |             |             |             |
|---------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Ω             | EQTY COMPOSITE |             |             |             |             |             |             | 13.5        | 44          |             |
| ♥             | DELAWARE       |             |             |             |             |             | 13.8        | 82          |             |             |
| □             | SSgA           |             |             |             |             |             |             | 12.8        | 84          |             |
| ♣             | FIDELITY       |             |             |             |             |             |             |             | 9.0 81      |             |
| §             | J&W SELIGMAN   |             | 13.5        | 76          |             |             |             |             |             |             |
| <b>MEDIAN</b> |                | <b>23.9</b> | <b>21.2</b> | <b>17.4</b> | <b>23.2</b> | <b>21.0</b> | <b>17.5</b> | <b>18.6</b> | <b>13.2</b> | <b>12.2</b> |

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### THREE YEARS ENDING 9/05

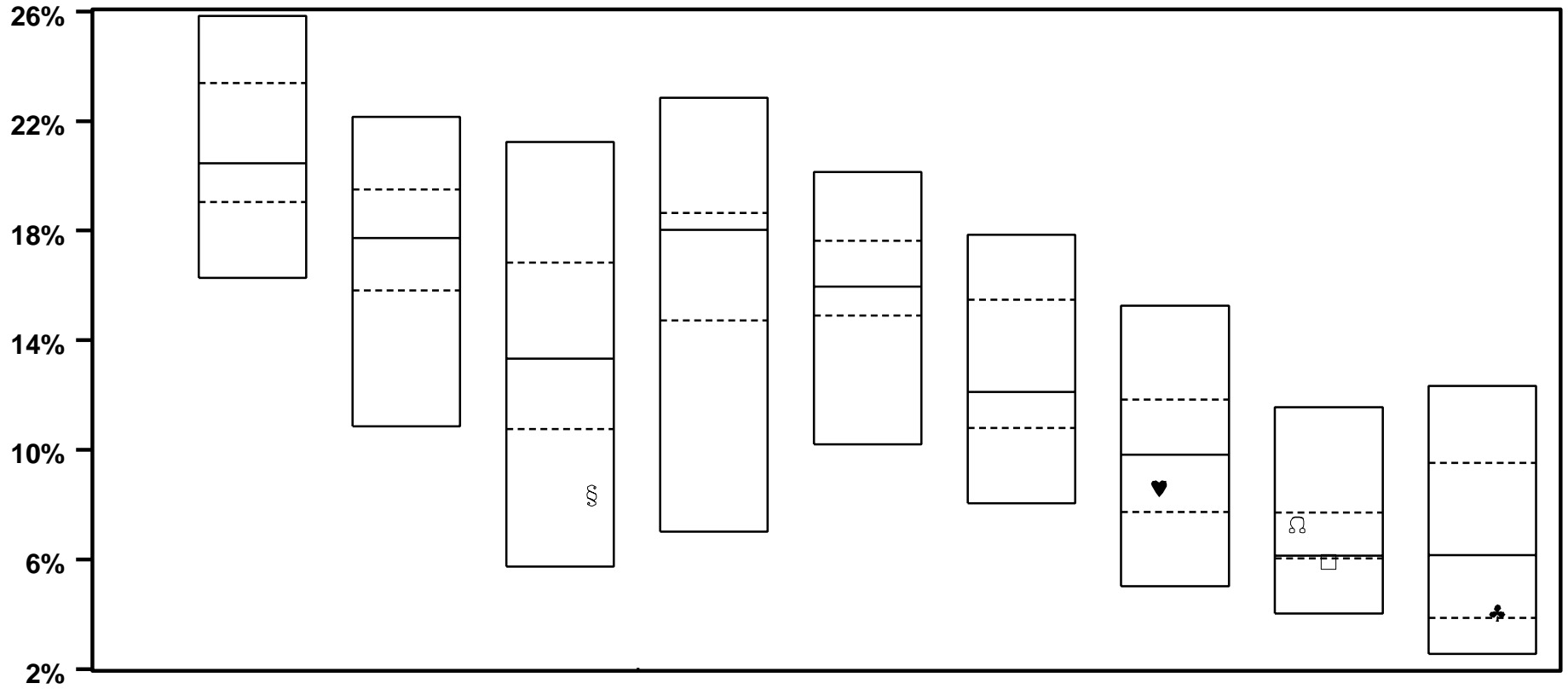


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 17.1          | 42              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 17.2           | 76            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 16.5          | 82              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 13.9 67         |
| § J&W SELIGMAN   |                |               | 17.0 94         |                 |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FOUR YEARS ENDING 9/05

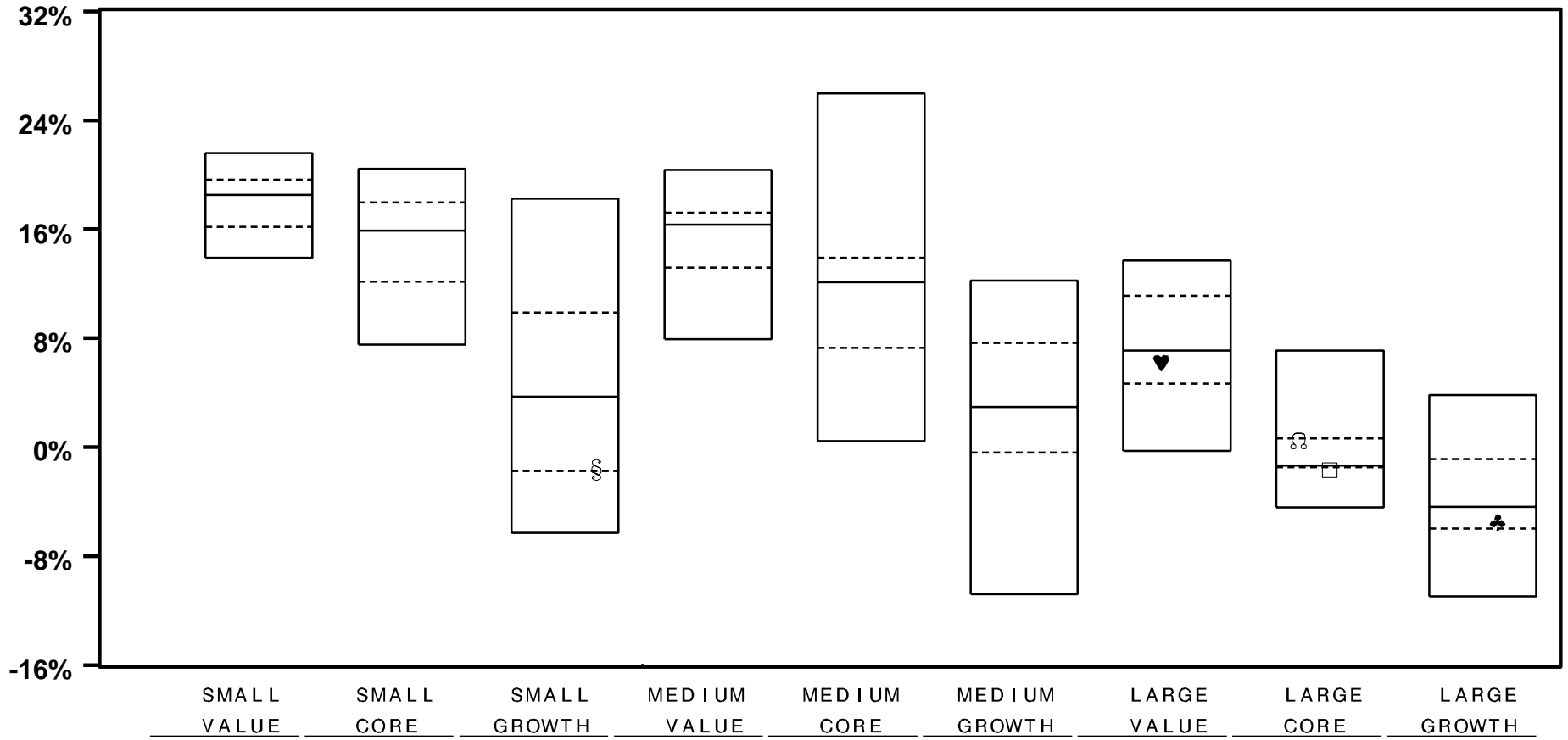


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 7.3           | 32              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 8.6            | 59            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 5.9           | 81              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 4.1             |
| § J&W SELIGMAN   |                |               | 8.3             | 86              |                |                  |                |               |                 |
| <b>MEDIAN</b>    | <b>20.4</b>    | <b>17.7</b>   | <b>13.3</b>     | <b>18.0</b>     | <b>16.0</b>    | <b>12.1</b>      | <b>9.8</b>     | <b>6.1</b>    | <b>6.2</b>      |

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### FIVE YEARS ENDING 9/05



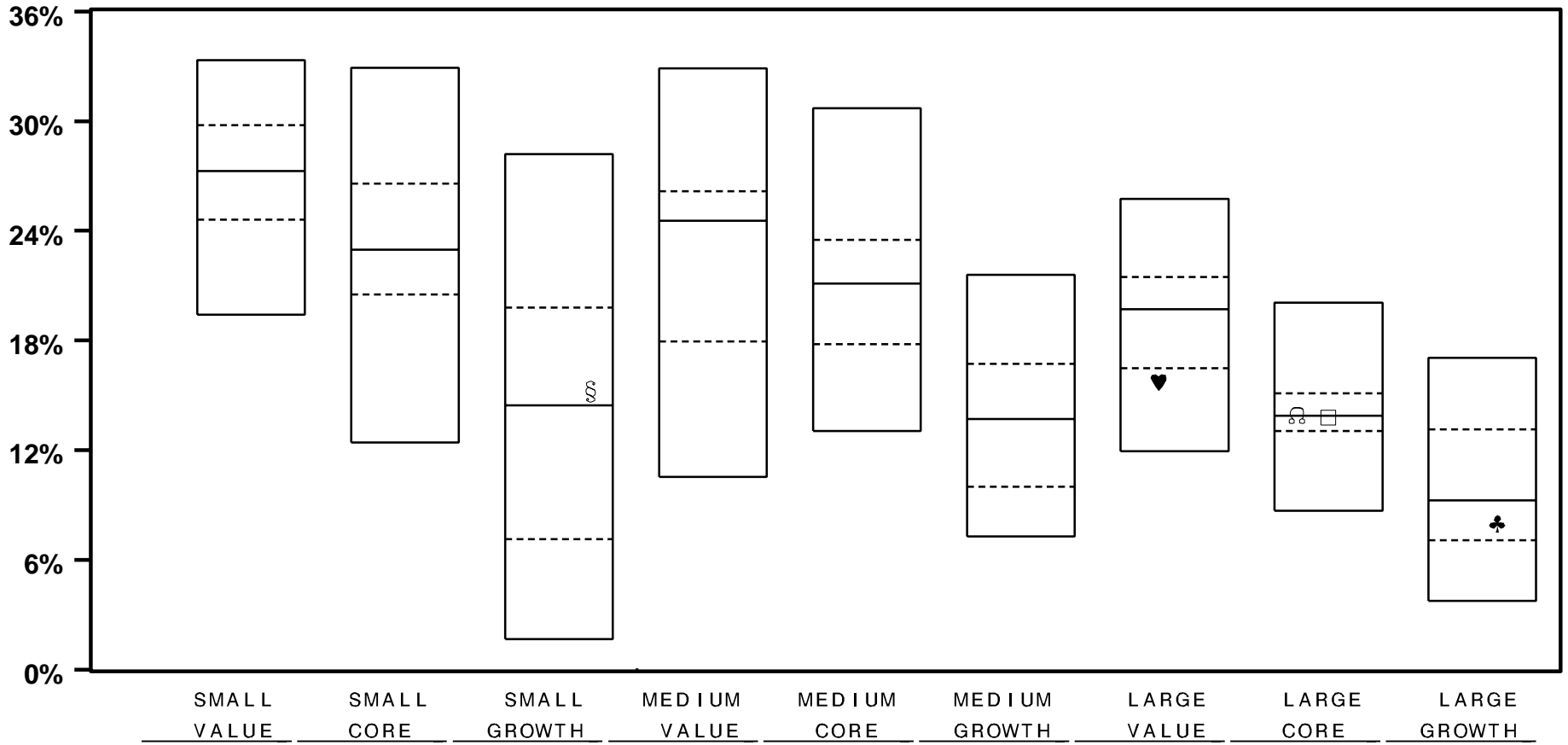
- Ω EQTY COMPOSITE
- ♥ DELAWARE
- SSgA
- ♣ FIDELITY
- § J&W SELIGMAN

|               |             |             |            |             |             |            |            |             |             |
|---------------|-------------|-------------|------------|-------------|-------------|------------|------------|-------------|-------------|
|               |             |             |            |             |             |            |            | 0.5         | 25          |
|               |             |             |            |             |             |            | 6.2        | 57          |             |
|               |             |             |            |             |             |            |            | -1.7        | 86          |
|               |             |             | -1.7       | 73          |             |            |            |             |             |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/04

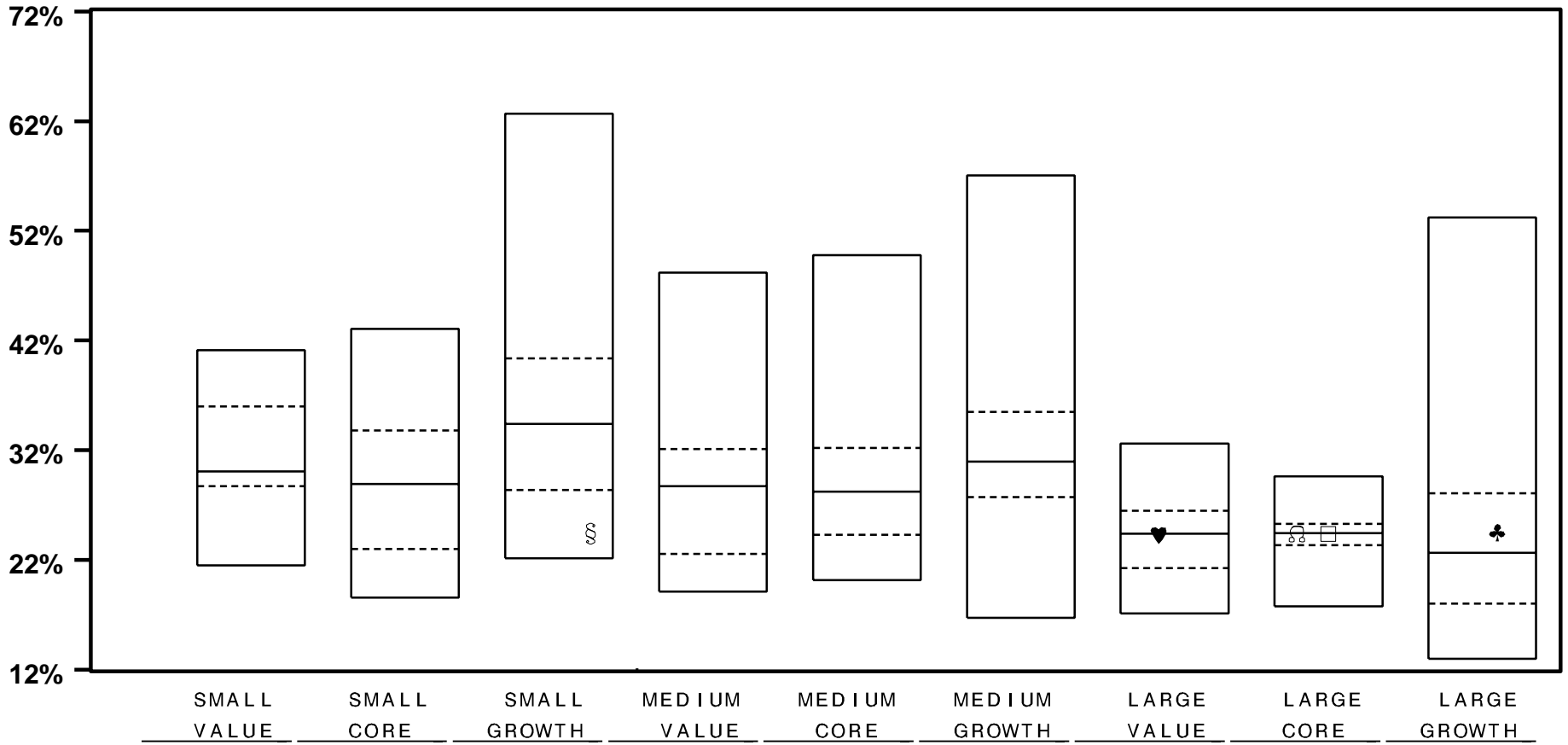


|                  |             |             |             |             |             |             |             |             |            |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Ω EQTY COMPOSITE |             |             |             |             |             |             |             | 13.9        | 44         |
| ♥ DELAWARE       |             |             |             |             |             | 15.7        | 78          |             |            |
| □ SSgA           |             |             |             |             |             |             |             | 13.8        | 65         |
| ♣ FIDELITY       |             |             |             |             |             |             |             |             | 8.0 62     |
| § J&W SELIGMAN   |             |             | 15.2        | 46          |             |             |             |             |            |
| <b>MEDIAN</b>    | <b>27.3</b> | <b>23.0</b> | <b>14.5</b> | <b>24.6</b> | <b>21.1</b> | <b>13.7</b> | <b>19.7</b> | <b>13.9</b> | <b>9.3</b> |

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/03

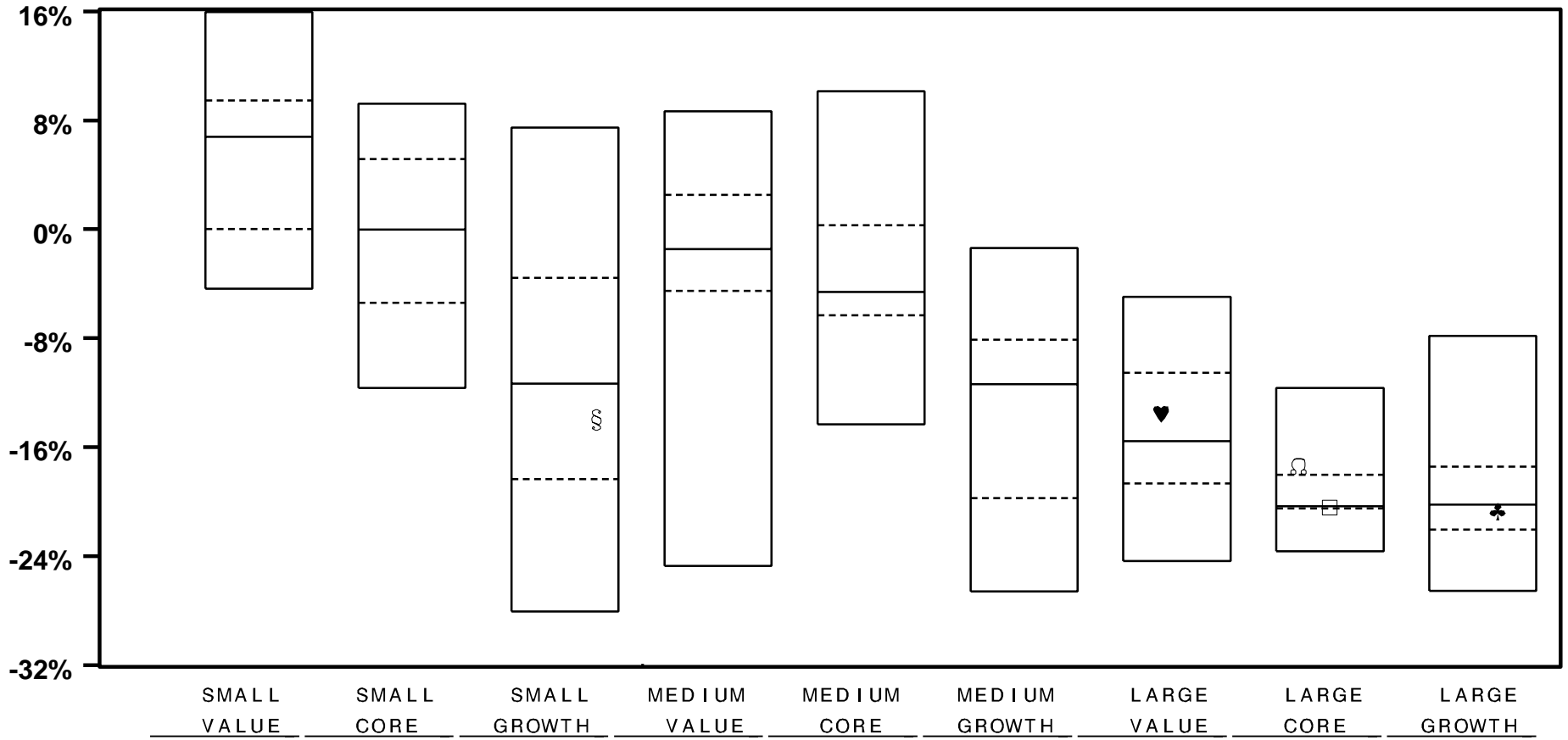


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 24.4          | 54              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 24.3           | 51            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 24.4          | 53              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 24.5            |
| § J&W SELIGMAN   |                |               | 24.4            | 89              |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/02

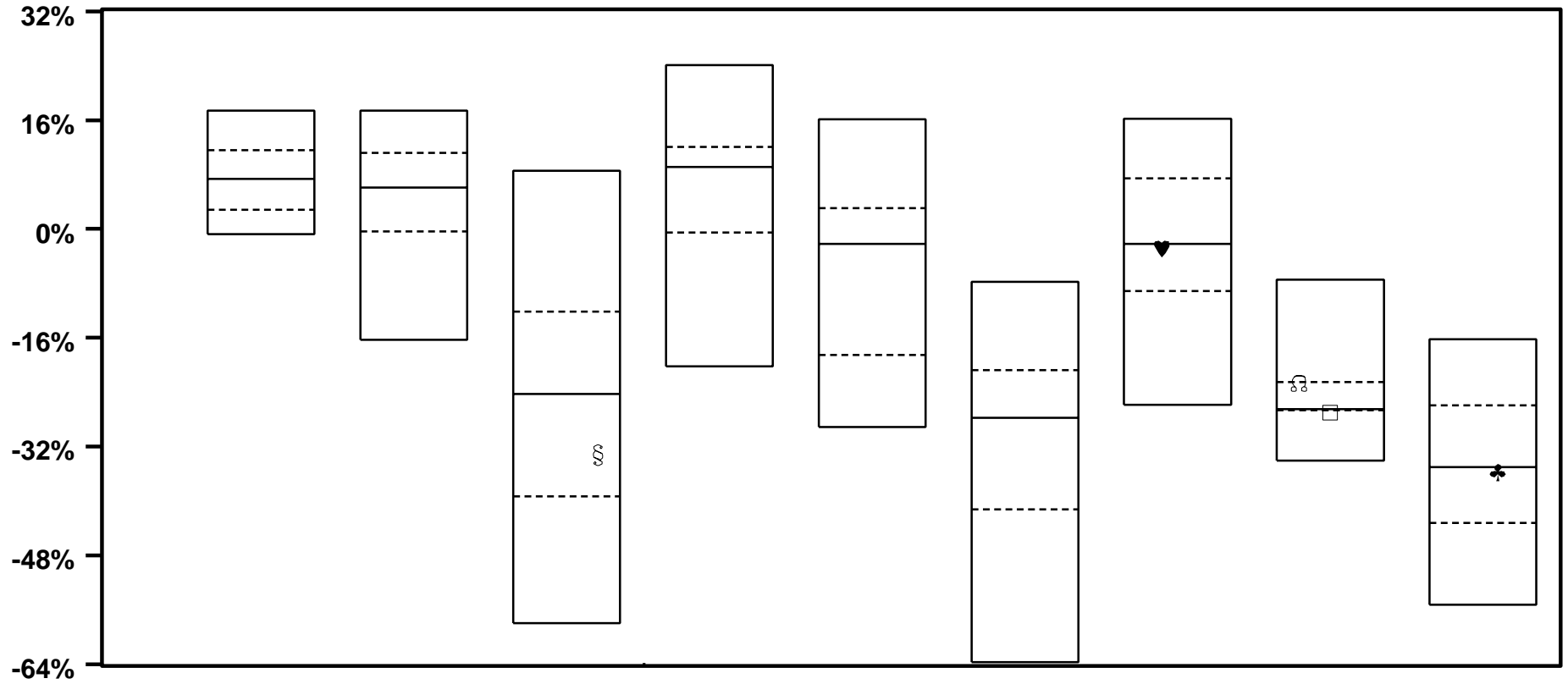


|                  |            |            |               |              |              |               |               |               |               |        |    |
|------------------|------------|------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------|----|
| Ω EQTY COMPOSITE |            |            |               |              |              |               |               |               | - 17.4        | 21     |    |
| ♥ DELAWARE       |            |            |               |              |              |               |               |               | - 13.5        | 36     |    |
| □ SSgA           |            |            |               |              |              |               |               |               | - 20.4        | 64     |    |
| ♣ FIDELITY       |            |            |               |              |              |               |               |               |               | - 20.7 | 58 |
| § J&W SELIGMAN   |            |            | - 14.0        | 59           |              |               |               |               |               |        |    |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/01



Ω EQTY COMPOSITE

♥ DELAWARE

□ SSgA

♣ FIDELITY

§ J&W SELIGMAN

- 22.7 25

- 2.9 52

- 27.0 81

- 35.7 52

- 33.3 65

MEDIAN

7.3

6.1

- 24.3

9.1

- 2.2

- 27.8

- 2.2

- 26.5

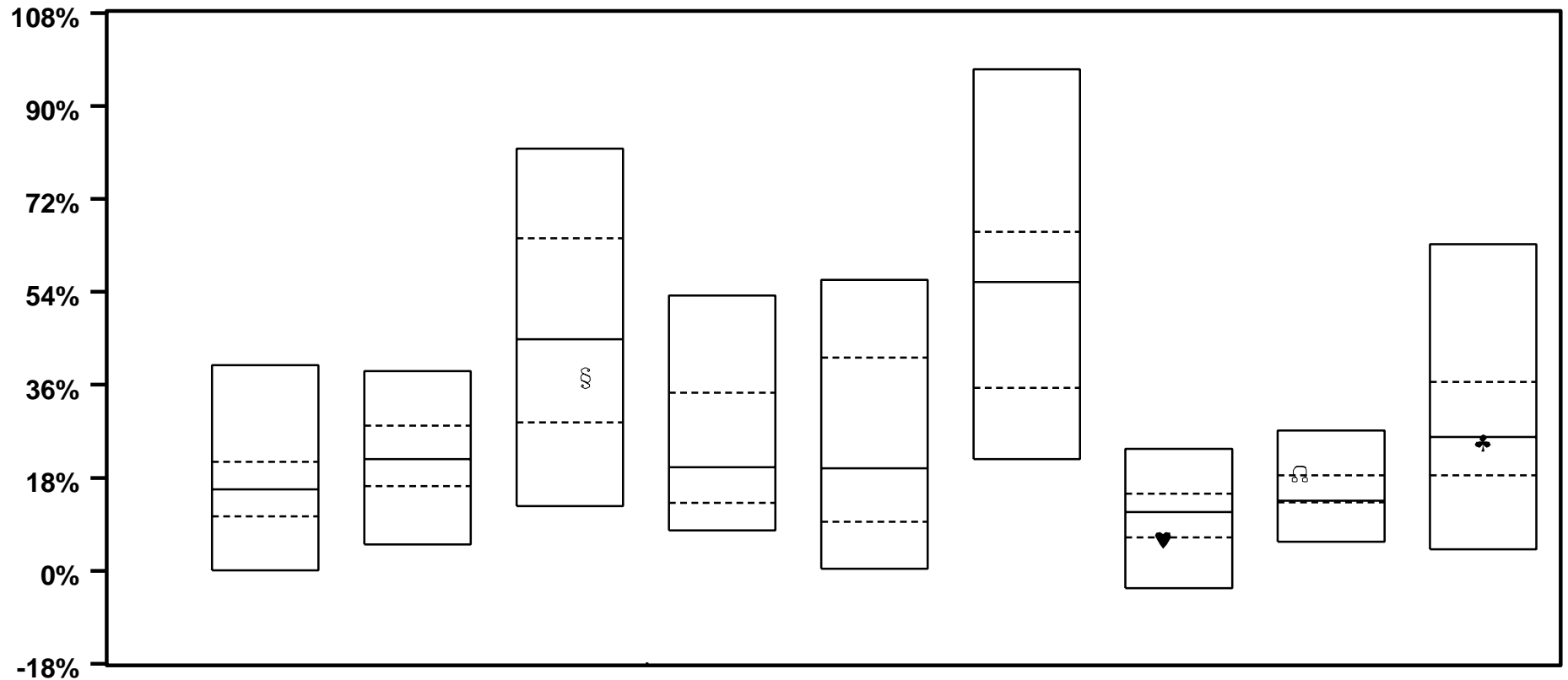
- 35.0



# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

### YEAR ENDING 9/00

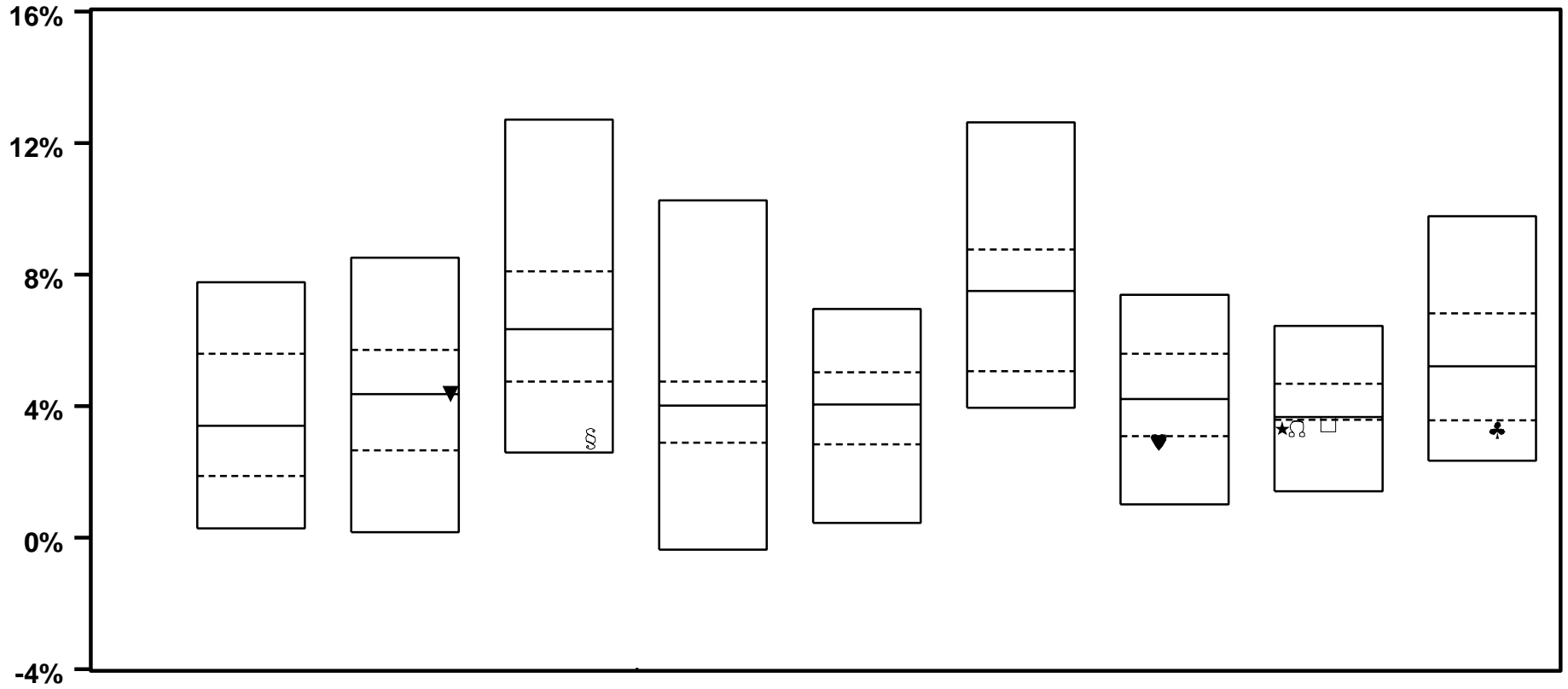


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 18.8          | 24              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 6.0            | 75            |                 |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 24.8            |
| § J&W SELIGMAN   |                |               | 37.3            | 60              |                |                  |                |               | 52              |
| <b>MEDIAN</b>    | 15.8           | 21.6          | 44.8            | 20.0            | 19.9           | 55.9             | 11.3           | 13.5          | 25.9            |

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### QUARTER ENDING 9/05

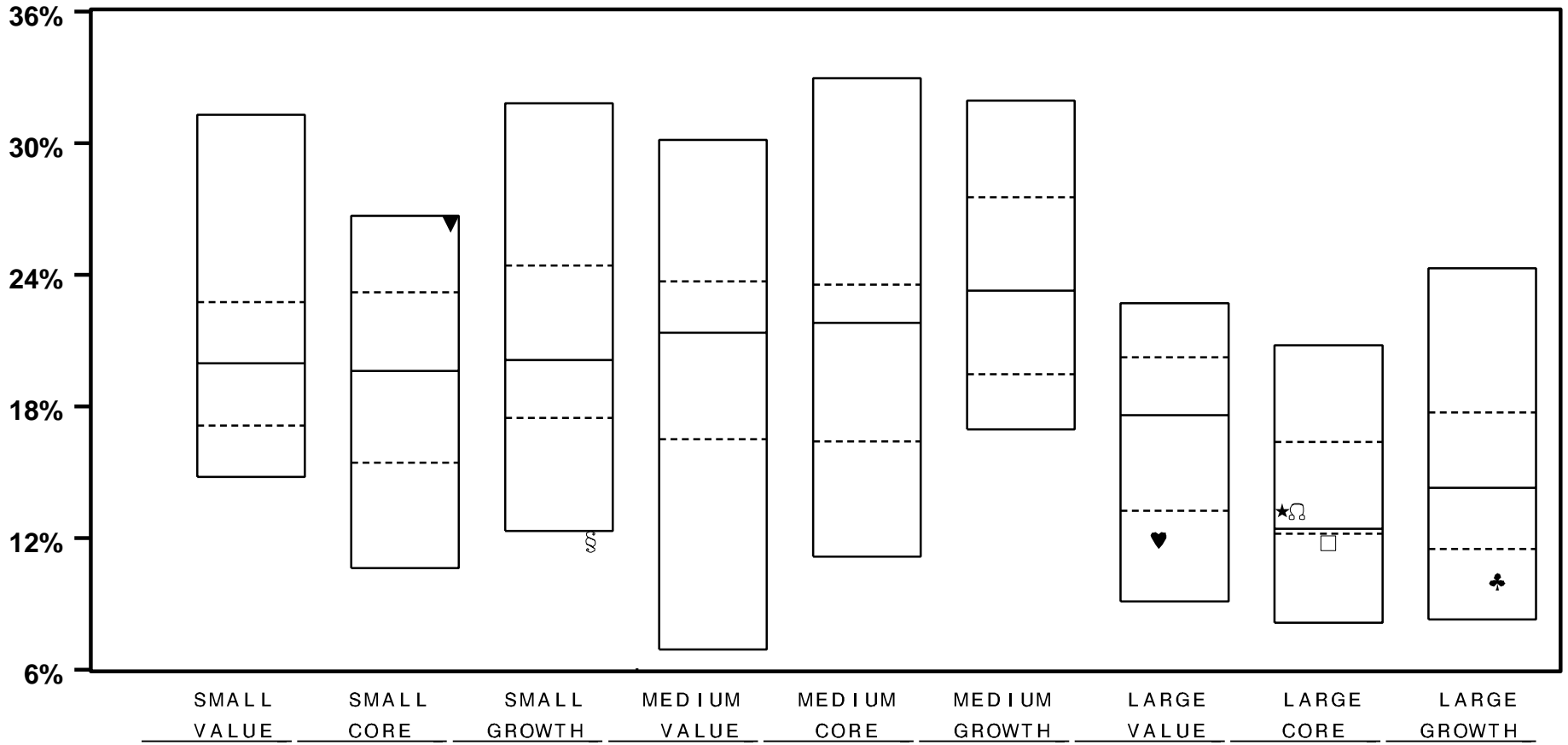


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | 3.3           | 84              |
| ⊙ EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 3.3           | 84              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 2.9            | 78            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 3.4           | 81              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 3.3             |
| § J&W SELIGMAN   |                |               | 3.0             | 91              |                |                  |                |               |                 |
| ▼ WELLINGTON     |                | 4.4           | 49              |                 |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/05

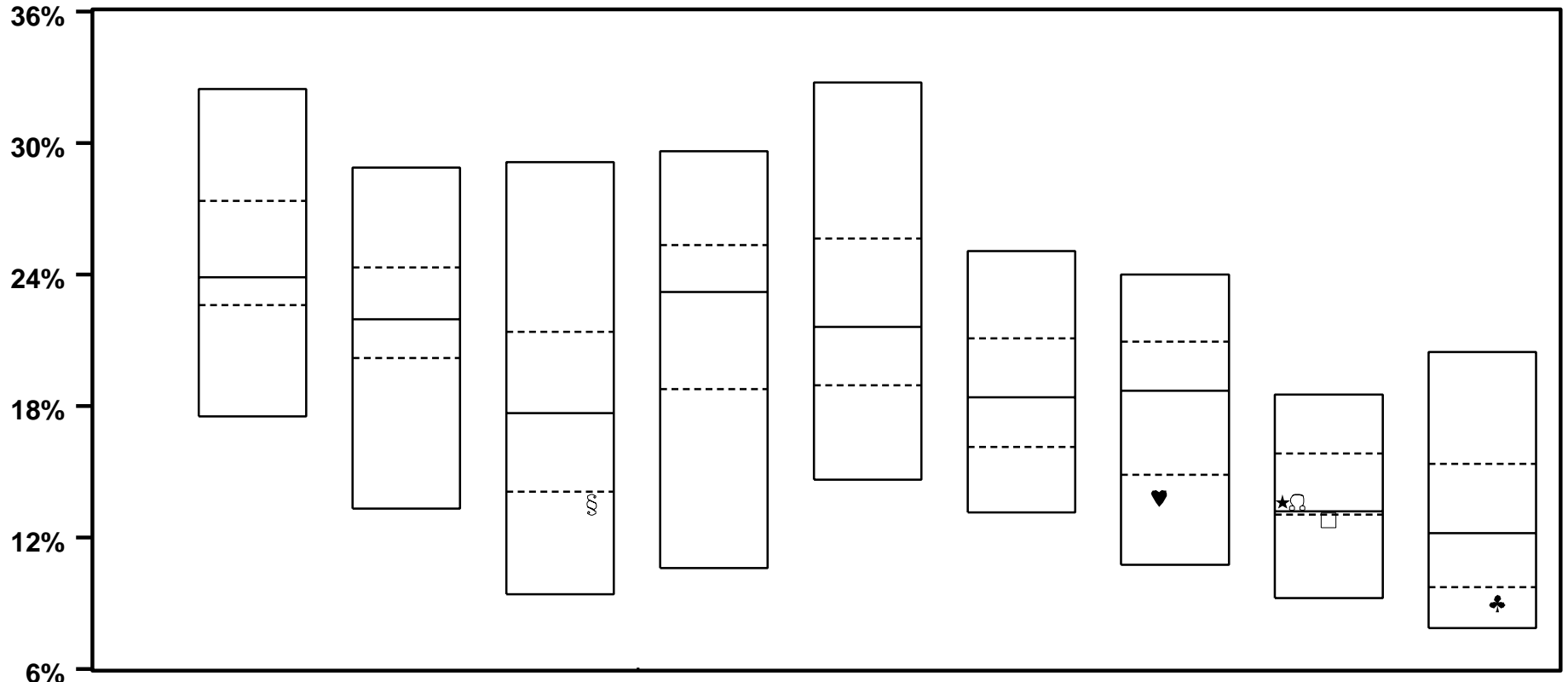


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | 13.2          | 41              |
| ◻ EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 13.2          | 41              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 11.9           | 82            |                 |
| ◻ SSgA           |                |               |                 |                 |                |                  |                | 11.8          | 85              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 10.0            |
| § J&W SELIGMAN   |                |               | 11.8            | 95              |                |                  |                |               |                 |
| ▼ WELLINGTON     |                | 26.3          | 7               |                 |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### TWO YEARS ENDING 9/05

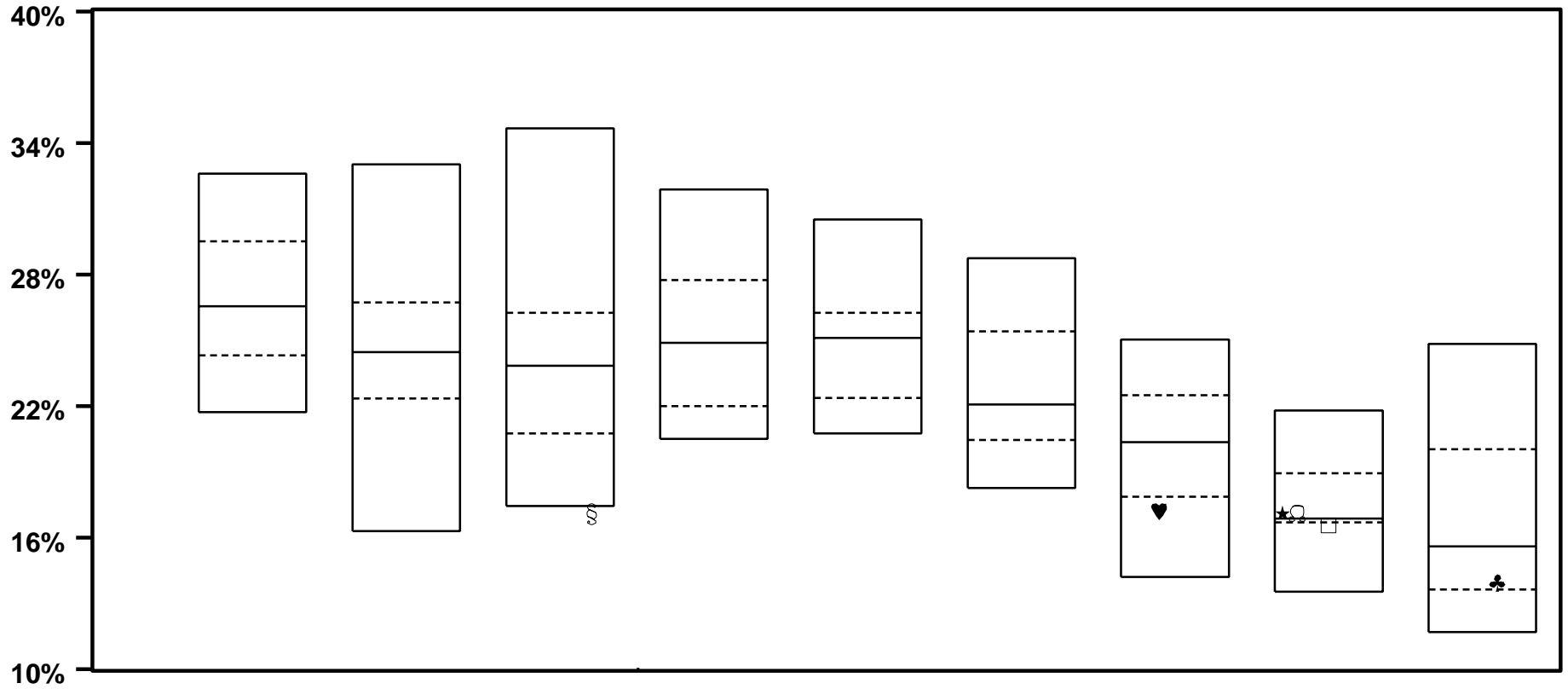


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | 13.6          | 44              |
| ⊙ EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 13.6          | 44              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 13.8           | 84            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 12.8          | 83              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 9.0             |
| § J&W SELIGMAN   |                |               | 13.5            | 78              |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### THREE YEARS ENDING 9/05

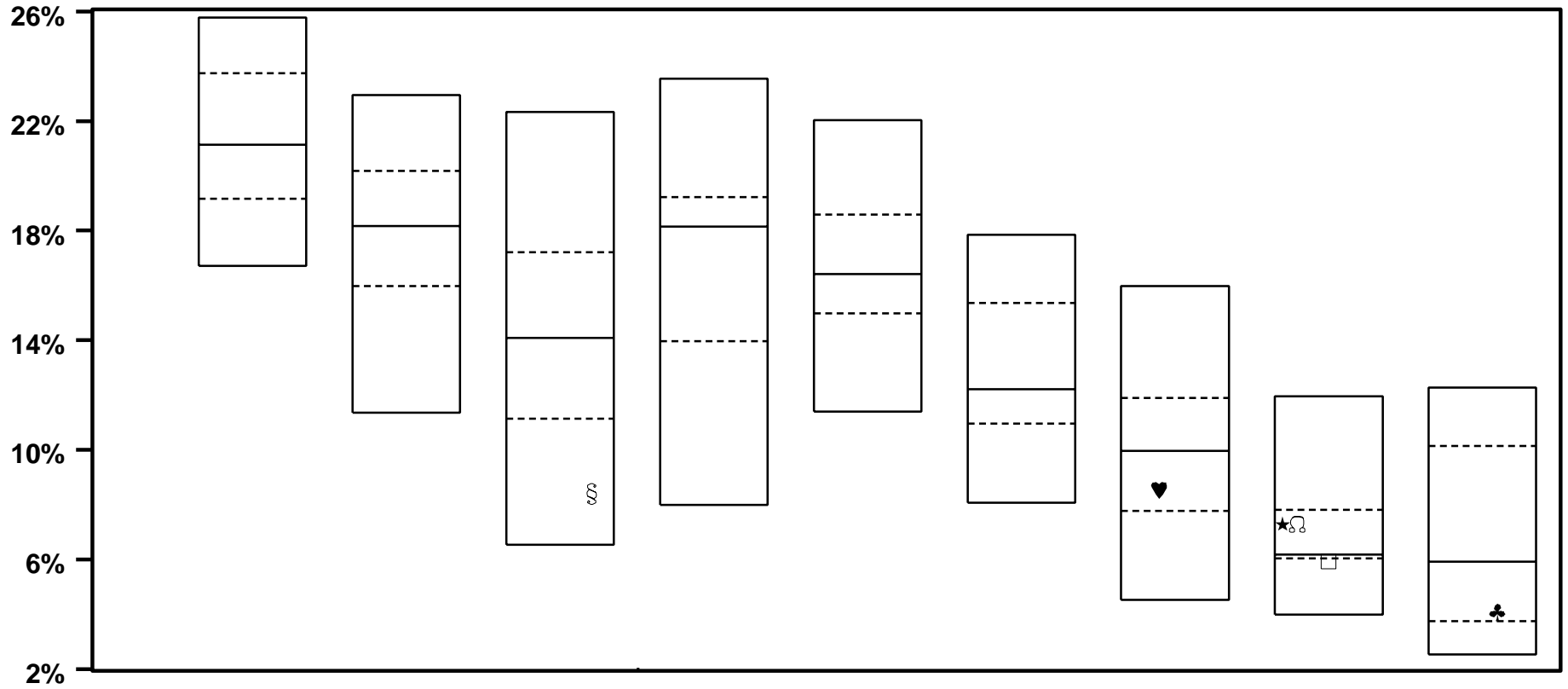


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | 17.1          | 43              |
| ○ EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 17.1          | 43              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 17.2           | 79            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 16.6          | 82              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 13.9            |
| § J&W SELIGMAN   |                |               | 17.1            |                 |                |                  |                |               | 95              |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FOUR YEARS ENDING 9/05

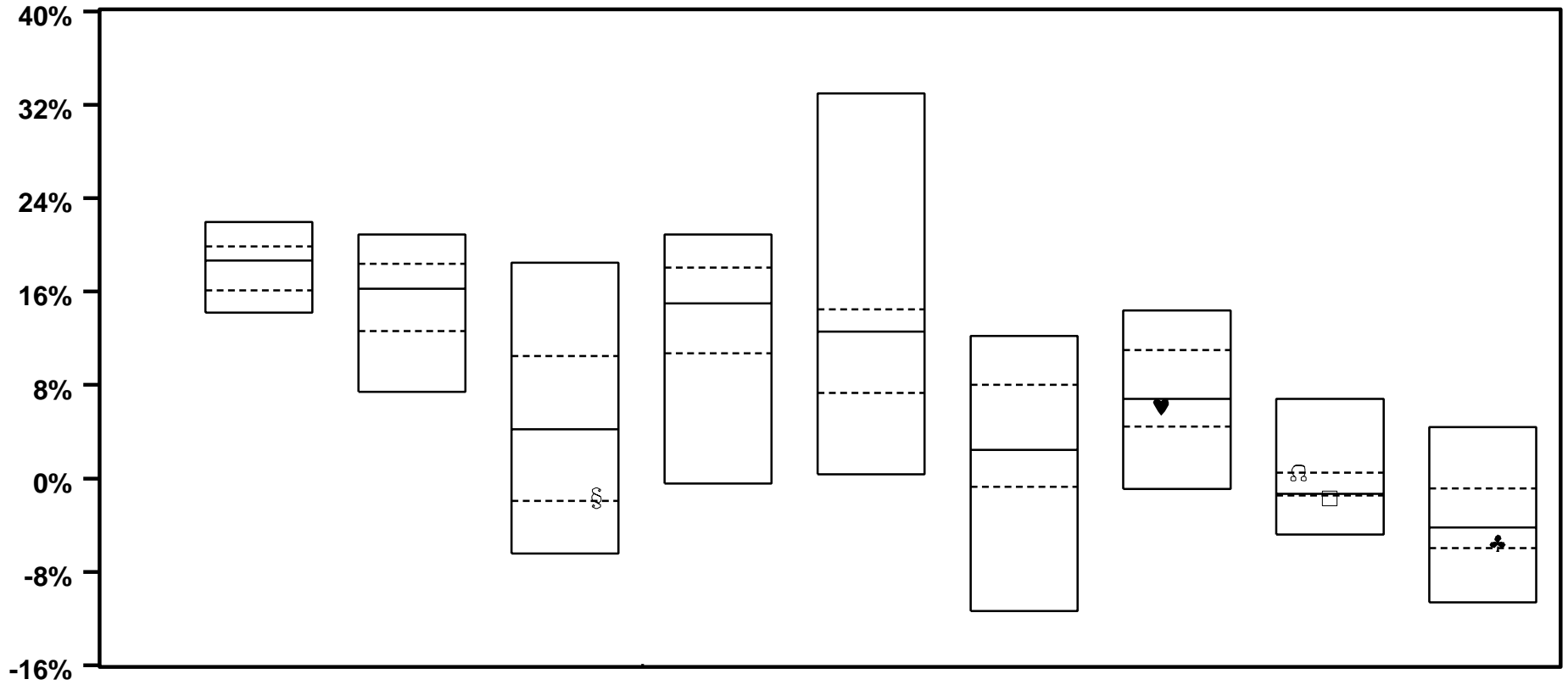


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | 7.3           | 33              |
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 7.3           | 33              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 8.5            | 60            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 5.9           | 81              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 4.1             |
| § J&W SELIGMAN   |                |               | 8.4             |                 |                |                  |                |               | 86              |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### FIVE YEARS ENDING 9/05

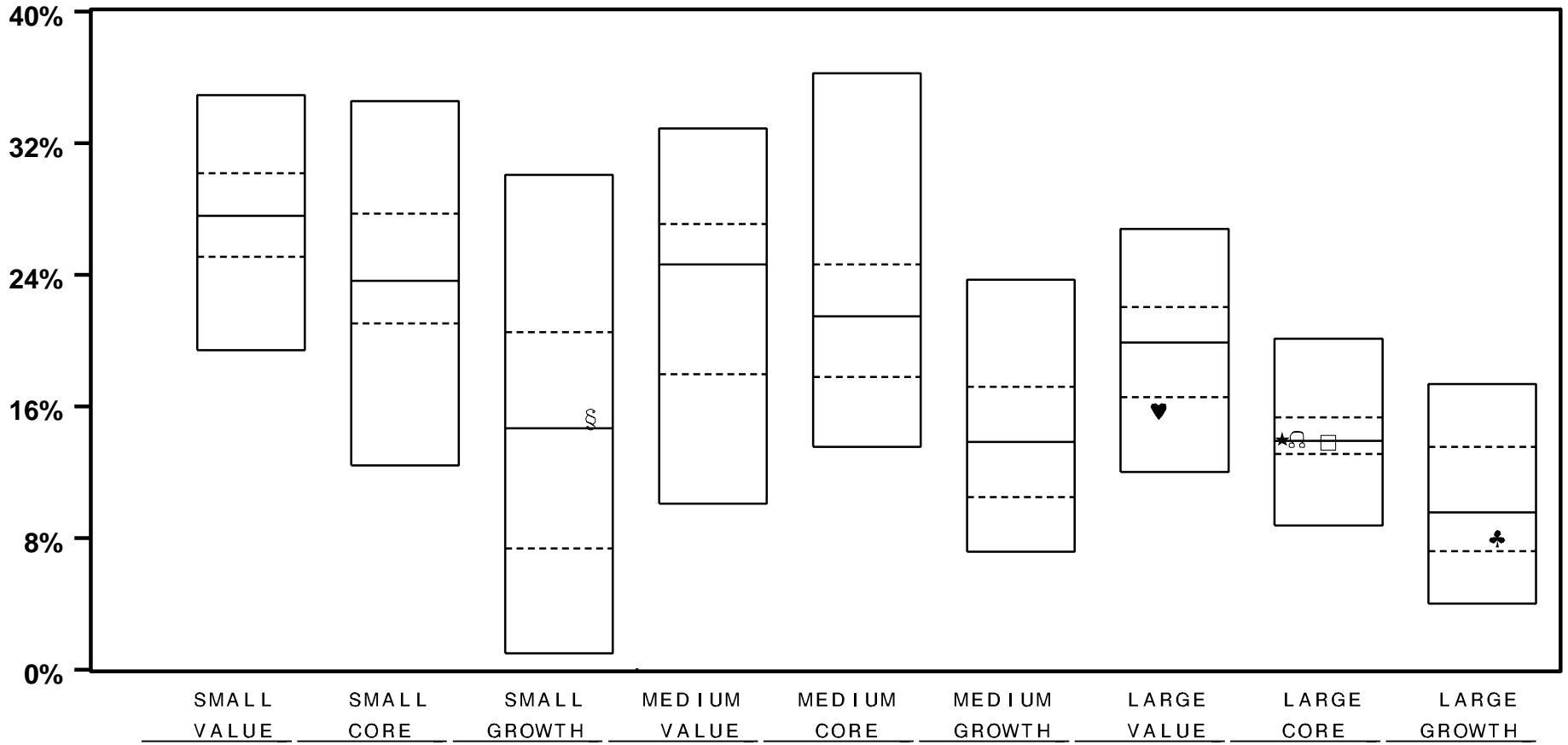


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 0.5           | 25              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 6.2            | 53            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | -1.7          | 85              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | -5.5            |
| § J&W SELIGMAN   |                |               | -1.7            | 73              |                |                  |                |               |                 |
| <b>MEDIAN</b>    | <b>18.7</b>    | <b>16.2</b>   | <b>4.2</b>      | <b>15.0</b>     | <b>12.6</b>    | <b>2.4</b>       | <b>6.8</b>     | <b>-1.3</b>   | <b>-4.2</b>     |

# VERMONT STATE TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/04



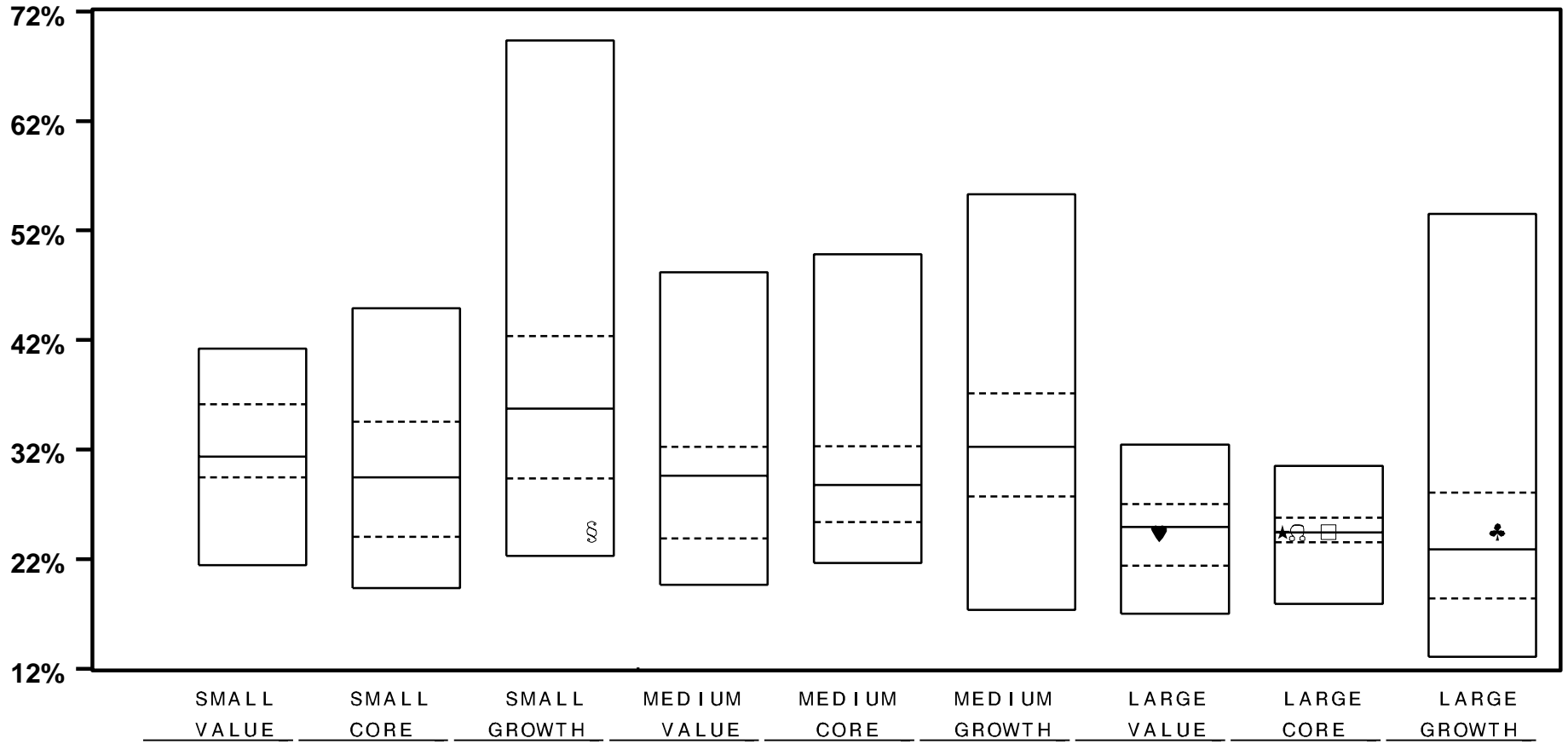
|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | 14.0          | 38              |
| ⊙ EQTY COMPOSITE |                |               |                 |                 |                |                  |                | 14.0          | 38              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | 15.7           | 78            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | 13.8          | 65              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | 8.0             |
| § J&W SELIGMAN   |                |               | 15.2            | 48              |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/03

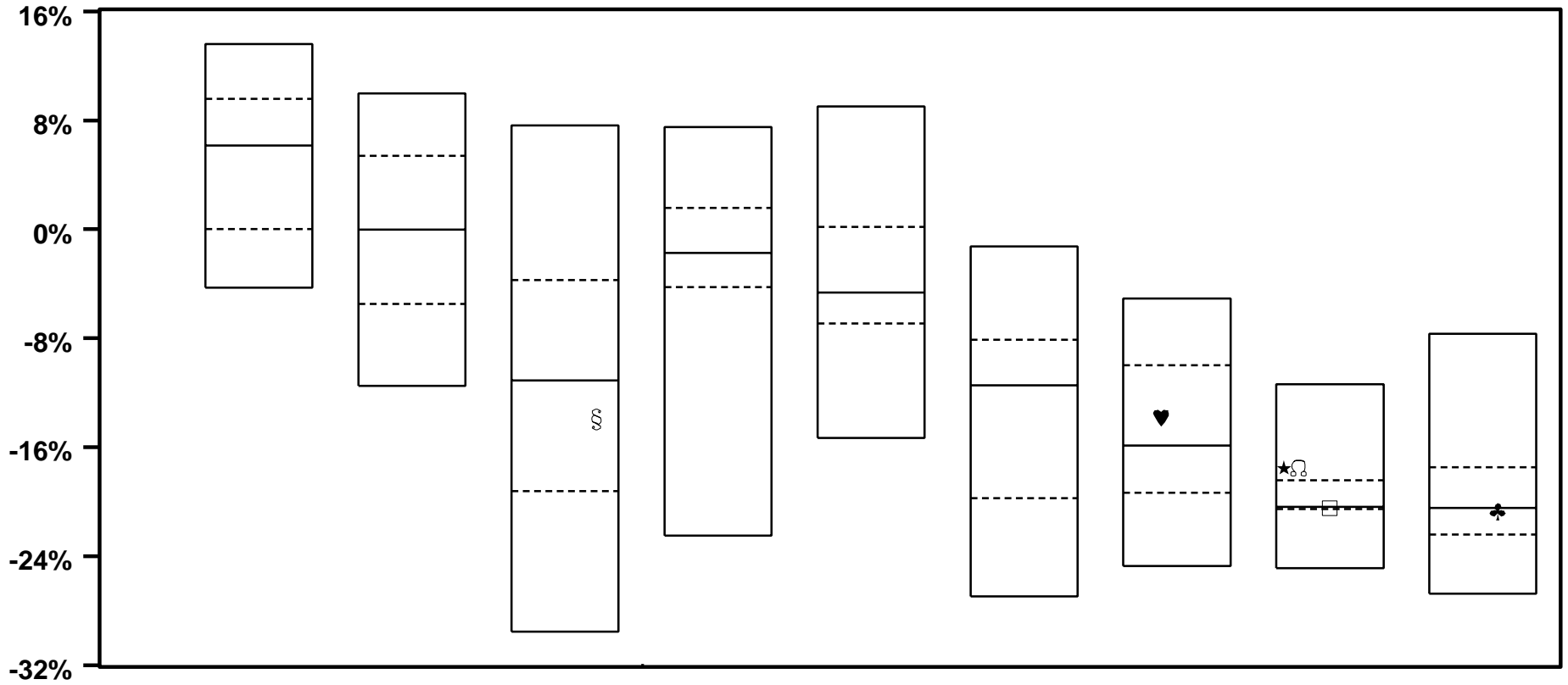


|                  |             |             |             |             |             |             |             |             |             |      |    |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------|----|
| ★ TRS COMPOSITE  |             |             |             |             |             |             |             |             |             | 24.4 | 52 |
| ⊙ EQTY COMPOSITE |             |             |             |             |             |             |             |             |             | 24.4 | 52 |
| ♥ DELAWARE       |             |             |             |             |             |             |             |             |             | 24.4 | 54 |
| □ SSgA           |             |             |             |             |             |             |             |             |             | 24.5 | 45 |
| ♣ FIDELITY       |             |             |             |             |             |             |             |             |             | 24.5 | 41 |
| § J&W SELIGMAN   |             |             | 24.5        | 90          |             |             |             |             |             |      |    |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/02

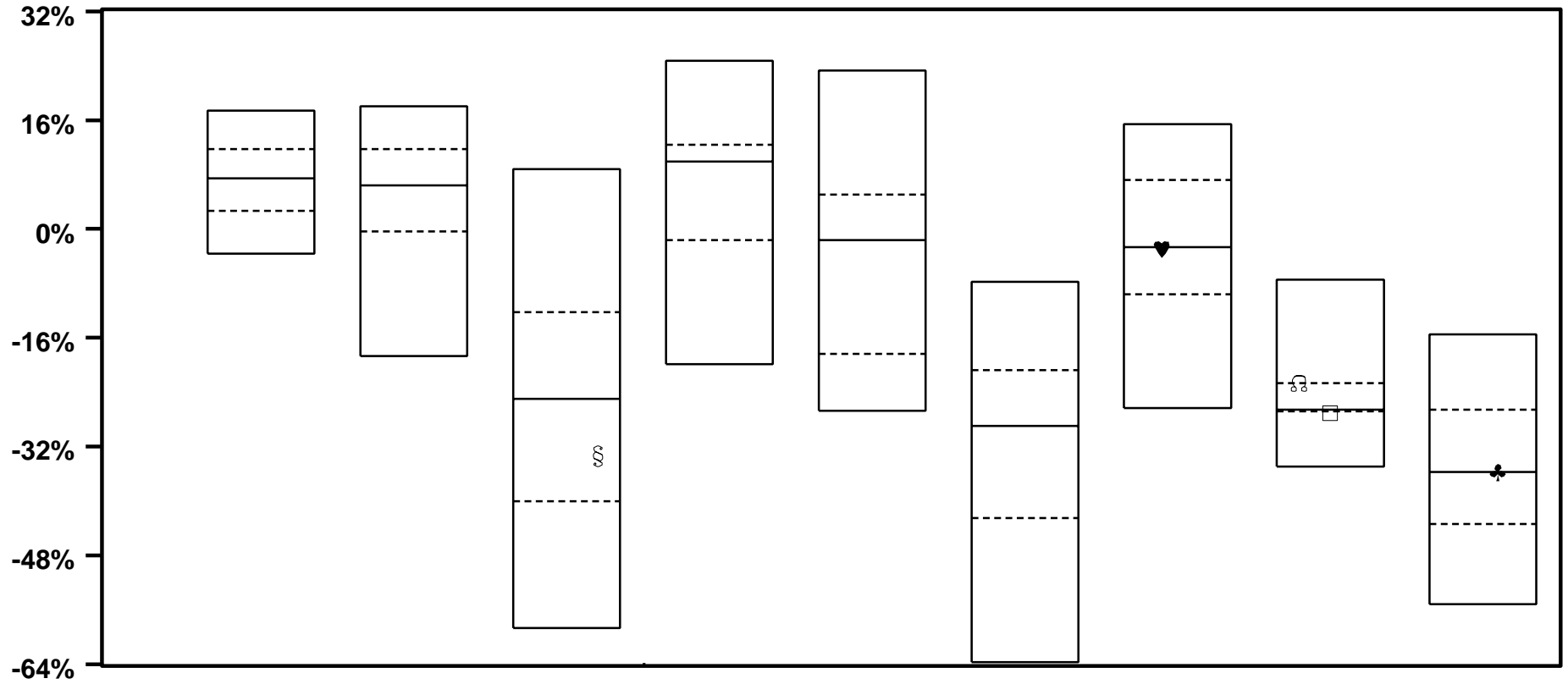


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |    |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|----|
| ★ TRS COMPOSITE  |                |               |                 |                 |                |                  |                | - 17.5        | 20              |    |
| ⊙ EQTY COMPOSITE |                |               |                 |                 |                |                  |                | - 17.5        | 20              |    |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | - 13.8         |               | 38              |    |
| □ SSgA           |                |               |                 |                 |                |                  |                | - 20.5        | 67              |    |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | - 20.7          | 53 |
| § J&W SELIGMAN   |                |               | - 14.0          |                 |                |                  |                |               |                 | 59 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/01

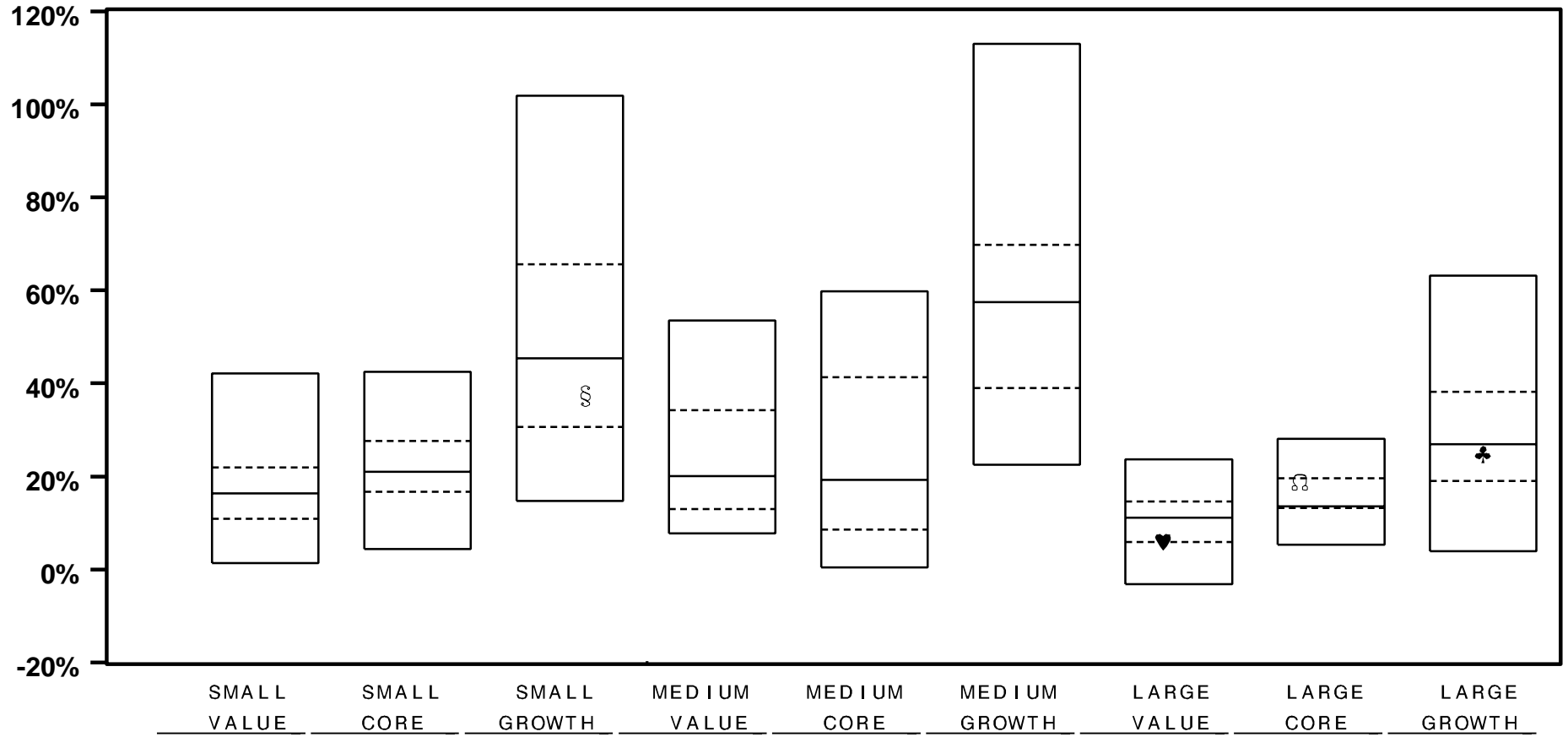


|                  | SMALL<br>VALUE | SMALL<br>CORE | SMALL<br>GROWTH | MEDIUM<br>VALUE | MEDIUM<br>CORE | MEDIUM<br>GROWTH | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|-----------------|----------------|------------------|----------------|---------------|-----------------|
| Ω EQTY COMPOSITE |                |               |                 |                 |                |                  |                | - 22.7        | 25              |
| ♥ DELAWARE       |                |               |                 |                 |                |                  | - 2.9          | 50            |                 |
| □ SSgA           |                |               |                 |                 |                |                  |                | - 27.0        | 79              |
| ♣ FIDELITY       |                |               |                 |                 |                |                  |                |               | - 35.8          |
| § J&W SELIGMAN   |                |               | - 33.4          | 62              |                |                  |                |               |                 |
| <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 TEACHERS

## EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

### YEAR ENDING 9/00



Ω EQTY COMPOSITE  
 ♥ DELAWARE  
 ♣ FIDELITY  
 § J&W SELIGMAN

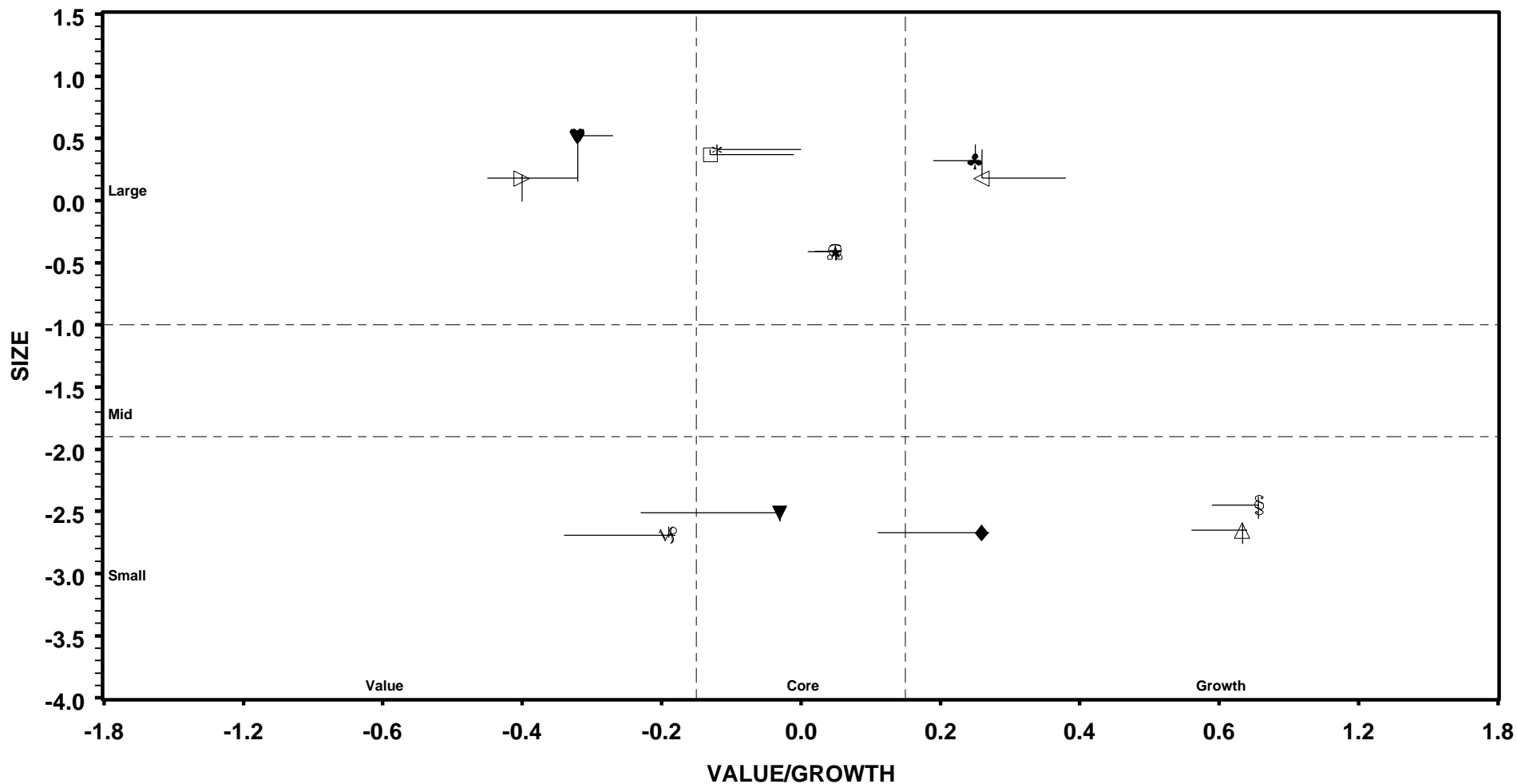
|        | SMALL VALUE | SMALL CORE | SMALL GROWTH | MEDIUM VALUE | MEDIUM CORE | MEDIUM GROWTH | LARGE VALUE | LARGE CORE | LARGE GROWTH |
|--------|-------------|------------|--------------|--------------|-------------|---------------|-------------|------------|--------------|
| MEDIAN | 16.4        | 21.0       | 45.4         | 20.1         | 19.3        | 57.5          | 11.1        | 13.5       | 27.0         |
|        |             |            | 37.3 62      |              |             |               | 6.0 74      | 18.8 26    | 24.8 56      |

# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### AS OF 9/05

#### (MOVEMENT OVER PAST TWO YEARS)



- |                   |                  |                   |           |                |
|-------------------|------------------|-------------------|-----------|----------------|
| ★ TRS Composite   | ⊞ Eqty Composite | ♥ Delaware        | ⊠ SSgA    | ♣ Fidelity     |
| § J&W Seligman    | ▼ Wellington     | ⊞ R 2000(R) Value | * S&P 500 | ◁ R 1000(R) GR |
| ▽ R 1000(R) Value | ◆ R 2000(R)      | △ R 2000(R) GR    |           |                |

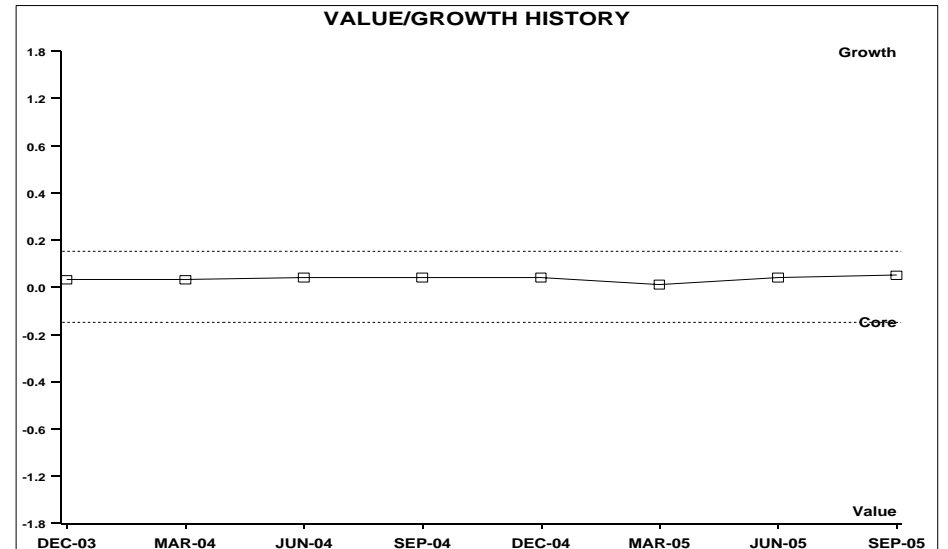
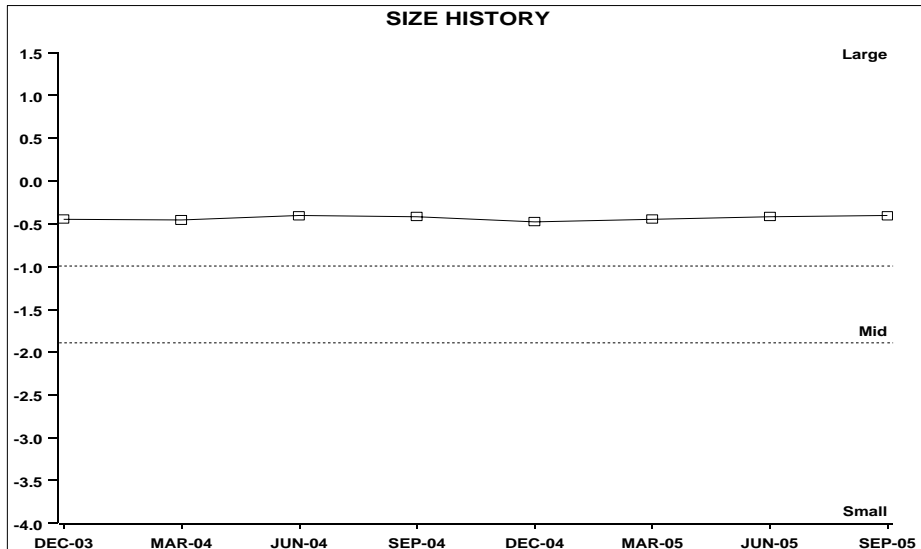
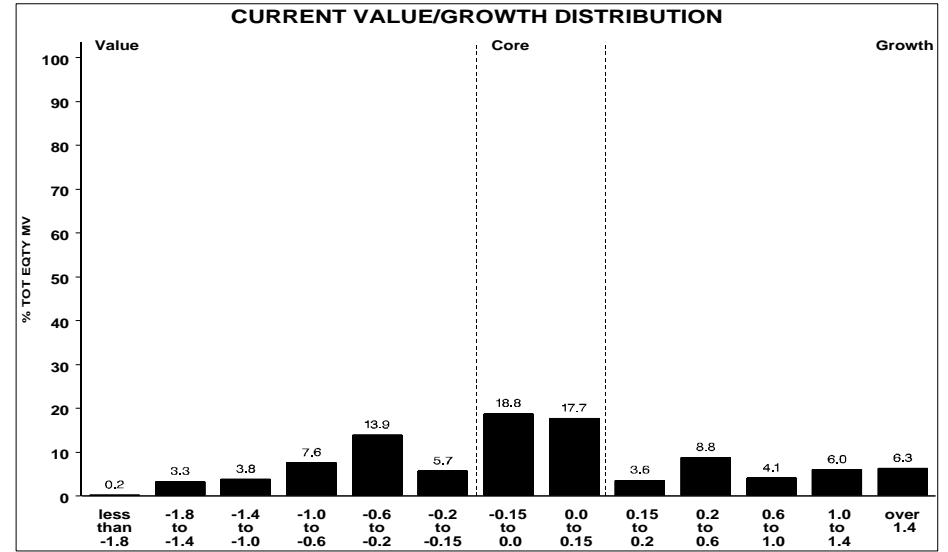
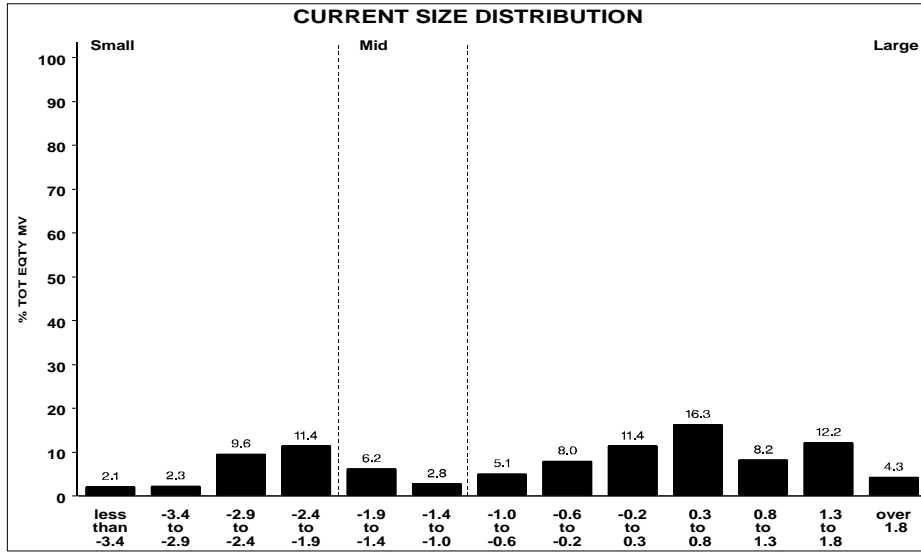
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### TEACHERS' RETIREMENT SYSTEM COMPOSITE



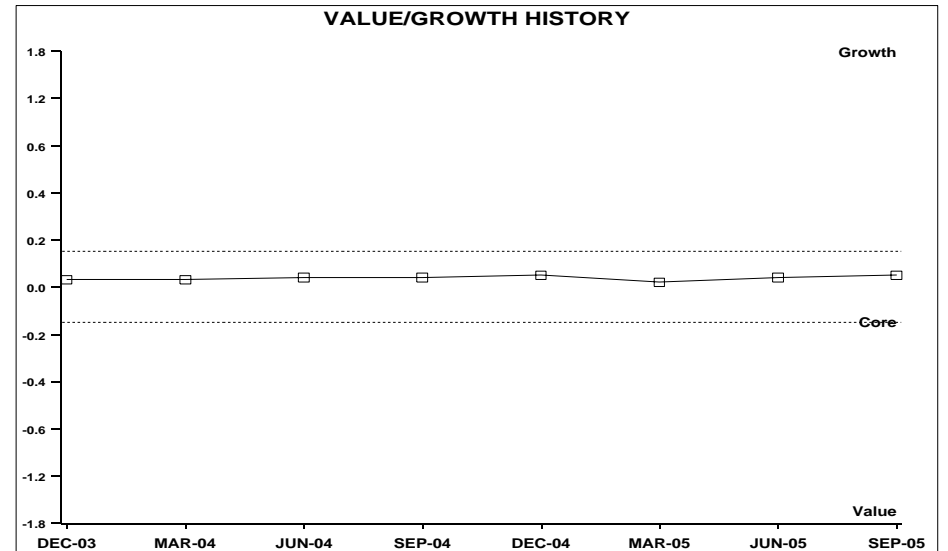
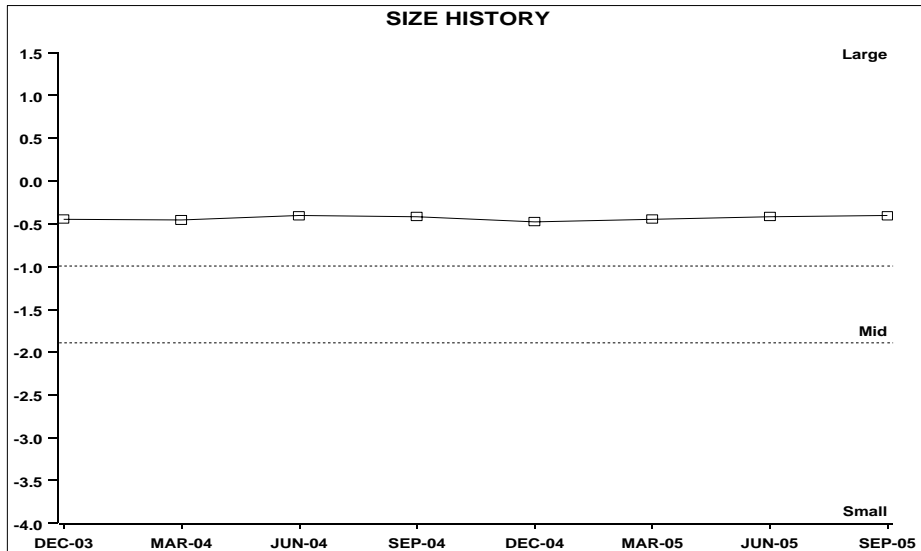
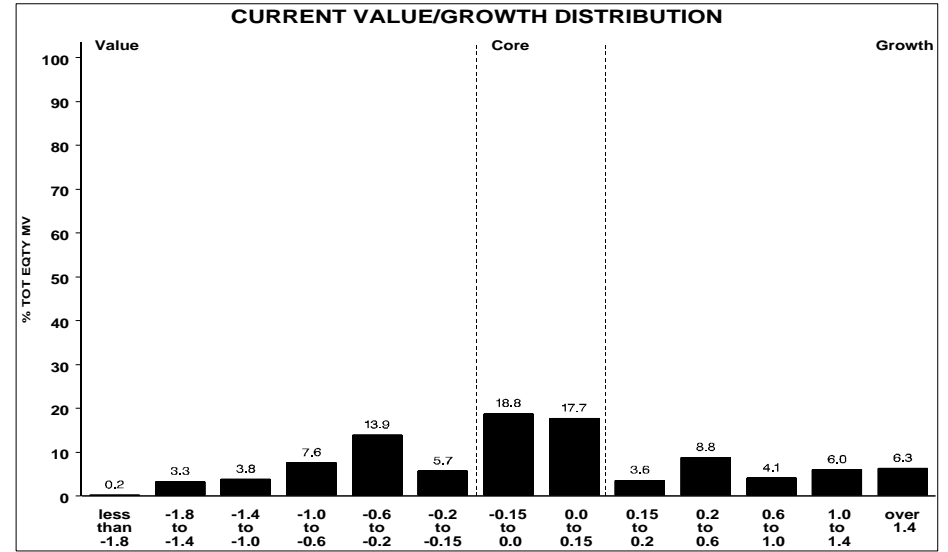
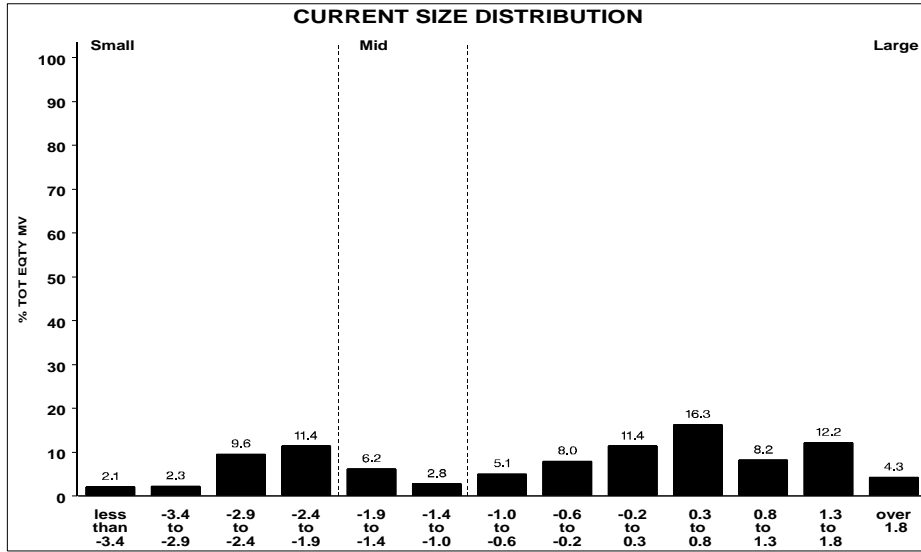
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### DOMESTIC EQUITY COMPOSITE



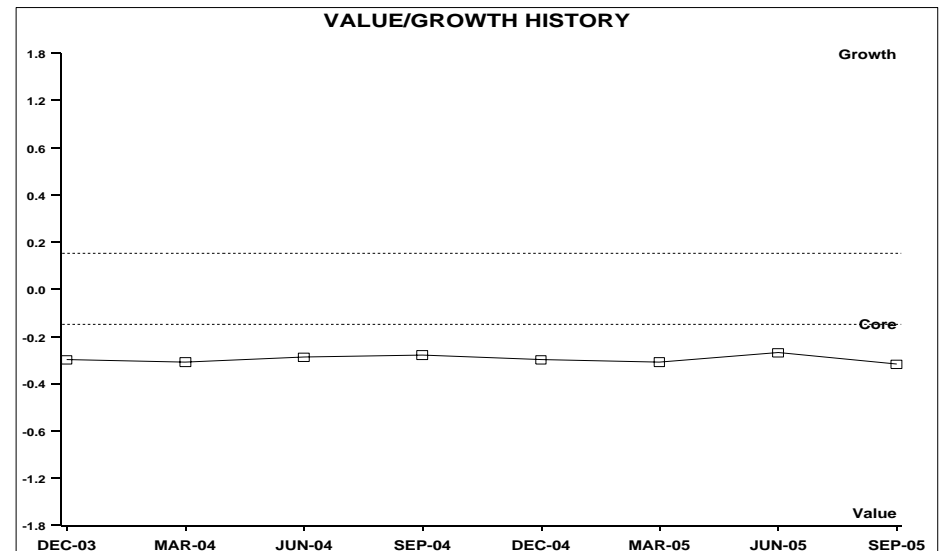
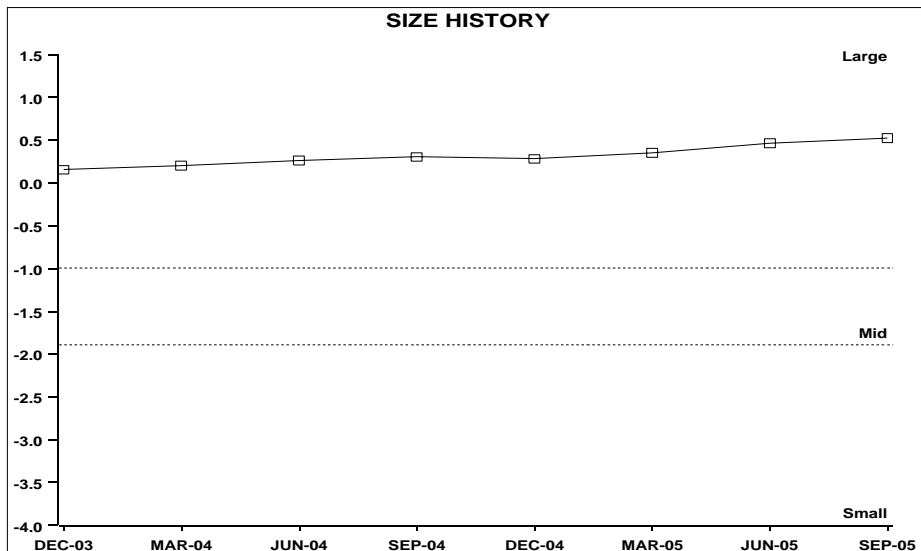
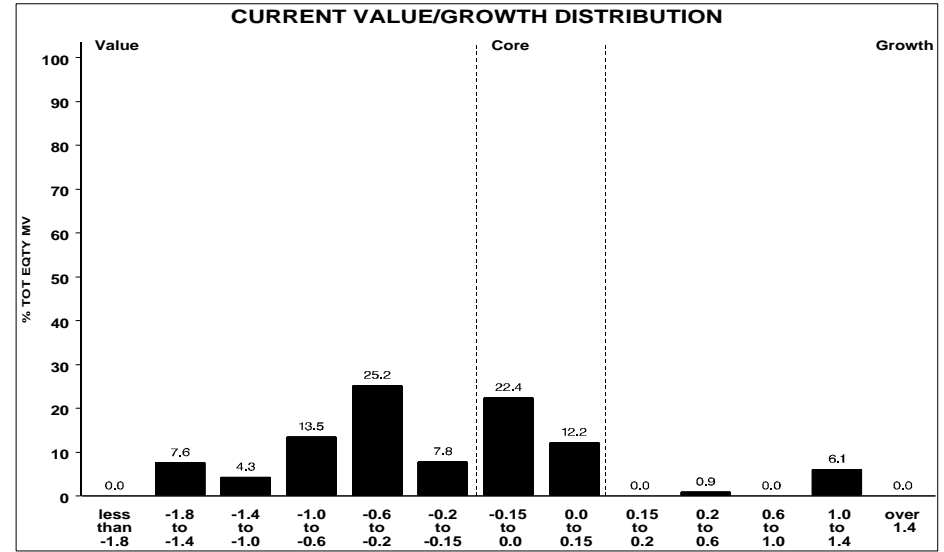
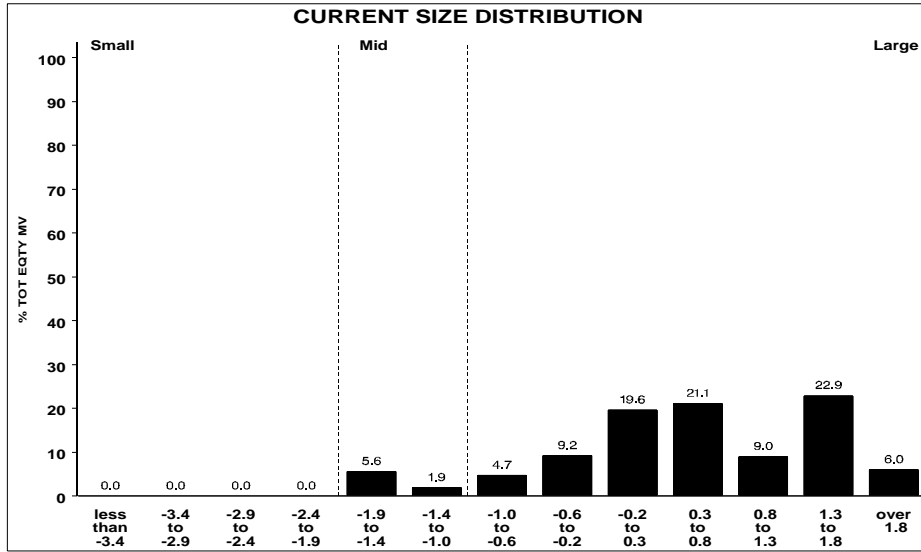
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### DELAWARE





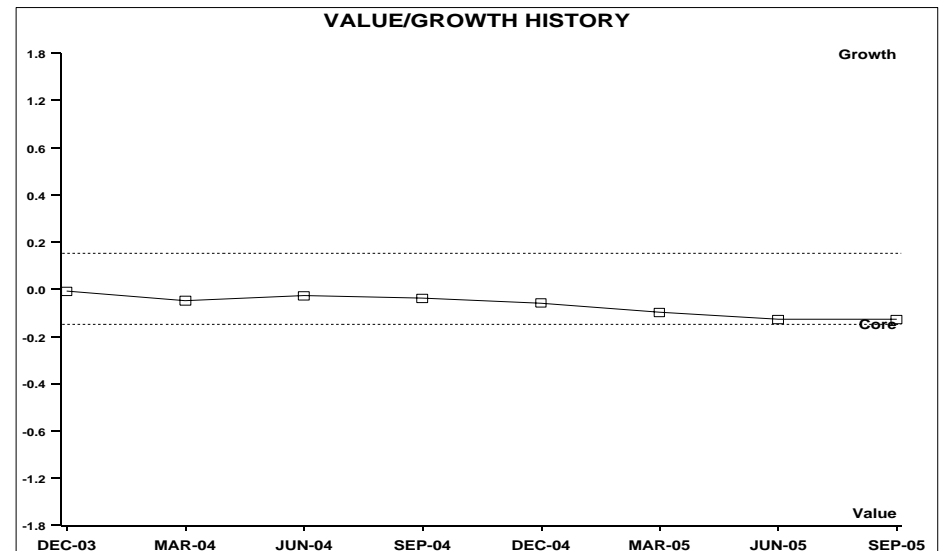
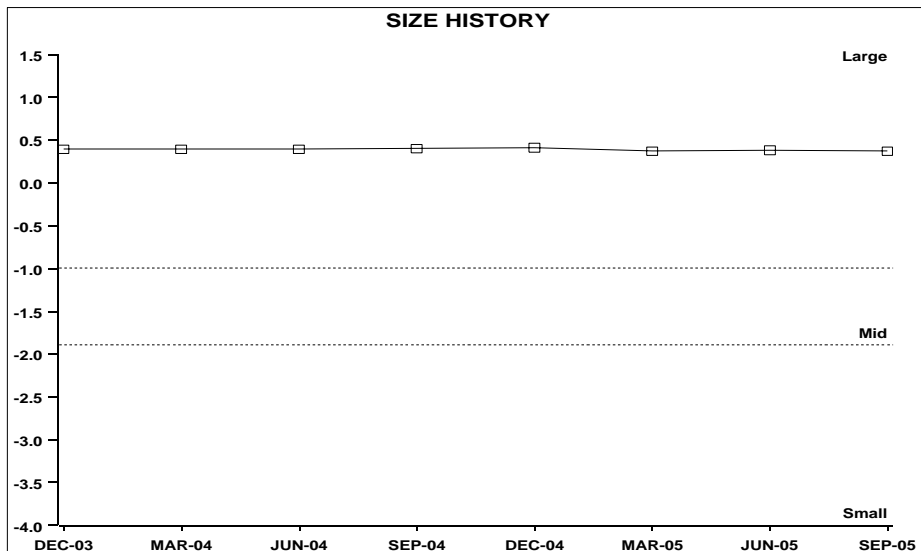
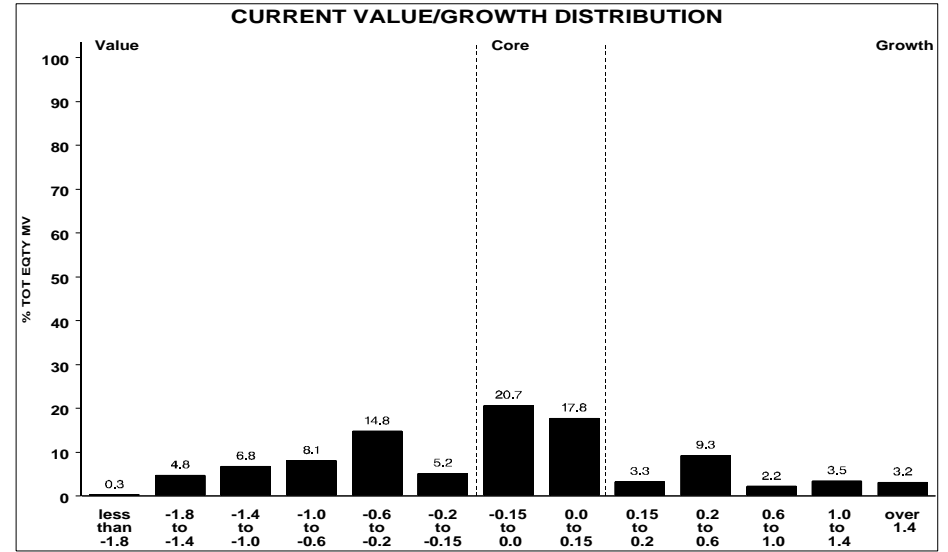
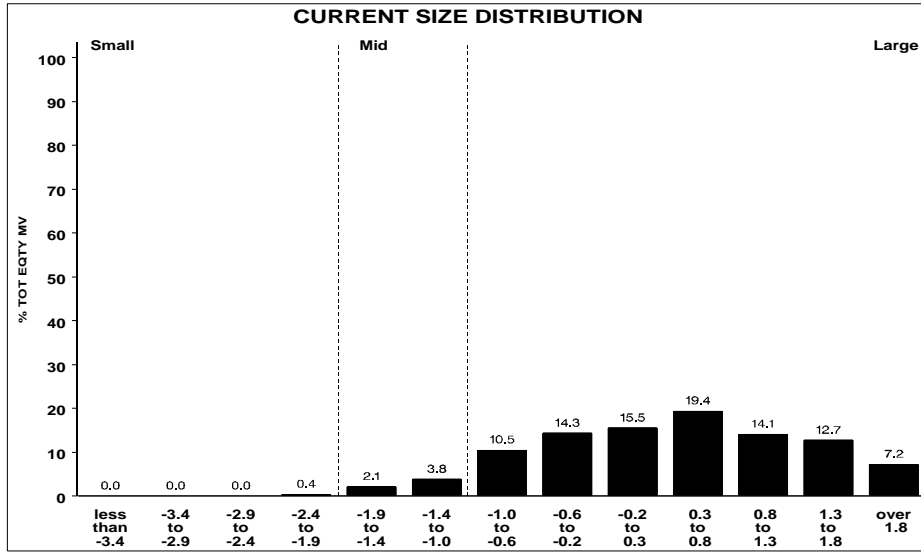
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

SSgA



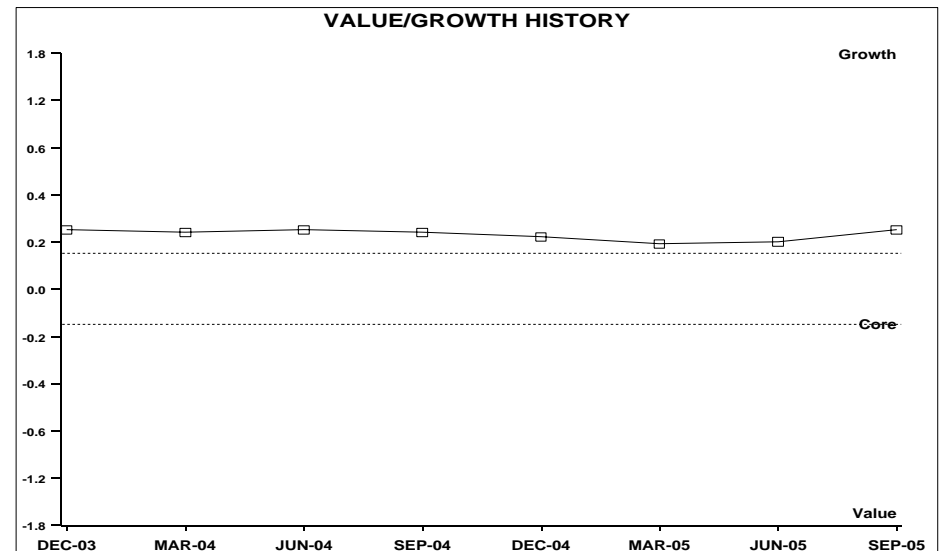
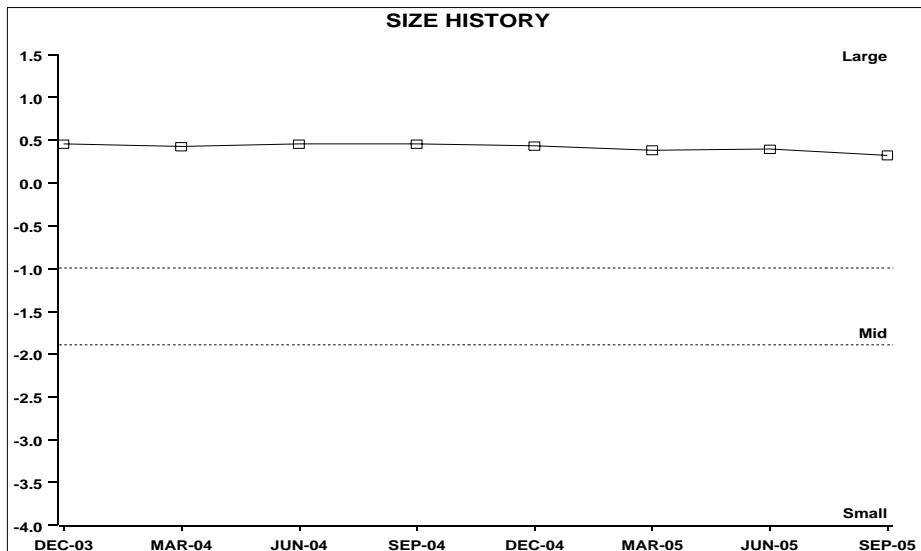
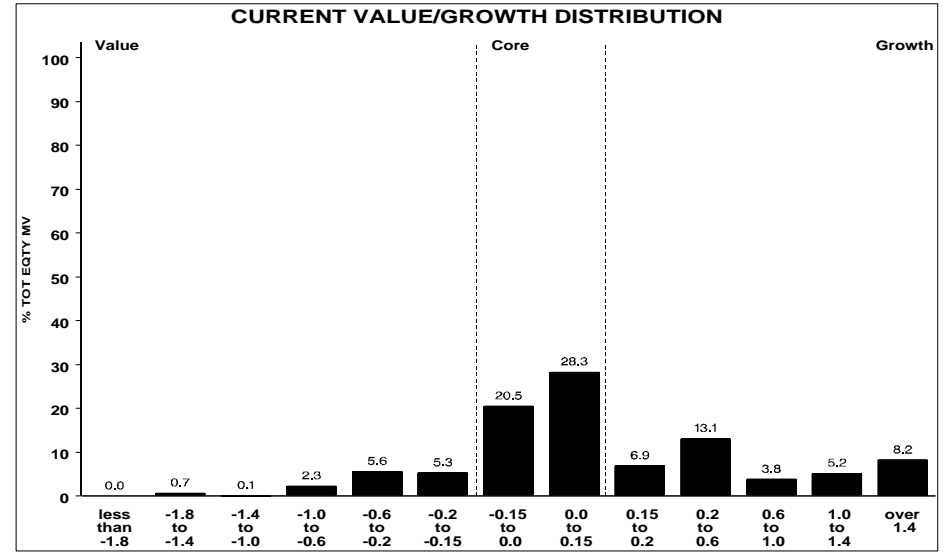
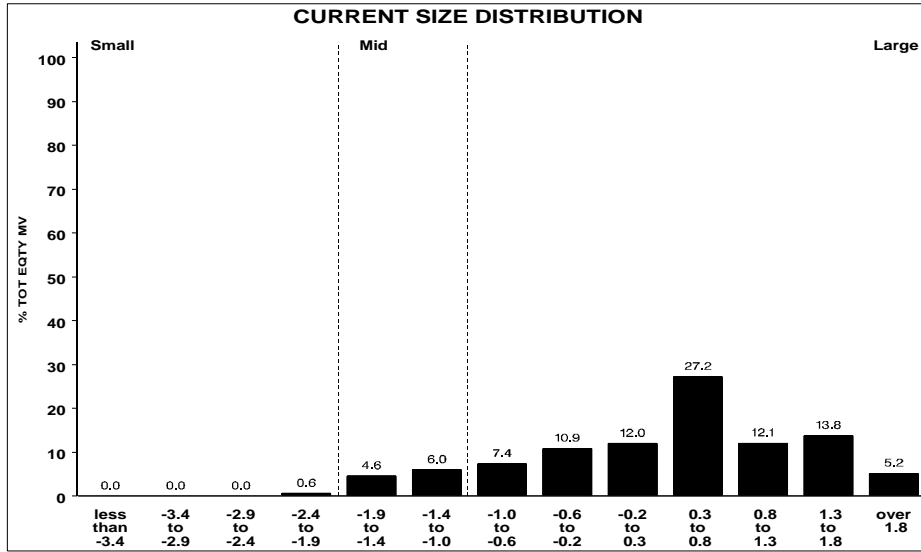
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### FIDELITY



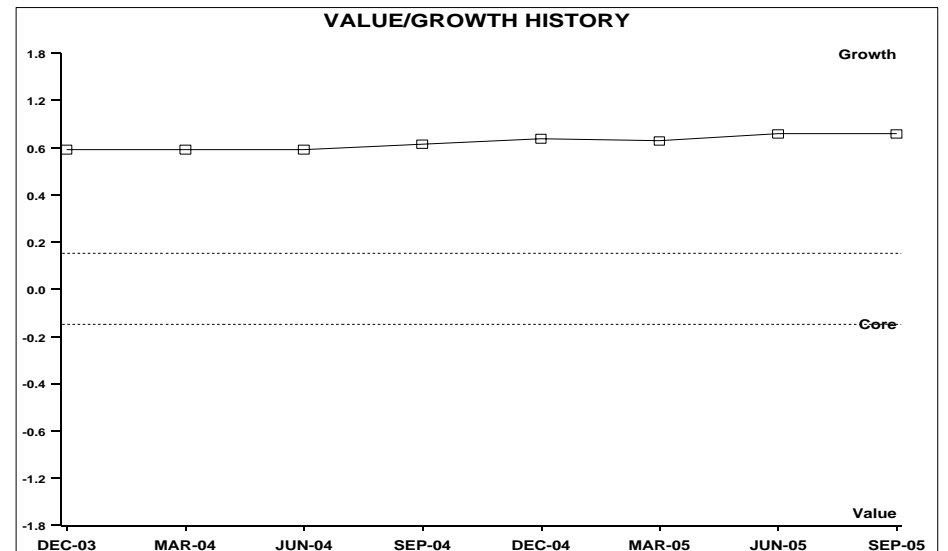
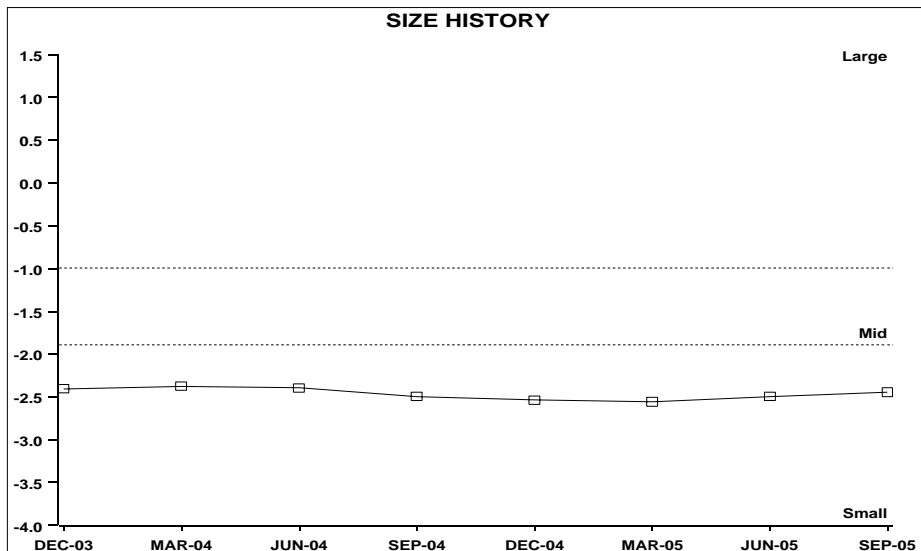
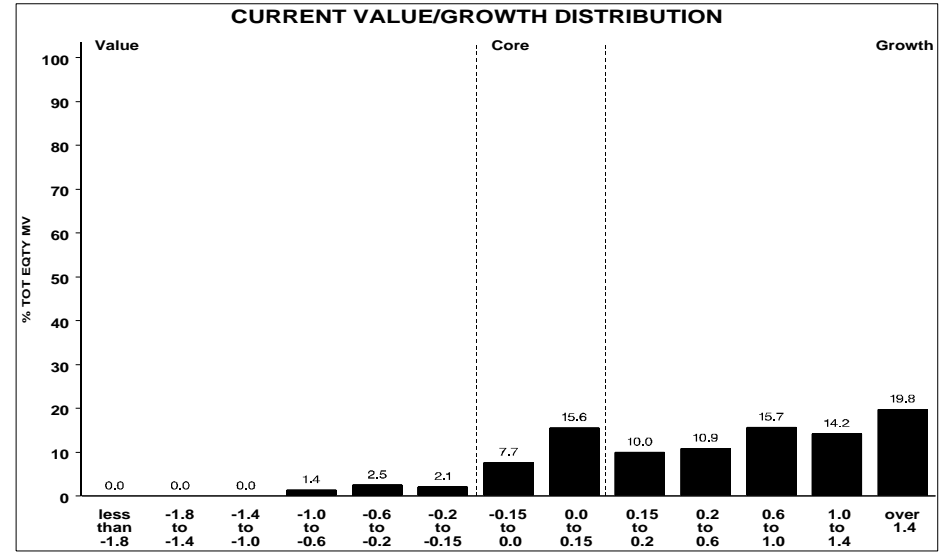
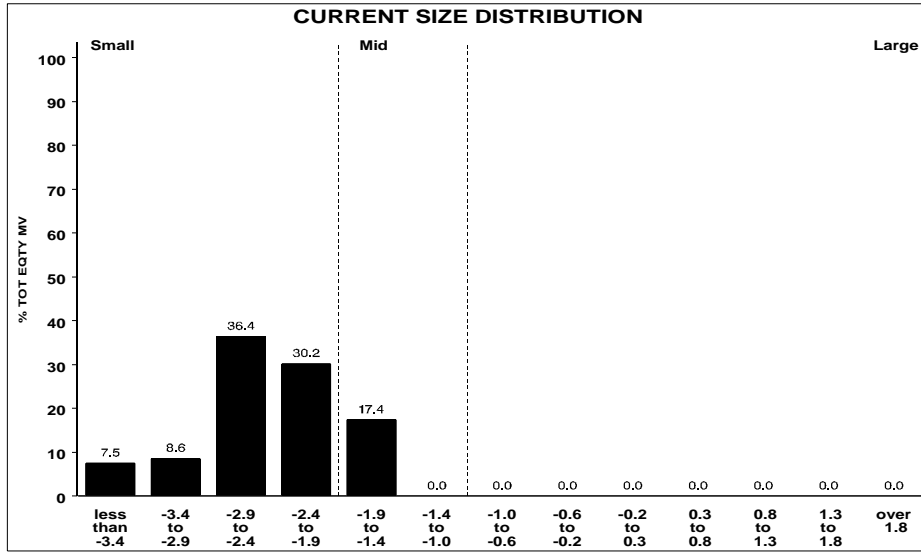
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 9/05

#### J&W SELIGMAN



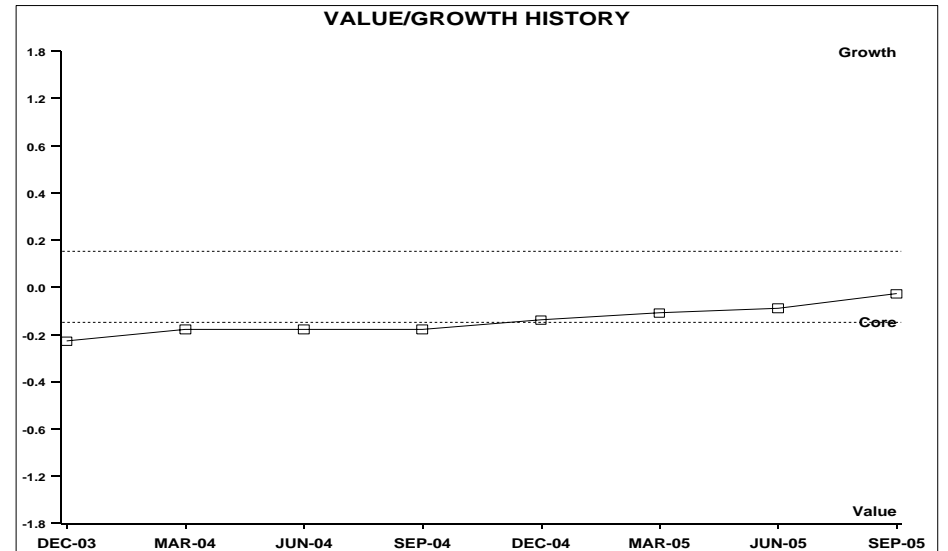
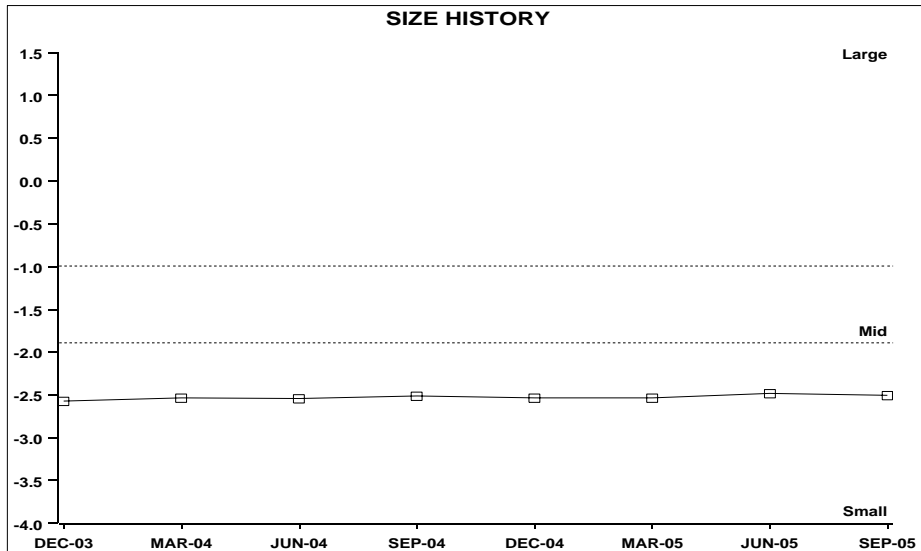
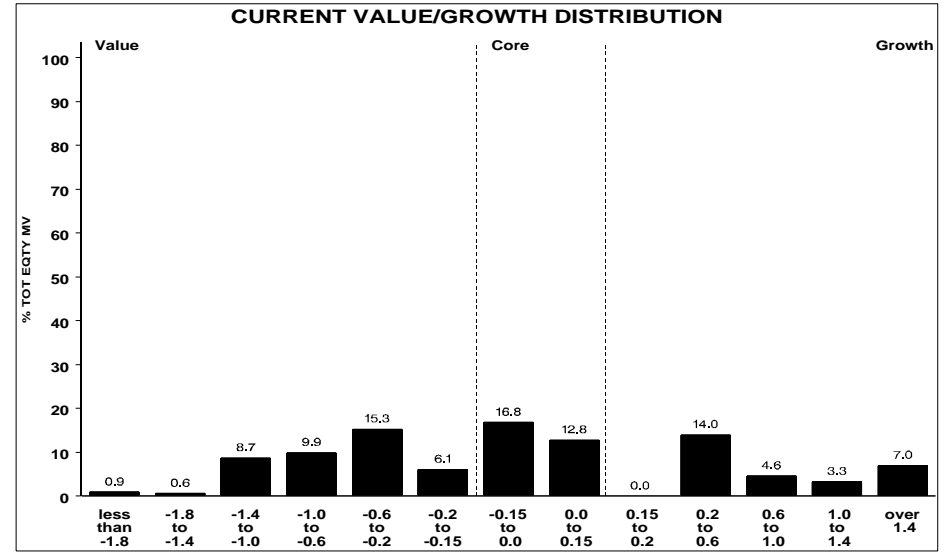
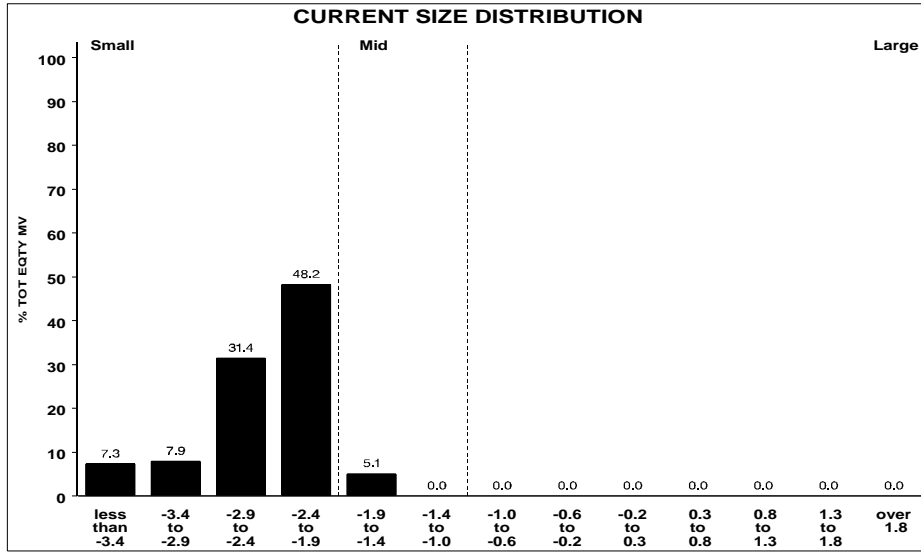
# VERMONT STATE TEACHERS

## EQUITY STYLE SPECTRUM ANALYSIS

### CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

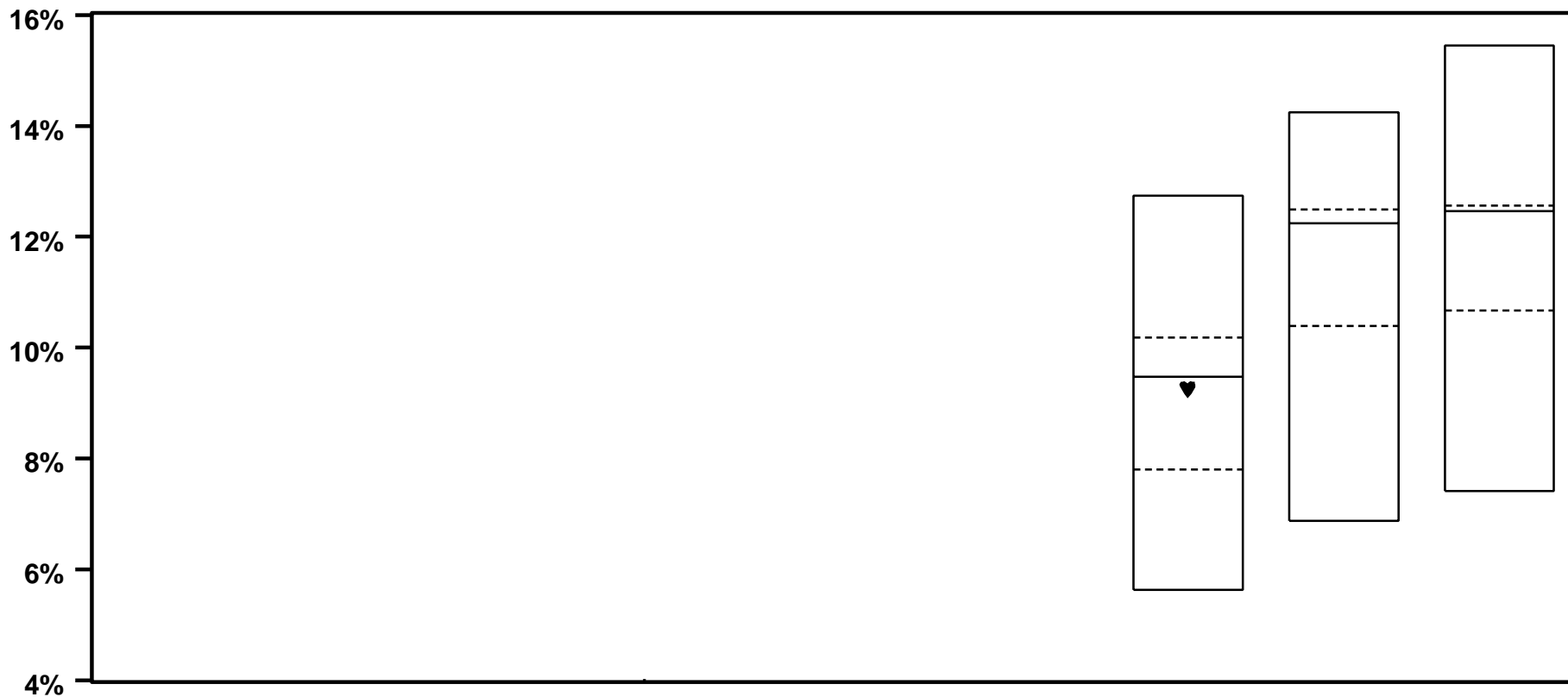
AS OF 9/05

#### WELLINGTON



# VERMONT STATE TEACHERS

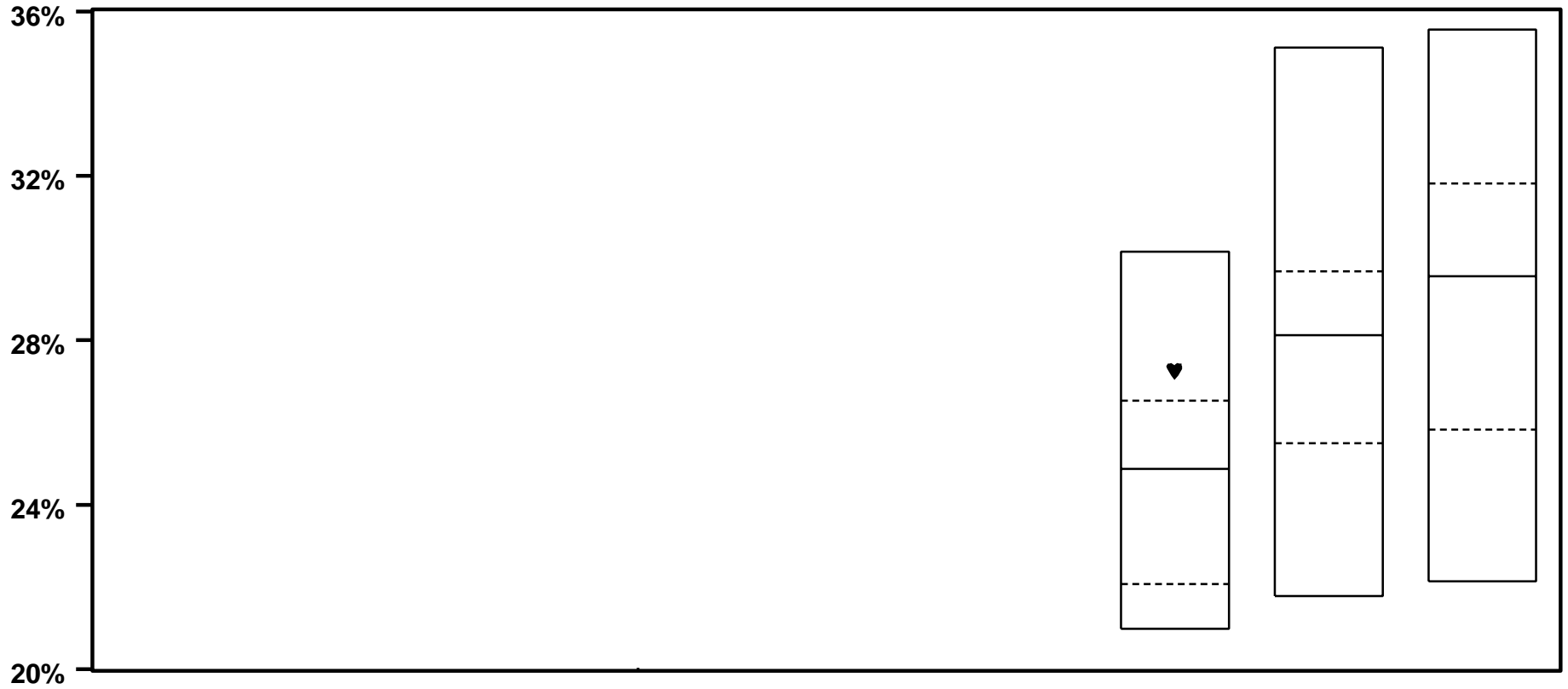
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS QUARTER ENDING 9/05



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 9.3            |               |                 |
| MEDIAN           | 9.5            | 12.2          | 12.5            |

