VERMONT MUNICIPAL EMPLOYEES

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2003

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

MUNICIPAL SYSTEM COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	165,064	165,064	176,977	163,148
NET EXTERNAL GROWTH	5,941	5,941	9,881	14,956
RETURN ON INVESTMENT	-3,853	-3,853	-19,705	-10,952
INCOME RECEIVED	868	868	3,588	6,276
GAIN/LOSS	-4,721	-4,721	-23,293	-17,228
ENDING MARKET VALUES	167,152	167,152	167,152	167,152

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

DOMESTIC EQUITY COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	64,514	64,514	71,452	65,832
NET EXTERNAL GROWTH	9,969	9,969	18,875	18,793
RETURN ON INVESTMENT	-2,457	-2,457	-18,301	-12,598
INCOME RECEIVED	176	176	1,162	1,775
GAIN/LOSS	-2,633	-2,633	-19,463	-14,374
ENDING MARKET VALUES	72,027	72,027	72,027	72,027

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

DELAWARE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	23,909	23,909	29,422	24,252
NET EXTERNAL GROWTH	4,500	4,500	4,500	4,549
RETURN ON INVESTMENT	-1,474	-1,474	-6,987	-1,867
INCOME RECEIVED	176	176	638	1,239
GAIN/LOSS	-1,650	-1,650	-7,625	-3,105
ENDING MARKET VALUES	26,935	26,935	26,935	26,935

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

ALLIANCE LARGE CAP GROWTH FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	24,168	24,168	23,285	35,650
NET EXTERNAL GROWTH	4,500	4,500	11,500	11,500
RETURN ON INVESTMENT	-181	-181	-6,298	-18,663
INCOME RECEIVED	0	0	17	17
GAIN/LOSS	-181	-181	-6,315	-18,680
ENDING MARKET VALUES	28,487	28,487	28,487	28,487

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

LAZARD SMALL CAP FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	16,437	16,437	18,746	13,335
NET EXTERNAL GROWTH	969	969	2,875	2,744
RETURN ON INVESTMENT	-801	-801	-5,016	526
INCOME RECEIVED	0	0	507	520
GAIN/LOSS	-801	-801	-5,523	6
ENDING MARKET VALUES	16,605	16,605	16,605	16,605

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

BRINSON - UBS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	31,984	31,984	31,307	26,395
NET EXTERNAL GROWTH	-6,000	-6,000	-1,000	7,963
RETURN ON INVESTMENT	-2,502	-2,502	-6,825	-10,876
INCOME RECEIVED	0	0	1	5
GAIN/LOSS	-2,502	-2,502	-6,826	-10,881
ENDING MARKET VALUES	23,482	23,482	23,482	23,482

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

MET LIFE / SSR TOWER FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	12,889	12,889	12,705	11,355
NET EXTERNAL GROWTH	-31	-31	-87	-165
RETURN ON INVESTMENT	228	228	468	1,897
INCOME RECEIVED	226	226	948	948
GAIN/LOSS	2	2	-480	949
ENDING MARKET VALUES	13,086	13,086	13,086	13,086

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

SEIX

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	50,740	50,740	54,540	53,366
NET EXTERNAL GROWTH	3,000	3,000	-5,000	-11,961
RETURN ON INVESTMENT	900	900	5,101	13,235
INCOME RECEIVED	436	436	1,390	3,278
GAIN/LOSS	464	464	3,711	9,957
ENDING MARKET VALUES	54,640	54,640	54,640	54,640

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

ALTERNATIVE INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	888	888	1,118	1,036
NET EXTERNAL GROWTH	0	0	0	0
RETURN ON INVESTMENT	0	0	-230	-148
INCOME RECEIVED	0	0	1	63
GAIN/LOSS	0	0	-232	-211
ENDING MARKET VALUES	888	888	888	888

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/03

VERMONT INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	4,050	4,050	5,854	526
NET EXTERNAL GROWTH	-997	-997	-2,907	2,296
RETURN ON INVESTMENT	-24	-24	82	208
INCOME RECEIVED	30	30	86	207
GAIN/LOSS	-54	-54	-3	0
ENDING MARKET VALUES	3,030	3,030	3,030	3,030

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

QUARTER ENDING 3/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	5,941	868	-4,721	167,152
EQTY COMPOSITE	64,514	9,969	176	-2,633	72,027
DELAWARE	23,909	4,500	176	-1,650	26,935
ALLIANCE	24,168	4,500	0	-181	28,487
LAZARD	16,437	969	0	-801	16,605
UBS	31,984	-6,000	0	-2,502	23,482
SSR TOWER FUND	12,889	-31	226	2	13,086
SEIX	50,740	3,000	436	464	54,640
ALT. ASSETS	888	0	0	0	888
VERMONT INVEST	4,050	-997	30	-54	3,030

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	5,941	868	-4,721	167,152
EQTY COMPOSITE	64,514	9,969	176	-2,633	72,027
DELAWARE	23,909	4,500	176	-1,650	26,935
ALLIANCE	24,168	4,500	0	-181	28,487
LAZARD	16,437	969	0	-801	16,605
UBS	31,984	-6,000	0	-2,502	23,482
SSR TOWER FUND	12,889	-31	226	2	13,086
SEIX	50,740	3,000	436	464	54,640
ALT. ASSETS	888	0	0	0	888
VERMONT INVEST	4,050	-997	30	-54	3,030

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR ENDING 3/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	176,977	9,881	3,588	-23,293	167,152
EQTY COMPOSITE	71,452	18,875	1,162	-19,463	72,027
DELAWARE	29,422	4,500	638	-7,625	26,935
ALLIANCE	23,285	11,500	17	-6,315	28,487
LAZARD	18,746	2,875	507	-5,523	16,605
UBS	31,307	-1,000	1	-6,826	23,482
SSR TOWER FUND	12,705	-87	948	-480	13,086
SEIX	54,540	-5,000	1,390	3,711	54,640
ALT. ASSETS	1,118	0	1	-232	888
VERMONT INVEST	5,854	-2,907	86	-3	3,030

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/03

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** TOTAL FUND **												
MUNI COMPOSITE	167,152	43.1	14.0	32.9			1.7		7.8		0.5	
MEDIAN		44.5	8.3	34.3	0.0	0.0	3.1		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	72,027	100.0										
DELAWARE	26,935	100.0										
ALLIANCE	28,487	100.0										
LAZARD	16,605	100.0										
MEDIAN		98.5										
** BOND MANAGERS **												
SEIX	54,640			100.0								
MEDIAN				97.8								

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/03

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT INVEST	3,030			10.8			89.2					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	23,482		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	13,086								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	888						8.6				91.4	
MEDIAN												

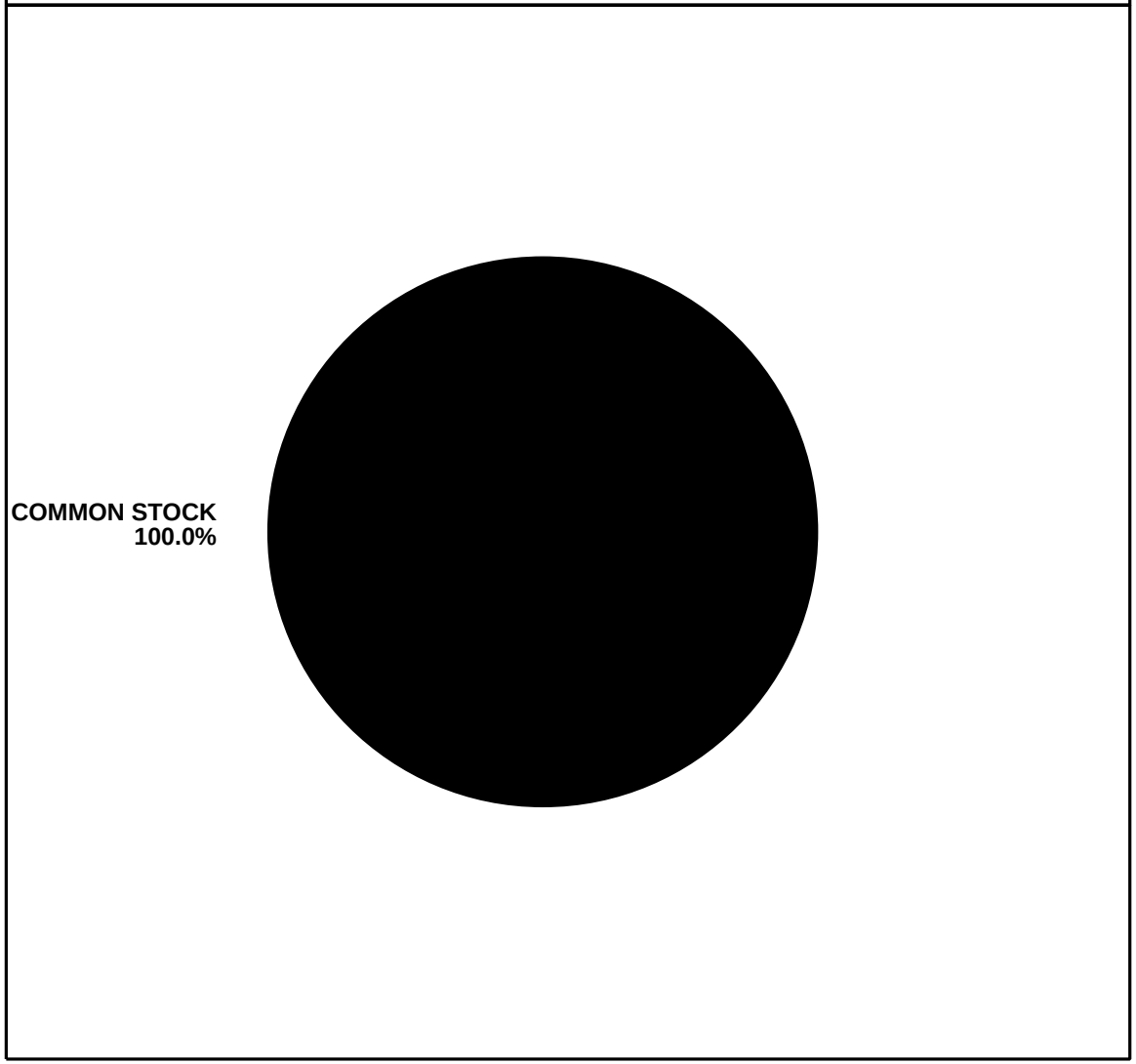
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	26,934,653	100.0
TOTAL	26,934,653	100.0

NEW ENGLAND PENSION CONSULTANTS

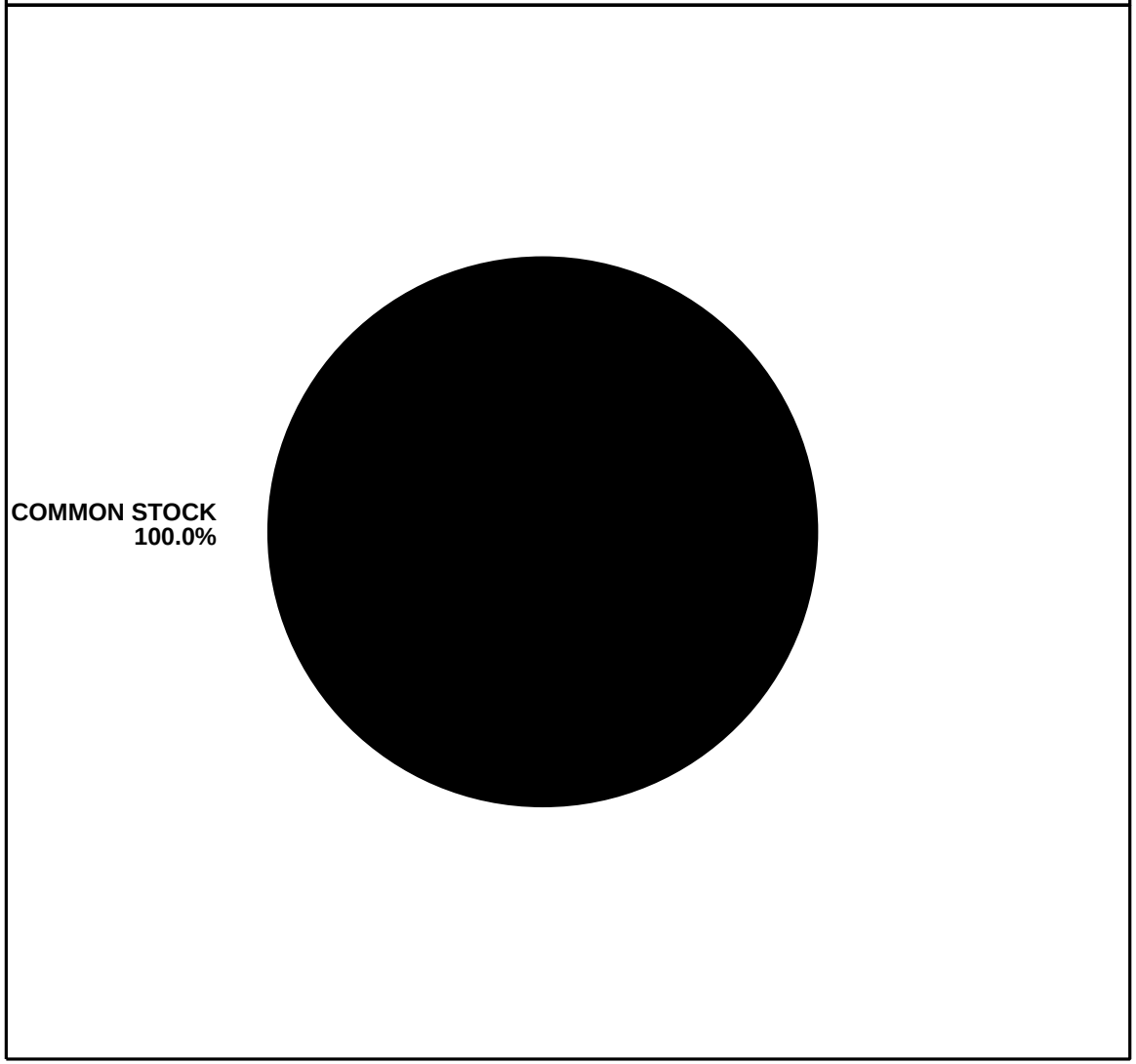
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

ALLIANCE LARGE CAP GROWTH FUND

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	28,486,854	100.0
TOTAL	28,486,854	100.0

NEW ENGLAND PENSION CONSULTANTS

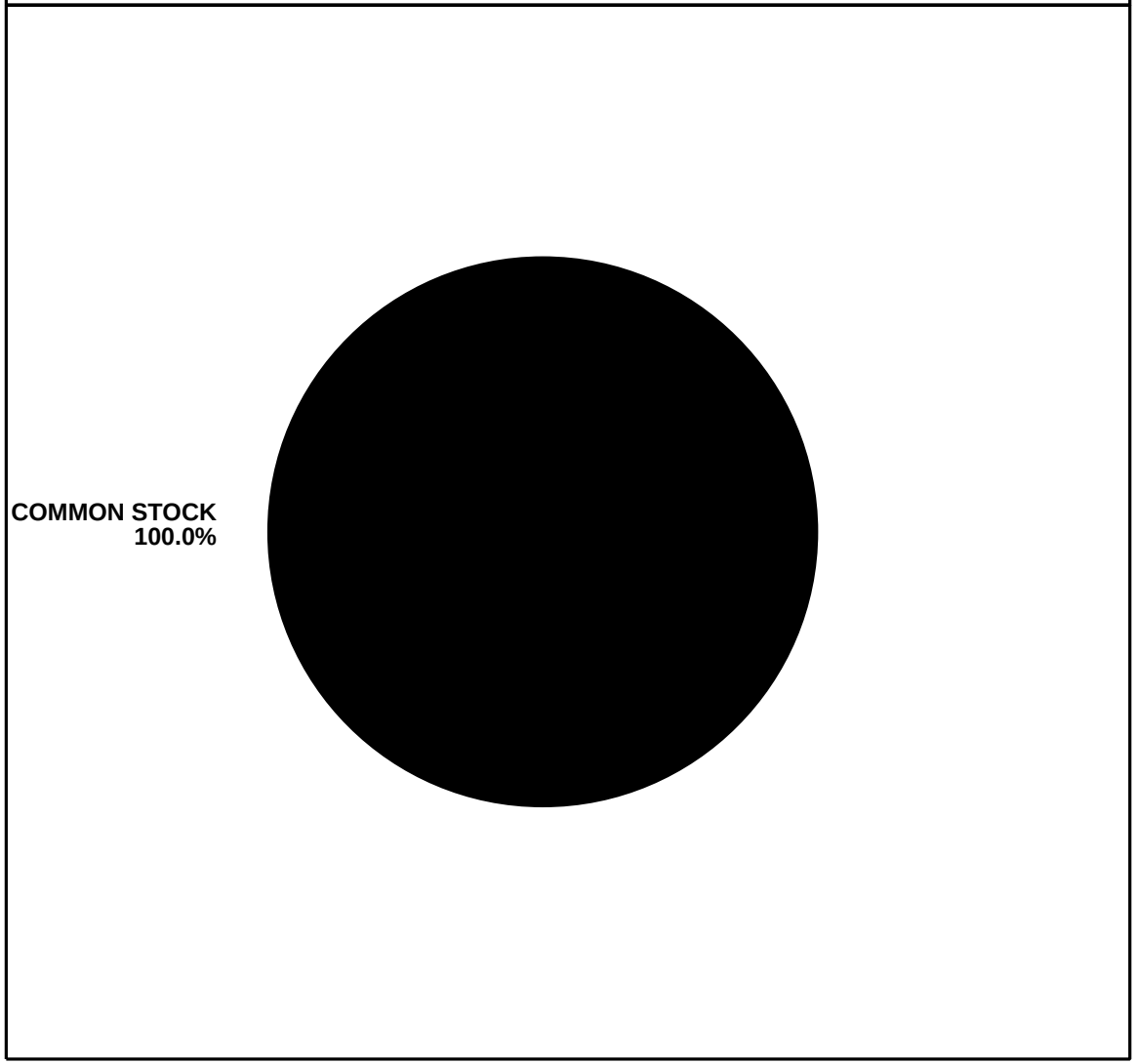
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

LAZARD SMALL CAP FUND

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	16,605,006	100.0
TOTAL	16,605,006	100.0

NEW ENGLAND PENSION CONSULTANTS

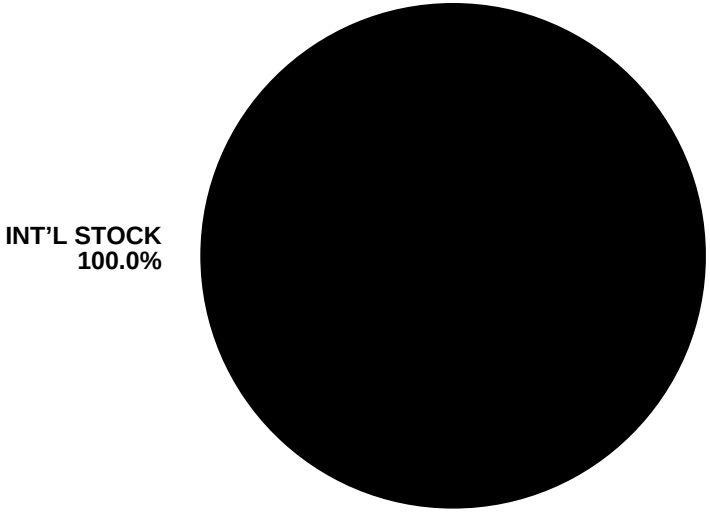
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	23,474,181	100.0
TEMPORARY INVST	7,810	0.0
TOTAL	23,481,991	100.0

NEW ENGLAND PENSION CONSULTANTS

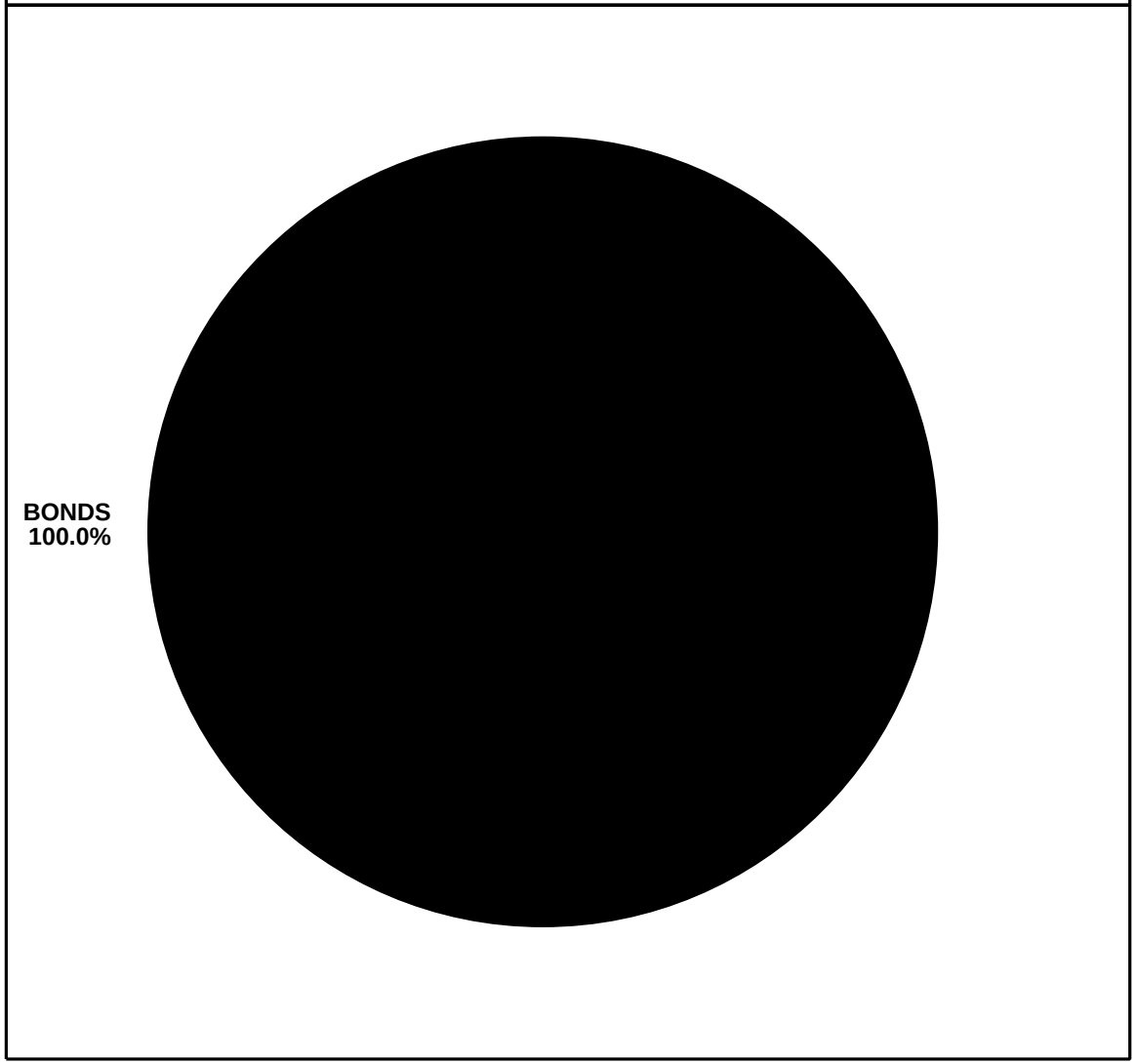
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

SEIX

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	54,640,083	100.0
TOTAL	54,640,083	100.0

NEW ENGLAND PENSION CONSULTANTS

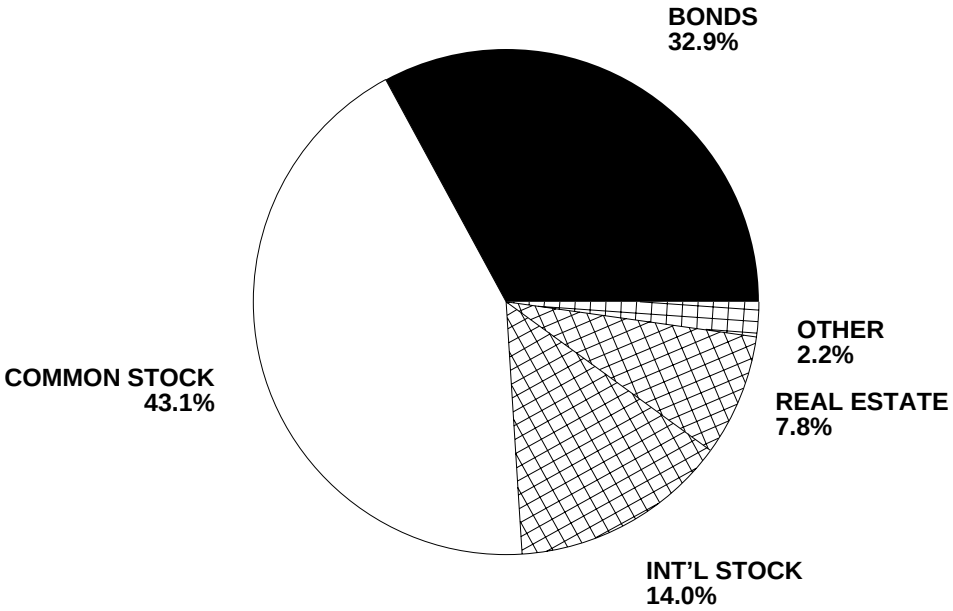
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	72,026,513	43.1
INT'L STOCK	23,474,181	14.0
TEMPORARY INVST	2,785,609	1.7
BONDS	54,968,610	32.9
REAL ESTATE	13,086,370	7.8
PRIVATE INVEST	811,126	0.5
TOTAL	167,152,409	100.0

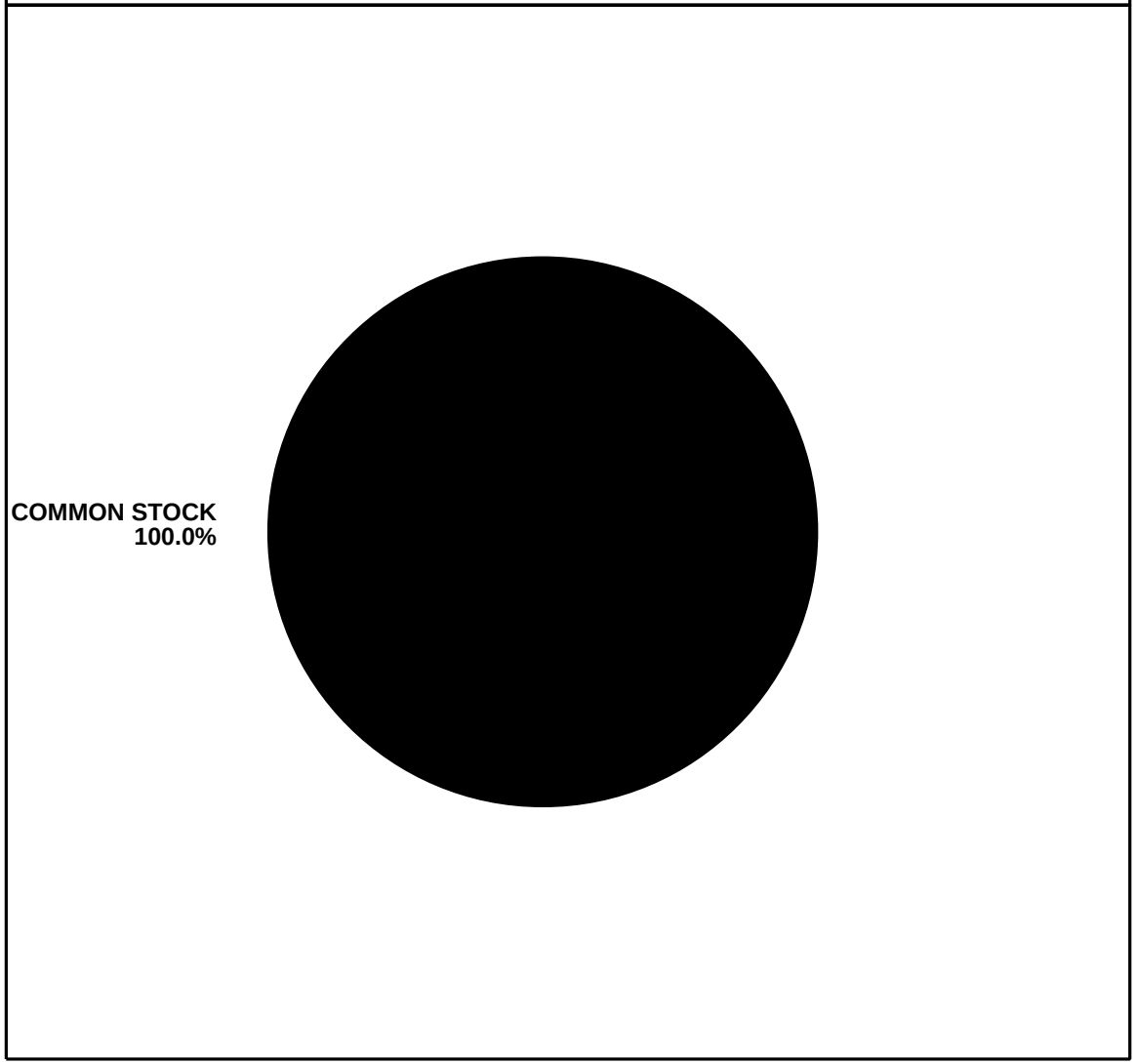
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	72,026,513	100.0
TOTAL	72,026,513	100.0

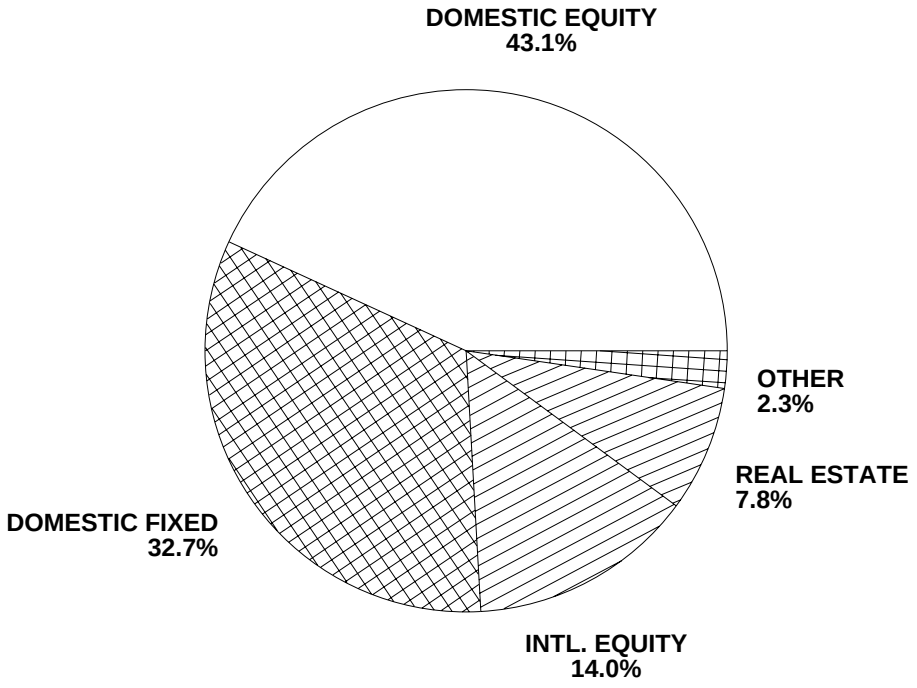
VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF MARCH 31, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER TYPE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	3,029,633	1.8
DOMESTIC EQUITY	72,026,513	43.1
INTL. EQUITY	23,481,991	14.0
DOMESTIC FIXED	54,640,083	32.7
REAL ESTATE	13,086,370	7.8
PRIVATE EQUITY	887,819	0.5
TOTAL	167,152,409	100.0

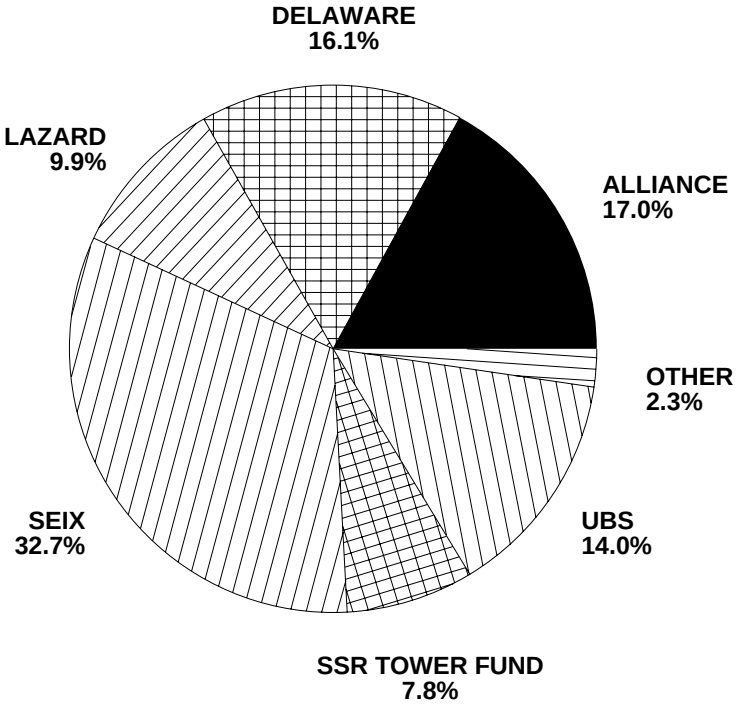
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	0	0.0
ALLIANCE	28,486,854	17.0
ALT. ASSETS	887,819	0.5
DELAWARE	26,934,653	16.1
LAZARD	16,605,006	9.9
LOOMIS	0	0.0
SEIX	54,640,083	32.7
SSR TOWER FUND	13,086,370	7.8
UBS	23,481,991	14.0
VERMONT INVEST	3,029,633	1.8
TOTAL	167,152,409	100.0

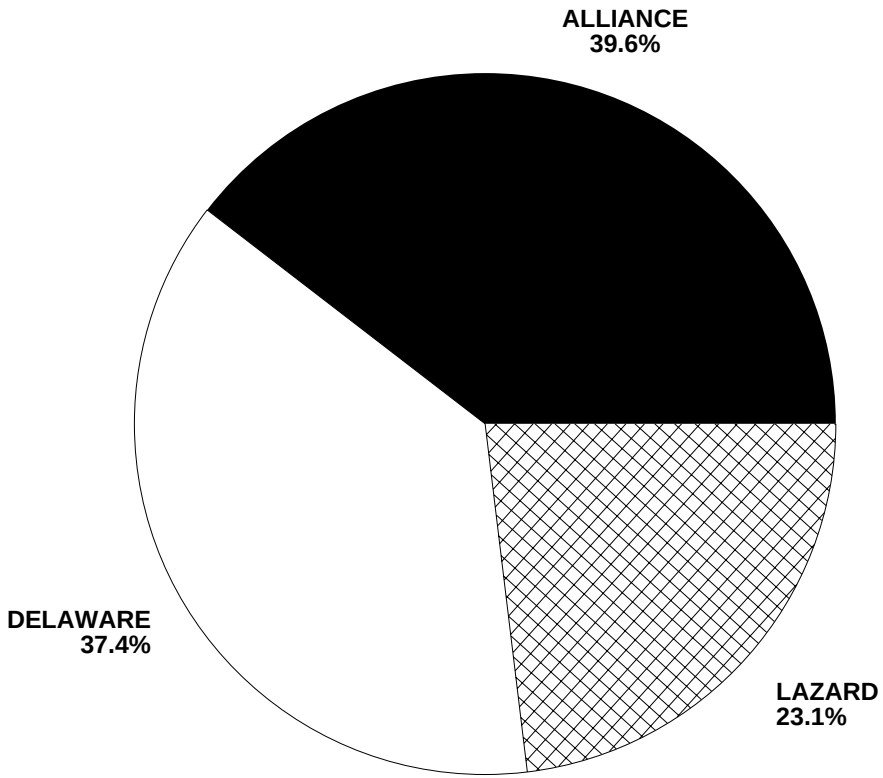
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2003

DOMESTIC EQUITY COMPOSITE

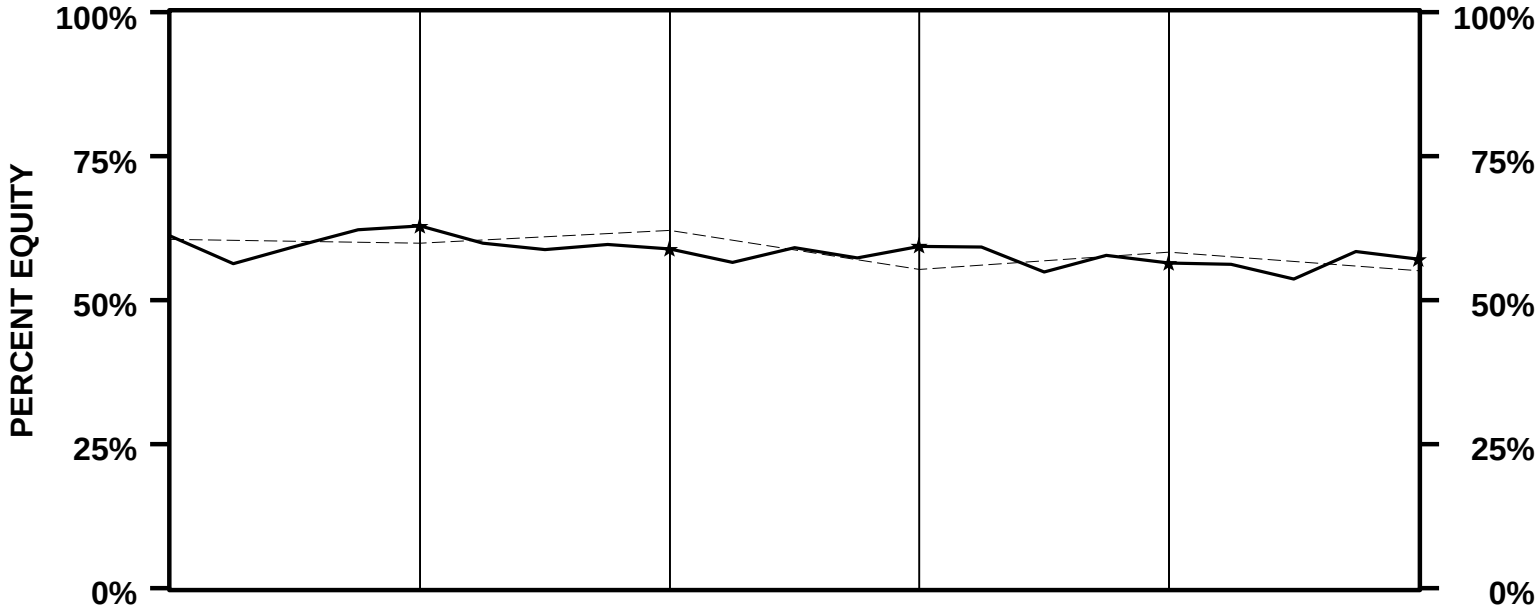
CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	28,486,854	39.6
DELAWARE	26,934,653	37.4
LAZARD	16,605,006	23.1
TOTAL	72,026,513	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT
ASSET ALLOCATION HISTORY



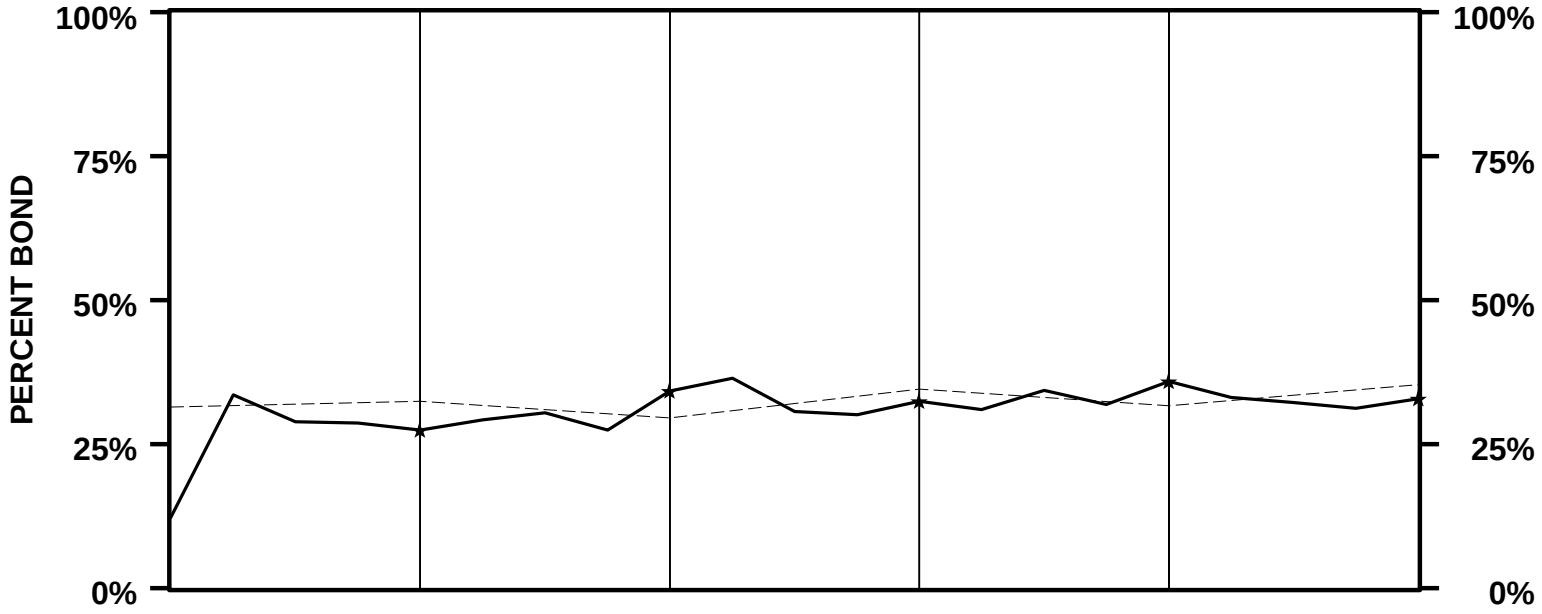
	3/98		3/99		3/00		3/01		3/02		3/03	
HIGH	85.4		83.6		89.4		85.8		86.5		87.3	
1ST QTL	67.5		67.0		69.6		64.0		65.9		62.6	
MEDIAN	60.6		59.9		62.1		55.4		58.4		55.1	
3RD QTL	47.9		46.3		50.0		43.4		45.7		45.1	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	61.1	47	62.9	39	58.9	60	59.4	38	56.5	55	57.1	40

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



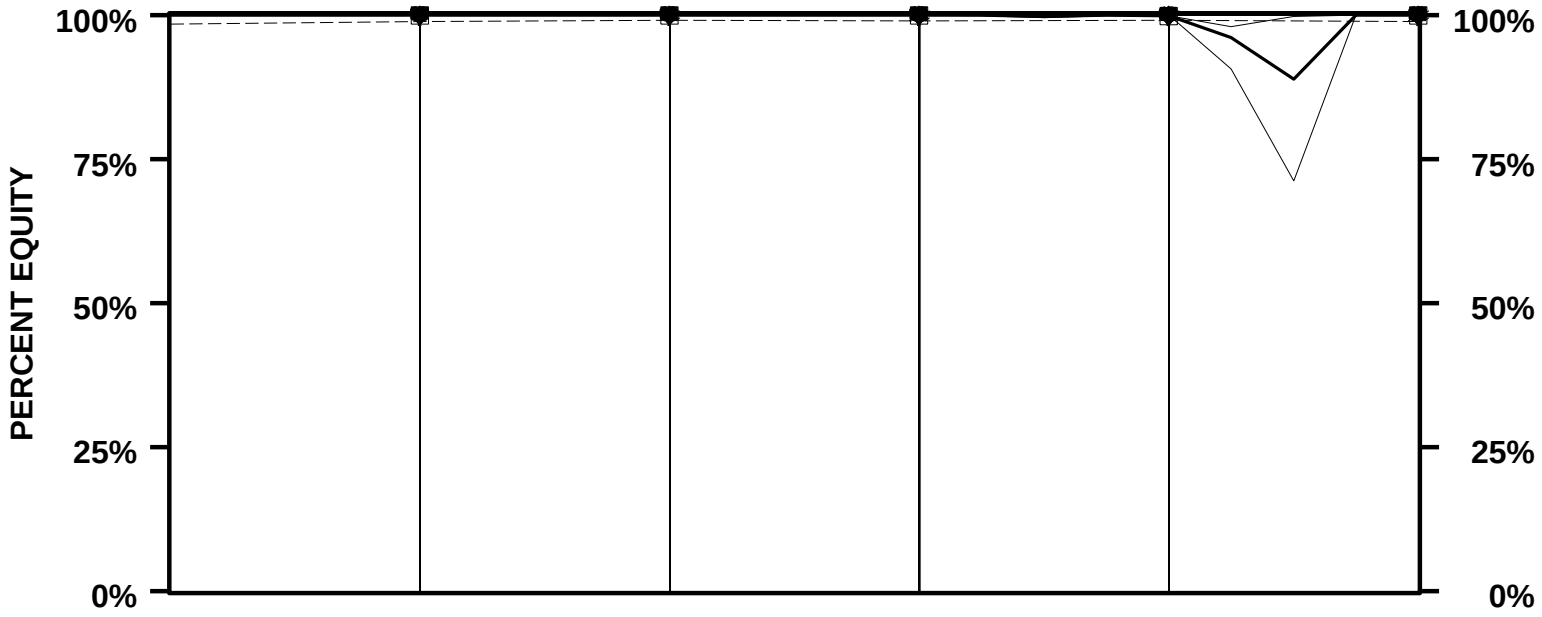
	3/98		3/99		3/00		3/01		3/02		3/03	
HIGH	78.9		79.2		78.4		77.9		74.5		77.8	
1ST QTL	40.1		40.6		38.4		43.1		39.7		43.8	
MEDIAN	31.5		32.5		29.6		34.6		31.7		35.4	
3RD QTL	21.7		22.7		19.2		22.6		20.9		26.9	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	12.2	85	27.4	66	34.2	35	32.4	55	35.9	36	32.9	58

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



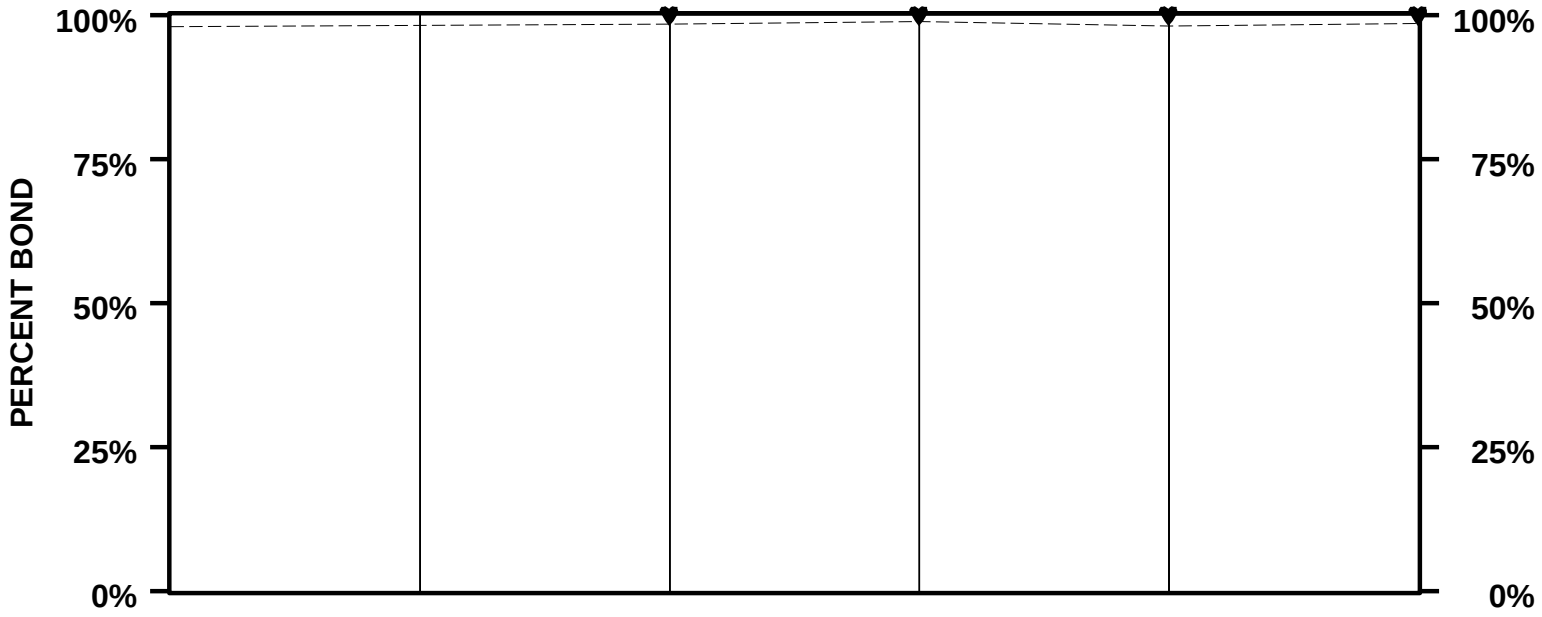
	3/98		3/99		3/00		3/01		3/02		3/03	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.5		98.9		99.1		99.0		99.1		98.9	
3RD QTL	94.4		95.2		95.8		95.3		95.9		95.9	
LOW	0.0		0.0		0.0		0.0		4.4		59.1	
EQTY COMPOSITE	100.0	1	100.0	1	100.0	1	100.0	1	99.9	39	100.0	1
DELAWARE	100.0	1	100.0	1	100.0	1	100.0	1	99.9	40	100.0	1
ALLIANCE	100.0	1	100.0	1	100.0	1	100.0	1	100.0	38	100.0	1
LAZARD					100.0	1	100.0	1	100.0	1	100.0	1
UBS	100.0	1	100.0	1	100.0	1	100.0	1	100.0	38	100.0	38

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	3/98	3/99	3/00	3/01	3/02	3/03
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	98.0	98.3	98.5	98.9	98.1	98.6
3RD QTL	90.4	90.8	91.6	93.3	91.3	90.8
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♥ SEIX			100.0 1	100.0 1	100.0 1	100.0 1

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	-2.3	79	2.0	80	-7.9	71	-11.1	49	-3.0	31	2.4	29
ALLOC INDEX	-2.2	78	2.3	73	-7.3	63	-11.3	51	-6.9	72	1.3	49
POLICY INDEX	-2.0	70	3.0	46	-7.5	65	-11.5	53	-6.2	65	1.2	53
MEDIAN	-1.5		2.9		-6.3		-11.2		-4.8		1.3	
** EQUITY MANAGERS **												
EQTY COMPOSITE	-3.6	59	1.1	71	-16.7	71	-25.3	64	-10.5	44	-1.5	47
DELAWARE	-5.4	81	2.2	61	-16.8	72	-23.1	37	-2.3	24	-2.7	60
ALLIANCE	-1.1	19	0.7	73	-14.4	54	-27.1	75	-22.8	86	-4.0	81
LAZARD	-4.9	76	0.0	79	-19.3	83	-26.6	72	1.4	17		
S&P 500	-3.1	49	5.0	26	-13.1	40	-24.8	57	-16.1	67	-3.8	76
R 1000(R) GR	-1.1	20	6.0	15	-10.0	13	-26.8	73	-25.6	92	-6.7	94
R 1000(R) VALUE	-4.9	75	3.9	41	-15.6	62	-22.8	35	-6.9	34	-2.0	52
R 2000(R)	-4.5	71	1.4	68	-20.3	86	-27.0	74	-11.0	46	-4.1	82
MEDIAN	-3.1		3.2		-13.9		-24.5		-12.7		-1.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
**** BOND MANAGERS ****												
SEIX	1.7	41	3.9	34	6.7	68	9.8	61	9.0	63		
LB AGGREGATE	1.4	62	3.0	59	7.7	50	11.7	38	9.8	41	7.5	46
MEDIAN	1.5		3.2		7.7		10.9		9.6		7.5	
**** CASH EQUIV MANAGERS ****												
VERMONT INVEST	-0.8	96	-0.7	97	1.1	65	1.9	26	4.5	19	4.5	44
90 DAY T-BILLS	0.3	47	0.7	43	1.2	50	1.7	52	3.7	55	4.3	66
MEDIAN	0.3		0.7		1.2		1.7		3.8		4.5	
**** INT'L DEVELOPED MKT EQUITY MANAGERS ****												
UBS	-8.1	39	0.1	17	-20.1	37	-20.4	28	-12.2	28	-1.1	20
MS EAFE NET	-8.2	43	-2.3	58	-21.6	57	-23.2	47	-19.5	72	-7.1	93
SSB PMI EPAC	-8.5	50	-2.5	59	-21.2	53	-22.9	43	-18.9	69	-6.5	85
MEDIAN	-8.4		-2.0		-21.0		-23.5		-17.1		-3.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	1.8	35	2.3	54	2.8	50	3.7	57	6.1	63	8.5	50
R NCREIF PROP	1.3	47	2.6	51	3.9	44	4.9	50	7.8	50	10.1	29
MEDIAN	1.2		2.7		2.8		4.9		7.8		8.6	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	0.0	35	0.1	41	0.1	34	-20.6	74	9.6	10	8.0	37
MEDIAN	0.0		-0.4		-4.1		-6.2		-6.1		5.8	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	-2.3	1.9	-8.0	-11.2		
ALLOC INDEX	-2.2	2.3	-7.3	-11.3	-6.9	1.3
POLICY INDEX	-2.0	3.0	-7.5	-11.5	-6.2	1.2
** EQUITY MANAGERS **						
EQTY COMPOSITE	-3.7	1.0	-16.8	-25.5		
DELAWARE	-5.4	2.2	-16.8	-23.1		
ALLIANCE	-1.1	0.7	-14.4	-27.1		
LAZARD	-5.1	-0.4	-19.8	-27.2		
S&P 500	-3.1	5.0	-13.1	-24.8	-16.1	-3.8
R 1000(R) GR	-1.1	6.0	-10.0	-26.8	-25.6	-6.7
R 1000(R) VALUE	-4.9	3.9	-15.6	-22.8	-6.9	-2.0
R 2000(R)	-4.5	1.4	-20.3	-27.0	-11.0	-4.1
** BOND MANAGERS **						
SEIX	1.7	3.9	6.7	9.8		
LB AGGREGATE	1.4	3.0	7.7	11.7	9.8	7.5
** CASH EQUIV MANAGERS **						
VERMONT INVEST	-0.8	-0.7	1.1	1.9		
90 DAY T-BILLS	0.3	0.7	1.2	1.7	3.7	4.3

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

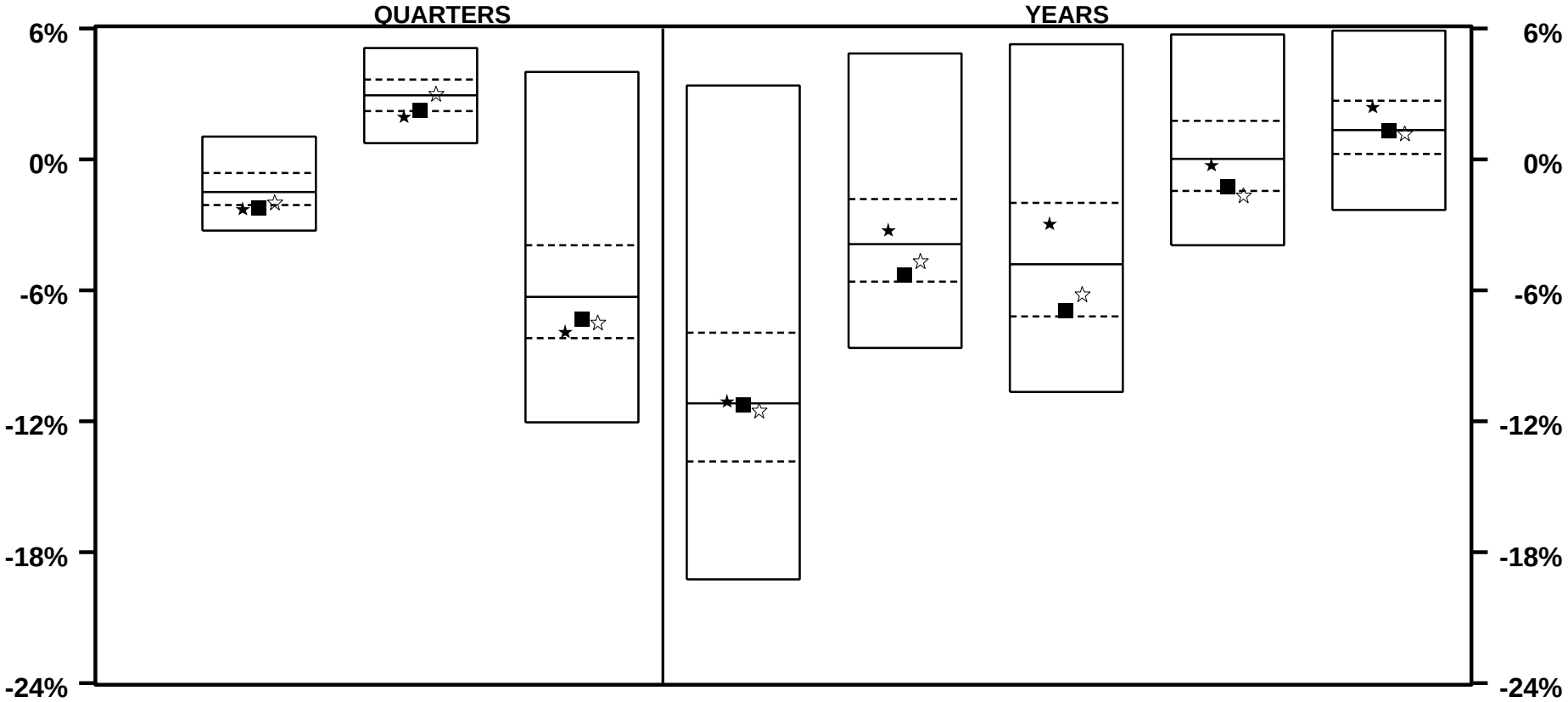
PERIODS ENDING 3/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	-8.1	0.1	-20.1	-20.4		
MS EAFE NET	-8.2	-2.3	-21.6	-23.2	-19.5	-7.1
SSB PMI EPAC	-8.5	-2.5	-21.2	-22.9	-18.9	-6.5
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	1.5	2.3	2.4	3.0		
R NCREIF PROP	1.3	2.6	3.9	4.9	7.8	10.1
** PRIVATE EQUITY MANAGERS **						
ALT. ASSETS	0.0	0.1	0.1	-20.6		

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



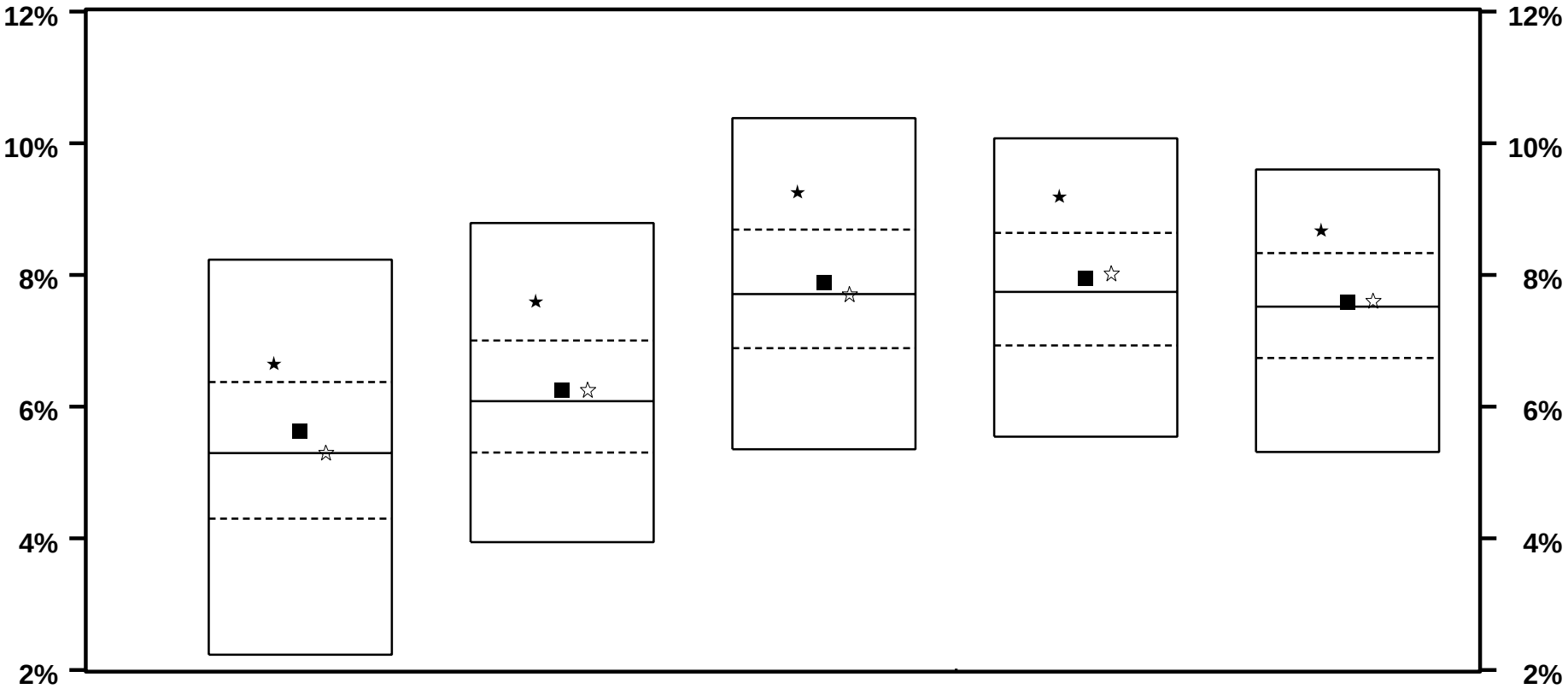
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	-2.3	79	2.0	80	-7.9	71	-11.1	49	-3.2	39	-3.0	31	-0.3	53	2.4	29
■ ALLOC INDEX	-2.2	78	2.3	73	-7.3	63	-11.3	51	-5.3	71	-6.9	72	-1.2	71	1.3	49
☆ POLICY INDEX	-2.0	70	3.0	46	-7.5	65	-11.5	53	-4.6	61	-6.2	65	-1.6	77	1.2	53
MEDIAN	-1.5		2.9		-6.3		-11.2		-3.9		-4.8		0.0		1.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



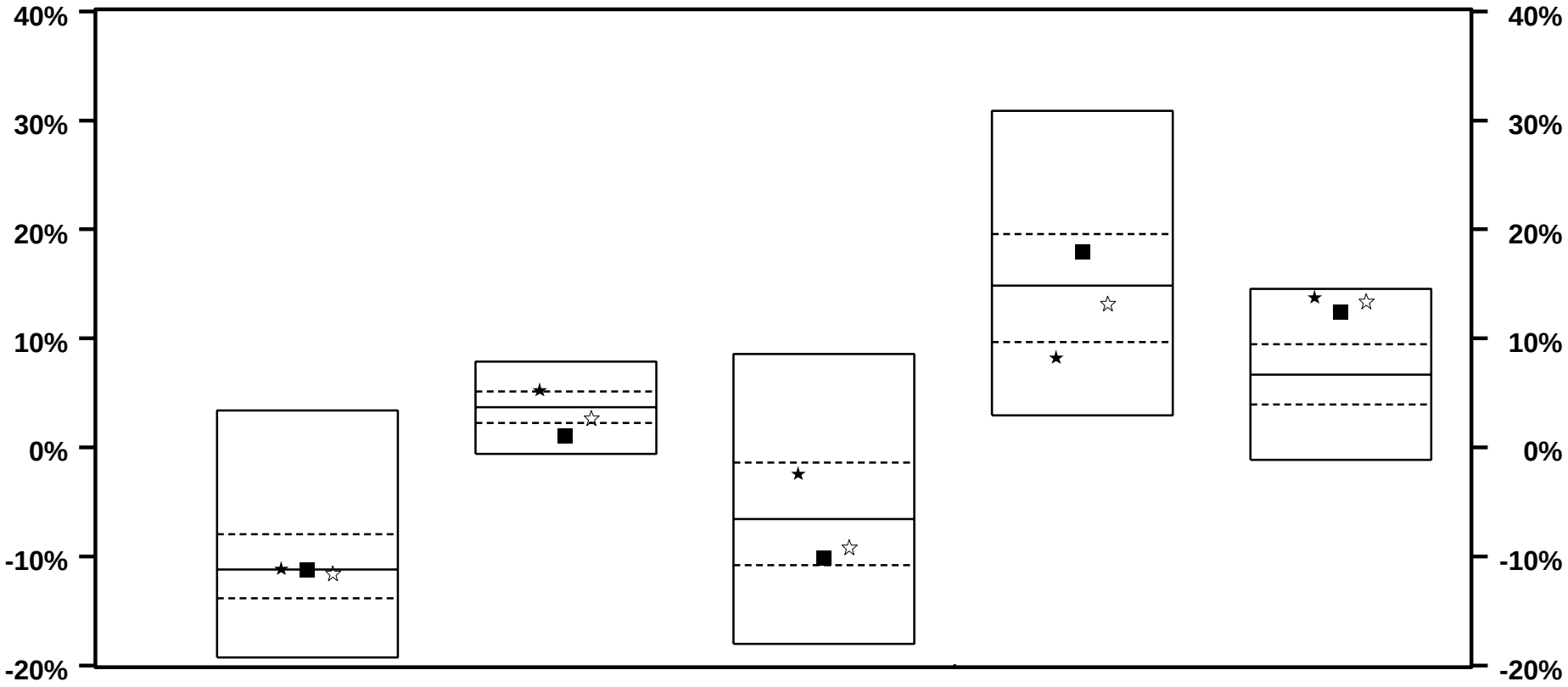
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	6.6	21	7.6	16	9.3	14	9.2	15	8.7	17
■ ALLOC INDEX	5.6	40	6.3	44	7.9	44	7.9	43	7.6	46
☆ POLICY INDEX	5.3	49	6.3	44	7.7	49	8.0	40	7.6	46
MEDIAN	5.3		6.1		7.7		7.7		7.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



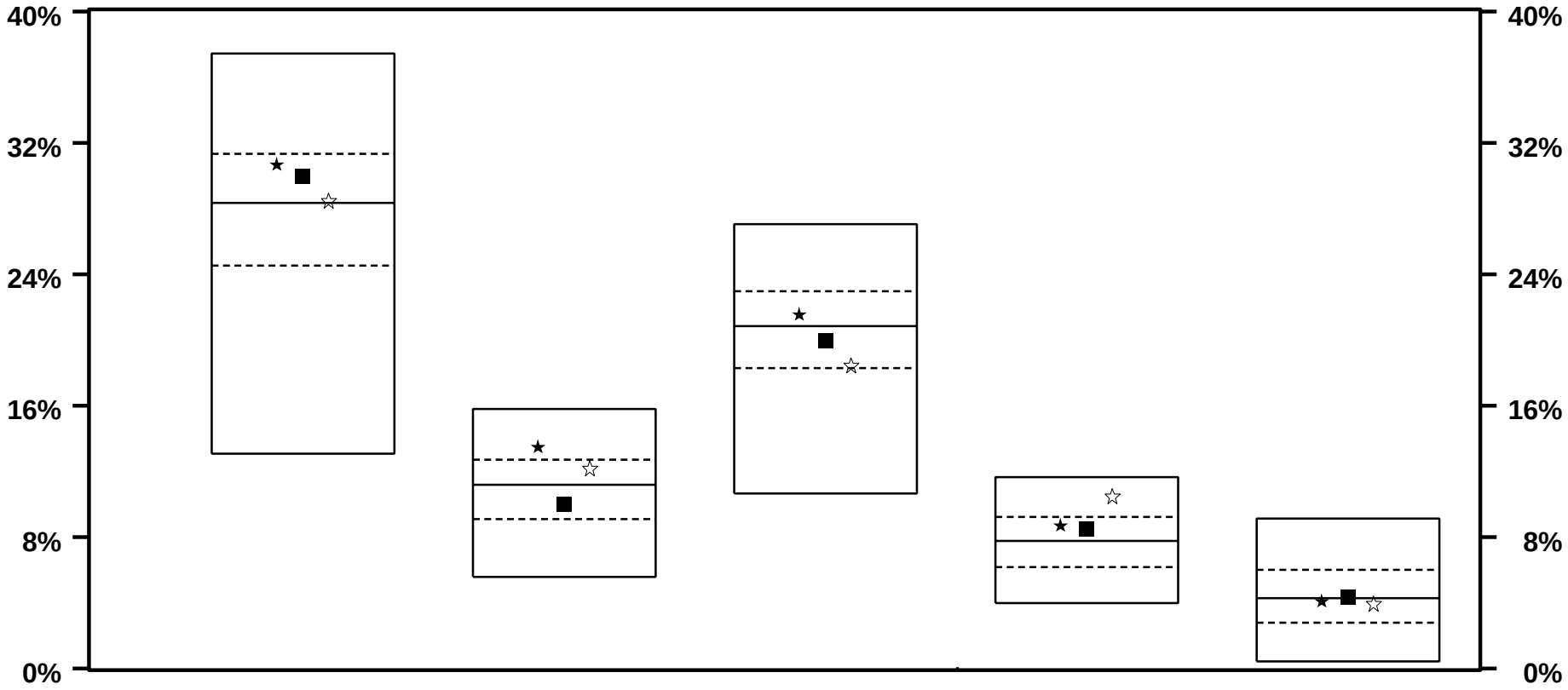
	3/03		3/02		3/01		3/00		3/99	
★ MUNI COMPOSITE	-11.1	49	5.3	23	-2.4	28	8.2	79	13.8	6
■ ALLOC INDEX	-11.3	51	1.1	88	-10.1	71	18.0	31	12.4	11
☆ POLICY INDEX	-11.5	53	2.7	67	-9.1	65	13.2	58	13.4	8
MEDIAN	-11.2		3.7		-6.6		14.8		6.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



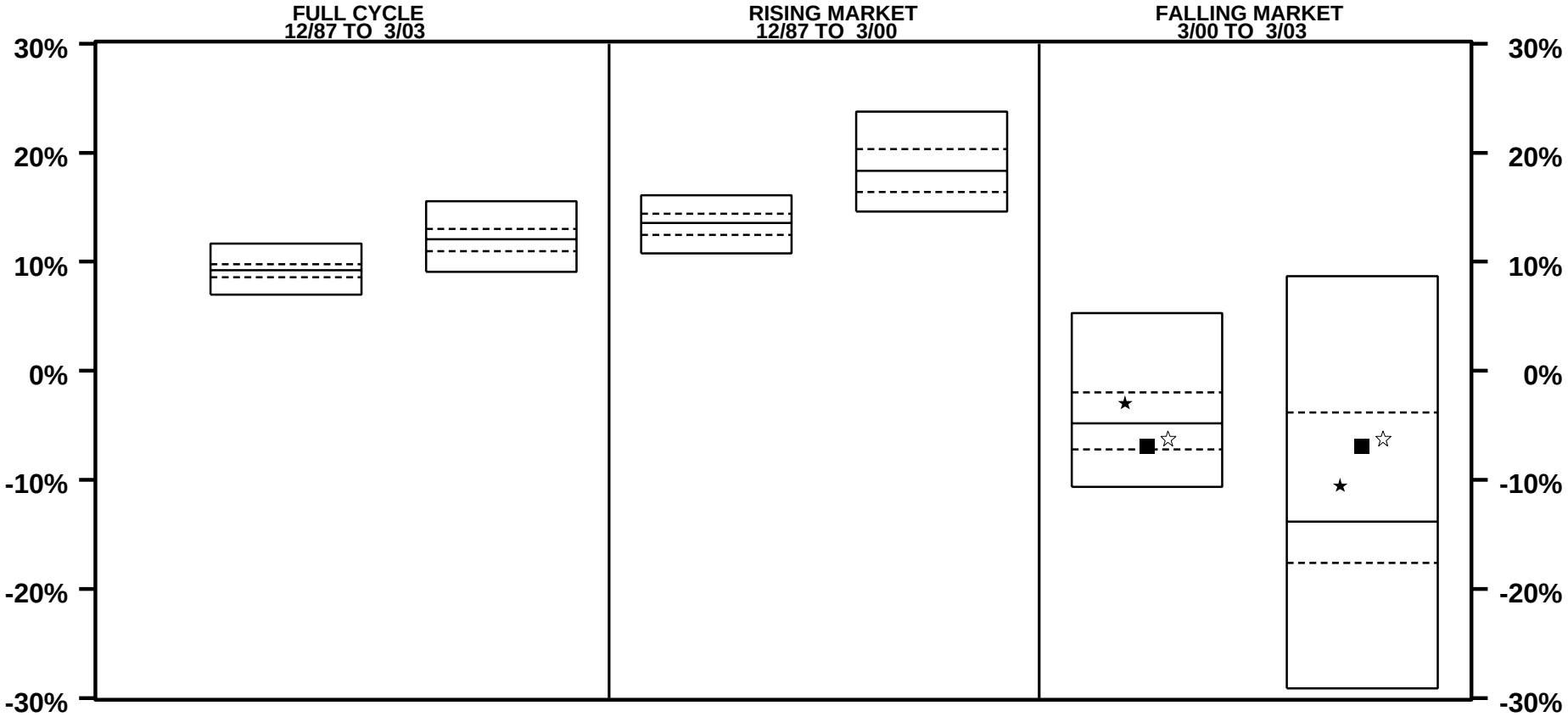
	3/98		3/97		3/96		3/95		3/94	
★ MUNI COMPOSITE	30.7	29	13.5	16	21.6	41	8.7	33	4.1	52
■ ALLOC INDEX	30.0	36	10.0	63	20.0	59	8.5	36	4.3	49
☆ POLICY INDEX	28.5	48	12.2	32	18.5	73	10.5	10	4.0	55
MEDIAN	28.3		11.2		20.8		7.8		4.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



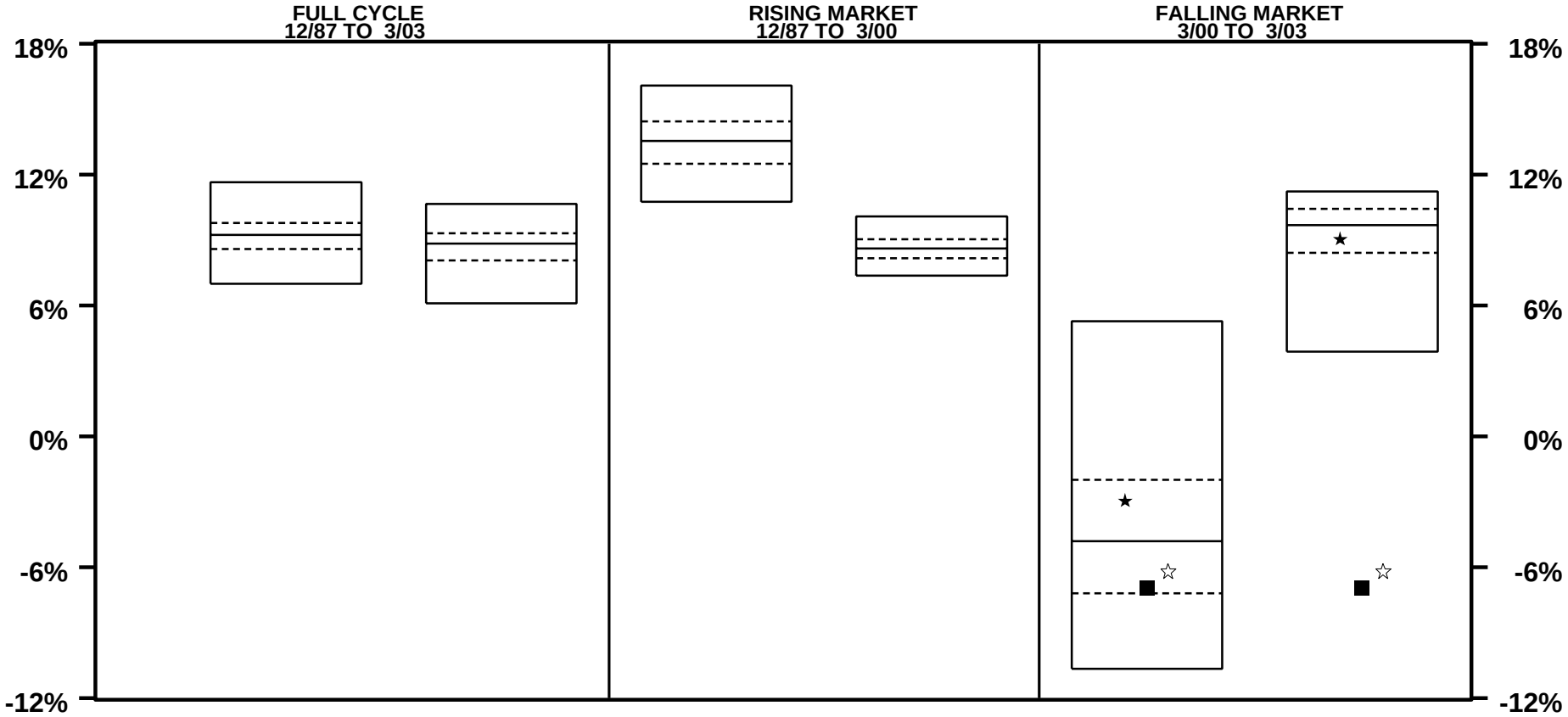
	TOTAL FUND	EQUITY ONLY	TOTAL FUND	EQUITY ONLY	TOTAL FUND		EQUITY ONLY	
★ MUNI COMPOSITE					-3.0	31	-10.5	41
■ ALLOC INDEX					-6.9	72	-6.9	32
☆ POLICY INDEX					-6.2	65	-6.2	29
MEDIAN	9.2	12.0	13.5	18.3	-4.8		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



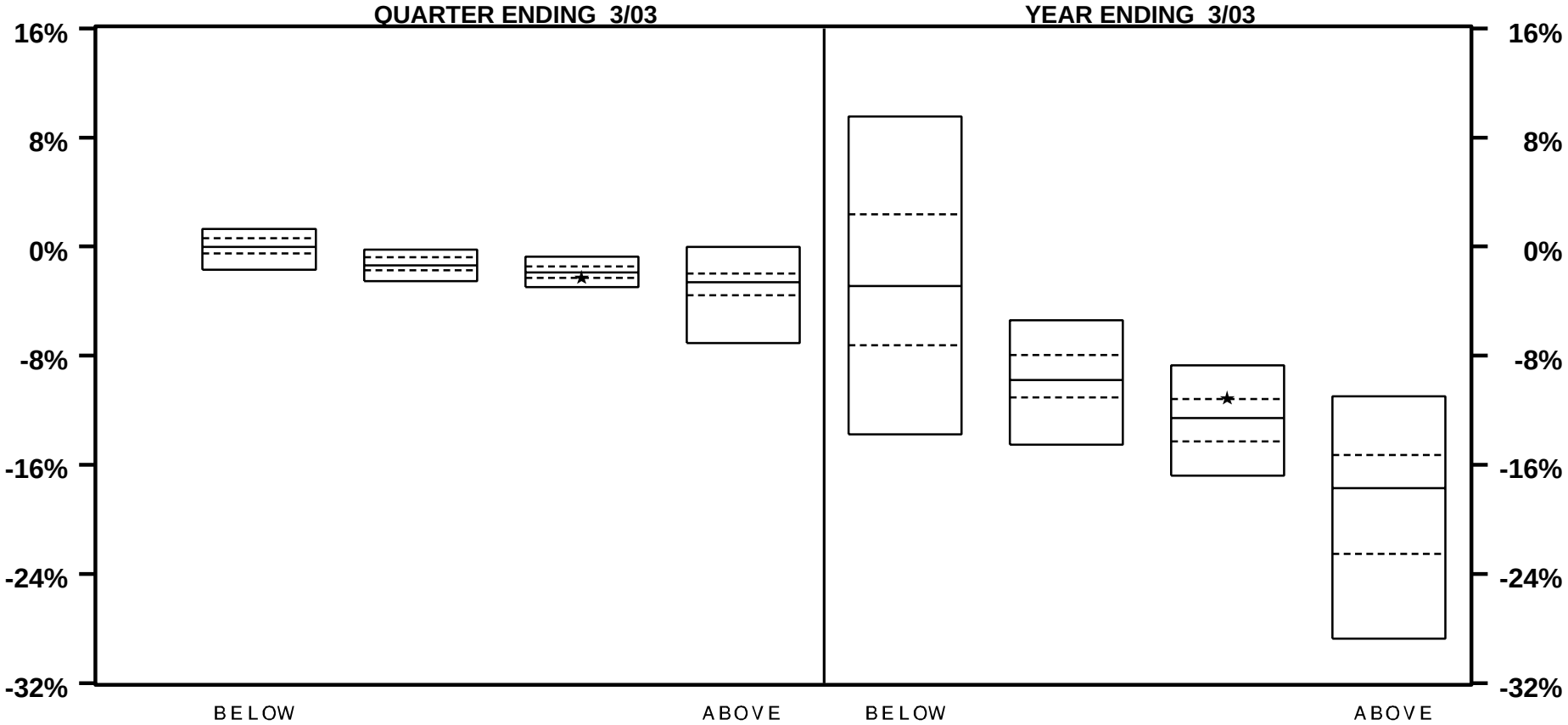
	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY
★ MUNI COMPOSITE					-3.0 31	9.0 65
■ ALLOC INDEX					-6.9 72	-6.9 99
☆ POLICY INDEX					-6.2 65	-6.2 99
MEDIAN	9.2	8.8	13.5	8.6	-4.8	9.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ MUNI COMPOSITE			-2.3 74				-11.1 23	
MEDIAN	0.0	-1.4	-1.9	-2.6	-2.9	-9.8	-12.6	-17.7

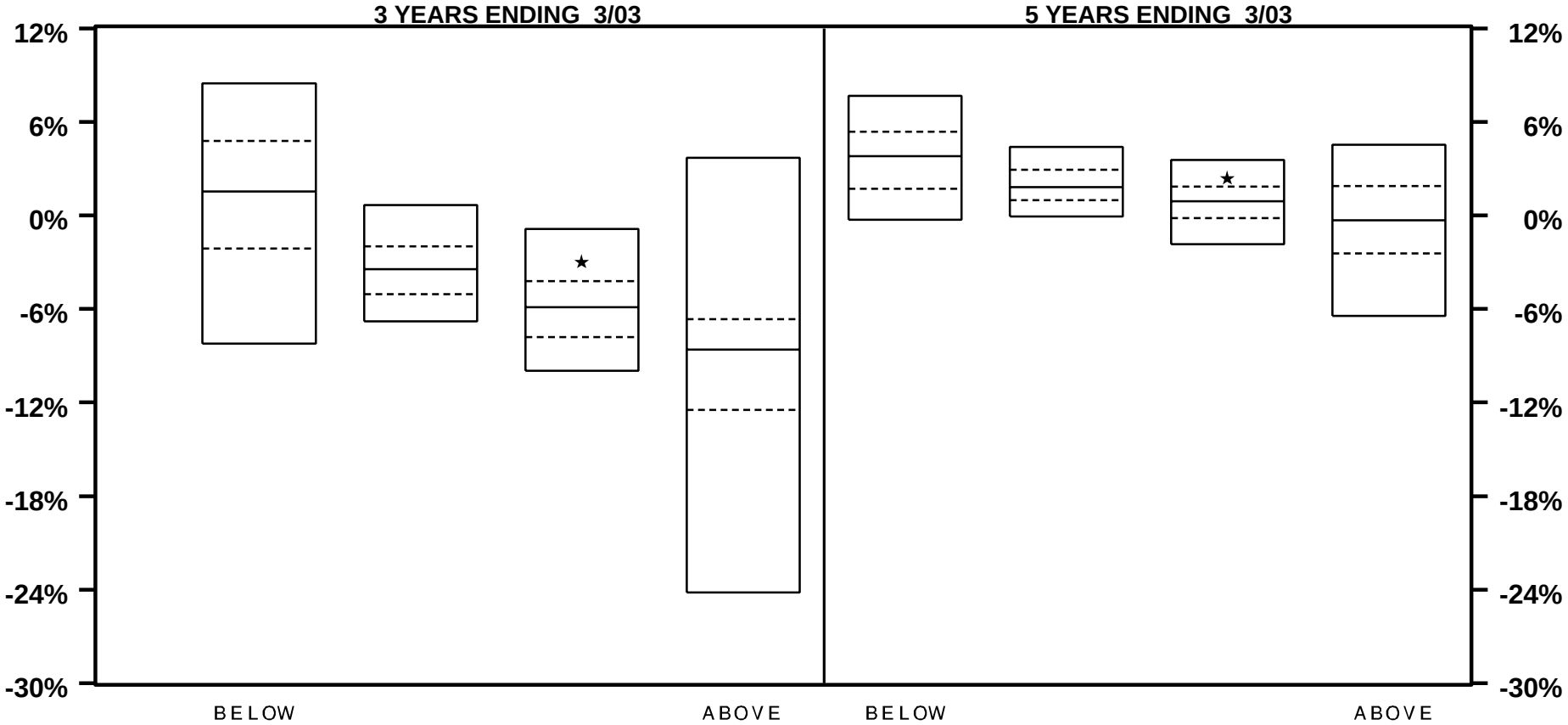
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	3 YEARS ENDING 3/03				5 YEARS ENDING 3/03			
	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ MUNI COMPOSITE			-3.0 13				2.4 17	
MEDIAN	1.6	-3.5	-5.9	-8.6	3.8	1.8	0.9	-0.3

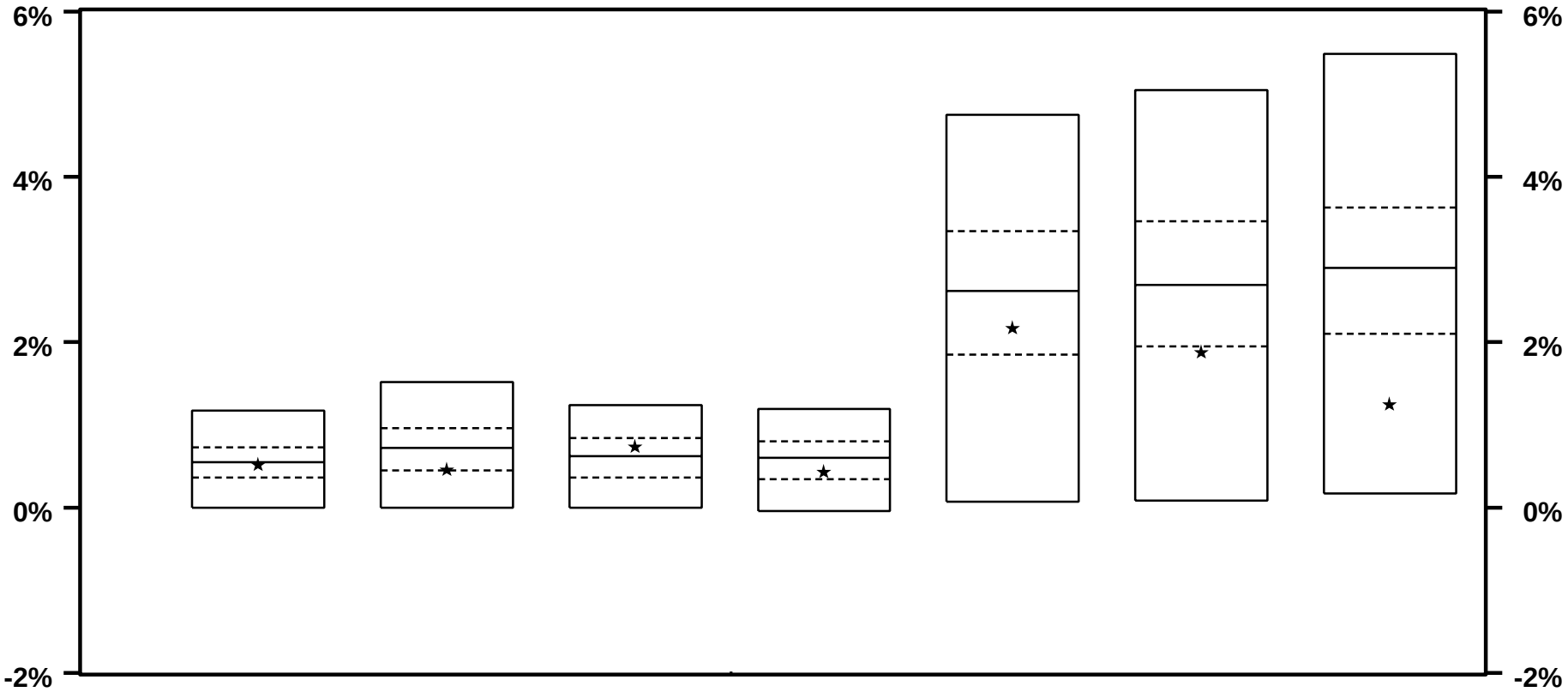
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/03



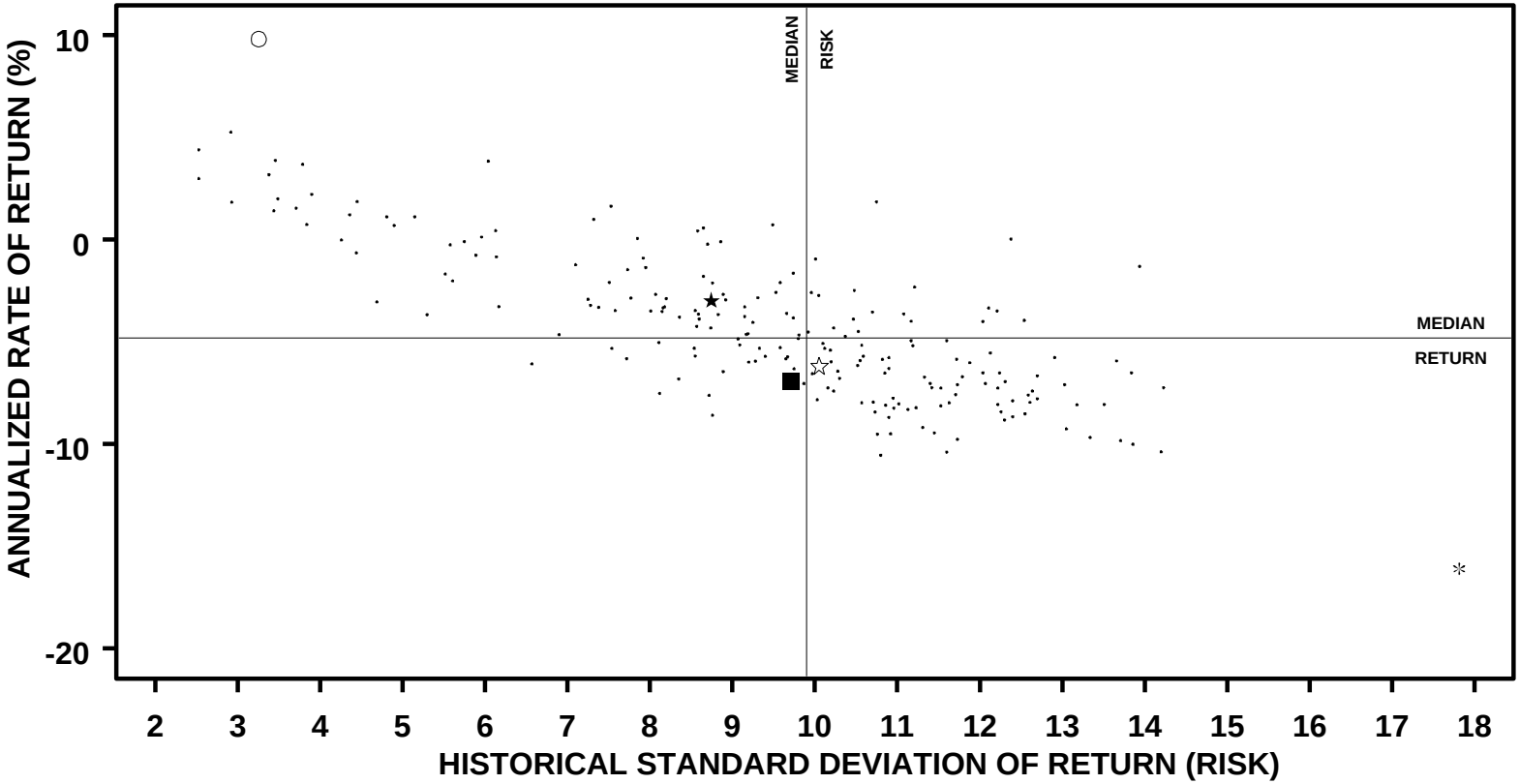
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ MUNI COMPOSITE	0.5 52	0.5 74	0.7 35	0.4 67	2.2 66	1.9 76	1.2 86
MEDIAN	0.6	0.7	0.6	0.6	2.6	2.7	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03



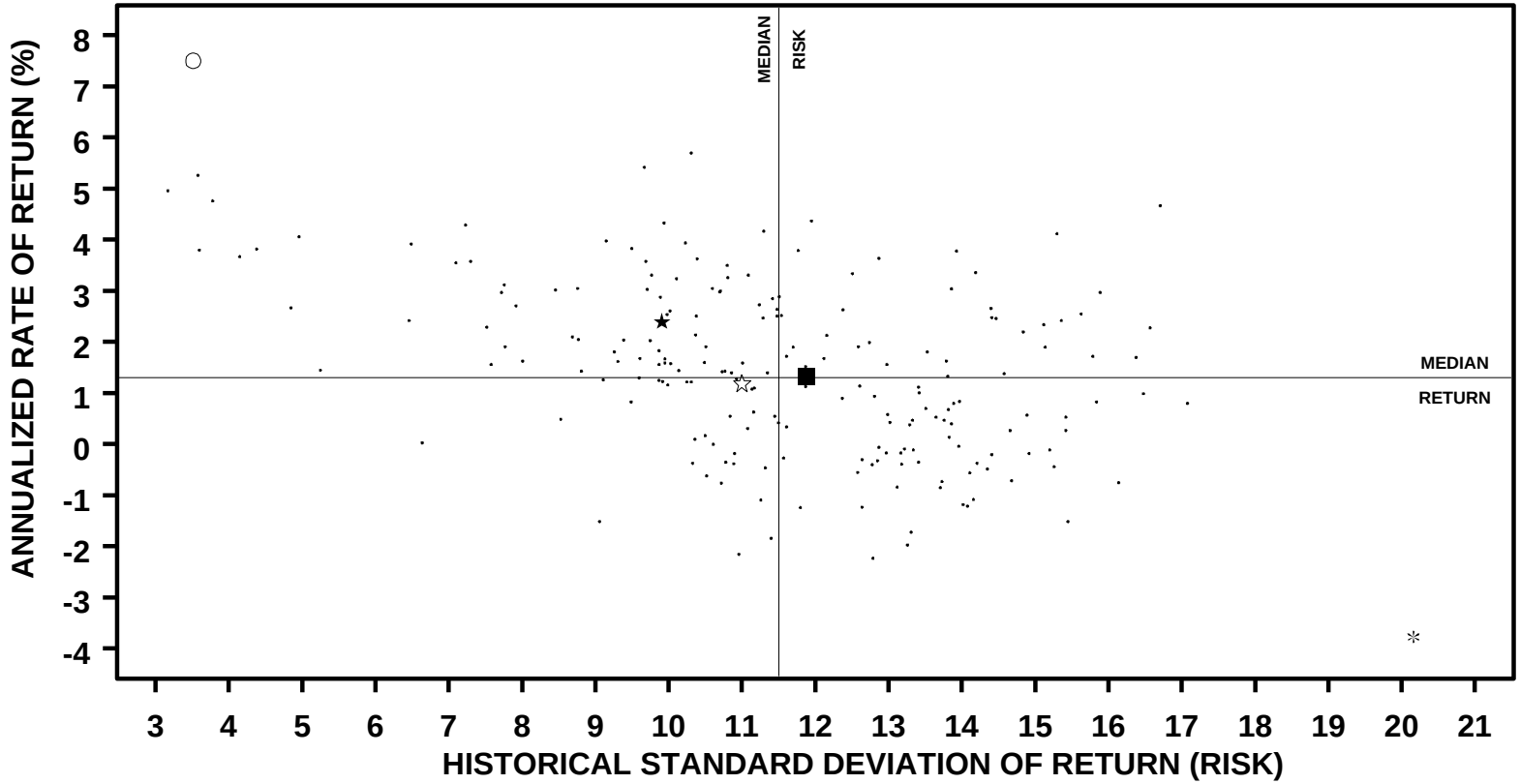
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	-3.0	31	8.7	66	-0.7	
■ ALLOC INDEX	-6.9	72	9.7	52	-1.1	
☆ POLICY INDEX	-6.2	65	10.1	46	-0.9	
✳ *S&P 500*	-16.1	98	17.8	2	-1.1	
○ *LB AGGREGATE*	9.8	1	3.3	92	1.8	1
MEDIAN	-4.8		9.9		-0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/03



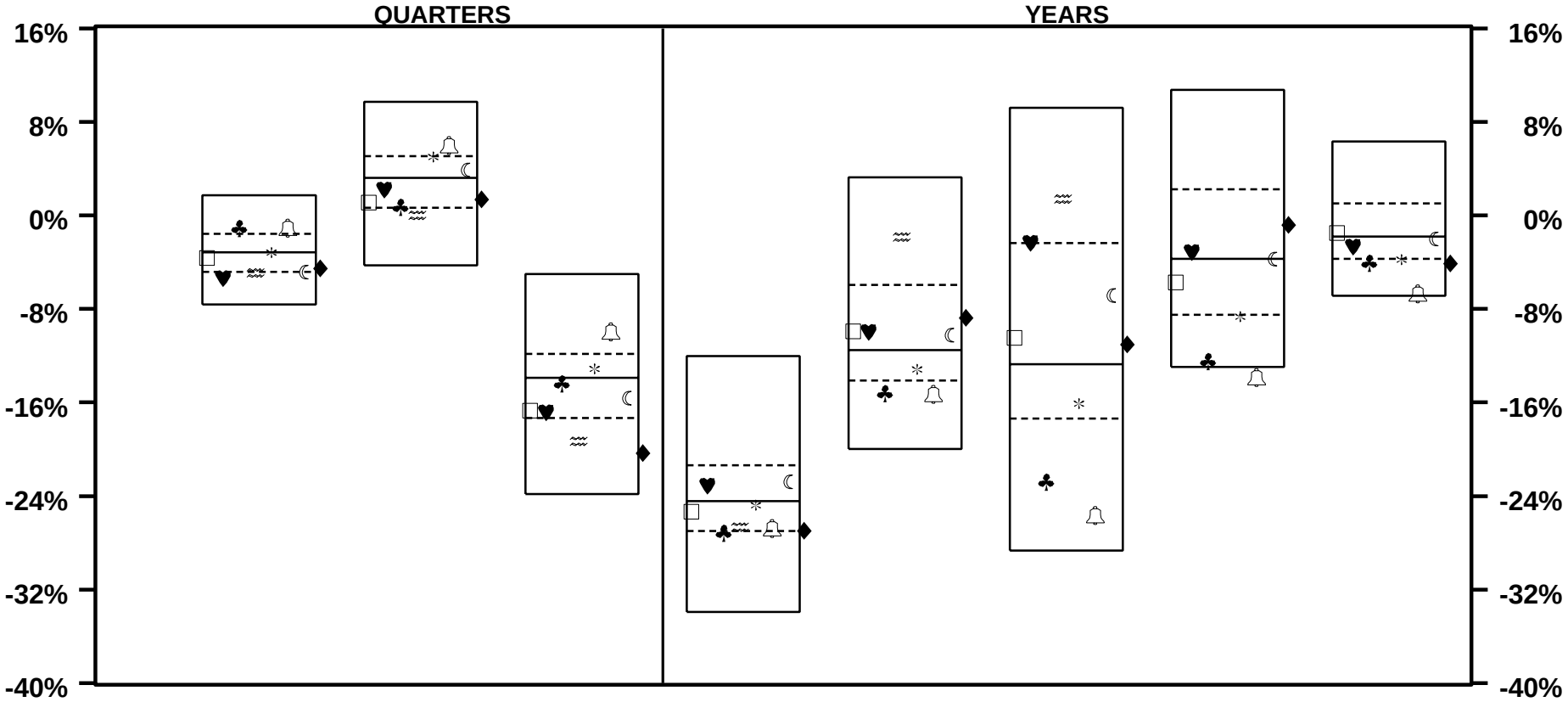
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	2.4	29	9.9	72	-0.1	
■ ALLOC INDEX	1.3	49	11.9	43	-0.2	
☆ POLICY INDEX	1.2	53	11.0	55	-0.2	
✳ *S&P 500*	-3.8	98	20.2	2	-0.3	
○ *LB AGGREGATE*	7.5	1	3.5	94	0.9	1
MEDIAN	1.3		11.5		-0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



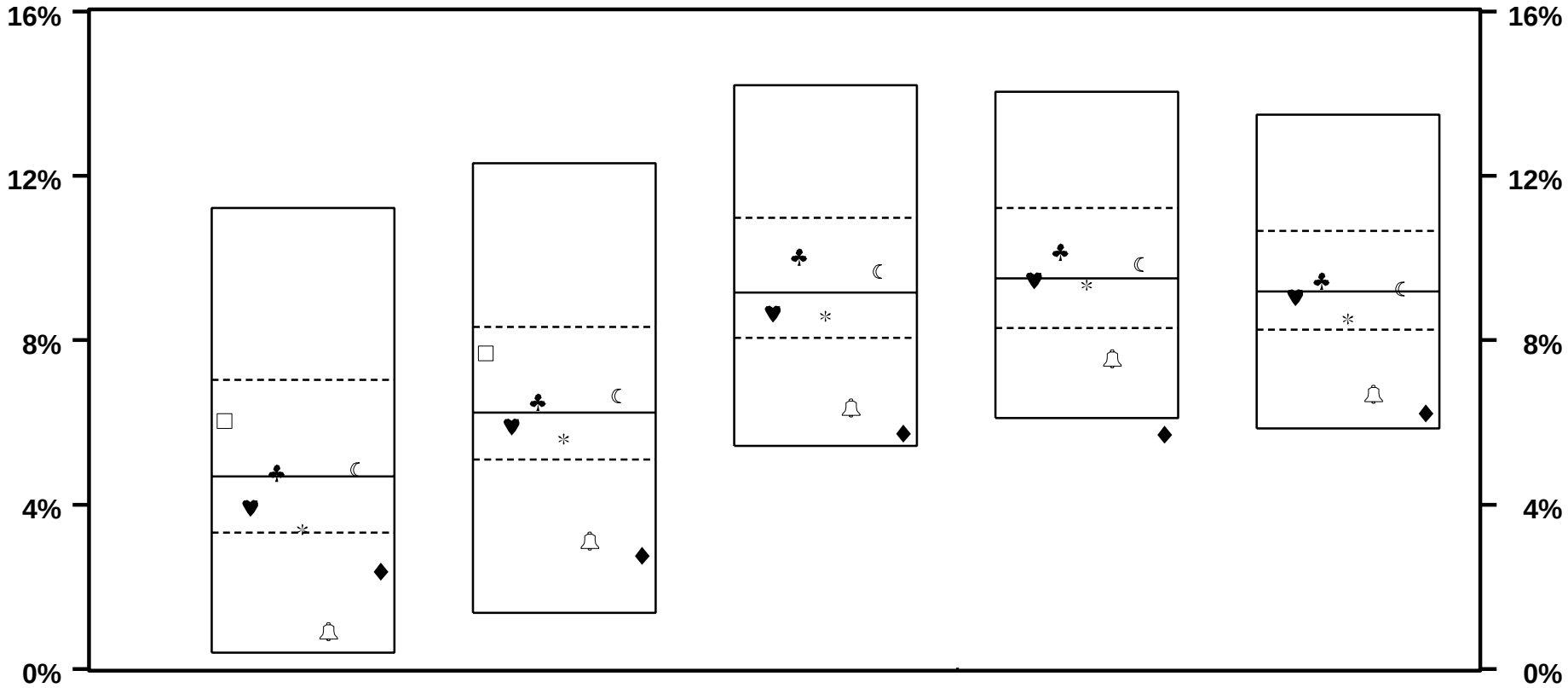
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	-3.6	59	1.1	71	-16.7	71	-25.3	64	-9.9	39	-10.5	44	-5.7	59	-1.5	47
♥ DELAWARE	-5.4	81	2.2	61	-16.8	72	-23.1	37	-9.9	39	-2.3	24	-3.1	46	-2.7	60
♣ ALLIANCE	-1.1	19	0.7	73	-14.4	54	-27.1	75	-15.2	81	-22.8	86	-12.5	94	-4.0	81
≈ LAZARD	-4.9	76	0.0	79	-19.3	83	-26.6	72	-1.8	13	1.4	17				
* *S&P 500*	-3.1	49	5.0	26	-13.1	40	-24.8	57	-13.1	66	-16.1	67	-8.6	79	-3.8	76
🔔 *R 1000(R) GR*	-1.1	20	6.0	15	-10.0	13	-26.8	73	-15.3	81	-25.6	92	-13.8	96	-6.7	94
☾ *R 1000(R) VALUE*	-4.9	75	3.9	41	-15.6	62	-22.8	35	-10.2	40	-6.9	34	-3.7	50	-2.0	52
♦ *R 2000(R)*	-4.5	71	1.4	68	-20.3	86	-27.0	74	-8.8	34	-11.0	46	-0.8	36	-4.1	82
MEDIAN	-3.1		3.2		-13.9		-24.5		-11.5		-12.7		-3.7		-1.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



