VERMONT MUNICIPAL EMPLOYEES

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2003

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

MUNICIPAL SYSTEM COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	167,152	165,064	171,715	163,148
NET EXTERNAL GROWTH	-8,730	-2,788	295	6,226
RETURN ON INVESTMENT	17,844	13,991	4,257	6,892
INCOME RECEIVED	799	1,667	3,626	7,075
GAIN/LOSS	17,045	12,324	630	-183
ENDING MARKET VALUES	176,267	176,267	176,267	176,267

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

DOMESTIC EQUITY COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	72,027	64,514	65,908	65,832
NET EXTERNAL GROWTH	1,993	11,963	18,903	20,786
RETURN ON INVESTMENT	11,734	9,278	943	-864
INCOME RECEIVED	191	367	1,203	1,967
GAIN/LOSS	11,543	8,910	-261	-2,831
ENDING MARKET VALUES	85,754	85,754	85,754	85,754

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

DELAWARE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	26,935	23,909	27,208	24,252
NET EXTERNAL GROWTH	1,527	6,027	6,027	6,076
RETURN ON INVESTMENT	5,010	3,536	237	3,144
INCOME RECEIVED	191	367	680	1,430
GAIN/LOSS	4,819	3,169	-443	1,714
ENDING MARKET VALUES	33,472	33,472	33,472	33,472

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

ALLIANCE LARGE CAP GROWTH FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	28,487	24,168	21,689	35,650
NET EXTERNAL GROWTH	0	4,500	9,500	11,500
RETURN ON INVESTMENT	3,620	3,439	918	-15,043
INCOME RECEIVED	0	0	16	17
GAIN/LOSS	3,620	3,439	903	-15,060
ENDING MARKET VALUES	32,107	32,107	32,107	32,107

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

LAZARD SMALL CAP FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	16,605	16,437	17,012	13,335
NET EXTERNAL GROWTH	466	1,435	3,375	3,210
RETURN ON INVESTMENT	3,103	2,302	-213	3,630
INCOME RECEIVED	0	0	507	520
GAIN/LOSS	3,103	2,302	-720	3,110
ENDING MARKET VALUES	20,174	20,174	20,174	20,174

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

BRINSON - UBS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	23,482	31,984	33,163	26,395
NET EXTERNAL GROWTH	495	-5,505	-2,505	8,459
RETURN ON INVESTMENT	4,288	1,786	-2,393	-6,589
INCOME RECEIVED	0	0	1	5
GAIN/LOSS	4,288	1,786	-2,394	-6,594
ENDING MARKET VALUES	28,265	28,265	28,265	28,265

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

MET LIFE / SSR TOWER FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	13,086	12,889	12,782	11,355
NET EXTERNAL GROWTH	-33	-64	-82	-198
RETURN ON INVESTMENT	281	509	634	2,177
INCOME RECEIVED	232	458	918	1,180
GAIN/LOSS	48	51	-285	997
ENDING MARKET VALUES	13,334	13,334	13,334	13,334

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

SEIX

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	54,640	50,740	56,150	53,366
NET EXTERNAL GROWTH	-8,500	-5,500	-13,500	-20,461
RETURN ON INVESTMENT	1,593	2,494	5,084	14,828
INCOME RECEIVED	374	809	1,432	3,651
GAIN/LOSS	1,220	1,684	3,651	11,177
ENDING MARKET VALUES	47,733	47,733	47,733	47,733

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

ALTERNATIVE INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/00
BEGINNING MARKET VALUE	888	888	887	1,036
NET EXTERNAL GROWTH	0	0	0	0
RETURN ON INVESTMENT	-58	-58	-57	-207
INCOME RECEIVED	0	0	1	63
GAIN/LOSS	-59	-59	-59	-270
ENDING MARKET VALUES	829	829	829	829

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/03

VERMONT INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	3,030	4,050	2,825	526
NET EXTERNAL GROWTH	-2,685	-3,682	-2,521	-389
RETURN ON INVESTMENT	6	-18	47	214
INCOME RECEIVED	1	31	70	209
GAIN/LOSS	5	-49	-23	5
ENDING MARKET VALUES	351	351	351	351

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

QUARTER ENDING 6/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	167,152	-8,730	799	17,045	176,267
EQTY COMPOSITE	72,027	1,993	191	11,543	85,754
DELAWARE	26,935	1,527	191	4,819	33,472
ALLIANCE	28,487	0	0	3,620	32,107
LAZARD	16,605	466	0	3,103	20,174
UBS	23,482	495	0	4,288	28,265
SSR TOWER FUND	13,086	-33	232	48	13,334
SEIX	54,640	-8,500	374	1,220	47,733
ALT. ASSETS	888	0	0	-59	829
VERMONT INVEST	3,030	-2,685	1	5	351

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	-2,788	1,667	12,324	176,267
EQTY COMPOSITE	64,514	11,963	367	8,910	85,754
DELAWARE	23,909	6,027	367	3,169	33,472
ALLIANCE	24,168	4,500	0	3,439	32,107
LAZARD	16,437	1,435	0	2,302	20,174
UBS	31,984	-5,505	0	1,786	28,265
SSR TOWER FUND	12,889	-64	458	51	13,334
SEIX	50,740	-5,500	809	1,684	47,733
ALT. ASSETS	888	0	0	-59	829
VERMONT INVEST	4,050	-3,682	31	-49	351

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR ENDING 6/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	171,715	295	3,626	630	176,267
EQTY COMPOSITE	65,908	18,903	1,203	-261	85,754
DELAWARE	27,208	6,027	680	-443	33,472
ALLIANCE	21,689	9,500	16	903	32,107
LAZARD	17,012	3,375	507	-720	20,174
UBS	33,163	-2,505	1	-2,394	28,265
SSR TOWER FUND	12,782	-82	918	-285	13,334
SEIX	56,150	-13,500	1,432	3,651	47,733
ALT. ASSETS	887	0	1	-59	829
VERMONT INVEST	2,825	-2,521	70	-23	351

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/03

	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	176,267	48.6	16.0	27.3			0.1		7.6		0.4	
MEDIAN		46.4	9.1	31.7	0.0		2.5		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	85,754	100.0										
DELAWARE	33,472	100.0										
ALLIANCE	32,107	100.0										
LAZARD	20,174	100.0										
MEDIAN		98.8										
** BOND MANAGERS **												
SEIX	47,733			100.0								
MEDIAN				98.1								

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/03

	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	351			95.0			5.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	28,265		100.0				0.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	13,334								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	829						9.3				90.7	
MEDIAN												

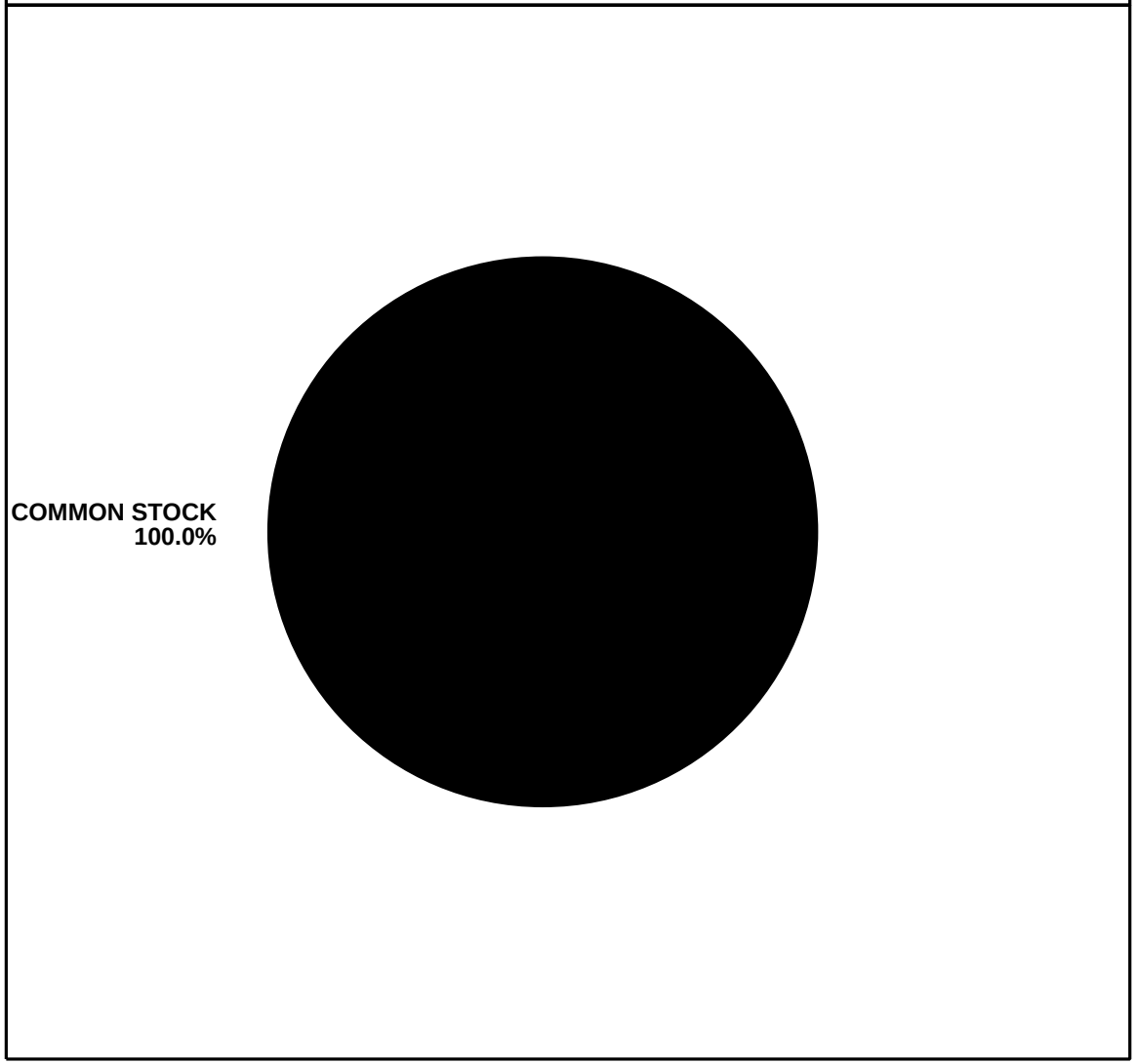
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	33,472,227	100.0
TOTAL	33,472,227	100.0

NEW ENGLAND PENSION CONSULTANTS

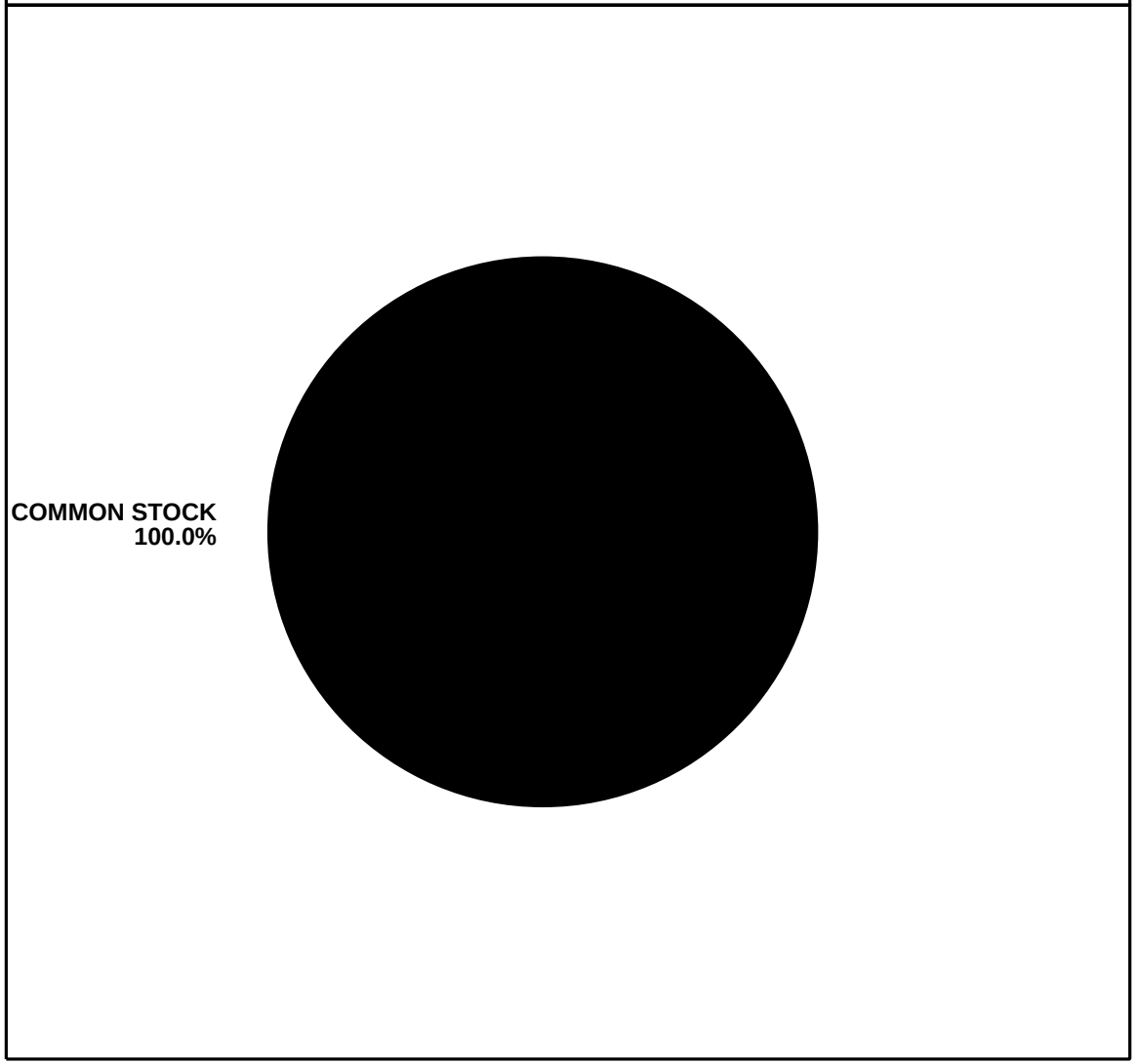
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

ALLIANCE LARGE CAP GROWTH FUND

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	32,107,299	100.0
TOTAL	32,107,299	100.0

NEW ENGLAND PENSION CONSULTANTS

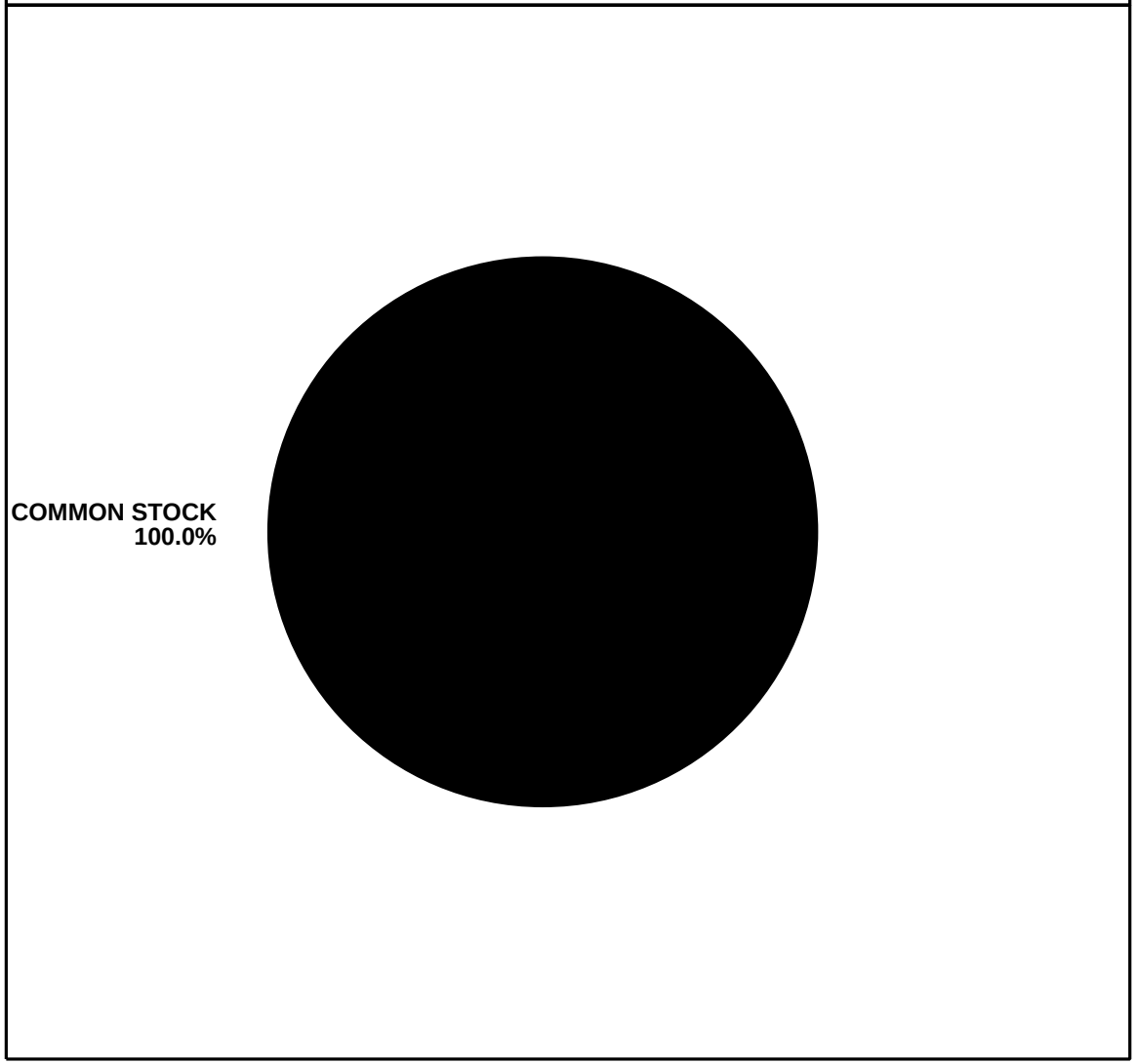
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

LAZARD SMALL CAP FUND

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	20,174,426	100.0
TOTAL	20,174,426	100.0

NEW ENGLAND PENSION CONSULTANTS

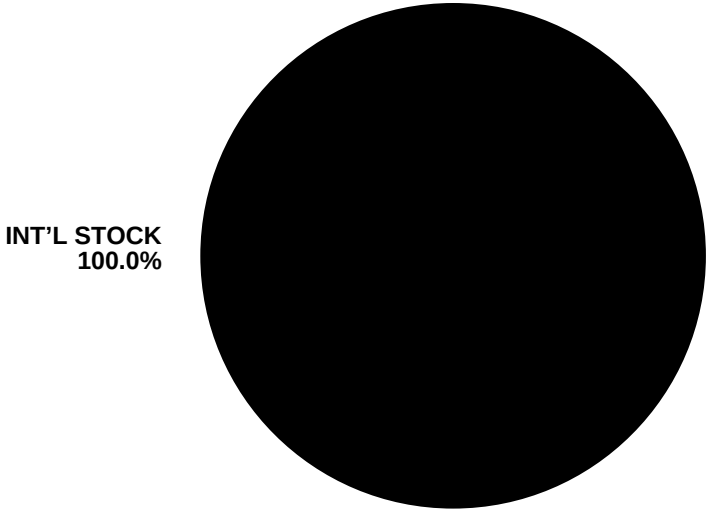
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	28,257,119	100.0
TEMPORARY INVST	7,832	0.0
TOTAL	28,264,951	100.0

NEW ENGLAND PENSION CONSULTANTS

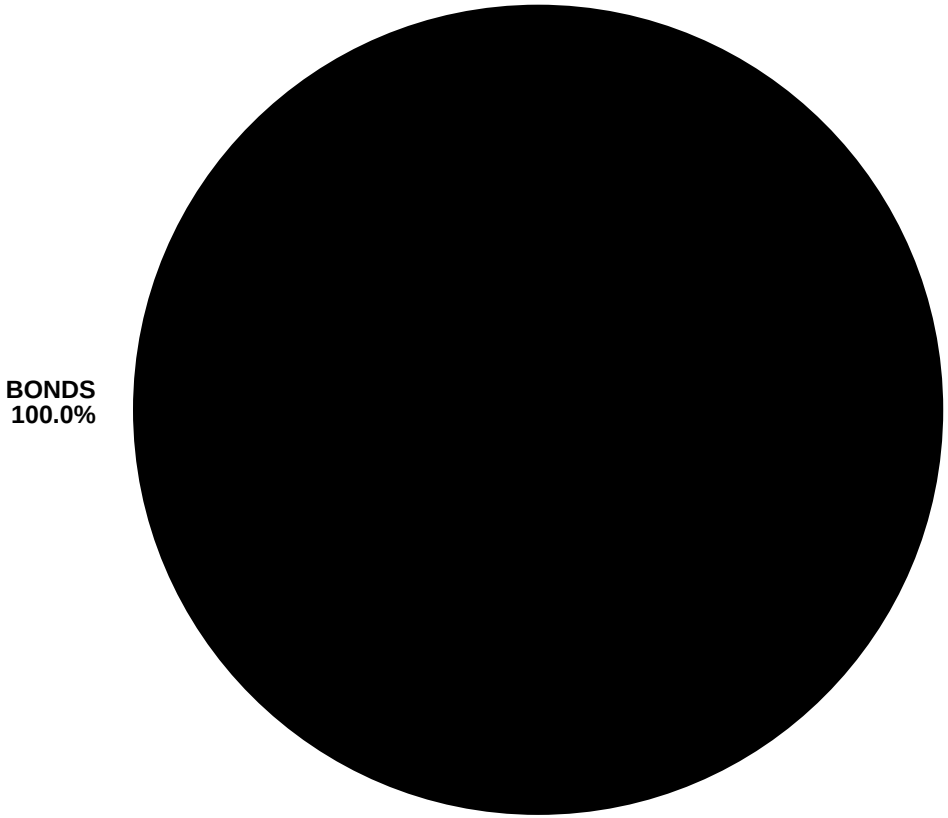
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

SEIX

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
BONDS	47,733,386	100.0
TOTAL	47,733,386	100.0

NEW ENGLAND PENSION CONSULTANTS

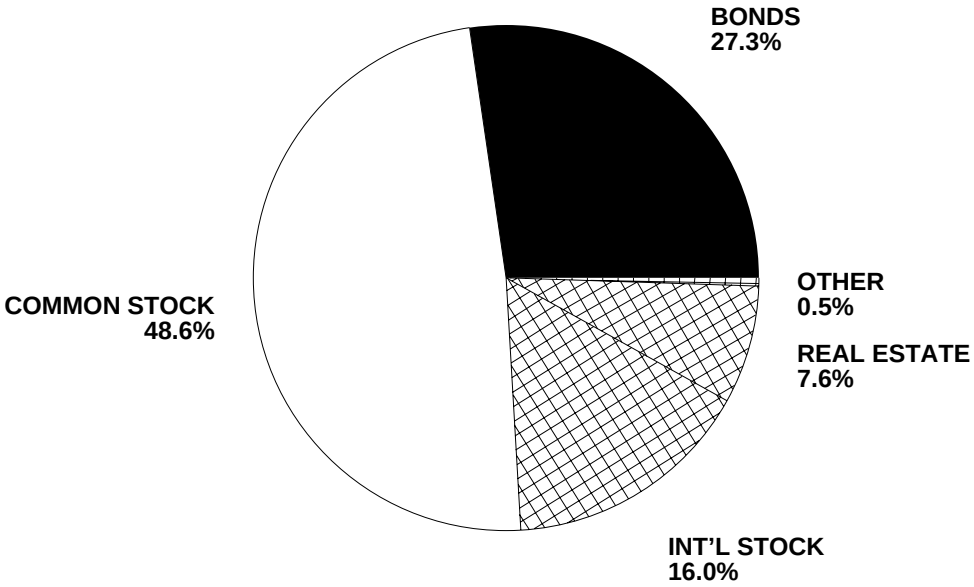
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	85,753,952	48.6
INT'L STOCK	28,257,119	16.0
TEMPORARY INVST	102,059	0.1
BONDS	48,066,547	27.3
REAL ESTATE	13,334,203	7.6
PRIVATE INVEST	752,656	0.4
TOTAL	176,266,536	100.0

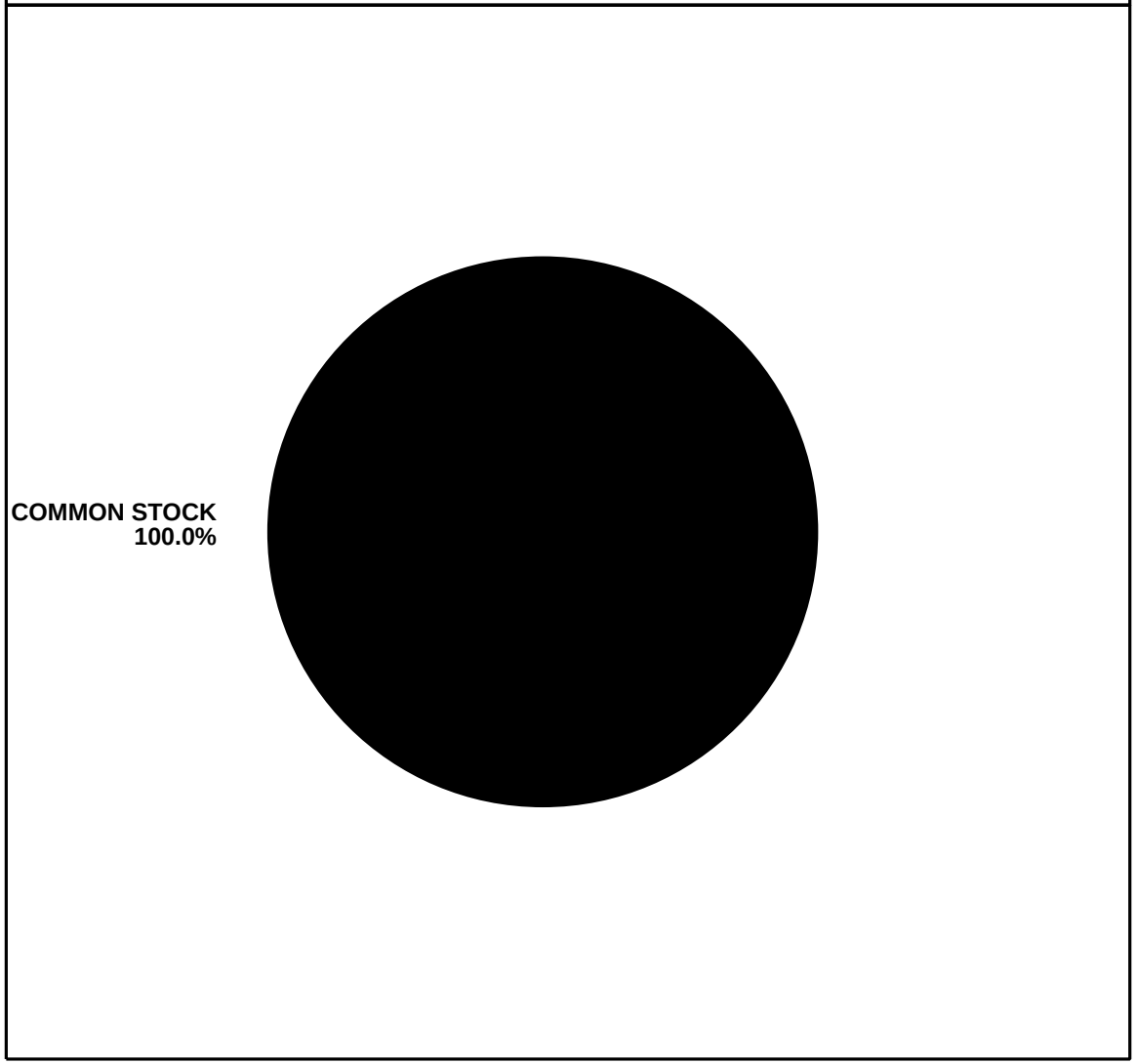
VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	85,753,952	100.0
TOTAL	85,753,952	100.0

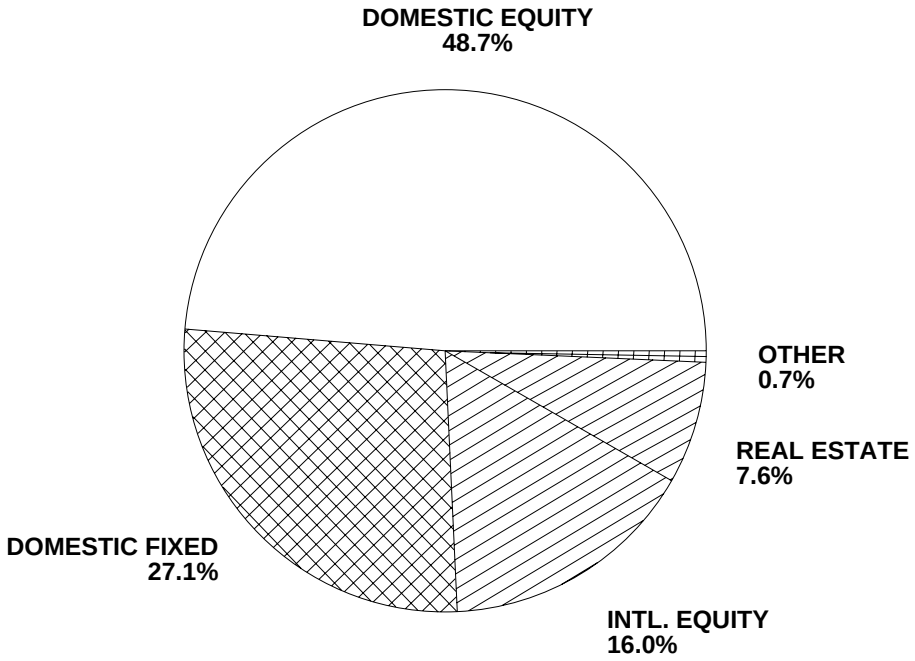
VERMONT MUNICIPAL EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF JUNE 30, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER TYPE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	350,546	0.2
DOMESTIC EQUITY	85,753,952	48.7
INTL. EQUITY	28,264,951	16.0
DOMESTIC FIXED	47,733,386	27.1
REAL ESTATE	13,334,203	7.6
PRIVATE EQUITY	829,498	0.5
TOTAL	176,266,536	100.0

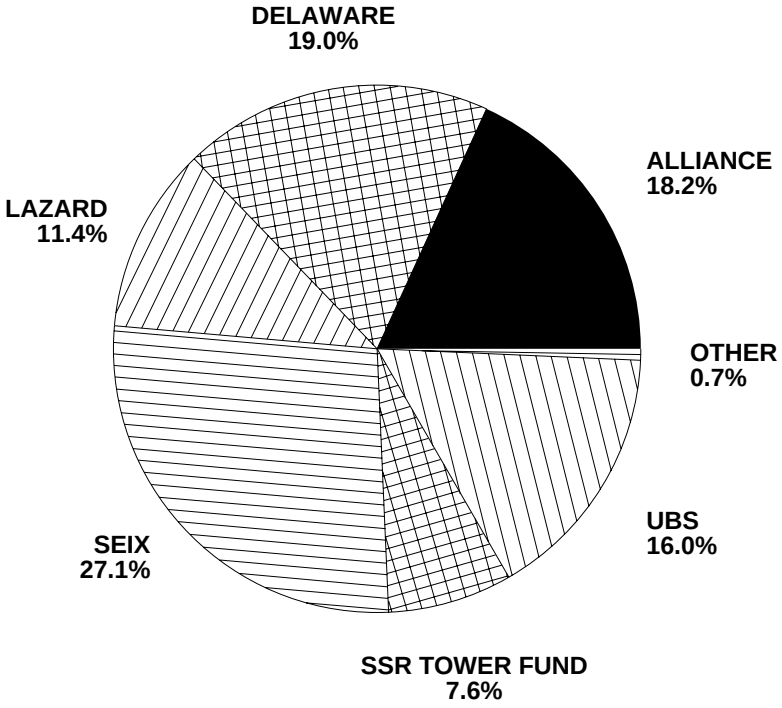
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	0	0.0
ALLIANCE	32,107,299	18.2
ALT. ASSETS	829,498	0.5
DELAWARE	33,472,227	19.0
LAZARD	20,174,426	11.4
LOOMIS	0	0.0
SEIX	47,733,386	27.1
SSR TOWER FUND	13,334,203	7.6
UBS	28,264,951	16.0
VERMONT INVEST	350,546	0.2
TOTAL	176,266,536	100.0

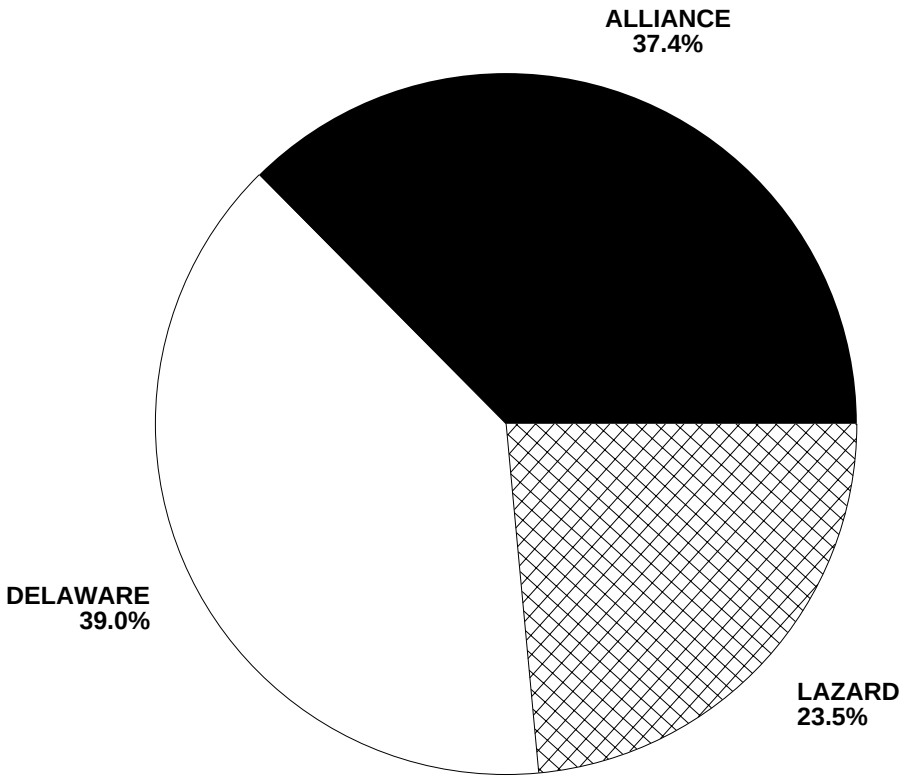
VERMONT MUNICIPAL EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF JUNE 30, 2003

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY MANAGER

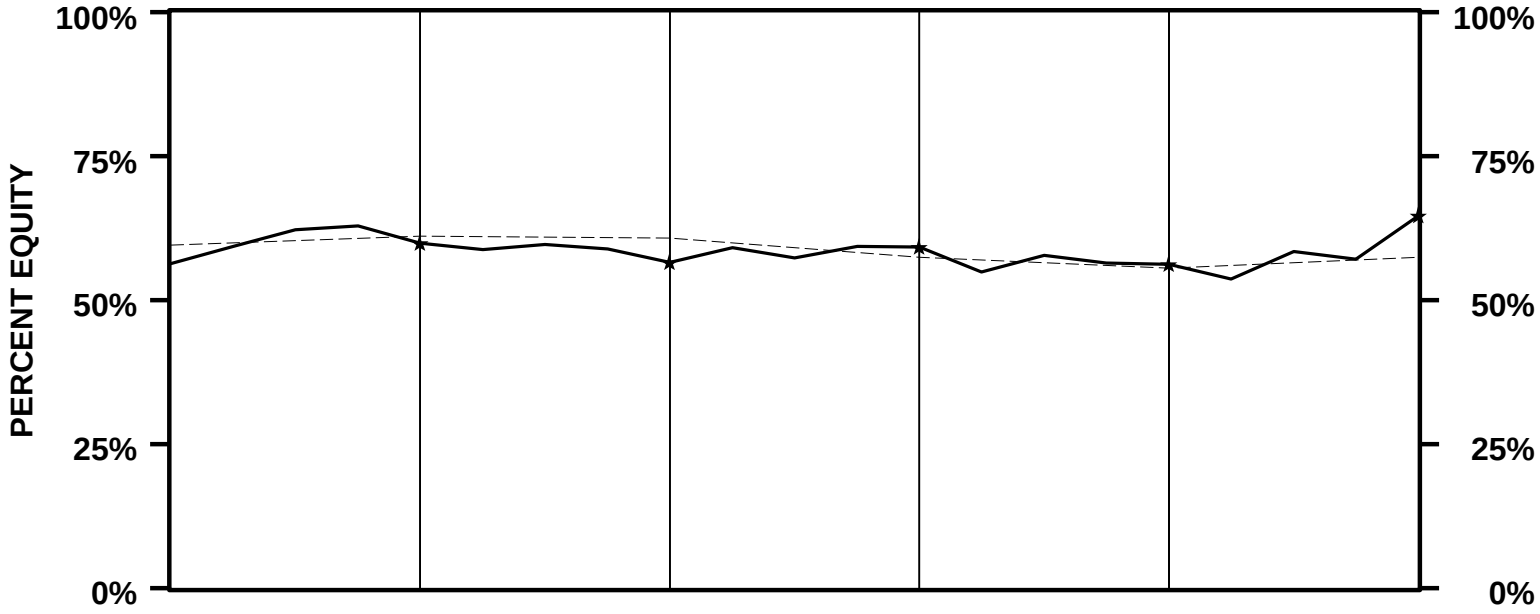


MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	32,107,299	37.4
DELAWARE	33,472,227	39.0
LAZARD	20,174,426	23.5
TOTAL	85,753,952	100.0

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



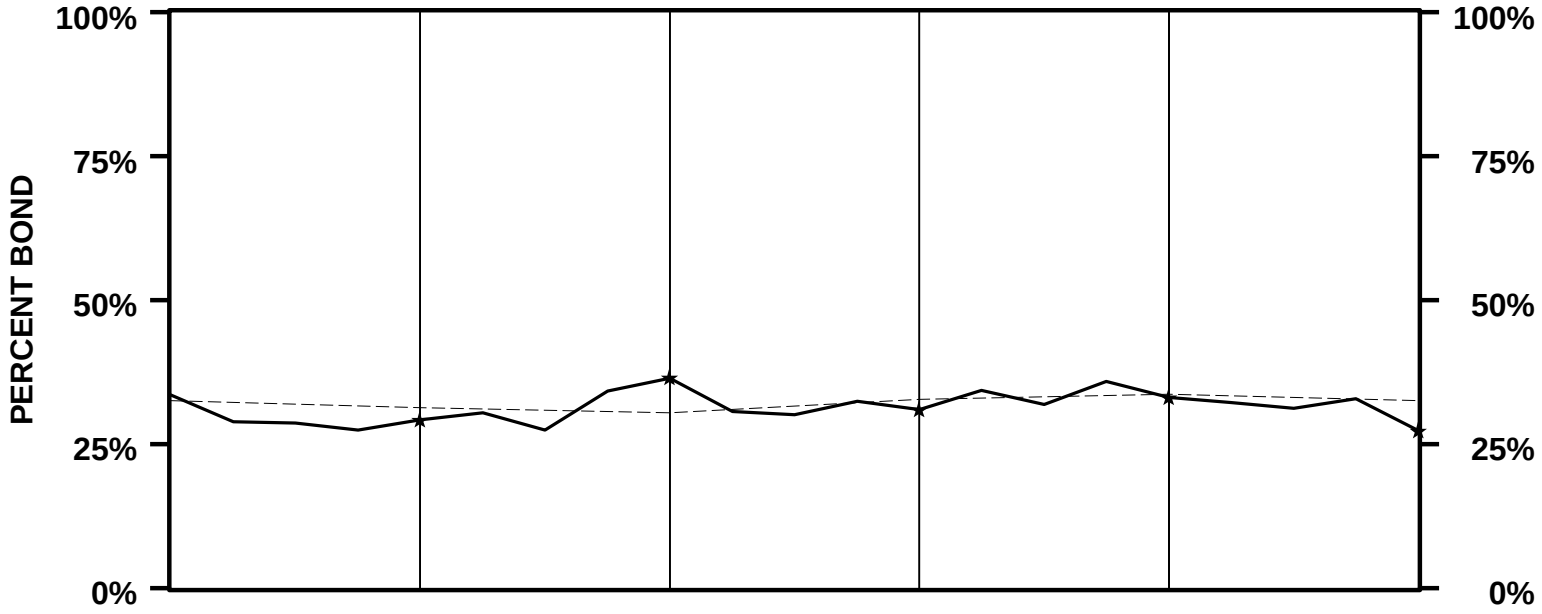
	6/98		6/99		6/00		6/01		6/02		6/03	
HIGH	84.9		85.2		86.4		89.5		85.9		87.0	
1ST QTL	66.7		68.0		68.4		65.8		63.2		65.8	
MEDIAN	59.6		61.1		60.8		57.5		55.6		57.5	
3RD QTL	46.6		47.8		48.3		45.7		43.3		45.3	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	56.4	59	59.9	54	56.6	63	59.2	45	56.2	47	64.7	27

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



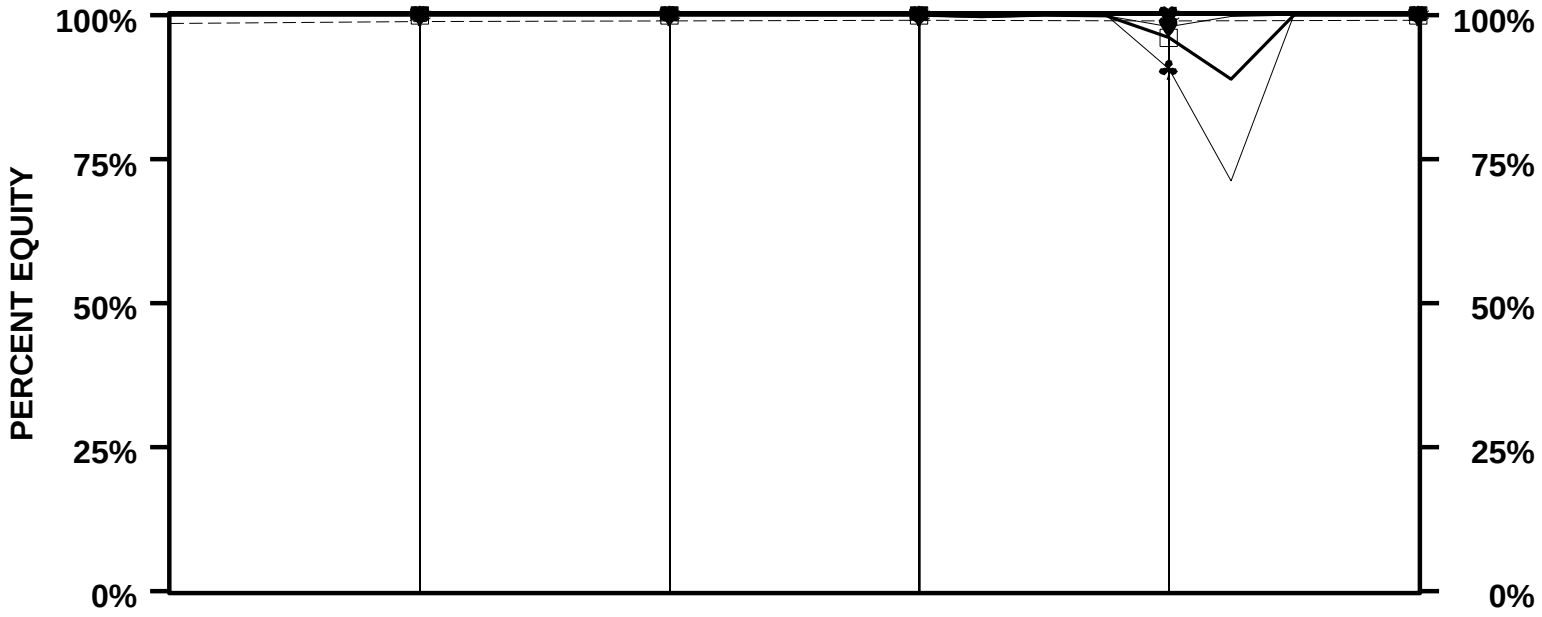
	6/98		6/99		6/00		6/01		6/02		6/03	
HIGH	84.4		77.2		78.5		76.0		75.8		79.7	
1ST QTL	41.0		39.6		39.2		41.0		42.5		41.3	
MEDIAN	32.6		31.3		30.4		32.8		33.7		32.6	
3RD QTL	22.4		21.1		19.7		21.5		22.0		24.1	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ MUNI COMPOSITE	33.6	46	29.2	57	36.5	31	31.0	55	33.1	51	27.3	66

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



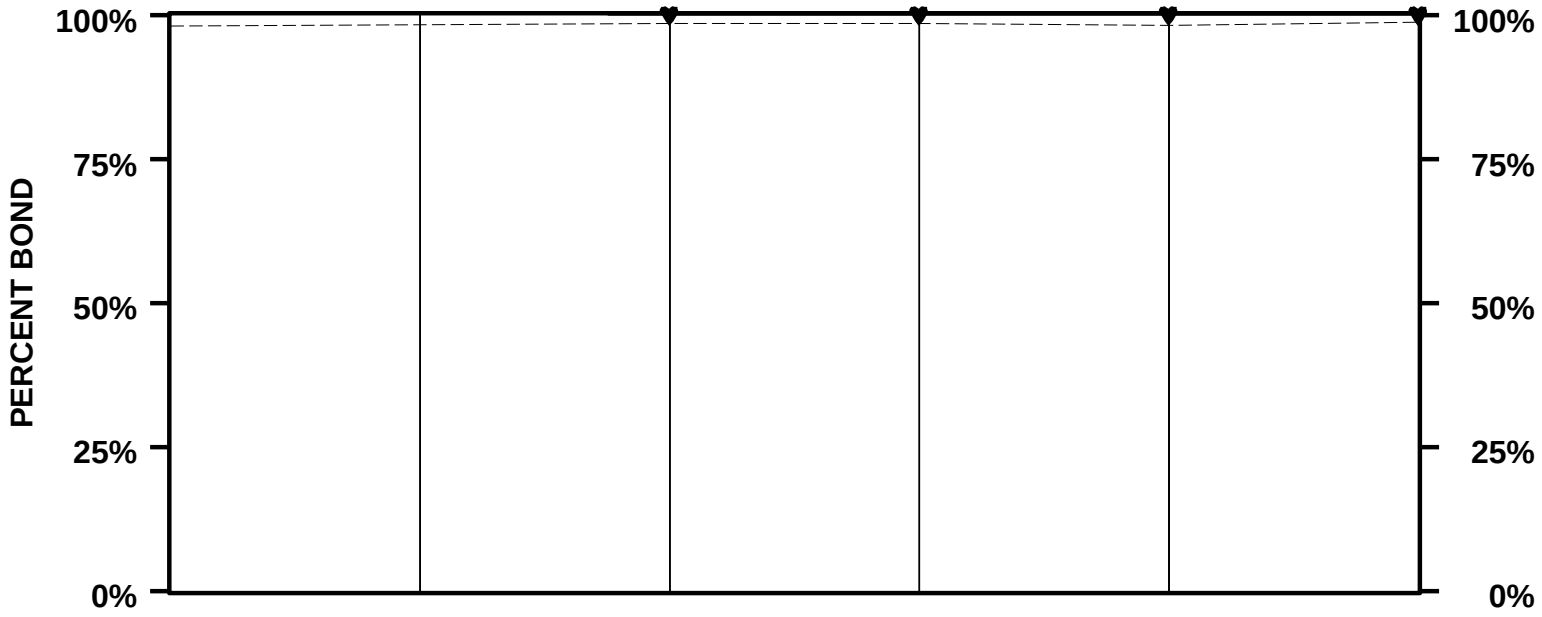
	6/98		6/99		6/00		6/01		6/02		6/03	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.6		98.9		99.0		99.2		99.0		99.1	
3RD QTL	94.8		95.7		95.7		95.8		95.9		96.2	
LOW	0.0		0.0		0.0		0.0		0.0		57.7	
EQTY COMPOSITE	100.0	1	100.0	1	100.0	1	100.0	40	96.1	73	100.0	1
DELAWARE	100.0	1	100.0	1	100.0	1	99.9	40	98.0	58	100.0	1
ALLIANCE	100.0	1	100.0	1	100.0	1	100.0	39	90.7	89	100.0	1
LAZARD			100.0	1	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	32

*** Includes International Segment**

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	6/98	6/99	6/00		6/01		6/02		6/03	
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	98.2	98.4	98.6		98.6		98.3		98.8	
3RD QTL	91.0	90.9	92.6		92.6		91.8		91.3	
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 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
MUNI COMPOSITE	10.7	54	8.2	68	12.8	64	1.9	80	0.2	37	4.0	32
ALLOC INDEX	11.3	42	8.8	54	13.8	51	3.2	64	-3.1	76	3.1	55
POLICY INDEX	11.1	48	8.9	53	14.4	44	2.8	70	-2.6	71	2.8	62
MEDIAN	10.9		9.0		14.0		4.1		-0.8		3.3	
** EQUITY MANAGERS **												
EQTY COMPOSITE	16.1	55	11.9	58	17.4	72	-3.3	80	-5.4	45	0.8	51
DELAWARE	18.2	36	11.9	58	20.9	49	-1.7	67	3.3	24	0.8	51
ALLIANCE	12.7	86	11.5	70	13.5	89	-3.5	81	-18.7	89	-3.3	91
LAZARD	18.4	35	12.7	49	18.5	66	-4.4	85	7.3	17		
S&P 500	15.4	66	11.8	64	21.2	44	0.3	47	-11.2	69	-1.6	77
R 1000(R) GR	14.3	77	13.1	43	21.2	45	2.9	21	-21.5	93	-5.0	95
R 1000(R) VALUE	17.3	44	11.6	69	21.9	34	-1.0	61	-0.2	31	1.1	49
R 2000(R)	23.4	12	17.9	17	25.1	19	-1.6	67	-3.3	39	1.0	50
MEDIAN	16.7		12.6		20.8		0.1		-7.7		1.0	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
SEIX	2.9	47	4.6	46	6.9	41	9.8	66	9.4	65		
LB AGGREGATE	2.5	62	3.9	64	5.6	61	10.4	58	10.1	45	7.5	48
MEDIAN	2.8		4.5		6.2		10.8		9.9		7.5	
** CASH EQUIV MANAGERS **												
VERMONT INVEST	0.6	14	-0.2	98	-0.1	98	1.6	34	4.2	20	4.4	38
90 DAY T-BILLS	0.3	30	0.6	41	1.1	43	1.5	46	3.3	58	4.1	65
MEDIAN	0.3		0.6		1.0		1.5		3.4		4.3	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	18.2	59	8.6	49	18.3	27	-5.6	43	-7.4	31	2.1	30
MS EAFE NET	19.3	44	9.5	39	16.5	46	-6.5	51	-13.5	73	-4.0	91
CITI PMI EPAC	19.8	36	9.6	37	16.8	42	-5.6	43	-12.8	66	-3.3	85
MEDIAN	18.8		8.6		16.3		-6.3		-11.3		0.4	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	2.1	47	4.0	50	4.5	57	5.0	53	6.1	60	8.3	47
R NCREIF PROP	0.4	69	1.7	72	3.0	65	4.4	54	6.7	55	9.2	36
MEDIAN	1.9		4.0		5.6		5.5		7.0		8.2	
** PRIVATE EQUITY MANAGERS **												
ALT. ASSETS	-6.6	86	-6.5	77	-6.5	63	-6.5	55	-7.2	49	6.5	41
MEDIAN	0.0		0.0		-1.7		-4.0		-7.2		4.1	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
MUNI COMPOSITE	10.6	8.1	12.7	1.8		
ALLOC INDEX	11.3	8.8	13.8	3.2	-3.1	3.1
POLICY INDEX	11.1	8.9	14.4	2.8	-2.6	2.8
** EQUITY MANAGERS **						
EQTY COMPOSITE	16.1	11.8	17.3	-3.5		
DELAWARE	18.2	11.9	20.9	-1.7		
ALLIANCE	12.7	11.5	13.5	-3.5		
LAZARD	18.2	12.3	17.8	-5.1		
S&P 500	15.4	11.8	21.2	0.3	-11.2	-1.6
R 1000(R) GR	14.3	13.1	21.2	2.9	-21.5	-5.0
R 1000(R) VALUE	17.3	11.6	21.9	-1.0	-0.2	1.1
R 2000(R)	23.4	17.9	25.1	-1.6	-3.3	1.0
** BOND MANAGERS **						
SEIX	2.9	4.6	6.9	9.8		
LB AGGREGATE	2.5	3.9	5.6	10.4	10.1	7.5
** CASH EQUIV MANAGERS **						
VERMONT INVEST	0.6	-0.2	-0.1	1.6		
90 DAY T-BILLS	0.3	0.6	1.1	1.5	3.3	4.1

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

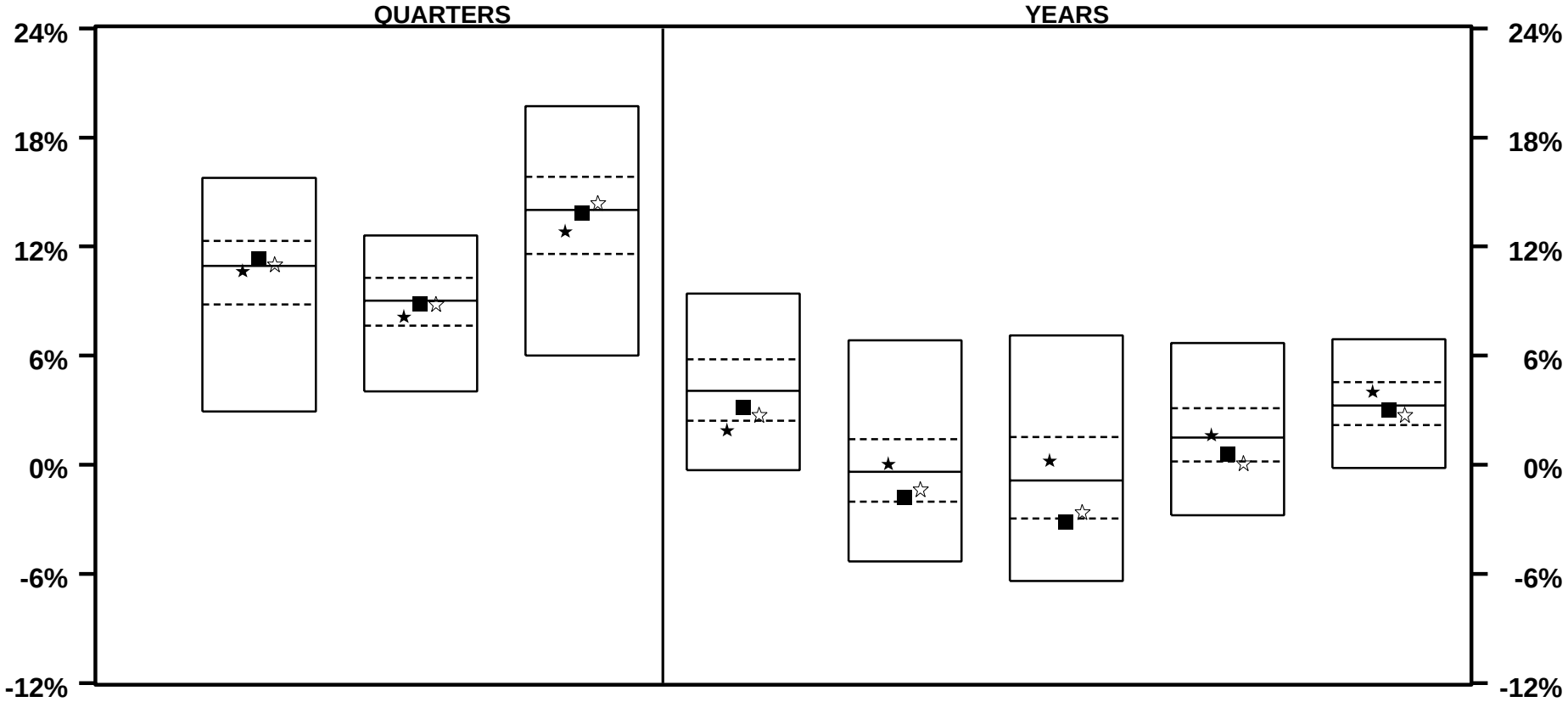
PERIODS ENDING 6/03

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	18.2	8.6	18.3	-5.6		
MS EAFE NET	19.3	9.5	16.5	-6.5	-13.5	-4.0
CITI PMI EPAC	19.8	9.6	16.8	-5.6	-12.8	-3.3
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	1.9	3.4	4.2	4.3		
R NCREIF PROP	0.4	1.7	3.0	4.4	6.7	9.2
** PRIVATE EQUITY MANAGERS **						
ALT. ASSETS	-6.6	-6.5	-6.5	-6.5		

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



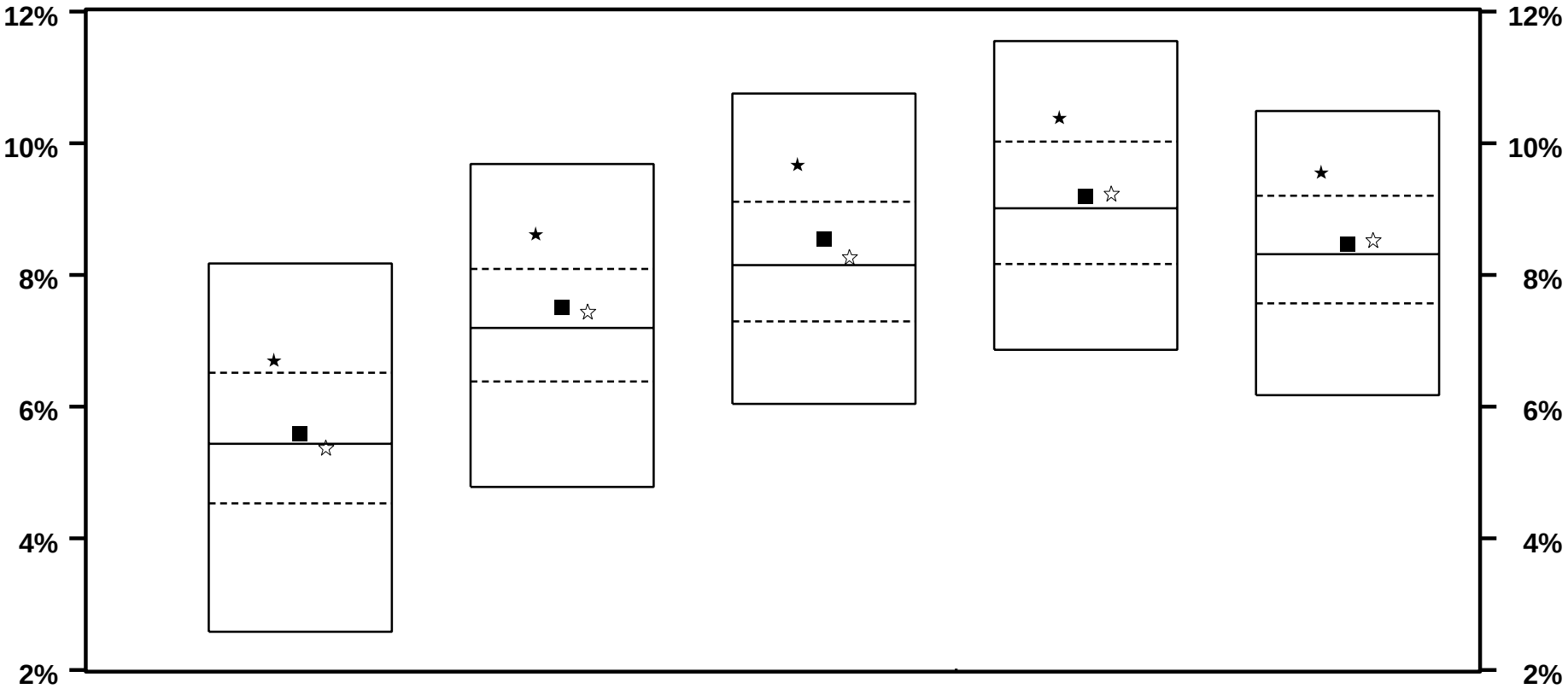
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	10.7	54	8.2	68	12.8	64	1.9	80	0.1	43	0.2	37	1.6	47	4.0	32
■ ALLOC INDEX	11.3	42	8.8	54	13.8	51	3.2	64	-1.8	71	-3.1	76	0.6	68	3.1	55
☆ POLICY INDEX	11.1	48	8.9	53	14.4	44	2.8	70	-1.3	64	-2.6	71	0.1	75	2.8	62
MEDIAN	10.9		9.0		14.0		4.1		-0.4		-0.8		1.5		3.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



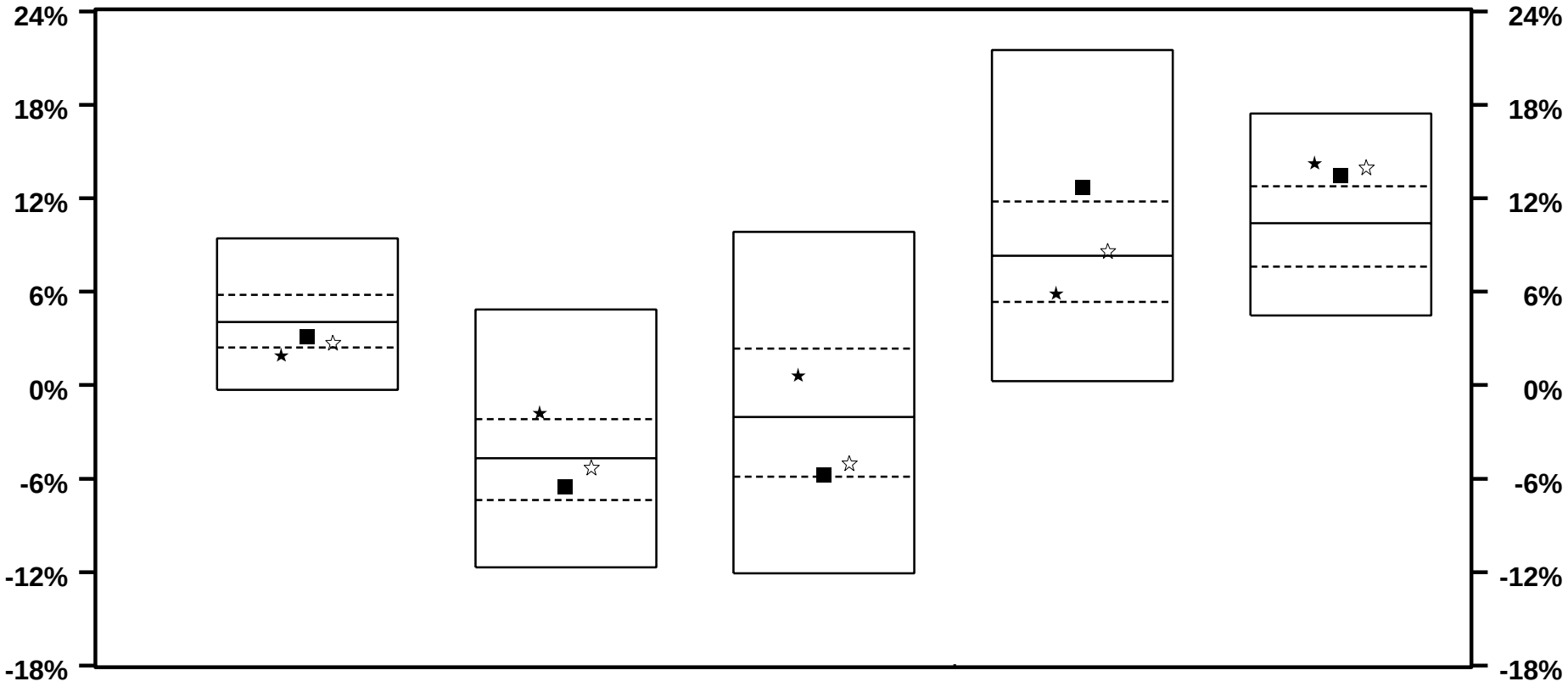
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	6.7	22	8.6	16	9.7	14	10.4	16	9.6	16
■ ALLOC INDEX	5.6	45	7.5	40	8.5	37	9.2	42	8.5	45
☆ POLICY INDEX	5.4	51	7.4	41	8.3	46	9.2	41	8.5	41
MEDIAN	5.4		7.2		8.2		9.0		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

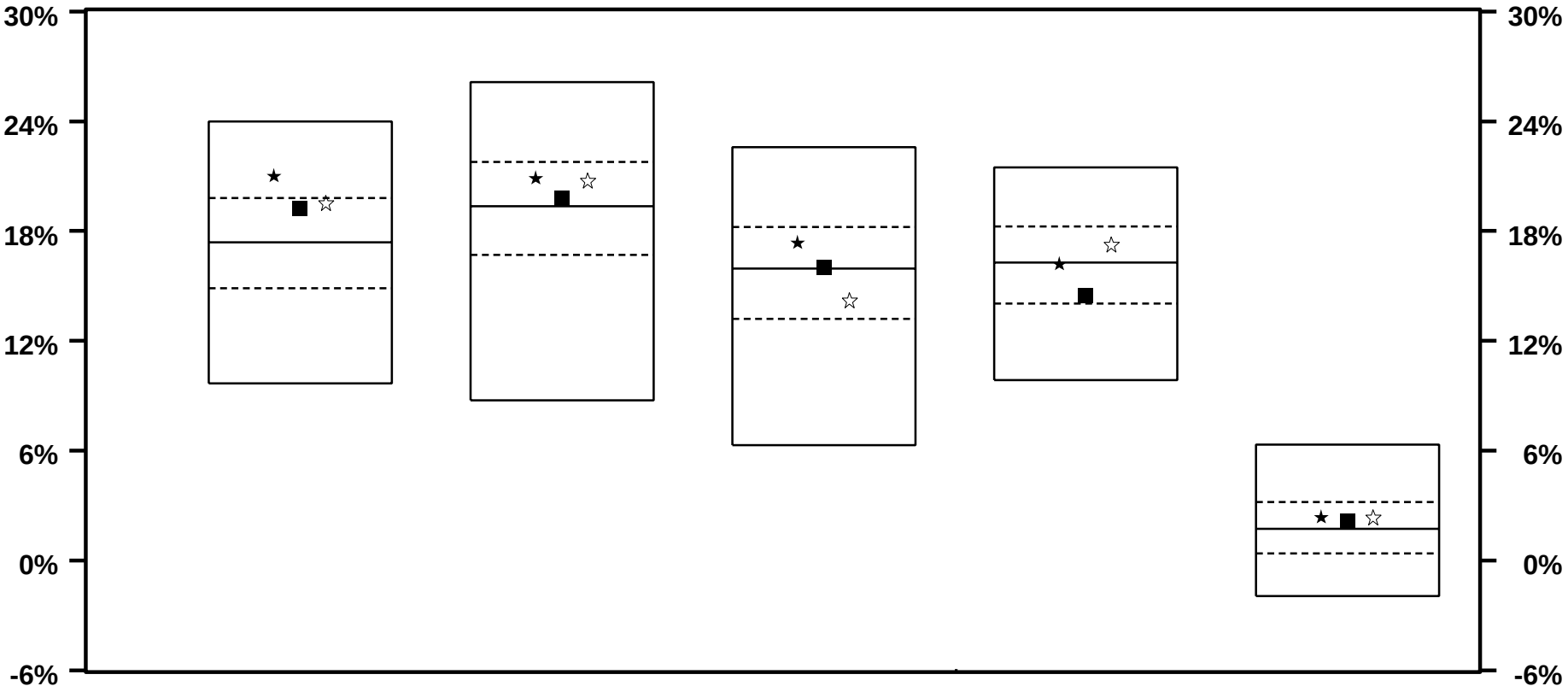


	6/03		6/02		6/01		6/00		6/99	
★ MUNI COMPOSITE	1.9	80	-1.8	21	0.6	34	5.9	69	14.3	15
■ ALLOC INDEX	3.2	64	-6.5	68	-5.7	74	12.7	20	13.4	20
☆ POLICY INDEX	2.8	70	-5.3	55	-5.0	70	8.6	48	14.0	16
MEDIAN	4.1		-4.7		-2.0		8.3		10.4	

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



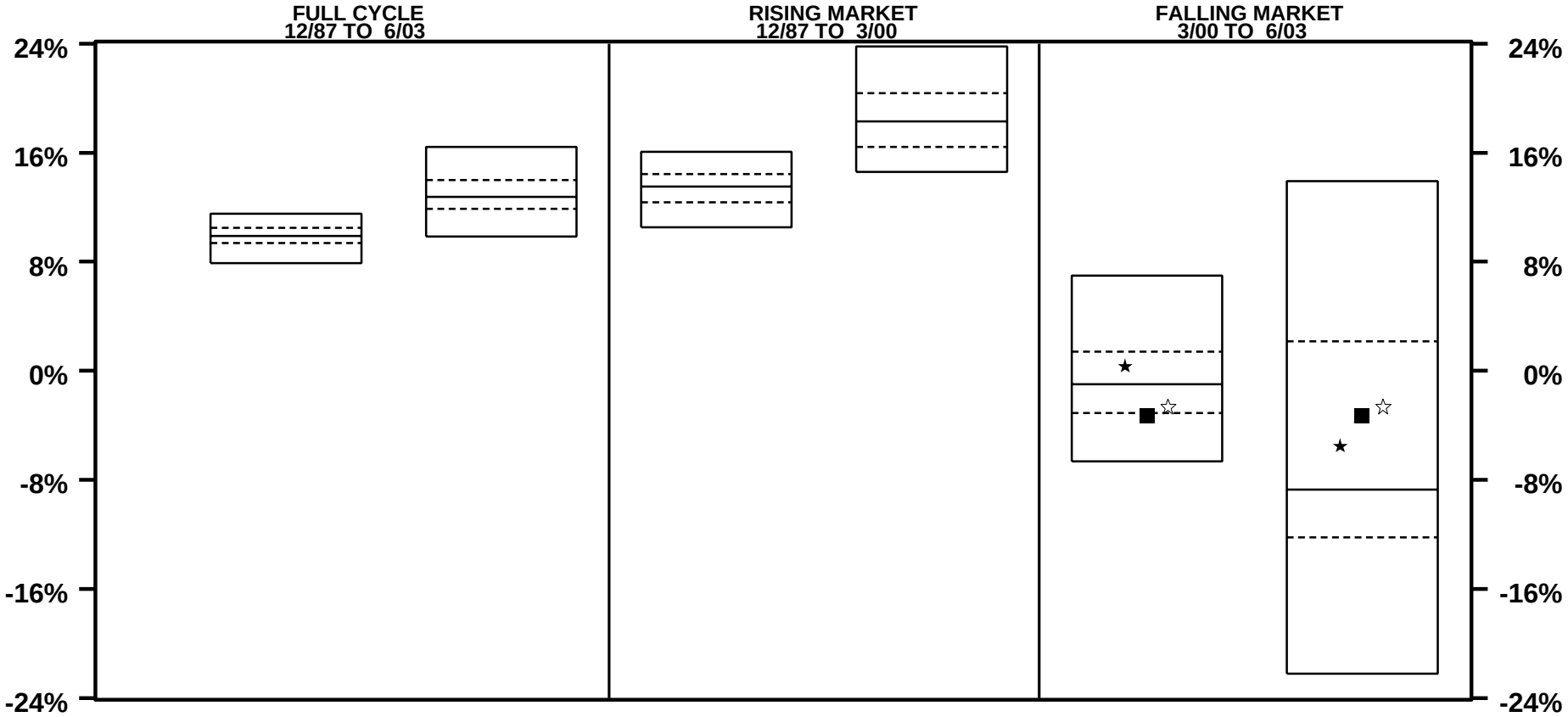
	6/98		6/97		6/96		6/95		6/94	
★ MUNI COMPOSITE	21.0	15	20.9	34	17.4	33	16.2	50	2.4	37
■ ALLOC INDEX	19.2	29	19.8	44	16.0	48	14.5	70	2.2	41
☆ POLICY INDEX	19.5	26	20.8	35	14.2	68	17.3	34	2.4	37
MEDIAN	17.4		19.4		16.0		16.3		1.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



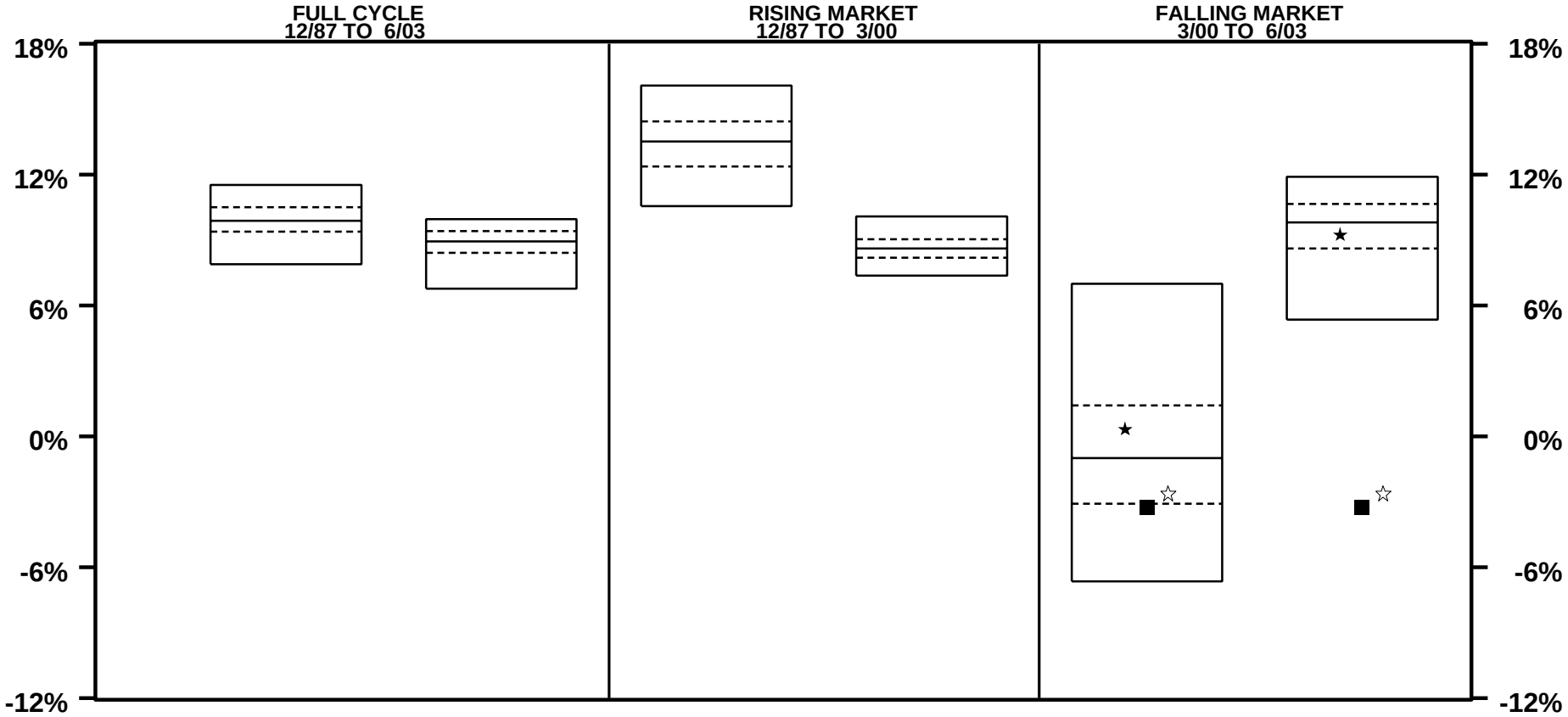
	TOTAL FUND	EQUITY ONLY	TOTAL FUND	EQUITY ONLY	TOTAL FUND	EQUITY ONLY
★ MUNI COMPOSITE					0.4 34	-5.5 43
■ ALLOC INDEX					-3.3 76	-3.3 37
☆ POLICY INDEX					-2.6 69	-2.6 35
MEDIAN	9.9	12.8	13.5	18.3	-1.0	-8.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



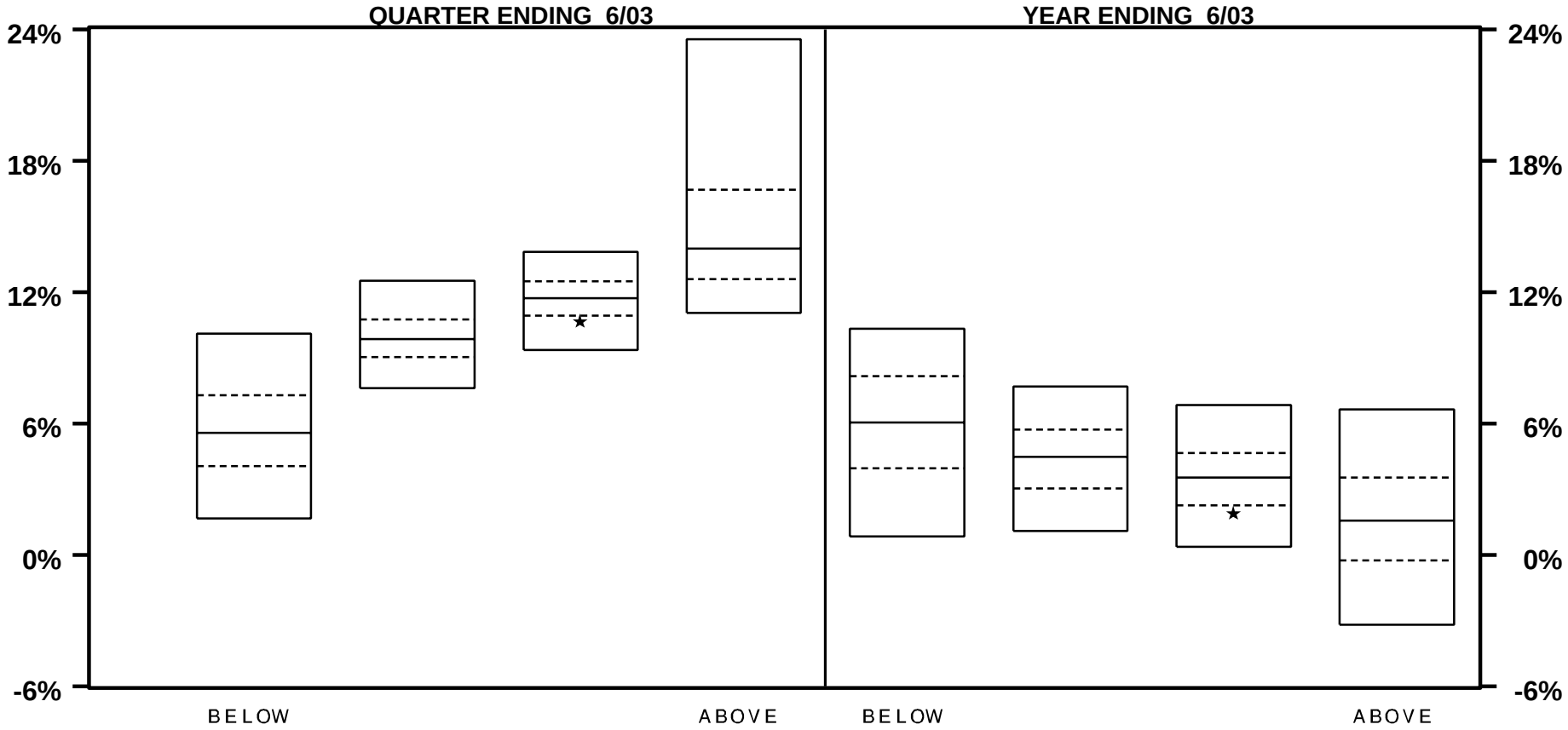
	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY
★ MUNI COMPOSITE					0.4 34	9.3 65
■ ALLOC INDEX					-3.3 76	-3.3 99
☆ POLICY INDEX					-2.6 69	-2.6 99
MEDIAN	9.9	8.9	13.5	8.6	-1.0	9.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



★ MUNI COMPOSITE			10.7 81				1.9 79	
MEDIAN	5.6	9.9	11.7	14.0	6.0	4.5	3.5	1.6

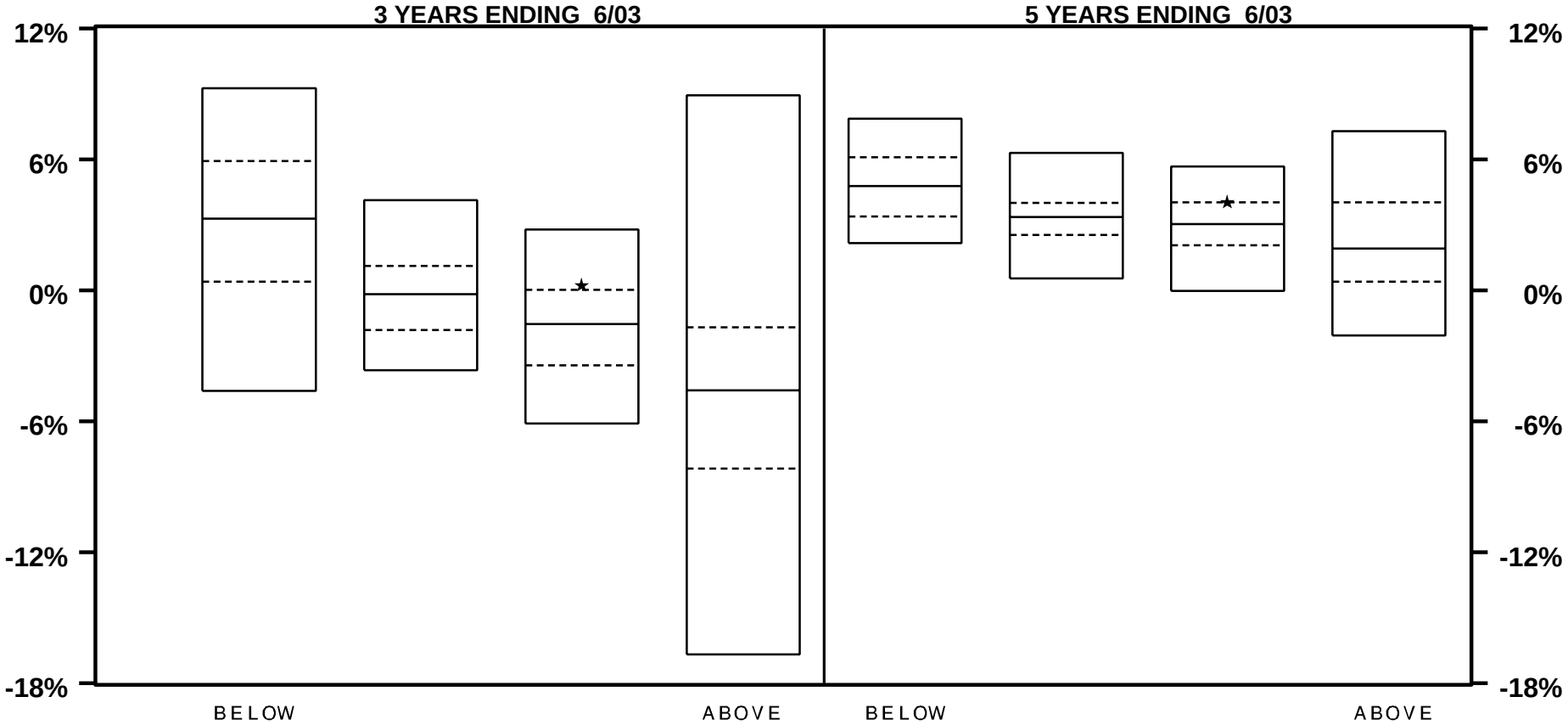
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	3 YEARS ENDING 6/03				5 YEARS ENDING 6/03			
	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ MUNI COMPOSITE			0.2 21				4.0 24	
MEDIAN	3.3	-0.2	-1.5	-4.6	4.8	3.4	3.0	1.9

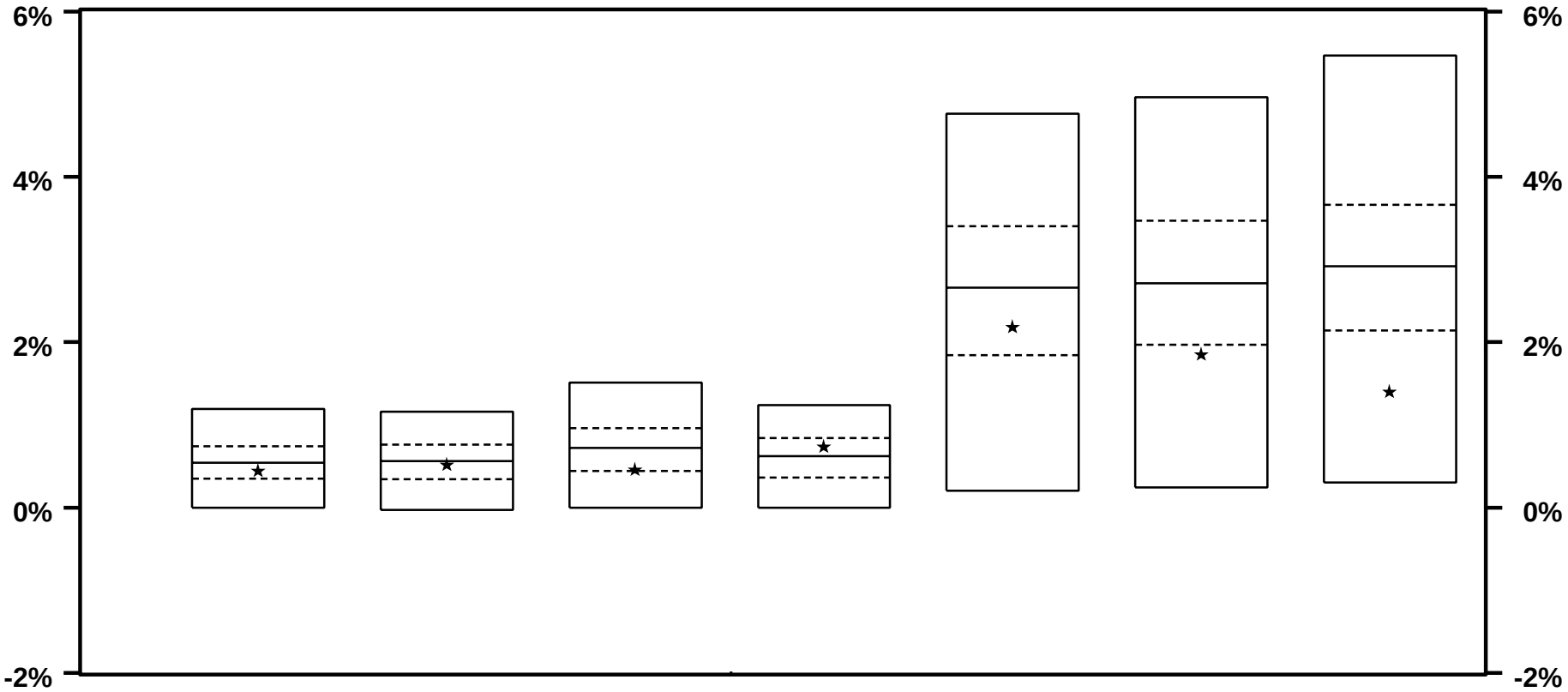
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 6/03



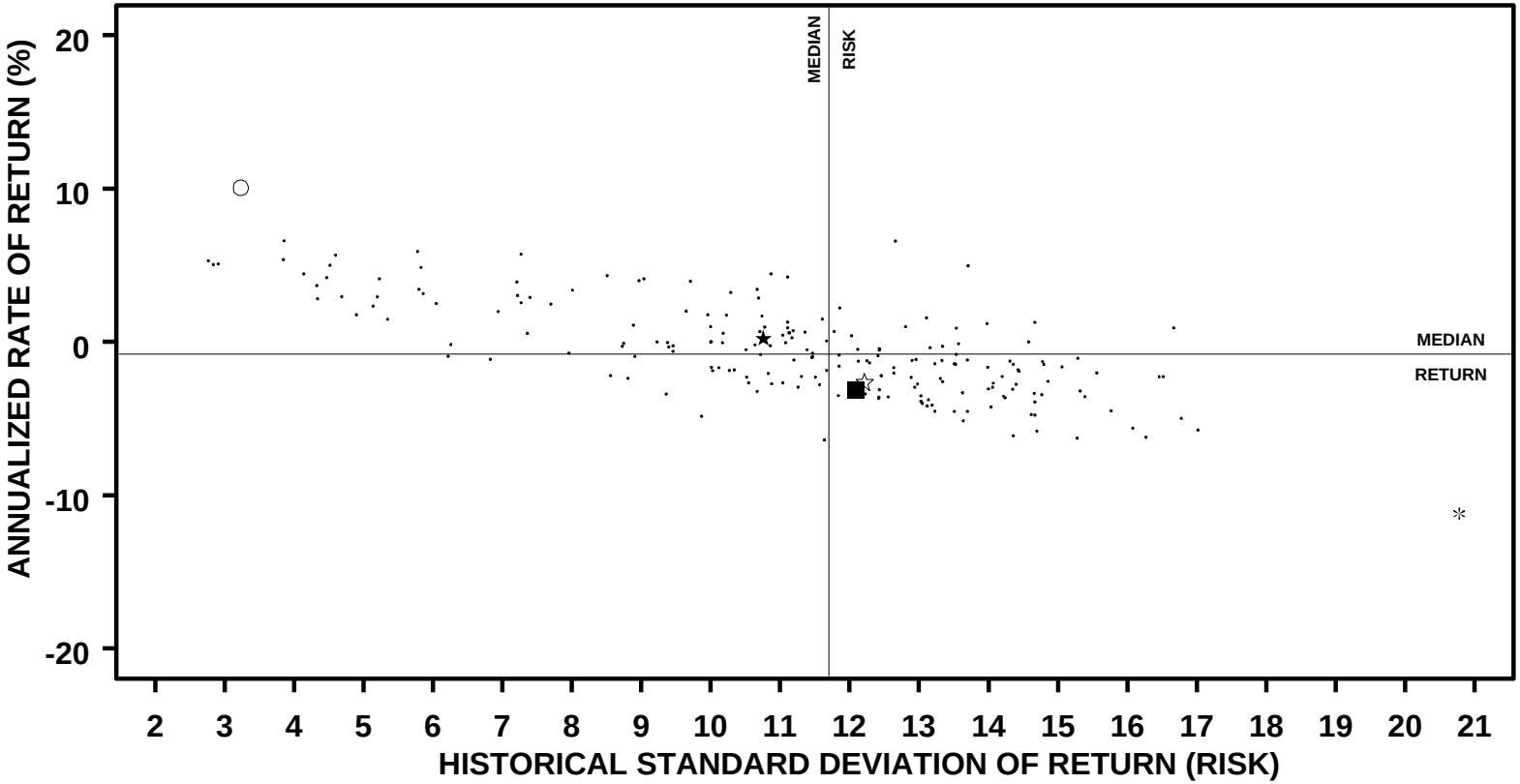
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ MUNI COMPOSITE	0.4 61	0.5 53	0.5 73	0.7 35	2.2 66	1.9 77	1.4 85
MEDIAN	0.5	0.6	0.7	0.6	2.7	2.7	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/03



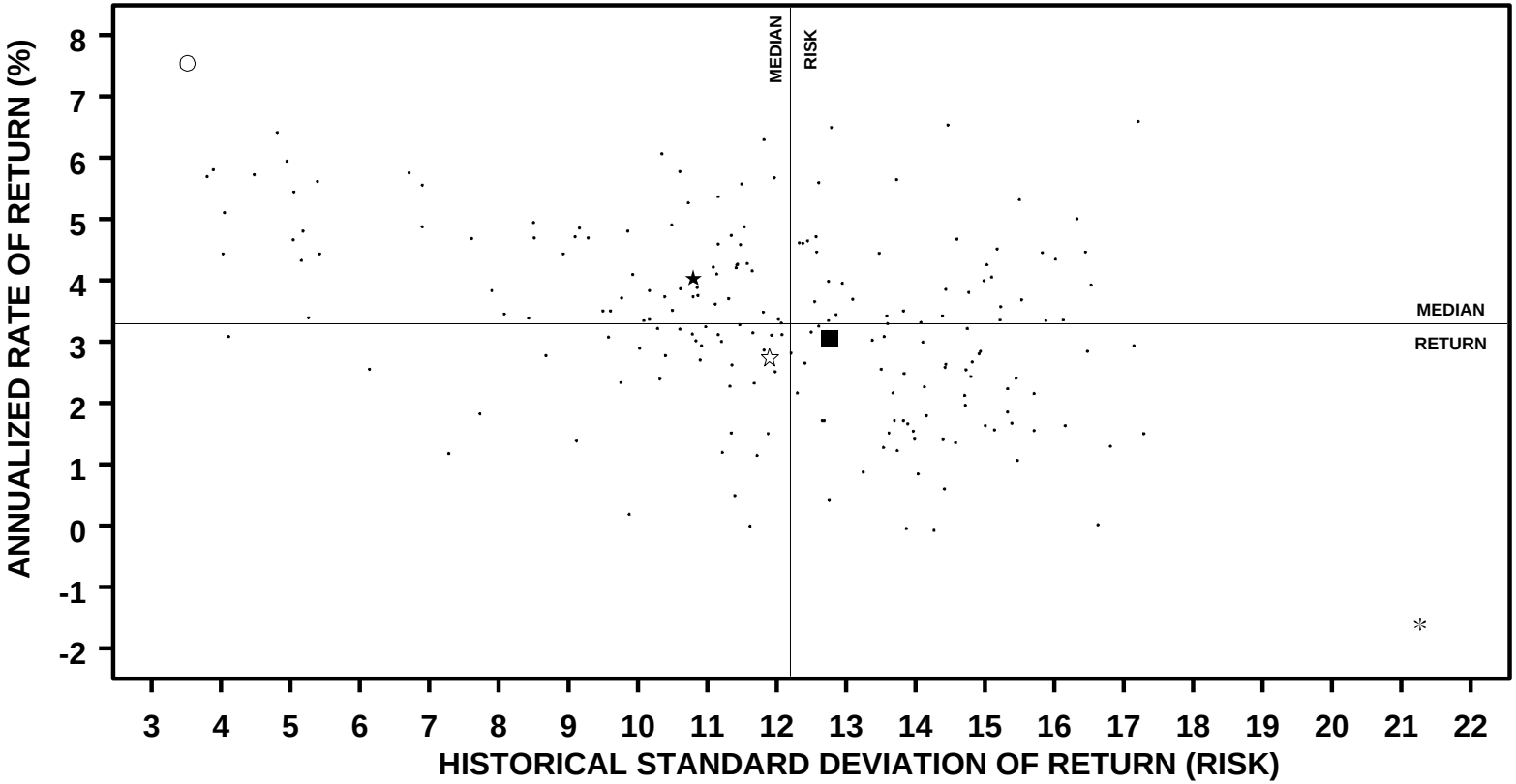
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	0.2	37	10.8	63	-0.2	
■ ALLOC INDEX	-3.1	76	12.1	45	-0.5	
☆ POLICY INDEX	-2.6	71	12.2	43	-0.4	
✳ *S&P 500*	-11.2	98	20.8	2	-0.6	
○ *LB AGGREGATE*	10.1	1	3.2	93	2.0	1
MEDIAN	-0.8		11.7		-0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/03



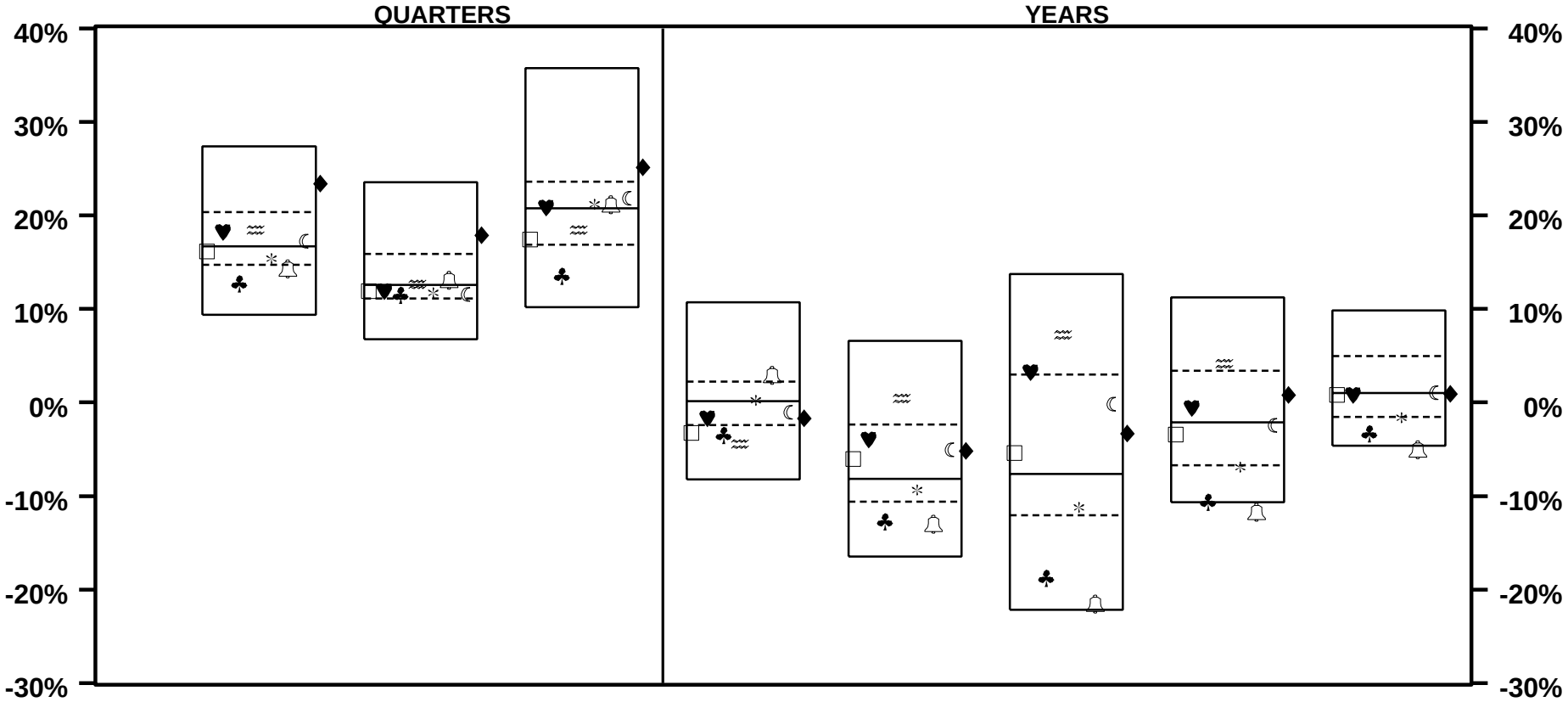
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	4.0	32	10.8	69	0.0	31
■ ALLOC INDEX	3.1	55	12.8	41	0.0	
☆ POLICY INDEX	2.8	62	11.9	53	0.0	
✳ *S&P 500*	-1.6	97	21.3	2	-0.2	
○ *LB AGGREGATE*	7.5	2	3.5	94	1.0	1
MEDIAN	3.3		12.2		0.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



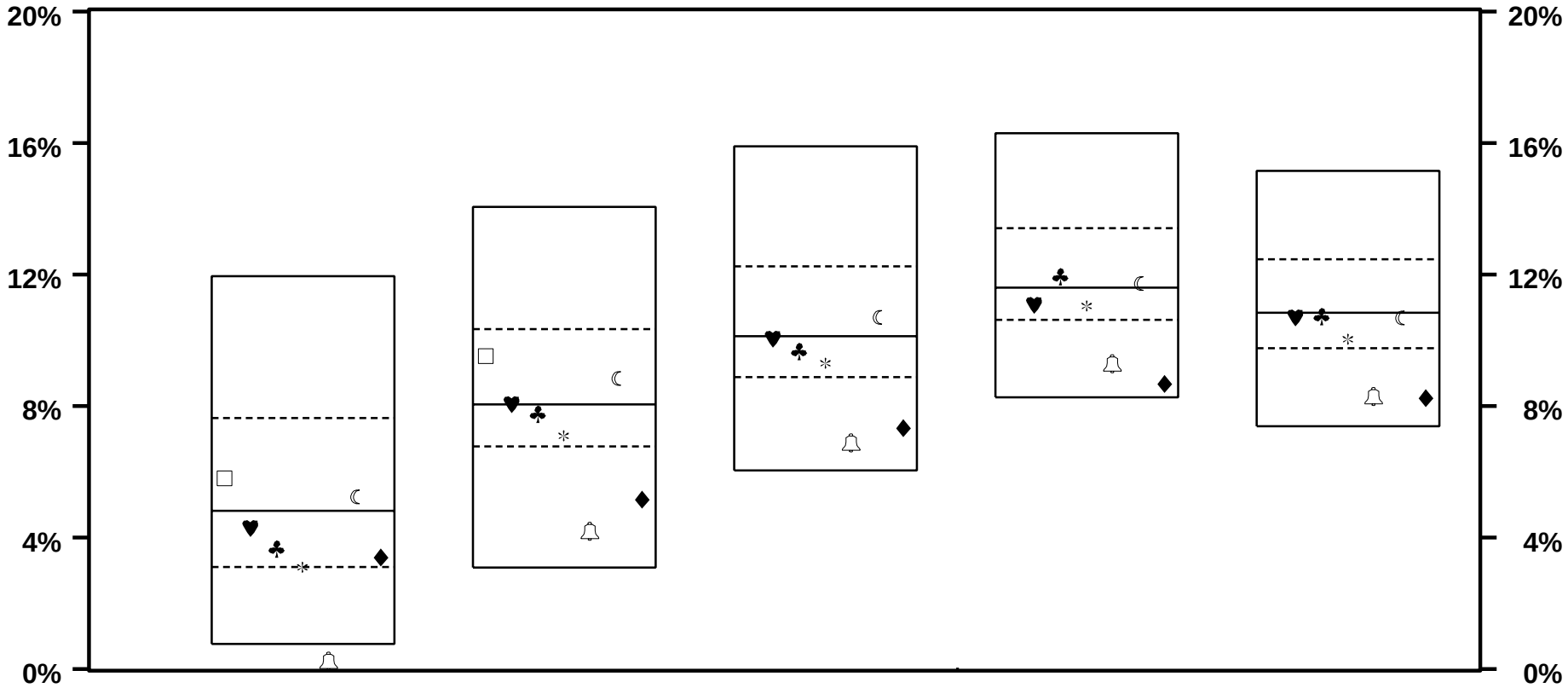
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	16.1	55	11.9	58	17.4	72	-3.3	80	-6.0	38	-5.4	45	-3.4	56	0.8	51
♥ DELAWARE	18.2	36	11.9	58	20.9	49	-1.7	67	-3.9	30	3.3	24	-0.6	41	0.8	51
♣ ALLIANCE	12.7	86	11.5	70	13.5	89	-3.5	81	-12.7	83	-18.7	89	-10.6	94	-3.3	91
≈ LAZARD	18.4	35	12.7	49	18.5	66	-4.4	85	0.5	16	7.3	17	4.2	22		
✳ *S&P 500*	15.4	66	11.8	64	21.2	44	0.3	47	-9.3	64	-11.2	69	-6.9	80	-1.6	77
🔔 *R 1000(R) GR*	14.3	77	13.1	43	21.2	45	2.9	21	-13.0	85	-21.5	93	-11.7	96	-5.0	95
☾ *R 1000(R) VALUE*	17.3	44	11.6	69	21.9	34	-1.0	61	-5.1	34	-0.2	31	-2.4	51	1.1	49
◆ *R 2000(R)*	23.4	12	17.9	17	25.1	19	-1.6	67	-5.2	35	-3.3	39	0.8	34	1.0	50
MEDIAN	16.7		12.6		20.8		0.1		-8.2		-7.7		-2.1		1.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