# VERMONT STATE TEACHERS

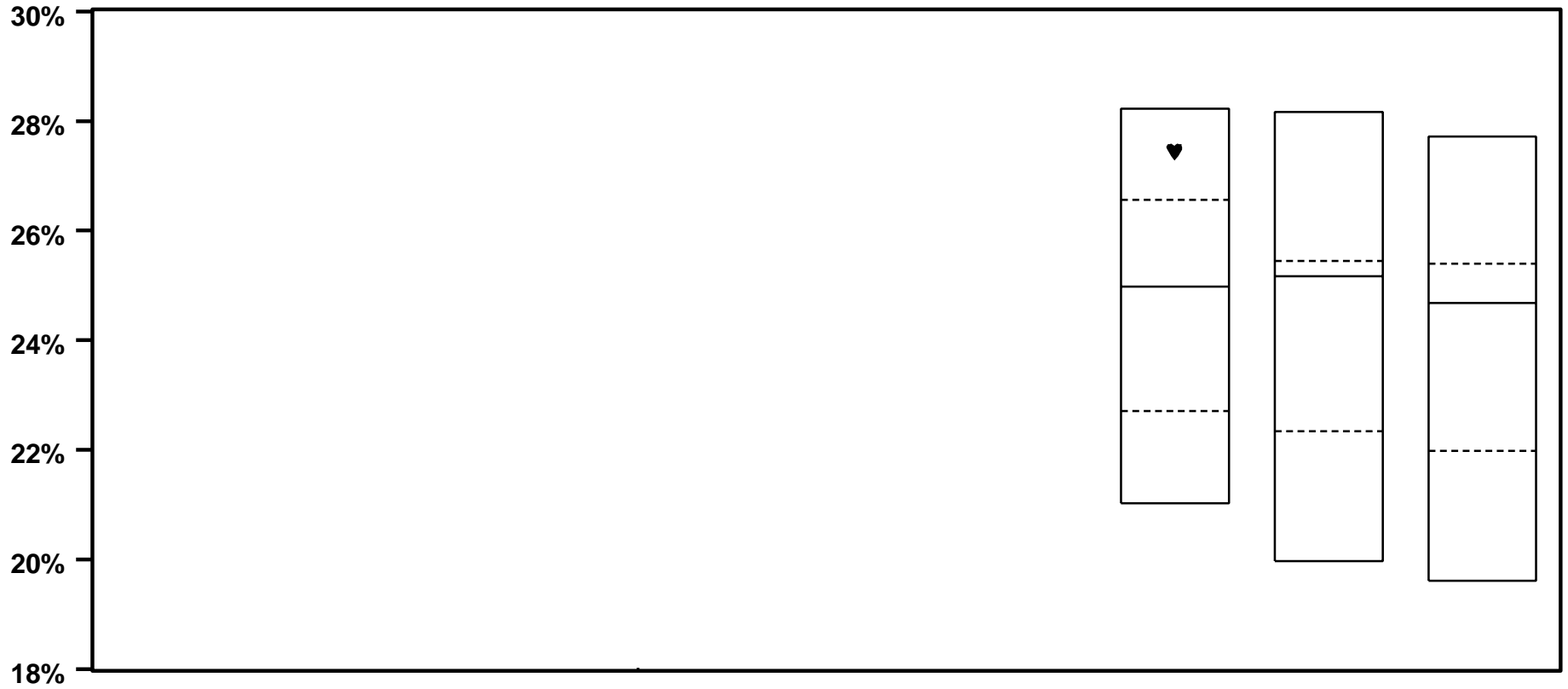
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 9/05



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 27.3           | 18            |                 |
| MEDIAN           | 24.9           | 28.1          | 29.6            |

# VERMONT STATE TEACHERS

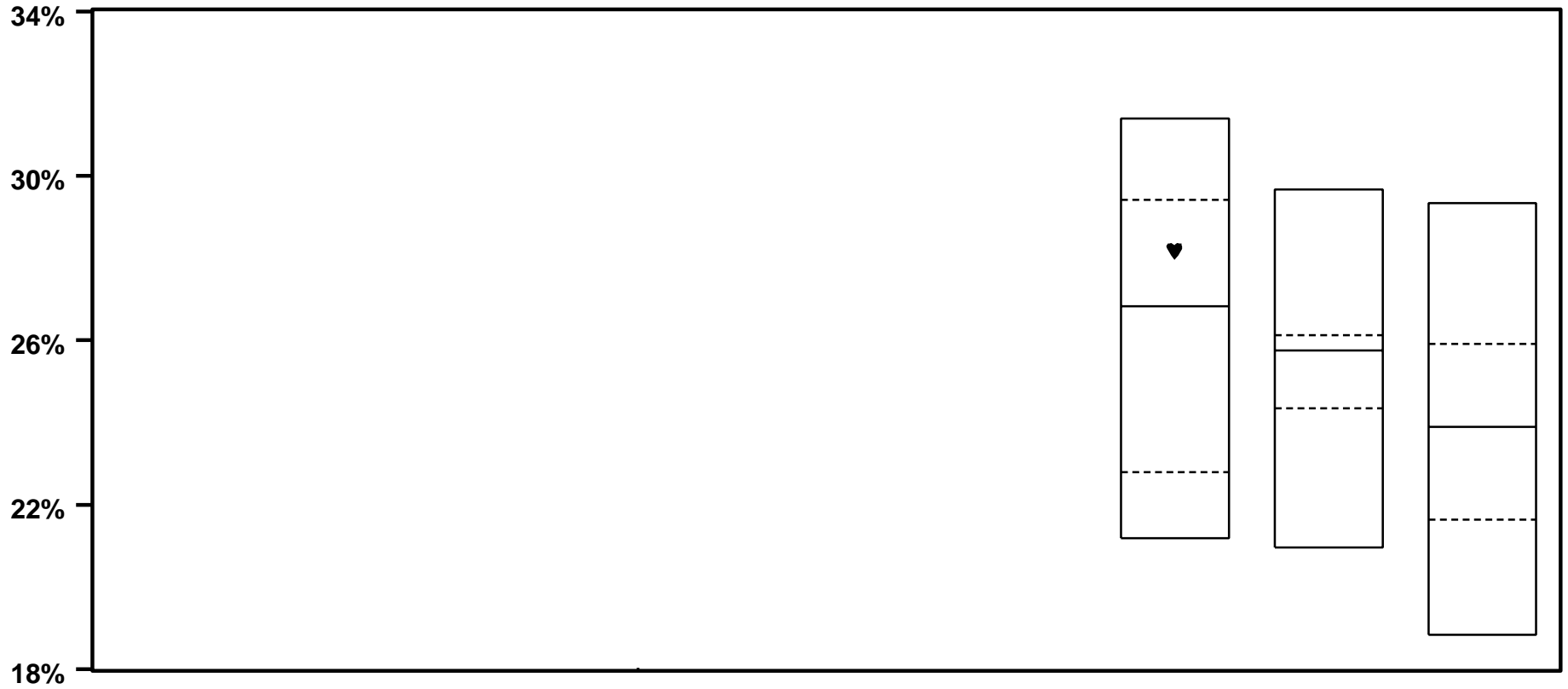
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS TWO YEARS ENDING 9/05



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 27.4           |               |                 |
| MEDIAN           | 25.0           | 25.2          | 24.7            |

# VERMONT STATE TEACHERS

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



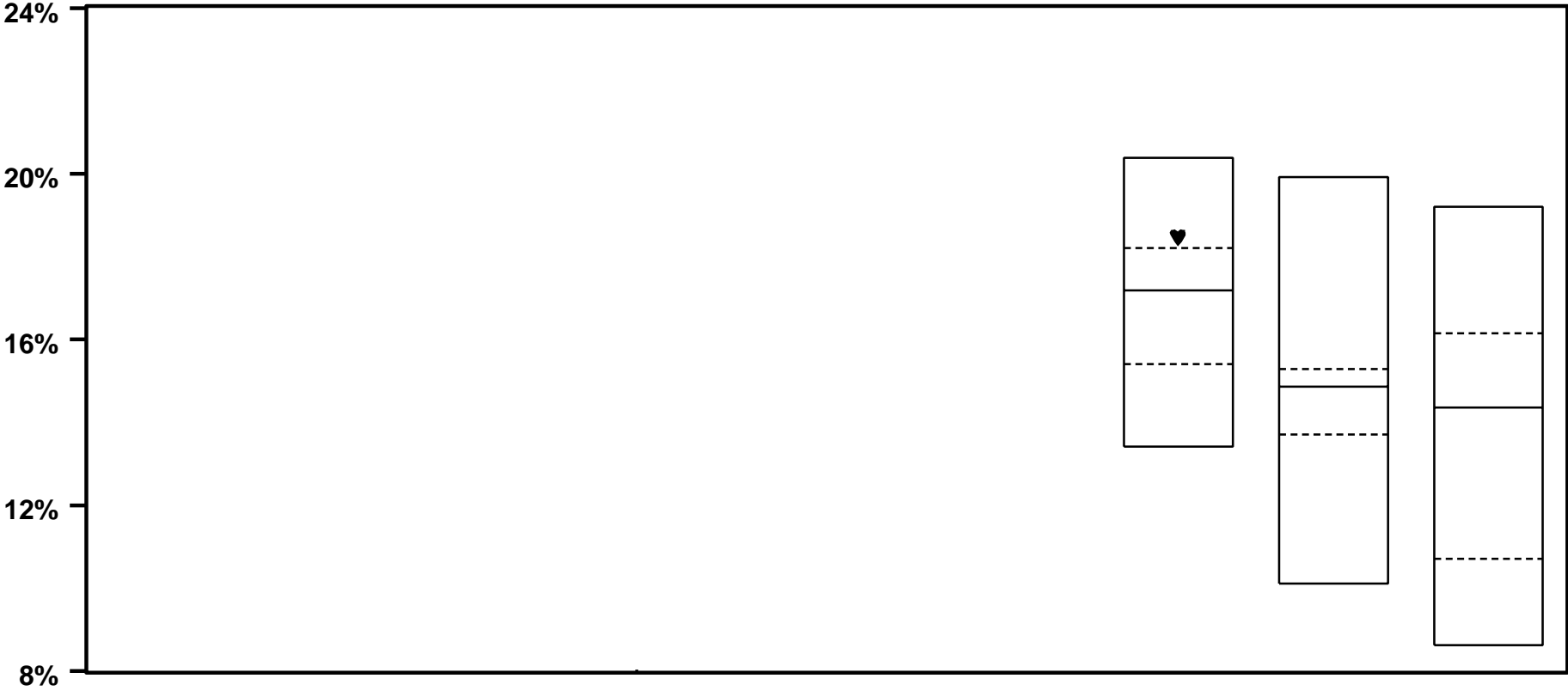
|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 28.2           |               |                 |
| MEDIAN           | 26.8           | 25.8          | 23.9            |



# VERMONT STATE TEACHERS

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

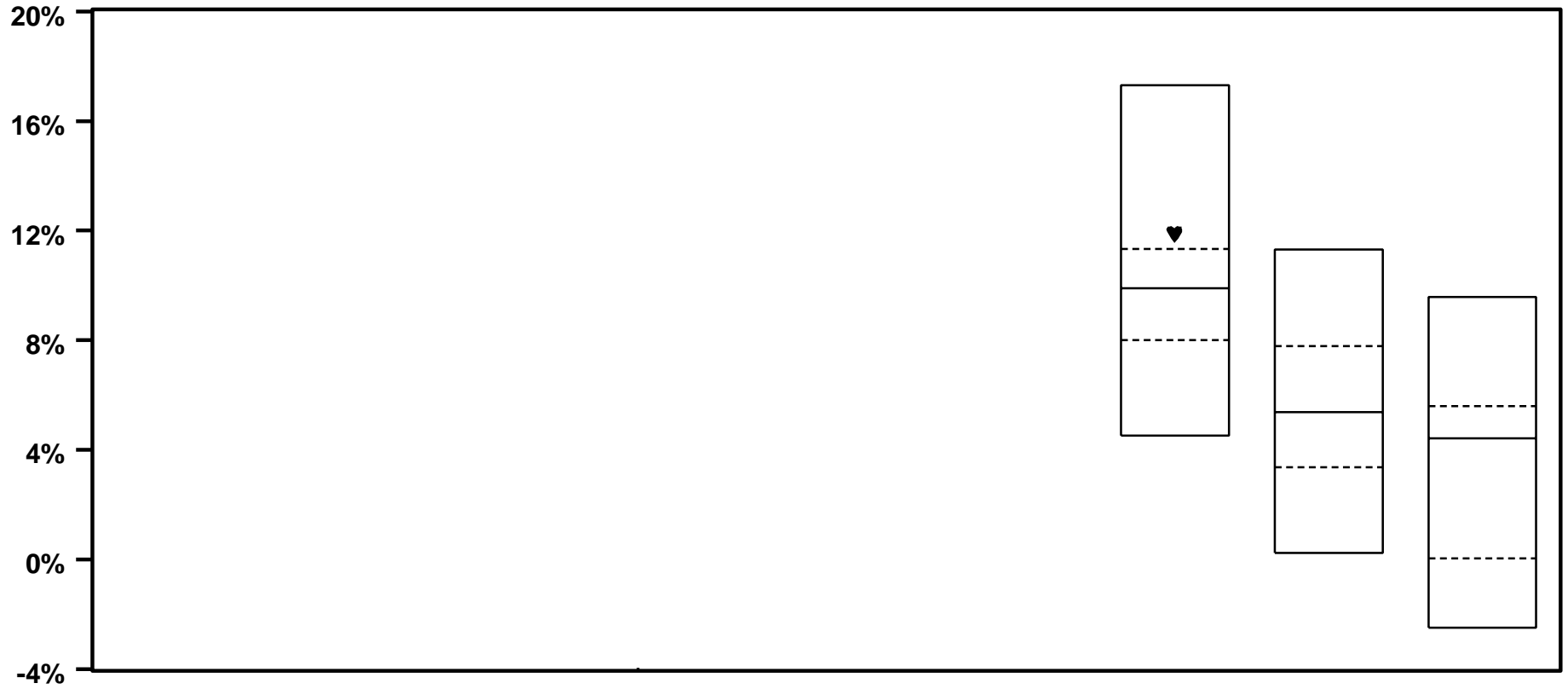
### FOUR YEARS ENDING 9/05



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 18.5           |               |                 |
| MEDIAN           | 17.2           | 14.9          | 14.4            |

# VERMONT STATE TEACHERS

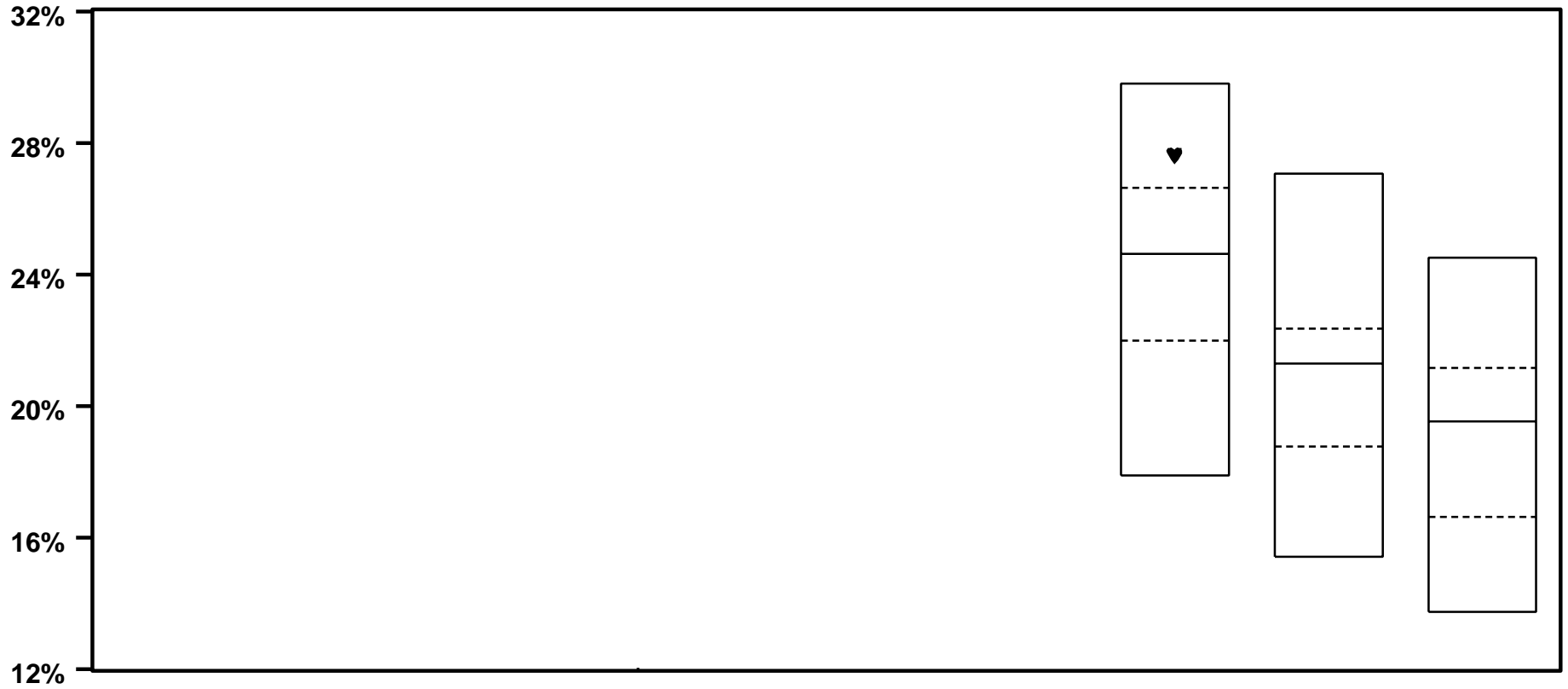
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS  
FIVE YEARS ENDING 9/05



|                  | LARGE VALUE | LARGE CORE | LARGE GROWTH |
|------------------|-------------|------------|--------------|
| ♥ MONDRIAN INT'L | 11.9        |            |              |
|                  | 14          |            |              |
| MEDIAN           | 9.9         | 5.4        | 4.4          |

# VERMONT STATE TEACHERS

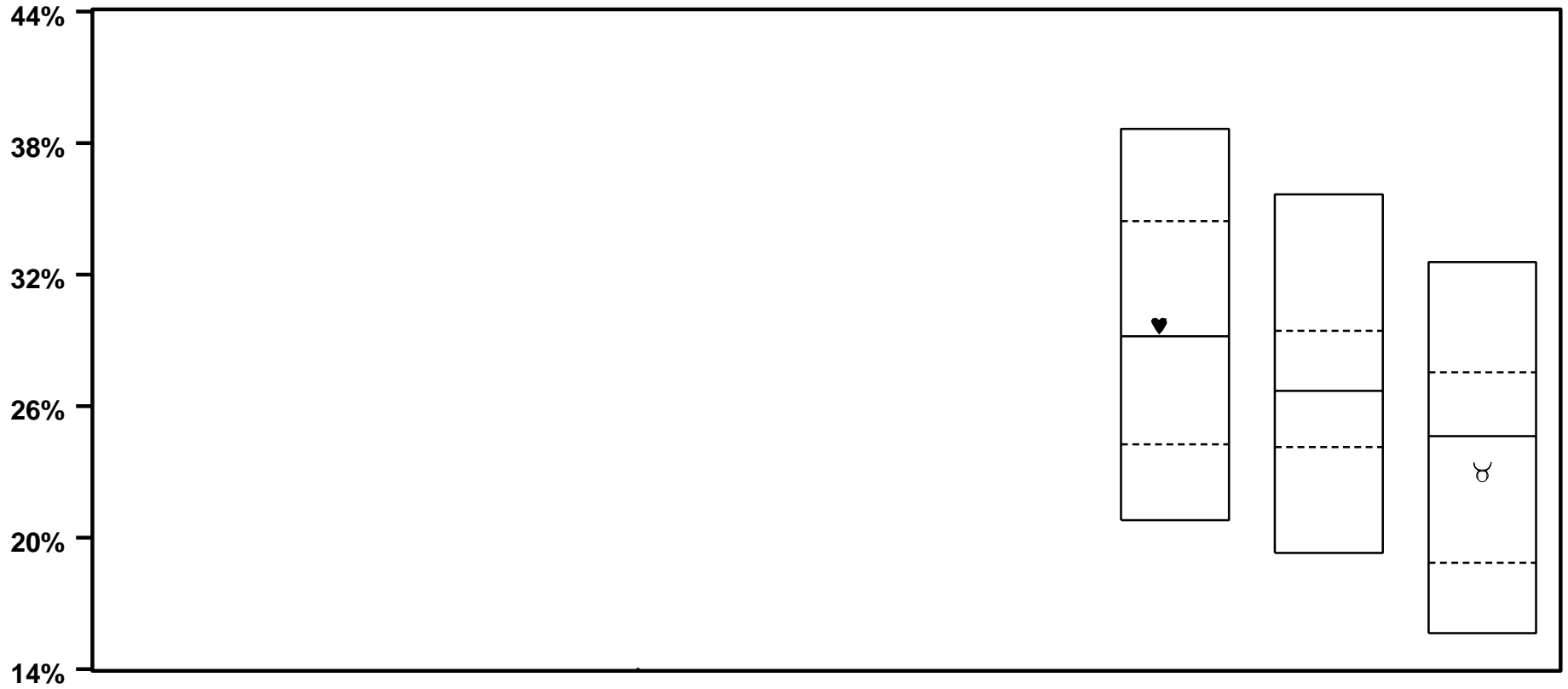
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 9/04



|                  | LARGE VALUE | LARGE CORE | LARGE GROWTH |
|------------------|-------------|------------|--------------|
| ♥ MONDRIAN INT'L | 27.6        |            |              |
| MEDIAN           | 24.6        | 21.3       | 19.5         |

# VERMONT STATE TEACHERS

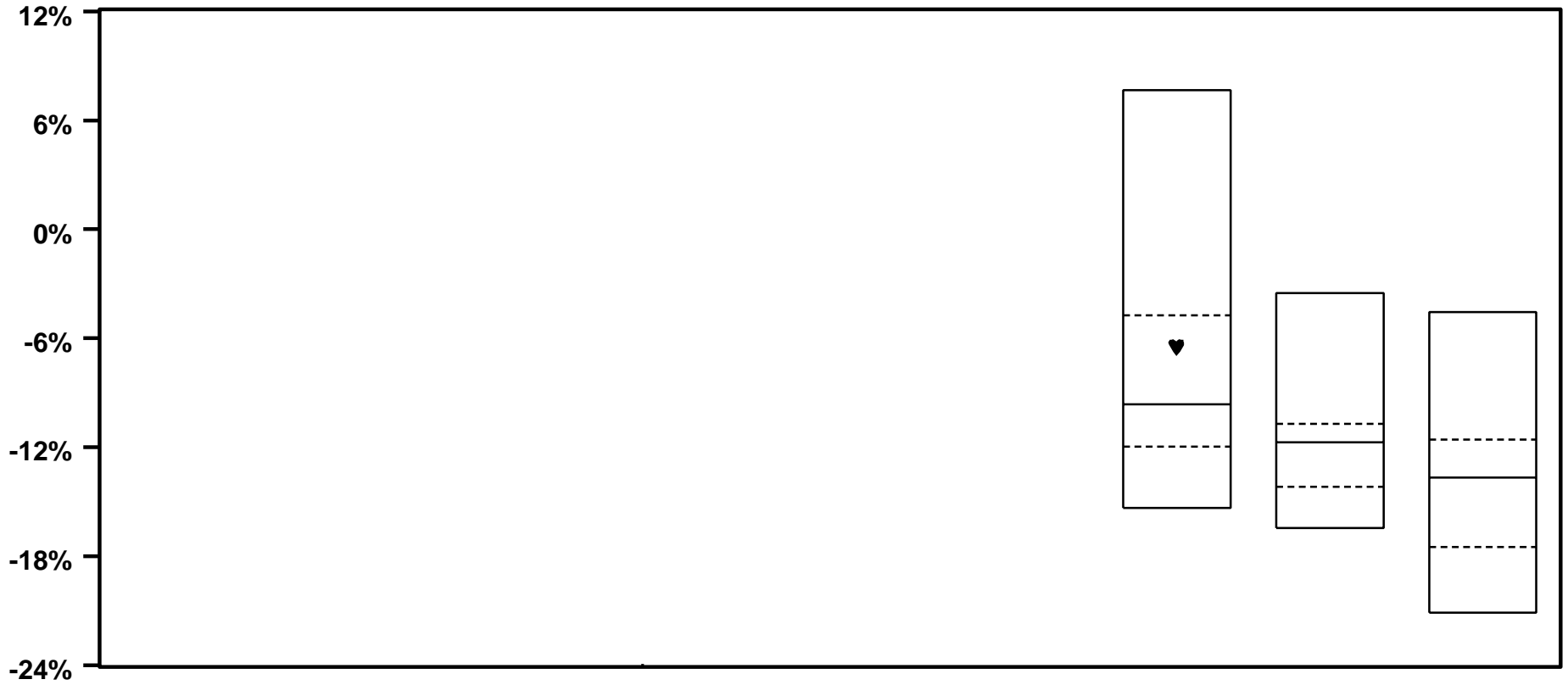
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 9/03



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 29.7           |               |                 |
| ♢ PUTNAM (Cash)  |                |               | 23.0            |
| MEDIAN           | 29.2           | 26.7          | 24.6            |
|                  | 46             |               | 59              |

# VERMONT STATE TEACHERS

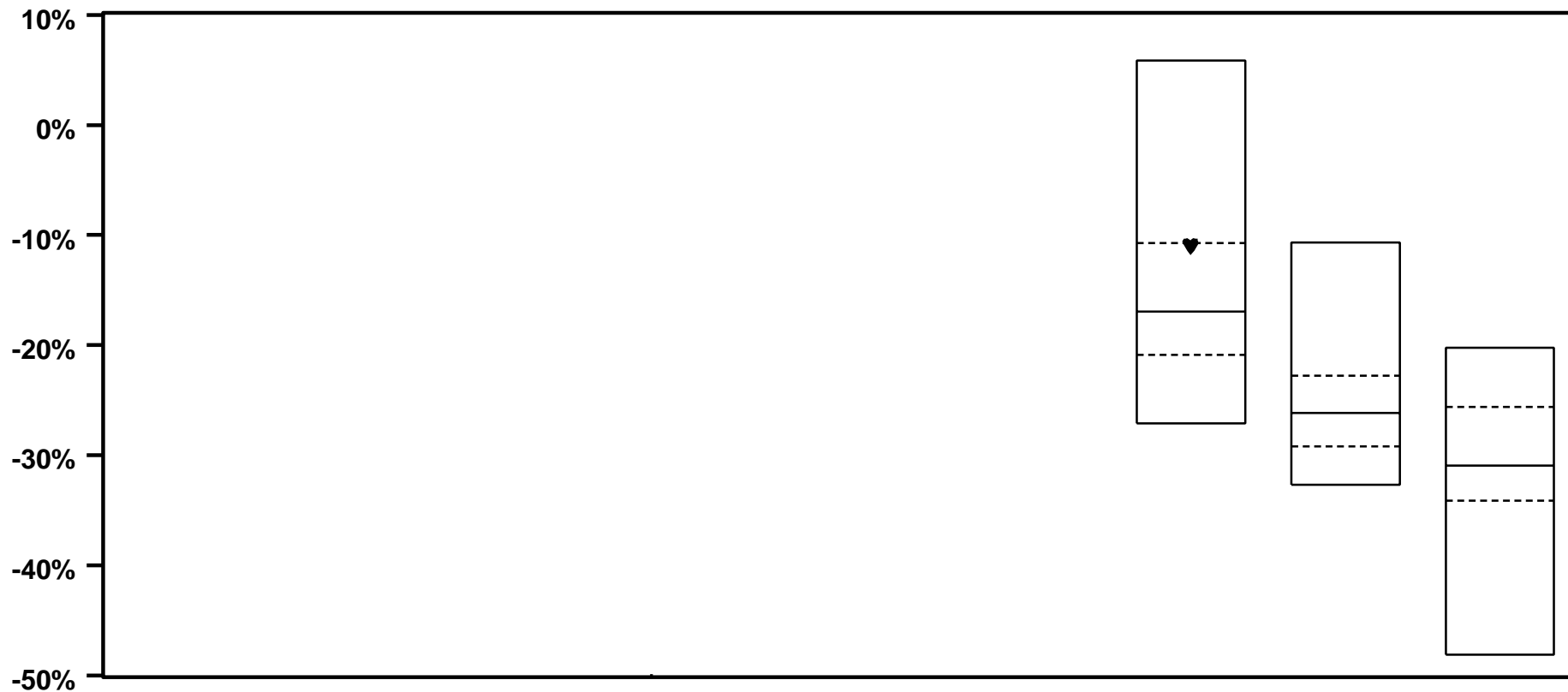
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 9/02



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | - 6.5          |               |                 |
|                  | 36             |               |                 |
| MEDIAN           | - 9.7          | - 11.7        | - 13.7          |

# VERMONT STATE TEACHERS

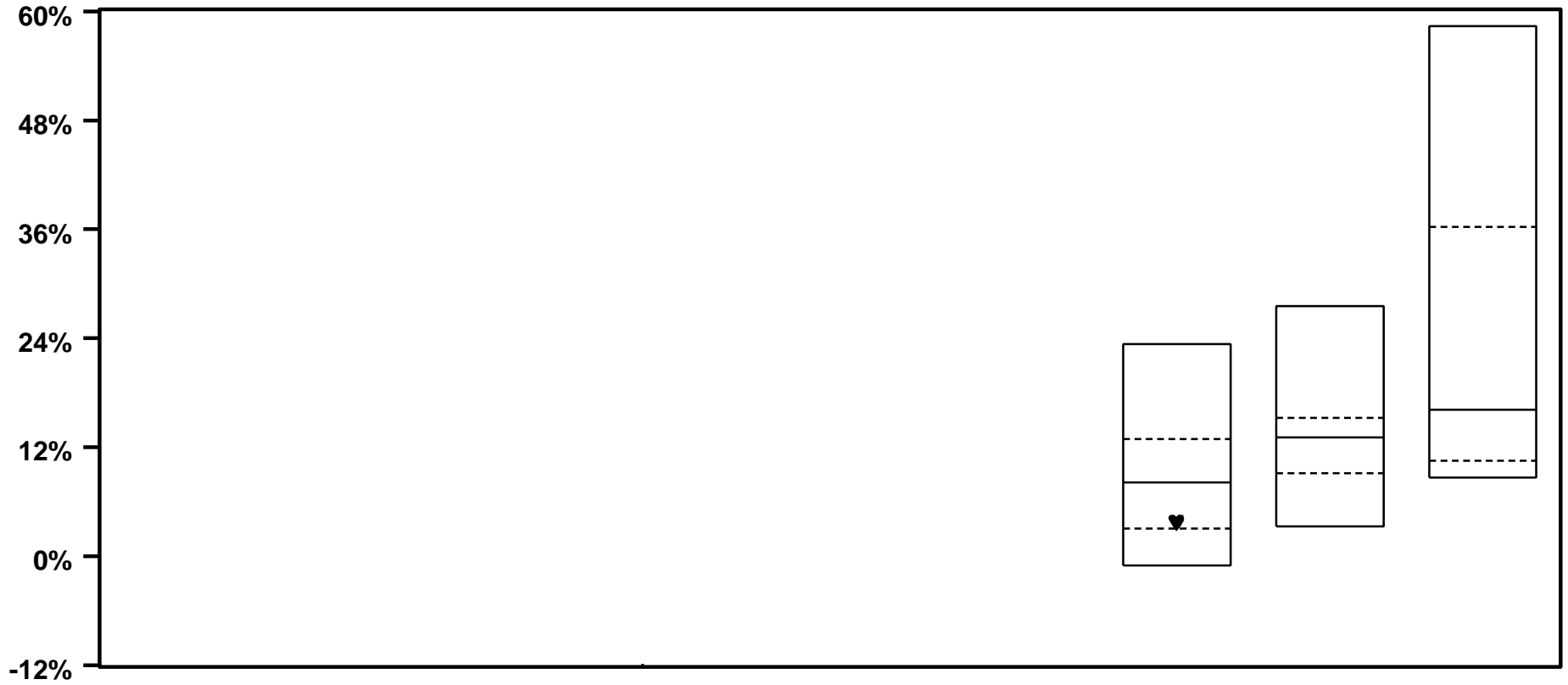
## INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 9/01



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | - 11.0         | 25            |                 |
| MEDIAN           | - 17.0         | - 26.2        | - 30.9          |

# VERMONT STATE TEACHERS

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



|                  | LARGE<br>VALUE | LARGE<br>CORE | LARGE<br>GROWTH |
|------------------|----------------|---------------|-----------------|
| ♥ MONDRIAN INT'L | 3.8            | 69            |                 |
| MEDIAN           | 8.1            | 13.1          | 16.1            |

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

|                                  | <b>PORTFOLIO</b> | <b>LB AGGREGATE</b> |
|----------------------------------|------------------|---------------------|
| TOTAL NUMBER OF SECURITIES ..... | 143              |                     |
| TOTAL MARKET VALUE .....         | \$ 137,990,039   |                     |
| CURRENT COUPON .....             | 5.06             | 5.21                |
| YIELD TO MATURITY .....          | 5.10             | 4.94                |
| AVERAGE MATURITY .....           | 5.94             | 7.00                |
| DURATION .....                   | 4.05             | 4.44                |
| QUALITY .....                    | 8.86             | 9.54                |

| YIELD TO MATURITY | % HELD |
|-------------------|--------|
| 0.0 - 5.0         | 46.2   |
| 5.0 - 7.0         | 40.9   |
| 7.0 - 9.0         | 3.1    |
| 9.0 - 11.0        | 0.0    |
| 11.0 - 13.0       | 0.0    |
| 13.0+             | 0.0    |
| UNCLASSIFIED      | 9.8    |

| AVERAGE MATURITY | % HELD |
|------------------|--------|
| 0.0 - 1.0        | 5.9    |
| 1.0 - 3.0        | 23.0   |
| 3.0 - 5.0        | 29.9   |
| 5.0 - 10.0       | 21.5   |
| 10.0 - 20.0      | 2.8    |
| 20.0+            | 7.0    |
| UNCLASSIFIED     | 9.8    |

| DURATION YEARS | % HELD |
|----------------|--------|
| 0.0 - 1.0      | 6.7    |
| 1.0 - 3.0      | 38.1   |
| 3.0 - 4.0      | 14.5   |
| 4.0 - 6.0      | 16.6   |
| 6.0 - 8.0      | 5.5    |
| 8.0+           | 8.4    |
| UNCLASSIFIED   | 9.8    |

| QUALITY           | % HELD |
|-------------------|--------|
| GOVT (10)         | 43.6   |
| Aaa (10)          | 12.9   |
| Aa (9)            | 5.3    |
| A (8)             | 6.3    |
| Baa (7)           | 22.1   |
| Below Baa (6 - 1) | 6.5    |
| Other             | 3.2    |

| COUPON       | % HELD |
|--------------|--------|
| 0.0 - 5.0    | 55.2   |
| 5.0 - 7.0    | 33.2   |
| 7.0 - 9.0    | 11.4   |
| 9.0 - 11.0   | 0.2    |
| 11.0 - 13.0  | 0.0    |
| 13.0+        | 0.0    |
| UNCLASSIFIED | 0.0    |



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

**LOOMIS**

|                                  | <b>PORTFOLIO</b> | <b>LB AGGREGATE</b> |
|----------------------------------|------------------|---------------------|
| TOTAL NUMBER OF SECURITIES ..... | 143              |                     |
| TOTAL MARKET VALUE .....         | \$ 137,990,039   |                     |
| CURRENT COUPON .....             | 5.06             | 5.21                |
| YIELD TO MATURITY .....          | 5.10             | 4.94                |
| AVERAGE MATURITY .....           | 5.94             | 7.00                |
| DURATION .....                   | 4.05             | 4.44                |
| QUALITY .....                    | 8.86             | 9.54                |

| YIELD TO MATURITY | % HELD |
|-------------------|--------|
| 0.0 - 5.0         | 46.2   |
| 5.0 - 7.0         | 40.9   |
| 7.0 - 9.0         | 3.1    |
| 9.0 - 11.0        | 0.0    |
| 11.0 - 13.0       | 0.0    |
| 13.0+             | 0.0    |
| UNCLASSIFIED      | 9.8    |

| AVERAGE MATURITY | % HELD |
|------------------|--------|
| 0.0 - 1.0        | 5.9    |
| 1.0 - 3.0        | 23.0   |
| 3.0 - 5.0        | 29.9   |
| 5.0 - 10.0       | 21.5   |
| 10.0 - 20.0      | 2.8    |
| 20.0+            | 7.0    |
| UNCLASSIFIED     | 9.8    |

| DURATION YEARS | % HELD |
|----------------|--------|
| 0.0 - 1.0      | 6.7    |
| 1.0 - 3.0      | 38.1   |
| 3.0 - 4.0      | 14.5   |
| 4.0 - 6.0      | 16.6   |
| 6.0 - 8.0      | 5.5    |
| 8.0+           | 8.4    |
| UNCLASSIFIED   | 9.8    |

| QUALITY           | % HELD |
|-------------------|--------|
| GOVT (10)         | 43.6   |
| Aaa (10)          | 12.9   |
| Aa (9)            | 5.3    |
| A (8)             | 6.3    |
| Baa (7)           | 22.1   |
| Below Baa (6 - 1) | 6.5    |
| Other             | 3.2    |

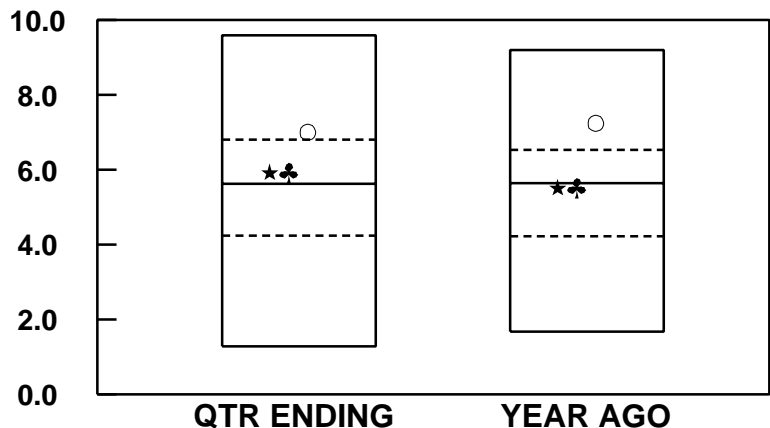
| COUPON       | % HELD |
|--------------|--------|
| 0.0 - 5.0    | 55.2   |
| 5.0 - 7.0    | 33.2   |
| 7.0 - 9.0    | 11.4   |
| 9.0 - 11.0   | 0.2    |
| 11.0 - 13.0  | 0.0    |
| 13.0+        | 0.0    |
| UNCLASSIFIED | 0.0    |

# VERMONT STATE TEACHERS

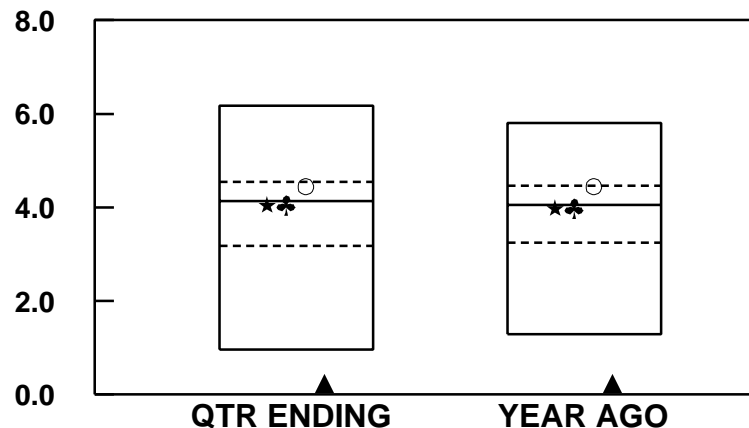
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

#### AVERAGE MATURITY (YRS)

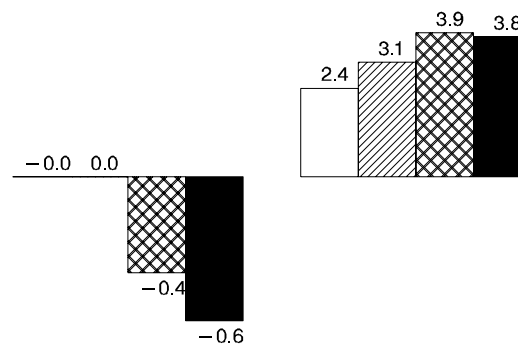
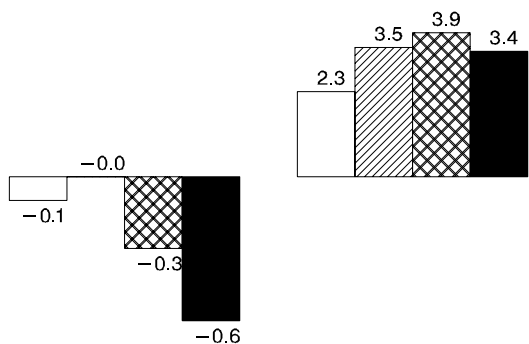


#### DURATION (YRS)



#### EFFECTS ON RETURN

- H
- MH
- ML
- L



- ★ TRS COMPOSITE
- ♣ LOOMIS
- LB AGGREGATE
- ▲ 90 DAY T-BILLS

|                 |      |    |      |    |
|-----------------|------|----|------|----|
|                 | 5.94 | 43 | 5.53 | 53 |
| ★ TRS COMPOSITE | 5.94 | 43 | 5.53 | 53 |
| ♣ LOOMIS        | 5.94 | 43 | 5.53 | 53 |
| ○ LB AGGREGATE  | 7.00 | 22 | 7.24 | 14 |

|                  |      |    |      |    |
|------------------|------|----|------|----|
|                  | 4.05 | 52 | 3.98 | 52 |
| ★ TRS COMPOSITE  | 4.05 | 52 | 3.98 | 52 |
| ♣ LOOMIS         | 4.05 | 52 | 3.98 | 52 |
| ○ LB AGGREGATE   | 4.44 | 29 | 4.45 | 26 |
| ▲ 90 DAY T-BILLS | 0.25 | 97 | 0.25 | 98 |

**MEDIAN**

**5.63**

**5.65**

**4.13**

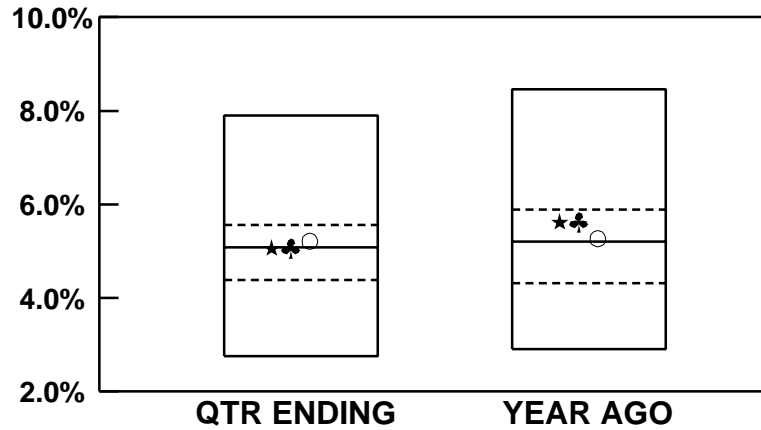
**4.05**

# VERMONT STATE TEACHERS

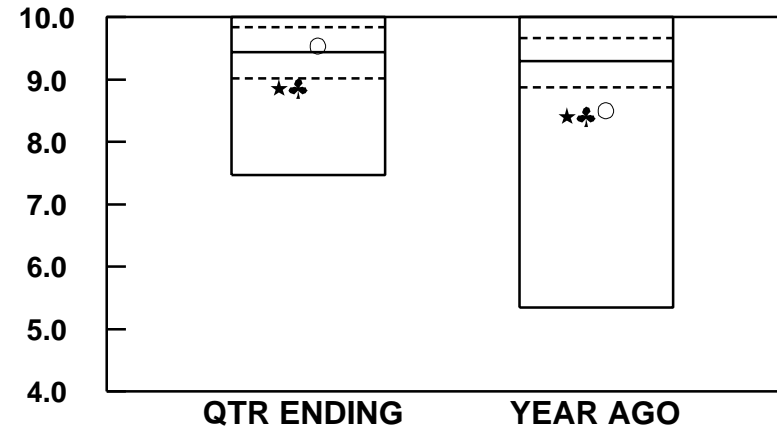
## BOND PORTFOLIO CHARACTERISTICS

### PERIODS ENDING 9/05

**COUPON**

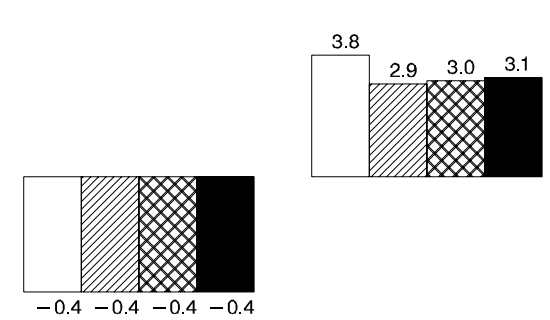
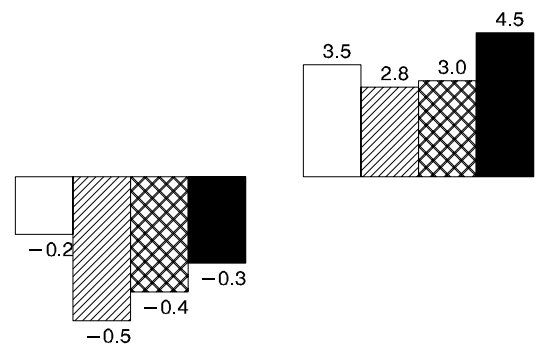


**QUALITY**



**EFFECTS ON RETURN**

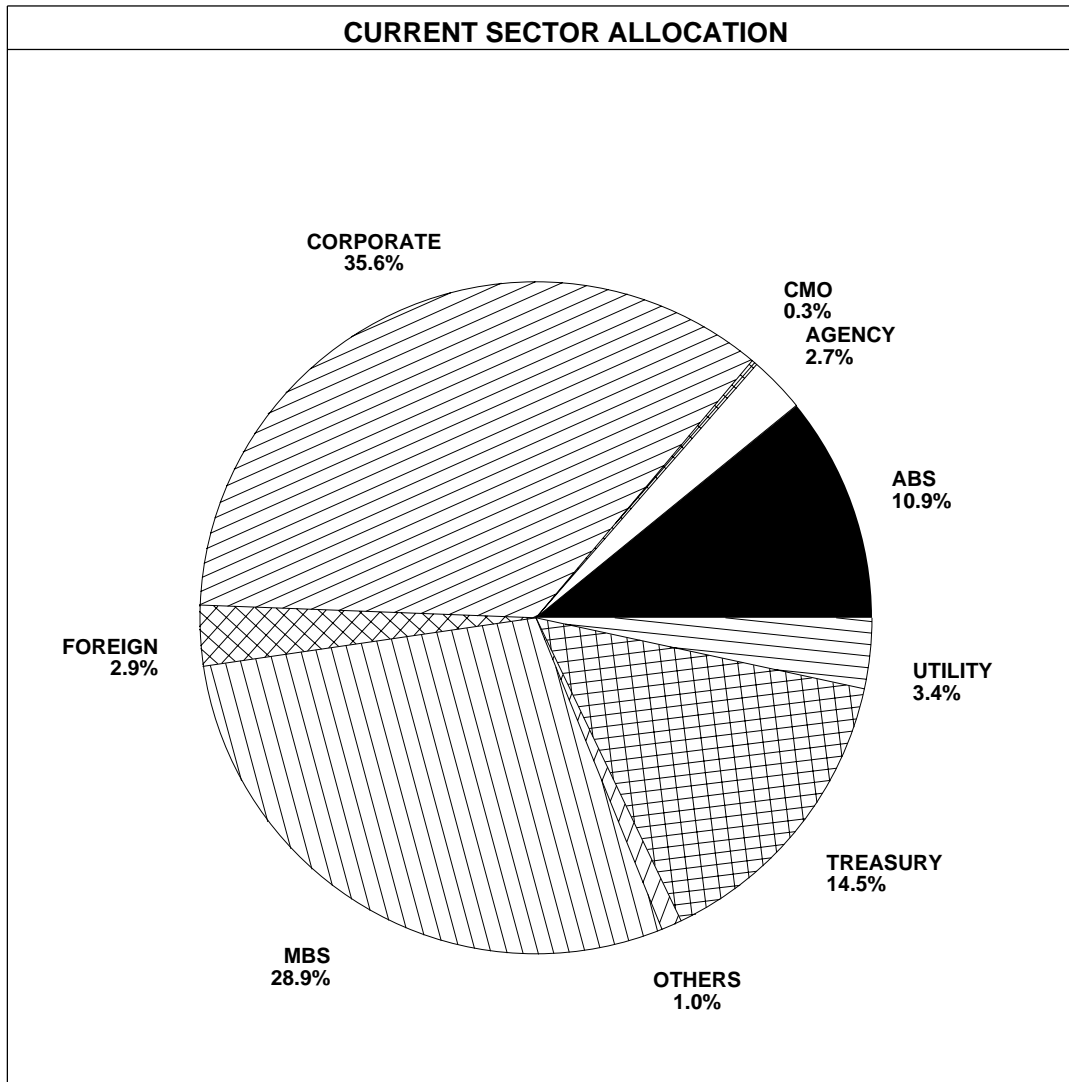
- H
- MH
- ML
- L



|                 |             |    |             |    |             |    |             |    |
|-----------------|-------------|----|-------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE | 5.06        | 51 | 5.63        | 32 | 8.86        | 83 | 8.41        | 84 |
| ♣ LOOMIS        | 5.06        | 51 | 5.63        | 32 | 8.86        | 83 | 8.41        | 84 |
| ○ LB AGGREGATE  | 5.21        | 42 | 5.27        | 46 | 9.54        | 43 | 8.50        | 83 |
| <b>MEDIAN</b>   | <b>5.08</b> |    | <b>5.20</b> |    | <b>9.44</b> |    | <b>9.30</b> |    |

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

**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

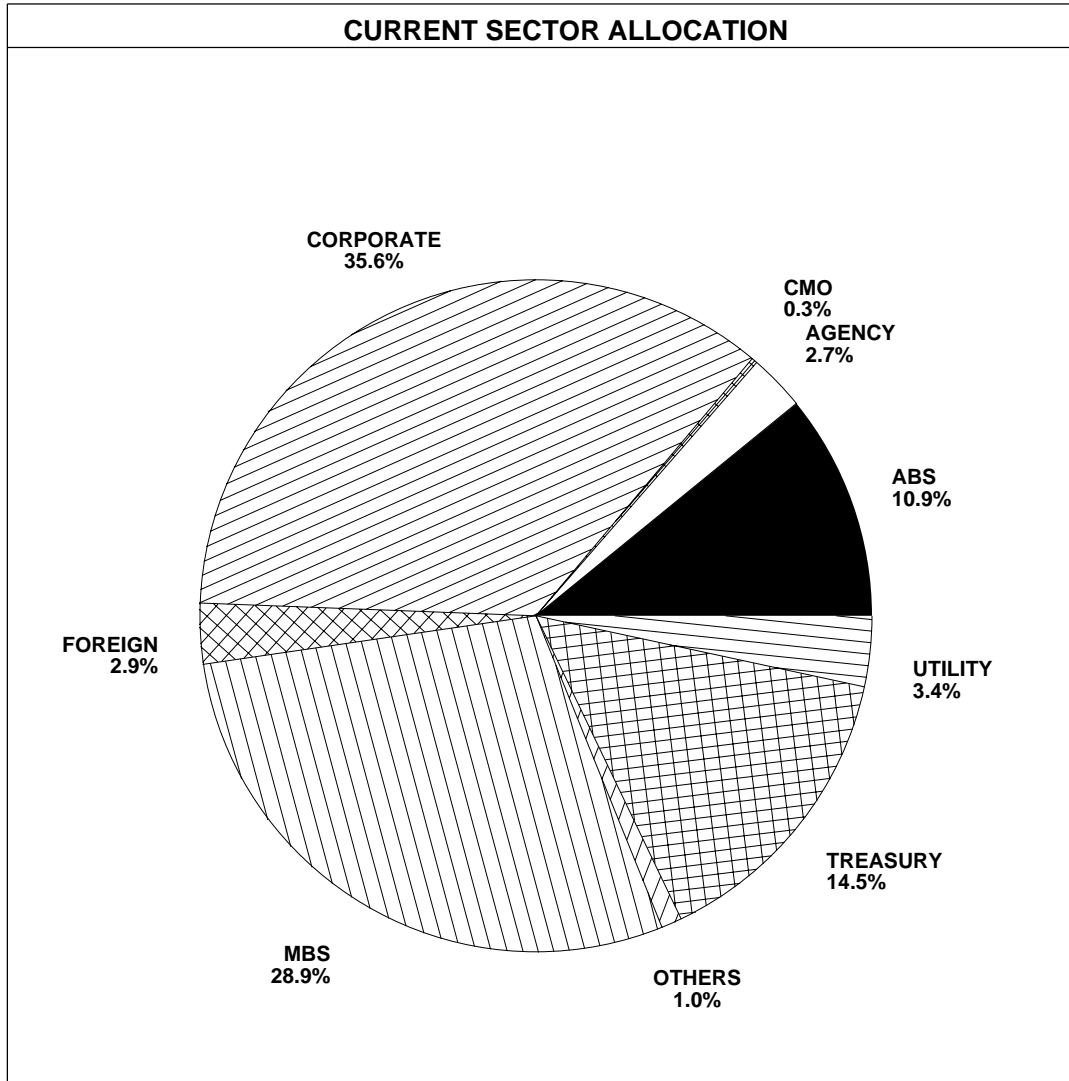


| <u>SECTOR</u> | <u>ACCOUNT WEIGHT</u> | <u>INDEX WEIGHT</u> | <u>DIFFERENCE</u> |
|---------------|-----------------------|---------------------|-------------------|
| TREASURIES    | 14.5%                 | 26.6%               | - 12.1%           |
| AGENCIES      | 2.7%                  | 11.0%               | - 8.4%            |
| CORPORATES    | 35.6%                 | 17.8%               | 17.8%             |
| UTILITIES     | 3.4%                  | 1.9%                | 1.5%              |
| FOREIGN       | 2.9%                  | 4.1%                | - 1.2%            |
| MBS           | 28.9%                 | 33.7%               | - 4.9%            |
| CMO           | 0.3%                  | 0.0%                | 0.3%              |
| ABS           | 10.9%                 | 4.9%                | 5.9%              |
| MUNICIPALS    | 0.0%                  | 0.0%                | 0.0%              |
| OTHERS        | 1.0%                  | 0.0%                | 1.0%              |
| <b>TOTAL</b>  | <b>100.0%</b>         | <b>100.0%</b>       | <b>0.0%</b>       |

Benchmark: LB AGGREGATE

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

**LOOMIS**



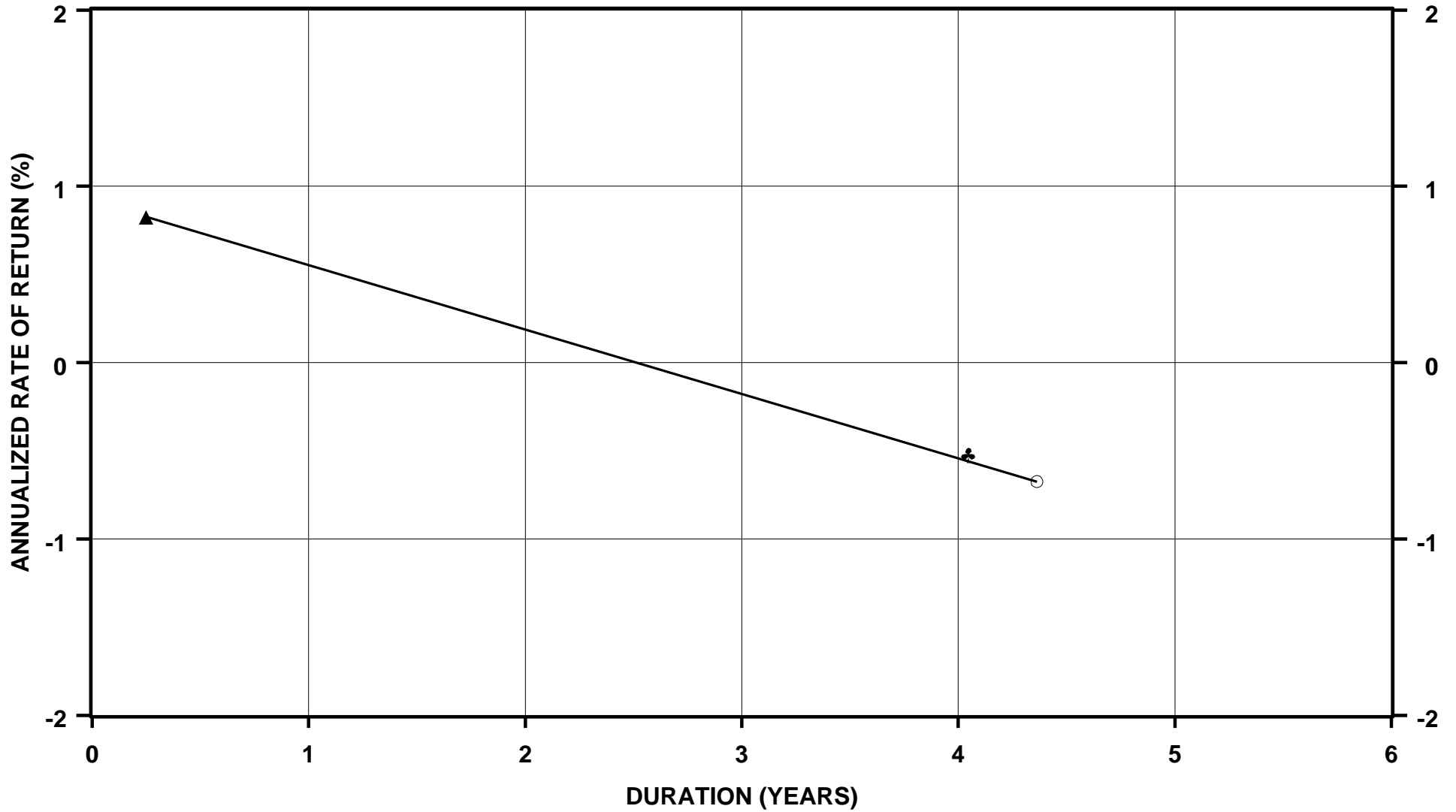
| <u>SECTOR</u> | <u>ACCOUNT WEIGHT</u> | <u>INDEX WEIGHT</u> | <u>DIFFERENCE</u> |
|---------------|-----------------------|---------------------|-------------------|
| TREASURIES    | 14.5%                 | 26.6%               | - 12.1%           |
| AGENCIES      | 2.7%                  | 11.0%               | - 8.4%            |
| CORPORATES    | 35.6%                 | 17.8%               | 17.8%             |
| UTILITIES     | 3.4%                  | 1.9%                | 1.5%              |
| FOREIGN       | 2.9%                  | 4.1%                | - 1.2%            |
| MBS           | 28.9%                 | 33.7%               | - 4.9%            |
| CMO           | 0.3%                  | 0.0%                | 0.3%              |
| ABS           | 10.9%                 | 4.9%                | 5.9%              |
| MUNICIPALS    | 0.0%                  | 0.0%                | 0.0%              |
| OTHERS        | 1.0%                  | 0.0%                | 1.0%              |
| <b>TOTAL</b>  | <b>100.0%</b>         | <b>100.0%</b>       | <b>0.0%</b>       |

Benchmark: LB AGGREGATE

# VERMONT STATE TEACHERS

## DURATION LINE ANALYSIS

### QUARTER ENDING 9/05



♣ LOOMIS

○ LB AGGREGATE

▲ 90 DAY T-BILLS

**VERMONT STATE TEACHERS**  
**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                   | - 0.52        | 4.02                      | 4.05                   | 4.04                    | - 0.53                      | 0.00                              | 0.01                      |
| <b><u>BENCHMARKS</u></b> |               |                           |                        |                         |                             |                                   |                           |
| LB AGGREGATE             | - 0.67        | 4.16                      | 4.44                   | 4.31                    |                             |                                   |                           |
| 90 DAY T-BILLS           | 0.83          | 0.25                      | 0.25                   | 0.25                    |                             |                                   |                           |
| 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 TEACHERS**  
**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> |
|--------------------------|---------------|---------------------------|------------------------|-------------------------|-----------------------------|-----------------------------------|---------------------------|
| TRS COMPOSITE            | - 0.56        | 4.02                      | 4.05                   | 4.04                    | - 0.53                      | 0.00                              | - 0.03                    |
| LOOMIS                   | - 0.56        | 4.02                      | 4.05                   | 4.04                    | - 0.53                      | 0.00                              | - 0.03                    |
| <b><u>BENCHMARKS</u></b> |               |                           |                        |                         |                             |                                   |                           |
| LB AGGREGATE             | - 0.67        | 4.16                      | 4.44                   | 4.31                    |                             |                                   |                           |
| 90 DAY T-BILLS           | 0.83          | 0.25                      | 0.25                   | 0.25                    |                             |                                   |                           |
| 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)

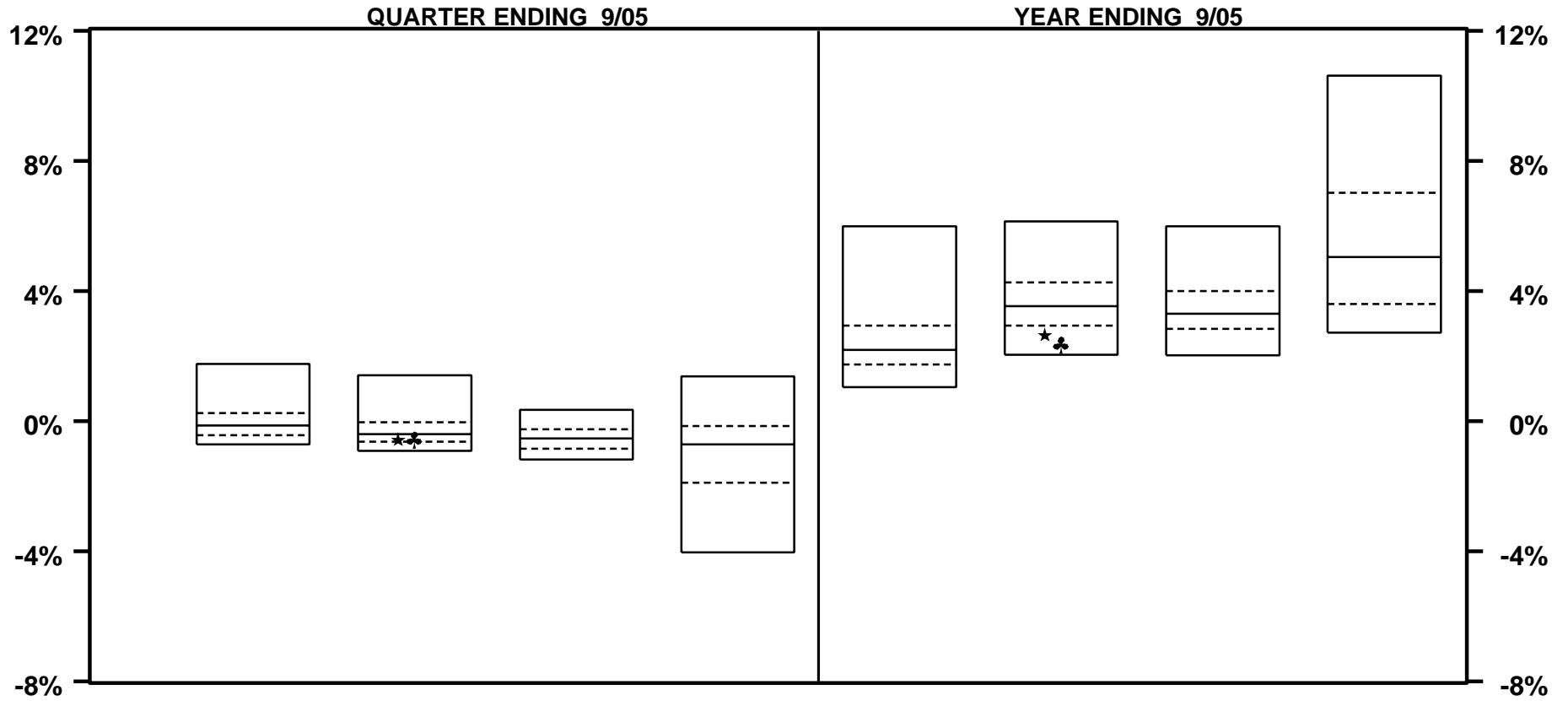
Duration = Duration Option Adjusted



# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY

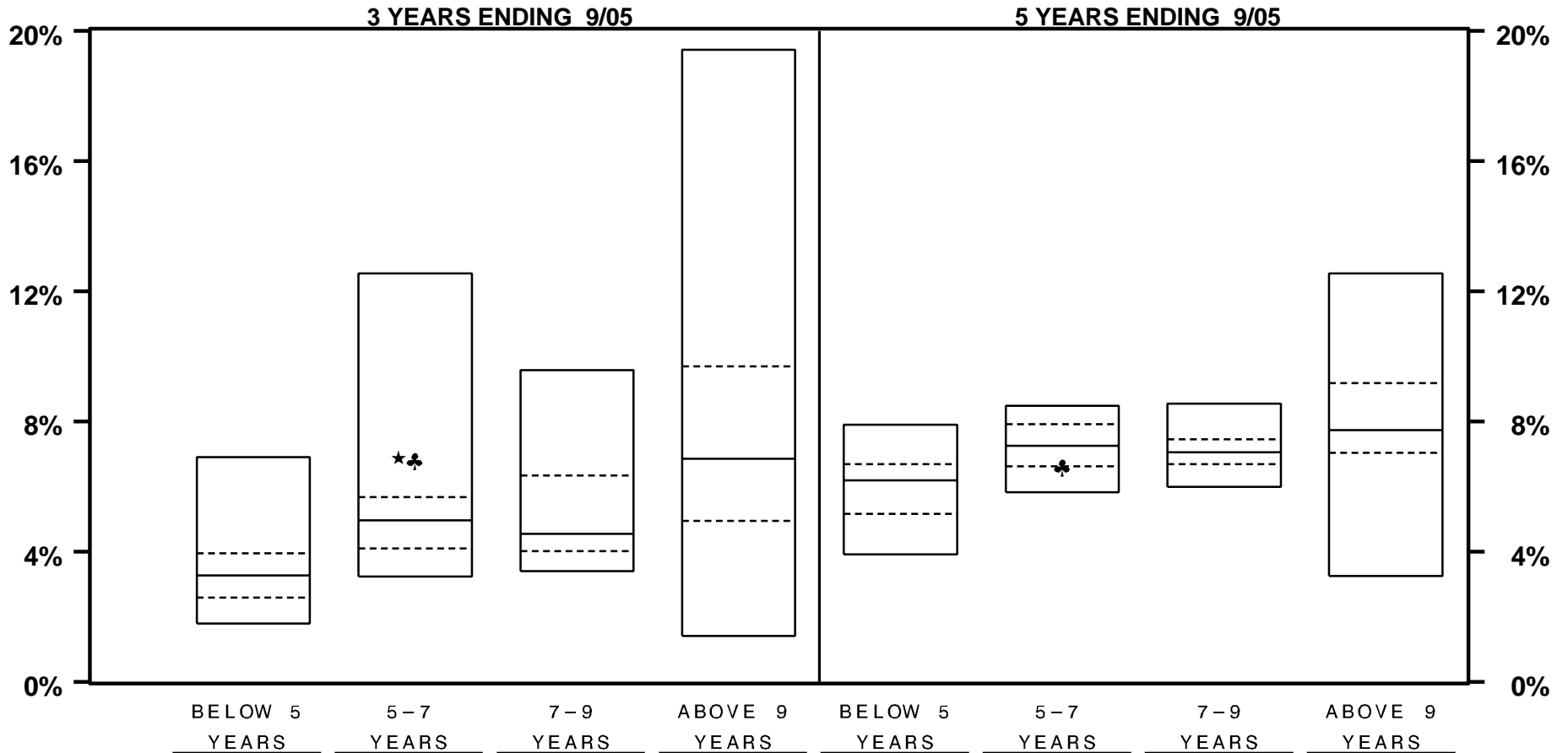


|                 | BELOW 5<br>YEARS | 5-7<br>YEARS | 7-9<br>YEARS | ABOVE 9<br>YEARS | BELOW 5<br>YEARS | 5-7<br>YEARS | 7-9<br>YEARS | ABOVE 9<br>YEARS |
|-----------------|------------------|--------------|--------------|------------------|------------------|--------------|--------------|------------------|
| ★ TRS COMPOSITE |                  | - 0.6    66  |              |                  |                  | 2.7    86    |              |                  |
| ♣ LOOMIS        |                  | - 0.6    66  |              |                  |                  | 2.4    91    |              |                  |
| MEDIAN          | - 0.1            | - 0.4        | - 0.5        | - 0.7            | 2.2              | 3.5          | 3.3          | 5.0              |

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR MATURITY



★ TRS COMPOSITE

♣ LOOMIS

MEDIAN

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

6.8 14

6.6 76

3.3

5.0

4.5

6.9

6.2

7.3

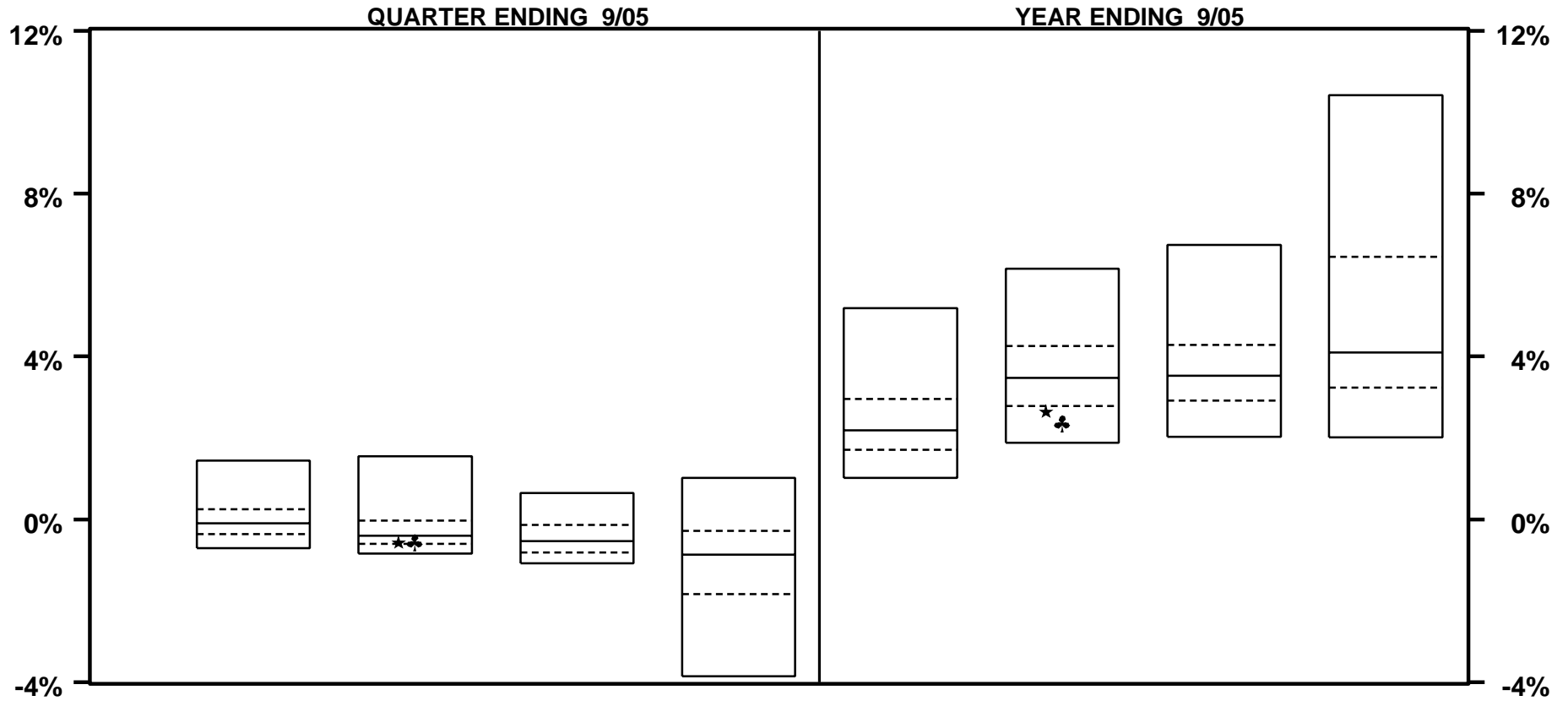
7.0

7.7

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION

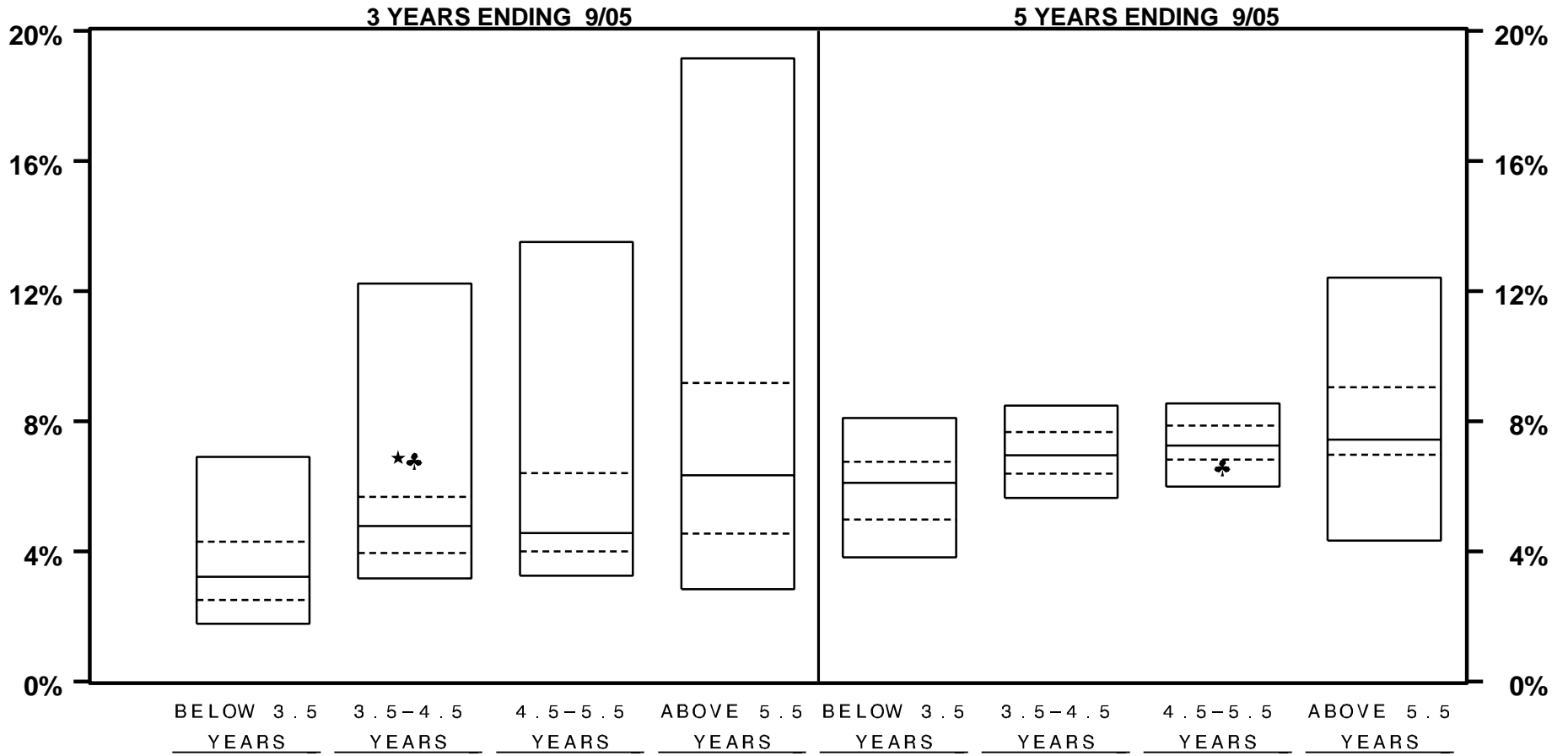


|                 | BELOW 3.5<br>YEARS | 3.5-4.5<br>YEARS | 4.5-5.5<br>YEARS | ABOVE 5.5<br>YEARS | BELOW 3.5<br>YEARS | 3.5-4.5<br>YEARS | 4.5-5.5<br>YEARS | ABOVE 5.5<br>YEARS |
|-----------------|--------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|--------------------|
| ★ TRS COMPOSITE |                    | - 0.6 69         |                  |                    |                    | 2.7 81           |                  |                    |
| ♣ LOOMIS        |                    | - 0.6 69         |                  |                    |                    | 2.4 87           |                  |                    |
| MEDIAN          | - 0.1              | - 0.4            | - 0.5            | - 0.9              | 2.2                | 3.5              | 3.5              | 4.1                |

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR DURATION



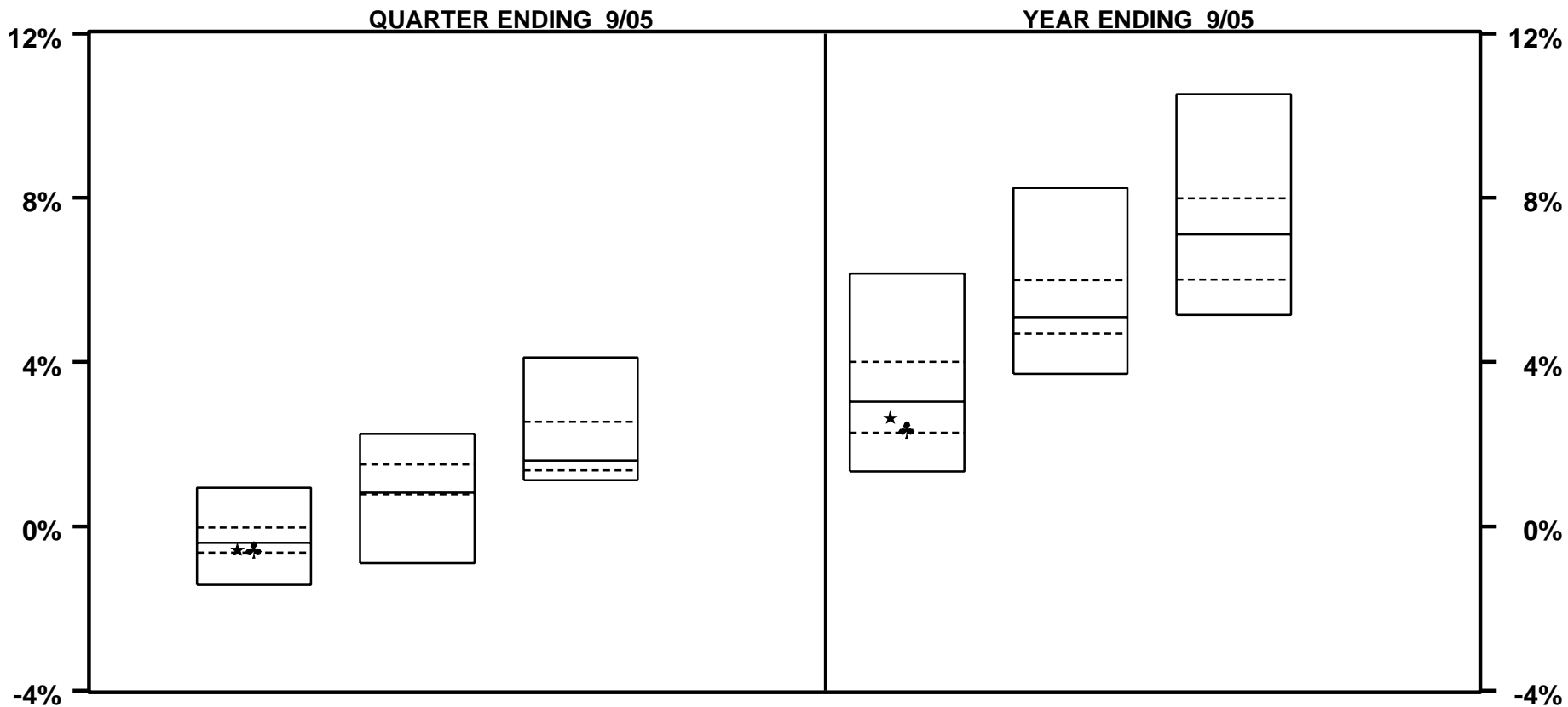
★ TRS COMPOSITE  
 ♣ LOOMIS

|        | BELOW 3.5<br>YEARS | 3.5-4.5<br>YEARS | 4.5-5.5<br>YEARS | ABOVE 5.5<br>YEARS | BELOW 3.5<br>YEARS | 3.5-4.5<br>YEARS | 4.5-5.5<br>YEARS | ABOVE 5.5<br>YEARS |
|--------|--------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|--------------------|
| MEDIAN | 3.2                | 4.8              | 4.6              | 6.3                | 6.1                | 7.0              | 7.3              | 7.4                |
|        |                    | 6.9 13           |                  |                    |                    |                  | 6.6 83           |                    |
|        |                    | 6.8 14           |                  |                    |                    |                  |                  |                    |

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON

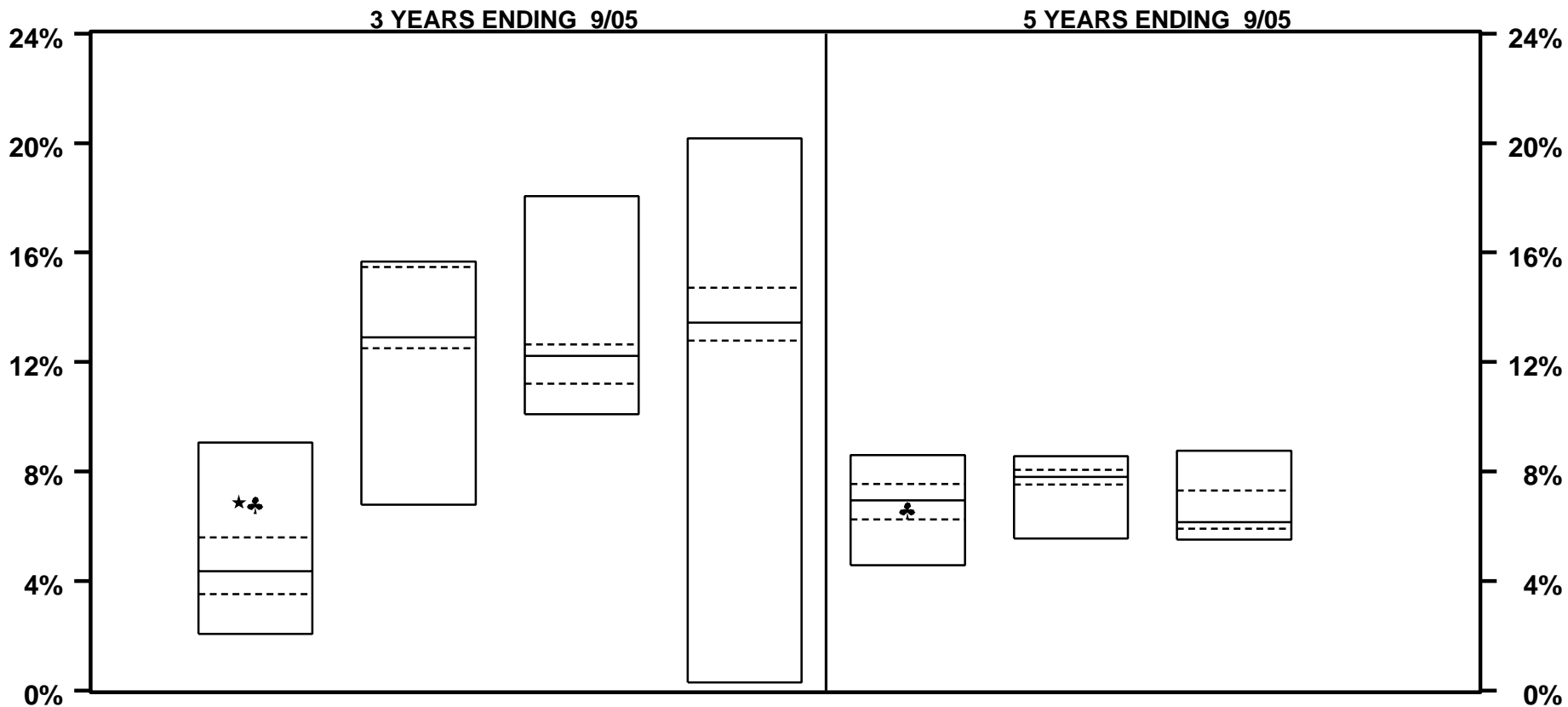


|                 | QUARTER ENDING 9/05 |          |          |       | YEAR ENDING 9/05 |          |          |       |
|-----------------|---------------------|----------|----------|-------|------------------|----------|----------|-------|
|                 | BELOW               |          |          | ABOVE | BELOW            |          |          | ABOVE |
|                 | 8.0%                | 8.0-8.5% | 8.5-9.0% | 9.0%  | 8.0%             | 8.0-8.5% | 8.5-9.0% | 9.0%  |
| ★ TRS COMPOSITE | - 0.6               |          |          |       | 2.7              |          |          |       |
| ♣ LOOMIS        | - 0.6               |          |          |       | 2.4              |          |          |       |
| MEDIAN          | - 0.4               | 0.8      | 1.6      |       | 3.0              | 5.1      | 7.1      |       |

# VERMONT STATE TEACHERS

## BOND ONLY - RATES OF RETURN

### COMPARED TO FUNDS WITH SIMILAR COUPON



|                 | 3 YEARS ENDING 9/05 |          |          | 5 YEARS ENDING 9/05 |          |          |
|-----------------|---------------------|----------|----------|---------------------|----------|----------|
|                 | BELOW               | 8.0-8.5% | 8.5-9.0% | BELOW               | 8.0-8.5% | 8.5-9.0% |
|                 | 8.0%                |          |          | 8.0%                |          |          |
| ★ TRS COMPOSITE | 6.9                 | 10       |          |                     |          |          |
| ♣ LOOMIS        | 6.8                 | 10       |          | 6.6                 | 64       |          |
| MEDIAN          | 4.4                 | 12.9     | 12.2     | 6.9                 | 7.8      | 6.2      |

# VERMONT STATE TEACHERS

## 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.

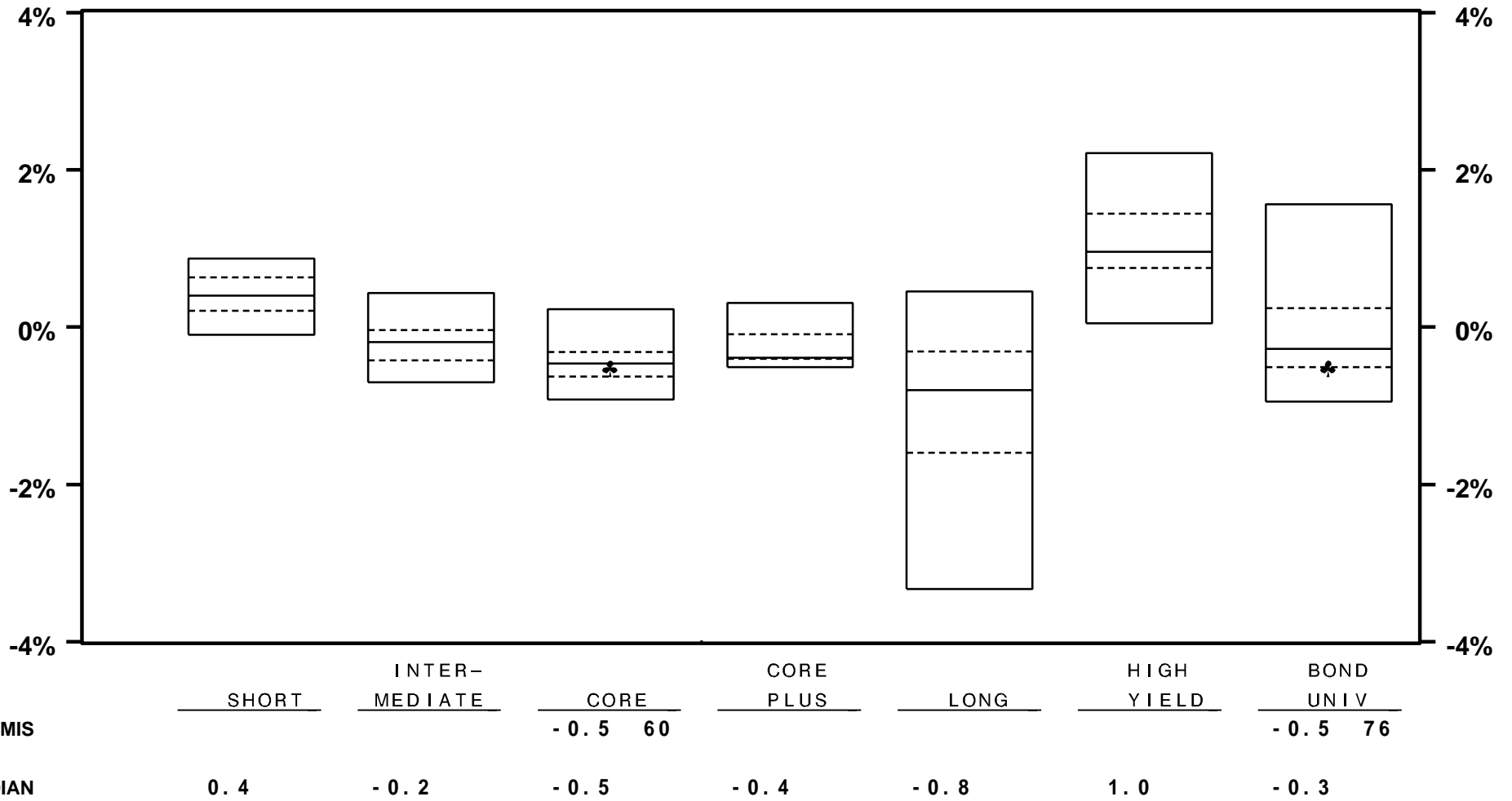
### HIGH YIELD

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 TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### QUARTER ENDING 9/05



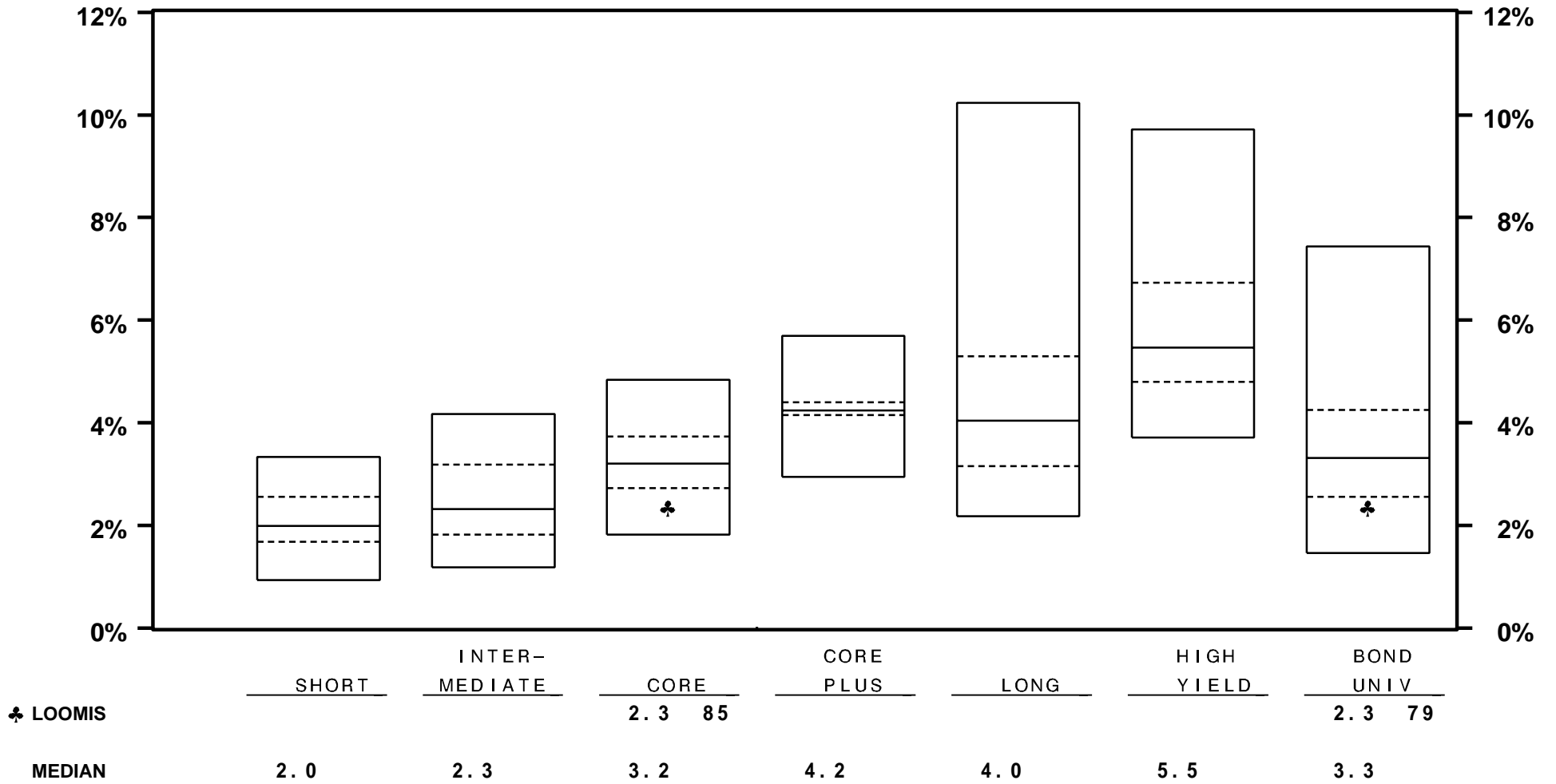
♣ LOOMIS



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

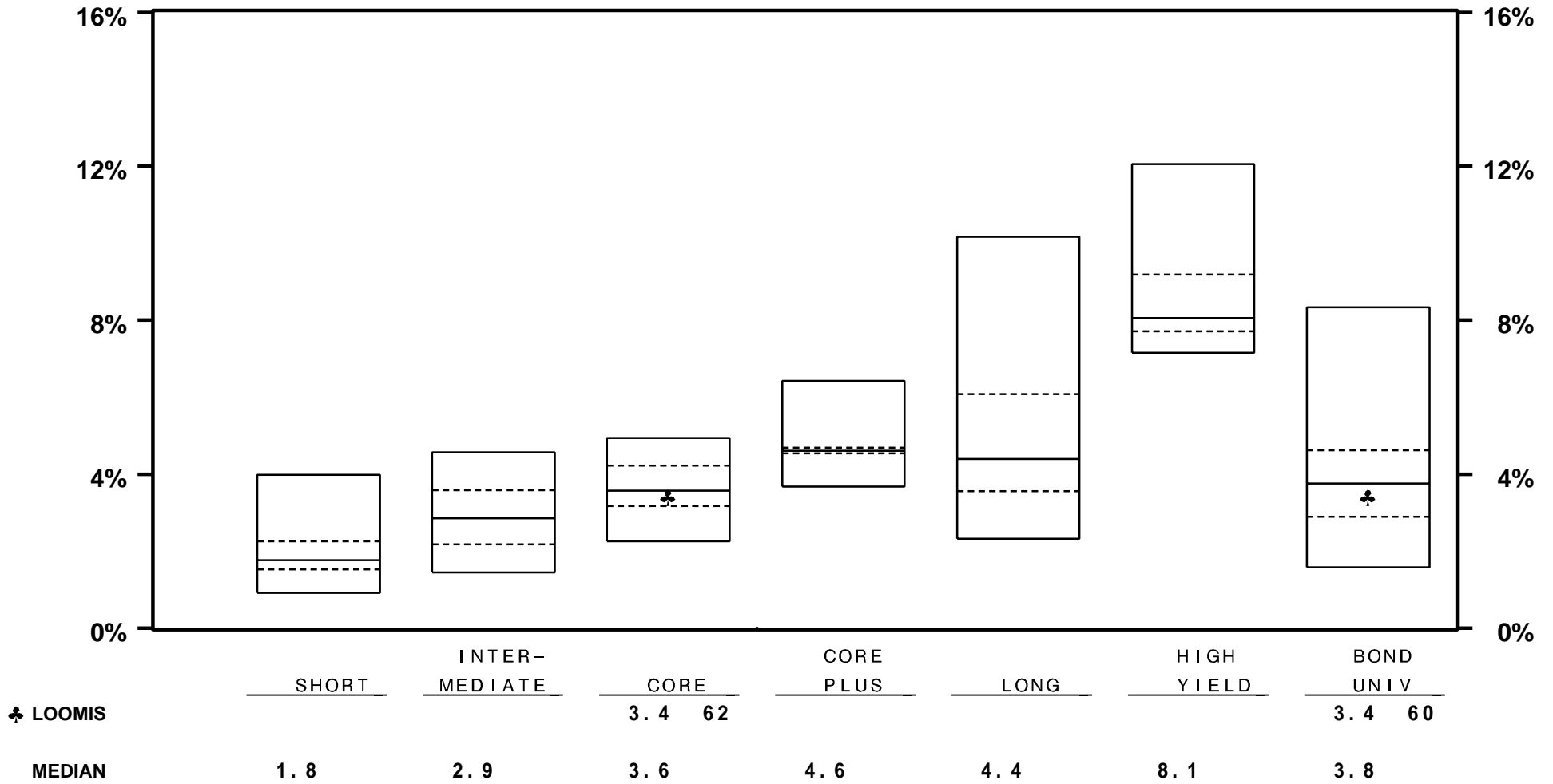
### YEAR ENDING 9/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

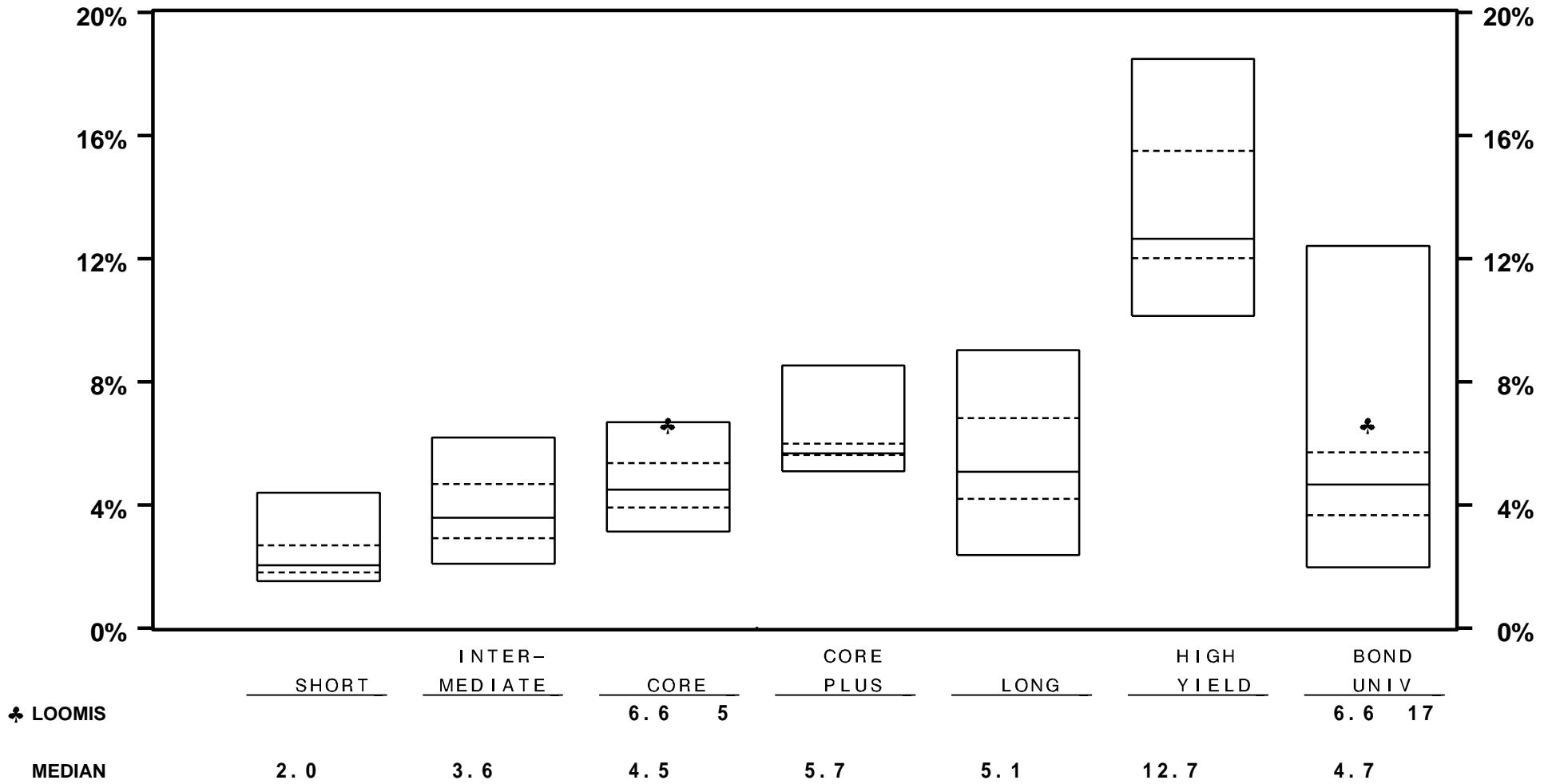
### TWO YEARS ENDING 9/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

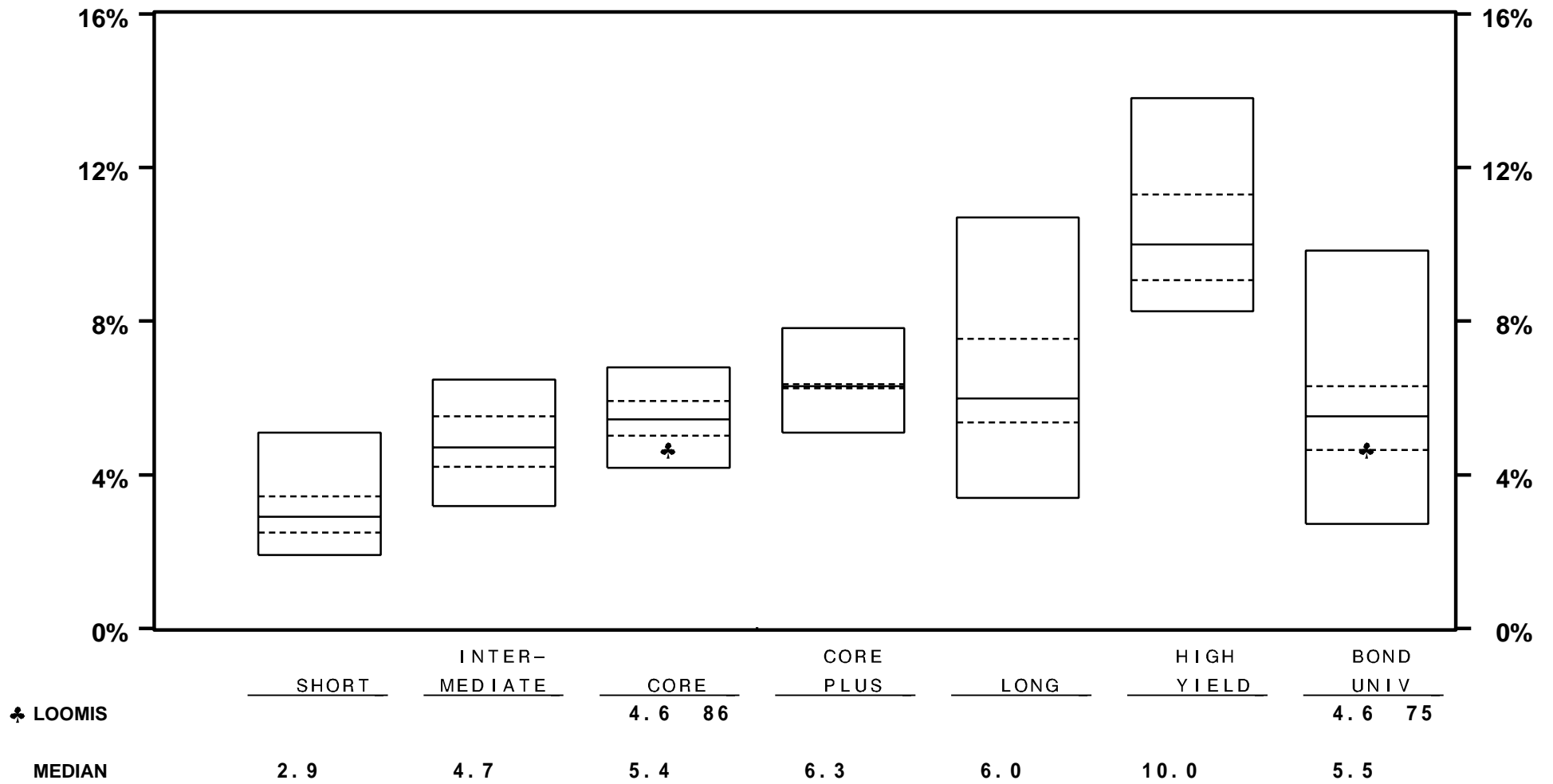
### THREE YEARS ENDING 9/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

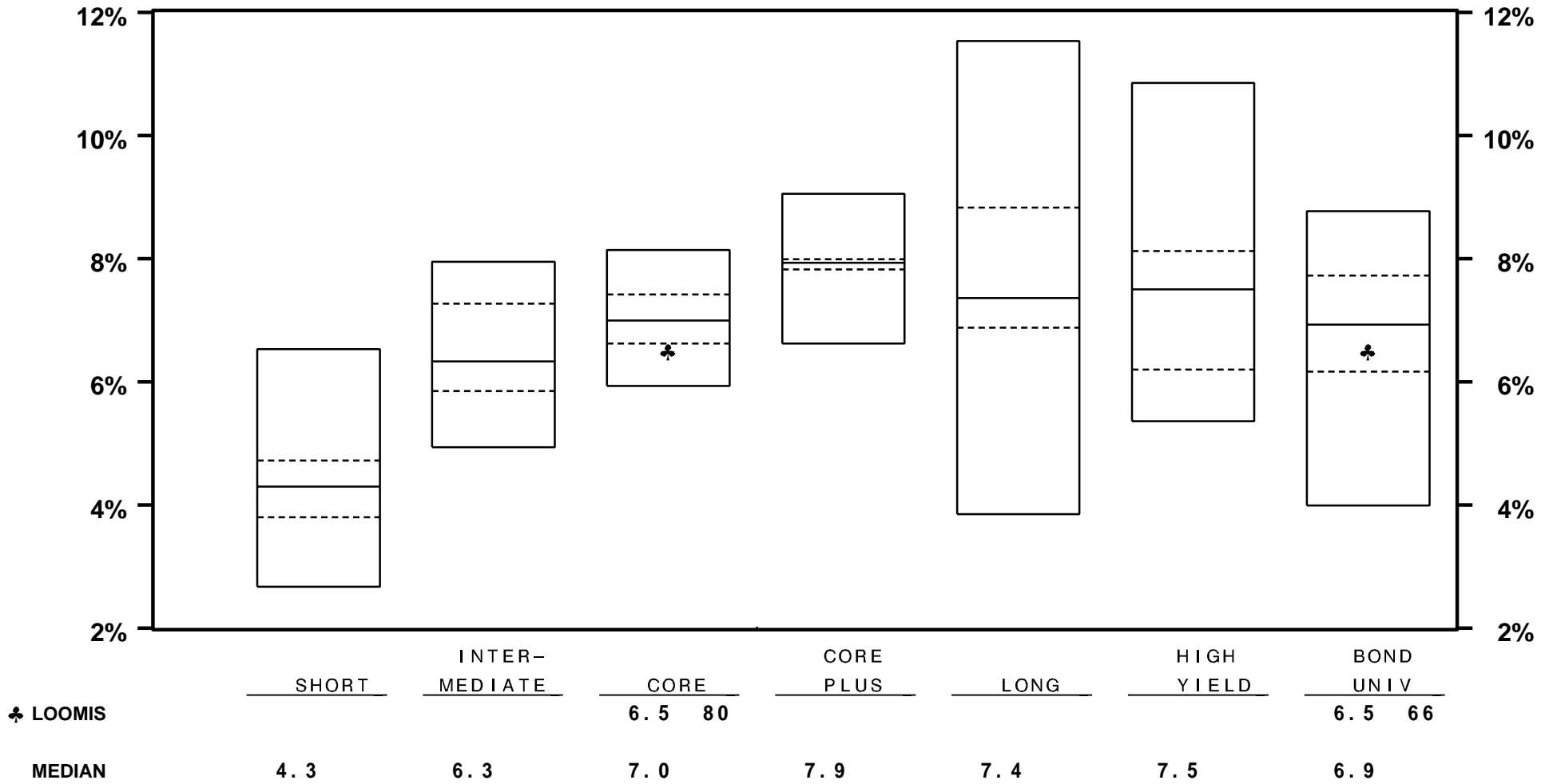
### FOUR YEARS ENDING 9/05



# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

### FIVE YEARS ENDING 9/05

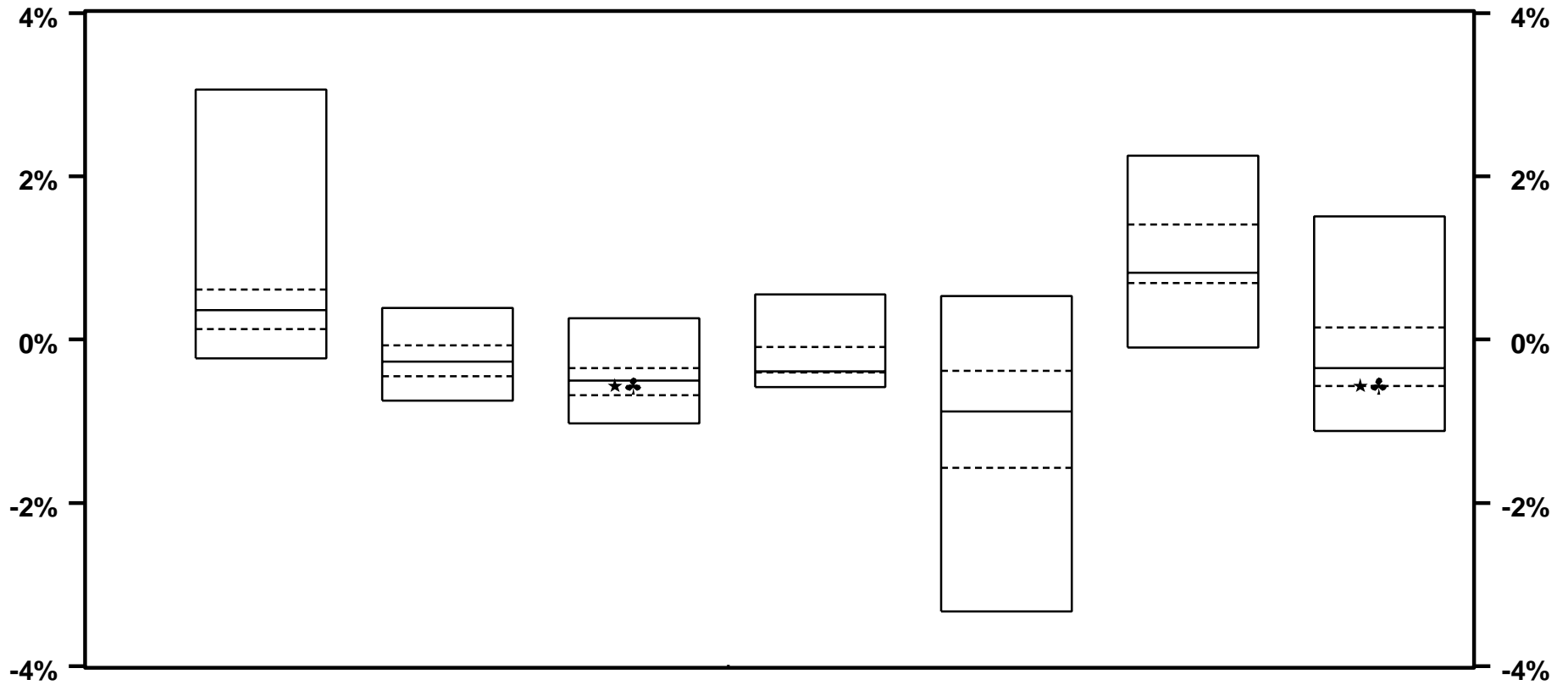


♣ LOOMIS

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### QUARTER ENDING 9/05

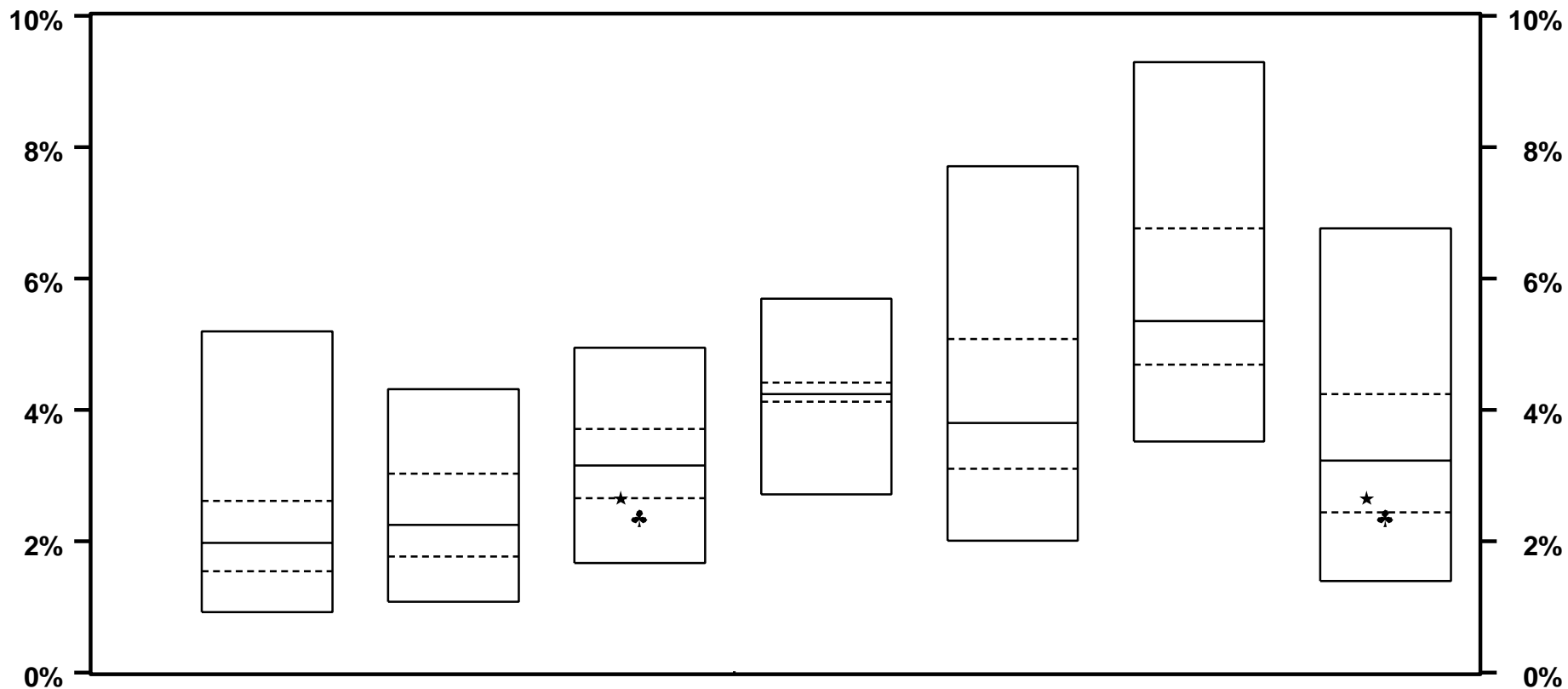


|                 | <u>SHORT</u> | <u>INTER-MEDIATE</u> | <u>CORE</u>  | <u>CORE PLUS</u> | <u>LONG</u>  | <u>HIGH YIELD</u> | <u>BOND UNIV</u> |
|-----------------|--------------|----------------------|--------------|------------------|--------------|-------------------|------------------|
| ★ TRS COMPOSITE |              |                      | - 0.6 58     |                  |              |                   | - 0.6 74         |
| ♣ LOOMIS        |              |                      | - 0.6 58     |                  |              |                   | - 0.6 74         |
| <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 TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### YEAR ENDING 9/05

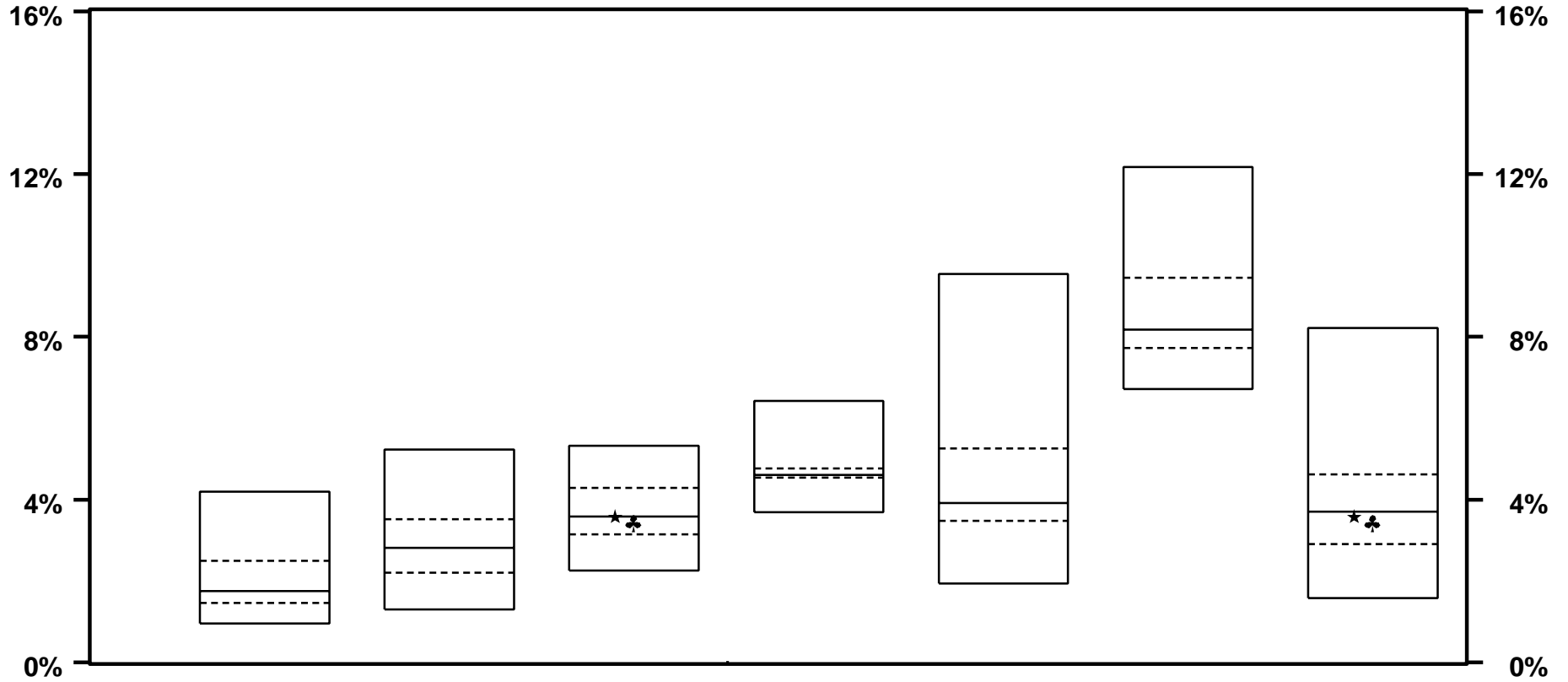


|                 | SHORT      | INTER-MEDIATE | CORE       | CORE PLUS  | LONG       | HIGH YIELD | BOND UNIV  |
|-----------------|------------|---------------|------------|------------|------------|------------|------------|
| ★ TRS COMPOSITE |            |               | 2.7 74     |            |            |            | 2.7 70     |
| ♣ LOOMIS        |            |               | 2.4 83     |            |            |            | 2.4 76     |
| <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 TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### TWO YEARS ENDING 9/05



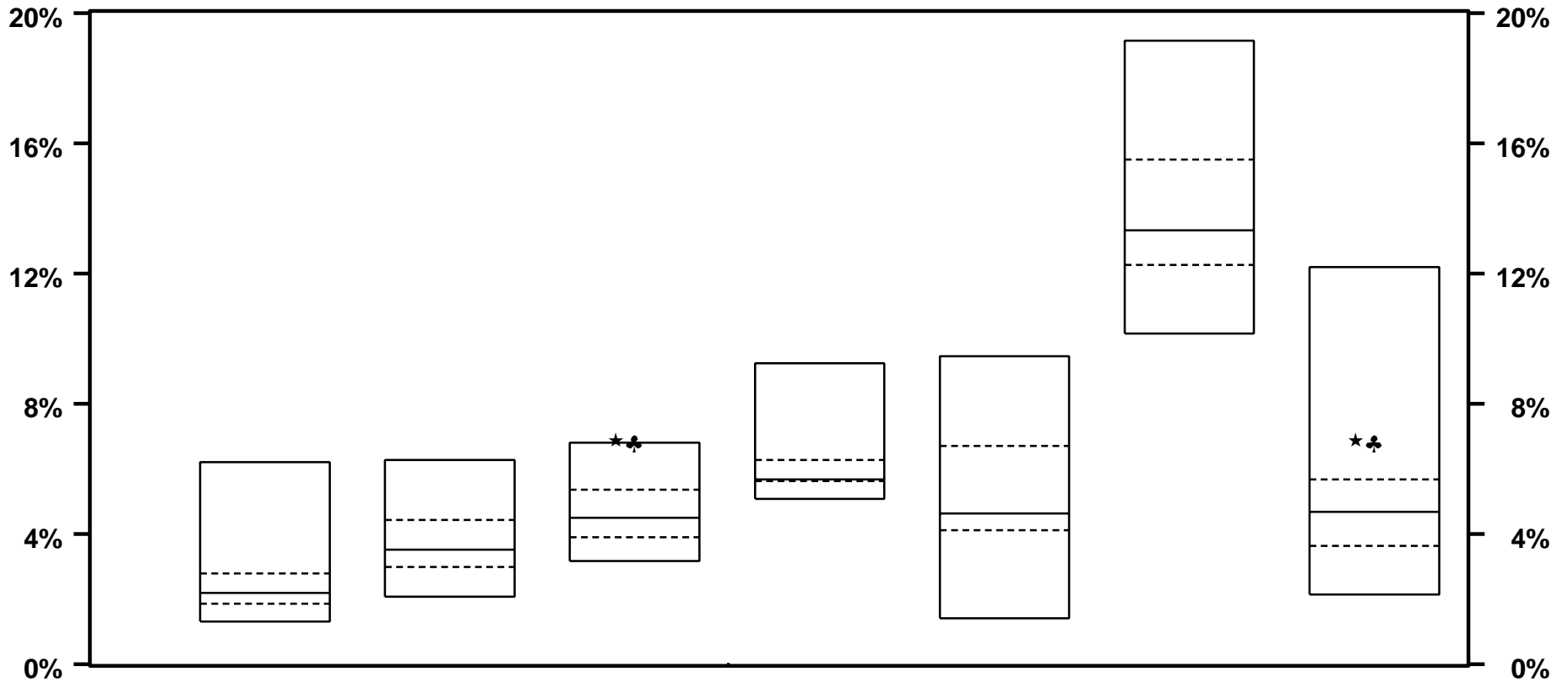
|                 | SHORT      | INTER-MEDIATE | CORE       | CORE PLUS  | LONG       | HIGH YIELD | BOND UNIV  |
|-----------------|------------|---------------|------------|------------|------------|------------|------------|
| ★ TRS COMPOSITE |            |               | 3.6        |            |            |            | 3.6        |
| ♣ LOOMIS        |            |               | 3.4        |            |            |            | 3.4        |
|                 |            |               | 50         |            |            |            | 53         |
|                 |            |               | 60         |            |            |            | 58         |
| <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 TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### THREE YEARS ENDING 9/05

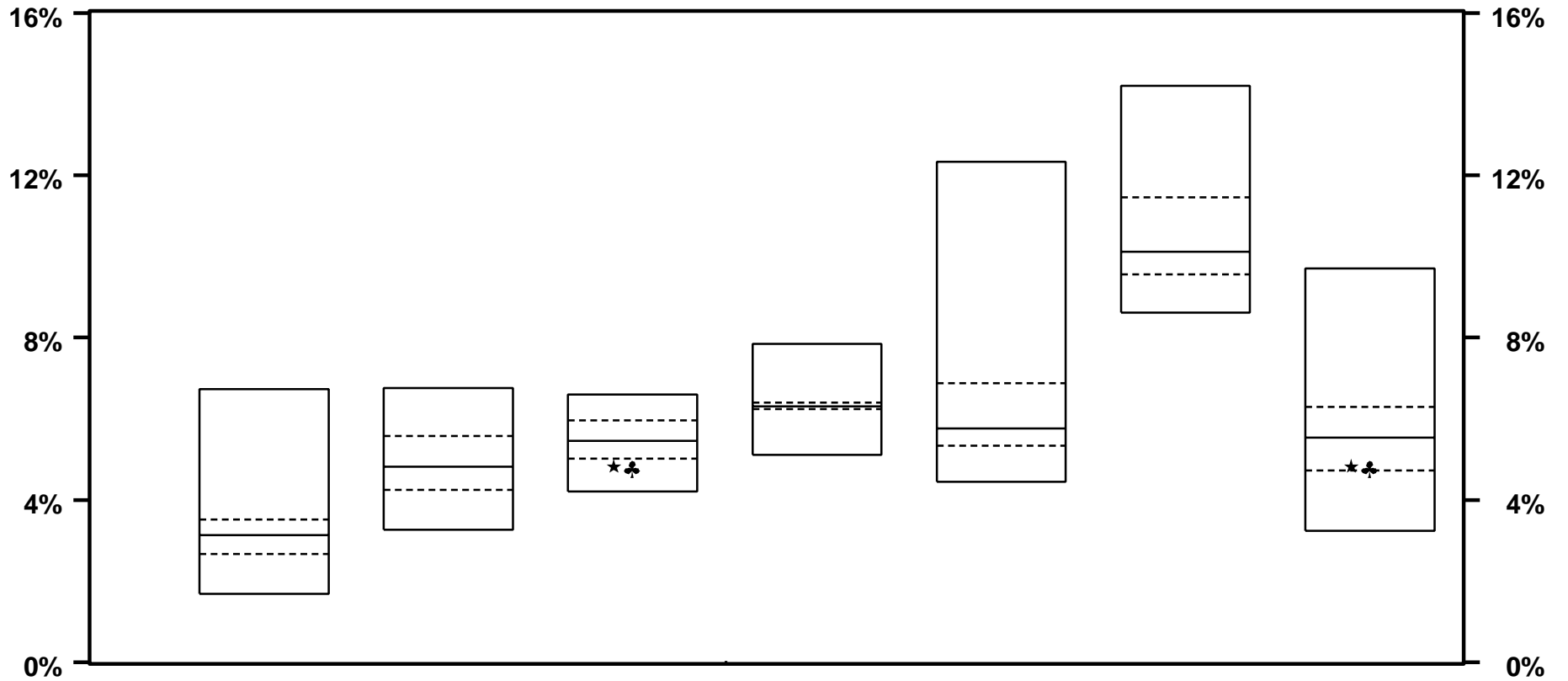


|                 | SHORT | INTER-MEDIATE | CORE | CORE PLUS | LONG | HIGH YIELD | BOND UNIV |
|-----------------|-------|---------------|------|-----------|------|------------|-----------|
| ★ TRS COMPOSITE |       |               | 6.9  |           |      |            | 6.9       |
| ♣ LOOMIS        |       |               | 6.8  |           |      |            | 6.8       |
| MEDIAN          | 2.2   | 3.5           | 4.5  | 5.7       | 4.6  | 13.3       | 4.7       |
|                 |       |               | 4    |           |      |            | 14        |
|                 |       |               | 5    |           |      |            | 14        |

# VERMONT STATE TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FOUR YEARS ENDING 9/05

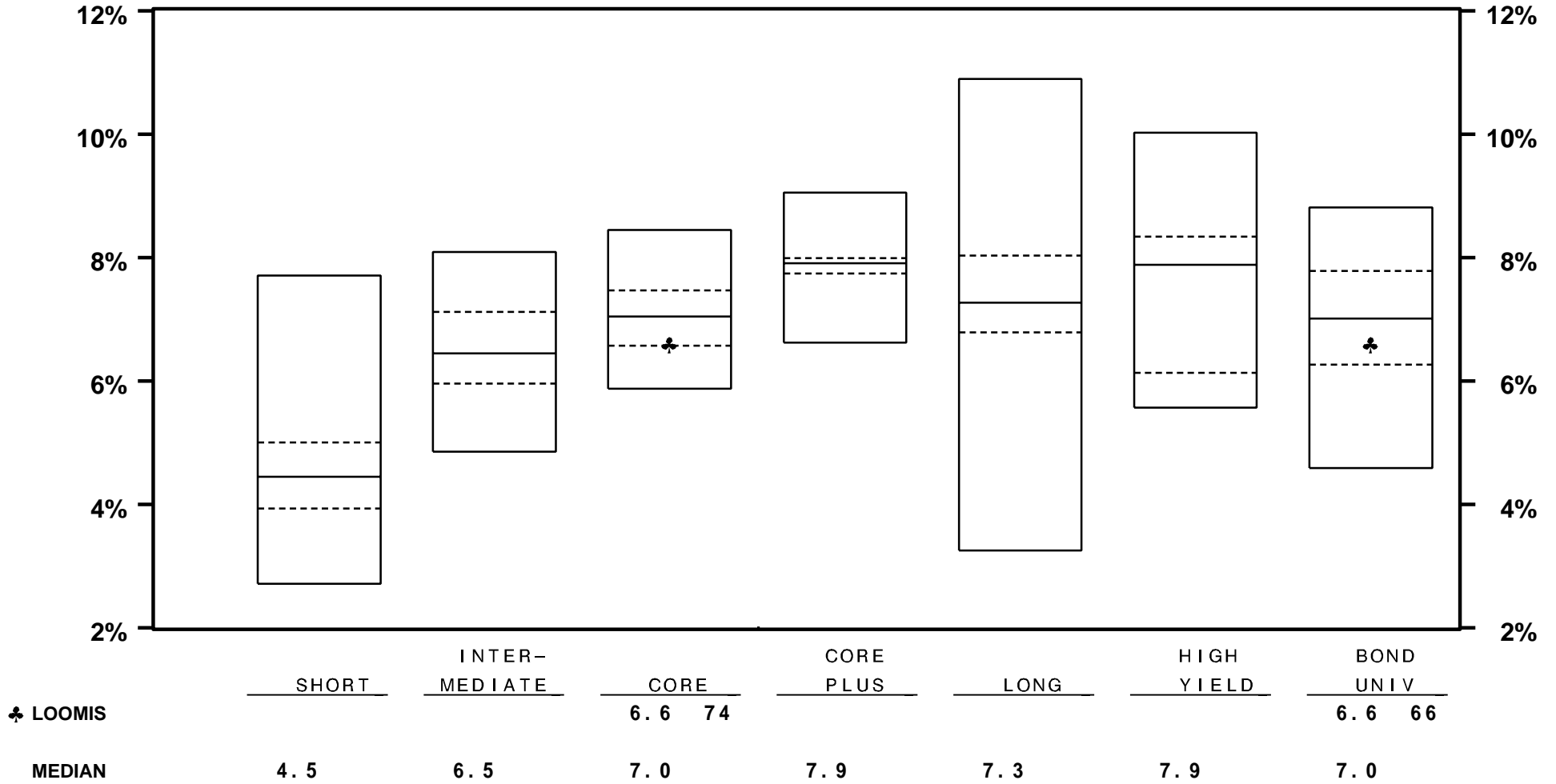


|                 | SHORT      | INTER-MEDIATE | CORE       | CORE PLUS  | LONG       | HIGH YIELD  | BOND UNIV  |
|-----------------|------------|---------------|------------|------------|------------|-------------|------------|
| ★ TRS COMPOSITE |            |               | 4.8 79     |            |            |             | 4.8 72     |
| ♣ LOOMIS        |            |               | 4.8 82     |            |            |             | 4.8 74     |
| <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 TEACHERS

## FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

### FIVE YEARS ENDING 9/05



♣ LOOMIS

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

| PERIOD<br>ENDING | BEGINNING<br>MARKET<br>VALUE | NET<br>CONTRIB | INCOME<br>RECEIVED | GAIN<br>(LOSS) | ENDING<br>MARKET<br>VALUE | TOTAL<br>RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 12/00            | 1,180,176                    | 0              | 0                  | -769           | 1,179,407                 | 0.0             |
| 3/01             | 1,179,407                    | 0              | 0                  | -73,305        | 1,106,102                 | -6.1            |
| 6/01             | 1,106,102                    | -1,329         | 7,859              | 29,517         | 1,142,149                 | 3.4             |
| 9/01             | 1,142,149                    | -6,437         | 7,746              | -80,477        | 1,062,981                 | -6.4            |
| 12/01            | 1,062,981                    | -4,301         | 6,091              | 52,530         | 1,117,301                 | 5.5             |
| 3/02             | 1,117,301                    | -4,882         | 5,985              | 7,329          | 1,125,734                 | 1.3             |
| 6/02             | 1,125,734                    | -4,327         | 8,004              | -60,703        | 1,068,708                 | -4.7            |
| 9/02             | 1,068,708                    | -6,061         | 6,768              | -107,342       | 962,073                   | -9.3            |
| 12/02            | 962,073                      | -6,139         | 6,600              | 48,094         | 1,010,628                 | 5.7             |
| 3/03             | 1,010,628                    | -5,364         | 5,368              | -18,174        | 992,458                   | -1.3            |
| 6/03             | 992,458                      | -9,515         | 7,613              | 107,486        | 1,098,042                 | 11.6            |
| 9/03             | 1,098,042                    | -7,537         | 5,942              | 26,348         | 1,122,794                 | 3.0             |
| 12/03            | 1,122,794                    | -7,585         | 5,065              | 97,037         | 1,217,311                 | 9.1             |
| 3/04             | 1,217,311                    | -7,479         | 4,797              | 29,026         | 1,243,655                 | 2.8             |
| 6/04             | 1,243,655                    | -8,705         | 5,587              | -2,889         | 1,237,648                 | 0.2             |
| 9/04             | 1,237,648                    | -7,751         | 7,717              | -2,822         | 1,234,792                 | 0.4             |
| 12/04            | 1,234,792                    | -5,558         | 8,282              | 99,136         | 1,336,652                 | 8.7             |
| 3/05             | 1,336,652                    | -7,120         | 5,466              | -22,894        | 1,312,104                 | -1.3            |
| 6/05             | 1,312,104                    | -9,373         | 9,527              | 13,536         | 1,325,794                 | 1.8             |
| 9/05             | 1,325,794                    | -5,631         | 7,612              | 35,261         | 1,363,037                 | 3.2             |

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### DOMESTIC EQUITY COMPOSITE

| PERIOD<br>ENDING | BEGINNING<br>MARKET<br>VALUE | NET<br>CONTRIB | INCOME<br>RECEIVED | GAIN<br>(LOSS) | ENDING<br>MARKET<br>VALUE | TOTAL<br>RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 12/00            | 513,311                      | 0              | 0                  | -11,932        | 501,379                   | -4.1            |
| 3/01             | 501,379                      | 0              | 0                  | -58,567        | 442,812                   | -11.3           |
| 6/01             | 442,812                      | -4,998         | 1,558              | 29,873         | 469,245                   | 7.1             |
| 9/01             | 469,245                      | 38             | 1,467              | -72,104        | 398,646                   | -15.0           |
| 12/01            | 398,646                      | 3              | 1,501              | 45,083         | 445,233                   | 11.7            |
| 3/02             | 445,233                      | 47,006         | 1,460              | 6,965          | 500,664                   | 1.9             |
| 6/02             | 500,664                      | 21             | 1,570              | -63,041        | 439,213                   | -12.3           |
| 9/02             | 439,213                      | 35,005         | 1,562              | -79,295        | 396,486                   | -17.3           |
| 12/02            | 396,486                      | 12             | 1,818              | 26,469         | 424,784                   | 7.1             |
| 3/03             | 424,784                      | 18,030         | 1,935              | -15,124        | 429,626                   | -3.1            |
| 6/03             | 429,626                      | -3,996         | 1,916              | 66,356         | 493,902                   | 15.9            |
| 9/03             | 493,902                      | -26,992        | 2,014              | 15,923         | 484,847                   | 3.4             |
| 12/03            | 484,847                      | -5             | 1,389              | 57,972         | 544,204                   | 12.2            |
| 3/04             | 544,204                      | 2              | 1,970              | 13,925         | 560,100                   | 2.9             |
| 6/04             | 560,100                      | -7,982         | 1,883              | 4,966          | 558,967                   | 1.2             |
| 9/04             | 558,967                      | 9              | 1,982              | -16,498        | 544,460                   | -2.6            |
| 12/04            | 544,460                      | 8,000          | 3,395              | 52,826         | 608,681                   | 10.2            |
| 3/05             | 608,681                      | -13,000        | 2,151              | -20,072        | 577,760                   | -2.9            |
| 6/05             | 577,760                      | 0              | 2,223              | 11,968         | 591,951                   | 2.5             |
| 9/05             | 591,951                      | -6,000         | 2,197              | 17,358         | 605,506                   | 3.3             |

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

**DELAWARE**

| <u>PERIOD<br/>ENDING</u> | <u>BEGINNING<br/>MARKET<br/>VALUE</u> | <u>NET<br/>CONTRIB</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>ENDING<br/>MARKET<br/>VALUE</u> | <u>TOTAL<br/>RETURN</u> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 170,938                               | 0                      | 0                          | 17,310                 | 188,248                            | 9.8                     |
| 3/01                     | 188,248                               | 0                      | 0                          | -8,277                 | 179,971                            | -3.8                    |
| 6/01                     | 179,971                               | -5,000                 | 991                        | 5,772                  | 181,734                            | 3.7                     |
| 9/01                     | 181,734                               | 4                      | 998                        | -21,655                | 161,081                            | -11.4                   |
| 12/01                    | 161,081                               | 0                      | 902                        | 12,810                 | 174,793                            | 8.5                     |
| 3/02                     | 174,793                               | -18,000                | 889                        | 8,849                  | 166,530                            | 5.7                     |
| 6/02                     | 166,530                               | 0                      | 865                        | -13,310                | 154,085                            | -7.5                    |
| 9/02                     | 154,085                               | 2,000                  | 858                        | -29,667                | 127,276                            | -18.5                   |
| 12/02                    | 127,276                               | 0                      | 922                        | 9,207                  | 137,405                            | 8.0                     |
| 3/03                     | 137,405                               | 5,015                  | 973                        | -8,333                 | 135,060                            | -5.2                    |
| 6/03                     | 135,060                               | -3,000                 | 955                        | 23,912                 | 156,927                            | 18.4                    |
| 9/03                     | 156,927                               | -29,000                | 1,010                      | 3,541                  | 132,479                            | 2.6                     |
| 12/03                    | 132,479                               | 0                      | 508                        | 16,617                 | 149,604                            | 12.9                    |
| 3/04                     | 149,604                               | 0                      | 867                        | 1,790                  | 152,261                            | 1.8                     |
| 6/04                     | 152,261                               | -5,000                 | 779                        | 2,082                  | 150,122                            | 1.9                     |
| 9/04                     | 150,122                               | 3                      | 830                        | -2,631                 | 148,325                            | -1.2                    |
| 12/04                    | 148,325                               | 0                      | 795                        | 12,179                 | 161,299                            | 8.7                     |
| 3/05                     | 161,299                               | 0                      | 878                        | -3,002                 | 159,175                            | -1.3                    |
| 6/05                     | 159,175                               | 0                      | 885                        | 1,159                  | 161,220                            | 1.3                     |
| 9/05                     | 161,220                               | 0                      | 902                        | 3,795                  | 165,916                            | 2.9                     |

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

**SSgA**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 106,935                               | 0                      | 0                          | 539                    | 107,474                            | - 8.1                   |
| 3/01                     | 107,474                               | 0                      | 0                          | - 12,948               | 94,526                             | - 12.0                  |
| 6/01                     | 94,526                                | 0                      | 315                        | 5,180                  | 100,022                            | 5.8                     |
| 9/01                     | 100,022                               | 0                      | 320                        | - 15,035               | 85,307                             | - 14.7                  |
| 12/01                    | 85,307                                | 1                      | 313                        | 8,896                  | 94,517                             | 10.8                    |
| 3/02                     | 94,517                                | 16,000                 | 304                        | - 188                  | 110,633                            | 0.1                     |
| 6/02                     | 110,633                               | 0                      | 379                        | - 15,105               | 95,906                             | - 13.3                  |
| 9/02                     | 95,906                                | 10,000                 | 369                        | - 16,876               | 89,398                             | - 17.2                  |
| 12/02                    | 89,398                                | 0                      | 418                        | 7,108                  | 96,925                             | 8.4                     |
| 3/03                     | 96,925                                | 5,000                  | 448                        | - 3,124                | 99,249                             | - 2.8                   |
| 6/03                     | 99,249                                | 0                      | 456                        | 14,427                 | 114,133                            | 15.0                    |
| 9/03                     | 114,133                               | - 29,000               | 495                        | 3,471                  | 89,099                             | 2.7                     |
| 12/03                    | 89,099                                | 0                      | 430                        | 10,255                 | 99,784                             | 12.0                    |
| 3/04                     | 99,784                                | 0                      | 407                        | 1,265                  | 101,456                            | 1.7                     |
| 6/04                     | 101,456                               | - 1,000                | 418                        | 1,395                  | 102,269                            | 1.8                     |
| 9/04                     | 102,269                               | 0                      | 434                        | - 2,322                | 100,380                            | - 1.8                   |
| 12/04                    | 100,380                               | 0                      | 769                        | 8,237                  | 109,386                            | 9.0                     |
| 3/05                     | 109,386                               | 0                      | 484                        | - 2,922                | 106,949                            | - 2.2                   |
| 6/05                     | 106,949                               | 0                      | 494                        | 994                    | 108,437                            | 1.4                     |
| 9/05                     | 108,437                               | 0                      | 492                        | 3,235                  | 112,164                            | 3.4                     |

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

**FIDELITY**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 172,767                               | 0                      | 0                          | -21,869                | 150,897                            | -12.7                   |
| 3/01                     | 150,897                               | 0                      | 0                          | -25,852                | 125,046                            | -17.1                   |
| 6/01                     | 125,046                               | 2                      | 229                        | 10,271                 | 135,548                            | 8.4                     |
| 9/01                     | 135,548                               | 34                     | 142                        | -24,679                | 111,045                            | -18.1                   |
| 12/01                    | 111,045                               | 3                      | 249                        | 15,184                 | 126,480                            | 13.9                    |
| 3/02                     | 126,480                               | 40,006                 | 240                        | -1,997                 | 164,729                            | -1.5                    |
| 6/02                     | 164,729                               | 4                      | 295                        | -27,203                | 137,826                            | -16.3                   |
| 9/02                     | 137,826                               | 18,005                 | 321                        | -23,162                | 132,990                            | -15.5                   |
| 12/02                    | 132,990                               | 12                     | 416                        | 9,140                  | 142,558                            | 7.2                     |
| 3/03                     | 142,558                               | 5,005                  | 467                        | -2,425                 | 145,605                            | -1.4                    |
| 6/03                     | 145,605                               | 4                      | 454                        | 19,423                 | 165,486                            | 13.7                    |
| 9/03                     | 165,486                               | -38,992                | 475                        | 5,838                  | 132,807                            | 3.7                     |
| 12/03                    | 132,807                               | -5                     | 278                        | 13,025                 | 146,104                            | 10.0                    |
| 3/04                     | 146,104                               | 2                      | 233                        | 1,498                  | 147,837                            | 1.2                     |
| 6/04                     | 147,837                               | 15                     | 388                        | 1,996                  | 150,236                            | 1.6                     |
| 9/04                     | 150,236                               | 6                      | 400                        | -7,223                 | 143,419                            | -4.5                    |
| 12/04                    | 143,419                               | 5,000                  | 1,154                      | 11,473                 | 161,047                            | 8.5                     |
| 3/05                     | 161,047                               | 0                      | 456                        | -6,813                 | 154,689                            | -3.9                    |
| 6/05                     | 154,689                               | 0                      | 459                        | 2,962                  | 158,109                            | 2.2                     |
| 9/05                     | 158,109                               | -4,500                 | 410                        | 4,769                  | 158,789                            | 3.3                     |



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

**J&W SELIGMAN**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 61,669                                | 0                      | 0                          | -7,684                 | 53,985                             | -12.5                   |
| 3/01                     | 53,985                                | 0                      | 0                          | -10,717                | 43,268                             | -19.9                   |
| 6/01                     | 43,268                                | 0                      | 22                         | 8,651                  | 51,941                             | 20.0                    |
| 9/01                     | 51,941                                | 0                      | 7                          | -10,735                | 41,213                             | -20.7                   |
| 12/01                    | 41,213                                | 0                      | 37                         | 8,193                  | 49,443                             | 20.0                    |
| 3/02                     | 49,443                                | 9,000                  | 27                         | 302                    | 58,772                             | 0.7                     |
| 6/02                     | 58,772                                | 17                     | 31                         | -7,423                 | 51,396                             | -12.6                   |
| 9/02                     | 51,396                                | 5,000                  | 15                         | -9,589                 | 46,822                             | -18.5                   |
| 12/02                    | 46,822                                | 0                      | 61                         | 1,014                  | 47,897                             | 2.3                     |
| 3/03                     | 47,897                                | 3,009                  | 48                         | -1,243                 | 49,711                             | -2.7                    |
| 6/03                     | 49,711                                | -1,000                 | 51                         | 8,594                  | 57,356                             | 17.4                    |
| 9/03                     | 57,356                                | 3,000                  | 33                         | 3,650                  | 64,039                             | 6.4                     |
| 12/03                    | 64,039                                | 0                      | 38                         | 9,748                  | 73,825                             | 15.3                    |
| 3/04                     | 73,825                                | 0                      | 91                         | 5,302                  | 79,218                             | 7.3                     |
| 6/04                     | 79,218                                | -997                   | 48                         | -1,174                 | 77,095                             | -1.4                    |
| 9/04                     | 77,095                                | 0                      | 44                         | -4,304                 | 72,836                             | -5.5                    |
| 12/04                    | 72,836                                | 5,000                  | 45                         | 11,444                 | 89,325                             | 14.9                    |
| 3/05                     | 89,325                                | -6,000                 | 71                         | -6,276                 | 77,120                             | -6.9                    |
| 6/05                     | 77,120                                | 0                      | 64                         | 1,080                  | 78,264                             | 1.5                     |
| 9/05                     | 78,264                                | 0                      | 74                         | 2,255                  | 80,593                             | 3.0                     |

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

**WELLINGTON**

| <u>PERIOD<br/>ENDING</u> | <u>BEGINNING<br/>MARKET<br/>VALUE</u> | <u>NET<br/>CONTRIB</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>ENDING<br/>MARKET<br/>VALUE</u> | <u>TOTAL<br/>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                     |                                       | 67,000                 |                            | - 576                  | 66,424                             |                         |
| 12/03                    | 66,424                                | 0                      | 135                        | 8,327                  | 74,886                             |                         |
| 3/04                     | 74,886                                | 0                      | 372                        | 4,070                  | 79,327                             | 5.9                     |
| 6/04                     | 79,327                                | - 1,000                | 250                        | 668                    | 79,244                             | 1.2                     |
| 9/04                     | 79,244                                | 0                      | 274                        | - 17                   | 79,501                             | 0.3                     |
| 12/04                    | 79,501                                | - 2,000                | 631                        | 9,492                  | 87,624                             | 13.1                    |
| 3/05                     | 87,624                                | - 7,000                | 262                        | - 1,058                | 79,827                             | - 0.9                   |
| 6/05                     | 79,827                                | 0                      | 321                        | 5,774                  | 85,922                             | 7.6                     |
| 9/05                     | 85,922                                | - 1,500                | 318                        | 3,304                  | 88,044                             | 4.2                     |

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

**MONDRIAN INT'L EQUITY**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 96,705                                | 0                      | 0                          | 5,778                  | 102,483                            | 6.8                     |
| 3/01                     | 102,483                               | 0                      | 0                          | -8,029                 | 94,454                             | -7.8                    |
| 6/01                     | 94,454                                | -10                    | 1,083                      | 1,822                  | 97,350                             | 3.1                     |
| 9/01                     | 97,350                                | 8                      | 721                        | -12,695                | 85,384                             | -12.3                   |
| 12/01                    | 85,384                                | 265                    | 415                        | 7,142                  | 93,206                             | 8.8                     |
| 3/02                     | 93,206                                | -5,000                 | 374                        | 3,559                  | 92,139                             | 4.2                     |
| 6/02                     | 92,139                                | 1                      | 1,017                      | 489                    | 93,646                             | 1.6                     |
| 9/02                     | 93,646                                | -3,000                 | 604                        | -17,957                | 73,293                             | -18.9                   |
| 12/02                    | 73,293                                | 12                     | 450                        | 4,392                  | 78,147                             | 6.6                     |
| 3/03                     | 78,147                                | 3,988                  | 269                        | -5,123                 | 77,280                             | -6.1                    |
| 6/03                     | 77,280                                | 0                      | 1,432                      | 16,746                 | 95,459                             | 23.5                    |
| 9/03                     | 95,459                                | -8,003                 | 665                        | 3,953                  | 92,074                             | 4.8                     |
| 12/03                    | 92,074                                | 34                     | 788                        | 16,523                 | 109,419                            | 18.8                    |
| 3/04                     | 109,419                               | -7,500                 | 258                        | 2,275                  | 104,453                            | 2.5                     |
| 6/04                     | 104,453                               | -3,000                 | 767                        | 1,159                  | 103,379                            | 1.9                     |
| 9/04                     | 103,379                               | -2                     | 1,078                      | 1,923                  | 106,377                            | 2.8                     |
| 12/04                    | 106,377                               | -6,000                 | 809                        | 14,087                 | 115,273                            | 14.5                    |
| 3/05                     | 115,273                               | -11,000                | 448                        | 1,215                  | 105,936                            | 1.4                     |
| 6/05                     | 105,936                               | 0                      | 1,605                      | -1,321                 | 106,220                            | 0.3                     |
| 9/05                     | 106,220                               | 0                      | 841                        | 8,983                  | 116,044                            | 9.3                     |

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

**SSgA DAILY EAFE**

| <u>PERIOD<br/>ENDING</u> | <u>BEGINNING<br/>MARKET<br/>VALUE</u> | <u>NET<br/>CONTRIB</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>ENDING<br/>MARKET<br/>VALUE</u> | <u>TOTAL<br/>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                    |                                       | 95,710                 |                            | 9,215                  | 104,925                            |                         |
| 3/04                     | 104,925                               | -273                   | 0                          | 4,487                  | 109,139                            | 4.3                     |
| 6/04                     | 109,139                               | -6,000                 | 0                          | 422                    | 103,561                            | 0.3                     |
| 9/04                     | 103,561                               | -3,000                 | 0                          | -286                   | 100,275                            | -0.2                    |
| 12/04                    | 100,275                               | -1,000                 | 0                          | 15,357                 | 114,632                            | 15.3                    |
| 3/05                     | 114,632                               | -8,000                 | 0                          | -160                   | 106,472                            | -0.2                    |
| 6/05                     | 106,472                               | 0                      | 0                          | -946                   | 105,526                            | -0.9                    |
| 9/05                     | 105,526                               | 0                      | 0                          | 10,916                 | 116,443                            | 10.3                    |

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

**PUTNAM INVESTMENTS (Cash)**

| <u>PERIOD<br/>ENDING</u> | <u>BEGINNING<br/>MARKET<br/>VALUE</u> | <u>NET<br/>CONTRIB</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>ENDING<br/>MARKET<br/>VALUE</u> | <u>TOTAL<br/>RETURN</u> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    |                                       |                        |                            |                        |                                    |                         |
| 3/01                     |                                       |                        |                            |                        |                                    |                         |
| 6/01                     |                                       |                        |                            |                        |                                    |                         |
| 9/01                     |                                       |                        |                            |                        |                                    |                         |
| 12/01                    |                                       |                        |                            |                        |                                    |                         |
| 3/02                     |                                       | 28,000                 |                            | 6                      | 28,006                             |                         |
| 6/02                     | 28,006                                | 59,156                 | 696                        | -4,166                 | 83,691                             | -5.3                    |
| 9/02                     | 83,691                                | 5,000                  | 279                        | -17,485                | 71,486                             | -20.6                   |
| 12/02                    | 71,486                                | 1                      | 230                        | 5,638                  | 77,355                             | 8.2                     |
| 3/03                     | 77,355                                | 5,000                  | 170                        | -6,629                 | 75,897                             | -8.2                    |
| 6/03                     | 75,897                                | 0                      | 1,165                      | 11,699                 | 88,762                             | 16.9                    |
| 9/03                     | 88,762                                | -3,000                 | 284                        | 4,987                  | 91,033                             | 5.9                     |
| 12/03                    | 91,033                                | -95,726                | 239                        | 4,299                  | -155                               |                         |
| 3/04                     | -155                                  | 302                    | 31                         | -71                    | 108                                |                         |
| 6/04                     | 108                                   | 0                      | 0                          | 1                      | 109                                |                         |
| 9/04                     | 109                                   | 0                      | 76                         | -74                    | 110                                |                         |
| 12/04                    | 110                                   | 0                      | 0                          | 11                     | 122                                |                         |
| 3/05                     | 122                                   | 0                      | 0                          | -4                     | 118                                |                         |
| 6/05                     | 118                                   | -111                   | 0                          | -2                     | 5                                  |                         |
| 9/05                     | 5                                     | 7                      | 7                          | -7                     | 11                                 |                         |

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

**LOOMIS**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/ 00                   | 148,974                               | 0                      | 0                          | 5,382                  | 154,356                            | 3.6                     |
| 3/ 01                    | 154,356                               | 0                      | 0                          | 6,582                  | 160,938                            | 4.3                     |
| 6/ 01                    | 160,938                               | - 1,100                | 2,691                      | - 1,256                | 161,273                            | 0.9                     |
| 9/ 01                    | 161,273                               | - 1,500                | 2,065                      | 5,554                  | 167,391                            | 4.7                     |
| 12/ 01                   | 167,391                               | 0                      | 2,698                      | - 2,124                | 167,964                            | 0.3                     |
| 3/ 02                    | 167,964                               | - 35,000               | 2,097                      | - 3,402                | 131,660                            | - 1.0                   |
| 6/ 02                    | 131,660                               | - 1,600                | 2,378                      | - 5,186                | 127,252                            | - 2.2                   |
| 9/ 02                    | 127,252                               | 0                      | 1,652                      | 769                    | 129,674                            | 1.9                     |
| 12/ 02                   | 129,674                               | - 1,500                | 2,384                      | 3,856                  | 134,413                            | 4.8                     |
| 3/ 03                    | 134,413                               | - 10,000               | 1,352                      | 2,873                  | 128,638                            | 3.2                     |
| 6/ 03                    | 128,638                               | 0                      | 1,385                      | 4,223                  | 134,247                            | 4.4                     |
| 9/ 03                    | 134,247                               | 8,500                  | 1,414                      | - 1,164                | 142,996                            | 0.3                     |
| 12/ 03                   | 142,996                               | 0                      | 1,296                      | - 92                   | 144,200                            | 0.8                     |
| 3/ 04                    | 144,200                               | 0                      | 1,474                      | 2,821                  | 148,495                            | 3.0                     |
| 6/ 04                    | 148,495                               | 6,003                  | 1,260                      | - 4,991                | 150,766                            | - 2.4                   |
| 9/ 04                    | 150,766                               | - 4,000                | 1,576                      | 3,062                  | 151,404                            | 3.1                     |
| 12/ 04                   | 151,404                               | - 4,000                | 1,343                      | 526                    | 149,274                            | 1.3                     |
| 3/ 05                    | 149,274                               | 7,000                  | 1,419                      | - 2,586                | 155,106                            | - 1.0                   |
| 6/ 05                    | 155,106                               | - 6,000                | 1,969                      | 1,966                  | 153,040                            | 2.6                     |
| 9/ 05                    | 153,040                               | 0                      | 1,841                      | - 2,636                | 152,245                            | - 0.5                   |

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

**MONDRIAN GLOBAL FIXED INCOME**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/ 00                   | 204, 520                              | 0                      | 0                          | 12, 776                | 217, 296                           | 6. 6                    |
| 3/ 01                    | 217, 296                              | 0                      | 0                          | 1, 691                 | 218, 987                           | 0. 5                    |
| 6/ 01                    | 218, 987                              | - 7                    | 1, 933                     | - 2, 489               | 218, 425                           | - 0. 3                  |
| 9/ 01                    | 218, 425                              | - 1, 502               | 3, 356                     | 9, 415                 | 229, 694                           | 5. 9                    |
| 12/ 01                   | 229, 694                              | - 4, 003               | 1, 303                     | - 1, 574               | 225, 420                           | - 0. 1                  |
| 3/ 02                    | 225, 420                              | - 39, 206              | 1, 946                     | - 972                  | 187, 187                           | 0. 4                    |
| 6/ 02                    | 187, 187                              | 2                      | 1, 499                     | 11, 257                | 199, 945                           | 6. 8                    |
| 9/ 02                    | 199, 945                              | - 24, 500              | 2, 068                     | 4, 664                 | 182, 177                           | 3. 4                    |
| 12/ 02                   | 182, 177                              | - 1, 000               | 1, 337                     | 6, 580                 | 189, 094                           | 4. 4                    |
| 3/ 03                    | 189, 094                              | - 17, 002              | 1, 242                     | 4, 482                 | 177, 815                           | 3. 2                    |
| 6/ 03                    | 177, 815                              | 0                      | 1, 313                     | 6, 663                 | 185, 791                           | 4. 5                    |
| 9/ 03                    | 185, 791                              | 15, 018                | 1, 563                     | 543                    | 202, 915                           | 1. 1                    |
| 12/ 03                   | 202, 915                              | 0                      | 971                        | 7, 078                 | 210, 964                           | 4. 0                    |
| 3/ 04                    | 210, 964                              | 0                      | 1, 059                     | 3, 329                 | 215, 351                           | 2. 1                    |
| 6/ 04                    | 215, 351                              | 3, 004                 | 1, 667                     | - 7, 357               | 212, 665                           | - 2. 6                  |
| 9/ 04                    | 212, 665                              | 0                      | 2, 993                     | 5, 266                 | 220, 924                           | 3. 9                    |
| 12/ 04                   | 220, 924                              | - 5, 000               | 1, 927                     | 12, 121                | 229, 971                           | 6. 5                    |
| 3/ 05                    | 229, 971                              | 21, 000                | 1, 423                     | - 5, 358               | 247, 036                           | - 1. 9                  |
| 6/ 05                    | 247, 036                              | - 3, 000               | 2, 645                     | - 2, 418               | 244, 263                           | 0. 1                    |
| 9/ 05                    | 244, 263                              | 0                      | 2, 722                     | - 4, 809               | 242, 175                           | - 0. 9                  |

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

**MORGAN STANLEY PRIME PROPERTY FUND**

| <u>PERIOD<br/>ENDING</u> | <u>BEGINNING<br/>MARKET<br/>VALUE</u> | <u>NET<br/>CONTRIB</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>ENDING<br/>MARKET<br/>VALUE</u> | <u>TOTAL<br/>RETURN</u> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 33,993                                | 0                      | 0                          | 1,220                  | 35,214                             | 3.0                     |
| 3/01                     | 35,214                                | 0                      | 0                          | 570                    | 35,783                             | 2.4                     |
| 6/01                     | 35,783                                | 0                      | 0                          | 461                    | 36,245                             | 1.3                     |
| 9/01                     | 36,245                                | 0                      | 0                          | 243                    | 36,488                             | 0.7                     |
| 12/01                    | 36,488                                | 0                      | 0                          | -421                   | 36,067                             | -1.2                    |
| 3/02                     | 36,067                                | 0                      | 0                          | -285                   | 35,782                             | -0.8                    |
| 6/02                     | 35,782                                | 0                      | 0                          | 370                    | 36,152                             | 1.0                     |
| 9/02                     | 36,152                                | 0                      | 0                          | 819                    | 36,970                             | 2.3                     |
| 12/02                    | 36,970                                | -8,000                 | 0                          | 998                    | 29,968                             | 2.7                     |
| 3/03                     | 29,968                                | 0                      | 0                          | 664                    | 30,632                             | 2.2                     |
| 6/03                     | 30,632                                | 0                      | 0                          | 790                    | 31,422                             | 2.6                     |
| 9/03                     | 31,422                                | 0                      | 0                          | 725                    | 32,147                             | 2.3                     |
| 12/03                    | 32,147                                | 0                      | 0                          | 1,121                  | 33,268                             | 3.5                     |
| 3/04                     | 33,268                                | 0                      | 0                          | 1,123                  | 34,392                             | 3.4                     |
| 6/04                     | 34,392                                | 22,114                 | 0                          | 1,435                  | 57,940                             | 4.1                     |
| 9/04                     | 57,940                                | 1,830                  | 0                          | 2,310                  | 62,080                             | 4.0                     |
| 12/04                    | 62,080                                | 0                      | 781                        | 2,711                  | 65,571                             | 5.7                     |
| 3/05                     | 65,571                                | 0                      | 0                          | 1,925                  | 67,497                             | 2.9                     |
| 6/05                     | 67,497                                | 0                      | 0                          | 2,339                  | 69,835                             | 3.5                     |
| 9/05                     | 69,835                                | 0                      | 0                          | 3,357                  | 73,192                             | 4.8                     |



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

**UBS AELTUS**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 44,703                                | 0                      | 0                          | 1,605                  | 46,308                             | 4.0                     |
| 3/01                     | 46,308                                | 0                      | 0                          | 749                    | 47,057                             | 1.2                     |
| 6/01                     | 47,057                                | -103                   | 0                          | 867                    | 47,821                             | 1.7                     |
| 9/01                     | 47,821                                | -117                   | 0                          | -354                   | 47,350                             | -0.7                    |
| 12/01                    | 47,350                                | -115                   | 0                          | -150                   | 47,086                             | -0.3                    |
| 3/02                     | 47,086                                | -92                    | 0                          | 1,035                  | 48,028                             | 2.2                     |
| 6/02                     | 48,028                                | -83                    | 0                          | 665                    | 48,610                             | 1.4                     |
| 9/02                     | 48,610                                | -15,085                | 0                          | 1,552                  | 35,077                             | 3.2                     |
| 12/02                    | 35,077                                | -87                    | 0                          | 651                    | 35,640                             | 1.9                     |
| 3/03                     | 35,640                                | -75                    | 0                          | 667                    | 36,232                             | 1.9                     |
| 6/03                     | 36,232                                | -84                    | 0                          | 896                    | 37,043                             | 2.5                     |
| 9/03                     | 37,043                                | -81                    | 0                          | 883                    | 37,845                             | 2.4                     |
| 12/03                    | 37,845                                | -87                    | 0                          | 930                    | 38,688                             | 2.5                     |
| 3/04                     | 38,688                                | -91                    | 0                          | 871                    | 39,468                             | 2.2                     |
| 6/04                     | 39,468                                | -91                    | 0                          | 1,355                  | 40,732                             | 3.4                     |
| 9/04                     | 40,732                                | -93                    | 0                          | 1,610                  | 42,248                             | 4.0                     |
| 12/04                    | 42,248                                | -99                    | 0                          | 1,755                  | 43,904                             | 4.2                     |
| 3/05                     | 43,904                                | -105                   | 0                          | 2,082                  | 45,881                             | 4.7                     |
| 6/05                     | 45,881                                | -104                   | 0                          | 2,988                  | 48,765                             | 6.5                     |
| 9/05                     | 48,765                                | -111                   | 0                          | 1,797                  | 50,451                             | 3.7                     |

# VERMONT STATE TEACHERS

## SOURCES OF PORTFOLIO GROWTH (\$000)

### VERMONT INVESTMENTS

| PERIOD<br>ENDING | BEGINNING<br>MARKET<br>VALUE | NET<br>CONTRIB | INCOME<br>RECEIVED | GAIN<br>(LOSS) | ENDING<br>MARKET<br>VALUE | TOTAL<br>RETURN |
|------------------|------------------------------|----------------|--------------------|----------------|---------------------------|-----------------|
| 12/00            | 16,090                       | 0              | 0                  | -13,223        | 2,867                     | 2.0             |
| 3/01             | 2,867                        | 0              | 0                  | -2,411         | 456                       | 2.2             |
| 6/01             | 456                          | 4,808          | 6                  | 38             | 5,308                     | 0.4             |
| 9/01             | 5,308                        | -1,380         | 22                 | -10            | 3,939                     | 0.2             |
| 12/01            | 3,939                        | 95             | 5                  | -1             | 4,039                     | 0.1             |
| 3/02             | 4,039                        | -511           | 3                  | 2              | 3,533                     | 0.1             |
| 6/02             | 3,533                        | 50             | 5                  | 0              | 3,587                     | 0.2             |
| 9/02             | 3,587                        | 3,695          | 3                  | 2              | 7,287                     | 0.1             |
| 12/02            | 7,287                        | 4,437          | 12                 | 7              | 11,743                    | 0.4             |
| 3/03             | 11,743                       | -5,236         | 16                 | 5              | 6,529                     | 0.2             |
| 6/03             | 6,529                        | -5,379         | 7                  | 33             | 1,190                     | 0.3             |
| 9/03             | 1,190                        | 7,240          | 2                  | 5              | 8,438                     | 0.4             |
| 12/03            | 8,438                        | -7,291         | 13                 | 1              | 1,161                     | 0.3             |
| 3/04             | 1,161                        | 141            | 4                  | 5              | 1,311                     | 0.3             |
| 6/04             | 1,311                        | 1,395          | 10                 | -1             | 2,715                     | 0.4             |
| 9/04             | 2,715                        | -2,261         | 13                 | -1             | 466                       | 2.3             |
| 12/04            | 466                          | 2,541          | 27                 | 3              | 3,037                     | 0.9             |
| 3/05             | 3,037                        | -2,784         | 25                 | -2             | 276                       | 2.2             |
| 6/05             | 276                          | -34            | 1,085              | -1,083         | 245                       | 0.5             |
| 9/05             | 245                          | 720            | 5                  | 3              | 972                       | 0.9             |

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

**ALTERNATIVE PRU TIMBER & VVC**

| <b>PERIOD<br/>ENDING</b> | <b>BEGINNING<br/>MARKET<br/>VALUE</b> | <b>NET<br/>CONTRIB</b> | <b>INCOME<br/>RECEIVED</b> | <b>GAIN<br/>(LOSS)</b> | <b>ENDING<br/>MARKET<br/>VALUE</b> | <b>TOTAL<br/>RETURN</b> |
|--------------------------|---------------------------------------|------------------------|----------------------------|------------------------|------------------------------------|-------------------------|
| 12/00                    | 7,992                                 | 0                      | 0                          | 15                     | 8,007                              | 0.5                     |
| 3/01                     | 8,007                                 | 0                      | 0                          | 39                     | 8,046                              | 1.1                     |
| 6/01                     | 8,046                                 | 0                      | 0                          | -138                   | 7,908                              | -1.7                    |
| 9/01                     | 7,908                                 | 0                      | 0                          | -155                   | 7,753                              | -2.0                    |
| 12/01                    | 7,753                                 | 0                      | 0                          | 36                     | 7,789                              | 0.5                     |
| 3/02                     | 7,789                                 | 0                      | 0                          | 54                     | 7,843                              | 0.7                     |
| 6/02                     | 7,843                                 | 0                      | 0                          | -51                    | 7,791                              | -0.7                    |
| 9/02                     | 7,791                                 | 0                      | 0                          | 71                     | 7,862                              | 0.9                     |
| 12/02                    | 7,862                                 | 0                      | 0                          | -250                   | 7,612                              | -3.2                    |
| 3/03                     | 7,612                                 | 0                      | 0                          | 8                      | 7,620                              | 0.1                     |
| 6/03                     | 7,620                                 | 0                      | 0                          | -4                     | 7,617                              | -0.1                    |
| 9/03                     | 7,617                                 | -162                   | 0                          | -47                    | 7,407                              | -0.6                    |
| 12/03                    | 7,407                                 | -162                   | 0                          | 234                    | 7,479                              | 3.2                     |
| 3/04                     | 7,479                                 | 0                      | 0                          | 23                     | 7,502                              | 0.3                     |
| 6/04                     | 7,502                                 | -146                   | 0                          | -542                   | 6,814                              | -7.3                    |
| 9/04                     | 6,814                                 | -232                   | 0                          | -134                   | 6,447                              | -2.0                    |
| 12/04                    | 6,447                                 | 0                      | 0                          | -261                   | 6,187                              | -4.1                    |
| 3/05                     | 6,187                                 | -231                   | 0                          | 67                     | 6,022                              | 1.1                     |
| 6/05                     | 6,022                                 | -123                   | 0                          | 45                     | 5,944                              | 0.8                     |
| 9/05                     | 5,944                                 | -246                   | 0                          | 300                    | 5,998                              | 5.1                     |

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

QUARTER ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| TRS COMPOSITE    | 1, 325, 794                | - 5, 631             | 7, 612                     | 35, 261                | 1, 363, 037          |
| COMMON STOCK     | 587, 367                   | - 3, 829             | 2, 156                     | 17, 375                | 603, 069             |
| INT'L C/S        | 211, 032                   | 546                  | 841                        | 19, 899                | 232, 318             |
| BONDS            | 150, 062                   | 203                  | 895                        | - 1, 727               | 149, 432             |
| INT'L BONDS      | 241, 250                   | 1, 789               | 454                        | - 2, 565               | 240, 928             |
| CASH EQUIV       | 11, 539                    | - 3, 982             | 3, 267                     | - 3, 174               | 7, 649               |
| REAL ESTATE      | 118, 600                   | - 111                | 0                          | 5, 154                 | 123, 643             |
| PRIVATE INVEST   | 31                         | - 31                 | 0                          | 0                      | 0                    |
| MISCELLANEOUS    | 5, 913                     | - 215                | 0                          | 300                    | 5, 998               |
| EQTY COMPOSITE   | 591, 951                   | - 6, 000             | 2, 197                     | 17, 358                | 605, 506             |
| COMMON STOCK     | 587, 367                   | - 3, 829             | 2, 156                     | 17, 375                | 603, 069             |
| CASH EQUIV       | 4, 584                     | - 2, 171             | 41                         | - 17                   | 2, 437               |
| DELAWARE         | 161, 220                   | 0                    | 902                        | 3, 795                 | 165, 916             |
| COMMON STOCK     | 160, 000                   | 1, 071               | 902                        | 3, 794                 | 165, 767             |
| CASH EQUIV       | 1, 220                     | - 1, 071             | 0                          | 0                      | 149                  |
| SSgA             | 108, 437                   | 0                    | 492                        | 3, 235                 | 112, 164             |
| COMMON STOCK     | 108, 359                   | - 89                 | 490                        | 3, 236                 | 111, 995             |
| CASH EQUIV       | 78                         | 89                   | 2                          | - 1                    | 169                  |

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

QUARTER ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| FIDELITY         | 158,109                    | - 4,500              | 410                        | 4,769                  | 158,789              |
| COMMON STOCK     | 158,034                    | - 4,613              | 408                        | 4,769                  | 158,598              |
| CASH EQUIV       | 75                         | 113                  | 3                          | 0                      | 191                  |
| J&W SELIGMAN     | 78,264                     | 0                    | 74                         | 2,255                  | 80,593               |
| COMMON STOCK     | 78,264                     | - 148                | 58                         | 2,271                  | 80,445               |
| CASH EQUIV       | 0                          | 148                  | 16                         | - 16                   | 148                  |
| WELLINGTON       | 85,922                     | - 1,500              | 318                        | 3,304                  | 88,044               |
| COMMON STOCK     | 82,710                     | - 50                 | 298                        | 3,305                  | 86,264               |
| CASH EQUIV       | 3,212                      | - 1,450              | 20                         | - 1                    | 1,780                |
| MONDRIAN INT'L   | 106,220                    | 0                    | 841                        | 8,983                  | 116,044              |
| INT'L C/S        | 105,505                    | 546                  | 841                        | 8,982                  | 115,875              |
| CASH EQUIV       | 715                        | - 546                | 0                          | 1                      | 169                  |
| SSgA DAILY EAFE  | 105,526                    | 0                    | 0                          | 10,916                 | 116,443              |
| INT'L C/S        | 105,526                    | 0                    | 0                          | 10,916                 | 116,443              |

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

QUARTER ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| PUTNAM (Cash)    | 5                          | 7                    | 7                          | - 7                    | 11                   |
| CASH EQUIV       | 5                          | 7                    | 7                          | - 7                    | 11                   |
| LOOMIS           | 153,040                    | 0                    | 1,841                      | - 2,636                | 152,245              |
| BONDS            | 150,057                    | 203                  | 895                        | - 1,727                | 149,427              |
| CASH EQUIV       | 2,984                      | - 203                | 946                        | - 909                  | 2,818                |
| MONDRIAN GFI     | 244,263                    | 0                    | 2,722                      | - 4,809                | 242,175              |
| INT'L BONDS      | 241,250                    | 1,789                | 454                        | - 2,565                | 240,928              |
| CASH EQUIV       | 3,012                      | - 1,789              | 2,268                      | - 2,245                | 1,247                |
| MORGAN STANLEY   | 69,835                     | 0                    | 0                          | 3,357                  | 73,192               |
| REAL ESTATE      | 69,835                     | 0                    | 0                          | 3,357                  | 73,192               |
| UBS REALTY       | 48,765                     | - 111                | 0                          | 1,797                  | 50,451               |
| REAL ESTATE      | 48,765                     | - 111                | 0                          | 1,797                  | 50,451               |
| VERMONT INV      | 245                        | 720                  | 5                          | 3                      | 972                  |
| BONDS            | 5                          | 0                    | 0                          | 0                      | 5                    |
| CASH EQUIV       | 240                        | 720                  | 5                          | 3                      | 967                  |

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

QUARTER ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| PRU & VVC        | 5,944                      | - 246                | 0                          | 300                    | 5,998                |
| PRIVATE INVEST   | 31                         | - 31                 | 0                          | 0                      | 0                    |
| MISCELLANEOUS    | 5,913                      | - 215                | 0                          | 300                    | 5,998                |

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

YEAR TO DATE

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| TRS COMPOSITE    | 1, 336, 652                | - 22, 123            | 22, 605                    | 25, 903                | 1, 363, 037          |
| COMMON STOCK     | 606, 329                   | - 19, 033            | 6, 479                     | 9, 294                 | 603, 069             |
| INT'L C/S        | 229, 905                   | - 19, 166            | 2, 894                     | 18, 685                | 232, 318             |
| BONDS            | 146, 811                   | 733                  | 2, 935                     | - 1, 047               | 149, 432             |
| INT'L BONDS      | 227, 661                   | 19, 093              | 2, 099                     | - 7, 925               | 240, 928             |
| CASH EQUIV       | 10, 284                    | - 2, 830             | 8, 198                     | - 8, 003               | 7, 649               |
| REAL ESTATE      | 109, 475                   | - 320                | 0                          | 14, 488                | 123, 643             |
| PRIVATE INVEST   | 32                         | - 31                 | 0                          | - 2                    | 0                    |
| MISCELLANEOUS    | 6, 154                     | - 570                | 0                          | 413                    | 5, 998               |
| EQTY COMPOSITE   | 608, 681                   | - 19, 000            | 6, 571                     | 9, 254                 | 605, 506             |
| COMMON STOCK     | 606, 329                   | - 19, 033            | 6, 479                     | 9, 294                 | 603, 069             |
| CASH EQUIV       | 2, 352                     | 33                   | 92                         | - 40                   | 2, 437               |
| DELAWARE         | 161, 299                   | 0                    | 2, 666                     | 1, 951                 | 165, 916             |
| COMMON STOCK     | 161, 299                   | - 149                | 2, 666                     | 1, 950                 | 165, 767             |
| CASH EQUIV       | 0                          | 149                  | 0                          | 1                      | 149                  |
| SSgA             | 109, 386                   | 0                    | 1, 470                     | 1, 307                 | 112, 164             |
| COMMON STOCK     | 109, 203                   | 19                   | 1, 454                     | 1, 320                 | 111, 995             |
| CASH EQUIV       | 184                        | - 19                 | 16                         | - 13                   | 169                  |



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

**YEAR TO DATE**

| <u>PORTFOLIO</u>        | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|-------------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| <b>FIDELITY</b>         | 161,047                    | - 4,500              | 1,325                      | 917                    | 158,789              |
| <b>COMMON STOCK</b>     | 161,047                    | - 4,687              | 1,305                      | 934                    | 158,598              |
| <b>CASH EQUIV</b>       | 0                          | 187                  | 20                         | - 16                   | 191                  |
| <b>J&amp;W SELIGMAN</b> | 89,325                     | - 6,000              | 209                        | - 2,941                | 80,593               |
| <b>COMMON STOCK</b>     | 89,325                     | - 6,148              | 193                        | - 2,926                | 80,445               |
| <b>CASH EQUIV</b>       | 0                          | 148                  | 15                         | - 15                   | 148                  |
| <b>WELLINGTON</b>       | 87,624                     | - 8,500              | 901                        | 8,019                  | 88,044               |
| <b>COMMON STOCK</b>     | 85,456                     | - 8,068              | 860                        | 8,016                  | 86,264               |
| <b>CASH EQUIV</b>       | 2,168                      | - 432                | 41                         | 3                      | 1,780                |
| <b>MONDRIAN INT'L</b>   | 115,273                    | - 11,000             | 2,894                      | 8,877                  | 116,044              |
| <b>INT'L C/S</b>        | 115,273                    | - 11,166             | 2,894                      | 8,874                  | 115,875              |
| <b>CASH EQUIV</b>       | 0                          | 166                  | 0                          | 3                      | 169                  |
| <b>SSgA DAILY EAFE</b>  | 114,632                    | - 8,000              | 0                          | 9,811                  | 116,443              |
| <b>INT'L C/S</b>        | 114,632                    | - 8,000              | 0                          | 9,811                  | 116,443              |

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

**YEAR TO DATE**

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| PUTNAM (Cash)    | 122                        | - 105                | 7                          | - 13                   | 11                   |
| CASH EQUIV       | 122                        | - 105                | 7                          | - 13                   | 11                   |
| LOOMIS           | 149,274                    | 1,000                | 5,228                      | - 3,257                | 152,245              |
| BONDS            | 146,806                    | 733                  | 2,935                      | - 1,047                | 149,427              |
| CASH EQUIV       | 2,468                      | 267                  | 2,293                      | - 2,210                | 2,818                |
| MONDRIAN GFI     | 229,971                    | 18,000               | 6,789                      | - 12,586               | 242,175              |
| INT'L BONDS      | 227,661                    | 19,093               | 2,099                      | - 7,925                | 240,928              |
| CASH EQUIV       | 2,311                      | - 1,093              | 4,690                      | - 4,661                | 1,247                |
| MORGAN STANLEY   | 65,571                     | 0                    | 0                          | 7,621                  | 73,192               |
| REAL ESTATE      | 65,571                     | 0                    | 0                          | 7,621                  | 73,192               |
| UBS REALTY       | 43,904                     | - 320                | 0                          | 6,868                  | 50,451               |
| REAL ESTATE      | 43,904                     | - 320                | 0                          | 6,868                  | 50,451               |
| VERMONT INV      | 3,037                      | - 2,098              | 1,115                      | - 1,082                | 972                  |
| BONDS            | 5                          | 0                    | 0                          | 0                      | 5                    |
| CASH EQUIV       | 3,032                      | - 2,098              | 1,115                      | - 1,082                | 967                  |

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

YEAR TO DATE

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| PRU & VVC        | 6, 187                     | - 600                | 0                          | 411                    | 5, 998               |
| PRIVATE INVEST   | 32                         | - 31                 | 0                          | - 2                    | 0                    |
| MISCELLANEOUS    | 6, 154                     | - 570                | 0                          | 413                    | 5, 998               |

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

YEAR ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| TRS COMPOSITE    | 1, 234, 792                | - 27, 681            | 30, 886                    | 125, 039               | 1, 363, 037          |
| COMMON STOCK     | 540, 978                   | - 9, 726             | 9, 866                     | 61, 951                | 603, 069             |
| INT'L C/S        | 203, 522                   | - 23, 034            | 3, 704                     | 48, 126                | 232, 318             |
| BONDS            | 147, 069                   | - 1, 550             | 4, 262                     | - 349                  | 149, 432             |
| INT'L BONDS      | 214, 016                   | 18, 704              | 3, 687                     | 4, 521                 | 240, 928             |
| CASH EQUIV       | 18, 433                    | - 11, 056            | 8, 586                     | - 8, 314               | 7, 649               |
| REAL ESTATE      | 104, 328                   | - 419                | 781                        | 18, 954                | 123, 643             |
| PRIVATE INVEST   | 32                         | - 31                 | 0                          | - 2                    | 0                    |
| MISCELLANEOUS    | 6, 415                     | - 570                | 0                          | 152                    | 5, 998               |
| EQTY COMPOSITE   | 544, 460                   | - 11, 000            | 9, 965                     | 62, 080                | 605, 506             |
| COMMON STOCK     | 540, 978                   | - 9, 726             | 9, 866                     | 61, 951                | 603, 069             |
| CASH EQUIV       | 3, 483                     | - 1, 103             | 99                         | - 42                   | 2, 437               |
| DELAWARE         | 148, 325                   | 0                    | 3, 461                     | 14, 130                | 165, 916             |
| COMMON STOCK     | 148, 325                   | - 149                | 3, 461                     | 14, 130                | 165, 767             |
| CASH EQUIV       | 0                          | 149                  | 0                          | 1                      | 149                  |
| SSgA             | 100, 380                   | 0                    | 2, 239                     | 9, 545                 | 112, 164             |
| COMMON STOCK     | 100, 300                   | - 86                 | 2, 222                     | 9, 558                 | 111, 995             |
| CASH EQUIV       | 80                         | 86                   | 17                         | - 14                   | 169                  |

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

YEAR ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| FIDELITY         | 143,419                    | 500                  | 2,479                      | 12,391                 | 158,789              |
| COMMON STOCK     | 143,419                    | 313                  | 2,459                      | 12,407                 | 158,598              |
| CASH EQUIV       | 0                          | 187                  | 20                         | -16                    | 191                  |
| J&W SELIGMAN     | 72,836                     | -1,000               | 254                        | 8,503                  | 80,593               |
| COMMON STOCK     | 72,836                     | -1,148               | 239                        | 8,519                  | 80,445               |
| CASH EQUIV       | 0                          | 148                  | 15                         | -15                    | 148                  |
| WELLINGTON       | 79,501                     | -10,500              | 1,532                      | 17,511                 | 88,044               |
| COMMON STOCK     | 76,098                     | -8,656               | 1,484                      | 17,337                 | 86,264               |
| CASH EQUIV       | 3,403                      | -1,672               | 47                         | 3                      | 1,780                |
| MONDRIAN INT'L   | 106,377                    | -17,000              | 3,703                      | 22,964                 | 116,044              |
| INT'L C/S        | 103,247                    | -14,034              | 3,704                      | 22,959                 | 115,875              |
| CASH EQUIV       | 3,130                      | -2,966               | -1                         | 5                      | 169                  |
| SSgA DAILY EAFE  | 100,275                    | -9,000               | 0                          | 25,167                 | 116,443              |
| INT'L C/S        | 100,275                    | -9,000               | 0                          | 25,167                 | 116,443              |

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

YEAR ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| PUTNAM (Cash)    | 110                        | - 105                | 7                          | - 2                    | 11                   |
| CASH EQUIV       | 110                        | - 105                | 7                          | - 2                    | 11                   |
| LOOMIS           | 151,404                    | - 3,000              | 6,572                      | - 2,731                | 152,245              |
| BONDS            | 147,064                    | - 1,378              | 4,262                      | - 520                  | 149,427              |
| CASH EQUIV       | 4,341                      | - 1,622              | 2,310                      | - 2,211                | 2,818                |
| MONDRIAN GFI     | 220,924                    | 13,000               | 8,716                      | - 465                  | 242,175              |
| INT'L BONDS      | 214,016                    | 18,704               | 3,687                      | 4,521                  | 240,928              |
| CASH EQUIV       | 6,908                      | - 5,704              | 5,029                      | - 4,986                | 1,247                |
| MORGAN STANLEY   | 62,080                     | 0                    | 781                        | 10,332                 | 73,192               |
| REAL ESTATE      | 62,080                     | 0                    | 781                        | 10,332                 | 73,192               |
| UBS REALTY       | 42,248                     | - 419                | 0                          | 8,622                  | 50,451               |
| REAL ESTATE      | 42,248                     | - 419                | 0                          | 8,622                  | 50,451               |
| VERMONT INV      | 466                        | 443                  | 1,142                      | - 1,079                | 972                  |
| BONDS            | 5                          | 0                    | 0                          | 0                      | 5                    |
| CASH EQUIV       | 461                        | 443                  | 1,142                      | - 1,079                | 967                  |

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

YEAR ENDING 9/05

| <u>PORTFOLIO</u> | <u>BEGINNING<br/>VALUE</u> | <u>NET<br/>CONTR</u> | <u>INCOME<br/>RECEIVED</u> | <u>GAIN<br/>(LOSS)</u> | <u>END<br/>VALUE</u> |
|------------------|----------------------------|----------------------|----------------------------|------------------------|----------------------|
| PRU & VVC        | 6, 447                     | - 600                | 0                          | 151                    | 5, 998               |
| PRIVATE INVEST   | 32                         | - 31                 | 0                          | - 2                    | 0                    |
| MISCELLANEOUS    | 6, 415                     | - 570                | 0                          | 152                    | 5, 998               |

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**TEACHERS' RETIREMENT SYSTEM COMPOSITE**

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      | 3.2             | 63 | 5.1                | 69 | 3.7                | 75 | 12.7             | 50 | 15.1                | 31 | 5.1                 | 37 |
| ALLOCATION IDX  | 3.6             | 53 | 4.9                | 72 | 3.0                | 83 | 12.9             | 48 | 15.3                | 28 | 4.1                 | 58 |
| MEDIAN          | 3.7             |    | 5.9                |    | 4.8                |    | 12.8             |    | 14.1                |    | 4.4                 |    |
| EQUITIES        | 3.3             | 78 | 5.9                | 65 | 2.7                | 78 | 13.2             | 70 | 17.1                | 70 |                     |    |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | -2.5                | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |
| BONDS           | -0.6            | 74 | 2.1                | 72 | 1.2                | 86 | 2.7              | 70 | 6.9                 | 14 |                     |    |
| LB AGGREGATE    | -0.7            | 82 | 2.3                | 58 | 1.8                | 60 | 2.8              | 64 | 4.0                 | 66 | 6.6                 | 64 |
| MEDIAN          | -0.4            |    | 2.4                |    | 2.0                |    | 3.2              |    | 4.7                 |    | 7.0                 |    |
| INT'L EQUITIES  | 9.8             | 65 | 9.5                | 57 | 10.1               | 58 | 26.6             | 51 | 25.7                | 52 |                     |    |
| CITI PMI EPAC   | 11.0            | 51 | 10.3               | 49 | 10.2               | 56 | 27.3             | 47 | 25.1                | 58 | 3.5                 | 77 |
| MS EAFE NET     | 10.4            | 58 | 9.3                | 61 | 9.1                | 68 | 25.8             | 62 | 24.6                | 66 | 3.2                 | 81 |
| MEDIAN          | 11.0            |    | 10.1               |    | 10.8               |    | 26.9             |    | 25.8                |    | 7.4                 |    |
| INT'L BONDS     | -0.9            | 65 | -0.8               | 39 | -2.5               | 39 | 3.9              | 60 | 8.4                 | 85 |                     |    |
| 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 TEACHERS**  
**PERFORMANCE ANALYSIS**  
**TEACHERS 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>3.7</b>      | <b>50</b> | <b>5.4</b>         | <b>62</b> | <b>4.1</b>         | <b>68</b> | <b>12.5</b>      | <b>55</b> | <b>15.0</b>         | <b>33</b> | <b>3.5</b>          | <b>69</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 TEACHERS**  
**PERFORMANCE ANALYSIS**  
**DOMESTIC EQUITY COMPOSITE**

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      | 3.3             | 77 | 5.8                | 64 | 2.7                | 78 | 13.2             | 69 | 17.1                | 69 | 0.5                 | 58 |
| ALLOCATION IDX  | 4.0             | 56 | 6.7                | 53 | 3.5                | 65 | 14.7             | 61 | 18.7                | 59 | -0.9                | 67 |
| MEDIAN          | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |
| EQUITIES        | 3.3             | 78 | 5.9                | 65 | 2.7                | 78 | 13.2             | 70 | 17.1                | 70 | 0.5                 | 57 |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | -2.5                | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |

**VERMONT STATE TEACHERS**  
**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                | 72 | 11.9             | 84 | 17.2                | 69 | 6.2                 | 39 |
| ALLOCATION IDX  | 3.9             | 61 | 5.6                | 67 | 5.7                | 42 | 16.7             | 50 | 20.4                | 46 | 5.7                 | 41 |
| MEDIAN          | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |
| EQUITIES        | 2.9             | 83 | 4.2                | 87 | 2.9                | 71 | 11.9             | 85 | 17.2                | 70 | 6.2                 | 36 |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | - 2.5               | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**SSgA**

**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      | 3.4             | 75 | 4.9                | 81 | 2.6                | 80 | 11.7             | 85 | 16.5                | 81 | - 1.7               | 80 |
| ALLOCATION IDX  | 3.6             | 70 | 5.0                | 78 | 2.8                | 77 | 12.3             | 80 | 16.7                | 79 | - 1.5               | 78 |
| MEDIAN          | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |
| EQUITIES        | 3.4             | 77 | 4.9                | 81 | 2.5                | 80 | 11.8             | 86 | 16.6                | 82 | - 1.7               | 80 |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | - 2.5               | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**FIDELITY**

**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      | 3.3             | 78 | 5.6                | 68 | 1.4                | 89 | 10.0             | 92 | 13.9                | 90 | - 5.5               | 91 |
| ALLOCATION IDX  | 4.0             | 58 | 6.6                | 54 | 2.2                | 84 | 11.6             | 86 | 14.7                | 88 | - 8.6               | 97 |
| MEDIAN          | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |
| EQUITIES        | 3.3             | 79 | 5.6                | 69 | 1.4                | 88 | 10.0             | 93 | 13.9                | 92 | - 5.5               | 91 |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | - 2.5               | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**J&W SELIGMAN**

**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      | 3.0             | 81 | 4.5                | 85 | - 2.8              | 98 | 11.7             | 85 | 17.0                | 70 | - 1.7               | 80 |
| ALLOCATION IDX  | 6.3             | 21 | 10.0               | 24 | 2.5                | 81 | 17.8             | 44 | 23.2                | 25 | - 3.6               | 86 |
| MEDIAN          | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |
| EQUITIES        | 3.0             | 82 | 4.5                | 86 | - 2.8              | 97 | 11.8             | 86 | 17.1                | 70 | - 1.7               | 80 |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | - 2.5               | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**WELLINGTON**

**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      | 4.2             | 52 | 12.2               | 11 | 11.1               | 7  | 25.6             | 6  |                     |    |                     |    |
| ALLOCATION IDX  | 2.9             | 81 | 8.0                | 41 | 3.8                | 62 | 17.3             | 47 |                     |    |                     |    |
| MEDIAN          | 4.4             |    | 7.1                |    | 5.0                |    | 16.8             |    | 20.1                |    | 3.1                 |    |
| EQUITIES        | 4.4             | 51 | 12.7               | 11 | 11.6               | 6  | 26.3             | 6  |                     |    |                     |    |
| R 2000(R) VALUE | 3.1             | 81 | 8.3                | 38 | 4.0                | 60 | 17.7             | 46 | 24.9                | 17 | 15.2                | 11 |
| 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 1000(R) VALUE | 3.9             | 61 | 5.6                | 68 | 5.7                | 43 | 16.7             | 52 | 20.5                | 48 | 5.8                 | 39 |
| R 2000(R)       | 4.7             | 47 | 9.2                | 31 | 3.4                | 66 | 18.0             | 45 | 24.1                | 23 | 6.4                 | 35 |
| R 2000(R) GR    | 6.3             | 23 | 10.0               | 24 | 2.5                | 81 | 18.0             | 44 | 23.2                | 28 | - 2.5               | 83 |
| MEDIAN          | 4.5             |    | 7.2                |    | 5.1                |    | 17.1             |    | 20.3                |    | 2.7                 |    |

**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**LOOMIS**

**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>     | - 0.5           | 76 | 2.0                | 75 | 1.1                | 93 | 2.3              | 79 | 6.6                 | 17 | 6.5                 | 66 |
| <b>ALLOCATION IDX</b> | - 0.6           | 83 | 2.3                | 64 | 1.8                | 67 | 2.7              | 70 | 3.8                 | 72 | 6.4                 | 68 |
| <b>MEDIAN</b>         | - 0.3           |    | 2.4                |    | 2.1                |    | 3.3              |    | 4.7                 |    | 6.9                 |    |
| <b>BONDS</b>          | - 0.6           | 74 | 2.1                | 72 | 1.1                | 91 | 2.4              | 76 | 6.8                 | 14 | 6.6                 | 66 |
| <b>LB AGGREGATE</b>   | - 0.7           | 82 | 2.3                | 58 | 1.8                | 60 | 2.8              | 64 | 4.0                 | 66 | 6.6                 | 64 |
| <b>MEDIAN</b>         | - 0.4           |    | 2.4                |    | 2.0                |    | 3.2              |    | 4.7                 |    | 7.0                 |    |



**VERMONT STATE TEACHERS**  
**PERFORMANCE ANALYSIS**  
**VERMONT INVESTMENTS**

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     | 0.9             | 27 | 1.3                | 81 | 3.6                | 6  | 4.5              | 8  | 3.0                 | 10 | 2.9                 | 25 |
| ALLOCATION IDX | 0.8             | 55 | 1.6                | 41 | 2.1                | 43 | 2.6              | 36 | 1.7                 | 42 | 3.2                 | 17 |
| MEDIAN         | 0.8             |    | 1.5                |    | 2.1                |    | 2.6              |    | 1.7                 |    | 2.5                 |    |
| CASH EQUIV.    | 0.9             | 13 | 1.5                | 55 | 3.8                | 3  | 4.8              | 3  | 3.6                 | 5  |                     |    |
| MEDIAN         | 0.8             |    | 1.5                |    | 2.1                |    | 2.6              |    | 1.6                 |    | 2.5                 |    |
| BONDS          | 0.0             | 32 | 0.0                | 99 | 0.0                | 97 | 0.0              | 99 | 6.0                 | 20 | 6.6                 | 66 |
| LB AGGREGATE   | -0.7            | 82 | 2.3                | 58 | 1.8                | 60 | 2.8              | 64 | 4.0                 | 66 | 6.6                 | 64 |
| MEDIAN         | -0.4            |    | 2.4                |    | 2.0                |    | 3.2              |    | 4.7                 |    | 7.0                 |    |

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

|                                       | ASSETS AT<br>MKT \$MM | PCT OF<br>ACCT | LAST<br>QTR | LAST 2<br>QTRS | LAST 3<br>QTRS | LAST<br>YEAR | LAST 3<br>YEARS | LAST 5<br>YEARS |
|---------------------------------------|-----------------------|----------------|-------------|----------------|----------------|--------------|-----------------|-----------------|
| TEACHERS' RETIREMENT SYSTEM COMPOSITE |                       |                | 0.0         | 0.0            | 0.0            | 0.7          | 0.8             | 0.7             |
| INCOME                                |                       |                | 4.3         | 9.3            | 13.3           | 18.3         | 12.7            | N/ A            |
| APPRECIATION                          |                       |                |             |                |                |              |                 |                 |
| TOTAL                                 | 123.6                 | 9.1            | 4.3         | 9.3            | 13.3           | 19.0         | 13.5            | N/ A            |
| MORGAN STANLEY PRIME PROPERTY FUND    |                       |                | 0.0         | 0.0            | 0.0            | 1.2          | 0.4             | 0.2             |
| INCOME                                |                       |                | 4.8         | 8.4            | 11.6           | 16.8         | 14.2            | 10.2            |
| APPRECIATION                          |                       |                |             |                |                |              |                 |                 |
| TOTAL                                 | 73.2                  | 100.0          | 4.8         | 8.4            | 11.6           | 18.0         | 14.6            | 10.4            |
| UBS AELTUS                            |                       |                | 0.0         | 0.0            | 0.0            | 0.0          | 0.0             | 0.0             |
| INCOME                                |                       |                | 3.7         | 10.5           | 15.7           | 20.5         | 13.9            | 10.8            |
| APPRECIATION                          |                       |                |             |                |                |              |                 |                 |
| TOTAL                                 | 50.5                  | 100.0          | 3.7         | 10.5           | 15.7           | 20.5         | 13.9            | 10.8            |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 4. 3          | 4. 9           |                   |                  |                 |                   |                 |                  |
| 03/ 96            | 3. 5          | 2. 9           |                   |                  |                 |                   |                 |                  |
| 06/ 96            | 3. 4          | 2. 5           |                   |                  |                 |                   |                 |                  |
| 09/ 96            | 2. 6          | 2. 2           |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 14. 5         | 13. 1          |                   |                  |                 |                   |                 |                  |
| 12/ 96            | 6. 1          | 5. 2           |                   |                  |                 |                   |                 |                  |
| 03/ 97            | 0. 9          | 0. 3           |                   |                  |                 |                   |                 |                  |
| 06/ 97            | 11. 4         | 11. 5          |                   |                  |                 |                   |                 |                  |
| 09/ 97            | 5. 1          | 4. 8           |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 25. 4         | 23. 4          |                   |                  |                 |                   |                 |                  |
| 12/ 97            | - 0. 3        | 0. 4           |                   |                  |                 |                   |                 |                  |
| 03/ 98            | 9. 8          | 9. 9           |                   |                  |                 |                   |                 |                  |
| 06/ 98            | 1. 5          | 1. 9           |                   |                  |                 |                   |                 |                  |
| 09/ 98            | - 6. 9        | - 6. 3         |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 3. 5          | 5. 4           |                   |                  |                 |                   |                 |                  |
| 12/ 98            | 12. 5         | 15. 1          |                   |                  |                 |                   |                 |                  |
| 03/ 99            | 2. 2          | 2. 0           |                   |                  |                 |                   |                 |                  |
| 06/ 99            | 3. 9          | 3. 9           |                   |                  |                 |                   |                 |                  |
| 09/ 99            | - 2. 7        | - 1. 2         |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 16. 2         | 20. 5          |                   |                  |                 |                   |                 |                  |
| 12/ 99            | 9. 4          | 12. 3          |                   |                  |                 |                   |                 |                  |
| 03/ 00            | 1. 4          | 3. 2           |                   |                  |                 |                   |                 |                  |
| 06/ 00            | 0. 6          | - 2. 2         |                   |                  |                 |                   |                 |                  |
| 09/ 00            | 1. 4          | - 1. 0         |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 13. 2         | 12. 3          |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

| QUARTER<br>ENDING                | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|----------------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                           | 0. 0          | - 3. 0         |                   |                  |                 |                   |                 |                  |
| 03/ 01                           | - 6. 1        | - 6. 1         |                   |                  |                 |                   |                 |                  |
| 06/ 01                           | - 3. 4        | - 2. 4         | - 7. 1            | - 5. 9           | 0. 9            | 0. 6              | 1. 2            | 1. 1             |
| 09/ 01                           | - 6. 4        | - 6. 4         | - 15. 1           | - 14. 7          | 4. 8            | 4. 6              | 2. 5            | 1. 1             |
| <b>ANNUAL</b>                    | <b>- 9. 1</b> | <b>- 12. 8</b> |                   |                  |                 |                   |                 |                  |
| 12/ 01                           | 5. 5          | 4. 8           | 11. 7             | 10. 7            | 0. 3            | 0. 0              | 0. 6            | 0. 6             |
| 03/ 02                           | 1. 3          | 0. 2           | 2. 0              | 0. 3             | - 1. 1          | 0. 1              | 0. 5            | 0. 4             |
| 06/ 02                           | - 4. 7        | - 4. 2         | - 12. 3           | - 13. 4          | - 2. 3          | 3. 7              | 0. 5            | 0. 5             |
| 09/ 02                           | - 9. 3        | - 9. 3         | - 17. 4           | - 17. 3          | 2. 0            | 4. 6              | 0. 4            | 0. 5             |
| <b>ANNUAL</b>                    | <b>- 7. 7</b> | <b>- 8. 8</b>  | <b>- 17. 5</b>    | <b>- 20. 5</b>   | <b>- 1. 1</b>   | <b>8. 6</b>       | <b>2. 0</b>     | <b>2. 0</b>      |
| 12/ 02                           | 5. 7          | 5. 7           | 7. 2              | 8. 4             | 5. 0            | 1. 6              | 0. 4            | 0. 4             |
| 03/ 03                           | - 1. 3        | - 1. 6         | - 3. 1            | - 3. 1           | 3. 5            | 1. 4              | 0. 3            | 0. 3             |
| 06/ 03                           | 11. 6         | 11. 4          | 15. 9             | 15. 4            | 4. 5            | 2. 5              | 0. 9            | 0. 3             |
| 09/ 03                           | 3. 0          | 3. 7           | 3. 4              | 2. 6             | 0. 2            | - 0. 1            | 0. 3            | 0. 2             |
| <b>ANNUAL</b>                    | <b>20. 0</b>  | <b>20. 1</b>   | <b>24. 4</b>      | <b>24. 4</b>     | <b>13. 8</b>    | <b>5. 4</b>       | <b>2. 0</b>     | <b>1. 3</b>      |
| 12/ 03                           | 9. 1          | 9. 9           | 12. 3             | 12. 2            | 0. 9            | 0. 3              | 0. 4            | 0. 3             |
| 03/ 04                           | 2. 8          | 2. 9           | 2. 9              | 1. 7             | 3. 1            | 2. 7              | - 0. 1          | 0. 2             |
| 06/ 04                           | 0. 2          | - 0. 1         | 1. 2              | 1. 7             | - 2. 6          | - 2. 4            | 0. 2            | 0. 2             |
| 09/ 04                           | 0. 4          | 0. 2           | - 2. 6            | - 1. 9           | 3. 2            | 3. 2              | 0. 4            | 0. 4             |
| <b>ANNUAL</b>                    | <b>12. 8</b>  | <b>13. 2</b>   | <b>14. 0</b>      | <b>13. 9</b>     | <b>4. 5</b>     | <b>3. 7</b>       | <b>0. 9</b>     | <b>1. 1</b>      |
| 12/ 04                           | 8. 7          | 9. 6           | 10. 2             | 9. 2             | 1. 4            | 1. 0              | 0. 5            | 0. 5             |
| 03/ 05                           | - 1. 3        | - 1. 8         | - 3. 0            | - 2. 1           | - 0. 8          | - 0. 5            | 0. 8            | 0. 6             |
| 06/ 05                           | 1. 8          | 1. 2           | 2. 5              | 1. 4             | 2. 7            | 3. 0              | 0. 4            | 0. 7             |
| 09/ 05                           | 3. 2          | 3. 6           | 3. 3              | 3. 6             | - 0. 6          | - 0. 7            | 0. 9            | 0. 8             |
| <b>ANNUAL</b>                    | <b>12. 7</b>  | <b>12. 9</b>   | <b>13. 2</b>      | <b>12. 3</b>     | <b>2. 7</b>     | <b>2. 8</b>       | <b>2. 6</b>     | <b>2. 6</b>      |
| <b>HISTORICAL<br/>CUMULATIVE</b> | <b>150. 3</b> | <b>142. 9</b>  | <b>20. 5</b>      | <b>14. 2</b>     | <b>27. 7</b>    | <b>28. 4</b>      | <b>11. 7</b>    | <b>9. 6</b>      |
| <b>ANNUAL<br/>EQUIVALENT</b>     | <b>9. 6</b>   | <b>9. 3</b>    | <b>4. 2</b>       | <b>3. 0</b>      | <b>5. 6</b>     | <b>5. 7</b>       | <b>2. 5</b>     | <b>2. 1</b>      |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS' RETIREMENT SYSTEM COMPOSITE

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 00                           |                      |                       |             |             |                        |                      |                        |             |
| 03/ 01                           |                      |                       |             |             |                        |                      |                        |             |
| 06/ 01                           | 2.1                  | -0.3                  |             |             | 1.6                    |                      | -16.6                  | 0.3         |
| 09/ 01                           | -13.5                | 6.0                   |             |             | 0.0                    |                      | -3.8                   | -1.8        |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        |             |
| 12/ 01                           | 8.6                  | -0.3                  |             |             | -0.5                   |                      | 4.1                    | 0.1         |
| 03/ 02                           | 2.9                  | 0.4                   |             |             | 0.7                    |                      | -0.3                   | 0.8         |
| 06/ 02                           | -1.3                 | 7.5                   |             |             | 1.2                    |                      | 0.0                    | -0.7        |
| 09/ 02                           | -19.8                | 3.6                   |             |             | 2.2                    |                      | 0.0                    | 1.0         |
| <b>ANNUAL</b>                    | -11.6                | 11.5                  |             |             | 3.6                    |                      | 3.8                    | 1.2         |
| 12/ 02                           | 7.6                  | 4.6                   |             |             | 1.9                    |                      | 0.0                    | -3.5        |
| 03/ 03                           | -7.2                 | 3.3                   |             |             | 2.0                    |                      | 0.0                    | 0.1         |
| 06/ 03                           | 20.5                 | 4.5                   |             |             | 2.4                    |                      | -0.2                   | 0.0         |
| 09/ 03                           | 5.4                  | 1.1                   |             |             | 2.4                    |                      | 0.0                    | -0.7        |
| <b>ANNUAL</b>                    | 27.0                 | 14.0                  |             |             | 8.9                    |                      | -0.2                   | -4.1        |
| 12/ 03                           | 16.7                 | 4.1                   |             |             | 2.3                    |                      | 0.0                    | 3.6         |
| 03/ 04                           | 3.3                  | 2.1                   |             |             | 2.3                    |                      | -0.3                   | 0.4         |
| 06/ 04                           | 1.1                  | -2.7                  |             |             | 3.6                    |                      | 0.2                    | -8.2        |
| 09/ 04                           | 1.4                  | 4.0                   |             |             | 4.0                    |                      | -95.9                  | 10.5        |
| <b>ANNUAL</b>                    | 23.6                 | 7.5                   |             |             | 12.8                   |                      | -95.9                  | 5.5         |
| 12/ 04                           | 15.0                 | 6.6                   |             |             | 5.1                    |                      | 0.0                    | -4.1        |
| 03/ 05                           | 0.6                  | -1.7                  |             |             | 3.7                    |                      | -0.2                   | 1.1         |
| 06/ 05                           | -0.3                 | 0.1                   |             |             | 4.7                    |                      | -4.9                   | 0.8         |
| 09/ 05                           | 9.8                  | -0.9                  |             |             | 4.3                    |                      | 0.0                    | 5.1         |
| <b>ANNUAL</b>                    | 26.6                 | 3.9                   |             |             | 19.0                   |                      | -5.1                   | 2.7         |
| <b>HISTORICAL<br/>CUMULATIVE</b> | 54.9                 | 50.1                  |             |             | 53.9                   |                      | -96.8                  | 3.5         |
| <b>ANNUAL<br/>EQUIVALENT</b>     | 10.2                 | 9.5                   |             |             | 10.1                   |                      | -53.4                  | 0.8         |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS POLICY INDEX

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 4. 9          |                |                   |                  |                 |                   |                 |                  |
| 03/ 96            | 2. 6          |                |                   |                  |                 |                   |                 |                  |
| 06/ 96            | 2. 7          |                |                   |                  |                 |                   |                 |                  |
| 09/ 96            | 2. 2          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 12. 9         |                |                   |                  |                 |                   |                 |                  |
| 12/ 96            | 4. 6          |                |                   |                  |                 |                   |                 |                  |
| 03/ 97            | - 0. 1        |                |                   |                  |                 |                   |                 |                  |
| 06/ 97            | 10. 9         |                |                   |                  |                 |                   |                 |                  |
| 09/ 97            | 5. 3          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 22. 0         |                |                   |                  |                 |                   |                 |                  |
| 12/ 97            | 0. 6          |                |                   |                  |                 |                   |                 |                  |
| 03/ 98            | 9. 0          |                |                   |                  |                 |                   |                 |                  |
| 06/ 98            | 2. 1          |                |                   |                  |                 |                   |                 |                  |
| 09/ 98            | - 5. 5        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 5. 9          |                |                   |                  |                 |                   |                 |                  |
| 12/ 98            | 13. 3         |                |                   |                  |                 |                   |                 |                  |
| 03/ 99            | 1. 8          |                |                   |                  |                 |                   |                 |                  |
| 06/ 99            | 3. 9          |                |                   |                  |                 |                   |                 |                  |
| 09/ 99            | - 1. 4        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 18. 1         |                |                   |                  |                 |                   |                 |                  |
| 12/ 99            | 10. 3         |                |                   |                  |                 |                   |                 |                  |
| 03/ 00            | 3. 0          |                |                   |                  |                 |                   |                 |                  |
| 06/ 00            | - 1. 5        |                |                   |                  |                 |                   |                 |                  |
| 09/ 00            | - 0. 3        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 11. 6         |                |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### TEACHERS POLICY INDEX

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | - 3. 6        |                |                   |                  |                 |                   |                 |                  |
| 03/ 01                   | - 7. 3        |                |                   |                  |                 |                   |                 |                  |
| 06/ 01                   | 3. 6          |                |                   |                  |                 |                   |                 |                  |
| 09/ 01                   | - 8. 2        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | - 15. 0       |                |                   |                  |                 |                   |                 |                  |
| 12/ 01                   | 6. 7          |                |                   |                  |                 |                   |                 |                  |
| 03/ 02                   | 0. 4          |                |                   |                  |                 |                   |                 |                  |
| 06/ 02                   | - 5. 1        |                |                   |                  |                 |                   |                 |                  |
| 09/ 02                   | - 9. 7        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | - 8. 2        |                |                   |                  |                 |                   |                 |                  |
| 12/ 02                   | 5. 6          |                |                   |                  |                 |                   |                 |                  |
| 03/ 03                   | - 2. 0        |                |                   |                  |                 |                   |                 |                  |
| 06/ 03                   | 11. 7         |                |                   |                  |                 |                   |                 |                  |
| 09/ 03                   | 3. 7          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 19. 9         |                |                   |                  |                 |                   |                 |                  |
| 12/ 03                   | 9. 0          |                |                   |                  |                 |                   |                 |                  |
| 03/ 04                   | 3. 1          |                |                   |                  |                 |                   |                 |                  |
| 06/ 04                   | 0. 0          |                |                   |                  |                 |                   |                 |                  |
| 09/ 04                   | 0. 3          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 12. 8         |                |                   |                  |                 |                   |                 |                  |
| 12/ 04                   | 8. 0          |                |                   |                  |                 |                   |                 |                  |
| 03/ 05                   | - 1. 3        |                |                   |                  |                 |                   |                 |                  |
| 06/ 05                   | 1. 7          |                |                   |                  |                 |                   |                 |                  |
| 09/ 05                   | 3. 7          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 12. 5         |                |                   |                  |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE | 127. 9        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL<br>EQUIVALENT     | 8. 6          |                |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DOMESTIC EQUITY COMPOSITE

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 5. 0          | 5. 7           | 5. 0              | 6. 0             |                 |                   |                 |                  |
| 03/ 96            | 5. 7          | 5. 5           | 5. 7              | 5. 4             |                 |                   |                 |                  |
| 06/ 96            | 3. 8          | 3. 9           | 3. 8              | 4. 5             |                 |                   |                 |                  |
| 09/ 96            | 4. 0          | 3. 3           | 4. 0              | 3. 1             |                 |                   |                 |                  |
| ANNUAL            | 19. 8         | 19. 6          | 19. 8             | 20. 3            |                 |                   |                 |                  |
| 12/ 96            | 6. 5          | 8. 1           | 6. 5              | 8. 3             |                 |                   |                 |                  |
| 03/ 97            | 0. 9          | 1. 7           | 0. 9              | 2. 7             |                 |                   |                 |                  |
| 06/ 97            | 17. 9         | 16. 6          | 17. 9             | 17. 5            |                 |                   |                 |                  |
| 09/ 97            | 8. 3          | 8. 9           | 8. 3              | 7. 5             |                 |                   |                 |                  |
| ANNUAL            | 37. 2         | 39. 6          | 37. 2             | 40. 4            |                 |                   |                 |                  |
| 12/ 97            | 1. 4          | 3. 0           | 1. 4              | 2. 9             |                 |                   |                 |                  |
| 03/ 98            | 13. 9         | 13. 2          | 13. 9             | 13. 9            |                 |                   |                 |                  |
| 06/ 98            | 1. 6          | 1. 7           | 1. 6              | 3. 3             |                 |                   |                 |                  |
| 09/ 98            | - 11. 2       | - 11. 5        | - 11. 2           | - 9. 9           |                 |                   |                 |                  |
| ANNUAL            | 4. 1          | 5. 0           | 4. 1              | 9. 0             |                 |                   |                 |                  |
| 12/ 98            | 20. 5         | 22. 2          | 20. 5             | 21. 3            |                 |                   |                 |                  |
| 03/ 99            | 2. 7          | 3. 7           | 2. 7              | 5. 0             |                 |                   |                 |                  |
| 06/ 99            | 5. 4          | 7. 5           | 5. 4              | 7. 0             |                 |                   |                 |                  |
| 09/ 99            | - 6. 9        | - 6. 3         | - 6. 9            | - 6. 2           |                 |                   |                 |                  |
| ANNUAL            | 21. 5         | 27. 6          | 21. 5             | 27. 8            |                 |                   |                 |                  |
| 12/ 99            | 14. 5         | 19. 0          | 14. 5             | 14. 9            |                 |                   |                 |                  |
| 03/ 00            | 3. 2          | 5. 9           | 3. 2              | 2. 3             |                 |                   |                 |                  |
| 06/ 00            | - 1. 0        | - 4. 0         | - 1. 0            | - 2. 7           |                 |                   |                 |                  |
| 09/ 00            | 1. 5          | 0. 1           | 1. 5              | - 1. 0           |                 |                   |                 |                  |
| ANNUAL            | 18. 8         | 21. 1          | 18. 8             | 13. 3            |                 |                   |                 |                  |



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DOMESTIC EQUITY COMPOSITE

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | - 4. 1        | - 9. 6         | - 4. 1            | - 7. 8           |                 |                   |                 |                  |
| 03/ 01                   | - 11. 3       | - 12. 1        | - 11. 3           | - 11. 9          |                 |                   |                 |                  |
| 06/ 01                   | 7. 1          | 6. 7           | 7. 1              | 5. 9             |                 |                   |                 |                  |
| 09/ 01                   | - 15. 0       | - 16. 1        | - 15. 1           | - 14. 7          |                 |                   | 0. 5            | 1. 1             |
| ANNUAL                   | - 22. 7       | - 28. 9        | - 22. 7           | - 26. 6          |                 |                   |                 |                  |
| 12/ 01                   | 11. 7         | 12. 1          | 11. 7             | 10. 7            |                 |                   | 0. 4            | 0. 6             |
| 03/ 02                   | 1. 9          | 0. 7           | 2. 0              | 0. 3             |                 |                   | 0. 9            | 0. 4             |
| 06/ 02                   | - 12. 3       | - 13. 9        | - 12. 3           | - 13. 4          |                 |                   | 0. 6            | 0. 5             |
| 09/ 02                   | - 17. 3       | - 17. 5        | - 17. 4           | - 17. 3          |                 |                   | 0. 4            | 0. 5             |
| ANNUAL                   | - 17. 4       | - 19. 8        | - 17. 5           | - 20. 5          |                 |                   | 2. 4            | 2. 0             |
| 12/ 02                   | 7. 1          | 8. 1           | 7. 2              | 8. 4             |                 |                   | 0. 5            | 0. 4             |
| 03/ 03                   | - 3. 1        | - 3. 1         | - 3. 1            | - 3. 1           |                 |                   | 0. 4            | 0. 3             |
| 06/ 03                   | 15. 9         | 16. 6          | 15. 9             | 15. 4            |                 |                   |                 |                  |
| 09/ 03                   | 3. 4          | 3. 8           | 3. 4              | 2. 6             |                 |                   |                 |                  |
| ANNUAL                   | 24. 4         | 26. 8          | 24. 4             | 24. 4            |                 |                   |                 |                  |
| 12/ 03                   | 12. 2         | 12. 8          | 12. 3             | 12. 2            |                 |                   | 0. 4            | 0. 3             |
| 03/ 04                   | 2. 9          | 3. 0           | 2. 9              | 1. 7             |                 |                   | 0. 2            | 0. 2             |
| 06/ 04                   | 1. 2          | 1. 2           | 1. 2              | 1. 7             |                 |                   | 0. 3            | 0. 2             |
| 09/ 04                   | - 2. 6        | - 2. 2         | - 2. 6            | - 1. 9           |                 |                   | 0. 3            | 0. 4             |
| ANNUAL                   | 13. 9         | 15. 1          | 14. 0             | 13. 9            |                 |                   | 1. 1            | 1. 1             |
| 12/ 04                   | 10. 2         | 10. 9          | 10. 2             | 9. 2             |                 |                   | 0. 3            | 0. 5             |
| 03/ 05                   | - 2. 9        | - 3. 0         | - 3. 0            | - 2. 1           |                 |                   | 0. 5            | 0. 6             |
| 06/ 05                   | 2. 5          | 2. 5           | 2. 5              | 1. 4             |                 |                   | 0. 5            | 0. 7             |
| 09/ 05                   | 3. 3          | 4. 0           | 3. 3              | 3. 6             |                 |                   | 1. 0            | 0. 8             |
| ANNUAL                   | 13. 2         | 14. 7          | 13. 2             | 12. 3            |                 |                   | 2. 3            | 2. 6             |
| HISTORICAL<br>CUMULATIVE | 152. 9        | 158. 6         | 152. 9            | 147. 7           |                 |                   | 3. 4            | 3. 8             |
| ANNUAL<br>EQUIVALENT     | 9. 7          | 10. 0          | 9. 7              | 9. 5             |                 |                   | 1. 7            | 1. 9             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 6. 0          | 6. 6           | 6. 0              | 6. 0             |                 |                   |                 |                  |
| 03/ 96            | 5. 3          | 5. 7           | 5. 3              | 5. 4             |                 |                   |                 |                  |
| 06/ 96            | 2. 4          | 1. 7           | 2. 4              | 4. 5             |                 |                   |                 |                  |
| 09/ 96            | 3. 5          | 2. 9           | 3. 5              | 3. 1             |                 |                   |                 |                  |
| ANNUAL            | 18. 3         | 17. 9          | 18. 3             | 20. 3            |                 |                   |                 |                  |
| 12/ 96            | 7. 9          | 10. 0          | 7. 9              | 8. 3             |                 |                   |                 |                  |
| 03/ 97            | 2. 2          | 2. 6           | 2. 2              | 2. 7             |                 |                   |                 |                  |
| 06/ 97            | 15. 3         | 14. 7          | 15. 3             | 17. 5            |                 |                   |                 |                  |
| 09/ 97            | 9. 3          | 10. 0          | 9. 3              | 7. 5             |                 |                   |                 |                  |
| ANNUAL            | 39. 0         | 42. 3          | 39. 0             | 40. 4            |                 |                   |                 |                  |
| 12/ 97            | 2. 3          | 4. 5           | 2. 3              | 2. 9             |                 |                   |                 |                  |
| 03/ 98            | 10. 9         | 11. 7          | 10. 9             | 13. 9            |                 |                   |                 |                  |
| 06/ 98            | - 0. 8        | 0. 4           | - 0. 8            | 3. 3             |                 |                   |                 |                  |
| 09/ 98            | - 11. 8       | - 11. 6        | - 11. 8           | - 9. 9           |                 |                   |                 |                  |
| ANNUAL            | - 0. 7        | 3. 6           | - 0. 7            | 9. 0             |                 |                   |                 |                  |
| 12/ 98            | 14. 8         | 16. 6          | 14. 8             | 21. 3            |                 |                   |                 |                  |
| 03/ 99            | 0. 9          | 1. 4           | 0. 9              | 5. 0             |                 |                   |                 |                  |
| 06/ 99            | 7. 1          | 11. 3          | 7. 1              | 7. 0             |                 |                   |                 |                  |
| 09/ 99            | - 9. 4        | - 9. 8         | - 9. 4            | - 6. 2           |                 |                   |                 |                  |
| ANNUAL            | 12. 4         | 18. 7          | 12. 4             | 27. 8            |                 |                   |                 |                  |
| 12/ 99            | 3. 2          | 5. 4           | 3. 2              | 14. 9            |                 |                   |                 |                  |
| 03/ 00            | - 5. 2        | 0. 5           | - 5. 2            | 2. 3             |                 |                   |                 |                  |
| 06/ 00            | - 0. 2        | - 4. 7         | - 0. 2            | - 2. 7           |                 |                   |                 |                  |
| 09/ 00            | 8. 5          | 7. 9           | 8. 5              | - 1. 0           |                 |                   |                 |                  |
| ANNUAL            | 6. 0          | 8. 9           | 6. 0              | 13. 3            |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 9.8           | 3.6            | 9.8               | -7.8             |                 |                   |                 |                  |
| 03/ 01                   | -3.8          | -5.9           | -3.8              | -11.9            |                 |                   |                 |                  |
| 06/ 01                   | 3.7           | 4.7            | 3.7               | 5.9              |                 |                   |                 |                  |
| 09/ 01                   | -11.4         | -10.9          | -11.4             | -14.7            |                 |                   | -0.6            | 1.1              |
| ANNUAL                   | -2.9          | -9.1           | -2.9              | -26.6            |                 |                   |                 |                  |
| 12/ 01                   | 8.5           | 7.4            | 8.5               | 10.7             |                 |                   | 0.6             | 0.6              |
| 03/ 02                   | 5.7           | 4.1            | 5.8               | 0.3              |                 |                   | 0.4             | 0.4              |
| 06/ 02                   | -7.5          | -8.5           | -7.5              | -13.4            |                 |                   | 0.5             | 0.5              |
| 09/ 02                   | -18.5         | -18.6          | -18.8             | -17.3            |                 |                   | 0.4             | 0.5              |
| ANNUAL                   | -13.5         | -16.8          | -13.8             | -20.5            |                 |                   | 2.0             | 2.0              |
| 12/ 02                   | 8.0           | 9.1            | 8.0               | 8.4              |                 |                   | 0.4             | 0.4              |
| 03/ 03                   | -5.2          | -4.9           | -5.2              | -3.1             |                 |                   |                 |                  |
| 06/ 03                   | 18.4          | 17.3           | 18.4              | 15.4             |                 |                   |                 |                  |
| 09/ 03                   | 2.6           | 2.1            | 2.6               | 2.6              |                 |                   |                 |                  |
| ANNUAL                   | 24.3          | 24.2           | 24.4              | 24.4             |                 |                   |                 |                  |
| 12/ 03                   | 12.9          | 14.2           | 12.9              | 12.2             |                 |                   |                 |                  |
| 03/ 04                   | 1.8           | 3.0            | 1.8               | 1.7              |                 |                   |                 |                  |
| 06/ 04                   | 1.9           | 0.9            | 1.9               | 1.7              |                 |                   |                 |                  |
| 09/ 04                   | -1.2          | 1.5            | -1.2              | -1.9             |                 |                   | 0.0             | 0.4              |
| ANNUAL                   | 15.7          | 20.5           | 15.7              | 13.9             |                 |                   |                 |                  |
| 12/ 04                   | 8.7           | 10.4           | 8.8               | 9.2              |                 |                   |                 |                  |
| 03/ 05                   | -1.3          | 0.1            | -1.3              | -2.1             |                 |                   |                 |                  |
| 06/ 05                   | 1.3           | 1.7            | 1.3               | 1.4              |                 |                   | 0.0             | 0.7              |
| 09/ 05                   | 2.9           | 3.9            | 2.9               | 3.6              |                 |                   | 0.2             | 0.8              |
| ANNUAL                   | 11.9          | 16.7           | 11.9              | 12.3             |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE | 163.0         | 197.1          | 162.4             | 147.7            |                 |                   | 0.2             | 1.6              |
| ANNUAL<br>EQUIVALENT     | 10.2          | 11.5           | 10.1              | 9.5              |                 |                   | 0.2             | 1.6              |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA

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

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### FIDELITY

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 4. 6          | 4. 6           | 4. 6              | 6. 0             |                 |                   |                 |                  |
| 03/ 96            | 5. 5          | 5. 4           | 5. 5              | 5. 4             |                 |                   |                 |                  |
| 06/ 96            | 4. 3          | 6. 4           | 4. 3              | 4. 5             |                 |                   |                 |                  |
| 09/ 96            | 4. 5          | 3. 6           | 4. 5              | 3. 1             |                 |                   |                 |                  |
| <b>ANNUAL</b>     | <b>20. 3</b>  | <b>21. 4</b>   | <b>20. 3</b>      | <b>20. 3</b>     |                 |                   |                 |                  |
| 12/ 96            | 6. 6          | 6. 0           | 6. 6              | 8. 3             |                 |                   |                 |                  |
| 03/ 97            | - 0. 1        | 0. 5           | - 0. 1            | 2. 7             |                 |                   |                 |                  |
| 06/ 97            | 17. 5         | 18. 9          | 17. 5             | 17. 5            |                 |                   |                 |                  |
| 09/ 97            | 7. 9          | 7. 5           | 7. 9              | 7. 5             |                 |                   |                 |                  |
| <b>ANNUAL</b>     | <b>35. 0</b>  | <b>36. 3</b>   | <b>35. 0</b>      | <b>40. 4</b>     |                 |                   |                 |                  |
| 12/ 97            | 0. 4          | 1. 5           | 0. 4              | 2. 9             |                 |                   |                 |                  |
| 03/ 98            | 15. 9         | 15. 2          | 15. 9             | 13. 9            |                 |                   |                 |                  |
| 06/ 98            | 4. 5          | 4. 5           | 4. 5              | 3. 3             |                 |                   |                 |                  |
| 09/ 98            | - 8. 8        | - 9. 1         | - 8. 8            | - 9. 9           |                 |                   |                 |                  |
| <b>ANNUAL</b>     | <b>10. 9</b>  | <b>11. 1</b>   | <b>10. 9</b>      | <b>9. 0</b>      |                 |                   |                 |                  |
| 12/ 98            | 24. 7         | 26. 7          | 24. 7             | 21. 3            |                 |                   |                 |                  |
| 03/ 99            | 7. 1          | 6. 4           | 7. 1              | 5. 0             |                 |                   |                 |                  |
| 06/ 99            | 2. 4          | 3. 8           | 2. 4              | 7. 0             |                 |                   |                 |                  |
| 09/ 99            | - 4. 6        | - 3. 7         | - 4. 6            | - 6. 2           |                 |                   |                 |                  |
| <b>ANNUAL</b>     | <b>30. 5</b>  | <b>34. 9</b>   | <b>30. 5</b>      | <b>27. 8</b>     |                 |                   |                 |                  |
| 12/ 99            | 21. 2         | 25. 1          | 21. 2             | 14. 9            |                 |                   |                 |                  |
| 03/ 00            | 5. 8          | 7. 1           | 5. 8              | 2. 3             |                 |                   |                 |                  |
| 06/ 00            | - 1. 8        | - 2. 7         | - 1. 8            | - 2. 7           |                 |                   |                 |                  |
| 09/ 00            | - 0. 9        | - 5. 4         | - 0. 9            | - 1. 0           |                 |                   |                 |                  |
| <b>ANNUAL</b>     | <b>24. 8</b>  | <b>23. 4</b>   | <b>24. 8</b>      | <b>13. 3</b>     |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### FIDELITY

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | - 12. 7       | - 21. 3        | - 12. 7           | - 7. 8           |                 |                   |                 |                  |
| 03/ 01                   | - 17. 1       | - 20. 9        | - 17. 1           | - 11. 9          |                 |                   |                 |                  |
| 06/ 01                   | 8. 4          | 8. 4           | 8. 4              | 5. 9             |                 |                   |                 |                  |
| 09/ 01                   | - 18. 1       | - 19. 4        | - 18. 1           | - 14. 7          |                 |                   | 1. 0            | 1. 1             |
| ANNUAL                   | - 35. 7       | - 45. 6        | - 35. 8           | - 26. 6          |                 |                   |                 |                  |
| 12/ 01                   | 13. 9         | 15. 1          | 13. 9             | 10. 7            |                 |                   | 0. 7            | 0. 6             |
| 03/ 02                   | - 1. 5        | - 2. 6         | - 1. 4            | 0. 3             |                 |                   | 0. 4            | 0. 4             |
| 06/ 02                   | - 16. 3       | - 18. 7        | - 16. 4           | - 13. 4          |                 |                   | 0. 6            | 0. 5             |
| 09/ 02                   | - 15. 5       | - 15. 0        | - 15. 5           | - 17. 3          |                 |                   |                 |                  |
| ANNUAL                   | - 20. 7       | - 22. 5        | - 20. 7           | - 20. 5          |                 |                   |                 |                  |
| 12/ 02                   | 7. 2          | 7. 1           | 7. 2              | 8. 4             |                 |                   |                 |                  |
| 03/ 03                   | - 1. 4        | - 1. 1         | - 1. 4            | - 3. 1           |                 |                   |                 |                  |
| 06/ 03                   | 13. 7         | 14. 3          | 13. 7             | 15. 4            |                 |                   |                 |                  |
| 09/ 03                   | 3. 7          | 3. 9           | 3. 7              | 2. 6             |                 |                   |                 |                  |
| ANNUAL                   | 24. 5         | 25. 9          | 24. 5             | 24. 4            |                 |                   |                 |                  |
| 12/ 03                   | 10. 0         | 10. 4          | 10. 0             | 12. 2            |                 |                   |                 |                  |
| 03/ 04                   | 1. 2          | 0. 8           | 1. 2              | 1. 7             |                 |                   |                 |                  |
| 06/ 04                   | 1. 6          | 1. 9           | 1. 6              | 1. 7             |                 |                   |                 |                  |
| 09/ 04                   | - 4. 5        | - 5. 2         | - 4. 5            | - 1. 9           |                 |                   |                 |                  |
| ANNUAL                   | 8. 0          | 7. 5           | 8. 0              | 13. 9            |                 |                   |                 |                  |
| 12/ 04                   | 8. 5          | 9. 2           | 8. 5              | 9. 2             |                 |                   |                 |                  |
| 03/ 05                   | - 3. 9        | - 4. 1         | - 3. 9            | - 2. 1           |                 |                   |                 |                  |
| 06/ 05                   | 2. 2          | 2. 5           | 2. 2              | 1. 4             |                 |                   | 0. 4            | 0. 7             |
| 09/ 05                   | 3. 3          | 4. 0           | 3. 3              | 3. 6             |                 |                   | 0. 5            | 0. 8             |
| ANNUAL                   | 10. 0         | 11. 6          | 10. 0             | 12. 3            |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE | 121. 0        | 94. 7          | 121. 0            | 147. 7           |                 |                   | 0. 9            | 1. 6             |
| ANNUAL<br>EQUIVALENT     | 8. 3          | 6. 9           | 8. 3              | 9. 5             |                 |                   | 0. 9            | 1. 6             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### J&W SELIGMAN

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>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            | 13. 8         | 11. 9          | 13. 8             | 13. 9            |                 |                   |                 |                  |
| 06/ 98            | - 1. 8        | - 5. 7         | - 1. 8            | 3. 3             |                 |                   |                 |                  |
| 09/ 98            | - 20. 0       | - 22. 4        | - 20. 0           | - 9. 9           |                 |                   |                 |                  |
| <b>ANNUAL</b>     |               |                |                   |                  |                 |                   |                 |                  |
| 12/ 98            | 23. 2         | 23. 6          | 23. 2             | 21. 3            |                 |                   |                 |                  |
| 03/ 99            | - 13. 2       | - 1. 7         | - 13. 2           | 5. 0             |                 |                   |                 |                  |
| 06/ 99            | 16. 9         | 14. 7          | 16. 9             | 7. 0             |                 |                   |                 |                  |
| 09/ 99            | - 5. 5        | - 4. 9         | - 5. 5            | - 6. 2           |                 |                   |                 |                  |
| <b>ANNUAL</b>     | 18. 1         | 32. 6          | 18. 1             | 27. 8            |                 |                   |                 |                  |
| 12/ 99            | 26. 2         | 33. 4          | 26. 2             | 14. 9            |                 |                   |                 |                  |
| 03/ 00            | 15. 1         | 9. 3           | 15. 1             | 2. 3             |                 |                   |                 |                  |
| 06/ 00            | - 0. 3        | - 7. 4         | - 0. 3            | - 2. 7           |                 |                   |                 |                  |
| 09/ 00            | - 5. 2        | - 4. 0         | - 5. 2            | - 1. 0           |                 |                   |                 |                  |
| <b>ANNUAL</b>     | 37. 3         | 29. 7          | 37. 3             | 13. 3            |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### J&W SELIGMAN

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | - 12. 5       | - 20. 2        | - 12. 5           | - 7. 8           |                 |                   |                 |                  |
| 03/ 01                   | - 19. 9       | - 15. 2        | - 19. 9           | - 11. 9          |                 |                   |                 |                  |
| 06/ 01                   | 20. 0         | 12. 0          | 20. 1             | 5. 9             |                 |                   |                 |                  |
| 09/ 01                   | - 20. 7       | - 27. 9        | - 20. 9           | - 14. 7          |                 |                   | 1. 0            | 1. 1             |
| ANNUAL                   | - 33. 3       | - 45. 4        | - 33. 4           | - 26. 6          |                 |                   |                 |                  |
| 12/ 01                   | 20. 0         | 25. 8          | 20. 1             | 10. 7            |                 |                   | 0. 4            | 0. 6             |
| 03/ 02                   | 0. 7          | - 2. 0         | 0. 7              | 0. 3             |                 |                   | 0. 4            | 0. 4             |
| 06/ 02                   | - 12. 6       | - 15. 7        | - 12. 7           | - 13. 4          |                 |                   | 0. 5            | 0. 5             |
| 09/ 02                   | - 18. 5       | - 21. 5        | - 18. 5           | - 17. 3          |                 |                   |                 |                  |
| ANNUAL                   | - 14. 0       | - 18. 4        | - 14. 0           | - 20. 5          |                 |                   |                 |                  |
| 12/ 02                   | 2. 3          | 7. 5           | 2. 3              | 8. 4             |                 |                   |                 |                  |
| 03/ 03                   | - 2. 7        | - 3. 9         | - 2. 7            | - 3. 1           |                 |                   |                 |                  |
| 06/ 03                   | 17. 4         | 24. 1          | 17. 4             | 15. 4            |                 |                   |                 |                  |
| 09/ 03                   | 6. 4          | 10. 5          | 6. 5              | 2. 6             |                 |                   |                 |                  |
| ANNUAL                   | 24. 4         | 41. 7          | 24. 5             | 24. 4            |                 |                   |                 |                  |
| 12/ 03                   | 15. 3         | 12. 7          | 15. 3             | 12. 2            |                 |                   |                 |                  |
| 03/ 04                   | 7. 3          | 5. 6           | 7. 3              | 1. 7             |                 |                   |                 |                  |
| 06/ 04                   | - 1. 4        | 0. 1           | - 1. 4            | 1. 7             |                 |                   |                 |                  |
| 09/ 04                   | - 5. 5        | - 6. 0         | - 5. 5            | - 1. 9           |                 |                   |                 |                  |
| ANNUAL                   | 15. 2         | 11. 9          | 15. 2             | 13. 9            |                 |                   |                 |                  |
| 12/ 04                   | 14. 9         | 15. 0          | 15. 0             | 9. 2             |                 |                   | 0. 0            | 0. 5             |
| 03/ 05                   | - 6. 9        | - 6. 8         | - 7. 0            | - 2. 1           |                 |                   |                 |                  |
| 06/ 05                   | 1. 5          | 3. 4           | 1. 5              | 1. 4             |                 |                   | 0. 3            | 0. 7             |
| 09/ 05                   | 3. 0          | 6. 3           | 3. 0              | 3. 6             |                 |                   | 0. 0            | 0. 8             |
| ANNUAL                   | 11. 7         | 17. 8          | 11. 8             | 12. 3            |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE | 33. 3         | 17. 3          | 33. 3             | 42. 4            |                 |                   | 0. 3            | 1. 6             |
| ANNUAL<br>EQUIVALENT     | 3. 8          | 2. 1           | 3. 8              | 4. 7             |                 |                   | 0. 3            | 1. 6             |



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### WELLINGTON

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>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                   |               | 15.6           |                   |                  |                 |                   |                 |                  |
| 03/ 04                   | 5.9           | 6.7            | 6.1               | 1.7              |                 |                   | 0.1             | 0.2              |
| 06/ 04                   | 1.2           | 1.0            | 1.2               | 1.7              |                 |                   | 0.3             | 0.2              |
| 09/ 04                   | 0.3           | 0.1            | 0.4               | -1.9             |                 |                   | 0.3             | 0.4              |
| ANNUAL                   |               | 24.7           |                   |                  |                 |                   |                 |                  |
| 12/ 04                   | 13.1          | 13.0           | 13.2              | 9.2              |                 |                   | 0.4             | 0.5              |
| 03/ 05                   | -0.9          | -3.9           | -0.9              | -2.1             |                 |                   | 0.6             | 0.6              |
| 06/ 05                   | 7.6           | 4.9            | 7.9               | 1.4              |                 |                   | 0.7             | 0.7              |
| 09/ 05                   | 4.2           | 2.9            | 4.4               | 3.6              |                 |                   | 0.9             | 0.8              |
| ANNUAL                   | 25.6          | 17.3           | 26.3              | 12.3             |                 |                   | 2.5             | 2.6              |
| HISTORICAL<br>CUMULATIVE | 35.1          | 46.3           | 36.2              | 14.0             |                 |                   | 3.2             | 3.5              |
| ANNUAL<br>EQUIVALENT     | 18.8          | 20.9           | 19.3              | 7.7              |                 |                   | 1.8             | 2.0              |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 2. 7          | 4. 0           |                   |                  |                 |                   |                 |                  |
| 03/ 96            | 5. 3          | 2. 9           |                   |                  |                 |                   |                 |                  |
| 06/ 96            | 3. 4          | 1. 6           |                   |                  |                 |                   |                 |                  |
| 09/ 96            | 2. 8          | - 0. 1         |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 14. 8         | 8. 6           |                   |                  |                 |                   |                 |                  |
| 12/ 96            | 9. 7          | 1. 6           |                   |                  |                 |                   |                 |                  |
| 03/ 97            | 2. 1          | - 1. 6         |                   |                  |                 |                   |                 |                  |
| 06/ 97            | 10. 0         | 13. 0          |                   |                  |                 |                   |                 |                  |
| 09/ 97            | 0. 5          | - 0. 7         |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 23. 8         | 12. 2          |                   |                  |                 |                   |                 |                  |
| 12/ 97            | - 7. 7        | - 7. 8         |                   |                  |                 |                   |                 |                  |
| 03/ 98            | 13. 3         | 14. 7          |                   |                  |                 |                   |                 |                  |
| 06/ 98            | - 0. 5        | 1. 1           |                   |                  |                 |                   |                 |                  |
| 09/ 98            | - 11. 8       | - 14. 2        |                   |                  |                 |                   |                 |                  |
| ANNUAL            | - 8. 2        | - 8. 3         |                   |                  |                 |                   |                 |                  |
| 12/ 98            | 13. 0         | 20. 7          |                   |                  |                 |                   |                 |                  |
| 03/ 99            | 1. 7          | 1. 4           |                   |                  |                 |                   |                 |                  |
| 06/ 99            | 6. 3          | 2. 5           |                   |                  |                 |                   |                 |                  |
| 09/ 99            | - 1. 2        | 4. 4           |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 20. 8         | 31. 0          |                   |                  |                 |                   |                 |                  |
| 12/ 99            | 9. 2          | 17. 0          |                   |                  |                 |                   |                 |                  |
| 03/ 00            | - 4. 7        | - 0. 1         |                   |                  |                 |                   |                 |                  |
| 06/ 00            | 6. 7          | - 4. 0         |                   |                  |                 |                   |                 |                  |
| 09/ 00            | - 6. 6        | - 8. 1         |                   |                  |                 |                   |                 |                  |
| ANNUAL            | 3. 8          | 3. 2           |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

| <u>QUARTER<br/>ENDING</u> | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 95                    | 2. 7                 |                       |             |             |                        |                      |                        |             |
| 03/ 96                    | 5. 3                 |                       |             |             |                        |                      |                        |             |
| 06/ 96                    | 3. 4                 |                       |             |             |                        |                      |                        |             |
| 09/ 96                    | 2. 8                 |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             | <b>14. 8</b>         |                       |             |             |                        |                      |                        |             |
| 12/ 96                    | 9. 7                 |                       |             |             |                        |                      |                        |             |
| 03/ 97                    | 2. 1                 |                       |             |             |                        |                      |                        |             |
| 06/ 97                    | 10. 0                |                       |             |             |                        |                      |                        |             |
| 09/ 97                    | 0. 5                 |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             | <b>23. 8</b>         |                       |             |             |                        |                      |                        |             |
| 12/ 97                    | - 7. 7               |                       |             |             |                        |                      |                        |             |
| 03/ 98                    | 13. 3                |                       |             |             |                        |                      |                        |             |
| 06/ 98                    | - 0. 5               |                       |             |             |                        |                      |                        |             |
| 09/ 98                    | - 11. 8              |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             | <b>- 8. 2</b>        |                       |             |             |                        |                      |                        |             |
| 12/ 98                    | 13. 0                |                       |             |             |                        |                      |                        |             |
| 03/ 99                    | 1. 7                 |                       |             |             |                        |                      |                        |             |
| 06/ 99                    | 6. 3                 |                       |             |             |                        |                      |                        |             |
| 09/ 99                    | - 1. 2               |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             | <b>20. 8</b>         |                       |             |             |                        |                      |                        |             |
| 12/ 99                    | 9. 2                 |                       |             |             |                        |                      |                        |             |
| 03/ 00                    | - 4. 7               |                       |             |             |                        |                      |                        |             |
| 06/ 00                    | 6. 7                 |                       |             |             |                        |                      |                        |             |
| 09/ 00                    | - 6. 6               |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             | <b>3. 8</b>          |                       |             |             |                        |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 6. 8          | - 2. 7         |                   |                  |                 |                   |                 |                  |
| 03/ 01                   | - 7. 8        | - 13. 6        |                   |                  |                 |                   |                 |                  |
| 06/ 01                   | 3. 1          | - 1. 0         |                   |                  |                 |                   |                 |                  |
| 09/ 01                   | - 12. 3       | - 13. 8        |                   |                  |                 |                   | 1. 0            | 1. 1             |
| ANNUAL                   | - 11. 0       | - 28. 3        |                   |                  |                 |                   |                 |                  |
| 12/ 01                   | 8. 8          | 6. 9           |                   |                  |                 |                   | 0. 6            | 0. 6             |
| 03/ 02                   | 4. 2          | 0. 5           |                   |                  |                 |                   | 0. 4            | 0. 4             |
| 06/ 02                   | 1. 6          | - 2. 1         |                   |                  |                 |                   | 0. 5            | 0. 5             |
| 09/ 02                   | - 18. 9       | - 19. 6        |                   |                  |                 |                   | 0. 4            | 0. 5             |
| ANNUAL                   | - 6. 5        | - 15. 4        |                   |                  |                 |                   | 2. 0            | 2. 0             |
| 12/ 02                   | 6. 6          | 6. 4           |                   |                  |                 |                   | 0. 4            | 0. 4             |
| 03/ 03                   | - 6. 1        | - 8. 2         |                   |                  |                 |                   | 0. 3            | 0. 3             |
| 06/ 03                   | 23. 5         | 19. 2          |                   |                  |                 |                   |                 |                  |
| 09/ 03                   | 4. 8          | 8. 1           |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 29. 7         | 25. 9          |                   |                  |                 |                   |                 |                  |
| 12/ 03                   | 18. 8         | 17. 1          |                   |                  |                 |                   |                 |                  |
| 03/ 04                   | 2. 5          | 4. 3           |                   |                  |                 |                   | 0. 2            | 0. 2             |
| 06/ 04                   | 1. 9          | 0. 3           |                   |                  |                 |                   |                 |                  |
| 09/ 04                   | 2. 8          | - 0. 3         |                   |                  |                 |                   | 0. 2            | 0. 4             |
| ANNUAL                   | 27. 6         | 22. 1          |                   |                  |                 |                   |                 |                  |
| 12/ 04                   | 14. 5         | 15. 2          |                   |                  |                 |                   | 0. 2            | 0. 5             |
| 03/ 05                   | 1. 4          | - 0. 2         |                   |                  |                 |                   | 0. 4            | 0. 6             |
| 06/ 05                   | 0. 3          | - 1. 0         |                   |                  |                 |                   | 0. 5            | 0. 7             |
| 09/ 05                   | 9. 3          | 10. 4          |                   |                  |                 |                   | 1. 2            | 0. 8             |
| ANNUAL                   | 27. 3         | 25. 6          |                   |                  |                 |                   | 2. 3            | 2. 6             |
| HISTORICAL<br>CUMULATIVE | 186. 8        | 76. 8          |                   |                  |                 |                   | 2. 5            | 3. 0             |
| ANNUAL<br>EQUIVALENT     | 11. 1         | 5. 9           |                   |                  |                 |                   | 2. 0            | 2. 4             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN INT'L EQUITY

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/00                            | 6.8                  |                       |             |             |                        |                      |                        |             |
| 03/01                            | -7.8                 |                       |             |             |                        |                      |                        |             |
| 06/01                            | 3.1                  |                       |             |             |                        |                      |                        |             |
| 09/01                            | -12.5                |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | <b>-11.1</b>         |                       |             |             |                        |                      |                        |             |
| 12/01                            | 8.9                  |                       |             |             |                        |                      |                        |             |
| 03/02                            | 4.3                  |                       |             |             |                        |                      |                        |             |
| 06/02                            | 1.6                  |                       |             |             |                        |                      |                        |             |
| 09/02                            | -19.0                |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | <b>-6.4</b>          |                       |             |             |                        |                      |                        |             |
| 12/02                            | 6.7                  |                       |             |             |                        |                      |                        |             |
| 03/03                            | -6.1                 |                       |             |             |                        |                      |                        |             |
| 06/03                            | 23.6                 |                       |             |             |                        |                      |                        |             |
| 09/03                            | 4.8                  |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | <b>29.8</b>          |                       |             |             |                        |                      |                        |             |
| 12/03                            | 18.8                 |                       |             |             |                        |                      |                        |             |
| 03/04                            | 2.5                  |                       |             |             |                        |                      |                        |             |
| 06/04                            | 1.9                  |                       |             |             |                        |                      |                        |             |
| 09/04                            | 2.9                  |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | <b>27.6</b>          |                       |             |             |                        |                      |                        |             |
| 12/04                            | 14.6                 |                       |             |             |                        |                      |                        |             |
| 03/05                            | 1.4                  |                       |             |             |                        |                      |                        |             |
| 06/05                            | 0.3                  |                       |             |             |                        |                      |                        |             |
| 09/05                            | 9.3                  |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | <b>27.3</b>          |                       |             |             |                        |                      |                        |             |
| <b>HISTORICAL<br/>CUMULATIVE</b> | <b>186.7</b>         |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL<br/>EQUIVALENT</b>     | <b>11.1</b>          |                       |             |             |                        |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA DAILY EAFE

| QUARTER<br>ENDING                | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>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                           | 4.3           | 4.3            |                   |                  |                 |                   |                 |                  |
| 06/ 04                           | 0.3           | 0.2            |                   |                  |                 |                   |                 |                  |
| 09/ 04                           | - 0.2         | - 0.3          |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    |               |                |                   |                  |                 |                   |                 |                  |
| 12/ 04                           | 15.3          | 15.3           |                   |                  |                 |                   |                 |                  |
| 03/ 05                           | - 0.2         | - 0.2          |                   |                  |                 |                   |                 |                  |
| 06/ 05                           | - 0.9         | - 1.0          |                   |                  |                 |                   |                 |                  |
| 09/ 05                           | 10.3          | 10.4           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    | 25.9          | 25.8           |                   |                  |                 |                   |                 |                  |
| <b>HISTORICAL<br/>CUMULATIVE</b> | 31.4          | 31.2           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL<br/>EQUIVALENT</b>     | 16.9          | 16.8           |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### SSgA DAILY EAFE

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 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                           | 4.3                  |                       |             |             |                        |                      |                        |             |
| 06/ 04                           | 0.3                  |                       |             |             |                        |                      |                        |             |
| 09/ 04                           | - 0.2                |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        |             |
| 12/ 04                           | 15.3                 |                       |             |             |                        |                      |                        |             |
| 03/ 05                           | - 0.2                |                       |             |             |                        |                      |                        |             |
| 06/ 05                           | - 0.9                |                       |             |             |                        |                      |                        |             |
| 09/ 05                           | 10.3                 |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | 25.9                 |                       |             |             |                        |                      |                        |             |
| <b>HISTORICAL<br/>CUMULATIVE</b> | 31.4                 |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL<br/>EQUIVALENT</b>     | 16.9                 |                       |             |             |                        |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### PUTNAM INVESTMENTS (Cash)

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   |               |                |                   |                  |                 |                   |                 |                  |
| 03/ 01                   |               |                |                   |                  |                 |                   |                 |                  |
| 06/ 01                   |               |                |                   |                  |                 |                   |                 |                  |
| 09/ 01                   |               |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   |               |                |                   |                  |                 |                   |                 |                  |
| 12/ 01                   |               |                |                   |                  |                 |                   |                 |                  |
| 03/ 02                   |               |                |                   |                  |                 |                   |                 |                  |
| 06/ 02                   | - 5. 3        | - 2. 6         |                   |                  |                 |                   | 0. 6            | 0. 5             |
| 09/ 02                   | - 20. 6       | - 19. 6        |                   |                  |                 |                   | 0. 6            | 0. 5             |
| ANNUAL                   |               |                |                   |                  |                 |                   |                 |                  |
| 12/ 02                   | 8. 2          | 6. 0           |                   |                  |                 |                   | 0. 4            | 0. 4             |
| 03/ 03                   | - 8. 2        | - 8. 1         |                   |                  |                 |                   | 0. 4            | 0. 3             |
| 06/ 03                   | 16. 9         | 18. 9          |                   |                  |                 |                   | 0. 3            | 0. 3             |
| 09/ 03                   | 5. 9          | 8. 0           |                   |                  |                 |                   | 0. 3            | 0. 2             |
| ANNUAL                   | 23. 0         | 25. 0          |                   |                  |                 |                   | 1. 4            | 1. 3             |
| 12/ 03                   |               |                |                   |                  |                 |                   |                 |                  |
| 03/ 04                   |               |                |                   |                  |                 |                   |                 |                  |
| 06/ 04                   |               | 0. 2           |                   |                  |                 |                   |                 |                  |
| 09/ 04                   |               | 0. 4           |                   |                  |                 |                   |                 |                  |
| ANNUAL                   |               |                |                   |                  |                 |                   |                 |                  |
| 12/ 04                   |               | 0. 5           |                   |                  |                 |                   |                 |                  |
| 03/ 05                   |               | 0. 6           |                   |                  |                 |                   |                 |                  |
| 06/ 05                   |               | 0. 7           |                   |                  |                 |                   |                 |                  |
| 09/ 05                   |               | 0. 8           |                   |                  |                 |                   |                 |                  |
| ANNUAL                   |               | 2. 6           |                   |                  |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE |               | 3. 2           |                   |                  |                 |                   |                 |                  |
| ANNUAL<br>EQUIVALENT     |               | 2. 2           |                   |                  |                 |                   |                 |                  |



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### PUTNAM INVESTMENTS (Cash)

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 00                           |                      |                       |             |             |                        |                      |                        |             |
| 03/ 01                           |                      |                       |             |             |                        |                      |                        |             |
| 06/ 01                           |                      |                       |             |             |                        |                      |                        |             |
| 09/ 01                           |                      |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        |             |
| 12/ 01                           |                      |                       |             |             |                        |                      |                        |             |
| 03/ 02                           |                      |                       |             |             |                        |                      |                        |             |
| 06/ 02                           | - 5. 5               |                       |             |             |                        |                      |                        |             |
| 09/ 02                           | - 20. 8              |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        |             |
| 12/ 02                           | 8. 7                 |                       |             |             |                        |                      |                        |             |
| 03/ 03                           | - 8. 3               |                       |             |             |                        |                      |                        |             |
| 06/ 03                           | 17. 3                |                       |             |             |                        |                      |                        |             |
| 09/ 03                           | 6. 1                 |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    | 24. 0                |                       |             |             |                        |                      |                        |             |
| 12/ 03                           |                      |                       |             |             |                        |                      |                        |             |
| 03/ 04                           |                      |                       |             |             |                        |                      |                        |             |
| 06/ 04                           |                      |                       |             |             |                        |                      |                        |             |
| 09/ 04                           |                      |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        |             |
| 12/ 04                           |                      |                       |             |             |                        |                      |                        |             |
| 03/ 05                           |                      |                       |             |             |                        |                      |                        |             |
| 06/ 05                           |                      |                       |             |             |                        |                      |                        |             |
| 09/ 05                           |                      |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        |             |
| <b>HISTORICAL<br/>CUMULATIVE</b> |                      |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL<br/>EQUIVALENT</b>     |                      |                       |             |             |                        |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### LOOMIS

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            | 5.1           | 4.3            |                   |                  | 5.1             | 4.3               |                 |                  |
| 03/ 96            | -2.1          | -1.8           |                   |                  | -2.1            | -1.8              |                 |                  |
| 06/ 96            | 0.7           | 0.6            |                   |                  | 0.7             | 0.6               |                 |                  |
| 09/ 96            | 2.4           | 1.8            |                   |                  | 2.4             | 1.8               |                 |                  |
| <b>ANNUAL</b>     | <b>6.2</b>    | <b>4.9</b>     |                   |                  | <b>6.2</b>      | <b>4.9</b>        |                 |                  |
| 12/ 96            | 3.5           | 3.0            |                   |                  | 3.5             | 3.0               |                 |                  |
| 03/ 97            | 0.0           | -0.6           |                   |                  | 0.0             | -0.6              |                 |                  |
| 06/ 97            | 4.0           | 3.7            |                   |                  | 4.0             | 3.7               |                 |                  |
| 09/ 97            | 3.8           | 3.3            |                   |                  | 3.8             | 3.3               |                 |                  |
| <b>ANNUAL</b>     | <b>11.6</b>   | <b>9.7</b>     |                   |                  | <b>11.6</b>     | <b>9.7</b>        |                 |                  |
| 12/ 97            | 2.8           | 2.9            |                   |                  | 2.8             | 2.9               |                 |                  |
| 03/ 98            | 2.1           | 1.5            |                   |                  | 2.1             | 1.5               |                 |                  |
| 06/ 98            | 1.5           | 2.3            |                   |                  | 1.5             | 2.3               |                 |                  |
| 09/ 98            | 1.0           | 4.2            |                   |                  | 1.0             | 4.2               |                 |                  |
| <b>ANNUAL</b>     | <b>7.6</b>    | <b>11.5</b>    |                   |                  | <b>7.6</b>      | <b>11.5</b>       |                 |                  |
| 12/ 98            | 0.5           | 0.3            |                   |                  | 0.5             | 0.3               |                 |                  |
| 03/ 99            | 1.0           | -0.5           |                   |                  | 1.0             | -0.5              |                 |                  |
| 06/ 99            | -0.9          | -0.9           |                   |                  | -0.9            | -0.9              |                 |                  |
| 09/ 99            | 1.1           | 0.7            |                   |                  | 1.1             | 0.7               |                 |                  |
| <b>ANNUAL</b>     | <b>1.7</b>    | <b>-0.4</b>    |                   |                  | <b>1.7</b>      | <b>-0.4</b>       |                 |                  |
| 12/ 99            | -0.4          | -0.1           |                   |                  | -0.4            | -0.1              |                 |                  |
| 03/ 00            | 2.2           | 2.2            |                   |                  | 2.2             | 2.2               |                 |                  |
| 06/ 00            | 0.3           | 1.7            |                   |                  | 0.3             | 1.7               |                 |                  |
| 09/ 00            | 3.4           | 3.0            |                   |                  | 3.4             | 3.0               |                 |                  |
| <b>ANNUAL</b>     | <b>5.6</b>    | <b>7.0</b>     |                   |                  | <b>5.6</b>      | <b>7.0</b>        |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### LOOMIS

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 3.6           | 4.2            |                   |                  | 3.6             | 4.2               |                 |                  |
| 03/ 01                   | 4.3           | 3.0            |                   |                  | 4.3             | 3.0               |                 |                  |
| 06/ 01                   | 0.9           | 0.6            |                   |                  | 0.9             | 0.6               | 1.2             | 1.1              |
| 09/ 01                   | 4.7           | 4.6            |                   |                  | 4.8             | 4.6               | 34.4            | 1.1              |
| ANNUAL                   | 14.2          | 12.9           |                   |                  | 14.3            | 13.0              |                 |                  |
| 12/ 01                   | 0.3           | 0.0            |                   |                  | 0.3             | 0.0               | 0.6             | 0.6              |
| 03/ 02                   | -1.0          | 0.1            |                   |                  | -1.1            | 0.1               | 0.5             | 0.4              |
| 06/ 02                   | -2.2          | 3.4            |                   |                  | -2.3            | 3.7               | 0.6             | 0.5              |
| 09/ 02                   | 1.9           | 4.5            |                   |                  | 2.0             | 4.6               | 0.5             | 0.5              |
| ANNUAL                   | -0.9          | 8.1            |                   |                  | -1.1            | 8.6               | 2.3             | 2.0              |
| 12/ 02                   | 4.8           | 1.5            |                   |                  | 5.0             | 1.6               | 0.4             | 0.4              |
| 03/ 03                   | 3.2           | 1.3            |                   |                  | 3.5             | 1.4               | 0.4             | 0.3              |
| 06/ 03                   | 4.4           | 2.4            |                   |                  | 4.5             | 2.5               | 0.5             | 0.3              |
| 09/ 03                   | 0.3           | -0.2           |                   |                  | 0.2             | -0.1              | 0.4             | 0.2              |
| ANNUAL                   | 13.2          | 5.0            |                   |                  | 13.8            | 5.4               | 1.7             | 1.3              |
| 12/ 03                   | 0.8           | 0.3            |                   |                  | 0.9             | 0.3               | 0.4             | 0.3              |
| 03/ 04                   | 3.0           | 2.6            |                   |                  | 3.1             | 2.7               | 0.2             | 0.2              |
| 06/ 04                   | -2.4          | -2.3           |                   |                  | -2.6            | -2.4              | 0.2             | 0.2              |
| 09/ 04                   | 3.1           | 3.1            |                   |                  | 3.2             | 3.2               | 0.3             | 0.4              |
| ANNUAL                   | 4.5           | 3.6            |                   |                  | 4.5             | 3.7               | 1.1             | 1.1              |
| 12/ 04                   | 1.3           | 0.9            |                   |                  | 1.3             | 1.0               | 0.4             | 0.5              |
| 03/ 05                   | -1.0          | -0.5           |                   |                  | -1.0            | -0.5              | 0.8             | 0.6              |
| 06/ 05                   | 2.6           | 2.9            |                   |                  | 2.7             | 3.0               | 0.4             | 0.7              |
| 09/ 05                   | -0.5          | -0.6           |                   |                  | -0.6            | -0.7              | 0.9             | 0.8              |
| ANNUAL                   | 2.3           | 2.7            |                   |                  | 2.4             | 2.8               | 2.5             | 2.6              |
| HISTORICAL<br>CUMULATIVE | 87.5          | 86.8           |                   |                  | 88.4            | 88.5              | 46.4            | 9.6              |
| ANNUAL<br>EQUIVALENT     | 6.5           | 6.4            |                   |                  | 6.5             | 6.5               | 8.8             | 2.1              |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