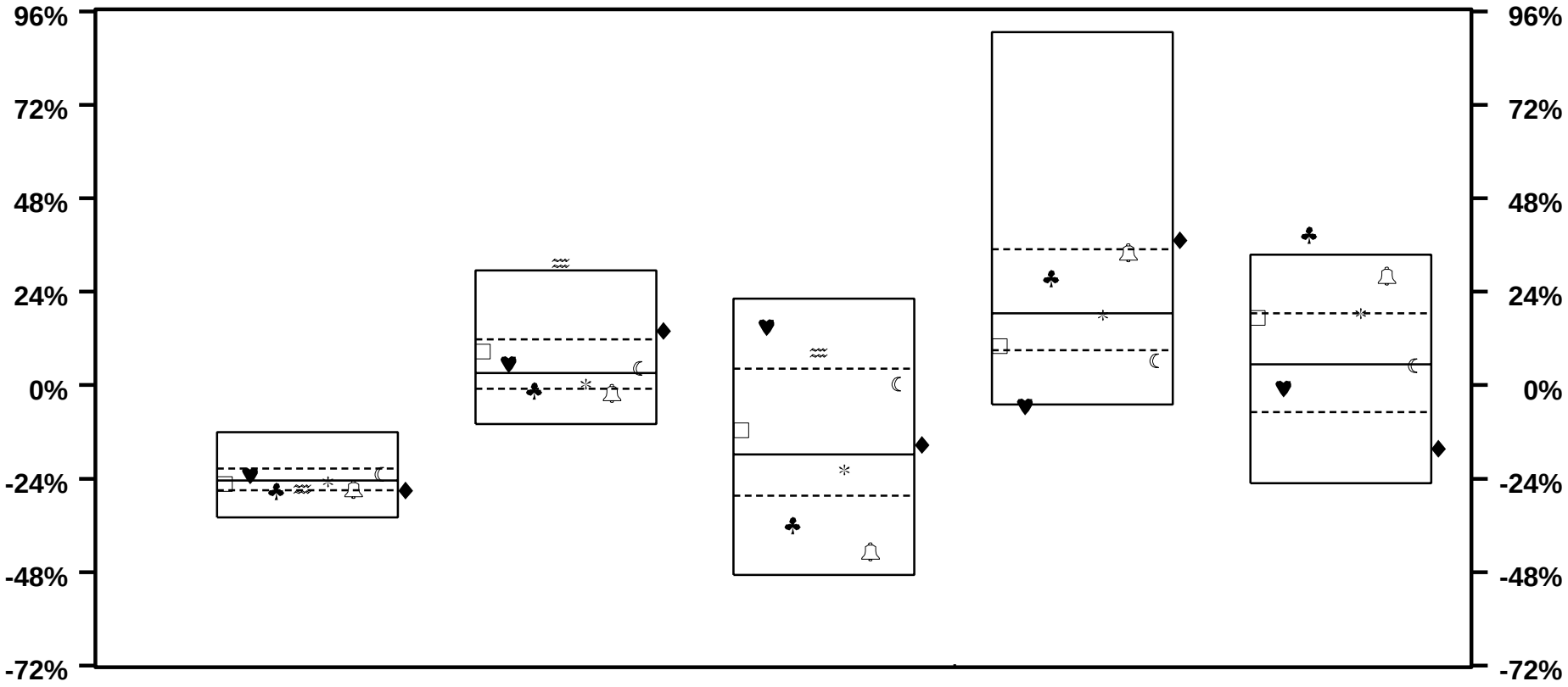
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	6.0	33	7.7	31						
♥ DELAWARE	3.9	61	5.9	54	8.7	59	9.5	53	9.1	52
♣ ALLIANCE	4.8	48	6.5	46	10.0	35	10.2	39	9.4	44
✳ *S&P 500*	3.4	72	5.6	64	8.6	63	9.3	57	8.5	67
🔔 *R 1000(R) GR*	0.9	93	3.1	90	6.4	91	7.5	85	6.7	90
☾ *R 1000(R) VALUE*	4.8	47	6.6	44	9.7	41	9.8	45	9.2	48
♦ *R 2000(R)*	2.4	86	2.8	91	5.7	93	5.7	95	6.2	93
MEDIAN	4.7		6.2		9.2		9.5		9.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



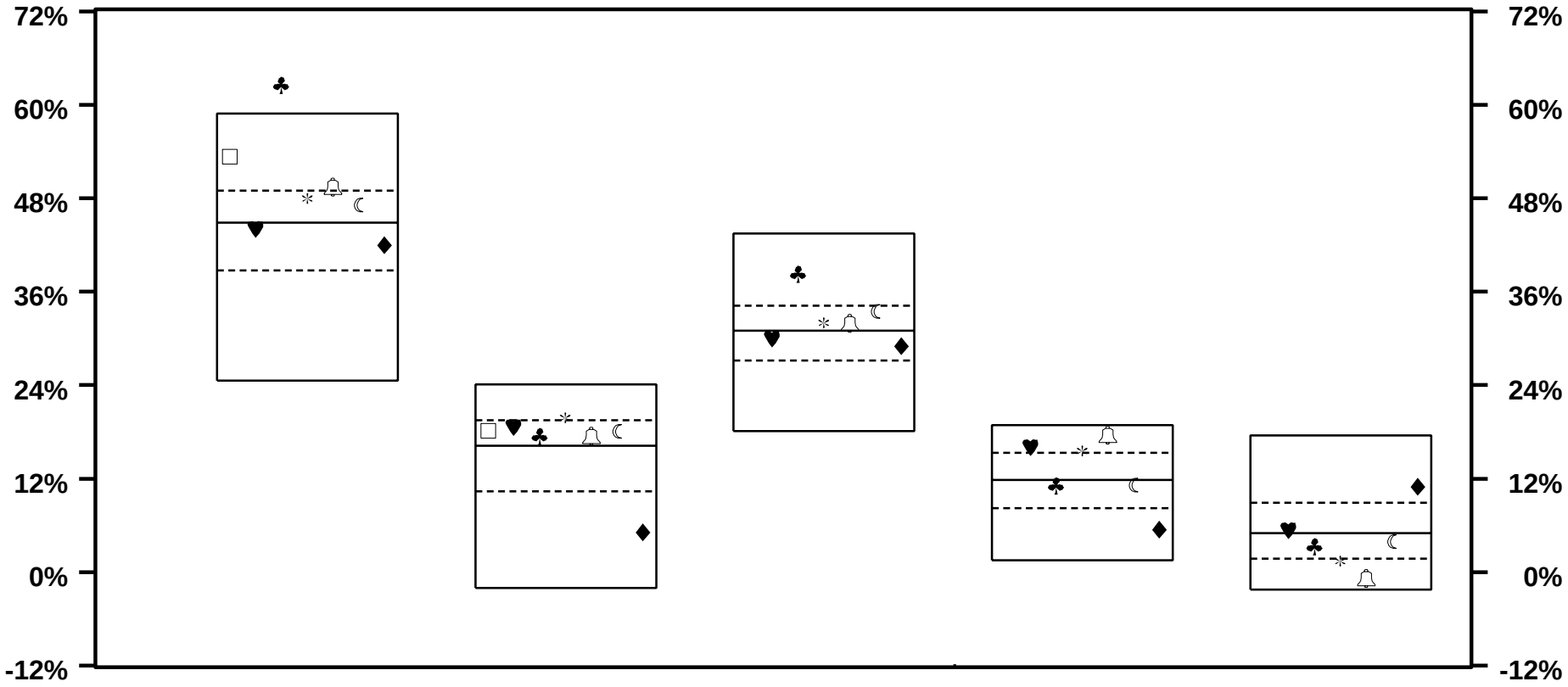
	3/03		3/02		3/01		3/00		3/99	
□ EQTY COMPOSITE	-25.3	64	8.7	31	-11.5	42	10.1	73	17.3	28
♥ DELAWARE	-23.1	37	5.5	39	14.9	12	-5.4	95	-0.9	65
♣ ALLIANCE	-27.1	75	-1.3	76	-36.0	82	27.5	35	38.6	3
≈ LAZARD	-26.6	72	31.3	3	8.3	19				
✳ *S&P 500*	-24.8	57	0.3	65	-21.7	62	18.0	54	18.5	24
🔔 *R 1000(R) GR*	-26.8	73	-2.0	78	-42.7	90	34.1	25	28.1	8
☾ *R 1000(R) VALUE*	-22.8	35	4.4	44	0.3	30	6.3	79	5.0	51
◆ *R 2000(R)*	-27.0	74	14.0	21	-15.3	46	37.3	23	-16.3	85
MEDIAN	-24.5		3.1		-17.8		18.4		5.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



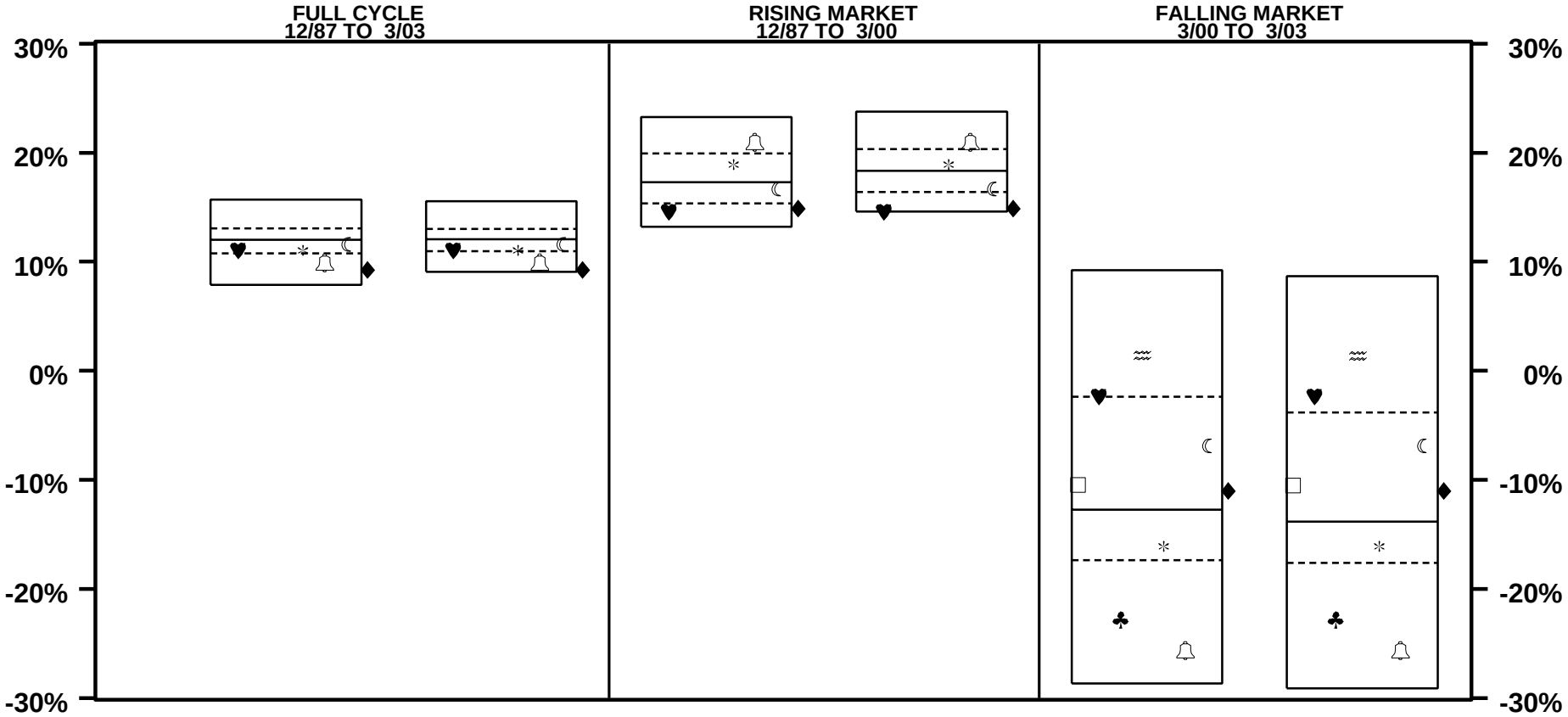
	3/98		3/97		3/96		3/95		3/94	
□ EQTY COMPOSITE	53.3	11	18.1	34						
♥ DELAWARE	44.1	53	18.7	30	30.0	56	16.1	15	5.4	46
♣ ALLIANCE	62.5	2	17.5	39	38.3	10	11.1	55	3.3	62
✳ *S&P 500*	48.0	32	19.8	20	32.0	41	15.6	21	1.4	79
🔔 *R 1000(R) GR*	49.5	23	17.5	39	32.0	41	17.6	9	-0.8	91
☾ *R 1000(R) VALUE*	47.2	38	18.1	35	33.5	28	11.2	54	3.9	58
♦ *R 2000(R)*	42.0	63	5.1	87	29.0	62	5.5	86	11.0	17
MEDIAN	44.9		16.2		31.0		11.8		5.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



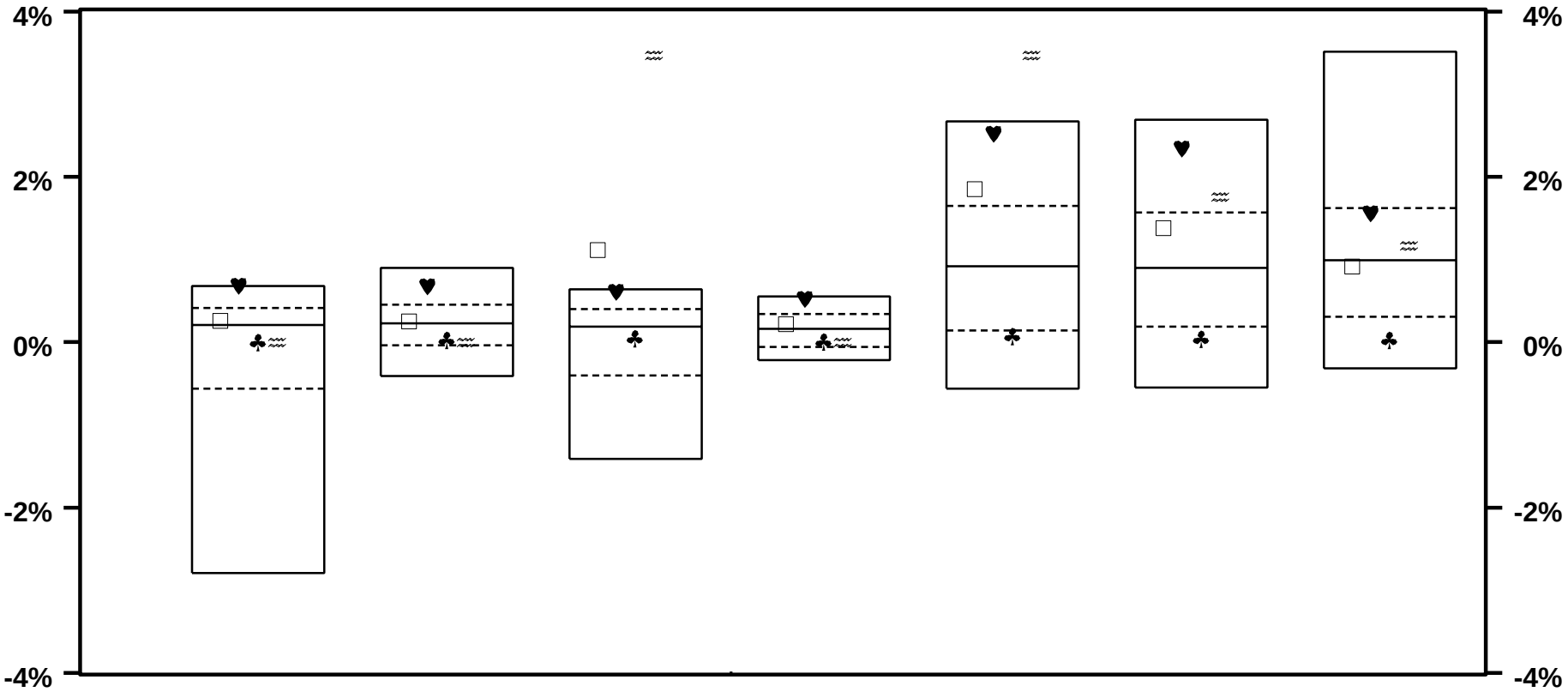
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
□ EQTY COMPOSITE									-10.5	44	-10.5	41
♥ DELAWARE	11.0	70	11.0	72	14.6	85	14.6	95	-2.3	24	-2.3	22
♣ ALLIANCE									-22.8	86	-22.8	86
≈ LAZARD									1.4	17	1.4	15
* *S&P 500*	11.0	70	11.0	72	18.9	32	18.9	41	-16.1	67	-16.1	66
🔔 *R 1000(R) GR*	9.9	84	9.9	87	21.0	16	21.0	19	-25.6	92	-25.6	91
☾ *R 1000(R) VALUE*	11.6	61	11.6	59	16.7	59	16.7	72	-6.9	34	-6.9	31
♦ *R 2000(R)*	9.2	87	9.2	94	14.9	82	14.9	92	-11.0	46	-11.0	43
MEDIAN	12.0		12.0		17.3		18.3		-12.7		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/03



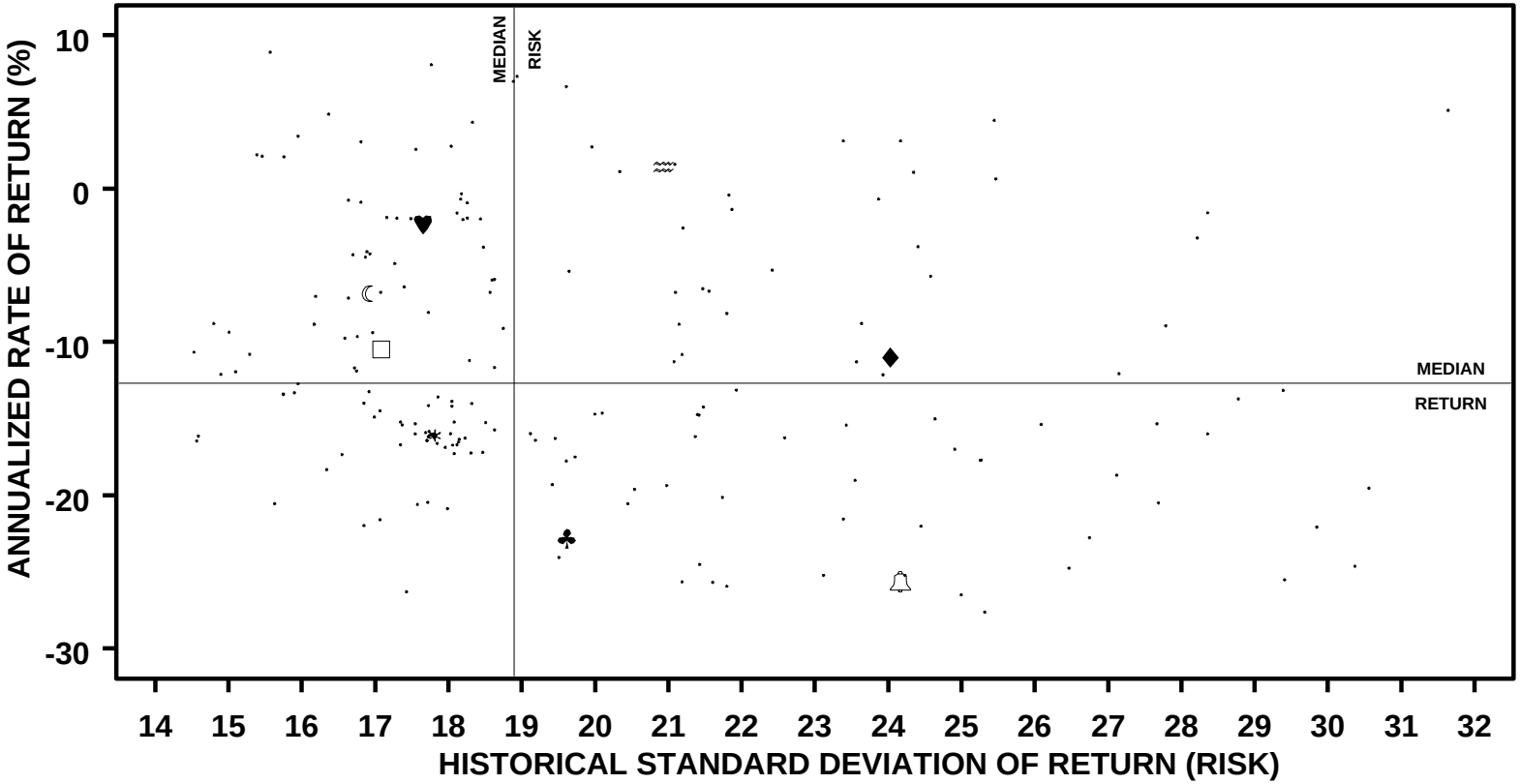
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
□ EQTY COMPOSITE	0.3	43	0.3	45	1.1	1	0.2	42	1.9	18	1.4	32	0.9	52
♥ DELAWARE	0.7	4	0.7	9	0.6	6	0.5	7	2.5	6	2.3	8	1.6	26
♣ ALLIANCE	0.0	69	0.0	70	0.0	63	0.0	67	0.1	76	0.0	79	0.0	83
≈ LAZARD	0.0	70	0.0	72	3.5	1	0.0	68	3.5	2	1.8	19	1.2	43
MEDIAN	0.2		0.2		0.2		0.2		0.9		0.9		1.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03



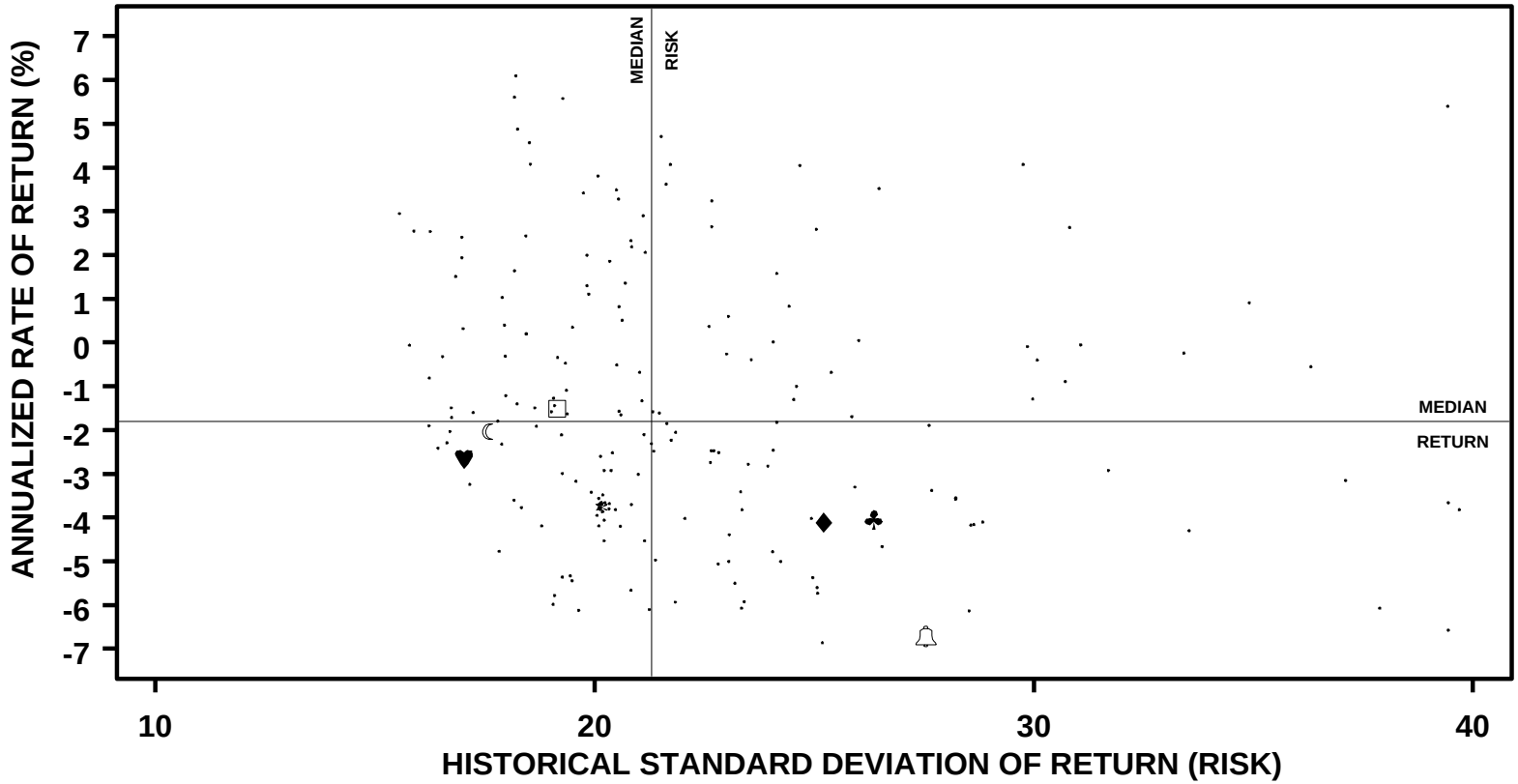
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	-10.5	44	17.1	79	-0.8	
♥ DELAWARE	-2.3	24	17.7	72	-0.2	
♣ ALLIANCE	-22.8	86	19.6	44	-1.4	
≋ LAZARD	1.4	17	20.9	35	0.0	
✳ *S&P 500*	-16.1	67	17.8	64	-1.1	
🔔 *R 1000(R) GR*	-25.6	92	24.2	20	-1.2	
☾ *R 1000(R) VALUE*	-6.9	34	16.9	81	-0.5	
♦ *R 2000(R)*	-11.0	46	24.0	21	-0.5	
MEDIAN	-12.7		18.9		-0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/03



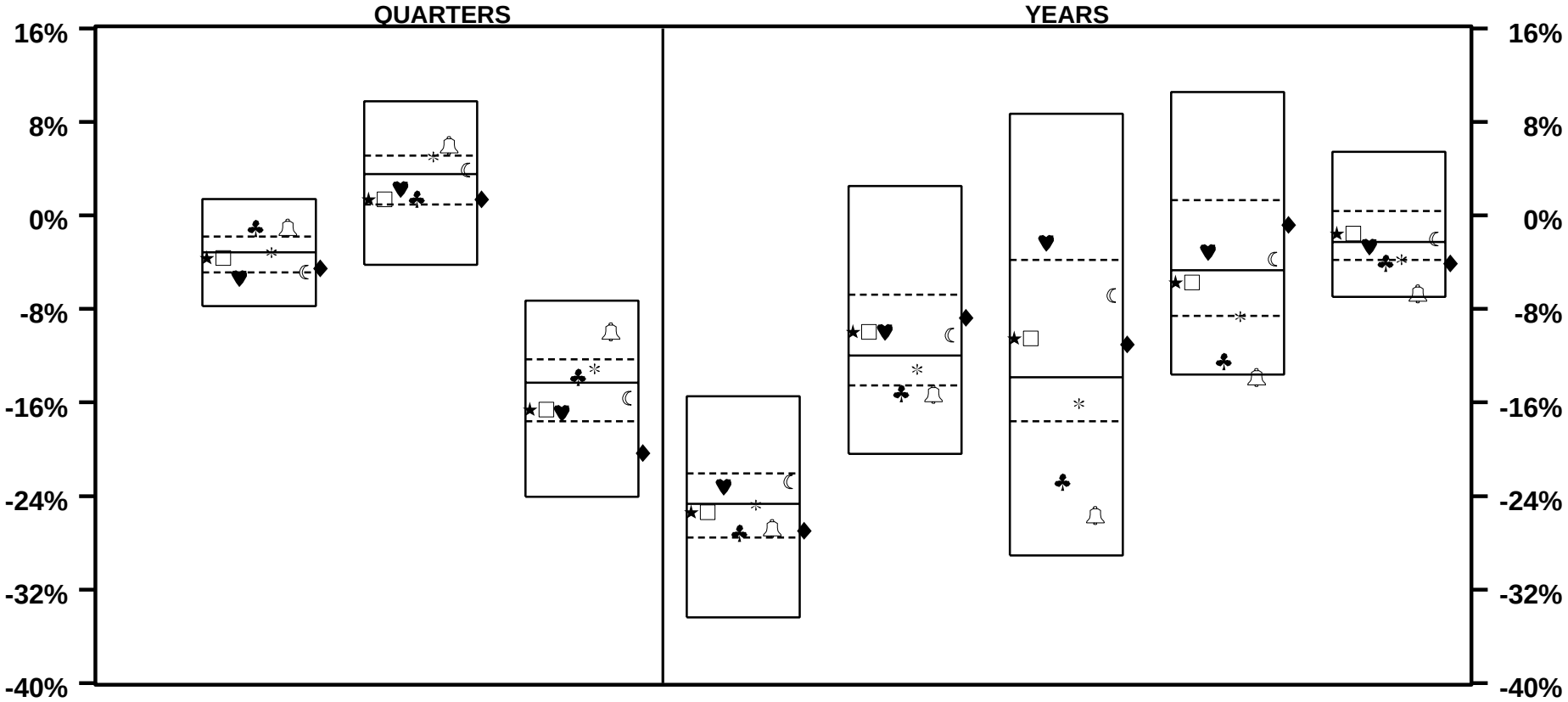
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	-1.5	47	19.2	77	-0.2	
♥ DELAWARE	-2.7	60	17.0	90	-0.3	
♣ ALLIANCE	-4.0	81	26.4	23	-0.2	
✳ *S&P 500*	-3.8	76	20.2	64	-0.3	
🔔 *R 1000(R) GR*	-6.7	94	27.6	20	-0.3	
☾ *R 1000(R) VALUE*	-2.0	52	17.6	88	-0.3	
♦ *R 2000(R)*	-4.1	82	25.2	28	-0.2	
MEDIAN	-1.8		21.3		-0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/03



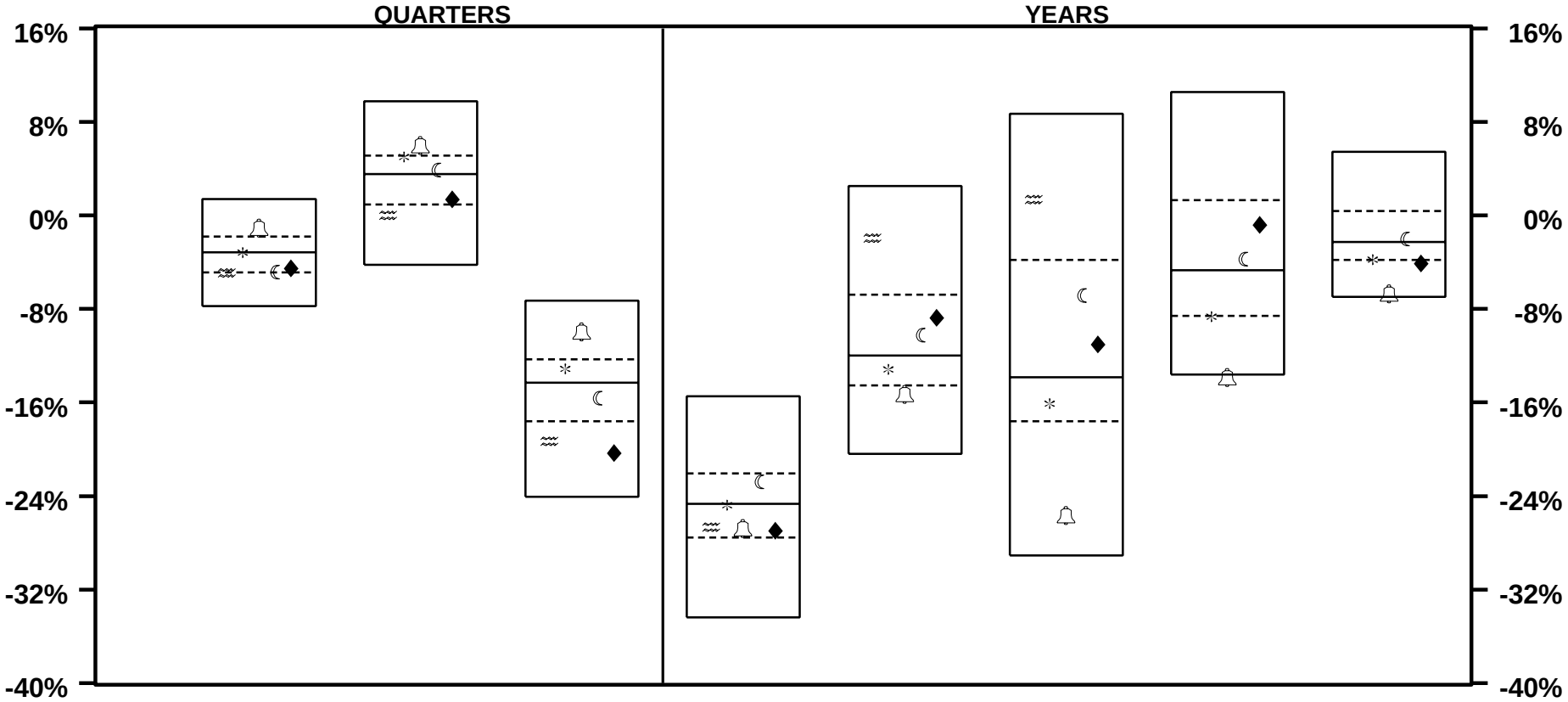
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	-3.6	57	1.4	71	-16.6	68	-25.4	61	-10.0	35	-10.5	41	-5.7	54	-1.5	42
□ EQTY COMPOSITE	-3.6	57	1.4	71	-16.6	68	-25.4	61	-10.0	35	-10.5	41	-5.7	54	-1.5	42
♥ DELAWARE	-5.4	80	2.3	63	-16.9	70	-23.2	33	-10.0	35	-2.3	22	-3.1	42	-2.7	55
♣ ALLIANCE	-1.1	17	1.4	70	-13.8	45	-27.1	72	-15.2	79	-22.8	86	-12.5	93	-4.0	77
✳ *S&P 500*	-3.1	46	5.0	27	-13.1	36	-24.8	52	-13.1	63	-16.1	66	-8.6	76	-3.8	72
🔔 *R 1000(R) GR*	-1.1	17	6.0	16	-10.0	10	-26.8	70	-15.3	79	-25.6	91	-13.8	95	-6.7	93
☾ *R 1000(R) VALUE*	-4.9	74	3.9	44	-15.6	60	-22.8	29	-10.2	37	-6.9	31	-3.7	45	-2.0	47
◆ *R 2000(R)*	-4.5	70	1.4	71	-20.3	85	-27.0	71	-8.8	30	-11.0	43	-0.8	32	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-12.0		-13.8		-4.7		-2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/03



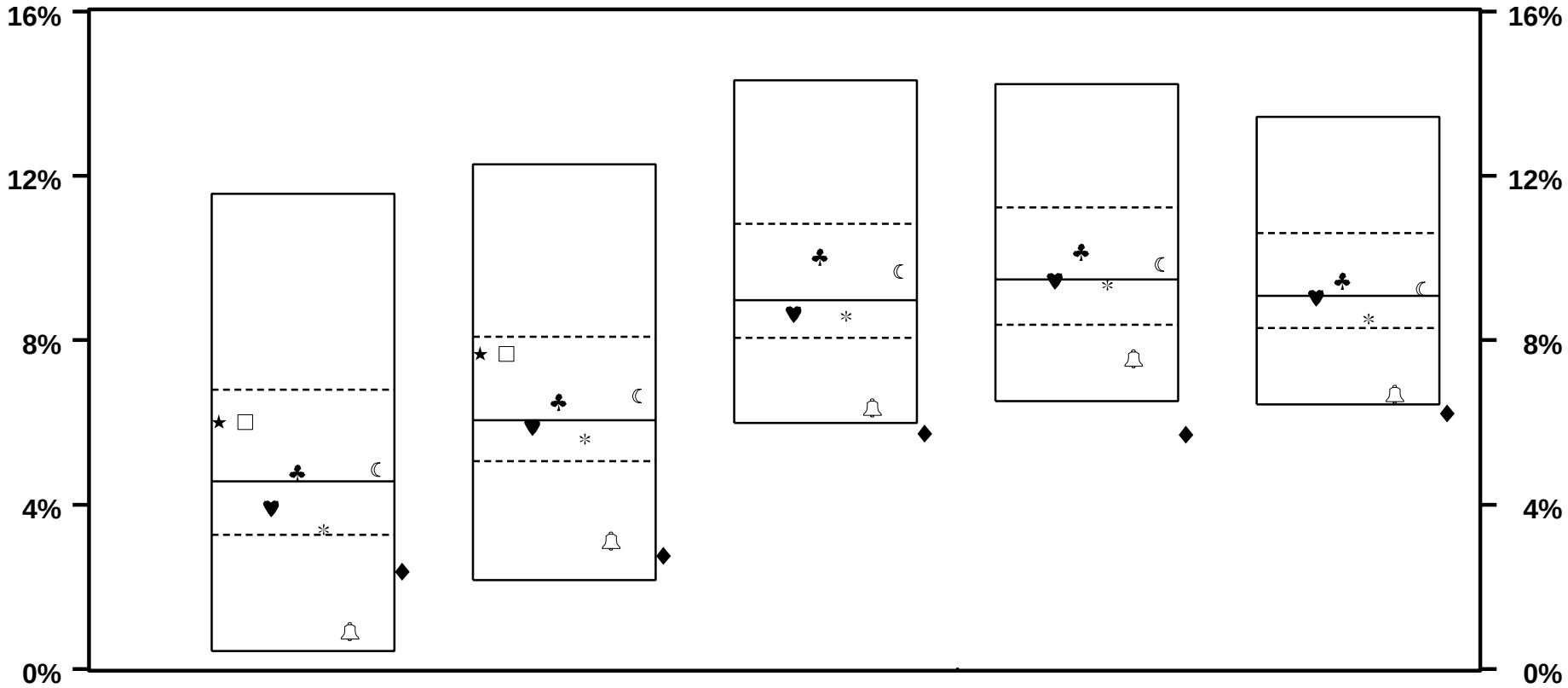
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
LAZARD	-4.9	75	0.0	80	-19.3	82	-26.6	69	-1.9	11	1.4	15				
S&P 500	-3.1	46	5.0	27	-13.1	36	-24.8	52	-13.1	63	-16.1	66	-8.6	76	-3.8	72
R 1000(R) GR	-1.1	17	6.0	16	-10.0	10	-26.8	70	-15.3	79	-25.6	91	-13.8	95	-6.7	93
R 1000(R) VALUE	-4.9	74	3.9	44	-15.6	60	-22.8	29	-10.2	37	-6.9	31	-3.7	45	-2.0	47
R 2000(R)	-4.5	70	1.4	71	-20.3	85	-27.0	71	-8.8	30	-11.0	43	-0.8	32	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-12.0		-13.8		-4.7		-2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/03



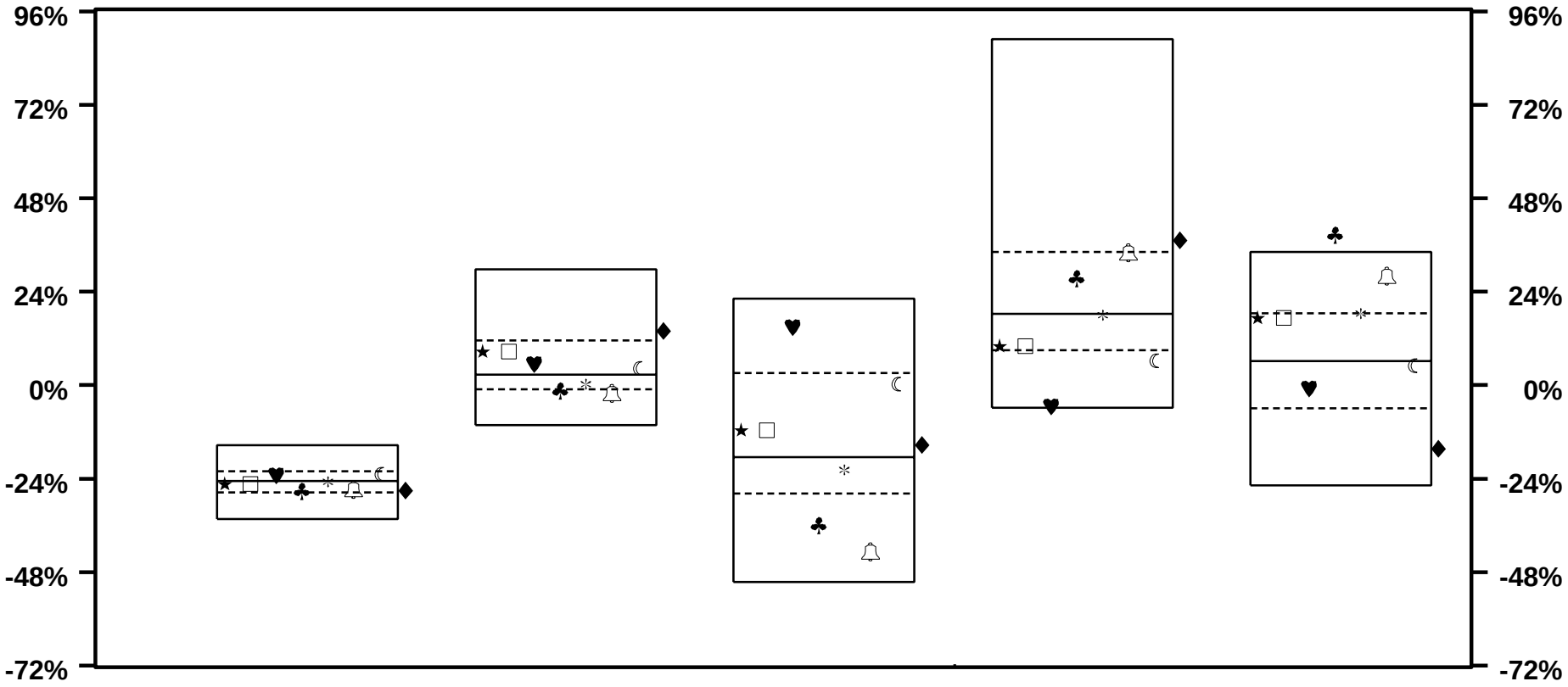
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	6.0	31	7.7	31						
□ EQTY COMPOSITE	6.0	31	7.7	31						
♥ DELAWARE	3.9	58	5.9	53	8.6	58	9.4	51	9.0	50
♣ ALLIANCE	4.8	45	6.5	44	10.0	36	10.2	39	9.4	43
✳ *S&P 500*	3.4	70	5.6	61	8.6	61	9.3	55	8.5	67
🔔 *R 1000(R) GR*	0.9	93	3.1	92	6.4	92	7.5	86	6.7	92
☾ *R 1000(R) VALUE*	4.8	45	6.6	43	9.7	40	9.8	44	9.2	48
◆ *R 2000(R)*	2.4	85	2.8	93	5.7	95	5.7	96	6.2	96
MEDIAN	4.6		6.0		9.0		9.5		9.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



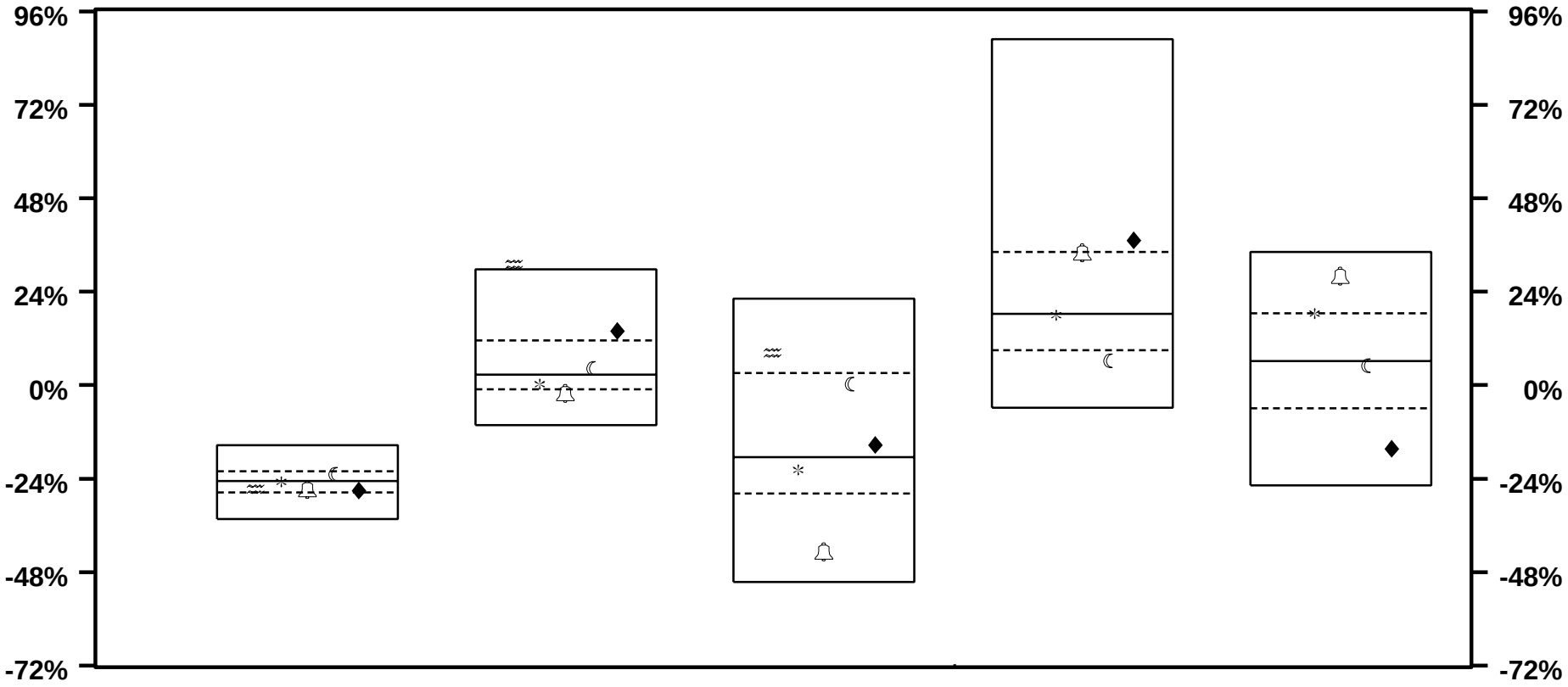
	3/03		3/02		3/01		3/00		3/99	
★ MUNI COMPOSITE	-25.4	61	8.6	30	-11.5	41	10.1	73	17.3	29
□ EQTY COMPOSITE	-25.4	61	8.6	30	-11.5	41	10.1	73	17.3	29
♥ DELAWARE	-23.2	33	5.5	38	14.9	12	-5.4	94	-0.9	66
♣ ALLIANCE	-27.1	72	-1.4	76	-36.0	82	27.5	34	38.6	3
✳ *S&P 500*	-24.8	52	0.3	64	-21.7	62	18.0	53	18.5	25
🔔 *R 1000(R) GR*	-26.8	70	-2.0	78	-42.7	89	34.1	25	28.1	8
☾ *R 1000(R) VALUE*	-22.8	29	4.4	42	0.3	28	6.3	79	5.0	52
◆ *R 2000(R)*	-27.0	71	14.0	21	-15.3	45	37.3	22	-16.3	86
MEDIAN	-24.7		2.7		-18.5		18.4		6.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



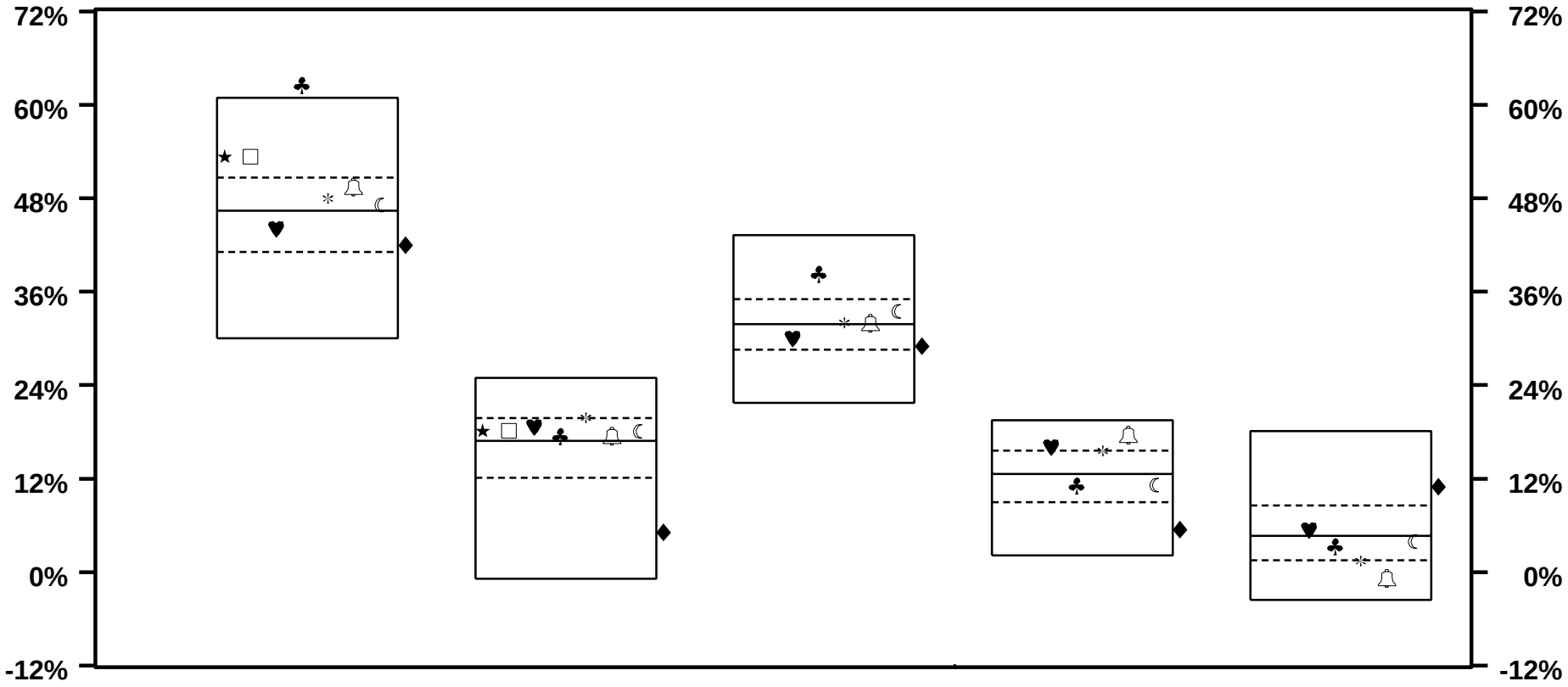
	3/03		3/02		3/01		3/00		3/99	
LAZARD	-26.6	69	31.1	4	8.3	18				
S&P 500	-24.8	52	0.3	64	-21.7	62	18.0	53	18.5	25
R 1000(R) GR	-26.8	70	-2.0	78	-42.7	89	34.1	25	28.1	8
R 1000(R) VALUE	-22.8	29	4.4	42	0.3	28	6.3	79	5.0	52
R 2000(R)	-27.0	71	14.0	21	-15.3	45	37.3	22	-16.3	86
MEDIAN	-24.7		2.7		-18.5		18.4		6.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



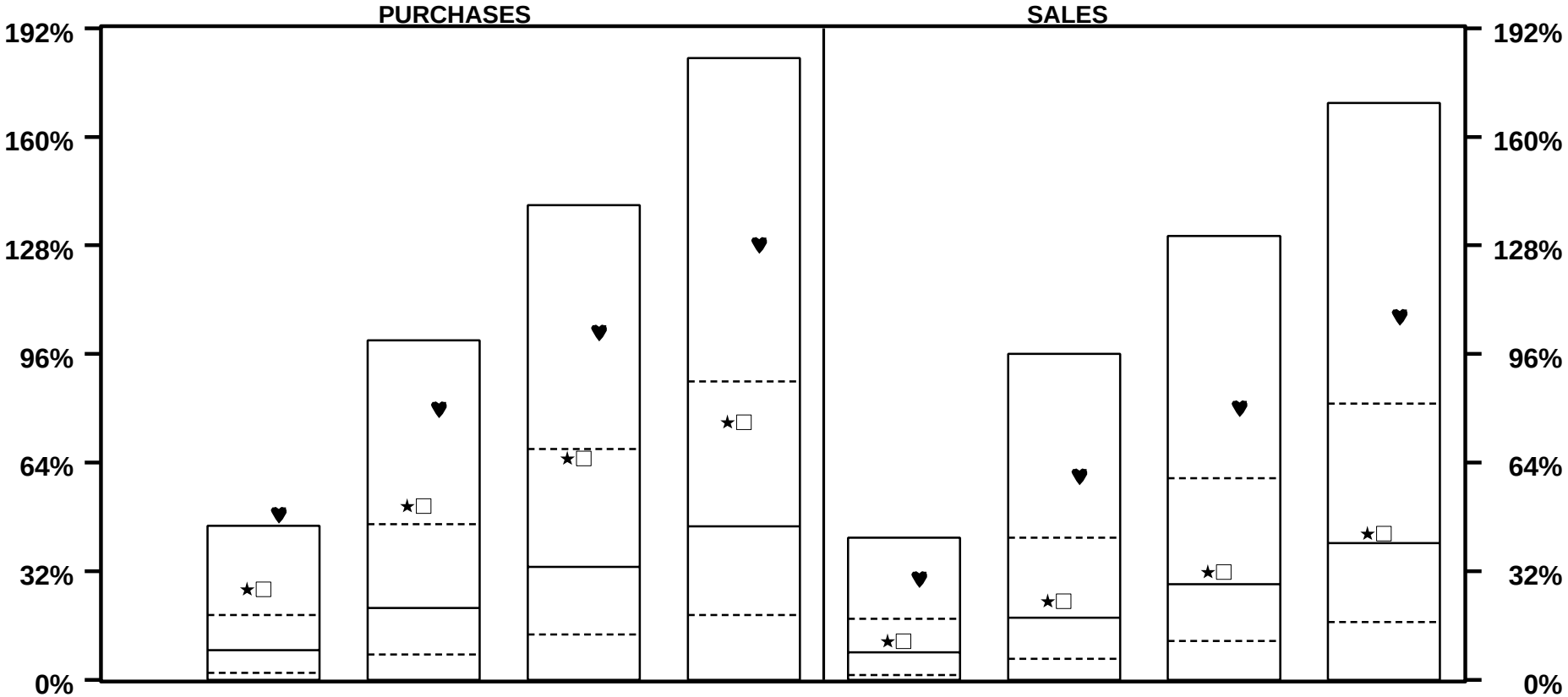
	3/98		3/97		3/96		3/95		3/94	
★ MUNI COMPOSITE	53.3	15	18.1	39						
□ EQTY COMPOSITE	53.3	15	18.1	39						
♥ DELAWARE	44.1	61	18.7	35	30.0	64	16.1	19	5.4	44
♣ ALLIANCE	62.5	4	17.5	44	38.3	12	11.1	61	3.3	60
✳ *S&P 500*	48.0	39	19.8	24	32.0	47	15.6	24	1.4	76
🔔 *R 1000(R) GR*	49.5	29	17.5	44	32.0	48	17.6	10	-0.8	88
☾ *R 1000(R) VALUE*	47.2	45	18.1	40	33.5	33	11.2	60	3.9	55
♦ *R 2000(R)*	42.0	70	5.1	89	29.0	71	5.5	87	11.0	16
MEDIAN	46.4		16.9		31.8		12.6		4.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 3/03



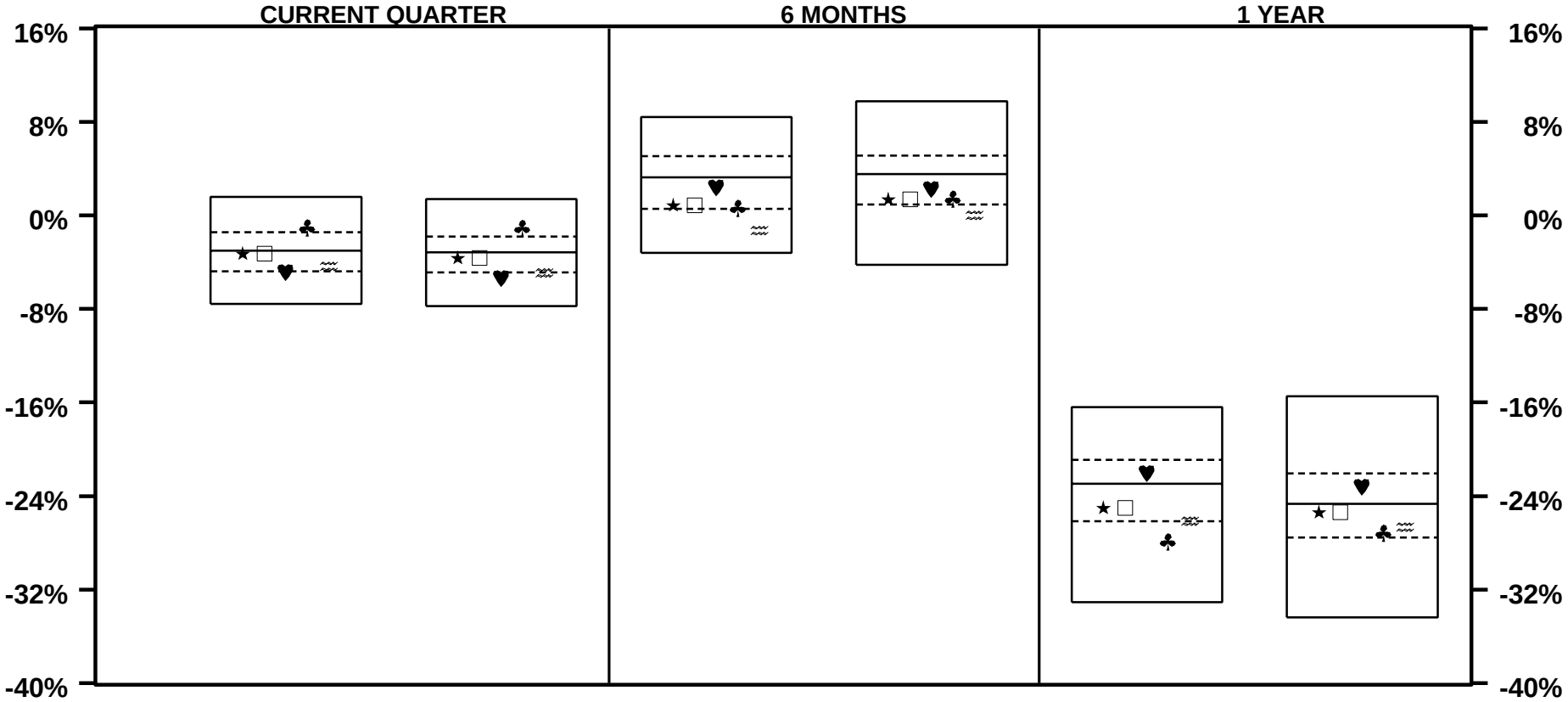
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ MUNI COMPOSITE	26.7	15	51.3	21	65.3	26	75.9	31	11.4	40	23.2	43	31.9	45	43.1	47
□ EQTY COMPOSITE	26.7	15	51.3	21	65.3	26	75.9	31	11.4	40	23.2	43	31.9	45	43.1	47
♥ DELAWARE	48.6	3	79.8	9	102.4	12	128.1	13	29.7	11	60.0	14	80.2	16	107.1	15
MEDIAN	8.7		21.1		33.2		45.2		8.2		18.3		28.2		40.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 3/03



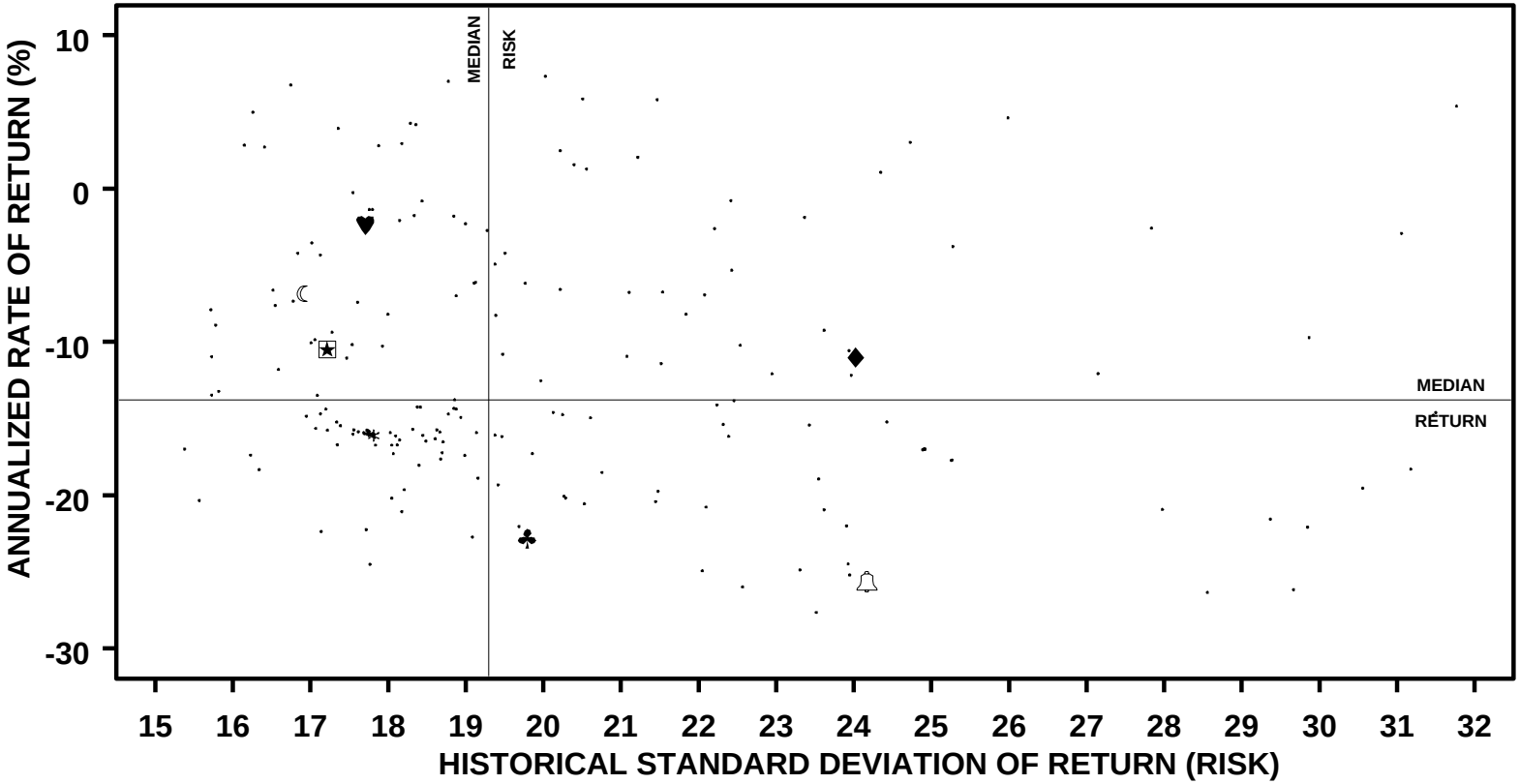
	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ MUNI COMPOSITE	-3.3	53	-3.6	57	0.9	71	1.4	71	-25.0	65	-25.4	61
□ EQTY COMPOSITE	-3.3	53	-3.6	57	0.9	71	1.4	71	-25.0	65	-25.4	61
♥ DELAWARE	-4.8	75	-5.4	80	2.4	58	2.3	63	-22.0	34	-23.2	33
♣ ALLIANCE	-1.0	20	-1.1	17	0.6	74	1.4	70	-27.9	83	-27.1	72
≈ LAZARD	-4.3	67	-4.9	75	-1.3	88	0.0	80	-26.1	74	-26.6	69
MEDIAN	-3.0		-3.2		3.3		3.5		-23.0		-24.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/03



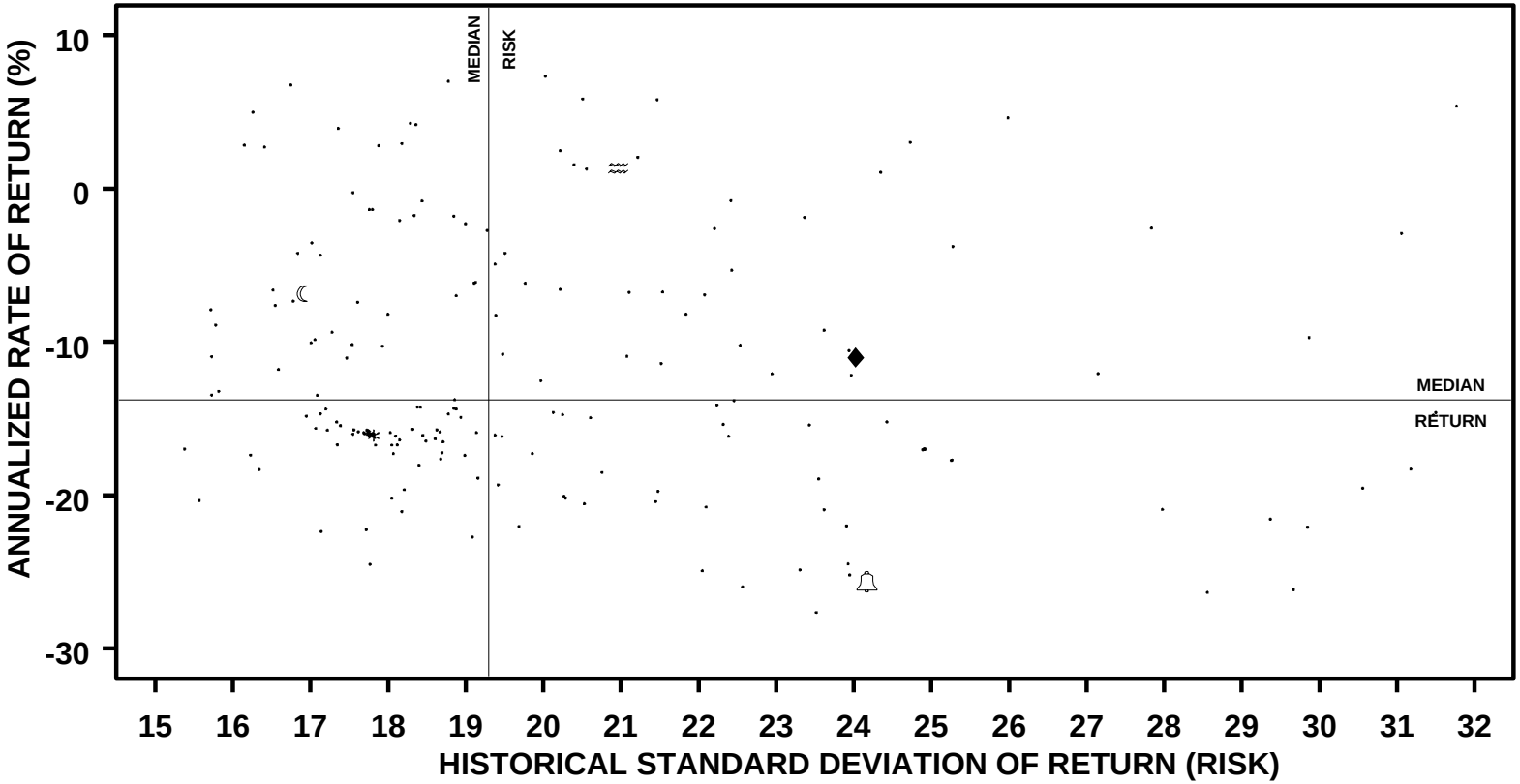
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	-10.5	41	17.2	84	-0.8	
□ EQTY COMPOSITE	-10.5	41	17.2	84	-0.8	
♥ DELAWARE	-2.3	22	17.7	76	-0.2	
♣ ALLIANCE	-22.8	86	19.8	45	-1.3	
✳ *S&P 500*	-16.1	66	17.8	70	-1.1	
🔔 *R 1000(R) GR*	-25.6	91	24.2	20	-1.2	
☾ *R 1000(R) VALUE*	-6.9	31	16.9	87	-0.5	
♦ *R 2000(R)*	-11.0	43	24.0	21	-0.5	
MEDIAN	-13.8		19.3		-0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/03

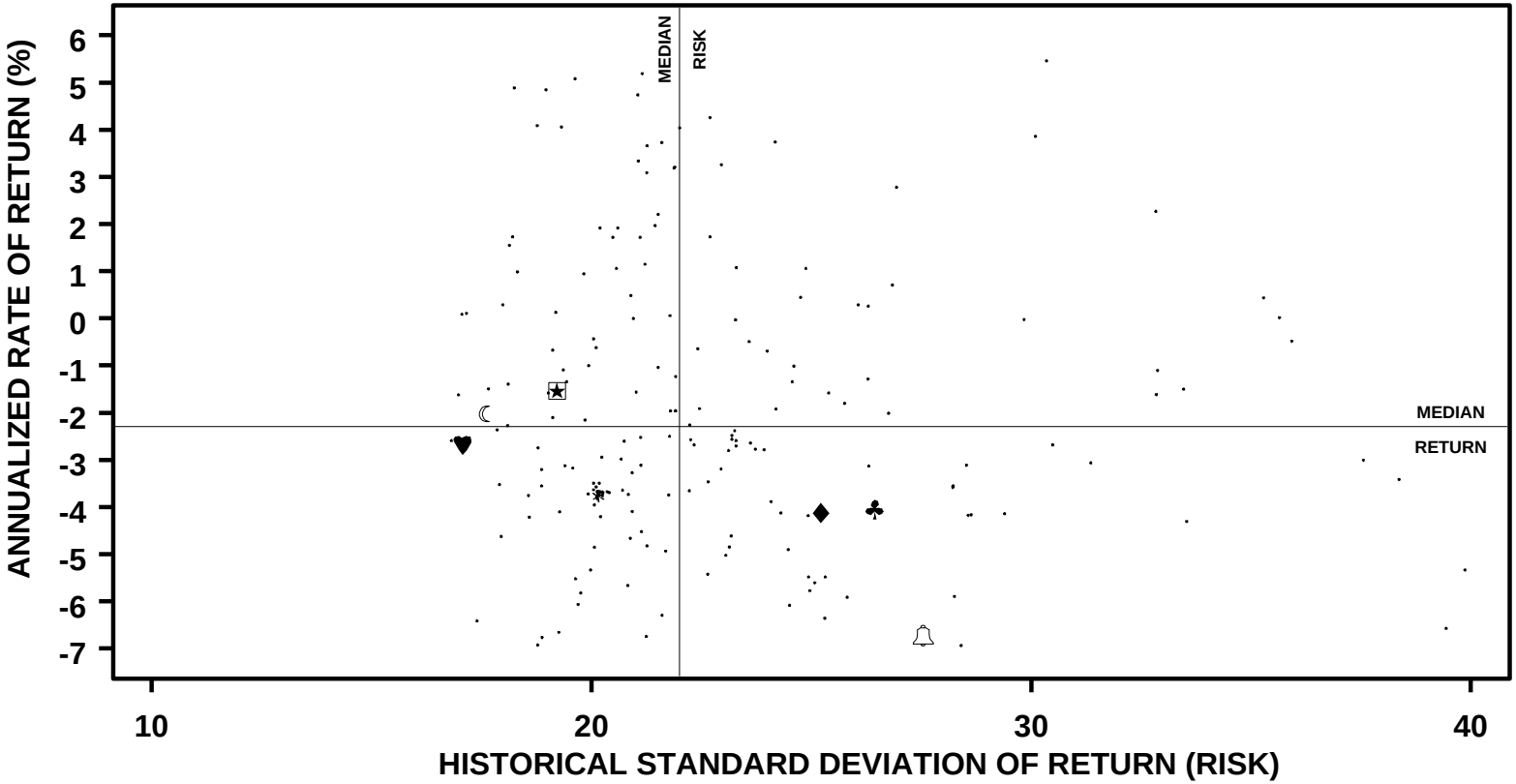


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
≈ LAZARD	1.4	15	21.0	36	0.0	
✳ *S&P 500*	-16.1	66	17.8	70	-1.1	
🔔 *R 1000(R) GR*	-25.6	91	24.2	20	-1.2	
☾ *R 1000(R) VALUE*	-6.9	31	16.9	87	-0.5	
♦ *R 2000(R)*	-11.0	43	24.0	21	-0.5	
MEDIAN	-13.8		19.3		-0.7	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/03



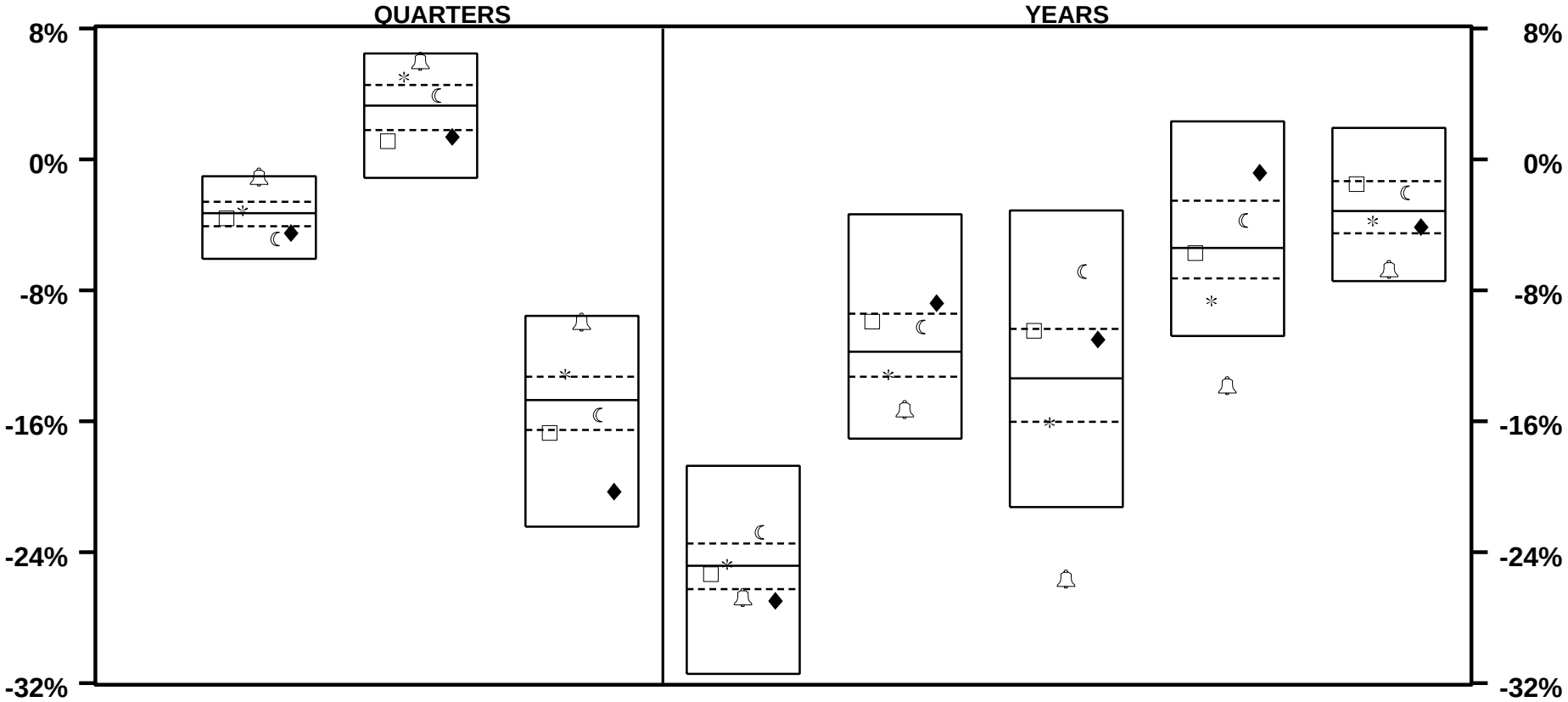
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	-1.5	42	19.2	82	-0.2	
□ EQTY COMPOSITE	-1.5	42	19.2	82	-0.2	
♥ DELAWARE	-2.7	55	17.1	94	-0.3	
♣ ALLIANCE	-4.0	77	26.4	24	-0.2	
✳ *S&P 500*	-3.8	72	20.2	68	-0.3	
🔔 *R 1000(R) GR*	-6.7	93	27.6	21	-0.3	
☾ *R 1000(R) VALUE*	-2.0	47	17.6	93	-0.3	
♦ *R 2000(R)*	-4.1	78	25.2	29	-0.2	
MEDIAN	-2.3		22.0		-0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



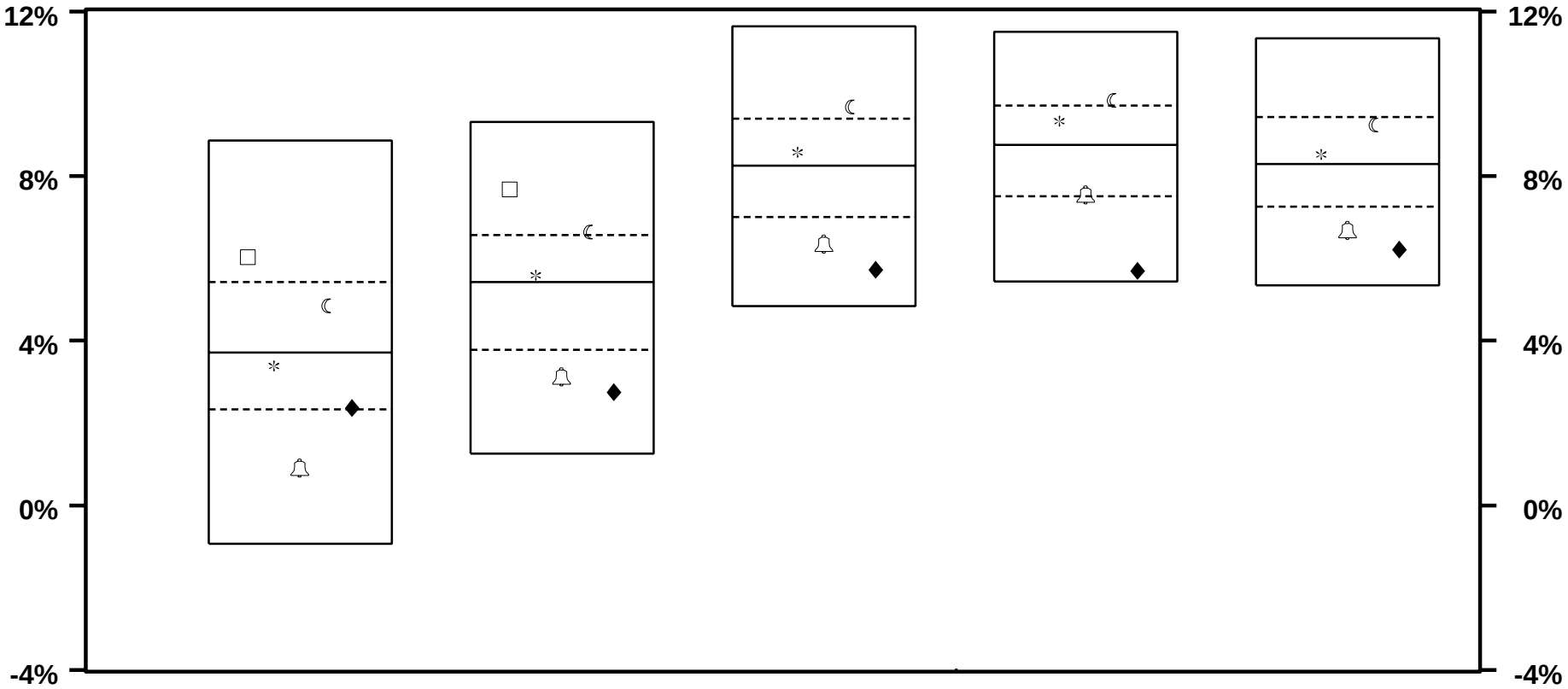
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	-3.6	61	1.1	82	-16.7	77	-25.3	60	-9.9	29	-10.5	25	-5.7	54	-1.5	27
✳ *S&P 500*	-3.1	43	5.0	15	-13.1	22	-24.8	47	-13.1	72	-16.1	77	-8.6	86	-3.8	63
🔔 *R 1000(R) GR*	-1.1	5	6.0	6	-10.0	5	-26.8	79	-15.3	89	-25.6	98	-13.8	99	-6.7	91
☾ *R 1000(R) VALUE*	-4.9	88	3.9	36	-15.6	65	-22.8	17	-10.2	32	-6.9	12	-3.7	33	-2.0	32
♦ *R 2000(R)*	-4.5	82	1.4	79	-20.3	90	-27.0	80	-8.8	20	-11.0	28	-0.8	15	-4.1	66
MEDIAN	-3.3		3.3		-14.7		-24.8		-11.8		-13.4		-5.4		-3.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



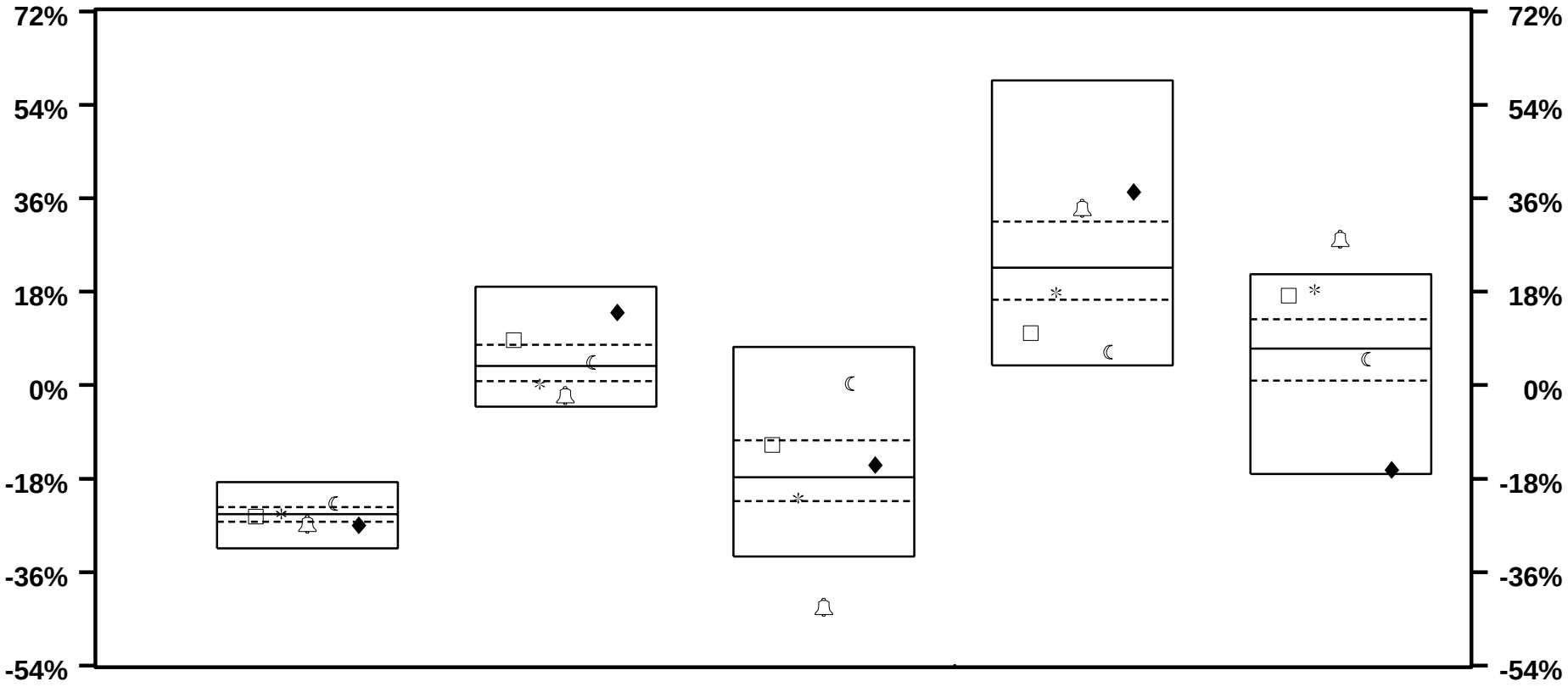
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	6.0	17	7.7	12						
✻ *S&P 500*	3.4	56	5.6	44	8.6	37	9.3	30	8.5	41
🔔 *R 1000(R) GR*	0.9	86	3.1	83	6.4	82	7.5	73	6.7	85
☾ *R 1000(R) VALUE*	4.8	33	6.6	24	9.7	21	9.8	23	9.2	28
♦ *R 2000(R)*	2.4	74	2.8	87	5.7	92	5.7	93	6.2	91
MEDIAN	3.7		5.4		8.3		8.8		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



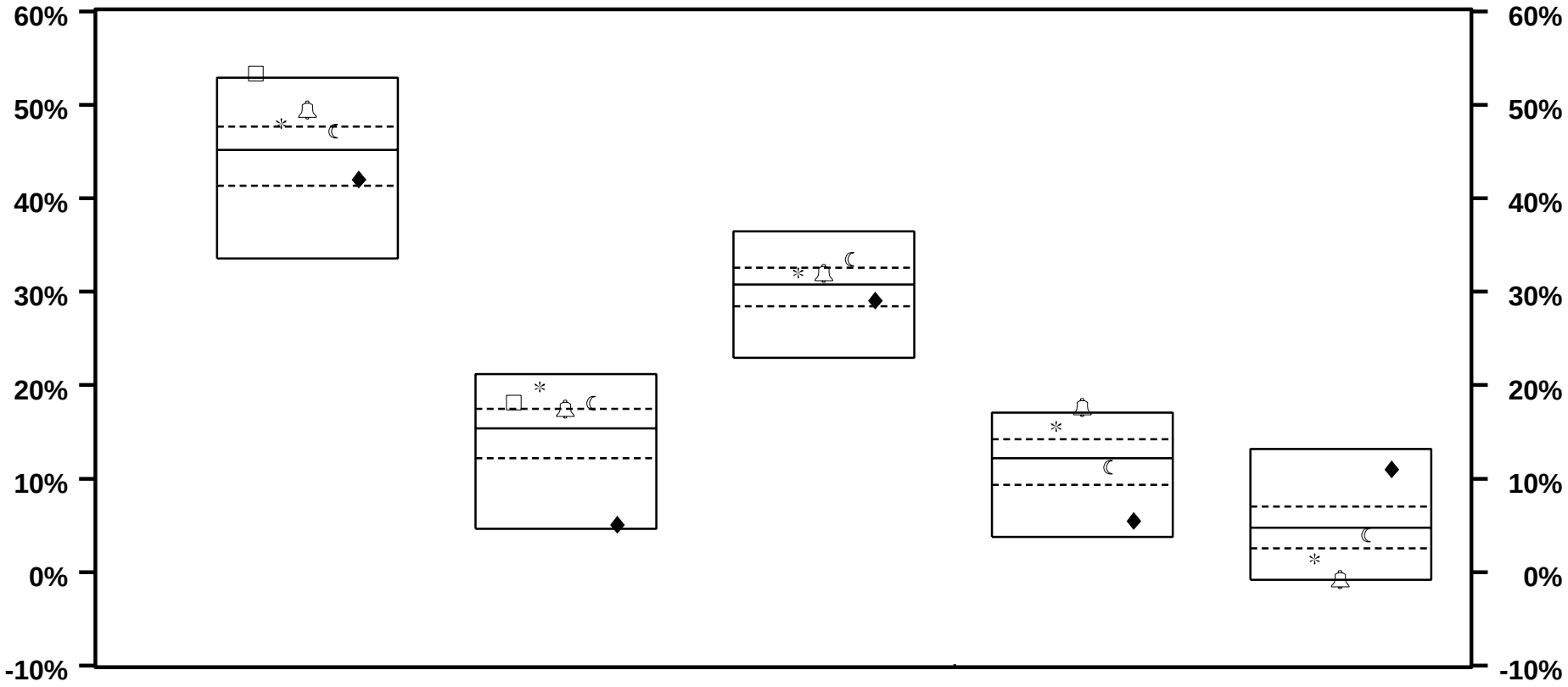
	3/03		3/02		3/01		3/00		3/99	
□ EQTY COMPOSITE	-25.3	60	8.7	21	-11.5	27	10.1	88	17.3	12
✳ *S&P 500*	-24.8	47	0.3	80	-21.7	70	18.0	68	18.5	9
🔔 *R 1000(R) GR*	-26.8	79	-2.0	90	-42.7	98	34.1	21	28.1	1
☾ *R 1000(R) VALUE*	-22.8	17	4.4	42	0.3	10	6.3	92	5.0	61
♦ *R 2000(R)*	-27.0	80	14.0	12	-15.3	40	37.3	17	-16.3	94
MEDIAN	-24.8		3.7		-17.8		22.6		7.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



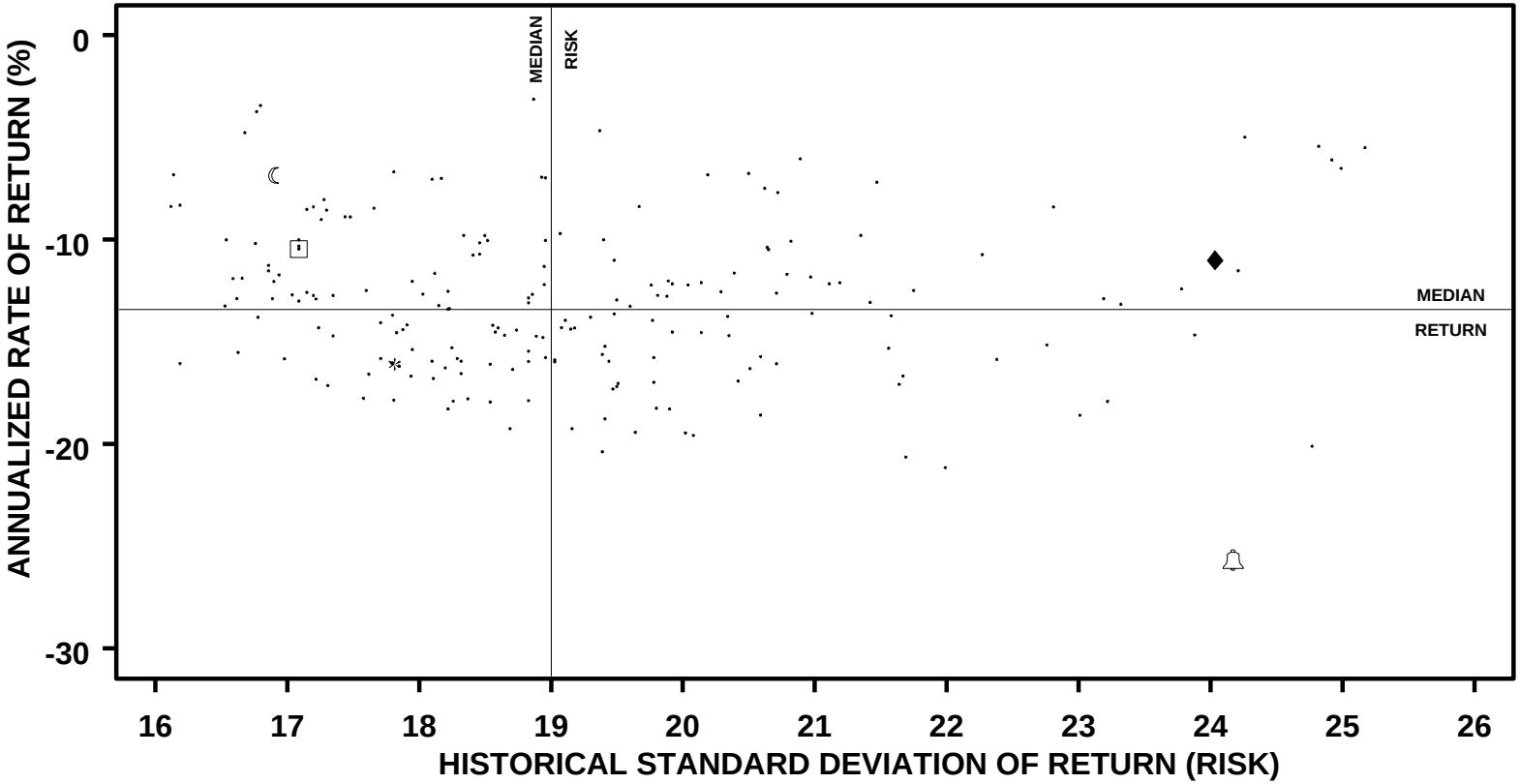
	3/98		3/97		3/96		3/95		3/94	
□ EQTY COMPOSITE	53.3	4	18.1	22						
✳ *S&P 500*	48.0	22	19.8	10	32.0	32	15.6	11	1.4	85
🔔 *R 1000(R) GR*	49.5	12	17.5	25	32.0	33	17.6	3	-0.8	94
☾ *R 1000(R) VALUE*	47.2	31	18.1	22	33.5	16	11.2	62	3.9	60
♦ *R 2000(R)*	42.0	71	5.1	94	29.0	69	5.5	91	11.0	9
MEDIAN	45.2		15.4		30.8		12.2		4.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03



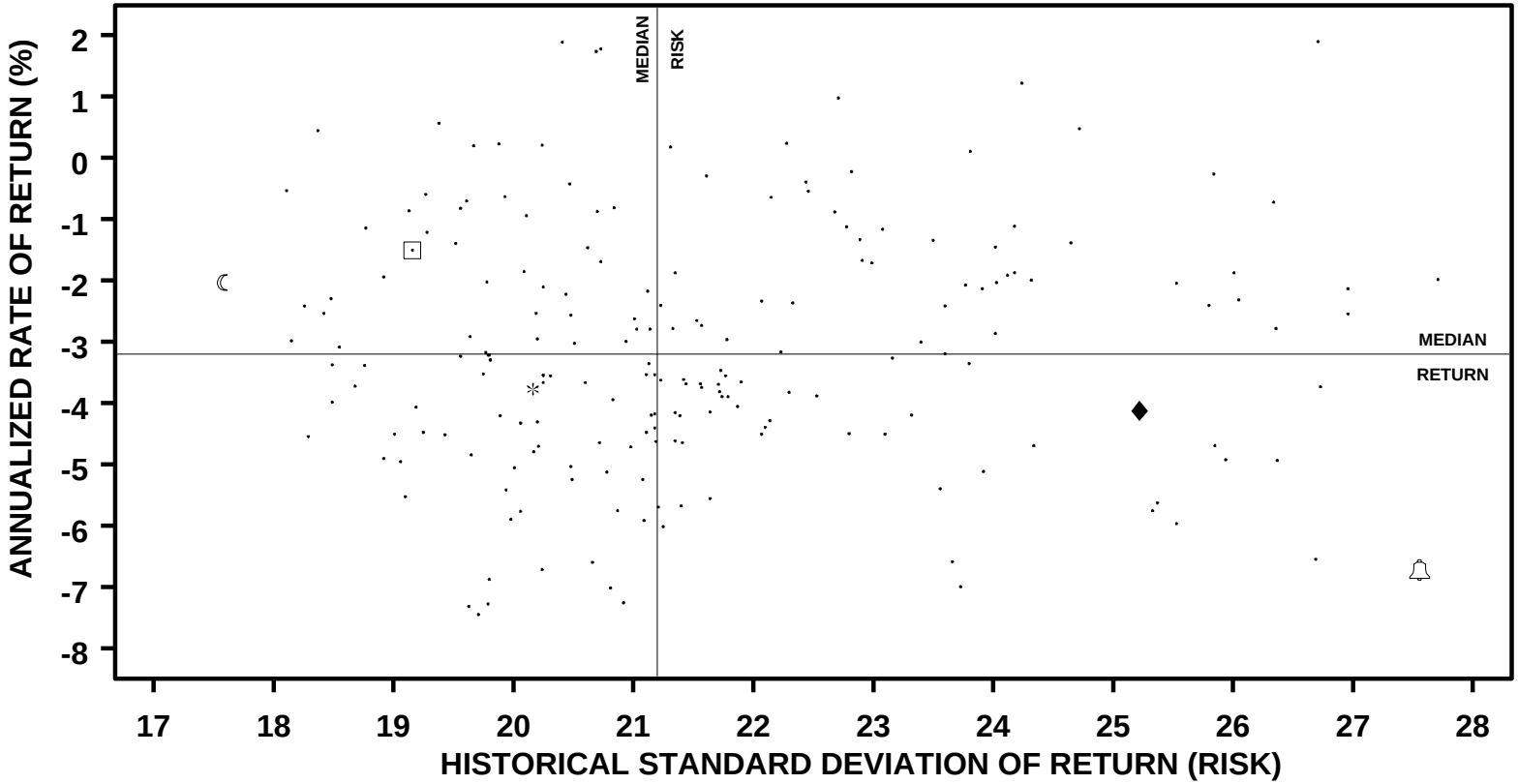
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	-10.5	25	17.1	85	-0.8	
✳ *S&P 500*	-16.1	77	17.8	73	-1.1	
🔔 *R 1000(R) GR*	-25.6	98	24.2	8	-1.2	
☾ *R 1000(R) VALUE*	-6.9	12	16.9	87	-0.5	
♦ *R 2000(R)*	-11.0	28	24.0	8	-0.5	
MEDIAN	-13.4		19.0		-0.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/03



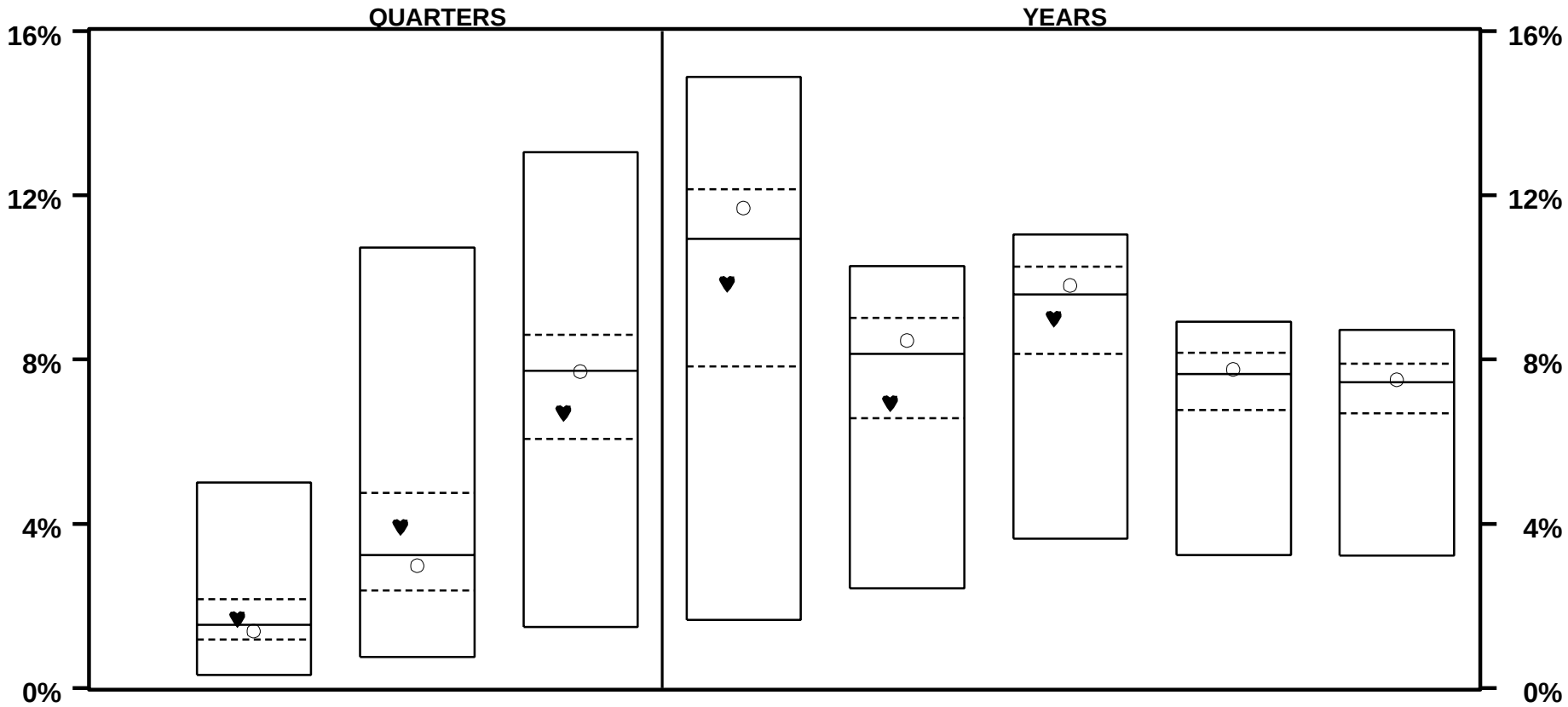
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	-1.5	27	19.2	85	-0.2	
✳ *S&P 500*	-3.8	63	20.2	69	-0.3	
🔔 *R 1000(R) GR*	-6.7	91	27.6	5	-0.3	
☾ *R 1000(R) VALUE*	-2.0	32	17.6	96	-0.3	
♦ *R 2000(R)*	-4.1	66	25.2	14	-0.2	
MEDIAN	-3.2		21.2		-0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



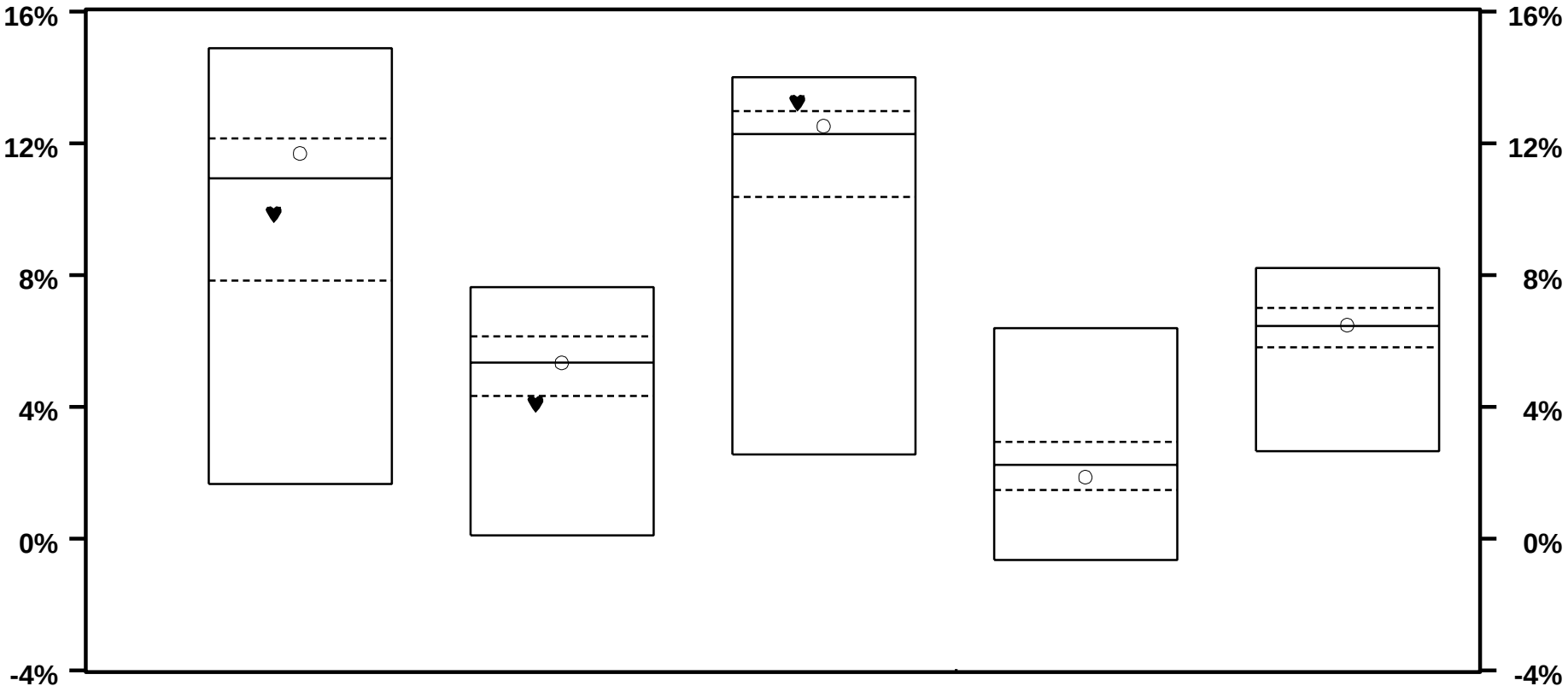
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SEIX	1.7	41	3.9	34	6.7	68	9.8	61	6.9	71	9.0	63				
○ *LB AGGREGATE*	1.4	62	3.0	59	7.7	50	11.7	38	8.5	42	9.8	41	7.8	43	7.5	46
MEDIAN	1.5		3.2		7.7		10.9		8.1		9.6		7.7		7.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



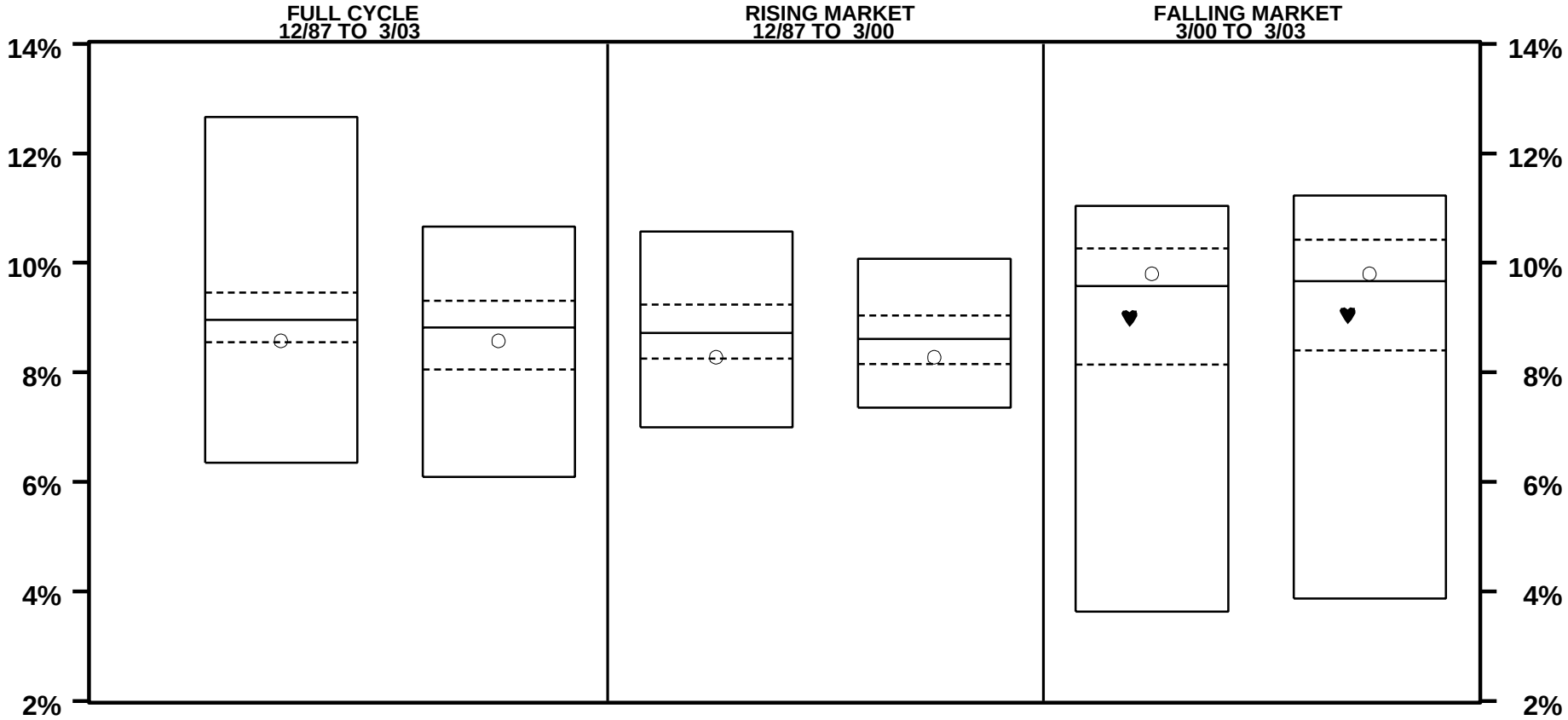
	3/03		3/02		3/01		3/00		3/99	
♥ SEIX	9.8	61	4.1	77	13.2	16				
○ *LB AGGREGATE*	11.7	38	5.3	49	12.5	40	1.9	62	6.5	49
MEDIAN	10.9		5.3		12.3		2.2		6.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

