VERMONT STATE EMPLOYEES

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2004

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	1,044,100	1,020,557	917,626	934,947
NET EXTERNAL GROWTH	-10,516	-15,193	-25,115	-69,735
RETURN ON INVESTMENT	1,814	30,034	142,886	170,186
INCOME RECEIVED	4,027	7,531	18,376	71,939
GAIN/LOSS	-2,214	22,503	124,510	98,247
ENDING MARKET VALUES	1,035,397	1,035,397	1,035,397	1,035,397

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

DOMESTIC EQUITY MANAGER COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	438,581	466,198	407,935	401,020
NET EXTERNAL GROWTH	-8,985	-48,980	-55,847	-122,089
RETURN ON INVESTMENT	8,045	20,423	85,553	158,710
INCOME RECEIVED	964	2,322	5,377	17,825
GAIN/LOSS	7,081	18,101	80,176	140,885
ENDING MARKET VALUES	437,641	437,641	437,641	437,641

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

BARING

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/97
BEGINNING MARKET VALUE	97,748	111,780	102,392	67,713
NET EXTERNAL GROWTH	-1,989	-16,989	-20,989	-5,788
RETURN ON INVESTMENT	2,753	3,722	17,110	36,588
INCOME RECEIVED	77	265	673	2,093
GAIN/LOSS	2,676	3,457	16,436	34,494
ENDING MARKET VALUES	98,513	98,513	98,513	98,513

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

DELAWARE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	102,324	115,205	103,214	97,829
NET EXTERNAL GROWTH	-4,000	-19,000	-22,800	-37,045
RETURN ON INVESTMENT	1,897	4,016	19,807	39,438
INCOME RECEIVED	382	842	2,124	7,580
GAIN/LOSS	1,516	3,174	17,683	31,857
ENDING MARKET VALUES	100,221	100,221	100,221	100,221

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

ALLIANCE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	106,241	114,294	104,148	39,093
NET EXTERNAL GROWTH	-996	-10,991	-15,991	22,135
RETURN ON INVESTMENT	1,883	3,824	18,970	45,900
INCOME RECEIVED	320	769	1,698	4,982
GAIN/LOSS	1,563	3,055	17,272	40,918
ENDING MARKET VALUES	107,127	107,127	107,127	107,127

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

SSgA SMALL CAP GROWTH

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 7/03
BEGINNING MARKET VALUE	64,843	61,432	0	0
NET EXTERNAL GROWTH	0	0	55,291	55,291
RETURN ON INVESTMENT	-190	3,221	9,362	9,362
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	-190	3,221	9,362	9,362
ENDING MARKET VALUES	64,653	64,653	64,653	64,653

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

ROTHSCHILD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 5/98
BEGINNING MARKET VALUE	67,424	63,487	47,935	0
NET EXTERNAL GROWTH	-2,000	-2,000	4,000	33,517
RETURN ON INVESTMENT	1,702	5,640	15,191	33,609
INCOME RECEIVED	186	446	873	2,895
GAIN/LOSS	1,516	5,193	14,318	30,715
ENDING MARKET VALUES	67,127	67,127	67,127	67,127

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

BRINSON - UBS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	87,548	89,963	84,476	17,088
NET EXTERNAL GROWTH	-1,000	-6,030	-19,033	48,431
RETURN ON INVESTMENT	-26	2,590	21,079	21,004
INCOME RECEIVED	34	165	640	7,092
GAIN/LOSS	-61	2,425	20,439	13,911
ENDING MARKET VALUES	86,522	86,522	86,522	86,522

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

LAZARD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	88,339	90,177	85,783	18,948
NET EXTERNAL GROWTH	-2,000	-7,000	-19,984	41,282
RETURN ON INVESTMENT	-853	2,309	19,687	25,256
INCOME RECEIVED	275	358	1,056	4,955
GAIN/LOSS	-1,128	1,951	18,631	20,301
ENDING MARKET VALUES	85,486	85,486	85,486	85,486

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

LOOMIS SAYLES

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	210,099	203,844	179,107	85,858
NET EXTERNAL GROWTH	8,004	8,004	30,004	51,806
RETURN ON INVESTMENT	-5,268	987	3,724	75,170
INCOME RECEIVED	992	2,313	6,074	28,302
GAIN/LOSS	-6,260	-1,326	-2,350	46,868
ENDING MARKET VALUES	212,835	212,835	212,835	212,835

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

DEUTSCHE ASSET MANAGEMENT

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	74,464	73,096	71,156	68,573
NET EXTERNAL GROWTH	0	0	-3,000	-25,022
RETURN ON INVESTMENT	-2,658	-1,290	3,650	28,254
INCOME RECEIVED	1,302	1,656	3,014	9,723
GAIN/LOSS	-3,960	-2,945	636	18,532
ENDING MARKET VALUES	71,806	71,806	71,806	71,806

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

MW POST

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 1/04
BEGINNING MARKET VALUE	50,371	0	0	0
NET EXTERNAL GROWTH	1,000	51,020	51,020	51,020
RETURN ON INVESTMENT	-175	176	176	176
INCOME RECEIVED	448	685	685	685
GAIN/LOSS	-623	-510	-510	-510
ENDING MARKET VALUES	51,196	51,196	51,196	51,196

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

UBS REALTY / AELTUS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	39,510	38,729	37,083	26,533
NET EXTERNAL GROWTH	-91	-182	-350	-11,135
RETURN ON INVESTMENT	1,356	2,228	4,042	25,377
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	1,356	2,228	4,042	25,377
ENDING MARKET VALUES	40,775	40,775	40,775	40,775

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

HENDERSON

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	37,895	37,298	38,100	25,889
NET EXTERNAL GROWTH	-4,897	-5,379	-8,442	-9,767
RETURN ON INVESTMENT	1,267	2,346	4,607	18,143
INCOME RECEIVED	0	0	1,427	8,211
GAIN/LOSS	1,267	2,346	3,181	9,933
ENDING MARKET VALUES	34,265	34,265	34,265	34,265

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

WACHOVIA

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	8,037	7,943	7,929	5,349
NET EXTERNAL GROWTH	-20	-40	-81	770
RETURN ON INVESTMENT	112	226	280	2,009
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	112	226	280	2,009
ENDING MARKET VALUES	8,129	8,129	8,129	8,129

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

VERMONT INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	5,701	5,692	5,690	5,435
NET EXTERNAL GROWTH	-1	-4	-10	1,359
RETURN ON INVESTMENT	2	13	21	-1,092
INCOME RECEIVED	0	1	49	1,004
GAIN/LOSS	2	13	-28	-2,096
ENDING MARKET VALUES	5,702	5,702	5,702	5,702

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 6/04

VERMONT CASH

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	3,555	7,616	366	2,324
NET EXTERNAL GROWTH	-2,526	-6,602	608	-3,229
RETURN ON INVESTMENT	11	25	66	1,945
INCOME RECEIVED	12	31	54	238
GAIN/LOSS	-2	-5	12	1,707
ENDING MARKET VALUES	1,040	1,040	1,040	1,040

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

QUARTER ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,044,100	-10,516	4,027	-2,214	1,035,397
EQTY COMPOSITE	438,581	-8,985	964	7,081	437,641
BARING	97,748	-1,989	77	2,676	98,513
DELAWARE	102,324	-4,000	382	1,516	100,221
ALLIANCE	106,241	-996	320	1,563	107,127
SSgA SMALL CAP	64,843	0	0	-190	64,653
ROTHSCHILD	67,424	-2,000	186	1,516	67,127
UBS	87,548	-1,000	34	-61	86,522
LAZARD	88,339	-2,000	275	-1,128	85,486
LOOMIS	210,099	8,004	992	-6,260	212,835
DEUTSCHE	74,464	0	1,302	-3,960	71,806
MW POST	50,371	1,000	448	-623	51,196
UBS REALTY	39,510	-91	0	1,356	40,775
HENDERSON	37,895	-4,897	0	1,267	34,265
WACHOVIA	8,037	-20	0	112	8,129
VERMONT INV	5,701	-1	0	2	5,702
VERMONT CASH	3,555	-2,526	12	-2	1,040

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-15,193	7,531	22,503	1,035,397
EQTY COMPOSITE	466,198	-48,980	2,322	18,101	437,641
BARING	111,780	-16,989	265	3,457	98,513
DELAWARE	115,205	-19,000	842	3,174	100,221
ALLIANCE	114,294	-10,991	769	3,055	107,127
SSgA SMALL CAP	61,432	0	0	3,221	64,653
ROTHSCHILD	63,487	-2,000	446	5,193	67,127
UBS	89,963	-6,030	165	2,425	86,522
LAZARD	90,177	-7,000	358	1,951	85,486
LOOMIS	203,844	8,004	2,313	-1,326	212,835
DEUTSCHE	73,096	0	1,656	-2,945	71,806
MW POST	0	51,020	685	-510	51,196
UBS REALTY	38,729	-182	0	2,228	40,775
HENDERSON	37,298	-5,379	0	2,346	34,265
WACHOVIA	7,943	-40	0	226	8,129
VERMONT INV	5,692	-4	1	13	5,702
VERMONT CASH	7,616	-6,602	31	-5	1,040

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	917,626	-25,115	18,376	124,510	1,035,397
EQTY COMPOSITE	407,935	-55,847	5,377	80,176	437,641
BARING	102,392	-20,989	673	16,436	98,513
DELAWARE	103,214	-22,800	2,124	17,683	100,221
ALLIANCE	104,148	-15,991	1,698	17,272	107,127
SSgA SMALL CAP	0	55,291	0	9,362	64,653
ROTHSCHILD	47,935	4,000	873	14,318	67,127
UBS	84,476	-19,033	640	20,439	86,522
LAZARD	85,783	-19,984	1,056	18,631	85,486
LOOMIS	179,107	30,004	6,074	-2,350	212,835
DEUTSCHE	71,156	-3,000	3,014	636	71,806
MW POST	0	51,020	685	-510	51,196
UBS REALTY	37,083	-350	0	4,042	40,775
HENDERSON	38,100	-8,442	1,427	3,181	34,265
WACHOVIA	7,929	-81	0	280	8,129
VERMONT INV	5,690	-10	49	-28	5,702
VERMONT CASH	366	608	54	12	1,040

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** TOTAL FUND **												
ERS COMPOSITE	1,035,397	41.4	16.3	24.1	5.5		4.1		7.3		0.5	0.8
MEDIAN		48.8	10.2	29.9	0.0		2.2		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	437,641	97.9					2.1					
BARING	98,513	100.0										
DELAWARE	100,221	100.0										
ALLIANCE	107,127	99.7					0.3					
SSgA SMALL CAP	64,653	87.9					12.1					
ROTHSCHILD	67,127	98.5					1.5					
MEDIAN		99.5										
** BOND MANAGERS **												
LOOMIS	212,835			93.8			6.2					
MW POST	51,196			98.3			1.7					
MEDIAN				100.0								

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT CASH	1,040						100.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	86,522		97.7				2.3					
LAZARD	85,486		99.1				0.9					
MEDIAN												
** GLOBAL BOND MANAGERS **												
DEUTSCHE	71,806				79.9		20.1					
MEDIAN												
** REAL ESTATE MANAGERS **												
UBS REALTY	40,775								100.0			
HENDERSON	34,265								100.0			
MEDIAN												

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	5,702			0.0			10.1				89.8	
MEDIAN												
** MISCELLANEOUS MANAGERS **												
WACHOVIA	8,129											100.0
MEDIAN												

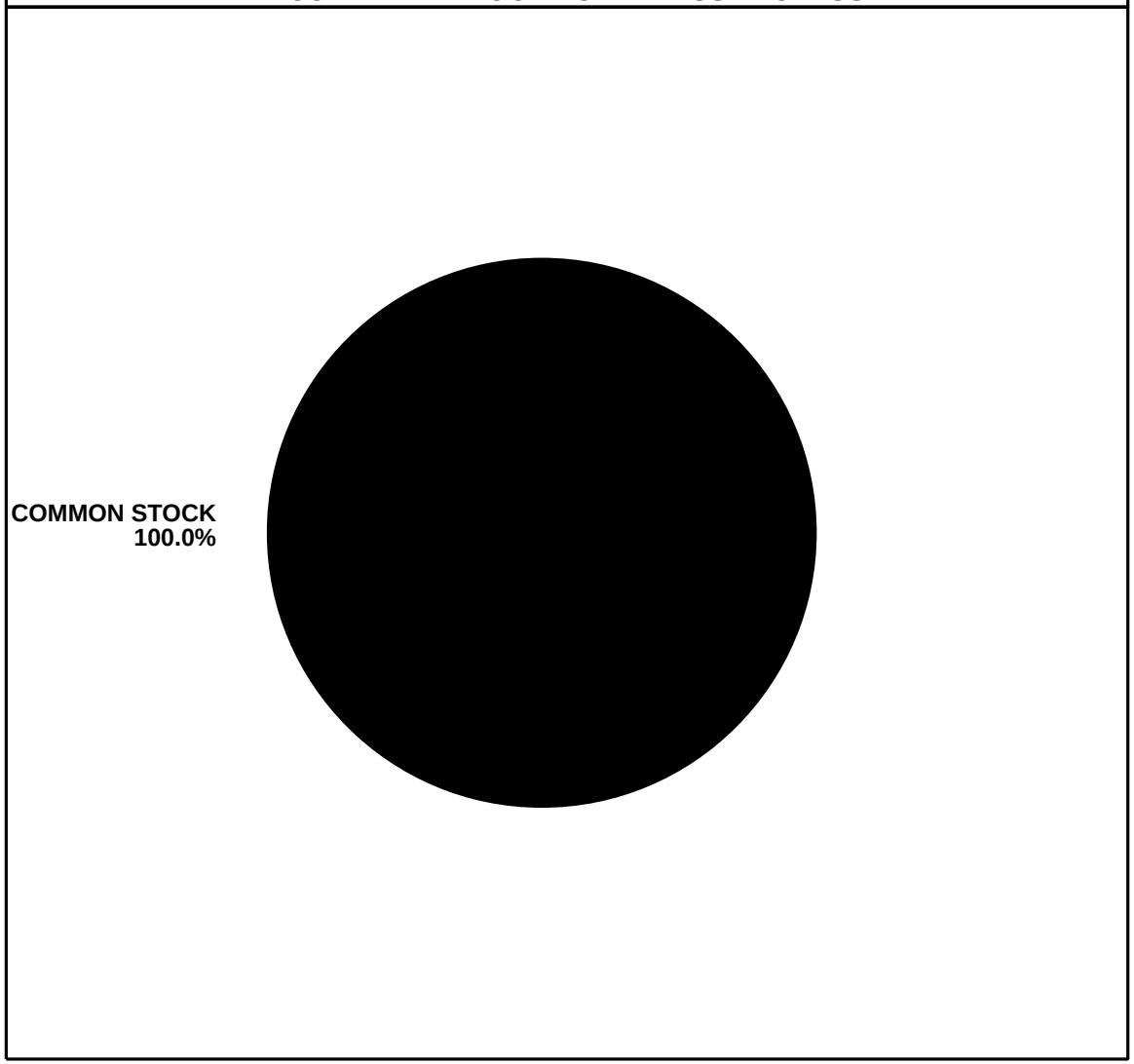
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

BARING

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	98,513,001	100.0
TOTAL	98,513,001	100.0

NEW ENGLAND PENSION CONSULTANTS

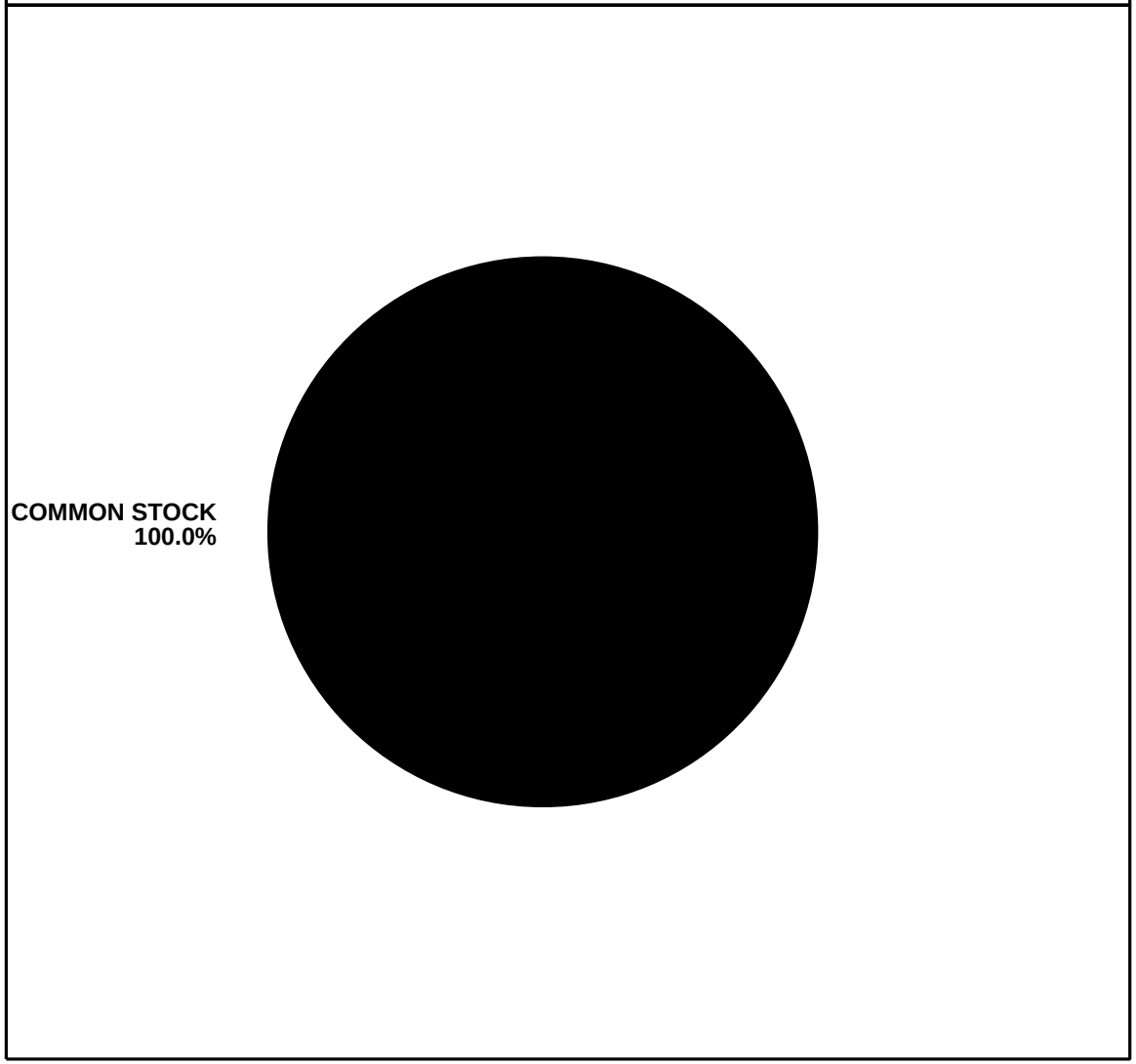
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	100,221,456	100.0
TOTAL	100,221,456	100.0

NEW ENGLAND PENSION CONSULTANTS

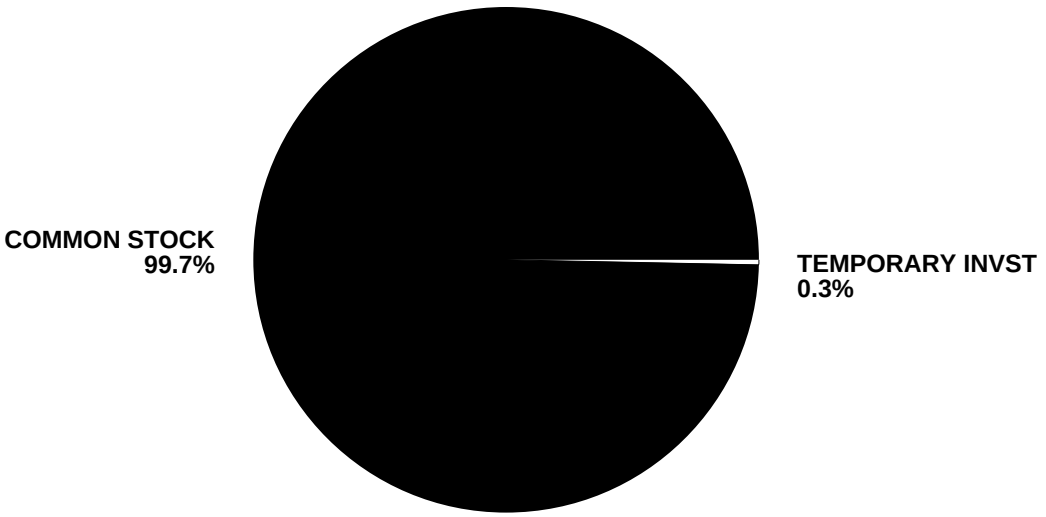
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

ALLIANCE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	106,812,929	99.7
TEMPORARY INVST	314,503	0.3
TOTAL	107,127,432	100.0

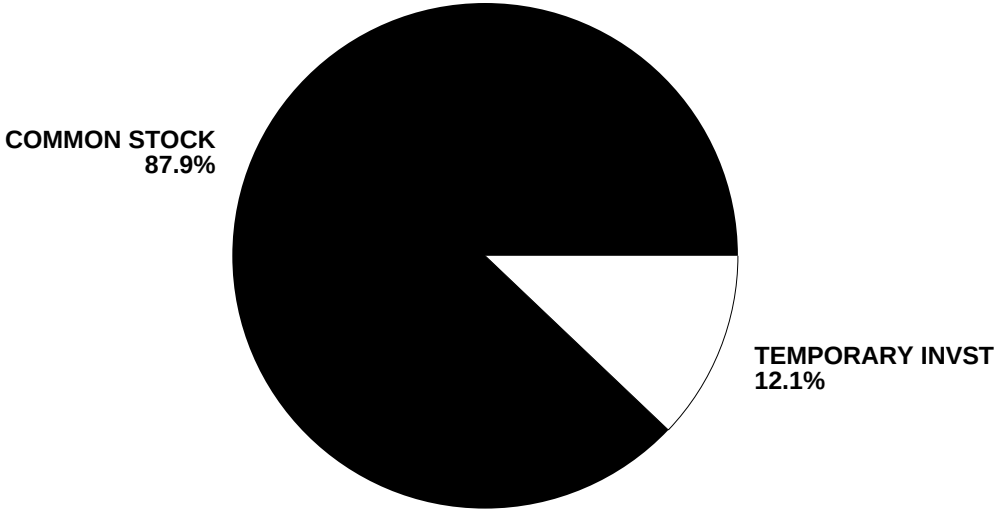
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

SSgA SMALL CAP GROWTH

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	56,809,897	87.9
TEMPORARY INVST	7,842,876	12.1
TOTAL	64,652,773	100.0

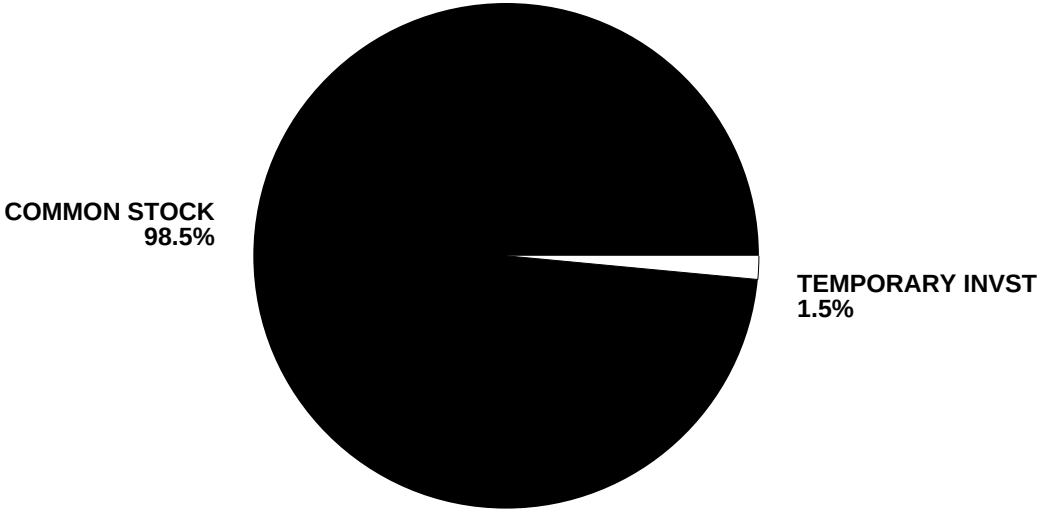
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

ROTHSCHILD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	66,127,936	98.5
TEMPORARY INVST	998,710	1.5
TOTAL	67,126,646	100.0

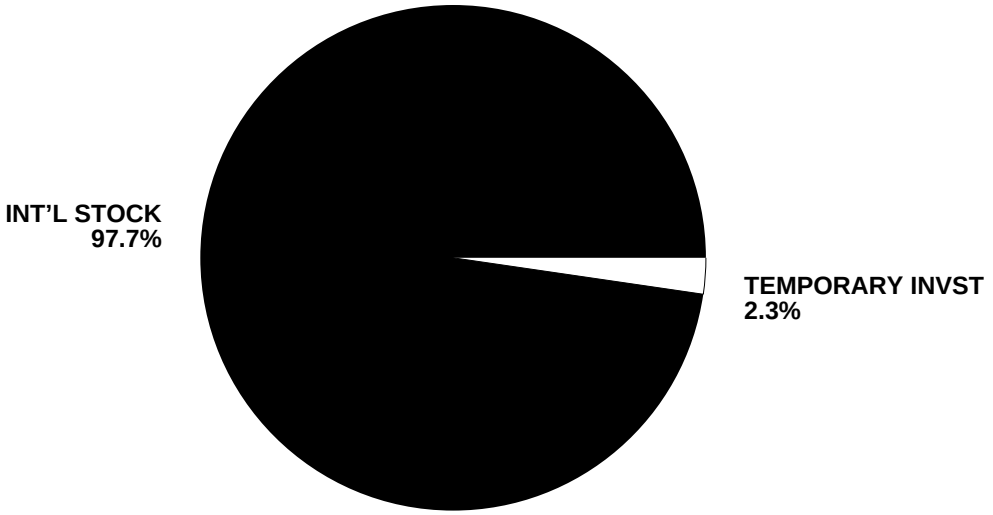
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	84,522,634	97.7
TEMPORARY INVST	1,999,516	2.3
TOTAL	86,522,150	100.0

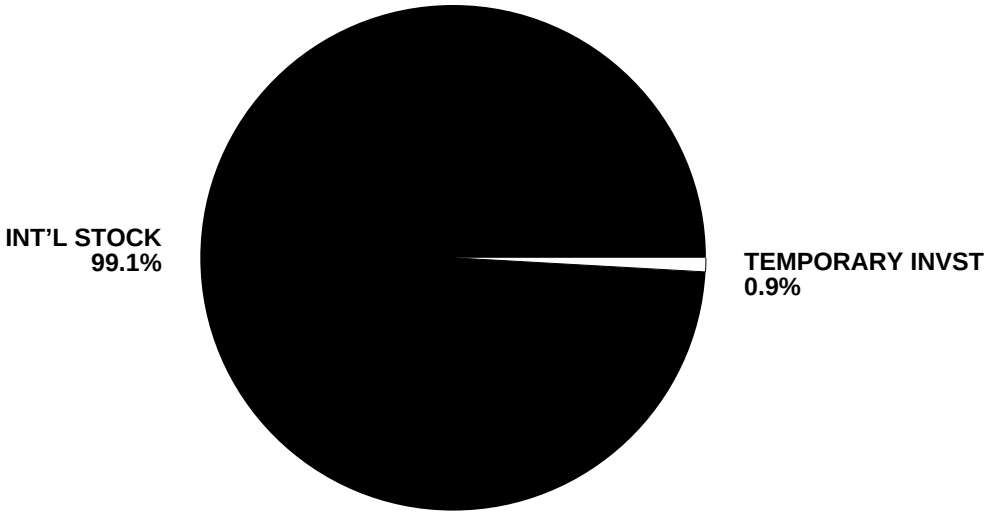
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

LAZARD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	84,712,224	99.1
TEMPORARY INVST	773,855	0.9
TOTAL	85,486,079	100.0

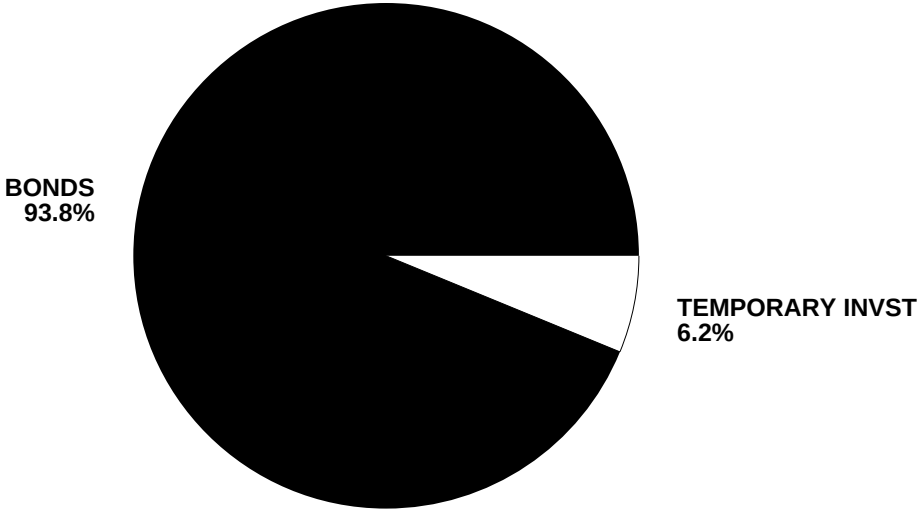
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

LOOMIS SAYLES

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	13,212,373	6.2
BONDS	199,622,435	93.8
TOTAL	212,834,808	100.0

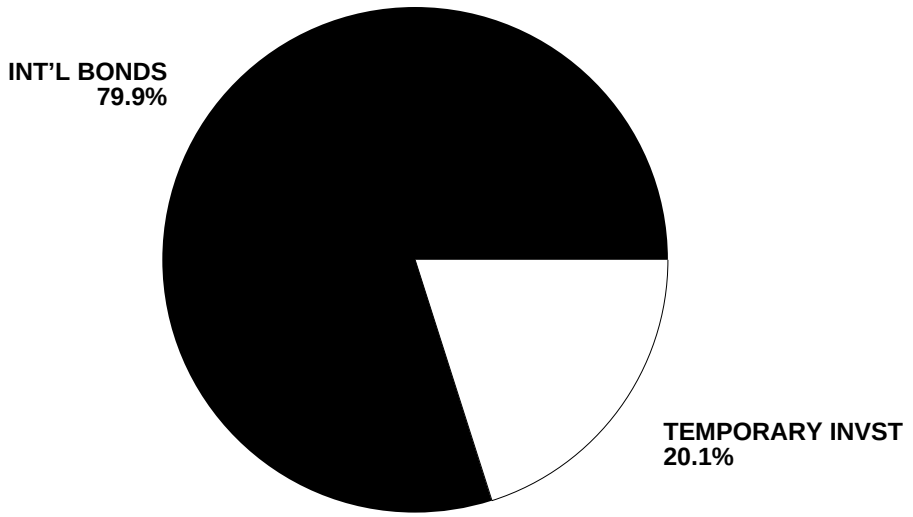
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

DEUTSCHE ASSET MANAGEMENT

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	14,454,560	20.1
INT'L BONDS	57,351,434	79.9
TOTAL	71,805,994	100.0

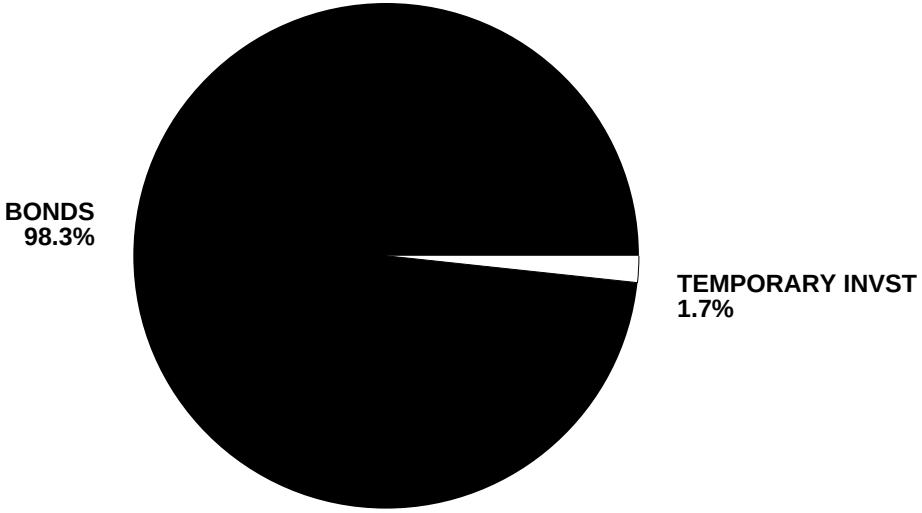
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

MW POST

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	864,640	1.7
BONDS	50,331,173	98.3
TOTAL	51,195,813	100.0

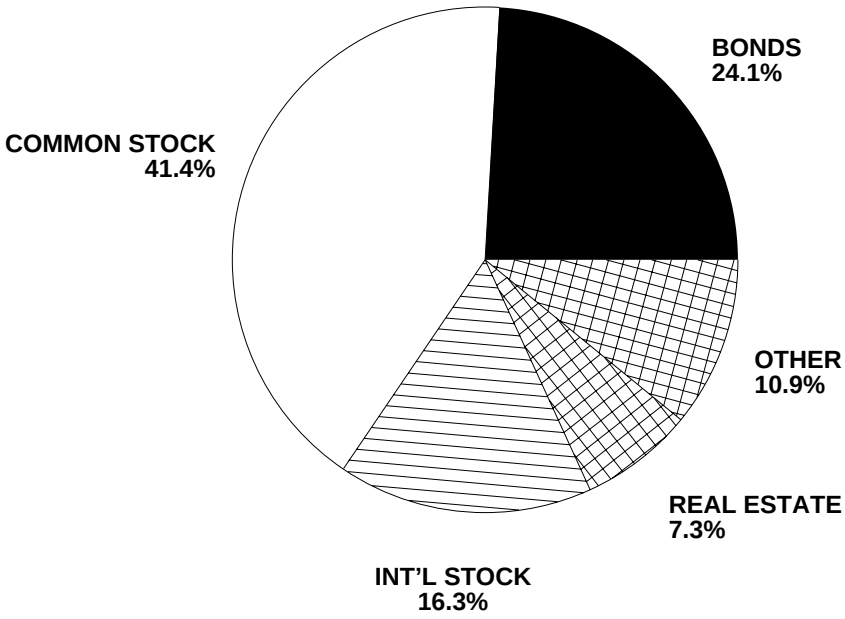
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	428,485,219	41.4
INT'L STOCK	169,234,858	16.3
TEMPORARY INVST	42,078,330	4.1
BONDS	249,955,699	24.1
INT'L BONDS	57,351,434	5.5
REAL ESTATE	75,040,709	7.3
MISC	8,128,533	0.8
PRIVATE INVEST	5,122,537	0.5
TOTAL	1,035,397,319	100.0

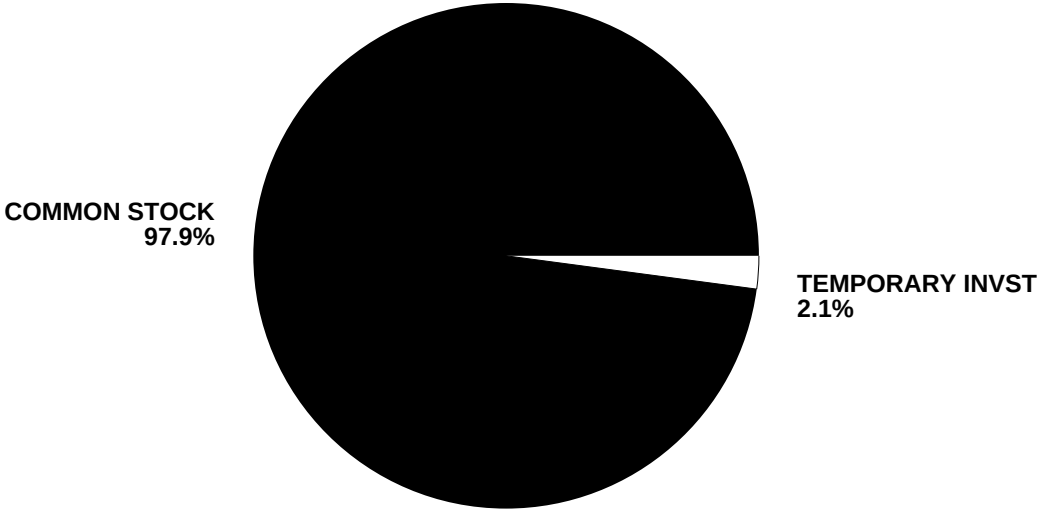
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

DOMESTIC EQUITY MANAGER COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	428,485,219	97.9
TEMPORARY INVST	9,156,089	2.1
TOTAL	437,641,308	100.0

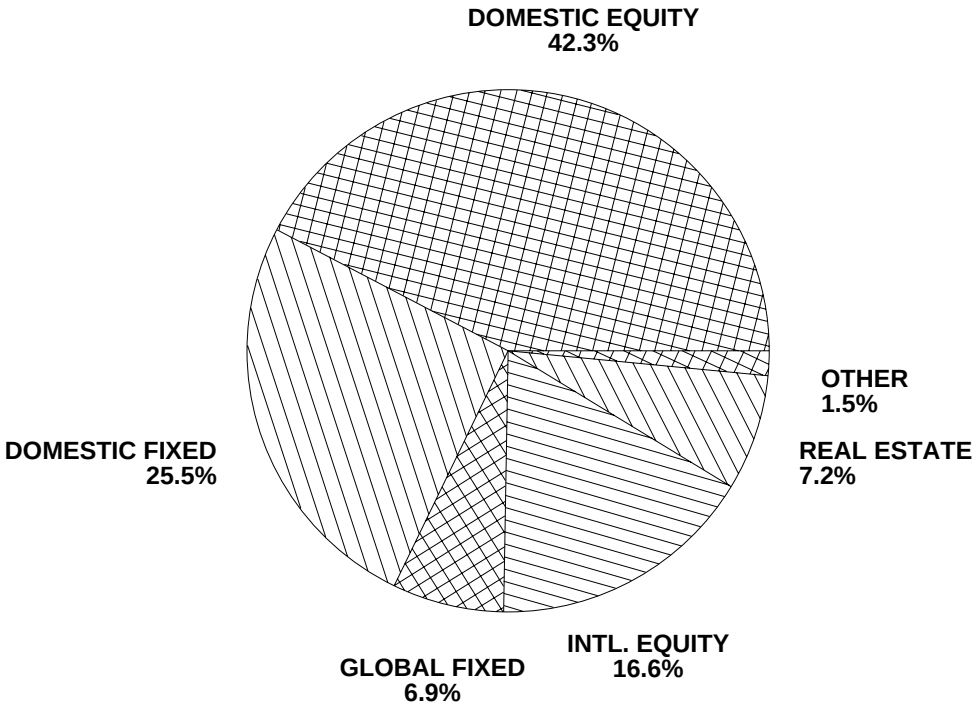
VERMONT STATE EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF JUNE 30, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER TYPE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	1,040,068	0.1
DOMESTIC EQUITY	437,641,308	42.3
INTL. EQUITY	172,008,229	16.6
DOMESTIC FIXED	264,030,621	25.5
GLOBAL FIXED	71,805,994	6.9
REAL ESTATE	75,040,709	7.2
PRIVATE EQUITY	5,701,857	0.6
ALL OTHERS	8,128,533	0.8
TOTAL	1,035,397,319	100.0

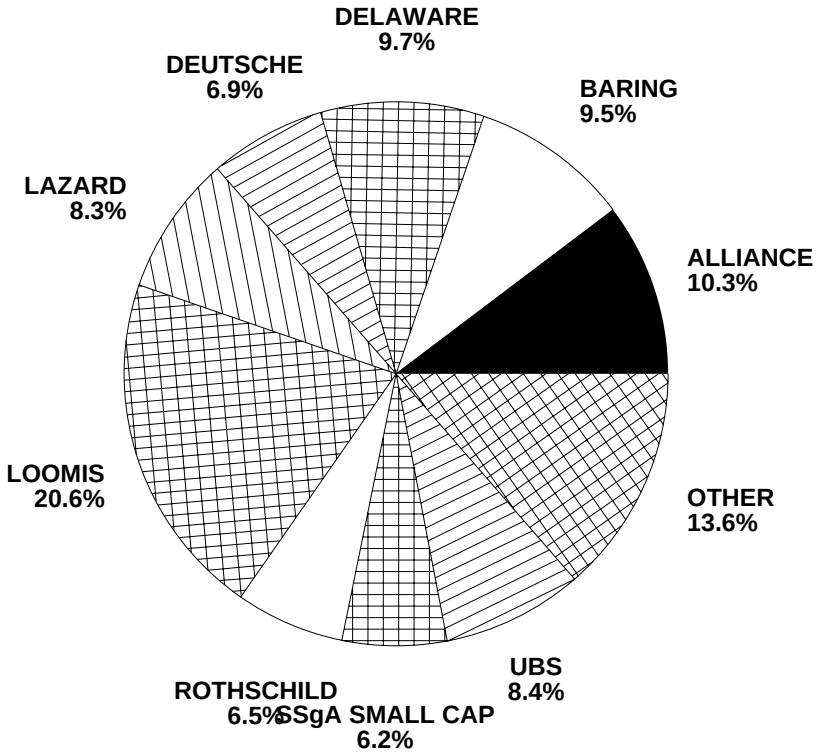
VERMONT STATE EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	107,127,432	10.3
BARING	98,513,001	9.5
DELAWARE	100,221,456	9.7
DEUTSCHE	71,805,994	6.9
HENDERSON	34,265,352	3.3
HLM	0	0.0
L&B	0	0.0
LAZARD	85,486,079	8.3
LOOMIS	212,834,808	20.6
MW POST	51,195,813	4.9
NICH-APPLEGATE	0	0.0
ROTHSCHILD	67,126,646	6.5
SSgA SMALL CAP	64,652,773	6.2
UBS	86,522,150	8.4
UBS REALTY	40,775,357	3.9
VERMONT CASH	1,040,068	0.1
VERMONT INV	5,701,857	0.6
WACHOVIA	8,128,533	0.8
TOTAL	1,035,397,319	100.0

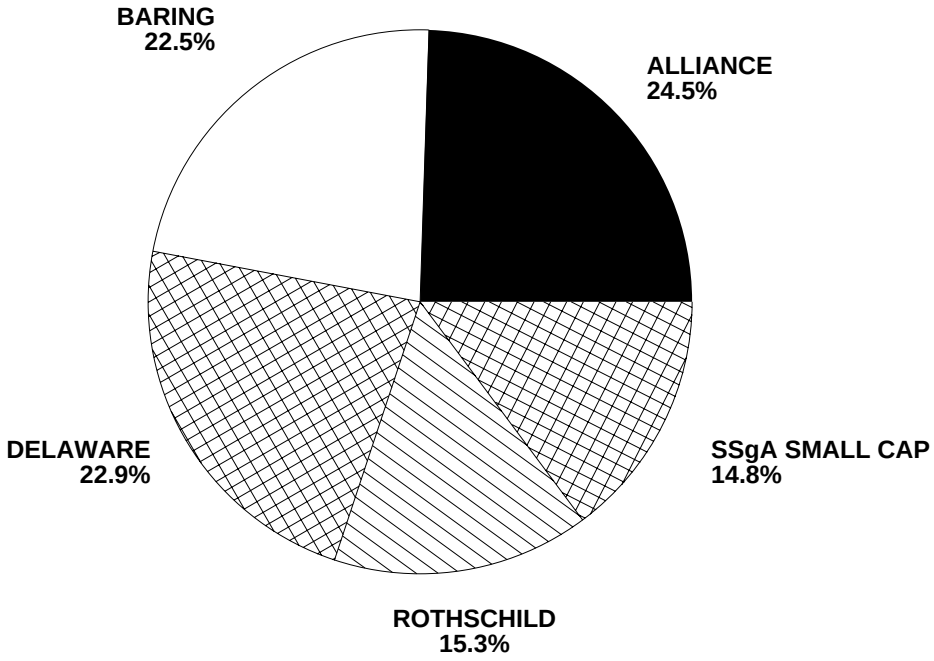
VERMONT STATE EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF JUNE 30, 2004

DOMESTIC EQUITY MANAGER COMPOSITE

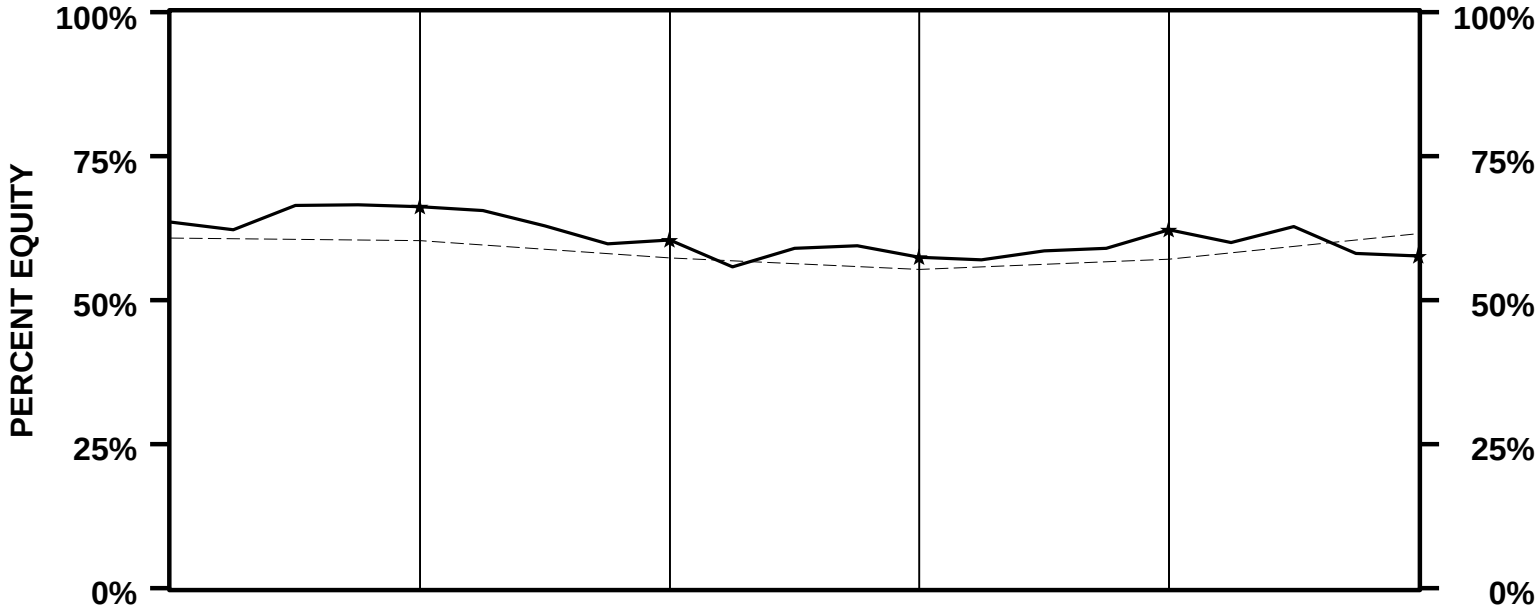
CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	107,127,432	24.5
BARING	98,513,001	22.5
DELAWARE	100,221,456	22.9
HLM	0	0.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	67,126,646	15.3
SSgA SMALL CAP	64,652,773	14.8
TOTAL	437,641,308	100.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT
ASSET ALLOCATION HISTORY



	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	82.7		84.0		83.2		78.9		81.3		82.8	
1ST QTL	67.6		68.1		65.1		62.9		65.0		68.2	
MEDIAN	60.8		60.4		57.3		55.3		57.1		61.6	
3RD QTL	47.0		47.8		44.7		42.3		45.9		50.4	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	63.6	38	66.2	30	60.5	39	57.5	41	62.2	33	57.7	61

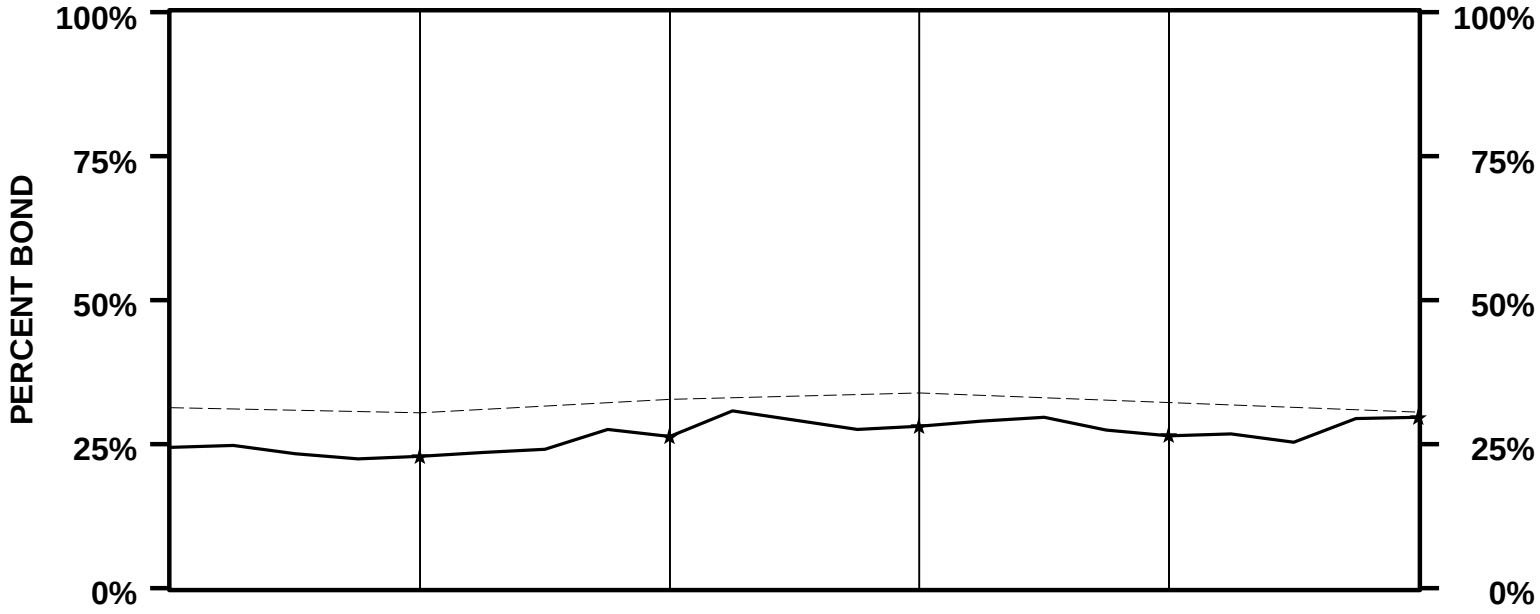
*** Includes International Segment**

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



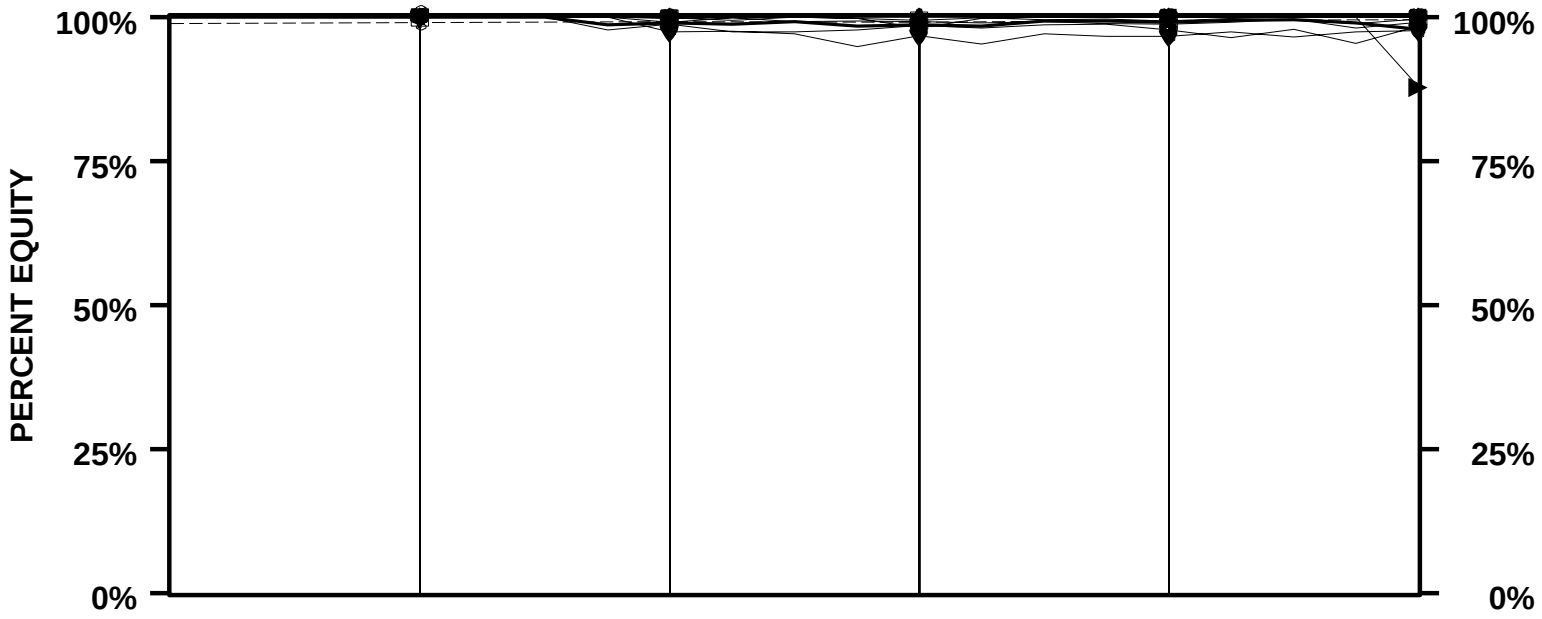
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	76.8		77.6		75.7		75.5		76.2		79.2	
1ST QTL	39.8		39.4		41.2		42.5		41.4		38.9	
MEDIAN	31.3		30.4		32.8		33.9		32.2		30.6	
3RD QTL	21.3		19.9		21.8		22.6		23.6		22.3	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	24.5	69	22.9	71	26.3	68	28.1	66	26.5	67	29.7	53

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



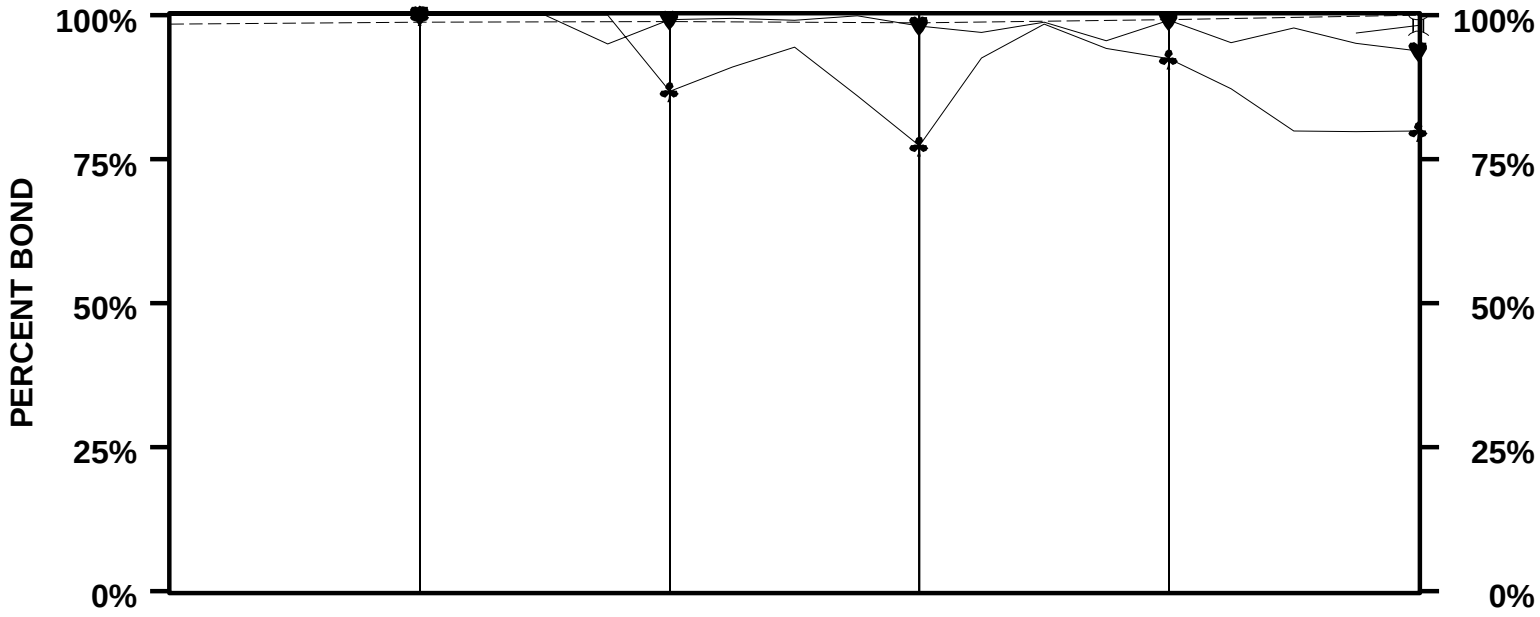
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.9		99.1		99.3		99.1		99.5		99.6	
3RD QTL	95.7		95.7		95.9		96.0		96.4		97.1	
LOW	0.0		0.0		0.1		1.7		55.4		76.3	
© EQTY COMPOSITE	100.0	1	100.0	1	99.0	53	98.7	54	99.1	53	97.9	67
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	99.9	41	98.1	58	100.0	1	100.0	1
□ ALLIANCE	100.0	1	100.0	1	99.8	43	99.5	45	99.4	50	99.7	48
▶ SSgA SMALL CAP											87.9	93
§ ROTHSCHILD	100.0	1	100.0	1	98.8	54	98.6	54	97.8	64	98.5	61
♥ UBS	100.0	1	100.0	1	97.5	64	96.8	69	96.7	73	97.7	69
♣ LAZARD	100.0	1	100.0	1	99.2	50	99.3	48	98.8	56	99.1	56

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.5		98.8		98.9		98.7		99.3		100.0	
3RD QTL	91.0		93.2		93.2		92.4		92.5		95.6	
LOW	0.0		0.0		0.0		0.0		0.0		11.1	
♥ LOOMIS	100.0	1	100.0	1	99.3	46	98.2	53	99.1	51	93.8	80
♣ DEUTSCHE	100.0	1	100.0	1	86.8	82	77.4	86	92.5	74	79.9	90
♊ MW POST											98.3	62

*** Includes International Segment**

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
ERS COMPOSITE	0.2	36	2.9	51	11.9	46	15.7	42	4.7	43	3.7	58
ALLOC INDEX	0.0	46	3.0	50	12.3	40	16.5	34	4.3	51	3.2	66
POLICY INDEX	-0.1	48	2.9	52	12.0	45	16.1	38	4.5	46	3.3	65
MEDIAN	-0.1		3.0		11.6		15.1		4.4		4.0	
** EQUITY MANAGERS **												
EQTY COMPOSITE	1.9	30	4.5	47	17.0	54	21.4	55	1.4	50	0.8	59
BARING	2.9	17	3.5	63	13.8	81	17.4	85	-3.4	88	-6.3	97
DELAWARE	1.9	29	3.7	60	17.0	55	20.0	63	3.7	36	3.3	45
ALLIANCE	1.8	34	3.4	68	15.8	69	18.9	77	-0.7	68	-2.2	80
SSgA SMALL CAP	-0.3	84	5.2	39	18.6	43						
ROTHSCHILD	2.7	19	9.0	10	23.4	16	29.0	26	14.8	4	14.1	8
S&P 500	1.7	37	3.4	67	16.0	63	19.1	73	-0.7	70	-2.2	80
R 1000(R) GR	1.9	29	2.7	81	13.4	83	17.9	83	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	71	6.7	25	24.3	14	33.9	12	12.4	9	11.9	14
R 1000(R) VALUE	0.9	64	3.9	55	18.7	42	21.1	56	3.0	41	1.9	53
R 2000(R) GR	0.1	78	5.7	36	19.1	39	31.5	17	-0.2	61	-0.5	65
R 2000(R)	0.5	71	6.8	24	22.3	22	33.4	13	6.2	27	6.6	31
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
LOOMIS	-2.5	79	0.5	40	1.5	37	1.9	25	6.6	52	7.1	46
MW POST	-0.4	9										
LB AGGREGATE	-2.4	76	0.2	71	0.5	74	0.3	77	6.4	59	6.9	56
ML HIGH YIELD	-0.9	16	1.3	6	7.3	2	10.0	1	8.9	4	5.4	90
MEDIAN	-2.1		0.4		1.1		1.2		6.7		7.1	
** CASH EQUIV MANAGERS **												
VERMONT CASH	0.3	13	0.6	19	1.0	17	1.3	19	1.7	55	3.9	21
90 DAY T-BILLS	0.2	33	0.5	37	0.7	39	1.0	41	1.7	49	3.3	51
MEDIAN	0.2		0.4		0.7		0.9		1.7		3.3	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	0.0	42	2.9	76	19.6	67	27.8	78	5.3	43	2.8	69
LAZARD	-1.0	55	2.5	83	18.3	78	25.5	85	3.8	69	1.6	78
MS EAFE NET	0.2	37	4.6	52	22.4	34	32.4	33	3.9	69	0.1	89
CITI PMI EPAC	-0.1	46	4.3	56	21.9	41	31.6	50	3.9	68	0.6	84
MEDIAN	-0.3		4.7		20.6		31.7		5.1		4.3	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** GLOBAL BOND MANAGERS **												
DEUTSCHE	-3.6	91	-1.8	87	3.3	54	5.4	54	12.2	50	6.9	69
CITI WLD GOV BD	-3.3	86	-1.5	72	3.6	51	5.7	51	11.9	53	7.0	67
MEDIAN	-2.6		-0.3		3.7		6.1		12.3		7.5	
** REAL ESTATE MANAGERS **												
UBS REALTY	3.4	17	5.8	36	8.4	45	11.0	44	7.7	40	10.0	25
HENDERSON	3.3	19	6.3	31	9.6	38	12.7	37	5.0	68	7.3	65
NCREIF CL PROP	2.0	38	4.0	56	6.0	58	8.1	58	6.2	57	8.5	50
NCREIF TIMBER	2.0	37	5.9	33	7.4	50	9.2	53	1.8	79	4.6	75
MEDIAN	0.7		4.9		7.5		10.0		7.2		8.6	
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	0.0	43	0.2	49	0.6	57	0.4	59	-11.8	73	-1.4	70
MEDIAN	0.0		0.1		2.8		5.4		-2.4		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** MISCELLANEOUS MANAGERS **						
WACHOVIA	1.4	2.9	1.6	3.6	3.2	6.7
MEDIAN						

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
ERS COMPOSITE	0.2	2.9	11.8	15.6	4.6	
ALLOC INDEX	0.0	3.0	12.3	16.5	4.3	3.2
POLICY INDEX	-0.1	2.9	12.0	16.1	4.5	3.3
** EQUITY MANAGERS **						
EQTY COMPOSITE	1.9	4.5	17.0	21.4	1.4	
BARING	2.9	3.5	13.8	17.4	-3.4	
DELAWARE	1.9	3.7	17.0	20.0	3.7	
ALLIANCE	1.8	3.4	15.8	18.9	-0.7	
SSgA SMALL CAP	-0.3	5.2	18.6			
ROTHSCHILD	2.7	9.0	23.4	29.0	14.8	
S&P 500	1.7	3.4	16.0	19.1	-0.7	-2.2
R 1000(R) GR	1.9	2.7	13.4	17.9	-3.7	-6.5
R 2500(TM) VAL	0.5	6.7	24.3	33.9	12.4	11.9
R 1000(R) VALUE	0.9	3.9	18.7	21.1	3.0	1.9
R 2000(R) GR	0.1	5.7	19.1	31.5	-0.2	-0.5
R 2000(R)	0.5	6.8	22.3	33.4	6.2	6.6
** BOND MANAGERS **						
LOOMIS	-2.5	0.5	1.5	1.9	6.6	
MW POST	-0.4					
LB AGGREGATE	-2.4	0.2	0.5	0.3	6.4	6.9

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** BOND MANAGERS **						
ML HIGH YIELD	-0.9	1.3	7.3	10.0	8.9	5.4
** CASH EQUIV MANAGERS **						
VERMONT CASH	0.3	0.6	1.0	1.3	1.7	
90 DAY T-BILLS	0.2	0.5	0.7	1.0	1.7	3.3
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	0.0	2.9	19.6	27.8	5.3	
LAZARD	-1.0	2.5	18.3	25.5	3.8	
MS EAFE NET	0.2	4.6	22.4	32.4	3.9	0.1
CITI PMI EPAC	-0.1	4.3	21.9	31.6	3.9	0.6
** GLOBAL BOND MANAGERS **						
DEUTSCHE	-3.6	-1.8	3.3	5.4	12.2	
CITI WLD GOV BD	-3.3	-1.5	3.6	5.7	11.9	7.0
** REAL ESTATE MANAGERS **						
UBS REALTY	3.2	5.3	7.6	10.0	6.7	9.0
HENDERSON	3.1	6.0	9.0	11.9	4.2	6.5
NCREIF CL PROP	2.0	4.0	6.0	8.1	6.2	8.5

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

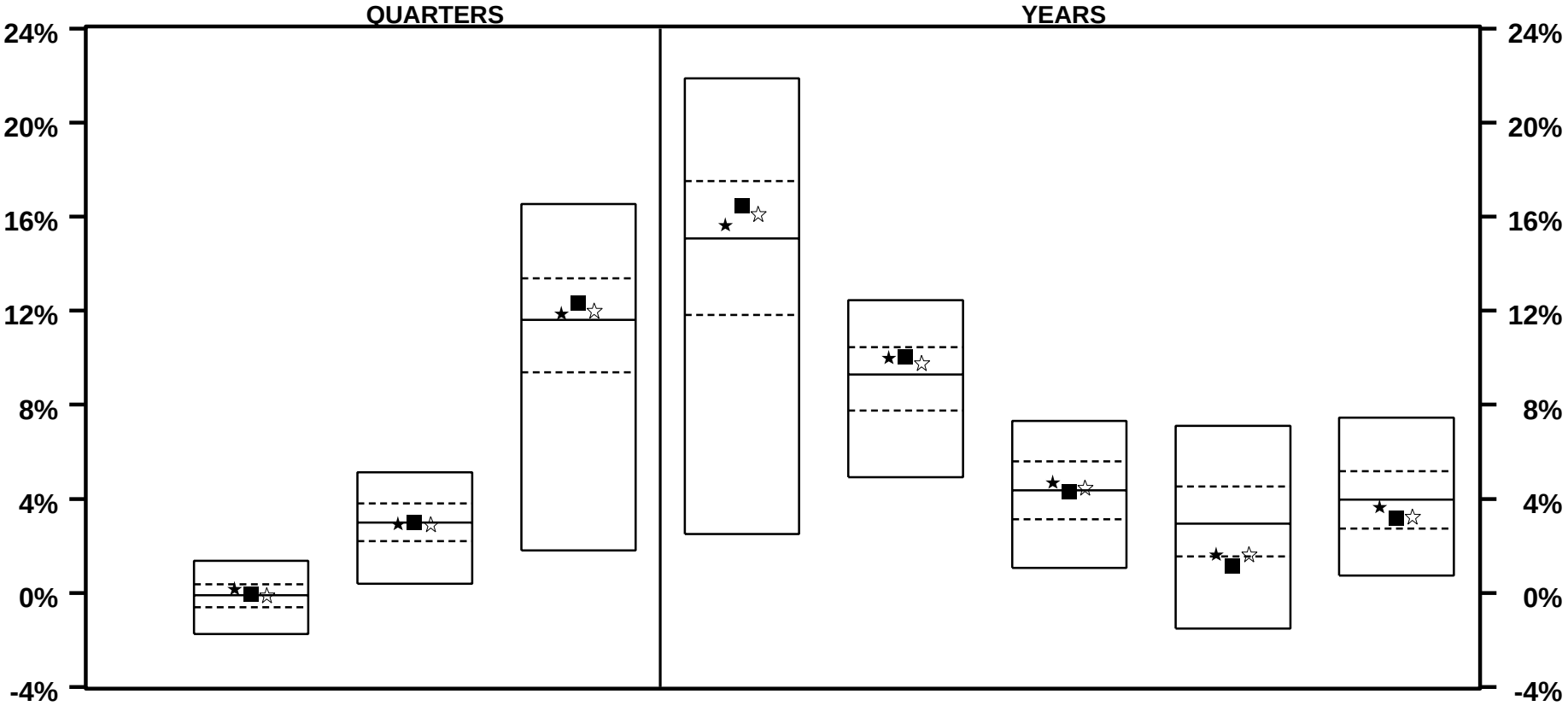
PERIODS ENDING 6/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** REAL ESTATE MANAGERS **						
NCREIF TIMBER	2.0	5.9	7.4	9.2	1.8	4.6
** PRIVATE EQUITY MANAGERS **						
VERMONT INV	0.0	0.2	0.6	0.4	-11.8	
** MISCELLANEOUS MANAGERS **						
WACHOVIA	1.1	2.3	0.8	2.5	2.2	5.6

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04

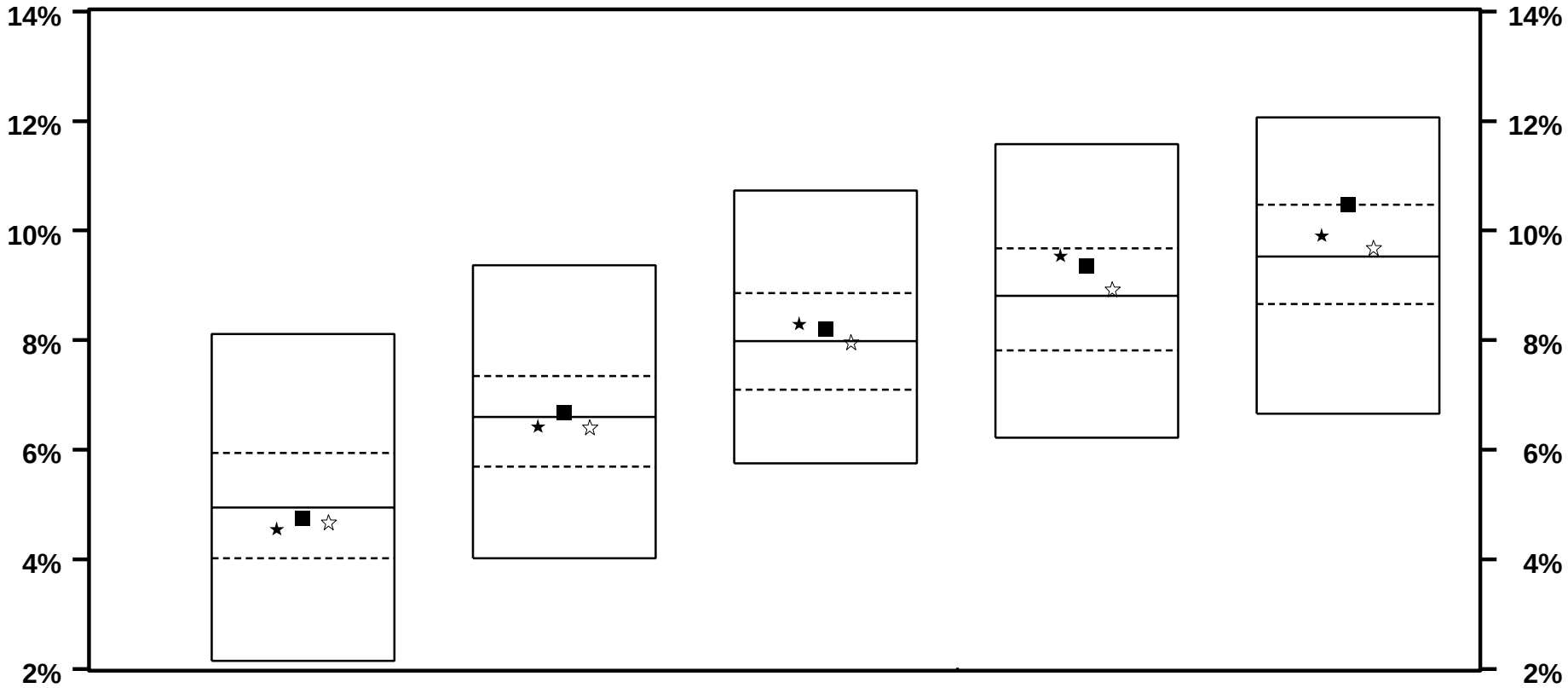


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.2	36	2.9	51	11.9	46	15.7	42	10.0	32	4.7	43	1.6	72	3.7	58
■ ALLOC INDEX	0.0	46	3.0	50	12.3	40	16.5	34	10.1	31	4.3	51	1.1	78	3.2	66
☆ POLICY INDEX	-0.1	48	2.9	52	12.0	45	16.1	38	9.8	37	4.5	46	1.7	71	3.3	65
MEDIAN	-0.1		3.0		11.6		15.1		9.3		4.4		2.9		4.0	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



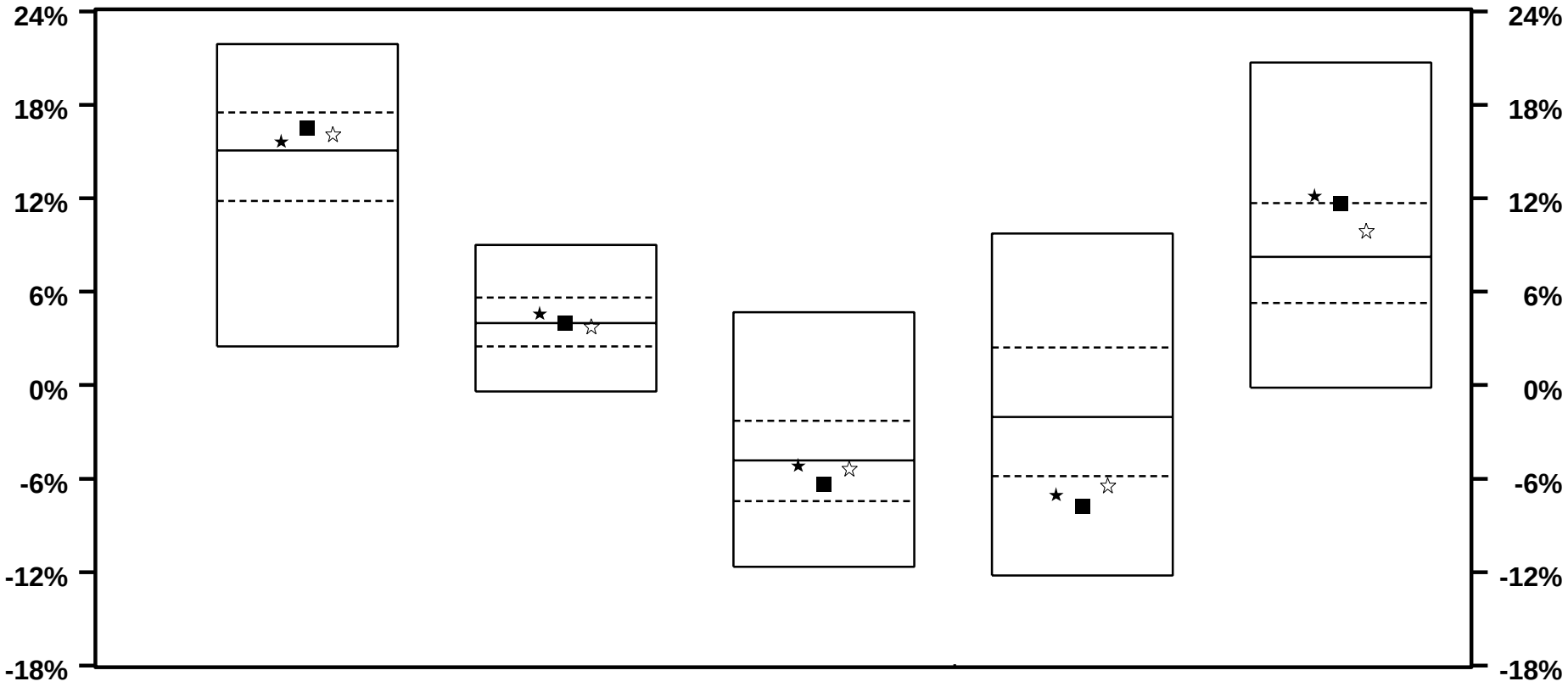
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.6	61	6.4	54	8.3	40	9.5	29	9.9	41
■ ALLOC INDEX	4.8	56	6.7	46	8.2	43	9.4	35	10.5	24
☆ POLICY INDEX	4.7	57	6.4	55	8.0	50	8.9	43	9.7	46
MEDIAN	5.0		6.6		8.0		8.8		9.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



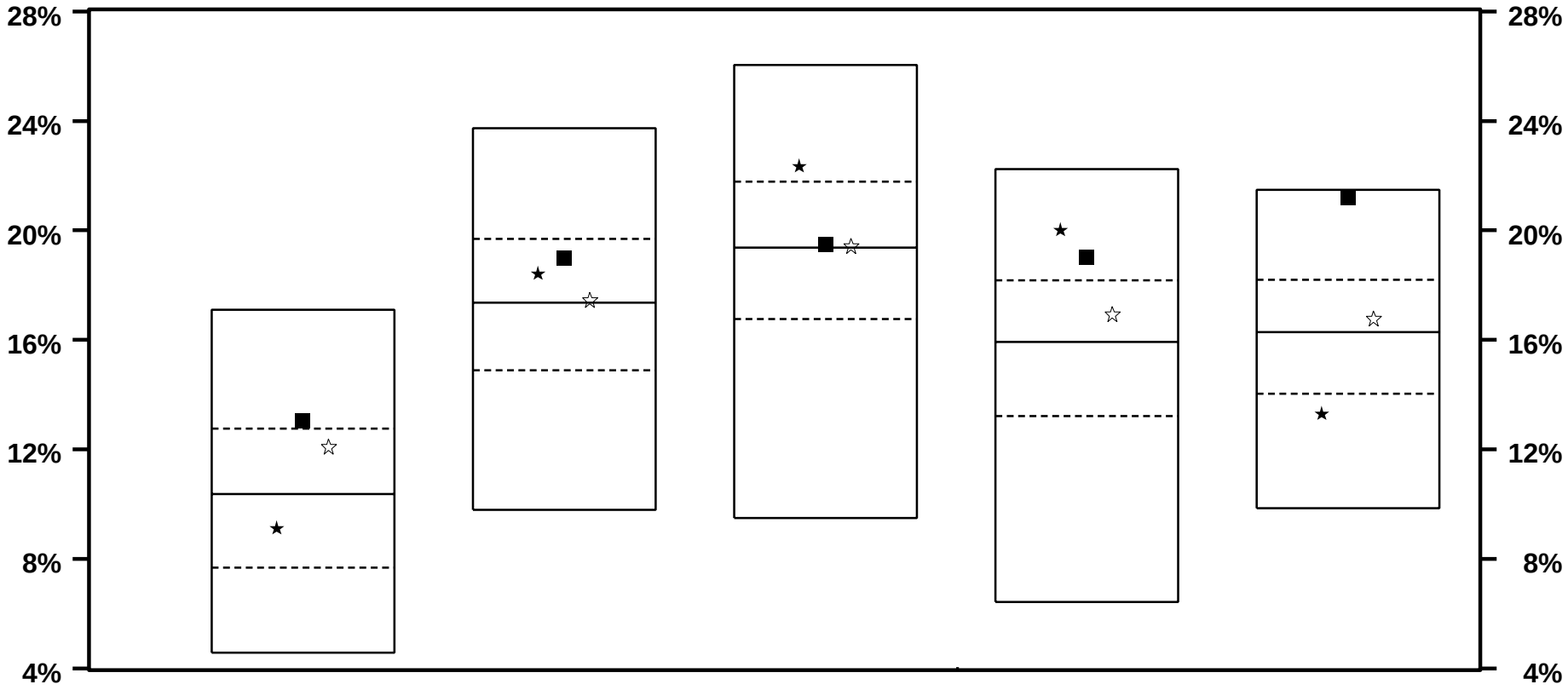
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	15.7	42	4.6	40	-5.1	53	-7.0	80	12.2	22
■ ALLOC INDEX	16.5	34	4.0	50	-6.3	65	-7.8	84	11.7	24
☆ POLICY INDEX	16.1	38	3.8	54	-5.3	55	-6.4	77	9.9	35
MEDIAN	15.1		4.0		-4.8		-2.0		8.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



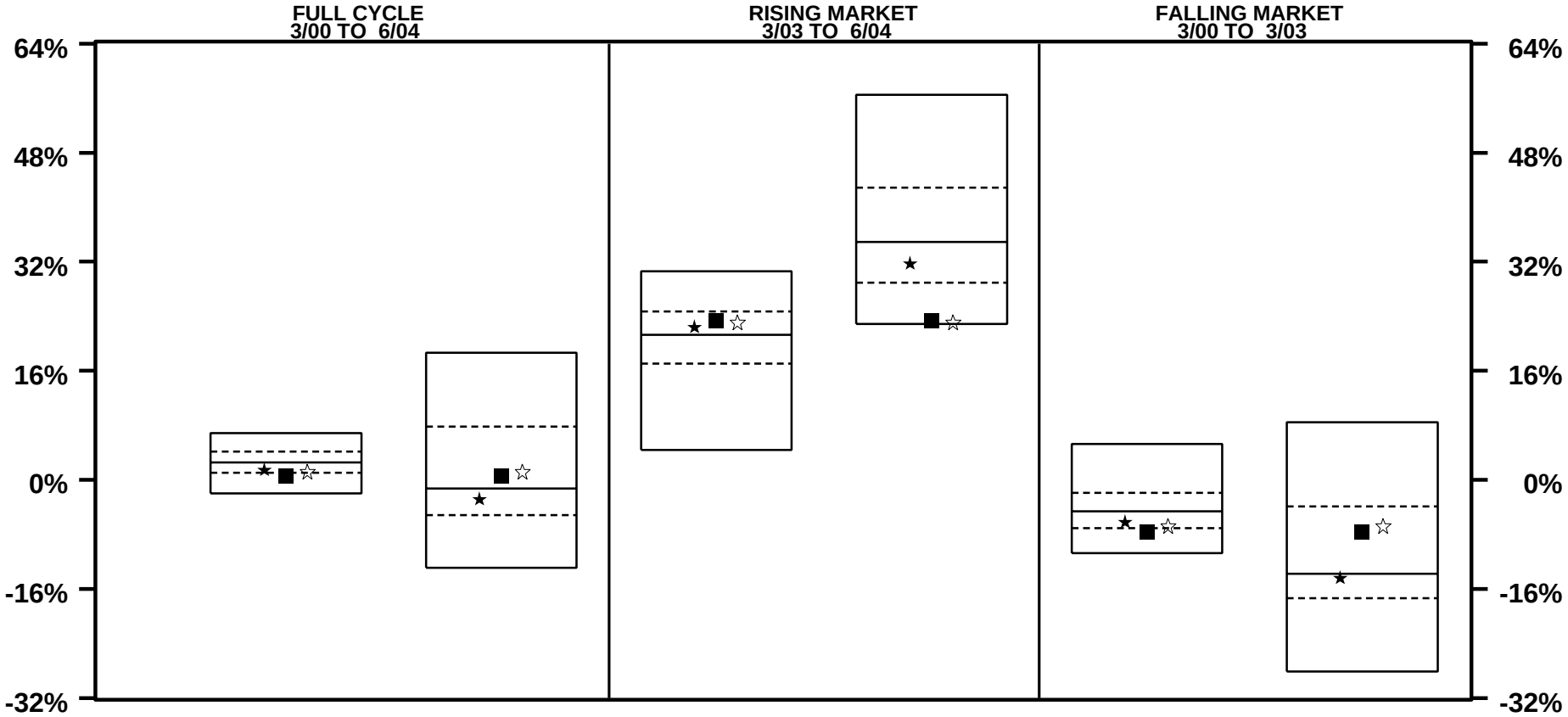
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	9.1	62	18.4	37	22.4	19	20.0	11	13.3	81
■ ALLOC INDEX	13.0	23	19.0	31	19.5	49	19.0	17	21.2	5
☆ POLICY INDEX	12.1	31	17.5	48	19.4	49	17.0	37	16.8	41
MEDIAN	10.4		17.4		19.4		15.9		16.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



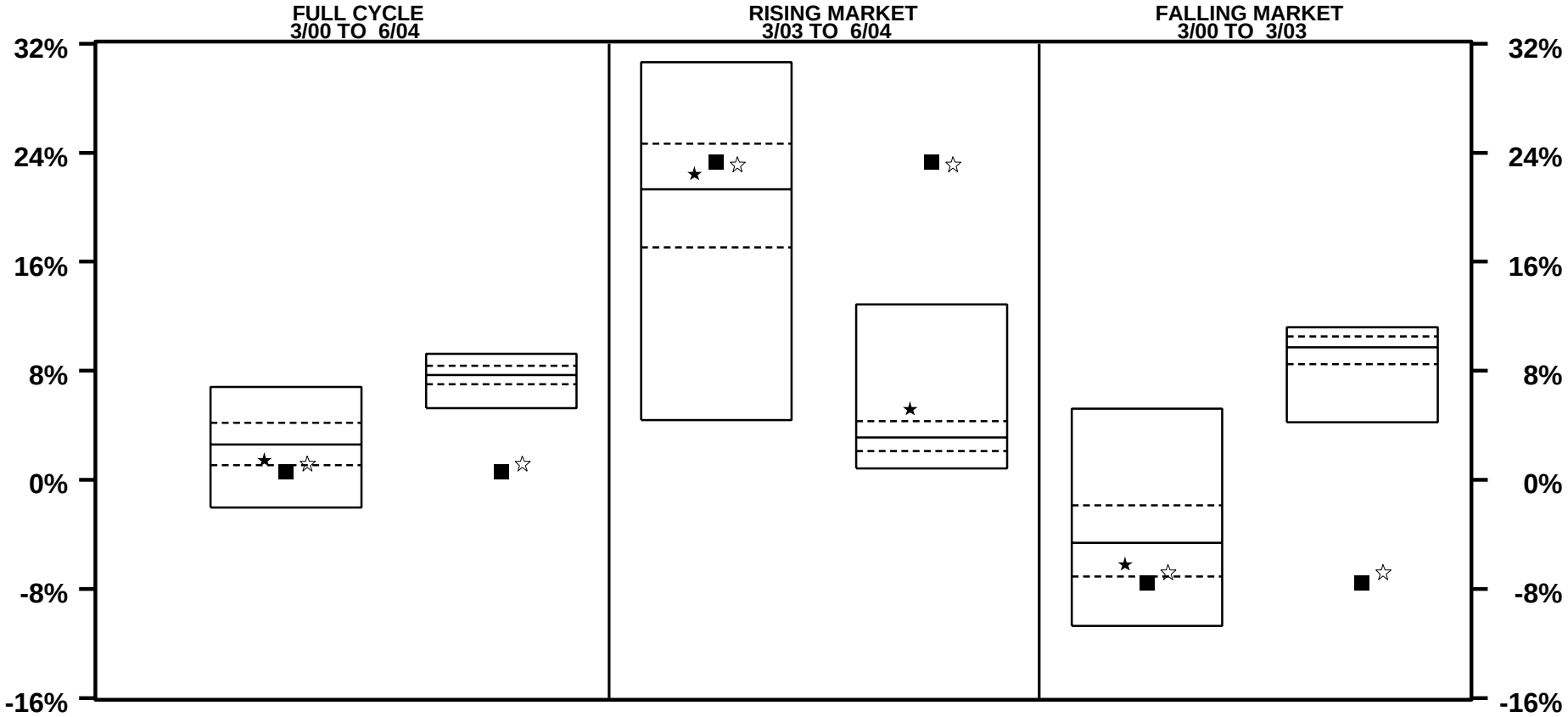
	FULL CYCLE 3/00 TO 6/04				RISING MARKET 3/03 TO 6/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ ERS COMPOSITE	1.5	68	-2.8	53	22.5	41	31.8	58	-6.2	66	-14.3	52
■ ALLOC INDEX	0.6	79	0.6	45	23.3	33	23.3	94	-7.6	78	-7.6	33
☆ POLICY INDEX	1.2	73	1.2	43	23.2	35	23.2	94	-6.7	72	-6.7	31
MEDIAN	2.6		-1.3		21.3		34.9		-4.6		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



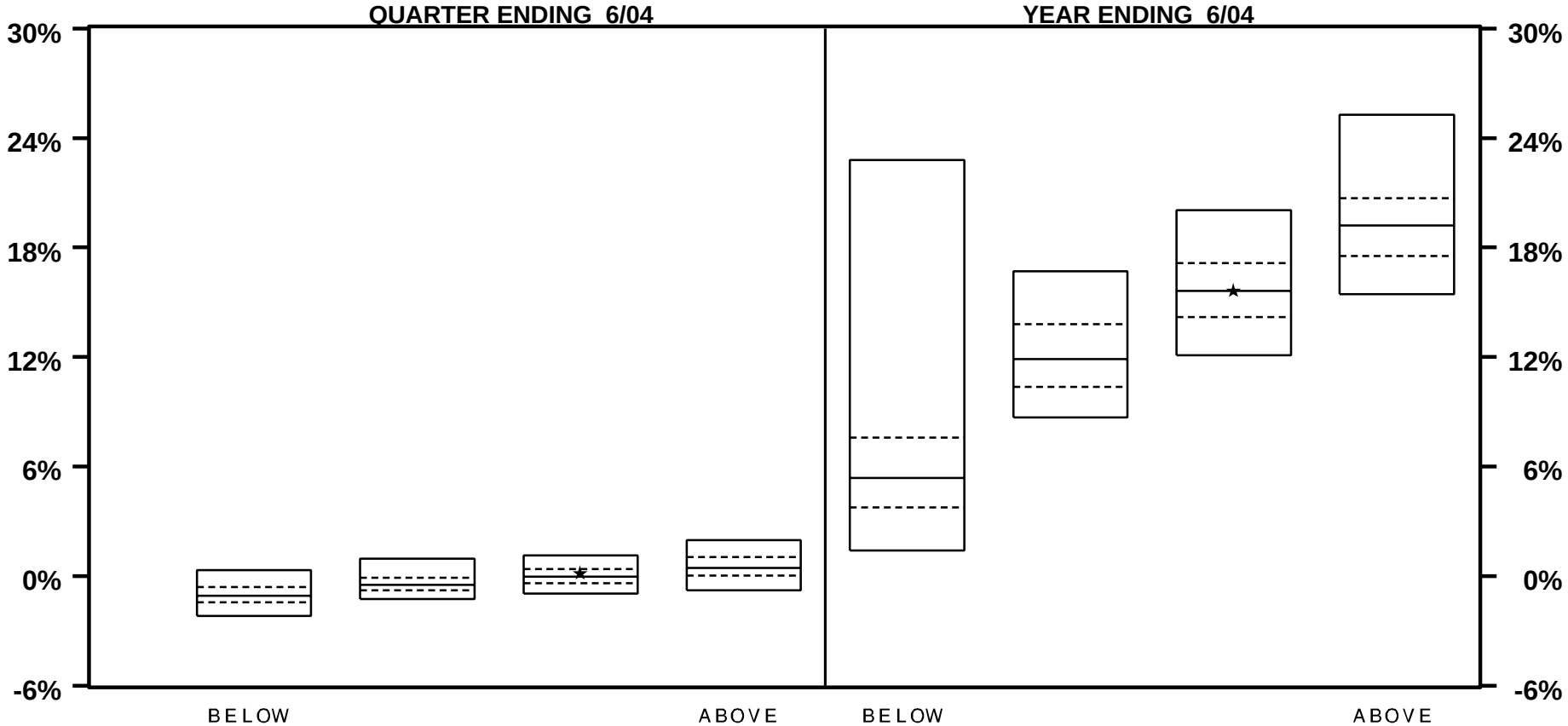
	FULL CYCLE 3/00 TO 6/04				RISING MARKET 3/03 TO 6/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	1.5	68			22.5	41	5.2	18	-6.2	66		
■ ALLOC INDEX	0.6	79	0.6	100	23.3	33	23.3	1	-7.6	78	-7.6	99
☆ POLICY INDEX	1.2	73	1.2	100	23.2	35	23.2	1	-6.7	72	-6.7	99
MEDIAN	2.6		7.7		21.3		3.1		-4.6		9.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



★ ERS COMPOSITE			0.2 37				15.7 48	
MEDIAN	-1.1	-0.5	0.0	0.5	5.4	11.9	15.6	19.2

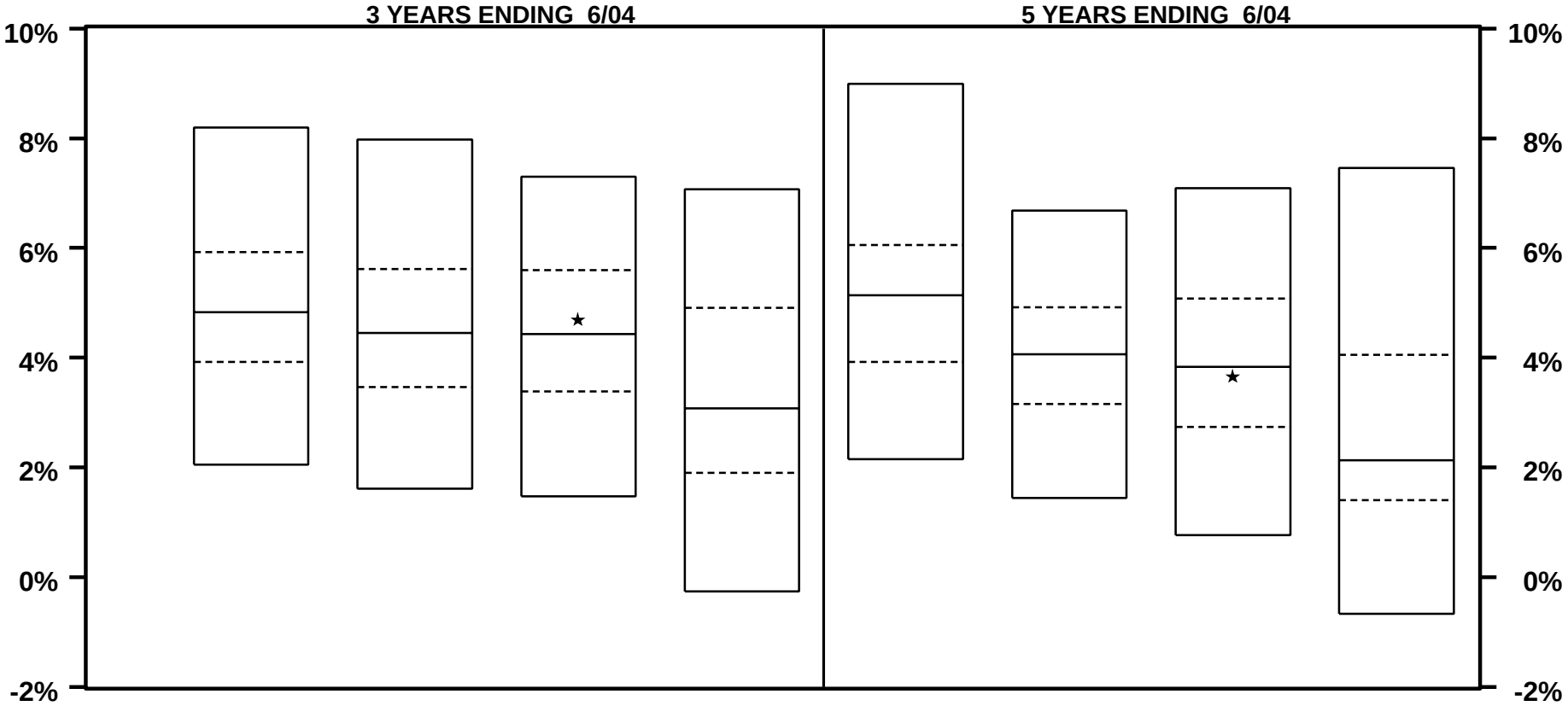
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	3 YEARS ENDING 6/04				5 YEARS ENDING 6/04			
	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ ERS COMPOSITE			4.7 46				3.7 55	
MEDIAN	4.8	4.5	4.4	3.1	5.1	4.1	3.8	2.1