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

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

| <u>QUARTER<br/>ENDING</u> | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 95                    |                      | 5.3                   |             |             |                        |                      |                        |             |
| 03/ 96                    |                      | 1.7                   |             |             |                        |                      |                        |             |
| 06/ 96                    |                      | 2.8                   |             |             |                        |                      |                        |             |
| 09/ 96                    |                      | 5.8                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      | <b>16.5</b>           |             |             |                        |                      |                        |             |
| 12/ 96                    |                      | 5.4                   |             |             |                        |                      |                        |             |
| 03/ 97                    |                      | -4.4                  |             |             |                        |                      |                        |             |
| 06/ 97                    |                      | 2.5                   |             |             |                        |                      |                        |             |
| 09/ 97                    |                      | 0.2                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      | <b>3.5</b>            |             |             |                        |                      |                        |             |
| 12/ 97                    |                      | -1.2                  |             |             |                        |                      |                        |             |
| 03/ 98                    |                      | 0.3                   |             |             |                        |                      |                        |             |
| 06/ 98                    |                      | 0.9                   |             |             |                        |                      |                        |             |
| 09/ 98                    |                      | 5.5                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      | <b>5.6</b>            |             |             |                        |                      |                        |             |
| 12/ 98                    |                      | 2.7                   |             |             |                        |                      |                        |             |
| 03/ 99                    |                      | -0.5                  |             |             |                        |                      |                        |             |
| 06/ 99                    |                      | -2.2                  |             |             |                        |                      |                        |             |
| 09/ 99                    |                      | 1.8                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      | <b>1.7</b>            |             |             |                        |                      |                        |             |
| 12/ 99                    |                      | -3.0                  |             |             |                        |                      |                        |             |
| 03/ 00                    |                      | -1.5                  |             |             |                        |                      |                        |             |
| 06/ 00                    |                      | 0.1                   |             |             |                        |                      |                        |             |
| 09/ 00                    |                      | -6.5                  |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      | <b>-10.6</b>          |             |             |                        |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 6. 6          | 3. 9           |                   |                  | 4. 0            | 4. 2              |                 |                  |
| 03/ 01                   | 0. 5          | 0. 5           |                   |                  | 3. 2            | 3. 0              |                 |                  |
| 06/ 01                   | - 0. 3        | - 2. 2         |                   |                  |                 |                   |                 |                  |
| 09/ 01                   | 5. 9          | 7. 6           |                   |                  |                 |                   | 1. 0            | 1. 1             |
| ANNUAL                   | 13. 1         | 9. 9           |                   |                  |                 |                   |                 |                  |
| 12/ 01                   | - 0. 1        | - 3. 6         |                   |                  |                 |                   | 0. 8            | 0. 6             |
| 03/ 02                   | 0. 4          | - 1. 7         |                   |                  |                 |                   | 0. 5            | 0. 4             |
| 06/ 02                   | 6. 8          | 12. 4          |                   |                  |                 |                   | 0. 5            | 0. 5             |
| 09/ 02                   | 3. 4          | 2. 7           |                   |                  |                 |                   | 0. 4            | 0. 5             |
| ANNUAL                   | 10. 7         | 9. 5           |                   |                  |                 |                   | 2. 1            | 2. 0             |
| 12/ 02                   | 4. 4          | 5. 9           |                   |                  |                 |                   | 0. 4            | 0. 4             |
| 03/ 03                   | 3. 2          | 3. 6           |                   |                  |                 |                   | 0. 4            | 0. 3             |
| 06/ 03                   | 4. 5          | 4. 2           |                   |                  |                 |                   | 0. 4            | 0. 3             |
| 09/ 03                   | 1. 1          | 2. 8           |                   |                  |                 |                   | 0. 3            | 0. 2             |
| ANNUAL                   | 13. 7         | 17. 4          |                   |                  |                 |                   | 1. 4            | 1. 3             |
| 12/ 03                   | 4. 0          | 6. 5           |                   |                  |                 |                   | 0. 4            | 0. 3             |
| 03/ 04                   | 2. 1          | 1. 5           |                   |                  |                 |                   | 0. 2            | 0. 2             |
| 06/ 04                   | - 2. 6        | - 3. 3         |                   |                  |                 |                   | 0. 2            | 0. 2             |
| 09/ 04                   | 3. 9          | 3. 3           |                   |                  |                 |                   | 0. 4            | 0. 4             |
| ANNUAL                   | 7. 4          | 7. 9           |                   |                  |                 |                   | 1. 2            | 1. 1             |
| 12/ 04                   | 6. 5          | 10. 5          |                   |                  |                 |                   | 0. 2            | 0. 5             |
| 03/ 05                   | - 1. 9        | - 3. 1         |                   |                  |                 |                   | 0. 7            | 0. 6             |
| 06/ 05                   | 0. 1          | - 2. 7         |                   |                  |                 |                   | 1. 1            | 0. 7             |
| 09/ 05                   | - 0. 9        | - 1. 1         |                   |                  |                 |                   | 0. 7            | 0. 8             |
| ANNUAL                   | 3. 7          | 3. 0           |                   |                  |                 |                   | 2. 7            | 2. 6             |
| HISTORICAL<br>CUMULATIVE | 105. 1        | 95. 2          |                   |                  |                 |                   | 8. 8            | 8. 4             |
| ANNUAL<br>EQUIVALENT     | 7. 4          | 6. 9           |                   |                  |                 |                   | 2. 0            | 1. 9             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MONDRIAN GLOBAL FIXED INCOME

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 00                           |                      | 9.4                   |             |             |                        |                      |                        |             |
| 03/ 01                           |                      | -5.0                  |             |             |                        |                      |                        |             |
| 06/ 01                           |                      | -0.3                  |             |             |                        |                      |                        |             |
| 09/ 01                           |                      | 6.0                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      | <b>9.7</b>            |             |             |                        |                      |                        |             |
| 12/ 01                           |                      | -0.3                  |             |             |                        |                      |                        |             |
| 03/ 02                           |                      | 0.4                   |             |             |                        |                      |                        |             |
| 06/ 02                           |                      | 7.5                   |             |             |                        |                      |                        |             |
| 09/ 02                           |                      | 3.6                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      | <b>11.5</b>           |             |             |                        |                      |                        |             |
| 12/ 02                           |                      | 4.6                   |             |             |                        |                      |                        |             |
| 03/ 03                           |                      | 3.3                   |             |             |                        |                      |                        |             |
| 06/ 03                           |                      | 4.5                   |             |             |                        |                      |                        |             |
| 09/ 03                           |                      | 1.1                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      | <b>14.0</b>           |             |             |                        |                      |                        |             |
| 12/ 03                           |                      | 4.1                   |             |             |                        |                      |                        |             |
| 03/ 04                           |                      | 2.1                   |             |             |                        |                      |                        |             |
| 06/ 04                           |                      | -2.7                  |             |             |                        |                      |                        |             |
| 09/ 04                           |                      | 4.0                   |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      | <b>7.5</b>            |             |             |                        |                      |                        |             |
| 12/ 04                           |                      | 6.6                   |             |             |                        |                      |                        |             |
| 03/ 05                           |                      | -2.0                  |             |             |                        |                      |                        |             |
| 06/ 05                           |                      | 0.1                   |             |             |                        |                      |                        |             |
| 09/ 05                           |                      | -0.9                  |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>                    |                      | <b>3.7</b>            |             |             |                        |                      |                        |             |
| <b>HISTORICAL<br/>CUMULATIVE</b> |                      | <b>80.1</b>           |             |             |                        |                      |                        |             |
| <b>ANNUAL<br/>EQUIVALENT</b>     |                      | <b>6.1</b>            |             |             |                        |                      |                        |             |

# VERMONT STATE TEACHERS PERFORMANCE HISTORY

## MORGAN STANLEY PRIME PROPERTY FUND

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



# VERMONT STATE TEACHERS PERFORMANCE HISTORY

## MORGAN STANLEY PRIME PROPERTY FUND

| <u>QUARTER<br/>ENDING</u> | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 95                    |                      |                       |             |             |                        |                      |                        |             |
| 03/ 96                    |                      |                       |             |             |                        |                      |                        |             |
| 06/ 96                    |                      |                       |             |             |                        |                      |                        |             |
| 09/ 96                    |                      |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        |             |
| 12/ 96                    |                      |                       |             |             | 2. 4                   |                      |                        |             |
| 03/ 97                    |                      |                       |             |             | 2. 5                   |                      |                        |             |
| 06/ 97                    |                      |                       |             |             | 3. 3                   |                      |                        |             |
| 09/ 97                    |                      |                       |             |             | 4. 0                   |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             | 12. 7                  |                      |                        |             |
| 12/ 97                    |                      |                       |             |             | 3. 9                   |                      |                        |             |
| 03/ 98                    |                      |                       |             |             | 4. 9                   |                      |                        |             |
| 06/ 98                    |                      |                       |             |             | 5. 6                   |                      |                        |             |
| 09/ 98                    |                      |                       |             |             | 4. 8                   |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             | 20. 6                  |                      |                        |             |
| 12/ 98                    |                      |                       |             |             | 2. 3                   |                      |                        |             |
| 03/ 99                    |                      |                       |             |             | 3. 0                   |                      |                        |             |
| 06/ 99                    |                      |                       |             |             | 3. 7                   |                      |                        |             |
| 09/ 99                    |                      |                       |             |             | 3. 6                   |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             | 13. 2                  |                      |                        |             |
| 12/ 99                    |                      |                       |             |             | 2. 6                   |                      |                        |             |
| 03/ 00                    |                      |                       |             |             | 2. 8                   |                      |                        |             |
| 06/ 00                    |                      |                       |             |             | 2. 4                   |                      |                        |             |
| 09/ 00                    |                      |                       |             |             | 4. 5                   |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             | 12. 9                  |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

| QUARTER<br>ENDING                | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|----------------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                           | 3. 0          | 3. 1           |                   |                  |                 |                   |                 |                  |
| 03/ 01                           | 2. 4          | 2. 4           |                   |                  |                 |                   |                 |                  |
| 06/ 01                           | 1. 3          | 2. 3           |                   |                  |                 |                   |                 |                  |
| 09/ 01                           | 0. 7          | 2. 4           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    | <b>7. 5</b>   | <b>10. 6</b>   |                   |                  |                 |                   |                 |                  |
| 12/ 01                           | - 1. 2        | 1. 4           |                   |                  |                 |                   |                 |                  |
| 03/ 02                           | - 0. 8        | 0. 7           |                   |                  |                 |                   |                 |                  |
| 06/ 02                           | 1. 0          | 1. 1           |                   |                  |                 |                   |                 |                  |
| 09/ 02                           | 2. 3          | 1. 0           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    | <b>1. 3</b>   | <b>4. 3</b>    |                   |                  |                 |                   |                 |                  |
| 12/ 02                           | 2. 7          | 1. 3           |                   |                  |                 |                   |                 |                  |
| 03/ 03                           | 2. 2          | 1. 3           |                   |                  |                 |                   |                 |                  |
| 06/ 03                           | 2. 6          | 1. 9           |                   |                  |                 |                   |                 |                  |
| 09/ 03                           | 2. 3          | 2. 1           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    | <b>10. 2</b>  | <b>6. 7</b>    |                   |                  |                 |                   |                 |                  |
| 12/ 03                           | 3. 5          | 4. 0           |                   |                  |                 |                   |                 |                  |
| 03/ 04                           | 3. 4          | 2. 8           |                   |                  |                 |                   |                 |                  |
| 06/ 04                           | 4. 1          | 2. 6           |                   |                  |                 |                   |                 |                  |
| 09/ 04                           | 4. 0          | 3. 4           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    | <b>15. 8</b>  | <b>13. 3</b>   |                   |                  |                 |                   |                 |                  |
| 12/ 04                           | 5. 7          | 3. 4           |                   |                  |                 |                   |                 |                  |
| 03/ 05                           | 2. 9          | 3. 5           |                   |                  |                 |                   |                 |                  |
| 06/ 05                           | 3. 5          | 5. 3           |                   |                  |                 |                   |                 |                  |
| 09/ 05                           | 4. 8          | 4. 4           |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL</b>                    | <b>18. 0</b>  | <b>17. 8</b>   |                   |                  |                 |                   |                 |                  |
| <b>HISTORICAL<br/>CUMULATIVE</b> | <b>185. 0</b> | <b>170. 9</b>  |                   |                  |                 |                   |                 |                  |
| <b>ANNUAL<br/>EQUIVALENT</b>     | <b>12. 3</b>  | <b>12. 1</b>   |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

| <u>QUARTER<br/>ENDING</u> | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 00                    |                      |                       |             |             | 3. 0                   |                      |                        |             |
| 03/ 01                    |                      |                       |             |             | 2. 4                   |                      |                        |             |
| 06/ 01                    |                      |                       |             |             | 1. 3                   |                      |                        |             |
| 09/ 01                    |                      |                       |             |             | 0. 7                   |                      |                        |             |
| ANNUAL                    |                      |                       |             |             | 7. 5                   |                      |                        |             |
| 12/ 01                    |                      |                       |             |             | - 1. 2                 |                      |                        |             |
| 03/ 02                    |                      |                       |             |             | - 0. 8                 |                      |                        |             |
| 06/ 02                    |                      |                       |             |             | 1. 0                   |                      |                        |             |
| 09/ 02                    |                      |                       |             |             | 2. 3                   |                      |                        |             |
| ANNUAL                    |                      |                       |             |             | 1. 3                   |                      |                        |             |
| 12/ 02                    |                      |                       |             |             | 2. 7                   |                      |                        |             |
| 03/ 03                    |                      |                       |             |             | 2. 2                   |                      |                        |             |
| 06/ 03                    |                      |                       |             |             | 2. 6                   |                      |                        |             |
| 09/ 03                    |                      |                       |             |             | 2. 3                   |                      |                        |             |
| ANNUAL                    |                      |                       |             |             | 10. 2                  |                      |                        |             |
| 12/ 03                    |                      |                       |             |             | 3. 5                   |                      |                        |             |
| 03/ 04                    |                      |                       |             |             | 3. 4                   |                      |                        |             |
| 06/ 04                    |                      |                       |             |             | 4. 1                   |                      |                        |             |
| 09/ 04                    |                      |                       |             |             | 4. 0                   |                      |                        |             |
| ANNUAL                    |                      |                       |             |             | 15. 8                  |                      |                        |             |
| 12/ 04                    |                      |                       |             |             | 5. 7                   |                      |                        |             |
| 03/ 05                    |                      |                       |             |             | 2. 9                   |                      |                        |             |
| 06/ 05                    |                      |                       |             |             | 3. 5                   |                      |                        |             |
| 09/ 05                    |                      |                       |             |             | 4. 8                   |                      |                        |             |
| ANNUAL                    |                      |                       |             |             | 18. 0                  |                      |                        |             |
| HISTORICAL<br>CUMULATIVE  |                      |                       |             |             | 185. 0                 |                      |                        |             |
| ANNUAL<br>EQUIVALENT      |                      |                       |             |             | 12. 3                  |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

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

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

| <u>QUARTER<br/>ENDING</u> | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 95                    |                      |                       |             |             |                        |                      |                        |             |
| 03/ 96                    |                      |                       |             |             |                        |                      |                        |             |
| 06/ 96                    |                      |                       |             |             |                        |                      |                        |             |
| 09/ 96                    |                      |                       |             |             |                        |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        |             |
| 12/ 96                    |                      |                       |             |             | 4. 1                   |                      |                        |             |
| 03/ 97                    |                      |                       |             |             | 3. 6                   |                      |                        |             |
| 06/ 97                    |                      |                       |             |             | 7. 3                   |                      |                        |             |
| 09/ 97                    |                      |                       |             |             | 4. 5                   |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             | 20. 8                  |                      |                        |             |
| 12/ 97                    |                      |                       |             |             | 6. 3                   |                      |                        |             |
| 03/ 98                    |                      |                       |             |             | 4. 1                   |                      |                        |             |
| 06/ 98                    |                      |                       |             |             | 5. 8                   |                      |                        |             |
| 09/ 98                    |                      |                       |             |             | 3. 3                   |                      |                        |             |
| <b>ANNUAL</b>             |                      |                       |             |             | 21. 0                  |                      |                        |             |
| 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 TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 4. 0          | 3. 1           |                   |                  |                 |                   |                 |                  |
| 03/ 01                   | 1. 2          | 2. 4           |                   |                  |                 |                   |                 |                  |
| 06/ 01                   | 1. 7          | 2. 5           |                   |                  |                 |                   |                 |                  |
| 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<br>CUMULATIVE | 217. 9        | 169. 1         |                   |                  |                 |                   |                 |                  |
| ANNUAL<br>EQUIVALENT     | 13. 7         | 12. 0          |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### UBS AELTUS

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 00                           |                      |                       |             |             | 4. 0                   |                      |                        |             |
| 03/ 01                           |                      |                       |             |             | 1. 2                   |                      |                        |             |
| 06/ 01                           |                      |                       |             |             | 1. 7                   |                      |                        |             |
| 09/ 01                           |                      |                       |             |             | - 0. 7                 |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             | <b>6. 2</b>            |                      |                        |             |
| 12/ 01                           |                      |                       |             |             | - 0. 3                 |                      |                        |             |
| 03/ 02                           |                      |                       |             |             | 2. 2                   |                      |                        |             |
| 06/ 02                           |                      |                       |             |             | 1. 4                   |                      |                        |             |
| 09/ 02                           |                      |                       |             |             | 3. 2                   |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             | <b>6. 6</b>            |                      |                        |             |
| 12/ 02                           |                      |                       |             |             | 1. 9                   |                      |                        |             |
| 03/ 03                           |                      |                       |             |             | 1. 9                   |                      |                        |             |
| 06/ 03                           |                      |                       |             |             | 2. 5                   |                      |                        |             |
| 09/ 03                           |                      |                       |             |             | 2. 4                   |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             | <b>8. 9</b>            |                      |                        |             |
| 12/ 03                           |                      |                       |             |             | 2. 5                   |                      |                        |             |
| 03/ 04                           |                      |                       |             |             | 2. 2                   |                      |                        |             |
| 06/ 04                           |                      |                       |             |             | 3. 4                   |                      |                        |             |
| 09/ 04                           |                      |                       |             |             | 4. 0                   |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             | <b>12. 7</b>           |                      |                        |             |
| 12/ 04                           |                      |                       |             |             | 4. 2                   |                      |                        |             |
| 03/ 05                           |                      |                       |             |             | 4. 7                   |                      |                        |             |
| 06/ 05                           |                      |                       |             |             | 6. 5                   |                      |                        |             |
| 09/ 05                           |                      |                       |             |             | 3. 7                   |                      |                        |             |
| <b>ANNUAL</b>                    |                      |                       |             |             | <b>20. 5</b>           |                      |                        |             |
| <b>HISTORICAL<br/>CUMULATIVE</b> |                      |                       |             |             | <b>217. 9</b>          |                      |                        |             |
| <b>ANNUAL<br/>EQUIVALENT</b>     |                      |                       |             |             | <b>13. 7</b>           |                      |                        |             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

| QUARTER<br>ENDING | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|-------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 95            |               | 4. 2           |                   |                  | 1. 1            | 4. 3              |                 |                  |
| 03/ 96            |               | - 1. 7         |                   |                  | - 2. 9          | - 1. 8            |                 |                  |
| 06/ 96            |               | 0. 6           |                   |                  | 4. 5            | 0. 6              |                 |                  |
| 09/ 96            |               | 1. 8           |                   |                  | 0. 7            | 1. 8              |                 |                  |
| ANNUAL            |               | 4. 9           |                   |                  | 3. 3            | 4. 9              |                 |                  |
| 12/ 96            |               | 3. 0           |                   |                  | 8. 8            | 3. 0              |                 |                  |
| 03/ 97            | - 3. 0        | - 0. 6         |                   |                  | - 3. 0          | - 0. 6            |                 |                  |
| 06/ 97            | 0. 1          | 3. 7           |                   |                  | 0. 1            | 3. 7              |                 |                  |
| 09/ 97            | 3. 4          | 3. 3           |                   |                  | 3. 4            | 3. 3              |                 |                  |
| ANNUAL            |               | 9. 7           |                   |                  | 9. 2            | 9. 7              |                 |                  |
| 12/ 97            | 3. 6          | 2. 9           |                   |                  | 3. 6            | 2. 9              |                 |                  |
| 03/ 98            | 1. 7          | 1. 5           |                   |                  | 1. 7            | 1. 5              |                 |                  |
| 06/ 98            | 1. 7          | 2. 3           |                   |                  | 1. 7            | 2. 3              |                 |                  |
| 09/ 98            | 12. 2         | 4. 2           |                   |                  | 12. 2           | 4. 2              |                 |                  |
| ANNUAL            | 20. 2         | 11. 5          |                   |                  | 20. 2           | 11. 5             |                 |                  |
| 12/ 98            | 7. 0          | 0. 3           |                   |                  | 7. 0            | 0. 3              |                 |                  |
| 03/ 99            | - 4. 3        | - 0. 5         |                   |                  | - 4. 3          | - 0. 5            |                 |                  |
| 06/ 99            | 1. 8          | - 0. 9         |                   |                  | 1. 8            | - 0. 9            |                 |                  |
| 09/ 99            | 4. 2          | 0. 7           |                   |                  | 4. 2            | 0. 7              |                 |                  |
| ANNUAL            | 8. 6          | - 0. 4         |                   |                  | 8. 6            | - 0. 4            |                 |                  |
| 12/ 99            | 3. 9          | - 0. 1         |                   |                  | 3. 9            | - 0. 1            |                 |                  |
| 03/ 00            | 2. 9          | 2. 2           |                   |                  | 2. 9            | 2. 2              |                 |                  |
| 06/ 00            | 2. 5          | 1. 7           |                   |                  | 2. 5            | 1. 7              |                 |                  |
| 09/ 00            | 1. 4          | 3. 0           |                   |                  | 1. 4            | 3. 0              |                 |                  |
| ANNUAL            | 11. 1         | 7. 0           |                   |                  | 11. 1           | 7. 0              |                 |                  |



# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### VERMONT INVESTMENTS

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 2. 0          | 4. 2           |                   |                  | 2. 0            | 4. 2              |                 |                  |
| 03/ 01                   | 2. 2          | 3. 0           |                   |                  | 2. 2            | 3. 0              |                 |                  |
| 06/ 01                   | 0. 4          | 0. 5           |                   |                  | 0. 5            | 0. 6              | 1. 2            | 1. 1             |
| 09/ 01                   | 0. 2          | 1. 1           |                   |                  | 1. 5            | 4. 6              | 0. 2            | 1. 1             |
| ANNUAL                   | 4. 9          | 9. 1           |                   |                  | 6. 3            | 13. 0             |                 |                  |
| 12/ 01                   | 0. 1          | 0. 6           |                   |                  | - 1. 3          | 0. 0              | 0. 1            | 0. 6             |
| 03/ 02                   | 0. 1          | 0. 4           |                   |                  | 3. 1            | 0. 1              | 0. 1            | 0. 4             |
| 06/ 02                   | 0. 2          | 0. 5           |                   |                  | 2. 1            | 3. 7              | 0. 1            | 0. 5             |
| 09/ 02                   | 0. 1          | 0. 5           |                   |                  | 4. 5            | 4. 6              | 0. 2            | 0. 5             |
| ANNUAL                   | 0. 5          | 2. 0           |                   |                  | 8. 6            | 8. 6              | 0. 5            | 2. 0             |
| 12/ 02                   | 0. 4          | 0. 4           |                   |                  | 1. 7            | 1. 6              | 0. 4            | 0. 4             |
| 03/ 03                   | 0. 2          | 0. 3           |                   |                  | 0. 5            | 1. 4              | 0. 2            | 0. 3             |
| 06/ 03                   | 0. 3          | 0. 3           |                   |                  | 0. 0            | 2. 5              | 0. 3            | 0. 3             |
| 09/ 03                   | 0. 4          | 0. 3           |                   |                  | 0. 0            | - 0. 1            | 0. 4            | 0. 2             |
| ANNUAL                   | 1. 4          | 1. 4           |                   |                  | 2. 1            | 5. 4              | 1. 4            | 1. 3             |
| 12/ 03                   | 0. 3          | 0. 3           |                   |                  | 0. 0            | 0. 3              | 0. 3            | 0. 3             |
| 03/ 04                   | 0. 3          | 0. 2           |                   |                  | - 0. 1          | 2. 7              | 0. 3            | 0. 2             |
| 06/ 04                   | 0. 4          | 0. 2           |                   |                  | 6. 2            | - 2. 4            | 0. 4            | 0. 2             |
| 09/ 04                   | 2. 3          | 0. 4           |                   |                  | 9. 9            | 3. 2              | 3. 5            | 0. 4             |
| ANNUAL                   | 3. 2          | 1. 1           |                   |                  | 16. 5           | 3. 7              | 4. 5            | 1. 1             |
| 12/ 04                   | 0. 9          | 0. 5           |                   |                  | 0. 0            | 1. 0              | 1. 0            | 0. 5             |
| 03/ 05                   | 2. 2          | 0. 6           |                   |                  | 0. 0            | - 0. 5            | 2. 3            | 0. 6             |
| 06/ 05                   | 0. 5          | 0. 8           |                   |                  | 0. 0            | 3. 0              | 0. 6            | 0. 7             |
| 09/ 05                   | 0. 9          | 0. 8           |                   |                  | 0. 0            | - 0. 7            | 0. 9            | 0. 8             |
| ANNUAL                   | 4. 5          | 2. 6           |                   |                  | 0. 0            | 2. 8              | 4. 8            | 2. 6             |
| HISTORICAL<br>CUMULATIVE | 68. 0         | 60. 2          |                   |                  | 124. 9          | 88. 5             | 13. 2           | 9. 6             |
| ANNUAL<br>EQUIVALENT     | 6. 1          | 4. 8           |                   |                  | 8. 4            | 6. 5              | 2. 8            | 2. 1             |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

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

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

| <u>QUARTER<br/>ENDING</u> | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|---------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 95                    |                      |                       |             |             |                        |                      |                        | 1.0         |
| 03/ 96                    |                      |                       |             |             |                        |                      |                        | 2.0         |
| 06/ 96                    |                      |                       |             |             |                        |                      |                        | - 3.6       |
| 09/ 96                    |                      |                       |             |             |                        |                      |                        | 0.3         |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        | - 0.5       |
| 12/ 96                    |                      |                       |             |             |                        |                      |                        | 4.2         |
| 03/ 97                    |                      |                       |             |             |                        |                      |                        | - 1.0       |
| 06/ 97                    |                      |                       |             |             |                        |                      |                        | 0.8         |
| 09/ 97                    |                      |                       |             |             |                        |                      |                        | 1.3         |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        | 5.4         |
| 12/ 97                    |                      |                       |             |             |                        |                      |                        | 4.0         |
| 03/ 98                    |                      |                       |             |             |                        |                      |                        | 1.1         |
| 06/ 98                    |                      |                       |             |             |                        |                      |                        | 0.3         |
| 09/ 98                    |                      |                       |             |             |                        |                      |                        | - 2.0       |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        | 3.4         |
| 12/ 98                    |                      |                       |             |             |                        |                      |                        | 2.1         |
| 03/ 99                    |                      |                       |             |             |                        |                      |                        | 0.4         |
| 06/ 99                    |                      |                       |             |             |                        |                      |                        | 2.5         |
| 09/ 99                    |                      |                       |             |             |                        |                      |                        | - 1.9       |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        | 3.0         |
| 12/ 99                    |                      |                       |             |             |                        |                      |                        | 5.4         |
| 03/ 00                    |                      |                       |             |             |                        |                      |                        | 0.6         |
| 06/ 00                    |                      |                       |             |             |                        |                      |                        | 0.5         |
| 09/ 00                    |                      |                       |             |             |                        |                      |                        | 1.6         |
| <b>ANNUAL</b>             |                      |                       |             |             |                        |                      |                        | 8.3         |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 0. 5          | - 3. 2         |                   |                  |                 |                   |                 |                  |
| 03/ 01                   | 1. 1          | - 1. 4         |                   |                  |                 |                   |                 |                  |
| 06/ 01                   | - 1. 7        | 2. 0           |                   |                  |                 |                   |                 |                  |
| 09/ 01                   | - 2. 0        | - 5. 0         |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | - 2. 1        | - 7. 5         |                   |                  |                 |                   |                 |                  |
| 12/ 01                   | 0. 5          | 2. 9           |                   |                  |                 |                   |                 |                  |
| 03/ 02                   | 0. 7          | 0. 2           |                   |                  |                 |                   |                 |                  |
| 06/ 02                   | - 0. 7        | - 2. 8         |                   |                  |                 |                   |                 |                  |
| 09/ 02                   | 0. 9          | - 1. 2         |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 1. 4          | - 1. 0         |                   |                  |                 |                   |                 |                  |
| 12/ 02                   | - 3. 2        | - 1. 7         |                   |                  |                 |                   |                 |                  |
| 03/ 03                   | 0. 1          | 0. 1           |                   |                  |                 |                   |                 |                  |
| 06/ 03                   | - 0. 1        | 2. 1           |                   |                  |                 |                   |                 |                  |
| 09/ 03                   | - 0. 6        | 0. 4           |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | - 3. 7        | 0. 8           |                   |                  |                 |                   |                 |                  |
| 12/ 03                   | 3. 2          | 4. 5           |                   |                  |                 |                   |                 |                  |
| 03/ 04                   | 0. 3          | 0. 3           |                   |                  |                 |                   |                 |                  |
| 06/ 04                   | - 7. 3        | - 7. 0         |                   |                  |                 |                   |                 |                  |
| 09/ 04                   | - 2. 0        | 8. 5           |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | - 5. 9        | 5. 7           |                   |                  |                 |                   |                 |                  |
| 12/ 04                   | - 4. 1        | - 4. 0         |                   |                  |                 |                   |                 |                  |
| 03/ 05                   | 1. 1          | 1. 0           |                   |                  |                 |                   |                 |                  |
| 06/ 05                   | 0. 8          | 0. 8           |                   |                  |                 |                   |                 |                  |
| 09/ 05                   | 5. 1          | 5. 1           |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 2. 7          | 2. 7           |                   |                  |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE | 6. 5          | 39. 5          |                   |                  |                 |                   |                 |                  |
| ANNUAL<br>EQUIVALENT     | 0. 8          | 3. 4           |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### ALTERNATIVE PRU TIMBER & VVC

| <u>QUARTER<br/>ENDING</u>        | <u>INT'L<br/>C/S</u> | <u>INT'L<br/>BOND</u> | <u>CONV</u> | <u>MORT</u> | <u>REAL<br/>ESTATE</u> | <u>SV<br/>ASSETS</u> | <u>PRVT<br/>INVEST</u> | <u>MISC</u> |
|----------------------------------|----------------------|-----------------------|-------------|-------------|------------------------|----------------------|------------------------|-------------|
| 12/ 00                           |                      |                       |             |             |                        |                      |                        | 0.5         |
| 03/ 01                           |                      |                       |             |             |                        |                      |                        | 1.1         |
| 06/ 01                           |                      |                       |             |             |                        |                      | - 16.6                 | 0.3         |
| 09/ 01                           |                      |                       |             |             |                        |                      | - 3.8                  | - 1.8       |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      |                        | 0.1         |
| 12/ 01                           |                      |                       |             |             |                        |                      | 4.1                    | 0.1         |
| 03/ 02                           |                      |                       |             |             |                        |                      | - 0.3                  | 0.8         |
| 06/ 02                           |                      |                       |             |             |                        |                      | 0.0                    | - 0.7       |
| 09/ 02                           |                      |                       |             |             |                        |                      | 0.0                    | 1.0         |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      | 3.8                    | 1.2         |
| 12/ 02                           |                      |                       |             |             |                        |                      | 0.0                    | - 3.5       |
| 03/ 03                           |                      |                       |             |             |                        |                      | 0.0                    | 0.1         |
| 06/ 03                           |                      |                       |             |             |                        |                      | - 0.2                  | 0.0         |
| 09/ 03                           |                      |                       |             |             |                        |                      | 0.0                    | - 0.7       |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      | - 0.2                  | - 4.1       |
| 12/ 03                           |                      |                       |             |             |                        |                      | 0.0                    | 3.6         |
| 03/ 04                           |                      |                       |             |             |                        |                      | - 0.3                  | 0.4         |
| 06/ 04                           |                      |                       |             |             |                        |                      | 0.2                    | - 8.2       |
| 09/ 04                           |                      |                       |             |             |                        |                      | - 95.9                 | 10.5        |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      | - 95.9                 | 5.4         |
| 12/ 04                           |                      |                       |             |             |                        |                      | 0.0                    | - 4.1       |
| 03/ 05                           |                      |                       |             |             |                        |                      | - 0.2                  | 1.1         |
| 06/ 05                           |                      |                       |             |             |                        |                      | - 4.9                  | 0.8         |
| 09/ 05                           |                      |                       |             |             |                        |                      | 0.0                    | 5.1         |
| <b>ANNUAL</b>                    |                      |                       |             |             |                        |                      | - 5.1                  | 2.7         |
| <b>HISTORICAL<br/>CUMULATIVE</b> |                      |                       |             |             |                        |                      | - 96.8                 | 27.2        |
| <b>ANNUAL<br/>EQUIVALENT</b>     |                      |                       |             |             |                        |                      | - 53.4                 | 2.4         |

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE GFI INDEX

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

# VERMONT STATE TEACHERS

## PERFORMANCE HISTORY

### DELAWARE GFI INDEX

| QUARTER<br>ENDING        | TOTAL<br>FUND | ALLOC<br>INDEX | EQUITY<br>SEGMENT | S&P 500<br>INDEX | BOND<br>SEGMENT | LEHMN<br>AGG INDX | CASH<br>SEGMENT | 91-DAY<br>T-BILL |
|--------------------------|---------------|----------------|-------------------|------------------|-----------------|-------------------|-----------------|------------------|
| 12/ 00                   | 4. 2          |                |                   |                  |                 |                   |                 |                  |
| 03/ 01                   | 1. 0          |                |                   |                  |                 |                   |                 |                  |
| 06/ 01                   | - 0. 1        |                |                   |                  |                 |                   |                 |                  |
| 09/ 01                   | 5. 4          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 10. 8         |                |                   |                  |                 |                   |                 |                  |
| 12/ 01                   | - 1. 0        |                |                   |                  |                 |                   |                 |                  |
| 03/ 02                   | - 0. 4        |                |                   |                  |                 |                   |                 |                  |
| 06/ 02                   | 6. 2          |                |                   |                  |                 |                   |                 |                  |
| 09/ 02                   | 4. 1          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 9. 1          |                |                   |                  |                 |                   |                 |                  |
| 12/ 02                   | 2. 7          |                |                   |                  |                 |                   |                 |                  |
| 03/ 03                   | 2. 0          |                |                   |                  |                 |                   |                 |                  |
| 06/ 03                   | 2. 9          |                |                   |                  |                 |                   |                 |                  |
| 09/ 03                   | 1. 0          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 8. 9          |                |                   |                  |                 |                   |                 |                  |
| 12/ 03                   | 2. 8          |                |                   |                  |                 |                   |                 |                  |
| 03/ 04                   | 2. 2          |                |                   |                  |                 |                   |                 |                  |
| 06/ 04                   | - 2. 8        |                |                   |                  |                 |                   |                 |                  |
| 09/ 04                   | 3. 2          |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 5. 5          |                |                   |                  |                 |                   |                 |                  |
| 12/ 04                   | 4. 8          |                |                   |                  |                 |                   |                 |                  |
| 03/ 05                   | - 1. 5        |                |                   |                  |                 |                   |                 |                  |
| 06/ 05                   | 0. 7          |                |                   |                  |                 |                   |                 |                  |
| 09/ 05                   | - 0. 9        |                |                   |                  |                 |                   |                 |                  |
| ANNUAL                   | 3. 0          |                |                   |                  |                 |                   |                 |                  |
| HISTORICAL<br>CUMULATIVE | 81. 0         |                |                   |                  |                 |                   |                 |                  |
| ANNUAL<br>EQUIVALENT     | 6. 1          |                |                   |                  |                 |                   |                 |                  |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### TEACHERS' 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                 | \$658,200,520          | 48.1         | 18.8        | 23.2        | 4.9        |            |            |            | 4.0         |            | 0.1         | 0.9        |
| 03/96                 | \$683,739,172          | 48.3         | 19.8        | 20.7        | 5.7        |            |            |            | 4.6         |            | 0.1         | 0.8        |
| 06/96                 | \$703,639,117          | 48.7         | 20.0        | 19.7        | 5.8        |            |            |            | 4.9         |            | 0.1         | 0.8        |
| 09/96                 | \$726,356,680          | 48.6         | 20.3        | 19.8        | 5.9        |            |            |            | 4.6         |            | 0.1         | 0.8        |
| <b>ANNUAL AVERAGE</b> | <b>\$692,981,372</b>   | <b>48.4</b>  | <b>19.7</b> | <b>20.8</b> | <b>5.6</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>4.5</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.8</b> |
| 12/96                 | \$765,058,932          | 48.6         | 21.2        | 19.1        | 5.8        |            |            |            | 4.5         |            | 0.1         | 0.7        |
| 03/97                 | \$776,329,172          | 48.4         | 21.3        | 19.2        | 5.6        |            |            |            | 4.6         |            | 0.1         | 0.9        |
| 06/97                 | \$863,856,090          | 46.1         | 20.1        | 19.4        | 6.1        |            |            |            | 7.4         |            | 0.1         | 0.8        |
| 09/97                 | \$903,979,987          | 47.3         | 19.8        | 18.9        | 5.9        |            |            |            | 7.4         |            | 0.1         | 0.7        |
| <b>ANNUAL AVERAGE</b> | <b>\$828,306,045</b>   | <b>47.6</b>  | <b>20.6</b> | <b>19.1</b> | <b>5.8</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>6.0</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.8</b> |
| 12/97                 | \$902,684,440          | 45.6         | 20.7        | 20.0        | 5.8        |            |            |            | 7.1         |            | 0.1         | 0.7        |
| 03/98                 | \$990,190,291          | 46.6         | 21.7        | 18.5        | 5.3        |            | 0.4        |            | 6.8         |            | 0.1         | 0.7        |
| 06/98                 | \$997,251,000          | 47.5         | 20.7        | 19.0        | 5.0        |            |            |            | 6.9         |            | 0.1         | 0.7        |
| 09/98                 | \$934,046,850          | 44.5         | 20.8        | 20.4        | 5.8        |            |            |            | 7.7         |            | 0.1         | 0.7        |
| <b>ANNUAL AVERAGE</b> | <b>\$956,043,145</b>   | <b>46.1</b>  | <b>21.0</b> | <b>19.5</b> | <b>5.5</b> | <b>0.0</b> | <b>0.1</b> | <b>0.0</b> | <b>7.1</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.7</b> |
| 12/98                 | \$1,048,164,817        | 49.4         | 19.4        | 18.1        | 5.4        |            |            |            | 7.0         |            | 0.1         | 0.6        |
| 03/99                 | \$1,068,405,741        | 47.0         | 22.0        | 17.9        | 5.6        |            |            |            | 6.8         |            | 0.1         | 0.6        |
| 06/99                 | \$1,110,523,252        | 46.1         | 20.8        | 19.0        | 5.4        |            |            |            | 8.0         |            | 0.1         | 0.6        |
| 09/99                 | \$1,073,809,950        | 42.4         | 23.7        | 19.1        | 5.7        |            |            |            | 8.4         |            | 0.1         | 0.6        |
| <b>ANNUAL AVERAGE</b> | <b>\$1,075,225,940</b> | <b>46.2</b>  | <b>21.5</b> | <b>18.5</b> | <b>5.5</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>7.6</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.6</b> |
| 12/99                 | \$1,176,976,181        | 44.0         | 24.3        | 18.0        | 5.2        |            |            |            | 7.9         |            | 0.1         | 0.6        |
| 03/00                 | \$1,184,782,841        | 45.6         | 22.9        | 17.7        | 4.9        |            |            |            | 8.3         |            | 0.1         | 0.6        |
| 06/00                 | \$1,192,195,897        | 46.3         | 21.7        | 17.5        | 5.4        |            |            |            | 8.5         |            | 0.1         | 0.6        |
| 09/00                 | \$1,180,176,071        | 43.5         | 15.6        | 24.1        | 7.2        |            |            |            | 8.9         |            | 0.1         | 0.6        |
| <b>ANNUAL AVERAGE</b> | <b>\$1,183,532,748</b> | <b>44.9</b>  | <b>21.1</b> | <b>19.3</b> | <b>5.7</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8.4</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.6</b> |



# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### TEACHERS' 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                  | \$1,179,407,108        | 42.5         | 15.8        | 25.7        | 6.0         |            |            |            | 9.2         |            | 0.1         | 0.6        |
| 03/01                  | \$1,106,101,897        | 40.0         | 14.8        | 28.4        | 6.0         |            |            |            | 10.0        |            | 0.1         | 0.7        |
| 06/01                  | \$1,142,148,592        | 41.0         | 14.7        | 14.1        | 19.0        |            | 0.8        |            | 9.8         |            | 0.1         | 0.6        |
| 09/01                  | \$1,062,980,740        | 37.3         | 13.4        | 15.7        | 21.5        |            | 0.8        |            | 10.6        |            | 0.1         | 0.7        |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,122,659,584</b> | <b>40.2</b>  | <b>14.7</b> | <b>21.0</b> | <b>13.1</b> | <b>0.0</b> | <b>0.4</b> | <b>0.0</b> | <b>9.9</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.6</b> |
| 12/01                  | \$1,117,301,299        | 39.9         | 13.7        | 14.8        | 18.3        |            | 2.6        |            | 10.0        |            | 0.1         | 0.6        |
| 03/02                  | \$1,125,733,675        | 48.6         | 13.6        | 10.5        | 14.5        |            | 2.1        |            | 10.0        |            | 0.1         | 0.6        |
| 06/02                  | \$1,068,707,909        | 40.8         | 16.5        | 11.6        | 18.3        |            | 1.5        |            | 10.6        |            | 0.1         | 0.7        |
| 09/02                  | \$962,073,316          | 40.8         | 14.4        | 13.1        | 18.0        |            | 3.1        |            | 9.8         |            | 0.1         | 0.7        |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,068,454,050</b> | <b>42.5</b>  | <b>14.5</b> | <b>12.5</b> | <b>17.3</b> | <b>0.0</b> | <b>2.3</b> | <b>0.0</b> | <b>10.1</b> | <b>0.0</b> | <b>0.1</b>  | <b>0.7</b> |
| 12/02                  | \$1,010,628,029        | 42.0         | 15.3        | 13.2        | 17.5        |            | 2.7        |            | 8.7         |            | 0.1         | 0.7        |
| 03/03                  | \$992,457,694          | 43.3         | 15.3        | 12.4        | 17.8        |            | 1.5        |            | 9.0         |            | 0.1         | 0.7        |
| 06/03                  | \$1,095,041,644        | 45.0         | 16.6        | 12.0        | 16.8        |            | 0.6        |            | 8.3         |            | 0.1         | 0.6        |
| 09/03                  | \$1,122,794,373        | 42.8         | 16.2        | 12.3        | 17.6        |            | 2.2        |            | 8.3         |            | 0.1         | 0.6        |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,055,980,435</b> | <b>43.3</b>  | <b>15.8</b> | <b>12.5</b> | <b>17.4</b> | <b>0.0</b> | <b>1.8</b> | <b>0.0</b> | <b>8.6</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.6</b> |
| 12/03                  | \$1,217,311,229        | 44.5         | 17.6        | 11.4        | 16.9        |            | 1.2        |            | 7.8         |            | 0.1         | 0.6        |
| 03/04                  | \$1,243,654,604        | 44.7         | 16.9        | 11.3        | 17.0        |            | 1.7        |            | 7.8         |            | 0.1         | 0.5        |
| 06/04                  | \$1,237,648,206        | 45.1         | 16.7        | 11.5        | 17.1        |            | 1.1        |            | 8.0         |            | 0.1         | 0.5        |
| 09/04                  | \$1,234,792,462        | 43.8         | 16.5        | 11.9        | 17.3        |            | 1.5        |            | 8.4         |            | 0.0         | 0.5        |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,233,351,625</b> | <b>44.5</b>  | <b>16.9</b> | <b>11.5</b> | <b>17.1</b> | <b>0.0</b> | <b>1.4</b> | <b>0.0</b> | <b>8.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.5</b> |
| 12/04                  | \$1,336,651,985        | 45.4         | 17.2        | 11.0        | 17.0        |            | 0.8        |            | 8.2         |            | 0.0         | 0.5        |
| 03/05                  | \$1,312,103,940        | 43.8         | 16.2        | 11.5        | 18.8        |            | 0.6        |            | 8.6         |            | 0.0         | 0.5        |
| 06/05                  | \$1,322,794,062        | 44.3         | 15.9        | 11.3        | 18.2        |            | 0.9        |            | 9.0         |            | 0.0         | 0.5        |
| 09/05                  | \$1,363,036,854        | 44.2         | 17.0        | 11.0        | 17.7        |            | 0.6        |            | 9.1         |            | 0.0         | 0.4        |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,334,396,710</b> | <b>44.4</b>  | <b>16.6</b> | <b>11.2</b> | <b>17.9</b> | <b>0.0</b> | <b>0.7</b> | <b>0.0</b> | <b>8.7</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.5</b> |
| <b>OVERALL AVERAGE</b> | <b>\$1,055,093,165</b> | <b>44.8</b>  | <b>18.2</b> | <b>16.6</b> | <b>11.1</b> | <b>0.0</b> | <b>0.7</b> | <b>0.0</b> | <b>7.9</b>  | <b>0.0</b> | <b>0.1</b>  | <b>0.6</b> |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY COMPOSITE

| QUARTER ENDING        | TOTAL VALUE           | COMMON STOCK | INT'L C/S  | BOND       | INT'L BOND | CONV       | CASH EQUIV | MORT       | REAL ESTATE | SV ASSETS  | PRVT INVEST | MISC       |
|-----------------------|-----------------------|--------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|------------|
| 12/95                 | \$ 316,575,158        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/96                 | \$ 330,350,620        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/96                 | \$ 334,439,009        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/96                 | \$ 352,627,048        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 335,497,959</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                 | \$ 372,101,648        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/97                 | \$ 375,687,708        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/97                 | \$ 398,604,243        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/97                 | \$ 420,142,184        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 393,883,946</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                 | \$ 411,596,100        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/98                 | \$ 461,628,478        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/98                 | \$ 473,907,960        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/98                 | \$ 413,359,902        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 440,623,110</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                 | \$ 518,250,318        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/99                 | \$ 502,039,485        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/99                 | \$ 511,684,806        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/99                 | \$ 454,953,951        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 496,732,140</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                 | \$ 518,116,735        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/00                 | \$ 540,696,339        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/00                 | \$ 551,494,147        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/00                 | \$ 513,310,776        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 530,904,499</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 TEACHERS

## ASSET ALLOCATION HISTORY

### DOMESTIC EQUITY COMPOSITE

| QUARTER ENDING         | TOTAL VALUE           | COMMON STOCK | INT'L C/S  | BOND       | INT'L BOND | CONV       | CASH EQUIV | MORT       | REAL ESTATE | SV ASSETS  | PRVT INVEST | MISC       |
|------------------------|-----------------------|--------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|------------|
| 12/00                  | \$ 501,378,910        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/01                  | \$ 447,811,868        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/01                  | \$ 366,245,432        | 99.7         |            |            |            |            | 0.3        |            |             |            |             |            |
| 09/01                  | \$ 396,646,129        | 99.4         |            |            |            |            | 0.6        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 453,020,585</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> |
| 12/01                  | \$ 445,233,350        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 03/02                  | \$ 500,664,014        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/02                  | \$ 439,213,210        | 99.3         |            |            |            |            | 0.7        |            |             |            |             |            |
| 09/02                  | \$ 396,485,991        | 99.1         |            |            |            |            | 0.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 445,399,141</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> |
| 12/02                  | \$ 424,784,274        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| 03/03                  | \$ 426,625,877        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| 06/03                  | \$ 493,901,859        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/03                  | \$ 484,847,327        | 99.1         |            |            |            |            | 0.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 458,289,834</b> | <b>99.7</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> |
| 12/03                  | \$ 544,203,546        | 99.5         |            |            |            |            | 0.5        |            |             |            |             |            |
| 03/04                  | \$ 560,100,345        | 99.2         |            |            |            |            | 0.8        |            |             |            |             |            |
| 06/04                  | \$ 558,967,438        | 99.8         |            |            |            |            | 0.3        |            |             |            |             |            |
| 09/04                  | \$ 544,460,274        | 99.4         |            |            |            |            | 0.6        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 551,932,901</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> |
| 12/04                  | \$ 608,681,378        | 99.6         |            |            |            |            | 0.4        |            |             |            |             |            |
| 03/05                  | \$ 577,760,189        | 99.5         |            |            |            |            | 0.5        |            |             |            |             |            |
| 06/05                  | \$ 591,951,427        | 99.2         |            |            |            |            | 0.8        |            |             |            |             |            |
| 09/05                  | \$ 605,505,872        | 99.6         |            |            |            |            | 0.4        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 595,974,717</b> | <b>99.5</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> |
| <b>OVERALL AVERAGE</b> | <b>\$ 470,225,883</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 TEACHERS

## ASSET ALLOCATION HISTORY

### DELAWARE

| QUARTER<br>ENDING         | TOTAL<br>VALUE        | COMMON<br>STOCK | INT'L<br>C/S | BOND       | INT'L<br>BOND | CONV       | CASH<br>EQUIV | MORT       | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | MISC       |
|---------------------------|-----------------------|-----------------|--------------|------------|---------------|------------|---------------|------------|----------------|--------------|----------------|------------|
| 12/95                     | \$ 135,083,472        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/96                     | \$ 138,157,712        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/96                     | \$ 141,419,207        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/96                     | \$ 147,716,404        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$ 140,594,199</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                     | \$ 157,978,793        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/97                     | \$ 162,532,943        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/97                     | \$ 177,340,817        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/97                     | \$ 187,195,470        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$ 169,762,006</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                     | \$ 177,164,100        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/98                     | \$ 194,800,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/98                     | \$ 204,066,960        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/98                     | \$ 165,837,902        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$ 185,467,241</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                     | \$ 208,050,318        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/99                     | \$ 184,070,485        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/99                     | \$ 229,198,806        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/99                     | \$ 186,022,682        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$ 201,835,573</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                     | \$ 189,131,026        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/00                     | \$ 185,411,110        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/00                     | \$ 207,263,089        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/00                     | \$ 170,937,918        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$ 186,685,786</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 TEACHERS

## 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                  | \$ 188,247,932        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/01                  | \$ 179,971,406        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/01                  | \$ 187,734,388        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| 09/01                  | \$ 181,081,388        | 99.5         |            |            |            |            | 0.5        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 177,758,773</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                  | \$ 174,792,757        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 03/02                  | \$ 166,530,063        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/02                  | \$ 159,085,386        | 98.0         |            |            |            |            | 2.0        |            |             |            |             |            |
| 09/02                  | \$ 127,276,107        | 98.2         |            |            |            |            | 1.8        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 155,671,073</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> |
| 12/02                  | \$ 137,404,646        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 03/03                  | \$ 135,060,320        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/03                  | \$ 158,927,403        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/03                  | \$ 132,478,601        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 140,467,743</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                  | \$ 149,603,899        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/04                  | \$ 152,261,447        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/04                  | \$ 150,122,459        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/04                  | \$ 148,324,849        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 150,078,164</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                  | \$ 161,299,082        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/05                  | \$ 159,175,136        | 99.4         |            |            |            |            | 0.6        |            |             |            |             |            |
| 06/05                  | \$ 167,219,595        | 99.2         |            |            |            |            | 0.8        |            |             |            |             |            |
| 09/05                  | \$ 163,916,175        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 161,902,497</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>\$ 167,022,305</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> |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SSgA

| QUARTER<br>ENDING                | TOTAL<br>VALUE | COMMON<br>STOCK | INT'L<br>C/S | BOND | INT'L<br>BOND | CONV | CASH<br>EQUIV | MORT | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | MISC |
|----------------------------------|----------------|-----------------|--------------|------|---------------|------|---------------|------|----------------|--------------|----------------|------|
| 12/95<br>03/96<br>06/96<br>09/96 |                |                 |              |      |               |      |               |      |                |              |                |      |
| ANNUAL<br>AVERAGE                | \$0            | 0.0             | 0.0          | 0.0  | 0.0           | 0.0  | 0.0           | 0.0  | 0.0            | 0.0          | 0.0            | 0.0  |
| 12/96<br>03/97<br>06/97<br>09/97 |                |                 |              |      |               |      |               |      |                |              |                |      |
| ANNUAL<br>AVERAGE                | \$0            | 0.0             | 0.0          | 0.0  | 0.0           | 0.0  | 0.0           | 0.0  | 0.0            | 0.0          | 0.0            | 0.0  |
| 12/97<br>03/98<br>06/98<br>09/98 |                |                 |              |      |               |      |               |      |                |              |                |      |
| ANNUAL<br>AVERAGE                | \$0            | 0.0             | 0.0          | 0.0  | 0.0           | 0.0  | 0.0           | 0.0  | 0.0            | 0.0          | 0.0            | 0.0  |
| 12/98<br>03/99<br>06/99<br>09/99 |                |                 |              |      |               |      |               |      |                |              |                |      |
| ANNUAL<br>AVERAGE                | \$0            | 0.0             | 0.0          | 0.0  | 0.0           | 0.0  | 0.0           | 0.0  | 0.0            | 0.0          | 0.0            | 0.0  |
| 12/99<br>03/00<br>06/00<br>09/00 | \$106,935,201  | 100.0           |              |      |               |      |               |      |                |              |                |      |
| ANNUAL<br>AVERAGE                | \$106,935,201  | 100.0           | 0.0          | 0.0  | 0.0           | 0.0  | 0.0           | 0.0  | 0.0            | 0.0          | 0.0            | 0.0  |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### SSgA

| 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                  | \$107,473,946        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/01                  | \$94,526,397         | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/01                  | \$100,022,178        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| 09/01                  | \$85,307,080         | 99.8         |            |            |            |            | 0.2        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$96,832,400</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                  | \$94,517,085         | 99.7         |            |            |            |            | 0.3        |            |             |            |             |            |
| 03/02                  | \$110,632,701        | 99.5         |            |            |            |            | 0.5        |            |             |            |             |            |
| 06/02                  | \$92,905,906         | 99.6         |            |            |            |            | 0.2        |            |             |            |             |            |
| 09/02                  | \$89,398,389         | 98.5         |            |            |            |            | 1.5        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$97,613,520</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                  | \$96,924,591         | 99.7         |            |            |            |            | 0.3        |            |             |            |             |            |
| 03/03                  | \$90,249,241         | 99.8         |            |            |            |            | 0.3        |            |             |            |             |            |
| 06/03                  | \$114,132,674        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/03                  | \$89,098,698         | 99.6         |            |            |            |            | 0.4        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$99,851,301</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> |
| 12/03                  | \$99,784,492         | 99.8         |            |            |            |            | 0.2        |            |             |            |             |            |
| 03/04                  | \$101,456,313        | 98.6         |            |            |            |            | 1.4        |            |             |            |             |            |
| 06/04                  | \$102,269,021        | 99.8         |            |            |            |            | 0.2        |            |             |            |             |            |
| 09/04                  | \$100,380,130        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$100,972,489</b> | <b>99.5</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> |
| 12/04                  | \$109,386,476        | 99.8         |            |            |            |            | 0.2        |            |             |            |             |            |
| 03/05                  | \$106,948,952        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| 06/05                  | \$103,437,140        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| 09/05                  | \$112,164,120        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$109,234,172</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> |
| <b>OVERALL AVERAGE</b> | <b>\$101,188,130</b> | <b>99.7</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 TEACHERS

## ASSET ALLOCATION HISTORY

### FIDELITY

| 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                 | \$ 113,210,945        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/96                 | \$ 119,483,180        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/96                 | \$ 124,627,272        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/96                 | \$ 130,276,249        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 121,899,412</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                 | \$ 138,923,511        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/97                 | \$ 138,773,678        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/97                 | \$ 140,484,092        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/97                 | \$ 131,531,621        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 142,428,226</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                 | \$ 182,362,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/98                 | \$ 211,292,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/98                 | \$ 220,722,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/98                 | \$ 201,315,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 203,922,750</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                 | \$ 250,965,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/99                 | \$ 268,757,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/99                 | \$ 216,598,000        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/99                 | \$ 206,646,135        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 235,741,534</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                 | \$ 250,360,674        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/00                 | \$ 264,769,068        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/00                 | \$ 260,005,373        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/00                 | \$ 172,766,776        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$ 236,975,473</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 TEACHERS

## ASSET ALLOCATION HISTORY

### FIDELITY

| 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                  | \$ 150,897,334        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/01                  | \$ 125,045,815        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/01                  | \$ 132,548,105        | 99.8         |            |            |            |            | 0.2        |            |             |            |             |            |
| 09/01                  | \$ 111,044,727        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 130,633,995</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                  | \$ 126,480,409        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/02                  | \$ 164,729,396        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/02                  | \$ 137,825,717        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 09/02                  | \$ 132,989,920        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 140,506,361</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                  | \$ 142,558,076        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/03                  | \$ 145,605,309        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/03                  | \$ 162,485,703        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/03                  | \$ 132,807,090        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 146,614,045</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                  | \$ 146,103,790        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/04                  | \$ 147,836,881        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/04                  | \$ 150,236,451        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/04                  | \$ 143,418,786        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 146,898,977</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                  | \$ 161,046,584        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/05                  | \$ 154,688,834        | 99.8         |            |            |            |            | 0.3        |            |             |            |             |            |
| 06/05                  | \$ 153,109,258        | 100.0        |            |            |            |            | 0.1        |            |             |            |             |            |
| 09/05                  | \$ 136,788,747        | 99.9         |            |            |            |            | 0.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 158,158,356</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> |
| <b>OVERALL AVERAGE</b> | <b>\$ 166,377,913</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 TEACHERS

## ASSET ALLOCATION HISTORY

### J&W SELIGMAN

| QUARTER<br>ENDING         | TOTAL<br>VALUE      | COMMON<br>STOCK | INT'L<br>C/S | BOND       | INT'L<br>BOND | CONV       | CASH<br>EQUIV | MORT       | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | MISC       |
|---------------------------|---------------------|-----------------|--------------|------------|---------------|------------|---------------|------------|----------------|--------------|----------------|------------|
| 12/95                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| 03/96                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| 06/96                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| 09/96                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>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<br/>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                     | \$52,070,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/98                     | \$56,231,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/98                     | \$49,119,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/98                     | \$39,303,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$49,930,750</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                     | \$48,427,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/99                     | \$42,018,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/99                     | \$65,888,000        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/99                     | \$62,285,134        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$54,654,534</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                     | \$78,625,035        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 03/00                     | \$90,516,161        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 06/00                     | \$90,225,685        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| 09/00                     | \$61,669,031        | 100.0           |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$80,258,978</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 TEACHERS

## ASSET ALLOCATION HISTORY

### J&W SELIGMAN

| 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                  | \$53,985,486        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/01                  | \$43,268,250        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/01                  | \$37,940,781        | 98.4         |            |            |            |            | 1.6        |            |             |            |             |            |
| 09/01                  | \$41,212,937        | 96.5         |            |            |            |            | 3.5        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$47,601,864</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> |
| 12/01                  | \$49,443,099        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/02                  | \$53,771,854        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/02                  | \$50,396,221        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 09/02                  | \$46,821,577        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$51,608,188</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                  | \$47,896,961        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/03                  | \$49,711,007        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/03                  | \$57,356,079        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/03                  | \$64,039,399        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$54,750,862</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                  | \$73,825,111        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 03/04                  | \$79,218,337        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 06/04                  | \$77,095,107        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| 09/04                  | \$72,835,558        | 100.0        |            |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$75,743,528</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                  | \$89,325,416        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 03/05                  | \$77,119,785        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 06/05                  | \$78,263,772        | 100.0        |            |            |            |            | 0.0        |            |             |            |             |            |
| 09/05                  | \$80,592,947        | 99.8         |            |            |            |            | 0.2        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$81,325,480</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>\$61,984,273</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 TEACHERS

## ASSET ALLOCATION HISTORY

### WELLINGTON

| 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                  | \$66,423,539        | 93.9         |            |            |            |            | 6.2        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$66,423,539</b> | <b>93.9</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>6.2</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/03                  | \$74,886,254        | 96.6         |            |            |            |            | 3.4        |            |             |            |             |            |
| 03/04                  | \$79,327,367        | 95.9         |            |            |            |            | 4.1        |            |             |            |             |            |
| 06/04                  | \$79,244,400        | 98.5         |            |            |            |            | 1.5        |            |             |            |             |            |
| 09/04                  | \$79,500,951        | 95.7         |            |            |            |            | 4.3        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$78,239,743</b> | <b>96.7</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>3.3</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/04                  | \$87,623,820        | 97.5         |            |            |            |            | 2.5        |            |             |            |             |            |
| 03/05                  | \$79,827,482        | 98.5         |            |            |            |            | 1.5        |            |             |            |             |            |
| 06/05                  | \$83,921,662        | 96.3         |            |            |            |            | 3.7        |            |             |            |             |            |
| 09/05                  | \$86,043,885        | 98.0         |            |            |            |            | 2.0        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$85,354,212</b> | <b>97.6</b>  | <b>0.0</b> | <b>0.0</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>\$80,088,818</b> | <b>96.8</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>3.2</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L EQUITY

| 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                 | \$82,603,216         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/96                 | \$91,881,496         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/96                 | \$95,848,884         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/96                 | \$97,400,480         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$91,933,519</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> |
| 12/96                 | \$107,778,951        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/97                 | \$110,401,802        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/97                 | \$119,450,335        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/97                 | \$117,977,679        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$113,152,192</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> |
| 12/97                 | \$121,594,900        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/98                 | \$141,062,000        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/98                 | \$130,469,040        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/98                 | \$129,510,098        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$130,659,010</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                 | \$128,600,682        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/99                 | \$156,611,515        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/99                 | \$159,735,194        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/99                 | \$179,444,277        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$156,097,917</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                 | \$193,260,859        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/00                 | \$177,428,635        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/00                 | \$170,002,524        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/00                 | \$90,704,793         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$159,349,203</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 TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN INT'L EQUITY

| 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                  | \$102,482,533        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/01                  | \$94,454,000         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/01                  | \$97,349,838         |              | 100.0        |            |            |            | 0.0        |            |             |            |             |            |
| 09/01                  | \$85,383,769         |              | 98.8         |            |            |            | 1.2        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$94,917,535</b>  | <b>0.0</b>   | <b>99.7</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> |
| 12/01                  | \$93,206,045         |              | 98.2         |            |            |            | 1.8        |            |             |            |             |            |
| 03/02                  | \$95,138,669         |              | 99.1         |            |            |            | 0.9        |            |             |            |             |            |
| 06/02                  | \$93,645,930         |              | 99.1         |            |            |            | 0.9        |            |             |            |             |            |
| 09/02                  | \$73,292,850         |              | 99.0         |            |            |            | 1.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$88,070,874</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> |
| 12/02                  | \$78,146,518         |              | 99.9         |            |            |            | 0.1        |            |             |            |             |            |
| 03/03                  | \$77,280,464         |              | 100.0        |            |            |            | 0.0        |            |             |            |             |            |
| 06/03                  | \$91,458,781         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/03                  | \$92,073,987         |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$85,739,938</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> |
| 12/03                  | \$109,419,176        |              | 100.0        |            |            |            | 0.0        |            |             |            |             |            |
| 03/04                  | \$104,452,605        |              | 97.2         |            |            |            | 2.8        |            |             |            |             |            |
| 06/04                  | \$103,379,005        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/04                  | \$106,377,096        |              | 97.1         |            |            |            | 2.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$105,906,971</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                  | \$115,273,446        |              | 100.0        |            |            |            | 0.0        |            |             |            |             |            |
| 03/05                  | \$105,935,818        |              | 99.8         |            |            |            | 0.2        |            |             |            |             |            |
| 06/05                  | \$108,220,198        |              | 99.3         |            |            |            | 0.7        |            |             |            |             |            |
| 09/05                  | \$116,044,258        |              | 99.9         |            |            |            | 0.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$110,868,430</b> | <b>0.0</b>   | <b>99.7</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> |
| <b>OVERALL AVERAGE</b> | <b>\$113,669,559</b> | <b>0.0</b>   | <b>99.7</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 TEACHERS

## ASSET ALLOCATION HISTORY

### SSgA DAILY EAFE

| 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                  | \$104,924,825        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/04                  | \$109,138,973        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/04                  | \$103,561,060        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/04                  | \$100,275,304        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$104,475,041</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> |
| 12/04                  | \$114,631,950        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 03/05                  | \$106,471,914        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 06/05                  | \$105,526,414        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| 09/05                  | \$116,442,643        |              | 100.0        |            |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$110,768,230</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> |
| <b>OVERALL AVERAGE</b> | <b>\$107,621,635</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 TEACHERS

## ASSET ALLOCATION HISTORY

### PUTNAM INVESTMENTS (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                  |                     |              |             |            |            |            |              |            |             |            |             |            |
| 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                  | \$28,005,990        |              |             |            |            |            | 100.0        |            |             |            |             |            |
| 06/02                  | \$3,691,480         |              | 99.3        |            |            |            | 0.7          |            |             |            |             |            |
| 09/02                  | \$71,486,186        |              | 91.8        |            |            |            | 8.2          |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$61,061,219</b> | <b>0.0</b>   | <b>63.7</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>36.3</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/02                  | \$77,355,179        |              | 98.4        |            |            |            | 1.6          |            |             |            |             |            |
| 03/03                  | \$75,896,839        |              | 98.1        |            |            |            | 1.9          |            |             |            |             |            |
| 06/03                  | \$83,761,809        |              | 98.3        |            |            |            | 1.7          |            |             |            |             |            |
| 09/03                  | \$91,033,237        |              | 98.1        |            |            |            | 1.9          |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$83,261,766</b> | <b>0.0</b>   | <b>98.2</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1.8</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                  | \$107,743           |              |             |            |            |            | 100.0        |            |             |            |             |            |
| 06/04                  | \$108,727           |              |             |            |            |            | 100.0        |            |             |            |             |            |
| 09/04                  | \$110,296           |              |             |            |            |            | 100.0        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$108,922</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                  | \$121,526           |              |             |            |            |            | 100.0        |            |             |            |             |            |
| 03/05                  | \$117,769           |              |             |            |            |            | 100.0        |            |             |            |             |            |
| 06/05                  | \$4,633             |              |             |            |            |            | 100.0        |            |             |            |             |            |
| 09/05                  | \$11,267            |              |             |            |            |            | 100.0        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$63,799</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>\$36,915,192</b> | <b>0.0</b>   | <b>41.7</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>58.3</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |



# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### LOOMIS

| QUARTER<br>ENDING         | TOTAL<br>VALUE       | COMMON<br>STOCK | INT'L<br>C/S | BOND         | INT'L<br>BOND | CONV       | CASH<br>EQUIV | MORT       | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | MISC       |
|---------------------------|----------------------|-----------------|--------------|--------------|---------------|------------|---------------|------------|----------------|--------------|----------------|------------|
| 12/95                     | \$65,637,640         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 03/96                     | \$64,290,774         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 06/96                     | \$64,750,108         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 09/96                     | \$66,330,925         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$65,252,362</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                     | \$68,628,407         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 03/97                     | \$68,622,680         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 06/97                     | \$68,701,224         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 09/97                     | \$63,094,873         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$80,011,796</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                     | \$95,705,000         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 03/98                     | \$97,735,000         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 06/98                     | \$99,223,000         |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 09/98                     | \$100,264,000        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$98,231,750</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> |
| 12/98                     | \$100,399,000        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 03/99                     | \$101,369,000        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 06/99                     | \$109,375,000        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 09/99                     | \$110,570,409        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$105,428,352</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                     | \$110,172,124        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 03/00                     | \$112,591,549        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 06/00                     | \$112,897,154        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| 09/00                     | \$148,973,691        |                 |              | 100.0        |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$121,158,630</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 TEACHERS

## ASSET ALLOCATION HISTORY

### LOOMIS

| 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                  | \$ 154,355,984        |              |            | 100.0       |            |            |            |            |             |            |             |            |
| 03/01                  | \$ 160,937,709        |              |            | 100.0       |            |            |            |            |             |            |             |            |
| 06/01                  | \$ 160,272,880        |              |            | 99.5        |            |            | 0.6        |            |             |            |             |            |
| 09/01                  | \$ 167,390,735        |              |            | 99.9        |            |            | 0.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 160,989,327</b> | <b>0.0</b>   | <b>0.0</b> | <b>99.8</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                  | \$ 167,964,207        |              |            | 98.4        |            |            | 1.6        |            |             |            |             |            |
| 03/02                  | \$ 131,660,014        |              |            | 90.1        |            |            | 9.9        |            |             |            |             |            |
| 06/02                  | \$ 137,252,324        |              |            | 97.3        |            |            | 3.7        |            |             |            |             |            |
| 09/02                  | \$ 129,673,526        |              |            | 97.1        |            |            | 2.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 139,137,518</b> | <b>0.0</b>   | <b>0.0</b> | <b>95.7</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> |
| 12/02                  | \$ 134,413,371        |              |            | 99.0        |            |            | 1.1        |            |             |            |             |            |
| 03/03                  | \$ 128,638,207        |              |            | 95.6        |            |            | 4.4        |            |             |            |             |            |
| 06/03                  | \$ 137,246,946        |              |            | 98.3        |            |            | 1.7        |            |             |            |             |            |
| 09/03                  | \$ 142,996,380        |              |            | 96.7        |            |            | 3.3        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 135,073,726</b> | <b>0.0</b>   | <b>0.0</b> | <b>97.4</b> | <b>0.0</b> | <b>0.0</b> | <b>2.6</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/03                  | \$ 144,199,724        |              |            | 96.5        |            |            | 3.5        |            |             |            |             |            |
| 03/04                  | \$ 148,494,809        |              |            | 94.3        |            |            | 5.8        |            |             |            |             |            |
| 06/04                  | \$ 150,766,382        |              |            | 94.7        |            |            | 5.3        |            |             |            |             |            |
| 09/04                  | \$ 151,404,359        |              |            | 97.1        |            |            | 2.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 148,716,319</b> | <b>0.0</b>   | <b>0.0</b> | <b>95.7</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> |
| 12/04                  | \$ 149,273,532        |              |            | 98.4        |            |            | 1.7        |            |             |            |             |            |
| 03/05                  | \$ 153,106,235        |              |            | 97.6        |            |            | 2.4        |            |             |            |             |            |
| 06/05                  | \$ 153,040,327        |              |            | 98.0        |            |            | 1.9        |            |             |            |             |            |
| 09/05                  | \$ 152,245,104        |              |            | 98.2        |            |            | 1.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 152,416,300</b> | <b>0.0</b>   | <b>0.0</b> | <b>98.0</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> |
| <b>OVERALL AVERAGE</b> | <b>\$ 120,641,608</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 TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN GLOBAL FIXED INCOME

| 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                 | \$99,108,146         |              |            | 67.2        | 32.8        |            |            |            |             |            |             |            |
| 03/96                 | \$98,990,361         |              |            | 60.4        | 39.6        |            |            |            |             |            |             |            |
| 06/96                 | \$100,622,741        |              |            | 59.4        | 40.6        |            |            |            |             |            |             |            |
| 09/96                 | \$104,332,972        |              |            | 58.6        | 41.4        |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$100,763,555</b> | <b>0.0</b>   | <b>0.0</b> | <b>61.4</b> | <b>38.6</b> | <b>0.0</b> | <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                 | \$108,583,098        |              |            | 59.4        | 40.6        |            |            |            |             |            |             |            |
| 03/97                 | \$108,999,806        |              |            | 59.1        | 40.9        |            |            |            |             |            |             |            |
| 06/97                 | \$128,567,637        |              |            | 59.2        | 40.8        |            |            |            |             |            |             |            |
| 09/97                 | \$131,370,152        |              |            | 59.6        | 40.5        |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$118,880,173</b> | <b>0.0</b>   | <b>0.0</b> | <b>59.3</b> | <b>40.7</b> | <b>0.0</b> | <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                 | \$132,784,000        |              |            | 60.6        | 39.5        |            |            |            |             |            |             |            |
| 03/98                 | \$134,121,000        |              |            | 60.8        | 39.2        |            |            |            |             |            |             |            |
| 06/98                 | \$136,349,000        |              |            | 63.1        | 36.9        |            |            |            |             |            |             |            |
| 09/98                 | \$142,760,000        |              |            | 62.0        | 38.0        |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$136,503,500</b> | <b>0.0</b>   | <b>0.0</b> | <b>61.6</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>0.0</b>  | <b>0.0</b> |
| 12/98                 | \$144,415,000        |              |            | 61.1        | 38.9        |            |            |            |             |            |             |            |
| 03/99                 | \$143,899,000        |              |            | 58.7        | 41.3        |            |            |            |             |            |             |            |
| 06/99                 | \$153,711,000        |              |            | 60.7        | 39.3        |            |            |            |             |            |             |            |
| 09/99                 | \$153,269,045        |              |            | 60.4        | 39.6        |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$149,323,511</b> | <b>0.0</b>   | <b>0.0</b> | <b>60.2</b> | <b>39.8</b> | <b>0.0</b> | <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                 | \$153,872,204        |              |            | 60.3        | 39.7        |            |            |            |             |            |             |            |
| 03/00                 | \$154,658,209        |              |            | 62.5        | 37.6        |            |            |            |             |            |             |            |
| 06/00                 | \$156,189,376        |              |            | 58.5        | 41.5        |            |            |            |             |            |             |            |
| 09/00                 | \$204,520,058        |              |            | 58.5        | 41.5        |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$167,309,962</b> | <b>0.0</b>   | <b>0.0</b> | <b>59.9</b> | <b>40.1</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> |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### MONDRIAN GLOBAL FIXED INCOME

| 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                  | \$ 217,296,148        |              |            | 67.3        | 32.7        |            |            |            |             |            |             |            |
| 03/01                  | \$ 218,987,263        |              |            | 69.7        | 30.3        |            |            |            |             |            |             |            |
| 06/01                  | \$ 218,424,638        |              |            |             | 99.5        |            | 0.5        |            |             |            |             |            |
| 09/01                  | \$ 229,693,531        |              |            |             | 99.4        |            | 0.6        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 221,100,445</b> | <b>0.0</b>   | <b>0.0</b> | <b>34.3</b> | <b>65.5</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> |
| 12/01                  | \$ 225,419,831        |              |            |             | 90.7        |            | 9.3        |            |             |            |             |            |
| 03/02                  | \$ 187,187,082        |              |            |             | 87.0        |            | 13.0       |            |             |            |             |            |
| 06/02                  | \$ 190,945,310        |              |            |             | 97.8        |            | 2.2        |            |             |            |             |            |
| 09/02                  | \$ 182,176,945        |              |            |             | 95.1        |            | 4.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 198,682,292</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b>  | <b>92.7</b> | <b>0.0</b> | <b>7.3</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/02                  | \$ 189,093,862        |              |            |             | 93.5        |            | 6.5        |            |             |            |             |            |
| 03/03                  | \$ 177,815,080        |              |            |             | 99.3        |            | 0.7        |            |             |            |             |            |
| 06/03                  | \$ 181,791,233        |              |            |             | 99.3        |            | 0.7        |            |             |            |             |            |
| 09/03                  | \$ 202,915,113        |              |            |             | 97.1        |            | 2.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 188,903,822</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b>  | <b>97.3</b> | <b>0.0</b> | <b>2.7</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/03                  | \$ 210,963,785        |              |            |             | 97.4        |            | 2.6        |            |             |            |             |            |
| 03/04                  | \$ 215,351,488        |              |            |             | 98.3        |            | 1.7        |            |             |            |             |            |
| 06/04                  | \$ 212,664,983        |              |            |             | 99.4        |            | 0.6        |            |             |            |             |            |
| 09/04                  | \$ 220,923,958        |              |            |             | 96.9        |            | 3.1        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 214,976,054</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b>  | <b>98.0</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> |
| 12/04                  | \$ 229,971,479        |              |            |             | 99.0        |            | 1.0        |            |             |            |             |            |
| 03/05                  | \$ 247,036,127        |              |            |             | 99.6        |            | 0.4        |            |             |            |             |            |
| 06/05                  | \$ 244,262,541        |              |            |             | 98.8        |            | 1.2        |            |             |            |             |            |
| 09/05                  | \$ 242,175,116        |              |            |             | 99.5        |            | 0.5        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$ 240,861,316</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b>  | <b>99.2</b> | <b>0.0</b> | <b>0.8</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>\$ 173,730,463</b> | <b>0.0</b>   | <b>0.0</b> | <b>33.7</b> | <b>65.0</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 TEACHERS

## ASSET ALLOCATION HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

| QUARTER<br>ENDING         | TOTAL<br>VALUE      | COMMON<br>STOCK | INT'L<br>C/S | BOND       | INT'L<br>BOND | CONV       | CASH<br>EQUIV | MORT       | REAL<br>ESTATE | SV<br>ASSETS | PRVT<br>INVEST | MISC       |
|---------------------------|---------------------|-----------------|--------------|------------|---------------|------------|---------------|------------|----------------|--------------|----------------|------------|
| 12/95                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| 03/96                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| 06/96                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| 09/96                     |                     |                 |              |            |               |            |               |            |                |              |                |            |
| <b>ANNUAL<br/>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                     | \$11,270,726        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 03/97                     | \$11,525,498        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 06/97                     | \$20,811,825        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 09/97                     | \$21,543,639        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$16,287,922</b> | <b>0.0</b>      | <b>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> |
| 12/97                     | \$20,725,468        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 03/98                     | \$21,615,530        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 06/98                     | \$22,291,525        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 09/98                     | \$23,321,261        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$21,988,446</b> | <b>0.0</b>      | <b>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                     | \$23,668,966        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 03/99                     | \$23,657,293        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 06/99                     | \$28,883,847        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 09/99                     | \$29,215,413        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$26,356,380</b> | <b>0.0</b>      | <b>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                     | \$29,982,064        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 03/00                     | \$31,672,067        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 06/00                     | \$33,627,089        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| 09/00                     | \$33,993,194        |                 |              |            |               |            |               |            | 100.0          |              |                |            |
| <b>ANNUAL<br/>AVERAGE</b> | <b>\$32,068,604</b> | <b>0.0</b>      | <b>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 TEACHERS

## ASSET ALLOCATION HISTORY

### MORGAN STANLEY PRIME PROPERTY FUND

| QUARTER ENDING         | TOTAL VALUE         | COMMON STOCK | INT'L C/S  | BOND       | INT'L BOND | CONV       | CASH EQUIV | MORT       | REAL ESTATE  | SV ASSETS  | PRVT INVEST | MISC       |
|------------------------|---------------------|--------------|------------|------------|------------|------------|------------|------------|--------------|------------|-------------|------------|
| 12/00                  | \$35,213,553        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/01                  | \$35,783,145        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/01                  | \$36,244,579        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/01                  | \$36,487,718        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$35,932,249</b> | <b>0.0</b>   | <b>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                  | \$36,067,000        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/02                  | \$36,782,089        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/02                  | \$36,151,901        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/02                  | \$36,970,451        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$36,242,860</b> | <b>0.0</b>   | <b>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                  | \$29,968,223        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/03                  | \$30,631,958        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/03                  | \$31,422,345        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/03                  | \$32,147,258        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$31,042,446</b> | <b>0.0</b>   | <b>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                  | \$33,268,357        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/04                  | \$34,391,588        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/04                  | \$35,940,226        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/04                  | \$36,079,967        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$46,920,035</b> | <b>0.0</b>   | <b>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                  | \$65,571,430        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/05                  | \$67,496,549        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/05                  | \$68,835,450        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/05                  | \$73,192,253        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$69,023,921</b> | <b>0.0</b>   | <b>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>\$35,095,873</b> | <b>0.0</b>   | <b>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 TEACHERS

## ASSET ALLOCATION HISTORY

### UBS 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                 | \$14,821,718        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/97                 | \$15,156,759        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/97                 | \$27,368,867        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/97                 | \$20,331,248        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$21,419,648</b> | <b>0.0</b>   | <b>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> |
| 12/97                 | \$27,255,301        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/98                 | \$28,425,789        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/98                 | \$29,314,766        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/98                 | \$30,668,934        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$28,916,198</b> | <b>0.0</b>   | <b>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                 | \$31,126,188        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/99                 | \$31,110,837        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/99                 | \$37,984,086        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/99                 | \$36,420,117        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$34,660,307</b> | <b>0.0</b>   | <b>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                 | \$39,428,311        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/00                 | \$41,650,771        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/00                 | \$42,906,687        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/00                 | \$44,703,200        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$42,172,242</b> | <b>0.0</b>   | <b>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 TEACHERS

## ASSET ALLOCATION HISTORY

### UBS 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                  | \$46,308,050        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/01                  | \$47,057,099        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/01                  | \$47,820,913        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/01                  | \$47,350,000        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$47,134,016</b> | <b>0.0</b>   | <b>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                  | \$47,085,532        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/02                  | \$48,028,040        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/02                  | \$48,609,781        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/02                  | \$45,076,939        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$44,700,073</b> | <b>0.0</b>   | <b>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                  | \$35,640,492        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/03                  | \$36,231,662        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/03                  | \$37,043,289        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/03                  | \$37,845,354        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$36,690,199</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>100.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/03                  | \$38,687,714        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/04                  | \$39,467,906        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/04                  | \$40,731,618        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/04                  | \$42,247,768        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$40,283,752</b> | <b>0.0</b>   | <b>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                  | \$43,903,502        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 03/05                  | \$45,881,110        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 06/05                  | \$46,764,876        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| 09/05                  | \$50,450,874        |              |            |            |            |            |            |            | 100.0        |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$47,250,091</b> | <b>0.0</b>   | <b>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>\$38,136,281</b> | <b>0.0</b>   | <b>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 TEACHERS

## 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                 | \$20,871,489        |              |            | 97.5         |            |            | 2.5        |            |             |            |             |            |
| 03/96                 | \$17,697,565        |              |            | 97.0         |            |            | 3.0        |            |             |            |             |            |
| 06/96                 | \$14,122,193        |              |            | 97.9         |            |            | 2.1        |            |             |            |             |            |
| 09/96                 | \$16,297,844        |              |            | 98.4         |            |            | 1.6        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$17,247,273</b> | <b>0.0</b>   | <b>0.0</b> | <b>97.7</b>  | <b>0.0</b> | <b>0.0</b> | <b>2.3</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/96                 | \$13,037,281        |              |            | 98.0         |            |            | 2.0        |            |             |            |             |            |
| 03/97                 | \$16,856,988        |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 06/97                 | \$18,906,336        |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 09/97                 | \$2,553,517         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$8,011,031</b>  | <b>0.0</b>   | <b>0.0</b> | <b>99.5</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> |
| 12/97                 | \$4,225,000         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 03/98                 | \$3,765,000         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 06/98                 | \$4,597,000         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 09/98                 | \$2,111,000         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$3,674,500</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                 | \$904,000           |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 03/99                 | \$5,157,000         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 06/99                 | \$7,991,000         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 09/99                 | \$957,039           |              |            | 100.0        |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$3,752,260</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                 | \$8,994,207         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 03/00                 | \$586,824           |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 06/00                 | \$4,269,432         |              |            | 100.0        |            |            |            |            |             |            |             |            |
| 09/00                 | \$16,089,984        |              |            | 100.0        |            |            |            |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b> | <b>\$7,485,112</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 TEACHERS

## 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                  | \$2,867,298        |              |            | 100.0       |            |            |             |            |             |            |             |            |
| 03/01                  | \$4,455,824        |              |            | 100.0       |            |            |             |            |             |            |             |            |
| 06/01                  | \$3,307,908        |              |            | 1.4         |            |            | 98.6        |            |             |            |             |            |
| 09/01                  | \$3,939,155        |              |            | 1.5         |            |            | 98.5        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$3,142,546</b> | <b>0.0</b>   | <b>0.0</b> | <b>50.7</b> | <b>0.0</b> | <b>0.0</b> | <b>49.3</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/01                  | \$4,038,694        |              |            | 0.8         |            |            | 99.2        |            |             |            |             |            |
| 03/02                  | \$3,532,718        |              |            | 0.8         |            |            | 99.2        |            |             |            |             |            |
| 06/02                  | \$3,587,372        |              |            | 0.6         |            |            | 99.4        |            |             |            |             |            |
| 09/02                  | \$2,286,852        |              |            | 0.2         |            |            | 99.8        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$4,611,409</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.6</b>  | <b>0.0</b> | <b>0.0</b> | <b>99.4</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/02                  | \$11,743,074       |              |            | 0.1         |            |            | 99.9        |            |             |            |             |            |
| 03/03                  | \$6,528,750        |              |            | 0.1         |            |            | 99.9        |            |             |            |             |            |
| 06/03                  | \$6,190,212        |              |            | 0.5         |            |            | 99.5        |            |             |            |             |            |
| 09/03                  | \$6,438,143        |              |            | 0.1         |            |            | 99.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$6,975,045</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.2</b>  | <b>0.0</b> | <b>0.0</b> | <b>99.8</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/03                  | \$1,161,468        |              |            | 0.4         |            |            | 99.6        |            |             |            |             |            |
| 03/04                  | \$1,310,975        |              |            | 0.4         |            |            | 99.7        |            |             |            |             |            |
| 06/04                  | \$2,715,133        |              |            | 0.2         |            |            | 99.8        |            |             |            |             |            |
| 09/04                  | \$465,994          |              |            | 1.1         |            |            | 98.9        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,413,393</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.5</b>  | <b>0.0</b> | <b>0.0</b> | <b>99.5</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |
| 12/04                  | \$3,037,118        |              |            | 0.2         |            |            | 99.8        |            |             |            |             |            |
| 03/05                  | \$2,276,410        |              |            | 1.8         |            |            | 98.2        |            |             |            |             |            |
| 06/05                  | \$2,244,602        |              |            | 2.0         |            |            | 98.0        |            |             |            |             |            |
| 09/05                  | \$971,725          |              |            | 0.5         |            |            | 99.5        |            |             |            |             |            |
| <b>ANNUAL AVERAGE</b>  | <b>\$1,132,464</b> | <b>0.0</b>   | <b>0.0</b> | <b>1.1</b>  | <b>0.0</b> | <b>0.0</b> | <b>98.9</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>\$5,744,503</b> | <b>0.0</b>   | <b>0.0</b> | <b>55.0</b> | <b>0.0</b> | <b>0.0</b> | <b>45.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### ALTERNATIVE PRU TIMBER & VVC

| 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                 | \$6,462,676        |              |            |            |            |            |            |            |             |            | 12.4        | 87.6        |
| 03/96                 | \$6,462,676        |              |            |            |            |            |            |            |             |            | 12.4        | 87.6        |
| 06/96                 | \$6,462,676        |              |            |            |            |            |            |            |             |            | 12.4        | 87.6        |
| 09/96                 | \$6,299,031        |              |            |            |            |            |            |            |             |            | 12.7        | 87.3        |
| <b>ANNUAL AVERAGE</b> | <b>\$6,421,765</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>12.5</b> | <b>87.5</b> |
| 12/96                 | \$6,276,208        |              |            |            |            |            |            |            |             |            | 12.8        | 87.3        |
| 03/97                 | \$7,516,855        |              |            |            |            |            |            |            |             |            | 10.6        | 89.4        |
| 06/97                 | \$7,434,188        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 09/97                 | \$7,427,551        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| <b>ANNUAL AVERAGE</b> | <b>\$7,163,701</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>11.2</b> | <b>88.8</b> |
| 12/97                 | \$7,430,554        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 03/98                 | \$7,430,549        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 06/98                 | \$7,462,000        |              |            |            |            |            |            |            |             |            | 10.7        | 89.3        |
| 09/98                 | \$7,462,311        |              |            |            |            |            |            |            |             |            | 10.7        | 89.3        |
| <b>ANNUAL AVERAGE</b> | <b>\$7,446,354</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>10.7</b> | <b>89.3</b> |
| 12/98                 | \$7,407,648        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 03/99                 | \$7,407,648        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 06/99                 | \$7,372,783        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 09/99                 | \$7,431,633        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| <b>ANNUAL AVERAGE</b> | <b>\$7,404,928</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>10.8</b> | <b>89.2</b> |
| 12/99                 | \$7,234,678        |              |            |            |            |            |            |            |             |            | 11.1        | 88.9        |
| 03/00                 | \$7,582,872        |              |            |            |            |            |            |            |             |            | 10.6        | 89.5        |
| 06/00                 | \$7,409,684        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| 09/00                 | \$7,991,550        |              |            |            |            |            |            |            |             |            | 10.0        | 90.0        |
| <b>ANNUAL AVERAGE</b> | <b>\$7,554,696</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>10.6</b> | <b>89.4</b> |

# VERMONT STATE TEACHERS

## ASSET ALLOCATION HISTORY

### ALTERNATIVE PRU TIMBER & VVC

| 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                  | \$8,006,810        |              |            |            |            |            |            |            |             |            | 10.0        | 90.0        |
| 03/01                  | \$8,045,833        |              |            |            |            |            |            |            |             |            | 9.9         | 90.1        |
| 06/01                  | \$7,908,040        |              |            |            |            |            |            |            |             |            | 10.1        | 89.9        |
| 09/01                  | \$7,752,563        |              |            |            |            |            |            |            |             |            | 9.9         | 90.1        |
| <b>ANNUAL AVERAGE</b>  | <b>\$7,928,312</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>10.0</b> | <b>90.0</b> |
| 12/01                  | \$7,789,045        |              |            |            |            |            |            |            |             |            | 10.3        | 89.7        |
| 03/02                  | \$7,842,797        |              |            |            |            |            |            |            |             |            | 10.2        | 89.8        |
| 06/02                  | \$7,791,363        |              |            |            |            |            |            |            |             |            | 10.3        | 89.7        |
| 09/02                  | \$7,862,398        |              |            |            |            |            |            |            |             |            | 10.2        | 89.8        |
| <b>ANNUAL AVERAGE</b>  | <b>\$7,821,401</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>10.2</b> | <b>89.8</b> |
| 12/02                  | \$7,612,495        |              |            |            |            |            |            |            |             |            | 10.5        | 89.5        |
| 03/03                  | \$7,620,396        |              |            |            |            |            |            |            |             |            | 10.5        | 89.5        |
| 06/03                  | \$7,616,516        |              |            |            |            |            |            |            |             |            | 10.5        | 89.5        |
| 09/03                  | \$7,407,130        |              |            |            |            |            |            |            |             |            | 10.8        | 89.2        |
| <b>ANNUAL AVERAGE</b>  | <b>\$7,564,134</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>10.6</b> | <b>89.4</b> |
| 12/03                  | \$7,478,947        |              |            |            |            |            |            |            |             |            | 10.7        | 89.3        |
| 03/04                  | \$7,502,053        |              |            |            |            |            |            |            |             |            | 10.6        | 89.4        |
| 06/04                  | \$6,813,628        |              |            |            |            |            |            |            |             |            | 11.7        | 88.3        |
| 09/04                  | \$6,447,447        |              |            |            |            |            |            |            |             |            | 0.5         | 99.5        |
| <b>ANNUAL AVERAGE</b>  | <b>\$7,060,519</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>8.4</b>  | <b>91.6</b> |
| 12/04                  | \$6,186,624        |              |            |            |            |            |            |            |             |            | 0.5         | 99.5        |
| 03/05                  | \$6,021,819        |              |            |            |            |            |            |            |             |            | 0.5         | 99.5        |
| 06/05                  | \$6,943,594        |              |            |            |            |            |            |            |             |            | 0.5         | 99.5        |
| 09/05                  | \$5,997,742        |              |            |            |            |            |            |            |             |            | 0.0         | 100.0       |
| <b>ANNUAL AVERAGE</b>  | <b>\$6,037,445</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.4</b>  | <b>99.6</b> |
| <b>OVERALL AVERAGE</b> | <b>\$7,240,325</b> | <b>0.0</b>   | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>9.5</b>  | <b>90.5</b> |

# VERMONT STATE TEACHERS

## POLICY INDEX DETAIL

### POLICY ACCOUNT: R2W0100

### TEACHERS POLICY INDEX

#### EFFECTIVE DATE: 03/ 92

46% S&P 500  
5% CITI WLD GOV BD

27% LB AGGREGATE  
4% NCREIF CL PROP

17% MS EAFE NET  
1% PRIVATE EQ 12%

#### EFFECTIVE DATE: 09/ 95

25% LB AGGREGATE  
14% R 1000(R) VALUE  
5% CITI WLD GOV BD

16% MS EAFE NET  
10% S&P 500  
5% R 2000(R) GR

15% R 1000(R) GR  
8% NCREIF CL PROP  
2% PRIVATE EQ 13%

#### EFFECTIVE DATE: 05/ 03

23% LB AGGREGATE  
12% R 1000(R) GR  
7% CITI WLD GOV BD  
2% PRIVATE EQ 13%

16% MS EAFE NET  
8% NCREIF PROPERTY  
6% R 2000(R) VALUE

12% R 1000(R) VALUE  
8% S&P 500  
6% R 2000(R) GR

### POLICY ACCOUNT: R2W0114

### DELAWARE GFI INDEX

#### EFFECTIVE DATE: 10/ 90

75% LB AGGREGATE

25% CITI WGBI EX US

#### EFFECTIVE DATE: 01/ 96

67% LB AGGREGATE

33% CITI WGBI EX US

#### EFFECTIVE DATE: 01/ 01

75% LB AGGREGATE

25% CITI WGBI EX US

#### EFFECTIVE DATE: 07/ 03

60% LB AGGREGATE

40% CITI WGBI EX US

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 0 1                      DELAWARE

EFFECTIVE DATE: 03 / 0 1

COMMON STOCK:            R 1000(R) VALUE  
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:                     DELAWARE  
CASH:                     DELAWARE

ACCOUNT: R2 W0 1 0 4                      SSgA

EFFECTIVE DATE: 03 / 0 1

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:                     SSgA  
CASH:                     SSgA

ACCOUNT: R2 W0 1 0 2                      FIDELITY

EFFECTIVE DATE: 03 / 0 1

COMMON STOCK:            R 1000(R) GR  
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:                     FIDELITY  
CASH:                     FIDELITY

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 0 3                      J&W SELIGMAN

EFFECTIVE DATE: 03 / 0 1

|                  |                |               |                |
|------------------|----------------|---------------|----------------|
| COMMON STOCK:    | R 2000(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:         | J&W SELIGMAN   |
| PRIVATE INVEST:  | NASDAQ COMP    | CASH:         | J&W SELIGMAN   |

ACCOUNT: R2 W0 1 1 6                      WELLINGTON

EFFECTIVE DATE: 08 / 0 3

|                  |                 |               |                |
|------------------|-----------------|---------------|----------------|
| COMMON STOCK:    | R 2000(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:         | WELLINGTON     |
| PRIVATE INVEST:  | NASDAQ COMP     | CASH:         | WELLINGTON     |

ACCOUNT: R2 W0 1 0 5                      MONDRIAN INT'L EQUITY

EFFECTIVE DATE: 03 / 0 1

|                  |                |               |                |
|------------------|----------------|---------------|----------------|
| 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:         | MONDRIAN INT'L |
| PRIVATE INVEST:  | NASDAQ COMP    | CASH:         | MONDRIAN INT'L |

# VERMONT STATE TEACHERS

## ALLOCATION INDEX DETAIL

**ACCOUNT: R2 W0 1 1 7**

**SSgA DAILY EAFE**

**EFFECTIVE DATE: 10/ 03**

|                  |                |               |                 |
|------------------|----------------|---------------|-----------------|
| 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:         | SSgA DAILY EAFE |
| PRIVATE INVEST:  | NASDAQ COMP    | CASH:         | SSgA DAILY EAFE |

**ACCOUNT: R2 W0 1 1 5**

**PUTNAM INVESTMENTS (Cash)**

**EFFECTIVE DATE: 02/ 02**

|                  |                |               |                |
|------------------|----------------|---------------|----------------|
| 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:         | PUTNAM (Cash)  |
| PRIVATE INVEST:  | NASDAQ COMP    | CASH:         | PUTNAM (Cash)  |

**ACCOUNT: R2 W0 1 0 7**

**LOOMIS**

**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 TEACHERS

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0108

MONDRIAN GLOBAL FIXED INCOME

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0110

MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0111

UBS AELTUS

EFFECTIVE DATE: 03/01

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

## ALLOCATION INDEX DETAIL

ACCOUNT: R2W0112

### VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0113

### ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

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

**DELAWARE**

| <u>COMPANY NAME</u>                 | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u> | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-------------------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| <b>CONSUMER DISCRETIONARY STOCK</b> |               |              |                    |                    |                    |            |            |                           |
| DISNEY WALT CO                      | 103400        | 24.13        | 1.5                | 49.46              | 1.0                | 17.7       | 1.8        | -4.2                      |
| KNIGHT RIDDER INC                   | 55100         | 58.68        | 2.0                | 4.33               | 2.5                | 14.0       | 3.2        | -3.8                      |
| MCDONALD'S CORP                     | 97600         | 33.49        | 2.0                | 41.86              | 1.6                | 17.4       | 2.9        | 20.7                      |
| NIKE INC                            | 34800         | 81.68        | 1.7                | 21.27              | 1.2                | 16.2       | 3.6        | -5.4                      |
| VIACOM INC                          | 120500        | 33.01        | 2.4                | 52.34              | 0.8                | N/A        | 1.3        | 3.3                       |
|                                     |               |              | 9.6                | 34.32              | 1.4                | 16.3       | 2.5        | 2.7                       |
| <b>CONSUMER STAPLES STOCK</b>       |               |              |                    |                    |                    |            |            |                           |
| ANHEUSER BUSCH COS INC COM          | 69200         | 43.04        | 1.8                | 33.43              | 2.5                | 15.8       | 11.4       | -5.4                      |
| ENERGIZER HLDGS INC                 | 26900         | 56.70        | 0.9                | 4.02               | 0.0                | 14.0       | 6.1        | -8.8                      |
| GILLETTE CO COM                     | 23800         | 58.20        | 0.8                | 53.76              | 1.2                | 29.1       | 15.0       | 15.3                      |
| PEPSICO INC COM                     | 75600         | 56.71        | 2.6                | 94.20              | 1.8                | 24.4       | 6.7        | 5.6                       |
| PROCTER & GAMBLE CO                 | 53300         | 59.46        | 1.9                | 147.04             | 1.9                | 21.0       | 8.5        | 13.3                      |
| WAL MART STORES INC                 | 67700         | 43.82        | 1.8                | 182.41             | 1.4                | 17.3       | 3.8        | -8.8                      |
|                                     |               |              | 9.9                | 97.55              | 1.7                | 20.3       | 8.0        | 2.0                       |
| <b>ENERGY RELATED STOCK</b>         |               |              |                    |                    |                    |            |            |                           |
| BP AMOCO P L C                      | 32900         | 70.85        | 1.4                | 254.19             | 2.8                | 13.3       | 3.3        | 14.4                      |
| CHEVRON CORP                        | 46900         | 64.73        | 1.8                | 134.89             | 2.8                | 10.7       | 2.8        | 16.6                      |
| EXXON MOBIL CORP                    | 65348         | 63.54        | 2.5                | 400.62             | 1.8                | 13.7       | 3.8        | 11.1                      |
| MARATHON OIL CORP                   | 35100         | 68.93        | 1.5                | 25.23              | 1.9                | 14.5       | 2.5        | 29.8                      |
| TOTAL S A                           | 16500         | 135.82       | 1.4                | 159.13             | 2.5                | 10.4       | 3.6        | 16.2                      |
|                                     |               |              | 8.6                | 217.44             | 2.3                | 12.6       | 3.3        | 16.8                      |
| <b>FINANCIAL STOCK</b>              |               |              |                    |                    |                    |            |            |                           |
| AMERICAN EXPRESS CO                 | 61800         | 57.44        | 2.2                | 71.23              | 0.8                | 19.1       | 4.1        | 7.9                       |

NEW ENGLAND PENSION CONSULTANTS

**VERMONT STATE TEACHERS**  
**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       | 151428        | 42.10        | 3.9            | 169.10         | 4.8            | 10.2        | 1.7        | -6.6                  |
| BANK OF NEW YORK           | 98700         | 29.41        | 1.8            | 22.67          | 2.9            | 15.3        | 2.4        | 2.9                   |
| CITIGROUP INC              | 150700        | 45.52        | 4.2            | 235.34         | 3.9            | 11.4        | 2.1        | -0.5                  |
| J P MORGAN CHASE & CO      | 115368        | 33.93        | 2.4            | 119.23         | 4.0            | 19.0        | 1.1        | -3.0                  |
| MBNA CORP                  | 65500         | 24.64        | 1.0            | 30.99          | 2.3            | 14.6        | 2.4        | -5.3                  |
| MELLON FINL CORP           | 56800         | 31.97        | 1.1            | 13.37          | 2.5            | 15.0        | 3.2        | 12.2                  |
| MERRILL LYNCH & CO INC     | 87200         | 61.35        | 3.3            | 56.83          | 1.3            | 12.5        | 1.8        | 11.9                  |
| MORGAN STANLEY DEAN WITTER | 111000        | 53.94        | 3.6            | 58.40          | 2.0            | 12.3        | 2.1        | 3.3                   |
| PMI GROUP INC              | 61400         | 39.87        | 1.5            | 3.66           | 0.5            | 9.7         | 1.1        | 2.4                   |
| PNC FINL SVCS GROUP INC    | 36100         | 58.02        | 1.3            | 16.88          | 3.4            | 13.6        | 2.0        | 7.5                   |
| PROGRESSIVE CORP OHIO COM  | 16800         | 104.77       | 1.1            | 20.71          | 0.1            | 13.3        | 3.7        | 6.1                   |
| PRUDENTIAL FINL INC        | 42200         | 67.56        | 1.7            | 34.82          | 0.9            | 13.8        | 1.5        | 2.9                   |
| US BANCORP DEL             | 3034          | 28.08        | 0.1            | 51.35          | 4.3            | 12.1        | 2.6        | -2.8                  |
| WACHOVIA CORP              | 41000         | 47.59        | 1.2            | 75.05          | 4.3            | 11.8        | 1.6        | -3.1                  |
|                            |               |              | <u>30.2</u>    | <u>91.52</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        | 22200         | 117.86       | 1.6            | 15.15          | 0.1            | 9.3         | 2.6        | 10.1                  |
| GLAXO SMITHKLINE PLC       | 64900         | 51.28        | 2.0            | 145.43         | 3.0            | 17.5        | 12.4       | 6.5                   |
| PFIZER INC                 | 258600        | 24.97        | 3.9            | 184.04         | 3.0            | 18.6        | 2.8        | -8.8                  |
| WYETH                      | 93800         | 46.27        | 2.6            | 62.09          | 2.0            | 35.9        | 5.8        | 4.5                   |
|                            |               |              | <u>10.2</u>    | <u>118.39</u>  | <u>2.3</u>     | <u>21.4</u> | <u>5.5</u> | <u>0.7</u>            |
| <b>INDUSTRIALS STOCK</b>   |               |              |                |                |                |             |            |                       |
| ARAMARK CORP               | 66700         | 26.71        | 1.1            | 4.86           | 0.8            | 17.7        | 3.9        | 1.4                   |
| AVERY DENNISON CORP        | 26500         | 52.39        | 0.8            | 5.25           | 2.9            | 17.1        | 3.4        | -0.4                  |
| CATERPILLAR INC            | 31200         | 58.75        | 1.1            | 39.76          | 1.7            | 16.8        | 5.2        | 23.9                  |

**VERMONT STATE TEACHERS**  
**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     | 163300        | 33.67        | 3.4            | 356.93         | 2.6            | 19.6        | 3.2        | -2.2                  |
| GOODRICH CORP       | 37400         | 44.34        | 1.0            | 5.39           | 1.8            | 25.8        | 3.8        | 8.7                   |
| HONEYWELL INTL INC  | 42200         | 37.50        | 1.0            | 32.07          | 2.2            | 25.3        | 2.8        | 2.9                   |
| PITNEY BOWES        | 37500         | 41.74        | 1.0            | 9.55           | 3.0            | 19.0        | 7.2        | -3.5                  |
|                     |               |              | <u>9.3</u>     | <u>139.33</u>  | <u>2.2</u>     | <u>20.0</u> | <u>3.9</u> | <u>3.1</u>            |

**INFORMATION TECHNOLOGY STOCK**

|                            |        |       |            |               |            |             |            |            |
|----------------------------|--------|-------|------------|---------------|------------|-------------|------------|------------|
| CISCO SYS INC              | 179300 | 17.93 | 2.0        | 113.45        | 0.0        | 20.4        | 4.9        | -6.1       |
| INTEL CORP                 | 128500 | 24.65 | 1.9        | 150.19        | 1.3        | 18.7        | 4.0        | -5.0       |
| MICROSOFT                  | 131100 | 25.73 | 2.1        | 275.57        | 1.2        | 22.8        | 5.7        | 3.9        |
| NATIONAL SEMICONDUCTOR COR | 126800 | 26.30 | 2.0        | 9.00          | 0.3        | 24.0        | 4.6        | 19.0       |
| ORACLE CORP                | 120100 | 12.39 | 0.9        | 63.85         | 0.0        | 21.8        | 5.6        | -6.1       |
|                            |        |       | <u>8.9</u> | <u>129.97</u> | <u>0.6</u> | <u>21.5</u> | <u>4.9</u> | <u>2.2</u> |

**MATERIALS STOCK**

|                            |       |       |            |              |            |             |            |             |
|----------------------------|-------|-------|------------|--------------|------------|-------------|------------|-------------|
| AIR PRODS & CHEMS INC COM  | 49300 | 55.14 | 1.7        | 12.31        | 2.3        | 17.8        | 2.7        | -8.0        |
| DOW CHEM CO                | 71800 | 41.67 | 1.8        | 40.19        | 3.2        | 9.3         | 2.9        | -5.7        |
| DU PONT E I DE NEMOURS & C | 40700 | 39.17 | 1.0        | 38.96        | 3.8        | 15.1        | 3.2        | -8.1        |
| INTERNATIONAL PAPER COMPAN | 49322 | 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 | 61100  | 65.11 | 2.4        | 21.31        | 2.3        | 15.5        | 2.4        | 5.2         |
| BCE INC     | 122100 | 27.44 | 2.1        | 25.43        | 4.1        | 19.7        | 2.4        | 17.0        |
|             |        |       | <u>4.5</u> | <u>23.20</u> | <u>3.1</u> | <u>17.4</u> | <u>2.4</u> | <u>10.6</u> |

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

**DELAWARE**

| <u>COMPANY NAME</u>     | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u> | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| <b>UTILITIES STOCK</b>  |               |              |                    |                    |                    |            |            |                           |
| DOMINION RES INC VA NEW | 23700         | 86.14        | 1.2                | 29.37              | 3.1                | 21.9       | 2.7        | 18.4                      |
| EXELON CORP             | 24700         | 53.44        | 0.8                | 35.84              | 3.0                | 18.1       | 3.6        | 4.9                       |
| FPL GROUP INC           | 45000         | 47.60        | 1.3                | 18.76              | 3.0                | 21.0       | 2.3        | 14.1                      |
|                         |               |              | 3.4                | 26.79              | 3.0                | 20.6       | 2.8        | 13.5                      |

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

**FIDELITY**

| <u>COMPANY NAME</u>                 | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u>  | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-------------------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| <b>CONSUMER DISCRETIONARY STOCK</b> |               |              |                    |                    |                    |             |            |                           |
| BEST BUY INC                        | 18500         | 43.53        | 0.5                | 21.23              | 0.7                | 20.8        | 4.4        | -4.6                      |
| BRINKER INTL INC                    | 15400         | 37.56        | 0.4                | 3.35               | 0.0                | 20.8        | 3.0        | -6.2                      |
| CARNIVAL CORP COM                   | 19000         | 49.98        | 0.6                | 40.18              | 1.6                | 18.3        | 2.5        | -8.0                      |
| DISNEY WALT CO                      | 45009         | 24.13        | 0.7                | 49.46              | 1.0                | 17.7        | 1.8        | -4.2                      |
| EBAY INC                            | 30700         | 41.20        | 0.8                | 55.76              | 0.0                | 58.4        | 7.4        | 24.8                      |
| ECHOSTAR COMMUNICATIONS CO          | 9800          | 29.57        | 0.2                | 13.37              | 0.0                | 10.0        | N/A        | -2.0                      |
| FEDERATED DEPT STORES INC           | 3500          | 66.87        | 0.2                | 11.49              | 1.5                | 14.4        | 1.7        | -8.4                      |
| HOME DEPOT INC COM                  | 56700         | 38.14        | 1.4                | 81.73              | 1.0                | 15.4        | 3.3        | -1.7                      |
| KOHL'S CORPORATION                  | 19700         | 50.18        | 0.7                | 17.28              | 0.0                | 22.5        | 3.2        | -10.2                     |
| LOWES COS INC                       | 24200         | 64.40        | 1.0                | 50.23              | 0.4                | 20.4        | 3.8        | 10.7                      |
| MCDONALD'S CORP                     | 21500         | 33.49        | 0.5                | 41.86              | 1.6                | 17.4        | 2.9        | 20.7                      |
| NEWS CORP INC                       | 25100         | 16.50        | 0.3                | 16.99              | N/A                | N/A         | N/A        | -1.7                      |
| NEWS CORP INC                       | 24072         | 15.59        | 0.3                | 50.93              | 0.9                | 22.3        | 1.7        | -3.2                      |
| NIKE INC                            | 8700          | 81.68        | 0.5                | 21.27              | 1.2                | 16.2        | 3.6        | -5.4                      |
| OMNICOM GROUP COM USD0.5            | 16100         | 83.63        | 0.9                | 15.23              | 1.1                | 20.2        | 4.0        | 5.0                       |
| ROSS STORES INC COM                 | 14400         | 23.70        | 0.2                | 3.46               | 0.8                | 19.0        | 4.3        | -17.9                     |
| ROYAL CARIBBEAN CRUISES LT          | 11800         | 43.20        | 0.3                | 8.87               | 1.3                | 15.9        | 1.7        | -10.4                     |
| STAPLES INC COM                     | 37800         | 21.32        | 0.5                | 15.66              | 0.8                | 20.5        | 3.9        | 0.1                       |
| TARGET CORP                         | 48300         | 51.93        | 1.7                | 45.94              | 0.8                | 21.4        | 3.4        | -4.4                      |
| UNIVISION COMMUNICATIONS I          | 24200         | 26.53        | 0.4                | 8.37               | 0.0                | 38.4        | 1.6        | -3.7                      |
| URBAN OUTFITTERS INC                | 17400         | 29.40        | 0.3                | 4.83               | 0.0                | 43.2        | 10.1       | 3.7                       |
| XM SATELLITE RADIO HLDGS I          | 11800         | 35.91        | 0.3                | 7.48               | 0.0                | N/A         | N/M        | 6.7                       |
|                                     |               |              | <u>12.8</u>        | <u>36.22</u>       | <u>0.7</u>         | <u>23.1</u> | <u>3.7</u> | <u>0.4</u>                |
| <b>CONSUMER STAPLES STOCK</b>       |               |              |                    |                    |                    |             |            |                           |
| BUNGE LIMITED                       | 8100          | 52.62        | 0.3                | 5.85               | 1.0                | 11.7        | 1.6        | -16.8                     |

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

**FIDELITY**

| <u>COMPANY NAME</u>         | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u> | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-----------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| COLGATE PALMOLIVE CO        | 19000         | 52.79        | 0.7                | 27.42              | 2.2                | 22.6       | N/ M       | 6.4                       |
| CVS CORP                    | 20400         | 29.01        | 0.4                | 23.54              | 0.5                | 23.6       | 3.1        | - 0.1                     |
| GILLETTE CO COM             | 32608         | 58.20        | 1.3                | 53.76              | 1.2                | 29.1       | 15.0       | 15.3                      |
| NESTLE S A                  | 13200         | 73.50        | 0.6                | 113.87             | 2.3                | 17.6       | 3.3        | 14.8                      |
| PEPSICO INC COM             | 44970         | 56.71        | 1.7                | 94.20              | 1.8                | 24.4       | 6.7        | 5.6                       |
| PROCTER & GAMBLE CO         | 25300         | 59.46        | 1.0                | 147.04             | 1.9                | 21.0       | 8.5        | 13.3                      |
| SYSCO CORP                  | 4200          | 31.37        | 0.1                | 19.72              | 1.9                | 20.8       | 7.1        | - 13.3                    |
| WAL MART STORES INC         | 57400         | 43.82        | 1.7                | 182.41             | 1.4                | 17.3       | 3.8        | - 8.8                     |
| WALGREEN CO                 | 22500         | 43.45        | 0.7                | 44.11              | 0.6                | 28.4       | 5.1        | - 5.4                     |
|                             |               |              | 8.4                | 97.26              | 1.5                | 22.4       | 6.9        | 3.8                       |
| <b>ENERGY RELATED STOCK</b> |               |              |                    |                    |                    |            |            |                           |
| BAKER HUGHES INC            | 24700         | 59.68        | 1.0                | 20.29              | 0.8                | 28.0       | 4.7        | 16.9                      |
| BJ SVCS CO                  | 26000         | 35.99        | 0.6                | 11.58              | 0.6                | 28.0       | 5.0        | 37.4                      |
| CHEVRON CORP                | 12600         | 64.73        | 0.5                | 134.89             | 2.8                | 10.7       | 2.8        | 16.6                      |
| EXXON MOBIL CORP            | 23000         | 63.54        | 1.0                | 400.62             | 1.8                | 13.7       | 3.8        | 11.1                      |
| HALLIBURTON CO              | 31500         | 68.52        | 1.4                | 34.74              | 0.7                | 29.0       | 7.4        | 43.6                      |
| NABORS INDUSTRIES LTD       | 12300         | 71.83        | 0.6                | 11.28              | 0.0                | 24.7       | 3.4        | 18.5                      |
| SCHLUMBERGER LTD COM        | 22500         | 84.38        | 1.3                | 49.64              | 1.0                | 30.1       | 7.3        | 11.4                      |
| TRANSOCEAN INC              | 11400         | 61.31        | 0.5                | 20.14              | 0.0                | 42.0       | 2.5        | 13.6                      |
| WEATHERFORD INTL LTD        | 8000          | 68.66        | 0.4                | 9.53               | 0.0                | 24.9       | 2.7        | 18.4                      |
|                             |               |              | 7.3                | 85.92              | 0.9                | 25.8       | 5.1        | 22.2                      |
| <b>FINANCIAL STOCK</b>      |               |              |                    |                    |                    |            |            |                           |
| AFLAC INC                   | 11000         | 45.30        | 0.3                | 22.70              | 1.0                | 16.5       | 2.7        | 4.9                       |
| AMBAC COM                   | 10000         | 72.06        | 0.5                | 7.74               | 0.8                | 10.6       | 1.5        | 3.5                       |
| AMERICAN EXPRESS CO         | 34800         | 57.44        | 1.3                | 71.23              | 0.8                | 19.1       | 4.1        | 7.9                       |



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| <u>COMPANY NAME</u>        | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u>  | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| AMERICAN INTL GROUP INC CO | 74627         | 61.96        | 3.1                | 160.79             | 1.0                | 13.4        | 1.8        | 6.9                       |
| BANK OF AMERICA CORP       | 9240          | 42.10        | 0.3                | 169.10             | 4.8                | 10.2        | 1.7        | -6.6                      |
| CAPITAL ONE FINL CORP      | 6700          | 79.52        | 0.4                | 20.95              | 0.1                | 11.2        | 2.0        | -0.6                      |
| FEDERAL HOME LN MTG CORP   | 1640          | 56.46        | 0.1                | 39.07              | 2.5                | N/ M        | 1.4        | -12.9                     |
| FEDERAL NATL MTG ASSN      | 30900         | 44.82        | 0.9                | 43.39              | 2.3                | 5.8         | 2.0        | -22.9                     |
| GOLDEN WEST FINANCIAL CORP | 13100         | 59.39        | 0.5                | 18.28              | 0.4                | 13.3        | 2.3        | -7.7                      |
| GOLDMAN SACHS GROUP INC    | 2400          | 121.58       | 0.2                | 55.14              | 0.8                | 11.4        | 2.1        | 19.4                      |
| LEHMAN BROS HLDGS INC      | 1900          | 116.48       | 0.1                | 31.74              | 0.7                | 11.0        | 2.1        | 17.5                      |
| MBIA INC                   | 7650          | 60.62        | 0.3                | 8.13               | 1.8                | 10.7        | 1.2        | 2.7                       |
| MERRILL LYNCH & CO INC     | 13200         | 61.35        | 0.5                | 56.83              | 1.3                | 12.5        | 1.8        | 11.9                      |
| PRUDENTIAL FINL INC        | 11100         | 67.56        | 0.5                | 34.82              | 0.9                | 13.8        | 1.5        | 2.9                       |
| SLM CORP                   | 14700         | 53.64        | 0.5                | 22.54              | 1.6                | 15.1        | 7.3        | 6.1                       |
| STATE STR CORP             | 6400          | 48.92        | 0.2                | 16.18              | 1.5                | 20.2        | 2.6        | 1.8                       |
| WACHOVIA CORP              | 11300         | 47.59        | 0.4                | 75.05              | 4.3                | 11.8        | 1.6        | -3.1                      |
|                            |               |              | <u>10.1</u>        | <u>80.26</u>       | <u>1.3</u>         | <u>13.3</u> | <u>2.4</u> | <u>2.5</u>                |
| <b>HEALTH CARE STOCK</b>   |               |              |                    |                    |                    |             |            |                           |
| ABBOTT LABS                | 5700          | 42.40        | 0.2                | 65.91              | 2.6                | 18.9        | 4.6        | -13.0                     |
| AETNA INC                  | 8500          | 86.14        | 0.5                | 24.98              | 0.0                | 17.7        | 2.6        | 4.0                       |
| ALKERMES INC               | 4000          | 16.80        | 0.0                | 1.52               | 0.0                | N/ A        | N/ A       | 27.1                      |
| ALLERGAN INC               | 9100          | 91.62        | 0.6                | 11.98              | 0.4                | 37.7        | 10.6       | 7.6                       |
| AMGEN INC                  | 23900         | 79.67        | 1.3                | 98.07              | 0.0                | 35.3        | 5.0        | 31.8                      |
| BARD C R INC N J COM       | 12000         | 66.03        | 0.5                | 6.95               | 0.8                | 20.4        | 4.6        | -0.5                      |
| BARR PHARMACEUTICALS INC   | 11000         | 54.92        | 0.4                | 5.68               | 0.0                | 26.4        | 4.6        | 12.7                      |
| BAXTER INTL INC            | 35400         | 39.87        | 0.9                | 24.78              | 1.5                | 27.1        | 5.9        | 7.5                       |
| BECTON DICKINSON           | 10800         | 52.43        | 0.4                | 13.10              | 1.4                | 17.5        | 4.0        | 0.3                       |
| BIOGEN IDEC INC            | 10080         | 39.48        | 0.3                | 13.36              | 0.0                | 91.8        | 2.0        | 14.6                      |
| CARDINAL HEALTH INC        | 11000         | 63.44        | 0.5                | 27.04              | 0.4                | 26.1        | 3.1        | 10.3                      |

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|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| CEPHALON INC               | 5300          | 46.42        | 0.2                | 2.68               | 0.0                | N/ A        | 4.8        | 16.6                      |
| CYTYC CORP                 | 22600         | 26.85        | 0.4                | 3.01               | 0.0                | 30.5        | 6.0        | 21.7                      |
| FISHER SCIENTIFIC INTL INC | 9000          | 62.05        | 0.4                | 7.56               | 0.0                | 29.1        | 1.9        | -4.4                      |
| GENENTECH INC              | 30900         | 84.21        | 1.7                | 89.62              | 0.0                | 86.8        | 11.2       | 4.9                       |
| GILEAD SCIENCES INC        | 13900         | 48.76        | 0.5                | 22.20              | 0.0                | 37.8        | 9.3        | 10.8                      |
| GUIDANT CORP               | 9200          | 68.89        | 0.4                | 22.65              | 0.6                | 38.1        | 5.2        | 2.5                       |
| HEALTH MGMT ASSOC INC      | 5000          | 23.47        | 0.1                | 5.80               | 0.7                | 17.0        | 2.5        | -10.2                     |
| JOHNSON & JOHNSON          | 77400         | 63.28        | 3.3                | 188.21             | 2.1                | 20.5        | 5.4        | -2.1                      |
| LILLY ELI & CO             | 13702         | 53.52        | 0.5                | 60.68              | 2.8                | 46.5        | 5.9        | -3.3                      |
| MEDTRONIC INC              | 40900         | 53.62        | 1.5                | 64.94              | 0.7                | 40.9        | 6.1        | 3.5                       |
| MILLIPORE CORP COM         | 8300          | 62.89        | 0.3                | 3.18               | 0.0                | 29.5        | 4.6        | 10.9                      |
| OMNICARE INC COM           | 7100          | 56.23        | 0.3                | 5.94               | 0.2                | 24.9        | 2.9        | 32.6                      |
| PFIZER INC                 | 68245         | 24.97        | 1.1                | 184.04             | 3.0                | 18.6        | 2.8        | -8.8                      |
| PROTEIN DESIGN LABS INC    | 5400          | 28.00        | 0.1                | 2.99               | 0.0                | N/ A        | 6.3        | 38.5                      |
| QUEST DIAGNOSTICS INC      | 7700          | 50.54        | 0.3                | 10.25              | 0.7                | 19.0        | 3.7        | -5.0                      |
| SCHERING PLOUGH CORP       | 61400         | 21.05        | 0.9                | 31.09              | 1.0                | N/ A        | 5.3        | 10.7                      |
| ST JUDE MED INC COM        | 16600         | 46.80        | 0.5                | 17.01              | 0.0                | 38.5        | 6.5        | 7.3                       |
| UNITEDHEALTH GROUP INC     | 51000         | 56.20        | 1.9                | 70.53              | 0.0                | 23.8        | 6.7        | 7.8                       |
| WATERS CORP                | 14500         | 41.60        | 0.4                | 4.78               | 0.0                | 22.1        | 9.2        | 11.9                      |
| WELLPOINT INC              | 16600         | 75.82        | 0.8                | 46.50              | 0.0                | 23.2        | 2.3        | 8.9                       |
| WYETH                      | 56500         | 46.27        | 1.7                | 62.09              | 2.0                | 35.9        | 5.8        | 4.5                       |
|                            |               |              | <u>22.7</u>        | <u>72.94</u>       | <u>0.9</u>         | <u>33.6</u> | <u>5.8</u> | <u>6.1</u>                |
| <b>INDUSTRIALS STOCK</b>   |               |              |                    |                    |                    |             |            |                           |
| 3M CO                      | 21000         | 73.36        | 1.0                | 56.13              | 2.3                | 18.4        | 5.6        | 2.1                       |
| APOLLO GROUP INC           | 4100          | 66.39        | 0.2                | 11.99              | 0.0                | 53.1        | N/ M       | -15.1                     |
| BOEING COM \$US5           | 22400         | 67.95        | 1.0                | 53.02              | 1.5                | 31.8        | 4.8        | 3.3                       |
| CAREER ED CORP             | 4500          | 35.56        | 0.1                | 3.66               | 0.0                | 16.7        | 3.3        | -2.9                      |

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|--------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| CINTAS CORP              | 8700          | 41.05        | 0.2                | 6.91               | 0.8                | 22.8        | 3.3        | 6.3                       |
| DANAHER CORP             | 9200          | 53.83        | 0.3                | 16.61              | 0.1                | 19.9        | 3.5        | 2.9                       |
| FEDEX CORP               | 2800          | 87.13        | 0.2                | 26.40              | 0.4                | 18.0        | 2.7        | 7.7                       |
| FLUOR CORP               | 9800          | 64.38        | 0.4                | 5.58               | 1.0                | 42.1        | 4.0        | 12.1                      |
| GENERAL ELEC CO          | 177000        | 33.67        | 4.0                | 356.93             | 2.6                | 19.6        | 3.2        | -2.2                      |
| HONEYWELL INTL INC       | 31600         | 37.50        | 0.8                | 32.07              | 2.2                | 25.3        | 2.8        | 2.9                       |
| ROBERT HALF INTL INC     | 16800         | 35.59        | 0.4                | 6.00               | 0.8                | 29.9        | 6.8        | 42.8                      |
| ROPER INDS INC           | 11200         | 39.29        | 0.3                | 3.36               | 0.5                | 27.3        | 2.9        | 10.3                      |
| TYCO INTL LTD NEW        | 41300         | 27.85        | 0.8                | 56.33              | 1.4                | 20.6        | 1.8        | -4.3                      |
| UNITED TECHNOLOGIES CORP | 11400         | 51.84        | 0.4                | 53.12              | 1.7                | 17.2        | 3.5        | 1.4                       |
|                          |               |              | <u>10.1</u>        | <u>162.75</u>      | <u>1.9</u>         | <u>23.3</u> | <u>3.6</u> | <u>2.2</u>                |

**INFORMATION TECHNOLOGY STOCK**

|                            |        |       |     |        |     |      |      |       |
|----------------------------|--------|-------|-----|--------|-----|------|------|-------|
| ADOBE SYS INC              | 9600   | 29.85 | 0.2 | 14.64  | 0.0 | 26.1 | 7.0  | 4.3   |
| AFFILIATED COMPUTER SVCS I | 10600  | 54.60 | 0.4 | 6.84   | 0.0 | 16.7 | 2.4  | 6.8   |
| ALTERA CORP COM            | 22900  | 19.11 | 0.3 | 7.14   | 0.0 | 26.2 | 5.2  | -3.5  |
| AMPHENOL CORP              | 18100  | 40.34 | 0.5 | 3.58   | 0.3 | 19.1 | 6.2  | 0.5   |
| ANALOG DEVICES INC COM     | 22300  | 37.14 | 0.6 | 13.83  | 1.1 | 29.0 | 3.6  | -0.2  |
| APPLIED MATLS INC COM      | 32400  | 16.96 | 0.4 | 27.52  | 0.7 | 20.0 | 3.0  | 5.0   |
| ARROW ELECTRS INC COM      | 30900  | 31.36 | 0.6 | 3.70   | 0.0 | 16.1 | 1.7  | 15.5  |
| BEA SYS INC                | 22800  | 8.98  | 0.1 | 3.50   | 0.0 | 25.0 | 3.4  | 2.4   |
| C D W CORP                 | 7300   | 58.92 | 0.3 | 4.62   | 0.7 | 19.0 | 4.0  | 3.5   |
| CISCO SYS INC              | 114500 | 17.93 | 1.4 | 113.45 | 0.0 | 20.4 | 4.9  | -6.1  |
| CITRIX SYS INC             | 12200  | 25.14 | 0.2 | 4.28   | 0.0 | 27.0 | 4.3  | 16.1  |
| CORNING INC                | 28200  | 19.33 | 0.4 | 28.43  | 0.0 | N/A  | 5.9  | 16.3  |
| DELL INC                   | 71444  | 34.20 | 1.6 | 82.59  | 0.0 | 24.3 | 15.0 | -13.3 |
| DST SYS INC DEL            | 4800   | 54.83 | 0.2 | 4.49   | 0.0 | 13.0 | 5.8  | 17.2  |
| E M C CORP MASS            | 75004  | 12.94 | 0.6 | 31.19  | 0.0 | 28.1 | 2.6  | -5.6  |

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|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| FLEXTRONICS INTL LTD       | 39200         | 12.85        | 0.3                | 7.34               | 0.0                | 22.2       | 1.4        | -2.7                      |
| GOOGLE INC                 | 4100          | 316.46       | 0.9                | 86.50              | 0.0                | 86.0       | N/ M       | 7.6                       |
| INTEL CORP                 | 164900        | 24.65        | 2.7                | 150.19             | 1.3                | 18.7       | 4.0        | -5.0                      |
| INTERNATIONAL BUSINESS MAC | 22900         | 80.22        | 1.2                | 128.01             | 1.0                | 16.2       | 4.2        | 8.4                       |
| INTERSIL CORP              | 18900         | 21.78        | 0.3                | 3.34               | 0.7                | N/ M       | 1.4        | 16.3                      |
| JUNIPER NETWORKS INC       | 21300         | 23.79        | 0.3                | 13.35              | 0.0                | 46.7       | 2.1        | -5.5                      |
| KLA-TENCOR CORP            | 14700         | 48.76        | 0.5                | 9.59               | 1.0                | 20.5       | 3.1        | 11.9                      |
| LAM RESEARCH CORP          | 8100          | 30.47        | 0.2                | 3.96               | 0.0                | 14.0       | 3.7        | 5.3                       |
| LINEAR TECH CORP           | 9500          | 37.59        | 0.2                | 11.52              | 1.1                | 26.7       | 5.7        | 2.7                       |
| MARVELL TECHNOLOGY GROUP L | 12100         | 46.11        | 0.4                | 13.02              | 0.0                | 53.6       | 4.8        | 21.4                      |
| MCAFEE INC.                | 15000         | 31.42        | 0.3                | 5.18               | 0.0                | 21.4       | 4.0        | 20.0                      |
| MICROCHIP TECHNOLOGY INC   | 5100          | 30.12        | 0.1                | 6.29               | 1.7                | 27.1       | 4.1        | 2.1                       |
| MICROSOFT                  | 282500        | 25.73        | 4.8                | 275.57             | 1.2                | 22.8       | 5.7        | 3.9                       |
| ORACLE CORP                | 69400         | 12.39        | 0.6                | 63.85              | 0.0                | 21.8       | 5.6        | -6.1                      |
| PAYCHEX INC                | 13100         | 37.08        | 0.3                | 14.06              | 1.4                | 35.3       | 9.6        | 14.5                      |
| PMC-SIERRA INC             | 19700         | 8.81         | 0.1                | 1.60               | 0.0                | 73.4       | 5.1        | -5.6                      |
| QUALCOMM INC               | 52600         | 44.75        | 1.6                | 72.85              | 0.8                | 36.7       | 7.0        | 35.9                      |
| SIEBEL SYS INC             | 12000         | 10.33        | 0.1                | 5.39               | 1.0                | N/ M       | 2.4        | 16.1                      |
| SYMANTEC CORP              | 29679         | 22.66        | 0.4                | 16.18              | 0.0                | 25.0       | 4.1        | 4.2                       |
| SYNOPSYS INC COM           | 900           | 18.90        | 0.0                | 2.48               | 0.0                | N/ A       | 2.1        | 13.4                      |
| TERADYNE INC COM           | 10600         | 16.50        | 0.1                | 3.24               | 0.0                | N/ A       | 3.0        | 37.8                      |
| TEXAS INSTRS INC           | 41900         | 33.90        | 0.9                | 55.02              | 0.3                | 27.6       | 4.8        | 20.9                      |
| VISHAY INTERTECHNOLOGY INC | 50800         | 11.95        | 0.4                | 2.20               | 0.0                | N/ A       | 0.8        | 0.7                       |
| XILINX INC                 | 15500         | 27.85        | 0.3                | 9.73               | 1.0                | 33.2       | 3.6        | 9.5                       |
| YAHOOINC                   | 43076         | 33.84        | 1.0                | 47.57              | 0.0                | 29.4       | 6.2        | -2.3                      |
|                            |               |              | 25.9               | 101.21             | 0.6                | 26.7       | 5.4        | 4.8                       |
| <b>MATERIALS STOCK</b>     |               |              |                    |                    |                    |            |            |                           |
| MONSANTO CO NEW            | 11800         | 62.75        | 0.5                | 16.83              | 1.1                | 66.8       | 2.9        | 0.1                       |