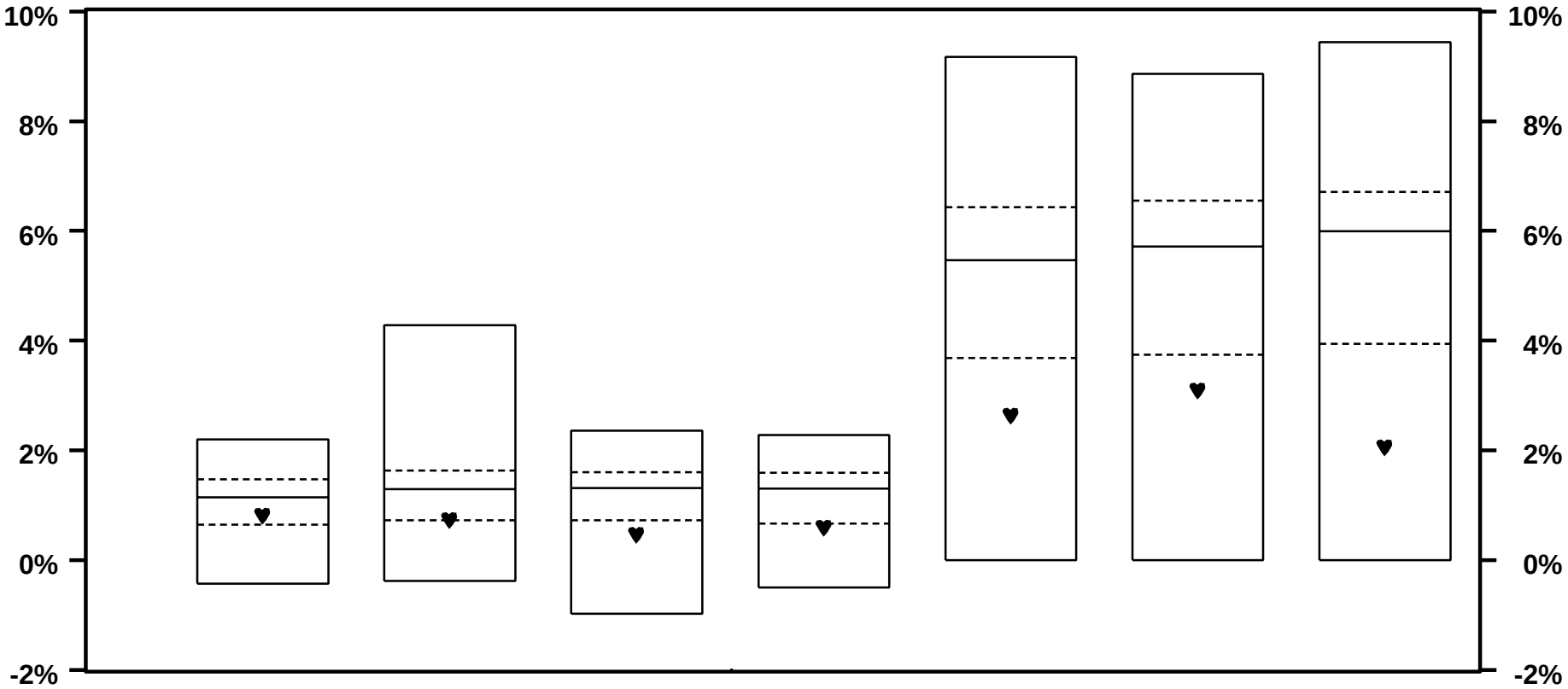


	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY
♥ SEIX					9.0 63	9.0 65
○ *LB AGGREGATE*	8.6 71	8.6 62	8.3 73	8.3 68	9.8 41	9.8 45
MEDIAN	9.0	8.8	8.7	8.6	9.6	9.7

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/03



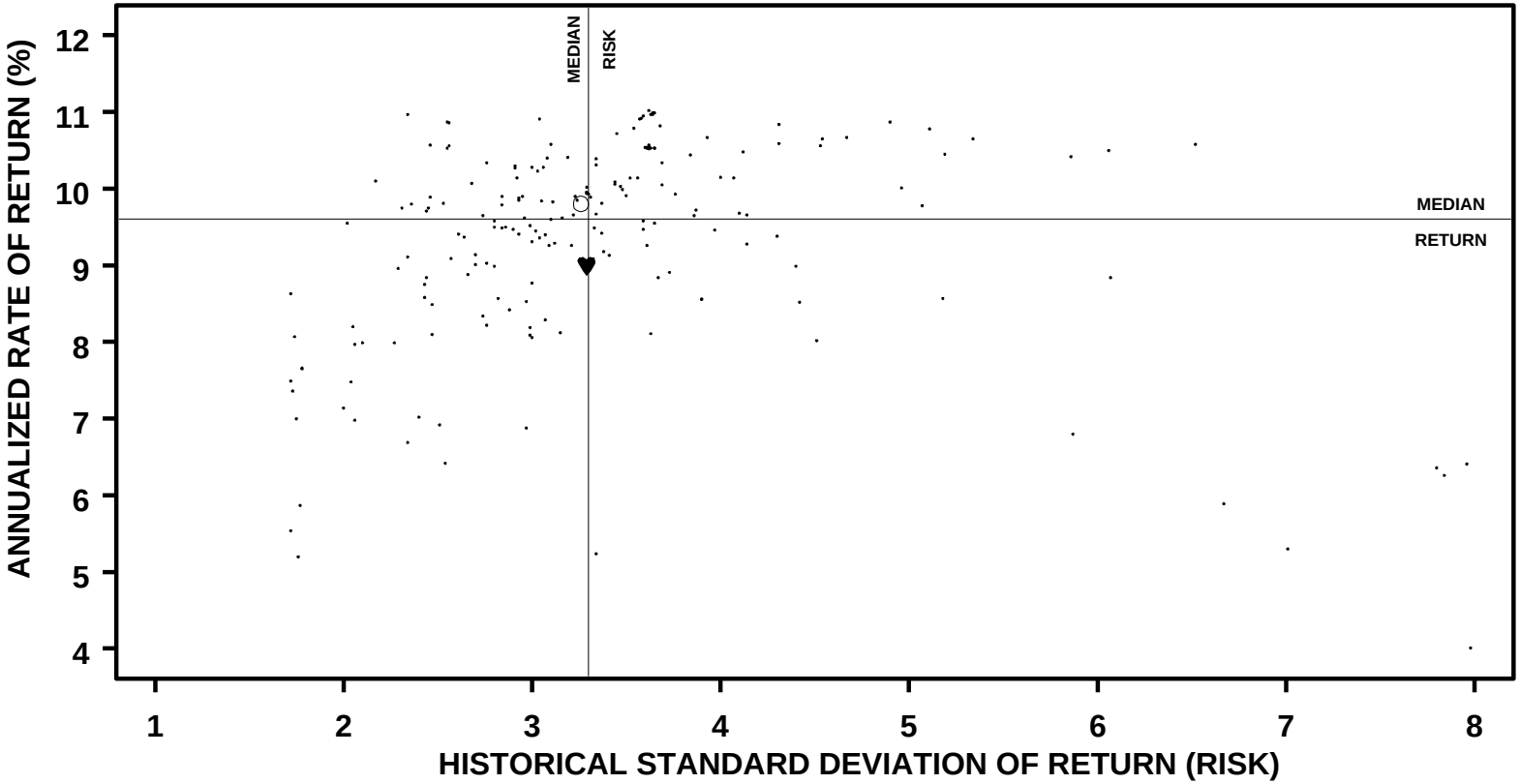
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
♥ SEIX	0.8 70	0.7 74	0.5 78	0.6 75	2.6 79	3.1 77	2.1 81
MEDIAN	1.1	1.3	1.3	1.3	5.5	5.7	6.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03

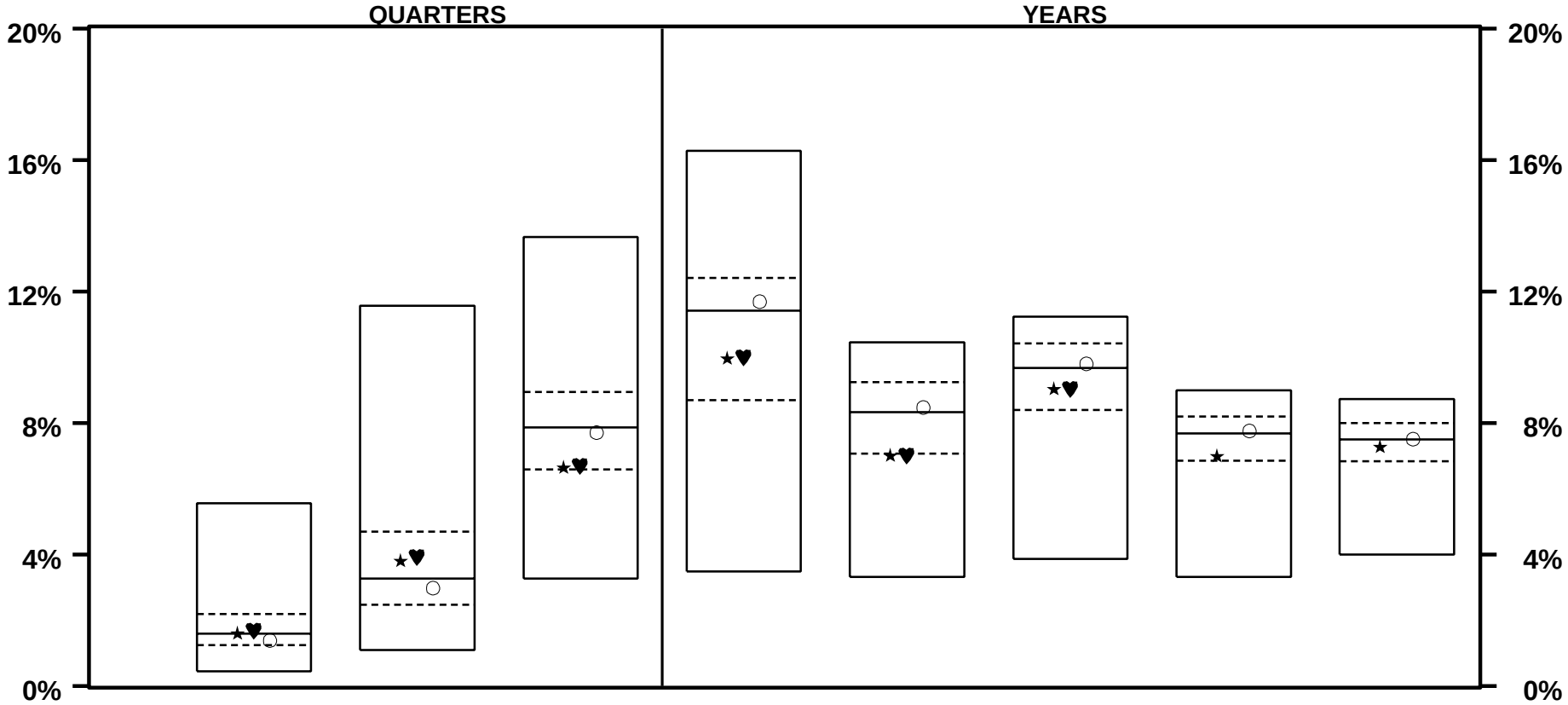


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX	9.0	63	3.3	51	1.5	64
○ *LB AGGREGATE*	9.8	41	3.3	55	1.8	39
MEDIAN	9.6		3.3		1.7	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/03



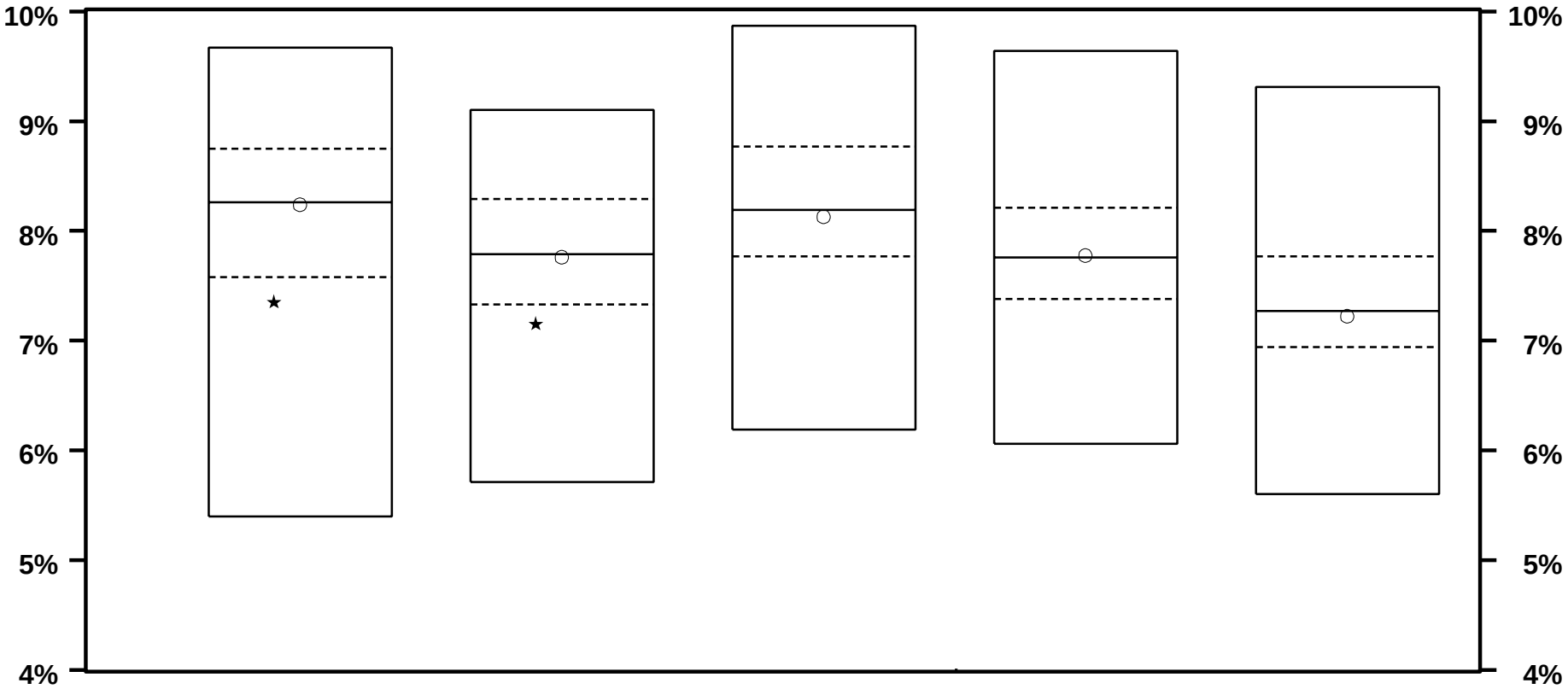
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	1.6	48	3.8	36	6.6	74	10.0	65	7.0	75	9.0	65	7.0	70	7.3	59
♥ SEIX	1.7	43	3.9	34	6.7	74	10.0	65	7.0	75	9.0	65				
○ *LB AGGREGATE*	1.4	64	3.0	60	7.7	55	11.7	44	8.5	45	9.8	45	7.8	45	7.5	49
MEDIAN	1.6		3.3		7.9		11.4		8.3		9.7		7.7		7.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/03



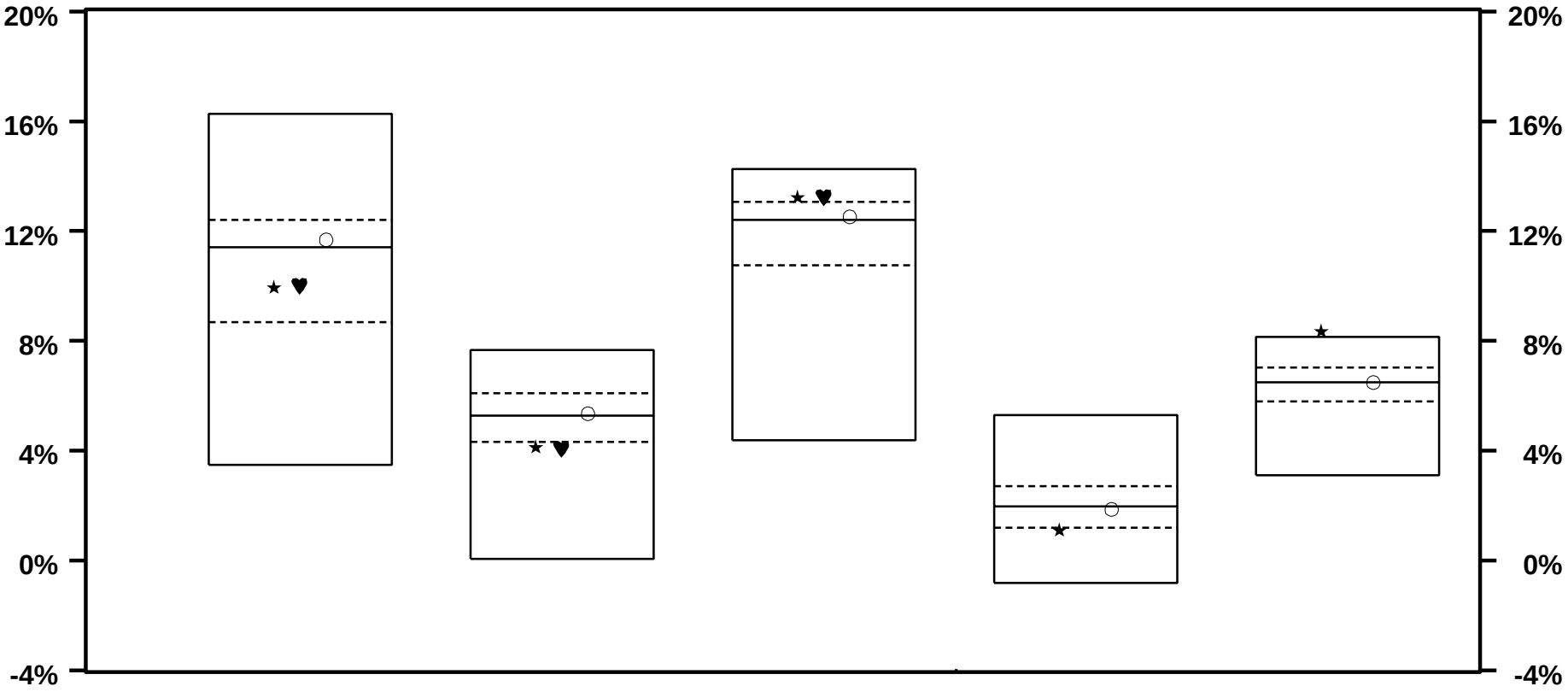
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	7.4	79	7.2	80						
○ *LB AGGREGATE*	8.2	50	7.8	53	8.1	53	7.8	48	7.2	53
MEDIAN	8.3		7.8		8.2		7.8		7.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



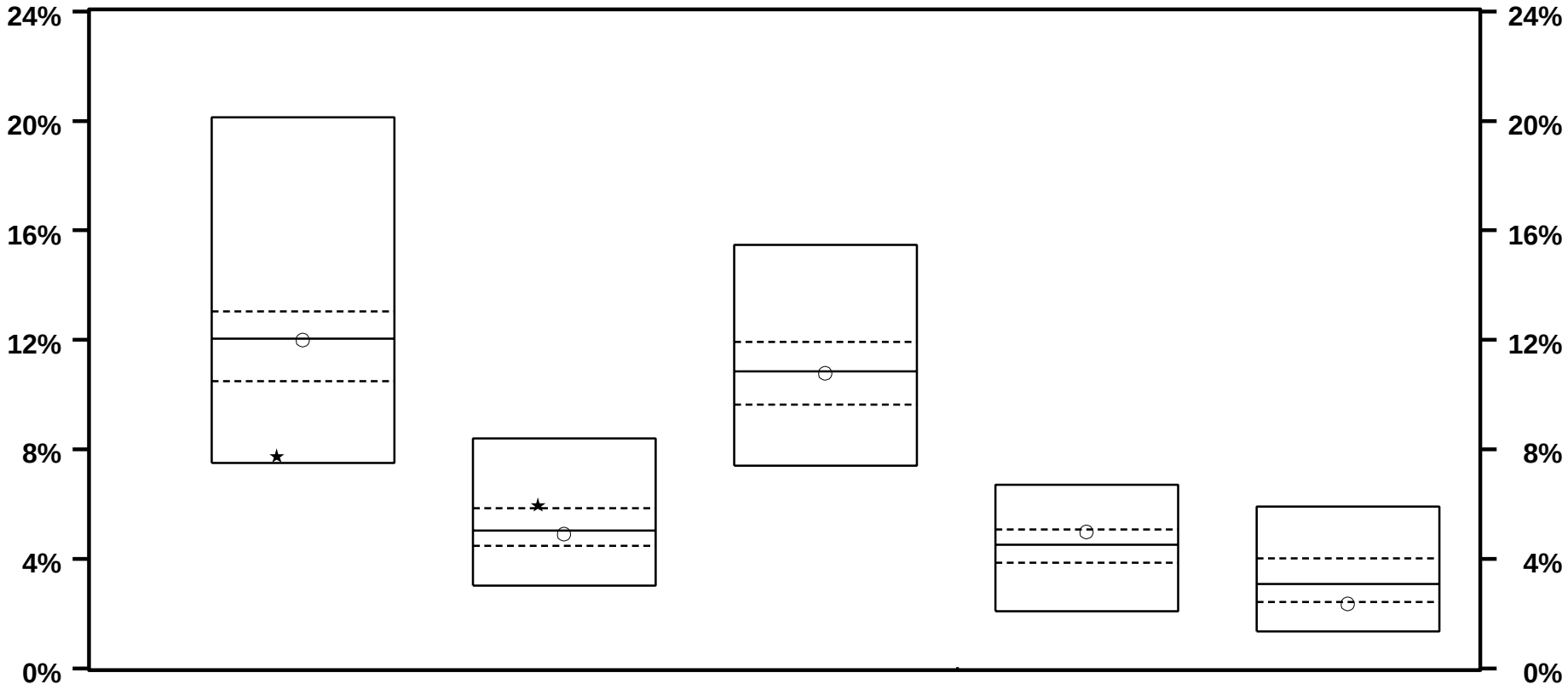
	3/03		3/02		3/01		3/00		3/99	
★ MUNI COMPOSITE	10.0	65	4.1	77	13.2	19	1.1	77	8.4	3
♥ SEIX	10.0	65	4.1	78	13.2	19				
○ *LB AGGREGATE*	11.7	44	5.3	47	12.5	45	1.9	53	6.5	50
MEDIAN	11.4		5.3		12.4		2.0		6.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



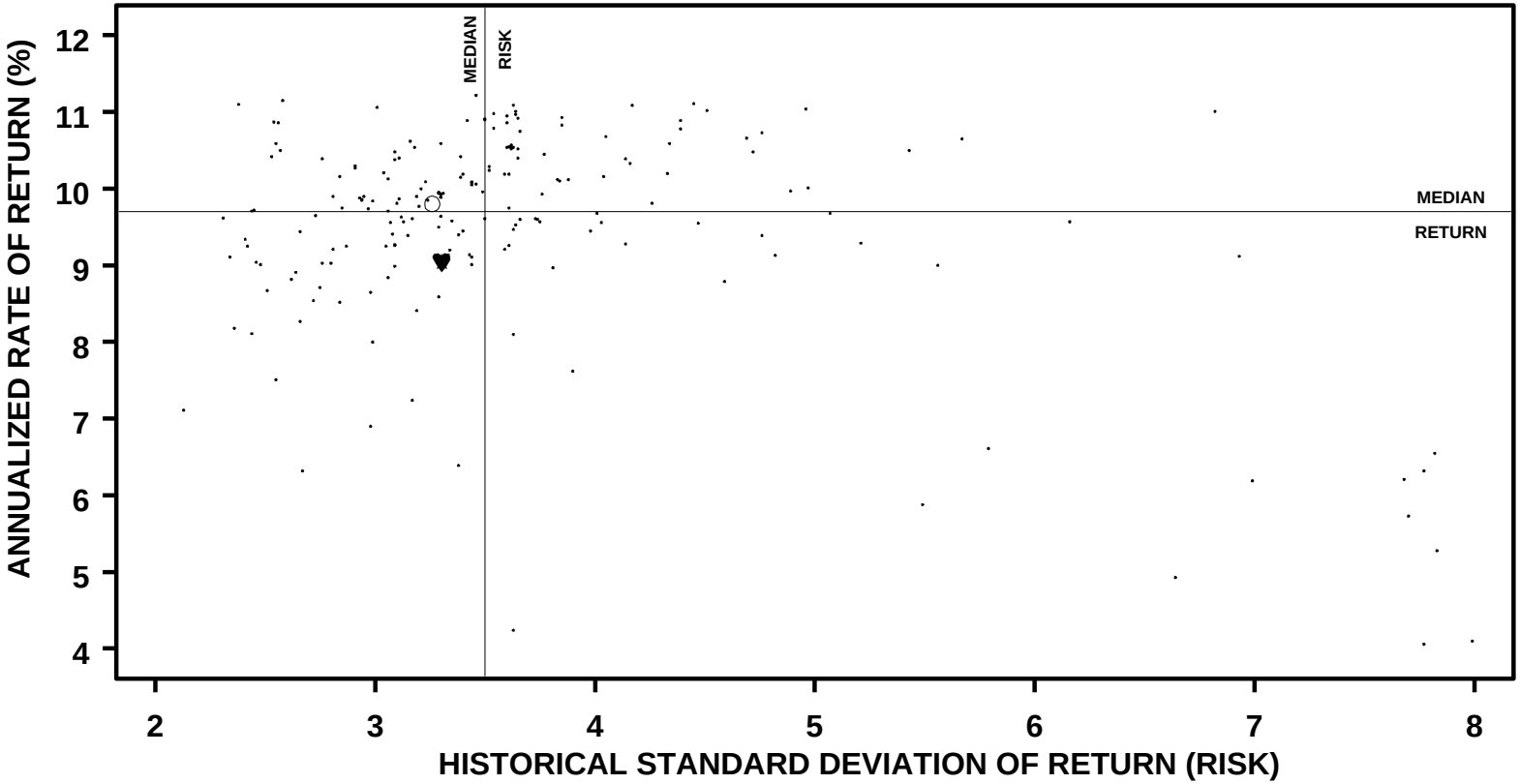
	3/98		3/97		3/96		3/95		3/94	
★ MUNI COMPOSITE	7.8	93	6.0	23						
○ *LB AGGREGATE*	12.0	52	4.9	55	10.8	52	5.0	28	2.4	77
MEDIAN	12.1		5.0		10.9		4.5		3.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 3/03

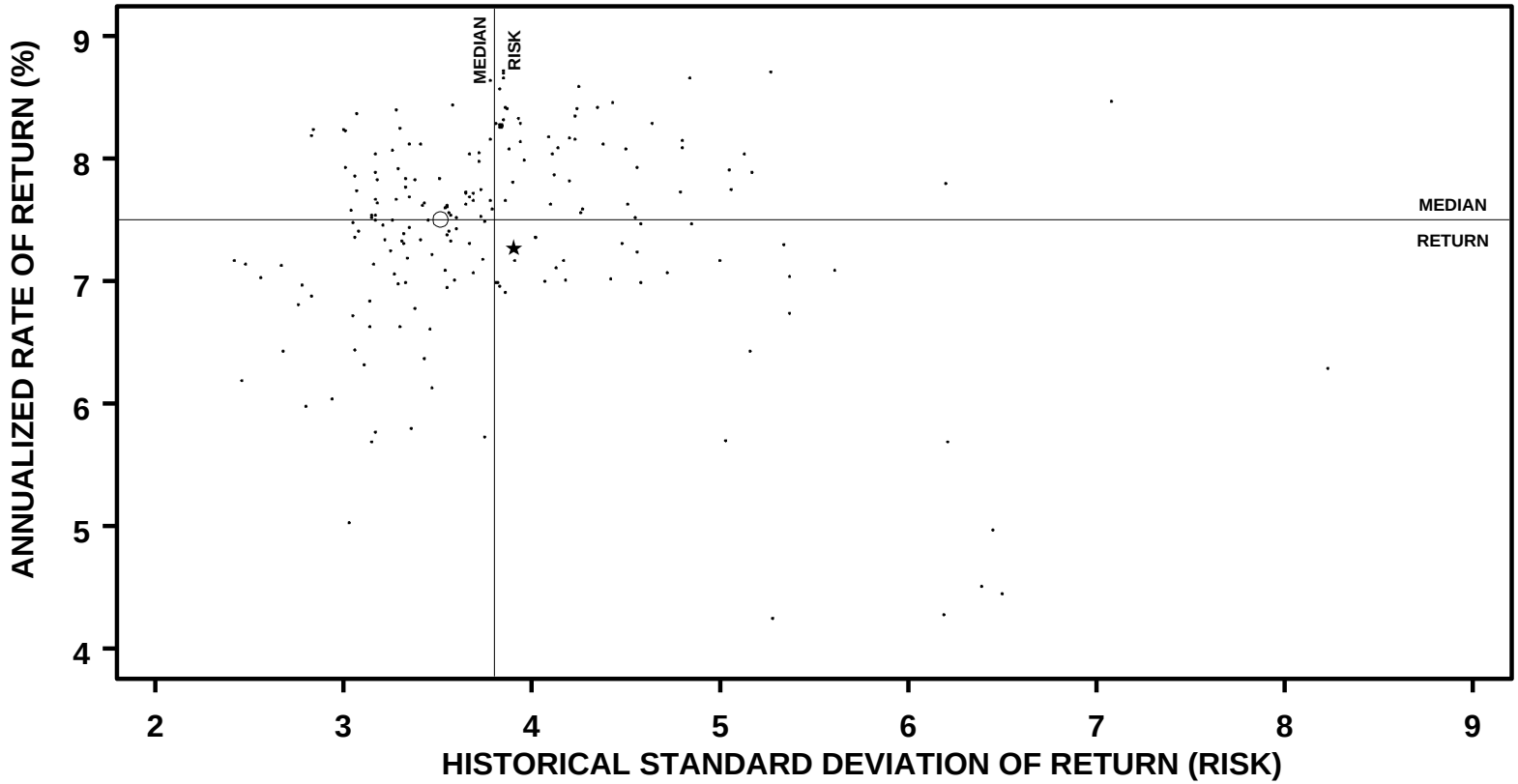


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	9.0	65	3.3	60	1.5	59
♥ SEIX	9.0	65	3.3	60	1.5	59
○ *LB AGGREGATE*	9.8	45	3.3	63	1.8	34
MEDIAN	9.7		3.5		1.6	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 3/03

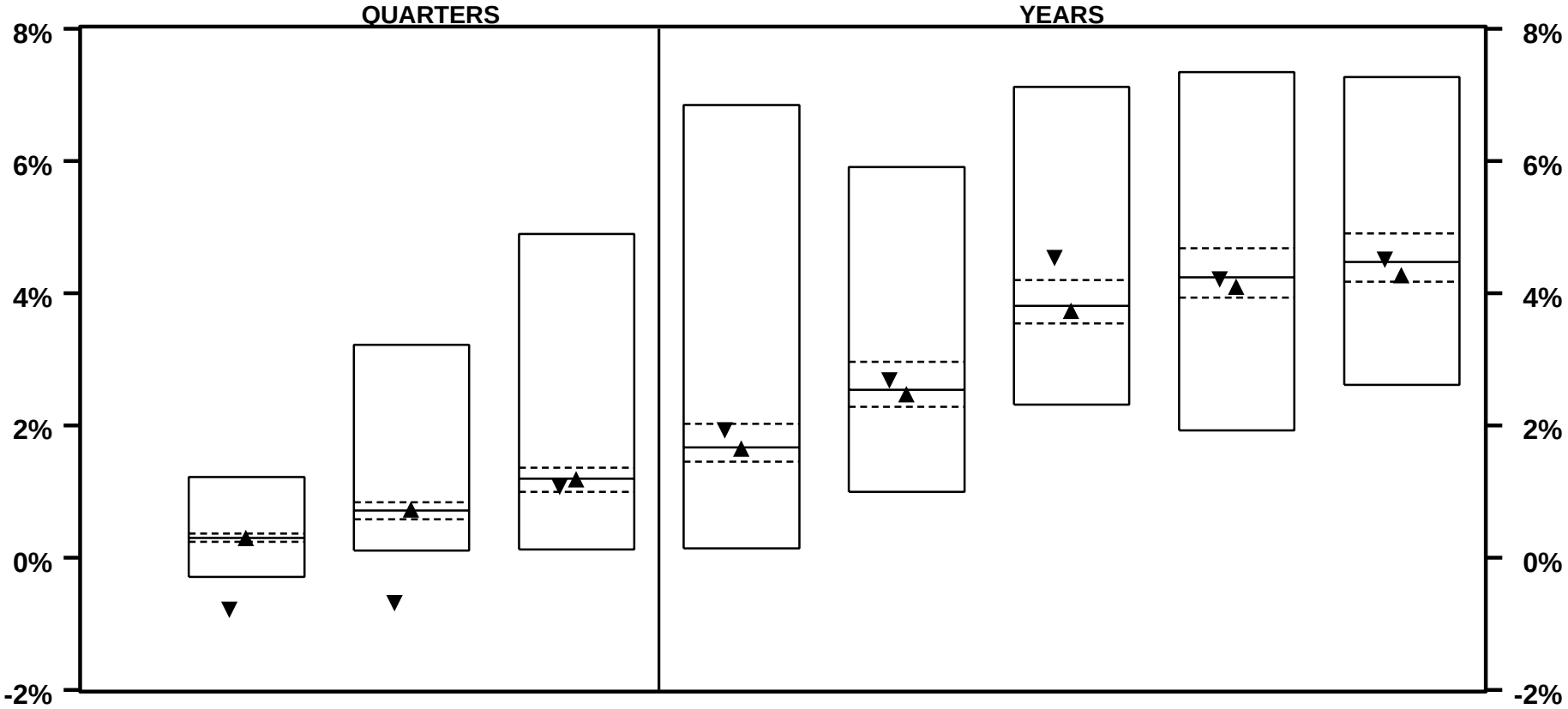


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.3	59	3.9	38	0.8	64
○ *LB AGGREGATE*	7.5	49	3.5	63	0.9	39
MEDIAN	7.5		3.8		0.8	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



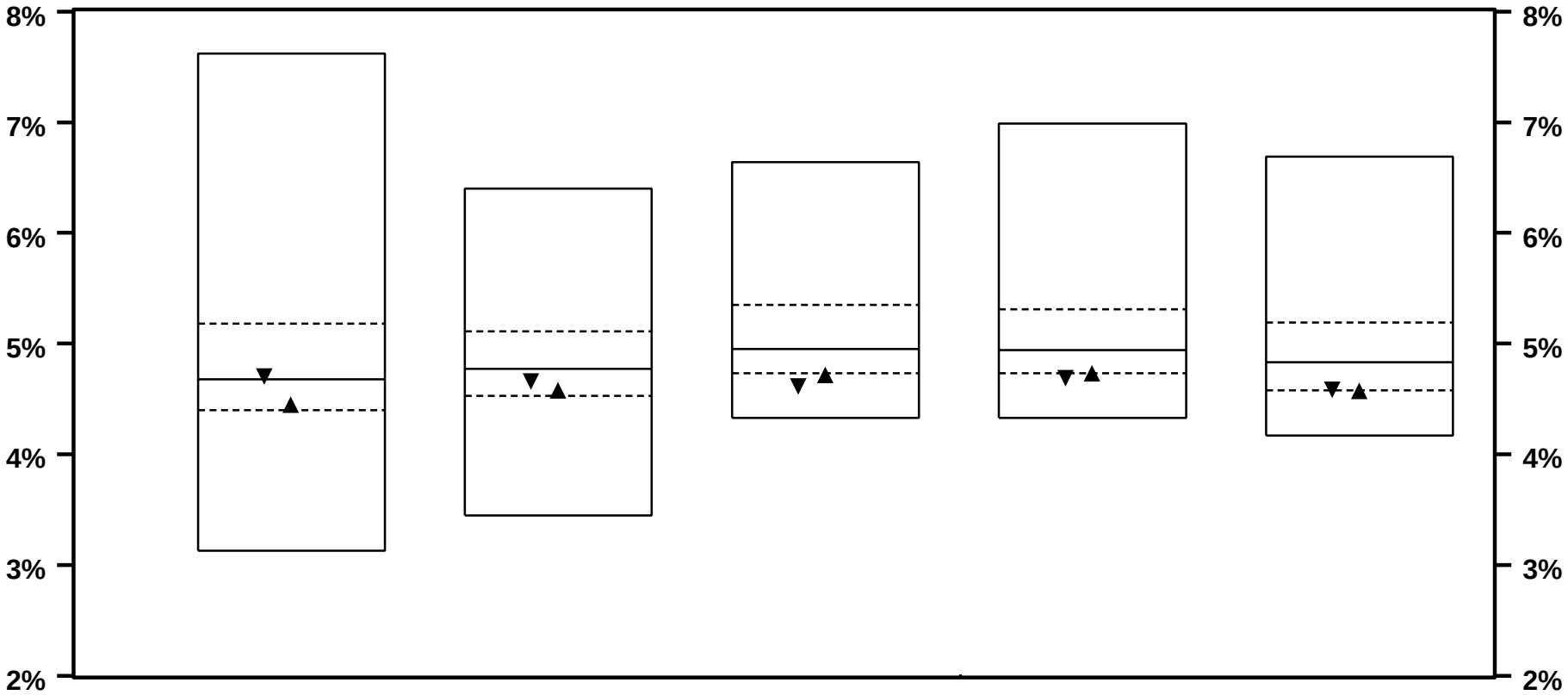
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ VERMONT INVEST	-0.8	96	-0.7	97	1.1	65	1.9	26	2.7	35	4.5	19	4.2	52	4.5	44
▲ *90 DAY T-BILLS*	0.3	47	0.7	43	1.2	50	1.7	52	2.5	55	3.7	55	4.1	61	4.3	66
MEDIAN	0.3		0.7		1.2		1.7		2.5		3.8		4.2		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



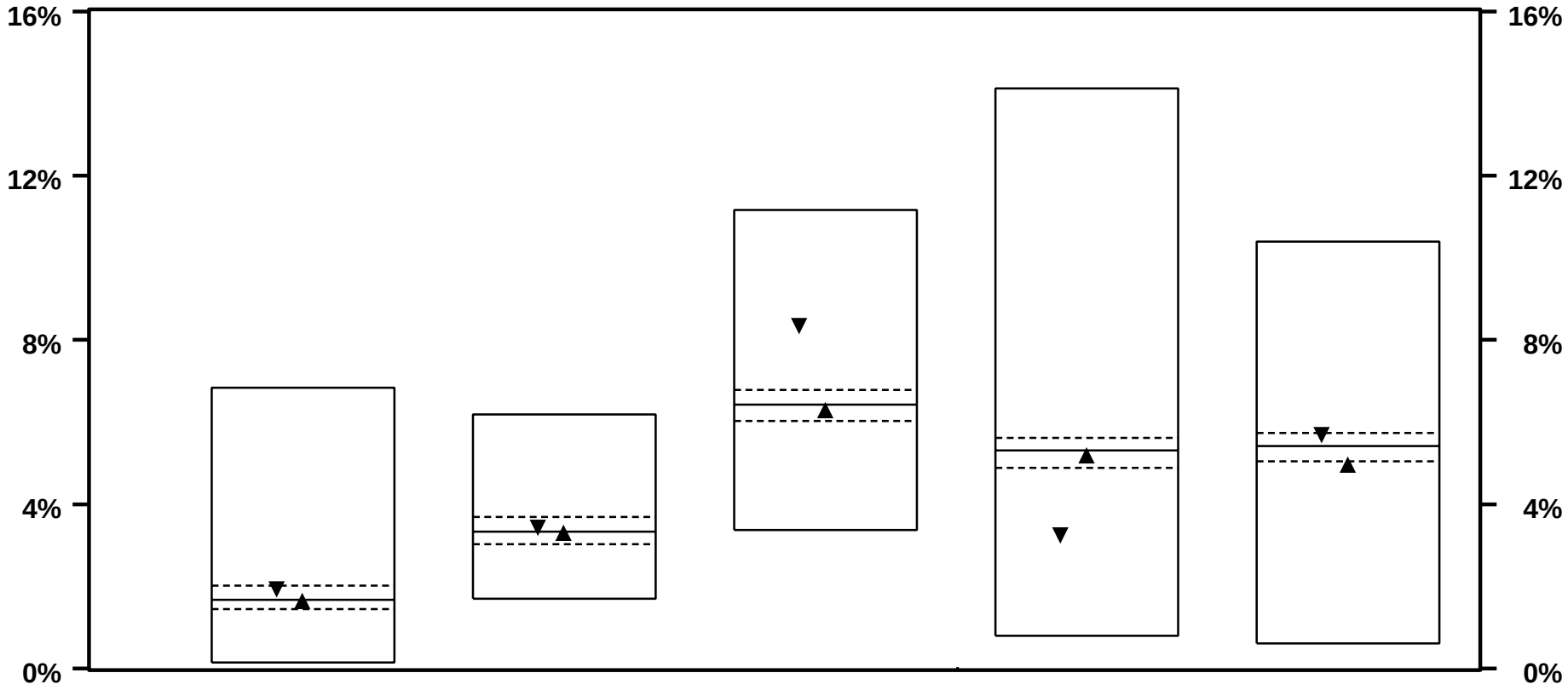
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▼ VERMONT INVEST	4.7 47	4.7 62	4.6 86	4.7 79	4.6 72
▲ *90 DAY T-BILLS*	4.5 70	4.6 71	4.7 75	4.7 72	4.6 75
MEDIAN	4.7	4.8	5.0	4.9	4.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



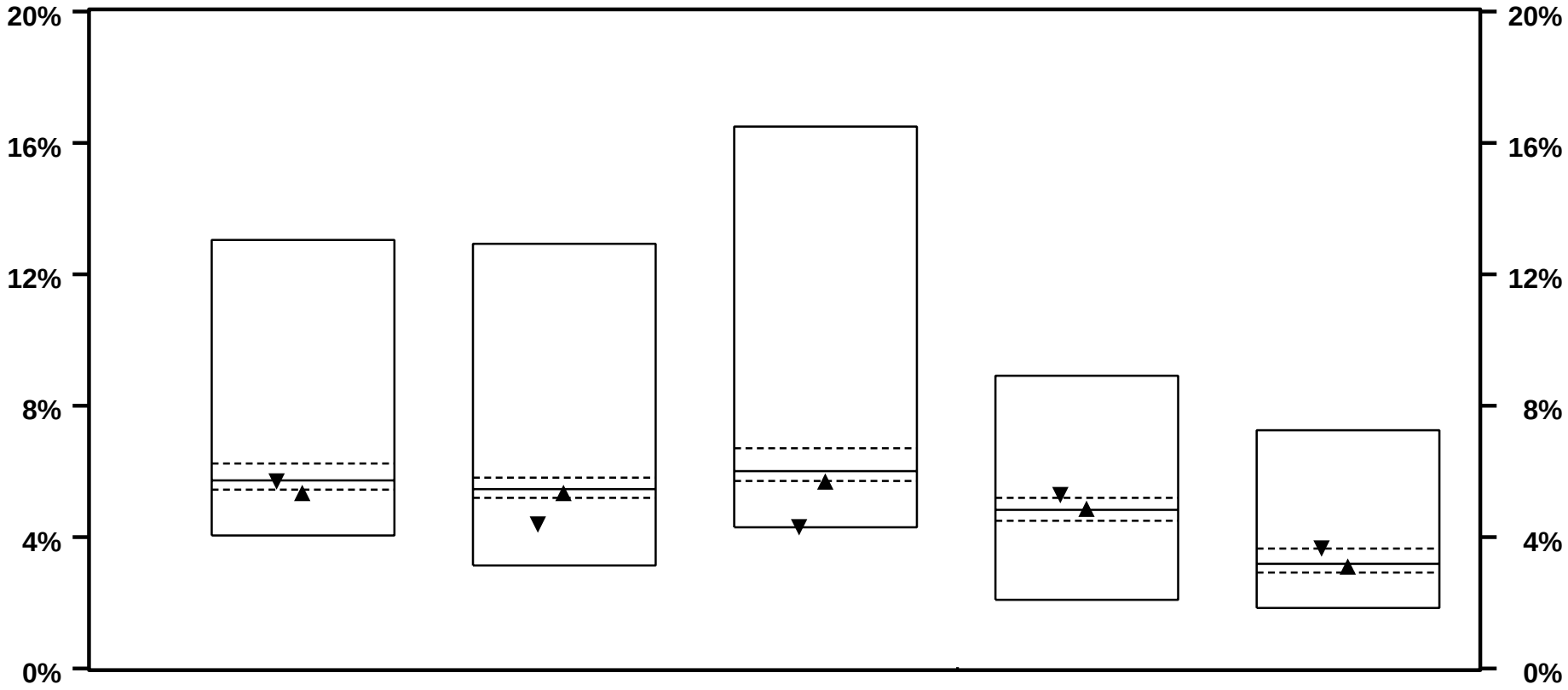
	3/03		3/02		3/01		3/00		3/99	
▼ VERMONT INVEST	1.9	26	3.4	38	8.3	12	3.2	90	5.7	26
▲ *90 DAY T-BILLS*	1.7	52	3.3	51	6.3	59	5.2	58	5.0	78
MEDIAN	1.7		3.3		6.4		5.3		5.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



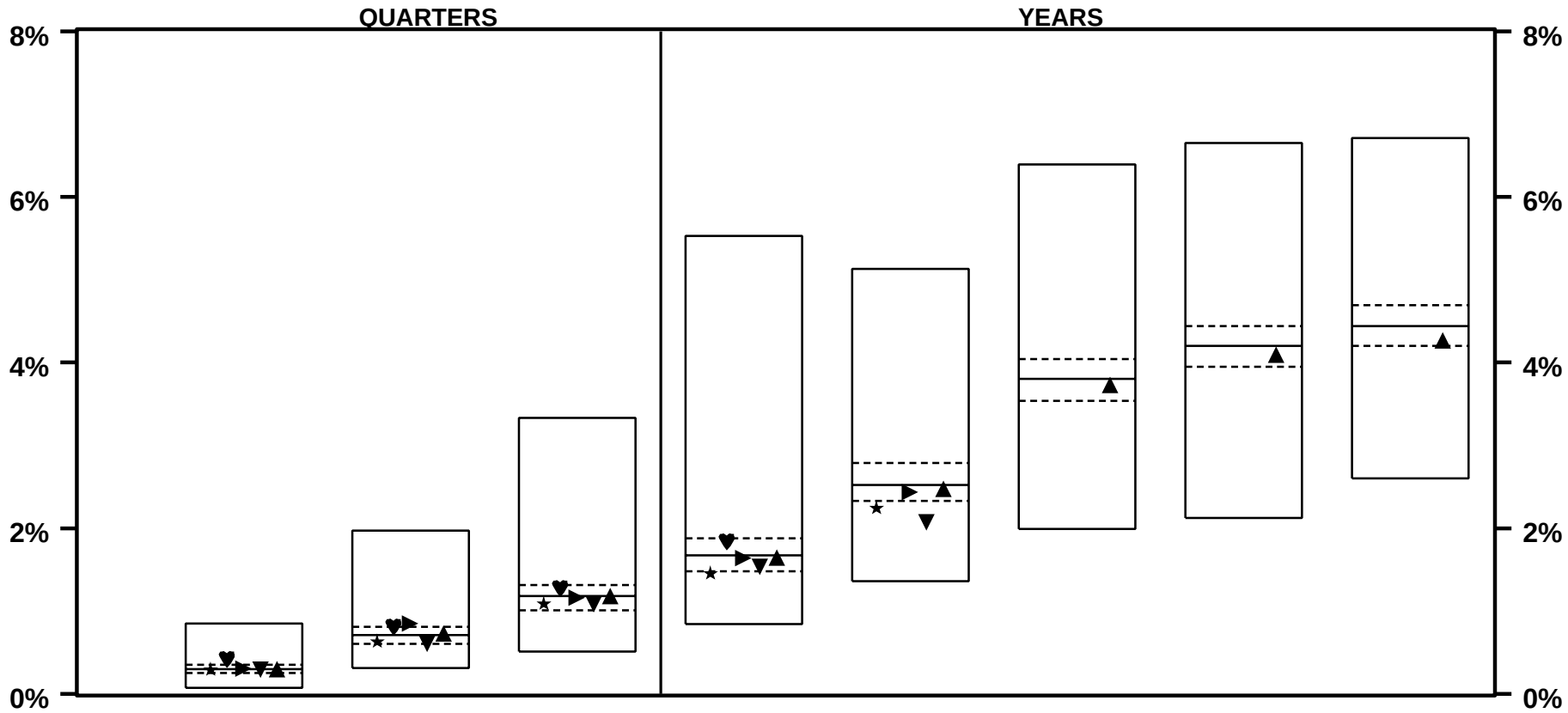
	3/98		3/97		3/96		3/95		3/94	
▼ VERMONT INVEST	5.7	52	4.4	92	4.3	94	5.3	21	3.7	24
▲ *90 DAY T-BILLS*	5.4	80	5.4	61	5.7	74	4.9	45	3.1	57
MEDIAN	5.7		5.5		6.0		4.8		3.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/03



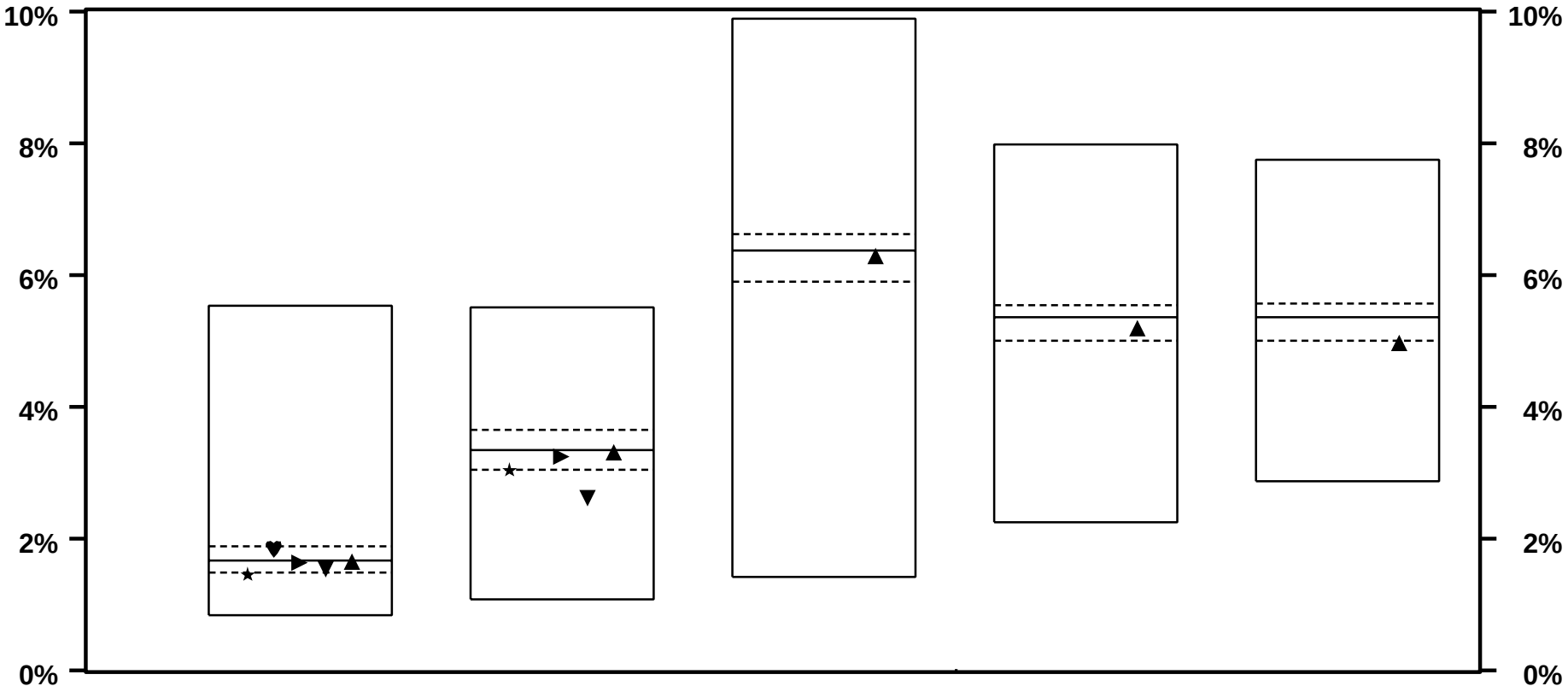
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	0.3	49	0.6	71	1.1	67	1.5	76	2.2	80						
♥ UBS	0.4	14	0.8	23	1.3	29	1.8	27								
▶ ALT. ASSETS	0.3	42	0.9	19	1.2	53	1.6	54	2.4	63						
▼ VERMONT INVEST	0.3	49	0.6	73	1.1	69	1.5	70	2.1	88						
▲ *90 DAY T-BILLS*	0.3	46	0.7	40	1.2	46	1.7	51	2.5	56	3.7	57	4.1	60	4.3	67
MEDIAN	0.3		0.7		1.2		1.7		2.5		3.8		4.2		4.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



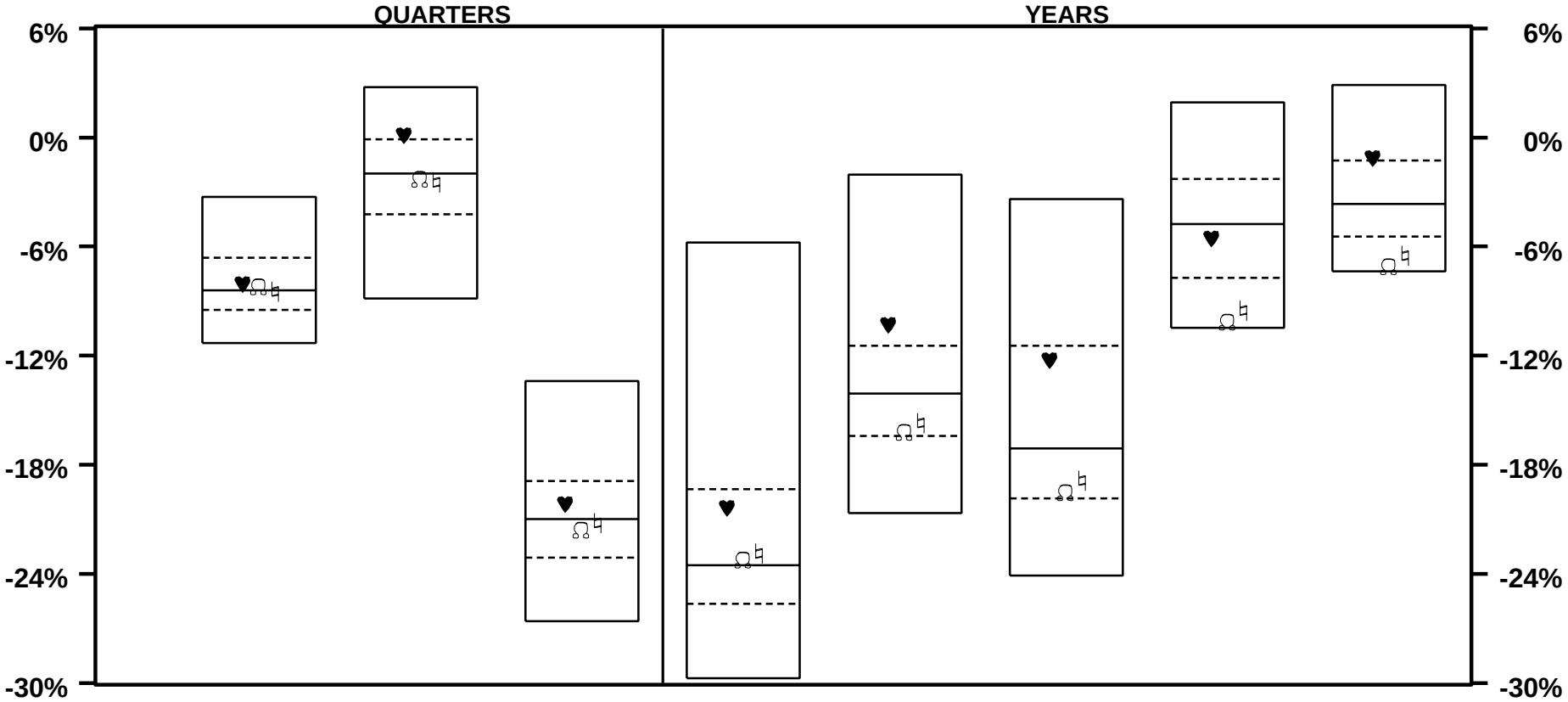
	3/03		3/02		3/01		3/00		3/99	
★ MUNI COMPOSITE	1.5	76	3.0	74						
♥ UBS	1.8	27								
▶ ALT. ASSETS	1.6	54	3.2	62						
▼ VERMONT INVEST	1.5	70	2.6	88						
▲ *90 DAY T-BILLS*	1.7	51	3.3	53	6.3	55	5.2	62	5.0	77
MEDIAN	1.7		3.3		6.4		5.4		5.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/03

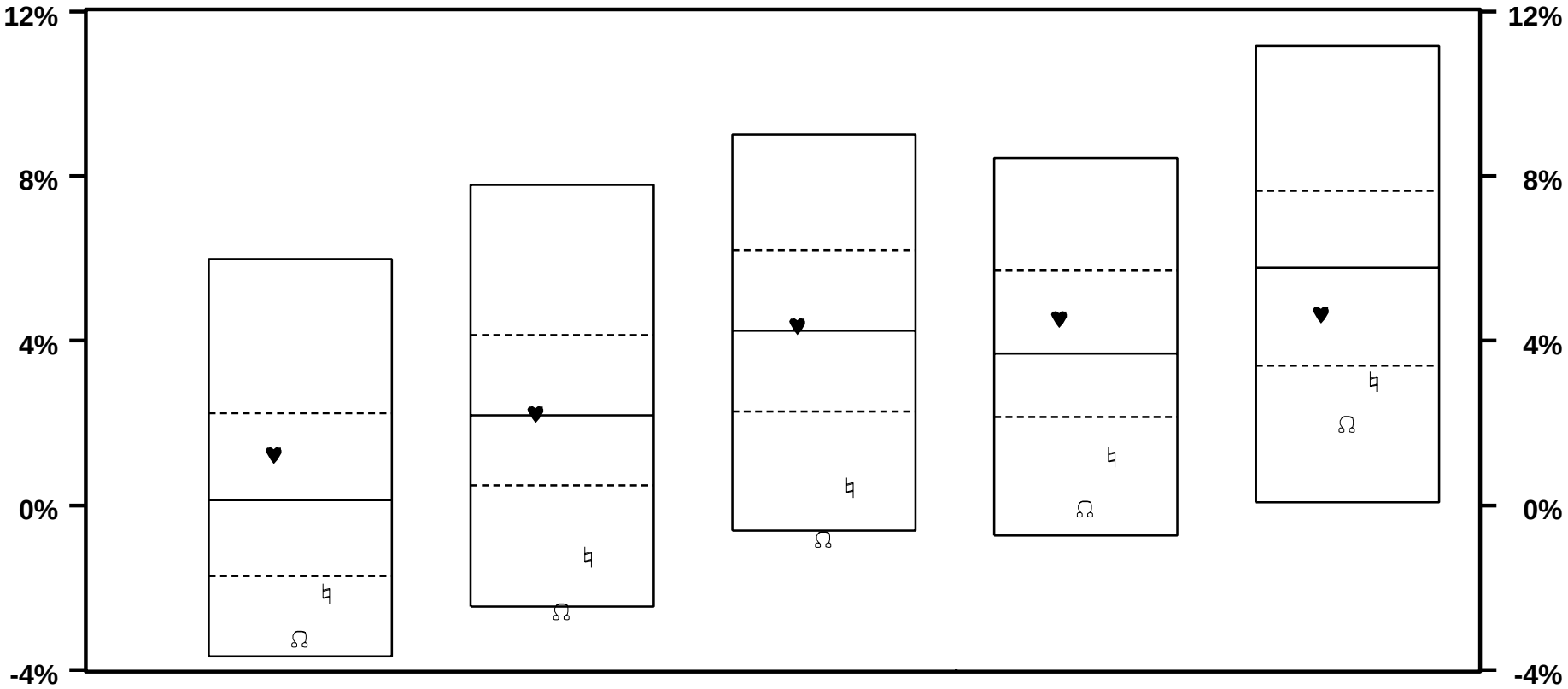


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	-8.1	39	0.1	17	-20.1	37	-20.4	28	-10.3	21	-12.2	28	-5.5	60	-1.1	20
♡ *MS EAFE NET*	-8.2	43	-2.3	58	-21.6	57	-23.2	47	-16.2	72	-19.5	72	-10.1	93	-7.1	93
♘ *SSB PMI EPAC*	-8.5	50	-2.5	59	-21.2	53	-22.9	43	-15.7	68	-18.9	69	-9.5	88	-6.5	85
MEDIAN	-8.4		-2.0		-21.0		-23.5		-14.1		-17.1		-4.8		-3.6	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/03



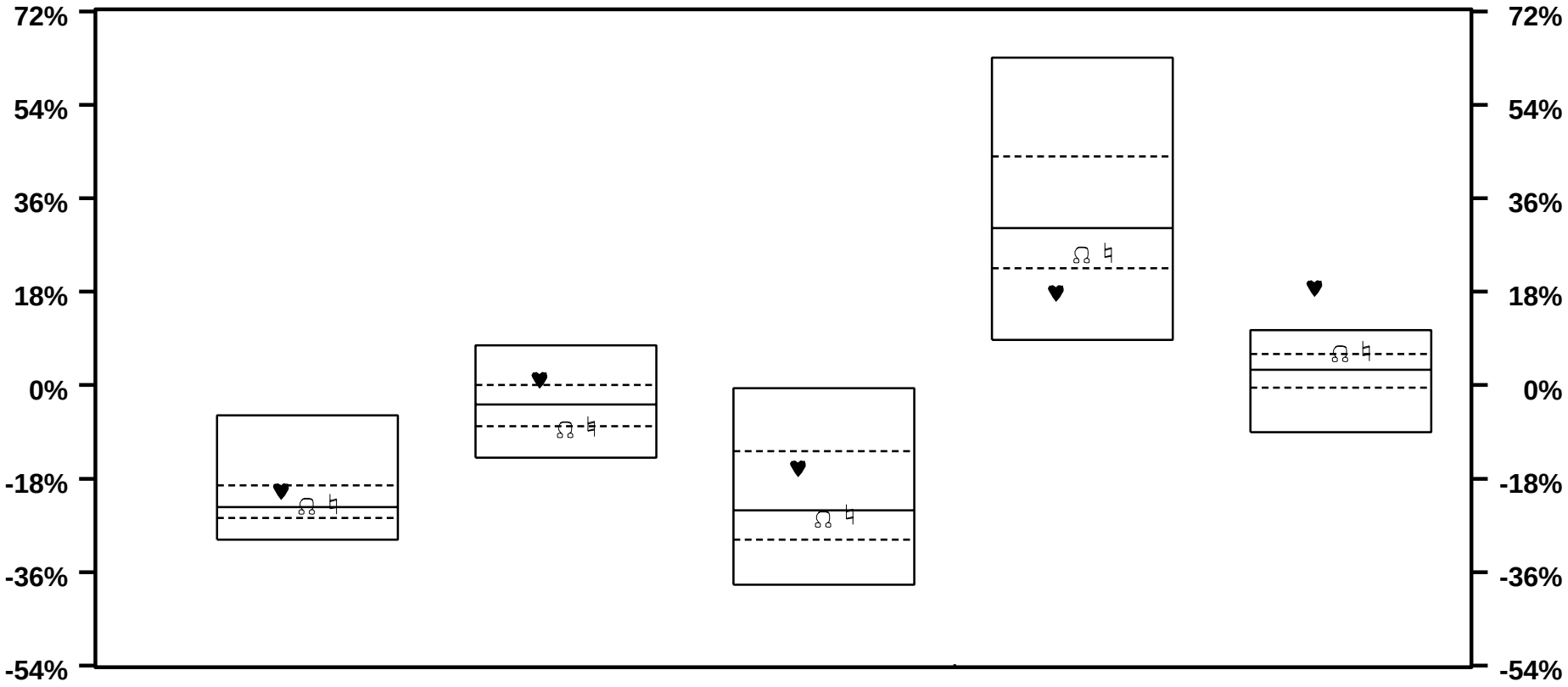
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	1.2	36	2.2	48	4.4	48	4.5	40	4.6	64
♫ *MS EAFE NET*	-3.2	91	-2.6	95	-0.8	95	-0.1	91	2.0	92
♮ *SSB PMI EPAC*	-2.1	80	-1.2	85	0.4	89	1.2	79	3.0	81
MEDIAN	0.1		2.2		4.2		3.7		5.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING



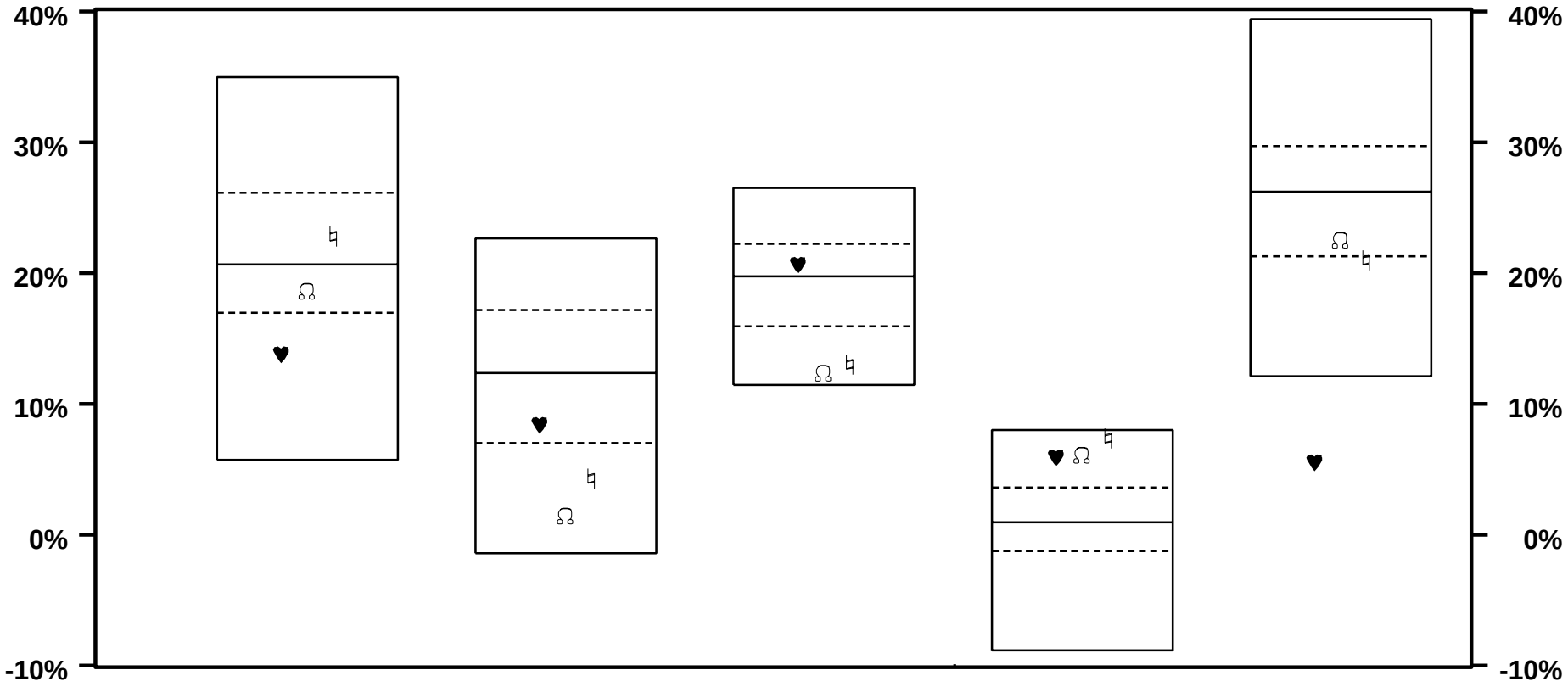
	3/03		3/02		3/01		3/00		3/99	
♥ UBS	-20.4	28	1.0	20	-16.0	32	17.7	84	18.7	1
♫ *MS EAFE NET*	-23.2	47	-8.5	77	-25.8	58	25.1	63	6.1	23
♘ *SSB PMI EPAC*	-22.9	43	-7.9	74	-24.8	51	25.5	61	6.6	18
MEDIAN	-23.5		-3.7		-24.1		30.2		3.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

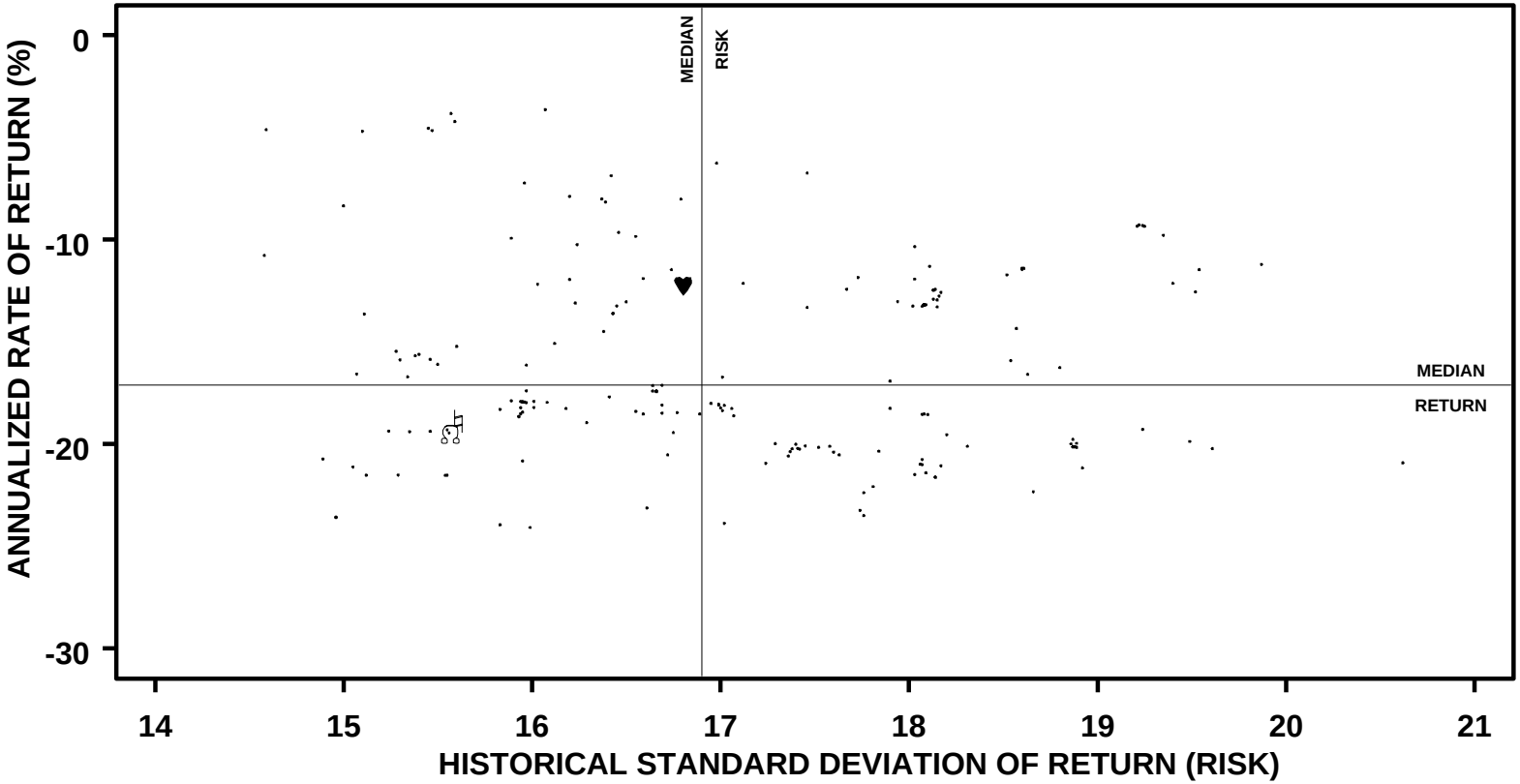


	3/98		3/97		3/96		3/95		3/94	
♥ UBS	13.8	86	8.4	69	20.6	37	5.9	11	5.6	97
♫ *MS EAFE NET*	18.6	61	1.5	92	12.3	93	6.1	11	22.5	67
♮ *SSB PMI EPAC*	22.8	41	4.3	86	13.0	89	7.4	6	21.0	76
MEDIAN	20.7		12.4		19.7		0.9		26.2	

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 3/03

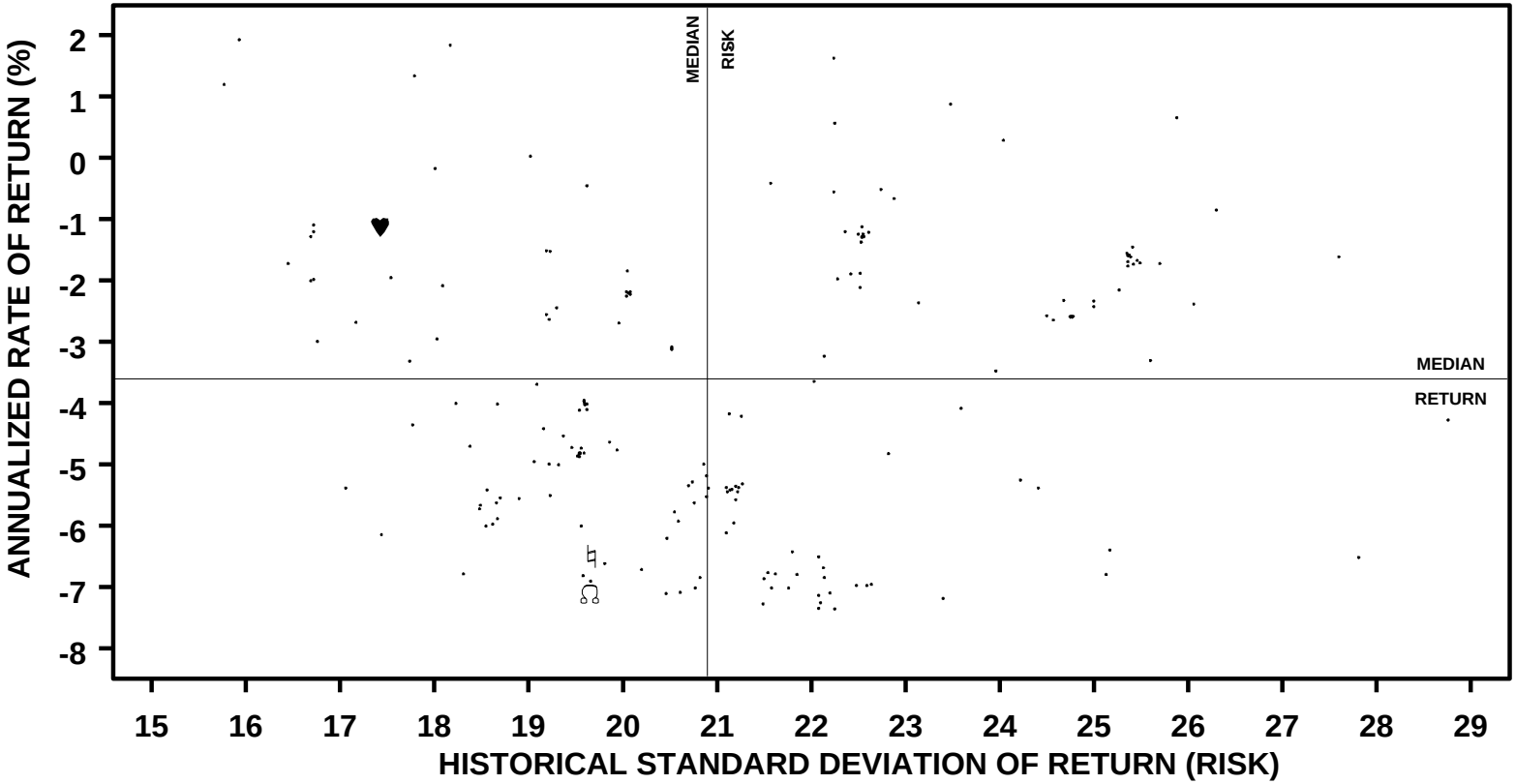


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	-12.2	28	16.8	52	-0.9	
♋ *MS EAFE NET*	-19.5	72	15.6	80	-1.5	
♏ *SSB PMI EPAC*	-18.9	69	15.6	80	-1.5	
MEDIAN	-17.1		16.9		-1.2	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 3/03

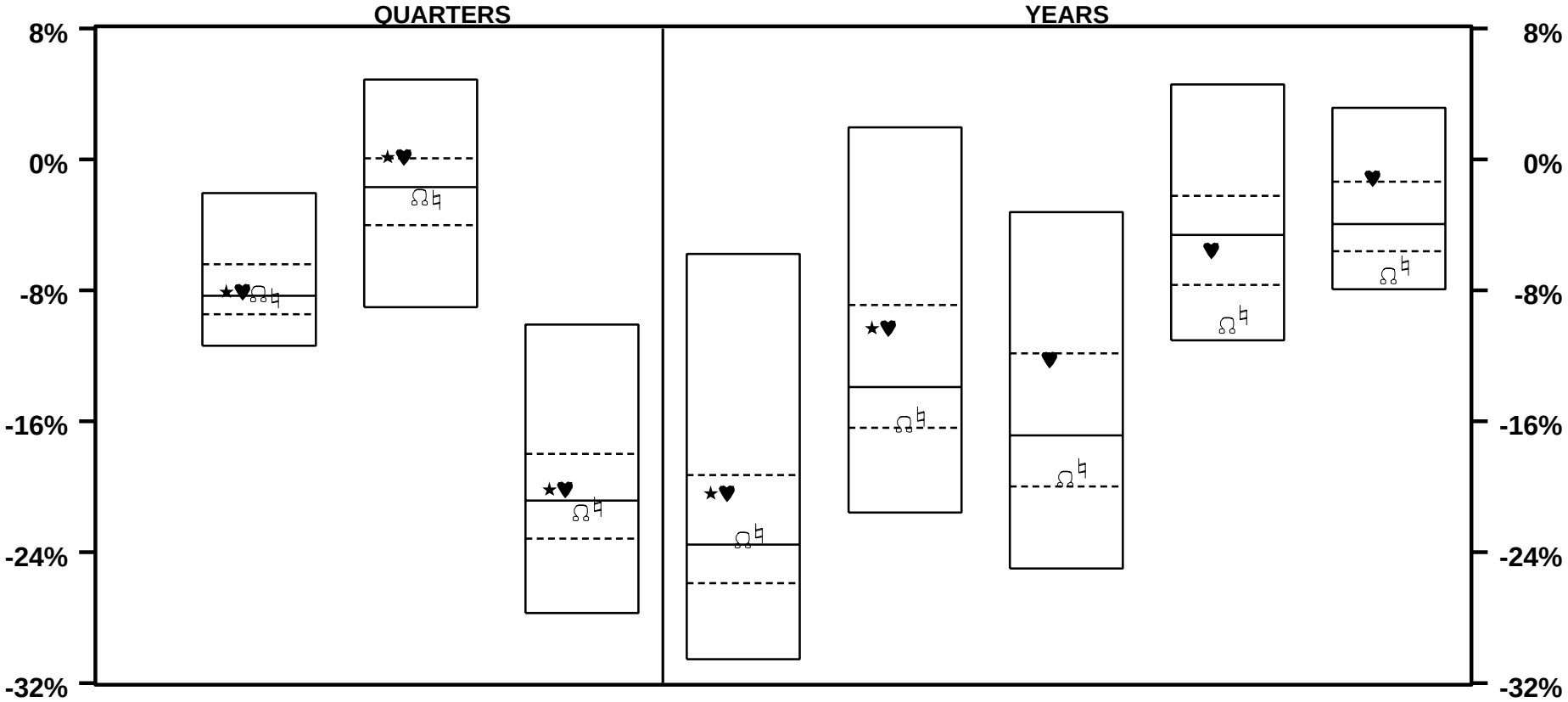


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	-1.1	20	17.4	83	-0.2	
♋ *MS EAFE NET*	-7.1	93	19.7	61	-0.5	
♏ *SSB PMI EPAC*	-6.5	85	19.7	61	-0.5	
MEDIAN	-3.6		20.9		-0.3	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/03



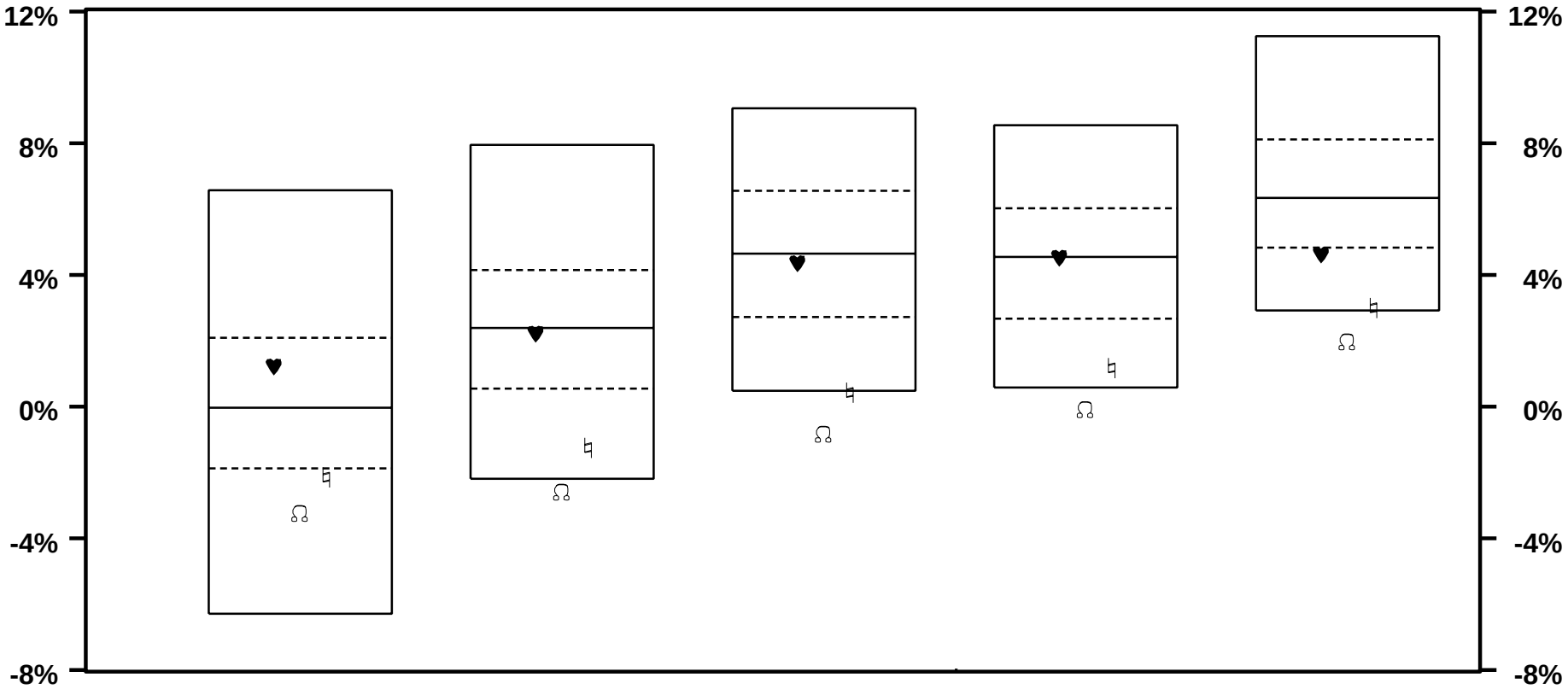
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	-8.1	41	0.1	22	-20.2	40	-20.4	28	-10.3	26						
♥ UBS	-8.1	41	0.1	22	-20.2	40	-20.4	28	-10.3	26	-12.2	26	-5.5	62	-1.1	20
♌ *MS EAFE NET*	-8.2	46	-2.3	60	-21.6	57	-23.2	47	-16.2	73	-19.5	71	-10.1	92	-7.1	90
♄ *SSB PMI EPAC*	-8.5	52	-2.5	62	-21.2	54	-22.9	42	-15.7	68	-18.9	65	-9.5	89	-6.5	85
MEDIAN	-8.3		-1.7		-20.9		-23.5		-13.9		-16.9		-4.6		-4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/03

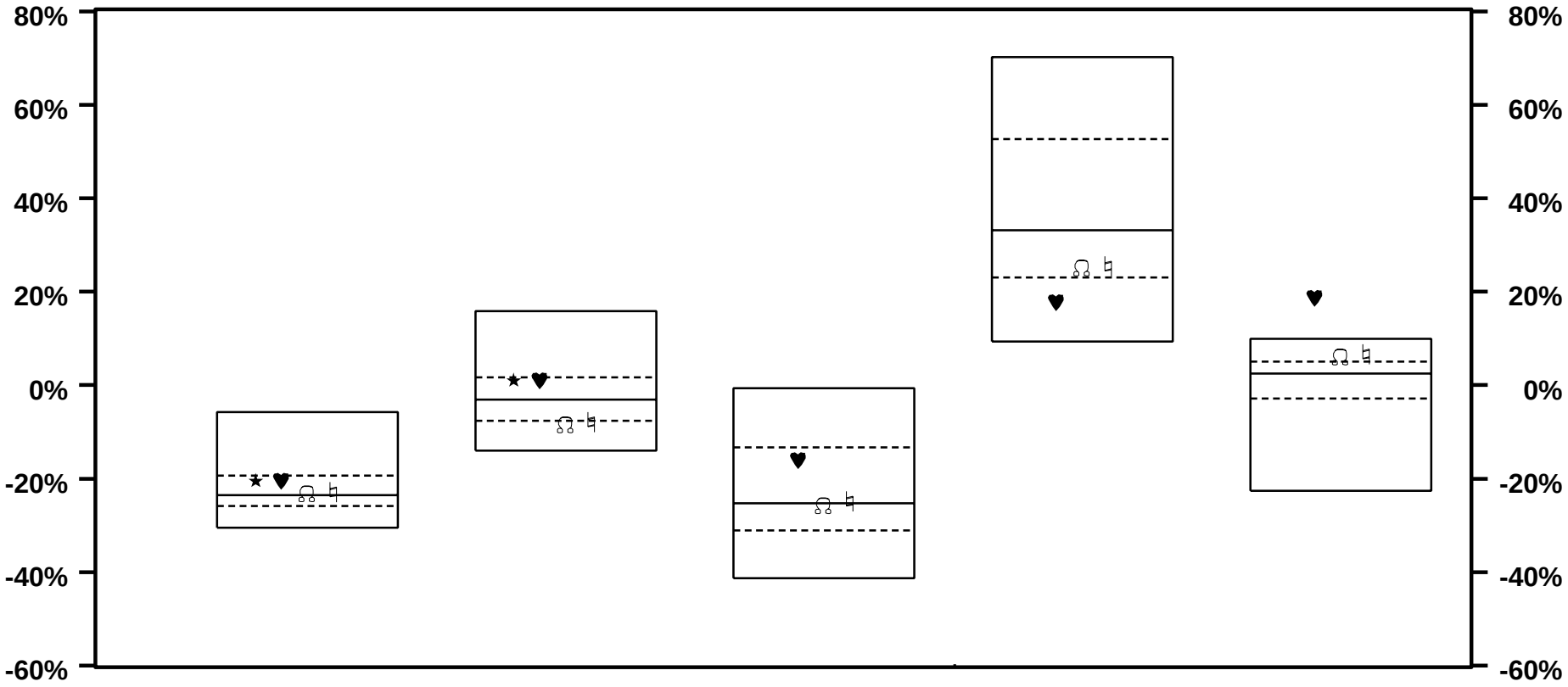


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ **UBS**	1.2	33	2.2	51	4.4	53	4.5	51	4.6	79
♫ ***MS EAFE NET***	-3.2	86	-2.6	96	-0.8	100	-0.1	97	2.0	98
♮ ***SSB PMI EPAC***	-2.1	79	-1.2	89	0.4	95	1.2	92	3.0	93
MEDIAN	0.0		2.4		4.6		4.5		6.3	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



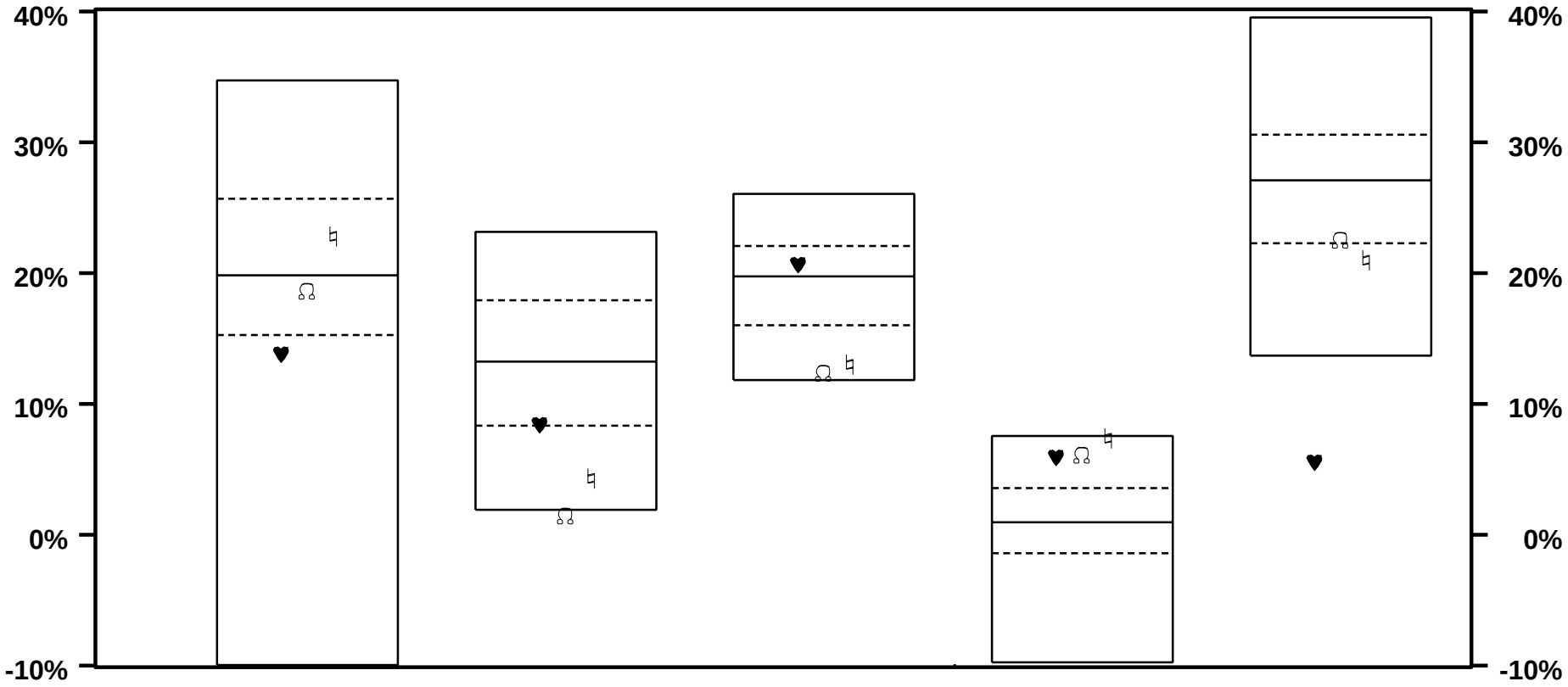
	3/03		3/02		3/01		3/00		3/99	
★ MUNI COMPOSITE	-20.4	28	1.0	27						
♥ UBS	-20.4	28	1.0	27	-16.0	29	17.7	86	18.7	1
♌ *MS EAFE NET*	-23.2	47	-8.5	77	-25.8	54	25.1	67	6.1	19
♮ *SSB PMI EPAC*	-22.9	42	-7.9	75	-24.8	47	25.5	65	6.6	15
MEDIAN	-23.5		-3.1		-25.3		33.2		2.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



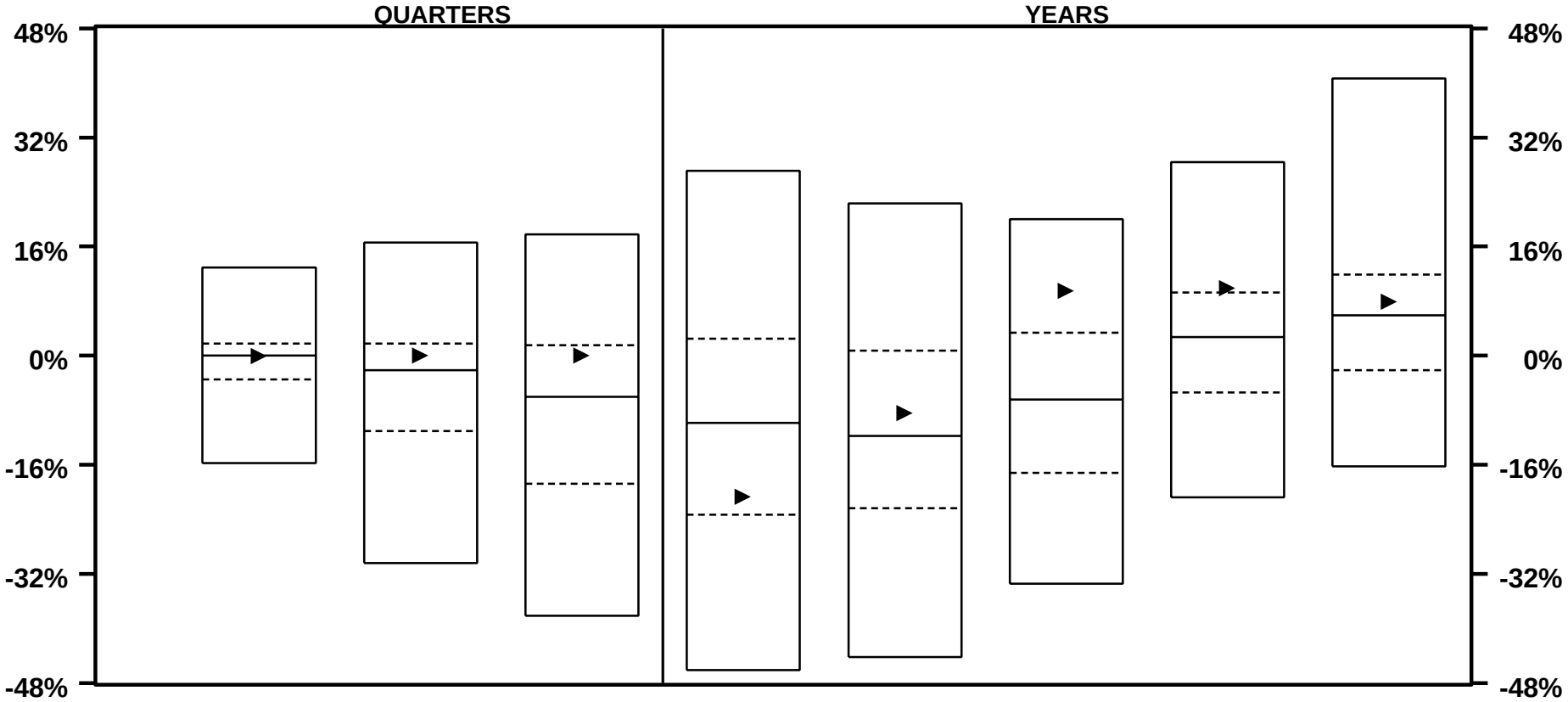
	3/98		3/97		3/96		3/95		3/94	
♥ UBS	13.8	78	8.4	74	20.6	36	5.9	10	5.6	99
MS EAFE NET	18.6	54	1.5	95	12.3	93	6.1	9	22.5	73
SSB PMI EPAC	22.8	39	4.3	91	13.0	91	7.4	5	21.0	81
MEDIAN	19.8		13.2		19.7		1.0		27.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



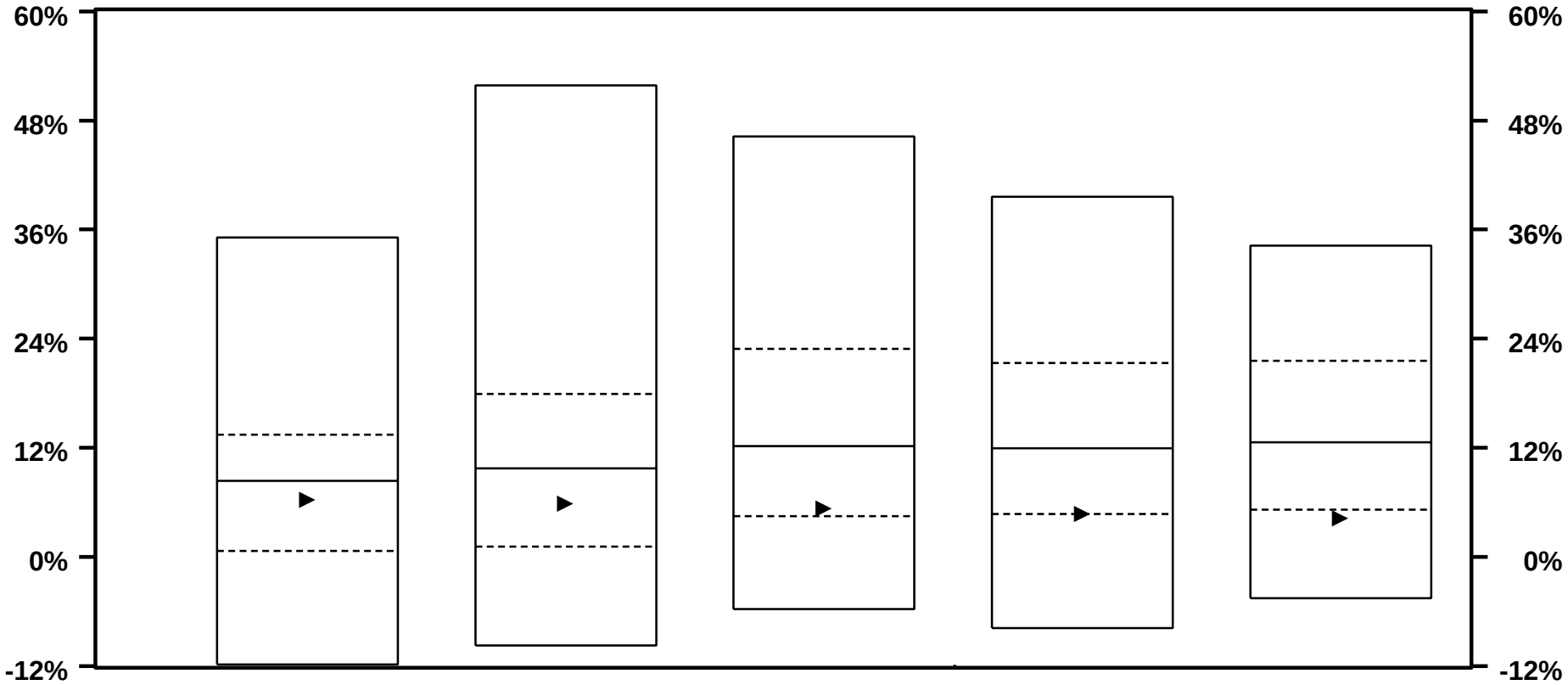
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ ALT. ASSETS	0.0	34	0.1	34	0.1	29	-20.6	70	-8.3	42	9.6	14	10.0	23	8.0	41
MEDIAN	0.0		-2.1		-6.0		-9.8		-11.7		-6.5		2.8		5.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



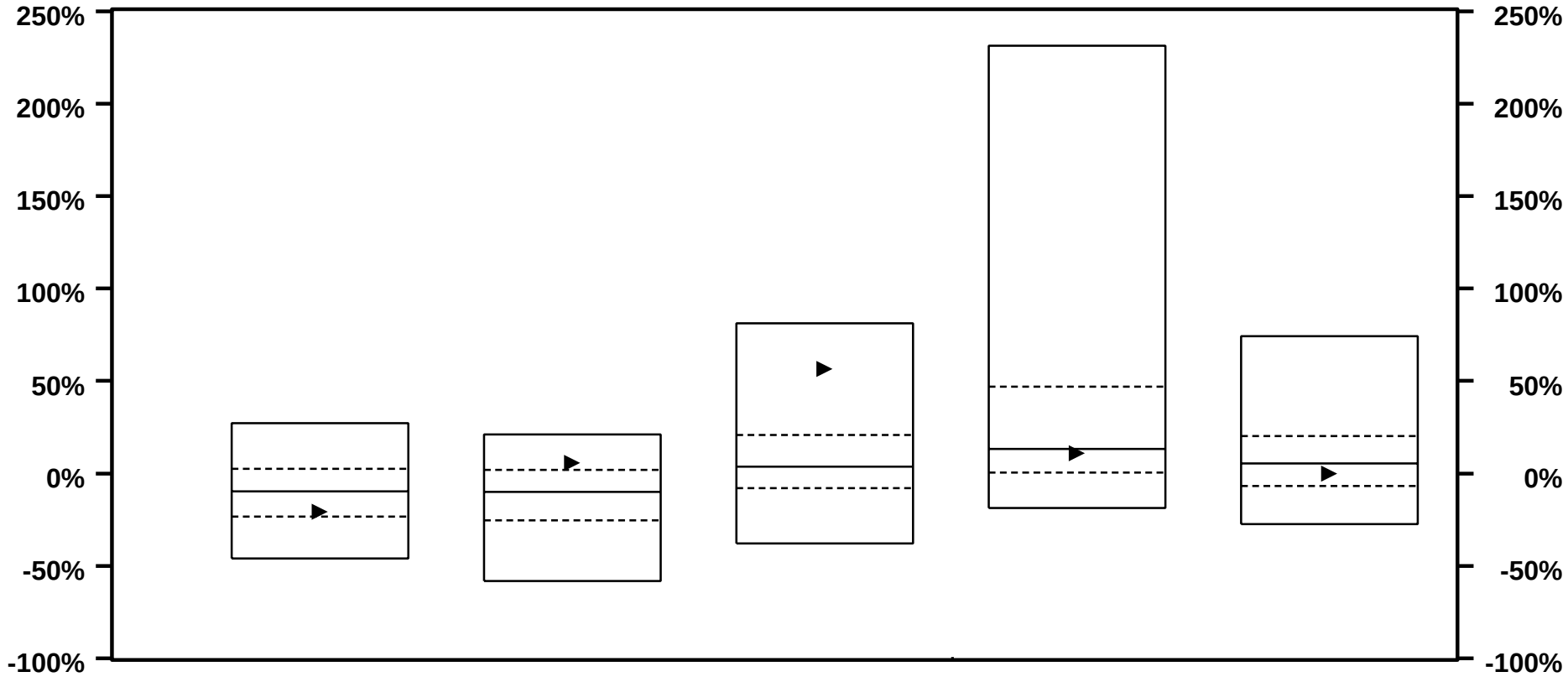
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▶ ALT. ASSETS	6.4 59	5.9 64	5.4 71	4.8 72	4.3 78
MEDIAN	8.3	9.8	12.2	11.9	12.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