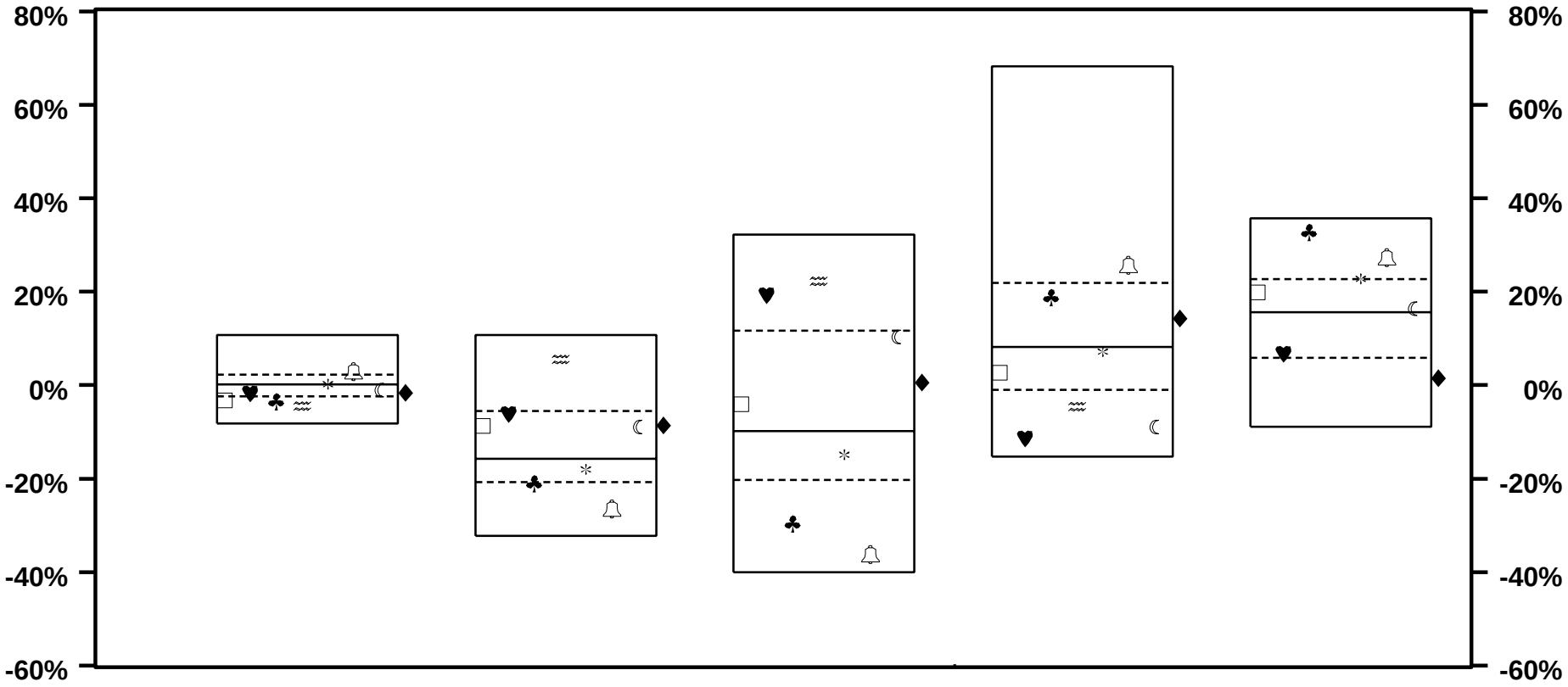
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	5.8	40	9.5	32						
♥ DELAWARE	4.3	56	8.1	49	10.0	51	11.1	61	10.7	51
♣ ALLIANCE	3.7	64	7.8	53	9.7	56	12.0	44	10.7	51
✳ *S&P 500*	3.1	75	7.1	67	9.3	66	11.0	63	10.0	67
🔔 *R 1000(R) GR*	0.2	95	4.2	92	6.9	92	9.3	88	8.3	90
☾ *R 1000(R) VALUE*	5.2	45	8.8	39	10.7	43	11.7	47	10.7	51
♦ *R 2000(R)*	3.4	68	5.2	88	7.3	90	8.7	93	8.2	90
MEDIAN	4.8		8.0		10.1		11.6		10.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



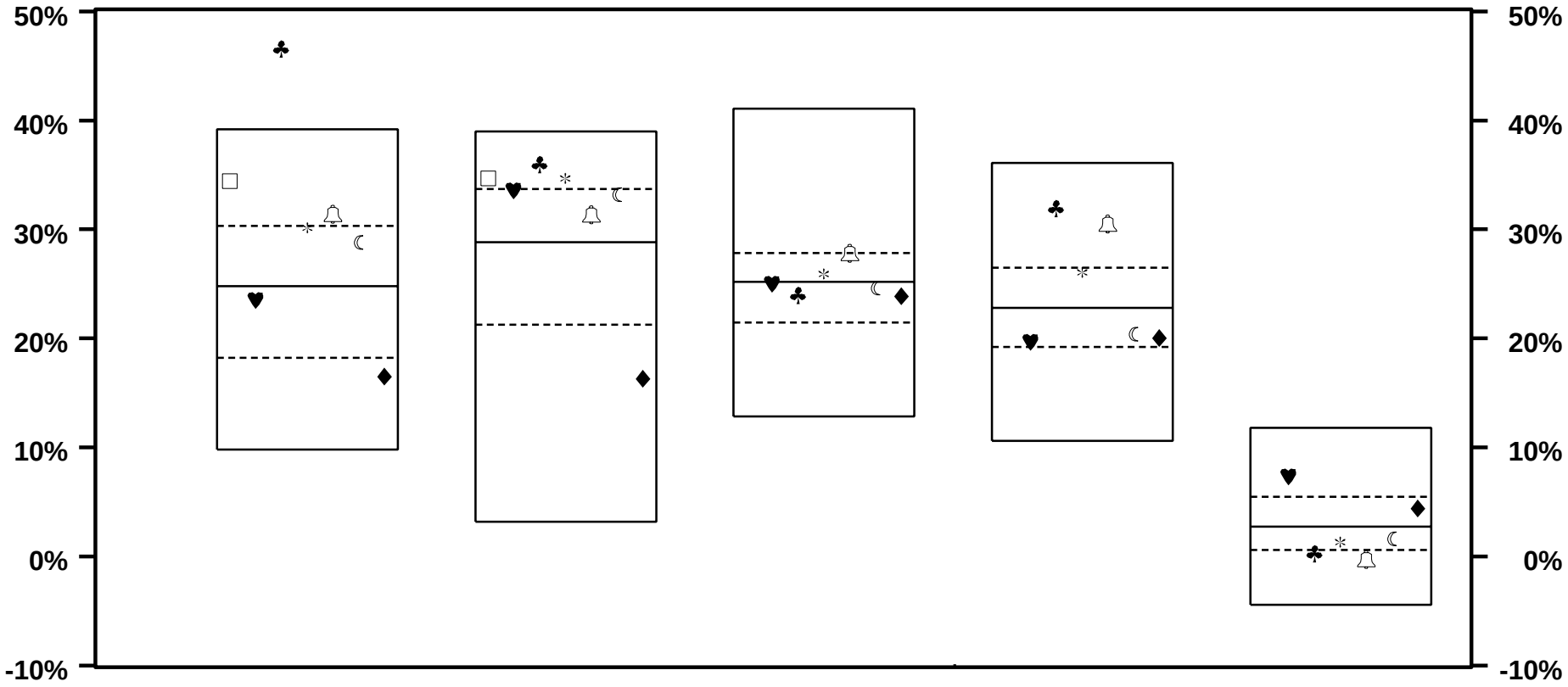
	6/03		6/02		6/01		6/00		6/99	
□ EQTY COMPOSITE	-3.3	80	-8.7	31	-4.1	44	2.7	69	19.9	35
♥ DELAWARE	-1.7	67	-6.1	26	19.3	17	-11.3	91	6.7	73
♣ ALLIANCE	-3.5	81	-21.0	75	-29.6	86	18.9	30	32.8	6
≈ LAZARD	-4.4	85	5.6	10	22.2	14	-4.5	80		
✳ *S&P 500*	0.3	47	-18.0	62	-14.8	64	7.3	57	22.8	24
🔔 *R 1000(R) GR*	2.9	21	-26.5	88	-36.2	93	25.6	20	27.3	11
☾ *R 1000(R) VALUE*	-1.0	61	-9.0	32	10.3	27	-8.9	87	16.4	47
◆ *R 2000(R)*	-1.6	67	-8.6	31	0.6	39	14.3	37	1.5	81
MEDIAN	0.1		-15.8		-9.8		8.1		15.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



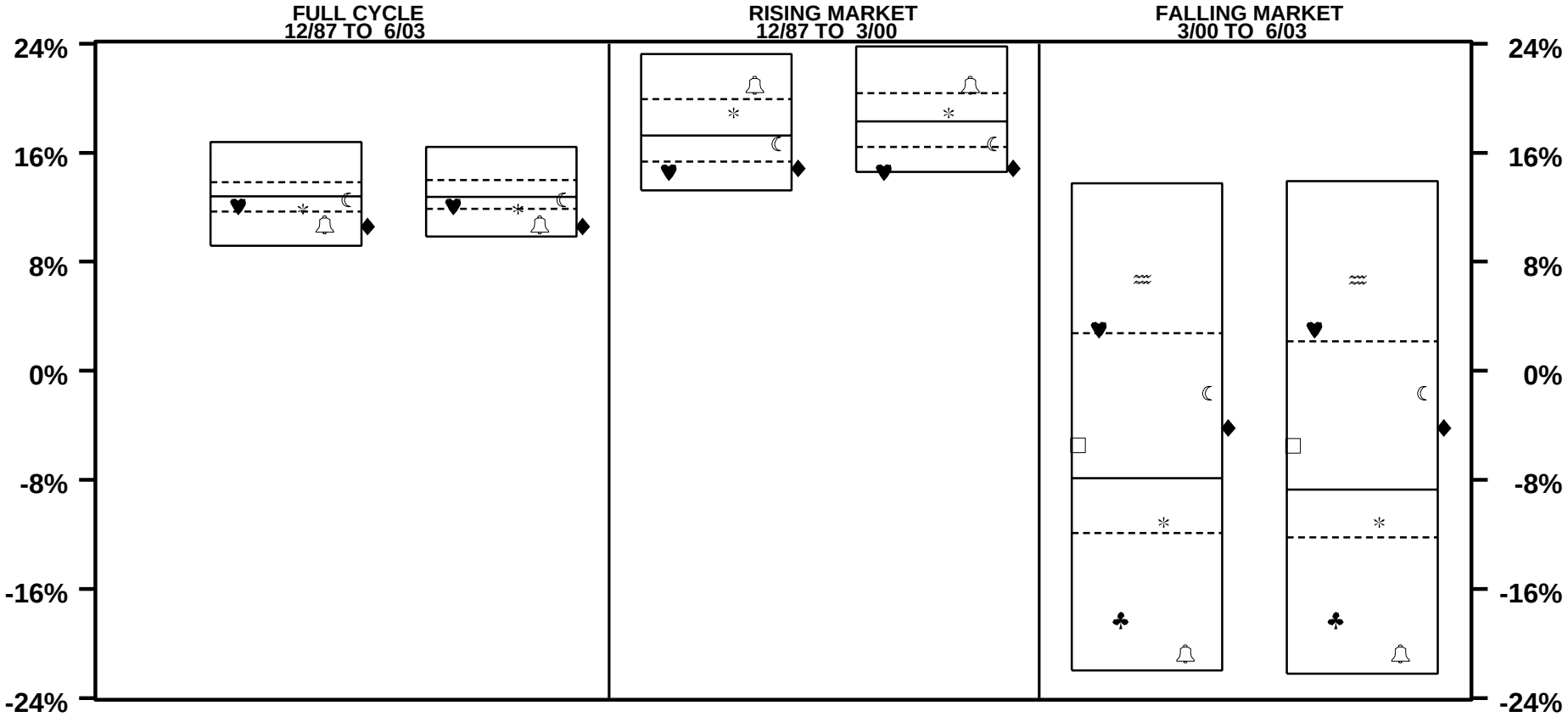
	6/98		6/97		6/96		6/95		6/94	
□ EQTY COMPOSITE	34.5	11	34.7	18						
♥ DELAWARE	23.5	54	33.6	25	25.1	51	19.7	72	7.3	15
♣ ALLIANCE	46.6	1	36.0	11	24.0	59	32.0	9	0.3	77
✳ *S&P 500*	30.2	28	34.7	17	25.9	41	26.1	28	1.4	66
🔔 *R 1000(R) GR*	31.4	20	31.3	37	27.8	25	30.5	12	-0.3	81
☾ *R 1000(R) VALUE*	28.8	36	33.2	27	24.6	54	20.4	68	1.6	60
♦ *R 2000(R)*	16.5	82	16.3	83	23.9	59	20.1	70	4.4	33
MEDIAN	24.8		28.8		25.2		22.8		2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



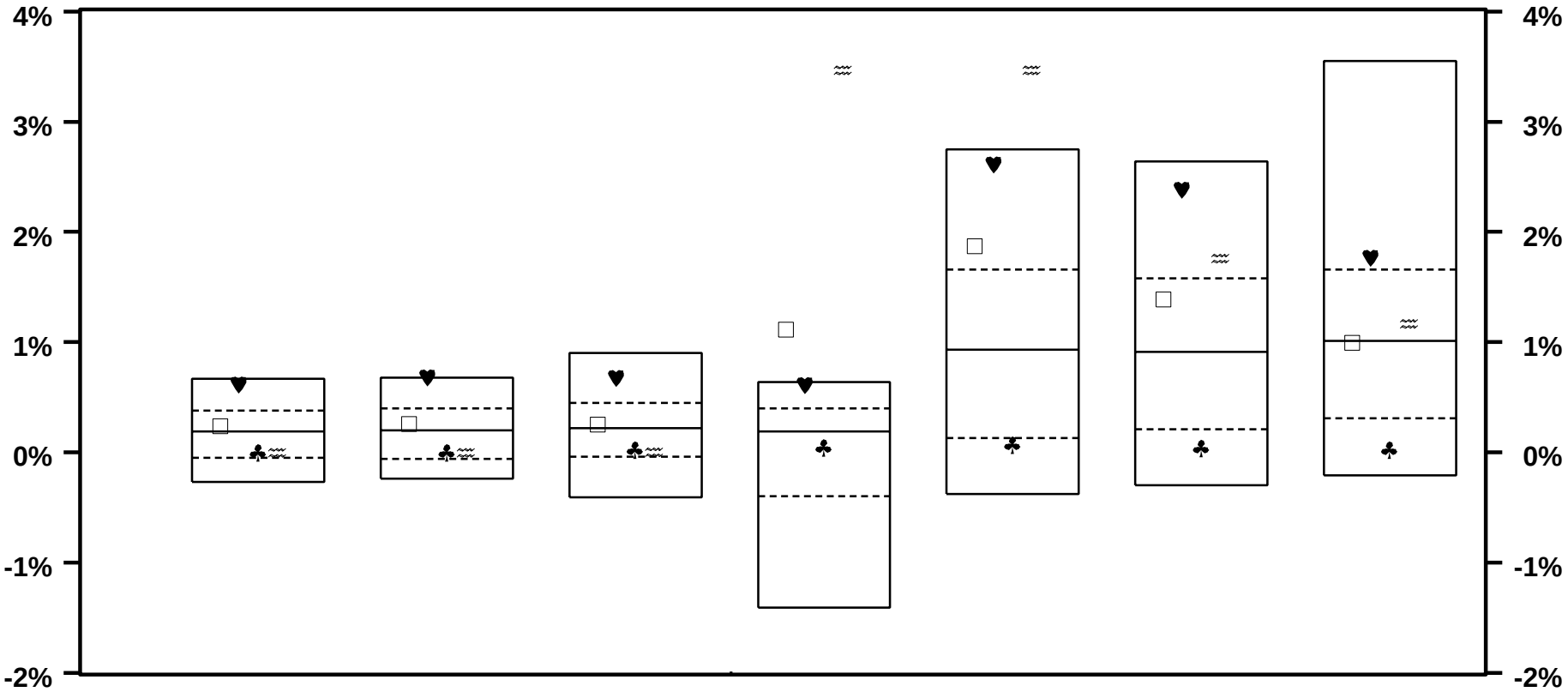
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
□ EQTY COMPOSITE									-5.4	45	-5.5	43
♥ DELAWARE	12.1	66	12.1	66	14.6	85	14.6	95	3.0	24	3.0	22
♣ ALLIANCE									-18.3	88	-18.3	88
≈ LAZARD									6.7	16	6.7	15
✳ *S&P 500*	11.9	69	11.9	72	18.9	32	18.9	41	-11.1	68	-11.1	67
🔔 *R 1000(R) GR*	10.7	83	10.7	86	21.0	16	21.0	19	-20.7	93	-20.7	93
☾ *R 1000(R) VALUE*	12.6	57	12.6	54	16.7	59	16.7	72	-1.6	35	-1.6	33
♦ *R 2000(R)*	10.6	84	10.6	86	14.9	82	14.9	92	-4.2	41	-4.2	39
MEDIAN	12.8		12.8		17.3		18.3		-7.9		-8.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 6/03



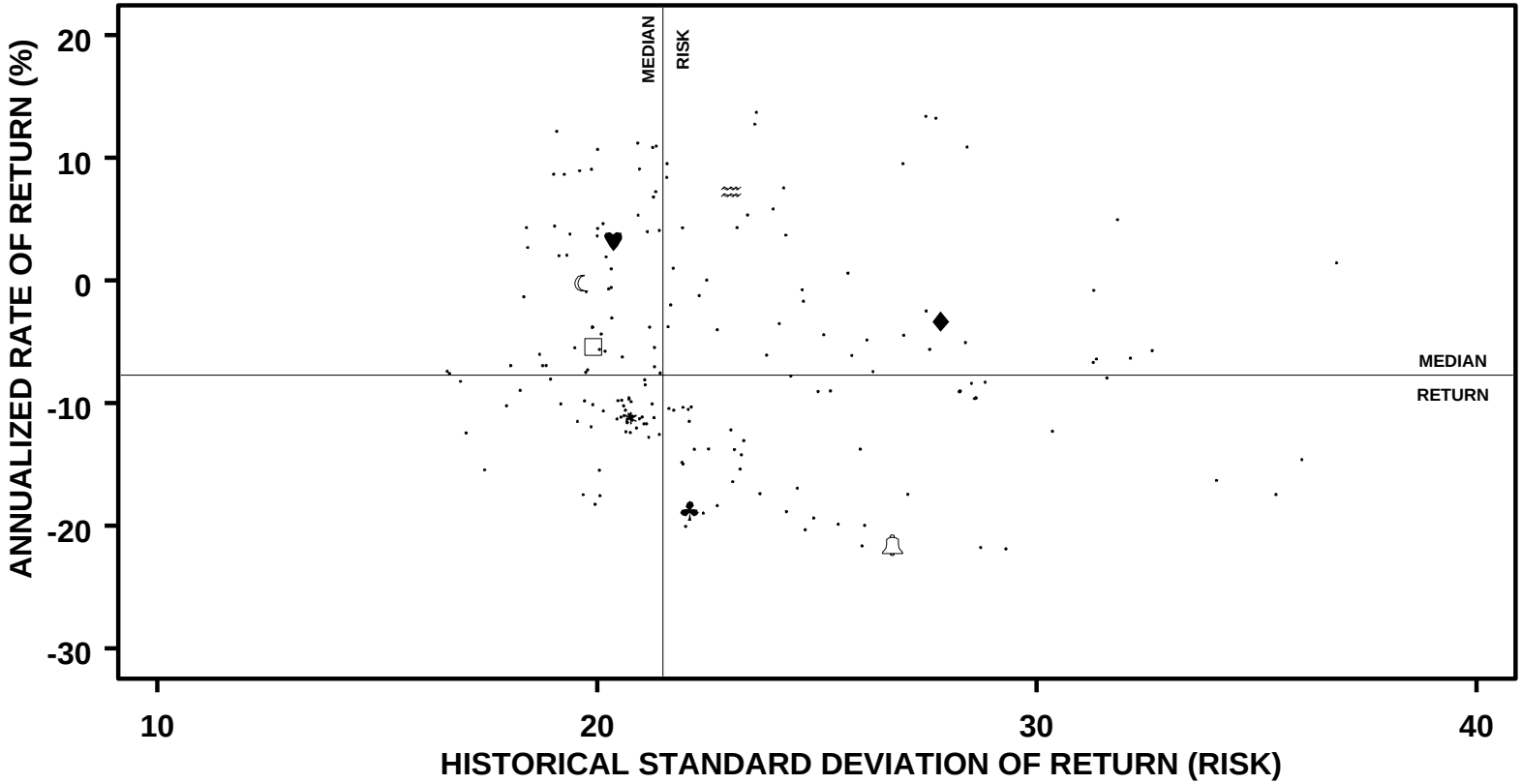
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
□ EQTY COMPOSITE	0.2	42	0.3	42	0.3	45	1.1	1	1.9	18	1.4	31	1.0	50
♥ DELAWARE	0.6	7	0.7	4	0.7	9	0.6	6	2.6	6	2.4	8	1.8	22
♣ ALLIANCE	0.0	70	0.0	67	0.0	70	0.0	63	0.1	76	0.0	80	0.0	84
≈ LAZARD	0.0	71	0.0	68	0.0	72	3.5	1	3.5	2	1.8	19	1.2	44
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 6/03



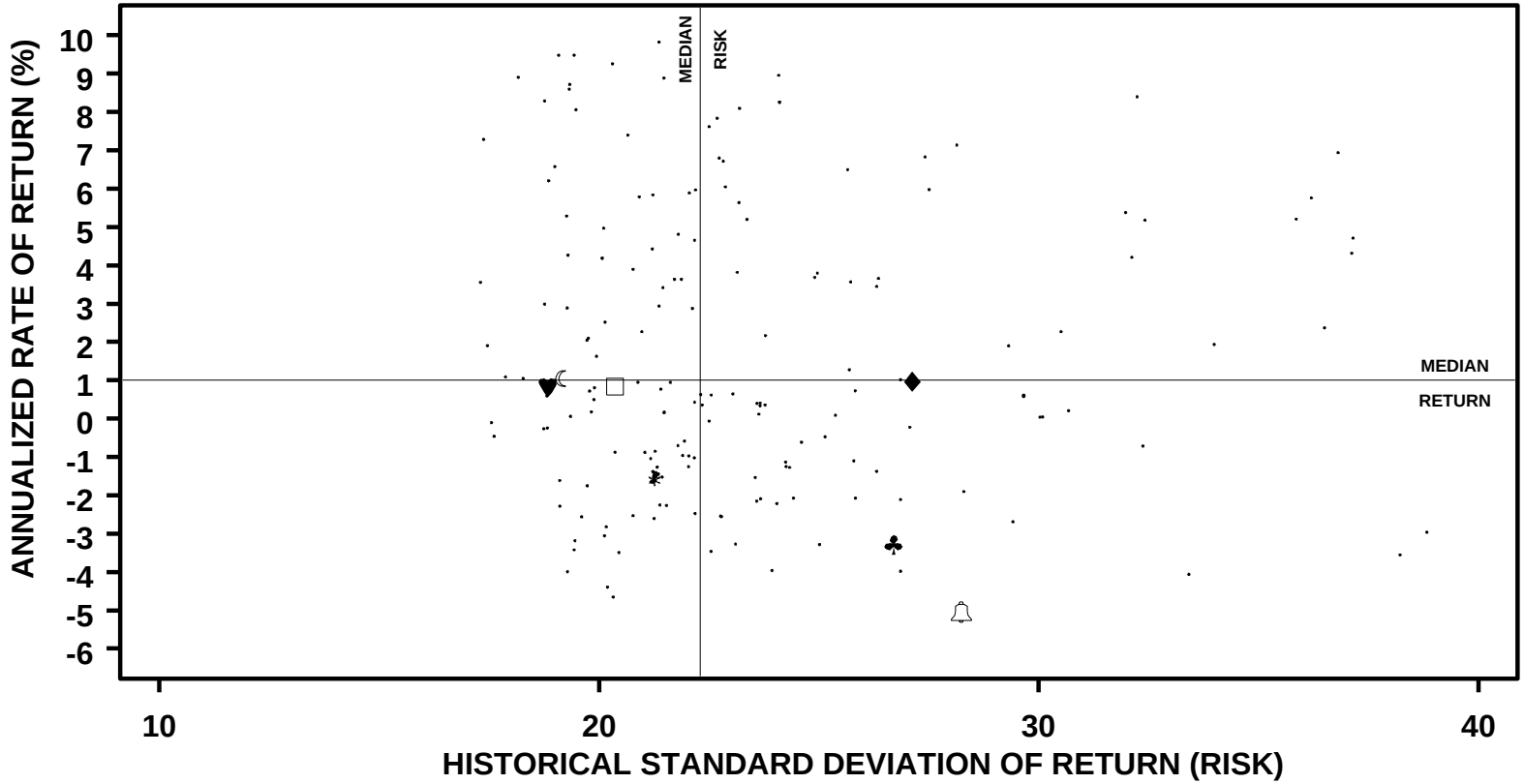
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	-5.4	45	19.9	75	-0.3	
♥ DELAWARE	3.3	24	20.4	69	0.1	23
♣ ALLIANCE	-18.7	89	22.1	44	-1.0	
≋ LAZARD	7.3	17	23.1	39	0.3	16
✳ *S&P 500*	-11.2	69	20.8	58	-0.6	
🔔 *R 1000(R) GR*	-21.5	93	26.7	22	-0.9	
☾ *R 1000(R) VALUE*	-0.2	31	19.6	79	-0.1	
♦ *R 2000(R)*	-3.3	39	27.8	19	-0.1	
MEDIAN	-7.7		21.5		-0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/03



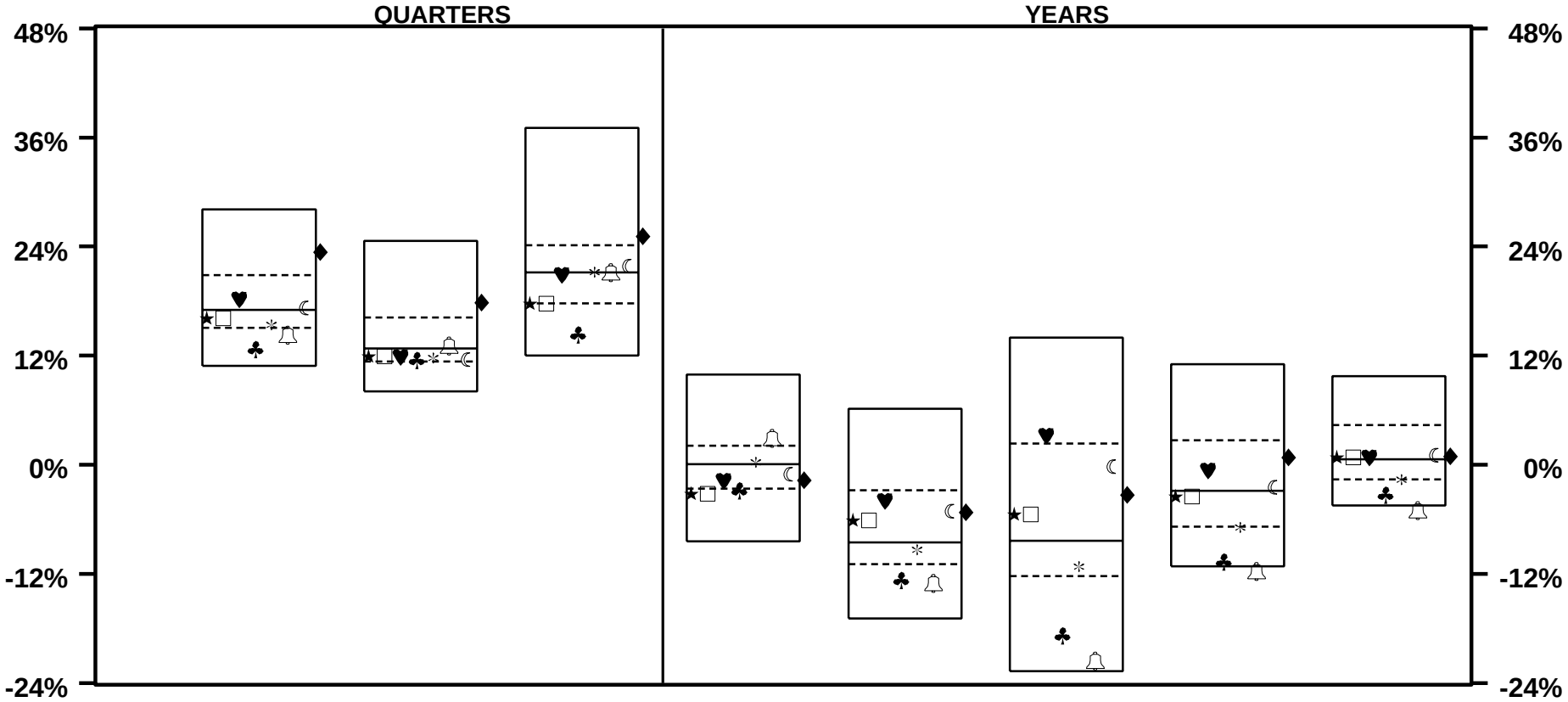
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	0.8	51	20.4	76	-0.1	
♥ DELAWARE	0.8	51	18.9	89	-0.1	
♣ ALLIANCE	-3.3	91	26.7	27	-0.1	
✳ *S&P 500*	-1.6	77	21.3	63	-0.2	
🔔 *R 1000(R) GR*	-5.0	95	28.3	20	-0.2	
☾ *R 1000(R) VALUE*	1.1	49	19.1	87	-0.1	
♦ *R 2000(R)*	1.0	50	27.1	25	0.0	46
MEDIAN	1.0		22.3		0.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/03



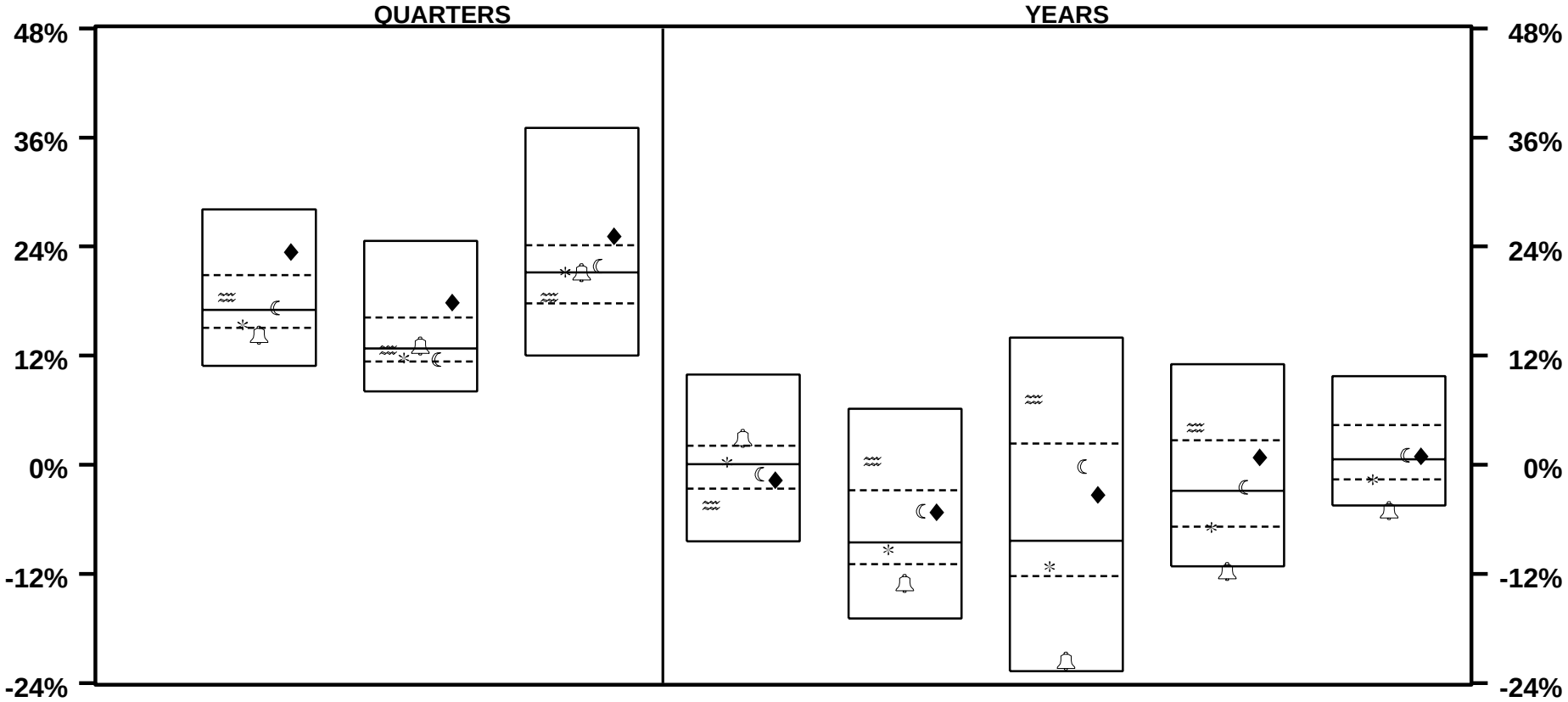
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	16.1	59	11.9	60	17.7	75	-3.2	79	-6.1	37	-5.4	43	-3.5	52	0.8	47
□ EQTY COMPOSITE	16.1	59	11.9	60	17.7	75	-3.2	79	-6.1	37	-5.4	43	-3.5	52	0.8	47
♥ DELAWARE	18.2	39	11.9	61	20.9	53	-1.7	67	-4.0	28	3.2	22	-0.6	38	0.8	47
♣ ALLIANCE	12.7	89	11.5	72	14.3	90	-2.8	76	-12.7	82	-18.7	89	-10.6	94	-3.3	90
✳ *S&P 500*	15.4	69	11.8	67	21.2	48	0.3	46	-9.3	62	-11.2	67	-6.9	78	-1.6	75
🔔 *R 1000(R) GR*	14.3	80	13.1	45	21.2	50	2.9	21	-13.0	84	-21.5	93	-11.7	96	-5.0	96
☾ *R 1000(R) VALUE*	17.3	47	11.6	71	21.9	38	-1.0	60	-5.1	32	-0.2	29	-2.4	48	1.1	45
♦ *R 2000(R)*	23.4	14	17.9	18	25.1	21	-1.6	66	-5.2	33	-3.3	37	0.8	31	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.5		-8.4		-2.8		0.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/03



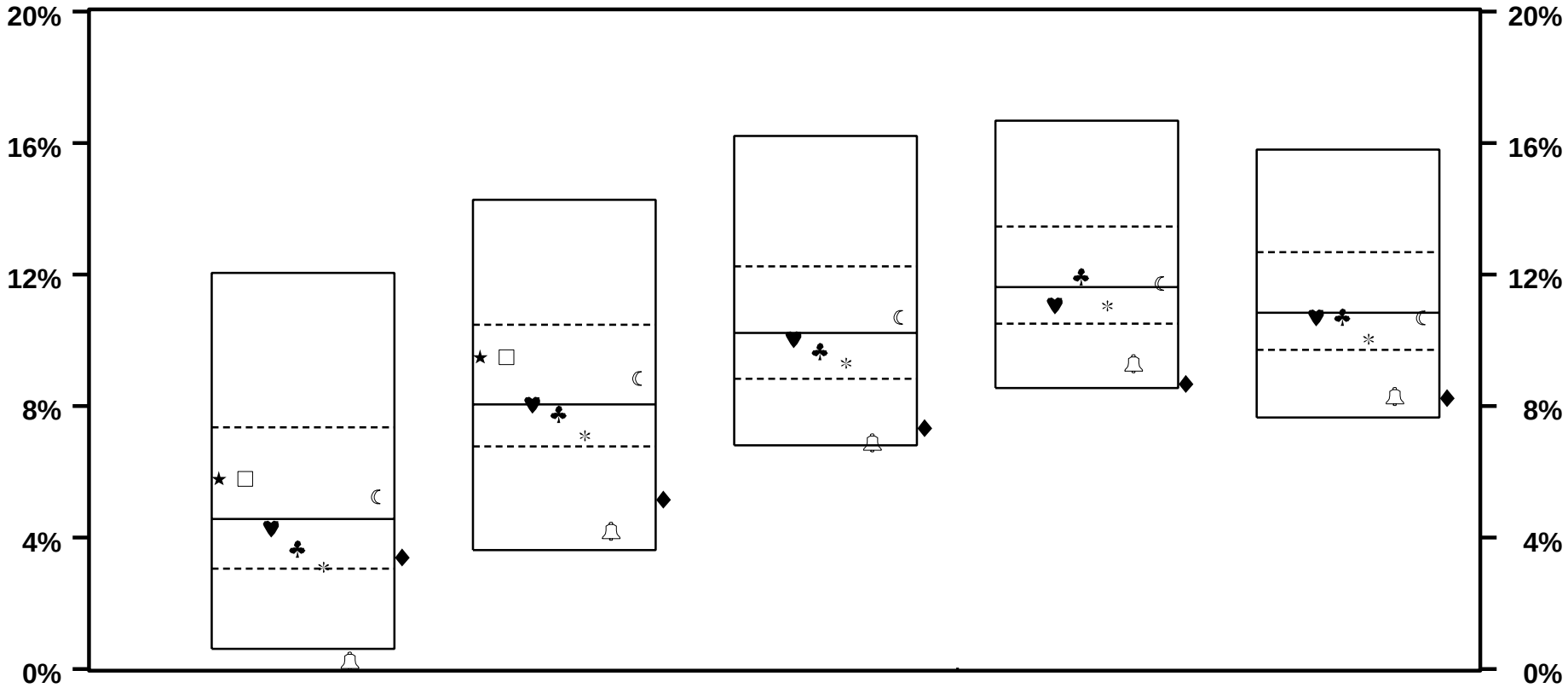
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
LAZARD	18.4	38	12.7	51	18.5	71	-4.4	84	0.4	15	7.2	16	4.1	20		
S&P 500	15.4	69	11.8	67	21.2	48	0.3	46	-9.3	62	-11.2	67	-6.9	78	-1.6	75
R 1000(R) GR	14.3	80	13.1	45	21.2	50	2.9	21	-13.0	84	-21.5	93	-11.7	96	-5.0	96
R 1000(R) VALUE	17.3	47	11.6	71	21.9	38	-1.0	60	-5.1	32	-0.2	29	-2.4	48	1.1	45
R 2000(R)	23.4	14	17.9	18	25.1	21	-1.6	66	-5.2	33	-3.3	37	0.8	31	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.5		-8.4		-2.8		0.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/03



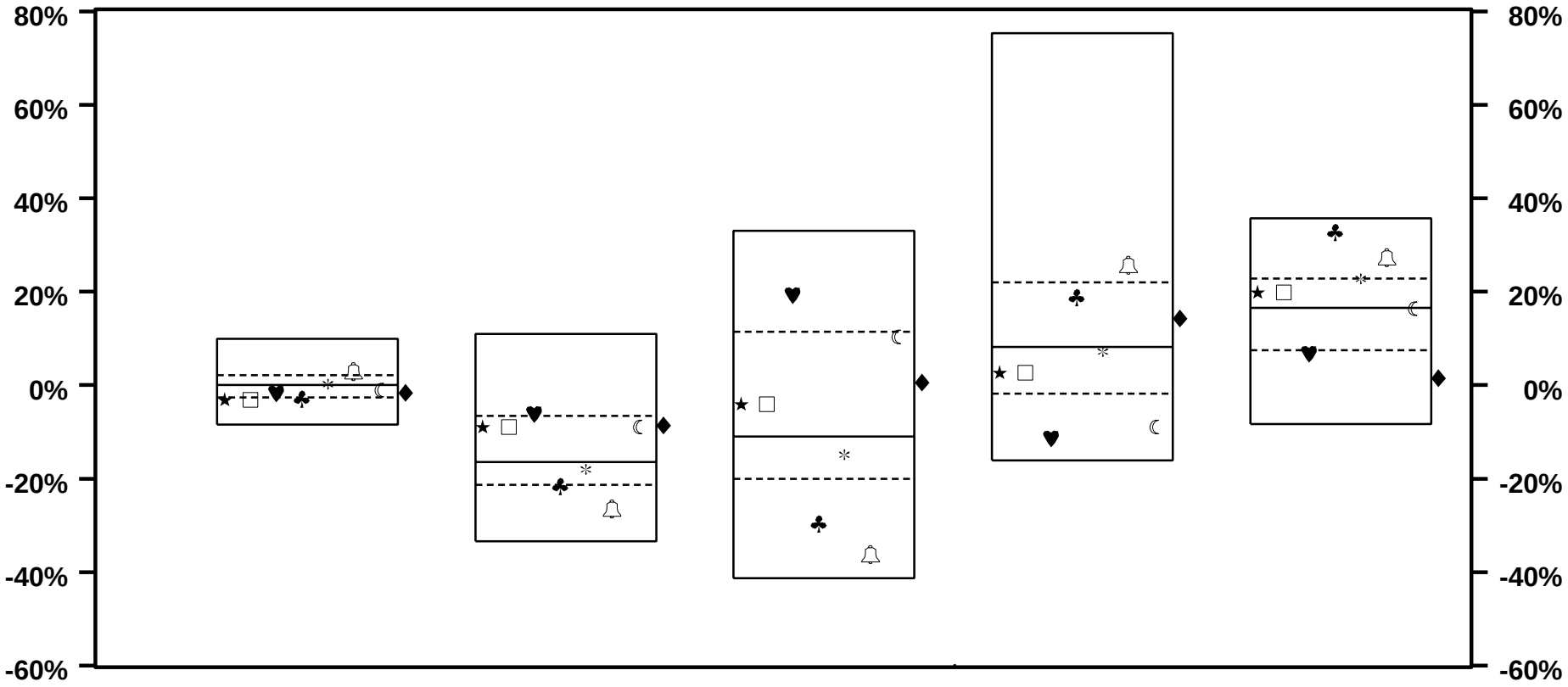
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	5.8	37	9.5	32						
□ EQTY COMPOSITE	5.8	37	9.5	32						
♥ DELAWARE	4.3	53	8.0	49	10.0	51	11.1	62	10.7	51
♣ ALLIANCE	3.7	61	7.8	53	9.7	57	11.9	46	10.7	50
✳ *S&P 500*	3.1	72	7.1	67	9.3	66	11.0	63	10.0	64
🔔 *R 1000(R) GR*	0.2	95	4.2	94	6.9	94	9.3	90	8.3	90
☾ *R 1000(R) VALUE*	5.2	42	8.8	39	10.7	44	11.7	48	10.7	52
◆ *R 2000(R)*	3.4	65	5.2	89	7.3	90	8.7	94	8.2	91
MEDIAN	4.6		8.0		10.2		11.6		10.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



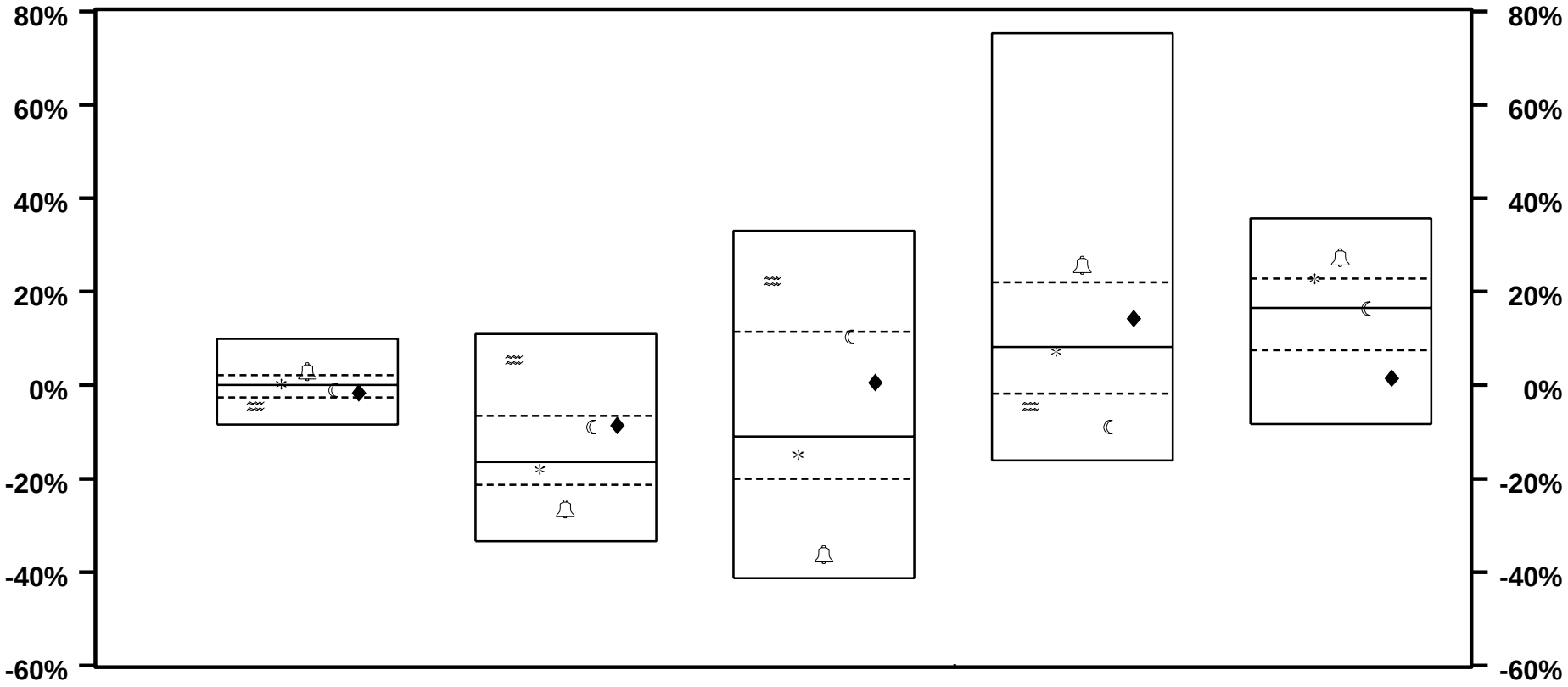
	6/03		6/02		6/01		6/00		6/99	
★ MUNI COMPOSITE	-3.2	79	-9.0	29	-4.1	42	2.7	69	19.9	38
□ EQTY COMPOSITE	-3.2	79	-9.0	29	-4.1	42	2.7	69	19.9	38
♥ DELAWARE	-1.7	67	-6.1	24	19.3	18	-11.3	90	6.7	76
♣ ALLIANCE	-2.8	76	-21.5	75	-29.6	86	18.9	30	32.8	6
✳ *S&P 500*	0.3	46	-18.0	60	-14.8	63	7.3	56	22.8	26
🔔 *R 1000(R) GR*	2.9	21	-26.5	86	-36.2	92	25.6	20	27.3	12
☾ *R 1000(R) VALUE*	-1.0	60	-9.0	29	10.3	26	-8.9	86	16.4	50
◆ *R 2000(R)*	-1.6	66	-8.6	28	0.6	38	14.3	37	1.5	83
MEDIAN	0.1		-16.4		-11.0		8.1		16.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



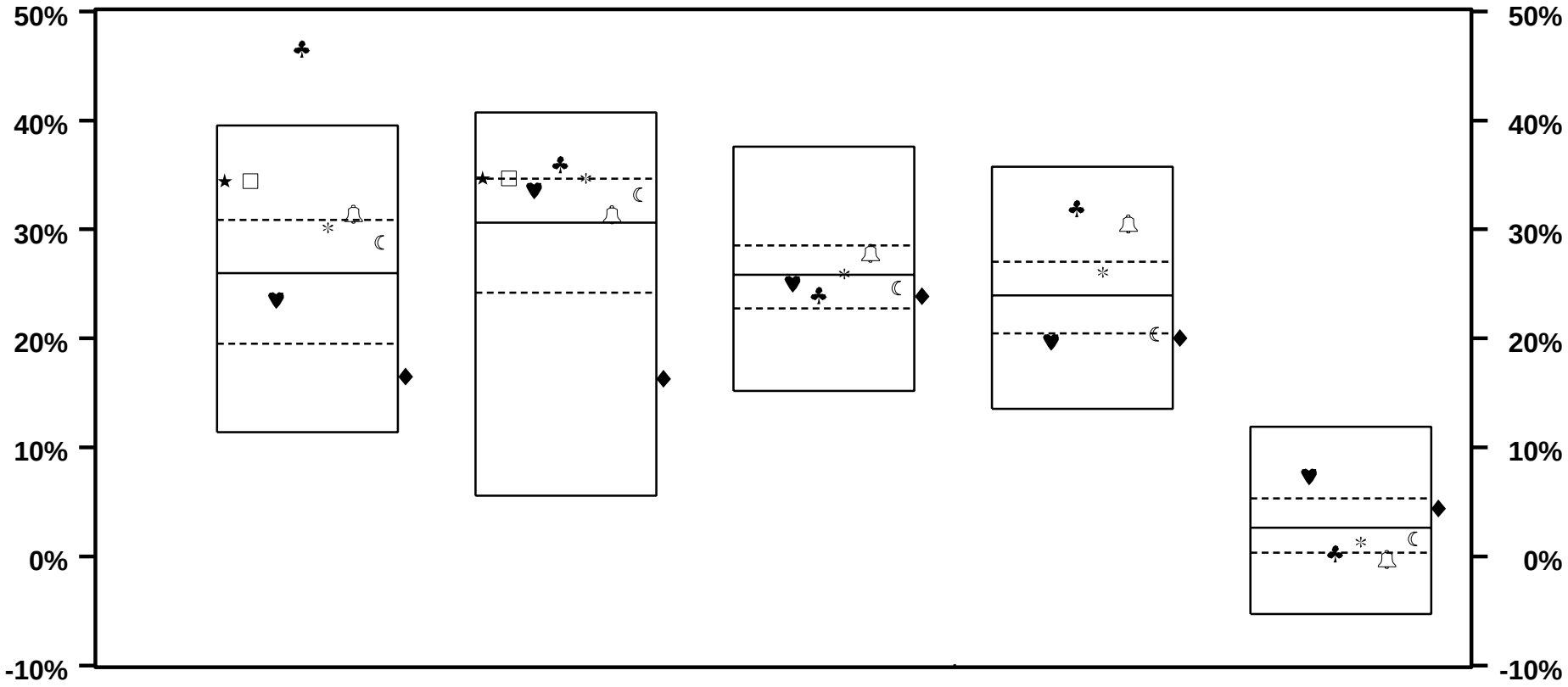
	6/03		6/02		6/01		6/00		6/99	
LAZARD	-4.4	84	5.4	9	22.2	15	-4.5	79		
S&P 500	0.3	46	-18.0	60	-14.8	63	7.3	56	22.8	26
R 1000(R) GR	2.9	21	-26.5	86	-36.2	92	25.6	20	27.3	12
R 1000(R) VALUE	-1.0	60	-9.0	29	10.3	26	-8.9	86	16.4	50
R 2000(R)	-1.6	66	-8.6	28	0.6	38	14.3	37	1.5	83
MEDIAN	0.1		-16.4		-11.0		8.1		16.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



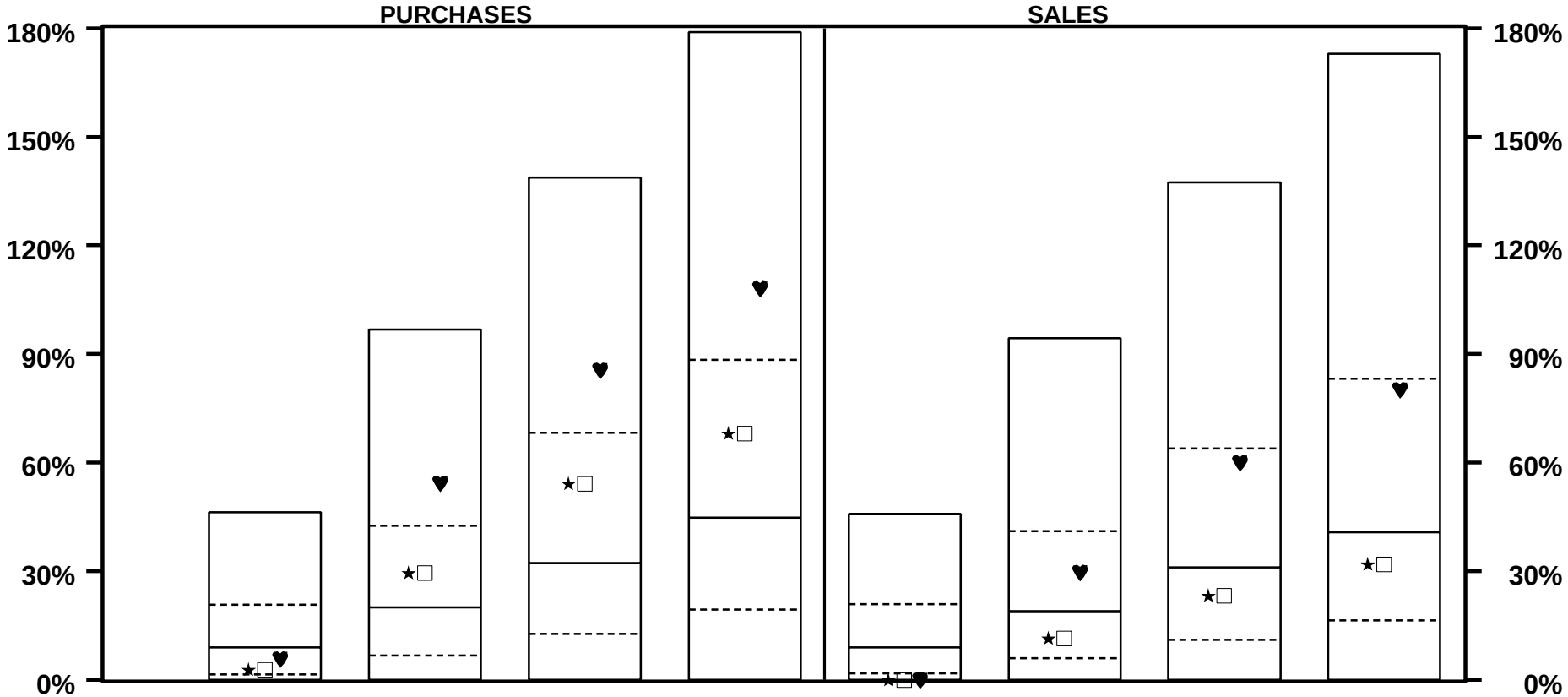
	6/98		6/97		6/96		6/95		6/94	
★ MUNI COMPOSITE	34.5	13	34.7	24						
□ EQTY COMPOSITE	34.5	13	34.7	24						
♥ DELAWARE	23.5	59	33.6	32	25.1	58	19.7	78	7.3	14
♣ ALLIANCE	46.6	1	36.0	15	24.0	66	32.0	9	0.3	75
✳ *S&P 500*	30.2	31	34.7	24	25.9	48	26.1	32	1.4	64
🔔 *R 1000(R) GR*	31.4	22	31.3	45	27.8	29	30.5	13	-0.3	79
☾ *R 1000(R) VALUE*	28.8	39	33.2	34	24.6	62	20.4	75	1.6	59
◆ *R 2000(R)*	16.5	85	16.3	86	23.9	67	20.1	77	4.4	33
MEDIAN	26.0		30.6		25.9		23.9		2.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 6/03



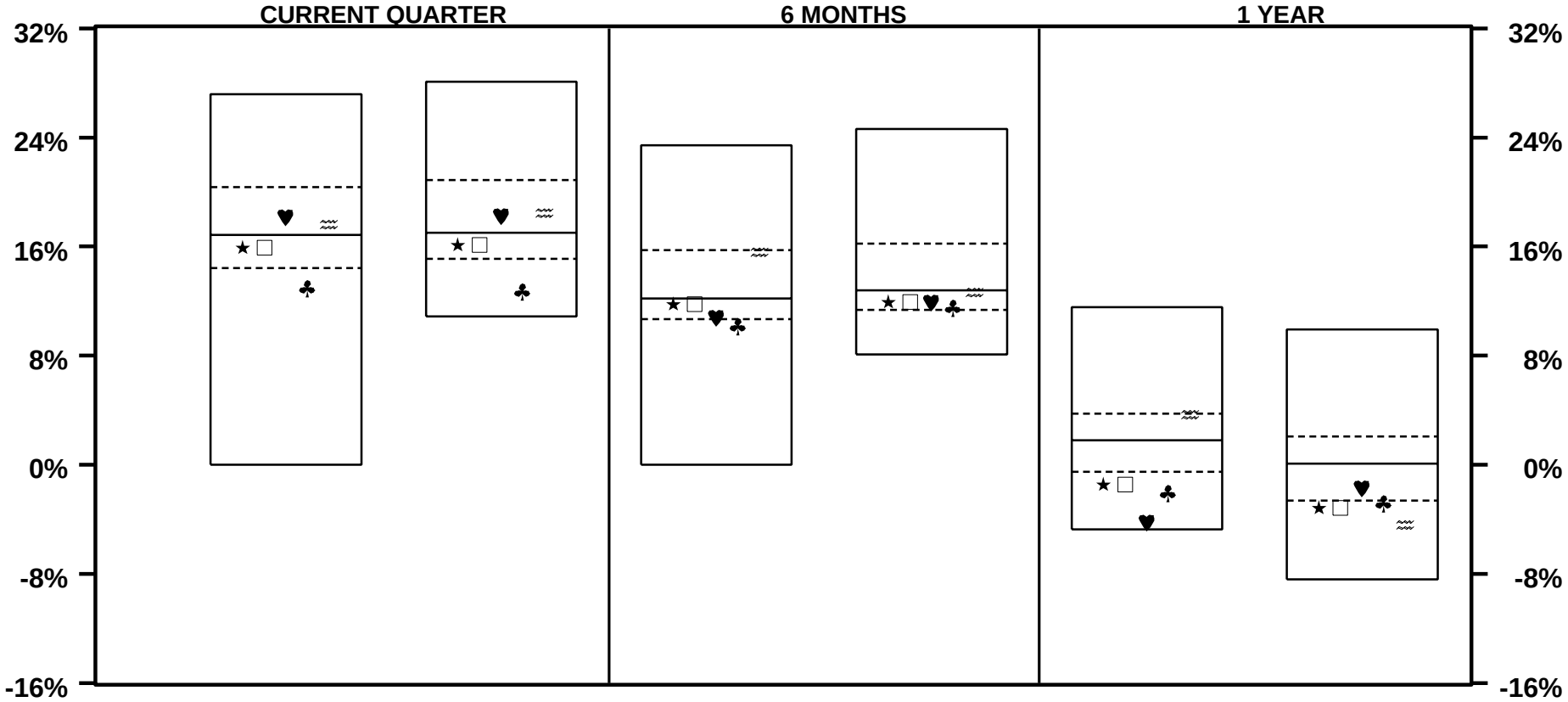
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ MUNI COMPOSITE	2.8	71	29.5	36	54.1	32	68.1	34	0.0	86	11.4	63	23.3	57	31.9	56
□ EQTY COMPOSITE	2.8	71	29.5	36	54.1	32	68.1	34	0.0	86	11.4	63	23.3	57	31.9	56
♥ DELAWARE	5.7	59	54.4	16	85.5	17	108.2	17	0.0	87	29.7	34	60.0	26	80.2	26
MEDIAN	8.9		19.9		32.2		44.8		9.0		18.9		31.0		40.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 6/03



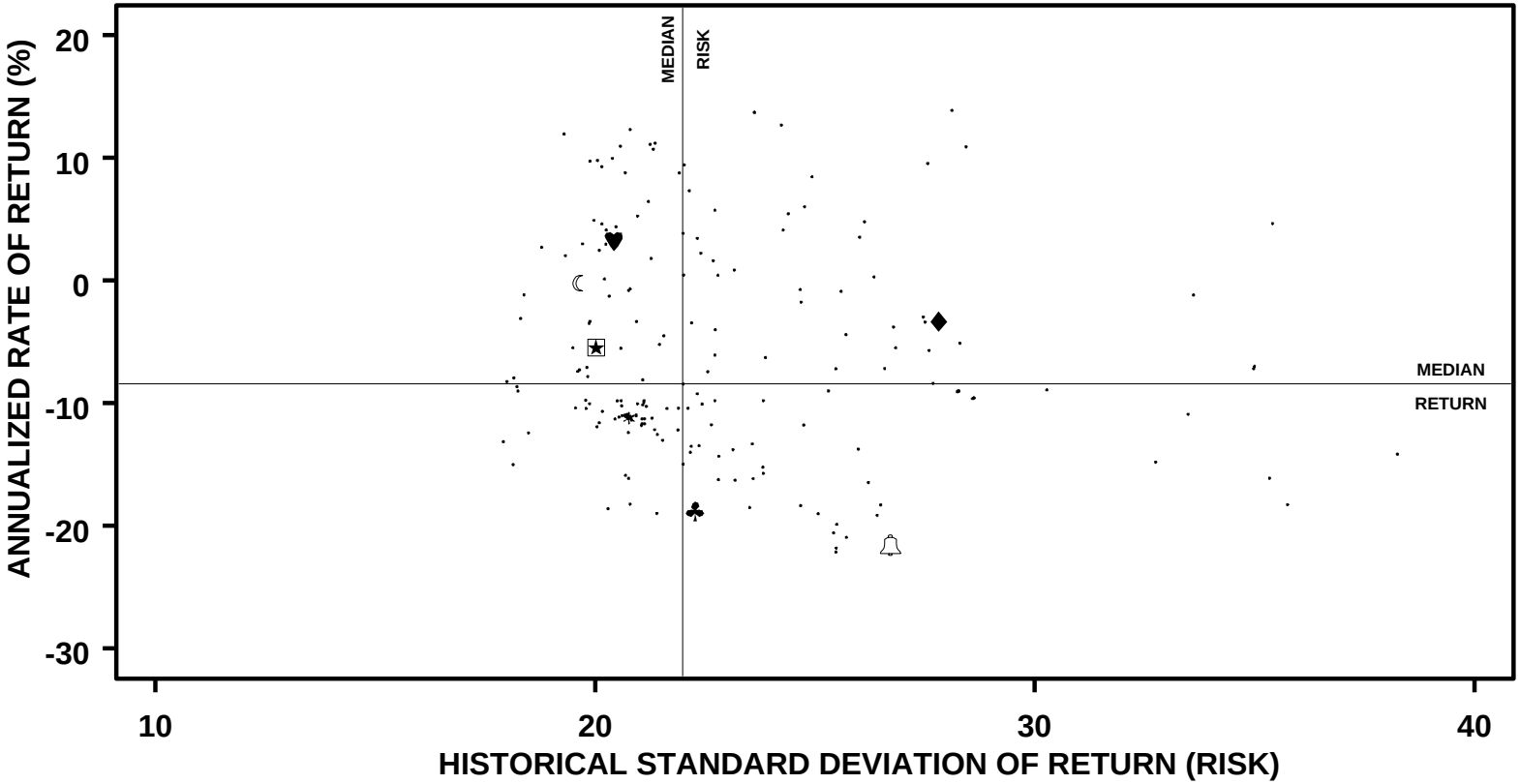
	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ MUNI COMPOSITE	15.9	57	16.1	59	11.8	55	11.9	60	-1.5	81	-3.2	79
□ EQTY COMPOSITE	15.9	57	16.1	59	11.8	55	11.9	60	-1.5	81	-3.2	79
♥ DELAWARE	18.1	39	18.2	39	10.8	73	11.9	61	-4.2	93	-1.7	67
♣ ALLIANCE	13.0	82	12.7	89	10.2	79	11.5	72	-2.1	85	-2.8	76
≈ LAZARD	17.6	43	18.4	38	15.6	25	12.7	51	3.7	25	-4.4	84
MEDIAN	16.9		17.0		12.2		12.8		1.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/03



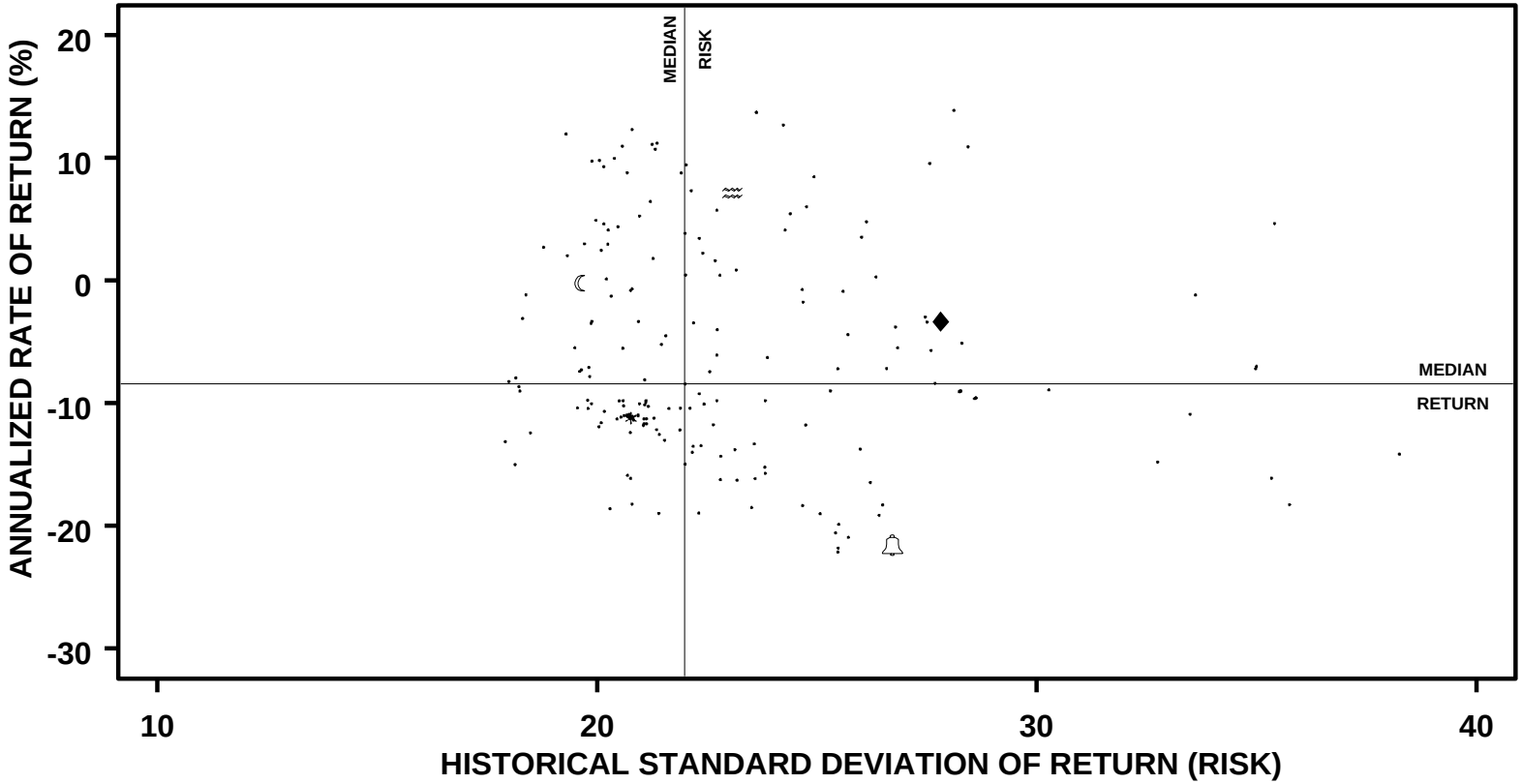
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	-5.4	43	20.0	80	-0.3	
□ EQTY COMPOSITE	-5.4	43	20.0	80	-0.3	
♥ DELAWARE	3.2	22	20.4	75	0.1	23
♣ ALLIANCE	-18.7	89	22.3	46	-0.9	
✳ *S&P 500*	-11.2	67	20.8	65	-0.6	
🔔 *R 1000(R) GR*	-21.5	93	26.7	23	-0.9	
☾ *R 1000(R) VALUE*	-0.2	29	19.6	84	-0.1	
♦ *R 2000(R)*	-3.3	37	27.8	20	-0.1	
MEDIAN	-8.4		22.0		-0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/03



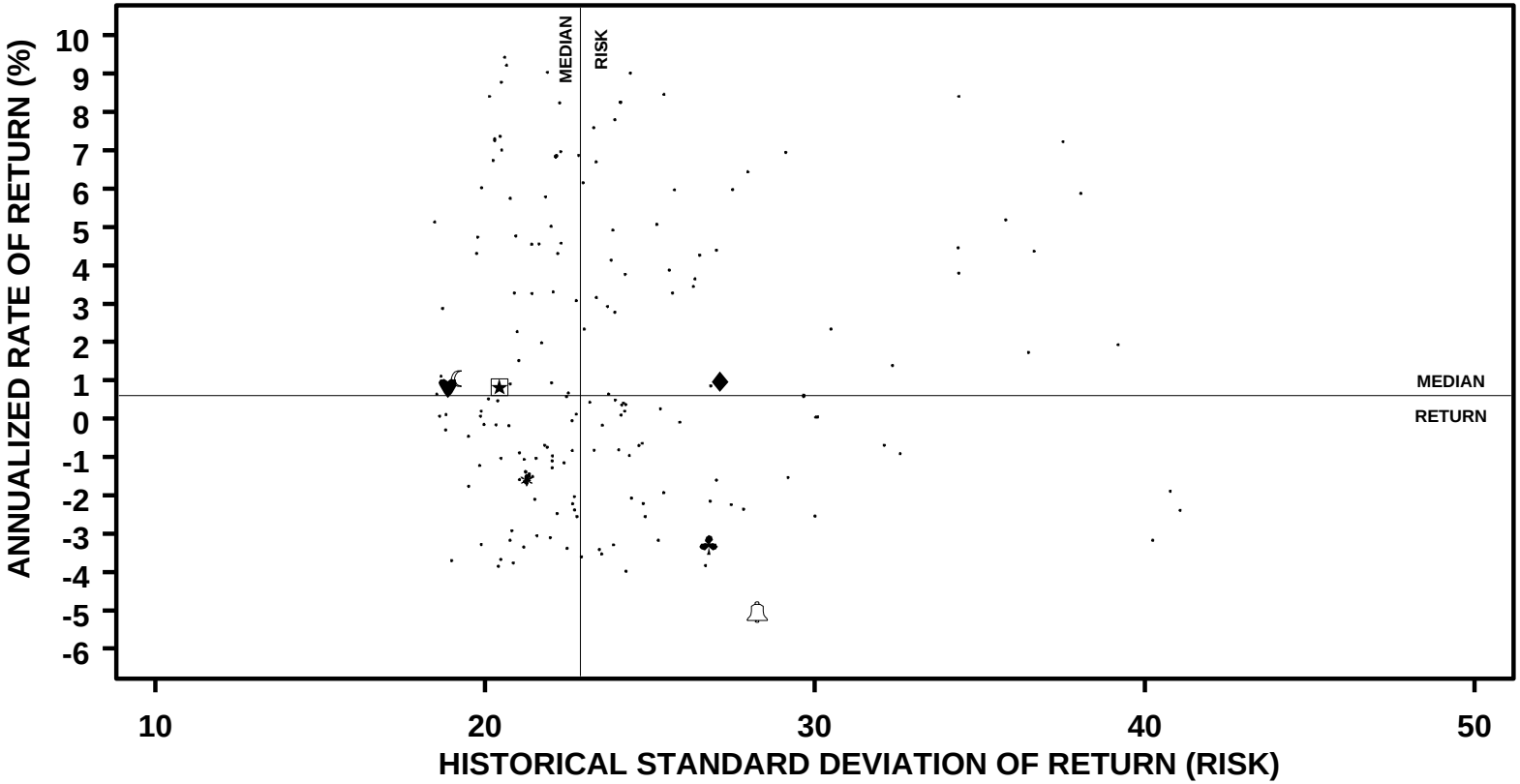
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
≋ LAZARD	7.2	16	23.1	41	0.3	16
✳ *S&P 500*	-11.2	67	20.8	65	-0.6	
🔔 *R 1000(R) GR*	-21.5	93	26.7	23	-0.9	
☾ *R 1000(R) VALUE*	-0.2	29	19.6	84	-0.1	
♦ *R 2000(R)*	-3.3	37	27.8	20	-0.1	
MEDIAN	-8.4		22.0		-0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/03



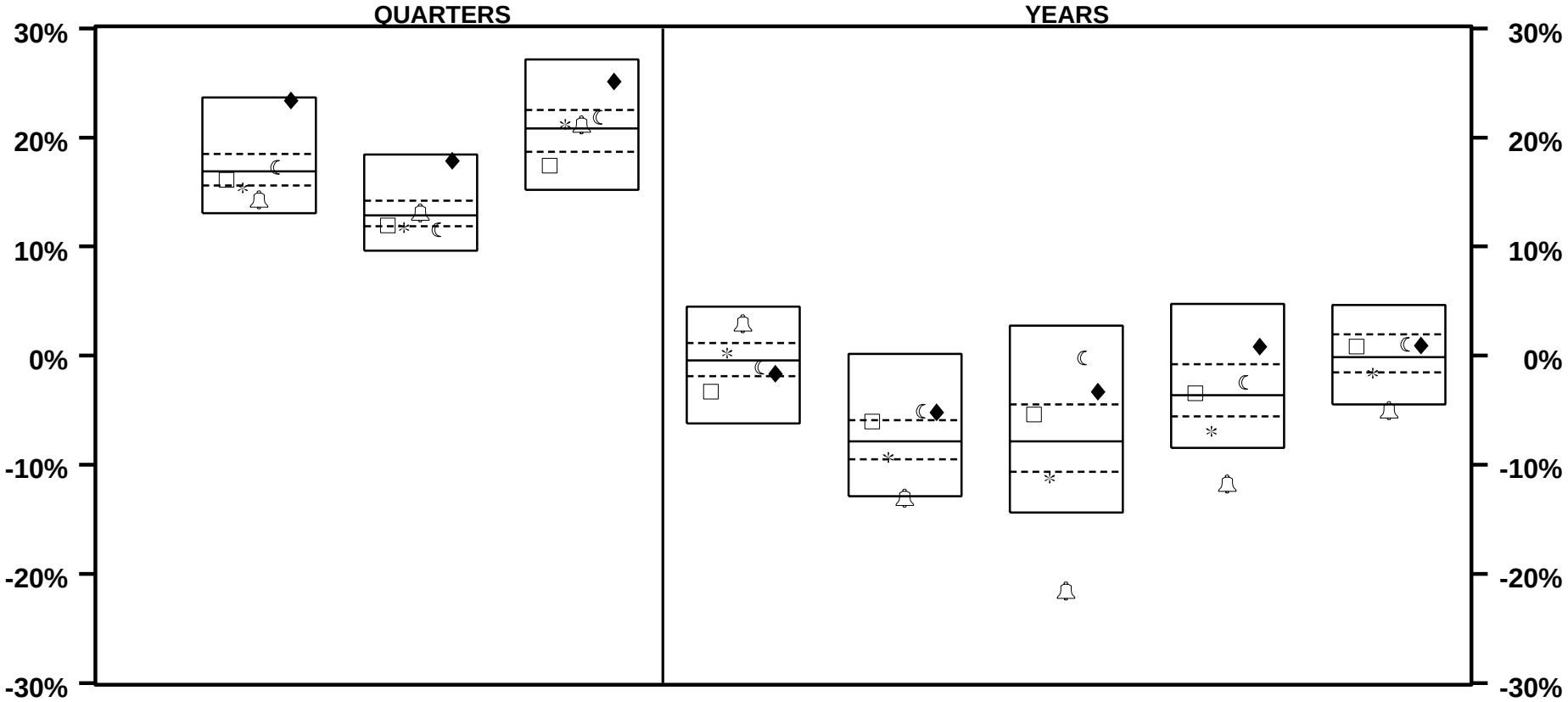
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	0.8	47	20.4	82	-0.1	
□ EQTY COMPOSITE	0.8	47	20.4	82	-0.1	
♥ DELAWARE	0.8	47	18.9	93	-0.1	
♣ ALLIANCE	-3.3	90	26.8	28	-0.1	
✳ *S&P 500*	-1.6	75	21.3	69	-0.2	
🔔 *R 1000(R) GR*	-5.0	96	28.3	22	-0.2	
☾ *R 1000(R) VALUE*	1.1	45	19.1	92	-0.1	
♦ *R 2000(R)*	1.0	46	27.1	27	0.0	43
MEDIAN	0.6		22.9		0.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



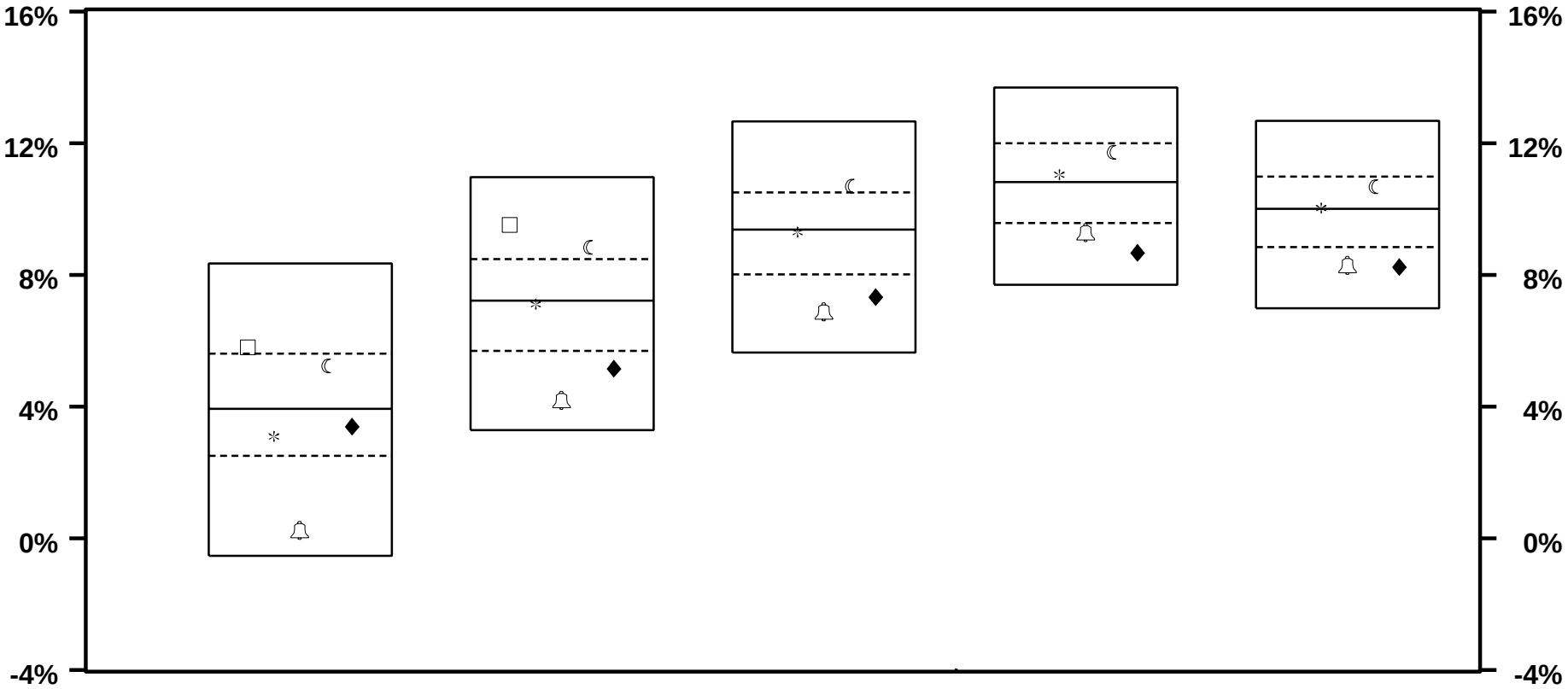
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ EQTY COMPOSITE	16.1	66	11.9	72	17.4	85	-3.3	86	-6.0	27	-5.4	31	-3.4	47	0.8	38
✳ *S&P 500*	15.4	78	11.8	78	21.2	42	0.3	39	-9.3	71	-11.2	80	-6.9	86	-1.6	76
🔔 *R 1000(R) GR*	14.3	90	13.1	43	21.2	45	2.9	11	-13.0	95	-21.5	99	-11.7	99	-5.0	96
☾ *R 1000(R) VALUE*	17.3	41	11.6	82	21.9	32	-1.0	61	-5.1	20	-0.2	9	-2.4	38	1.1	35
◆ *R 2000(R)*	23.4	5	17.9	5	25.1	9	-1.6	72	-5.2	20	-3.3	19	0.8	18	1.0	36
MEDIAN	16.9		12.8		20.8		-0.5		-7.8		-7.8		-3.6		-0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



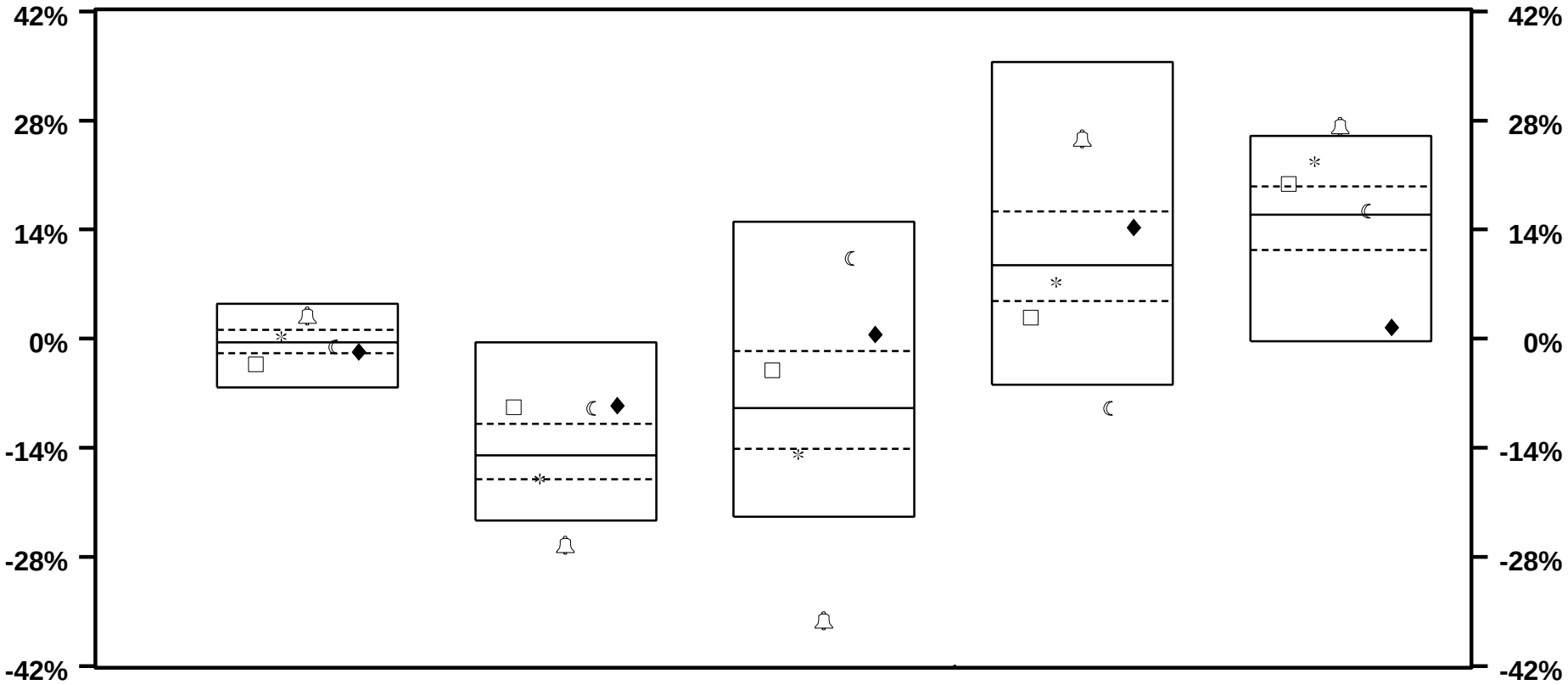
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ EQTY COMPOSITE	5.8	22	9.5	13						
✳ *S&P 500*	3.1	65	7.1	53	9.3	54	11.0	45	10.0	48
🔔 *R 1000(R) GR*	0.2	91	4.2	91	6.9	89	9.3	79	8.3	83
☾ *R 1000(R) VALUE*	5.2	30	8.8	21	10.7	20	11.7	27	10.7	31
◆ *R 2000(R)*	3.4	59	5.2	81	7.3	84	8.7	86	8.2	83
MEDIAN	3.9		7.2		9.4		10.8		10.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



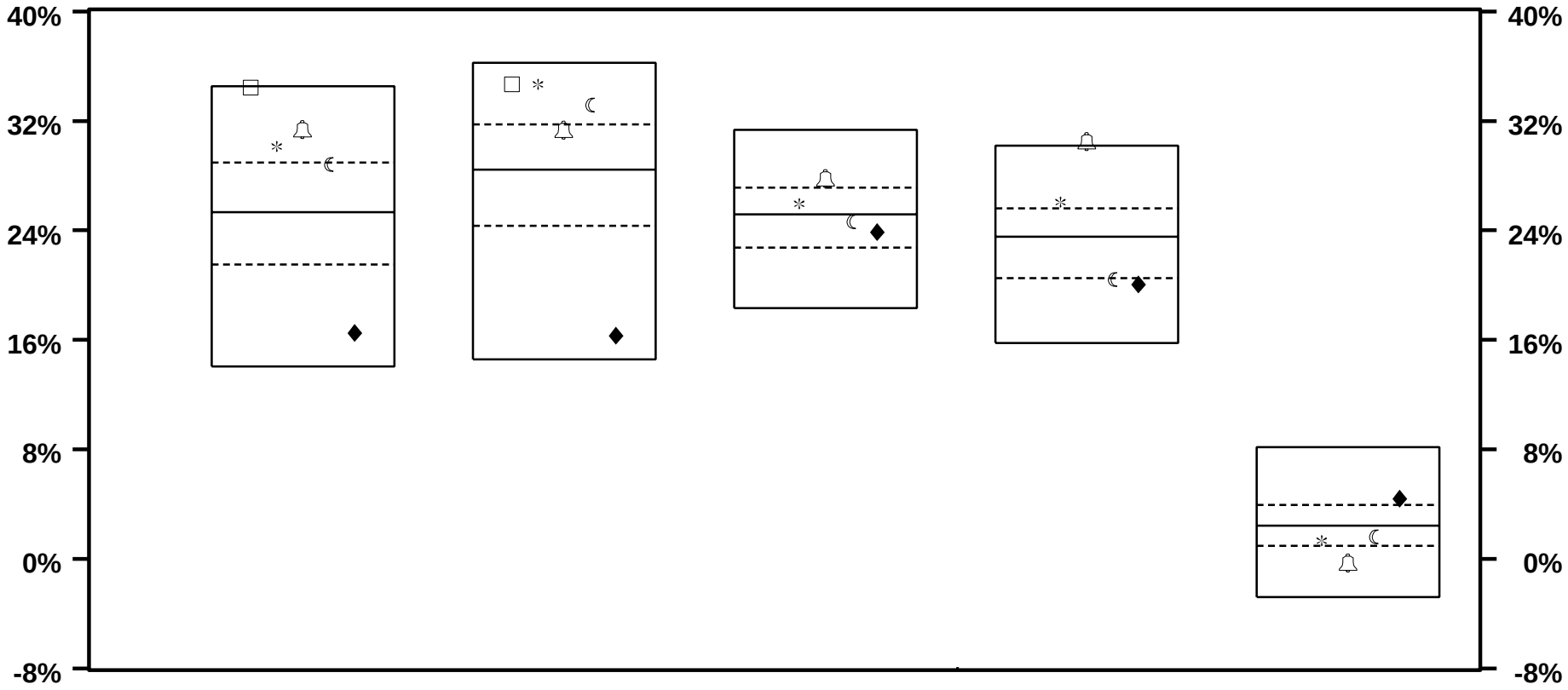
	6/03		6/02		6/01		6/00		6/99	
□ EQTY COMPOSITE	-3.3	86	-8.7	18	-4.1	32	2.7	82	19.9	22
✳ *S&P 500*	0.3	39	-18.0	72	-14.8	79	7.3	62	22.8	12
🔔 *R 1000(R) GR*	2.9	11	-26.5	97	-36.2	99	25.6	12	27.3	3
☾ *R 1000(R) VALUE*	-1.0	61	-9.0	19	10.3	7	-8.9	96	16.4	47
♦ *R 2000(R)*	-1.6	72	-8.6	18	0.6	20	14.3	30	1.5	93
MEDIAN	-0.5		-15.0		-8.9		9.4		15.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



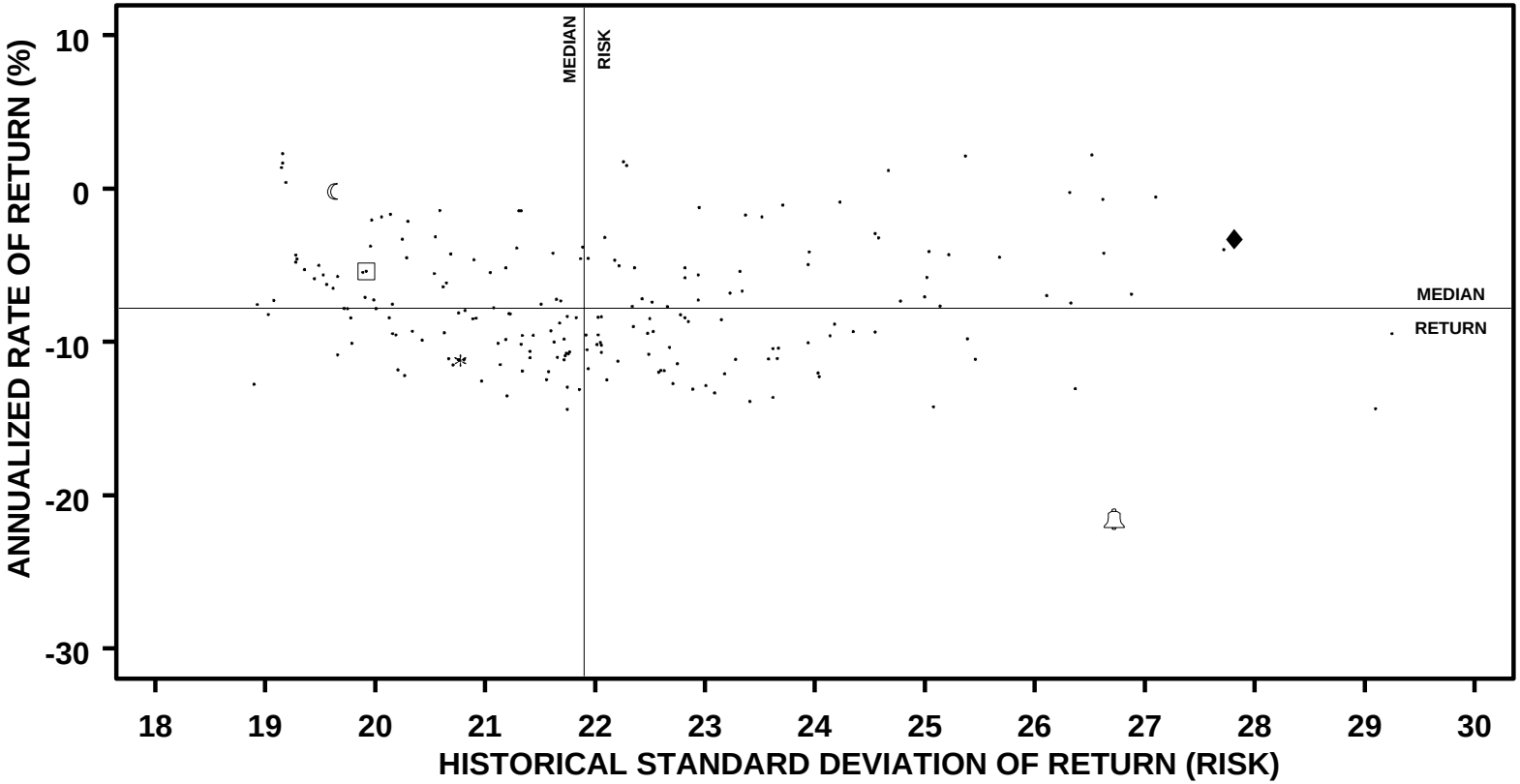
	6/98		6/97		6/96		6/95		6/94	
□ EQTY COMPOSITE	34.5	5	34.7	9						
✳ *S&P 500*	30.2	17	34.7	9	25.9	37	26.1	20	1.4	68
🔔 *R 1000(R) GR*	31.4	10	31.3	27	27.8	16	30.5	4	-0.3	85
☾ *R 1000(R) VALUE*	28.8	25	33.2	16	24.6	56	20.4	76	1.6	64
◆ *R 2000(R)*	16.5	91	16.3	92	23.9	62	20.1	78	4.4	21
MEDIAN	25.3		28.4		25.2		23.5		2.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/03

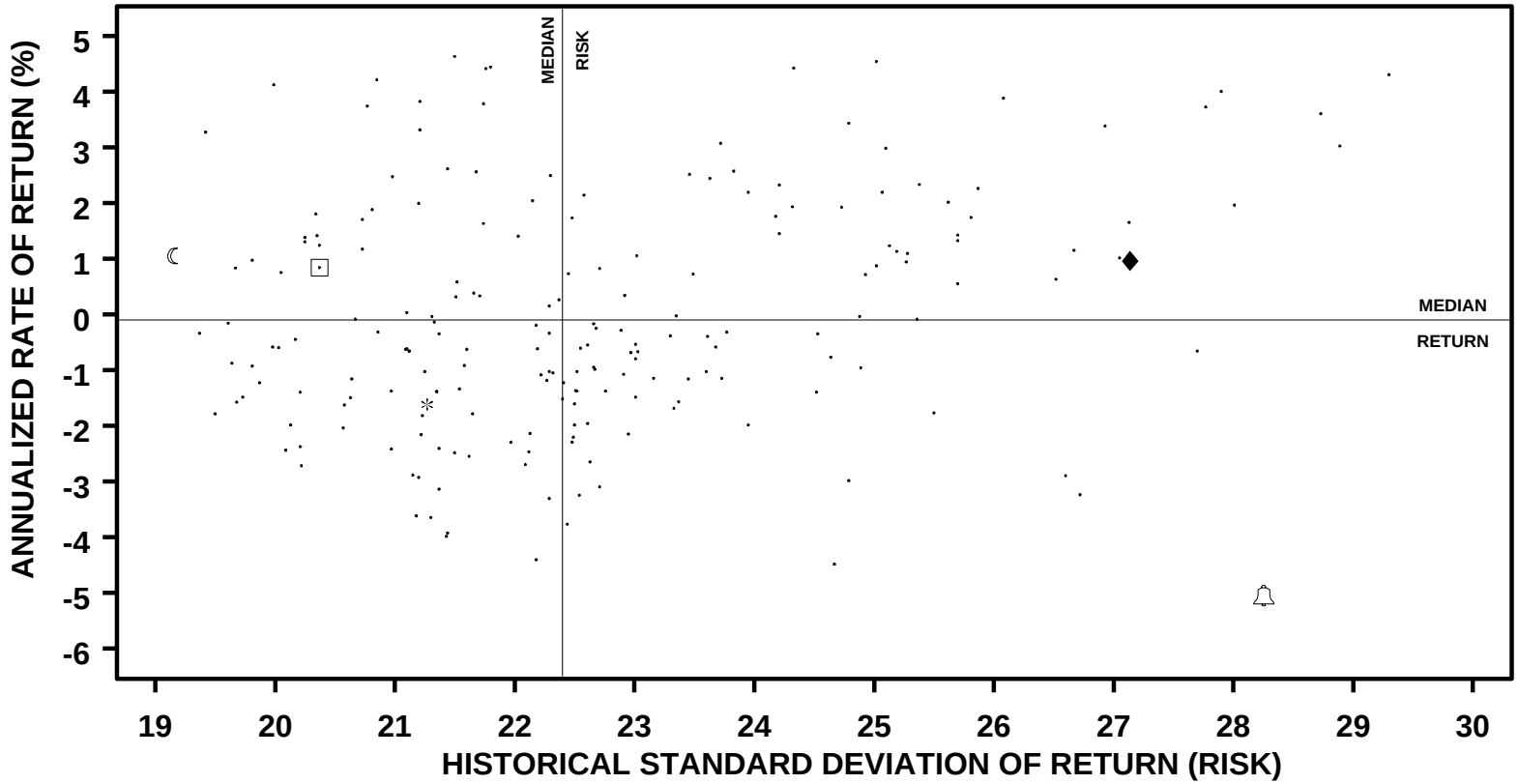


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	-5.4	31	19.9	83	-0.3	
✳ *S&P 500*	-11.2	80	20.8	70	-0.6	
🔔 *R 1000(R) GR*	-21.5	99	26.7	8	-0.9	
☾ *R 1000(R) VALUE*	-0.2	9	19.6	87	-0.1	
♦ *R 2000(R)*	-3.3	19	27.8	6	-0.1	
MEDIAN	-7.8		21.9		-0.4	

VERMONT MUNICIPAL EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/03



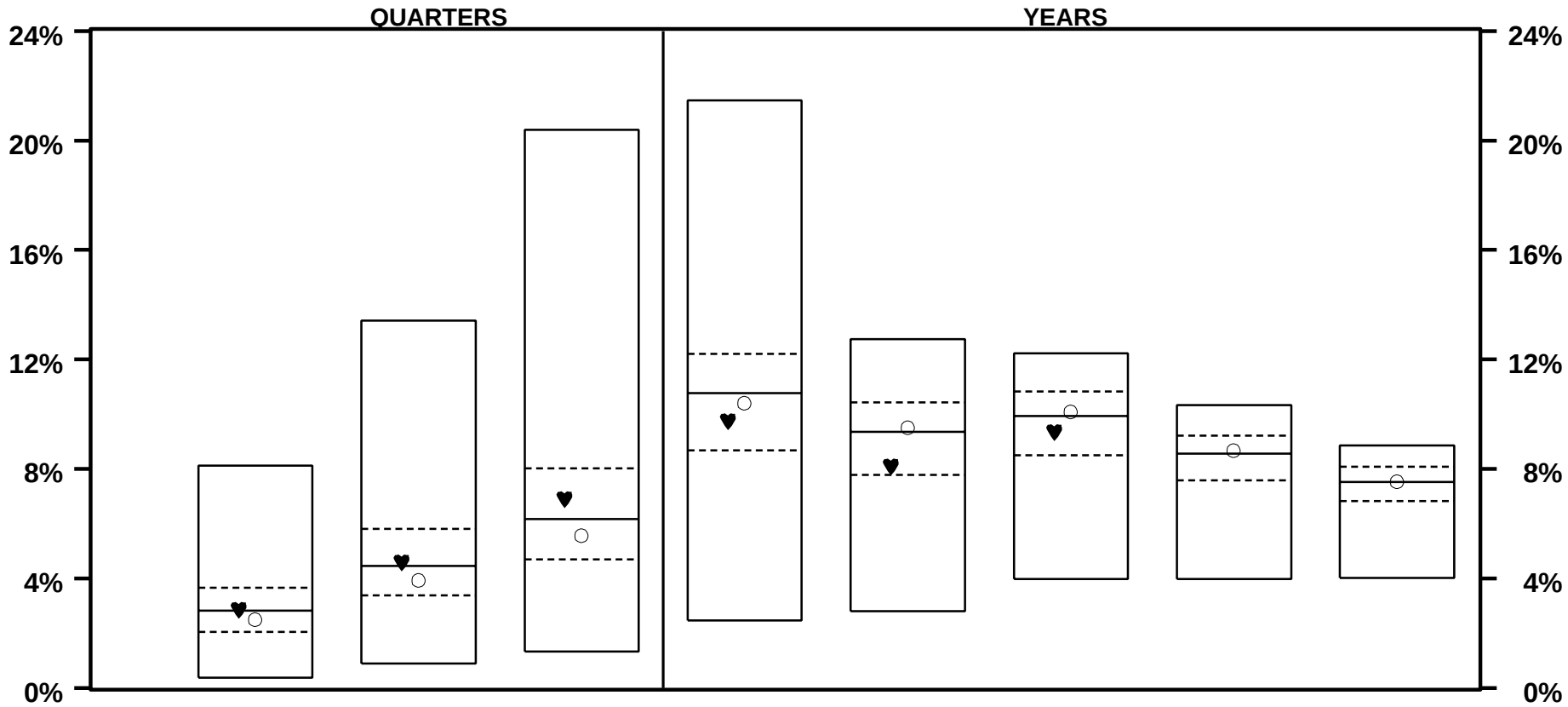
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ EQTY COMPOSITE	0.8	38	20.4	83	-0.1	
✳ *S&P 500*	-1.6	76	21.3	70	-0.2	
🔔 *R 1000(R) GR*	-5.0	96	28.3	6	-0.2	
☾ *R 1000(R) VALUE*	1.1	35	19.1	95	-0.1	
♦ *R 2000(R)*	1.0	36	27.1	9	0.0	26
MEDIAN	-0.1		22.4		-0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



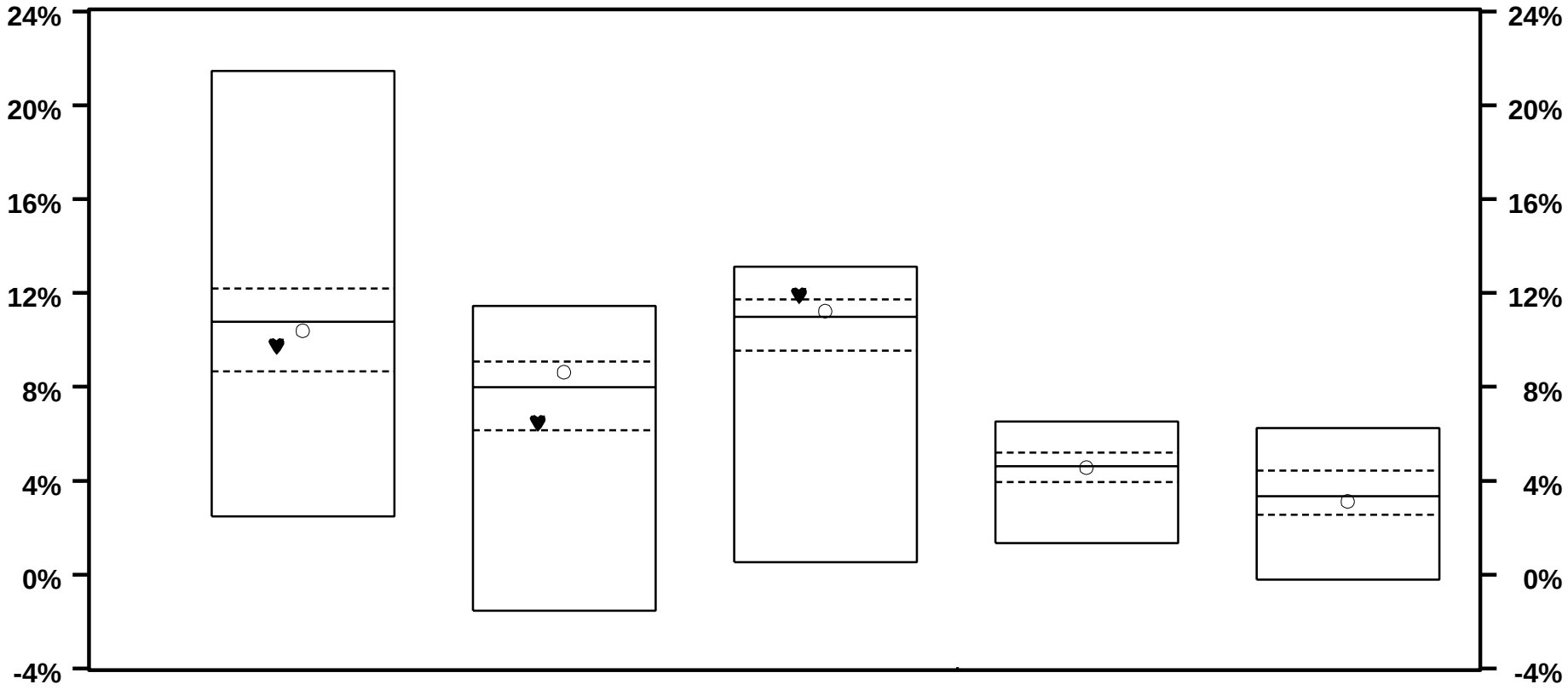
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SEIX	2.9	47	4.6	46	6.9	41	9.8	66	8.1	70	9.4	65				
○ *LB AGGREGATE*	2.5	62	3.9	64	5.6	61	10.4	58	9.5	46	10.1	45	8.7	45	7.5	48
MEDIAN	2.8		4.5		6.2		10.8		9.4		9.9		8.6		7.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