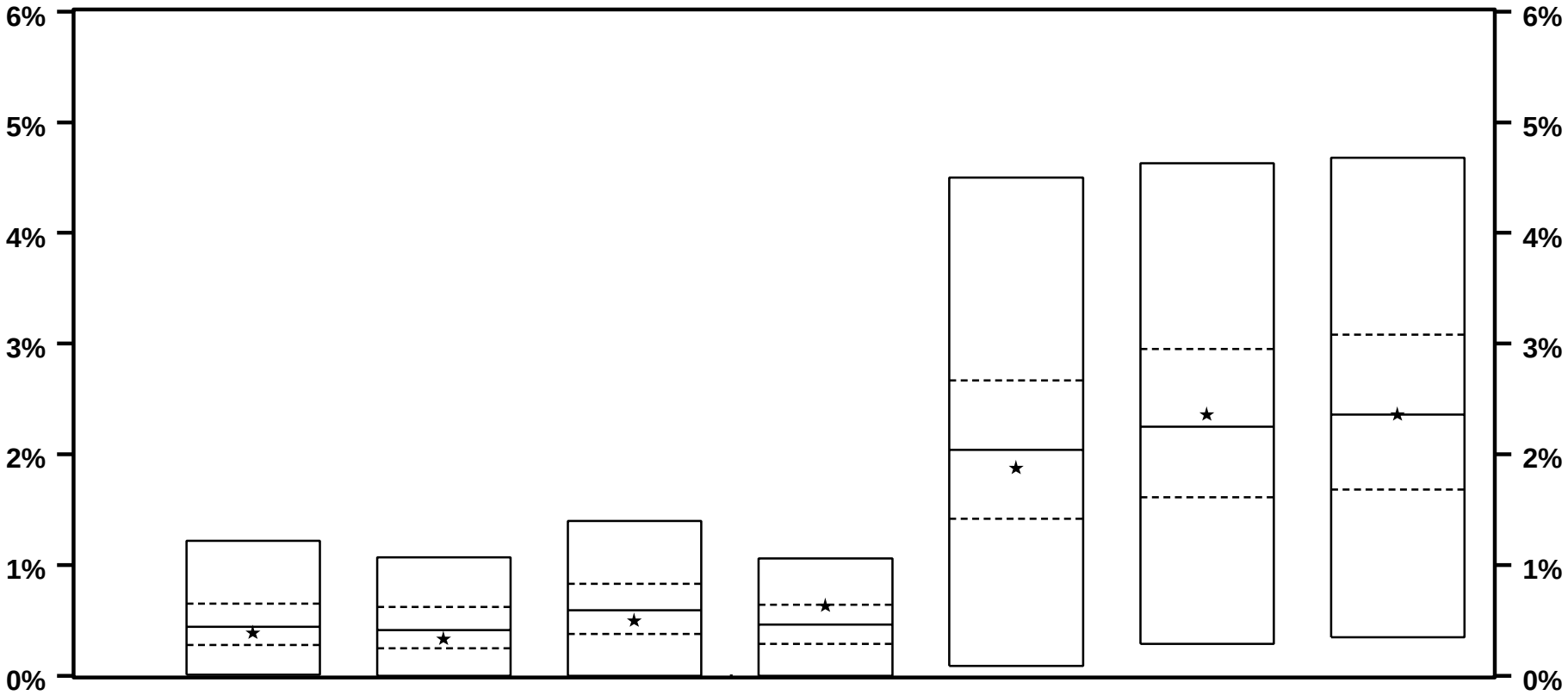
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 6/04



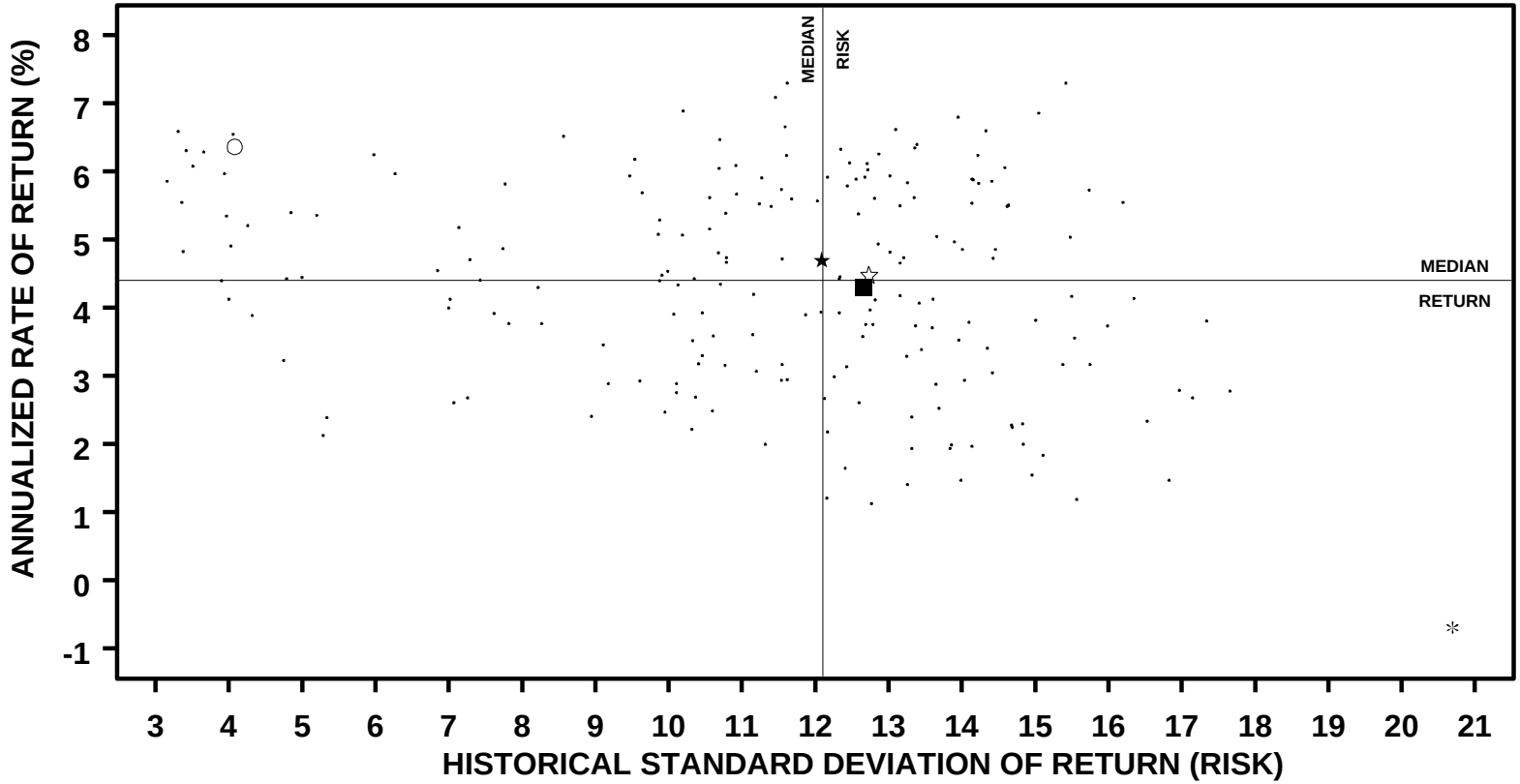
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ ERS COMPOSITE	0.4 55	0.3 62	0.5 62	0.6 25	1.9 56	2.4 45	2.4 49
MEDIAN	0.4	0.4	0.6	0.5	2.0	2.3	2.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



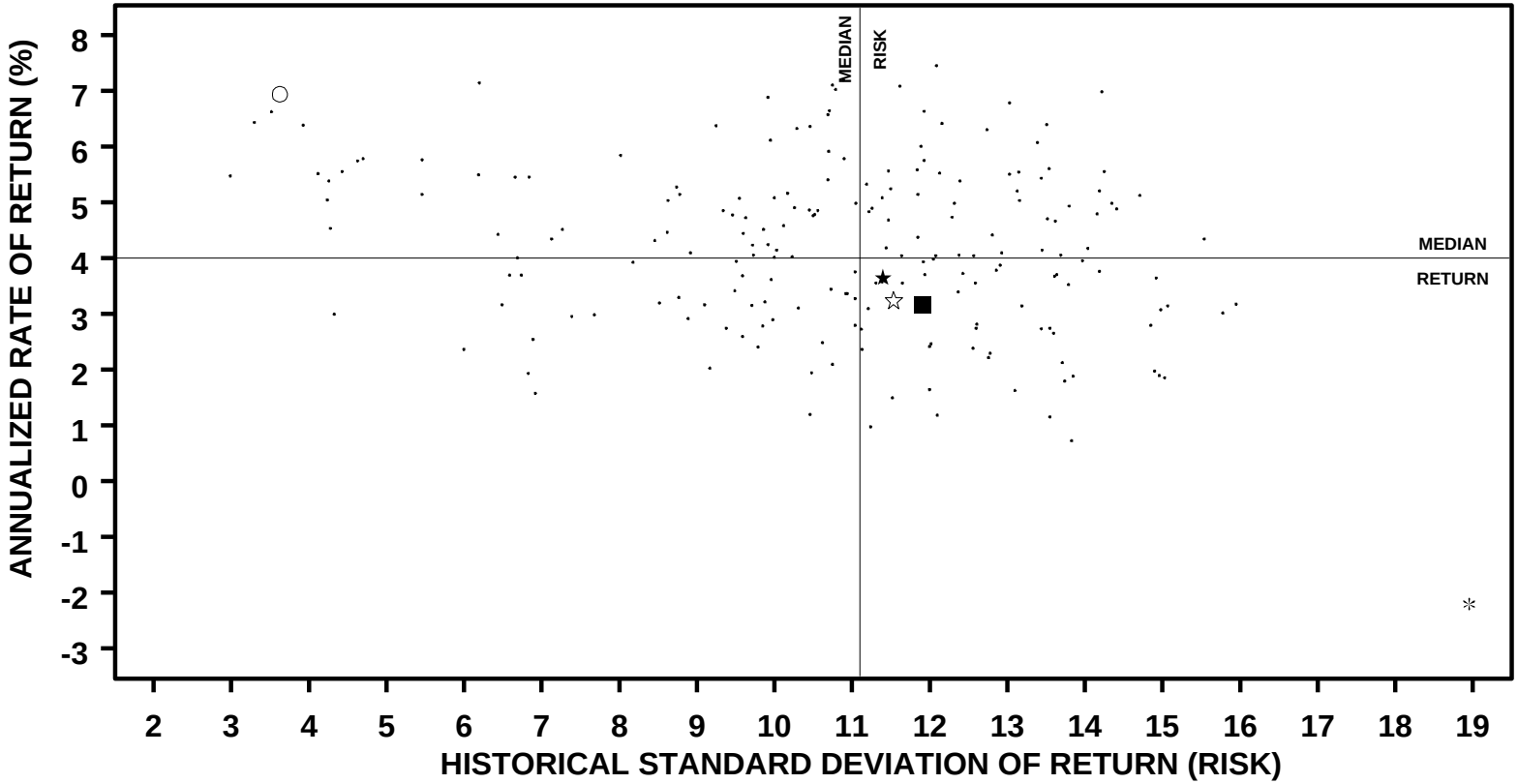
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	4.7	43	12.1	49	0.3	45
■ ALLOC INDEX	4.3	51	12.7	42	0.3	54
☆ POLICY INDEX	4.5	46	12.7	41	0.3	50
⁎ *S&P 500*	-0.7	98	20.7	3	0.0	
○ *LB AGGREGATE*	6.4	10	4.1	90	1.1	2
MEDIAN	4.4		12.1		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



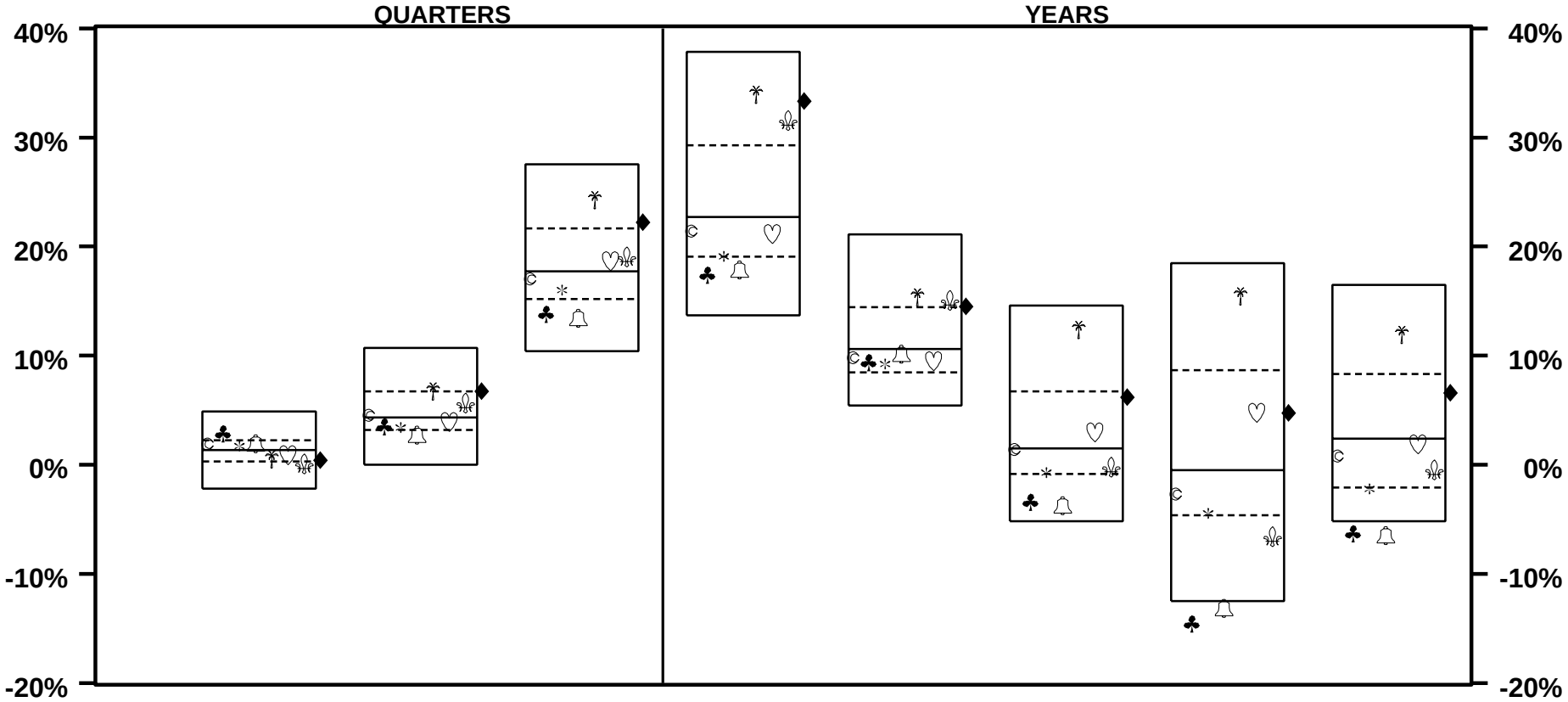
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	3.7	58	11.4	44	0.1	55
■ ALLOC INDEX	3.2	66	11.9	37	0.0	64
☆ POLICY INDEX	3.3	65	11.5	42	0.1	63
✳ *S&P 500*	-2.2	99	19.0	3	-0.2	
○ *LB AGGREGATE*	6.9	6	3.6	92	1.0	1
MEDIAN	4.0		11.1		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



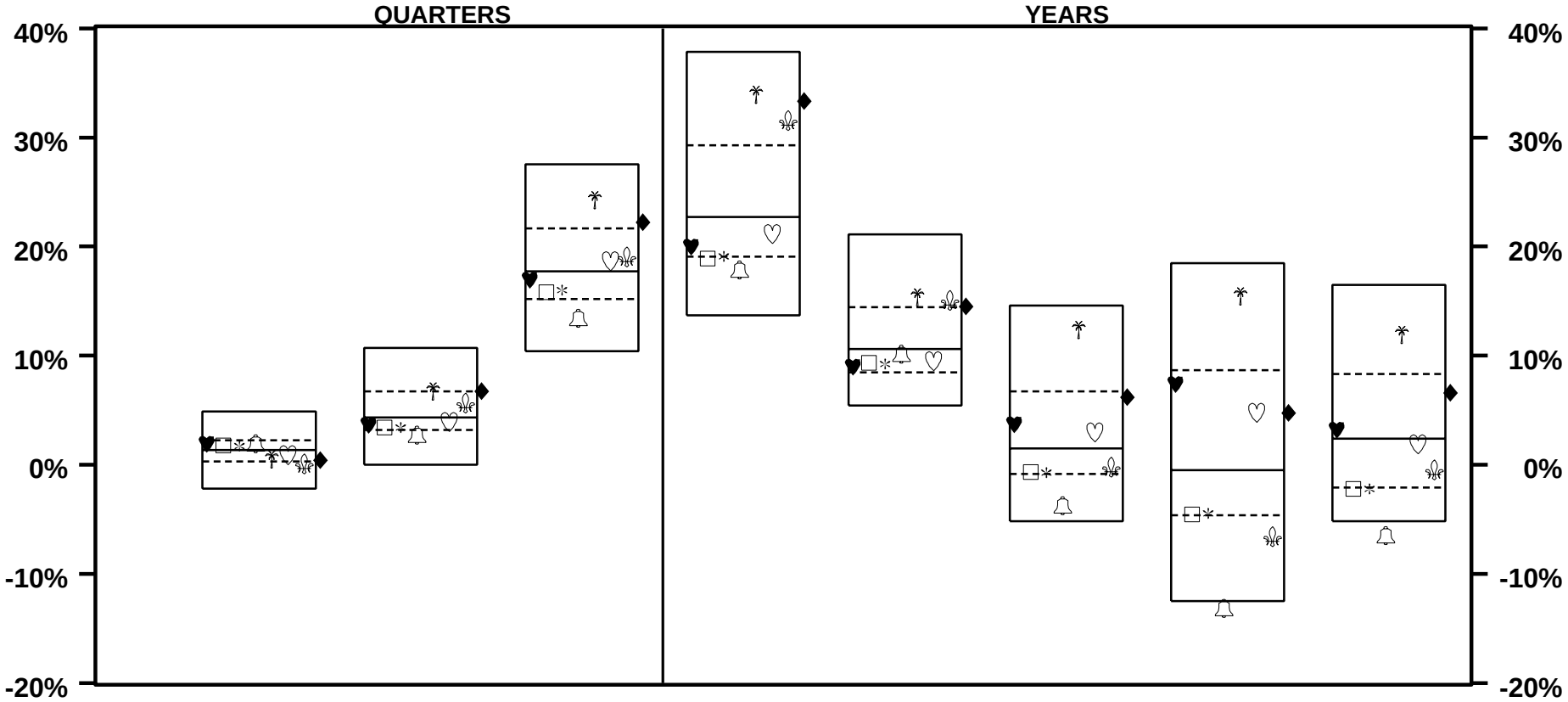
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	1.9	30	4.5	47	17.0	54	21.4	55	9.8	55	1.4	50	-2.6	55	0.8	59
♣ BARING	2.9	17	3.5	63	13.8	81	17.4	85	9.4	61	-3.4	88	-14.5	96	-6.3	97
✳ *S&P 500*	1.7	37	3.4	67	16.0	63	19.1	73	9.3	66	-0.7	70	-4.4	71	-2.2	80
🔔 *R 1000(R) GR*	1.9	29	2.7	81	13.4	83	17.9	83	10.1	53	-3.7	90	-13.1	95	-6.5	97
✳ *R 2500(TM) VAL*	0.5	71	6.7	25	24.3	14	33.9	12	15.4	18	12.4	9	15.4	10	11.9	14
♡ *R 1000(R) VALUE*	0.9	64	3.9	55	18.7	42	21.1	56	9.5	59	3.0	41	4.8	37	1.9	53
⚜ *R 2000(R) GR*	0.1	78	5.7	36	19.1	39	31.5	17	15.1	20	-0.2	61	-6.6	83	-0.5	65
◆ *R 2000(R)*	0.5	71	6.8	24	22.3	22	33.4	13	14.5	24	6.2	27	4.8	37	6.6	31
MEDIAN	1.4		4.4		17.7		22.7		10.6		1.5		-0.5		2.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



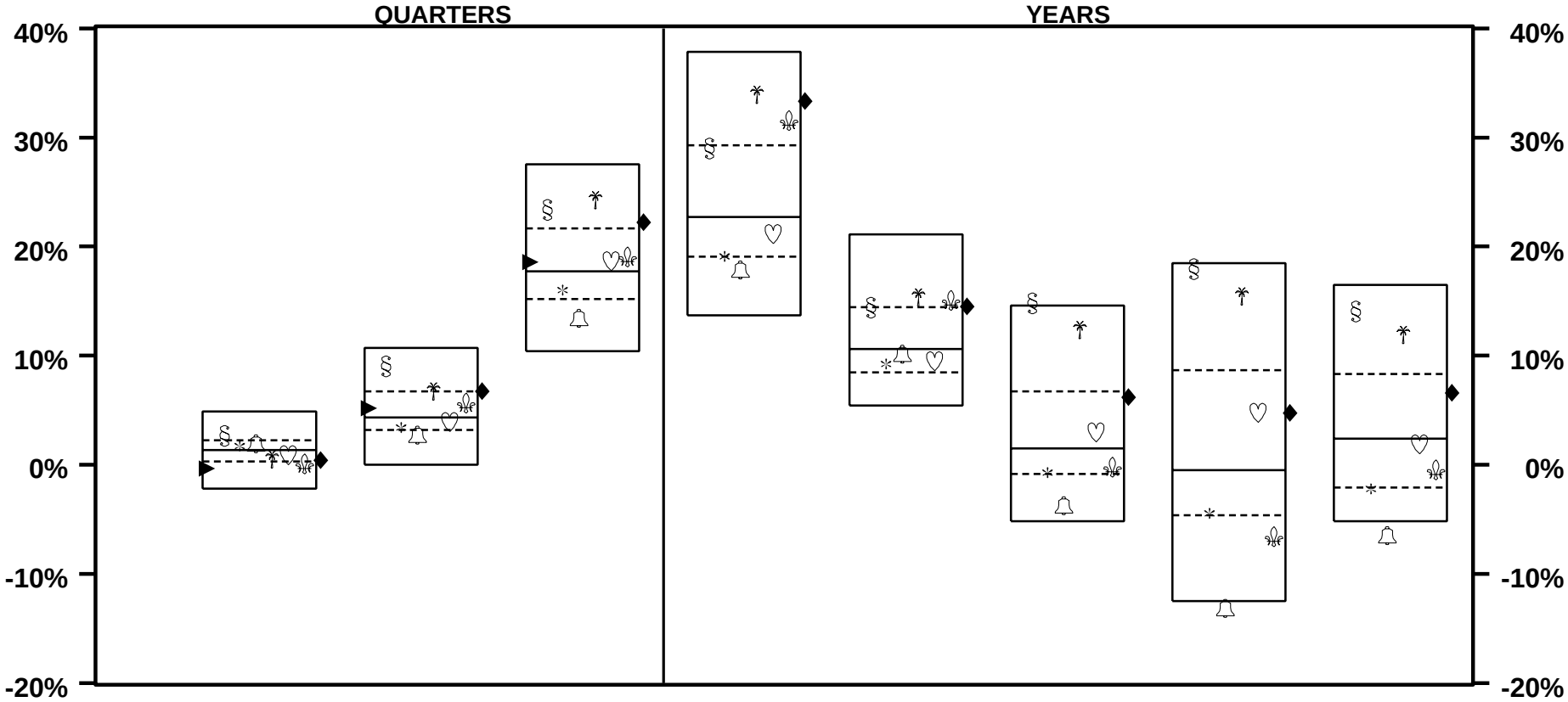
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.9	29	3.7	60	17.0	55	20.0	63	9.0	70	3.7	36	7.4	27	3.3	45
□ ALLIANCE	1.8	34	3.4	68	15.8	69	18.9	77	9.3	63	-0.7	68	-4.5	73	-2.2	80
✳ *S&P 500*	1.7	37	3.4	67	16.0	63	19.1	73	9.3	66	-0.7	70	-4.4	71	-2.2	80
🔔 *R 1000(R) GR*	1.9	29	2.7	81	13.4	83	17.9	83	10.1	53	-3.7	90	-13.1	95	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	71	6.7	25	24.3	14	33.9	12	15.4	18	12.4	9	15.4	10	11.9	14
♡ *R 1000(R) VALUE*	0.9	64	3.9	55	18.7	42	21.1	56	9.5	59	3.0	41	4.8	37	1.9	53
⚜ *R 2000(R) GR*	0.1	78	5.7	36	19.1	39	31.5	17	15.1	20	-0.2	61	-6.6	83	-0.5	65
◆ *R 2000(R)*	0.5	71	6.8	24	22.3	22	33.4	13	14.5	24	6.2	27	4.8	37	6.6	31
MEDIAN	1.4		4.4		17.7		22.7		10.6		1.5		-0.5		2.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



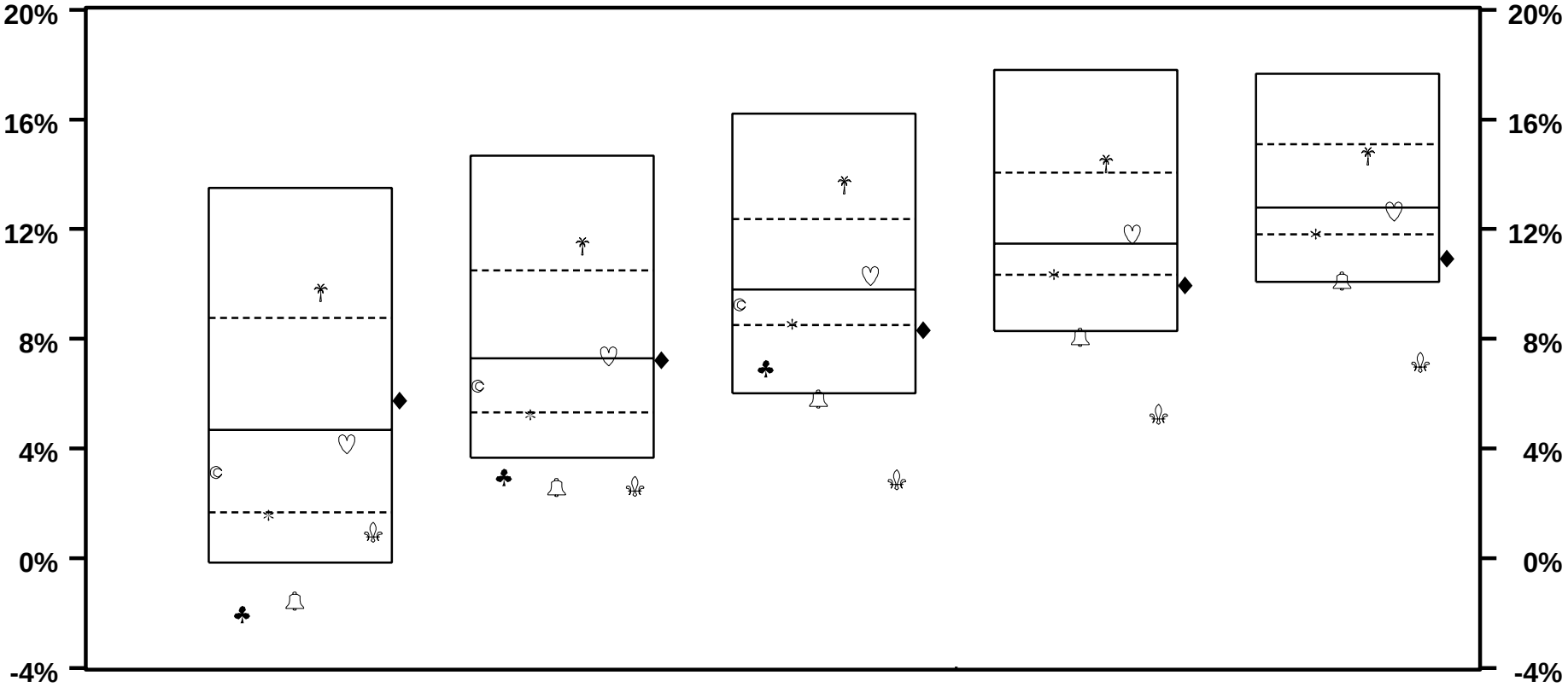
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ SSgA SMALL CAP	-0.3	84	5.2	39	18.6	43										
§ ROTHSCHILD	2.7	19	9.0	10	23.4	16	29.0	26	14.4	24	14.8	4	17.9	5	14.1	8
* *S&P 500*	1.7	37	3.4	67	16.0	63	19.1	73	9.3	66	-0.7	70	-4.4	71	-2.2	80
🔔 *R 1000(R) GR*	1.9	29	2.7	81	13.4	83	17.9	83	10.1	53	-3.7	90	-13.1	95	-6.5	97
✝ *R 2500(TM) VAL*	0.5	71	6.7	25	24.3	14	33.9	12	15.4	18	12.4	9	15.4	10	11.9	14
♡ *R 1000(R) VALUE*	0.9	64	3.9	55	18.7	42	21.1	56	9.5	59	3.0	41	4.8	37	1.9	53
⚜ *R 2000(R) GR*	0.1	78	5.7	36	19.1	39	31.5	17	15.1	20	-0.2	61	-6.6	83	-0.5	65
◆ *R 2000(R)*	0.5	71	6.8	24	22.3	22	33.4	13	14.5	24	6.2	27	4.8	37	6.6	31
MEDIAN	1.4		4.4		17.7		22.7		10.6		1.5		-0.5		2.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



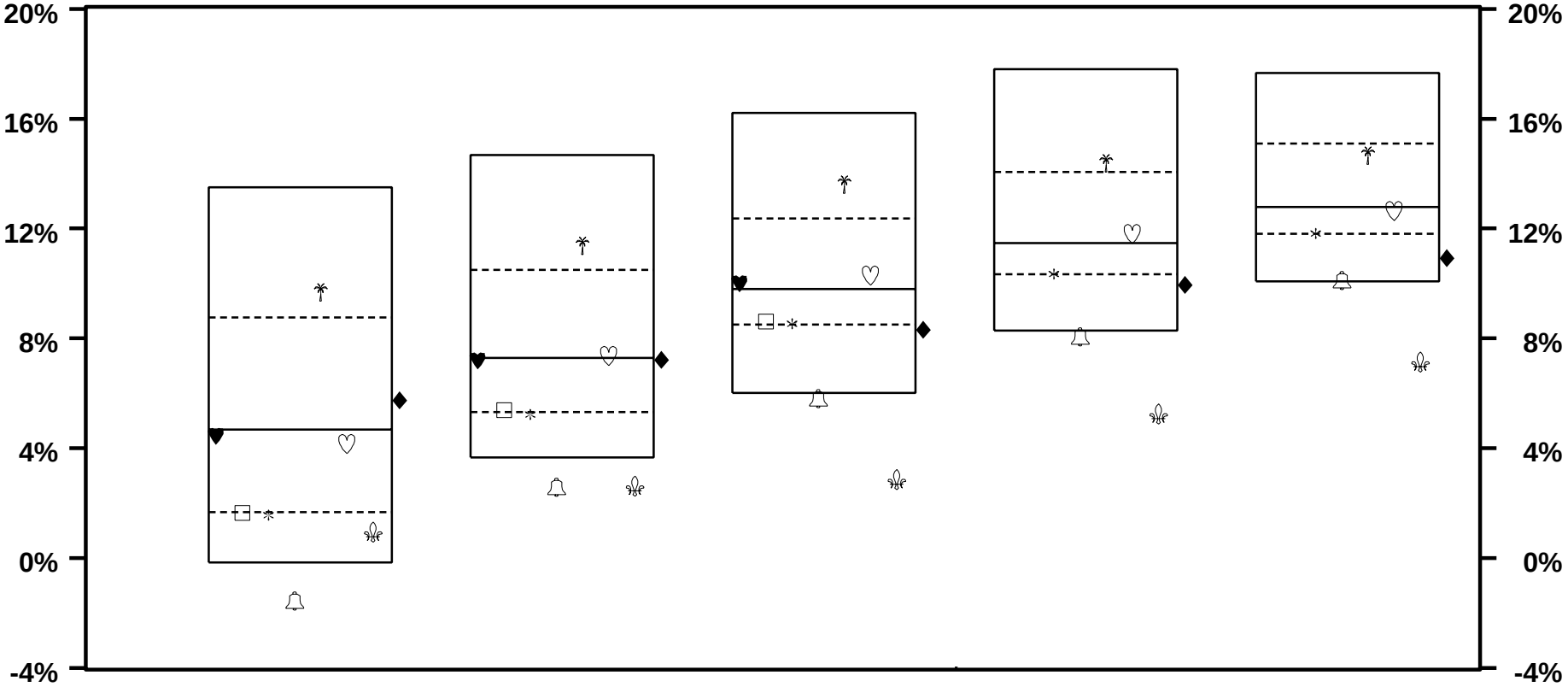
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.1	61	6.3	62	9.3	56				
♣ BARING	-2.0	98	3.0	97	6.9	91				
✳ *S&P 500*	1.6	80	5.2	79	8.5	72	10.3	73	11.8	73
🔔 *R 1000(R) GR*	-1.6	97	2.6	97	5.8	95	8.1	95	10.1	94
🌴 *R 2500(TM) VAL*	9.7	19	11.4	20	13.6	18	14.4	21	14.7	27
♡ *R 1000(R) VALUE*	4.2	54	7.4	49	10.3	43	11.8	43	12.6	52
⚜ *R 2000(R) GR*	1.0	88	2.6	97	2.9	98	5.3	98	7.1	99
◆ *R 2000(R)*	5.8	42	7.2	50	8.3	80	10.0	83	10.9	88
MEDIAN	4.7		7.3		9.8		11.5		12.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



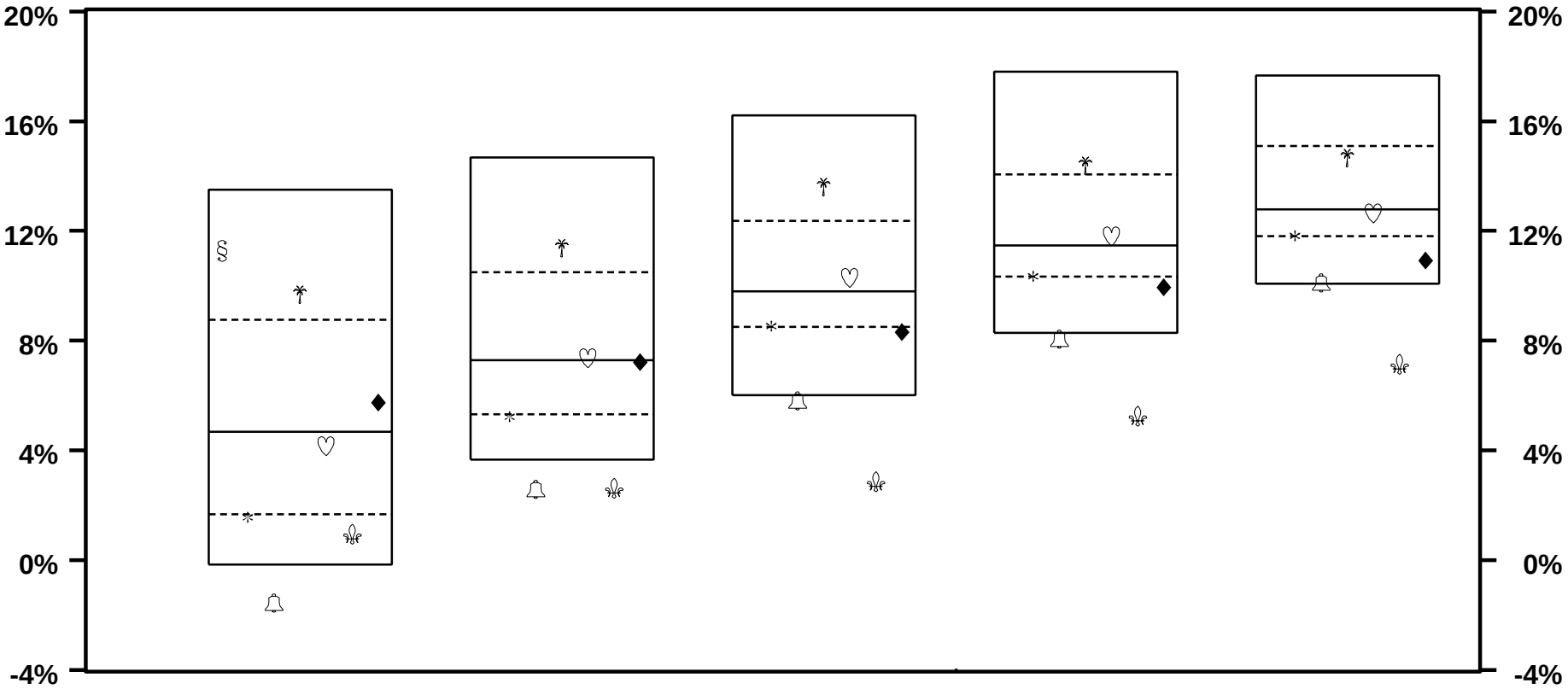
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.5	51	7.2	50	10.0	46				
□ ALLIANCE	1.6	76	5.4	72	8.6	67				
✳ *S&P 500*	1.6	80	5.2	79	8.5	72	10.3	73	11.8	73
🔔 *R 1000(R) GR*	-1.6	97	2.6	97	5.8	95	8.1	95	10.1	94
🌴 *R 2500(TM) VAL*	9.7	19	11.4	20	13.6	18	14.4	21	14.7	27
♡ *R 1000(R) VALUE*	4.2	54	7.4	49	10.3	43	11.8	43	12.6	52
⚜ *R 2000(R) GR*	1.0	88	2.6	97	2.9	98	5.3	98	7.1	99
◆ *R 2000(R)*	5.8	42	7.2	50	8.3	80	10.0	83	10.9	88
MEDIAN	4.7		7.3		9.8		11.5		12.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



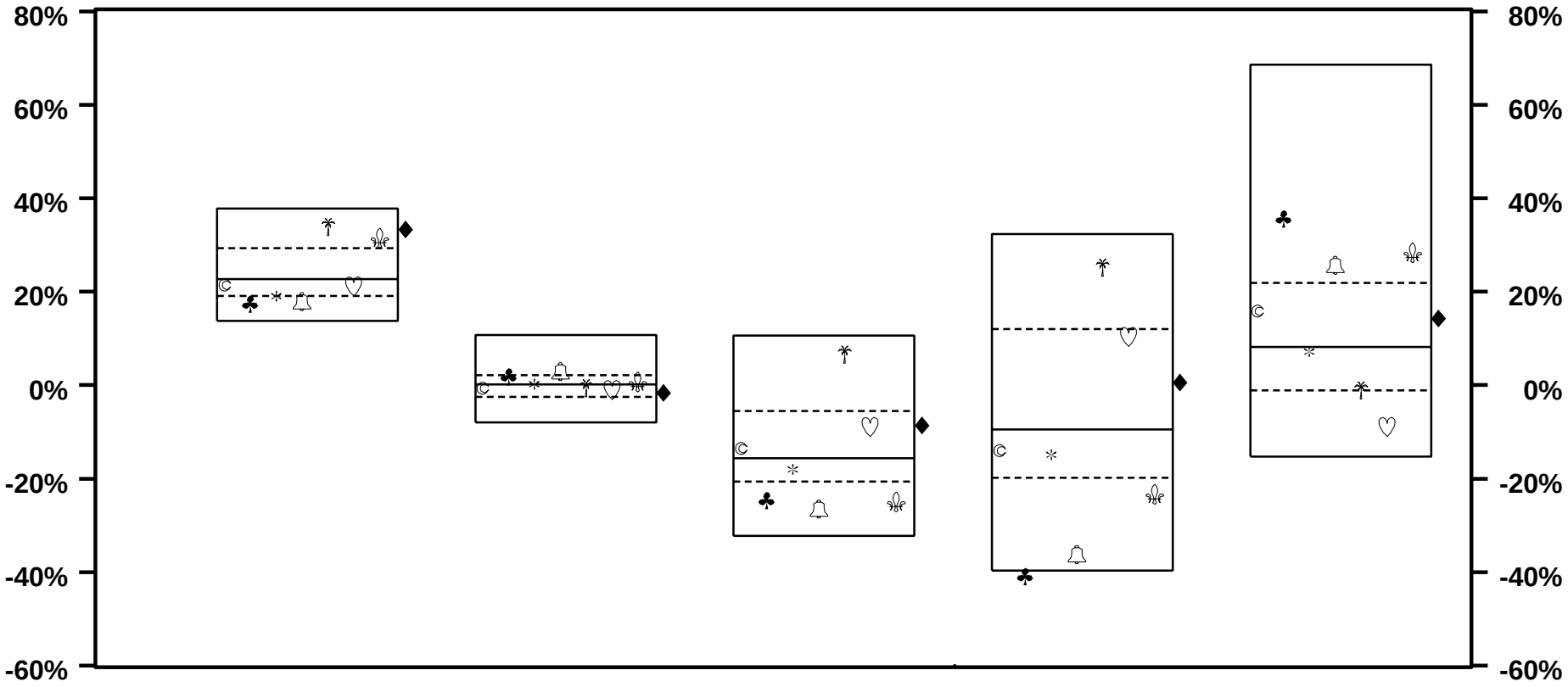
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	11.3	12								
✳ *S&P 500*	1.6	80	5.2	79	8.5	72	10.3	73	11.8	73
🔔 *R 1000(R) GR*	-1.6	97	2.6	97	5.8	95	8.1	95	10.1	94
🌴 *R 2500(TM) VAL*	9.7	19	11.4	20	13.6	18	14.4	21	14.7	27
♡ *R 1000(R) VALUE*	4.2	54	7.4	49	10.3	43	11.8	43	12.6	52
⚜ *R 2000(R) GR*	1.0	88	2.6	97	2.9	98	5.3	98	7.1	99
◆ *R 2000(R)*	5.8	42	7.2	50	8.3	80	10.0	83	10.9	88
MEDIAN	4.7		7.3		9.8		11.5		12.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



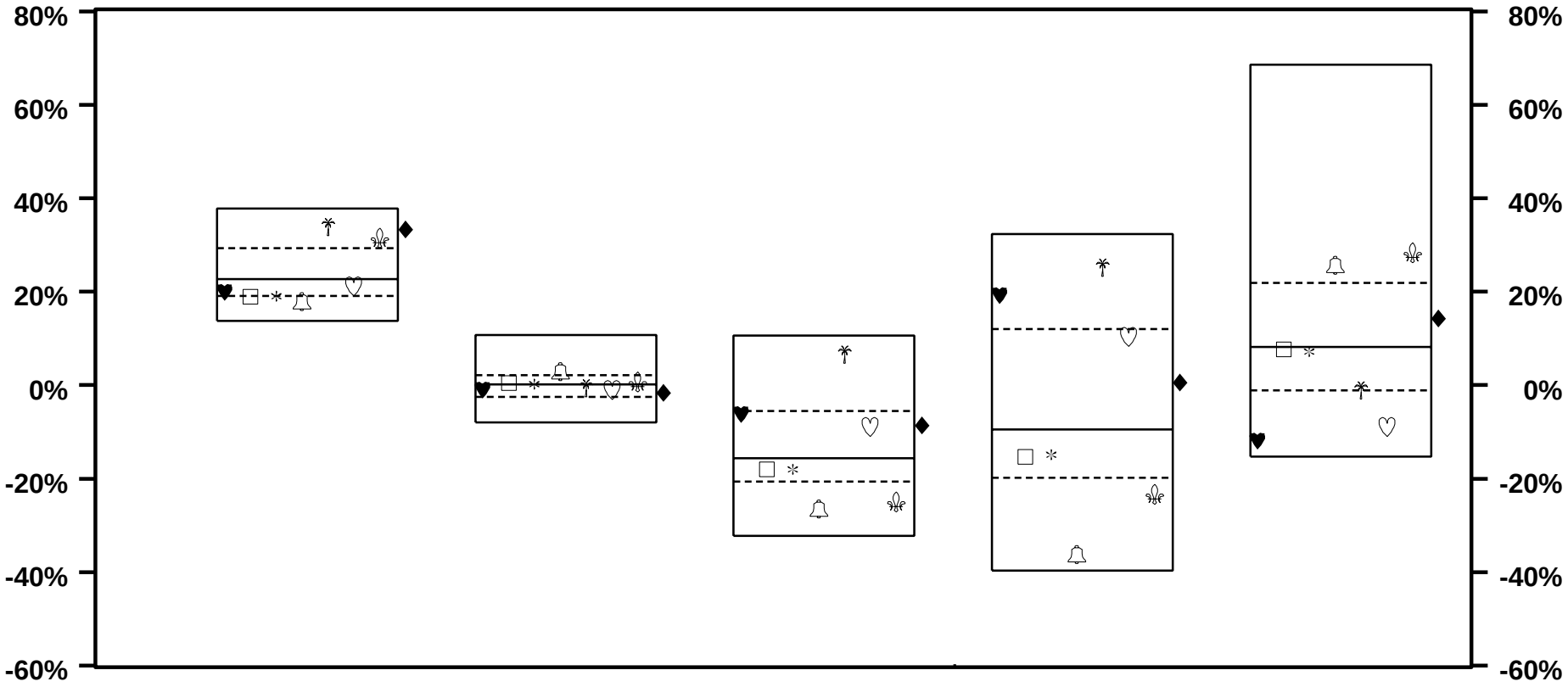
	6/04		6/03		6/02		6/01		6/00	
© EQTY COMPOSITE	21.4	55	-0.6	57	-13.5	43	-13.9	57	15.8	35
♣ BARING	17.4	85	1.9	26	-24.6	84	-40.8	95	35.7	14
✳ *S&P 500*	19.1	73	0.3	46	-18.0	63	-14.8	64	7.3	57
🔔 *R 1000(R) GR*	17.9	83	2.9	21	-26.5	88	-36.2	93	25.6	20
✨ *R 2500(TM) VAL*	33.9	12	-0.6	57	6.6	8	25.2	13	-1.1	74
♡ *R 1000(R) VALUE*	21.1	56	-1.0	61	-9.0	32	10.3	28	-8.9	87
⚜ *R 2000(R) GR*	31.5	17	0.7	37	-25.0	84	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	13	-1.6	67	-8.6	31	0.6	39	14.3	37
MEDIAN	22.7		0.1		-15.6		-9.5		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



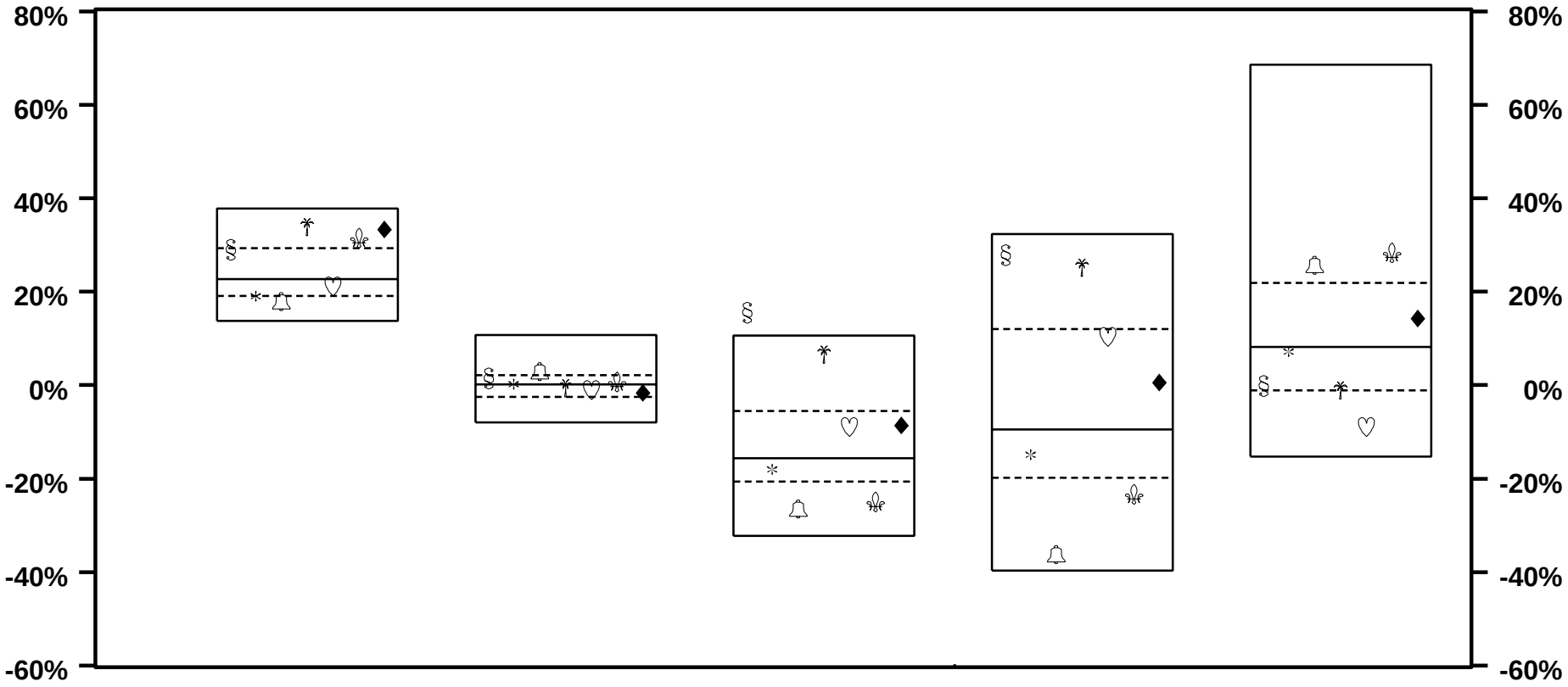
	6/04		6/03		6/02		6/01		6/00	
♥ DELAWARE	20.0	63	-1.0	60	-6.1	26	19.3	18	-11.8	92
□ ALLIANCE	18.9	77	0.5	39	-18.0	63	-15.3	68	7.7	51
✳ *S&P 500*	19.1	73	0.3	46	-18.0	63	-14.8	64	7.3	57
🔔 *R 1000(R) GR*	17.9	83	2.9	21	-26.5	88	-36.2	93	25.6	20
R 2500(TM) VAL	33.9	12	-0.6	57	6.6	8	25.2	13	-1.1	74
♡ *R 1000(R) VALUE*	21.1	56	-1.0	61	-9.0	32	10.3	28	-8.9	87
R 2000(R) GR	31.5	17	0.7	37	-25.0	84	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	13	-1.6	67	-8.6	31	0.6	39	14.3	37
MEDIAN	22.7		0.1		-15.6		-9.5		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



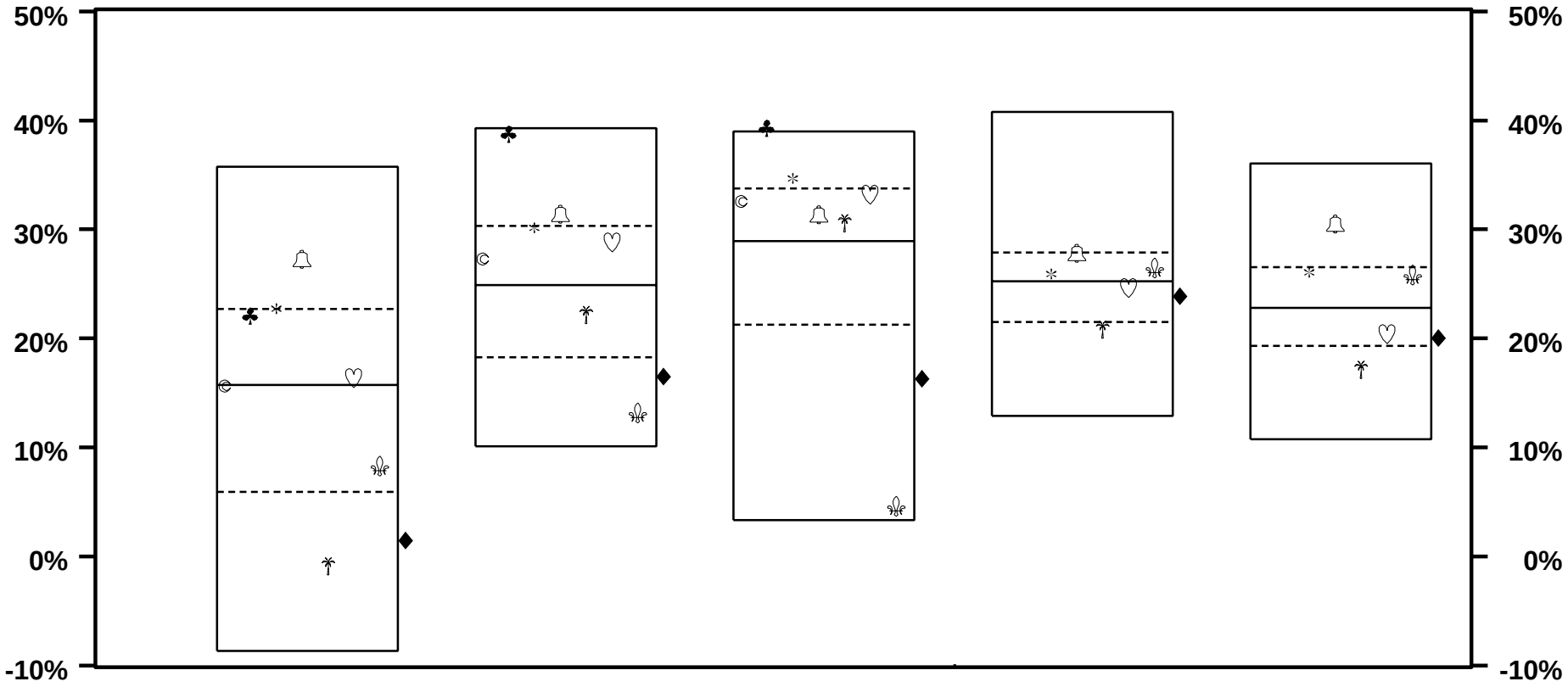
	6/04		6/03		6/02		6/01		6/00	
§ ROTHSCHILD	29.0	26	1.5	29	15.6	1	27.9	10	-0.2	73
✳ *S&P 500*	19.1	73	0.3	46	-18.0	63	-14.8	64	7.3	57
🔔 *R 1000(R) GR*	17.9	83	2.9	21	-26.5	88	-36.2	93	25.6	20
🌴 *R 2500(TM) VAL*	33.9	12	-0.6	57	6.6	8	25.2	13	-1.1	74
♡ *R 1000(R) VALUE*	21.1	56	-1.0	61	-9.0	32	10.3	28	-8.9	87
⚜ *R 2000(R) GR*	31.5	17	0.7	37	-25.0	84	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	13	-1.6	67	-8.6	31	0.6	39	14.3	37
MEDIAN	22.7		0.1		-15.6		-9.5		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



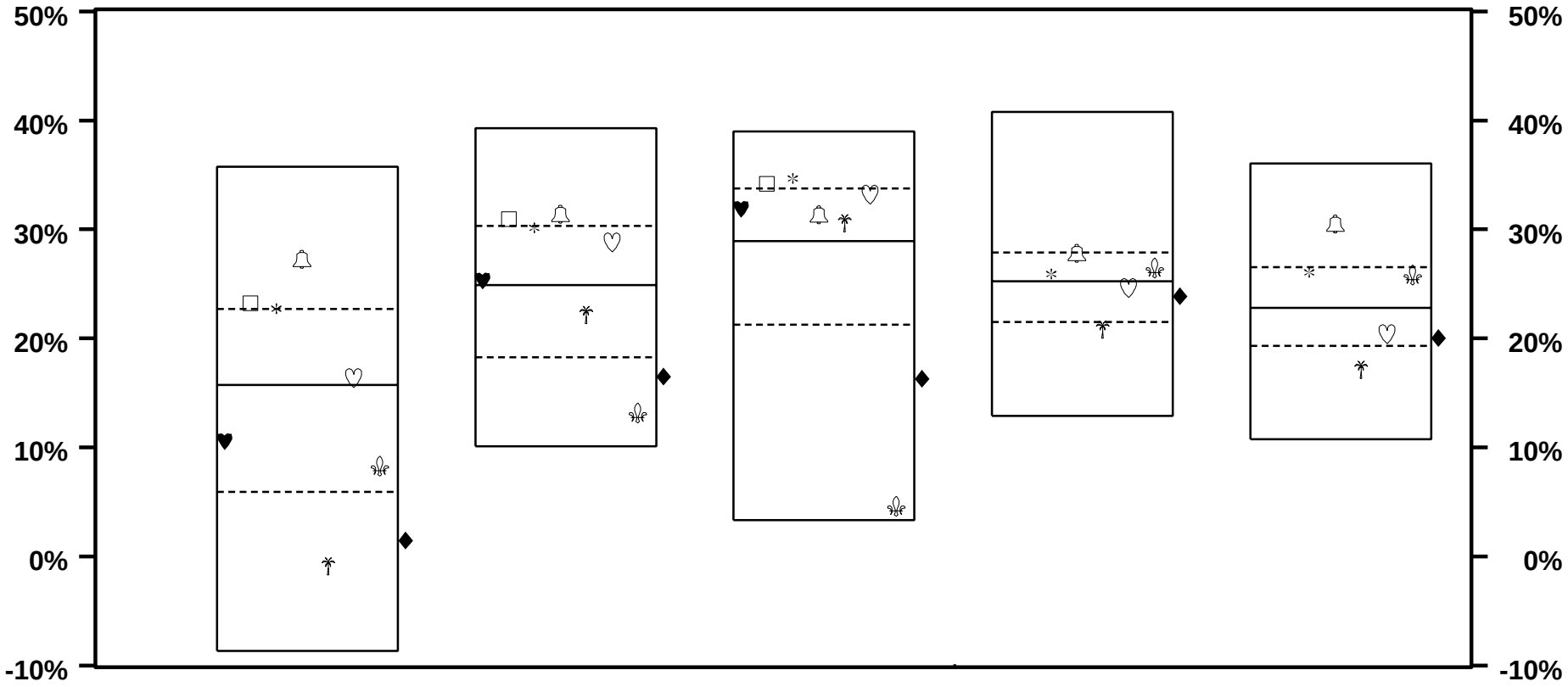
	6/99		6/98		6/97		6/96		6/95	
© EQTY COMPOSITE	15.6	50	27.3	41	32.6	30				
♣ BARING	22.1	28	38.8	5	39.3	4				
✳ *S&P 500*	22.8	24	30.2	28	34.7	18	25.9	42	26.1	29
🔔 *R 1000(R) GR*	27.3	11	31.4	20	31.3	37	27.8	25	30.5	12
🌴 *R 2500(TM) VAL*	-0.9	87	22.1	60	30.6	42	20.8	77	17.1	83
♡ *R 1000(R) VALUE*	16.4	47	28.8	36	33.2	27	24.6	54	20.4	68
⚜ *R 2000(R) GR*	8.3	70	13.2	90	4.6	94	26.5	34	25.8	33
◆ *R 2000(R)*	1.5	82	16.5	82	16.3	83	23.9	60	20.1	71
MEDIAN	15.7		24.9		28.9		25.3		22.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



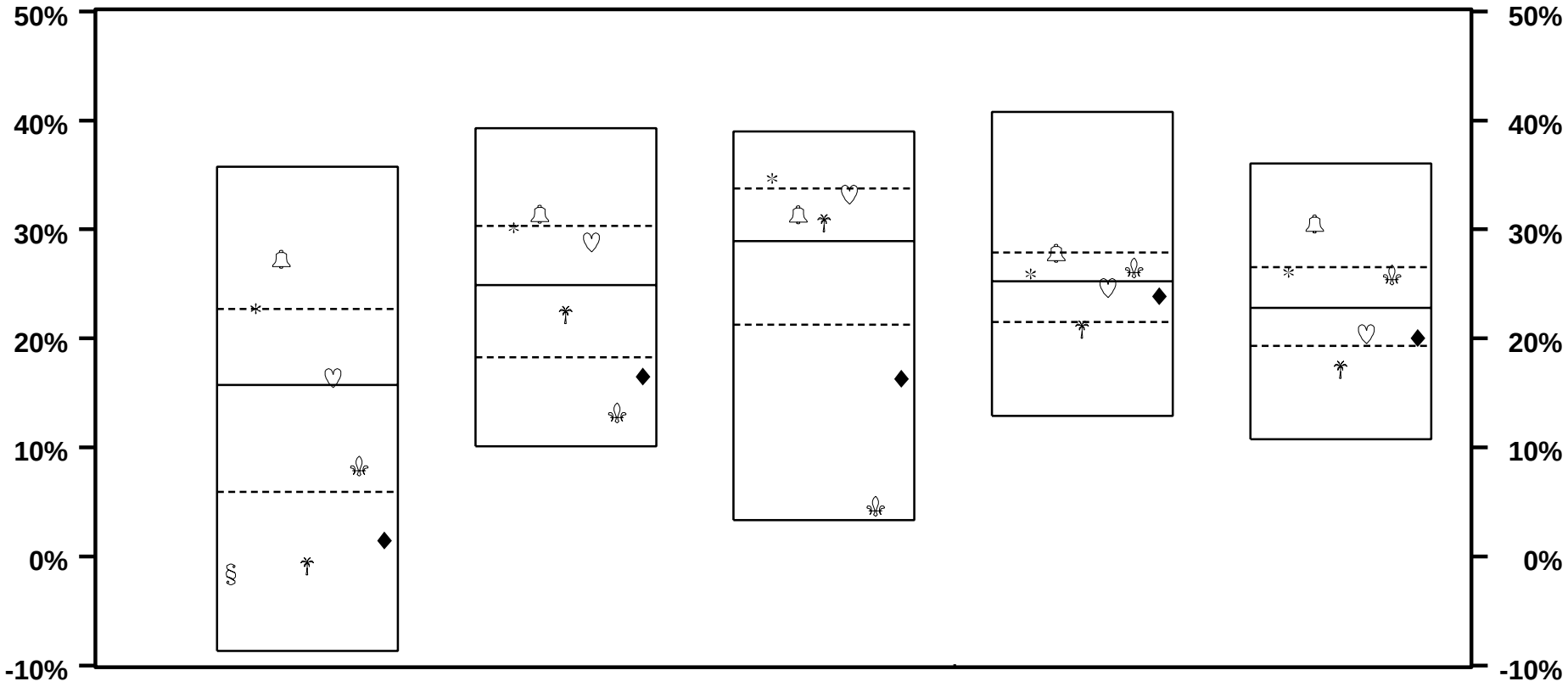
	6/99		6/98		6/97		6/96		6/95	
♥ DELAWARE	10.6	65	25.3	47	31.9	34				
□ ALLIANCE	23.2	19	31.0	21	34.2	22				
✳ *S&P 500*	22.8	24	30.2	28	34.7	18	25.9	42	26.1	29
🔔 *R 1000(R) GR*	27.3	11	31.4	20	31.3	37	27.8	25	30.5	12
🌴 *R 2500(TM) VAL*	-0.9	87	22.1	60	30.6	42	20.8	77	17.1	83
♡ *R 1000(R) VALUE*	16.4	47	28.8	36	33.2	27	24.6	54	20.4	68
⚜ *R 2000(R) GR*	8.3	70	13.2	90	4.6	94	26.5	34	25.8	33
◆ *R 2000(R)*	1.5	82	16.5	82	16.3	83	23.9	60	20.1	71
MEDIAN	15.7		24.9		28.9		25.3		22.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



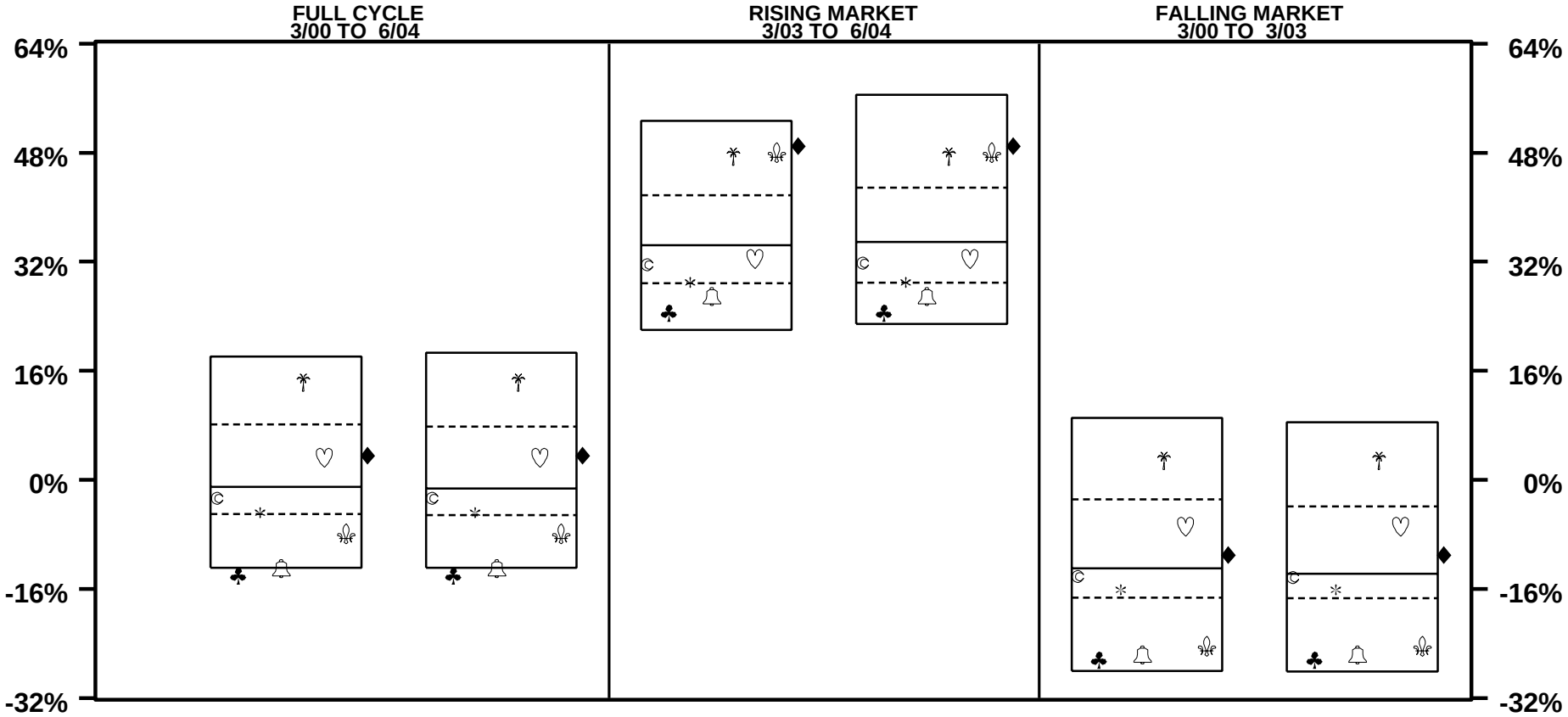
	6/99		6/98		6/97		6/96		6/95	
§ ROTHSCHILD	-1.6	88								
✳ *S&P 500*	22.8	24	30.2	28	34.7	18	25.9	42	26.1	29
🔔 *R 1000(R) GR*	27.3	11	31.4	20	31.3	37	27.8	25	30.5	12
✝ *R 2500(TM) VAL*	-0.9	87	22.1	60	30.6	42	20.8	77	17.1	83
♡ *R 1000(R) VALUE*	16.4	47	28.8	36	33.2	27	24.6	54	20.4	68
⚜ *R 2000(R) GR*	8.3	70	13.2	90	4.6	94	26.5	34	25.8	33
◆ *R 2000(R)*	1.5	82	16.5	82	16.3	83	23.9	60	20.1	71
MEDIAN	15.7		24.9		28.9		25.3		22.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



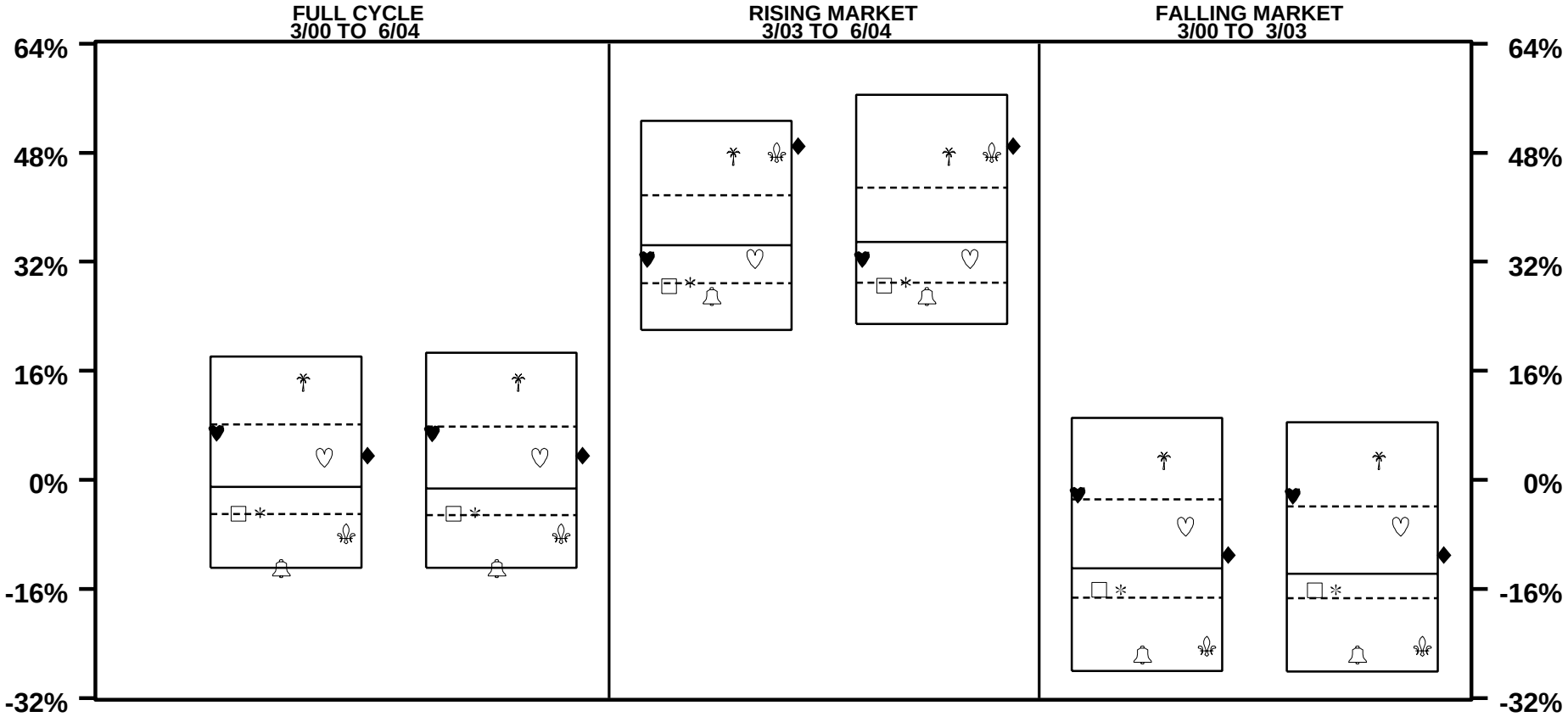
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	-2.7	54	-2.7	53	31.6	57	31.8	58	-14.2	53	-14.3	51
♣ BARING	-14.0	96	-14.0	96	24.6	89	24.5	91	-26.4	93	-26.3	93
✳ *S&P 500*	-4.8	71	-4.8	70	29.0	72	29.0	73	-16.1	67	-16.1	67
🔔 *R 1000(R) GR*	-13.0	95	-13.0	95	26.9	83	26.9	84	-25.6	92	-25.6	92
✨ *R 2500(TM) VAL*	14.3	12	14.3	12	47.4	12	47.4	15	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	3.3	38	3.3	37	32.4	54	32.4	55	-6.9	34	-6.9	32
⚜ *R 2000(R) GR*	-7.9	84	-7.9	84	48.1	11	48.1	14	-24.4	89	-24.4	89
◆ *R 2000(R)*	3.6	37	3.6	36	49.0	9	49.0	13	-11.0	45	-11.0	43
MEDIAN	-1.0		-1.3		34.4		34.9		-13.0		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



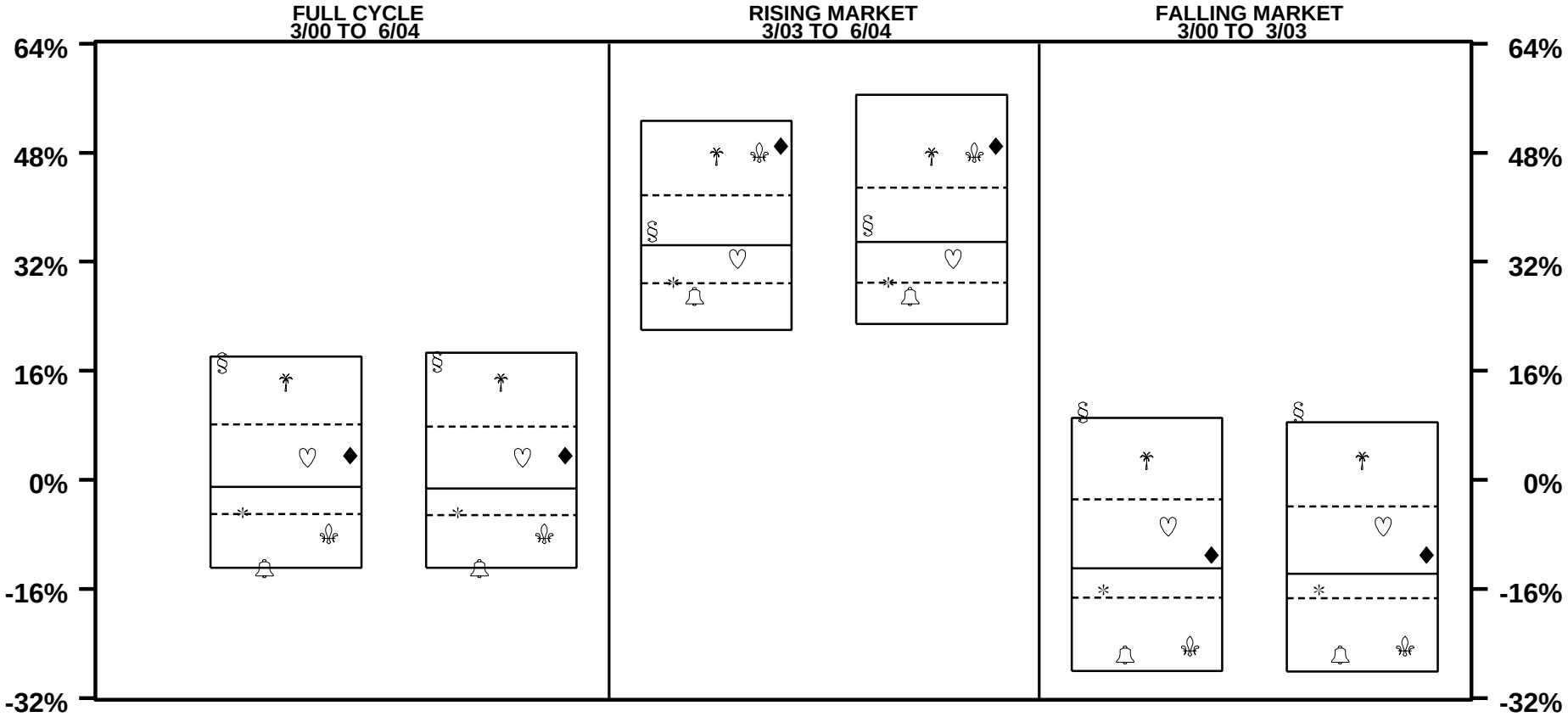
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♥ DELAWARE	6.9	27	6.9	26	32.5	54	32.5	55	-2.2	23	-2.3	21
□ ALLIANCE	-4.9	73	-4.9	73	28.4	77	28.5	78	-16.1	68	-16.1	68
* *S&P 500*	-4.8	71	-4.8	70	29.0	72	29.0	73	-16.1	67	-16.1	67
🔔 *R 1000(R) GR*	-13.0	95	-13.0	95	26.9	83	26.9	84	-25.6	92	-25.6	92
R 2500(TM) VAL	14.3	12	14.3	12	47.4	12	47.4	15	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	3.3	38	3.3	37	32.4	54	32.4	55	-6.9	34	-6.9	32
R 2000(R) GR	-7.9	84	-7.9	84	48.1	11	48.1	14	-24.4	89	-24.4	89
◆ *R 2000(R)*	3.6	37	3.6	36	49.0	9	49.0	13	-11.0	45	-11.0	43
MEDIAN	-1.0		-1.3		34.4		34.9		-13.0		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



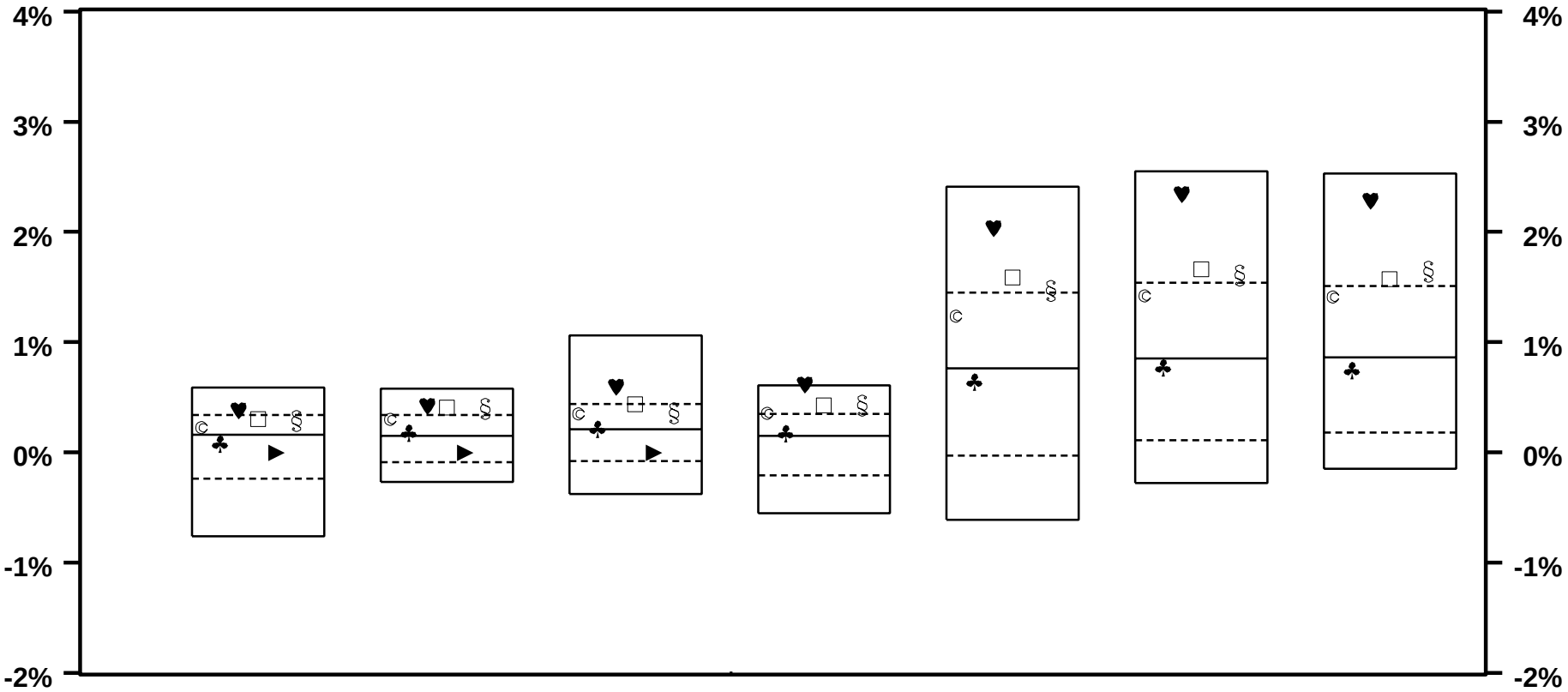
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ ROTHSCHILD	17.1	7	17.4	7	36.5	43	37.3	43	9.9	2	9.9	2
✳ *S&P 500*	-4.8	71	-4.8	70	29.0	72	29.0	73	-16.1	67	-16.1	67
🔔 *R 1000(R) GR*	-13.0	95	-13.0	95	26.9	83	26.9	84	-25.6	92	-25.6	92
✝ *R 2500(TM) VAL*	14.3	12	14.3	12	47.4	12	47.4	15	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	3.3	38	3.3	37	32.4	54	32.4	55	-6.9	34	-6.9	32
⚜ *R 2000(R) GR*	-7.9	84	-7.9	84	48.1	11	48.1	14	-24.4	89	-24.4	89
◆ *R 2000(R)*	3.6	37	3.6	36	49.0	9	49.0	13	-11.0	45	-11.0	43
MEDIAN	-1.0		-1.3		34.4		34.9		-13.0		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 6/04



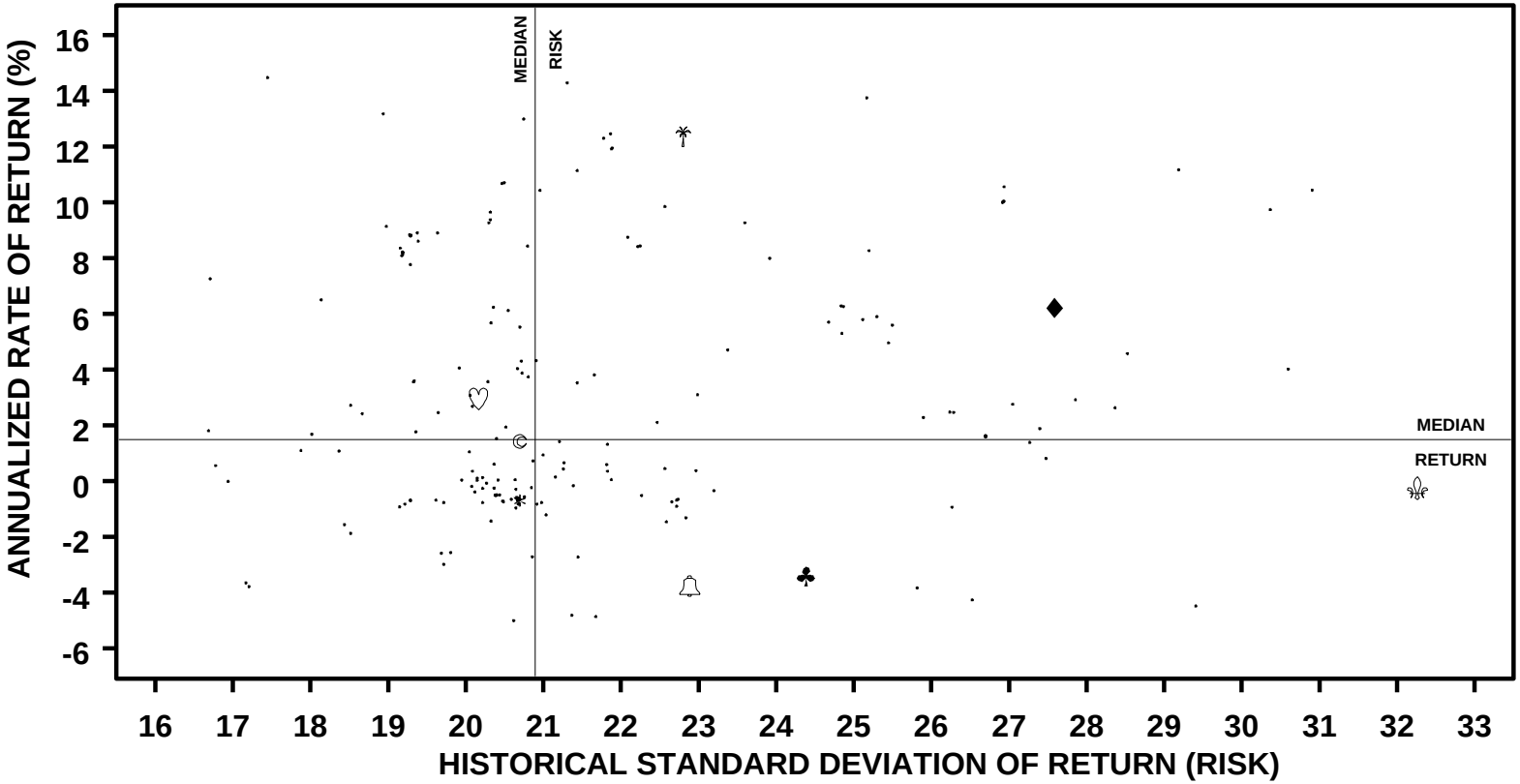
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
© EQTY COMPOSITE	0.2	41	0.3	30	0.4	31	0.4	24	1.2	31	1.4	27	1.4	28
♣ BARING	0.1	58	0.2	45	0.2	48	0.2	47	0.6	53	0.8	52	0.7	54
♥ DELAWARE	0.4	20	0.4	14	0.6	11	0.6	4	2.0	10	2.3	7	2.3	8
□ ALLIANCE	0.3	31	0.4	16	0.4	25	0.4	15	1.6	21	1.7	21	1.6	22
▶ SSgA SMALL CAP	0.0	66	0.0	64	0.0	70								
§ ROTHSCHILD	0.3	33	0.4	18	0.4	31	0.4	16	1.5	24	1.6	22	1.6	20
MEDIAN	0.2		0.1		0.2		0.1		0.8		0.8		0.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



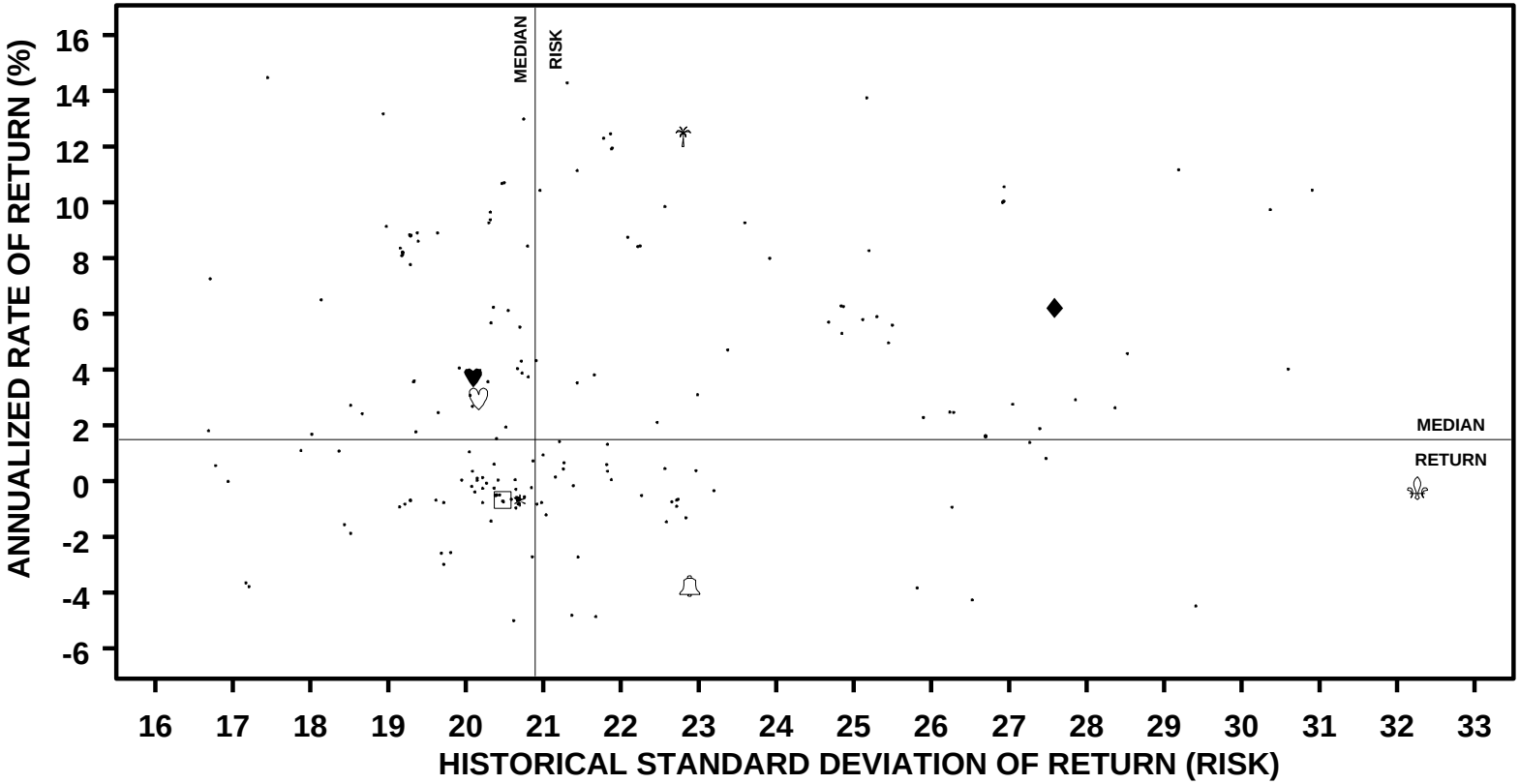
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	1.4	50	20.7	55	0.1	51
♣ BARING	-3.4	88	24.4	24	-0.1	
✳ *S&P 500*	-0.7	70	20.7	54	0.0	
🔔 *R 1000(R) GR*	-3.7	90	22.9	33	-0.1	
🌴 *R 2500(TM) VAL*	12.4	9	22.8	33	0.6	9
♡ *R 1000(R) VALUE*	3.0	41	20.2	69	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	3	0.1	50
♦ *R 2000(R)*	6.2	27	27.6	12	0.3	27
MEDIAN	1.5		20.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



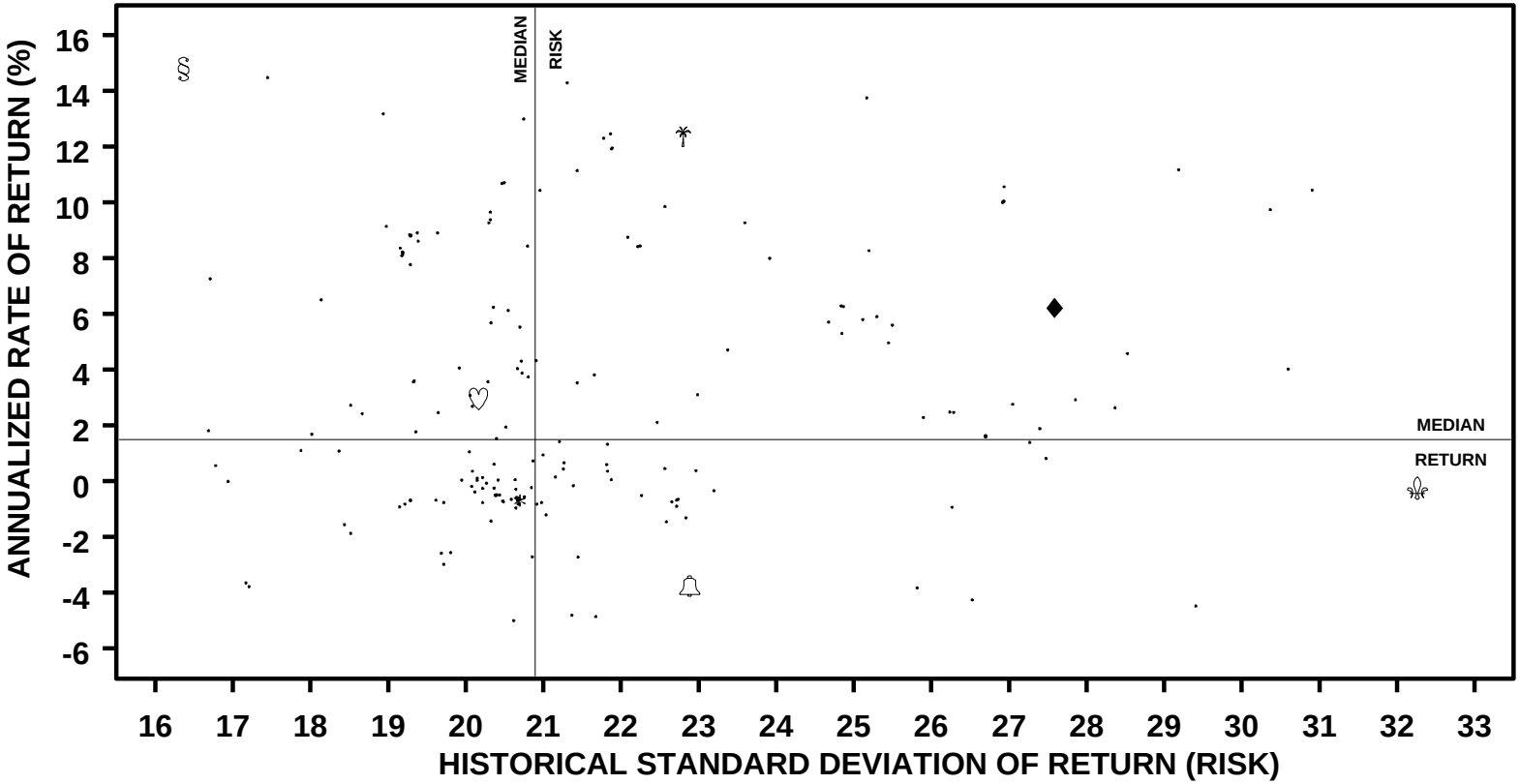
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	3.7	36	20.1	70	0.2	36
□ ALLIANCE	-0.7	68	20.5	64	0.0	
* *S&P 500*	-0.7	70	20.7	54	0.0	
R 1000(R) GR	-3.7	90	22.9	33	-0.1	
R 2500(TM) VAL	12.4	9	22.8	33	0.6	9
♡ *R 1000(R) VALUE*	3.0	41	20.2	69	0.2	43
R 2000(R) GR	-0.2	61	32.3	3	0.1	50
♦ *R 2000(R)*	6.2	27	27.6	12	0.3	27
MEDIAN	1.5		20.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



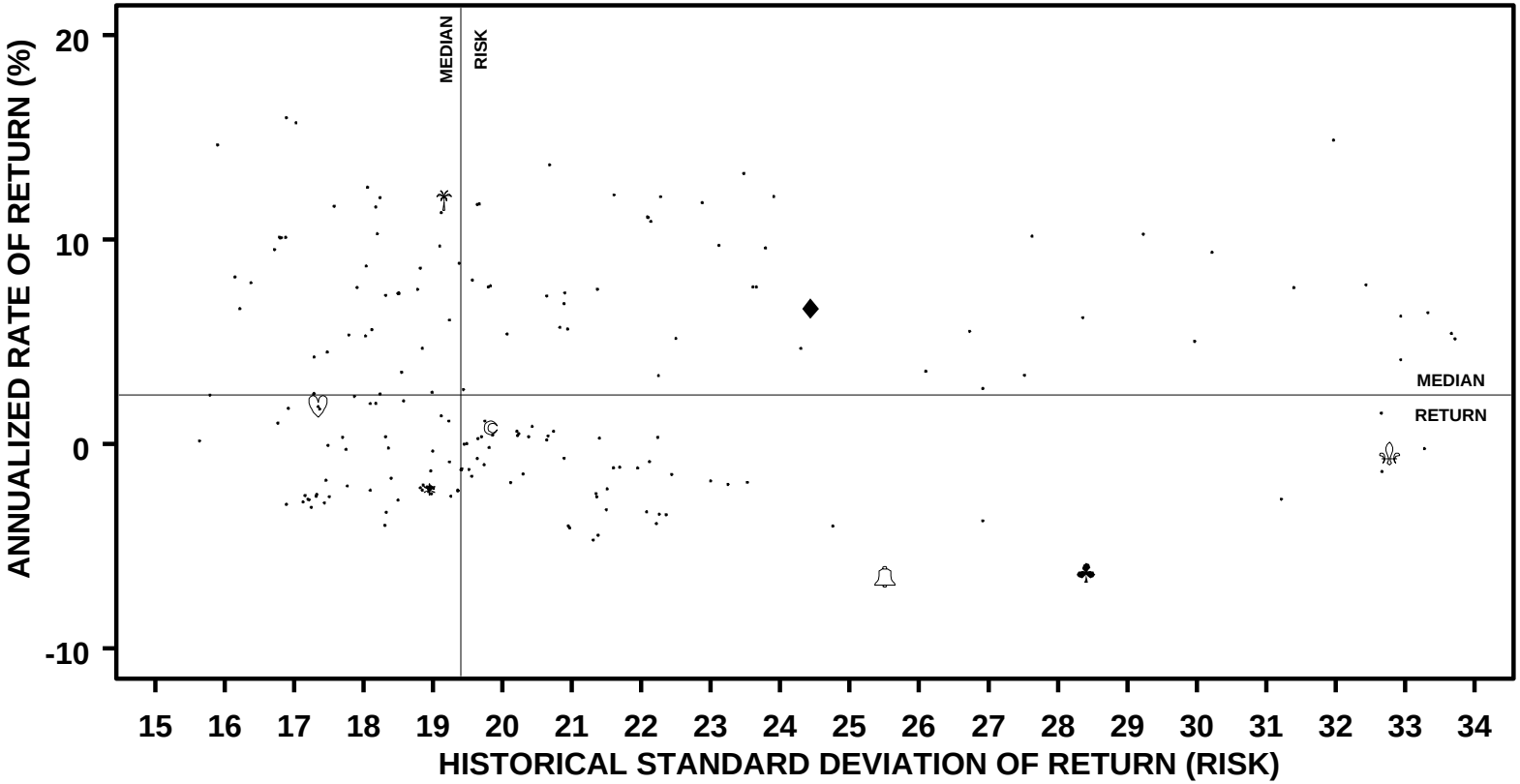
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	14.8	4	16.4	96	0.8	1
* *S&P 500*	-0.7	70	20.7	54	0.0	
🔔 *R 1000(R) GR*	-3.7	90	22.9	33	-0.1	
✝ *R 2500(TM) VAL*	12.4	9	22.8	33	0.6	9
♡ *R 1000(R) VALUE*	3.0	41	20.2	69	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	3	0.1	50
♦ *R 2000(R)*	6.2	27	27.6	12	0.3	27
MEDIAN	1.5		20.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