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|--|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| POTASH CORP SASK INC                     | 5300          | 93.32        | 0.3                | 10.14              | 0.6                | 21.8       | 4.2        | -2.2                      |
| PRAXAIR INC                              | 26600         | 47.93        | 0.8                | 15.50              | 1.5                | 20.4       | 4.1        | 3.2                       |
| SMURFIT-STONE CONTAINER CO               | 17700         | 10.36        | 0.1                | 2.64               | 0.0                | N/A        | 1.2        | 1.9                       |
|  |               |              | 1.8                | 14.00              | 1.1                | 34.3       | 3.6        | 1.3                       |
| <b>TELECOMMUNICATIONS SERVICES STOCK</b> |               |              |                    |                    |                    |            |            |                           |
| AMERICAN TOWER CORP                      | 18600         | 24.95        | 0.3                | 5.77               | 0.0                | N/A        | 4.0        | 18.7                      |
| SPRINT NEXTEL CORP                       | 38912         | 23.78        | 0.6                | 35.33              | 0.4                | N/A        | 2.4        | -5.1                      |
|  |               |              | 0.9                | 25.46              | 0.3                |            | 3.0        | 2.8                       |

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**J&W SELIGMAN**

| <u>COMPANY NAME</u>                 | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u> | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-------------------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| <b>CONSUMER DISCRETIONARY STOCK</b> |               |              |                    |                    |                    |            |            |                           |
| ANNTAYLOR STORES CORP               | 29798         | 26.55        | 1.0                | 1.93               | 0.0                | 73.7       | 2.0        | 9.3                       |
| BUFFALO WILD WINGS INC              | 21487         | 26.50        | 0.7                | 0.23               | N/A                | 27.9       | 2.5        | -15.1                     |
| CHILDRENS PL RETAIL STORES          | 18300         | 35.64        | 0.8                | 0.99               | 0.0                | 28.5       | 3.1        | -23.7                     |
| COLDWATER CREEK INC                 | 20233         | 25.22        | 0.7                | 1.54               | 0.0                | 42.3       | 7.1        | 1.2                       |
| DICKS SPORTING GOODS INC            | 15300         | 30.11        | 0.6                | 1.51               | 0.0                | 26.6       | 4.3        | -22.0                     |
| HARRIS INTERACTIVE INC              | 102478        | 4.27         | 0.6                | 0.26               | 0.0                | 53.4       | 1.4        | -12.3                     |
| LA QUINTA CORP                      | 100299        | 8.69         | 1.1                | 1.75               | 0.0                | N/A        | 1.1        | -6.9                      |
| LIONS GATE ENTMT CORP               | 61860         | 9.54         | 0.8                | 0.97               | 0.0                | 86.7       | 10.2       | -7.0                      |
| NAUTILUS INC                        | 15500         | 22.07        | 0.4                | 0.74               | 1.8                | 21.2       | 2.8        | -22.3                     |
| P F CHANGS CHINA BISTRO IN          | 9164          | 44.83        | 0.5                | 1.18               | 0.0                | 30.5       | 4.3        | -24.0                     |
| PETCO ANIMAL SUPPLIES INC           | 25565         | 21.16        | 0.7                | 1.22               | 0.0                | 14.8       | 6.9        | -27.8                     |
| PINNACLE ENTMT INC                  | 23200         | 18.33        | 0.6                | 0.74               | 0.0                | N/A        | 1.8        | -6.3                      |
| RARE HOSPITALITY INTL INC           | 30794         | 25.70        | 1.0                | 0.87               | 0.0                | 18.0       | 2.1        | -15.7                     |
| TEXAS ROADHOUSE INC                 | 51574         | 14.90        | 1.0                | 1.02               | 0.0                | 37.3       | 5.3        | -14.2                     |
| WARNACO GROUP INC                   | 24000         | 21.91        | 0.7                | 1.00               | 0.0                | 18.6       | 1.7        | -5.8                      |
| WMF INDUSTRIES                      | 37400         | 28.13        | 1.4                | 0.89               | 0.0                | 40.8       | 3.1        | -16.7                     |
|                                     |               |              | 12.6               | 1.09               | 0.1                | 38.4       | 3.6        | -12.4                     |
| <b>ENERGY RELATED STOCK</b>         |               |              |                    |                    |                    |            |            |                           |
| ATWOOD OCEANICS,INC                 | 11000         | 84.21        | 1.2                | 1.28               | 0.0                | 55.8       | 3.7        | 36.8                      |
| CABOT OIL & GAS CORP                | 9272          | 50.51        | 0.6                | 2.47               | 0.3                | 23.2       | 4.8        | 45.7                      |
| CAL DIVE INTL INC                   | 6636          | 63.41        | 0.5                | 2.46               | 0.0                | 24.5       | 4.6        | 21.1                      |
| DENBURY RES INC DEL                 | 22447         | 50.44        | 1.5                | 2.88               | 0.0                | 25.1       | 4.6        | 26.8                      |
| HORNBECK OFFSHORE SVCS INC          | 16990         | 36.63        | 0.8                | 0.76               | 0.0                | 122.1      | 3.9        | 35.2                      |
| PIONEER DRILLING CO                 | 20324         | 19.52        | 0.5                | 0.90               | 0.0                | 43.4       | 3.9        | 27.9                      |
| PLAINS EXPL & PRODTN CO             | 9843          | 42.82        | 0.5                | 3.32               | 0.0                | N/A        | 5.2        | 20.5                      |

**VERMONT STATE TEACHERS**  
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**J&W SELIGMAN**

| <u>COMPANY NAME</u>        | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u>  | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| SUPERIOR ENERGY SVCS INC   | 29813         | 23.09        | 0.9                | 1.80               | 0.0                | 26.8        | 3.8        | 29.7                      |
| TODCO                      | 27195         | 41.71        | 1.5                | 2.62               | 0.0                | 122.7       | 5.2        | 67.6                      |
| UNIT CORP                  | 18534         | 55.28        | 1.3                | 2.54               | 0.0                | 20.3        | 3.7        | 25.6                      |
| UNIVERSAL COMPRESSION HLDG | 17800         | 39.77        | 0.9                | 1.28               | 0.0                | 31.3        | 1.5        | 9.7                       |
|                            |               |              | <u>10.3</u>        | <u>2.09</u>        | <u>0.0</u>         | <u>52.5</u> | <u>4.1</u> | <u>33.6</u>               |
| <b>FINANCIAL STOCK</b>     |               |              |                    |                    |                    |             |            |                           |
| AFFILIATED MANAGERS GROUP  | 12073         | 72.42        | 1.1                | 2.48               | 0.0                | 25.3        | 3.2        | 6.0                       |
| APOLLO INVT CORP           | 55514         | 19.80        | 1.4                | N/ A               | N/ A               | N/ A        | N/ C       |                           |
| EAST WEST BANCORP INC      | 16108         | 34.04        | 0.7                | 1.79               | 0.6                | 19.2        | 3.2        | 1.5                       |
| STERLING BANCSHARES INC    | 47535         | 14.71        | 0.9                | 0.67               | 1.6                | 23.0        | 2.0        | - 5.2                     |
|                            |               |              | <u>4.2</u>         | <u>1.71</u>        | <u>0.7</u>         | <u>23.0</u> | <u>2.8</u> | <u>1.2</u>                |
| <b>HEALTH CARE STOCK</b>   |               |              |                    |                    |                    |             |            |                           |
| ALEXION PHARMACEUTICAL INC | 10100         | 27.68        | 0.4                | 0.78               | 0.0                | N/ A        | 11.5       | 20.0                      |
| APRIA HEALTHCARE GROUP INC | 35500         | 31.91        | 1.5                | 1.58               | 0.0                | 18.2        | 3.5        | - 7.9                     |
| ARROW INTL INC             | 18831         | 28.20        | 0.7                | 1.26               | 2.1                | 31.7        | 2.6        | - 11.2                    |
| ARTHROCARE CORP            | 9800          | 40.22        | 0.5                | 0.99               | 0.0                | N/ A        | 5.2        | 15.1                      |
| BIOENVISION INC            | 78400         | 8.03         | 0.8                | 0.32               | 0.0                | N/ A        | 4.0        | 10.3                      |
| CHEMED CORP NEW            | 10730         | 43.34        | 0.6                | 1.11               | 0.6                | 29.4        | 3.1        | 6.2                       |
| COVANCE INC                | 8000          | 47.99        | 0.5                | 2.99               | 0.0                | 27.1        | 4.5        | 7.0                       |
| CUBIST PHARMACEUTICALS INC | 43600         | 21.54        | 1.2                | 1.15               | 0.0                | N/ A        | N/ M       | 63.6                      |
| CYTYC CORP                 | 39200         | 26.85        | 1.4                | 3.01               | 0.0                | 30.5        | 6.0        | 21.7                      |
| ENCYSIVE PHARMACEUTICALS I | 54157         | 11.78        | 0.8                | 0.68               | 0.0                | N/ A        | N/ M       | 9.0                       |
| GEN-PROBE INC NEW          | 15100         | 49.45        | 1.0                | 2.51               | 0.0                | 49.9        | 6.2        | 36.5                      |
| INTEGRA LIFE SCIENCES CORP | 17100         | 38.26        | 0.8                | 1.07               | 0.0                | 63.8        | 3.6        | 31.0                      |
| INVERNESS MED INNOVATIONS  | 15300         | 26.53        | 0.5                | 0.62               | 0.0                | N/ A        | 1.9        | - 2.8                     |

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**J&W SELIGMAN**

| <u>COMPANY NAME</u>        | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u> | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| LABONE INC NEW             | 18977         | 43.50        | 1.1                | 0.76               | 0.0                | 25.7       | 3.8        | 9.3                       |
| LIFEPOINT HOSPS INC        | 17700         | 43.73        | 1.0                | 2.49               | 0.0                | 26.0       | 2.0        | -13.5                     |
| MAXYGEN INC                | 37596         | 8.29         | 0.4                | 0.30               | 0.0                | N/A        | 1.4        | 20.8                      |
| MEDICINES CO               | 15300         | 23.01        | 0.5                | 1.14               | 0.0                | 82.2       | 6.3        | -1.4                      |
| MEDICIS PHARMACEUTICAL COR | 25838         | 32.56        | 1.1                | 1.77               | 0.4                | 27.6       | 3.6        | 2.7                       |
| MOLECULAR DEVICES CORPORAT | 24700         | 20.89        | 0.7                | 0.35               | 0.0                | 18.7       | 1.7        | -3.6                      |
| NABI BIOPHARMACEUTICALS    | 12300         | 13.10        | 0.2                | 0.77               | 0.0                | N/A        | 3.1        | -14.0                     |
| PEDIATRIX MED GROUP        | 15641         | 76.82        | 1.6                | 1.79               | 0.0                | 18.4       | 2.7        | 4.5                       |
| PERKINELMER INC            | 43700         | 20.37        | 1.2                | 2.65               | 1.4                | 22.4       | 1.8        | 8.1                       |
| PRIORITY HEALTHCARE CORP   | 33865         | 27.86        | 1.2                | 1.23               | 0.0                | 29.6       | 2.9        | 9.9                       |
| THERAVANCE INC             | 23100         | 21.04        | 0.6                | 1.13               | 0.0                | N/A        | 8.4        | 23.8                      |
| ZYMOGENETICS INC           | 32870         | 16.50        | 0.7                | 0.96               | 0.0                | N/A        | 4.0        | -6.2                      |
|                            |               |              | 20.9               | 1.49               | 0.2                | 30.6       | 3.9        | 10.9                      |

**INDUSTRIALS STOCK**

|                            |        |       |     |      |     |      |     |       |
|----------------------------|--------|-------|-----|------|-----|------|-----|-------|
| AMETEK INC NEW             | 21042  | 42.97 | 1.2 | 3.00 | 0.6 | 23.0 | 4.2 | 2.8   |
| BUCYRUS INTL INC NEW       | 15990  | 49.13 | 1.0 | 1.00 | 0.5 | 40.3 | 5.4 | 29.5  |
| CERADYNE INC               | 44450  | 36.68 | 2.1 | 0.90 | 0.0 | 26.8 | 6.6 | 52.4  |
| CHICAGO BRDG & IRON CO N V | 34930  | 31.09 | 1.4 | 3.04 | 0.4 | 36.2 | 6.0 | 36.1  |
| CORPORATE EXECUTIVE BRD CO | 13910  | 77.98 | 1.4 | 3.11 | 0.5 | 48.1 | 8.1 | -0.3  |
| CORRECTIONS CORP AMER NEW  | 23341  | 39.70 | 1.2 | 1.56 | 0.0 | 37.1 | 1.8 | 1.1   |
| DIAMONDCLUSTER INTL INC    | 103894 | 7.58  | 1.0 | 0.26 | 0.0 | 9.1  | 2.4 | -32.9 |
| DURATEK INC                | 20028  | 18.28 | 0.5 | 0.27 | 0.0 | 11.7 | 3.4 | -21.1 |
| EDUCATION MGMT CORP        | 18820  | 32.24 | 0.8 | 2.42 | 0.0 | 23.5 | 3.6 | -4.4  |
| ESSEX CORP                 | 42357  | 21.67 | 1.2 | 0.46 | 0.0 | 86.7 | 3.5 | -5.3  |
| HURON CONSULTING GROUP INC | 19800  | 26.82 | 0.7 | 0.46 | 0.0 | 32.3 | 7.2 | 14.2  |
| KAYDON CORP                | 29337  | 28.41 | 1.1 | 0.80 | 1.7 | 18.9 | 2.5 | 2.4   |
| KENNAMETAL INC COM         | 17224  | 49.04 | 1.1 | 1.87 | 1.5 | 15.2 | 1.9 | 7.4   |



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|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| LANDSTAR SYS INC           | 34824         | 40.03        | 1.8                | 2.35               | 0.2                | 27.4        | 13.1       | 32.7                      |
| MINE SAFETY APPLIANCES CO  | 16536         | 38.70        | 0.8                | 1.42               | 1.4                | 18.5        | 4.1        | -16.0                     |
| OLD DOMINION FGHTLINES INC | 25354         | 33.49        | 1.1                | 0.83               | 0.0                | 17.9        | 2.6        | 24.8                      |
| RESOURCES CONNECTION INC.  | 58213         | 29.63        | 2.2                | 1.40               | 0.0                | 24.0        | 5.2        | 27.6                      |
| UTI WORLDWIDE INC          | 13230         | 77.70        | 1.3                | 2.45               | 0.2                | 30.6        | 4.7        | 11.6                      |
| WASTE CONNECTIONS INC      | 17336         | 35.08        | 0.8                | 1.64               | 0.0                | 21.1        | 2.3        | -5.9                      |
|                            |               |              | <u>22.7</u>        | <u>1.63</u>        | <u>0.3</u>         | <u>29.9</u> | <u>5.1</u> | <u>13.6</u>               |

**INFORMATION TECHNOLOGY STOCK**

|                            |        |       |     |      |     |      |     |       |
|----------------------------|--------|-------|-----|------|-----|------|-----|-------|
| AGILE SOFTWARE CORP DE     | 50275  | 7.17  | 0.5 | 0.38 | 0.0 | N/A  | 1.5 | 13.8  |
| ATMI INC                   | 30664  | 31.00 | 1.2 | 1.16 | 0.0 | 41.9 | 2.6 | 6.9   |
| CACI INC                   | 19740  | 60.60 | 1.6 | 1.82 | 0.0 | 21.0 | 3.0 | -4.1  |
| COGENT INC                 | 28100  | 23.75 | 0.9 | 2.18 | 0.0 | 32.1 | 5.5 | -16.8 |
| DSP GROUP INC              | 36002  | 25.66 | 1.2 | 0.74 | 0.0 | 20.9 | 2.2 | 7.5   |
| EPICOR SOFTWARE CORP       | 75781  | 13.00 | 1.3 | 0.69 | 0.0 | 13.7 | 4.5 | -1.5  |
| F5 NETWORKS INC            | 14793  | 43.47 | 0.8 | 1.67 | 0.0 | 30.2 | 3.8 | -8.0  |
| FILENET CORP               | 47496  | 27.90 | 1.7 | 1.15 | 0.0 | 27.9 | 3.0 | 11.0  |
| FORMFACTOR INC             | 19825  | 22.82 | 0.6 | 0.91 | 0.0 | 38.0 | 3.2 | -13.6 |
| HENRY JACK & ASSOC INC     | 52858  | 19.40 | 1.3 | 1.78 | 0.9 | 23.4 | 3.4 | 6.2   |
| HYPERION SOLUTIONS CORP    | 21330  | 48.65 | 1.3 | 1.95 | 0.0 | 29.0 | 3.3 | 20.9  |
| INFORMATICA CORP           | 109154 | 12.02 | 1.7 | 1.06 | 0.0 | N/A  | 5.1 | 43.3  |
| INTEGRATED DEVICE TECHNOLO | 87860  | 10.74 | 1.2 | 1.16 | 0.0 | 46.7 | 1.4 | -0.1  |
| IVILLAGE INC               | 88500  | 7.26  | 0.8 | 0.52 | 0.0 | N/M  | 4.1 | 21.4  |
| IXIA                       | 30097  | 14.71 | 0.6 | 0.97 | 0.0 | 29.4 | 3.7 | -24.3 |
| MICROSEMI CORP             | 43752  | 25.54 | 1.4 | 1.60 | 0.0 | 70.9 | 7.3 | 35.9  |
| PACKETEER INC              | 46900  | 12.55 | 0.8 | 0.42 | 0.0 | 25.1 | 3.7 | -11.0 |
| PHOTON DYNAMICS INC        | 42070  | 19.15 | 1.0 | 0.33 | 0.0 | N/A  | 2.2 | -7.1  |
| SAPIENT CORP               | 66324  | 6.25  | 0.5 | 0.78 | 0.0 | 32.9 | 4.0 | -21.2 |

**VERMONT STATE TEACHERS**  
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|--|---------------|--------------|--------------------|--------------------|--------------------|-------------|-------------|---------------------------|
| SEMTECH CORP                             | 53641         | 16.47        | 1.1                | 1.21               | 0.0                | 27.0        | 2.8         | -1.1                      |
| SI INTL INC                              | 30360         | 30.97        | 1.2                | 0.35               | 0.0                | 24.6        | 2.2         | 3.4                       |
| SONIC SOLUTIONS                          | 47233         | 21.50        | 1.3                | 0.52               | 0.0                | 61.4        | 5.1         | 15.6                      |
| STRATASYS INC                            | 14013         | 29.70        | 0.5                | 0.31               | 0.0                | 30.6        | 3.5         | -9.1                      |
| WITNESS SYS INC                          | 61946         | 20.89        | 1.7                | 0.57               | 0.0                | N/A         | 5.3         | 14.6                      |
|  |               |              | <u>26.4</u>        | <u>1.07</u>        | <u>0.0</u>         | <u>33.4</u> | <u>3.7</u>  | <u>7.1</u>                |
| <b>MATERIALS STOCK</b>                   |               |              |                    |                    |                    |             |             |                           |
| ALPHA NAT RES INC                        | 29800         | 30.04        | 1.2                | 1.87               | 0.0                | N/A         | N/M         | 25.8                      |
| AMCOL INTL CORP                          | 28831         | 19.07        | 0.7                | 0.57               | 2.1                | 15.9        | 2.4         | 2.0                       |
|  |               |              | <u>1.9</u>         | <u>1.37</u>        | <u>0.8</u>         | <u>15.9</u> | <u>2.4</u>  | <u>16.8</u>               |
| <b>TELECOMMUNICATIONS SERVICES STOCK</b> |               |              |                    |                    |                    |             |             |                           |
| NEUSTAR INC CL A                         | 24334         | 31.99        | 1.0                | 1.92               | 0.0                | 58.2        | 14.3        | 25.0                      |
|  |               |              | <u>1.0</u>         | <u>1.92</u>        |                    | <u>58.2</u> | <u>14.3</u> | <u>25.0</u>               |

**VERMONT STATE TEACHERS**  
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**AS OF 9/05**

**WELLINGTON**

| <u>COMPANY NAME</u>                 | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u>  | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-------------------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| <b>CONSUMER DISCRETIONARY STOCK</b> |               |              |                    |                    |                    |             |            |                           |
| ADVO INC                            | 38500         | 31.29        | 1.4                | 0.98               | 1.4                | 21.7        | 5.6        | -1.4                      |
| CATO CORP                           | 50100         | 19.93        | 1.2                | 0.62               | 2.6                | 16.0        | 2.7        | -2.8                      |
| CEC ENTMT INC                       | 15300         | 31.76        | 0.6                | 1.11               | 0.0                | 13.7        | 3.1        | -24.5                     |
| HIBBETT SPORTING GOODS INC          | 27750         | 22.25        | 0.7                | 0.76               | 0.0                | 25.7        | 5.2        | -11.8                     |
| INTERSTATE HOTELS & RESORT          | 99700         | 4.65         | 0.5                | 0.14               | 0.0                | 93.0        | 1.2        | -5.3                      |
| MODINE MFG CO COM                   | 22800         | 36.68        | 1.0                | 1.27               | 1.9                | 18.3        | 1.9        | 17.9                      |
| RUBY TUESDAY INC                    | 46000         | 21.76        | 1.2                | 1.37               | 0.2                | 14.7        | 2.4        | -15.9                     |
| SPARTAN MTRS INC                    | 57800         | 10.87        | 0.7                | 0.13               | 2.1                | 19.5        | 1.9        | -0.7                      |
| STAGE STORES INC                    | 53150         | 26.87        | 1.7                | 0.73               | 0.1                | 13.7        | 1.5        | -7.5                      |
| TEMPUR-PEDIC INTL INC               | 47400         | 11.84        | 0.7                | 1.17               | 0.0                | 12.0        | 4.6        | -46.6                     |
| VALASSIS COMMUNICATIONS IN          | 29200         | 38.98        | 1.3                | 1.95               | 0.0                | 19.2        | 12.4       | 5.2                       |
| WCI CMNTYS INC                      | 39600         | 28.37        | 1.3                | 1.29               | 0.0                | 7.1         | 1.3        | -11.4                     |
| YANKEE CANDLE COMPANY INC           | 55300         | 24.50        | 1.6                | 1.08               | 1.0                | 13.9        | 11.0       | -23.7                     |
|                                     |               |              | <u>13.8</u>        | <u>1.03</u>        | <u>0.8</u>         | <u>19.0</u> | <u>4.7</u> | <u>-8.7</u>               |
| <b>CONSUMER STAPLES STOCK</b>       |               |              |                    |                    |                    |             |            |                           |
| CASEYS GEN STORES INC               | 51300         | 23.20        | 1.4                | 1.17               | 0.8                | 23.9        | 2.4        | 17.3                      |
| HERBALIFE LTD COM USD SHS           | 68100         | 30.14        | 2.4                | 2.07               | 0.0                | N/ M        | N/ M       | 39.5                      |
| NBTY INC                            | 52800         | 23.50        | 1.4                | 1.58               | 0.0                | 18.1        | 2.2        | -9.4                      |
| SANFILIPPO JOHN B & SONS I          | 27900         | 17.50        | 0.6                | 0.19               | 0.0                | 12.8        | 0.9        | -24.1                     |
|                                     |               |              | <u>5.8</u>         | <u>1.55</u>        | <u>0.2</u>         | <u>19.6</u> | <u>2.1</u> | <u>15.7</u>               |
| <b>ENERGY RELATED STOCK</b>         |               |              |                    |                    |                    |             |            |                           |
| ENCORE ACQUISITION CO               | 42150         | 38.85        | 1.9                | 1.92               | 0.0                | 20.4        | 3.9        | 42.1                      |
| VINTAGE PETE INC                    | 55700         | 45.66        | 3.0                | 3.06               | 0.5                | 19.9        | 4.0        | 50.0                      |

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|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|------------|------------|---------------------------|
| WHITING PETE CORP NEW      | 46700         | 43.84        | 2.4                | 1.31               | 0.0                | 11.8       | 2.0        | 20.7                      |
|                            |               |              | 7.3                | 2.18               | 0.2                | 17.4       | 3.3        | 38.3                      |
| <b>FINANCIAL STOCK</b>     |               |              |                    |                    |                    |            |            |                           |
| ACADIA RLTY TR             | 43400         | 17.99        | 0.9                | 0.57               | 3.8                | 33.9       | 2.6        | -2.6                      |
| ASSURED GUARANTY LTD COM   | 92500         | 23.93        | 2.6                | 1.78               | 0.5                | 8.8        | 1.1        | 2.6                       |
| CENTURY BANCORP INC MASS   | 17600         | 31.20        | 0.6                | 0.17               | 1.5                | 20.8       | 1.6        | 3.1                       |
| COUSINS PROPERTIES INC COM | 32700         | 30.22        | 1.2                | 1.52               | 4.9                | 5.5        | 3.4        | 3.5                       |
| DELPHI FINL GROUP INC CLAS | 31500         | 46.80        | 1.7                | 1.50               | 0.8                | 11.8       | 1.5        | 6.2                       |
| FIRST MIDWEST BANCORP INC  | 16900         | 37.24        | 0.7                | 1.69               | 2.7                | 16.9       | 3.1        | 6.9                       |
| FIRST SOURCE CORP          | 27000         | 23.15        | 0.7                | 0.48               | 2.1                | 18.2       | 1.4        | 1.4                       |
| MAGUIRE PPTYS INC          | 29900         | 30.05        | 1.1                | 1.33               | 5.3                | N/A        | 2.7        | 7.5                       |
| MB FINANCIAL INC           | 15000         | 38.98        | 0.7                | 1.11               | 1.5                | 16.0       | 2.3        | -1.7                      |
| NEWALLIANCE BANCSHARES INC | 64000         | 14.64        | 1.1                | 1.67               | 1.5                | 32.5       | 1.2        | 4.6                       |
| PLATINUM UNDERWRITERS HLDG | 48400         | 29.89        | 1.7                | 1.30               | 1.1                | 10.7       | 1.0        | -5.8                      |
| PS BUSINESS PKS INC CALIF  | 17000         | 45.80        | 0.9                | 1.00               | 2.5                | 61.9       | 2.0        | 3.7                       |
| RAIT INVESTMENT TRUST      | 26100         | 28.50        | 0.9                | 0.73               | 8.6                | 11.1       | 1.3        | -2.9                      |
| REALTY INCOME CORP         | 35900         | 23.91        | 1.0                | 1.90               | 5.8                | 25.2       | 2.1        | -3.1                      |
| REINSURANCE GROUP AMER INC | 40800         | 44.70        | 2.1                | 2.80               | 0.8                | 13.5       | 1.1        | -3.7                      |
| SCOTTISH ANNUITY REGROUP L | 43000         | 23.84        | 1.2                | 1.08               | 0.8                | 13.4       | 1.1        | -1.4                      |
| TEXAS REGL BANCSHARES INC  | 28700         | 28.79        | 1.0                | 1.43               | 1.7                | 16.5       | 2.3        | -5.1                      |
| U STORE IT TR              | 66600         | 20.27        | 1.6                | 0.76               | 5.5                | N/A        | 2.2        | 8.0                       |
| UNIVERSAL AMERN FINL CORP  | 45700         | 22.74        | 1.2                | 1.32               | 0.0                | 17.5       | 2.6        | 0.5                       |
| WESTAMERICA BANCORPORATION | 15100         | 51.65        | 0.9                | 1.68               | 2.3                | 17.1       | 3.8        | -1.7                      |
|                            |               |              | 23.8               | 1.42               | 2.4                | 17.6       | 1.9        | 1.0                       |
| <b>HEALTH CARE STOCK</b>   |               |              |                    |                    |                    |            |            |                           |
| AMSURG CORP COM            | 36100         | 27.36        | 1.2                | 0.81               | 0.0                | 22.4       | 2.9        | -1.2                      |

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

**WELLINGTON**

| <u>COMPANY NAME</u>                 | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u>  | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|-------------------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| CORVEL CORP                         | 13800         | 23.96        | 0.4                | 0.24               | 0.0                | 25.8        | 3.3        | -4.6                      |
| DIAGNOSTIC PRODS CORP               | 17400         | 52.73        | 1.1                | 1.55               | 0.5                | 23.9        | 3.1        | 11.6                      |
| ICON PUB LTD CO                     | 41100         | 50.00        | 2.4                | 0.69               | 0.0                | 54.9        | 2.9        | 44.3                      |
| MATTHEWS INTL CORP CLASS A          | 23100         | 37.79        | 1.0                | 1.21               | 0.5                | 20.1        | 3.7        | -2.9                      |
| POLYMEDICA INDS INC                 | 26200         | 34.94        | 1.1                | 0.98               | 1.7                | 31.8        | 3.2        | -1.6                      |
|                                     |               |              | <u>7.1</u>         | <u>0.93</u>        | <u>0.4</u>         | <u>34.9</u> | <u>3.1</u> | <u>15.6</u>               |
| <b>INDUSTRIALS STOCK</b>            |               |              |                    |                    |                    |             |            |                           |
| ACUITY BRANDS INC                   | 68000         | 29.67        | 2.4                | 1.31               | 2.0                | 24.5        | 2.4        | 16.2                      |
| AIRTRAN HLDGS INC                   | 61000         | 12.66        | 0.9                | 1.10               | 0.0                | N/A         | 3.2        | 37.2                      |
| ALBANY INTERNATIONAL CORP           | 36400         | 36.87        | 1.6                | 1.17               | 1.0                | 18.9        | 2.2        | 15.1                      |
| BOWNE & CO INC COM                  | 76600         | 14.29        | 1.3                | 0.49               | 1.5                | N/A         | 1.3        | -0.8                      |
| CARLISLE COS,INC                    | 35000         | 63.57        | 2.6                | 1.96               | 1.6                | 15.3        | 2.7        | -7.0                      |
| CURTISS WRIGHT CORP COM             | 12900         | 61.71        | 0.9                | 1.34               | 0.6                | 19.6        | 2.2        | 14.6                      |
| DESWELL INDS INC                    | 71100         | 14.69        | 1.2                | 0.22               | 4.4                | 14.7        | 2.0        | -4.7                      |
| GENESEE & WYOMING INC               | 58250         | 31.70        | 2.2                | 0.86               | 0.0                | 19.6        | 2.4        | 16.5                      |
| KADANT INC                          | 43300         | 20.06        | 1.0                | 0.28               | 0.0                | 57.3        | 1.3        | -8.5                      |
| MUELLER INDS INC                    | 37100         | 27.77        | 1.2                | 1.02               | 1.4                | 15.0        | 2.7        | 2.9                       |
| QUIXOTE CORP COM                    | 36200         | 21.39        | 0.9                | 0.19               | 1.7                | N/A         | 3.1        | 9.1                       |
| SIMPSON MFG INC                     | 50700         | 39.14        | 2.3                | 1.88               | 0.5                | 21.5        | 3.7        | 28.3                      |
| TREX INC                            | 34400         | 24.00        | 1.0                | 0.36               | 0.0                | 25.0        | 2.1        | -6.6                      |
| UNITED STATIONERS INC COM           | 54100         | 47.86        | 3.0                | 1.59               | 0.0                | 17.0        | 2.0        | -2.5                      |
| VITRAN CORP INC                     | 50900         | 16.22        | 1.0                | 0.20               | 0.0                | 12.2        | 1.6        | 2.7                       |
| WOLVERINE TUBE INC                  | 42600         | 7.50         | 0.4                | 0.11               | 0.0                | N/A         | 0.6        | 27.8                      |
|                                     |               |              | <u>23.8</u>        | <u>1.11</u>        | <u>1.0</u>         | <u>20.6</u> | <u>2.4</u> | <u>7.9</u>                |
| <b>INFORMATION TECHNOLOGY STOCK</b> |               |              |                    |                    |                    |             |            |                           |
| BELDEN CDT INC                      | 76400         | 19.43        | 1.7                | 0.91               | 1.0                | 35.3        | 1.1        | -8.1                      |

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

**WELLINGTON**

| <u>COMPANY NAME</u>        | <u>SHARES</u> | <u>PRICE</u> | <u>PORT<br/>WT</u> | <u>MKT<br/>CAP</u> | <u>DIV<br/>YLD</u> | <u>P/E</u>  | <u>P/B</u> | <u>QUARTER<br/>RETURN</u> |
|----------------------------|---------------|--------------|--------------------|--------------------|--------------------|-------------|------------|---------------------------|
| BLACK BOX CORP DEL         | 20300         | 41.96        | 1.0                | 0.71               | 0.6                | 26.4        | 1.4        | 18.7                      |
| ELECTRONICS FOR IMAGING IN | 47600         | 22.94        | 1.3                | 1.25               | 0.0                | N/A         | 2.0        | 9.0                       |
| INTERGRAPH CORP COM        | 23200         | 44.71        | 1.2                | 1.28               | 0.0                | 14.1        | 3.4        | 29.7                      |
| MAXIMUS INC                | 34500         | 35.75        | 1.4                | 0.76               | 1.1                | 19.6        | 1.9        | 1.6                       |
| NAM TAI ELECTRS INC        | 43900         | 25.43        | 1.3                | 1.08               | 5.2                | N/A         | 3.7        | 13.3                      |
| TECHNITROL INC             | 25700         | 15.32        | 0.5                | 0.62               | 2.3                | N/A         | 1.5        | 9.1                       |
|                            |               |              | <u>8.4</u>         | <u>0.98</u>        | <u>1.4</u>         | <u>24.7</u> | <u>2.2</u> | <u>9.0</u>                |
| <b>MATERIALS STOCK</b>     |               |              |                    |                    |                    |             |            |                           |
| ABER DIAMOND CORP          | 13700         | 36.63        | 0.6                | 2.12               | N/A                | N/A         | N/A        | 19.9                      |
| APTARGROUP INC             | 17400         | 49.81        | 1.0                | 1.74               | 1.6                | 17.7        | 2.2        | -1.6                      |
| COMPASS MINERALS INTL INC  | 44400         | 23.00        | 1.2                | 0.72               | 4.8                | 15.0        | N/A        | -0.6                      |
| MERIDIAN GOLD INC          | 28600         | 21.91        | 0.7                | 2.19               | 0.0                | 59.2        | 3.3        | 21.7                      |
| NOVELIS INC                | 79100         | 21.44        | 2.0                | 1.59               | 1.7                | N/A         | 4.1        | -16.2                     |
|                            |               |              | <u>5.5</u>         | <u>1.57</u>        | <u>2.2</u>         | <u>26.9</u> | <u>3.4</u> | <u>-1.2</u>               |
| <b>UTILITIES STOCK</b>     |               |              |                    |                    |                    |             |            |                           |
| NEW JERSEY RES CORP COM    | 21000         | 45.98        | 1.1                | 1.26               | 3.0                | 16.2        | 2.4        | -4.0                      |
| PNM RES INC                | 51700         | 28.67        | 1.7                | 1.97               | 2.8                | 22.6        | 1.5        | 0.2                       |
| WESTAR ENERGY INC          | 28900         | 24.13        | 0.8                | 2.09               | 3.8                | 17.4        | 1.5        | 1.4                       |
| WGL HLDGS INC              | 20500         | 32.13        | 0.8                | 1.56               | 4.1                | 16.1        | 1.7        | -3.5                      |
|                            |               |              | <u>4.5</u>         | <u>1.74</u>        | <u>3.3</u>         | <u>18.9</u> | <u>1.8</u> | <u>-1.3</u>               |

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 9/05

### LOOMIS

|           | <u>BOND NAME</u>             | <u>MARKET VALUE</u> | <u>COUPON</u> | <u>STATED MATURITY</u> | <u>MOODY RATE</u> | <u>DUR-ATION</u> | <u>YIELD TO MATURITY</u> |
|-----------|------------------------------|---------------------|---------------|------------------------|-------------------|------------------|--------------------------|
| 0-5 YEARS | AMER GEN FIN CORP MTN        | 895,350             | 3.00          | 11/15/06               | A1                | 1.08             | 4.62%                    |
|           | AMER GEN FIN CORP MTN        | 430,424             | 2.75          | 6/15/08                | A1                | 2.54             | 4.74%                    |
|           | AMERICAN INTL GROUP          | 650,404             | 2.88          | 5/15/08                | AA2               | 2.46             | 4.72%                    |
|           | AT&T WIRELESS                | 429,700             | 7.50          | 5/01/07                | BAA2              | 1.45             | 4.61%                    |
|           | BANK OF AMERICA              | 745,110             | 3.88          | 1/15/08                | AA2               | 2.15             | 4.55%                    |
|           | BANK ONE CORP                | 729,302             | 2.63          | 6/30/08                | AA3               | 2.59             | 4.56%                    |
|           | BMW_CR_CRP_2005-A A4         | 934,749             | 4.28          | 1/25/10                | AAA               | 2.45             | 4.56%                    |
|           | CAPITAL_AUTO_2004-002- A3    | 1,486,884           | 3.58          | 1/15/09                | AAA               | 1.90             | 4.58%                    |
|           | CAPITAL_AUTO_2004-002- A4    | 103,107             | 3.75          | 7/15/09                | AAA               | 2.44             | 4.64%                    |
|           | CIT GROUP INC                | 1,386,043           | 3.88          | 11/03/08               | A2                | 2.83             | 4.76%                    |
|           | CNH_EQPT_2005-A- A3          | 783,749             | 4.02          | 4/15/09                | AAA               | 1.66             | 4.56%                    |
|           | COLONIAL REALTY LP           | 221,651             | 4.75          | 2/01/10                | BAA3              | 3.84             | 5.31%                    |
|           | CONSTELLATION ENERGY         | 770,504             | 6.13          | 9/01/09                | BAA1              | 3.45             | 4.95%                    |
|           | COUNTRYWIDE HOME LN MTN      | 922,957             | 4.13          | 9/15/09                | A3                | 3.59             | 4.94%                    |
|           | DAIMLERCHRYSLER_2004-00C- A4 | 1,003,573           | 3.28          | 12/08/09               | AAA               | 2.10             | 4.58%                    |
|           | DEERE JOHN CAP CORP          | 447,315             | 3.90          | 1/15/08                | A3                | 2.15             | 4.63%                    |
|           | DU PONT                      | 1,545,158           | 4.13          | 4/30/10                | AA3               | 4.05             | 4.63%                    |
|           | ENTERPRISE PRODUCTS          | 314,433             | 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        | 992,709             | 2.38          | 10/02/06               | GOVT              | 0.97             | 4.37%                    |
|           | FIRSTBANK PUERTO RICO        | 2,162,268           | 7.63          | 12/15/05               | BAA3              | 0.20             | 6.17%                    |
|           | FORD_CR_AUTO_2005-00B- A4    | 1,517,943           | 4.38          | 1/15/10                | AAA               | 2.58             | 4.64%                    |
|           | HARRAHS OPER INC             | 784,659             | 7.13          | 6/01/07                | BAA3              | 1.53             | 4.87%                    |
|           | HONDA_AUTO_2004-003- A4      | 1,335,791           | 3.28          | 2/18/10                | AAA               | 2.44             | 4.68%                    |
|           | HONDA_AUTO_2005-001- A4      | 815,111             | 3.82          | 5/21/10                | AAA               | 2.46             | 4.65%                    |
|           | INTERNATIONAL PAPER CO       | 1,418,964           | 4.00          | 4/01/10                | BAA2              | 3.97             | 5.20%                    |
|           | ISTAR FINL INC               | 400,237             | 4.88          | 1/15/09                | BAA3              | 2.98             | 5.19%                    |
|           | JP MORGAN CHASE              | 1,461,436           | 3.63          | 5/01/08                | AA3               | 2.40             | 4.60%                    |

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 9/05

### LOOMIS

|            | <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> |
|------------|---------------------------|---------------------|---------------|------------------------|-------------------|------------------|--------------------------|
|            | MEDPARTNERS               | 307,066             | 7.38          | 10/01/06               | BAA3              | 0.93             | 4.94%                    |
|            | NATL RURAL UTIL           | 1,563,556           | 5.75          | 8/28/09                | A2                | 3.47             | 4.72%                    |
|            | NOBLE DRILLING CORP       | 268,097             | 6.95          | 3/15/09                | BAA               | N/A              | N/A                      |
|            | PAC G&E                   | 275,966             | 3.60          | 3/01/09                | BAA1              | 3.16             | 4.69%                    |
|            | PEMEX PRJ MSTR            | 1,349,174           | 6.13          | 8/15/08                | BAA1              | 2.60             | 4.99%                    |
|            | PHILLIPS PETE             | 421,951             | 6.38          | 3/30/09                | A3                | 3.13             | 4.58%                    |
|            | PROCTER & GAMBLE          | 740,886             | 3.50          | 12/15/08               | AA3               | 2.96             | 4.53%                    |
|            | RAYTHEON                  | 1,068,911           | 6.55          | 3/15/10                | BAA3              | 3.85             | 4.94%                    |
|            | UNION PAC CORP            | 524,107             | 5.75          | 10/15/07               | BAA2              | 1.86             | 4.73%                    |
|            | UNITED STATES TREAS BONDS | 895,826             | 2.88          | 11/30/06               | GOVT              | 1.12             | 4.15%                    |
|            | UNITED STATES TREAS NTS   | 2,113,272           | 3.50          | 11/15/06               | GOVT              | 1.08             | 4.13%                    |
|            | UNITED STATES TREAS NTS   | 529,767             | 3.63          | 6/30/07                | AAA               | 1.66             | 4.18%                    |
|            | UNITED STATES TREAS NTS   | 4,289,546           | 2.00          | 5/15/06                | GOVT              | 0.60             | 3.99%                    |
|            | UNITED STATES TREAS NTS   | 1,448,581           | 6.50          | 10/15/06               | GOVT              | 0.97             | 4.17%                    |
|            | WELLPOINT INC             | 757,844             | 3.75          | 12/14/07               | BAA1              | 2.06             | 4.73%                    |
|            | WELLS FARGO               | 748,664             | 3.50          | 4/04/08                | AA1               | 2.33             | 4.53%                    |
|            | WFS_OWNER_TR_2004-004- A3 | 774,841             | 2.98          | 9/17/09                | AAA               | 1.15             | 4.36%                    |
|            |                           | 43,309,555          | 4.28          |                        |                   | 2.10             | 4.65%                    |
| 5-10 YEARS | AETNA INC                 | 1,230,942           | 7.88          | 3/01/11                | BAA1              | 4.44             | 4.91%                    |
|            | AMERICA MOVIL SA          | 575,974             | 5.50          | 3/01/14                | A3                | 6.66             | 5.67%                    |
|            | AMERICRDT_AUT_2004-DF- A4 | 541,226             | 3.43          | 7/06/11                | AAA               | 1.90             | 4.96%                    |
|            | AOL TIME WARNER           | 1,164,896           | 6.75          | 4/15/11                | BAA1              | 4.50             | 5.20%                    |
|            | ARAMARK CORP              | 194,455             | 5.00          | 6/01/12                | BAA3              | 5.50             | 5.44%                    |
|            | AXIS CAPITAL HLDGS        | 629,961             | 5.75          | 12/01/14               | BAA1              | 6.94             | 5.86%                    |
|            | CLEAR CHANNEL             | 55,681              | 4.90          | 5/15/15                | BAA3              | 7.37             | 6.13%                    |
|            | CLEAR CHANNEL             | 71,574              | 5.00          | 3/15/12                | BAA3              | 5.42             | 5.83%                    |
|            | CLEAR CHANNEL             | 808,493             | 5.75          | 1/15/13                | BAA3              | 5.84             | 5.93%                    |



# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 9/05

### LOOMIS

| <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> |
|----------------------------|---------------------|---------------|------------------------|-------------------|------------------|--------------------------|
| CLEAR CHANNEL              | 120,168             | 5.50          | 9/15/14                | BAA3              | 6.97             | 6.03%                    |
| CONOCO FDG CO              | 556,790             | 6.35          | 10/15/11               | A3                | 4.90             | 4.72%                    |
| COX COMMUNICATIONS INC     | 327,290             | 5.45          | 12/15/14               | BAA3              | 7.06             | 5.54%                    |
| DESARROLLADORA HOMEX 144A  | 845,670             | 7.50          | 9/28/15                | BA3               | 6.30             | 7.50%                    |
| DEUTSCHE TELEKOM INT FIN I | 636,102             | 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         | 1,137,721           | 5.00          | 3/15/13                | BAA1              | 6.14             | 5.23%                    |
| EOP OPER LTD PARTNERSHIP   | 272,506             | 6.75          | 2/15/12                | BAA2              | 5.16             | 5.23%                    |
| EOP OPER LTD PARTNERSHIP   | 476,544             | 4.65          | 10/01/10               | BAA2              | 4.30             | 5.03%                    |
| EOP OPER LTD PARTNERSHIP   | 1,104,978           | 7.00          | 7/15/11                | BAA2              | 4.72             | 5.16%                    |
| FNMA POOL - 125420         | 70                  | 5.50          | 5/01/11                | GOVT              | 1.58             | 4.39%                    |
| GENL ELEC CAP CORP MTN     | 1,330,884           | 5.88          | 2/15/12                | AAA               | 5.28             | 4.94%                    |
| HARLEY_DAV_EM_2005-001 A2  | 1,309,654           | 3.76          | 12/15/12               | AAA               | 2.61             | 4.45%                    |
| HCA INC                    | 772,199             | 6.25          | 2/15/13                | BA2               | 5.78             | 6.45%                    |
| ISTAR FINL INC             | 308,678             | 6.00          | 12/15/10               | BAA3              | 4.37             | 5.41%                    |
| LUBRIZOL CORP              | 288,050             | 5.50          | 10/01/14               | BAA3              | 6.85             | 5.45%                    |
| MERRILL LYNCH & CO MTN     | 746,546             | 4.50          | 11/04/10               | AA3               | 4.42             | 4.85%                    |
| MGM MIRAGE INC             | 766,369             | 6.75          | 9/01/12                | BA2               | 5.45             | 6.45%                    |
| MOTOROLA INC               | 183,280             | 7.63          | 11/15/10               | BAA2              | 4.18             | 4.70%                    |
| MOTOROLA INC               | 595,967             | 8.00          | 11/01/11               | BAA2              | 4.77             | 4.76%                    |
| NAVISTAR_FIN_2004-00B- A4  | 1,115,767           | 3.53          | 10/15/12               | AAA               | 2.37             | 4.85%                    |
| NISSAN AUTO 4.2%           | 742,168             | 4.20          | 10/15/10               |                   | N/A              | N/A                      |
| PREMCO REFNG GROUP         | 754,110             | 6.75          | 2/01/11                | BAA3              | 4.44             | 5.23%                    |
| PROGRESS ENERGY INC        | 591,795             | 7.10          | 3/01/11                | BAA2              | 4.49             | 5.23%                    |
| QWEST CORP                 | 582,230             | 7.88          | 9/01/11                | BA3               | 4.68             | 6.98%                    |
| REED ELSEVIER CAP          | 438,123             | 4.63          | 6/15/12                | A3                | 5.62             | 5.13%                    |
| ROGERS CABLE INC           | 734,015             | 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%                    |

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 9/05

### LOOMIS

|             | <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> |
|-------------|----------------------------|---------------------|---------------|------------------------|-------------------|------------------|--------------------------|
|             | TELUS CORP                 | 642,987             | 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    | 242,188             | 4.25          | 11/15/14               | GOVT              | 7.38             | 4.35%                    |
|             | USAA_AUTO_TR_2004-003- A4  | 1,661,217           | 3.53          | 6/15/11                | AAA               | 2.42             | 4.54%                    |
|             | VERIZON NEW ENG INC        | 817,654             | 6.50          | 9/15/11                | A3                | 4.94             | 5.23%                    |
|             | WFS_OWNER_TR_2004-004- A4  | 543,921             | 3.44          | 5/17/12                | AAA               | 2.25             | 4.55%                    |
|             | XEROX CORP                 | 732,380             | 6.88          | 8/15/11                | BA2               | 4.78             | 5.95%                    |
|             |                            | <u>28,827,120</u>   | <u>5.86</u>   |                        |                   | <u>4.73</u>      | <u>5.33%</u>             |
| 10-20 YEARS | CHESAPEAKE ENERGY CORP     | 675,684             | 6.88          | 1/15/16                | BA2               | 5.32             | 6.38%                    |
|             | CHESAPEAKE ENERGY CORP 144 | 461,531             | 6.50          | 8/15/17                | BA2               | 8.16             | 6.29%                    |
|             | COLONIAL REALTY LP         | 684,991             | 5.50          | 10/01/15               | BAA3              | 7.60             | 5.73%                    |
|             | CORNING INC                | 341,205             | 6.20          | 3/15/16                | BAA3              | 7.68             | 5.83%                    |
|             | CWABS_HEL_2004-S1- A2      | 504,302             | 3.87          | 3/25/20                | AAA               | 3.75             | 4.35%                    |
|             | FEDERAL HOME LN MTG CORP   | 370,453             | 6.00          | 11/01/18               | GOVT              | N/A              | N/A                      |
|             | FHLMC GOLD POOL - B13633   | 317,768             | 5.00          | 4/01/19                | GOVT              | 3.04             | 5.06%                    |
|             | FHLMC GOLD POOL - B13809   | 475,794             | 5.00          | 4/01/19                | GOVT              | 3.04             | 5.06%                    |
|             | FHLMC GOLD POOL - B15588   | 2,282,979           | 5.00          | 7/01/19                | GOVT              | 3.14             | 5.06%                    |
|             | FHLMC GOLD POOL - E01378   | 2,629,968           | 5.00          | 5/01/18                | GOVT              | 2.91             | 5.05%                    |
|             | FHLMC GOLD POOL - E89786   | 248,946             | 6.00          | 5/01/17                | GOVT              | 1.94             | 4.83%                    |
|             | FHLMC GOLD POOL - G11295   | 614,443             | 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 - 253883         | 443,209             | 6.00          | 8/01/16                | GOVT              | 1.67             | 4.66%                    |
|             | FNMA POOL - 254997         | 873,715             | 6.00          | 11/01/18               | GOVT              | 1.33             | 4.57%                    |
|             | FNMA POOL - 545904         | 1,357,274           | 5.50          | 9/01/17                | GOVT              | 2.35             | 4.93%                    |
|             | FNMA POOL - 699393         | 2,145,985           | 5.00          | 4/01/18                | GOVT              | 2.94             | 5.01%                    |
|             | FNMA POOL - 712622         | 1,670,558           | 4.50          | 6/01/18                | GOVT              | 3.36             | 5.01%                    |
|             | FNMA POOL - 720330         | 1,783,853           | 5.00          | 7/01/18                | GOVT              | 2.95             | 5.01%                    |

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 9/05

### LOOMIS

|               | <u>BOND NAME</u>          | <u>MARKET VALUE</u> | <u>COUPON</u> | <u>STATED MATURITY</u> | <u>MOODY RATE</u> | <u>DUR-ATION</u> | <u>YIELD TO MATURITY</u> |
|---------------|---------------------------|---------------------|---------------|------------------------|-------------------|------------------|--------------------------|
|               | FNMA POOL - 735646        | 4,650,561           | 4.50          | 7/01/20                | GOVT              | 3.65             | 4.96%                    |
|               | FNMA POOL - 740467        | 3,709,673           | 5.00          | 10/01/18               | GOVT              | 2.97             | 5.01%                    |
|               | FNMA POOL - 759234        | 818,464             | 5.00          | 1/01/19                | GOVT              | 2.93             | 5.02%                    |
|               | KELLWOOD CO               | 943,560             | 7.63          | 10/15/17               | BA2               | 7.25             | 8.88%                    |
|               | PIONEER NAT RES CO        | 175,123             | 5.88          | 7/15/16                | BAA3              | 7.85             | 6.08%                    |
|               | SOUTH AFRICA(REPUBLIC OF) | 758,651             | 8.50          | 6/23/17                |                   | N/A              | N/A                      |
|               | UNITED STATES TREAS BDS   | 6,626,351           | 2.38          | 1/15/25                | GOVT              | N/A              | N/A                      |
|               | WEYERHAEUSER              | 1,440,844           | 7.13          | 7/15/23                | BAA2              | 10.39            | 6.16%                    |
|               |                           | <u>37,459,808</u>   | <u>4.82</u>   |                        |                   | <u>3.77</u>      | <u>5.23%</u>             |
| OVER 20 YEARS | ALBERTSONS INC            | 222,884             | 7.45          | 8/01/29                | BAA3              | 11.84            | 8.84%                    |
|               | ALBERTSONS INC            | 382,172             | 8.00          | 5/01/31                | BAA3              | 11.90            | 8.89%                    |
|               | ALBERTSONS INC            | 50,865              | 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                 | 279,310             | 9.75          | 11/15/31               | BA1               | 10.59            | 7.43%                    |
|               | CWABS_HEL_2004-S1- A3     | 543,481             | 4.62          | 2/25/35                | AAA               | 7.81             | 4.91%                    |
|               | FHLMC GOLD POOL - C01361  | 979,999             | 6.00          | 5/01/32                | GOVT              | 2.20             | 5.33%                    |
|               | FHLMC GOLD POOL - G01843  | 4,417,291           | 6.00          | 6/01/35                | GOVT              | 2.16             | 5.38%                    |
|               | FNMA POOL - 254918        | 1,396,744           | 4.50          | 9/01/33                | GOVT              | 5.38             | 5.34%                    |
|               | FNMA POOL - 255364        | 2,117,240           | 6.00          | 9/01/34                | GOVT              | 2.05             | 5.29%                    |
|               | FNMA POOL - 725773        | 742,228             | 5.50          | 9/01/34                | GOVT              | 3.35             | 5.48%                    |
|               | FNMA POOL - 725943        | 199,366             | 5.50          | 10/01/34               | GOVT              | 3.36             | 5.48%                    |
|               | FNMA POOL - 726938        | 412,021             | 4.50          | 8/01/33                | GOVT              | 5.41             | 5.34%                    |
|               | FNMA POOL - 741862        | 2,008,836           | 5.50          | 9/01/33                | GOVT              | 3.46             | 5.46%                    |
|               | FNMA POOL - 778899        | 2,129,737           | 4.50          | 5/01/34                | GOVT              | 5.36             | 5.34%                    |
|               | FNMA POOL - 782244        | 536,506             | 5.50          | 7/01/34                | GOVT              | 3.44             | 5.48%                    |
|               | GEORGIA PACIFIC           | 1,547,998           | 7.75          | 11/15/29               | BA2               | 10.91            | 7.12%                    |
|               | GS MTG SECS 4.75%         | 847,065             | 4.75          | 7/10/39                |                   | N/A              | N/A                      |

# VERMONT STATE TEACHERS

## BOND HOLDINGS

AS OF 9/05

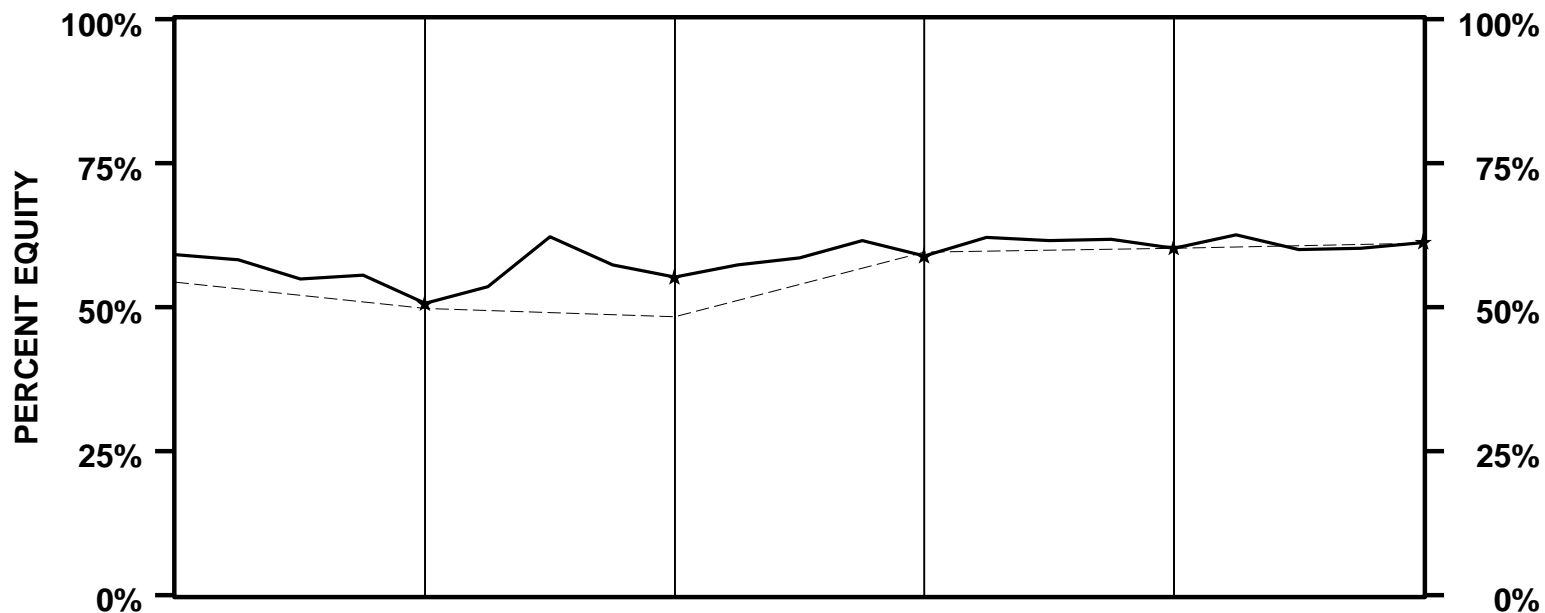
### LOOMIS

| <u>BOND NAME</u>          | <u>MARKET<br/>VALUE</u> | <u>COUPON</u> | <u>STATED<br/>MATURITY</u> | <u>MOODY<br/>RATE</u> | <u>DUR-<br/>ATION</u> | <u>YIELD TO<br/>MATURITY</u> |
|---------------------------|-------------------------|---------------|----------------------------|-----------------------|-----------------------|------------------------------|
| LB_UBS_CMBS_2005-C3- A3   | 956,693                 | 4.65          | 7/15/40                    | AAA                   | 5.13                  | 5.00%                        |
| MORGAN STANLEY CAP 4.89%  | 1,386,037               | 4.89          | 6/12/47                    |                       | N/A                   | N/A                          |
| PIONEER NAT RES CO        | 193,806                 | 7.20          | 1/15/28                    | BAA3                  | 11.62                 | 6.72%                        |
| SPRINT CAP CORP           | 1,520,814               | 6.88          | 11/15/28                   | BAA2                  | 11.86                 | 6.03%                        |
| TELECOM ITALIA CAP        | 263,396                 | 6.38          | 11/15/33                   | BAA2                  | 13.17                 | 6.16%                        |
| TELECOM ITALIA CAP 144A   | 854,933                 | 6.00          | 9/30/34                    | BAA2                  | 13.80                 | 6.15%                        |
| TIME WARNER INC           | 597,424                 | 6.63          | 5/15/29                    | BAA1                  | 12.07                 | 6.25%                        |
| UNITED STATES TREAS BONDS | 3,647,349               | 5.38          | 2/15/31                    | GOVT                  | 14.30                 | 4.57%                        |
| UNITED STATES TREAS BONDS | 155,320                 | 5.25          | 11/15/28                   | GOVT                  | 13.48                 | 4.62%                        |
|                           | <u>28,393,556</u>       | <u>5.73</u>   |                            |                       | <u>6.99</u>           | <u>5.55%</u>                 |

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



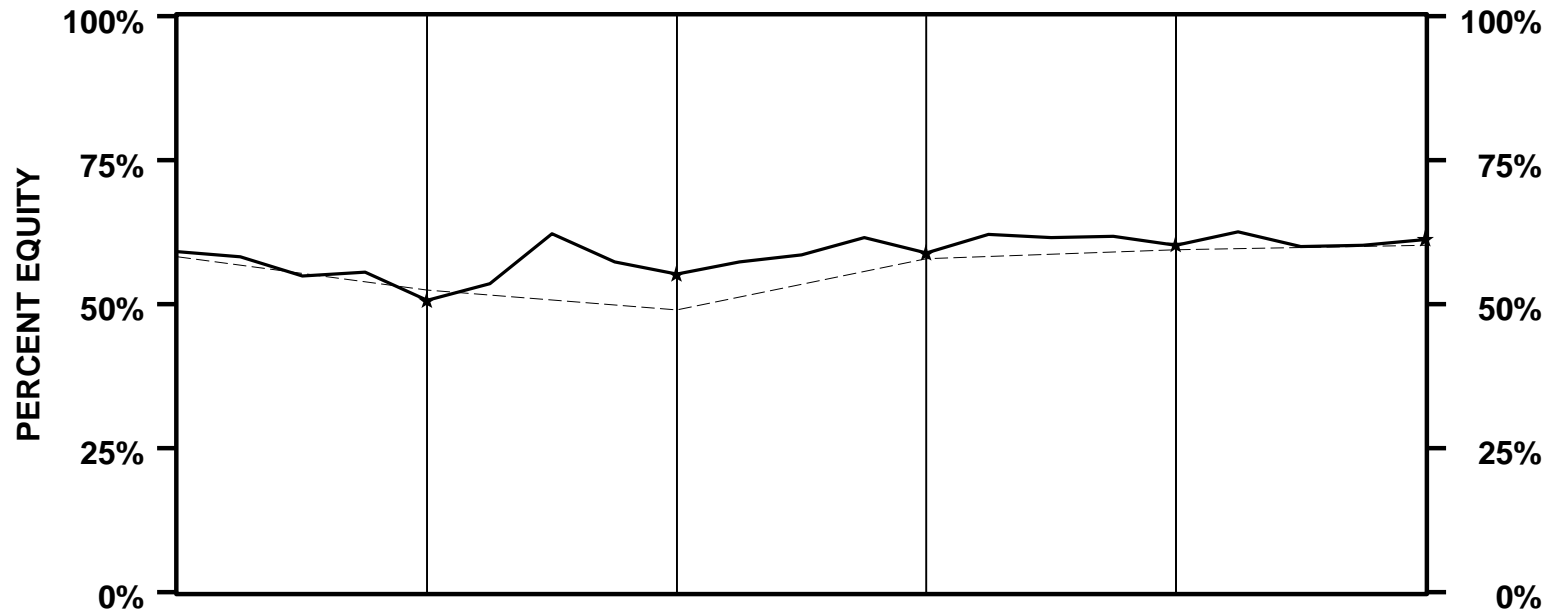
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|-----------------|------|----|------|----|------|----|------|----|------|----|------|----|
| HIGH            | 71.8 |    | 66.9 |    | 69.4 |    | 71.8 |    | 74.7 |    | 76.2 |    |
| 1ST QTL         | 64.5 |    | 56.7 |    | 55.8 |    | 63.9 |    | 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 |    |
| ★ TRS COMPOSITE | 59.1 | 41 | 50.7 | 46 | 55.2 | 29 | 58.9 | 53 | 60.3 | 50 | 61.3 | 49 |

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



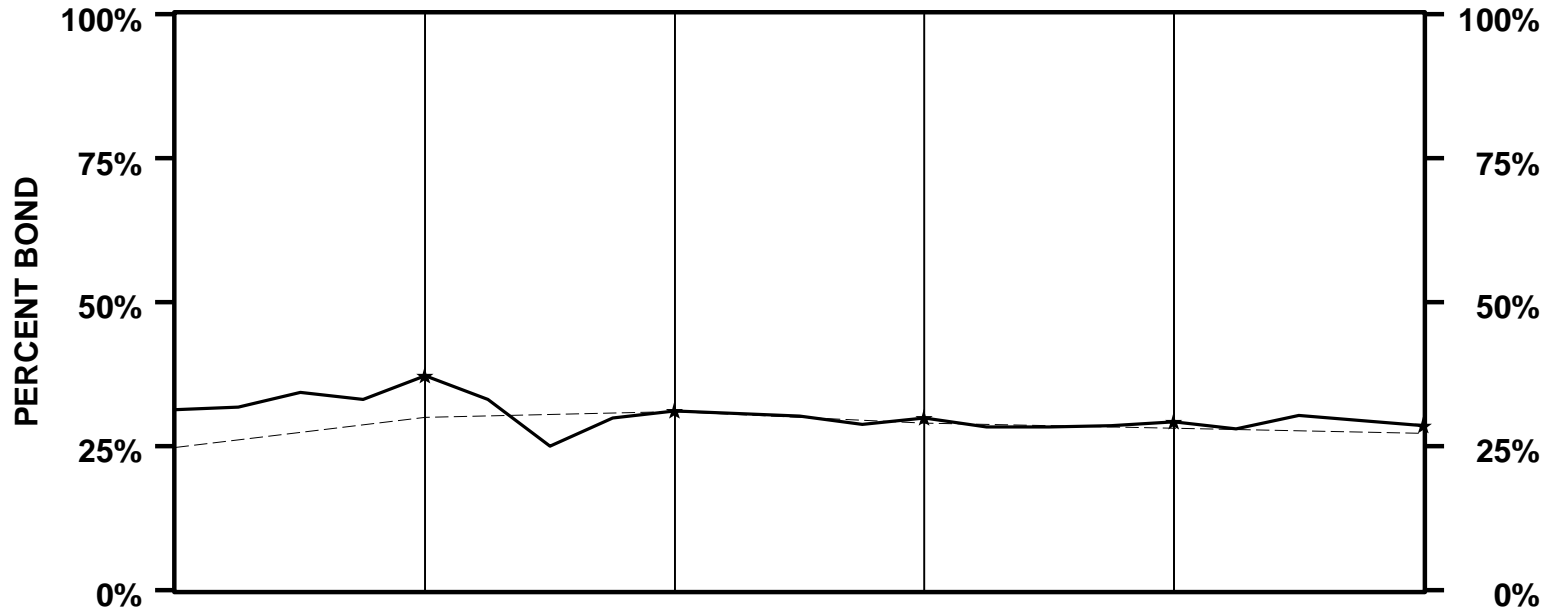
|                 | 9/00       | 9/01       | 9/02       | 9/03       | 9/04       | 9/05       |
|-----------------|------------|------------|------------|------------|------------|------------|
| HIGH            | 71.4       | 66.5       | 63.8       | 70.4       | 71.8       | 75.2       |
| 1ST QTL         | 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        |
| ★ TRS COMPOSITE | 59.1    43 | 50.7    58 | 55.2    24 | 58.9    44 | 60.3    44 | 61.3    43 |

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



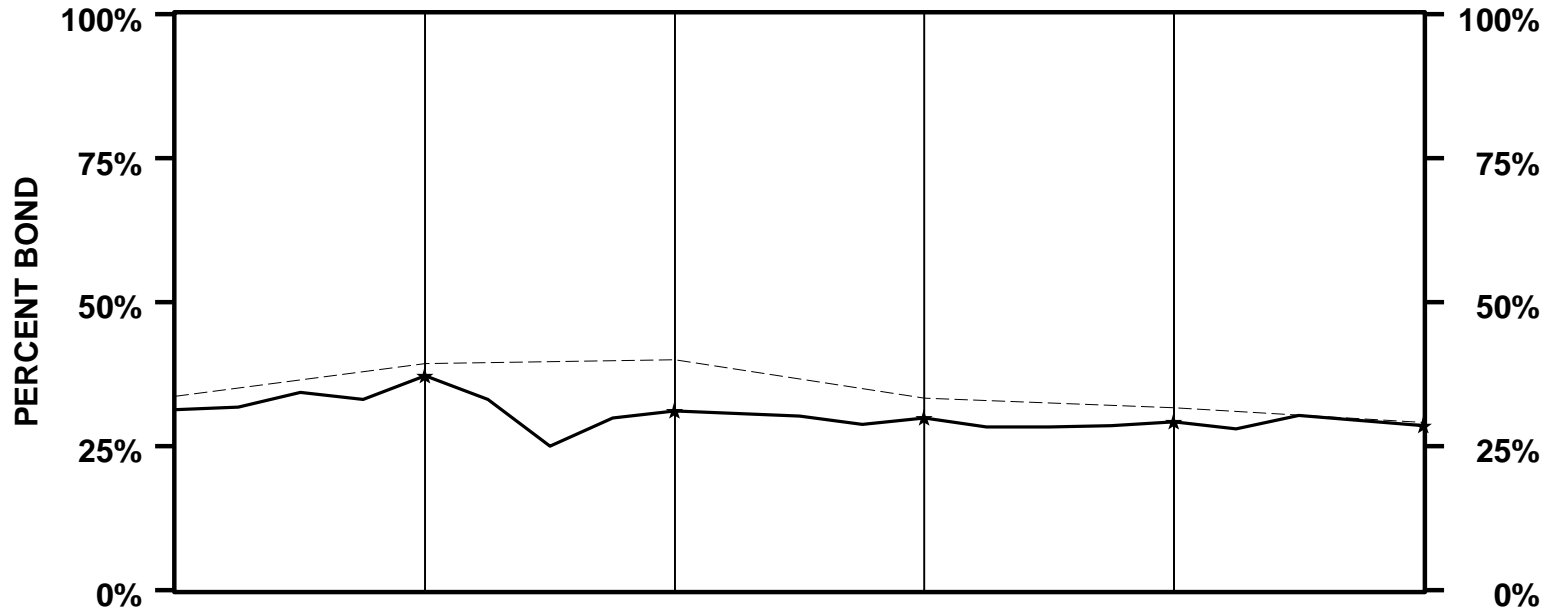
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|-----------------|------|------|------|------|------|------|
| HIGH            | 72.2 | 72.5 | 62.0 | 59.4 | 53.3 | 60.4 |
| 1ST QTL         | 33.1 | 37.9 | 39.3 | 32.8 | 33.8 | 32.4 |
| ■ MEDIAN        | 24.8 | 30.0 | 31.0 | 29.0 | 28.1 | 27.2 |
| 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  |
| ★ TRS COMPOSITE | 31.3 | 37.2 | 31.1 | 29.9 | 29.2 | 28.6 |
|                 | 30   | 28   | 49   | 45   | 42   | 39   |

\* Includes International Segment

# VERMONT STATE TEACHERS

## 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  |
| ★ TRS COMPOSITE | 31.3 | 37.2 | 31.1 | 29.9 | 29.2 | 28.6 |
|                 | 61   | 55   | 75   | 66   | 63   | 53   |

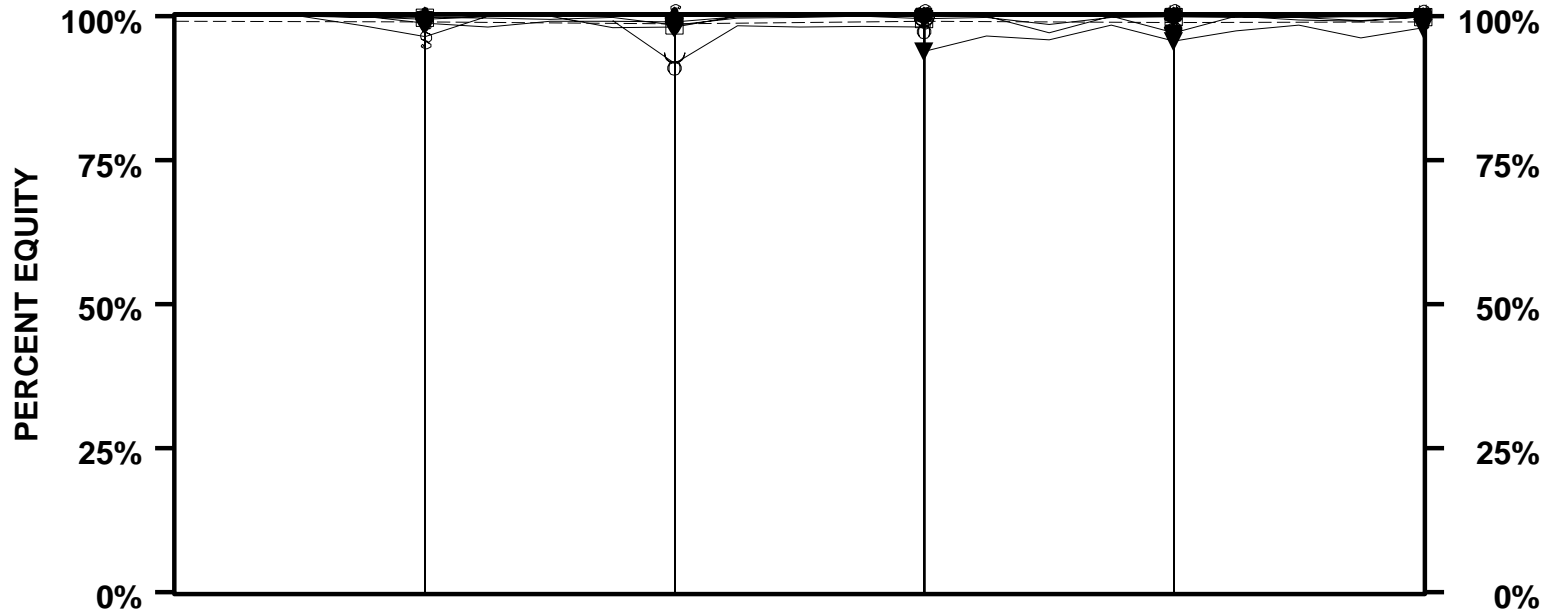
\* Includes International Segment



# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



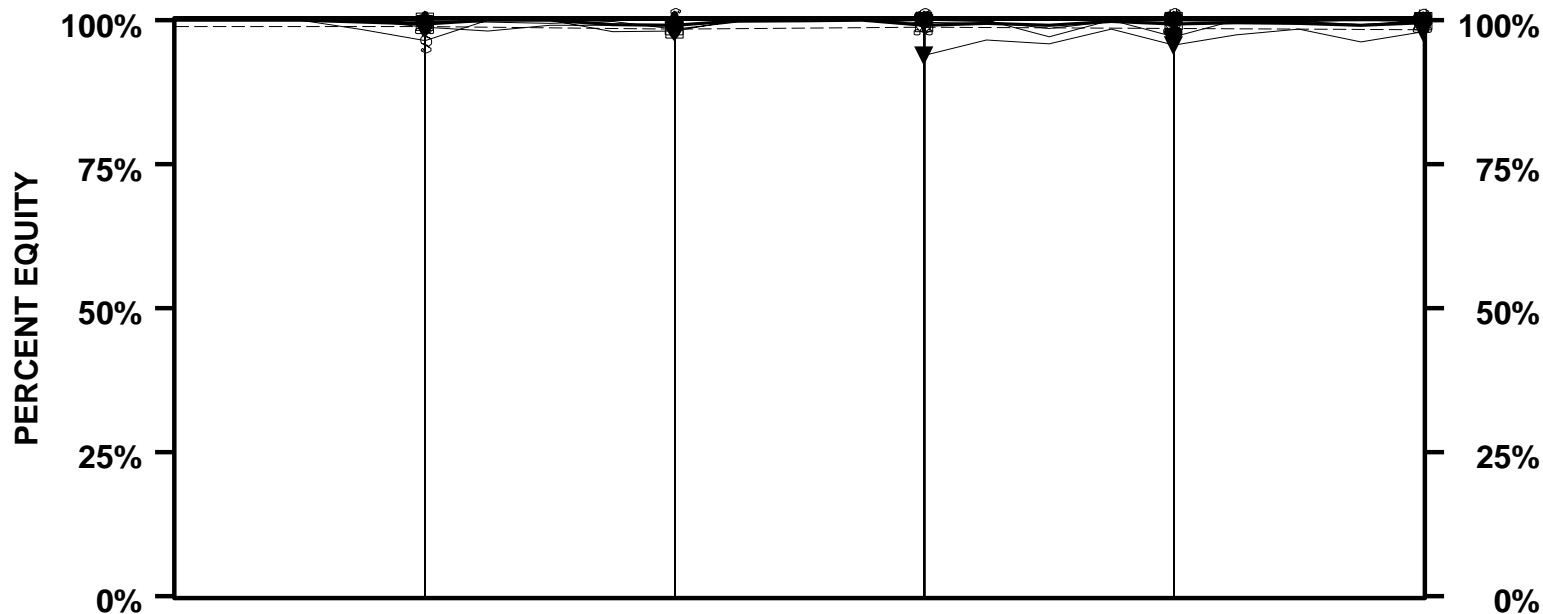
|                   | 9/00  | 9/01  | 9/02  | 9/03  | 9/04  | 9/05  |
|-------------------|-------|-------|-------|-------|-------|-------|
| HIGH              | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1ST QTL           | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| --- MEDIAN        | 99.1  | 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  |
| ♥ DELAWARE        | 100.0 | 99.5  | 98.2  | 100.0 | 100.0 | 99.9  |
| □ SSgA            | 100.0 | 99.8  | 98.5  | 99.6  | 99.9  | 99.9  |
| ♣ FIDELITY        | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.9  |
| § J&W SELIGMAN    | 100.0 | 96.5  | 100.0 | 100.0 | 100.0 | 99.8  |
| ▼ WELLINGTON      |       |       |       | 93.9  | 95.7  | 98.0  |
| ♥ MONDRIAN INT'L  | 100.0 | 98.8  | 99.0  | 100.0 | 97.1  | 99.9  |
| # SSgA DAILY EAFE |       |       |       |       | 100.0 | 100.0 |
| ⊕ PUTNAM (Cash)   |       |       | 91.8  | 98.1  |       |       |

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



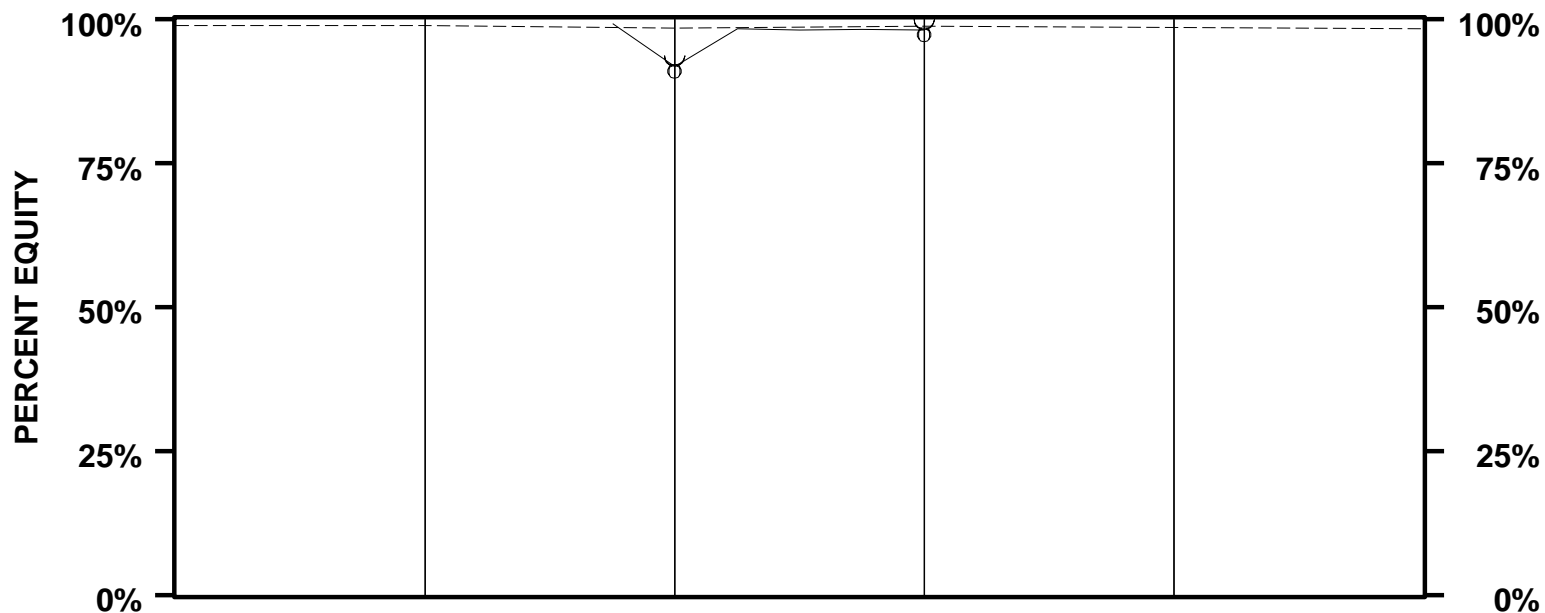
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|-------------------|-------|---|-------|----|-------|----|-------|----|-------|----|-------|----|
| HIGH              | 100.0 |   | 100.0 |    | 100.0 |    | 100.0 |    | 100.0 |    | 100.0 |    |
| 1ST QTL           | 100.0 |   | 100.0 |    | 100.0 |    | 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   |    |
| Ω EQTY COMPOSITE  | 100.0 | 1 | 99.4  | 40 | 99.1  | 42 | 99.1  | 44 | 99.4  | 39 | 99.6  | 31 |
| ♥ DELAWARE        | 100.0 | 1 | 99.5  | 39 | 98.2  | 53 | 100.0 | 1  | 100.0 | 1  | 99.9  | 24 |
| □ SSgA            | 100.0 | 1 | 99.8  | 34 | 98.5  | 50 | 99.6  | 35 | 99.9  | 27 | 99.9  | 26 |
| ♣ FIDELITY        | 100.0 | 1 | 100.0 | 1  | 100.0 | 1  | 100.0 | 1  | 100.0 | 1  | 99.9  | 25 |
| § J&W SELIGMAN    | 100.0 | 1 | 96.5  | 72 | 100.0 | 1  | 100.0 | 1  | 100.0 | 1  | 99.8  | 27 |
| ▼ WELLINGTON      |       |   |       |    |       |    | 93.9  | 88 | 95.7  | 78 | 98.0  | 55 |
| ♥ MONDRIAN INT'L  | 100.0 | 1 | 98.8  | 51 | 99.0  | 43 | 100.0 | 1  | 97.1  | 69 | 99.9  | 26 |
| # SSgA DAILY EAFE |       |   |       |    |       |    |       |    | 100.0 | 1  | 100.0 | 1  |

\* Includes International Segment

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

### ASSET ALLOCATION HISTORY



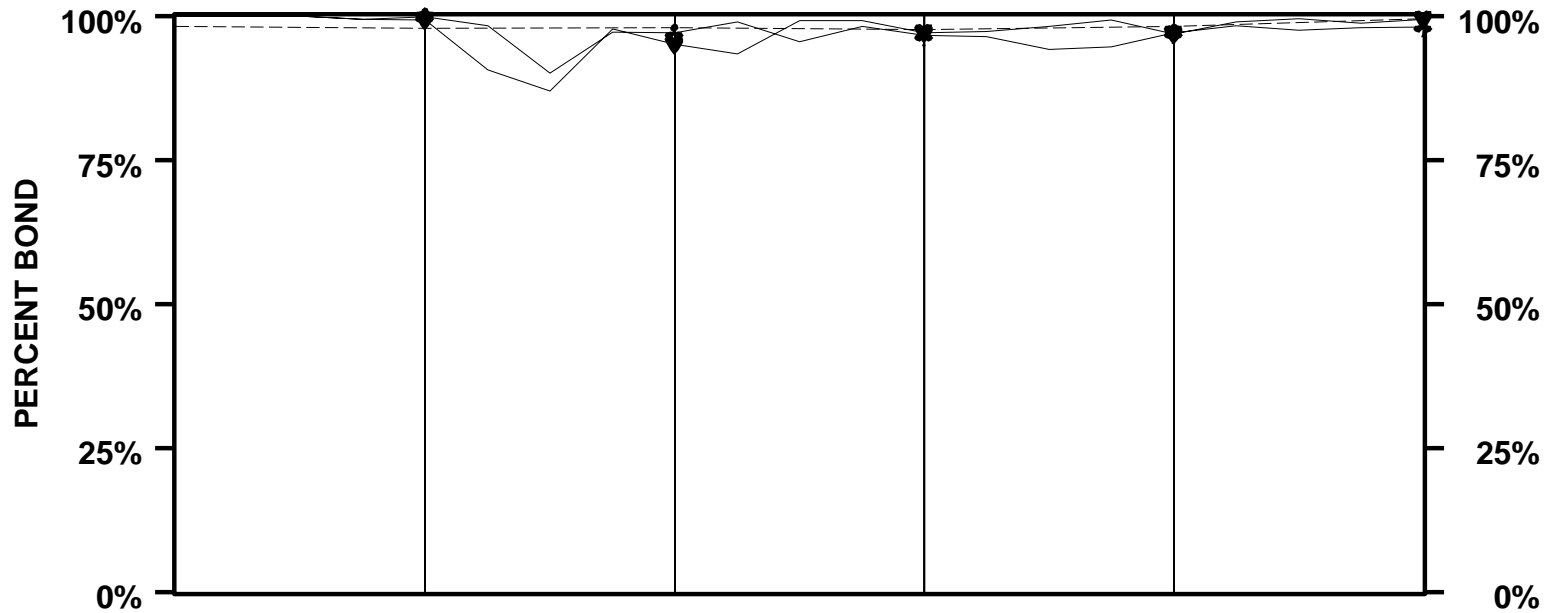
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|---------------|-------|-------|-------|-------|-------|-------|
| HIGH          | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1ST QTL       | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.9  |
| MEDIAN        | 98.9  | 98.9  | 98.5  | 98.8  | 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   |
| PUTNAM (Cash) |       |       | 91.8  | 98.1  |       |       |

\* Includes International Segment

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



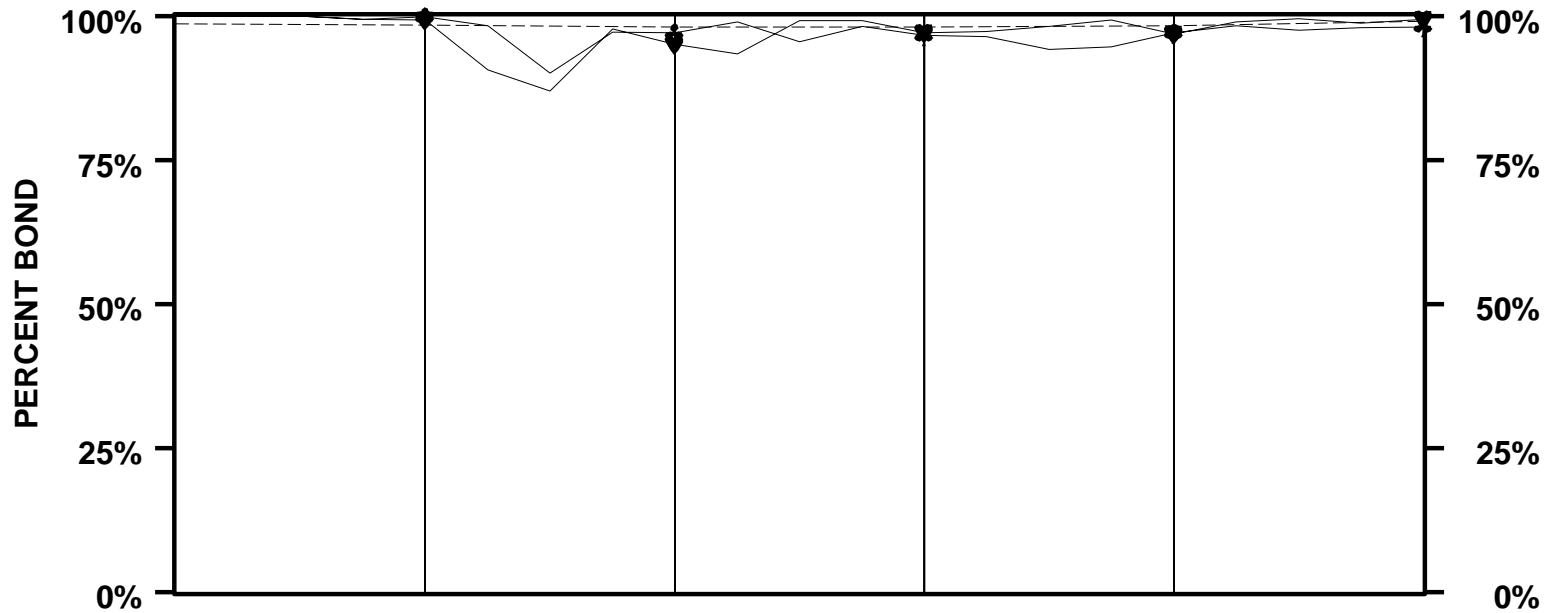
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|----------------|-------|-------|-------|-------|-------|-------|
| HIGH           | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1ST QTL        | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| ■ MEDIAN       | 98.3  | 97.9  | 98.0  | 97.7  | 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 | 99.9  | 97.1  | 96.7  | 97.1  | 98.2  |
| ♥ MONDRIAN GFI | 100.0 | 99.4  | 95.1  | 97.1  | 96.9  | 99.5  |

\* Includes International Segment

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - BOND COMMITMENT

### ASSET ALLOCATION HISTORY



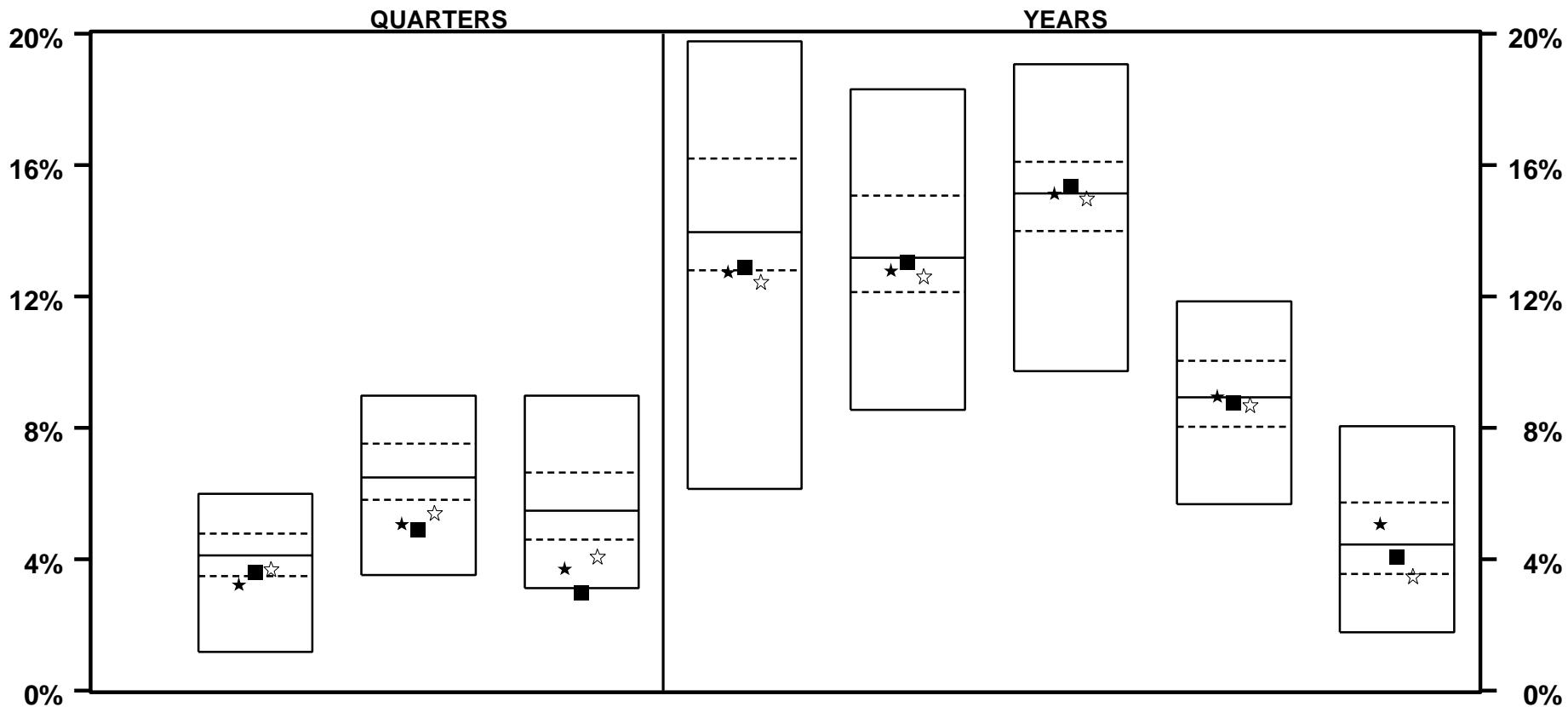
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|----------------|-------|-------|-------|-------|-------|-------|------|----|------|----|------|----|
| HIGH           | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |      |    |      |    |      |    |
| 1ST QTL        | 100.0 | 100.0 | 100.0 | 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 | 1     | 99.9  | 35    | 97.1  | 58    | 96.7 | 62 | 97.1 | 61 | 98.2 | 59 |
| ♥ MONDRIAN GFI | 100.0 | 1     | 99.4  | 41    | 95.1  | 70    | 97.1 | 59 | 96.9 | 62 | 99.5 | 45 |

\* Includes International Segment

# VERMONT STATE TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

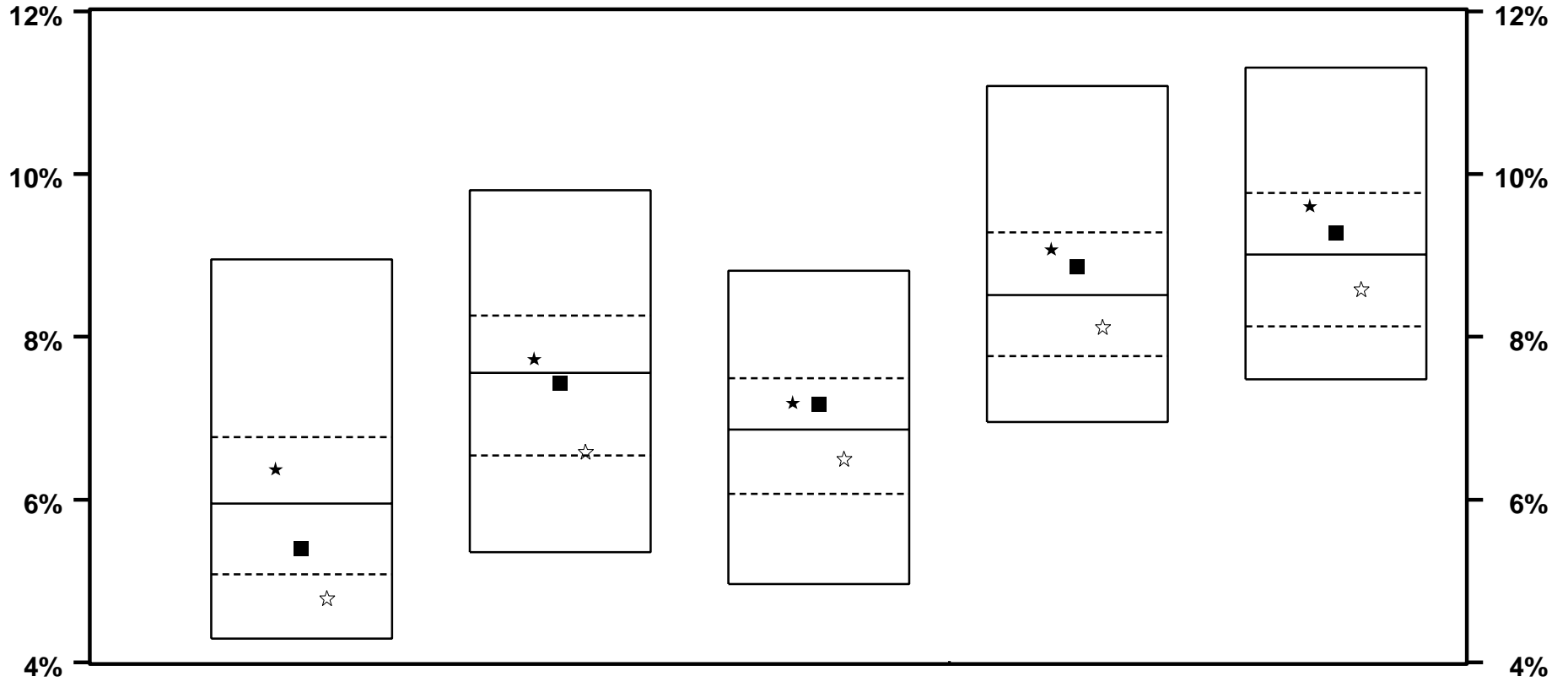


|                 | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-----------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE | 3.2        | 80 | 5.1         | 86 | 3.7         | 89 | 12.7        | 76 | 12.8         | 61 | 15.1         | 49 | 9.0          | 47 | 5.1          | 32 |
| ■ ALLOC INDEX   | 3.6        | 70 | 4.9         | 88 | 3.0         | 95 | 12.9        | 72 | 13.0         | 51 | 15.3         | 46 | 8.8          | 57 | 4.1          | 57 |
| ☆ POLICY INDEX  | 3.7        | 68 | 5.4         | 81 | 4.1         | 86 | 12.5        | 81 | 12.6         | 66 | 15.0         | 52 | 8.7          | 58 | 3.5          | 75 |
| <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 TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

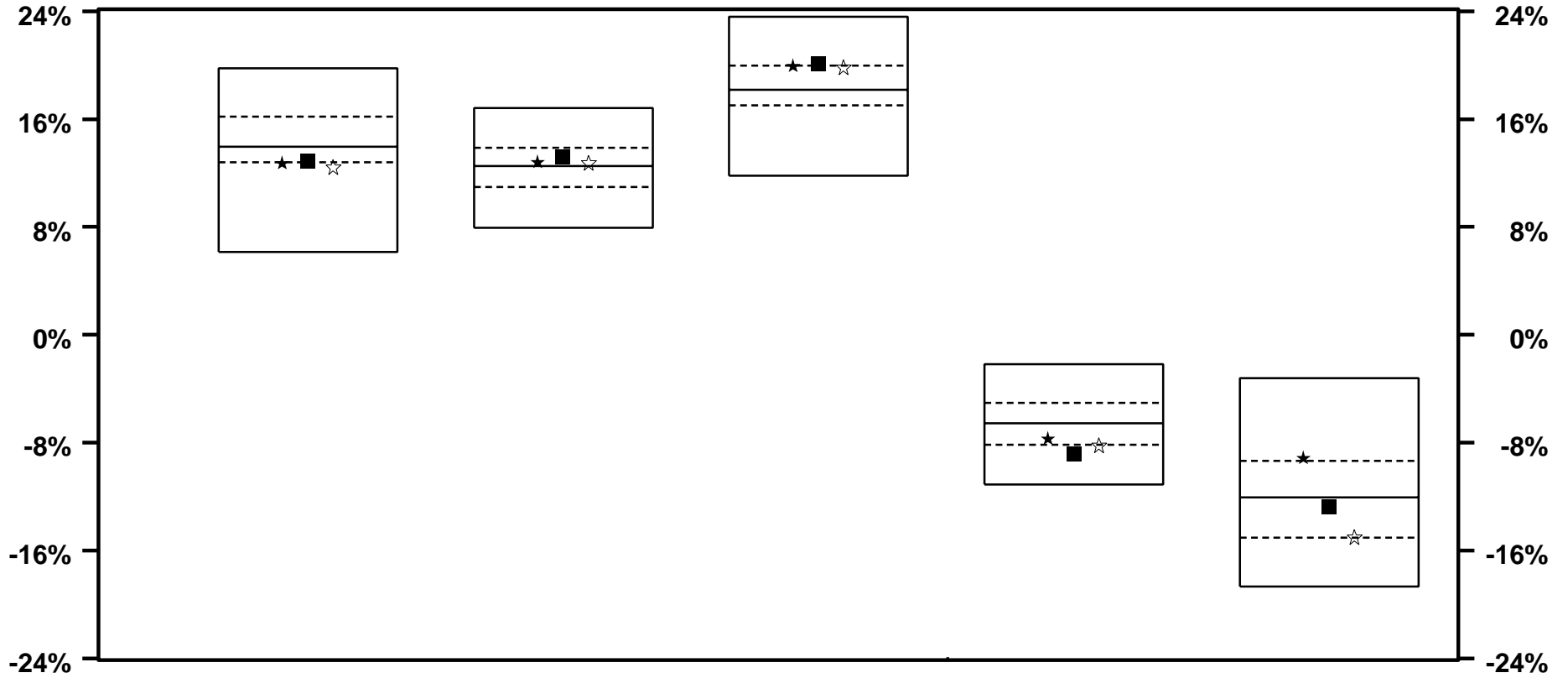


|                 | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ★ TRS COMPOSITE | 6.4             | 37 | 7.7             | 41 | 7.2             | 33 | 9.1             | 29 | 9.6              | 30 |
| ■ ALLOC INDEX   | 5.4             | 64 | 7.4             | 52 | 7.2             | 34 | 8.9             | 36 | 9.3              | 40 |
| ☆ POLICY INDEX  | 4.8             | 84 | 6.6             | 71 | 6.5             | 55 | 8.1             | 62 | 8.6              | 67 |
| <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 TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



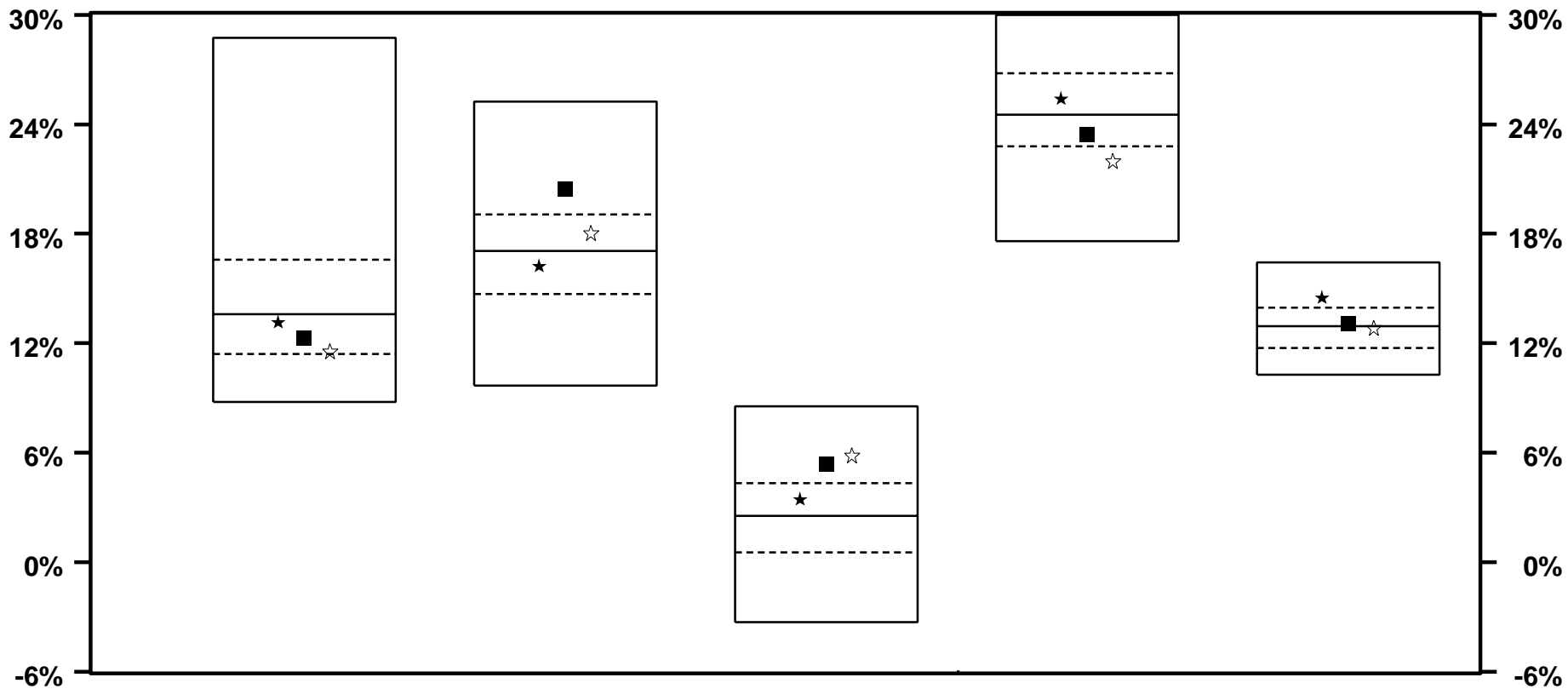
|                 | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02      |    | 9 / 01       |    |
|-----------------|-------------|----|-------------|----|-------------|----|-------------|----|--------------|----|
| ★ TRS COMPOSITE | 12.7        | 76 | 12.8        | 42 | 20.0        | 25 | -7.7        | 65 | -9.1         | 22 |
| ■ ALLOC INDEX   | 12.9        | 72 | 13.2        | 37 | 20.1        | 23 | -8.8        | 80 | -12.8        | 56 |
| ☆ POLICY INDEX  | 12.5        | 81 | 12.8        | 44 | 19.9        | 26 | -8.2        | 75 | -15.0        | 74 |
| <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 TEACHERS

## TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

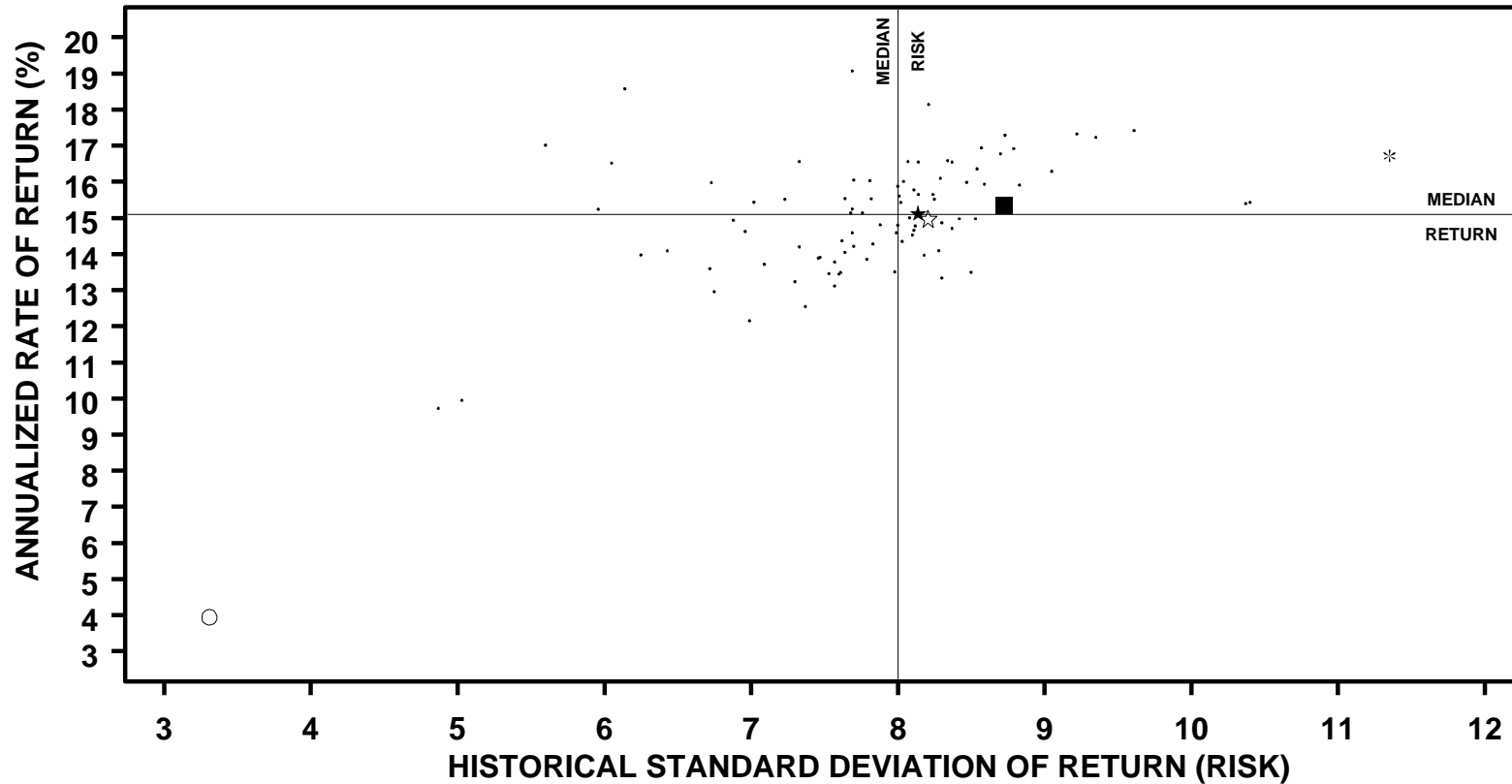


|                 | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-----------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE | 13.2        | 54 | 16.2        | 56 | 3.5        | 37 | 25.4        | 36 | 14.5        | 18 |
| ■ ALLOC INDEX   | 12.3        | 63 | 20.5        | 16 | 5.4        | 18 | 23.4        | 64 | 13.1        | 46 |
| ☆ POLICY INDEX  | 11.6        | 71 | 18.1        | 33 | 5.9        | 17 | 22.0        | 80 | 12.9        | 51 |
| <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 TEACHERS

## TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

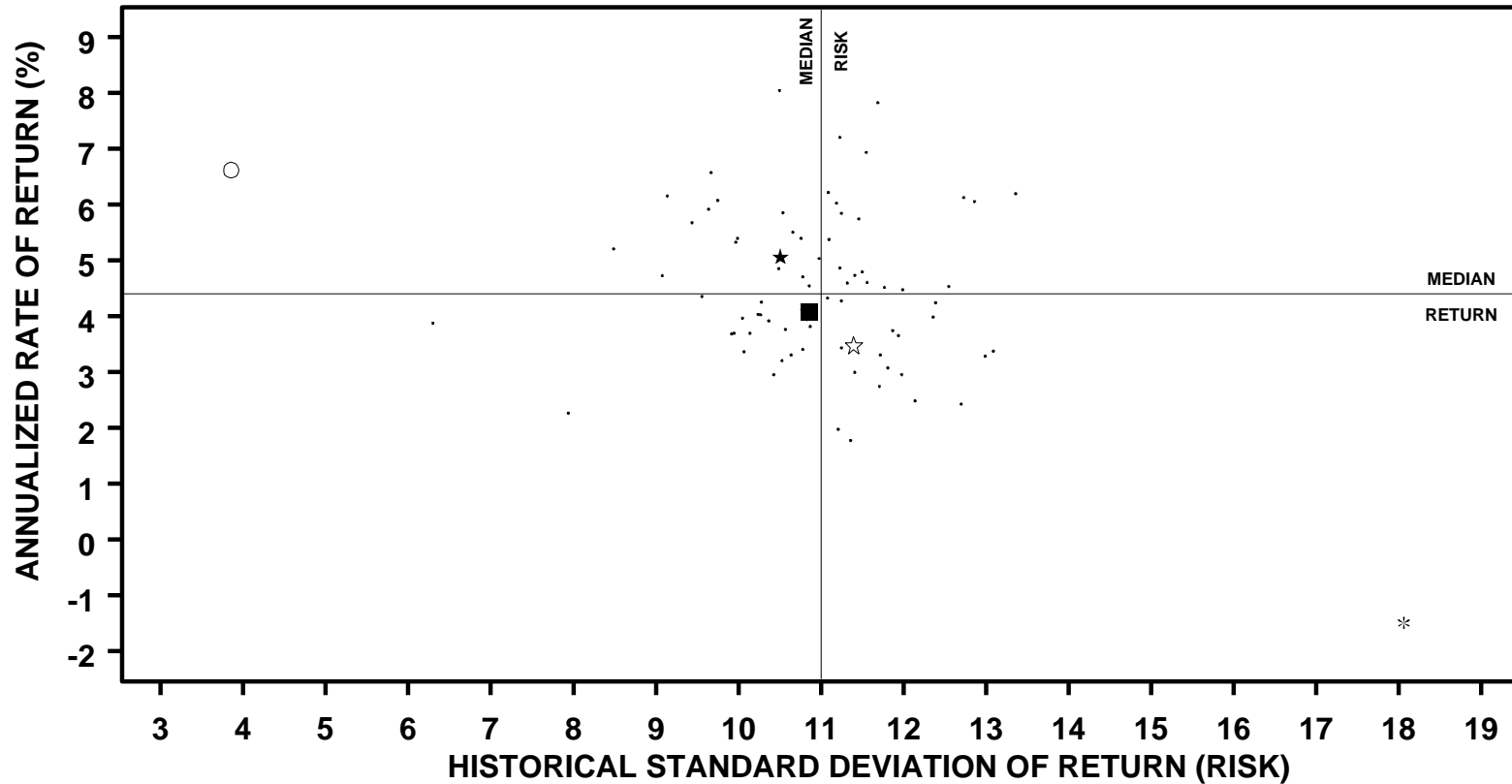


|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 15.1              | 49   | 8.1                | 35   | 1.6          | 57   |
| ■ ALLOC INDEX   | 15.3              | 46   | 8.7                | 13   | 1.5          | 80   |
| ☆ POLICY INDEX  | 15.0              | 52   | 8.2                | 32   | 1.6          | 66   |
| * 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 TEACHERS

## TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

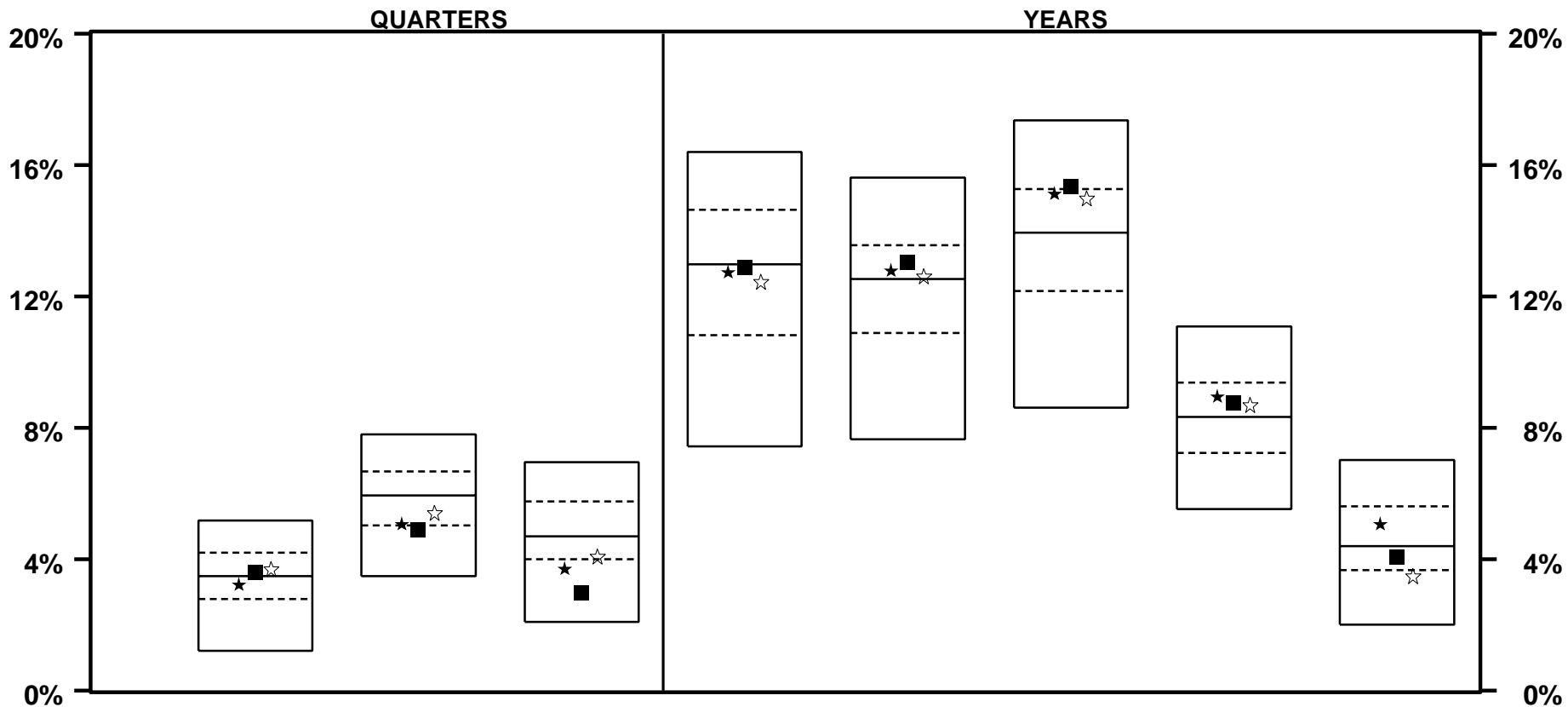


|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 5.1               | 32   | 10.5               | 66   | 0.3          | 32   |
| ■ ALLOC INDEX   | 4.1               | 57   | 10.9               | 52   | 0.2          | 58   |
| ☆ POLICY INDEX  | 3.5               | 75   | 11.4               | 34   | 0.1          | 75   |
| * 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 TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

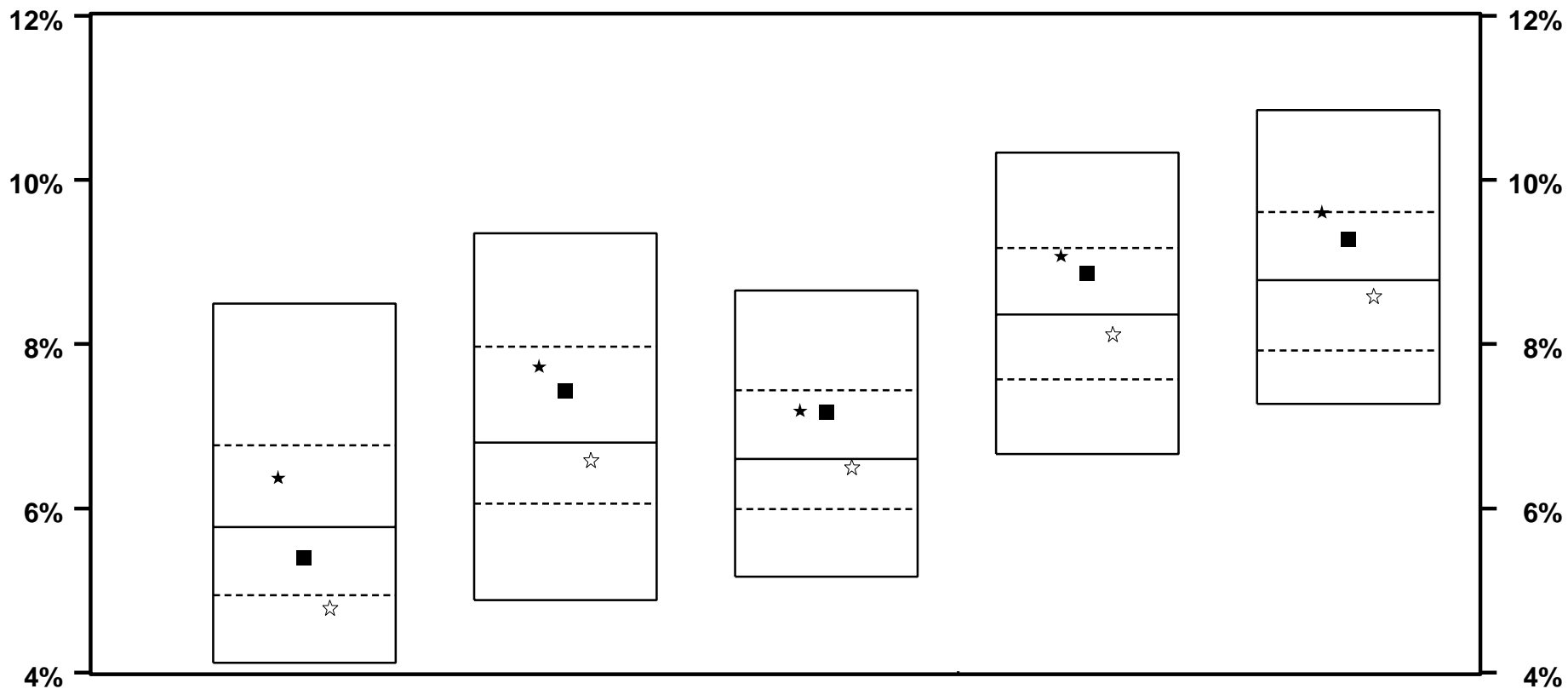


|                 | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-----------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE | 3.2        | 62 | 5.1         | 72 | 3.7         | 80 | 12.7        | 52 | 12.8         | 39 | 15.1         | 26 | 9.0          | 32 | 5.1          | 37 |
| ■ ALLOC INDEX   | 3.6        | 47 | 4.9         | 76 | 3.0         | 89 | 12.9        | 50 | 13.0         | 36 | 15.3         | 24 | 8.8          | 38 | 4.1          | 58 |
| ☆ POLICY INDEX  | 3.7        | 44 | 5.4         | 62 | 4.1         | 72 | 12.5        | 56 | 12.6         | 46 | 15.0         | 29 | 8.7          | 40 | 3.5          | 80 |
| <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 TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

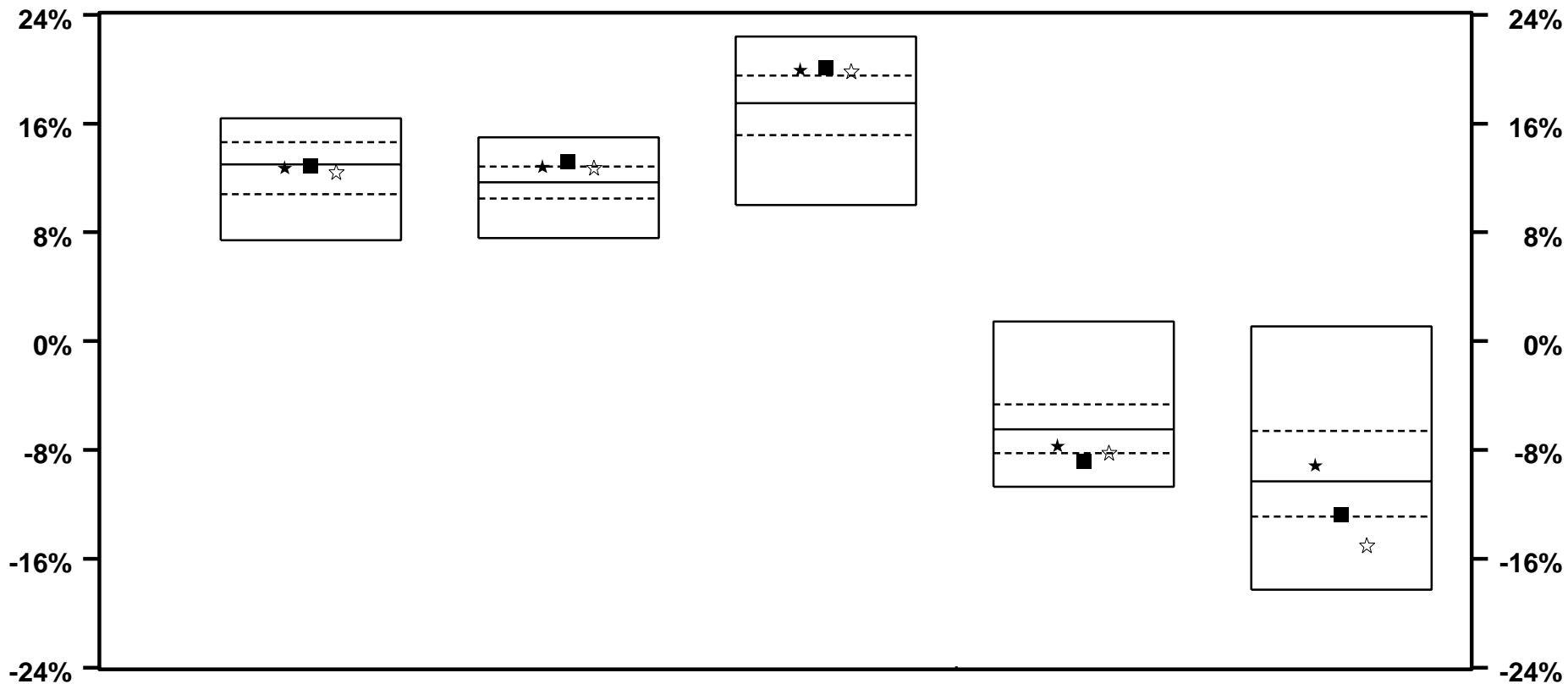


|                 | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ★ TRS COMPOSITE | 6.4             | 35 | 7.7             | 30 | 7.2             | 32 | 9.1             | 26 | 9.6              | 25 |
| ■ ALLOC INDEX   | 5.4             | 63 | 7.4             | 35 | 7.2             | 32 | 8.9             | 32 | 9.3              | 34 |
| ☆ POLICY INDEX  | 4.8             | 79 | 6.6             | 61 | 6.5             | 51 | 8.1             | 54 | 8.6              | 56 |
| <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 TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

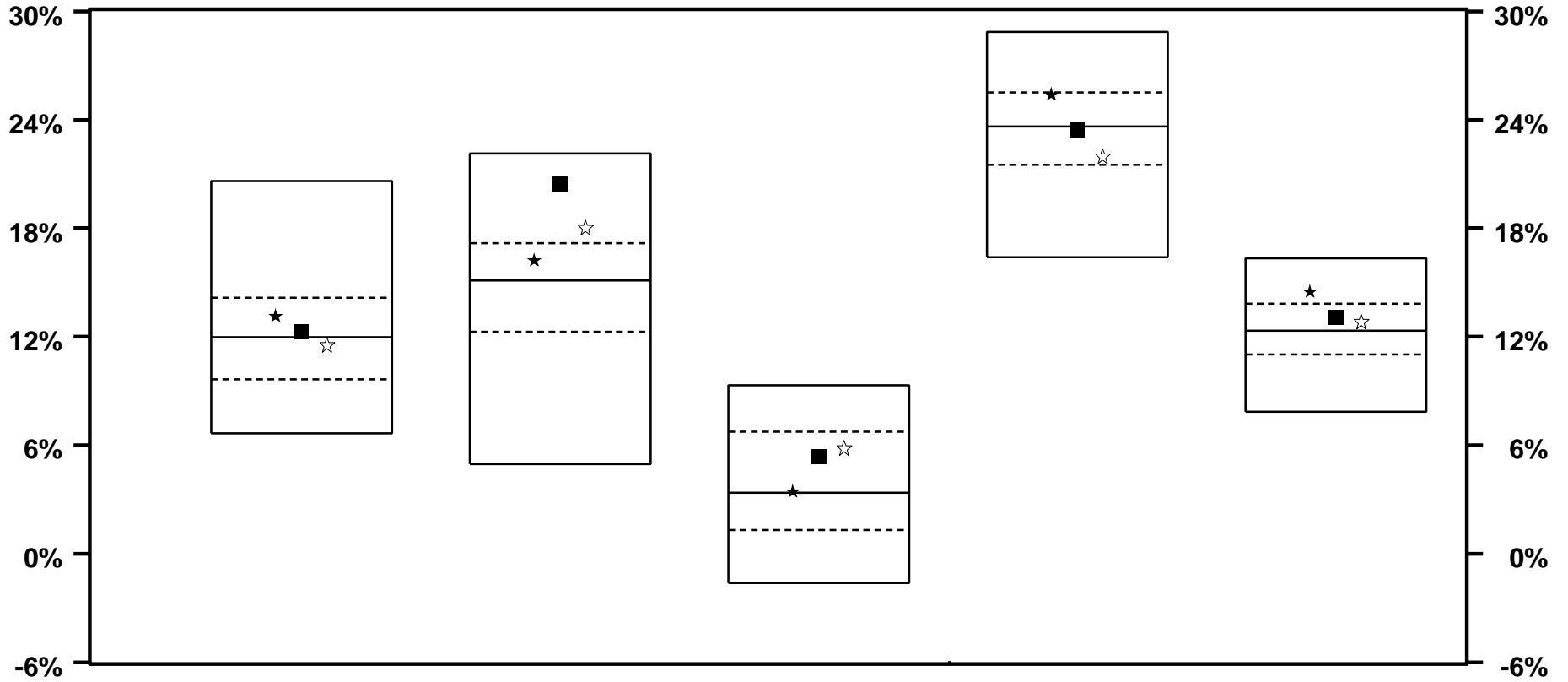


|                 | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02      |    | 9 / 01       |    |
|-----------------|-------------|----|-------------|----|-------------|----|-------------|----|--------------|----|
| ★ TRS COMPOSITE | 12.7        | 52 | 12.8        | 24 | 20.0        | 19 | -7.7        | 66 | -9.1         | 42 |
| ■ ALLOC INDEX   | 12.9        | 50 | 13.2        | 20 | 20.1        | 17 | -8.8        | 81 | -12.8        | 73 |
| ☆ POLICY INDEX  | 12.5        | 56 | 12.8        | 25 | 19.9        | 21 | -8.2        | 72 | -15.0        | 86 |
| <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 TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