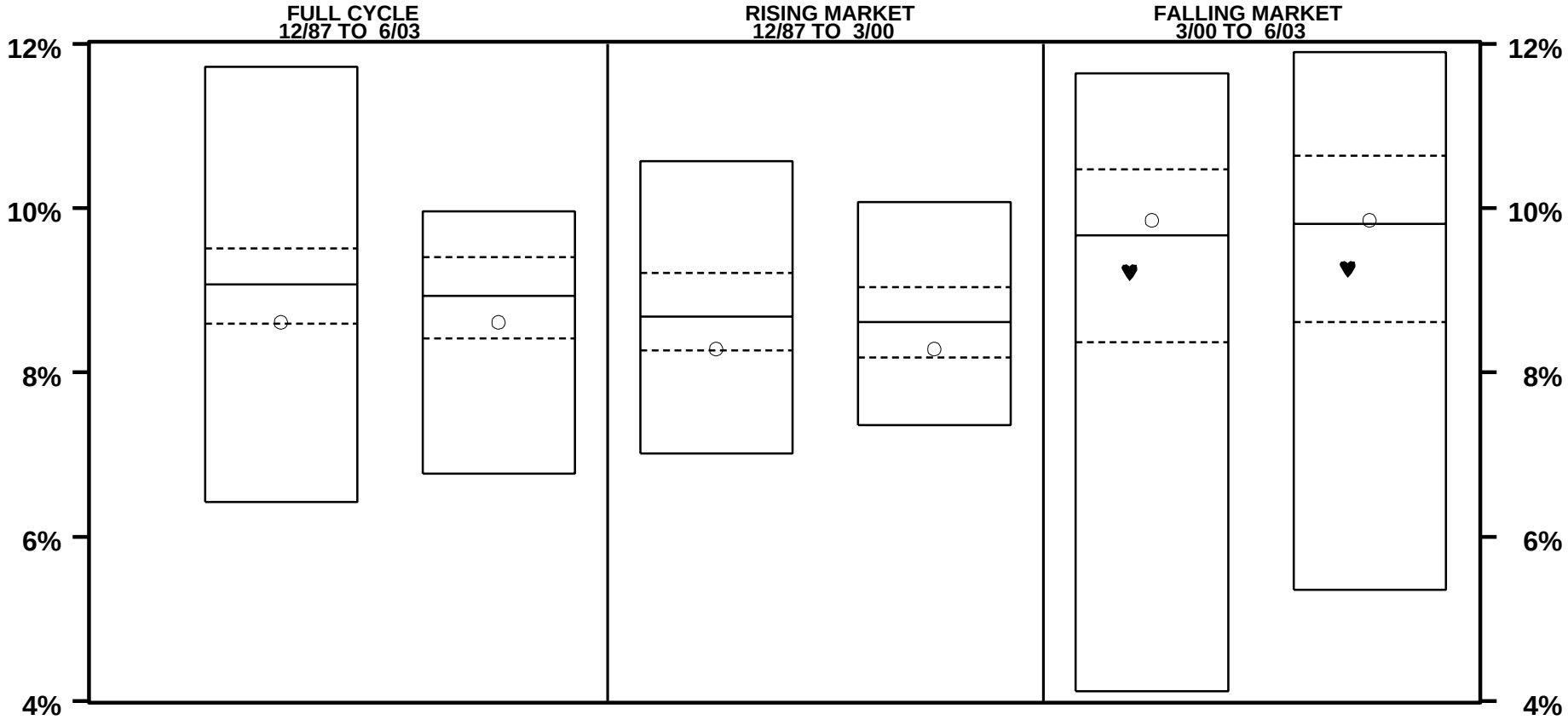
	6/03		6/02		6/01		6/00		6/99	
♥ SEIX	9.8	66	6.5	72	11.9	20				
○ *LB AGGREGATE*	10.4	58	8.6	35	11.2	41	4.6	53	3.1	57
MEDIAN	10.8		8.0		11.0		4.6		3.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

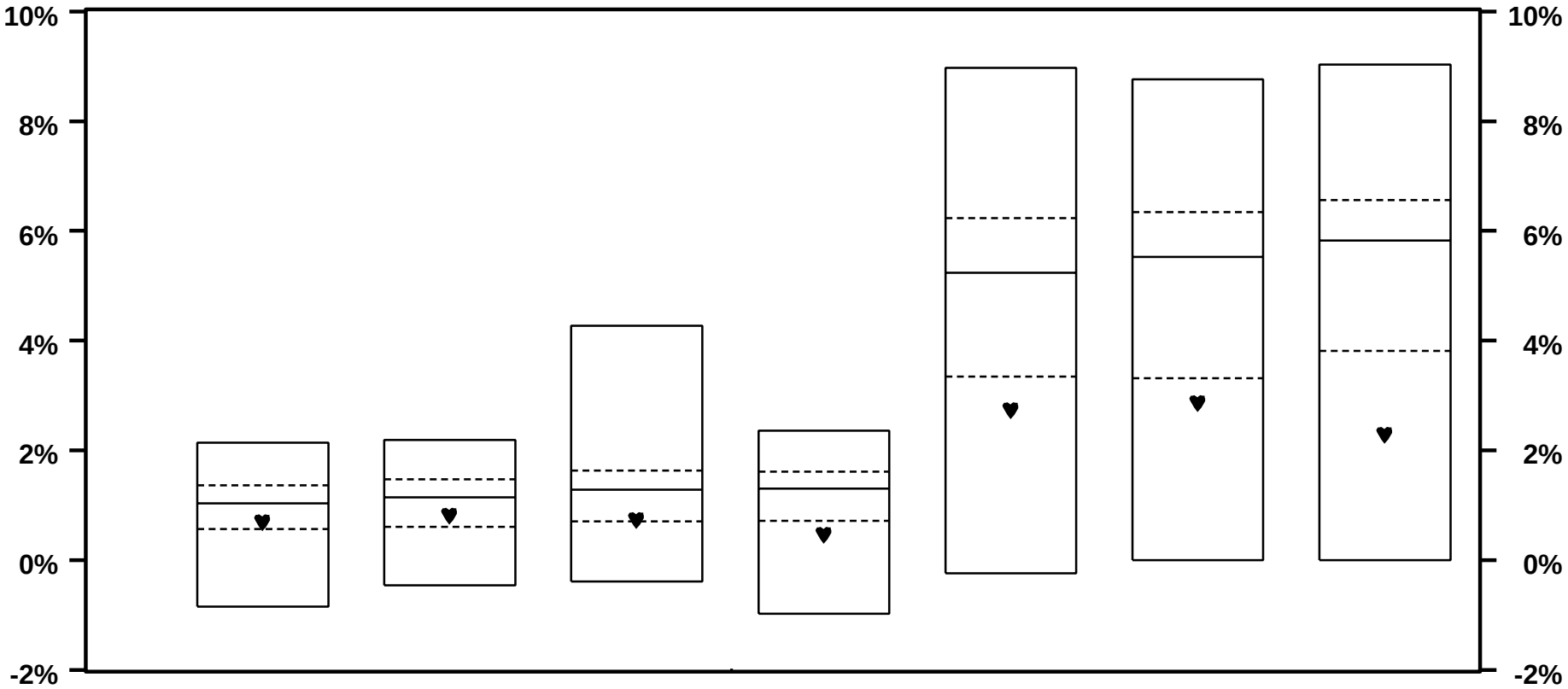


	FULL CYCLE 12/87 TO 6/03		RISING MARKET 12/87 TO 3/00		FALLING MARKET 3/00 TO 6/03	
	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY	TOTAL FUND	BONDS ONLY
♥ SEIX					9.2 64	9.3 65
○ *LB AGGREGATE*	8.6 73	8.6 66	8.3 73	8.3 69	9.9 43	9.9 48
MEDIAN	9.1	8.9	8.7	8.6	9.7	9.8

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 6/03



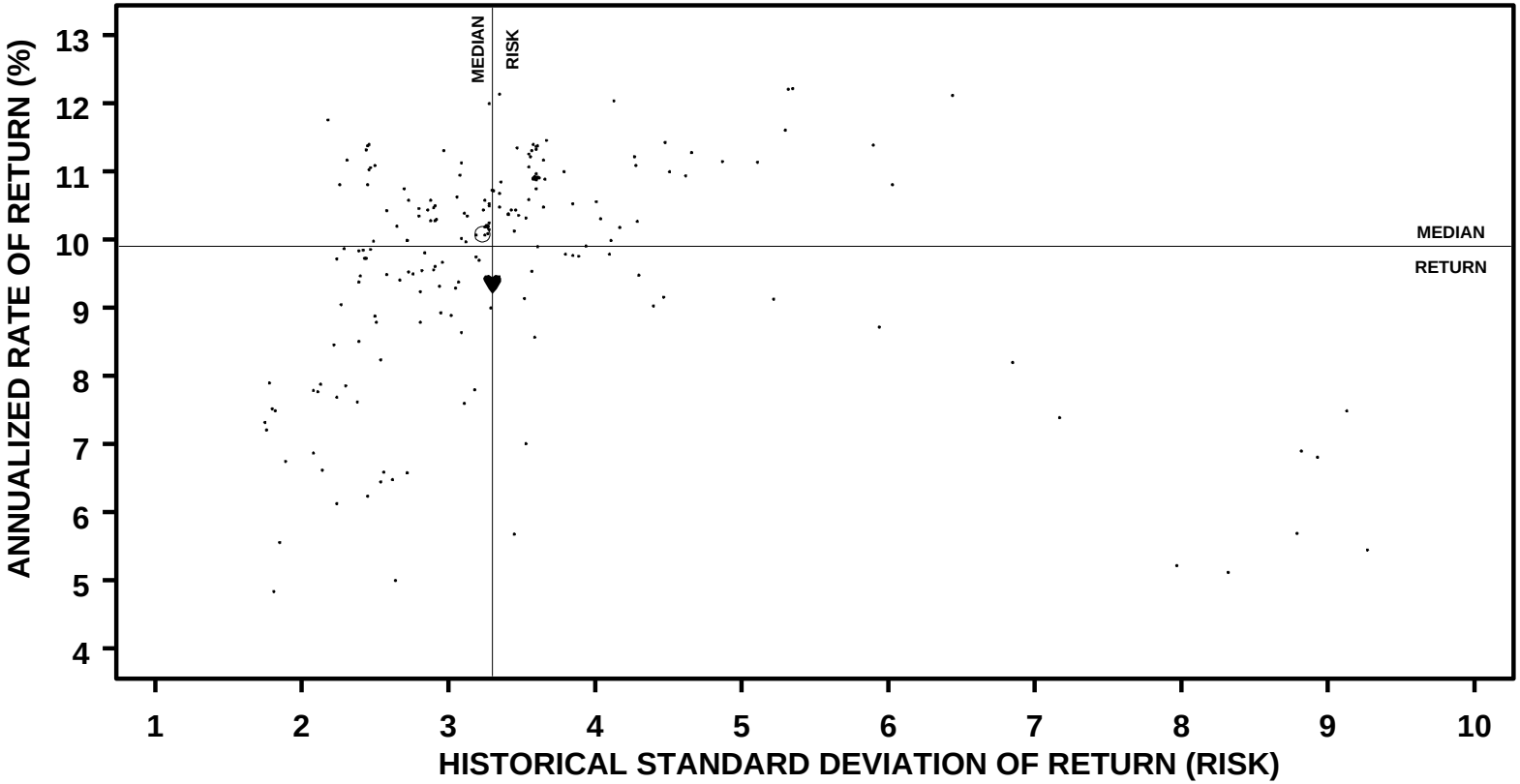
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
♥ SEIX	0.7 71	0.8 68	0.7 74	0.5 77	2.7 77	2.9 76	2.3 80
MEDIAN	1.0	1.1	1.3	1.3	5.2	5.5	5.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/03

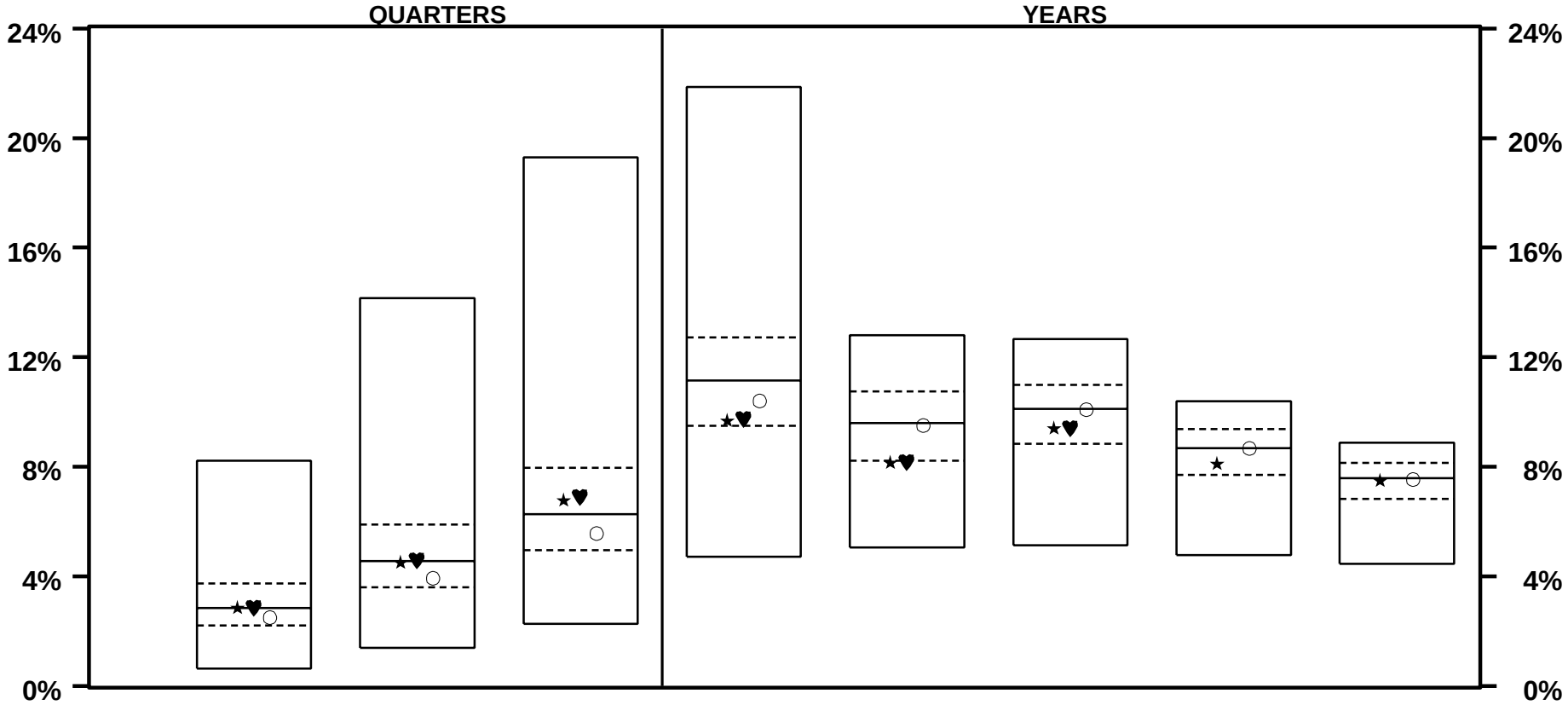


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ SEIX	9.4	65	3.3	51	1.8	60
○ *LB AGGREGATE*	10.1	45	3.2	56	2.0	40
MEDIAN	9.9		3.3		1.9	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/03



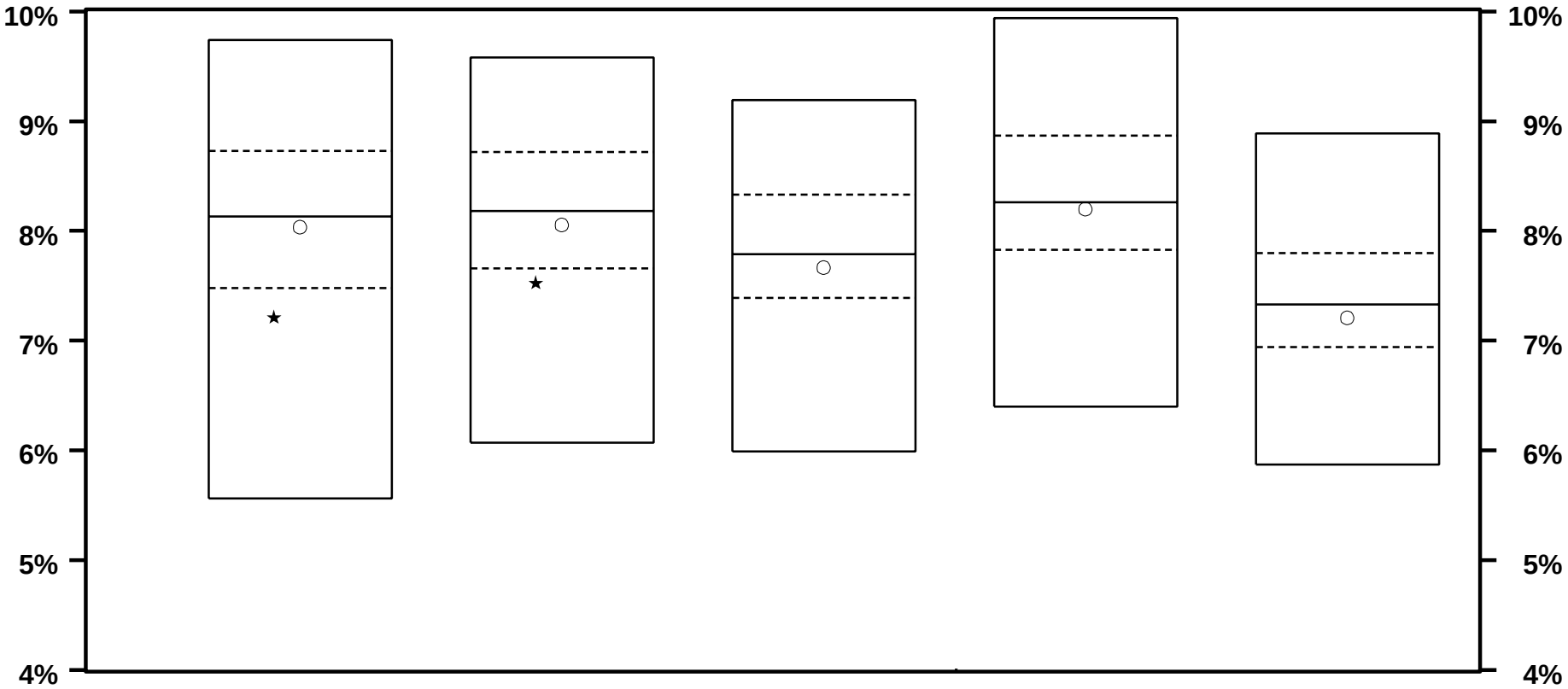
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	2.9	49	4.5	50	6.8	41	9.7	73	8.2	75	9.4	67	8.1	67	7.5	53
♥ SEIX	2.9	49	4.6	48	6.9	40	9.8	72	8.2	75	9.4	67				
○ *LB AGGREGATE*	2.5	65	3.9	67	5.6	63	10.4	63	9.5	52	10.1	51	8.7	49	7.5	51
MEDIAN	2.9		4.6		6.3		11.1		9.6		10.1		8.7		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/03



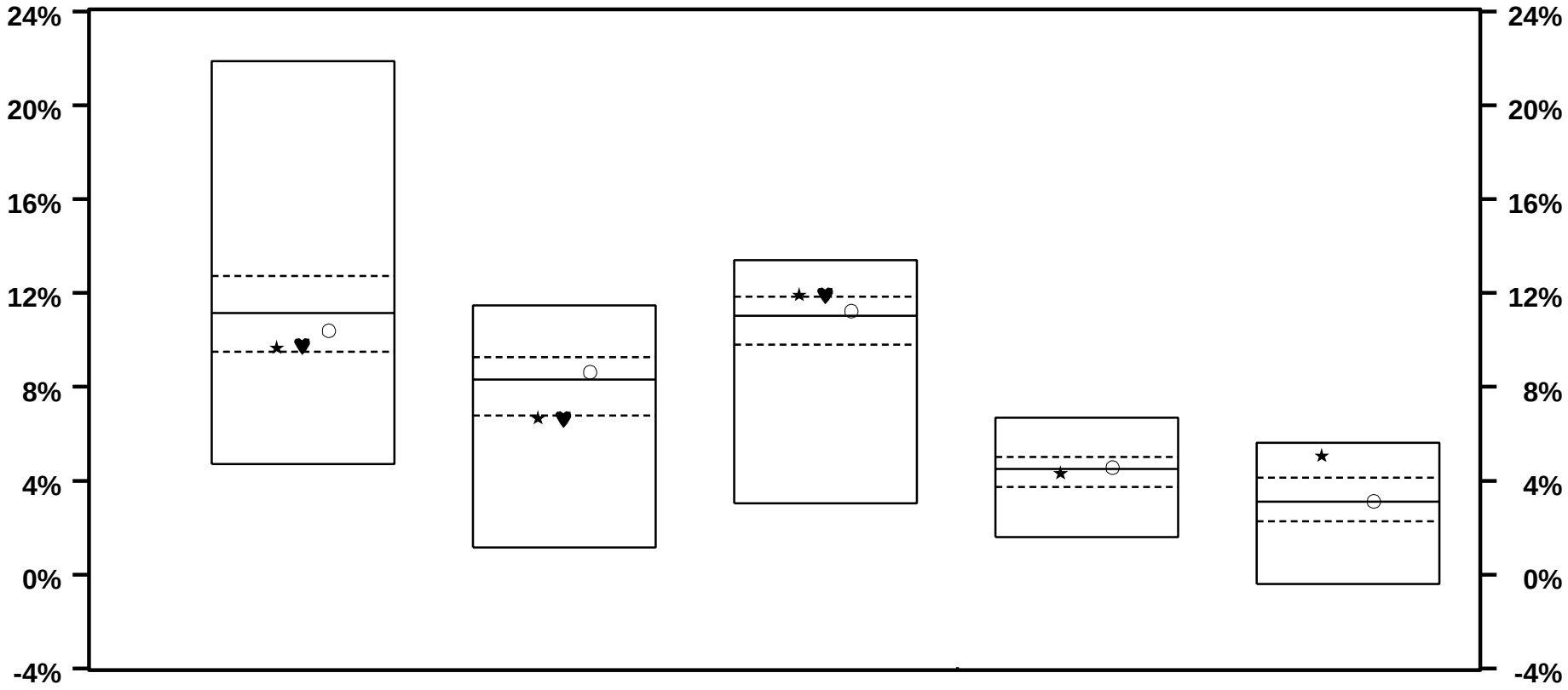
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	7.2	80	7.5	79						
○ *LB AGGREGATE*	8.0	54	8.1	59	7.7	59	8.2	52	7.2	55
MEDIAN	8.1		8.2		7.8		8.3		7.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



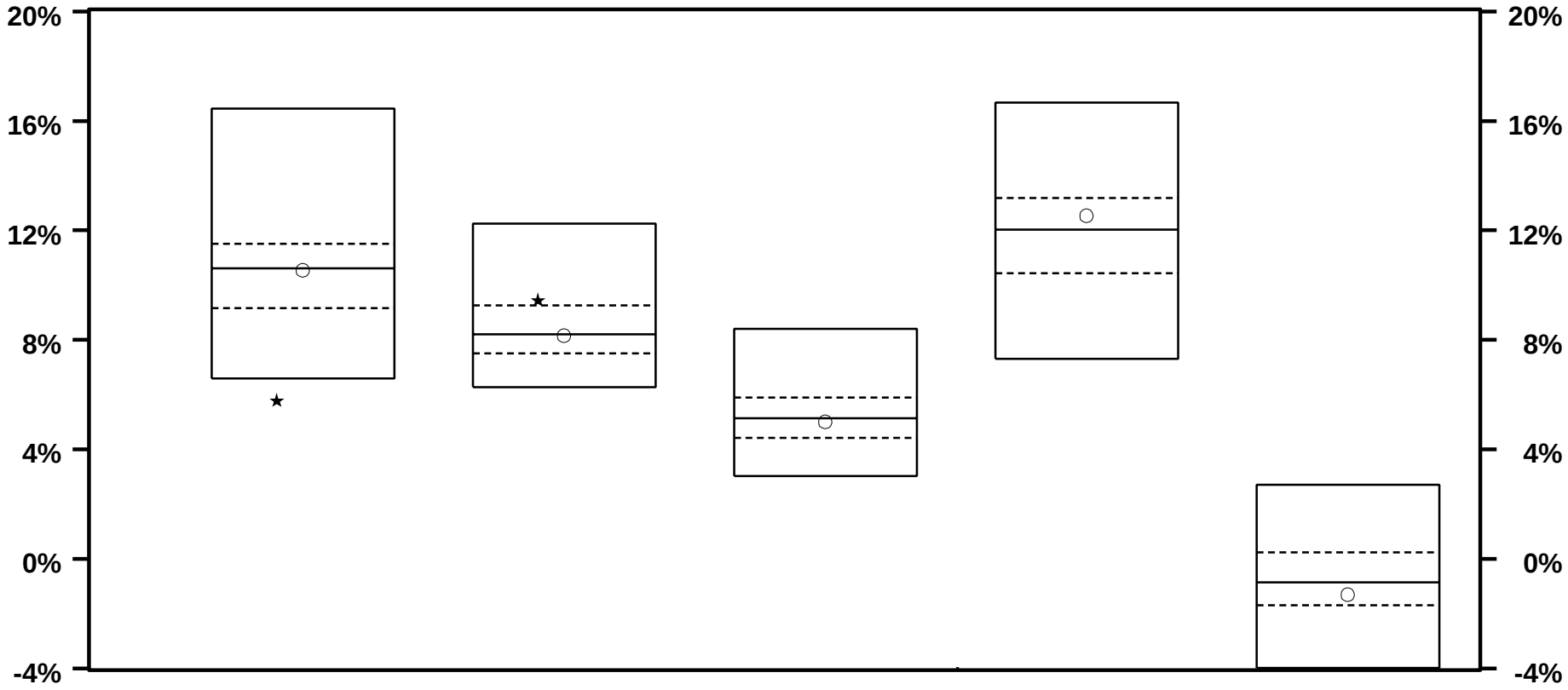
	6/03		6/02		6/01		6/00		6/99	
★ MUNI COMPOSITE	9.7	73	6.7	75	11.9	23	4.3	57	5.1	9
♥ SEIX	9.8	72	6.6	76	11.9	23				
○ *LB AGGREGATE*	10.4	63	8.6	41	11.2	44	4.6	46	3.1	49
MEDIAN	11.1		8.3		11.0		4.5		3.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



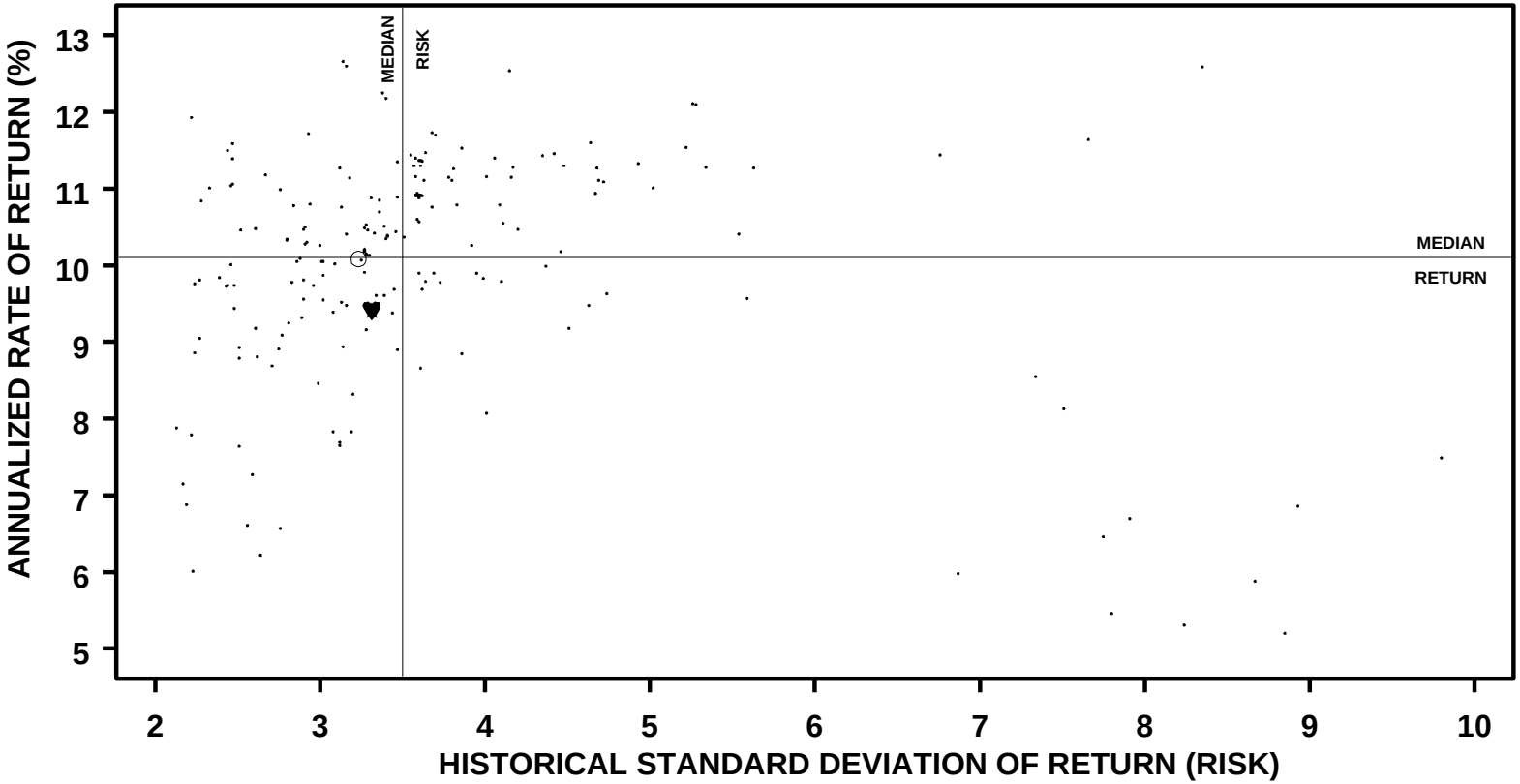
	6/98		6/97		6/96		6/95		6/94	
★ MUNI COMPOSITE	5.8	97	9.5	21						
○ *LB AGGREGATE*	10.5	51	8.2	51	5.0	53	12.5	37	-1.3	62
MEDIAN	10.6		8.2		5.1		12.0		-0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 6/03

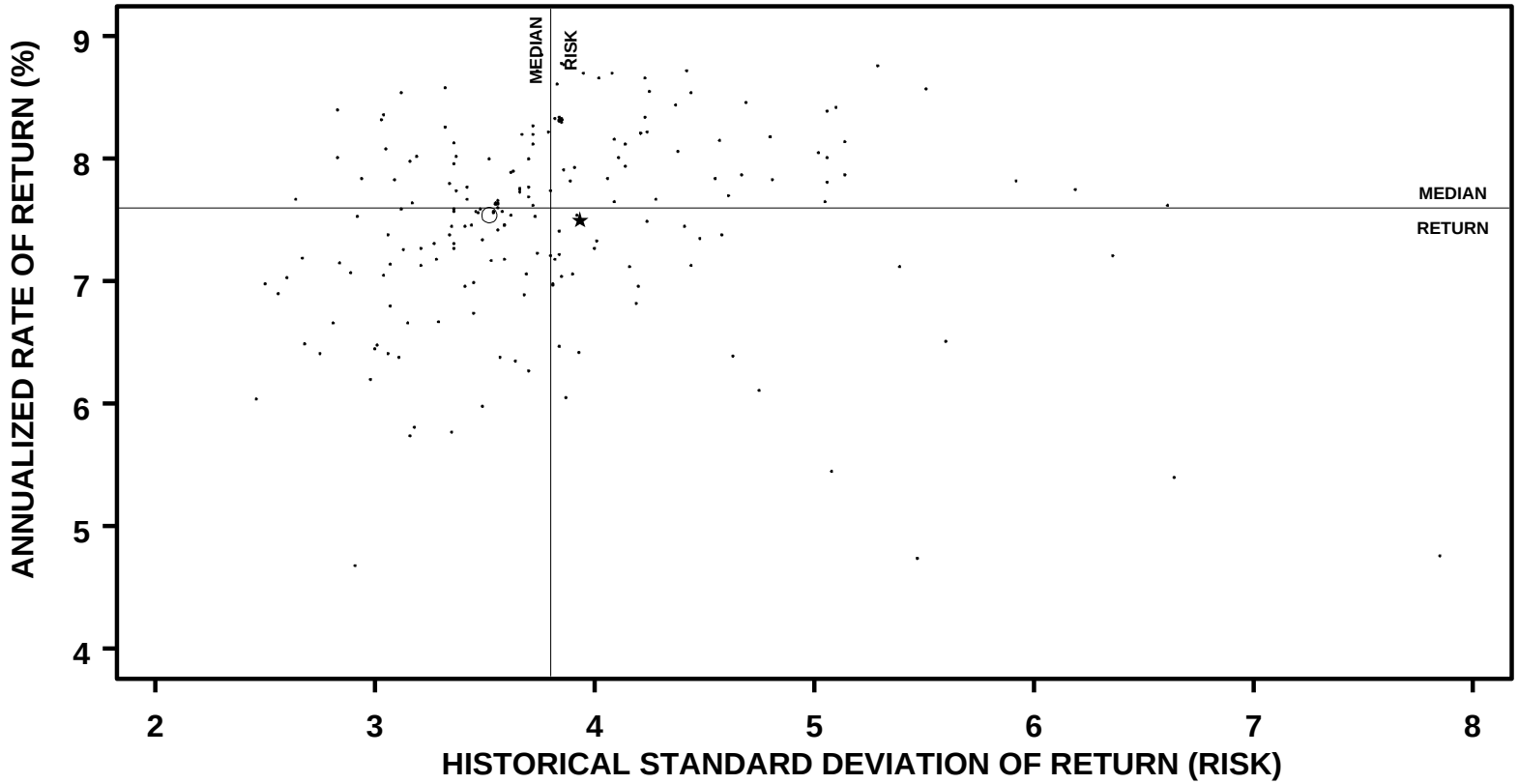


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ MUNI COMPOSITE	9.4	67	3.3	59	1.8	57
♥ SEIX	9.4	67	3.3	59	1.8	57
○ *LB AGGREGATE*	10.1	51	3.2	64	2.0	36
MEDIAN	10.1		3.5		1.9	

VERMONT MUNICIPAL EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 6/03

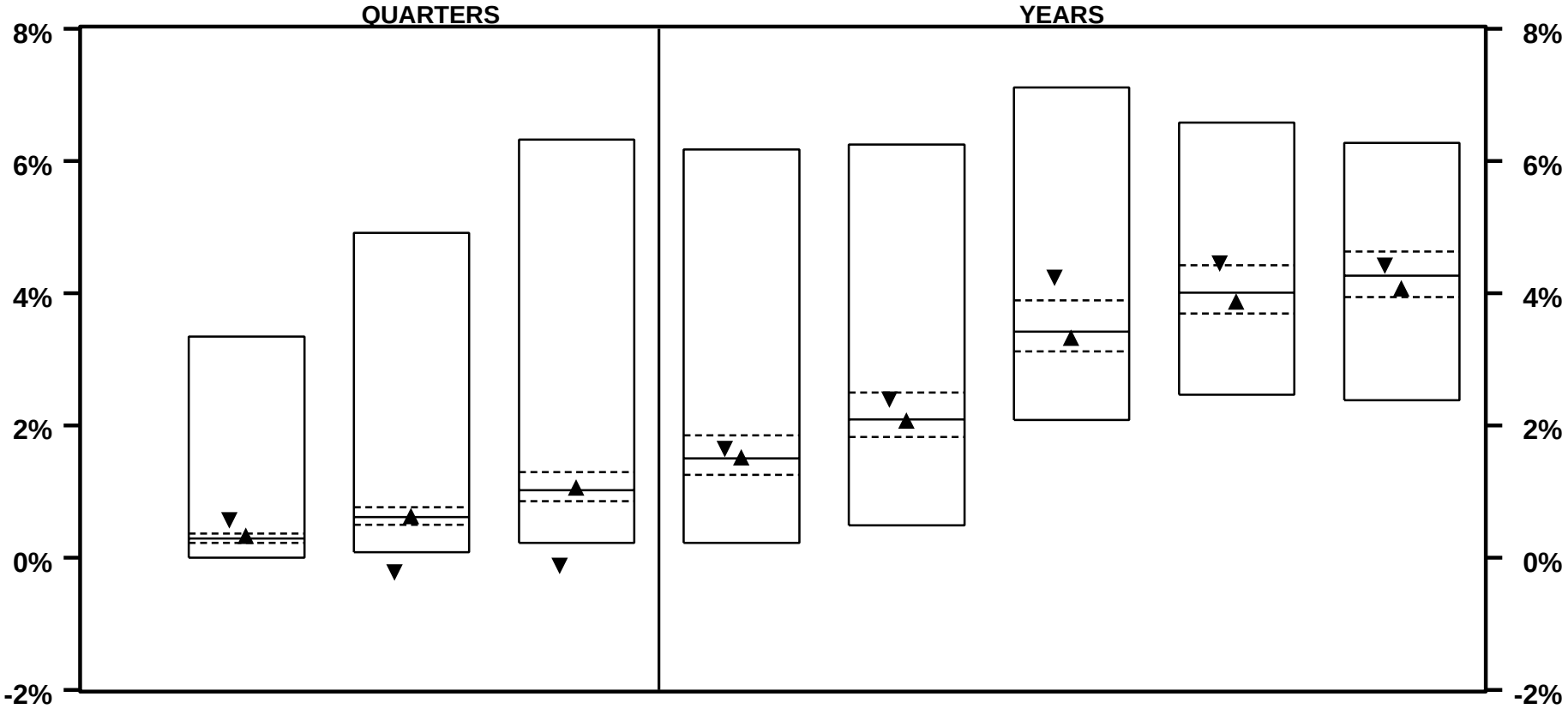


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ MUNI COMPOSITE	7.5	53	3.9	40	0.9	59
○ *LB AGGREGATE*	7.5	51	3.5	65	1.0	39
MEDIAN	7.6		3.8		0.9	

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



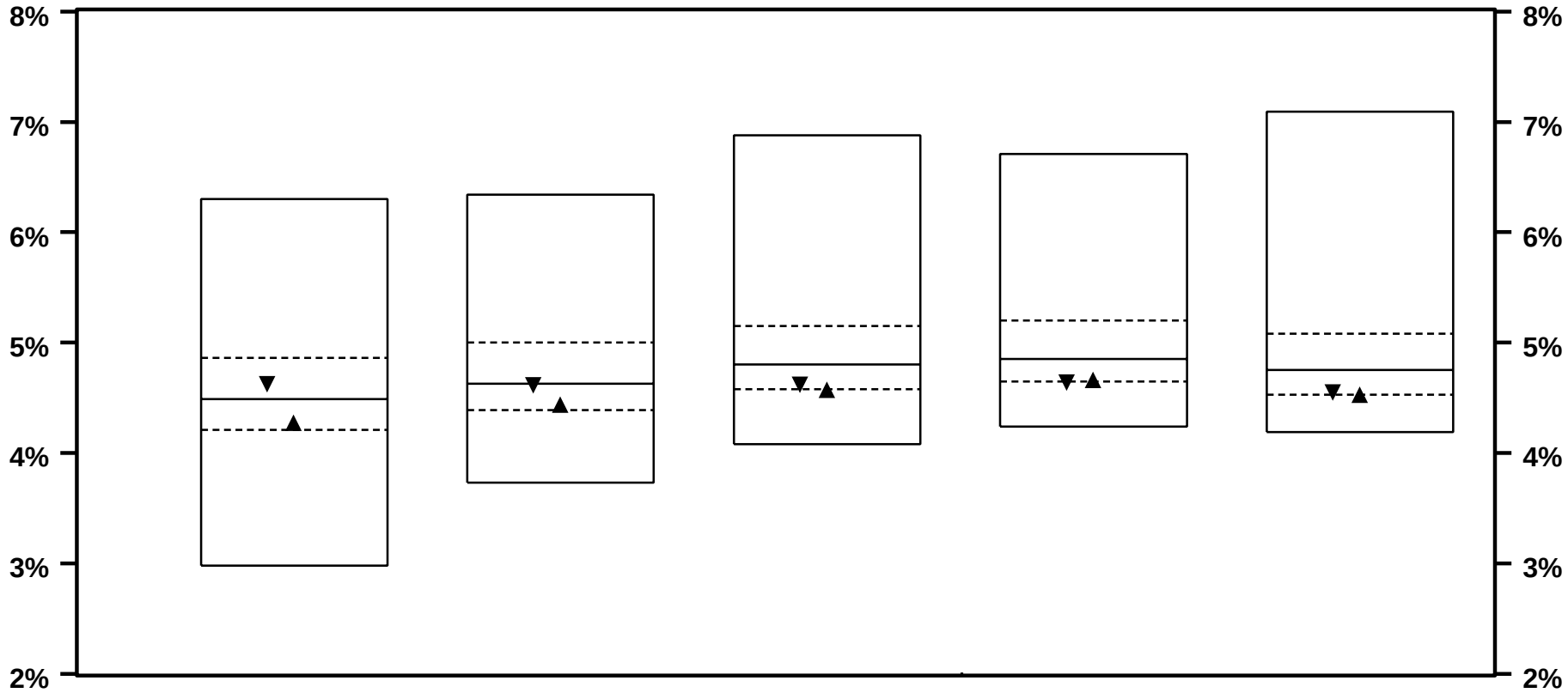
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ VERMONT INVEST	0.6	14	-0.2	98	-0.1	98	1.6	34	2.4	27	4.2	20	4.5	23	4.4	38
▲ *90 DAY T-BILLS*	0.3	30	0.6	41	1.1	43	1.5	46	2.1	51	3.3	58	3.9	62	4.1	65
MEDIAN	0.3		0.6		1.0		1.5		2.1		3.4		4.0		4.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



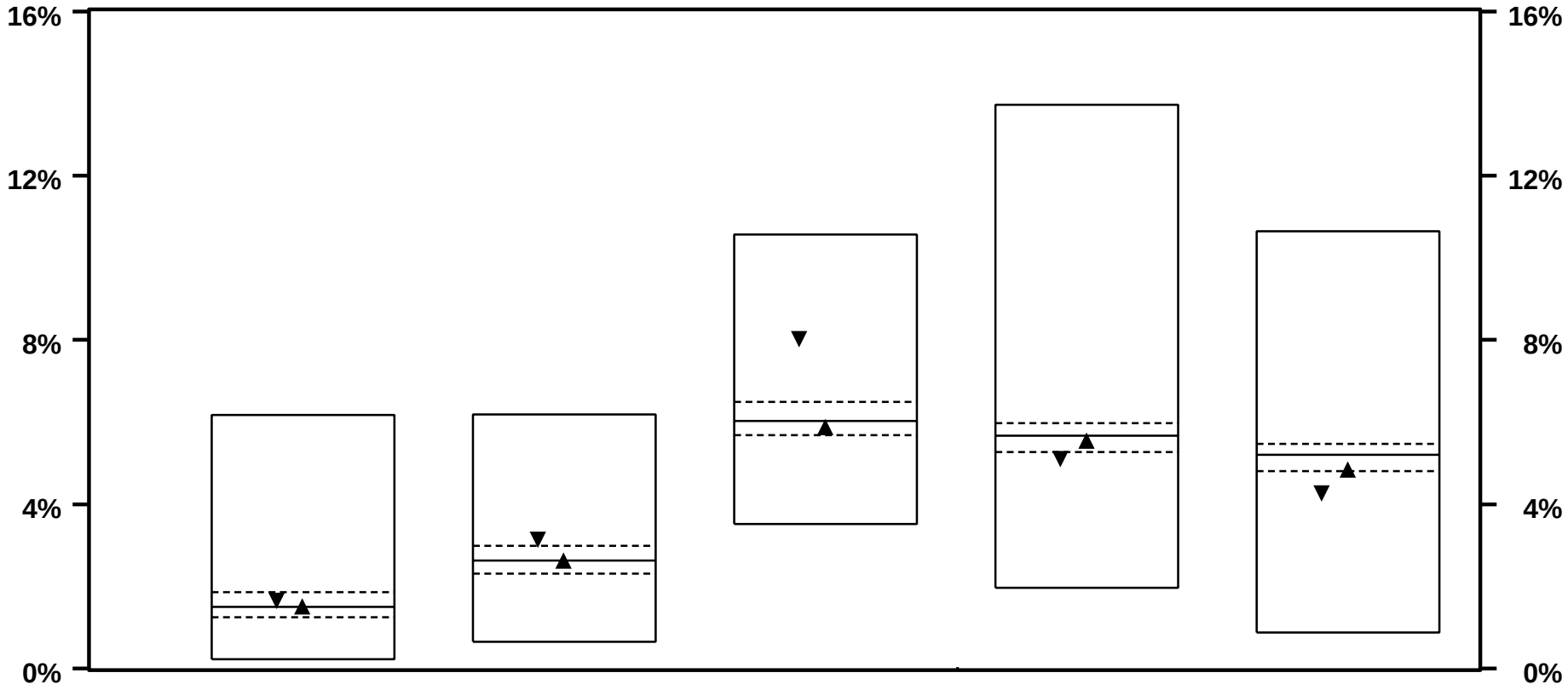
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▼ VERMONT INVEST	4.6 37	4.6 53	4.6 66	4.6 75	4.6 67
▲ *90 DAY T-BILLS*	4.3 70	4.4 69	4.6 75	4.7 72	4.5 73
MEDIAN	4.5	4.6	4.8	4.9	4.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



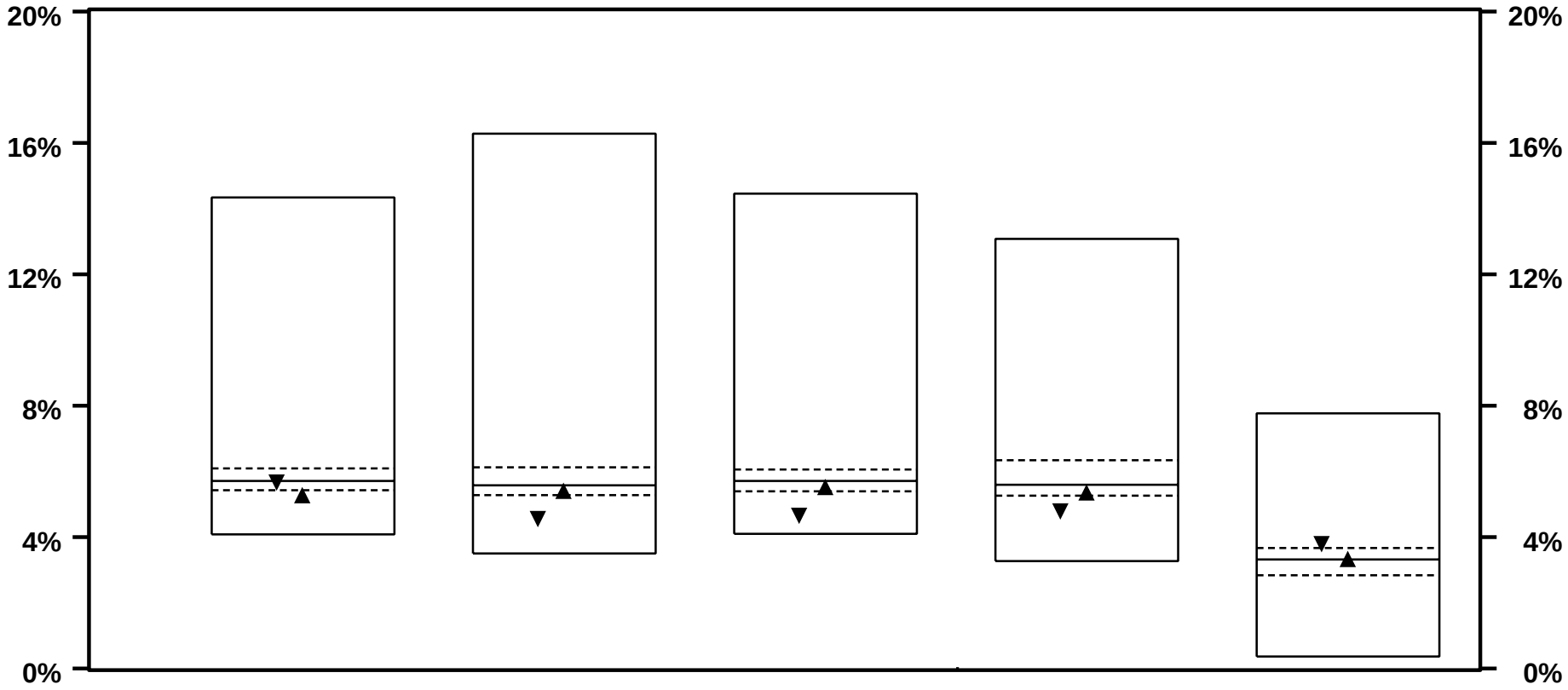
	6/03		6/02		6/01		6/00		6/99	
▼ VERMONT INVEST	1.6	34	3.1	20	8.0	11	5.1	81	4.3	85
▲ *90 DAY T-BILLS*	1.5	46	2.6	49	5.9	61	5.6	60	4.9	72
MEDIAN	1.5		2.6		6.0		5.7		5.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



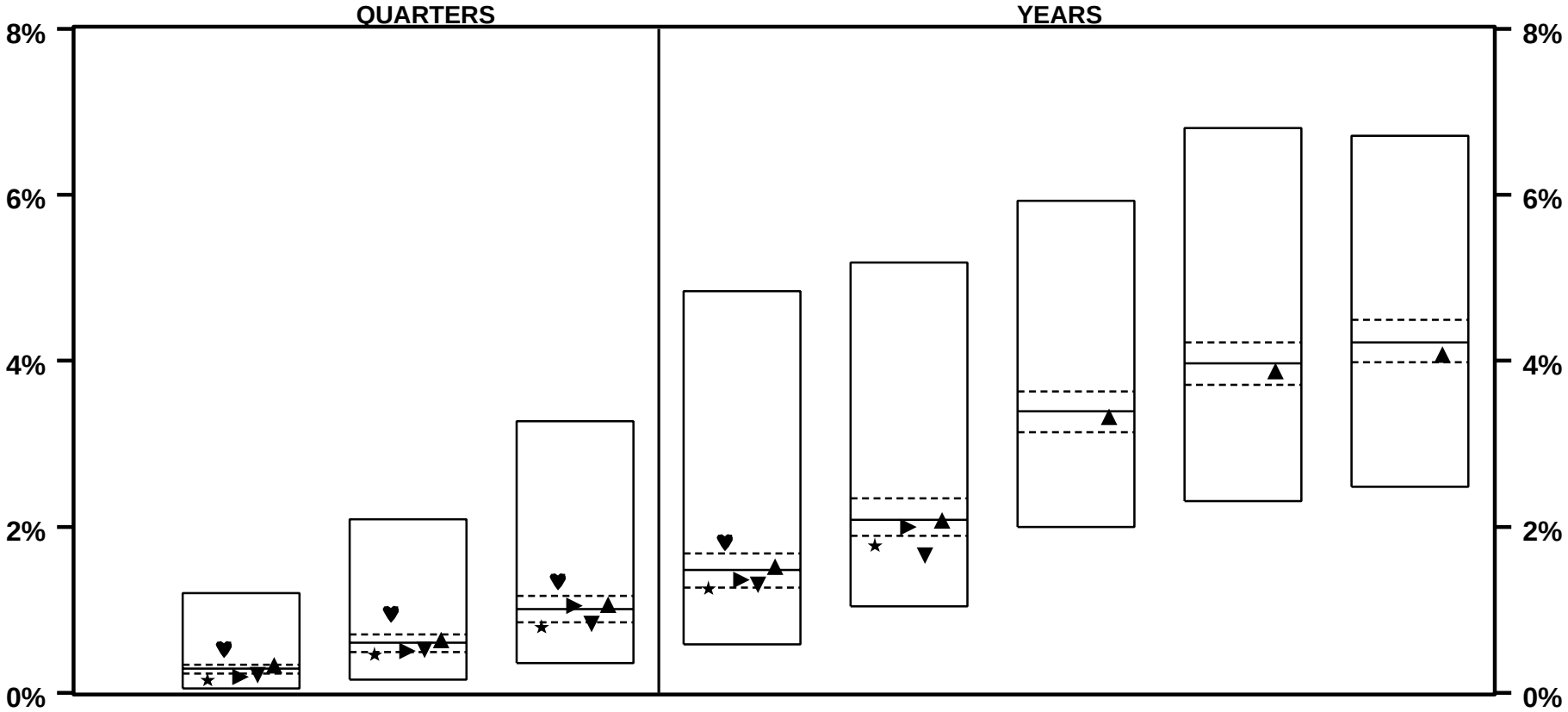
	6/98		6/97		6/96		6/95		6/94	
▼ VERMONT INVEST	5.7	55	4.6	91	4.7	91	4.8	88	3.8	21
▲ *90 DAY T-BILLS*	5.3	83	5.4	64	5.5	65	5.4	65	3.3	44
MEDIAN	5.7		5.6		5.7		5.6		3.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/03



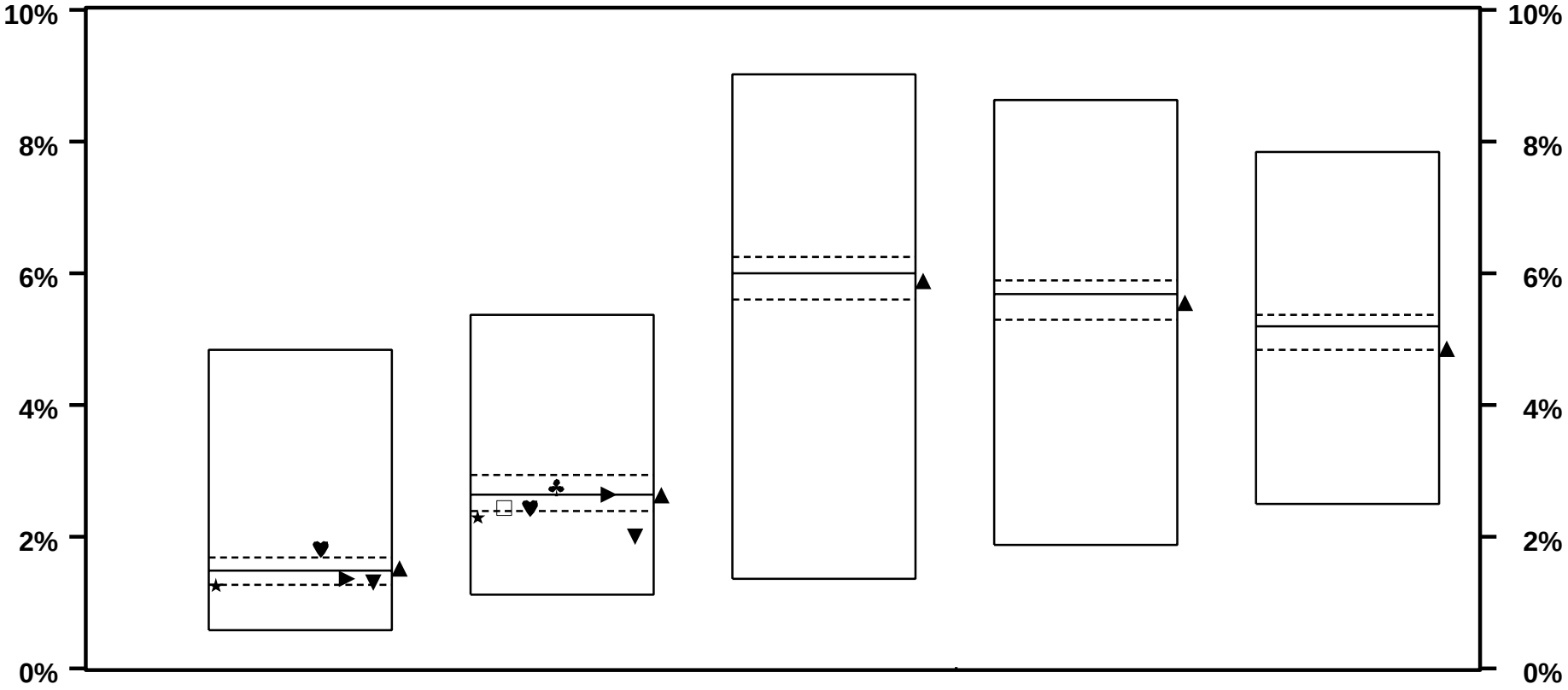
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	0.2	89	0.5	80	0.8	80	1.3	75	1.8	81						
♥ UBS	0.5	9	1.0	11	1.3	16	1.8	19								
▶ ALT. ASSETS	0.2	82	0.5	72	1.1	40	1.4	68	2.0	63						
▼ VERMONT INVEST	0.2	77	0.5	70	0.8	76	1.3	73	1.7	87						
▲ *90 DAY T-BILLS*	0.3	26	0.6	36	1.1	38	1.5	40	2.1	50	3.3	58	3.9	61	4.1	66
MEDIAN	0.3		0.6		1.0		1.5		2.1		3.4		4.0		4.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



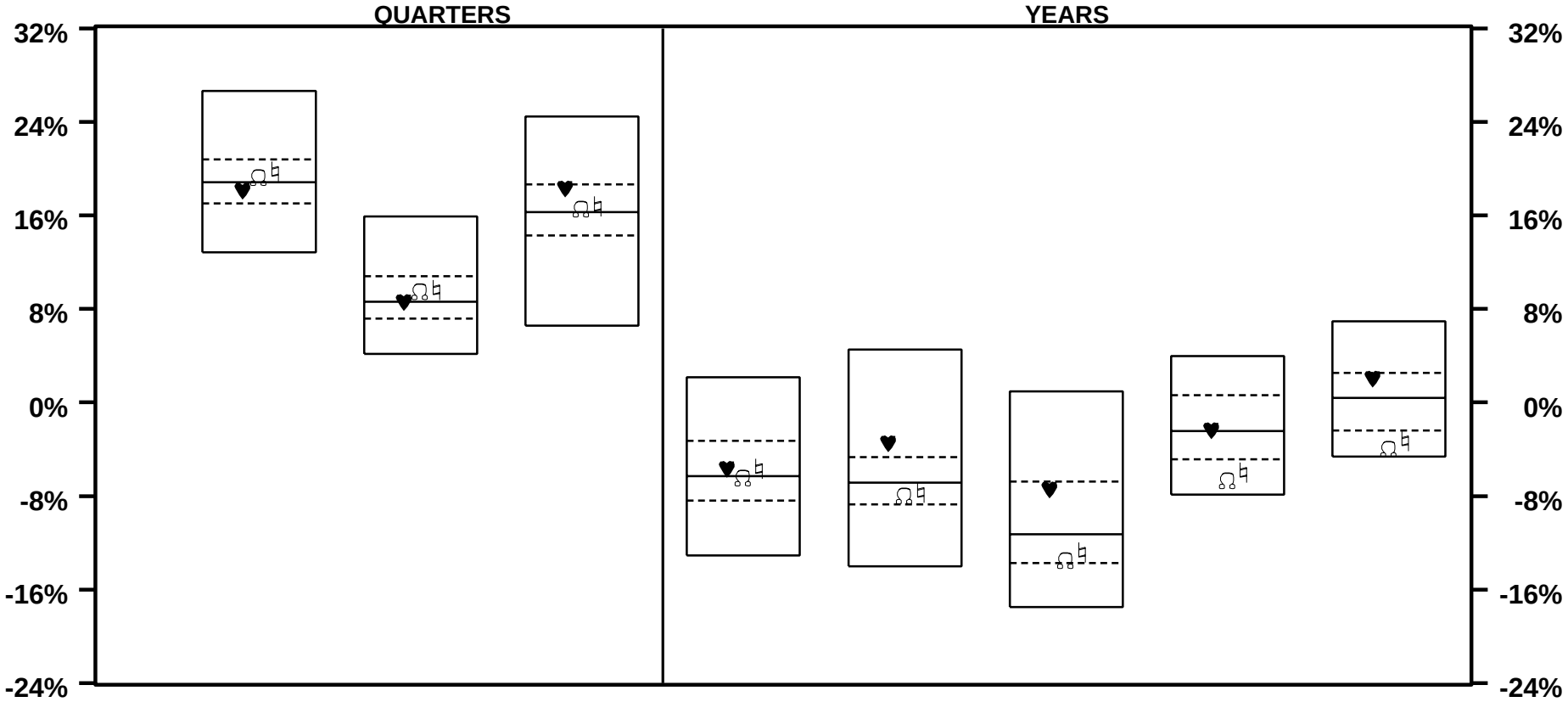
	6/03		6/02		6/01		6/00		6/99	
★ MUNI COMPOSITE	1.3	75	2.3	81						
□ EQTY COMPOSITE			2.4	71						
♥ DELAWARE			2.4	71						
♣ ALLIANCE			2.8	36						
♥ UBS	1.8	19								
▶ ALT. ASSETS	1.4	68	2.6	49						
▼ VERMONT INVEST	1.3	73	2.0	89						
▲ *90 DAY T-BILLS*	1.5	40	2.6	50	5.9	58	5.6	59	4.9	74
MEDIAN	1.5		2.6		6.0		5.7		5.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/03

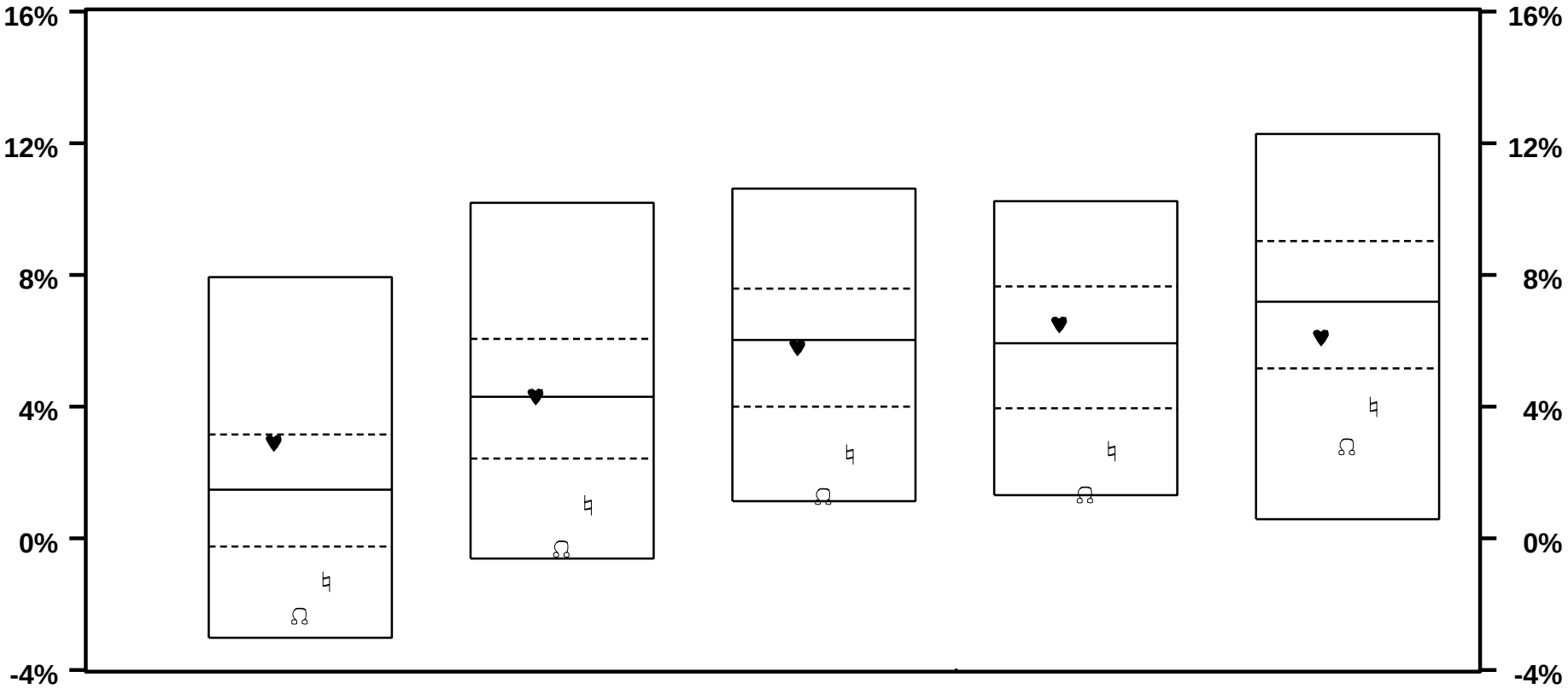


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	18.2	59	8.6	49	18.3	27	-5.6	43	-3.5	21	-7.4	31	-2.4	49	2.1	30
MS EAFE NET	19.3	44	9.5	39	16.5	46	-6.5	51	-8.0	65	-13.5	73	-6.7	91	-4.0	91
CITI PMI EPAC	19.8	36	9.6	37	16.8	42	-5.6	43	-7.7	62	-12.8	66	-6.0	85	-3.3	85
MEDIAN	18.8		8.6		16.3		-6.3		-6.9		-11.3		-2.5		0.4	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/03

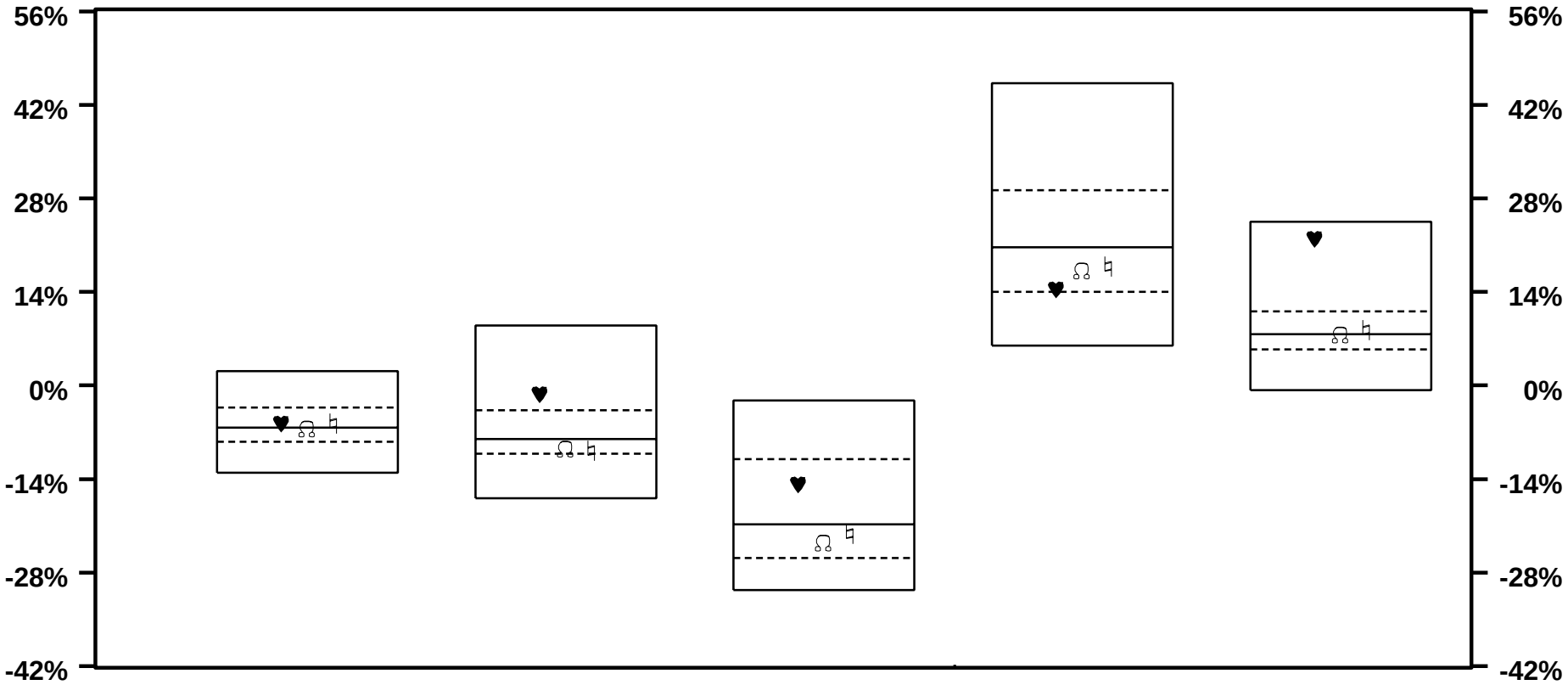


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ **UBS**	2.9	31	4.3	49	5.8	53	6.5	43	6.1	64
♫ ***MS EAFE NET***	-2.4	91	-0.3	93	1.3	94	1.3	94	2.8	93
♮ ***CITI PMI EPAC***	-1.3	83	1.0	84	2.5	86	2.6	85	4.0	85
MEDIAN	1.5		4.3		6.0		5.9		7.2	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

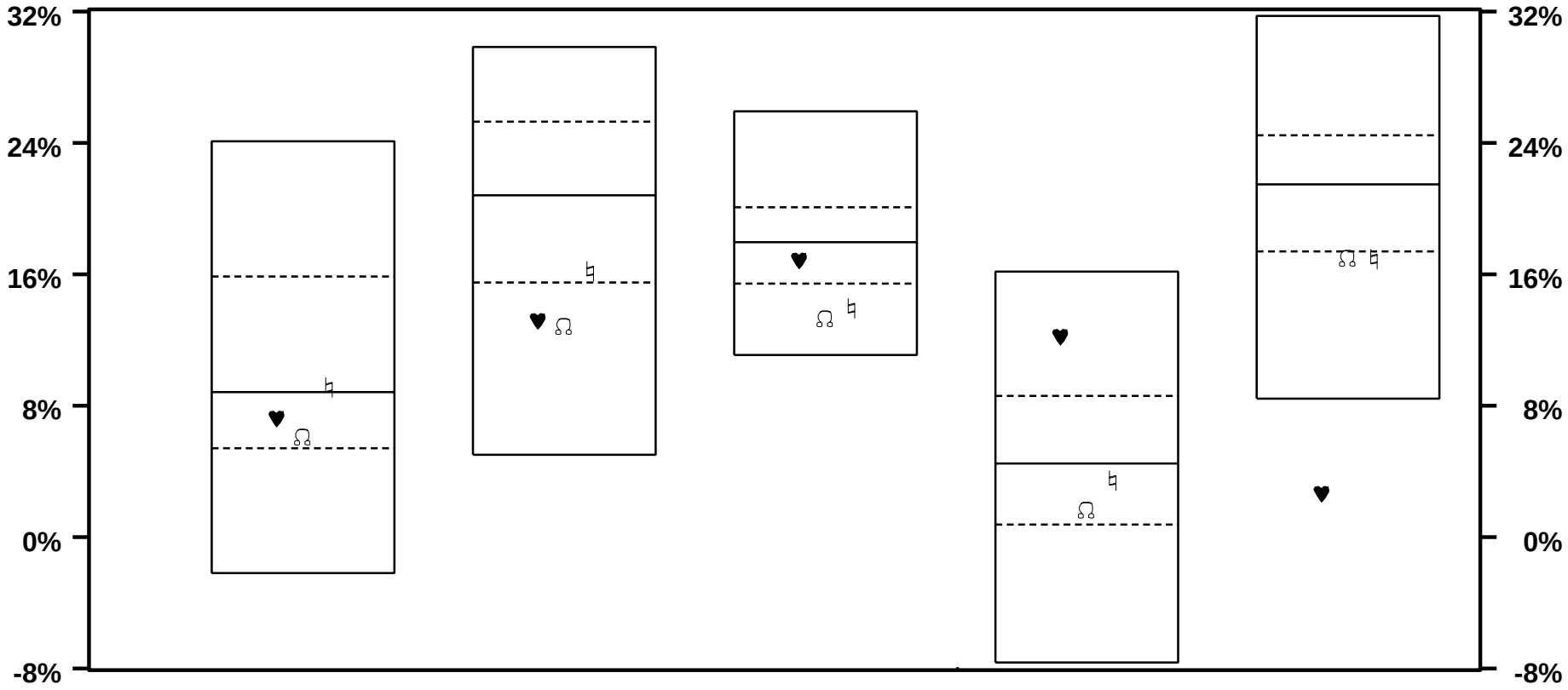


	6/03		6/02		6/01		6/00		6/99	
♥ UBS	-5.6	43	-1.3	18	-14.8	32	14.4	73	21.9	6
♫ *MS EAFE NET*	-6.5	51	-9.5	70	-23.5	66	17.2	61	7.6	51
♮ *CITI PMI EPAC*	-5.6	43	-9.7	72	-22.2	59	17.8	57	8.3	38
MEDIAN	-6.3		-8.1		-20.8		20.7		7.7	

VERMONT MUNICIPAL EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

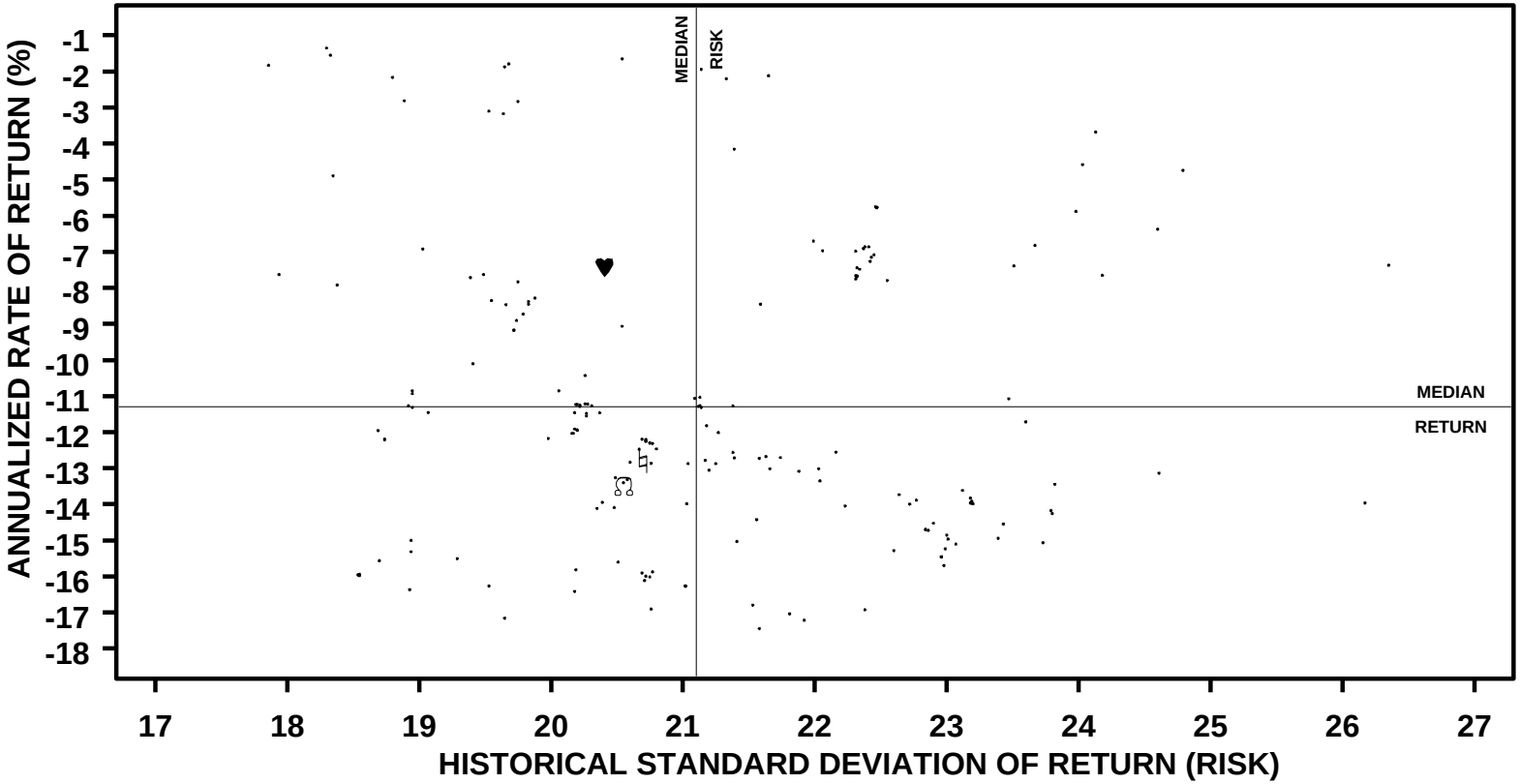


	6/98		6/97		6/96		6/95		6/94	
♥ UBS	7.2	61	13.2	83	16.8	65	12.2	9	2.7	98
♫ *MS EAFE NET*	6.1	68	12.8	84	13.3	88	1.7	68	17.0	77
♮ *CITI PMI EPAC*	9.1	49	16.2	72	14.0	82	3.5	58	16.9	78
MEDIAN	8.8		20.8		17.9		4.5		21.5	

VERMONT MUNICIPAL EMPLOYEES

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

3 YEARS ENDING 6/03

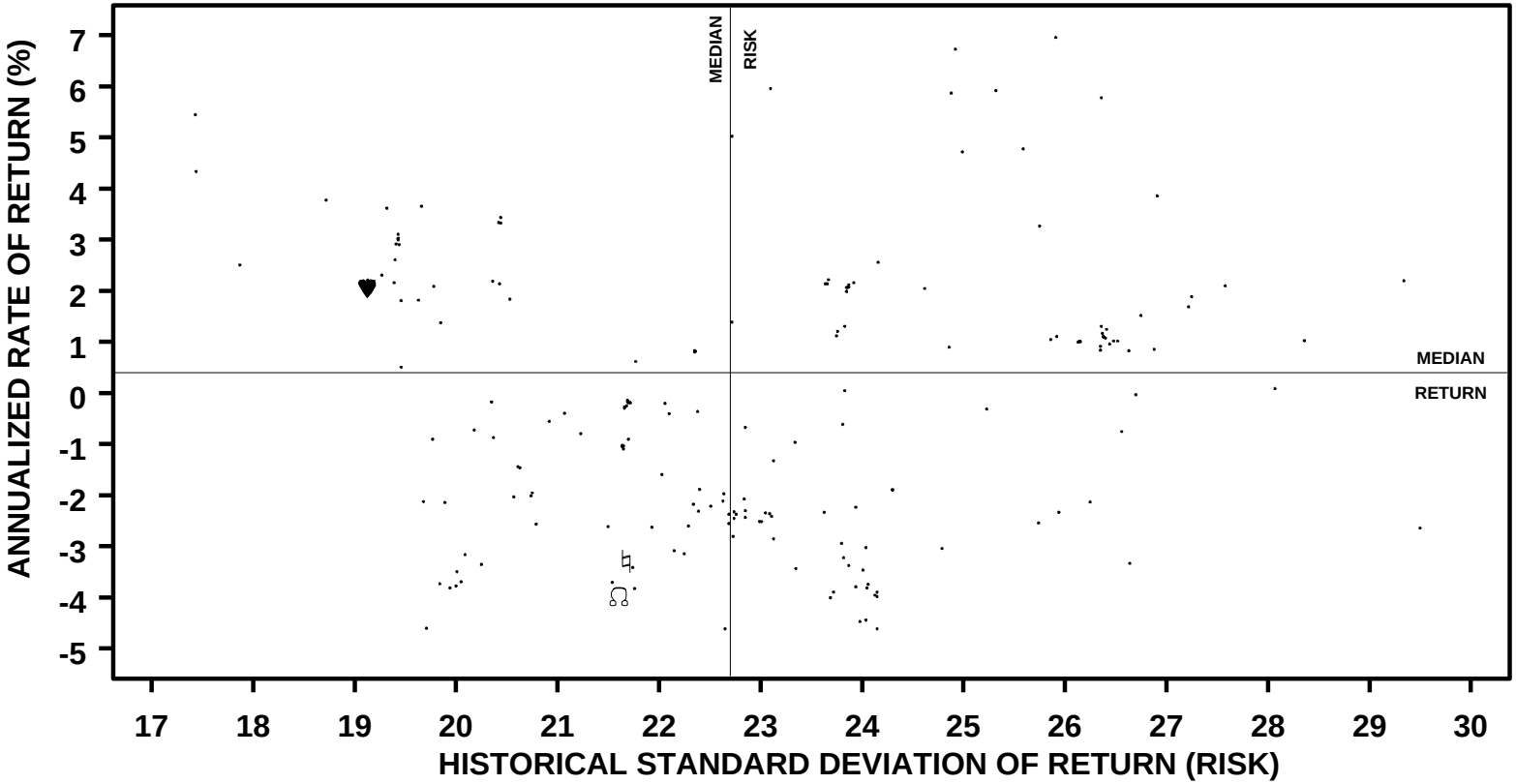


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	-7.4	31	20.4	63	-0.4	
♋ *MS EAFE NET*	-13.5	73	20.6	61	-0.7	
♎ *CITI PMI EPAC*	-12.8	66	20.7	58	-0.7	
MEDIAN	-11.3		21.1		-0.6	

VERMONT MUNICIPAL EMPLOYEES

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

5 YEARS ENDING 6/03

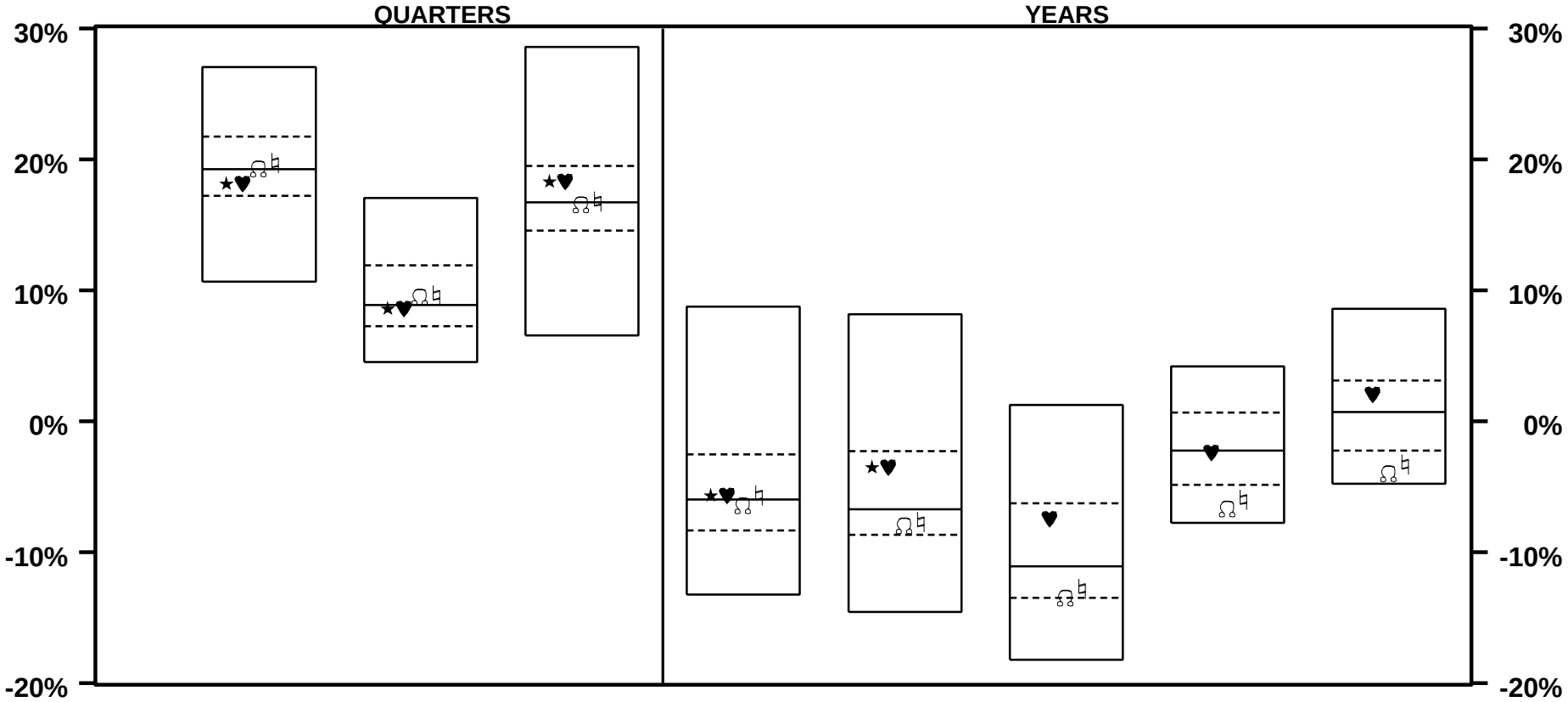


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	2.1	30	19.1	88	0.0	
♋ *MS EAFE NET*	-4.0	91	21.6	65	-0.3	
♏ *CITI PMI EPAC*	-3.3	85	21.7	63	-0.2	
MEDIAN	0.4		22.7		0.0	

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/03



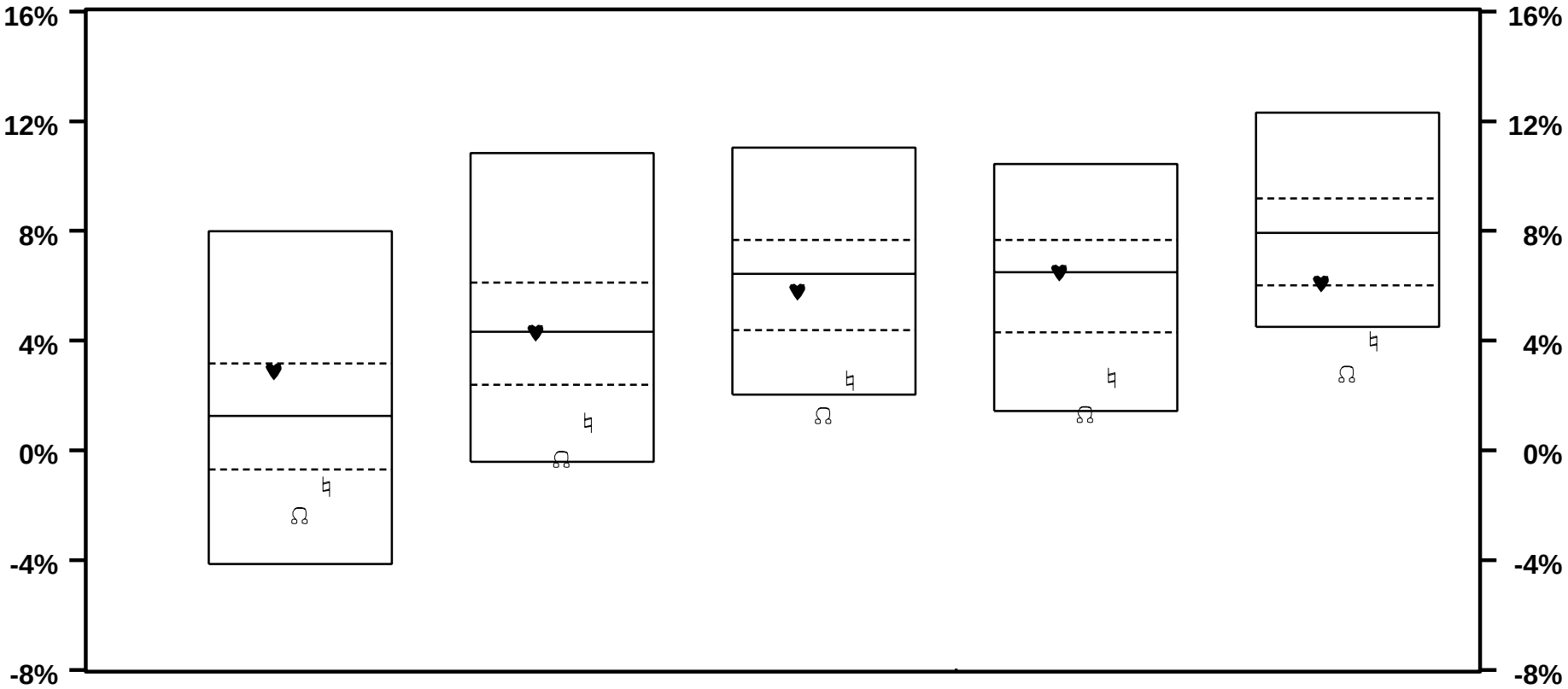
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	18.2	62	8.6	53	18.3	33	-5.7	47	-3.5	27						
♥ UBS	18.2	62	8.6	53	18.3	33	-5.7	47	-3.5	27	-7.4	32	-2.4	51	2.1	33
♌ *MS EAFE NET*	19.3	49	9.5	44	16.5	52	-6.5	53	-8.0	66	-13.5	74	-6.7	90	-4.0	91
♄ *CITI PMI EPAC*	19.8	44	9.6	42	16.8	48	-5.6	47	-7.7	63	-12.8	68	-6.0	86	-3.3	85
MEDIAN	19.2		8.9		16.7		-6.0		-6.7		-11.1		-2.2		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/03



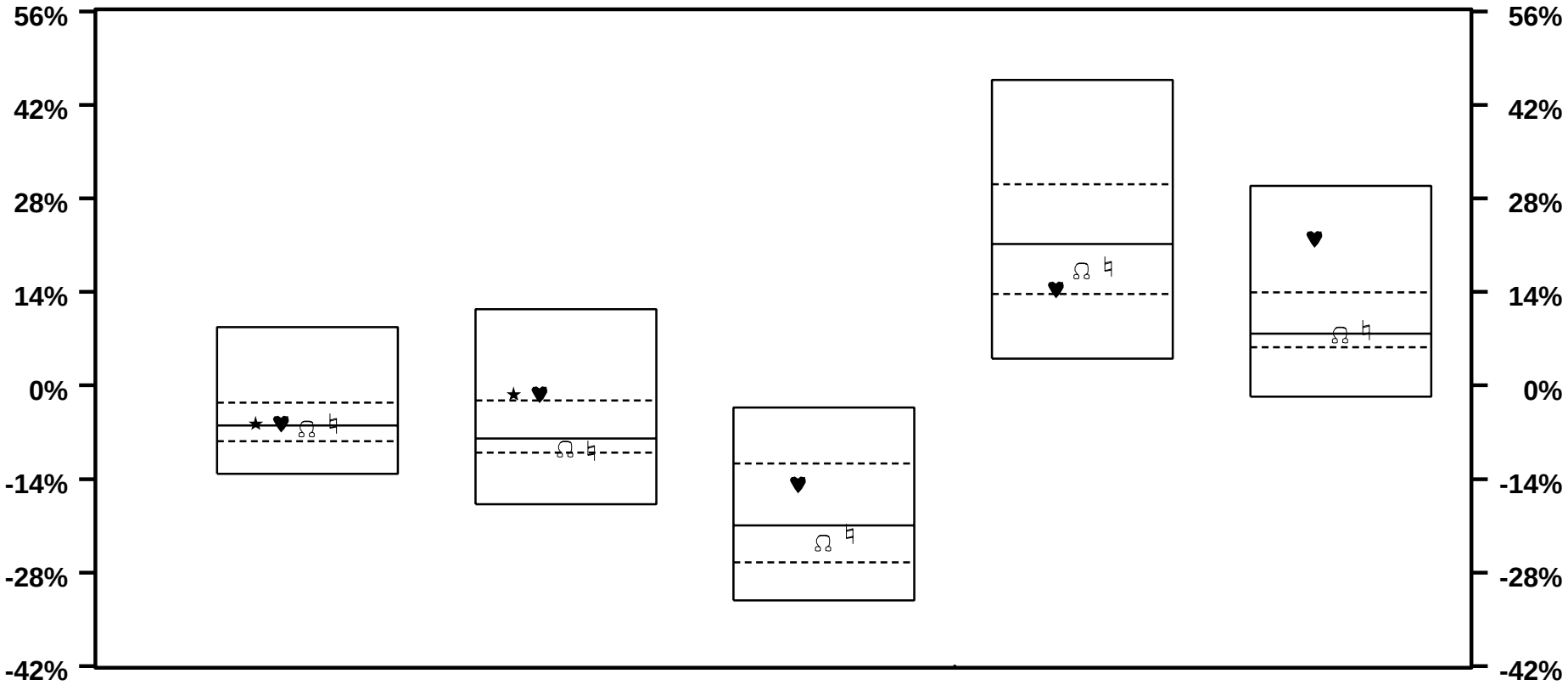
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	2.9	30	4.3	50	5.8	59	6.5	51	6.1	70
♫ *MS EAFE NET*	-2.4	85	-0.3	94	1.3	100	1.3	95	2.8	99
♮ *CITI PMI EPAC*	-1.3	79	1.0	84	2.5	91	2.6	92	4.0	97
MEDIAN	1.3		4.3		6.4		6.5		7.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



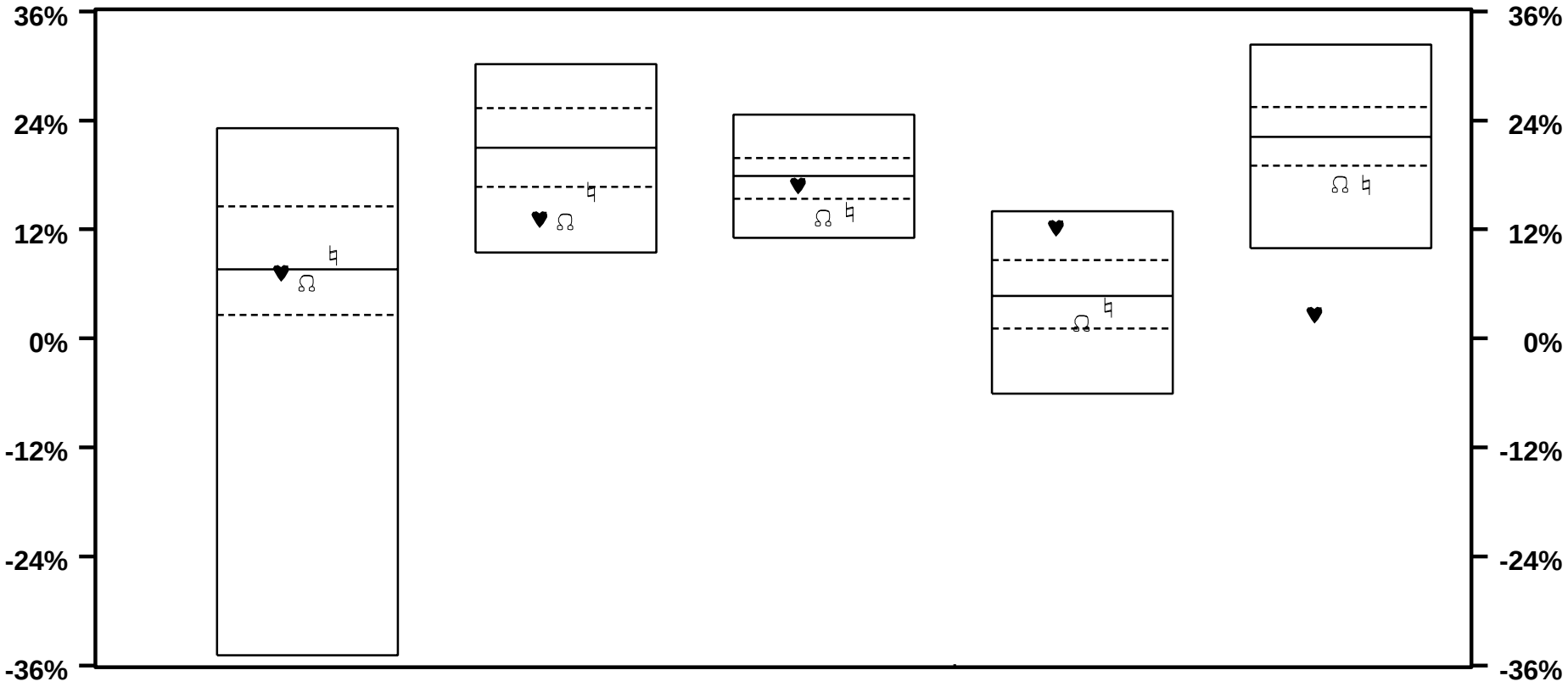
	6/03		6/02		6/01		6/00		6/99	
★ MUNI COMPOSITE	-5.7	47	-1.3	22						
♥ UBS	-5.7	47	-1.3	22	-14.8	31	14.4	71	21.9	11
♌ *MS EAFE NET*	-6.5	53	-9.5	71	-23.5	62	17.2	60	7.6	54
♄ *CITI PMI EPAC*	-5.6	47	-9.7	73	-22.2	56	17.8	57	8.3	43
MEDIAN	-6.0		-8.0		-20.9		21.2		7.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

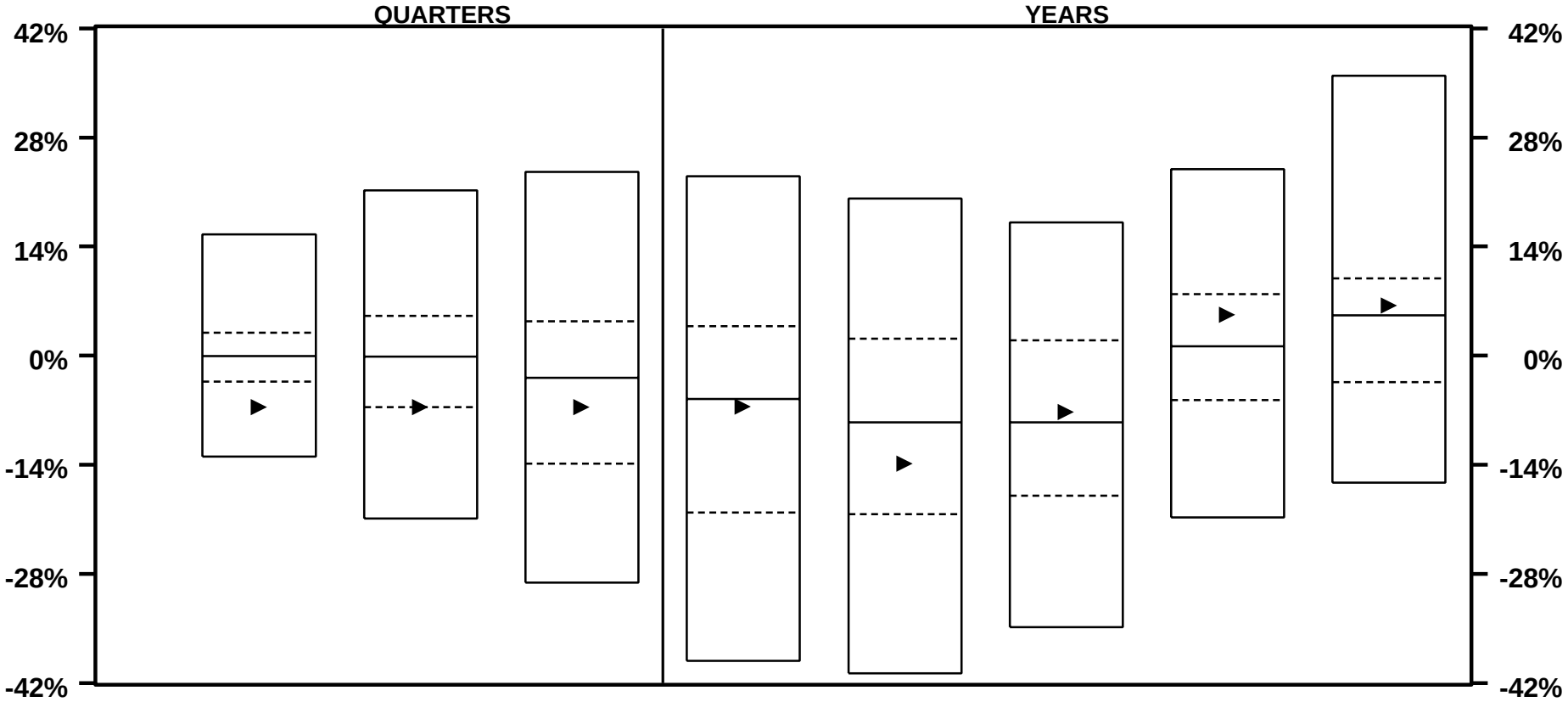


	6/98		6/97		6/96		6/95		6/94	
♥ UBS	7.2	53	13.2	86	16.8	63	12.2	6	2.7	100
♫ *MS EAFE NET*	6.1	59	12.8	87	13.3	87	1.7	71	17.0	81
♮ *CITI PMI EPAC*	9.1	44	16.2	77	14.0	82	3.5	59	16.9	82
MEDIAN	7.6		21.0		17.9		4.7		22.2	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



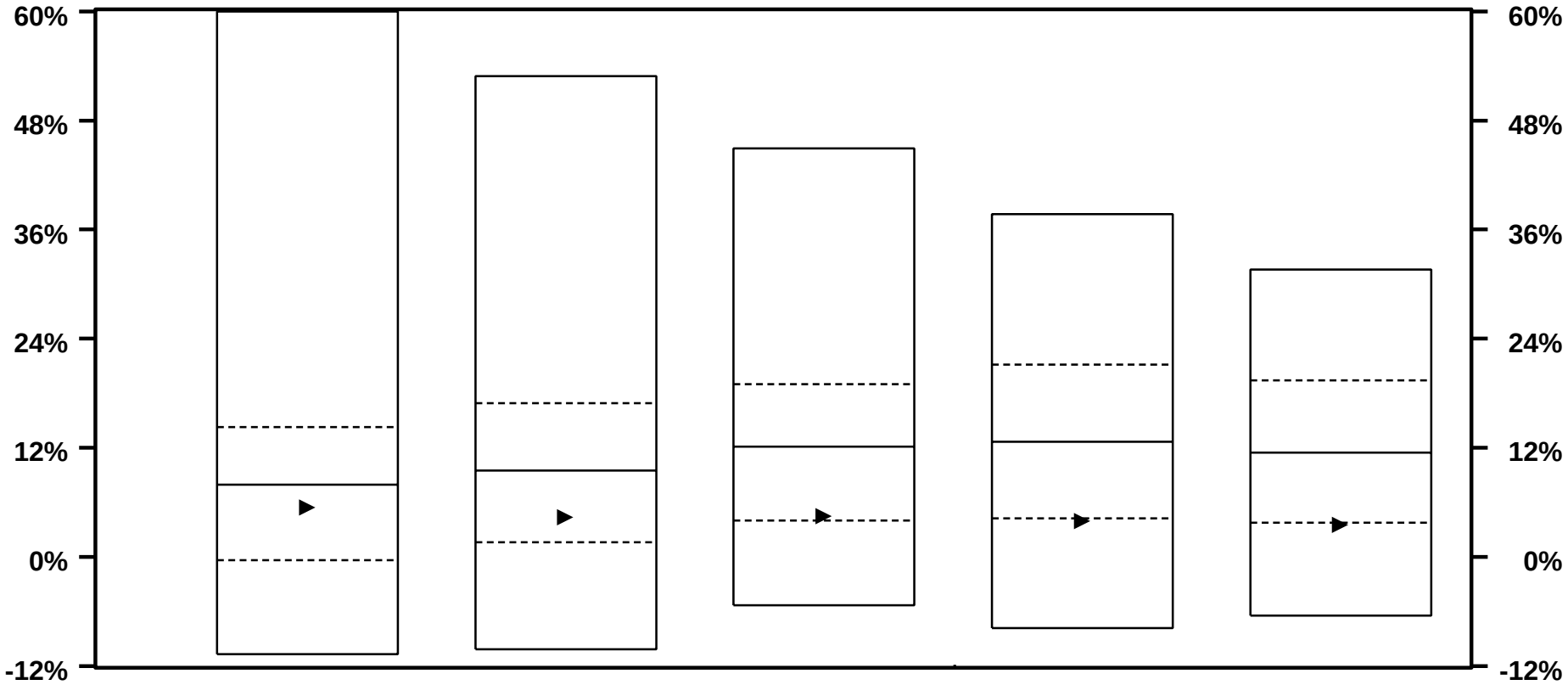
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
▶ ALT. ASSETS	-6.6 85	-6.5 74	-6.5 60	-6.5 51	-13.8 59	-7.2 46	5.3 37	6.5 43
MEDIAN	0.0	-0.1	-2.8	-5.6	-8.5	-8.6	1.2	5.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



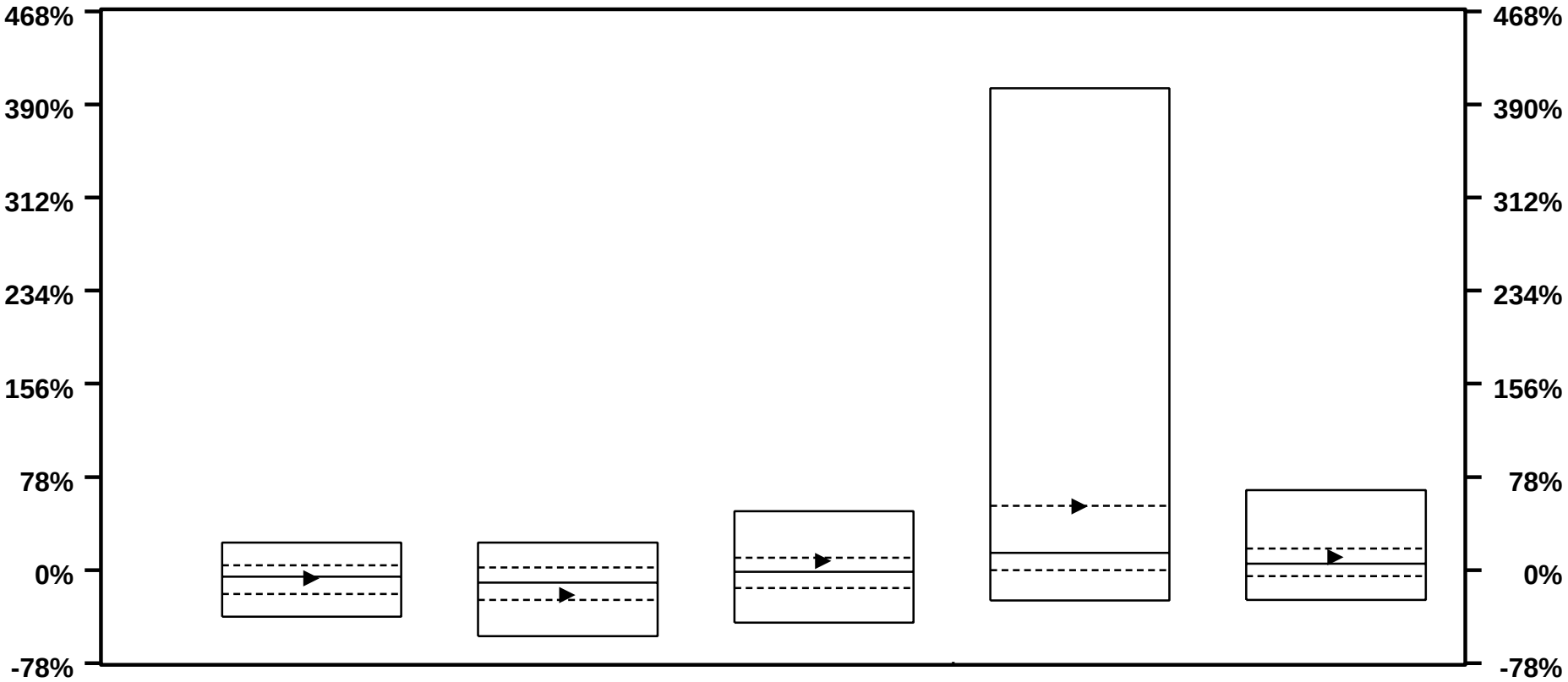
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▶ ALT. ASSETS	5.5 61	4.4 69	4.5 71	4.0 77	3.6 76
MEDIAN	8.0	9.5	12.1	12.6	11.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