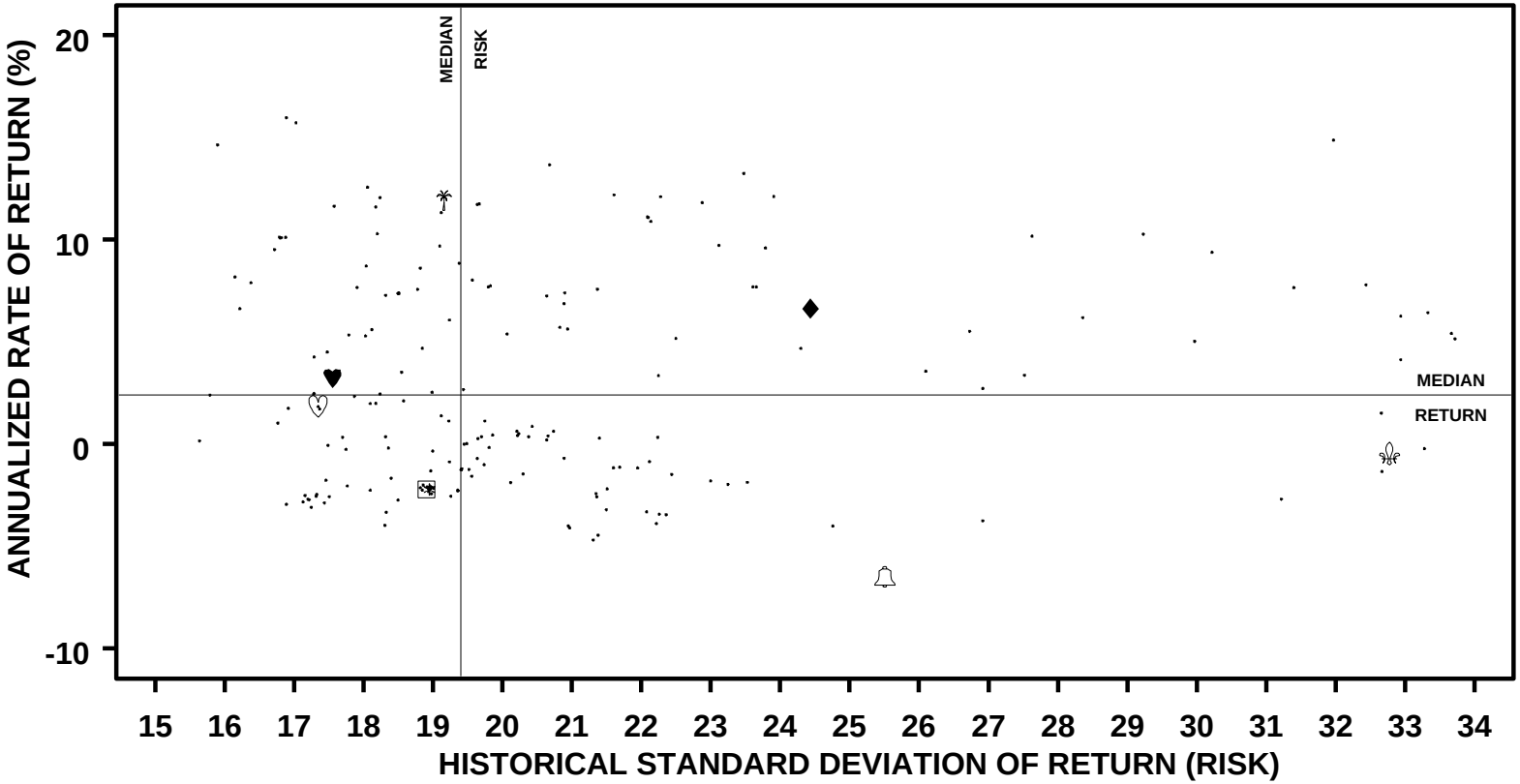
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	0.8	59	19.8	44	0.0	
♣ BARING	-6.3	97	28.4	10	-0.2	
✳ *S&P 500*	-2.2	80	19.0	56	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	15	-0.3	
🌴 *R 2500(TM) VAL*	11.9	14	19.2	52	0.5	12
♡ *R 1000(R) VALUE*	1.9	53	17.4	82	0.0	57
⚜ *R 2000(R) GR*	-0.5	65	32.8	6	0.0	51
◆ *R 2000(R)*	6.6	31	24.4	17	0.3	31
MEDIAN	2.4		19.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



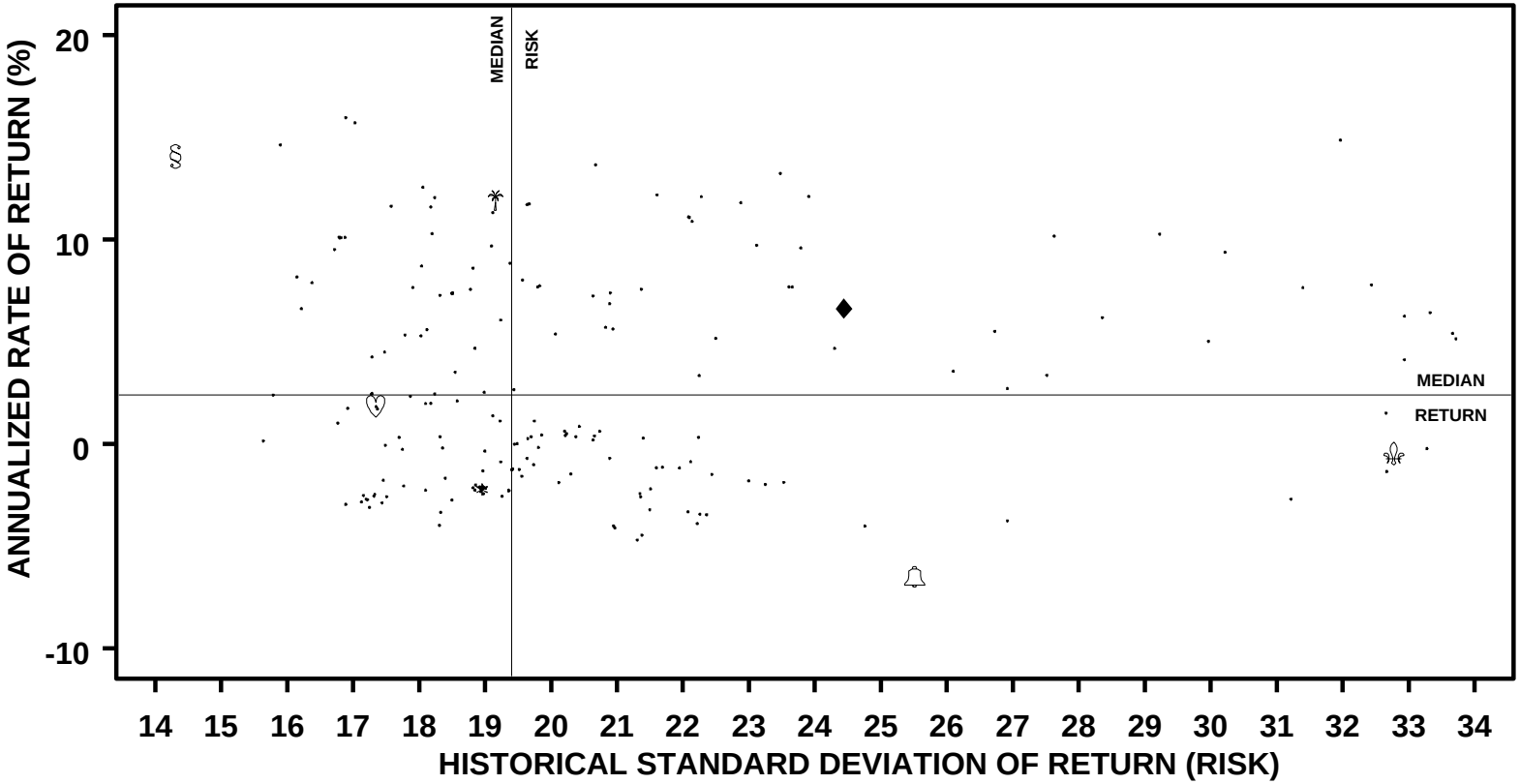
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.3	45	17.6	79	0.1	49
□ ALLIANCE	-2.2	80	18.9	63	-0.2	
✳ *S&P 500*	-2.2	80	19.0	56	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	15	-0.3	
🌴 *R 2500(TM) VAL*	11.9	14	19.2	52	0.5	12
♡ *R 1000(R) VALUE*	1.9	53	17.4	82	0.0	57
⚜ *R 2000(R) GR*	-0.5	65	32.8	6	0.0	51
♦ *R 2000(R)*	6.6	31	24.4	17	0.3	31
MEDIAN	2.4		19.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



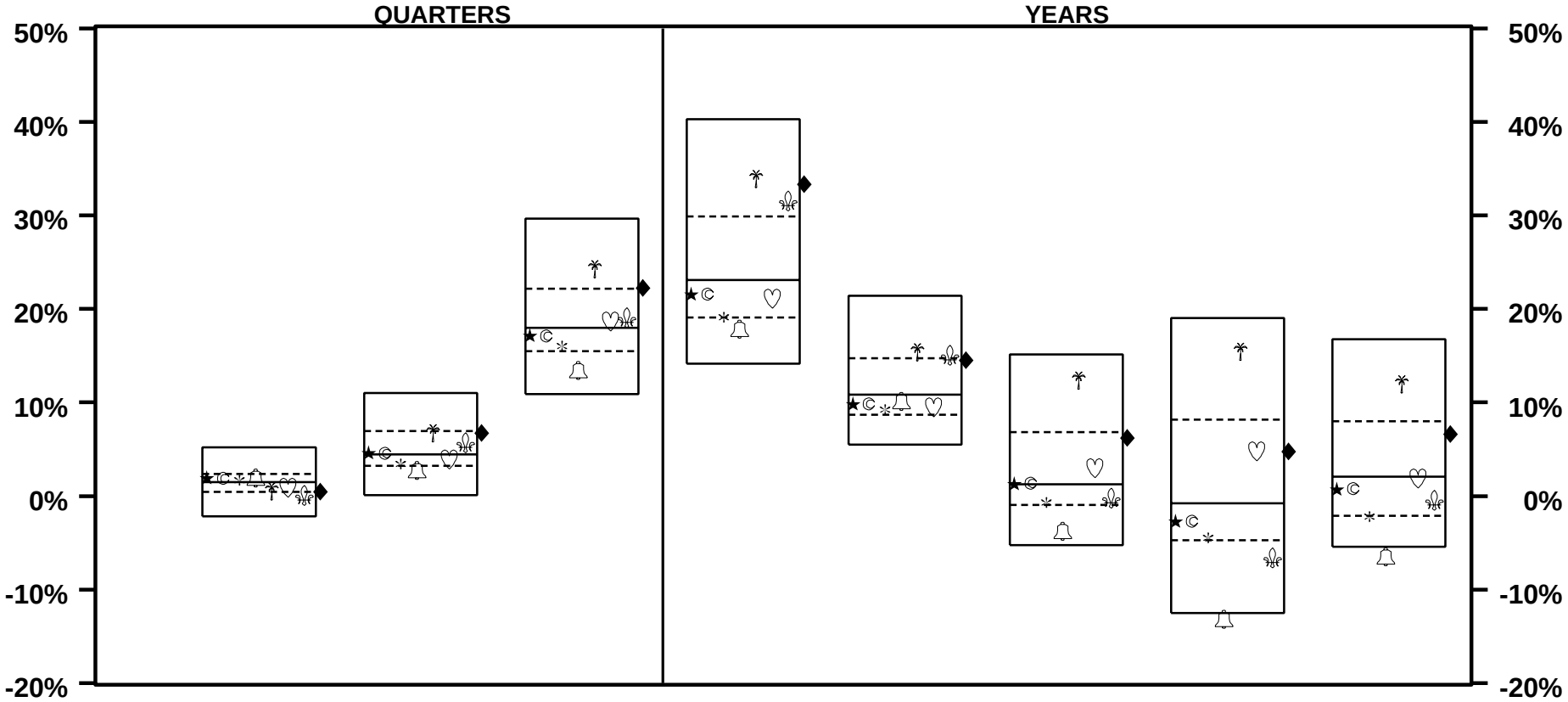
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	14.1	8	14.3	97	0.8	3
* *S&P 500*	-2.2	80	19.0	56	-0.2	
R 1000(R) GR	-6.5	97	25.5	15	-0.3	
R 2500(TM) VAL	11.9	14	19.2	52	0.5	12
R 1000(R) VALUE	1.9	53	17.4	82	0.0	57
R 2000(R) GR	-0.5	65	32.8	6	0.0	51
♦ *R 2000(R)*	6.6	31	24.4	17	0.3	31
MEDIAN	2.4		19.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



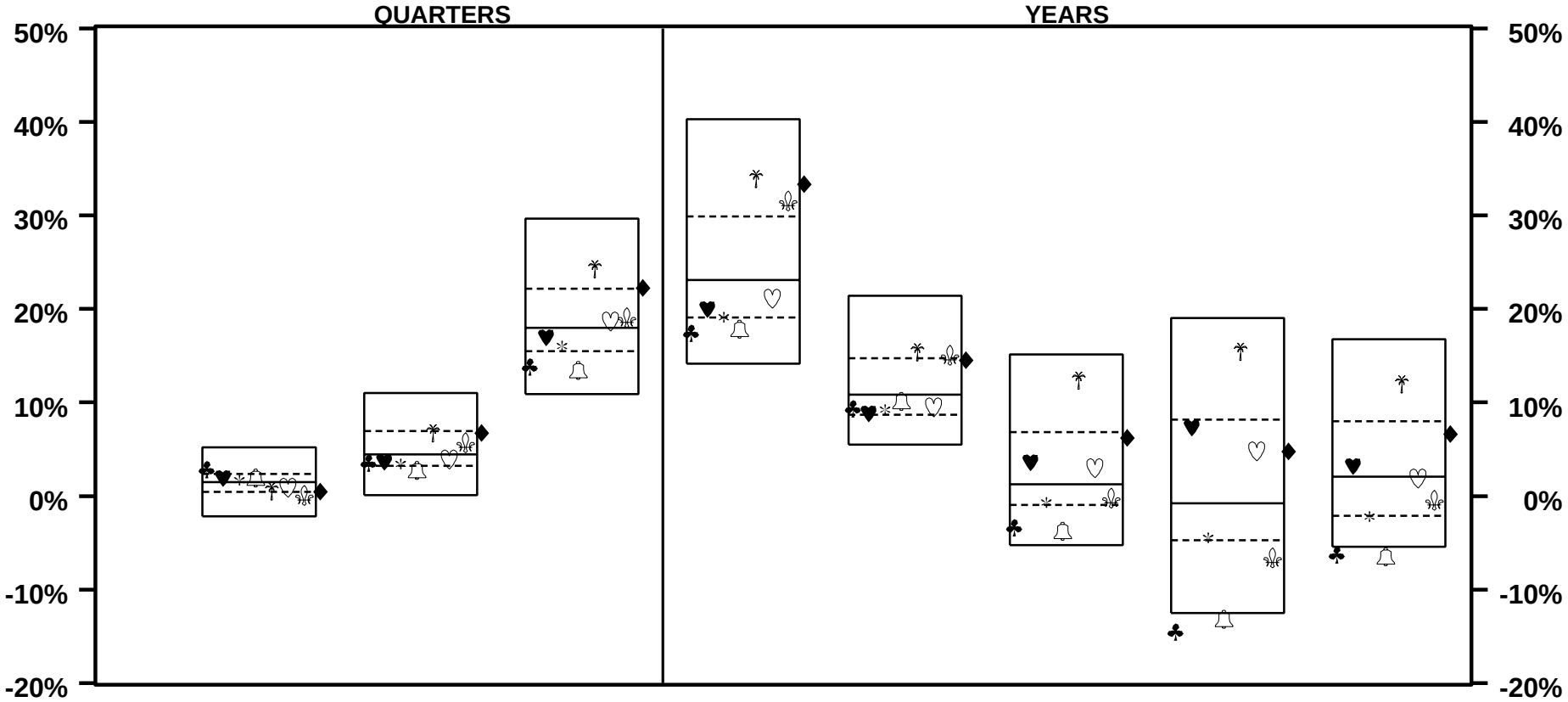
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.9	31	4.6	48	17.1	56	21.6	56	9.9	56	1.3	49	-2.7	55	0.7	57
© EQTY COMPOSITE	1.9	31	4.6	48	17.1	56	21.6	56	9.9	56	1.4	49	-2.7	55	0.8	57
✻ *S&P 500*	1.7	39	3.4	68	16.0	66	19.1	74	9.3	67	-0.7	69	-4.4	70	-2.2	79
🔔 *R 1000(R) GR*	1.9	31	2.7	82	13.4	85	17.9	84	10.1	53	-3.7	90	-13.1	95	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	26	24.3	16	33.9	14	15.4	20	12.4	10	15.4	10	11.9	13
♡ *R 1000(R) VALUE*	0.9	66	3.9	57	18.7	45	21.1	58	9.5	61	3.0	41	4.8	35	1.9	51
⚜ *R 2000(R) GR*	0.1	80	5.7	37	19.1	41	31.5	19	15.1	22	-0.2	61	-6.6	82	-0.5	63
◆ *R 2000(R)*	0.5	73	6.8	26	22.3	24	33.4	16	14.5	26	6.2	27	4.8	35	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		10.8		1.3		-0.8		2.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



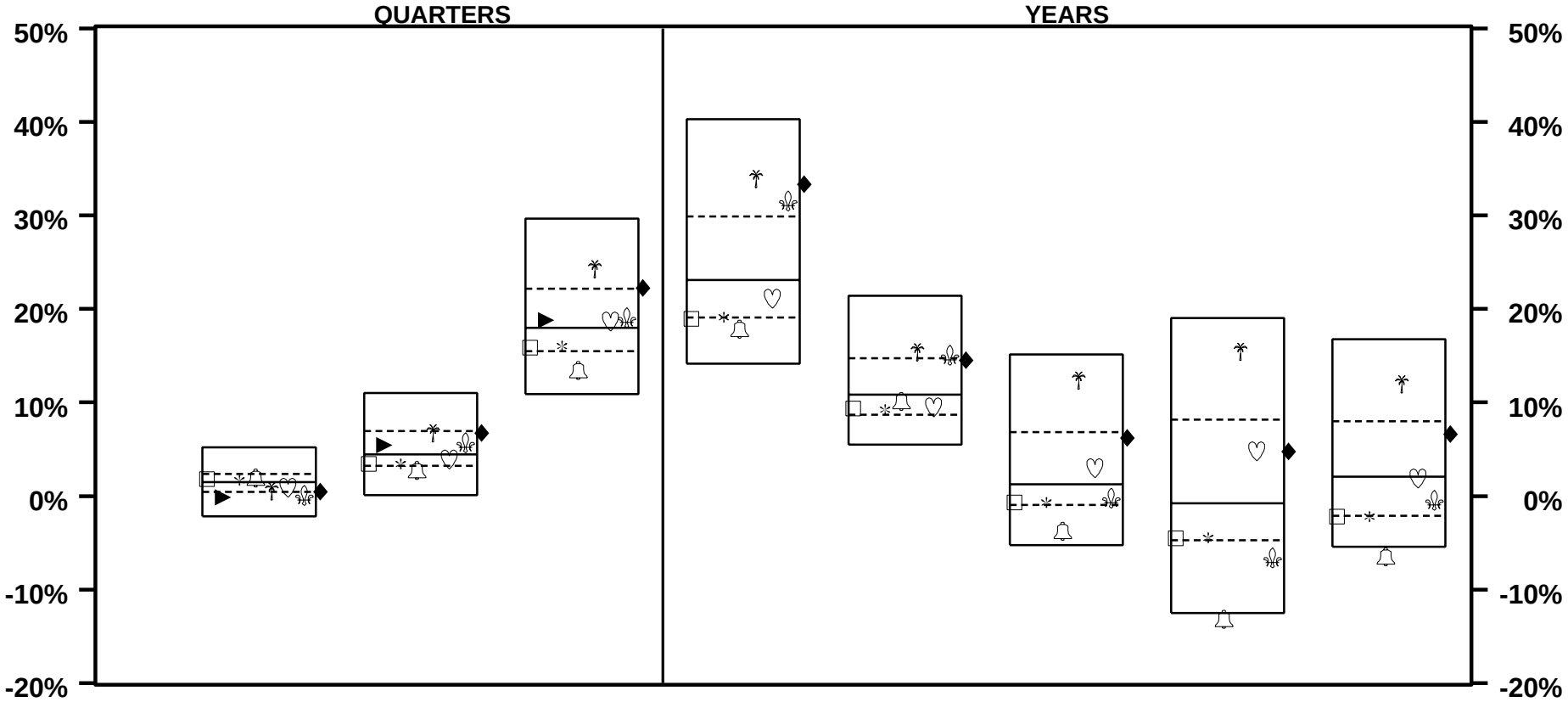
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	2.9	18	3.5	64	13.8	83	17.4	86	9.4	63	-3.4	87	-14.5	96	-6.2	97
♥ DELAWARE	1.9	31	3.7	61	17.0	57	20.0	65	8.9	73	3.6	37	7.3	27	3.2	44
✳ *S&P 500*	1.7	39	3.4	68	16.0	66	19.1	74	9.3	67	-0.7	69	-4.4	70	-2.2	79
🔔 *R 1000(R) GR*	1.9	31	2.7	82	13.4	85	17.9	84	10.1	53	-3.7	90	-13.1	95	-6.5	97
✨ *R 2500(TM) VAL*	0.5	73	6.7	26	24.3	16	33.9	14	15.4	20	12.4	10	15.4	10	11.9	13
♡ *R 1000(R) VALUE*	0.9	66	3.9	57	18.7	45	21.1	58	9.5	61	3.0	41	4.8	35	1.9	51
⚜ *R 2000(R) GR*	0.1	80	5.7	37	19.1	41	31.5	19	15.1	22	-0.2	61	-6.6	82	-0.5	63
◆ *R 2000(R)*	0.5	73	6.8	26	22.3	24	33.4	16	14.5	26	6.2	27	4.8	35	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		10.8		1.3		-0.8		2.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



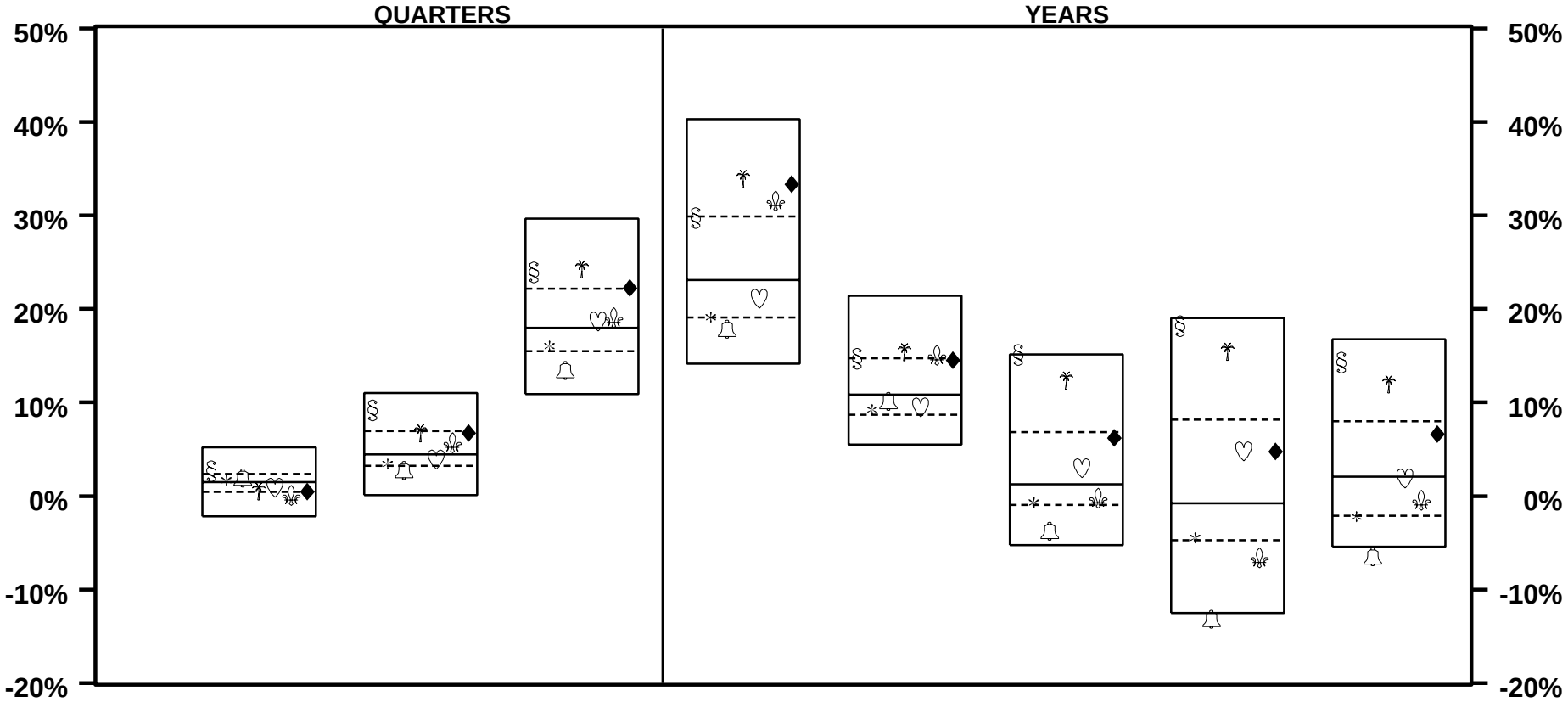
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.8	35	3.4	68	15.9	71	19.0	77	9.3	64	-0.7	68	-4.5	72	-2.2	79
▶ SSgA SMALL CAP	-0.1	82	5.5	39	18.9	43										
✳ *S&P 500*	1.7	39	3.4	68	16.0	66	19.1	74	9.3	67	-0.7	69	-4.4	70	-2.2	79
🔔 *R 1000(R) GR*	1.9	31	2.7	82	13.4	85	17.9	84	10.1	53	-3.7	90	-13.1	95	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	26	24.3	16	33.9	14	15.4	20	12.4	10	15.4	10	11.9	13
♡ *R 1000(R) VALUE*	0.9	66	3.9	57	18.7	45	21.1	58	9.5	61	3.0	41	4.8	35	1.9	51
⚜ *R 2000(R) GR*	0.1	80	5.7	37	19.1	41	31.5	19	15.1	22	-0.2	61	-6.6	82	-0.5	63
◆ *R 2000(R)*	0.5	73	6.8	26	22.3	24	33.4	16	14.5	26	6.2	27	4.8	35	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		10.8		1.3		-0.8		2.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



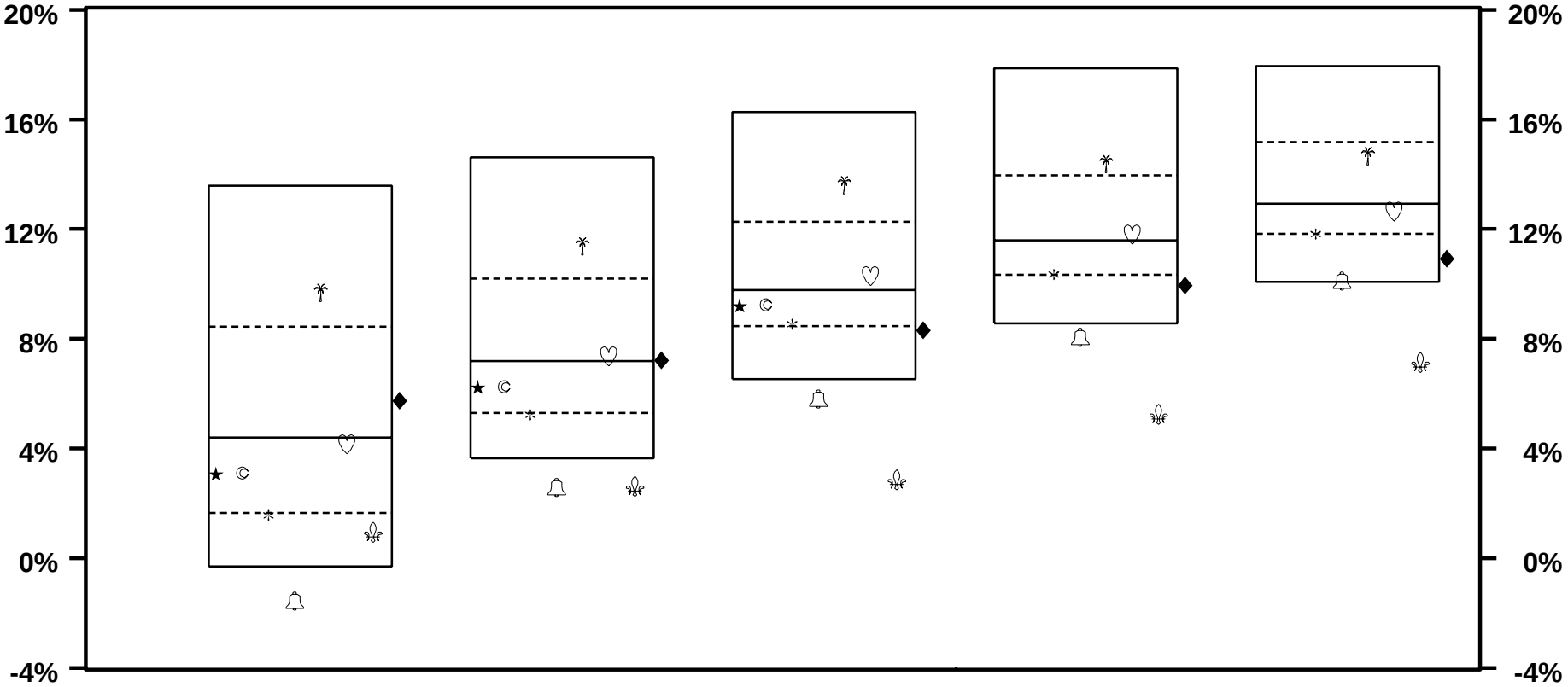
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	2.6	21	9.1	11	23.9	18	29.7	25	14.7	25	15.1	5	18.2	6	14.3	8
✳ *S&P 500*	1.7	39	3.4	68	16.0	66	19.1	74	9.3	67	-0.7	69	-4.4	70	-2.2	79
🔔 *R 1000(R) GR*	1.9	31	2.7	82	13.4	85	17.9	84	10.1	53	-3.7	90	-13.1	95	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	26	24.3	16	33.9	14	15.4	20	12.4	10	15.4	10	11.9	13
♡ *R 1000(R) VALUE*	0.9	66	3.9	57	18.7	45	21.1	58	9.5	61	3.0	41	4.8	35	1.9	51
⚜ *R 2000(R) GR*	0.1	80	5.7	37	19.1	41	31.5	19	15.1	22	-0.2	61	-6.6	82	-0.5	63
◆ *R 2000(R)*	0.5	73	6.8	26	22.3	24	33.4	16	14.5	26	6.2	27	4.8	35	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		10.8		1.3		-0.8		2.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



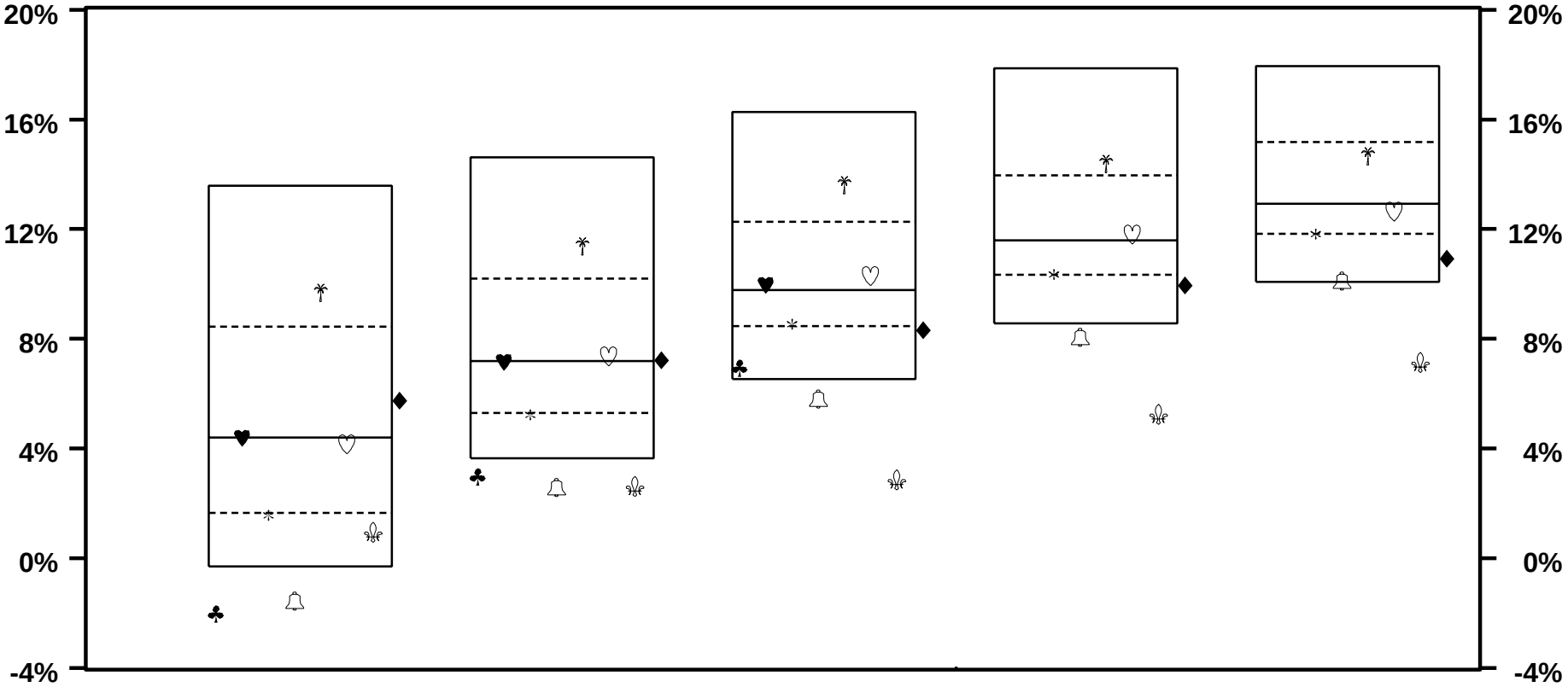
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.1	58	6.2	60	9.2	57				
© EQTY COMPOSITE	3.1	58	6.3	60	9.2	57				
✳ *S&P 500*	1.6	79	5.2	77	8.5	71	10.3	74	11.8	74
🔔 *R 1000(R) GR*	-1.6	97	2.6	97	5.8	96	8.1	96	10.1	94
🌴 *R 2500(TM) VAL*	9.7	18	11.4	18	13.6	17	14.4	22	14.7	27
♡ *R 1000(R) VALUE*	4.2	52	7.4	48	10.3	43	11.8	45	12.6	55
⚜ *R 2000(R) GR*	1.0	87	2.6	97	2.9	99	5.3	99	7.1	98
◆ *R 2000(R)*	5.8	40	7.2	49	8.3	79	10.0	84	10.9	89
MEDIAN	4.4		7.2		9.8		11.6		12.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



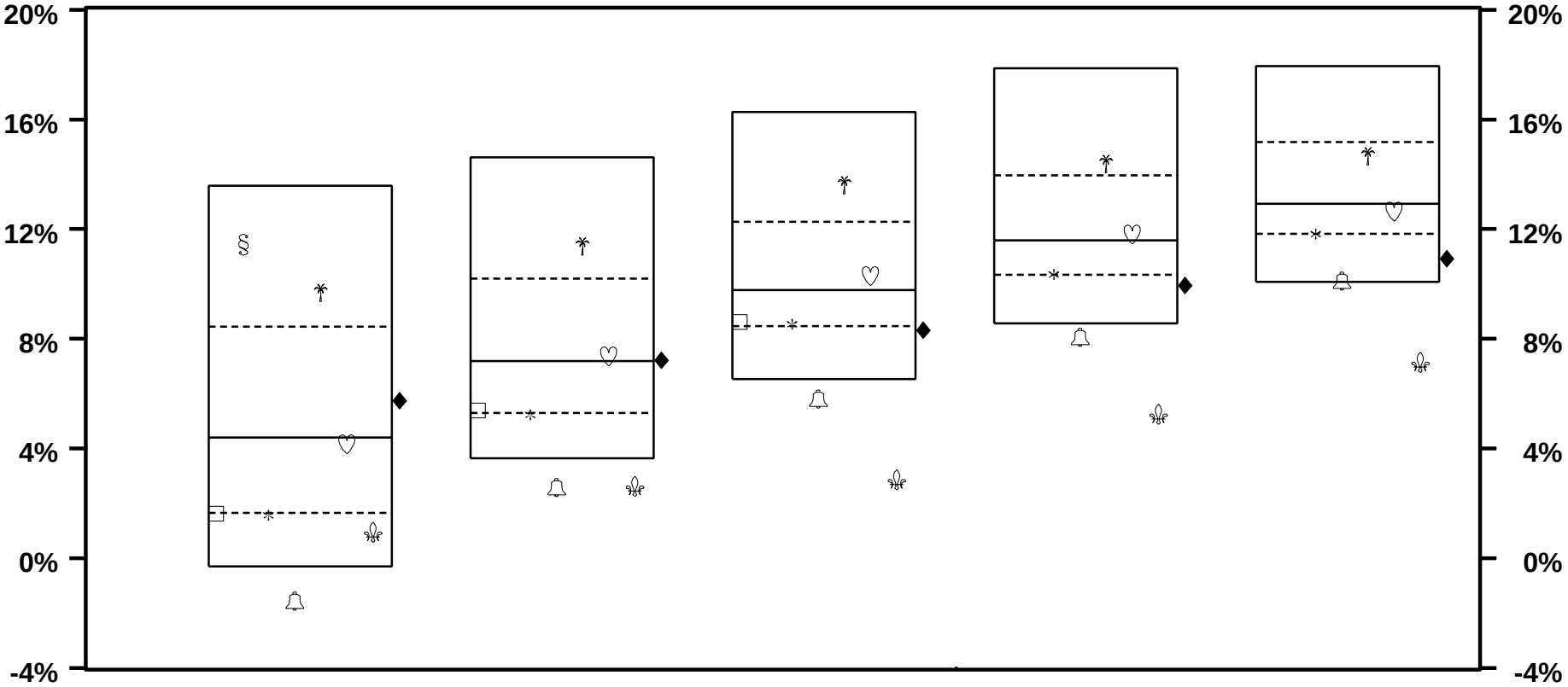
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-2.0	98	3.0	97	6.9	91				
♥ DELAWARE	4.4	50	7.2	50	10.0	47				
✳ *S&P 500*	1.6	79	5.2	77	8.5	71	10.3	74	11.8	74
🔔 *R 1000(R) GR*	-1.6	97	2.6	97	5.8	96	8.1	96	10.1	94
R 2500(TM) VAL	9.7	18	11.4	18	13.6	17	14.4	22	14.7	27
♡ *R 1000(R) VALUE*	4.2	52	7.4	48	10.3	43	11.8	45	12.6	55
⚜ *R 2000(R) GR*	1.0	87	2.6	97	2.9	99	5.3	99	7.1	98
◆ *R 2000(R)*	5.8	40	7.2	49	8.3	79	10.0	84	10.9	89
MEDIAN	4.4		7.2		9.8		11.6		12.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



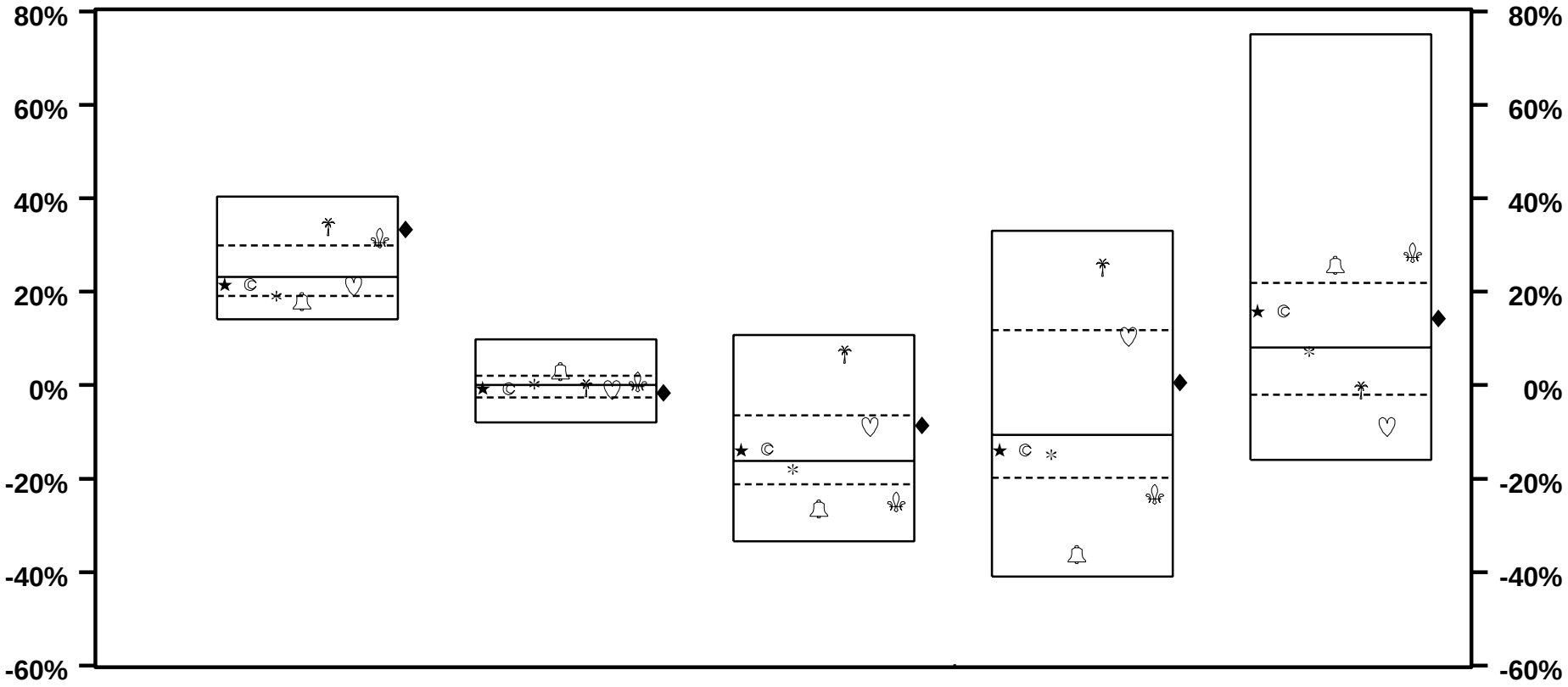
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
ALLIANCE	1.6	75	5.4	72	8.6	68				
ROTHSCHILD	11.4	12								
S&P 500	1.6	79	5.2	77	8.5	71	10.3	74	11.8	74
R 1000(R) GR	-1.6	97	2.6	97	5.8	96	8.1	96	10.1	94
R 2500(TM) VAL	9.7	18	11.4	18	13.6	17	14.4	22	14.7	27
R 1000(R) VALUE	4.2	52	7.4	48	10.3	43	11.8	45	12.6	55
R 2000(R) GR	1.0	87	2.6	97	2.9	99	5.3	99	7.1	98
R 2000(R)	5.8	40	7.2	49	8.3	79	10.0	84	10.9	89
MEDIAN	4.4		7.2		9.8		11.6		12.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



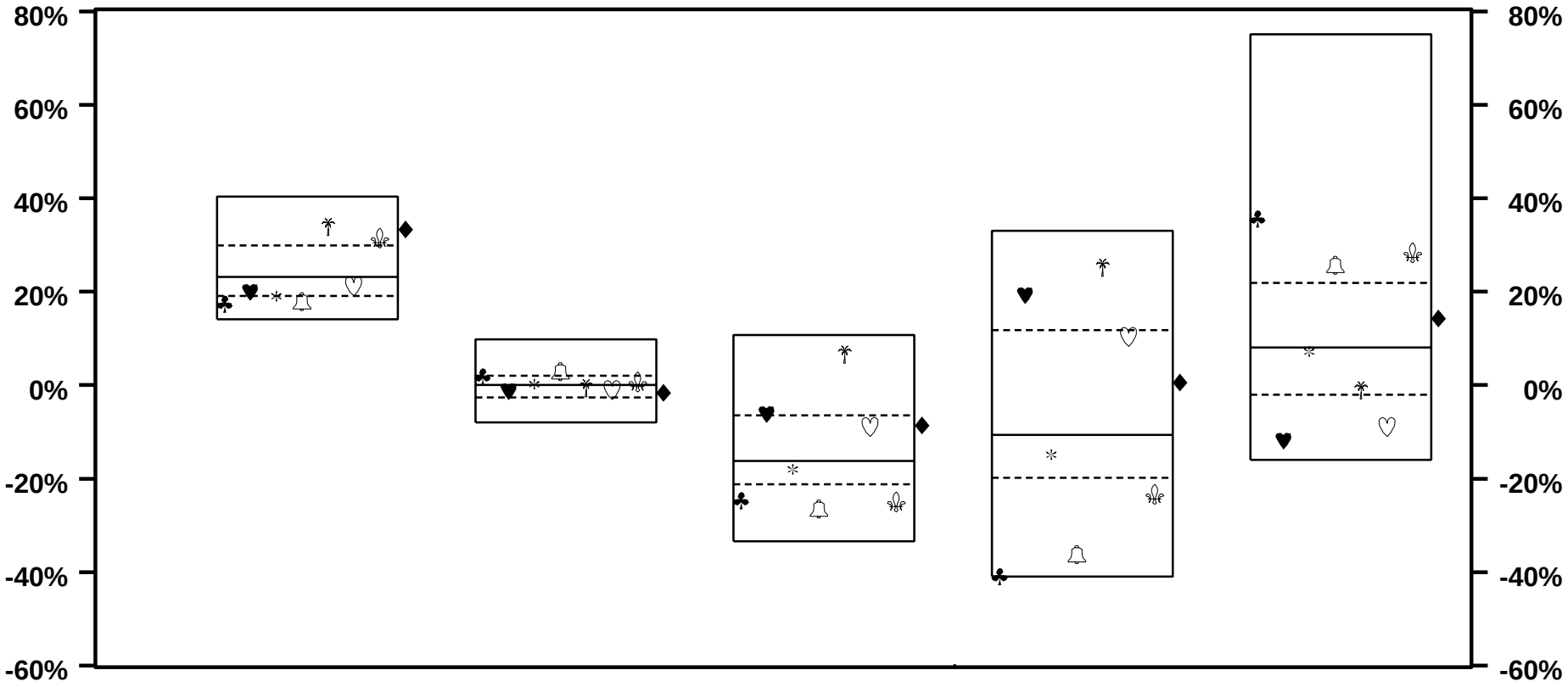
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	21.6	56	-0.7	57	-13.9	42	-13.9	56	15.8	35
© EQTY COMPOSITE	21.6	56	-0.7	57	-13.7	42	-13.9	56	15.8	35
✻ *S&P 500*	19.1	74	0.3	46	-18.0	61	-14.8	64	7.3	56
🔔 *R 1000(R) GR*	17.9	84	2.9	20	-26.5	87	-36.2	92	25.6	20
🌴 *R 2500(TM) VAL*	33.9	14	-0.6	56	6.6	8	25.2	13	-1.1	73
♡ *R 1000(R) VALUE*	21.1	58	-1.0	60	-9.0	30	10.3	27	-8.9	86
⚜ *R 2000(R) GR*	31.5	19	0.7	37	-25.0	84	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	16	-1.6	66	-8.6	29	0.6	38	14.3	37
MEDIAN	23.1		0.1		-16.2		-10.6		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



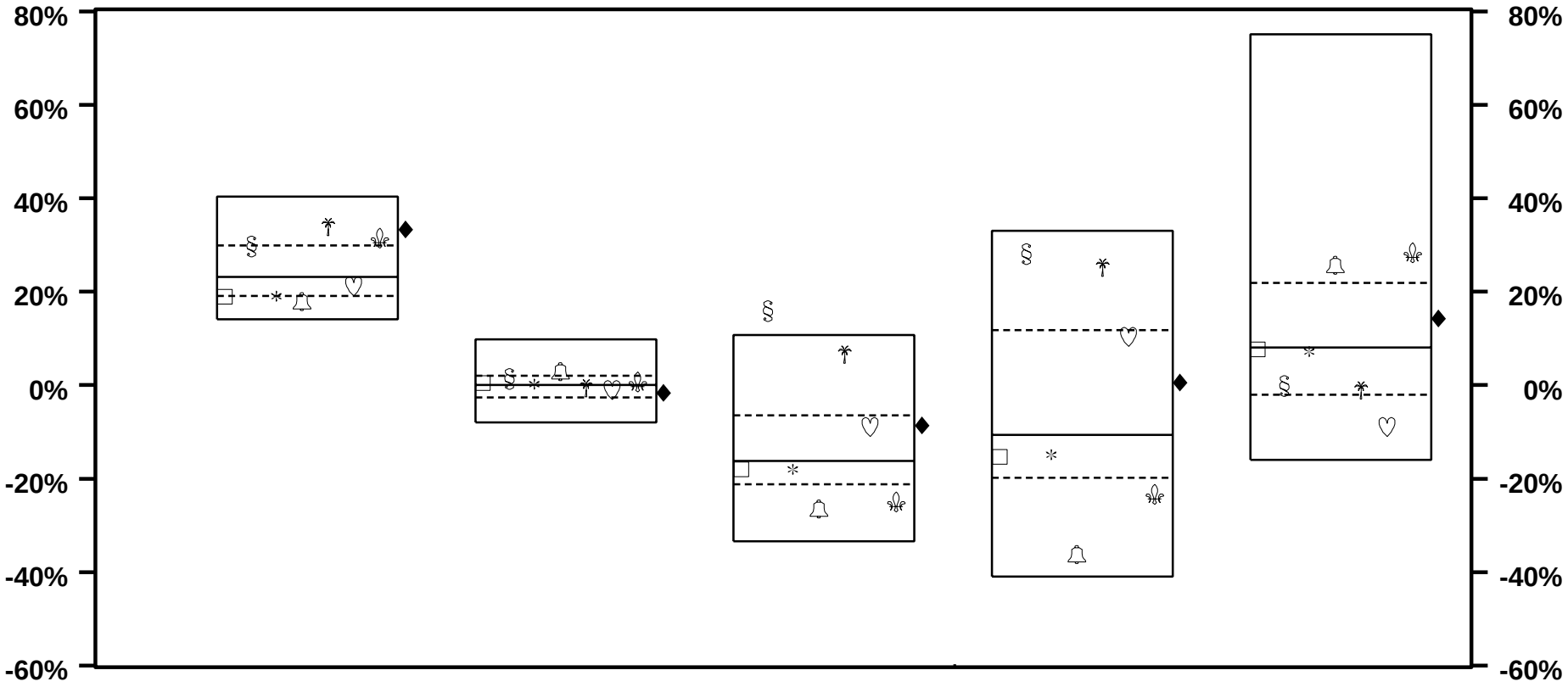
	6/04		6/03		6/02		6/01		6/00	
♣ BARING	17.4	86	1.9	25	-24.6	83	-40.8	94	35.7	14
♥ DELAWARE	20.0	65	-1.3	62	-6.1	24	19.3	18	-11.8	91
✳ *S&P 500*	19.1	74	0.3	46	-18.0	61	-14.8	64	7.3	56
🔔 *R 1000(R) GR*	17.9	84	2.9	20	-26.5	87	-36.2	92	25.6	20
🌴 *R 2500(TM) VAL*	33.9	14	-0.6	56	6.6	8	25.2	13	-1.1	73
♡ *R 1000(R) VALUE*	21.1	58	-1.0	60	-9.0	30	10.3	27	-8.9	86
⚜ *R 2000(R) GR*	31.5	19	0.7	37	-25.0	84	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	16	-1.6	66	-8.6	29	0.6	38	14.3	37
MEDIAN	23.1		0.1		-16.2		-10.6		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



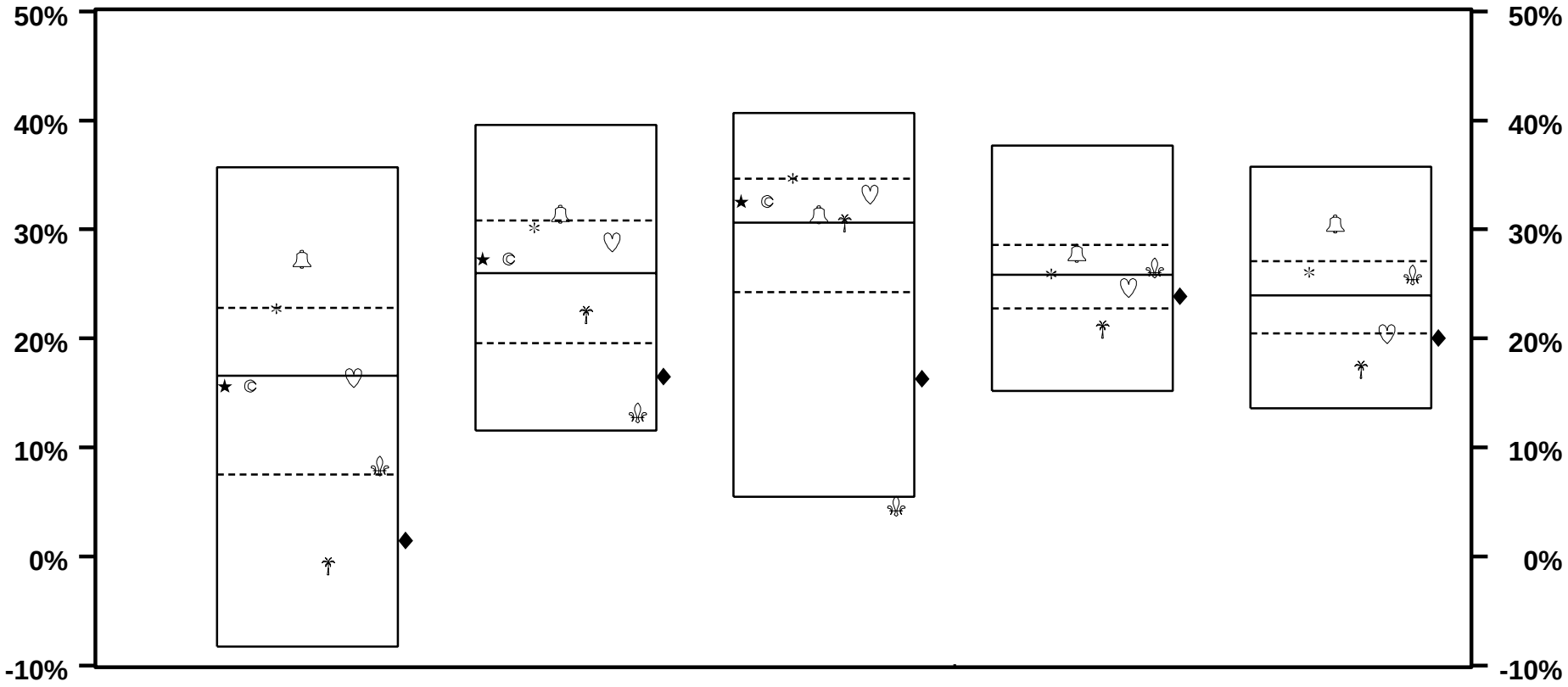
	6/04		6/03		6/02		6/01		6/00	
□ ALLIANCE	19.0	77	0.5	39	-18.0	63	-15.3	67	7.7	51
§ ROTHSCHILD	29.7	25	1.4	29	15.9	1	28.0	10	-0.2	72
* *S&P 500*	19.1	74	0.3	46	-18.0	61	-14.8	64	7.3	56
🔔 *R 1000(R) GR*	17.9	84	2.9	20	-26.5	87	-36.2	92	25.6	20
✝ *R 2500(TM) VAL*	33.9	14	-0.6	56	6.6	8	25.2	13	-1.1	73
♡ *R 1000(R) VALUE*	21.1	58	-1.0	60	-9.0	30	10.3	27	-8.9	86
⚜ *R 2000(R) GR*	31.5	19	0.7	37	-25.0	84	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	16	-1.6	66	-8.6	29	0.6	38	14.3	37
MEDIAN	23.1		0.1		-16.2		-10.6		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



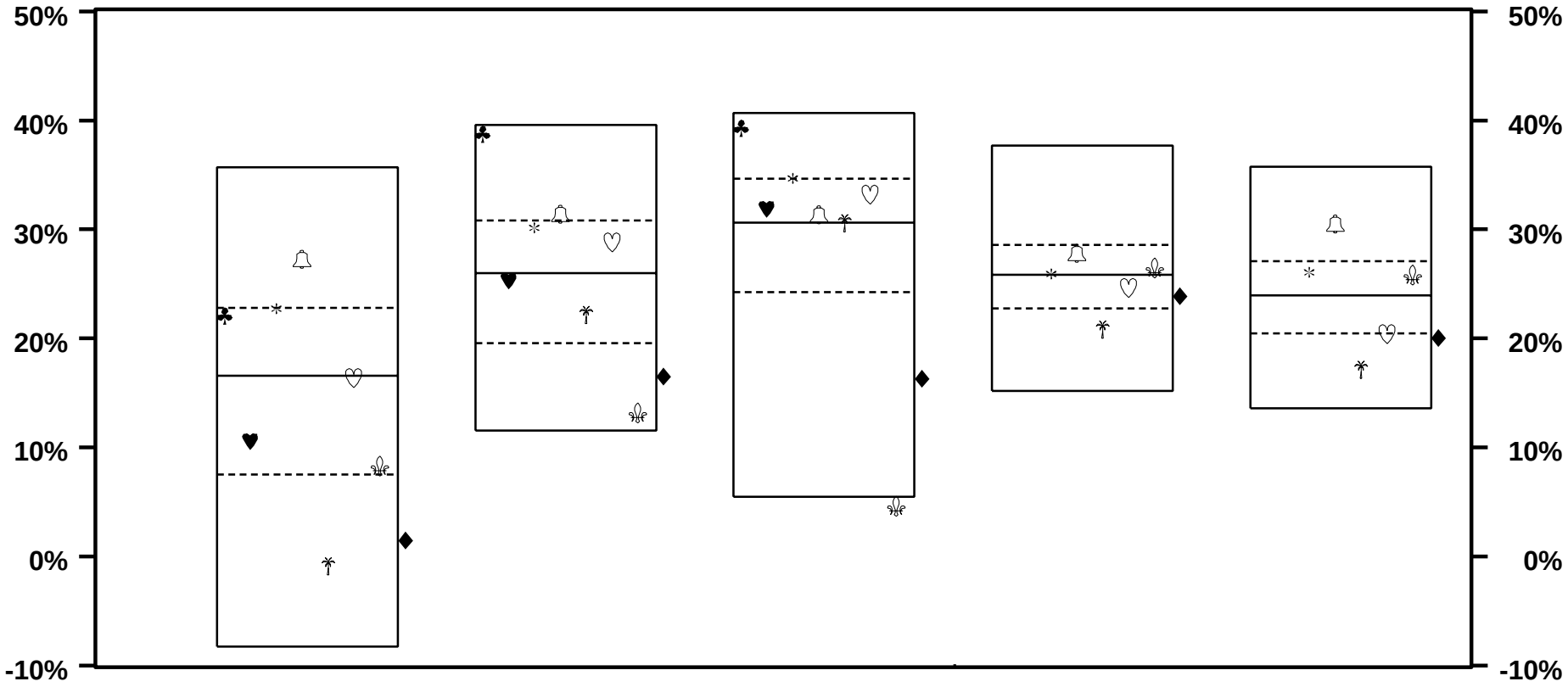
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	15.6	53	27.3	44	32.6	37				
© EQTY COMPOSITE	15.6	53	27.3	44	32.6	37				
✳ *S&P 500*	22.8	26	30.2	31	34.7	24	25.9	48	26.1	32
🔔 *R 1000(R) GR*	27.3	12	31.4	22	31.3	45	27.8	29	30.5	12
🌴 *R 2500(TM) VAL*	-0.9	87	22.1	64	30.6	50	20.8	84	17.1	89
♡ *R 1000(R) VALUE*	16.4	50	28.8	39	33.2	34	24.6	61	20.4	75
⚜ *R 2000(R) GR*	8.3	73	13.2	93	4.6	95	26.5	40	25.8	35
◆ *R 2000(R)*	1.5	83	16.5	86	16.3	86	23.9	67	20.1	77
MEDIAN	16.6		26.0		30.6		25.9		23.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



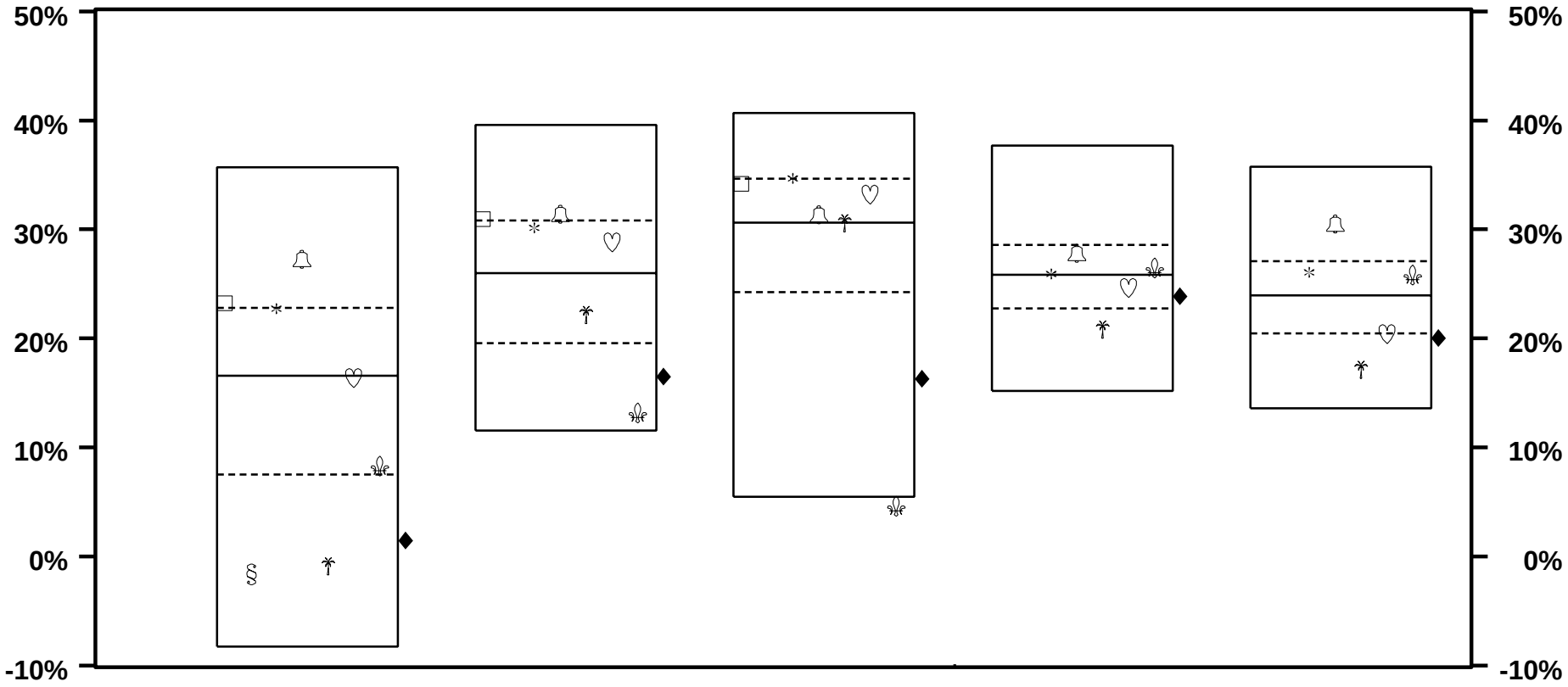
	6/99		6/98		6/97		6/96		6/95	
♣ BARING	22.1	31	38.8	5	39.3	7				
♥ DELAWARE	10.6	68	25.3	52	31.9	41				
✳ *S&P 500*	22.8	26	30.2	31	34.7	24	25.9	48	26.1	32
🔔 *R 1000(R) GR*	27.3	12	31.4	22	31.3	45	27.8	29	30.5	12
🌴 *R 2500(TM) VAL*	-0.9	87	22.1	64	30.6	50	20.8	84	17.1	89
♡ *R 1000(R) VALUE*	16.4	50	28.8	39	33.2	34	24.6	61	20.4	75
⚜ *R 2000(R) GR*	8.3	73	13.2	93	4.6	95	26.5	40	25.8	35
◆ *R 2000(R)*	1.5	83	16.5	86	16.3	86	23.9	67	20.1	77
MEDIAN	16.6		26.0		30.6		25.9		23.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



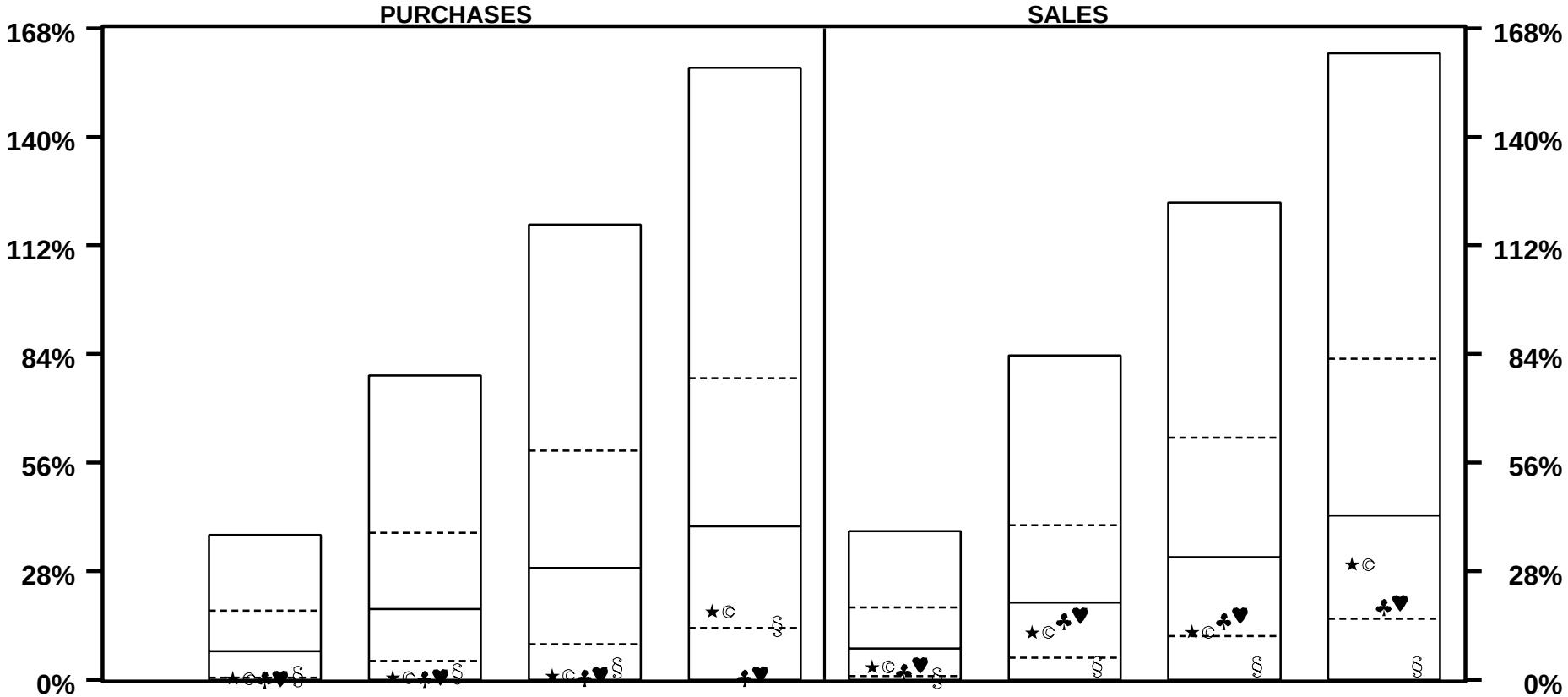
	6/99		6/98		6/97		6/96		6/95	
□ ALLIANCE	23.2	21	31.0	24	34.2	29				
§ ROTHSCHILD	-1.6	88								
* *S&P 500*	22.8	26	30.2	31	34.7	24	25.9	48	26.1	32
🔔 *R 1000(R) GR*	27.3	12	31.4	22	31.3	45	27.8	29	30.5	12
✝ *R 2500(TM) VAL*	-0.9	87	22.1	64	30.6	50	20.8	84	17.1	89
♡ *R 1000(R) VALUE*	16.4	50	28.8	39	33.2	34	24.6	61	20.4	75
⚜ *R 2000(R) GR*	8.3	73	13.2	93	4.6	95	26.5	40	25.8	35
◆ *R 2000(R)*	1.5	83	16.5	86	16.3	86	23.9	67	20.1	77
MEDIAN	16.6		26.0		30.6		25.9		23.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 6/04



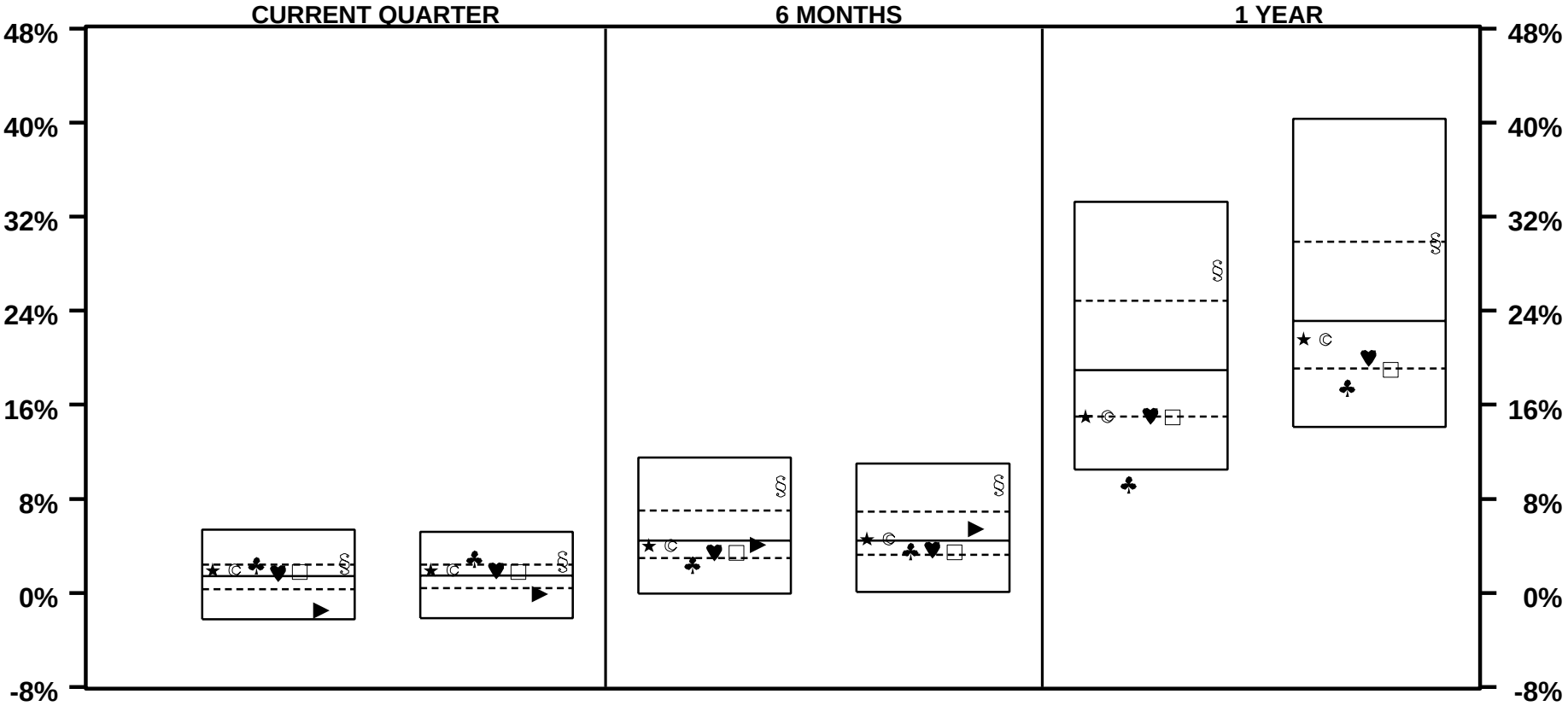
	PURCHASES				SALES			
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR
★ ERS COMPOSITE	0.3 77	0.6 84	1.1 87	17.6 69	3.3 66	12.3 62	12.3 73	29.7 60
© EQTY COMPOSITE	0.3 77	0.6 84	1.1 87	17.6 69	3.3 66	12.3 62	12.3 73	29.7 60
♣ BARING	0.1 80	0.2 86	0.5 88	0.5 88	2.0 70	15.1 57	15.1 69	18.8 71
♥ DELAWARE	0.4 76	0.8 83	1.4 86	1.5 87	3.9 63	16.8 54	16.8 67	19.9 70
§ ROTHSCHILD	0.8 74	1.6 81	3.1 83	13.9 74	0.5 77	3.4 79	3.4 83	3.4 86
MEDIAN	7.4	18.2	28.8	39.6	8.1	19.9	31.6	42.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 6/04



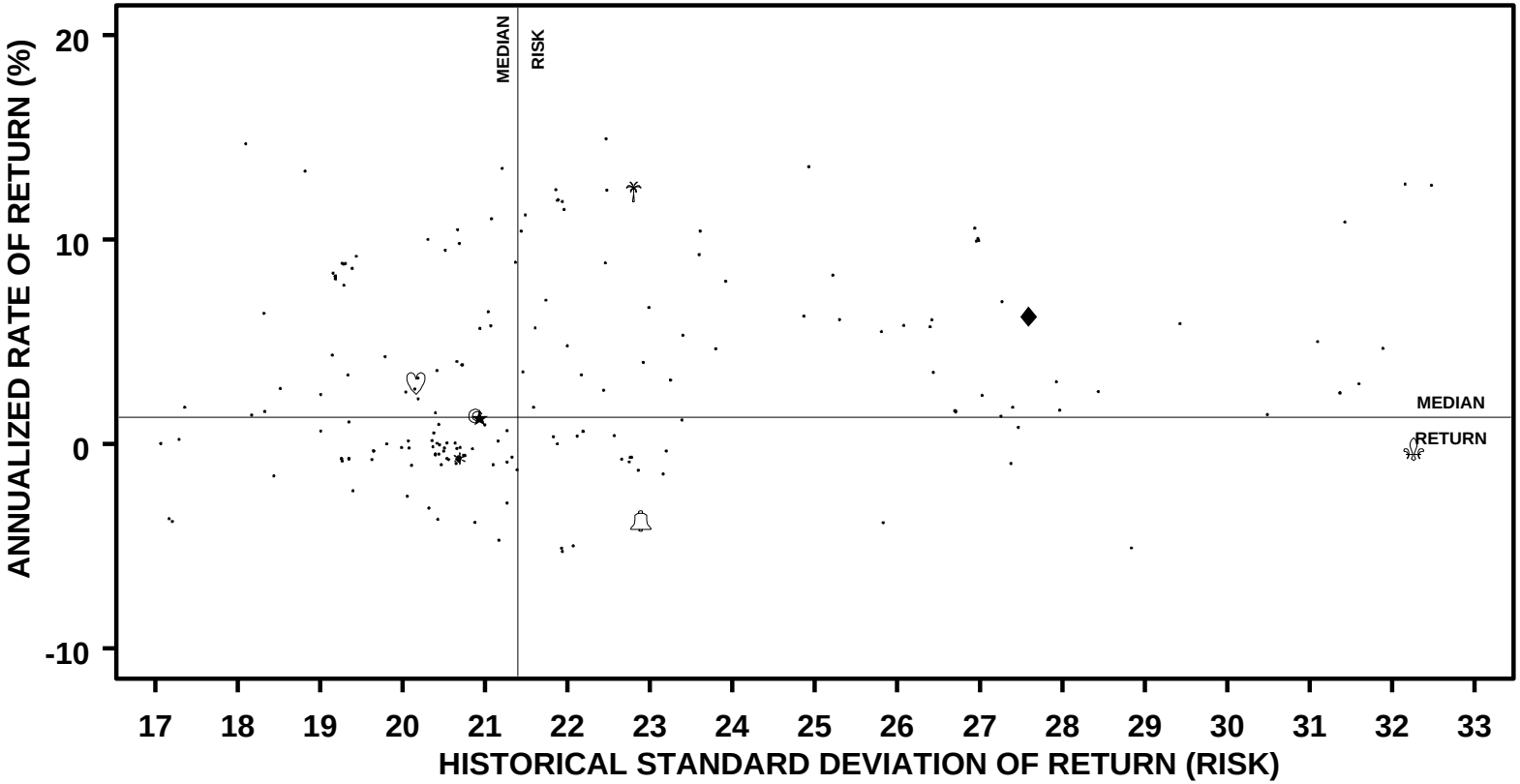
	CURRENT QUARTER BUY & HOLD		CURRENT QUARTER EQUITY ONLY		6 MONTHS BUY & HOLD		6 MONTHS EQUITY ONLY		1 YEAR BUY & HOLD		1 YEAR EQUITY ONLY	
★ ERS COMPOSITE	1.9	33	1.9	31	4.0	55	4.6	48	15.0	72	21.6	56
© EQTY COMPOSITE	1.9	33	1.9	31	4.0	55	4.6	48	15.0	72	21.6	56
♣ BARING	2.4	25	2.9	18	2.4	82	3.5	64	9.2	96	17.4	86
♥ DELAWARE	1.7	38	1.9	31	3.5	65	3.7	61	15.1	72	20.0	65
□ ALLIANCE	1.8	36	1.8	35	3.4	66	3.4	68	14.9	77	19.0	77
▶ SSgA SMALL CAP	-1.5	92	-0.1	82	4.1	54	5.5	39				
§ ROTHSCHILD	2.4	24	2.6	21	9.1	12	9.1	11	27.4	16	29.7	25
MEDIAN	1.4		1.5		4.5		4.5		18.9		23.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/04



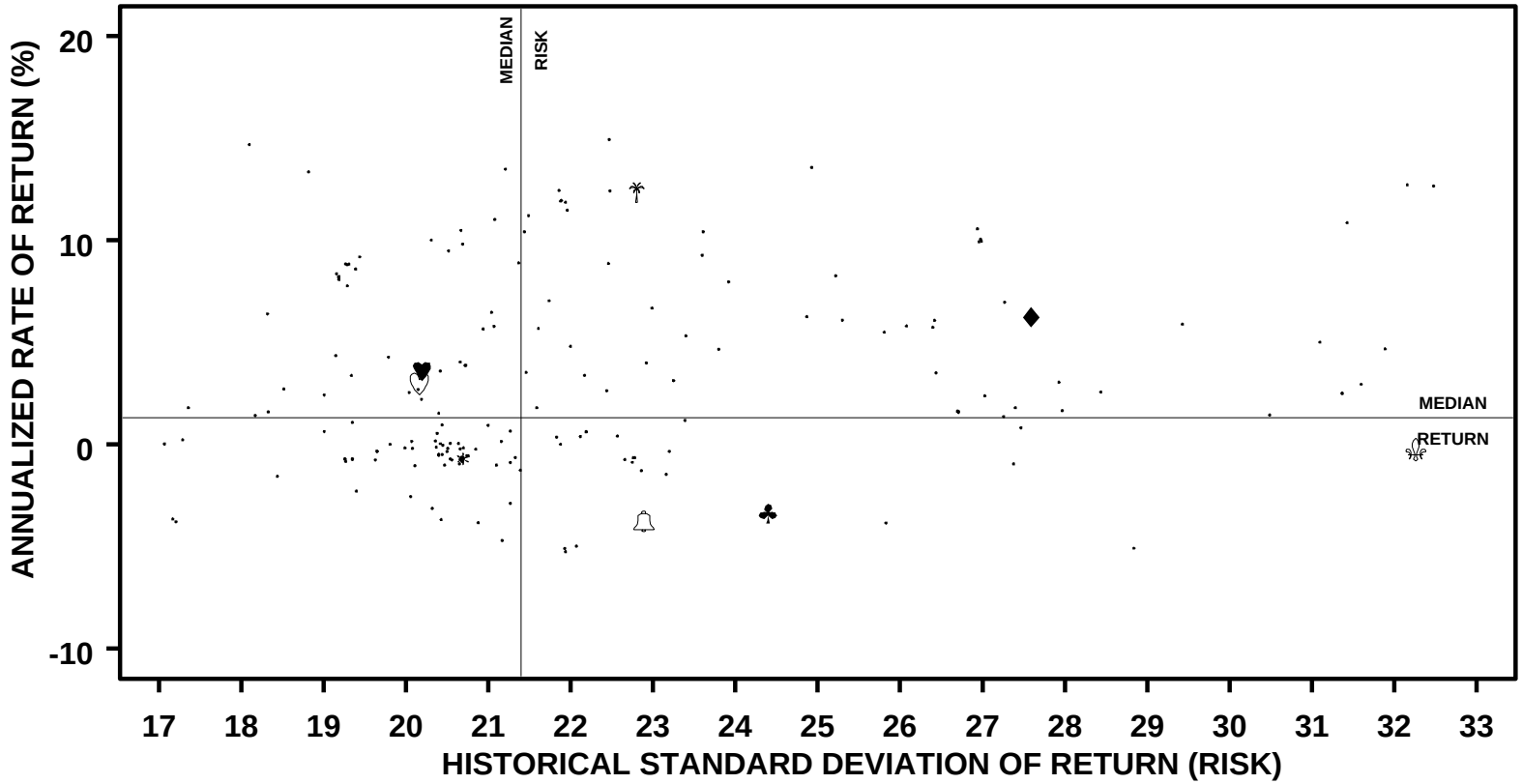
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	1.3	49	20.9	54	0.1	51
© EQTY COMPOSITE	1.4	49	20.9	55	0.1	50
✳ *S&P 500*	-0.7	69	20.7	60	0.0	
🔔 *R 1000(R) GR*	-3.7	90	22.9	36	-0.1	
🌴 *R 2500(TM) VAL*	12.4	10	22.8	37	0.6	9
♡ *R 1000(R) VALUE*	3.0	41	20.2	73	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	6	0.1	49
◆ *R 2000(R)*	6.2	27	27.6	16	0.3	27
MEDIAN	1.3		21.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/04



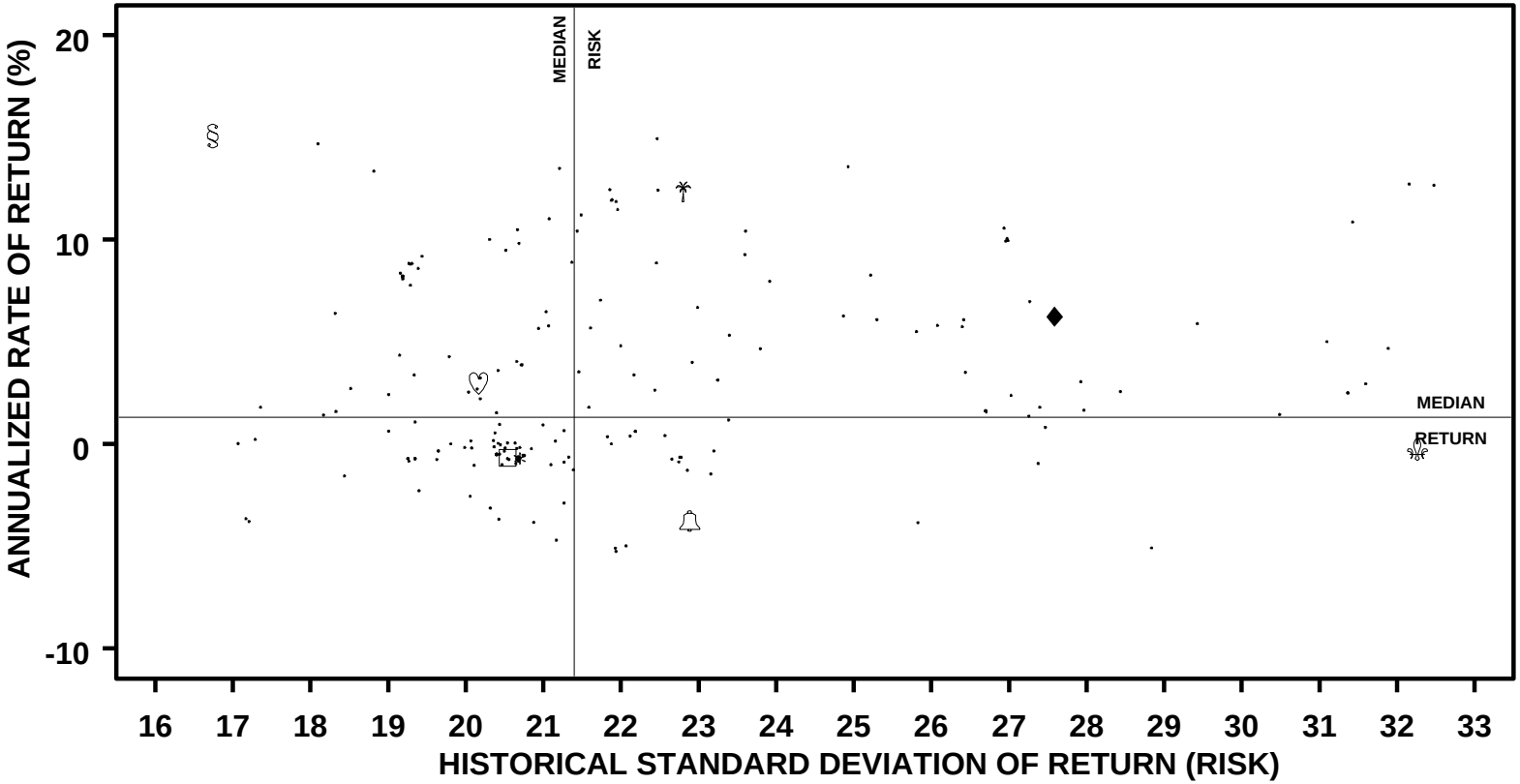
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-3.4	87	24.4	28	-0.1	
♥ DELAWARE	3.6	37	20.2	73	0.2	37
✳ *S&P 500*	-0.7	69	20.7	60	0.0	
🔔 *R 1000(R) GR*	-3.7	90	22.9	36	-0.1	
🌴 *R 2500(TM) VAL*	12.4	10	22.8	37	0.6	9
♡ *R 1000(R) VALUE*	3.0	41	20.2	73	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	6	0.1	49
♦ *R 2000(R)*	6.2	27	27.6	16	0.3	27
MEDIAN	1.3		21.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/04



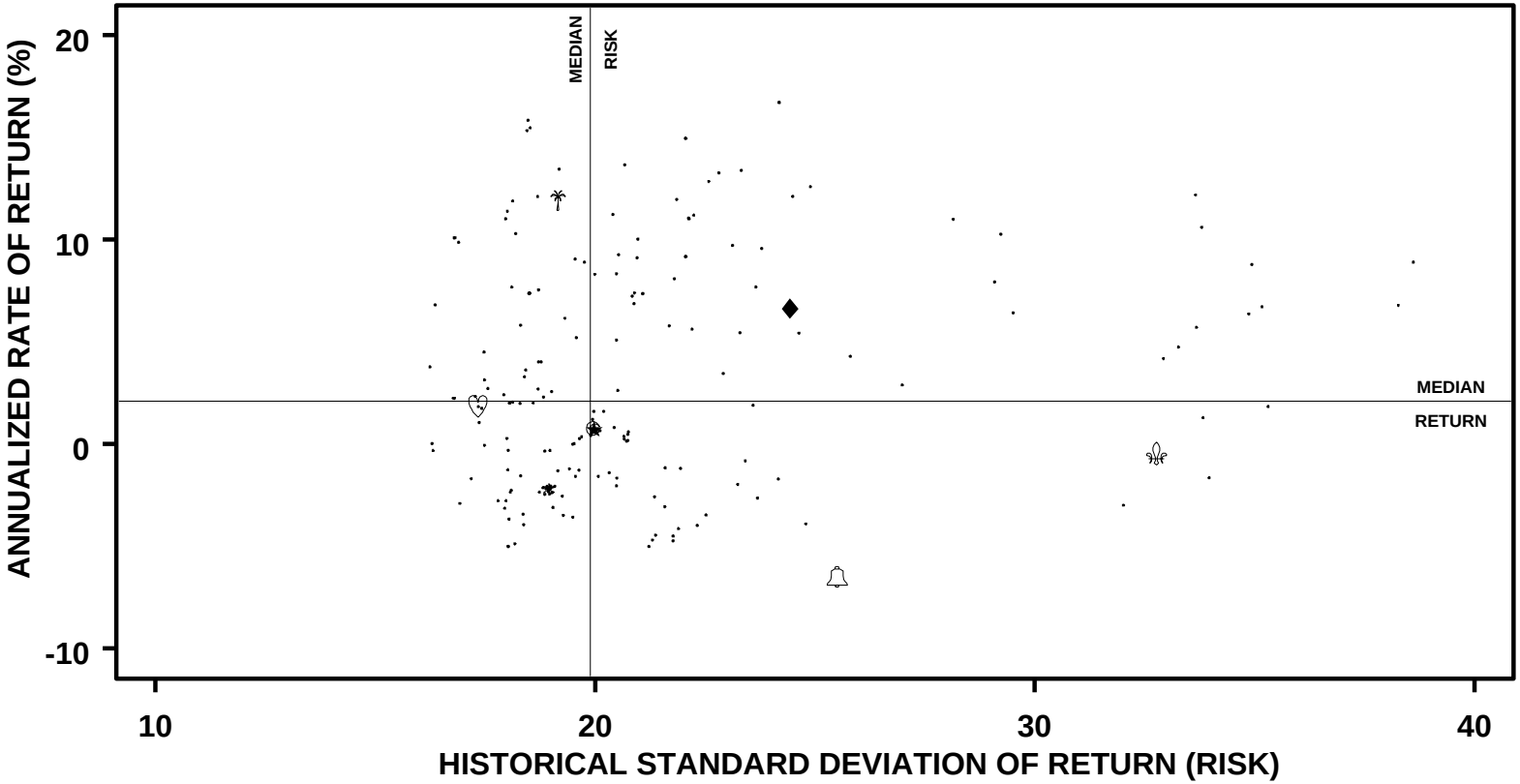
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-0.7	68	20.5	68	0.0	
§ ROTHSCHILD	15.1	5	16.7	96	0.8	1
* *S&P 500*	-0.7	69	20.7	60	0.0	
🔔 *R 1000(R) GR*	-3.7	90	22.9	36	-0.1	
🌴 *R 2500(TM) VAL*	12.4	10	22.8	37	0.6	9
♡ *R 1000(R) VALUE*	3.0	41	20.2	73	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	6	0.1	49
◆ *R 2000(R)*	6.2	27	27.6	16	0.3	27
MEDIAN	1.3		21.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/04



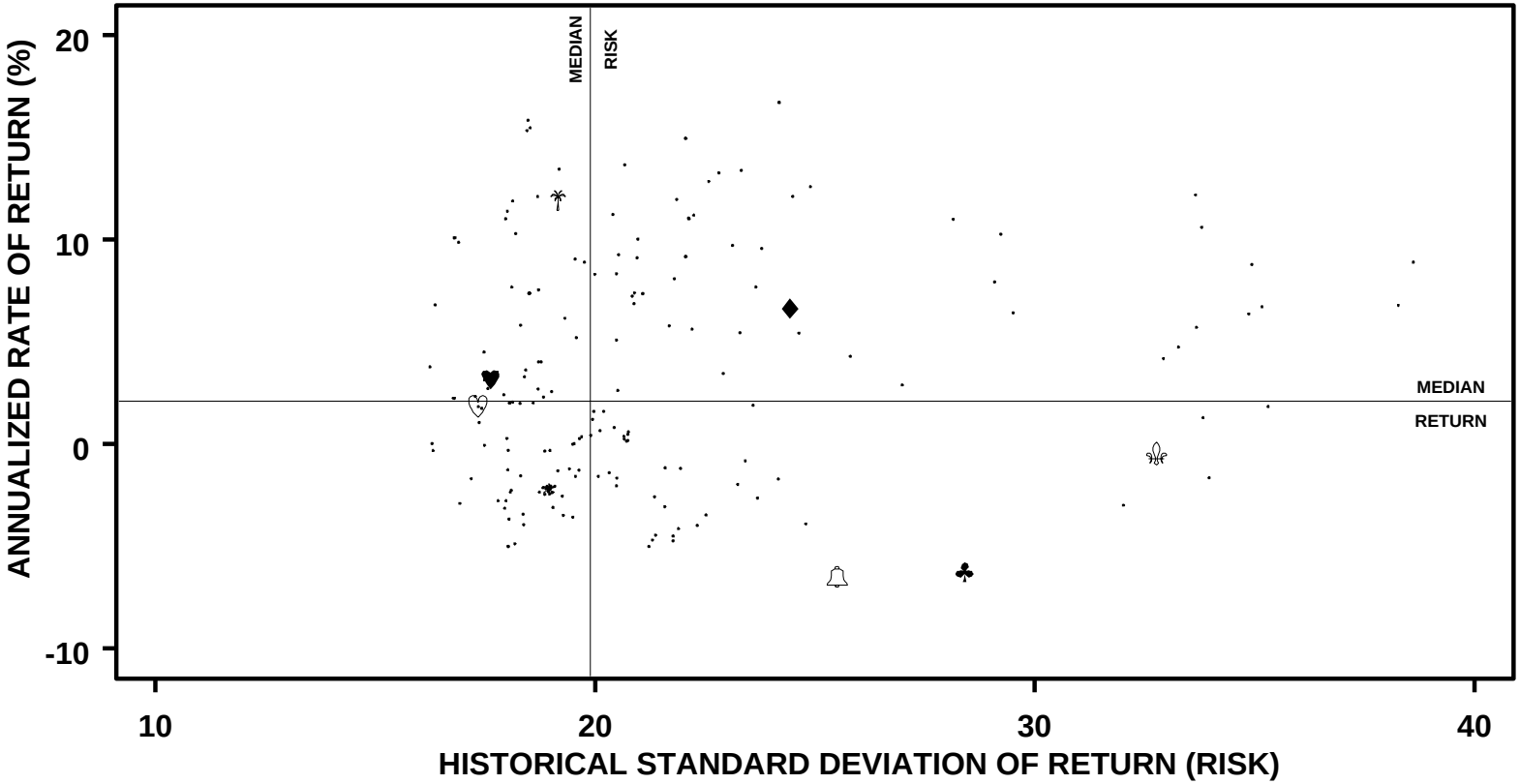
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	0.7	57	20.0	48	0.0	
© EQTY COMPOSITE	0.8	57	20.0	49	0.0	
✳ *S&P 500*	-2.2	79	19.0	63	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	13	19.2	57	0.5	11
♡ *R 1000(R) VALUE*	1.9	51	17.4	87	0.0	55
⚜ *R 2000(R) GR*	-0.5	63	32.8	9	0.0	50
◆ *R 2000(R)*	6.6	29	24.4	21	0.3	29
MEDIAN	2.1		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/04