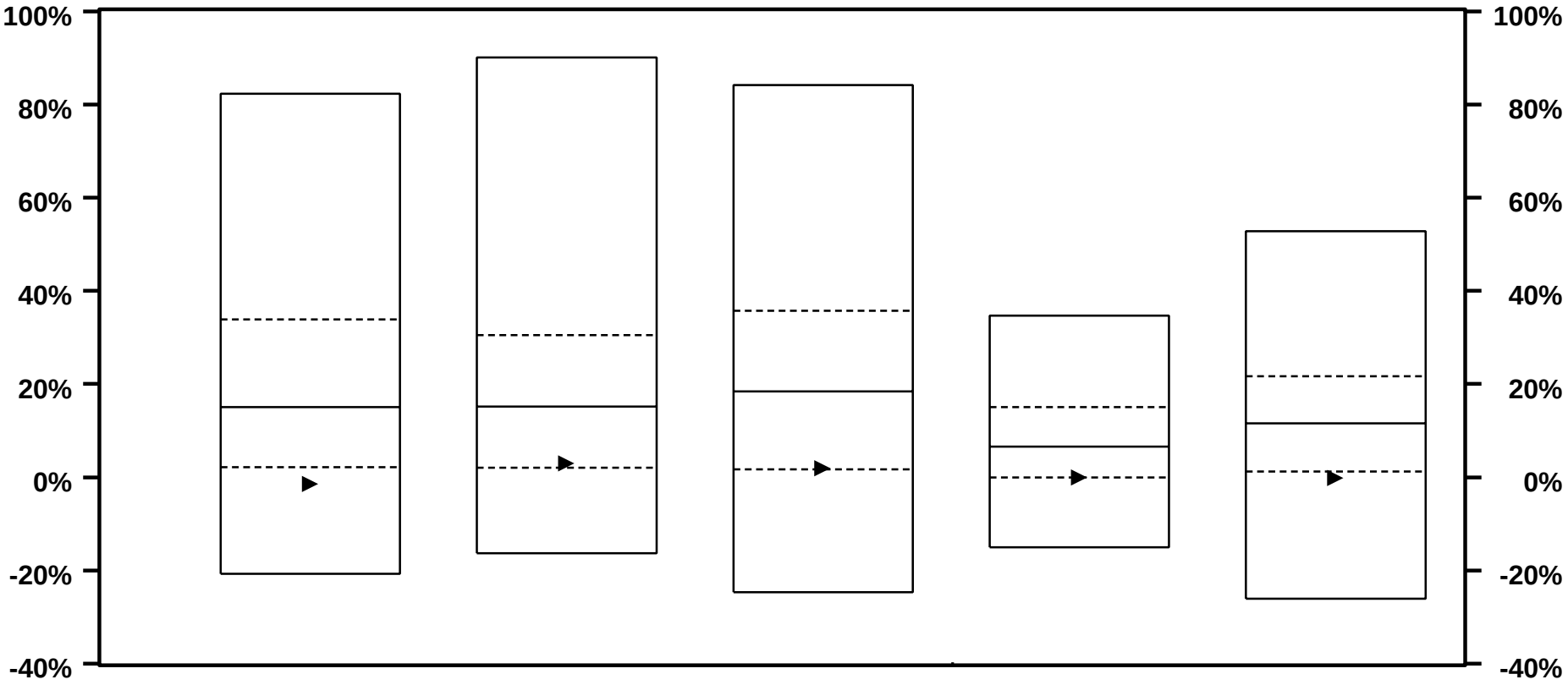


	3/03	3/02	3/01	3/00	3/99
▶ ALT. ASSETS	-20.6 70	5.9 19	56.6 8	11.2 54	0.1 59
MEDIAN	-9.8	-10.1	3.7	13.2	5.2

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



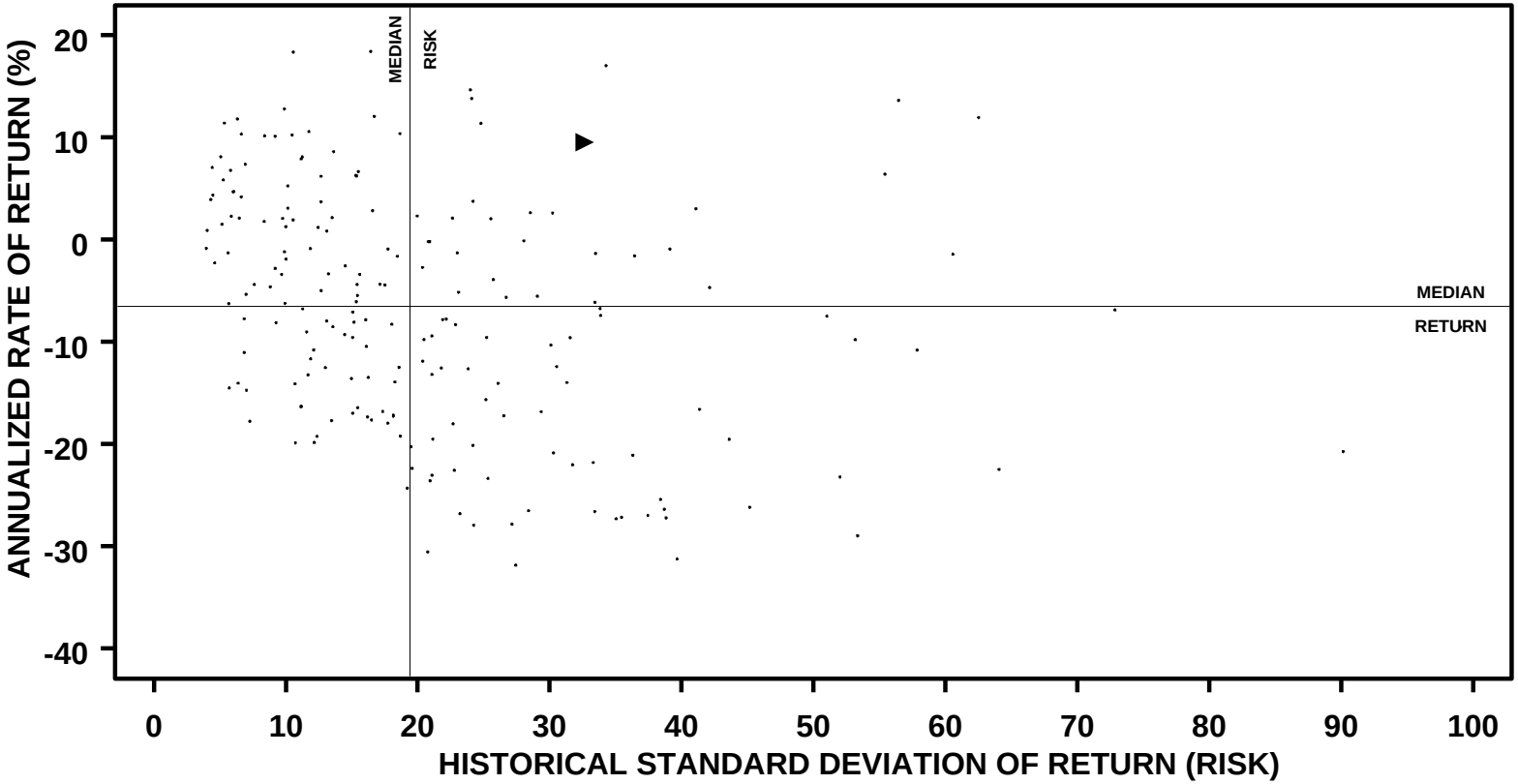
	3/98	3/97	3/96	3/95	3/94
▶ ALT. ASSETS	-1.3 84	3.1 70	2.1 72	0.0 73	0.0 80
MEDIAN	15.0	15.1	18.4	6.5	11.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03

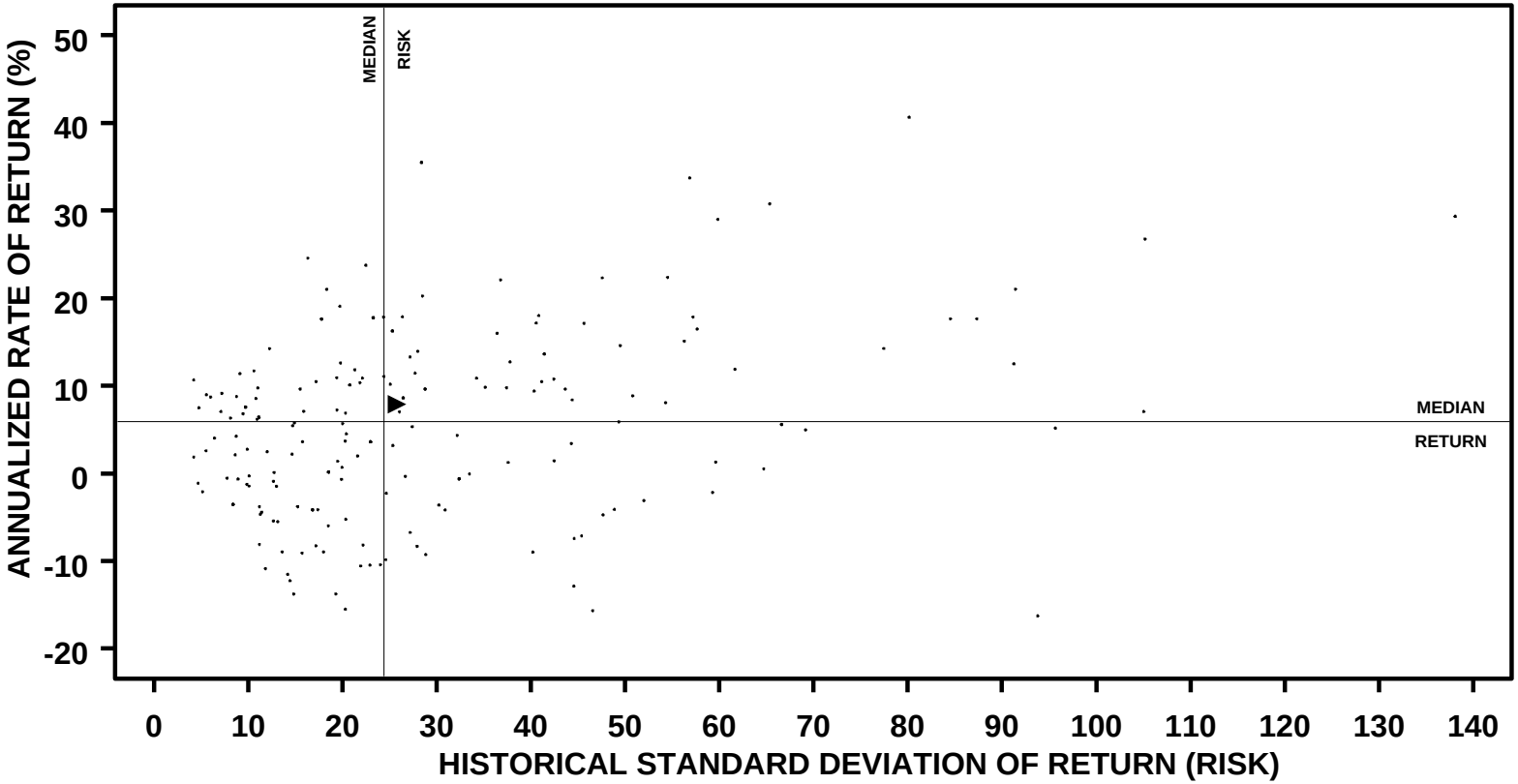


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	9.6	14	32.7	26	0.3	18
MEDIAN	-6.5		19.4		-0.4	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/03

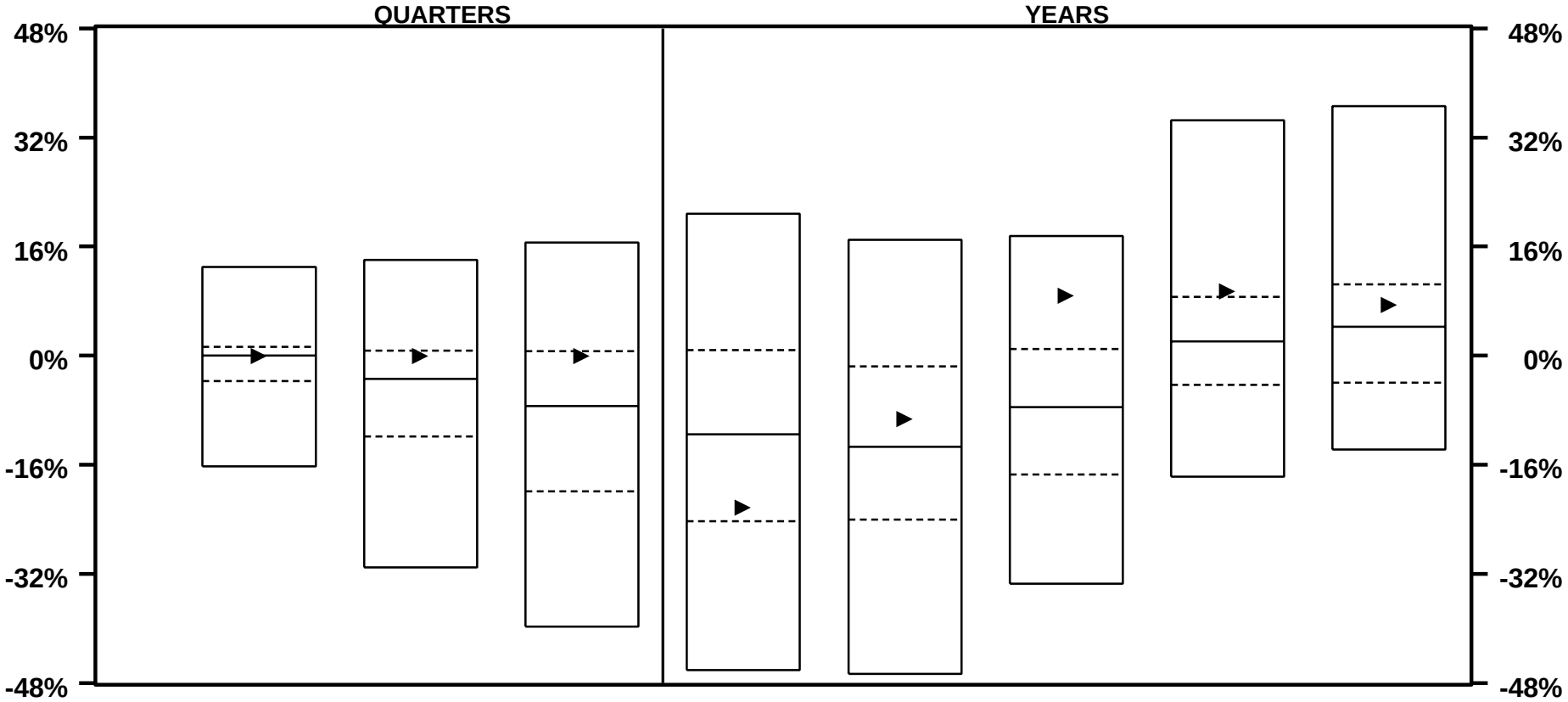


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	8.0	41	25.8	46	0.2	49
MEDIAN	5.9		24.4		0.2	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/03



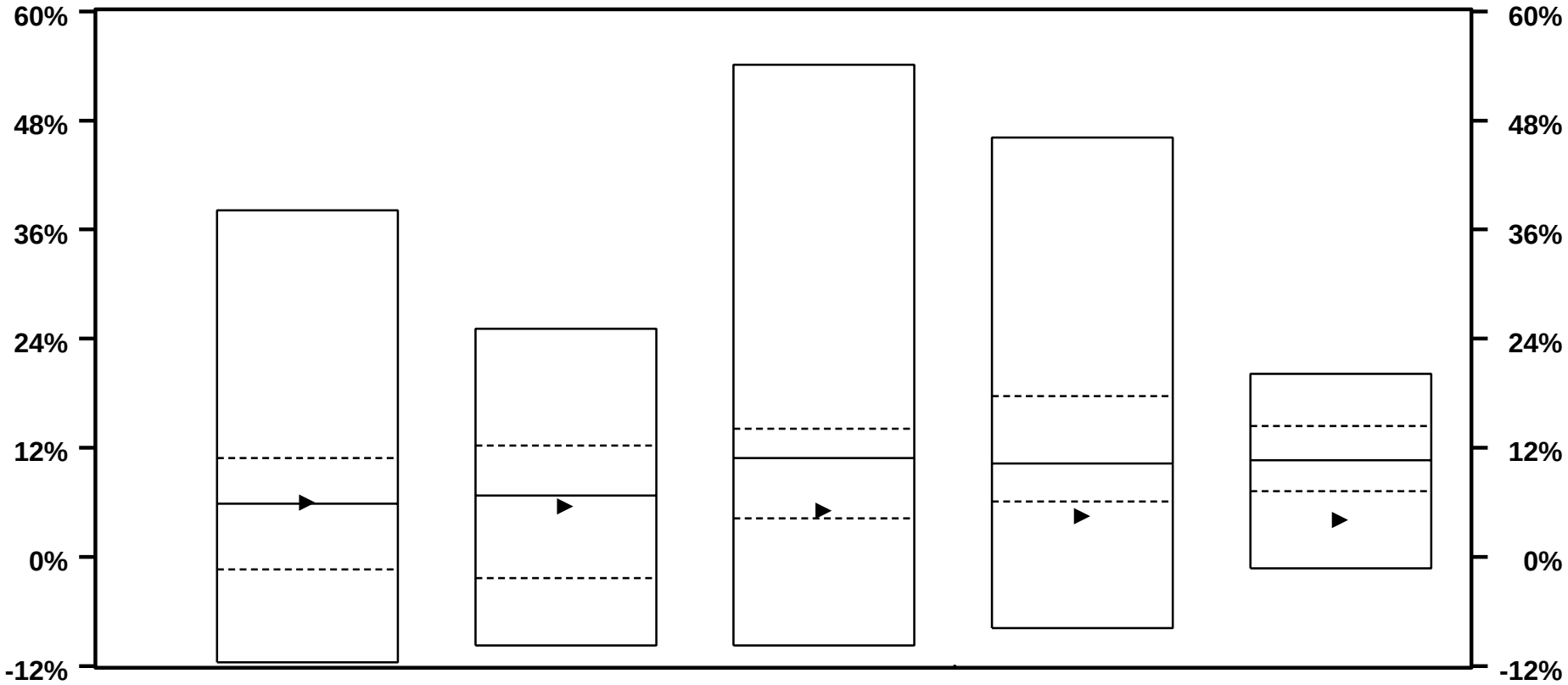
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
▶ ALT. ASSETS	0.0 33	0.0 31	0.0 28	-22.2 71	-9.2 39	8.9 13	9.5 22	7.5 35
MEDIAN	0.0	-3.4	-7.4	-11.6	-13.3	-7.5	2.1	4.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/03

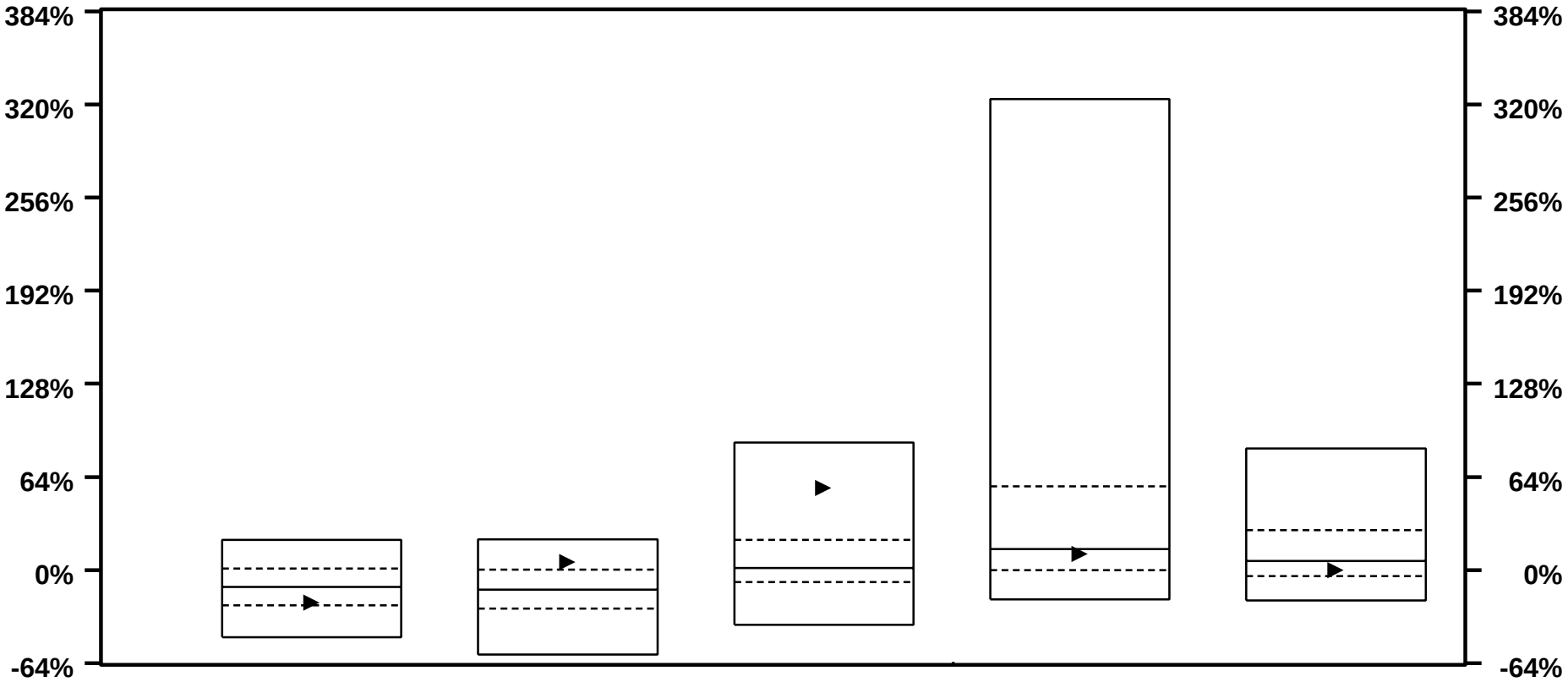


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▶ ALT. ASSETS	6.0 47	5.6 51	5.1 70	4.6 82	4.1 83
MEDIAN	5.8	6.7	10.9	10.3	10.6

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



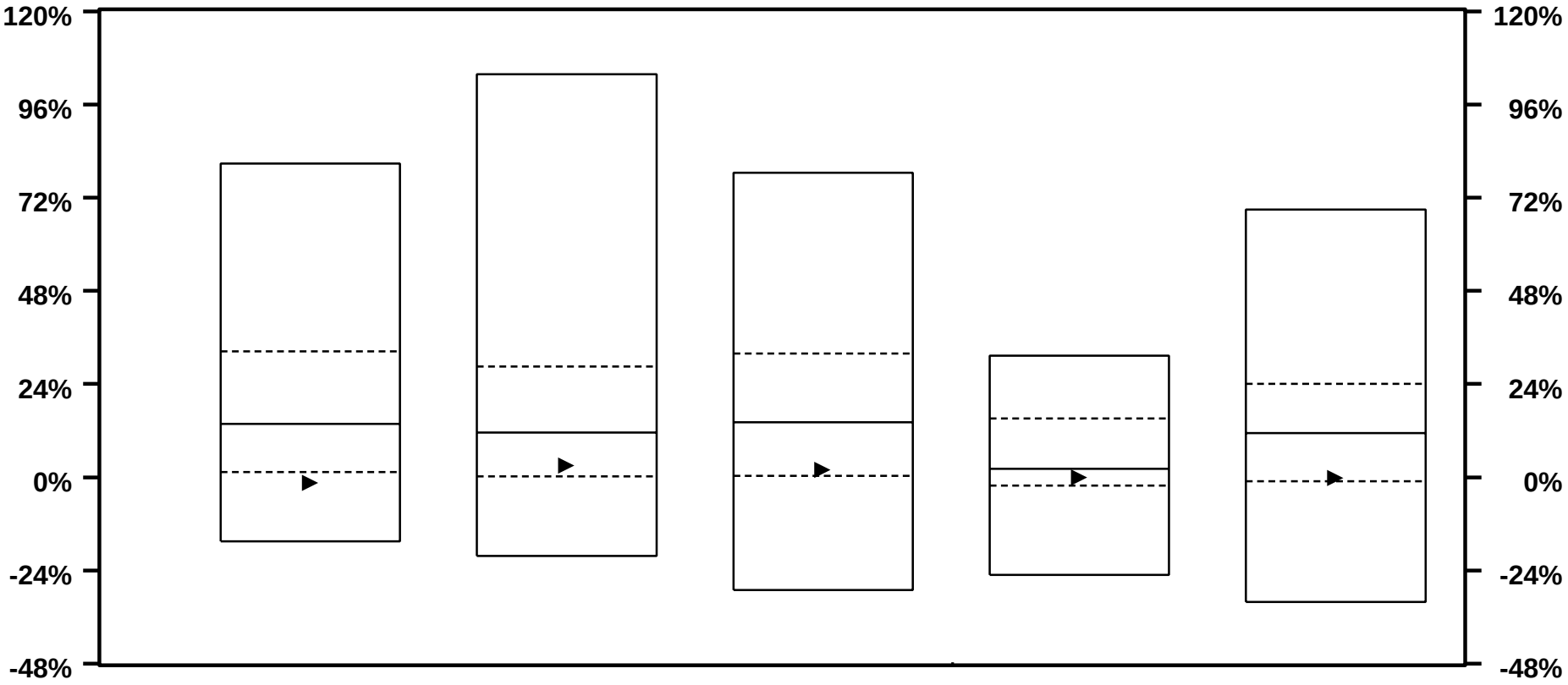
	3/03	3/02	3/01	3/00	3/99
▶ ALT. ASSETS	-22.2 71	5.9 16	56.6 8	11.2 54	0.1 61
MEDIAN	-11.6	-13.4	1.5	14.2	6.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



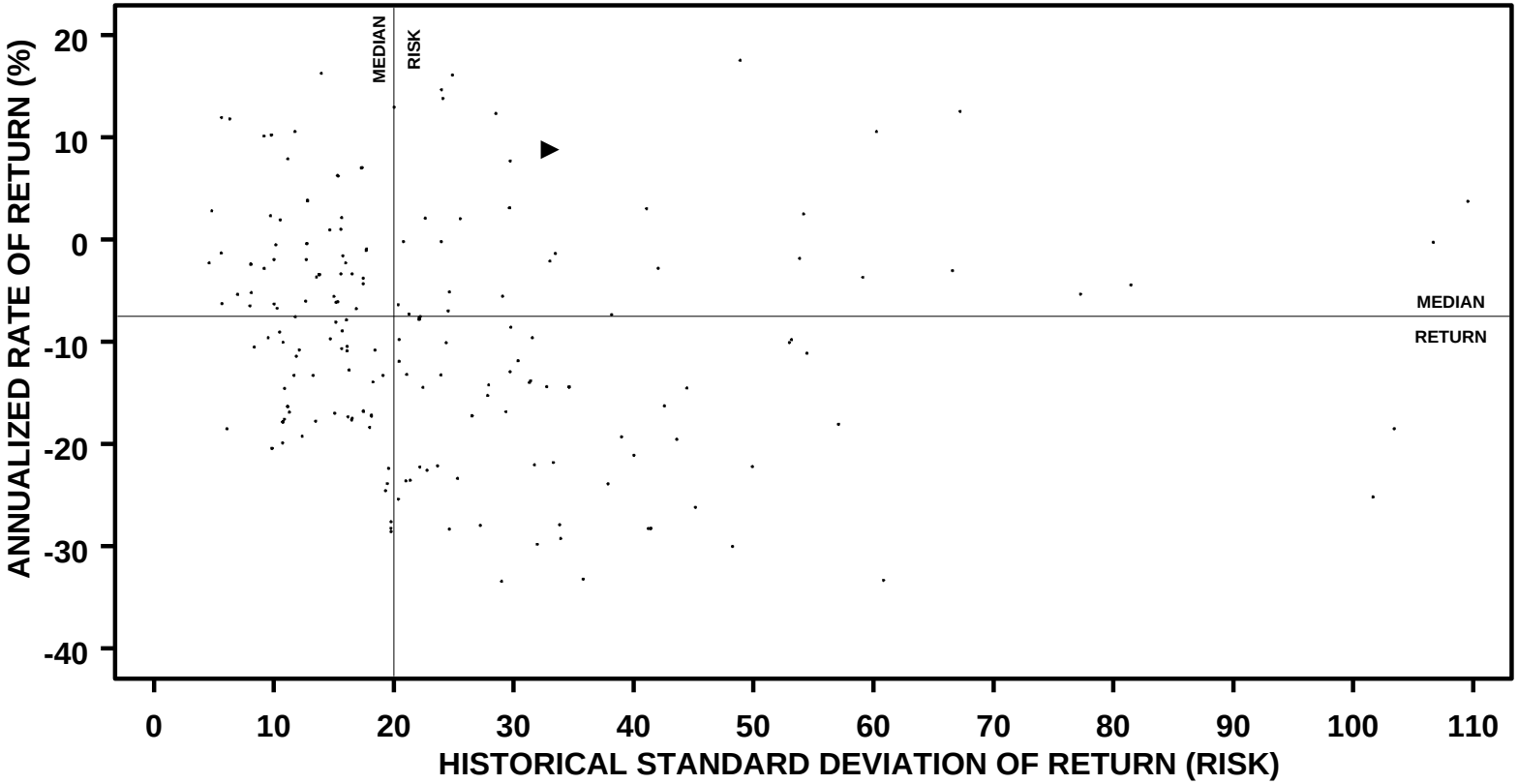
	3/98	3/97	3/96	3/95	3/94
▶ ALT. ASSETS	-1.3 83	3.1 67	2.1 68	0.0 60	0.0 72
MEDIAN	13.7	11.5	14.2	2.1	11.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03

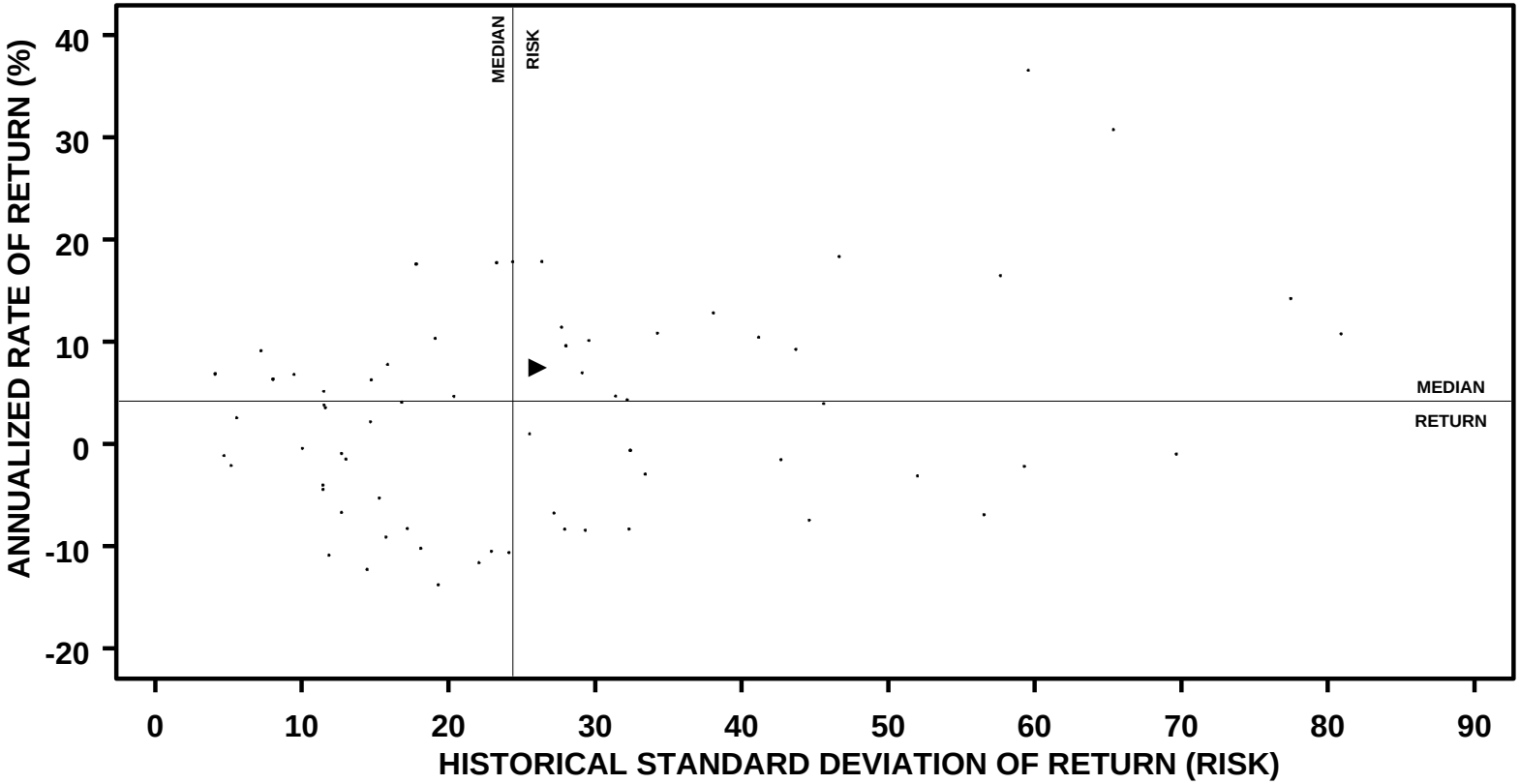


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	8.9	13	33.1	26	0.3	17
MEDIAN	-7.5		20.0		-0.5	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 3/03

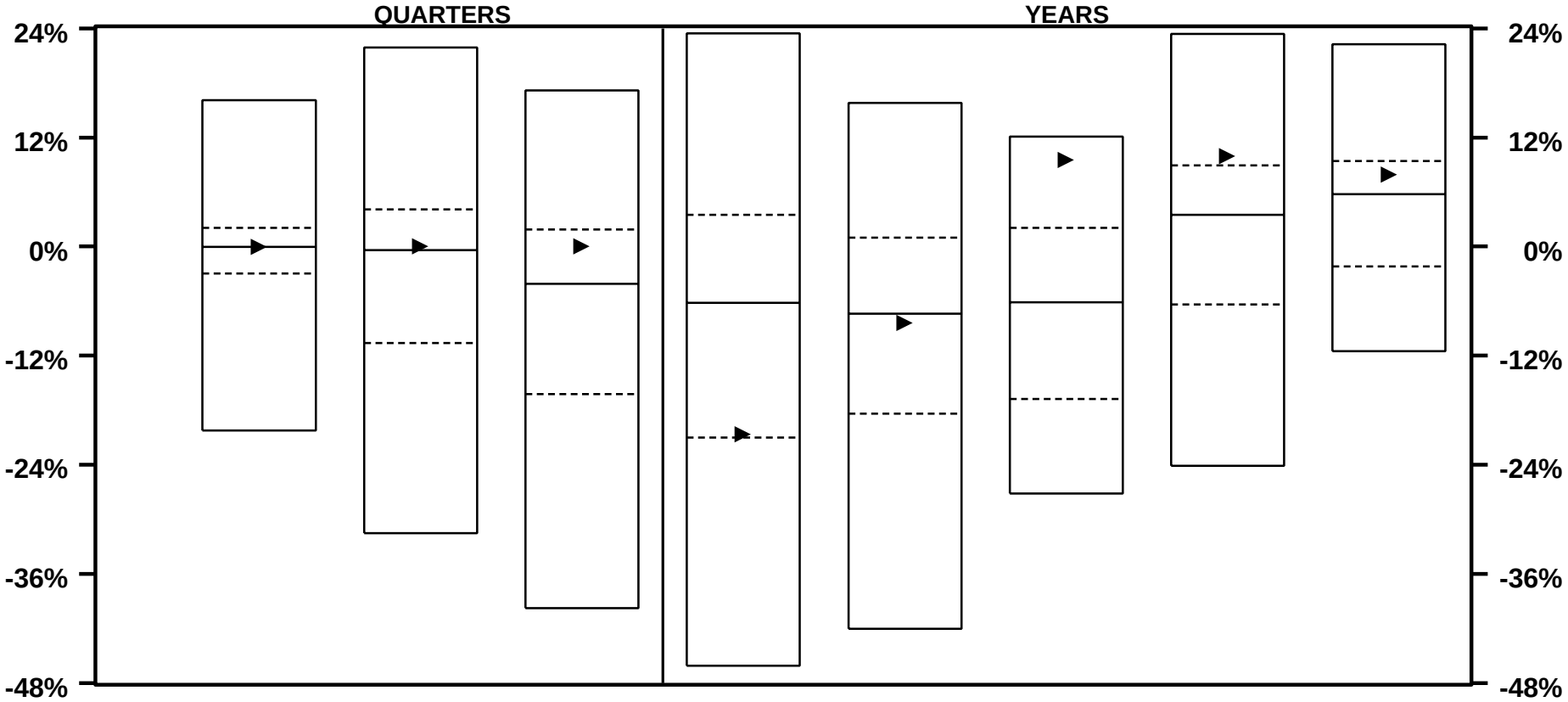


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	7.5	35	26.1	48	0.2	44
MEDIAN	4.2		24.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03

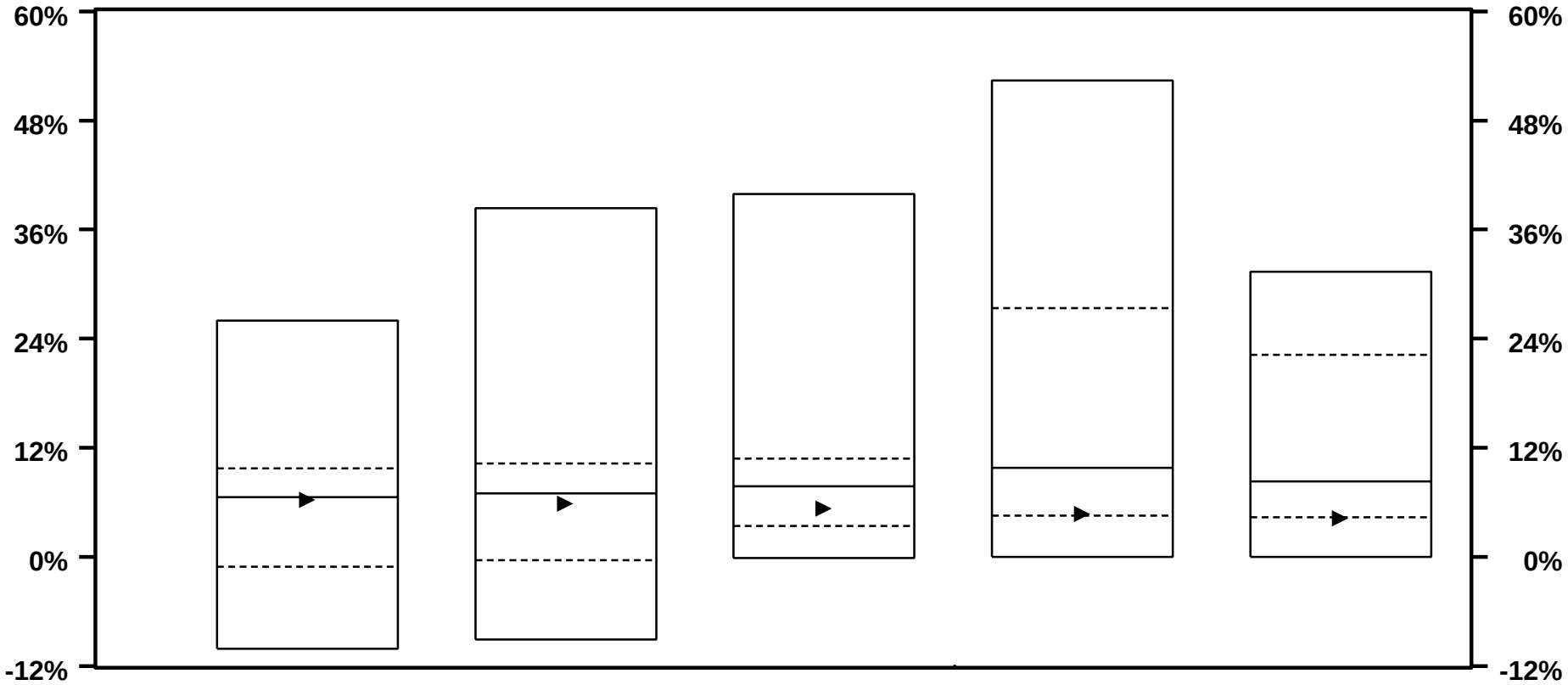


	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
▶ ALT. ASSETS	0.0 35	0.1 41	0.1 34	-20.6 74	-8.3 51	9.6 10	10.0 18	8.0 37
MEDIAN	0.0	-0.4	-4.1	-6.2	-7.4	-6.1	3.5	5.8

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/03

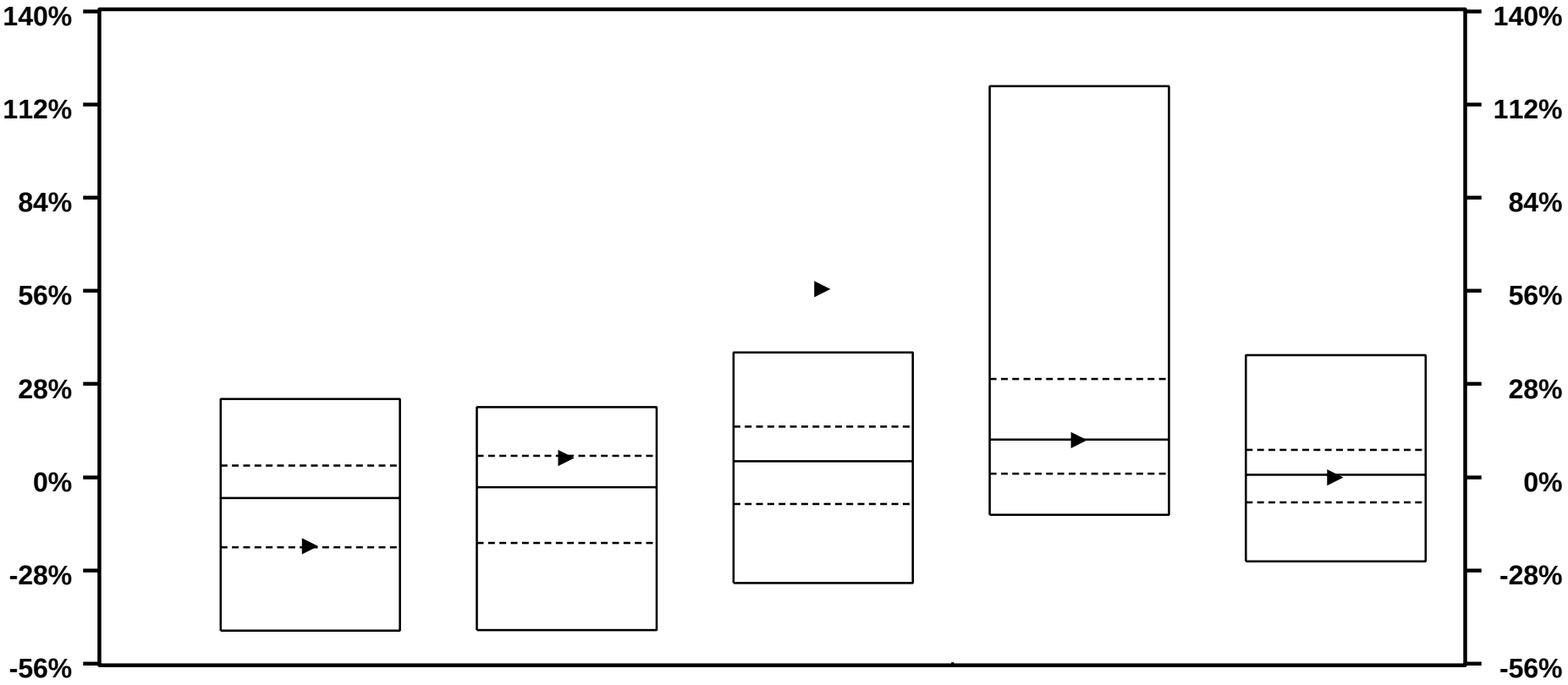


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▶ ALT. ASSETS	6.4 50	5.9 52	5.4 66	4.8 71	4.3 76
MEDIAN	6.6	7.0	7.8	9.8	8.3

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

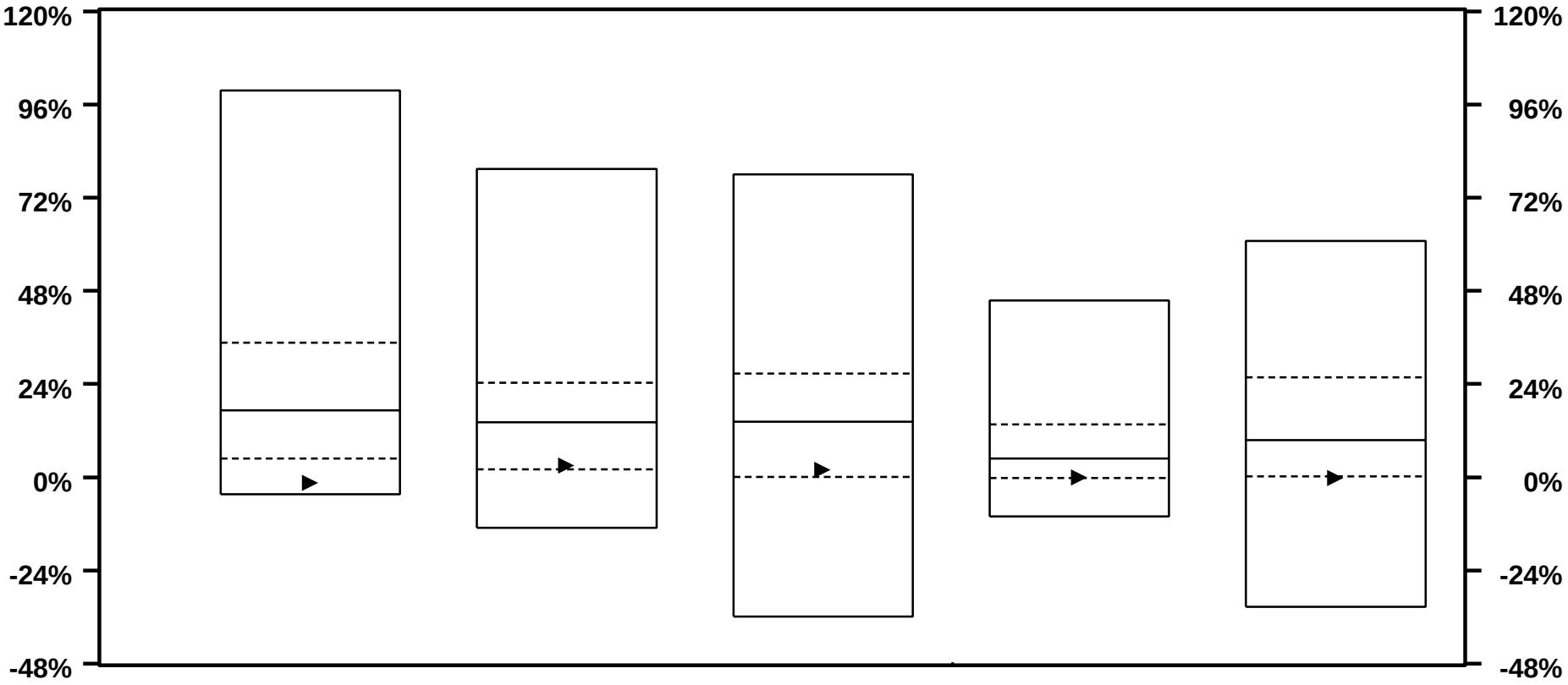


	3/03	3/02	3/01	3/00	3/99
▶ ALT. ASSETS	-20.6 74	5.9 28	56.6 1	11.2 51	0.1 52
MEDIAN	-6.2	-3.0	4.8	11.4	0.7

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



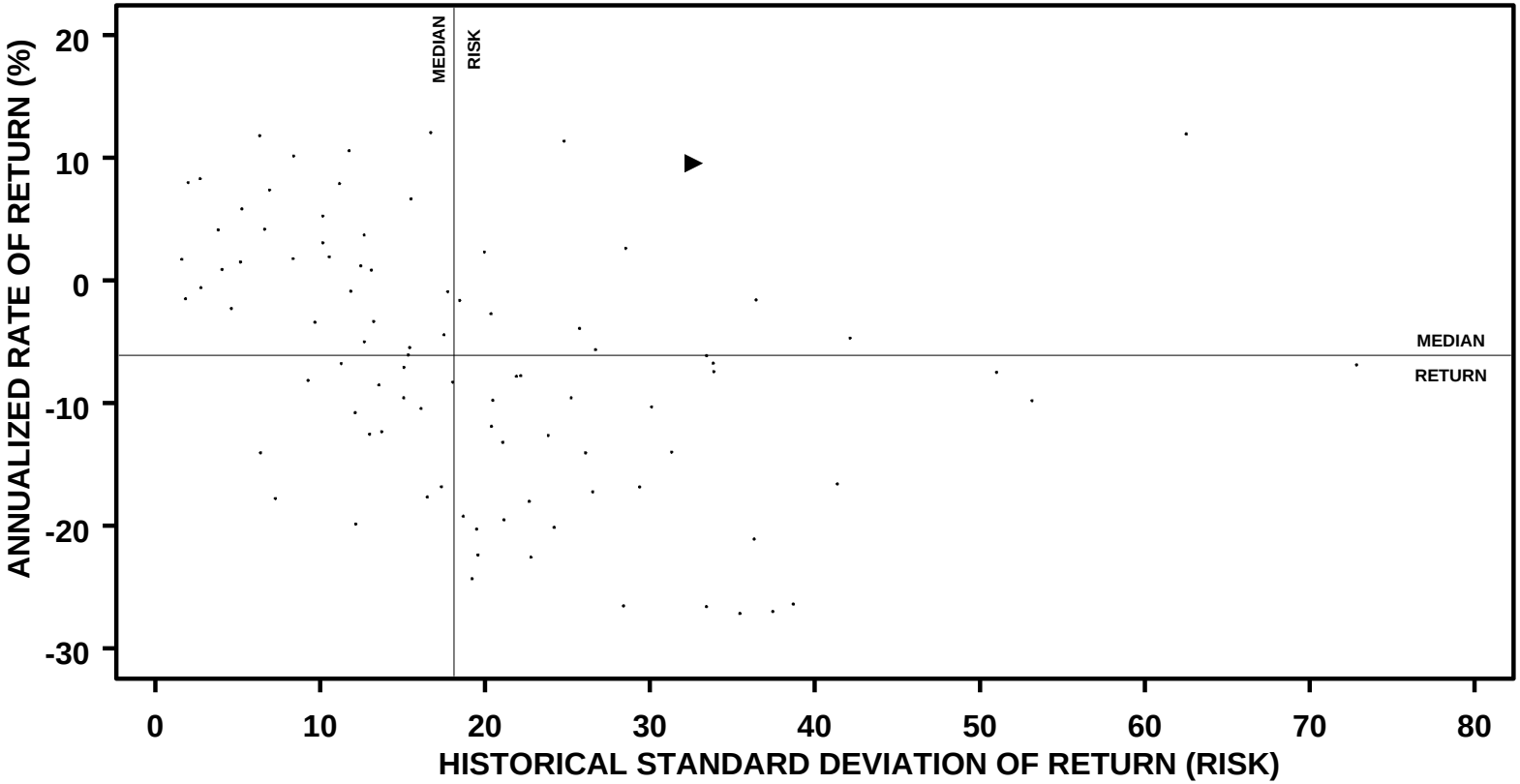
	3/98	3/97	3/96	3/95	3/94
▶ ALT. ASSETS	-1.3 89	3.1 69	2.1 69	0.0 74	0.0 82
MEDIAN	17.2	14.2	14.3	4.8	9.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/03

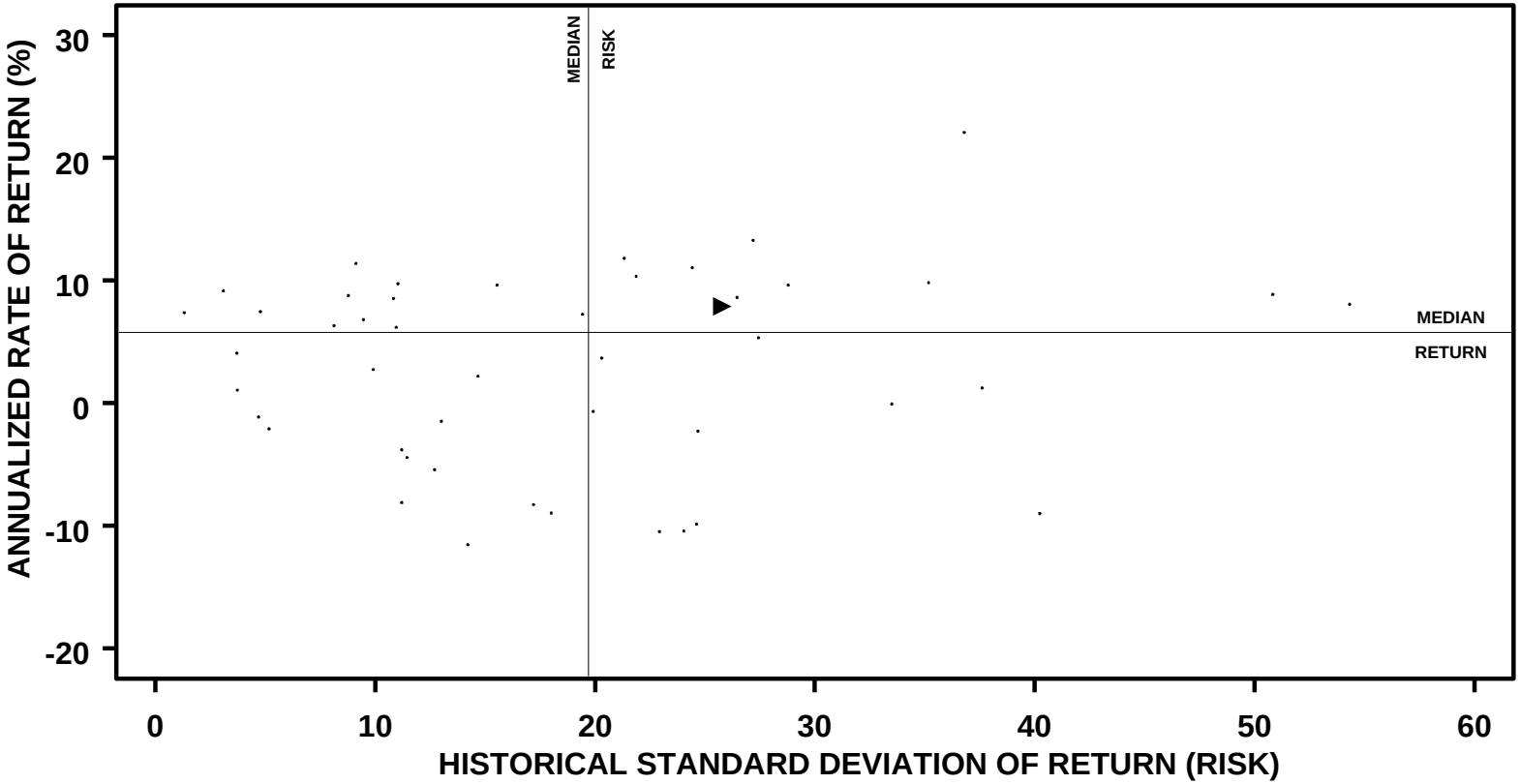


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	9.6	10	32.7	22	0.3	16
MEDIAN	-6.1		18.1		-0.4	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/03

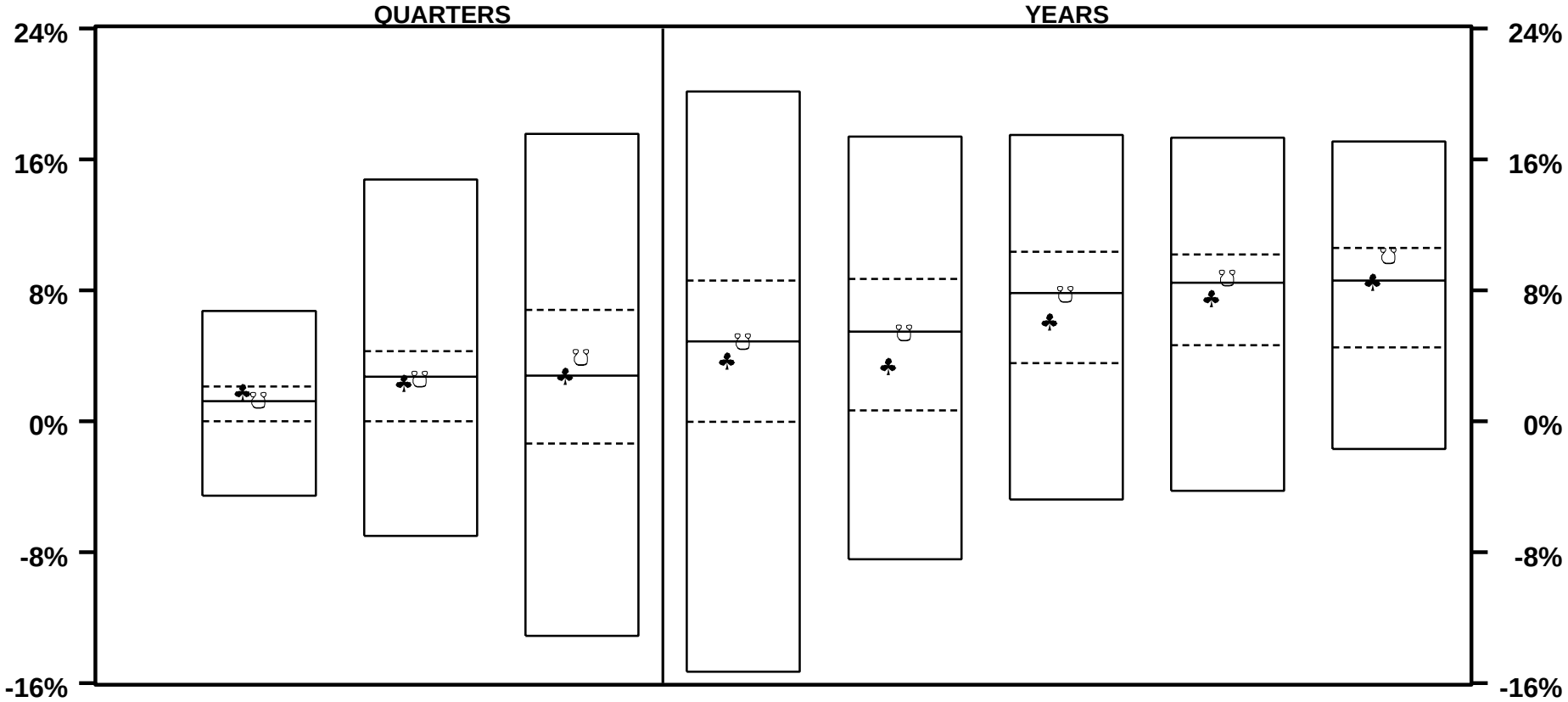


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	8.0	37	25.8	31	0.2	47
MEDIAN	5.8		19.7		0.2	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/03

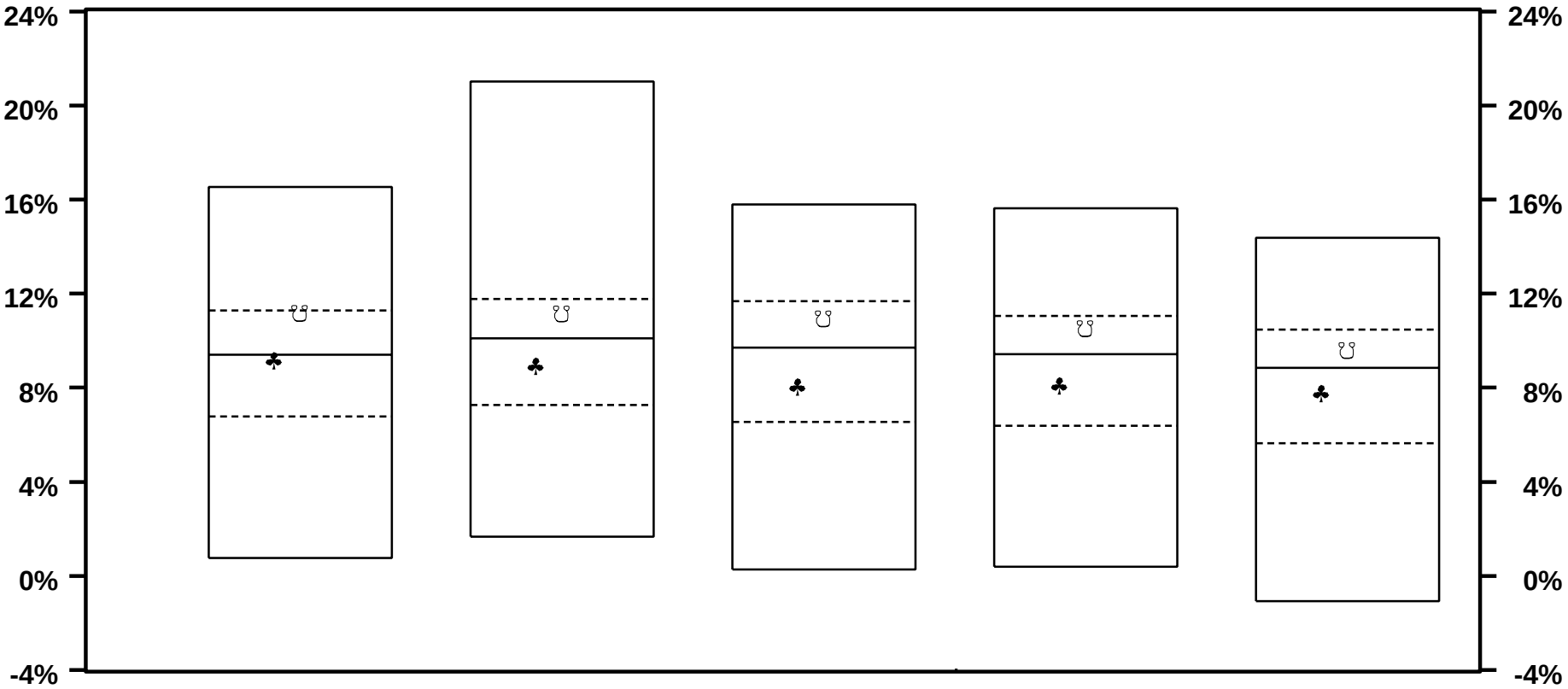


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ SSR TOWER FUND	1.8	35	2.3	54	2.8	50	3.7	57	3.4	64	6.1	63	7.5	59	8.5	50
♡ *R NCREIF PROP*	1.3	47	2.6	51	3.9	44	4.9	50	5.4	51	7.8	50	8.8	44	10.1	29
MEDIAN	1.2		2.7		2.8		4.9		5.5		7.8		8.5		8.6	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/03



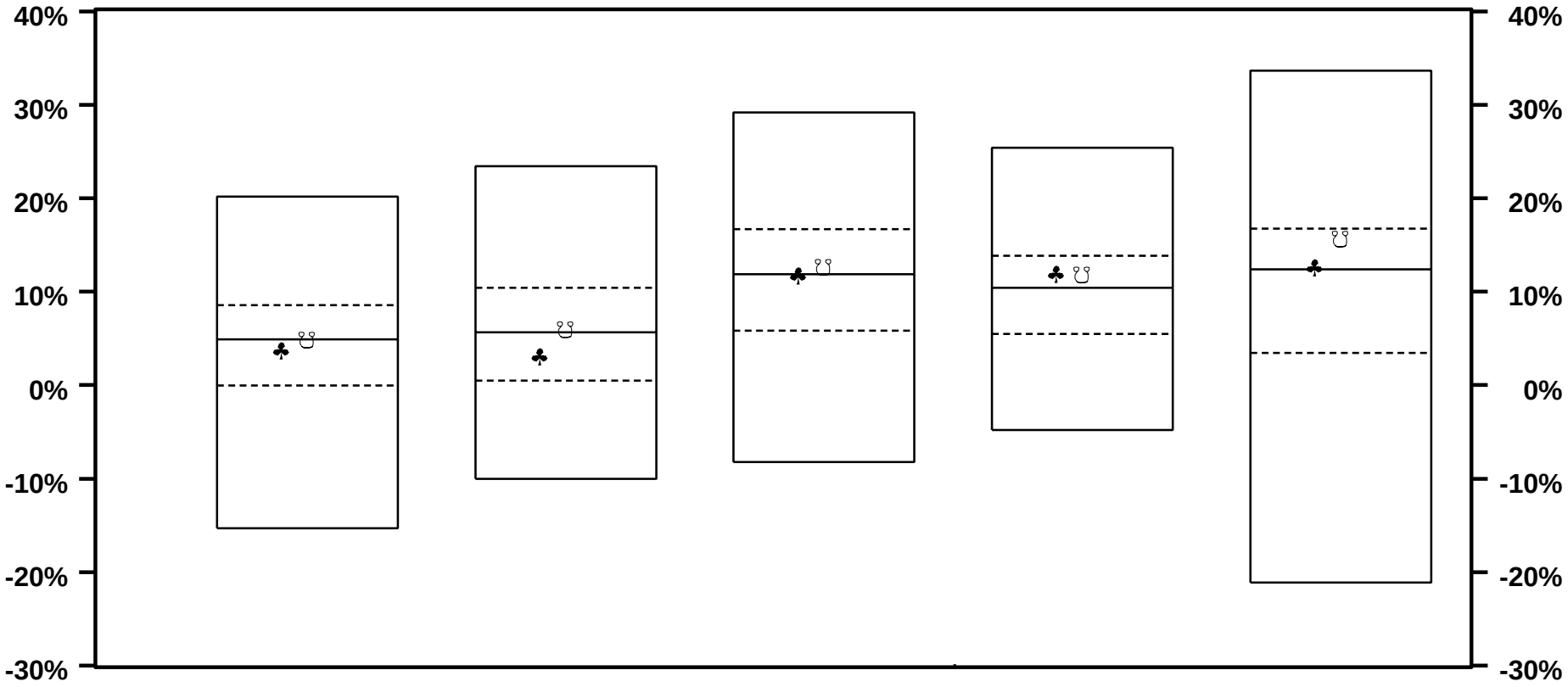
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ SSR TOWER FUND	9.2	51	8.9	63	8.0	64	8.1	62	7.8	61
♡ *R NCREIF PROP*	11.2	30	11.1	36	10.9	32	10.5	32	9.6	40
MEDIAN	9.4		10.1		9.7		9.4		8.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

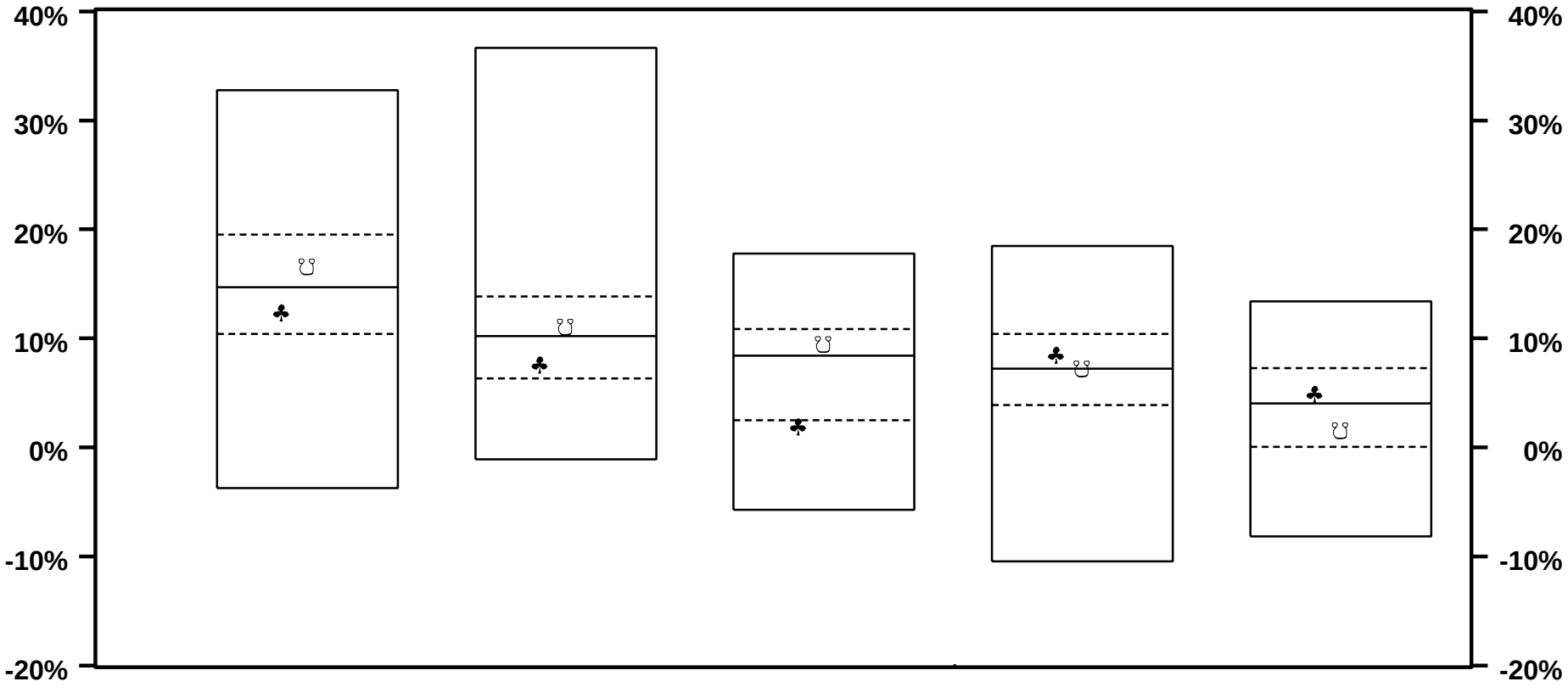


	3/03		3/02		3/01		3/00		3/99	
♣ SSR TOWER FUND	3.7	57	3.1	65	11.8	50	11.9	40	12.6	49
♡ *R NCREIF PROP*	4.9	50	5.9	46	12.6	42	11.8	41	15.6	33
MEDIAN	4.9		5.6		11.8		10.4		12.4	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



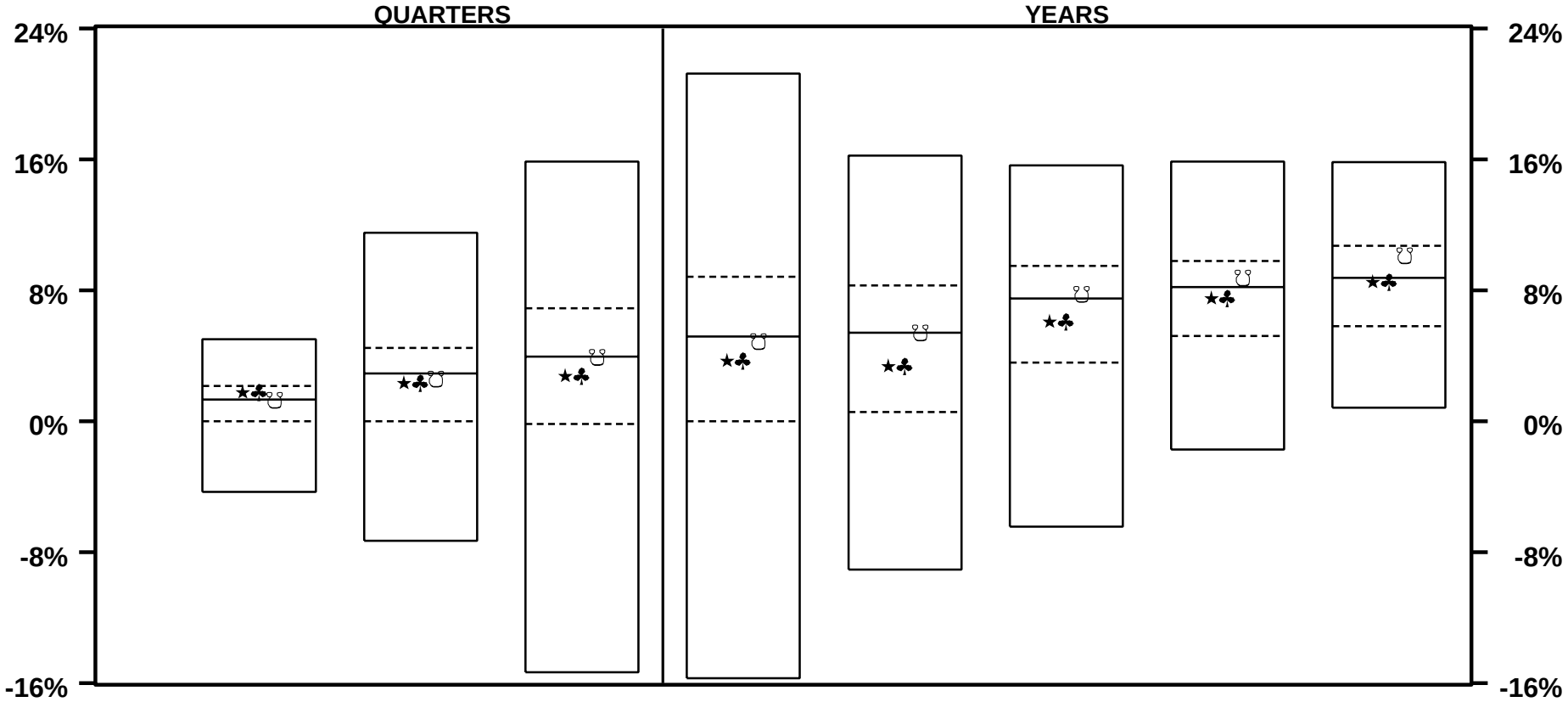
	3/98		3/97		3/96		3/95		3/94	
♣ SSR TOWER FUND	12.4	66	7.6	66	2.0	75	8.5	37	4.9	42
♡ *R NCREIF PROP*	16.6	41	11.0	38	9.5	38	7.2	49	1.5	68
MEDIAN	14.7		10.2		8.4		7.2		4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/03

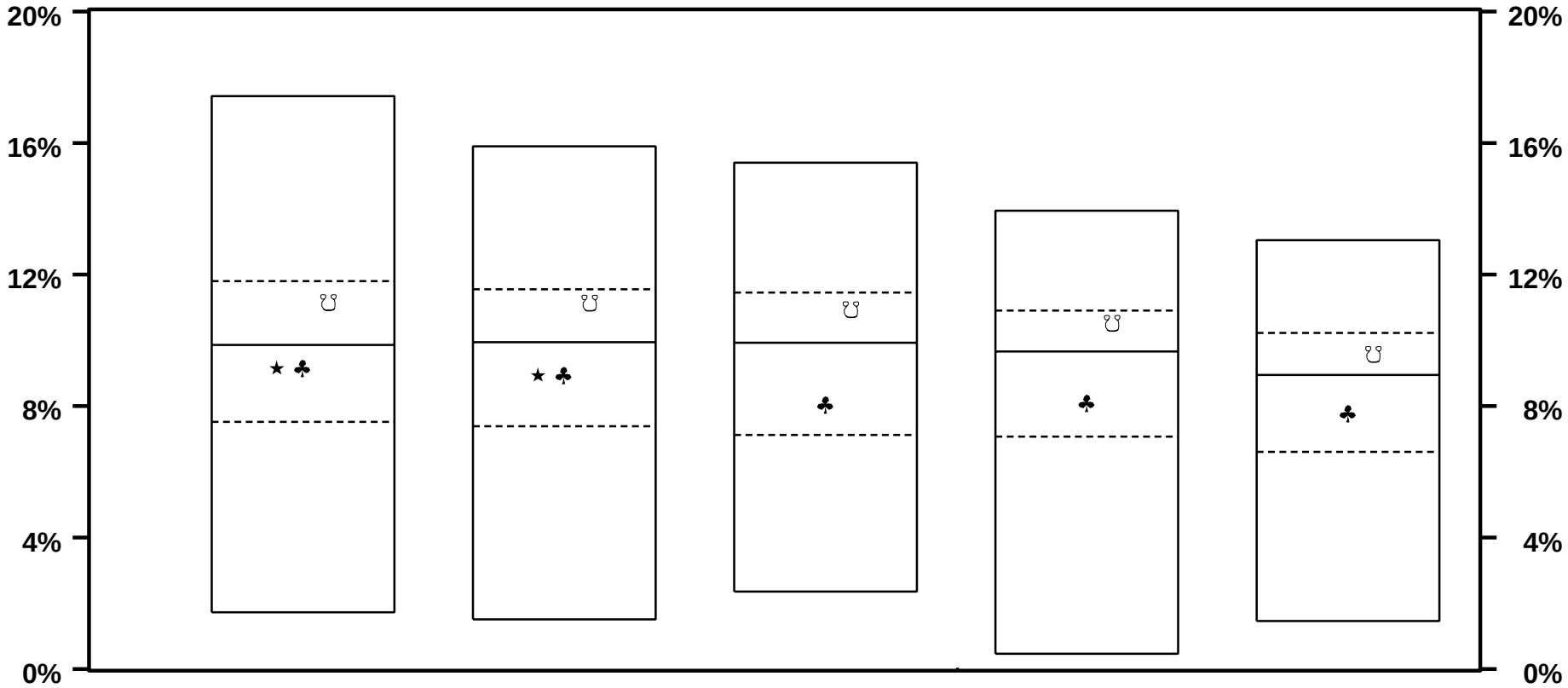


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	1.8	37	2.3	55	2.8	56	3.7	62	3.4	66	6.1	63	7.5	57	8.5	53
♣ SSR TOWER FUND	1.8	37	2.3	55	2.8	56	3.7	62	3.4	66	6.1	63	7.5	57	8.5	53
R NCREIF PROP	1.3	50	2.6	53	3.9	50	4.9	53	5.4	50	7.8	47	8.8	40	10.1	34
MEDIAN	1.3		2.9		4.0		5.2		5.4		7.5		8.2		8.8	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/03



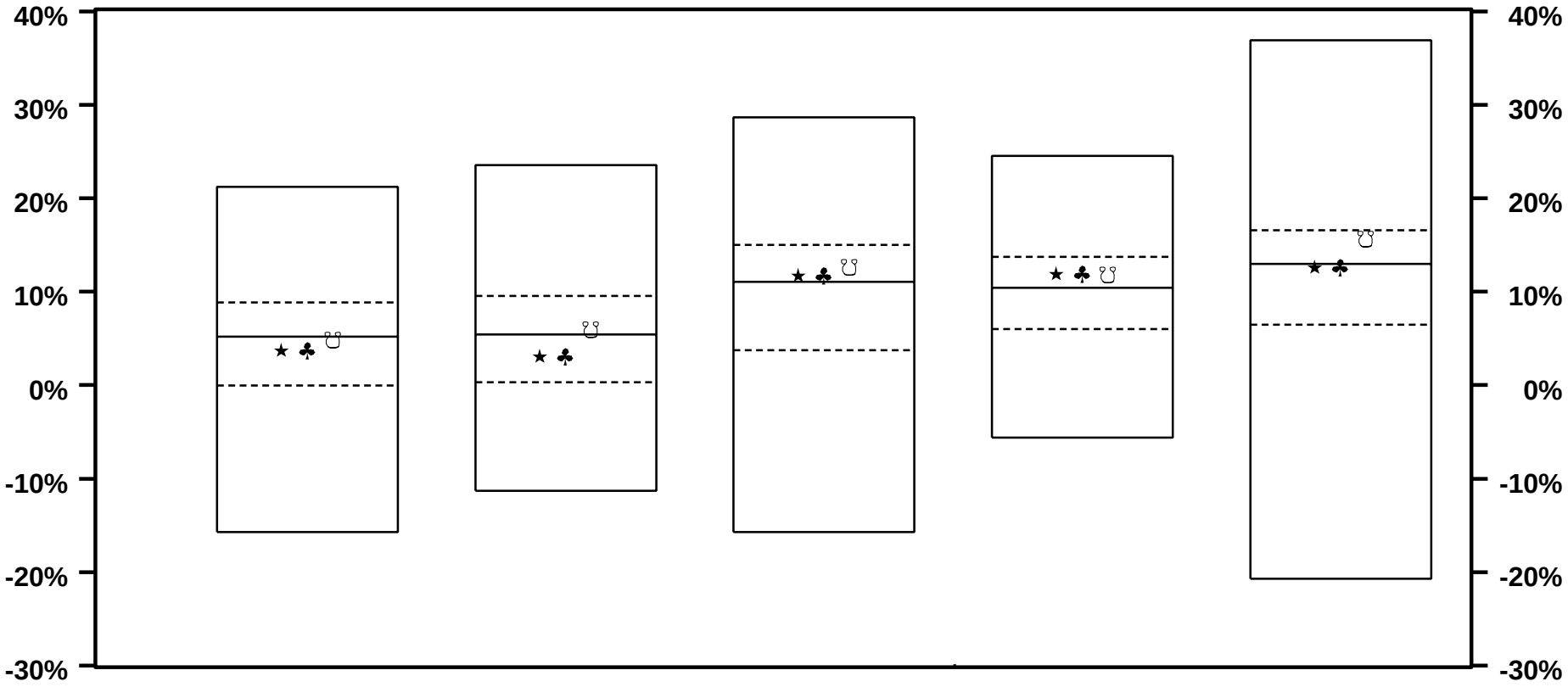
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	9.2	58	8.9	59						
♣ SSR TOWER FUND	9.2	58	8.9	59	8.0	68	8.1	66	7.8	65
♡ *R NCREIF PROP*	11.2	36	11.1	32	10.9	31	10.5	32	9.6	40
MEDIAN	9.8		9.9		9.9		9.7		8.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



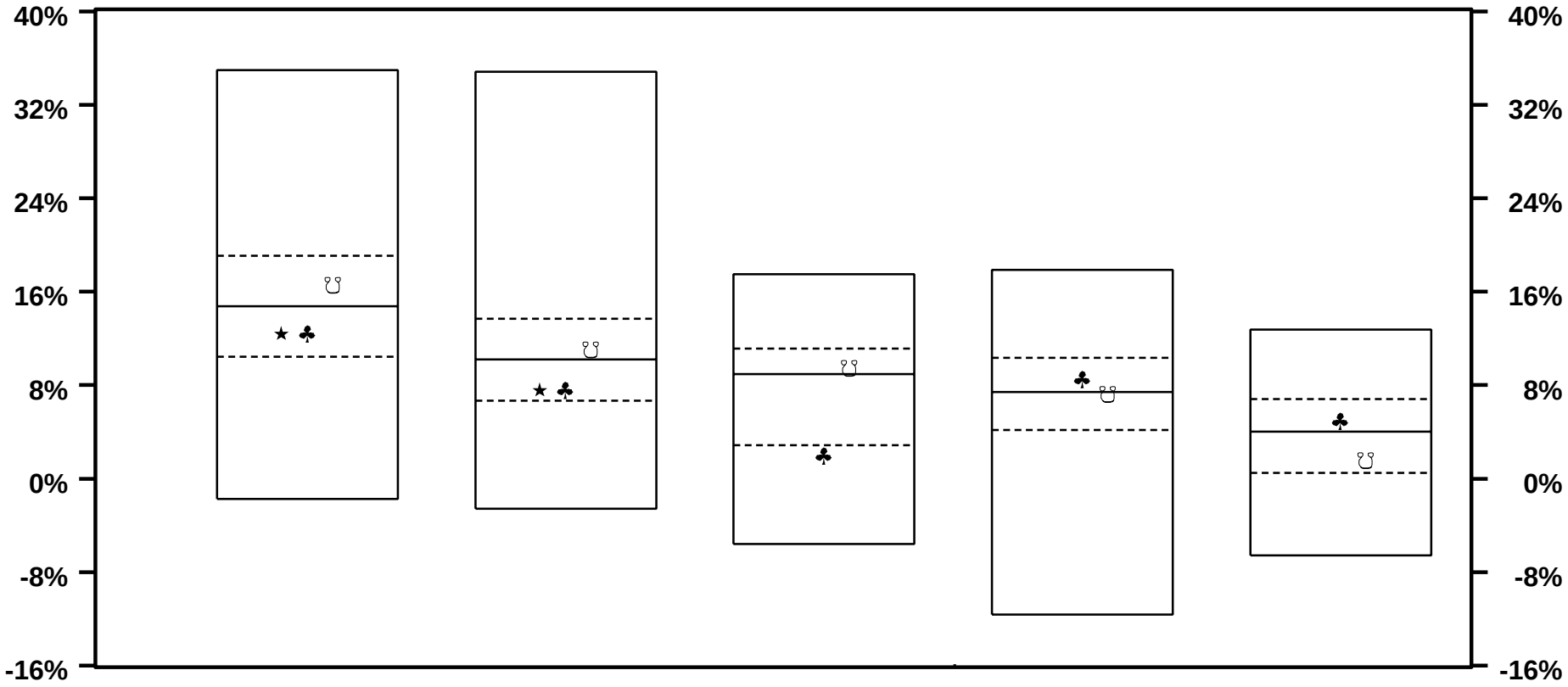
	3/03		3/02		3/01		3/00		3/99	
★ MUNI COMPOSITE	3.7	62	3.1	63	11.8	46	11.9	41	12.6	51
♣ SSR TOWER FUND	3.7	62	3.1	63	11.8	46	11.9	41	12.6	51
♡ *R NCREIF PROP*	4.9	53	5.9	43	12.6	37	11.8	42	15.6	35
MEDIAN	5.2		5.4		11.1		10.4		13.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



	3/98		3/97		3/96		3/95		3/94	
★ MUNI COMPOSITE	12.4	67	7.6	68						
♣ SSR TOWER FUND	12.4	67	7.6	68	2.0	78	8.5	38	4.9	41
♡ *R NCREIF PROP*	16.6	41	11.0	38	9.5	41	7.2	52	1.5	70
MEDIAN	14.8		10.2		9.0		7.4		4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	218	500
TOTAL MARKET VALUE $	69,574,874	7,819,396,011
AVERAGE MARKET CAPITALIZATION (000's)	53,658,300	76,565,600
MEDIAN MARKET CAPITALIZATION (000's)		6,564,800
EQUITY SEGMENT YIELD	1.85	1.92
EQUITY SEGMENT P/E	17.13	17.82
EQUITY SEGMENT BETA	0.96	1.00
PRICE/BOOK RATIO	3.73	4.10
FIVE YEAR EARNINGS GROWTH	11.44	9.65
RETURN ON EQUITY	17.47	18.62

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
PFIZER INC.	2,016,506	2.9
MICROSOFT CORP	1,799,459	2.6
CITIGROUP INC	1,578,128	2.3
MBNA CORP	1,475,181	2.1
VIACOM INC	1,343,651	1.9
FREDDIE MAC	1,336,718	1.9
AMERICAN INTL GROUP	1,326,162	1.9
GENERAL ELECTRIC CO	1,168,393	1.7
WAL MART STORES	1,153,537	1.7
JOHNSON & JOHNSON	1,137,498	1.6

TEN BEST PERFORMERS

NAME	RETURN
MICROSEMI CORP	79.8
LONE STAR TECHNOLOG	41.8
EXTREME NETWORKS IN	32.4
ECHOSTAR COMMUNICAT	29.7
MIM CORP	27.9
SONIC CORP	24.3
ST.JUDE MEDICAL INC	22.7
COMCAST CORP	21.7
CELGENE CORP	21.5
PROGRESSIVE CORP (O	19.6

TEN WORST PERFORMERS

NAME	RETURN
TIER TECHNOLOGIES I	-36.8
AFC ENTERPRISES INC	-35.9
ROBERT MONDARI WINE	-35.3
BAXTER INTL INC	-33.4
PEPSI BOTTLING GROU	-30.2
TITAN CORP	-28.4
SBC COMMUNICATIONS	-25.3
FINANCIAL FEDERAL C	-24.0
GENESEE & WYOMING I	-23.8
CAL DIVE INTL INC	-23.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/03

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	218	500
TOTAL MARKET VALUE $	69,574,874	7,819,396,011
AVERAGE MARKET CAPITALIZATION (000's)	53,658,300	76,565,600
MEDIAN MARKET CAPITALIZATION (000's)		6,564,800
EQUITY SEGMENT YIELD	1.85	1.92
EQUITY SEGMENT P/E	17.13	17.82
EQUITY SEGMENT BETA	0.96	1.00
PRICE/BOOK RATIO	3.73	4.10
FIVE YEAR EARNINGS GROWTH	11.44	9.65
RETURN ON EQUITY	17.47	18.62

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
PFIZER INC.	2,016,506	2.9
MICROSOFT CORP	1,799,459	2.6
CITIGROUP INC	1,578,128	2.3
MBNA CORP	1,475,181	2.1
VIACOM INC	1,343,651	1.9
FREDDIE MAC	1,336,718	1.9
AMERICAN INTL GROUP	1,326,162	1.9
GENERAL ELECTRIC CO	1,168,393	1.7
WAL MART STORES	1,153,537	1.7
JOHNSON & JOHNSON	1,137,498	1.6

TEN BEST PERFORMERS

NAME	RETURN
MICROSEMI CORP	79.8
LONE STAR TECHNOLOG	41.8
EXTREME NETWORKS IN	32.4
ECHOSTAR COMMUNICAT	29.7
MIM CORP	27.9
SONIC CORP	24.3
ST.JUDE MEDICAL INC	22.7
COMCAST CORP	21.7
CELGENE CORP	21.5
PROGRESSIVE CORP (O	19.6

TEN WORST PERFORMERS

NAME	RETURN
TIER TECHNOLOGIES I	-36.8
AFC ENTERPRISES INC	-35.9
ROBERT MONDARI WINE	-35.3
BAXTER INTL INC	-33.4
PEPSI BOTTLING GROU	-30.2
TITAN CORP	-28.4
SBC COMMUNICATIONS	-25.3
FINANCIAL FEDERAL C	-24.0
GENESEE & WYOMING I	-23.8
CAL DIVE INTL INC	-23.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/03

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	80	
TOTAL MARKET VALUE $	26,615,870	
AVERAGE MARKET CAPITALIZATION (000's)	44,028,900	51,096,100
MEDIAN MARKET CAPITALIZATION (000's)	18,651,900	2,455,100
EQUITY SEGMENT YIELD	2.88	2.75
EQUITY SEGMENT P/E	16.10	15.14
EQUITY SEGMENT BETA	0.91	0.90
PRICE/BOOK RATIO	3.62	2.45
FIVE YEAR EARNINGS GROWTH	4.59	4.77
RETURN ON EQUITY	18.70	13.11

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
JP MORGAN CHASE & C	666,725	2.5
WYETH	624,030	2.3
MARSH MCLENNAN	575,505	2.2
MORGAN STANLEY COM	575,250	2.2
GOLDMAN SACHS GROUP	565,064	2.1
NEWELL RUBBERMAID I	558,495	2.1
MELLON FINANCIAL CO	533,626	2.0
GILLETTE COM USD1	525,980	2.0
BANK OF NEW YORK	522,750	2.0
US BANCORP NEW	514,263	1.9

TEN BEST PERFORMERS

NAME	RETURN
NIKE INC	16.0
CATERPILLAR INC	8.4
OCCIDENTAL PETROLEU	6.2
GENERAL ELECTRIC CO	5.6
INTEL CORP	4.7
FIRST DATA CORP	4.6
WAL MART STORES	3.2
BCE INC	2.9
GILLETTE COM USD1	2.5
PFIZER INC.	2.4

TEN WORST PERFORMERS

NAME	RETURN
BAXTER INTL INC	-33.4
PEPSI BOTTLING GROU	-30.2
SBC COMMUNICATIONS	-25.3
AUTOMATIC DATA PROC	-21.2
SCHERING PLOUGH COM	-18.9
MELLON FINANCIAL CO	-18.1
BELLSOUTH CORP	-15.7
CHUBB CORP COM USD1	-15.1
SYSCO CORP USD1	-14.6
ALCOA INC	-14.3

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/03

ALLIANCE LARGE CAP GROWTH FUND

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE $	28,486,849	
AVERAGE MARKET CAPITALIZATION (000's)	89,431,700	86,048,500
MEDIAN MARKET CAPITALIZATION (000's)	29,179,900	2,775,000
EQUITY SEGMENT YIELD	1.10	1.19
EQUITY SEGMENT P/E	19.02	20.06
EQUITY SEGMENT BETA	1.01	1.02
PRICE/BOOK RATIO	4.64	5.34
FIVE YEAR EARNINGS GROWTH	16.79	14.23
RETURN ON EQUITY	20.20	23.25

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
MICROSOFT CORP	1,799,459	6.3
PFIZER INC.	1,564,686	5.5
VIACOM INC	1,343,651	4.7
FREDDIE MAC	1,336,718	4.7
AMERICAN INTL GROUP	1,326,162	4.7
MBNA CORP	1,142,576	4.0
JOHNSON & JOHNSON	1,137,498	4.0
CITIGROUP INC	1,113,053	3.9
AMGEN CORP COM NPV	1,021,293	3.6
WAL MART STORES	945,417	3.3

TEN BEST PERFORMERS

NAME	RETURN
ECHOSTAR COMMUNICAT	29.7
ST.JUDE MEDICAL INC	22.7
COMCAST CORP	21.7
PROGRESSIVE CORP (O	19.6
AMGEN CORP COM NPV	19.1
VERITAS SOFTWARE	12.6
UNITED HEALTHCARE G	9.8
COX COMMUNICATIONS	9.5
MAXIM INTERGRATED P	9.4
TEXAS INSTRS INC	9.2

TEN WORST PERFORMERS

NAME	RETURN
MBNA CORP	-20.4
LOCKHEED MARTIN COR	-17.4
AMERICAN INTL GROUP	-14.4
VIACOM INC	-10.4
FREDDIE MAC	-9.6
NOKIA CORP	-8.0
MERRILL LYNCH	-6.3
MICROSOFT CORP	-6.0
BOSTON SCIENTIFIC C	-4.1
CARDINAL HEALTH INC	-3.7

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/03

LAZARD SMALL CAP FUND

	PORTFOLIO	R 2000(R)
TOTAL NUMBER OF SECURITIES	97	
TOTAL MARKET VALUE $	14,472,155	
AVERAGE MARKET CAPITALIZATION (000's)	951,800	634,500
MEDIAN MARKET CAPITALIZATION (000's)	846,800	284,600
EQUITY SEGMENT YIELD	1.40	1.56
EQUITY SEGMENT P/E	15.99	14.31
EQUITY SEGMENT BETA	0.99	1.06
PRICE/BOOK RATIO	2.23	2.23
FIVE YEAR EARNINGS GROWTH	14.86	10.30
RETURN ON EQUITY	10.05	7.92

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
LIBERTY CORP	283,494	2.0
INAMED CORP	264,502	1.8
KEY ENERGY SERVICES	244,641	1.7
SWIFT TRANSPORTATIO	242,993	1.7
THE MILLS CORPORATI	240,513	1.7
FIRST MIDWEST BANCO	239,512	1.7
KINDER MORGAN MANAG	238,126	1.6
UNITED BANKSHARES I	236,278	1.6
MENTOR GRAPHICS COR	231,506	1.6
HUDSON UNITED BANCO	231,236	1.6

TEN BEST PERFORMERS

NAME	RETURN
MICROSEMI CORP	79.8
LONE STAR TECHNOLOG	41.8
EXTREME NETWORKS IN	32.4
MIM CORP	27.9
SONIC CORP	24.3
CELGENE CORP	21.5
OLIN CORP COM USD1	18.3
TIMBERLAND CO	17.4
INAMED CORP	16.1
MAX RE CAPITAL	14.5

TEN WORST PERFORMERS

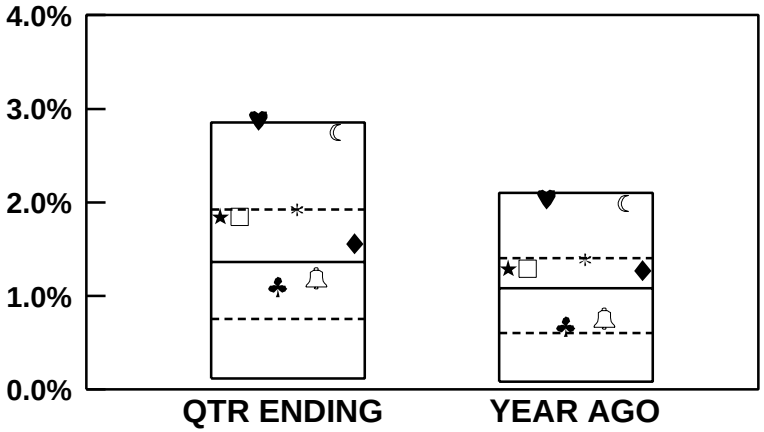
NAME	RETURN
TIER TECHNOLOGIES I	-36.8
AFC ENTERPRISES INC	-35.9
ROBERT MONDARI WINE	-35.3
TITAN CORP	-28.4
FINANCIAL FEDERAL C	-24.0
GENESEE & WYOMING I	-23.8
CAL DIVE INTL INC	-23.4
PAXAR CORP	-22.4
ROPER INDUSTRIES,IN	-21.0
DRS TECHNOLOGIES IN	-20.2

VERMONT MUNICIPAL EMPLOYEES

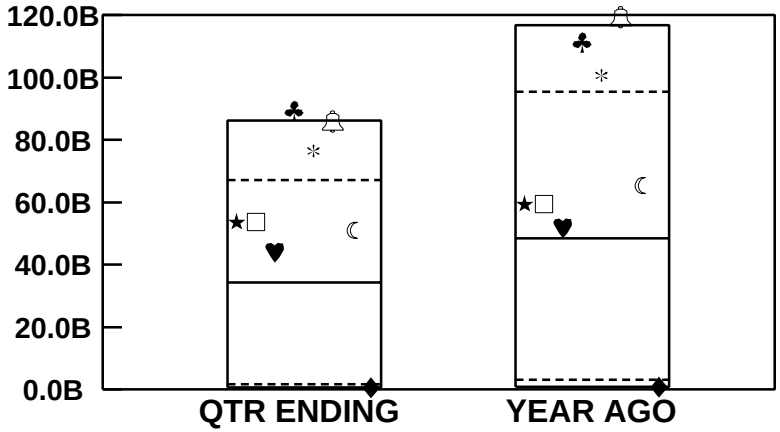
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

DIVIDEND YIELD

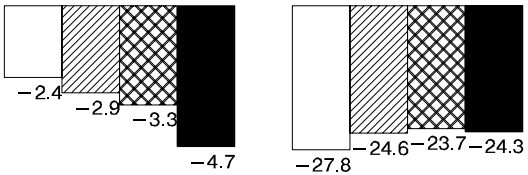


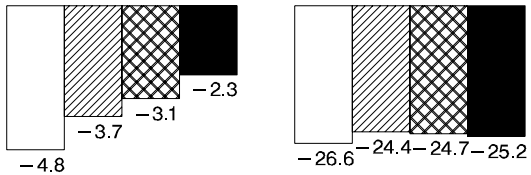
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	1.85	32	1.29	39	53.66	36	59.48	44
□ EQTY COMPOSITE	1.85	32	1.29	39	53.66	36	59.48	44
♥ DELAWARE	2.88	4	2.04	6	44.03	44	51.82	48
♣ ALLIANCE	1.10	59	0.68	70	89.43	3	111.48	7
⁎ *S&P 500*	1.92	27	1.39	29	76.57	13	100.68	14
🔔 *R 1000(R) GR*	1.19	56	0.76	66	86.05	5	119.50	3
☾ *R 1000(R) VALUE*	2.75	6	1.99	8	51.10	38	65.34	41
♦ *R 2000(R)*	1.56	43	1.27	41	0.63	96	0.91	95
MEDIAN	1.36		1.08		34.19		48.46	

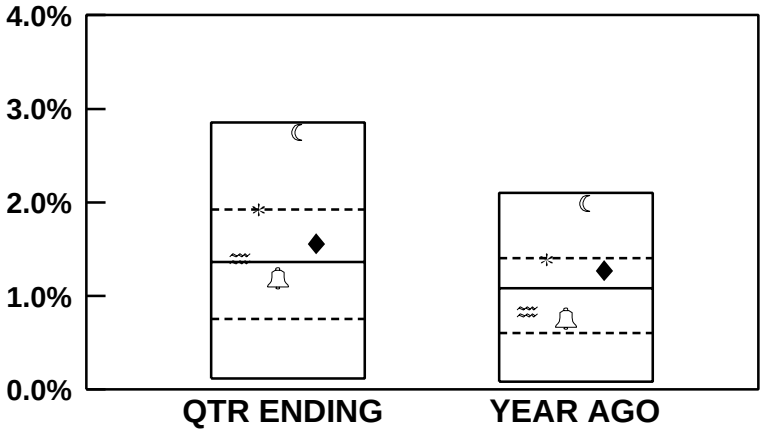
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

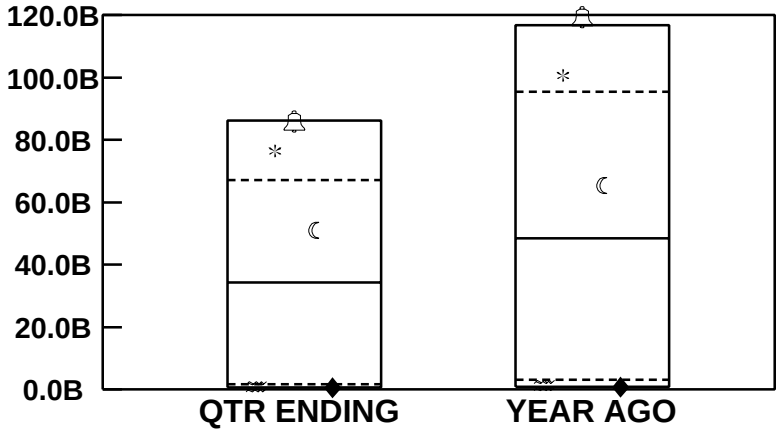
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

DIVIDEND YIELD

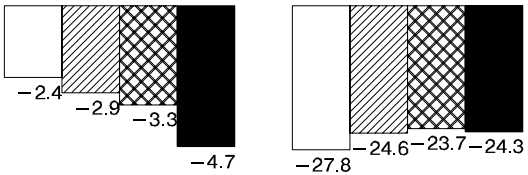


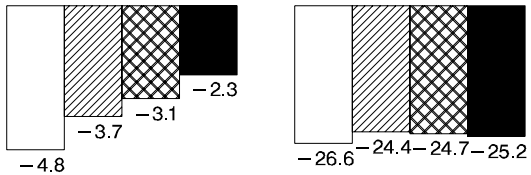
CAPITALIZATION



EFFECTS ON RETURN

H
MH
ML
L



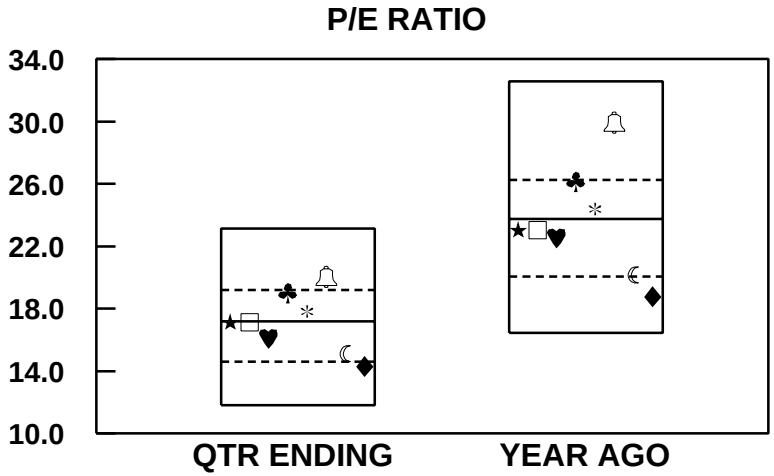


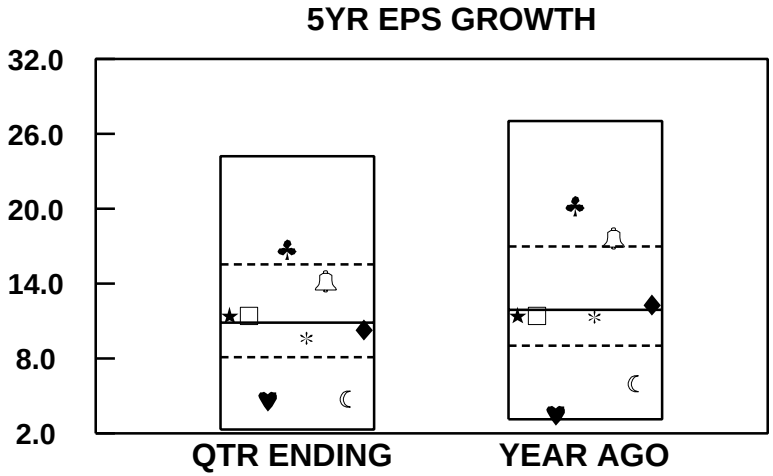
LAZARD	1.40	47	0.83	63	0.95	88	1.33	84
S&P 500	1.92	27	1.39	29	76.57	13	100.68	14
R 1000(R) GR	1.19	56	0.76	66	86.05	5	119.50	3
R 1000(R) VALUE	2.75	6	1.99	8	51.10	38	65.34	41
R 2000(R)	1.56	43	1.27	41	0.63	96	0.91	95
MEDIAN	1.36		1.08		34.19		48.46	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PORTFOLIO CHARACTERISTICS

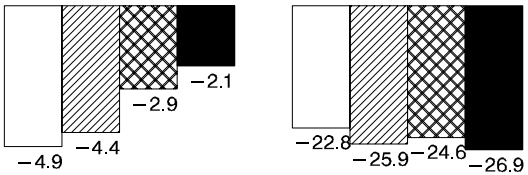
PERIODS ENDING 3/03

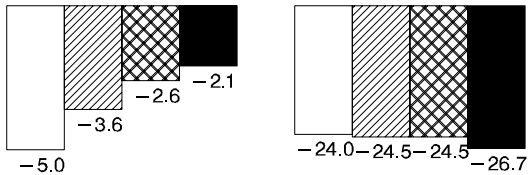




EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	17.13	51	23.07	55	11.44	46	11.43	53
□ EQTY COMPOSITE	17.13	51	23.07	55	11.44	46	11.43	53
♥ DELAWARE	16.10	61	22.57	58	4.59	89	3.49	94
♣ ALLIANCE	19.02	26	26.16	25	16.79	20	20.28	14
⁎ *S&P 500*	17.82	37	24.40	36	9.65	61	11.31	62
🔔 *R 1000(R) GR*	20.06	18	29.93	10	14.23	31	17.63	22
☾ *R 1000(R) VALUE*	15.14	70	20.17	73	4.77	88	6.01	88
♦ *R 2000(R)*	14.31	77	18.79	82	10.30	53	12.31	46
MEDIAN	17.19		23.75		10.90		11.89	

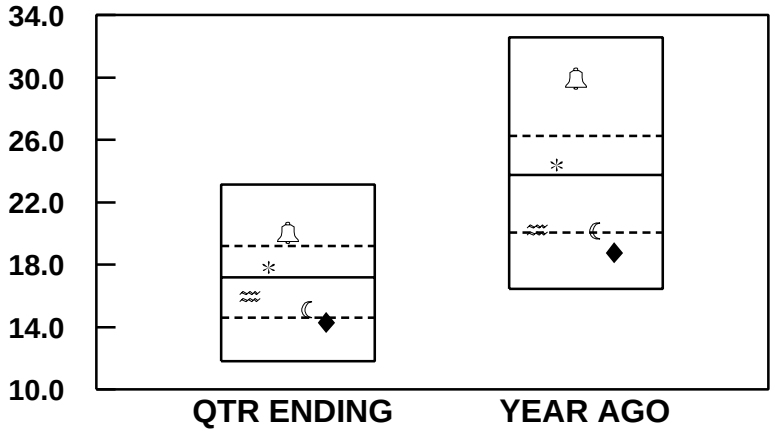
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