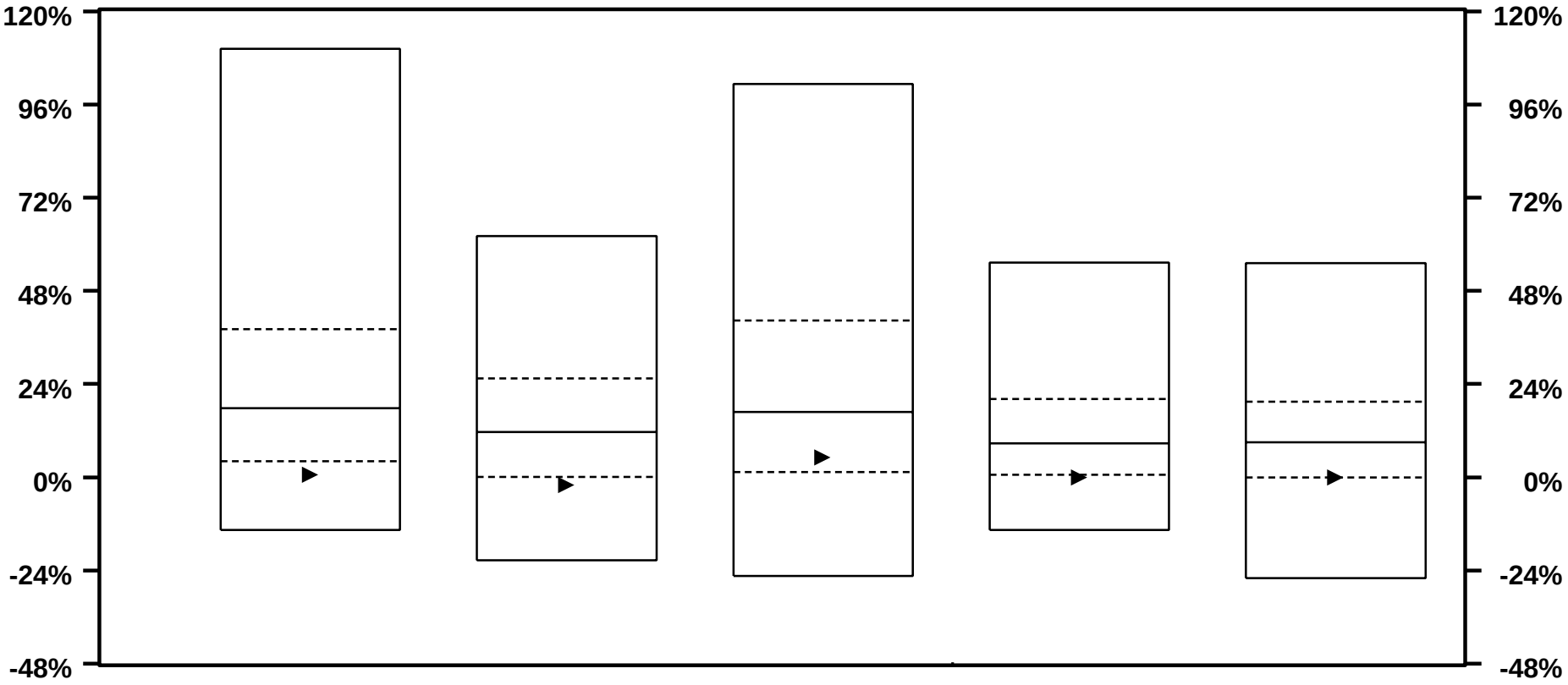


	6/03	6/02	6/01	6/00	6/99
▶ ALT. ASSETS	-6.5 51	-20.6 67	7.8 28	53.8 24	11.2 35
MEDIAN	-5.6	-10.5	-1.7	14.2	5.3

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

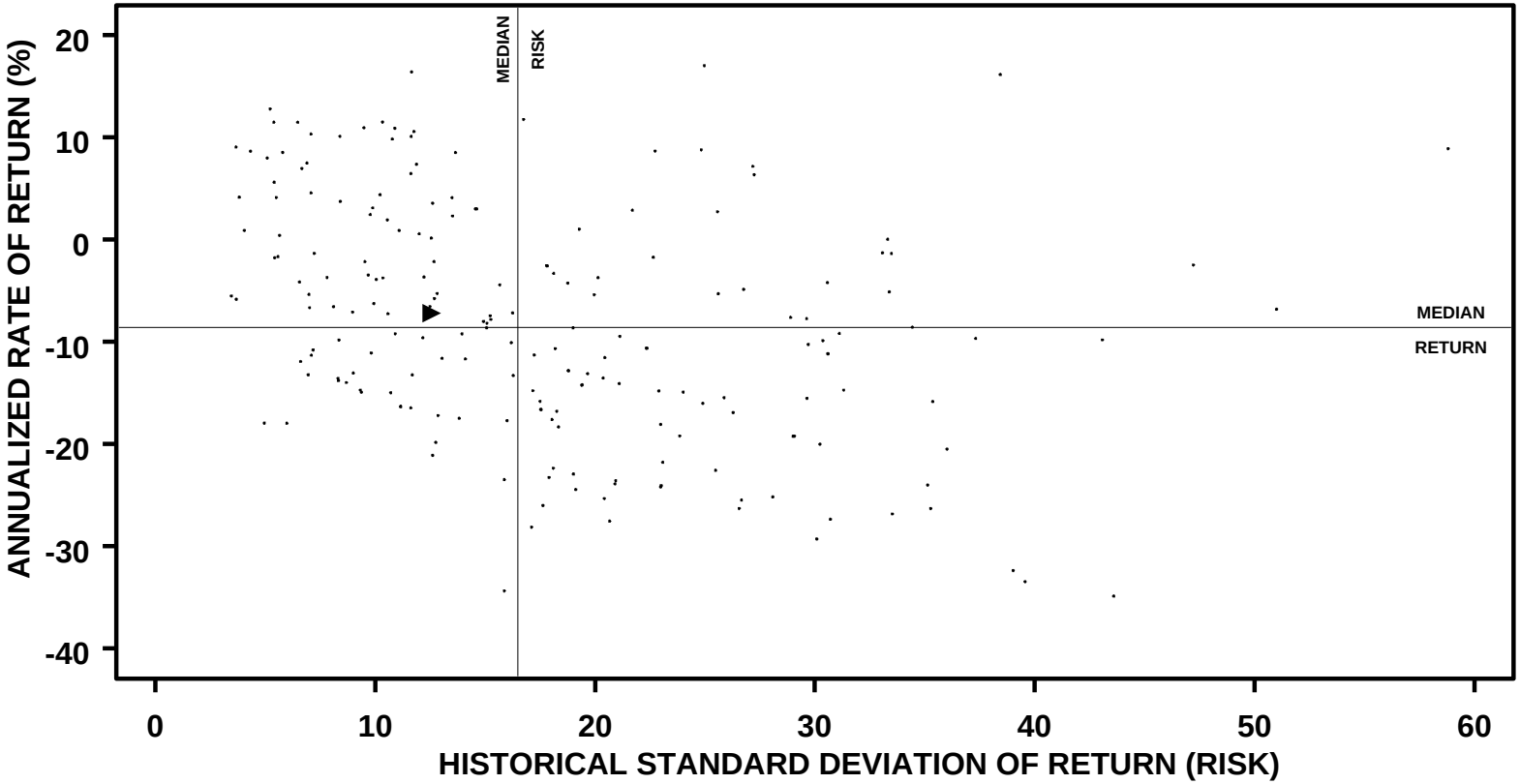


	6/98	6/97	6/96	6/95	6/94
▶ ALT. ASSETS	0.7 81	-2.0 82	5.2 69	0.0 79	0.0 75
MEDIAN	17.8	11.6	16.8	8.7	9.0

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/03



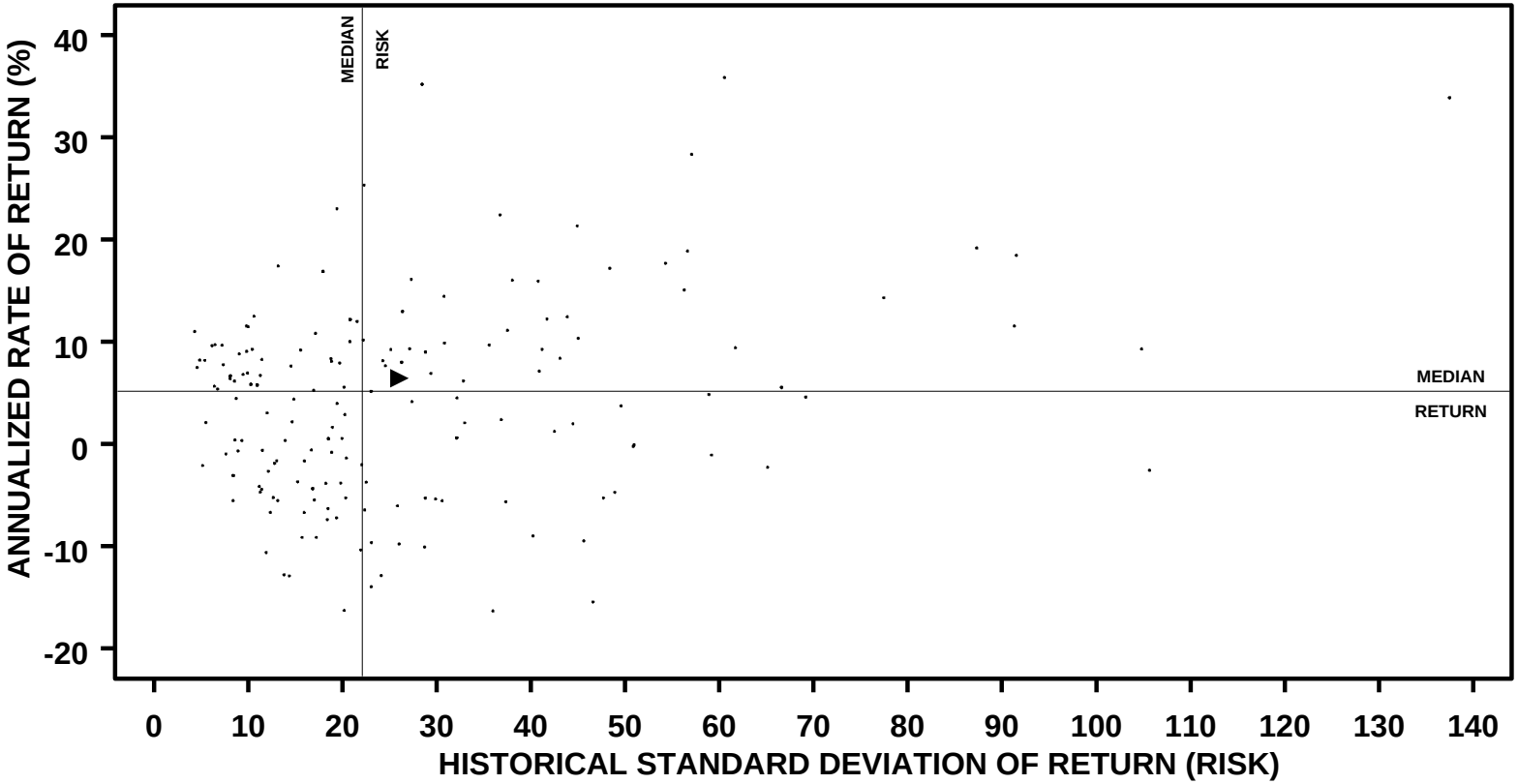
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
► ALT. ASSETS	-7.2	46	12.6	64	-0.8	
MEDIAN	-8.6		16.5		-0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/03

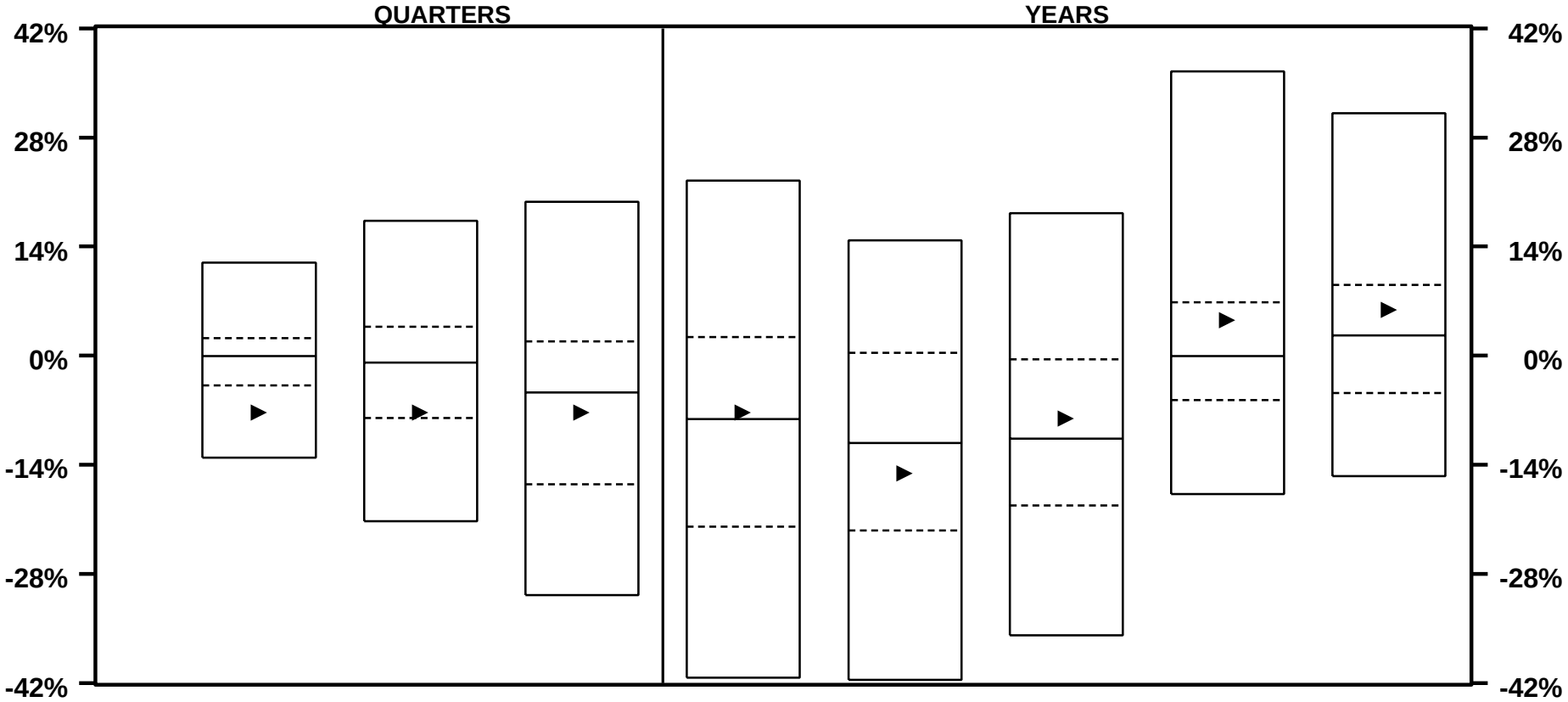


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6.5	43	26.1	43	0.2	51
MEDIAN	5.2		22.1		0.2	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



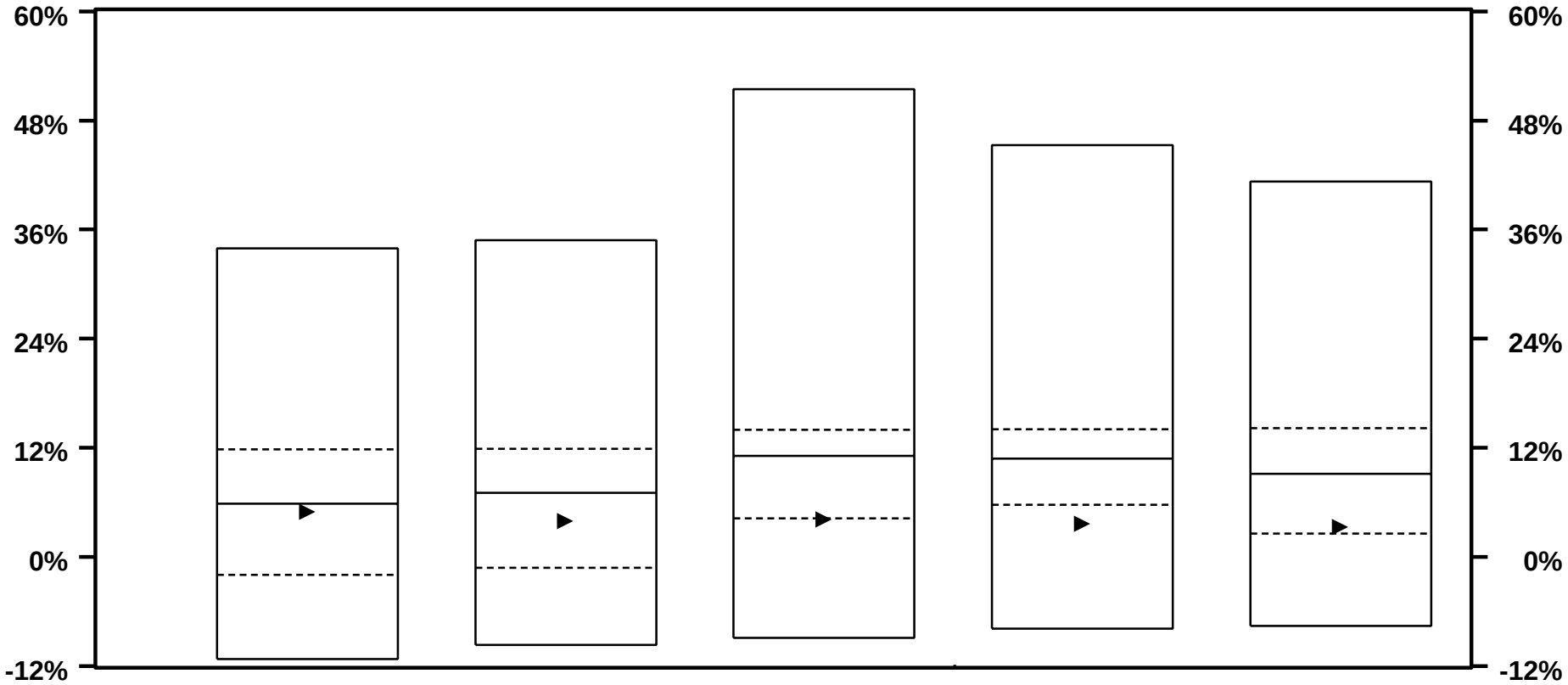
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
▶ ALT. ASSETS	-7.2 84	-7.2 72	-7.2 57	-7.2 48	-15.0 60	-8.0 44	4.6 34	5.9 38
MEDIAN	0.0	-0.9	-4.7	-8.2	-11.2	-10.7	-0.1	2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



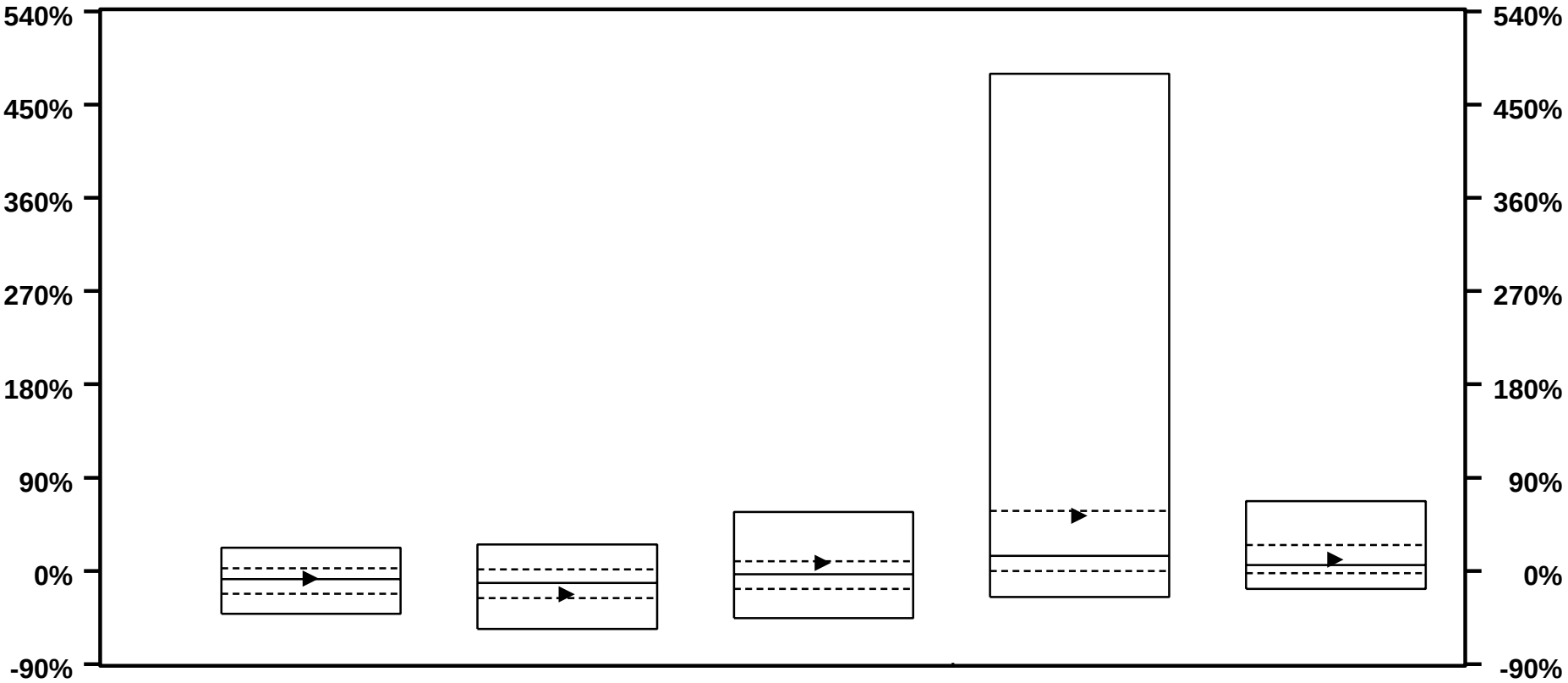
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▶ ALT. ASSETS	5.0 53	4.0 63	4.2 78	3.7 79	3.3 73
MEDIAN	5.8	7.0	11.1	10.8	9.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



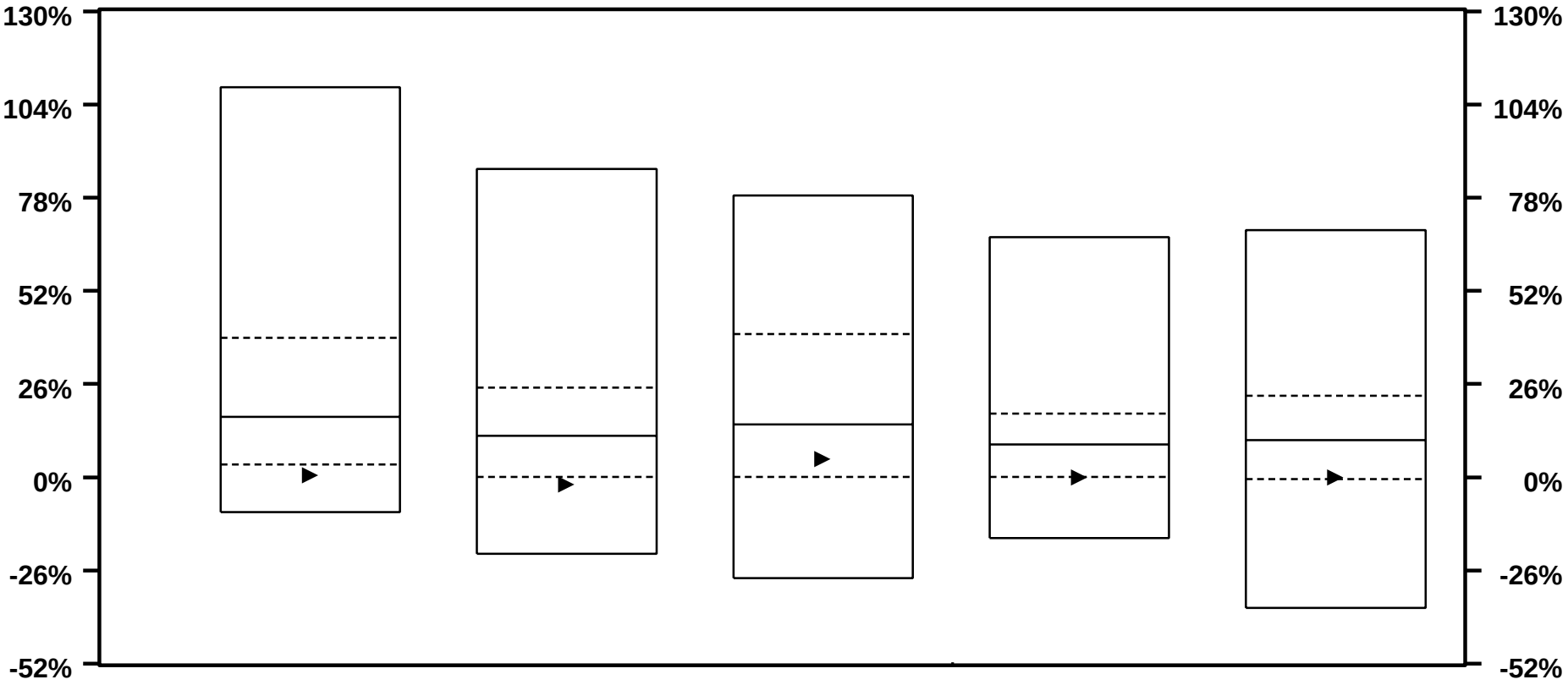
	6/03	6/02	6/01	6/00	6/99
▶ ALT. ASSETS	-7.2 48	-22.2 68	8.0 27	53.8 25	11.2 38
MEDIAN	-8.2	-11.6	-3.3	14.6	5.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



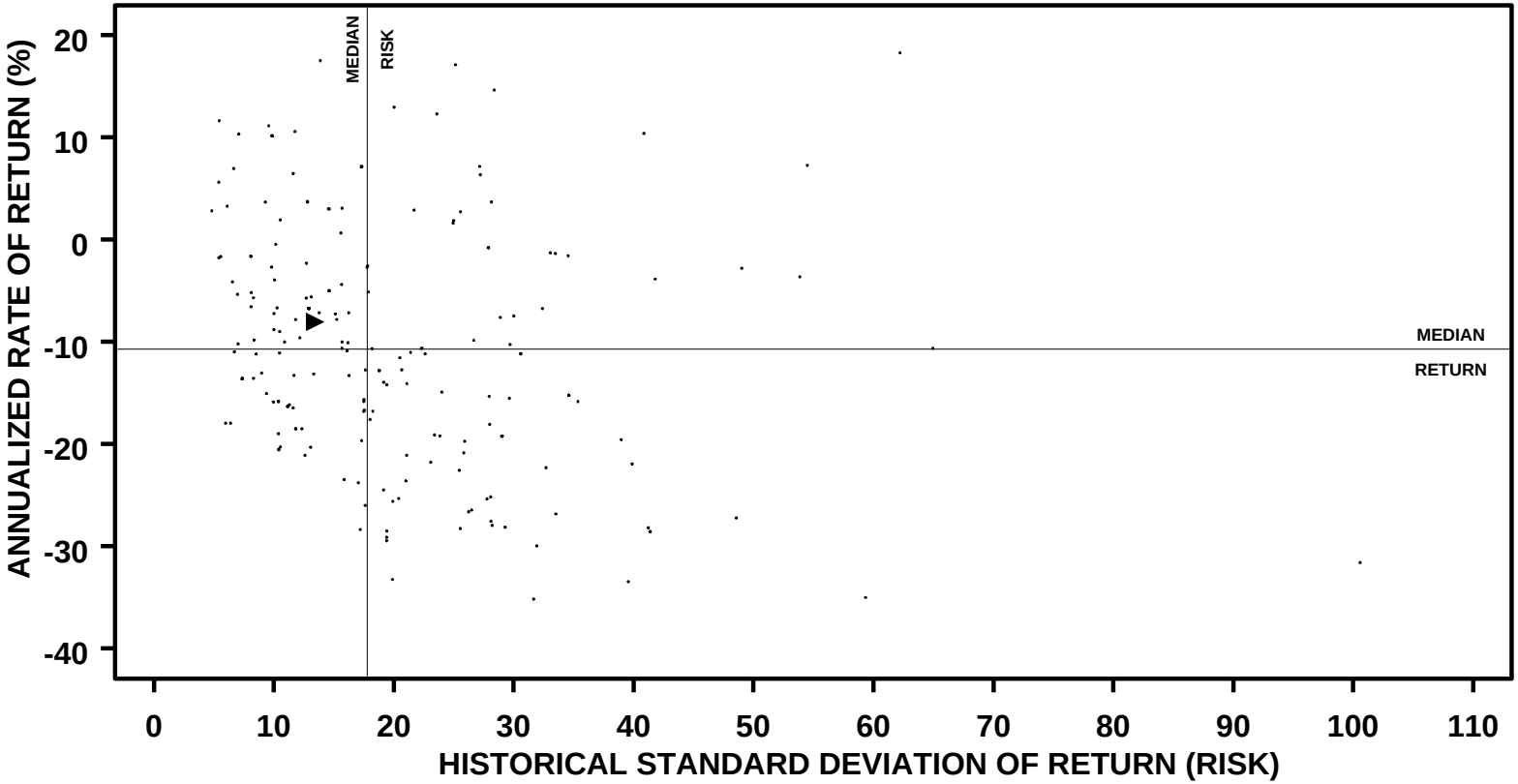
	6/98	6/97	6/96	6/95	6/94
▶ ALT. ASSETS	0.7 80	-2.0 80	5.2 64	0.0 76	0.0 74
MEDIAN	16.9	11.6	14.7	9.2	10.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 6/03



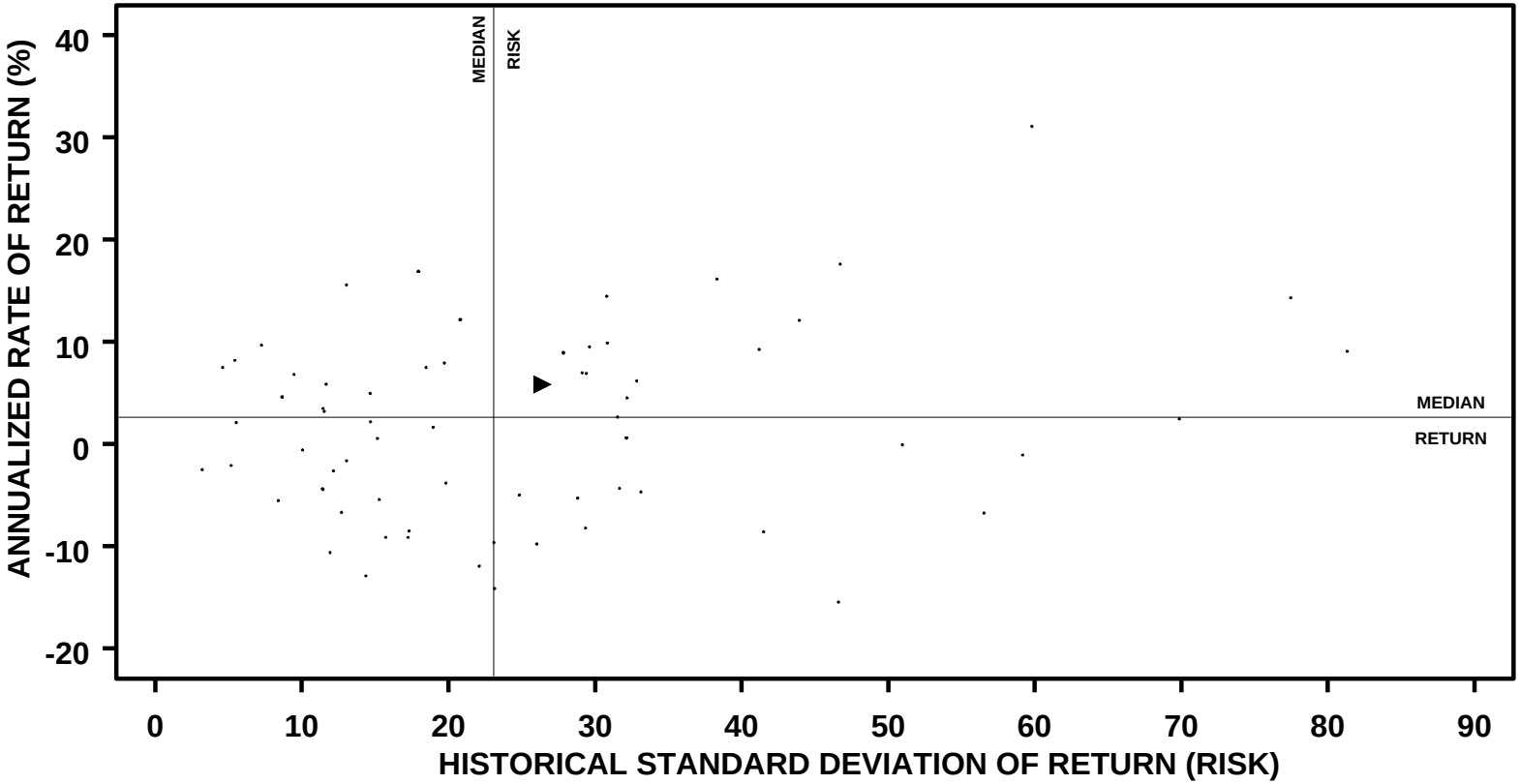
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	-8.0	44	13.5	63	-0.8	
MEDIAN	-10.7		17.8		-0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 6/03

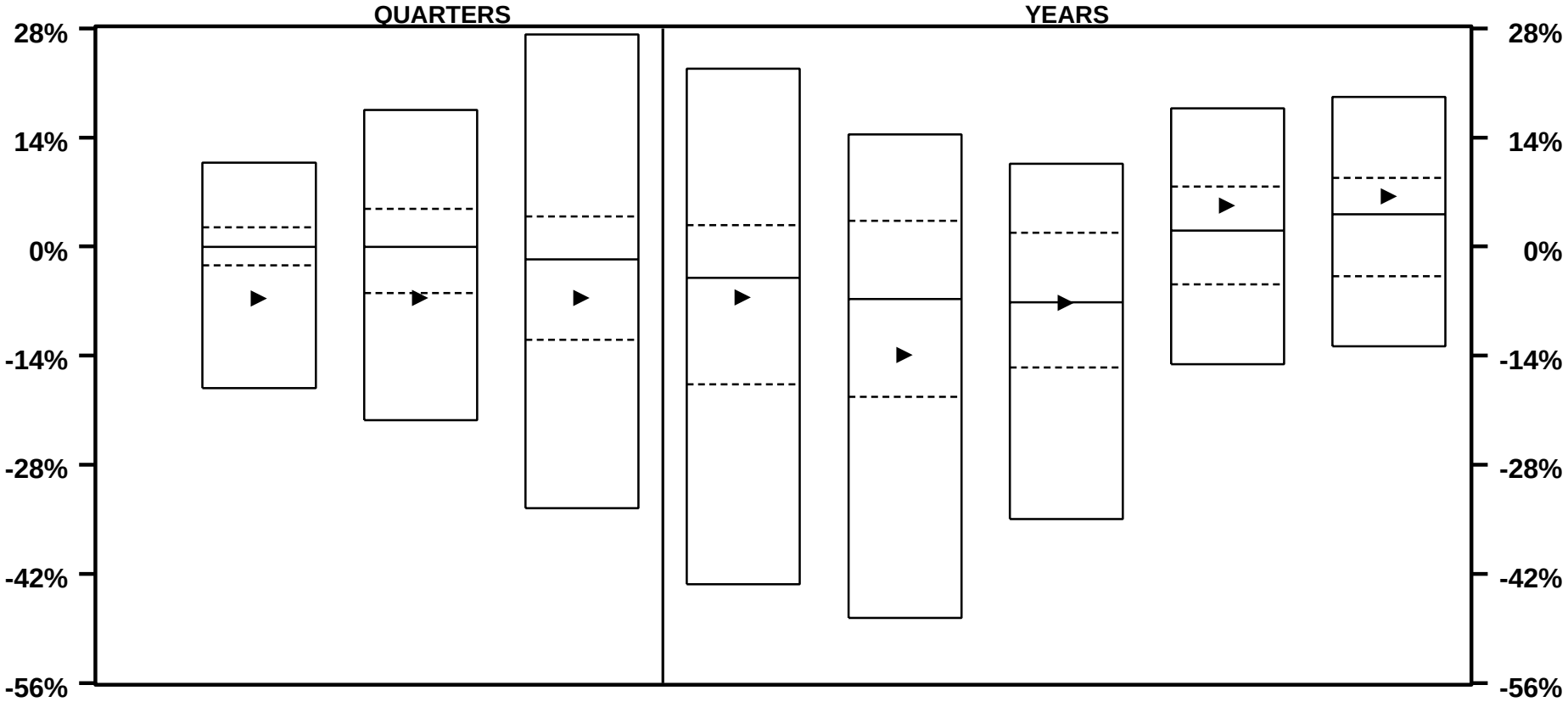


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	5.9	38	26.4	45	0.2	43
MEDIAN	2.6		23.1		0.1	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03



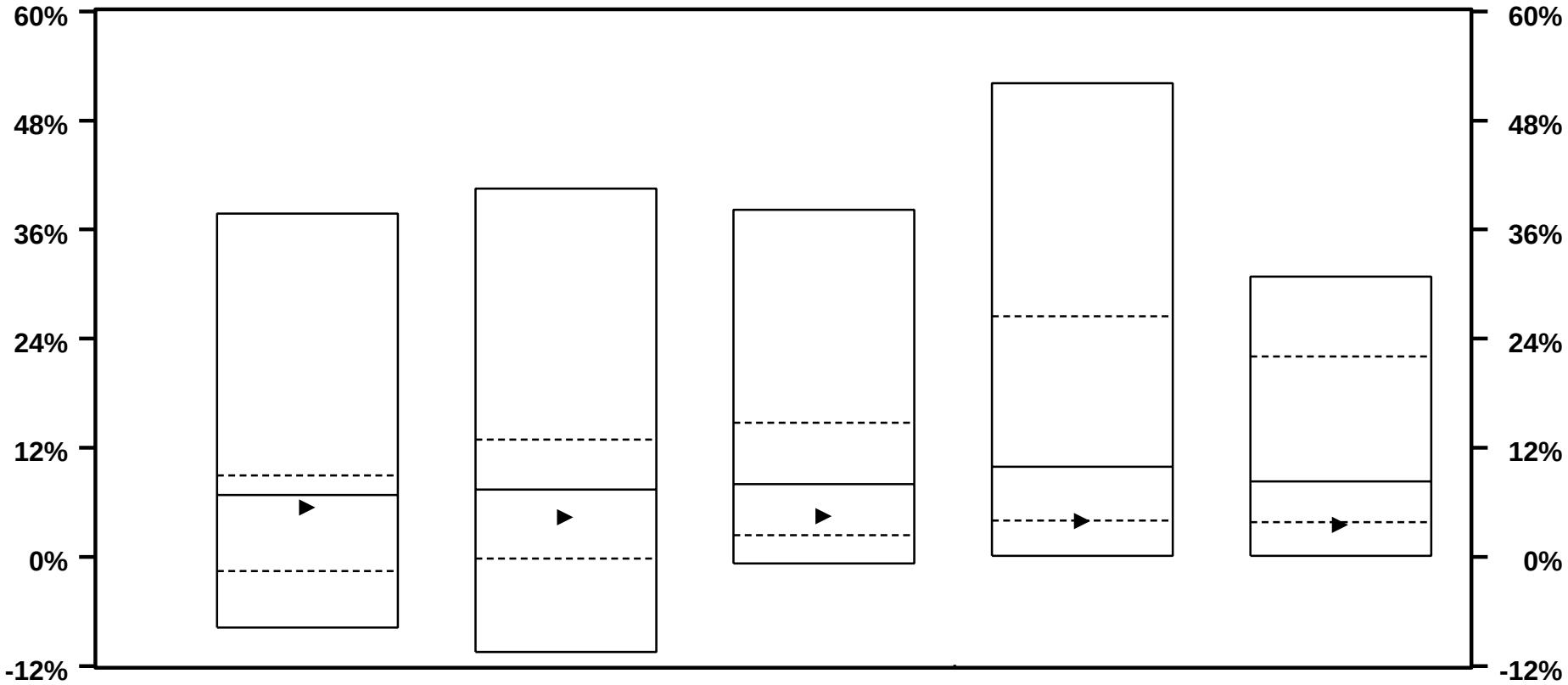
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
▶ ALT. ASSETS	-6.6 86	-6.5 77	-6.5 63	-6.5 55	-13.8 64	-7.2 49	5.3 40	6.5 41
MEDIAN	0.0	0.0	-1.7	-4.0	-6.7	-7.2	2.1	4.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/03

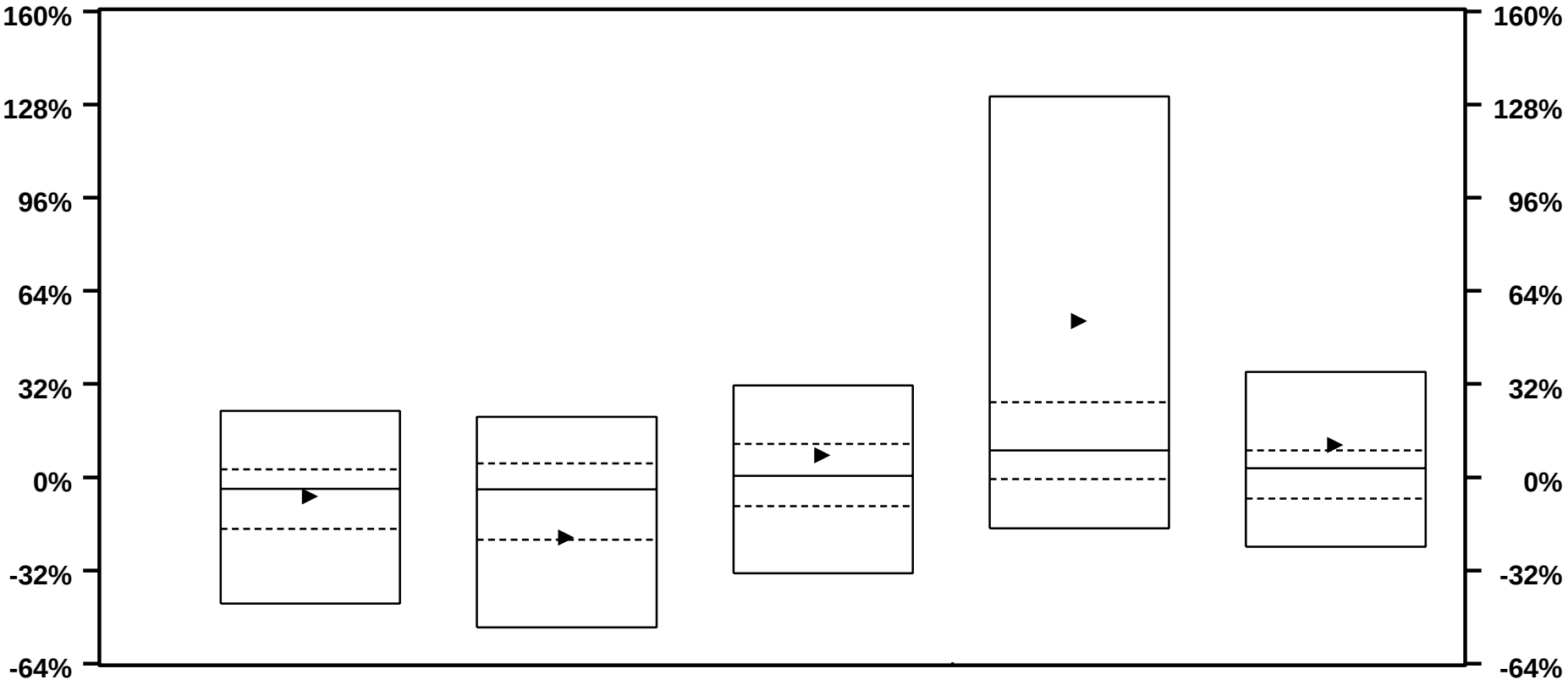


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
▶ ALT. ASSETS	5.5 56	4.4 67	4.5 65	4.0 75	3.6 84
MEDIAN	6.8	7.4	8.0	9.9	8.3

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



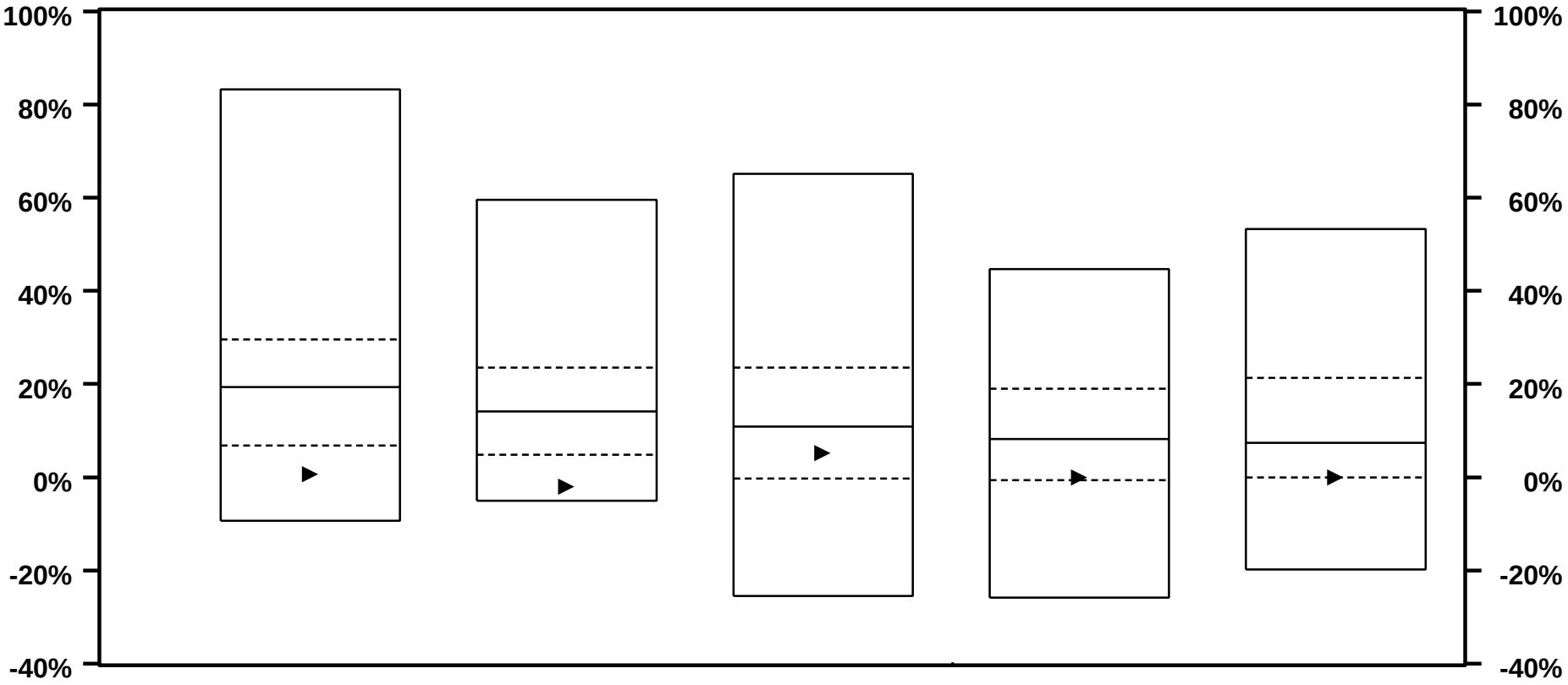
	6/03	6/02	6/01	6/00	6/99
▶ ALT. ASSETS	-6.5 55	-20.6 73	7.8 34	53.8 10	11.2 22
MEDIAN	-4.0	-4.1	0.4	9.1	3.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



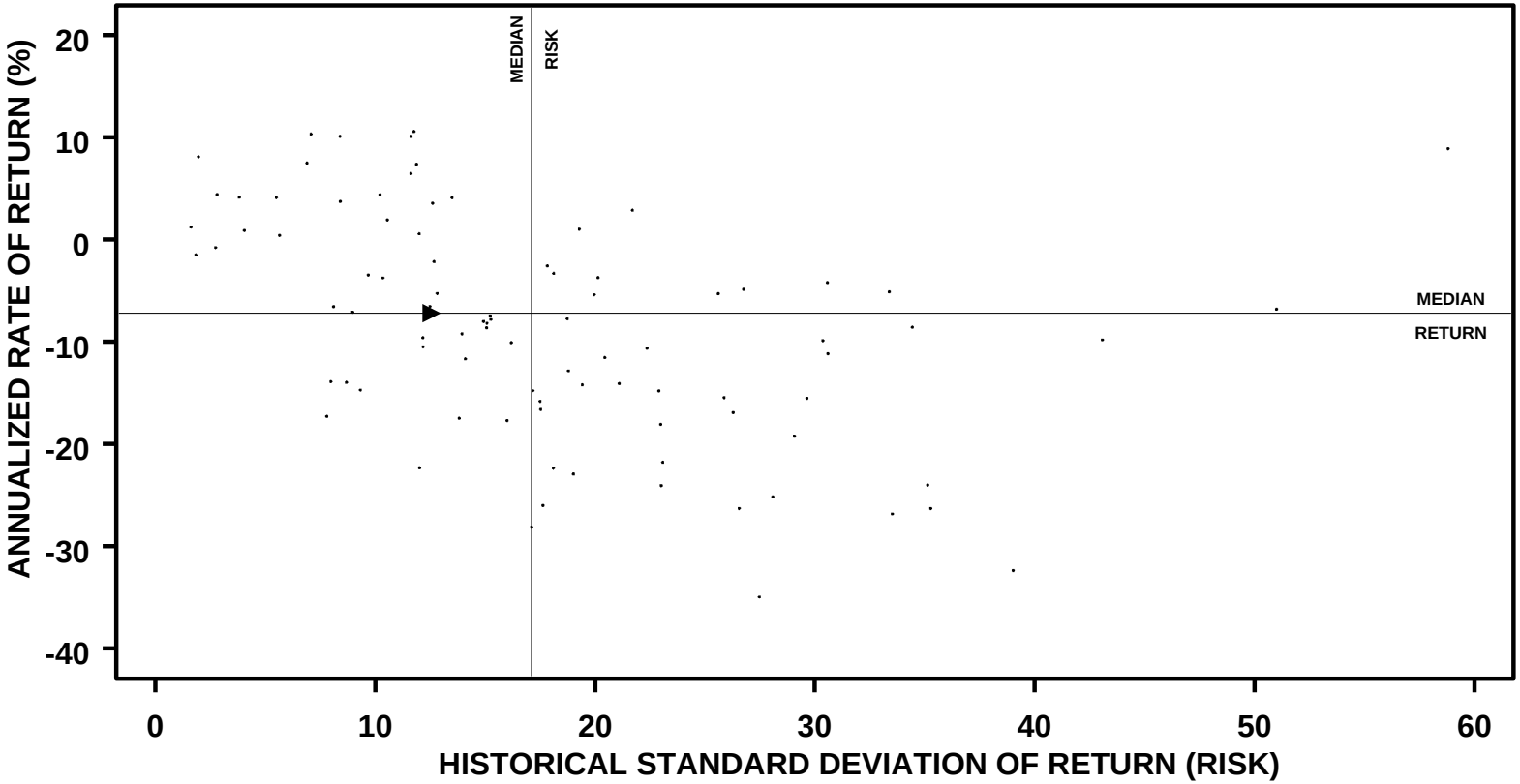
	6/98	6/97	6/96	6/95	6/94
▶ ALT. ASSETS	0.7 87	-2.0 89	5.2 66	0.0 73	0.0 75
MEDIAN	19.4	14.1	10.9	8.2	7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/03

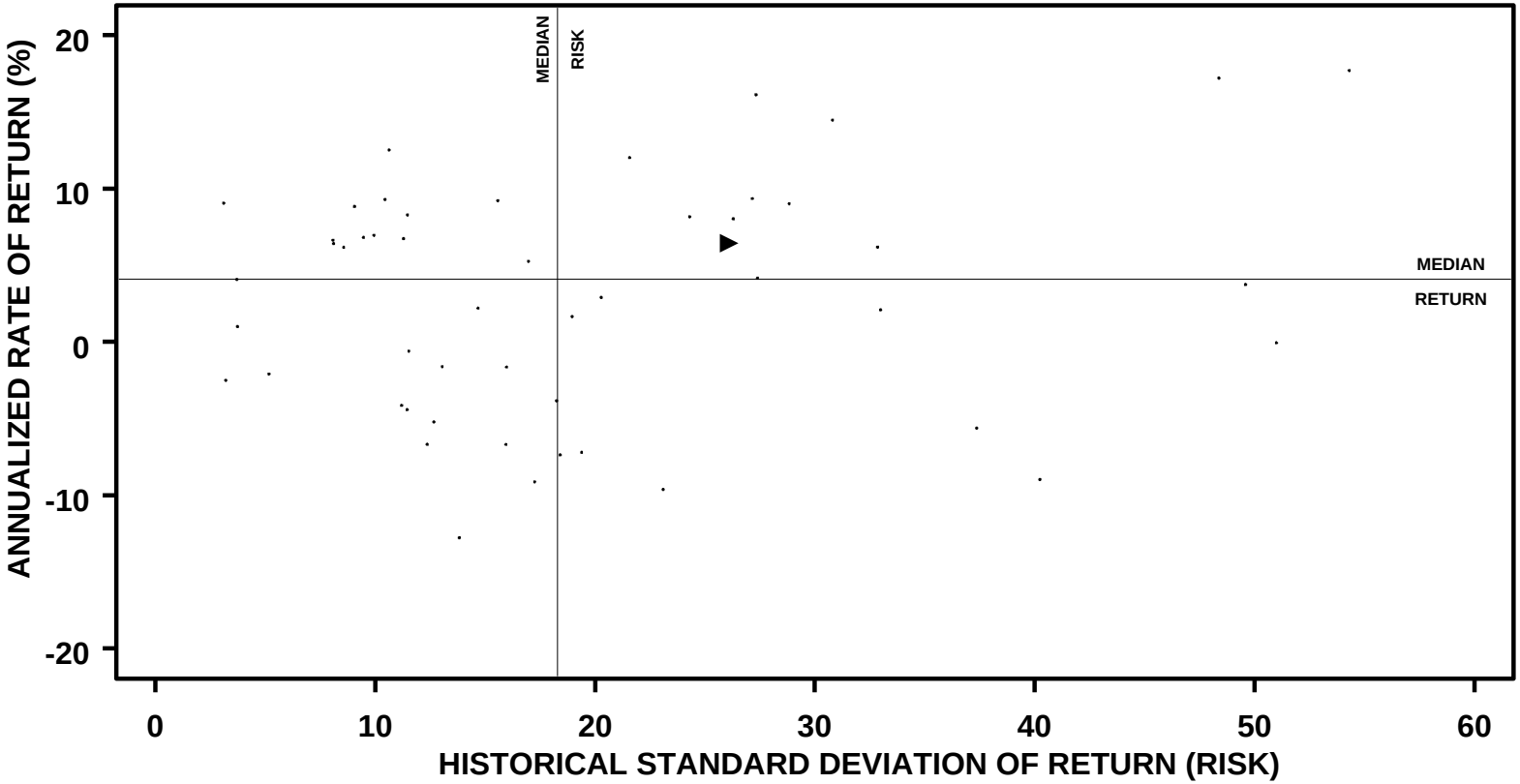


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
► ALT. ASSETS	-7.2	49	12.6	64	-0.8	
MEDIAN	-7.2		17.1		-0.7	

VERMONT MUNICIPAL EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/03

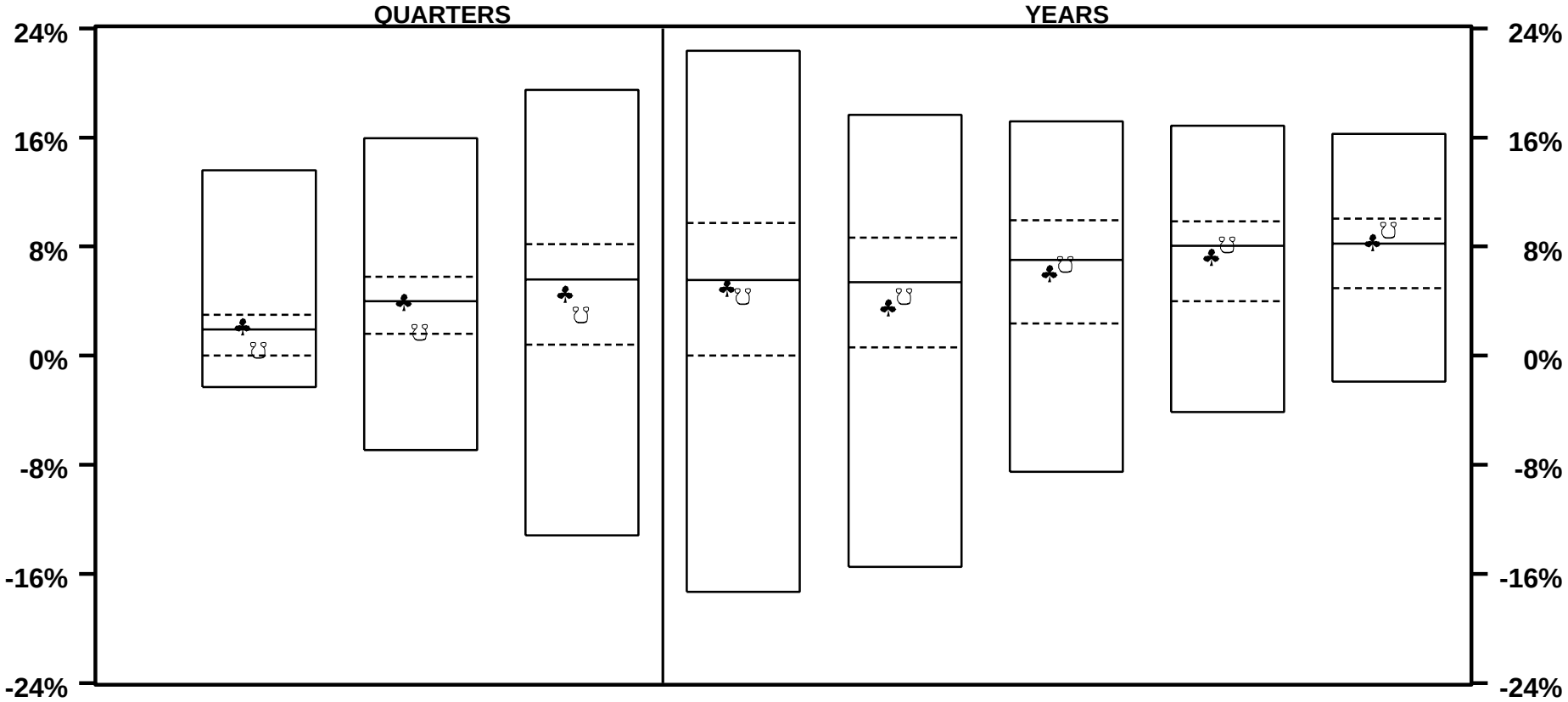


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
► ALT. ASSETS	6.5	41	26.1	34	0.2	46
MEDIAN	4.1		18.3		0.2	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/03



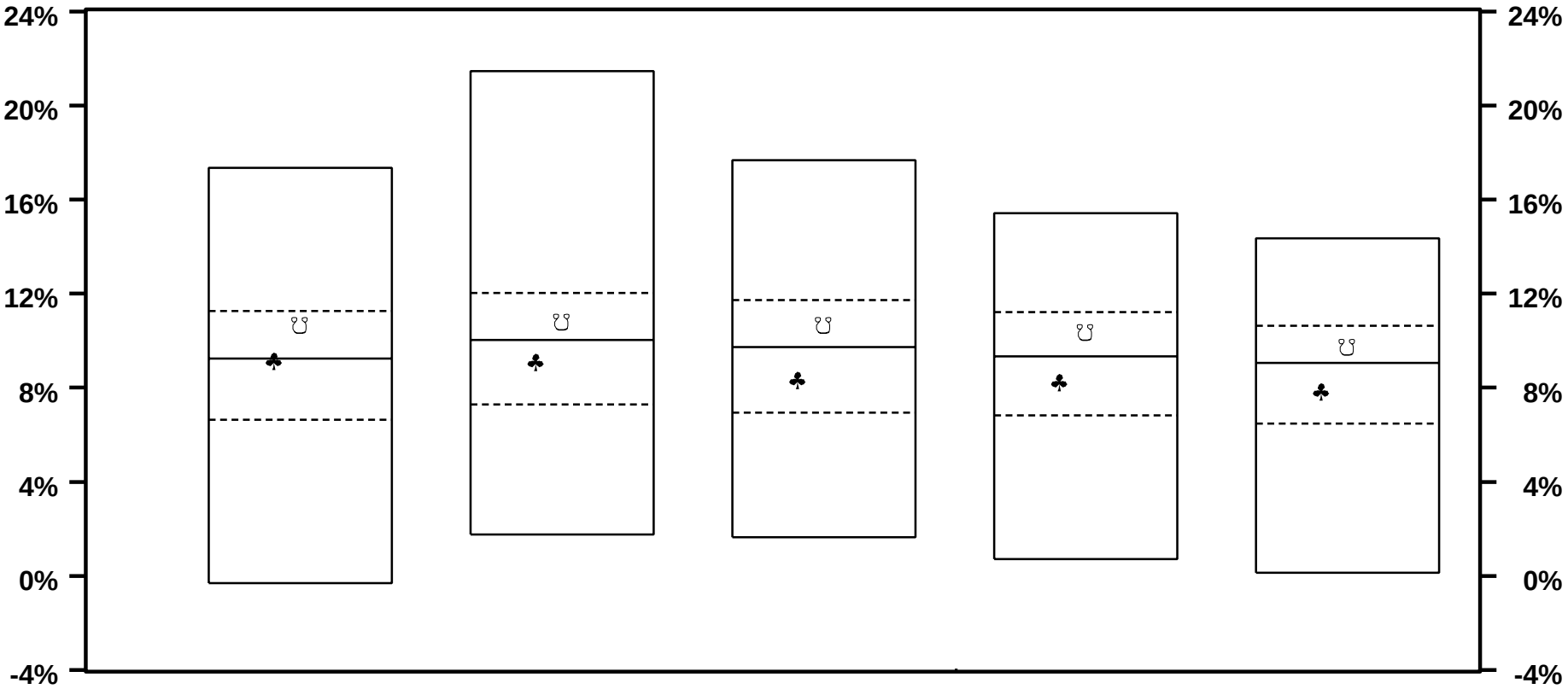
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ SSR TOWER FUND	2.1	47	4.0	50	4.5	57	5.0	53	3.5	62	6.1	60	7.3	56	8.3	47
♡ *R NCREIF PROP*	0.4	69	1.7	72	3.0	65	4.4	54	4.4	58	6.7	55	8.1	48	9.2	36
MEDIAN	1.9		4.0		5.6		5.5		5.4		7.0		8.1		8.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/03

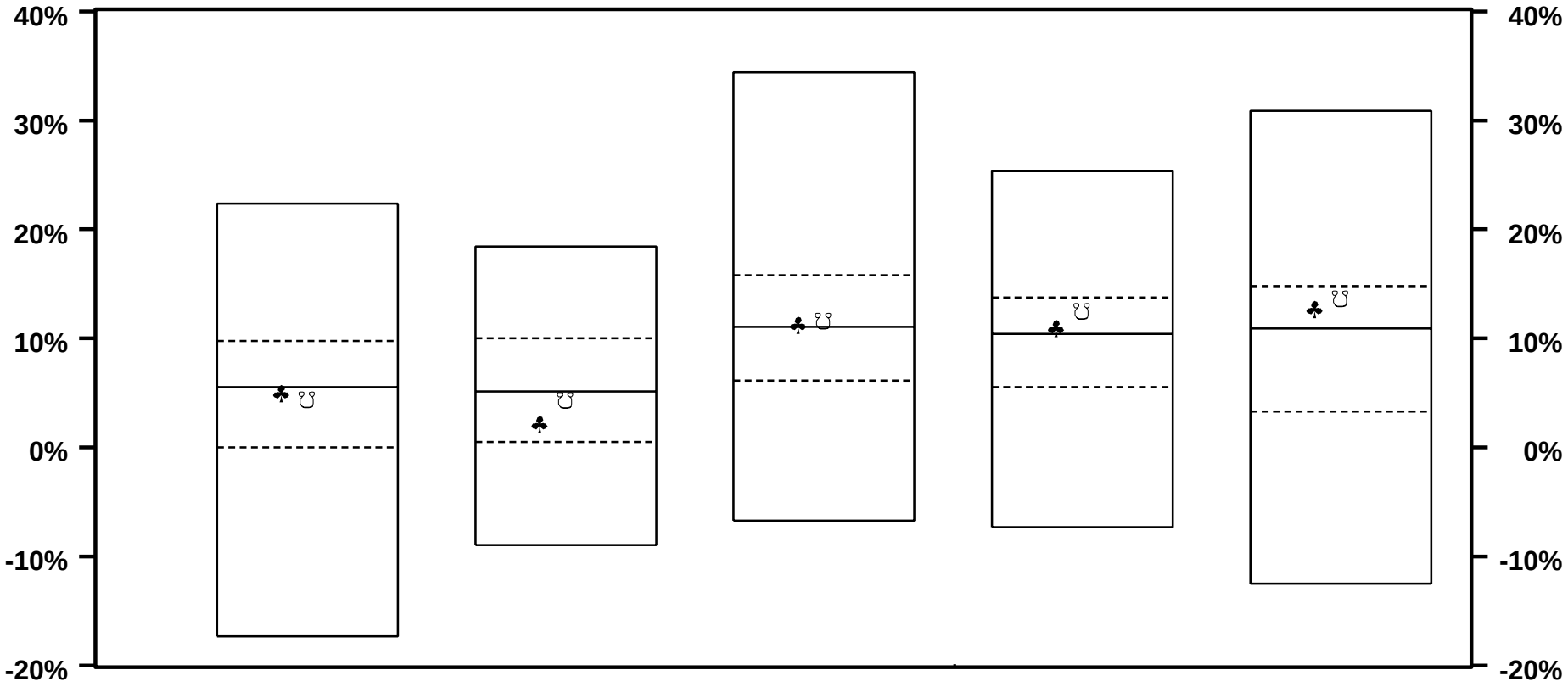


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ SSR TOWER FUND	9.2	50	9.1	61	8.3	62	8.2	64	7.8	60
♡ *R NCREIF PROP*	10.7	32	10.8	40	10.6	37	10.4	37	9.7	39
MEDIAN	9.2		10.0		9.7		9.3		9.1	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

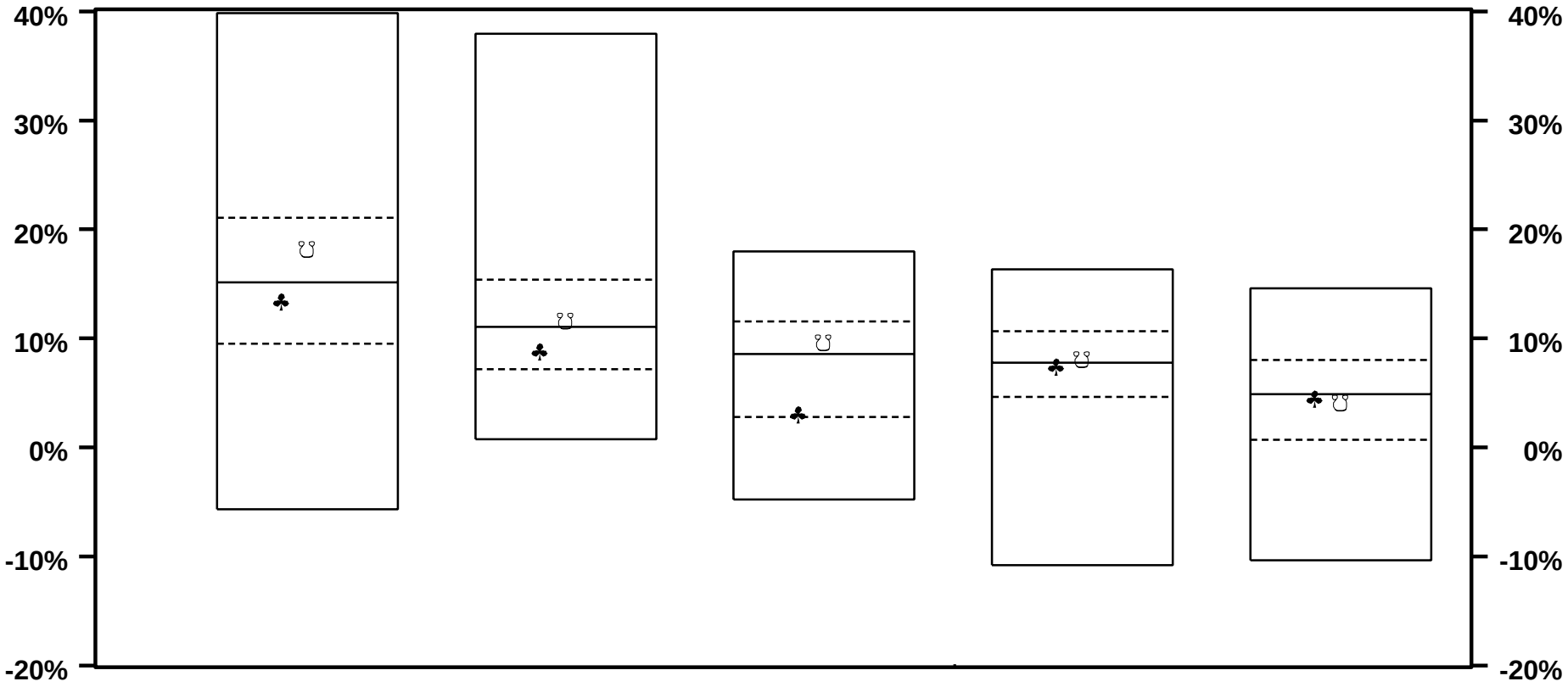


	6/03		6/02		6/01		6/00		6/99	
♣ SSR TOWER FUND	5.0	53	2.1	67	11.3	48	11.0	46	12.7	41
♡ *R NCREIF PROP*	4.4	54	4.3	52	11.6	47	12.5	32	13.7	35
MEDIAN	5.5		5.1		11.1		10.4		10.9	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

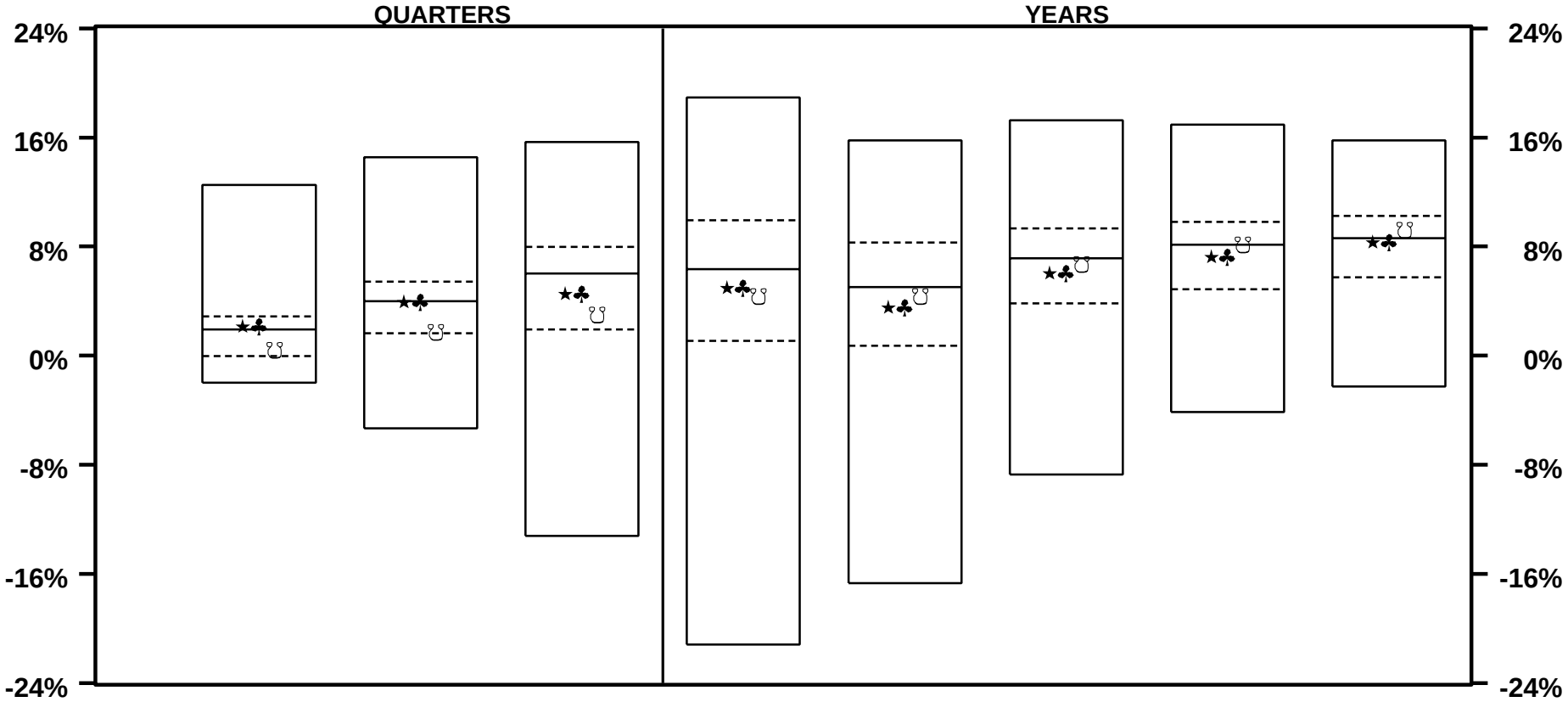


	6/98		6/97		6/96		6/95		6/94	
♣ SSR TOWER FUND	13.4	56	8.8	66	3.1	73	7.4	53	4.5	52
♡ *R NCREIF PROP*	18.2	38	11.6	42	9.6	40	8.1	45	4.1	59
MEDIAN	15.1		11.1		8.6		7.8		4.9	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/03

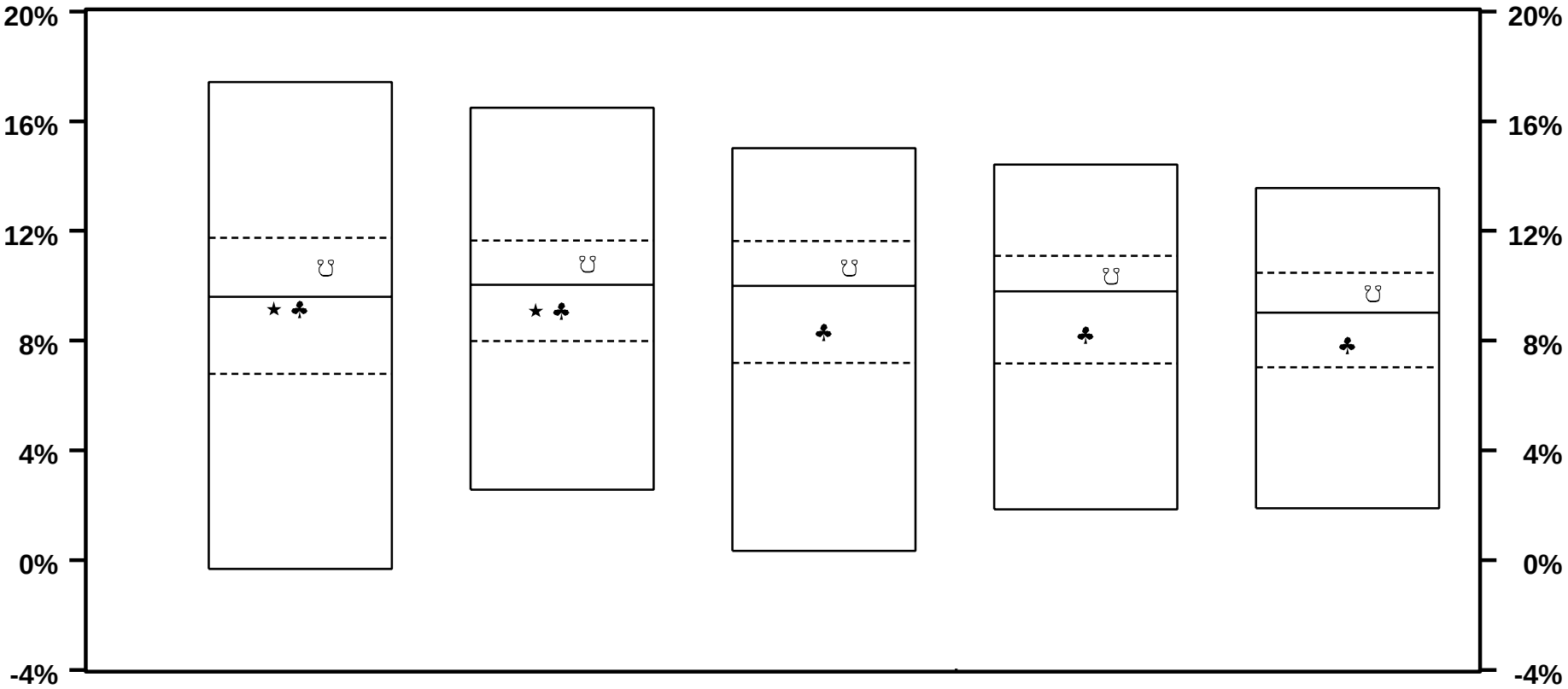


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	2.1	46	4.0	50	4.5	58	5.0	57	3.5	62	6.1	60	7.3	58	8.3	53
♣ SSR TOWER FUND	2.1	46	4.0	50	4.5	58	5.0	57	3.5	62	6.1	60	7.3	58	8.3	53
♡ *R NCREIF PROP*	0.4	71	1.7	74	3.0	66	4.4	58	4.4	57	6.7	55	8.1	49	9.2	42
MEDIAN	1.9		4.0		6.0		6.3		5.0		7.1		8.1		8.6	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/03



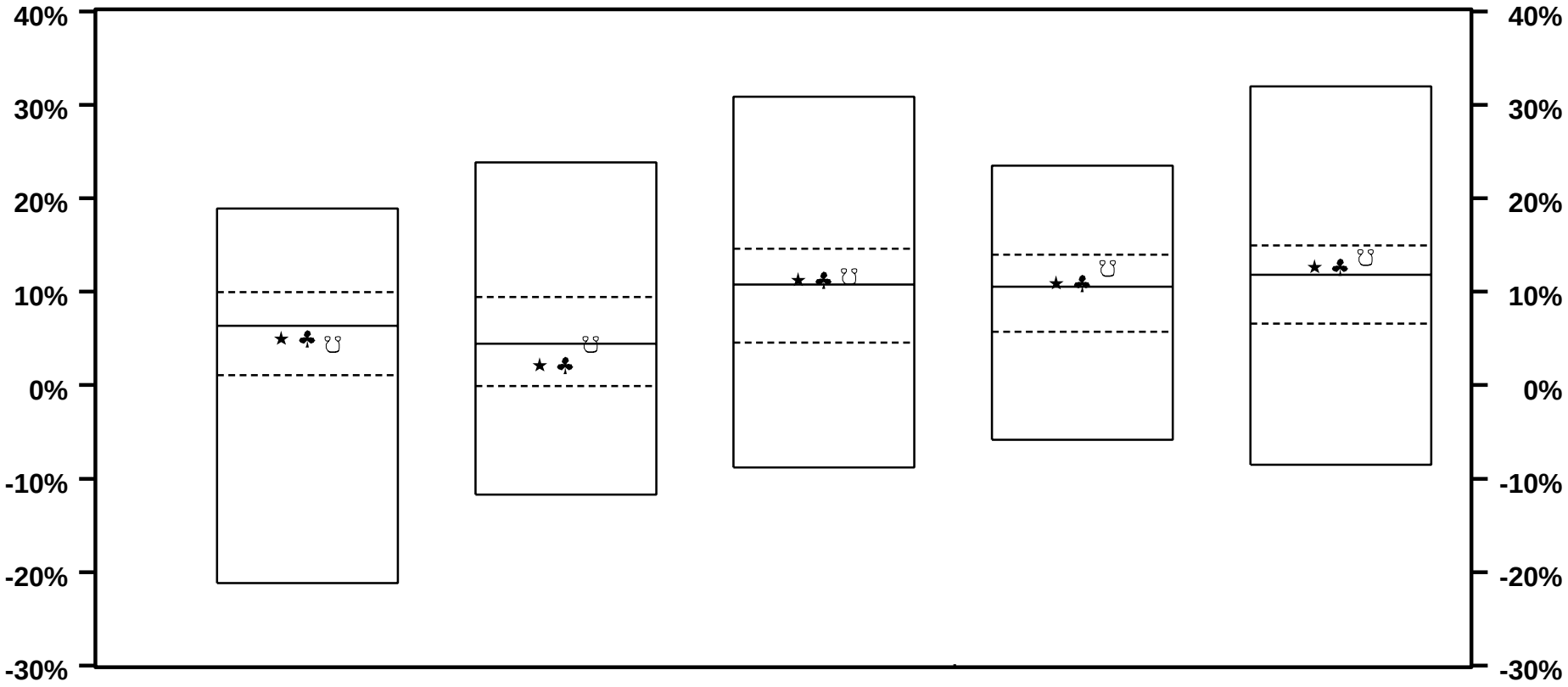
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	9.2	56	9.1	60						
♣ SSR TOWER FUND	9.2	56	9.1	60	8.3	67	8.2	68	7.8	61
♡ *R NCREIF PROP*	10.7	37	10.8	36	10.6	34	10.4	37	9.7	39
MEDIAN	9.6		10.0		10.0		9.8		9.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



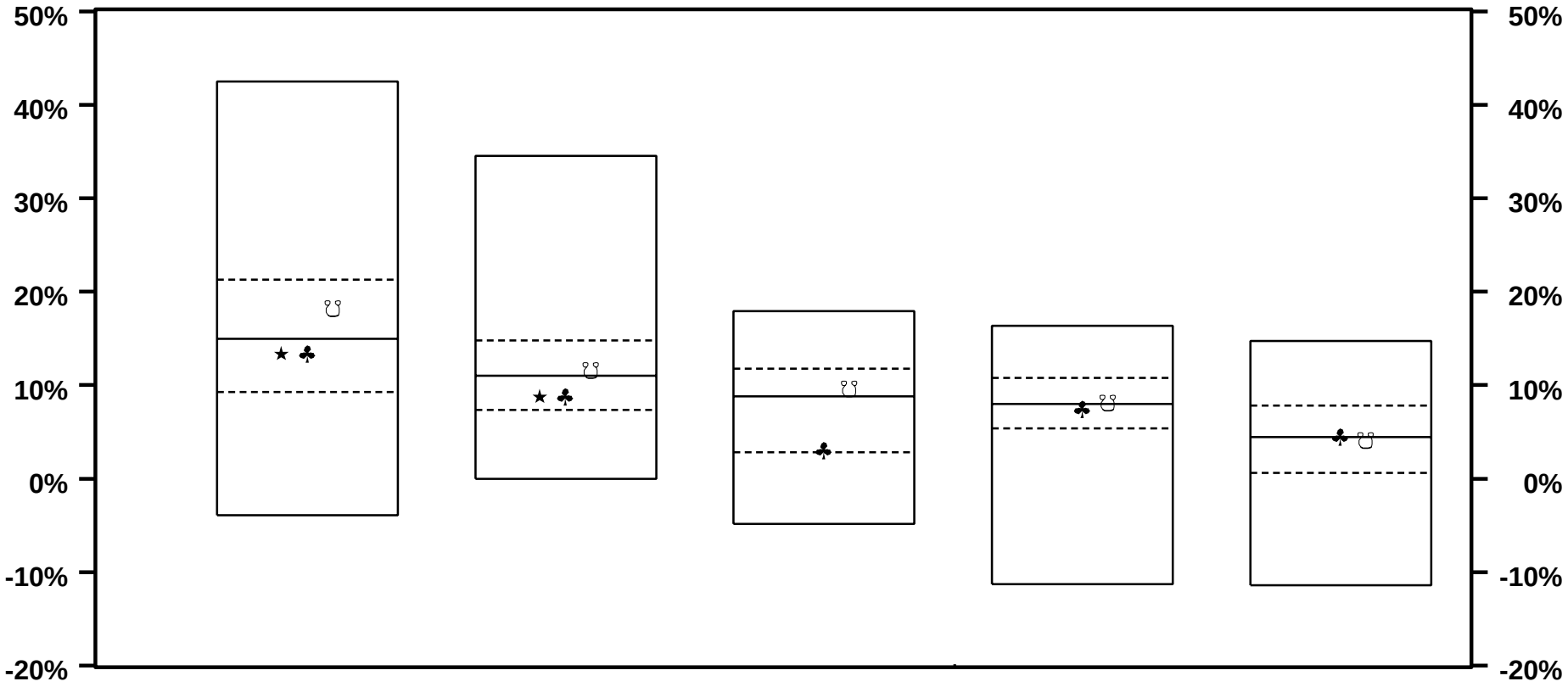
	6/03		6/02		6/01		6/00		6/99	
★ MUNI COMPOSITE	5.0	57	2.1	66	11.3	45	11.0	47	12.7	44
♣ SSR TOWER FUND	5.0	57	2.1	66	11.3	45	11.0	47	12.7	44
♡ *R NCREIF PROP*	4.4	58	4.3	50	11.6	44	12.5	32	13.7	36
MEDIAN	6.3		4.4		10.8		10.5		11.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



	6/98		6/97		6/96		6/95		6/94	
★ MUNI COMPOSITE	13.4	56	8.8	66						
♣ SSR TOWER FUND	13.4	56	8.8	66	3.1	74	7.4	56	4.5	49
♡ *R NCREIF PROP*	18.2	37	11.6	39	9.6	43	8.1	49	4.1	57
MEDIAN	15.0		11.0		8.8		8.0		4.5	

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	225	500
TOTAL MARKET VALUE $	81,558,921	8,985,263,934
AVERAGE MARKET CAPITALIZATION (000's)	57,908,000	84,749,700
MEDIAN MARKET CAPITALIZATION (000's)		7,506,500
EQUITY SEGMENT YIELD	1.55	1.68
EQUITY SEGMENT P/E	19.77	19.25
EQUITY SEGMENT BETA	0.98	1.00
PRICE/BOOK RATIO	3.75	4.12
FIVE YEAR EARNINGS GROWTH	9.78	9.20
RETURN ON EQUITY	17.42	18.77

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
PFIZER INC.	2,344,952	2.9
CITIGROUP INC	2,145,397	2.6
MICROSOFT CORP	1,676,004	2.1
MBNA CORP	1,443,846	1.8
AMERICAN INTL GROUP	1,374,282	1.7
INTEL CORP	1,314,900	1.6
JP MORGAN CHASE & C	1,314,435	1.6
VIACOM INC	1,258,327	1.5
GENERAL ELECTRIC CO	1,171,841	1.4
WAL MART STORES	1,087,925	1.3

TEN BEST PERFORMERS

NAME	RETURN
AAIPHARMA INC	130.4
VERITAS SOFTWARE	63.8
MENTOR GRAPHICS COR	62.5
MARVELL TECHNOLOGY	62.1
ALTRIA GROUP INC	53.9
BOSTON SCIENTIFIC C	49.9
INAMED CORP	49.2
C-CORNET CORP	48.5
VIASYS HEALTHCARE I	47.9
TAIWAN SEMICONDUCTO	47.4

TEN WORST PERFORMERS

NAME	RETURN
TIER TECHNOLOGIES I	-23.4
PRG-SCHULTZ INTERNA	-18.2
LIFEPOINT HOSPITALS	-15.9
MIM CORP	-12.1
JOHNSON & JOHNSON	-10.3
KOHLS CORPORATION	-9.2
W HLDG CO INC	-7.5
MAXIM INTERGRATED P	-5.5
OLIN CORP COM USD1	-4.8
DELTA & PINELAND CO	-2.5

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/03

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	225	500
TOTAL MARKET VALUE $	81,558,921	8,985,263,934
AVERAGE MARKET CAPITALIZATION (000's)	57,908,000	84,749,700
MEDIAN MARKET CAPITALIZATION (000's)		7,506,500
EQUITY SEGMENT YIELD	1.55	1.68
EQUITY SEGMENT P/E	19.77	19.25
EQUITY SEGMENT BETA	0.98	1.00
PRICE/BOOK RATIO	3.75	4.12
FIVE YEAR EARNINGS GROWTH	9.78	9.20
RETURN ON EQUITY	17.42	18.77

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
PFIZER INC.	2,344,952	2.9
CITIGROUP INC	2,145,397	2.6
MICROSOFT CORP	1,676,004	2.1
MBNA CORP	1,443,846	1.8
AMERICAN INTL GROUP	1,374,282	1.7
INTEL CORP	1,314,900	1.6
JP MORGAN CHASE & C	1,314,435	1.6
VIACOM INC	1,258,327	1.5
GENERAL ELECTRIC CO	1,171,841	1.4
WAL MART STORES	1,087,925	1.3

TEN BEST PERFORMERS

NAME	RETURN
AAIPHARMA INC	130.4
VERITAS SOFTWARE	63.8
MENTOR GRAPHICS COR	62.5
MARVELL TECHNOLOGY	62.1
ALTRIA GROUP INC	53.9
BOSTON SCIENTIFIC C	49.9
INAMED CORP	49.2
C-CORNET CORP	48.5
VIASYS HEALTHCARE I	47.9
TAIWAN SEMICONDUCTO	47.4

TEN WORST PERFORMERS

NAME	RETURN
TIER TECHNOLOGIES I	-23.4
PRG-SCHULTZ INTERNA	-18.2
LIFEPOINT HOSPITALS	-15.9
MIM CORP	-12.1
JOHNSON & JOHNSON	-10.3
KOHLS CORPORATION	-9.2
W HLDG CO INC	-7.5
MAXIM INTERGRATED P	-5.5
OLIN CORP COM USD1	-4.8
DELTA & PINELAND CO	-2.5

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/03

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	84	
TOTAL MARKET VALUE $	32,216,998	
AVERAGE MARKET CAPITALIZATION (000's)	47,827,700	57,248,600
MEDIAN MARKET CAPITALIZATION (000's)	20,052,900	3,024,100
EQUITY SEGMENT YIELD	2.44	2.42
EQUITY SEGMENT P/E	17.87	15.93
EQUITY SEGMENT BETA	0.88	0.92
PRICE/BOOK RATIO	3.41	2.53
FIVE YEAR EARNINGS GROWTH	3.42	4.81
RETURN ON EQUITY	18.47	14.27

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
JP MORGAN CHASE & C	793,660	2.5
MORGAN STANLEY COM	756,675	2.3
CHUBB CORP COM USD1	684,000	2.1
US BANCORP NEW	683,428	2.1
NEWELL RUBBERMAID I	652,400	2.0
WYETH	651,365	2.0
CITIGROUP INC	594,920	1.8
MARSH MCLENNAN	592,412	1.8
MELLON FINANCIAL CO	591,075	1.8
BANK OF NEW YORK	586,500	1.8

TEN BEST PERFORMERS

NAME	RETURN
JP MORGAN CHASE & C	46.1
BANK OF NEW YORK	41.4
BAXTER INTL INC	39.5
BOEING COM $US5	37.7
CHUBB CORP COM USD1	37.3
ALCOA INC	32.4
FEDERATED DEPARTMEN	32.0
MELLON FINANCIAL CO	31.2
US BANCORP NEW	30.1
BRISTOL MYERS SQUIB	30.1

TEN WORST PERFORMERS

NAME	RETURN
NEWELL RUBBERMAID I	-0.5
AIR PRODUCTS & CHEM	1.0
EXXON MOBIL CORP	3.5
GILLETTE COM USD1	3.5
NIKE INC	4.3
GENERAL MILLS COM $	4.7
INTERNATIONAL PAPER	6.4
DARDEN RESTAURANTS	6.6
DU PONT(E.I.)DE NEM	8.0
ALLSTATE CORP	8.2

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/03

ALLIANCE LARGE CAP GROWTH FUND

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	53	
TOTAL MARKET VALUE $	32,107,295	
AVERAGE MARKET CAPITALIZATION (000's)	98,528,100	94,762,500
MEDIAN MARKET CAPITALIZATION (000's)	33,140,900	3,267,500
EQUITY SEGMENT YIELD	0.94	1.00
EQUITY SEGMENT P/E	23.49	23.03
EQUITY SEGMENT BETA	1.07	1.05
PRICE/BOOK RATIO	4.73	5.47
FIVE YEAR EARNINGS GROWTH	13.67	14.06
RETURN ON EQUITY	20.12	22.42

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
PFIZER INC.	1,842,947	5.7
MICROSOFT CORP	1,676,004	5.2
CITIGROUP INC	1,550,477	4.8
MBNA CORP	1,443,846	4.5
AMERICAN INTL GROUP	1,374,282	4.3
VIACOM INC	1,258,327	3.9
WAL MART STORES	1,087,925	3.4
UNITED HEALTHCARE G	1,072,139	3.3
KOHLS CORPORATION	1,018,239	3.2
JOHNSON & JOHNSON	990,153	3.1

TEN BEST PERFORMERS

NAME	RETURN
VERITAS SOFTWARE	63.8
MARVELL TECHNOLOGY	62.1
ALTRIA GROUP INC	53.9
BOSTON SCIENTIFIC C	49.9
TAIWAN SEMICONDUCTO	47.4
JP MORGAN CHASE & C	46.1
MBNA CORP	39.0
MERRILL LYNCH	32.4
CISCO SYSTEMS	29.4
INTEL CORP	28.0

TEN WORST PERFORMERS

NAME	RETURN
JOHNSON & JOHNSON	-10.3
KOHLS CORPORATION	-9.2
MAXIM INTERGRATED P	-5.5
LOCKHEED MARTIN COR	0.3
PROCTER & GAMBLE CO	0.6
WALGREEN CO COM	2.2
WAL MART STORES	3.3
FEDERAL NATIONAL MO	3.7
LOWES COM	5.3
COMCAST CORP	5.5

VERMONT MUNICIPAL EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/03

LAZARD SMALL CAP FUND

	PORTFOLIO	R 2000(R)
TOTAL NUMBER OF SECURITIES	101	
TOTAL MARKET VALUE $	17,234,628	
AVERAGE MARKET CAPITALIZATION (000's)	1,077,900	663,200
MEDIAN MARKET CAPITALIZATION (000's)	986,800	359,300
EQUITY SEGMENT YIELD	0.99	1.17
EQUITY SEGMENT P/E	18.14	13.79
EQUITY SEGMENT BETA	0.98	1.12
PRICE/BOOK RATIO	2.67	2.51
FIVE YEAR EARNINGS GROWTH	16.59	8.98
RETURN ON EQUITY	10.44	7.16

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
AAIPHARMA INC	321,255	1.9
KINDER MORGAN MANAG	289,663	1.7
LIBERTY CORP	284,956	1.7
MANOR CARE	281,183	1.6
FIRST MIDWEST BANCO	275,678	1.6
KEY ENERGY SERVICES	268,321	1.6
HUDSON UNITED BANCO	264,453	1.5
BRUNSWICK CORP COM	260,742	1.5
UNITED BANKSHARES I	251,836	1.5
MENTOR GRAPHICS COR	250,973	1.5

TEN BEST PERFORMERS

NAME	RETURN
AAIPHARMA INC	130.4
MENTOR GRAPHICS COR	62.5
INAMED CORP	49.2
C-CORNET CORP	48.5
VIASYS HEALTHCARE I	47.9
MICROSEMI CORP	45.4
SCANSOURCE INC	42.7
CHICAGO BRIDGE & IR	39.8
TITAN CORP	38.1
FOSSIL INC	36.8

TEN WORST PERFORMERS

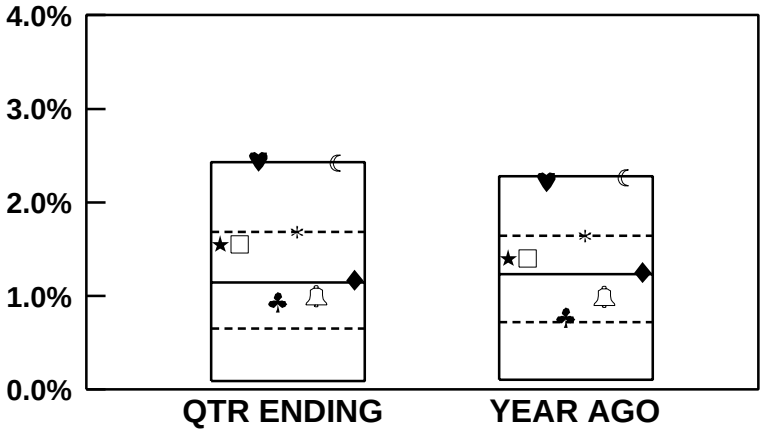
NAME	RETURN
TIER TECHNOLOGIES I	-23.4
PRG-SCHULTZ INTERNA	-18.2
LIFEPOINT HOSPITALS	-15.9
MIM CORP	-12.1
W HLDG CO INC	-7.5
OLIN CORP COM USD1	-4.8
DELTA & PINELAND CO	-2.5
LIBERTY CORP	-2.0
SONIC CORP	0.0
LONE STAR TECHNOLOG	0.3

VERMONT MUNICIPAL EMPLOYEES

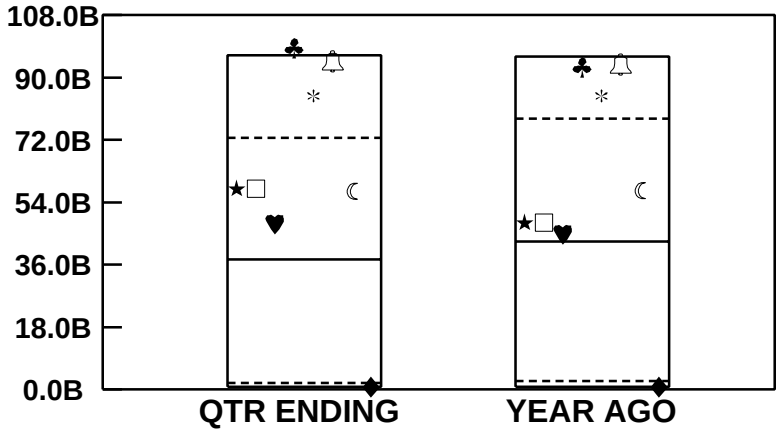
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

DIVIDEND YIELD

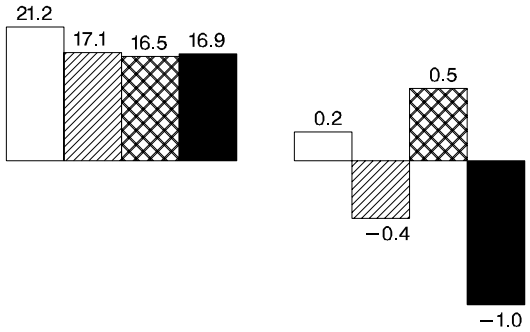


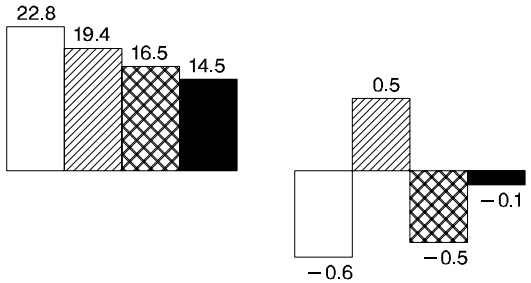
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	1.55	34	1.40	41	57.91	36	48.29	46
□ EQTY COMPOSITE	1.55	34	1.40	41	57.91	36	48.29	46
♥ DELAWARE	2.44	4	2.22	7	47.83	45	44.88	48
♣ ALLIANCE	0.94	59	0.77	70	98.53	4	93.09	6
⁎ *S&P 500*	1.68	23	1.64	31	84.75	12	84.76	19
🔔 *R 1000(R) GR*	1.00	57	0.99	61	94.76	5	93.85	6
☾ *R 1000(R) VALUE*	2.42	5	2.26	5	57.25	37	57.46	40
♦ *R 2000(R)*	1.17	49	1.25	48	0.66	97	0.68	97
MEDIAN	1.14		1.23		37.54		42.63	

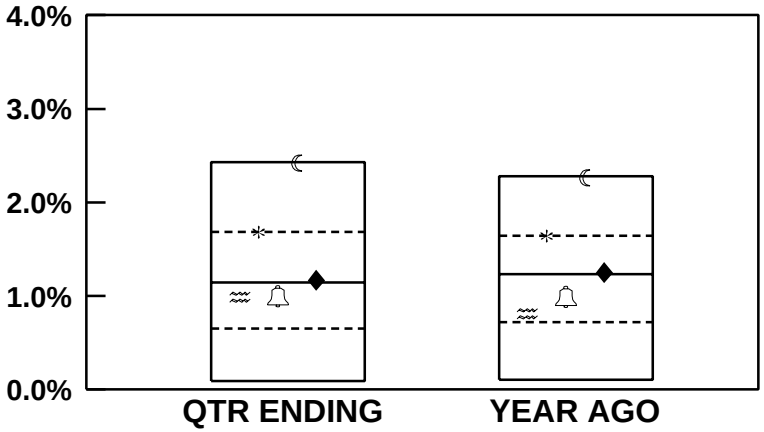
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

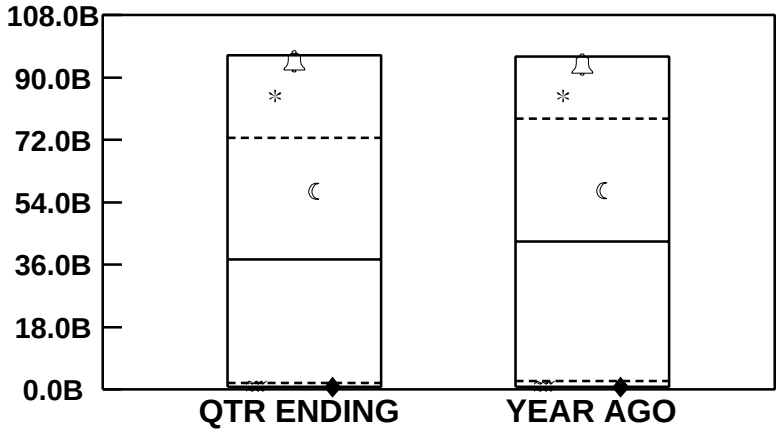
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

DIVIDEND YIELD

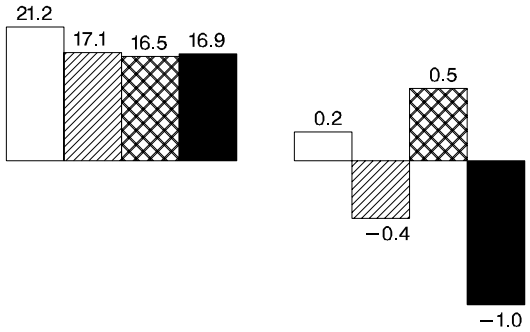


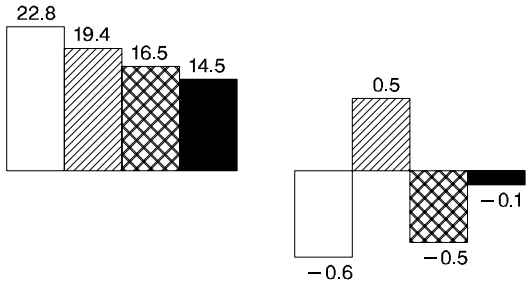
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