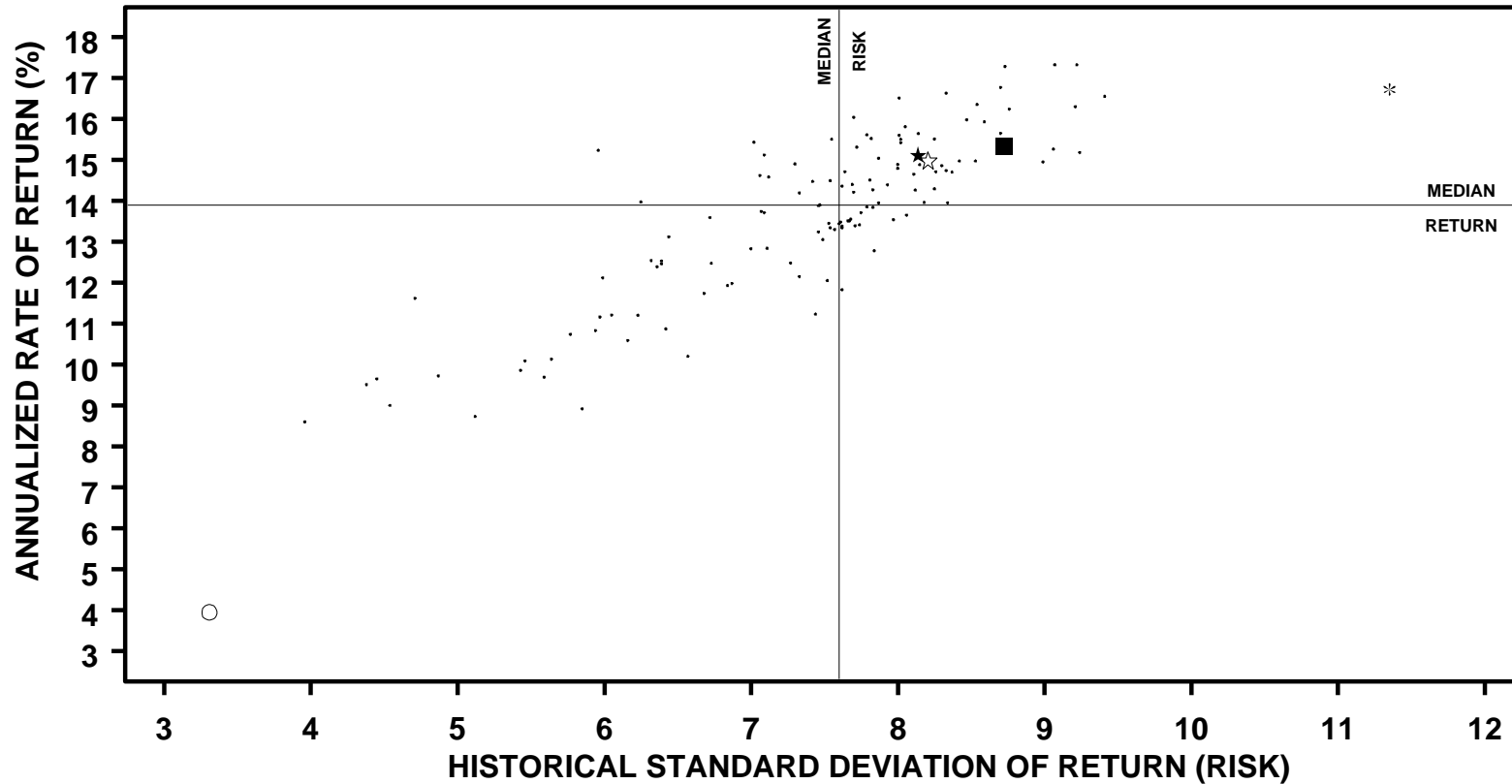


|                 | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-----------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| ★ TRS COMPOSITE | 13.2        | 35 | 16.2        | 35 | 3.5        | 48 | 25.4        | 25 | 14.5        | 13 |
| ■ ALLOC INDEX   | 12.3        | 46 | 20.5        | 7  | 5.4        | 35 | 23.4        | 53 | 13.1        | 35 |
| ☆ POLICY INDEX  | 11.6        | 55 | 18.1        | 20 | 5.9        | 32 | 22.0        | 71 | 12.9        | 38 |
| <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 TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05



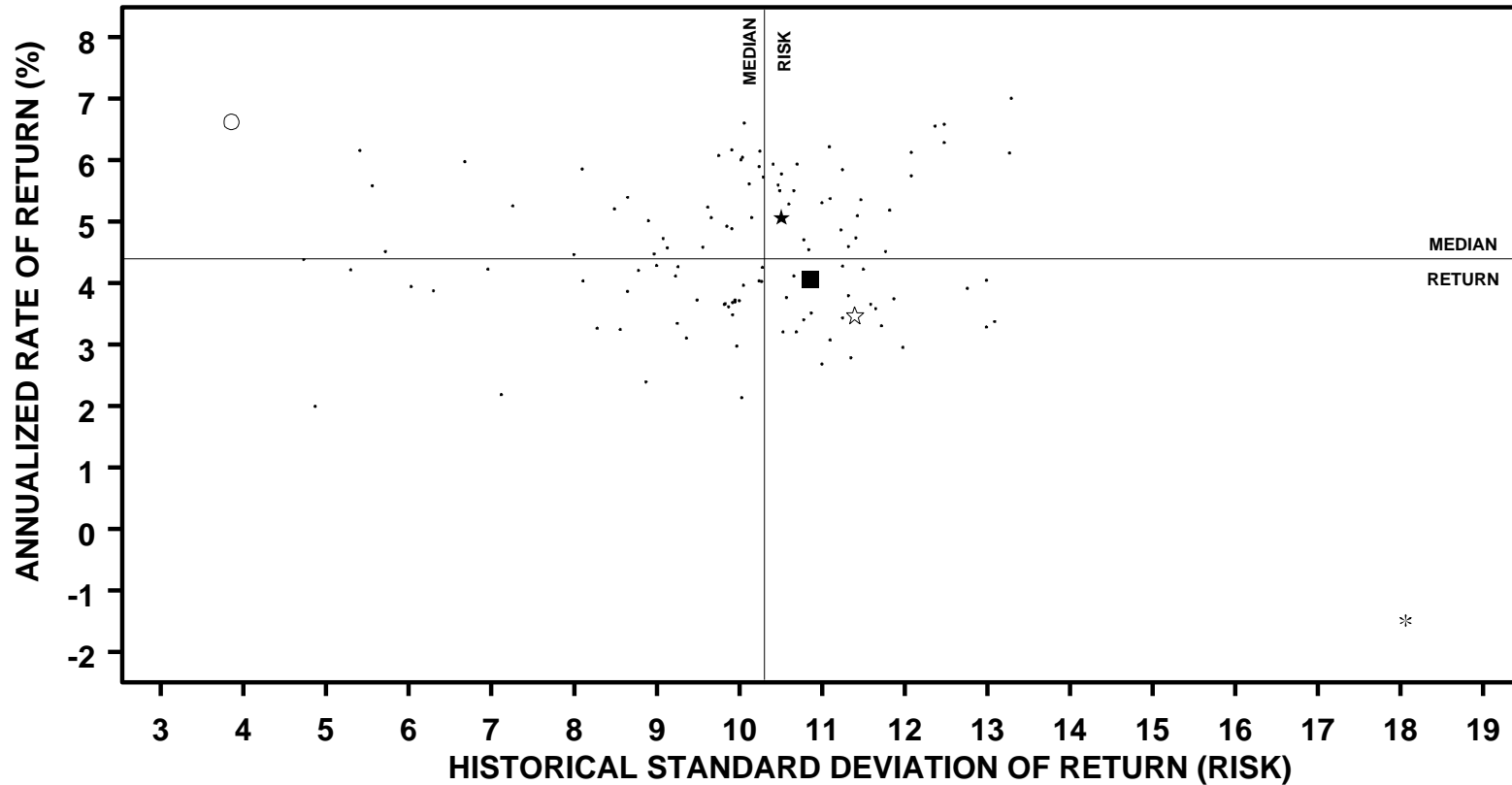
|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 15.1              | 26   | 8.1                | 26   | 1.6          | 40   |
| ■ ALLOC INDEX   | 15.3              | 24   | 8.7                | 13   | 1.5          | 61   |
| ☆ POLICY INDEX  | 15.0              | 29   | 8.2                | 23   | 1.6          | 47   |
| * 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 TEACHERS

## TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

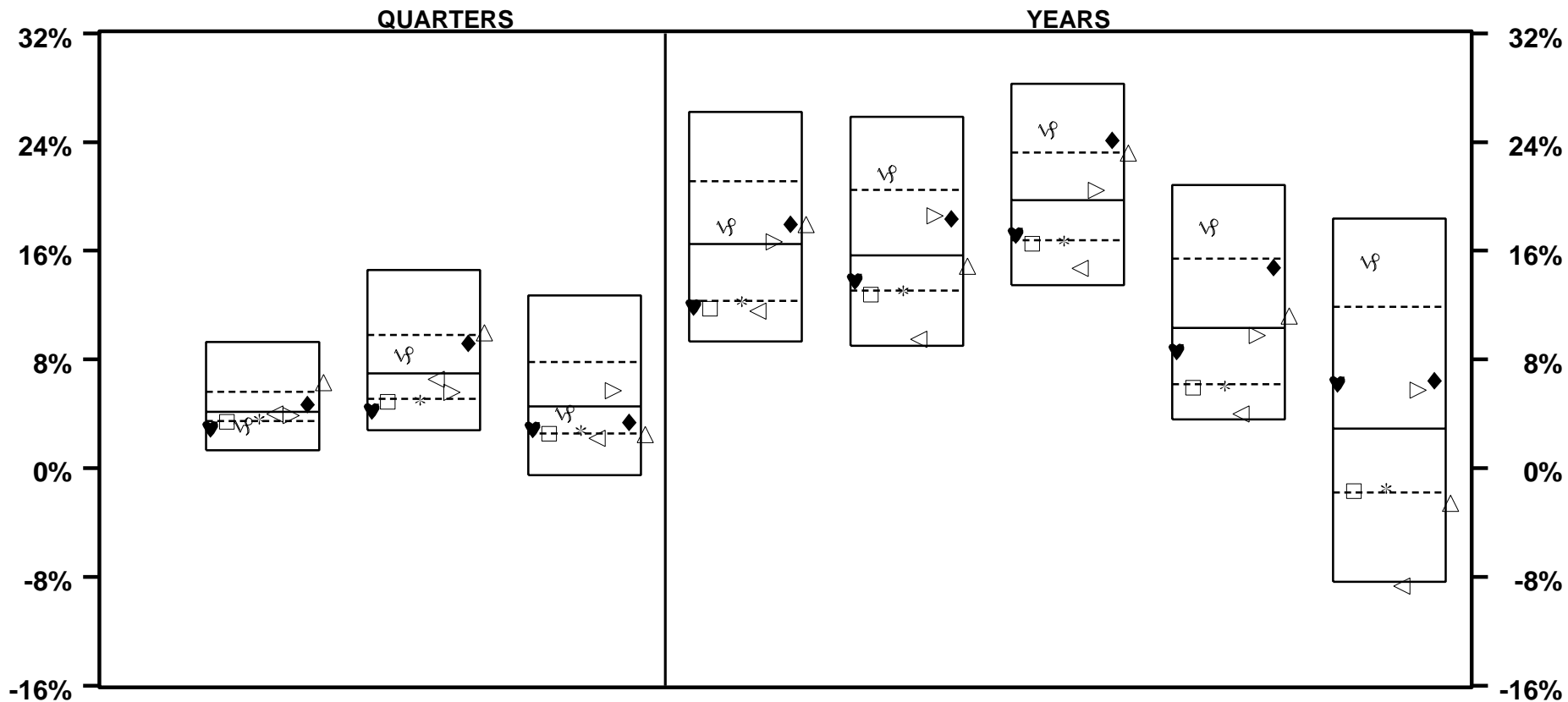


|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 5.1               | 37   | 10.5               | 42   | 0.3          | 39   |
| ■ ALLOC INDEX   | 4.1               | 58   | 10.9               | 34   | 0.2          | 62   |
| ☆ POLICY INDEX  | 3.5               | 80   | 11.4               | 23   | 0.1          | 79   |
| * 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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

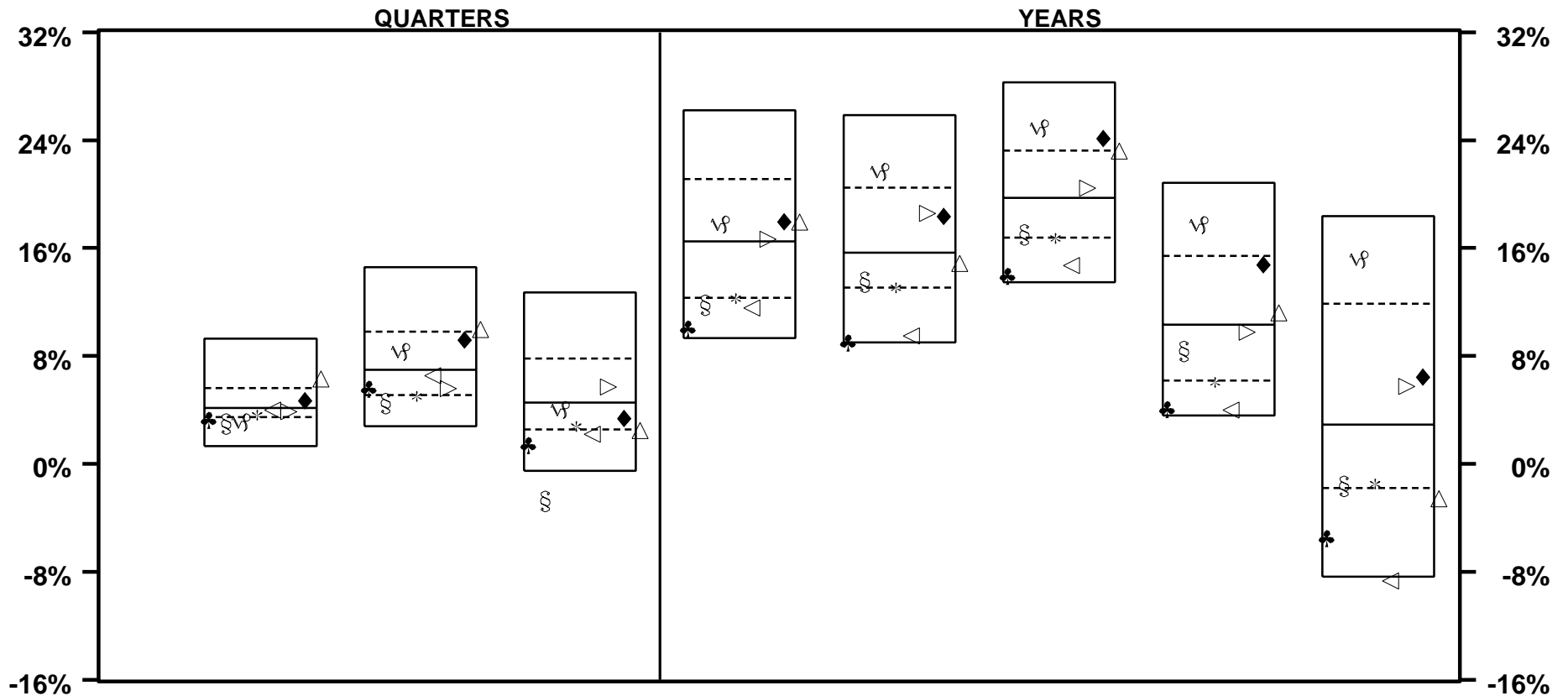


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 2.9        | 80 | 4.2         | 89 | 2.9         | 67 | 11.9        | 83 | 13.8         | 64 | 17.2         | 67 | 8.6          | 58 | 6.2          | 42 |
| □ SSgA            | 3.4        | 75 | 4.9         | 82 | 2.6         | 74 | 11.7        | 85 | 12.8         | 78 | 16.5         | 79 | 5.9          | 82 | -1.7         | 73 |
| ∇ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 37 | 4.0         | 56 | 17.7        | 40 | 21.6         | 17 | 24.9         | 11 | 17.7         | 14 | 15.2         | 14 |
| * 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 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)       | 4.7        | 40 | 9.2         | 30 | 3.4         | 63 | 18.0        | 40 | 18.4         | 32 | 24.1         | 19 | 14.8         | 26 | 6.4          | 40 |
| △ 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 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

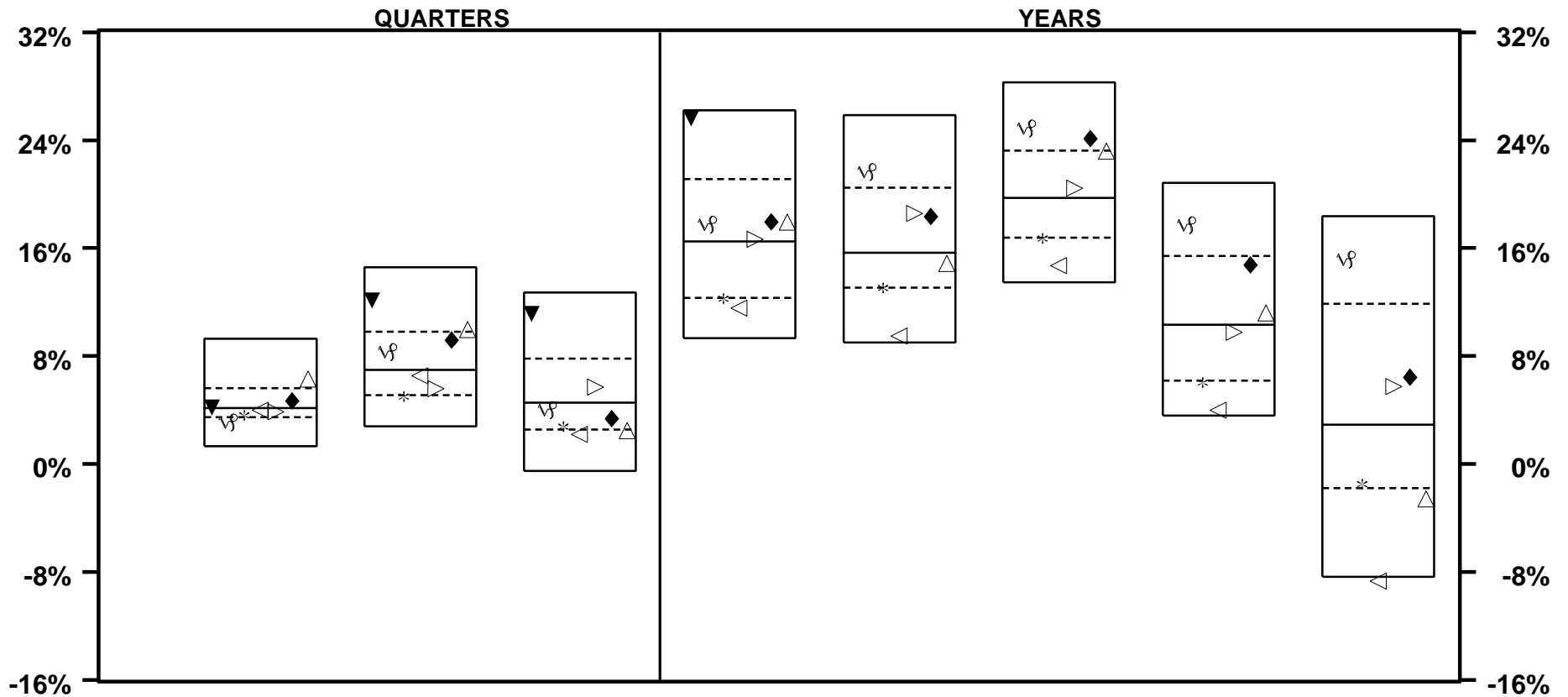


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 3.3        | 77 | 5.6         | 68 | 1.4         | 86 | 10.0        | 91 | 9.0          | 95 | 13.9         | 94 | 4.1          | 92 | -5.5         | 88 |
| § J&W SELIGMAN    | 3.0        | 79 | 4.5         | 86 | -2.8        | 99 | 11.7        | 85 | 13.5         | 67 | 17.0         | 70 | 8.3          | 60 | -1.7         | 72 |
| V R 2000(R) VALUE | 3.1        | 78 | 8.3         | 37 | 4.0         | 56 | 17.7        | 40 | 21.6         | 17 | 24.9         | 11 | 17.7         | 14 | 15.2         | 14 |
| * 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 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)       | 4.7        | 40 | 9.2         | 30 | 3.4         | 63 | 18.0        | 40 | 18.4         | 32 | 24.1         | 19 | 14.8         | 26 | 6.4          | 40 |
| △ 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 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

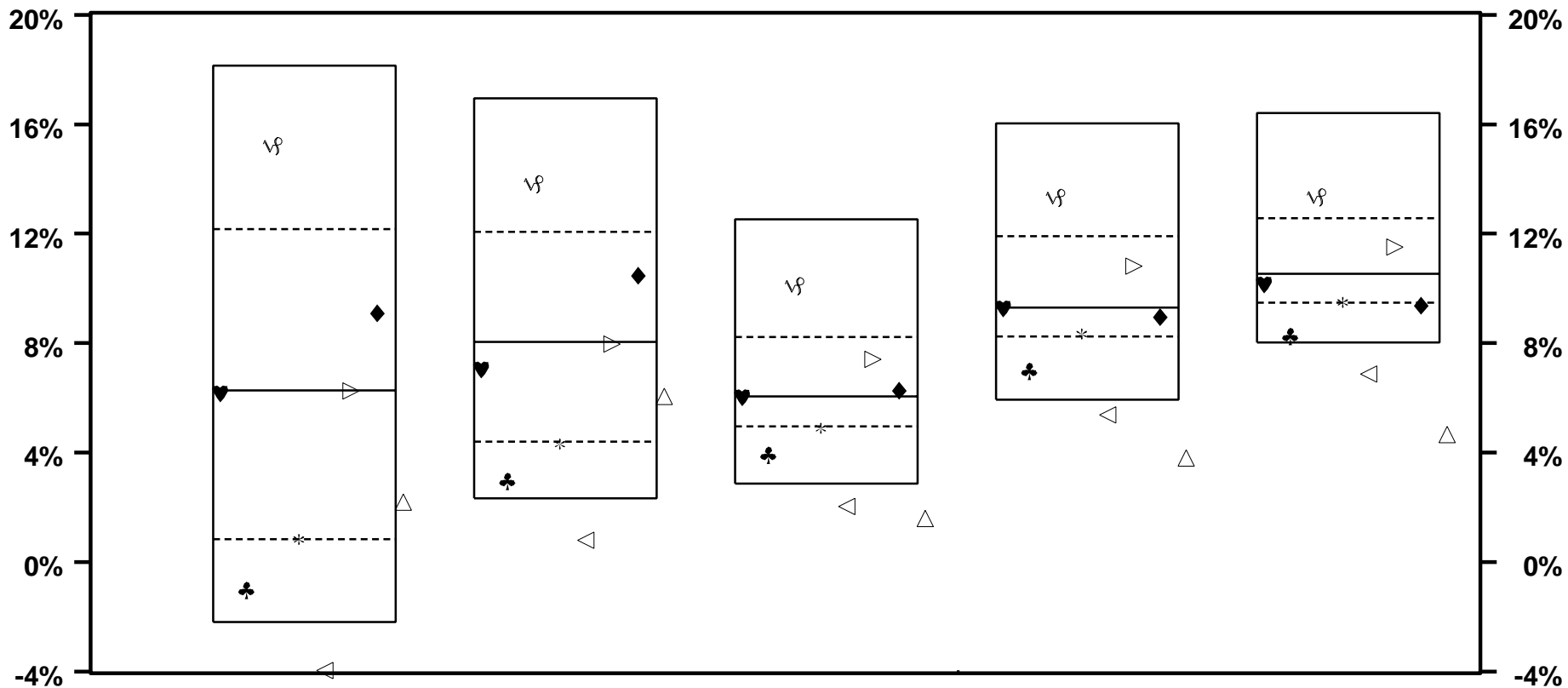


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 4.2        | 48 | 12.2        | 12 | 11.1        | 7  | 25.6        | 7  |              |    |              |    |              |    |              |    |
| ▽ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 37 | 4.0         | 56 | 17.7        | 40 | 21.6         | 17 | 24.9         | 11 | 17.7         | 14 | 15.2         | 14 |
| * 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 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)       | 4.7        | 40 | 9.2         | 30 | 3.4         | 63 | 18.0        | 40 | 18.4         | 32 | 24.1         | 19 | 14.8         | 26 | 6.4          | 40 |
| △ 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 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

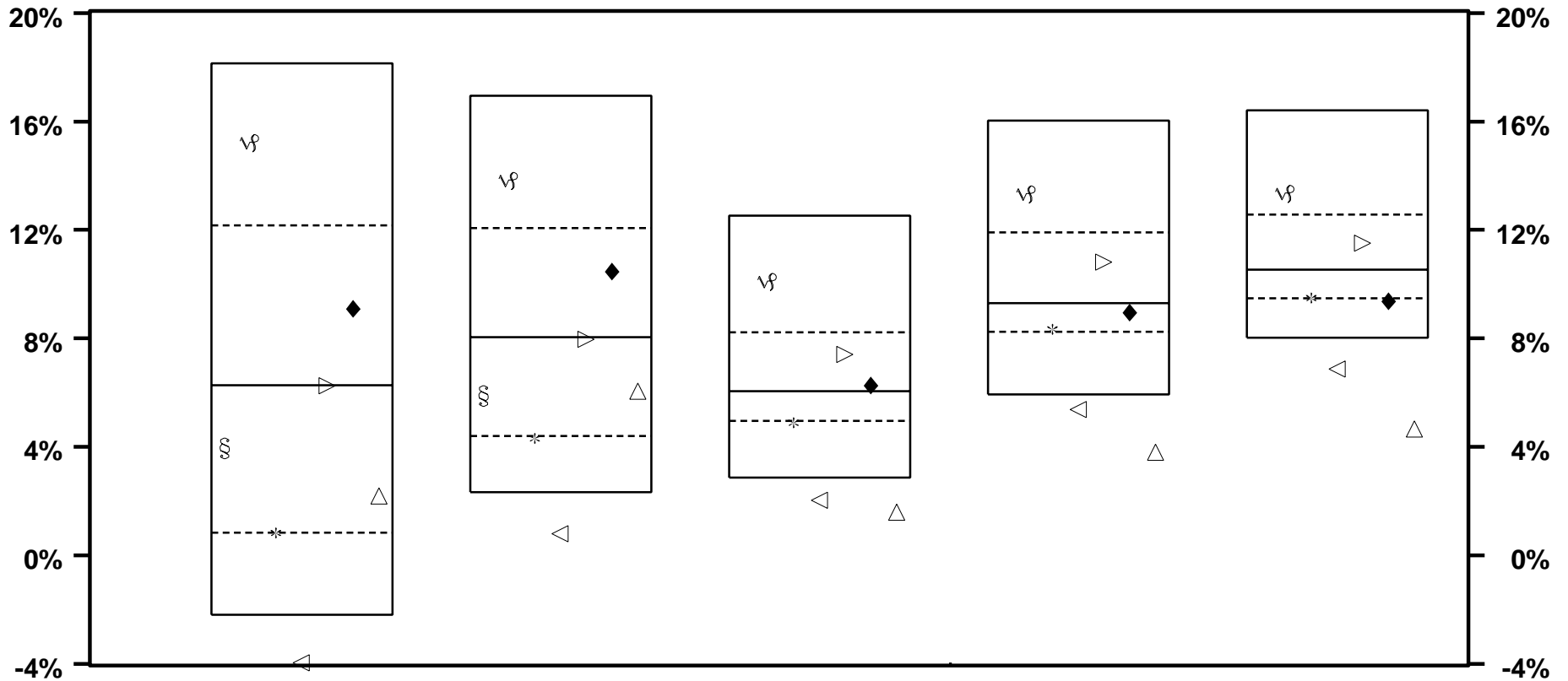


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |     | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|-----|-----------------|----|-----------------|----|------------------|----|
| ♥ DELAWARE        | 6.2             | 51 | 7.0             | 54  | 6.0             | 50 | 9.3             | 50 | 10.2             | 57 |
| ♣ FIDELITY        | -1.0            | 93 | 3.0             | 92  | 3.9             | 92 | 7.0             | 91 | 8.3              | 93 |
| ∨ R 2000(R) VALUE | 15.2            | 13 | 13.8            | 18  | 10.1            | 17 | 13.3            | 18 | 13.3             | 19 |
| * 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 1000(R) VALUE | 6.3             | 49 | 8.0             | 50  | 7.4             | 31 | 10.8            | 32 | 11.5             | 34 |
| ◆ R 2000(R)       | 9.1             | 38 | 10.5            | 37  | 6.3             | 46 | 9.0             | 52 | 9.4              | 77 |
| △ R 2000(R) GR    | 2.2             | 65 | 6.1             | 58  | 1.6             | 99 | 3.8             | 99 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

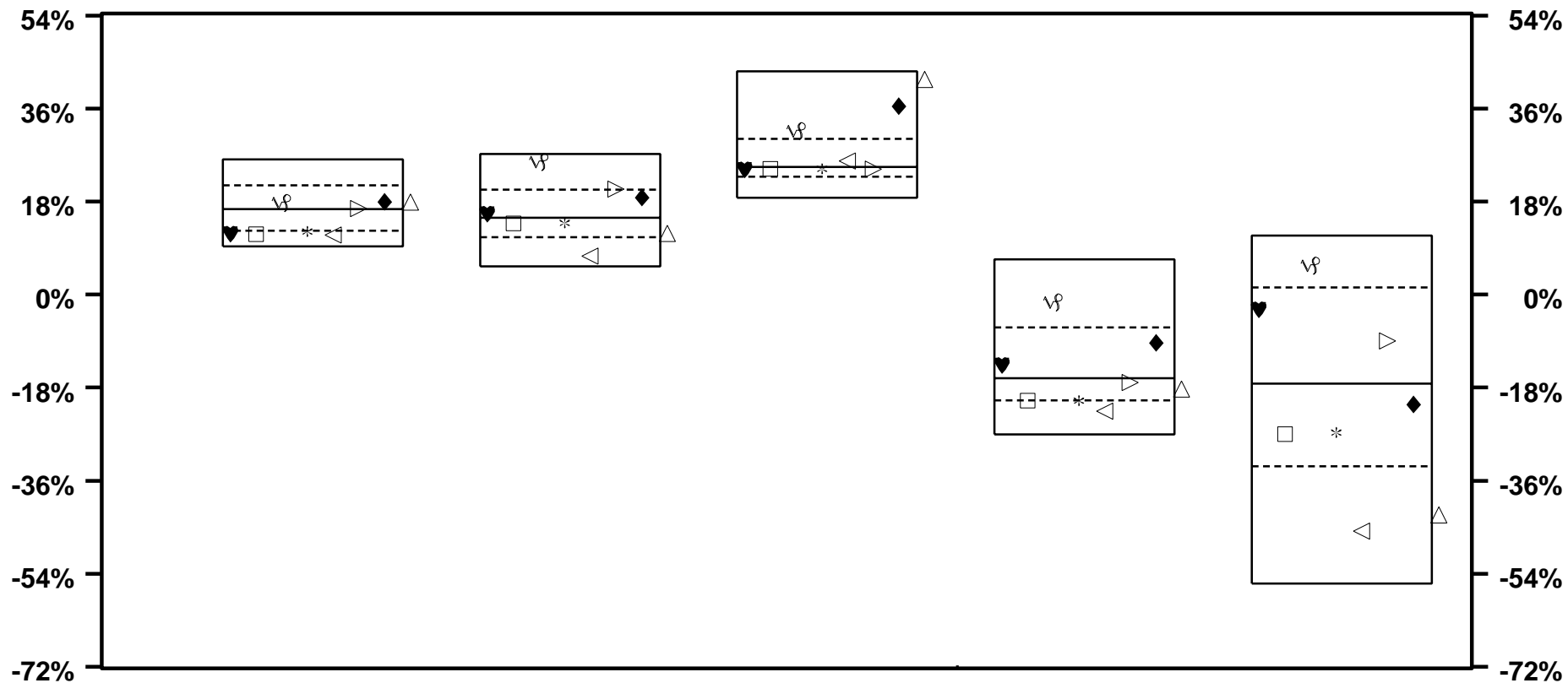


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |     | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|-----|-----------------|----|-----------------|----|------------------|----|
| § J&W SELIGMAN    | 4.0             | 59 | 5.9             | 58  |                 |    |                 |    |                  |    |
| ¶ R 2000(R) VALUE | 15.2            | 13 | 13.8            | 18  | 10.1            | 17 | 13.3            | 18 | 13.3             | 19 |
| * 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 1000(R) VALUE | 6.3             | 49 | 8.0             | 50  | 7.4             | 31 | 10.8            | 32 | 11.5             | 34 |
| ◆ R 2000(R)       | 9.1             | 38 | 10.5            | 37  | 6.3             | 46 | 9.0             | 52 | 9.4              | 77 |
| ▲ R 2000(R) GR    | 2.2             | 65 | 6.1             | 58  | 1.6             | 99 | 3.8             | 99 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

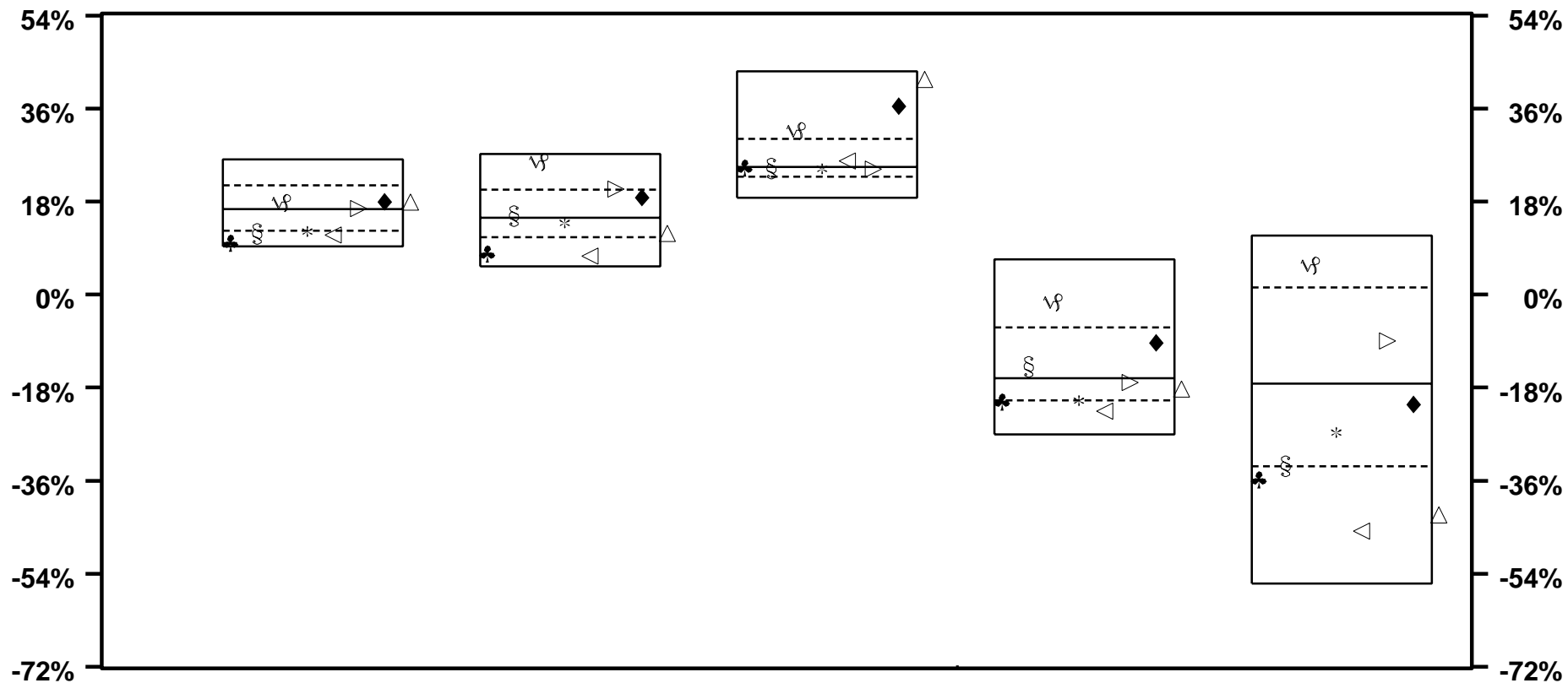


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 11.9        | 83 | 15.7        | 45 | 24.3        | 59 | -13.5        | 43 | -2.9         | 32 |
| □ SSgA            | 11.7        | 85 | 13.8        | 62 | 24.4        | 55 | -20.4        | 73 | -27.0        | 67 |
| ∨ R 2000(R) VALUE | 17.7        | 40 | 25.7        | 7  | 31.7        | 21 | -1.5         | 16 | 5.6          | 16 |
| * 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 1000(R) VALUE | 16.7        | 47 | 20.5        | 23 | 24.4        | 58 | -17.0        | 52 | -8.9         | 40 |
| ◆ R 2000(R)       | 18.0        | 40 | 18.8        | 32 | 36.5        | 12 | -9.3         | 31 | -21.2        | 52 |
| △ R 2000(R) GR    | 18.0        | 40 | 11.9        | 72 | 41.7        | 5  | -18.2        | 58 | -42.6        | 88 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



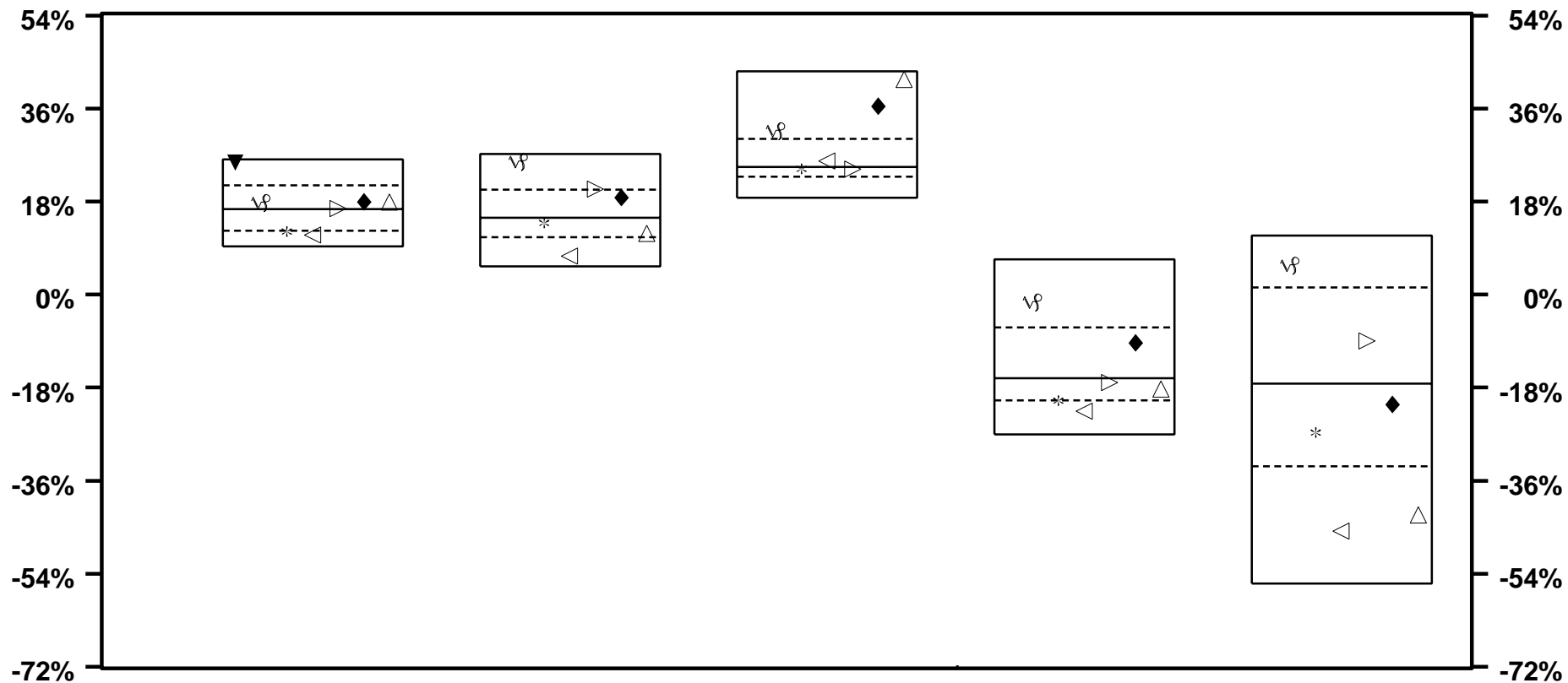
|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 10.0        | 91 | 8.0         | 85 | 24.5        | 51 | -20.7        | 77 | -35.7        | 80 |
| § J&W SELIGMAN    | 11.7        | 85 | 15.2        | 47 | 24.4        | 57 | -14.0        | 45 | -33.3        | 75 |
| ∩ R 2000(R) VALUE | 17.7        | 40 | 25.7        | 7  | 31.7        | 21 | -1.5         | 16 | 5.6          | 16 |
| * 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 1000(R) VALUE | 16.7        | 47 | 20.5        | 23 | 24.4        | 58 | -17.0        | 52 | -8.9         | 40 |
| ◆ R 2000(R)       | 18.0        | 40 | 18.8        | 32 | 36.5        | 12 | -9.3         | 31 | -21.2        | 52 |
| △ R 2000(R) GR    | 18.0        | 40 | 11.9        | 72 | 41.7        | 5  | -18.2        | 58 | -42.6        | 88 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

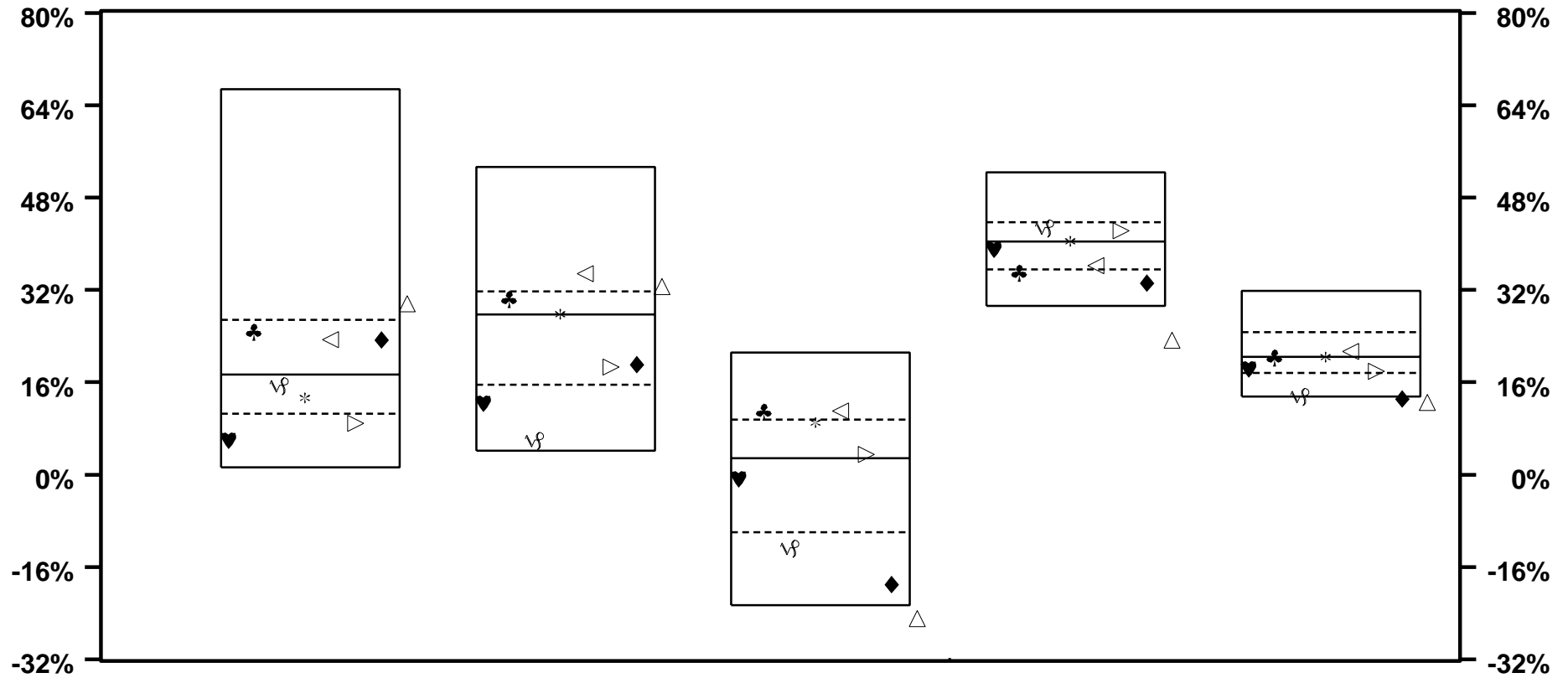


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 25.6        | 7  |             |    |             |    |              |    |              |    |
| ∨ R 2000(R) VALUE | 17.7        | 40 | 25.7        | 7  | 31.7        | 21 | -1.5         | 16 | 5.6          | 16 |
| * 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 1000(R) VALUE | 16.7        | 47 | 20.5        | 23 | 24.4        | 58 | -17.0        | 52 | -8.9         | 40 |
| ◆ R 2000(R)       | 18.0        | 40 | 18.8        | 32 | 36.5        | 12 | -9.3         | 31 | -21.2        | 52 |
| △ R 2000(R) GR    | 18.0        | 40 | 11.9        | 72 | 41.7        | 5  | -18.2        | 58 | -42.6        | 88 |
| <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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

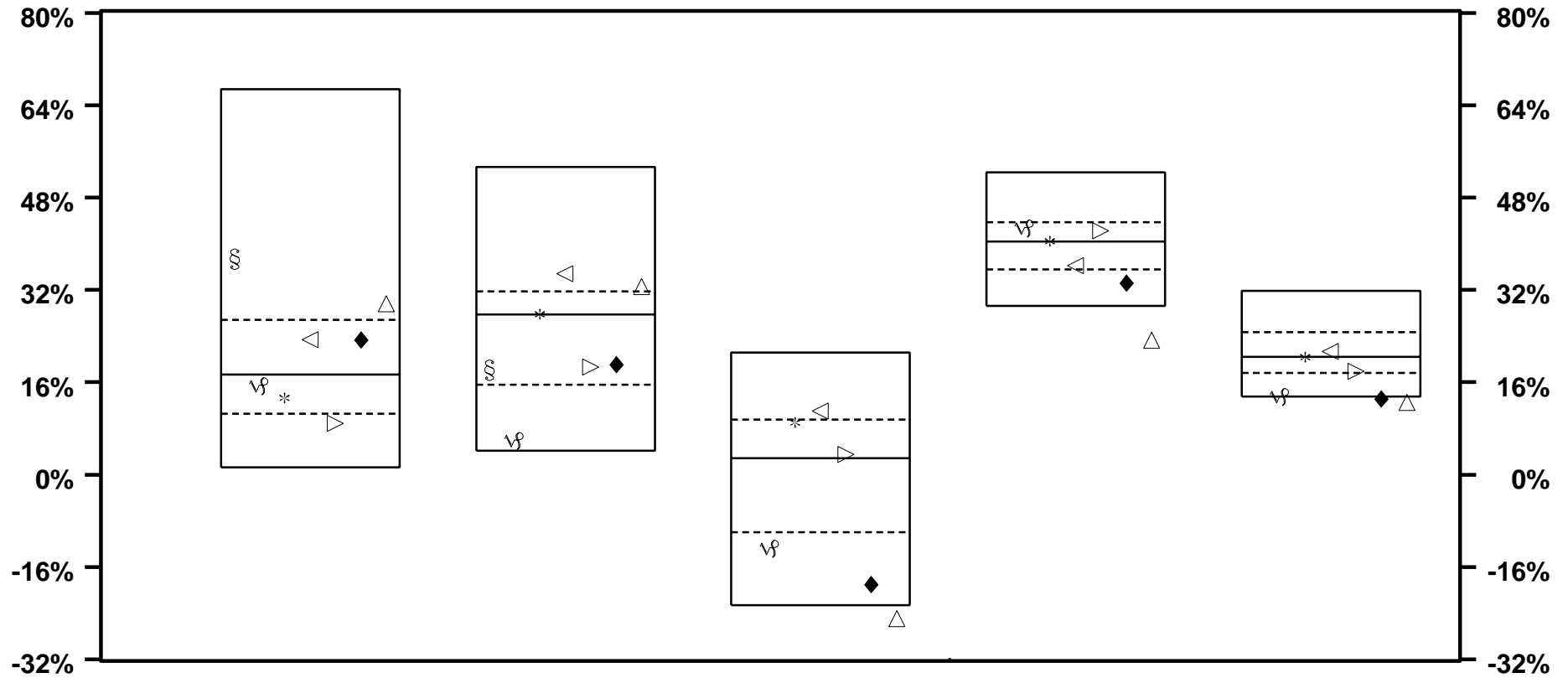


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| ♥ DELAWARE        | 6.0         | 89 | 12.4        | 80 | -0.7       | 61 | 39.0        | 61 | 18.3        | 71 |
| ♣ FIDELITY        | 24.8        | 26 | 30.5        | 30 | 10.9       | 19 | 35.0        | 77 | 20.3        | 51 |
| ∇ R 2000(R) VALUE | 15.3        | 54 | 5.8         | 94 | -12.8      | 82 | 42.6        | 29 | 13.5        | 96 |
| * 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 1000(R) VALUE | 8.9         | 81 | 18.7        | 69 | 3.6        | 46 | 42.3        | 31 | 17.9        | 73 |
| ◆ R 2000(R)       | 23.4        | 28 | 19.1        | 68 | -19.0      | 90 | 33.2        | 85 | 13.1        | 96 |
| △ R 2000(R) GR    | 29.7        | 18 | 32.6        | 23 | -24.8      | 97 | 23.4        | 98 | 12.6        | 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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

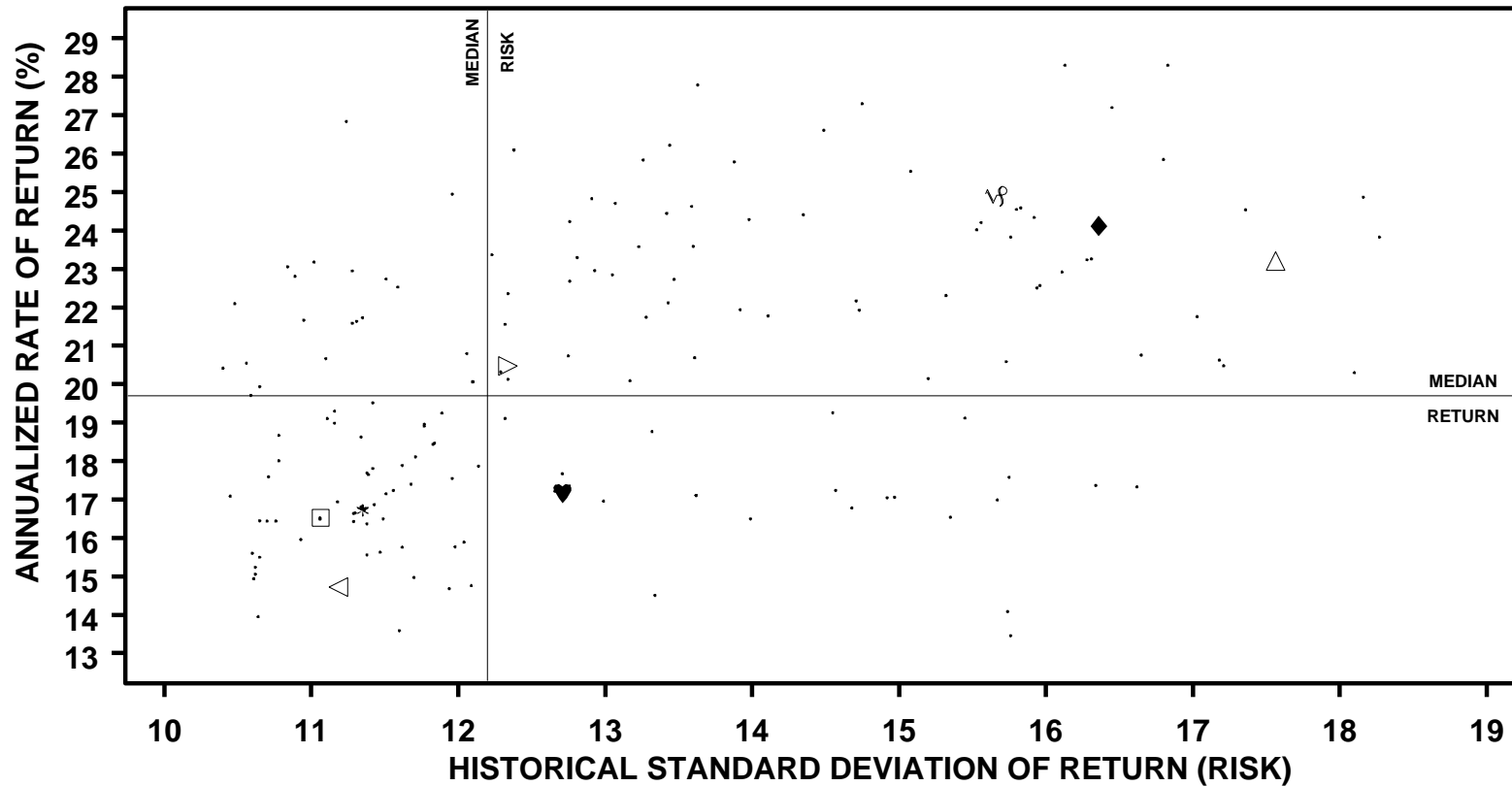


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| § J&W SELIGMAN    | 37.3        | 12 | 18.1        | 69 |            |    |             |    |             |    |
| ∩ R 2000(R) VALUE | 15.3        | 54 | 5.8         | 94 | -12.8      | 82 | 42.6        | 29 | 13.5        | 96 |
| * 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 1000(R) VALUE | 8.9         | 81 | 18.7        | 69 | 3.6        | 46 | 42.3        | 31 | 17.9        | 73 |
| ◆ R 2000(R)       | 23.4        | 28 | 19.1        | 68 | -19.0      | 90 | 33.2        | 85 | 13.1        | 96 |
| △ R 2000(R) GR    | 29.7        | 18 | 32.6        | 23 | -24.8      | 97 | 23.4        | 98 | 12.6        | 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 TEACHERS

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

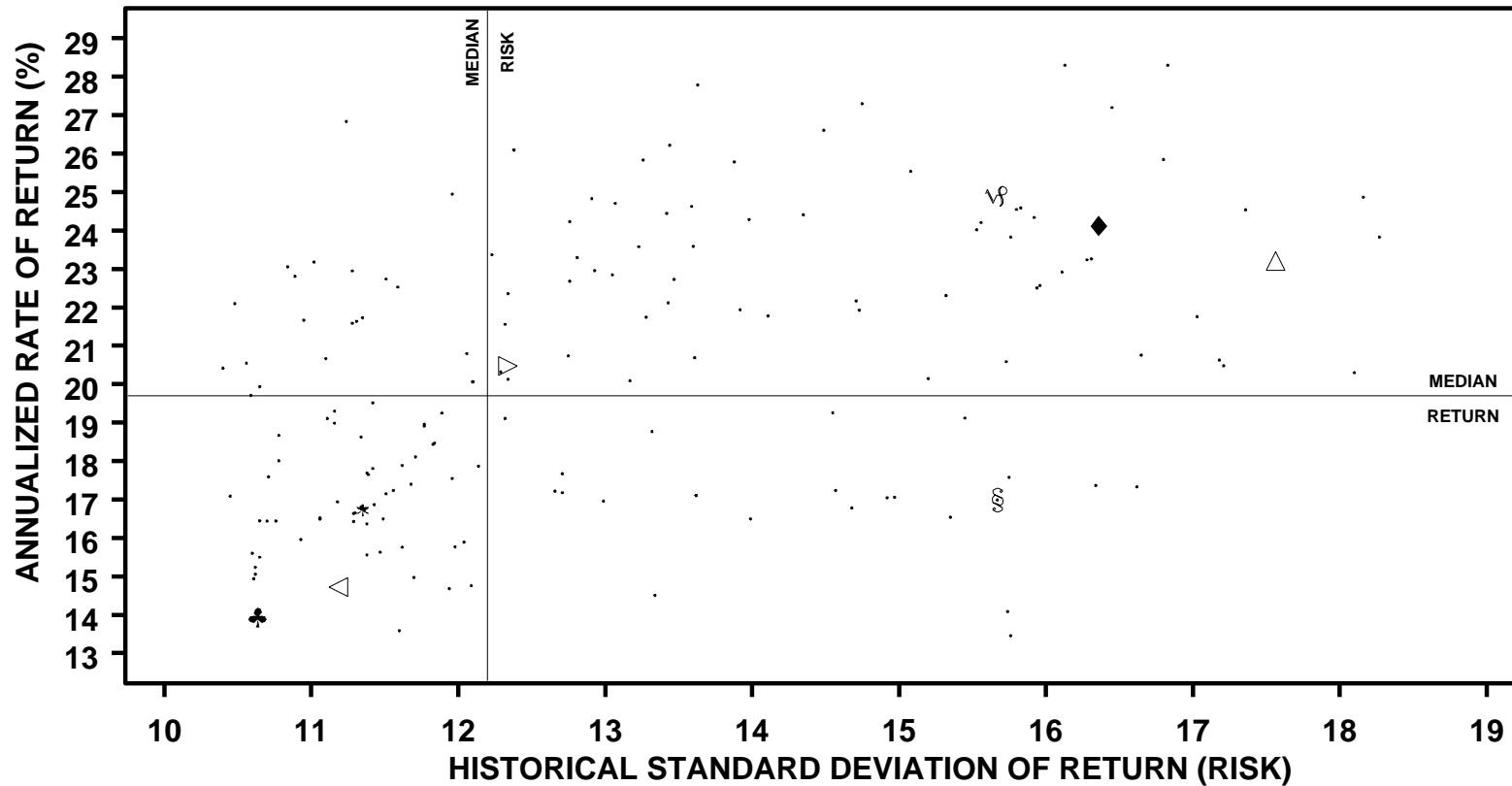


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ DELAWARE        | 17.2              | 67   | 12.7               | 44   | 1.2          | 75   |
| □ SSgA            | 16.5              | 79   | 11.1               | 81   | 1.3          | 54   |
| ∞ R 2000(R) VALUE | 24.9              | 11   | 15.7               | 20   | 1.4          | 40   |
| * 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 1000(R) VALUE | 20.5              | 44   | 12.3               | 47   | 1.5          | 32   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 11   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 6    | 1.2          | 73   |
| <b>MEDIAN</b>     | <b>19.7</b>       |      | <b>12.2</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

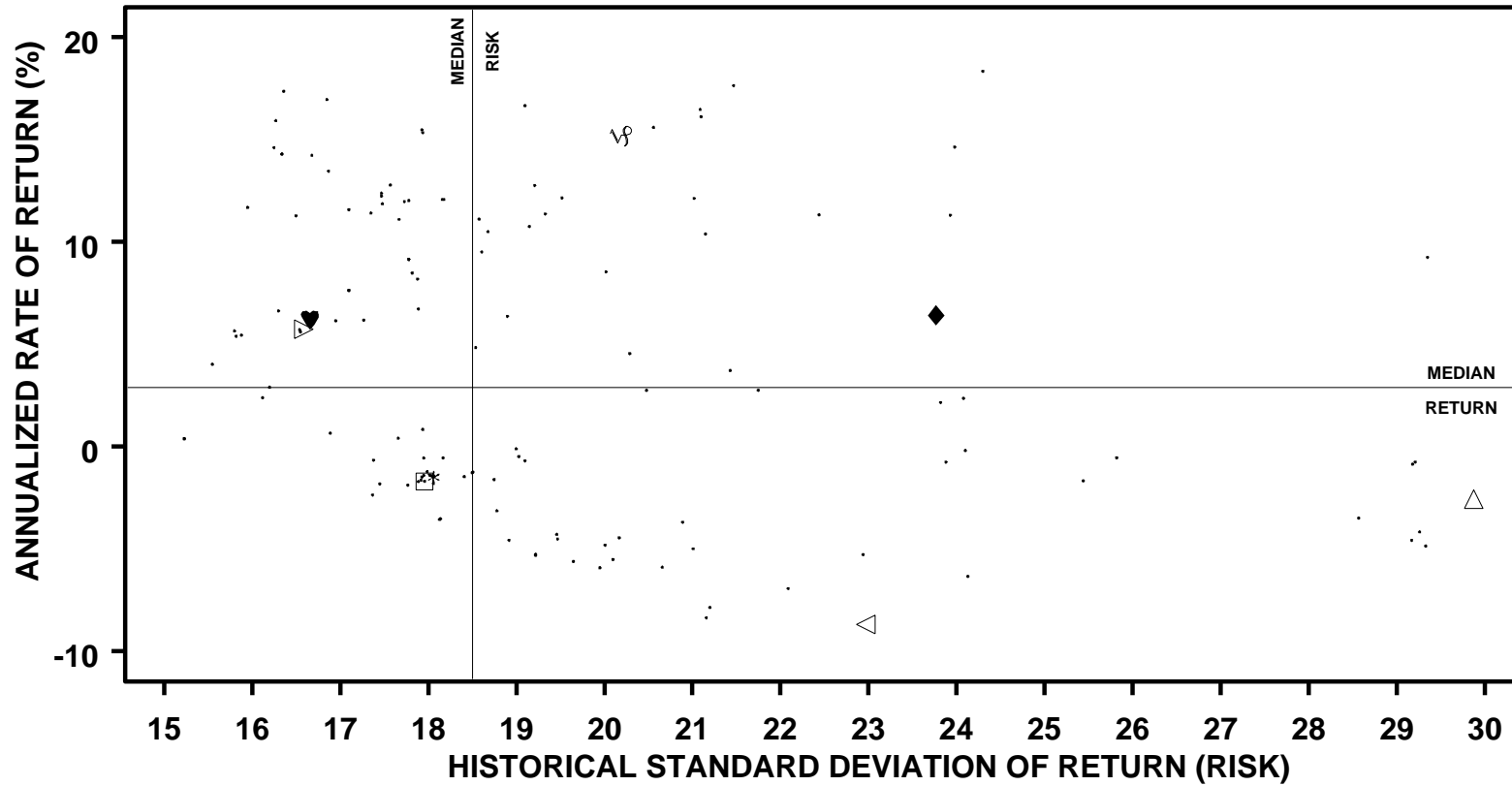


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ✱ FIDELITY        | 13.9              | 94   | 10.6               | 90   | 1.1          | 80   |
| ⌘ J&W SELIGMAN    | 17.0              | 70   | 15.7               | 20   | 1.0          | 95   |
| ⌘ R 2000(R) VALUE | 24.9              | 11   | 15.7               | 20   | 1.4          | 40   |
| * 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 1000(R) VALUE | 20.5              | 44   | 12.3               | 47   | 1.5          | 32   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 11   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 6    | 1.2          | 73   |
| <b>MEDIAN</b>     | <b>19.7</b>       |      | <b>12.2</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

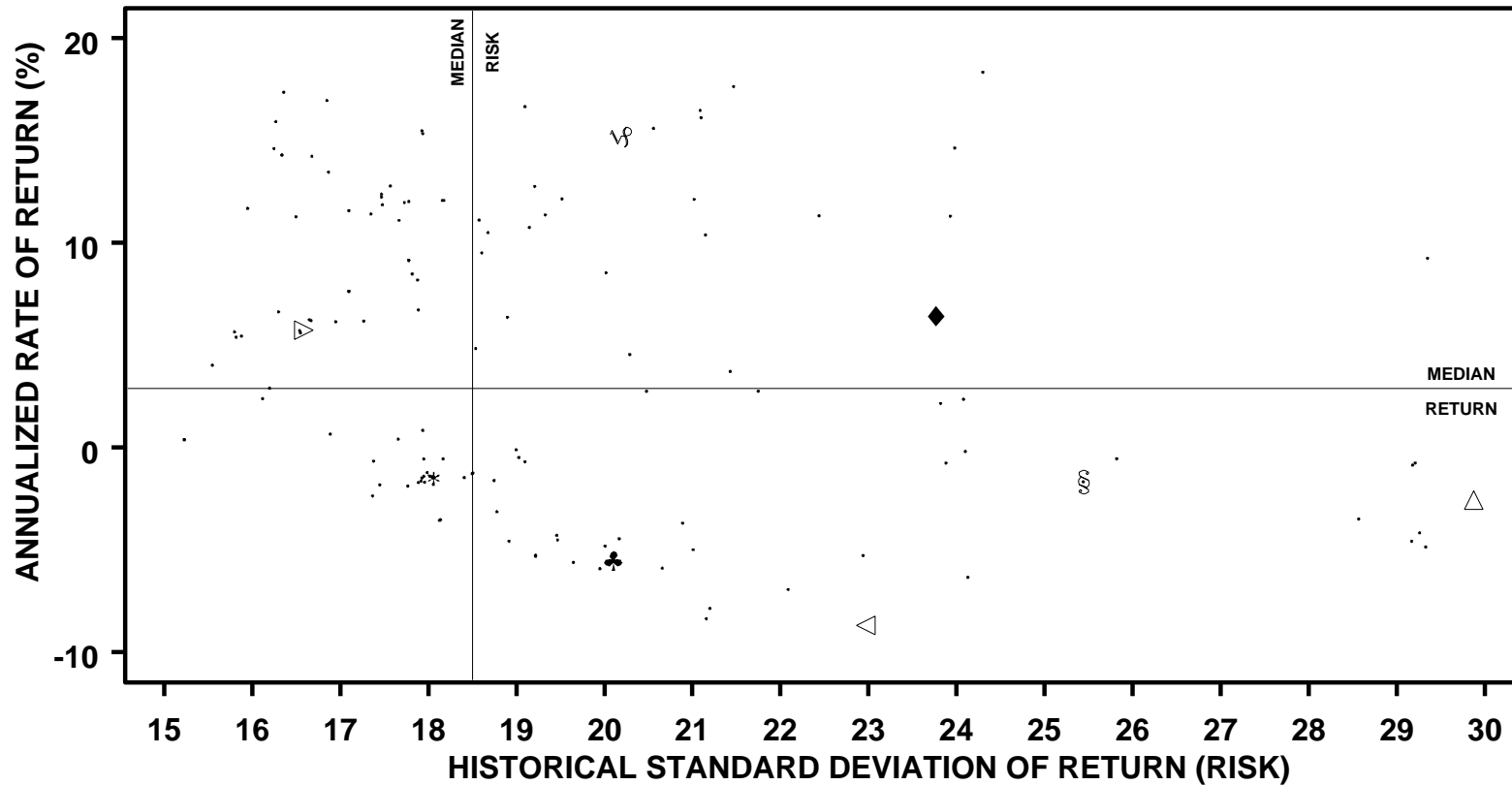


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ DELAWARE        | 6.2               | 42   | 16.7               | 83   | 0.3          | 40   |
| □ SSgA            | -1.7              | 73   | 18.0               | 59   | -0.1         |      |
| ✂ R 2000(R) VALUE | 15.2              | 14   | 20.2               | 31   | 0.7          | 17   |
| * S&P 500         | -1.5              | 70   | 18.1               | 54   | -0.1         |      |
| ◁ R 1000(R) GR    | -8.6              | 95   | 23.0               | 17   | -0.4         |      |
| ▷ R 1000(R) VALUE | 5.8               | 43   | 16.6               | 84   | 0.3          | 44   |
| ◆ R 2000(R)       | 6.4               | 40   | 23.8               | 17   | 0.3          | 43   |
| △ R 2000(R) GR    | -2.5              | 78   | 29.9               | 3    | 0.0          |      |
| <b>MEDIAN</b>     | <b>2.9</b>        |      | <b>18.5</b>        |      | <b>0.1</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

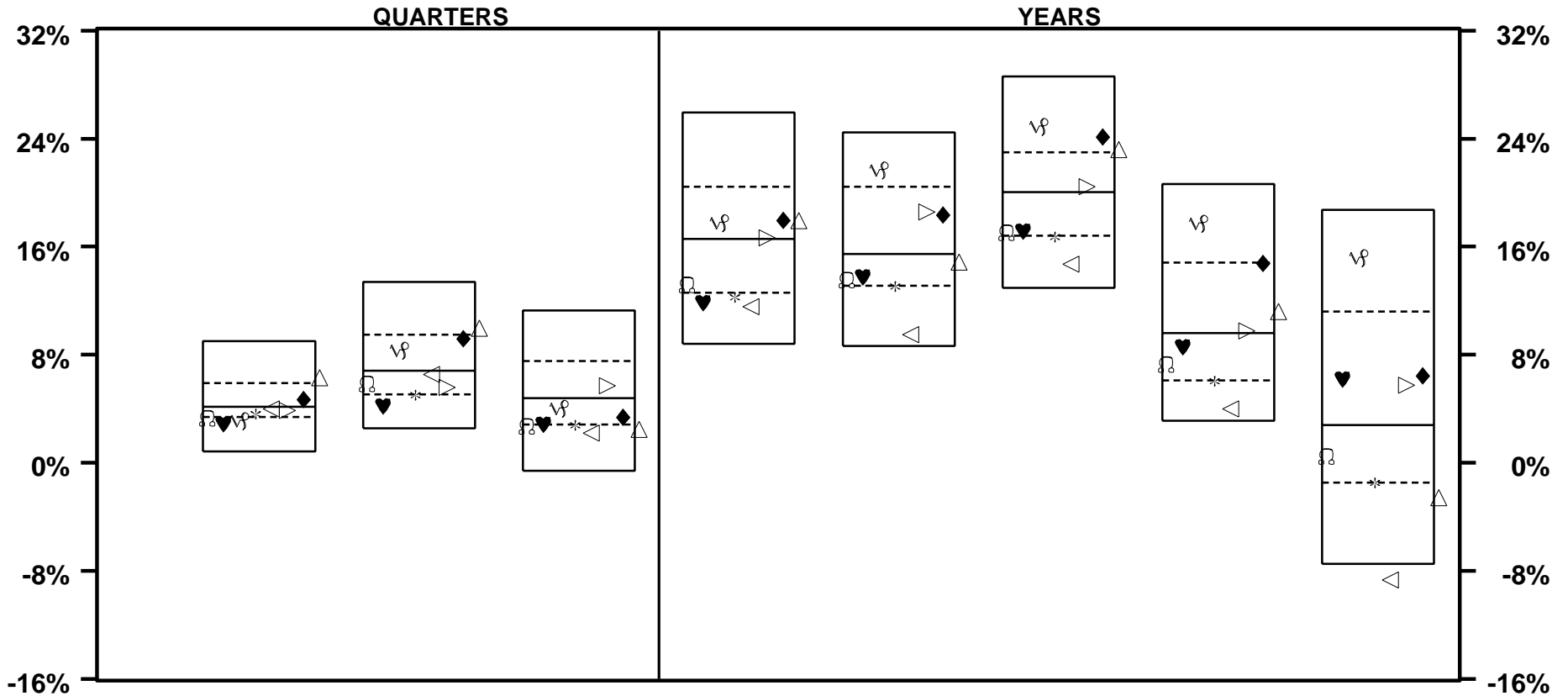


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ✱ FIDELITY        | - 5. 5            | 88   | 20. 1              | 32   | - 0. 3       |      |
| ⋈ J&W SELIGMAN    | - 1. 7            | 72   | 25. 4              | 10   | 0. 0         |      |
| ⋈ R 2000(R) VALUE | 15. 2             | 14   | 20. 2              | 31   | 0. 7         | 17   |
| * S&P 500         | - 1. 5            | 70   | 18. 1              | 54   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 95   | 23. 0              | 17   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 43   | 16. 6              | 84   | 0. 3         | 44   |
| ◆ R 2000(R)       | 6. 4              | 40   | 23. 8              | 17   | 0. 3         | 43   |
| △ R 2000(R) GR    | - 2. 5            | 78   | 29. 9              | 3    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>2. 9</b>       |      | <b>18. 5</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



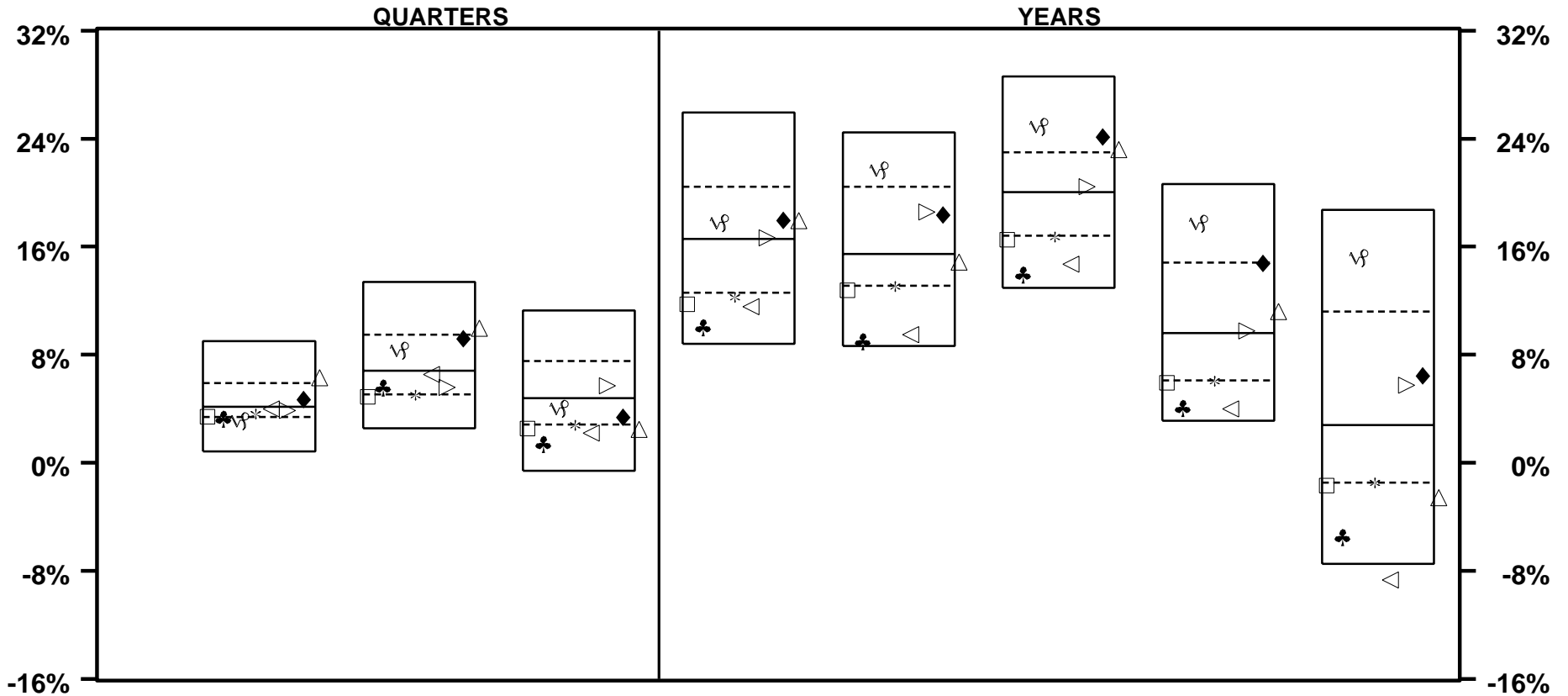
|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| Ω EQTY COMPOSITE  | 3.3        | 75 | 5.8         | 65 | 2.7         | 79 | 13.2        | 71 | 13.5         | 69 | 17.1         | 71 | 7.3          | 66 | 0.5          | 57 |
| ♥ DELAWARE        | 2.9        | 80 | 4.2         | 86 | 2.9         | 73 | 11.9        | 84 | 13.8         | 66 | 17.2         | 69 | 8.6          | 55 | 6.2          | 39 |
| ∩ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 34 | 4.0         | 59 | 17.7        | 41 | 21.6         | 15 | 24.9         | 14 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 43 | 9.2         | 27 | 3.4         | 68 | 18.0        | 39 | 18.4         | 34 | 24.1         | 19 | 14.8         | 25 | 6.4          | 37 |
| △ 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 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

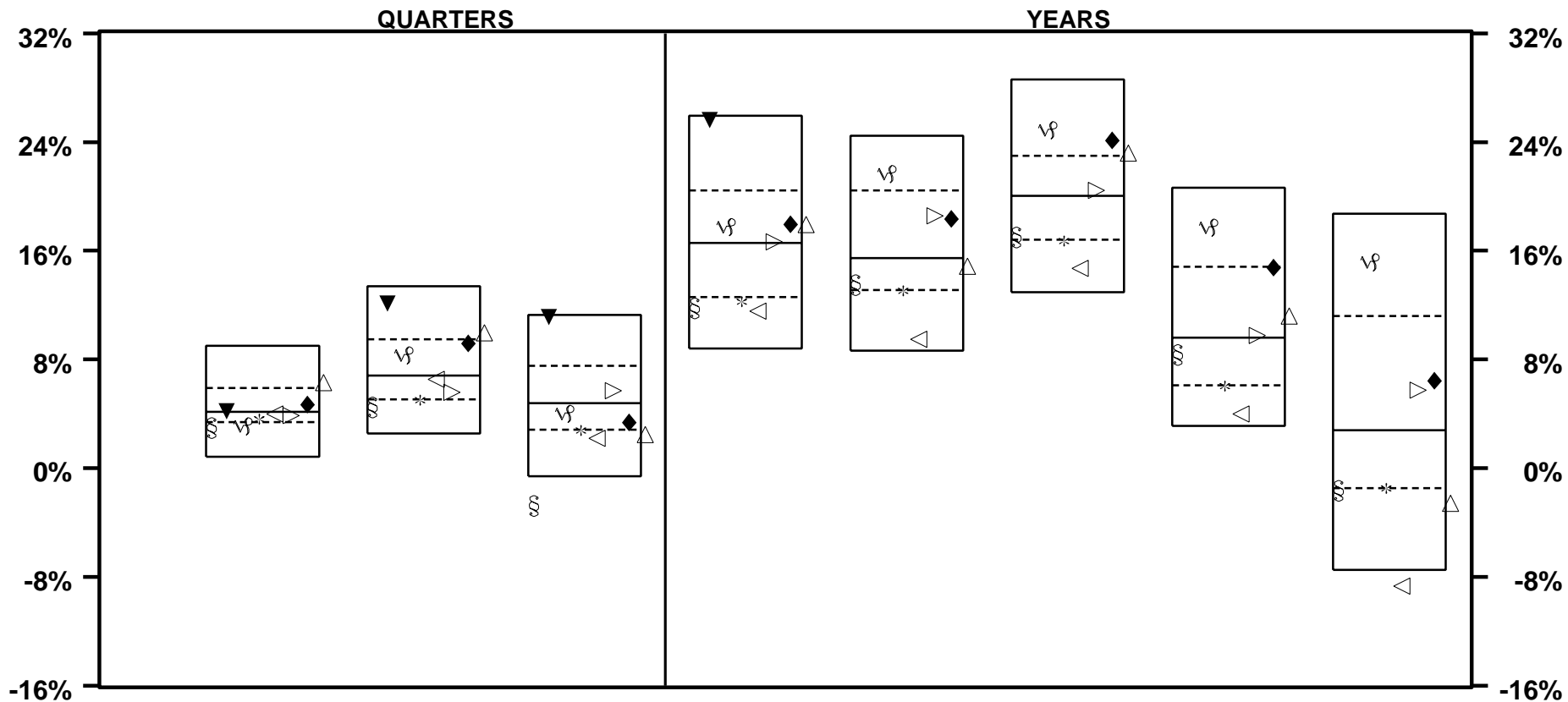


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| □ SSgA            | 3.4        | 74 | 4.9         | 81 | 2.6         | 80 | 11.7        | 85 | 12.8         | 81 | 16.5         | 80 | 5.9          | 81 | -1.7         | 79 |
| ♣ FIDELITY        | 3.3        | 76 | 5.6         | 69 | 1.4         | 87 | 10.0        | 91 | 9.0          | 94 | 13.9         | 91 | 4.1          | 89 | -5.5         | 90 |
| ∩ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 34 | 4.0         | 59 | 17.7        | 41 | 21.6         | 15 | 24.9         | 14 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 43 | 9.2         | 27 | 3.4         | 68 | 18.0        | 39 | 18.4         | 34 | 24.1         | 19 | 14.8         | 25 | 6.4          | 37 |
| △ 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 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

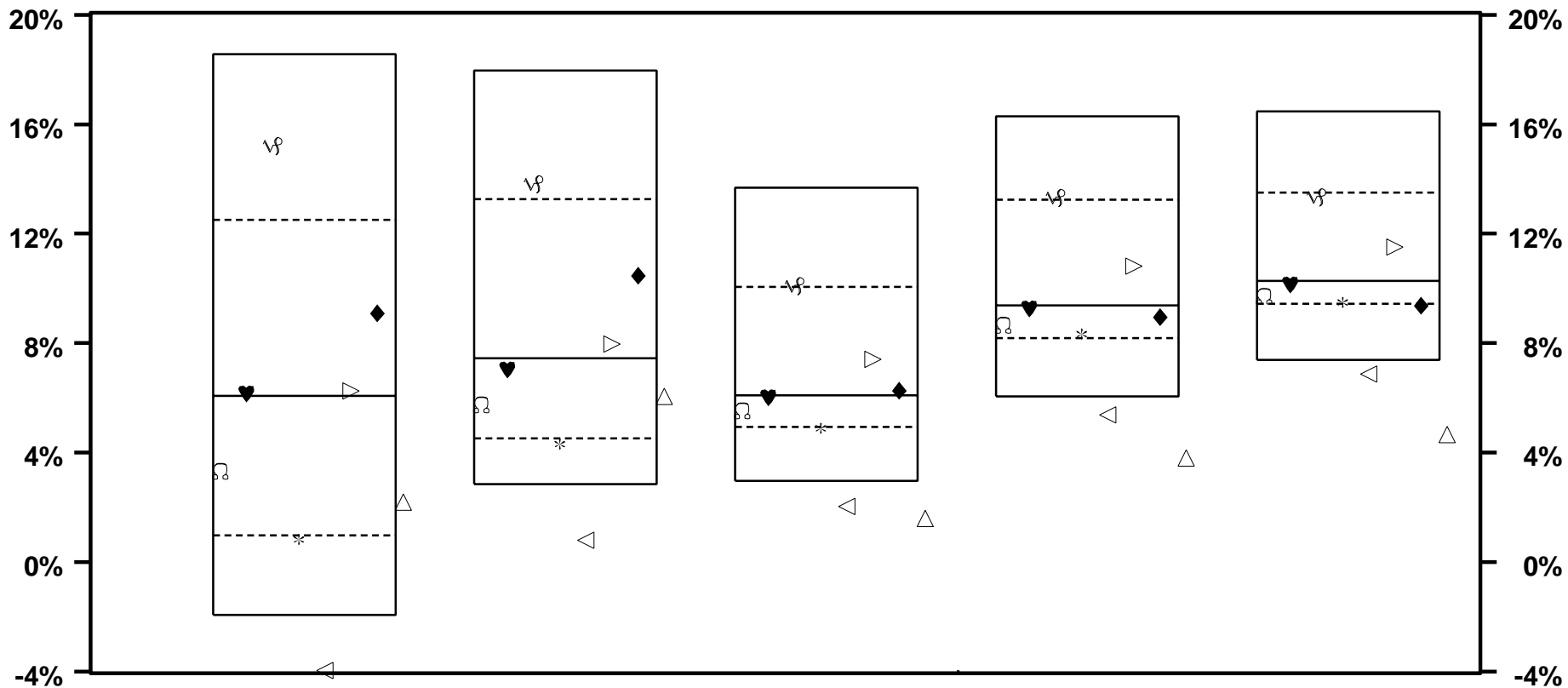


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| § J&W SELIGMAN    | 3.0        | 79 | 4.5         | 84 | -2.8        | 98 | 11.7        | 85 | 13.5         | 70 | 17.0         | 71 | 8.3          | 57 | -1.7         | 78 |
| ▼ WELLINGTON      | 4.2        | 49 | 12.2        | 9  | 11.1        | 5  | 25.6        | 5  |              |    |              |    |              |    |              |    |
| √ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 34 | 4.0         | 59 | 17.7        | 41 | 21.6         | 15 | 24.9         | 14 | 17.7         | 12 | 15.2         | 11 |
| * 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 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)       | 4.7        | 43 | 9.2         | 27 | 3.4         | 68 | 18.0        | 39 | 18.4         | 34 | 24.1         | 19 | 14.8         | 25 | 6.4          | 37 |
| △ 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 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

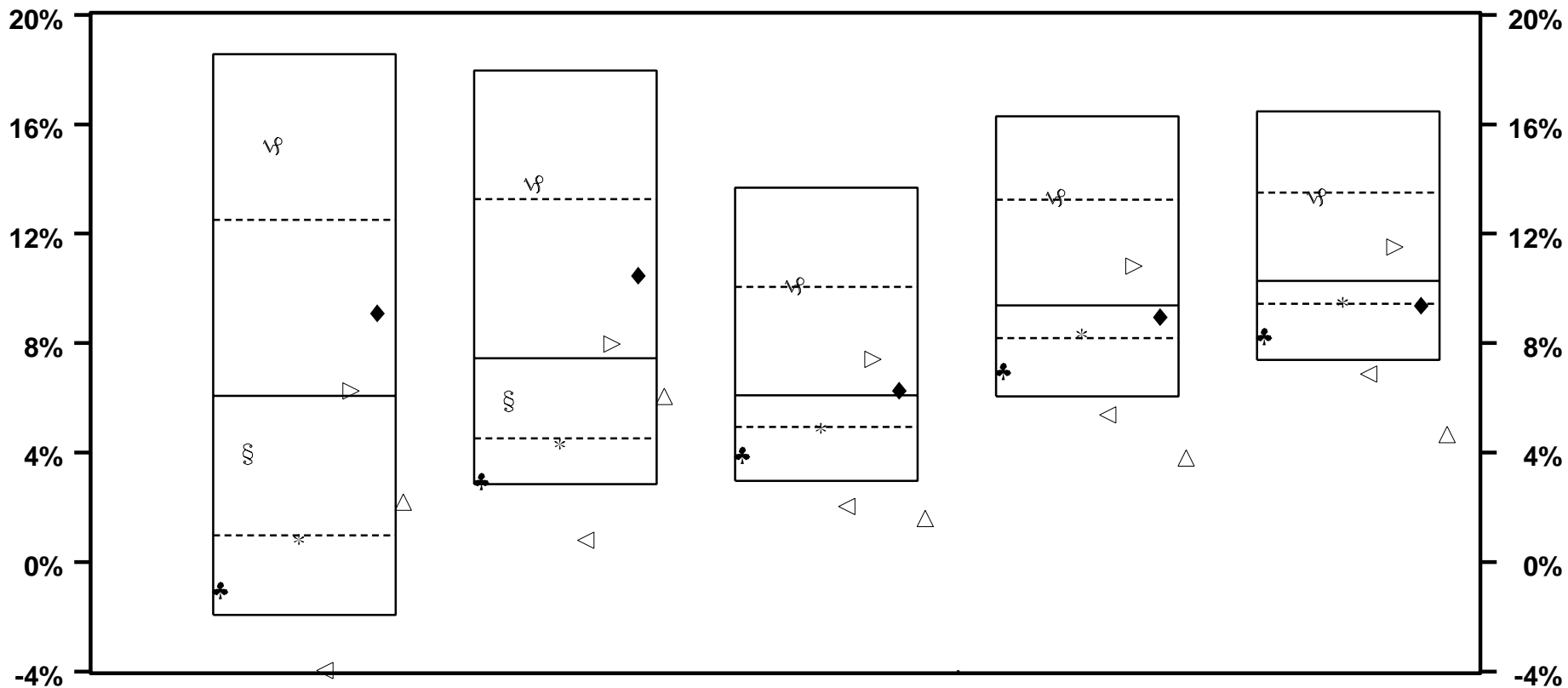


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |     | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|-----|------------------|----|
| Ω EQTY COMPOSITE  | 3.3             | 62 | 5.7             | 62 | 5.5             | 62 | 8.7             | 59  | 9.7              | 58 |
| ♥ DELAWARE        | 6.2             | 47 | 7.0             | 52 | 6.0             | 51 | 9.3             | 51  | 10.2             | 53 |
| ∞ R 2000(R) VALUE | 15.2            | 15 | 13.8            | 22 | 10.1            | 24 | 13.3            | 22  | 13.3             | 27 |
| * 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 1000(R) VALUE | 6.3             | 46 | 8.0             | 46 | 7.4             | 36 | 10.8            | 32  | 11.5             | 36 |
| ◆ R 2000(R)       | 9.1             | 34 | 10.5            | 38 | 6.3             | 46 | 9.0             | 55  | 9.4              | 75 |
| △ R 2000(R) GR    | 2.2             | 68 | 6.1             | 60 | 1.6             | 98 | 3.8             | 100 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

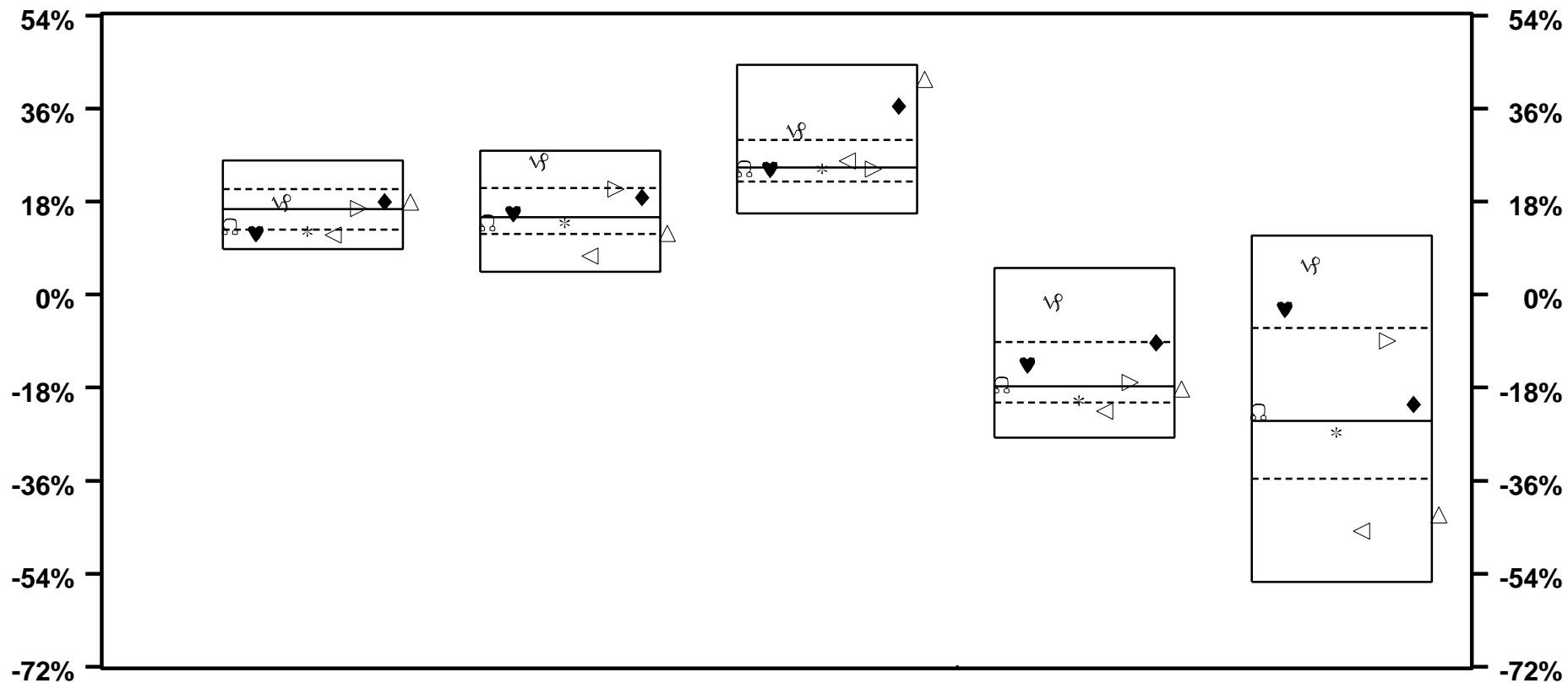


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |     | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|-----|------------------|----|
| ♣ FIDELITY        | - 1.0           | 92 | 3.0             | 93 | 3.9             | 88 | 7.0             | 89  | 8.3              | 89 |
| § J&W SELIGMAN    | 4.0             | 61 | 5.9             | 61 |                 |    |                 |     |                  |    |
| ∩ R 2000(R) VALUE | 15.2            | 15 | 13.8            | 22 | 10.1            | 24 | 13.3            | 22  | 13.3             | 27 |
| * 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 1000(R) VALUE | 6.3             | 46 | 8.0             | 46 | 7.4             | 36 | 10.8            | 32  | 11.5             | 36 |
| ◆ R 2000(R)       | 9.1             | 34 | 10.5            | 38 | 6.3             | 46 | 9.0             | 55  | 9.4              | 75 |
| △ R 2000(R) GR    | 2.2             | 68 | 6.1             | 60 | 1.6             | 98 | 3.8             | 100 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

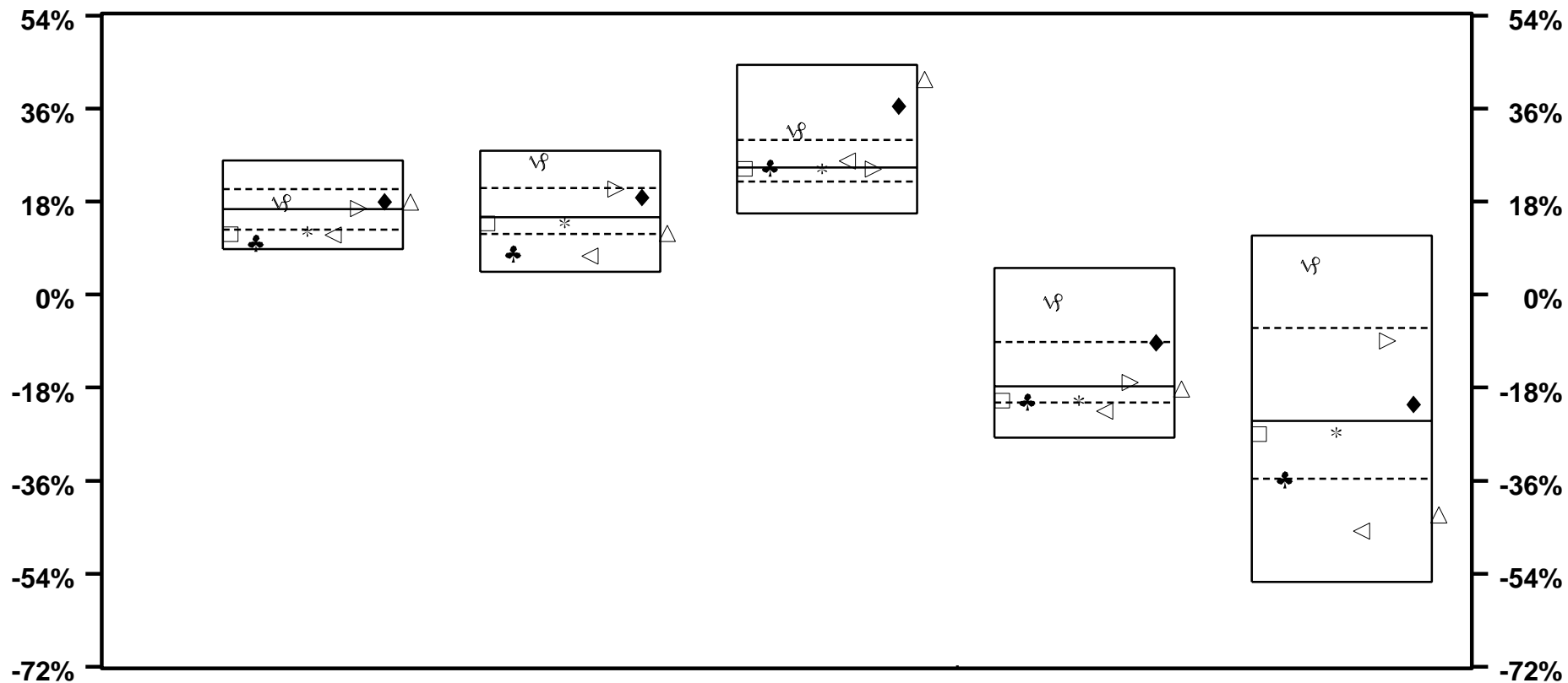


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| Ω EQTY COMPOSITE  | 13.2        | 71 | 13.9        | 60 | 24.4        | 55 | -17.4        | 48 | -22.7        | 48 |
| ♥ DELAWARE        | 11.9        | 84 | 15.7        | 46 | 24.3        | 58 | -13.5        | 35 | -2.9         | 21 |
| ∞ R 2000(R) VALUE | 17.7        | 41 | 25.7        | 8  | 31.7        | 21 | -1.5         | 12 | 5.6          | 10 |
| * 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 1000(R) VALUE | 16.7        | 49 | 20.5        | 25 | 24.4        | 56 | -17.0        | 46 | -8.9         | 29 |
| ◆ R 2000(R)       | 18.0        | 39 | 18.8        | 33 | 36.5        | 13 | -9.3         | 25 | -21.2        | 47 |
| △ R 2000(R) GR    | 18.0        | 39 | 11.9        | 74 | 41.7        | 6  | -18.2        | 51 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

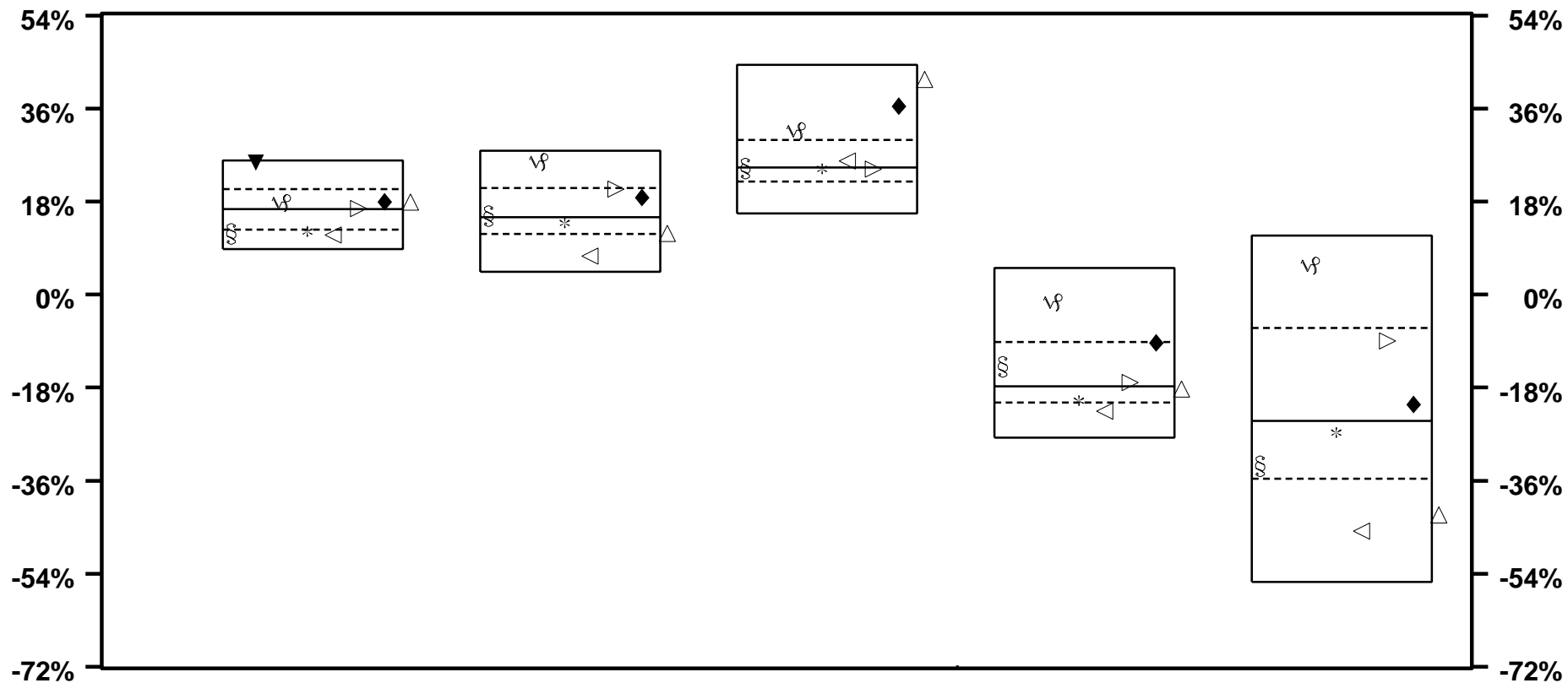


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| □ SSgA            | 11.7        | 85 | 13.8        | 64 | 24.4        | 55 | -20.4        | 69 | -27.0        | 63 |
| ♣ FIDELITY        | 10.0        | 91 | 8.0         | 85 | 24.5        | 51 | -20.7        | 74 | -35.7        | 75 |
| ∩ R 2000(R) VALUE | 17.7        | 41 | 25.7        | 8  | 31.7        | 21 | -1.5         | 12 | 5.6          | 10 |
| * 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 1000(R) VALUE | 16.7        | 49 | 20.5        | 25 | 24.4        | 56 | -17.0        | 46 | -8.9         | 29 |
| ◆ R 2000(R)       | 18.0        | 39 | 18.8        | 33 | 36.5        | 13 | -9.3         | 25 | -21.2        | 47 |
| △ R 2000(R) GR    | 18.0        | 39 | 11.9        | 74 | 41.7        | 6  | -18.2        | 51 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

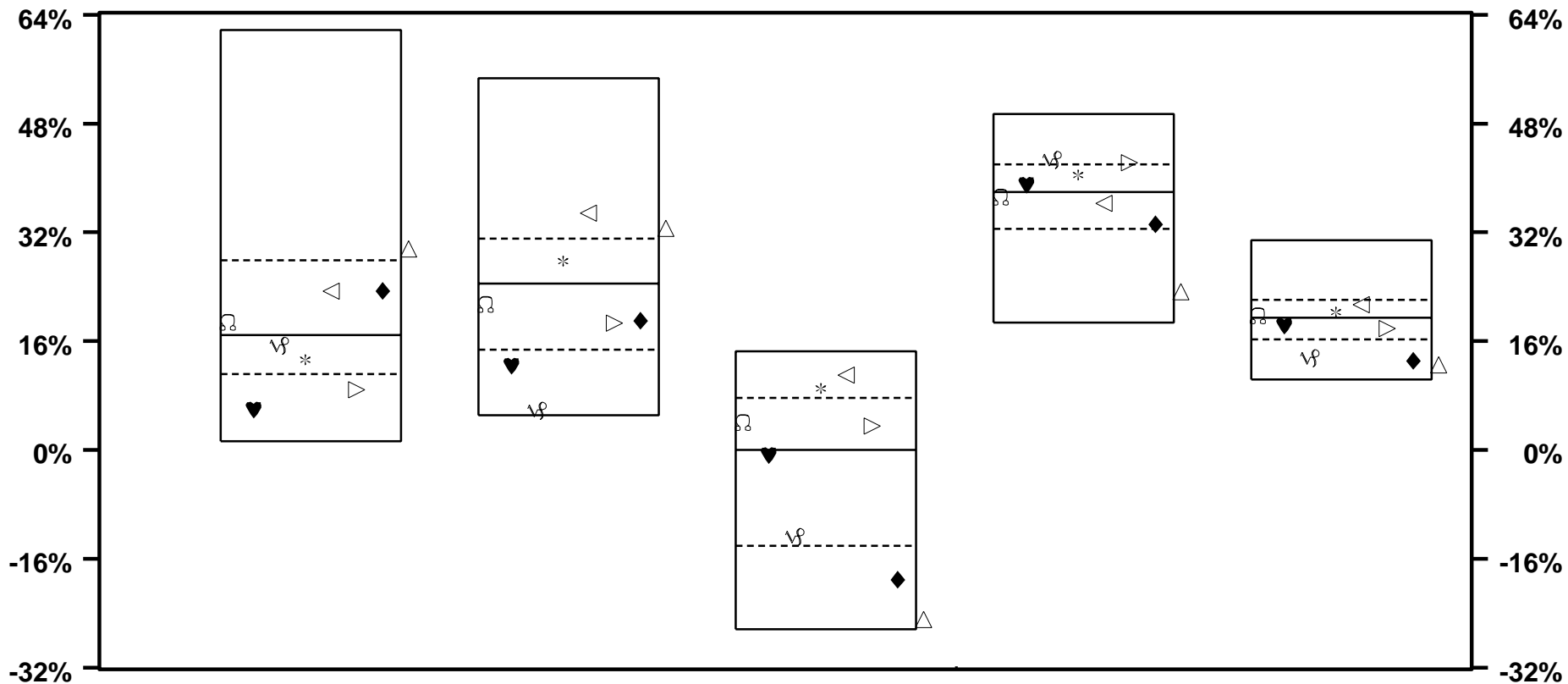


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| § J&W SELIGMAN    | 11.7        | 85 | 15.2        | 48 | 24.4        | 55 | -14.0        | 36 | -33.3        | 72 |
| ▼ WELLINGTON      | 25.6        | 5  |             |    |             |    |              |    |              |    |
| ∞ R 2000(R) VALUE | 17.7        | 41 | 25.7        | 8  | 31.7        | 21 | -1.5         | 12 | 5.6          | 10 |
| * 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 1000(R) VALUE | 16.7        | 49 | 20.5        | 25 | 24.4        | 56 | -17.0        | 46 | -8.9         | 29 |
| ◆ R 2000(R)       | 18.0        | 39 | 18.8        | 33 | 36.5        | 13 | -9.3         | 25 | -21.2        | 47 |
| △ R 2000(R) GR    | 18.0        | 39 | 11.9        | 74 | 41.7        | 6  | -18.2        | 51 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING



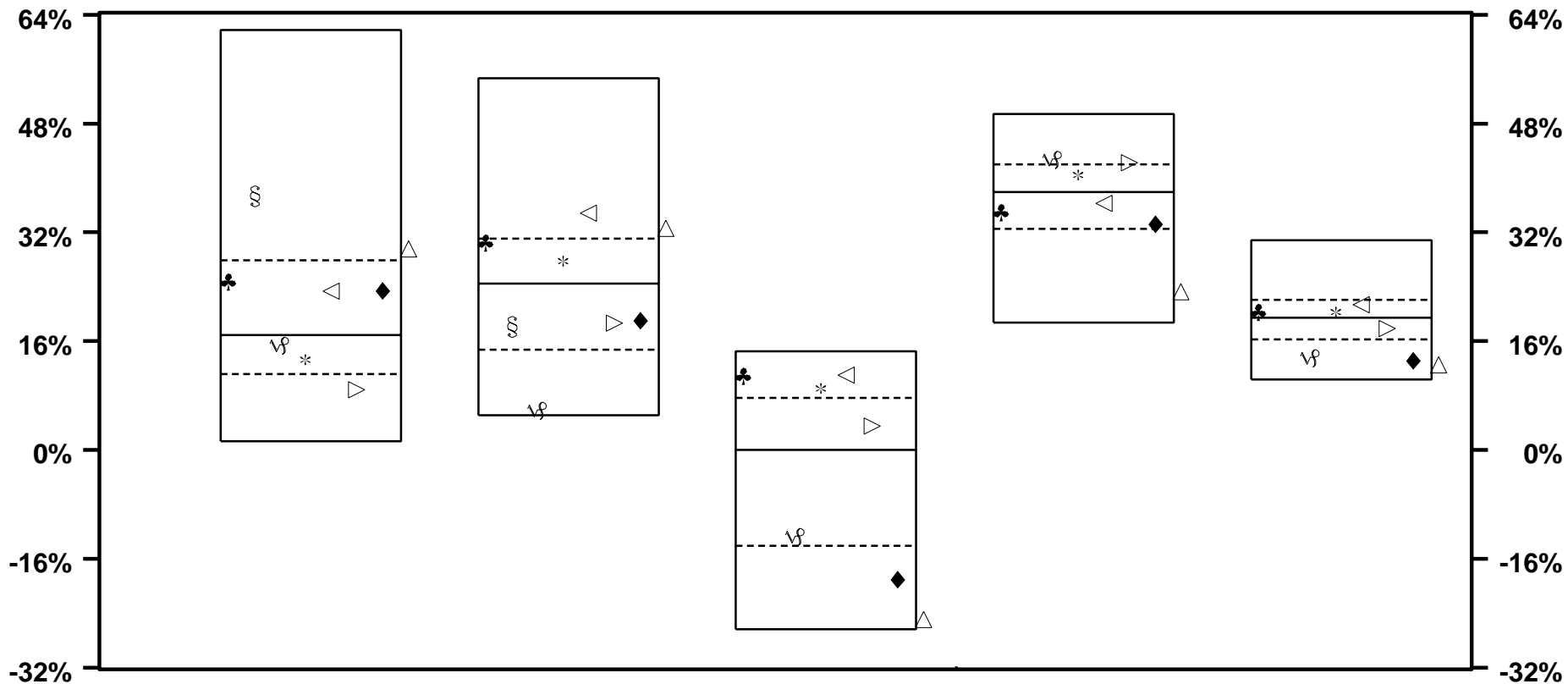
|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| Ω EQTY COMPOSITE  | 18.8        | 43 | 21.5        | 59 | 4.1        | 34 | 37.2        | 53 | 19.8        | 48 |
| ♥ DELAWARE        | 6.0         | 85 | 12.4        | 81 | -0.7       | 52 | 39.0        | 43 | 18.3        | 61 |
| ∩ R 2000(R) VALUE | 15.3        | 55 | 5.8         | 94 | -12.8      | 73 | 42.6        | 21 | 13.5        | 87 |
| * 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 1000(R) VALUE | 8.9         | 80 | 18.7        | 64 | 3.6        | 35 | 42.3        | 23 | 17.9        | 63 |
| ◆ R 2000(R)       | 23.4        | 32 | 19.1        | 64 | -19.0      | 84 | 33.2        | 73 | 13.1        | 88 |
| △ R 2000(R) GR    | 29.7        | 23 | 32.6        | 21 | -24.8      | 92 | 23.4        | 90 | 12.6        | 89 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

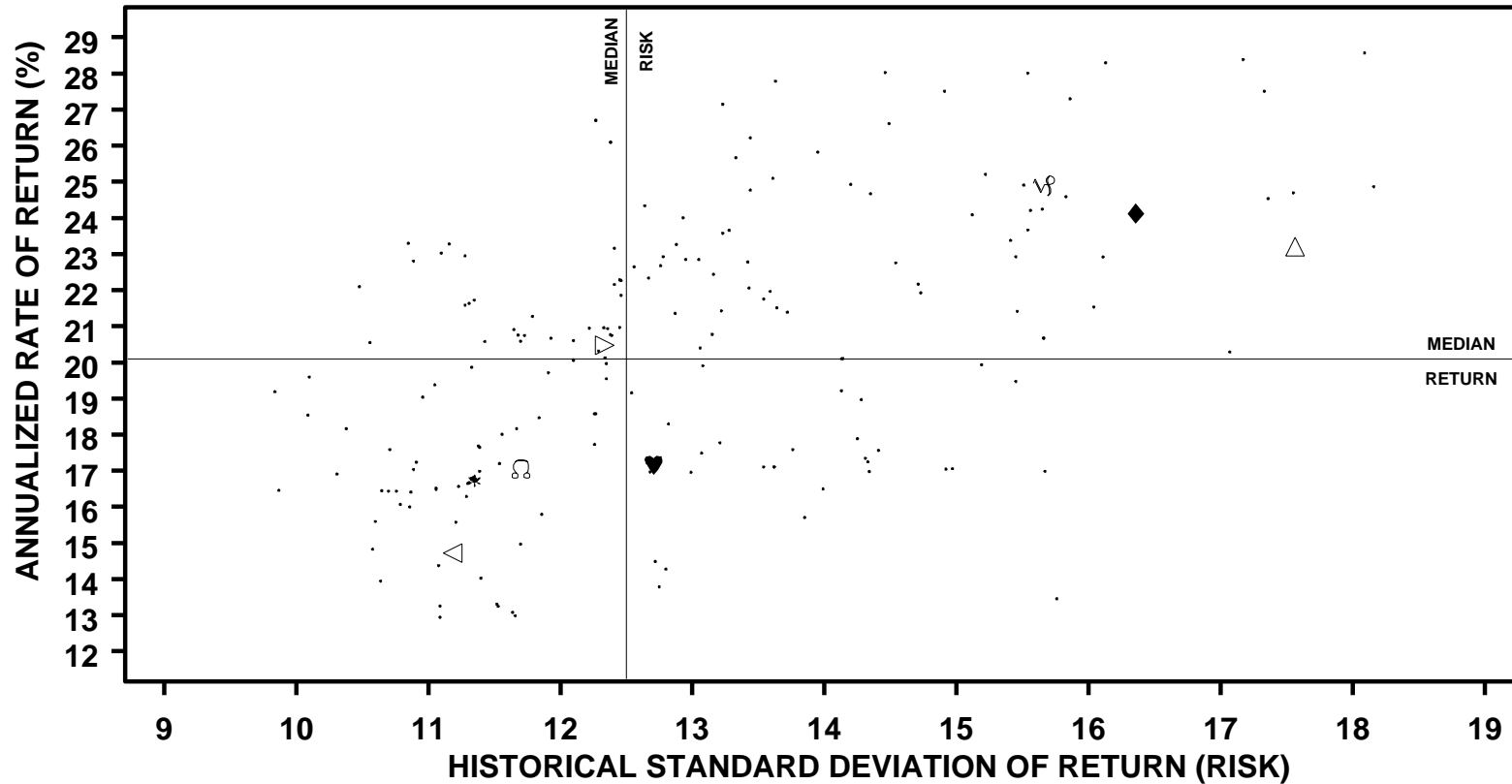


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| ♣ FIDELITY        | 24.8        | 29 | 30.5        | 26 | 10.9       | 11 | 35.0        | 63 | 20.3        | 42 |
| § J&W SELIGMAN    | 37.3        | 18 | 18.1        | 66 |            |    |             |    |             |    |
| V R 2000(R) VALUE | 15.3        | 55 | 5.8         | 94 | -12.8      | 73 | 42.6        | 21 | 13.5        | 87 |
| * 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 1000(R) VALUE | 8.9         | 80 | 18.7        | 64 | 3.6        | 35 | 42.3        | 23 | 17.9        | 63 |
| ◆ R 2000(R)       | 23.4        | 32 | 19.1        | 64 | -19.0      | 84 | 33.2        | 73 | 13.1        | 88 |
| △ R 2000(R) GR    | 29.7        | 23 | 32.6        | 21 | -24.8      | 92 | 23.4        | 90 | 12.6        | 89 |
| <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 TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

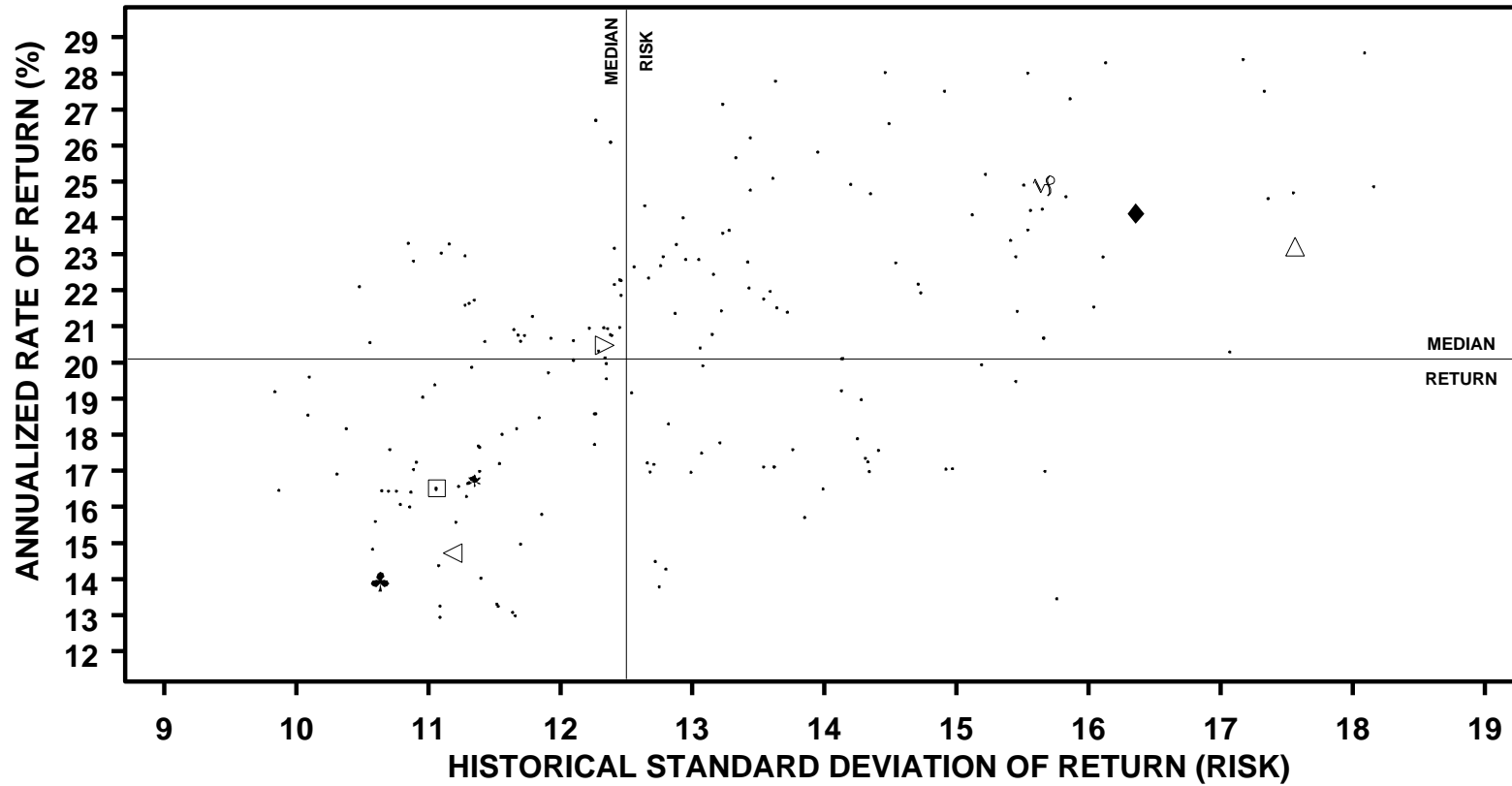


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ○ EQTY COMPOSITE  | 17.1              | 71   | 11.7               | 63   | 1.3          | 65   |
| ♥ DELAWARE        | 17.2              | 69   | 12.7               | 47   | 1.2          | 72   |
| ∞ R 2000(R) VALUE | 24.9              | 14   | 15.7               | 15   | 1.4          | 38   |
| * 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 1000(R) VALUE | 20.5              | 45   | 12.3               | 54   | 1.5          | 32   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 11   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 23   | 17.6               | 8    | 1.2          | 71   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.5</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

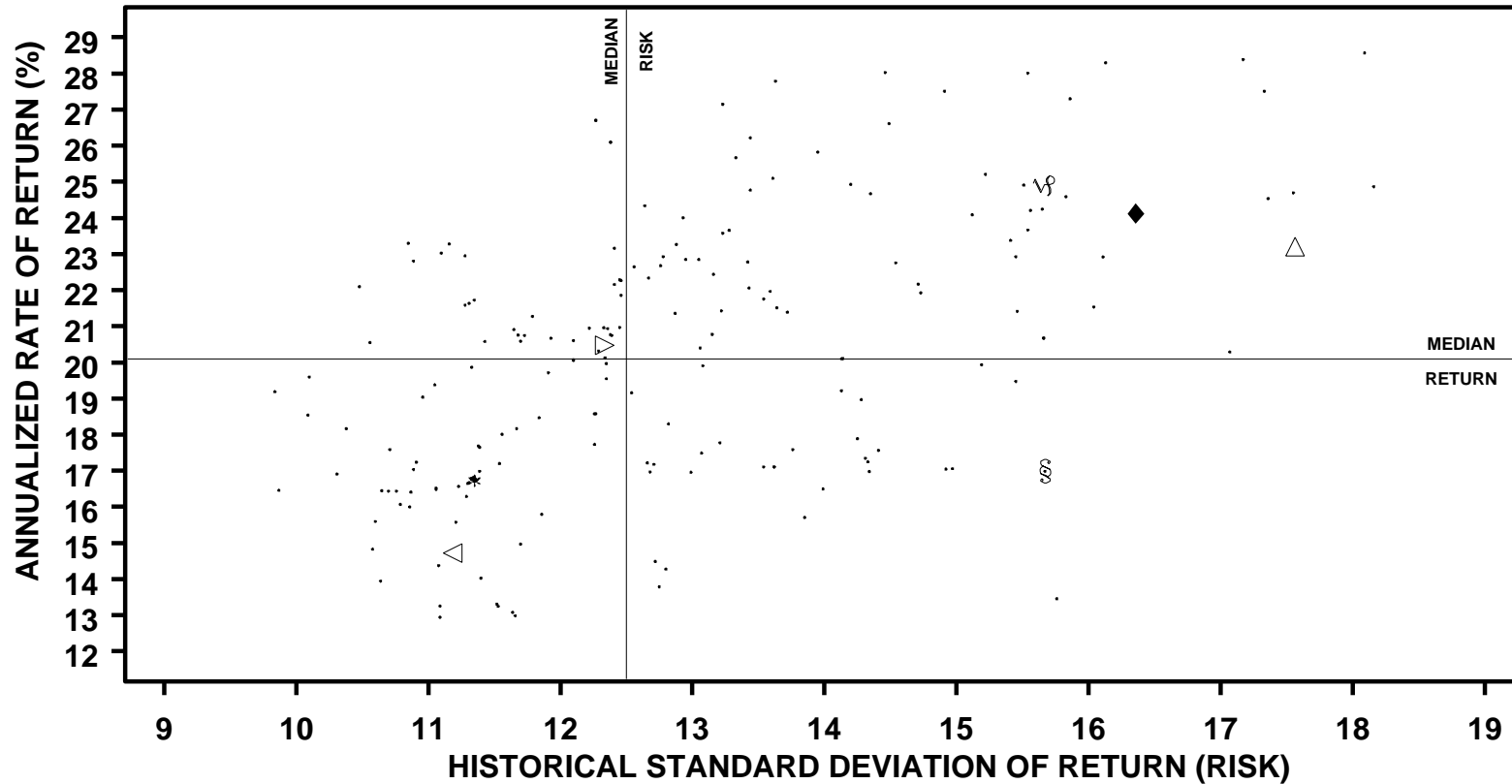


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA            | 16.5              | 80   | 11.1               | 81   | 1.3          | 55   |
| ♣ FIDELITY        | 13.9              | 91   | 10.6               | 88   | 1.1          | 78   |
| ∞ R 2000(R) VALUE | 24.9              | 14   | 15.7               | 15   | 1.4          | 38   |
| * 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 1000(R) VALUE | 20.5              | 45   | 12.3               | 54   | 1.5          | 32   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 11   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 23   | 17.6               | 8    | 1.2          | 71   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.5</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

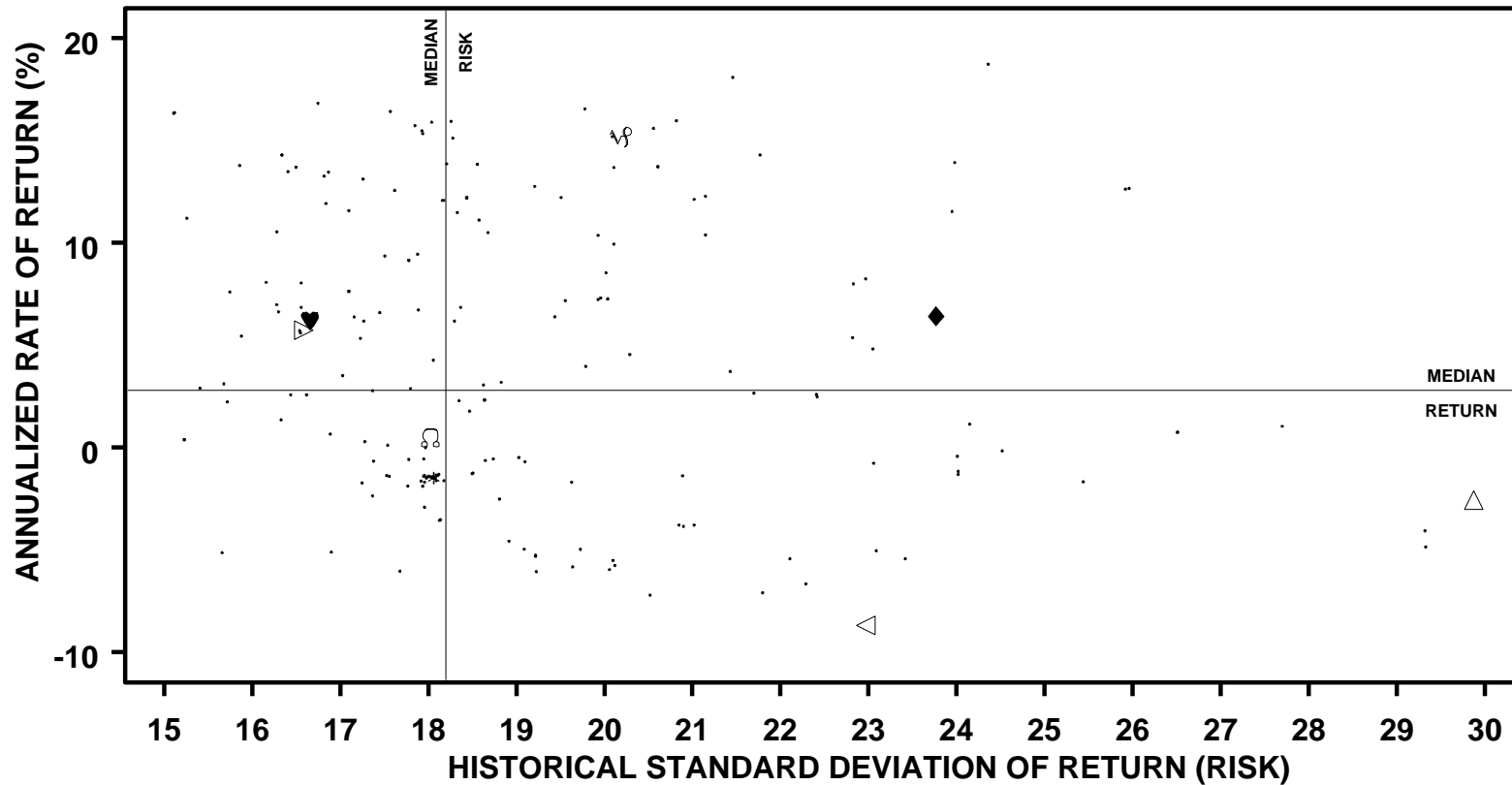


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ⌘ J&W SELIGMAN    | 17.0              | 71   | 15.7               | 15   | 1.0          | 92   |
| ⌘ R 2000(R) VALUE | 24.9              | 14   | 15.7               | 15   | 1.4          | 38   |
| * 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 1000(R) VALUE | 20.5              | 45   | 12.3               | 54   | 1.5          | 32   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 11   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 23   | 17.6               | 8    | 1.2          | 71   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.5</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

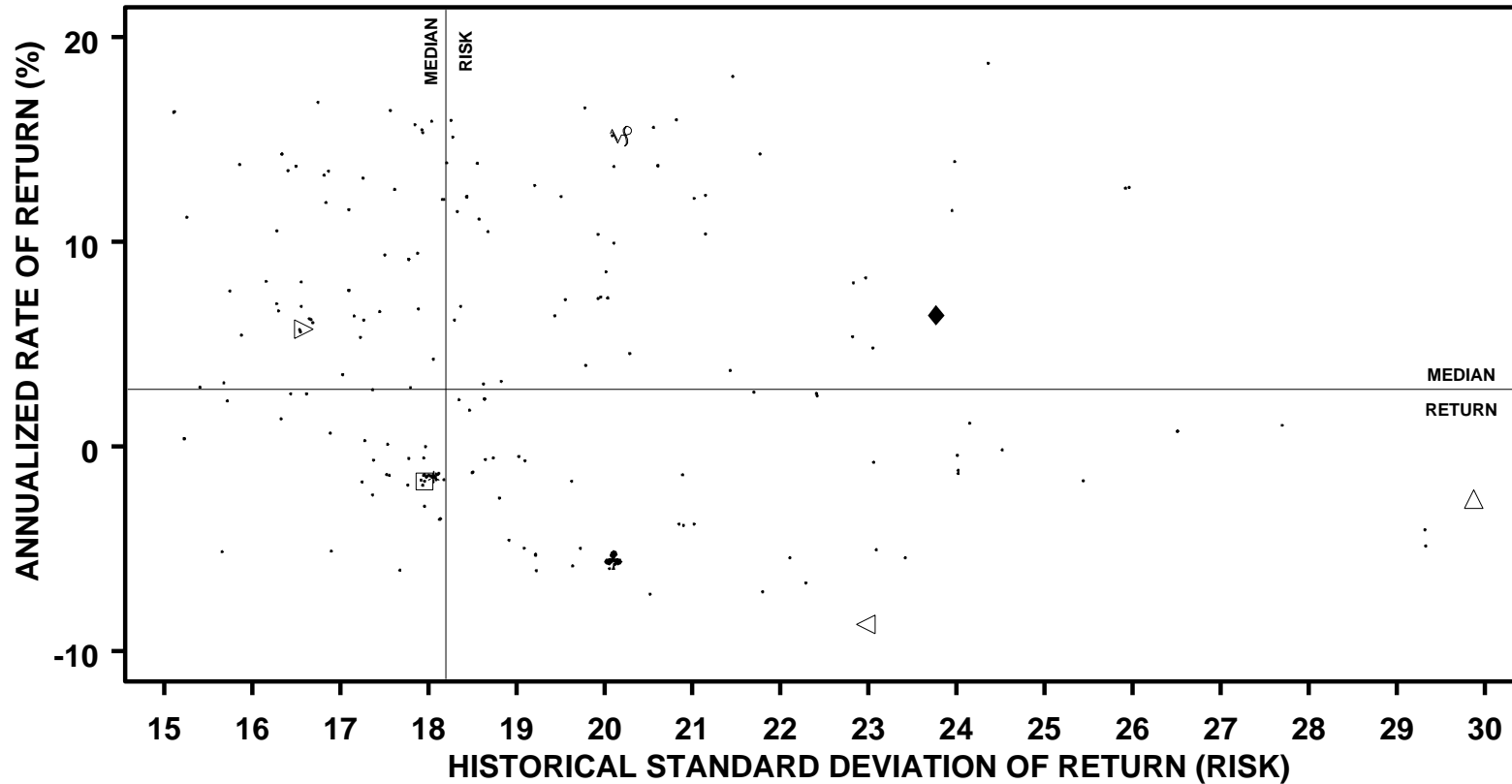


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| Ω EQTY COMPOSITE  | 0.5               | 57   | 18.0               | 57   | 0.0          |      |
| ♥ DELAWARE        | 6.2               | 39   | 16.7               | 80   | 0.3          | 39   |
| ∞ R 2000(R) VALUE | 15.2              | 11   | 20.2               | 29   | 0.7          | 15   |
| * S&P 500         | -1.5              | 75   | 18.1               | 53   | -0.1         |      |
| △ R 1000(R) GR    | -8.6              | 96   | 23.0               | 16   | -0.4         |      |
| ▽ R 1000(R) VALUE | 5.8               | 41   | 16.6               | 81   | 0.3          | 41   |
| ◆ R 2000(R)       | 6.4               | 37   | 23.8               | 14   | 0.3          | 40   |
| △ R 2000(R) GR    | -2.5              | 82   | 29.9               | 3    | 0.0          |      |
| <b>MEDIAN</b>     | <b>2.8</b>        |      | <b>18.2</b>        |      | <b>0.1</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