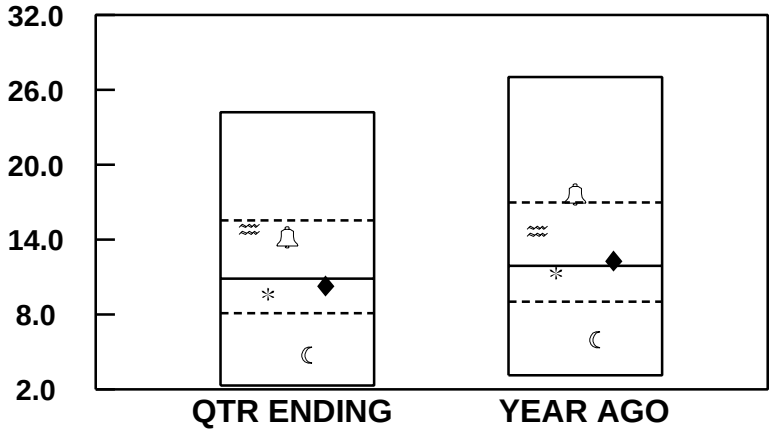
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

P/E RATIO

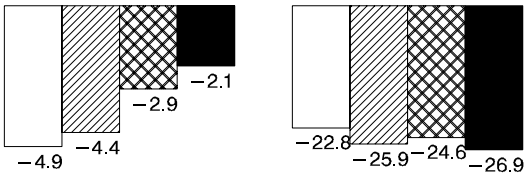


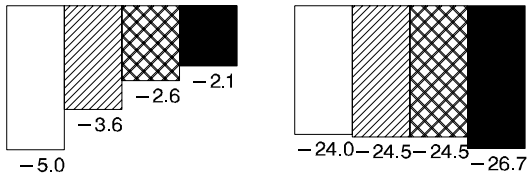
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





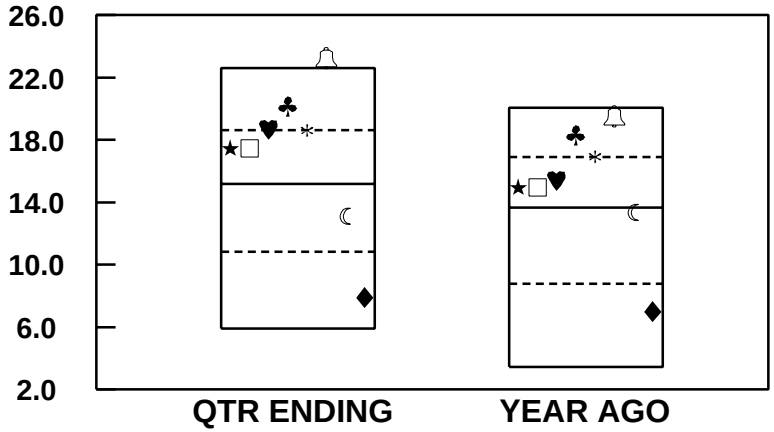
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
LAZARD	15.99	62	20.25	72	14.86	28	14.73	35
S&P 500	17.82	37	24.40	36	9.65	61	11.31	62
R 1000(R) GR	20.06	18	29.93	10	14.23	31	17.63	22
R 1000(R) VALUE	15.14	70	20.17	73	4.77	88	6.01	88
R 2000(R)	14.31	77	18.79	82	10.30	53	12.31	46
MEDIAN	17.19		23.75		10.90		11.89	

VERMONT MUNICIPAL EMPLOYEES

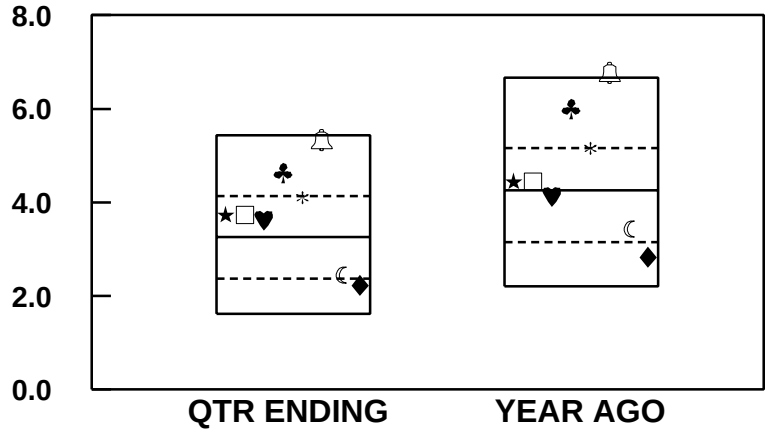
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

RETURN ON EQUITY

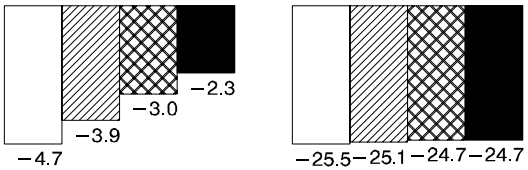


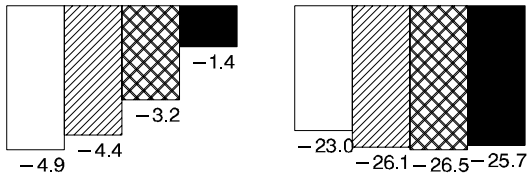
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ MUNI COMPOSITE	17.47	36	14.97	40	3.73	39	4.44	47
□ EQTY COMPOSITE	17.47	36	14.97	40	3.73	39	4.44	47
♥ DELAWARE	18.70	23	15.42	37	3.62	42	4.13	51
♣ ALLIANCE	20.20	14	18.33	11	4.64	16	6.00	11
✳ *S&P 500*	18.62	27	16.92	21	4.10	32	5.16	24
🔔 *R 1000(R) GR*	23.25	4	19.53	5	5.34	6	6.77	4
☾ *R 1000(R) VALUE*	13.11	62	13.35	51	2.45	71	3.43	67
♦ *R 2000(R)*	7.92	89	7.02	83	2.23	79	2.83	82
MEDIAN	15.17		13.66		3.26		4.25	

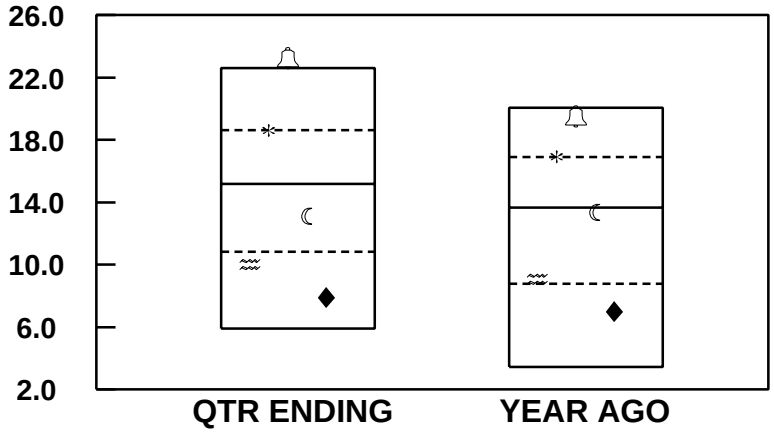
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

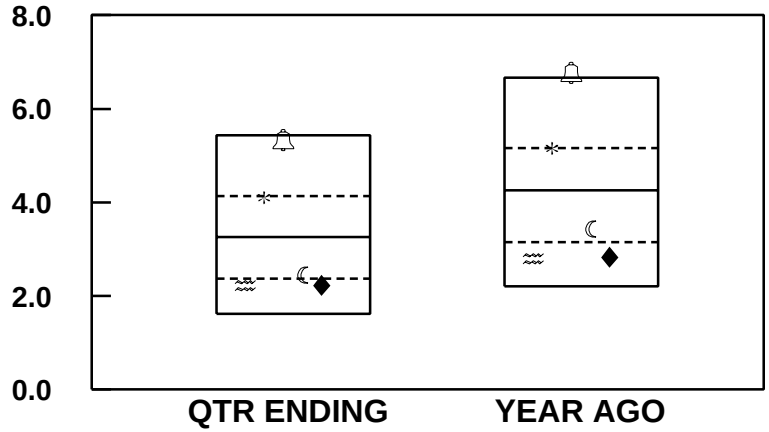
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

RETURN ON EQUITY

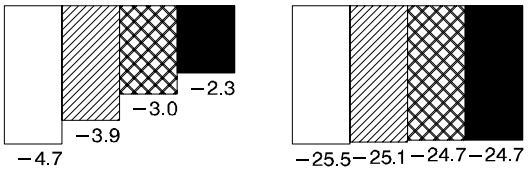


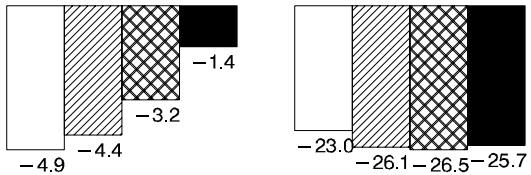
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





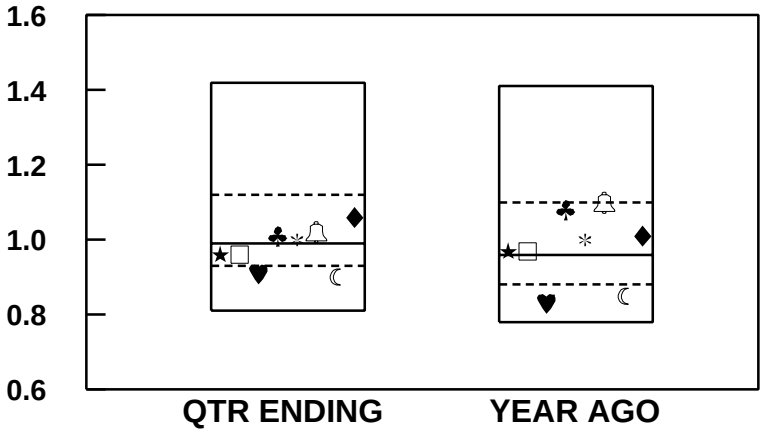
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
LAZARD	10.05	78	9.08	73	2.23	79	2.80	82
S&P 500	18.62	27	16.92	21	4.10	32	5.16	24
R 1000(R) GR	23.25	4	19.53	5	5.34	6	6.77	4
R 1000(R) VALUE	13.11	62	13.35	51	2.45	71	3.43	67
R 2000(R)	7.92	89	7.02	83	2.23	79	2.83	82
MEDIAN	15.17		13.66		3.26		4.25	

VERMONT MUNICIPAL EMPLOYEES

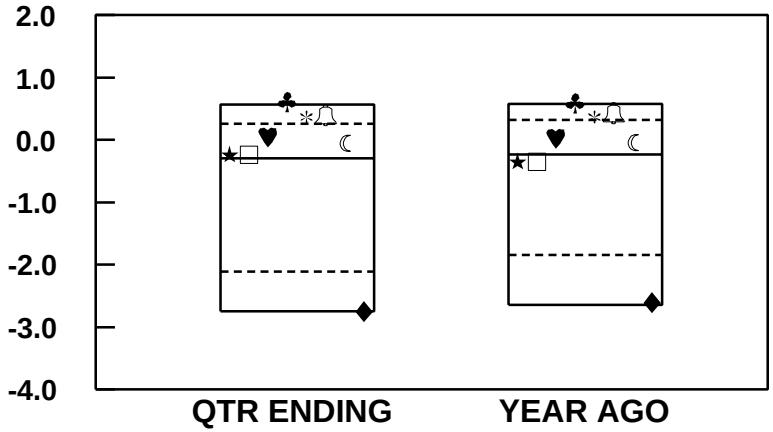
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

PORTFOLIO BETA

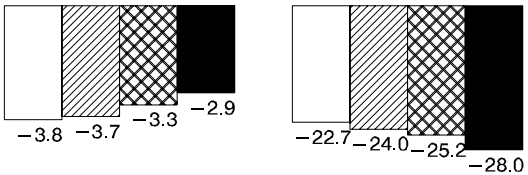


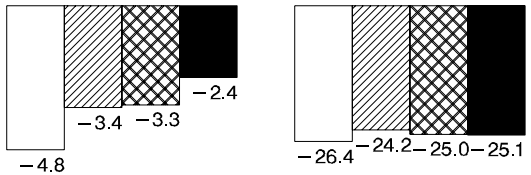
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	0.96	57	0.97	46	-0.23	48	-0.35	54
□ EQTY COMPOSITE	0.96	57	0.97	46	-0.23	48	-0.35	54
♥ DELAWARE	0.91	80	0.83	87	0.05	35	0.03	39
♣ ALLIANCE	1.01	44	1.08	27	0.62	4	0.60	4
⁎ *S&P 500*	1.00	44	1.00	39	0.37	11	0.37	21
🔔 *R 1000(R) GR*	1.02	40	1.10	26	0.40	10	0.43	9
☾ *R 1000(R) VALUE*	0.90	84	0.85	82	-0.05	41	-0.04	44
♦ *R 2000(R)*	1.06	32	1.01	37	-2.75	95	-2.60	94
MEDIAN	0.99		0.96		-0.29		-0.23	

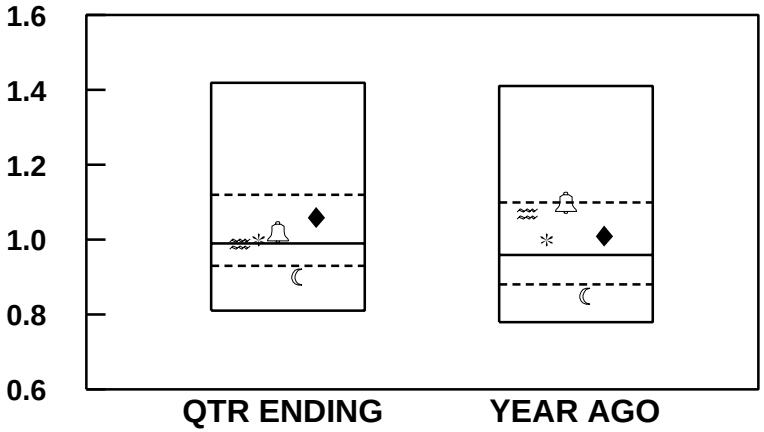
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

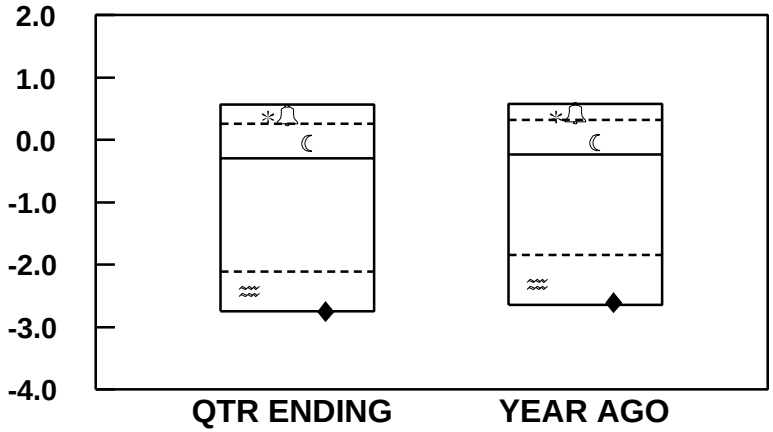
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

PORTFOLIO BETA

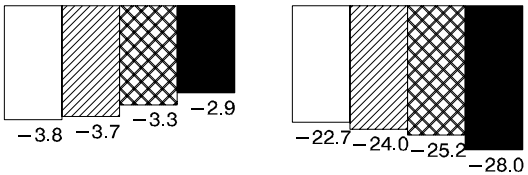


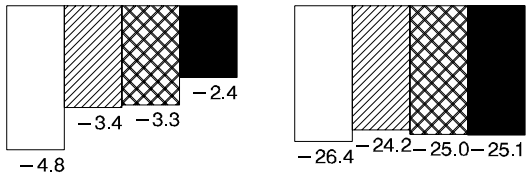
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





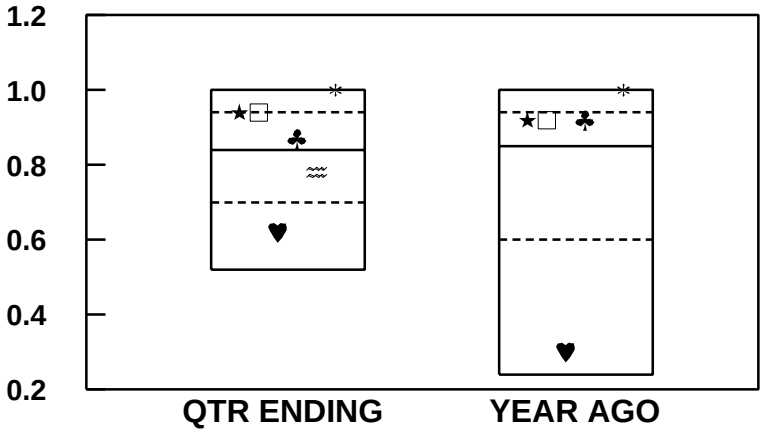
LAZARD	0.99	50	1.07	29	-2.42	83	-2.31	82
S&P 500	1.00	44	1.00	39	0.37	11	0.37	21
R 1000(R) GR	1.02	40	1.10	26	0.40	10	0.43	9
R 1000(R) VALUE	0.90	84	0.85	82	-0.05	41	-0.04	44
R 2000(R)	1.06	32	1.01	37	-2.75	95	-2.60	94
MEDIAN	0.99		0.96		-0.29		-0.23	

VERMONT MUNICIPAL EMPLOYEES

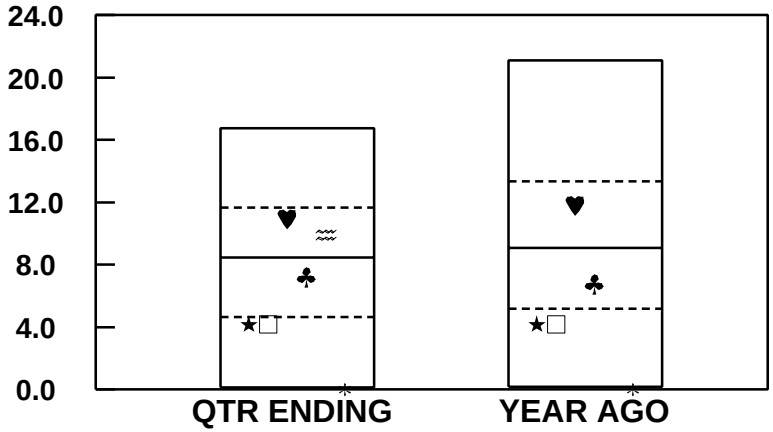
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

EQUITY R2

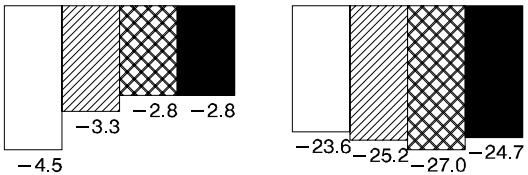


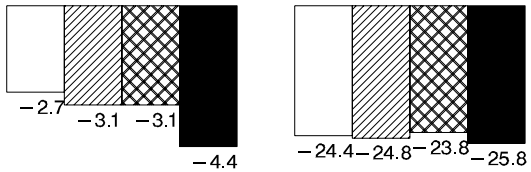
STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L





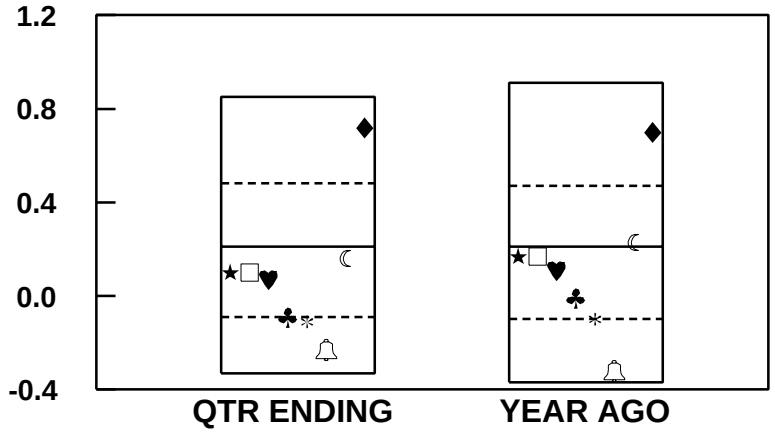
★ MUNI COMPOSITE	0.94	23	0.92	28	4.17	78	4.19	80
□ EQTY COMPOSITE	0.94	23	0.92	28	4.17	78	4.19	80
♥ DELAWARE	0.62	86	0.30	92	10.94	29	11.82	33
♣ ALLIANCE	0.87	42	0.92	31	7.21	60	6.75	65
≈ LAZARD	0.78	62			9.93	36		
⁎ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.84		0.85		8.46		9.08	

VERMONT MUNICIPAL EMPLOYEES

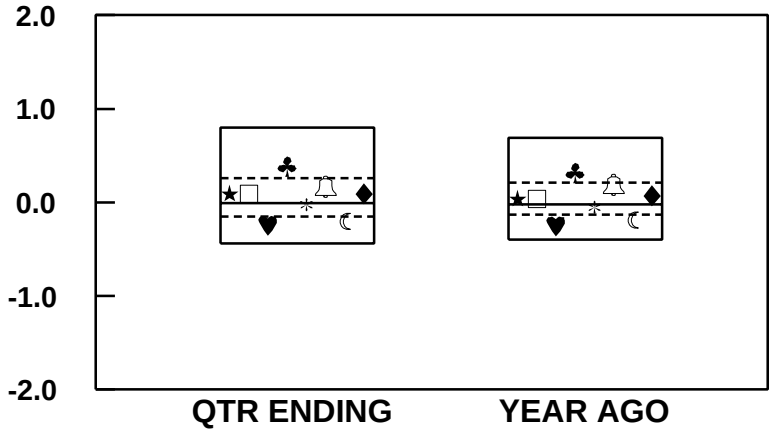
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

FINANCIAL LEVERAGE

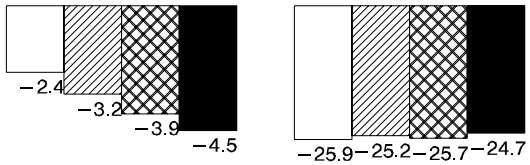


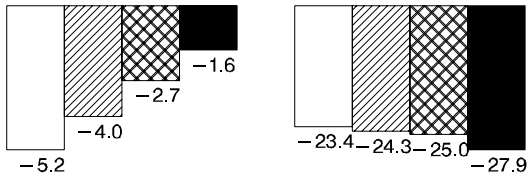
GROWTH EXPOSURE



EFFECTS ON RETURN

H
MH
ML
L





★ MUNI COMPOSITE	0.10	59	0.17	51	0.09	38	0.04	41
□ EQTY COMPOSITE	0.10	59	0.17	51	0.09	38	0.04	41
♥ DELAWARE	0.07	62	0.11	57	-0.24	84	-0.25	87
♣ ALLIANCE	-0.09	75	-0.01	65	0.39	17	0.32	16
✳ *S&P 500*	-0.11	76	-0.10	73	-0.02	53	-0.05	54
🔔 *R 1000(R) GR*	-0.23	89	-0.32	93	0.17	32	0.19	27
☾ *R 1000(R) VALUE*	0.16	53	0.23	48	-0.20	80	-0.19	81
♦ *R 2000(R)*	0.72	8	0.70	10	0.09	38	0.07	37
MEDIAN	0.21		0.21		-0.01		-0.02	

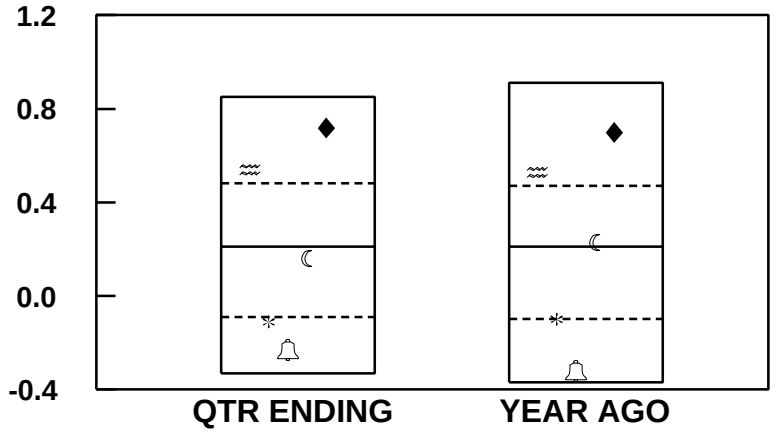
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

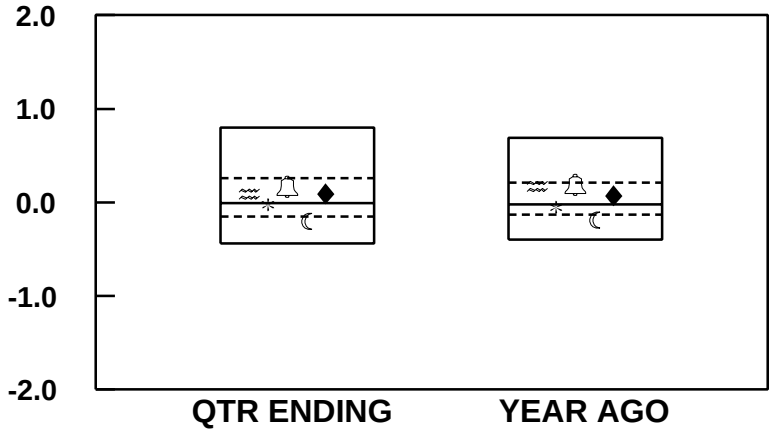
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

FINANCIAL LEVERAGE

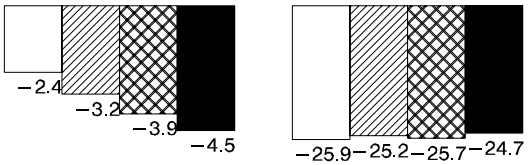


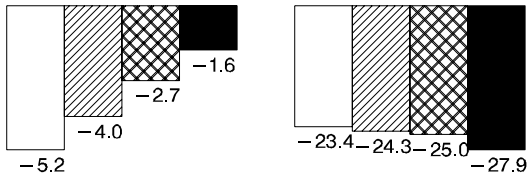
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



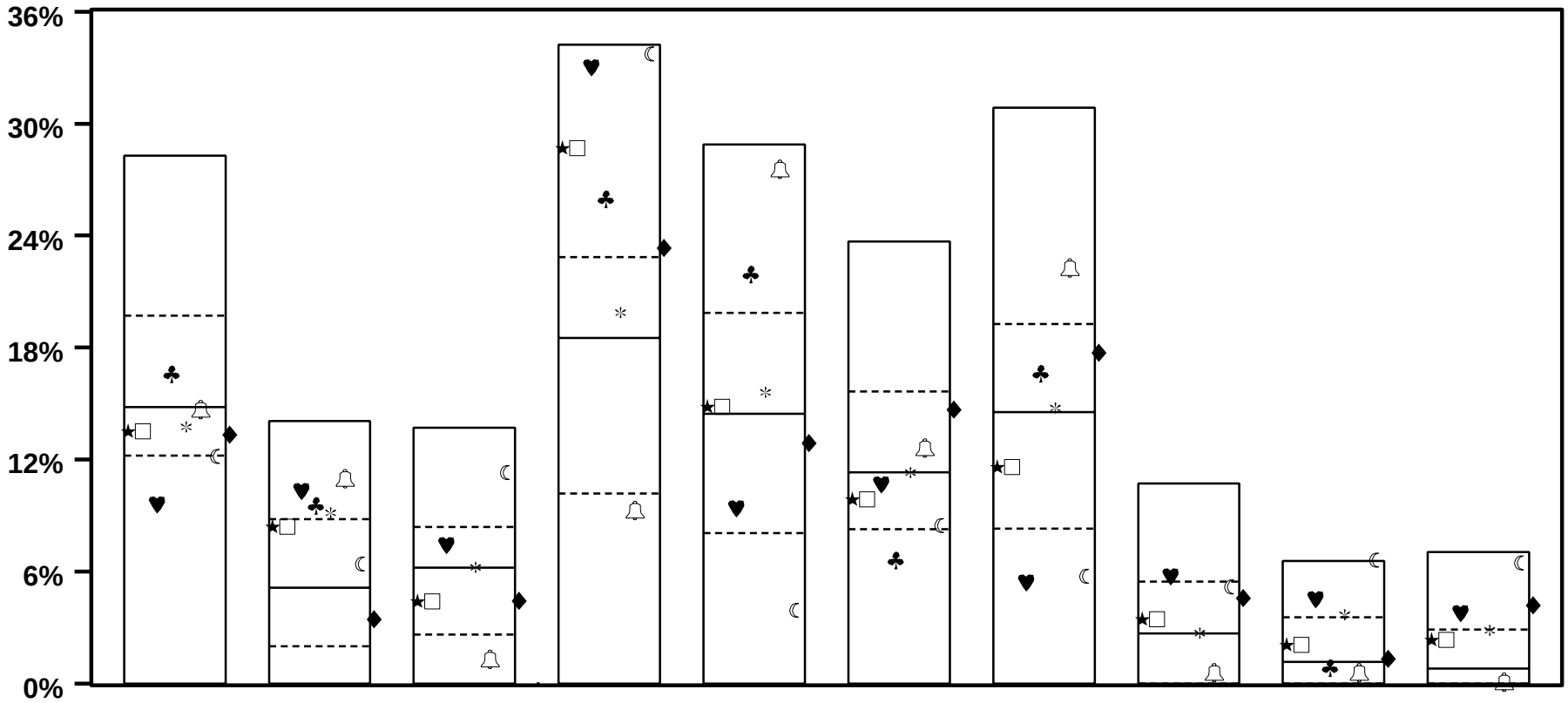


LAZARD	0.54	19	0.53	19	0.09	37	0.17	28
S&P 500	-0.11	76	-0.10	73	-0.02	53	-0.05	54
R 1000(R) GR	-0.23	89	-0.32	93	0.17	32	0.19	27
R 1000(R) VALUE	0.16	53	0.23	48	-0.20	80	-0.19	81
R 2000(R)	0.72	8	0.70	10	0.09	38	0.07	37
MEDIAN	0.21		0.21		-0.01		-0.02	

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/03



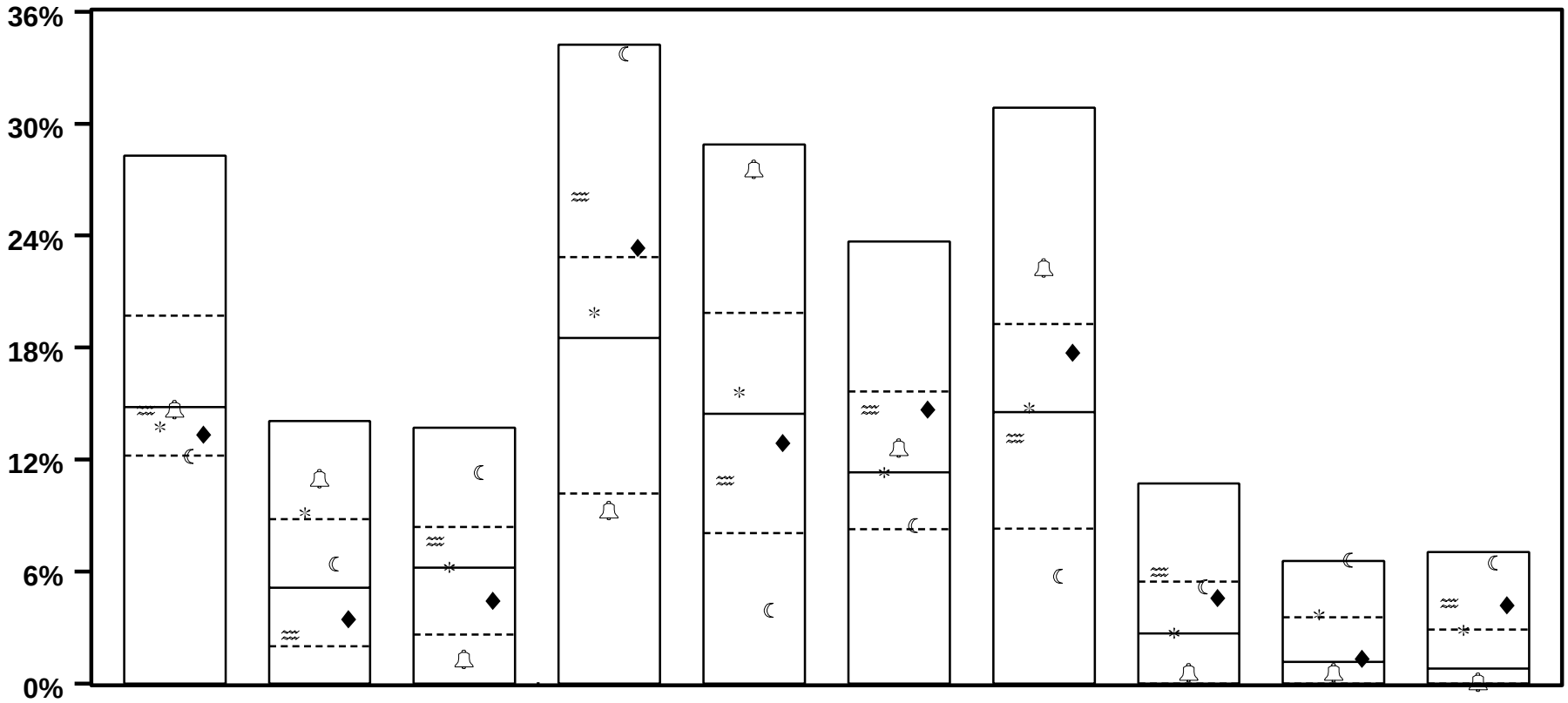
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ MUNI COMPOSITE	13.5	60	8.4	27	4.4	66	28.7	13	14.8	49	9.9	65	11.6	64	3.5	36	2.1	40	2.4	35
□ EQTY COMPOSITE	13.5	60	8.4	27	4.4	66	28.7	13	14.8	49	9.9	65	11.6	64	3.5	36	2.1	40	2.4	35
♥ DELAWARE	9.6	84	10.3	11	7.4	33	33.0	7	9.4	70	10.7	58	5.4	85	5.8	22	4.5	11	3.8	16
♣ ALLIANCE	16.6	40	9.6	15			26.0	17	22.0	18	6.6	83	16.6	32			0.8	53		
✳ *S&P 500*	13.8	58	9.2	18	6.2	45	19.9	37	15.6	42	11.3	48	14.8	44	2.7	46	3.7	19	2.9	26
🔔 *R 1000(R) GR*	14.7	51	11.0	8	1.3	78	9.3	77	27.6	7	12.6	38	22.3	18	0.6	67	0.6	57	0.1	53
☾ *R 1000(R) VALUE*	12.2	75	6.4	40	11.3	11	33.7	6	3.9	88	8.5	73	5.8	83	5.2	26	6.6	4	6.5	7
◆ *R 2000(R)*	13.3	63	3.5	63	4.4	66	23.3	23	12.9	56	14.7	28	17.7	29	4.6	29	1.3	48	4.2	14
MEDIAN	14.8		5.1		6.2		18.5		14.5		11.3		14.6		2.7		1.2		0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/03

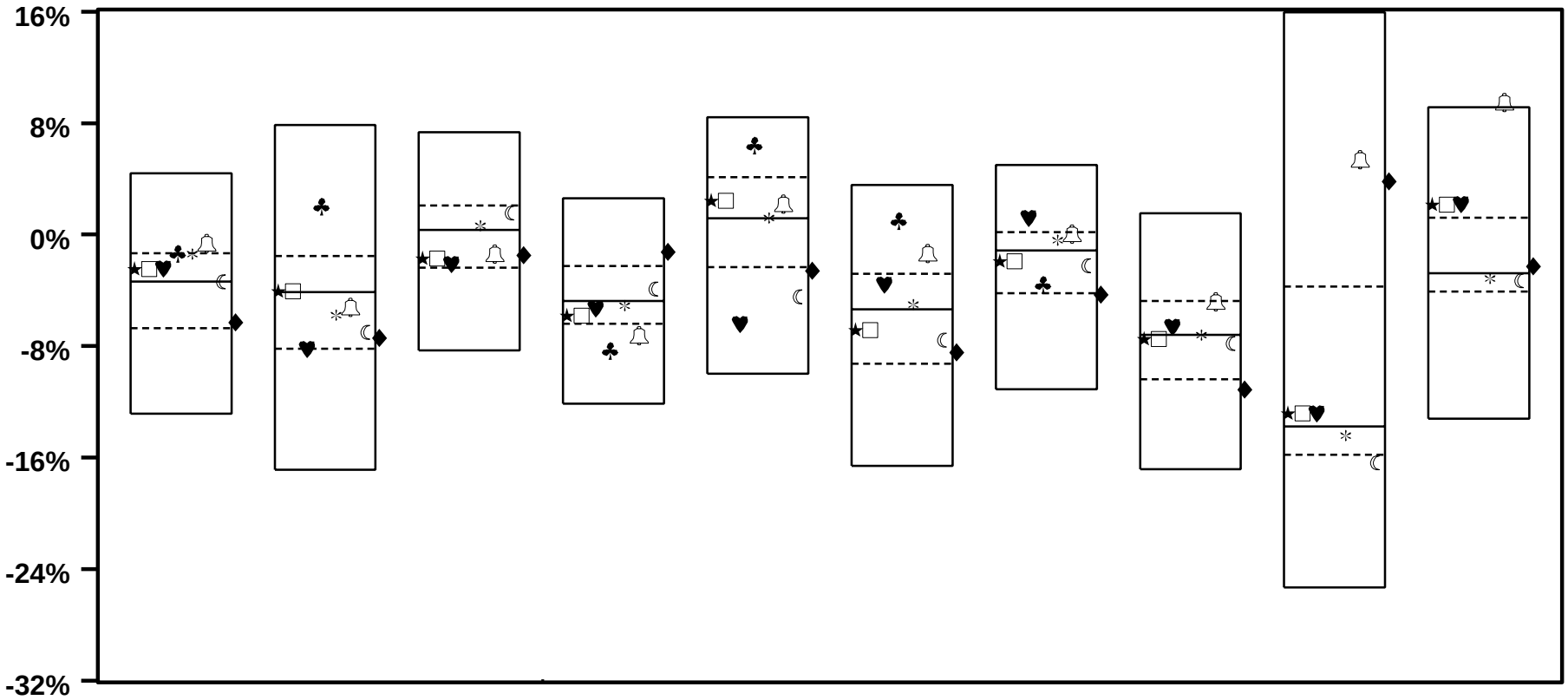


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
LAZARD	14.7	51	2.6	70	7.6	31	26.1	17	10.9	63	14.7	28	13.2	58	6.0	20			4.3	13
S&P 500	13.8	58	9.2	18	6.2	45	19.9	37	15.6	42	11.3	48	14.8	44	2.7	46	3.7	19	2.9	26
R 1000(R) GR	14.7	51	11.0	8	1.3	78	9.3	77	27.6	7	12.6	38	22.3	18	0.6	67	0.6	57	0.1	53
R 1000(R) VALUE	12.2	75	6.4	40	11.3	11	33.7	6	3.9	88	8.5	73	5.8	83	5.2	26	6.6	4	6.5	7
R 2000(R)	13.3	63	3.5	63	4.4	66	23.3	23	12.9	56	14.7	28	17.7	29	4.6	29	1.3	48	4.2	14
MEDIAN	14.8		5.1		6.2		18.5		14.5		11.3		14.6		2.7		1.2		0.8	

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/03



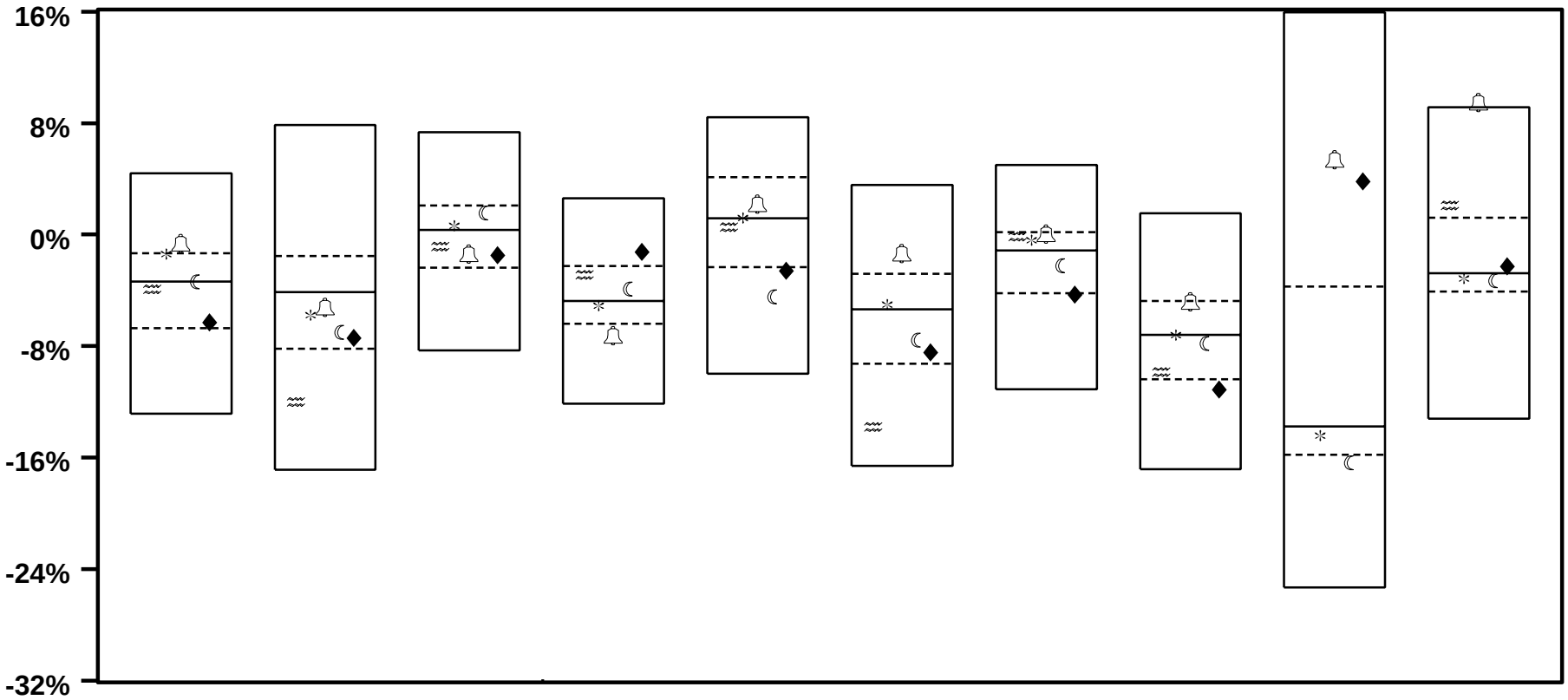
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	-2.5	35	-4.1	49	-1.7	68	-5.8	68	2.4	39	-6.9	60	-1.9	56	-7.5	55	-12.8	46	2.2	19
□ EQTY COMPOSITE	-2.5	35	-4.1	49	-1.7	68	-5.8	68	2.4	39	-6.9	60	-1.9	56	-7.5	55	-12.8	46	2.2	19
♥ DELAWARE	-2.4	35	-8.2	75	-2.1	72	-5.3	63	-6.4	89	-3.6	29	1.2	18	-6.6	36	-12.8	46	2.2	19
♣ ALLIANCE	-1.4	25	2.0	11			-8.3	86	6.4	11	1.0	9	-3.6	70						
✳ *S&P 500*	-1.4	26	-5.8	60	0.7	44	-5.1	60	1.2	48	-5.0	41	-0.4	33	-7.2	44	-14.4	54	-3.1	59
🔔 *R 1000(R) GR*	-0.6	20	-5.2	57	-1.4	66	-7.2	80	2.2	40	-1.3	17	0.0	26	-4.8	25	5.4	12	9.5	4
☾ *R 1000(R) VALUE*	-3.4	50	-7.0	68	1.6	28	-3.9	41	-4.5	82	-7.6	64	-2.2	60	-7.8	58	-16.4	77	-3.3	68
◆ *R 2000(R)*	-6.3	72	-7.4	70	-1.4	67	-1.2	18	-2.6	75	-8.4	69	-4.3	75	-11.1	79	3.8	14	-2.3	44
MEDIAN	-3.4		-4.1		0.4		-4.8		1.2		-5.4		-1.2		-7.2		-13.8		-2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/03



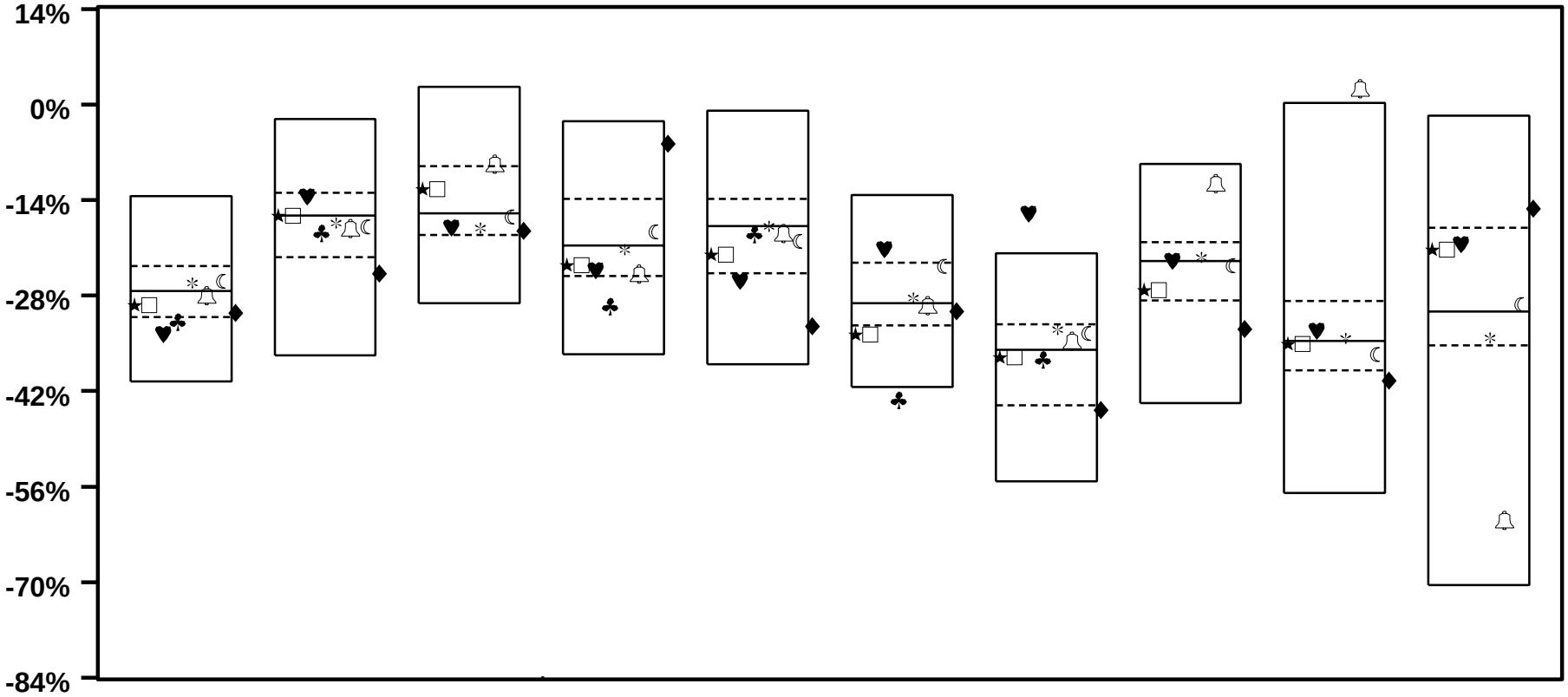
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
LAZARD	-3.9	54	-12.0	88	-0.8	61	-2.9	30	0.6	57	-13.8	91	-0.1	28	-9.8	72			2.1	19
S&P 500	-1.4	26	-5.8	60	0.7	44	-5.1	60	1.2	48	-5.0	41	-0.4	33	-7.2	44	-14.4	54	-3.1	59
R 1000(R) GR	-0.6	20	-5.2	57	-1.4	66	-7.2	80	2.2	40	-1.3	17	0.0	26	-4.8	25	5.4	12	9.5	4
R 1000(R) VALUE	-3.4	50	-7.0	68	1.6	28	-3.9	41	-4.5	82	-7.6	64	-2.2	60	-7.8	58	-16.4	77	-3.3	68
R 2000(R)	-6.3	72	-7.4	70	-1.4	67	-1.2	18	-2.6	75	-8.4	69	-4.3	75	-11.1	79	3.8	14	-2.3	44
MEDIAN	-3.4		-4.1		0.4		-4.8		1.2		-5.4		-1.2		-7.2		-13.8		-2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/03



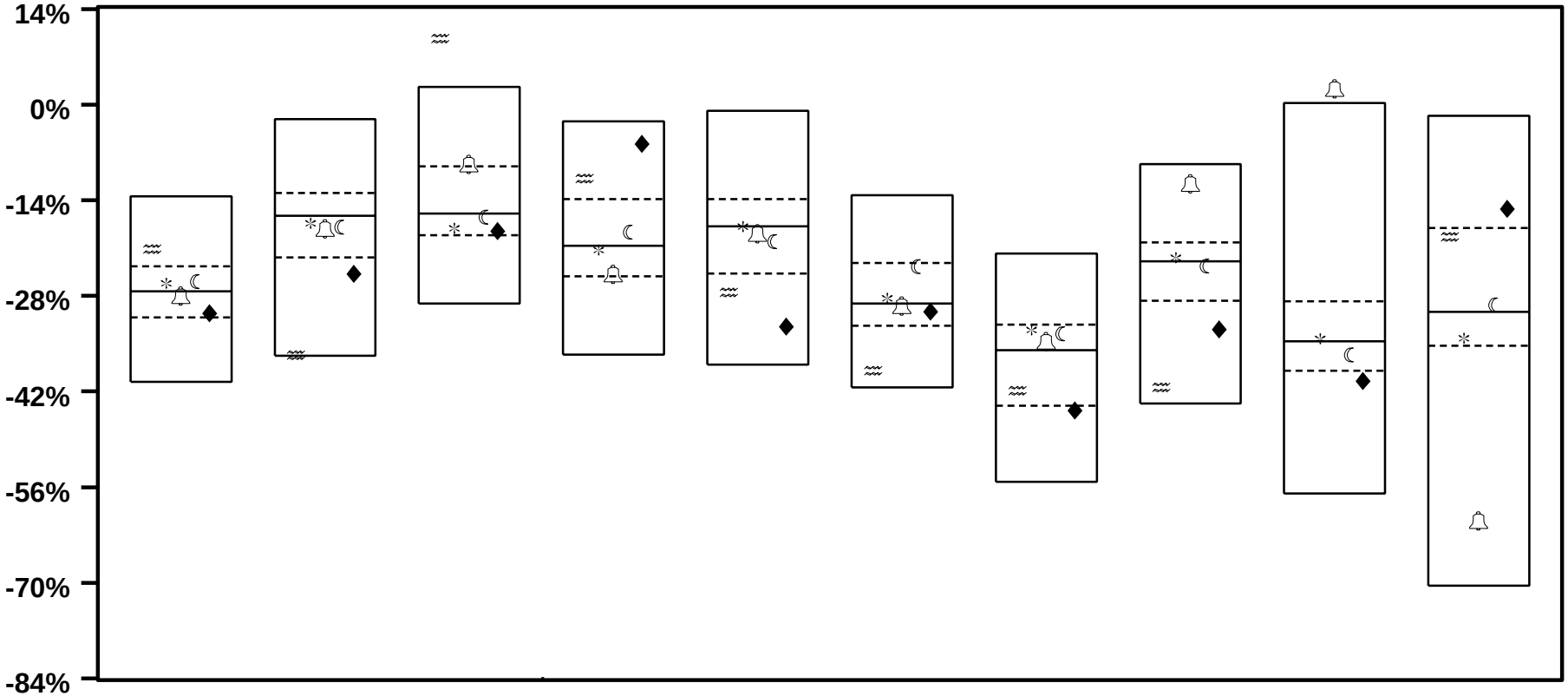
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	-29.4	65	-16.3	50	-12.4	35	-23.5	68	-22.0	67	-33.7	80	-37.0	54	-27.2	69	-35.0	59	-21.2	30
□ EQTY COMPOSITE	-29.4	65	-16.3	50	-12.4	35	-23.5	68	-22.0	67	-33.7	80	-37.0	54	-27.2	69	-35.0	59	-21.2	30
♥ DELAWARE	-33.6	85	-13.4	26	-18.0	69	-24.3	70	-25.8	78	-21.2	19	-15.9	2	-22.8	49	-33.1	38	-20.5	29
♣ ALLIANCE	-31.8	78	-18.8	62			-29.5	86	-19.0	53	-43.3	96	-37.4	55						
✳ *S&P 500*	-26.1	37	-17.4	55	-18.1	70	-21.3	57	-17.8	49	-28.3	45	-33.0	29	-22.4	46	-34.3	43	-34.2	73
🔔 *R 1000(R) GR*	-28.0	58	-18.2	59	-8.8	23	-24.8	73	-18.9	53	-29.4	60	-34.7	45	-11.6	7	2.3	1	-60.9	90
☾ *R 1000(R) VALUE*	-25.9	36	-17.9	57	-16.5	52	-18.6	40	-20.0	60	-23.7	26	-33.5	38	-23.6	54	-36.6	66	-29.3	47
◆ *R 2000(R)*	-30.6	70	-24.8	81	-18.5	73	-5.7	8	-32.5	90	-30.3	64	-44.8	77	-32.8	84	-40.4	79	-15.2	21
MEDIAN	-27.3		-16.3		-15.9		-20.7		-17.8		-29.2		-36.0		-22.9		-34.7		-30.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/03



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
LAZARD	-21.1	16	-36.7	94	9.7	2	-10.8	18	-27.5	81	-39.0	92	-41.9	68	-41.3	93			-19.3	28
S&P 500	-26.1	37	-17.4	55	-18.1	70	-21.3	57	-17.8	49	-28.3	45	-33.0	29	-22.4	46	-34.3	43	-34.2	73
R 1000(R) GR	-28.0	58	-18.2	59	-8.8	23	-24.8	73	-18.9	53	-29.4	60	-34.7	45	-11.6	7	2.3	1	-60.9	90
R 1000(R) VALUE	-25.9	36	-17.9	57	-16.5	52	-18.6	40	-20.0	60	-23.7	26	-33.5	38	-23.6	54	-36.6	66	-29.3	47
R 2000(R)	-30.6	70	-24.8	81	-18.5	73	-5.7	8	-32.5	90	-30.3	64	-44.8	77	-32.8	84	-40.4	79	-15.2	21
MEDIAN	-27.3		-16.3		-15.9		-20.7		-17.8		-29.2		-36.0		-22.9		-34.7		-30.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	14.4	-2.5	13.5	-1.4	-0.2	0.0	-0.1
CONSUMER STAPLES	8.4	-4.1	9.5	-5.8	0.1	0.0	0.2
ENERGY	4.4	-1.7	6.0	0.7	-0.1	-0.1	-0.2
FINANCIALS	28.2	-5.8	20.4	-5.1	-0.2	-0.2	-0.4
HEALTH CARE	14.9	2.4	14.9	1.2	0.2	0.0	0.2
INDUSTRIALS	10.1	-6.9	11.5	-5.0	-0.2	0.0	-0.2
INFO TECHNOLOGY	11.8	-1.9	14.3	-0.4	-0.2	-0.1	-0.2
MATERIALS	3.3	-7.5	2.8	-7.2	0.0	0.0	0.0
TELECOM SERVICES	1.8	-12.8	4.2	-14.4	0.0	0.3	0.3
UTILITIES	2.3	2.2	2.9	-3.1	0.1	0.0	0.1
MISCELLANEOUS	0.6	21.7	0.0		0.1	0.0	0.1
	100.0%	-3.3	100.0%	-3.1	-0.2	0.1	-0.2

EQUITY ONLY BUY&HOLD RETURN (B)	-3.3
BENCHMARK BUY&HOLD RETURN (D)	-3.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.2
EQUITY ONLY ACTUAL RETURN (*)	-3.6
EQUITY ONLY BUY&HOLD RETURN (B)	-3.3
INTRA-PERIOD TRADING (* / B)	-0.4
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.5

STOCK SELECTION (E)	-0.2
SECTOR WEIGHTING (F)	0.1
TOTAL SELECTION (E * F)	-0.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/03

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	14.4	-2.5	13.5	-1.4	-0.2	0.0	-0.1
CONSUMER STAPLES	8.4	-4.1	9.5	-5.8	0.1	0.0	0.2
ENERGY	4.4	-1.7	6.0	0.7	-0.1	-0.1	-0.2
FINANCIALS	28.2	-5.8	20.4	-5.1	-0.2	-0.2	-0.4
HEALTH CARE	14.9	2.4	14.9	1.2	0.2	0.0	0.2
INDUSTRIALS	10.1	-6.9	11.5	-5.0	-0.2	0.0	-0.2
INFO TECHNOLOGY	11.8	-1.9	14.3	-0.4	-0.2	-0.1	-0.2
MATERIALS	3.3	-7.5	2.8	-7.2	0.0	0.0	0.0
TELECOM SERVICES	1.8	-12.8	4.2	-14.4	0.0	0.3	0.3
UTILITIES	2.3	2.2	2.9	-3.1	0.1	0.0	0.1
MISCELLANEOUS	0.6	21.7	0.0		0.1	0.0	0.1
	100.0%	-3.3	100.0%	-3.1	-0.2	0.1	-0.2

EQUITY ONLY BUY&HOLD RETURN (B)	-3.3
BENCHMARK BUY&HOLD RETURN (D)	-3.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.2
EQUITY ONLY ACTUAL RETURN (*)	-3.6
EQUITY ONLY BUY&HOLD RETURN (B)	-3.3
INTRA-PERIOD TRADING (* / B)	-0.4
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.5

STOCK SELECTION (E)	-0.2
SECTOR WEIGHTING (F)	0.1
TOTAL SELECTION (E * F)	-0.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/03

DELAWARE

	PORTFOLIO		R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	10.5	-2.4	11.9	-3.4	0.1	0.0	0.1
CONSUMER STAPLES	10.4	-8.2	6.6	-7.0	-0.1	-0.1	-0.2
ENERGY	8.2	-2.1	10.5	1.6	-0.3	-0.2	-0.5
FINANCIALS	31.1	-5.3	33.5	-3.9	-0.4	0.0	-0.5
HEALTH CARE	9.2	-6.4	3.9	-4.5	-0.2	0.0	-0.2
INDUSTRIALS	11.0	-3.6	8.7	-7.6	0.4	-0.1	0.4
INFO TECHNOLOGY	4.0	1.2	5.5	-2.2	0.1	0.0	0.1
MATERIALS	6.5	-6.6	5.3	-7.8	0.1	0.0	0.0
TELECOM SERVICES	4.9	-12.8	7.5	-16.4	0.2	0.3	0.5
UTILITIES	4.2	2.2	6.4	-3.3	0.2	0.0	0.2
MISCELLANEOUS	0.0		0.0				
	100.0%	-4.8	100.0%	-4.8	0.1	-0.1	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	-4.8
BENCHMARK BUY&HOLD RETURN (D)	-4.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0
EQUITY ONLY ACTUAL RETURN (*)	-5.4
EQUITY ONLY BUY&HOLD RETURN (B)	-4.8
INTRA-PERIOD TRADING (* / B)	-0.6
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.6

STOCK SELECTION (E)	0.1
SECTOR WEIGHTING (F)	-0.1
TOTAL SELECTION (E * F)	0.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/03

ALLIANCE LARGE CAP GROWTH FUND

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	16.0	-1.4	14.6	-0.6	-0.1	0.0	-0.1
CONSUMER STAPLES	9.8	2.0	11.6	-5.2	0.7	0.1	0.8
ENERGY	0.0		1.3	-1.4	0.0	0.0	0.0
FINANCIALS	26.9	-8.3	9.9	-7.2	-0.3	-1.1	-1.4
HEALTH CARE	23.1	6.4	26.6	2.2	1.0	-0.1	0.9
INDUSTRIALS	5.3	1.0	12.7	-1.3	0.1	0.0	0.2
INFO TECHNOLOGY	17.5	-3.6	22.0	0.0	-0.6	0.0	-0.7
MATERIALS	0.0		0.6	-4.8	0.0	0.0	0.0
TELECOM SERVICES	0.0		0.6	5.4	0.0	0.0	0.0
UTILITIES	0.0		0.1	9.5	0.0	0.0	0.0
MISCELLANEOUS	1.5	21.7	0.0		0.3	0.0	0.3
	100.0%	-1.0	100.0%	-1.0	1.1	-1.1	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	-1.0
BENCHMARK BUY&HOLD RETURN (D)	-1.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0
EQUITY ONLY ACTUAL RETURN (*)	-1.1
EQUITY ONLY BUY&HOLD RETURN (B)	-1.0
INTRA-PERIOD TRADING (* / B)	0.0
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.1

STOCK SELECTION (E)	1.1
SECTOR WEIGHTING (F)	-1.1
TOTAL SELECTION (E * F)	0.0

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/03

LAZARD SMALL CAP FUND

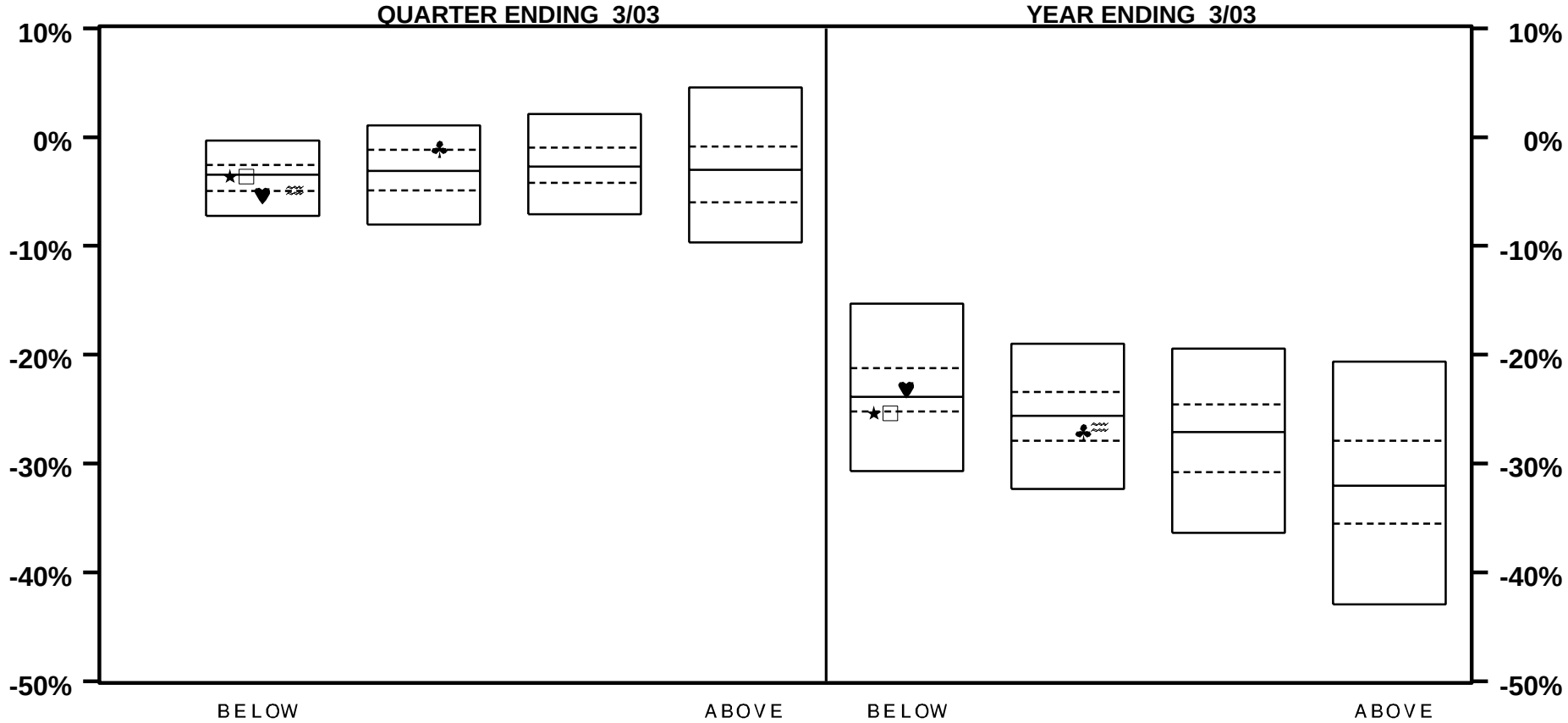
	PORTFOLIO		R 2000(R)		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	17.6	-3.9	13.6	-6.3	0.4	-0.1	0.3
CONSUMER STAPLES	3.4	-12.0	3.6	-7.4	-0.2	0.0	-0.1
ENERGY	5.4	-0.8	4.2	-1.4	0.0	0.0	0.1
FINANCIALS	26.0	-2.9	22.8	-1.2	-0.4	0.1	-0.3
HEALTH CARE	10.8	0.6	12.8	-2.6	0.3	0.0	0.3
INDUSTRIALS	16.1	-13.8	15.3	-8.4	-0.9	0.0	-0.9
INFO TECHNOLOGY	14.5	-0.1	17.5	-4.3	0.6	0.0	0.6
MATERIALS	3.4	-9.8	5.0	-11.1	0.0	0.1	0.2
TELECOM SERVICES	0.0		1.2	3.8	0.0	-0.1	-0.1
UTILITIES	2.8	2.1	4.0	-2.3	0.1	0.0	0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	-4.3	100.0%	-4.4	0.1	0.0	0.1

EQUITY ONLY BUY&HOLD RETURN (B)	-4.3
BENCHMARK BUY&HOLD RETURN (D)	-4.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.1
EQUITY ONLY ACTUAL RETURN (*)	-4.9
EQUITY ONLY BUY&HOLD RETURN (B)	-4.3
INTRA-PERIOD TRADING (* / B)	-0.6
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.5

STOCK SELECTION (E)	0.1
SECTOR WEIGHTING (F)	0.0
TOTAL SELECTION (E * F)	0.1

VERMONT MUNICIPAL EMPLOYEES

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

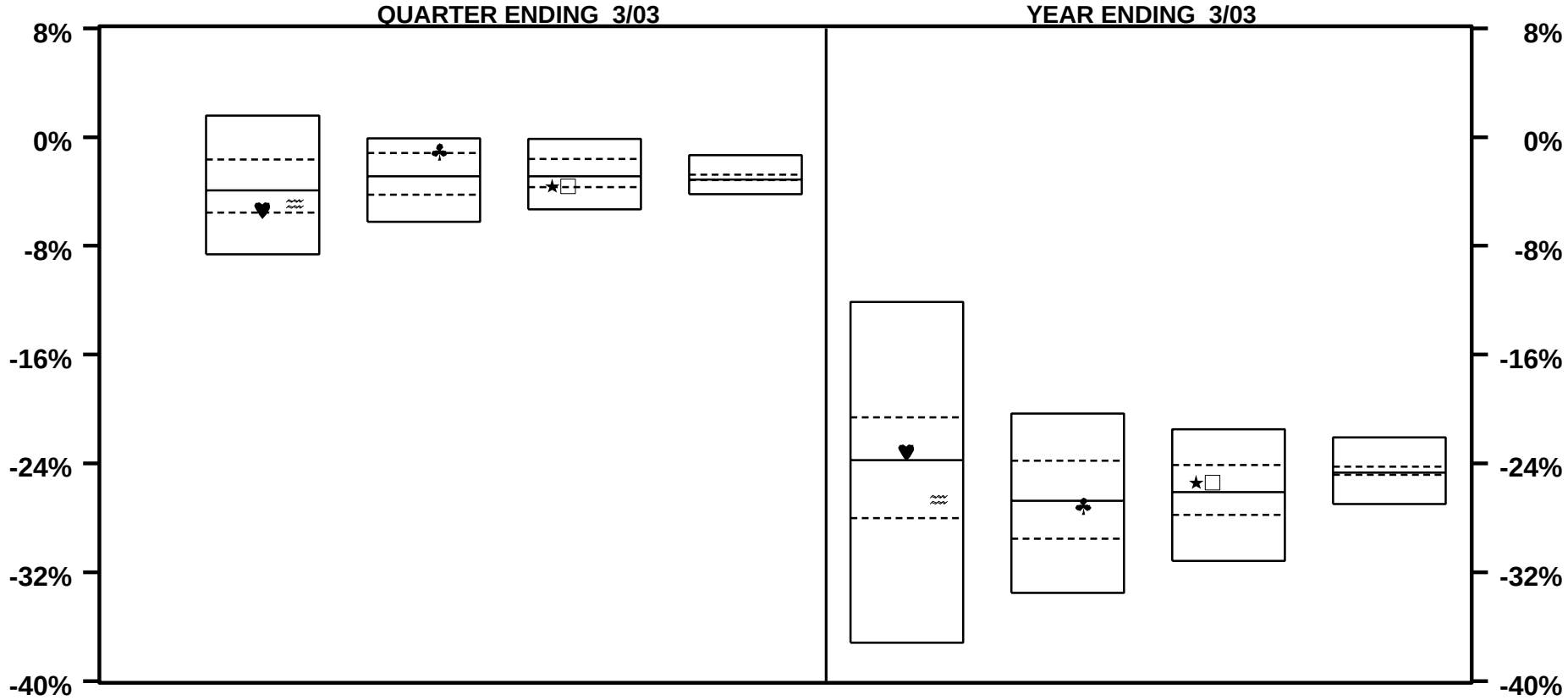


	QTR BELOW 1.0	QTR 1.0–1.1	QTR 1.1–1.2	QTR ABOVE 1.2	YR BELOW 1.0	YR 1.0–1.1	YR 1.1–1.2	YR ABOVE 1.2
★ MUNI COMPOSITE	-3.6 53				-25.4 76			
□ EQTY COMPOSITE	-3.6 53				-25.4 76			
♥ DELAWARE	-5.4 81				-23.2 42			
♣ ALLIANCE		-1.1 21				-27.1 66		
≈ LAZARD	-4.9 73					-26.6 57		
MEDIAN	-3.4	-3.1	-2.7	-3.0	-23.9	-25.6	-27.1	-32.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

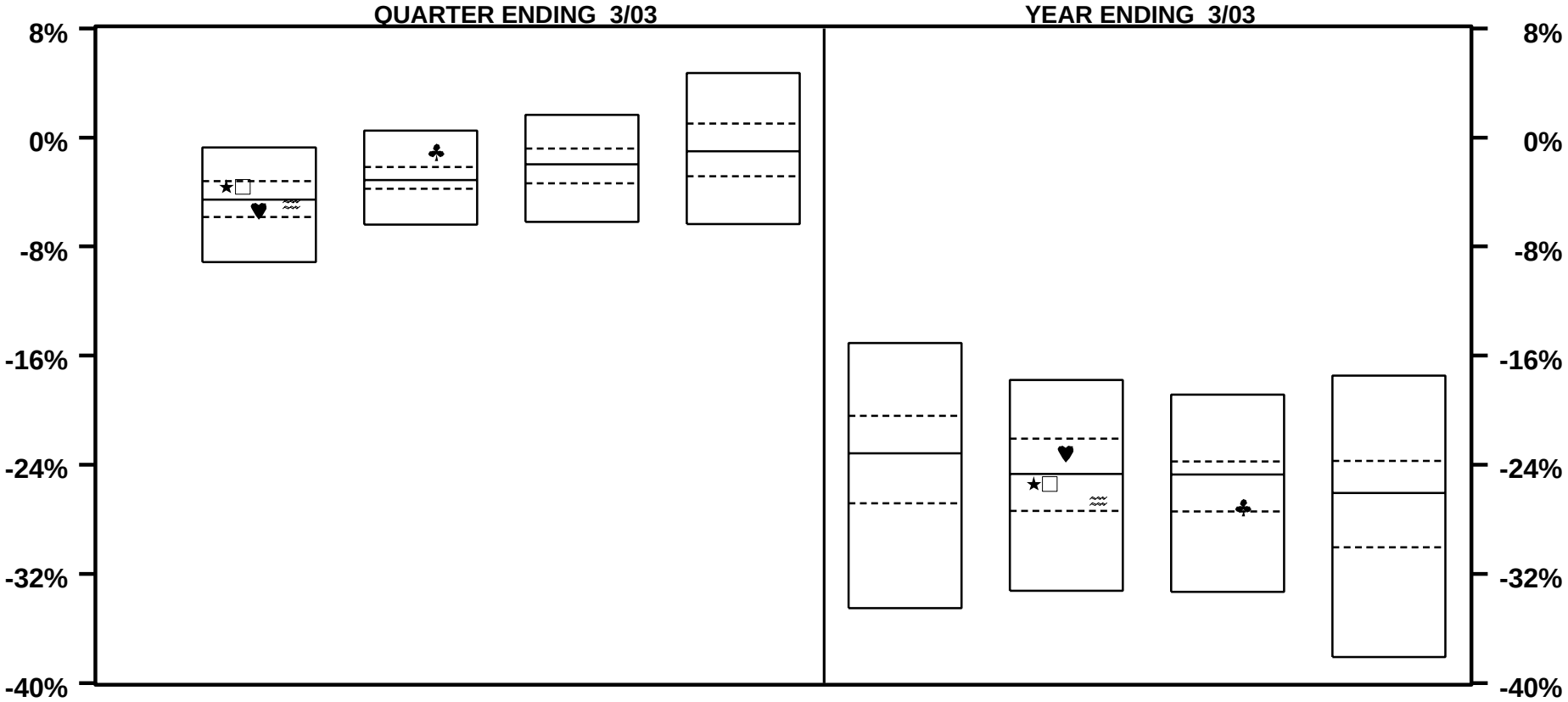


	BELOW 0.85	0.85–0.90	0.90–0.95	ABOVE 0.95	BELOW 0.85	0.85–0.90	0.90–0.95	ABOVE 0.95
★ MUNI COMPOSITE			-3.6 72				-25.4 42	
□ EQTY COMPOSITE			-3.6 72				-25.4 42	
♥ DELAWARE	-5.4 72				-23.2 45			
♣ ALLIANCE		-1.1 20				-27.1 55		
≈ LAZARD	-4.9 64				-26.6 69			
MEDIAN	-3.9	-2.9	-2.9	-3.1	-23.8	-26.7	-26.1	-24.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	BELOW 17.5	17.5–20.0	20.0–22.5	ABOVE 22.5	BELOW 17.5	17.5–20.0	20.0–22.5	ABOVE 22.5
★ MUNI COMPOSITE	-3.6 30					-25.4 61		
□ EQTY COMPOSITE	-3.6 30					-25.4 61		
♥ DELAWARE	-5.4 67					-23.2 32		
♣ ALLIANCE		-1.1 12					-27.1 73	
≈ LAZARD	-4.9 57					-26.6 68		
MEDIAN	-4.6	-3.1	-2.0	-1.0	-23.2	-24.7	-24.7	-26.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM METHODOLOGY

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It futher provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

Methodology:

Size scores for constituent holdings are identically the risk index exposure values for Size as obtained from BARRA's US-E3 Equity Risk Model. The log of market capitalization is, in turn, employed in deriving the risk index exposure value.

The Value/Growth score associated with a given portfolio is derived by way of a probabilistic assesment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

Small:	Size Exposure < -2.10
Mid:	-2.10 <= Size Exposure <= -1.20
Large:	Size Exposure > -1.20

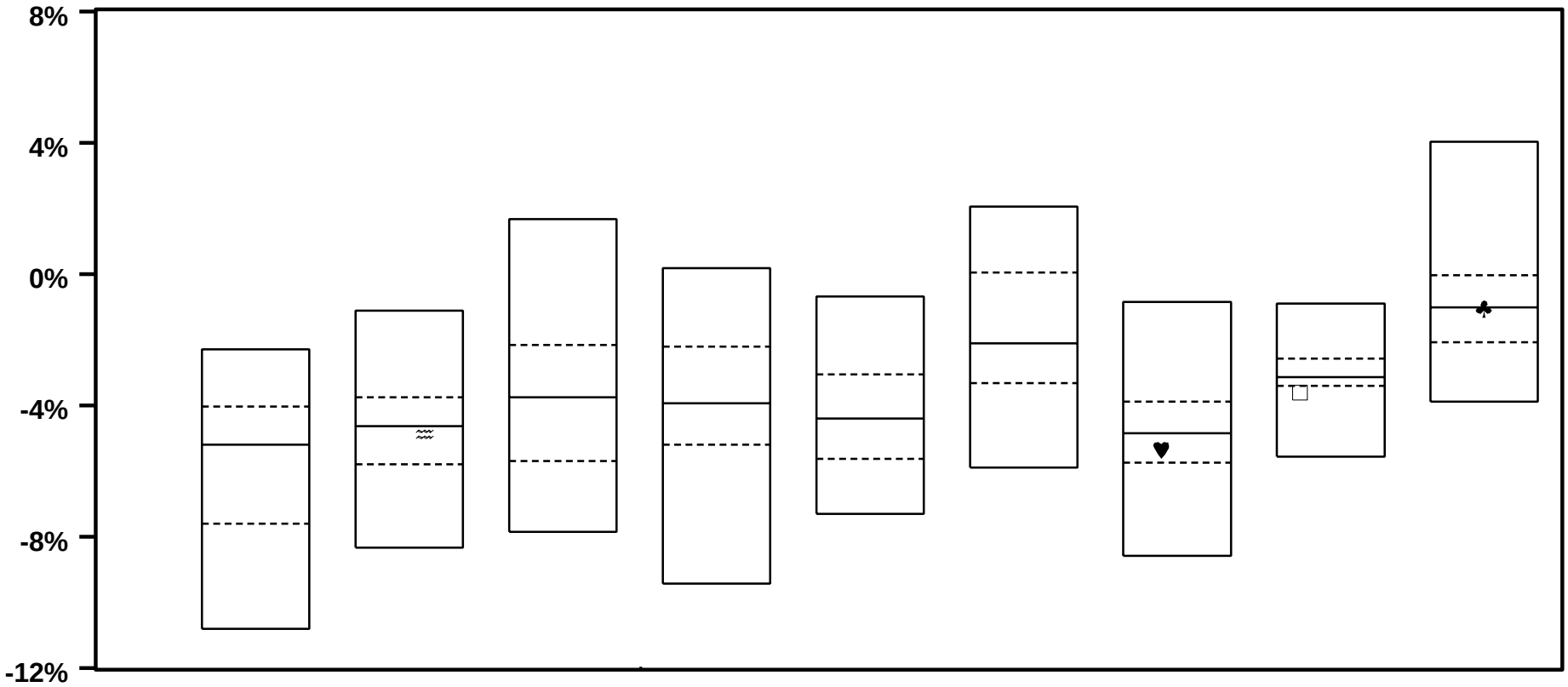
Value/Growth quadrants are bounded per:

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

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/03



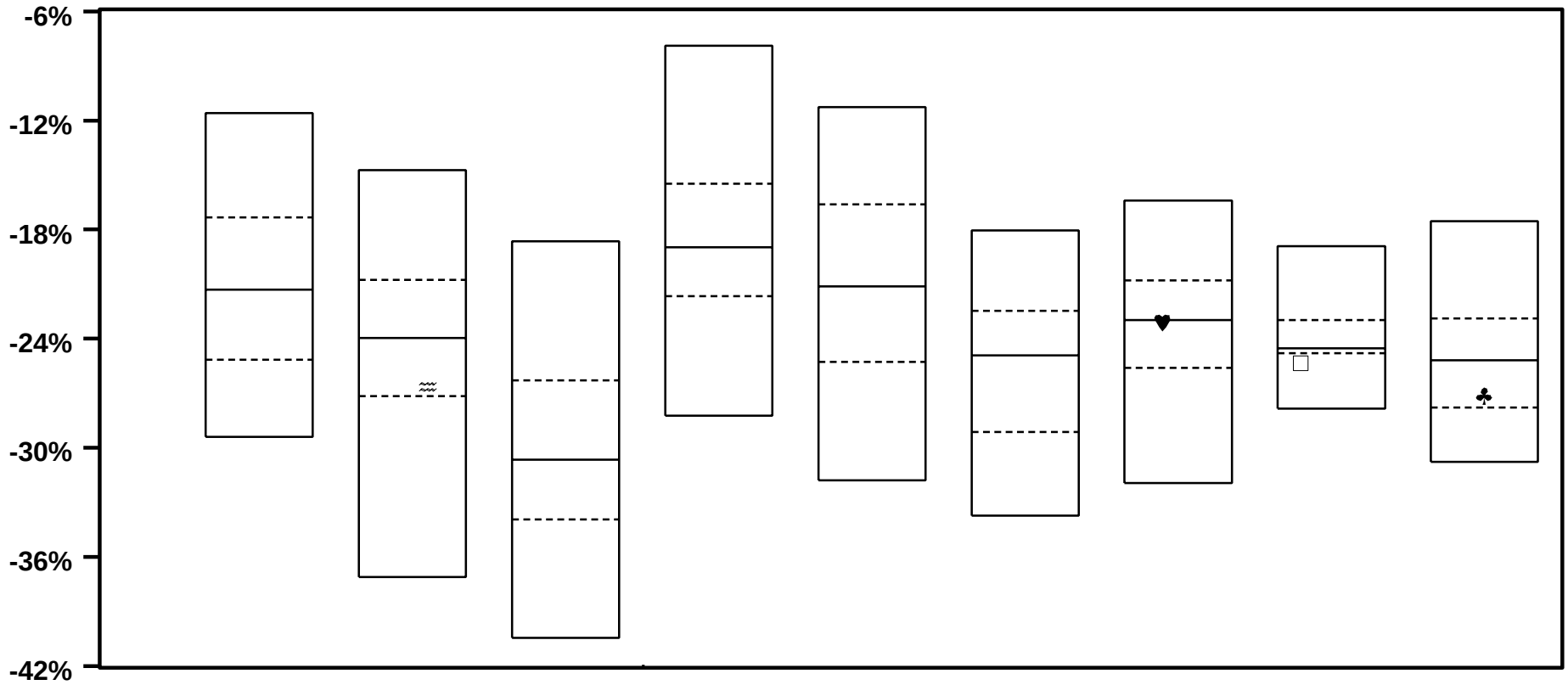
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-3.6 78	
♥ DELAWARE							-5.4 68		
♣ ALLIANCE									-1.1 51
≈ LAZARD		-4.9 54							
MEDIAN	-5.2	-4.6	-3.8	-3.9	-4.4	-2.1	-4.9	-3.1	-1.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03



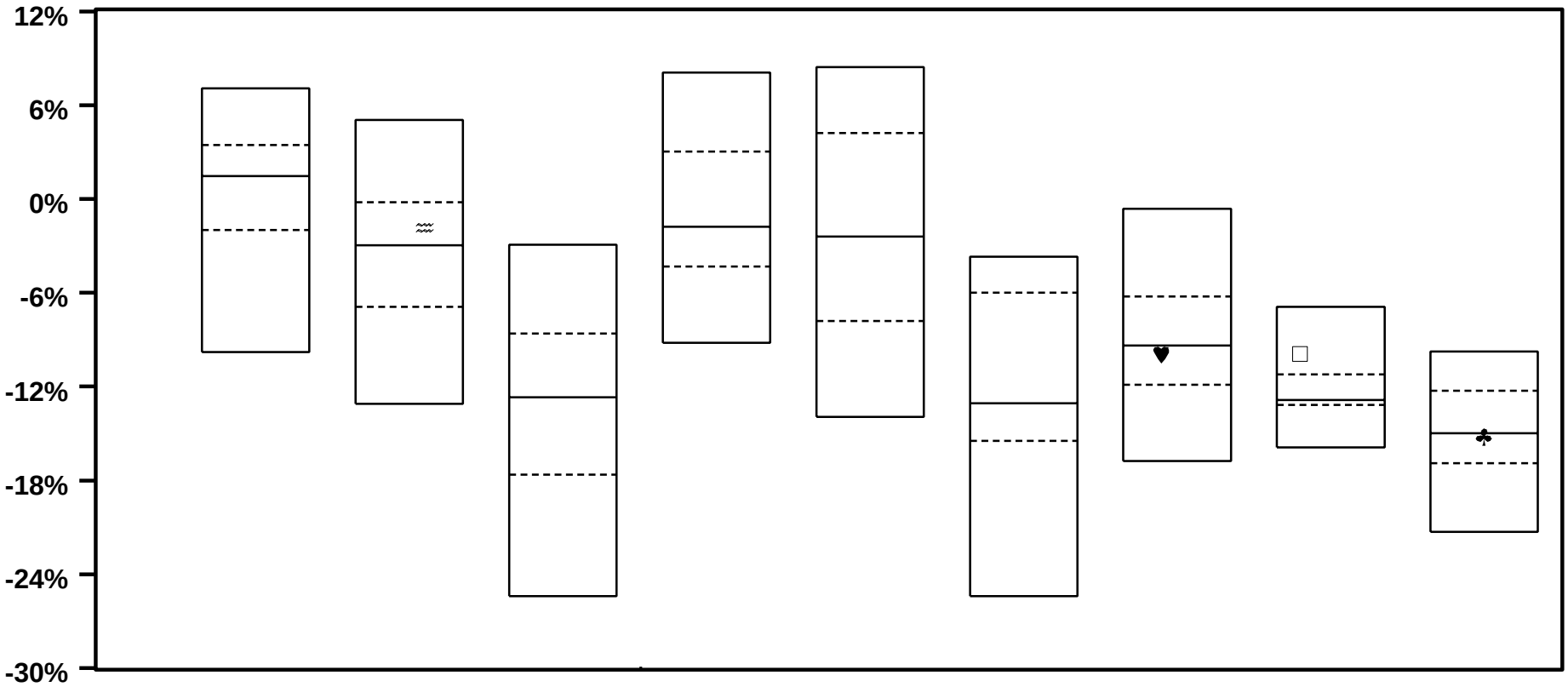
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-25.3 81	
♥ DELAWARE							-23.1 50		
♣ ALLIANCE									-27.1 70
≈ LAZARD		-26.6 70							
MEDIAN	-21.3	-24.0	-30.6	-19.0	-21.1	-24.9	-23.0	-24.5	-25.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/03



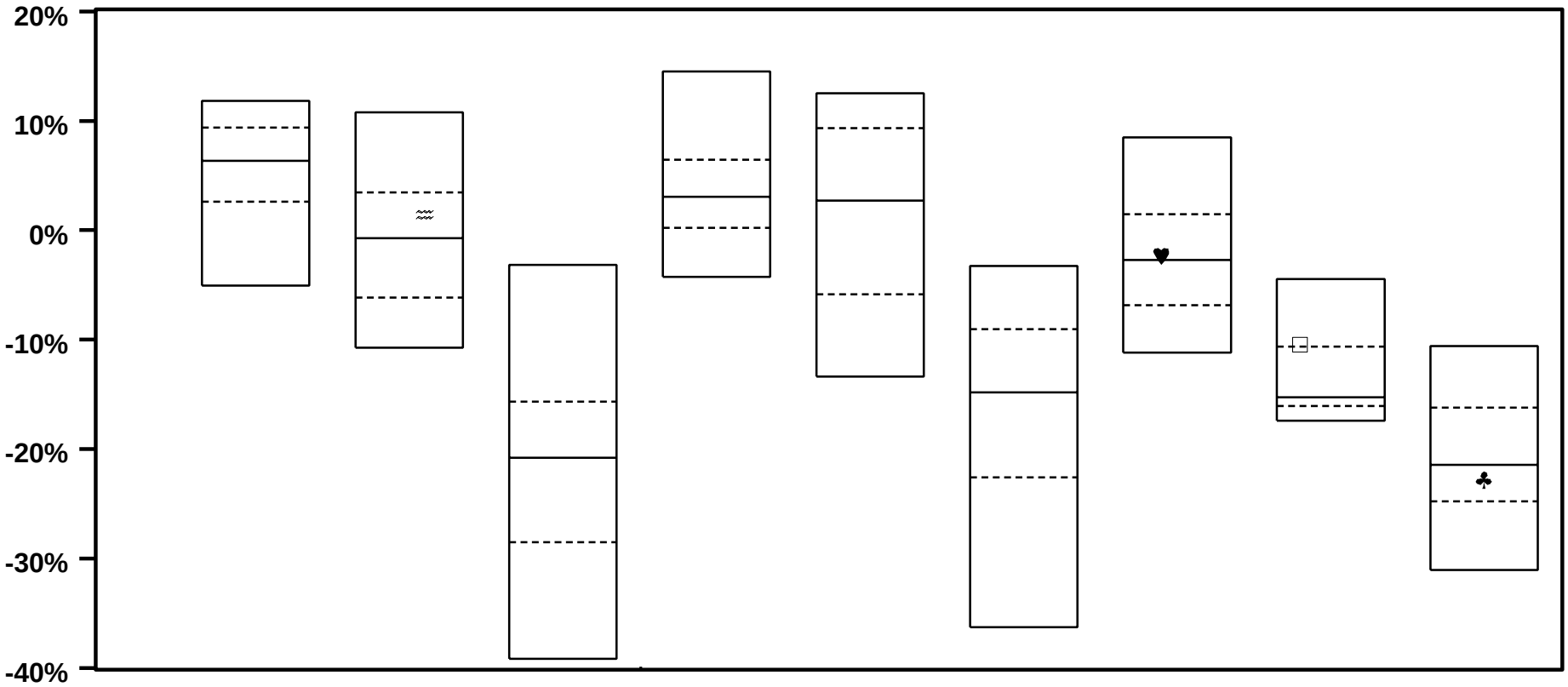
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-9.9 14	
♥ DELAWARE							-9.9 55		
♣ ALLIANCE									-15.2 53
≈ LAZARD		-1.8 38							
MEDIAN	1.5	-3.0	-12.7	-1.8	-2.4	-13.1	-9.4	-12.8	-15.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/03



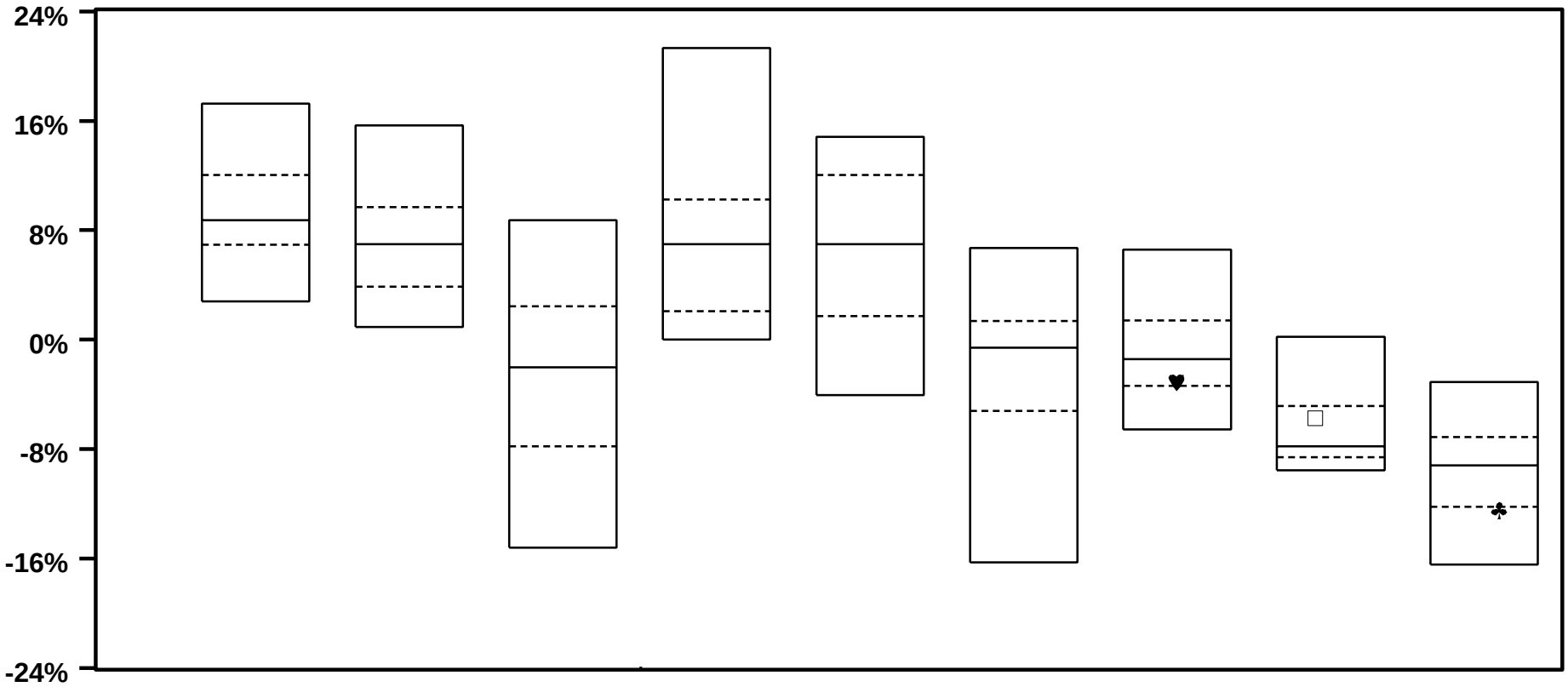
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-10.5 23	
♥ DELAWARE							-2.3 45		
♣ ALLIANCE									-22.8 62
≈ LAZARD		1.4 37							
MEDIAN	6.4	-0.7	-20.8	3.1	2.7	-14.8	-2.7	-15.2	-21.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/03



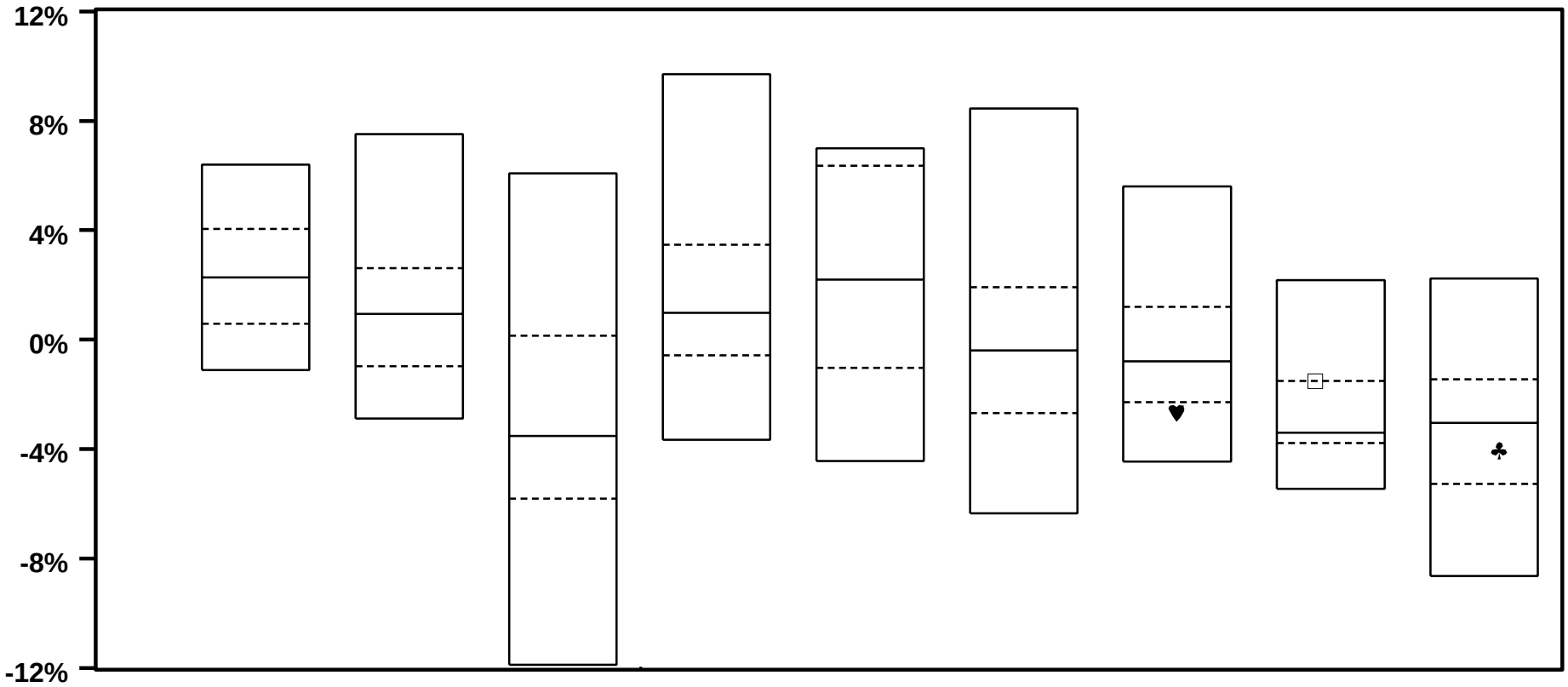
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-5.7 32	
♥ DELAWARE							-3.1 72		
♣ ALLIANCE									-12.5 77
MEDIAN	8.7	7.0	-2.0	7.0	7.0	-0.6	-1.4	-7.8	-9.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/03



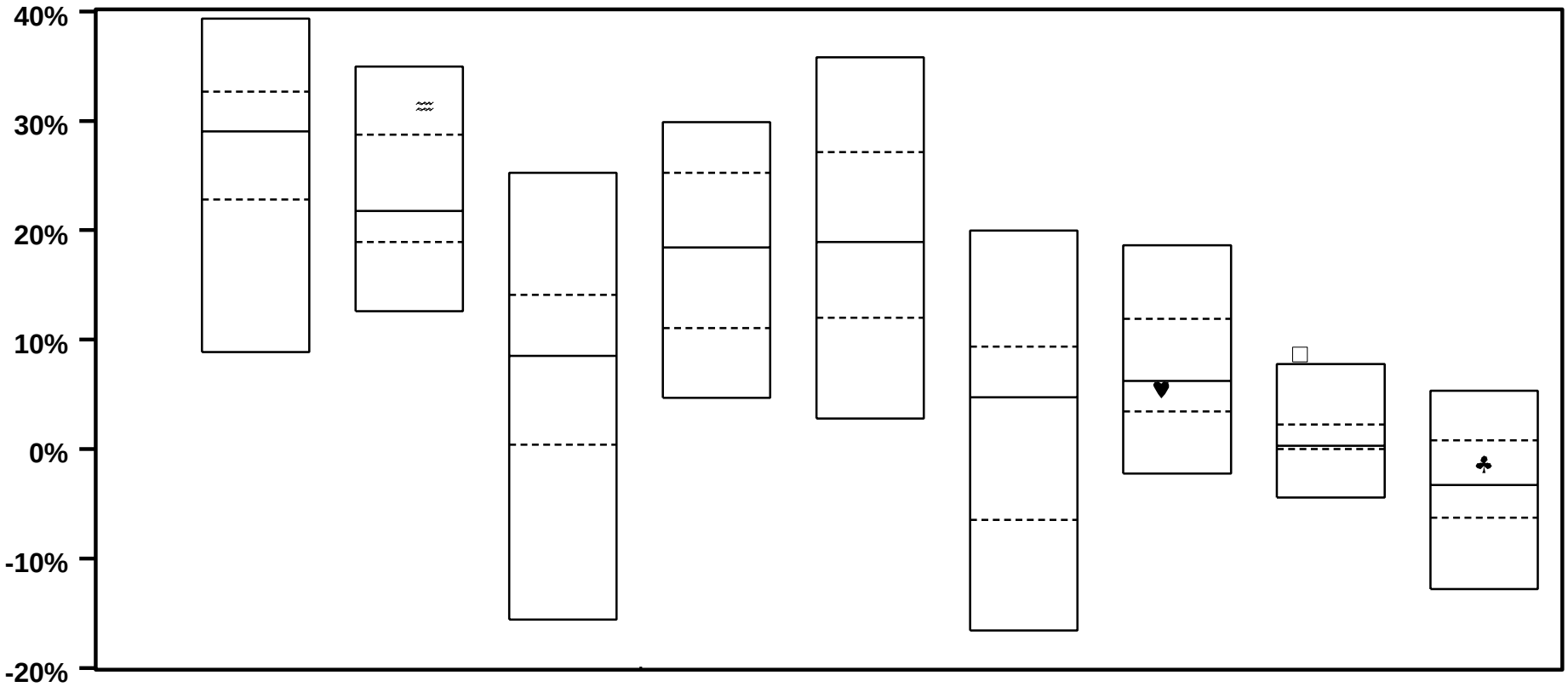
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-1.5 24	
♥ DELAWARE							-2.7 79		
♣ ALLIANCE									-4.0 65
MEDIAN	2.3	0.9	-3.5	1.0	2.2	-0.4	-0.8	-3.4	-3.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/02



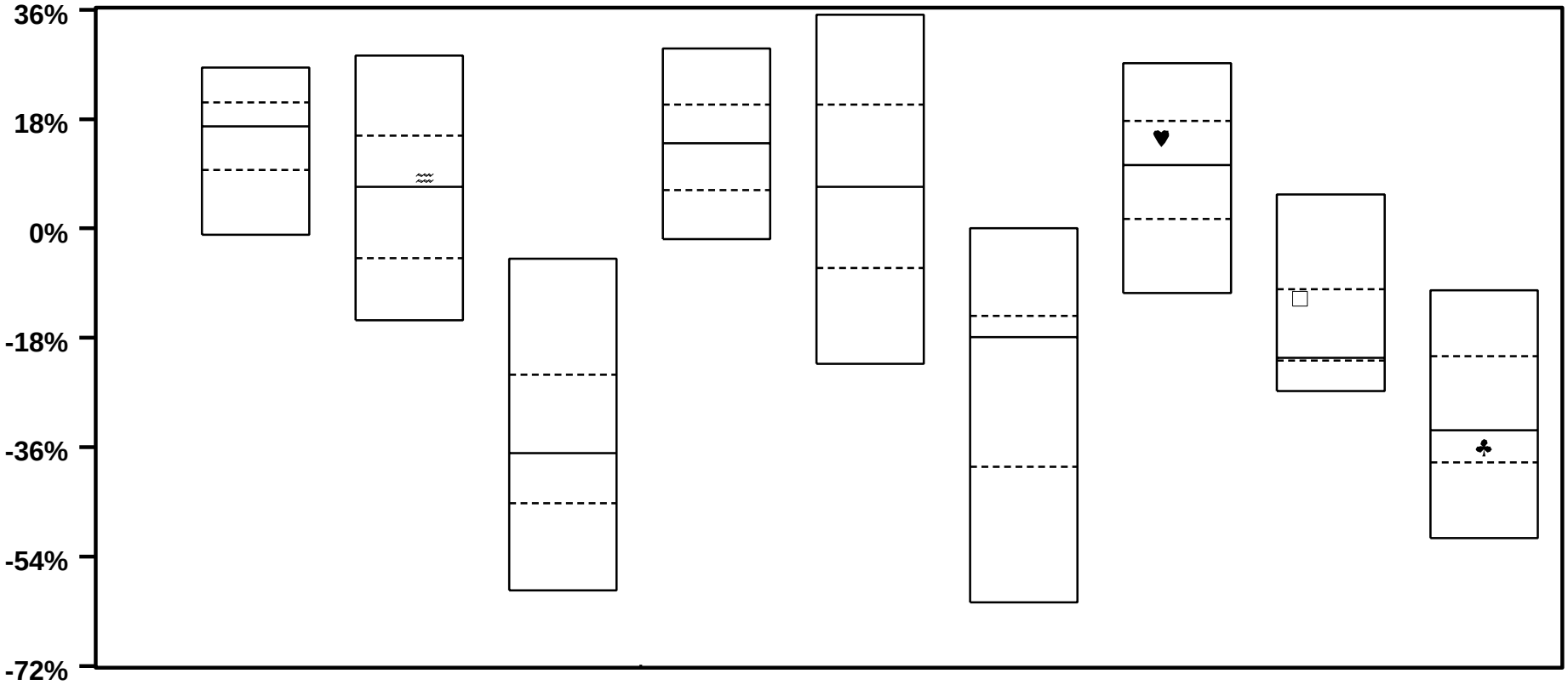
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								8.7 3	
♥ DELAWARE							5.5 55		
♣ ALLIANCE									-1.3 36
≈ LAZARD		31.3 15							
MEDIAN	29.0	21.8	8.5	18.4	18.9	4.7	6.2	0.3	-3.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/01



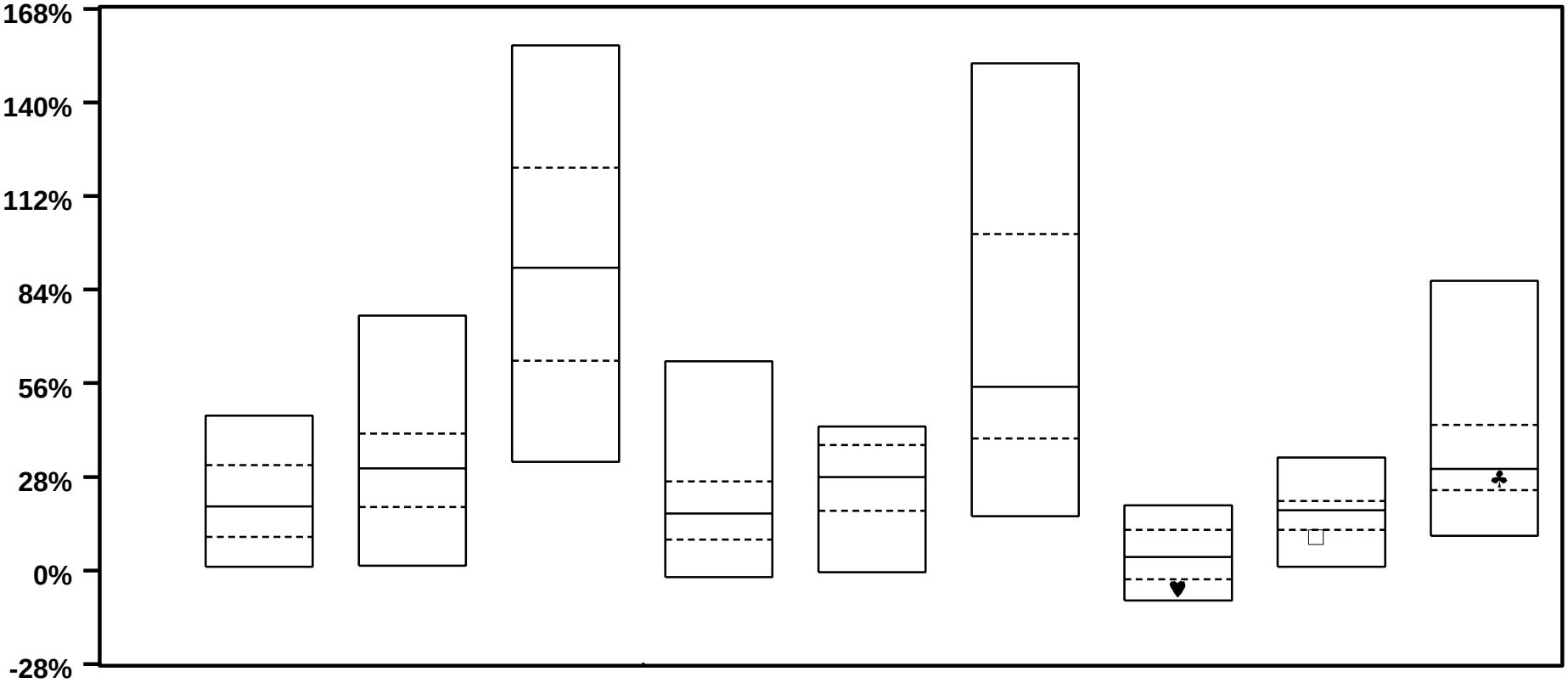
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-11.5 27	
♥ DELAWARE							14.9 36		
♣ ALLIANCE									-36.0 61
≈ LAZARD		8.3 45							
MEDIAN	16.8	6.9	-37.0	14.0	6.9	-17.9	10.5	-21.3	-33.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/00