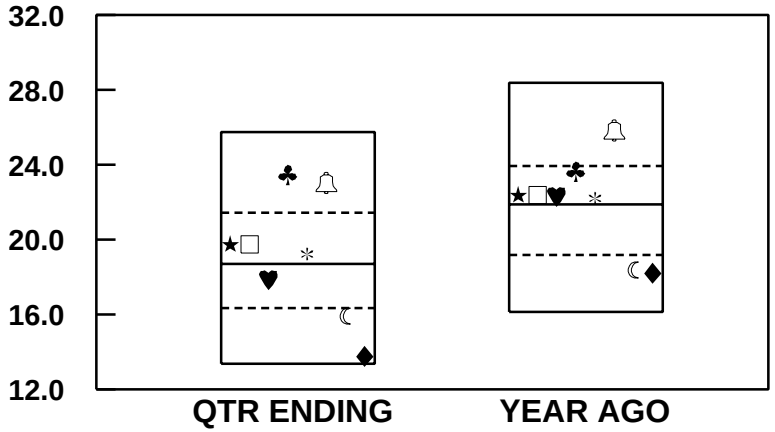
LAZARD	0.99	57	0.81	69	1.08	87	1.09	87
S&P 500	1.68	23	1.64	31	84.75	12	84.76	19
R 1000(R) GR	1.00	57	0.99	61	94.76	5	93.85	6
R 1000(R) VALUE	2.42	5	2.26	5	57.25	37	57.46	40
R 2000(R)	1.17	49	1.25	48	0.66	97	0.68	97
MEDIAN	1.14		1.23		37.54		42.63	

VERMONT MUNICIPAL EMPLOYEES

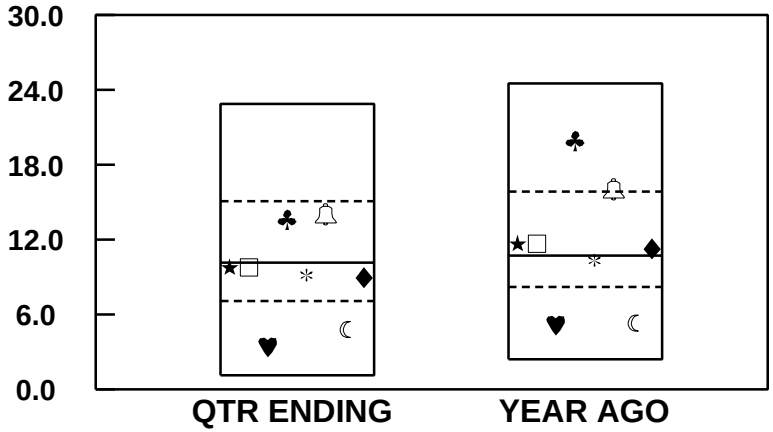
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

P/E RATIO

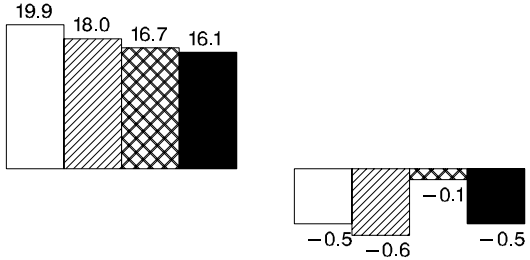


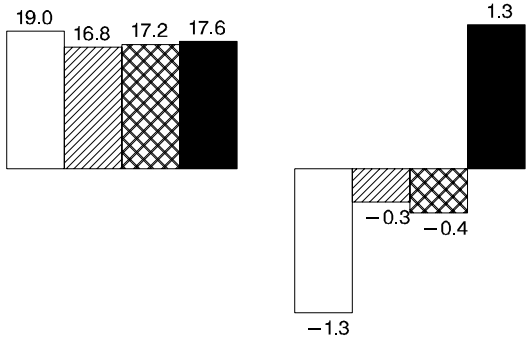
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	19.77	34	22.38	36	9.78	53	11.71	44
□ EQTY COMPOSITE	19.77	34	22.38	36	9.78	53	11.71	44
♥ DELAWARE	17.87	59	22.33	36	3.42	88	5.19	88
♣ ALLIANCE	23.49	12	23.65	26	13.67	32	19.94	11
⁎ *S&P 500*	19.25	39	22.21	37	9.20	63	10.37	59
🔔 *R 1000(R) GR*	23.03	16	25.84	14	14.06	30	16.08	23
☾ *R 1000(R) VALUE*	15.93	77	18.40	81	4.81	83	5.33	87
♦ *R 2000(R)*	13.79	93	18.21	82	8.98	65	11.29	46
MEDIAN	18.69		21.89		10.15		10.74	

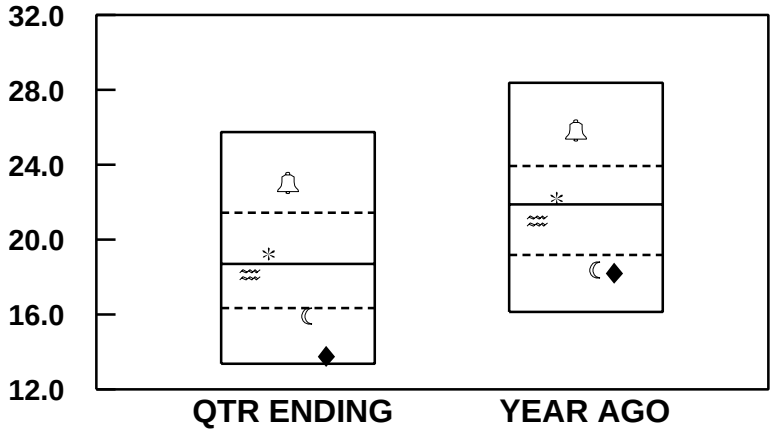
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

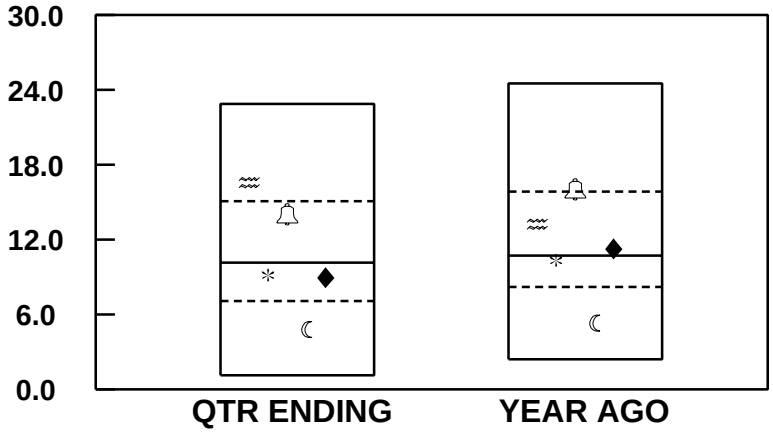
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

P/E RATIO

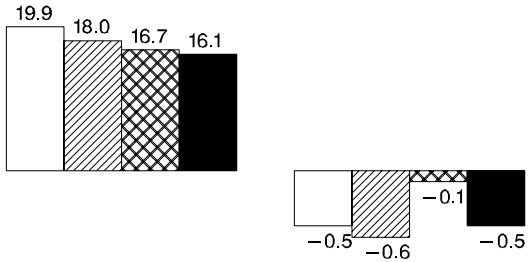


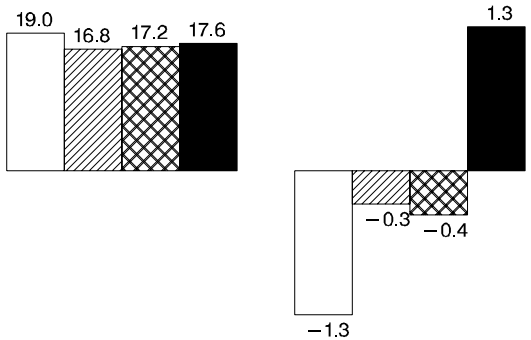
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



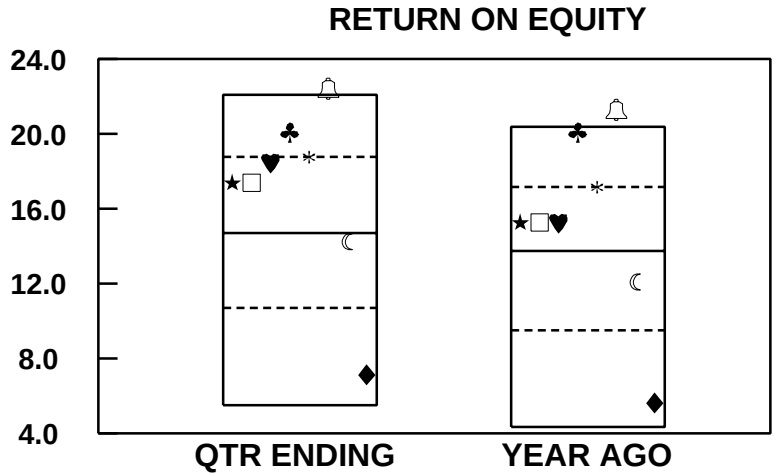


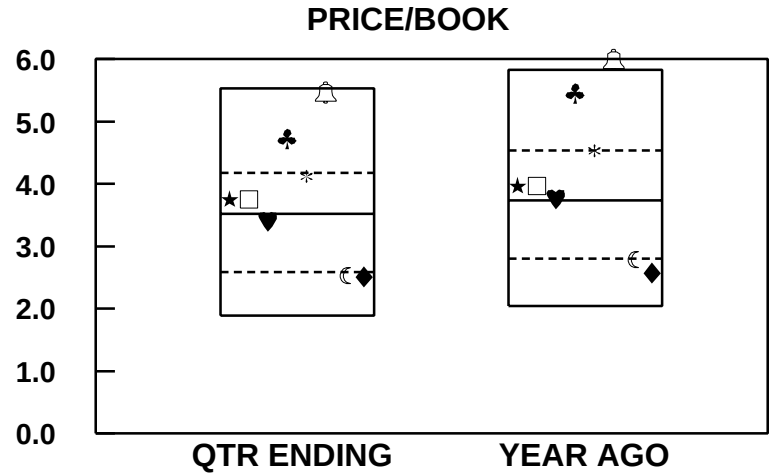
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
LAZARD	18.14	55	21.01	59	16.59	18	13.29	36
S&P 500	19.25	39	22.21	37	9.20	63	10.37	59
R 1000(R) GR	23.03	16	25.84	14	14.06	30	16.08	23
R 1000(R) VALUE	15.93	77	18.40	81	4.81	83	5.33	87
R 2000(R)	13.79	93	18.21	82	8.98	65	11.29	46
MEDIAN	18.69		21.89		10.15		10.74	

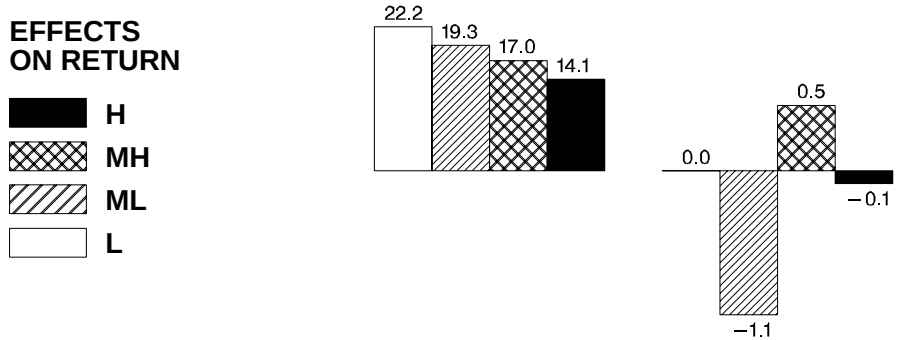
VERMONT MUNICIPAL EMPLOYEES

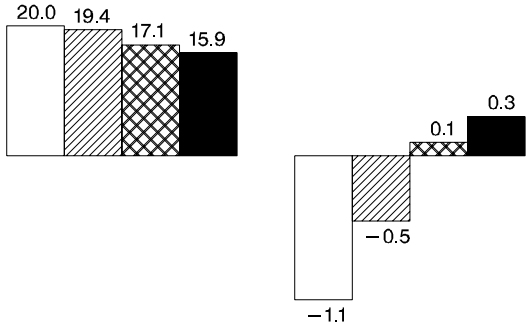
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03









★ MUNI COMPOSITE	17.42	34	15.28	40	3.75	46	3.97	46
□ EQTY COMPOSITE	17.42	34	15.28	40	3.75	46	3.97	46
♥ DELAWARE	18.47	29	15.26	40	3.41	52	3.77	49
♣ ALLIANCE	20.12	13	20.11	5	4.73	15	5.46	10
⁎ *S&P 500*	18.77	26	17.18	21	4.12	32	4.54	23
🔔 *R 1000(R) GR*	22.42	4	21.31	3	5.47	5	5.99	3
☾ *R 1000(R) VALUE*	14.27	53	12.10	60	2.53	77	2.79	75
♦ *R 2000(R)*	7.16	90	5.63	91	2.51	78	2.57	82
MEDIAN	14.71		13.75		3.52		3.74	

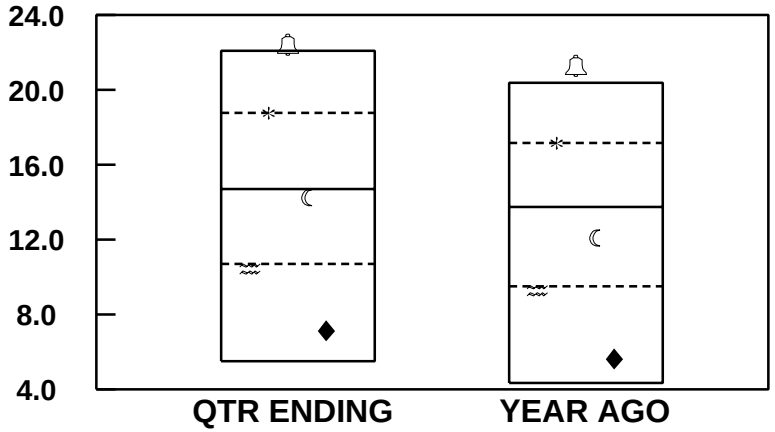
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

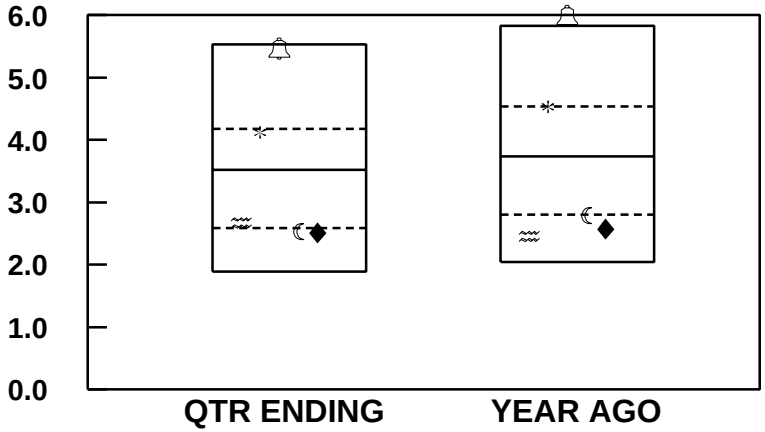
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

RETURN ON EQUITY

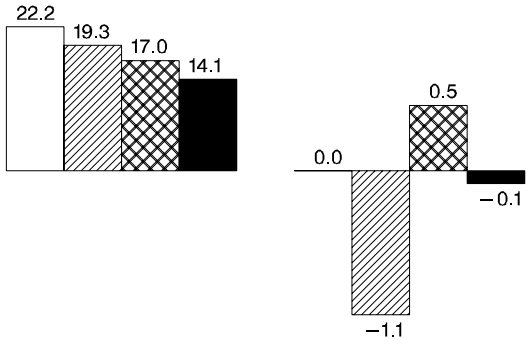


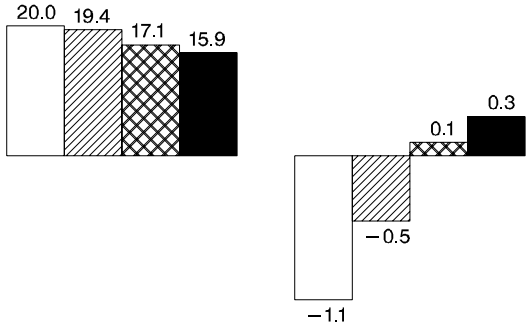
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





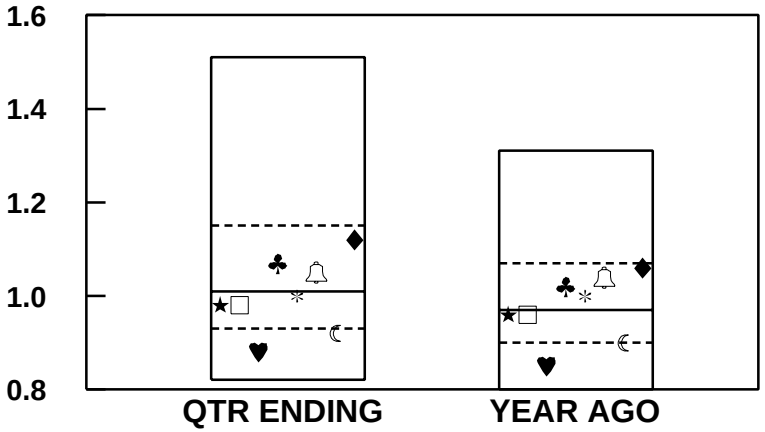
LAZARD	10.44	76	9.28	76	2.67	72	2.46	87
S&P 500	18.77	26	17.18	21	4.12	32	4.54	23
R 1000(R) GR	22.42	4	21.31	3	5.47	5	5.99	3
R 1000(R) VALUE	14.27	53	12.10	60	2.53	77	2.79	75
R 2000(R)	7.16	90	5.63	91	2.51	78	2.57	82
MEDIAN	14.71		13.75		3.52		3.74	

VERMONT MUNICIPAL EMPLOYEES

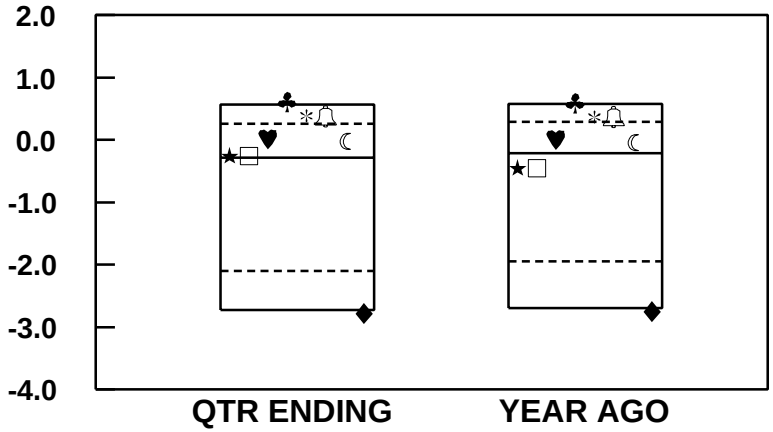
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

PORTFOLIO BETA

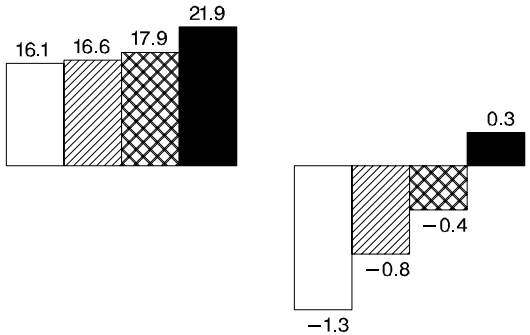


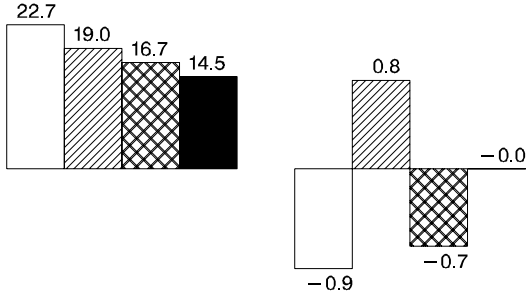
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	0.98	65	0.96	56	-0.26	49	-0.45	55
□ EQTY COMPOSITE	0.98	65	0.96	56	-0.26	49	-0.45	55
♥ DELAWARE	0.88	85	0.85	84	0.02	38	0.01	40
♣ ALLIANCE	1.07	37	1.02	32	0.62	4	0.60	4
⁎ *S&P 500*	1.00	50	1.00	36	0.39	12	0.37	19
🔔 *R 1000(R) GR*	1.05	41	1.04	30	0.38	12	0.37	19
☾ *R 1000(R) VALUE*	0.92	79	0.90	76	-0.02	40	-0.04	43
♦ *R 2000(R)*	1.12	27	1.06	26	-2.78	96	-2.75	96
MEDIAN	1.01		0.97		-0.28		-0.21	

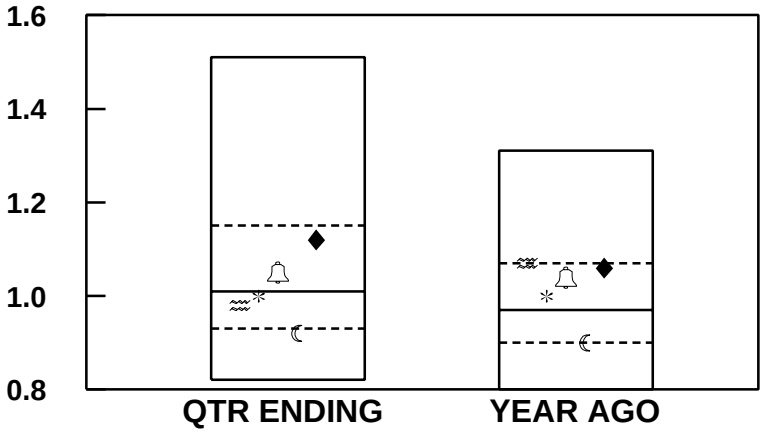
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

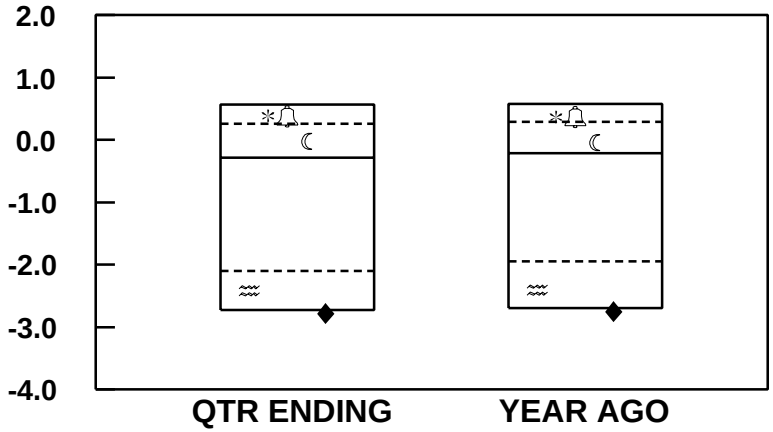
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

PORTFOLIO BETA

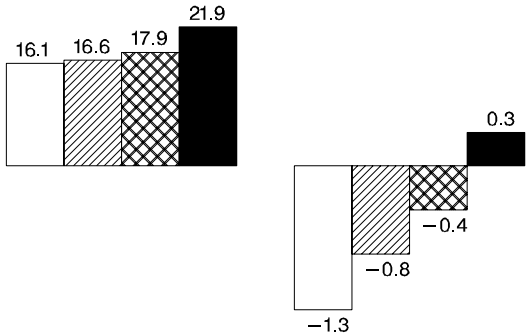


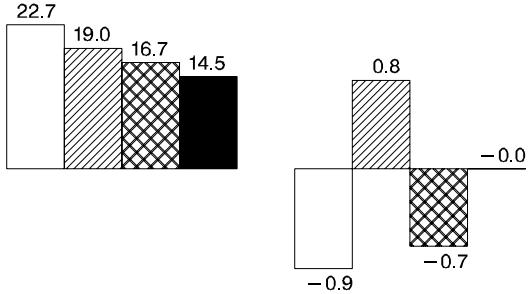
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





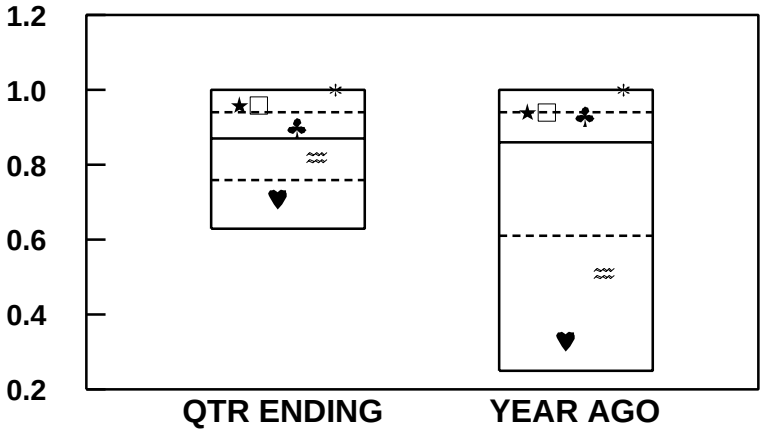
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
LAZARD	0.98	59	1.07	25	-2.41	84	-2.40	85
S&P 500	1.00	50	1.00	36	0.39	12	0.37	19
R 1000(R) GR	1.05	41	1.04	30	0.38	12	0.37	19
R 1000(R) VALUE	0.92	79	0.90	76	-0.02	40	-0.04	43
R 2000(R)	1.12	27	1.06	26	-2.78	96	-2.75	96
MEDIAN	1.01		0.97		-0.28		-0.21	

VERMONT MUNICIPAL EMPLOYEES

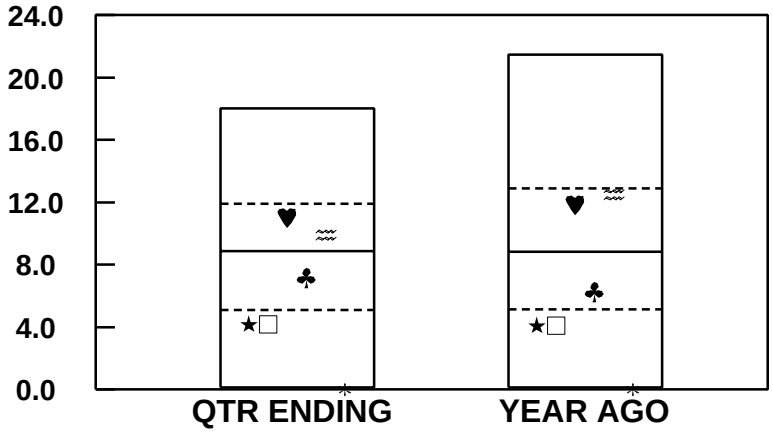
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

EQUITY R2

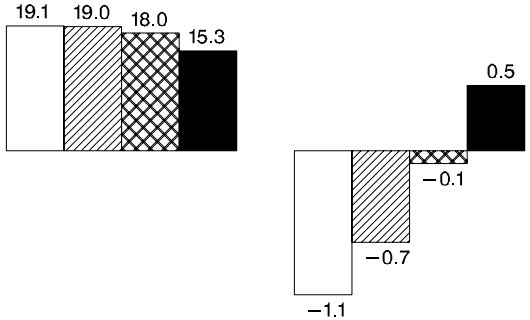


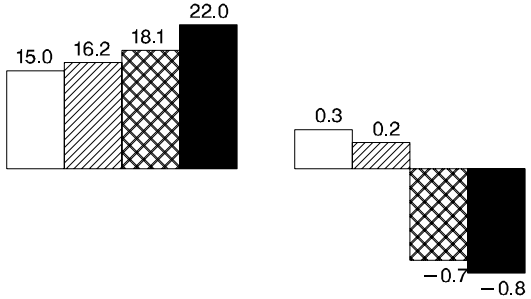
STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L





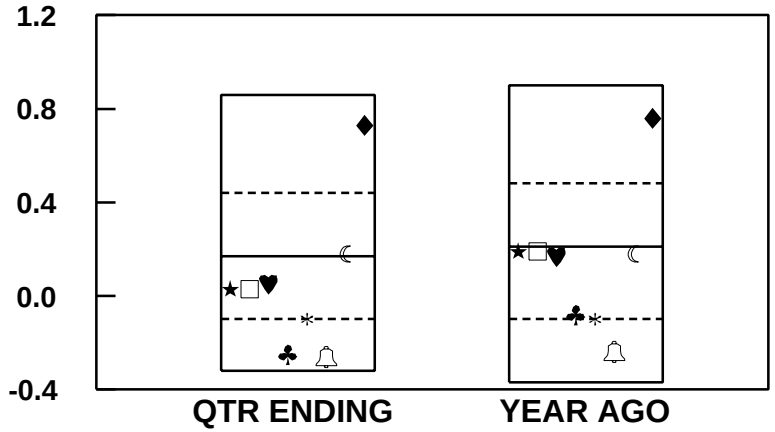
★ MUNI COMPOSITE	0.96	22	0.94	28	4.17	79	4.09	80
□ EQTY COMPOSITE	0.96	22	0.94	28	4.17	79	4.09	80
♥ DELAWARE	0.71	85	0.33	92	11.04	31	11.86	30
♣ ALLIANCE	0.90	39	0.93	28	7.19	63	6.27	67
≈ LAZARD	0.82	64	0.51	81	9.93	41	12.51	27
⁎ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.87		0.86		8.88		8.81	

VERMONT MUNICIPAL EMPLOYEES

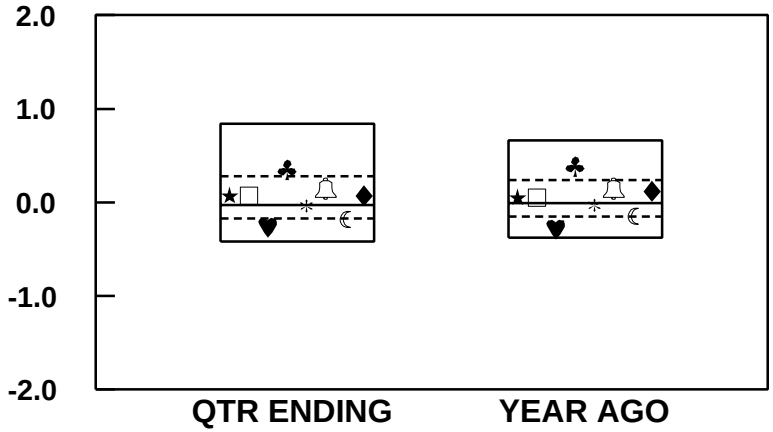
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

FINANCIAL LEVERAGE

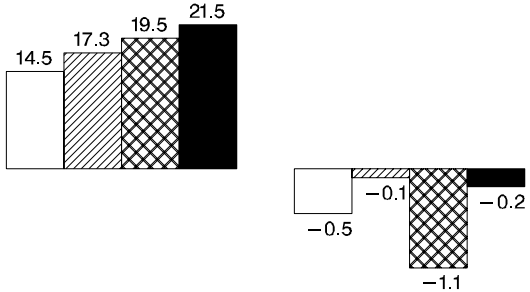


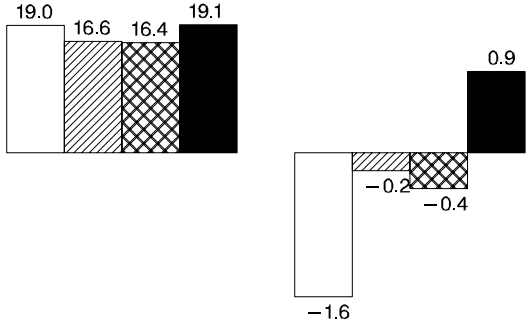
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	0.03	62	0.19	51	0.07	39	0.05	42
□ EQTY COMPOSITE	0.03	62	0.19	51	0.07	39	0.05	42
♥ DELAWARE	0.05	61	0.17	54	-0.26	84	-0.28	87
♣ ALLIANCE	-0.25	91	-0.08	71	0.35	20	0.39	13
✳ *S&P 500*	-0.10	76	-0.10	73	-0.04	51	-0.03	62
🔔 *R 1000(R) GR*	-0.26	91	-0.24	90	0.15	34	0.15	30
☾ *R 1000(R) VALUE*	0.18	48	0.18	53	-0.18	75	-0.15	76
♦ *R 2000(R)*	0.73	7	0.76	7	0.07	39	0.12	33
MEDIAN	0.17		0.21		-0.03		-0.01	

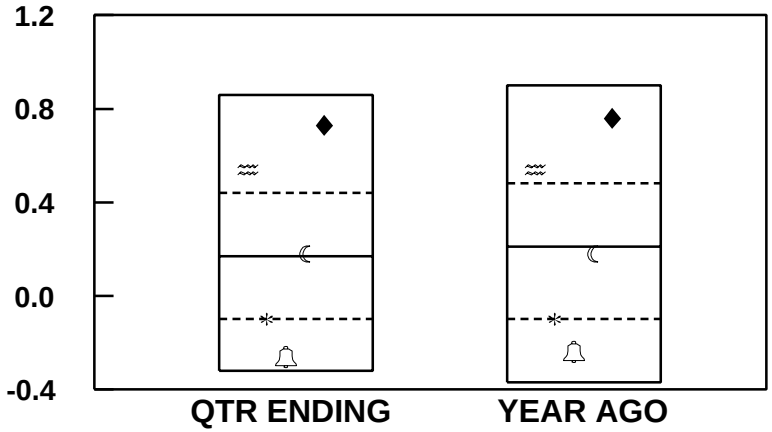
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

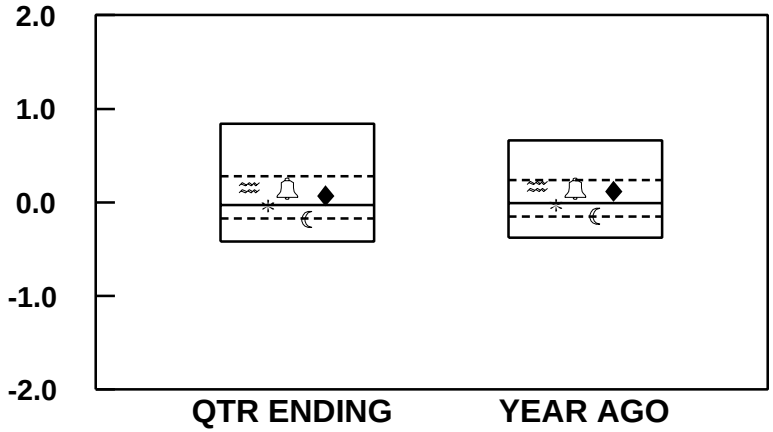
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

FINANCIAL LEVERAGE

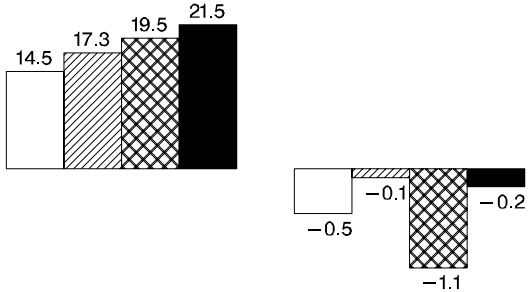


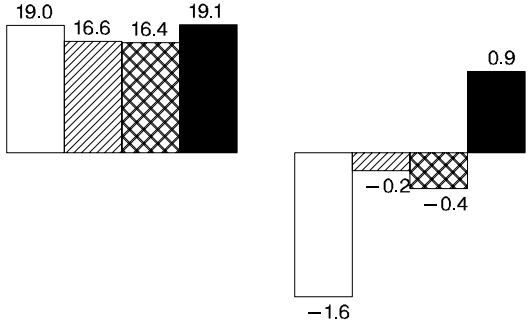
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



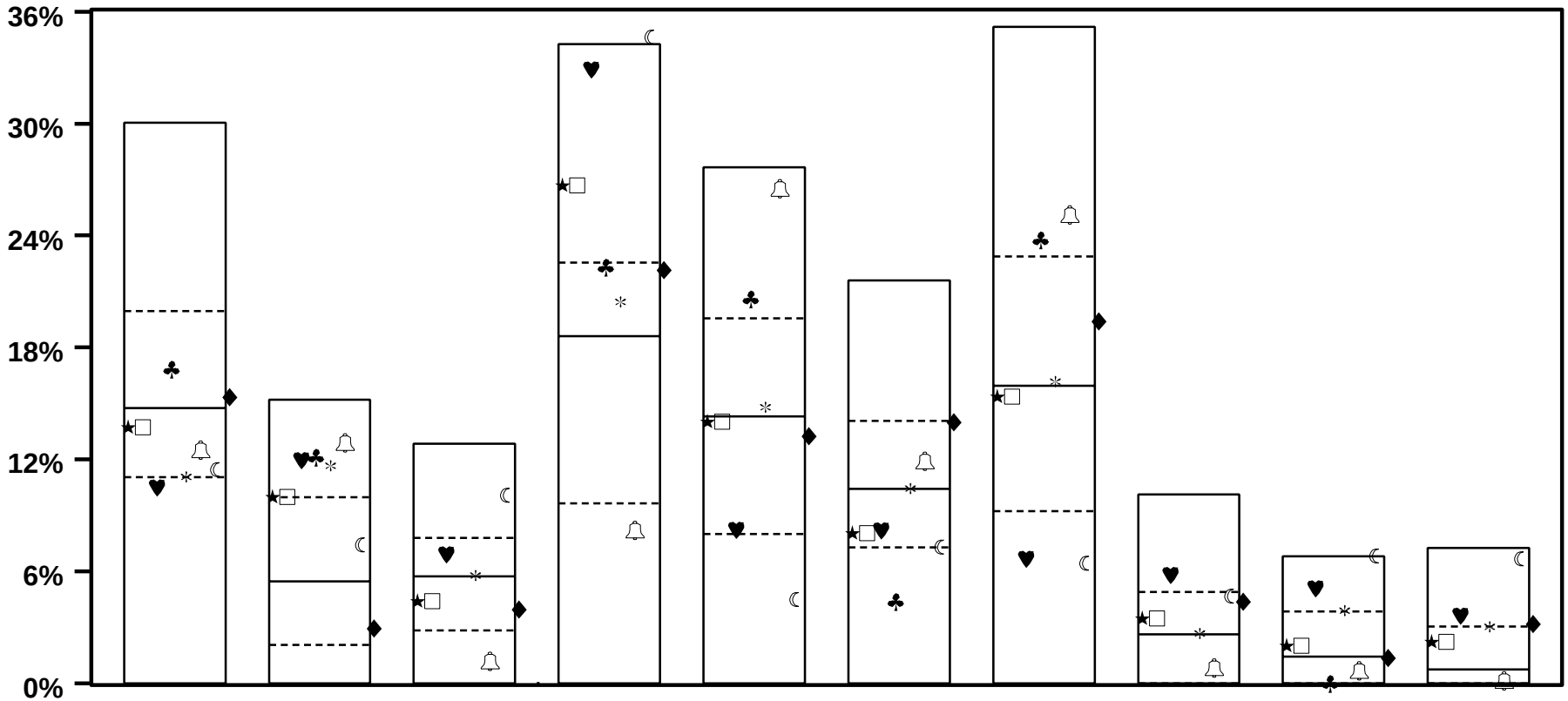


	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
LAZARD	0.54	17	0.54	20	0.16	33	0.17	29
S&P 500	-0.10	76	-0.10	73	-0.04	51	-0.03	62
R 1000(R) GR	-0.26	91	-0.24	90	0.15	34	0.15	30
R 1000(R) VALUE	0.18	48	0.18	53	-0.18	75	-0.15	76
R 2000(R)	0.73	7	0.76	7	0.07	39	0.12	33
MEDIAN	0.17		0.21		-0.03		-0.01	

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/03



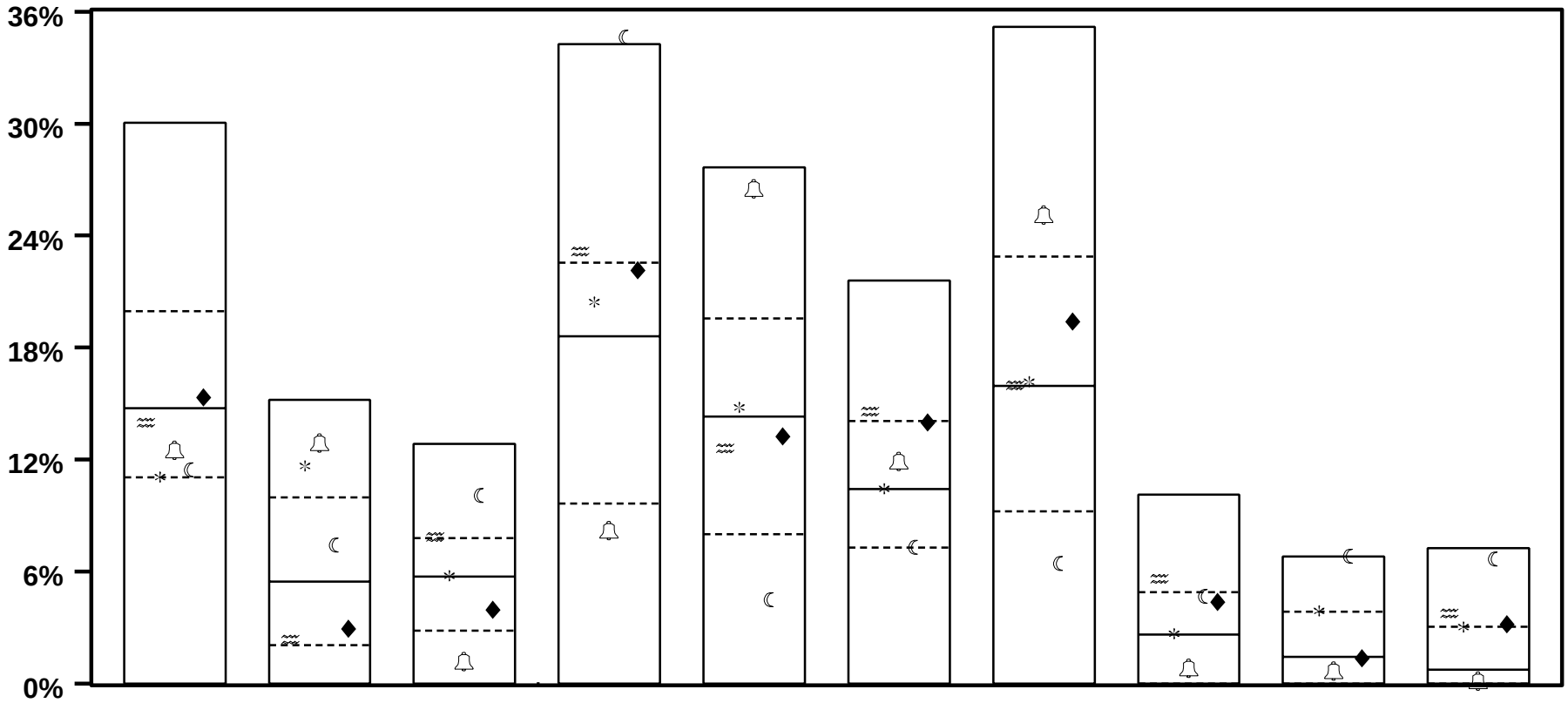
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ MUNI COMPOSITE	13.7	55	10.0	24	4.4	65	26.7	15	14.0	51	8.1	70	15.4	54	3.5	33	2.0	43	2.2	38
□ EQTY COMPOSITE	13.7	55	10.0	24	4.4	65	26.7	15	14.0	51	8.1	70	15.4	54	3.5	33	2.0	43	2.2	38
♥ DELAWARE	10.5	78	12.0	11	6.9	32	32.9	6	8.3	73	8.2	69	6.7	82	5.8	19	5.1	11	3.6	18
♣ ALLIANCE	16.8	39	12.1	10			22.3	25	20.6	21	4.4	85	23.8	23			0.0	64		
✻ *S&P 500*	11.1	75	11.7	17	5.8	46	20.5	36	14.8	46	10.4	49	16.2	45	2.7	45	3.9	20	3.0	25
🔔 *R 1000(R) GR*	12.5	62	12.9	7	1.2	79	8.2	79	26.5	6	11.9	34	25.1	19	0.8	63	0.7	58	0.1	52
☾ *R 1000(R) VALUE*	11.5	68	7.4	38	10.1	12	34.6	4	4.5	86	7.3	74	6.4	83	4.7	26	6.8	4	6.7	6
◆ *R 2000(R)*	15.3	46	3.0	68	4.0	69	22.2	26	13.3	55	14.0	25	19.4	33	4.4	28	1.4	50	3.2	23
MEDIAN	14.7		5.5		5.7		18.6		14.3		10.4		15.9		2.6		1.4		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/03



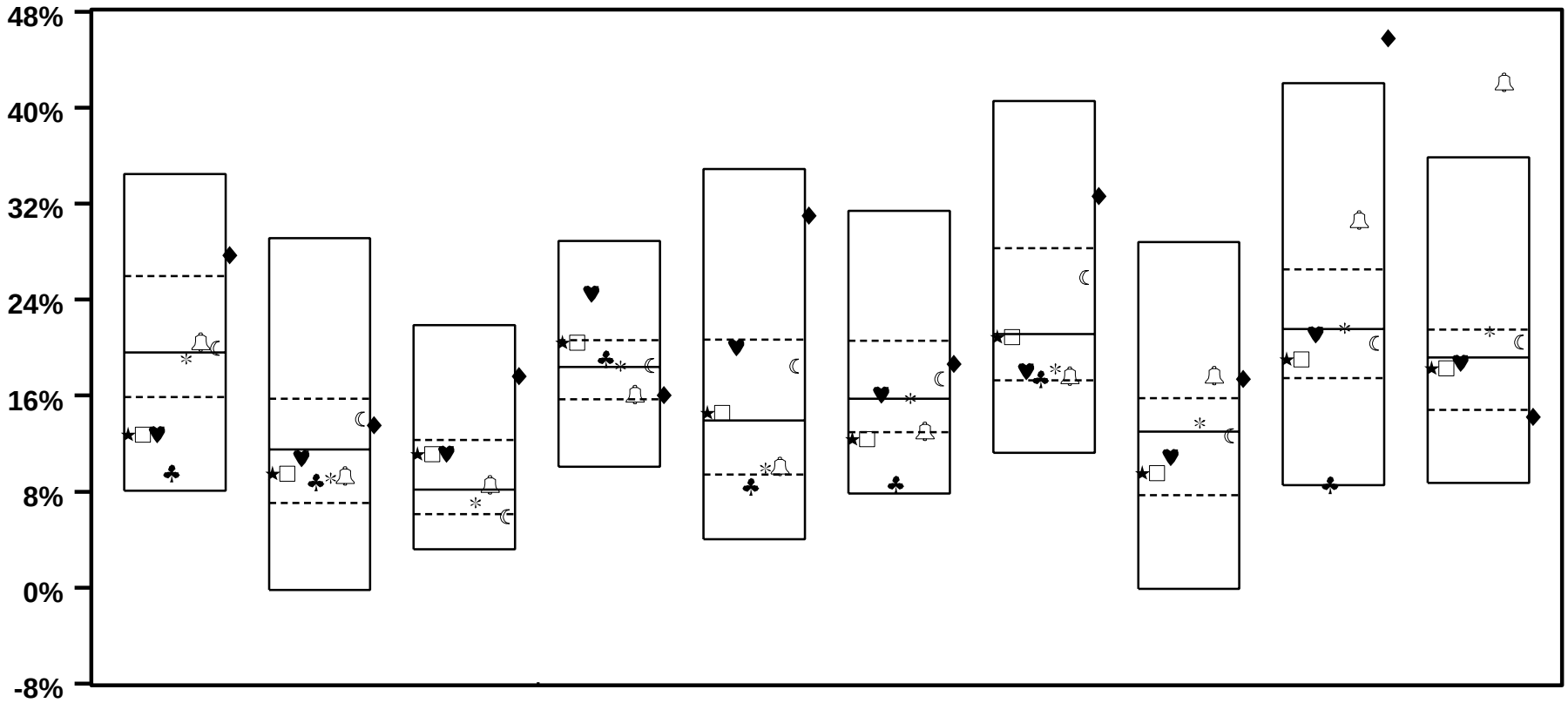
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
LAZARD	14.0	54	2.4	72	7.9	24	23.2	23	12.6	57	14.6	22	16.0	49	5.6	20			3.8	17
S&P 500	11.1	75	11.7	17	5.8	46	20.5	36	14.8	46	10.4	49	16.2	45	2.7	45	3.9	20	3.0	25
R 1000(R) GR	12.5	62	12.9	7	1.2	79	8.2	79	26.5	6	11.9	34	25.1	19	0.8	63	0.7	58	0.1	52
R 1000(R) VALUE	11.5	68	7.4	38	10.1	12	34.6	4	4.5	86	7.3	74	6.4	83	4.7	26	6.8	4	6.7	6
R 2000(R)	15.3	46	3.0	68	4.0	69	22.2	26	13.3	55	14.0	25	19.4	33	4.4	28	1.4	50	3.2	23
MEDIAN	14.7		5.5		5.7		18.6		14.3		10.4		15.9		2.6		1.4		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/03



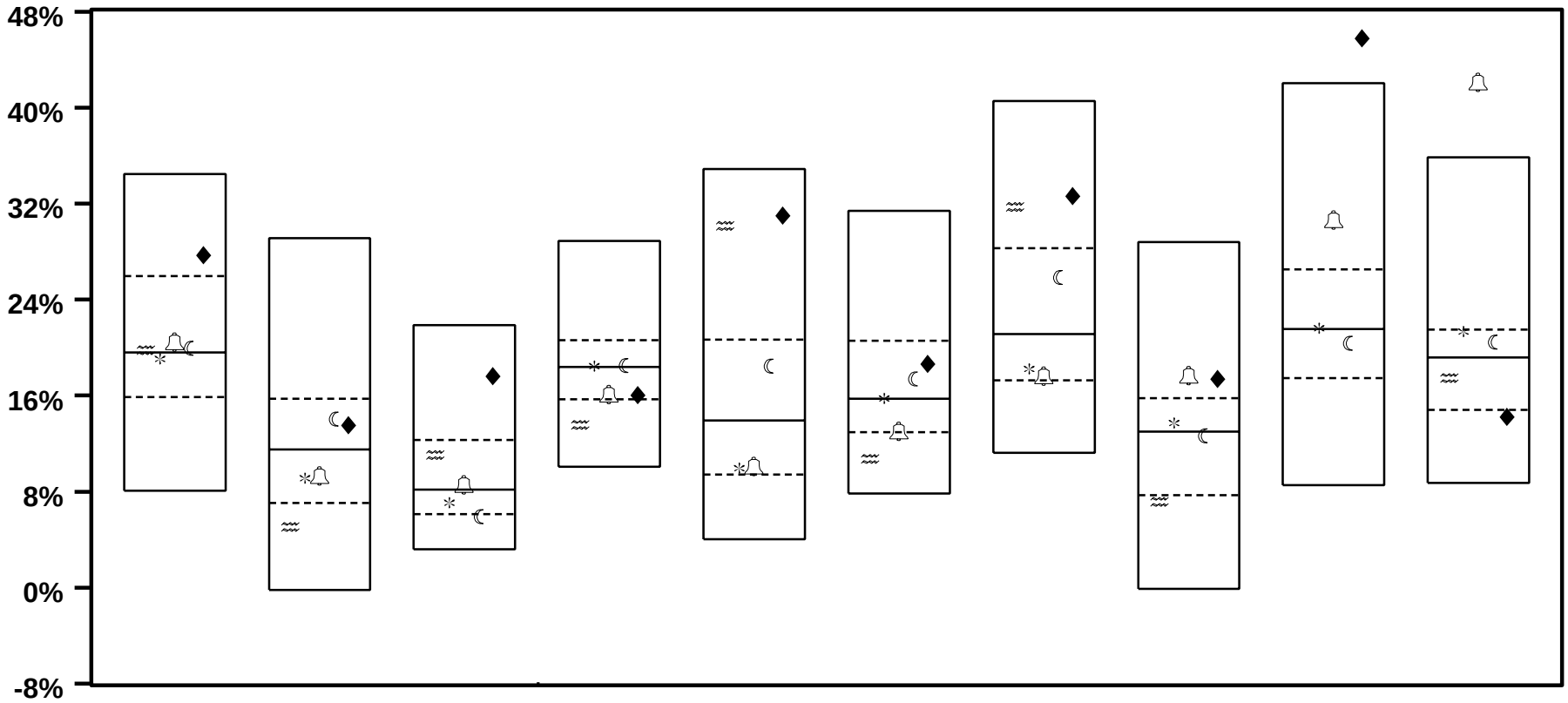
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ MUNI COMPOSITE	12.8	84	9.5	60	11.1	29	20.4	25	14.6	46	12.4	78	20.9	50	9.5	68	19.0	69	18.3	56
□ EQTY COMPOSITE	12.8	84	9.5	60	11.1	29	20.4	25	14.6	46	12.4	78	20.9	50	9.5	68	19.0	69	18.3	56
♥ DELAWARE	12.8	84	10.8	53	11.2	28	24.5	10	20.0	26	16.1	47	18.0	70	10.9	60	21.1	58	18.8	52
♣ ALLIANCE	9.5	91	8.8	66			19.1	36	8.5	80	8.6	93	17.4	74			8.6	91		
✳ *S&P 500*	19.1	52	9.1	64	7.1	60	18.5	43	10.0	68	15.8	49	18.2	69	13.7	36	21.6	44	21.4	25
🔔 *R 1000(R) GR*	20.5	45	9.3	62	8.6	47	16.1	71	10.1	67	13.0	74	17.6	73	17.7	18	30.7	17	42.1	2
☾ *R 1000(R) VALUE*	20.0	48	14.0	30	5.9	77	18.5	42	18.4	30	17.4	39	25.9	33	12.7	51	20.4	62	20.5	40
◆ *R 2000(R)*	27.7	18	13.5	33	17.6	10	16.1	71	31.0	7	18.7	31	32.6	14	17.4	19	45.8	4	14.2	78
MEDIAN	19.6		11.5		8.2		18.4		13.9		15.7		21.1		13.0		21.6		19.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/03



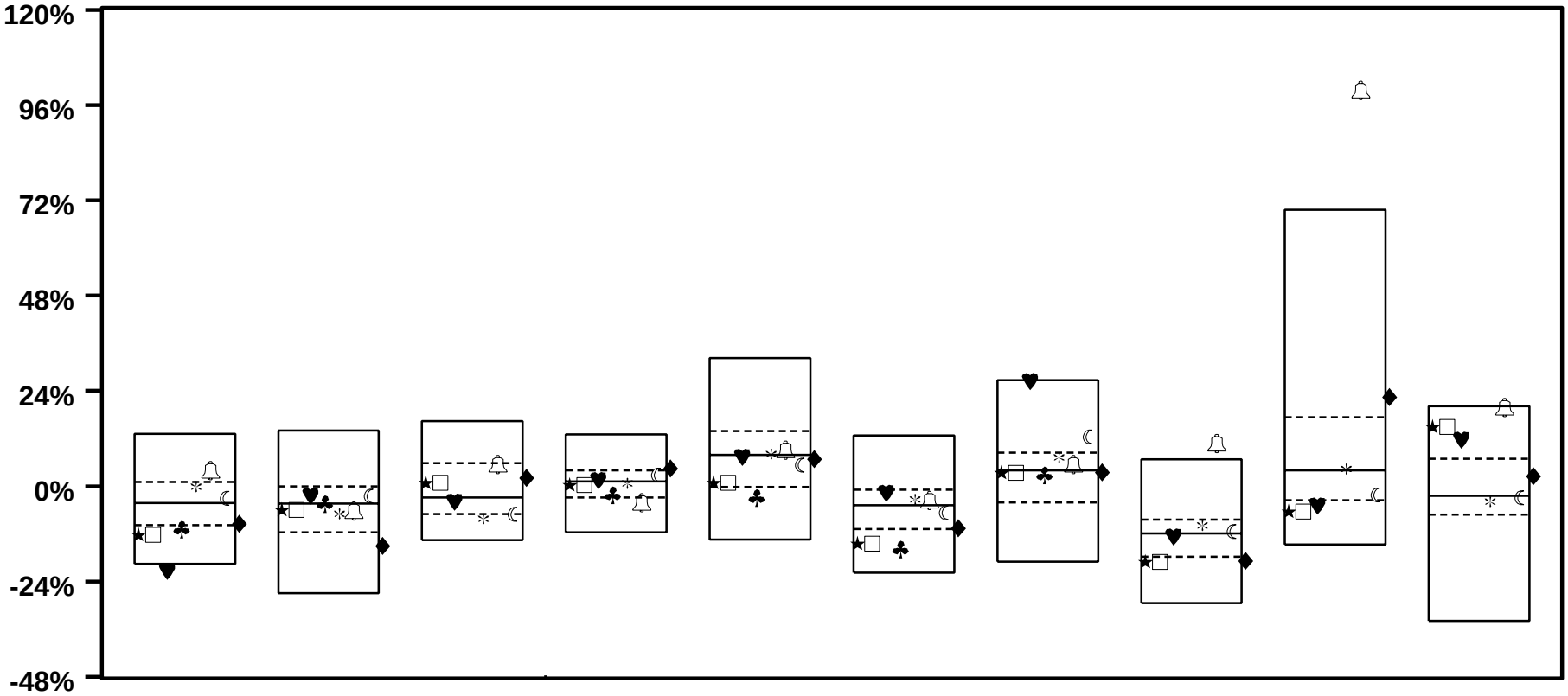
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
LAZARD	19.8	48	5.1	84	11.1	29	13.6	87	30.2	7	10.7	87	31.8	16	7.2	77			17.5	61
S&P 500	19.1	52	9.1	64	7.1	60	18.5	43	10.0	68	15.8	49	18.2	69	13.7	36	21.6	44	21.4	25
R 1000(R) GR	20.5	45	9.3	62	8.6	47	16.1	71	10.1	67	13.0	74	17.6	73	17.7	18	30.7	17	42.1	2
R 1000(R) VALUE	20.0	48	14.0	30	5.9	77	18.5	42	18.4	30	17.4	39	25.9	33	12.7	51	20.4	62	20.5	40
R 2000(R)	27.7	18	13.5	33	17.6	10	16.1	71	31.0	7	18.7	31	32.6	14	17.4	19	45.8	4	14.2	78
MEDIAN	19.6		11.5		8.2		18.4		13.9		15.7		21.1		13.0		21.6		19.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/03



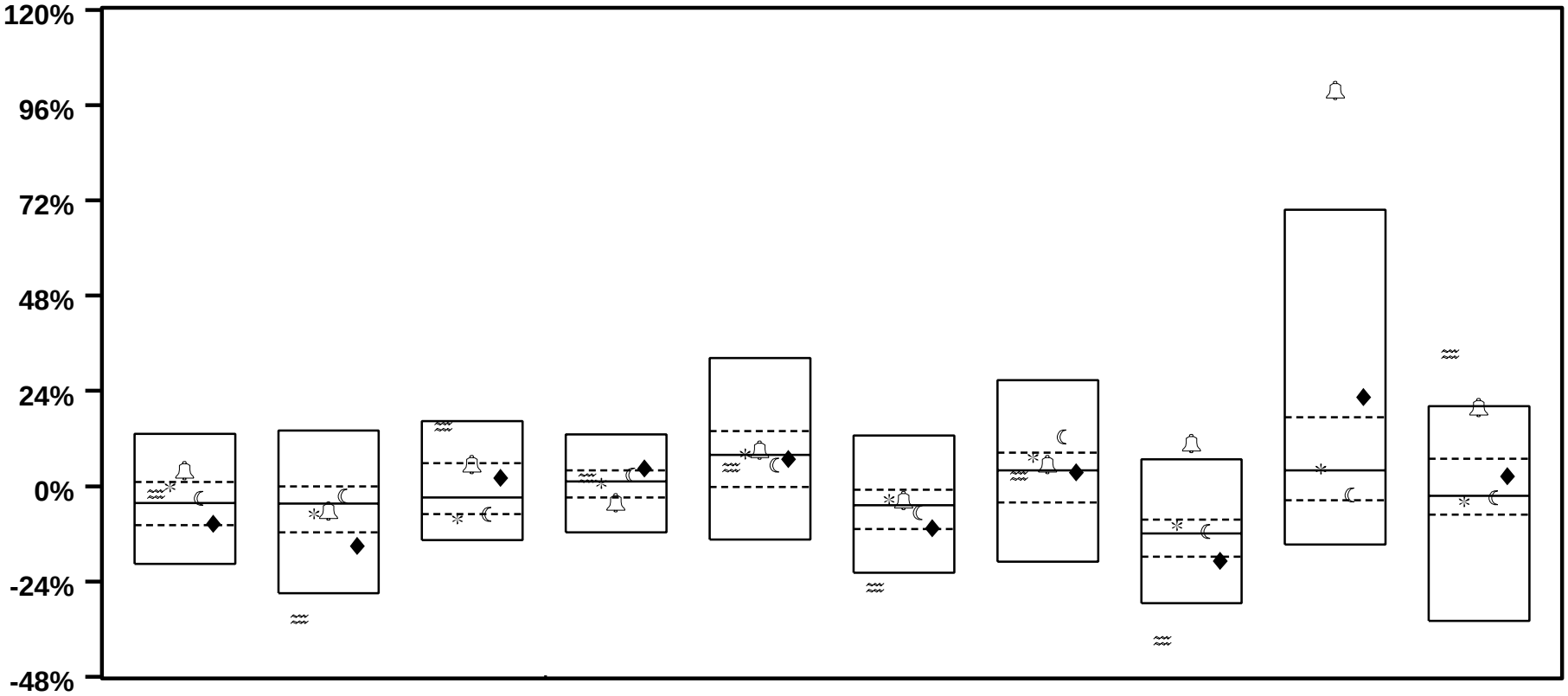
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ MUNI COMPOSITE	-12.3	81	-5.9	56	0.9	37	0.4	58	0.8	72	-14.4	83	3.4	52	-19.1	80	-6.4	83	15.0	10
□ EQTY COMPOSITE	-12.3	81	-5.9	56	0.9	37	0.4	58	0.8	72	-14.4	83	3.4	52	-19.1	80	-6.4	83	15.0	10
♥ DELAWARE	-21.3	95	-2.3	42	-3.9	54	1.6	42	7.4	52	-1.6	27	26.5	5	-12.6	54	-4.8	79	11.7	16
♣ ALLIANCE	-10.9	77	-4.4	50			-2.1	71	-2.8	82	-15.9	86	2.8	54						
✳ *S&P 500*	-0.1	28	-7.0	60	-8.2	80	0.8	54	8.2	46	-3.3	35	7.4	29	-9.8	40	4.3	40	-3.9	67
🔔 *R 1000(R) GR*	4.0	14	-6.3	58	5.5	25	-4.1	79	9.1	42	-3.6	37	5.4	43	10.8	3	99.7	2	19.8	5
☾ *R 1000(R) VALUE*	-3.0	42	-2.4	42	-7.1	76	2.8	32	5.4	58	-6.6	58	12.5	16	-11.4	48	-2.2	71	-2.9	51
◆ *R 2000(R)*	-9.5	74	-15.0	83	2.2	33	4.5	22	6.9	54	-10.5	73	3.5	51	-18.7	79	22.5	20	2.6	38
MEDIAN	-4.3		-4.3		-2.8		1.2		7.9		-4.8		4.0		-11.9		4.0		-2.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/03



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
LAZARD	-1.9	36	-33.4	96	15.0	6	2.1	37	4.7	61	-25.5	96	2.7	55	-38.9	98			33.4	1
S&P 500	-0.1	28	-7.0	60	-8.2	80	0.8	54	8.2	46	-3.3	35	7.4	29	-9.8	40	4.3	40	-3.9	67
R 1000(R) GR	4.0	14	-6.3	58	5.5	25	-4.1	79	9.1	42	-3.6	37	5.4	43	10.8	3	99.7	2	19.8	5
R 1000(R) VALUE	-3.0	42	-2.4	42	-7.1	76	2.8	32	5.4	58	-6.6	58	12.5	16	-11.4	48	-2.2	71	-2.9	51
R 2000(R)	-9.5	74	-15.0	83	2.2	33	4.5	22	6.9	54	-10.5	73	3.5	51	-18.7	79	22.5	20	2.6	38
MEDIAN	-4.3		-4.3		-2.8		1.2		7.9		-4.8		4.0		-11.9		4.0		-2.4	

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/03

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	13.5	12.8	13.6	19.1	-0.8	0.0	-0.8
CONSUMER STAPLES	8.4	9.5	9.2	9.1	0.0	0.0	0.1
ENERGY	4.4	11.1	6.2	7.1	0.2	0.1	0.3
FINANCIALS	28.7	20.4	19.9	18.5	0.5	0.2	0.8
HEALTH CARE	14.8	14.6	15.6	10.0	0.7	0.0	0.7
INDUSTRIALS	9.9	12.4	11.3	15.8	-0.3	0.0	-0.3
INFO TECHNOLOGY	11.6	20.9	14.8	18.2	0.3	-0.1	0.2
MATERIALS	3.5	9.5	2.7	13.7	-0.1	0.0	-0.2
TELECOM SERVICES	2.1	19.0	3.7	21.6	-0.1	-0.1	-0.1
UTILITIES	2.4	18.3	2.9	21.4	-0.1	0.0	-0.1
MISCELLANEOUS	0.7		0.2		0.0	-0.1	-0.1
	100.0%	15.9	100.0%	15.4	0.3	0.2	0.4

EQUITY ONLY BUY&HOLD RETURN (B)	15.9
BENCHMARK BUY&HOLD RETURN (D)	15.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.4
EQUITY ONLY ACTUAL RETURN (*)	16.1
EQUITY ONLY BUY&HOLD RETURN (B)	15.9
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.6

STOCK SELECTION (E)	0.3
SECTOR WEIGHTING (F)	0.2
TOTAL SELECTION (E * F)	0.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/03

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	13.5	12.8	13.6	19.1	-0.8	0.0	-0.8
CONSUMER STAPLES	8.4	9.5	9.2	9.1	0.0	0.0	0.1
ENERGY	4.4	11.1	6.2	7.1	0.2	0.1	0.3
FINANCIALS	28.7	20.4	19.9	18.5	0.5	0.2	0.8
HEALTH CARE	14.8	14.6	15.6	10.0	0.7	0.0	0.7
INDUSTRIALS	9.9	12.4	11.3	15.8	-0.3	0.0	-0.3
INFO TECHNOLOGY	11.6	20.9	14.8	18.2	0.3	-0.1	0.2
MATERIALS	3.5	9.5	2.7	13.7	-0.1	0.0	-0.2
TELECOM SERVICES	2.1	19.0	3.7	21.6	-0.1	-0.1	-0.1
UTILITIES	2.4	18.3	2.9	21.4	-0.1	0.0	-0.1
MISCELLANEOUS	0.7		0.2		0.0	-0.1	-0.1
	100.0%	15.9	100.0%	15.4	0.3	0.2	0.4

EQUITY ONLY BUY&HOLD RETURN (B)	15.9
BENCHMARK BUY&HOLD RETURN (D)	15.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.4
EQUITY ONLY ACTUAL RETURN (*)	16.1
EQUITY ONLY BUY&HOLD RETURN (B)	15.9
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.6

STOCK SELECTION (E)	0.3
SECTOR WEIGHTING (F)	0.2
TOTAL SELECTION (E * F)	0.4

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/03

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	9.6	12.8	12.2	20.0	-0.7	-0.1	-0.7
CONSUMER STAPLES	10.3	10.8	6.4	14.0	-0.3	-0.1	-0.4
ENERGY	7.4	11.2	11.3	5.9	0.4	0.4	0.8
FINANCIALS	33.0	24.5	33.7	18.5	1.9	0.0	1.9
HEALTH CARE	9.4	20.0	3.9	18.4	0.1	0.1	0.2
INDUSTRIALS	10.7	16.1	8.5	17.4	-0.1	0.0	-0.1
INFO TECHNOLOGY	5.4	18.0	5.8	25.9	-0.4	0.0	-0.4
MATERIALS	5.8	10.9	5.2	12.7	-0.1	0.0	-0.1
TELECOM SERVICES	4.5	21.1	6.6	20.4	0.0	-0.1	0.0
UTILITIES	3.8	18.8	6.5	20.5	-0.1	-0.1	-0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	18.1	100.0%	17.3	0.7	0.1	0.8

EQUITY ONLY BUY&HOLD RETURN (B)	18.1
BENCHMARK BUY&HOLD RETURN (D)	17.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.8
EQUITY ONLY ACTUAL RETURN (*)	18.2
EQUITY ONLY BUY&HOLD RETURN (B)	18.1
INTRA-PERIOD TRADING (* / B)	0.1
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.8

STOCK SELECTION (E)	0.7
SECTOR WEIGHTING (F)	0.1
TOTAL SELECTION (E * F)	0.8

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/03

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	16.6	9.5	14.7	20.5	-1.7	0.1	-1.6
CONSUMER STAPLES	9.6	8.8	11.0	9.3	0.0	0.1	0.0
ENERGY	0.0		1.3	8.6	0.0	0.1	0.1
FINANCIALS	26.0	19.1	9.3	16.1	0.8	0.3	1.0
HEALTH CARE	22.0	8.5	27.6	10.1	-0.3	0.2	-0.1
INDUSTRIALS	6.6	8.6	12.6	13.0	-0.3	0.1	-0.2
INFO TECHNOLOGY	16.6	17.4	22.3	17.6	0.0	-0.2	-0.2
MATERIALS	0.0		0.6	17.7	0.0	0.0	0.0
TELECOM SERVICES	0.8	8.6	0.6	30.7	-0.2	0.0	-0.1
UTILITIES	0.0		0.1	42.1	0.0	0.0	0.0
MISCELLANEOUS	1.8		0.0		0.0	-0.2	-0.2
	100.0%	13.0	100.0%	14.3	-1.7	0.4	-1.3

EQUITY ONLY BUY&HOLD RETURN (B)	13.0
BENCHMARK BUY&HOLD RETURN (D)	14.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.3
EQUITY ONLY ACTUAL RETURN (*)	12.7
EQUITY ONLY BUY&HOLD RETURN (B)	13.0
INTRA-PERIOD TRADING (* / B)	-0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.5

STOCK SELECTION (E)	-1.7
SECTOR WEIGHTING (F)	0.4
TOTAL SELECTION (E * F)	-1.3

VERMONT MUNICIPAL EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/03

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	14.7	19.8	13.3	27.7	-1.0	0.0	-1.0
CONSUMER STAPLES	2.6	5.1	3.5	13.5	-0.2	0.1	-0.1
ENERGY	7.6	11.1	4.4	17.6	-0.4	-0.1	-0.6
FINANCIALS	26.1	13.6	23.3	16.1	-0.6	-0.2	-0.7
HEALTH CARE	10.9	30.2	12.9	31.0	0.0	-0.1	-0.2
INDUSTRIALS	14.7	10.7	14.7	18.7	-1.1	0.0	-1.1
INFO TECHNOLOGY	13.2	31.8	17.7	32.6	0.0	-0.3	-0.4
MATERIALS	6.0	7.2	4.6	17.4	-0.5	-0.1	-0.6
TELECOM SERVICES	0.0		1.3	45.8	0.0	-0.2	-0.2
UTILITIES	4.3	17.5	4.2	14.2	0.2	0.0	0.2
MISCELLANEOUS	0.0		0.0				
	100.0%	17.6	100.0%	23.2	-3.6	-1.0	-4.5

EQUITY ONLY BUY&HOLD RETURN (B)	17.6
BENCHMARK BUY&HOLD RETURN (D)	23.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-4.5
EQUITY ONLY ACTUAL RETURN (*)	18.4
EQUITY ONLY BUY&HOLD RETURN (B)	17.6
INTRA-PERIOD TRADING (* / B)	0.7
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-3.9

STOCK SELECTION (E)	-3.6
SECTOR WEIGHTING (F)	-1.0
TOTAL SELECTION (E * F)	-4.5

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/03

MUNICIPAL SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	15.9	15.4	0.3	0.2	0.5	0.5	0.2	0.7
LAST 2 QTRS	12.1	11.8	0.1	0.2	0.3	0.3	-0.2	0.1
LAST 3 QTRS	17.6	21.3	-2.3	-0.7	-3.0	-3.0	0.1	-2.9
LAST YEAR	-3.7	0.5	-4.0	-0.2	-4.2	-4.2	0.5	-3.7
LAST 2 YEARS	-6.8	-9.2	1.7	1.0	2.7	2.7	0.7	3.4
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	-22.6	-21.9	-1.7	0.8	-0.9	-0.9	2.4	1.5
YEAR ENDING 12/01								

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/03

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	15.9	15.4	0.3	0.2	0.5	0.5	0.2	0.7
LAST 2 QTRS	12.1	11.8	0.1	0.2	0.3	0.3	-0.2	0.1
LAST 3 QTRS	17.6	21.3	-2.3	-0.7	-3.0	-3.0	0.1	-2.9
LAST YEAR	-3.7	0.5	-4.0	-0.2	-4.2	-4.2	0.5	-3.7
LAST 2 YEARS	-6.8	-9.2	1.7	1.0	2.7	2.7	0.7	3.4
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	-22.6	-21.9	-1.7	0.8	-0.9	-0.9	2.4	1.5
YEAR ENDING 12/01								

BENCHMARK: S&P 500

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/03

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	18.1	17.3	0.7	0.1	0.8	0.8	0.1	0.8
LAST 2 QTRS	12.4	11.6	0.8	0.0	0.8	0.8	-0.5	0.3
LAST 3 QTRS	20.8	22.6	0.7	-2.2	-1.5	-1.5	0.1	-1.4
LAST YEAR	-1.7	-2.4	1.1	-0.4	0.7	0.7	0.0	0.6
LAST 2 YEARS	-3.3	-10.5	4.4	3.4	8.0	8.0	-0.6	7.3
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	-15.2	-20.8	3.6	3.3	7.0	7.0	1.1	8.2
YEAR ENDING 12/01								

BENCHMARK: R 1000(R) VALUE

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/03

ALLIANCE LARGE CAP GROWTH FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	13.0	14.3	-1.6	0.4	-1.2	-1.2	-0.2	-1.4
LAST 2 QTRS	11.8	13.2	-0.5	-0.8	-1.2	-1.2	-0.2	-1.5
LAST 3 QTRS	14.1	21.3	-4.2	-1.7	-5.9	-5.9	0.2	-5.7
LAST YEAR	-4.0	3.0	-6.0	-0.9	-6.8	-6.8	1.3	-5.6
LAST 2 YEARS	-14.4	-13.0	-2.1	0.6	-1.5	-1.5	1.9	0.4
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	-33.1	-27.9	-8.4	1.3	-7.2	-7.2	5.0	-2.6
YEAR ENDING 12/01								

BENCHMARK: R 1000(R) GR

VERMONT MUNICIPAL EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/03

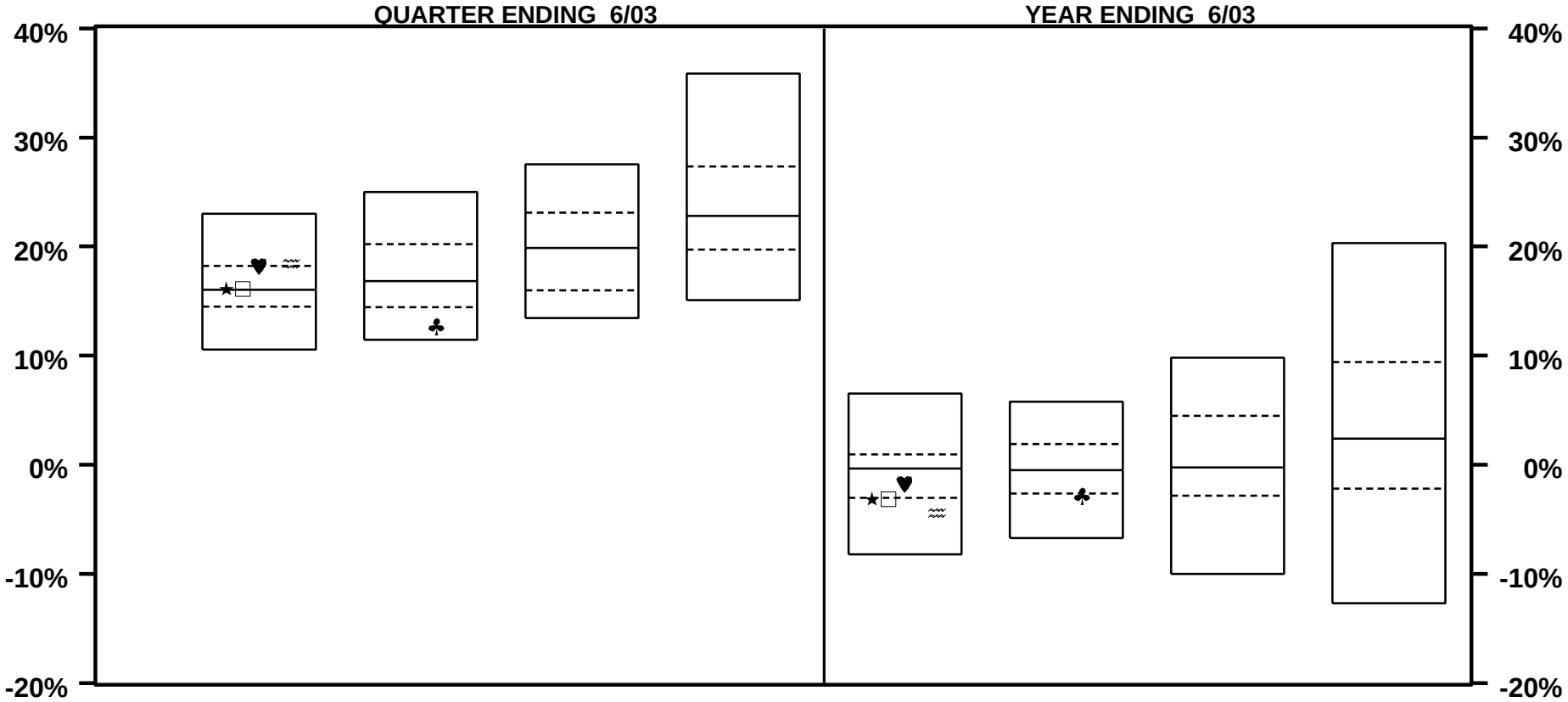
LAZARD SMALL CAP FUND

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	17.6	23.2	-3.6	-1.0	-4.5	-4.5	0.7	-3.9
LAST 2 QTRS	12.6	17.8	-3.5	-1.0	-4.4	-4.4	0.1	-4.3
LAST 3 QTRS	17.3	25.0	-4.5	-1.7	-6.2	-6.2	1.0	-5.3
LAST YEAR	-6.0	-1.5	-2.5	-2.0	-4.5	-4.5	1.7	-2.9
LAST 2 YEARS	-1.3	-5.0	5.8	-1.7	4.0	4.0	1.6	5.7
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/02	-19.5	-20.2	4.4	-3.4	0.8	0.8	2.7	3.5
YEAR ENDING 12/01								

BENCHMARK: R 2000(R)

VERMONT MUNICIPAL EMPLOYEES

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

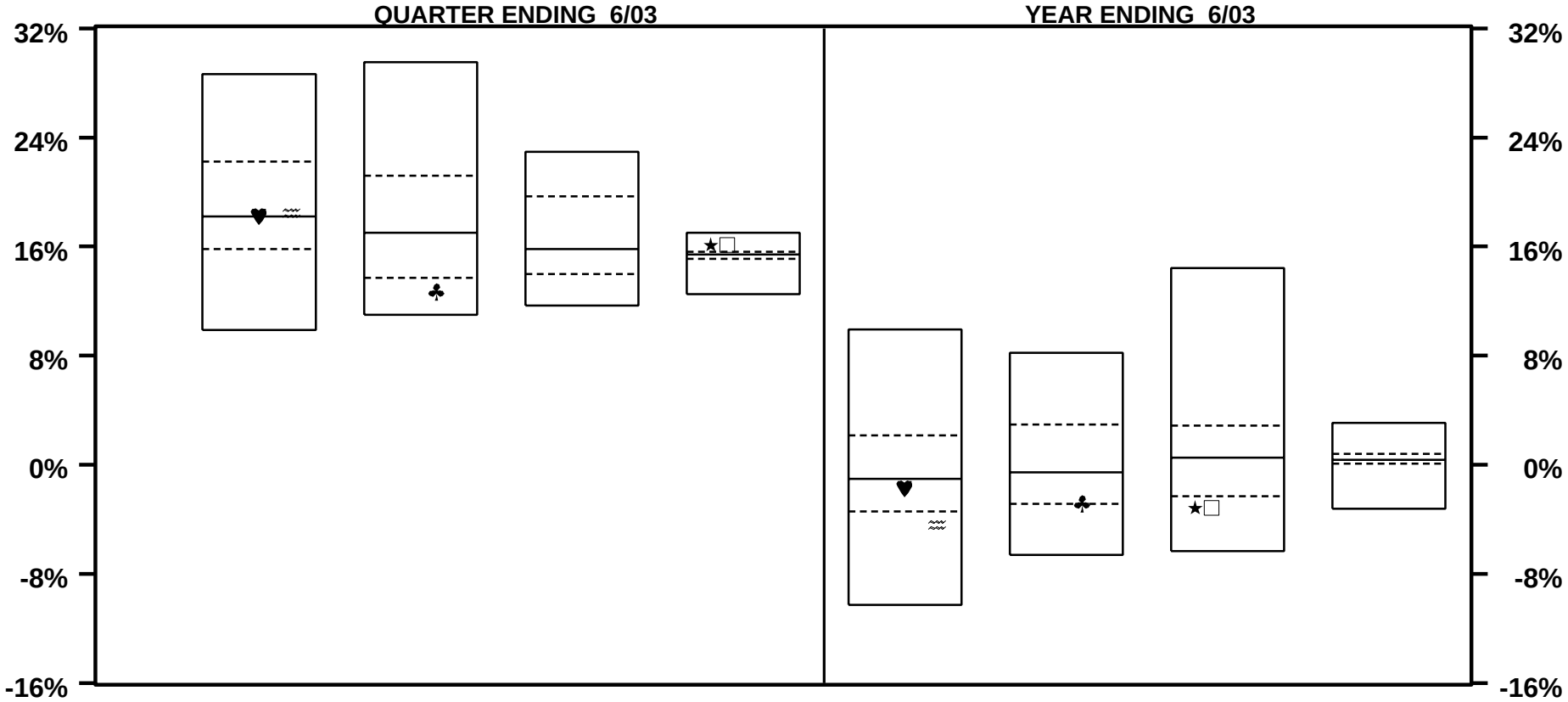


	BELOW 1.0		1.0–1.1		1.1–1.2	ABOVE 1.2	BELOW 1.0		1.0–1.1		1.1–1.2	ABOVE 1.2
★ MUNI COMPOSITE	16.1	48					-3.2	76				
□ EQTY COMPOSITE	16.1	48					-3.2	76				
♥ DELAWARE	18.2	24					-1.7	63				
♣ ALLIANCE			12.7	88					-2.8	77		
≈ LAZARD	18.4	23					-4.4	83				
MEDIAN	16.1		16.8		19.9	22.8	-0.4		-0.5		-0.2	2.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

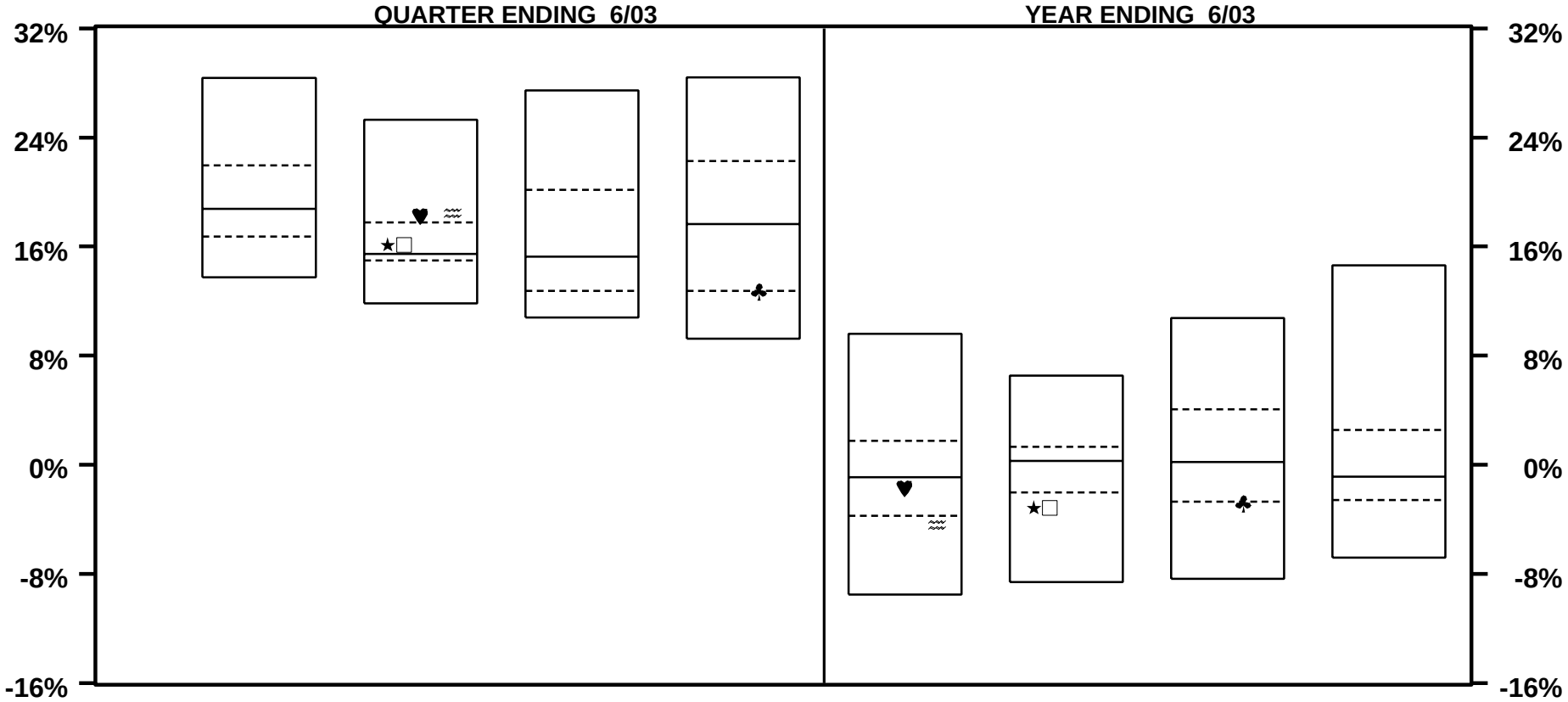


	BELOW 0.85	0.85– 0.90	0.90– 0.95	ABOVE 0.95	BELOW 0.85	0.85– 0.90	0.90– 0.95	ABOVE 0.95
★ MUNI COMPOSITE				16.1 16			-3.2 80	
□ EQTY COMPOSITE				16.1 16			-3.2 80	
♥ DELAWARE	18.2 49				-1.7 58			
♣ ALLIANCE		12.7 81				-2.8 74		
≈ LAZARD	18.4 46				-4.4 79			
MEDIAN	18.2	17.0	15.8	15.4	-1.0	-0.6	0.5	0.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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



	QUARTER ENDING 6/03				YEAR ENDING 6/03			
	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		16.1 39				-3.2 82		
□ EQTY COMPOSITE		16.1 39				-3.2 82		
♥ DELAWARE		18.2 23			-1.7 58			
♣ ALLIANCE				12.7 75			-2.8 76	
≈ LAZARD		18.4 22			-4.4 78			
MEDIAN	18.8	15.5	15.2	17.6	-0.9	0.3	0.2	-0.9

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

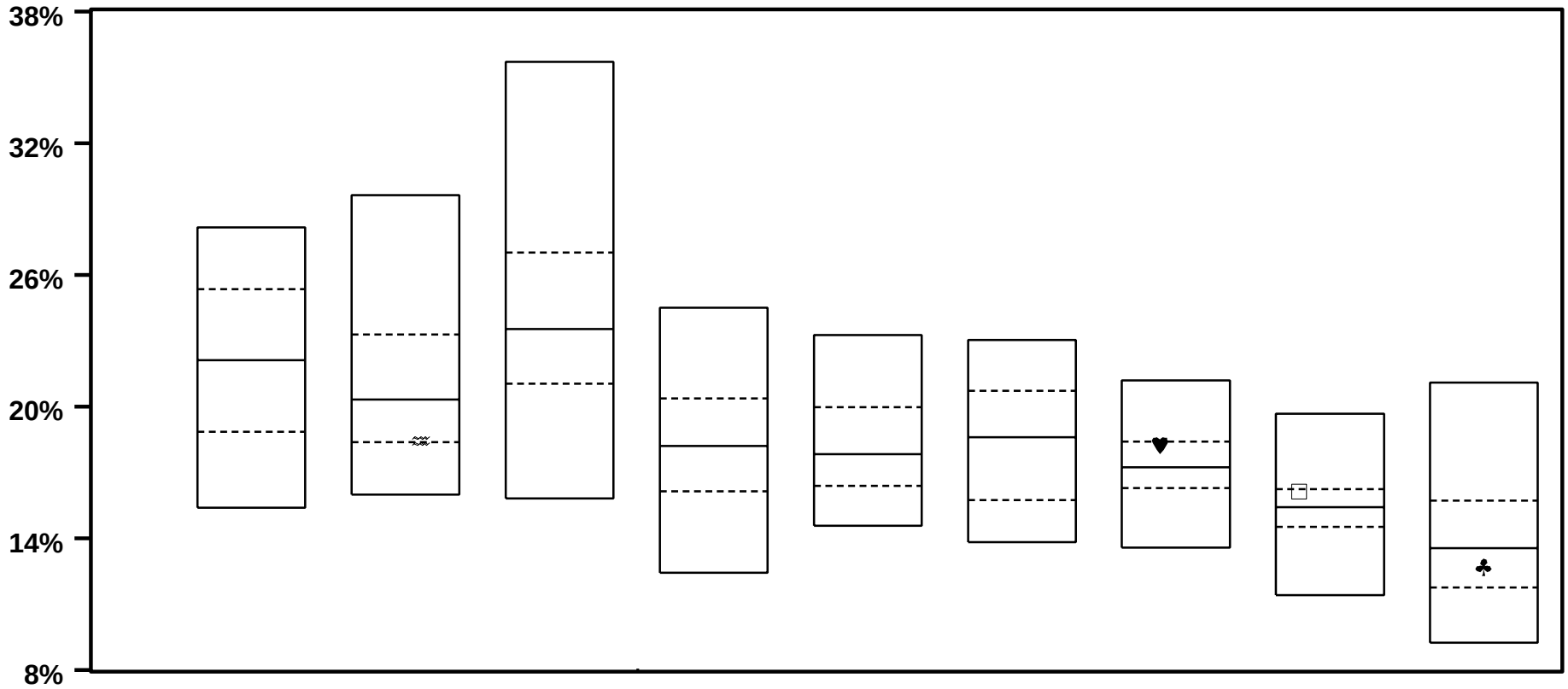
Value/Growth quadrants are bounded per:

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 6/03



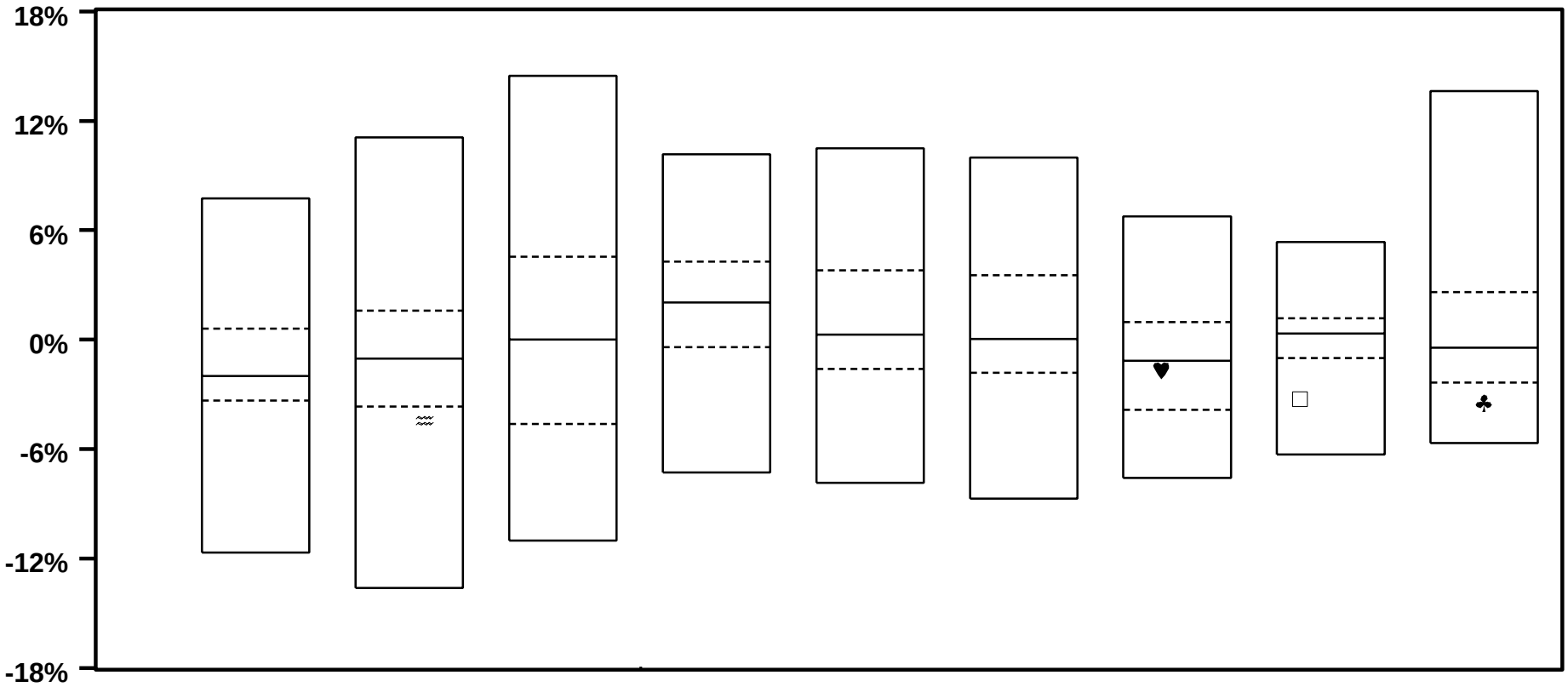
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								16.1 27	
♥ DELAWARE							18.2 27		
♣ ALLIANCE									12.7 63
≈ LAZARD		18.4 74							
MEDIAN	22.1	20.3	23.5	18.2	17.8	18.6	17.2	15.4	13.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/03



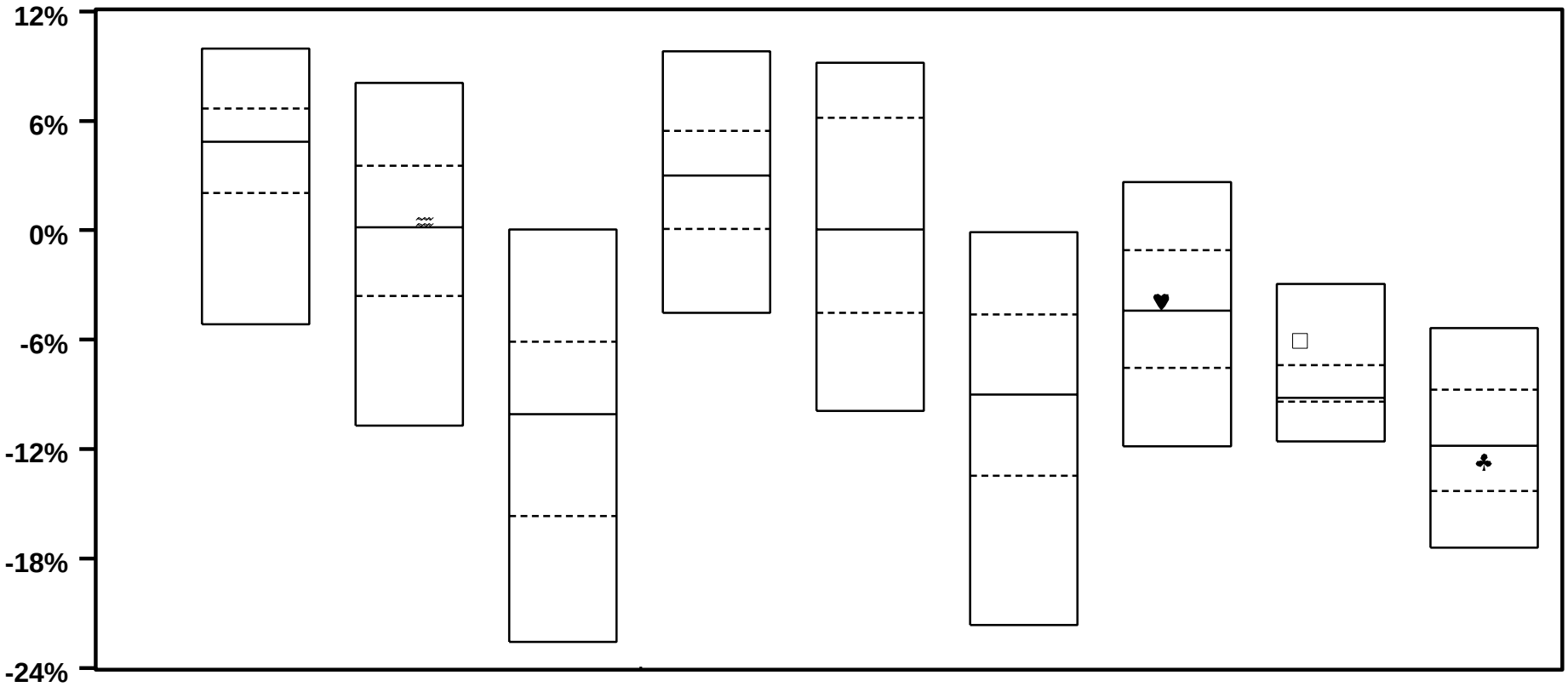
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-3.3 85	
♥ DELAWARE							-1.7 56		
♣ ALLIANCE									-3.5 86
≈ LAZARD		-4.4 80							
MEDIAN	-2.0	-1.0	0.0	2.0	0.3	0.0	-1.2	0.3	-0.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/03



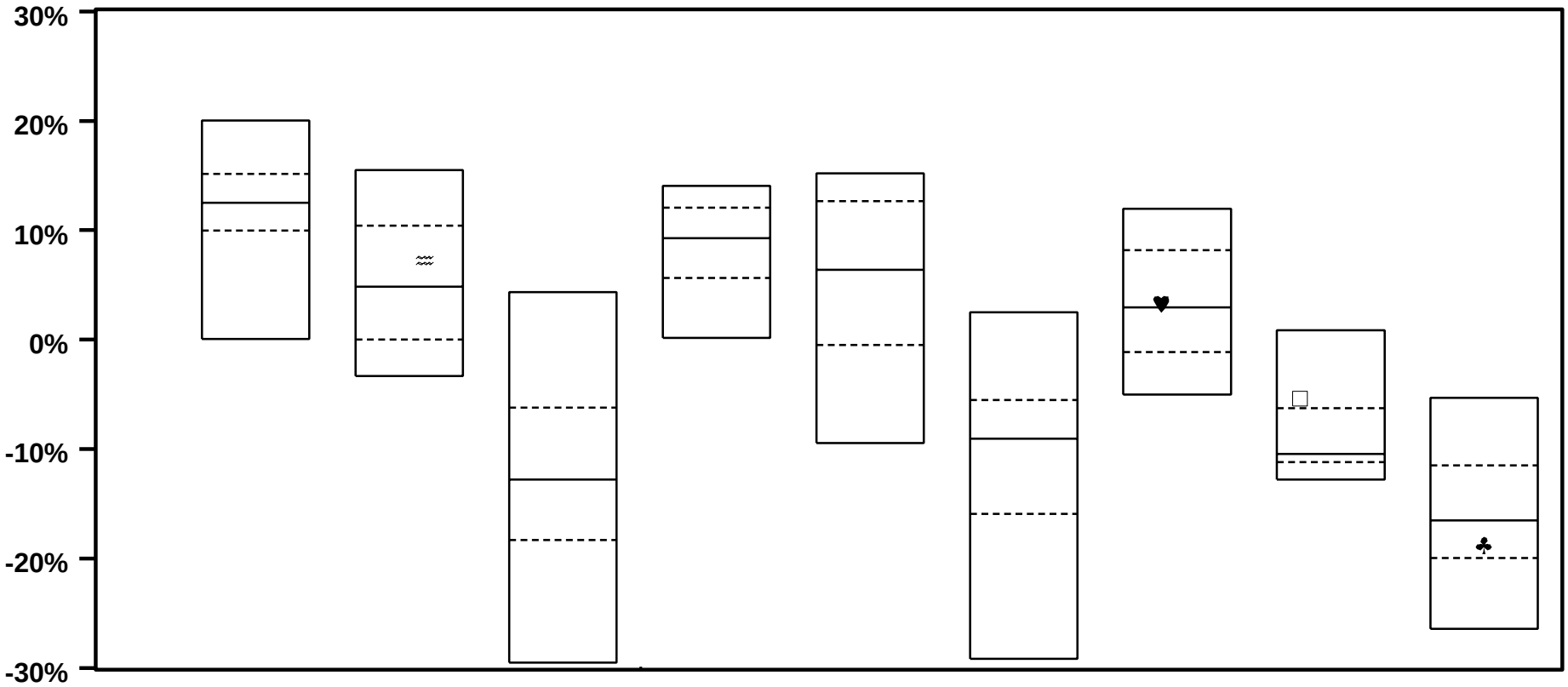
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-6.0 14	
♥ DELAWARE							-3.9 45		
♣ ALLIANCE									-12.7 59
≈ LAZARD		0.5 46							
MEDIAN	4.9	0.2	-10.1	3.0	0.1	-9.0	-4.4	-9.2	-11.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/03



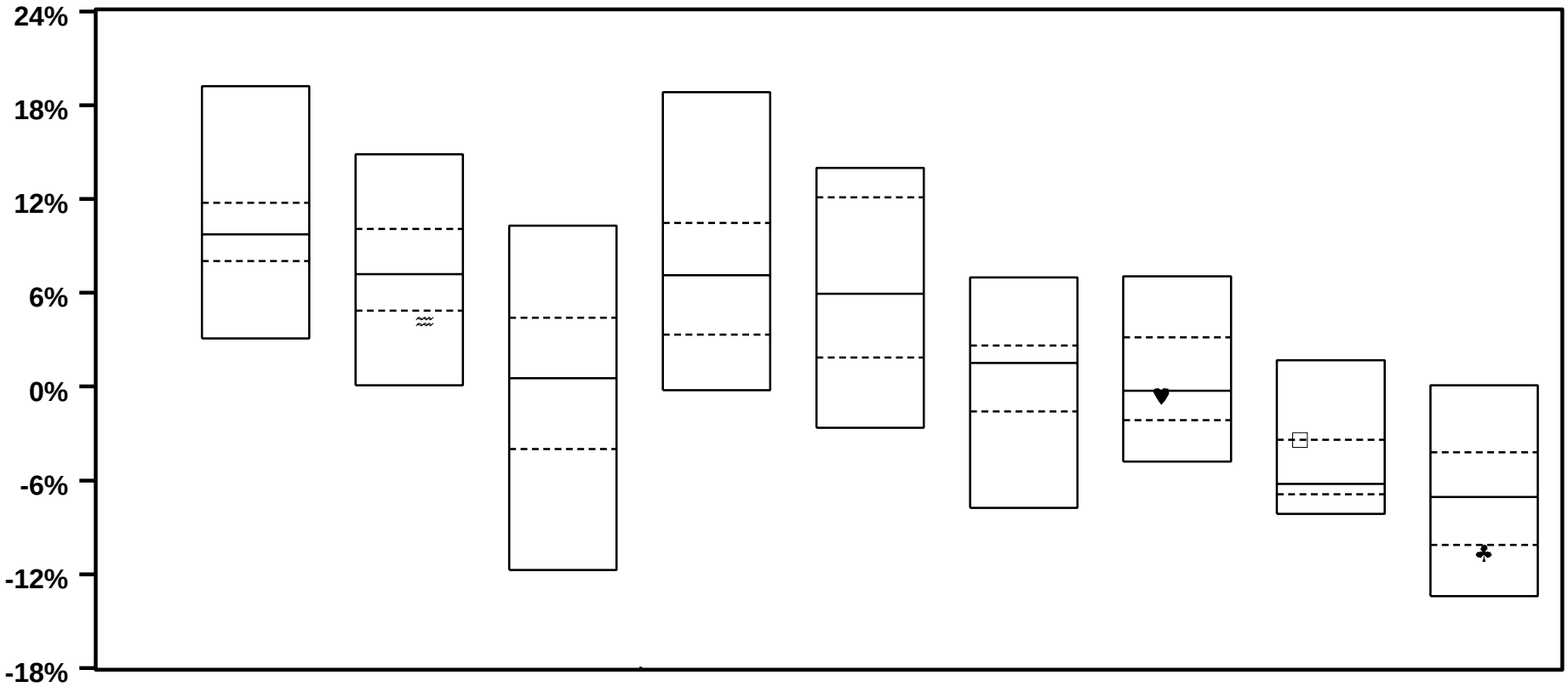
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-5.4 21	
♥ DELAWARE							3.3 46		
♣ ALLIANCE									-18.7 67
≈ LAZARD		7.3 42							
MEDIAN	12.5	4.8	-12.8	9.3	6.4	-9.0	3.0	-10.5	-16.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/03