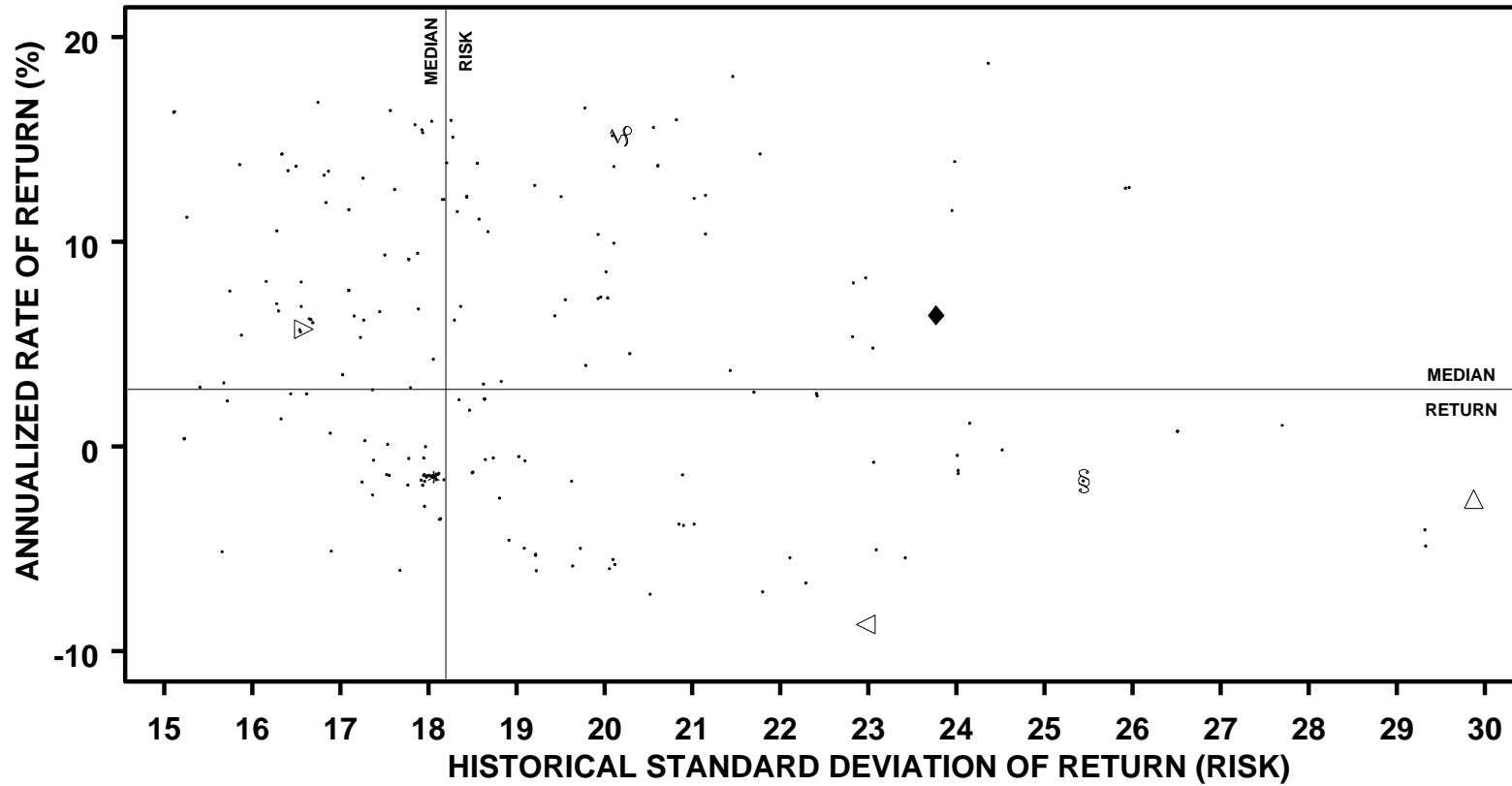


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA            | - 1. 7            | 79   | 18. 0              | 59   | - 0. 1       |      |
| ⊕ FIDELITY        | - 5. 5            | 90   | 20. 1              | 30   | - 0. 3       |      |
| ∞ R 2000(R) VALUE | 15. 2             | 11   | 20. 2              | 29   | 0. 7         | 15   |
| * S&P 500         | - 1. 5            | 75   | 18. 1              | 53   | - 0. 1       |      |
| ◁ R 1000(R) GR    | - 8. 6            | 96   | 23. 0              | 16   | - 0. 4       |      |
| ▷ R 1000(R) VALUE | 5. 8              | 41   | 16. 6              | 81   | 0. 3         | 41   |
| ◆ R 2000(R)       | 6. 4              | 37   | 23. 8              | 14   | 0. 3         | 40   |
| △ R 2000(R) GR    | - 2. 5            | 82   | 29. 9              | 3    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>2. 8</b>       |      | <b>18. 2</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

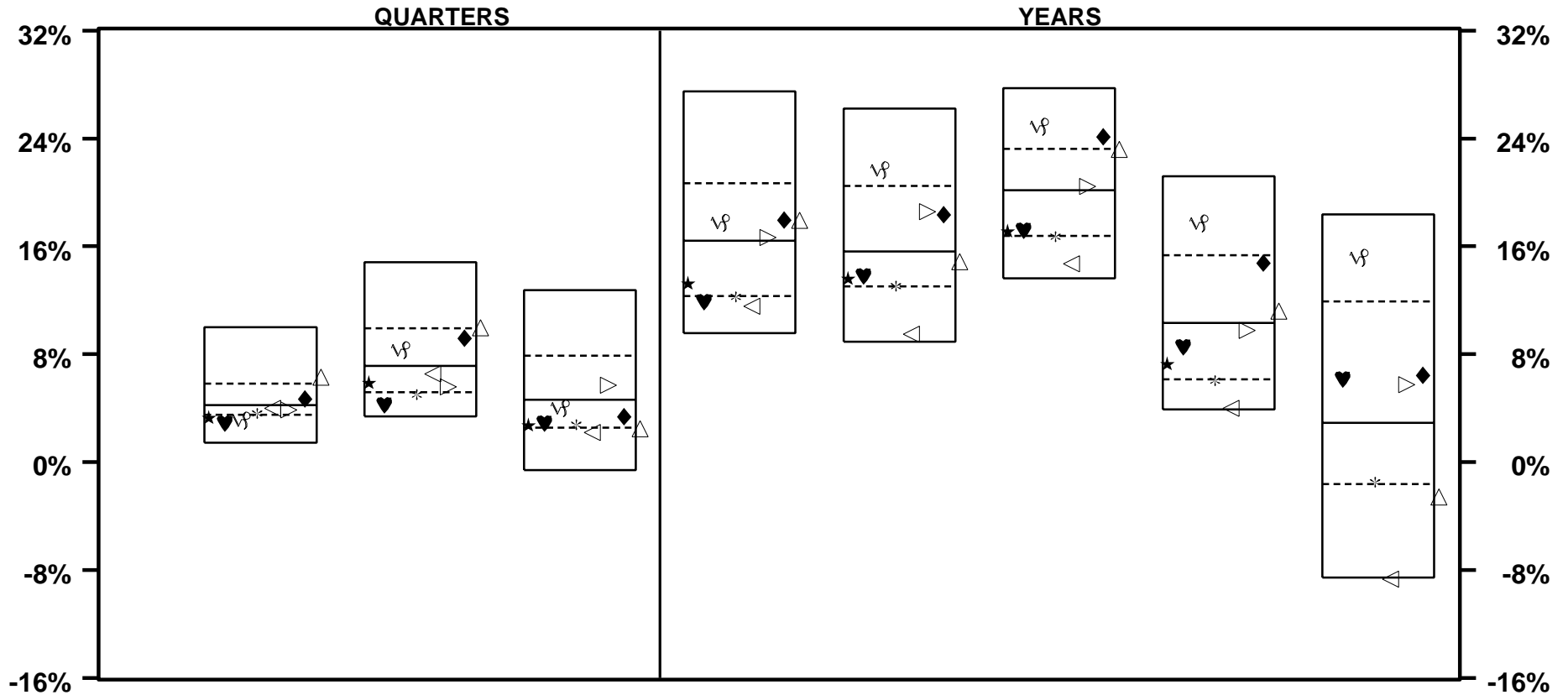


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ∞ J&W SELIGMAN    | - 1. 7            | 78   | 25. 4              | 9    | 0. 0         |      |
| ∞ R 2000(R) VALUE | 15. 2             | 11   | 20. 2              | 29   | 0. 7         | 15   |
| * S&P 500         | - 1. 5            | 75   | 18. 1              | 53   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 96   | 23. 0              | 16   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 41   | 16. 6              | 81   | 0. 3         | 41   |
| ◆ R 2000(R)       | 6. 4              | 37   | 23. 8              | 14   | 0. 3         | 40   |
| △ R 2000(R) GR    | - 2. 5            | 82   | 29. 9              | 3    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>2. 8</b>       |      | <b>18. 2</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



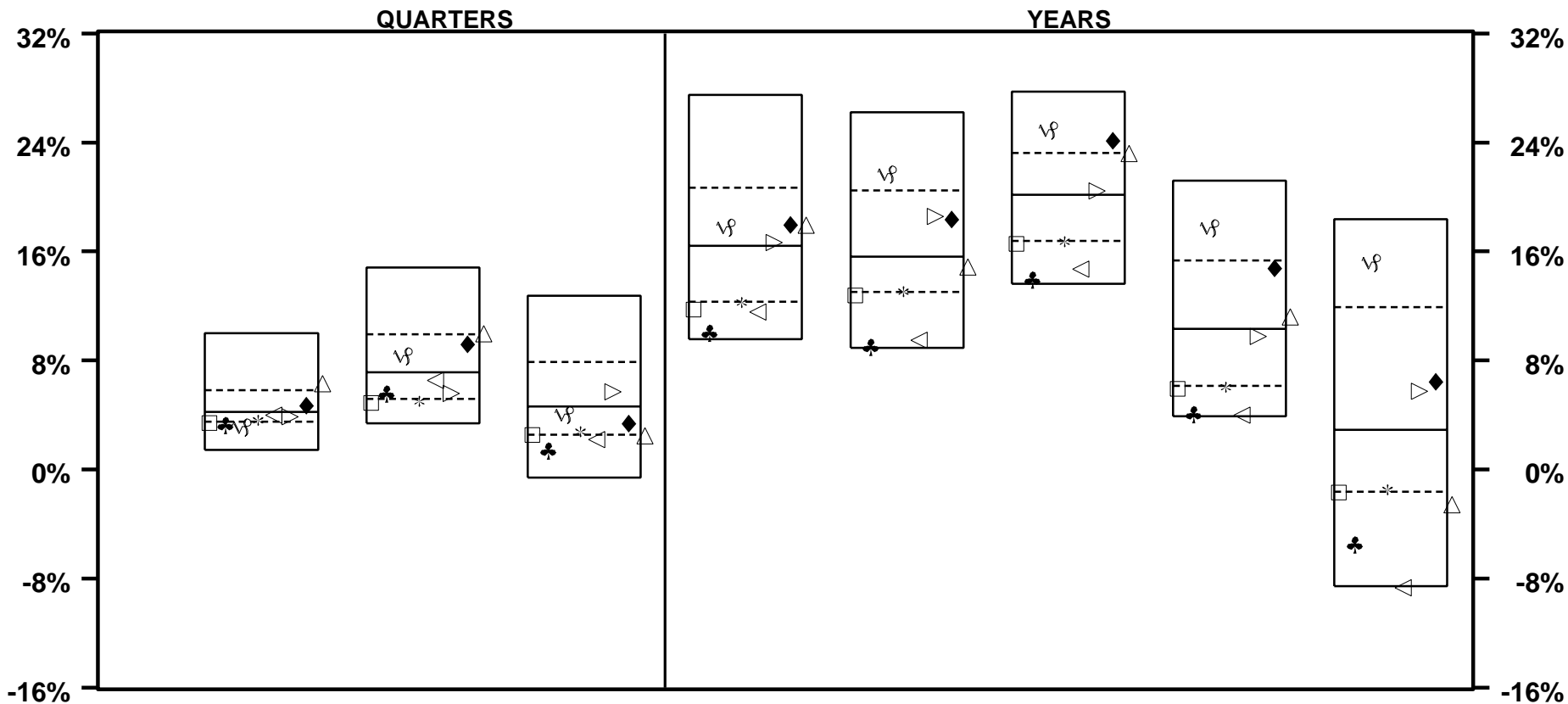
|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 3.3        | 78 | 5.9         | 67 | 2.7         | 73 | 13.2        | 68 | 13.6         | 67 | 17.1         | 70 | 7.3          | 66 |              |    |
| ♥ DELAWARE        | 2.9        | 82 | 4.2         | 89 | 2.9         | 67 | 11.9        | 82 | 13.8         | 65 | 17.2         | 68 | 8.5          | 57 | 6.2          | 42 |
| ∩ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 39 | 4.0         | 56 | 17.7        | 40 | 21.6         | 18 | 24.9         | 13 | 17.7         | 13 | 15.2         | 13 |
| * 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 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)       | 4.7        | 43 | 9.2         | 33 | 3.4         | 63 | 18.0        | 40 | 18.4         | 33 | 24.1         | 19 | 14.8         | 25 | 6.4          | 40 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

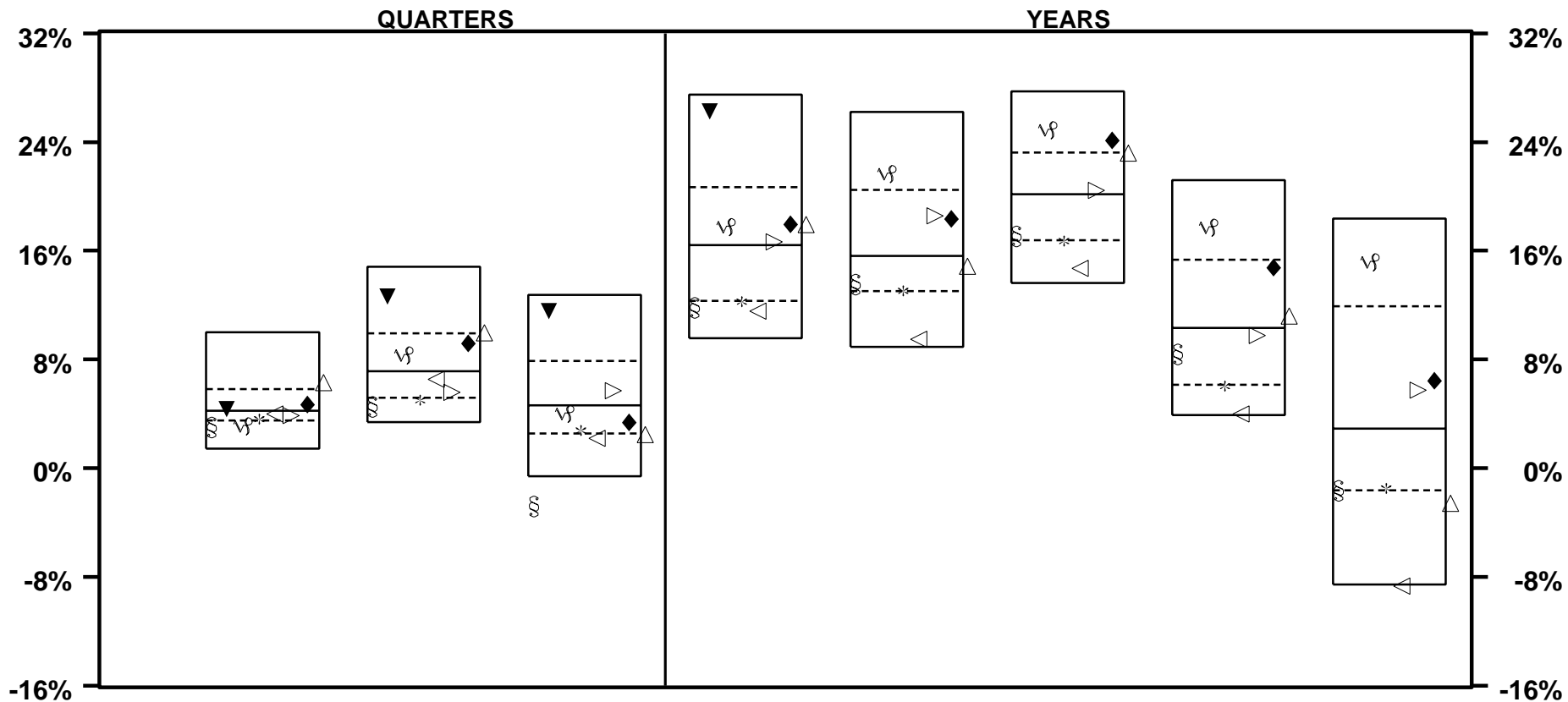


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| □ SSgA            | 3.4        | 76 | 4.9         | 83 | 2.5         | 75 | 11.8        | 85 | 12.8         | 79 | 16.6         | 80 | 5.9          | 82 | -1.7         | 76 |
| ♣ FIDELITY        | 3.3        | 78 | 5.6         | 69 | 1.4         | 85 | 10.0        | 91 | 9.0          | 94 | 13.9         | 93 | 4.1          | 93 | -5.5         | 90 |
| ∩ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 39 | 4.0         | 56 | 17.7        | 40 | 21.6         | 18 | 24.9         | 13 | 17.7         | 13 | 15.2         | 13 |
| * 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 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)       | 4.7        | 43 | 9.2         | 33 | 3.4         | 63 | 18.0        | 40 | 18.4         | 33 | 24.1         | 19 | 14.8         | 25 | 6.4          | 40 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

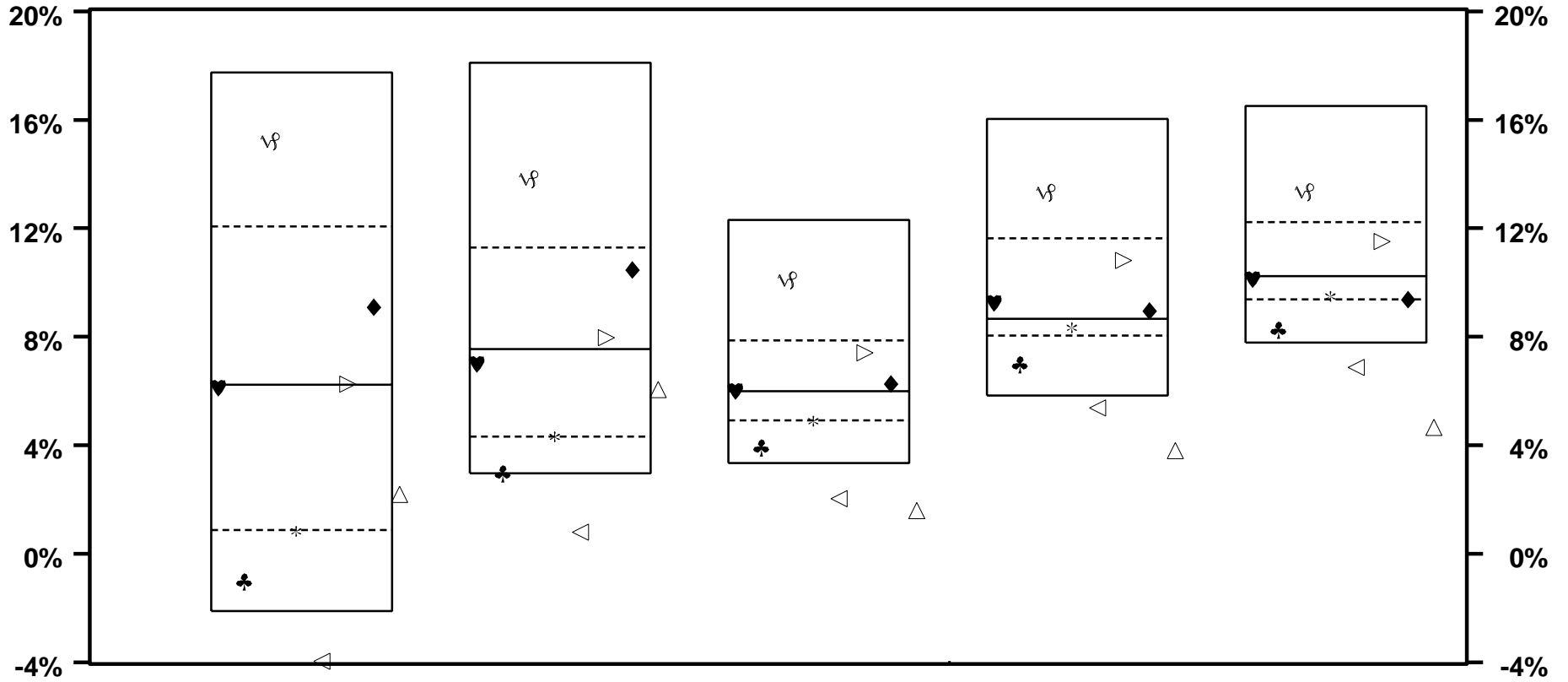


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| § J&W SELIGMAN    | 3.0        | 79 | 4.5         | 87 | -2.8        | 99 | 11.8        | 83 | 13.5         | 67 | 17.1         | 70 | 8.4          | 59 | -1.7         | 76 |
| ▼ WELLINGTON      | 4.4        | 46 | 12.7        | 11 | 11.6        | 6  | 26.3        | 9  |              |    |              |    |              |    |              |    |
| √ R 2000(R) VALUE | 3.1        | 78 | 8.3         | 39 | 4.0         | 56 | 17.7        | 40 | 21.6         | 18 | 24.9         | 13 | 17.7         | 13 | 15.2         | 13 |
| * 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 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)       | 4.7        | 43 | 9.2         | 33 | 3.4         | 63 | 18.0        | 40 | 18.4         | 33 | 24.1         | 19 | 14.8         | 25 | 6.4          | 40 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

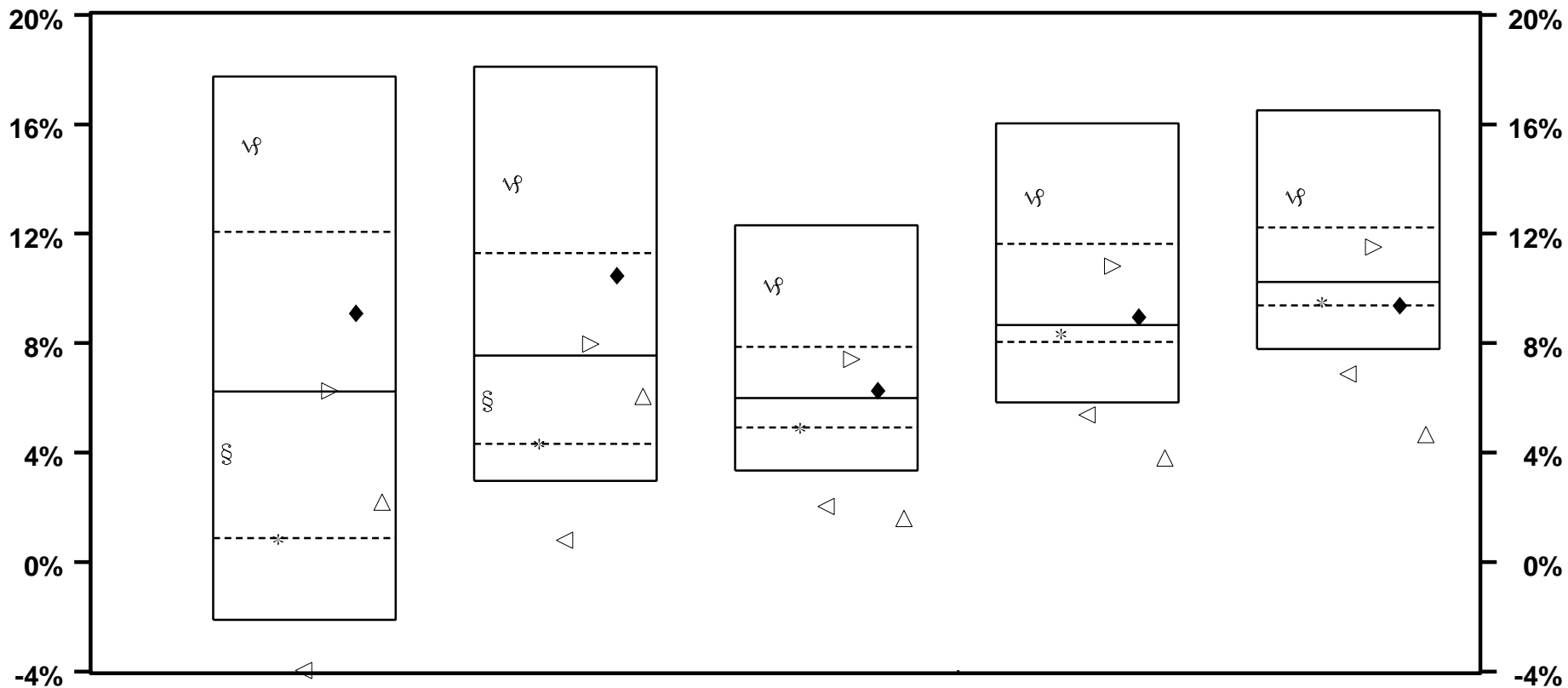


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♥ DELAWARE        | 6.1             | 52 | 7.0             | 51 | 6.0             | 48 | 9.3             | 42 | 10.1             | 53 |
| ♣ FIDELITY        | -1.0            | 93 | 3.0             | 95 | 3.9             | 91 | 7.0             | 87 | 8.3              | 92 |
| ∨ R 2000(R) VALUE | 15.2            | 11 | 13.8            | 16 | 10.1            | 15 | 13.3            | 13 | 13.3             | 14 |
| * 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 1000(R) VALUE | 6.3             | 49 | 8.0             | 48 | 7.4             | 31 | 10.8            | 29 | 11.5             | 33 |
| ◆ R 2000(R)       | 9.1             | 32 | 10.5            | 29 | 6.3             | 43 | 9.0             | 45 | 9.4              | 74 |
| △ R 2000(R) GR    | 2.2             | 65 | 6.1             | 54 | 1.6             | 97 | 3.8             | 98 | 4.7              | 98 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

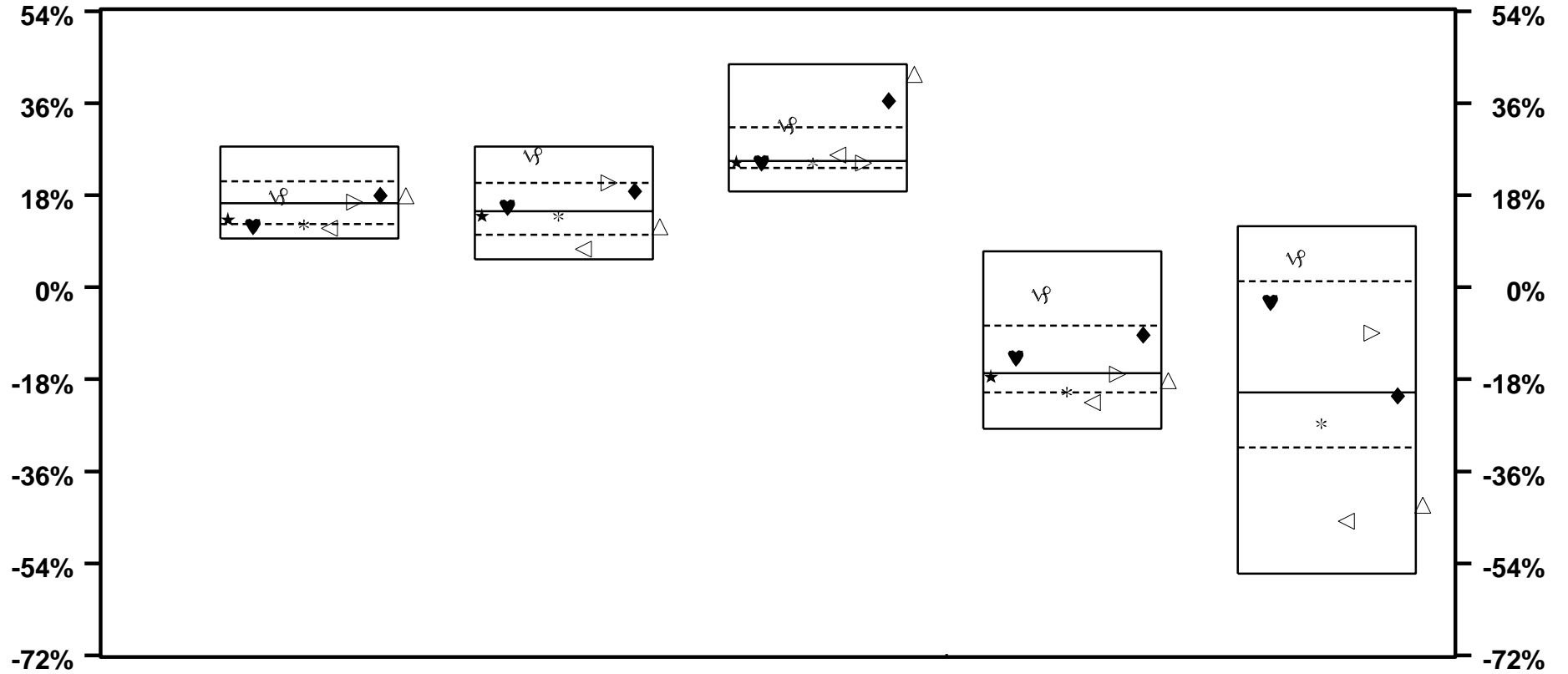


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| § J&W SELIGMAN    | 4.0             | 59 | 5.9             | 54 |                 |    |                 |    |                  |    |
| ¶ R 2000(R) VALUE | 15.2            | 11 | 13.8            | 16 | 10.1            | 15 | 13.3            | 13 | 13.3             | 14 |
| * 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 1000(R) VALUE | 6.3             | 49 | 8.0             | 48 | 7.4             | 31 | 10.8            | 29 | 11.5             | 33 |
| ◆ R 2000(R)       | 9.1             | 32 | 10.5            | 29 | 6.3             | 43 | 9.0             | 45 | 9.4              | 74 |
| △ R 2000(R) GR    | 2.2             | 65 | 6.1             | 54 | 1.6             | 97 | 3.8             | 98 | 4.7              | 98 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

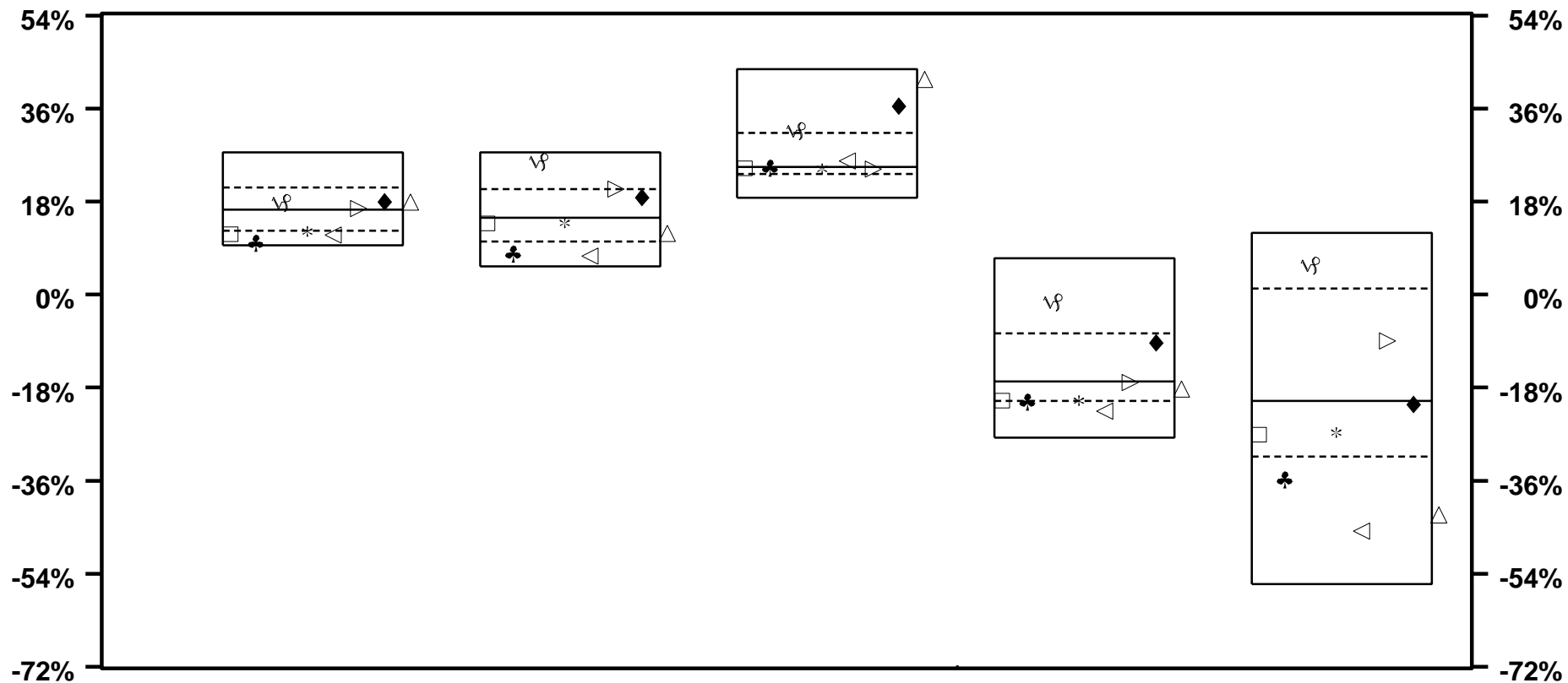


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 13.2        | 68 | 14.0        | 57 | 24.4        | 60 | -17.5        | 52 |              |    |
| ♥ DELAWARE        | 11.9        | 82 | 15.7        | 45 | 24.4        | 62 | -13.8        | 43 | -2.9         | 28 |
| ∞ R 2000(R) VALUE | 17.7        | 40 | 25.7        | 9  | 31.7        | 23 | -1.5         | 16 | 5.6          | 16 |
| * 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 1000(R) VALUE | 16.7        | 47 | 20.5        | 24 | 24.4        | 62 | -17.0        | 50 | -8.9         | 38 |
| ◆ R 2000(R)       | 18.0        | 40 | 18.8        | 33 | 36.5        | 12 | -9.3         | 29 | -21.2        | 50 |
| △ R 2000(R) GR    | 18.0        | 40 | 11.9        | 71 | 41.7        | 7  | -18.2        | 55 | -42.6        | 87 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

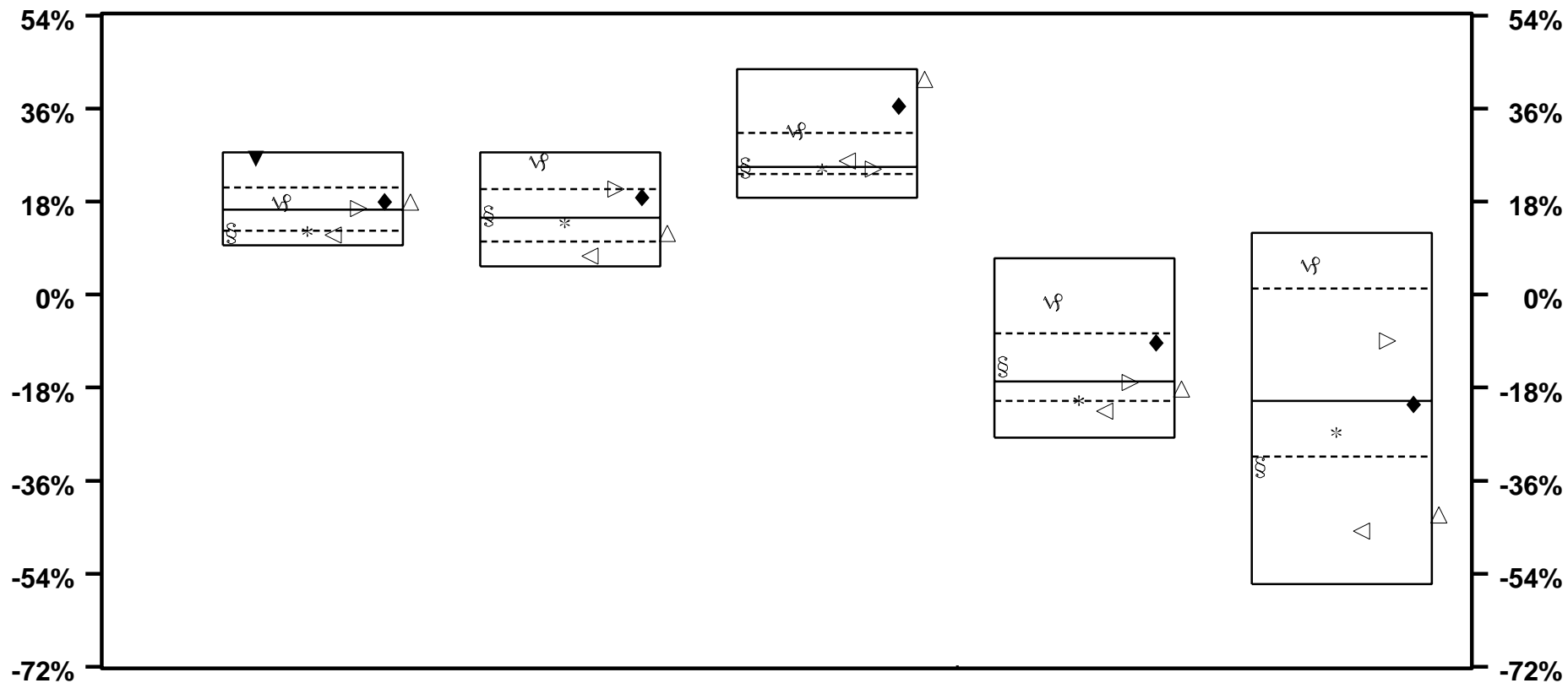


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| □ SSgA            | 11.8        | 85 | 13.8        | 61 | 24.5        | 58 | -20.5        | 74 | -27.0        | 66 |
| ♣ FIDELITY        | 10.0        | 91 | 8.0         | 85 | 24.5        | 53 | -20.7        | 75 | -35.8        | 81 |
| ✓ R 2000(R) VALUE | 17.7        | 40 | 25.7        | 9  | 31.7        | 23 | -1.5         | 16 | 5.6          | 16 |
| * 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 1000(R) VALUE | 16.7        | 47 | 20.5        | 24 | 24.4        | 62 | -17.0        | 50 | -8.9         | 38 |
| ◆ R 2000(R)       | 18.0        | 40 | 18.8        | 33 | 36.5        | 12 | -9.3         | 29 | -21.2        | 50 |
| △ R 2000(R) GR    | 18.0        | 40 | 11.9        | 71 | 41.7        | 7  | -18.2        | 55 | -42.6        | 87 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

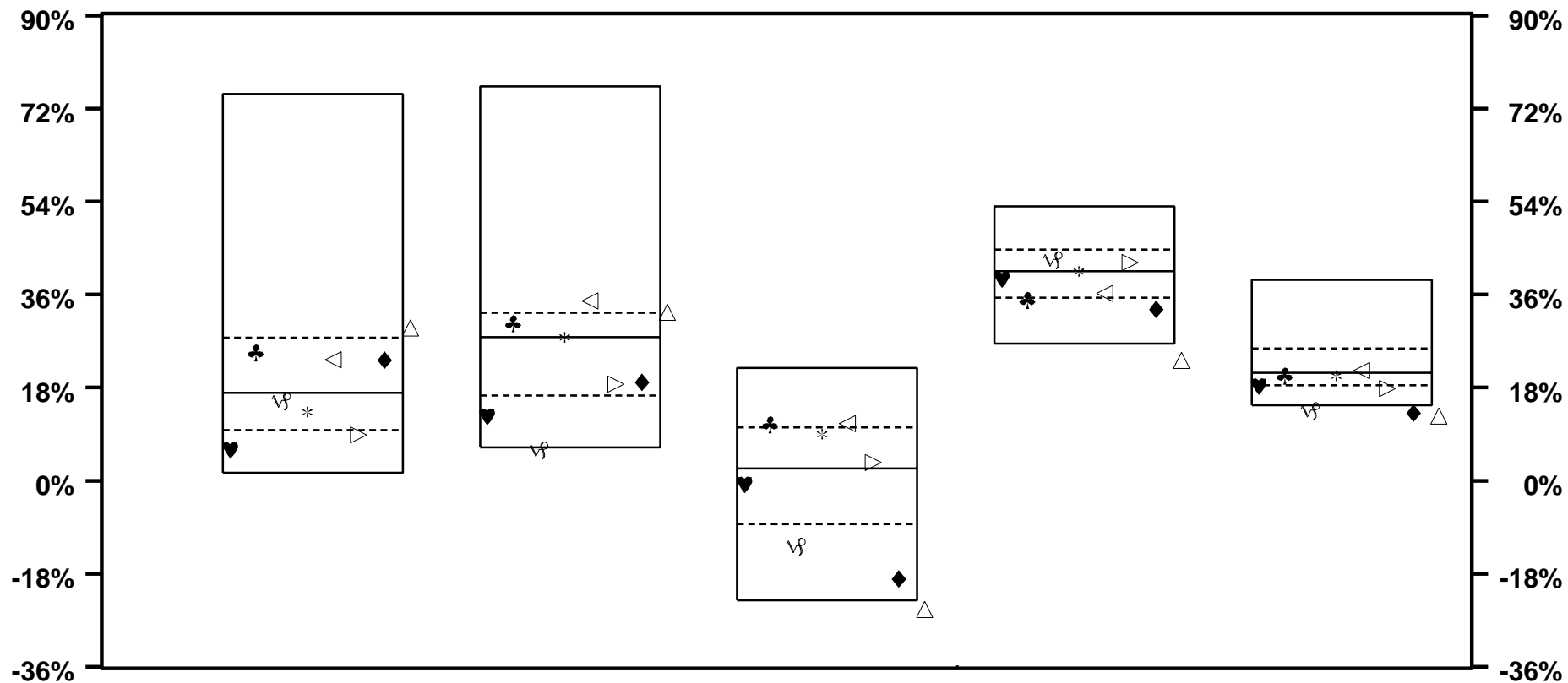


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| § J&W SELIGMAN    | 11.8        | 83 | 15.2        | 48 | 24.5        | 55 | -14.0        | 43 | -33.4        | 77 |
| ▼ WELLINGTON      | 26.3        | 9  |             |    |             |    |              |    |              |    |
| ∩ R 2000(R) VALUE | 17.7        | 40 | 25.7        | 9  | 31.7        | 23 | -1.5         | 16 | 5.6          | 16 |
| * 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 1000(R) VALUE | 16.7        | 47 | 20.5        | 24 | 24.4        | 62 | -17.0        | 50 | -8.9         | 38 |
| ◆ R 2000(R)       | 18.0        | 40 | 18.8        | 33 | 36.5        | 12 | -9.3         | 29 | -21.2        | 50 |
| △ R 2000(R) GR    | 18.0        | 40 | 11.9        | 71 | 41.7        | 7  | -18.2        | 55 | -42.6        | 87 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING



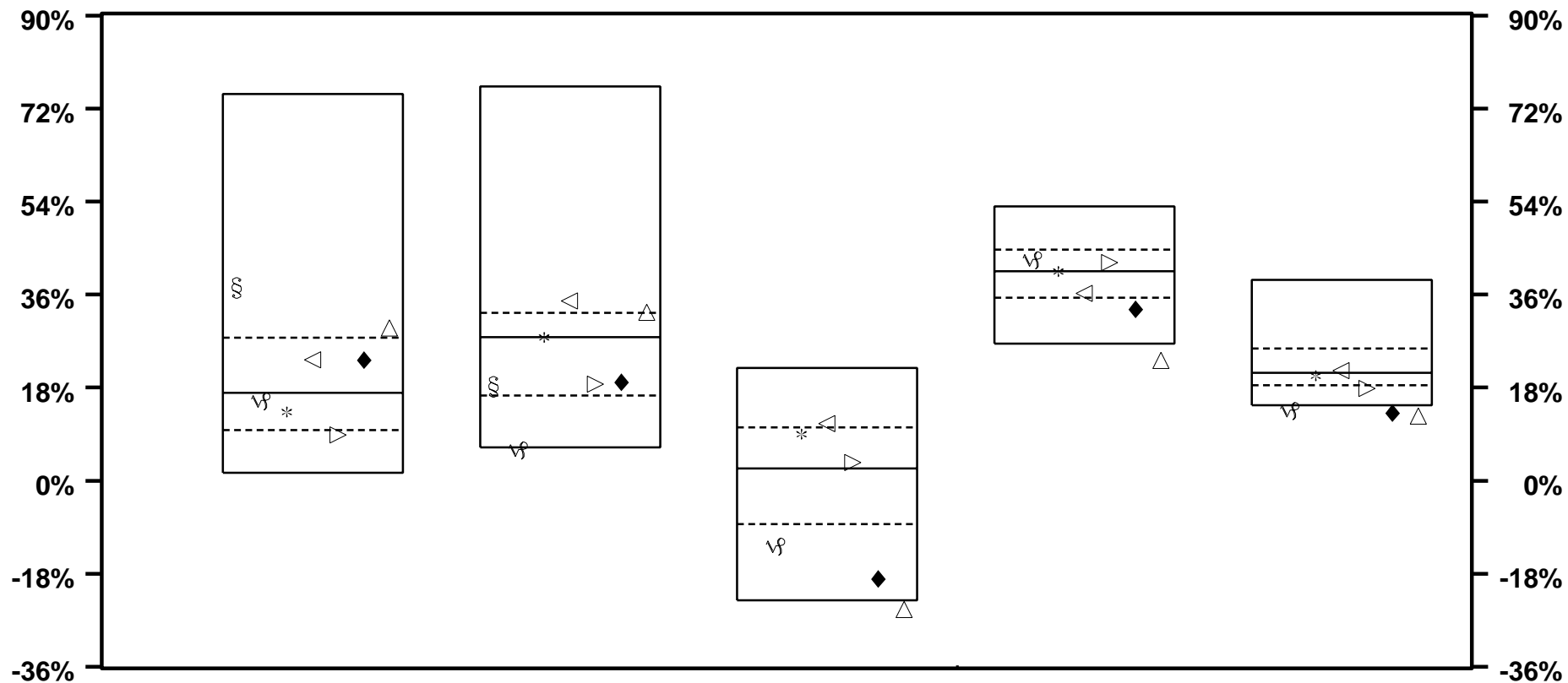
|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| ♥ DELAWARE        | 6.0         | 86 | 12.4        | 79 | -0.7       | 57 | 39.0        | 65 | 18.3        | 76 |
| ♣ FIDELITY        | 24.8        | 28 | 30.5        | 32 | 10.9       | 20 | 35.0        | 78 | 20.3        | 56 |
| ∩ R 2000(R) VALUE | 15.3        | 52 | 5.8         | 95 | -12.8      | 84 | 42.6        | 28 | 13.5        | 96 |
| * 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 1000(R) VALUE | 8.9         | 80 | 18.7        | 69 | 3.6        | 43 | 42.3        | 31 | 17.9        | 79 |
| ◆ R 2000(R)       | 23.4        | 30 | 19.1        | 68 | -19.0      | 90 | 33.2        | 88 | 13.1        | 96 |
| △ R 2000(R) GR    | 29.7        | 21 | 32.6        | 24 | -24.8      | 96 | 23.4        | 98 | 12.6        | 97 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

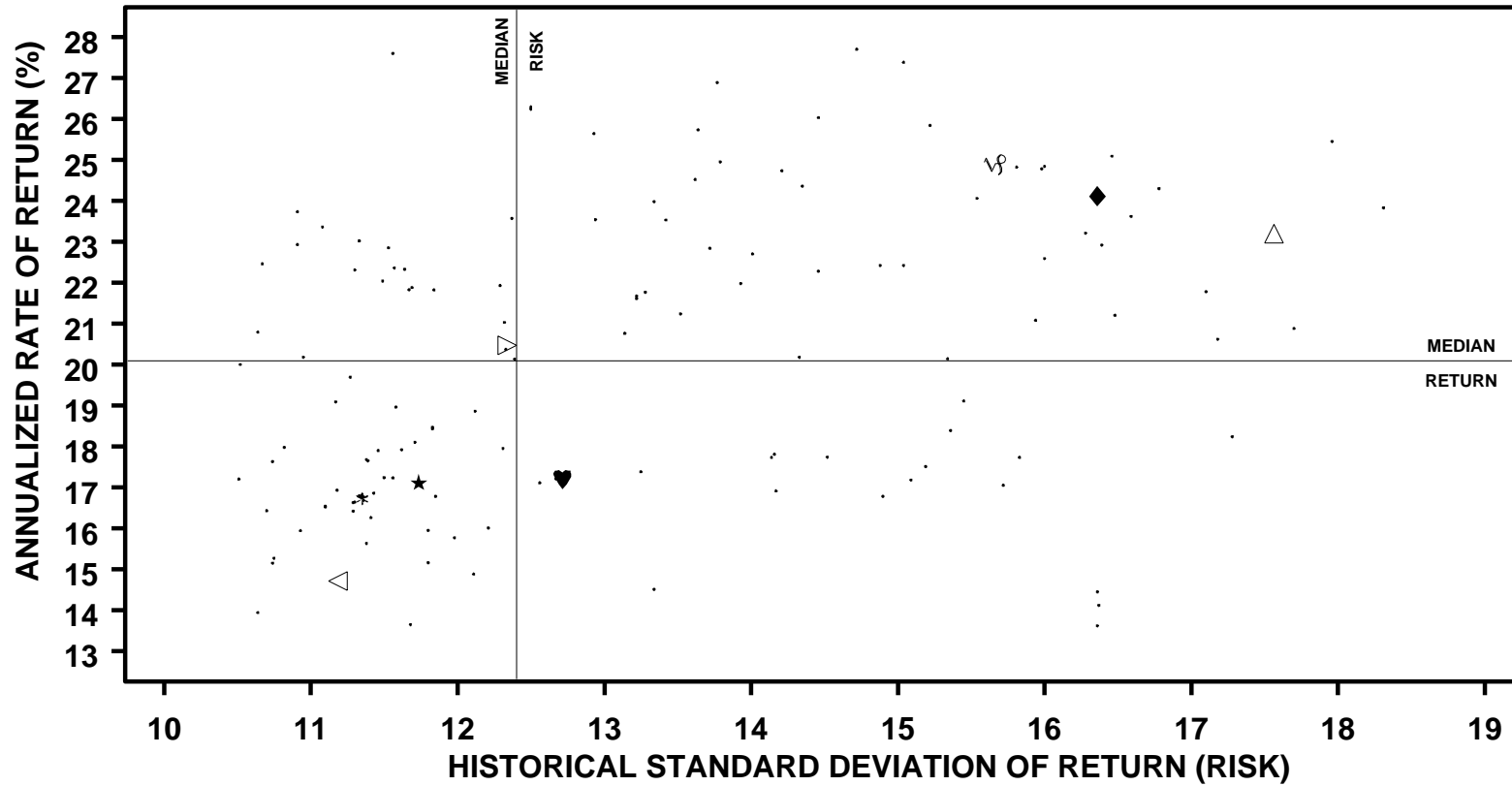


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98     |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|------------|----|-------------|----|-------------|----|
| § J&W SELIGMAN    | 37.3        | 14 | 18.1        | 70 |            |    |             |    |             |    |
| ∩ R 2000(R) VALUE | 15.3        | 52 | 5.8         | 95 | -12.8      | 84 | 42.6        | 28 | 13.5        | 96 |
| * 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 1000(R) VALUE | 8.9         | 80 | 18.7        | 69 | 3.6        | 43 | 42.3        | 31 | 17.9        | 79 |
| ◆ R 2000(R)       | 23.4        | 30 | 19.1        | 68 | -19.0      | 90 | 33.2        | 88 | 13.1        | 96 |
| △ R 2000(R) GR    | 29.7        | 21 | 32.6        | 24 | -24.8      | 96 | 23.4        | 98 | 12.6        | 97 |
| <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 TEACHERS

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

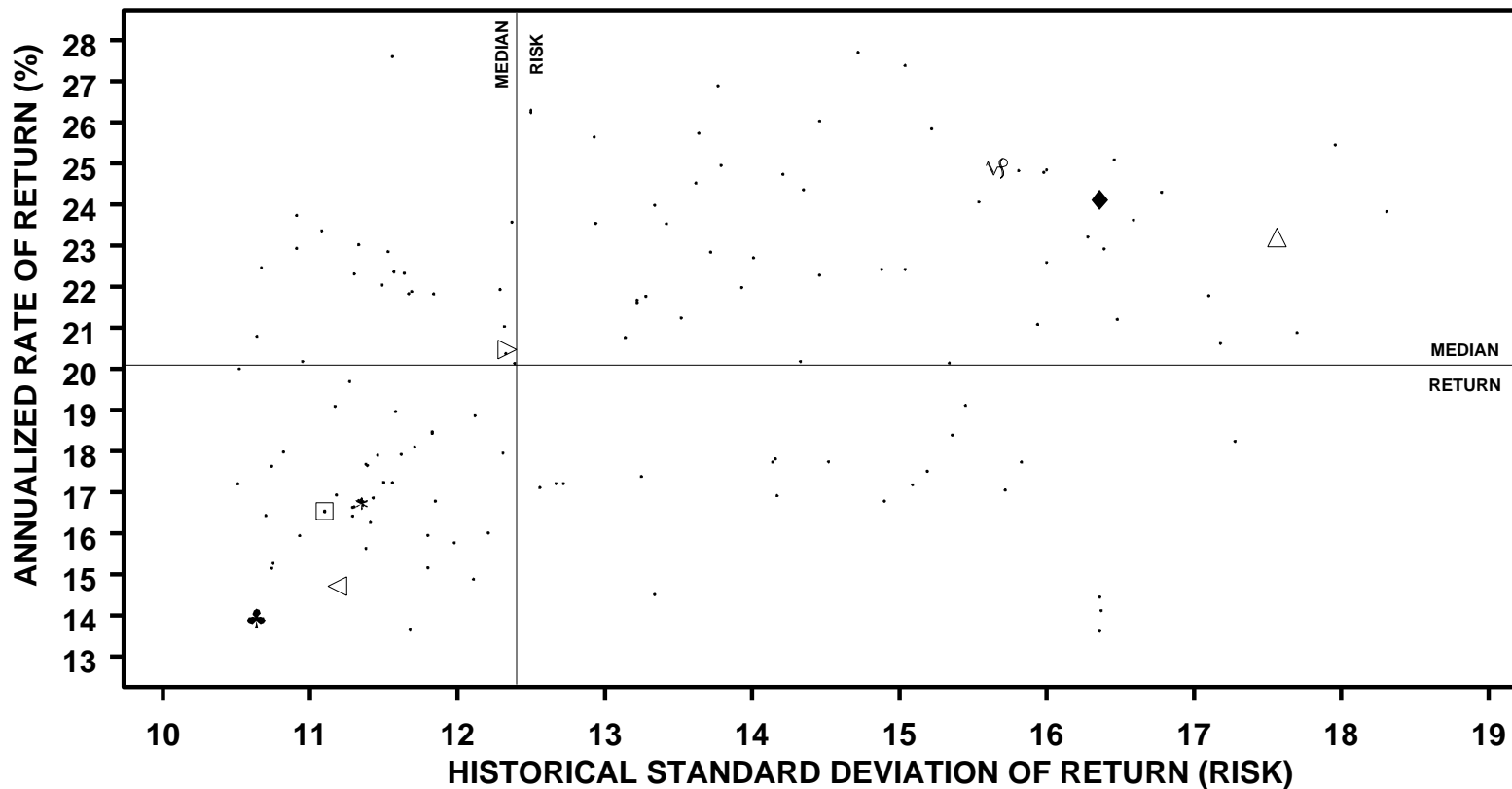


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE   | 17.1              | 70   | 11.7               | 60   | 1.3          | 62   |
| ♥ DELAWARE        | 17.2              | 68   | 12.7               | 46   | 1.2          | 72   |
| ∞ R 2000(R) VALUE | 24.9              | 13   | 15.7               | 20   | 1.4          | 37   |
| * 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 1000(R) VALUE | 20.5              | 47   | 12.3               | 50   | 1.5          | 31   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 13   | 1.3          | 51   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 6    | 1.2          | 71   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.4</b>        |      | <b>1.3</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

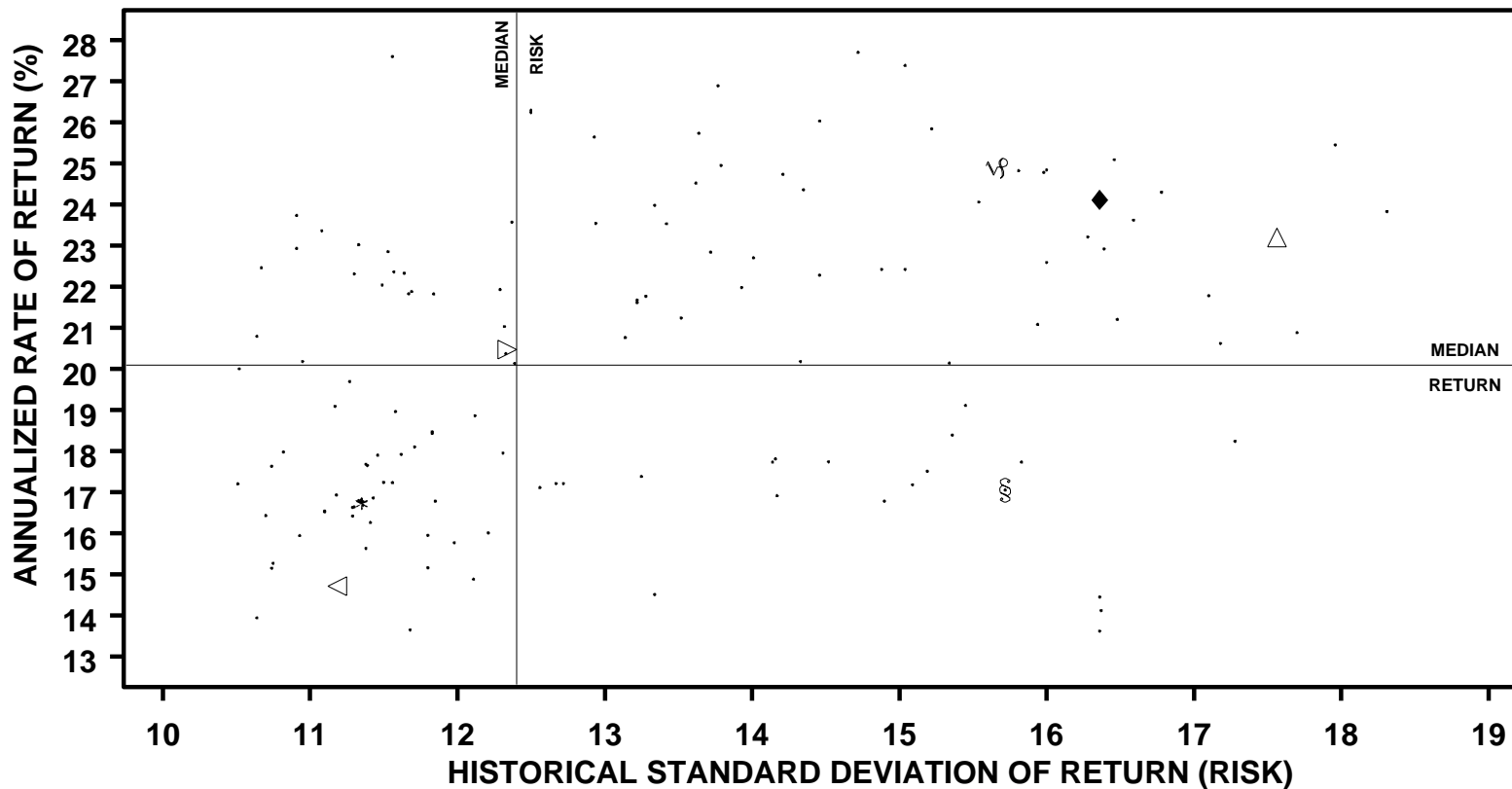


|                    | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|--------------------|-------------------|------|--------------------|------|--------------|------|
|                    | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA             | 16.6              | 80   | 11.1               | 85   | 1.3          | 53   |
| ♣ FIDELITY         | 13.9              | 93   | 10.6               | 93   | 1.1          | 78   |
| ∕∕ R 2000(R) VALUE | 24.9              | 13   | 15.7               | 20   | 1.4          | 37   |
| * 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 1000(R) VALUE  | 20.5              | 47   | 12.3               | 50   | 1.5          | 31   |
| ◆ R 2000(R)        | 24.1              | 19   | 16.4               | 13   | 1.3          | 51   |
| △ R 2000(R) GR     | 23.2              | 25   | 17.6               | 6    | 1.2          | 71   |
| <b>MEDIAN</b>      | <b>20.1</b>       |      | <b>12.4</b>        |      | <b>1.3</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

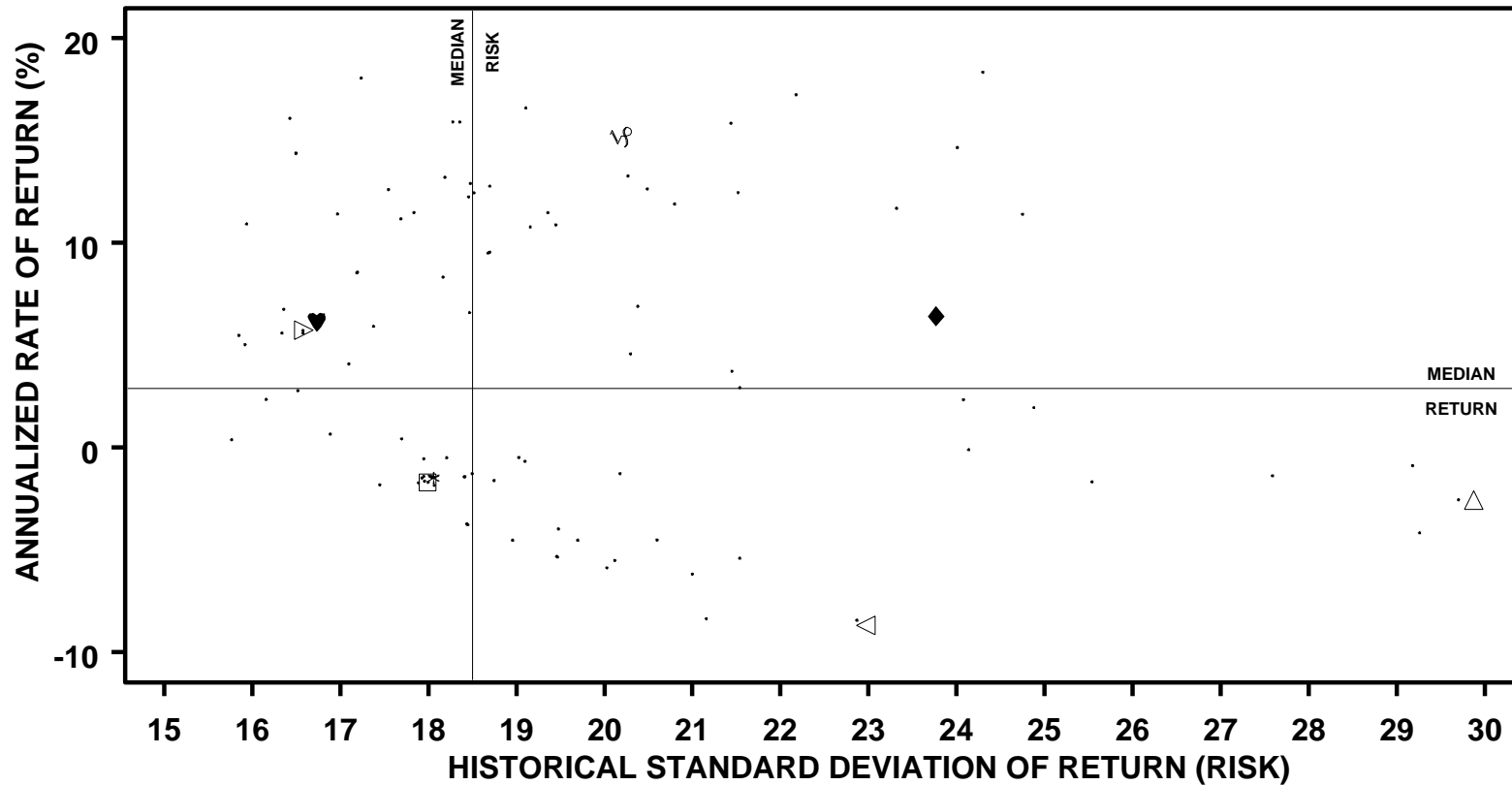


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ∞ J&W SELIGMAN    | 17.1              | 70   | 15.7               | 20   | 1.0          | 94   |
| ∞ R 2000(R) VALUE | 24.9              | 13   | 15.7               | 20   | 1.4          | 37   |
| * 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 1000(R) VALUE | 20.5              | 47   | 12.3               | 50   | 1.5          | 31   |
| ◆ R 2000(R)       | 24.1              | 19   | 16.4               | 13   | 1.3          | 51   |
| △ R 2000(R) GR    | 23.2              | 25   | 17.6               | 6    | 1.2          | 71   |
| <b>MEDIAN</b>     | <b>20.1</b>       |      | <b>12.4</b>        |      | <b>1.3</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

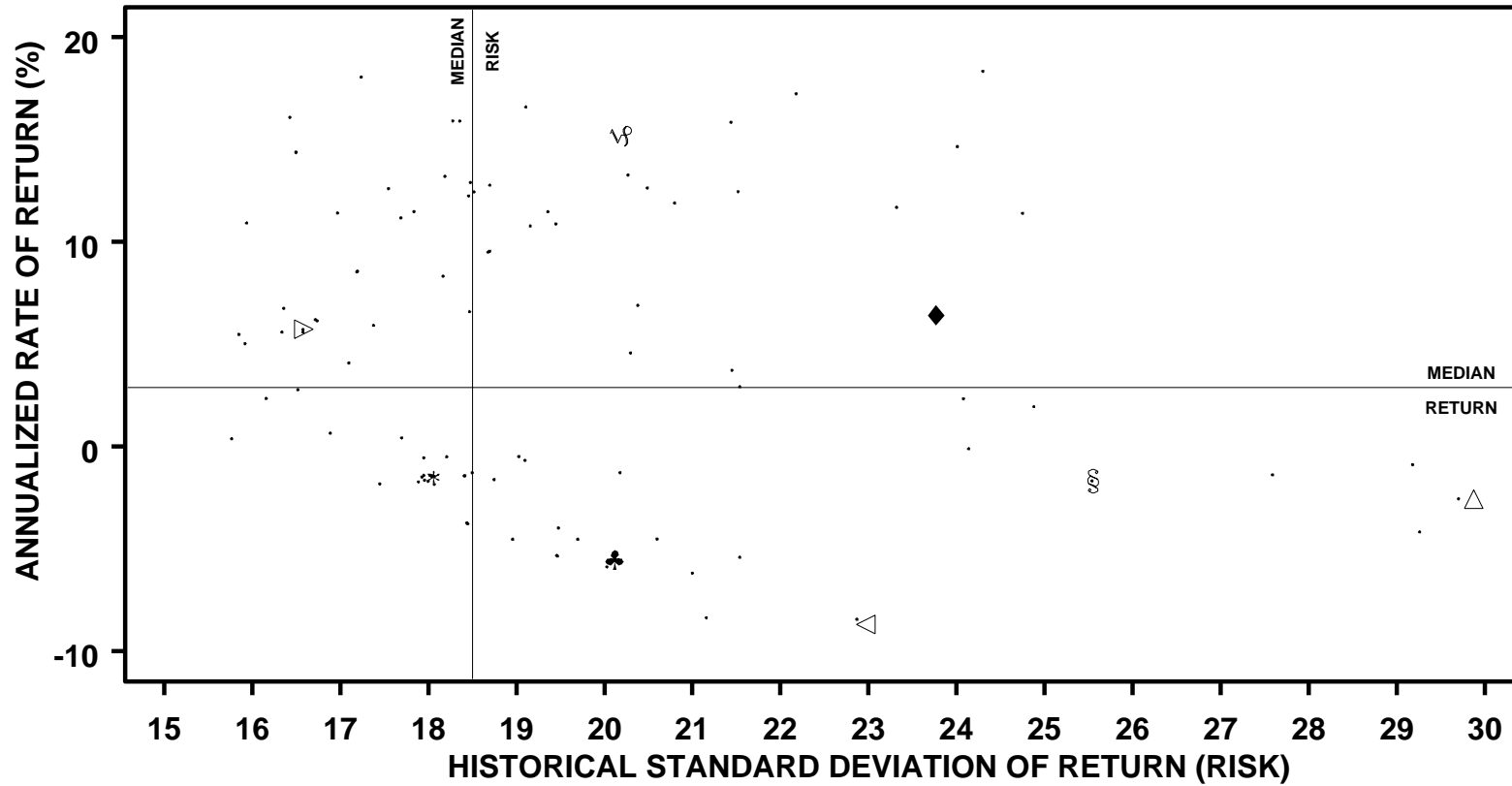


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ DELAWARE        | 6.2               | 42   | 16.7               | 82   | 0.3          | 41   |
| □ SSgA            | -1.7              | 76   | 18.0               | 66   | -0.1         |      |
| ✂ R 2000(R) VALUE | 15.2              | 13   | 20.2               | 31   | 0.7          | 14   |
| * S&P 500         | -1.5              | 73   | 18.1               | 61   | -0.1         |      |
| △ R 1000(R) GR    | -8.6              | 95   | 23.0               | 16   | -0.4         |      |
| △ R 1000(R) VALUE | 5.8               | 42   | 16.6               | 84   | 0.3          | 42   |
| ◆ R 2000(R)       | 6.4               | 40   | 23.8               | 14   | 0.3          | 42   |
| △ R 2000(R) GR    | -2.5              | 81   | 29.9               | 3    | 0.0          |      |
| <b>MEDIAN</b>     | <b>2.9</b>        |      | <b>18.5</b>        |      | <b>0.1</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY LARGE FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

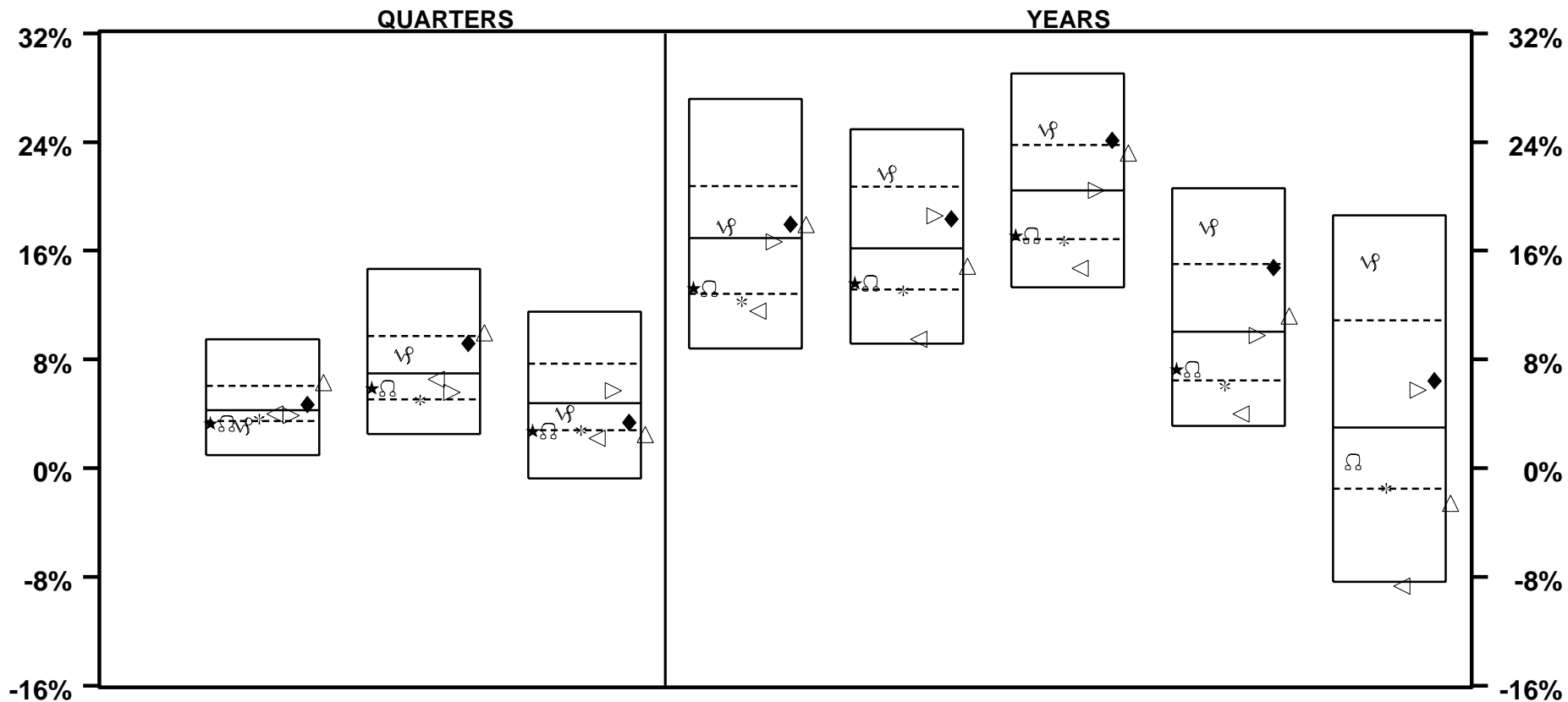


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ✱ FIDELITY        | - 5. 5            | 90   | 20. 1              | 32   | - 0. 3       |      |
| ⌘ J&W SELIGMAN    | - 1. 7            | 76   | 25. 5              | 7    | 0. 0         |      |
| ⌘ R 2000(R) VALUE | 15. 2             | 13   | 20. 2              | 31   | 0. 7         | 14   |
| * S&P 500         | - 1. 5            | 73   | 18. 1              | 61   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 95   | 23. 0              | 16   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 42   | 16. 6              | 84   | 0. 3         | 42   |
| ◆ R 2000(R)       | 6. 4              | 40   | 23. 8              | 14   | 0. 3         | 42   |
| △ R 2000(R) GR    | - 2. 5            | 81   | 29. 9              | 3    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>2. 9</b>       |      | <b>18. 5</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

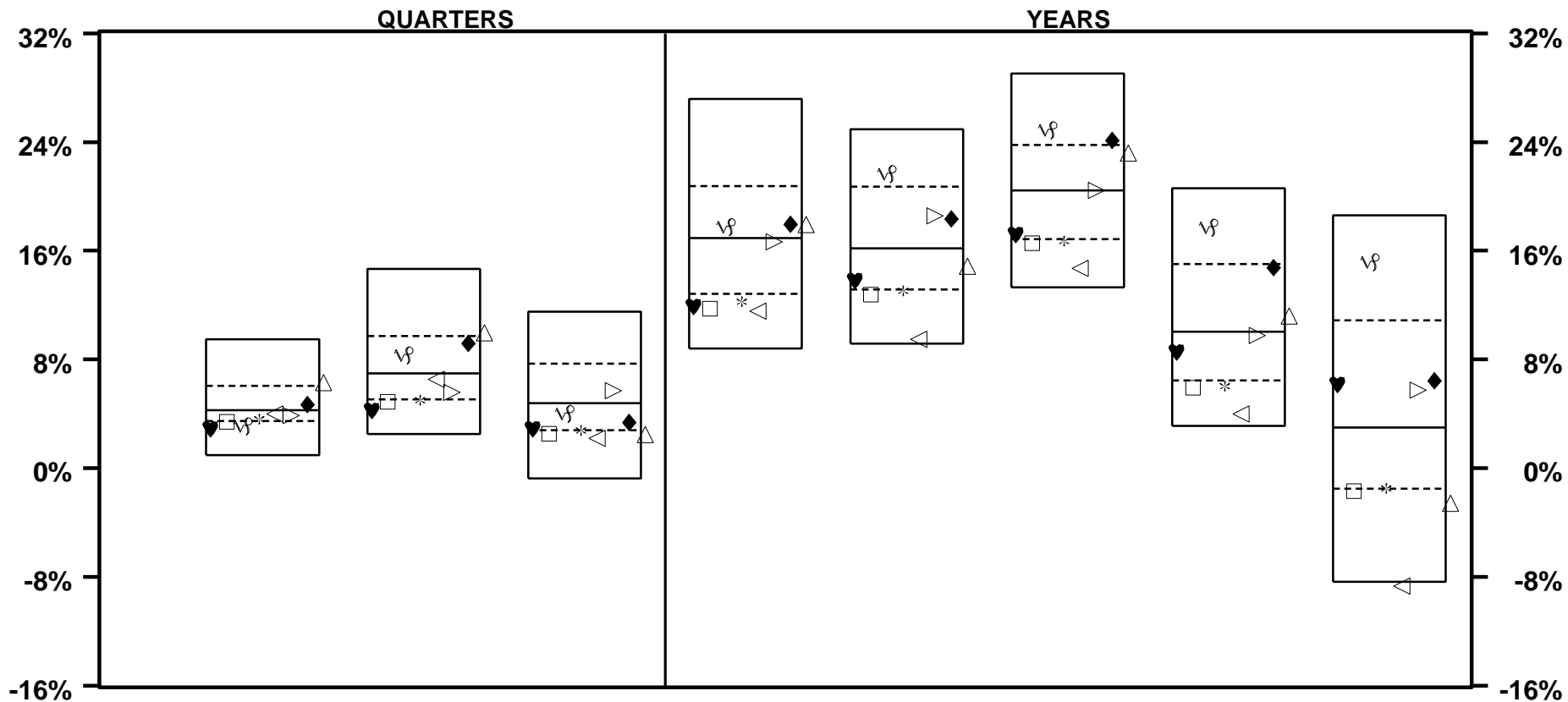


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 3.3        | 77 | 5.9         | 66 | 2.7         | 78 | 13.2        | 72 | 13.6         | 69 | 17.1         | 72 | 7.3          | 67 |              |    |
| ⊖ EQTY COMPOSITE  | 3.3        | 77 | 5.9         | 66 | 2.7         | 78 | 13.2        | 72 | 13.6         | 69 | 17.1         | 72 | 7.3          | 67 | 0.5          | 57 |
| ▽ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 36 | 4.0         | 59 | 17.7        | 43 | 21.6         | 19 | 24.9         | 18 | 17.7         | 14 | 15.2         | 10 |
| * 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 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)       | 4.7        | 44 | 9.2         | 29 | 3.4         | 66 | 18.0        | 42 | 18.4         | 36 | 24.1         | 22 | 14.8         | 27 | 6.4          | 36 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05



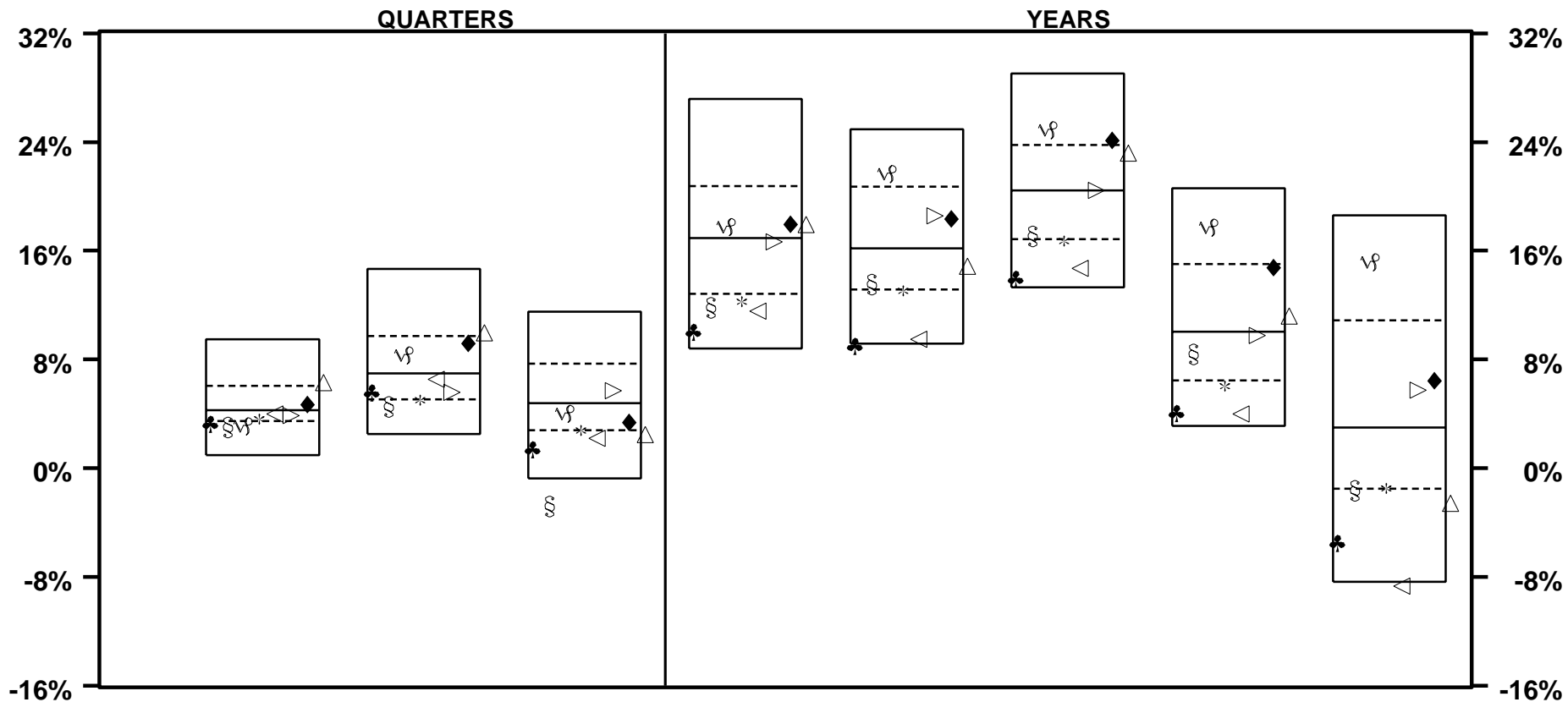
|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♥ DELAWARE        | 2.9        | 81 | 4.2         | 86 | 2.9         | 72 | 11.9        | 84 | 13.8         | 68 | 17.2         | 72 | 8.5          | 56 | 6.2          | 38 |
| □ SSgA            | 3.4        | 75 | 4.9         | 80 | 2.5         | 80 | 11.8        | 85 | 12.8         | 81 | 16.6         | 82 | 5.9          | 83 | -1.7         | 77 |
| ∩ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 36 | 4.0         | 59 | 17.7        | 43 | 21.6         | 19 | 24.9         | 18 | 17.7         | 14 | 15.2         | 10 |
| * 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 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)       | 4.7        | 44 | 9.2         | 29 | 3.4         | 66 | 18.0        | 42 | 18.4         | 36 | 24.1         | 22 | 14.8         | 27 | 6.4          | 36 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

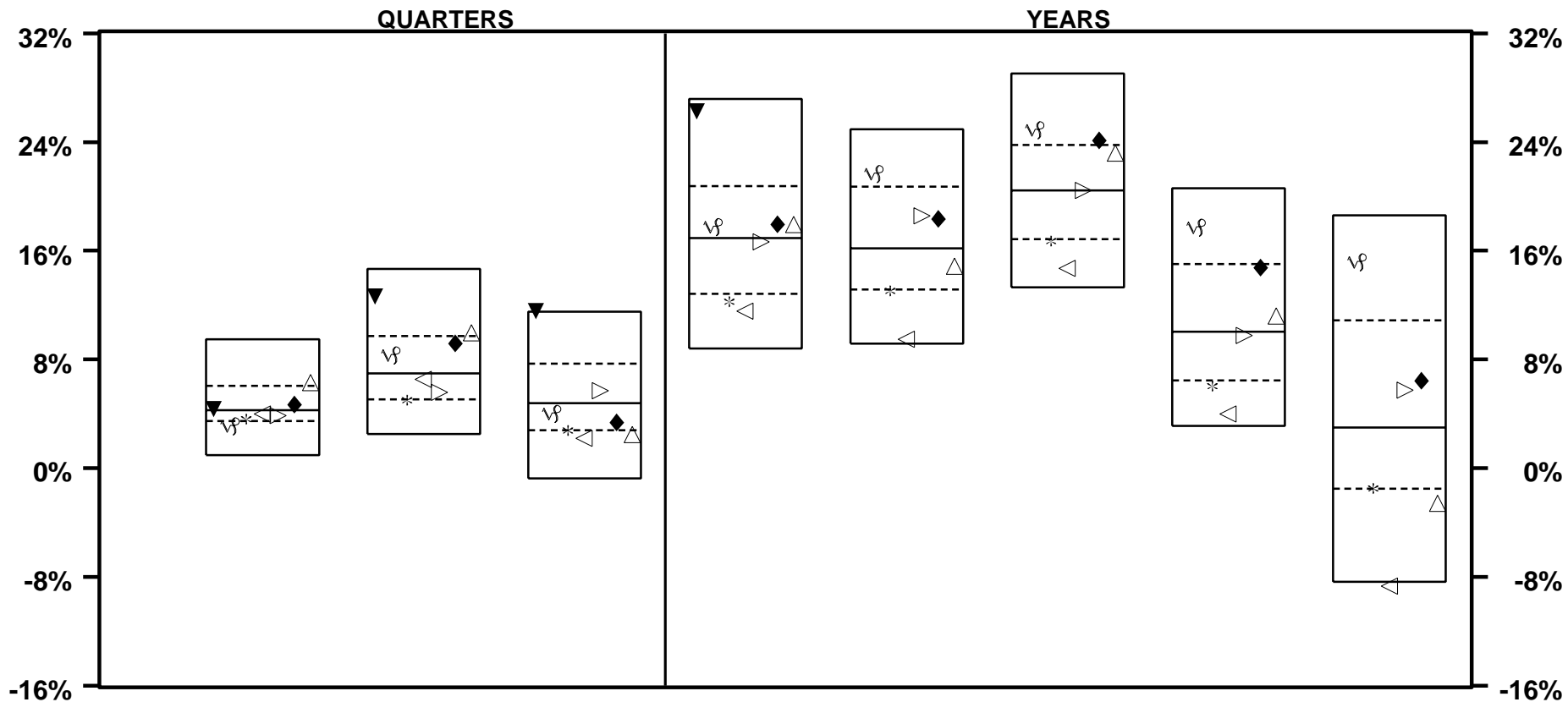


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 3.3        | 77 | 5.6         | 69 | 1.4         | 86 | 10.0        | 91 | 9.0          | 95 | 13.9         | 92 | 4.1          | 90 | -5.5         | 89 |
| § J&W SELIGMAN    | 3.0        | 80 | 4.5         | 84 | -2.8        | 98 | 11.8        | 84 | 13.5         | 71 | 17.1         | 73 | 8.4          | 57 | -1.7         | 77 |
| ∨ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 36 | 4.0         | 59 | 17.7        | 43 | 21.6         | 19 | 24.9         | 18 | 17.7         | 14 | 15.2         | 10 |
| * 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 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)       | 4.7        | 44 | 9.2         | 29 | 3.4         | 66 | 18.0        | 42 | 18.4         | 36 | 24.1         | 22 | 14.8         | 27 | 6.4          | 36 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

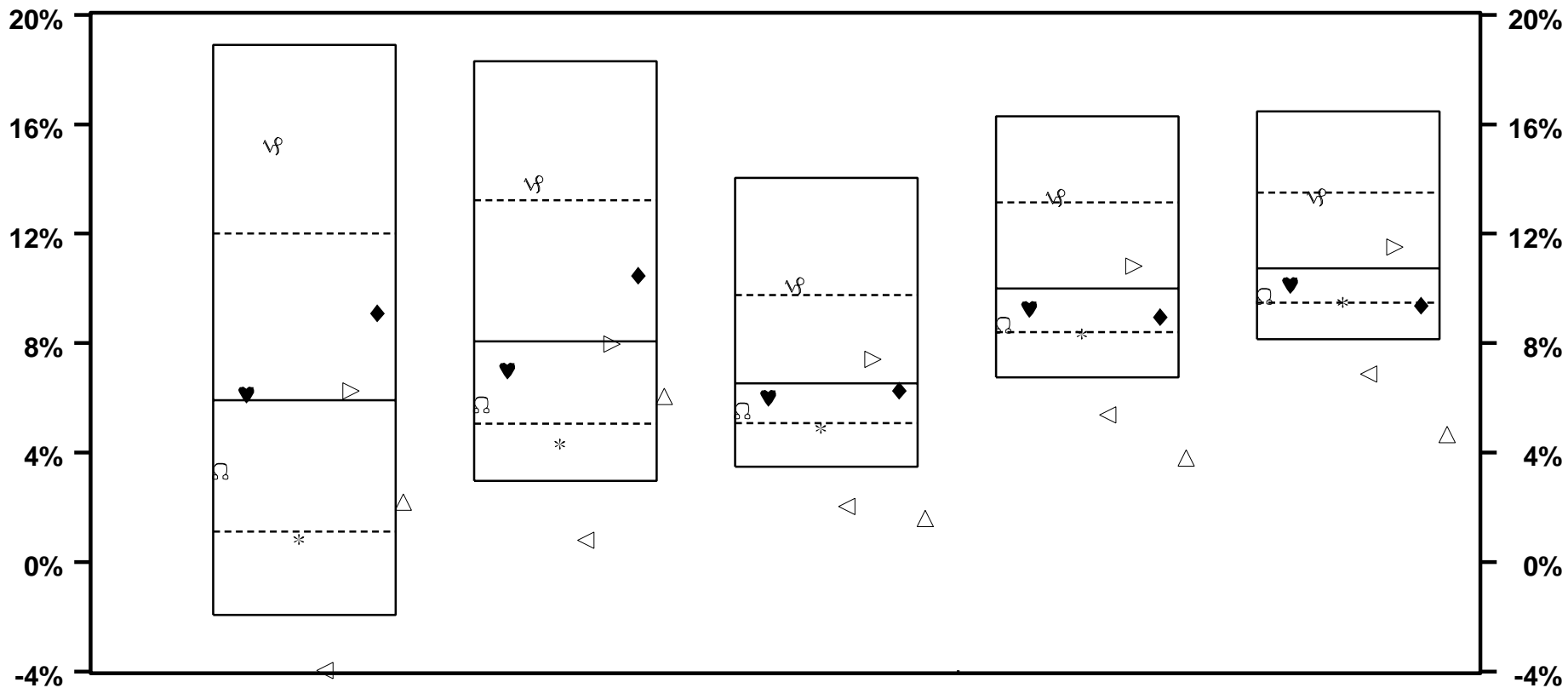


|                   | LAST QTR   |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR   |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-------------------|------------|----|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 4.4        | 47 | 12.7        | 9  | 11.6        | 4  | 26.3        | 6  |              |    |              |    |              |    |              |    |
| ▽ R 2000(R) VALUE | 3.1        | 80 | 8.3         | 36 | 4.0         | 59 | 17.7        | 43 | 21.6         | 19 | 24.9         | 18 | 17.7         | 14 | 15.2         | 10 |
| * 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 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)       | 4.7        | 44 | 9.2         | 29 | 3.4         | 66 | 18.0        | 42 | 18.4         | 36 | 24.1         | 22 | 14.8         | 27 | 6.4          | 36 |
| △ 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 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

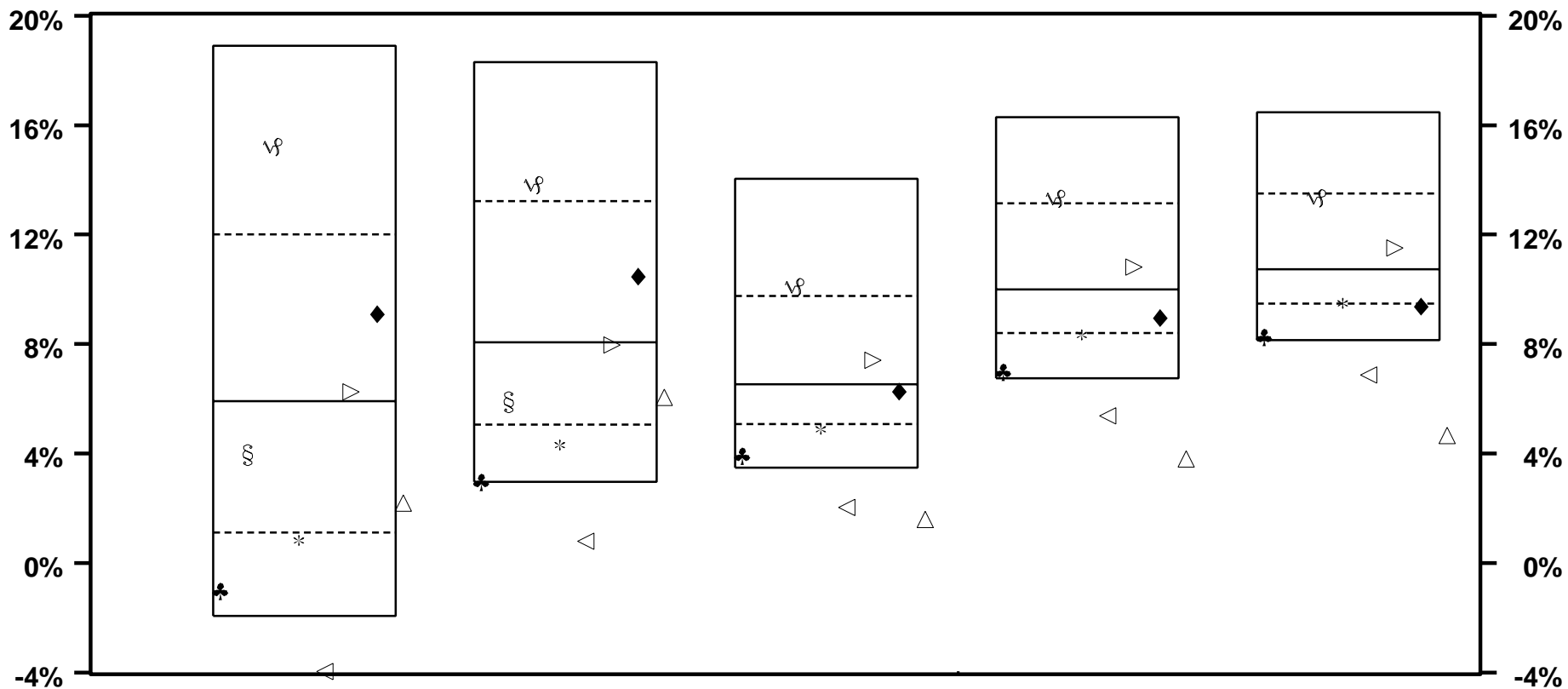


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |     | LAST 8<br>YEARS |     | LAST 9<br>YEARS |     | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|-----|-----------------|-----|-----------------|-----|------------------|----|
| ○ EQTY COMPOSITE  | 3.3             | 63 | 5.7             | 64  | 5.5             | 66  | 8.7             | 67  | 9.7              | 66 |
| ♥ DELAWARE        | 6.1             | 48 | 7.0             | 57  | 6.0             | 56  | 9.3             | 59  | 10.1             | 64 |
| ∨ R 2000(R) VALUE | 15.2            | 13 | 13.8            | 21  | 10.1            | 23  | 13.3            | 22  | 13.3             | 26 |
| * 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 1000(R) VALUE | 6.3             | 46 | 8.0             | 50  | 7.4             | 44  | 10.8            | 42  | 11.5             | 43 |
| ◆ R 2000(R)       | 9.1             | 32 | 10.5            | 38  | 6.3             | 51  | 9.0             | 63  | 9.4              | 77 |
| △ R 2000(R) GR    | 2.2             | 68 | 6.1             | 62  | 1.6             | 100 | 3.8             | 100 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

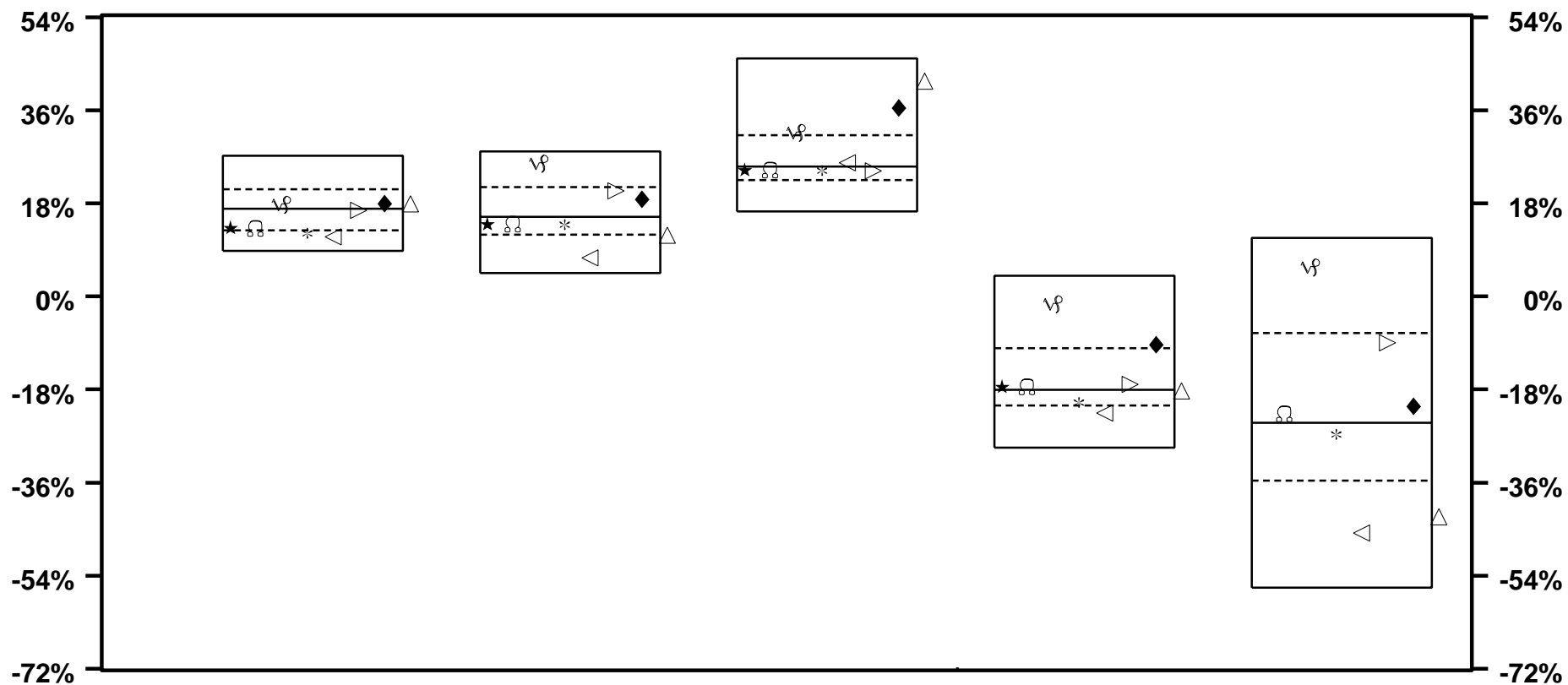


|                   | LAST 6<br>YEARS |    | LAST 7<br>YEARS |     | LAST 8<br>YEARS |     | LAST 9<br>YEARS |     | LAST 10<br>YEARS |    |
|-------------------|-----------------|----|-----------------|-----|-----------------|-----|-----------------|-----|------------------|----|
| ♣ FIDELITY        | - 1.0           | 92 | 3.0             | 95  | 3.9             | 89  | 7.0             | 92  | 8.3              | 93 |
| § J&W SELIGMAN    | 4.0             | 61 | 5.9             | 63  |                 |     |                 |     |                  |    |
| ∞ R 2000(R) VALUE | 15.2            | 13 | 13.8            | 21  | 10.1            | 23  | 13.3            | 22  | 13.3             | 26 |
| * 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 1000(R) VALUE | 6.3             | 46 | 8.0             | 50  | 7.4             | 44  | 10.8            | 42  | 11.5             | 43 |
| ◆ R 2000(R)       | 9.1             | 32 | 10.5            | 38  | 6.3             | 51  | 9.0             | 63  | 9.4              | 77 |
| △ R 2000(R) GR    | 2.2             | 68 | 6.1             | 62  | 1.6             | 100 | 3.8             | 100 | 4.7              | 99 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

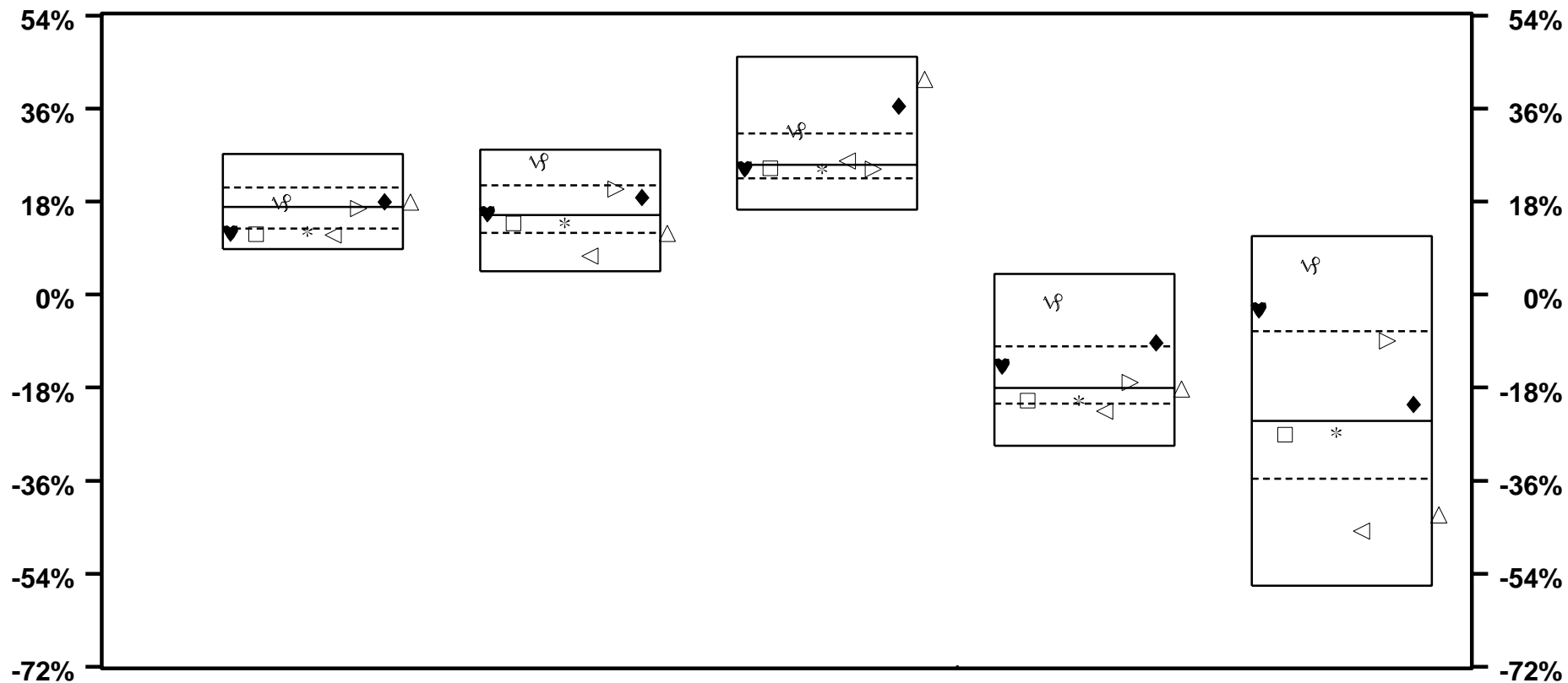


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE   | 13.2        | 72 | 14.0        | 59 | 24.4        | 59 | -17.5        | 47 |              |    |
| ⊖ EQTY COMPOSITE  | 13.2        | 72 | 14.0        | 59 | 24.4        | 59 | -17.5        | 47 | -22.7        | 48 |
| ▽ R 2000(R) VALUE | 17.7        | 43 | 25.7        | 10 | 31.7        | 23 | -1.5         | 11 | 5.6          | 9  |
| * 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 1000(R) VALUE | 16.7        | 52 | 20.5        | 27 | 24.4        | 61 | -17.0        | 45 | -8.9         | 28 |
| ◆ R 2000(R)       | 18.0        | 42 | 18.8        | 35 | 36.5        | 14 | -9.3         | 23 | -21.2        | 47 |
| △ R 2000(R) GR    | 18.0        | 42 | 11.9        | 75 | 41.7        | 7  | -18.2        | 50 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

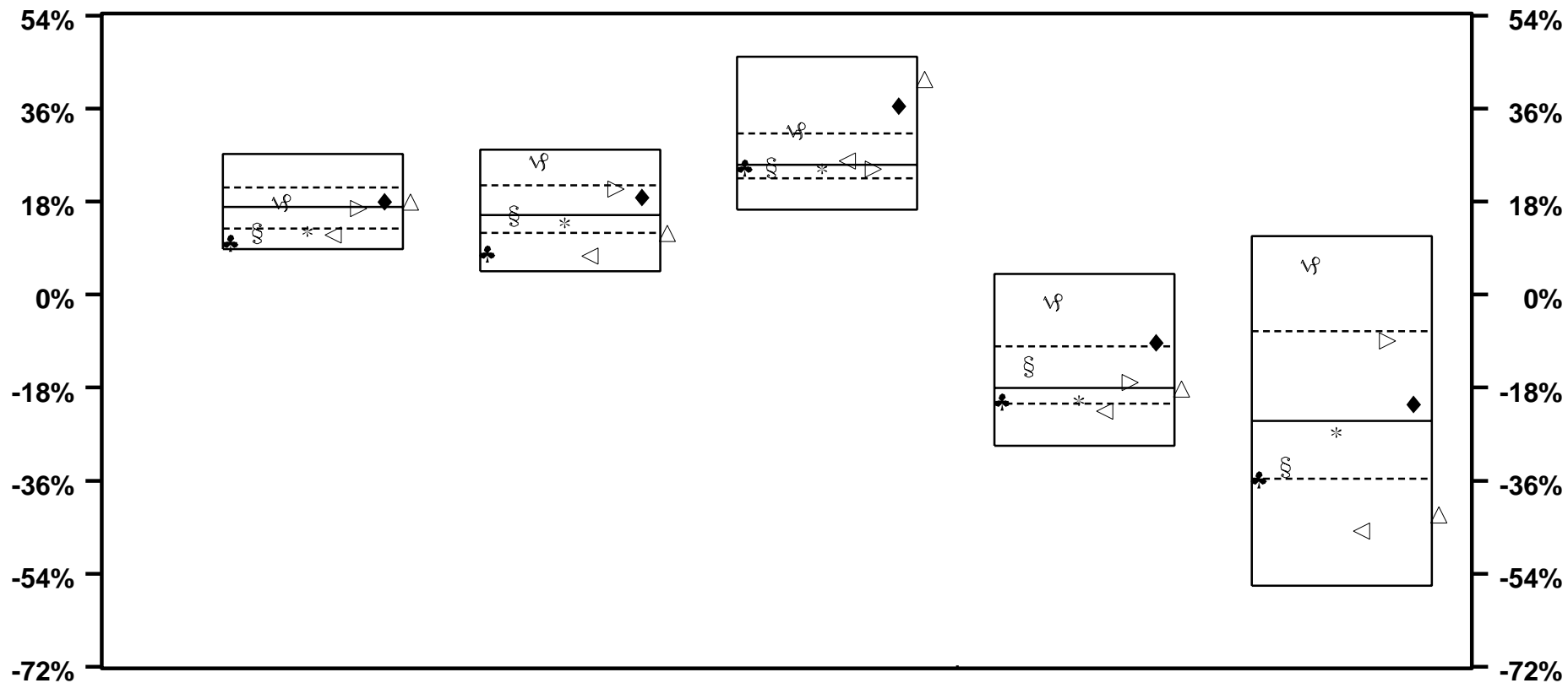


|                    | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|--------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♥ DELAWARE         | 11.9        | 84 | 15.7        | 47 | 24.4        | 61 | -13.8        | 35 | -2.9         | 19 |
| □ SSgA             | 11.8        | 85 | 13.8        | 65 | 24.5        | 57 | -20.5        | 68 | -27.0        | 64 |
| Vf R 2000(R) VALUE | 17.7        | 43 | 25.7        | 10 | 31.7        | 23 | -1.5         | 11 | 5.6          | 9  |
| * 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 1000(R) VALUE  | 16.7        | 52 | 20.5        | 27 | 24.4        | 61 | -17.0        | 45 | -8.9         | 28 |
| ◆ R 2000(R)        | 18.0        | 42 | 18.8        | 35 | 36.5        | 14 | -9.3         | 23 | -21.2        | 47 |
| △ R 2000(R) GR     | 18.0        | 42 | 11.9        | 75 | 41.7        | 7  | -18.2        | 50 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

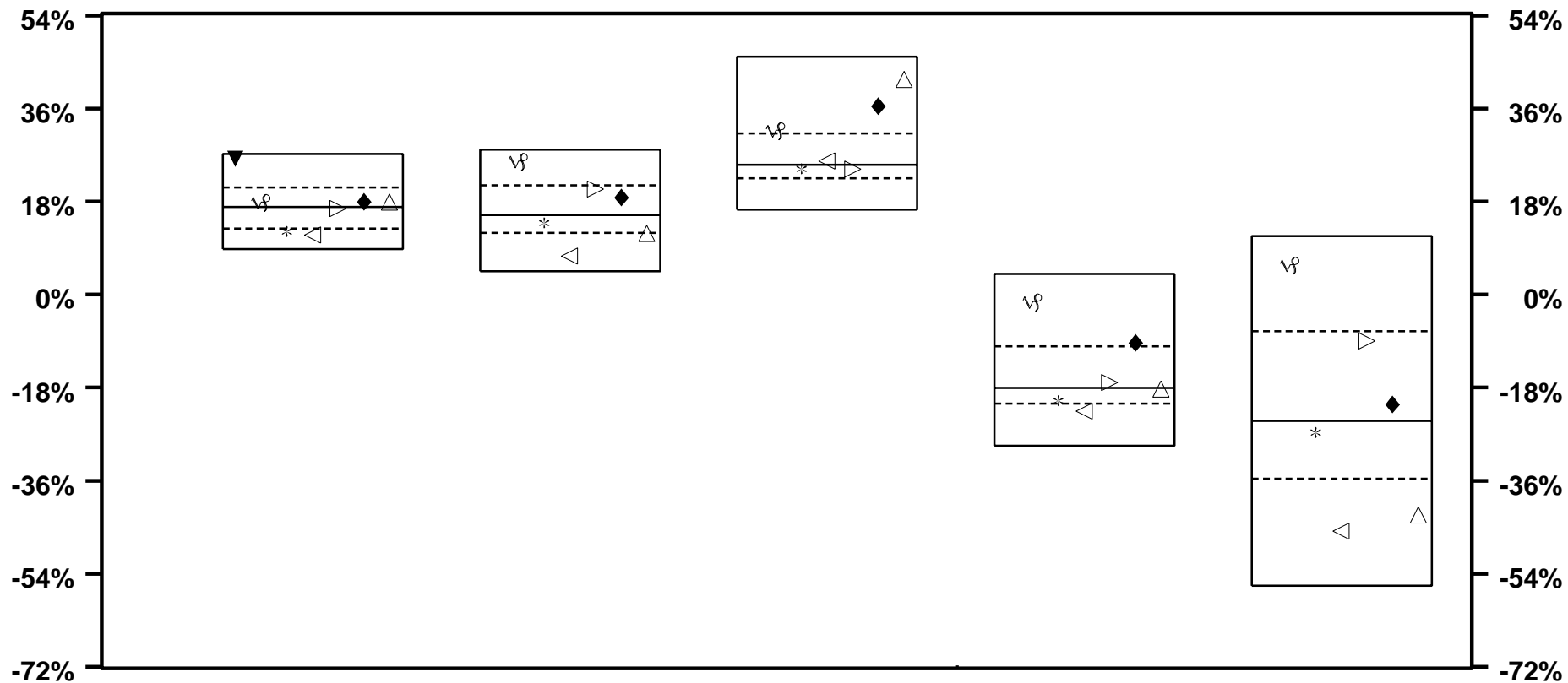


|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ♣ FIDELITY        | 10.0        | 91 | 8.0         | 86 | 24.5        | 55 | -20.7        | 70 | -35.8        | 75 |
| § J&W SELIGMAN    | 11.8        | 84 | 15.2        | 50 | 24.5        | 56 | -14.0        | 35 | -33.4        | 72 |
| ∨ R 2000(R) VALUE | 17.7        | 43 | 25.7        | 10 | 31.7        | 23 | -1.5         | 11 | 5.6          | 9  |
| * 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 1000(R) VALUE | 16.7        | 52 | 20.5        | 27 | 24.4        | 61 | -17.0        | 45 | -8.9         | 28 |
| ◆ R 2000(R)       | 18.0        | 42 | 18.8        | 35 | 36.5        | 14 | -9.3         | 23 | -21.2        | 47 |
| △ R 2000(R) GR    | 18.0        | 42 | 11.9        | 75 | 41.7        | 7  | -18.2        | 50 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING



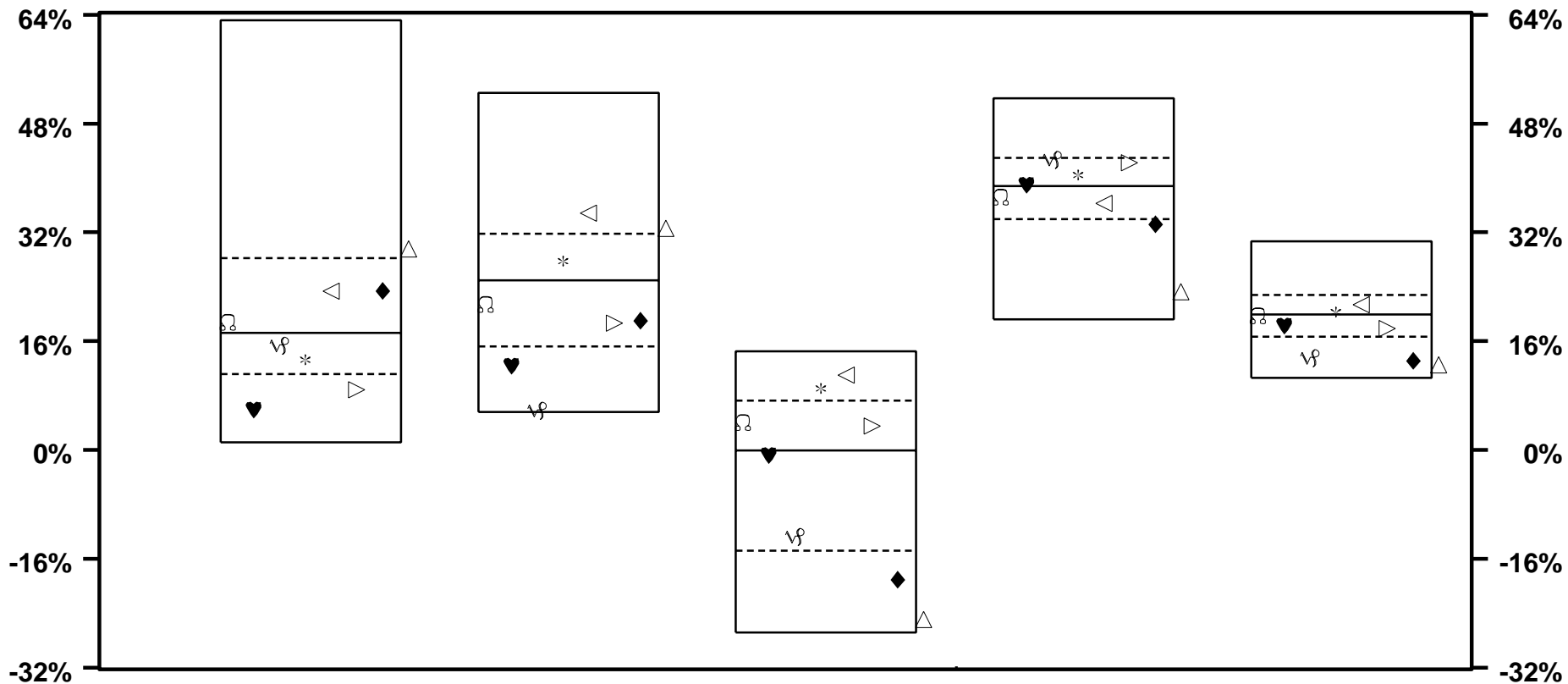
|                   | 9 / 05      |    | 9 / 04      |    | 9 / 03      |    | 9 / 02       |    | 9 / 01       |    |
|-------------------|-------------|----|-------------|----|-------------|----|--------------|----|--------------|----|
| ▼ WELLINGTON      | 26.3        | 6  |             |    |             |    |              |    |              |    |
| ∩ R 2000(R) VALUE | 17.7        | 43 | 25.7        | 10 | 31.7        | 23 | -1.5         | 11 | 5.6          | 9  |
| * 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 1000(R) VALUE | 16.7        | 52 | 20.5        | 27 | 24.4        | 61 | -17.0        | 45 | -8.9         | 28 |
| ◆ R 2000(R)       | 18.0        | 42 | 18.8        | 35 | 36.5        | 14 | -9.3         | 23 | -21.2        | 47 |
| △ R 2000(R) GR    | 18.0        | 42 | 11.9        | 75 | 41.7        | 7  | -18.2        | 50 | -42.6        | 85 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

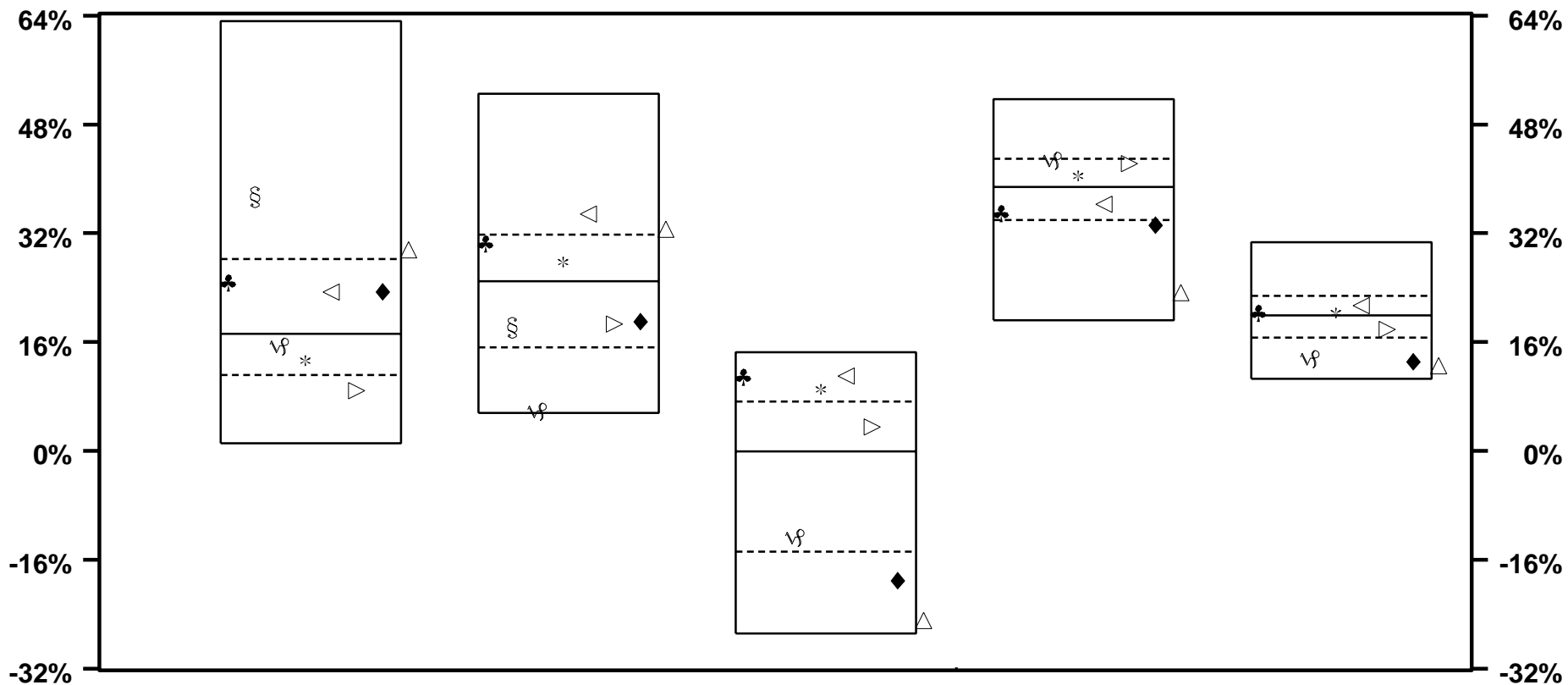


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| Ω EQTY COMPOSITE  | 18.8        | 44 | 21.5        | 58 | 4.1         | 33 | 37.2        | 59 | 19.8        | 51 |
| ♥ DELAWARE        | 6.0         | 85 | 12.4        | 82 | -0.7        | 52 | 39.0        | 48 | 18.3        | 62 |
| ∩ R 2000(R) VALUE | 15.3        | 56 | 5.8         | 94 | -12.8       | 72 | 42.6        | 26 | 13.5        | 89 |
| * 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 1000(R) VALUE | 8.9         | 80 | 18.7        | 65 | 3.6         | 33 | 42.3        | 27 | 17.9        | 64 |
| ◆ R 2000(R)       | 23.4        | 34 | 19.1        | 64 | -19.0       | 83 | 33.2        | 77 | 13.1        | 90 |
| △ R 2000(R) GR    | 29.7        | 23 | 32.6        | 22 | -24.8       | 91 | 23.4        | 93 | 12.6        | 91 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

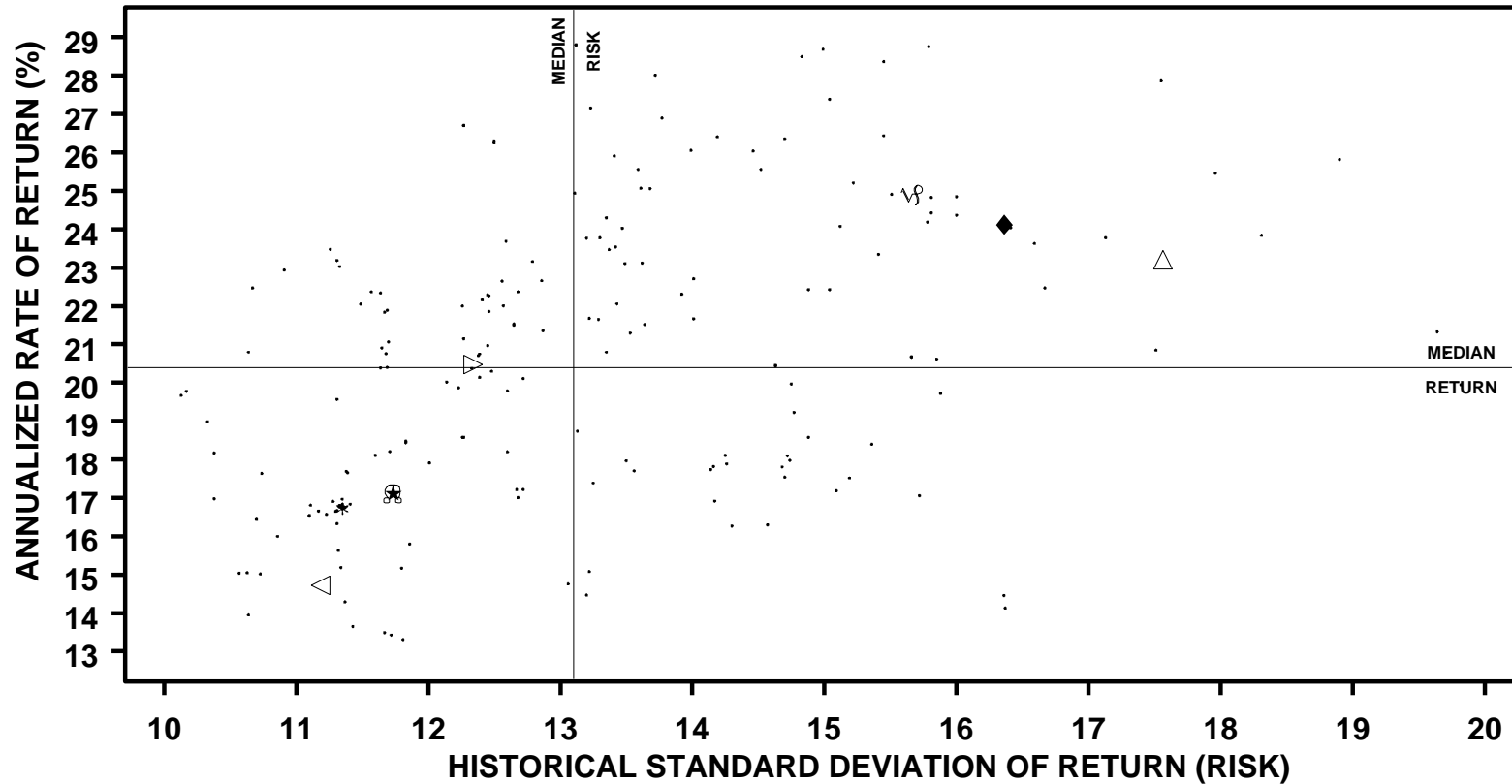


|                   | 9 / 00      |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96      |    |
|-------------------|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| ♣ FIDELITY        | 24.8        | 31 | 30.5        | 27 | 10.9        | 11 | 35.0        | 71 | 20.3        | 45 |
| § J&W SELIGMAN    | 37.3        | 17 | 18.1        | 66 |             |    |             |    |             |    |
| ∩ R 2000(R) VALUE | 15.3        | 56 | 5.8         | 94 | -12.8       | 72 | 42.6        | 26 | 13.5        | 89 |
| * 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 1000(R) VALUE | 8.9         | 80 | 18.7        | 65 | 3.6         | 33 | 42.3        | 27 | 17.9        | 64 |
| ◆ R 2000(R)       | 23.4        | 34 | 19.1        | 64 | -19.0       | 83 | 33.2        | 77 | 13.1        | 90 |
| △ R 2000(R) GR    | 29.7        | 23 | 32.6        | 22 | -24.8       | 91 | 23.4        | 93 | 12.6        | 91 |
| <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 TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

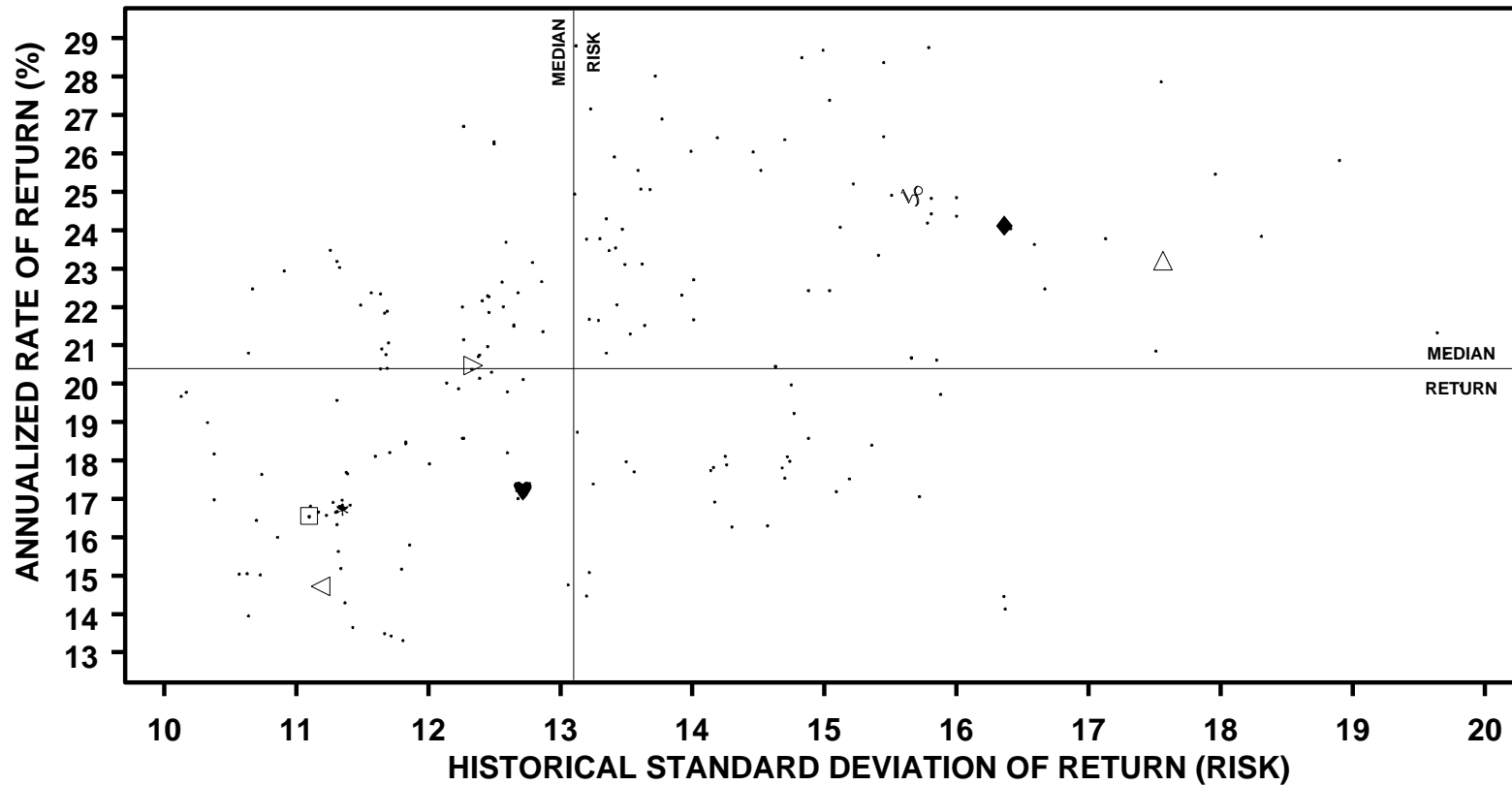


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE   | 17.1              | 72   | 11.7               | 68   | 1.3          | 63   |
| ⊙ EQTY COMPOSITE  | 17.1              | 72   | 11.7               | 68   | 1.3          | 63   |
| ⌘ R 2000(R) VALUE | 24.9              | 18   | 15.7               | 21   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 49   | 12.3               | 60   | 1.5          | 33   |
| ◆ R 2000(R)       | 24.1              | 22   | 16.4               | 15   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 28   | 17.6               | 11   | 1.2          | 72   |
| <b>MEDIAN</b>     | <b>20.4</b>       |      | <b>13.1</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