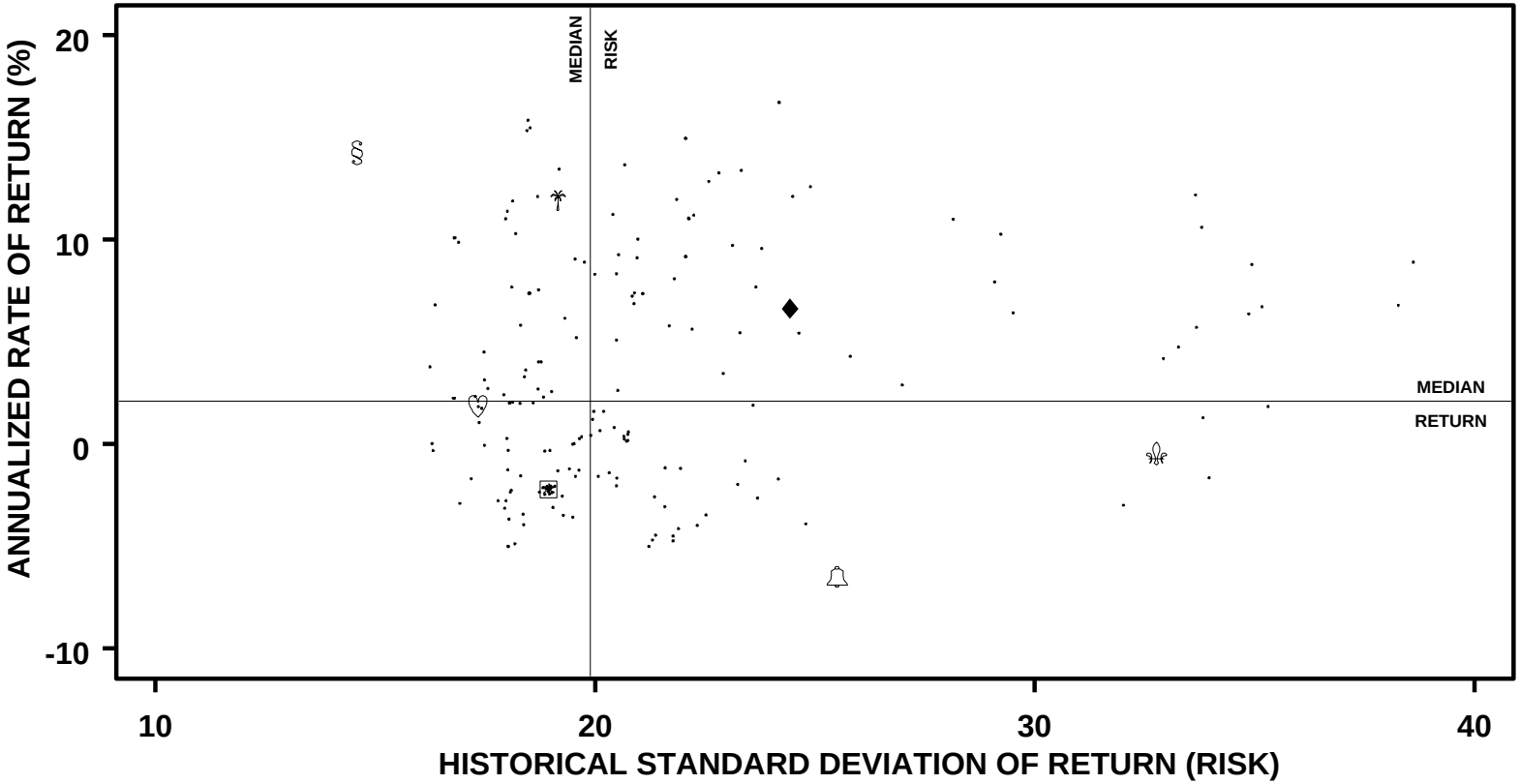
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-6.2	97	28.4	13	-0.2	
♥ DELAWARE	3.2	44	17.6	85	0.1	47
✳ *S&P 500*	-2.2	79	19.0	63	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	13	19.2	57	0.5	11
♡ *R 1000(R) VALUE*	1.9	51	17.4	87	0.0	55
⚜ *R 2000(R) GR*	-0.5	63	32.8	9	0.0	50
♦ *R 2000(R)*	6.6	29	24.4	21	0.3	29
MEDIAN	2.1		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/04



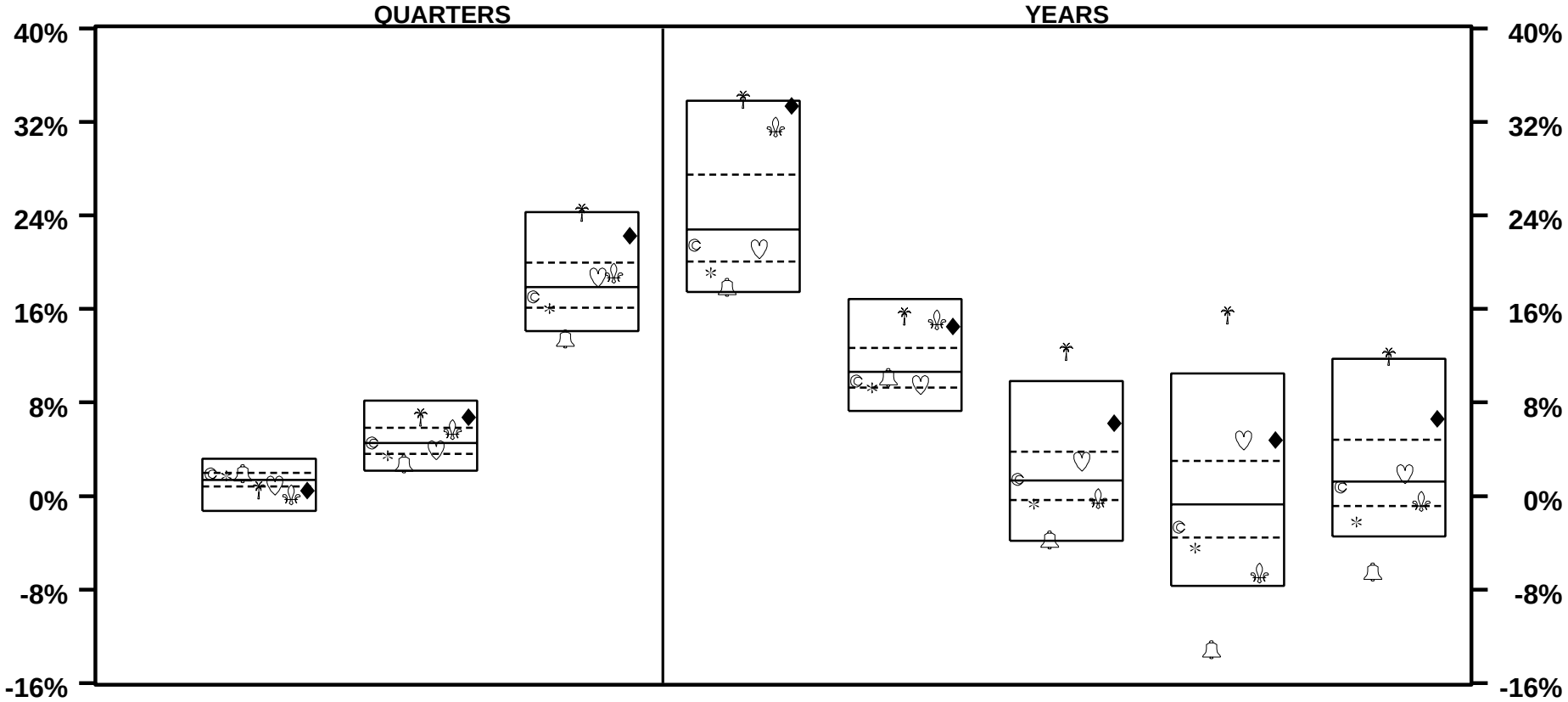
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-2.2	79	18.9	64	-0.2	
§ ROTHSCHILD	14.3	8	14.6	97	0.8	3
* *S&P 500*	-2.2	79	19.0	63	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	13	19.2	57	0.5	11
♡ *R 1000(R) VALUE*	1.9	51	17.4	87	0.0	55
⚜ *R 2000(R) GR*	-0.5	63	32.8	9	0.0	50
◆ *R 2000(R)*	6.6	29	24.4	21	0.3	29
MEDIAN	2.1		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



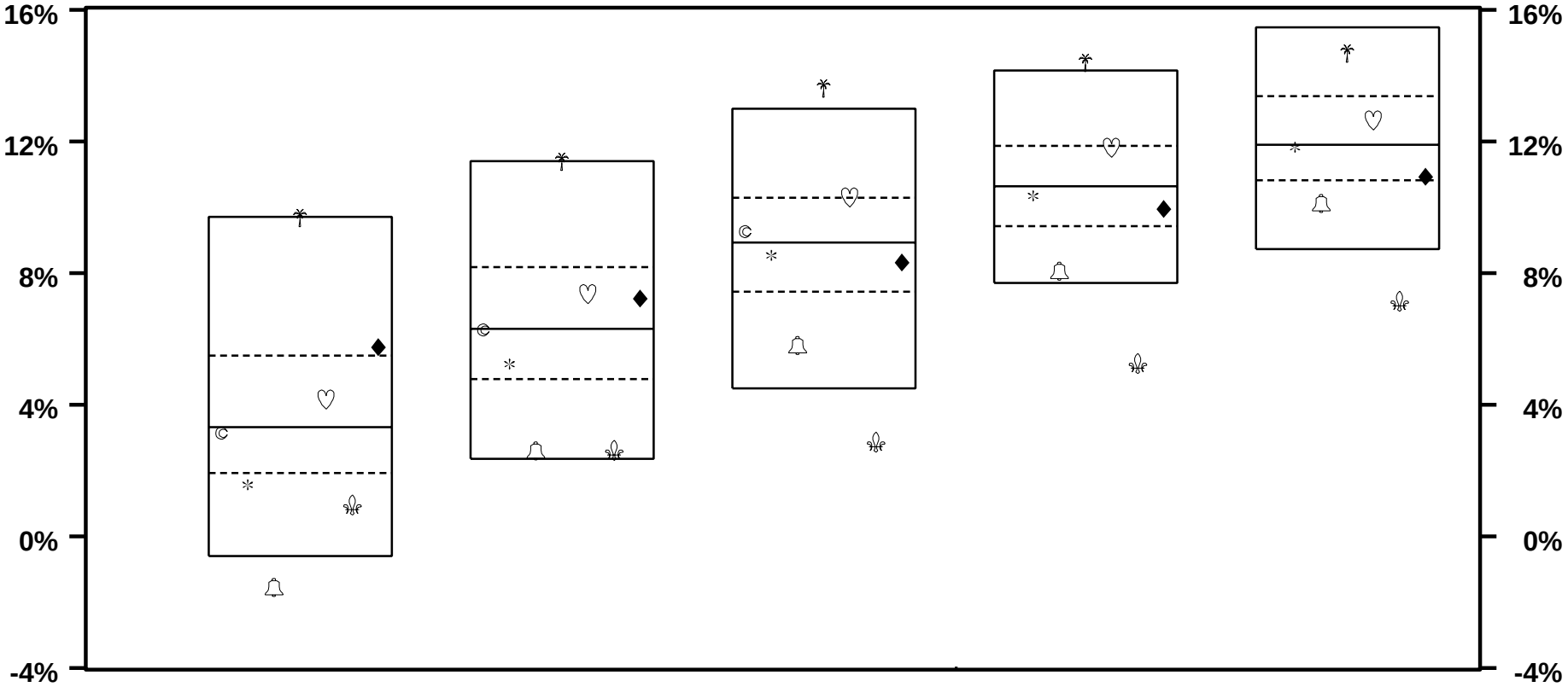
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	1.9	25	4.5	49	17.0	61	21.4	63	9.8	63	1.4	48	-2.6	65	0.8	56
✳ *S&P 500*	1.7	32	3.4	80	16.0	76	19.1	83	9.3	73	-0.7	79	-4.4	83	-2.2	87
🔔 *R 1000(R) GR*	1.9	25	2.7	91	13.4	96	17.9	93	10.1	57	-3.7	94	-13.1	99	-6.5	100
🌴 *R 2500(TM) VAL*	0.5	81	6.7	14	24.3	5	33.9	4	15.4	10	12.4	1	15.4	1	11.9	4
♡ *R 1000(R) VALUE*	0.9	74	3.9	64	18.7	38	21.1	65	9.5	68	3.0	31	4.8	17	1.9	43
⚜ *R 2000(R) GR*	0.1	87	5.7	28	19.1	32	31.5	8	15.1	11	-0.2	72	-6.6	93	-0.5	69
◆ *R 2000(R)*	0.5	81	6.8	13	22.3	11	33.4	6	14.5	12	6.2	14	4.8	17	6.6	15
MEDIAN	1.4		4.5		17.9		22.8		10.6		1.3		-0.7		1.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



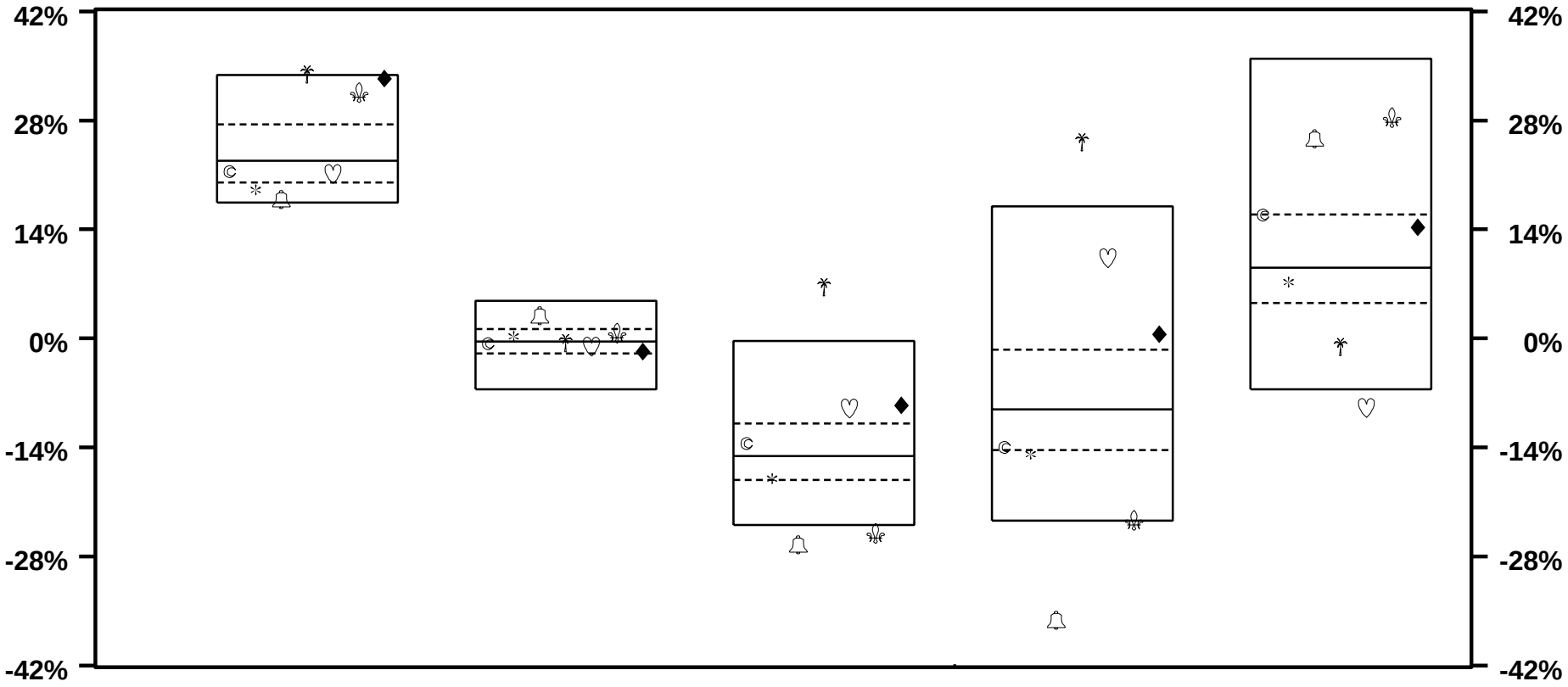
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.1	52	6.3	50	9.3	41				
✳ *S&P 500*	1.6	78	5.2	67	8.5	59	10.3	57	11.8	51
🔔 *R 1000(R) GR*	-1.6	97	2.6	92	5.8	90	8.1	94	10.1	87
🌴 *R 2500(TM) VAL*	9.7	5	11.4	5	13.6	3	14.4	4	14.7	8
♡ *R 1000(R) VALUE*	4.2	42	7.4	36	10.3	24	11.8	26	12.6	37
⚜ *R 2000(R) GR*	1.0	86	2.6	92	2.9	98	5.3	100	7.1	99
◆ *R 2000(R)*	5.8	23	7.2	37	8.3	60	10.0	63	10.9	72
MEDIAN	3.3		6.3		8.9		10.6		11.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



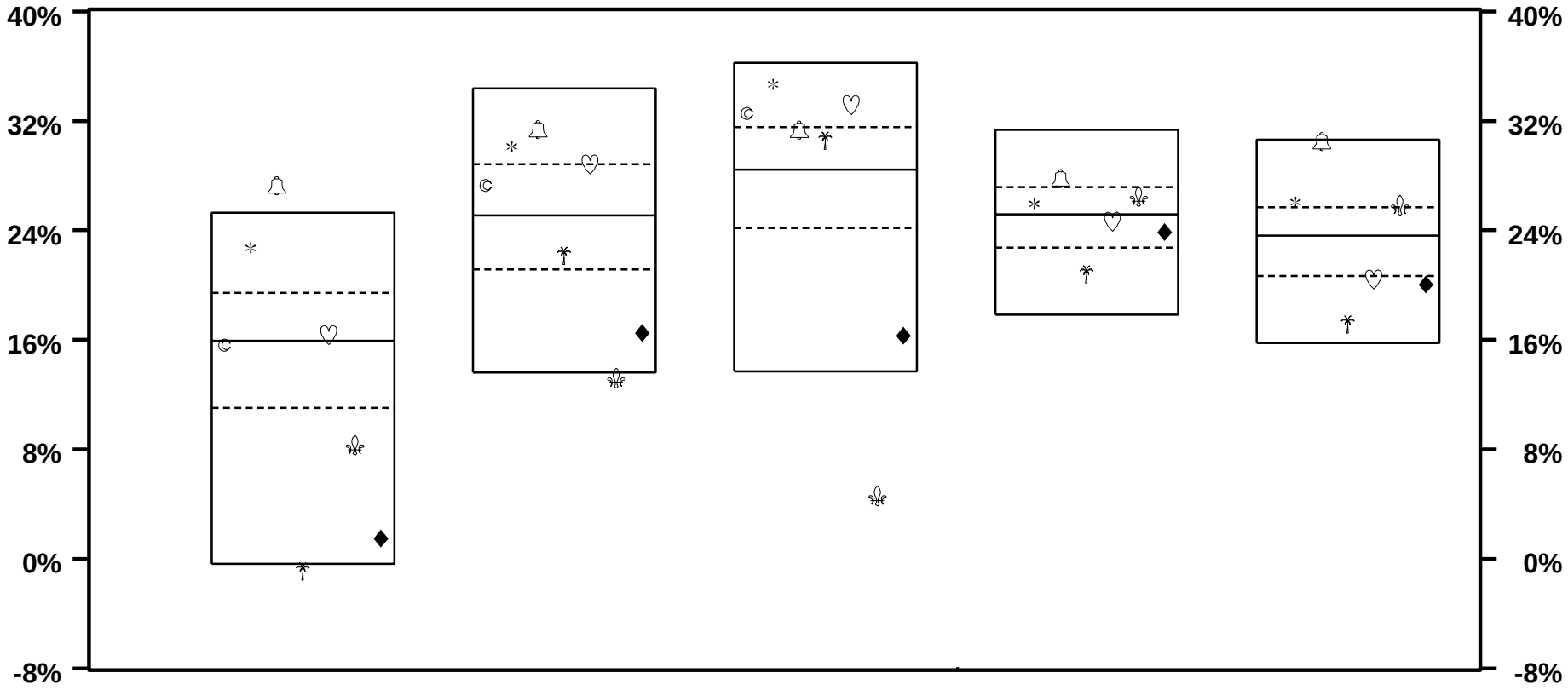
	6/04		6/03		6/02		6/01		6/00	
© EQTY COMPOSITE	21.4	63	-0.6	54	-13.5	38	-13.9	73	15.8	25
✳ *S&P 500*	19.1	83	0.3	38	-18.0	72	-14.8	78	7.3	61
🔔 *R 1000(R) GR*	17.9	93	2.9	11	-26.5	96	-36.2	99	25.6	12
🌴 *R 2500(TM) VAL*	33.9	4	-0.6	53	6.6	1	25.2	2	-1.1	89
♡ *R 1000(R) VALUE*	21.1	65	-1.0	61	-9.0	19	10.3	8	-8.9	96
⚜ *R 2000(R) GR*	31.5	8	0.7	32	-25.0	95	-23.3	94	28.4	9
◆ *R 2000(R)*	33.4	6	-1.6	71	-8.6	18	0.6	20	14.3	29
MEDIAN	22.8		-0.4		-15.1		-9.1		9.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



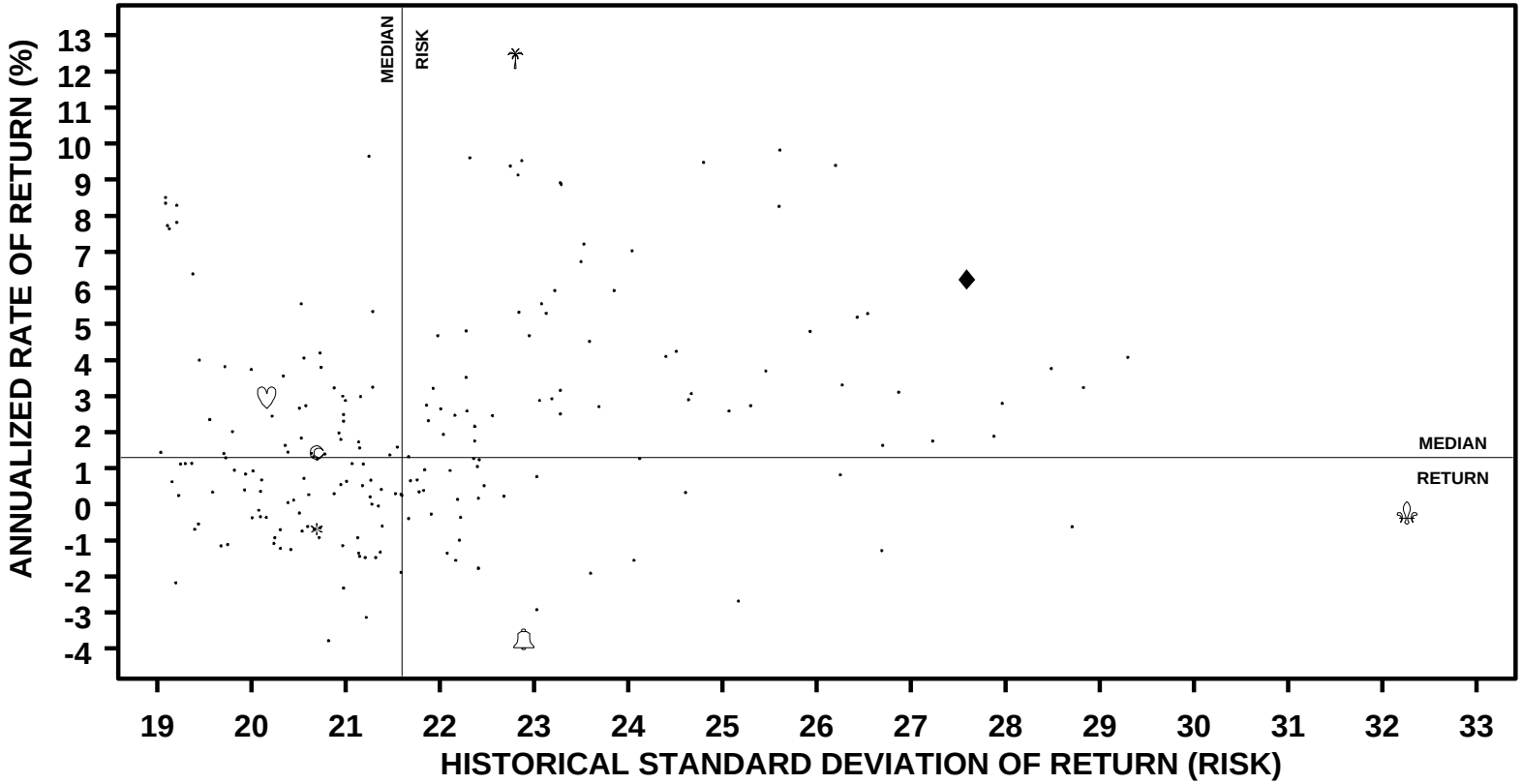
	6/99		6/98		6/97		6/96		6/95	
© EQTY COMPOSITE	15.6	52	27.3	34	32.6	18				
✳ *S&P 500*	22.8	11	30.2	16	34.7	8	25.9	37	26.1	20
🔔 *R 1000(R) GR*	27.3	2	31.4	9	31.3	26	27.8	16	30.5	5
🌴 *R 2500(TM) VAL*	-0.9	95	22.1	70	30.6	32	20.8	87	17.1	91
♡ *R 1000(R) VALUE*	16.4	47	28.8	24	33.2	15	24.6	55	20.4	76
⚜ *R 2000(R) GR*	8.3	82	13.2	95	4.6	99	26.5	31	25.8	23
◆ *R 2000(R)*	1.5	93	16.5	90	16.3	91	23.9	62	20.1	79
MEDIAN	15.9		25.1		28.4		25.2		23.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



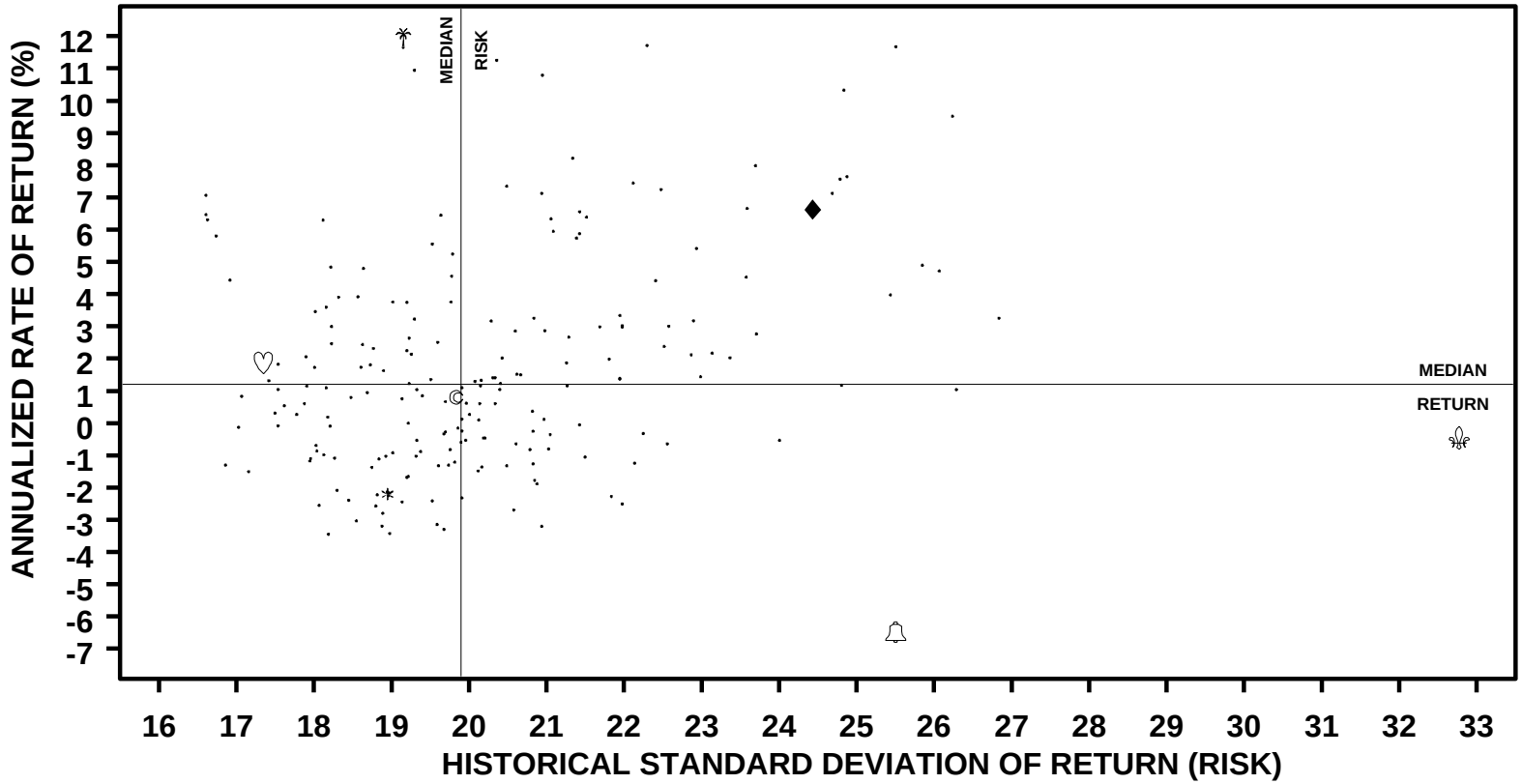
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	1.4	48	20.7	68	0.1	47
* *S&P 500*	-0.7	79	20.7	68	0.0	
🔔 *R 1000(R) GR*	-3.7	94	22.9	30	-0.1	
✝ *R 2500(TM) VAL*	12.4	1	22.8	31	0.6	1
♡ *R 1000(R) VALUE*	3.0	31	20.2	81	0.2	33
⚜ *R 2000(R) GR*	-0.2	72	32.3	1	0.1	44
♦ *R 2000(R)*	6.2	14	27.6	8	0.3	13
MEDIAN	1.3		21.6		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



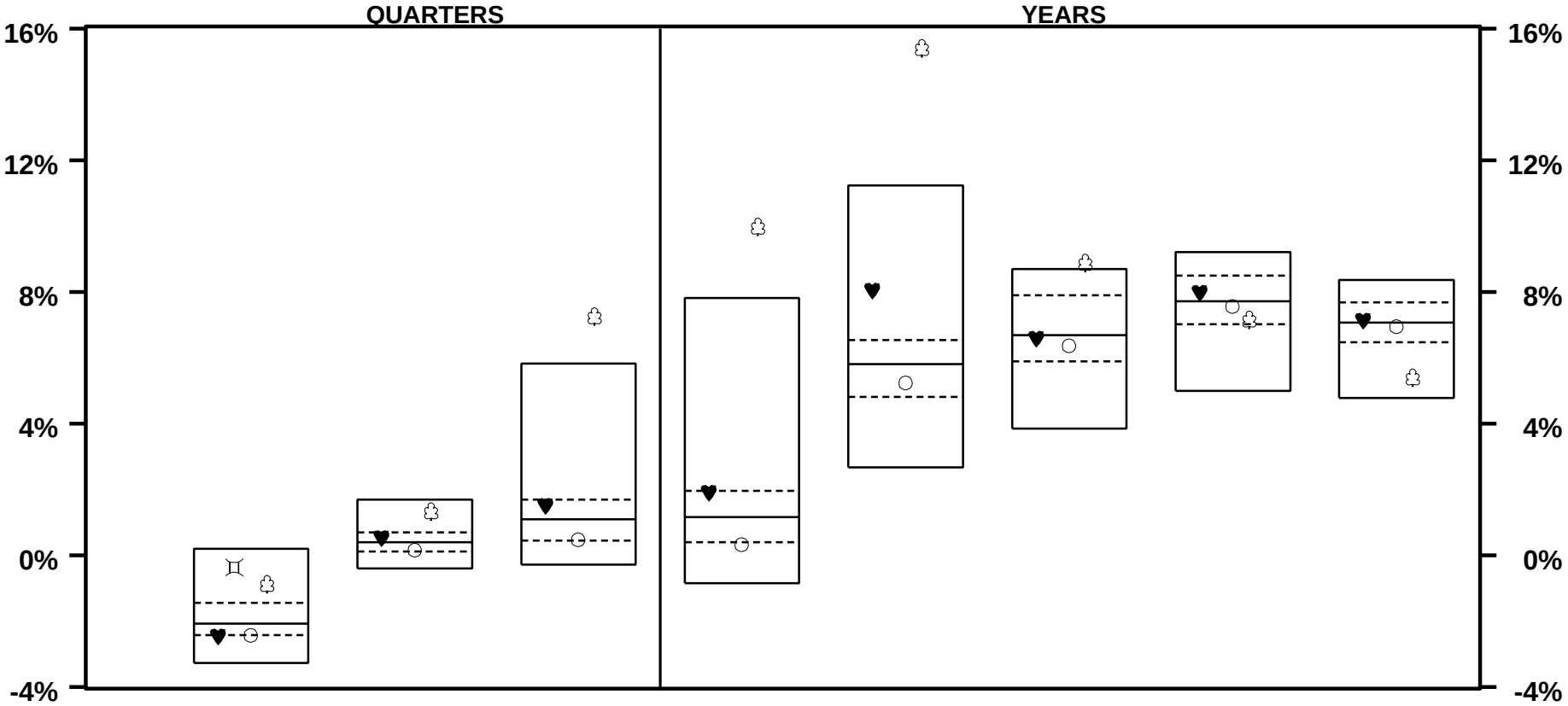
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	0.8	56	19.8	52	0.0	
✳ *S&P 500*	-2.2	87	19.0	69	-0.2	
🔔 *R 1000(R) GR*	-6.5	100	25.5	8	-0.3	
✝ *R 2500(TM) VAL*	11.9	4	19.2	65	0.5	2
♡ *R 1000(R) VALUE*	1.9	43	17.4	92	0.0	47
⚜ *R 2000(R) GR*	-0.5	69	32.8	1	0.0	39
◆ *R 2000(R)*	6.6	15	24.4	11	0.3	15
MEDIAN	1.2		19.9		0.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



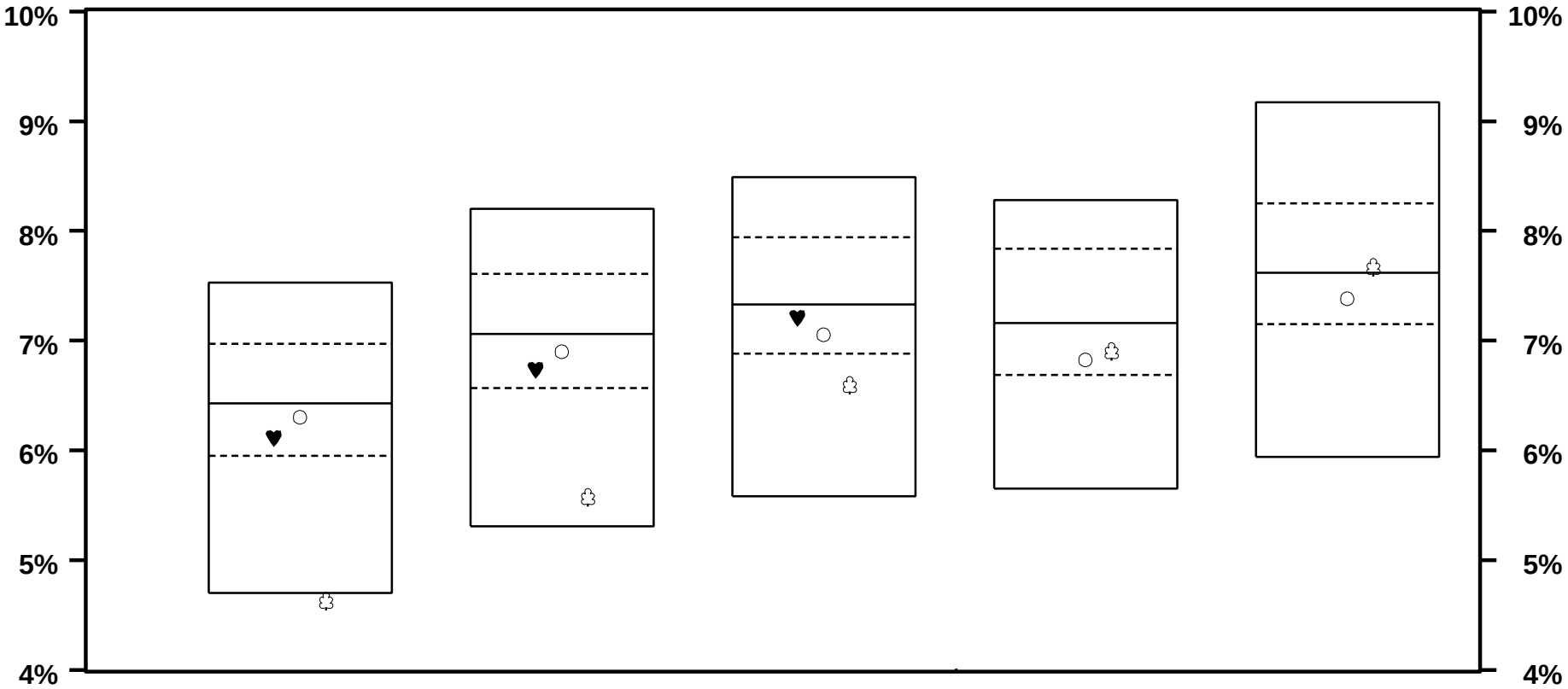
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-2.5	79	0.5	40	1.5	37	1.9	25	8.0	12	6.6	52	8.0	40	7.1	46
♊ MW POST	-0.4	9														
○ *LB AGGREGATE*	-2.4	76	0.2	71	0.5	74	0.3	77	5.2	65	6.4	59	7.6	57	6.9	56
♧ *ML HIGH YIELD*	-0.9	16	1.3	6	7.3	2	10.0	1	15.4	1	8.9	4	7.1	71	5.4	90
MEDIAN	-2.1		0.4		1.1		1.2		5.8		6.7		7.7		7.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



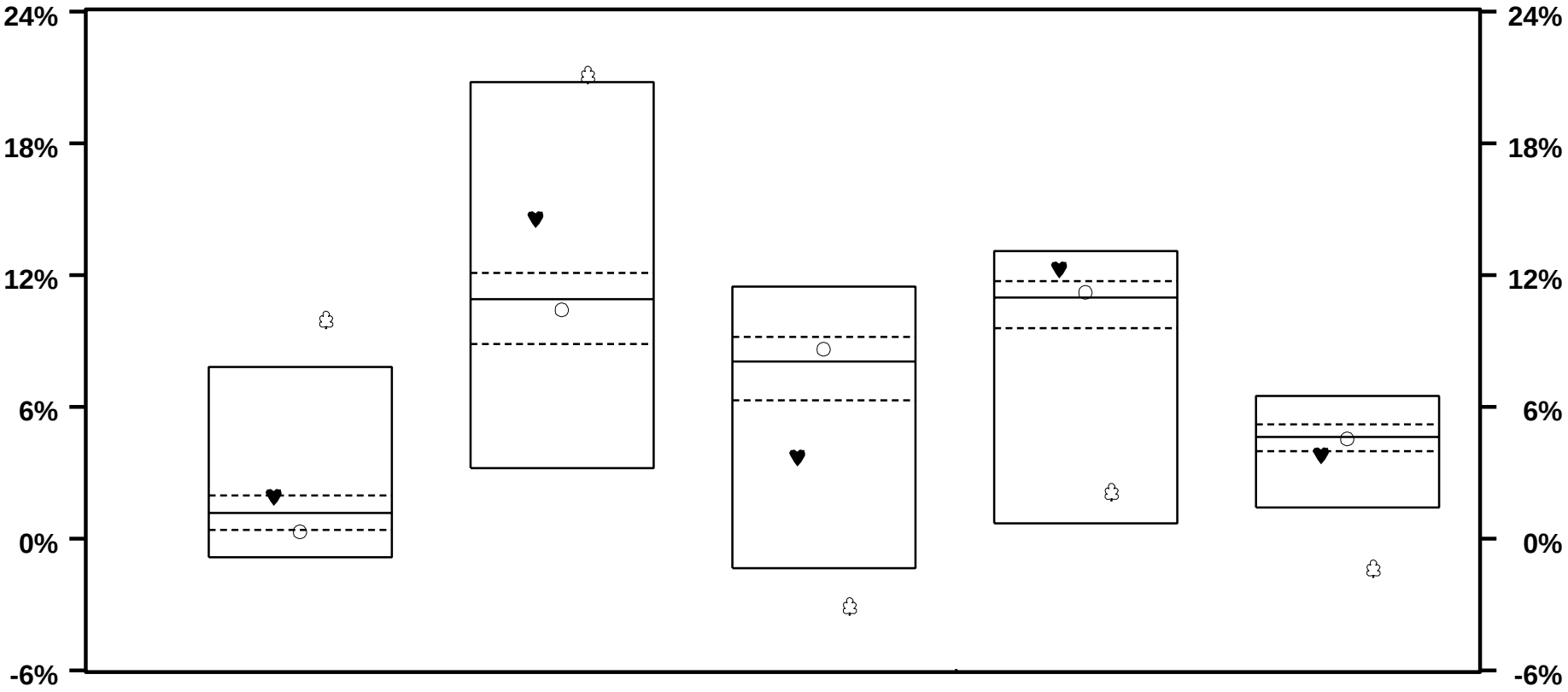
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.1	68	6.7	67	7.2	55				
○ *LB AGGREGATE*	6.3	58	6.9	61	7.1	65	6.8	68	7.4	64
♧ *ML HIGH YIELD*	4.6	95	5.6	90	6.6	85	6.9	63	7.7	46
MEDIAN	6.4		7.1		7.3		7.2		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



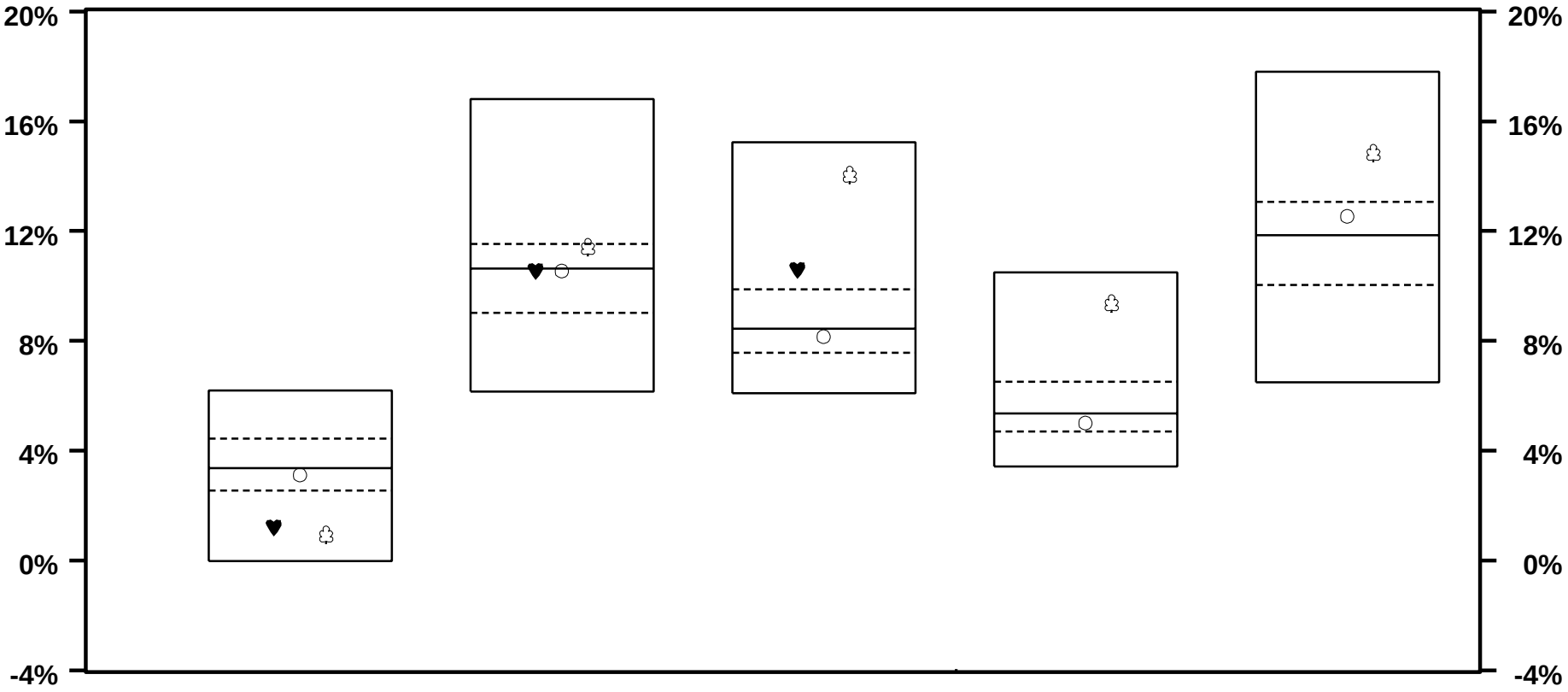
	6/04		6/03		6/02		6/01		6/00	
♥ LOOMIS	1.9	25	14.5	13	3.7	85	12.3	14	3.8	78
○ *LB AGGREGATE*	0.3	77	10.4	59	8.6	36	11.2	41	4.6	53
♧ *ML HIGH YIELD*	10.0	1	21.1	4	-3.1	96	2.1	94	-1.4	98
MEDIAN	1.2		10.9		8.1		11.0		4.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



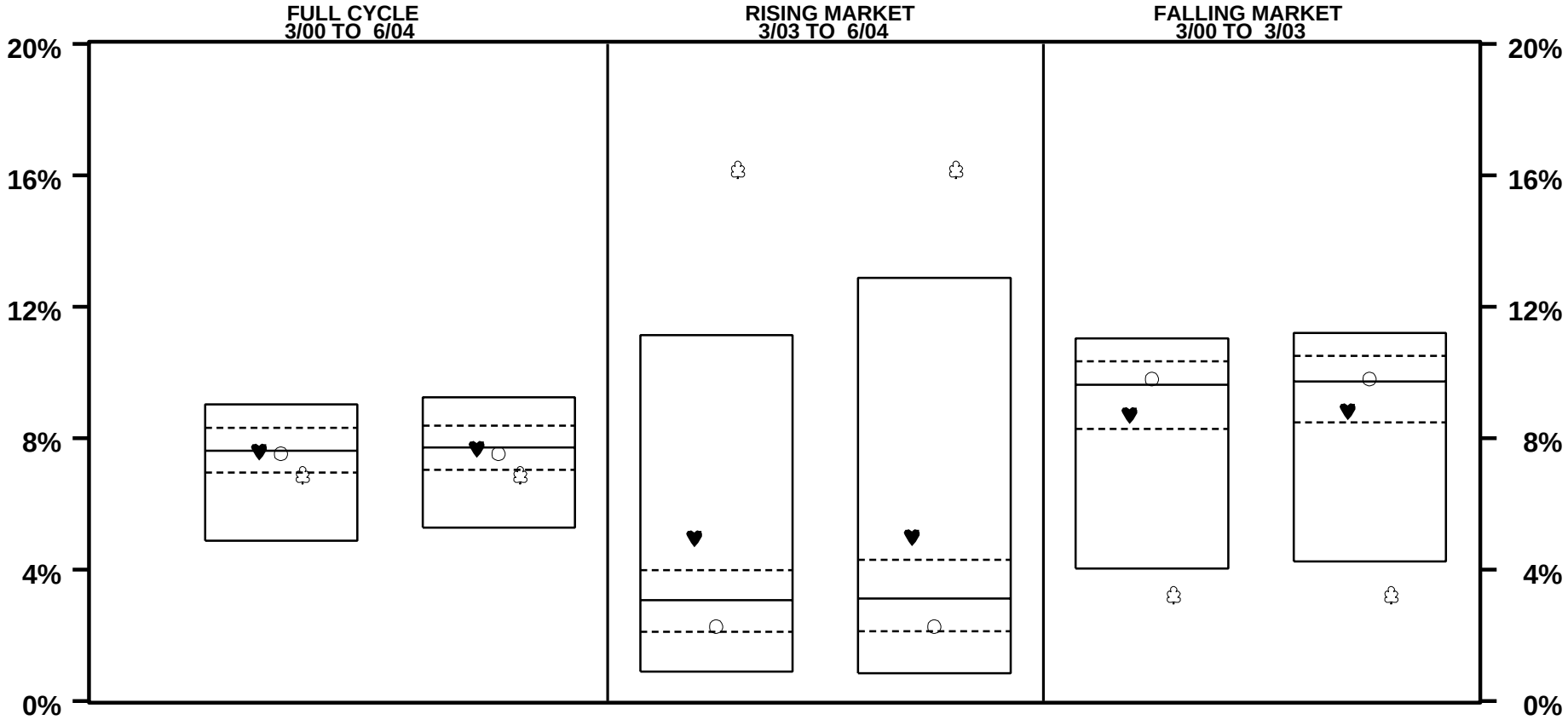
	6/99		6/98		6/97		6/96		6/95	
♥ LOOMIS	1.2	91	10.5	52	10.6	13				
○ *LB AGGREGATE*	3.1	57	10.5	52	8.2	57	5.0	63	12.5	34
♧ *ML HIGH YIELD*	0.9	92	11.4	29	14.0	6	9.4	6	14.8	11
MEDIAN	3.4		10.6		8.4		5.4		11.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

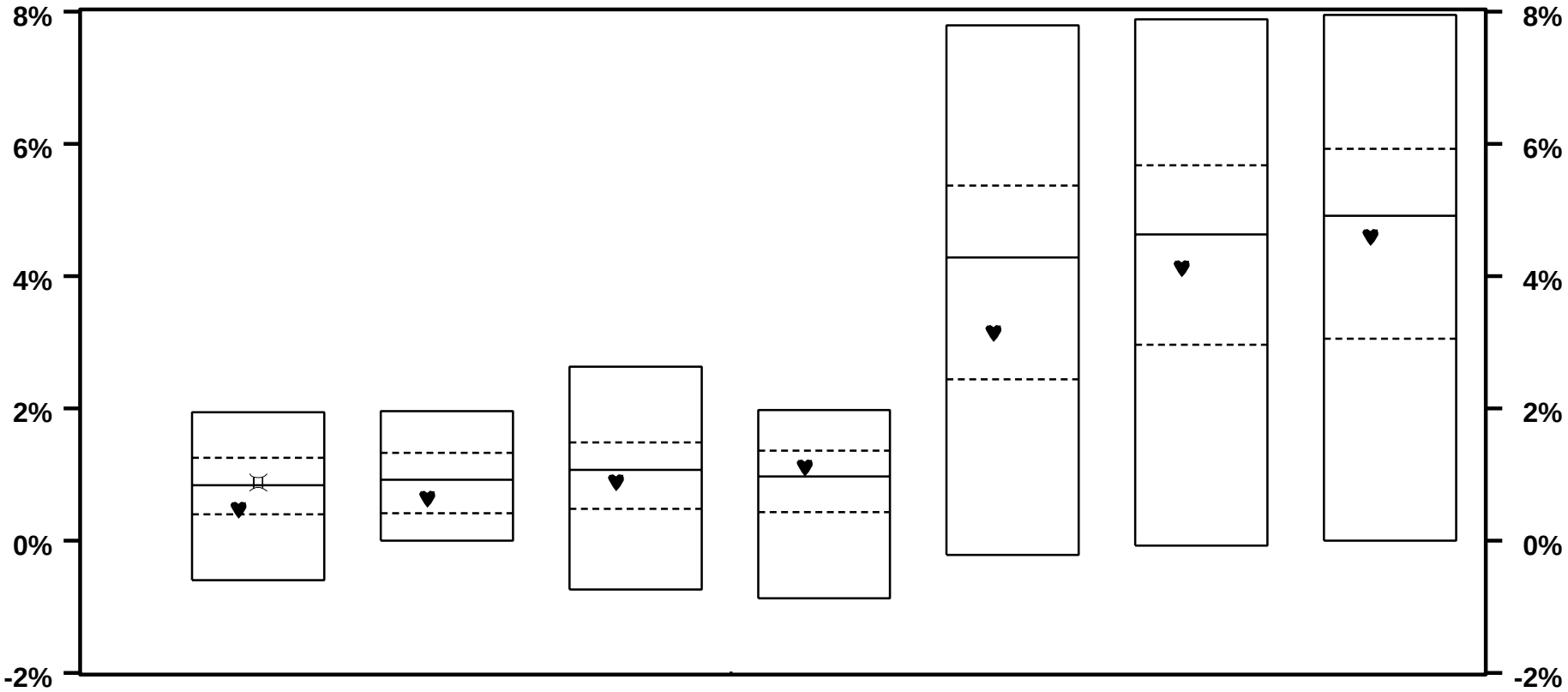


	FULL CYCLE 3/00 TO 6/04				RISING MARKET 3/03 TO 6/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ LOOMIS	7.6	51	7.7	51	5.0	17	5.0	19	8.7	69	8.8	70
○ *LB AGGREGATE*	7.5	54	7.5	58	2.3	68	2.3	69	9.8	43	9.8	46
♧ *ML HIGH YIELD*	6.9	76	6.9	77	16.2	1	16.2	2	3.2	96	3.2	96
MEDIAN	7.6		7.7		3.1		3.1		9.6		9.7	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 6/04



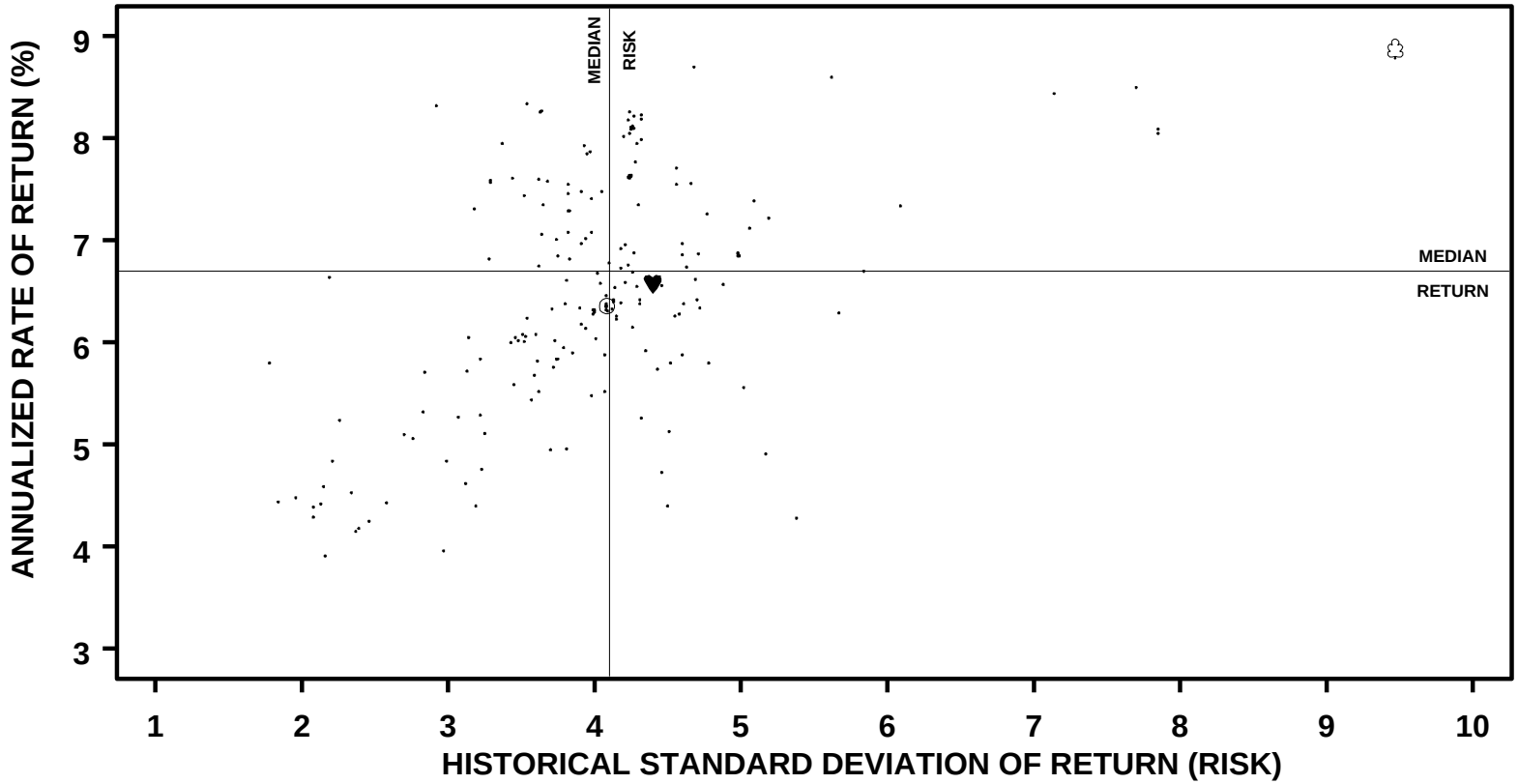
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
♥ LOOMIS	0.5 73	0.6 60	0.9 58	1.1 41	3.1 64	4.1 57	4.6 55
⌘ MW POST	0.9 47						
MEDIAN	0.8	0.9	1.1	1.0	4.3	4.6	4.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

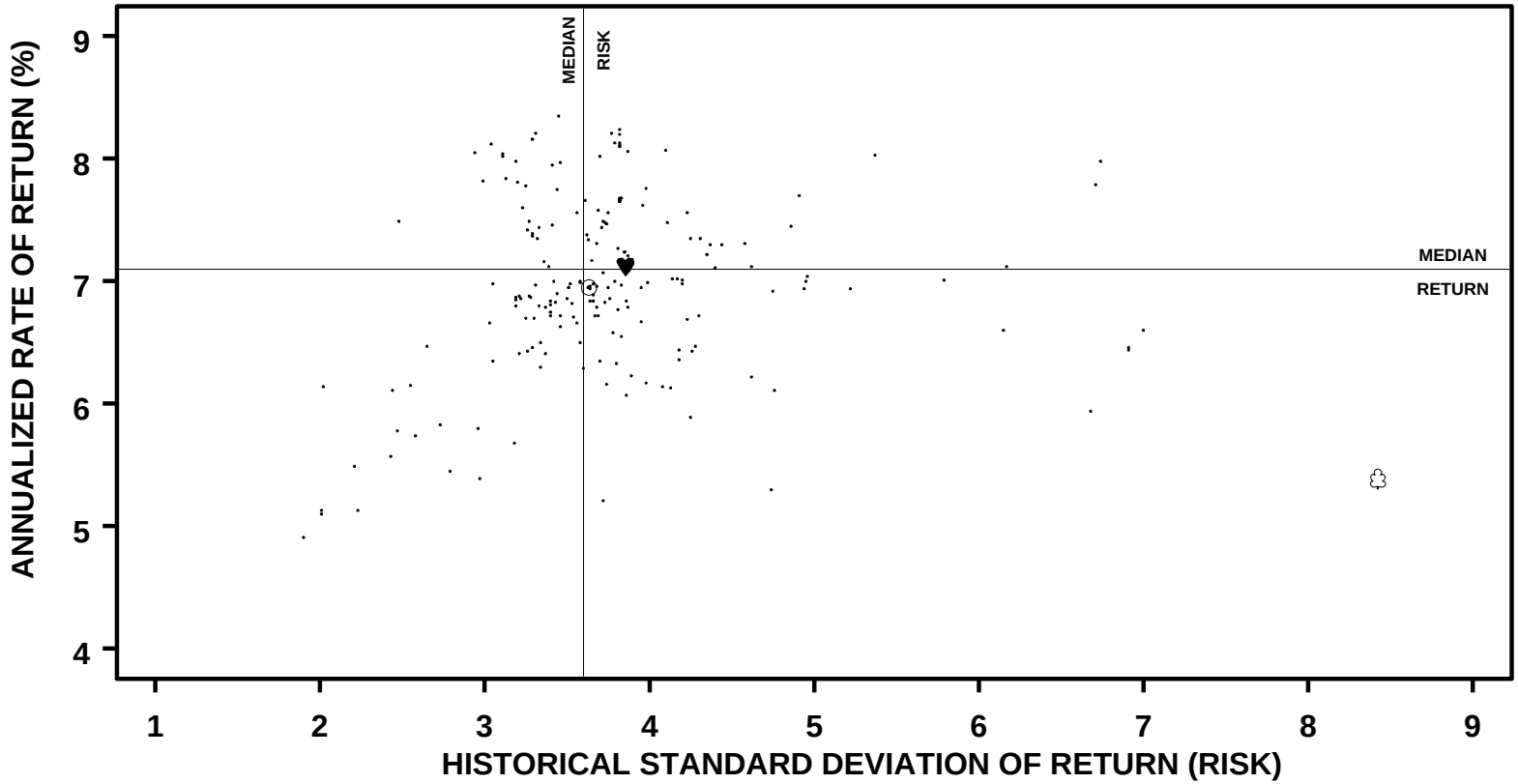


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.6	52	4.4	23	1.1	62
○ *LB AGGREGATE*	6.4	59	4.1	49	1.1	57
♧ *ML HIGH YIELD*	8.9	4	9.5	1	0.8	89
MEDIAN	6.7		4.1		1.2	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

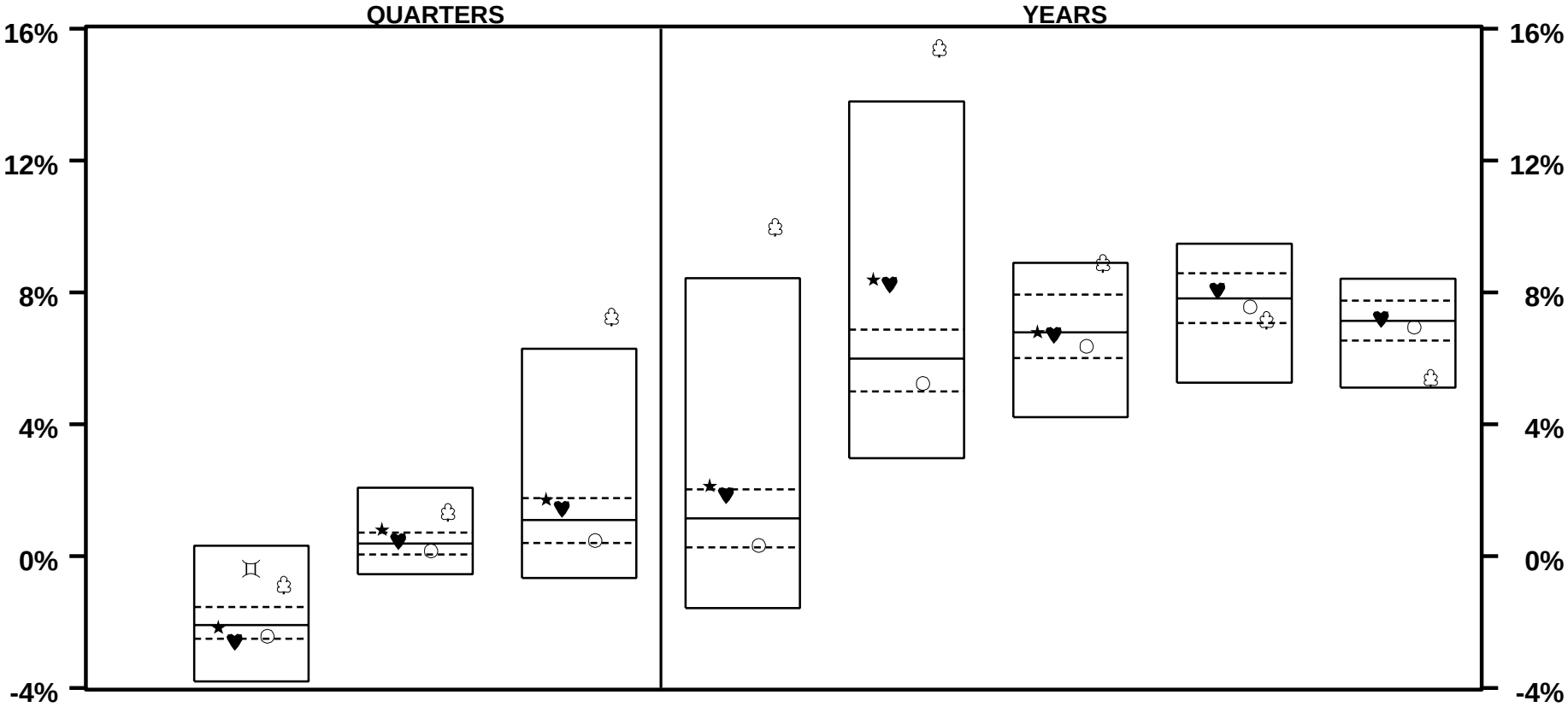


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.1	46	3.9	27	1.0	57
○ *LB AGGREGATE*	6.9	56	3.6	51	1.0	55
♧ *ML HIGH YIELD*	5.4	90	8.4	1	0.3	95
MEDIAN	7.1		3.6		1.0	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/04



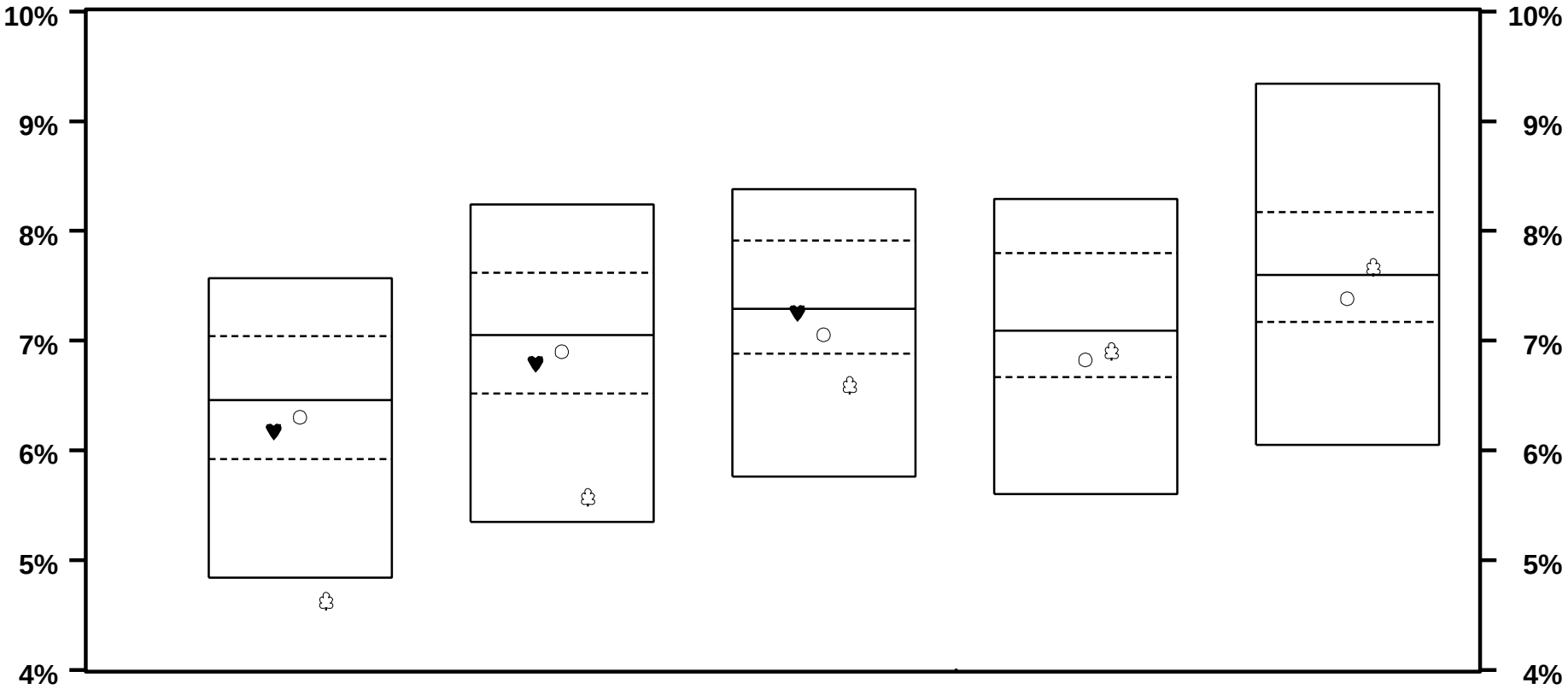
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-2.2	54	0.8	20	1.7	25	2.1	23	8.4	15	6.8	48				
♥ LOOMIS	-2.6	79	0.5	44	1.4	39	1.9	27	8.2	15	6.7	52	8.1	40	7.2	44
♊ MW POST	-0.4	8														
○ *LB AGGREGATE*	-2.4	69	0.2	66	0.5	70	0.3	72	5.2	69	6.4	63	7.6	61	6.9	58
♧ *ML HIGH YIELD*	-0.9	14	1.3	9	7.3	3	10.0	2	15.4	3	8.9	5	7.1	73	5.4	91
MEDIAN	-2.1		0.4		1.1		1.2		6.0		6.8		7.8		7.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/04



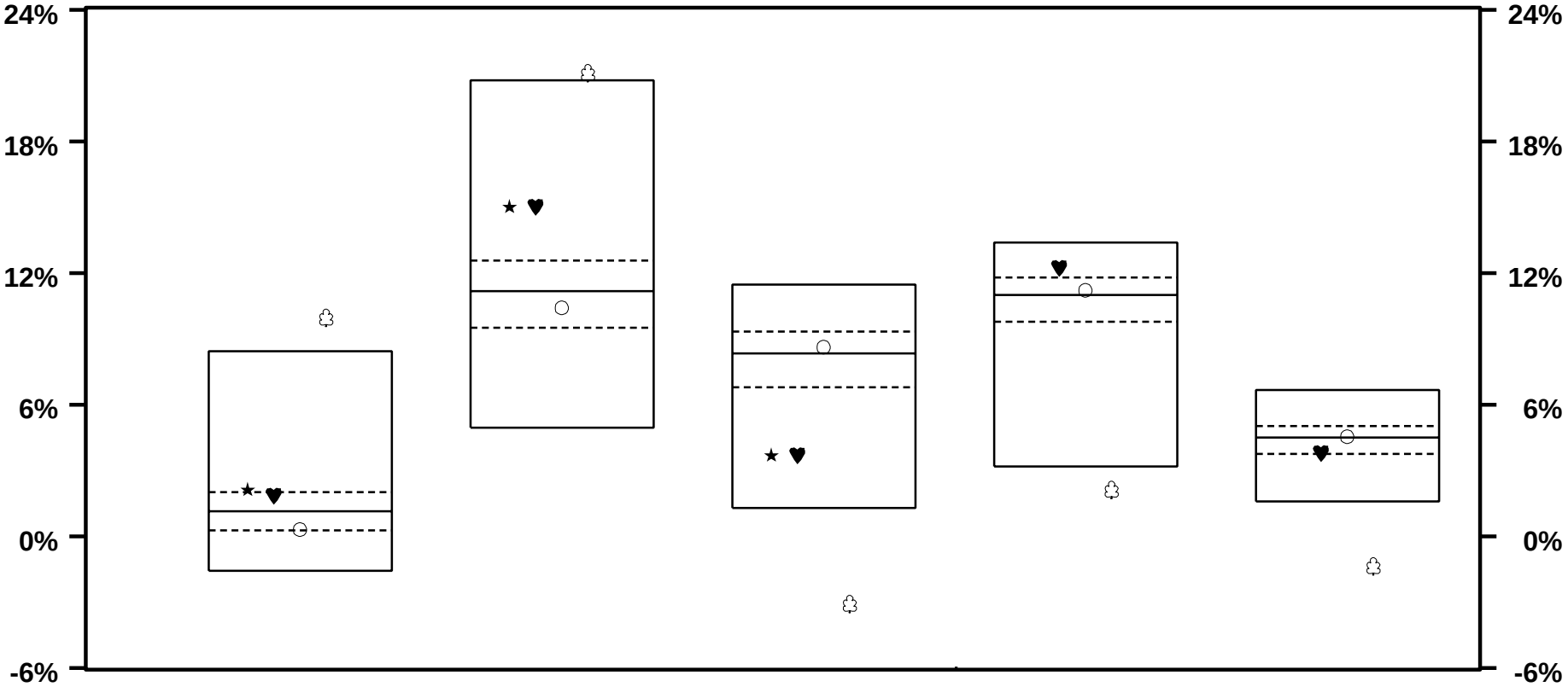
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.2	63	6.8	63	7.3	51				
○ *LB AGGREGATE*	6.3	56	6.9	57	7.1	65	6.8	68	7.4	65
♧ *ML HIGH YIELD*	4.6	96	5.6	91	6.6	84	6.9	63	7.7	47
MEDIAN	6.5		7.0		7.3		7.1		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



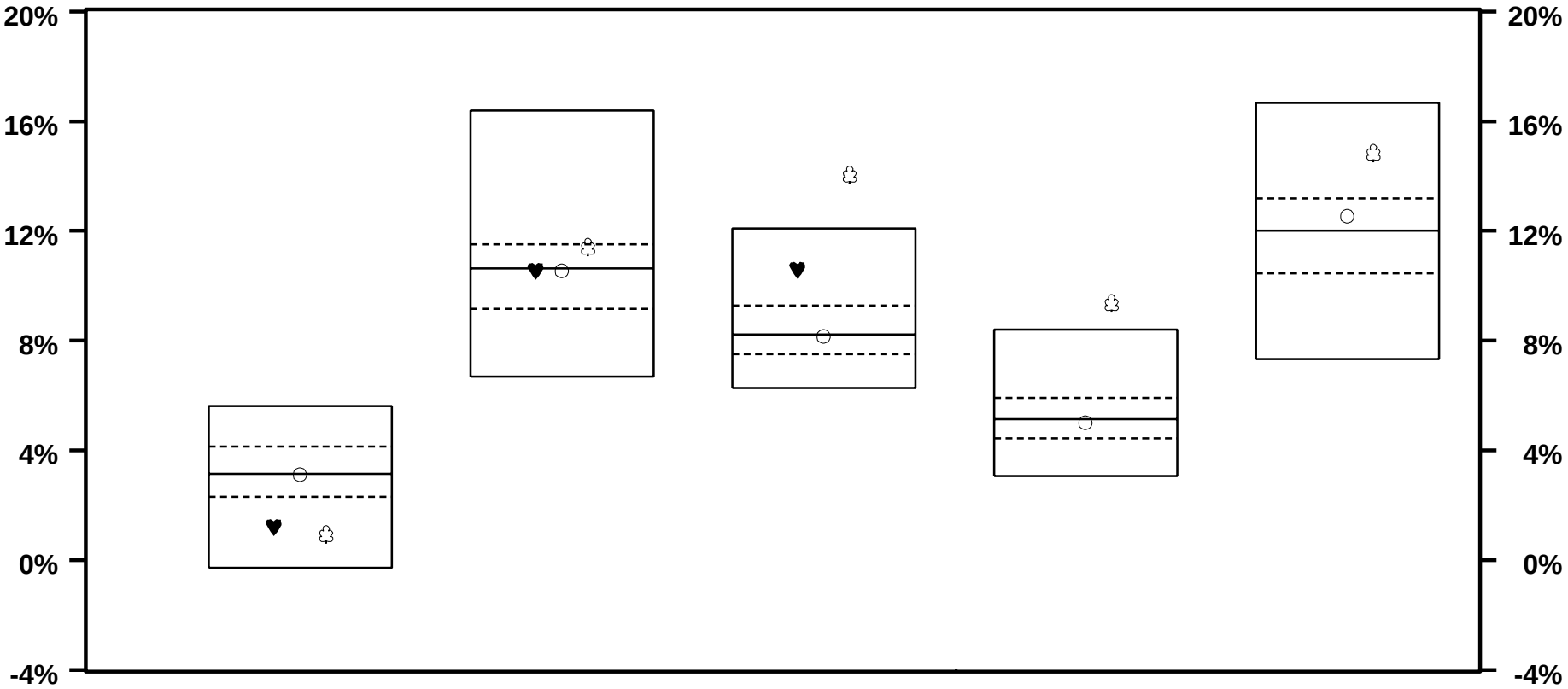
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	2.1	23	15.0	13	3.7	90				
♥ LOOMIS	1.9	27	15.0	13	3.7	90	12.2	16	3.8	74
○ *LB AGGREGATE*	0.3	72	10.4	63	8.6	42	11.2	42	4.6	47
♧ *ML HIGH YIELD*	10.0	2	21.1	4	-3.1	99	2.1	95	-1.4	98
MEDIAN	1.2		11.2		8.3		11.0		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



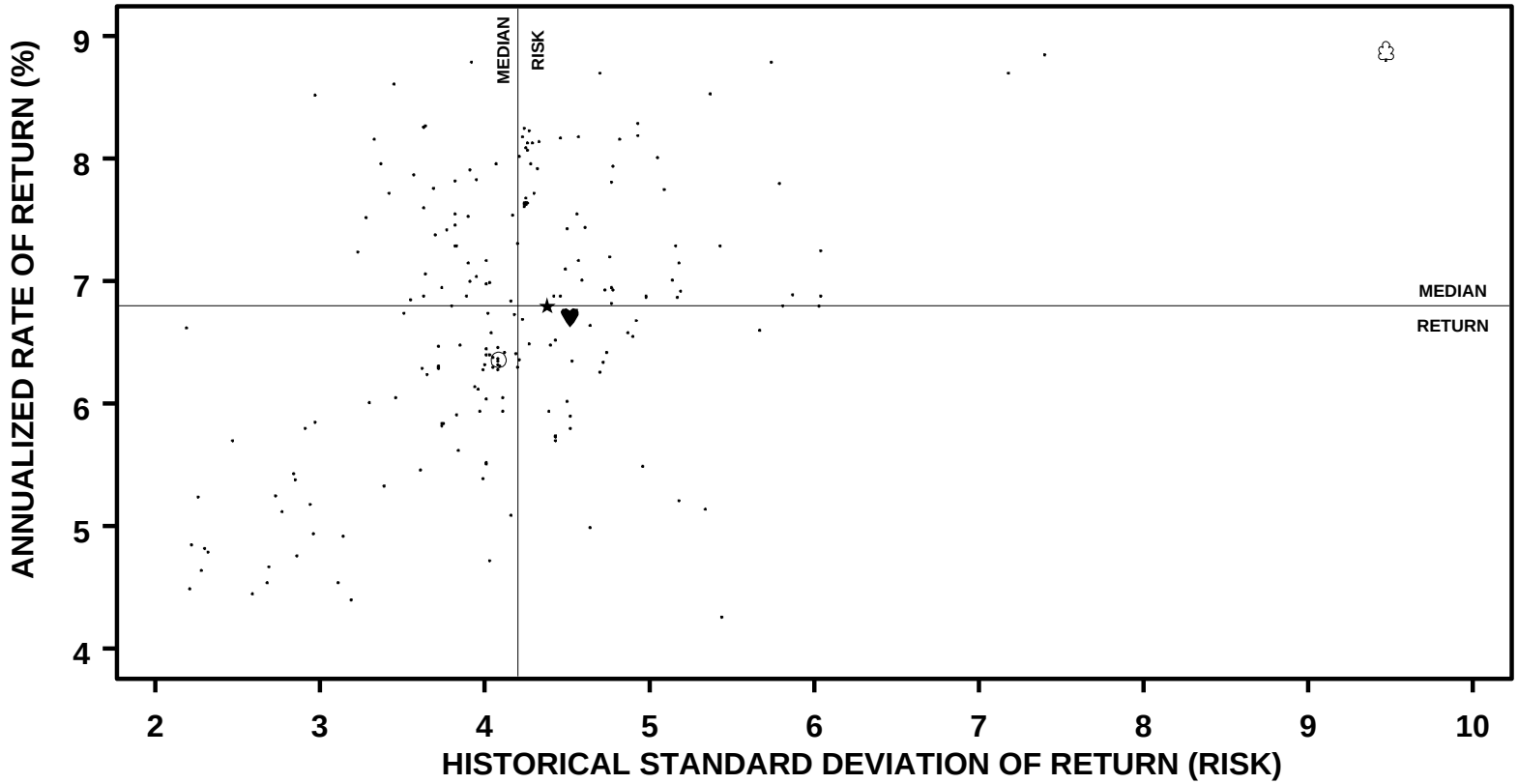
	6/99		6/98		6/97		6/96		6/95	
♥ LOOMIS	1.2	89	10.5	52	10.6	8				
○ *LB AGGREGATE*	3.1	50	10.5	52	8.2	52	5.0	54	12.5	37
♧ *ML HIGH YIELD*	0.9	90	11.4	28	14.0	3	9.4	3	14.8	10
MEDIAN	3.1		10.6		8.2		5.1		12.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 6/04

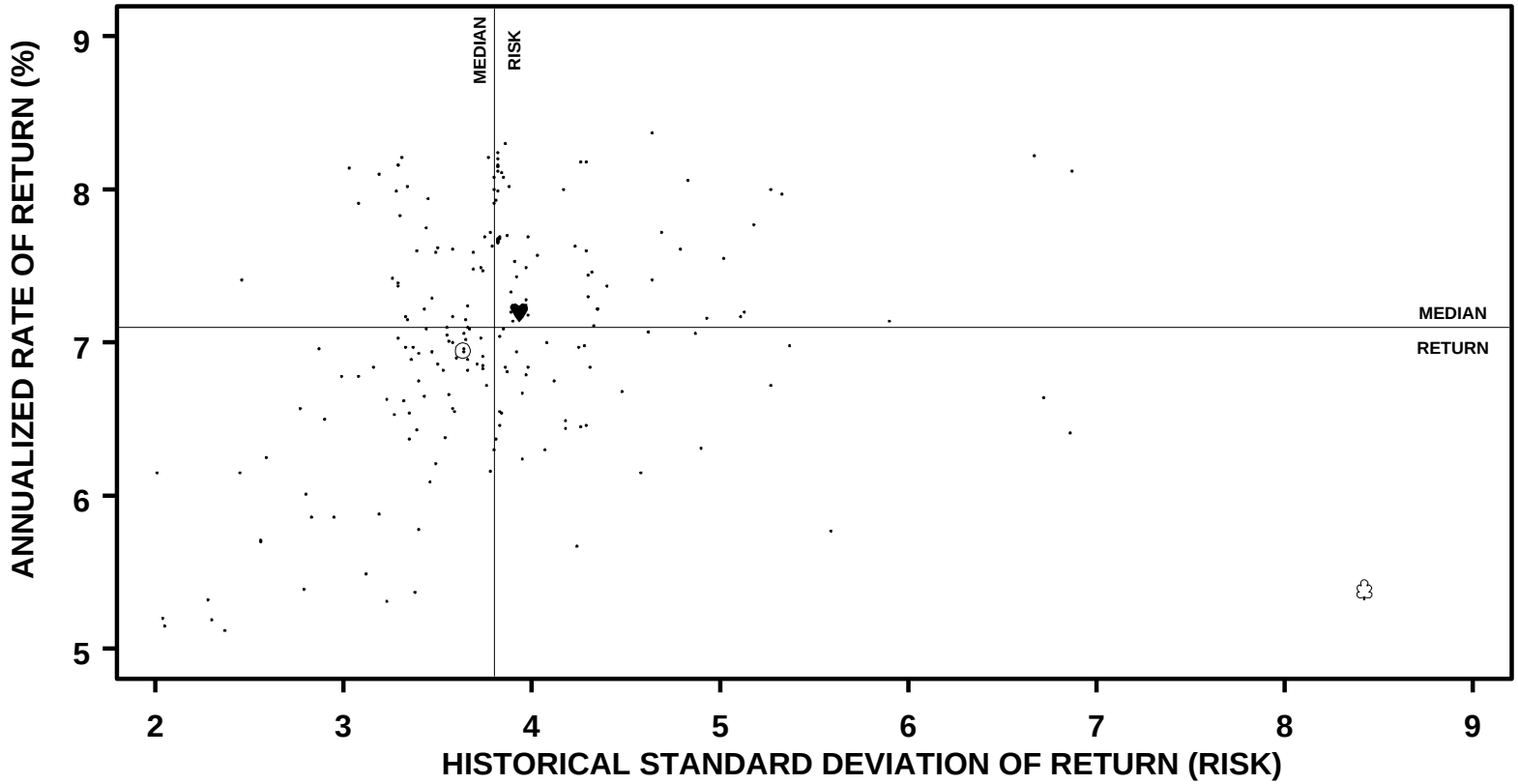


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	6.8	48	4.4	33	1.1	52
♥ LOOMIS	6.7	52	4.5	27	1.1	60
○ *LB AGGREGATE*	6.4	63	4.1	57	1.1	56
♧ *ML HIGH YIELD*	8.9	5	9.5	1	0.8	89
MEDIAN	6.8		4.2		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 6/04

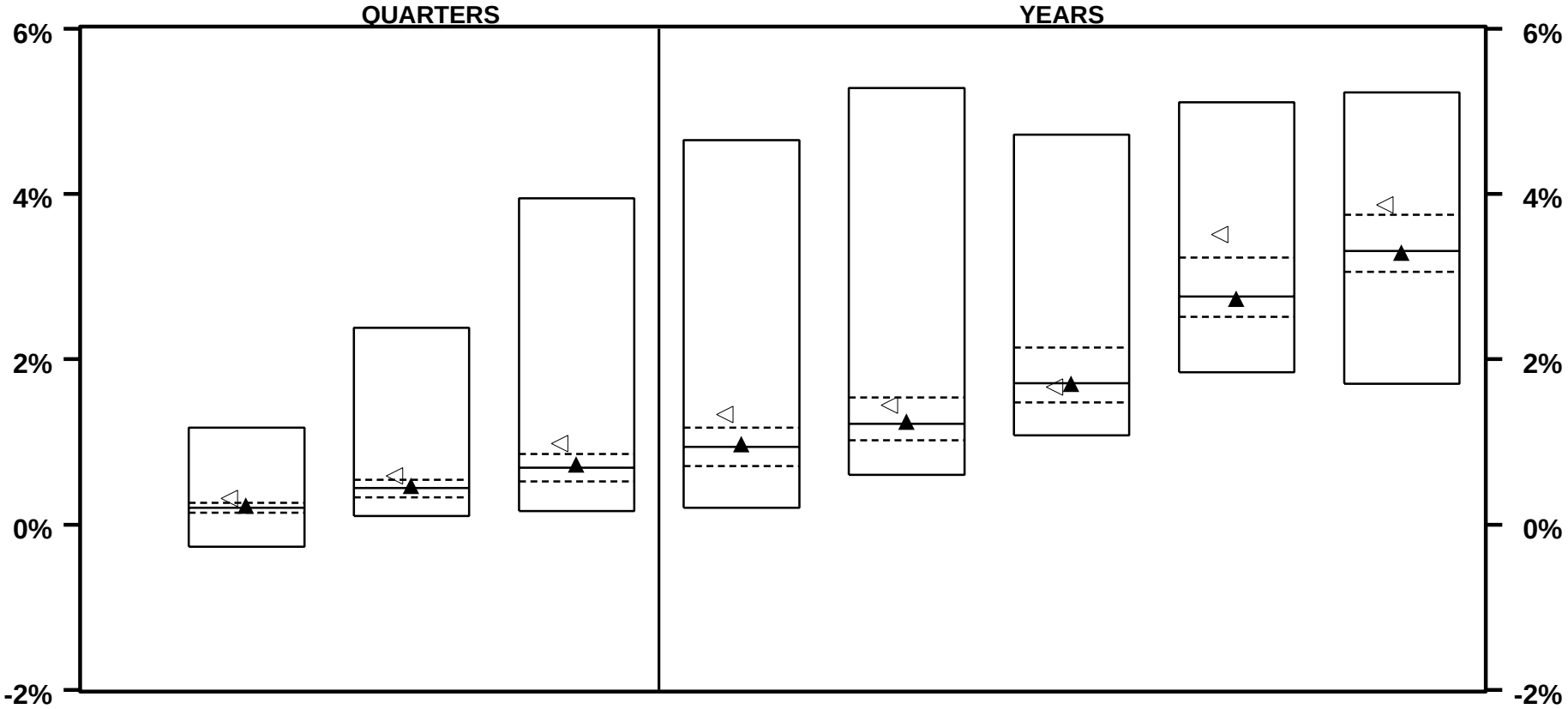


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.2	44	3.9	32	1.0	53
○ *LB AGGREGATE*	6.9	58	3.6	61	1.0	51
♧ *ML HIGH YIELD*	5.4	91	8.4	1	0.3	96
MEDIAN	7.1		3.8		1.0	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



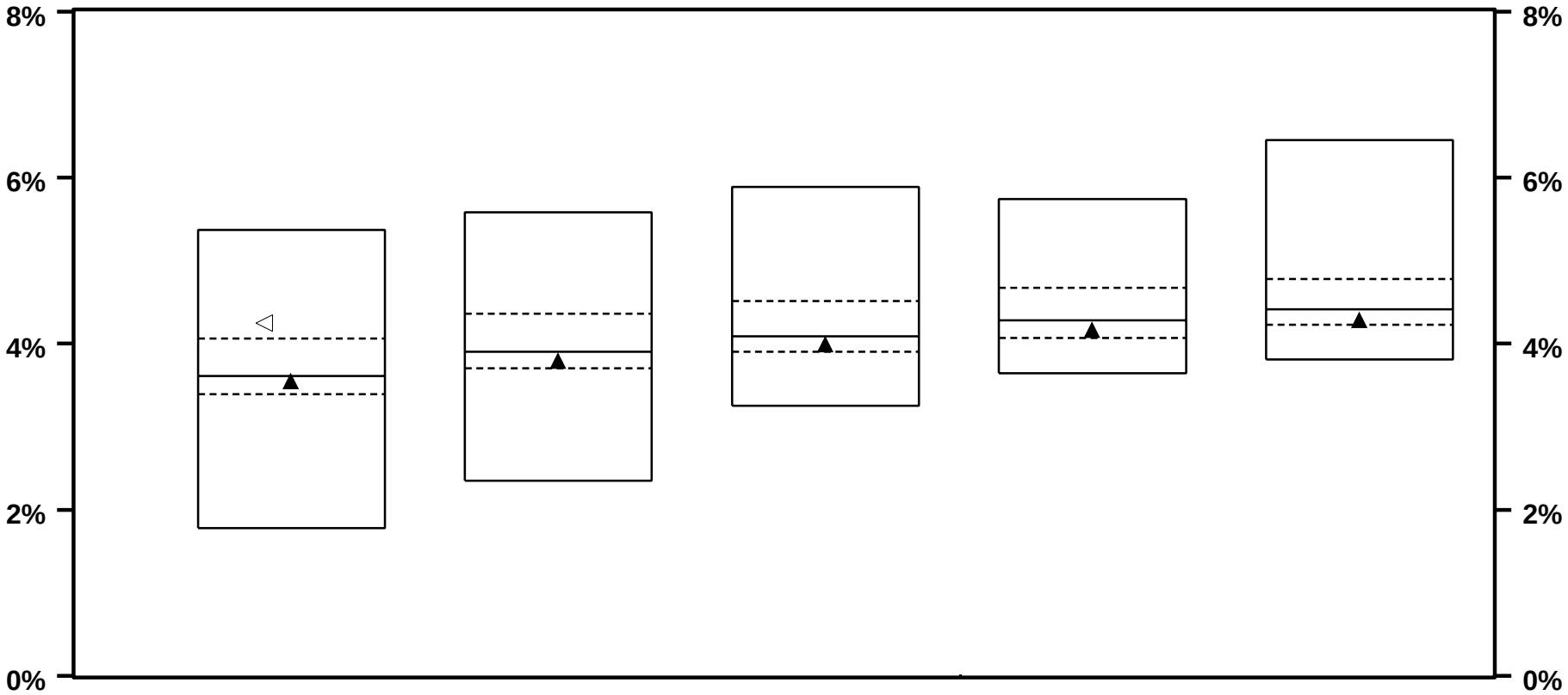
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
◁ VERMONT CASH	0.3	13	0.6	19	1.0	17	1.3	19	1.4	29	1.7	55	3.5	20	3.9	21
▲ *90 DAY T-BILLS*	0.2	33	0.5	37	0.7	39	1.0	41	1.3	45	1.7	49	2.7	51	3.3	51
MEDIAN	0.2		0.4		0.7		0.9		1.2		1.7		2.8		3.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



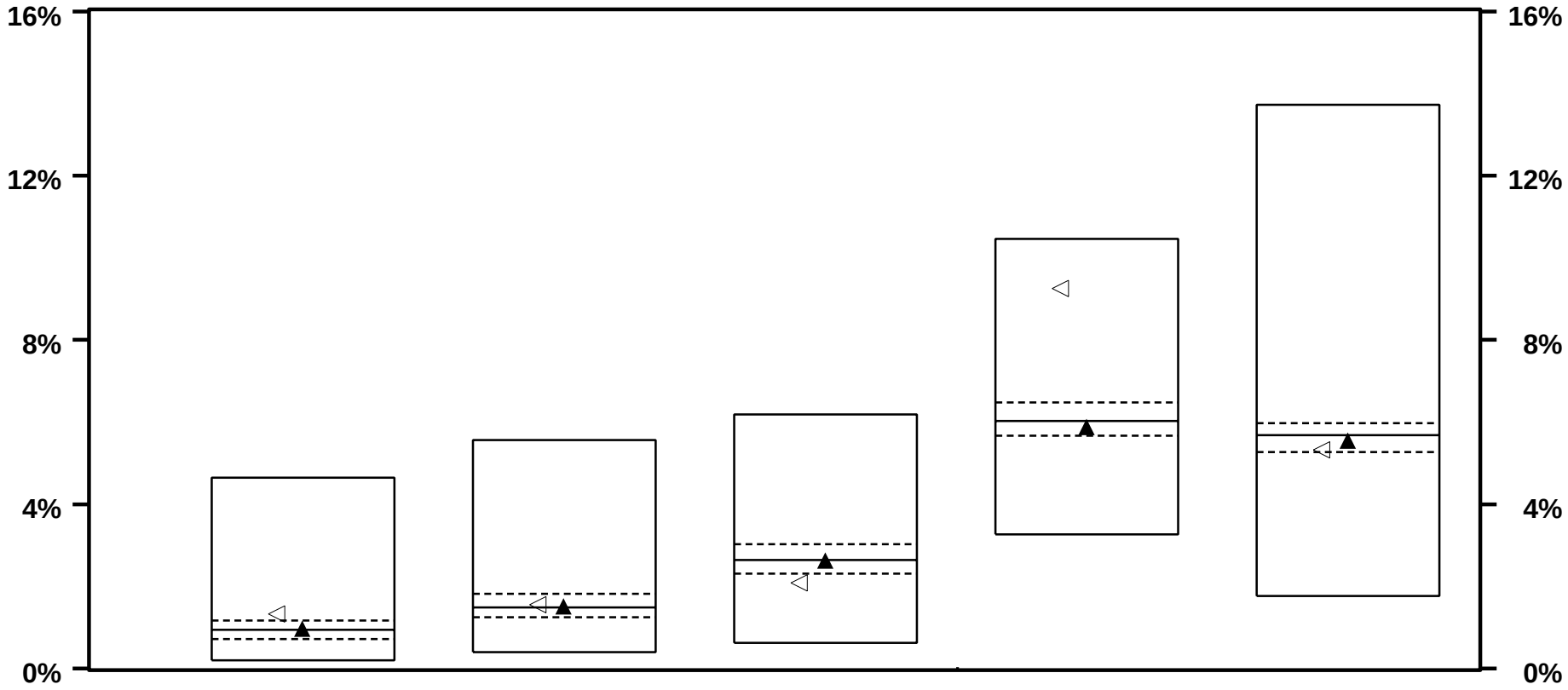
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	4.3 20				
▲ *90 DAY T-BILLS*	3.6 56	3.8 62	4.0 58	4.2 62	4.3 62
MEDIAN	3.6	3.9	4.1	4.3	4.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



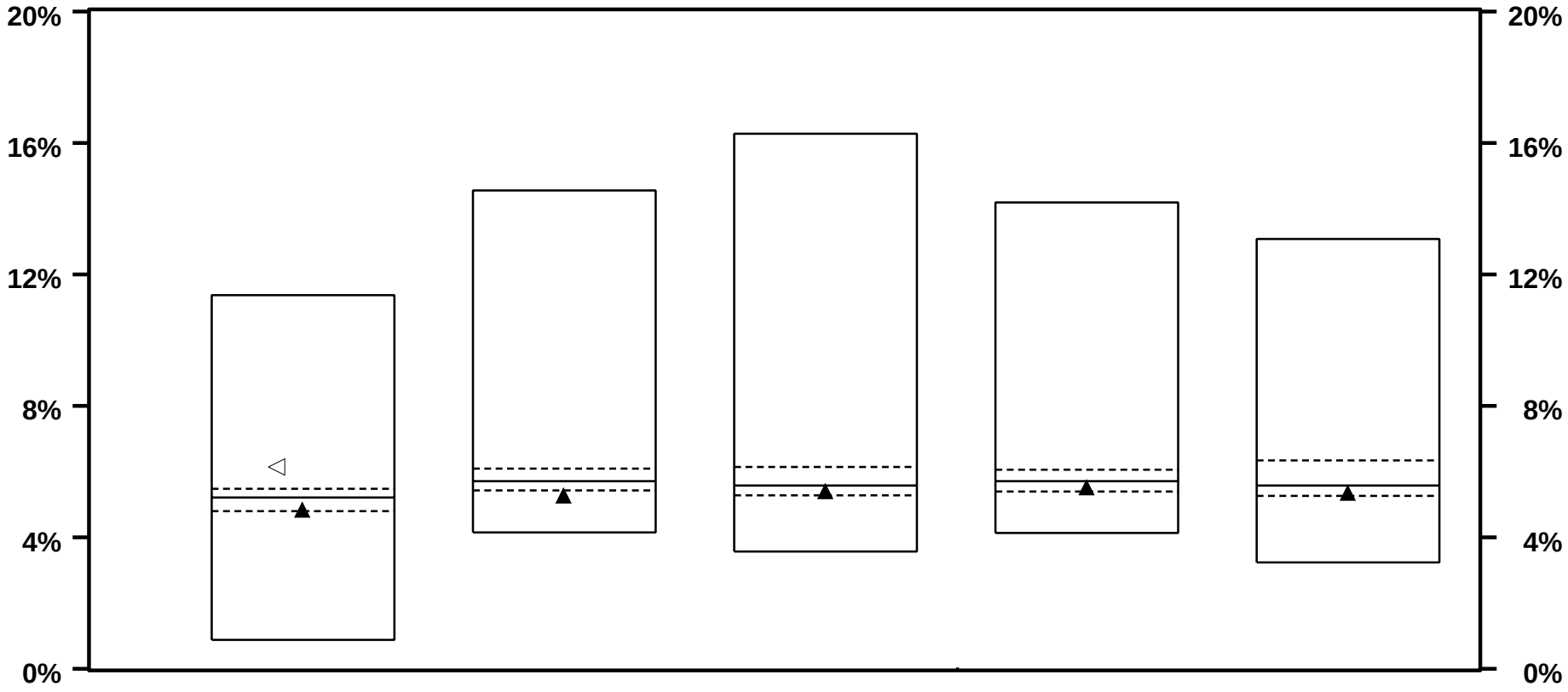
	6/04	6/03	6/02	6/01	6/00
◁ VERMONT CASH	1.3 19	1.6 39	2.1 84	9.3 6	5.3 71
▲ *90 DAY T-BILLS*	1.0 41	1.5 44	2.6 50	5.9 61	5.6 60
MEDIAN	0.9	1.5	2.6	6.0	5.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