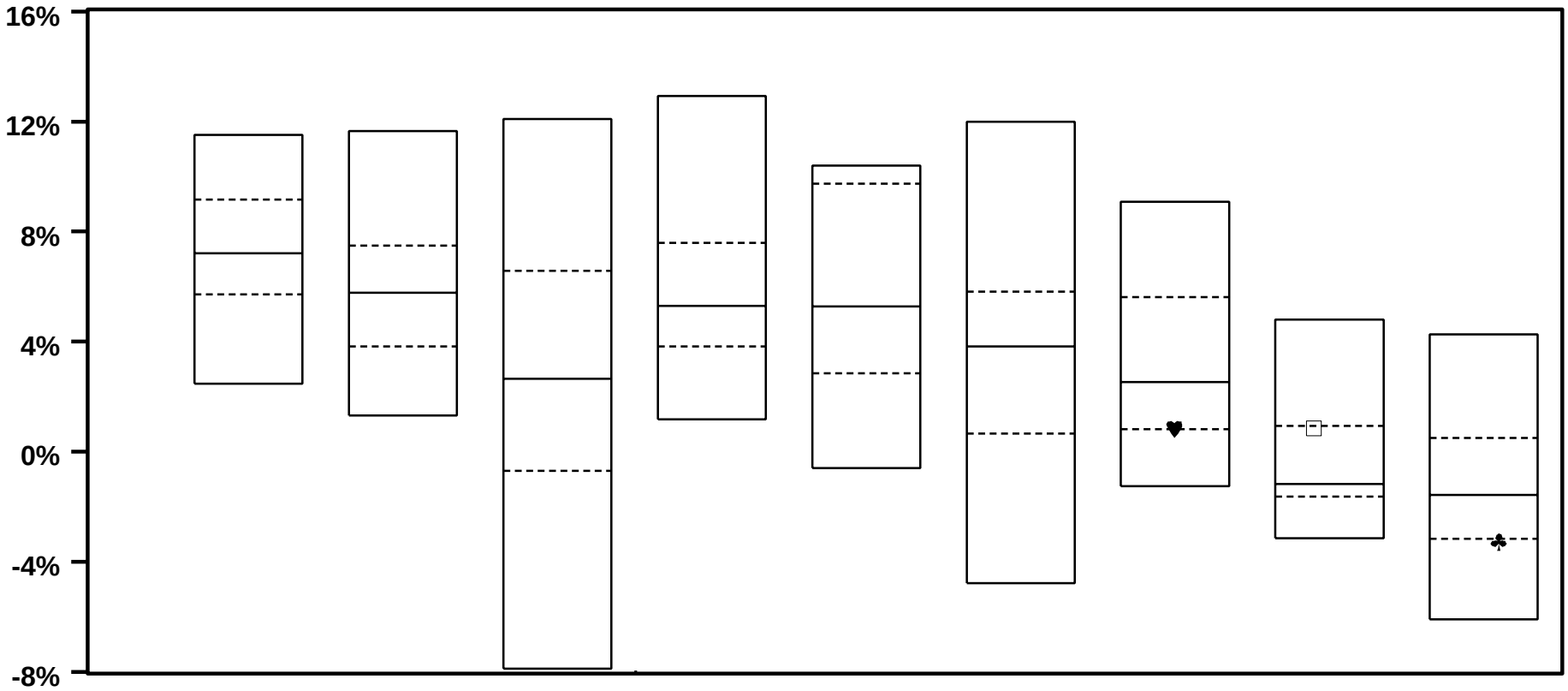
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-3.4 25	
♥ DELAWARE							-0.6 54		
♣ ALLIANCE									-10.6 80
≈ LAZARD		4.2 80							
MEDIAN	9.7	7.2	0.5	7.1	5.9	1.5	-0.3	-6.2	-7.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 6/03



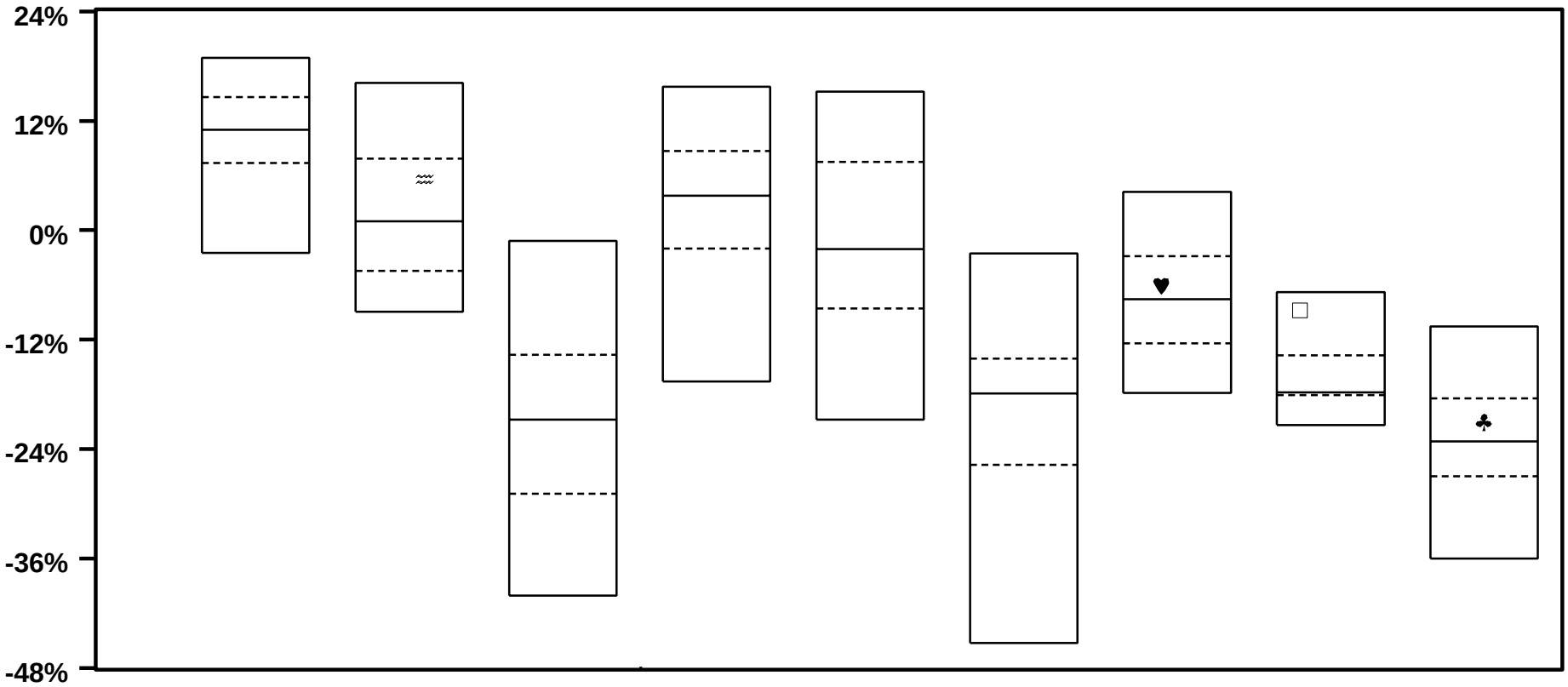
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								0.8 25	
♥ DELAWARE							0.8 74		
♣ ALLIANCE									-3.3 76
MEDIAN	7.2	5.8	2.6	5.3	5.3	3.8	2.5	-1.2	-1.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/02



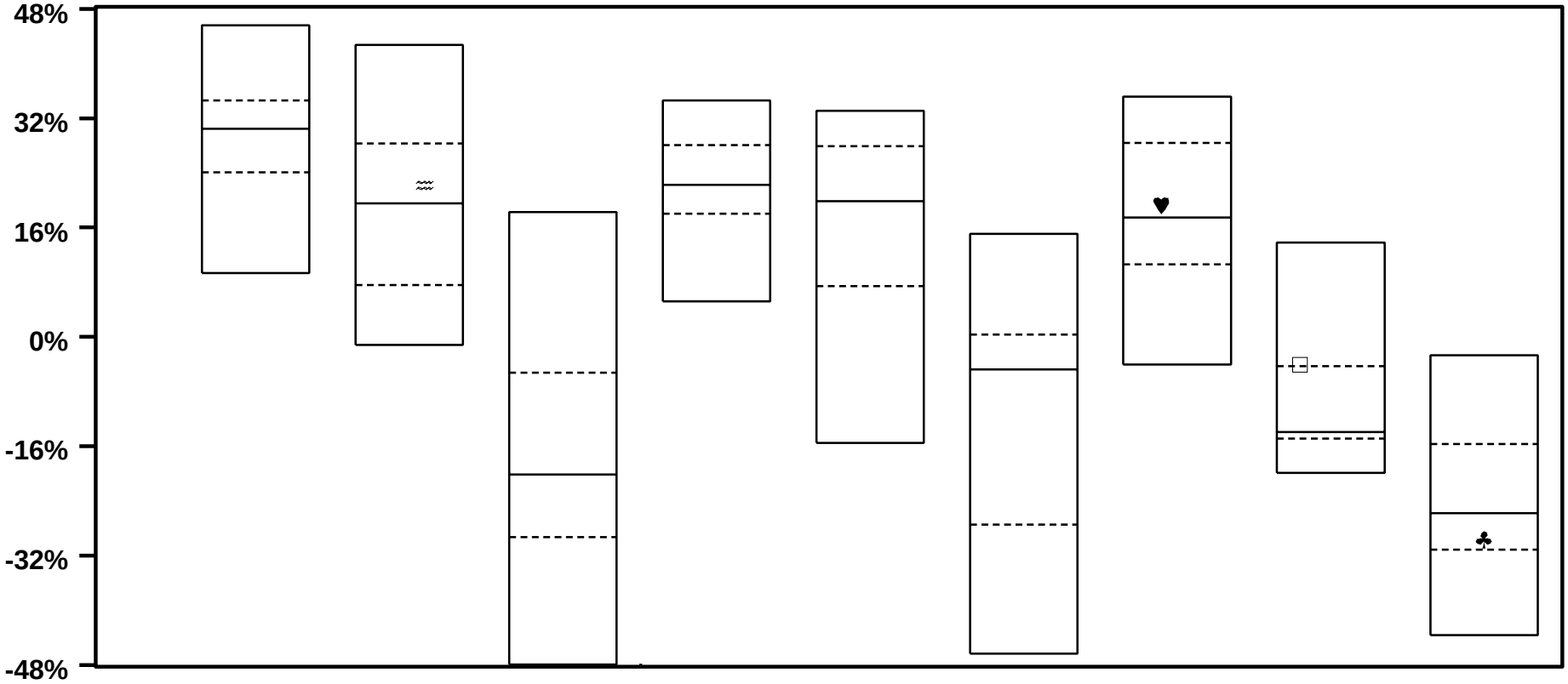
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-8.7 7	
♥ DELAWARE							-6.1 40		
♣ ALLIANCE									-21.0 34
≈ LAZARD		5.6 31							
MEDIAN	11.0	1.0	-20.8	3.8	-2.1	-17.9	-7.6	-17.8	-23.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/01



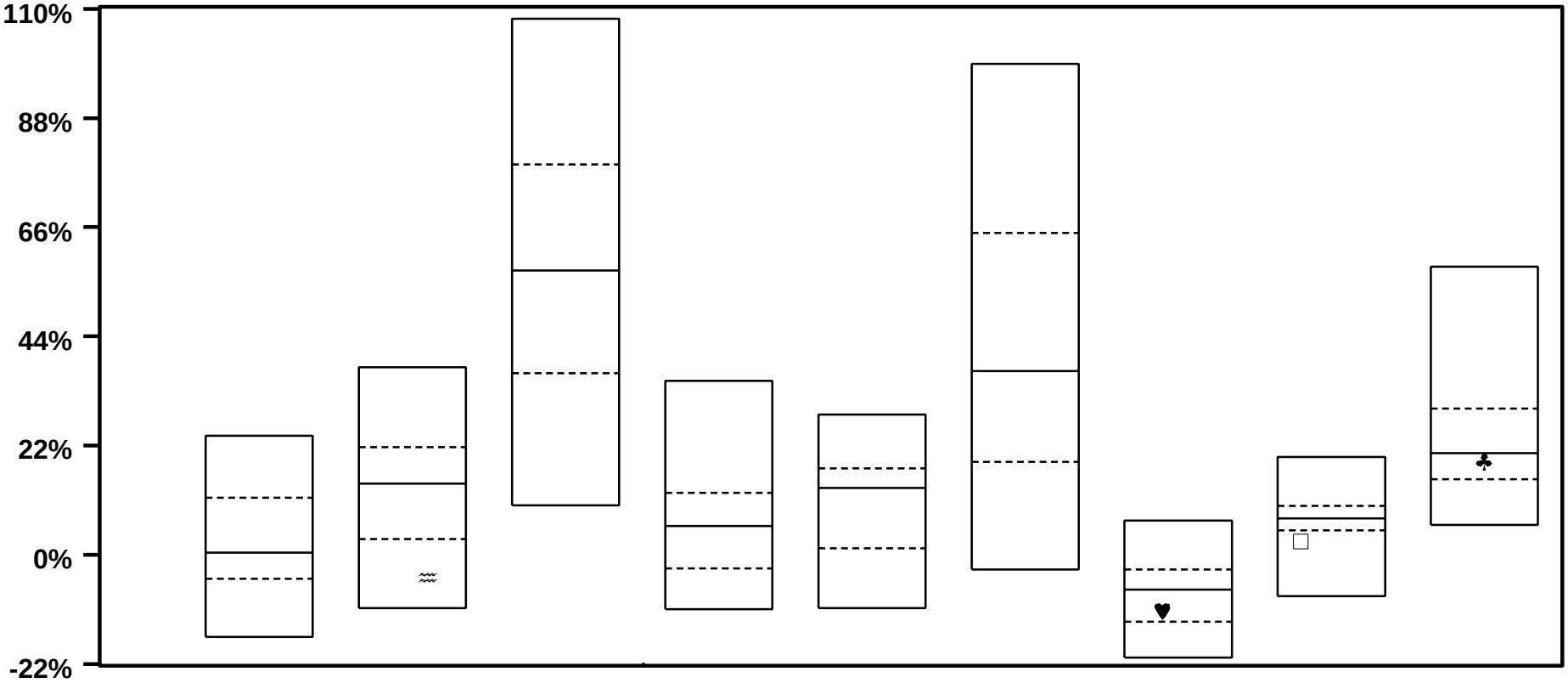
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								-4.1 24	
♥ DELAWARE							19.3 46		
♣ ALLIANCE									-29.6 67
≈ LAZARD		22.2 40							
MEDIAN	30.5	19.5	-20.1	22.2	19.8	-4.8	17.5	-13.9	-25.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/00



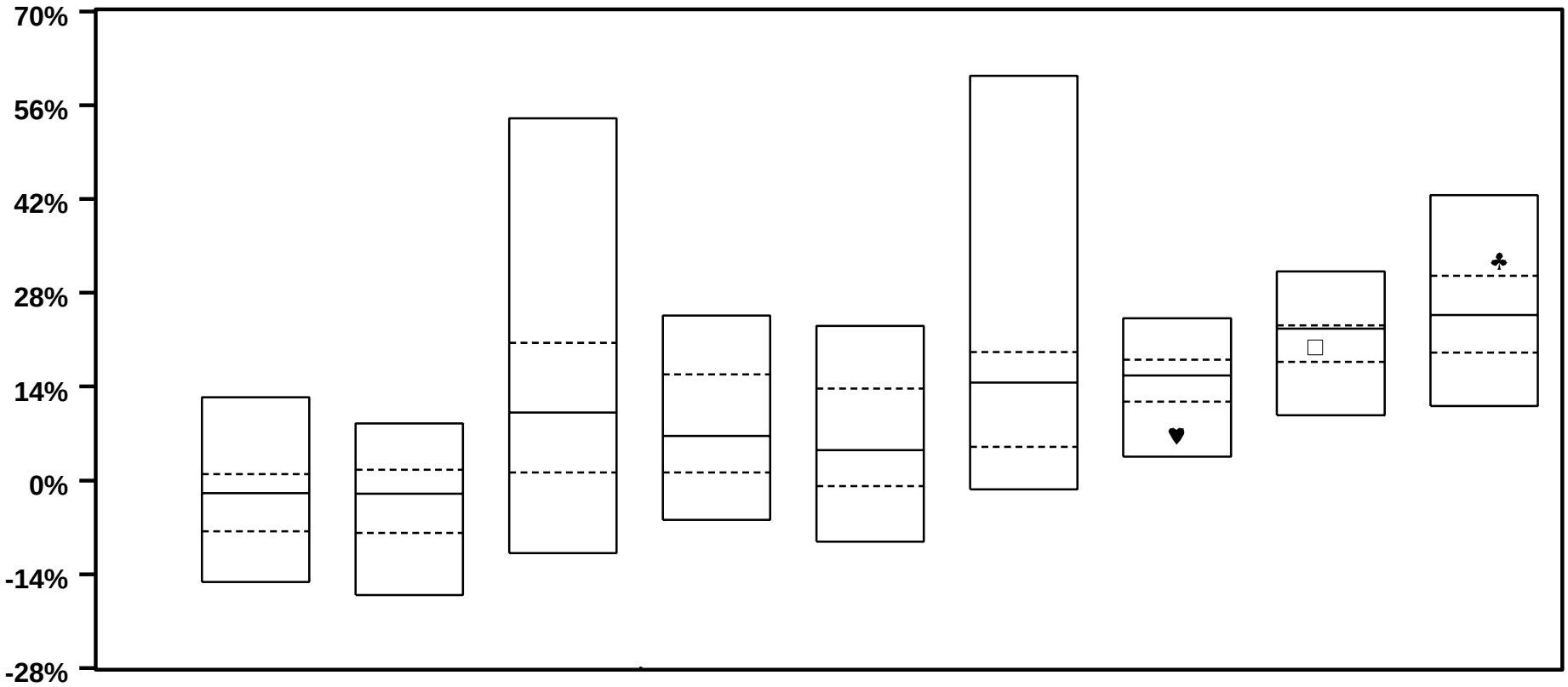
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								2.7 80	
♥ DELAWARE							-11.3 70		
♣ ALLIANCE									18.9 58
≈ LAZARD		-4.5 87							
MEDIAN	0.4	14.3	57.3	5.8	13.5	37.0	-7.0	7.3	20.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/99



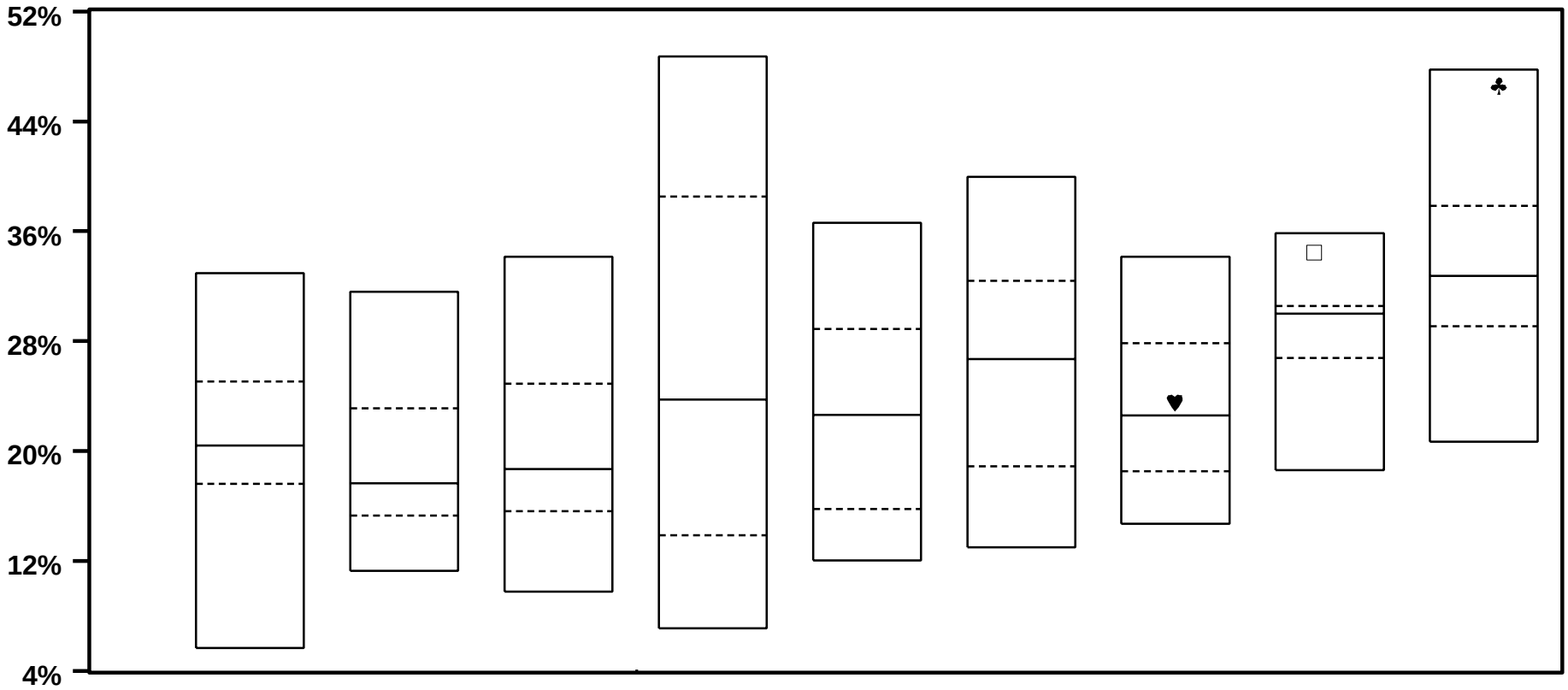
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								19.9 66	
♥ DELAWARE							6.7 90		
♣ ALLIANCE									32.8 20
MEDIAN	-1.9	-2.0	10.2	6.6	4.5	14.6	15.7	22.6	24.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/98



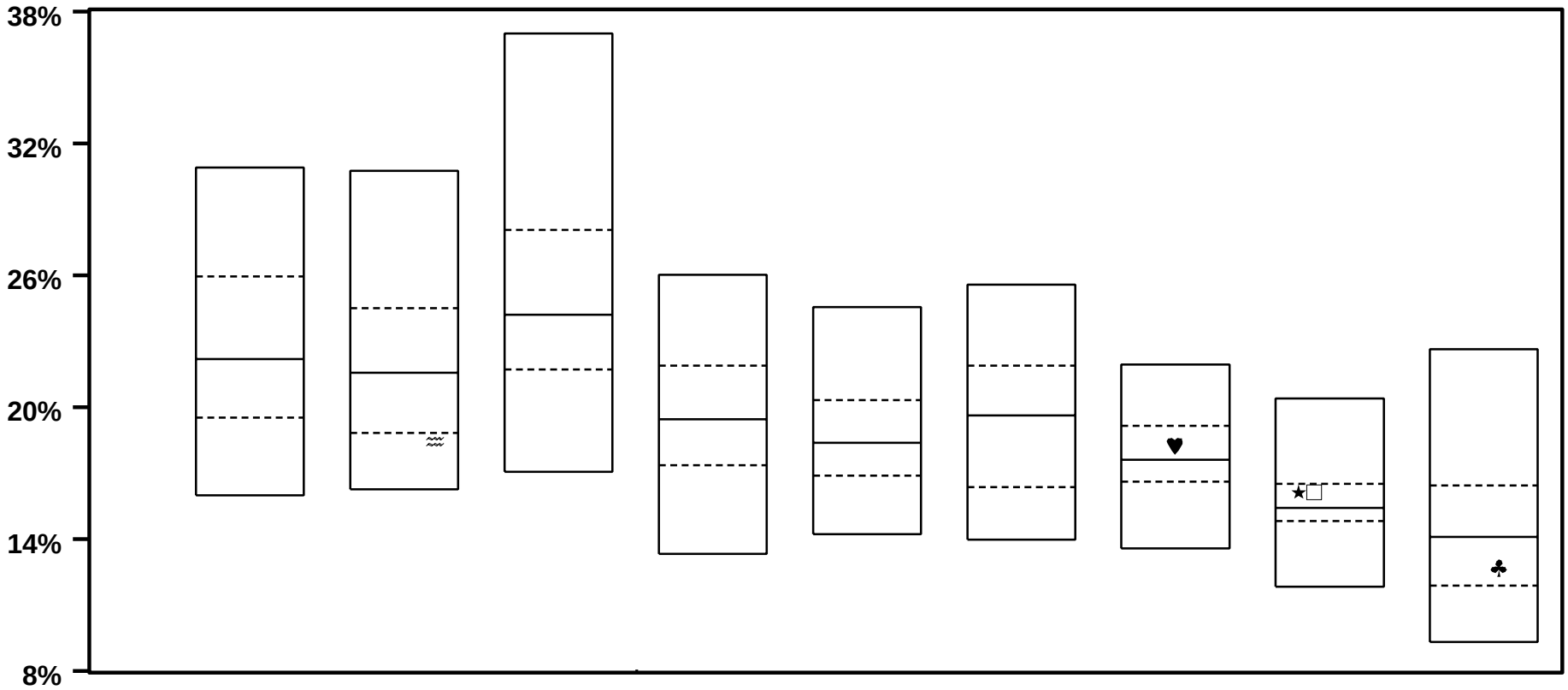
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
□ EQTY COMPOSITE								34.5 8	
♥ DELAWARE							23.5 43		
♣ ALLIANCE									46.6 6
MEDIAN	20.4	17.7	18.7	23.7	22.6	26.7	22.6	30.0	32.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 6/03



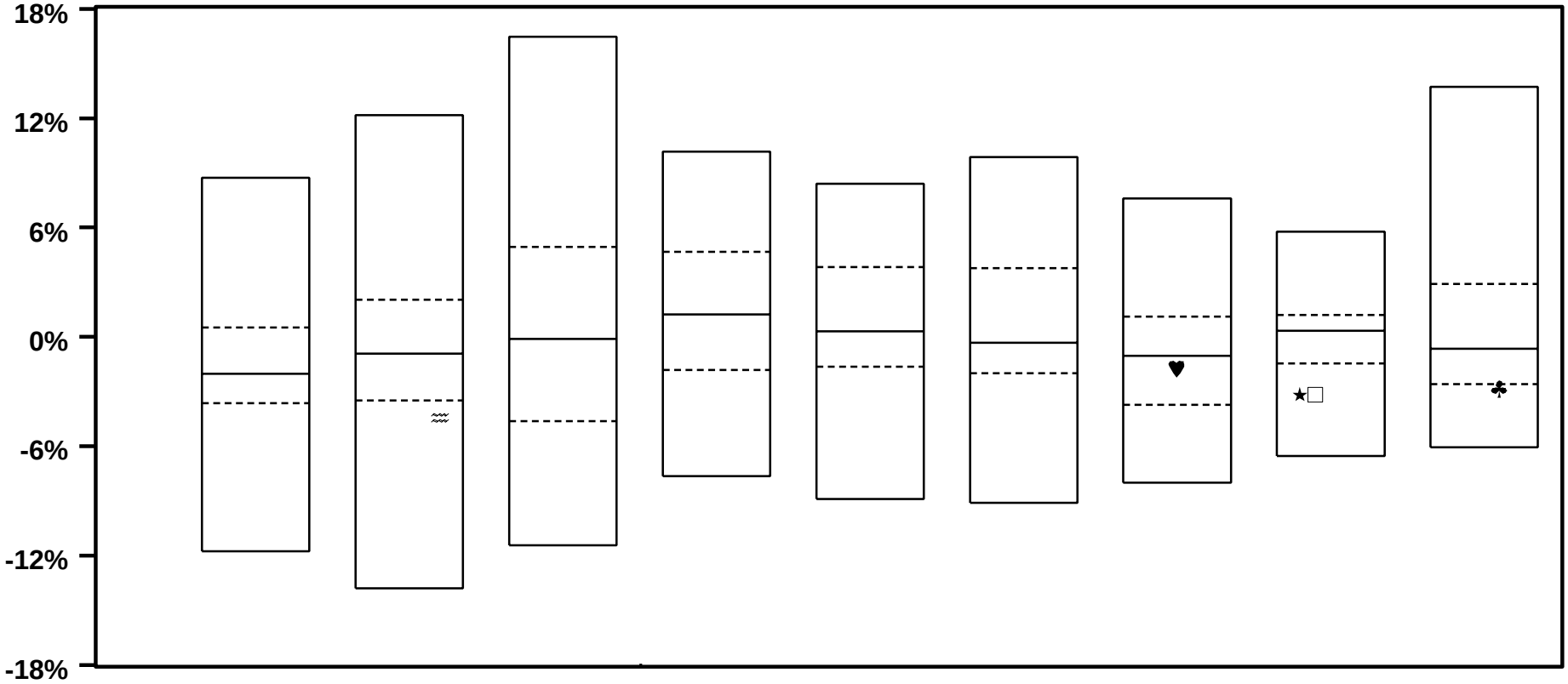
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								16.1 31	
□ EQTY COMPOSITE								16.1 31	
♥ DELAWARE							18.2 36		
♣ ALLIANCE									12.7 67
≈ LAZARD		18.4 79							
MEDIAN	22.2	21.6	24.2	19.4	18.4	19.6	17.6	15.4	14.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/03



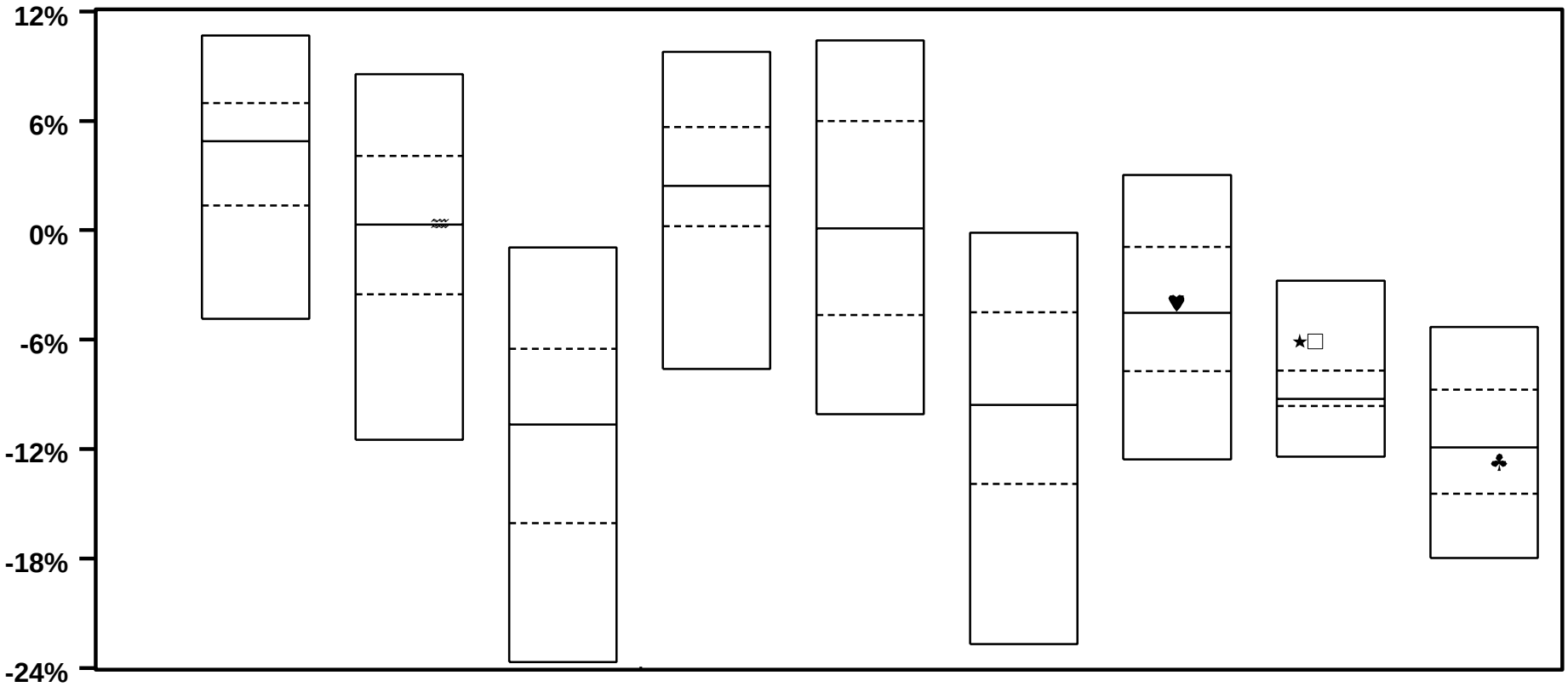
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-3.2 83	
□ EQTY COMPOSITE								-3.2 83	
♥ DELAWARE							-1.7 58		
♣ ALLIANCE									-2.8 78
≈ LAZARD		-4.4 80							
MEDIAN	-2.0	-0.9	-0.1	1.2	0.3	-0.3	-1.0	0.3	-0.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 6/03



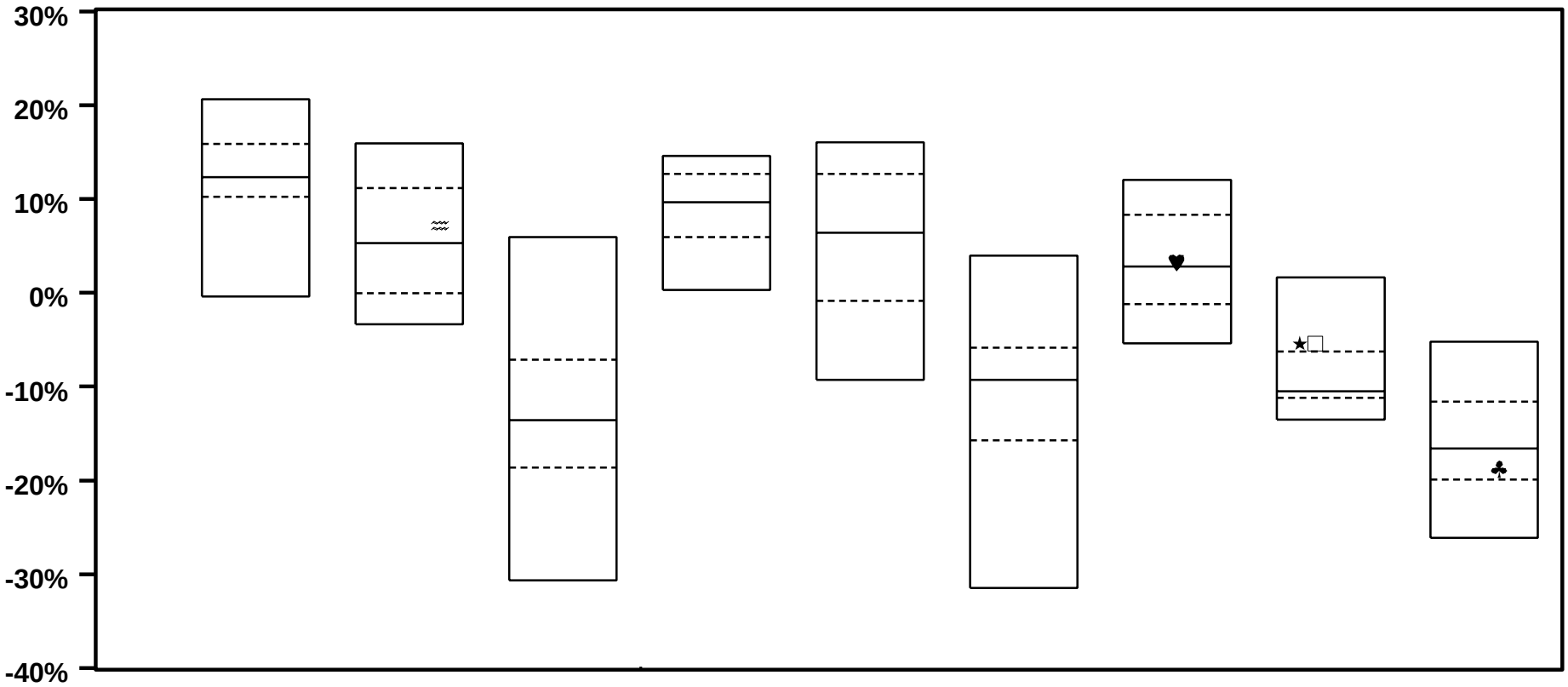
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-6.1 14	
□ EQTY COMPOSITE								-6.1 14	
♥ DELAWARE							-4.0 44		
♣ ALLIANCE									-12.7 57
≈ LAZARD		0.4 49							
MEDIAN	4.9	0.3	-10.7	2.4	0.1	-9.6	-4.5	-9.2	-11.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 6/03



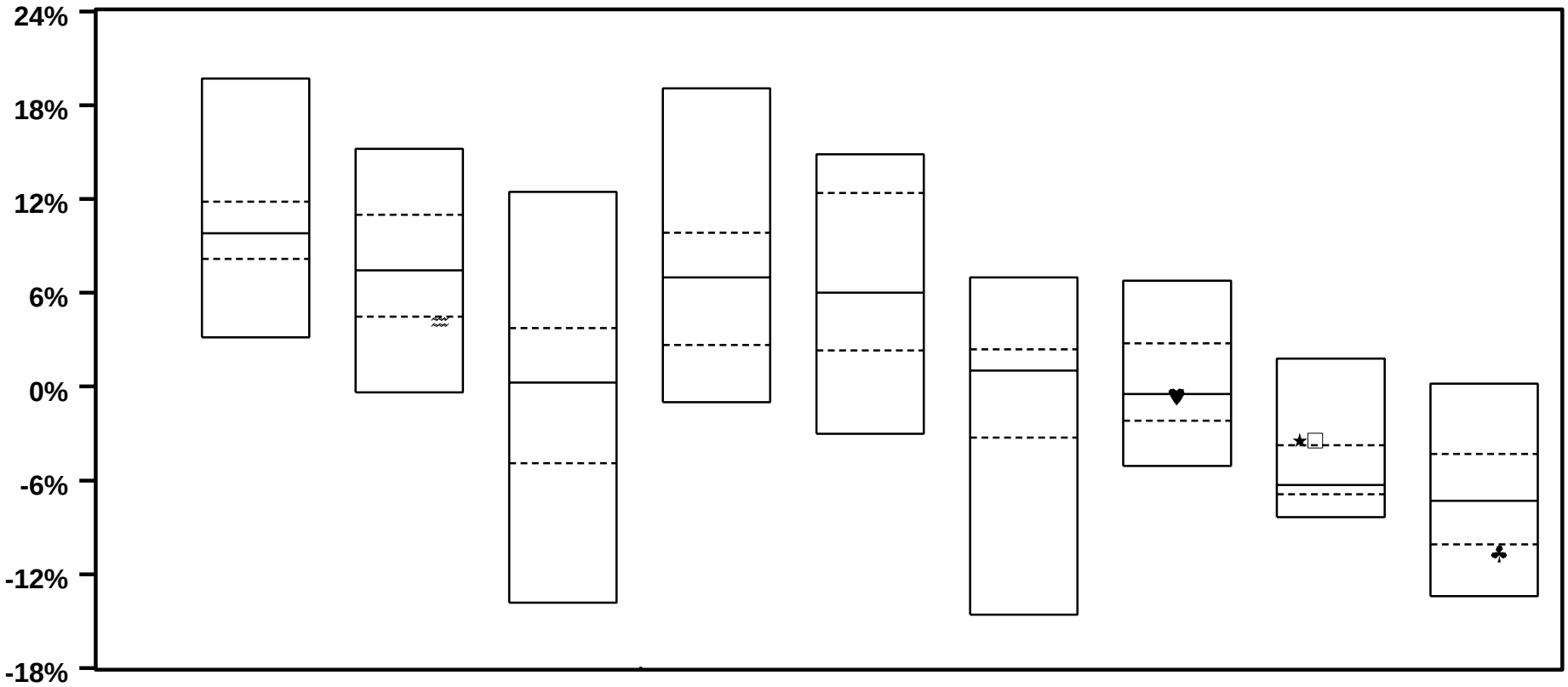
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-5.4 22	
□ EQTY COMPOSITE								-5.4 22	
♥ DELAWARE							3.2 46		
♣ ALLIANCE									-18.7 66
≈ LAZARD		7.2 44							
MEDIAN	12.3	5.3	-13.6	9.6	6.4	-9.3	2.8	-10.5	-16.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 6/03



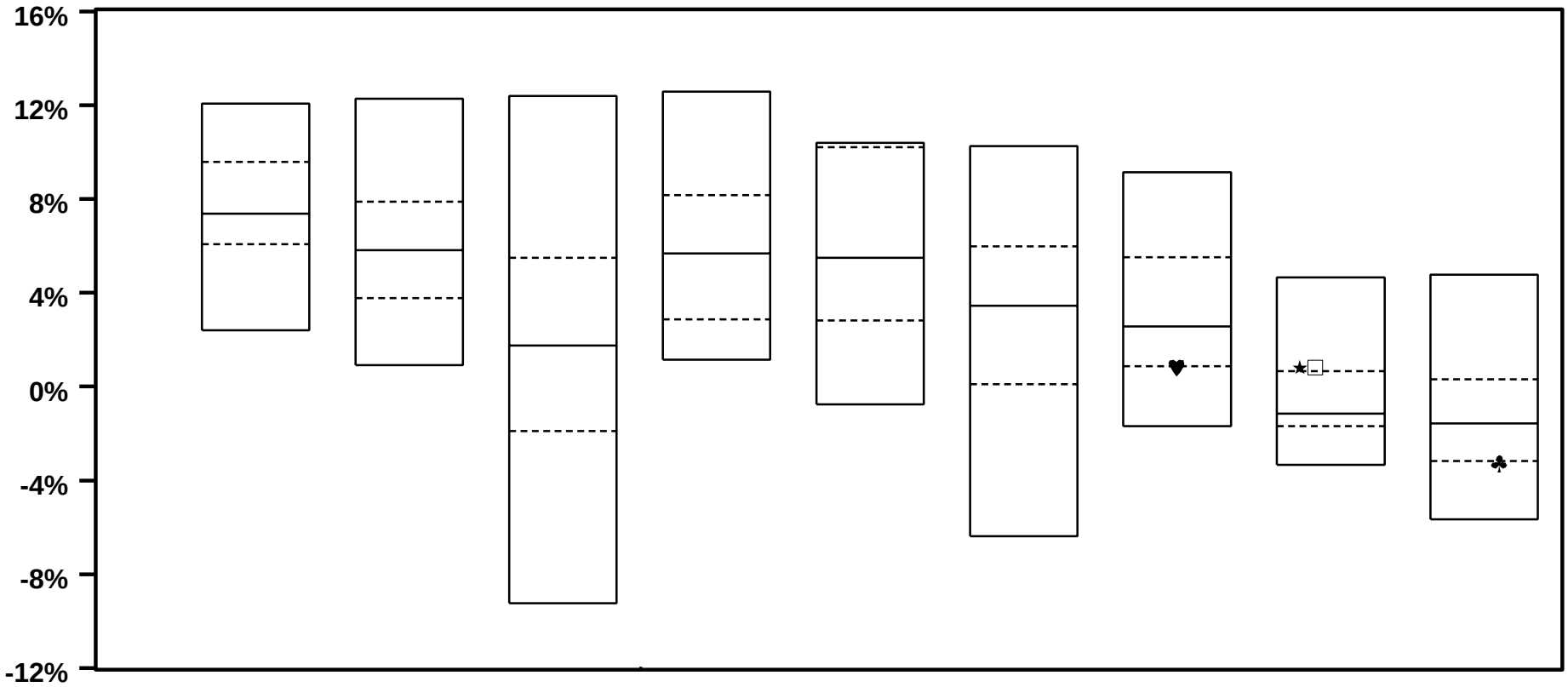
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-3.5 22	
□ EQTY COMPOSITE								-3.5 22	
♥ DELAWARE							-0.6 51		
♣ ALLIANCE									-10.6 81
≈ LAZARD		4.1 79							
MEDIAN	9.8	7.4	0.2	7.0	6.0	1.0	-0.5	-6.3	-7.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 6/03



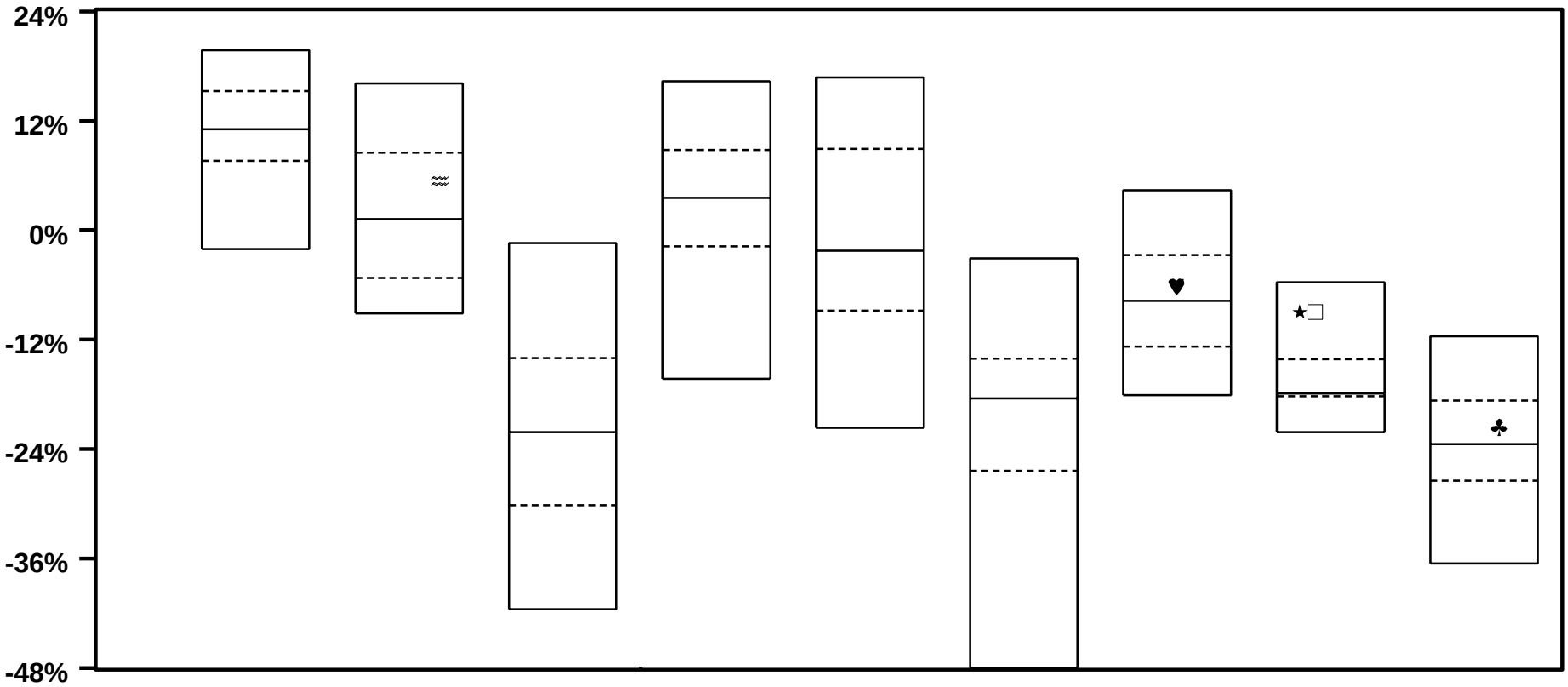
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								0.8 24	
□ EQTY COMPOSITE								0.8 24	
♥ DELAWARE							0.8 76		
♣ ALLIANCE									-3.3 76
MEDIAN	7.4	5.8	1.8	5.7	5.5	3.5	2.6	-1.2	-1.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/02



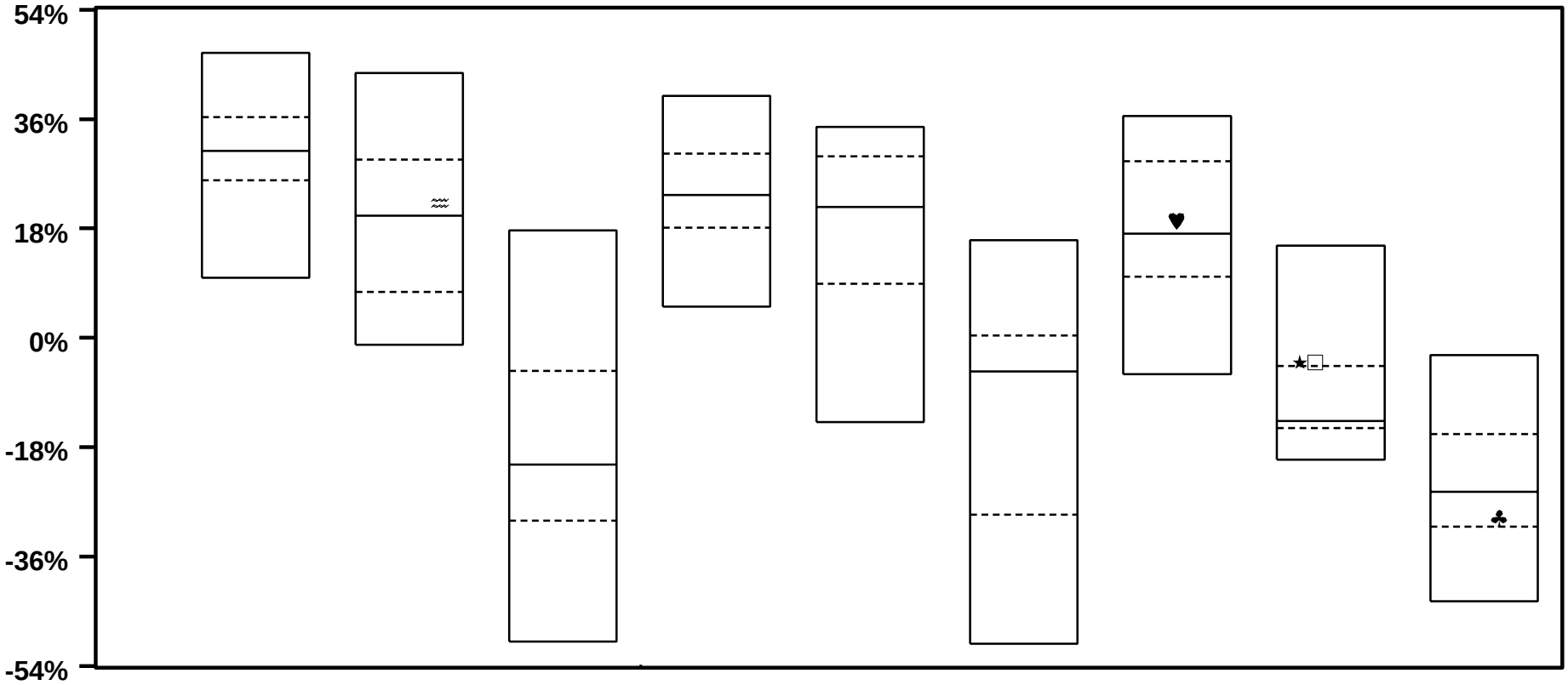
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-9.0 8	
□ EQTY COMPOSITE								-9.0 8	
♥ DELAWARE							-6.1 39		
♣ ALLIANCE									-21.5 35
≈ LAZARD		5.4 35							
MEDIAN	11.1	1.2	-22.1	3.6	-2.2	-18.4	-7.8	-17.9	-23.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/01



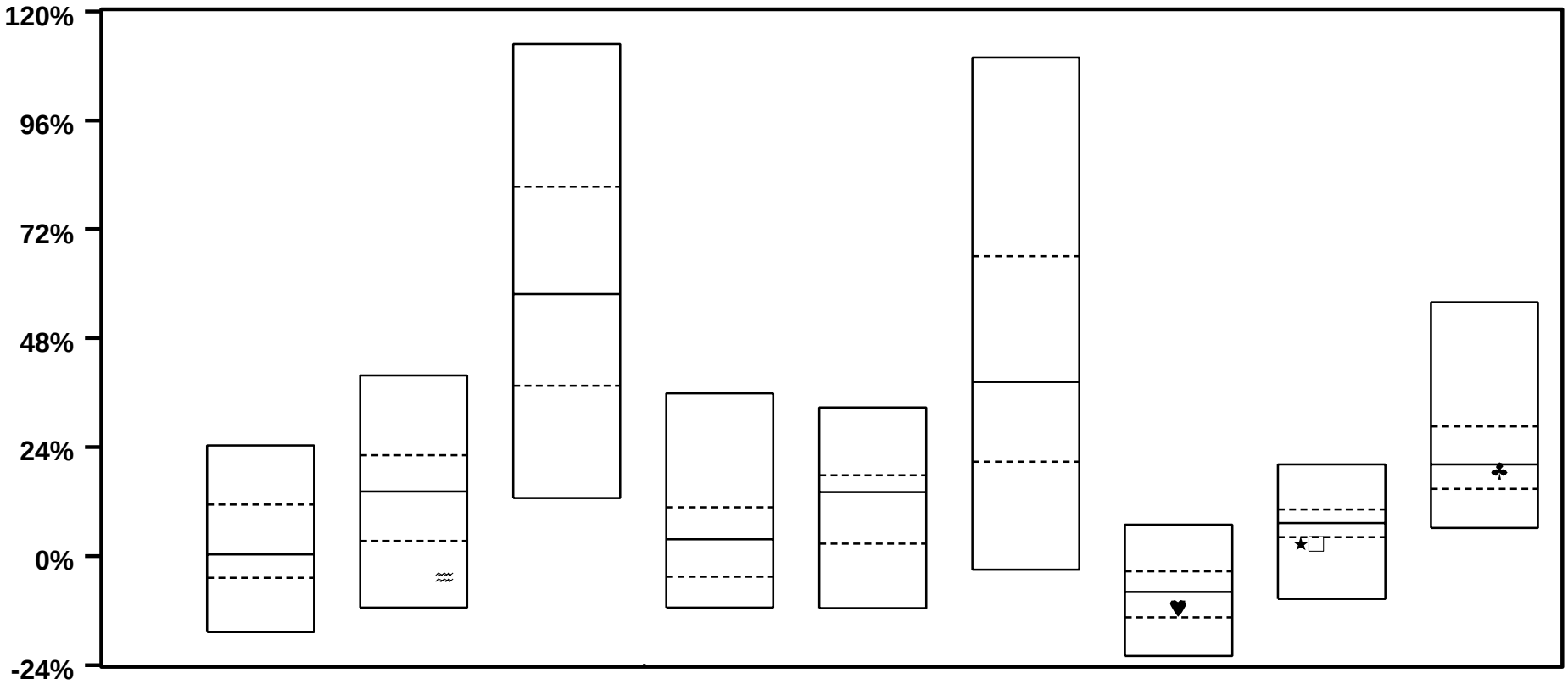
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								-4.1 24	
□ EQTY COMPOSITE								-4.1 24	
♥ DELAWARE							19.3 45		
♣ ALLIANCE									-29.6 68
≈ LAZARD		22.2 42							
MEDIAN	30.7	20.1	-20.8	23.5	21.5	-5.5	17.1	-13.7	-25.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/00



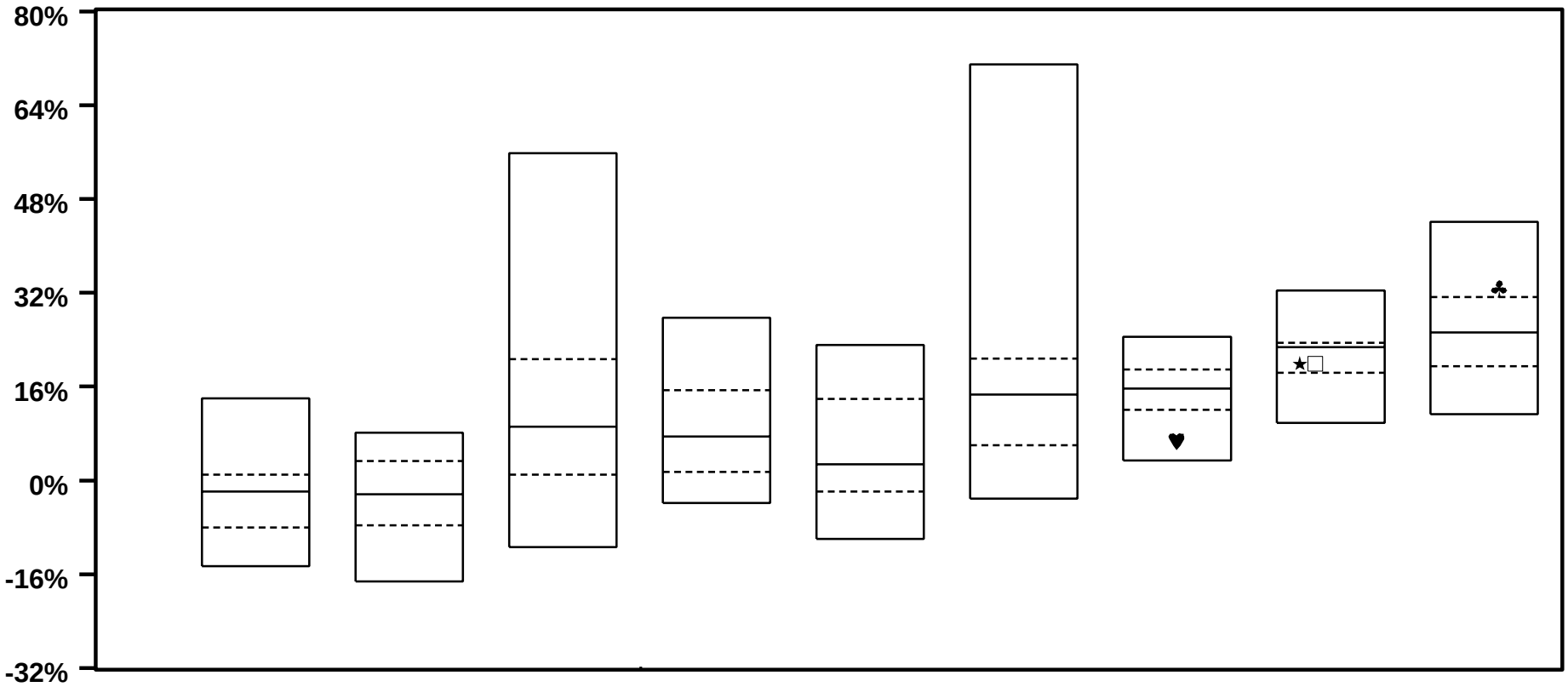
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								2.7 78	
□ EQTY COMPOSITE								2.7 78	
♥ DELAWARE							-11.3 69		
♣ ALLIANCE									18.9 56
≈ LAZARD		-4.5 86							
MEDIAN	0.4	14.2	57.6	3.7	14.1	38.4	-7.8	7.3	20.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/99



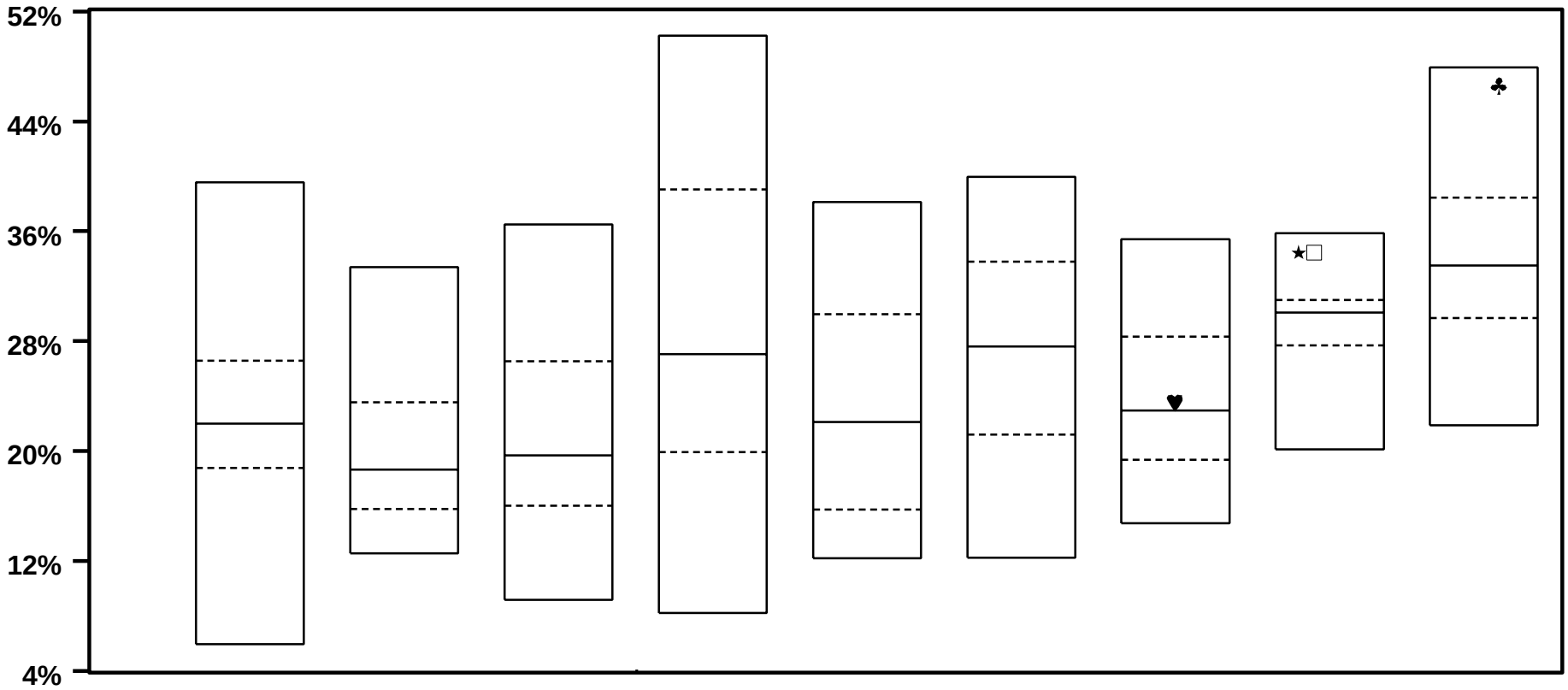
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								19.9 69	
□ EQTY COMPOSITE								19.9 69	
♥ DELAWARE							6.7 90		
♣ ALLIANCE									32.8 20
MEDIAN	-1.9	-2.3	9.2	7.5	2.7	14.7	15.7	22.7	25.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/98



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ MUNI COMPOSITE								34.5 8	
□ EQTY COMPOSITE								34.5 8	
♥ DELAWARE							23.5 44		
♣ ALLIANCE									46.6 6
MEDIAN	22.0	18.7	19.7	27.1	22.1	27.6	23.0	30.1	33.5

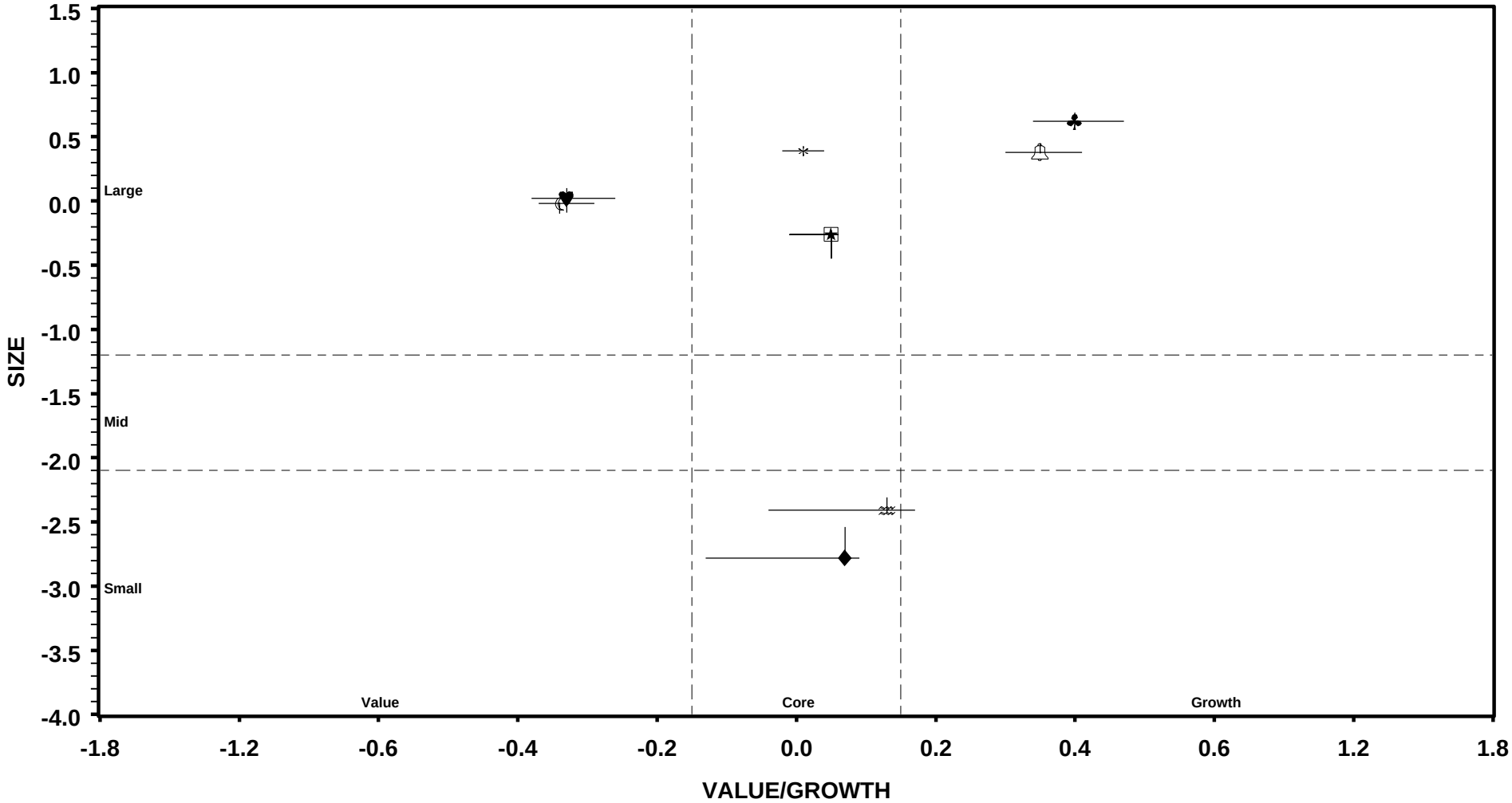
NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 6/03

(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

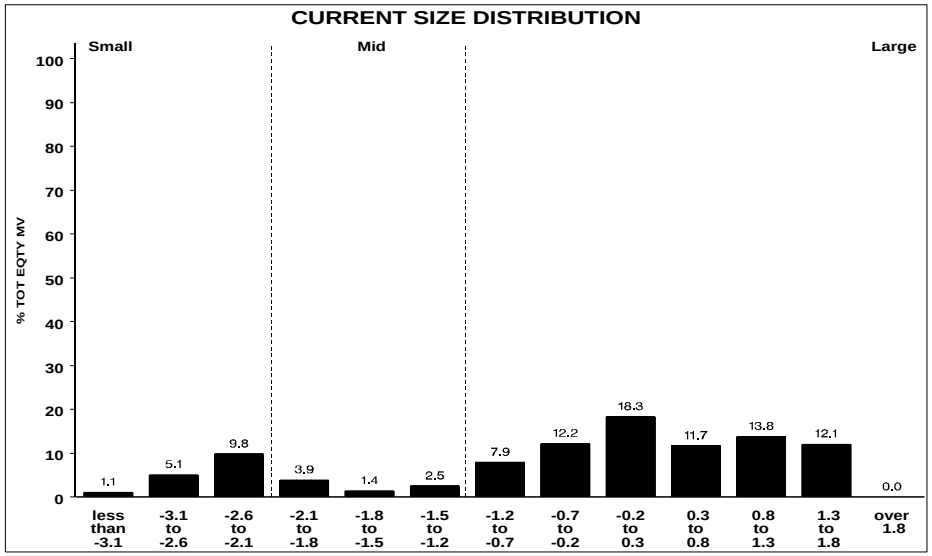
VERMONT MUNICIPAL EMPLOYEES

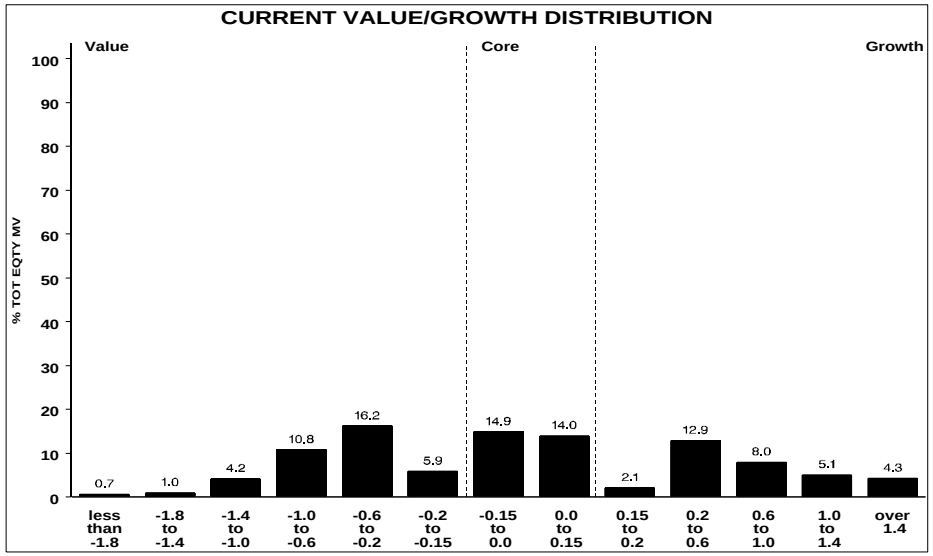
EQUITY STYLE SPECTRUM ANALYSIS

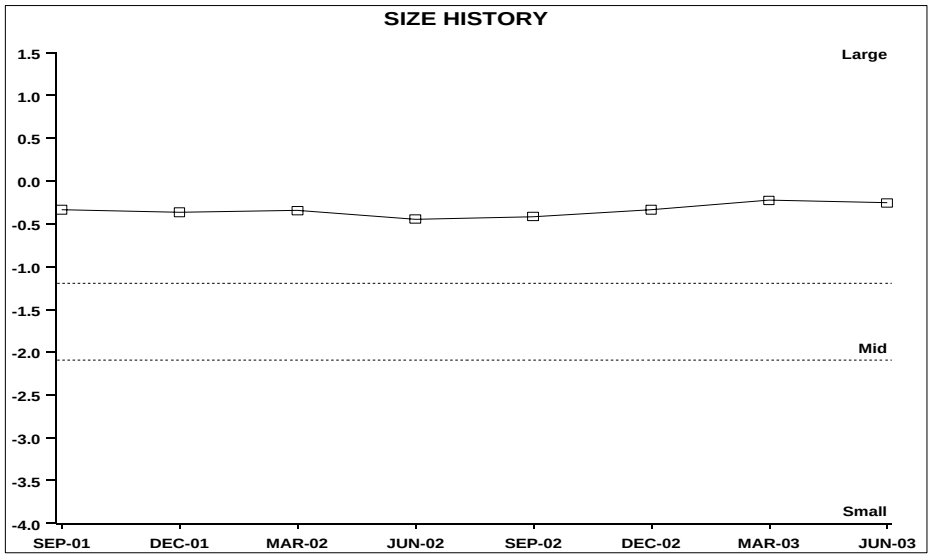
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

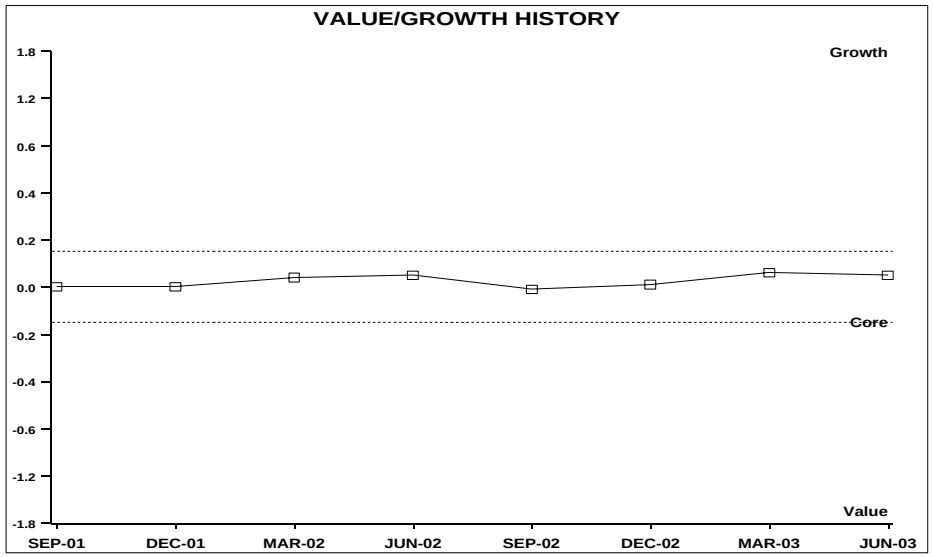
AS OF 6/03

MUNICIPAL SYSTEM COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

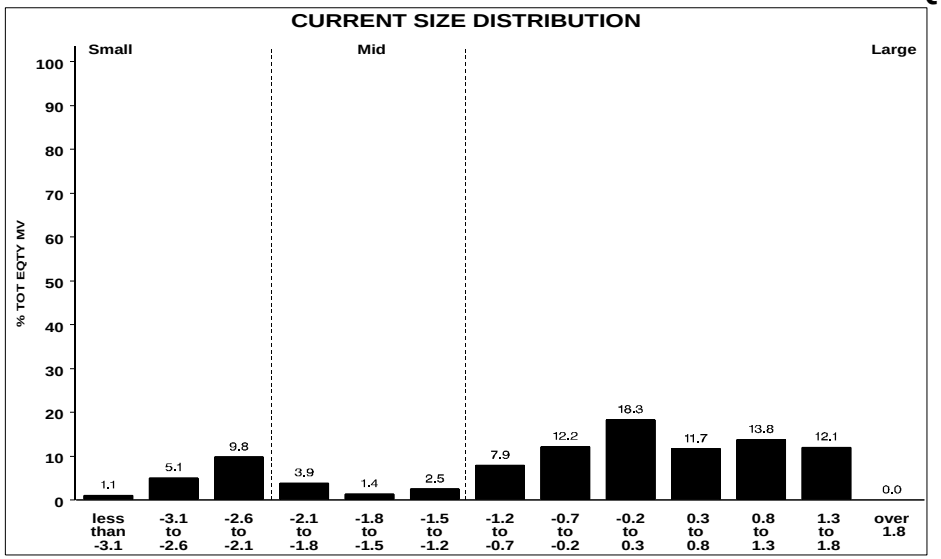
VERMONT MUNICIPAL EMPLOYEES

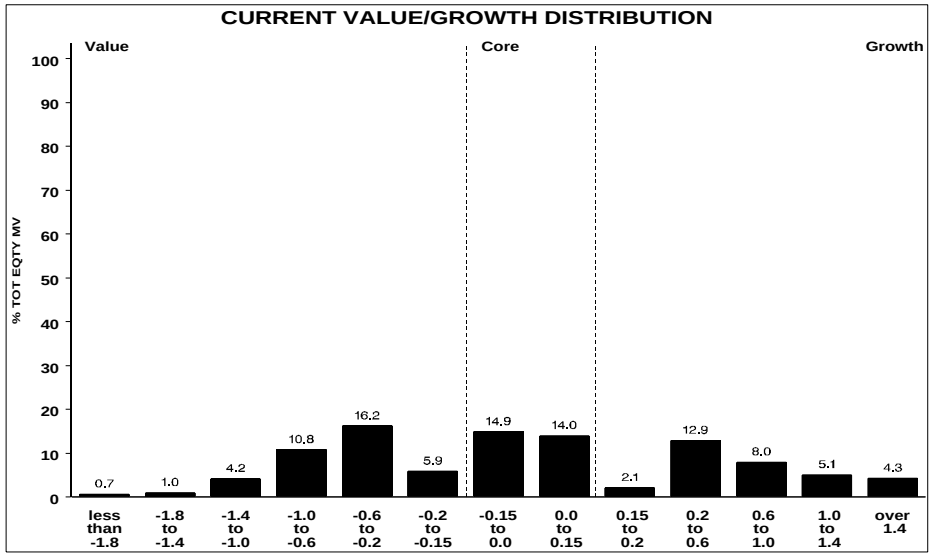
EQUITY STYLE SPECTRUM ANALYSIS

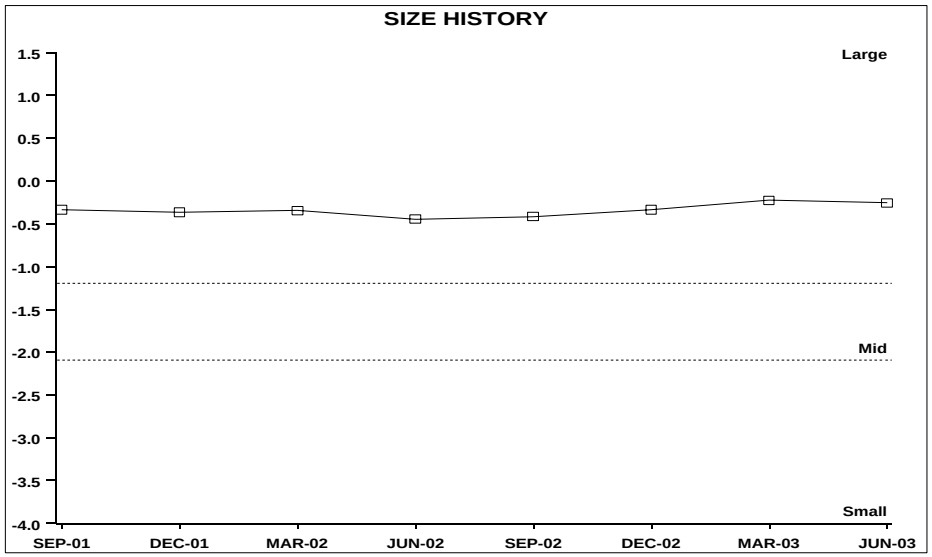
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

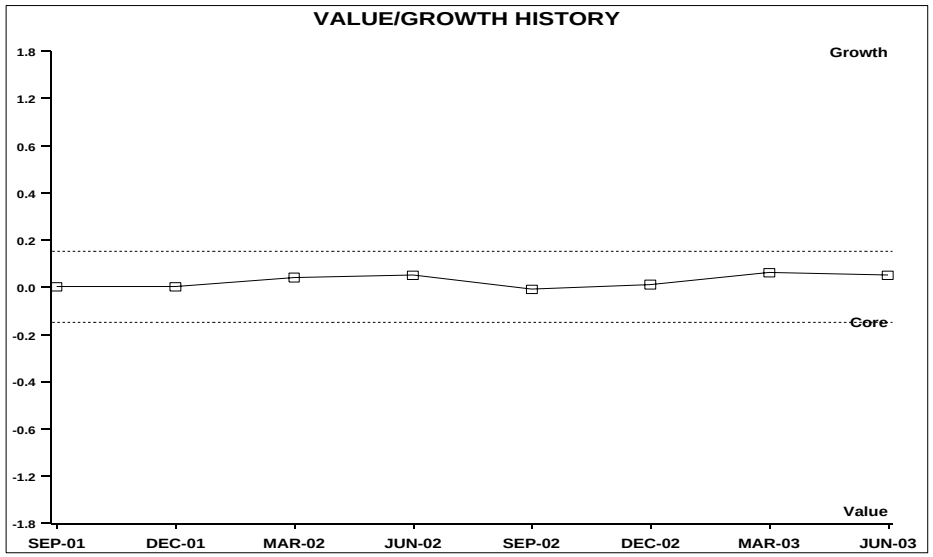
AS OF 6/03

DOMESTIC EQUITY COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

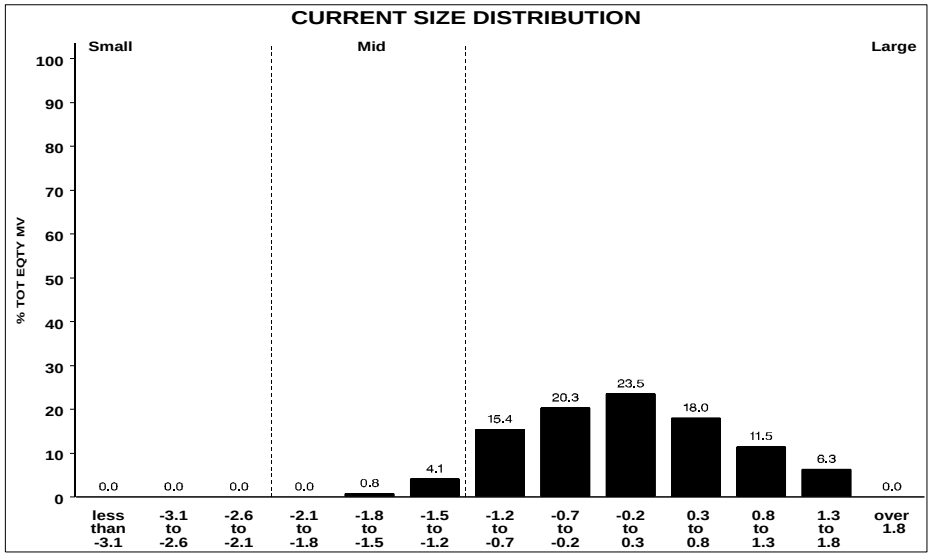
VERMONT MUNICIPAL EMPLOYEES

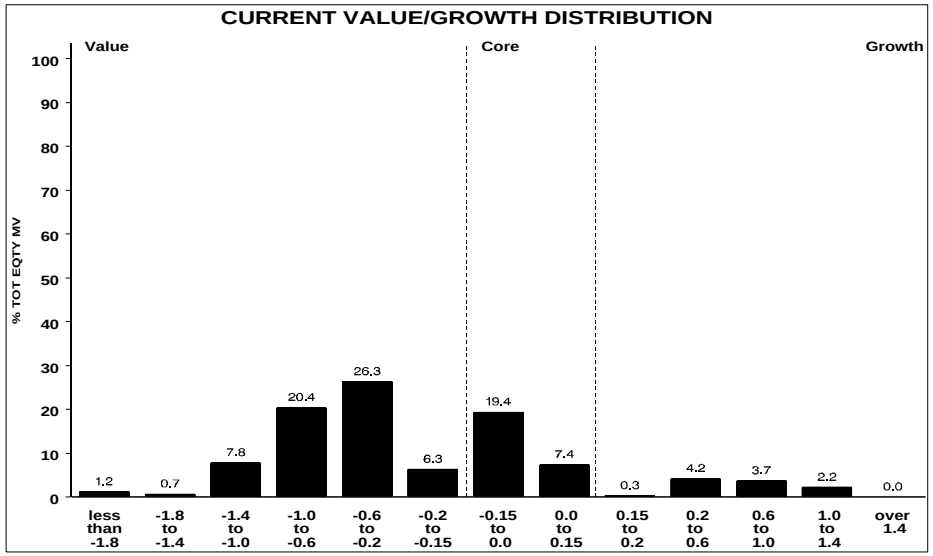
EQUITY STYLE SPECTRUM ANALYSIS

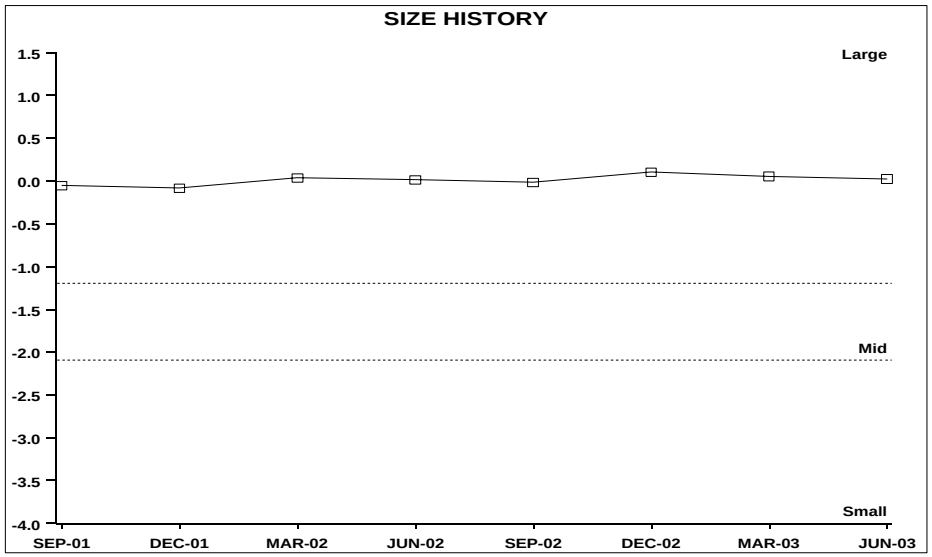
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

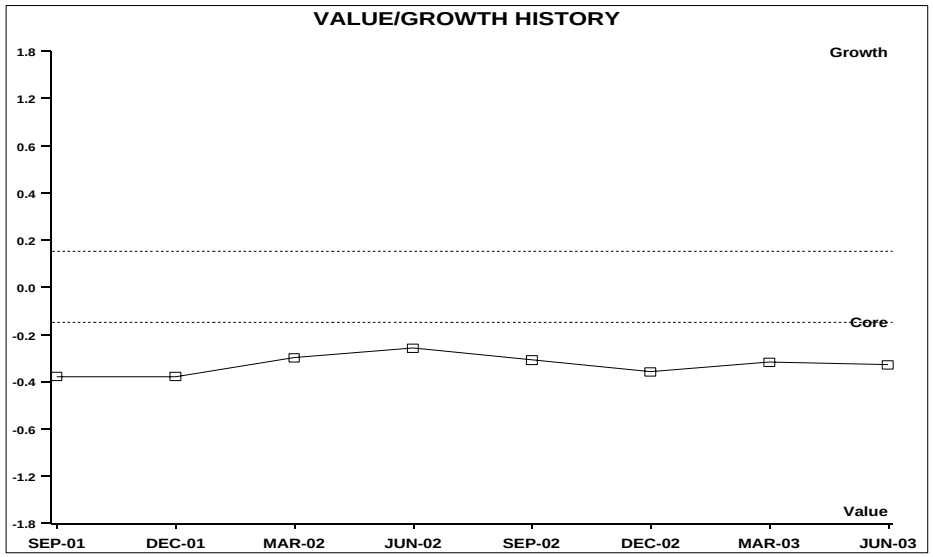
AS OF 6/03

DELAWARE









NEW ENGLAND PENSION CONSULTANTS

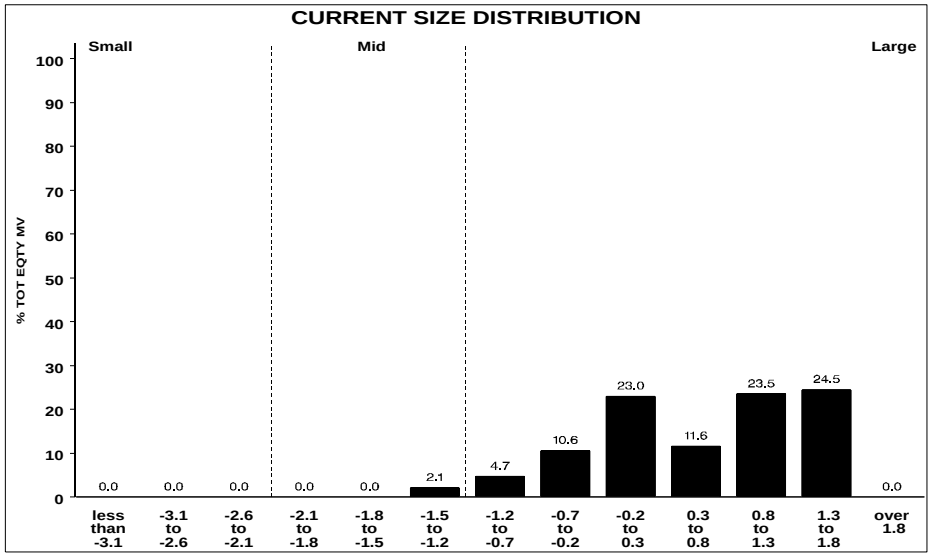
VERMONT MUNICIPAL EMPLOYEES

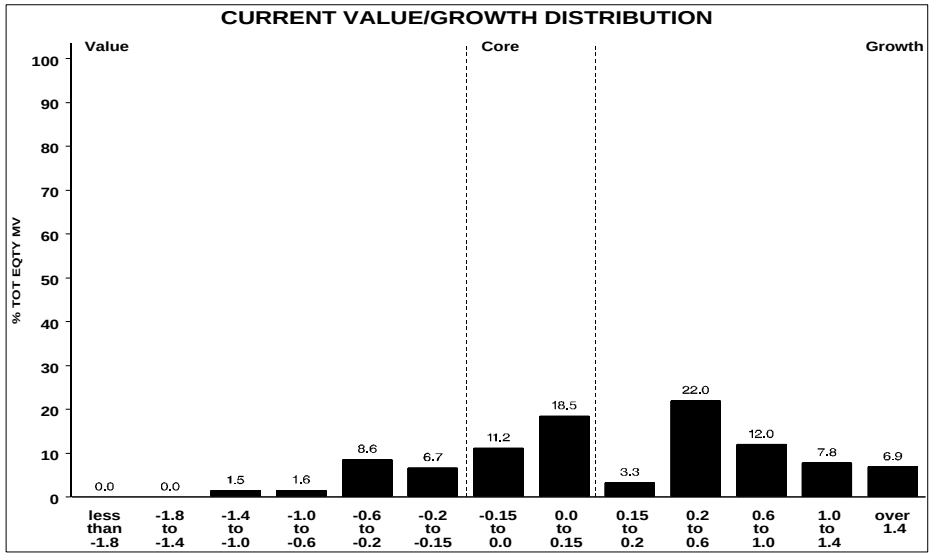
EQUITY STYLE SPECTRUM ANALYSIS

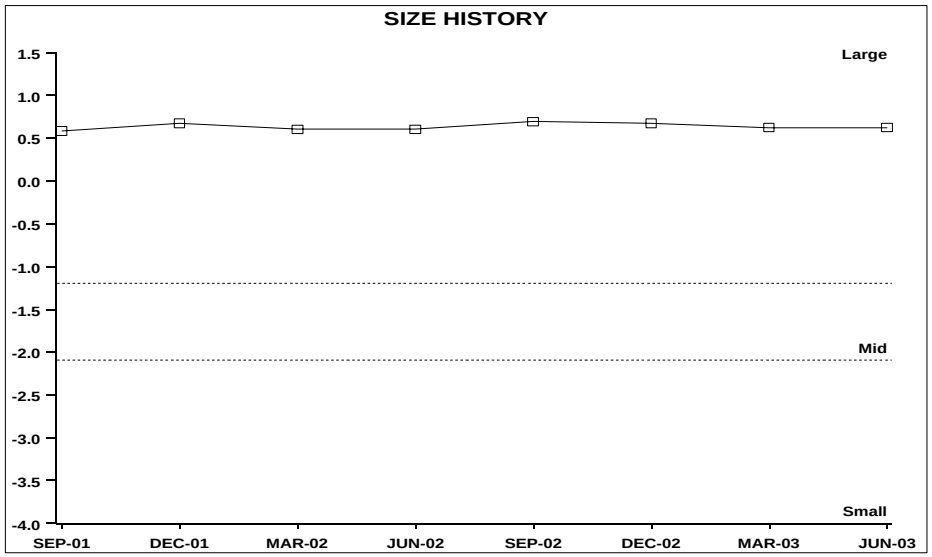
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

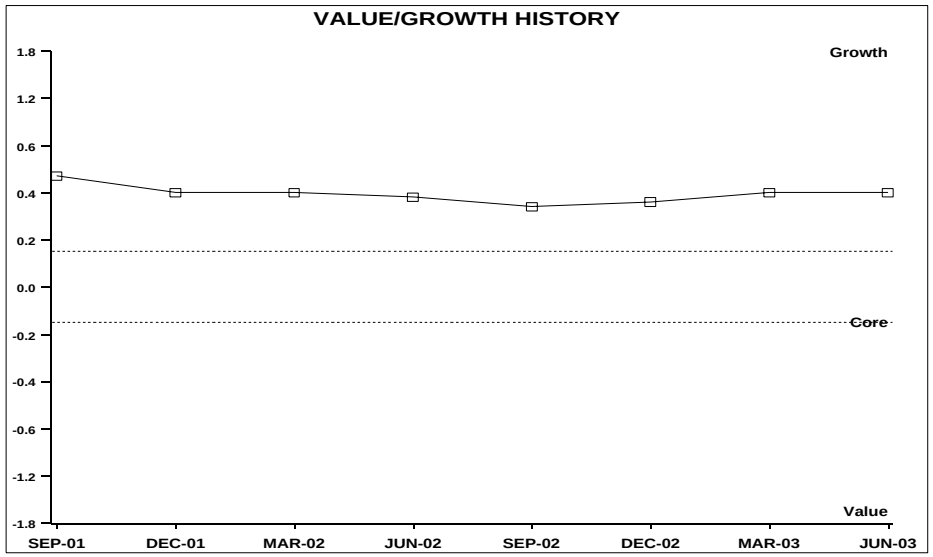
AS OF 6/03

ALLIANCE LARGE CAP GROWTH FUND









NEW ENGLAND PENSION CONSULTANTS

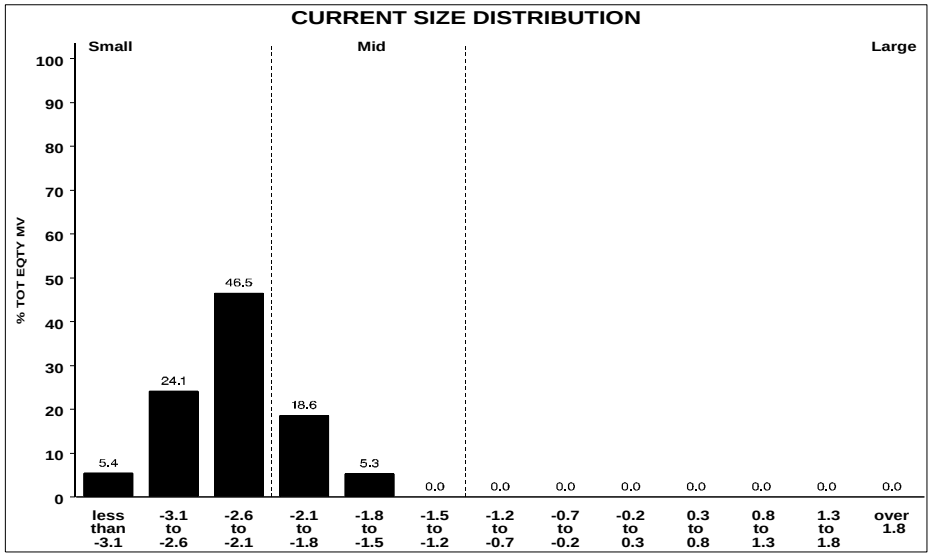
VERMONT MUNICIPAL EMPLOYEES

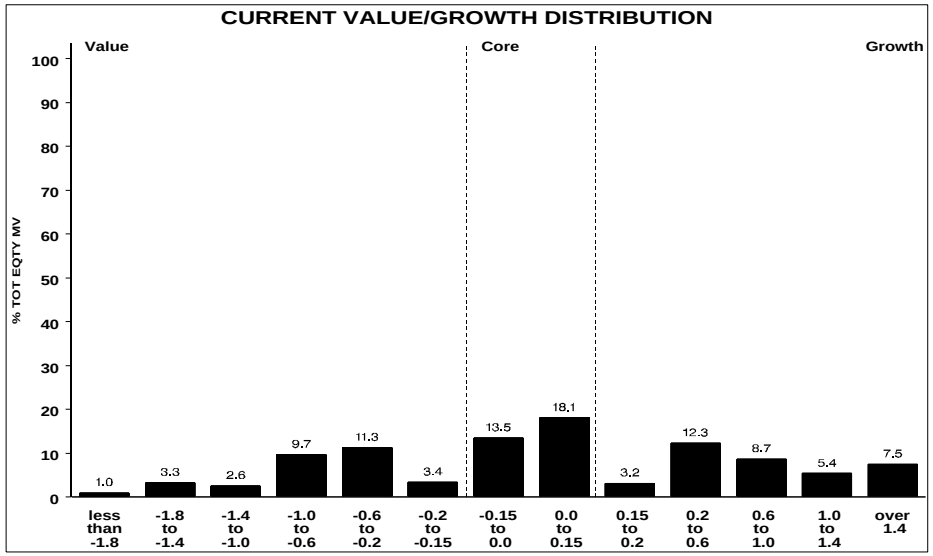
EQUITY STYLE SPECTRUM ANALYSIS

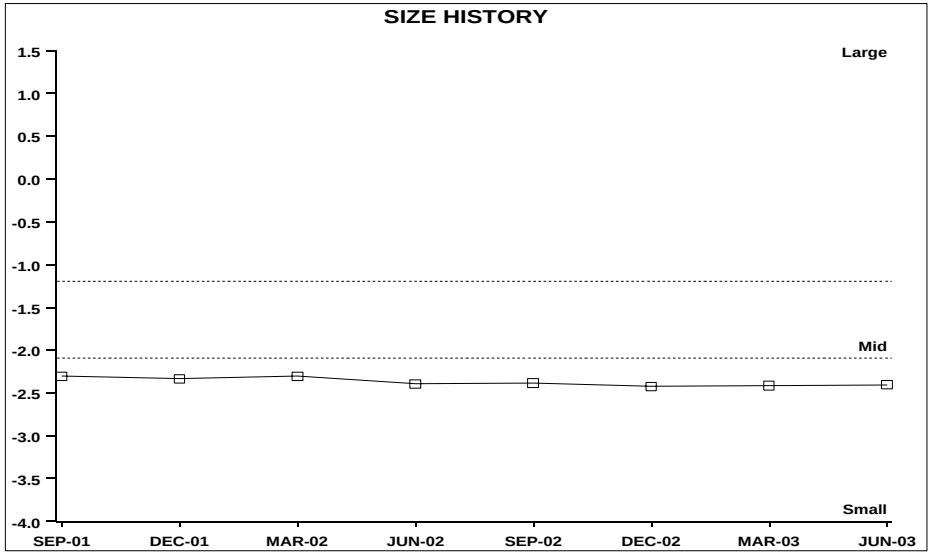
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

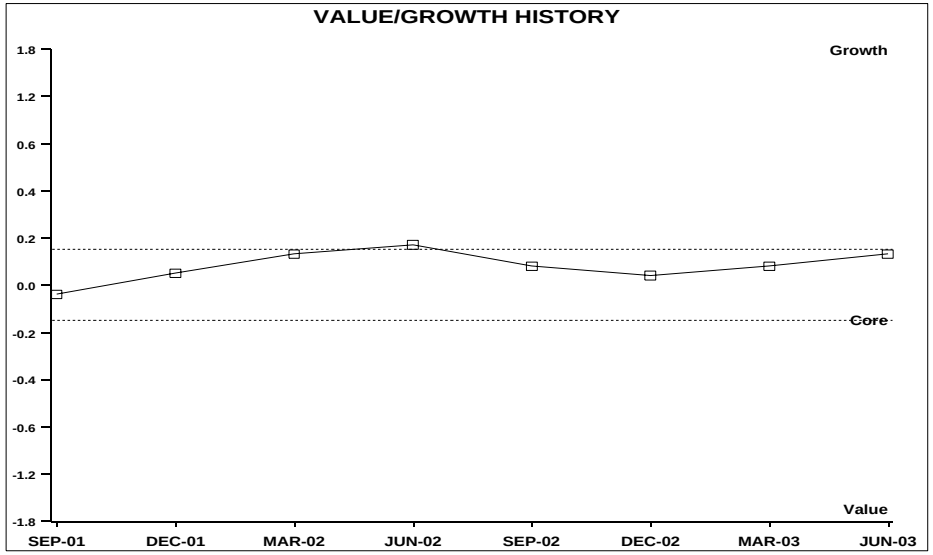
AS OF 6/03

LAZARD SMALL CAP FUND







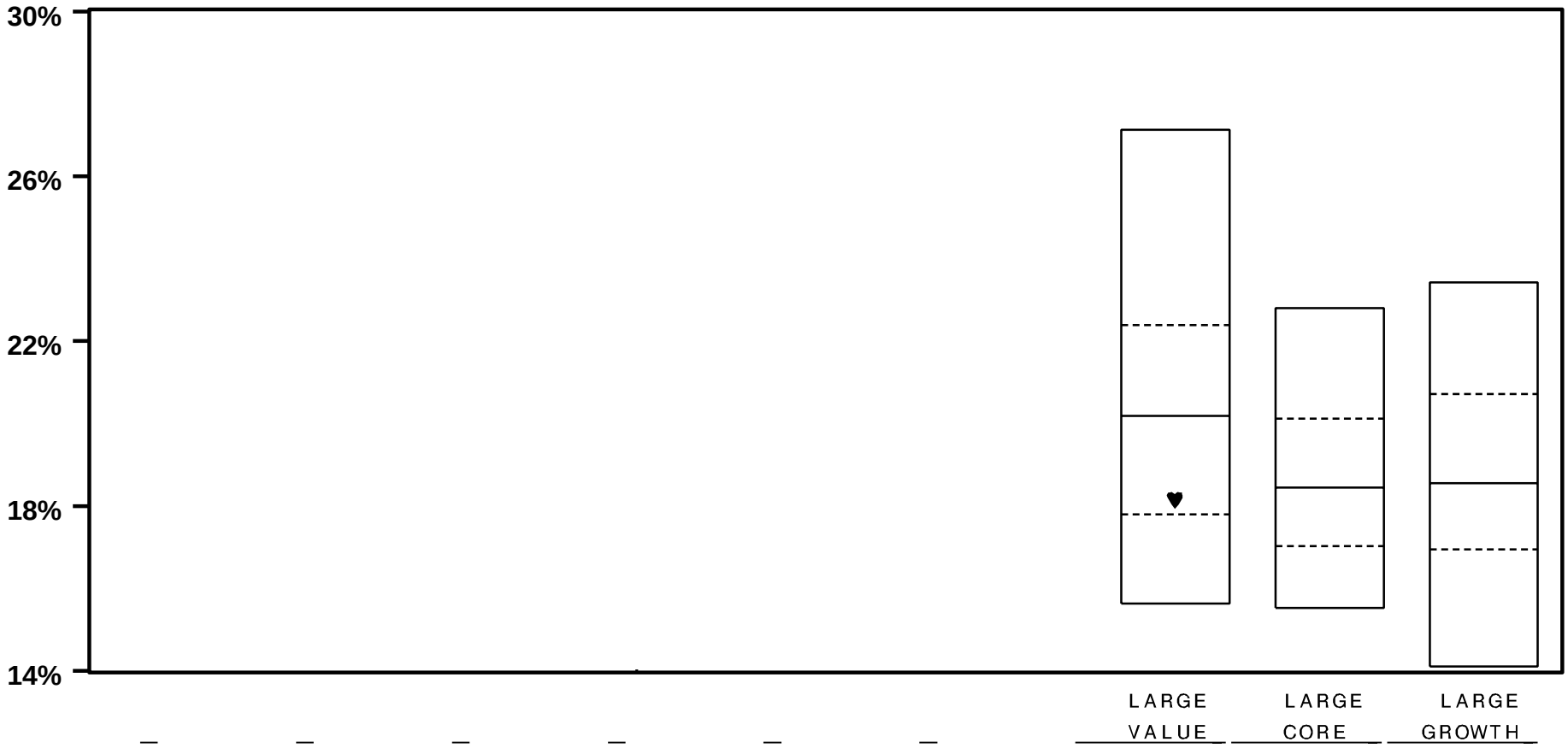


NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

QUARTER ENDING 6/03

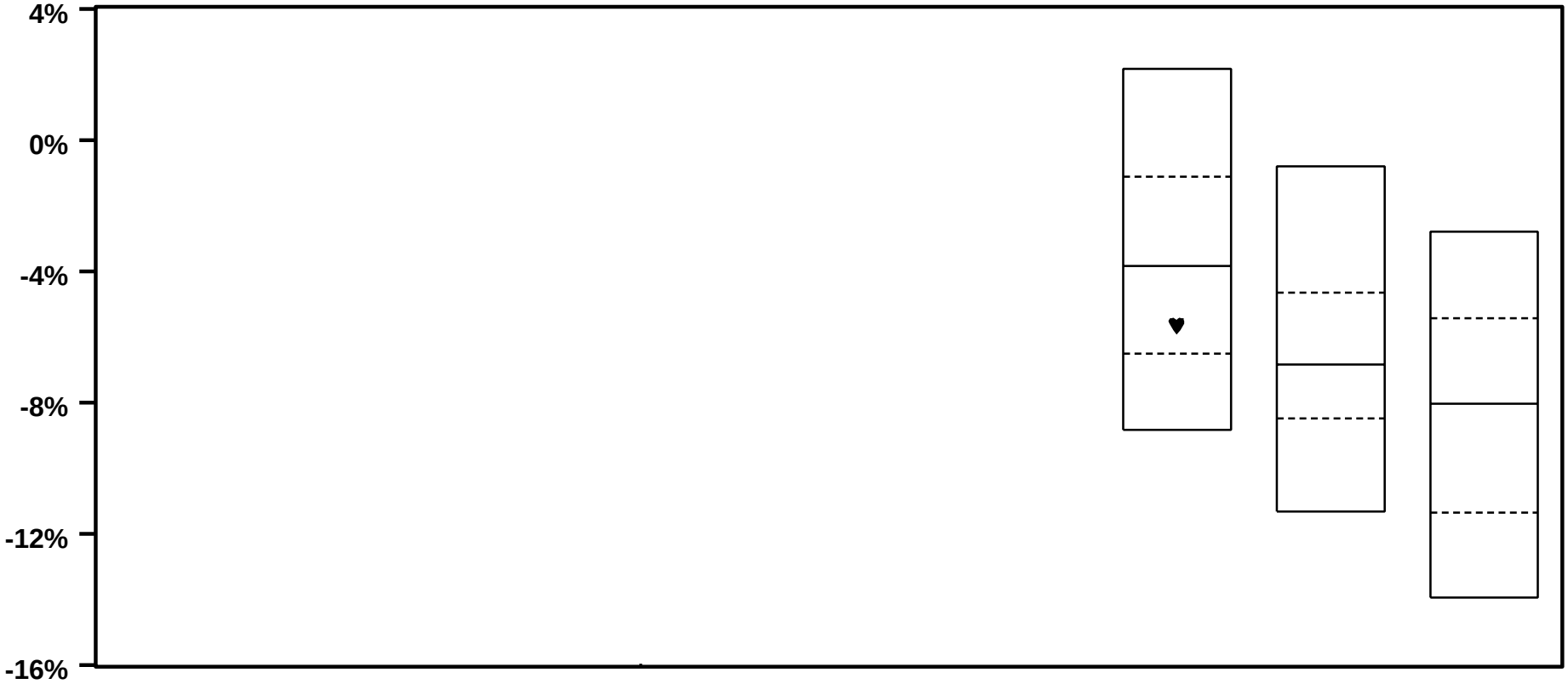


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	18.2 63		
MEDIAN	20.2	18.4	18.6