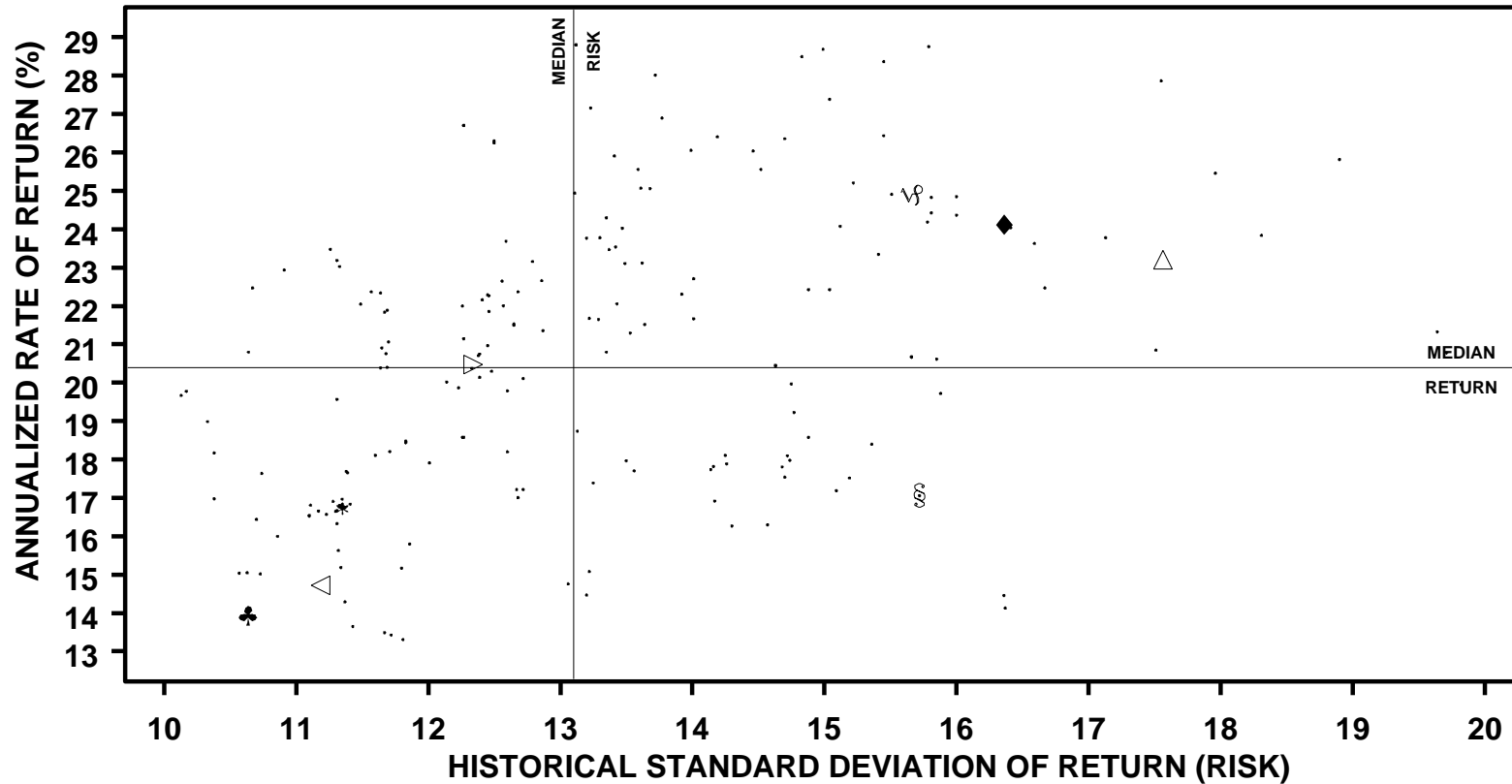


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♥ DELAWARE        | 17.2              | 72   | 12.7               | 52   | 1.2          | 72   |
| □ SSgA            | 16.6              | 82   | 11.1               | 84   | 1.3          | 55   |
| ⌘ R 2000(R) VALUE | 24.9              | 18   | 15.7               | 21   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 49   | 12.3               | 60   | 1.5          | 33   |
| ◆ R 2000(R)       | 24.1              | 22   | 16.4               | 15   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 28   | 17.6               | 11   | 1.2          | 72   |
| <b>MEDIAN</b>     | <b>20.4</b>       |      | <b>13.1</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05

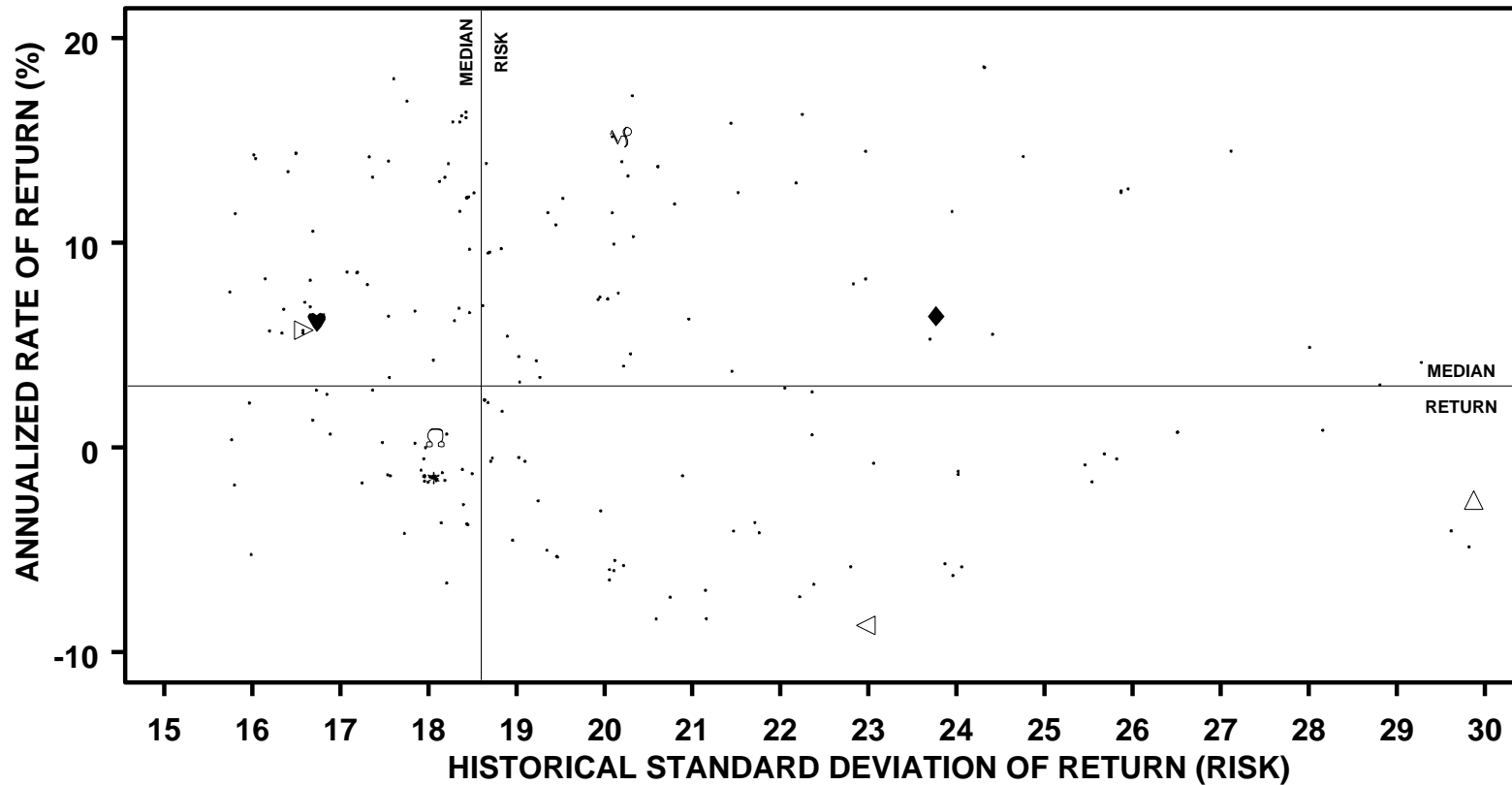


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ FIDELITY        | 13.9              | 92   | 10.6               | 90   | 1.1          | 78   |
| Ⓕ J&W SELIGMAN    | 17.1              | 73   | 15.7               | 21   | 1.0          | 92   |
| Ⓖ R 2000(R) VALUE | 24.9              | 18   | 15.7               | 21   | 1.4          | 39   |
| * 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 1000(R) VALUE | 20.5              | 49   | 12.3               | 60   | 1.5          | 33   |
| ◆ R 2000(R)       | 24.1              | 22   | 16.4               | 15   | 1.3          | 52   |
| △ R 2000(R) GR    | 23.2              | 28   | 17.6               | 11   | 1.2          | 72   |
| <b>MEDIAN</b>     | <b>20.4</b>       |      | <b>13.1</b>        |      | <b>1.4</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

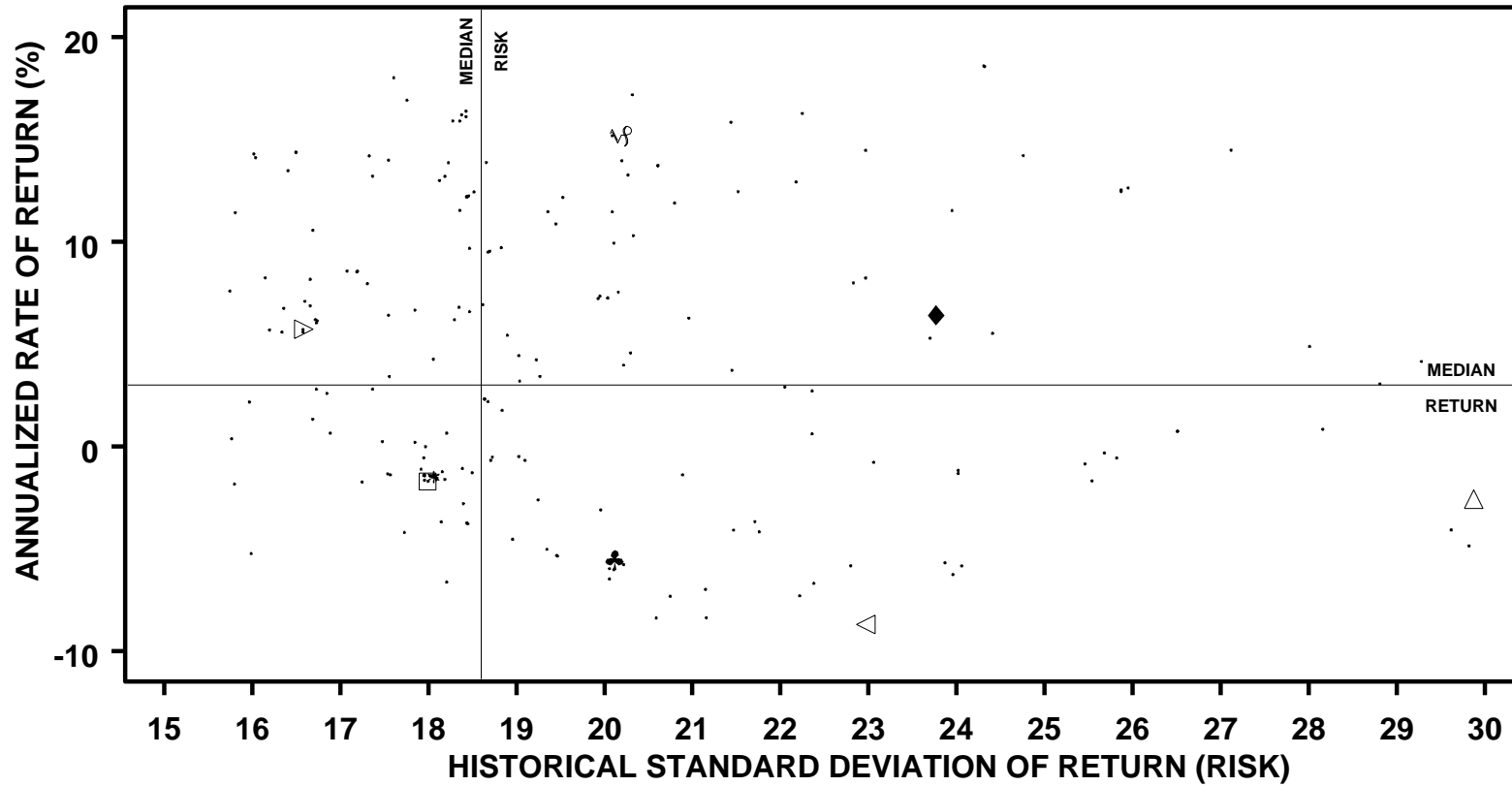


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| Ω EQTY COMPOSITE  | 0.5               | 57   | 18.1               | 61   | 0.0          |      |
| ♥ DELAWARE        | 6.2               | 38   | 16.7               | 83   | 0.3          | 38   |
| ♠ R 2000(R) VALUE | 15.2              | 10   | 20.2               | 35   | 0.7          | 12   |
| * S&P 500         | -1.5              | 73   | 18.1               | 63   | -0.1         |      |
| △ R 1000(R) GR    | -8.6              | 96   | 23.0               | 20   | -0.4         |      |
| ▽ R 1000(R) VALUE | 5.8               | 39   | 16.6               | 86   | 0.3          | 39   |
| ◆ R 2000(R)       | 6.4               | 36   | 23.8               | 18   | 0.3          | 39   |
| △ R 2000(R) GR    | -2.5              | 79   | 29.9               | 5    | 0.0          |      |
| <b>MEDIAN</b>     | <b>3.0</b>        |      | <b>18.6</b>        |      | <b>0.1</b>   |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05

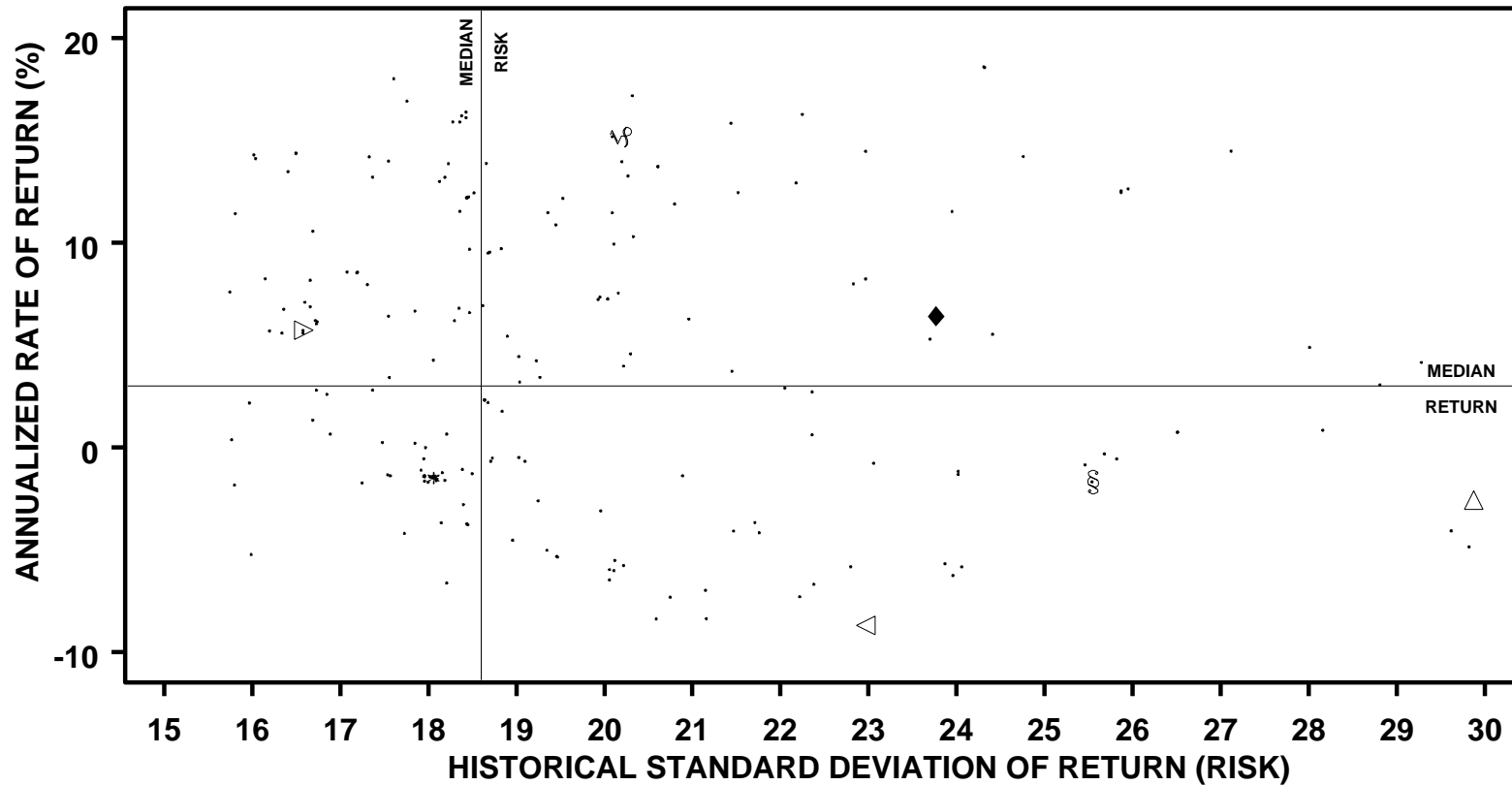


|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| □ SSgA            | - 1. 7            | 77   | 18. 0              | 67   | - 0. 1       |      |
| ✝ FIDELITY        | - 5. 5            | 89   | 20. 1              | 35   | - 0. 3       |      |
| ⋈ R 2000(R) VALUE | 15. 2             | 10   | 20. 2              | 35   | 0. 7         | 12   |
| * S&P 500         | - 1. 5            | 73   | 18. 1              | 63   | - 0. 1       |      |
| ◁ R 1000(R) GR    | - 8. 6            | 96   | 23. 0              | 20   | - 0. 4       |      |
| ▷ R 1000(R) VALUE | 5. 8              | 39   | 16. 6              | 86   | 0. 3         | 39   |
| ◆ R 2000(R)       | 6. 4              | 36   | 23. 8              | 18   | 0. 3         | 39   |
| △ R 2000(R) GR    | - 2. 5            | 79   | 29. 9              | 5    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>3. 0</b>       |      | <b>18. 6</b>       |      | <b>0. 1</b>  |      |

# VERMONT STATE TEACHERS

## EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

### 5 YEARS ENDING 9/05



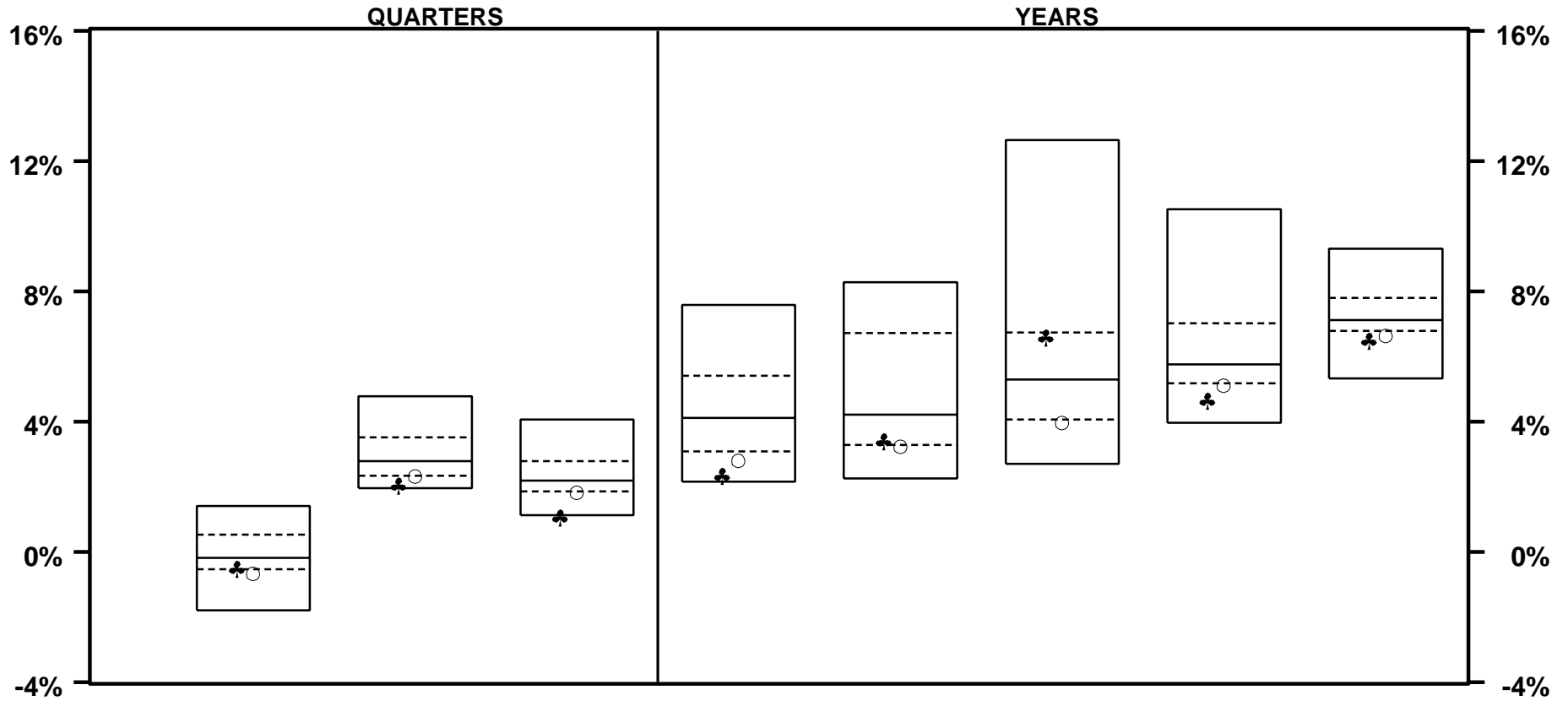
|                   | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-------------------|-------------------|------|--------------------|------|--------------|------|
|                   | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ∞ J&W SELIGMAN    | - 1. 7            | 77   | 25. 5              | 13   | 0. 0         |      |
| ∞ R 2000(R) VALUE | 15. 2             | 10   | 20. 2              | 35   | 0. 7         | 12   |
| * S&P 500         | - 1. 5            | 73   | 18. 1              | 63   | - 0. 1       |      |
| △ R 1000(R) GR    | - 8. 6            | 96   | 23. 0              | 20   | - 0. 4       |      |
| ▽ R 1000(R) VALUE | 5. 8              | 39   | 16. 6              | 86   | 0. 3         | 39   |
| ◆ R 2000(R)       | 6. 4              | 36   | 23. 8              | 18   | 0. 3         | 39   |
| △ R 2000(R) GR    | - 2. 5            | 79   | 29. 9              | 5    | 0. 0         |      |
| <b>MEDIAN</b>     | <b>3. 0</b>       |      | <b>18. 6</b>       |      | <b>0. 1</b>  |      |



# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

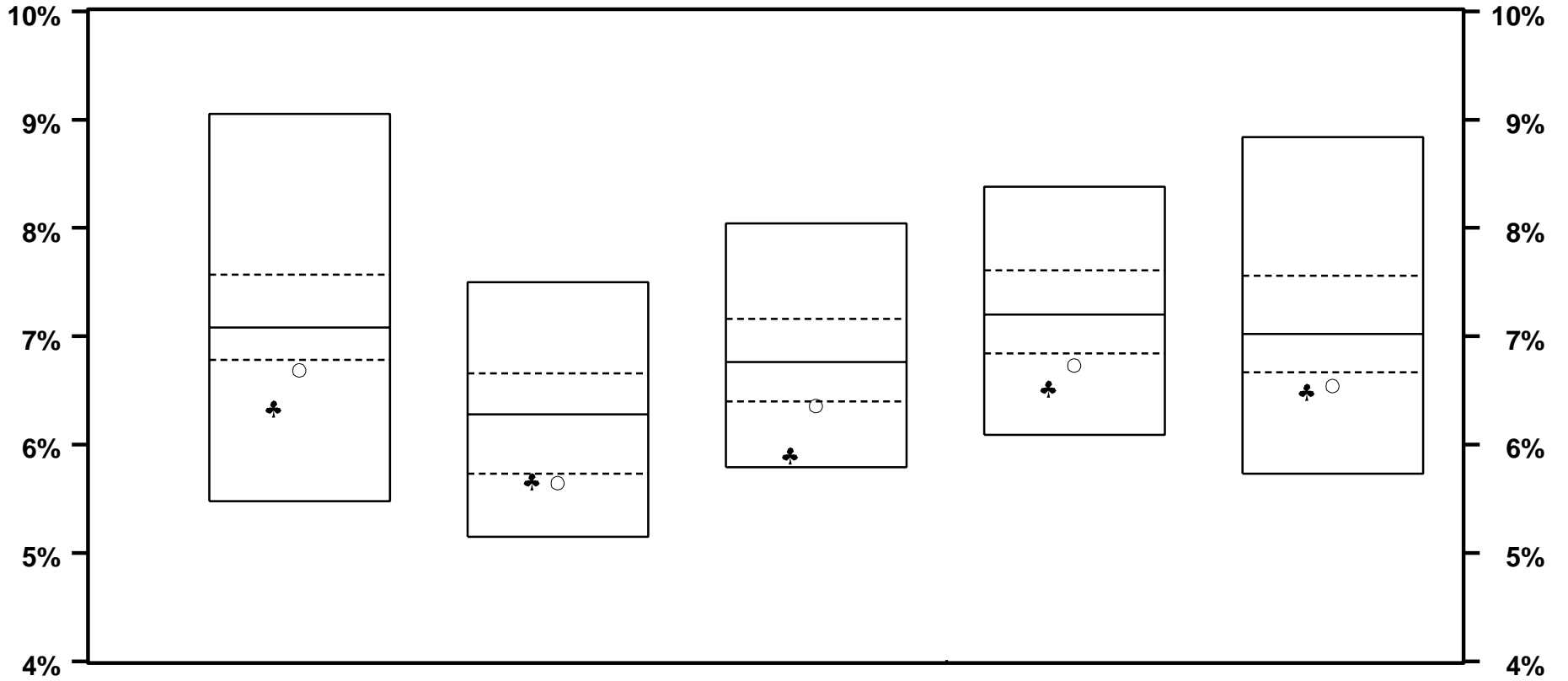


|                | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|----------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♣ LOOMIS       | -0.5        | 71 | 2.0         | 91 | 1.1         | 97 | 2.3        | 91 | 3.4          | 74 | 6.6          | 29 | 4.6          | 92 | 6.5          | 87 |
| ○ 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 |
| <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 TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

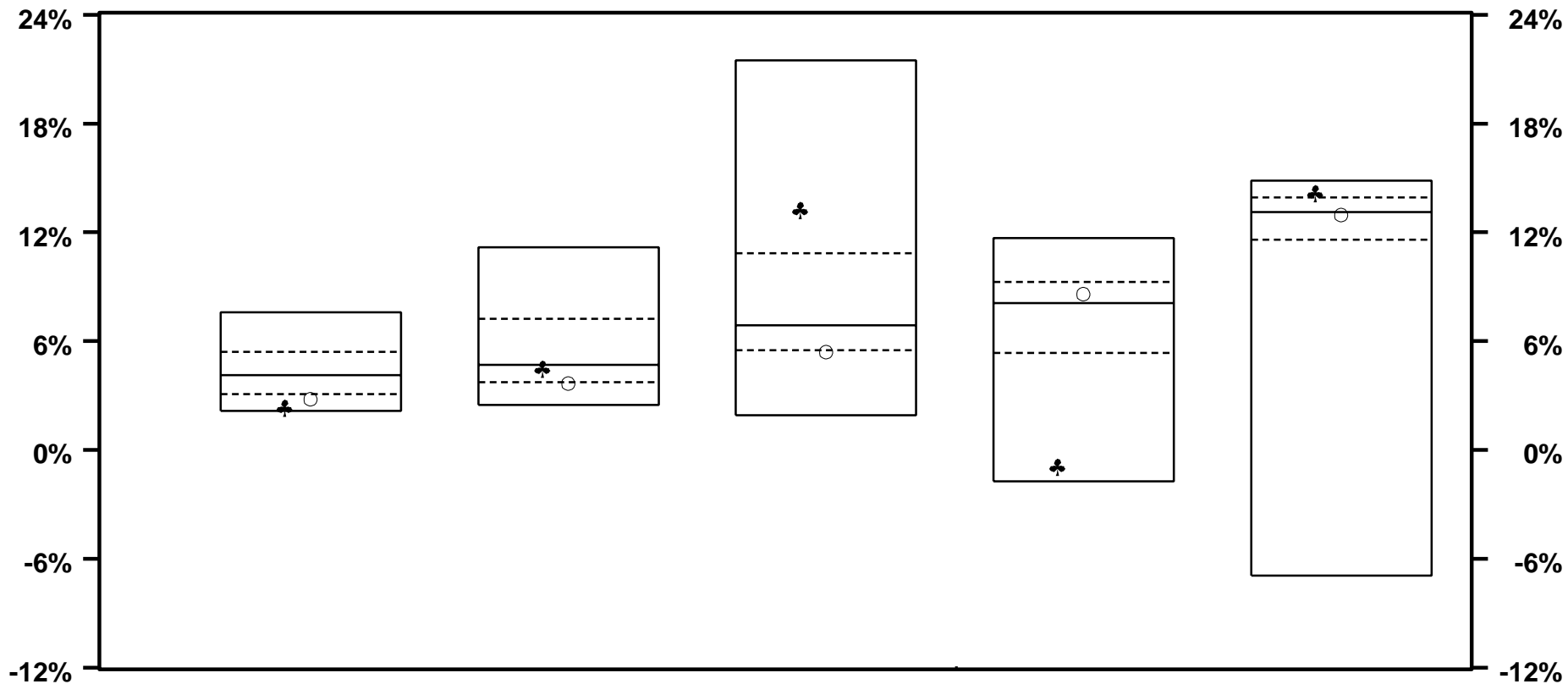


|                | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ LOOMIS       | 6.3             | 85 | 5.7             | 82 | 5.9             | 93 | 6.5             | 89 | 6.5              | 79 |
| ○ LB AGGREGATE | 6.7             | 80 | 5.6             | 84 | 6.4             | 77 | 6.7             | 79 | 6.5              | 78 |
| MEDIAN         | 7.1             |    | 6.3             |    | 6.8             |    | 7.2             |    | 7.0              |    |

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

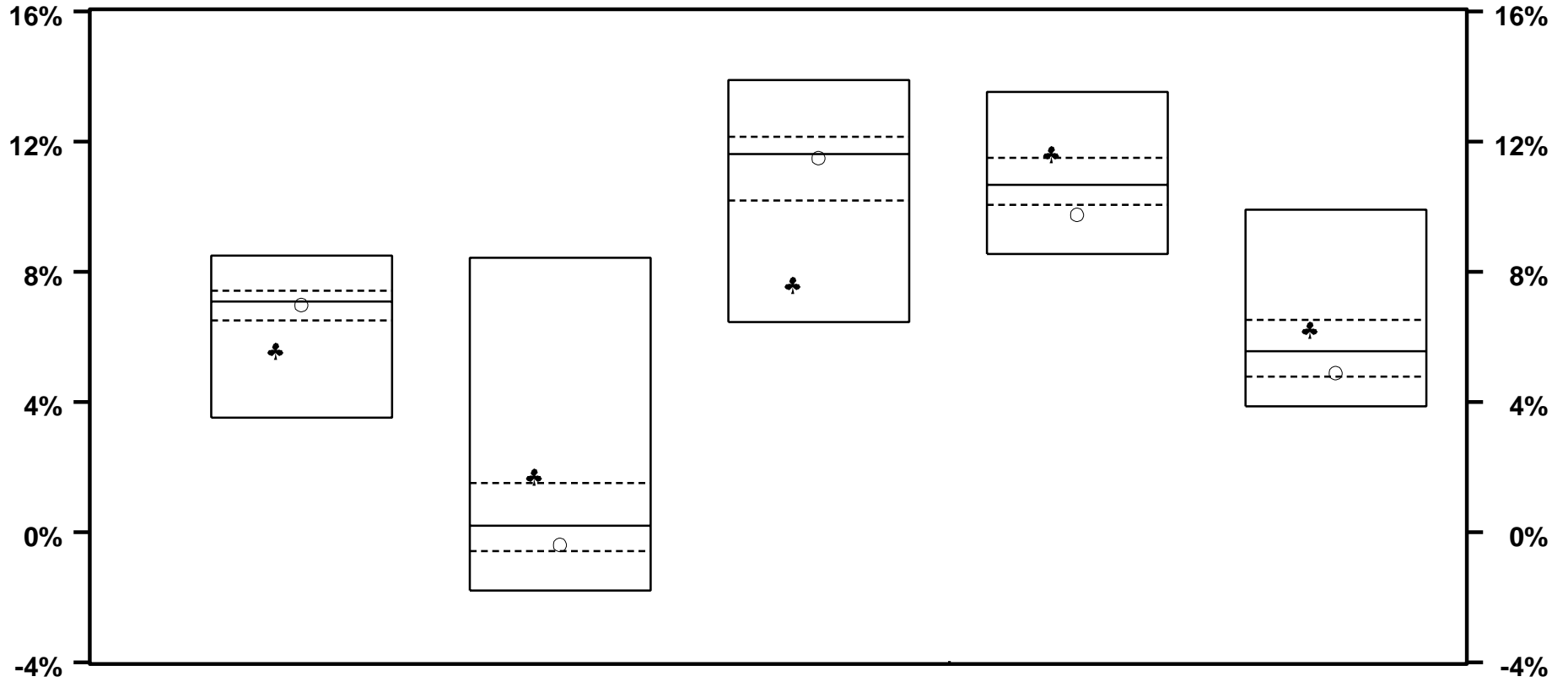


|                | 9 / 05     |    | 9 / 04     |    | 9 / 03     |    | 9 / 02     |    | 9 / 01      |    |
|----------------|------------|----|------------|----|------------|----|------------|----|-------------|----|
| ♣ LOOMIS       | 2.3        | 91 | 4.5        | 52 | 13.2       | 16 | -0.9       | 94 | 14.2        | 18 |
| ○ LB AGGREGATE | 2.8        | 84 | 3.7        | 77 | 5.4        | 77 | 8.6        | 39 | 13.0        | 55 |
| <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 TEACHERS

## BOND LARGE FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

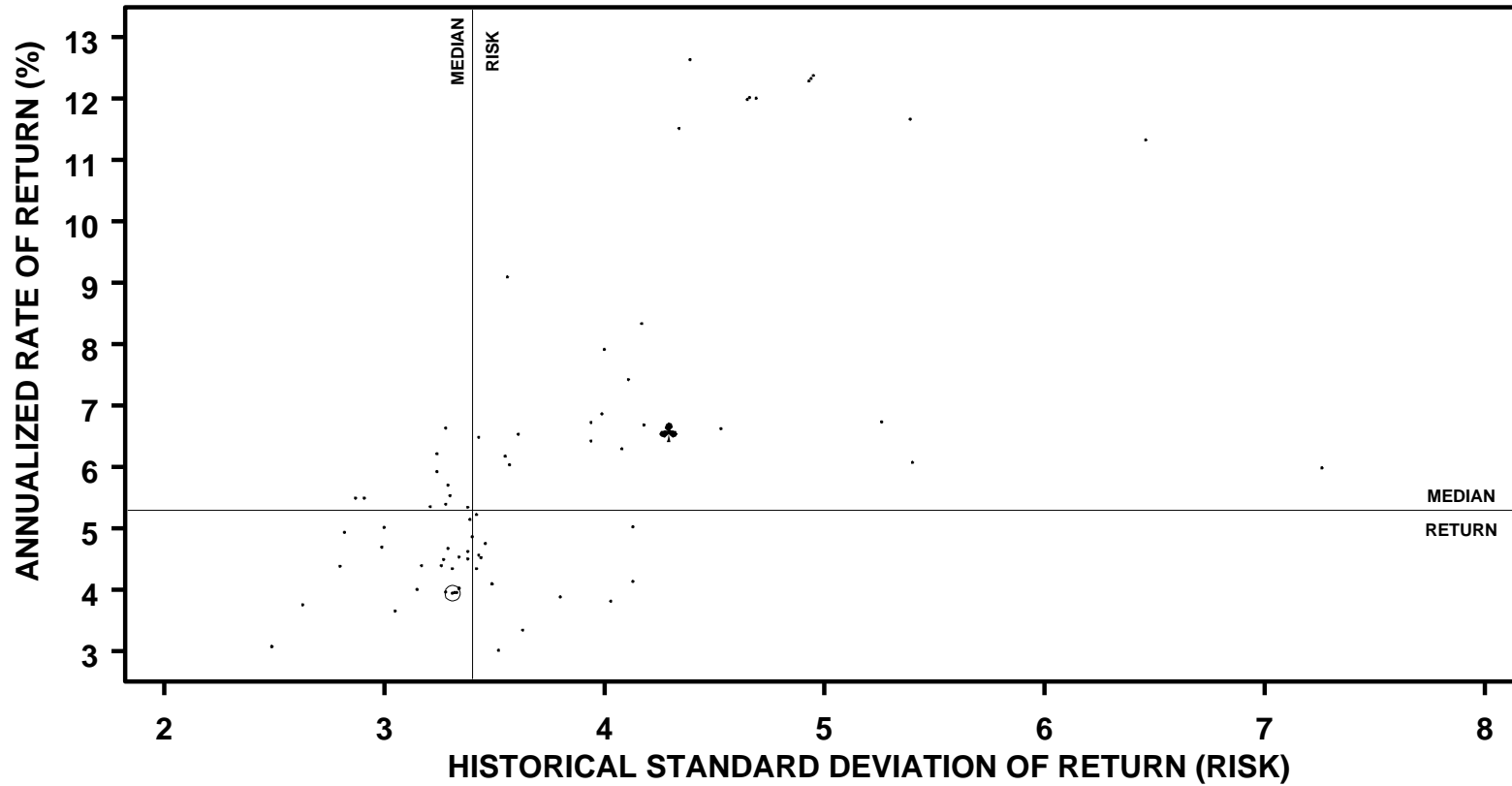


|                | 9 / 00     |    | 9 / 99     |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|----------------|------------|----|------------|----|-------------|----|-------------|----|------------|----|
| ♣ LOOMIS       | 5.6        | 92 | 1.7        | 22 | 7.6         | 92 | 11.6        | 18 | 6.2        | 33 |
| ○ LB AGGREGATE | 7.0        | 56 | -0.4       | 68 | 11.5        | 55 | 9.7         | 87 | 4.9        | 69 |
| <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 TEACHERS

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

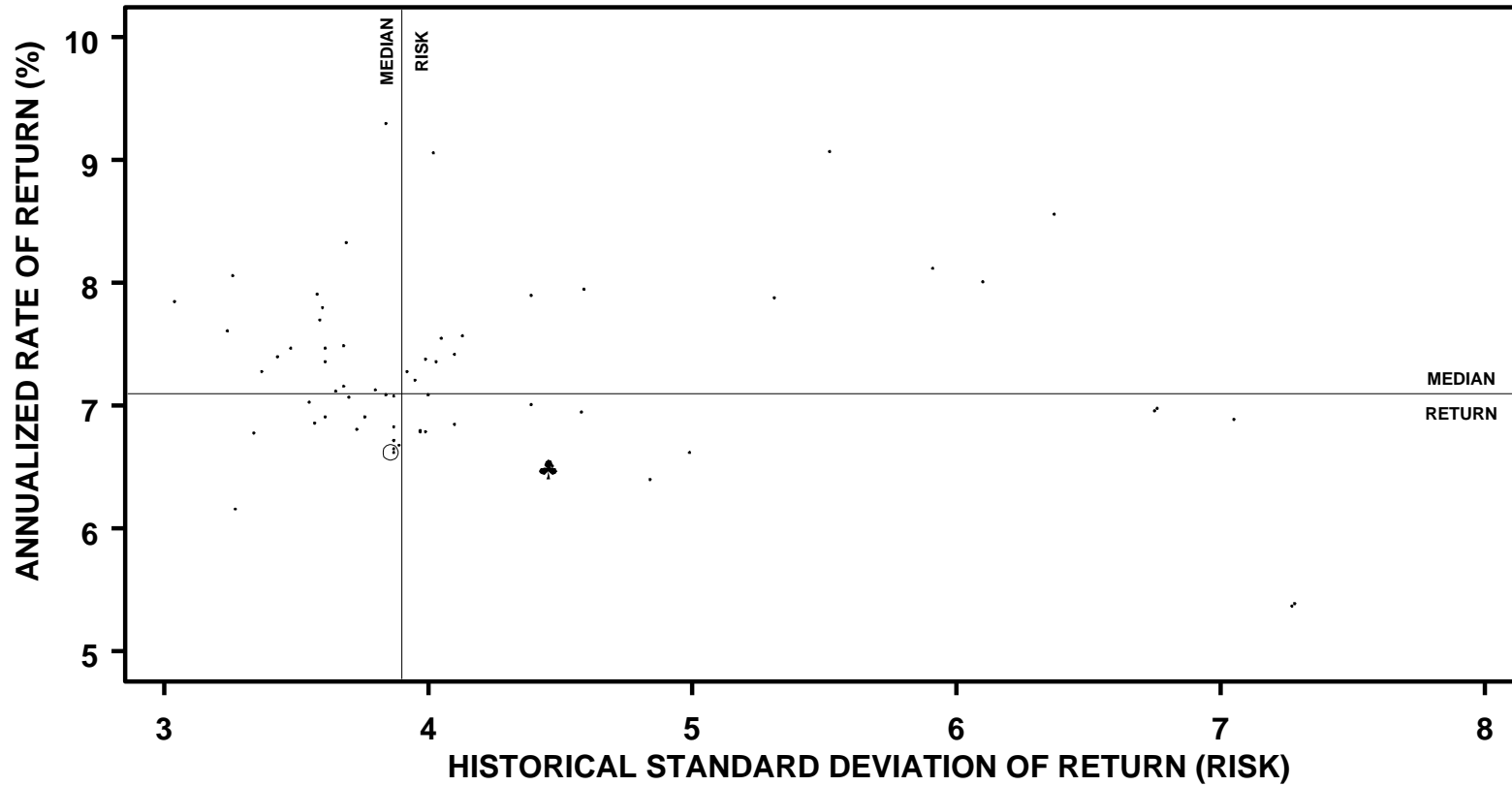


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.6               | 29   | 4.3                | 22   | 1.1          | 39   |
| ○ LB AGGREGATE | 4.0               | 81   | 3.3                | 65   | 0.7          | 80   |
| MEDIAN         | 5.3               |      | 3.4                |      | 1.0          |      |

# VERMONT STATE TEACHERS

## BOND LARGE FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

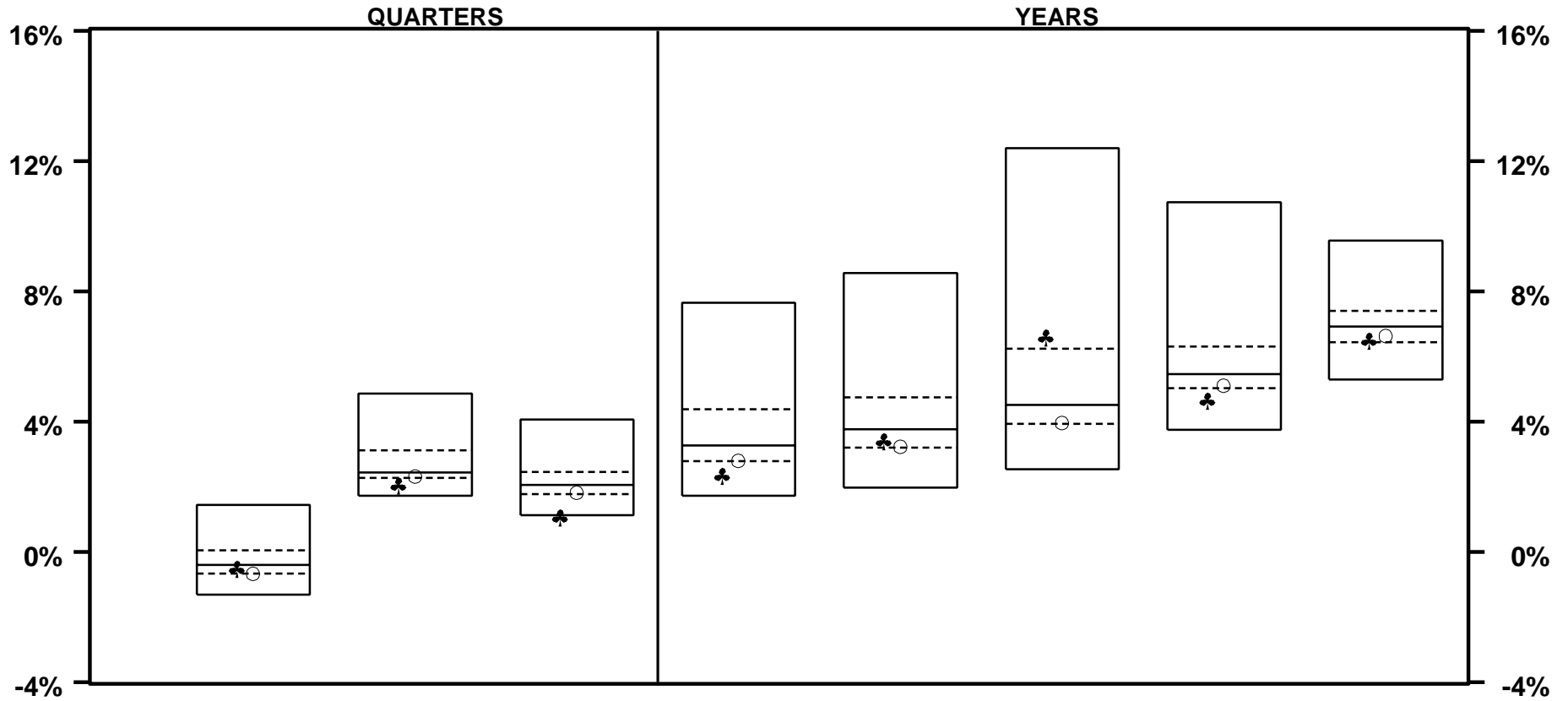


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.5               | 87   | 4.5                | 28   | 0.9          | 82   |
| ○ LB AGGREGATE | 6.6               | 82   | 3.9                | 56   | 1.1          | 64   |
| MEDIAN         | 7.1               |      | 3.9                |      | 1.2          |      |

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05

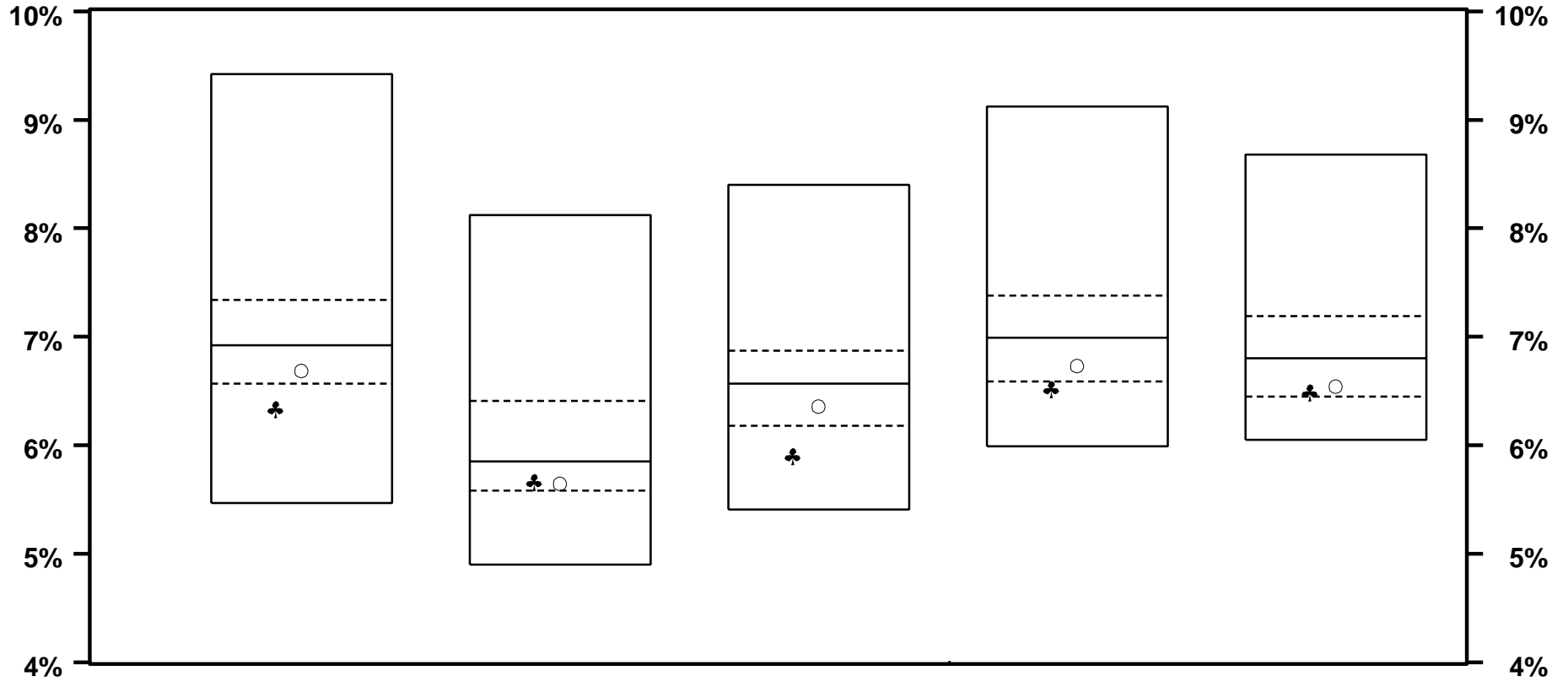


|                | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|----------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ♣ LOOMIS       | -0.5        | 62 | 2.0         | 86 | 1.1         | 95 | 2.3        | 87 | 3.4          | 63 | 6.6          | 21 | 4.6          | 83 | 6.5          | 73 |
| ○ 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 |
| <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 TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### PERIODS ENDING 9/05



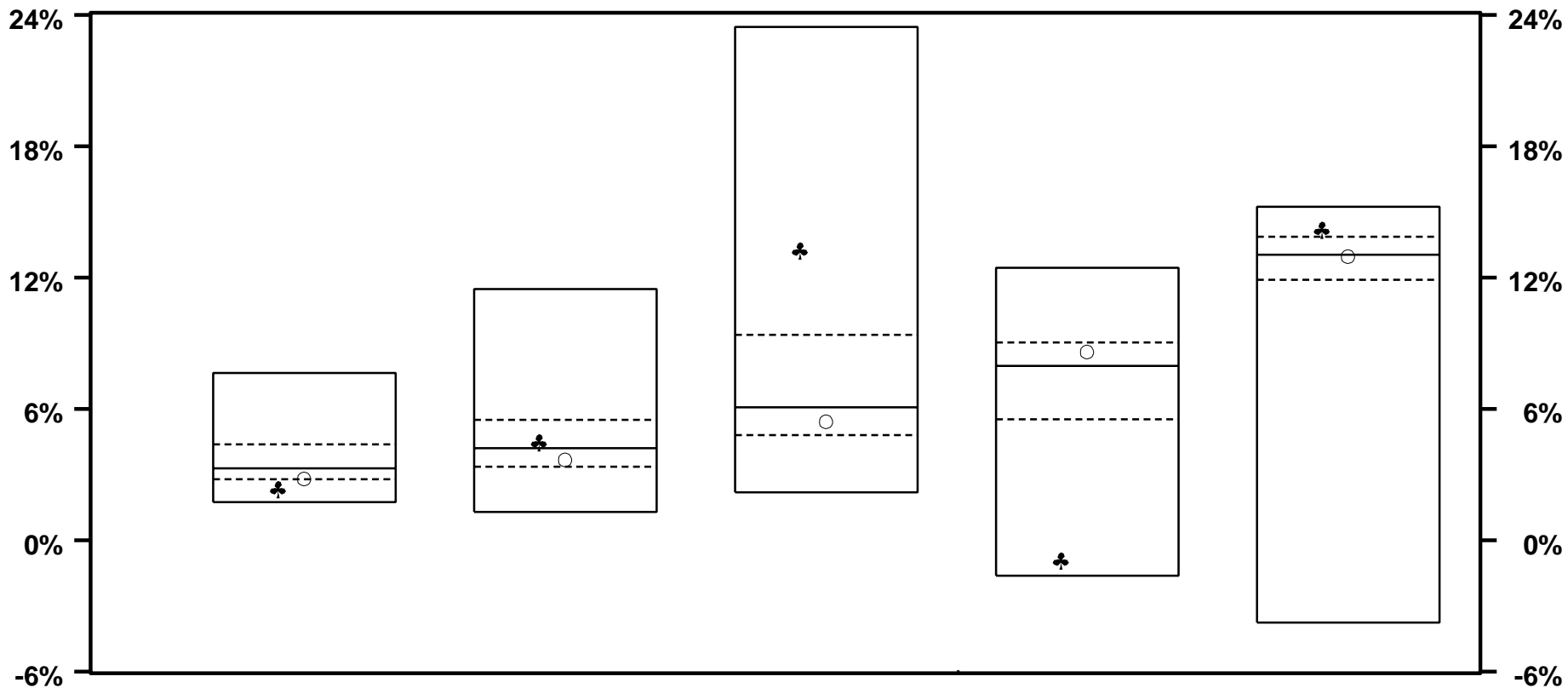
|                | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ LOOMIS       | 6.3             | 79 | 5.7             | 68 | 5.9             | 88 | 6.5             | 80 | 6.5              | 71 |
| ○ LB AGGREGATE | 6.7             | 68 | 5.6             | 71 | 6.4             | 65 | 6.7             | 69 | 6.5              | 70 |
| <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 TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

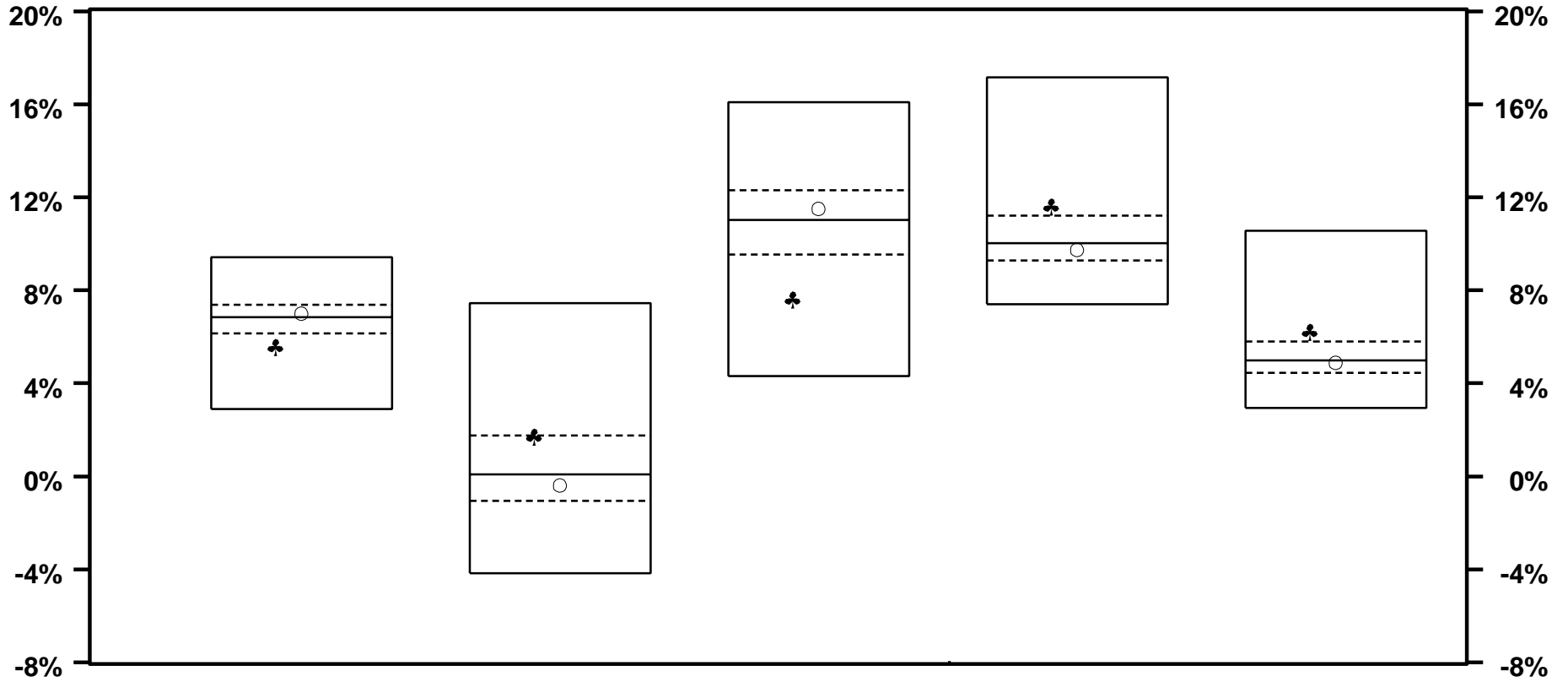


|                | 9 / 05     |    | 9 / 04     |    | 9 / 03     |    | 9 / 02     |    | 9 / 01      |    |
|----------------|------------|----|------------|----|------------|----|------------|----|-------------|----|
| ♣ LOOMIS       | 2.3        | 87 | 4.5        | 41 | 13.2       | 18 | -0.9       | 94 | 14.2        | 17 |
| ○ LB AGGREGATE | 2.8        | 74 | 3.7        | 66 | 5.4        | 64 | 8.6        | 34 | 13.0        | 53 |
| <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 TEACHERS

## BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

### YEARS ENDING

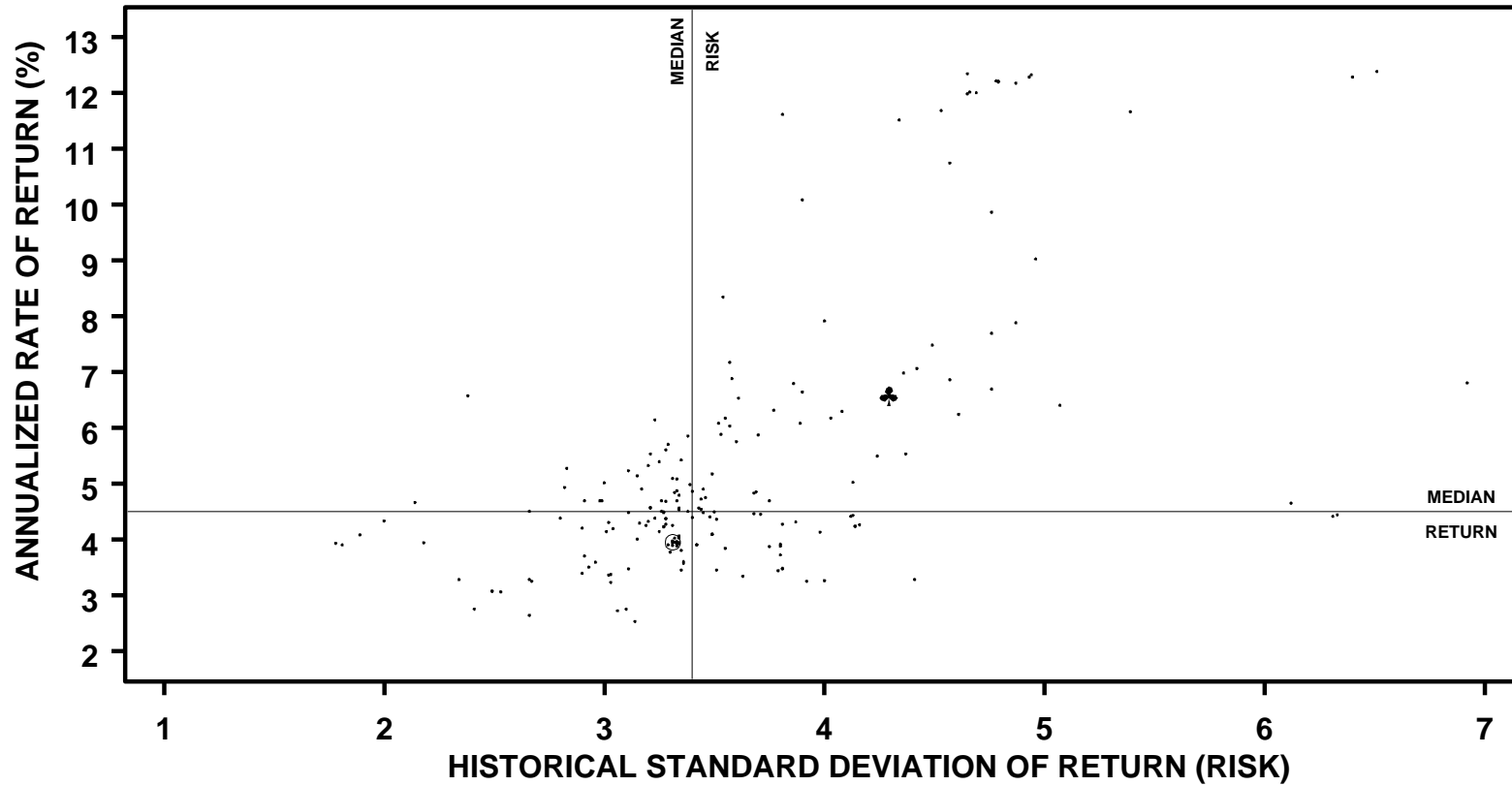


|                | 9 / 00     |    | 9 / 99     |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|----------------|------------|----|------------|----|-------------|----|-------------|----|------------|----|
| ♣ LOOMIS       | 5.6        | 84 | 1.7        | 26 | 7.6         | 85 | 11.6        | 22 | 6.2        | 17 |
| ○ LB AGGREGATE | 7.0        | 44 | -0.4       | 58 | 11.5        | 41 | 9.7         | 62 | 4.9        | 55 |
| <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 TEACHERS

## BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

### 3 YEARS ENDING 9/05

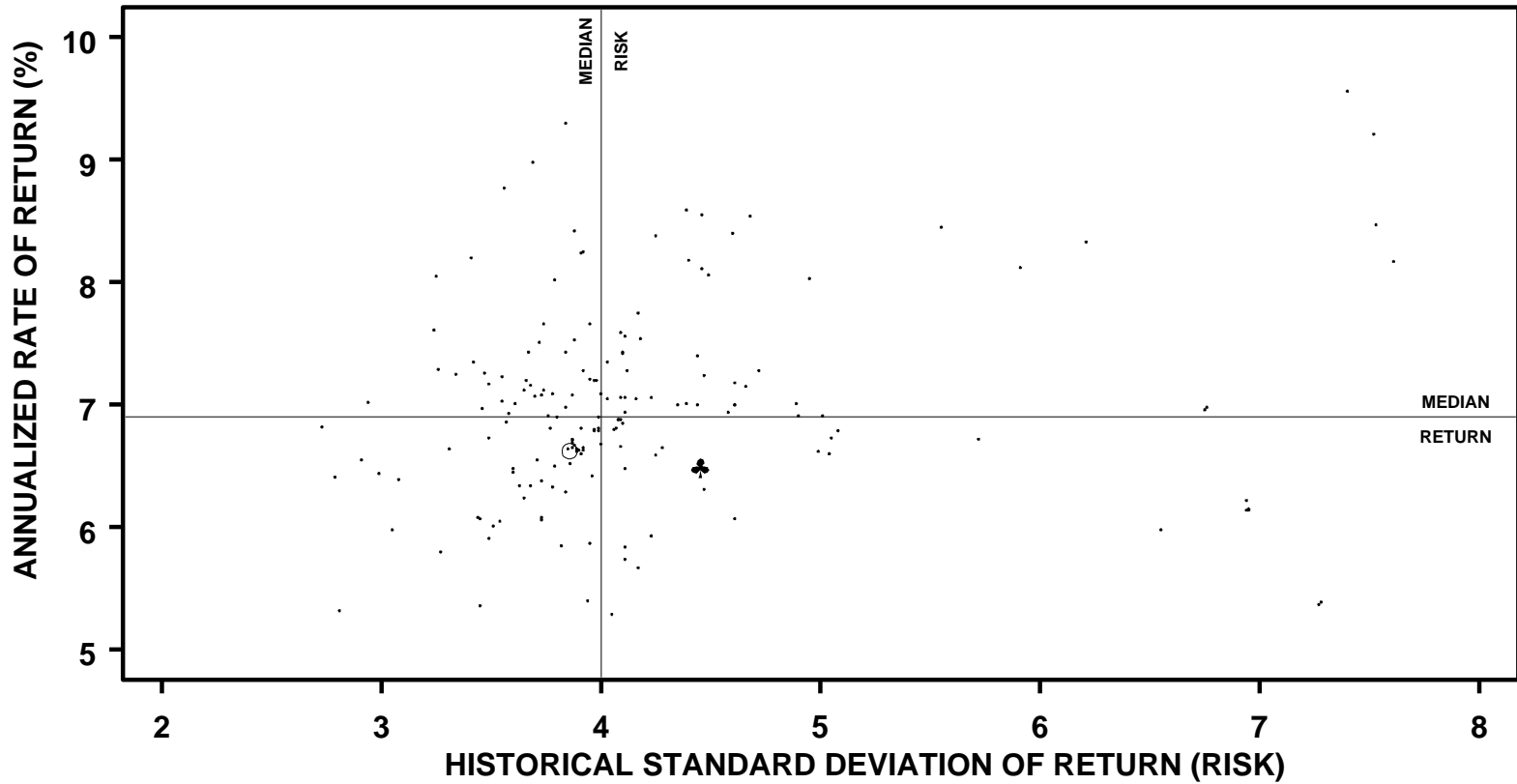


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.6               | 21   | 4.3                | 21   | 1.1          | 30   |
| ○ LB AGGREGATE | 4.0               | 71   | 3.3                | 60   | 0.7          | 68   |
| MEDIAN         | 4.5               |      | 3.4                |      | 0.8          |      |

# VERMONT STATE TEACHERS

## BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

### 5 YEARS ENDING 9/05

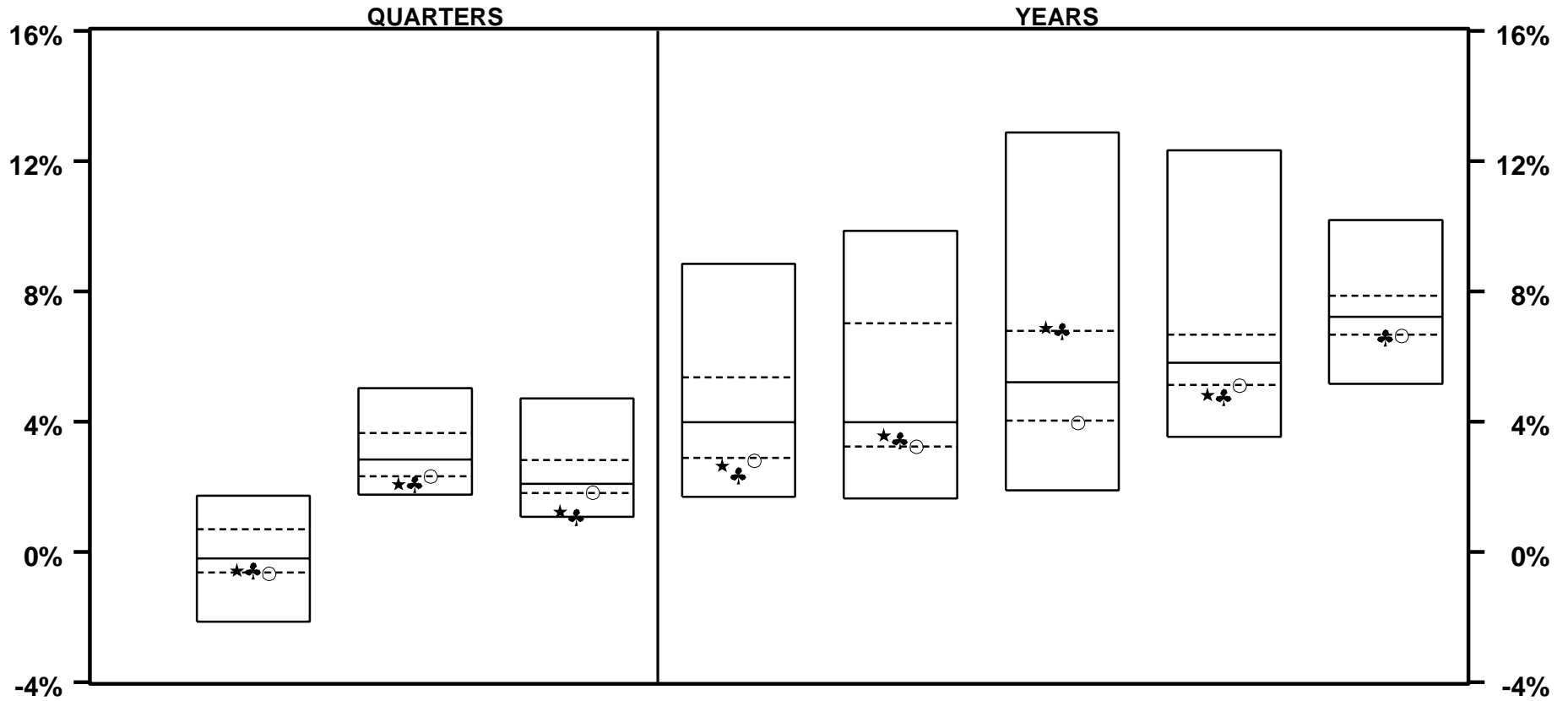


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.5               | 73   | 4.5                | 27   | 0.9          | 78   |
| ○ LB AGGREGATE | 6.6               | 67   | 3.9                | 61   | 1.1          | 50   |
| MEDIAN         | 6.9               |      | 4.0                |      | 1.1          |      |

# VERMONT STATE TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

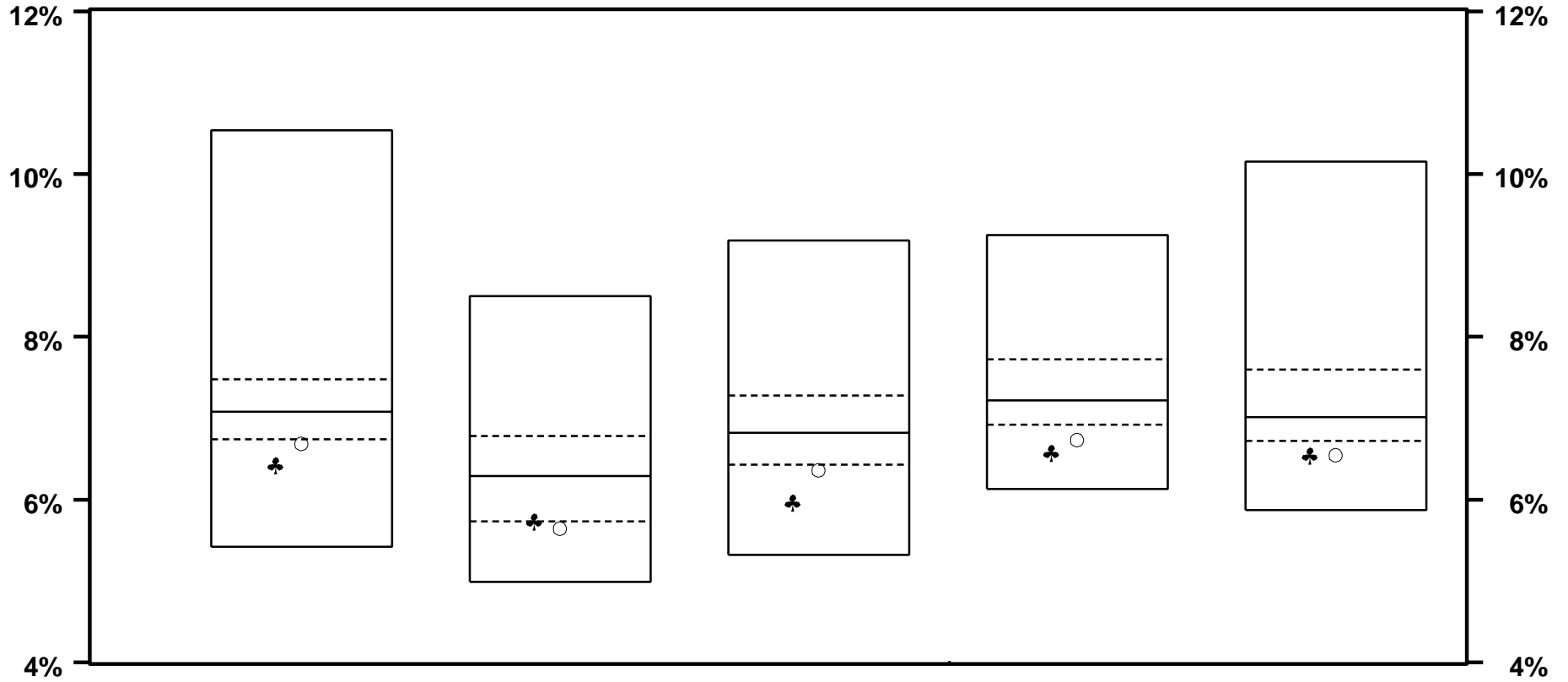


|                 | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-----------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE | -0.6        | 71 | 2.1         | 88 | 1.2         | 90 | 2.7        | 83 | 3.6          | 63 | 6.9          | 23 | 4.8          | 83 |              |    |
| ♣ LOOMIS        | -0.6        | 71 | 2.1         | 88 | 1.1         | 94 | 2.4        | 87 | 3.4          | 68 | 6.8          | 25 | 4.8          | 85 | 6.6          | 80 |
| ○ 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 |
| <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 TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

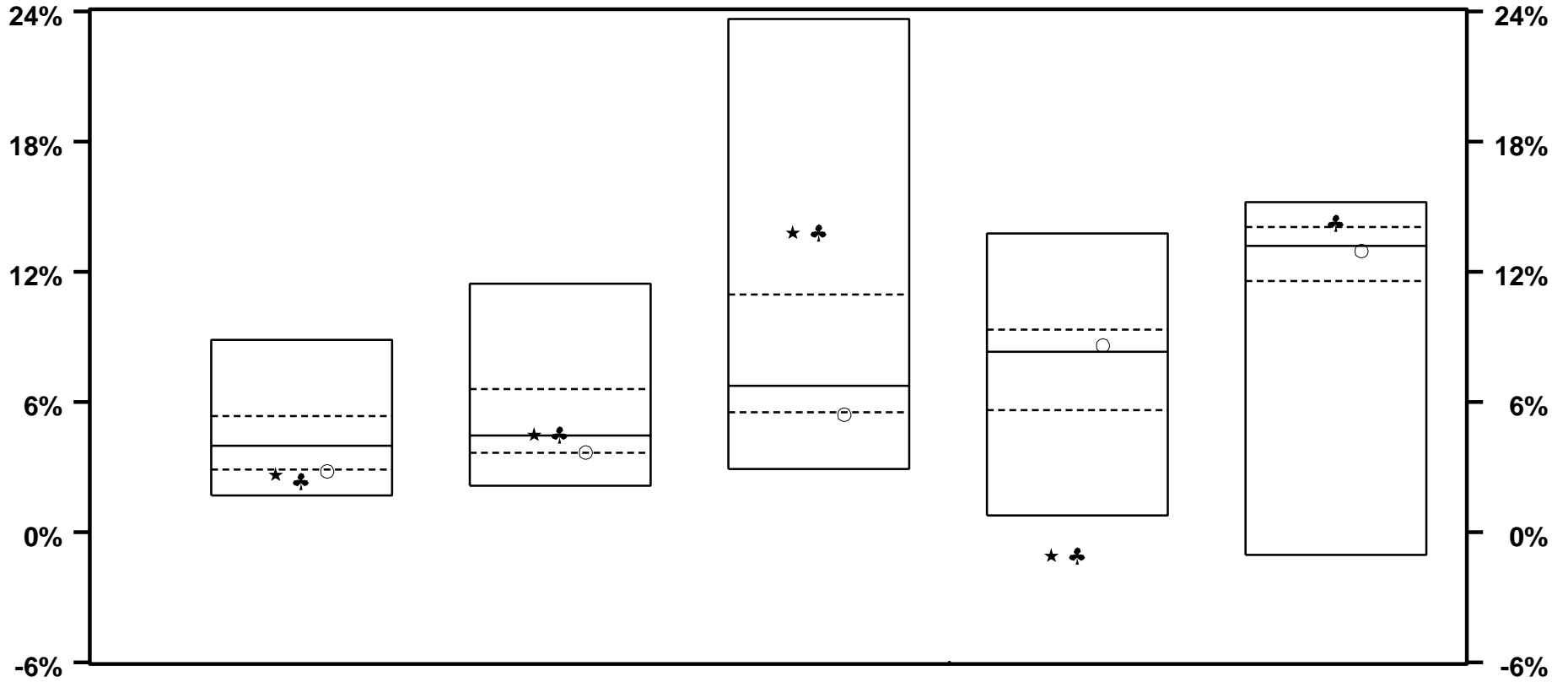


|                | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ LOOMIS       | 6.4             | 83 | 5.7             | 72 | 6.0             | 87 | 6.6             | 93 | 6.5              | 88 |
| ○ LB AGGREGATE | 6.7             | 78 | 5.6             | 89 | 6.4             | 81 | 6.7             | 85 | 6.5              | 87 |
| <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 TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING

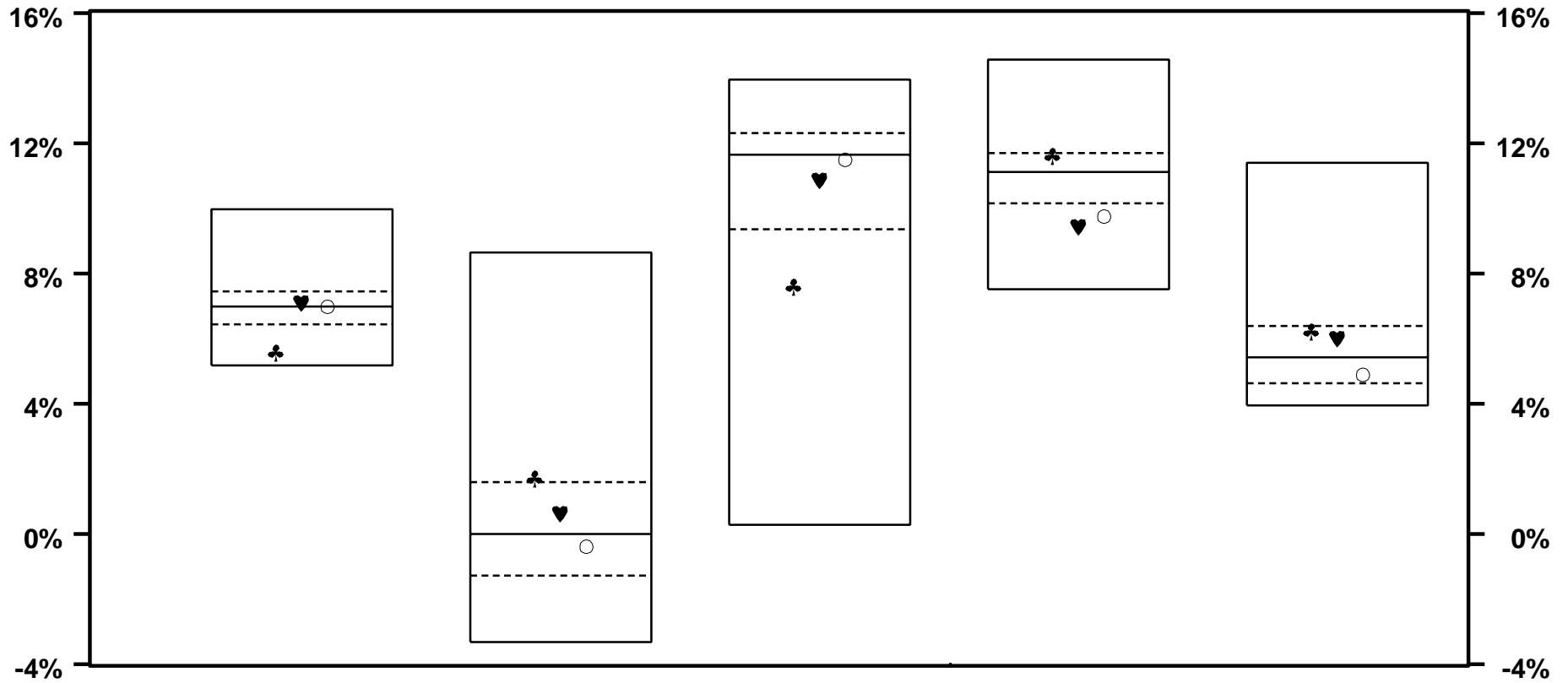


|                 | 9 / 05     |    | 9 / 04     |    | 9 / 03     |    | 9 / 02     |    | 9 / 01      |    |
|-----------------|------------|----|------------|----|------------|----|------------|----|-------------|----|
| ★ TRS COMPOSITE | 2.7        | 83 | 4.5        | 49 | 13.8       | 14 | -1.1       | 97 |             |    |
| ♣ LOOMIS        | 2.4        | 87 | 4.5        | 49 | 13.8       | 14 | -1.1       | 97 | 14.3        | 16 |
| ○ LB AGGREGATE  | 2.8        | 79 | 3.7        | 74 | 5.4        | 77 | 8.6        | 40 | 13.0        | 58 |
| <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 TEACHERS

## BOND ONLY LARGE FUNDS - RATES OF RETURN

### YEARS ENDING



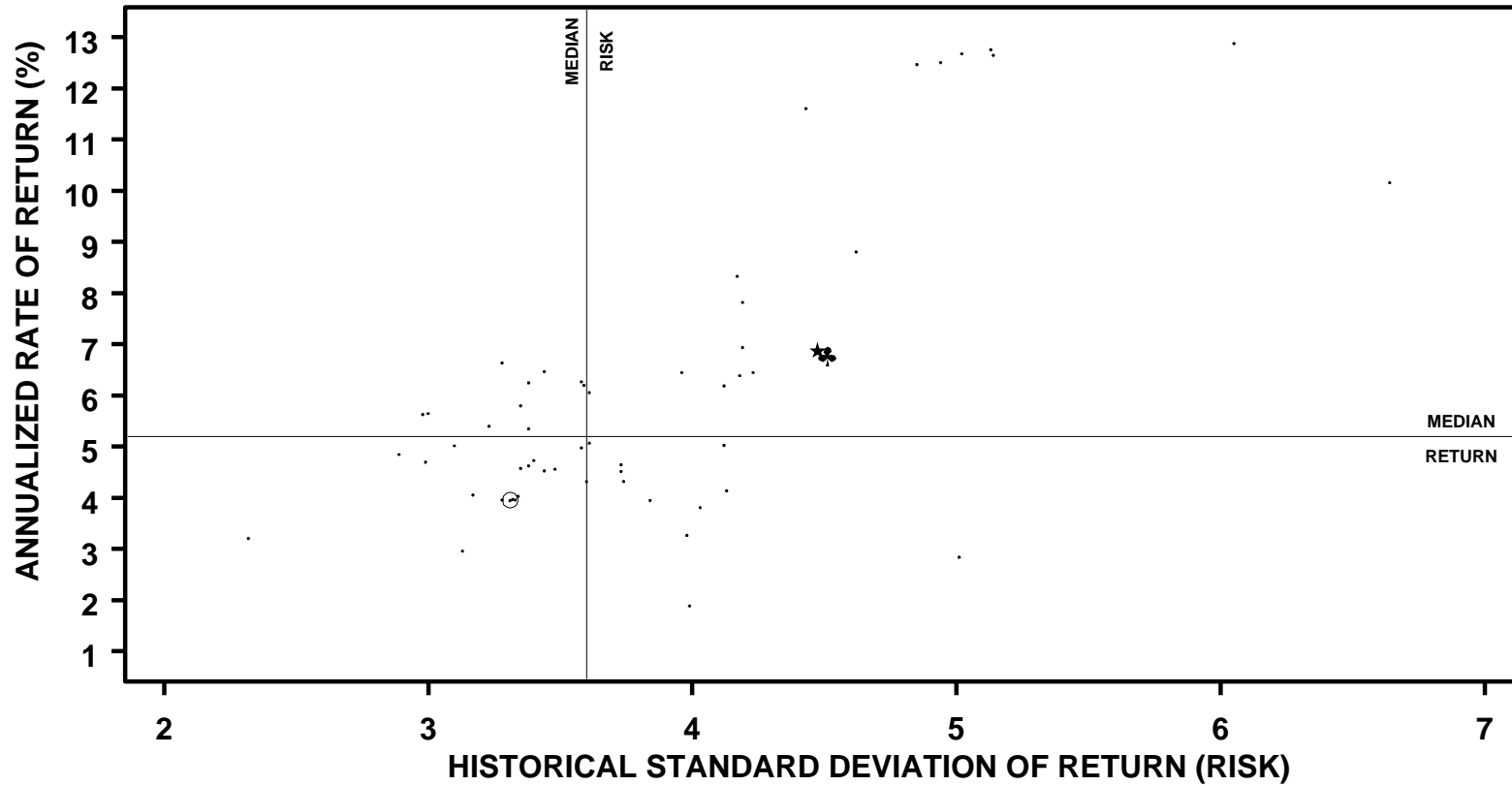
|                | 9 / 00     |    | 9 / 99     |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|----------------|------------|----|------------|----|-------------|----|-------------|----|------------|----|
| ♣ LOOMIS       | 5.6        | 91 | 1.7        | 24 | 7.6         | 81 | 11.6        | 26 | 6.2        | 29 |
| ♥ MONDRIAN GFI | 7.1        | 44 | 0.6        | 33 | 10.9        | 61 | 9.4         | 93 | 6.0        | 36 |
| ○ LB AGGREGATE | 7.0        | 47 | -0.4       | 65 | 11.5        | 53 | 9.7         | 89 | 4.9        | 65 |
| <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 TEACHERS

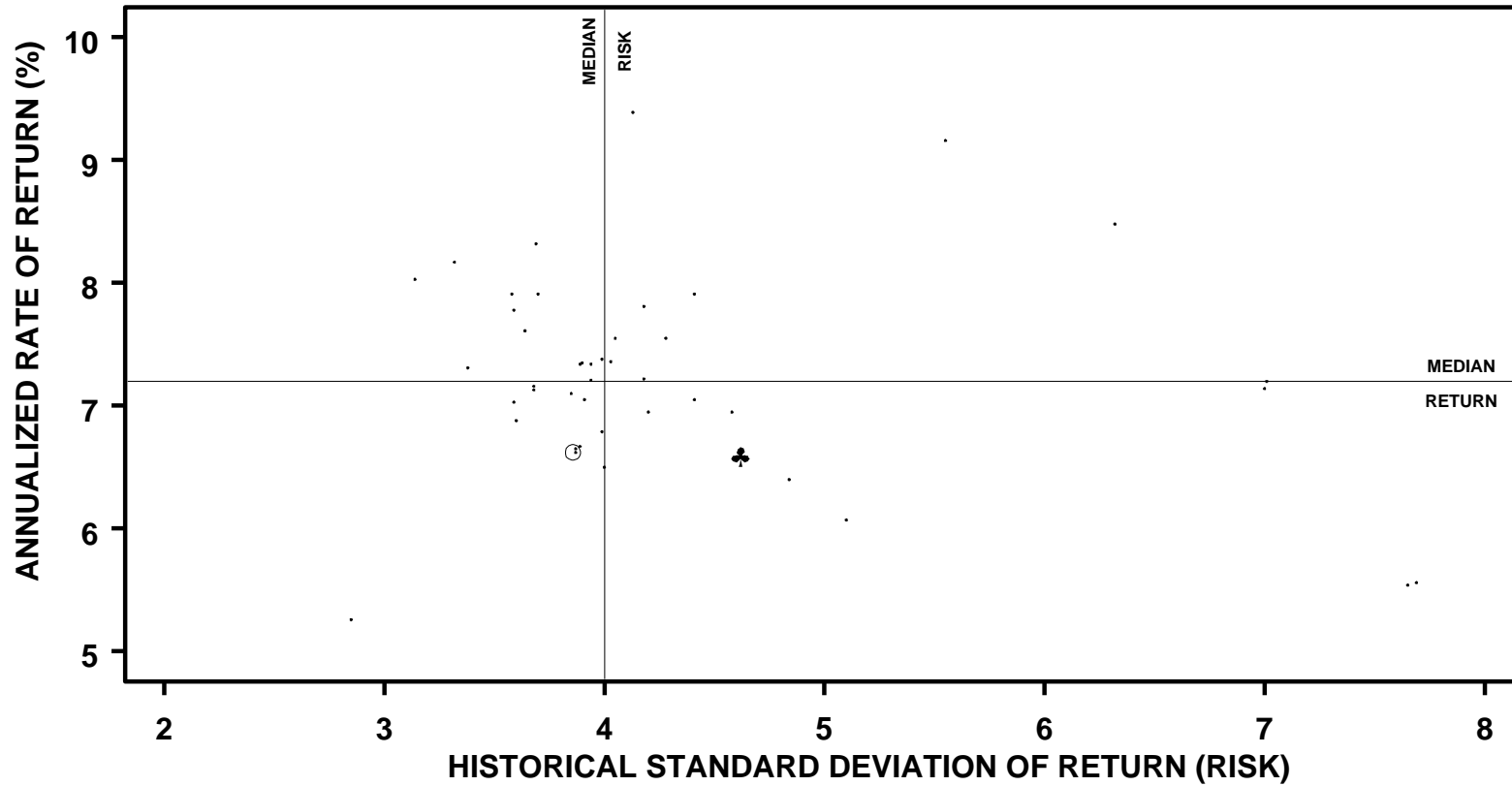
## BOND ONLY LARGE FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05



|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 6.9               | 23   | 4.5                | 23   | 1.1          | 36   |
| ♣ LOOMIS        | 6.8               | 25   | 4.5                | 22   | 1.1          | 39   |
| ○ LB AGGREGATE  | 4.0               | 79   | 3.3                | 77   | 0.7          | 74   |
| <b>MEDIAN</b>   | <b>5.2</b>        |      | <b>3.6</b>         |      | <b>0.9</b>   |      |

**VERMONT STATE TEACHERS**  
**BOND ONLY LARGE FUNDS - RETURN VS RISK**  
**5 YEARS ENDING 9/05**

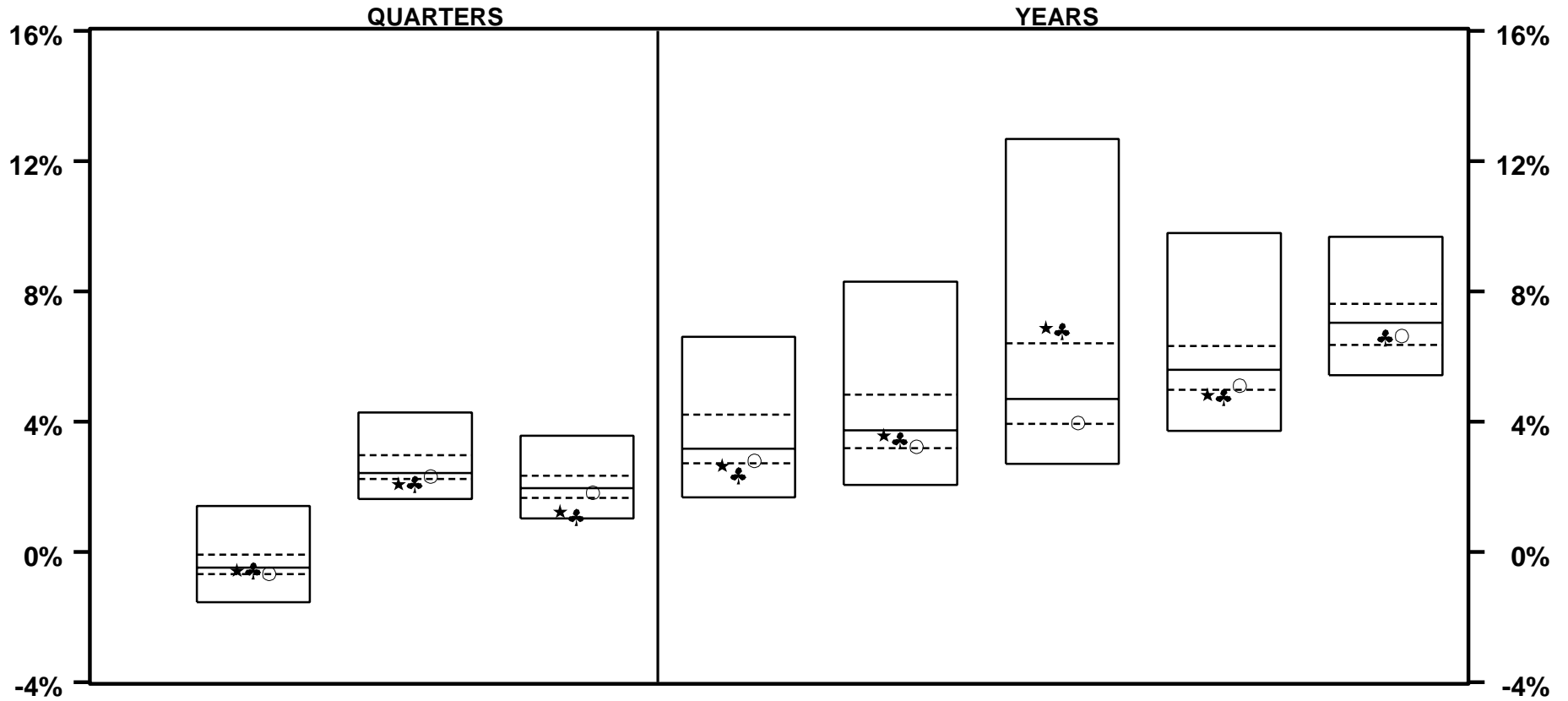


|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.6               | 80   | 4.6                | 26   | 0.9          | 77   |
| ○ LB AGGREGATE | 6.6               | 77   | 3.9                | 68   | 1.1          | 58   |
| MEDIAN         | 7.2               |      | 4.0                |      | 1.2          |      |

# VERMONT STATE TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

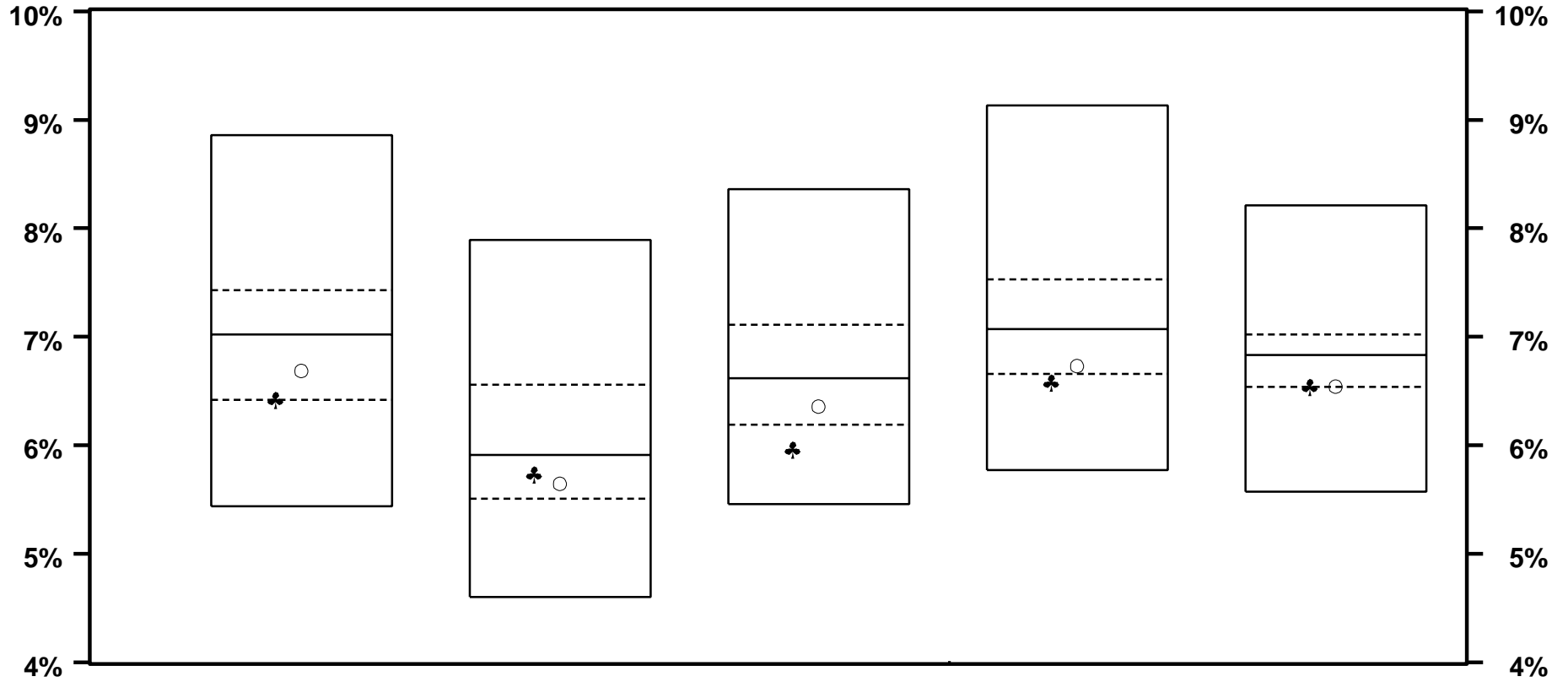


|                 | LAST QTR    |    | LAST 2 QTRS |    | LAST 3 QTRS |    | LAST YEAR  |    | LAST 2 YEARS |    | LAST 3 YEARS |    | LAST 4 YEARS |    | LAST 5 YEARS |    |
|-----------------|-------------|----|-------------|----|-------------|----|------------|----|--------------|----|--------------|----|--------------|----|--------------|----|
| ★ TRS COMPOSITE | -0.6        | 58 | 2.1         | 81 | 1.2         | 91 | 2.7        | 78 | 3.6          | 55 | 6.9          | 18 | 4.8          | 79 |              |    |
| ♣ LOOMIS        | -0.6        | 58 | 2.1         | 81 | 1.1         | 94 | 2.4        | 86 | 3.4          | 62 | 6.8          | 19 | 4.8          | 80 | 6.6          | 68 |
| ○ 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 |
| <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 TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### PERIODS ENDING 9/05

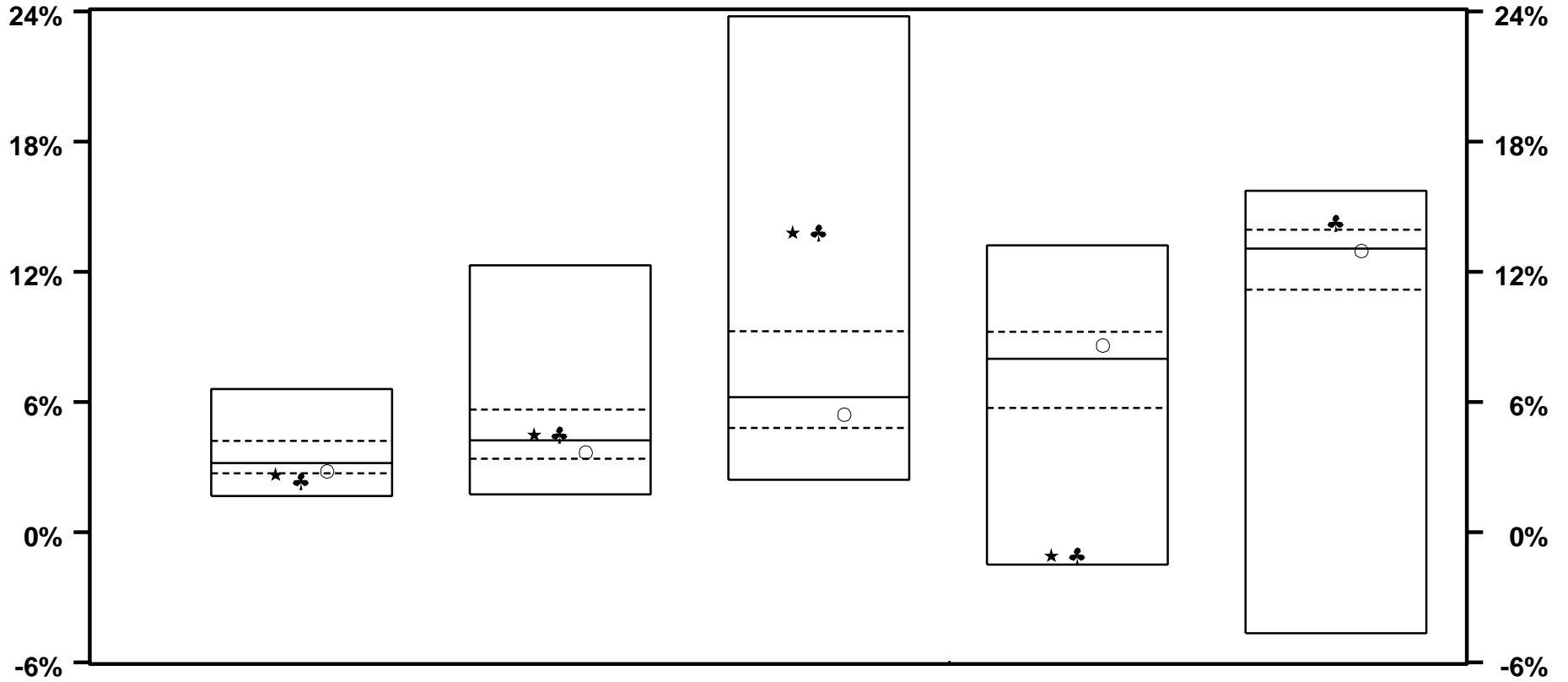


|                | LAST 6<br>YEARS |    | LAST 7<br>YEARS |    | LAST 8<br>YEARS |    | LAST 9<br>YEARS |    | LAST 10<br>YEARS |    |
|----------------|-----------------|----|-----------------|----|-----------------|----|-----------------|----|------------------|----|
| ♣ LOOMIS       | 6.4             | 75 | 5.7             | 61 | 6.0             | 84 | 6.6             | 78 | 6.5              | 75 |
| ○ LB AGGREGATE | 6.7             | 69 | 5.6             | 68 | 6.4             | 66 | 6.7             | 72 | 6.5              | 74 |
| <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 TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

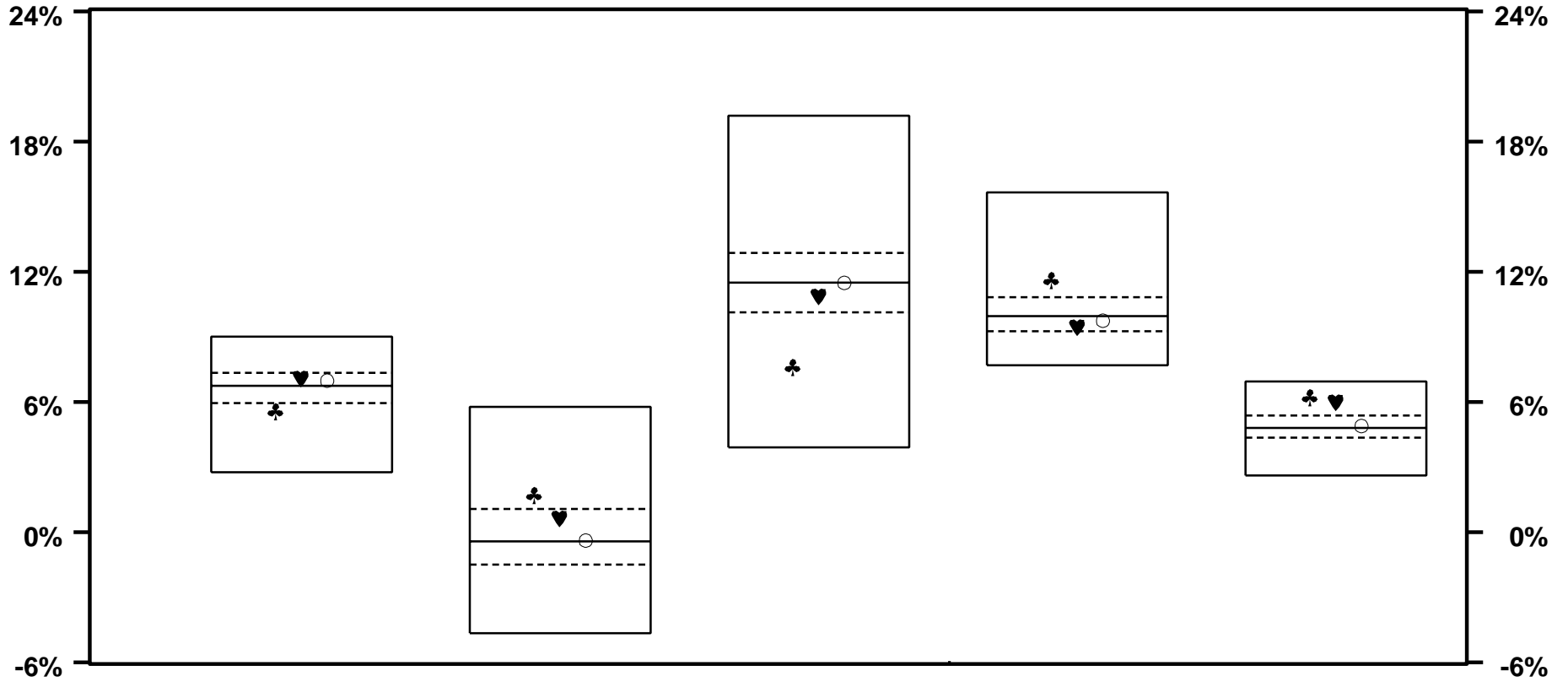


|                 | 9 / 05     |    | 9 / 04     |    | 9 / 03     |    | 9 / 02     |    | 9 / 01      |    |
|-----------------|------------|----|------------|----|------------|----|------------|----|-------------|----|
| ★ TRS COMPOSITE | 2.7        | 78 | 4.5        | 41 | 13.8       | 17 | -1.1       | 94 |             |    |
| ♣ LOOMIS        | 2.4        | 86 | 4.5        | 41 | 13.8       | 17 | -1.1       | 94 | 14.3        | 18 |
| ○ LB AGGREGATE  | 2.8        | 69 | 3.7        | 65 | 5.4        | 66 | 8.6        | 38 | 13.0        | 54 |
| <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 TEACHERS

## BOND ONLY PUBLIC FUNDS - RATES OF RETURN

### YEARS ENDING

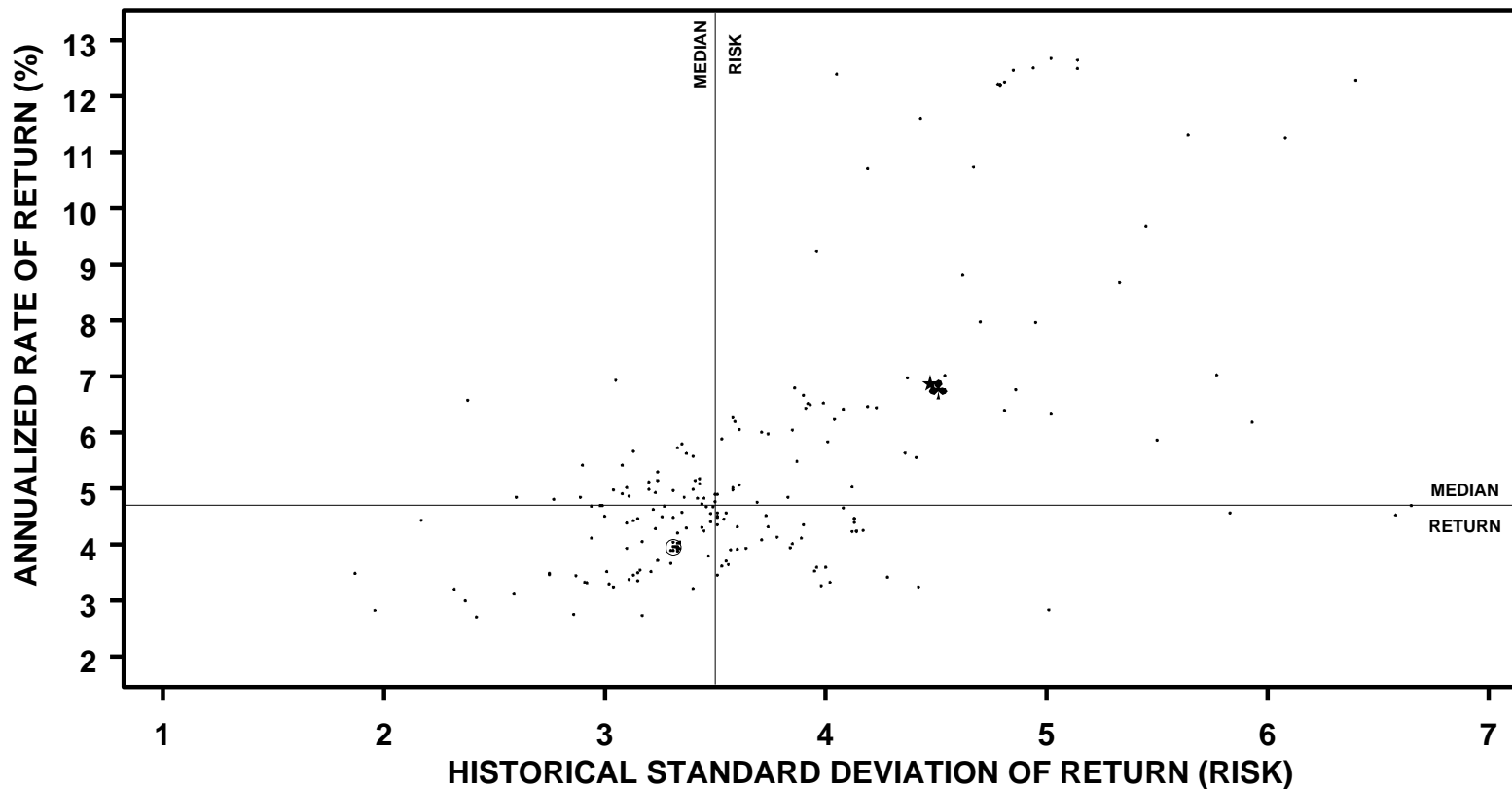


|                | 9 / 00     |    | 9 / 99      |    | 9 / 98      |    | 9 / 97      |    | 9 / 96     |    |
|----------------|------------|----|-------------|----|-------------|----|-------------|----|------------|----|
| ♣ LOOMIS       | 5.6        | 81 | 1.7         | 18 | 7.6         | 89 | 11.6        | 15 | 6.2        | 8  |
| ♥ MONDRIAN GFI | 7.1        | 34 | 0.6         | 29 | 10.9        | 62 | 9.4         | 69 | 6.0        | 11 |
| ○ LB AGGREGATE | 7.0        | 39 | -0.4        | 48 | 11.5        | 50 | 9.7         | 58 | 4.9        | 44 |
| <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 TEACHERS

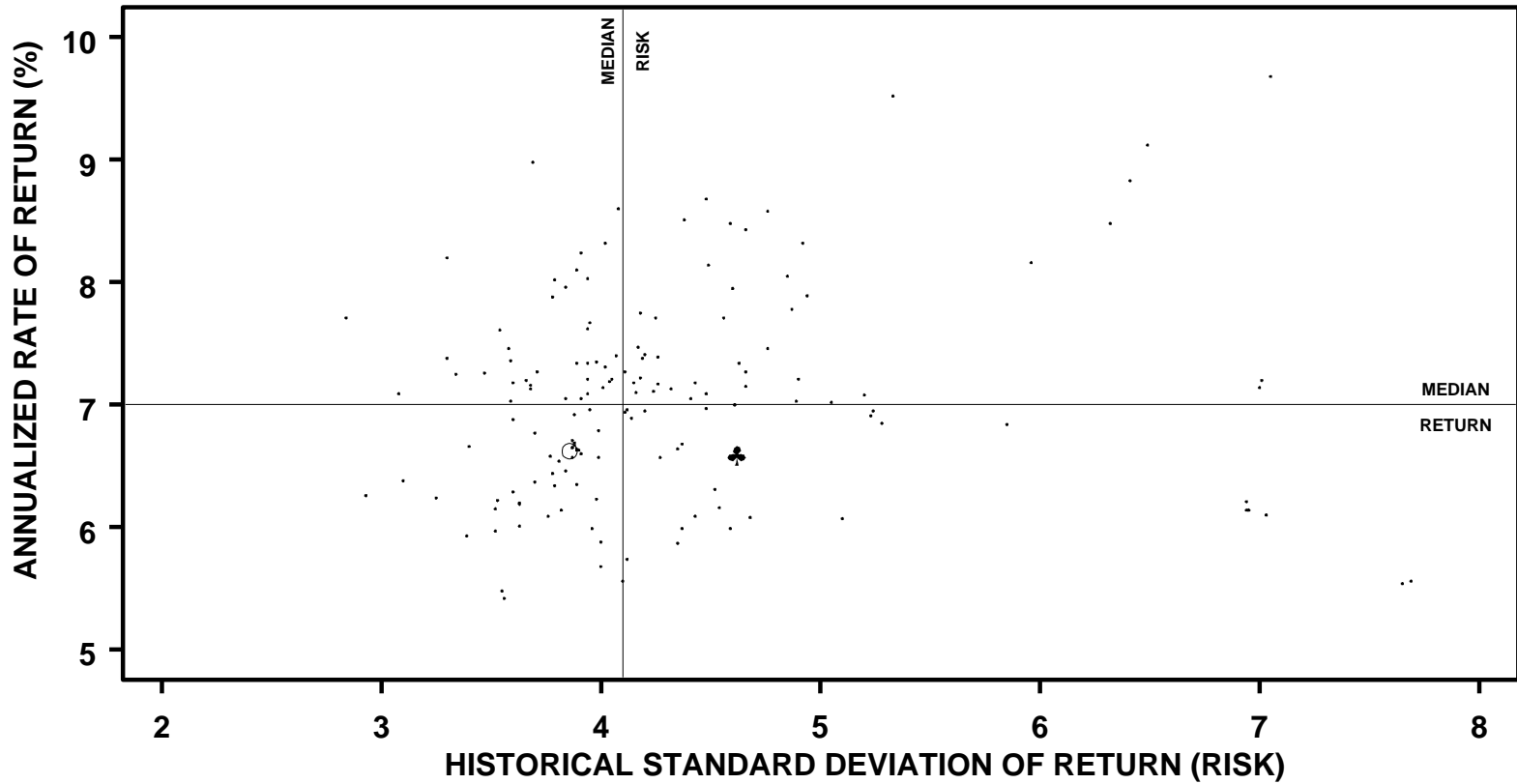
## BOND ONLY PUBLIC FUNDS - RETURN VS RISK

### 3 YEARS ENDING 9/05



|                 | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|-----------------|-------------------|------|--------------------|------|--------------|------|
|                 | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ★ TRS COMPOSITE | 6.9               | 18   | 4.5                | 20   | 1.1          | 28   |
| ♣ LOOMIS        | 6.8               | 19   | 4.5                | 20   | 1.1          | 30   |
| ○ LB AGGREGATE  | 4.0               | 72   | 3.3                | 67   | 0.7          | 66   |
| <b>MEDIAN</b>   | <b>4.7</b>        |      | <b>3.5</b>         |      | <b>0.9</b>   |      |

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



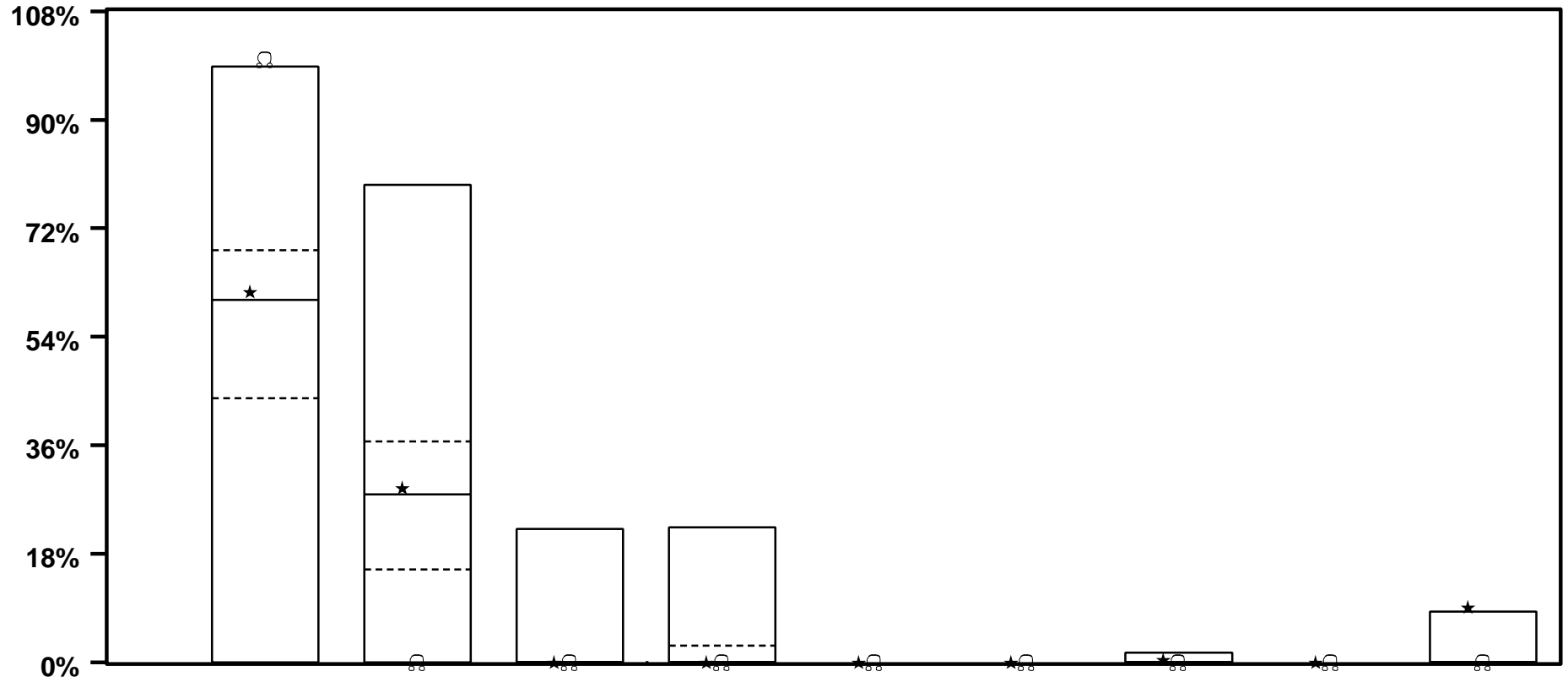
|                | ANNUALIZED RETURN |      | STANDARD DEVIATION |      | SHARPE RATIO |      |
|----------------|-------------------|------|--------------------|------|--------------|------|
|                | VALUE             | RANK | VALUE              | RANK | VALUE        | RANK |
| ♣ LOOMIS       | 6.6               | 68   | 4.6                | 27   | 0.9          | 76   |
| ○ LB AGGREGATE | 6.6               | 67   | 3.9                | 69   | 1.1          | 46   |
| MEDIAN         | 7.0               |      | 4.1                |      | 1.1          |      |



# VERMONT STATE TEACHERS

## PLAN ALLOCATION BY INVESTMENT MANDATE

AS OF 9/05

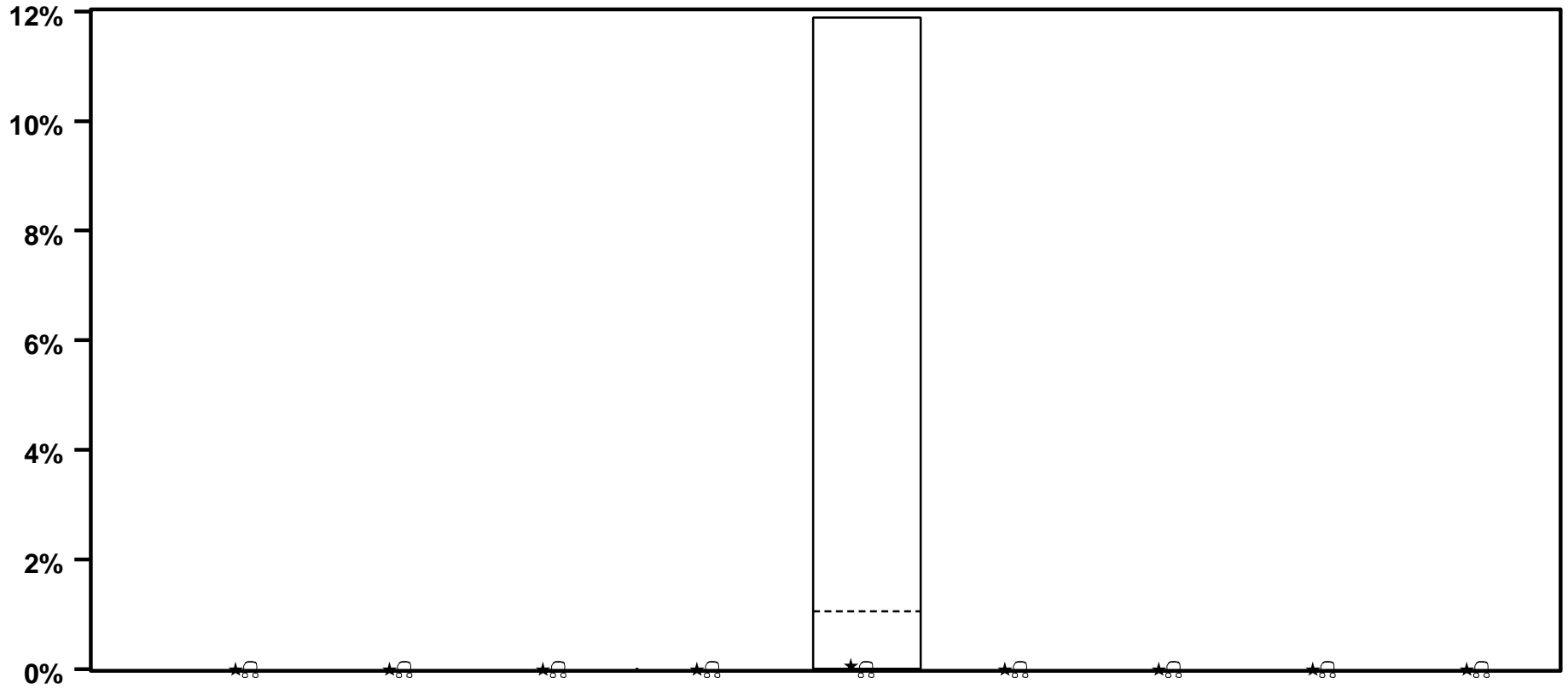


|                  | EQUITY |    | BOND |    | BALANCED |    | HEDGE |    | VENTURE CAPITAL | PRIVATE DEBT | PRIVATE EQUITY |    | STABLE VALUE | REAL ESTATE |    |
|------------------|--------|----|------|----|----------|----|-------|----|-----------------|--------------|----------------|----|--------------|-------------|----|
| ★ TRS COMPOSITE  | 61.5   | 45 | 28.9 | 46 | 0.0      | 12 | 0.0   | 27 | 0.0             | 0.0          | 0.4            | 7  | 0.0          | 9.1         | 4  |
| ⊕ 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 TEACHERS

## PLAN ALLOCATION BY INVESTMENT MANDATE

AS OF 9/05

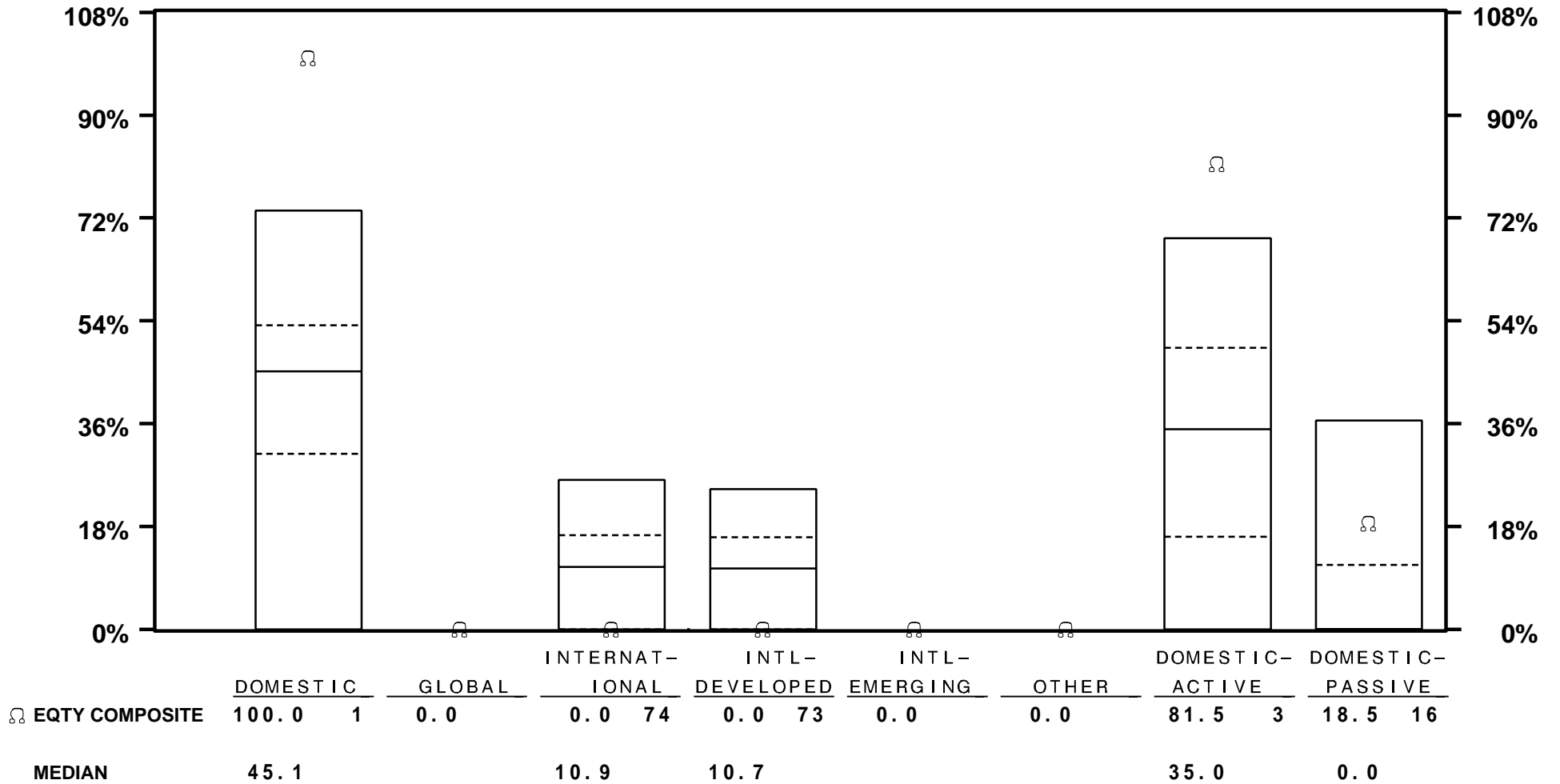


|                  | TAAL | MORTGAGE | REIT | MISCE-LLANEOUS | TEMP INVEST | COMPANY STOCK | TAX-EXEMPT | IMMUNIZED | CONVERT-IBLE |
|------------------|------|----------|------|----------------|-------------|---------------|------------|-----------|--------------|
| ★ TRS COMPOSITE  | 0.0  | 0.0      | 0.0  | 0.0            | 0.144       | 0.0           | 0.0        | 0.0       | 0.0          |
| ⊞ EQTY COMPOSITE | 0.0  | 0.0      | 0.0  | 0.0            | 0.050       | 0.0           | 0.0        | 0.0       | 0.0          |
| <b>MEDIAN</b>    |      |          |      |                | <b>0.0</b>  |               |            |           |              |

# VERMONT STATE TEACHERS

## PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

### AS OF 9/05



# VERMONT STATE TEACHERS

## PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

### AS OF 9/05