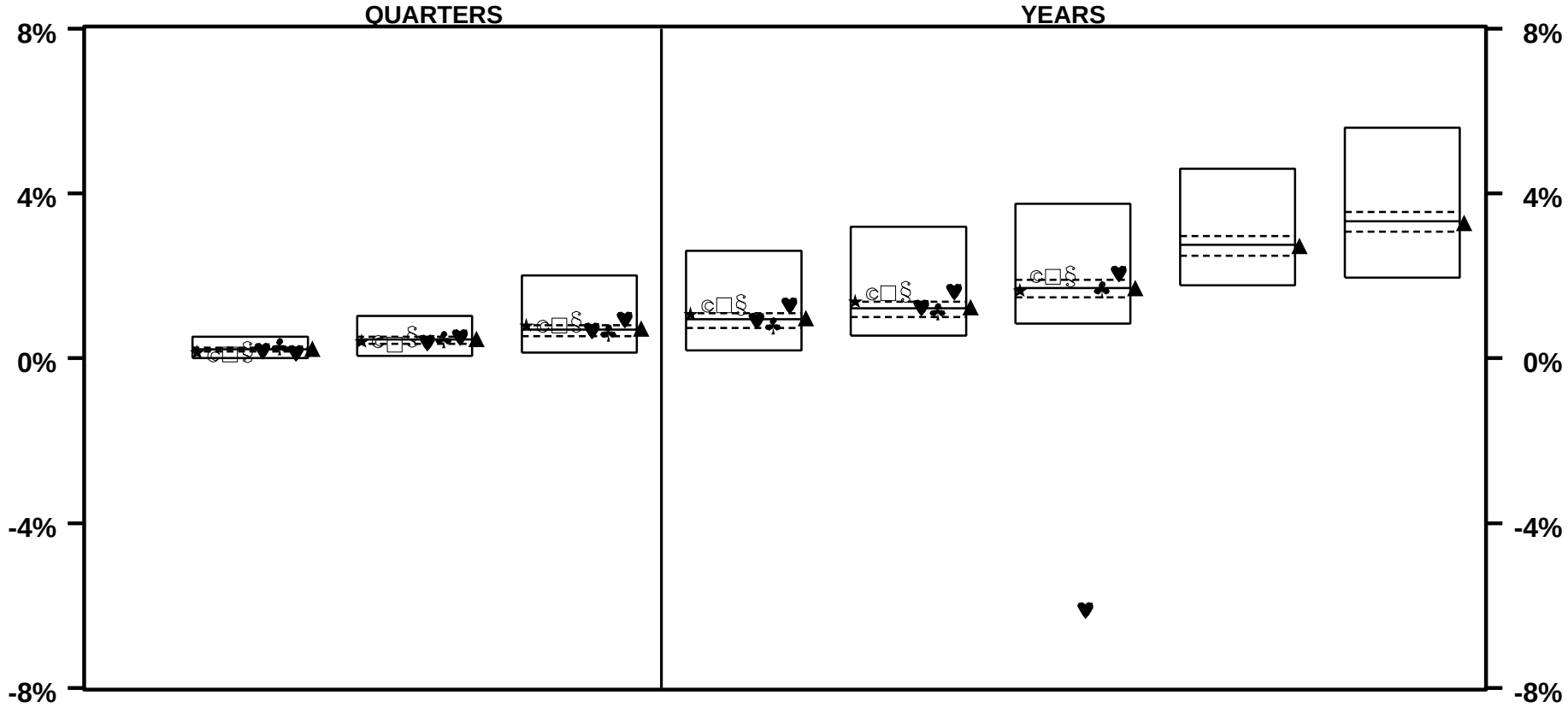
	6/99	6/98	6/97	6/96	6/95
◁ VERMONT CASH	6.2 13				
▲ *90 DAY T-BILLS*	4.9 72	5.3 83	5.4 64	5.5 65	5.4 65
MEDIAN	5.2	5.7	5.6	5.7	5.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/04



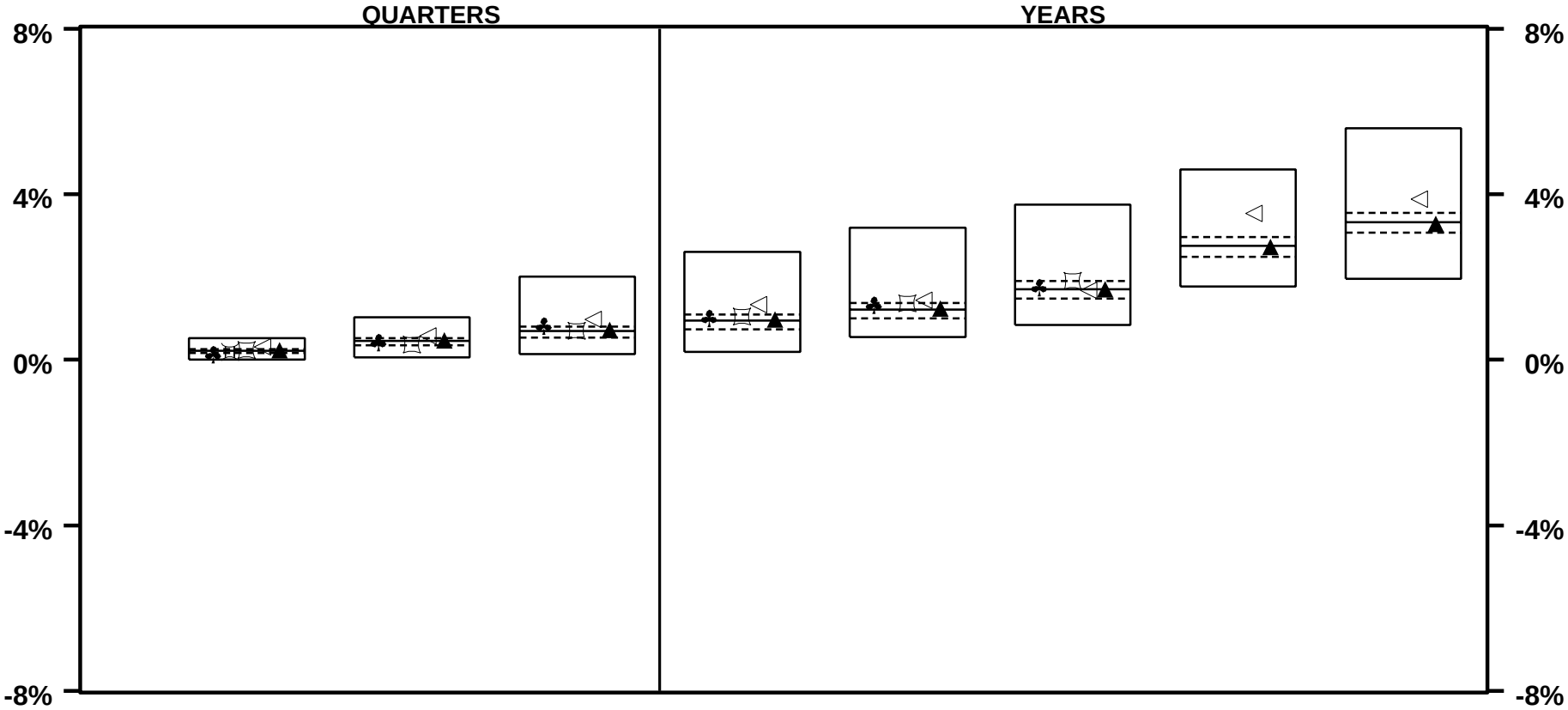
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.2	77	0.4	61	0.8	26	1.1	26	1.4	23	1.6	58				
© EQTY COMPOSITE	0.1	92	0.4	61	0.8	28	1.3	14	1.6	14	2.0	20				
□ ALLIANCE	0.1	88	0.3	75	0.8	24	1.3	13	1.6	14	2.0	20				
§ ROTHSCHILD	0.2	77	0.5	21	0.9	17	1.3	13	1.6	13	2.0	20				
♥ UBS	0.2	63	0.4	65	0.7	54	0.9	55	1.2	43	-6.1	99				
♣ LAZARD	0.3	13	0.5	46	0.6	63	0.8	69	1.1	61	1.7	54				
♥ LOOMIS	0.1	82	0.5	23	0.9	13	1.3	13	1.6	13	2.1	17				
▲ *90 DAY T-BILLS*	0.2	36	0.5	39	0.7	38	1.0	40	1.3	41	1.7	47	2.7	50	3.3	52
MEDIAN	0.2		0.5		0.7		1.0		1.2		1.7		2.8		3.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/04



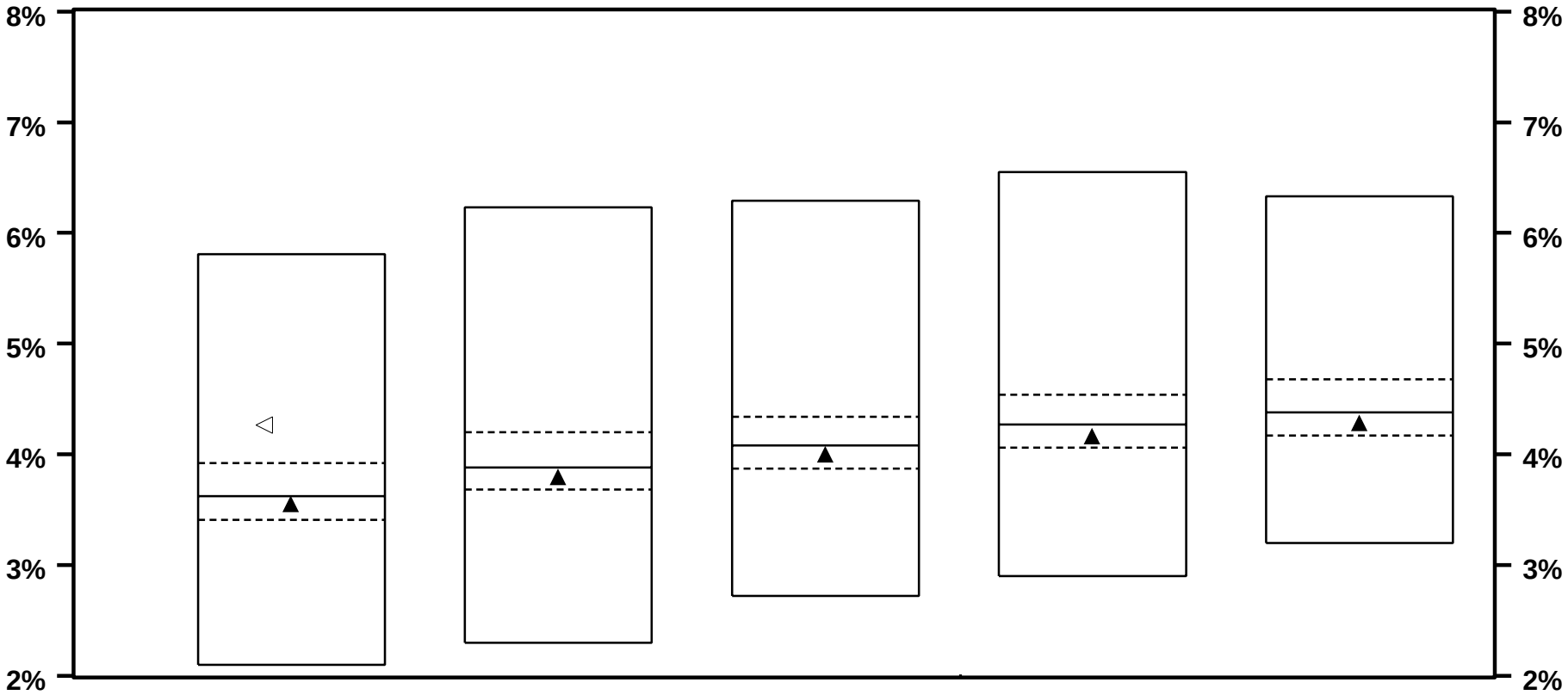
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	0.1	80	0.4	57	0.8	21	1.0	34	1.3	27	1.8	39				
⌑ MW POST	0.2	63														
⌑ VERMONT INV	0.2	31	0.4	69	0.7	49	1.0	29	1.4	25	1.9	23				
◁ VERMONT CASH	0.3	10	0.6	14	1.0	12	1.3	11	1.4	19	1.7	52	3.5	10	3.9	14
▲ *90 DAY T-BILLS*	0.2	36	0.5	39	0.7	38	1.0	40	1.3	41	1.7	47	2.7	50	3.3	52
MEDIAN	0.2		0.5		0.7		1.0		1.2		1.7		2.8		3.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/04



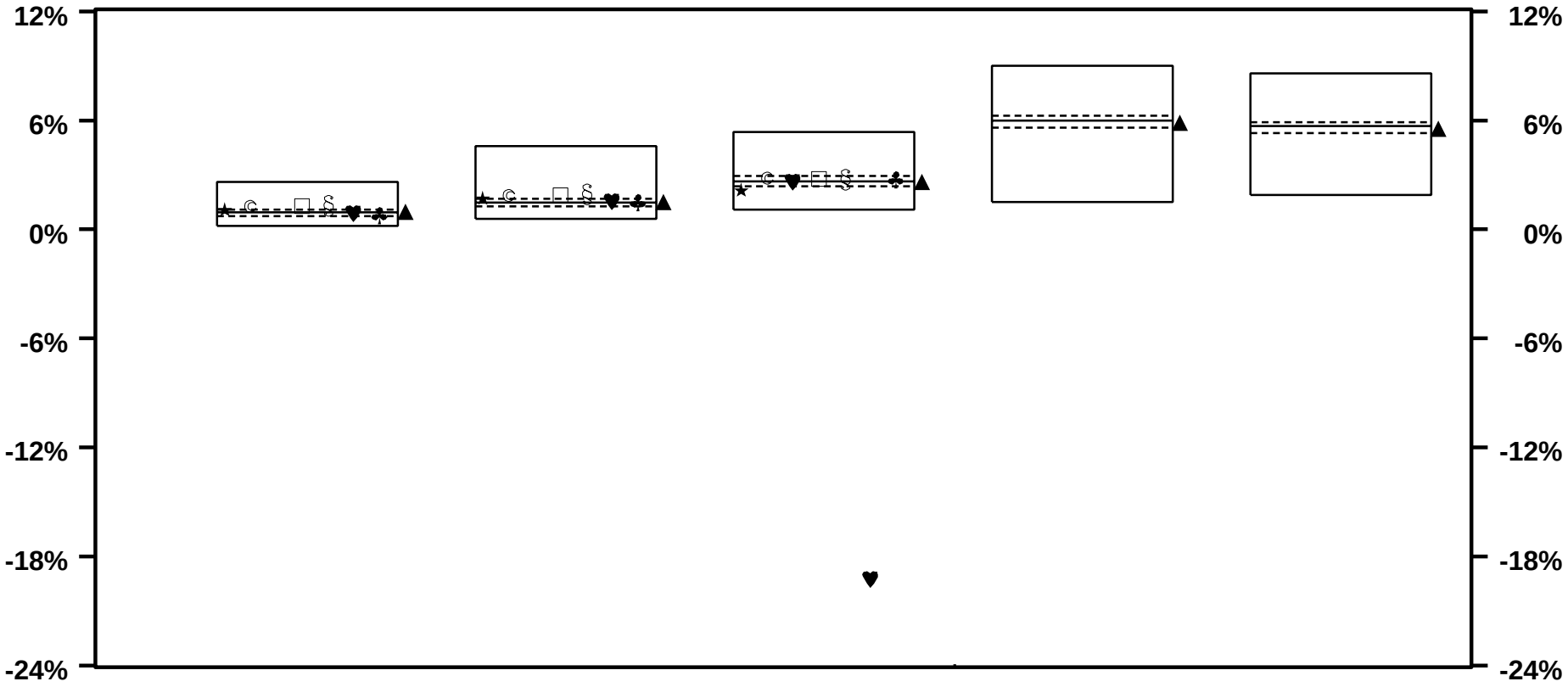
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	4.3 14				
▲ *90 DAY T-BILLS*	3.6 58	3.8 60	4.0 61	4.2 63	4.3 58
MEDIAN	3.6	3.9	4.1	4.3	4.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



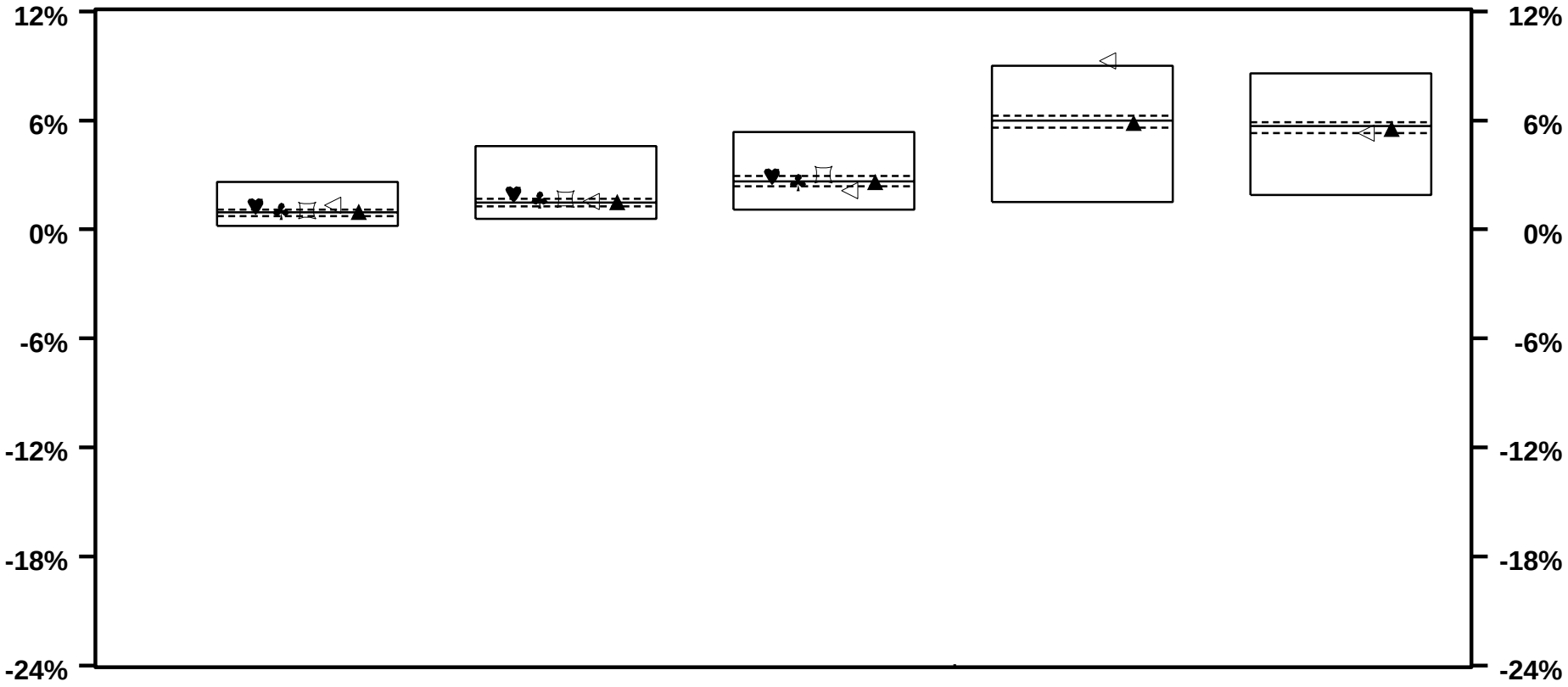
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	1.1	26	1.7	22	2.2	85				
© EQTY COMPOSITE	1.3	14	1.9	17	2.8	31				
♥ DELAWARE					2.6	50				
□ ALLIANCE	1.3	13	1.9	17	2.8	32				
§ ROTHSCHILD	1.3	13	1.9	16	2.7	37				
♥ UBS	0.9	55	1.6	33	-19.2	99				
♣ LAZARD	0.8	69	1.5	46	2.8	35				
▲ *90 DAY T-BILLS*	1.0	40	1.5	40	2.6	50	5.9	58	5.6	59
MEDIAN	1.0		1.5		2.6		6.0		5.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



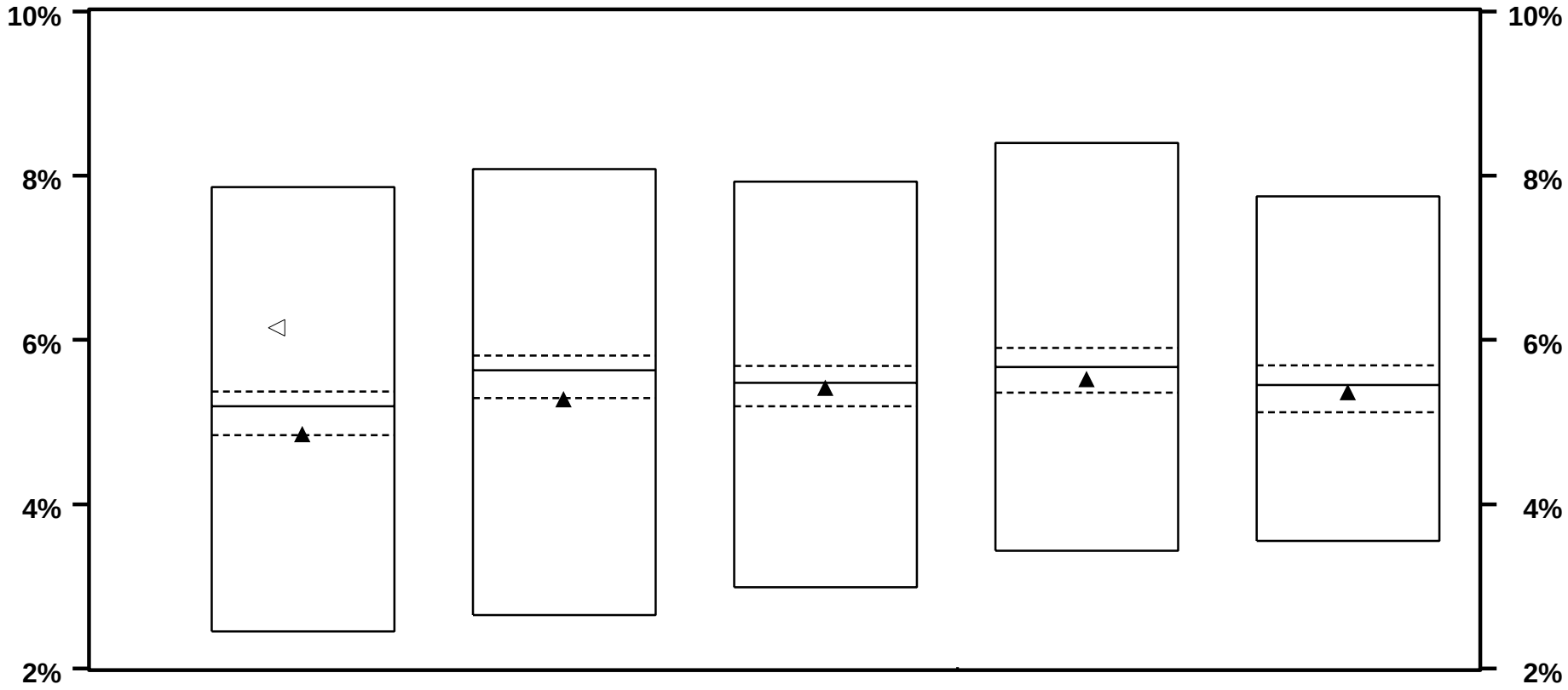
	6/04		6/03		6/02		6/01		6/00	
♥ LOOMIS	1.3	13	2.0	16	2.9	24				
♣ DEUTSCHE	1.0	34	1.7	25	2.6	52				
⌑ VERMONT INV	1.0	29	1.7	22	3.0	22				
◁ VERMONT CASH	1.3	11	1.6	34	2.2	85	9.3	4	5.3	73
▲ *90 DAY T-BILLS*	1.0	40	1.5	40	2.6	50	5.9	58	5.6	59
MEDIAN	1.0		1.5		2.6		6.0		5.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



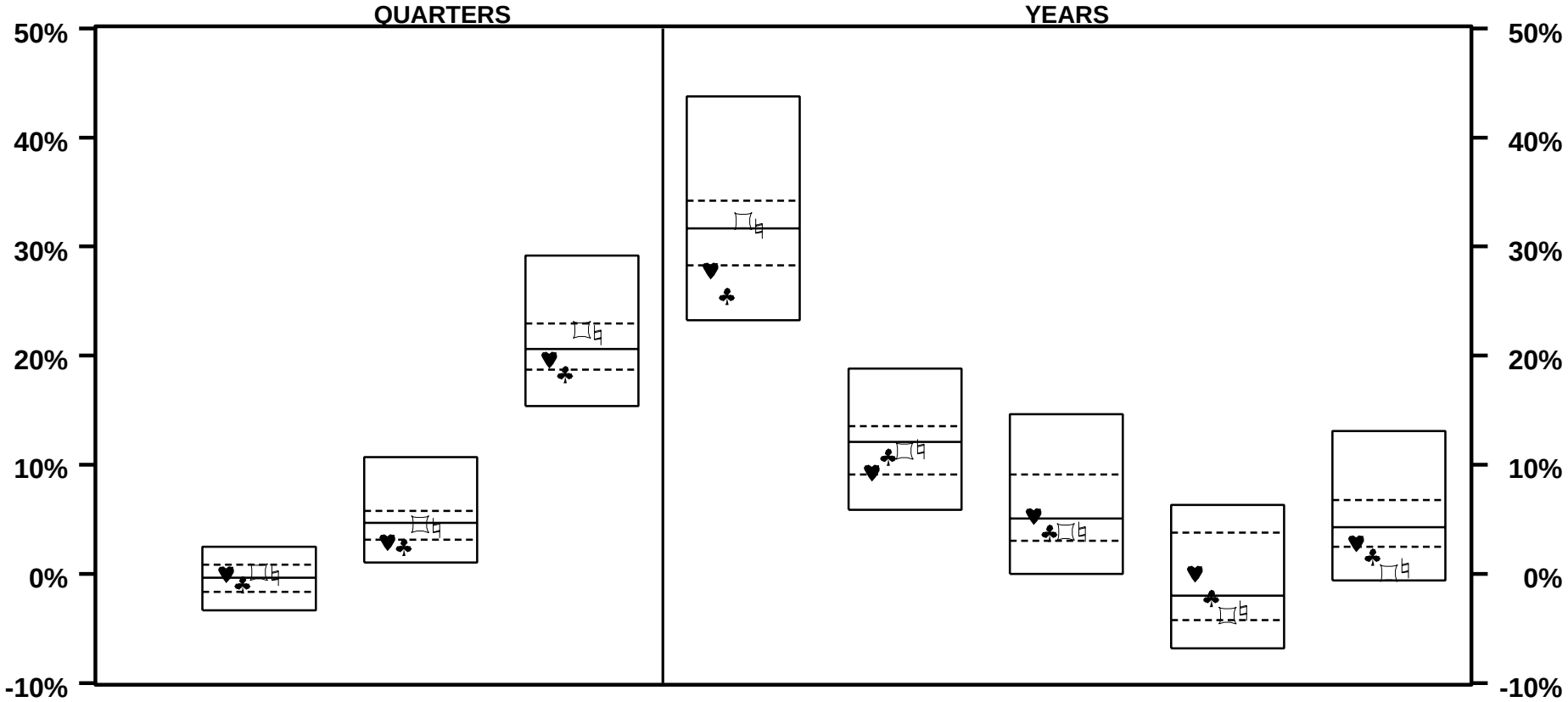
	6/99	6/98	6/97	6/96	6/95
◁ VERMONT CASH	6.2 9				
▲ *90 DAY T-BILLS*	4.9 73	5.3 75	5.4 57	5.5 64	5.4 57
MEDIAN	5.2	5.6	5.5	5.7	5.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/04

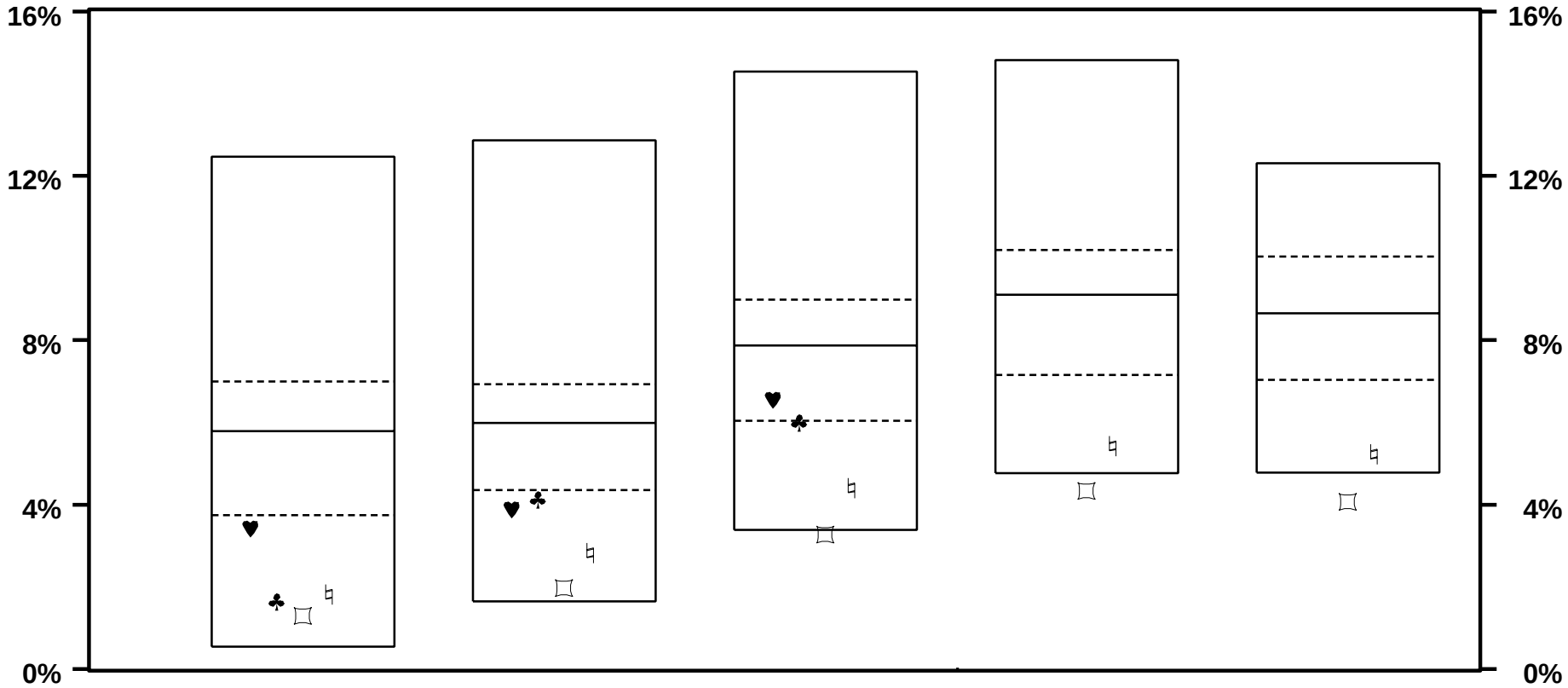


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	0.0	42	2.9	76	19.6	67	27.8	78	9.3	73	5.3	43	0.1	45	2.8	69
♣ LAZARD	-1.0	55	2.5	83	18.3	78	25.5	85	10.8	61	3.8	69	-2.2	56	1.6	78
⌑ *MS EAFE NET*	0.2	37	4.6	52	22.4	34	32.4	33	11.3	57	3.9	69	-3.8	70	0.1	89
♮ *CITI PMI EPAC*	-0.1	46	4.3	56	21.9	41	31.6	50	11.5	54	3.9	68	-3.3	67	0.6	84
MEDIAN	-0.3		4.7		20.6		31.7		12.1		5.1		-2.0		4.3	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/04

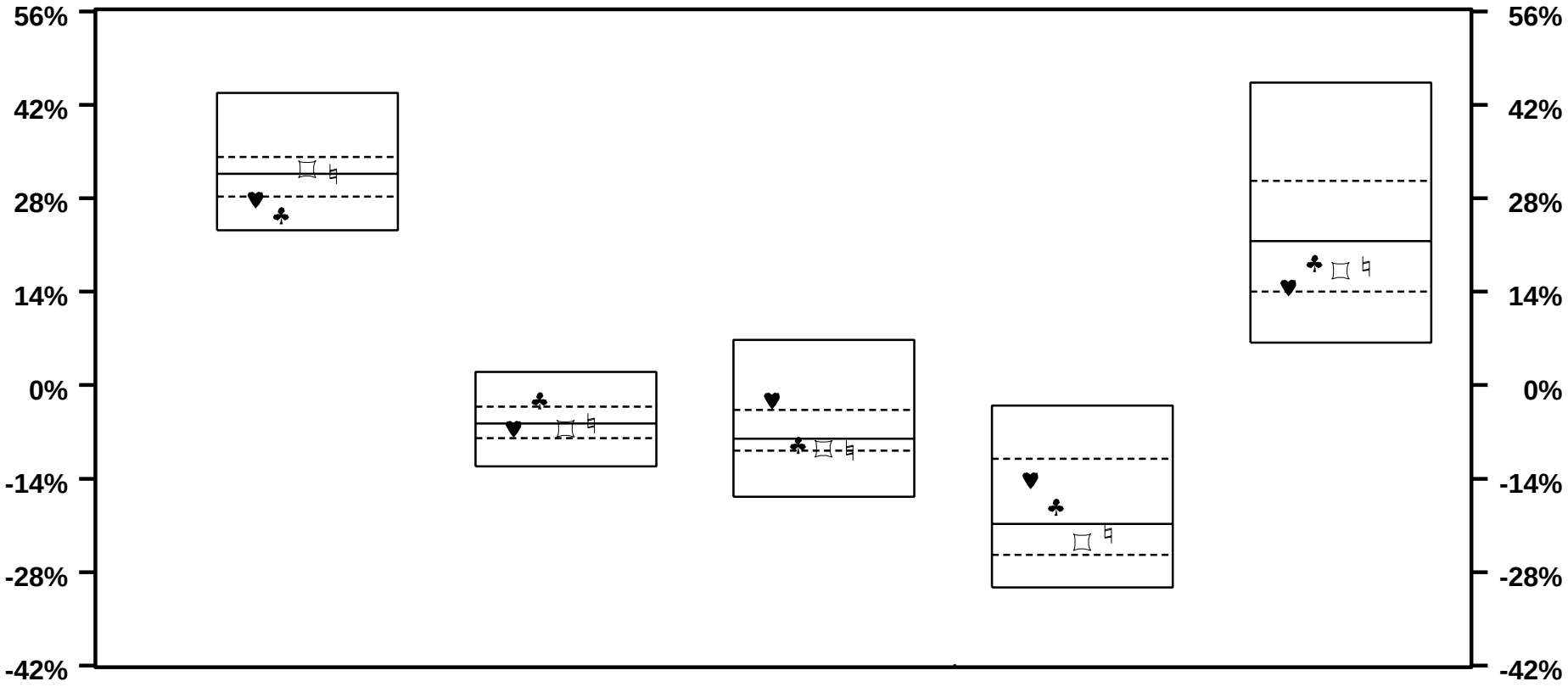


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	3.4	76	3.9	77	6.6	70				
♣ LAZARD	1.6	86	4.1	76	6.0	75				
⌑ *MS EAFE NET*	1.3	89	2.0	92	3.3	96	4.3	98	4.1	99
♮ *CITI PMI EPAC*	1.8	84	2.8	87	4.4	90	5.4	89	5.2	88
MEDIAN	5.8		6.0		7.9		9.1		8.7	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

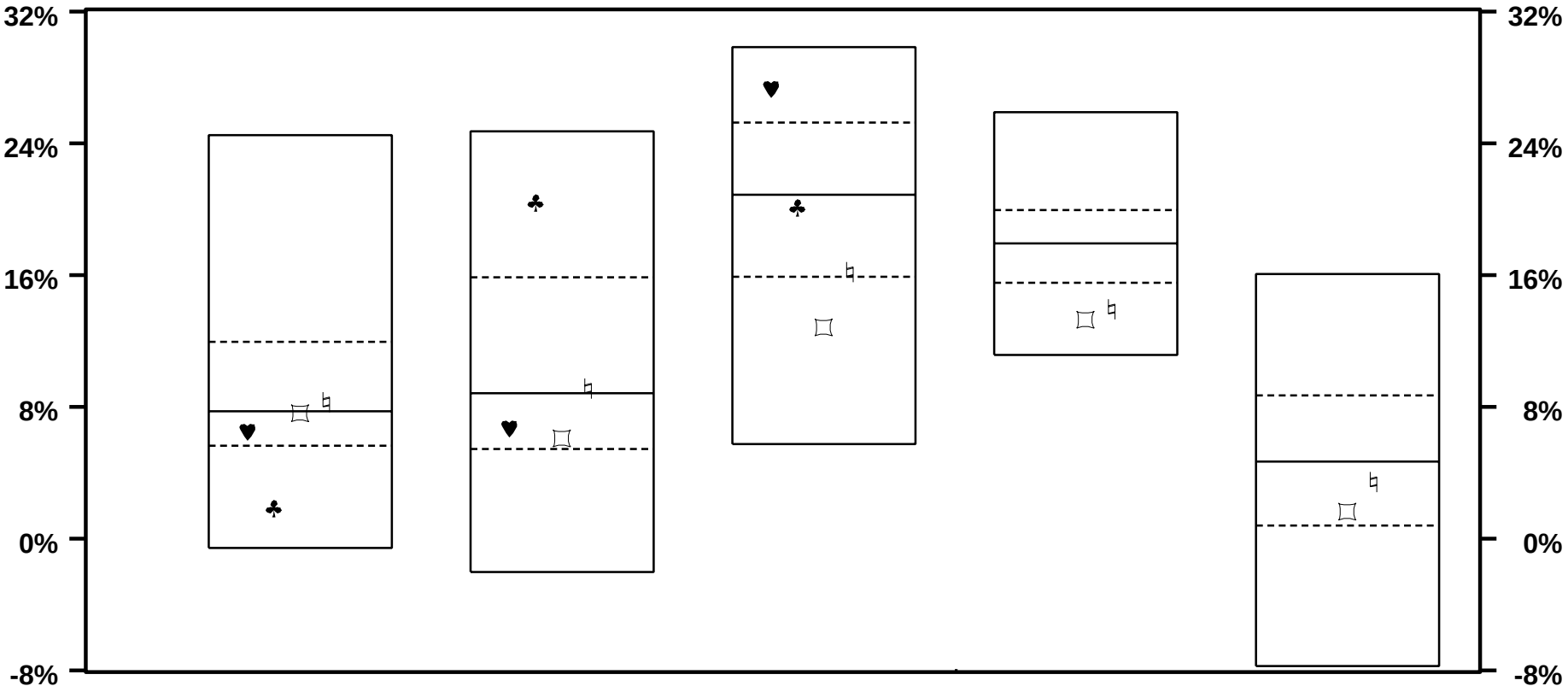


	6/04		6/03		6/02		6/01		6/00	
♥ UBS	27.8	78	-6.5	57	-2.2	21	-14.2	31	14.6	72
♣ LAZARD	25.5	85	-2.2	17	-8.9	67	-18.2	36	18.4	57
⊡ *MS EAFE NET*	32.4	33	-6.5	56	-9.5	72	-23.5	68	17.2	62
♮ *CITI PMI EPAC*	31.6	50	-5.6	48	-9.7	74	-22.2	61	17.8	58
MEDIAN	31.7		-5.8		-8.0		-20.8		21.5	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

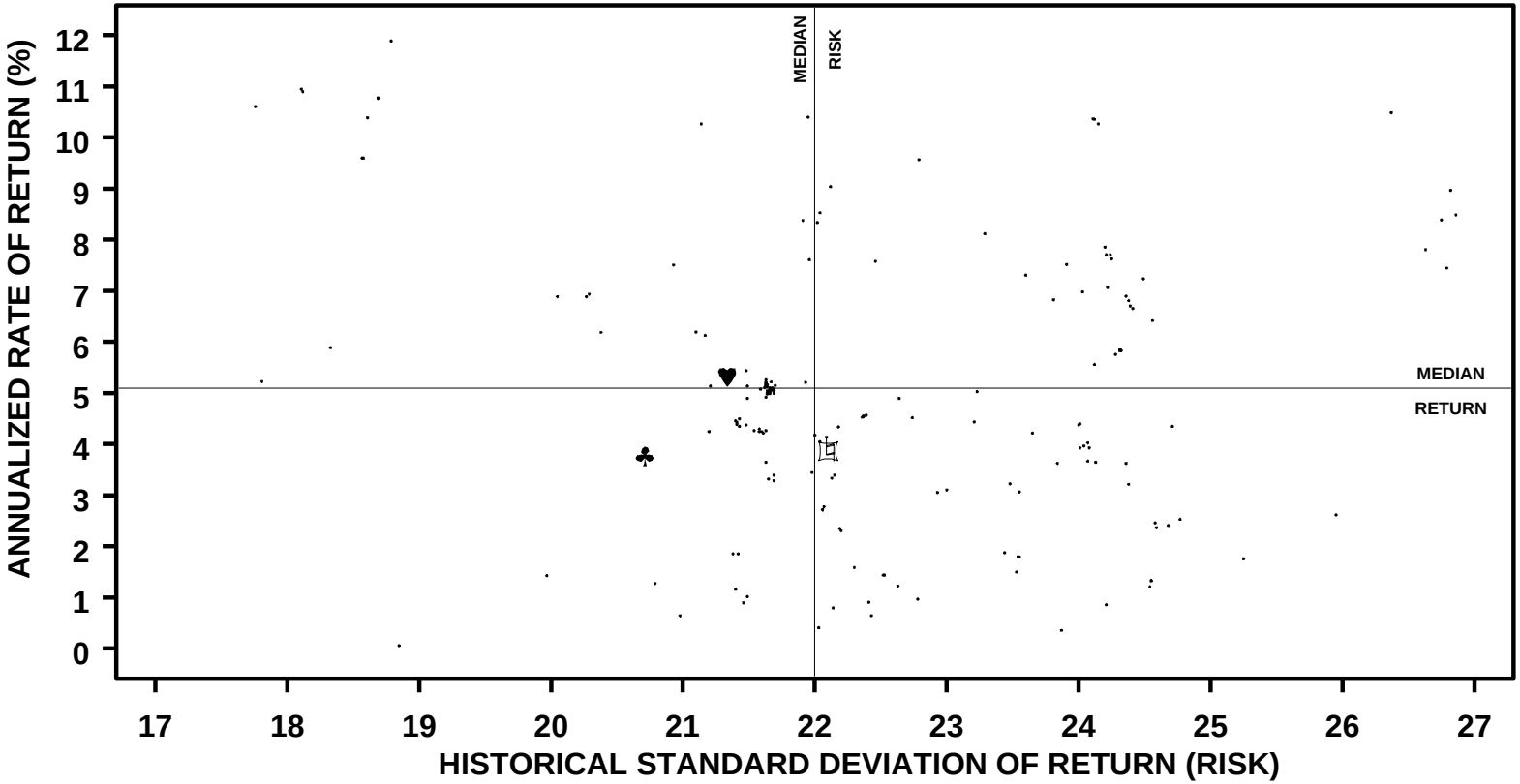


	6/99		6/98		6/97		6/96		6/95	
♥ UBS	6.5	68	6.7	64	27.3	10				
♣ LAZARD	1.9	90	20.4	8	20.1	55				
⌑ *MS EAFE NET*	7.6	53	6.1	68	12.8	85	13.3	88	1.7	69
♮ *CITI PMI EPAC*	8.3	40	9.1	49	16.2	73	14.0	83	3.5	58
MEDIAN	7.7		8.8		20.9		17.9		4.7	

VERMONT STATE EMPLOYEES

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

3 YEARS ENDING 6/04

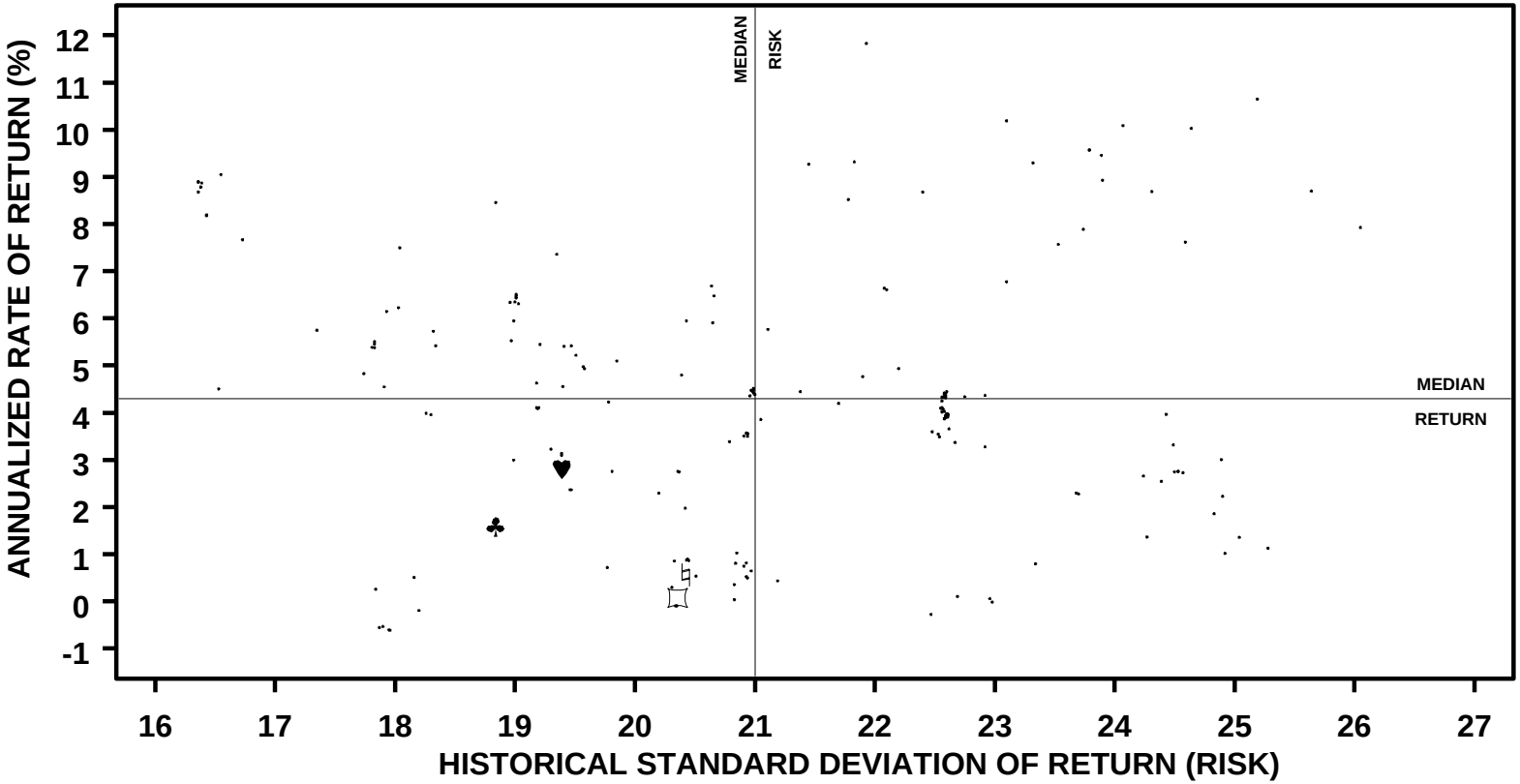


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	5.3	43	21.3	72	0.3	44
♣ LAZARD	3.8	69	20.7	78	0.2	70
⌑ *MS EAFE NET*	3.9	69	22.1	45	0.2	69
⌑ *CITI PMI EPAC*	3.9	68	22.1	44	0.2	69
MEDIAN	5.1		22.0		0.3	

VERMONT STATE EMPLOYEES

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

5 YEARS ENDING 6/04

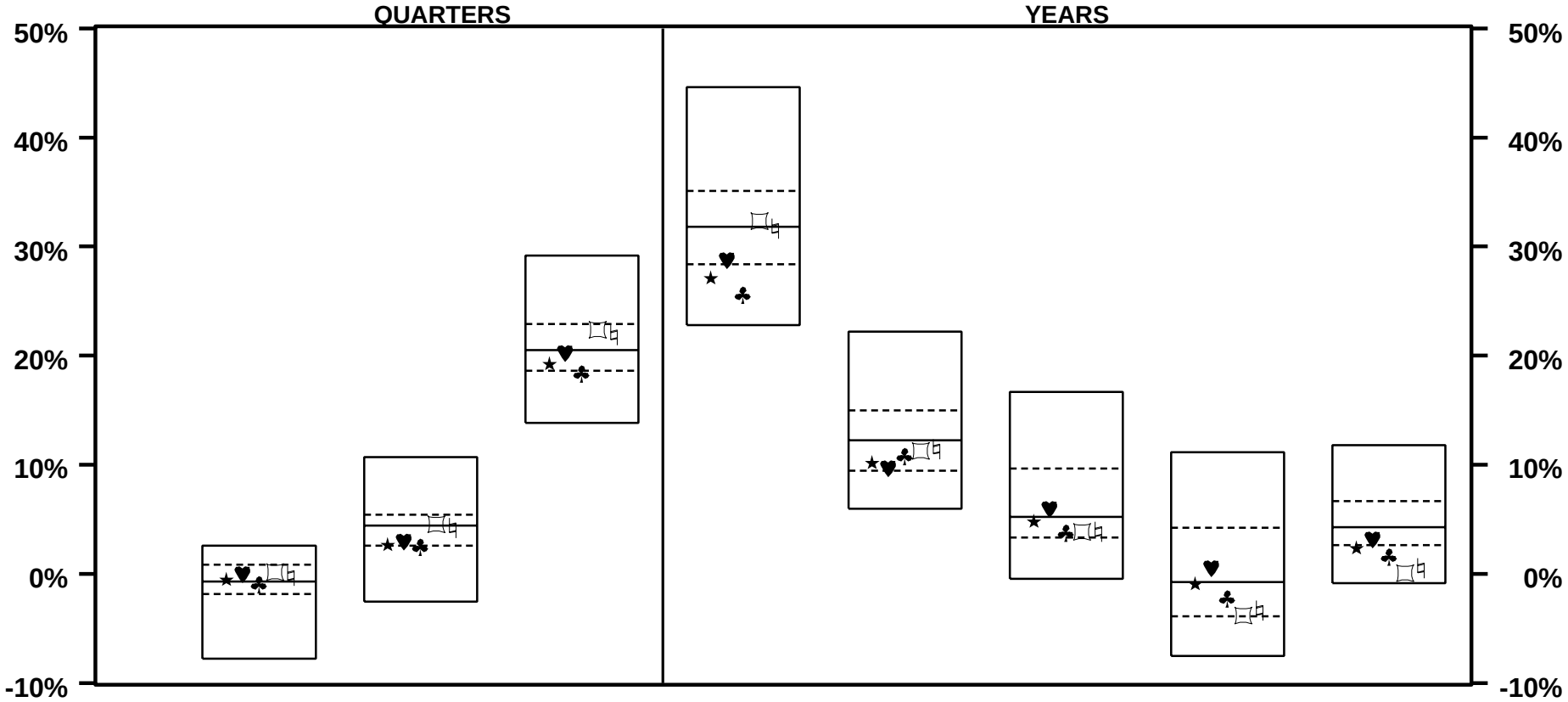


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	2.8	69	19.4	68	0.1	75
♣ LAZARD	1.6	78	18.8	77	0.0	81
MS EAFE NET	0.1	89	20.4	62	-0.1	
CITI PMI EPAC	0.6	84	20.4	60	0.0	
MEDIAN	4.3		21.0		0.1	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04

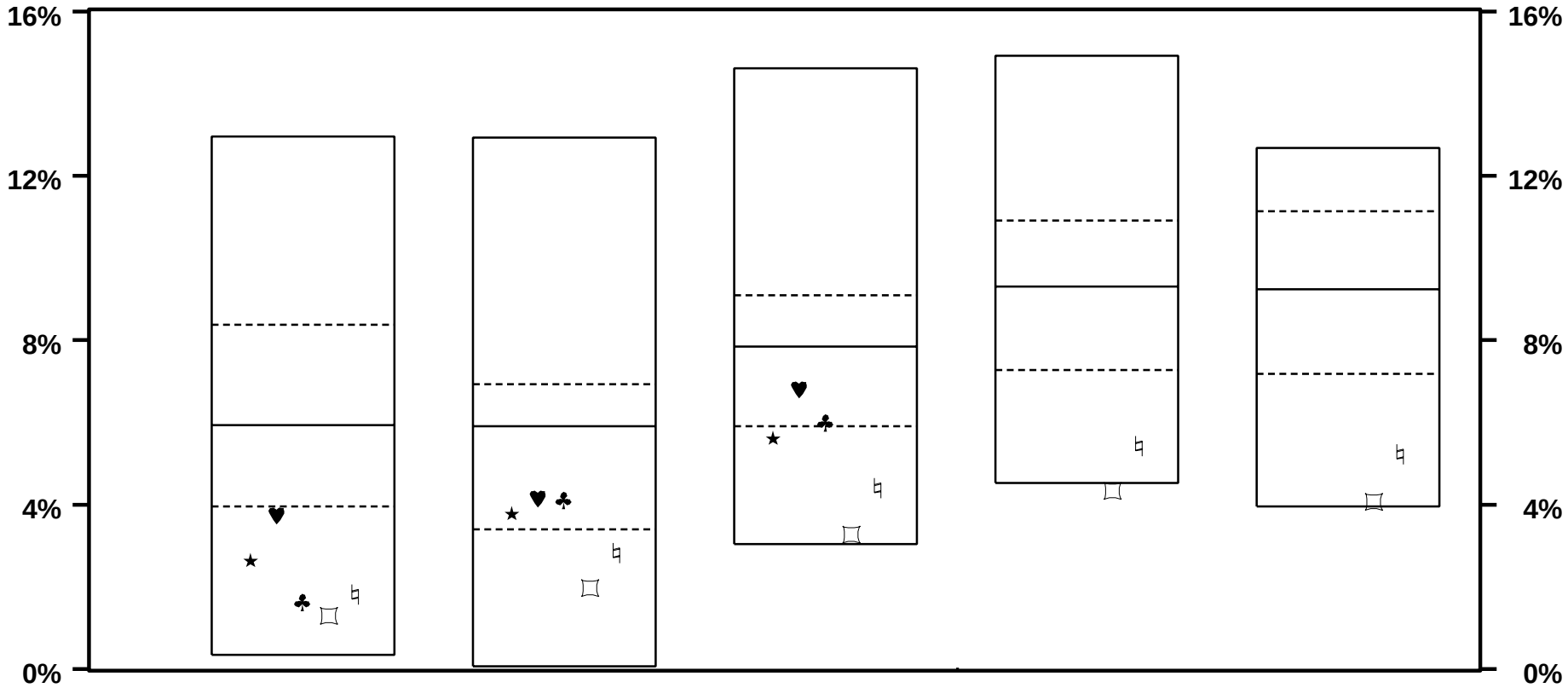


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-0.5	48	2.7	73	19.3	70	27.1	82	10.2	70	4.8	61	-0.9	50	2.4	77
♥ UBS	0.0	40	3.0	70	20.2	60	28.8	72	9.7	73	6.0	45	0.5	44	3.2	68
♣ LAZARD	-1.0	51	2.5	77	18.4	77	25.6	85	10.8	66	3.8	72	-2.2	59	1.6	79
⊡ *MS EAFE NET*	0.2	34	4.6	48	22.4	33	32.4	37	11.3	62	3.9	72	-3.8	74	0.1	89
⊟ *CITI PMI EPAC*	-0.1	43	4.3	52	21.9	41	31.6	52	11.5	60	3.9	71	-3.3	71	0.6	85
MEDIAN	-0.7		4.4		20.5		31.8		12.3		5.2		-0.7		4.3	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/04



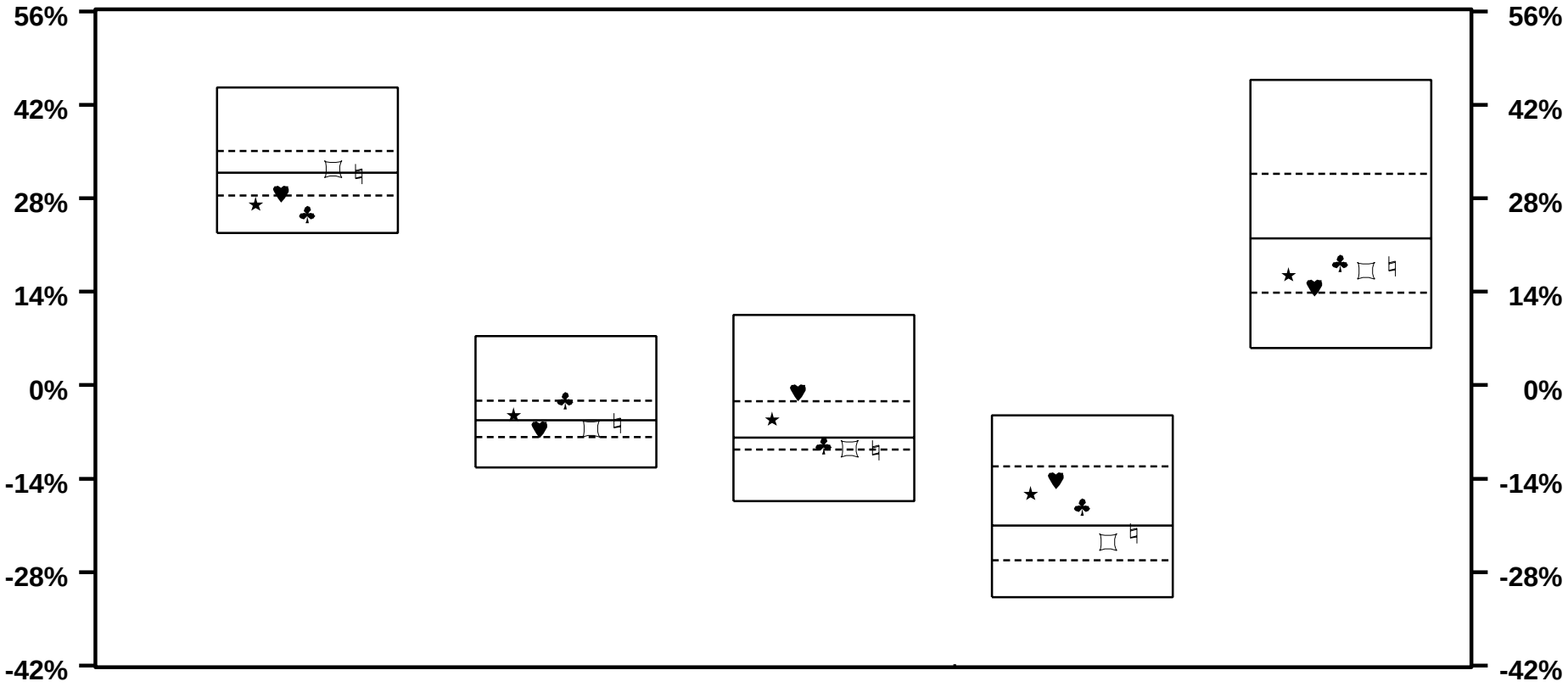
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	2.6	81	3.8	72	5.6	78				
♥ UBS	3.7	76	4.2	71	6.8	68				
♣ LAZARD	1.6	88	4.1	71	6.0	73				
⌑ *MS EAFE NET*	1.3	89	2.0	84	3.3	91	4.3	96	4.1	94
♮ *CITI PMI EPAC*	1.8	86	2.8	80	4.4	84	5.4	87	5.2	87
MEDIAN	5.9		5.9		7.9		9.3		9.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

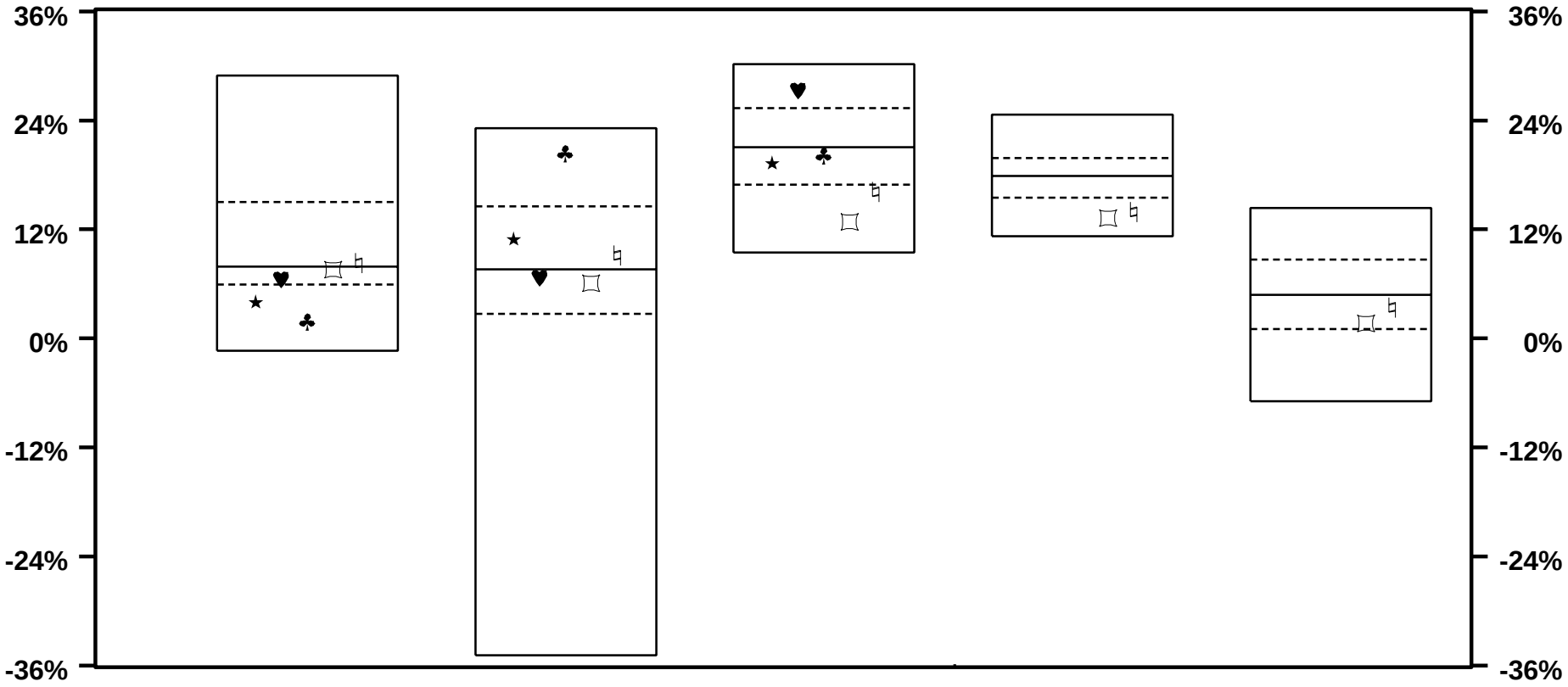


	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	27.1	82	-4.5	41	-5.1	35	-16.3	31	16.5	64
♥ UBS	28.8	72	-6.6	60	-1.1	21	-14.2	29	14.6	70
♣ LAZARD	25.6	85	-2.3	24	-9.0	69	-18.2	34	18.4	57
⌑ *MS EAFE NET*	32.4	37	-6.5	58	-9.5	73	-23.5	64	17.2	61
♮ *CITI PMI EPAC*	31.6	52	-5.6	52	-9.7	75	-22.2	58	17.8	58
MEDIAN	31.8		-5.3		-7.9		-21.0		22.0	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



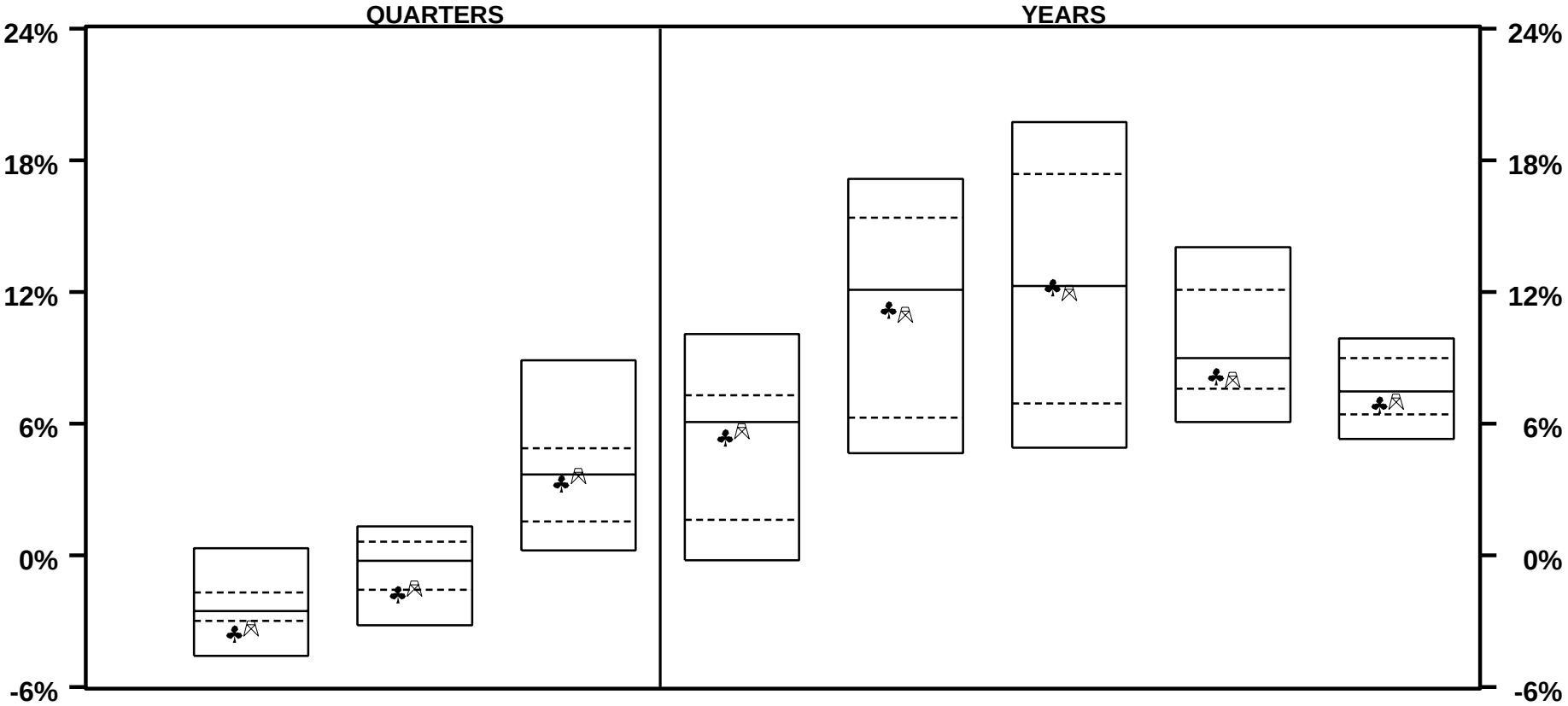
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	4.0	82	10.9	39	19.3	60				
♥ UBS	6.5	69	6.7	56	27.3	11				
♣ LAZARD	1.9	88	20.4	7	20.1	56				
⌑ *MS EAFE NET*	7.6	56	6.1	60	12.8	88	13.3	87	1.7	71
♮ *CITI PMI EPAC*	8.3	45	9.1	43	16.2	77	14.0	83	3.5	59
MEDIAN	7.9		7.6		21.1		17.9		4.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



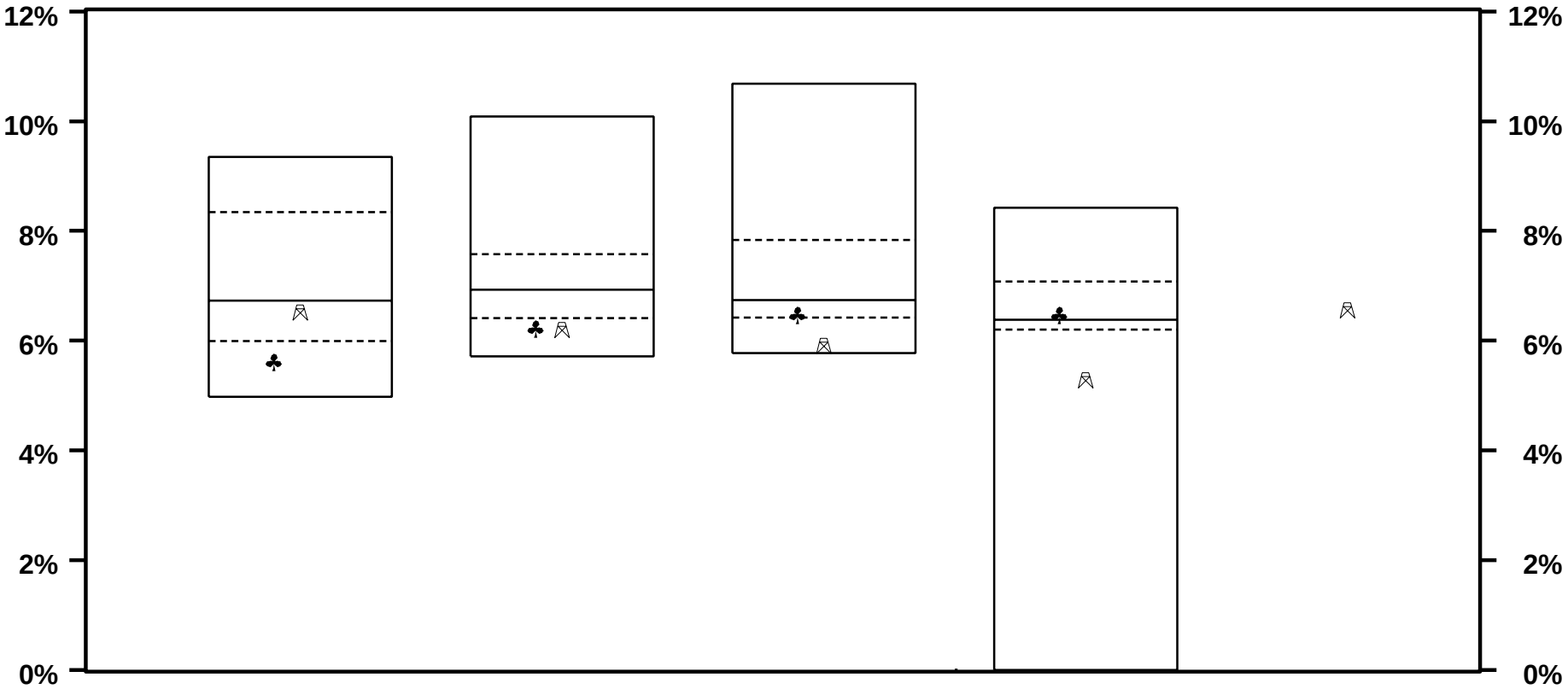
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	-3.6	91	-1.8	87	3.3	54	5.4	54	11.2	56	12.2	50	8.2	63	6.9	69
CITI WLD GOV BD	-3.3	86	-1.5	72	3.6	51	5.7	51	10.9	58	11.9	53	8.0	68	7.0	67
MEDIAN	-2.6		-0.3		3.7		6.1		12.1		12.3		9.0		7.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 6/04

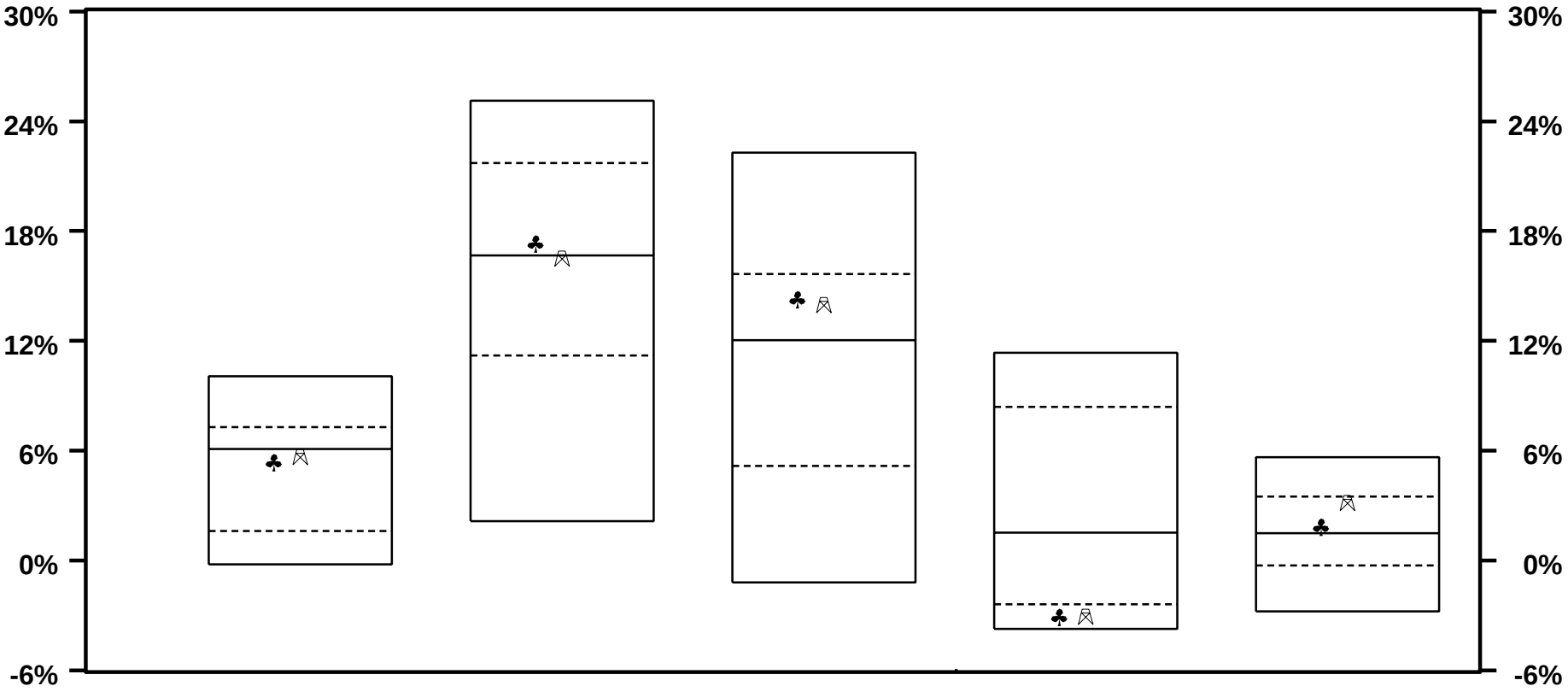


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS
♣ DEUTSCHE	5.6	82	6.2	82	6.5	71	6.5	48	
CITI WLD GOV BD	6.5	59	6.2	83	5.9	93	5.3	84	6.6
MEDIAN	6.7		6.9		6.7		6.4		

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

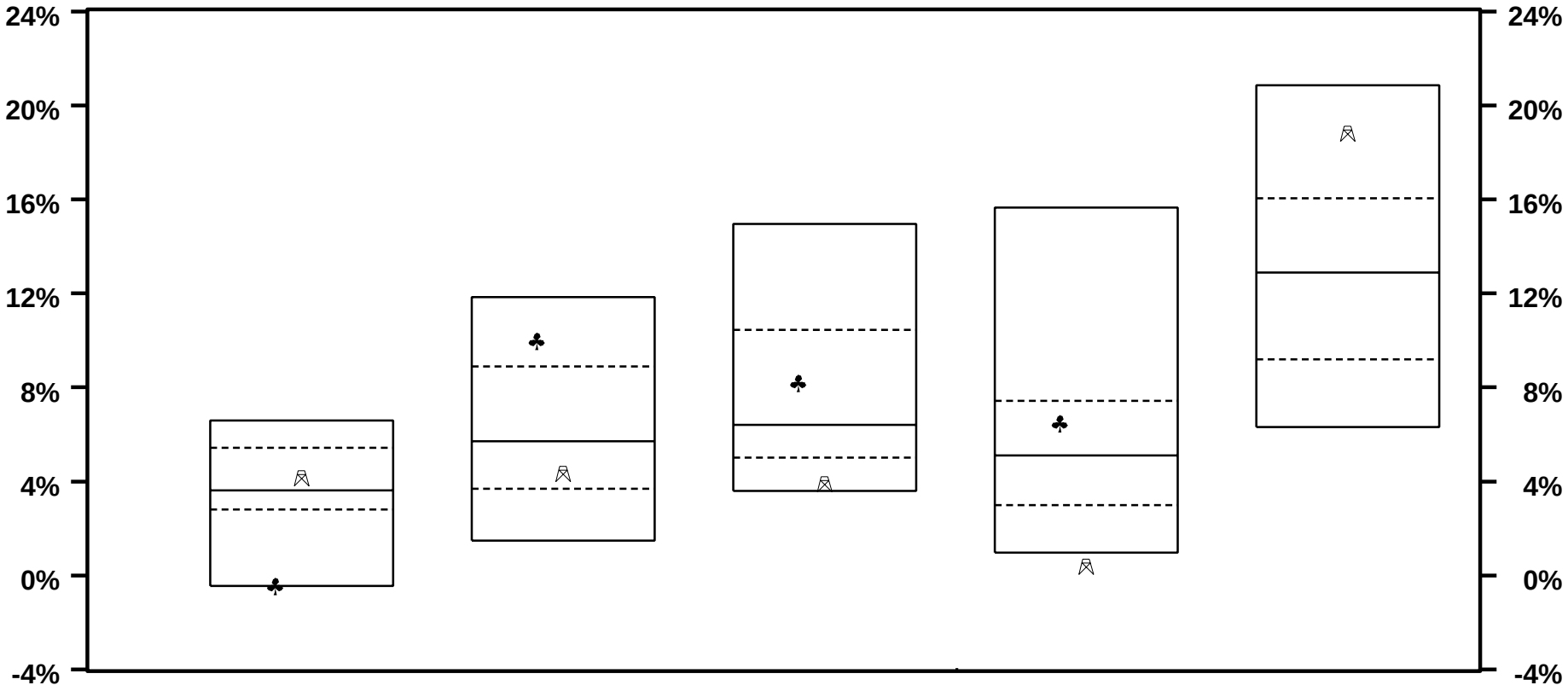


	6/04		6/03		6/02		6/01		6/00	
♣ DEUTSCHE	5.4	54	17.3	44	14.3	32	-3.1	85	1.8	44
CITI WLD GOV BD	5.7	51	16.5	50	14.0	36	-3.1	84	3.2	28
MEDIAN	6.1		16.7		12.0		1.5		1.5	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING



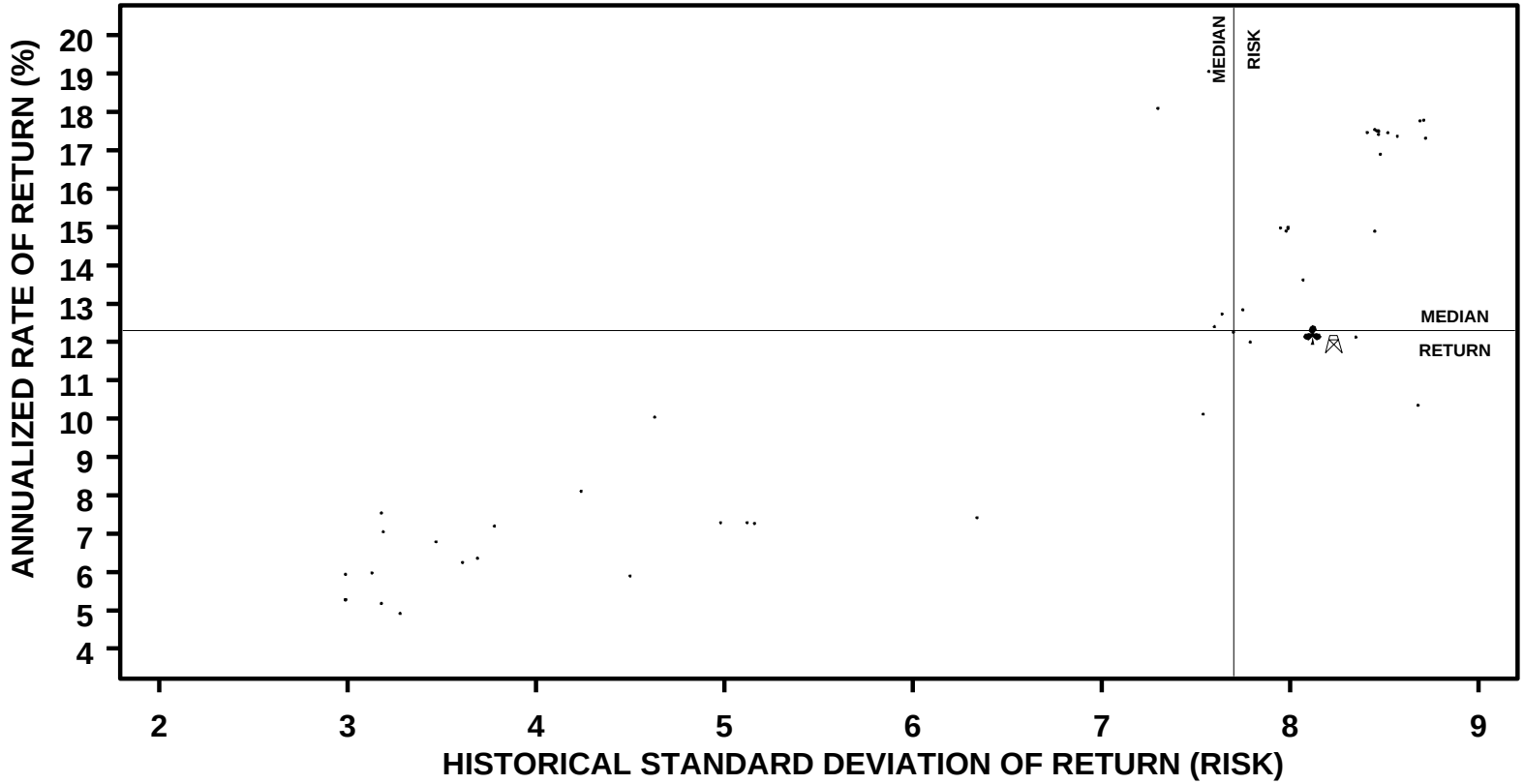
	6/99		6/98		6/97		6/96		6/95	
♣ DEUTSCHE	-0.5	95	10.0	18	8.2	35	6.5	31		
CITI WLD GOV BD	4.1	42	4.3	65	3.9	90	0.4	96	18.8	14
MEDIAN	3.6		5.7		6.4		5.1		12.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

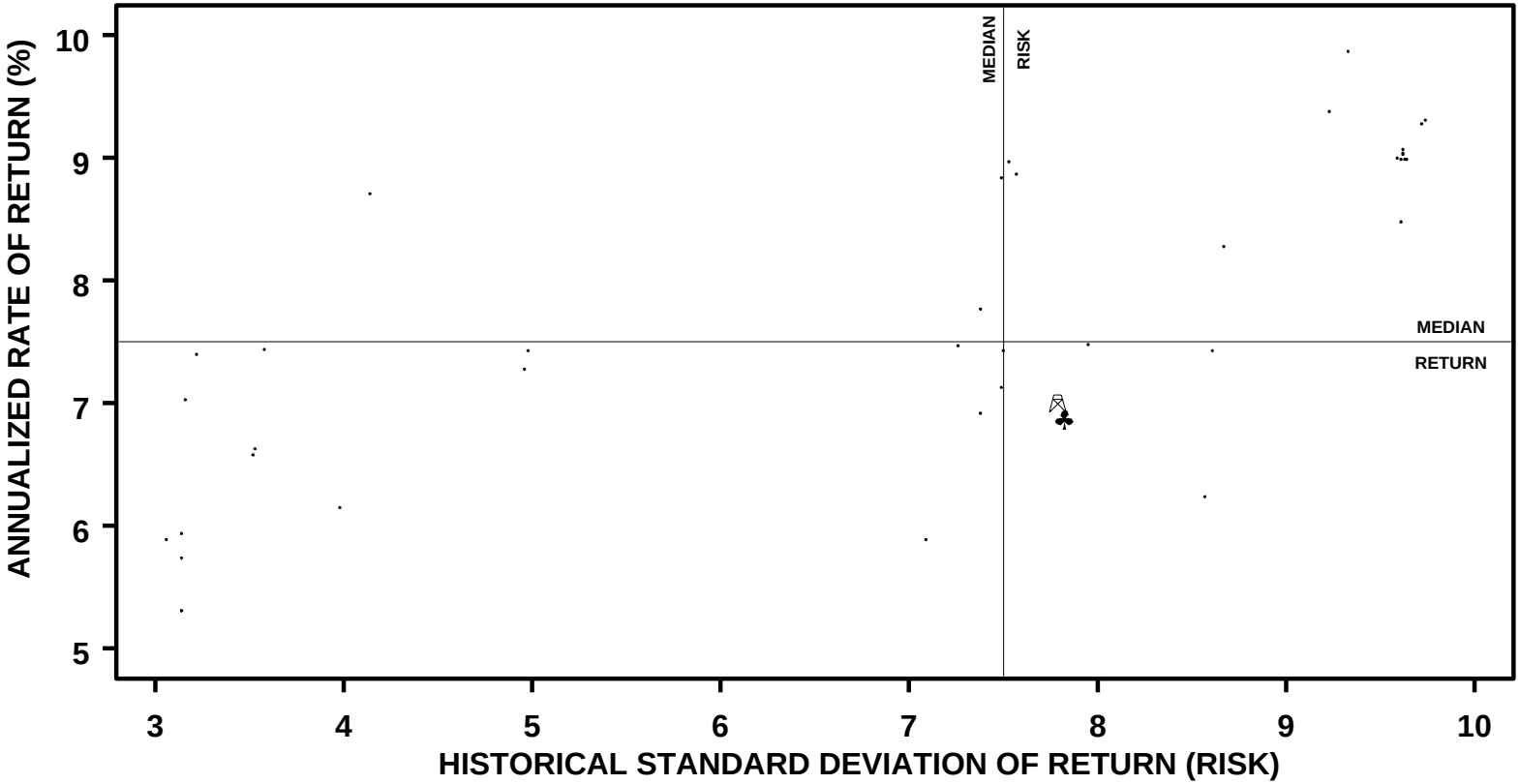


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ DEUTSCHE	12.2	50	8.1	36	1.3	66
CITI WLD GOV BD	11.9	53	8.2	33	1.2	72
MEDIAN	12.3		7.7		1.4	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

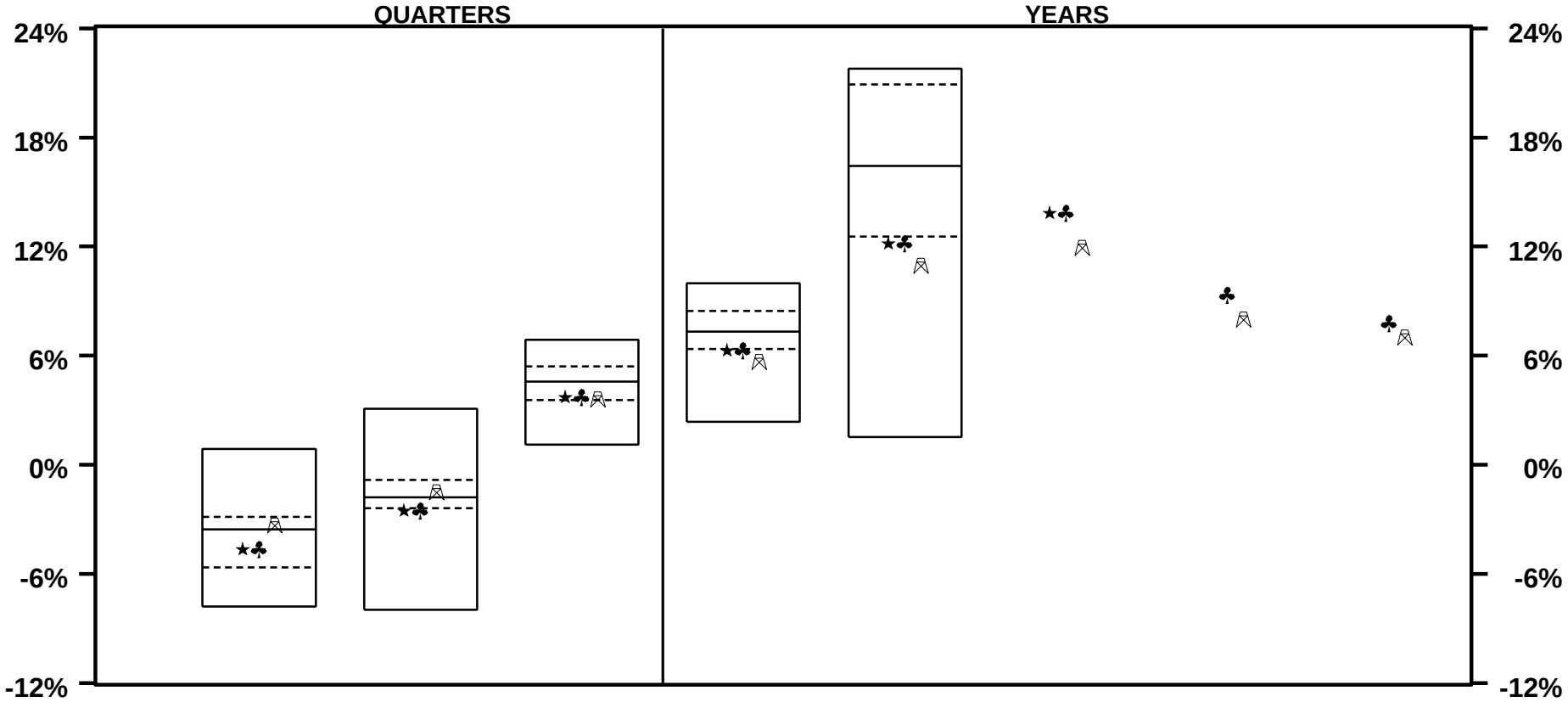


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	6.9	69	7.8	40	0.5	91
CITI WLD GOV BD	7.0	67	7.8	40	0.5	91
MEDIAN	7.5		7.5		0.6	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/04



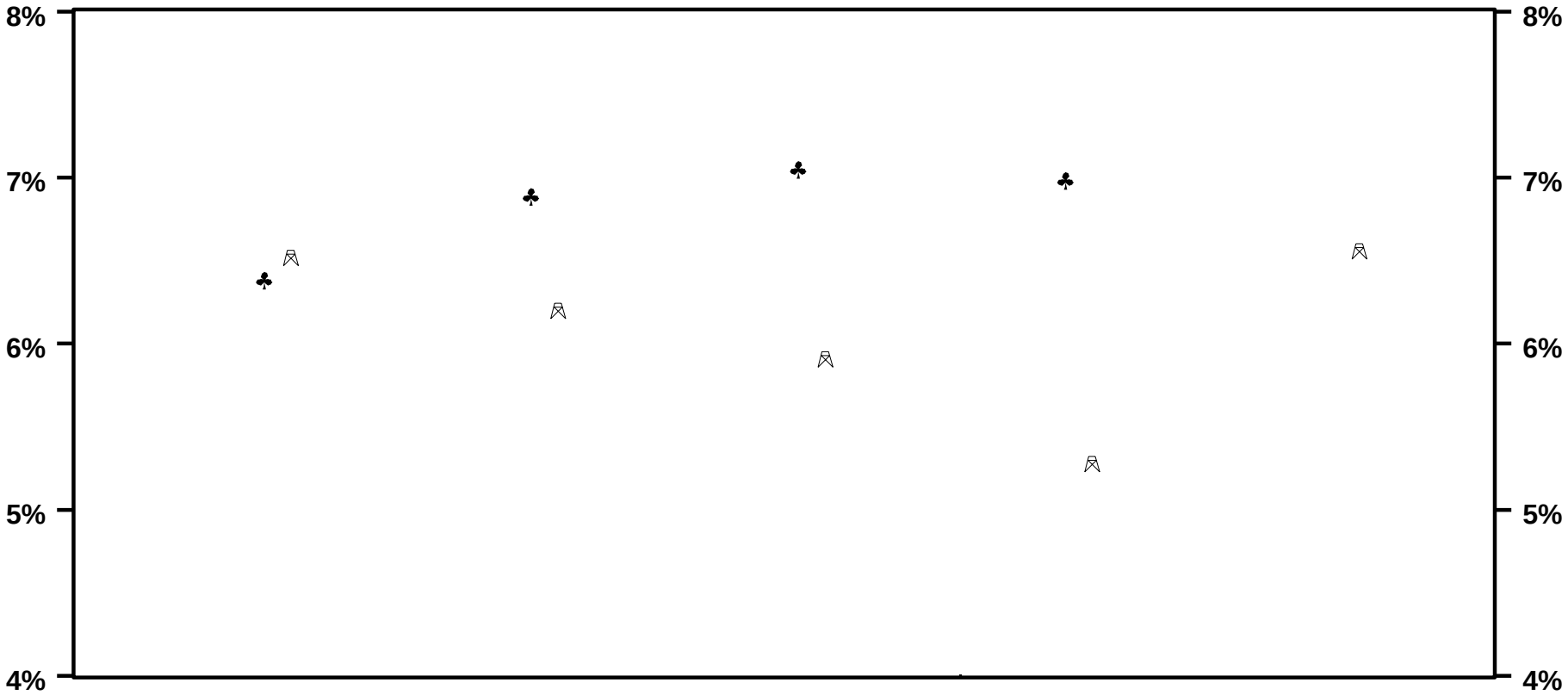
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ ERS COMPOSITE	-4.6	65	-2.5	83	3.7	72	6.3	75	12.2	76	13.9		
♣ DEUTSCHE	-4.6	65	-2.5	83	3.7	72	6.3	75	12.2	76	13.9	9.3	7.8
CITI WLD GOV BD	-3.3	44	-1.5	40	3.6	74	5.7	79	10.9	78	11.9	8.0	7.0
MEDIAN	-3.6		-1.8		4.6		7.3		16.4				