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 6/03



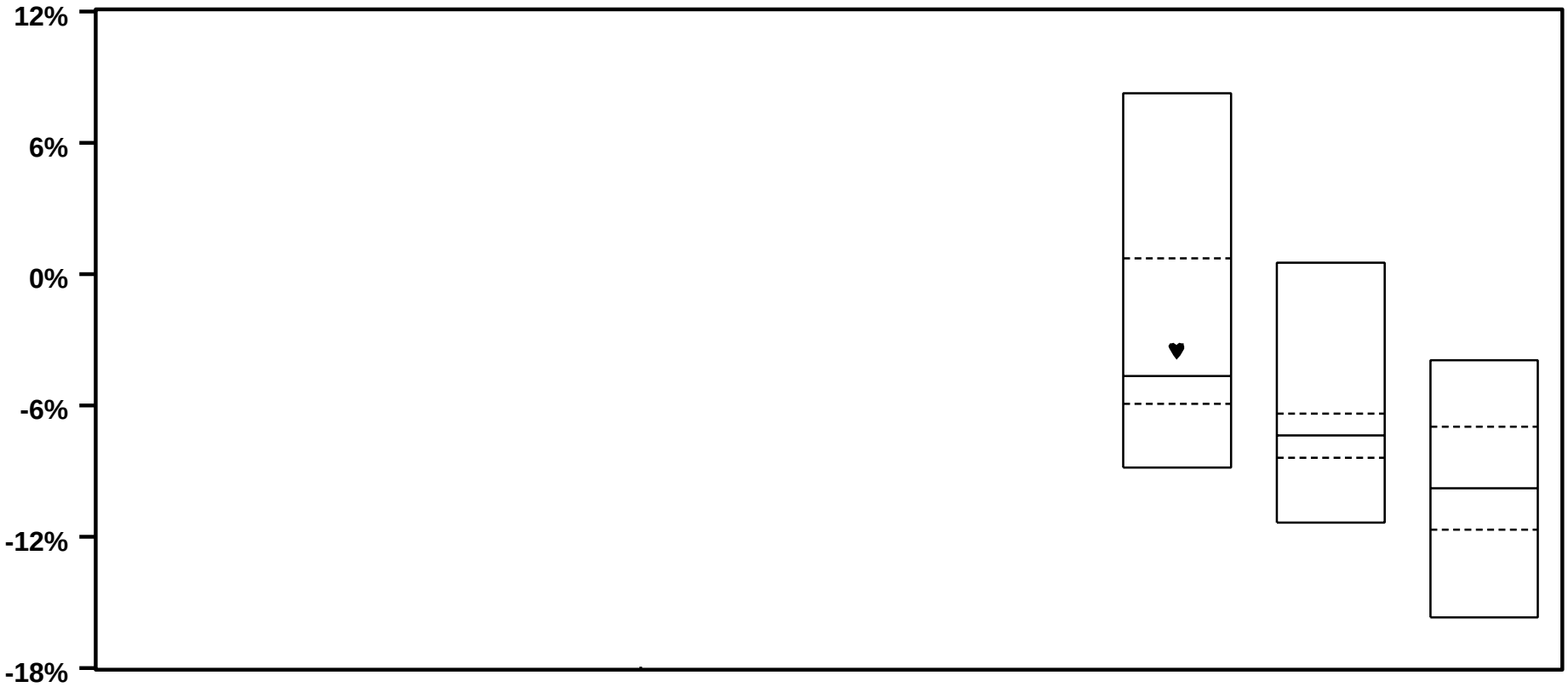
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-5.6 63		
MEDIAN	-3.8	-6.9	-8.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

TWO YEARS ENDING 6/03



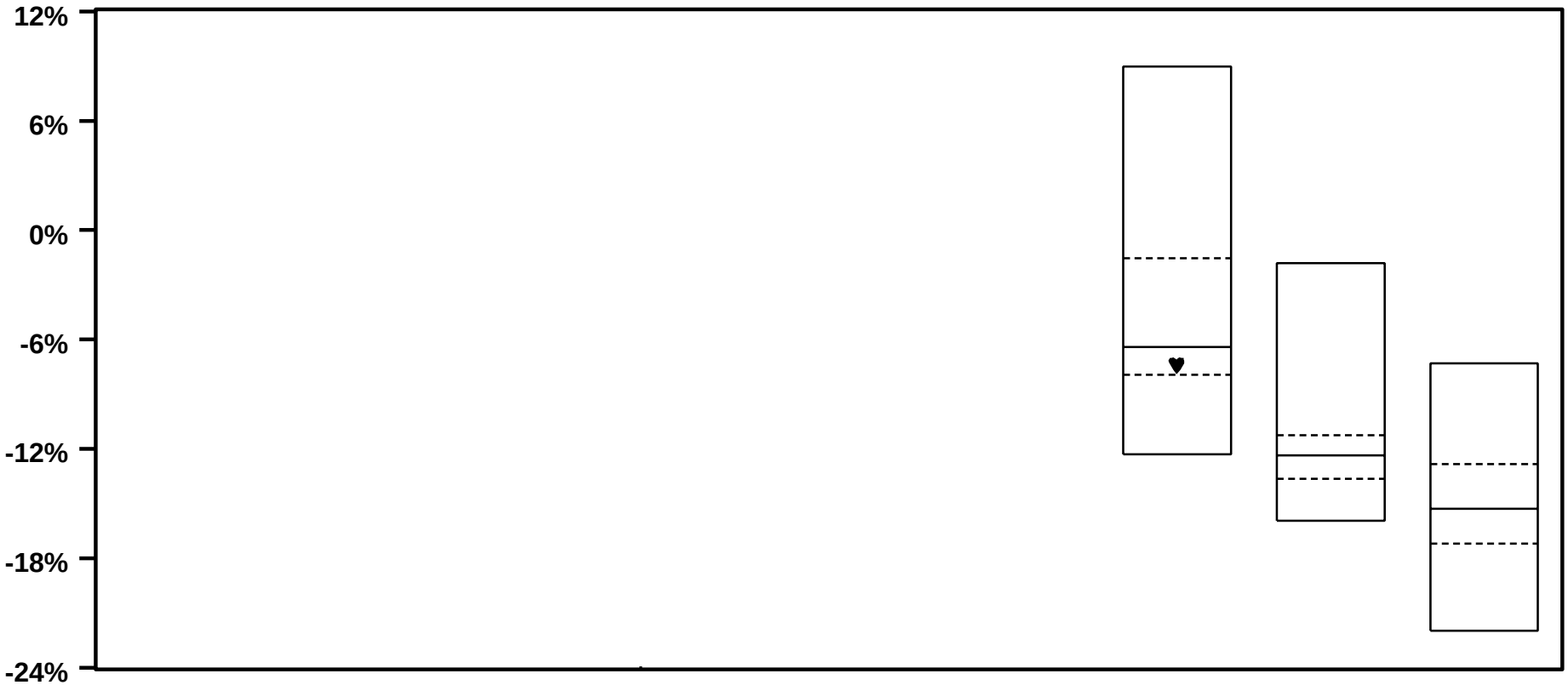
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-3.5 41		
MEDIAN	-4.7	-7.4	-9.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

THREE YEARS ENDING 6/03



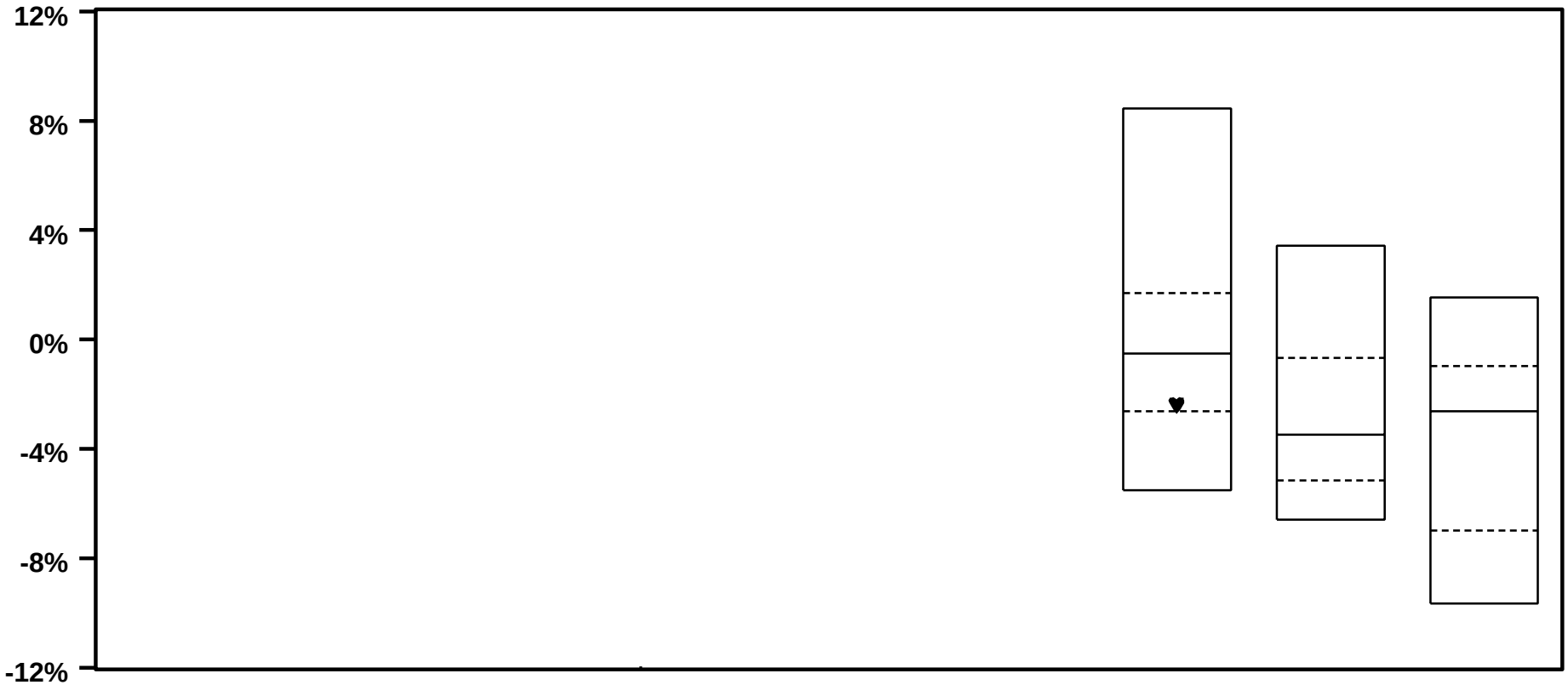
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-7.4 65		
MEDIAN	-6.4	-12.4	-15.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

FOUR YEARS ENDING 6/03



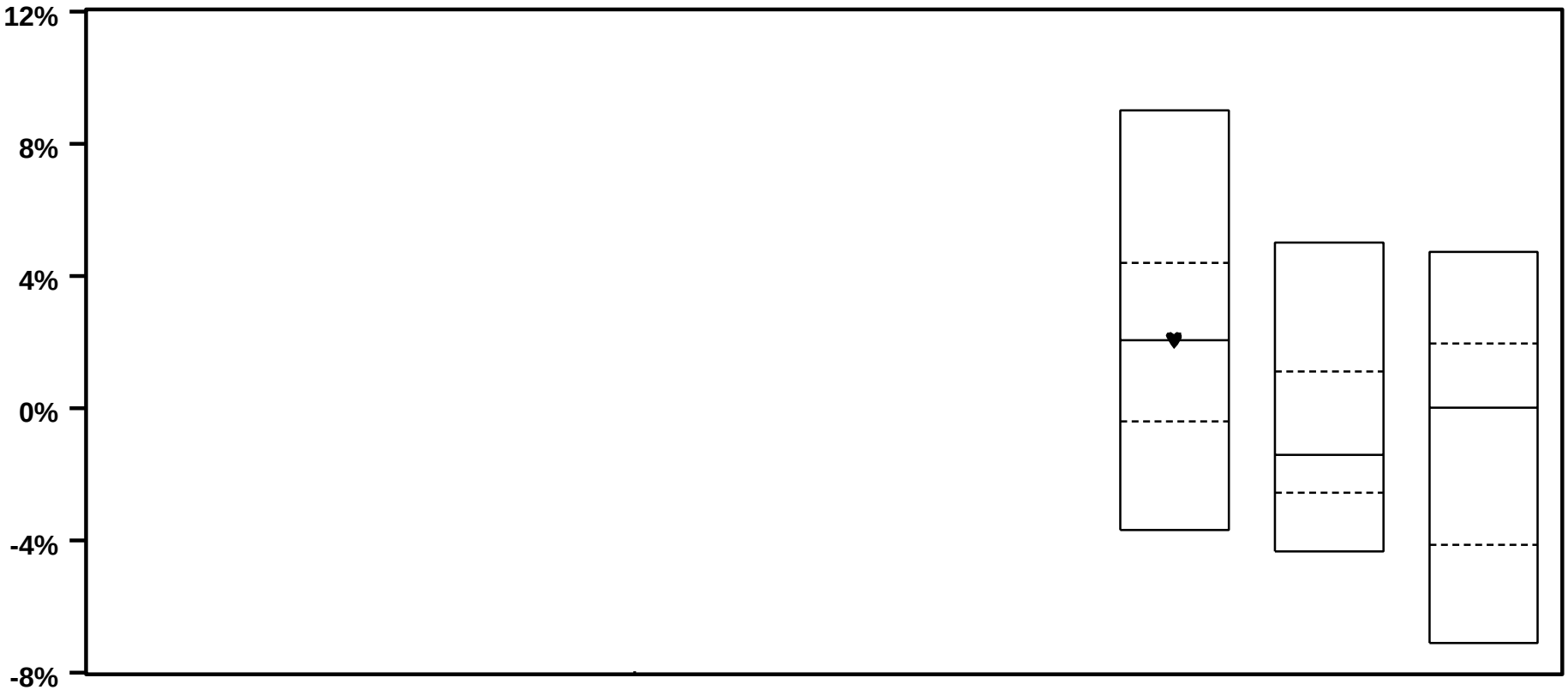
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-2.4 74		
MEDIAN	-0.5	-3.5	-2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

FIVE YEARS ENDING 6/03



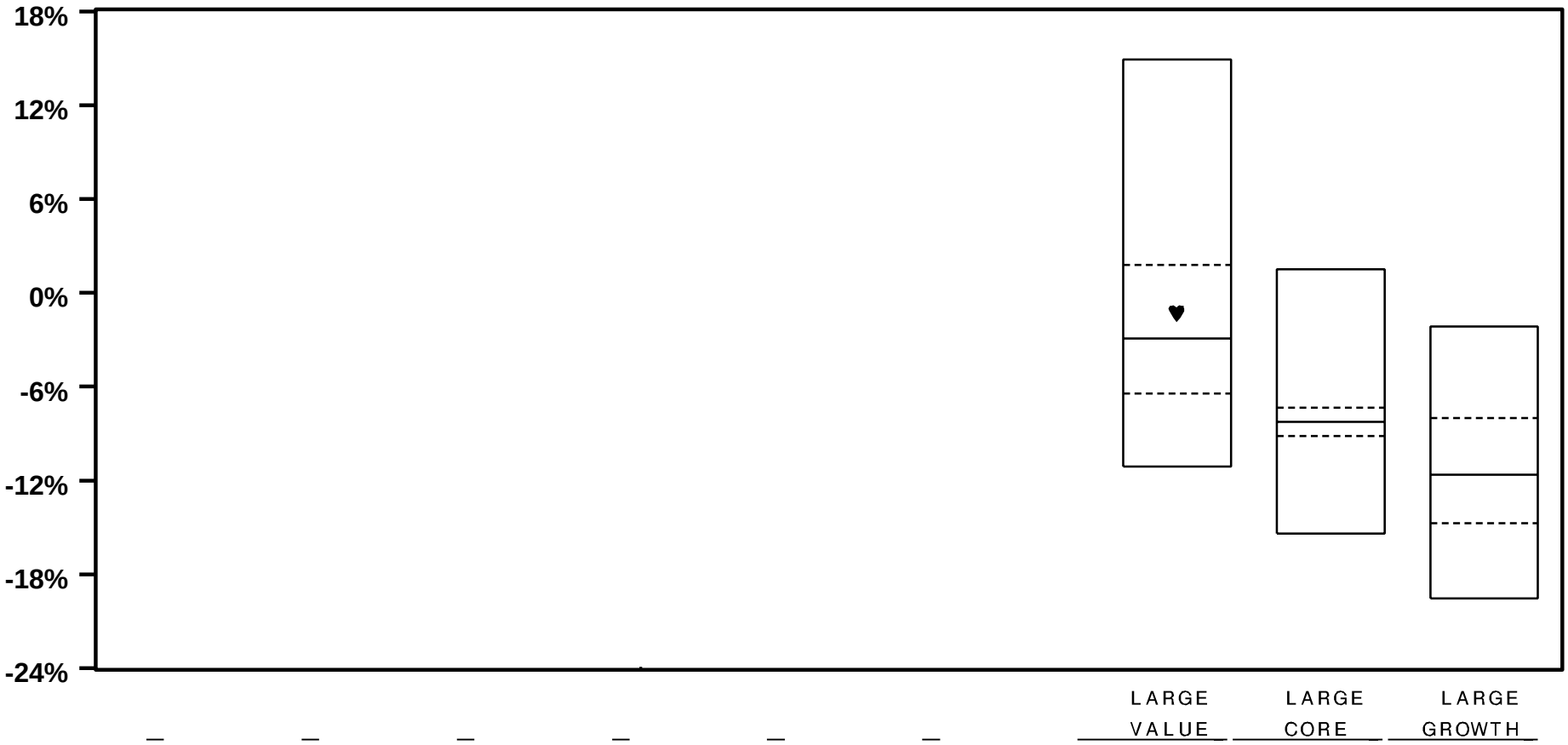
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.1 49		
MEDIAN	2.1	-1.4	0.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 6/02

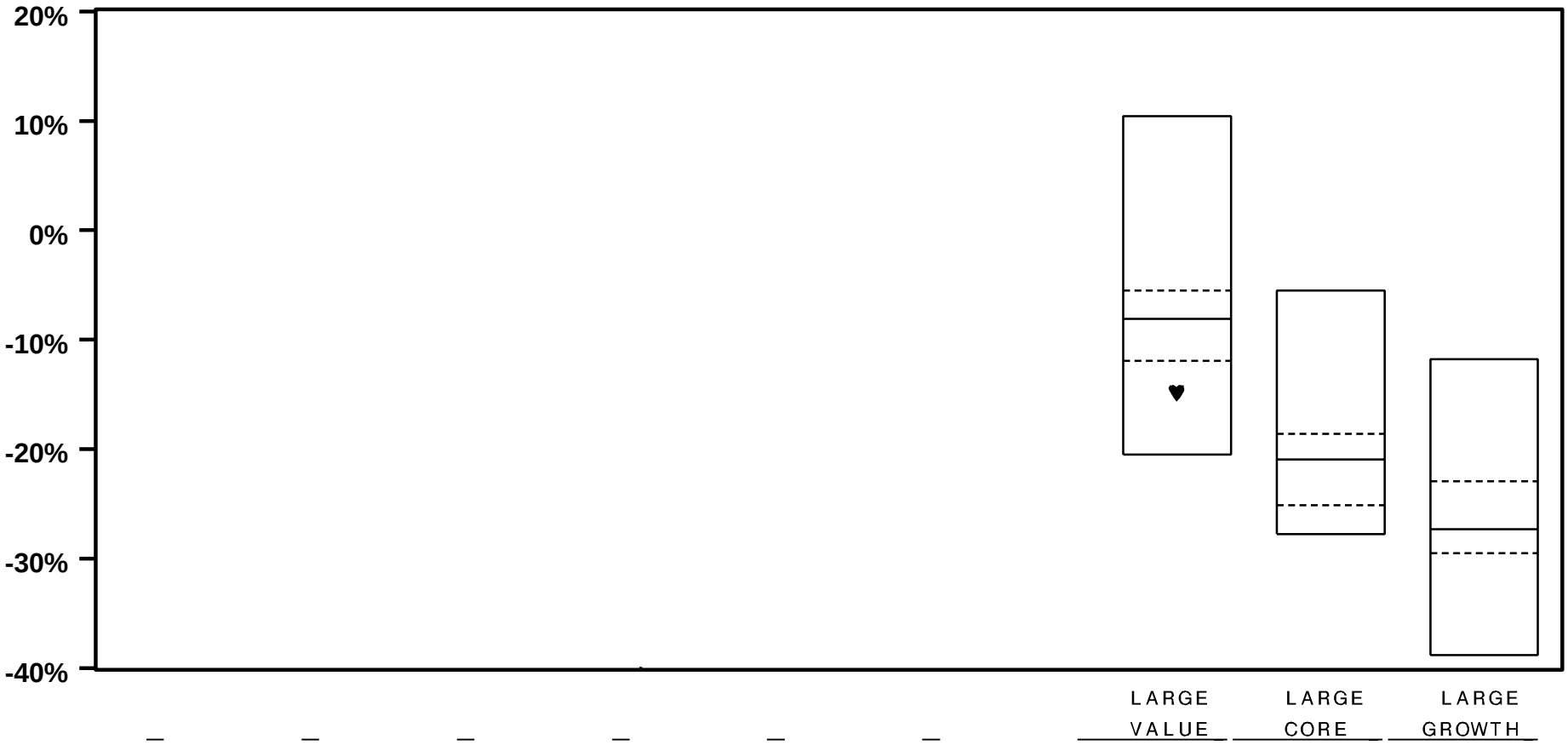


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-1.3 39		
MEDIAN	-2.9	-8.3	-11.6

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 6/01



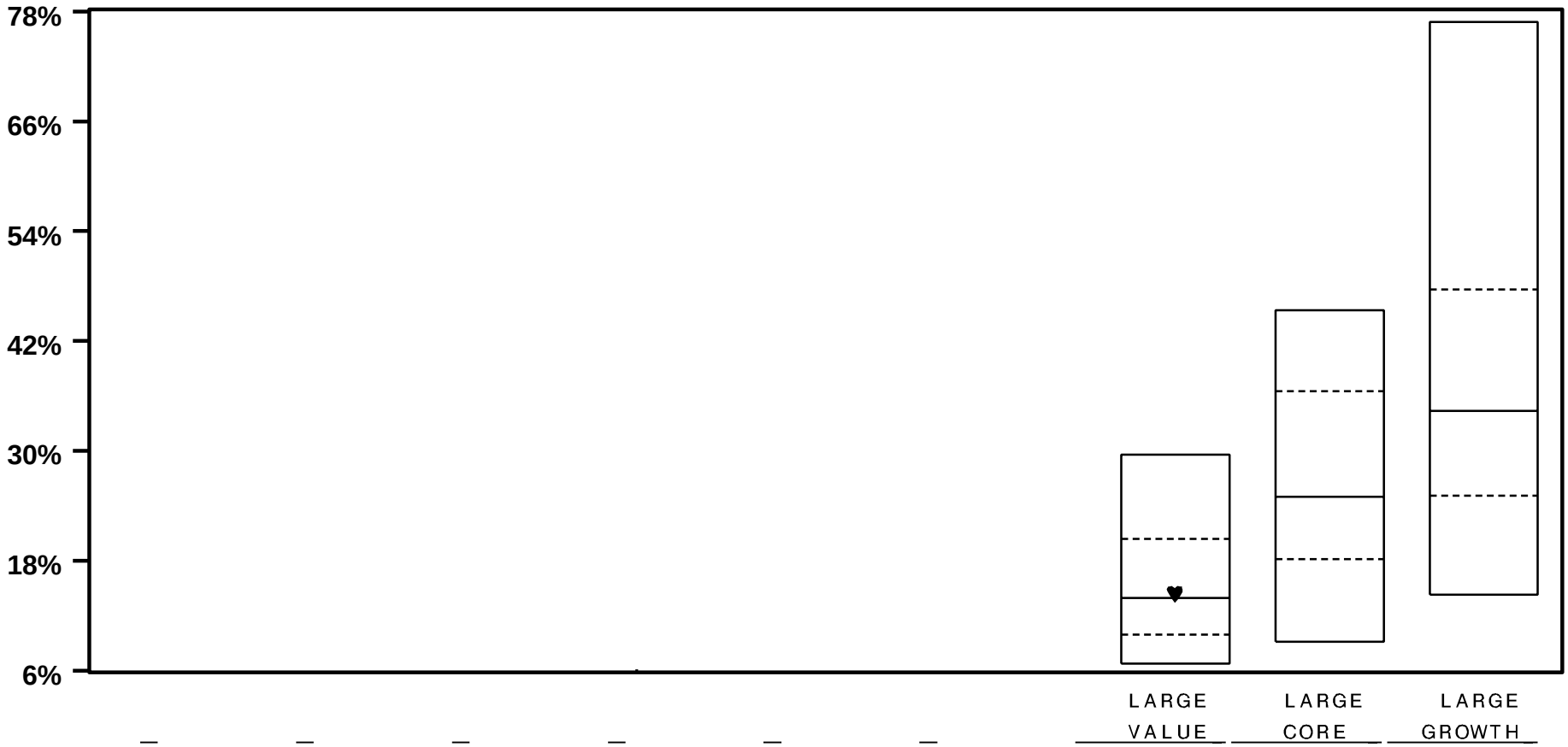
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-14.8 83		
MEDIAN	-8.1	-21.0	-27.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 6/00



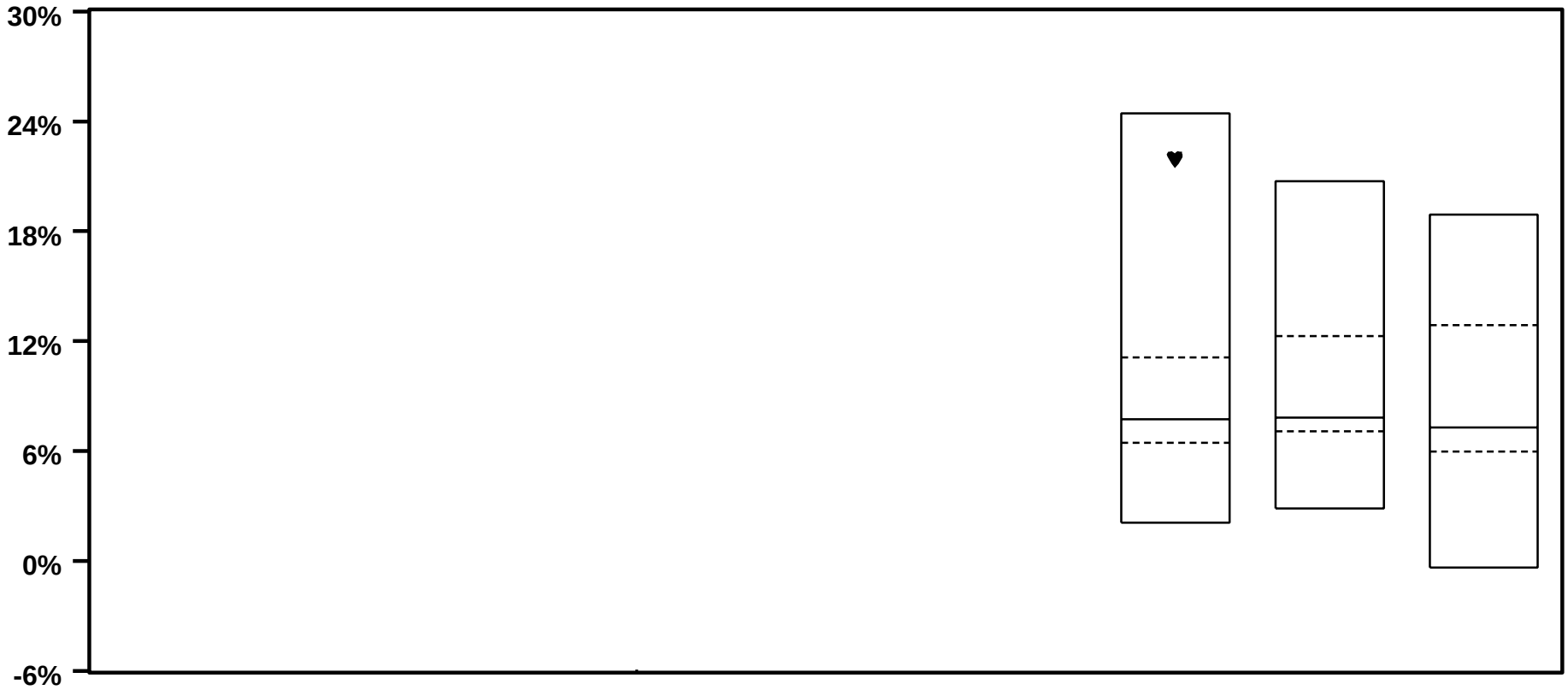
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	14.4 47		
MEDIAN	14.0	25.0	34.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 6/99



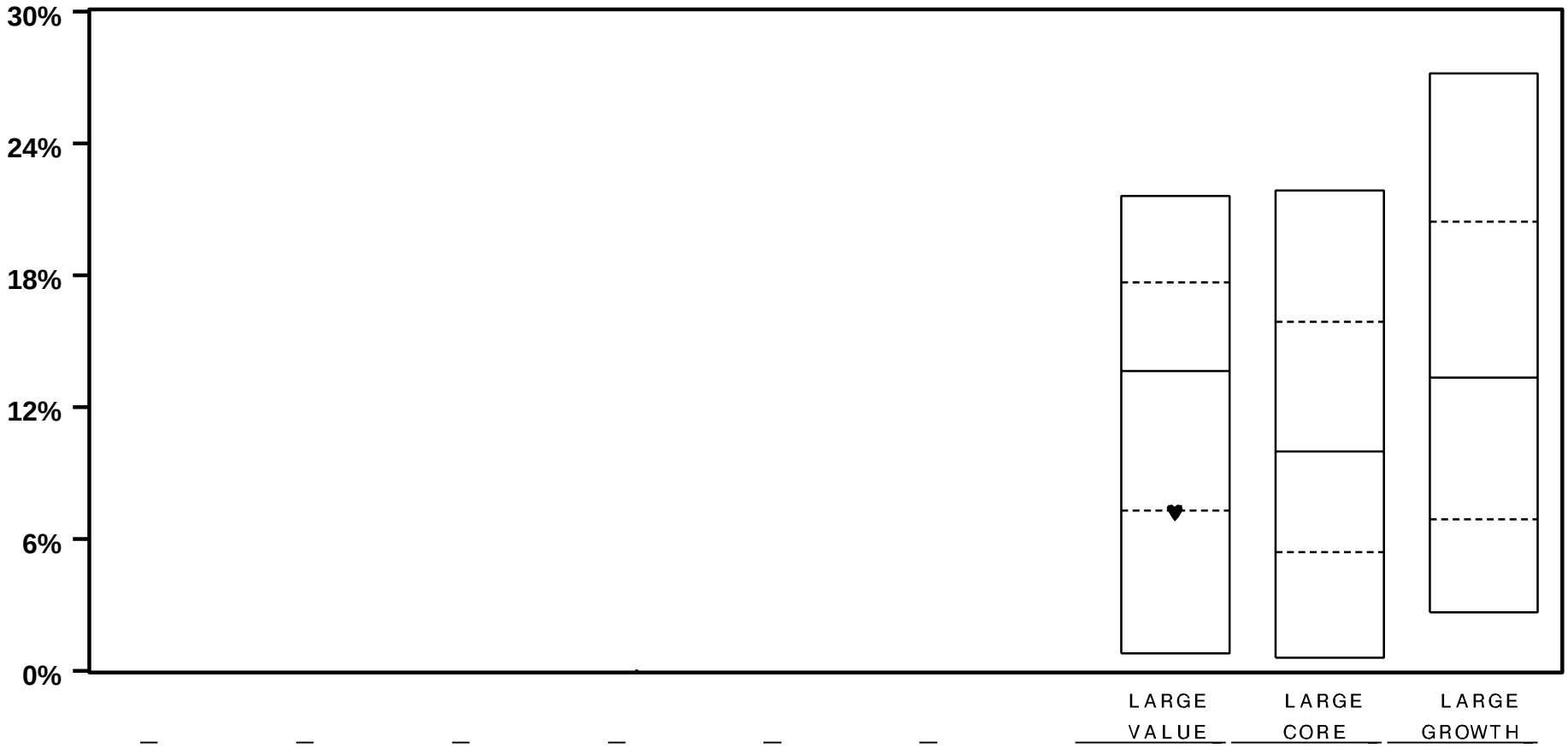
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	21.98		
MEDIAN	7.8	7.8	7.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

YEAR ENDING 6/98



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	7.2 75		
MEDIAN	13.6	10.0	13.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/03

MUNICIPAL SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	224	
TOTAL MARKET VALUE $	55,163,492	
CURRENT COUPON	4.90	5.83
YIELD TO MATURITY	3.04	3.56
AVERAGE MATURITY	9.87	6.74
DURATION	4.03	3.95
QUALITY	9.37	9.00

YIELD TO MATURITY	% HELD
0.0 - 5.0	78.8
5.0 - 7.0	6.8
7.0 - 9.0	2.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	12.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	19.6
1.0 - 3.0	23.8
3.0 - 5.0	16.5
5.0 - 10.0	13.8
10.0 - 20.0	1.3
20.0+	13.1
UNCLASSIFIED	11.8

DURATION YEARS	% HELD
0.0 - 1.0	32.2
1.0 - 3.0	18.6
3.0 - 4.0	8.6
4.0 - 6.0	3.5
6.0 - 8.0	10.5
8.0+	13.6
UNCLASSIFIED	12.4

QUALITY	% HELD
GOVT (10)	52.7
Aaa (10)	15.4
Aa (9)	3.1
A (8)	7.4
Baa (7)	14.2
Below Baa (6 - 1)	0.3
Other	6.9

COUPON	% HELD
0.0 - 5.0	47.6
5.0 - 7.0	34.8
7.0 - 9.0	16.1
9.0 - 11.0	1.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/03

SEIX

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	224	
TOTAL MARKET VALUE $	55,163,492	
CURRENT COUPON	4.90	5.83
YIELD TO MATURITY	3.04	3.56
AVERAGE MATURITY	9.87	6.74
DURATION	4.03	3.95
QUALITY	9.37	9.00

YIELD TO MATURITY	% HELD
0.0 - 5.0	78.8
5.0 - 7.0	6.8
7.0 - 9.0	2.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	12.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	19.6
1.0 - 3.0	23.8
3.0 - 5.0	16.5
5.0 - 10.0	13.8
10.0 - 20.0	1.3
20.0+	13.1
UNCLASSIFIED	11.8

DURATION YEARS	% HELD
0.0 - 1.0	32.2
1.0 - 3.0	18.6
3.0 - 4.0	8.6
4.0 - 6.0	3.5
6.0 - 8.0	10.5
8.0+	13.6
UNCLASSIFIED	12.4

QUALITY	% HELD
GOVT (10)	52.7
Aaa (10)	15.4
Aa (9)	3.1
A (8)	7.4
Baa (7)	14.2
Below Baa (6 - 1)	0.3
Other	6.9

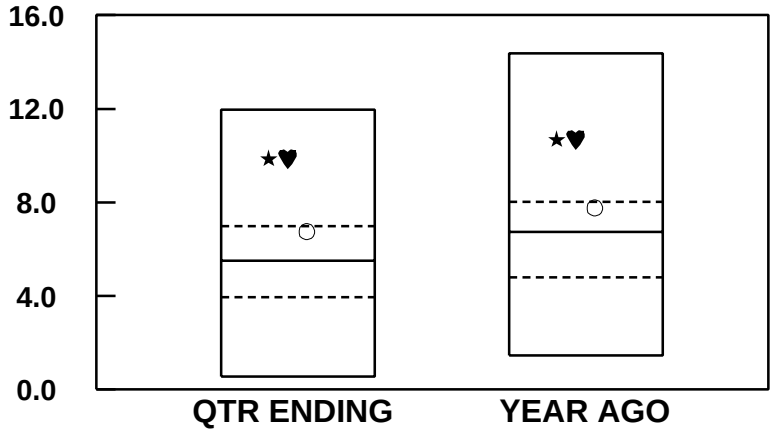
COUPON	% HELD
0.0 - 5.0	47.6
5.0 - 7.0	34.8
7.0 - 9.0	16.1
9.0 - 11.0	1.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT MUNICIPAL EMPLOYEES

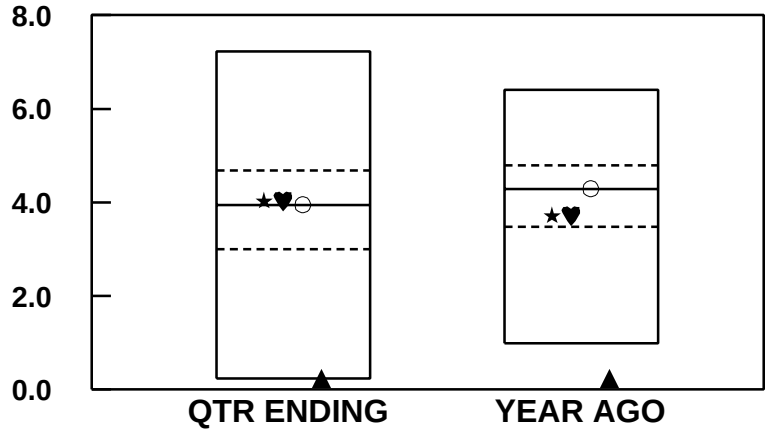
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

AVERAGE MATURITY (YRS)

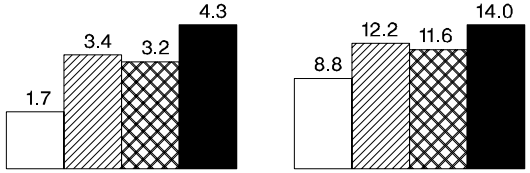


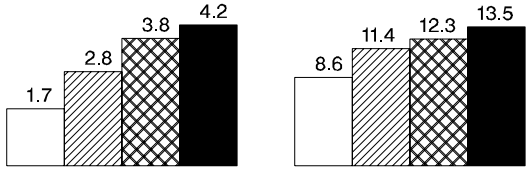
DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L





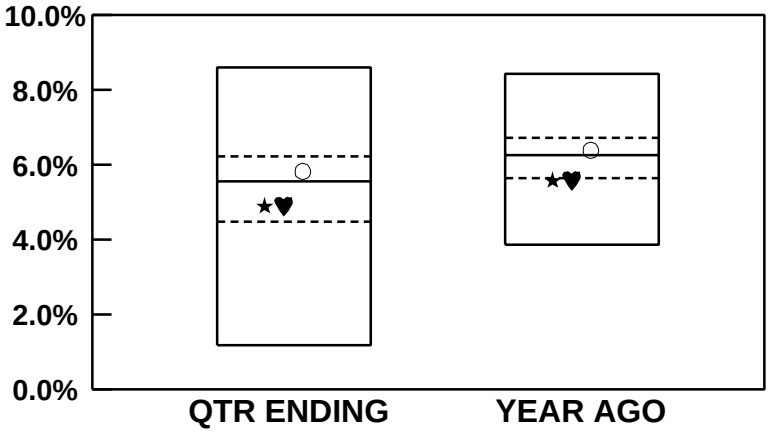
★ MUNI COMPOSITE	9.87	8	10.70	9	4.03	42	3.72	69
♥ SEIX	9.87	8	10.70	9	4.03	42	3.72	69
○ *LB AGGREGATE*	6.74	27	7.76	28	3.95	46	4.29	50
▲ *90 DAY T-BILLS*					0.25	94	0.25	97
MEDIAN	5.49		6.72		3.94		4.29	

VERMONT MUNICIPAL EMPLOYEES

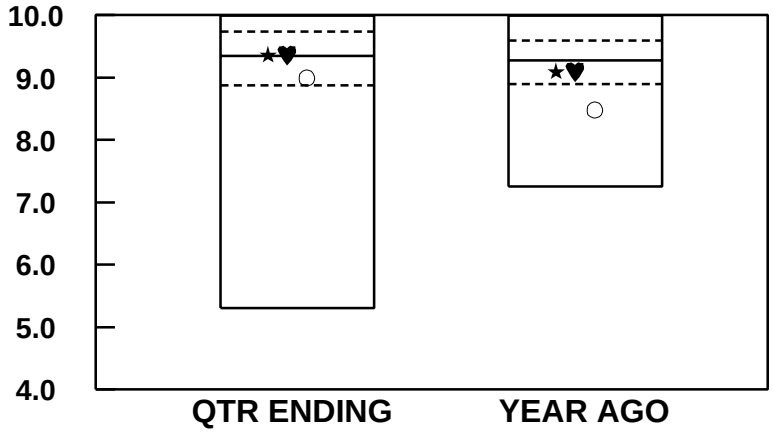
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/03

COUPON

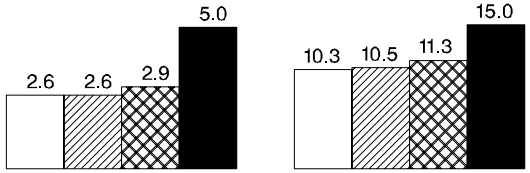


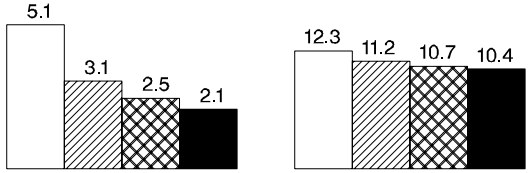
QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ MUNI COMPOSITE	4.90	68	5.59	76	9.37	48	9.10	63
♥ SEIX	4.90	68	5.59	76	9.37	48	9.10	63
○ *LB AGGREGATE*	5.83	40	6.40	42	9.00	70	8.48	86
MEDIAN	5.56		6.26		9.35		9.27	

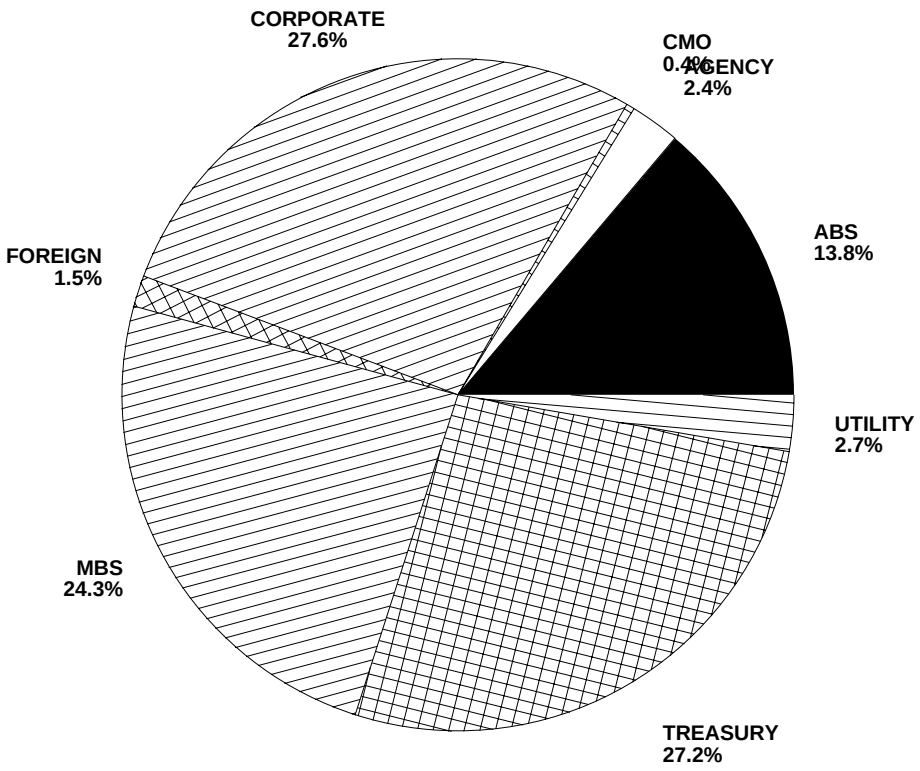
VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2003

MUNICIPAL SYSTEM COMPOSITE

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	27.2%	23.4%	3.8%
AGENCIES	2.4%	13.4%	-11.0%
CORPORATES	27.6%	20.0%	7.6%
UTILITIES	2.7%	2.3%	0.4%
FOREIGN	1.5%	2.2%	-0.7%
MBS	24.3%	36.8%	-12.5%
CMO	0.4%	0.0%	0.4%
ABS	13.8%	2.0%	11.8%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

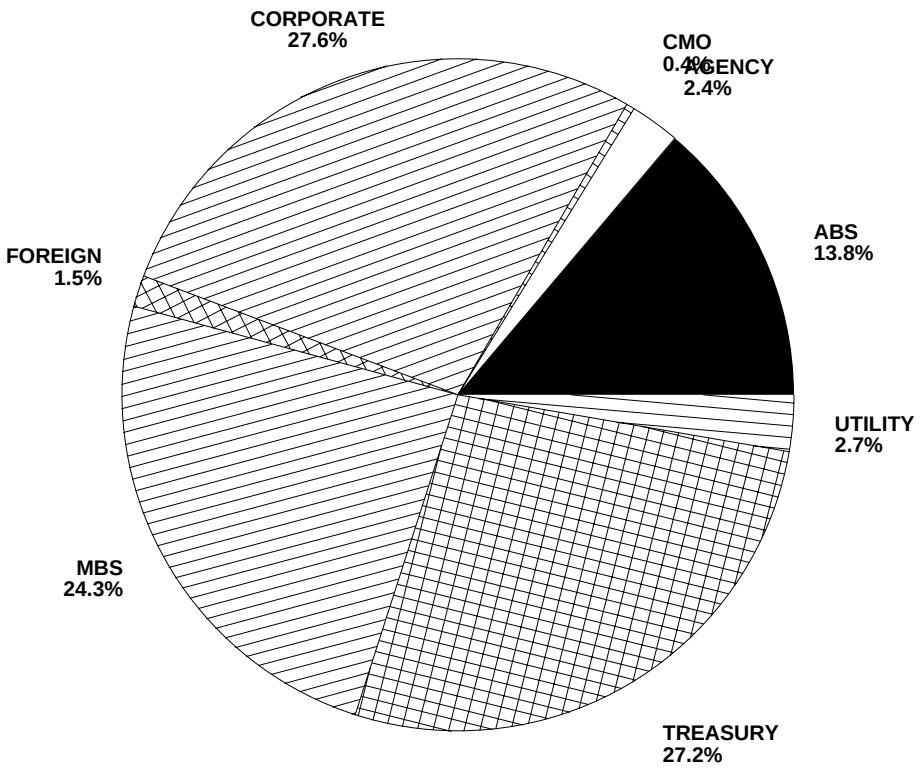
VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2003

SEIX

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	27.2%	23.4%	3.8%
AGENCIES	2.4%	13.4%	-11.0%
CORPORATES	27.6%	20.0%	7.6%
UTILITIES	2.7%	2.3%	0.4%
FOREIGN	1.5%	2.2%	-0.7%
MBS	24.3%	36.8%	-12.5%
CMO	0.4%	0.0%	0.4%
ABS	13.8%	2.0%	11.8%
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 6/03

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
SEIX	2.87	3.58	4.03	3.80	2.42	0.13	0.31
BENCHMARKS							
LB AGGREGATE	2.51	3.85	3.95	3.87			
90 DAY T-BILLS	0.33	0.25	0.25	0.25			
MARKET SENSITIVITY	0.59						

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

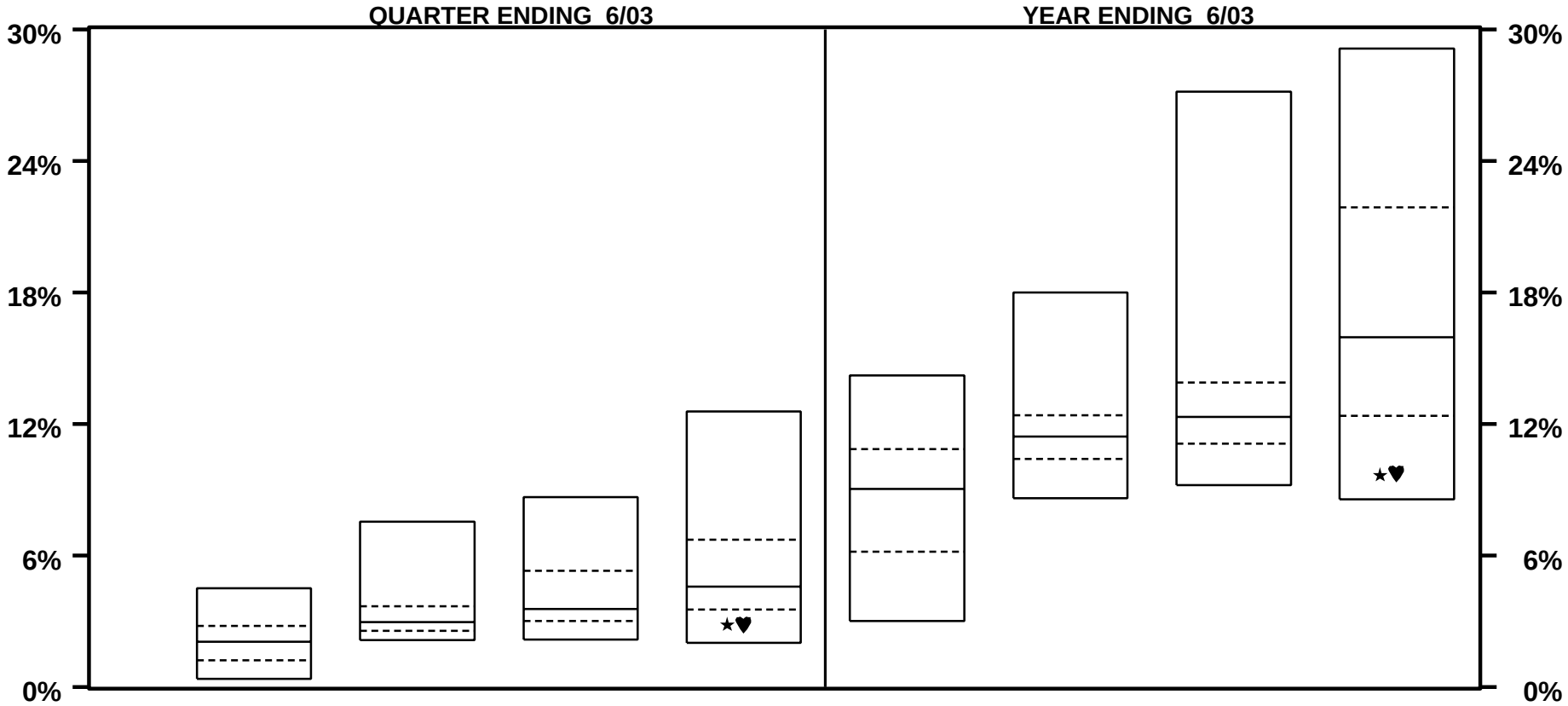
QUARTER ENDING 6/03

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
MUNI COMPOSITE	2.85	4.12	4.03	4.07	2.58	-0.03	0.30
SEIX	2.87	4.12	4.03	4.07	2.58	-0.03	0.31
BENCHMARKS							
LB AGGREGATE	2.51	3.85	3.95	3.87			
90 DAY T-BILLS	0.33	0.25	0.25	0.25			
MARKET SENSITIVITY	0.59						

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

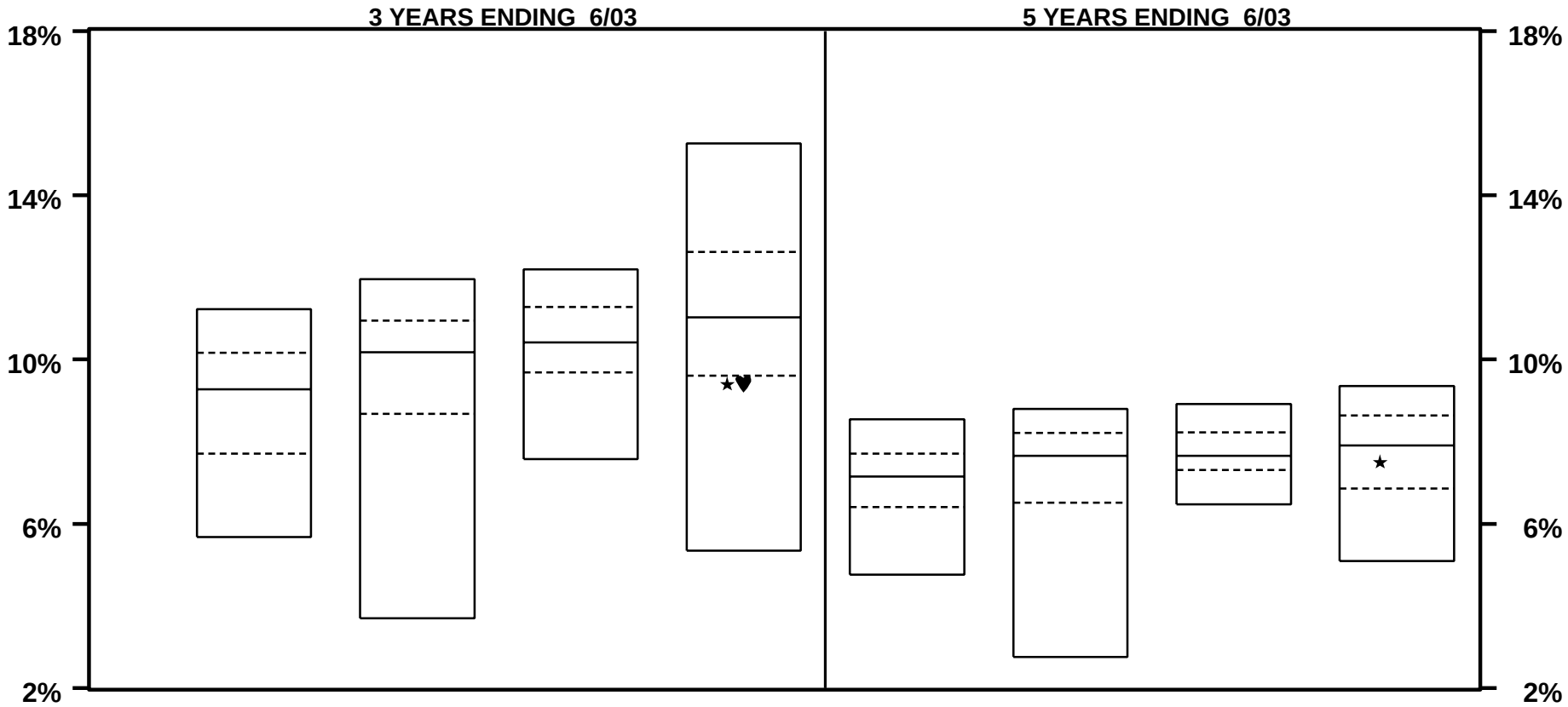


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ MUNI COMPOSITE				2.9 86				9.7 92
♥ SEIX				2.9 86				9.8 91
MEDIAN	2.0	3.0	3.6	4.6	9.0	11.4	12.3	16.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

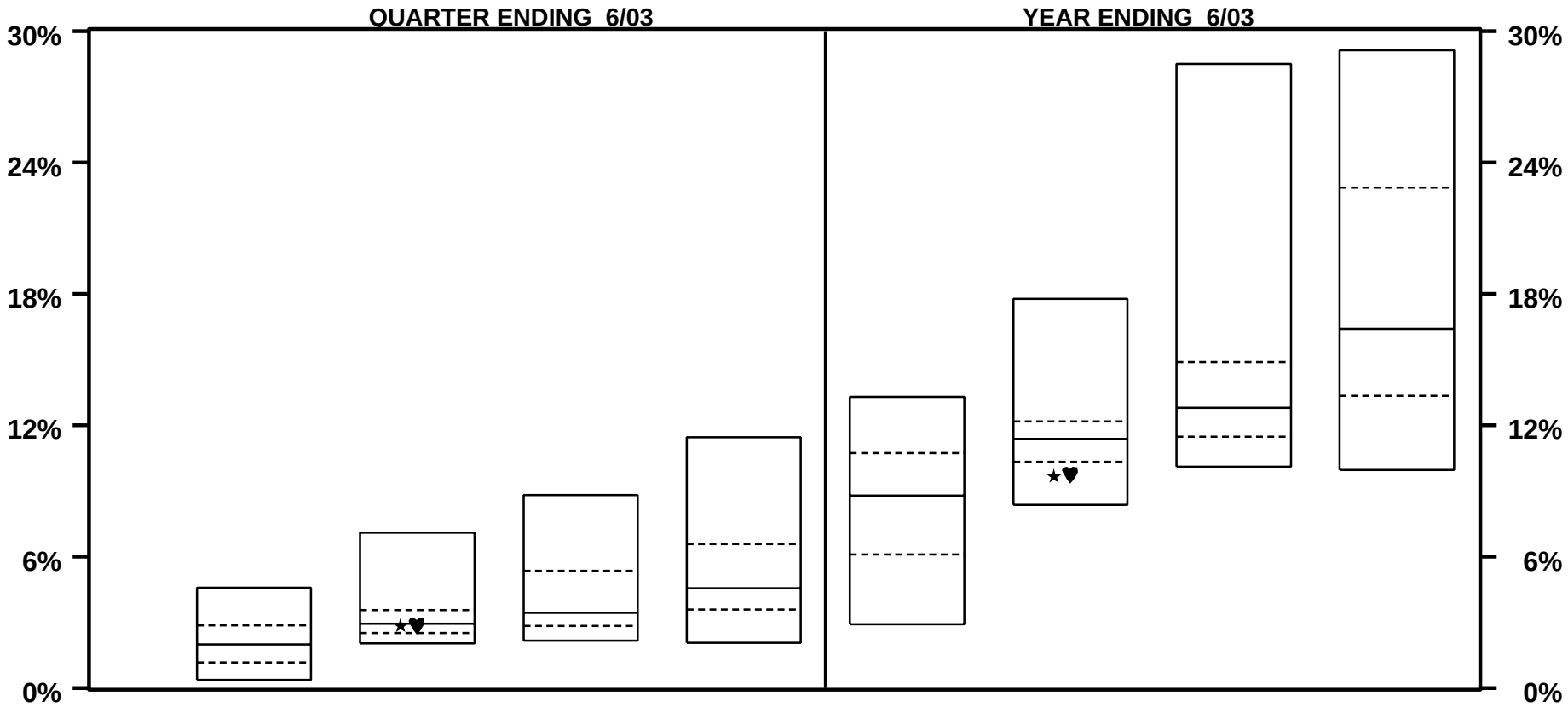


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ MUNI COMPOSITE				9.4 76				7.5 63
♥ SEIX				9.4 75				
MEDIAN	9.3	10.2	10.4	11.0	7.2	7.7	7.7	7.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

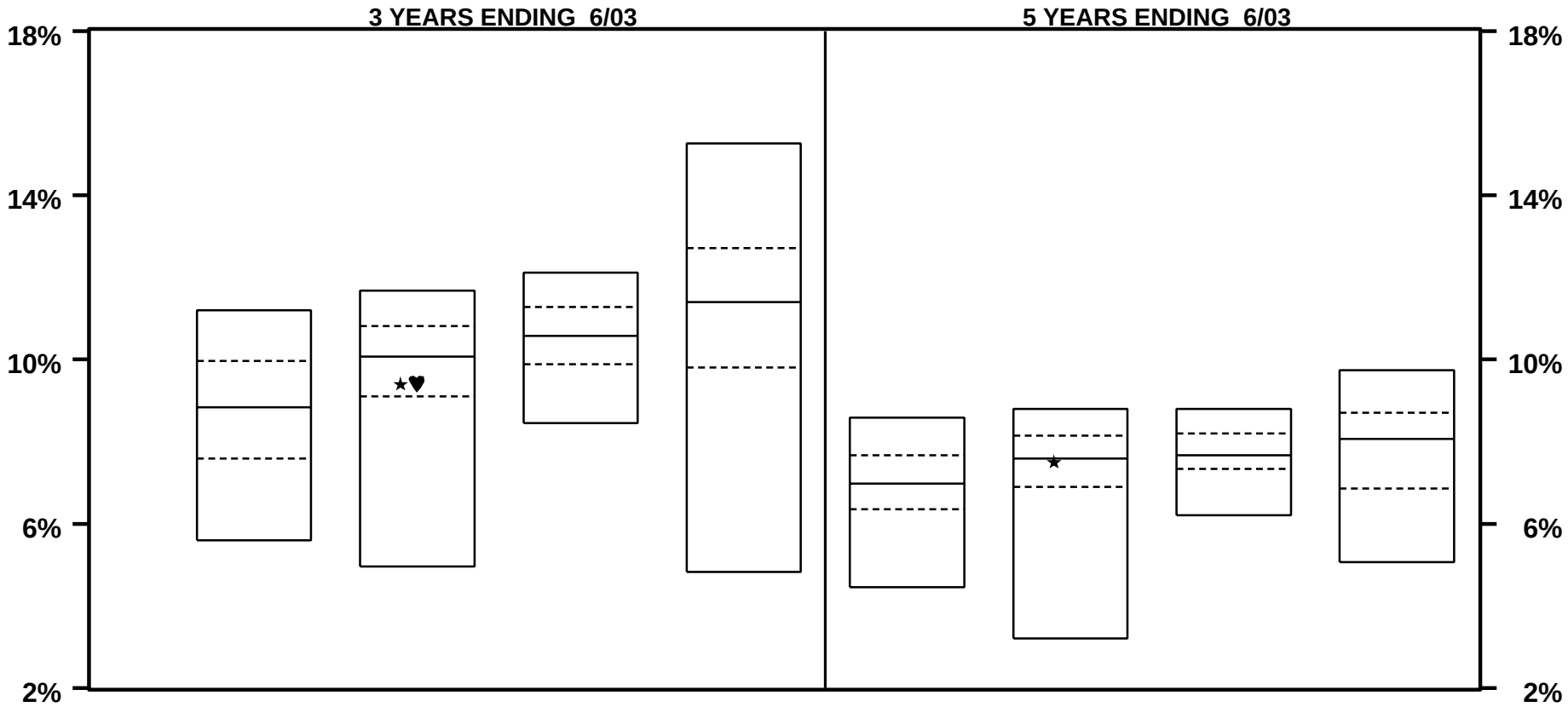


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ MUNI COMPOSITE		2.9 56				9.7 86		
♥ SEIX		2.9 56				9.8 85		
MEDIAN	2.0	2.9	3.4	4.6	8.8	11.4	12.8	16.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

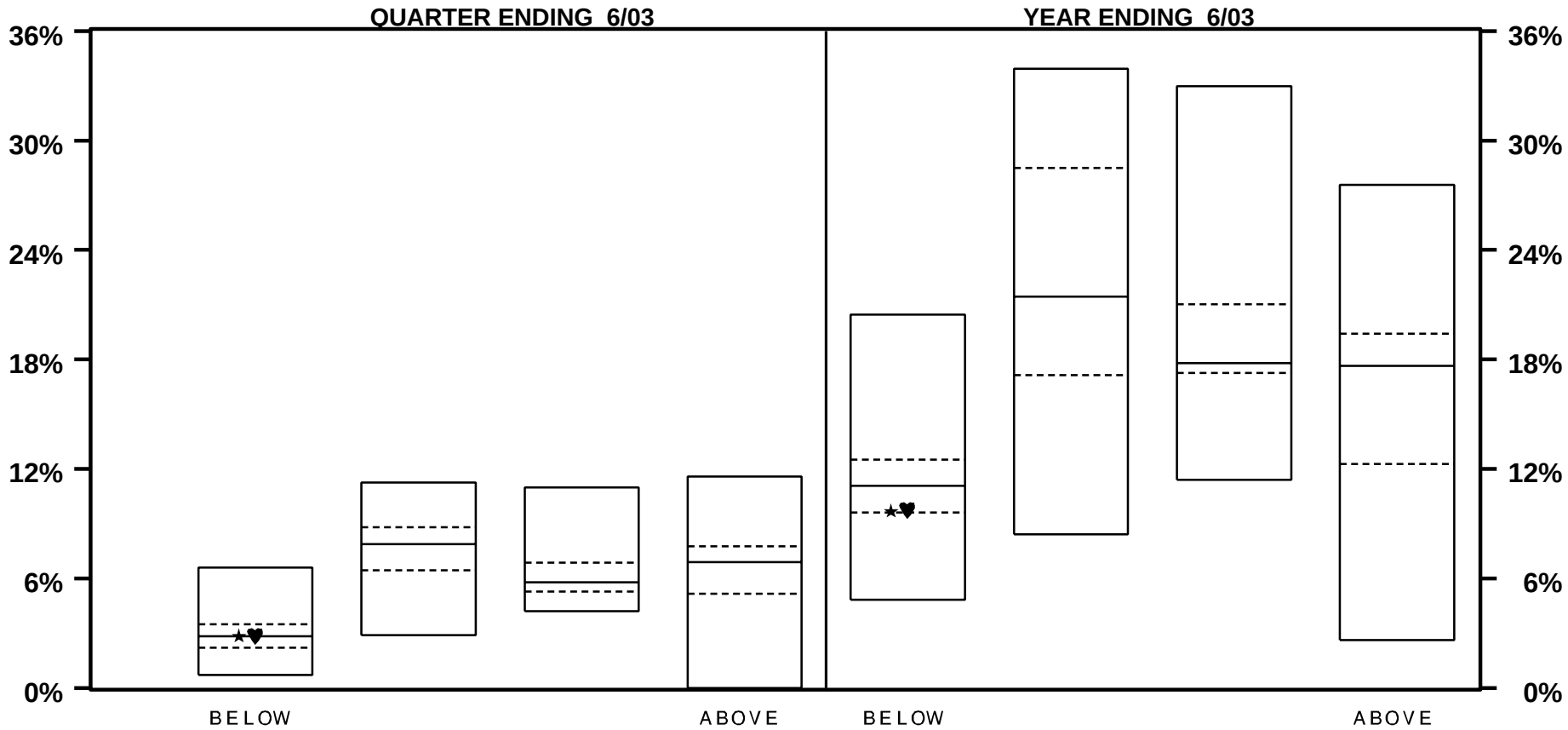


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ MUNI COMPOSITE		9.4 70				7.5 53		
♥ SEIX		9.4 69						
MEDIAN	8.8	10.1	10.6	11.4	7.0	7.6	7.7	8.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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

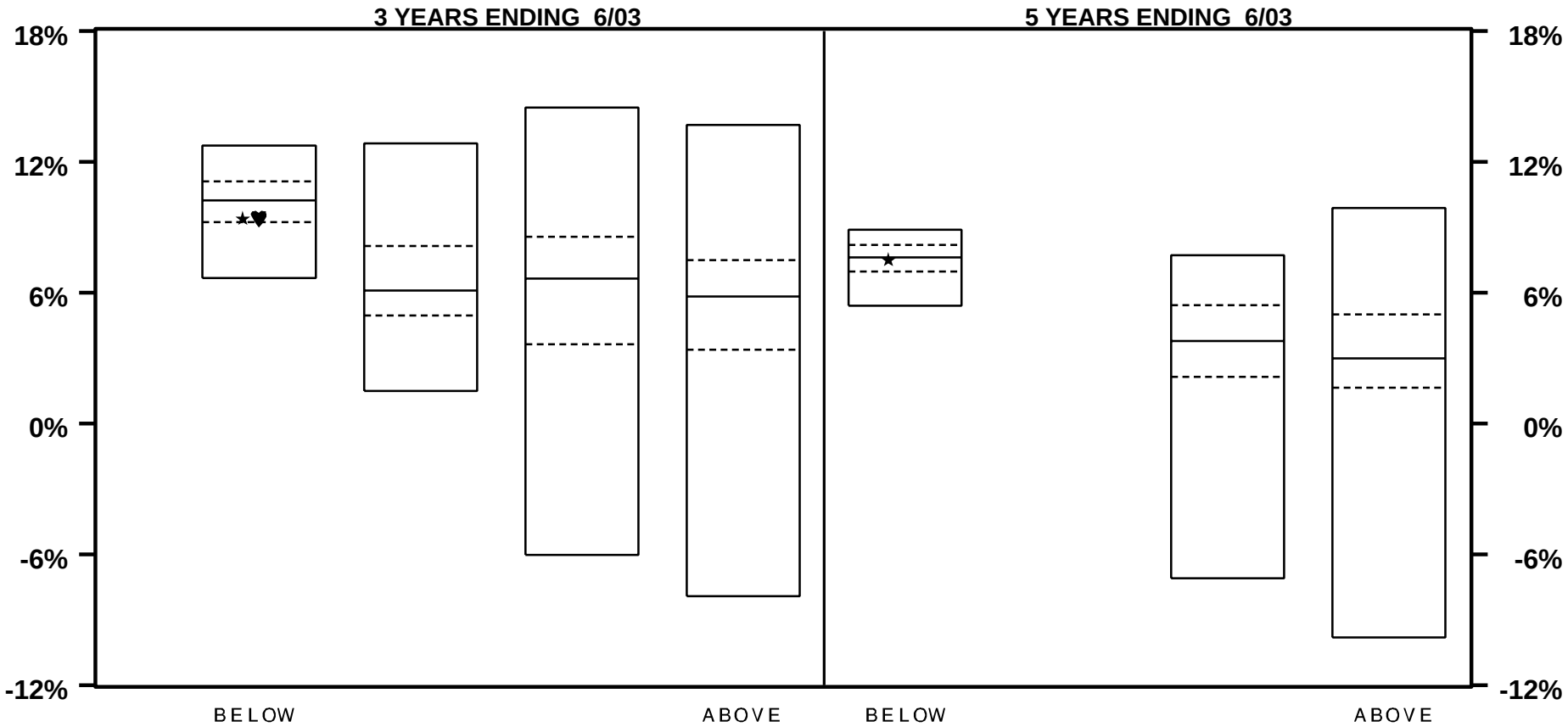


	8.0%	8.0–8.5%	8.5–9.0%	9.0%	8.0%	8.0–8.5%	8.5–9.0%	9.0%
★ MUNI COMPOSITE	2.9 48				9.7 73			
♥ SEIX	2.9 48				9.8 73			
MEDIAN	2.8	7.9	5.8	6.9	11.1	21.4	17.8	17.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

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



	3 YEARS ENDING 6/03				5 YEARS ENDING 6/03			
	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	9.4 72				7.5 56			
♥ SEIX	9.4 71							
MEDIAN	10.2	6.1	6.6	5.8	7.6		3.8	3.0

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.

CORE PLUS

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

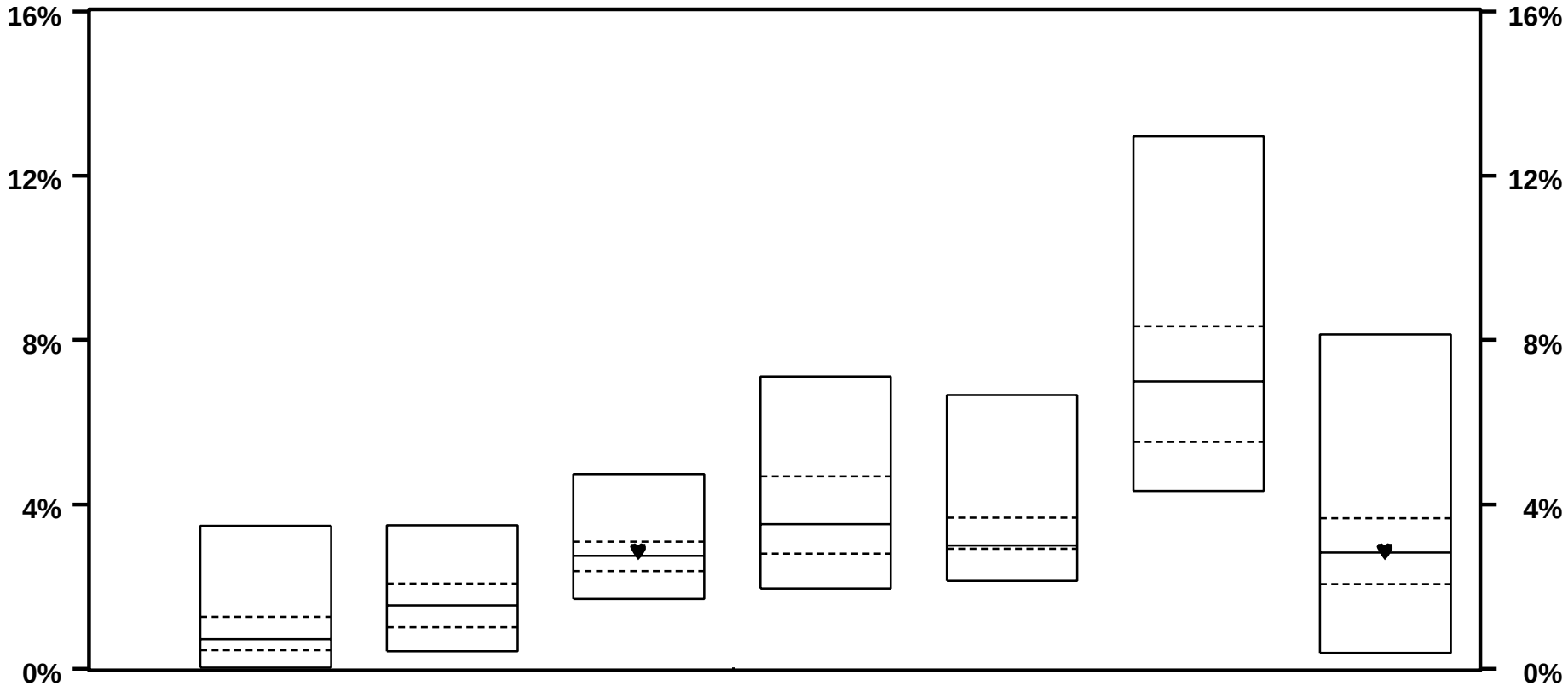
HIGH YIELD

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 6/03



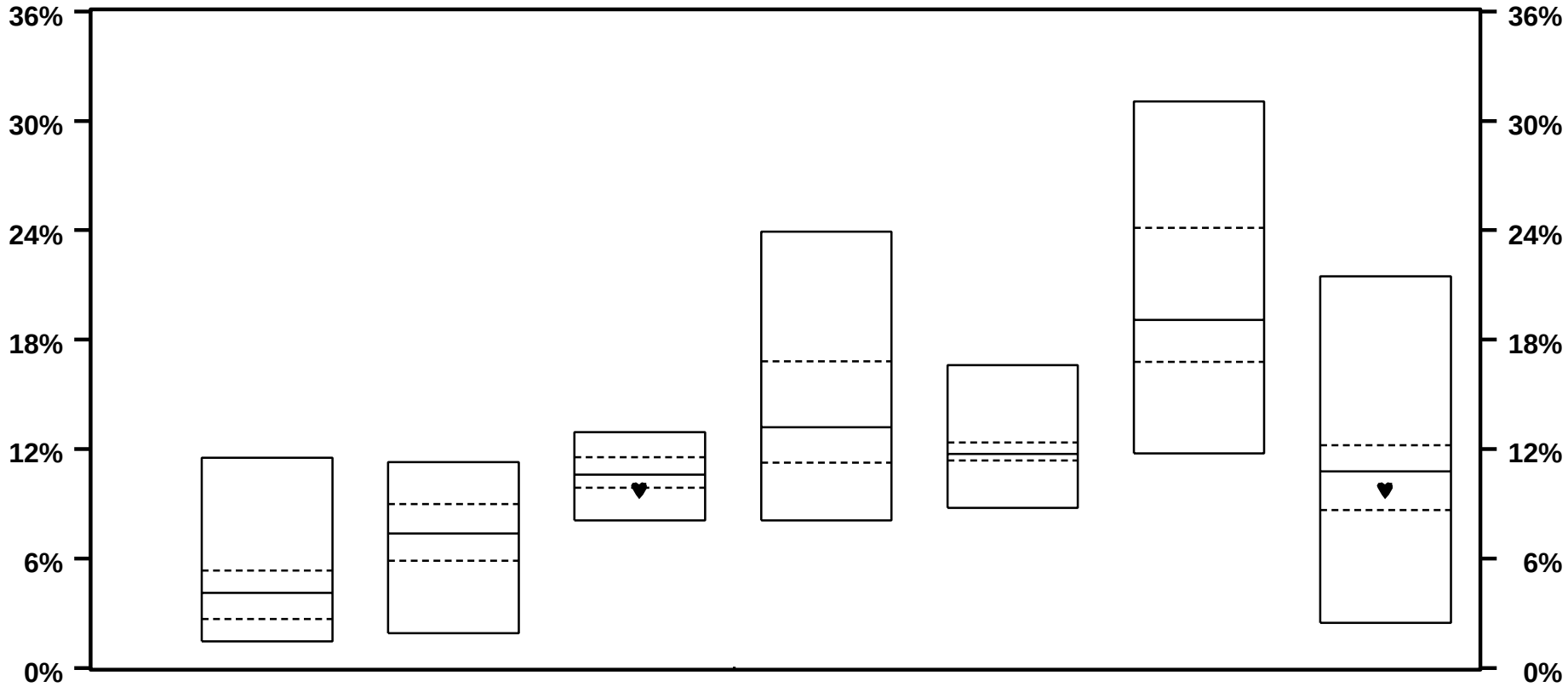
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
♥ SEIX			2.9 42				2.9 47
MEDIAN	0.7	1.5	2.7	3.5	3.0	7.0	2.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/03

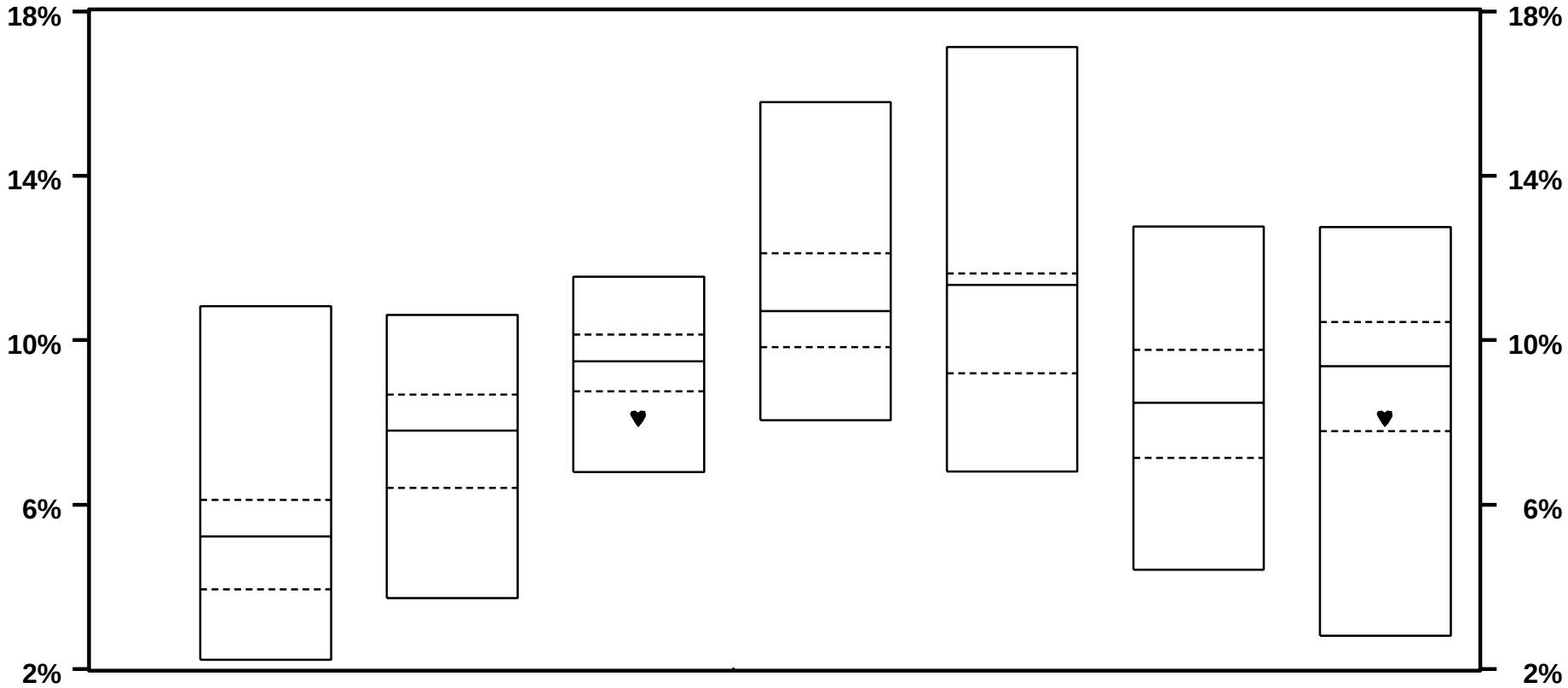


	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
♥ SEIX			9.8 76				9.8 66
MEDIAN	4.1	7.4	10.6	13.2	11.7	19.1	10.8

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/03



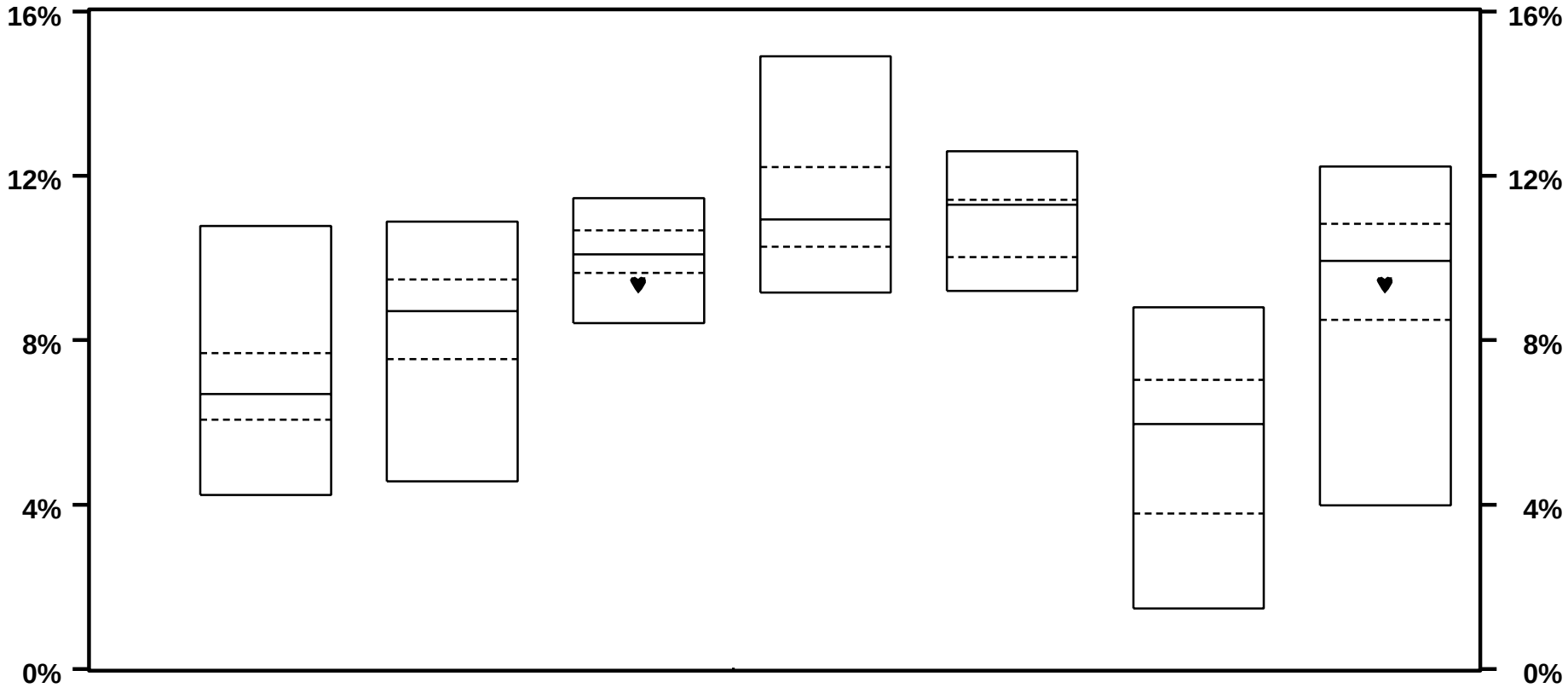
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
♥ SEIX			8.1 85				8.1 70
MEDIAN	5.2	7.8	9.5	10.7	11.3	8.5	9.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/03

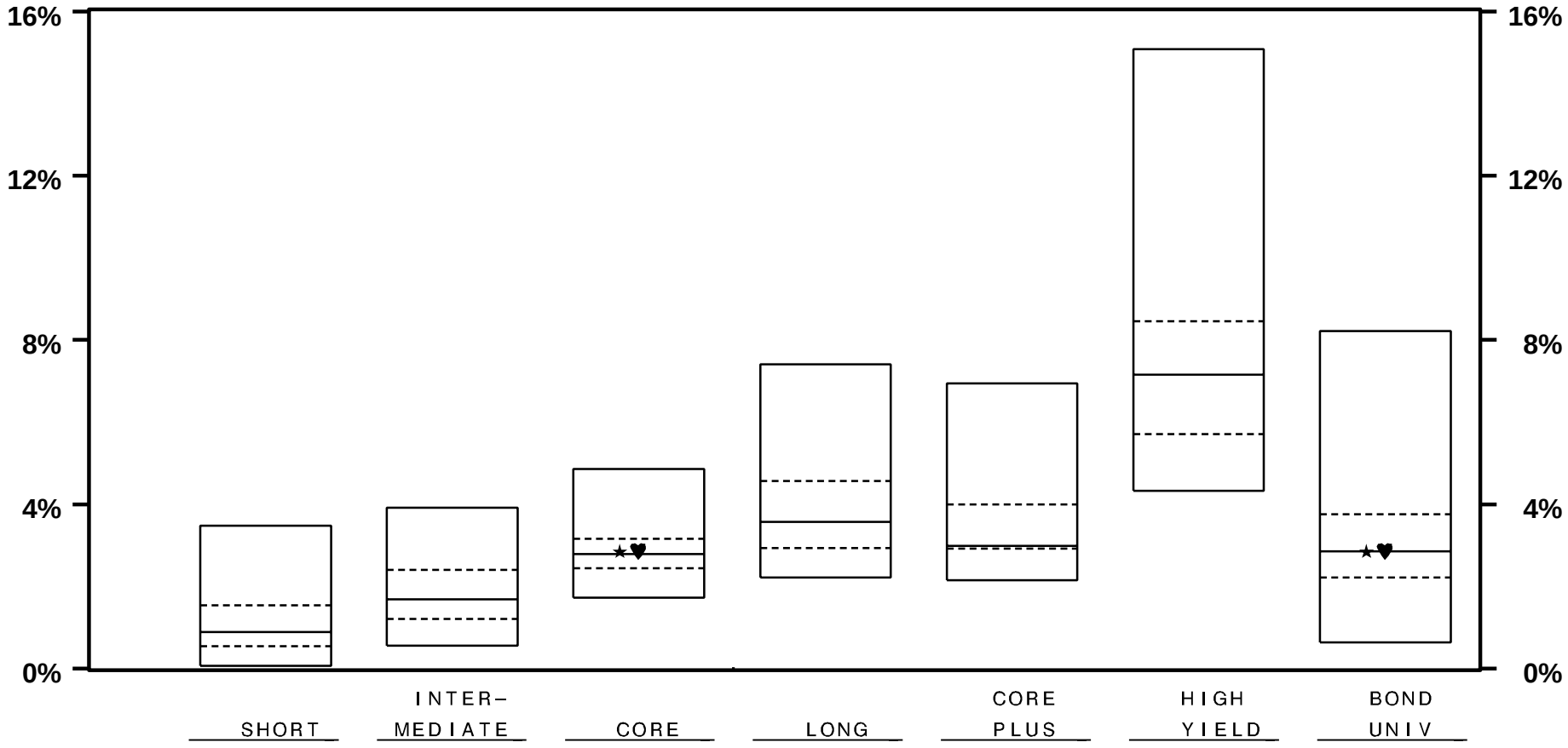


	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
♥ SEIX			9.4 84				9.4 65
MEDIAN	6.7	8.7	10.1	10.9	11.3	6.0	9.9

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 6/03



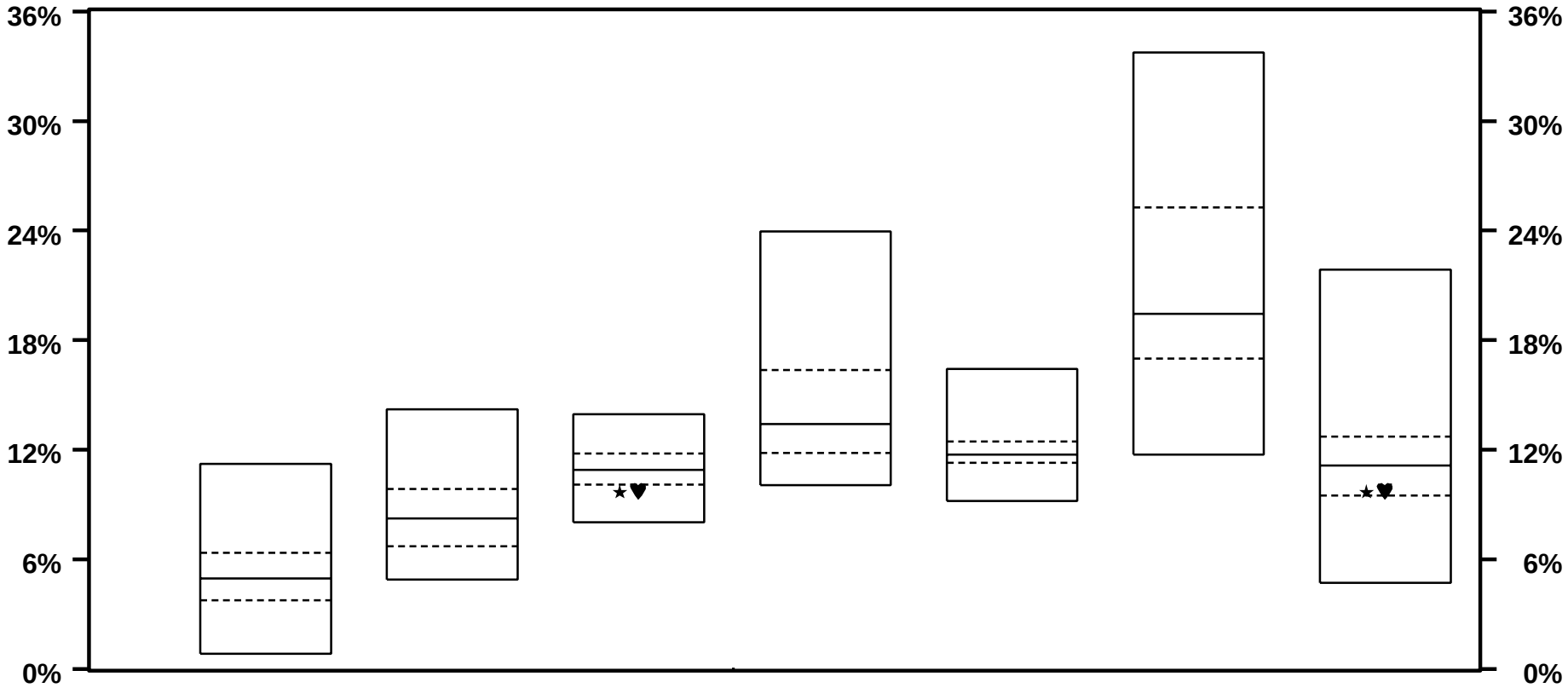
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			2.9 45				2.9 49
♥ SEIX			2.9 45				2.9 49
MEDIAN	0.9	1.7	2.8	3.6	3.0	7.2	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 6/03



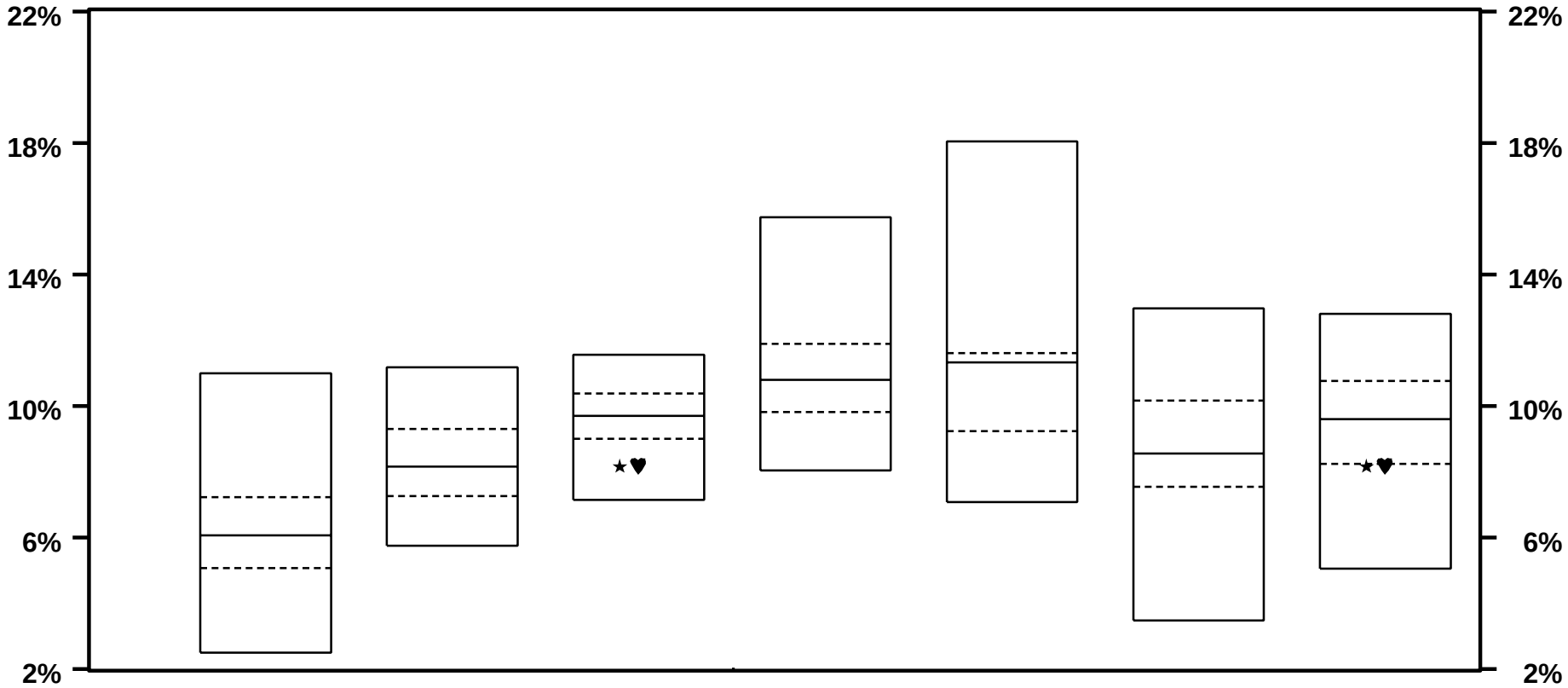
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			9.7 83				9.7 73
♥ SEIX			9.8 82				9.8 72
MEDIAN	4.9	8.3	10.9	13.4	11.7	19.4	11.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 6/03



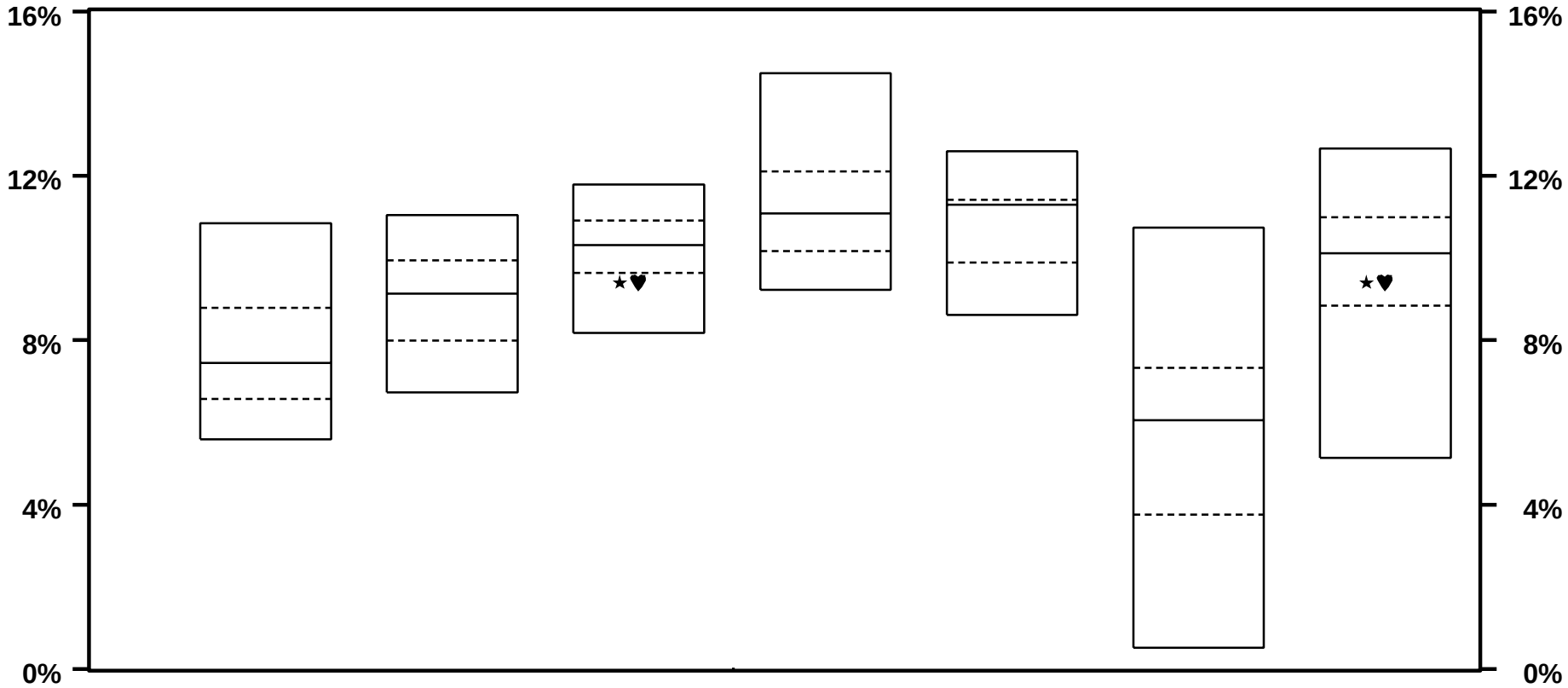
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			8.2 88				8.2 75
♥ SEIX			8.2 87				8.2 75
MEDIAN	6.1	8.2	9.7	10.8	11.3	8.6	9.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 6/03



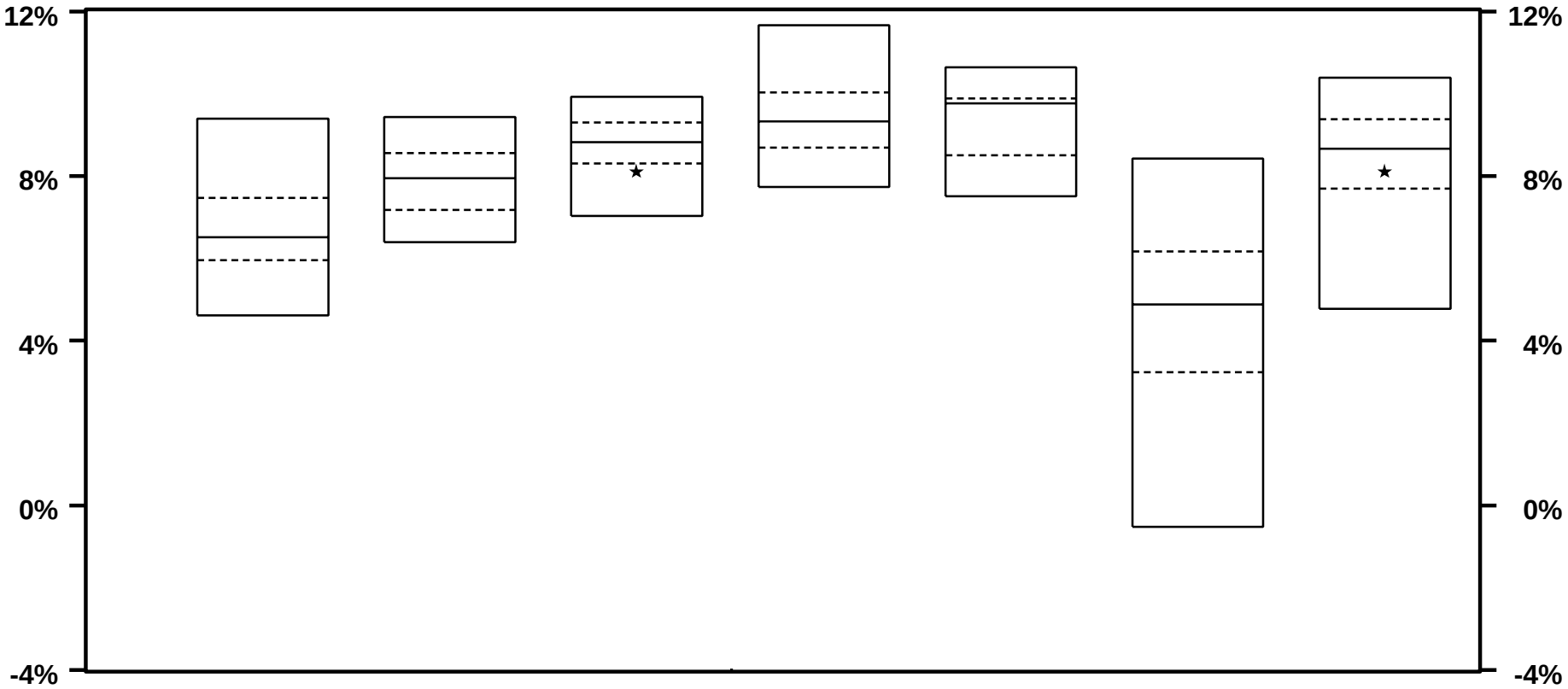
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			9.4 81				9.4 67
♥ SEIX			9.4 80				9.4 67
MEDIAN	7.4	9.1	10.3	11.1	11.3	6.0	10.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 6/03