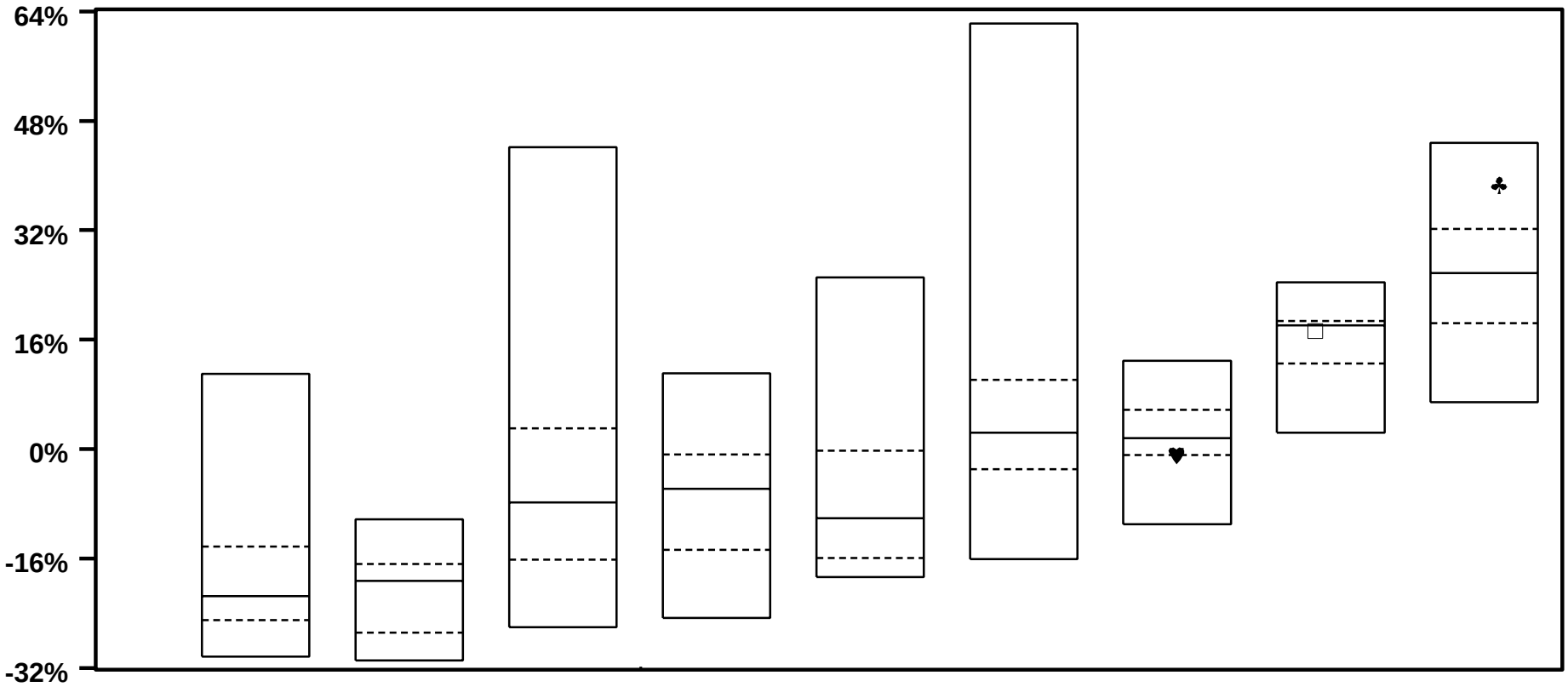
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								10.1 78	
♥ DELAWARE							-5.4 84		
♣ ALLIANCE									27.5 62
MEDIAN	19.2	30.5	90.6	17.1	27.9	55.0	4.0	17.9	30.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/99



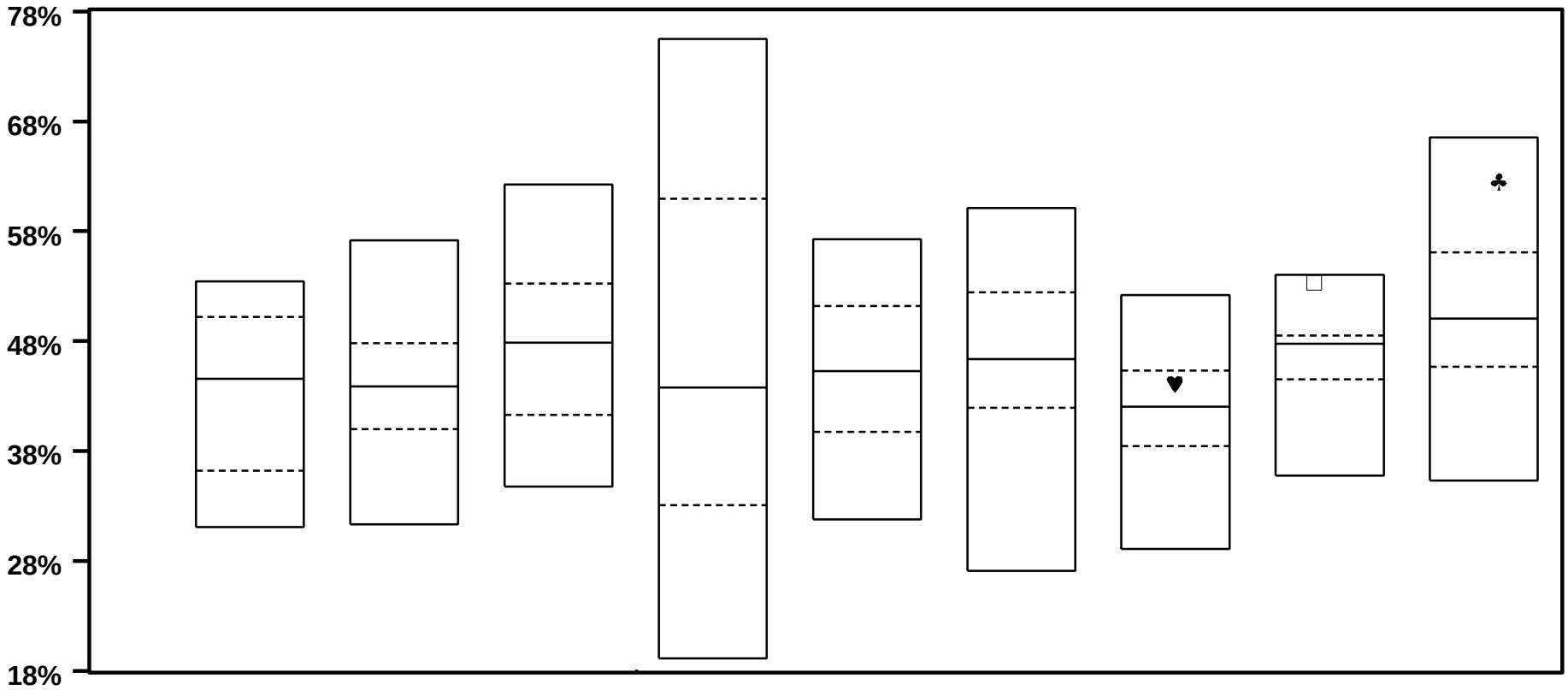
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								17.3 52	
♥ DELAWARE							-0.9 74		
♣ ALLIANCE									38.6 14
MEDIAN	-21.5	-19.3	-7.8	-5.8	-10.1	2.4	1.6	18.1	25.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/98



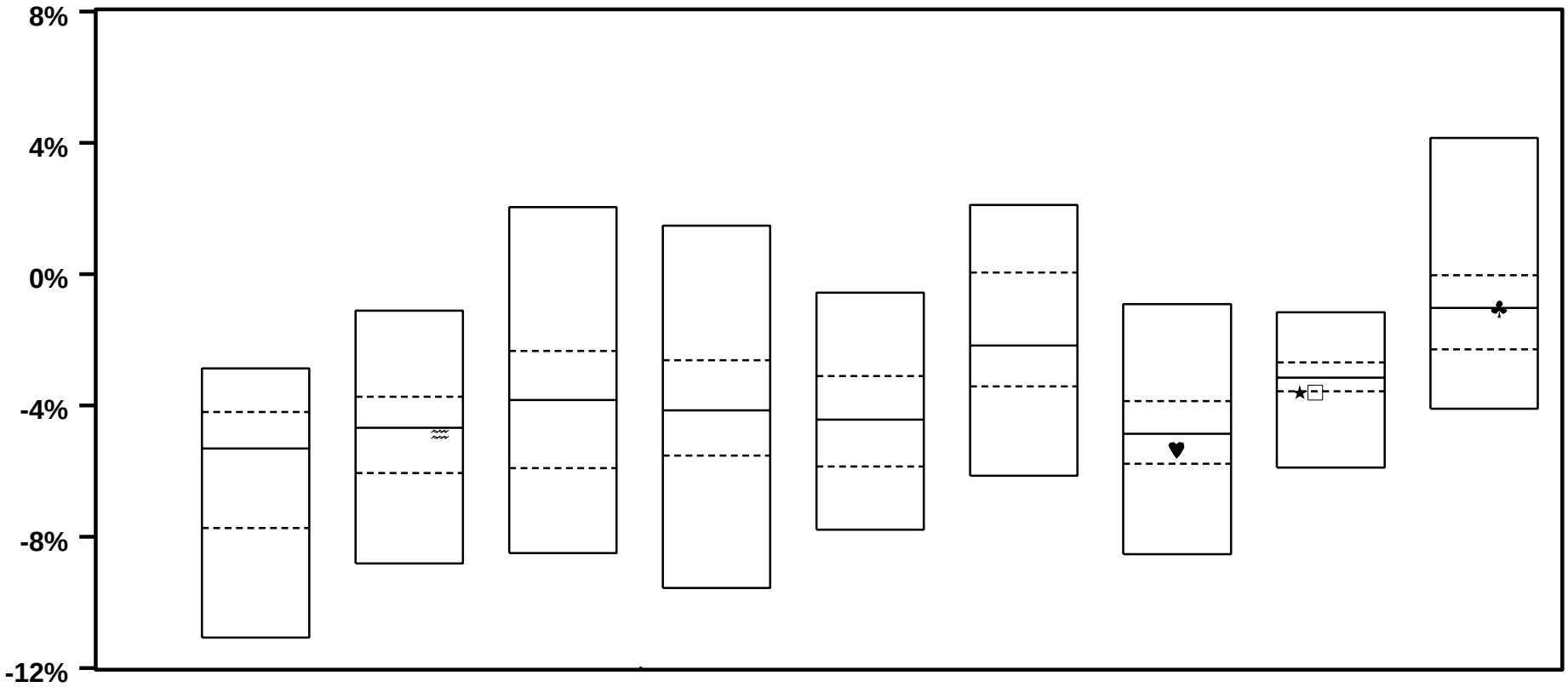
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								53.3 5	
♥ DELAWARE							44.1 32		
♣ ALLIANCE									62.5 8
MEDIAN	44.6	43.9	47.8	43.8	45.3	46.4	42.1	47.8	50.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 3/03



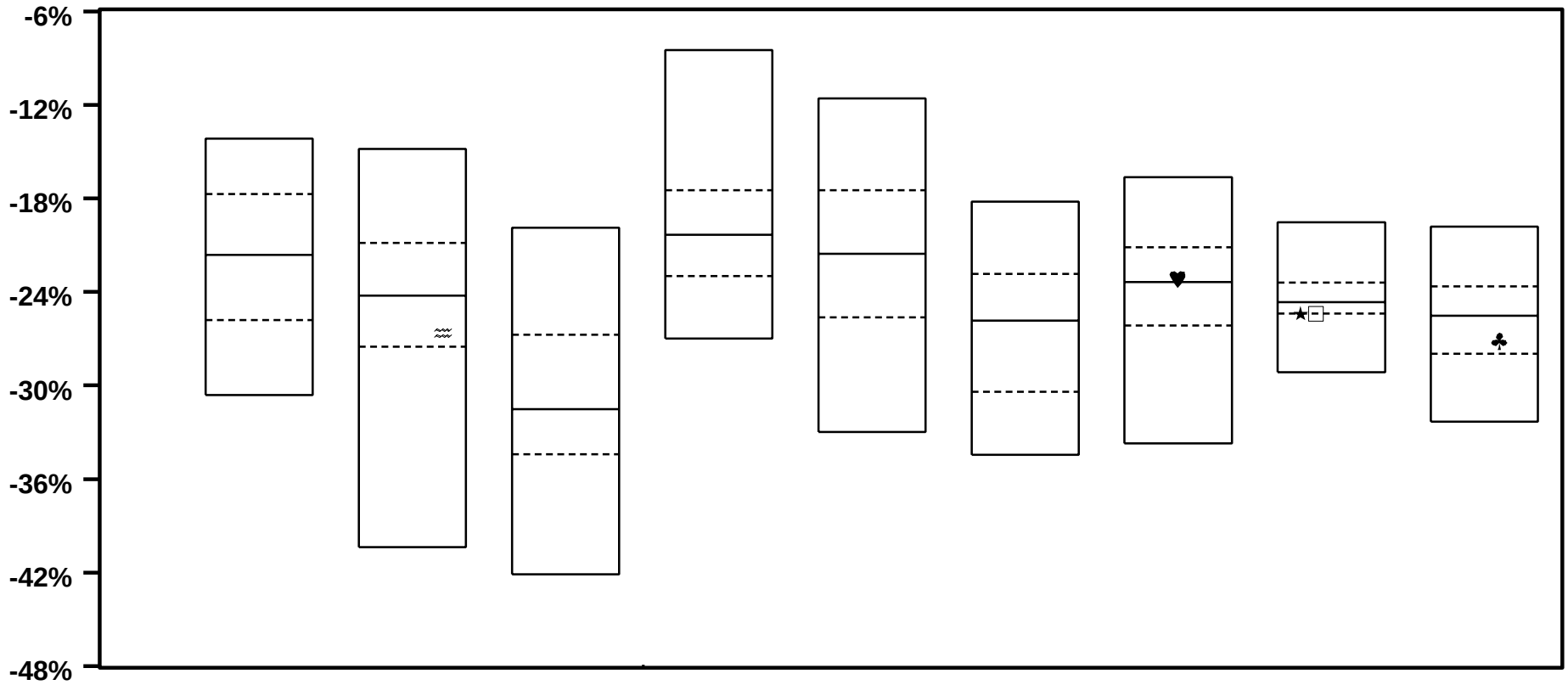
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-3.6 75	
□ EQTY COMPOSITE								-3.6 75	
♥ DELAWARE							-5.4 67		
♣ ALLIANCE									-1.1 50
≈ LAZARD		-4.9 52							
MEDIAN	-5.3	-4.7	-3.8	-4.2	-4.4	-2.2	-4.9	-3.1	-1.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/03



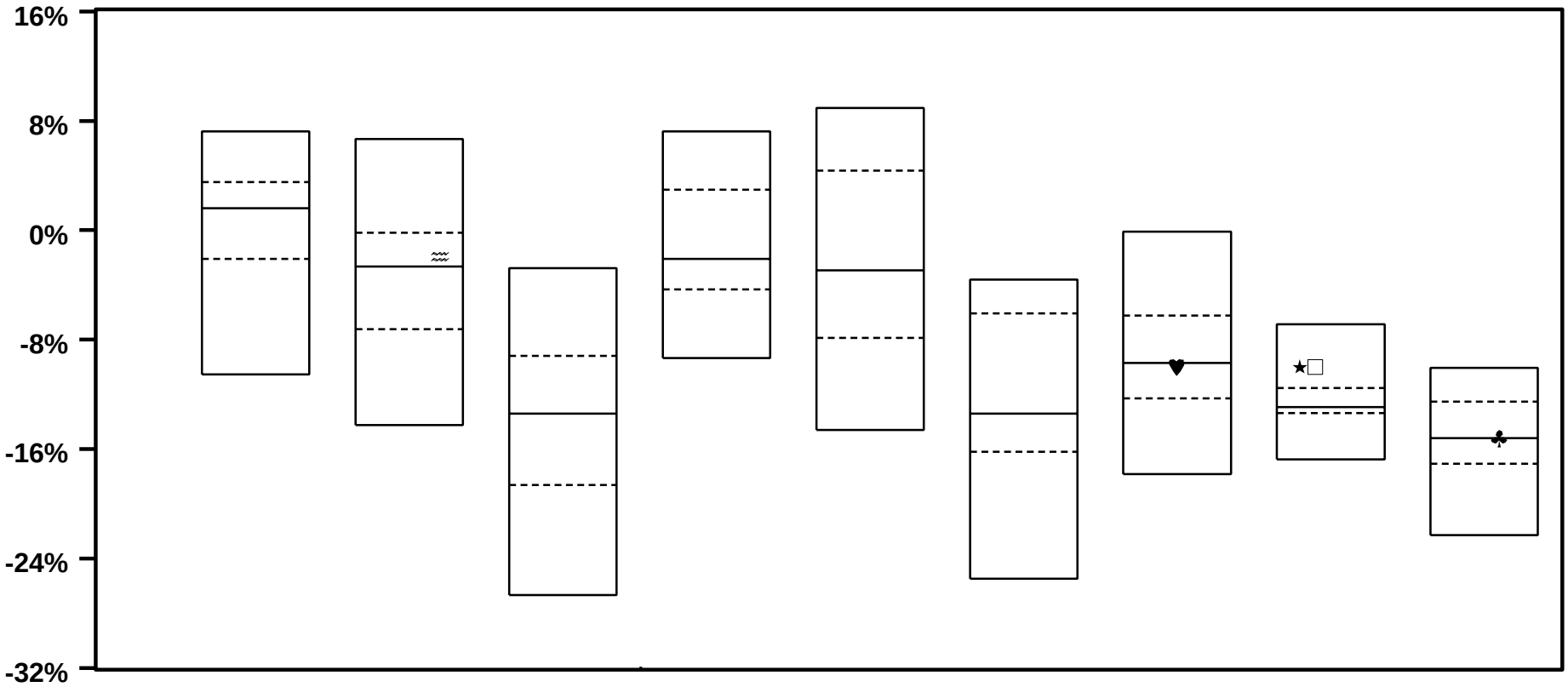
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-25.4 75	
□ EQTY COMPOSITE								-25.4 75	
♥ DELAWARE							-23.2 47		
♣ ALLIANCE									-27.1 68
≈ LAZARD		-26.6 67							
MEDIAN	-21.6	-24.2	-31.5	-20.3	-21.5	-25.8	-23.4	-24.7	-25.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 3/03



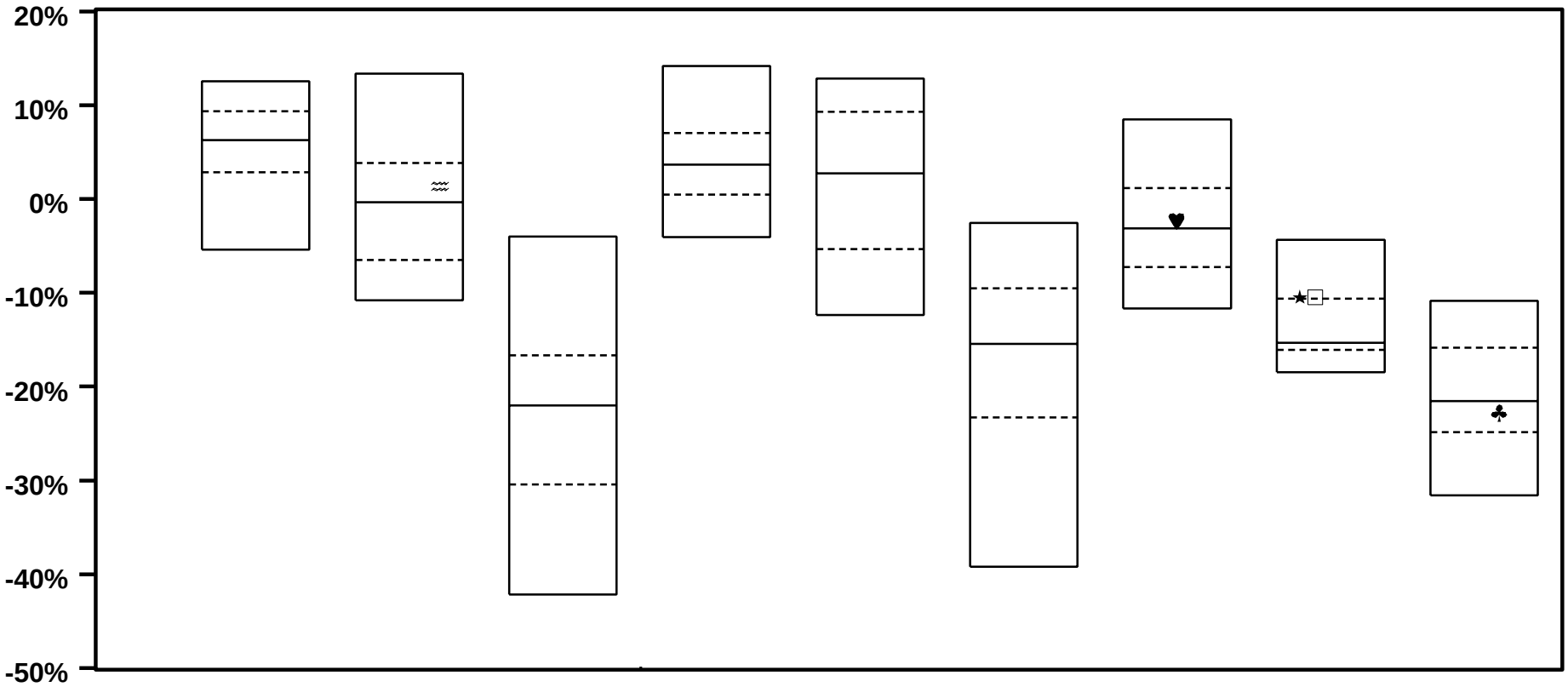
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-10.0 14	
□ EQTY COMPOSITE								-10.0 14	
♥ DELAWARE							-10.0 51		
♣ ALLIANCE									-15.2 50
≈ LAZARD		-1.9 39							
MEDIAN	1.6	-2.6	-13.4	-2.1	-2.9	-13.4	-9.7	-12.9	-15.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 3/03



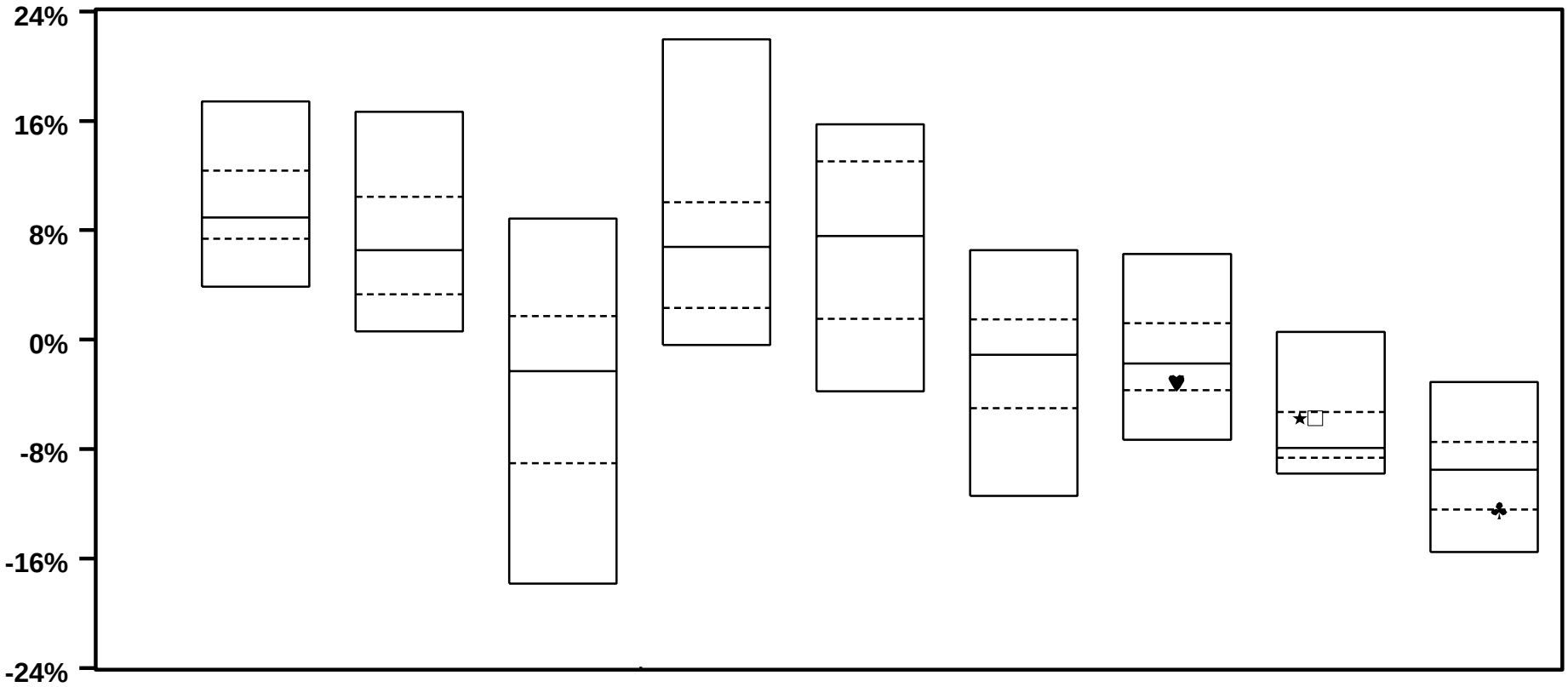
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-10.5 23	
□ EQTY COMPOSITE								-10.5 23	
♥ DELAWARE							-2.3 44		
♣ ALLIANCE									-22.8 59
≈ LAZARD		1.4 39							
MEDIAN	6.3	-0.4	-22.0	3.6	2.7	-15.4	-3.1	-15.3	-21.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 3/03



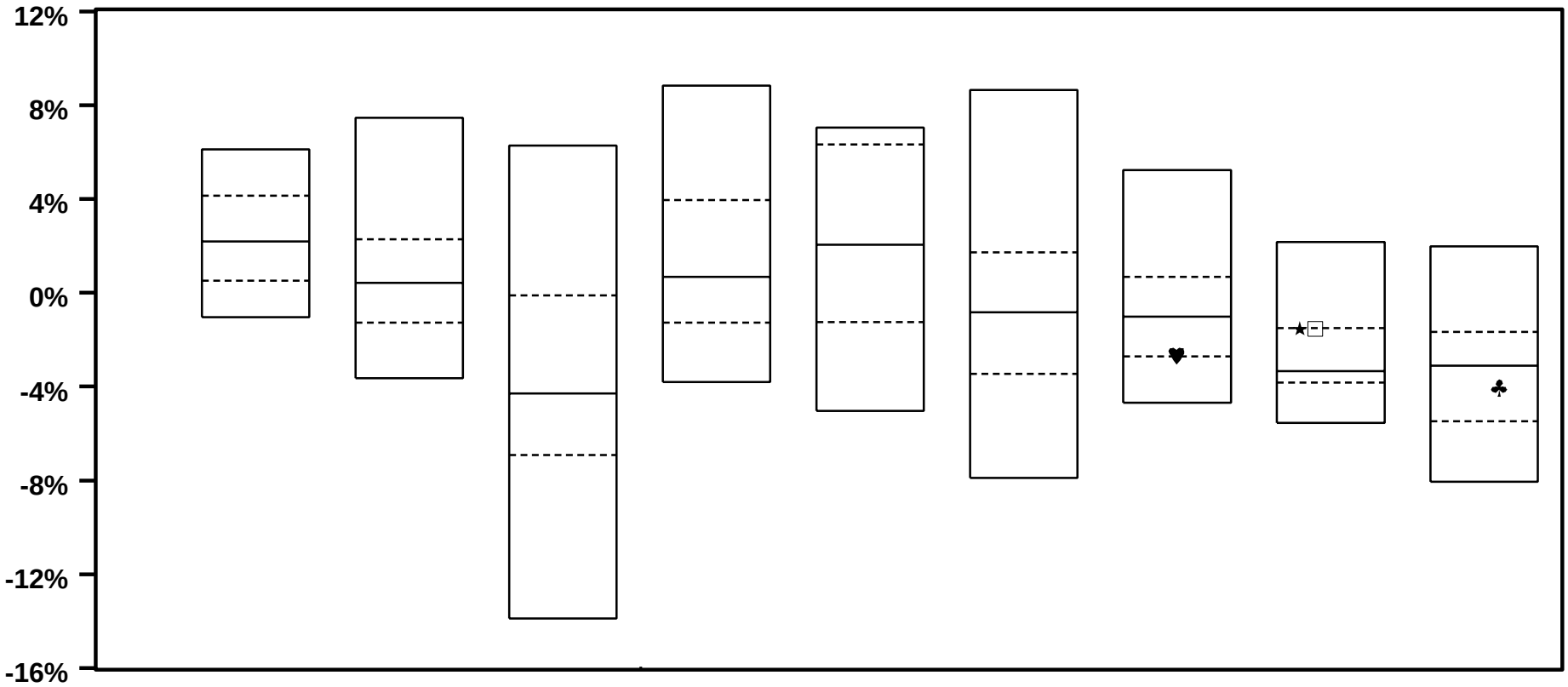
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-5.7 29	
□ EQTY COMPOSITE								-5.7 29	
♥ DELAWARE							-3.1 66		
♣ ALLIANCE									-12.5 76
MEDIAN	8.9	6.5	-2.3	6.8	7.6	-1.1	-1.7	-7.9	-9.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 3/03



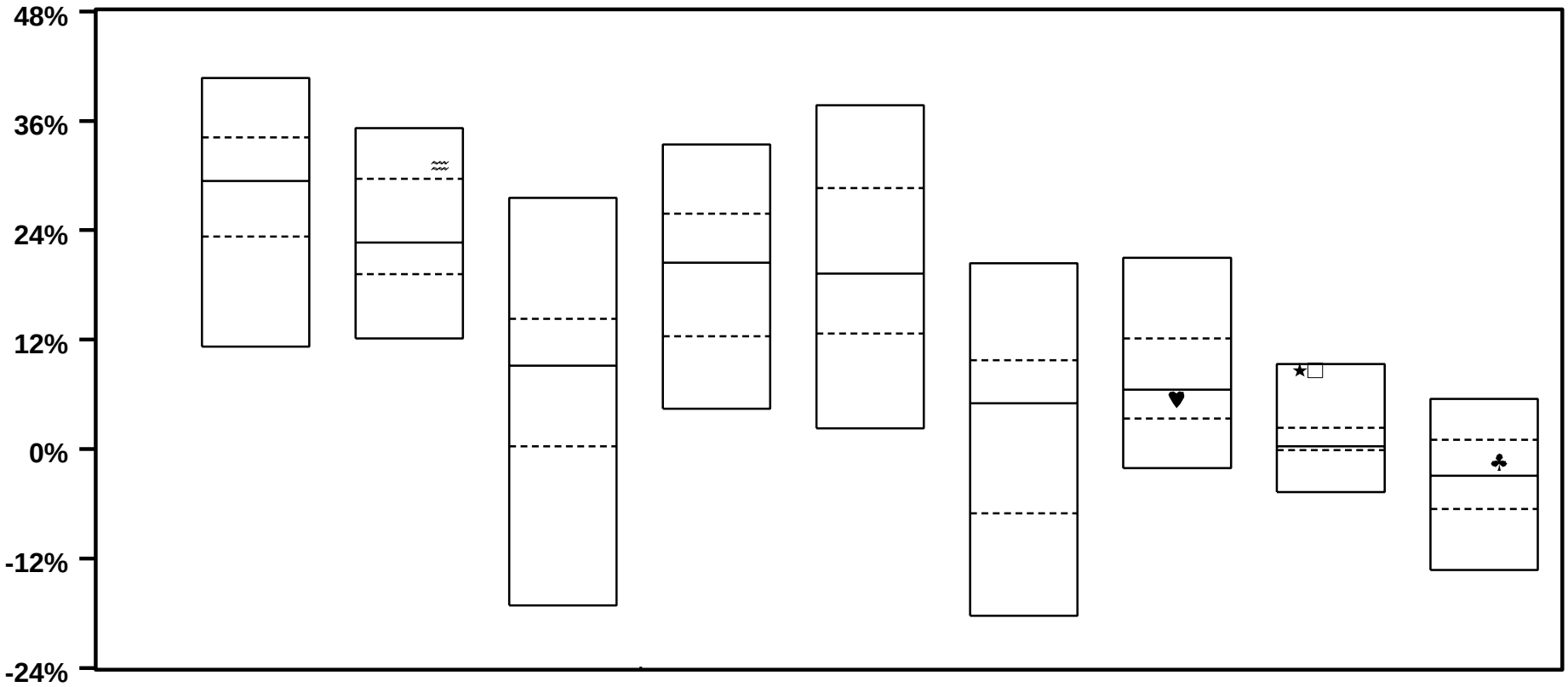
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-1.5 25	
□ EQTY COMPOSITE								-1.5 25	
♥ DELAWARE							-2.7 74		
♣ ALLIANCE									-4.0 65
MEDIAN	2.2	0.4	-4.3	0.7	2.1	-0.8	-1.0	-3.3	-3.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/02



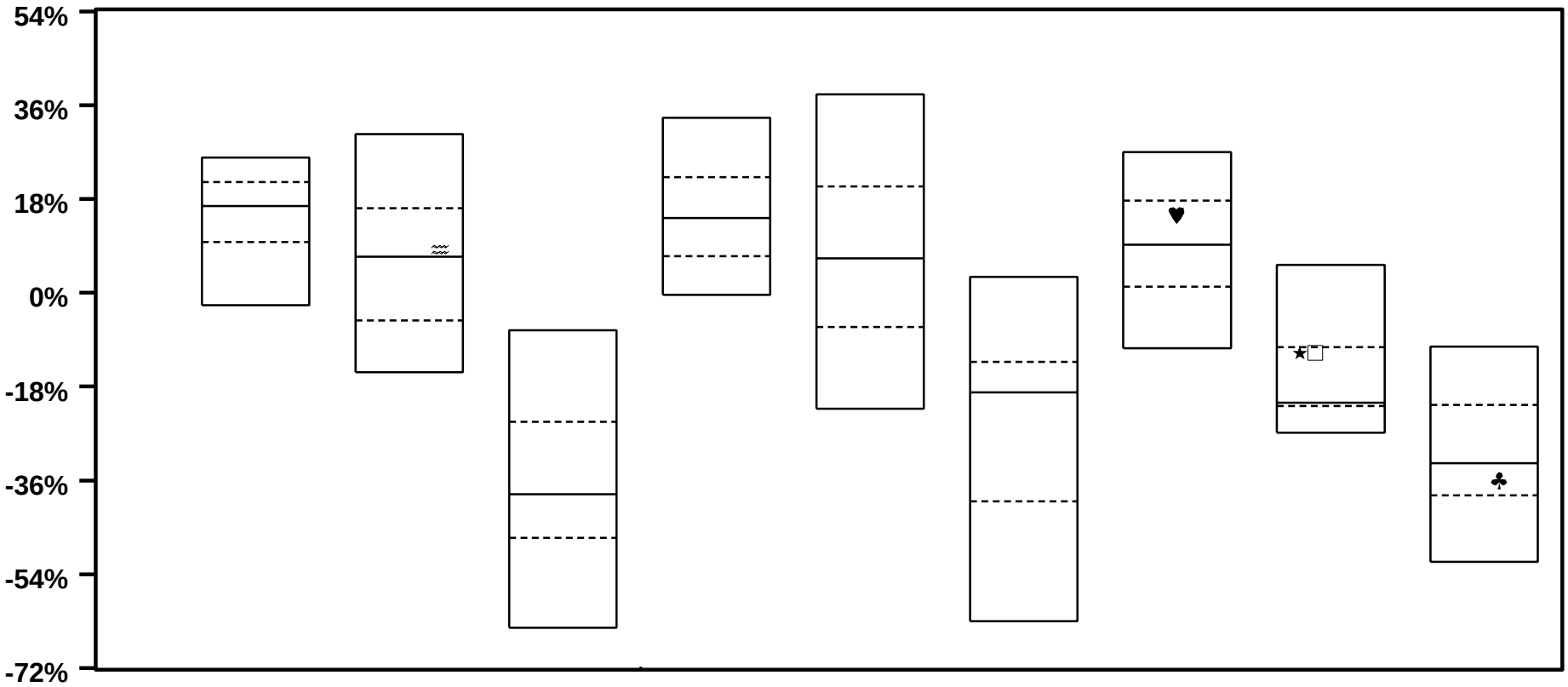
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								8.6 5	
□ EQTY COMPOSITE								8.6 5	
♥ DELAWARE							5.5 55		
♣ ALLIANCE									-1.4 37
≈ LAZARD		31.1 19							
MEDIAN	29.4	22.6	9.2	20.4	19.3	5.0	6.5	0.3	-2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/01



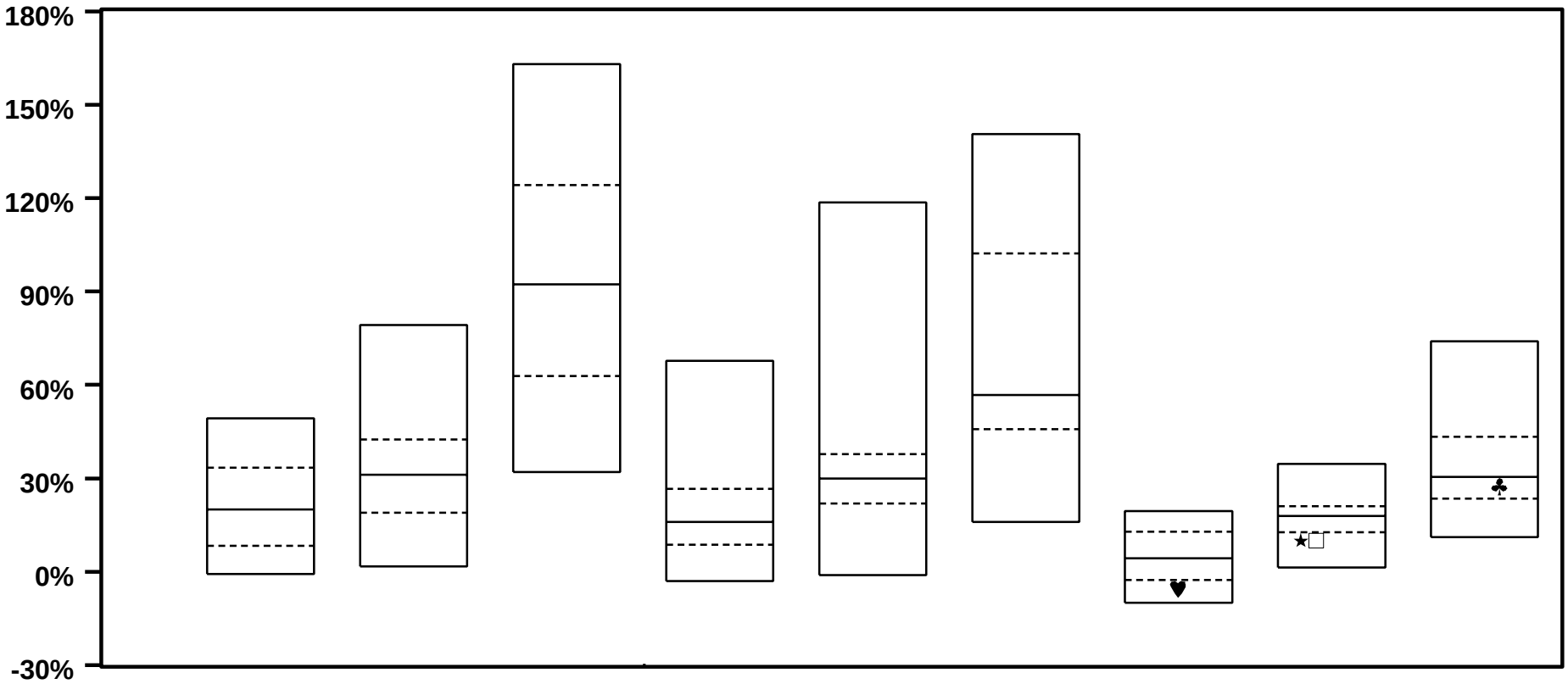
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-11.5 26	
□ EQTY COMPOSITE								-11.5 26	
♥ DELAWARE							14.9 37		
♣ ALLIANCE									-36.0 62
≈ LAZARD		8.3 45							
MEDIAN	16.6	6.9	-38.7	14.3	6.6	-19.1	9.2	-21.1	-32.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/00



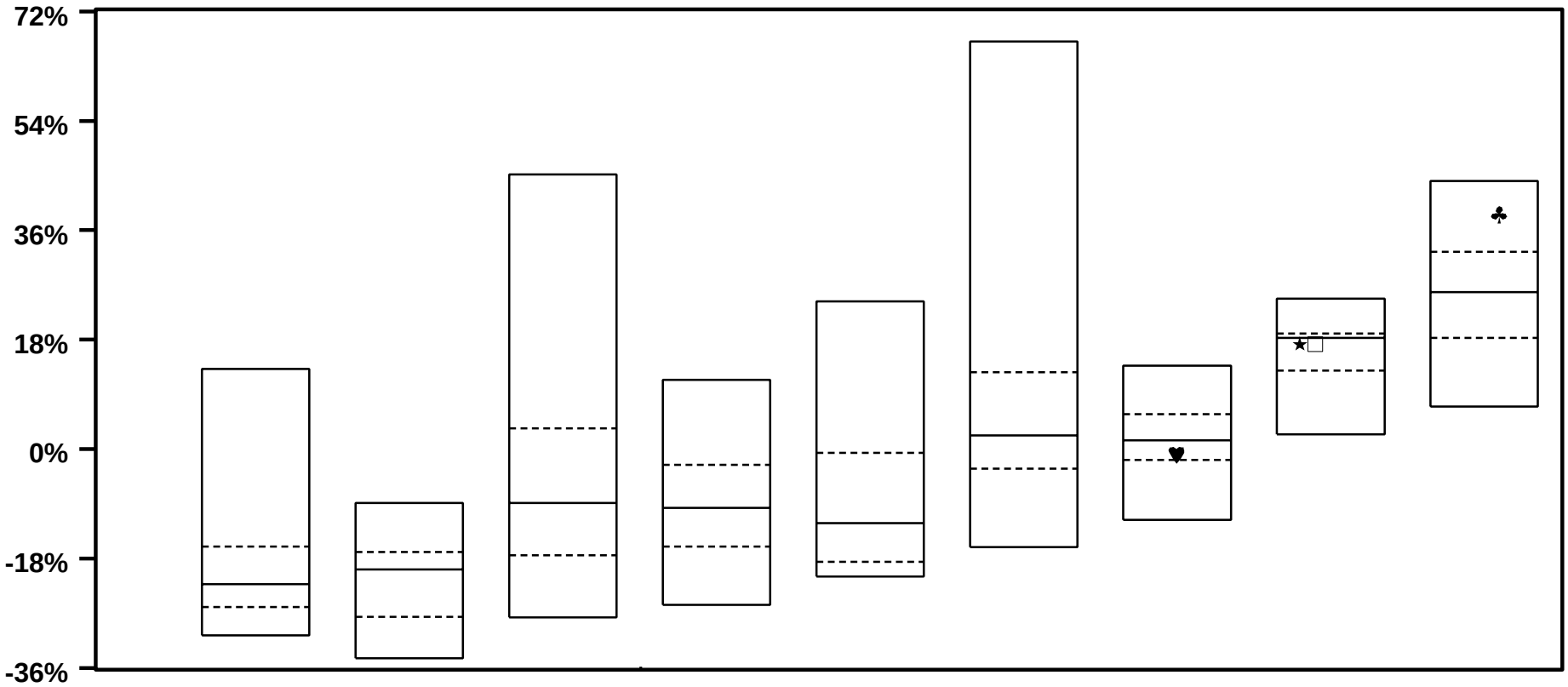
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								10.1 79	
□ EQTY COMPOSITE								10.1 79	
♥ DELAWARE							-5.4 82		
♣ ALLIANCE									27.5 63
MEDIAN	19.9	31.1	92.3	15.9	29.9	56.8	4.4	17.9	30.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/99



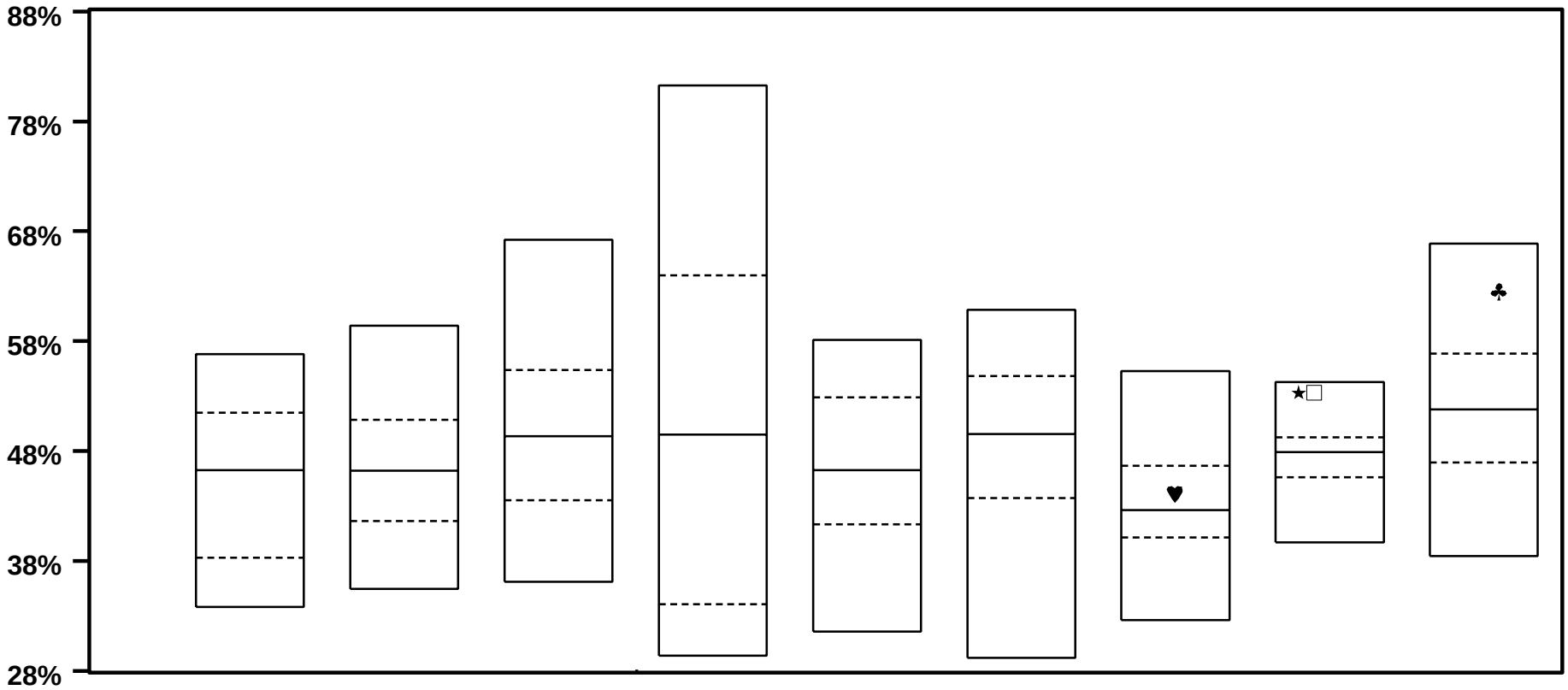
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								17.3 57	
□ EQTY COMPOSITE								17.3 57	
♥ DELAWARE							-0.9 71		
♣ ALLIANCE									38.6 12
MEDIAN	-22.2	-19.8	-8.8	-9.7	-12.1	2.2	1.4	18.3	25.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/98



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								53.3 7	
□ EQTY COMPOSITE								53.3 7	
♥ DELAWARE							44.1 41		
♣ ALLIANCE									62.5 9
MEDIAN	46.3	46.2	49.4	49.5	46.3	49.6	42.6	47.9	51.8

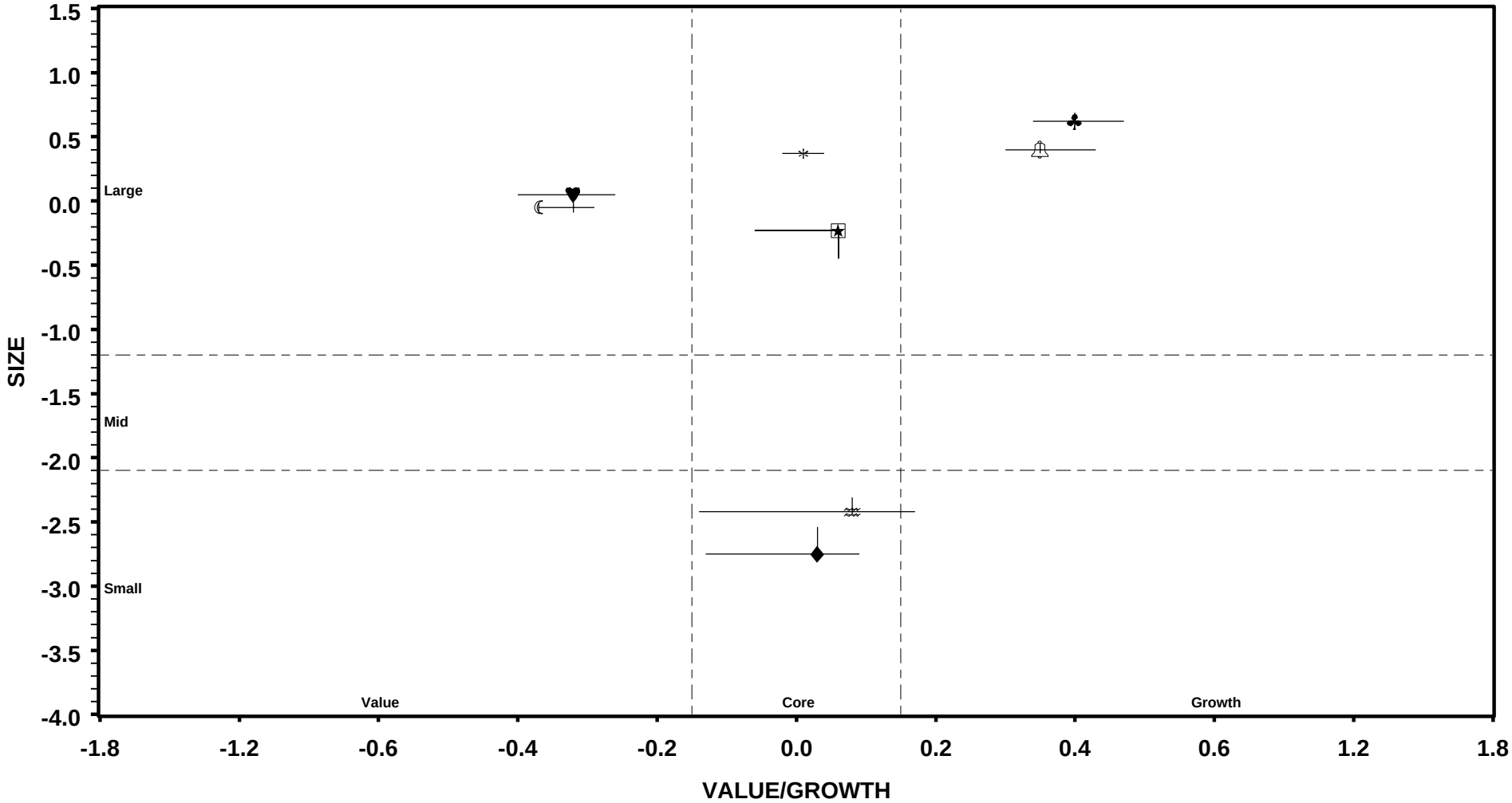
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 3/03

(MOVEMENT OVER PAST TWO YEARS)



★ MUNI COMPOSITE	☐ EQTY COMPOSITE	♥ DELAWARE	♣ ALLIANCE	≈ LAZARD
✳ S&P 500	🔔 R 1000(R) GR	☾ R 1000(R) VALUE	♦ R 2000(R)	

NEW ENGLAND PENSION CONSULTANTS

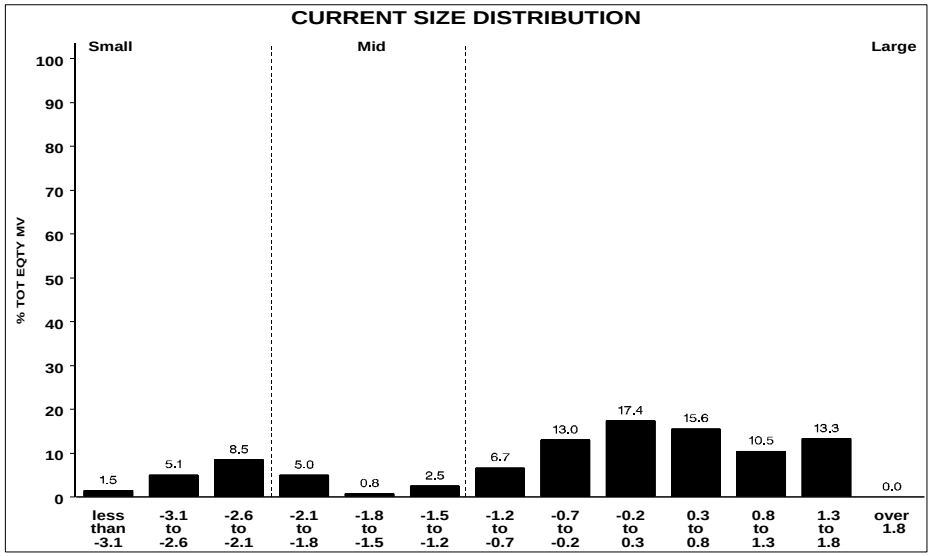
VERMONT MUNICIPAL EMPLOYEES

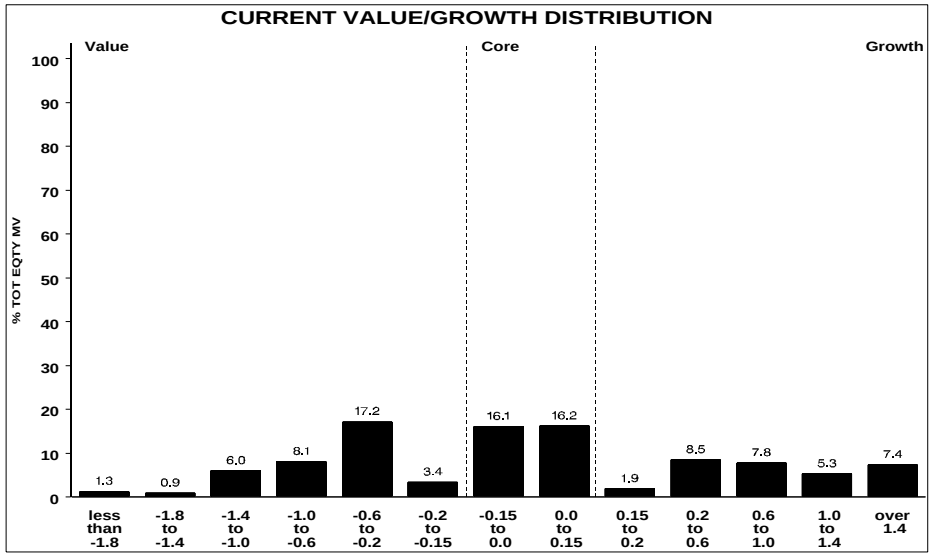
EQUITY STYLE SPECTRUM ANALYSIS

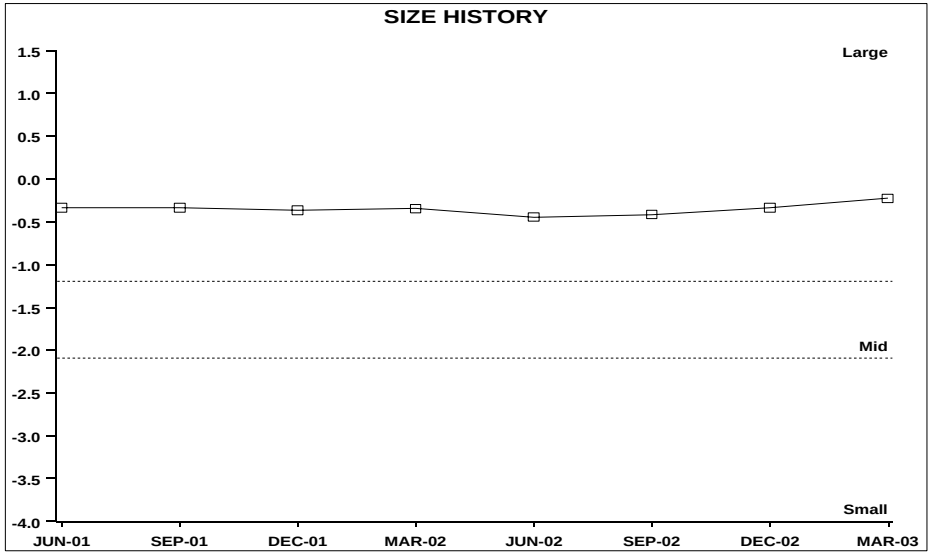
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

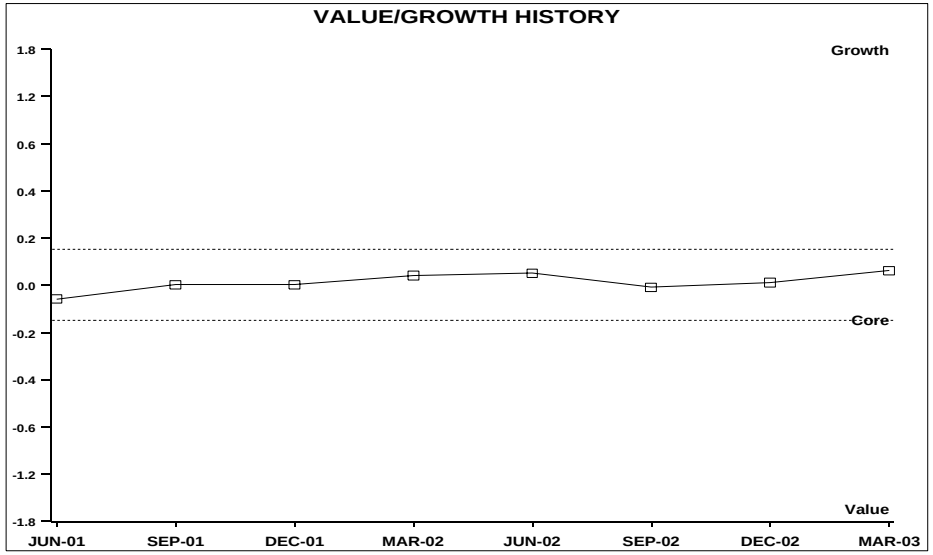
AS OF 3/03

MUNICIPAL SYSTEM COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

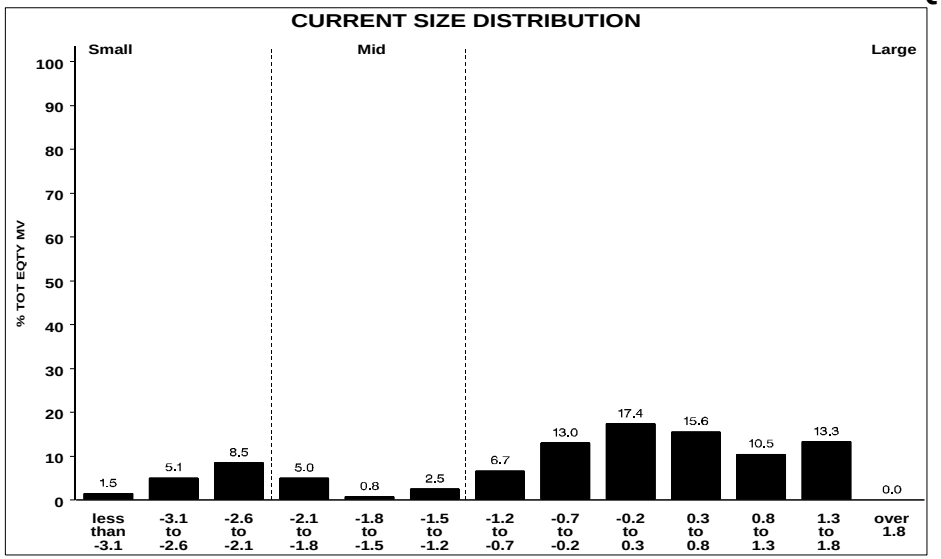
VERMONT MUNICIPAL EMPLOYEES

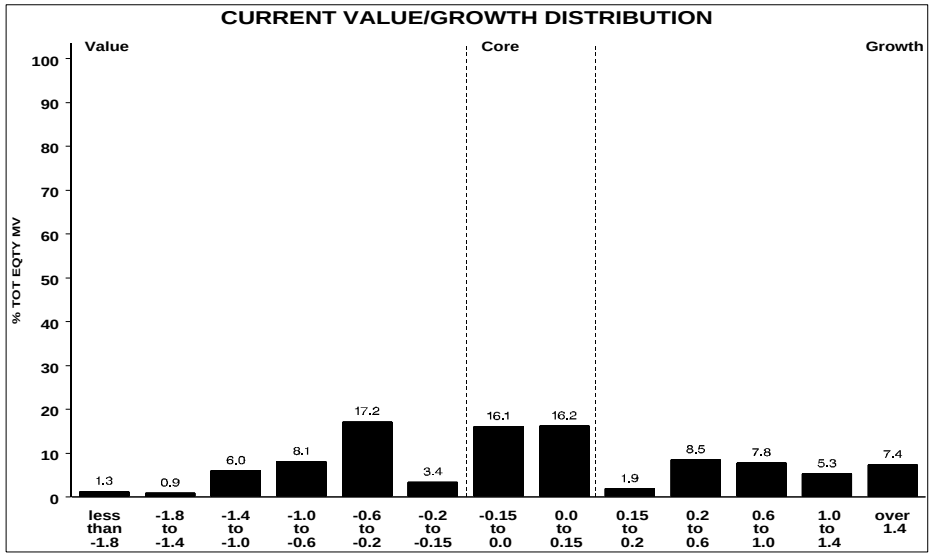
EQUITY STYLE SPECTRUM ANALYSIS

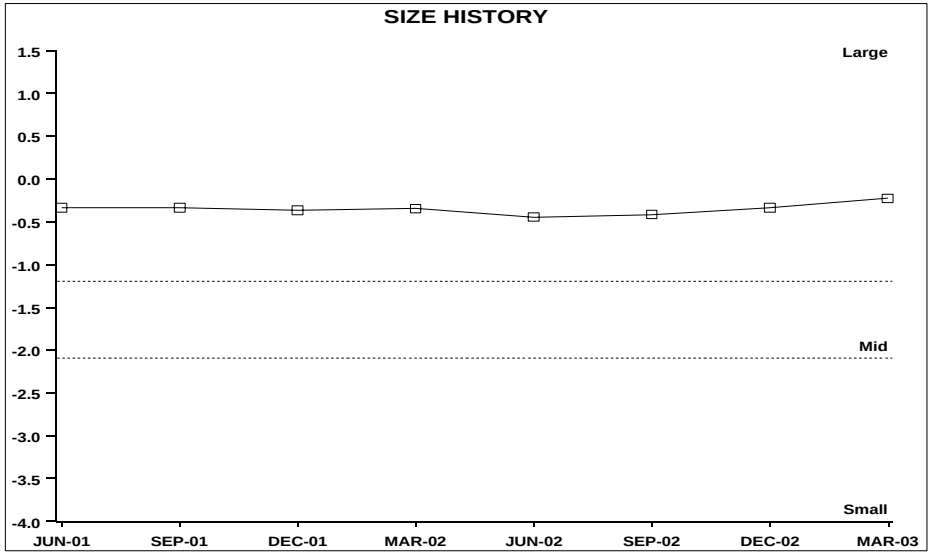
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

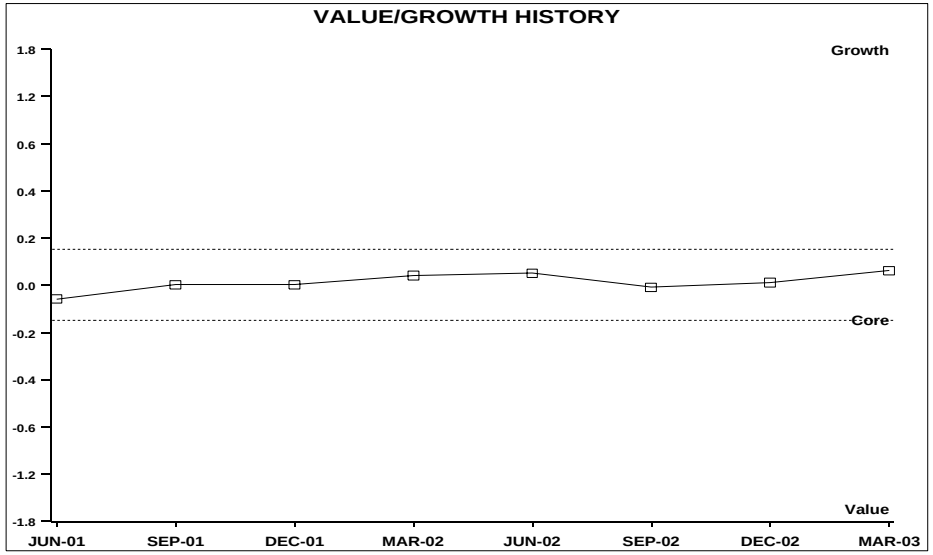
AS OF 3/03

DOMESTIC EQUITY COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

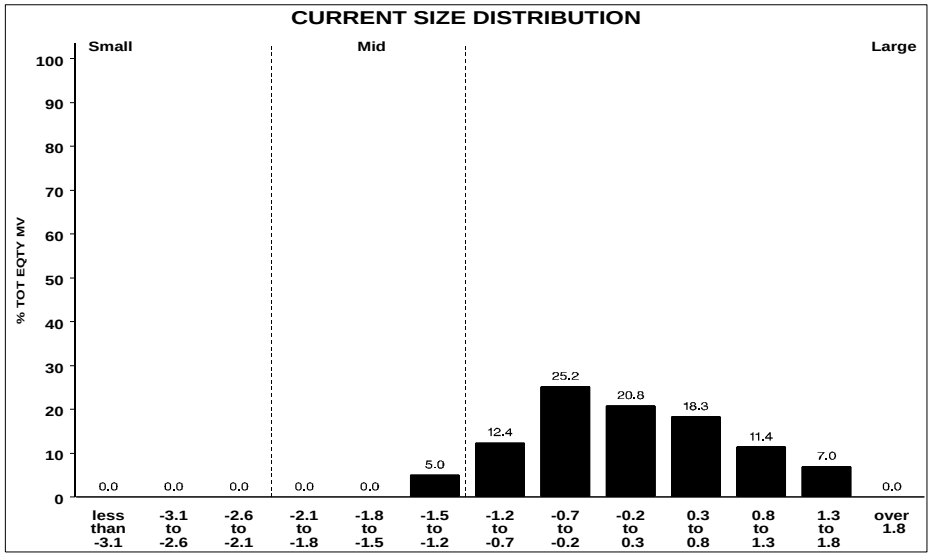
VERMONT MUNICIPAL EMPLOYEES

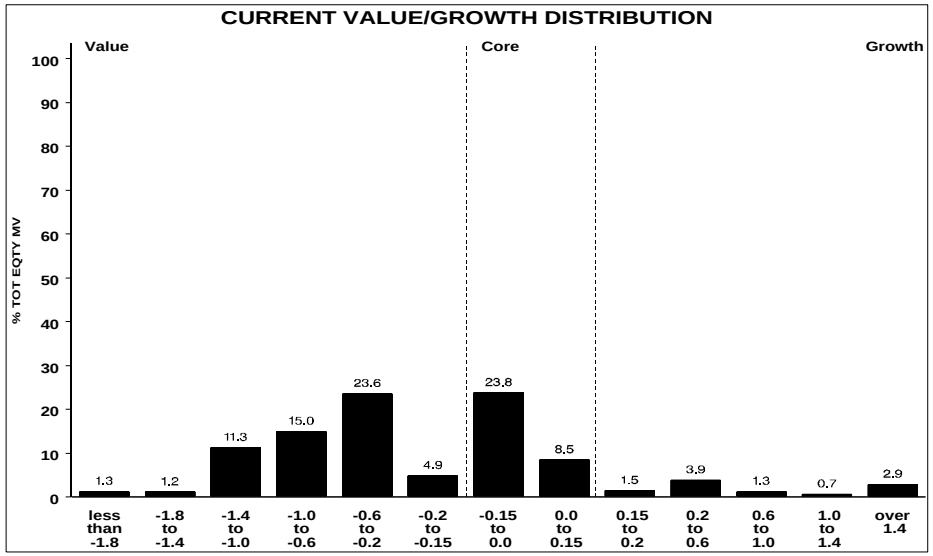
EQUITY STYLE SPECTRUM ANALYSIS

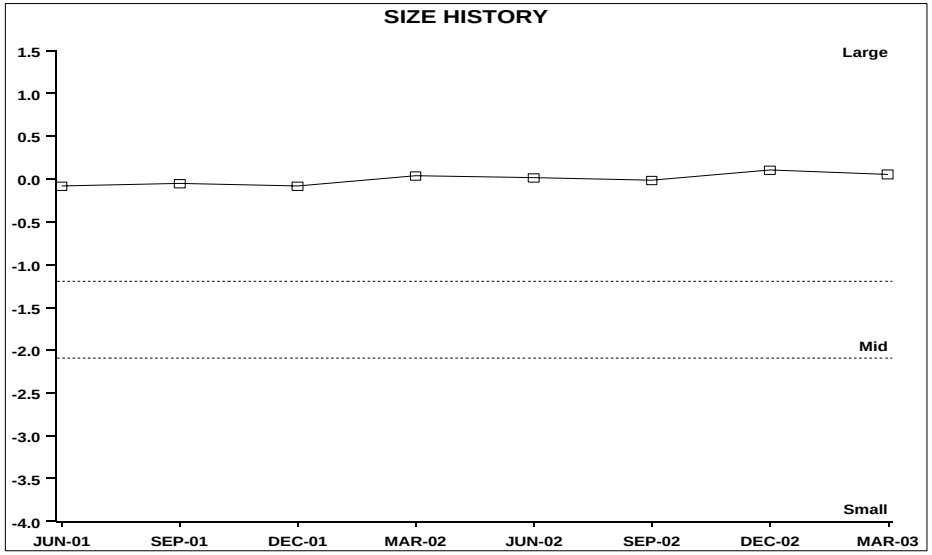
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

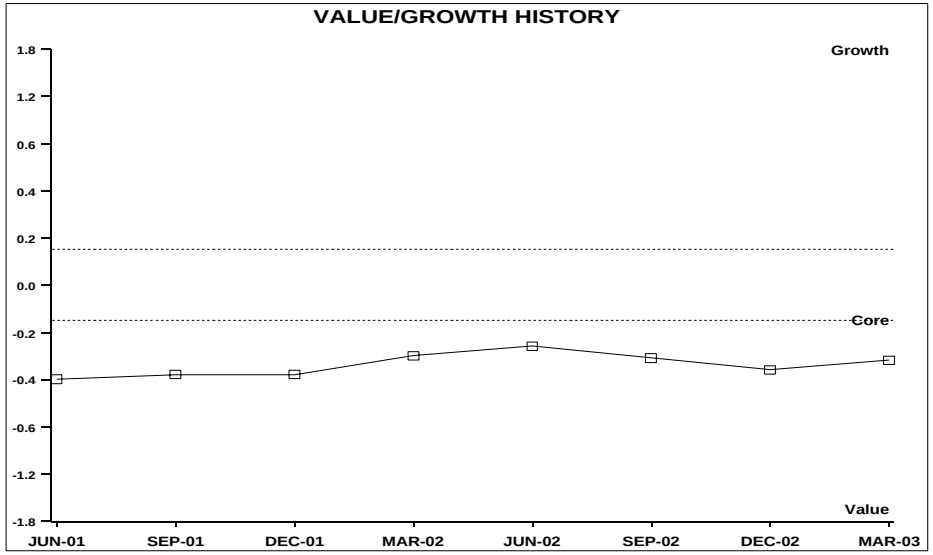
AS OF 3/03

DELAWARE









NEW ENGLAND PENSION CONSULTANTS

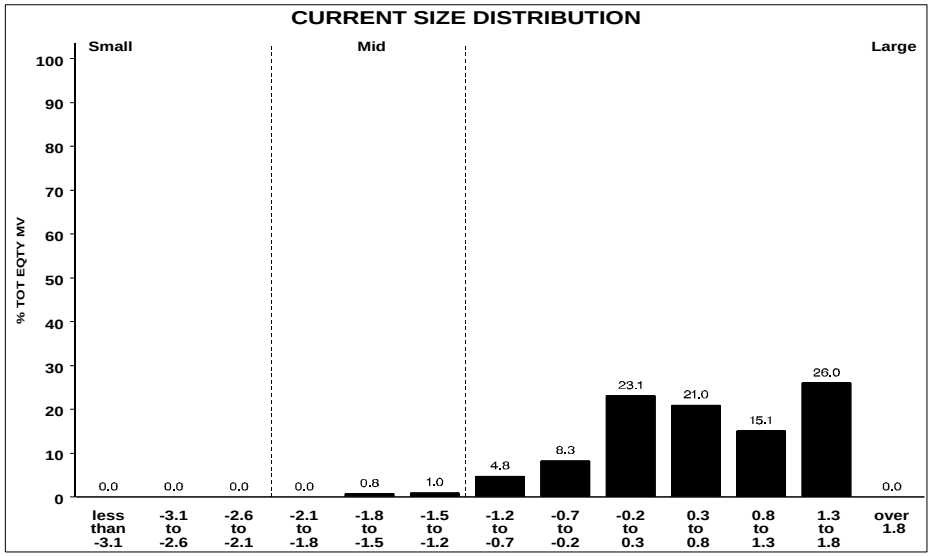
VERMONT MUNICIPAL EMPLOYEES

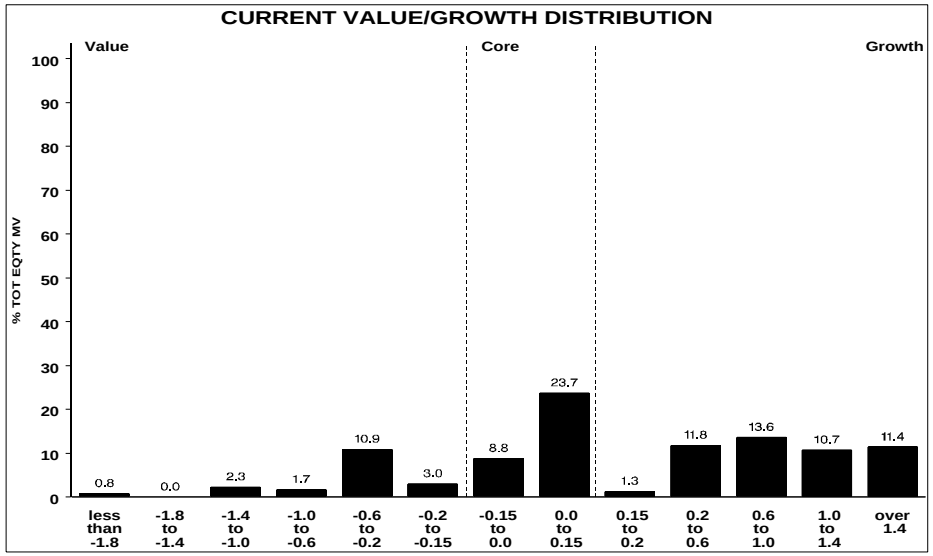
EQUITY STYLE SPECTRUM ANALYSIS

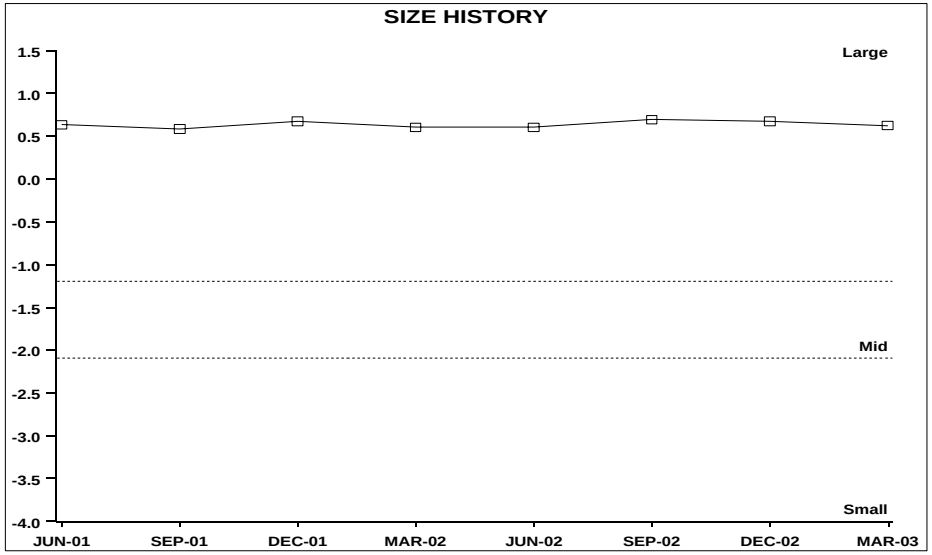
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

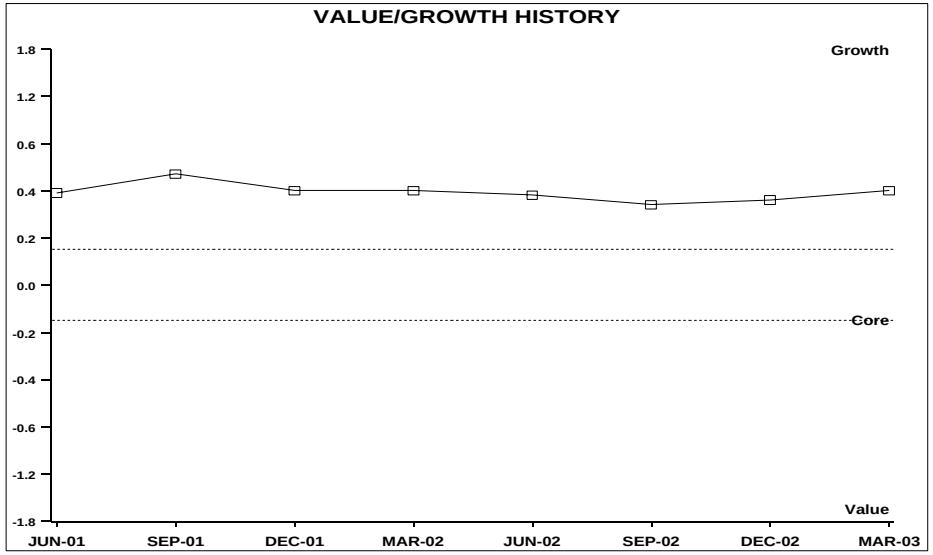
AS OF 3/03

ALLIANCE LARGE CAP GROWTH FUND









NEW ENGLAND PENSION CONSULTANTS

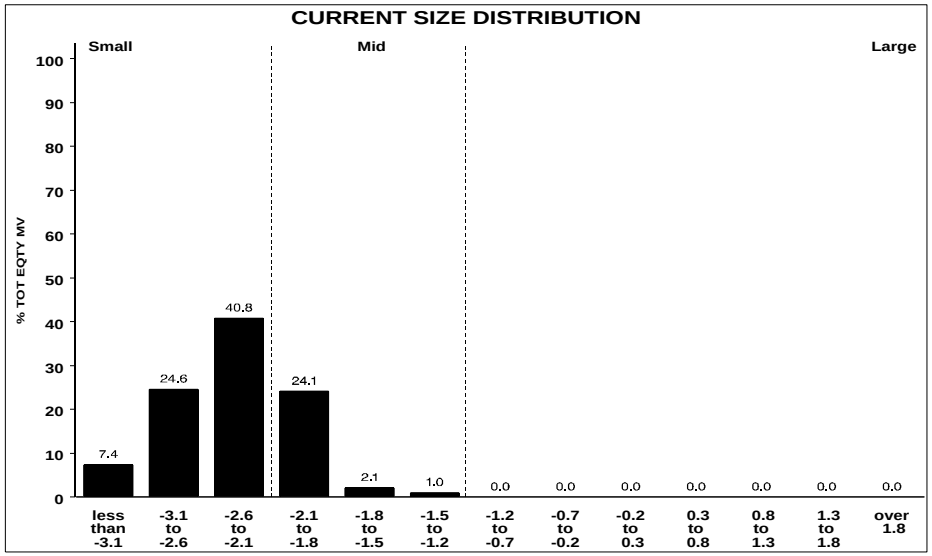
VERMONT MUNICIPAL EMPLOYEES

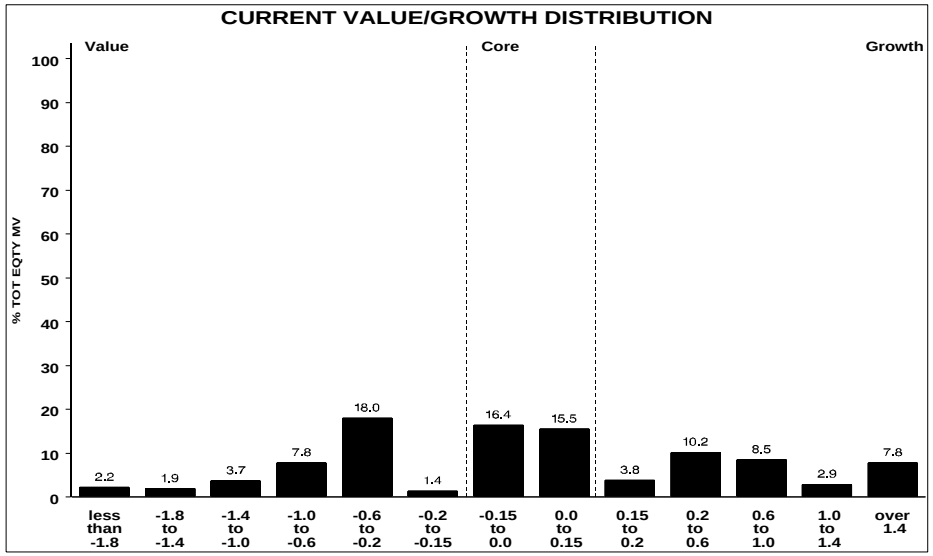
EQUITY STYLE SPECTRUM ANALYSIS

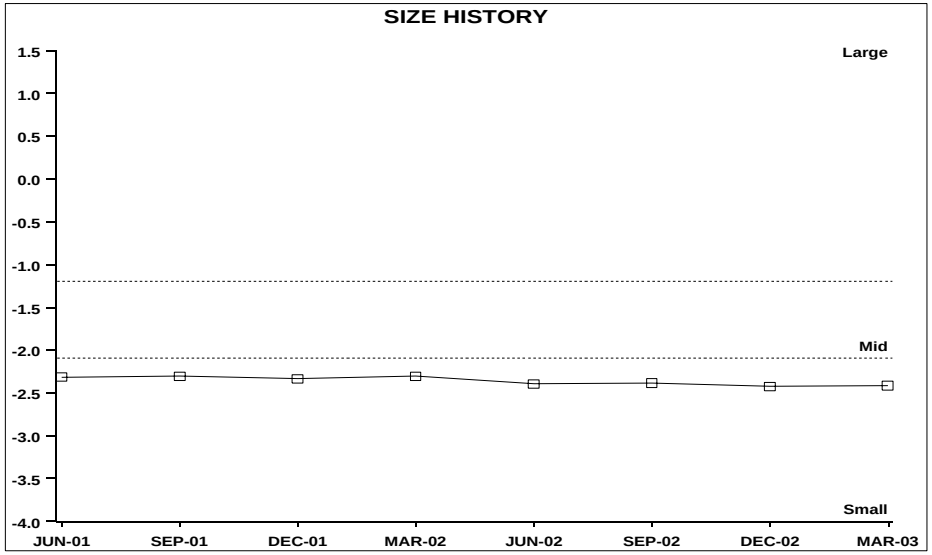
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

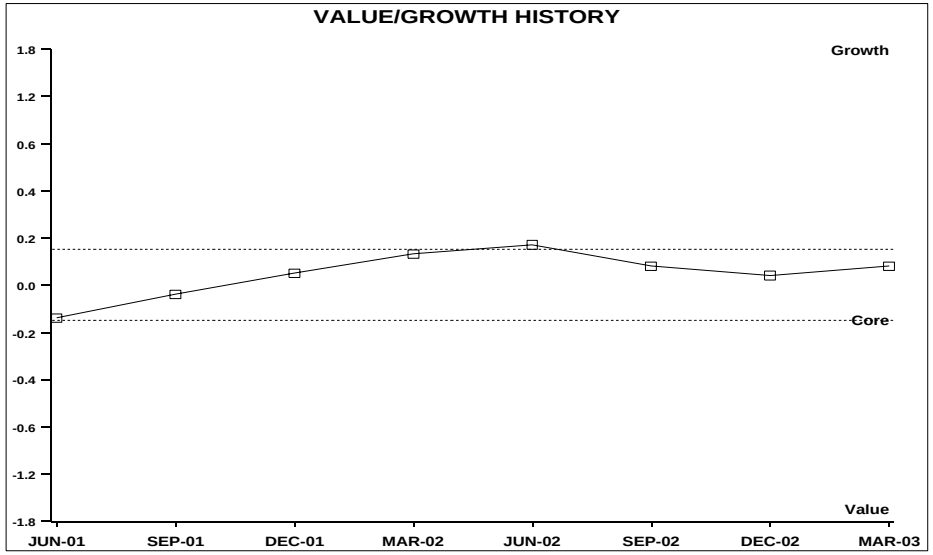
AS OF 3/03

LAZARD SMALL CAP FUND







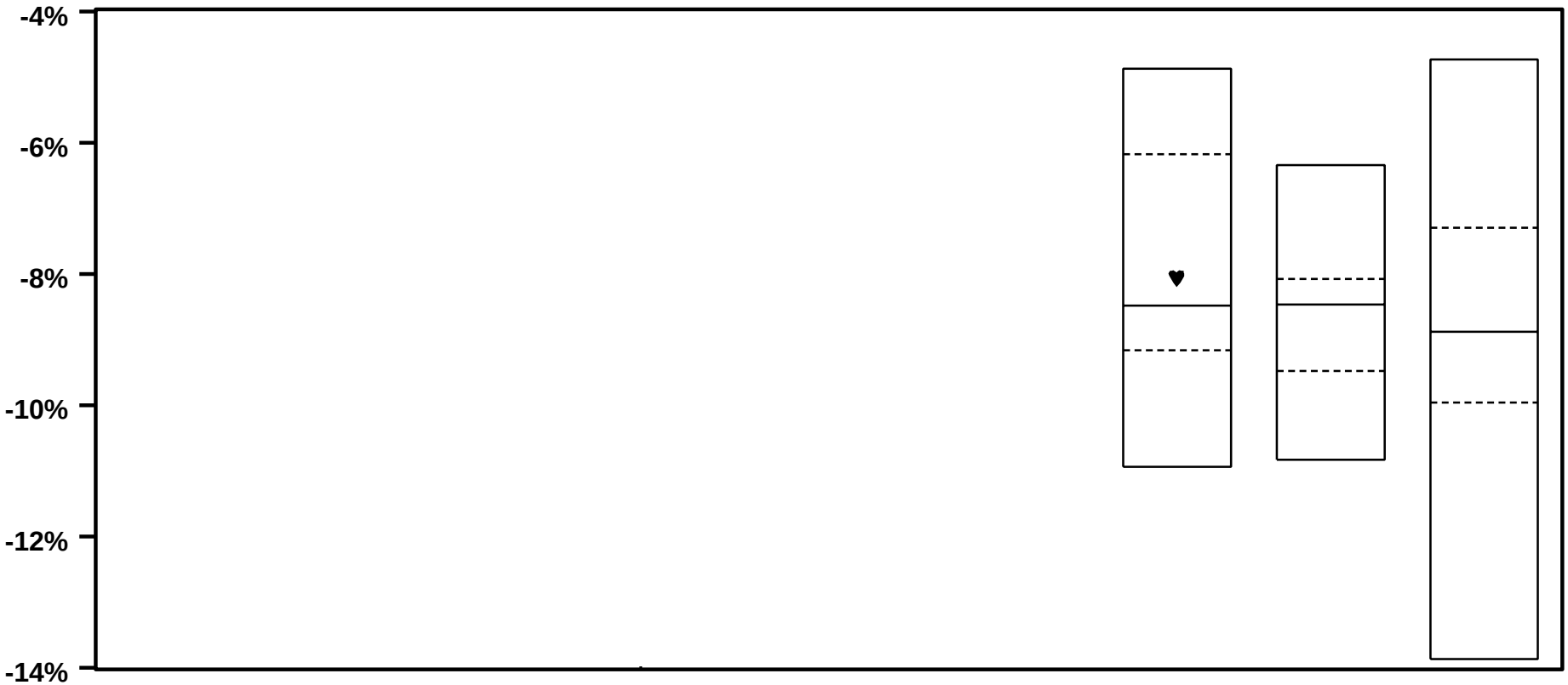


NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

QUARTER ENDING 3/03



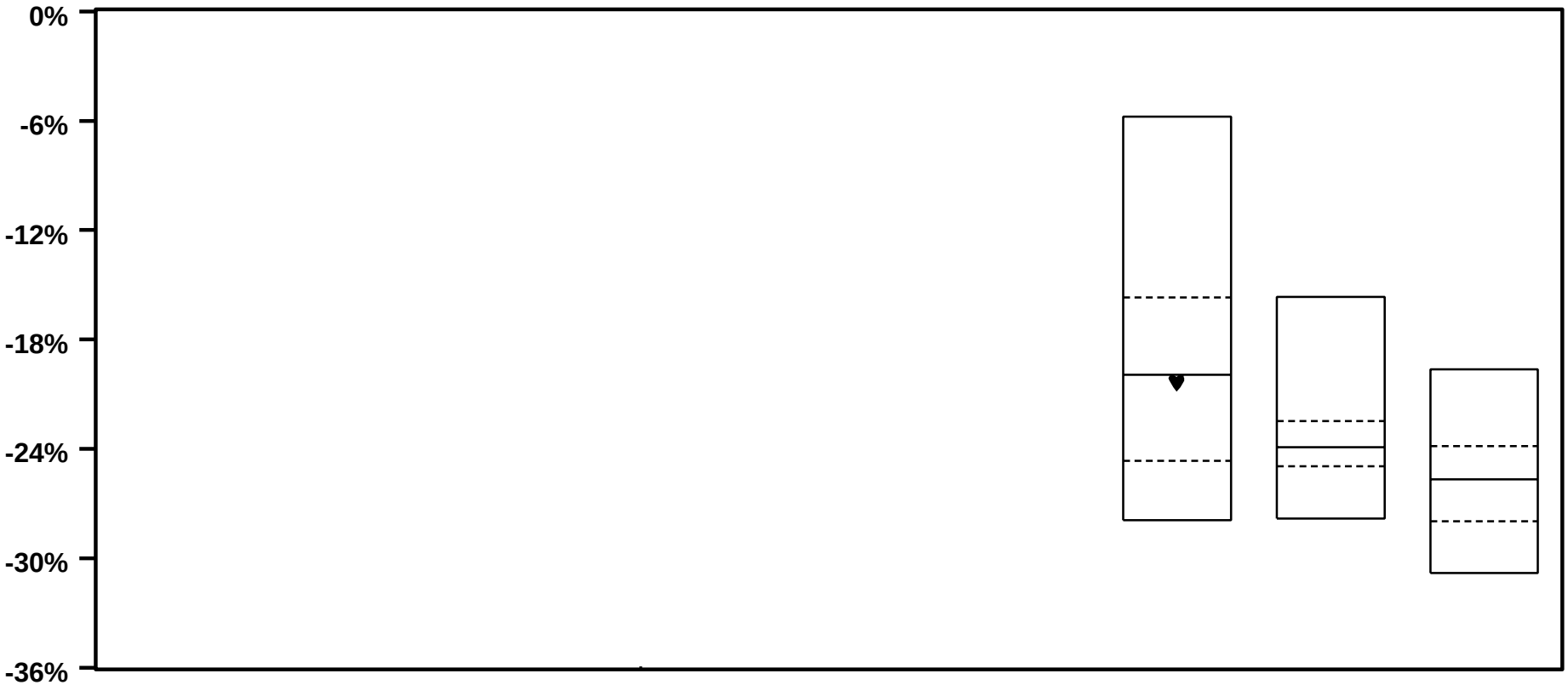
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-8.1 38		
MEDIAN	-8.5	-8.5	-8.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 3/03

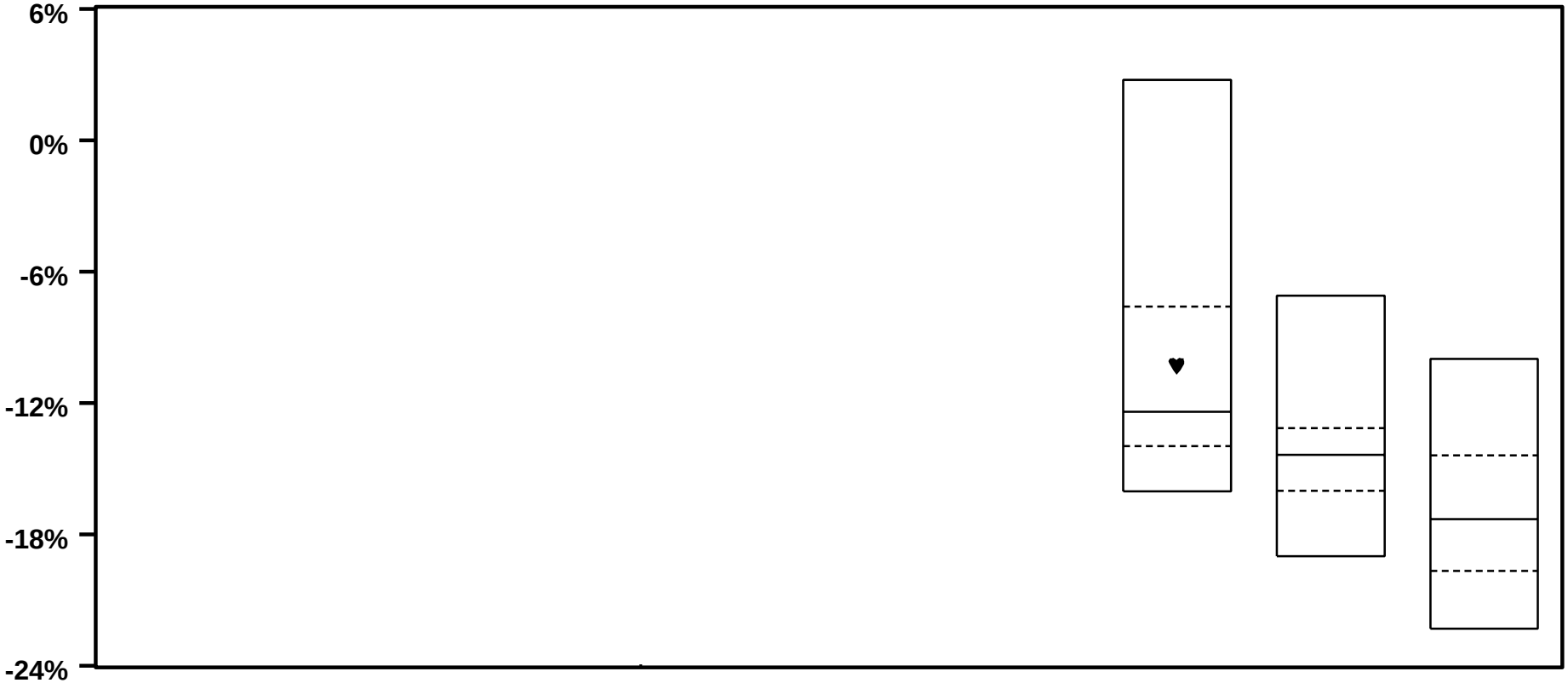


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-20.4 52		
MEDIAN	-19.9	-23.9	-25.7

VERMONT MUNICIPAL EMPLOYEES

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

TWO YEARS ENDING 3/03



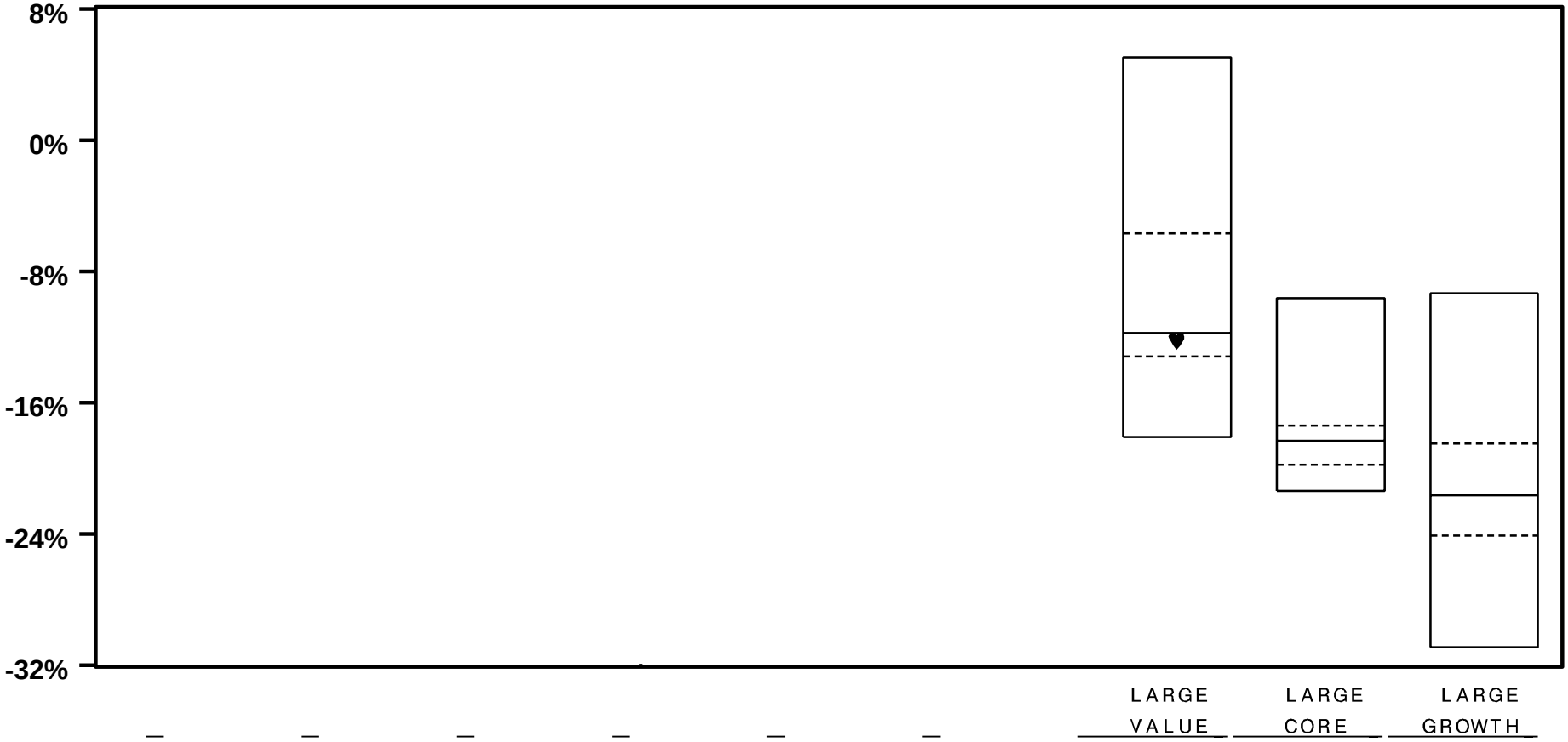
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-10.3 38		
MEDIAN	-12.4	-14.4	-17.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

THREE YEARS ENDING 3/03



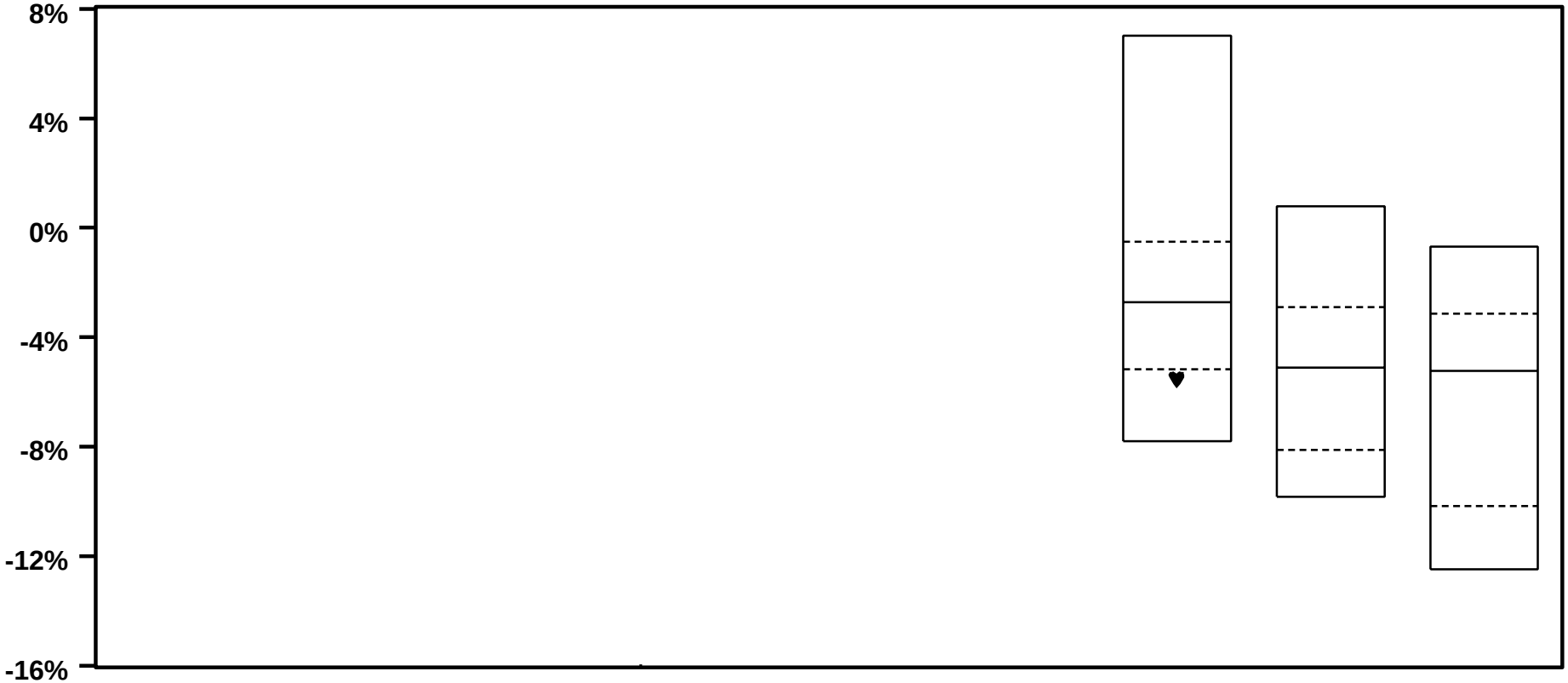
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-12.2 53		
MEDIAN	-11.8	-18.3	-21.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