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/04



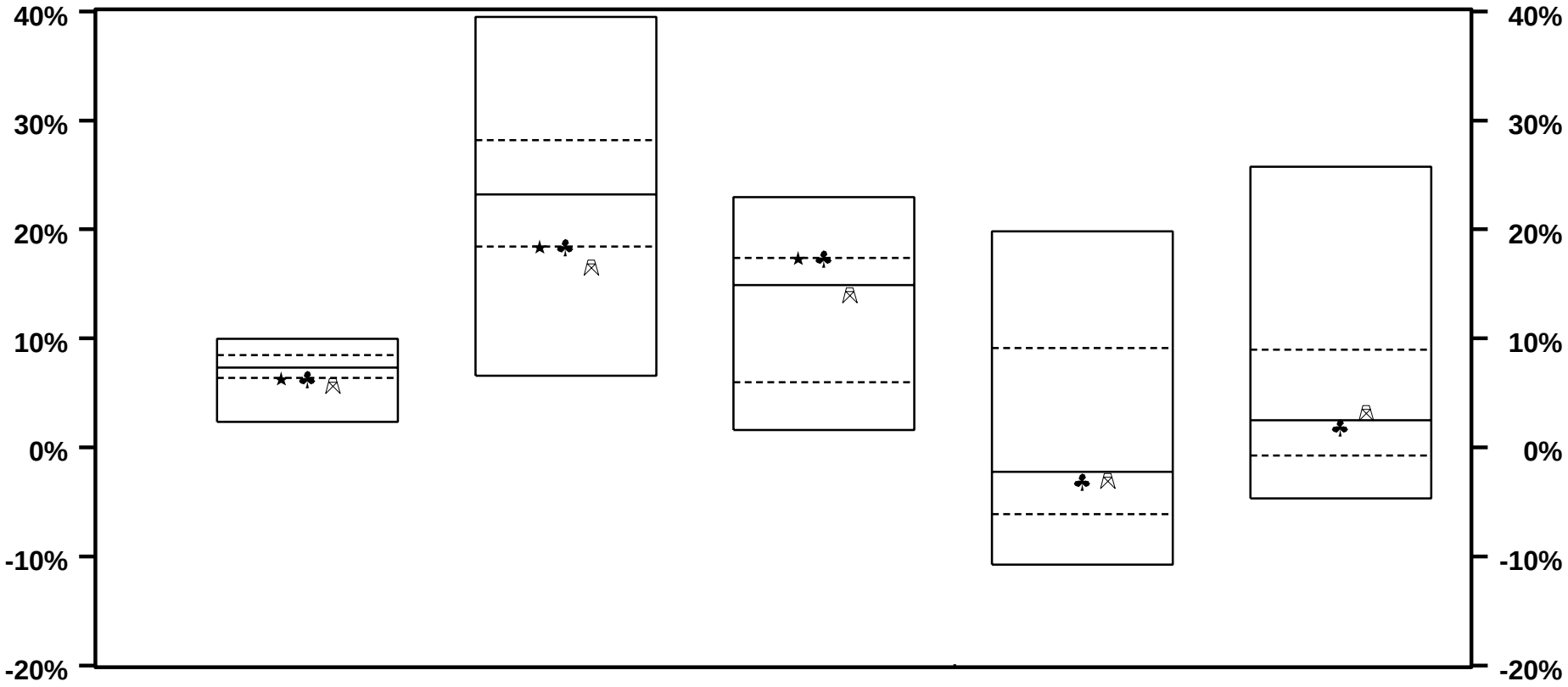
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♣ DEUTSCHE	6.4	6.9	7.0	7.0	
CITI WLD GOV BD	6.5	6.2	5.9	5.3	6.6

MEDIAN

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

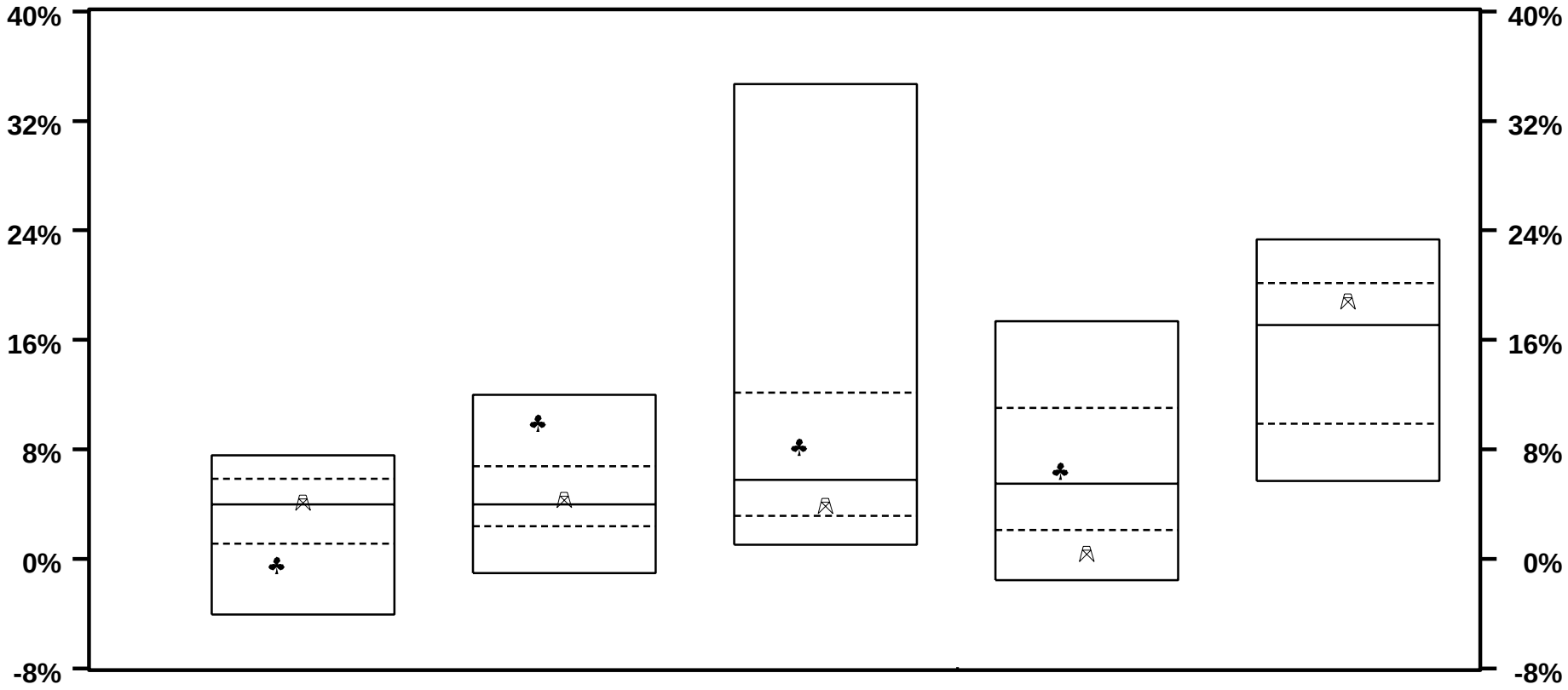


	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	6.3	75	18.4	75	17.3	25				
♣ DEUTSCHE	6.3	75	18.4	75	17.3	25	-3.1	58	1.8	55
CITI WLD GOV BD	5.7	79	16.5	86	14.0	51	-3.1	58	3.2	41
MEDIAN	7.3		23.2		14.9		-2.2		2.5	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

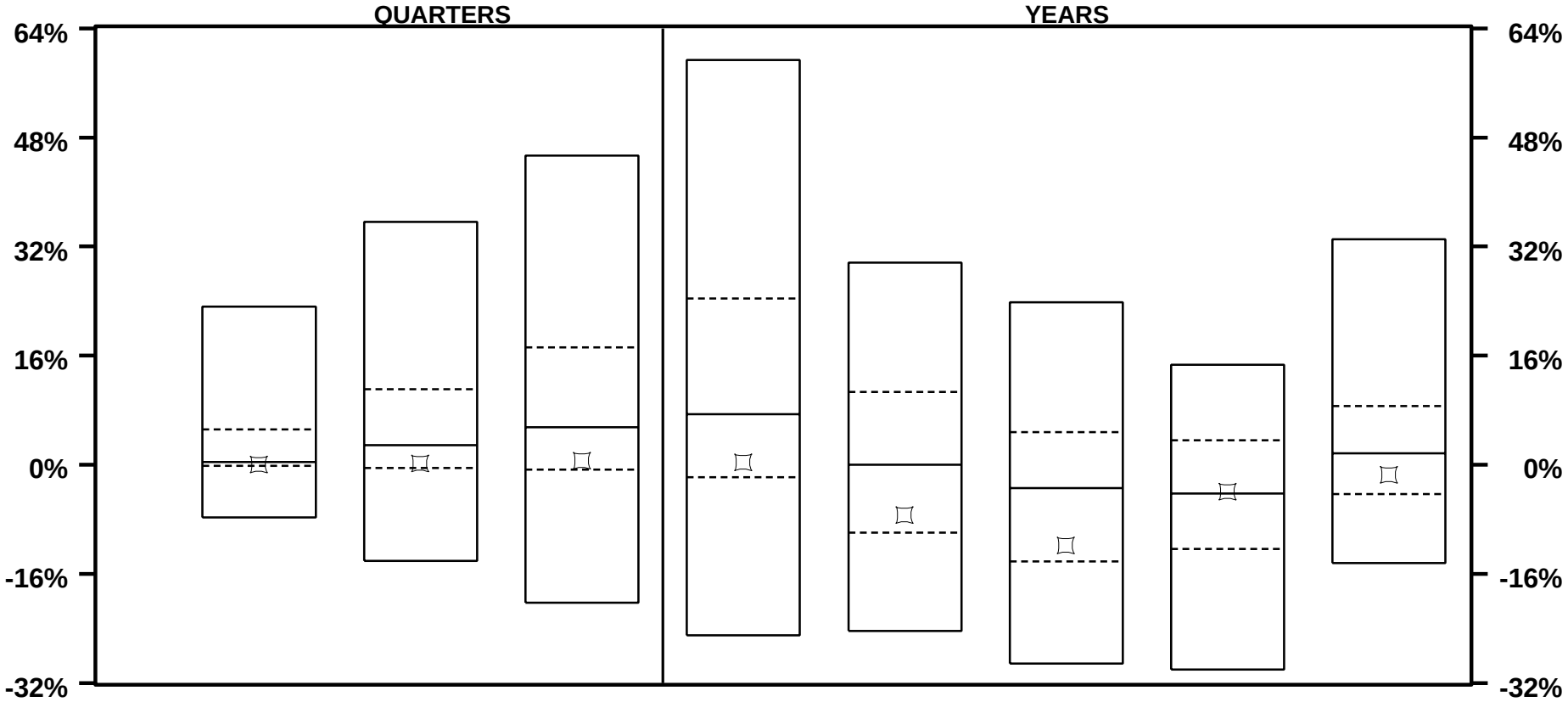


	6/99		6/98		6/97		6/96		6/95	
♣ DEUTSCHE	-0.5	84	10.0	10	8.2	32	6.5	47		
CITI WLD GOV BD	4.1	47	4.3	47	3.9	68	0.4	85	18.8	32
MEDIAN	4.0		4.0		5.8		5.5		17.1	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



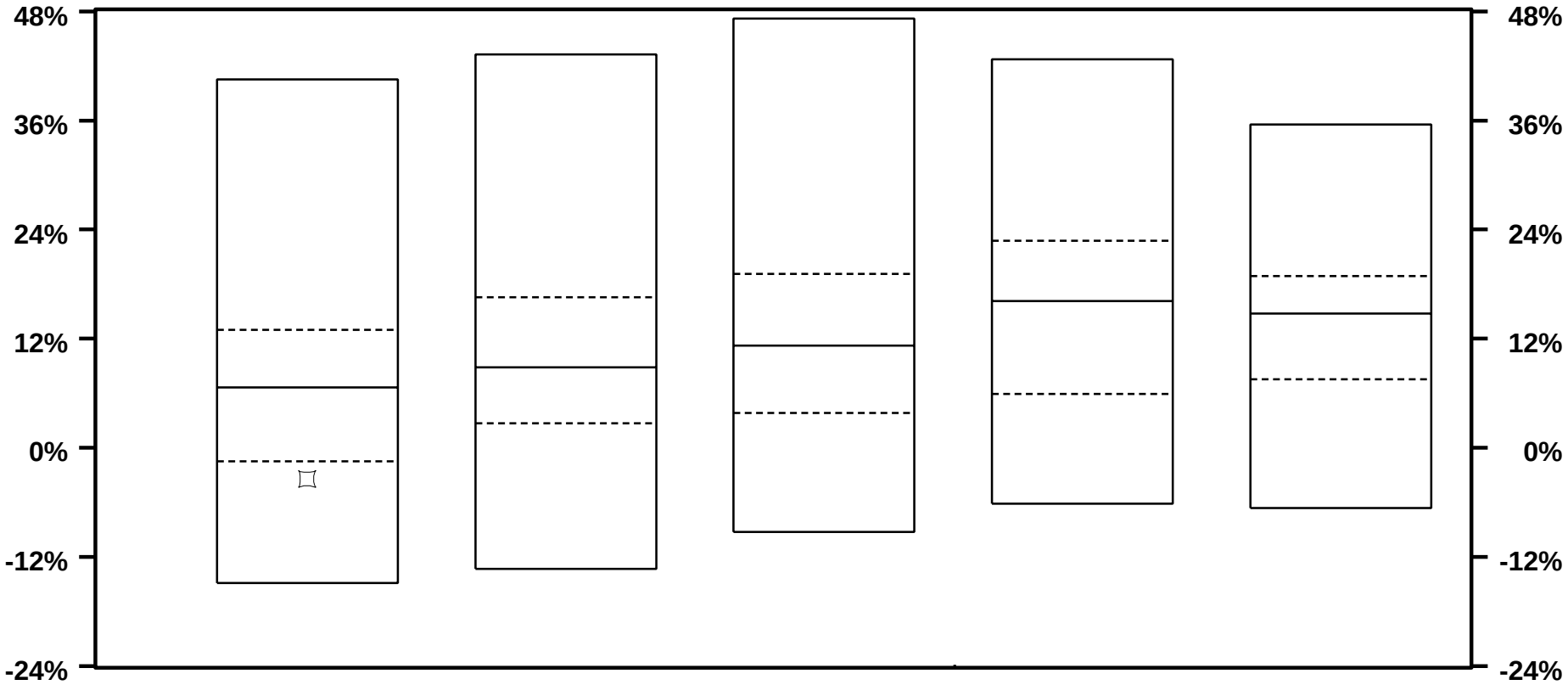
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.0 55	0.2 62	0.6 66	0.4 68	-7.3 69	-11.8 72	-3.9 48	-1.4 65
MEDIAN	0.4	2.9	5.5	7.4	0.0	-3.4	-4.2	1.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



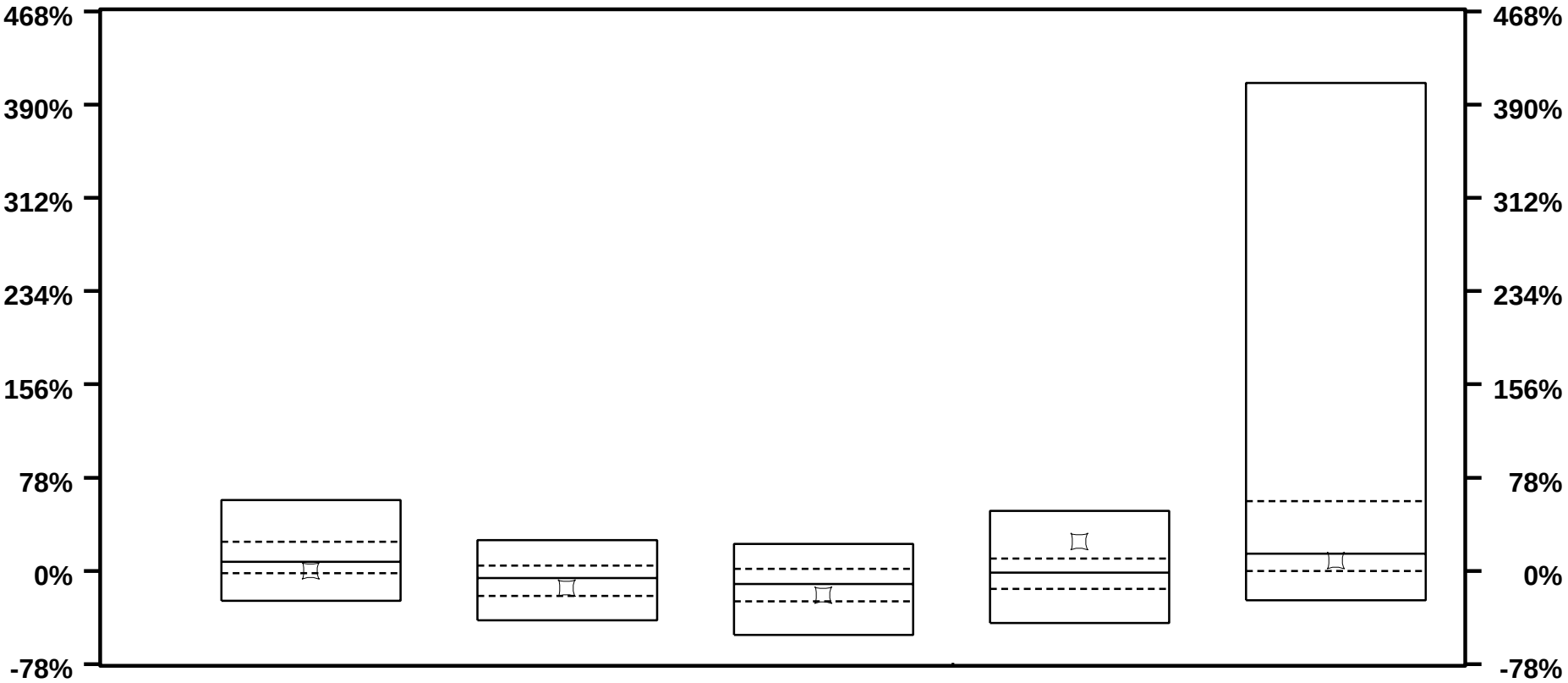
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
VERMONT INV	-3.4 81				
MEDIAN	6.6	8.8	11.2	16.2	14.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



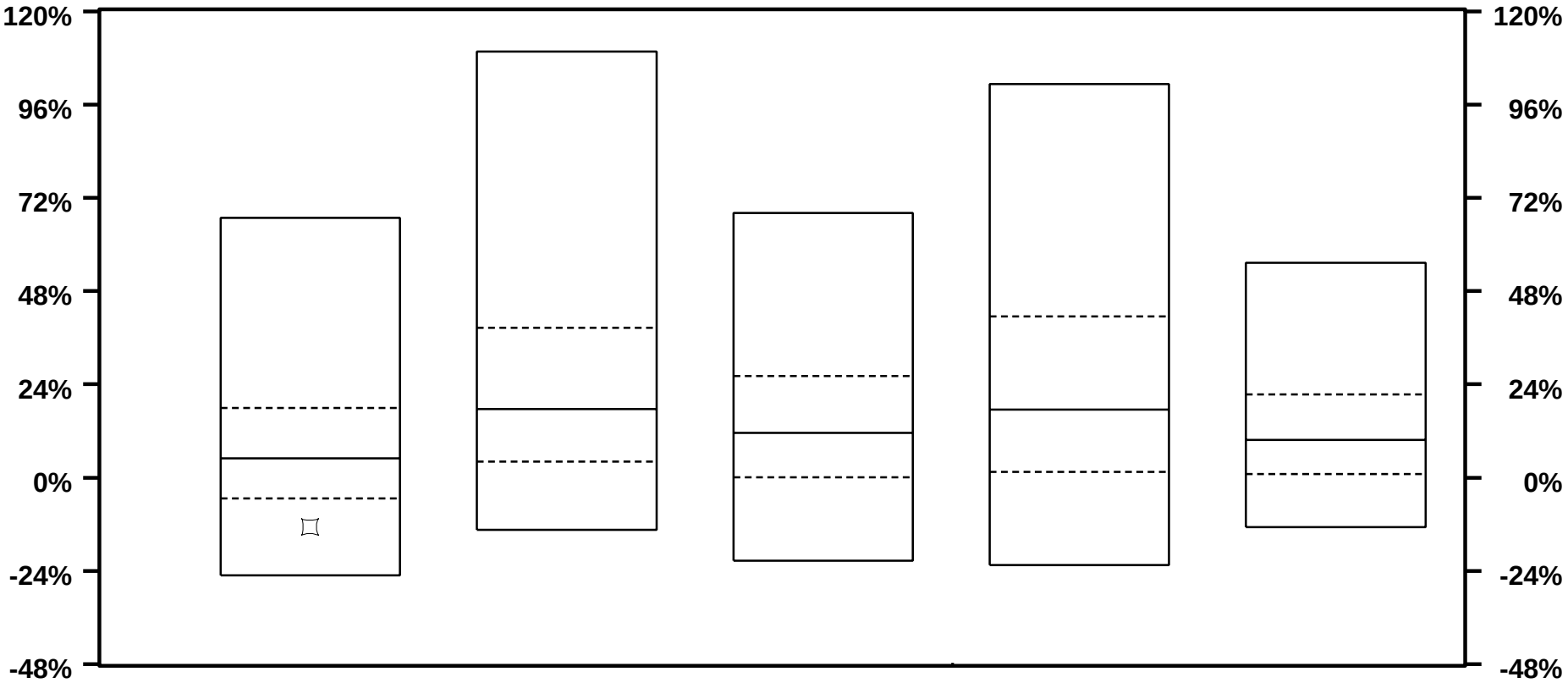
	6/04	6/03	6/02	6/01	6/00
VERMONT INV	0.4 68	-14.5 65	-20.1 65	24.6 11	8.9 59
MEDIAN	7.4	-5.9	-11.0	-1.7	14.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



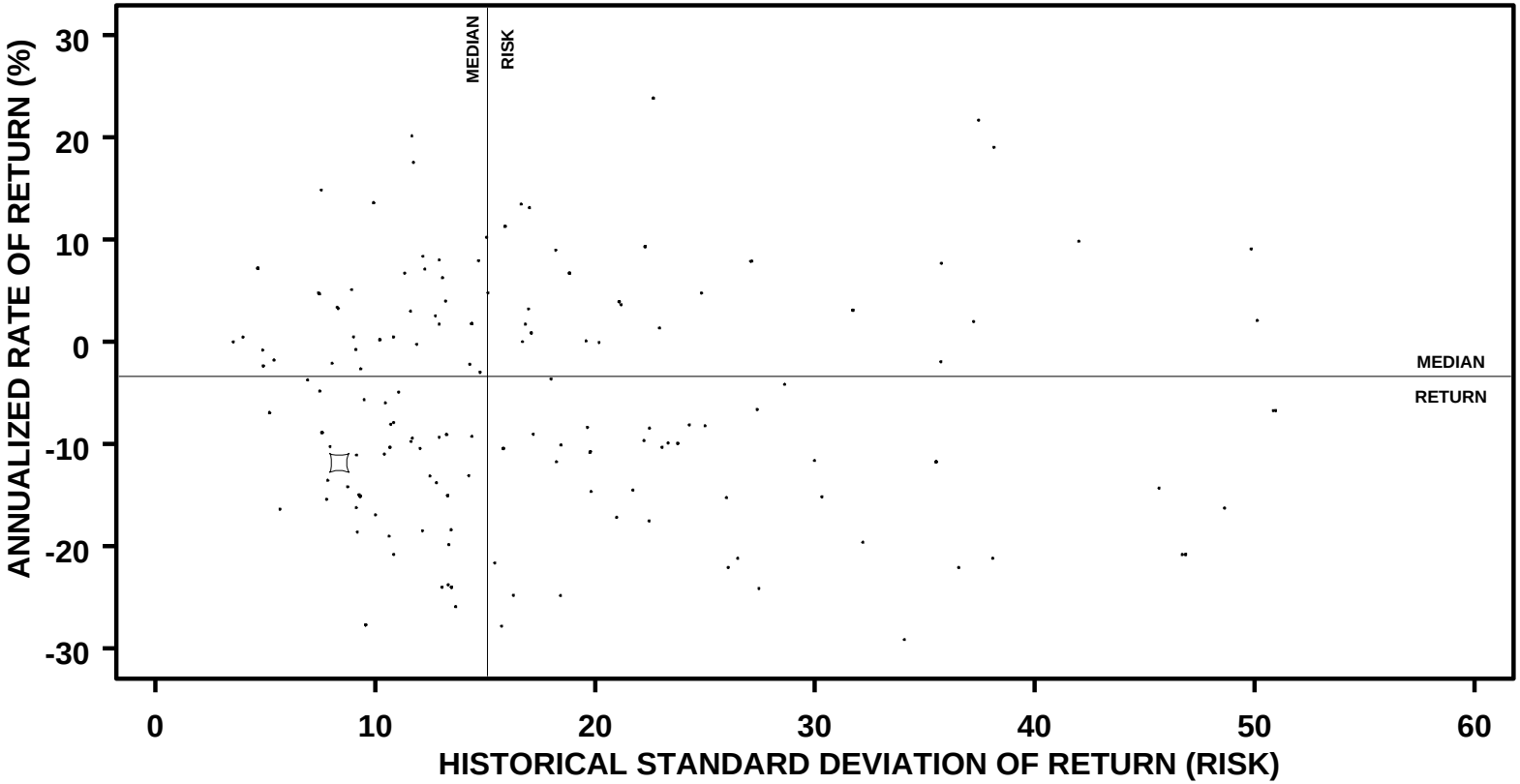
	6/99	6/98	6/97	6/96	6/95
VERMONT INV	-12.6 84				
MEDIAN	4.9	17.7	11.6	17.6	9.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



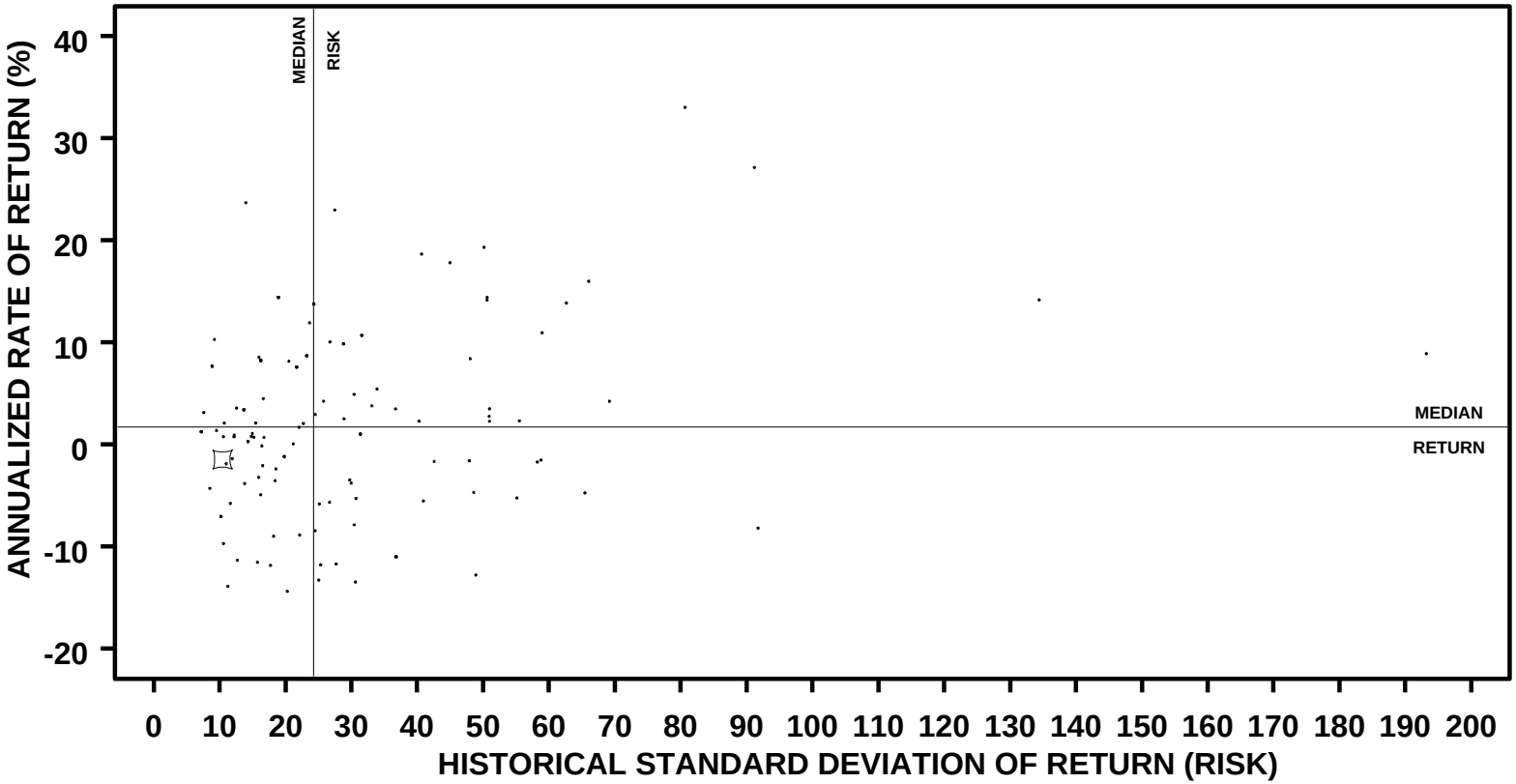
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
VERMONT INV	-11.8	72	8.4	81	-1.6	
MEDIAN	-3.4		15.1		-0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



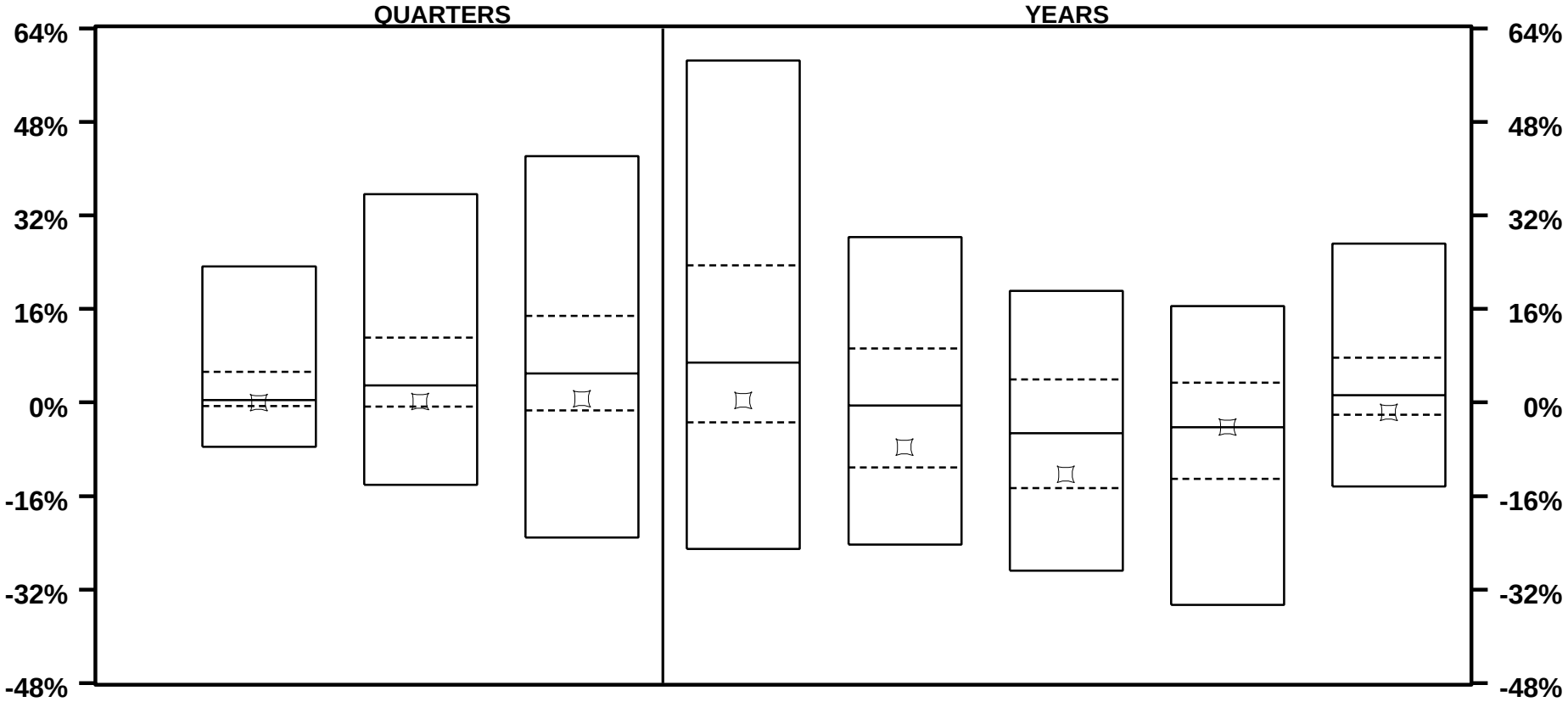
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-1.4	65	10.5	87	-0.4	
MEDIAN	1.7		24.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



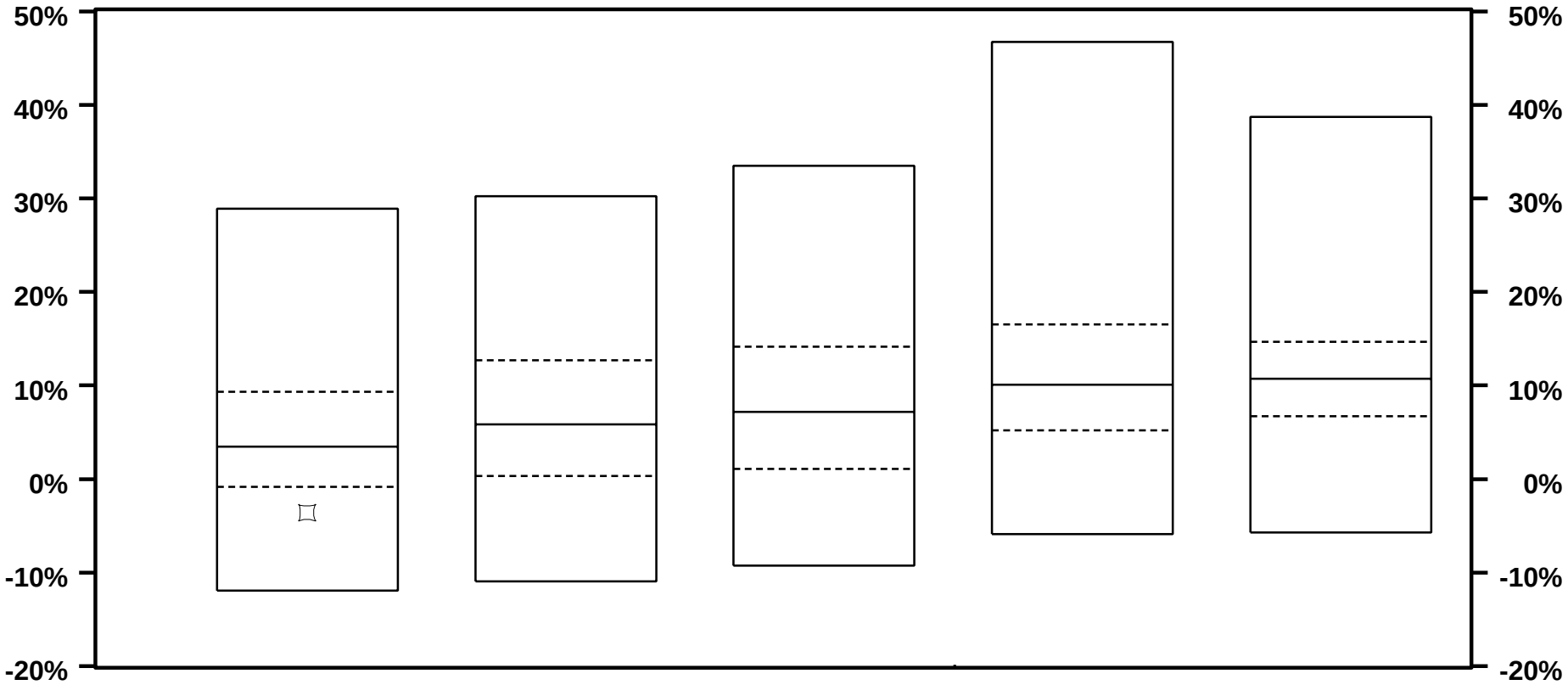
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.0 54	0.2 60	0.6 63	0.3 66	-7.6 68	-12.2 70	-4.1 49	-1.7 72
MEDIAN	0.4	2.9	5.0	6.8	-0.5	-5.3	-4.3	1.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



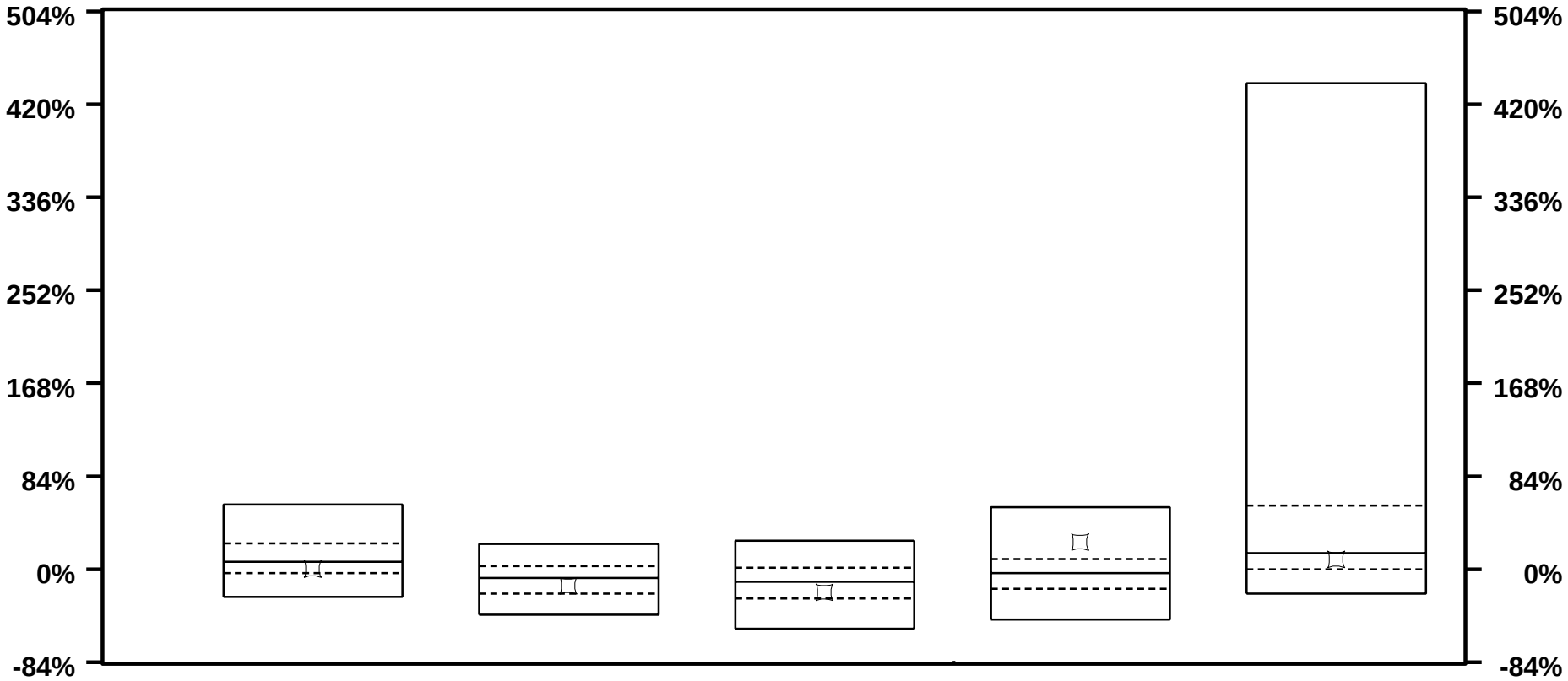
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
VERMONT INV	-3.6 79				
MEDIAN	3.5	5.8	7.2	10.1	10.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



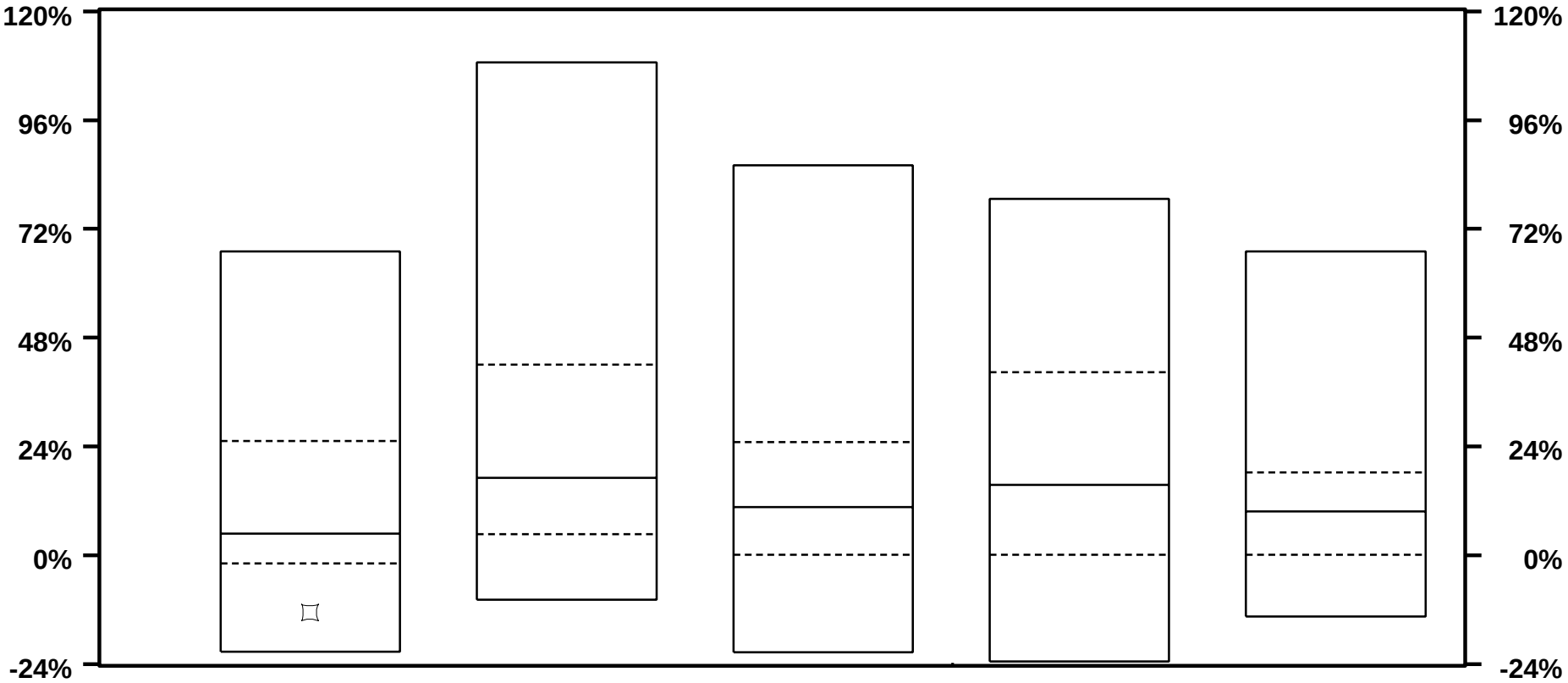
	6/04	6/03	6/02	6/01	6/00
VERMONT INV	0.3 66	-14.9 62	-20.7 65	24.9 12	8.9 60
MEDIAN	6.8	-8.2	-11.6	-3.5	14.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



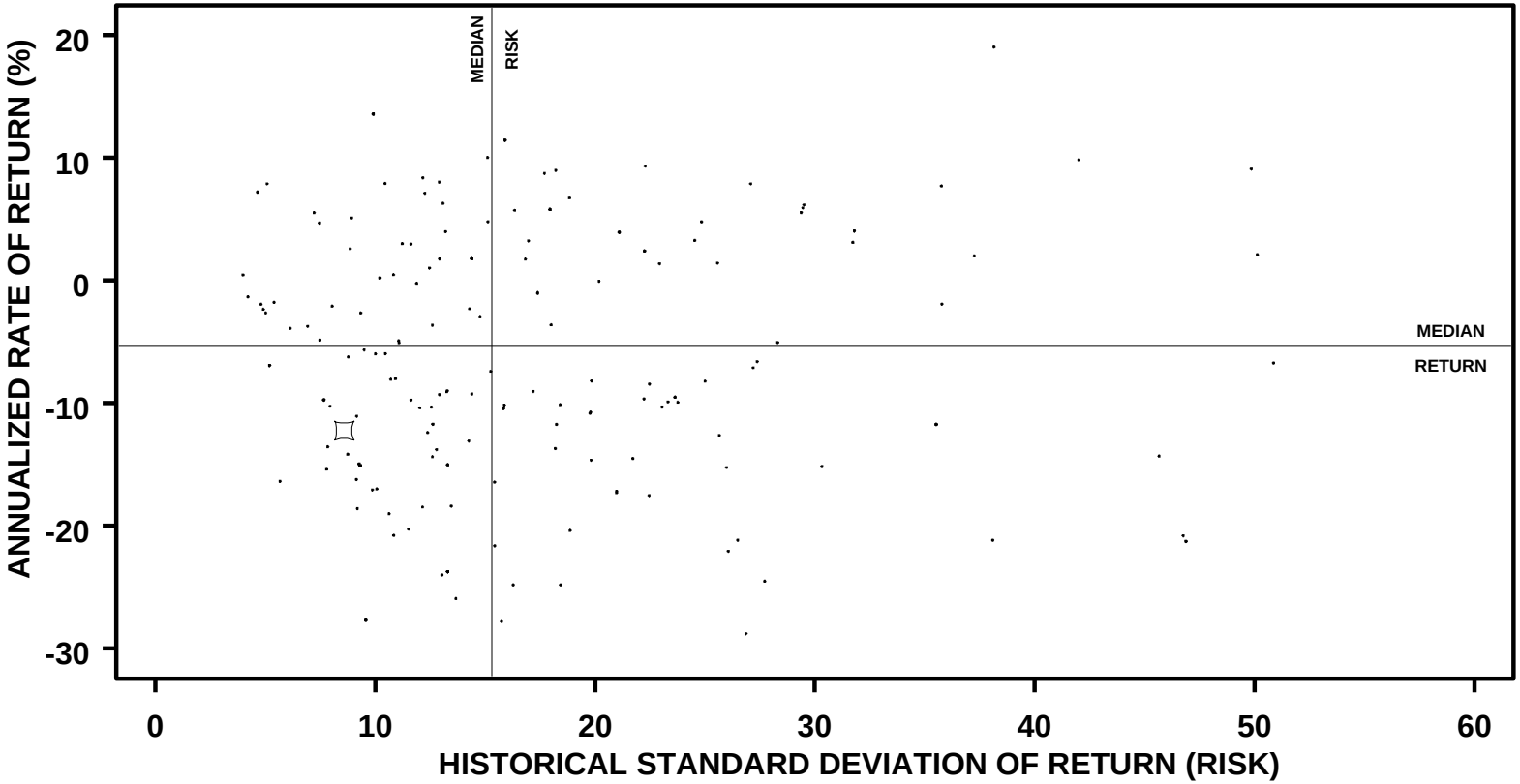
	6/99	6/98	6/97	6/96	6/95
VERMONT INV	-12.6 92				
MEDIAN	4.8	17.1	10.6	15.6	9.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



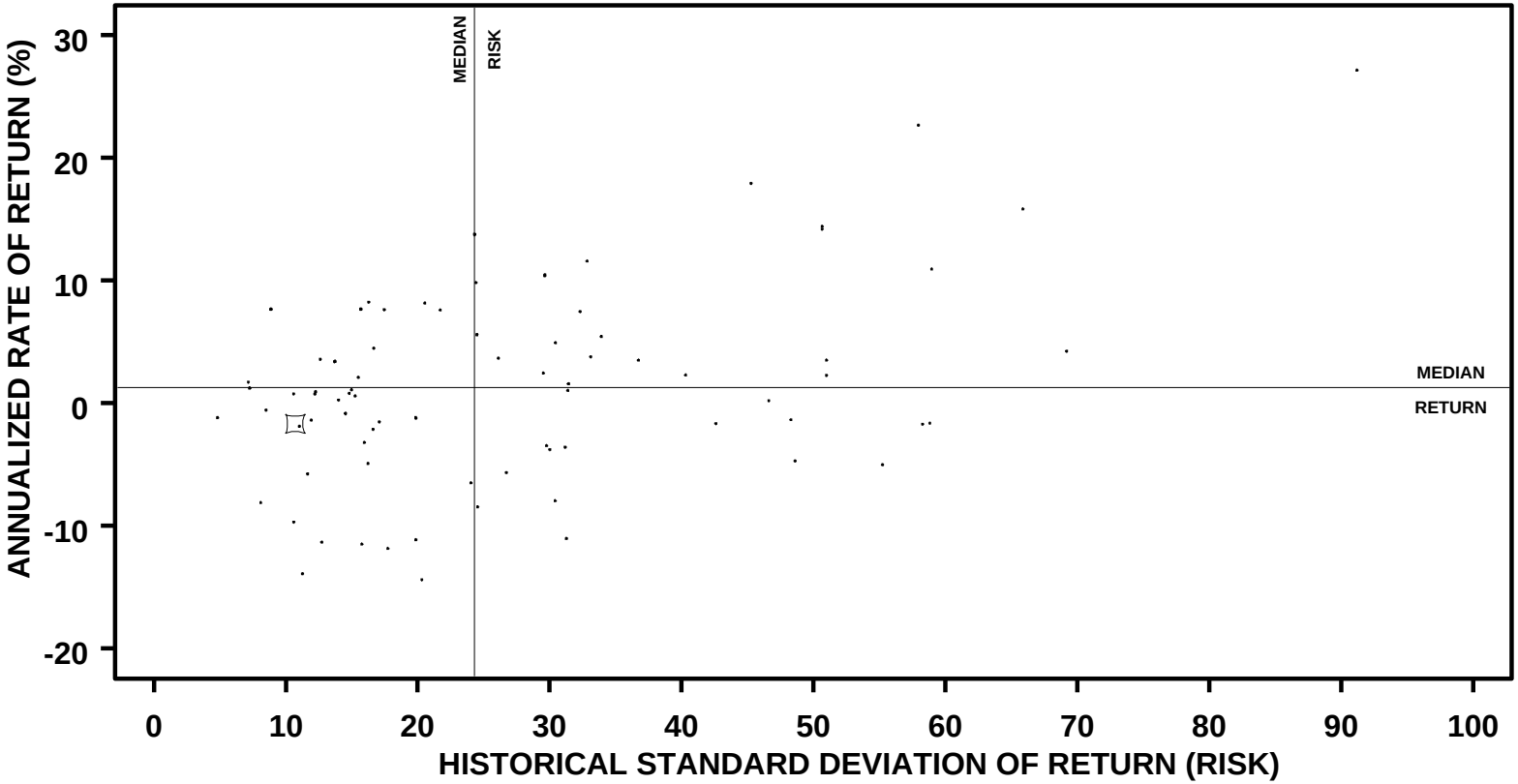
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-12.2	70	8.6	83	-1.6	
MEDIAN	-5.3		15.3		-0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



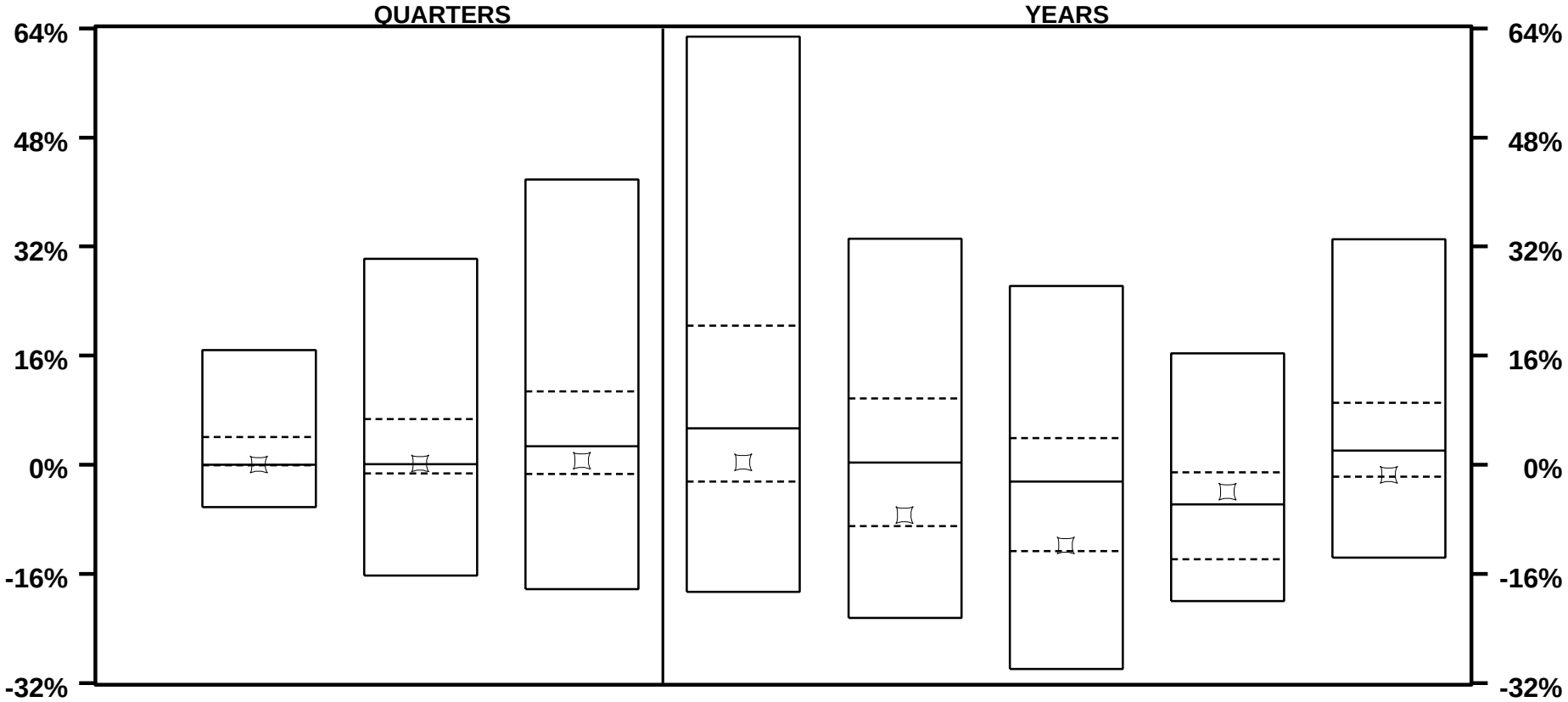
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-1.7	72	10.7	85	-0.4	
MEDIAN	1.3		24.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



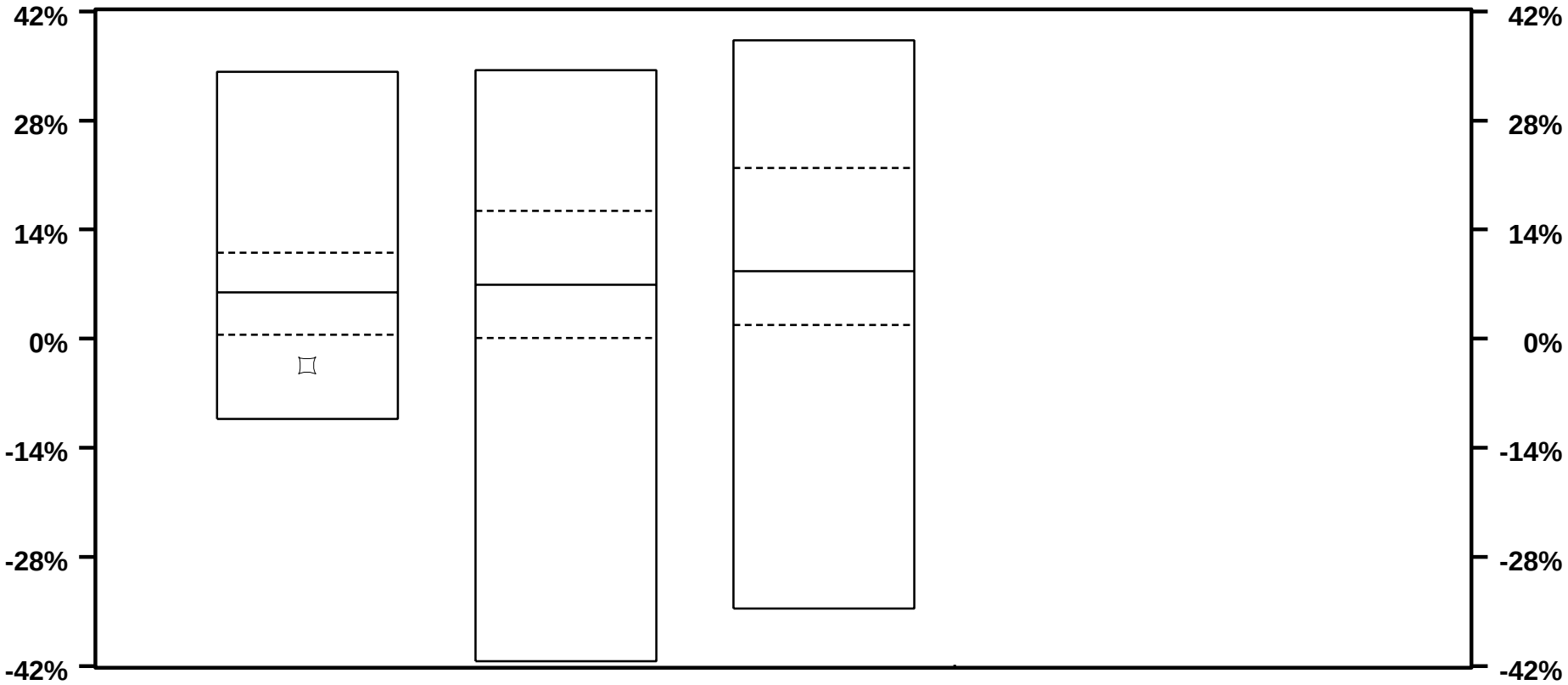
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.0 43	0.2 49	0.6 57	0.4 59	-7.3 73	-11.8 73	-3.9 39	-1.4 70
MEDIAN	0.0	0.1	2.8	5.4	0.3	-2.4	-5.8	2.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



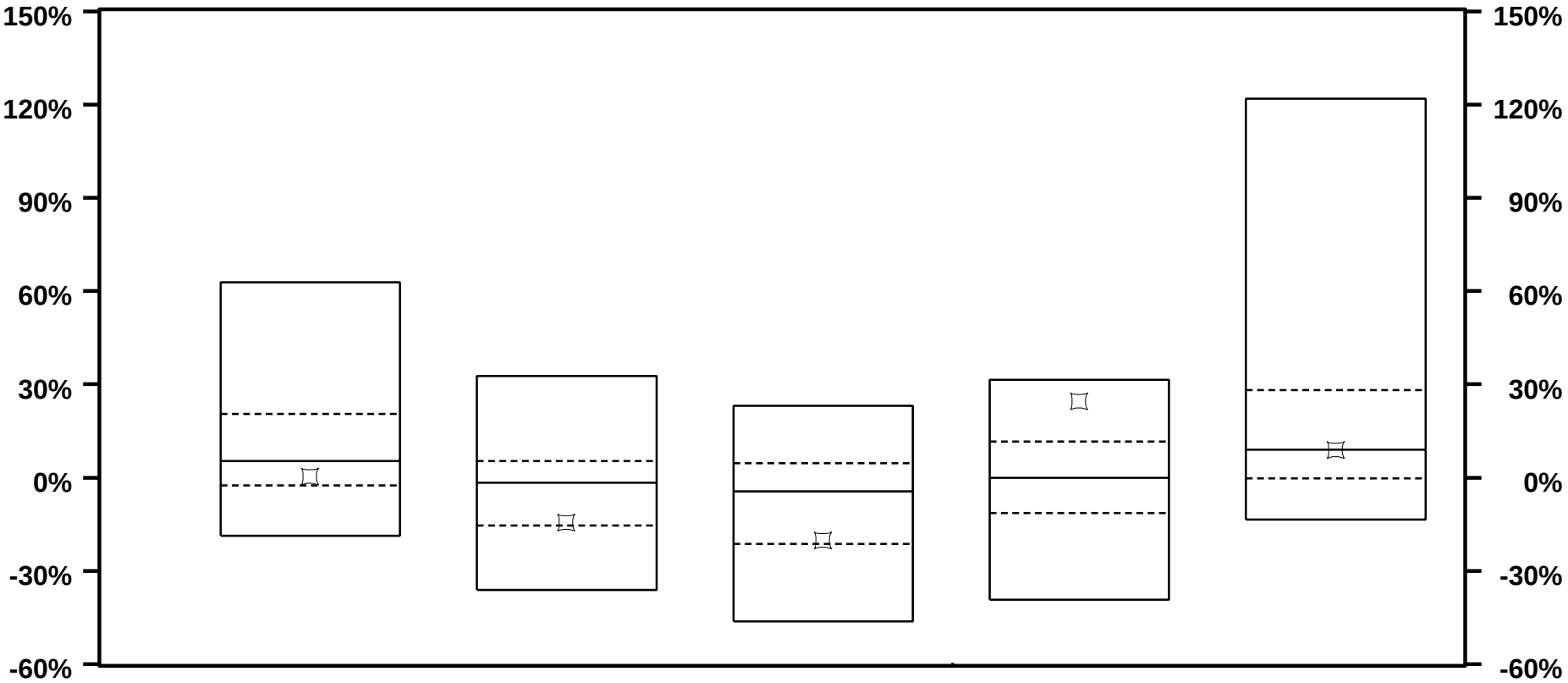
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
VERMONT INV	-3.4 90				
MEDIAN	5.9	6.9	8.7		

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



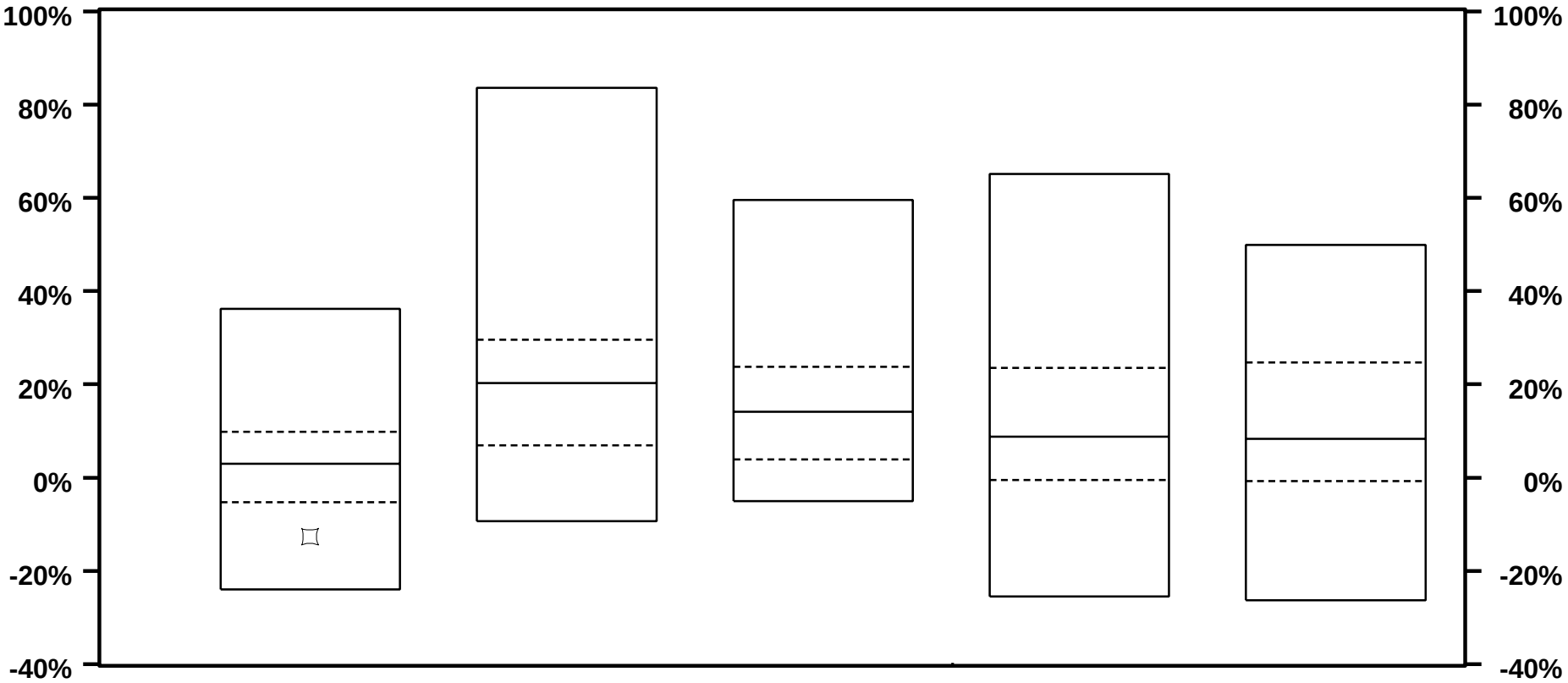
	6/04	6/03	6/02	6/01	6/00
VERMONT INV	0.4 59	-14.5 73	-20.1 72	24.6 9	8.9 50
MEDIAN	5.4	-1.7	-4.4	0.0	8.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



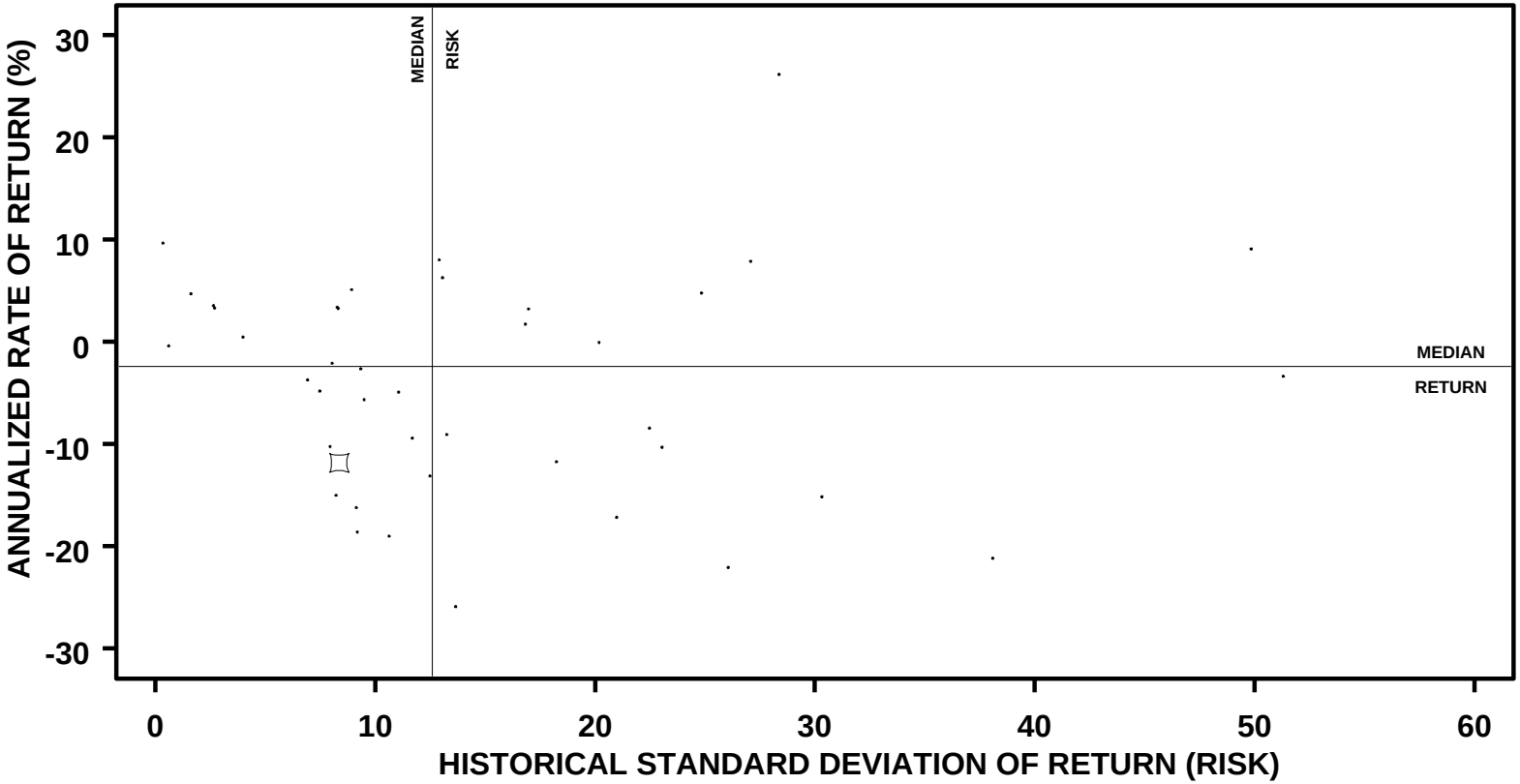
	6/99	6/98	6/97	6/96	6/95
VERMONT INV	-12.6 89				
MEDIAN	3.0	20.3	14.1	8.7	8.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



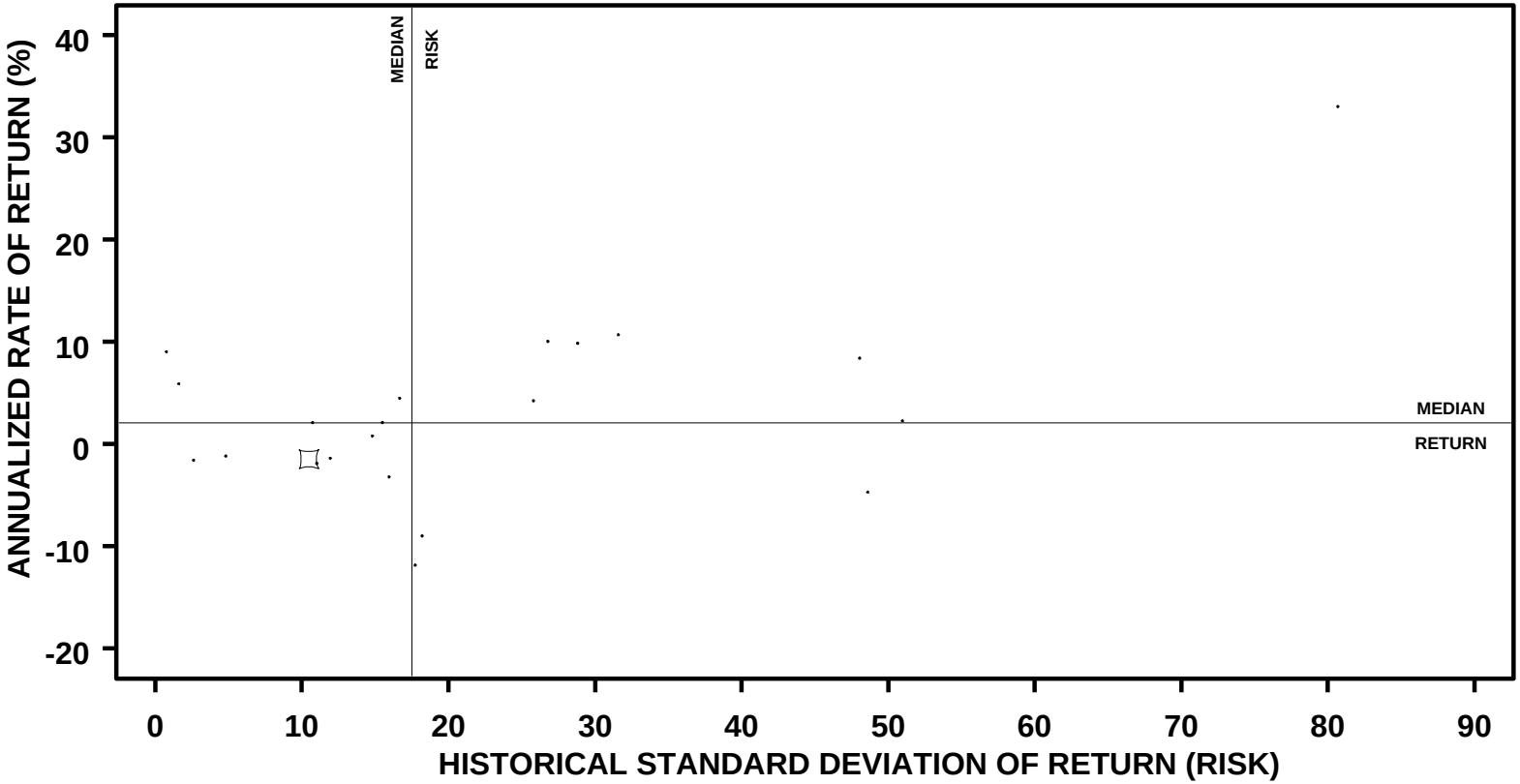
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-11.8	73	8.4	68	-1.6	
MEDIAN	-2.4		12.6		-0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

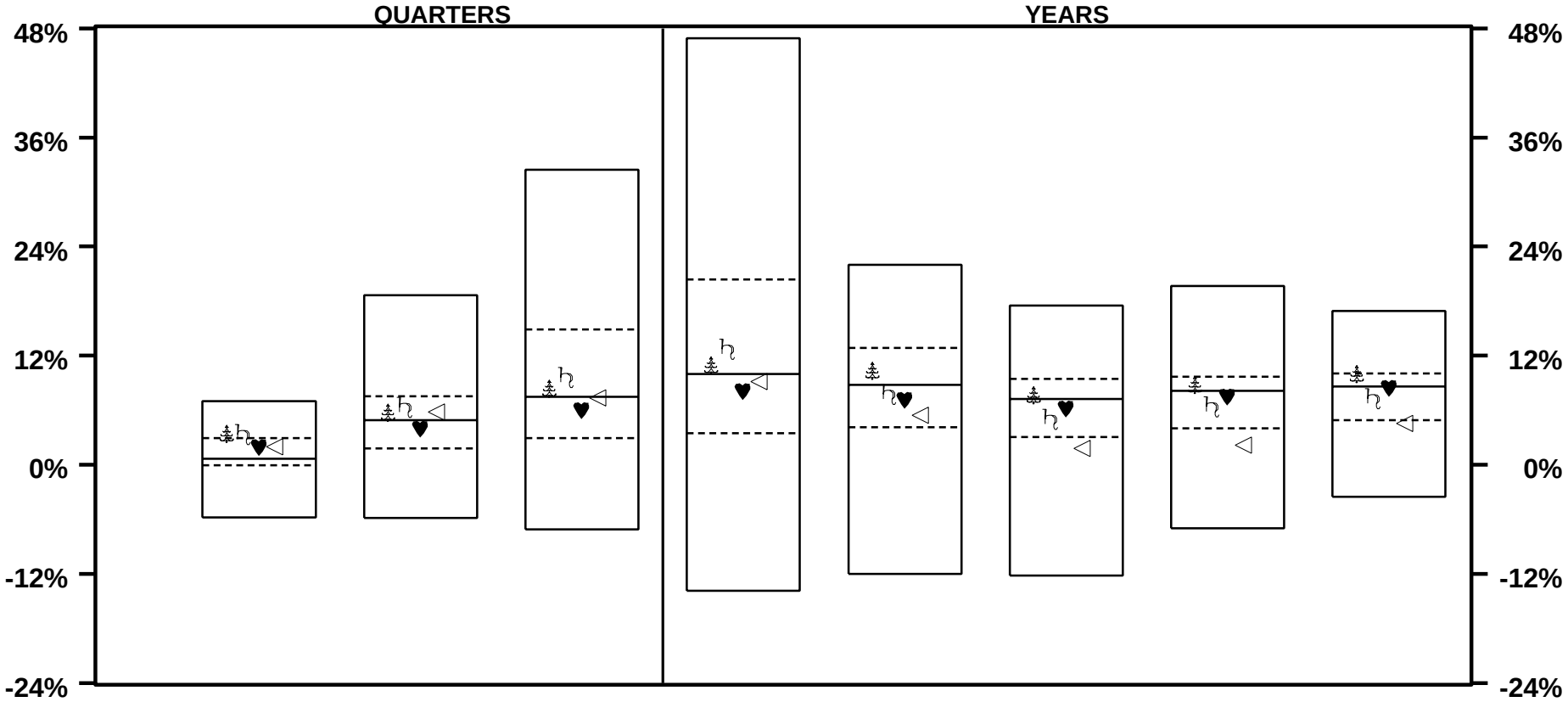


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
VERMONT INV	-1.4	70	10.5	77	-0.4	
MEDIAN	2.1		17.5		0.0	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



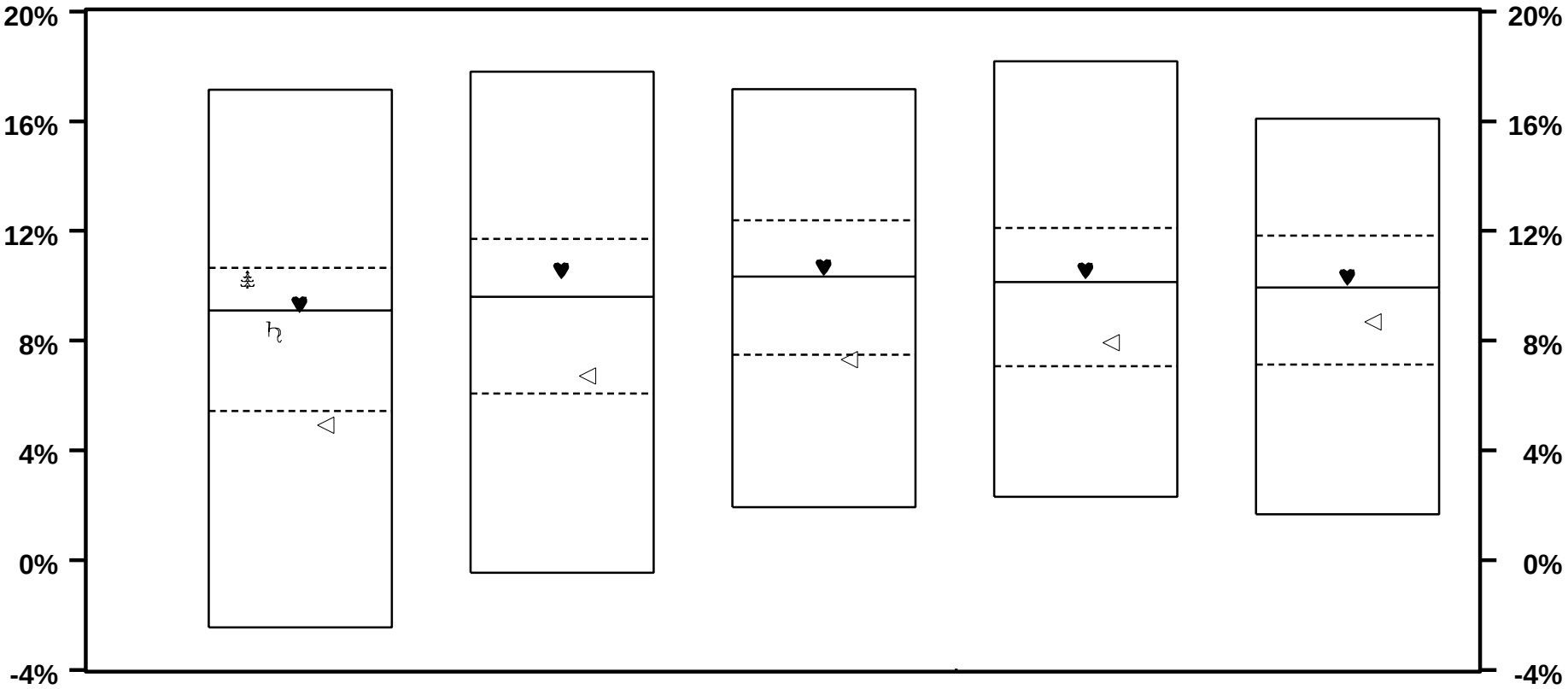
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
UBS REALTY	3.4	17	5.8	36	8.4	45	11.0	44	10.3	38	7.7	40	8.8	35	10.0	25
HENDERSON	3.3	19	6.3	31	9.6	38	12.7	37	7.8	59	5.0	68	6.4	65	7.3	65
NCREIF CL PROP	2.0	38	4.0	56	6.0	58	8.1	58	7.1	59	6.2	57	7.5	59	8.5	50
NCREIF TIMBER	2.0	37	5.9	33	7.4	50	9.2	53	5.5	66	1.8	79	2.2	83	4.6	75
MEDIAN	0.7		4.9		7.5		10.0		8.8		7.2		8.2		8.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



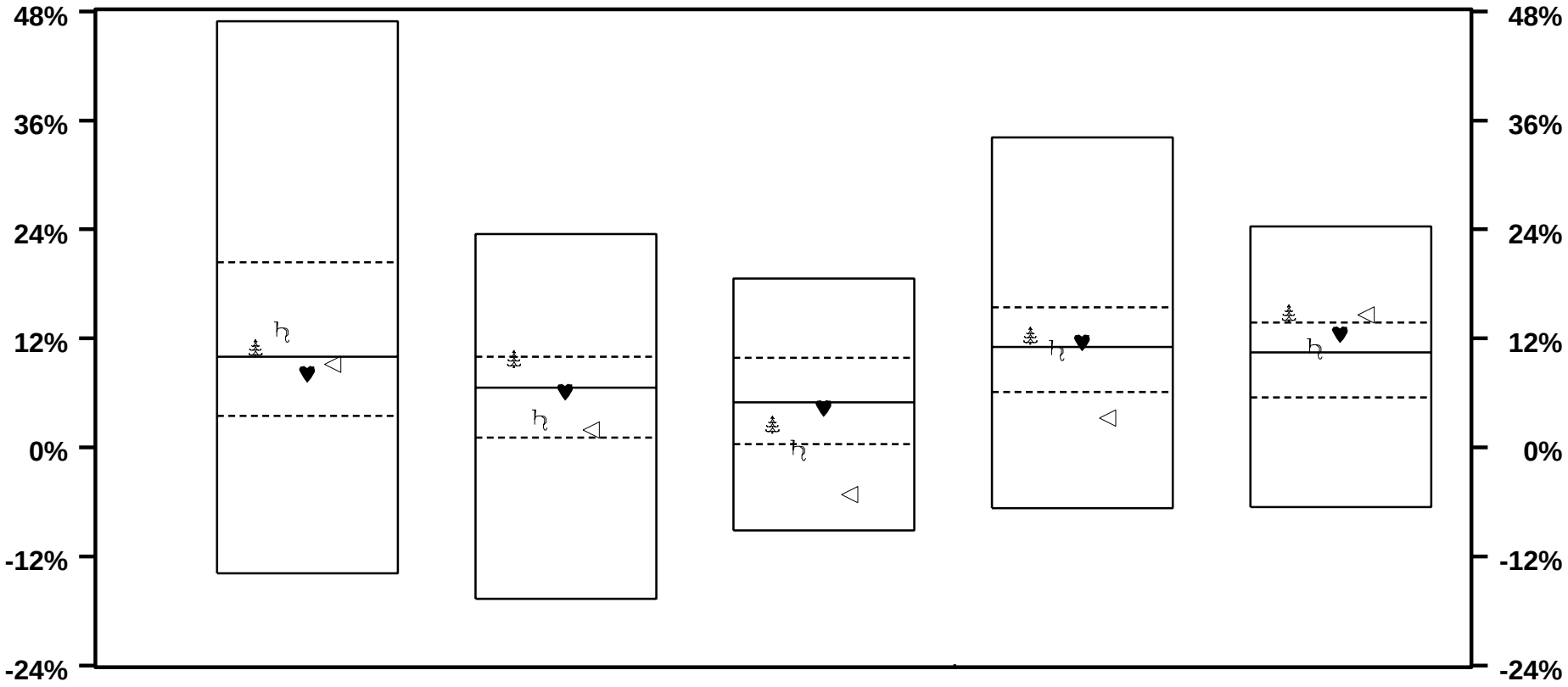
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
UBS REALTY	10.2	31								
HENDERSON	8.3	59								
NCREIF CL PROP	9.3	43	10.6	40	10.7	48	10.6	46	10.3	43
NCREIF TIMBER	4.9	77	6.7	72	7.3	76	7.9	71	8.7	59
MEDIAN	9.1		9.6		10.3		10.1		9.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



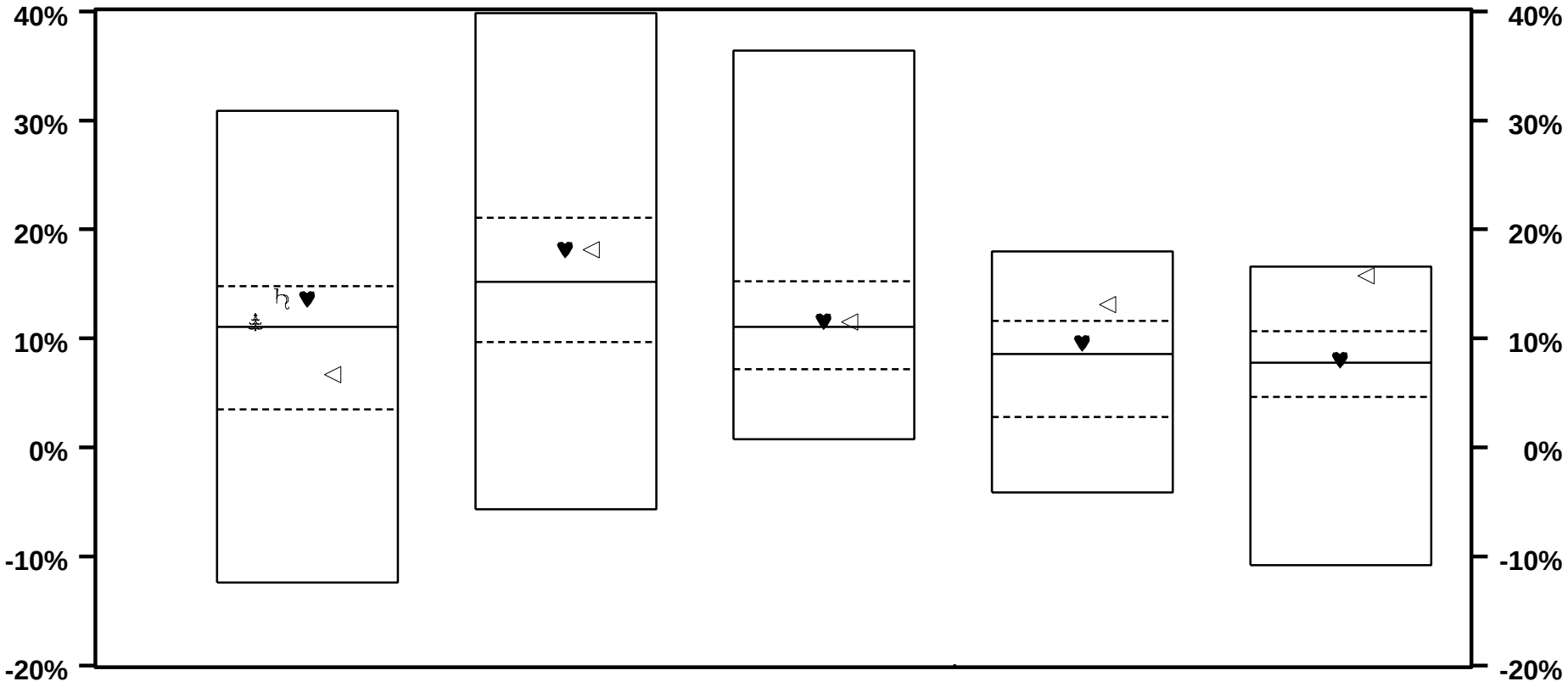
	6/04		6/03		6/02		6/01		6/00	
UBS REALTY	11.0	44	9.7	28	2.5	63	12.3	35	14.8	18
HENDERSON	12.7	37	3.1	69	-0.3	80	10.7	53	10.9	47
NCREIF CL PROP	8.1	58	6.2	51	4.3	51	11.6	47	12.5	32
NCREIF TIMBER	9.2	53	2.0	73	-5.1	91	3.3	79	14.7	19
MEDIAN	10.0		6.5		5.0		11.0		10.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



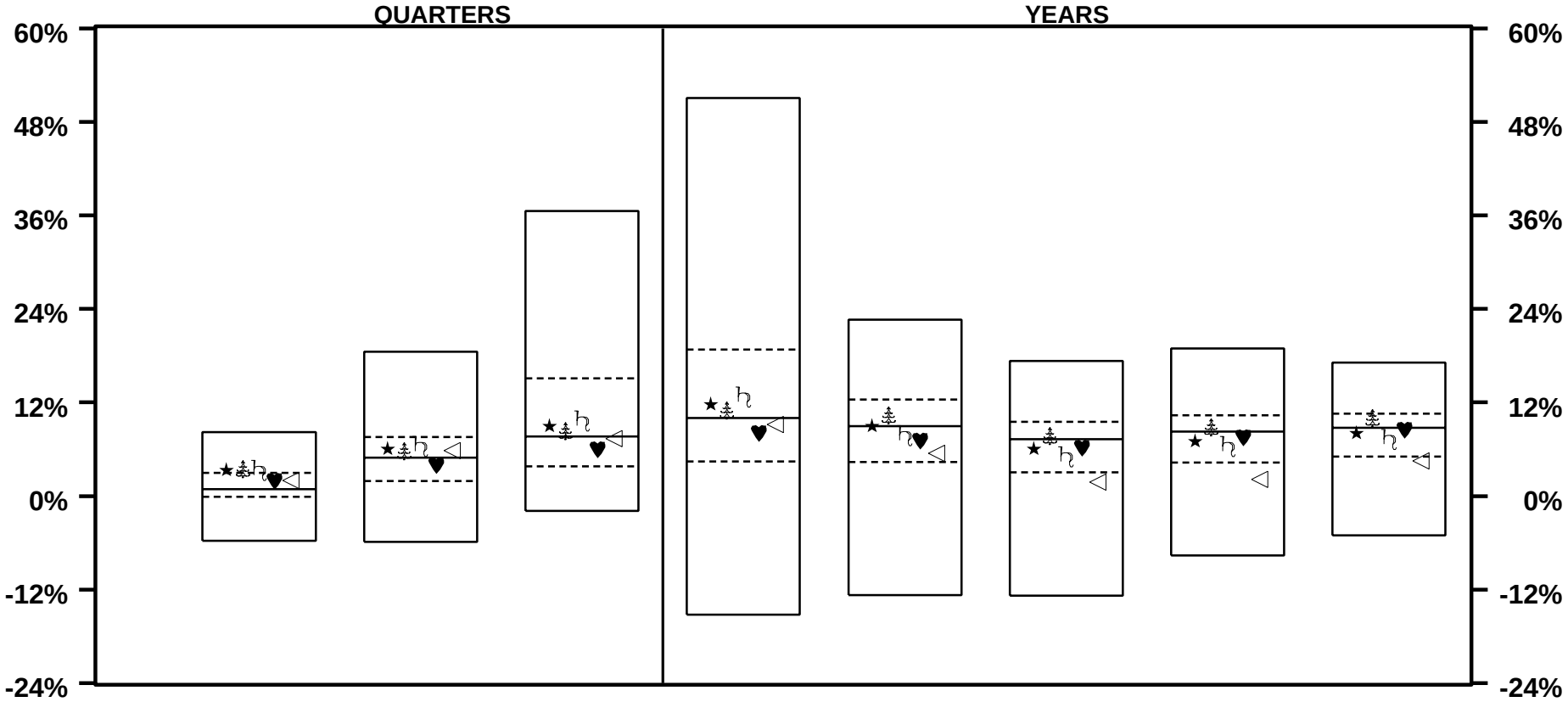
	6/99		6/98		6/97		6/96		6/95	
UBS REALTY	11.5	48								
HENDERSON	13.7	36								
NCREIF CL PROP	13.7	36	18.2	38	11.6	42	9.6	40	8.1	45
NCREIF TIMBER	6.7	67	18.2	38	11.5	42	13.1	13	15.8	6
MEDIAN	11.1		15.2		11.1		8.6		7.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/04



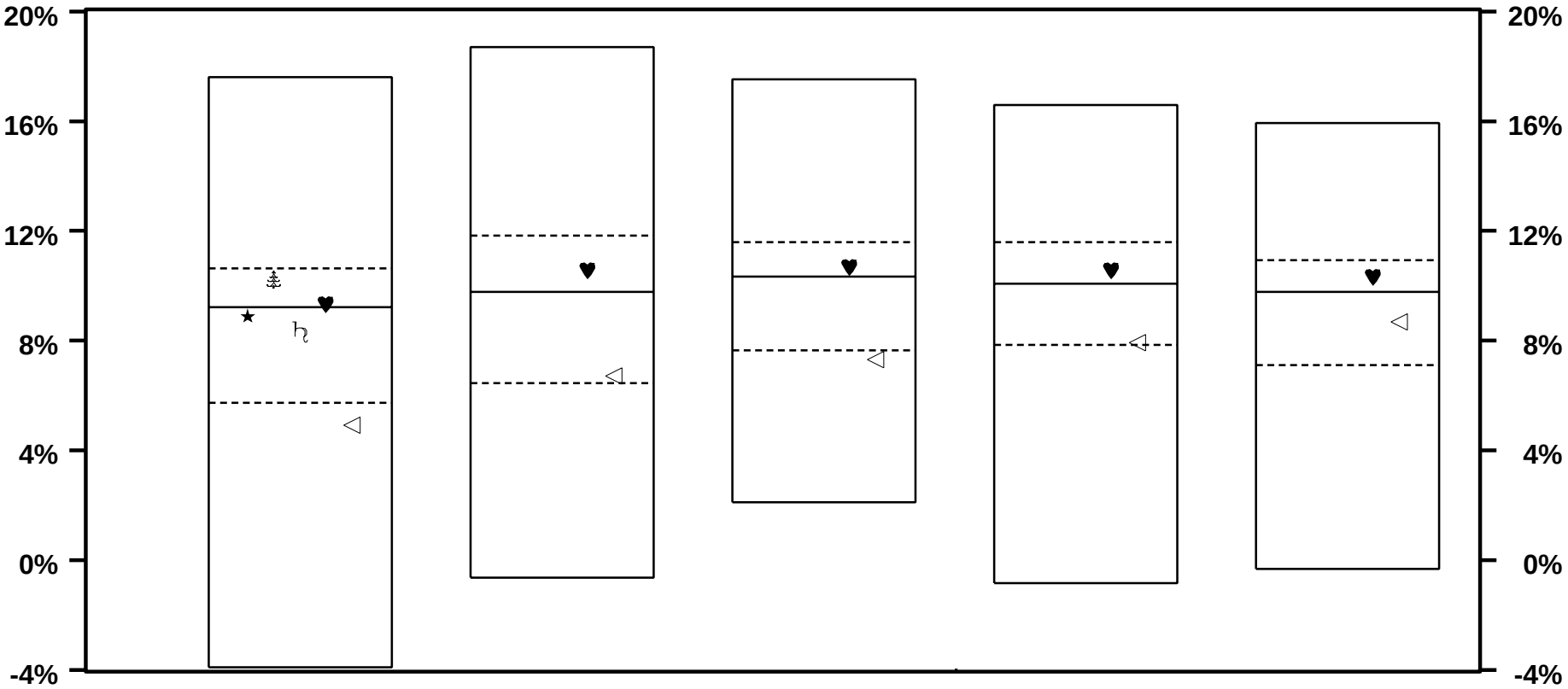
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	3.4	20	6.1	32	9.0	41	11.8	39	9.0	49	6.1	55	7.1	62	8.1	58
UBS REALTY	3.4	18	5.8	36	8.4	46	11.0	43	10.3	40	7.7	40	8.8	38	10.0	27
HENDERSON	3.3	20	6.3	31	9.6	39	12.7	37	7.8	61	5.0	66	6.4	65	7.3	65
♥ *NCREIF CL PROP*	2.0	39	4.0	57	6.0	59	8.1	59	7.1	62	6.2	55	7.5	61	8.5	51
◁ *NCREIF TIMBER*	2.0	38	5.9	33	7.4	52	9.2	54	5.5	69	1.8	78	2.2	81	4.6	75
MEDIAN	0.8		4.9		7.6		10.0		9.0		7.3		8.3		8.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/04



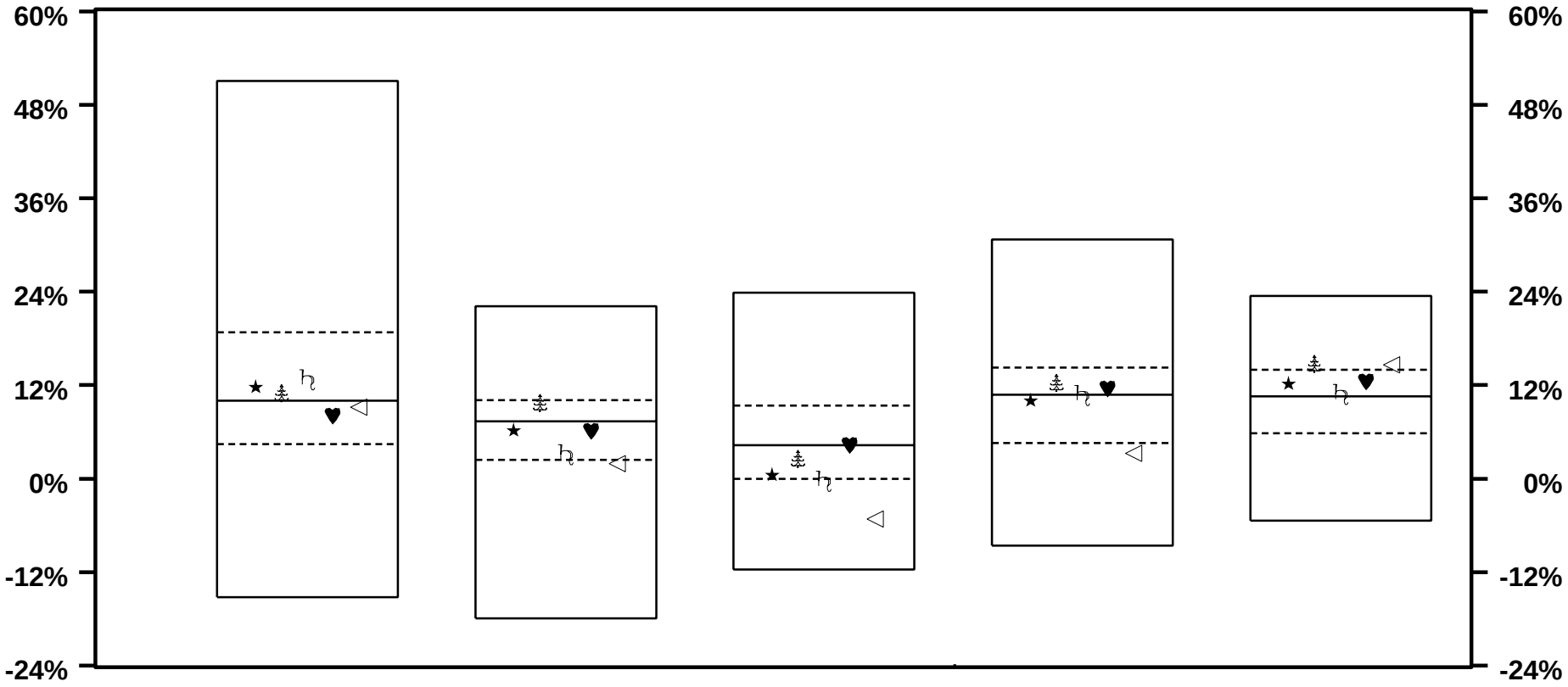
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	8.9	54								
UBS REALTY	10.2	34								
HENDERSON	8.3	62								
♥ *NCREIF CL PROP*	9.3	48	10.6	43	10.7	46	10.6	43	10.3	35
◁ *NCREIF TIMBER*	4.9	81	6.7	74	7.3	81	7.9	73	8.7	59
MEDIAN	9.2		9.8		10.3		10.1		9.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