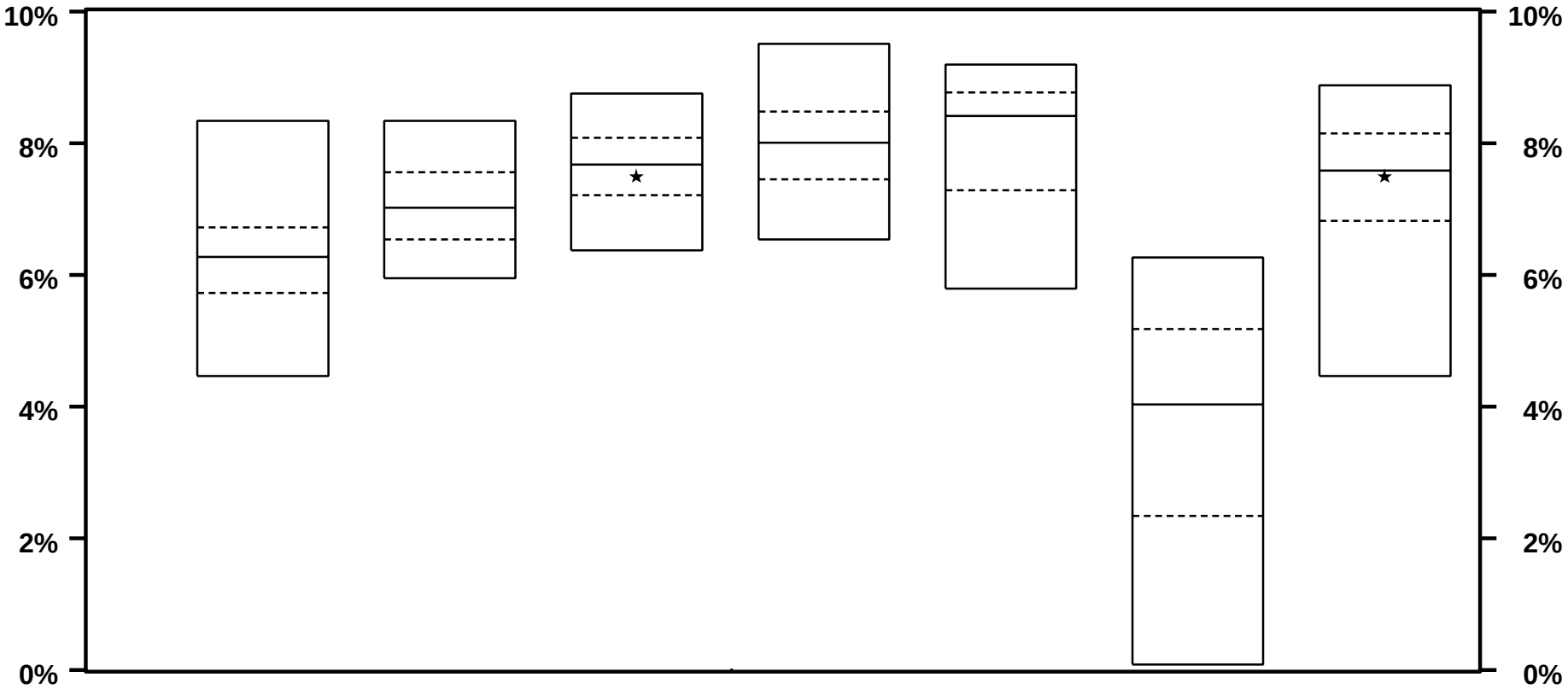
	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			8.1 79				8.1 67
MEDIAN	6.5	8.0	8.8	9.3	9.8	4.9	8.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT MUNICIPAL EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 6/03



	SHORT	INTER-MEDIATE	CORE	LONG	CORE PLUS	HIGH YIELD	BOND UNIV
★ MUNI COMPOSITE			7.5 62				7.5 53
MEDIAN	6.3	7.0	7.7	8.0	8.4	4.0	7.6

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
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
6/03	167,152	-8,730	799	17,045	176,267	10.7

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
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
6/03	72,027	1,993	191	11,543	85,754	16.1

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
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
6/03	26,935	1,527	191	4,819	33,472	18.2

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ALLIANCE LARGE CAP GROWTH FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/03	28,487	0	0	3,620	32,107	12.7

VERMONT MUNICIPAL EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LAZARD SMALL CAP FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/03	16,605	466	0	3,103	20,174	18.4

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
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
6/03	23,482	495	0	4,288	28,265	18.2

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
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
6/03	13,086	-33	232	48	13,334	2.1

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
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
6/03	54,640	-8,500	374	1,220	47,733	2.9

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
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
6/03	888	0	0	-59	829	-6.6

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
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
6/03	3,030	-2,685	1	5	351	0.6

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 6/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	167,152	-8,730	799	17,045	176,267
COMMON STOCK	72,027	1,993	191	11,543	85,754
INT'L C/S	23,474	495	0	4,288	28,257
BONDS	54,969	-8,499	374	1,223	48,067
CASH EQUIV	2,786	-2,686	2	1	102
REAL ESTATE	13,086	-33	232	48	13,334
PRIVATE INVEST	811	0	0	-58	753
EQTY COMPOSITE	72,027	1,993	191	11,543	85,754
COMMON STOCK	72,027	1,993	191	11,543	85,754
DELAWARE	26,935	1,527	191	4,819	33,472
COMMON STOCK	26,935	1,527	191	4,819	33,472
ALLIANCE	28,487	0	0	3,620	32,107
COMMON STOCK	28,487	0	0	3,620	32,107
LAZARD	16,605	466	0	3,103	20,174
COMMON STOCK	16,605	466	0	3,103	20,174

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 6/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
UBS	23,482	495	0	4,288	28,265
INT'L C/S	23,474	495	0	4,288	28,257
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	13,086	-33	232	48	13,334
REAL ESTATE	13,086	-33	232	48	13,334
SEIX	54,640	-8,500	374	1,220	47,733
BONDS	54,640	-8,500	374	1,220	47,733
ALT. ASSETS	888	0	0	-59	829
CASH EQUIV	77	0	0	0	77
PRIVATE INVEST	811	0	0	-58	753
VERMONT INVEST	3,030	-2,685	1	5	351
BONDS	329	1	0	3	333
CASH EQUIV	2,701	-2,686	1	1	17

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	165,064	-2,788	1,667	12,324	176,267
COMMON STOCK	64,514	11,963	367	8,910	85,754
INT'L C/S	31,976	-5,505	0	1,786	28,257
BONDS	51,428	-5,827	809	1,657	48,067
CASH EQUIV	3,447	-3,355	32	-21	102
REAL ESTATE	12,889	-64	458	51	13,334
PRIVATE INVEST	811	0	0	-58	753
EQTY COMPOSITE	64,514	11,963	367	8,910	85,754
COMMON STOCK	64,514	11,963	367	8,910	85,754
DELAWARE	23,909	6,027	367	3,169	33,472
COMMON STOCK	23,909	6,027	367	3,169	33,472
ALLIANCE	24,168	4,500	0	3,439	32,107
COMMON STOCK	24,168	4,500	0	3,439	32,107
LAZARD	16,437	1,435	0	2,302	20,174
COMMON STOCK	16,437	1,435	0	2,302	20,174

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
UBS	31,984	-5,505	0	1,786	28,265
INT'L C/S	31,976	-5,505	0	1,786	28,257
CASH EQUIV	8	0	0	0	8
SSR TOWER FUND	12,889	-64	458	51	13,334
REAL ESTATE	12,889	-64	458	51	13,334
SEIX	50,740	-5,500	809	1,684	47,733
BONDS	50,740	-5,500	809	1,684	47,733
ALT. ASSETS	888	0	0	-59	829
CASH EQUIV	76	0	0	0	77
PRIVATE INVEST	811	0	0	-58	753
VERMONT INVEST	4,050	-3,682	31	-49	351
BONDS	688	-327	0	-28	333
CASH EQUIV	3,363	-3,355	31	-21	17

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 6/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
MUNI COMPOSITE	171,715	295	3,626	630	176,267
COMMON STOCK	63,361	21,469	1,188	-264	85,754
INT'L C/S	33,156	-2,505	0	-2,394	28,257
BONDS	56,821	-13,854	1,458	3,641	48,067
CASH EQUIV	4,783	-4,733	62	-10	102
REAL ESTATE	12,782	-82	918	-285	13,334
PRIVATE INVEST	811	0	0	-58	753
EQTY COMPOSITE	65,908	18,903	1,203	-261	85,754
COMMON STOCK	63,361	21,469	1,188	-264	85,754
DELAWARE	27,208	6,027	680	-443	33,472
COMMON STOCK	26,672	6,563	680	-443	33,472
ALLIANCE	21,689	9,500	16	903	32,107
COMMON STOCK	19,677	11,530	1	900	32,107
LAZARD	17,012	3,375	507	-720	20,174
COMMON STOCK	17,012	3,375	507	-720	20,174

VERMONT MUNICIPAL EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 6/03

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
UBS	33,163	-2,505	1	-2,394	28,265
INT'L C/S	33,156	-2,505	0	-2,394	28,257
CASH EQUIV	7	1	1	-1	8
SSR TOWER FUND	12,782	-82	918	-285	13,334
REAL ESTATE	12,782	-82	918	-285	13,334
SEIX	56,150	-13,500	1,432	3,651	47,733
BONDS	56,150	-13,500	1,432	3,651	47,733
ALT. ASSETS	887	0	1	-59	829
CASH EQUIV	76	0	1	0	77
PRIVATE INVEST	811	0	0	-58	753
VERMONT INVEST	2,825	-2,521	70	-23	351
BONDS	672	-354	26	-10	333
CASH EQUIV	2,153	-2,168	45	-13	17

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNICIPAL SYSTEM COMPOSITE

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	10.7	54	8.2	68	12.8	64	1.9	80	0.2	37	4.0	32
ALLOCATION IDX	11.3	42	8.8	54	13.8	51	3.2	64	-3.1	76	3.1	55
MEDIAN	10.9		9.0		14.0		4.1		-0.8		3.3	
EQUITIES	16.1	59	11.9	60	17.7	75	-3.2	79	-5.4	43	0.8	47
S&P 500	15.4	69	11.8	67	21.2	48	0.3	46	-11.2	67	-1.6	75
R 1000(R) GR	14.3	80	13.1	45	21.2	50	2.9	21	-21.5	93	-5.0	96
R 1000(R) VALUE	17.3	47	11.6	71	21.9	38	-1.0	60	-0.2	29	1.1	45
R 2000(R)	23.4	14	17.9	18	25.1	21	-1.6	66	-3.3	37	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.4		0.6	
BONDS	2.9	49	4.5	50	6.8	41	9.7	73	9.4	67	7.5	53
LB AGGREGATE	2.5	65	3.9	67	5.6	63	10.4	63	10.1	51	7.5	51
MEDIAN	2.9		4.6		6.3		11.1		10.1		7.6	
INT'L EQUITIES	18.2	62	8.6	53	18.3	33	-5.7	47				
MS EAFE NET	19.3	49	9.5	44	16.5	52	-6.5	53	-13.5	74	-4.0	91
CITI PMI EPAC	19.8	44	9.6	42	16.8	48	-5.6	47	-12.8	68	-3.3	85
MEDIAN	19.2		8.9		16.7		-6.0		-11.1		0.7	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

MUNI POLICY INDEX

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	11.1	48	8.9	53	14.4	44	2.8	70	-2.6	71	2.8	62
MEDIAN	10.9		9.0		14.0		4.1		-0.8		3.3	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	16.1	55	11.9	58	17.4	72	-3.3	80	-5.4	45	0.8	51
ALLOCATION IDX	17.5	42	13.6	39	21.2	44	-1.0	61	-11.2	69	-0.8	64
MEDIAN	16.7		12.6		20.8		0.1		-7.7		1.0	
EQUITIES	16.1	59	11.9	60	17.7	75	-3.2	79	-5.4	43	0.8	47
S&P 500	15.4	69	11.8	67	21.2	48	0.3	46	-11.2	67	-1.6	75
R 1000(R) GR	14.3	80	13.1	45	21.2	50	2.9	21	-21.5	93	-5.0	96
R 1000(R) VALUE	17.3	47	11.6	71	21.9	38	-1.0	60	-0.2	29	1.1	45
R 2000(R)	23.4	14	17.9	18	25.1	21	-1.6	66	-3.3	37	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.4		0.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	18.2	36	11.9	58	20.9	49	-1.7	67	3.3	24	0.8	51
ALLOCATION IDX	17.3	44	11.6	69	22.6	30	-2.3	73	-4.7	43	-0.9	66
MEDIAN	16.7		12.6		20.8		0.1		-7.7		1.0	
EQUITIES	18.2	39	11.9	61	20.9	53	-1.7	67	3.2	22	0.8	47
S&P 500	15.4	69	11.8	67	21.2	48	0.3	46	-11.2	67	-1.6	75
R 1000(R) GR	14.3	80	13.1	45	21.2	50	2.9	21	-21.5	93	-5.0	96
R 1000(R) VALUE	17.3	47	11.6	71	21.9	38	-1.0	60	-0.2	29	1.1	45
R 2000(R)	23.4	14	17.9	18	25.1	21	-1.6	66	-3.3	37	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.4		0.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE LARGE CAP GROWTH FUND

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	12.7	86	11.5	70	13.5	89	-3.5	81	-18.7	89	-3.3	91
ALLOCATION IDX	14.3	77	13.1	43	17.8	70	1.8	27	-21.6	93	-5.1	95
MEDIAN	16.7		12.6		20.8		0.1		-7.7		1.0	
EQUITIES	12.7	89	11.5	72	14.3	90	-2.8	76	-18.7	89	-3.3	90
S&P 500	15.4	69	11.8	67	21.2	48	0.3	46	-11.2	67	-1.6	75
R 1000(R) GR	14.3	80	13.1	45	21.2	50	2.9	21	-21.5	93	-5.0	96
R 1000(R) VALUE	17.3	47	11.6	71	21.9	38	-1.0	60	-0.2	29	1.1	45
R 2000(R)	23.4	14	17.9	18	25.1	21	-1.6	66	-3.3	37	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.4		0.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

LAZARD SMALL CAP FUND

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	18.4	35	12.7	49	18.5	66	-4.4	85	7.3	17		
ALLOCATION IDX	23.4	12	17.9	17	25.1	19	-1.6	67	-3.3	39		
MEDIAN	16.7		12.6		20.8		0.1		-7.7		1.0	
EQUITIES	18.4	38	12.7	51	18.5	71	-4.4	84	7.2	16		
S&P 500	15.4	69	11.8	67	21.2	48	0.3	46	-11.2	67	-1.6	75
R 1000(R) GR	14.3	80	13.1	45	21.2	50	2.9	21	-21.5	93	-5.0	96
R 1000(R) VALUE	17.3	47	11.6	71	21.9	38	-1.0	60	-0.2	29	1.1	45
R 2000(R)	23.4	14	17.9	18	25.1	21	-1.6	66	-3.3	37	1.0	46
MEDIAN	17.0		12.8		21.2		0.1		-8.4		0.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

SEIX

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.9	47	4.6	46	6.9	41	9.8	66	9.4	65		
ALLOCATION IDX	2.5	62	3.9	64	5.6	61	10.4	58	10.1	45		
MEDIAN	2.8		4.5		6.2		10.8		9.9		7.5	
BONDS	2.9	49	4.6	48	6.9	40	9.8	72	9.4	67		
LB AGGREGATE	2.5	65	3.9	67	5.6	63	10.4	63	10.1	51	7.5	51
MEDIAN	2.9		4.6		6.3		11.1		10.1		7.6	

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 6/03

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.6	14	-0.2	98	-0.1	98	1.6	34	4.2	20	4.4	38
ALLOCATION IDX	0.3	65	0.9	20	1.4	22	2.7	14	4.0	24	4.5	34
MEDIAN	0.3		0.6		1.0		1.5		3.4		4.3	
CASH EQUIV.	0.2	77	0.5	70	0.8	76	1.3	73				
MEDIAN	0.3		0.6		1.0		1.5		3.4		4.2	
BONDS	1.1	91	-5.4	99	-5.7	99	0.8	98				
LB AGGREGATE	2.5	65	3.9	67	5.6	63	10.4	63	10.1	51	7.5	51
MEDIAN	2.9		4.6		6.3		11.1		10.1		7.6	

VERMONT MUNICIPAL EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 6/03

		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			1.8	3.5	5.3	7.3	3.1	1.8
	APPRECIATION			0.4	0.4	-0.7	-2.3	3.0	6.5
	TOTAL	13.3	7.6	2.1	4.0	4.5	5.0	6.1	8.3
MET LIFE / SSR TOWER FUND	INCOME			1.8	3.5	5.3	7.3	3.1	1.8
	APPRECIATION			0.4	0.4	-0.7	-2.3	3.0	6.5
	TOTAL	13.3	100.0	2.1	4.0	4.5	5.0	6.1	8.3

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
09/93	3.7	3.3						
12/93	1.0	0.9						
03/94	-2.6	-2.4						
06/94	0.4	0.5						
ANNUAL	2.4	2.2						
09/94	2.6	2.3						
12/94	-0.7	-0.3						
03/95	6.2	6.0						
06/95	7.3	6.0						
ANNUAL	16.2	14.5						
09/95	5.8	5.1						
12/95	4.5	4.6						
03/96	2.4	2.9						
06/96	3.6	2.5	3.2	4.5	0.4	0.6		
ANNUAL	17.4	16.0						
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		
06/97	10.4	11.6	17.7	17.5	3.7	3.7		
ANNUAL	20.9	19.8	34.7	34.7	9.5	8.2		
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		
06/98	2.2	2.4	3.2	3.3	1.8	2.3		
ANNUAL	21.0	19.2	34.5	30.2	5.8	10.5		

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
09/93								3.7
12/93								1.0
03/94								-2.6
06/94								0.4
ANNUAL								2.4
09/94								2.6
12/94								-0.7
03/95								6.2
06/95								7.3
ANNUAL								16.2
09/95								5.8
12/95								4.5
03/96								2.4
06/96					1.1		3.1	
ANNUAL								
09/96					2.2		-1.3	
12/96					2.2		0.0	
03/97					2.0		1.3	
06/97					2.2		-2.0	
ANNUAL					8.8		-2.0	
09/97					3.1		1.6	
12/97					3.0		-1.0	
03/98					3.6		0.0	
06/98					3.1		0.0	
ANNUAL					13.4		0.7	

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
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		
06/99	2.6	3.3	5.5	7.0	-1.3	-0.9		
ANNUAL	14.3	13.4	19.9	22.8	5.1	3.1		
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		
06/00	0.4	-1.3	-1.6	-2.7	1.8	1.7		
ANNUAL	5.9	12.7	2.7	7.3	4.3	4.6		
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		
06/01	3.5	3.5	6.7	5.9	0.7	0.6	1.1	1.1
ANNUAL	0.6	-5.7	-4.1	-14.8	11.9	11.2		
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
06/02	-3.5	-4.2	-10.5	-13.4	3.1	3.7	0.4	0.5
ANNUAL	-1.8	-6.5	-9.0	-18.0	6.7	8.6	2.3	2.6
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
06/03	10.7	11.3	16.1	15.4	2.9	2.5	0.2	0.3
ANNUAL	1.9	3.2	-3.2	0.3	9.7	10.4	1.3	1.5
HISTORICAL CUMULATIVE	149.1	125.4	94.7	69.0	66.8	73.0	4.7	5.4
ANNUAL EQUIVALENT	9.6	8.5	9.6	7.5	7.3	7.9	2.1	2.4

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
09/98					3.4		0.0	
12/98					3.2		0.0	
03/99					2.3		0.0	
06/99					3.2		11.2	
ANNUAL					12.7		11.2	
09/99					2.5		0.0	
12/99					2.9		0.0	
03/00					2.8		0.0	
06/00					2.3		53.7	
ANNUAL					11.0		53.8	
09/00					2.8		0.0	
12/00					4.4		0.0	
03/01					1.8		1.9	
06/01	2.1				1.8		5.9	
ANNUAL					11.3		8.0	
09/01	-11.0				0.6		0.0	
12/01	7.7				0.6		0.0	
03/02	3.3				0.0		0.0	
06/02	-0.3				0.9		-22.2	
ANNUAL	-1.3				2.1		-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	
06/03	18.2				2.1		-7.2	
ANNUAL	-5.7				5.0		-7.2	
HISTORICAL CUMULATIVE	-5.0				86.0		35.7	
ANNUAL EQUIVALENT	-2.2				8.9		4.3	

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
09/93	2.9							
12/93	1.3							
03/94	-2.1							
06/94	0.4							
ANNUAL	2.4							
09/94	2.6							
12/94	0.4							
03/95	6.9							
06/95	6.5							
ANNUAL	17.3							
09/95	4.3							
12/95	4.5							
03/96	2.0							
06/96	2.7							
ANNUAL	14.2							
09/96	2.6							
12/96	5.4							
03/97	1.0							
06/97	10.6							
ANNUAL	20.8							
09/97	5.0							
12/97	2.1							
03/98	8.4							
06/98	2.9							
ANNUAL	19.5							

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
09/98	-4.2							
12/98	12.3							
03/99	2.5							
06/99	3.4							
ANNUAL	14.0							
09/99	-1.6							
12/99	8.9							
03/00	2.1							
06/00	-0.8							
ANNUAL	8.6							
09/00	-0.2							
12/00	-2.1							
03/01	-6.2							
06/01	3.7							
ANNUAL	-5.0							
09/01	-8.3							
12/01	7.0							
03/02	1.0							
06/02	-4.4							
ANNUAL	-5.3							
09/02	-10.2							
12/02	5.1							
03/03	-2.0							
06/03	11.1							
ANNUAL	2.8							
HISTORICAL CUMULATIVE	126.9							
ANNUAL EQUIVALENT	8.5							

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
09/93								
12/93								
03/94								
06/94								
ANNUAL								
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	3.2	4.0	3.2	4.5				
ANNUAL								
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				
06/97	17.7	16.5	17.7	17.5				
ANNUAL	34.7	31.2	34.7	34.7				
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				
06/98	3.2	2.7	3.2	3.3				
ANNUAL	34.5	28.3	34.5	30.2				

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
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				
06/99	5.5	6.9	5.5	7.0				
ANNUAL	19.9	22.0	19.9	22.8				
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				
06/00	-1.6	-3.2	-1.6	-2.7				
ANNUAL	2.7	12.8	2.7	7.3				
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				
06/01	6.7	8.0	6.7	5.9				
ANNUAL	-4.1	-13.4	-4.1	-14.8				
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
06/02	-10.4	-12.5	-10.5	-13.4			0.5	0.5
ANNUAL	-8.7	-18.3	-9.0	-18.0			2.4	2.6
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				
06/03	16.1	17.5	16.1	15.4				
ANNUAL	-3.3	-1.0	-3.2	0.3				
HISTORICAL CUMULATIVE	95.0	68.6	94.7	69.0				
ANNUAL EQUIVALENT	9.6	7.5	9.6	7.5				

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
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				
06/94	3.6	0.9	3.6	0.4				
ANNUAL	7.3	3.1	7.3	1.4				
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				
06/95	6.8	8.7	6.8	9.5				
ANNUAL	19.7	21.3	19.7	26.1				
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				
06/96	2.7	2.0	2.7	4.5				
ANNUAL	25.1	24.8	25.1	25.9				
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				
06/97	15.7	14.5	15.7	17.5				
ANNUAL	33.6	30.9	33.6	34.7				
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				
06/98	-0.8	0.5	-0.8	3.3				
ANNUAL	23.5	25.1	23.5	30.2				

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
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				
06/99	6.7	10.8	6.7	7.0				
ANNUAL	6.7	16.5	6.7	22.8				
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				
06/00	0.1	-4.3	0.1	-2.7				
ANNUAL	-11.3	-5.1	-11.3	7.3				
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				
06/01	3.9	4.4	3.9	5.9				
ANNUAL	19.3	7.9	19.3	-14.8				
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
06/02	-7.5	-10.6	-7.6	-13.4			0.6	0.5
ANNUAL	-6.1	-18.1	-6.1	-18.0			2.4	2.6
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				
06/03	18.2	17.3	18.2	15.4				
ANNUAL	-1.7	-2.3	-1.7	0.3				
HISTORICAL CUMULATIVE	176.4	144.3	176.1	160.2				
ANNUAL EQUIVALENT	10.7	9.3	10.7	10.0				

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
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				
06/94	-2.6	-1.0	-2.6	0.4				
ANNUAL	0.3	-0.3	0.3	1.4				
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				
06/95	15.7	9.8	15.7	9.5				
ANNUAL	32.0	30.5	32.0	26.1				
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				
06/96	3.8	6.4	3.8	4.5				
ANNUAL	24.0	27.8	24.0	25.9				
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				
06/97	20.1	18.9	20.1	17.5				
ANNUAL	36.0	31.3	36.0	34.7				
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				
06/98	8.3	4.5	8.3	3.3				
ANNUAL	46.6	31.4	46.6	30.2				

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
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				
06/99	3.8	3.8	3.8	7.0				
ANNUAL	32.8	27.3	32.8	22.8				
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				
06/00	-3.3	-2.7	-3.3	-2.7				
ANNUAL	18.9	25.6	18.9	7.3				
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				
06/01	6.3	8.4	6.3	5.9				
ANNUAL	-29.6	-36.2	-29.6	-14.8				
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
06/02	-14.9	-17.9	-15.5	-13.4			0.5	0.5
ANNUAL	-21.0	-25.8	-21.5	-18.0			2.8	2.6
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				
06/03	12.7	14.3	12.7	15.4				
ANNUAL	-3.5	1.8	-2.8	0.3				
HISTORICAL CUMULATIVE	177.0	121.2	176.9	160.2				
ANNUAL EQUIVALENT	10.7	8.3	10.7	10.0				

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
09/98								
12/98								
03/99								
06/99								
ANNUAL								
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				
06/00	0.2	-3.8	0.2	-2.7				
ANNUAL	-4.5	14.3	-4.5	7.3				
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				
06/01	13.1	14.3	13.1	5.9				
ANNUAL	22.2	0.6	22.2	-14.8				
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				
06/02	-9.1	-8.4	-9.1	-13.4				
ANNUAL	5.6	-8.6	5.4	-18.0				
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				
06/03	18.4	23.4	18.4	15.4				
ANNUAL	-4.4	-1.6	-4.4	0.3				
HISTORICAL CUMULATIVE	17.8	3.4	17.6	-24.9				
ANNUAL EQUIVALENT	4.2	0.8	4.1	-6.9				

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
09/93	3.1	6.6						
12/93	2.2	0.9						
03/94	-2.6	3.5						
06/94	0.0	5.1						
ANNUAL	2.7	17.0						
09/94	2.6	0.1						
12/94	-1.2	-1.0						
03/95	4.5	1.9						
06/95	5.9	0.7						
ANNUAL	12.2	1.7						
09/95	6.1	4.2						
12/95	5.8	4.0						
03/96	1.4	2.9						
06/96	2.6	1.6						
ANNUAL	16.8	13.3						
09/96	2.7	-0.1						
12/96	4.4	1.6						
03/97	-1.4	-1.6						
06/97	7.1	13.0						
ANNUAL	13.2	12.8						
09/97	2.4	-0.7						
12/97	-1.5	-7.8						
03/98	5.4	14.7						
06/98	0.9	1.1						
ANNUAL	7.2	6.1						

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
09/93	3.1							
12/93	2.2							
03/94	-2.6							
06/94	0.0							
ANNUAL	2.7							
09/94	2.6							
12/94	-1.2							
03/95	4.5							
06/95	5.9							
ANNUAL	12.2							
09/95	6.1							
12/95	5.8							
03/96	1.4							
06/96	2.6							
ANNUAL	16.8							
09/96	2.7							
12/96	4.4							
03/97	-1.4							
06/97	7.1							
ANNUAL	13.2							
09/97	2.4							
12/97	-1.5							
03/98	5.4							
06/98	0.9							
ANNUAL	7.2							

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
09/98	-0.2	-14.2						
12/98	18.0	20.7						
03/99	-0.1	1.4						
06/99	3.6	2.5						
ANNUAL	21.9	7.6						
09/99	2.6	4.4						
12/99	14.8	17.0						
03/00	-3.4	-0.1						
06/00	0.7	-4.0						
ANNUAL	14.4	17.2						
09/00	-7.3	-8.1						
12/00	1.9	-2.7						
03/01	-11.7	-13.6						
06/01	2.1	-1.0						
ANNUAL	-14.8	-23.5						
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
06/02	-0.3	-2.1					0.6	0.5
ANNUAL	-1.3	-9.5						
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
06/03	18.2	19.3					0.5	0.3
ANNUAL	-5.6	-6.5					1.8	1.5
HISTORICAL CUMULATIVE	80.8	31.7					3.5	3.1
ANNUAL EQUIVALENT	6.1	2.8					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
09/98	-0.2							
12/98	18.0							
03/99	-0.1							
06/99	3.6							
ANNUAL	21.9							
09/99	2.6							
12/99	14.8							
03/00	-3.4							
06/00	0.7							
ANNUAL	14.4							
09/00	-7.3							
12/00	1.9							
03/01	-11.7							
06/01	2.1							
ANNUAL	-14.8							
09/01	-11.0							
12/01	7.7							
03/02	3.3							
06/02	-0.3							
ANNUAL	-1.3							
09/02	-20.3							
12/02	8.9							
03/03	-8.1							
06/03	18.2							
ANNUAL	-5.7							
HISTORICAL CUMULATIVE	80.8							
ANNUAL EQUIVALENT	6.1							

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
09/93	1.3	1.1						
12/93	1.5	-0.4						
03/94	0.6	1.7						
06/94	1.0	1.7						
ANNUAL	4.5	4.1						
09/94	1.0	1.6						
12/94	-0.6	1.7						
03/95	7.0	2.0						
06/95	0.0	2.5						
ANNUAL	7.4	8.1						
09/95	0.0	2.2						
12/95	5.9	1.8						
03/96	-3.7	2.6						
06/96	1.1	2.6						
ANNUAL	3.1	9.6						
09/96	2.2	3.0						
12/96	2.2	2.5						
03/97	2.0	2.5						
06/97	2.2	3.1						
ANNUAL	8.8	11.6						
09/97	3.1	3.7						
12/97	3.0	4.7						
03/98	3.6	4.1						
06/98	3.1	4.6						
ANNUAL	13.4	18.2						

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
09/93					1.3			
12/93					1.5			
03/94					0.6			
06/94					1.0			
ANNUAL					4.5			
09/94					1.0			
12/94					-0.6			
03/95					7.0			
06/95					0.0			
ANNUAL					7.4			
09/95					0.0			
12/95					5.9			
03/96					-3.7			
06/96					1.1			
ANNUAL					3.1			
09/96					2.2			
12/96					2.2			
03/97					2.0			
06/97					2.2			
ANNUAL					8.8			
09/97					3.1			
12/97					3.0			
03/98					3.6			
06/98					3.1			
ANNUAL					13.4			

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
09/98	3.4	3.9						
12/98	3.2	3.7						
03/99	2.3	2.7						
06/99	3.2	2.8						
ANNUAL	12.7	13.7						
09/99	2.5	3.1						
12/99	2.9	2.8						
03/00	2.8	2.6						
06/00	2.3	3.4						
ANNUAL	11.0	12.5						
09/00	2.8	3.2						
12/00	4.4	3.1						
03/01	1.8	2.3						
06/01	1.8	2.3						
ANNUAL	11.3	11.4						
09/01	0.6	2.4						
12/01	0.6	1.4						
03/02	0.0	0.7						
06/02	0.9	1.1						
ANNUAL	2.1	5.7						
09/02	0.4	1.0						
12/02	0.6	1.3						
03/03	1.8	1.3						
06/03	2.1	1.9						
ANNUAL	5.0	5.6						
HISTORICAL CUMULATIVE	112.8	158.5						
ANNUAL EQUIVALENT	7.8	10.0						

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
09/98					3.4			
12/98					3.2			
03/99					2.3			
06/99					3.2			
ANNUAL					12.7			
09/99					2.5			
12/99					2.9			
03/00					2.8			
06/00					2.3			
ANNUAL					11.0			
09/00					2.8			
12/00					4.4			
03/01					1.8			
06/01					1.8			
ANNUAL					11.3			
09/01					0.6			
12/01					0.6			
03/02					0.0			
06/02					0.9			
ANNUAL					2.1			
09/02					0.4			
12/02					0.6			
03/03					1.8			
06/03					2.1			
ANNUAL					5.0			
HISTORICAL CUMULATIVE					112.8			
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
09/98								
12/98								
03/99								
06/99								
ANNUAL								
09/99								
12/99								
03/00								
06/00	1.8	1.7			1.8	1.7		
ANNUAL								
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		
06/01	0.6	0.5			0.6	0.6	1.2	1.1
ANNUAL	11.9	11.2			11.9	11.2		
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
06/02	3.0	3.7			3.1	3.7		
ANNUAL	6.5	8.6			6.6	8.6		
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		
06/03	2.9	2.5			2.9	2.5		
ANNUAL	9.8	10.4			9.8	10.4		
HISTORICAL CUMULATIVE	33.2	35.7			33.4	35.7		
ANNUAL EQUIVALENT	9.2	9.8			9.3	9.9		

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
09/93	0.0	8.4						
12/93	0.0	1.8						
03/94	0.0	-4.3						
06/94	0.0	-5.0						
ANNUAL	0.0	0.3						
09/94	0.0	8.3						
12/94	0.0	-1.6						
03/95	0.0	8.7						
06/95	0.0	14.2						
ANNUAL	0.0	32.2						
09/95	-5.1	11.8						
12/95	0.0	0.8						
03/96	7.6	4.7						
06/96	3.1	7.6						
ANNUAL	5.2	27.0						
09/96	-1.3	3.5						
12/96	0.0	5.2						
03/97	1.3	-5.4						
06/97	-2.0	18.0						
ANNUAL	-2.0	21.7						
09/97	1.6	16.9						
12/97	-1.0	-6.8						
03/98	0.0	16.9						
06/98	0.0	3.2						
ANNUAL	0.7	31.4						

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
09/93							0.0	
12/93							0.0	
03/94							0.0	
06/94							0.0	
ANNUAL							0.0	
09/94							0.0	
12/94							0.0	
03/95							0.0	
06/95							0.0	
ANNUAL							0.0	
09/95							-5.1	
12/95							0.0	
03/96							7.6	
06/96							3.1	
ANNUAL							5.2	
09/96							-1.3	
12/96							0.0	
03/97							1.3	
06/97							-2.0	
ANNUAL							-2.0	
09/97							1.6	
12/97							-1.0	
03/98							0.0	
06/98							0.0	
ANNUAL							0.7	

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
09/98	0.0	-10.6						
12/98	0.0	29.5						
03/99	0.0	12.3						
06/99	11.2	9.1						
ANNUAL	11.2	41.8						
09/99	0.0	2.2						
12/99	0.0	48.2						
03/00	0.0	12.4						
06/00	53.7	-13.3						
ANNUAL	53.8	47.6						
09/00	0.0	-7.4						
12/00	0.0	-32.7						
03/01	1.9	-25.1						
06/01	5.7	17.1					1.1	1.1
ANNUAL	7.8	-45.4						
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
06/02	-20.7	-19.2					0.5	0.5
ANNUAL	-20.6	-29.9					2.6	2.6
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
06/03	-6.6	19.1					0.2	0.3
ANNUAL	-6.5	10.3					1.4	1.5
HISTORICAL CUMULATIVE	42.2	138.0					5.2	5.4
ANNUAL EQUIVALENT	3.6	9.1					2.3	2.4

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
09/98							0.0	
12/98							0.0	
03/99							0.0	
06/99							11.2	
ANNUAL							11.2	
09/99							0.0	
12/99							0.0	
03/00							0.0	
06/00							53.7	
ANNUAL							53.8	
09/00							0.0	
12/00							0.0	
03/01							1.9	
06/01							5.9	
ANNUAL							8.0	
09/01							0.0	
12/01							0.0	
03/02							0.0	
06/02							-22.2	
ANNUAL							-22.2	
09/02							0.0	
12/02							0.0	
03/03							0.0	
06/03							-7.2	
ANNUAL							-7.2	
HISTORICAL CUMULATIVE							38.5	
ANNUAL EQUIVALENT							3.3	

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
09/93	0.8	0.8						
12/93	0.8	0.8						
03/94	1.1	0.8						
06/94	1.0	1.0						
ANNUAL	3.8	3.3						
09/94	1.1	1.1						
12/94	1.3	1.3						
03/95	1.7	1.4						
06/95	0.5	1.5						
ANNUAL	4.8	5.4						
09/95	1.7	1.4						
12/95	2.0	1.5						
03/96	0.0	1.2						
06/96	0.9	1.3						
ANNUAL	4.7	5.5						
09/96	1.2	1.4						
12/96	1.6	1.3						
03/97	0.6	1.3						
06/97	1.0	1.4						
ANNUAL	4.6	5.4						
09/97	2.0	1.3						
12/97	0.5	1.3						
03/98	2.0	1.3						
06/98	1.0	1.3						
ANNUAL	5.7	5.3						

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
09/98	1.9	1.4						
12/98	1.7	1.1						
03/99	1.0	1.1						
06/99	-0.4	1.2						
ANNUAL	4.3	4.9						
09/99	1.2	1.3						
12/99	1.1	1.2						
03/00	1.3	1.4						
06/00	1.4	1.5						
ANNUAL	5.1	5.6						
09/00	1.9	1.5						
12/00	2.1	1.6						
03/01	2.6	2.0						
06/01	1.1	0.3			1.5	0.6	1.1	1.1
ANNUAL	8.0	5.6						
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
06/02	0.9	0.9			4.0	3.7	0.5	0.5
ANNUAL	3.1	3.6			10.5	8.6	2.0	2.6
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
06/03	0.6	0.3			1.1	2.5	0.2	0.3
ANNUAL	1.6	2.7			0.8	10.4	1.3	1.5
HISTORICAL CUMULATIVE	56.1	58.7			13.1	20.6	4.4	5.4
ANNUAL EQUIVALENT	4.6	4.7			5.6	8.7	1.9	2.4

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
09/93	$56,500,000											100.0
12/93	$57,800,000											100.0
03/94	$57,200,000											100.0
06/94	$57,400,000											100.0
ANNUAL AVERAGE	$57,225,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/94	$58,900,000											100.0
12/94	$61,100,000											100.0
03/95	$66,300,000											100.0
06/95	$71,900,000											100.0
ANNUAL AVERAGE	$64,550,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/95	$77,000,000											100.0
12/95	$80,900,000											100.0
03/96	$83,800,000											100.0
06/96	$86,000,000	0.0		0.0					0.0		0.0	100.0
ANNUAL AVERAGE	$81,925,000	0.0	0.0	0.0	0.0	0.0	0.0	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
06/97	$100,000,000	52.0	5.0	26.0	8.0		2.0		6.0		0.0	1.0
ANNUAL AVERAGE	$74,425,000	37.4	3.7	20.2	6.6	0.0	2.9	0.0	3.5	0.0	0.0	0.8
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	
06/98	$134,807,000	52.4	4.0	26.8	6.8		4.5		5.2		0.3	
ANNUAL AVERAGE	$116,037,000	52.6	4.8	21.3	7.2	0.0	7.8	0.0	5.9	0.0	0.2	0.3

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
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	
06/99	$157,985,000	45.3	14.6	29.2			3.7		6.3		0.9	
ANNUAL AVERAGE	$145,373,250	46.3	14.9	28.6	0.0	0.0	3.3	0.0	6.5	0.0	0.6	0.0
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	
06/00	$171,940,000	41.6	15.0	36.5					6.4		0.5	
ANNUAL AVERAGE	$165,369,250	43.0	15.5	32.2	0.0	0.0	2.4	0.0	6.5	0.0	0.4	0.0
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	
06/01	$172,114,864	40.8	18.4	31.0			1.9		7.3		0.6	
ANNUAL AVERAGE	$168,536,060	42.1	16.6	31.1	0.0	0.0	2.3	0.0	7.2	0.0	0.6	0.0
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	
06/02	$171,715,255	36.9	19.3	33.1			2.8		7.4		0.5	
ANNUAL AVERAGE	$171,140,997	38.5	17.8	33.8	0.0	0.0	1.9	0.0	7.4	0.0	0.6	0.0
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	
06/03	$176,266,536	48.6	16.0	27.3			0.1		7.6		0.4	
ANNUAL AVERAGE	$166,167,777	41.4	17.1	30.9	0.0	0.0	2.3	0.0	7.8	0.0	0.5	0.0
OVERALL AVERAGE	$121,074,933	30.1	9.0	19.8	1.4	0.0	2.3	0.0	4.5	0.0	0.3	30.1

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/93												
12/93												
03/94												
06/94												
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
09/94												
12/94												
03/95												
06/95												
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
09/95												
12/95												
03/96												
06/96	$0											
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$0											
12/96	$0											
03/97	$0											
06/97	$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
09/97	$0											
12/97	$0											
03/98	$70,256,000	100.0										
06/98	$67,408,000	100.0										
ANNUAL AVERAGE	$34,416,000	50.0	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
09/98	$58,000,000	100.0										
12/98	$68,698,000	100.0										
03/99	$72,866,000	100.0										
06/99	$71,308,000	100.0										
ANNUAL AVERAGE	$67,718,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$65,822,000	100.0										
12/99	$72,977,000	100.0										
03/00	$74,396,000	100.0										
06/00	$73,237,000	100.0										
ANNUAL AVERAGE	$71,608,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$73,935,000	100.0										
12/00	$72,423,000	100.0										
03/01	$65,831,828	100.0										
06/01	$70,240,677	100.0					0.0					
ANNUAL AVERAGE	$70,607,626	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
06/02	$65,908,483	96.1					3.9					
ANNUAL AVERAGE	$67,140,682	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
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										
06/03	$85,753,952	100.0										
ANNUAL AVERAGE	$70,898,429	97.2	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$52,743,274	75.3	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
09/93	$12,685,000	100.0										
12/93	$12,812,000	100.0										
03/94	$14,125,000	100.0										
06/94	$14,632,000	100.0										
ANNUAL AVERAGE	$13,563,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/94	$15,303,000	100.0										
12/94	$14,879,000	100.0										
03/95	$16,399,000	100.0										
06/95	$17,514,000	100.0										
ANNUAL AVERAGE	$16,023,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	$18,967,000	100.0										
12/95	$20,239,000	100.0										
03/96	$21,315,000	100.0										
06/96	$21,901,000	100.0										
ANNUAL AVERAGE	$20,605,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$22,773,000	100.0										
12/96	$24,693,000	100.0										
03/97	$25,294,000	100.0										
06/97	$29,267,000	100.0										
ANNUAL AVERAGE	$25,506,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$32,057,000	100.0										
12/97	$32,888,000	100.0										
03/98	$36,896,000	100.0										
06/98	$31,460,000	100.0										
ANNUAL AVERAGE	$33,325,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/98	$27,719,000	100.0										
12/98	$31,794,000	100.0										
03/99	$31,985,000	100.0										
06/99	$27,349,000	100.0										
ANNUAL AVERAGE	$29,711,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$24,719,000	100.0										
12/99	$25,580,000	100.0										
03/00	$24,227,000	100.0										
06/00	$24,252,000	100.0										
ANNUAL AVERAGE	$24,694,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$26,354,000	100.0										
12/00	$28,984,000	100.0										
03/01	$27,843,000	100.0										
06/01	$28,924,644	99.9					0.1					
ANNUAL AVERAGE	$28,026,411	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
06/02	$27,207,577	98.0					2.0					
ANNUAL AVERAGE	$27,533,709	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
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										
06/03	$33,472,227	100.0										
ANNUAL AVERAGE	$26,613,118	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$24,560,424	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
09/93	$6,704,000	100.0										
12/93	$6,809,000	100.0										
03/94	$7,564,000	100.0										
06/94	$7,368,000	100.0										
ANNUAL AVERAGE	$7,111,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/94	$7,708,000	100.0										
12/94	$9,340,000	100.0										
03/95	$10,013,000	100.0										
06/95	$11,588,000	100.0										
ANNUAL AVERAGE	$9,662,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	$12,952,000	100.0										
12/95	$12,889,000	100.0										
03/96	$17,473,000	100.0										
06/96	$18,133,000	100.0										
ANNUAL AVERAGE	$15,361,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$18,720,000	100.0										
12/96	$20,779,000	100.0										
03/97	$20,525,000	100.0										
06/97	$24,652,000	100.0										
ANNUAL AVERAGE	$21,169,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$27,935,000	100.0										
12/97	$27,433,000	100.0										
03/98	$33,360,000	100.0										
06/98	$35,948,000	100.0										
ANNUAL AVERAGE	$31,169,000	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
09/98	$27,952,000	100.0										
12/98	$36,903,000	100.0										
03/99	$40,881,000	100.0										
06/99	$29,988,000	100.0										
ANNUAL AVERAGE	$33,931,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$28,421,000	100.0										
12/99	$34,587,000	100.0										
03/00	$36,857,000	100.0										
06/00	$35,650,000	100.0										
ANNUAL AVERAGE	$33,878,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$33,578,000	100.0										
12/00	$28,593,000	100.0										
03/01	$23,603,000	100.0										
06/01	$25,081,654	100.0					0.0					
ANNUAL AVERAGE	$27,713,914	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
06/02	$21,688,804	90.7					9.3					
ANNUAL AVERAGE	$22,645,367	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
09/02	$23,499,088	71.2					28.8					
12/02	$24,168,257	100.0										
03/03	$28,486,854	100.0										
06/03	$32,107,299	100.0										
ANNUAL AVERAGE	$27,065,375	92.8	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$22,970,766	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
09/98												
12/98												
03/99												
06/99	$13,970,000	100.0										
ANNUAL AVERAGE	$13,970,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$12,682,000	100.0										
12/99	$12,810,000	100.0										
03/00	$13,312,000	100.0										
06/00	$13,335,000	100.0										
ANNUAL AVERAGE	$13,034,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$14,003,000	100.0										
12/00	$14,846,000	100.0										
03/01	$14,385,828	100.0										
06/01	$16,234,379	100.0										
ANNUAL AVERAGE	$14,867,302	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$14,561,523	100.0										
12/01	$17,527,019	100.0										
03/02	$18,745,782	100.0										
06/02	$17,012,102	100.0										
ANNUAL AVERAGE	$16,961,607	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	$15,663,555	100.0										
12/02	$16,436,761	100.0										
03/03	$16,605,006	100.0										
06/03	$20,174,426	100.0										
ANNUAL AVERAGE	$17,219,937	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$15,429,669	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
09/93	$5,587,000		100.0									
12/93	$5,736,000		100.0									
03/94	$6,421,000		100.0									
06/94	$6,537,000		100.0									
ANNUAL AVERAGE	$6,070,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/94	$6,774,000		100.0									
12/94	$13,703,000		100.0									
03/95	$14,315,000		100.0									
06/95	$15,163,000		100.0									
ANNUAL AVERAGE	$12,488,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	$16,086,000		100.0									
12/95	$17,023,000		100.0									
03/96	$19,474,000		100.0									
06/96	$19,977,000		100.0									
ANNUAL AVERAGE	$18,140,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$20,513,000		100.0									
12/96	$21,422,000		100.0									
03/97	$21,111,000		100.0									
06/97	$22,605,000		100.0									
ANNUAL AVERAGE	$21,412,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$23,144,000		100.0									
12/97	$22,817,000		100.0									
03/98	$24,028,000		100.0									
06/98	$24,235,000		100.0									
ANNUAL AVERAGE	$23,556,000	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
09/98	$24,188,000		100.0									
12/98	$22,289,000		100.0									
03/99	$22,269,000		100.0									
06/99	$23,069,000		100.0									
ANNUAL AVERAGE	$22,953,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	$23,660,000		100.0									
12/99	$27,156,000		100.0									
03/00	$26,222,000		100.0									
06/00	$26,395,000		100.0									
ANNUAL AVERAGE	$25,858,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$24,448,000		100.0									
12/00	$24,917,000		100.0									
03/01	$30,994,000		100.0									
06/01	$31,623,739		100.0									
ANNUAL AVERAGE	$27,995,685	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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					
06/02	$33,162,921		100.0				0.0					
ANNUAL AVERAGE	$30,728,684	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
06/03	$28,264,951		100.0				0.0					
ANNUAL AVERAGE	$28,273,245	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$21,747,736	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
09/93	$1,809,000								100.0			
12/93	$1,837,000								100.0			
03/94	$1,847,000								100.0			
06/94	$1,866,000								100.0			
ANNUAL AVERAGE	$1,839,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/94	$1,884,000								100.0			
12/94	$1,873,000								100.0			
03/95	$2,008,000								100.0			
06/95	$1,860,000								100.0			
ANNUAL AVERAGE	$1,906,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/95	$1,886,000								100.0			
12/95	$1,927,000								100.0			
03/96	$1,856,000								100.0			
06/96	$739,000								100.0			
ANNUAL AVERAGE	$1,602,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/96	$739,000								100.0			
12/96	$749,000								100.0			
03/97	$4,045,000								100.0			
06/97	$6,572,000								100.0			
ANNUAL AVERAGE	$3,026,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	$6,652,000								100.0			
12/97	$6,838,000								100.0			
03/98	$7,020,000								100.0			
06/98	$7,020,000								100.0			
ANNUAL AVERAGE	$6,882,500	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
09/98	$7,248,000								100.0			
12/98	$10,085,000								100.0			
03/99	$10,389,000								100.0			
06/99	$10,024,000								100.0			
ANNUAL AVERAGE	$9,436,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	$10,340,000								100.0			
12/99	$10,598,000								100.0			
03/00	$11,208,000								100.0			
06/00	$11,355,000								100.0			
ANNUAL AVERAGE	$10,875,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	$11,672,000								100.0			
12/00	$12,181,000								100.0			
03/01	$12,403,000								100.0			
06/01	$12,628,498								100.0			
ANNUAL AVERAGE	$12,221,125	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	$12,698,462								100.0			
12/01	$12,739,788								100.0			
03/02	$12,705,292								100.0			
06/02	$12,782,391								100.0			
ANNUAL AVERAGE	$12,731,483	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	$12,798,823								100.0			
12/02	$12,889,065								100.0			
03/03	$13,086,370								100.0			
06/03	$13,334,203								100.0			
ANNUAL AVERAGE	$13,027,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$7,354,822	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
09/98												
12/98												
03/99												
06/99												
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
09/99												
12/99												
03/00	$52,397,000			100.0								
06/00	$53,366,000			100.0								
ANNUAL AVERAGE	$52,881,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$55,106,000			100.0								
12/00	$57,610,000			100.0								
03/01	$52,337,307			100.0								
06/01	$52,723,091			100.0			0.0					
ANNUAL AVERAGE	$54,444,100	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$55,135,870			100.0								
12/01	$54,462,538			100.0								
03/02	$54,539,509			100.0								
06/02	$56,149,808			100.0								
ANNUAL AVERAGE	$55,071,931	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	$49,646,988			100.0								
12/02	$50,739,841			100.0								
03/03	$54,640,083			100.0								
06/03	$47,733,386			100.0								
ANNUAL AVERAGE	$50,690,075	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$53,327,673	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
09/93	$601,000										100.0	
12/93	$601,000										100.0	
03/94	$601,000										100.0	
06/94	$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
09/94	$601,000										100.0	
12/94	$601,000										100.0	
03/95	$601,000										100.0	
06/95	$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
09/95	$570,000										100.0	
12/95	$570,000										100.0	
03/96	$613,000										100.0	
06/96	$614,000										100.0	
ANNUAL AVERAGE	$591,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/96	$606,000										100.0	
12/96	$606,000										100.0	
03/97	$614,000										100.0	
06/97	$602,000										100.0	
ANNUAL AVERAGE	$607,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/97	$611,000										100.0	
12/97	$605,000										100.0	
03/98	$605,000										100.0	
06/98	$606,000										100.0	
ANNUAL AVERAGE	$606,750	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
09/98	$606,000										100.0	
12/98	$606,000										100.0	
03/99	$606,000										100.0	
06/99	$674,000										100.0	
ANNUAL AVERAGE	$623,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99	$674,000										100.0	
12/99	$674,000										100.0	
03/00	$674,000										100.0	
06/00	$1,036,000										100.0	
ANNUAL AVERAGE	$764,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	$1,036,000										100.0	
12/00	$1,037,000										100.0	
03/01	$1,056,137						1.3				98.7	
06/01	$1,116,579						6.6				93.4	
ANNUAL AVERAGE	$1,061,429	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	98.0	0.0
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	
06/02	$886,926						8.6				91.5	
ANNUAL AVERAGE	$1,060,044	0.0	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	92.8	0.0
09/02	$887,273						8.6				91.4	
12/02	$887,581						8.6				91.4	
03/03	$887,819						8.6				91.4	
06/03	$829,498						9.3				90.7	
ANNUAL AVERAGE	$873,043	0.0	0.0	0.0	0.0	0.0	8.8	0.0	0.0	0.0	91.2	0.0
OVERALL AVERAGE	$738,952	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	98.2	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
09/93	$7,401,000						100.0					
12/93	$8,148,000						100.0					
03/94	$2,112,000						100.0					
06/94	$3,170,000						100.0					
ANNUAL AVERAGE	$5,207,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/94	$4,102,000						100.0					
12/94	$924,000						100.0					
03/95	$2,288,000						100.0					
06/95	$3,196,000						100.0					
ANNUAL AVERAGE	$2,627,500	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/95	$4,038,000						100.0					
12/95	$4,592,000						100.0					
03/96	$2,034,000						100.0					
06/96	$3,359,000						100.0					
ANNUAL AVERAGE	$3,505,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/96	$5,435,000						100.0					
12/96	$6,345,000						100.0					
03/97	$7,030,000						100.0					
06/97	$2,826,000						100.0					
ANNUAL AVERAGE	$5,409,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/97	$2,484,000						100.0					
12/97	$1,899,000						100.0					
03/98	$2,671,000						100.0					
06/98	$5,311,000						100.0					
ANNUAL AVERAGE	$3,091,250	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
09/98	$2,566,000						100.0					
12/98	$3,136,000						100.0					
03/99	$4,155,000						100.0					
06/99	$6,676,000						100.0					
ANNUAL AVERAGE	$4,133,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	$5,699,000						100.0					
12/99	$9,978,000						100.0					
03/00	$4,291,000						100.0					
06/00	$6,551,000						100.0					
ANNUAL AVERAGE	$6,629,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	$2,044,000						100.0					
12/00	$2,473,000						100.0					
03/01	$526,105			100.0								
06/01	$3,782,280			17.6			82.4					
ANNUAL AVERAGE	$2,206,346	0.0	0.0	29.4	0.0	0.0	70.6	0.0	0.0	0.0	0.0	0.0
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					
06/02	$2,824,726			23.8			76.2					
ANNUAL AVERAGE	$4,408,172	0.0	0.0	16.0	0.0	0.0	84.0	0.0	0.0	0.0	0.0	0.0
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					
06/03	$350,546			95.0			5.0					
ANNUAL AVERAGE	$2,405,871	0.0	0.0	38.6	0.0	0.0	61.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$3,962,464	0.0	0.0	8.4	0.0	0.0	91.6	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%	CITI 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%	CITI 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:	CITI 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:	CITI 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:	CITI 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:	CITI 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:	CITI 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:	CITI MORTGAGE	REAL ESTATE:	NCREIF PROPERTY
INTL COMMON STK:	MS EAFE NET	INT'L BONDS:	ML WORLD BOND
STABLE VAL ASTS:	5YR GIC ROR	MISC:	SSR TOWER FUND
PRIVATE INVEST:	NASDAQ COMP	CASH:	SSR TOWER FUND

VERMONT MUNICIPAL EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0208 SEIX

EFFECTIVE DATE: 06/00

COMMON STOCK:	S&P 500	CONVERTIBLES:	FB CONV BOND
CASH EQUIV.:	90 DAY T-BILLS	BONDS:	LB AGGREGATE
MORTGAGES:	CITI MORTGAGE	REAL ESTATE:	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:	CITI 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:	CITI 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 6/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
BLACK & DECKER CORP COM US	4400	43.45	0.6	3.37	1.1	14.5	6.0	25.0
DARDEN RESTAURANTS INC	12900	18.98	0.8	3.19	0.4	14.0	2.7	6.6
FEDERATED DEPARTMENT STORE	7700	36.85	0.9	6.83	1.4	12.0	1.2	32.0
GENERAL MOTORS CORP COM	11000	36.00	1.2	20.18	5.6	6.6	2.2	8.6
KNIGHT-RIDDER INC	2500	68.93	0.5	5.59	1.6	20.3	3.8	18.3
LIMITED BRANDS	28160	15.50	1.4	8.08	2.6	14.6	1.7	21.2
MGM MIRAGE INC	8700	34.18	0.9	5.20	0.0	20.5	2.0	16.9
NEWELL RUBBERMAID INC	23300	28.00	2.0	7.68	3.0	26.9	3.5	-0.5
NIKE INC	4500	53.49	0.7	14.12	1.0	19.1	3.5	4.3
STARWOOD LODGING TRUST	8600	28.59	0.8	5.73	2.9	59.6	1.5	20.2
WESTWOOD ONE INC	6700	33.93	0.7	3.50	0.0	32.9	4.0	8.6
			10.5	8.27	2.1	21.4	2.8	13.0
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	7900	51.05	1.3	42.59	1.5	22.3	N/ M	10.0
CLOROX COM US1	5900	42.65	0.8	9.24	2.1	18.7	7.0	-7.2
COCA-COLA CO.	5800	46.41	0.8	114.32	1.9	28.1	9.4	15.2
GENERAL MILLS COM $US0.75	8900	47.41	1.3	17.49	2.3	19.0	4.2	4.7
GILLETTE COM USD1	14700	31.86	1.5	32.53	2.0	27.0	N/ M	3.5
KELLOGG	11900	34.37	1.3	13.96	2.9	19.2	N/ M	13.0
KIMBERLY CLARK CORP COM	11200	52.14	1.8	26.54	2.6	16.4	4.5	15.4
KRAFT FOODS INC	7500	32.55	0.8	56.36	1.8	15.9	2.1	16.0
PEPSI BOTTLING GROUP INC	12300	20.02	0.8	5.53	0.2	13.7	3.2	11.7
PEPSICO INC COM	5200	44.50	0.7	76.45	1.4	22.7	8.0	11.7
SYSCO CORP USD1	10800	30.04	1.0	19.41	1.5	26.6	8.8	18.6
			12.0	34.57	2.0	20.9	5.7	10.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ENERGY RELATED STOCK								
CHEVRONTEXACO CORP	6900	72.20	1.5	77.13	3.9	30.3	2.4	12.8
EXXON MOBIL CORP	13284	35.91	1.5	239.84	2.8	15.6	3.0	3.5
KERR-MCGEE	10900	44.80	1.5	4.52	4.0	N/ A	1.8	11.4
OCCIDENTAL PETROLEUM COM $	15500	33.55	1.6	12.72	3.1	8.9	1.9	12.9
ROYAL DUTCH PETROL	5300	46.62	0.8	97.87	5.8	17.3	2.7	16.7
			6.9	83.31	3.7	18.0	2.3	10.9
FINANCIAL STOCK								
ALLSTATE CORP	14200	35.65	1.6	25.10	2.6	14.8	1.4	8.2
BANK OF AMERICA CORP	7405	79.03	1.8	118.35	3.2	12.5	2.4	19.2
BANK OF NEW YORK	20400	28.75	1.8	21.00	2.6	24.8	3.1	41.4
CHARTER ONE FINANCIAL INC	9570	31.18	0.9	7.02	3.1	12.1	2.2	13.6
CHUBB CORP COM USD1	11400	60.00	2.1	10.30	2.4	41.4	1.4	37.3
CITIGROUP INC	13900	42.80	1.8	220.34	1.9	15.5	2.6	24.9
COMERICA	8900	46.50	1.3	8.14	4.3	14.4	1.6	24.0
FLEET BOSTON FIN CORP	15200	29.71	1.4	31.23	4.7	23.0	1.9	25.9
GOLDMAN SACHS GROUP INC	6700	83.75	1.7	39.41	0.6	17.2	2.0	23.2
JOHN HANCOCK	17700	30.73	1.7	8.88	1.0	14.6	1.3	10.6
JP MORGAN CHASE & CO	23220	34.18	2.5	69.39	4.0	33.8	1.6	46.1
KEYCORP NEW	9400	25.27	0.7	10.68	4.8	11.3	1.5	13.3
MARSH MCLENNAN	11600	51.07	1.8	27.36	2.2	19.7	5.3	20.5
MBIA INC	6600	48.75	1.0	7.01	1.6	10.9	1.2	26.7
MELLON FINANCIAL CORP	21300	27.75	1.8	11.97	2.0	19.3	3.4	31.2
MGIC INVESTMENT	9000	46.64	1.3	4.60	0.2	7.9	1.3	18.8
MORGAN STANLEY COM	17700	42.75	2.3	46.46	2.2	16.1	2.1	12.1
PRUDENTIAL FINANCIAL INC	3500	33.65	0.4	18.65	1.2	25.7	0.9	15.0

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
US BANCORP NEW	27895	24.50	2.1	47.02	3.3	13.7	2.5	30.1
WELLS FARGO COMPANY	6500	50.40	1.0	84.42	2.4	14.7	2.7	12.7
XL CAP LTD	6500	83.00	1.7	11.33	2.3	20.6	1.7	17.9
			32.9	44.05	2.5	19.3	2.2	24.2
HEALTH CARE STOCK								
ABBOTT LABORATORIES	13200	43.76	1.8	68.31	2.2	25.0	6.0	17.1
BAXTER INTL INC	19700	26.00	1.6	15.53	0.0	15.7	5.2	39.5
BRISTOL MYERS SQUIBB	15300	27.15	1.3	52.62	4.1	26.9	5.7	30.1
PFIZER INC.	14700	34.15	1.6	269.60	1.8	22.6	10.9	10.1
WYETH	14300	45.55	2.0	60.45	2.0	12.4	6.9	21.1
			8.3	91.77	2.0	20.0	6.9	23.1
INDUSTRIALS STOCK								
BOEING COM $US5	8500	34.32	0.9	27.46	2.0	21.7	3.8	37.7
CATERPILLAR INC	6000	55.66	1.0	19.17	2.5	22.6	3.4	13.9
DEERE & CO COM $US1	2600	45.70	0.4	10.94	1.9	20.2	3.1	17.0
EATON CORP COMMON	2900	78.61	0.7	5.57	2.2	17.4	2.3	13.0
EMERSON ELECTRIC COM USD1	4900	51.10	0.8	21.51	3.1	21.7	3.6	13.6
GENERAL ELECTRIC CO(U.S.)	16300	28.68	1.5	286.64	2.6	19.2	4.3	13.2
HONEYWELL INTERNATIONAL	13000	26.85	1.1	23.03	2.8	N/ A	2.5	26.6
PITNEY BOWES	6600	38.41	0.8	9.00	3.1	21.6	10.1	21.4
RAYTHEON CO	10600	32.84	1.1	13.48	2.4	18.6	1.5	16.6
			8.2	64.89	2.6	20.3	3.8	19.2
INFORMATION TECHNOLOGY STOCK								
AUTOMATIC DATA PROCESSING	9300	33.86	1.0	20.25	1.4	18.8	3.9	10.4

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CISCO SYSTEMS	25500	16.69	1.3	117.83	0.0	35.7	4.3	29.4
FIRST DATA CORP	7900	41.44	1.0	30.99	0.2	24.4	7.3	12.0
INTEL CORP	24700	20.78	1.6	135.97	0.4	44.3	3.8	28.0
INTUIT INC	2300	44.53	0.3	9.15	0.0	41.3	4.1	19.9
ORACLE CORP	39000	12.02	1.5	62.96	0.0	27.3	10.0	10.7
			6.7	77.55	0.3	32.0	5.8	19.1
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	5500	41.60	0.7	9.13	2.2	17.2	2.5	1.0
ALCOA INC	10100	25.50	0.8	21.55	2.4	42.5	2.1	32.4
DOW CHEMICAL	10700	30.96	1.0	28.35	4.3	N/ A	3.8	13.3
DU PONT(E.I.)DE NEMOURS &	6100	41.64	0.8	41.47	3.4	21.7	4.6	8.0
INTERNATIONAL PAPER	10924	35.73	1.2	17.11	2.8	60.6	2.3	6.4
RIO TINTO	3200	76.55	0.8	26.35	3.5	40.5	3.5	1.1
WEYERHAEUSER & COM	3100	54.00	0.5	11.95	3.0	71.1	1.8	13.8
			5.8	22.78	3.1	42.7	3.0	10.7
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	7200	48.22	1.1	15.01	2.9	16.0	2.4	8.5
BCE INC	19500	23.11	1.4	21.22	3.8	16.2	2.8	27.4
BELLSOUTH CORP	9200	26.63	0.8	49.19	3.2	20.0	2.7	24.0
SBC COMMUNICATIONS INC	13344	25.55	1.1	84.88	4.2	10.2	2.3	29.3
VERIZON COMMUNICATIONS	6532	39.45	0.8	108.50	3.9	17.2	3.0	12.8
			5.1	51.00	3.6	15.6	2.6	21.0
UTILITIES STOCK								
DOMINION RES INC VA NEW	4000	64.27	0.8	19.92	4.0	13.0	1.9	17.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EXELON CORP	4300	59.81	0.8	19.39	3.1	11.5	2.4	19.7
FIRST ENERGY CORP	9400	38.45	1.1	11.44	3.9	17.2	1.6	23.4
FPL GROUP COM USD0.01	4400	66.85	0.9	12.25	3.6	16.6	1.9	14.4
			3.6	15.26	3.7	14.9	1.9	19.0

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
BED BATH AND BEYOND	9136	38.82	1.1	11.43	0.0	36.3	7.4	12.4
CLEAR CHANNEL COMMUNICATIO	7245	42.39	1.0	26.03	0.0	36.2	1.8	25.0
COMCAST CORP	31991	28.99	2.9	26.98	N/A	N/A	N/A	5.5
ECHOSTAR COMMUNICATIONS CO	5594	34.62	0.6	16.66	0.0	N/A	N/A	19.9
GANNETT CO INC	1279	76.81	0.3	20.62	1.2	17.6	2.9	9.4
KOHLS CORPORATION	19818	51.38	3.2	17.41	0.0	26.6	4.8	-9.2
LOWES COM	11827	42.95	1.6	33.63	0.2	21.6	3.9	5.3
SCRIPPS(EW) CO	2024	88.72	0.6	7.11	0.7	35.2	4.6	17.3
TARGET CORP	5700	37.84	0.7	34.46	0.6	20.7	3.5	29.6
VIACOM INC	28821	43.66	3.9	76.19	0.0	33.3	1.2	19.6
WESTWOOD ONE INC	10069	33.93	1.1	3.50	0.0	32.9	4.0	8.6
			16.8	33.85	0.1	29.8	3.4	9.7
CONSUMER STAPLES STOCK								
ALTRIA GROUP INC	10495	45.44	1.5	92.00	5.6	8.7	4.6	53.9
ANHEUSER BUSCH COS INC COM	4848	51.05	0.8	42.59	1.5	22.3	N/M	10.0
AVON PRODUCTS	8684	62.20	1.7	14.61	1.4	27.3	N/A	9.4
COLGATE-PALMOLIVE CO	5594	57.95	1.0	31.18	1.7	24.1	N/M	6.9
PROCTER & GAMBLE CO	6979	89.18	1.9	115.46	1.8	23.0	7.6	0.6
WAL MART STORES	20271	53.67	3.4	235.07	0.7	29.0	5.8	3.3
WALGREEN CO COM	19551	30.10	1.8	30.85	0.5	26.6	4.6	2.2
			12.1	107.57	1.7	24.1	5.7	10.5
FINANCIAL STOCK								
ACE LTD.	13452	34.29	1.4	9.07	2.0	90.2	1.4	19.1

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
AMERICAN INTL GROUP INC CO	24905	55.18	4.3	143.93	0.3	26.2	2.3	11.7
CITIGROUP INC	36226	42.80	4.8	220.34	1.9	15.5	2.6	24.9
FEDERAL NATIONAL MORTGAGE	4741	67.44	1.0	66.16	2.3	12.7	4.5	3.7
GOLDMAN SACHS GROUP INC	1944	83.75	0.5	39.41	0.6	17.2	2.0	23.2
JP MORGAN CHASE & CO	15236	34.18	1.6	69.39	4.0	33.8	1.6	46.1
MBNA CORP	69282	20.84	4.5	26.63	1.5	14.6	2.9	39.0
MERRILL LYNCH	11773	46.68	1.7	43.43	1.4	16.2	1.9	32.4
MORGAN STANLEY COM	7352	42.75	1.0	46.46	2.2	16.1	2.1	12.1
PROGRESSIVE CORP (OHIO) CO	6419	73.10	1.5	15.86	0.1	20.4	4.0	23.3
			22.3	96.52	1.5	23.8	2.5	25.3
HEALTH CARE STOCK								
AMGEN CORP COM NPV	14757	65.94	3.0	84.94	0.0	N/ A	4.6	14.6
BOSTON SCIENTIFIC CORP	6979	61.10	1.3	25.06	0.0	63.6	10.1	49.9
JOHNSON & JOHNSON	19152	51.70	3.1	153.49	1.9	22.5	6.4	-10.3
MEDTRONIC COM	17793	47.97	2.7	58.52	0.5	36.6	7.7	6.5
PFIZER INC.	53966	34.15	5.7	269.60	1.8	22.6	10.9	10.1
ST.JUDE MEDICAL INC	3596	57.50	0.6	10.32	0.0	34.8	6.0	17.9
UNITED HEALTHCARE GROUP IN	21336	50.25	3.3	29.78	0.0	20.7	6.7	9.6
WYETH	5461	45.55	0.8	60.45	2.0	12.4	6.9	21.1
			20.6	127.19	0.9	27.5	7.8	10.4
INDUSTRIALS STOCK								
GENERAL ELECTRIC CO(U.S.)	24559	28.68	2.2	286.64	2.6	19.2	4.3	13.2
LOCKHEED MARTIN CORP	6659	47.57	1.0	21.41	1.0	37.8	3.7	0.3
UNITED TECHNOLOGIES CORP C	5461	70.83	1.2	33.14	1.5	14.9	3.8	23.1
			4.4	157.32	2.0	22.2	4.0	13.0

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

ALLIANCE LARGE CAP GROWTH FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
INFORMATION TECHNOLOGY STOCK								
APPLIED MATLS INC COM	15023	15.84	0.7	26.25	0.0	N/M	3.3	25.9
CISCO SYSTEMS	25918	16.79	1.4	117.83	0.0	35.7	4.3	29.4
DELL COMPUTER COM	28182	31.84	2.8	81.77	0.0	36.6	N/M	16.6
FIRST DATA CORP	12919	41.44	1.7	30.99	0.2	24.4	7.3	12.0
INTEL CORP	38517	20.81	2.5	135.97	0.4	44.3	3.8	28.0
INTUIT INC	7671	44.60	1.1	9.15	0.0	41.3	4.1	19.9
MARVELL TECHNOLOGY GROUP L	9616	34.35	1.0	4.19	0.0	N/A	2.1	62.1
MAXIM INTERGRATED PRODUCTS	10815	34.10	1.1	11.07	0.5	37.1	5.6	-5.5
MICROSOFT CORP	65367	25.64	5.2	274.91	0.3	28.8	4.7	5.9
NOKIA CORP	43631	16.43	2.2	78.65	1.8	20.3	5.3	17.3
SYMANTEC CORP	7432	43.91	1.0	6.53	0.0	25.7	3.7	12.1
TAIWAN SEMICONDUCTOR MANUF	36386	10.08	1.1	37.33	0.0	71.0	4.9	47.4
TEXAS INSTRS INC	8843	17.60	0.5	30.44	0.5	N/A	2.8	7.6
VERITAS SOFTWARE	15236	28.82	1.4	11.95	0.0	N/M	4.1	63.8
			23.8	105.91	0.3	34.3	4.6	21.1

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

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	14968	16.37	1.4	0.46	0.0	10.4	2.3	21.6
BRUNSWICK CORP COM	10421	25.02	1.5	2.26	2.0	24.1	2.0	31.7
EXTENDED STAY AMERICA INC	10204	13.49	0.8	1.27	0.0	25.0	1.2	33.6
FOSSIL INC	7677	23.56	1.0	1.09	0.0	18.4	3.1	36.8
JOURNAL REGISTER CO	12890	18.09	1.4	0.74	0.0	15.1	N/A	18.5
LIBERTY CORP	6705	42.50	1.7	0.81	2.3	25.8	1.5	-2.0
LINENS & THINGS INC	10608	23.61	1.5	1.04	0.0	15.5	1.6	16.2
PROQUEST COMPANY	2194	25.80	0.3	0.72	0.0	15.5	5.2	24.8
PULITZER INC	2691	49.42	0.8	1.04	1.5	30.1	1.3	13.9
R H DONNELLEY CORP	5950	36.47	1.3	1.11	0.0	N/A	N/A	22.9
SCHOLASTIC CORP	4720	29.78	0.8	1.17	0.0	14.2	1.5	10.7
SONIC CORP	3876	25.47	0.6	0.99	0.0	19.7	4.0	0.0
TOO INC	8472	20.25	1.0	0.69	0.0	15.0	2.7	21.9
			14.0	1.05	0.6	19.0	2.1	19.1
CONSUMER STAPLES STOCK								
BJS WHOLESALE CLUB INC	6114	15.06	0.5	1.04	0.0	7.8	1.4	33.3
DELTA & PINELAND CO	10013	21.98	1.3	0.84	1.1	32.8	4.1	-2.5
ROBERT MONDARI WINERY	3814	25.22	0.6	0.41	0.0	15.4	0.9	25.7
			2.4	0.78	0.6	23.1	2.7	12.2
ENERGY RELATED STOCK								
CAL DIVE INTL INC	11287	21.78	1.4	0.82	0.0	51.9	2.4	20.9
HELMERICH & PAYNE	8215	29.20	1.4	1.46	1.1	47.1	1.6	14.3
KEY ENERGY SERVICES INC	25030	10.72	1.6	1.38	0.0	N/A	2.0	6.3

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
LONE STAR TECHNOLOGIES	5564	21.18	0.7	0.60	0.0	N/A	2.0	0.3
NEWFIELD EXPLORATION GOLD	5697	37.55	1.2	1.95	0.0	15.7	1.8	10.8
ST MARY LAND & EXPLORATION	5963	27.30	0.9	0.77	0.4	15.1	2.3	9.2
WESTERN GAS RESOURCES INC	2780	39.60	0.6	1.31	0.5	20.6	2.6	21.8
			7.9	1.24	0.3	33.0	2.1	12.2
FINANCIAL STOCK								
CAMDEN PROPERTY TRUST	6434	34.95	1.3	1.37	7.3	37.2	1.7	9.9
CAPITAL AUTOMOTIVE REIT	150	28.00	0.0	0.81	5.8	17.5	2.1	14.0
CARRAMERICA REALTY CORP	3574	27.81	0.6	1.44	7.2	23.6	2.0	11.7
CATELLUS DEVELOPMENT CORP.	8197	22.00	1.0	1.92	0.0	23.7	3.4	4.8
CHITTENDEN CORP	3721	27.35	0.6	1.00	2.9	13.5	1.8	5.4
COMMUNITY FIRST BANKSHARES	9049	27.23	1.4	1.05	3.2	13.5	2.8	7.4
EAST WEST BANCORP INC	4502	36.13	0.9	0.87	1.1	17.4	2.8	17.5
FINANCIAL FEDERAL CORP	6838	24.40	1.0	0.45	0.0	13.1	1.5	27.7
FIRST CMNTY BANCORP CALIF	3472	30.91	0.6	0.47	1.9	17.4	1.5	7.4
FIRST MIDWEST BANCORP	9569	28.81	1.6	1.34	2.6	15.2	2.7	12.4
HCC INSURANCE HLDG	7140	29.57	1.2	1.85	0.9	16.4	2.0	15.9
HEALTHCARE REALTY TRUST IN	6039	29.15	1.0	1.22	8.4	18.3	1.4	21.9
HUDSON UNITED BANCORP	7744	34.15	1.5	1.52	3.5	14.1	3.6	11.9
INDYMAC MTG HLDGS INC	9760	25.42	1.4	1.40	1.6	10.0	1.6	31.2
MAGUIRE PROPERTIES INC.	8064	19.25	0.9	0.72	N/A	N/A	N/A	
MAX RE CAPITAL	8659	14.85	0.7	0.57	N/A	N/A	N/A	18.0
REINSURANCE GROUP OF AMERI	3357	32.10	0.6	1.59	0.7	12.0	1.3	22.4
RLI CORP	2993	32.90	0.6	0.83	1.2	17.2	1.7	22.8
SOUTH FINANCIAL GROUP INC	3934	23.13	0.5	1.07	2.4	15.2	1.7	7.5
STERLING BANCSHARES INC	16562	12.99	1.2	0.57	1.4	14.9	2.2	9.7
STEWART W P & CO LTD	1803	22.40	0.2	1.03	5.4	20.2	9.6	33.8

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
THE MILLS CORPORATION	5875	33.55	1.1	1.46	6.7	19.3	4.2	9.5
TRIAD GUARANTY INC	4121	37.96	0.9	0.54	0.0	11.3	1.7	10.2
UNITED BANKSHARES INC	8796	28.63	1.5	1.20	3.5	13.5	2.2	4.2
W HLDG CO INC	4738	16.92	0.5	1.16	1.6	16.1	2.0	-7.5
			23.2	1.16	2.9	16.8	2.4	13.4
HEALTH CARE STOCK								
AAIPHARMA INC	16176	19.86	1.9	0.55	0.0	19.7	5.1	130.4
CELGENE CORP	7646	30.34	1.3	2.45	0.0	N/A	8.6	16.3
COVANCE	7815	18.10	0.8	1.11	0.0	15.7	2.4	-21.7
FISHER SCIENTIFIC INTERNAT	7016	34.90	1.4	1.91	0.0	25.1	13.6	24.8
INAMED CORP	3392	53.37	1.1	1.19	0.0	31.4	4.7	49.2
INVITROGEN	3805	38.40	0.8	1.92	0.0	39.6	1.2	25.4
LIFEPOINT HOSPITALS INC	8747	21.11	1.1	0.84	0.0	12.5	2.2	-15.9
MANOR CARE	11243	25.01	1.6	2.34	0.0	18.8	2.3	30.1
MIM CORP	30012	6.52	1.1	0.13	0.0	8.8	1.4	-12.1
PEDIATRIX MED GROUP	3104	35.65	0.6	0.85	0.0	12.6	1.6	41.8
VIASYS HEALTHCARE INC	6532	20.70	0.8	0.54	0.0	25.9	1.7	47.9
			12.6	1.32		20.8	4.6	34.7
INDUSTRIALS STOCK								
CHICAGO BRIDGE & IRON CO N	7850	22.68	1.0	1.01	0.5	18.8	3.4	39.8
DRS TECHNOLOGIES INC	8756	27.92	1.4	0.62	0.0	17.0	1.5	11.6
EGL INC	8978	15.20	0.8	0.72	0.0	44.7	1.9	2.3
FORWARD AIR CORPORATION	4951	25.37	0.7	0.54	0.0	24.4	4.3	16.6
FTI CONSULTING INC	5639	24.97	0.8	1.03	0.0	18.3	2.6	-19.0
GENESEE & WYOMING INC	5817	20.57	0.7	0.31	0.0	12.2	1.4	32.7

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
HARLAND, JOHN H. COMMON	2362	26.16	0.4	0.73	1.1	13.3	3.2	8.0
LEARNING TREE INTERNATIONA	8841	15.66	0.8	0.27	0.0	40.2	3.9	15.8
MILLER(HERMAN),INC	11340	20.06	1.3	1.46	0.7	64.7	7.7	24.8
MOOG INC	3308	34.75	0.7	0.53	0.0	13.1	1.6	13.6
NORDSON CORP	6185	24.49	0.9	0.83	2.4	38.3	3.0	2.3
PRG-SCHULTZ INTERNATIONAL	18076	5.90	0.6	0.37	0.0	14.4	1.1	-18.2
SWIFT TRANSPORTATION CO IN	12140	18.60	1.3	1.54	0.0	27.0	2.0	16.2
USF CORP	5382	26.96	0.8	0.73	1.4	16.4	1.2	
WASTE CONNECTIONS INC	4622	35.05	0.9	0.99	0.0	16.9	2.1	1.6
WATSON WYATT & CO HLDGS	10142	23.18	1.4	0.76	0.0	15.3	3.7	15.3
			14.6	0.84	0.4	26.0	2.9	12.4
INFORMATION TECHNOLOGY STOCK								
C-CORNET CORP	24502	4.90	0.7	0.18	0.0	N/A	1.9	48.5
COHERENT INC	10204	24.27	1.4	0.71	0.0	N/A	1.3	29.4
CREE INC	8943	16.25	0.8	1.19	0.0	N/A	2.3	-12.3
ELECTRO SCIENTIFIC INDUSTR	3574	15.16	0.3	0.42	0.0	N/A	1.2	20.7
EXTREME NETWORKS INC	37472	5.26	1.1	0.61	0.0	N/A	1.7	21.6
MAXTOR CORP	30776	7.51	1.3	1.84	0.0	N/A	2.9	33.4
MENTOR GRAPHICS CORP NPV	17273	14.53	1.5	0.98	0.0	N/A	2.7	62.5
MICROSEMI CORP	14324	15.92	1.3	0.46	0.0	N/A	2.6	45.4
PLEXUS CORP	13574	11.49	0.9	0.49	0.0	N/A	1.3	25.6
ROPER INDUSTRIES,INC	5832	37.20	1.3	1.17	0.9	20.3	2.9	29.3
SCANSOURCE INC	7378	26.75	1.1	0.33	0.0	14.6	2.3	42.7
TIER TECHNOLOGIES INC	8480	7.75	0.4	0.14	0.0	18.5	0.9	-23.4
TITAN CORP	24306	10.29	1.5	0.81	0.0	N/A	2.5	38.1
VARIAN INC	5866	34.34	1.2	1.16	0.0	21.3	2.8	19.8
ZORAN CORP	10137	19.19	1.1	0.53	0.0	83.4	1.7	48.6
			16.0	0.81	0.1	33.1	2.2	32.9

VERMONT MUNICIPAL EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/03

LAZARD SMALL CAP FUND

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MATERIALS STOCK								
CAMBREX CORP	4258	23.02	0.6	0.60	0.5	25.6	1.4	-4.0
FERRO CORP	4835	22.53	0.6	0.92	2.6	24.8	2.3	6.1
FLORIDA ROCK INDUSTRIES,IN	2376	41.28	0.6	1.18	1.0	17.2	2.2	22.2
OLIN CORP COM USD1	7353	17.10	0.7	0.99	4.7	N/ A	5.2	-4.8
PACKAGING CORP AMER	8863	18.43	0.9	1.93	0.0	41.9	2.4	2.3
SCOTTS CO.	3437	49.50	1.0	1.52	0.0	14.8	2.5	-4.4
SPARTECH CORP	9627	21.21	1.2	0.62	1.9	16.7	2.0	10.2
			5.6	1.14	1.4	23.3	2.6	3.7
UTILITIES STOCK								
DQE COM USD1	7668	15.07	0.7	1.12	6.6	29.5	2.4	25.6
ENERGEN CORP	3357	33.30	0.6	1.15	2.2	13.7	1.8	4.4
KINDER MORGAN MANAGEMENT L	7733	37.46	1.7	1.74	0.0	30.0	1.2	15.8
MDU RESOURCES GROUP INC	4058	33.49	0.8	2.48	2.9	15.9	1.9	20.8
			3.8	1.69	2.1	24.2	1.7	16.6

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	AIG SUNAMERICA 144A	48,639	5.10	1/17/07	AAA	3.20	2.35%
	AM_EX_CAMT_2000-002- A	300,609	1.34	9/15/07	AAA	0.05	1.16%
	AON CORP	76,438	6.20	1/15/07	BAA2	3.13	2.56%
	APPALAC POWER	57,774	4.80	6/15/05	BAA2	1.87	2.16%
	BANK ONE CORP	112,009	7.63	8/01/05	AA3	1.91	1.72%
	BARRICK GOLD	51,468	7.50	5/01/07	A3	3.36	2.78%
	BA_MTG_CC_2001-A- A	465,944	1.30	6/15/08	AAA	0.06	1.16%
	BP CAPITAL MKTS PLC	145,880	4.00	4/29/05	AA1	1.76	1.49%
	CAPITAL ONE BK	218,373	8.25	6/15/05	BAA2	1.81	3.80%
	CHASE CREDIT CARD MASTER T	450,211	1.23	10/15/06	AAA	0.04	1.23%
	CIT GROUP INC	71,448	5.75	9/25/07	A2	3.73	3.44%
	CIT GROUP INC	92,228	7.38	4/02/07	A2	3.27	3.33%
	CITIBANK_CC_2002-A5- A5	279,131	1.24	9/15/07	AAA	-0.03	1.13%
	CLEAR CHANNEL	87,781	6.00	11/01/06	BAA3	3.02	2.98%
	COCA COLA CO	114,350	4.00	6/01/05	AA3	1.85	1.53%
	CORE INVT GRADE BD TR I	159,315	4.73	11/30/07	A3	3.98	3.00%
	COUNTRYWIDE HOME LN MTN	108,390	5.25	6/15/04	A3	0.94	1.37%
	DAIMLERCHRYSLER NA HLDG	113,229	4.75	1/15/08	A3	3.98	4.12%
	DIAL CORP	131,621	7.00	8/15/06	BAA3	2.78	2.60%
	DISCOVER_CC_1999-005- A	400,562	1.36	12/15/06	AAA	0.05	1.26%
	DOMINION RESOURCES	100,171	7.63	7/15/05	BAA1	1.86	1.99%
	ENTERGY GULF STATES 144A	72,554	5.20	12/03/07	BAA3	1.63	2.60%
	ERAC USA FIN CO 144A	144,901	7.35	6/15/08	BAA1	4.22	3.57%
	FIRST UNION	145,150	7.55	8/18/05	AA3	1.95	1.72%
	FIRST_USA_CC_1999-003- A	240,225	1.24	12/19/06	AAA	0.06	1.22%
	FIRST_USA_TR_1999-01- A	215,168	1.24	10/19/06	AAA	0.05	1.22%
	FLORIDA PWR&LT	50,205	6.88	12/01/05	AA3	2.25	1.93%
	FRANCE TELECOM	79,818	8.70	3/01/06	BAA3	N/A	N/A

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
GILLETTE CO 144A	72,256	3.75	12/01/04	AA3	1.38	1.36%
GOLDEN WEST FINL	121,945	4.13	8/15/07	A1	3.74	2.73%
HARRAHS OPER INC	39,168	7.13	6/01/07	BAA3	3.44	3.51%
HCA HEALTHCARE CORP	80,344	7.13	6/01/06	BA1	2.63	3.93%
INTL LEASE FIN	76,226	5.63	6/01/07	A1	3.52	3.23%
JOHN DEERE CAPITAL CORP	78,382	3.90	1/15/08	A3	4.08	2.98%
KELLOG CO	133,855	6.63	1/29/04		N/A	N/A
KEYCORP MTN	89,059	4.63	5/16/05	A2	1.80	1.65%
MARSH & MCLENNAN COS	93,794	5.38	3/15/07	A2	3.34	2.50%
MBNA_MSTR_CC_1995-A- A	200,531	1.45	1/15/07	AAA	0.05	1.19%
MERRILL LYNCH & CO MTN	51,335	3.70	4/21/08	AA3	4.36	2.97%
METLIFE INC	82,086	5.25	12/01/06	A2	3.14	2.41%
MONUMENT GLOBAL 144A	227,218	5.20	1/30/07	AA3	3.22	2.60%
NABORS INDUSTRIES INC	56,914	6.80	4/15/04	A3	0.77	1.58%
PENNZENERGY CO	29,386	10.25	11/01/05	BAA2	2.09	3.03%
POWERGEN US FDG	77,316	4.50	10/15/04	A3	1.25	2.01%
PRUDENTIAL FINL INC MTN	66,563	3.75	5/01/08	A3	4.38	3.08%
SCHOLASTIC CORP	71,090	5.75	1/15/07	BAA2	3.15	2.95%
SIMON PPTY GROUP	56,487	6.38	11/15/07	BAA2	3.82	3.50%
SLM CORP	400,576	1.24	9/15/05	A2	0.23	1.22%
SLMA 2002-4 A1	9,689	1.83	3/15/07	AAA	0.46	1.82%
TELUS CORP	84,094	7.50	6/01/07	BAA2	N/A	N/A
TYCO INTL GROUP S A	111,300	5.80	8/01/06	Baa1	N/A	N/A
U.S. GOVERNMENT TREASURY N	1,076,688	2.75	10/31/03	GOVT	0.33	0.87%
UNION PAC CORP	137,753	7.60	5/01/05	BAA3	1.72	1.93%
UNITED STATES TREAS NTS	4,060,125	3.88	7/31/03	GOVT	0.09	0.94%
UNITED STATES TREAS NTS	3,681,034	3.63	8/31/03	GOVT	0.17	1.01%
WASHINGTON MUTUAL INC	184,254	7.50	8/15/06	A3	2.77	2.26%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	WELLPOINT HEALTH NTK	93,472	6.38	6/15/06	BAA1	2.72	2.12%
	WELLS FARGO MTN	42,516	4.80	7/29/05	AA2	1.96	1.62%
		16,119,049	3.86			0.78	1.41%
5-10 YEARS	ANTHEM INSURANCE 144A	113,374	9.13	4/01/10	BAA1	5.17	4.61%
	BANK_ONE_2003-002A- A	398,062	1.23	10/15/08	AAA	0.08	1.16%
	CALENERGY INC	68,056	7.52	9/15/08	BAA3	4.33	3.43%
	CAROLINA P&L	58,313	6.50	7/15/12	BAA1	6.82	4.38%
	CINC GAS & EL	60,586	5.70	9/15/12	BAA1	7.13	4.38%
	CIT GROUP INC	90,544	7.75	4/02/12	A2	6.46	5.01%
	CITIGROUP INC	122,358	5.63	8/27/12	AA2	7.11	4.27%
	CLEAR CHANNEL	36,236	7.65	9/15/10	BAA3	5.60	4.33%
	COMCAST CABLE	62,912	6.75	1/30/11	BAA3	5.90	4.43%
	COMCAST CABLE	303,785	7.13	6/15/13	BAA3	7.32	4.96%
	CREDIT SUISSE FIRST BOSTON	150,951	6.50	1/15/12	AA3	N/A	N/A
	DELTA_AIR_2001-001- A2	49,500	7.11	3/18/13	BAA2	6.20	6.82%
	EXELON CORP	41,042	6.95	6/15/11	BAA1	6.23	4.53%
	FUND AMERN COS	186,073	5.88	5/15/13	BAA2	7.44	5.27%
	GENL ELEC CO	375,226	5.00	2/01/13	AAA	7.48	4.28%
	GOLDMAN SACHS GROUP	88,031	6.60	1/15/12	AA3	6.51	4.31%
	HARRAHS OPER INC	74,584	7.50	1/15/09	BAA3	4.50	3.77%
	HCA HEALTHCARE CORP	58,125	7.88	2/01/11	BA1	5.63	5.89%
	HOUSEHOLD FINANCE CORP	80,272	6.38	11/27/12	A1	7.18	4.54%
	INCO	132,555	7.75	5/15/12	BAA	N/A	N/A
	INTL LEASE FIN	37,231	5.88	5/01/13	A1	7.45	4.88%
	JP MORGAN CHASE	198,219	6.63	3/15/12	A2	6.65	4.47%
	LENNAR CORP	89,683	5.95	3/01/13	BAA3	7.27	4.72%
	MBNA CORP	189,101	7.50	3/15/12	BAA2	6.47	4.86%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	MOTIVA ENTERPRISES LLC	108,701	5.20	9/15/12	A1	7.23	4.43%
	NCR CORP NEW	56,029	7.13	6/15/09	BAA3	4.87	5.18%
	NEWS AMERICA HLDGS INC	207,588	9.25	2/01/13	BAA3	6.65	4.84%
	PHILLIPS PETE	52,121	6.38	3/30/09	A3	4.83	3.21%
	PHILLIPS PETE	124,399	8.75	5/25/10	A3	5.41	3.75%
	PSEG POWER	127,947	7.75	4/15/11	BAA1	5.94	4.75%
	QANTAS AIRWAYS	118,678	5.13	6/20/13	BAA	N/A	N/A
	SAPPI PAPPIER HOLDING AG	74,632	6.75	6/15/12	BAA	N/A	N/A
	SCHLUMBERGER TECH 144A	106,381	6.50	4/15/12	A2	6.77	4.28%
	SEACOR SMIT INC	62,891	5.88	10/01/12	BAA3	7.08	4.89%
	TIMKEN CO	41,313	5.75	2/15/10	BAA3	5.39	4.81%
	TRANSOCEAN SEDCO FOREX	207,075	9.50	12/15/08	BAA2	4.44	3.50%
	TXU ENERGY 144A	126,154	7.00	3/15/13	BAA2	7.02	5.56%
	UNITED STATES TREAS NTS	55,430	3.63	5/15/13	GOVT	8.21	3.53%
	UNITED STATES TREAS NTS	2,809,341	3.88	2/15/13	GOVT	7.90	3.52%
	UNIVISION COMM	97,273	7.85	7/15/11	BAA3	5.96	4.95%
	VERIZON VA	200,516	4.63	3/15/13	AA3	7.69	4.28%
	WASTE MGMT INC	153,621	6.50	11/15/08	BAA3	4.57	3.55%
		7,794,907	5.46			6.67	3.95%
10-20 YEARS	BANC ONE HM EQ LN TR	77,130	1.32	5/15/21		N/A	N/A
	CALIF PETROLEUM TRANSPRT	117,848	8.52	4/01/15	A3	3.49	5.08%
	CONTNETL_AIR_1999-002- A1	35,253	7.26	9/15/21	BAA3	6.52	7.36%
	CONTNETL_AIR_1999-01A- A	45,273	6.54	2/02/19	BAA3	6.57	7.03%
	FALCON FRANCHISE LOAN LLC	423,446	7.38	6/05/22		N/A	N/A
	FEDERAL NATIONAL MORTGAGE	892,250	5.50	8/18/18	GOVT	N/A	N/A
	FNMA TBA JUL 15 SINGLE	1,452,574	5.00	4/30/18	GOVT	2.85	3.73%
	FNMA TBA JUL 15 SINGLE	412,143	4.50	5/30/18	GOVT	3.36	3.81%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	FNMA POOL - 713567	207,361	5.50	4/01/18	GOVT	1.91	3.67%
	MSDWCC HELOC TRUST	309,307	1.59	11/25/15		N/A	N/A
	SYSTEMS 2001 ASSET TRUST	137,802	6.66	9/15/13	AAA	7.46	5.11%
	TIME WARNER ENTMT	19,005	8.38	3/15/23	BAA1	10.48	6.09%
		4,129,393	5.21			3.33	4.01%
OVER 20 YEARS	AAMES_HEL_1999-001- AF	109,774	7.29	7/15/29	AAA	1.98	4.97%
	AAMES_MTG_TR_1999-002- AF	193,193	7.59	10/15/29	AAA	2.10	5.38%
	ACE CAP TRUST	62,629	9.70	4/01/30	BAA1	11.30	6.85%
	ALLTEL CORP	139,883	7.88	7/01/32	A2	13.04	5.57%
	ANTHEM INS COS INC	223,201	9.00	4/01/27	BAA1	11.31	6.22%
	ARC 2002-BC1F A	540,916	2.11	1/25/32	AAA	10.99	2.13%
	ARC 2002-BC3M A	348,000	2.10	6/25/32	AAA	2.11	2.17%
	ASSET SECUR CORP	508,399	6.88	11/13/26	AAA	0.52	3.16%
	AT&T CORP	115,656	8.00	11/15/31	BAA2	11.95	6.92%
	AT&T WIRELESS	321,528	8.75	3/01/31	BAA2	11.57	6.84%
	BNP U S FDG LLC	208,496	7.74	12/31/49	A1	N/A	N/A
	BOEING CO	26,332	6.13	2/15/33	A2	13.61	5.81%
	CENTAUR FUNDING CORP	3,006	9.08	6/30/33	BAA1	0.96	75.51%
	CITIGROUP INC	63,383	5.88	2/22/33	AA2	14.05	5.52%
	COMED FING III	82,828	6.35	3/15/33	BAA2	13.29	6.12%
	COUNTRYWIDE CAP III	174,610	8.05	6/15/27	BAA1	11.72	6.25%
	COUNTRYWIDE HM EQ LN TR	300,076	1.37	6/15/28		N/A	N/A
	CWABS INC	380,856	1.38	4/15/28	AAA	3.04	2.09%
	DAIMLERCHRYSLER NA CORP	149,865	8.50	1/18/31	A3	11.35	7.03%
	DELTA_FND_1999-003- A1F	37,340	7.46	9/15/29	AAA	2.79	4.81%
	DEVON FING CORP	235,448	7.88	9/30/31	BAA2	12.77	5.90%
	DOMINION RES CAP TR	92,469	8.40	1/15/31	BAA2	11.89	6.42%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
ENTERPRISE PRODUCTS 144A	75,998	6.88	3/01/33	BAA2	13.22	5.92%
EQCC_HEL_1999-003- A7F	117,434	7.45	8/25/29	AAA	1.70	5.86%
FHLMC TBA AUG 30 GOLD SI	273,227	5.00	6/30/33	GOVT	4.71	4.59%
FHLMC TBA AUG 30 GOLD SI	2,348,280	5.50	6/30/33	GOVT	3.52	4.30%
FHLMC TBA AUG 30 GOLD SI	1,898,410	6.00	6/30/33	GOVT	2.69	3.80%
FHLMC GOLD POOL - C01345	67,242	7.00	4/01/32	GOVT	0.58	2.47%
FHLMC GOLD POOL - C65027	128,040	7.00	2/01/32	GOVT	0.57	2.47%
FHLMC GOLD POOL - C77991	37,306	6.00	4/01/33	GOVT	2.34	3.80%
FHLMC GOLD POOL - C78095	126,136	6.00	4/01/33	GOVT	2.15	3.80%
FHLMC GOLD POOL - G01374	53,041	7.00	3/01/32	GOVT	0.61	2.47%
FHLMC_T-049- AV	251,360	1.47	12/25/32	GOVT	0.09	1.25%
FHLMC_T21- A	14,039	1.50	10/25/29	GOVT	0.08	1.28%
FIRST UNION INSTIT CAP I	64,278	8.04	12/01/26	A1	5.42	4.04%
FLEET HOME EQUITY LOAN TRU	275,319	1.57	1/20/33		N/A	N/A
FNMA TBA JUL 30 SINGLE	1,071,346	7.00	5/30/33	GOVT	0.65	1.35%
FNMA TBA JUL 30 SINGLE	916,632	6.50	2/28/33	GOVT	1.23	2.76%
FNMA GRANTOR TRUST	488,121	1.43	9/26/33	GOVT	N/A	N/A
FNMA POOL - 252255	64,927	6.50	2/01/29	GOVT	1.13	2.97%
FNMA POOL - 254479	129,402	6.50	10/01/32	GOVT	0.97	2.72%
FNMA POOL - 254516	43,076	6.50	11/01/32	GOVT	0.98	2.72%
FNMA POOL - 313877	76,643	6.50	12/01/27	GOVT	1.46	3.17%
FNMA POOL - 323835	142,530	6.50	5/01/29	GOVT	1.16	2.97%
FNMA POOL - 415783	21,867	6.50	5/01/28	GOVT	1.51	2.97%
FNMA POOL - 415796	6,842	6.50	5/01/28	GOVT	1.25	2.97%
FNMA POOL - 433330	16,541	6.50	8/01/28	GOVT	1.23	2.97%
FNMA POOL - 451121	89,164	6.50	11/01/28	GOVT	1.14	2.97%
FNMA POOL - 535285	64,002	6.50	2/01/30	GOVT	0.99	2.87%
FNMA POOL - 535899	345,137	6.00	4/01/31	GOVT	1.29	2.91%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
FNMA POOL - 540913	63,790	7.00	6/01/31	GOVT	0.48	2.41%
FNMA POOL - 543302	22,087	6.50	5/01/29	GOVT	1.28	2.97%
FNMA POOL - 639252	35,341	6.50	11/01/32	GOVT	0.96	2.72%
FNMA POOL - 661461	70,621	6.00	9/01/32	GOVT	1.44	3.18%
FNMA POOL - 664934	744,105	6.50	10/01/32	GOVT	1.00	2.72%
FNMA POOL - 694541	50,430	6.50	10/01/32	GOVT	0.86	2.72%
FNMA REMIC TR	346,732	1.54	6/25/32	AAA	N/A	N/A
FNMA_2002-T13- A	287,290	1.16	8/25/32	N/A	0.09	1.23%
FNMA_2003-T3- IA	355,143	1.18	6/25/33	N/A	0.09	1.24%
FORD MOTOR COMPANY	448,083	7.45	7/16/31	BAA1	10.67	8.22%
FRANCE TELECOM	201,092	10.00	3/01/31	BAA3	N/A	N/A
GENERAL MOTORS	223,880	8.38	7/15/33	Baa1	N/A	N/A
GMAC	183,115	8.00	11/01/31	A3	10.87	8.17%
GNMA I TBA AUG 30 SINGLE	112,978	6.00	6/30/33	GOVT	2.87	3.38%
GNMA I TBA JUL 30 SINGLE	86,100	6.50	6/30/33	GOVT	2.24	3.08%
GNMA I TBA JUL 30 SINGLE	369,906	7.00	6/30/33	GOVT	1.80	2.97%
GNMA POOL - 485909	42,081	7.50	4/15/31	GOVT	0.64	3.02%
GNMA POOL - 505210	48,927	7.50	10/15/29	GOVT	0.79	3.18%
GNMA POOL - 505827	11,009	7.50	9/15/29	GOVT	1.00	3.18%
GNMA POOL - 543420	83,826	7.50	11/15/30	GOVT	1.03	3.28%
GNMA POOL - 543467	67,706	7.50	12/15/30	GOVT	1.09	3.28%
GNMA POOL - 544535	42,190	7.50	5/15/31	GOVT	0.74	3.02%
GNMA POOL - 550497	65,538	7.50	5/15/31	GOVT	0.77	3.02%
GNMA POOL - 552172	86,864	7.50	11/15/31	GOVT	0.80	3.02%
GNMA POOL - 552903	62,675	6.50	11/15/32	GOVT	1.50	3.23%
GNMA POOL - 553125	76,420	6.00	3/15/33	GOVT	2.61	3.96%
GNMA POOL - 587025	142,835	6.50	4/15/32	GOVT	1.34	3.23%
GNMA POOL - 603413	168,883	6.50	1/15/33	GOVT	1.74	3.54%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
GREENPIONT HOME EQUITY LN	137,726	1.36	4/15/27		N/A	N/A
GREENPOINT HOME EQUITY LOA	313,577	1.64	4/15/29		N/A	N/A
HOUSEHOLD FINANCE CORP	196,408	7.63	5/17/32	A1	13.24	5.72%
IMPAC_SEC_2002-001- A	165,236	1.35	3/25/32	AAA	0.08	1.41%
IMPAC_SEC_2002-003- IA1	238,984	1.30	6/25/32	AAA	0.08	1.41%
INCO LTD	88,636	7.20	9/15/32	Baa3	N/A	N/A
JOHNSON & JOHNSON	137,090	8.72	11/01/24	AAA	1.31	1.80%
K N CAP TR III	131,480	7.63	4/15/28	BAA3	11.66	6.57%
K N ENERGY	169,089	7.25	3/01/28	BAA2	12.07	6.01%
MELLON_HEL_2001-01- A	320,072	1.30	3/20/27	AAA	0.06	1.31%
MELLON_RES_2001-TBC1- A1	225,402	2.45	11/15/31	AAA	2.40	2.01%
MEXICO(UNITED MEXICAN STAT	179,413	8.30	8/15/31	Baa3	N/A	N/A
MLCC_HEL_1997-001- A	38,034	1.21	9/25/27	AAA	0.10	1.57%
NATEXIS AMBS	144,948	8.44	12/29/49	A2	N/A	N/A
NEW CENTY HOME	59,356	7.53	9/25/28		N/A	N/A
NEWS AMERICA HLDGS INC	91,860	7.75	12/01/45	BAA3	14.09	6.44%
NEW_CENTURY_1999-NCB- A7	122,720	7.54	9/25/29	AAA	1.08	3.12%
ONCOR ELECTRIC	110,795	7.00	5/01/32	BAA1	13.20	5.92%
RAMP 2001-RS1 AI3	32,904	6.34	6/25/26	AAA	2.37	6.18%
RAMP_2003-RS2- AII	483,725	1.37	3/25/33	AAA	0.08	1.45%
RASC_2001-KS4- AIB	287,803	1.35	5/25/32	AAA	0.07	1.35%
RESIDENTIAL ASSET SECURITI	379,601	1.60	5/25/33		N/A	N/A
RESIDENTIAL FUNDING MORTGA	194,931	1.72	1/25/33		N/A	N/A
ROYAL BK OF SCOT GRP PLC	144,532	7.65	9/30/31	AA3	N/A	N/A
SOGCEN REAL EST	81,112	7.64	12/29/49	A1	14.29	6.55%
SOUNDVIEW_HEL_2001-01- A	75,723	6.26	4/15/31	AAA	1.96	4.39%
SPRINT CAP CORP	258,499	8.75	3/15/32	BAA3	11.51	7.13%
TIME WARNER ENTMT	98,081	8.38	7/15/33	BAA1	12.50	6.21%

VERMONT MUNICIPAL EMPLOYEES

BOND HOLDINGS

AS OF 6/03

SEIX

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
TRAVELERS PPTY CAS	71,742	6.38	3/15/33	A2	13.82	5.72%
UCFC_HEL_1997-C1- A7	231,356	6.84	1/15/29	AAA	1.35	3.66%
UNITED STATES TREAS BONDS	3,310,256	5.38	2/15/31	GOVT	14.83	4.57%
WACHOVIA ASSET SECURITIZAT	199,906	1.72	3/25/33		N/A	N/A
WACHOVIA ASSET SECURITIZAT	361,597	1.87	12/25/32		N/A	N/A
WAMU_MTG_2000-001- A1	13,674	1.32	6/25/24	AAA	0.07	1.54%
	27,120,143	5.31			5.46	3.77%

VERMONT MUNICIPAL EMPLOYEES

PERFORMANCE EVALUATION AND REPORTING SERVICES

INFORMATION DISCLAIMER

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

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