FOUR YEARS ENDING 3/03



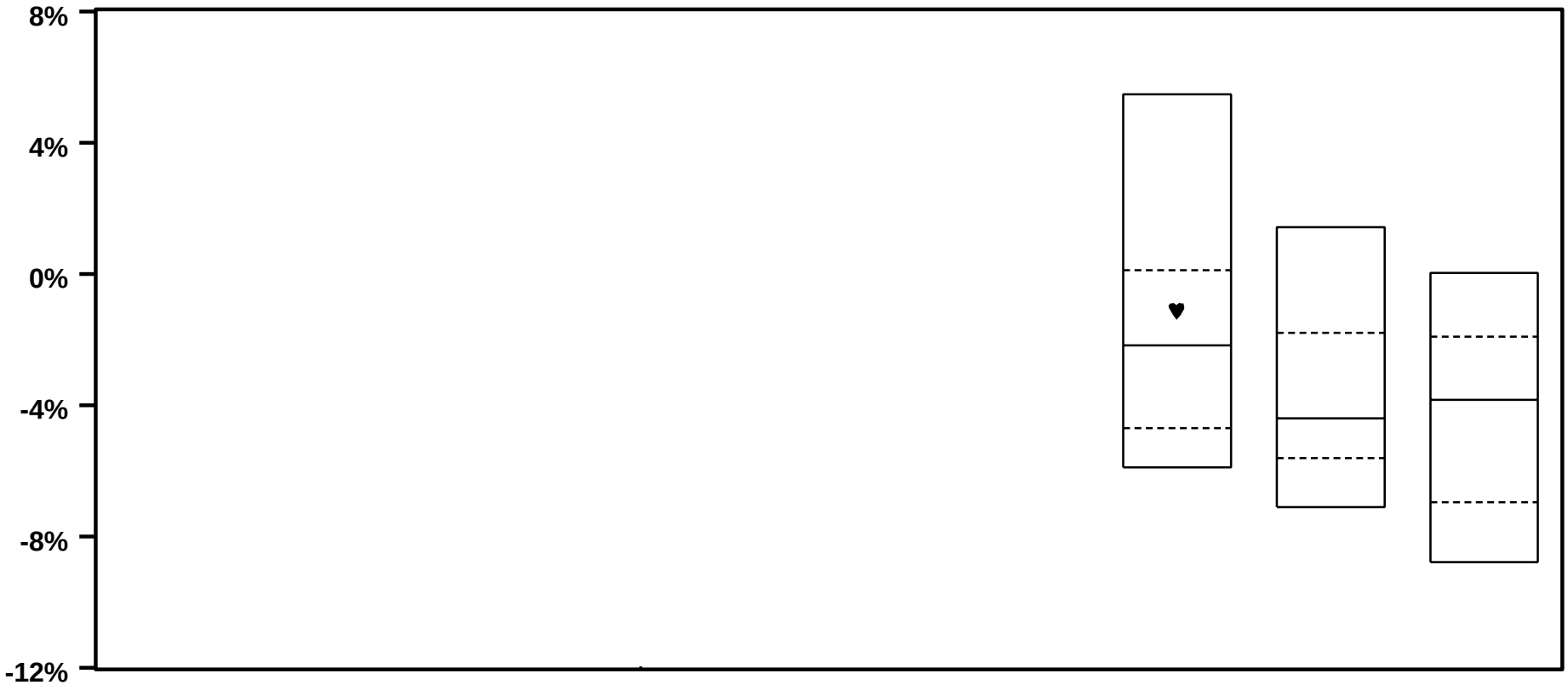
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-5.5 85		
MEDIAN	-2.7	-5.1	-5.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

FIVE YEARS ENDING 3/03



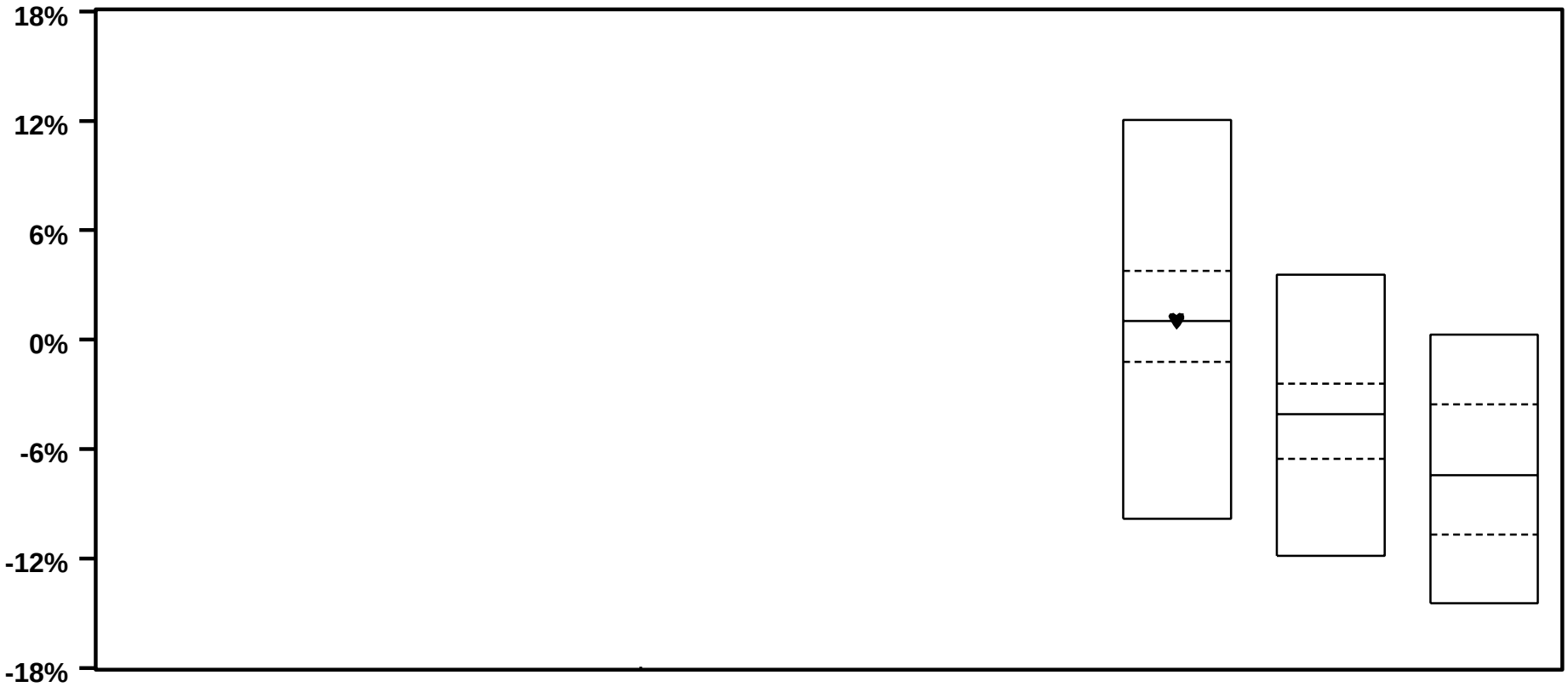
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-1.1 31		
MEDIAN	-2.2	-4.4	-3.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 3/02



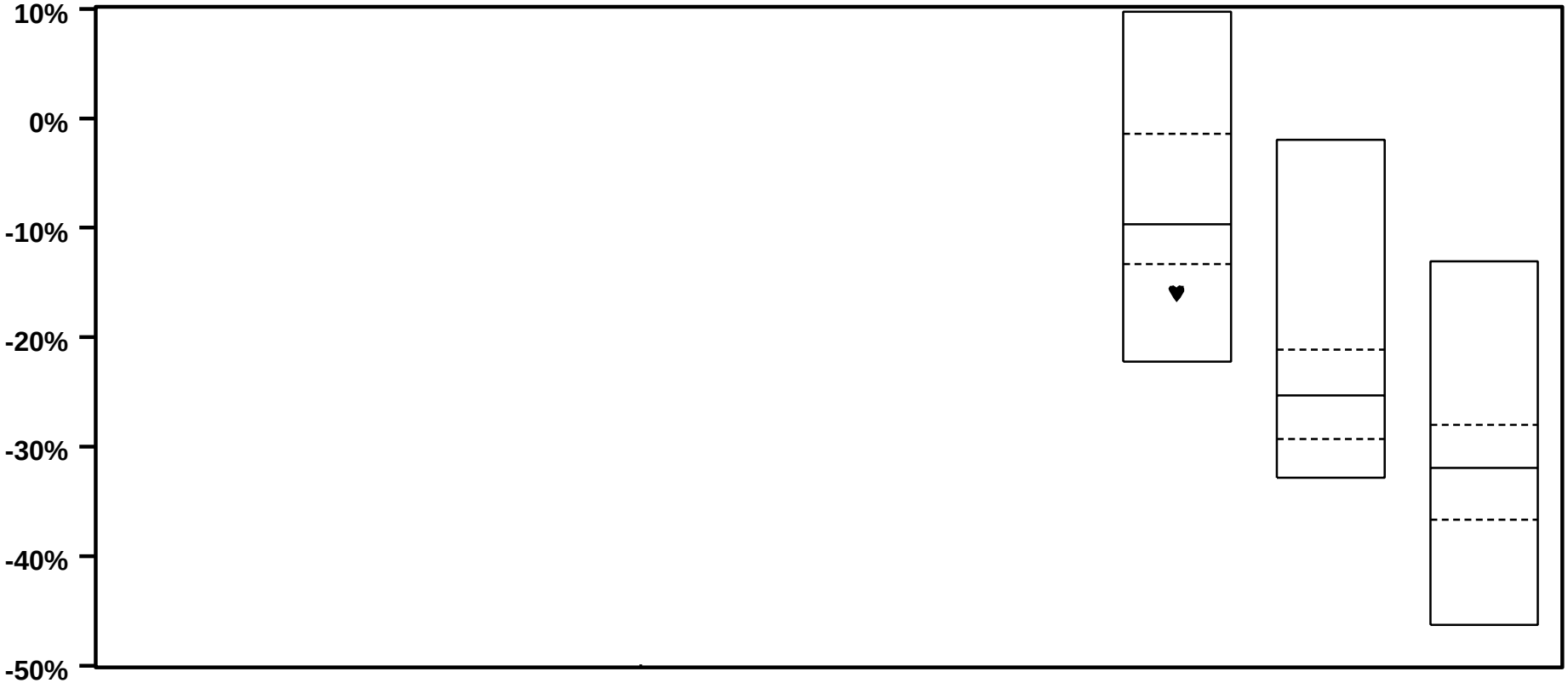
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	1.0 49		
MEDIAN	1.0	-4.1	-7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 3/01



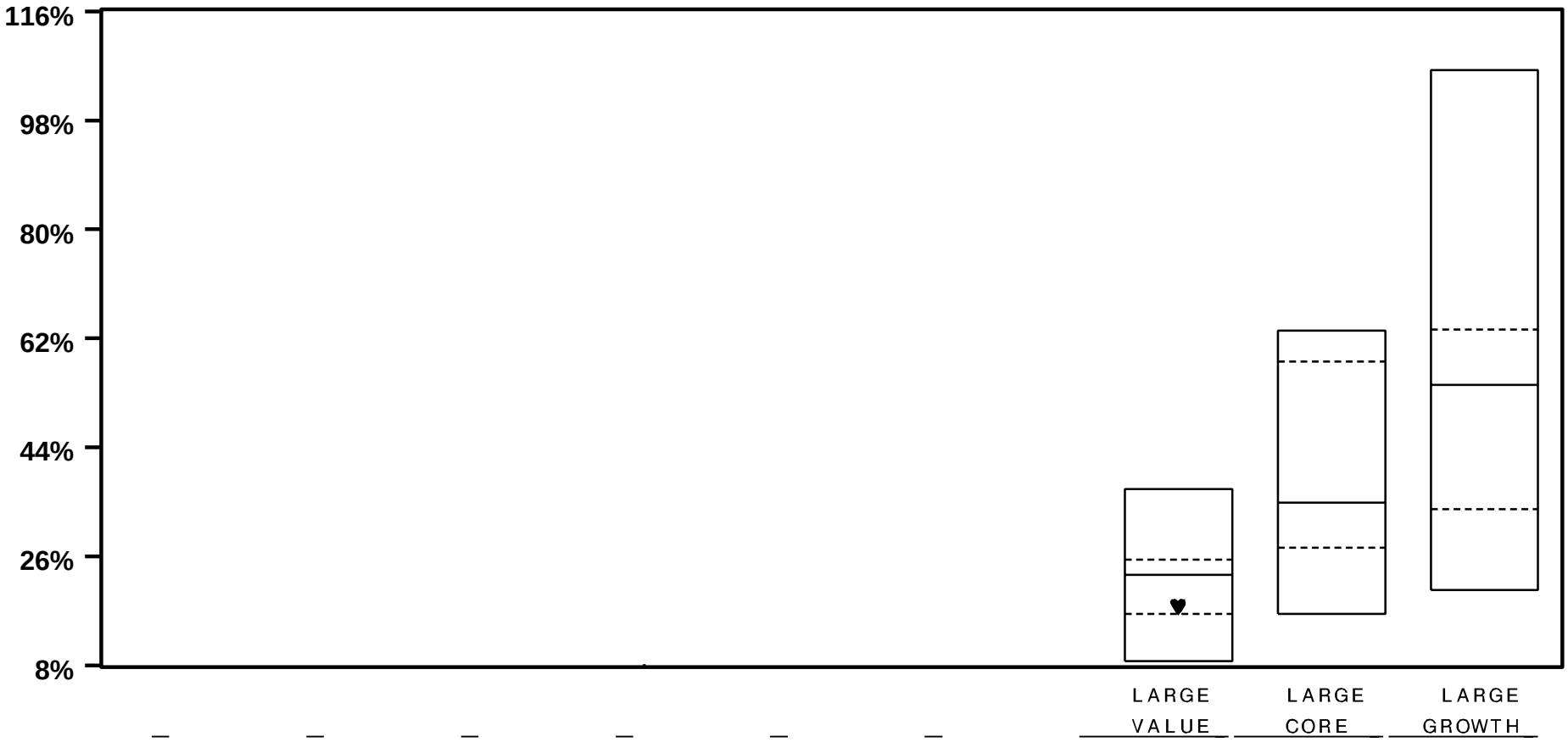
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-16.0 82		
MEDIAN	-9.7	-25.3	-31.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 3/00

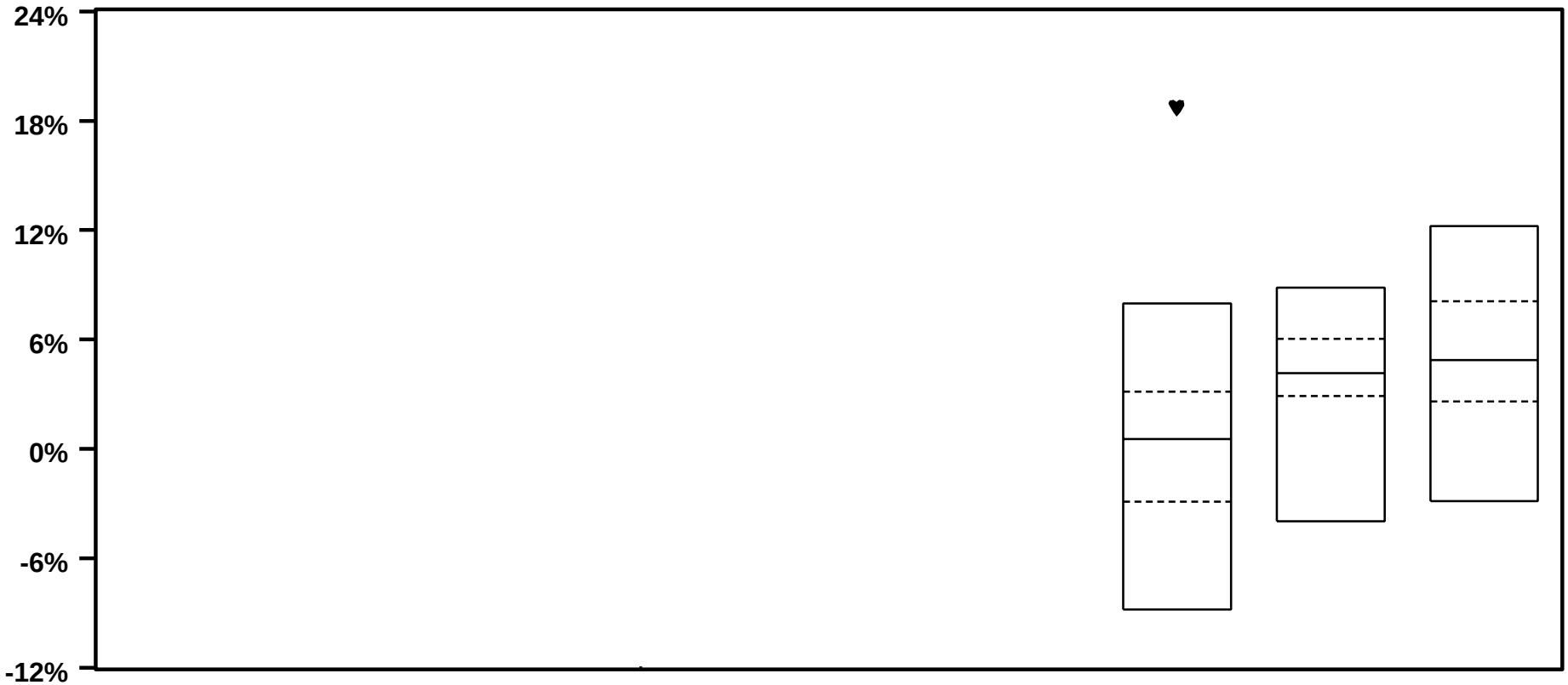


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	17.7 69		
MEDIAN	22.9	34.8	54.3

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 3/99



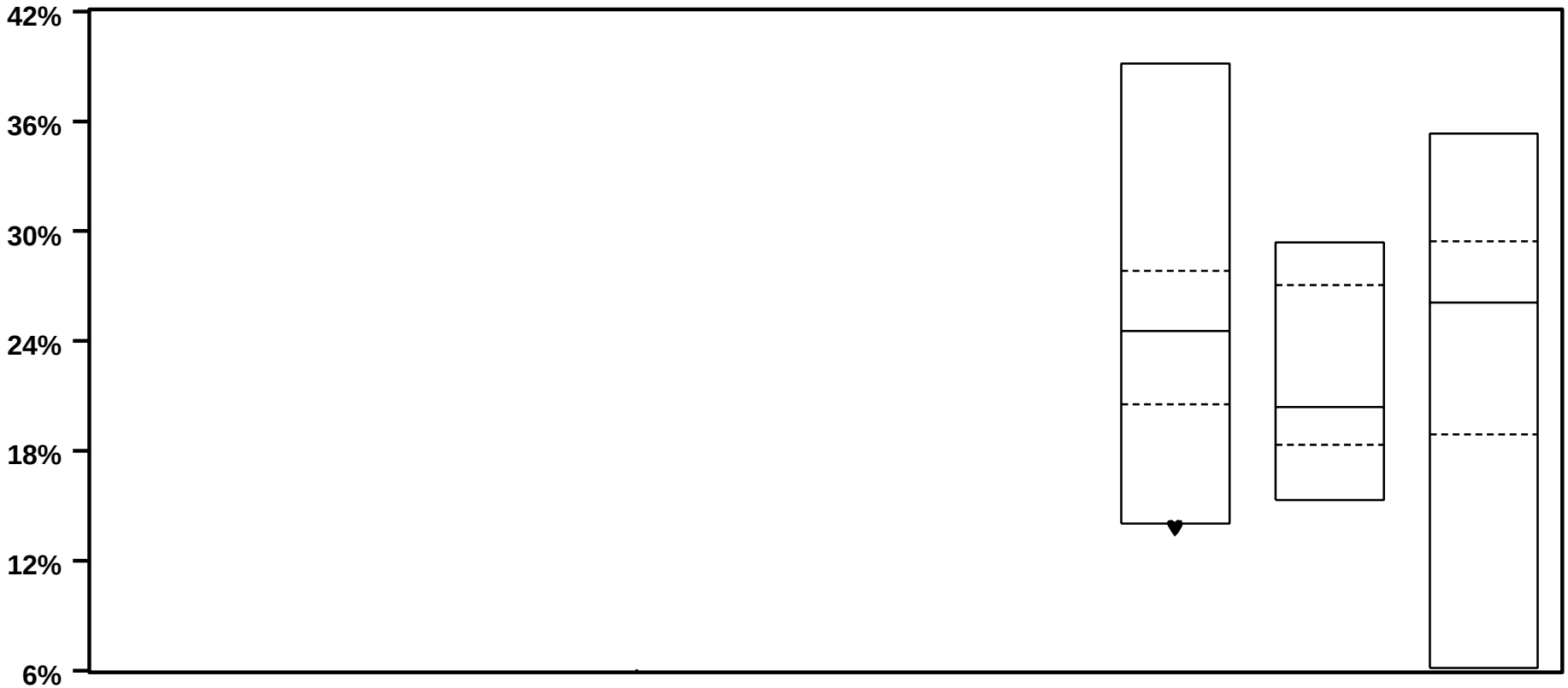
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	18.7 1		
MEDIAN	0.6	4.2	4.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 3/98



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	13.8 95		
MEDIAN	24.5	20.4	26.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	212	
TOTAL MARKET VALUE $	67,079,656	
CURRENT COUPON	4.67	5.99
YIELD TO MATURITY	3.05	3.94
AVERAGE MATURITY	10.56	6.81
DURATION	3.58	3.85
QUALITY	9.40	9.00

YIELD TO MATURITY	% HELD
0.0 - 5.0	50.7
5.0 - 7.0	6.3
7.0 - 9.0	3.0
9.0 - 11.0	1.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	38.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	23.9
1.0 - 3.0	12.5
3.0 - 5.0	6.7
5.0 - 10.0	5.7
10.0 - 20.0	0.5
20.0+	12.2
UNCLASSIFIED	38.5

DURATION YEARS	% HELD
0.0 - 1.0	32.2
1.0 - 3.0	7.9
3.0 - 4.0	2.4
4.0 - 6.0	2.8
6.0 - 8.0	3.6
8.0+	11.8
UNCLASSIFIED	38.9

QUALITY	% HELD
GOVT (10)	40.9
Aaa (10)	21.8
Aa (9)	2.1
A (8)	6.7
Baa (7)	11.8
Below Baa (6 - 1)	0.4
Other	16.3

COUPON	% HELD
0.0 - 5.0	47.9
5.0 - 7.0	35.8
7.0 - 9.0	15.2
9.0 - 11.0	1.1
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 3/03

SEIX

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	212	
TOTAL MARKET VALUE $	67,079,656	
CURRENT COUPON	4.67	5.99
YIELD TO MATURITY	3.05	3.94
AVERAGE MATURITY	10.56	6.81
DURATION	3.58	3.85
QUALITY	9.40	9.00

YIELD TO MATURITY	% HELD
0.0 - 5.0	50.7
5.0 - 7.0	6.3
7.0 - 9.0	3.0
9.0 - 11.0	1.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	38.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	23.9
1.0 - 3.0	12.5
3.0 - 5.0	6.7
5.0 - 10.0	5.7
10.0 - 20.0	0.5
20.0+	12.2
UNCLASSIFIED	38.5

DURATION YEARS	% HELD
0.0 - 1.0	32.2
1.0 - 3.0	7.9
3.0 - 4.0	2.4
4.0 - 6.0	2.8
6.0 - 8.0	3.6
8.0+	11.8
UNCLASSIFIED	38.9

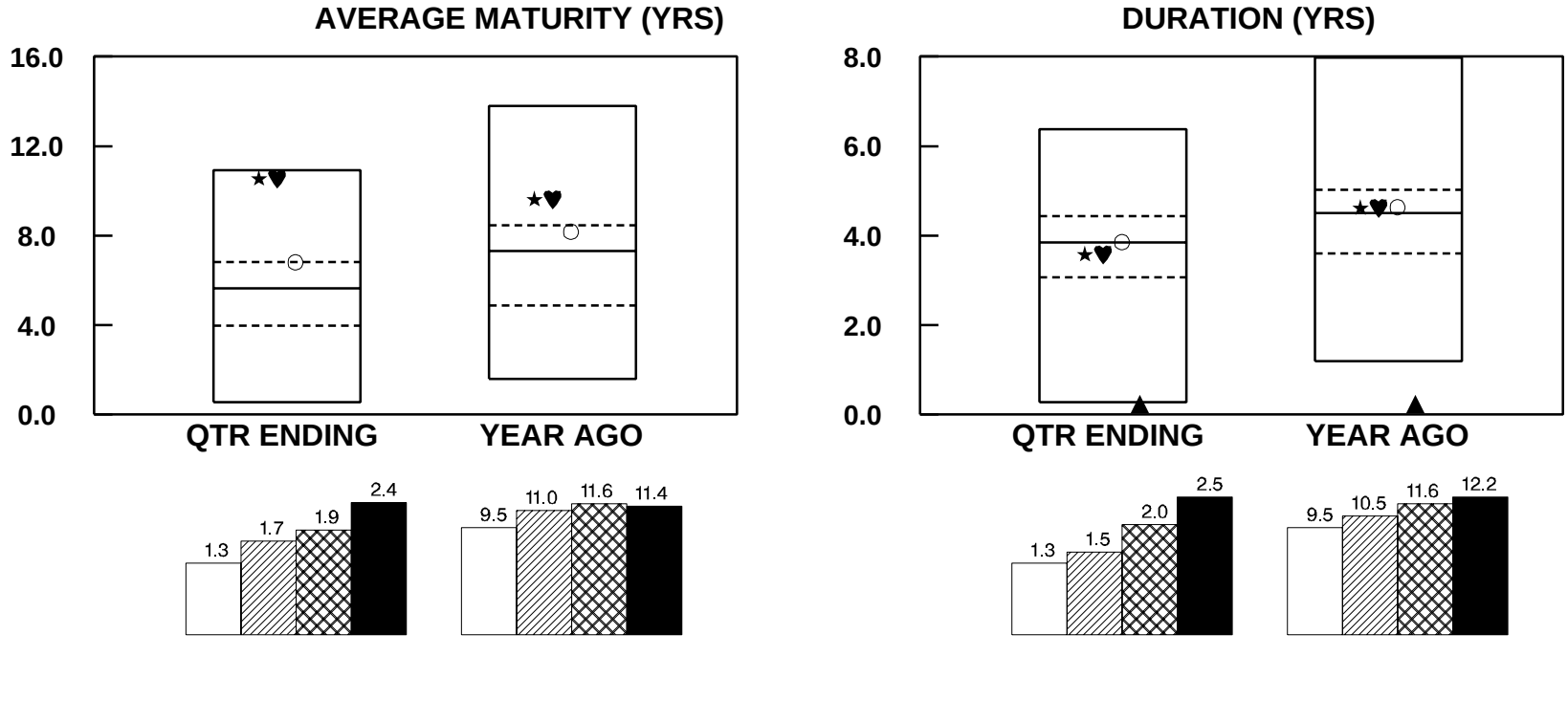
QUALITY	% HELD
GOVT (10)	40.9
Aaa (10)	21.8
Aa (9)	2.1
A (8)	6.7
Baa (7)	11.8
Below Baa (6 - 1)	0.4
Other	16.3

COUPON	% HELD
0.0 - 5.0	47.9
5.0 - 7.0	35.8
7.0 - 9.0	15.2
9.0 - 11.0	1.1
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03



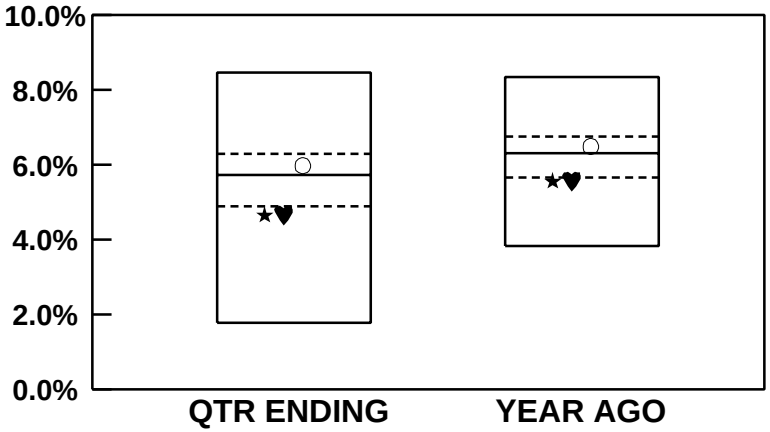
★ MUNI COMPOSITE	10.56	5	9.62	13	3.58	60	4.63	45
♥ SEIX	10.56	5	9.62	13	3.58	60	4.63	45
○ *LB AGGREGATE*	6.81	25	8.17	29	3.85	49	4.64	42
▲ *90 DAY T-BILLS*					0.25	95	0.25	97
MEDIAN	5.63		7.32		3.84		4.50	

VERMONT MUNICIPAL EMPLOYEES

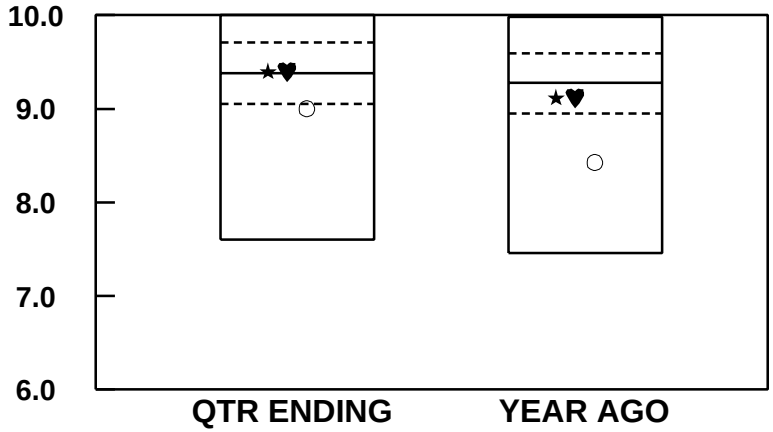
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/03

COUPON

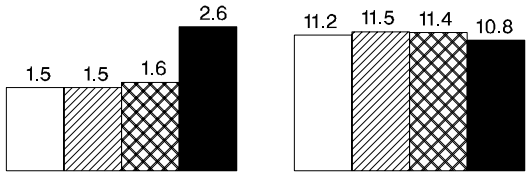


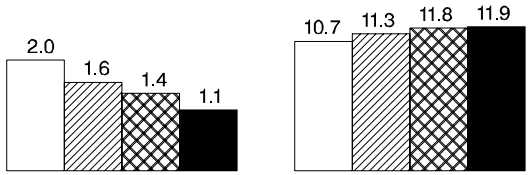
QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	4.67	78	5.57	77	9.40	48	9.12	62
♥ SEIX	4.67	78	5.57	77	9.40	48	9.12	62
○ *LB AGGREGATE*	5.99	37	6.49	39	9.00	78	8.43	88
MEDIAN	5.73		6.32		9.38		9.28	

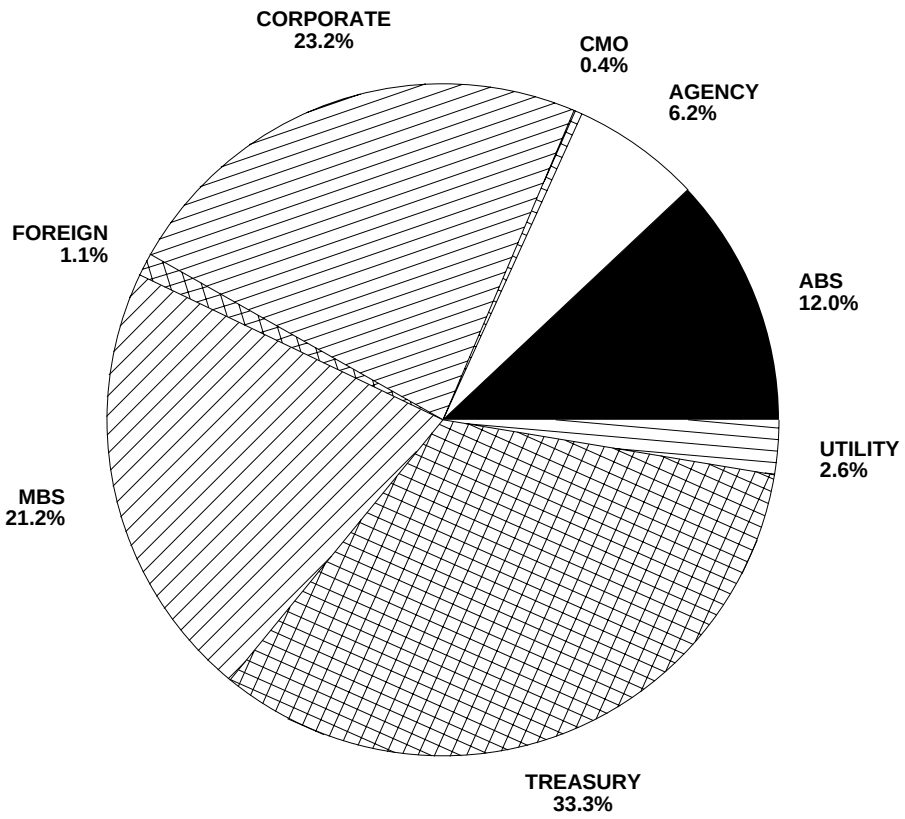
VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	33.3%	24.0%	9.3%
AGENCIES	6.2%	14.0%	-7.8%
CORPORATES	23.2%	20.4%	2.8%
UTILITIES	2.6%	2.1%	0.5%
FOREIGN	1.1%	2.7%	-1.6%
MBS	21.2%	34.7%	-13.5%
CMO	0.4%	0.0%	0.4%
ABS	12.0%	2.1%	9.9%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

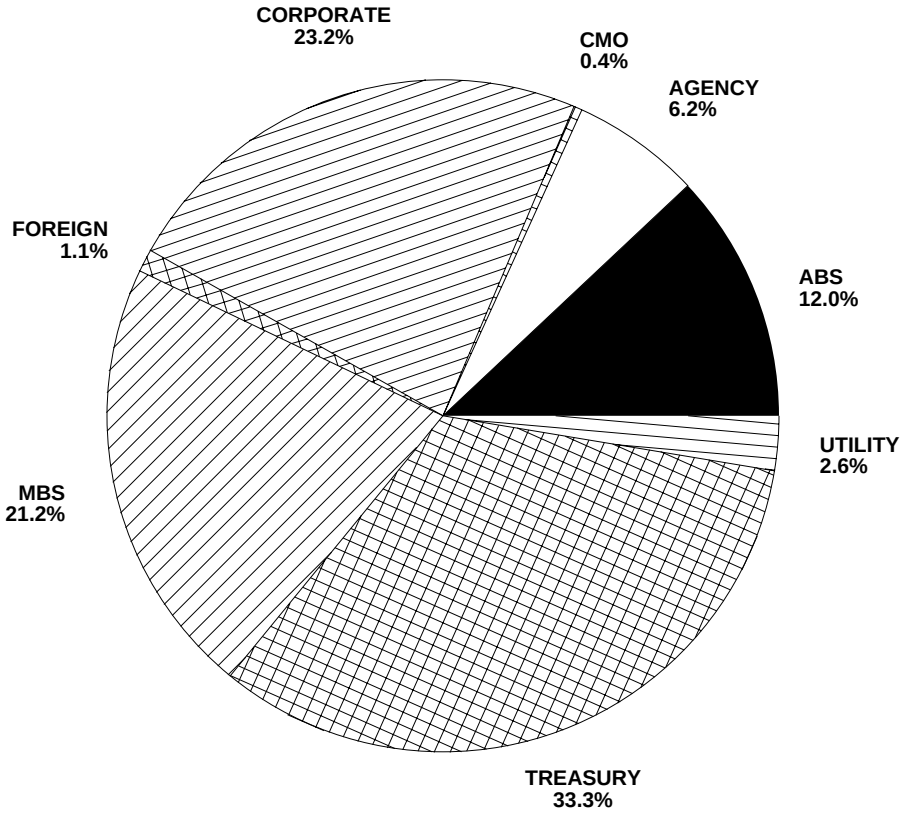
VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2003

SEIX

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	33.3%	24.0%	9.3%
AGENCIES	6.2%	14.0%	-7.8%
CORPORATES	23.2%	20.4%	2.8%
UTILITIES	2.6%	2.1%	0.5%
FOREIGN	1.1%	2.7%	-1.6%
MBS	21.2%	34.7%	-13.5%
CMO	0.4%	0.0%	0.4%
ABS	12.0%	2.1%	9.9%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 3/03

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
SEIX	1.68	3.88	3.58	3.73	1.35	-0.04	0.37
BENCHMARKS							
LB AGGREGATE	1.39	3.79	3.85	3.82			
90 DAY T-BILLS	0.30	0.25	0.25	0.25			
MARKET SENSITIVITY	0.30						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))
Rate Anticipation = relative market sensitivity x current duration - average duration
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)
Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

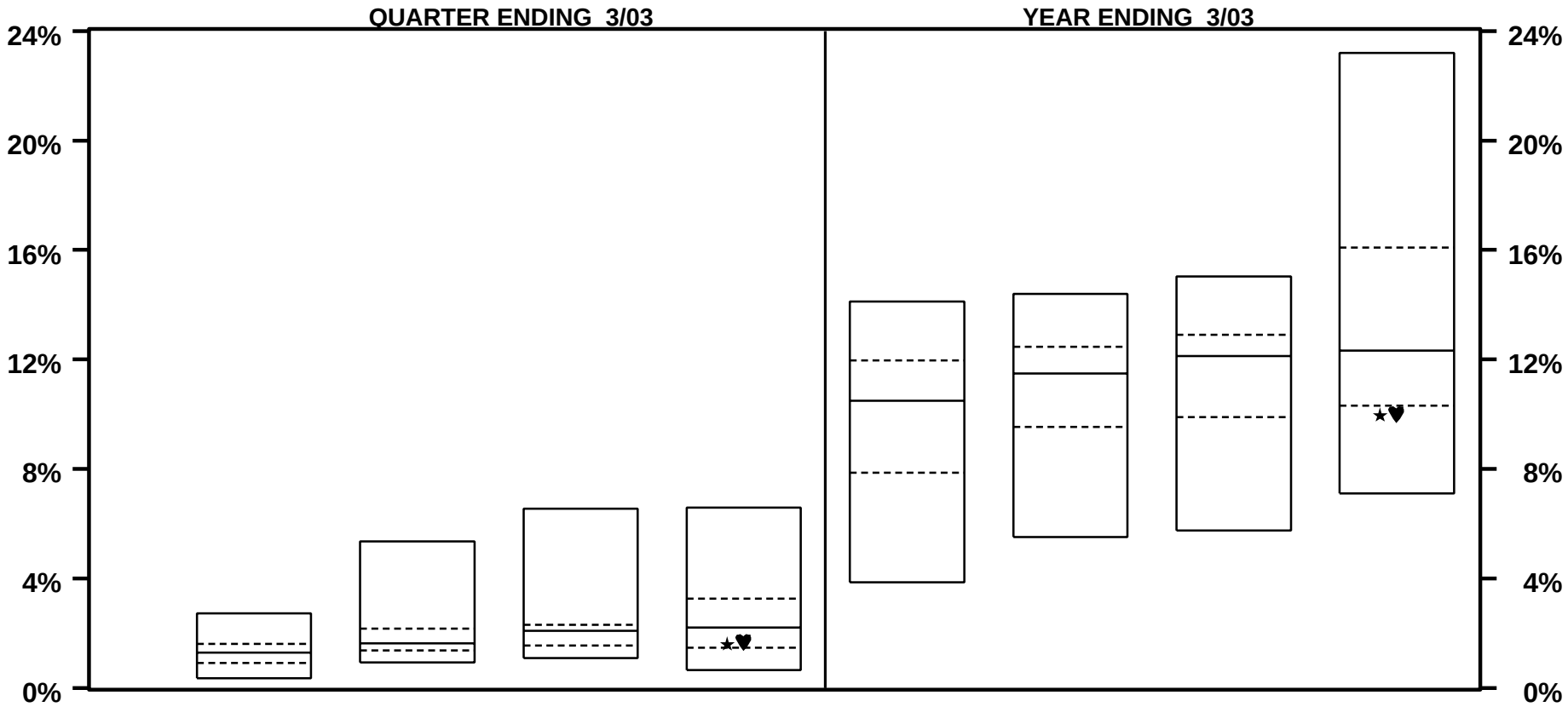
QUARTER ENDING 3/03

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
MUNI COMPOSITE	1.61	4.51	4.12	4.32	1.53	-0.06	0.14
SEIX	1.68	4.51	4.12	4.32	1.53	-0.06	0.21
BENCHMARKS							
LB AGGREGATE	1.39	3.79	3.85	3.82			
90 DAY T-BILLS	0.30	0.25	0.25	0.25			
MARKET SENSITIVITY	0.30						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))
Rate Anticipation = relative market sensitivity x current duration - average duration
Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)
Duration = Duration Option Adjusted

VERMONT MUNICIPAL EMPLOYEES

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

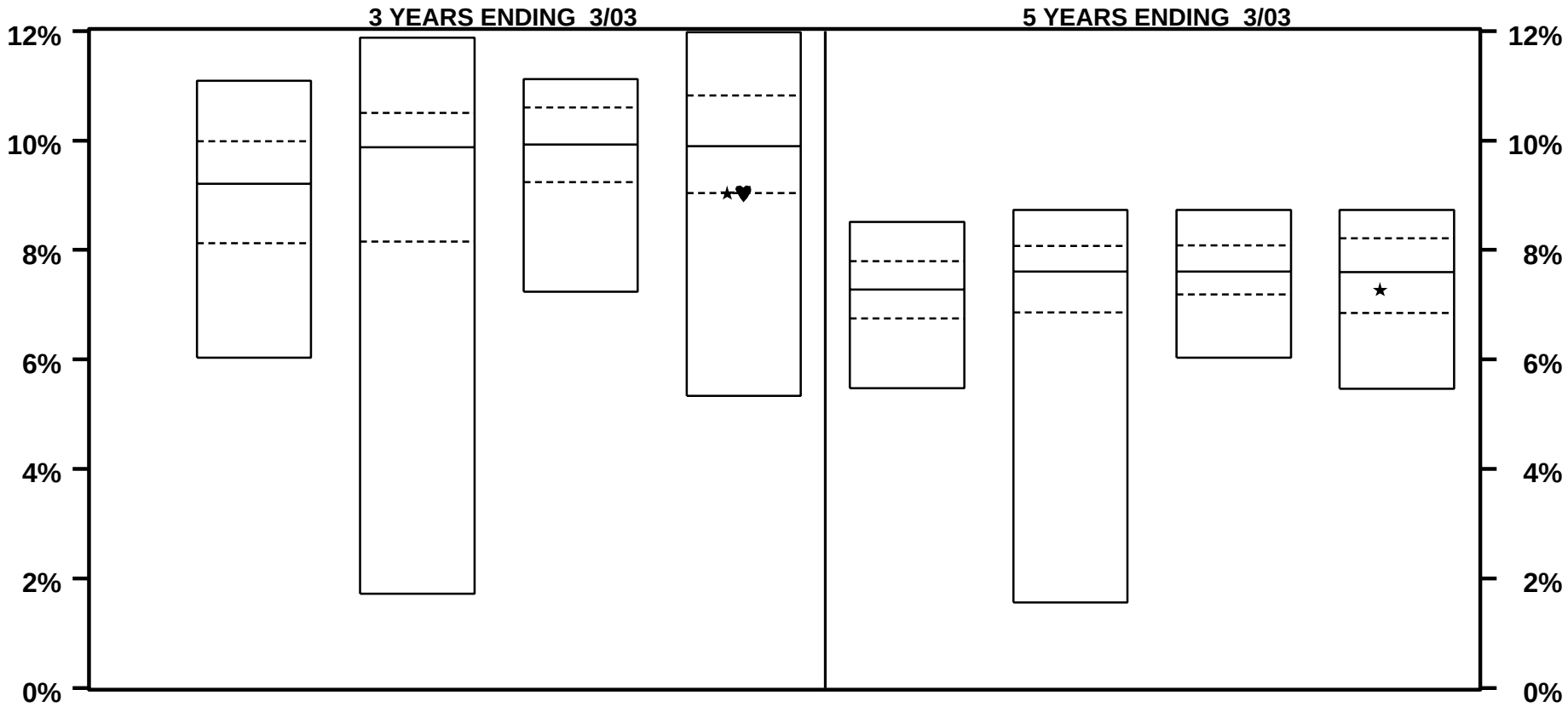


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ MUNI COMPOSITE				1.6 68				10.0 87
♥ SEIX				1.7 63				10.0 87
MEDIAN	1.3	1.6	2.1	2.2	10.5	11.5	12.1	12.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

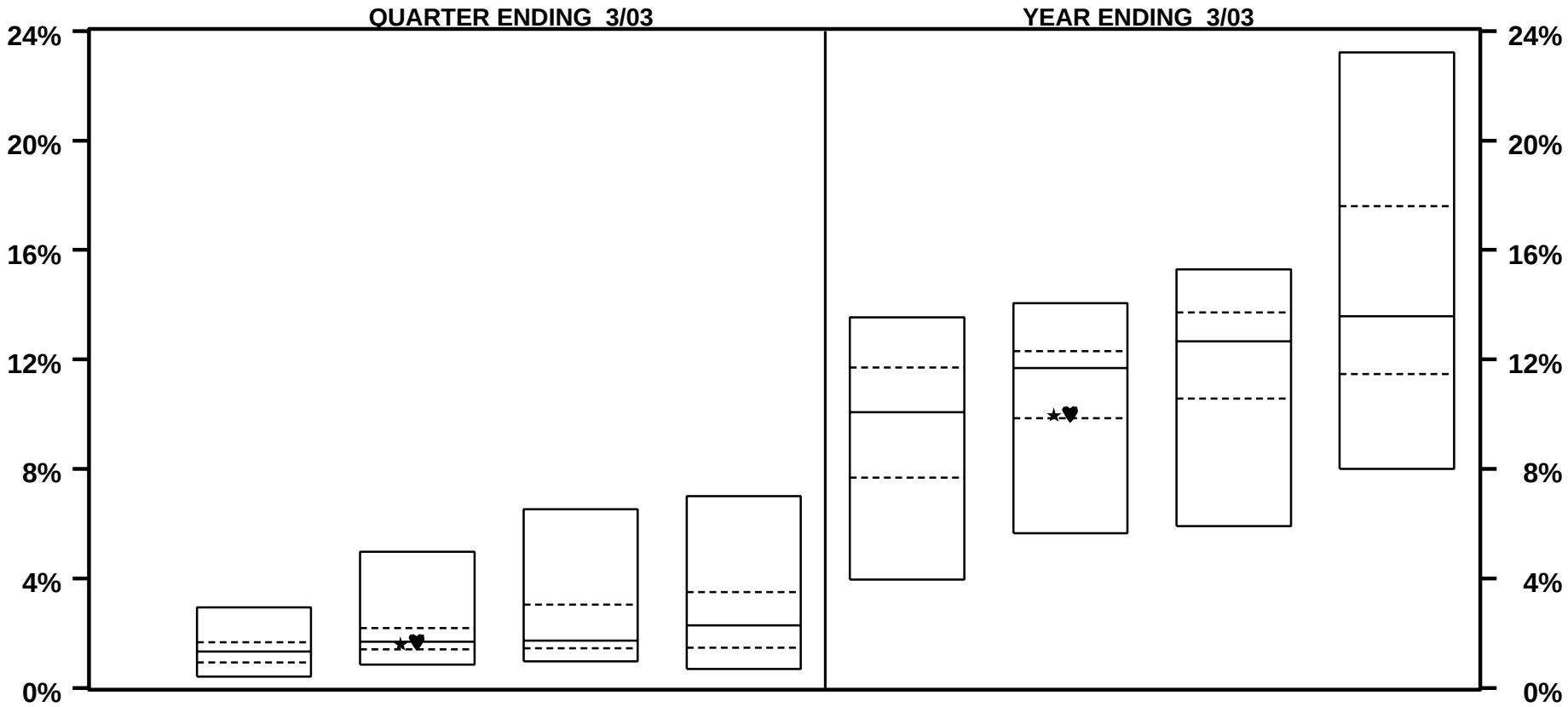


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ MUNI COMPOSITE				9.0 74				7.3 61
♥ SEIX				9.0 74				
MEDIAN	9.2	9.9	9.9	9.9	7.3	7.6	7.6	7.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

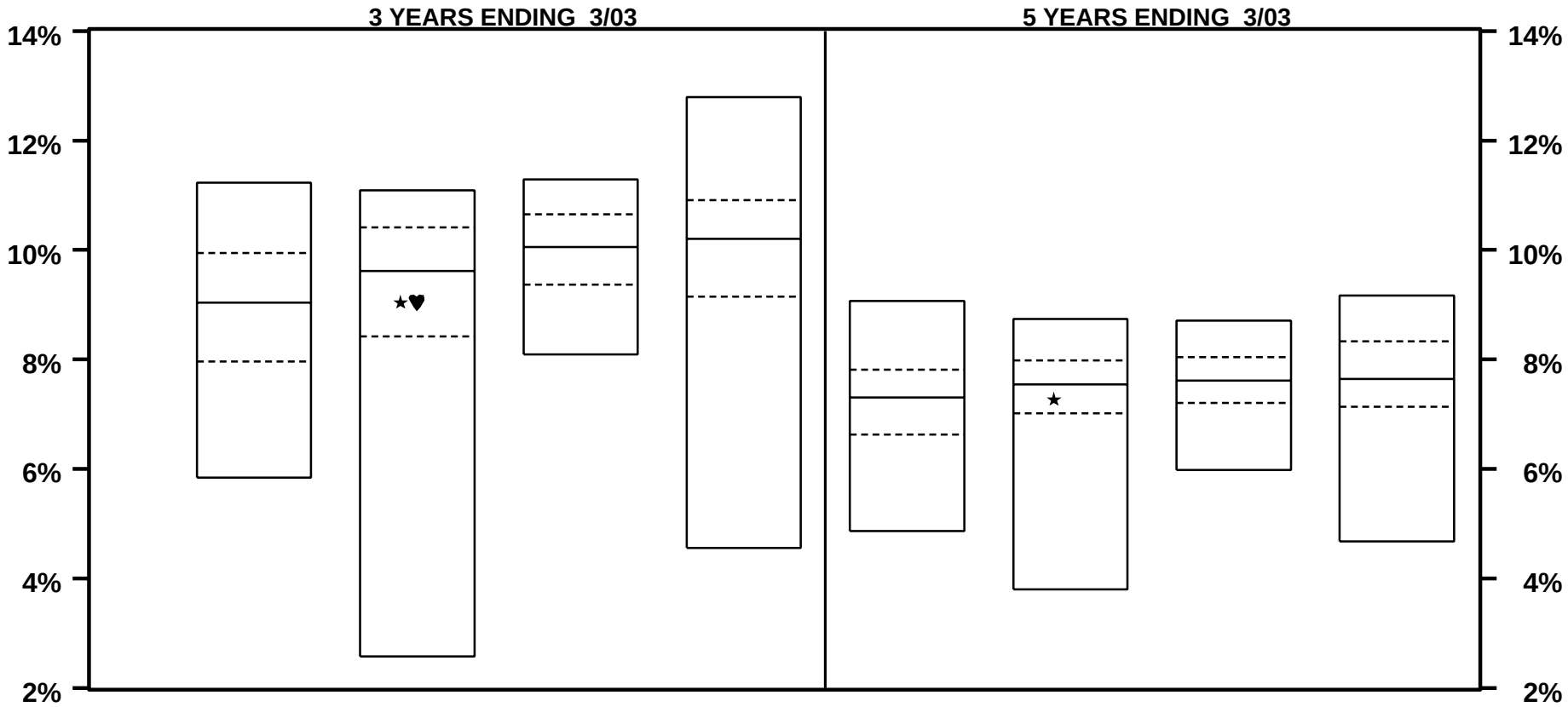


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ MUNI COMPOSITE		1.6 55				10.0 73		
♥ SEIX		1.7 49				10.0 73		
MEDIAN	1.3	1.7	1.7	2.3	10.1	11.7	12.7	13.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

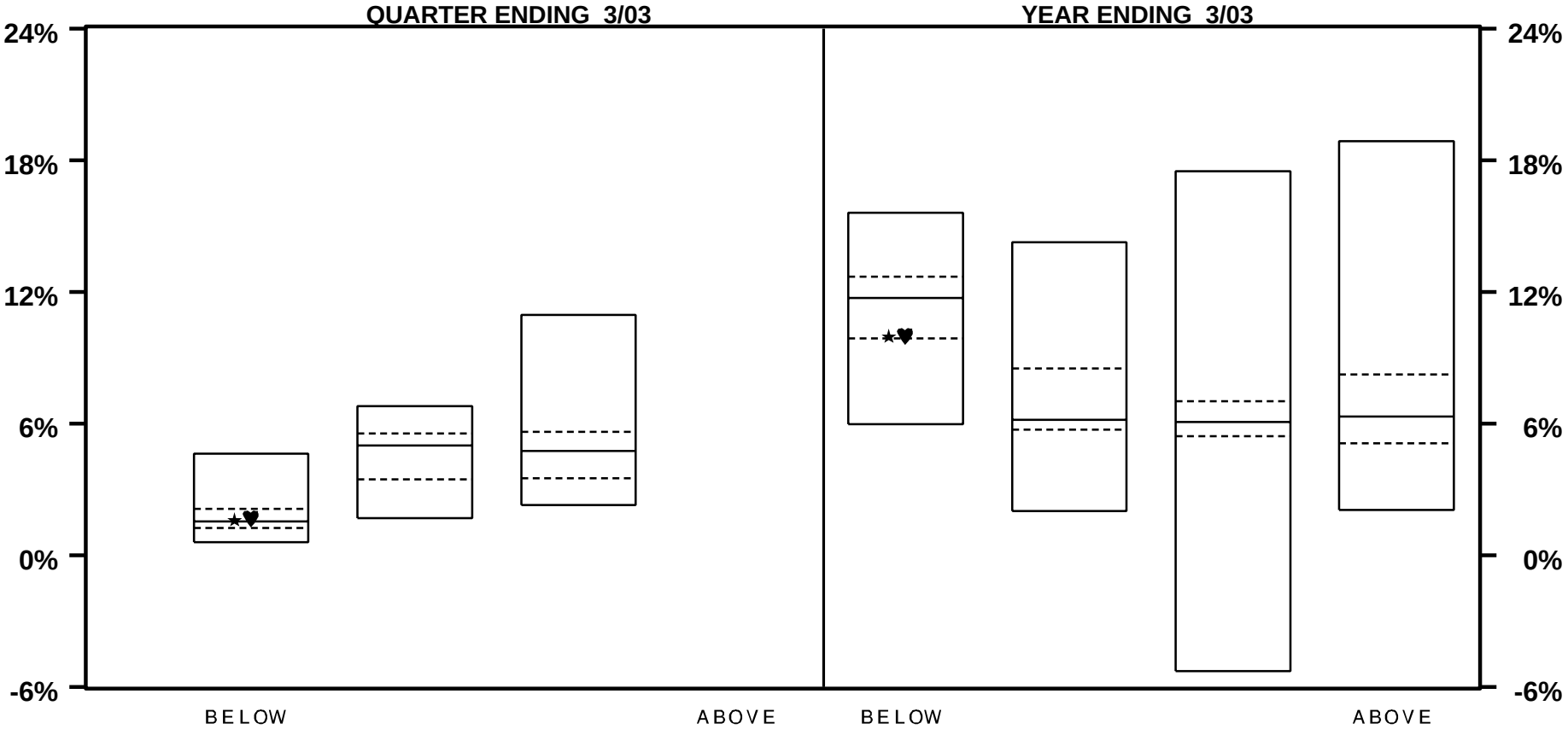


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ MUNI COMPOSITE		9.0 65				7.3 61		
♥ SEIX		9.0 65						
MEDIAN	9.0	9.6	10.1	10.2	7.3	7.5	7.6	7.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

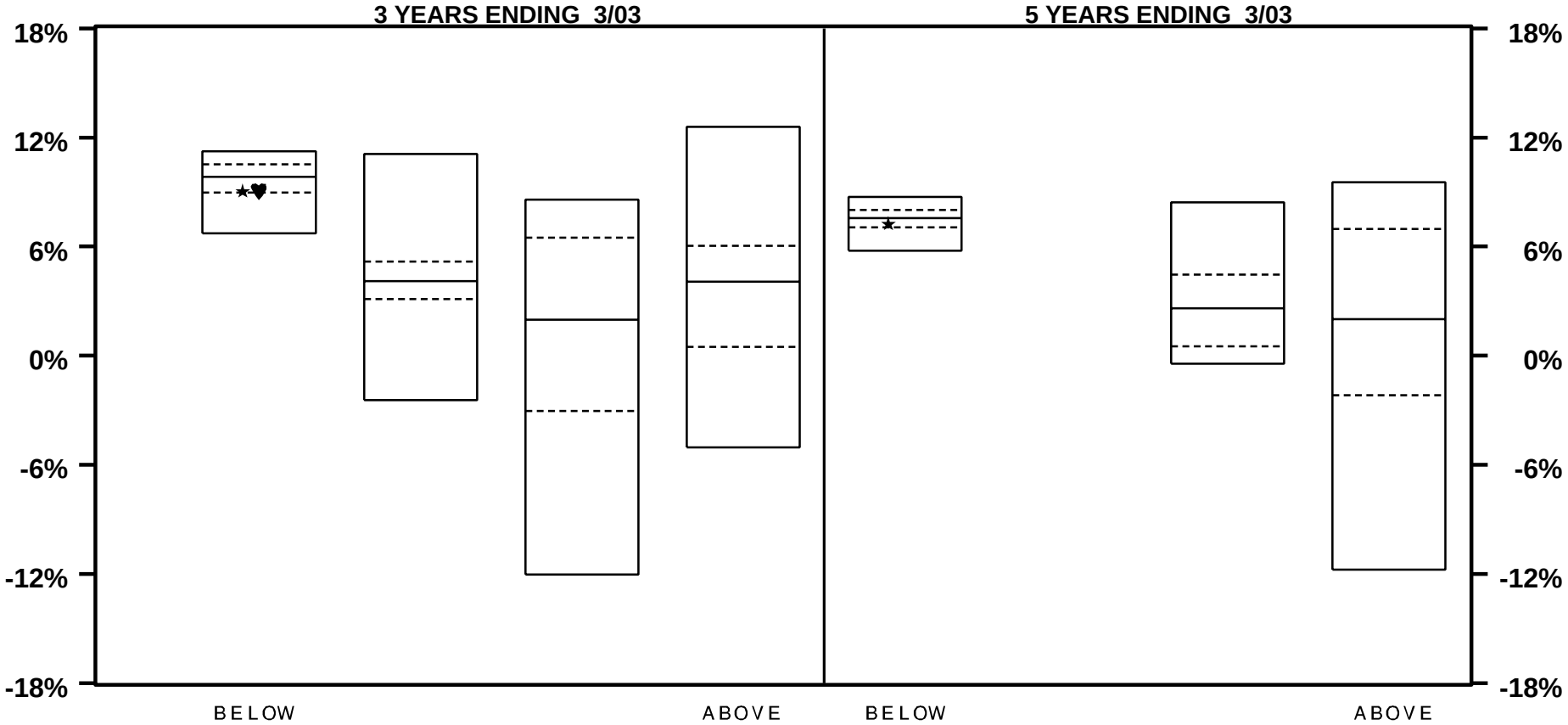


	QUARTER ENDING 3/03				YEAR ENDING 3/03			
	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%
★ MUNI COMPOSITE	1.6 46				10.0 74			
♥ SEIX	1.7 41				10.0 73			
MEDIAN	1.6	5.0	4.8		11.7	6.2	6.1	6.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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



	3 YEARS				5 YEARS			
	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%
★ MUNI COMPOSITE	9.0 73				7.3 65			
♥ SEIX	9.0 73							
MEDIAN	9.8	4.1	2.0	4.1	7.6		2.6	2.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

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.

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.

INTEREST RATE ANTICIPATOR

In contrast to the first four categories, all of which emphasize security selection as the primary means of adding value, the Interest Rate Anticipator attempts to add value primarily through interest rate forecasting. By extending maturities when he believes interest rates will fall and shortening them when he believes rates will rise, an Interest Rate Anticipator may display the qualities of any of the above styles. To be classified as an Interest Rate Anticipator, a manager's portfolio must show at least a 30% change in duration relative to the benchmark over the prior two years.

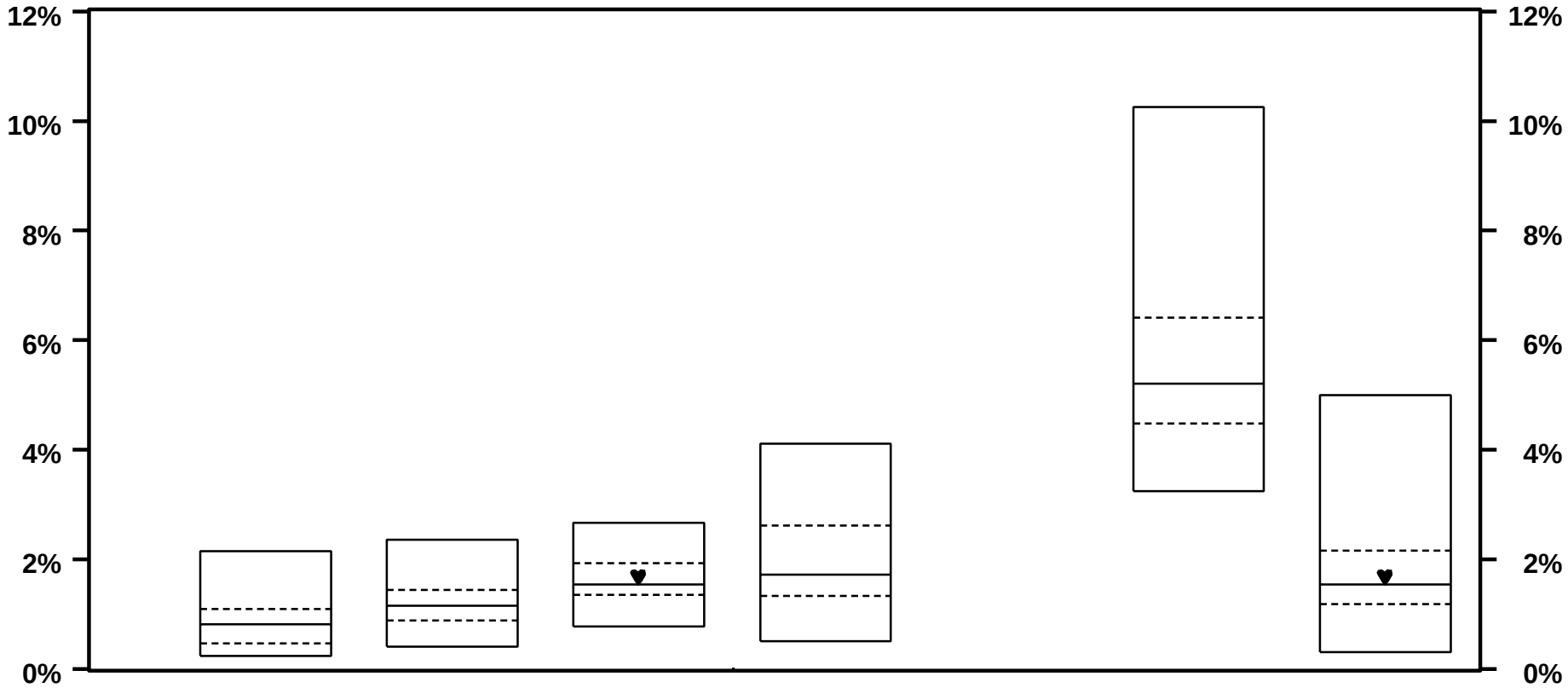
HIGH YIELD

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

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/03



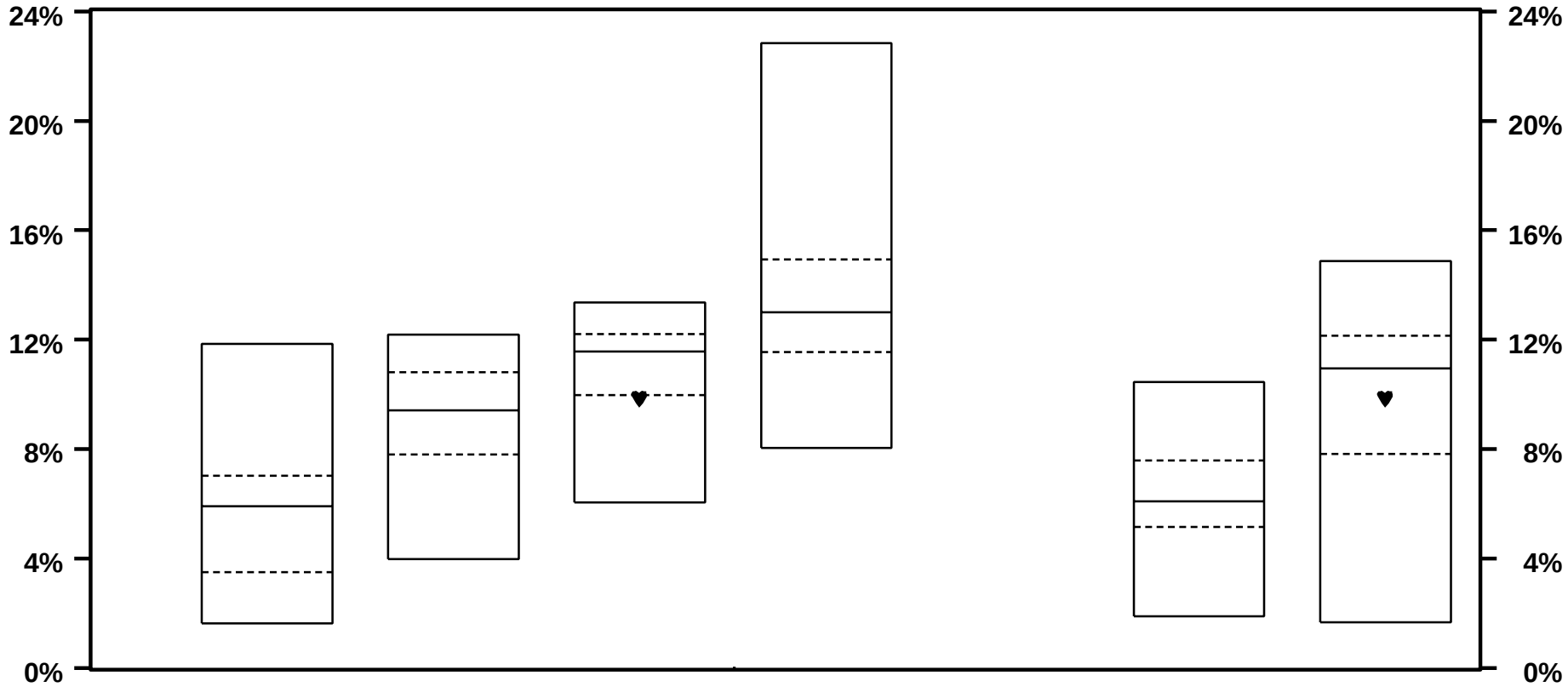
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
♥ SEIX			1.7 38				1.7 41
MEDIAN	0.8	1.2	1.5	1.7		5.2	1.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03

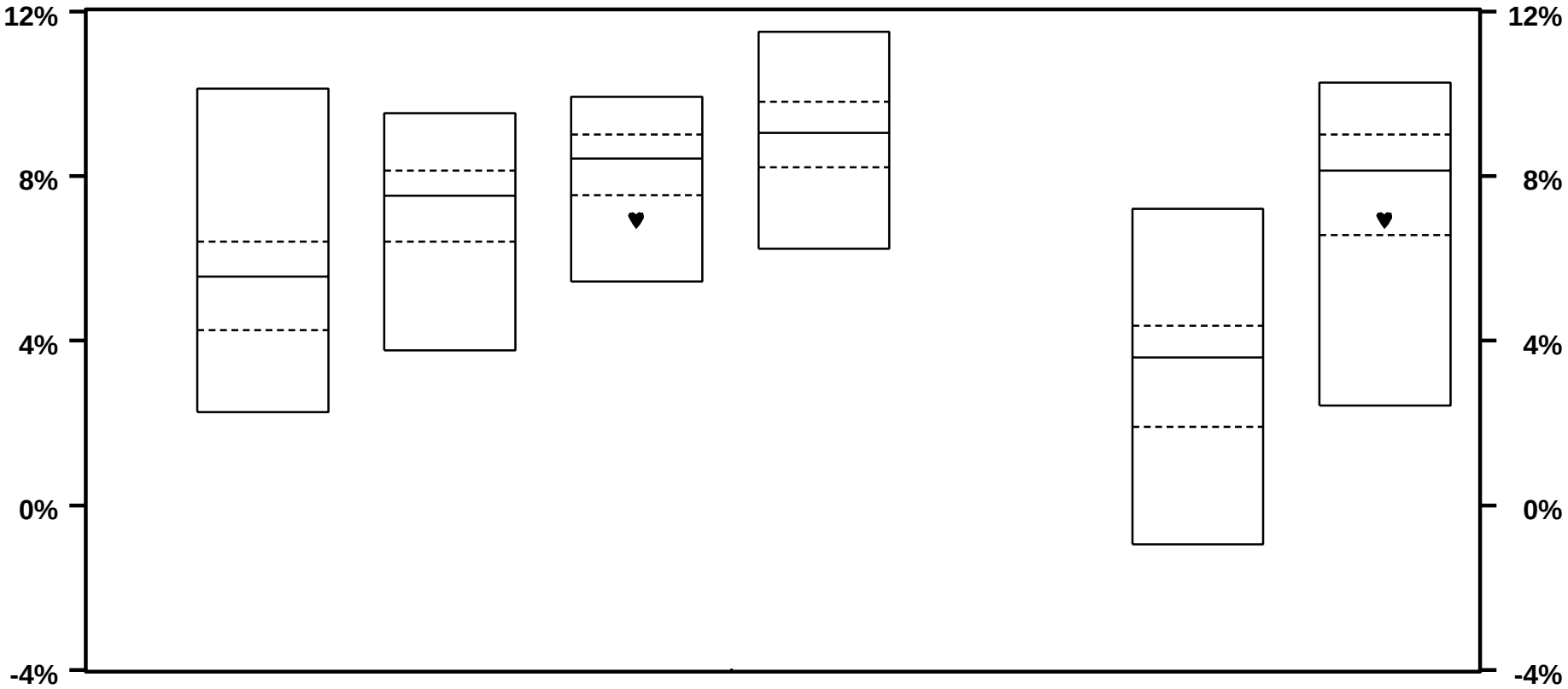


	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
♥ SEIX			9.8 77				9.8 61
MEDIAN	5.9	9.4	11.6	13.0		6.1	10.9

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/03



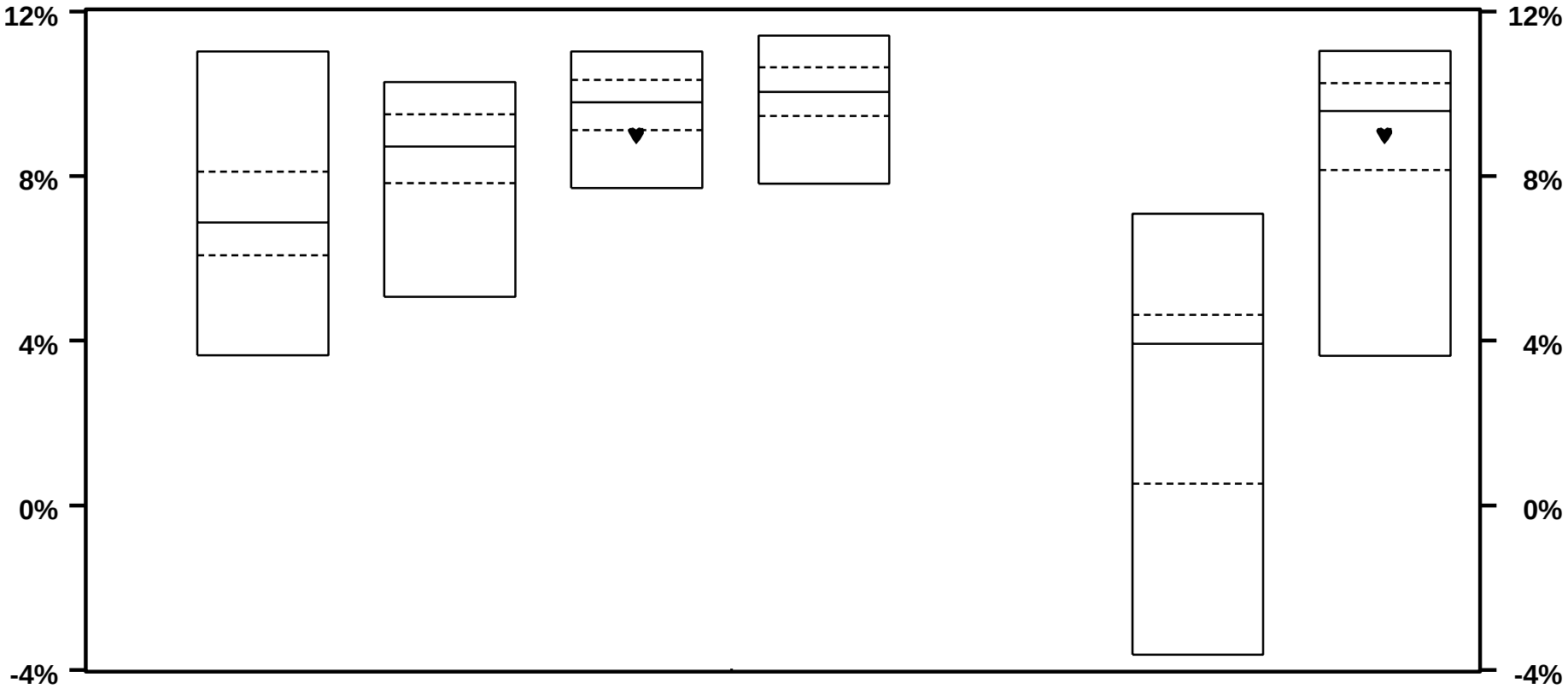
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
♥ SEIX			6.9 84				6.9 71
MEDIAN	5.6	7.5	8.4	9.1		3.6	8.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/03



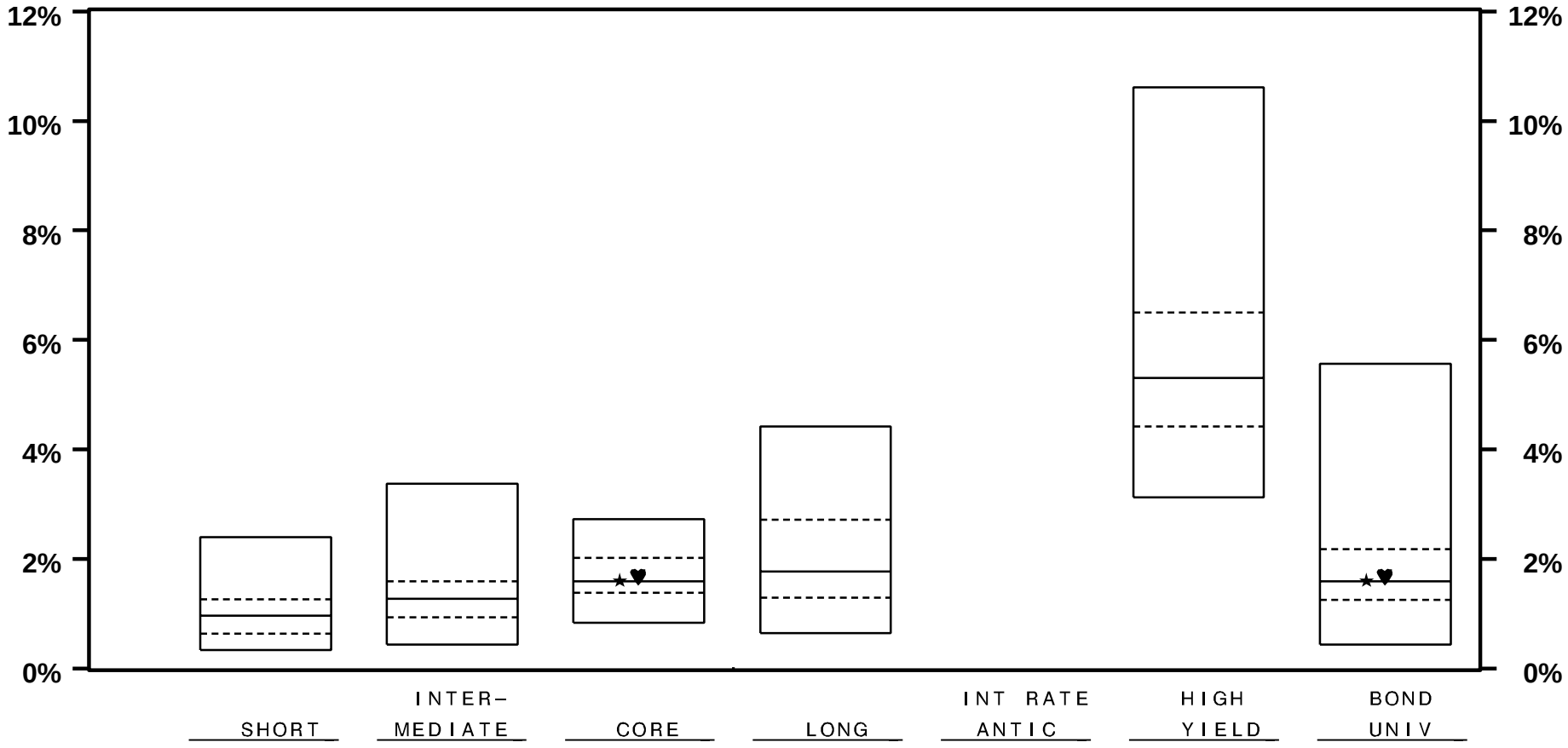
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
♥ SEIX			9.0 78				9.0 63
MEDIAN	6.9	8.7	9.8	10.1		3.9	9.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 3/03



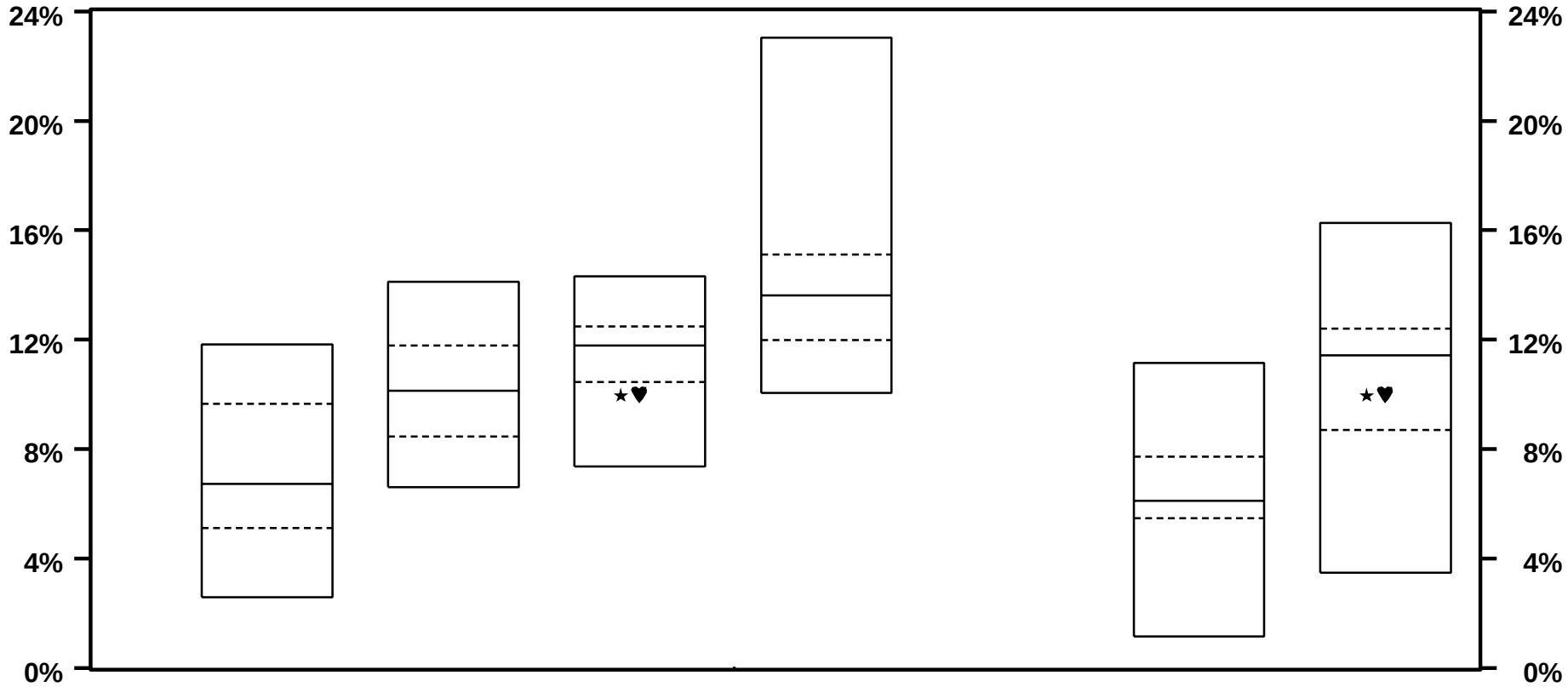
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			1.6 47				1.6 48
♥ SEIX			1.7 41				1.7 43
MEDIAN	1.0	1.3	1.6	1.8		5.3	1.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 3/03



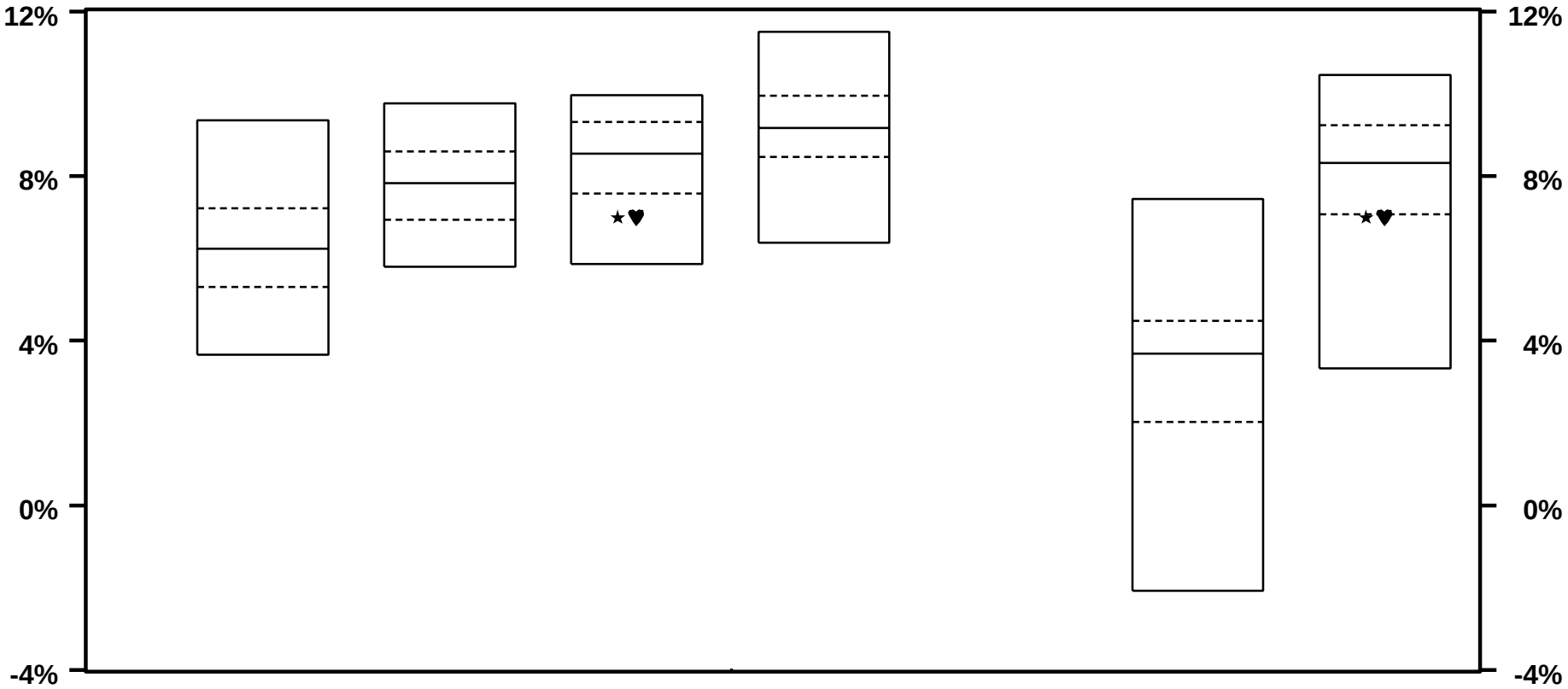
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			10.0 80				10.0 65
♥ SEIX			10.0 80				10.0 65
MEDIAN	6.7	10.1	11.8	13.6		6.1	11.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 3/03



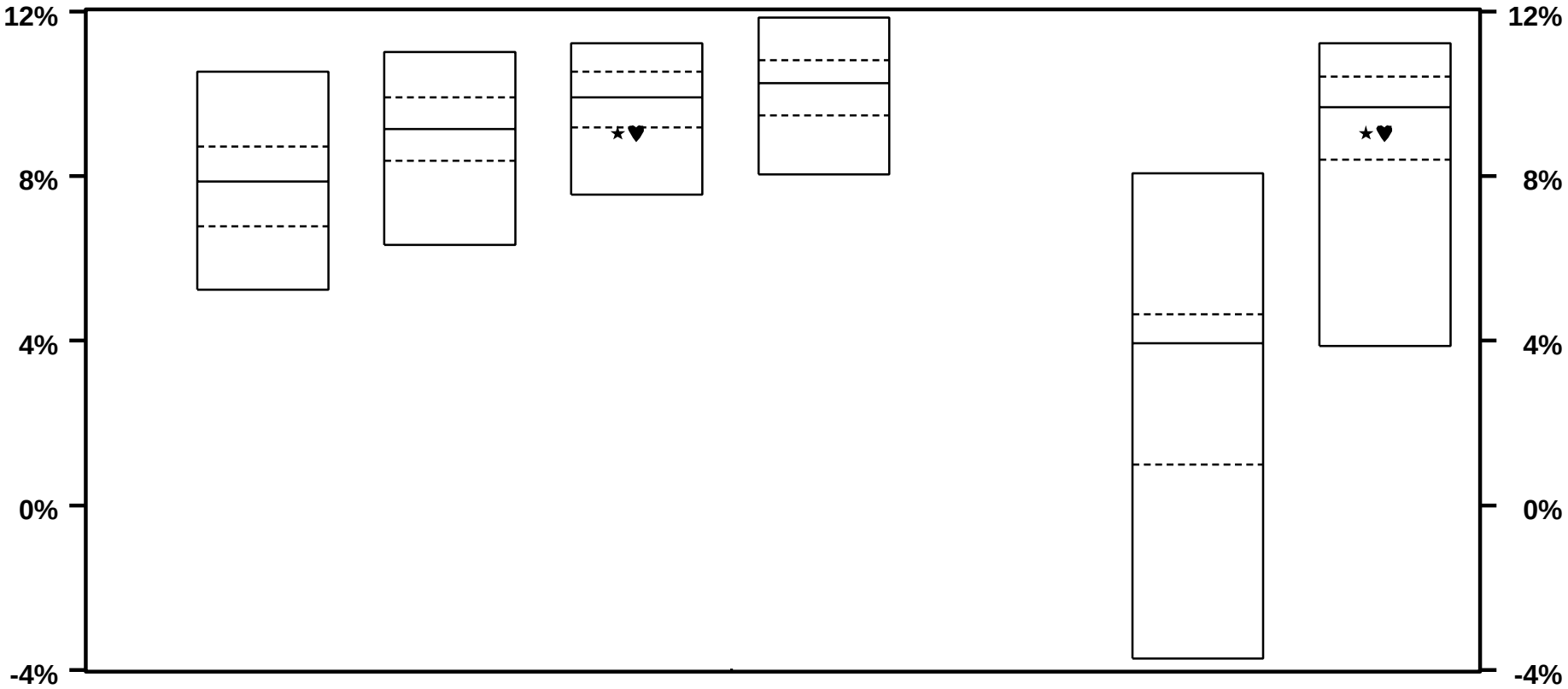
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			7.0 87				7.0 75
♥ SEIX			7.0 87				7.0 75
MEDIAN	6.2	7.8	8.5	9.2		3.7	8.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 3/03



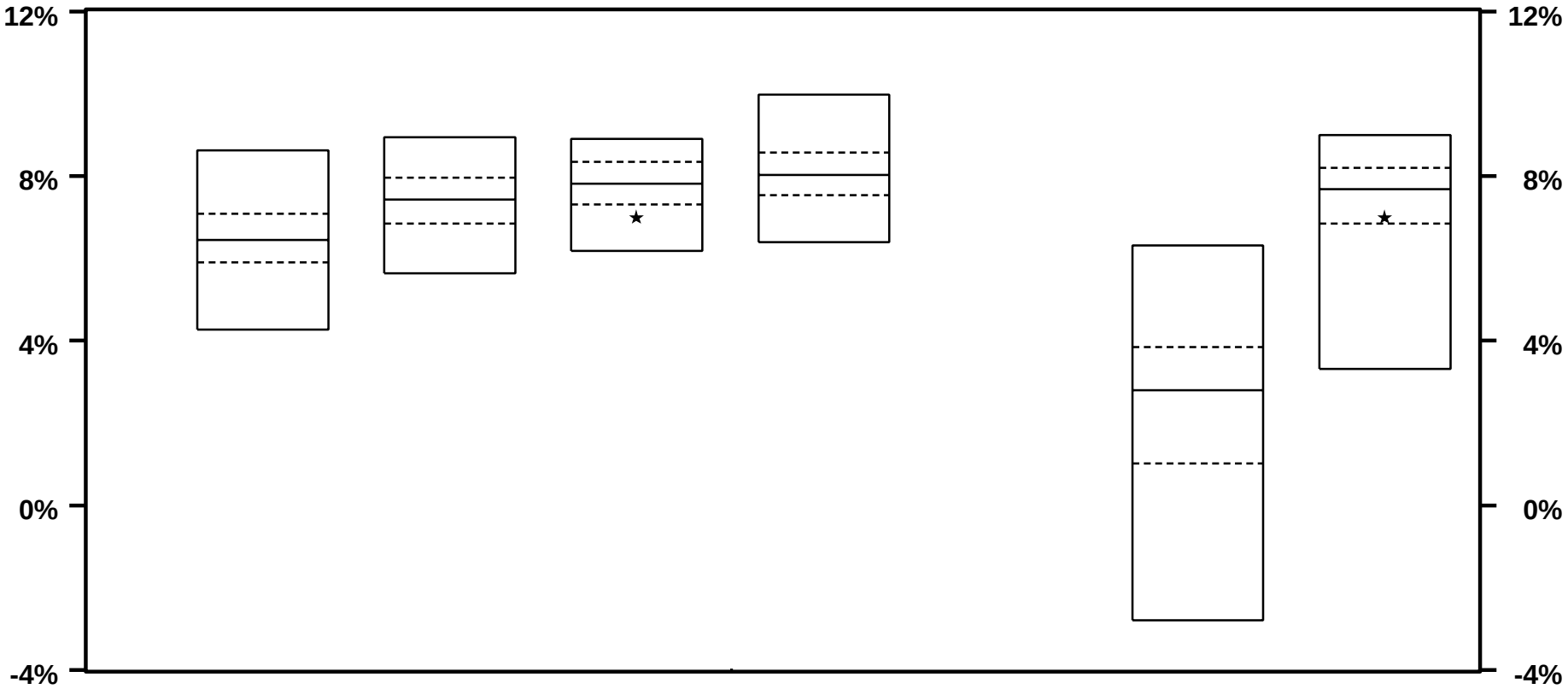
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			9.0 79				9.0 65
♥ SEIX			9.0 79				9.0 65
MEDIAN	7.9	9.1	9.9	10.3		3.9	9.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 3/03



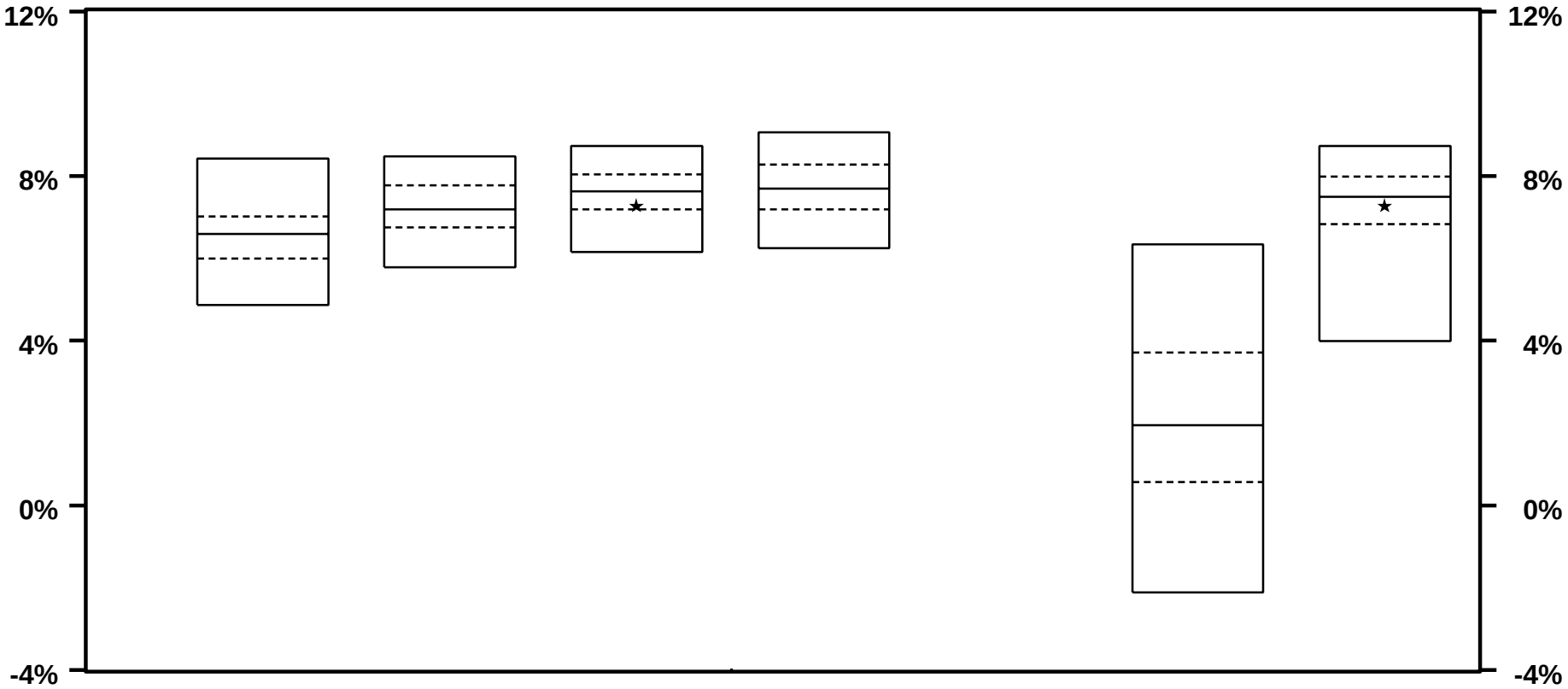
	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			7.0 84				7.0 70
MEDIAN	6.5	7.4	7.8	8.0		2.8	7.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 3/03



	SHORT	INTER-MEDIATE	CORE	LONG	INT RATE ANTIC	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			7.3 71				7.3 59
MEDIAN	6.6	7.2	7.6	7.7		1.9	7.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

MUNICIPAL SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	129,341	0	0	5,466	134,807	2.2
9/98	134,807	0	0	-8,513	126,294	-4.2
12/98	126,294	0	0	19,878	146,172	13.2
3/99	146,172	0	0	4,870	151,042	2.7
6/99	151,042	0	0	6,943	157,985	2.6
9/99	157,985	-1,129	0	-4,157	152,699	-2.7
12/99	152,699	4,196	0	10,755	167,650	6.9
3/00	167,650	-785	0	2,323	169,188	1.4
6/00	169,188	2,083	0	669	171,940	0.4
9/00	171,940	-4,637	0	937	168,240	0.5
12/00	168,240	366	0	2,035	170,641	1.2
3/01	170,641	-25	0	-7,468	163,148	-4.4
6/01	163,148	3,226	837	4,904	172,115	3.5
9/01	172,115	472	848	-10,618	162,817	-5.7
12/01	162,817	243	513	9,484	173,055	6.1
3/02	173,055	1,135	490	2,296	176,977	1.6
6/02	176,977	857	761	-6,878	171,715	-3.5
9/02	171,715	994	1,201	-17,722	156,188	-9.7
12/02	156,188	2,089	759	6,029	165,064	4.3
3/03	165,064	5,941	868	-4,721	167,152	-2.3

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	70,256	0	0	-2,848	67,408	3.2
9/98	67,408	0	0	-9,408	58,000	-12.2
12/98	58,000	0	0	10,698	68,698	22.0
3/99	68,698	0	0	4,168	72,866	6.1
6/99	72,866	0	0	-1,558	71,308	5.5
9/99	71,308	0	0	-5,486	65,822	-7.7
12/99	65,822	0	0	7,155	72,977	10.9
3/00	72,977	0	0	1,419	74,396	1.9
6/00	74,396	0	0	-1,159	73,237	-1.6
9/00	73,237	0	0	698	73,935	1.0
12/00	73,935	1	0	-1,513	72,423	-2.1
3/01	72,423	0	0	-6,591	65,832	-9.1
6/01	65,832	-33	155	4,286	70,241	6.7
9/01	70,241	-30	172	-8,997	61,386	-12.6
12/01	61,386	14	143	8,272	69,816	13.7
3/02	69,816	-33	142	1,528	71,452	2.4
6/02	71,452	1,965	150	-7,660	65,908	-10.4
9/02	65,908	6,721	668	-11,998	61,299	-17.6
12/02	61,299	219	168	2,827	64,514	4.9
3/03	64,514	9,969	176	-2,633	72,027	-3.6

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	36,896	0	0	-5,436	31,460	-0.8
9/98	31,460	0	0	-3,741	27,719	-12.0
12/98	27,719	0	0	4,075	31,794	14.0
3/99	31,794	0	0	191	31,985	-0.3
6/99	31,985	0	0	-4,636	27,349	6.7
9/99	27,349	0	0	-2,630	24,719	-9.6
12/99	24,719	0	0	861	25,580	3.5
3/00	25,580	0	0	-1,353	24,227	-5.3
6/00	24,227	0	0	25	24,252	0.1
9/00	24,252	0	0	2,102	26,354	8.7
12/00	26,354	0	0	2,630	28,984	10.0
3/01	28,984	0	0	-1,141	27,843	-3.9
6/01	27,843	0	155	926	28,925	3.9
9/01	28,925	0	160	-3,452	25,632	-11.4
12/01	25,632	49	143	2,049	27,874	8.6
3/02	27,874	0	142	1,406	29,422	5.5
6/02	29,422	0	149	-2,363	27,208	-7.5
9/02	27,208	0	152	-5,222	22,137	-18.6
12/02	22,137	0	161	1,611	23,909	8.0
3/03	23,909	4,500	176	-1,650	26,935	-5.4

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	33,360	0	0	2,588	35,948	8.3
9/98	35,948	0	0	-7,996	27,952	-12.5
12/98	27,952	0	0	8,951	36,903	32.0
3/99	36,903	0	0	3,978	40,881	10.8
6/99	40,881	0	0	-10,893	29,988	3.8
9/99	29,988	0	0	-1,567	28,421	-5.2
12/99	28,421	0	0	6,166	34,587	21.7
3/00	34,587	0	0	2,270	36,857	6.6
6/00	36,857	0	0	-1,207	35,650	-3.3
9/00	35,650	0	0	-2,072	33,578	-5.8
12/00	33,578	0	0	-4,985	28,593	-14.9
3/01	28,593	0	0	-4,990	23,603	-17.4
6/01	23,603	0	0	1,479	25,082	6.3
9/01	25,082	0	0	-3,889	21,193	-15.5
12/01	21,193	0	0	3,222	24,415	15.2
3/02	24,415	0	0	-1,130	23,285	-4.6
6/02	23,285	2,000	1	-3,597	21,689	-14.9
9/02	21,689	4,750	9	-2,949	23,499	-15.0
12/02	23,499	250	6	413	24,168	1.8
3/03	24,168	4,500	0	-181	28,487	-1.1

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LAZARD SMALL CAP FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98						
9/98						
12/98						
3/99						
6/99					13,970	
9/99	13,970	0	0	-1,288	12,682	-9.2
12/99	12,682	0	0	128	12,810	1.0
3/00	12,810	0	0	502	13,312	3.9
6/00	13,312	0	0	23	13,335	0.2
9/00	13,335	0	0	668	14,003	5.0
12/00	14,003	0	0	843	14,846	6.0
3/01	14,846	0	0	-460	14,386	-2.9
6/01	14,386	-33	0	1,882	16,234	13.1
9/01	16,234	-30	13	-1,656	14,562	-10.1
12/01	14,562	-36	0	3,001	17,527	20.6
3/02	17,527	-33	0	1,252	18,746	7.2
6/02	18,746	-35	0	-1,699	17,012	-9.1
9/02	17,012	1,971	507	-3,827	15,664	-19.3
12/02	15,664	-31	0	804	16,437	5.1
3/03	16,437	969	0	-801	16,605	-4.9

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	24,028	0	0	207	24,235	0.9
9/98	24,235	0	0	-47	24,188	-0.2
12/98	24,188	0	0	-1,899	22,289	18.0
3/99	22,289	0	0	-20	22,269	-0.1
6/99	22,269	0	0	800	23,069	3.6
9/99	23,069	0	0	591	23,660	2.6
12/99	23,660	0	0	3,496	27,156	14.8
3/00	27,156	0	0	-934	26,222	-3.4
6/00	26,222	0	0	173	26,395	0.7
9/00	26,395	-25	0	-1,922	24,448	-7.3
12/00	24,448	0	0	469	24,917	1.9
3/01	24,917	9,000	0	-2,923	30,994	-11.7
6/01	30,994	-12	4	638	31,624	2.1
9/01	31,624	0	0	-3,480	28,143	-11.0
12/01	28,143	0	0	2,158	30,301	7.7
3/02	30,301	0	0	1,006	31,307	3.3
6/02	31,307	2,000	0	-145	33,163	-0.3
9/02	33,163	3,000	0	-6,800	29,363	-20.3
12/02	29,363	0	1	2,620	31,984	8.9
3/03	31,984	-6,000	0	-2,502	23,482	-8.1

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

MET LIFE / SSR TOWER FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	7,020	0	0	0	7,020	3.1
9/98	7,020	0	0	228	7,248	3.4
12/98	7,248	0	0	2,837	10,085	3.2
3/99	10,085	0	0	304	10,389	2.3
6/99	10,389	0	0	-365	10,024	3.2
9/99	10,024	0	0	316	10,340	2.5
12/99	10,340	0	0	258	10,598	2.9
3/00	10,598	0	0	610	11,208	2.8
6/00	11,208	-118	0	265	11,355	2.3
9/00	11,355	0	0	317	11,672	2.8
12/00	11,672	0	0	509	12,181	4.4
3/01	12,181	0	0	222	12,403	1.8
6/01	12,403	-2	0	228	12,628	1.8
9/01	12,628	0	0	70	12,698	0.6
12/01	12,698	-38	0	79	12,740	0.6
3/02	12,740	-38	0	4	12,705	0.0
6/02	12,705	-38	262	-147	12,782	0.9
9/02	12,782	-37	242	-189	12,799	0.4
12/02	12,799	18	218	-146	12,889	0.6
3/03	12,889	-31	226	2	13,086	1.8

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

SEIX

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98						
9/98						
12/98						
3/99						
6/99						
9/99						
12/99						
3/00					52,397	
6/00	52,397	10	0	959	53,366	1.8
9/00	53,366	-1	0	1,741	55,106	3.3
12/00	55,106	-1	0	2,505	57,610	4.5
3/01	57,610	-7,003	0	1,730	52,337	3.0
6/01	52,337	44	598	-256	52,723	0.6
9/01	52,723	1	631	1,780	55,136	4.6
12/01	55,136	-1	352	-1,025	54,463	-1.2
3/02	54,463	0	307	-230	54,540	0.1
6/02	54,540	0	331	1,279	56,150	3.0
9/02	56,150	-8,000	259	1,238	49,647	2.7
12/02	49,647	0	364	729	50,740	2.2
3/03	50,740	3,000	436	464	54,640	1.7

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ALTERNATIVE INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	605	0	0	1	606	0.0
9/98	606	0	0	0	606	0.0
12/98	606	0	0	0	606	0.0
3/99	606	0	0	0	606	0.0
6/99	606	0	0	68	674	11.2
9/99	674	0	0	0	674	0.0
12/99	674	0	0	0	674	0.0
3/00	674	0	0	0	674	0.0
6/00	674	0	0	362	1,036	53.7
9/00	1,036	0	0	0	1,036	0.0
12/00	1,036	0	0	1	1,037	0.0
3/01	1,037	0	0	19	1,056	1.9
6/01	1,056	0	60	0	1,117	5.7
9/01	1,117	0	1	0	1,117	0.1
12/01	1,117	0	1	0	1,118	0.0
3/02	1,118	0	0	0	1,118	0.0
6/02	1,118	0	0	-232	887	-20.7
9/02	887	0	0	0	887	0.0
12/02	887	0	0	0	888	0.0
3/03	888	0	0	0	888	0.0

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/98	2,671	0	0	2,640	5,311	1.0
9/98	5,311	0	0	-2,745	2,566	1.9
12/98	2,566	0	0	570	3,136	1.7
3/99	3,136	0	0	1,019	4,155	1.0
6/99	4,155	1,695	0	826	6,676	-0.4
9/99	6,676	-1,129	0	152	5,699	1.2
12/99	5,699	4,196	0	83	9,978	1.1
3/00	9,978	-5,785	0	98	4,291	1.3
6/00	4,291	2,191	0	69	6,551	1.4
9/00	6,551	-4,611	0	104	2,044	1.9
12/00	2,044	366	0	63	2,473	2.1
3/01	2,473	-2,022	0	75	526	2.6
6/01	526	3,229	20	8	3,782	1.1
9/01	3,782	500	44	9	4,335	1.3
12/01	4,335	267	17	-1	4,619	0.4
3/02	4,619	1,206	41	-12	5,854	0.6
6/02	5,854	-3,071	17	25	2,825	0.9
9/02	2,825	-690	31	28	2,193	1.8
12/02	2,193	1,851	9	-2	4,050	0.1
3/03	4,050	-997	30	-54	3,030	-0.8

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	5,941	868	-4,721	167,152
COMMON STOCK	64,514	9,969	176	-2,633	72,027
INT'L C/S	31,976	-6,000	0	-2,502	23,474
BONDS	51,428	2,672	436	433	54,969
CASH EQUIV	3,447	-669	30	-23	2,786
REAL ESTATE	12,889	-31	226	2	13,086
PRIVATE INVEST	811	0	0	0	811
EQTY COMPOSITE	64,514	9,969	176	-2,633	72,027
COMMON STOCK	64,514	9,969	176	-2,633	72,027
DELAWARE	23,909	4,500	176	-1,650	26,935
COMMON STOCK	23,909	4,500	176	-1,650	26,935
ALLIANCE	24,168	4,500	0	-181	28,487
COMMON STOCK	24,168	4,500	0	-181	28,487
LAZARD	16,437	969	0	-801	16,605
COMMON STOCK	16,437	969	0	-801	16,605