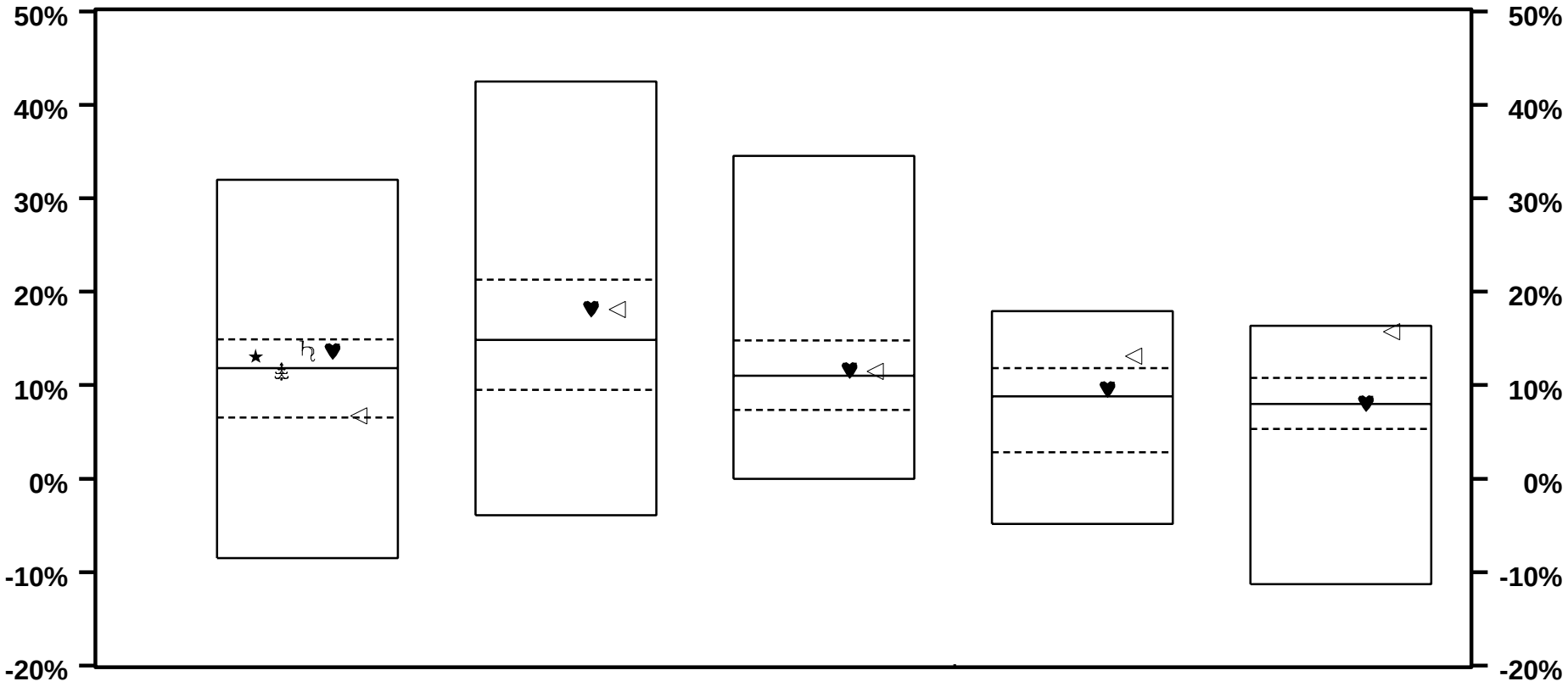
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	11.8	39	6.3	56	0.5	72	10.1	56	12.2	35
UBS REALTY	11.0	43	9.7	29	2.5	62	12.3	33	14.8	19
HENDERSON	12.7	37	3.1	73	-0.3	79	10.7	50	10.9	48
♥ *NCREIF CL PROP*	8.1	59	6.2	56	4.3	49	11.6	44	12.5	32
◁ *NCREIF TIMBER*	9.2	54	2.0	76	-5.1	89	3.3	77	14.7	20
MEDIAN	10.0		7.4		4.3		10.8		10.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



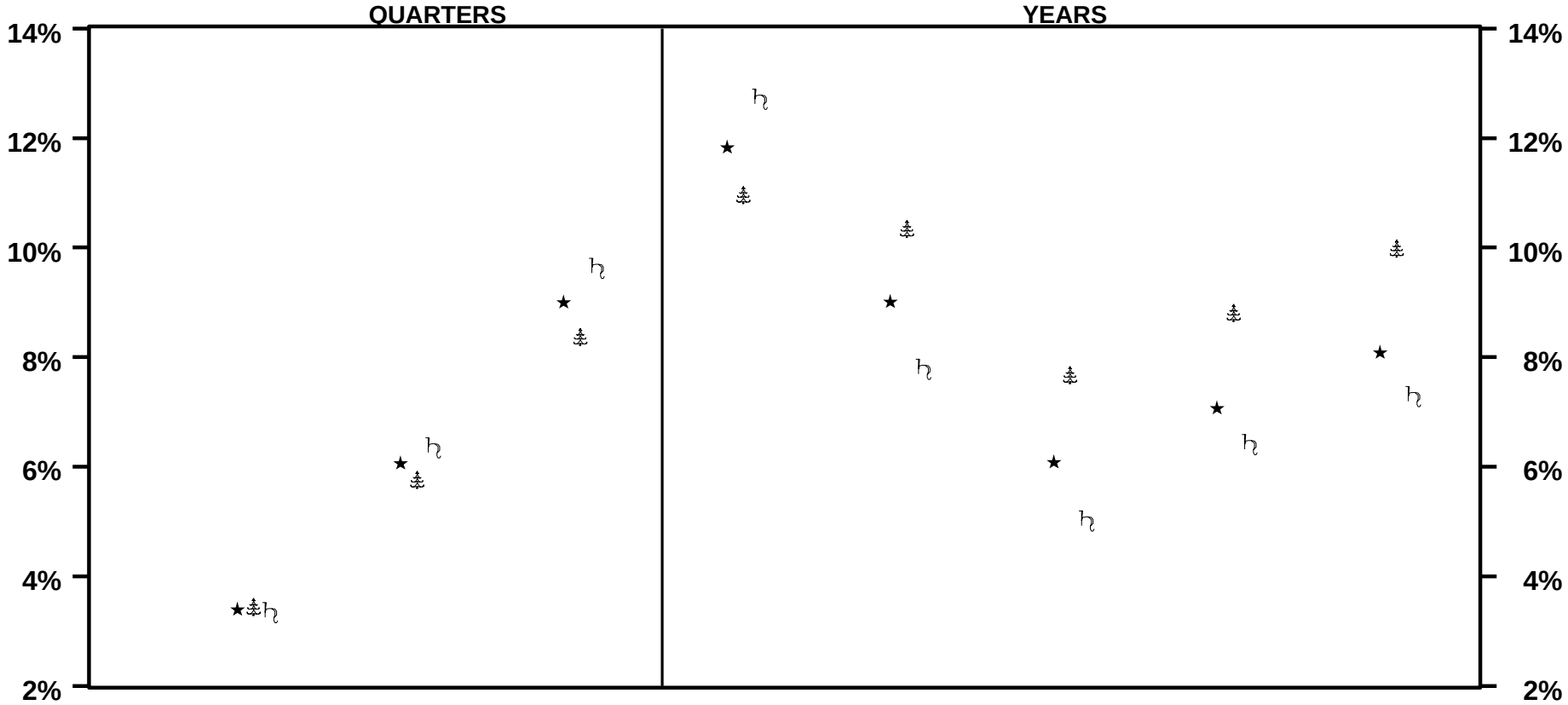
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	13.1	41								
UBS REALTY	11.5	52								
HENDERSON	13.7	36								
♥ *NCREIF CL PROP*	13.7	36	18.2	37	11.6	39	9.6	43	8.1	49
◁ *NCREIF TIMBER*	6.7	73	18.2	37	11.5	39	13.1	14	15.8	6
MEDIAN	11.8		14.8		11.0		8.8		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/04



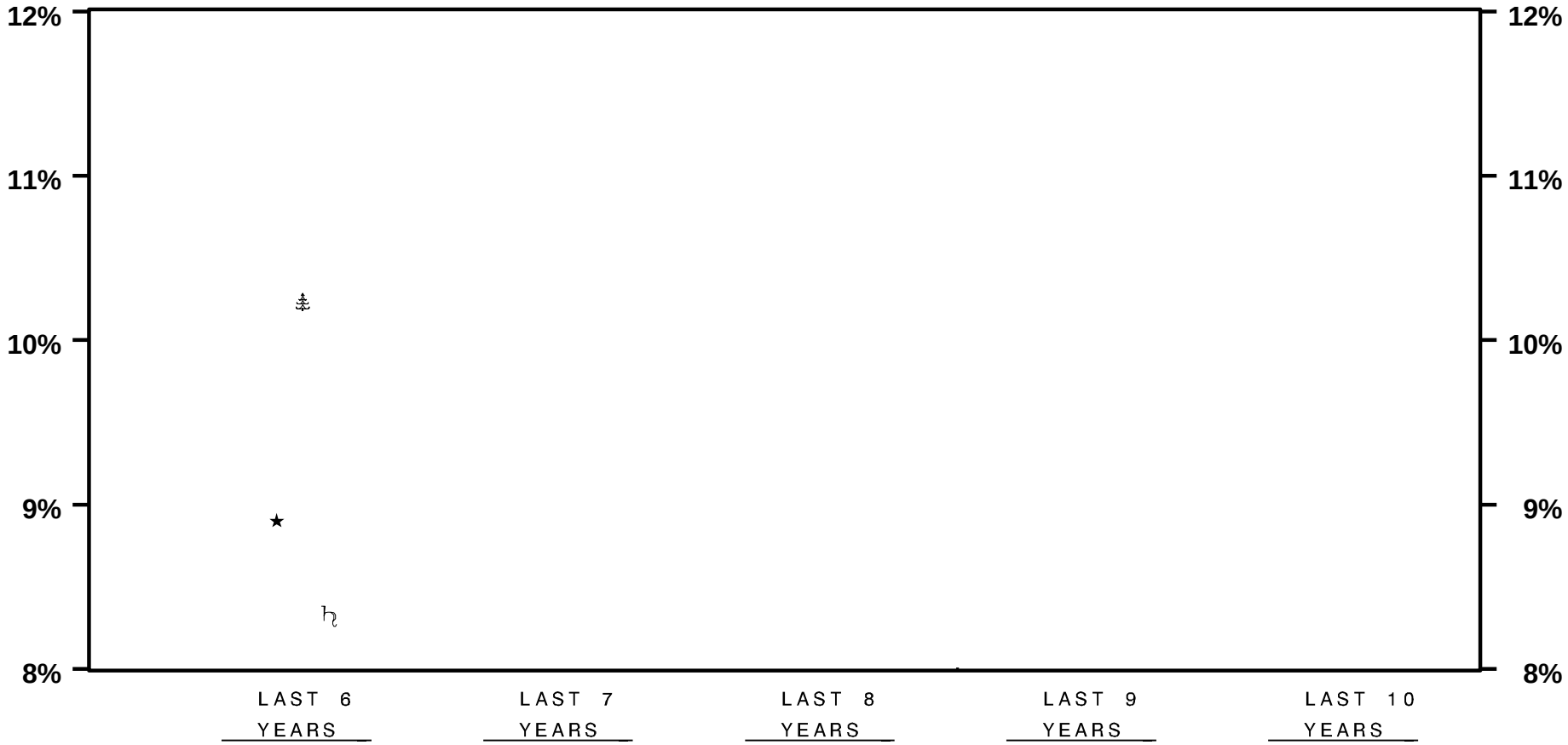
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ ERS COMPOSITE	3.4	6.1	9.0	11.8	9.0	6.1	7.1	8.1
UBS REALTY	3.4	5.8	8.4	11.0	10.3	7.7	8.8	10.0
HENDERSON	3.3	6.3	9.6	12.7	7.8	5.0	6.4	7.3
MEDIAN								

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/04



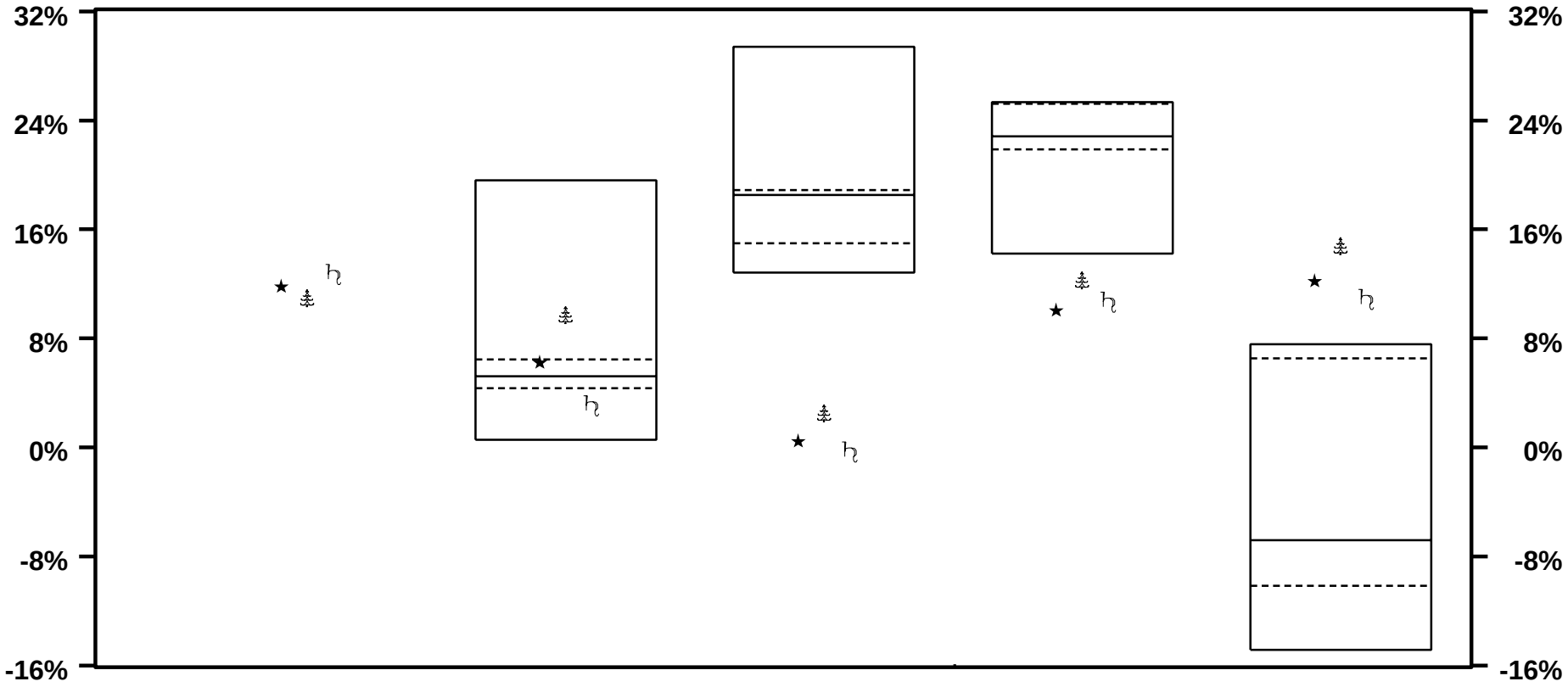
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	8.9				
UBS REALTY	10.2				
HENDERSON	8.3				
MEDIAN					

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



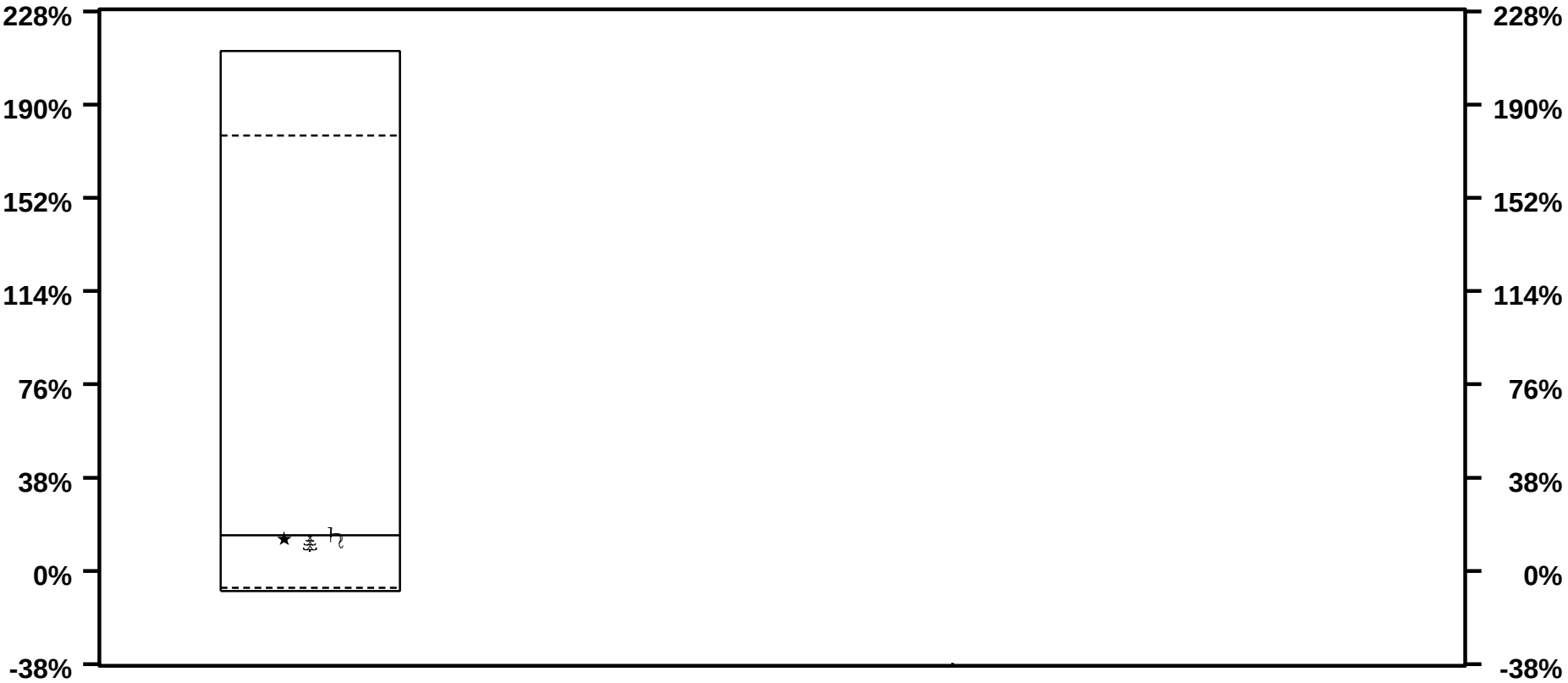
	6/04	6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	11.8	6.3	25	0.5	95	10.1	95	12.2	5
UBS REALTY	11.0	9.7	20	2.5	95	12.3	95	14.8	5
HENDERSON	12.7	3.1	87	-0.3	95	10.7	95	10.9	5
MEDIAN		5.2		18.5		22.8		-6.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	6/99		6/98	6/97	6/96	6/95
★ ERS COMPOSITE	13.1	53				
UBS REALTY	11.5	54				
HENDERSON	13.7	51				
MEDIAN	14.5					

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	693	
TOTAL MARKET VALUE $	410,107,851	
AVERAGE MARKET CAPITALIZATION (000's)	58,723,200	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.38	1.68
EQUITY SEGMENT P/E	19.77	18.62
EQUITY SEGMENT BETA	1.06	1.00
PRICE/BOOK RATIO	3.77	4.00
FIVE YEAR EARNINGS GROWTH	7.23	9.42
RETURN ON EQUITY	15.21	18.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	8,897,040	2.2
PFIZER INC.	8,780,340	2.1
INTEL CORP	8,169,600	2.0
MICROSOFT CORP	6,928,654	1.7
CISCO SYSTEMS	6,681,030	1.6
COCA-COLA CO.	6,239,327	1.5
CITIGROUP INC	6,168,923	1.5
EXXON MOBIL CORP	5,848,085	1.4
BANK OF AMERICA COR	4,867,342	1.2
GOLDMAN SACHS GROUP	4,237,200	1.0

TEN BEST PERFORMERS

NAME	RETURN
YAHOOINC	50.2
ALLEGHENY TECHNOLOG	49.8
GEN-PROBE INC	41.9
TXU CORPORATION	41.8
DITECH COMMUNICATIO	40.0
HUNT JB TRANS SERVI	37.1
AUTODESK COM NPV	35.9
APPLIED INDL TECHNO	33.2
EBAY INC	32.7
BRIGGS & STRATTON C	31.5

TEN WORST PERFORMERS

NAME	RETURN
CALLAWAY GOLF CO	-40.0
WATSON PHARMACEUTIC	-37.1
KING PHARMACEUTICAL	-32.0
INTERGRATED ELECTRI	-28.4
NOVELL COM USD0.10	-26.3
CIENA CORP	-25.6
AT&T CORP	-24.0
NVIDIA CORP	-22.5
MAYTAG	-21.8
FOREST LABORATORIES	-20.9

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	693	
TOTAL MARKET VALUE $	410,107,851	
AVERAGE MARKET CAPITALIZATION (000's)	58,723,200	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.38	1.68
EQUITY SEGMENT P/E	19.77	18.62
EQUITY SEGMENT BETA	1.06	1.00
PRICE/BOOK RATIO	3.77	4.00
FIVE YEAR EARNINGS GROWTH	7.23	9.42
RETURN ON EQUITY	15.21	18.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	8,897,040	2.2
PFIZER INC.	8,780,340	2.1
INTEL CORP	8,169,600	2.0
MICROSOFT CORP	6,928,654	1.7
CISCO SYSTEMS	6,681,030	1.6
COCA-COLA CO.	6,239,327	1.5
CITIGROUP INC	6,168,923	1.5
EXXON MOBIL CORP	5,848,085	1.4
BANK OF AMERICA COR	4,867,342	1.2
GOLDMAN SACHS GROUP	4,237,200	1.0

TEN BEST PERFORMERS

NAME	RETURN
YAHOOINC	50.2
ALLEGHENY TECHNOLOG	49.8
GEN-PROBE INC	41.9
TXU CORPORATION	41.8
DITECH COMMUNICATIO	40.0
HUNT JB TRANS SERVI	37.1
AUTODESK COM NPV	35.9
APPLIED INDL TECHNO	33.2
EBAY INC	32.7
BRIGGS & STRATTON C	31.5

TEN WORST PERFORMERS

NAME	RETURN
CALLAWAY GOLF CO	-40.0
WATSON PHARMACEUTIC	-37.1
KING PHARMACEUTICAL	-32.0
INTERGRATED ELECTRI	-28.4
NOVELL COM USD0.10	-26.3
CIENA CORP	-25.6
AT&T CORP	-24.0
NVIDIA CORP	-22.5
MAYTAG	-21.8
FOREST LABORATORIES	-20.9

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	69	
TOTAL MARKET VALUE $	97,175,116	
AVERAGE MARKET CAPITALIZATION (000's)	74,285,000	81,438,900
MEDIAN MARKET CAPITALIZATION (000's)	14,334,000	4,061,600
EQUITY SEGMENT YIELD	0.79	0.93
EQUITY SEGMENT P/E	24.32	23.84
EQUITY SEGMENT BETA	1.10	1.13
PRICE/BOOK RATIO	4.68	5.31
FIVE YEAR EARNINGS GROWTH	10.74	12.96
RETURN ON EQUITY	18.48	20.48

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
INTEL CORP	4,810,680	5.0
PFIZER INC.	4,524,959	4.7
MICROSOFT CORP	3,795,623	3.9
CISCO SYSTEMS	3,526,560	3.6
COCA-COLA CO.	3,210,527	3.3
GENERAL ELECTRIC CO	2,967,840	3.1
MEDTRONIC COM	2,703,960	2.8
FOREST LABORATORIES	2,321,830	2.4
ABBOTT LABORATORIES	2,241,799	2.3
DANAHER CORP	2,053,260	2.1

TEN BEST PERFORMERS

NAME	RETURN
GEN-PROBE INC	41.9
ALCON INC	25.2
MARVELL TECHNOLOGY	18.8
MICROSOFT CORP	14.6
CHARLES RIV LABS IN	14.0
COVANCE	12.0
DEAN FOODS INC	11.7
MERCURY INT CORP	11.2
DIRECTV GROUP INC	11.2
DANAHER CORP	11.1

TEN WORST PERFORMERS

NAME	RETURN
FOREST LABORATORIES	-20.9
CHEESECAKE FACTORY	-13.7
XILINX INC	-11.7
GUIDANT CORP	-11.7
FRANKLIN RESOURCES	-10.1
GOLDMAN SACHS GROUP	-9.5
CITIGROUP INC	-9.3
CAPITAL ONE FINANCI	-9.3
VIACOM INC	-8.8
SYSCO CORP USD1	-7.8

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	64	
TOTAL MARKET VALUE $	98,099,984	
AVERAGE MARKET CAPITALIZATION (000's)	72,168,000	78,357,600
MEDIAN MARKET CAPITALIZATION (000's)	26,553,100	4,065,100
EQUITY SEGMENT YIELD	2.18	2.42
EQUITY SEGMENT P/E	17.39	15.19
EQUITY SEGMENT BETA	0.91	0.88
PRICE/BOOK RATIO	3.46	2.59
FIVE YEAR EARNINGS GROWTH	5.11	7.03
RETURN ON EQUITY	18.55	16.07

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BANK OF AMERICA COR	3,102,592	3.2
CITIGROUP INC	2,929,500	3.0
EXXON MOBIL CORP	2,889,758	2.9
JP MORGAN CHASE & C	2,562,309	2.6
GENERAL ELECTRIC CO	2,478,600	2.5
MORGAN STANLEY COM	2,464,359	2.5
US BANCORP NEW	2,340,670	2.4
ANHEUSER BUSCH COS	2,295,000	2.3
PRUDENTIAL FINANCIA	2,137,620	2.2
AMERICAN EXPRESS CO	2,044,924	2.1

TEN BEST PERFORMERS

NAME	RETURN
TENET HEALTHCARE CO	20.2
CIGNA CORP COM USD1	16.6
PMI GROUP INC	16.6
GOODRICH CORPORATIO	16.0
STARWOOD LODGING TR	10.7
CLOROX COM US1	10.5
HONEYWELL INTERNATI	8.8
CHEVRONTEXACO CORP	8.1
EXXON MOBIL CORP	7.5
GENERAL ELECTRIC CO	6.8

TEN WORST PERFORMERS

NAME	RETURN
WESTWOOD ONE INC	-19.2
INTUIT INC	-13.6
GOLDMAN SACHS GROUP	-9.5
CITIGROUP INC	-9.3
VIACOM INC	-8.8
MORGAN STANLEY COM	-7.5
JP MORGAN CHASE & C	-6.8
BANK ONE CORP	-6.5
MBNA CORP	-6.2
LIMITED BRANDS	-5.9

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

ALLIANCE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE $	106,815,883	
AVERAGE MARKET CAPITALIZATION (000's)	89,905,000	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)	9,554,000	9,605,000
EQUITY SEGMENT YIELD	1.64	1.68
EQUITY SEGMENT P/E	18.79	18.62
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	4.01	4.00
FIVE YEAR EARNINGS GROWTH	9.48	9.42
RETURN ON EQUITY	18.53	18.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	3,450,600	3.2
MICROSOFT CORP	3,133,031	2.9
EXXON MOBIL CORP	2,958,327	2.8
PFIZER INC.	2,657,933	2.5
CITIGROUP INC	2,433,438	2.3
WAL MART STORES	2,321,440	2.2
AMERICAN INTL GROUP	1,889,062	1.8
INTEL CORP	1,818,840	1.7
BANK OF AMERICA COR	1,764,750	1.7
JOHNSON & JOHNSON	1,679,578	1.6

TEN BEST PERFORMERS

NAME	RETURN
YAHOOINC	50.2
ALLEGHENY TECHNOLOG	49.8
TXU CORPORATION	41.8
AUTODESK COM NPV	35.9
EBAY INC	32.7
EOG RESOURCES INC	30.3
ROBERT HALF INTERNA	26.3
CHARTER ONE FINANCI	26.0
NUCOR CORP	25.2
BOEING COM $US5	25.0

TEN WORST PERFORMERS

NAME	RETURN
WATSON PHARMACEUTIC	-37.1
KING PHARMACEUTICAL	-32.0
NOVELL COM USD0.10	-26.3
CIENA CORP	-25.6
AT&T CORP	-24.0
NVIDIA CORP	-22.5
MAYTAG	-21.8
FOREST LABORATORIES	-20.9
MAY DEPARTMENT STOR	-19.8
QLOGIC CORP	-19.4

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

SSgA SMALL CAP GROWTH

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	33	
TOTAL MARKET VALUE $	41,888,764	
AVERAGE MARKET CAPITALIZATION (000's)	1,068,400	880,400
MEDIAN MARKET CAPITALIZATION (000's)	711,400	482,500
EQUITY SEGMENT YIELD	0.05	0.34
EQUITY SEGMENT P/E	26.97	22.28
EQUITY SEGMENT BETA	1.64	1.36
PRICE/BOOK RATIO	4.20	4.08
FIVE YEAR EARNINGS GROWTH	-17.18	13.97
RETURN ON EQUITY	-3.15	9.55

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
CNET NETWORKS INC	2,170,825	5.2
CONNETICS CORP	2,161,400	5.2
CDI CORP	2,013,719	4.8
VARCO INTL INC DEL	2,005,123	4.8
AKAMAI TECHNOLOGIES	1,890,135	4.5
VERITAS DOC INC	1,858,944	4.4
CROWN CASTLE INT'L	1,855,550	4.4
ALAMOSA HOLDINGS IN	1,827,210	4.4
LAUREATE ED INC	1,789,632	4.3
BEVERLY ENTERPRISES	1,772,460	4.2

TEN BEST PERFORMERS

NAME	RETURN
WASTE CONNECTIONS I	11.8

TEN WORST PERFORMERS

NAME	RETURN
WASTE CONNECTIONS I	11.8

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

ROTHSCHILD

	PORTFOLIO	R 2500(TM) VAL
TOTAL NUMBER OF SECURITIES	148	
TOTAL MARKET VALUE $	66,128,104	
AVERAGE MARKET CAPITALIZATION (000's)	2,064,000	1,929,000
MEDIAN MARKET CAPITALIZATION (000's)	1,564,700	689,100
EQUITY SEGMENT YIELD	1.47	1.94
EQUITY SEGMENT P/E	18.95	15.43
EQUITY SEGMENT BETA	0.96	0.91
PRICE/BOOK RATIO	2.32	2.07
FIVE YEAR EARNINGS GROWTH	3.88	3.91
RETURN ON EQUITY	10.64	8.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BAUSCH & LOMB	904,473	1.4
HARRIS CORP COM USD	847,525	1.3
PROTECTIVE LIFE COR	839,139	1.3
NOBLE ENERGY INC	836,400	1.3
HUNT JB TRANS SERVI	833,328	1.3
RYDER SYS INC COM	825,442	1.2
CUMMINS INC COM $US	825,000	1.2
BRIGGS & STRATTON C	821,655	1.2
MACERICH CO	818,577	1.2
ASSOCIATED BANC-COR	812,899	1.2

TEN BEST PERFORMERS

NAME	RETURN
DITECH COMMUNICATIO	40.0
HUNT JB TRANS SERVI	37.1
APPLIED INDL TECHNO	33.2
BRIGGS & STRATTON C	31.5
CYTEC INDUSTRIES IN	28.1
THOMAS & BETTS COM	24.8
DENBURY RESOURCES I	24.3
BRADY(W.H.)	21.7
ANIXTER INTL INC	20.5
IDEX CORP	18.9

TEN WORST PERFORMERS

NAME	RETURN
CALLAWAY GOLF CO	-40.0
INTERGRATED ELECTRI	-28.4
KNIGHT TRADING GROU	-20.7
INGRAM MICRO INC CL	-20.1
FINISH LINE INC	-18.1
ITLA CAPITAL CORPOR	-17.9
APPLEBEE'S INTERNAT	-16.4
KEMET CORP	-14.8
FIRST AMERICAN CORP	-14.4
SYBASE INC	-14.2

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	693	
TOTAL MARKET VALUE $	410,107,851	
AVERAGE MARKET CAPITALIZATION (000's)	58,966,400	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.39	1.68
EQUITY SEGMENT P/E	19.77	18.62
EQUITY SEGMENT BETA	1.05	1.00
PRICE/BOOK RATIO	3.75	4.00
FIVE YEAR EARNINGS GROWTH	7.23	9.42
RETURN ON EQUITY	15.13	18.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	8,897,040	2.2
PFIZER INC.	8,780,340	2.1
INTEL CORP	8,169,600	2.0
MICROSOFT CORP	6,928,654	1.7
CISCO SYSTEMS	6,681,030	1.6
COCA-COLA CO.	6,239,327	1.5
CITIGROUP INC	6,168,923	1.5
EXXON MOBIL CORP	5,848,085	1.4
BANK OF AMERICA COR	4,867,342	1.2
GOLDMAN SACHS GROUP	4,237,200	1.0

TEN BEST PERFORMERS

NAME	RETURN
YAHOOINC	50.2
ALLEGHENY TECHNOLOG	49.8
GEN-PROBE INC	41.9
TXU CORPORATION	41.8
DITECH COMMUNICATIO	40.0
HUNT JB TRANS SERVI	37.1
AUTODESK COM NPV	35.9
APPLIED INDL TECHNO	33.2
EBAY INC	32.7
BRIGGS & STRATTON C	31.5

TEN WORST PERFORMERS

NAME	RETURN
CALLAWAY GOLF CO	-40.0
WATSON PHARMACEUTIC	-37.1
KING PHARMACEUTICAL	-32.0
INTERGRATED ELECTRI	-28.4
NOVELL COM USD0.10	-26.3
CIENA CORP	-25.6
AT&T CORP	-24.0
NVIDIA CORP	-22.5
MAYTAG	-21.8
FOREST LABORATORIES	-20.9

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	693	
TOTAL MARKET VALUE $	410,107,851	
AVERAGE MARKET CAPITALIZATION (000's)	58,966,400	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)		9,605,000
EQUITY SEGMENT YIELD	1.39	1.68
EQUITY SEGMENT P/E	19.77	18.62
EQUITY SEGMENT BETA	1.05	1.00
PRICE/BOOK RATIO	3.75	4.00
FIVE YEAR EARNINGS GROWTH	7.23	9.42
RETURN ON EQUITY	15.13	18.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	8,897,040	2.2
PFIZER INC.	8,780,340	2.1
INTEL CORP	8,169,600	2.0
MICROSOFT CORP	6,928,654	1.7
CISCO SYSTEMS	6,681,030	1.6
COCA-COLA CO.	6,239,327	1.5
CITIGROUP INC	6,168,923	1.5
EXXON MOBIL CORP	5,848,085	1.4
BANK OF AMERICA COR	4,867,342	1.2
GOLDMAN SACHS GROUP	4,237,200	1.0

TEN BEST PERFORMERS

NAME	RETURN
YAHOOINC	50.2
ALLEGHENY TECHNOLOG	49.8
GEN-PROBE INC	41.9
TXU CORPORATION	41.8
DITECH COMMUNICATIO	40.0
HUNT JB TRANS SERVI	37.1
AUTODESK COM NPV	35.9
APPLIED INDL TECHNO	33.2
EBAY INC	32.7
BRIGGS & STRATTON C	31.5

TEN WORST PERFORMERS

NAME	RETURN
CALLAWAY GOLF CO	-40.0
WATSON PHARMACEUTIC	-37.1
KING PHARMACEUTICAL	-32.0
INTERGRATED ELECTRI	-28.4
NOVELL COM USD0.10	-26.3
CIENA CORP	-25.6
AT&T CORP	-24.0
NVIDIA CORP	-22.5
MAYTAG	-21.8
FOREST LABORATORIES	-20.9

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	69	
TOTAL MARKET VALUE $	97,175,116	
AVERAGE MARKET CAPITALIZATION (000's)	74,285,000	81,438,900
MEDIAN MARKET CAPITALIZATION (000's)	14,334,000	4,061,600
EQUITY SEGMENT YIELD	0.79	0.93
EQUITY SEGMENT P/E	24.32	23.84
EQUITY SEGMENT BETA	1.10	1.13
PRICE/BOOK RATIO	4.68	5.31
FIVE YEAR EARNINGS GROWTH	10.74	12.96
RETURN ON EQUITY	18.48	20.48

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
INTEL CORP	4,810,680	5.0
PFIZER INC.	4,524,959	4.7
MICROSOFT CORP	3,795,623	3.9
CISCO SYSTEMS	3,526,560	3.6
COCA-COLA CO.	3,210,527	3.3
GENERAL ELECTRIC CO	2,967,840	3.1
MEDTRONIC COM	2,703,960	2.8
FOREST LABORATORIES	2,321,830	2.4
ABBOTT LABORATORIES	2,241,799	2.3
DANAHER CORP	2,053,260	2.1

TEN BEST PERFORMERS

NAME	RETURN
GEN-PROBE INC	41.9
ALCON INC	25.2
MARVELL TECHNOLOGY	18.8
MICROSOFT CORP	14.6
CHARLES RIV LABS IN	14.0
COVANCE	12.0
DEAN FOODS INC	11.7
MERCURY INT CORP	11.2
DIRECTV GROUP INC	11.2
DANAHER CORP	11.1

TEN WORST PERFORMERS

NAME	RETURN
FOREST LABORATORIES	-20.9
CHEESECAKE FACTORY	-13.7
XILINX INC	-11.7
GUIDANT CORP	-11.7
FRANKLIN RESOURCES	-10.1
GOLDMAN SACHS GROUP	-9.5
CITIGROUP INC	-9.3
CAPITAL ONE FINANCI	-9.3
VIACOM INC	-8.8
SYSCO CORP USD1	-7.8

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	64	
TOTAL MARKET VALUE $	98,099,984	
AVERAGE MARKET CAPITALIZATION (000's)	72,168,000	78,357,600
MEDIAN MARKET CAPITALIZATION (000's)	26,553,100	4,065,100
EQUITY SEGMENT YIELD	2.18	2.42
EQUITY SEGMENT P/E	17.39	15.19
EQUITY SEGMENT BETA	0.91	0.88
PRICE/BOOK RATIO	3.46	2.59
FIVE YEAR EARNINGS GROWTH	5.11	7.03
RETURN ON EQUITY	18.55	16.07

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BANK OF AMERICA COR	3,102,592	3.2
CITIGROUP INC	2,929,500	3.0
EXXON MOBIL CORP	2,889,758	2.9
JP MORGAN CHASE & C	2,562,309	2.6
GENERAL ELECTRIC CO	2,478,600	2.5
MORGAN STANLEY COM	2,464,359	2.5
US BANCORP NEW	2,340,670	2.4
ANHEUSER BUSCH COS	2,295,000	2.3
PRUDENTIAL FINANCIA	2,137,620	2.2
AMERICAN EXPRESS CO	2,044,924	2.1

TEN BEST PERFORMERS

NAME	RETURN
TENET HEALTHCARE CO	20.2
CIGNA CORP COM USD1	16.6
PMI GROUP INC	16.6
GOODRICH CORPORATIO	16.0
STARWOOD LODGING TR	10.7
CLOROX COM US1	10.5
HONEYWELL INTERNATI	8.8
CHEVRONTEXACO CORP	8.1
EXXON MOBIL CORP	7.5
GENERAL ELECTRIC CO	6.8

TEN WORST PERFORMERS

NAME	RETURN
WESTWOOD ONE INC	-19.2
INTUIT INC	-13.6
GOLDMAN SACHS GROUP	-9.5
CITIGROUP INC	-9.3
VIACOM INC	-8.8
MORGAN STANLEY COM	-7.5
JP MORGAN CHASE & C	-6.8
BANK ONE CORP	-6.5
MBNA CORP	-6.2
LIMITED BRANDS	-5.9

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

ALLIANCE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE $	106,815,883	
AVERAGE MARKET CAPITALIZATION (000's)	89,905,000	89,917,500
MEDIAN MARKET CAPITALIZATION (000's)	9,554,000	9,605,000
EQUITY SEGMENT YIELD	1.64	1.68
EQUITY SEGMENT P/E	18.79	18.62
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	4.01	4.00
FIVE YEAR EARNINGS GROWTH	9.48	9.42
RETURN ON EQUITY	18.53	18.71

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	3,450,600	3.2
MICROSOFT CORP	3,133,031	2.9
EXXON MOBIL CORP	2,958,327	2.8
PFIZER INC.	2,657,933	2.5
CITIGROUP INC	2,433,438	2.3
WAL MART STORES	2,321,440	2.2
AMERICAN INTL GROUP	1,889,062	1.8
INTEL CORP	1,818,840	1.7
BANK OF AMERICA COR	1,764,750	1.7
JOHNSON & JOHNSON	1,679,578	1.6

TEN BEST PERFORMERS

NAME	RETURN
YAHOOINC	50.2
ALLEGHENY TECHNOLOG	49.8
TXU CORPORATION	41.8
AUTODESK COM NPV	35.9
EBAY INC	32.7
EOG RESOURCES INC	30.3
ROBERT HALF INTERNA	26.3
CHARTER ONE FINANCI	26.0
NUCOR CORP	25.2
BOEING COM $US5	25.0

TEN WORST PERFORMERS

NAME	RETURN
WATSON PHARMACEUTIC	-37.1
KING PHARMACEUTICAL	-32.0
NOVELL COM USD0.10	-26.3
CIENA CORP	-25.6
AT&T CORP	-24.0
NVIDIA CORP	-22.5
MAYTAG	-21.8
FOREST LABORATORIES	-20.9
MAY DEPARTMENT STOR	-19.8
QLOGIC CORP	-19.4

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

SSgA SMALL CAP GROWTH

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	33	
TOTAL MARKET VALUE $	41,888,764	
AVERAGE MARKET CAPITALIZATION (000's)	1,062,100	881,000
MEDIAN MARKET CAPITALIZATION (000's)	695,000	482,500
EQUITY SEGMENT YIELD	0.05	0.34
EQUITY SEGMENT P/E	26.97	22.30
EQUITY SEGMENT BETA	1.62	1.36
PRICE/BOOK RATIO	4.00	4.08
FIVE YEAR EARNINGS GROWTH	-17.18	13.97
RETURN ON EQUITY	-4.63	9.53

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
CNET NETWORKS INC	2,170,825	5.2
CONNETICS CORP	2,161,400	5.2
CDI CORP	2,013,719	4.8
VARCO INTL INC DEL	2,005,123	4.8
AKAMAI TECHNOLOGIES	1,890,135	4.5
VERITAS DOC INC	1,858,944	4.4
CROWN CASTLE INT'L	1,855,550	4.4
ALAMOSA HOLDINGS IN	1,827,210	4.4
LAUREATE ED INC	1,789,632	4.3
BEVERLY ENTERPRISES	1,772,460	4.2

TEN BEST PERFORMERS

NAME	RETURN
WASTE CONNECTIONS I	11.8

TEN WORST PERFORMERS

NAME	RETURN
WASTE CONNECTIONS I	11.8

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 6/04

ROTHSCHILD

	PORTFOLIO	R 2500(TM) VAL
TOTAL NUMBER OF SECURITIES	148	
TOTAL MARKET VALUE $	66,128,104	
AVERAGE MARKET CAPITALIZATION (000's)	2,072,300	1,930,600
MEDIAN MARKET CAPITALIZATION (000's)	1,583,000	690,400
EQUITY SEGMENT YIELD	1.49	1.94
EQUITY SEGMENT P/E	18.95	15.48
EQUITY SEGMENT BETA	0.96	0.91
PRICE/BOOK RATIO	2.32	2.07
FIVE YEAR EARNINGS GROWTH	3.88	3.91
RETURN ON EQUITY	10.61	8.72

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BAUSCH & LOMB	904,473	1.4
HARRIS CORP COM USD	847,525	1.3
PROTECTIVE LIFE COR	839,139	1.3
NOBLE ENERGY INC	836,400	1.3
HUNT JB TRANS SERVI	833,328	1.3
RYDER SYS INC COM	825,442	1.2
CUMMINS INC COM $US	825,000	1.2
BRIGGS & STRATTON C	821,655	1.2
MACERICH CO	818,577	1.2
ASSOCIATED BANC-COR	812,899	1.2

TEN BEST PERFORMERS

NAME	RETURN
DITECH COMMUNICATIO	40.0
HUNT JB TRANS SERVI	37.1
APPLIED INDL TECHNO	33.2
BRIGGS & STRATTON C	31.5
CYTEC INDUSTRIES IN	28.1
THOMAS & BETTS COM	24.8
DENBURY RESOURCES I	24.3
BRADY(W.H.)	21.7
ANIXTER INTL INC	20.5
IDEX CORP	18.9

TEN WORST PERFORMERS

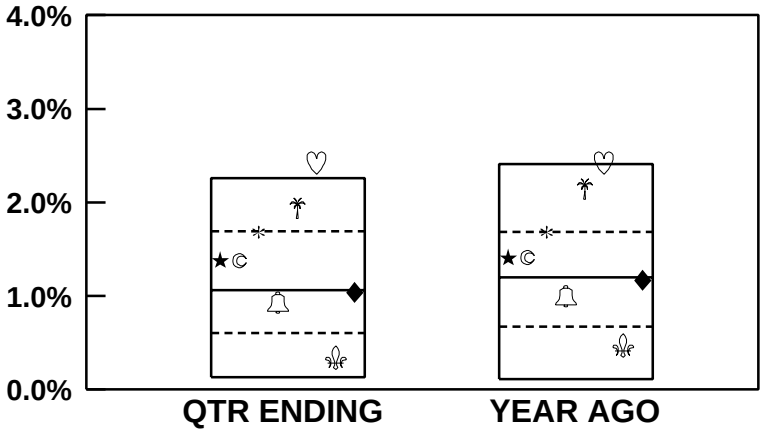
NAME	RETURN
CALLAWAY GOLF CO	-40.0
INTERGRATED ELECTRI	-28.4
KNIGHT TRADING GROU	-20.7
INGRAM MICRO INC CL	-20.1
FINISH LINE INC	-18.1
ITLA CAPITAL CORPOR	-17.9
APPLEBEE'S INTERNAT	-16.4
KEMET CORP	-14.8
FIRST AMERICAN CORP	-14.4
SYBASE INC	-14.2

VERMONT STATE EMPLOYEES

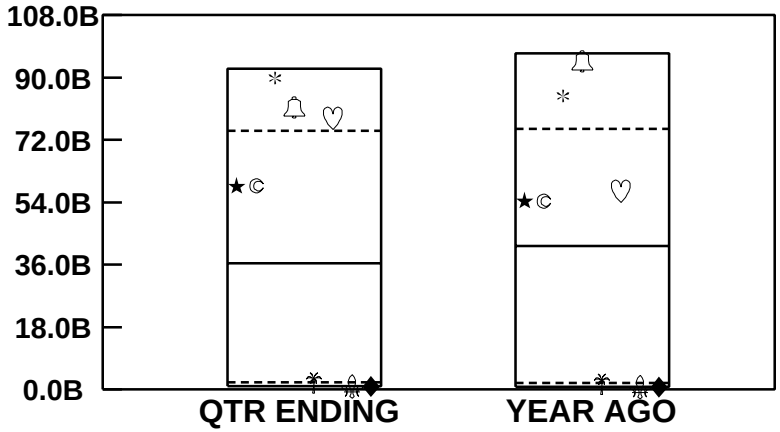
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

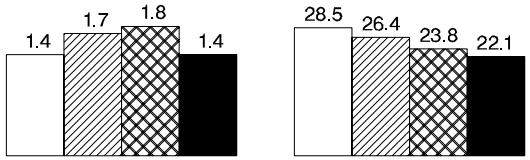


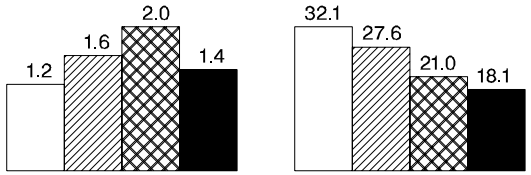
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.38	39	1.41	43	58.72	37	54.45	41
© EQTY COMPOSITE	1.38	39	1.41	43	58.72	37	54.45	41
✻ *S&P 500*	1.68	26	1.68	22	89.92	7	84.75	13
🔔 *R 1000(R) GR*	0.93	57	1.00	59	81.44	19	94.76	5
🌴 *R 2500(TM) VAL*	1.94	14	2.14	11	1.93	75	1.46	79
♡ *R 1000(R) VALUE*	2.42	2	2.42	4	78.36	22	57.25	39
⚜ *R 2000(R) GR*	0.34	85	0.47	82	0.88	97	0.67	97
◆ *R 2000(R)*	1.04	50	1.17	51	0.90	96	0.66	97
MEDIAN	1.06		1.20		36.35		41.44	

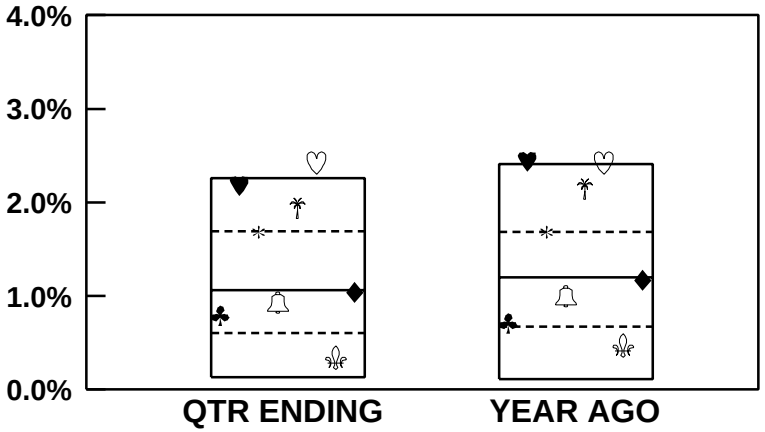
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

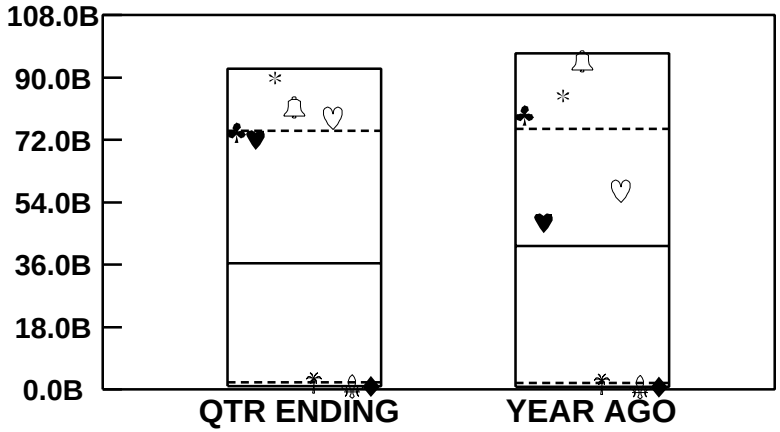
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

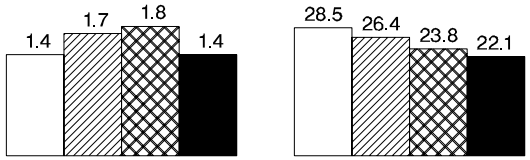


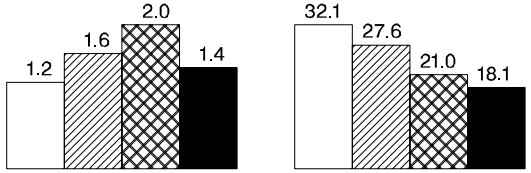
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	0.79	64	0.71	72	74.28	25	79.22	21
♥ DELAWARE	2.18	7	2.44	4	72.17	26	48.17	46
✳ *S&P 500*	1.68	26	1.68	22	89.92	7	84.75	13
🔔 *R 1000(R) GR*	0.93	57	1.00	59	81.44	19	94.76	5
🌴 *R 2500(TM) VAL*	1.94	14	2.14	11	1.93	75	1.46	79
♡ *R 1000(R) VALUE*	2.42	2	2.42	4	78.36	22	57.25	39
⚜ *R 2000(R) GR*	0.34	85	0.47	82	0.88	97	0.67	97
♦ *R 2000(R)*	1.04	50	1.17	51	0.90	96	0.66	97
MEDIAN	1.06		1.20		36.35		41.44	

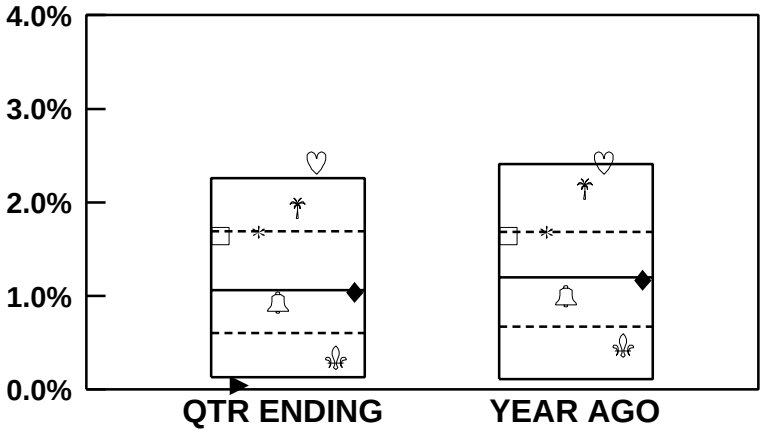
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

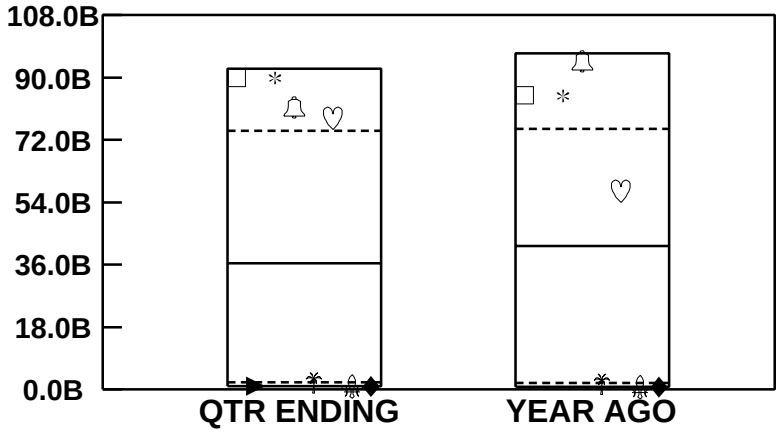
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

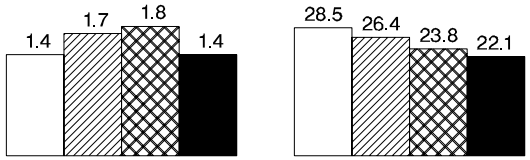


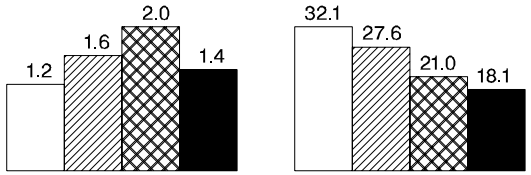
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	1.64	29	1.64	32	89.91	7	84.96	11
▶ SSgA SMALL CAP	0.05	98			1.07	92		
✳ *S&P 500*	1.68	26	1.68	22	89.92	7	84.75	13
🔔 *R 1000(R) GR*	0.93	57	1.00	59	81.44	19	94.76	5
🌴 *R 2500(TM) VAL*	1.94	14	2.14	11	1.93	75	1.46	79
♡ *R 1000(R) VALUE*	2.42	2	2.42	4	78.36	22	57.25	39
⚜ *R 2000(R) GR*	0.34	85	0.47	82	0.88	97	0.67	97
◆ *R 2000(R)*	1.04	50	1.17	51	0.90	96	0.66	97
MEDIAN	1.06		1.20		36.35		41.44	

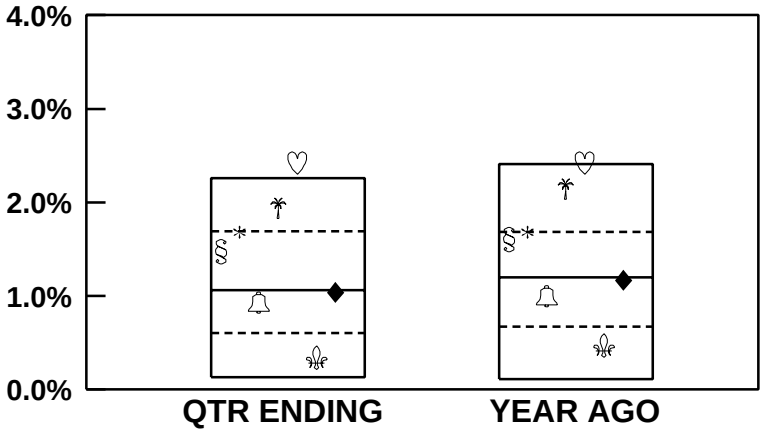
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

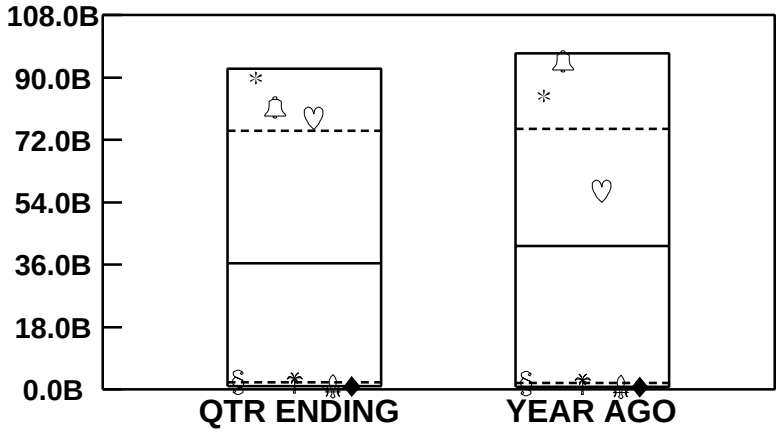
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

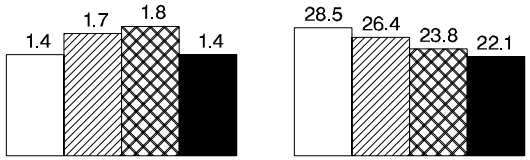


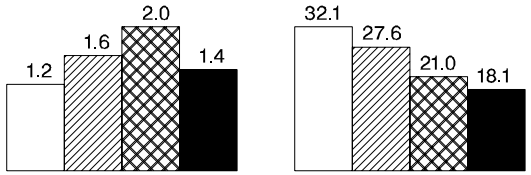
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





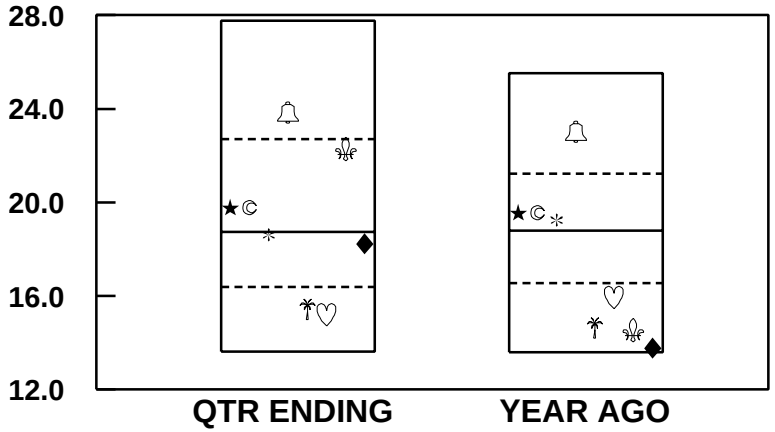
§ ROTHSCHILD	1.47	35	1.60	34	2.06	74	1.64	77
⁎ *S&P 500*	1.68	26	1.68	22	89.92	7	84.75	13
🔔 *R 1000(R) GR*	0.93	57	1.00	59	81.44	19	94.76	5
✝ *R 2500(TM) VAL*	1.94	14	2.14	11	1.93	75	1.46	79
♡ *R 1000(R) VALUE*	2.42	2	2.42	4	78.36	22	57.25	39
⚜ *R 2000(R) GR*	0.34	85	0.47	82	0.88	97	0.67	97
♦ *R 2000(R)*	1.04	50	1.17	51	0.90	96	0.66	97
MEDIAN	1.06		1.20		36.35		41.44	

VERMONT STATE EMPLOYEES

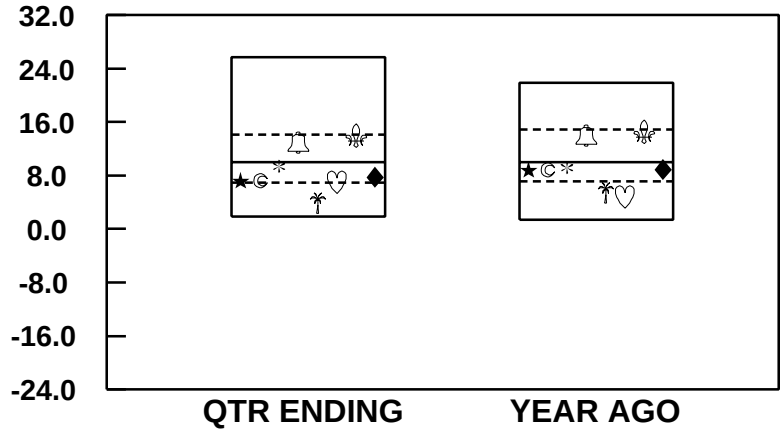
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

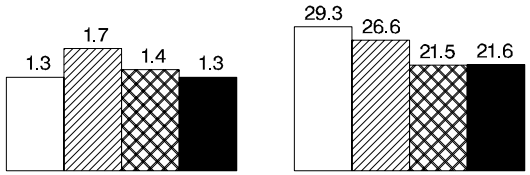


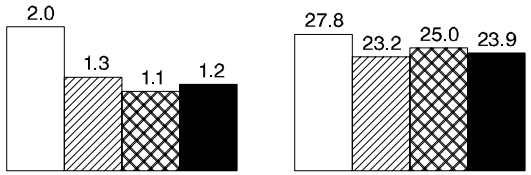
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	19.77	41	19.56	35	7.23	73	8.84	68
© EQTY COMPOSITE	19.77	41	19.56	35	7.23	73	8.84	68
✳ *S&P 500*	18.62	56	19.25	39	9.42	58	9.20	65
🔔 *R 1000(R) GR*	23.84	18	23.03	15	12.96	30	14.06	29
🌴 *R 2500(TM) VAL*	15.43	83	14.63	89	3.91	88	5.45	82
♡ *R 1000(R) VALUE*	15.19	85	15.93	79	7.03	74	4.81	85
⚜ *R 2000(R) GR*	22.28	26	14.55	89	13.97	25	14.56	26
◆ *R 2000(R)*	18.23	60	13.79	94	7.75	71	8.98	67
MEDIAN	18.72		18.78		9.97		10.04	

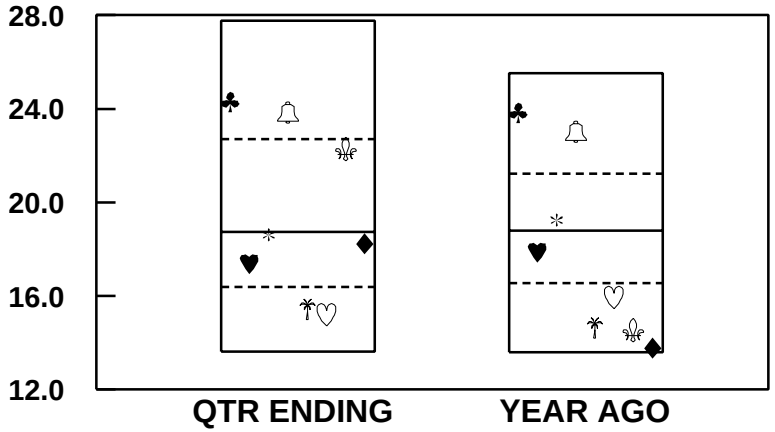
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

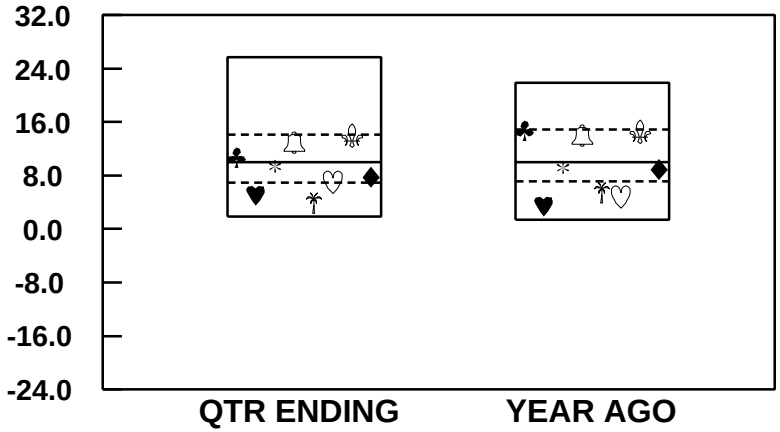
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

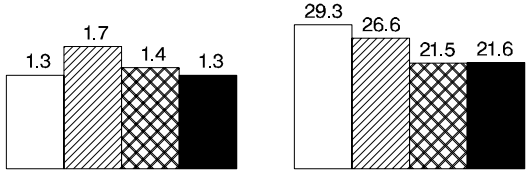


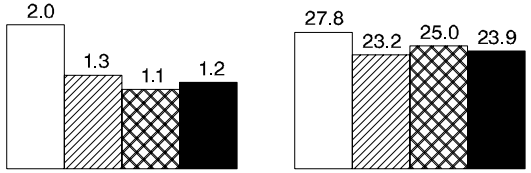
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	24.32	16	23.85	9	10.74	43	14.83	25
♥ DELAWARE	17.39	66	17.87	59	5.11	83	3.45	89
✳ *S&P 500*	18.62	56	19.25	39	9.42	58	9.20	65
🔔 *R 1000(R) GR*	23.84	18	23.03	15	12.96	30	14.06	29
🌴 *R 2500(TM) VAL*	15.43	83	14.63	89	3.91	88	5.45	82
♡ *R 1000(R) VALUE*	15.19	85	15.93	79	7.03	74	4.81	85
⚜ *R 2000(R) GR*	22.28	26	14.55	89	13.97	25	14.56	26
♦ *R 2000(R)*	18.23	60	13.79	94	7.75	71	8.98	67
MEDIAN	18.72		18.78		9.97		10.04	

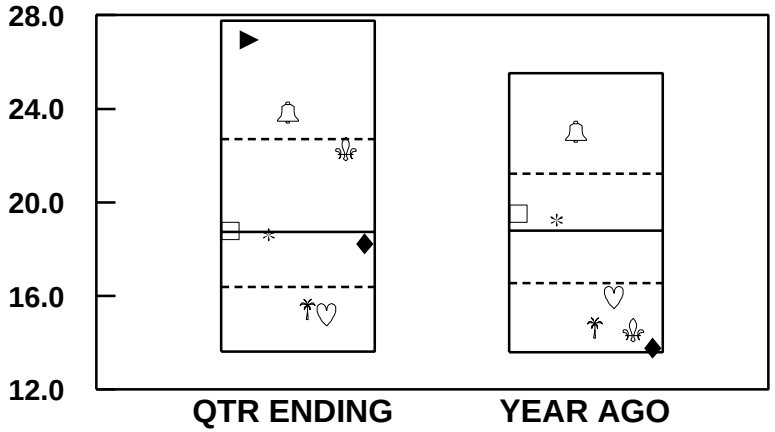
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

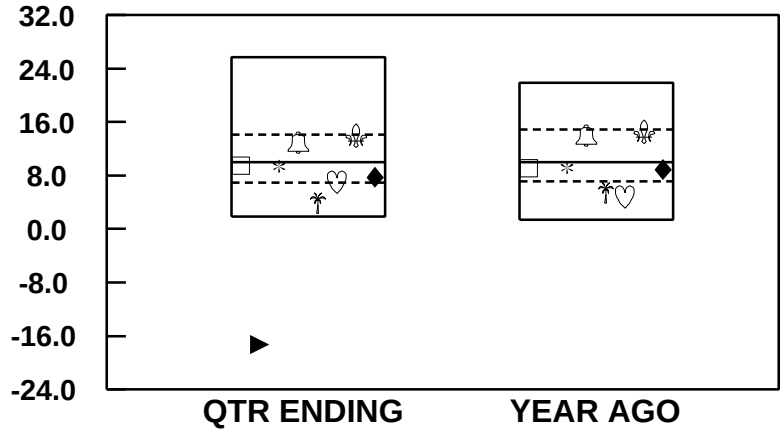
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

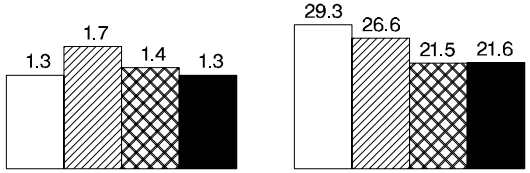


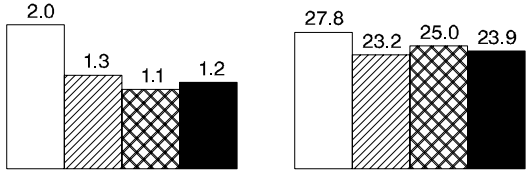
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	18.79	49	19.53	35	9.48	57	9.14	66
▶ SSgA SMALL CAP	26.97	7			-17.18	99		
✳ *S&P 500*	18.62	56	19.25	39	9.42	58	9.20	65
🔔 *R 1000(R) GR*	23.84	18	23.03	15	12.96	30	14.06	29
🌴 *R 2500(TM) VAL*	15.43	83	14.63	89	3.91	88	5.45	82
♡ *R 1000(R) VALUE*	15.19	85	15.93	79	7.03	74	4.81	85
⚜ *R 2000(R) GR*	22.28	26	14.55	89	13.97	25	14.56	26
◆ *R 2000(R)*	18.23	60	13.79	94	7.75	71	8.98	67
MEDIAN	18.72		18.78		9.97		10.04	

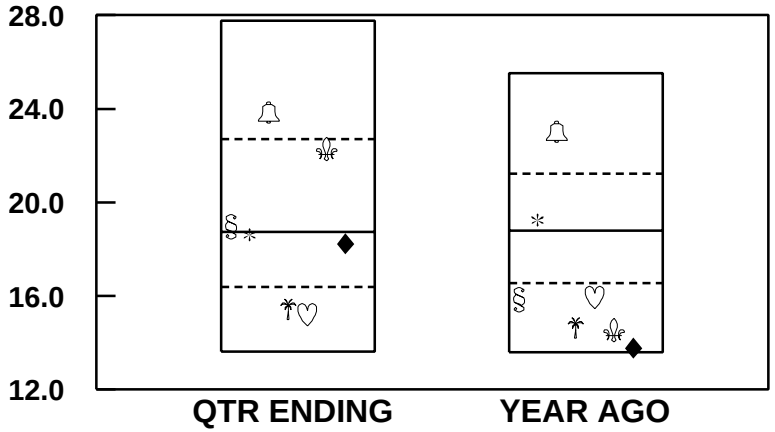
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

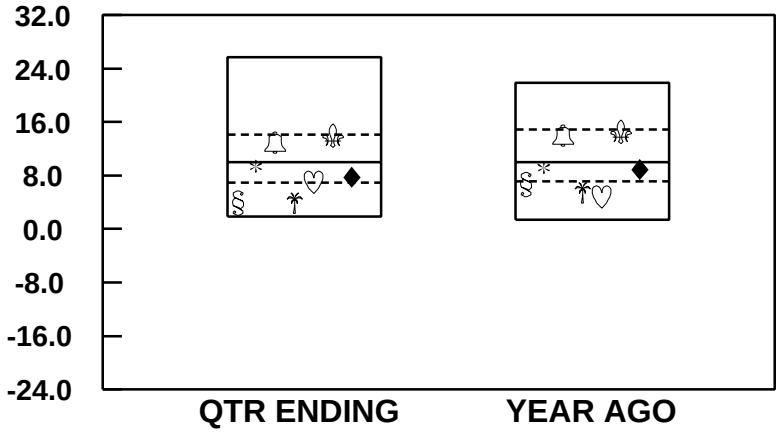
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

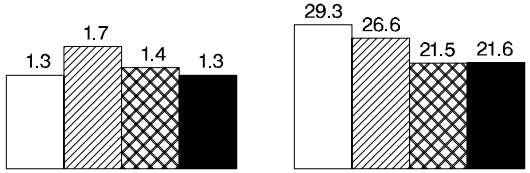


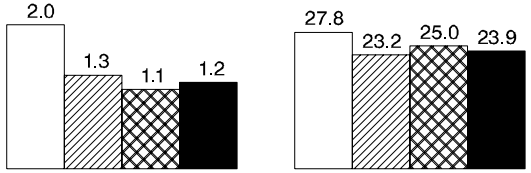
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	18.95	47	15.85	80	3.88	89	6.71	76
✳ *S&P 500*	18.62	56	19.25	39	9.42	58	9.20	65
🔔 *R 1000(R) GR*	23.84	18	23.03	15	12.96	30	14.06	29
🌴 *R 2500(TM) VAL*	15.43	83	14.63	89	3.91	88	5.45	82
♡ *R 1000(R) VALUE*	15.19	85	15.93	79	7.03	74	4.81	85
⚜ *R 2000(R) GR*	22.28	26	14.55	89	13.97	25	14.56	26
◆ *R 2000(R)*	18.23	60	13.79	94	7.75	71	8.98	67
MEDIAN	18.72		18.78		9.97		10.04	

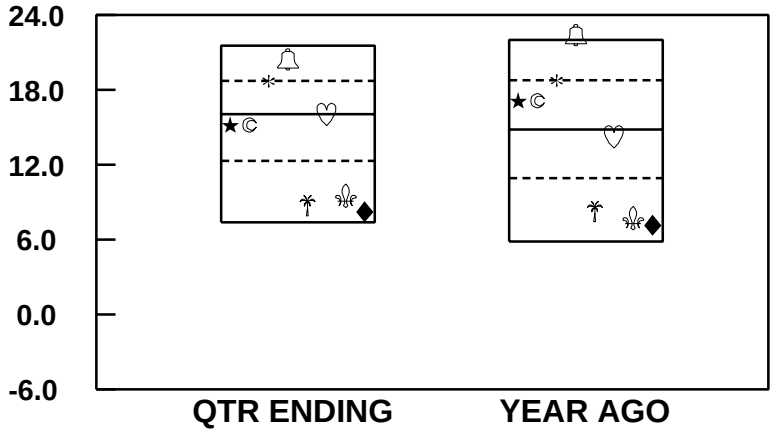
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

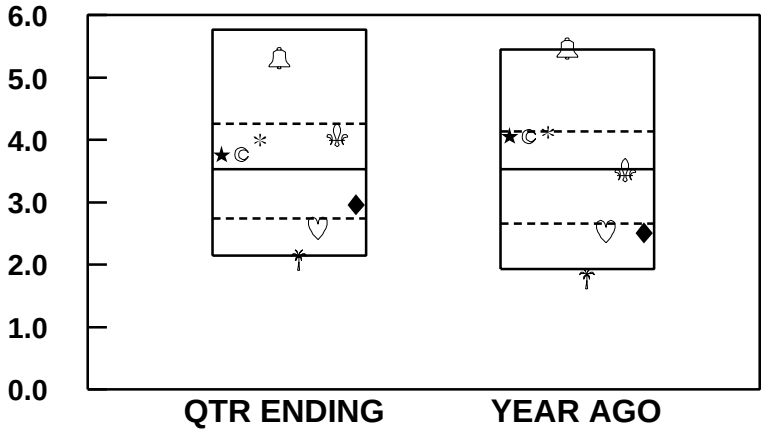
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

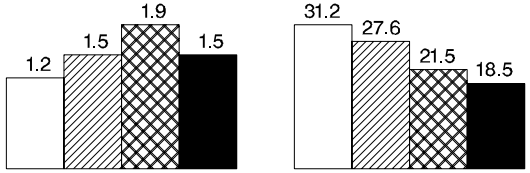


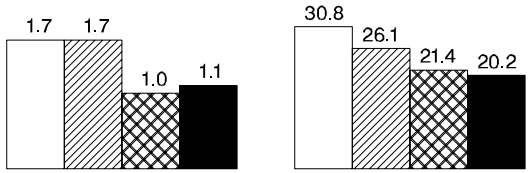
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	15.21	55	17.15	36	3.77	44	4.06	35
© EQTY COMPOSITE	15.21	55	17.15	36	3.77	44	4.06	35
✻ *S&P 500*	18.71	25	18.77	26	4.00	31	4.12	33
🔔 *R 1000(R) GR*	20.48	7	22.42	4	5.31	9	5.47	4
🌴 *R 2500(TM) VAL*	8.71	91	8.27	87	2.07	96	1.78	97
♡ *R 1000(R) VALUE*	16.07	50	14.27	54	2.59	81	2.53	78
⚜ *R 2000(R) GR*	9.55	88	7.73	89	4.08	29	3.52	50
◆ *R 2000(R)*	8.28	93	7.16	91	2.96	66	2.51	79
MEDIAN	16.08		14.85		3.53		3.53	

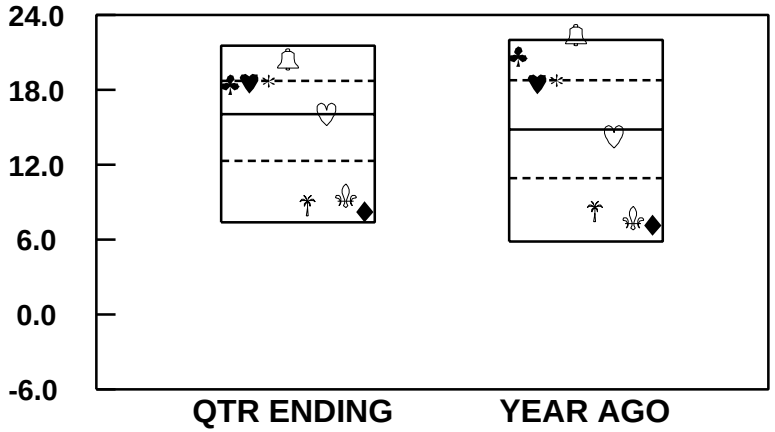
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

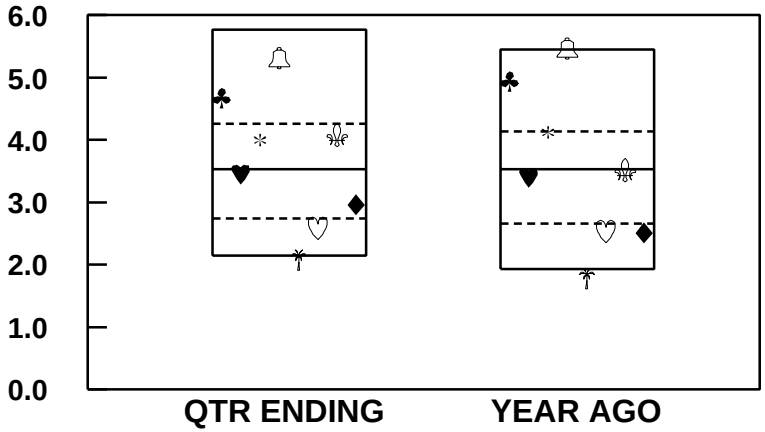
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

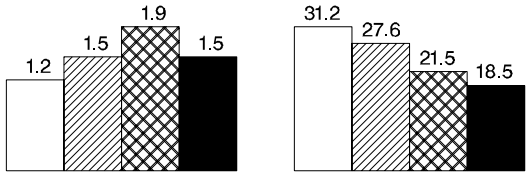


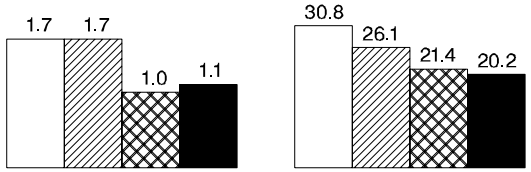
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	18.48	29	20.73	8	4.68	16	4.95	9
♥ DELAWARE	18.55	28	18.50	29	3.46	51	3.41	52
✳ *S&P 500*	18.71	25	18.77	26	4.00	31	4.12	33
🔔 *R 1000(R) GR*	20.48	7	22.42	4	5.31	9	5.47	4
🌴 *R 2500(TM) VAL*	8.71	91	8.27	87	2.07	96	1.78	97
♡ *R 1000(R) VALUE*	16.07	50	14.27	54	2.59	81	2.53	78
⚜ *R 2000(R) GR*	9.55	88	7.73	89	4.08	29	3.52	50
♦ *R 2000(R)*	8.28	93	7.16	91	2.96	66	2.51	79
MEDIAN	16.08		14.85		3.53		3.53	

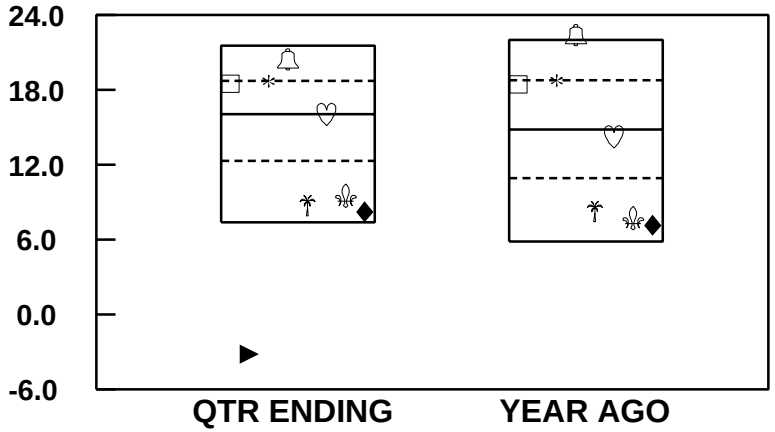
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY



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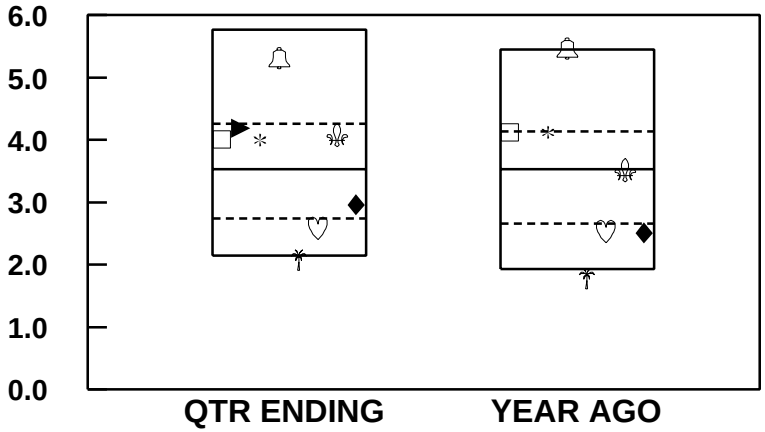
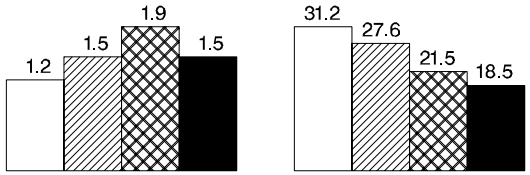
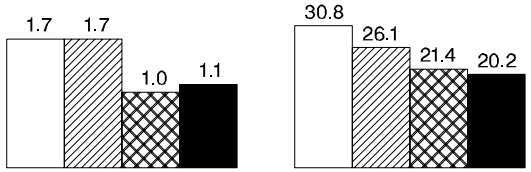


EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	18.53	28	18.47	29	4.01	31	4.12	26
SSgA SMALL CAP	-3.15	100			4.20	26		
S&P 500	18.71	25	18.77	26	4.00	31	4.12	33
R 1000(R) GR	20.48	7	22.42	4	5.31	9	5.47	4
R 2500(TM) VAL	8.71	91	8.27	87	2.07	96	1.78	97
R 1000(R) VALUE	16.07	50	14.27	54	2.59	81	2.53	78
R 2000(R) GR	9.55	88	7.73	89	4.08	29	3.52	50
R 2000(R)	8.28	93	7.16	91	2.96	66	2.51	79
MEDIAN	16.08		14.85		3.53		3.53	

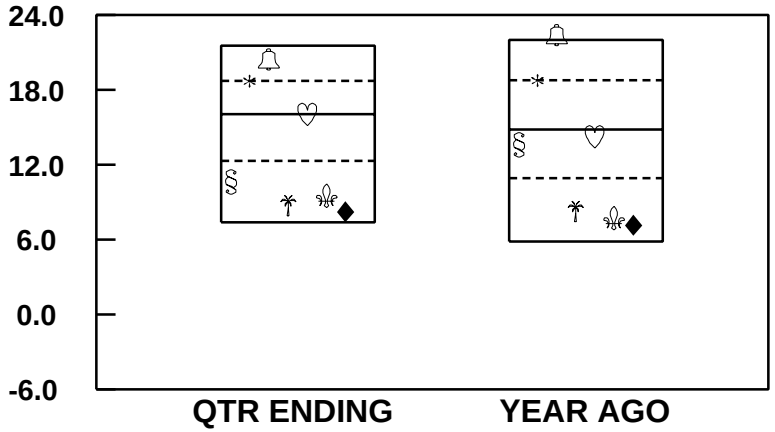
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

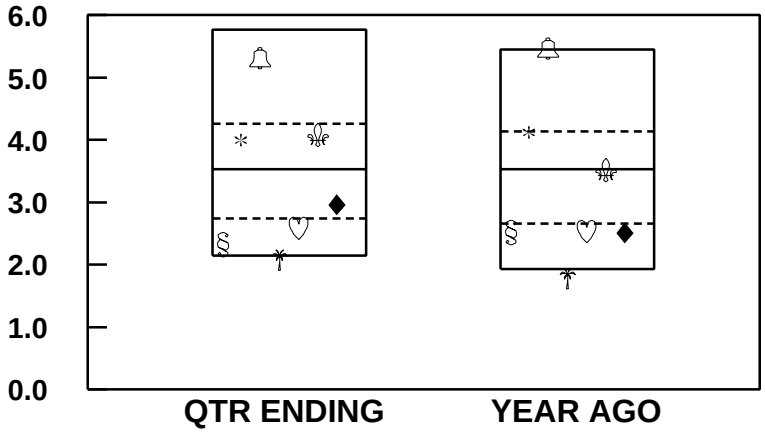
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

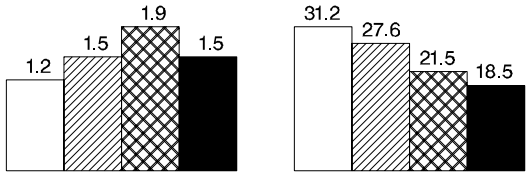


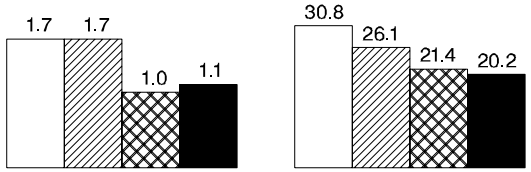
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	10.64	84	13.59	57	2.32	91	2.52	79
✻ *S&P 500*	18.71	25	18.77	26	4.00	31	4.12	33
🔔 *R 1000(R) GR*	20.48	7	22.42	4	5.31	9	5.47	4
🌴 *R 2500(TM) VAL*	8.71	91	8.27	87	2.07	96	1.78	97
♡ *R 1000(R) VALUE*	16.07	50	14.27	54	2.59	81	2.53	78
⚜ *R 2000(R) GR*	9.55	88	7.73	89	4.08	29	3.52	50
♦ *R 2000(R)*	8.28	93	7.16	91	2.96	66	2.51	79
MEDIAN	16.08		14.85		3.53		3.53	

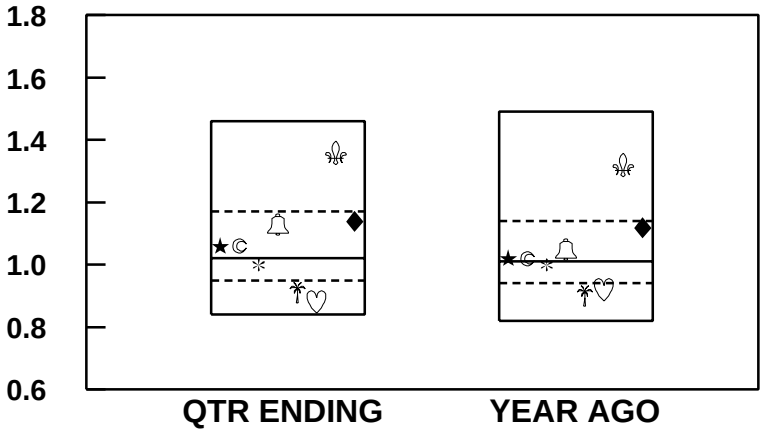
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

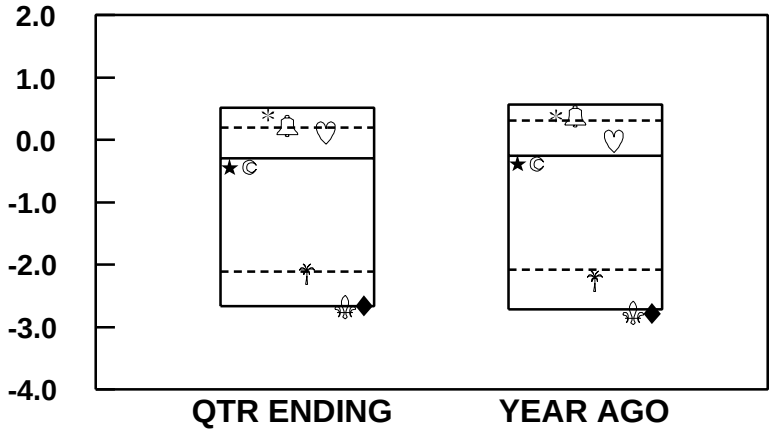
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

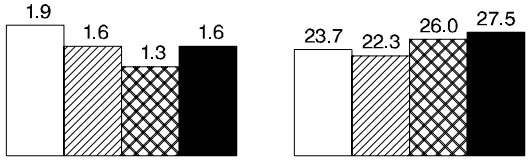


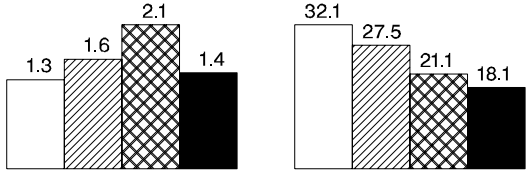
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.06	43	1.02	46	-0.44	52	-0.38	52
© EQTY COMPOSITE	1.06	43	1.02	46	-0.44	52	-0.38	52
✳ *S&P 500*	1.00	57	1.00	51	0.40	8	0.39	13
🔔 *R 1000(R) GR*	1.13	30	1.05	41	0.23	22	0.38	13
🌴 *R 2500(TM) VAL*	0.91	82	0.90	84	-2.15	76	-2.26	80
♡ *R 1000(R) VALUE*	0.88	89	0.92	80	0.11	30	-0.02	42
⚜ *R 2000(R) GR*	1.36	10	1.32	11	-2.68	95	-2.77	96
◆ *R 2000(R)*	1.14	29	1.12	26	-2.66	94	-2.78	96
MEDIAN	1.02		1.01		-0.29		-0.25	

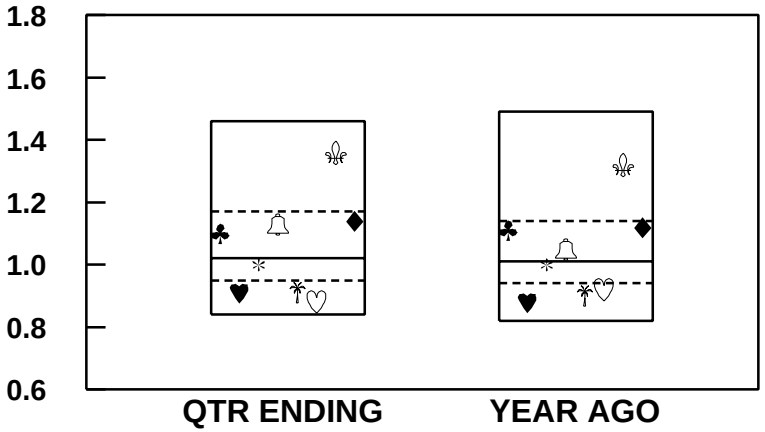
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

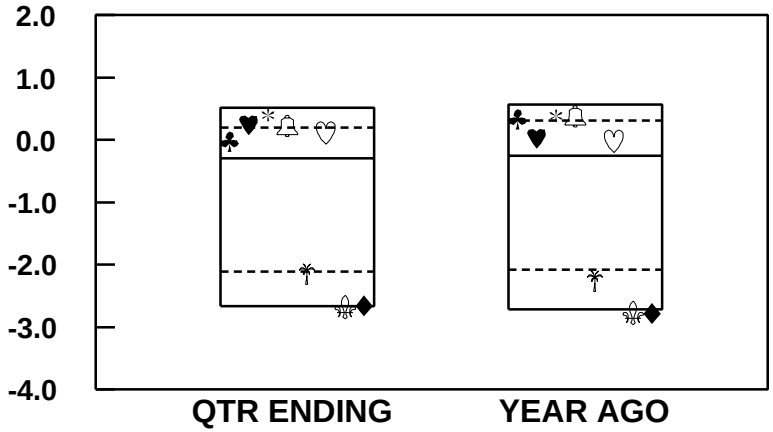
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

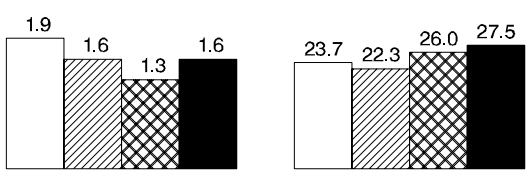


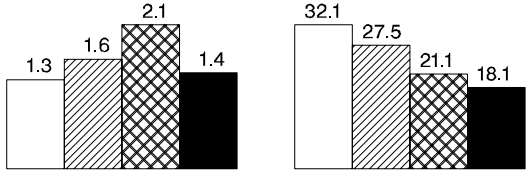
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	1.10	35	1.11	28	-0.02	39	0.34	21
♥ DELAWARE	0.91	84	0.88	85	0.25	21	0.03	39
✳ *S&P 500*	1.00	57	1.00	51	0.40	8	0.39	13
🔔 *R 1000(R) GR*	1.13	30	1.05	41	0.23	22	0.38	13
🌴 *R 2500(TM) VAL*	0.91	82	0.90	84	-2.15	76	-2.26	80
♡ *R 1000(R) VALUE*	0.88	89	0.92	80	0.11	30	-0.02	42
⚜ *R 2000(R) GR*	1.36	10	1.32	11	-2.68	95	-2.77	96
♦ *R 2000(R)*	1.14	29	1.12	26	-2.66	94	-2.78	96
MEDIAN	1.02		1.01		-0.29		-0.25	