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
UBS	31,984	-6,000	0	-2,502	23,482
INT'L C/S	31,976	-6,000	0	-2,502	23,474
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	12,889	-31	226	2	13,086
REAL ESTATE	12,889	-31	226	2	13,086
SEIX	50,740	3,000	436	464	54,640
BONDS	50,740	3,000	436	464	54,640
ALT. ASSETS	888	0	0	0	888
CASH EQUIV	76	0	0	0	77
PRIVATE INVEST	811	0	0	0	811
VERMONT INVEST	4,050	-997	30	-54	3,030
BONDS	688	-328	0	-31	329
CASH EQUIV	3,363	-669	30	-23	2,701

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	176,977	9,881	3,588	-23,293	167,152
COMMON STOCK	71,411	18,939	1,146	-19,470	72,027
INT'L C/S	31,301	-1,001	0	-6,825	23,474
BONDS	65,326	-15,507	1,415	3,735	54,969
CASH EQUIV	-4,809	7,537	79	-21	2,786
REAL ESTATE	12,705	-87	948	-480	13,086
PRIVATE INVEST	1,043	0	0	-232	811
EQTY COMPOSITE	71,452	18,875	1,162	-19,463	72,027
COMMON STOCK	71,411	18,939	1,146	-19,470	72,027
DELAWARE	29,422	4,500	638	-7,625	26,935
COMMON STOCK	29,388	4,534	638	-7,626	26,935
ALLIANCE	23,285	11,500	17	-6,315	28,487
COMMON STOCK	23,277	11,530	0	-6,321	28,487
LAZARD	18,746	2,875	507	-5,523	16,605
COMMON STOCK	18,746	2,875	507	-5,523	16,605

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
UBS	31,307	-1,000	1	-6,826	23,482
INT'L C/S	31,301	-1,001	0	-6,825	23,474
CASH EQUIV	7	1	1	-1	8
SSR TOWER FUND	12,705	-87	948	-480	13,086
REAL ESTATE	12,705	-87	948	-480	13,086
SEIX	54,540	-5,000	1,390	3,711	54,640
BONDS	64,683	-15,156	1,390	3,722	54,640
ALT. ASSETS	1,118	0	1	-232	888
CASH EQUIV	75	0	1	0	77
PRIVATE INVEST	1,043	0	0	-232	811
VERMONT INVEST	5,854	-2,907	86	-3	3,030
BONDS	642	-352	26	12	329
CASH EQUIV	5,212	-2,555	60	-16	2,701

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-2.3	79	2.0	80	-7.9	71	-11.1	49	-3.0	31	2.4	29
ALLOCATION IDX	-2.2	78	2.3	73	-7.3	63	-11.3	51	-6.9	72	1.3	49
MEDIAN	-1.5		2.9		-6.3		-11.2		-4.8		1.3	
EQUITIES	-3.6	57	1.4	71	-16.6	68	-25.4	61	-10.5	41	-1.5	42
S&P 500	-3.1	46	5.0	27	-13.1	36	-24.8	52	-16.1	66	-3.8	72
R 1000(R) GR	-1.1	17	6.0	16	-10.0	10	-26.8	70	-25.6	91	-6.7	93
R 1000(R) VALUE	-4.9	74	3.9	44	-15.6	60	-22.8	29	-6.9	31	-2.0	47
R 2000(R)	-4.5	70	1.4	71	-20.3	85	-27.0	71	-11.0	43	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-13.8		-2.3	
BONDS	1.6	48	3.8	36	6.6	74	10.0	65	9.0	65	7.3	59
LB AGGREGATE	1.4	64	3.0	60	7.7	55	11.7	44	9.8	45	7.5	49
MEDIAN	1.6		3.3		7.9		11.4		9.7		7.5	
INT'L EQUITIES	-8.1	41	0.1	22	-20.2	40	-20.4	28				
MS EAFE NET	-8.2	46	-2.3	60	-21.6	57	-23.2	47	-19.5	71	-7.1	90
SSB PMI EPAC	-8.5	52	-2.5	62	-21.2	54	-22.9	42	-18.9	65	-6.5	85
MEDIAN	-8.3		-1.7		-20.9		-23.5		-16.9		-4.0	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNI POLICY INDEX

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-2.0	70	3.0	46	-7.5	65	-11.5	53	-6.2	65	1.2	53
MEDIAN	-1.5		2.9		-6.3		-11.2		-4.8		1.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-3.6	59	1.1	71	-16.7	71	-25.3	64	-10.5	44	-1.5	47
ALLOCATION IDX	-3.3	55	3.2	50	-15.8	64	-26.3	70	-16.8	72	-3.4	67
MEDIAN	-3.1		3.2		-13.9		-24.5		-12.7		-1.8	
EQUITIES	-3.6	57	1.4	71	-16.6	68	-25.4	61	-10.5	41	-1.5	42
S&P 500	-3.1	46	5.0	27	-13.1	36	-24.8	52	-16.1	66	-3.8	72
R 1000(R) GR	-1.1	17	6.0	16	-10.0	10	-26.8	70	-25.6	91	-6.7	93
R 1000(R) VALUE	-4.9	74	3.9	44	-15.6	60	-22.8	29	-6.9	31	-2.0	47
R 2000(R)	-4.5	70	1.4	71	-20.3	85	-27.0	71	-11.0	43	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-13.8		-2.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-5.4	81	2.2	61	-16.8	72	-23.1	37	-2.3	24	-2.7	60
ALLOCATION IDX	-4.9	75	4.5	35	-16.7	70	-25.5	66	-11.0	46	-3.9	79
MEDIAN	-3.1		3.2		-13.9		-24.5		-12.7		-1.8	
EQUITIES	-5.4	80	2.3	63	-16.9	70	-23.2	33	-2.3	22	-2.7	55
S&P 500	-3.1	46	5.0	27	-13.1	36	-24.8	52	-16.1	66	-3.8	72
R 1000(R) GR	-1.1	17	6.0	16	-10.0	10	-26.8	70	-25.6	91	-6.7	93
R 1000(R) VALUE	-4.9	74	3.9	44	-15.6	60	-22.8	29	-6.9	31	-2.0	47
R 2000(R)	-4.5	70	1.4	71	-20.3	85	-27.0	71	-11.0	43	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-13.8		-2.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-1.1	19	0.7	73	-14.4	54	-27.1	75	-22.8	86	-4.0	81
ALLOCATION IDX	-1.1	20	3.1	51	-11.0	19	-26.9	74	-25.7	92	-6.8	94
MEDIAN	-3.1		3.2		-13.9		-24.5		-12.7		-1.8	
EQUITIES	-1.1	17	1.4	70	-13.8	45	-27.1	72	-22.8	86	-4.0	77
S&P 500	-3.1	46	5.0	27	-13.1	36	-24.8	52	-16.1	66	-3.8	72
R 1000(R) GR	-1.1	17	6.0	16	-10.0	10	-26.8	70	-25.6	91	-6.7	93
R 1000(R) VALUE	-4.9	74	3.9	44	-15.6	60	-22.8	29	-6.9	31	-2.0	47
R 2000(R)	-4.5	70	1.4	71	-20.3	85	-27.0	71	-11.0	43	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-13.8		-2.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-4.9	76	0.0	79	-19.3	83	-26.6	72	1.4	17		
ALLOCATION IDX	-4.5	71	1.4	68	-20.3	86	-27.0	74	-11.0	46		
MEDIAN	-3.1		3.2		-13.9		-24.5		-12.7		-1.8	
EQUITIES	-4.9	75	0.0	80	-19.3	82	-26.6	69	1.4	15		
S&P 500	-3.1	46	5.0	27	-13.1	36	-24.8	52	-16.1	66	-3.8	72
R 1000(R) GR	-1.1	17	6.0	16	-10.0	10	-26.8	70	-25.6	91	-6.7	93
R 1000(R) VALUE	-4.9	74	3.9	44	-15.6	60	-22.8	29	-6.9	31	-2.0	47
R 2000(R)	-4.5	70	1.4	71	-20.3	85	-27.0	71	-11.0	43	-4.1	78
MEDIAN	-3.2		3.5		-14.3		-24.7		-13.8		-2.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.7	41	3.9	34	6.7	68	9.8	61	9.0	63		
ALLOCATION IDX	1.4	62	3.0	59	7.7	50	11.7	38	9.8	41		
MEDIAN	1.5		3.2		7.7		10.9		9.6		7.5	
BONDS	1.7	43	3.9	34	6.7	74	10.0	65	9.0	65		
LB AGGREGATE	1.4	64	3.0	60	7.7	55	11.7	44	9.8	45	7.5	49
MEDIAN	1.6		3.3		7.9		11.4		9.7		7.5	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 3/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-0.8	96	-0.7	97	1.1	65	1.9	26	4.5	19	4.5	44
ALLOCATION IDX	0.6	10	1.1	15	2.4	12	3.4	12	4.4	23	4.7	34
MEDIAN	0.3		0.7		1.2		1.7		3.8		4.5	
CASH EQUIV.	0.3	49	0.6	73	1.1	69	1.5	70				
MEDIAN	0.3		0.7		1.2		1.7		3.8		4.4	
BONDS	-6.4	99	-6.7	99	-0.3	98	3.7	94				
LB AGGREGATE	1.4	64	3.0	60	7.7	55	11.7	44	9.8	45	7.5	49
MEDIAN	1.6		3.3		7.9		11.4		9.7		7.5	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 3/03

		ASSETS AT MKT $MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
MUNICIPAL SYSTEM COMPOSITE	INCOME			1.7	3.5	5.4	7.6	2.5	1.5
	APPRECIATION			0.0	-1.1	-2.7	-3.9	3.6	7.0
	TOTAL	13.1	7.8	1.8	2.3	2.8	3.7	6.1	8.5
MET LIFE / SSR TOWER FUND	INCOME			1.7	3.5	5.4	7.6	2.5	1.5
	APPRECIATION			0.0	-1.1	-2.7	-3.9	3.6	7.0
	TOTAL	13.1	100.0	1.8	2.3	2.8	3.7	6.1	8.5

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	2.1	2.6						
09/93	3.7	3.3						
12/93	1.0	0.9						
03/94	-2.6	-2.4						
ANNUAL	4.1	4.3						
06/94	0.4	0.5						
09/94	2.6	2.3						
12/94	-0.7	-0.3						
03/95	6.2	6.0						
ANNUAL	8.7	8.5						
06/95	7.3	6.0						
09/95	5.8	5.1						
12/95	4.5	4.6						
03/96	2.4	2.9						
ANNUAL	21.6	20.0						
06/96	3.6	2.5	3.2	4.5	0.4	0.6		
09/96	2.8	1.9	3.6	3.1	2.1	1.8		
12/96	6.3	4.9	9.6	8.3	3.5	3.0		
03/97	0.3	0.4	0.8	2.7	-0.1	-0.6		
ANNUAL	13.5	10.0	18.1	19.8	6.0	4.9		
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
09/97	7.0	5.1	11.3	7.5	3.4	3.3		
12/97	0.6	0.3	0.6	2.9	2.0	2.9		
03/98	10.1	10.5	16.5	13.9	-1.5	1.5		
ANNUAL	30.7	30.0	53.3	48.0	7.8	12.0		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93								2.1
09/93								3.7
12/93								1.0
03/94								-2.6
ANNUAL								4.1
06/94								0.4
09/94								2.6
12/94								-0.7
03/95								6.2
ANNUAL								8.7
06/95								7.3
09/95								5.8
12/95								4.5
03/96								2.4
ANNUAL								21.6
06/96					1.1		3.1	
09/96					2.2		-1.3	
12/96					2.2		0.0	
03/97					2.0		1.3	
ANNUAL					7.6		3.1	
06/97					2.2		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
03/98					3.6		0.0	
ANNUAL					12.4		-1.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
09/98	-4.2	-5.9	-12.2	-9.9	5.4	4.2		
12/98	13.2	14.0	22.0	21.3	2.6	0.3		
03/99	2.7	2.4	6.1	5.0	-1.5	-0.5		
ANNUAL	13.8	12.4	17.3	18.5	8.4	6.5		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
09/99	-2.7	-1.7	-7.7	-6.2	0.6	0.7		
12/99	6.9	10.7	10.9	14.9	-0.5	-0.1		
03/00	1.4	5.0	1.9	2.3	2.4	2.2		
ANNUAL	8.2	18.0	10.1	18.0	1.1	1.9		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
09/00	0.5	0.3	1.0	-1.0	3.3	3.0		
12/00	1.2	-3.2	-2.1	-7.8	4.5	4.2		
03/01	-4.4	-6.3	-9.1	-11.9	3.0	3.0		
ANNUAL	-2.4	-10.1	-11.5	-21.7	13.2	12.5		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
09/01	-5.7	-8.8	-12.6	-14.7	4.6	4.6	0.9	1.1
12/01	6.1	6.6	13.7	10.7	-1.2	0.0	0.5	0.6
03/02	1.6	0.4	2.4	0.3	0.1	0.1	0.5	0.4
ANNUAL	5.3	1.1	8.6	0.3	4.1	5.3	3.0	3.3
06/02	-3.5	-4.2	-10.5	-13.4	3.1	3.7	0.4	0.5
09/02	-9.7	-9.4	-17.8	-17.3	2.7	4.6	0.5	0.5
12/02	4.3	4.6	5.2	8.4	2.2	1.6	0.3	0.4
03/03	-2.3	-2.2	-3.6	-3.1	1.6	1.4	0.3	0.3
ANNUAL	-11.1	-11.3	-25.4	-24.8	10.0	11.7	1.5	1.7
HISTORICAL CUMULATIVE	129.8	107.7	67.7	46.4	62.2	68.7	4.5	5.0
ANNUAL EQUIVALENT	8.7	7.6	7.7	5.6	7.2	7.8	2.2	2.5

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98					3.1		0.0	
09/98					3.4		0.0	
12/98					3.2		0.0	
03/99					2.3		0.0	
ANNUAL					12.6		0.1	
06/99					3.2		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
ANNUAL					11.9		11.2	
06/00					2.3		53.7	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
ANNUAL					11.8		56.6	
06/01	2.1				1.8		5.9	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
ANNUAL	1.0				3.1		5.9	
06/02	-0.3				0.9		-22.2	
09/02	-20.3				0.4		0.0	
12/02	8.9				0.6		0.0	
03/03	-8.1				1.8		0.0	
ANNUAL	-20.4				3.7		-22.2	
HISTORICAL CUMULATIVE	-19.6				82.1		46.2	
ANNUAL EQUIVALENT	-10.3				8.9		5.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	1.9							
09/93	2.9							
12/93	1.3							
03/94	-2.1							
ANNUAL	4.0							
06/94	0.4							
09/94	2.6							
12/94	0.4							
03/95	6.9							
ANNUAL	10.5							
06/95	6.5							
09/95	4.3							
12/95	4.5							
03/96	2.0							
ANNUAL	18.5							
06/96	2.7							
09/96	2.6							
12/96	5.4							
03/97	1.0							
ANNUAL	12.2							
06/97	10.6							
09/97	5.0							
12/97	2.1							
03/98	8.4							
ANNUAL	28.5							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MUNI POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	2.9							
09/98	-4.2							
12/98	12.3							
03/99	2.5							
ANNUAL	13.4							
06/99	3.4							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
ANNUAL	13.2							
06/00	-0.8							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
ANNUAL	-9.1							
06/01	3.7							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
ANNUAL	2.7							
06/02	-4.4							
09/02	-10.2							
12/02	5.1							
03/03	-2.0							
ANNUAL	-11.5							
HISTORICAL CUMULATIVE	108.2							
ANNUAL EQUIVALENT	7.6							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93								
09/93								
12/93								
03/94								
ANNUAL								
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	3.2	4.0	3.2	4.5				
09/96	3.6	3.1	3.6	3.1				
12/96	9.6	7.9	9.6	8.3				
03/97	0.8	1.2	0.8	2.7				
ANNUAL	18.1	17.1	18.1	19.8				
06/97	17.7	16.5	17.7	17.5				
09/97	11.3	8.4	11.3	7.5				
12/97	0.6	1.9	0.6	2.9				
03/98	16.5	13.2	16.5	13.9				
ANNUAL	53.3	45.6	53.3	48.0				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	3.2	2.7	3.2	3.3				
09/98	-12.2	-11.0	-12.2	-9.9				
12/98	22.0	22.4	22.0	21.3				
03/99	6.1	4.7	6.1	5.0				
ANNUAL	17.3	17.2	17.3	18.5				
06/99	5.5	6.9	5.5	7.0				
09/99	-7.7	-6.3	-7.7	-6.2				
12/99	10.9	18.0	10.9	14.9				
03/00	1.9	5.3	1.9	2.3				
ANNUAL	10.1	24.6	10.1	18.0				
06/00	-1.6	-3.2	-1.6	-2.7				
09/00	1.0	0.7	1.0	-1.0				
12/00	-2.1	-9.8	-2.1	-7.8				
03/01	-9.1	-11.7	-9.1	-11.9				
ANNUAL	-11.5	-22.4	-11.5	-21.7				
06/01	6.7	8.0	6.7	5.9				
09/01	-12.6	-18.4	-12.6	-14.7			0.7	1.1
12/01	13.7	13.5	13.7	10.7			0.7	0.6
03/02	2.4	0.7	2.4	0.3			0.4	0.4
ANNUAL	8.7	0.7	8.6	0.3				
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
09/02	-17.6	-18.4	-17.8	-17.3			0.5	0.5
12/02	4.9	6.7	5.2	8.4			0.4	0.4
03/03	-3.6	-3.3	-3.6	-3.1				
ANNUAL	-25.3	-26.3	-25.4	-24.8				
HISTORICAL CUMULATIVE	67.9	43.5	67.7	46.4				
ANNUAL EQUIVALENT	7.7	5.3	7.7	5.6				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	1.7	2.8	1.7	0.5				
09/93	5.7	5.2	5.7	2.5				
12/93	1.0	0.4	1.0	2.4				
03/94	-3.0	-3.3	-3.0	-3.8				
ANNUAL	5.4	5.0	5.4	1.4				
06/94	3.6	0.9	3.6	0.4				
09/94	4.6	2.6	4.6	4.9				
12/94	-2.8	-0.8	-2.8	0.0				
03/95	10.2	9.6	10.2	9.7				
ANNUAL	16.1	12.6	16.1	15.6				
06/95	6.8	8.7	6.8	9.5				
09/95	8.3	8.0	8.3	7.9				
12/95	6.7	6.5	6.7	6.0				
03/96	5.3	6.4	5.3	5.4				
ANNUAL	30.0	32.9	30.0	32.0				
06/96	2.7	2.0	2.7	4.5				
09/96	4.0	2.6	4.0	3.1				
12/96	8.4	9.5	8.4	8.3				
03/97	2.4	1.8	2.4	2.7				
ANNUAL	18.7	16.7	18.7	19.8				
06/97	15.7	14.5	15.7	17.5				
09/97	9.0	9.2	9.0	7.5				
12/97	2.5	2.2	2.5	2.9				
03/98	11.5	11.6	11.5	13.9				
ANNUAL	44.1	42.5	44.1	48.0				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	-0.8	0.5	-0.8	3.3				
09/98	-12.0	-12.9	-12.0	-9.9				
12/98	14.0	17.4	14.0	21.3				
03/99	-0.3	2.9	-0.3	5.0				
ANNUAL	-0.9	5.7	-0.9	18.5				
06/99	6.7	10.8	6.7	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.5	9.0	3.5	14.9				
03/00	-5.3	0.2	-5.3	2.3				
ANNUAL	-5.4	9.9	-5.4	18.0				
06/00	0.1	-4.3	0.1	-2.7				
09/00	8.7	8.8	8.7	-1.0				
12/00	10.0	1.6	10.0	-7.8				
03/01	-3.9	-6.5	-3.9	-11.9				
ANNUAL	14.9	-1.1	14.9	-21.7				
06/01	3.9	4.4	3.9	5.9				
09/01	-11.4	-16.2	-11.4	-14.7			0.7	1.1
12/01	8.6	8.0	8.6	10.7			0.7	0.6
03/02	5.5	1.3	5.6	0.3			0.4	0.4
ANNUAL	5.5	-4.3	5.5	0.3				
06/02	-7.5	-10.6	-7.6	-13.4			0.6	0.5
09/02	-18.6	-20.3	-18.7	-17.3			0.5	0.5
12/02	8.0	9.9	8.0	8.4			0.5	0.4
03/03	-5.4	-4.9	-5.4	-3.1				
ANNUAL	-23.1	-25.5	-23.2	-24.8				
HISTORICAL CUMULATIVE	137.8	114.1	137.6	126.6				
ANNUAL EQUIVALENT	9.1	7.9	9.0	8.5				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	0.4	-1.6	0.4	0.5				
09/93	6.2	1.5	6.2	2.5				
12/93	1.5	3.9	1.5	2.4				
03/94	-4.6	-4.4	-4.6	-3.8				
ANNUAL	3.3	-0.8	3.3	1.4				
06/94	-2.6	-1.0	-2.6	0.4				
09/94	4.6	7.7	4.6	4.9				
12/94	1.7	0.7	1.7	0.0				
03/95	7.2	9.5	7.2	9.7				
ANNUAL	11.1	17.6	11.1	15.6				
06/95	15.7	9.8	15.7	9.5				
09/95	11.8	9.1	11.8	7.9				
12/95	-0.5	4.6	-0.5	6.0				
03/96	7.4	5.4	7.4	5.4				
ANNUAL	38.3	32.0	38.3	32.0				
06/96	3.8	6.4	3.8	4.5				
09/96	3.2	3.6	3.2	3.1				
12/96	11.0	6.0	11.0	8.3				
03/97	-1.2	0.5	-1.2	2.7				
ANNUAL	17.5	17.5	17.5	19.8				
06/97	20.1	18.9	20.1	17.5				
09/97	13.3	7.5	13.3	7.5				
12/97	-1.8	1.5	-1.8	2.9				
03/98	21.6	15.2	21.6	13.9				
ANNUAL	62.5	49.5	62.5	48.0				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	8.3	4.5	8.3	3.3				
09/98	-12.5	-9.1	-12.5	-9.9				
12/98	32.0	26.7	32.0	21.3				
03/99	10.8	6.4	10.8	5.0				
ANNUAL	38.6	28.1	38.6	18.5				
06/99	3.8	3.8	3.8	7.0				
09/99	-5.2	-3.7	-5.2	-6.2				
12/99	21.7	25.1	21.7	14.9				
03/00	6.6	7.1	6.6	2.3				
ANNUAL	27.5	34.1	27.5	18.0				
06/00	-3.3	-2.7	-3.3	-2.7				
09/00	-5.8	-5.4	-5.8	-1.0				
12/00	-14.9	-21.3	-14.9	-7.8				
03/01	-17.4	-20.9	-17.4	-11.9				
ANNUAL	-36.0	-42.7	-36.0	-21.7				
06/01	6.3	8.4	6.3	5.9				
09/01	-15.5	-19.4	-15.5	-14.7			1.0	1.1
12/01	15.2	15.1	15.2	10.7			0.7	0.6
03/02	-4.6	-2.6	-4.6	0.3			0.5	0.4
ANNUAL	-1.3	-2.0	-1.4	0.3				
06/02	-14.9	-17.9	-15.5	-13.4			0.5	0.5
09/02	-15.0	-13.6	-15.0	-17.3			0.5	0.5
12/02	1.8	4.2	2.5	8.4				
03/03	-1.1	-1.1	-1.1	-3.1				
ANNUAL	-27.1	-26.9	-27.1	-24.8				
HISTORICAL CUMULATIVE	146.7	90.6	146.6	126.6				
ANNUAL EQUIVALENT	9.4	6.7	9.4	8.5				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98								
09/98								
12/98								
03/99								
ANNUAL								
06/99								
09/99	-9.2	-6.3	-9.2	-6.2				
12/99	1.0	18.4	1.0	14.9				
03/00	3.9	7.1	3.9	2.3				
ANNUAL								
06/00	0.2	-3.8	0.2	-2.7				
09/00	5.0	1.1	5.0	-1.0				
12/00	6.0	-6.9	6.0	-7.8				
03/01	-2.9	-6.5	-2.9	-11.9				
ANNUAL	8.3	-15.3	8.3	-21.7				
06/01	13.1	14.3	13.1	5.9				
09/01	-10.1	-20.8	-10.3	-14.7				
12/01	20.6	21.1	20.6	10.7				
03/02	7.2	4.0	7.2	0.3				
ANNUAL	31.3	14.0	31.1	0.3				
06/02	-9.1	-8.4	-9.1	-13.4				
09/02	-19.3	-21.4	-19.3	-17.3				
12/02	5.1	6.2	5.1	8.4				
03/03	-4.9	-4.5	-4.9	-3.1				
ANNUAL	-26.6	-27.0	-26.6	-24.8				
HISTORICAL CUMULATIVE	-0.6	-16.2	-0.7	-34.9				
ANNUAL EQUIVALENT	-0.1	-4.6	-0.2	-10.8				

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	2.8	10.1						
09/93	3.1	6.6						
12/93	2.2	0.9						
03/94	-2.6	3.5						
ANNUAL	5.6	22.5						
06/94	0.0	5.1						
09/94	2.6	0.1						
12/94	-1.2	-1.0						
03/95	4.5	1.9						
ANNUAL	5.9	6.1						
06/95	5.9	0.7						
09/95	6.1	4.2						
12/95	5.8	4.0						
03/96	1.4	2.9						
ANNUAL	20.6	12.3						
06/96	2.6	1.6						
09/96	2.7	-0.1						
12/96	4.4	1.6						
03/97	-1.4	-1.6						
ANNUAL	8.4	1.5						
06/97	7.1	13.0						
09/97	2.4	-0.7						
12/97	-1.5	-7.8						
03/98	5.4	14.7						
ANNUAL	13.8	18.6						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93	2.8							
09/93	3.1							
12/93	2.2							
03/94	-2.6							
ANNUAL	5.6							
06/94	0.0							
09/94	2.6							
12/94	-1.2							
03/95	4.5							
ANNUAL	5.9							
06/95	5.9							
09/95	6.1							
12/95	5.8							
03/96	1.4							
ANNUAL	20.6							
06/96	2.6							
09/96	2.7							
12/96	4.4							
03/97	-1.4							
ANNUAL	8.4							
06/97	7.1							
09/97	2.4							
12/97	-1.5							
03/98	5.4							
ANNUAL	13.8							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	0.9	1.1						
09/98	-0.2	-14.2						
12/98	18.0	20.7						
03/99	-0.1	1.4						
ANNUAL	18.7	6.1						
06/99	3.6	2.5						
09/99	2.6	4.4						
12/99	14.8	17.0						
03/00	-3.4	-0.1						
ANNUAL	17.7	25.1						
06/00	0.7	-4.0						
09/00	-7.3	-8.1						
12/00	1.9	-2.7						
03/01	-11.7	-13.6						
ANNUAL	-16.0	-25.8						
06/01	2.1	-1.0						
09/01	-11.0	-14.0						
12/01	7.7	7.0					0.7	0.6
03/02	3.3	0.5					0.4	0.4
ANNUAL	1.0	-8.5						
06/02	-0.3	-2.1					0.6	0.5
09/02	-20.3	-19.7					0.5	0.5
12/02	8.9	6.5					0.4	0.4
03/03	-8.1	-8.2					0.4	0.3
ANNUAL	-20.4	-23.2					1.8	1.7
HISTORICAL CUMULATIVE	57.3	21.5					2.9	2.7
ANNUAL EQUIVALENT	4.6	2.0					2.0	1.8

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	0.9							
09/98	-0.2							
12/98	18.0							
03/99	-0.1							
ANNUAL	18.7							
06/99	3.6							
09/99	2.6							
12/99	14.8							
03/00	-3.4							
ANNUAL	17.7							
06/00	0.7							
09/00	-7.3							
12/00	1.9							
03/01	-11.7							
ANNUAL	-16.0							
06/01	2.1							
09/01	-11.0							
12/01	7.7							
03/02	3.3							
ANNUAL	1.0							
06/02	-0.3							
09/02	-20.3							
12/02	8.9							
03/03	-8.1							
ANNUAL	-20.4							
HISTORICAL CUMULATIVE	57.3							
ANNUAL EQUIVALENT	4.6							

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	1.5	-0.8						
09/93	1.3	1.1						
12/93	1.5	-0.4						
03/94	0.6	1.7						
ANNUAL	4.9	1.5						
06/94	1.0	1.7						
09/94	1.0	1.6						
12/94	-0.6	1.7						
03/95	7.0	2.0						
ANNUAL	8.5	7.2						
06/95	0.0	2.5						
09/95	0.0	2.2						
12/95	5.9	1.8						
03/96	-3.7	2.6						
ANNUAL	2.0	9.5						
06/96	1.1	2.6						
09/96	2.2	3.0						
12/96	2.2	2.5						
03/97	2.0	2.5						
ANNUAL	7.6	11.0						
06/97	2.2	3.1						
09/97	3.1	3.7						
12/97	3.0	4.7						
03/98	3.6	4.1						
ANNUAL	12.4	16.6						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93					1.5			
09/93					1.3			
12/93					1.5			
03/94					0.6			
ANNUAL					4.9			
06/94					1.0			
09/94					1.0			
12/94					-0.6			
03/95					7.0			
ANNUAL					8.5			
06/95					0.0			
09/95					0.0			
12/95					5.9			
03/96					-3.7			
ANNUAL					2.0			
06/96					1.1			
09/96					2.2			
12/96					2.2			
03/97					2.0			
ANNUAL					7.6			
06/97					2.2			
09/97					3.1			
12/97					3.0			
03/98					3.6			
ANNUAL					12.4			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	3.1	4.6						
09/98	3.4	3.9						
12/98	3.2	3.7						
03/99	2.3	2.7						
ANNUAL	12.6	15.6						
06/99	3.2	2.8						
09/99	2.5	3.1						
12/99	2.9	2.8						
03/00	2.8	2.6						
ANNUAL	11.9	11.8						
06/00	2.3	3.4						
09/00	2.8	3.2						
12/00	4.4	3.1						
03/01	1.8	2.3						
ANNUAL	11.8	12.5						
06/01	1.8	2.3						
09/01	0.6	2.4						
12/01	0.6	1.4						
03/02	0.0	0.7						
ANNUAL	3.1	6.9						
06/02	0.9	1.1						
09/02	0.4	1.0						
12/02	0.6	1.3						
03/03	1.8	1.3						
ANNUAL	3.7	4.8						
HISTORICAL CUMULATIVE	111.4	151.6						
ANNUAL EQUIVALENT	7.8	9.7						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98					3.1			
09/98					3.4			
12/98					3.2			
03/99					2.3			
ANNUAL					12.6			
06/99					3.2			
09/99					2.5			
12/99					2.9			
03/00					2.8			
ANNUAL					11.9			
06/00					2.3			
09/00					2.8			
12/00					4.4			
03/01					1.8			
ANNUAL					11.8			
06/01					1.8			
09/01					0.6			
12/01					0.6			
03/02					0.0			
ANNUAL					3.1			
06/02					0.9			
09/02					0.4			
12/02					0.6			
03/03					1.8			
ANNUAL					3.7			
HISTORICAL CUMULATIVE					111.4			
ANNUAL EQUIVALENT					7.8			

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

SEIX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98								
09/98								
12/98								
03/99								
ANNUAL								
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00	1.8	1.7			1.8	1.7		
09/00	3.3	3.0			3.3	3.0		
12/00	4.5	4.2			4.5	4.2		
03/01	3.0	3.0			3.0	3.0		
ANNUAL	13.2	12.5			13.2	12.5		
06/01	0.6	0.5			0.6	0.6	1.2	1.1
09/01	4.6	4.6			4.6	4.6		
12/01	-1.2	0.0			-1.2	0.0		
03/02	0.1	0.1			0.1	0.1	0.4	0.4
ANNUAL	4.1	5.3			4.1	5.3		
06/02	3.0	3.7			3.1	3.7		
09/02	2.7	4.6			2.7	4.6		
12/02	2.2	1.6			2.2	1.6		
03/03	1.7	1.4			1.7	1.4		
ANNUAL	9.8	11.7			10.0	11.7		
HISTORICAL CUMULATIVE	29.5	32.4			29.7	32.4		
ANNUAL EQUIVALENT	9.0	9.8			9.0	9.8		

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	0.0	2.0						
09/93	0.0	8.4						
12/93	0.0	1.8						
03/94	0.0	-4.3						
ANNUAL	0.0	7.7						
06/94	0.0	-5.0						
09/94	0.0	8.3						
12/94	0.0	-1.6						
03/95	0.0	8.7						
ANNUAL	0.0	9.9						
06/95	0.0	14.2						
09/95	-5.1	11.8						
12/95	0.0	0.8						
03/96	7.6	4.7						
ANNUAL	2.1	34.8						
06/96	3.1	7.6						
09/96	-1.3	3.5						
12/96	0.0	5.2						
03/97	1.3	-5.4						
ANNUAL	3.1	10.9						
06/97	-2.0	18.0						
09/97	1.6	16.9						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
ANNUAL	-1.3	50.3						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93							0.0	
09/93							0.0	
12/93							0.0	
03/94							0.0	
ANNUAL							0.0	
06/94							0.0	
09/94							0.0	
12/94							0.0	
03/95							0.0	
ANNUAL							0.0	
06/95							0.0	
09/95							-5.1	
12/95							0.0	
03/96							7.6	
ANNUAL							2.1	
06/96							3.1	
09/96							-1.3	
12/96							0.0	
03/97							1.3	
ANNUAL							3.1	
06/97							-2.0	
09/97							1.6	
12/97							-1.0	
03/98							0.0	
ANNUAL							-1.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	0.0	3.2						
09/98	0.0	-10.6						
12/98	0.0	29.5						
03/99	0.0	12.3						
ANNUAL	0.1	34.1						
06/99	11.2	9.1						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
ANNUAL	11.2	85.8						
06/00	53.7	-13.3						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
ANNUAL	56.6	-59.5						
06/01	5.7	17.1					1.1	1.1
09/01	0.1	-28.8					1.0	1.1
12/01	0.0	28.0					0.7	0.6
03/02	0.0	-5.0					0.5	0.4
ANNUAL	5.9	1.5					3.2	3.3
06/02	-20.7	-19.2					0.5	0.5
09/02	0.0	-18.3					0.3	0.5
12/02	0.0	12.9					0.5	0.4
03/03	0.0	0.4					0.3	0.3
ANNUAL	-20.6	-25.1					1.6	1.7
HISTORICAL CUMULATIVE	52.2	103.9					4.9	5.0
ANNUAL EQUIVALENT	4.3	7.4					2.4	2.5

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98							0.0	
09/98							0.0	
12/98							0.0	
03/99							0.0	
ANNUAL							0.1	
06/99							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
ANNUAL							11.2	
06/00							53.7	
09/00							0.0	
12/00							0.0	
03/01							1.9	
ANNUAL							56.6	
06/01							5.9	
09/01							0.0	
12/01							0.0	
03/02							0.0	
ANNUAL							5.9	
06/02							-22.2	
09/02							0.0	
12/02							0.0	
03/03							0.0	
ANNUAL							-22.2	
HISTORICAL CUMULATIVE							49.2	
ANNUAL EQUIVALENT							4.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/93	0.9	0.8						
09/93	0.8	0.8						
12/93	0.8	0.8						
03/94	1.1	0.8						
ANNUAL	3.7	3.1						
06/94	1.0	1.0						
09/94	1.1	1.1						
12/94	1.3	1.3						
03/95	1.7	1.4						
ANNUAL	5.3	4.9						
06/95	0.5	1.5						
09/95	1.7	1.4						
12/95	2.0	1.5						
03/96	0.0	1.2						
ANNUAL	4.3	5.7						
06/96	0.9	1.3						
09/96	1.2	1.4						
12/96	1.6	1.3						
03/97	0.6	1.3						
ANNUAL	4.4	5.4						
06/97	1.0	1.4						
09/97	2.0	1.3						
12/97	0.5	1.3						
03/98	2.0	1.3						
ANNUAL	5.7	5.4						

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/98	1.0	1.3						
09/98	1.9	1.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
ANNUAL	5.7	5.0						
06/99	-0.4	1.2						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
ANNUAL	3.2	5.2						
06/00	1.4	1.5						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
ANNUAL	8.3	6.9						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
09/01	1.3	1.7			4.6	4.6	0.7	1.1
12/01	0.4	0.5			-0.4	0.0	0.5	0.6
03/02	0.6	0.4			2.0	0.1	0.3	0.4
ANNUAL	3.4	3.0			7.8	5.3	2.6	3.3
06/02	0.9	0.9			4.0	3.7	0.5	0.5
09/02	1.8	1.3			6.9	4.6	0.5	0.5
12/02	0.1	0.5			-0.4	1.6	0.3	0.4
03/03	-0.8	0.6			-6.4	1.4	0.3	0.3
ANNUAL	1.9	3.4			3.7	11.7	1.5	1.7
HISTORICAL CUMULATIVE	56.6	59.4			11.9	17.7	4.2	5.0
ANNUAL EQUIVALENT	4.6	4.8			5.8	8.5	2.1	2.5

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93	$53,700,000											100.0
09/93	$56,500,000											100.0
12/93	$57,800,000											100.0
03/94	$57,200,000											100.0
ANNUAL AVERAGE	$56,300,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/94	$57,400,000											100.0
09/94	$58,900,000											100.0
12/94	$61,100,000											100.0
03/95	$66,300,000											100.0
ANNUAL AVERAGE	$60,925,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/95	$71,900,000											100.0
09/95	$77,000,000											100.0
12/95	$80,900,000											100.0
03/96	$83,800,000											100.0
ANNUAL AVERAGE	$78,400,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/96	$86,000,000	0.0		0.0					0.0		0.0	100.0
09/96	$0											
12/96	$96,900,000	49.9	5.2	27.6	9.5		2.8		4.1		0.0	1.0
03/97	$100,800,000	47.7	4.8	27.2	8.7		6.7		4.0		0.0	1.0
ANNUAL AVERAGE	$70,925,000	24.4	2.5	13.7	4.6	0.0	2.4	0.0	2.0	0.0	0.0	25.5
06/97	$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
09/97	$100,000,000	53.0	5.0	25.0	8.0		2.0		6.0		0.0	1.0
12/97	$100,000,000	48.0	6.0	28.0	7.0		4.0		7.0		0.0	
03/98	$129,341,000	57.0	4.1	5.2	7.0		20.8		5.4		0.5	
ANNUAL AVERAGE	$107,335,250	52.5	5.0	21.1	7.5	0.0	7.2	0.0	6.1	0.0	0.1	0.5

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MUNICIPAL SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
09/98	$126,294,000	44.5	14.9	28.9			5.4		5.7		0.6	
12/98	$146,172,000	47.0	15.2	28.7			1.8		6.9		0.4	
03/99	$151,042,000	48.2	14.7	27.4			2.4		6.9		0.4	
ANNUAL AVERAGE	$139,578,750	48.0	12.2	28.0	1.7	0.0	3.5	0.0	6.2	0.0	0.4	0.0
06/99	$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
09/99	$152,699,000	43.3	15.5	30.4			3.6		6.8		0.4	
12/99	$167,650,000	43.5	16.2	27.5			6.0		6.3		0.5	
03/00	$169,188,000	43.6	15.3	34.2					6.5		0.4	
ANNUAL AVERAGE	$161,880,500	43.9	15.4	30.3	0.0	0.0	3.3	0.0	6.5	0.0	0.5	0.0
06/00	$171,940,000	41.6	15.0	36.5					6.4		0.5	
09/00	$168,240,000	44.6	14.5	30.7			2.6		6.9		0.7	
12/00	$170,641,000	42.7	14.6	30.1			4.9		7.1		0.6	
03/01	$163,148,377	40.4	19.0	32.4			0.0		7.6		0.6	
ANNUAL AVERAGE	$168,492,344	42.3	15.8	32.4	0.0	0.0	1.9	0.0	7.0	0.0	0.6	0.0
06/01	$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
09/01	$162,816,654	37.6	17.3	34.3			2.4		7.8		0.6	
12/01	$173,055,437	40.3	17.5	31.9			2.4		7.4		0.6	
03/02	$176,976,642	39.3	17.2	35.9					7.0		0.6	
ANNUAL AVERAGE	$171,240,899	39.5	17.6	33.3	0.0	0.0	1.7	0.0	7.4	0.0	0.6	0.0
06/02	$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
09/02	$156,188,036	34.9	18.8	32.2			5.4		8.2		0.5	
12/02	$165,064,127	39.1	19.4	31.2			2.1		7.8		0.5	
03/03	$167,152,409	43.1	14.0	32.9			1.7		7.8		0.5	
ANNUAL AVERAGE	$165,029,957	38.5	17.9	32.3	0.0	0.0	3.0	0.0	7.8	0.0	0.5	0.0
OVERALL AVERAGE	$118,010,770	28.9	8.6	19.1	1.4	0.0	2.3	0.0	4.3	0.0	0.3	32.6

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93												
09/93												
12/93												
03/94												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$0											
09/96	$0											
12/96	$0											
03/97	$0											
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$0											
09/97	$0											
12/97	$0											
03/98	$70,256,000	100.0										
ANNUAL AVERAGE	$17,564,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$67,408,000	100.0										
09/98	$58,000,000	100.0										
12/98	$68,698,000	100.0										
03/99	$72,866,000	100.0										
ANNUAL AVERAGE	$66,743,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$71,308,000	100.0										
09/99	$65,822,000	100.0										
12/99	$72,977,000	100.0										
03/00	$74,396,000	100.0										
ANNUAL AVERAGE	$71,125,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$73,237,000	100.0										
09/00	$73,935,000	100.0										
12/00	$72,423,000	100.0										
03/01	$65,831,828	100.0										
ANNUAL AVERAGE	$71,356,707	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$70,240,677	100.0					0.0					
09/01	$61,386,357	99.8					0.2					
12/01	$69,815,580	100.0					0.0					
03/02	$71,452,309	99.9					0.1					
ANNUAL AVERAGE	$68,223,731	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	$65,908,483	96.1					3.9					
09/02	$61,299,498	88.9					11.1					
12/02	$64,513,754	100.0					0.0					
03/03	$72,026,513	100.0										
ANNUAL AVERAGE	$65,937,062	96.3	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$51,564,321	74.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

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
06/93	$11,997,000	100.0										
09/93	$12,685,000	100.0										
12/93	$12,812,000	100.0										
03/94	$14,125,000	100.0										
ANNUAL AVERAGE	$12,904,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/94	$14,632,000	100.0										
09/94	$15,303,000	100.0										
12/94	$14,879,000	100.0										
03/95	$16,399,000	100.0										
ANNUAL AVERAGE	$15,303,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$17,514,000	100.0										
09/95	$18,967,000	100.0										
12/95	$20,239,000	100.0										
03/96	$21,315,000	100.0										
ANNUAL AVERAGE	$19,508,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$21,901,000	100.0										
09/96	$22,773,000	100.0										
12/96	$24,693,000	100.0										
03/97	$25,294,000	100.0										
ANNUAL AVERAGE	$23,665,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$29,267,000	100.0										
09/97	$32,057,000	100.0										
12/97	$32,888,000	100.0										
03/98	$36,896,000	100.0										
ANNUAL AVERAGE	$32,777,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

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
06/98	$31,460,000	100.0										
09/98	$27,719,000	100.0										
12/98	$31,794,000	100.0										
03/99	$31,985,000	100.0										
ANNUAL AVERAGE	$30,739,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$27,349,000	100.0										
09/99	$24,719,000	100.0										
12/99	$25,580,000	100.0										
03/00	$24,227,000	100.0										
ANNUAL AVERAGE	$25,468,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$24,252,000	100.0										
09/00	$26,354,000	100.0										
12/00	$28,984,000	100.0										
03/01	$27,843,000	100.0										
ANNUAL AVERAGE	$26,858,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$28,924,644	99.9					0.1					
09/01	$25,632,004	99.6					0.4					
12/01	$27,873,588	99.9					0.1					
03/02	$29,421,666	99.9					0.1					
ANNUAL AVERAGE	$27,962,976	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$27,207,577	98.0					2.0					
09/02	$22,136,855	99.8					0.3					
12/02	$23,908,736	100.0					0.0					
03/03	$26,934,653	100.0										
ANNUAL AVERAGE	$25,046,955	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$24,023,543	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93	$6,311,000	100.0										
09/93	$6,704,000	100.0										
12/93	$6,809,000	100.0										
03/94	$7,564,000	100.0										
ANNUAL AVERAGE	$6,847,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/94	$7,368,000	100.0										
09/94	$7,708,000	100.0										
12/94	$9,340,000	100.0										
03/95	$10,013,000	100.0										
ANNUAL AVERAGE	$8,607,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$11,588,000	100.0										
09/95	$12,952,000	100.0										
12/95	$12,889,000	100.0										
03/96	$17,473,000	100.0										
ANNUAL AVERAGE	$13,725,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$18,133,000	100.0										
09/96	$18,720,000	100.0										
12/96	$20,779,000	100.0										
03/97	$20,525,000	100.0										
ANNUAL AVERAGE	$19,539,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$24,652,000	100.0										
09/97	$27,935,000	100.0										
12/97	$27,433,000	100.0										
03/98	$33,360,000	100.0										
ANNUAL AVERAGE	$28,345,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE LARGE CAP GROWTH FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$35,948,000	100.0										
09/98	$27,952,000	100.0										
12/98	$36,903,000	100.0										
03/99	$40,881,000	100.0										
ANNUAL AVERAGE	$35,421,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$29,988,000	100.0										
09/99	$28,421,000	100.0										
12/99	$34,587,000	100.0										
03/00	$36,857,000	100.0										
ANNUAL AVERAGE	$32,463,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$35,650,000	100.0										
09/00	$33,578,000	100.0										
12/00	$28,593,000	100.0										
03/01	$23,603,000	100.0										
ANNUAL AVERAGE	$30,356,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$25,081,654	100.0					0.0					
09/01	$21,192,830	100.0					0.0					
12/01	$24,414,973	100.0					0.0					
03/02	$23,284,861	100.0					0.0					
ANNUAL AVERAGE	$23,493,580	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$21,688,804	90.7					9.3					
09/02	$23,499,088	71.2					28.8					
12/02	$24,168,257	100.0										
03/03	$28,486,854	100.0										
ANNUAL AVERAGE	$24,460,751	90.5	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$22,325,858	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD SMALL CAP FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98												
09/98												
12/98												
03/99												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$13,970,000	100.0										
09/99	$12,682,000	100.0										
12/99	$12,810,000	100.0										
03/00	$13,312,000	100.0										
ANNUAL AVERAGE	$13,193,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$13,335,000	100.0										
09/00	$14,003,000	100.0										
12/00	$14,846,000	100.0										
03/01	$14,385,828	100.0										
ANNUAL AVERAGE	$14,142,457	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$16,234,379	100.0										
09/01	$14,561,523	100.0										
12/01	$17,527,019	100.0										
03/02	$18,745,782	100.0										
ANNUAL AVERAGE	$16,767,176	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$17,012,102	100.0										
09/02	$15,663,555	100.0										
12/02	$16,436,761	100.0										
03/03	$16,605,006	100.0										
ANNUAL AVERAGE	$16,429,356	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$15,133,122	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

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
06/93	$5,409,000		100.0									
09/93	$5,587,000		100.0									
12/93	$5,736,000		100.0									
03/94	$6,421,000		100.0									
ANNUAL AVERAGE	$5,788,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/94	$6,537,000		100.0									
09/94	$6,774,000		100.0									
12/94	$13,703,000		100.0									
03/95	$14,315,000		100.0									
ANNUAL AVERAGE	$10,332,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$15,163,000		100.0									
09/95	$16,086,000		100.0									
12/95	$17,023,000		100.0									
03/96	$19,474,000		100.0									
ANNUAL AVERAGE	$16,936,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$19,977,000		100.0									
09/96	$20,513,000		100.0									
12/96	$21,422,000		100.0									
03/97	$21,111,000		100.0									
ANNUAL AVERAGE	$20,755,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$22,605,000		100.0									
09/97	$23,144,000		100.0									
12/97	$22,817,000		100.0									
03/98	$24,028,000		100.0									
ANNUAL AVERAGE	$23,148,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$24,235,000		100.0									
09/98	$24,188,000		100.0									
12/98	$22,289,000		100.0									
03/99	$22,269,000		100.0									
ANNUAL AVERAGE	$23,245,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	$23,069,000		100.0									
09/99	$23,660,000		100.0									
12/99	$27,156,000		100.0									
03/00	$26,222,000		100.0									
ANNUAL AVERAGE	$25,026,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$26,395,000		100.0									
09/00	$24,448,000		100.0									
12/00	$24,917,000		100.0									
03/01	$30,994,000		100.0									
ANNUAL AVERAGE	$26,688,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$31,623,739		100.0									
09/01	$28,143,429		100.0				0.0					
12/01	$30,301,064		100.0				0.0					
03/02	$31,307,322		100.0				0.0					
ANNUAL AVERAGE	$30,343,889	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$33,162,921		100.0				0.0					
09/02	$29,362,509		100.0				0.0					
12/02	$31,983,528		100.0				0.0					
03/03	$23,481,991		100.0				0.0					
ANNUAL AVERAGE	$29,497,737	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$21,176,338	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93	$1,786,000								100.0			
09/93	$1,809,000								100.0			
12/93	$1,837,000								100.0			
03/94	$1,847,000								100.0			
ANNUAL AVERAGE	$1,819,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/94	$1,866,000								100.0			
09/94	$1,884,000								100.0			
12/94	$1,873,000								100.0			
03/95	$2,008,000								100.0			
ANNUAL AVERAGE	$1,907,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/95	$1,860,000								100.0			
09/95	$1,886,000								100.0			
12/95	$1,927,000								100.0			
03/96	$1,856,000								100.0			
ANNUAL AVERAGE	$1,882,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/96	$739,000								100.0			
09/96	$739,000								100.0			
12/96	$749,000								100.0			
03/97	$4,045,000								100.0			
ANNUAL AVERAGE	$1,568,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	$6,572,000								100.0			
09/97	$6,652,000								100.0			
12/97	$6,838,000								100.0			
03/98	$7,020,000								100.0			
ANNUAL AVERAGE	$6,770,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$7,020,000								100.0			
09/98	$7,248,000								100.0			
12/98	$10,085,000								100.0			
03/99	$10,389,000								100.0			
ANNUAL AVERAGE	$8,685,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	$10,024,000								100.0			
09/99	$10,340,000								100.0			
12/99	$10,598,000								100.0			
03/00	$11,208,000								100.0			
ANNUAL AVERAGE	$10,542,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$11,355,000								100.0			
09/00	$11,672,000								100.0			
12/00	$12,181,000								100.0			
03/01	$12,403,000								100.0			
ANNUAL AVERAGE	$11,902,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	$12,628,498								100.0			
09/01	$12,698,462								100.0			
12/01	$12,739,788								100.0			
03/02	$12,705,292								100.0			
ANNUAL AVERAGE	$12,693,010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$12,782,391								100.0			
09/02	$12,798,823								100.0			
12/02	$12,889,065								100.0			
03/03	$13,086,370								100.0			
ANNUAL AVERAGE	$12,889,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$7,066,117	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

SEIX

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
06/98												
09/98												
12/98												
03/99												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99												
09/99												
12/99												
03/00	$52,397,000			100.0								
ANNUAL AVERAGE	$52,397,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$53,366,000			100.0								
09/00	$55,106,000			100.0								
12/00	$57,610,000			100.0								
03/01	$52,337,307			100.0								
ANNUAL AVERAGE	$54,604,827	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$52,723,091			100.0			0.0					
09/01	$55,135,870			100.0								
12/01	$54,462,538			100.0								
03/02	$54,539,509			100.0								
ANNUAL AVERAGE	$54,215,252	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$56,149,808			100.0								
09/02	$49,646,988			100.0								
12/02	$50,739,841			100.0								
03/03	$54,640,083			100.0								
ANNUAL AVERAGE	$52,794,180	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$53,758,003	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93	$601,000										100.0	
09/93	$601,000										100.0	
12/93	$601,000										100.0	
03/94	$601,000										100.0	
ANNUAL AVERAGE	$601,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/94	$601,000										100.0	
09/94	$601,000										100.0	
12/94	$601,000										100.0	
03/95	$601,000										100.0	
ANNUAL AVERAGE	$601,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/95	$601,000										100.0	
09/95	$570,000										100.0	
12/95	$570,000										100.0	
03/96	$613,000										100.0	
ANNUAL AVERAGE	$588,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/96	$614,000										100.0	
09/96	$606,000										100.0	
12/96	$606,000										100.0	
03/97	$614,000										100.0	
ANNUAL AVERAGE	$610,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/97	$602,000										100.0	
09/97	$611,000										100.0	
12/97	$605,000										100.0	
03/98	$605,000										100.0	
ANNUAL AVERAGE	$605,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

ALTERNATIVE INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$606,000										100.0	
09/98	$606,000										100.0	
12/98	$606,000										100.0	
03/99	$606,000										100.0	
ANNUAL AVERAGE	$606,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	$674,000										100.0	
09/99	$674,000										100.0	
12/99	$674,000										100.0	
03/00	$674,000										100.0	
ANNUAL AVERAGE	$674,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/00	$1,036,000										100.0	
09/00	$1,036,000										100.0	
12/00	$1,037,000										100.0	
03/01	$1,056,137						1.3				98.7	
ANNUAL AVERAGE	$1,041,284	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	99.7	0.0
06/01	$1,116,579						6.6				93.4	
09/01	$1,117,282						6.7				93.3	
12/01	$1,117,792						6.7				93.3	
03/02	$1,118,176						6.8				93.3	
ANNUAL AVERAGE	$1,117,457	0.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	0.0	93.3	0.0
06/02	$886,926						8.6				91.5	
09/02	$887,273						8.6				91.4	
12/02	$887,581						8.6				91.4	
03/03	$887,819						8.6				91.4	
ANNUAL AVERAGE	$887,400	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	91.4	0.0
OVERALL AVERAGE	$733,239	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	98.4	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/93	$6,559,000						100.0					
09/93	$7,401,000						100.0					
12/93	$8,148,000						100.0					
03/94	$2,112,000						100.0					
ANNUAL AVERAGE	$6,055,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/94	$3,170,000						100.0					
09/94	$4,102,000						100.0					
12/94	$924,000						100.0					
03/95	$2,288,000						100.0					
ANNUAL AVERAGE	$2,621,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/95	$3,196,000						100.0					
09/95	$4,038,000						100.0					
12/95	$4,592,000						100.0					
03/96	$2,034,000						100.0					
ANNUAL AVERAGE	$3,465,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/96	$3,359,000						100.0					
09/96	$5,435,000						100.0					
12/96	$6,345,000						100.0					
03/97	$7,030,000						100.0					
ANNUAL AVERAGE	$5,542,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/97	$2,826,000						100.0					
09/97	$2,484,000						100.0					
12/97	$1,899,000						100.0					
03/98	$2,671,000						100.0					
ANNUAL AVERAGE	$2,470,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/98	$5,311,000						100.0					
09/98	$2,566,000						100.0					
12/98	$3,136,000						100.0					
03/99	$4,155,000						100.0					
ANNUAL AVERAGE	$3,792,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	$6,676,000						100.0					
09/99	$5,699,000						100.0					
12/99	$9,978,000						100.0					
03/00	$4,291,000						100.0					
ANNUAL AVERAGE	$6,661,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/00	$6,551,000						100.0					
09/00	$2,044,000						100.0					
12/00	$2,473,000						100.0					
03/01	$526,105			100.0								
ANNUAL AVERAGE	$2,898,526	0.0	0.0	25.0	0.0	0.0	75.0	0.0	0.0	0.0	0.0	0.0
06/01	$3,782,280			17.6			82.4					
09/01	$4,335,254			15.2			84.8					
12/01	$4,618,675			14.2			85.8					
03/02	$5,854,034			11.0			89.0					
ANNUAL AVERAGE	$4,647,561	0.0	0.0	14.5	0.0	0.0	85.5	0.0	0.0	0.0	0.0	0.0
06/02	$2,824,726			23.8			76.2					
09/02	$2,192,945			31.4			68.6					
12/02	$4,050,358			17.0			83.0					
03/03	$3,029,633			10.8			89.2					
ANNUAL AVERAGE	$3,024,416	0.0	0.0	20.7	0.0	0.0	79.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$4,117,675	0.0	0.0	6.0	0.0	0.0	94.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0200 MUNI POLICY INDEX

EFFECTIVE DATE: 03/92

40%	S&P 500	35%	LB AGGREGATE	5%	SSB WBGI EX US
5%	90 DAY T-BILLS	5%	PRIVATE EQ 12%	5%	MS EAFE NET
5%	R NCREIF PROP				

EFFECTIVE DATE: 03/96

48%	S&P 500	28%	LB AGGREGATE	7%	R NCREIF PROP
7%	SSB WGBI EX US	6%	MS EAFE NET	4%	PRIVATE EQ 12%

EFFECTIVE DATE: 03/98

48%	S&P 500	30%	LB AGGREGATE	7%	R NCREIF PROP
6%	MS EAFE NET	5%	SSB WGBI EX US	4%	PRIVATE EQ 12%

EFFECTIVE DATE: 09/98

43%	S&P 500	32%	LB AGGREGATE	14%	MS EAFE NET
7%	R NCREIF PROP	4%	PRIVATE EQ 13%		

EFFECTIVE DATE: 03/01

30%	LB AGGREGATE	20%	MS EAFE NET	16%	R 1000(R) VALUE
15%	R 1000(R) GR	10%	R 2000(R)	7%	R NCREIF PROP
2%	PRIVATE EQ 13%				

EFFECTIVE DATE: 10/02

32%	LB AGGREGATE	17%	R 1000(R) VALUE	16%	R 1000(R) GR
14%	MS EAFE NET	10%	R 2000(R)	7%	R NCREIF PROP
4%	PRIVATE EQ 13%				

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0201 DELAWARE

EFFECTIVE DATE: 06/00

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

EFFECTIVE DATE: 10/02

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

ACCOUNT: R2W0202 ALLIANCE LARGE CAP GROWTH FUND

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0203 LAZARD SMALL CAP FUND

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0204 BRINSON - UBS

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0207 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 06/00

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

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0208 SEIX

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0209 ALTERNATIVE INVESTMENTS

EFFECTIVE DATE: 06/00

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

ACCOUNT: R2W0210 VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
DARDEN RESTAURANTS INC	10200	17.85	0.7	3.05	0.4	12.6	2.5	-12.7
FEDERATED DEPARTMENT STORE	4400	28.02	0.5	5.33	0.0	8.7	0.9	-2.6
GENERAL MOTORS CORP COM	10300	33.62	1.3	18.84	5.9	10.0	2.8	-7.4
LIMITED BRANDS	26060	12.87	1.3	6.73	3.1	13.5	1.5	-6.8
MCDONALD'S CORP	13800	14.46	0.7	18.34	1.6	18.5	1.8	-10.1
NEWELL RUBBERMAID INC	19700	28.35	2.1	7.58	3.0	24.2	3.7	-5.9
NIKE INC	4000	51.42	0.8	13.60	1.1	19.4	3.5	16.0
STARWOOD LODGING TRUST	8400	23.79	0.8	4.75	3.5	19.5	1.2	0.2
WAL MART STORES	4000	52.03	0.8	229.66	0.7	28.7	5.8	3.2
WESTWOOD ONE INC	6300	31.24	0.7	3.31	0.0	30.3	3.8	-16.4
			9.6	27.42	2.4	19.0	2.9	-4.7
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	7500	46.61	1.3	39.46	1.7	20.9	12.9	-3.3
COCA-COLA CO.	5000	40.48	0.8	100.03	2.2	25.3	8.5	-7.1
GENERAL MILLS COM $US0.75	7700	45.55	1.3	16.76	2.4	22.3	4.2	-2.4
GILLETTE COM USD1	17000	30.94	2.0	32.30	2.1	26.9	14.3	2.5
KELLOGG	10500	30.65	1.2	12.50	3.3	17.3	14.0	-9.8
KIMBERLY CLARK CORP COM	6100	45.46	1.0	23.22	3.0	13.9	4.1	-3.5
KRAFT FOODS INC	7100	28.20	0.8	48.87	2.1	14.4	1.9	-27.2
PEPSI BOTTLING GROUP INC	14400	17.93	1.0	5.04	0.2	11.8	2.8	-30.2
SYSCO CORP USD1	10500	25.44	1.0	16.52	1.7	23.1	7.5	-14.6
			10.3	30.10	2.1	20.3	8.7	-8.5
ENERGY RELATED STOCK								
CHEVRONTEXACO CORP	7400	64.65	1.8	69.06	4.3	60.4	2.2	-1.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EXXON MOBIL CORP	11484	34.95	1.5	234.16	2.6	21.6	3.1	0.7
KERR-MCGEE	10000	40.61	1.5	4.08	4.4	N/ A	1.6	-7.3
OCCIDENTAL PETROLEUM COM $	13800	29.96	1.6	11.32	3.5	9.7	1.8	6.2
ROYAL DUTCH PETROL	6800	40.75	1.0	84.91	3.9	15.1	2.2	-7.4
			7.4	79.38	3.8	29.1	2.2	-1.5
FINANCIAL STOCK								
ALLSTATE CORP	12300	33.17	1.5	23.32	2.8	16.0	1.3	-9.7
BANK OF AMERICA CORP	7305	66.84	1.8	100.31	3.8	11.0	2.0	-3.0
BANK OF NEW YORK	25500	20.50	2.0	14.88	3.7	16.4	2.2	-13.8
CHARTER ONE FINANCIAL INC	10170	27.66	1.1	6.22	3.2	11.0	2.0	-3.0
CHUBB CORP COM USD1	9100	44.32	1.5	7.59	3.2	33.8	1.1	-15.1
CITIGROUP INC	13500	34.45	1.7	177.10	2.3	13.1	2.1	-1.5
COMERICA	8700	37.88	1.2	6.62	5.3	11.0	1.3	-11.2
FEDERAL NATIONAL MORTGAGE	2800	65.35	0.7	64.63	2.4	14.4	4.9	2.2
FLEET BOSTON FIN CORP	18100	23.88	1.6	25.07	5.9	16.6	1.5	-0.3
GOLDMAN SACHS GROUP INC	8300	68.08	2.1	32.20	0.7	14.9	1.7	0.1
JOHN HANCOCK	14200	27.78	1.5	8.00	1.2	16.2	1.3	-0.4
JP MORGAN CHASE & CO	28120	23.71	2.5	47.39	5.7	29.3	1.1	0.1
MARSH MCLENNAN	13500	42.63	2.2	22.94	2.6	16.9	4.6	-7.2
MBNA CORP	22100	15.05	1.2	19.23	2.1	11.0	2.3	-20.4
MELLON FINANCIAL CORP	25100	21.26	2.0	9.16	2.4	13.9	2.7	-18.1
MGIC INVESTMENT	8700	39.27	1.3	3.96	0.3	6.5	1.2	-4.9
MORGAN STANLEY COM	15000	38.35	2.2	41.79	2.4	13.6	1.9	-3.4
US BANCORP NEW	27095	18.98	1.9	36.38	4.3	10.9	2.0	-9.6
WELLS FARGO COMPANY	6400	44.99	1.1	75.85	2.7	13.4	2.5	-3.4
XL CAPITAL LTD	6900	70.78	1.8	9.61	2.7	24.2	1.6	-7.7
			33.0	37.13	3.1	16.3	2.0	-6.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
HEALTH CARE STOCK								
ABBOTT LABORATORIES	13200	37.61	1.9	58.79	2.5	21.0	5.5	-5.4
BAXTER INTL INC	13000	18.64	0.9	11.17	3.1	10.8	3.8	-33.4
BRISTOL MYERS SQUIBB	20500	21.13	1.6	40.92	5.3	22.0	4.5	-8.7
PFIZER INC.	14500	31.16	1.7	192.01	1.9	20.9	10.1	2.4
SCHERING PLOUGH COM USD1	14400	17.83	1.0	26.17	3.8	13.2	3.2	-18.9
WYETH	16500	37.82	2.3	50.18	2.4	11.3	7.5	1.7
			9.4	69.64	3.1	17.0	6.2	-6.9
INDUSTRIALS STOCK								
AUTOMATIC DATA PROCESSING	9300	30.79	1.1	18.46	1.6	16.9	3.7	-21.2
BOEING COM $US5	7000	25.06	0.7	20.04	2.7	8.6	2.6	-23.6
BURLINGTON NORTHERN	8200	24.90	0.8	9.36	1.9	12.4	1.2	-3.8
CATERPILLAR INC	5600	49.20	1.0	16.93	2.8	21.2	3.1	8.4
EATON CORP COMMON	2800	69.95	0.7	4.94	2.5	17.6	2.1	-9.9
EMERSON ELECTRIC COM USD1	4600	45.35	0.8	19.09	3.5	18.6	3.2	-10.1
FIRST DATA CORP	8300	37.01	1.2	27.86	0.2	22.7	6.7	4.6
GENERAL ELECTRIC CO(U.S.)	12900	25.50	1.2	254.23	3.0	16.8	4.0	5.6
HONEYWELL INTERNATIONAL	11000	21.36	0.9	18.25	3.5	N/ A	2.0	-10.3
PITNEY BOWES	6700	31.92	0.8	7.51	3.8	17.4	8.8	-1.4
RAYTHEON CO	7500	28.37	0.8	11.58	2.8	15.1	1.3	-7.7
SERVICEMASTER CO	20500	10.00	0.8	3.01	4.2	17.5	2.5	-9.1
			10.7	42.65	2.6	17.2	3.6	-5.5
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	24700	12.98	1.2	92.81	0.0	30.2	3.3	-0.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
INTEL CORP	23100	16.28	1.4	107.04	0.5	34.6	3.0	4.7
INTERNATIONAL BUSINESS MAC	4500	78.43	1.3	135.09	0.8	25.1	5.9	1.4
ORACLE CORP	36200	10.84	1.5	56.87	0.0	27.8	10.2	0.5
			5.4	97.08	0.3	29.4	5.7	1.5
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	6500	41.43	1.0	9.08	2.0	16.7	2.5	-2.6
ALCOA INC	10200	19.38	0.7	16.37	3.1	32.8	1.7	-14.3
DOW CHEMICAL	14800	27.61	1.5	25.20	4.9	N/A	3.3	-6.0
DU PONT(E.I.)DE NEMOURS &	5600	38.86	0.8	38.62	3.6	21.1	4.4	-7.5
INTERNATIONAL PAPER	13024	33.80	1.7	16.19	3.0	55.4	2.2	-2.7
			5.8	20.55	3.4	35.5	2.8	-5.7
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	4400	44.76	0.7	13.93	3.1	15.1	2.3	-11.5
BCE INC	18900	18.32	1.3	16.78	4.4	13.5	2.3	2.9
BELLSOUTH CORP	8700	21.67	0.7	40.31	3.7	14.9	2.3	-15.7
SBC COMMUNICATIONS INC	11144	20.06	0.8	66.55	5.4	9.0	2.0	-25.3
VERIZON COMMUNICATIONS	7032	35.35	0.9	96.97	4.4	21.2	3.0	-7.9
			4.5	45.80	4.3	14.7	2.4	-9.8
UTILITIES STOCK								
DOMINION RES INC VA NEW	4000	55.37	0.8	17.05	4.7	11.4	1.7	2.1
EXELON CORP	4500	50.41	0.9	16.28	3.7	9.7	2.1	-3.5
FIRST ENERGY CORP	9000	31.50	1.1	9.38	4.8	13.5	1.2	-3.3
FPL GROUP COM USD0.01	4700	58.93	1.0	10.76	4.1	14.7	1.7	-1.0
			3.8	12.99	4.3	12.5	1.6	-1.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
COX COMMUNICATIONS INC	9629	31.11	1.1	19.29	0.0	N/A	2.0	9.5
ECHOSTAR COMMUNICATIONS CO	8011	28.88	0.8	13.89	0.0	N/A	N/A	29.7
FOX ENTERTAINMENT GROUP IN	5756	26.67	0.5	24.00	0.0	35.1	1.7	2.9
HOME DEPOT	15677	24.36	1.3	56.71	1.0	15.5	2.9	1.7
KOHLS CORPORATION	13131	56.58	2.6	19.09	0.0	29.6	5.4	1.1
LOWES COM	8780	40.82	1.3	31.92	0.2	21.6	3.8	8.9
VIACOM INC	36792	36.52	4.7	63.79	0.0	29.0	1.0	-10.4
WAL MART STORES	18171	52.03	3.3	229.66	0.7	28.7	5.8	3.2
WESTWOOD ONE INC	8701	31.24	1.0	3.31	0.0	30.3	3.8	-16.4
			16.6	76.91	0.2	27.5	3.4	-0.1
CONSUMER STAPLES STOCK								
ALTRIA GROUP INC	7666	29.96	0.8	62.31	8.5	5.7	3.2	-24.8
ANHEUSER BUSCH COS INC COM	6499	46.61	1.1	39.46	1.7	20.9	12.9	-3.3
AVON PRODUCTS	8913	57.05	1.8	13.42	1.5	25.2	N/A	6.3
COLGATE-PALMOLIVE CO	5730	54.44	1.1	29.18	1.3	23.4	N/M	4.2
PROCTER & GAMBLE CO	7162	89.05	2.2	115.13	1.8	24.1	7.9	4.1
WALGREEN CO COM	19656	29.48	2.0	30.21	0.5	27.0	4.7	1.1
WRIGLEY(WILLIAM)JUNIOR CO	2732	56.50	0.5	12.65	1.5	31.7	8.3	3.3
			9.6	49.58	2.0	23.4	7.2	0.6
FINANCIAL STOCK								
ACE LTD.	17003	28.95	1.7	7.60	2.3	N/M	1.2	-0.8
AMERICAN INTL GROUP INC CO	26818	49.45	4.7	129.00	0.4	23.5	2.2	-14.4
CHARLES SCHWAB CORP	2918	7.22	0.1	9.71	0.6	103.1	2.4	-33.4

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CITIGROUP INC	32309	34.45	3.9	177.10	2.3	13.1	2.1	-1.5
FEDERAL NATIONAL MORTGAGE	1300	65.35	0.3	64.63	2.4	14.4	4.9	2.2
FREDDIE MAC	25174	53.10	4.7	36.50	2.0	6.7	1.8	-9.6
JP MORGAN CHASE & CO	12759	23.71	1.1	47.39	5.7	29.3	1.1	0.1
MBNA CORP	75919	15.05	4.0	19.23	2.1	11.0	2.3	-20.4
MERRILL LYNCH	13157	35.40	1.6	30.84	1.8	12.3	1.4	-6.3
MORGAN STANLEY COM	7560	38.35	1.0	41.79	2.4	13.6	1.9	-3.4
PROGRESSIVE CORP (OHIO) CO	8011	59.31	1.7	12.93	0.2	19.4	3.4	19.6
TRAVELERS PROPERTY CASUALT	25123	14.09	1.2	7.13	N/A	N/A	N/A	-3.5
			26.0	67.24	1.8	15.0	2.0	-7.3
HEALTH CARE STOCK								
AMGEN CORP COM NPV	17746	57.55	3.6	74.19	0.0	N/A	4.1	19.1
BOSTON SCIENTIFIC CORP	4430	40.76	0.6	16.62	0.0	45.3	6.7	-4.1
CARDINAL HEALTH INC	5013	56.97	1.0	25.14	0.2	20.3	3.8	-3.7
JOHNSON & JOHNSON	19656	57.87	4.0	171.78	1.4	26.3	7.6	8.2
MEDTRONIC COM	18277	45.12	2.9	55.05	0.6	38.9	7.3	-1.1
PFIZER INC.	50215	31.16	5.5	192.01	1.9	20.9	10.1	2.4
ST.JUDE MEDICAL INC	3687	48.75	0.6	8.68	0.0	31.3	5.5	22.7
UNITED HEALTHCARE GROUP IN	9258	91.67	3.0	27.45	0.0	20.6	6.2	9.8
WYETH	5597	37.82	0.7	50.18	2.4	11.3	7.5	1.7
			22.0	105.95	0.9	25.6	7.2	6.8
INDUSTRIALS STOCK								
DANAHER CORP	4456	65.76	1.0	10.03	0.2	22.8	3.3	0.1
FIRST DATA CORP	9152	37.01	1.2	27.86	0.2	22.7	6.7	4.6
GENERAL ELECTRIC CO(U.S.)	32919	25.50	2.9	254.23	3.0	16.8	4.0	5.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
LOCKHEED MARTIN CORP	8807	47.55	1.5	21.66	1.0	39.6	3.7	-17.4
			6.6	124.27	1.6	23.8	4.3	-0.5
INFORMATION TECHNOLOGY STOCK								
APPLIED MATLS INC COM	15412	12.58	0.7	20.82	0.0	83.9	2.6	-3.5
CISCO SYSTEMS	26606	12.98	1.2	92.81	0.0	30.2	3.3	-0.9
DELL COMPUTER COM	21911	27.31	2.1	70.49	0.0	33.3	14.5	2.1
INTEL CORP	7931	16.28	0.5	107.04	0.5	34.6	3.0	4.7
KLA-TENCOR CORPORATION	2255	35.94	0.3	6.84	0.0	41.8	3.3	1.6
MARVELL TECHNOLOGY GROUP L	11141	21.19	0.8	2.55	0.0	N/A	1.3	12.4
MAXIM INTERGRATED PRODUCTS	11115	36.12	1.4	11.63	0.2	41.0	6.1	9.4
MICROSOFT CORP	74327	24.21	6.3	259.10	0.3	27.2	4.6	-6.0
NOKIA CORP	44803	14.01	2.2	66.36	2.1	18.9	6.1	-8.0
TAIWAN SEMICONDUCTOR MANUF	11857	6.84	0.3	25.33	0.0	42.8	3.4	-3.0
TEXAS INSTRS INC	2202	16.37	0.1	28.33	0.5	N/A	2.6	9.2
VERITAS SOFTWARE	11778	17.59	0.7	7.24	0.0	N/M	2.5	12.6
			16.6	128.86	0.4	31.8	5.7	-1.2
TELECOMMUNICATIONS SERVICES STOCK								
VODAFONE GROUP PLC ADR	13343	18.22	0.9	124.15	1.5	N/A	0.7	0.6
			0.8	124.15	1.5		0.7	0.6

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
AFC ENTERPRISES INC	14697	13.46	1.4	0.38	0.0	8.5	1.9	-35.9
BRUNSWICK CORP COM	9657	19.00	1.3	1.71	2.6	16.5	1.6	-4.3
COLUMBIA SPORTSWEAR CO	3766	37.17	1.0	1.48	0.0	14.3	3.1	-16.3
FOSSIL INC	5761	17.22	0.7	0.80	0.0	13.5	2.3	-15.3
INSIGHT ENTERPRISE INC	11701	7.05	0.6	0.32	0.0	N/A	0.9	-15.2
JOURNAL REGISTER CO	12497	15.26	1.3	0.64	0.0	12.9	N/M	-14.2
LIBERTY CORP	6502	43.60	2.0	0.85	2.2	26.0	1.6	13.0
LINENS & THINGS INC	9795	20.32	1.4	0.89	0.0	12.5	1.3	-10.1
MEDIA GENERAL,INC	138	49.24	0.0	1.14	1.5	21.1	1.1	-17.5
OAKLEY INC	8882	8.25	0.5	0.57	0.0	14.0	1.9	-19.7
PULITZER INC	3528	43.57	1.1	0.93	1.7	26.7	1.1	-2.7
R H DONNELLEY CORP	5769	29.68	1.2	0.88	0.0	20.9	N/A	1.3
SONIC CORP	7415	25.46	1.3	0.99	0.0	20.4	4.4	24.3
TIMBERLAND CO	3607	41.81	1.0	1.54	0.0	17.3	4.2	17.4
			14.7	0.94	0.6	17.5	2.2	-4.0
CONSUMER STAPLES STOCK								
DELTA & PINELAND CO	9707	22.61	1.5	0.86	1.1	33.3	4.2	11.1
PEPSIAMERICAS INC	7026	11.76	0.6	1.77	0.3	13.2	1.2	-12.1
ROBERT MONDARI WINERY	3699	20.06	0.5	0.33	0.0	9.1	0.7	-35.3
			2.6	0.95	0.7	24.1	2.9	-3.1
ENERGY RELATED STOCK								
CAL DIVE INTL INC	10357	18.01	1.3	0.67	0.0	51.5	2.0	-23.4
HELMERICH & PAYNE	7965	25.62	1.4	1.28	1.2	32.8	1.4	-7.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KEY ENERGY SERVICES INC	24270	10.08	1.7	1.29	0.0	N/A	1.9	12.4
LONE STAR TECHNOLOGIES	5396	21.12	0.8	0.60	0.0	N/A	1.6	41.8
NEWFIELD EXPLORATION GOLD	5522	33.89	1.3	1.51	0.0	20.7	1.5	-6.0
ST MARY LAND & EXPLORATION	5782	25.05	1.0	0.70	0.4	25.3	2.3	0.2
WESTERN GAS RESOURCES INC	645	32.55	0.1	1.08	0.6	25.8	2.2	-11.5
			7.6	1.07	0.3	32.8	1.8	0.4
FINANCIAL STOCK								
CAMDEN PROPERTY TRUST	6238	32.40	1.4	1.27	7.8	30.9	1.5	0.1
CAPITAL AUTOMOTIVE REIT	4575	24.94	0.8	0.71	6.5	15.8	1.9	7.0
CATELLUS DEVELOPMENT CORP.	7948	21.00	1.2	1.83	0.0	21.0	3.4	5.8
CHITTENDEN CORP	3607	26.14	0.7	0.83	3.1	13.2	2.0	3.4
COMMUNITY FIRST BANKSHARES	8773	25.55	1.5	0.99	3.4	12.8	2.6	-2.6
EAST WEST BANCORP INC	4365	30.85	0.9	0.74	1.3	15.0	2.4	-14.3
FINANCIAL FEDERAL CORP	6180	19.10	0.8	0.35	0.0	9.3	1.2	-24.0
FIRST CMNTY BANCORP CALIF	3109	28.91	0.6	0.44	2.1	17.6	1.4	-11.8
FIRST MIDWEST BANCORP	9280	25.81	1.7	1.22	2.9	13.7	2.5	-2.7
HCC INSURANCE HLDG	6921	25.56	1.2	1.59	1.0	15.0	1.8	4.2
HEALTHCARE REALTY TRUST IN	5857	24.42	1.0	1.02	10.0	15.6	1.1	-14.7
HERITAGE PROPERTY INVESTME	6121	25.05	1.1	1.04	8.4	N/M	1.2	2.4
HORACE MANN EDUCATORS CORP	3829	13.12	0.3	0.54	3.2	46.9	1.0	-13.7
HUDSON UNITED BANCORP	7508	30.80	1.6	1.39	3.6	11.3	3.2	-0.1
INDYMAC MTG HLDGS INC	9464	19.45	1.3	1.07	2.1	7.9	1.3	5.7
MAX RE CAPITAL	8396	12.60	0.7	0.48	N/A	N/A	N/A	14.5
NEW YORK COMMUNITY BANCORP	4933	29.80	1.0	3.15	3.4	13.2	2.4	4.1
PROVIDENT BANCORP INC	6376	21.23	0.9	1.04	4.5	8.7	1.0	-17.7
RLI CORP	2903	26.87	0.5	0.66	1.3	14.9	1.5	-3.4
SOUTH FINANCIAL GROUP INC	7227	21.65	1.1	1.03	2.6	14.9	1.6	5.5

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
STERLING BANCSHARES INC	9519	11.89	0.8	0.52	1.5	14.2	2.1	-2.3
STEWART W P & CO LTD	1747	17.03	0.2	0.81	7.0	13.4	6.0	-3.5
THE MILLS CORPORATION	7709	31.20	1.7	1.21	7.0	18.2	4.7	8.4
TRIAD GUARANTY INC	3381	34.45	0.8	0.49	0.0	10.7	1.6	-6.5
UNITED BANKSHARES INC	8530	27.70	1.6	1.16	3.6	13.3	2.1	-3.8
W HLDG CO INC	5208	18.36	0.7	1.25	1.5	16.4	2.2	12.3
			26.1	1.12	3.7	15.3	2.2	-1.1
HEALTH CARE STOCK								
AAIPHARMA INC	18074	8.62	1.1	0.24	0.0	10.4	2.4	-7.8
CELGENE CORP	7415	26.08	1.3	2.05	0.0	N/A	7.4	21.5
INAMED CORP	7395	35.77	1.8	0.78	0.0	22.8	3.4	16.1
INVITROGEN	5593	30.63	1.2	1.53	0.0	33.7	0.9	-2.1
LIFEPOINT HOSPITALS INC	8266	25.11	1.4	0.99	0.0	15.5	2.8	-16.1
MANOR CARE	10901	19.23	1.4	1.83	0.0	14.4	1.8	3.3
MIM CORP	27429	7.42	1.4	0.16	0.0	8.9	1.7	27.9
OWENS & MINOR INC	5656	17.55	0.7	0.60	1.8	12.5	2.2	7.4
VIASYS HEALTHCARE INC	5040	14.00	0.5	0.37	0.0	18.4	1.2	-6.0
			10.9	1.02	0.1	17.4	2.8	6.5
INDUSTRIALS STOCK								
CHICAGO BRIDGE & IRON CO N	7612	16.24	0.9	0.72	0.6	14.0	2.7	7.7
DEVRY INC	2334	18.67	0.3	1.31	0.0	19.1	3.4	12.4
DRS TECHNOLOGIES INC	8492	25.01	1.5	0.56	0.0	15.6	1.3	-20.2
EGL INC	10516	14.86	1.1	0.70	0.0	74.3	1.9	4.3
FORWARD AIR CORPORATION	4801	21.76	0.7	0.46	0.0	21.8	3.9	12.1
GENESEE & WYOMING INC	5639	15.50	0.6	0.23	0.0	9.2	1.1	-23.8

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
LEARNING TREE INTERNATIONA	7198	13.52	0.7	0.24	0.0	29.4	3.3	-1.3
MILLER(HERMAN),INC	9594	16.10	1.1	1.18	0.9	N/M	5.1	-12.3
MOOG INC	3209	30.60	0.7	0.46	0.0	11.8	1.5	-1.4
NORDSON CORP	8258	24.09	1.4	0.81	2.5	38.2	3.0	-2.3
PAXAR CORP	12321	11.45	1.0	0.45	0.0	11.2	1.3	-22.4
PRG-SCHULTZ INTERNATIONAL	26009	7.21	1.3	0.45	0.0	16.4	1.3	-19.0
SWIFT TRANSPORTATION CO IN	15187	16.00	1.7	1.35	0.0	21.9	1.8	-20.1
US FREIGHTWAYS CORP	5220	25.31	0.9	0.68	1.5	20.6	1.1	-11.6
WATSON WYATT & CO HLDGS	7256	20.10	1.0	0.66	0.0	13.5	3.6	-7.6
			14.7	0.71	0.4	23.8	2.3	-9.3
INFORMATION TECHNOLOGY STOCK								
C-CORNET CORP	23759	3.30	0.5	0.12	0.0	N/A	0.6	-0.6
COHERENT INC	9896	18.75	1.3	0.55	0.0	N/A	1.0	-6.0
EXTREME NETWORKS INC	38942	4.33	1.2	0.50	0.0	N/A	1.4	32.4
J D EDWARDS & CO	9330	11.03	0.7	1.32	0.0	23.5	2.9	-2.2
MAXTOR CORP	20780	5.63	0.8	1.36	0.0	N/A	2.3	11.3
MENTOR GRAPHICS CORP NPV	25896	8.94	1.6	0.60	0.0	N/A	1.7	13.7
MICROSEMI CORP	13888	10.95	1.1	0.32	0.0	N/A	1.8	79.8
PLEXUS CORP	13159	9.15	0.8	0.39	0.0	N/A	1.0	4.2
ROPER INDUSTRIES,INC	6657	28.85	1.3	0.94	1.2	15.1	2.4	-21.0
SCANSOURCE INC	4479	18.75	0.6	0.23	0.0	9.8	1.6	-23.9
TIER TECHNOLOGIES INC	13029	10.12	0.9	0.19	0.0	22.0	1.1	-36.8
TITAN CORP	23566	7.45	1.2	0.58	0.0	N/A	1.9	-28.4
VARIAN INC	5689	28.66	1.1	0.97	0.0	18.6	2.5	-0.1
			13.2	0.64	0.1	17.9	1.7	2.8
MATERIALS STOCK								
FERRO CORP	3678	21.37	0.5	0.87	2.7	26.1	2.2	-11.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 3/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
FLORIDA ROCK INDUSTRIES,IN	4093	33.85	1.0	0.97	1.2	15.0	1.9	-10.8
JARDEN CORP	6582	26.00	1.2	0.37	0.0	10.0	4.9	8.9
OLIN CORP COM USD1	7658	18.17	1.0	1.05	4.4	N/ A	4.5	18.3
PACKAGING CORP AMER	8593	18.01	1.1	1.88	0.0	39.2	2.4	-1.3
SPARTECH CORP	9565	19.34	1.3	0.57	2.1	15.5	1.9	-5.8
			6.0	0.93	1.6	20.3	3.0	0.4
UTILITIES STOCK								
DQE COM USD1	14085	12.19	1.2	0.91	8.2	30.5	2.0	-18.5
ENERGEN CORP	3255	32.06	0.7	1.10	2.2	15.3	1.9	10.9
KINDER MORGAN MANAGEMENT L	7361	32.35	1.6	1.48	0.0	26.3	1.1	4.4
MDU RESOURCES GROUP INC	3934	27.92	0.8	2.07	3.4	13.4	1.6	9.2
			4.3	1.36	3.2	23.3	1.6	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	AIG SUNAMERICA 144A	48,333	5.10	1/17/07	AAA	3.42	3.19%
	AM_EX_CAMT_2000-002- A	300,703	1.44	9/15/07	AAA	0.06	1.33%
	AM_EX_MT_2002-002- A	377,059	1.33	5/15/06	AAA	0.06	1.34%
	AON CORP	73,087	6.20	1/15/07	BAA2	3.35	4.02%
	APPALAC POWER	56,090	4.80	6/15/05	BAA2	2.07	2.90%
	BANK ONE CORP	112,370	7.63	8/01/05	AA3	2.15	2.12%
	BARRICK GOLD	50,938	7.50	5/01/07	A3	3.48	3.55%
	BP CAPITAL MKTS PLC	144,931	4.00	4/29/05	AA1	1.97	1.82%
	CAPITAL ONE BK	208,683	8.25	6/15/05	BAA2	1.95	7.12%
	CHASE CREDIT CARD MASTER T	450,211	1.28	10/15/06	AAA	0.05	1.38%
	CIT GROUP INC	67,789	5.75	9/25/07	A2	3.93	4.97%
	CIT GROUP INC	88,349	7.38	4/02/07	A2	3.36	5.04%
	CITIBANK_CC_2002-A5- A5	279,087	1.24	9/15/07	AAA	-0.02	1.32%
	CLEAR CHANNEL	86,656	6.00	11/01/06	BAA3	3.16	3.83%
	COCA COLA CO	113,843	4.00	6/01/05	AA3	2.06	1.64%
	CORE INVEST	154,814	4.73	11/30/07	A3	4.11	3.57%
	COUNTRYWIDE HOME LN MTN	108,557	5.25	6/15/04	A3	1.16	1.84%
	DAIMLERCHRYSLER NA CORP	111,885	4.75	1/15/08	A3	4.21	4.42%
	DEERE JOHN CAP CORP	156,954	3.90	1/15/08	A3	4.31	3.45%
	DIAL CORP	131,204	7.00	8/15/06	BAA3	3.00	3.68%
	DISCOVER_CC_1999-005- A	400,688	1.46	12/15/06	AAA	0.05	1.42%
	DISNEY WALT CO MTN	80,256	5.38	6/01/07	BAA1	3.67	3.97%
	DOMINION RESOURCES	100,321	7.63	7/15/05	BAA1	2.10	2.63%
	DUKE ENERGY 144A	50,155	3.75	3/05/08	A2	4.45	3.78%
	ENTERGY GULF STATES 144A	70,513	5.20	12/03/07	BAA3	2.66	3.61%
	FIRST UNION	145,799	7.55	8/18/05	AA3	2.20	2.12%
	FIRST_USA_CC_1999-003- A	240,300	1.43	12/19/06	AAA	0.06	1.38%
	FIRST_USA_TR_1999-01- A	215,235	1.43	10/19/06	AAA	0.06	1.40%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
FLORIDA PWR&LT	50,061	6.88	12/01/05	AA3	2.42	2.33%
FNMA TBA APR 30 SINGLE FAM	2,490,011	7.00	4/01/00		N/A	N/A
FRANCE TELECOM	79,213	8.70	3/01/06	BAA3	N/A	N/A
GILLETTE CO 144A	71,794	3.75	12/01/04	AA3	1.60	1.55%
GOLDEN WEST FINL	118,680	4.13	8/15/07	A1	3.97	3.31%
HARRAHS OPER INC	38,874	7.13	6/01/07	BAA3	3.55	4.59%
HCA HEALTHCARE CORP	79,031	7.13	6/01/06	BA1	2.78	4.63%
INTL LEASE FIN	73,920	5.63	6/01/07	A1	3.64	4.33%
KELLOG CO	135,246	6.63	1/29/04		N/A	N/A
KEYCORP MTN	89,026	4.63	5/16/05	A2	2.00	2.11%
MARSH & MCLENNAN COS	92,522	5.38	3/15/07	A2	3.57	3.23%
MBNA_MSTR_CC_1995-A- A	200,656	1.55	1/15/07	AAA	0.06	1.35%
METLIFE INC	80,678	5.25	12/01/06	A2	3.29	3.13%
MONUMENTAL GLOBAL FDG II	224,123	5.20	1/30/07	AA3	3.45	3.22%
NABORS INDUSTRIES INC	57,303	6.80	4/15/04	A3	0.98	2.32%
PENNZENERGY CO	28,827	10.25	11/01/05	BAA2	2.24	3.35%
POWERGEN US FUNDING LLC	77,142	4.50	10/15/04	A2	1.46	2.56%
SCHOLASTIC CORP	69,509	5.75	1/15/07	BAA2	3.38	3.63%
SIMON PPTY GROUP	54,876	6.38	11/15/07	BAA2	3.93	4.29%
SLM CORP	400,028	1.46	9/15/05	A2	0.21	1.45%
STUDENT LN MKTG ASSN	92,778	1.83	3/15/07	AAA	N/A	N/A
TELUS CORP	75,656	7.50	6/01/07	BAA2	N/A	N/A
UNION PAC CORP	138,379	7.60	5/01/05	BAA3	1.90	2.42%
UNITED STATES TREAS BILL	2,568,317	0.00	5/29/03	AAA	0.16	1.13%
UNITED STATES TREAS BILL	2,876,079	0.00	4/10/03	AAA	0.02	1.17%
UNITED STATES TREAS NTS	2,497,425	4.25	5/31/03	GOVT	0.17	1.24%
UNITED STATES TREAS NTS	3,287,688	4.00	4/30/03	GOVT	0.08	1.33%
UNITED STATES TREAS NTS	3,529,097	3.88	6/30/03	GOVT	0.25	1.12%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	WASHINGTON MUTUAL INC	182,824	7.50	8/15/06	A3	3.00	2.85%
	WELLPOINT HEALTH NTK	93,292	6.38	6/15/06	BAA1	2.88	2.95%
	WELLS FARGO MTN	42,342	4.80	7/29/05	AA2	2.20	1.91%
		24,320,209	3.45			0.62	1.60%
5-10 YEARS	ANTHEM INSURANCE 144A	110,828	9.13	4/01/10	BAA1	5.18	5.21%
	APOGENT TECH INC	52,249	8.00	4/01/11	BAA3	5.86	5.42%
	BANK_ONE_2003-002A- A	398,000	1.33	10/15/08	AAA	0.09	1.36%
	BA_MTG_CC_2001-A- A	465,944	1.40	6/15/08	AAA	0.07	1.36%
	CALENERGY INC	67,020	7.52	9/15/08	BAA3	4.53	4.40%
	CAROLINA P&L	55,986	6.50	7/15/12	BAA1	7.01	4.82%
	CINC GAS & EL	55,598	5.70	9/15/12	BAA1	7.31	4.94%
	CIT GROUP INC	112,034	7.75	4/02/12	A2	6.37	6.02%
	CITIGROUP INC	119,188	5.63	8/27/12	AA2	7.31	4.67%
	CLEAR CHANNEL COMMUNICATIO	35,000	7.65	9/15/10	BAA3	5.79	5.13%
	COMCAST CABLE	58,906	6.75	1/30/11	BAA3	6.05	5.50%
	CREDIT SUISSE FIRST BOSTON	140,696	6.50	1/15/12	AA3	N/A	N/A
	DELTA_AIR_2001-001- A2	19,225	7.11	3/18/13	A3	6.20	8.18%
	DOMTAR INC	148,043	7.88	10/15/11	Baa3	N/A	N/A
	EASTMAN CHEM CO	77,384	7.00	4/15/12	BAA2	6.59	5.57%
	ERAC USA FIN CO 144A	142,594	7.35	6/15/08	BAA1	4.30	4.40%
	EXELON CORP	39,412	6.95	6/15/11	BAA1	6.23	5.20%
	GENL ELEC CO	360,486	5.00	2/01/13	AAA	7.67	4.71%
	GOLDMAN SACHS GROUP	84,121	6.60	1/15/12	AA3	6.68	4.94%
	HARRAHS OPER INC	74,057	7.50	1/15/09	BAA3	4.68	5.05%
	HCA HEALTHCARE CORP	54,938	7.88	2/01/11	BA1	5.87	5.94%
	HOUSEHOLD FINANCE CORP	76,898	6.38	11/27/12	A2	7.15	5.10%
	HSBC HOLDINGS PLC	113,746	5.25	12/12/12	A1	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	INCO	125,839	7.75	5/15/12	BAA	N/A	N/A
	JP MORGAN CHASE	33,518	6.63	3/15/12	A2	6.82	5.13%
	LENNAR CORP	34,844	5.95	3/01/13	BAA3	7.39	5.62%
	MBNA CORP MTN	254,138	7.50	3/15/12	BAA2	6.59	6.00%
	MOTIVA ENTERPRISES LLC 144	105,150	5.20	9/15/12	A1	7.41	4.97%
	NCR CORP NEW 144A	54,089	7.13	6/15/09	BAA3	4.91	6.08%
	NEWS AMERICA HLDGS INC	194,906	9.25	2/01/13	BAA3	6.78	5.64%
	PHILLIPS PETE	50,563	6.38	3/30/09	A3	5.05	3.88%
	PHILLIPS PETE	118,341	8.75	5/25/10	A3	5.41	4.56%
	PSEG POWER	121,497	7.75	4/15/11	BAA1	5.93	5.37%
	PULTE HOMES INC	36,161	6.25	2/15/13	BAA3	7.28	5.80%
	SAPPI PAPPIER HOLDING AG	72,536	6.75	6/15/12	BAA	N/A	N/A
	SCHLUMBERGER TECH 144A	104,246	6.50	4/15/12	A2	6.77	4.72%
	SEACOR SMIT INC	61,163	5.88	10/01/12	BAA3	7.04	5.50%
	SOUTHWEST AIRLINES	63,846	6.50	3/01/12	BAA1	6.75	5.62%
	TIMKEN CO	40,512	5.75	2/15/10	BAA3	5.60	5.42%
	TRANSOCEAN SEDCO FOREX	236,409	9.50	12/15/08	BAA2	4.50	4.08%
	TXU ENERGY CO	116,944	7.00	3/15/13	Baa2	N/A	N/A
	U.S. GOVERNMENT TREASURY N	3,985,554	3.00	7/15/12	GOVT	N/A	N/A
	UNIVISION COMM	90,124	7.85	7/15/11	BAA3	6.14	5.67%
	WASTE MGMT INC	148,331	6.50	11/15/08	BA1	4.63	4.62%
	WEYERHAEUSER	61,039	6.75	3/15/12	BAA2	6.77	5.38%
		8,972,101	4.72			4.95	4.35%
10-20 YEARS	BANC ONE HM EQ LN TR	94,963	1.38	5/15/21		N/A	N/A
	CALIF PETROLEUM TRANSPRT	117,117	8.52	4/01/15	A3	3.43	4.75%
	COMCAST CABLE	307,967	7.13	6/15/13	BAA3	7.23	5.77%
	CONTNETL_AIR_1999-002- A1	29,844	7.26	9/15/21	BAA1	5.86	10.40%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	CONTNETL_AIR_1999-01A- A	38,326	6.54	2/02/19	BAA1	6.24	9.54%
	FALCON FRANCHISE LOAN LLC	433,723	7.38	6/05/22		N/A	N/A
	FEDERAL NATIONAL MORTGAGE	1,243,740	5.00	5/19/18	GOVT	N/A	N/A
	FEDERAL NATIONAL MORTGAGE	54,413	4.50	5/01/18	GOVT	N/A	N/A
	FNMA	1,242,094	5.50	5/19/18	GOVT	N/A	N/A
	SYSTEMS 2001 ASSET TRUST	136,531	6.66	9/15/13		N/A	N/A
	TIME WARNER ENTERTAINMENT	17,415	8.38	3/15/23	BAA1	10.35	6.82%
		3,716,132	5.74			6.31	6.13%
OVER 20 YEARS	AAMES_HEL_1999-001- AF	127,142	7.29	7/15/29	AAA	1.93	3.76%
	AAMES_MTG_TR_1999-002- AF	219,425	7.59	10/15/29	AAA	3.95	10.04%
	ALLTEL CORP	129,920	7.88	7/01/32	A2	12.71	6.16%
	ANTHEM INSURANCE 144A	330,843	9.00	4/01/27	BAA1	10.85	6.69%
	ARC 2002-BC1F A	622,106	1.00	1/25/32	AAA	N/A	N/A
	ASSET SECUR CORP	513,510	6.88	11/13/26	AAA	0.76	3.02%
	AT&T CORP	104,522	8.00	11/15/31	BAA2	11.39	7.37%
	AT&T WIRELESS	389,013	8.75	3/01/31	BAA2	11.28	7.49%
	BNP U S FDG LLC	164,516	7.74	12/31/49	A1	N/A	N/A
	BOEING CO	23,739	6.13	2/15/33	A2	13.09	6.55%
	CENTAUR FUNDING	2,822	90.80	2/28/33	BAA1	N/A	N/A
	COMMIT TO PURCHASE FNMA	3,207,132	6.50	5/25/29		N/A	N/A
	COMMIT TO PURCHASE GNM	1,425,490	7.00	4/15/29		N/A	N/A
	COMMONWEALTH EDISON CO	86,998	6.35	3/15/33	BAA	N/A	N/A
	CONTIMTG_HEL_1998-003- A9	98,349	1.53	9/15/28	AAA	0.11	1.70%
	CONTIMTG_HEL_1999-003- A4	98,884	7.12	1/25/25	AAA	0.16	1.68%
	COUNTRYWIDE CAP III	170,550	8.05	6/15/27	A3	11.16	6.85%
	COUNTRYWIDE HM EQ LN TR	347,001	1.42	6/15/28		N/A	N/A
	CWABS INC	450,164	1.43	4/15/28	AAA	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
DAIMLERCHRYSLER NA CORP	213,297	8.50	1/18/31	A3	11.60	7.02%
DELTA_FND_1999-003- A1F	45,991	7.46	9/15/29	AAA	2.67	4.85%
DEVON FING CORP	280,939	7.88	9/30/31	BAA2	12.57	6.39%
DOMINION RES CAP TR	75,641	8.40	1/15/31	BAA2	11.68	6.94%
ENTERPRISE PRODS 144A	67,949	6.88	3/01/33	BAA2	12.42	6.97%
EQCC_HEL_1999-003- A7F	135,272	7.45	8/25/29	AAA	1.66	4.44%
FEDERAL NATIONAL MORTGAGE	409,895	5.50	5/01/33	GOVT	N/A	N/A
FEDERAL NATL MTG ASSN	368,646	0.00	6/25/33	GOVT	N/A	N/A
FHLMC TBA MAY 30 GOLD SI	1,377,629	5.50	2/28/33	GOVT	N/A	N/A
FHLMC TBA GOLD MAY	2,879,102	6.00	5/17/29	GOVT	N/A	N/A
FHLMC_T-049- AV	278,480	1.46	12/25/32	GOVT	0.09	1.43%
FHLMC_T21- A	16,206	1.49	10/25/29	GOVT	0.07	1.38%
FIRST UNION INSTIT CAP I	63,364	8.04	12/01/26	A1	5.84	4.31%
FNMA POOL - 252255	83,845	6.50	2/01/29	GOVT	1.22	3.24%
FNMA POOL - 313877	101,801	6.50	12/01/27	GOVT	1.42	3.28%
FNMA POOL - 323835	186,011	6.50	5/01/29	GOVT	1.24	3.24%
FNMA POOL - 415783	38,639	6.50	5/01/28	GOVT	1.51	3.32%
FNMA POOL - 415796	9,077	6.50	5/01/28	GOVT	1.39	3.32%
FNMA POOL - 433330	20,830	6.50	8/01/28	GOVT	1.38	3.32%
FNMA POOL - 451121	124,358	6.50	11/01/28	GOVT	1.26	3.32%
FNMA POOL - 535285	79,022	6.50	2/01/30	GOVT	1.07	3.10%
FNMA POOL - 535899	464,449	6.00	4/01/31	GOVT	1.63	3.44%
FNMA POOL - 540913	73,258	7.00	6/01/31	GOVT	0.45	2.55%
FNMA POOL - 543302	32,356	6.50	5/01/29	GOVT	1.30	3.24%
FNMA POOL - 664934	956,179	6.50	10/01/32	GOVT	1.37	3.17%
FNMA REMIC TR	391,878	1.42	6/25/32	AAA	N/A	N/A
FNMA_2002-T13- A	312,704	1.41	8/25/32	N/A	0.11	1.47%
FORD MOTOR COMPANY	387,009	7.45	7/16/31	BAA1	9.59	9.94%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
FRANCE TELECOM	187,903	10.00	3/01/31	BAA3	N/A	N/A
GMAC	532,553	8.00	11/01/31	A2	10.62	8.24%
GNMA POOL - 485909	51,394	7.50	4/15/31	GOVT	0.44	2.84%
GNMA POOL - 505210	64,935	7.50	10/15/29	GOVT	0.55	2.97%
GNMA POOL - 505827	13,314	7.50	9/15/29	GOVT	0.72	2.97%
GNMA POOL - 543420	104,213	7.50	11/15/30	GOVT	0.76	3.07%
GNMA POOL - 543467	75,710	7.50	12/15/30	GOVT	0.86	3.07%
GNMA POOL - 544535	50,685	7.50	5/15/31	GOVT	0.52	2.84%
GNMA POOL - 550497	73,349	7.50	5/15/31	GOVT	0.57	2.84%
GNMA POOL - 552172	123,198	7.50	11/15/31	GOVT	0.58	2.84%
GNSF TBA	482,892	6.50	4/01/29		N/A	N/A
GREENPIONT HOME EQUITY LN	170,285	1.41	4/15/27		N/A	N/A
HOUSEHOLD FINANCE CORP	188,198	7.63	5/17/32	A2	12.68	6.14%
IMPAC_SEC_2002-001- A	193,526	1.63	3/25/32	AAA	0.08	1.63%
IMPAC_SEC_2002-003- IA1	264,342	1.58	6/25/32	AAA	0.09	1.61%
INCO LTD	141,166	7.20	9/15/32	Baa3	N/A	N/A
JOHNSON & JOHNSON	137,845	8.72	11/01/24	AAA	1.51	2.03%
K N CAP TR III	127,501	7.63	4/15/28	BAA3	11.01	7.24%
K N ENERGY	236,380	7.25	3/01/28	BAA2	11.84	6.64%
LIBERTY MUT INS CO 144A	27,152	7.88	10/15/26	BAA2	8.60	10.61%
LOCKHEED MARTIN CORP	209,973	8.50	12/01/29	BAA2	12.04	6.13%
MELLON_HEL_2001-01- A	353,319	1.52	3/20/27	AAA	0.07	1.53%
MELLON_RES_2001-TBC1- A1	242,829	2.45	11/15/31	AAA	2.44	1.82%
MEXICO(UNITED MEXICAN STAT	166,625	8.30	8/15/31	Baa3	N/A	N/A
MLCC_HEL_1997-001- A	54,224	1.49	9/25/27	AAA	0.10	1.74%
NATEXIS AMBS	140,071	8.44	12/29/49	A2	N/A	N/A
NEW CENTY HOME	72,324	7.53	9/25/28		N/A	N/A
NEWS AMERICA HLDGS INC	198,912	7.75	12/01/45	BAA3	13.03	7.04%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 3/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
NEW_CENTURY_1999-NCB- A7	148,229	7.54	9/25/29	AAA	1.19	3.38%
ONCOR ELEC DELIVERY	102,054	7.00	5/01/32	BAA1	12.94	6.29%
OPTION_ONE_2000-005- A	106,516	1.53	8/20/30	AAA	0.07	1.62%
PSEG POWER	176,190	8.63	4/15/31	BAA1	11.59	6.80%
RASC_2001-KS1- AII	34,373	1.54	3/25/32	AAA	0.08	1.58%
RASC_2001-KS4- AIB	327,646	1.63	5/25/32	AAA	0.07	1.56%
RESIDENTIAL ASSET MORTGAGE	79,643	6.34	6/25/26		N/A	N/A
RESIDENTIAL ASSET MORTGAGE	501,686	2.00	3/25/33		N/A	N/A
RESIDENTIAL FUNDING MORTGA	220,561	1.62	1/25/33		N/A	N/A
ROYAL BK OF SCOT GRP PLC	139,338	7.65	9/30/31	AA3	N/A	N/A
SOGCEN REAL EST	81,307	7.64	12/29/49	A1	N/A	N/A
SOUNDVIEW_HEL_2001-01- A	88,613	6.26	4/15/31	AAA	1.98	4.53%
SPRINT CAP CORP	240,234	8.75	3/15/32	BAA3	10.65	8.47%
STRUCTURED ASSET SECS CORP	402,830	1.57	6/25/32	AAA	N/A	N/A
TIME WARNER ENTMT	88,011	8.38	7/15/33	BAA1	12.04	6.94%
UCFC_HEL_1997-C1- A7	249,283	6.84	1/15/29	AAA	1.46	3.72%
UNITED STATES TREAS BONDS	3,570,188	5.38	2/15/31	GOVT	14.80	4.84%
WACHOVIA ASSET SECURITIZAT	361,653	1.67	12/25/32		N/A	N/A
WACHOVIA ASSET SECURITIZAT	202,178	1.60	3/25/33		N/A	N/A
WAMU_MTG_2000-001- A1	25,093	1.60	6/25/24	AAA	0.18	3.34%
	29,816,392	5.56			7.41	4.67%

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE EVALUATION AND REPORTING SERVICES

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