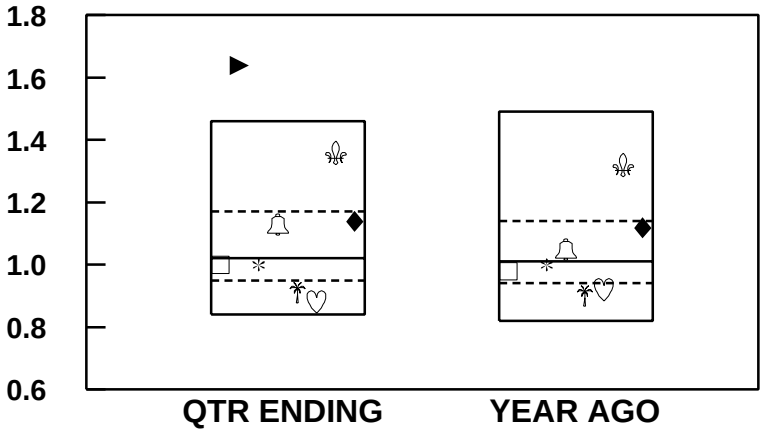
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

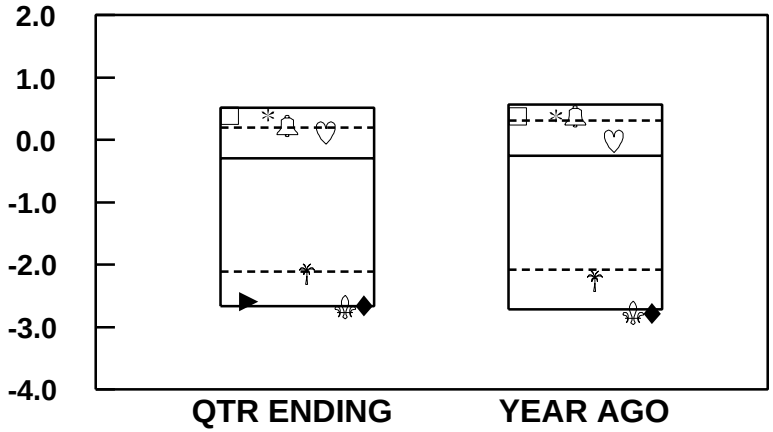
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

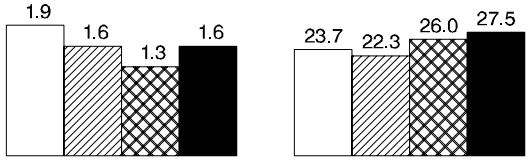


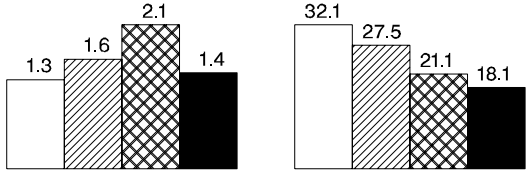
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	1.00	57	0.98	66	0.39	14	0.38	13
▶ SSgA SMALL CAP	1.64	1			-2.58	91		
✳ *S&P 500*	1.00	57	1.00	51	0.40	8	0.39	13
🔔 *R 1000(R) GR*	1.13	30	1.05	41	0.23	22	0.38	13
🌴 *R 2500(TM) VAL*	0.91	82	0.90	84	-2.15	76	-2.26	80
♡ *R 1000(R) VALUE*	0.88	89	0.92	80	0.11	30	-0.02	42
⚜ *R 2000(R) GR*	1.36	10	1.32	11	-2.68	95	-2.77	96
◆ *R 2000(R)*	1.14	29	1.12	26	-2.66	94	-2.78	96
MEDIAN	1.02		1.01		-0.29		-0.25	

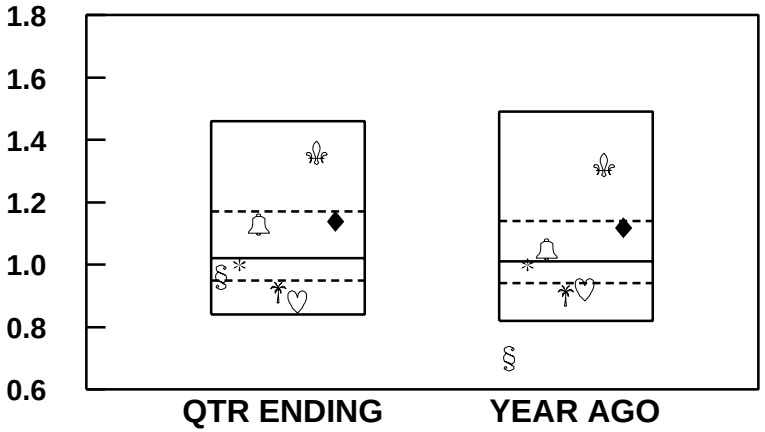
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

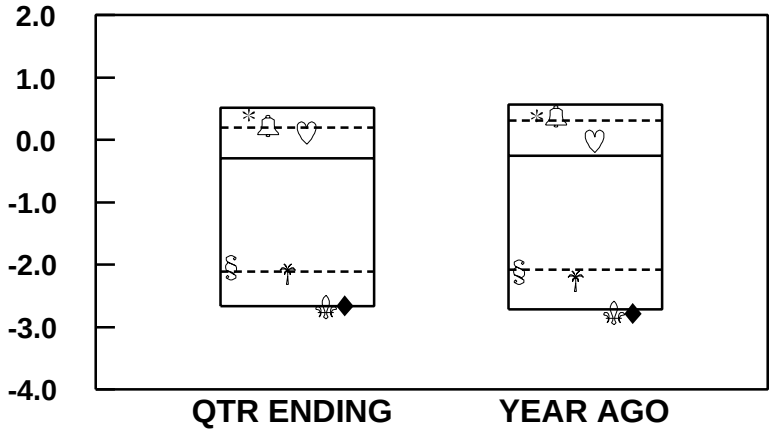
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

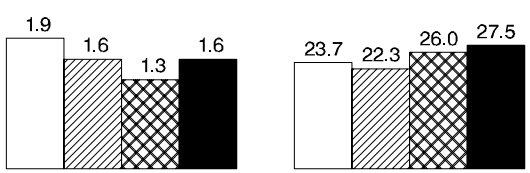


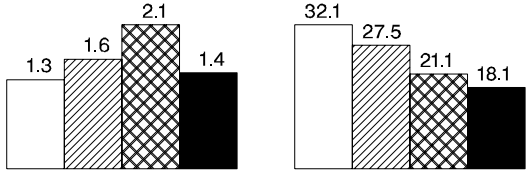
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





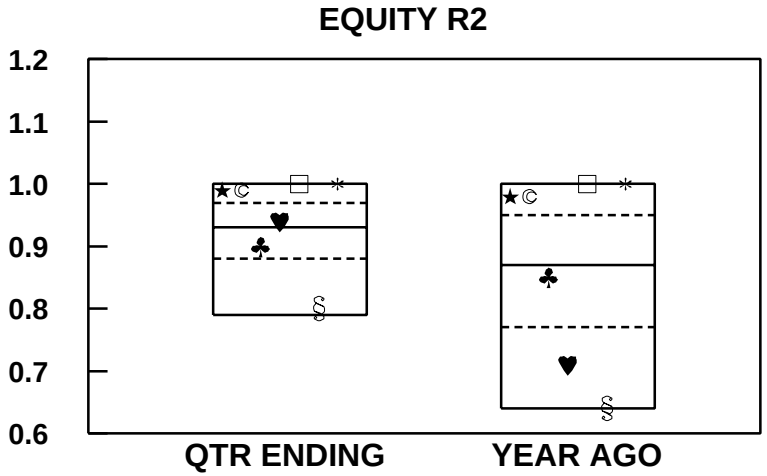
§ ROTHSCHILD	0.96	72	0.70	98	-2.05	72	-2.12	76
⁎ *S&P 500*	1.00	57	1.00	51	0.40	8	0.39	13
🔔 *R 1000(R) GR*	1.13	30	1.05	41	0.23	22	0.38	13
🌴 *R 2500(TM) VAL*	0.91	82	0.90	84	-2.15	76	-2.26	80
♡ *R 1000(R) VALUE*	0.88	89	0.92	80	0.11	30	-0.02	42
⚜ *R 2000(R) GR*	1.36	10	1.32	11	-2.68	95	-2.77	96
♦ *R 2000(R)*	1.14	29	1.12	26	-2.66	94	-2.78	96
MEDIAN	1.02		1.01		-0.29		-0.25	

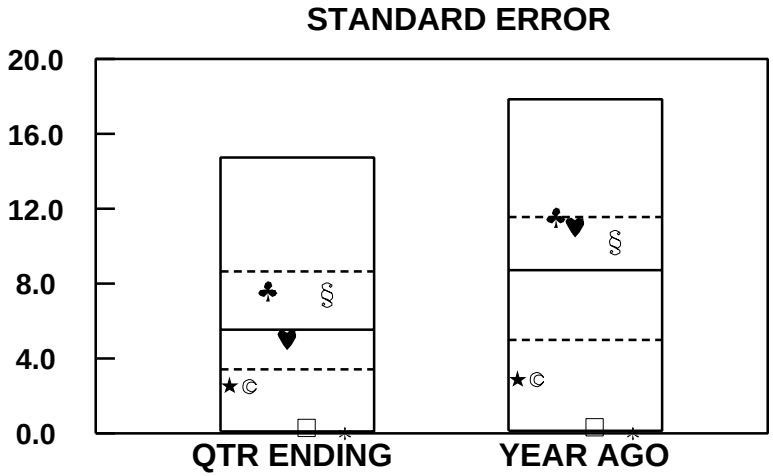
NEW ENGLAND PENSION CONSULTANTS

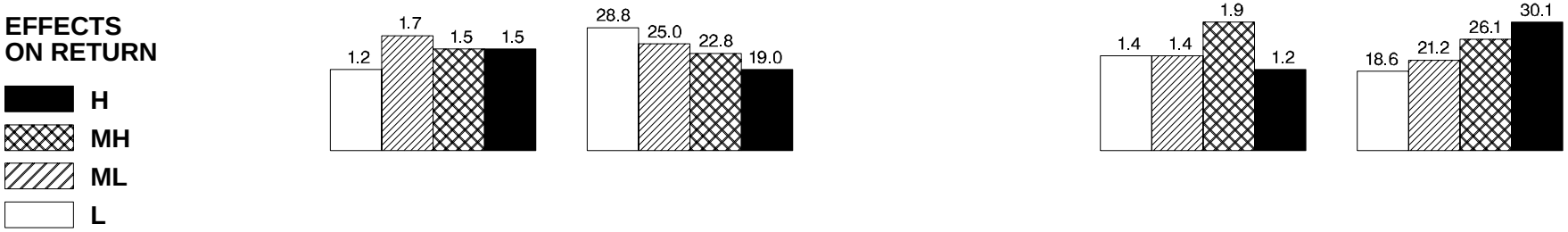
VERMONT STATE EMPLOYEES

EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04







★ ERS COMPOSITE	0.99	18	0.98	15	2.56	82	2.91	83
© EQTY COMPOSITE	0.99	18	0.98	15	2.51	82	2.88	83
♣ BARING	0.90	63	0.85	56	7.64	32	11.55	25
♥ DELAWARE	0.94	48	0.71	86	5.01	55	11.05	29
□ ALLIANCE	1.00	12	1.00	11	0.30	92	0.34	92
§ ROTHSCHILD	0.80	93	0.64	95	7.41	34	10.19	37
∗ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.87		5.55		8.71	

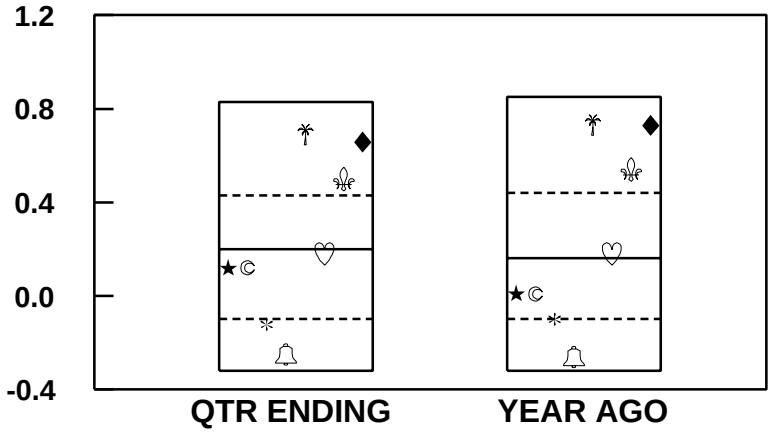
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

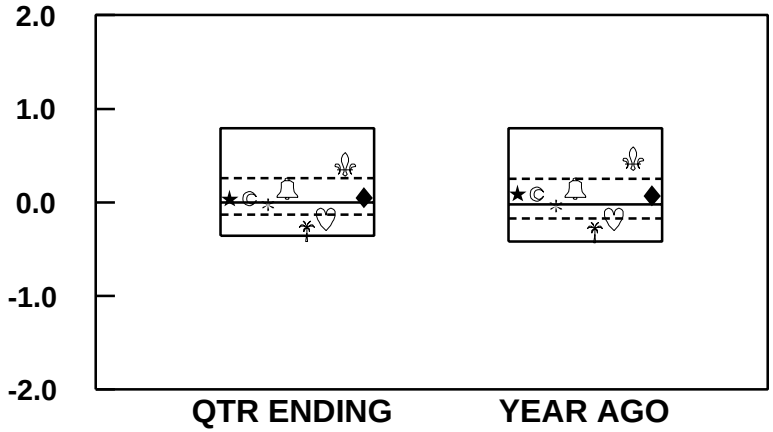
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

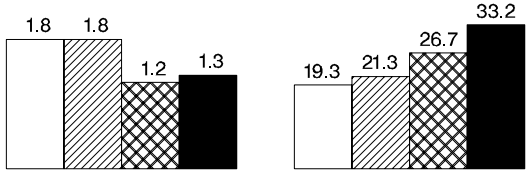


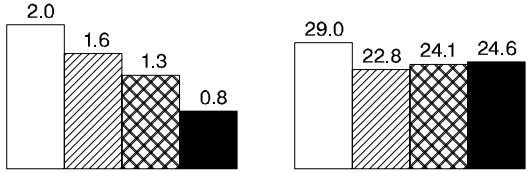
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.12	58	0.01	64	0.04	44	0.09	36
© EQTY COMPOSITE	0.12	58	0.01	64	0.04	44	0.09	36
✳ *S&P 500*	-0.12	79	-0.10	76	-0.02	53	-0.04	52
🔔 *R 1000(R) GR*	-0.25	89	-0.26	91	0.15	33	0.15	33
R 2500(TM) VAL	0.69	8	0.73	7	-0.31	91	-0.32	89
♡ *R 1000(R) VALUE*	0.18	52	0.18	47	-0.18	79	-0.18	76
⚜ *R 2000(R) GR*	0.50	19	0.54	17	0.41	16	0.47	13
◆ *R 2000(R)*	0.66	11	0.73	7	0.05	44	0.07	38
MEDIAN	0.20		0.16		0.00		-0.02	

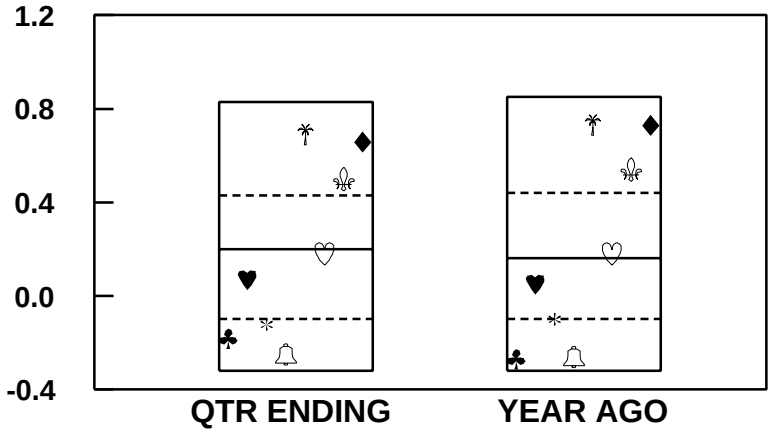
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

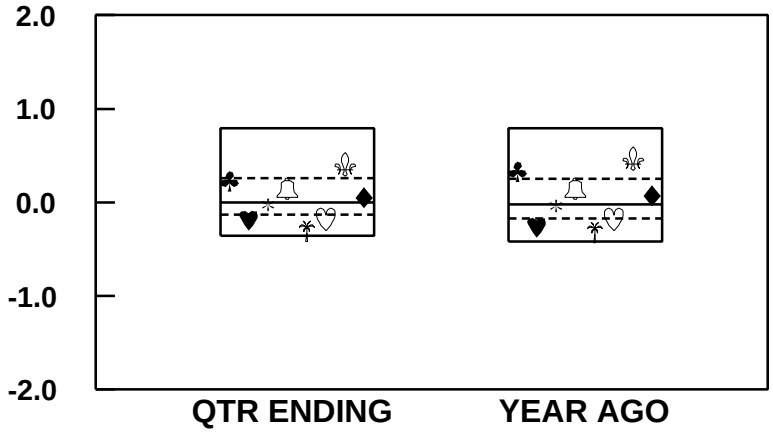
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

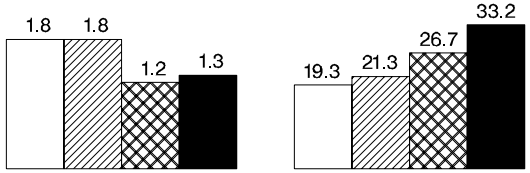


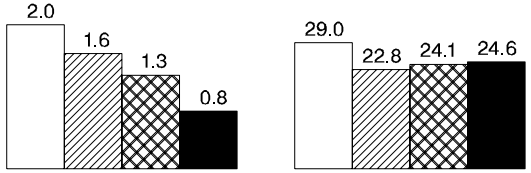
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
♣ BARING	-0.18	86	-0.27	92	0.23	27	0.33	20
♥ DELAWARE	0.07	62	0.05	60	-0.19	80	-0.26	84
✳ *S&P 500*	-0.12	79	-0.10	76	-0.02	53	-0.04	52
🔔 *R 1000(R) GR*	-0.25	89	-0.26	91	0.15	33	0.15	33
✳ *R 2500(TM) VAL*	0.69	8	0.73	7	-0.31	91	-0.32	89
♡ *R 1000(R) VALUE*	0.18	52	0.18	47	-0.18	79	-0.18	76
⚜ *R 2000(R) GR*	0.50	19	0.54	17	0.41	16	0.47	13
♦ *R 2000(R)*	0.66	11	0.73	7	0.05	44	0.07	38
MEDIAN	0.20		0.16		0.00		-0.02	

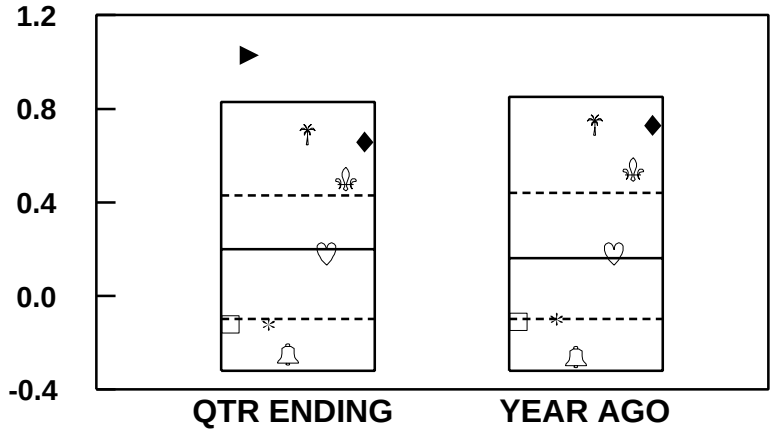
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

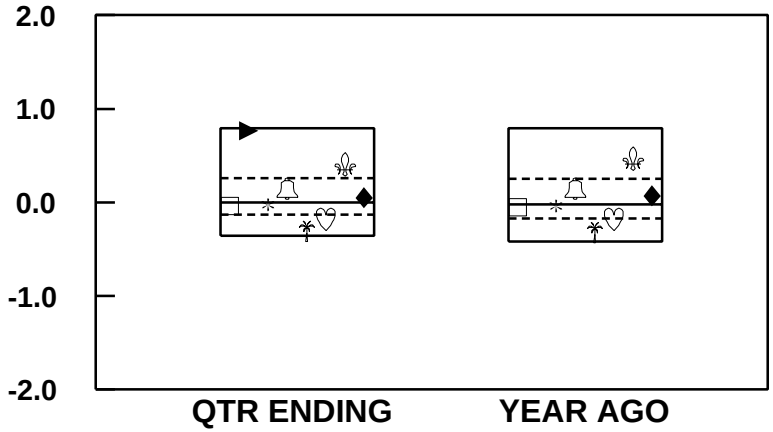
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

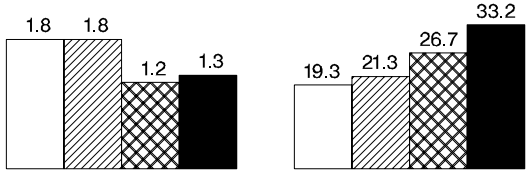


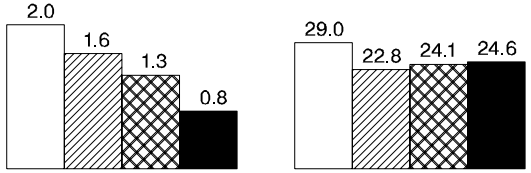
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	-0.12	83	-0.11	81	-0.04	58	-0.05	60
▶ SSgA SMALL CAP	1.03	1			0.77	5		
✳ *S&P 500*	-0.12	79	-0.10	76	-0.02	53	-0.04	52
🔔 *R 1000(R) GR*	-0.25	89	-0.26	91	0.15	33	0.15	33
🌴 *R 2500(TM) VAL*	0.69	8	0.73	7	-0.31	91	-0.32	89
♡ *R 1000(R) VALUE*	0.18	52	0.18	47	-0.18	79	-0.18	76
⚜ *R 2000(R) GR*	0.50	19	0.54	17	0.41	16	0.47	13
◆ *R 2000(R)*	0.66	11	0.73	7	0.05	44	0.07	38
MEDIAN	0.20		0.16		0.00		-0.02	

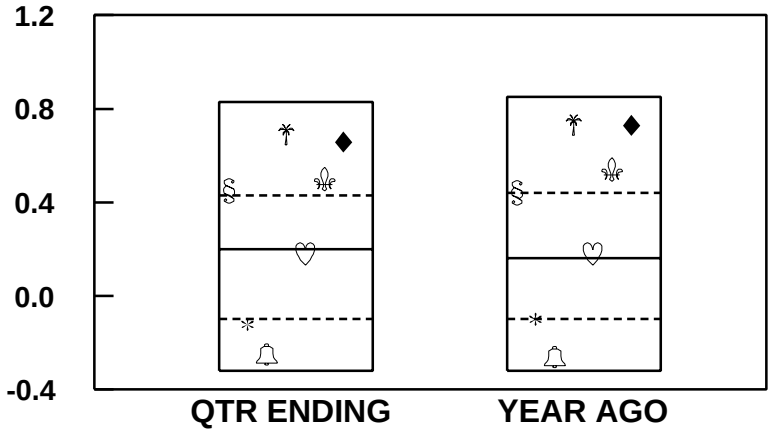
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

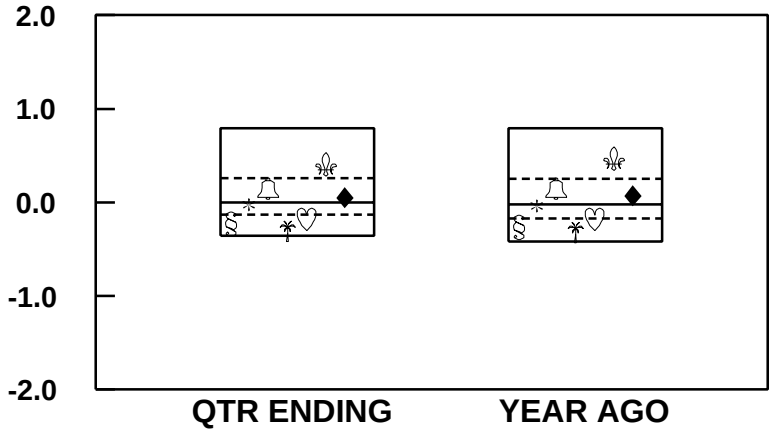
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

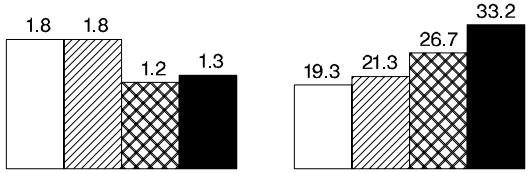


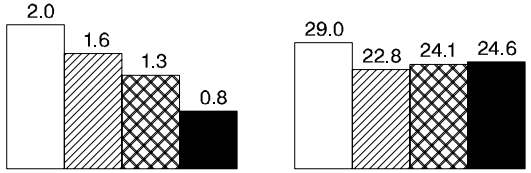
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	0.45	23	0.44	24	-0.23	84	-0.27	85
✳ *S&P 500*	-0.12	79	-0.10	76	-0.02	53	-0.04	52
🔔 *R 1000(R) GR*	-0.25	89	-0.26	91	0.15	33	0.15	33
🌴 *R 2500(TM) VAL*	0.69	8	0.73	7	-0.31	91	-0.32	89
♡ *R 1000(R) VALUE*	0.18	52	0.18	47	-0.18	79	-0.18	76
⚜ *R 2000(R) GR*	0.50	19	0.54	17	0.41	16	0.47	13
♦ *R 2000(R)*	0.66	11	0.73	7	0.05	44	0.07	38
MEDIAN	0.20		0.16		0.00		-0.02	

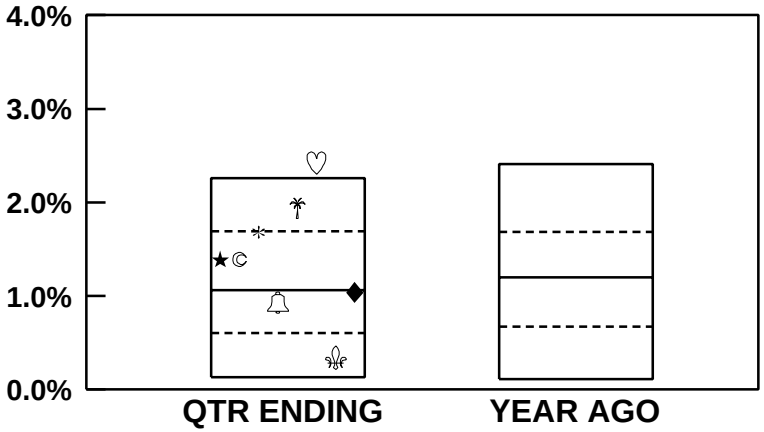
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

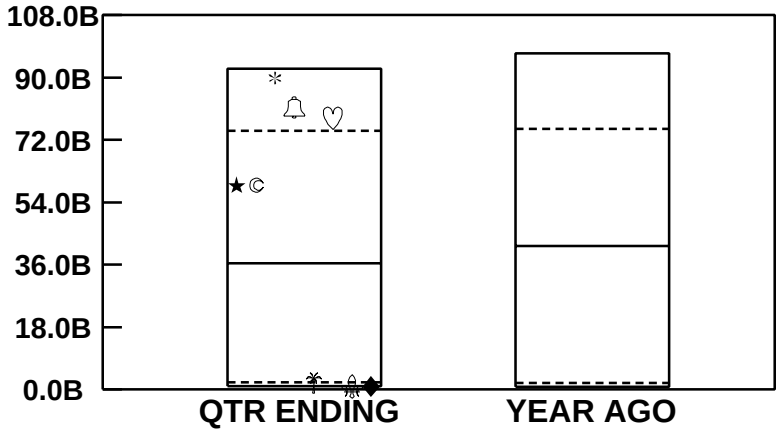
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

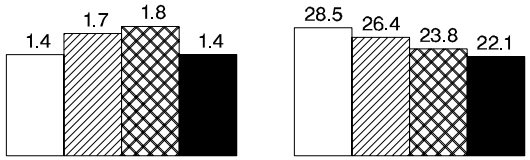


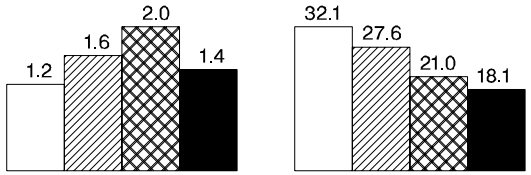
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.39	39	58.97	37
© EQTY COMPOSITE	1.39	39	58.97	37
✻ *S&P 500*	1.68	26	89.92	7
🔔 *R 1000(R) GR*	0.93	57	81.44	19
🌴 *R 2500(TM) VAL*	1.94	14	1.93	75
♡ *R 1000(R) VALUE*	2.42	2	78.36	22
⚜ *R 2000(R) GR*	0.34	85	0.88	97
◆ *R 2000(R)*	1.04	50	0.90	96
MEDIAN	1.06	1.20	36.35	41.44

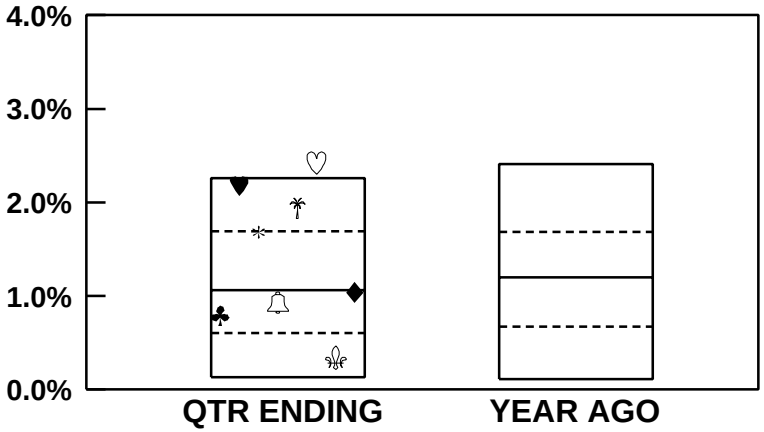
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

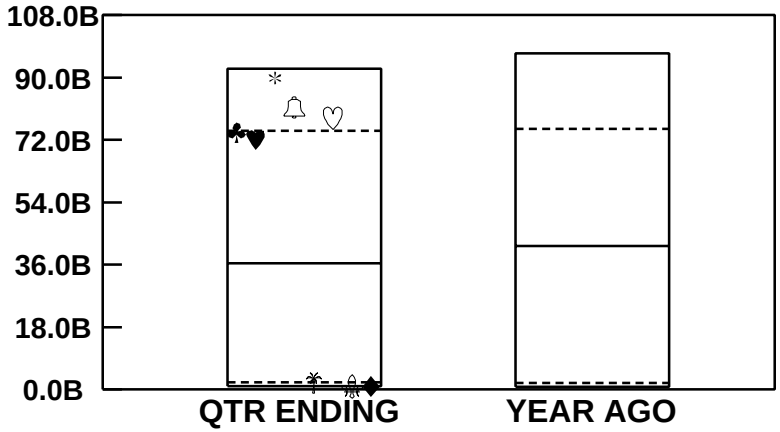
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

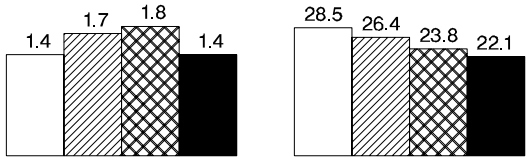


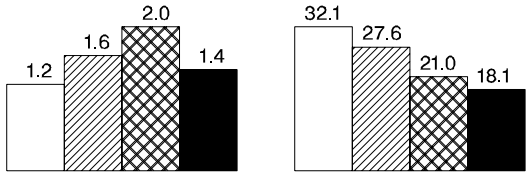
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	0.79	64	74.28	25
♥ DELAWARE	2.18	7	72.17	26
✳ *S&P 500*	1.68	26	89.92	7
🔔 *R 1000(R) GR*	0.93	57	81.44	19
🌴 *R 2500(TM) VAL*	1.94	14	1.93	75
♡ *R 1000(R) VALUE*	2.42	2	78.36	22
⚜ *R 2000(R) GR*	0.34	85	0.88	97
♦ *R 2000(R)*	1.04	50	0.90	96
MEDIAN	1.06	1.20	36.35	41.44

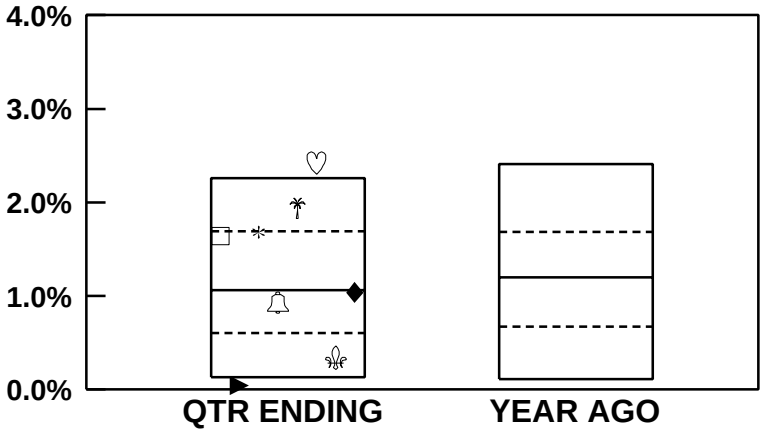
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

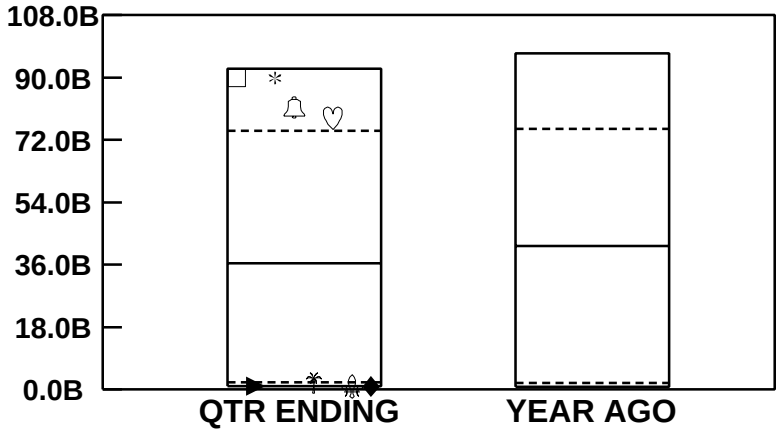
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

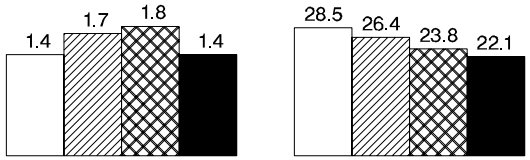


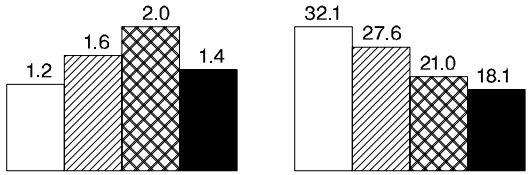
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	1.64	29	89.91	7
▶ SSgA SMALL CAP	0.05	98	1.06	92
✻ *S&P 500*	1.68	26	89.92	7
🔔 *R 1000(R) GR*	0.93	57	81.44	19
🌴 *R 2500(TM) VAL*	1.94	14	1.93	75
♡ *R 1000(R) VALUE*	2.42	2	78.36	22
⚜ *R 2000(R) GR*	0.34	85	0.88	97
◆ *R 2000(R)*	1.04	50	0.90	96
MEDIAN	1.06	1.20	36.35	41.44

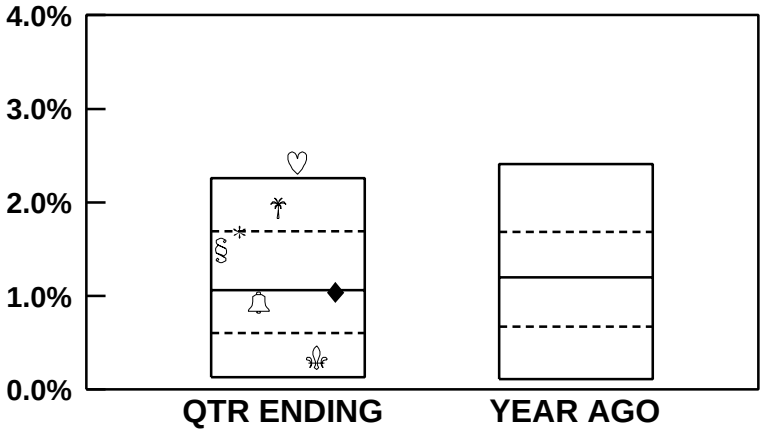
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

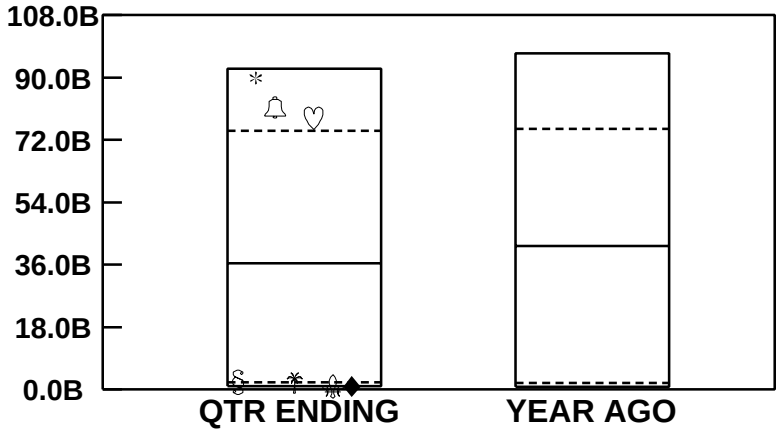
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

DIVIDEND YIELD

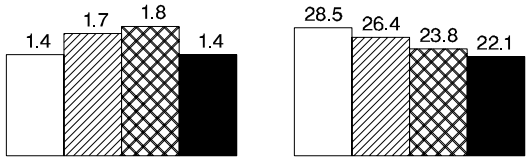


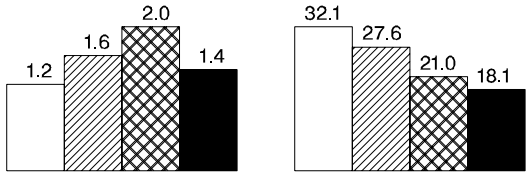
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





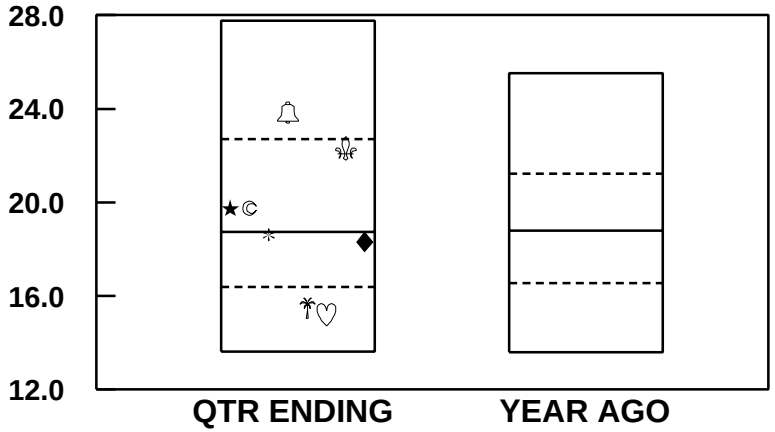
§ ROTHSCHILD	1.49	35	2.07	74
⁎ *S&P 500*	1.68	26	89.92	7
🔔 *R 1000(R) GR*	0.93	57	81.44	19
🌴 *R 2500(TM) VAL*	1.94	14	1.93	75
♡ *R 1000(R) VALUE*	2.42	2	78.36	22
⚜ *R 2000(R) GR*	0.34	85	0.88	97
♦ *R 2000(R)*	1.04	50	0.90	96
MEDIAN	1.06	1.20	36.35	41.44

VERMONT STATE EMPLOYEES

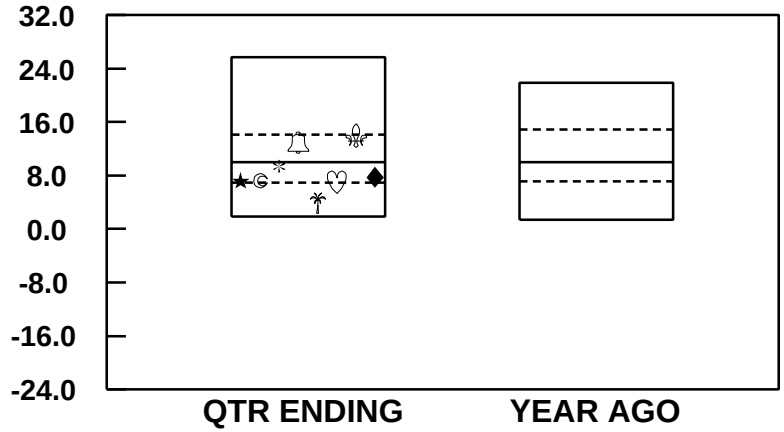
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

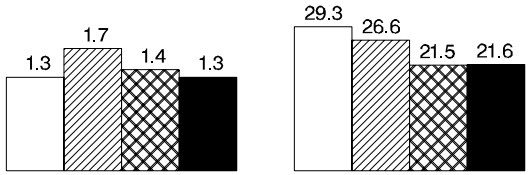


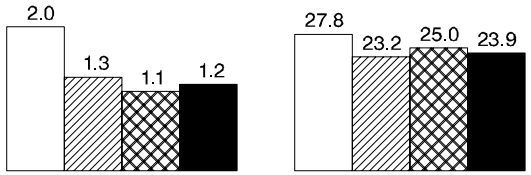
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





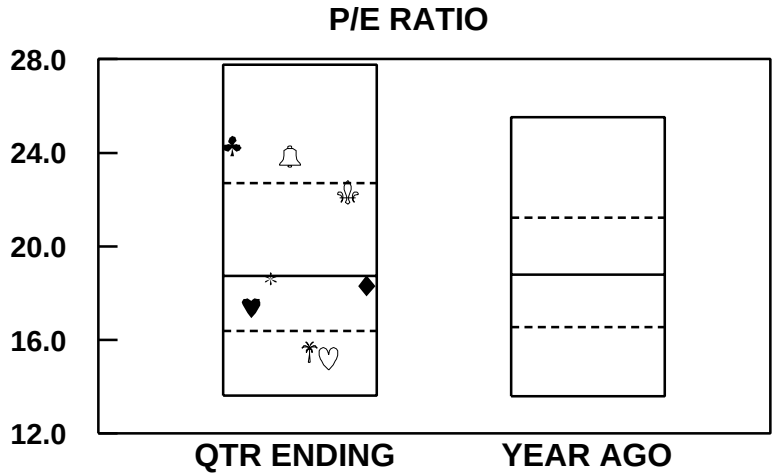
★ ERS COMPOSITE	19.74	42		7.23	73	
© EQTY COMPOSITE	19.74	42		7.23	73	
✳ *S&P 500*	18.62	56		9.42	58	
🔔 *R 1000(R) GR*	23.84	18		12.96	30	
🌴 *R 2500(TM) VAL*	15.48	82		3.91	88	
♡ *R 1000(R) VALUE*	15.19	85		7.03	74	
⚜ *R 2000(R) GR*	22.30	26		13.97	25	
◆ *R 2000(R)*	18.33	58		7.75	71	
MEDIAN	18.72		18.78	9.97		10.04

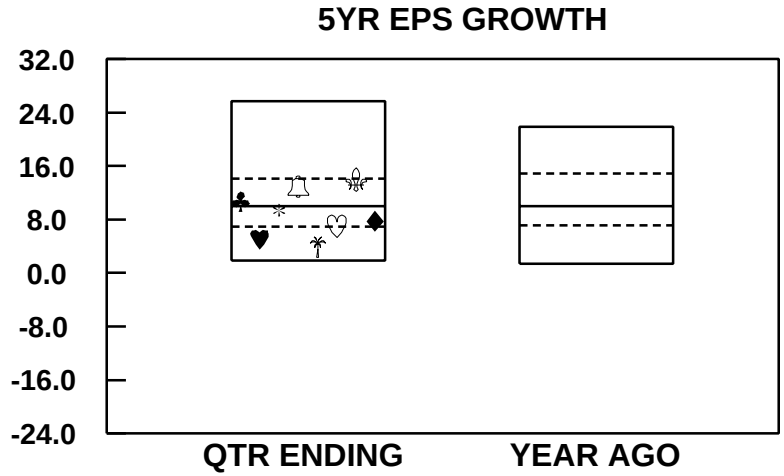
NEW ENGLAND PENSION CONSULTANTS

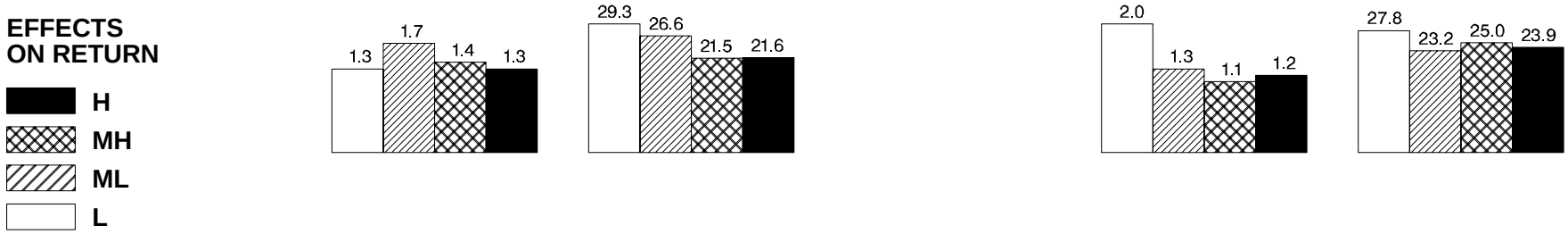
VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04







♣ BARING	24.32	16	10.74	43
♥ DELAWARE	17.39	66	5.11	83
✳ *S&P 500*	18.62	56	9.42	58
🔔 *R 1000(R) GR*	23.84	18	12.96	30
🌴 *R 2500(TM) VAL*	15.48	82	3.91	88
♡ *R 1000(R) VALUE*	15.19	85	7.03	74
⚜ *R 2000(R) GR*	22.30	26	13.97	25
♦ *R 2000(R)*	18.33	58	7.75	71
MEDIAN	18.72	18.78	9.97	10.04

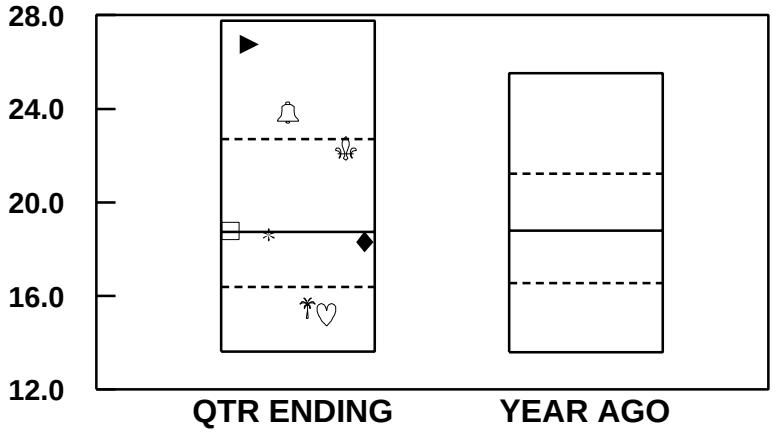
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

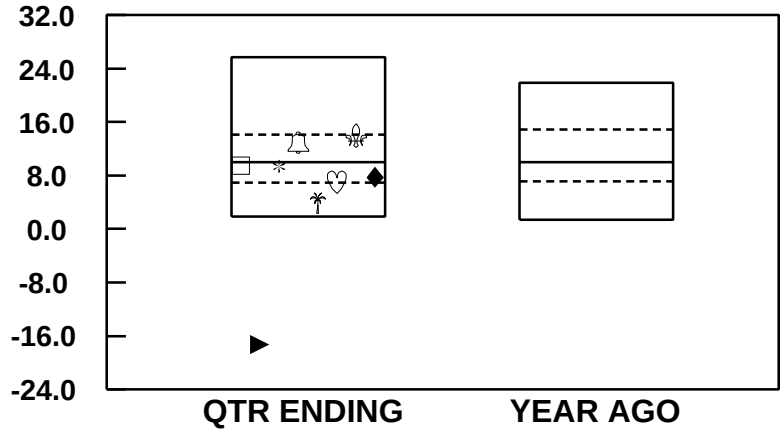
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

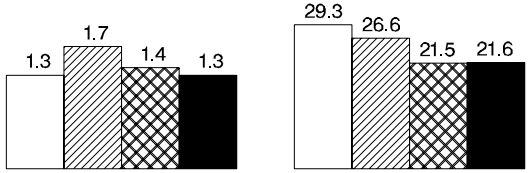


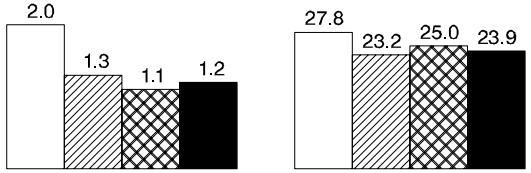
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	18.79	49		9.48	57	
▶ SSgA SMALL CAP	26.78	7		-17.18	99	
✳ *S&P 500*	18.62	56		9.42	58	
🔔 *R 1000(R) GR*	23.84	18		12.96	30	
🌴 *R 2500(TM) VAL*	15.48	82		3.91	88	
♡ *R 1000(R) VALUE*	15.19	85		7.03	74	
⚜ *R 2000(R) GR*	22.30	26		13.97	25	
◆ *R 2000(R)*	18.33	58		7.75	71	
MEDIAN	18.72		18.78	9.97		10.04

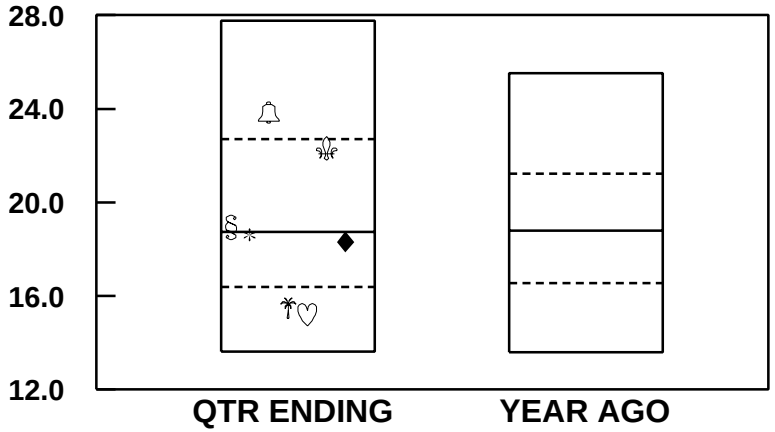
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

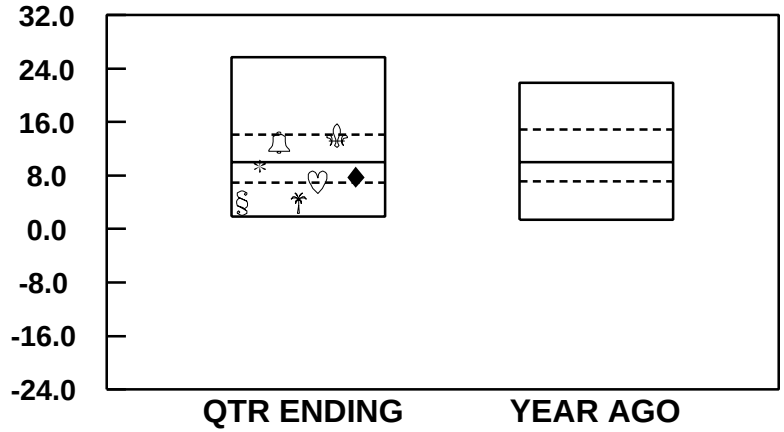
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

P/E RATIO

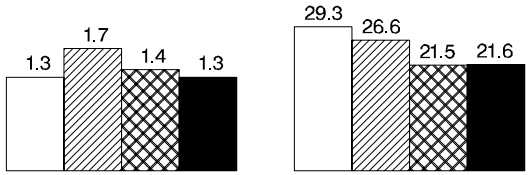


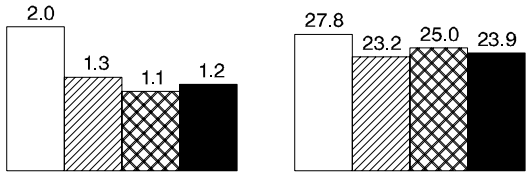
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	18.94	47	3.88	89
⁎ *S&P 500*	18.62	56	9.42	58
🔔 *R 1000(R) GR*	23.84	18	12.96	30
🌴 *R 2500(TM) VAL*	15.48	82	3.91	88
♡ *R 1000(R) VALUE*	15.19	85	7.03	74
⚜ *R 2000(R) GR*	22.30	26	13.97	25
♦ *R 2000(R)*	18.33	58	7.75	71
MEDIAN	18.72	18.78	9.97	10.04

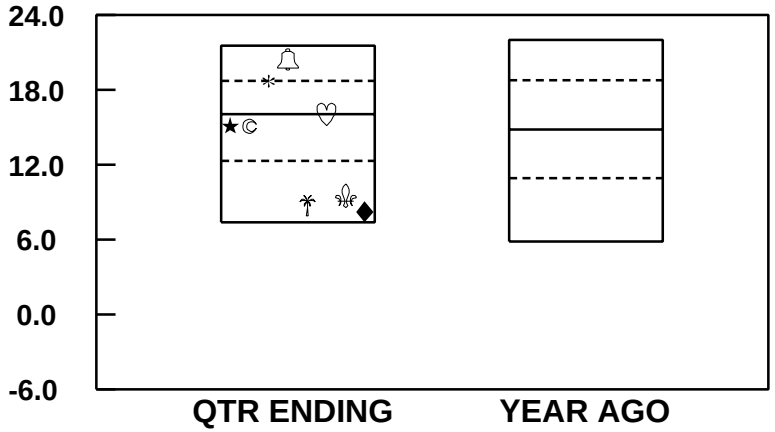
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

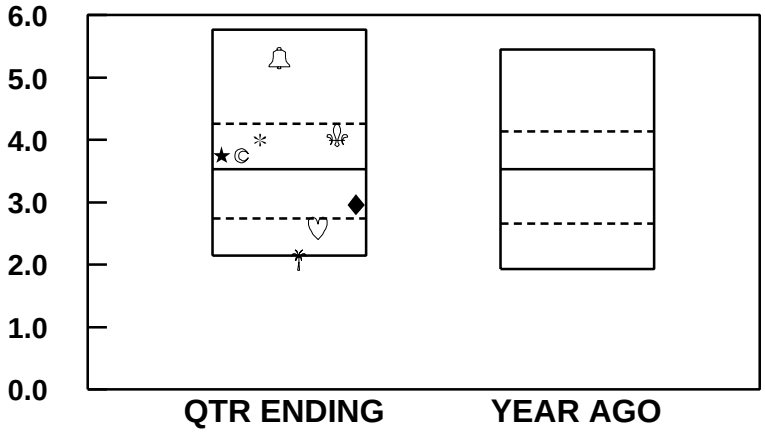
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

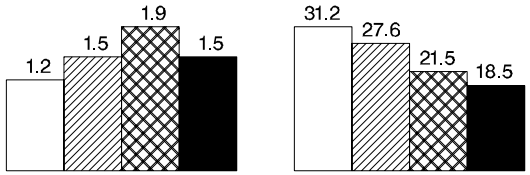


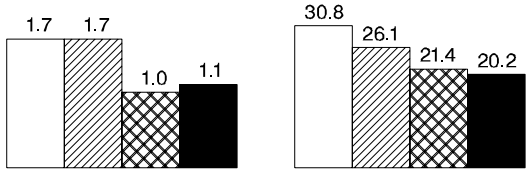
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	15.13	56		3.75	44	
© EQTY COMPOSITE	15.13	56		3.75	44	
✳ *S&P 500*	18.71	25		4.00	31	
🔔 *R 1000(R) GR*	20.48	7		5.31	9	
🌴 *R 2500(TM) VAL*	8.72	91		2.07	96	
♡ *R 1000(R) VALUE*	16.07	50		2.59	81	
⚜ *R 2000(R) GR*	9.53	88		4.08	29	
◆ *R 2000(R)*	8.28	93		2.96	66	
MEDIAN	16.08		14.85	3.53		3.53

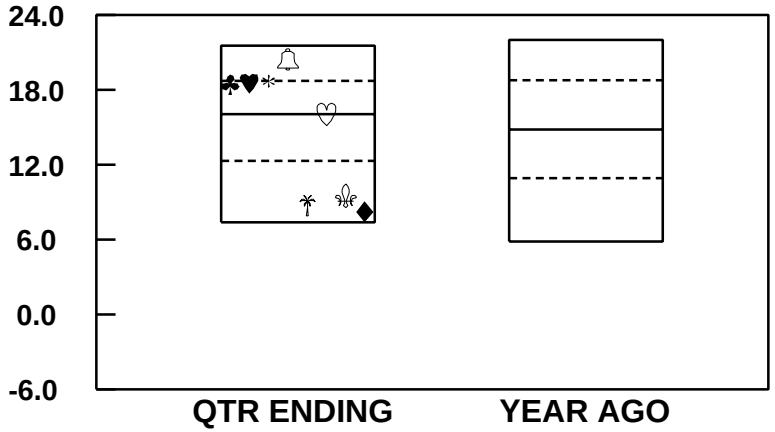
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

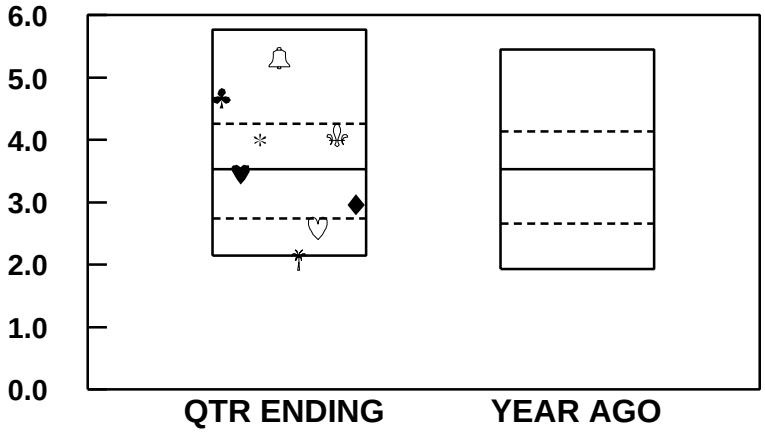
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

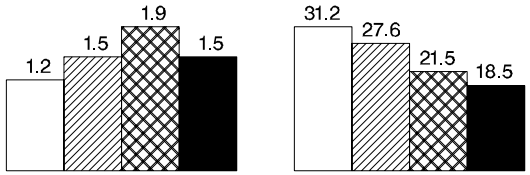


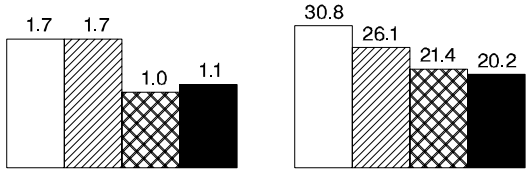
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	18.48	29		4.68	16	
♥ DELAWARE	18.55	28		3.46	51	
✳ *S&P 500*	18.71	25		4.00	31	
🔔 *R 1000(R) GR*	20.48	7		5.31	9	
🌴 *R 2500(TM) VAL*	8.72	91		2.07	96	
♡ *R 1000(R) VALUE*	16.07	50		2.59	81	
⚜ *R 2000(R) GR*	9.53	88		4.08	29	
♦ *R 2000(R)*	8.28	93		2.96	66	
MEDIAN	16.08		14.85	3.53		3.53

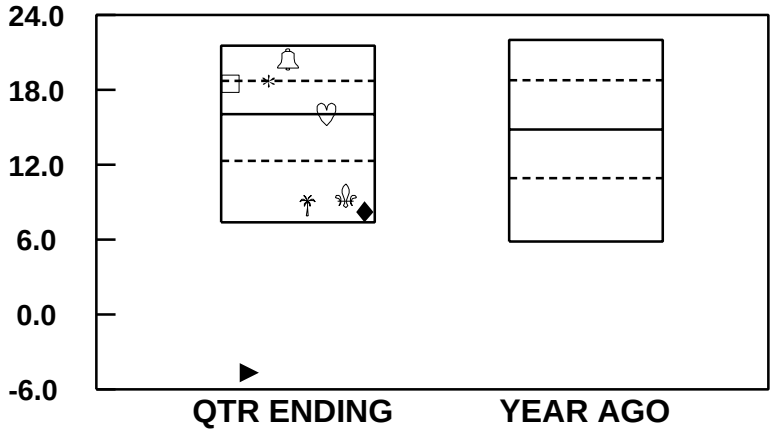
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

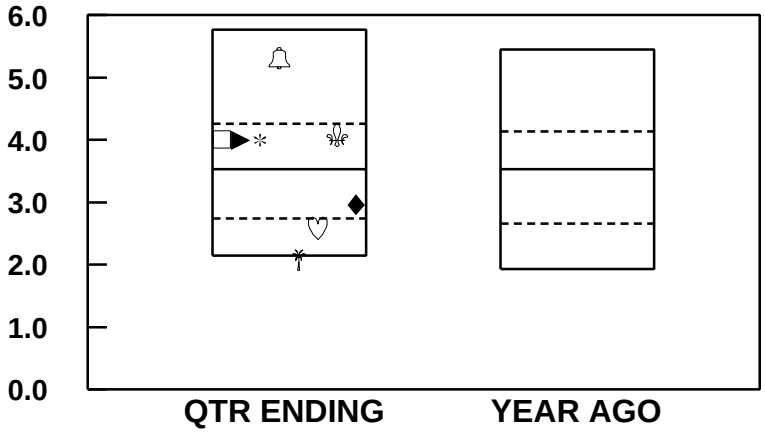
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

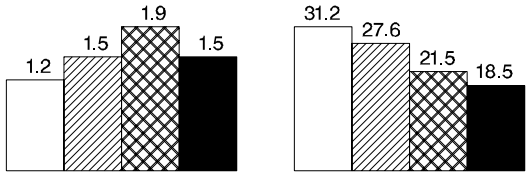


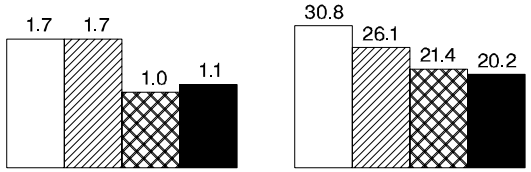
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	18.53	28	4.01	31
▶ SSgA SMALL CAP	-4.63	100	4.00	31
✳ *S&P 500*	18.71	25	4.00	31
🔔 *R 1000(R) GR*	20.48	7	5.31	9
🌴 *R 2500(TM) VAL*	8.72	91	2.07	96
♡ *R 1000(R) VALUE*	16.07	50	2.59	81
⚜ *R 2000(R) GR*	9.53	88	4.08	29
◆ *R 2000(R)*	8.28	93	2.96	66
MEDIAN	16.08	14.85	3.53	3.53

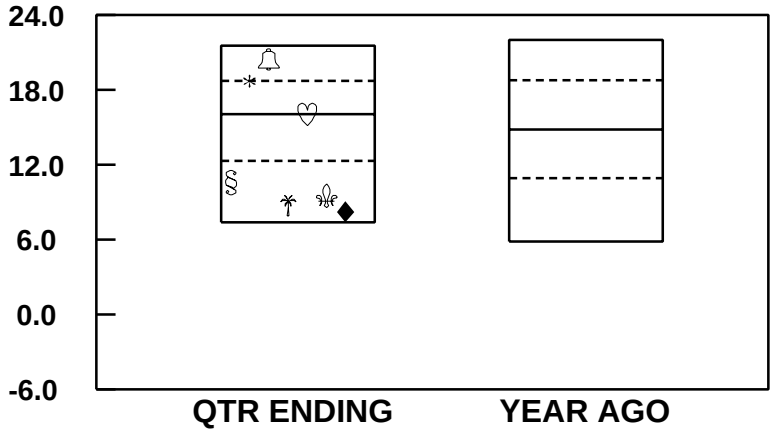
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

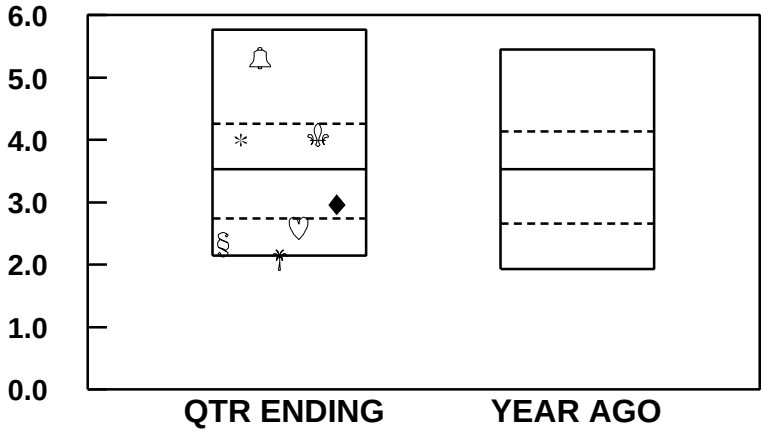
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

RETURN ON EQUITY

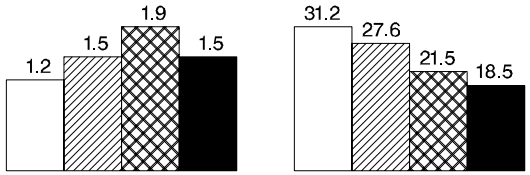


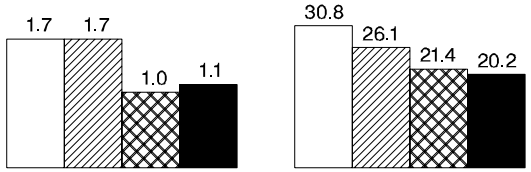
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





§ ROTHSCHILD	10.61	84	2.32	91
✳ *S&P 500*	18.71	25	4.00	31
🔔 *R 1000(R) GR*	20.48	7	5.31	9
🌴 *R 2500(TM) VAL*	8.72	91	2.07	96
♡ *R 1000(R) VALUE*	16.07	50	2.59	81
⚜ *R 2000(R) GR*	9.53	88	4.08	29
♦ *R 2000(R)*	8.28	93	2.96	66
MEDIAN	16.08	14.85	3.53	3.53

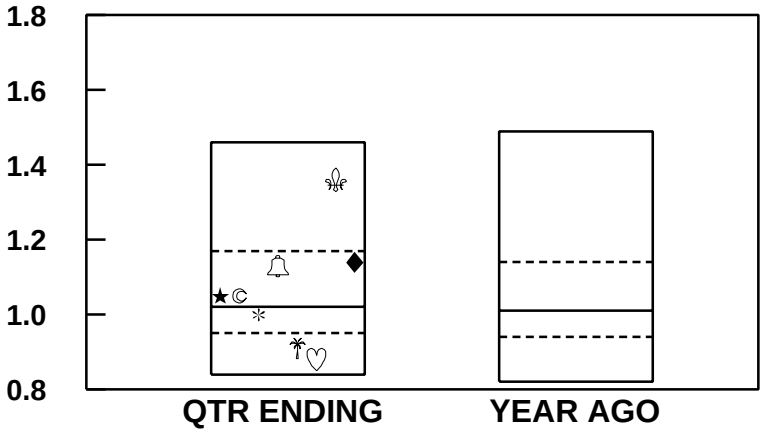
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

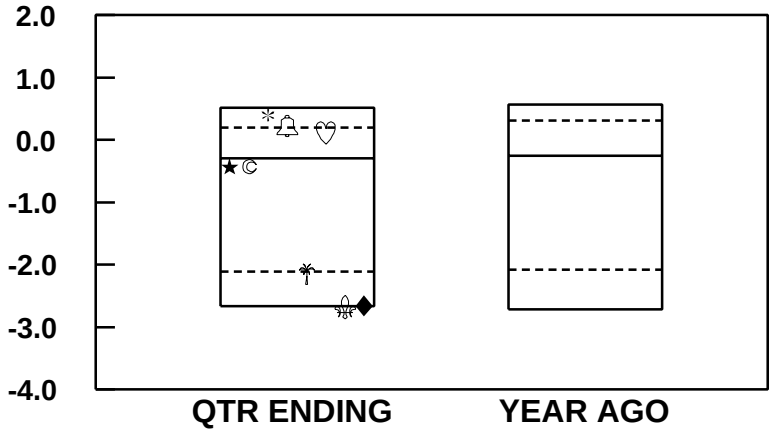
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

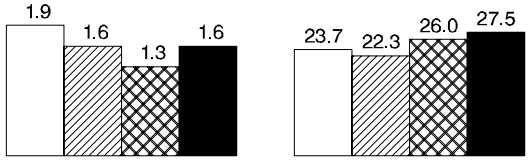


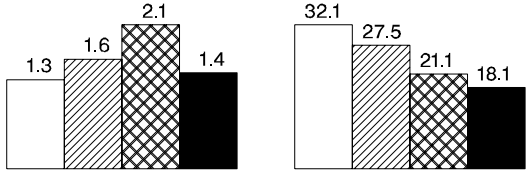
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.05	43	-0.43	52
© EQTY COMPOSITE	1.05	43	-0.43	52
✳ *S&P 500*	1.00	57	0.40	8
🔔 *R 1000(R) GR*	1.13	30	0.23	22
🌴 *R 2500(TM) VAL*	0.91	82	-2.15	76
♡ *R 1000(R) VALUE*	0.88	89	0.11	30
⚜ *R 2000(R) GR*	1.36	10	-2.68	95
◆ *R 2000(R)*	1.14	29	-2.66	94
MEDIAN	1.02	1.01	-0.29	-0.25

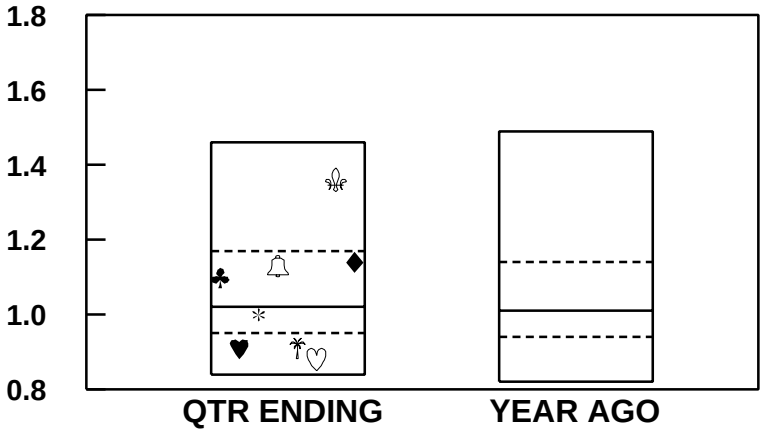
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

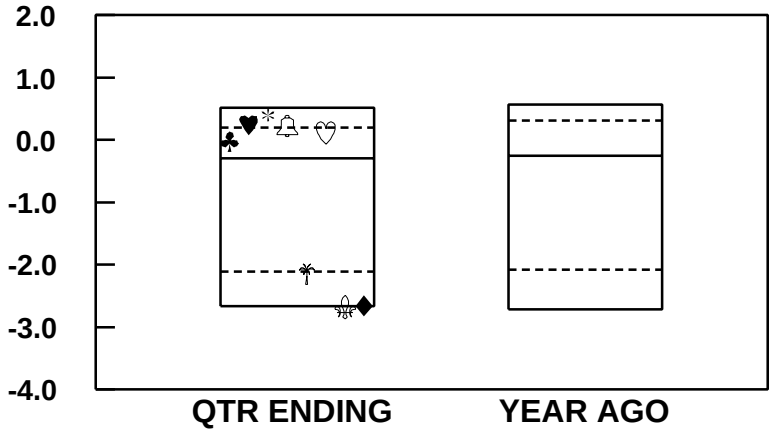
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

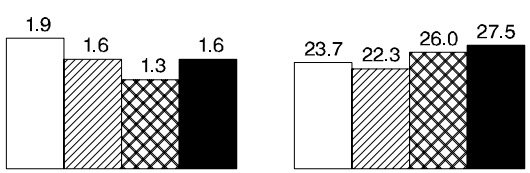


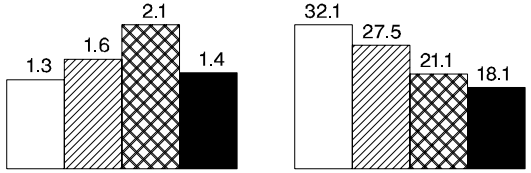
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	1.10	35	-0.02	39
♥ DELAWARE	0.91	84	0.25	21
✳ *S&P 500*	1.00	57	0.40	8
🔔 *R 1000(R) GR*	1.13	30	0.23	22
🌴 *R 2500(TM) VAL*	0.91	82	-2.15	76
♡ *R 1000(R) VALUE*	0.88	89	0.11	30
⚜ *R 2000(R) GR*	1.36	10	-2.68	95
♦ *R 2000(R)*	1.14	29	-2.66	94
MEDIAN	1.02	1.01	-0.29	-0.25

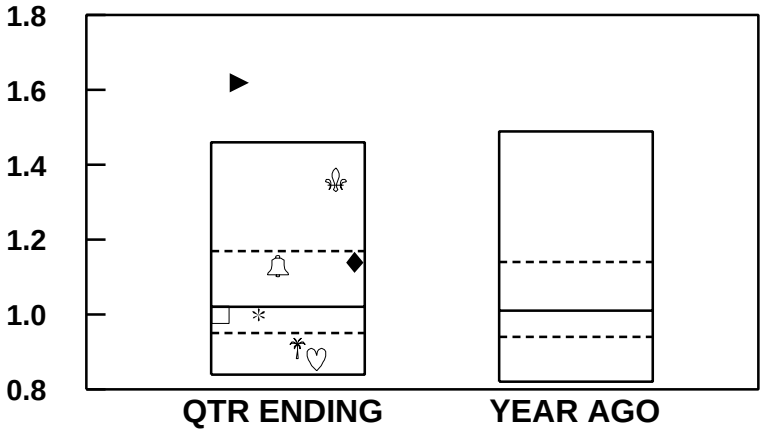
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

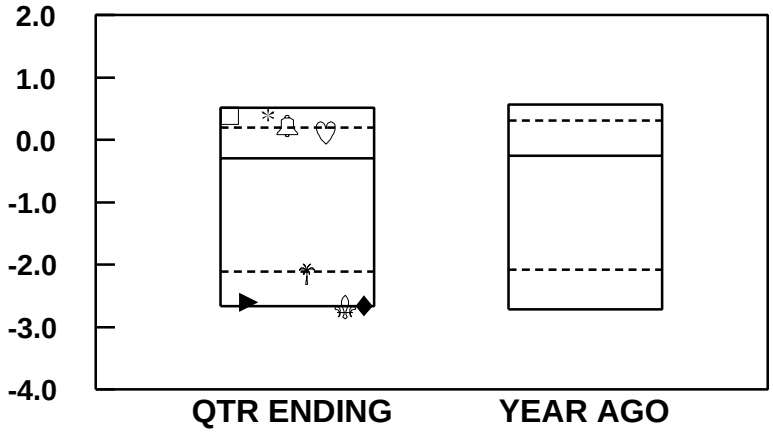
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

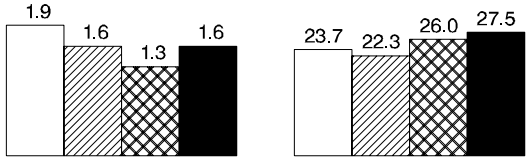


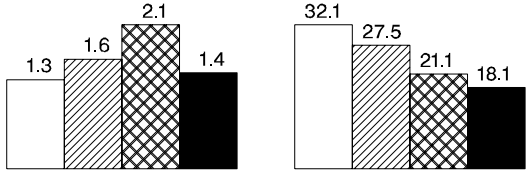
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	1.00	57	0.39	14
▶ SSgA SMALL CAP	1.62	1	-2.59	91
✳ *S&P 500*	1.00	57	0.40	8
🔔 *R 1000(R) GR*	1.13	30	0.23	22
🌴 *R 2500(TM) VAL*	0.91	82	-2.15	76
♡ *R 1000(R) VALUE*	0.88	89	0.11	30
⚜ *R 2000(R) GR*	1.36	10	-2.68	95
◆ *R 2000(R)*	1.14	29	-2.66	94
MEDIAN	1.02	1.01	-0.29	-0.25

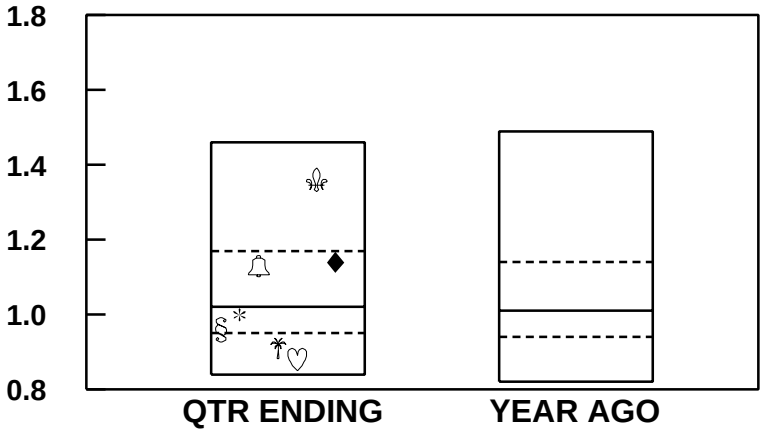
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

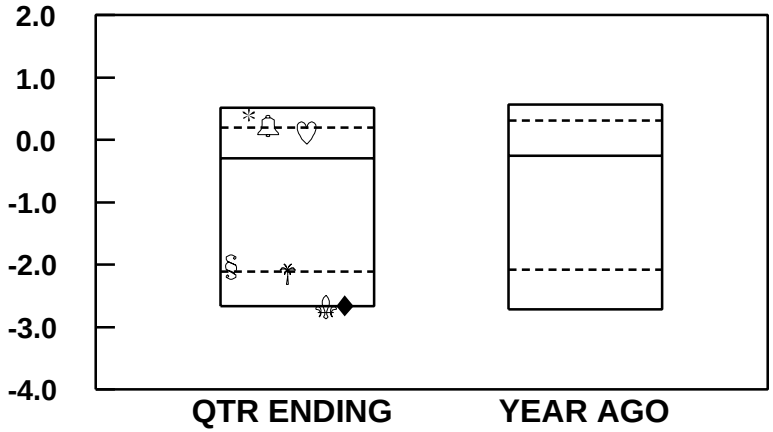
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

PORTFOLIO BETA

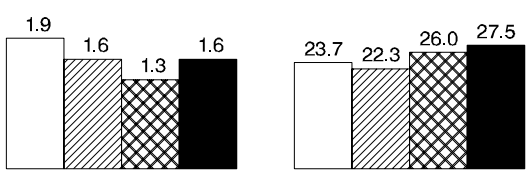


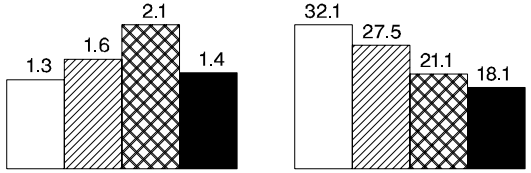
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



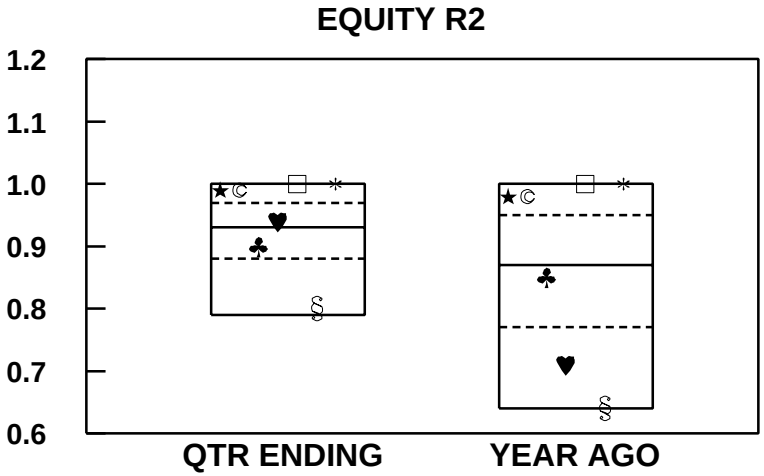


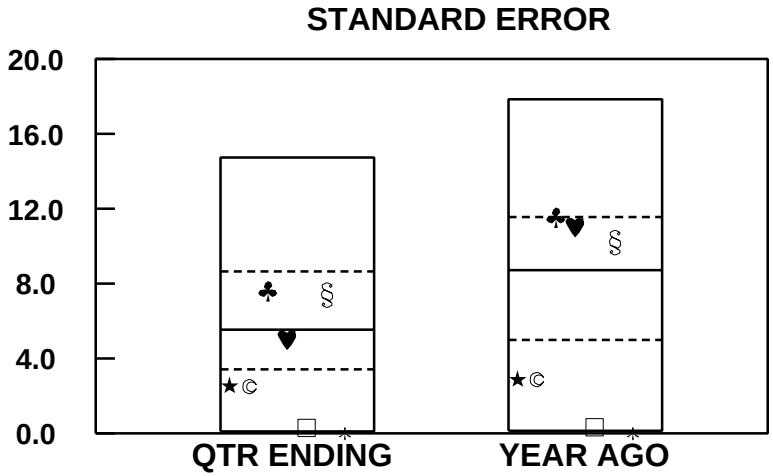
§ ROTHSCHILD	0.96	72	-2.04	72
⁎ *S&P 500*	1.00	57	0.40	8
🔔 *R 1000(R) GR*	1.13	30	0.23	22
🌴 *R 2500(TM) VAL*	0.91	82	-2.15	76
♡ *R 1000(R) VALUE*	0.88	89	0.11	30
⚜ *R 2000(R) GR*	1.36	10	-2.68	95
♦ *R 2000(R)*	1.14	29	-2.66	94
MEDIAN	1.02	1.01	-0.29	-0.25

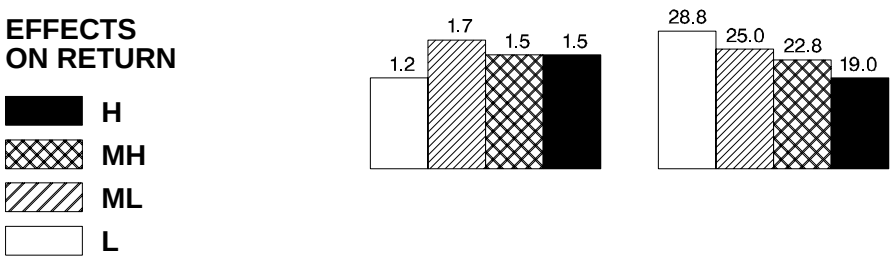
VERMONT STATE EMPLOYEES

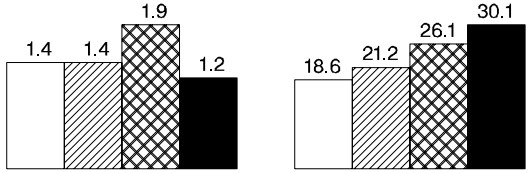
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04









★ ERS COMPOSITE	0.99	18	0.98	15	2.56	82	2.91	83
© EQTY COMPOSITE	0.99	18	0.98	15	2.51	82	2.88	83
♣ BARING	0.90	63	0.85	56	7.64	32	11.55	25
♥ DELAWARE	0.94	48	0.71	86	5.01	55	11.05	29
□ ALLIANCE	1.00	12	1.00	11	0.30	92	0.34	92
§ ROTHSCHILD	0.80	93	0.64	95	7.41	34	10.19	37
∗ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.87		5.55		8.71	

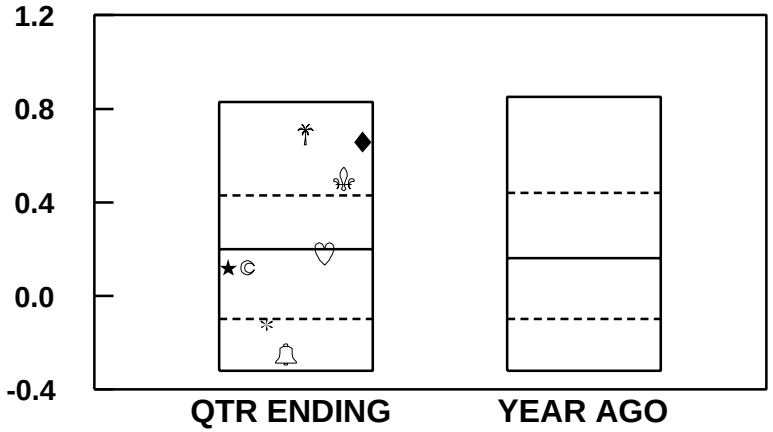
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

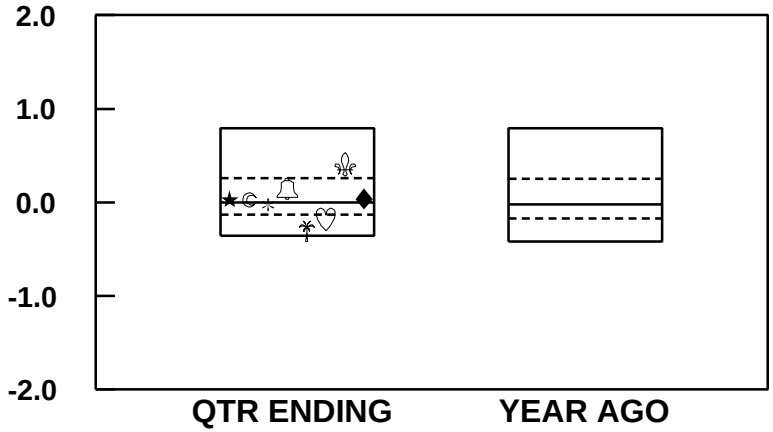
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

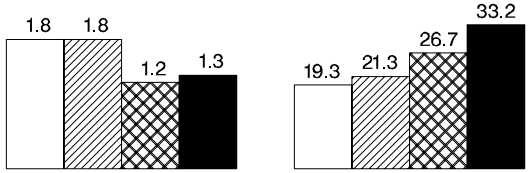


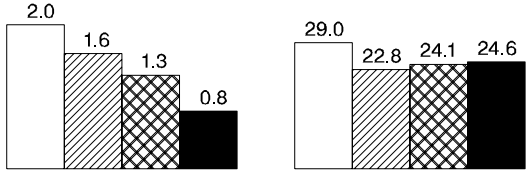
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.12	59		0.03	45	
© EQTY COMPOSITE	0.12	59		0.03	45	
✳ *S&P 500*	-0.12	79		-0.02	53	
🔔 *R 1000(R) GR*	-0.25	89		0.15	33	
🌴 *R 2500(TM) VAL*	0.69	8		-0.31	91	
♡ *R 1000(R) VALUE*	0.18	52		-0.18	79	
⚜ *R 2000(R) GR*	0.50	19		0.41	16	
◆ *R 2000(R)*	0.66	11		0.04	44	
MEDIAN	0.20		0.16	0.00		-0.02

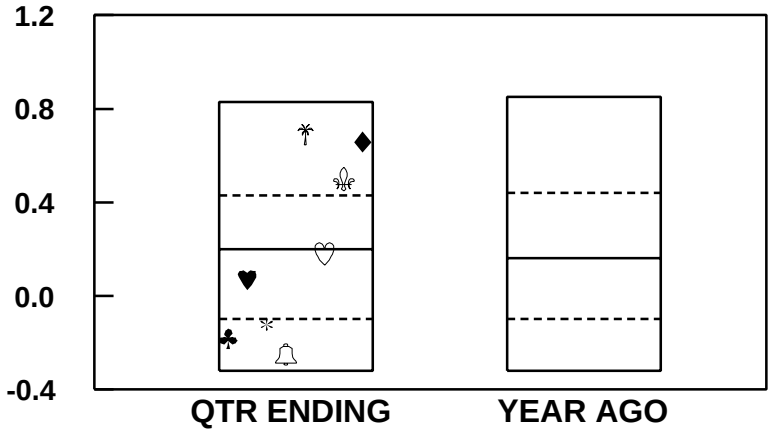
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

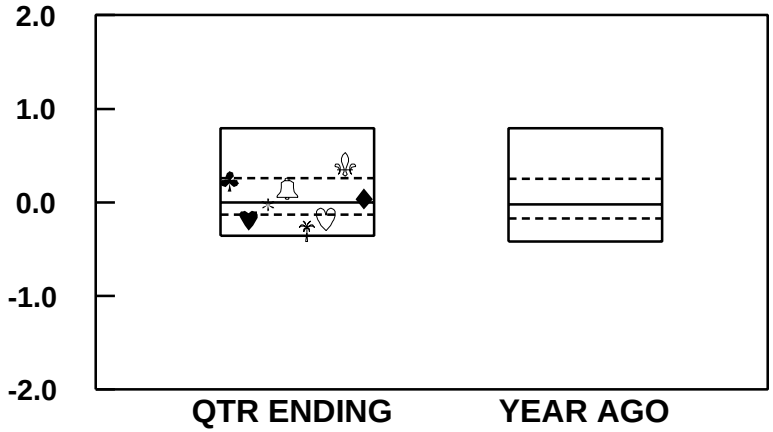
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

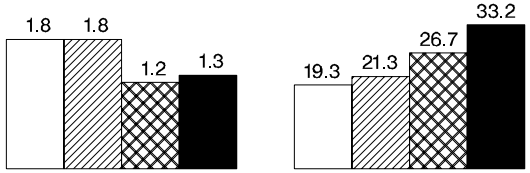


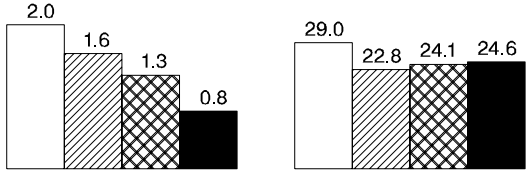
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	-0.18	86	0.23	27
♥ DELAWARE	0.07	62	-0.19	80
✳ *S&P 500*	-0.12	79	-0.02	53
🔔 *R 1000(R) GR*	-0.25	89	0.15	33
🌴 *R 2500(TM) VAL*	0.69	8	-0.31	91
♡ *R 1000(R) VALUE*	0.18	52	-0.18	79
⚜ *R 2000(R) GR*	0.50	19	0.41	16
♦ *R 2000(R)*	0.66	11	0.04	44
MEDIAN	0.20	0.16	0.00	-0.02

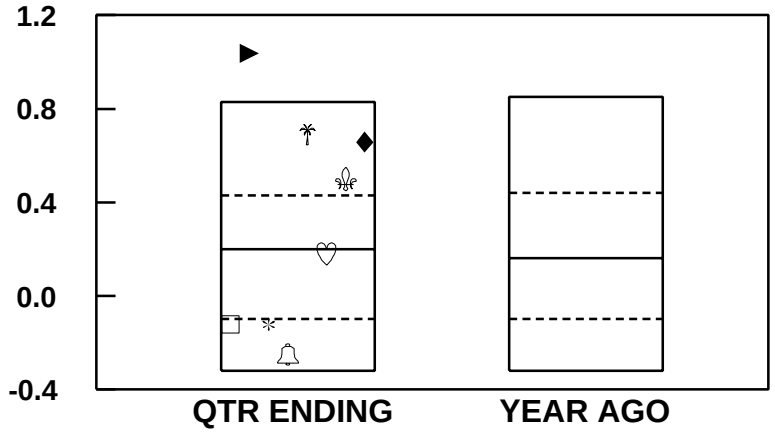
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

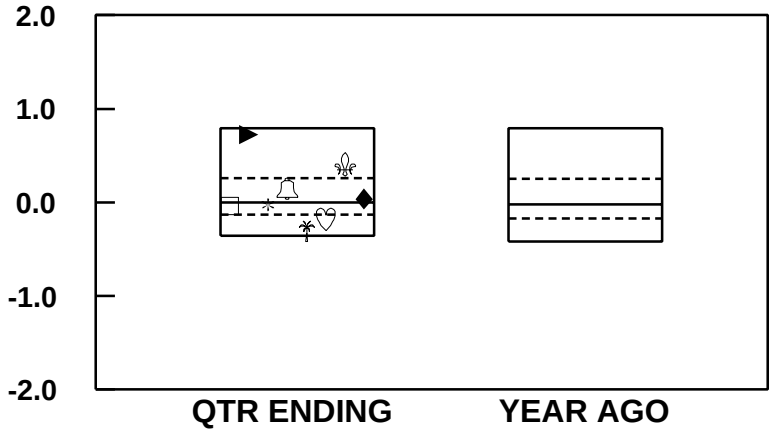
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

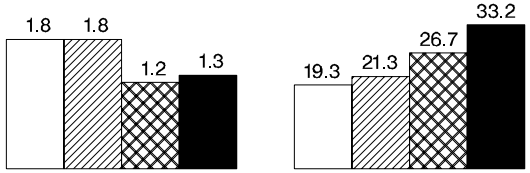


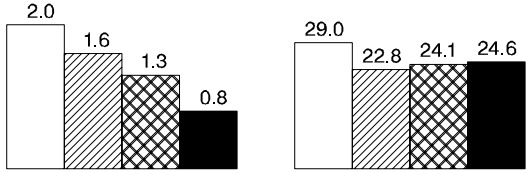
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ ALLIANCE	-0.12	83	-0.04	58
▶ SSgA SMALL CAP	1.04	1	0.73	5
✳ *S&P 500*	-0.12	79	-0.02	53
R 1000(R) GR	-0.25	89	0.15	33
R 2500(TM) VAL	0.69	8	-0.31	91
R 1000(R) VALUE	0.18	52	-0.18	79
R 2000(R) GR	0.50	19	0.41	16
◆ *R 2000(R)*	0.66	11	0.04	44
MEDIAN	0.20	0.16	0.00	-0.02

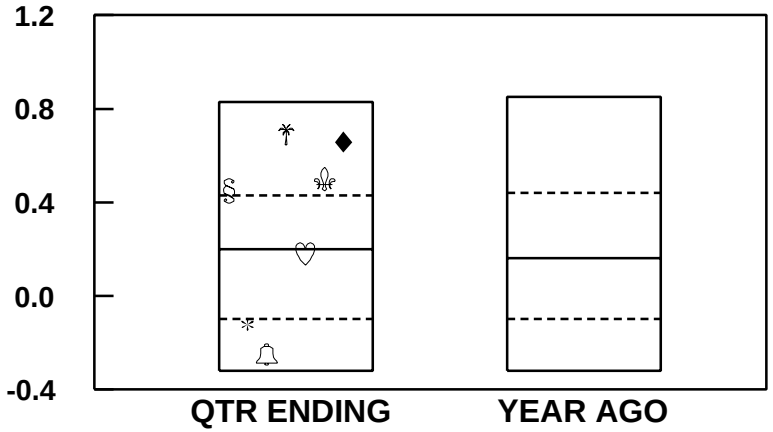
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

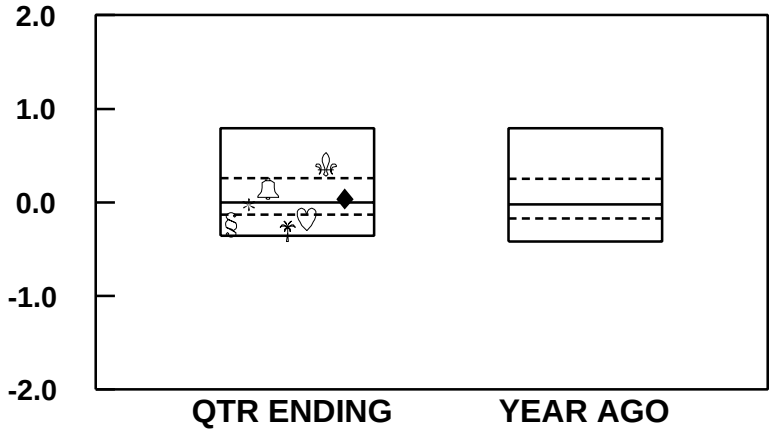
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

FINANCIAL LEVERAGE

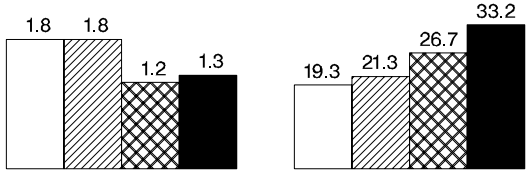


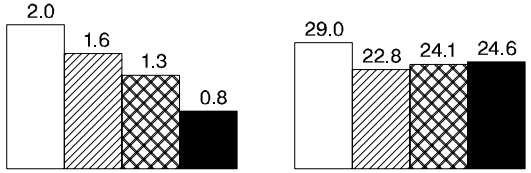
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



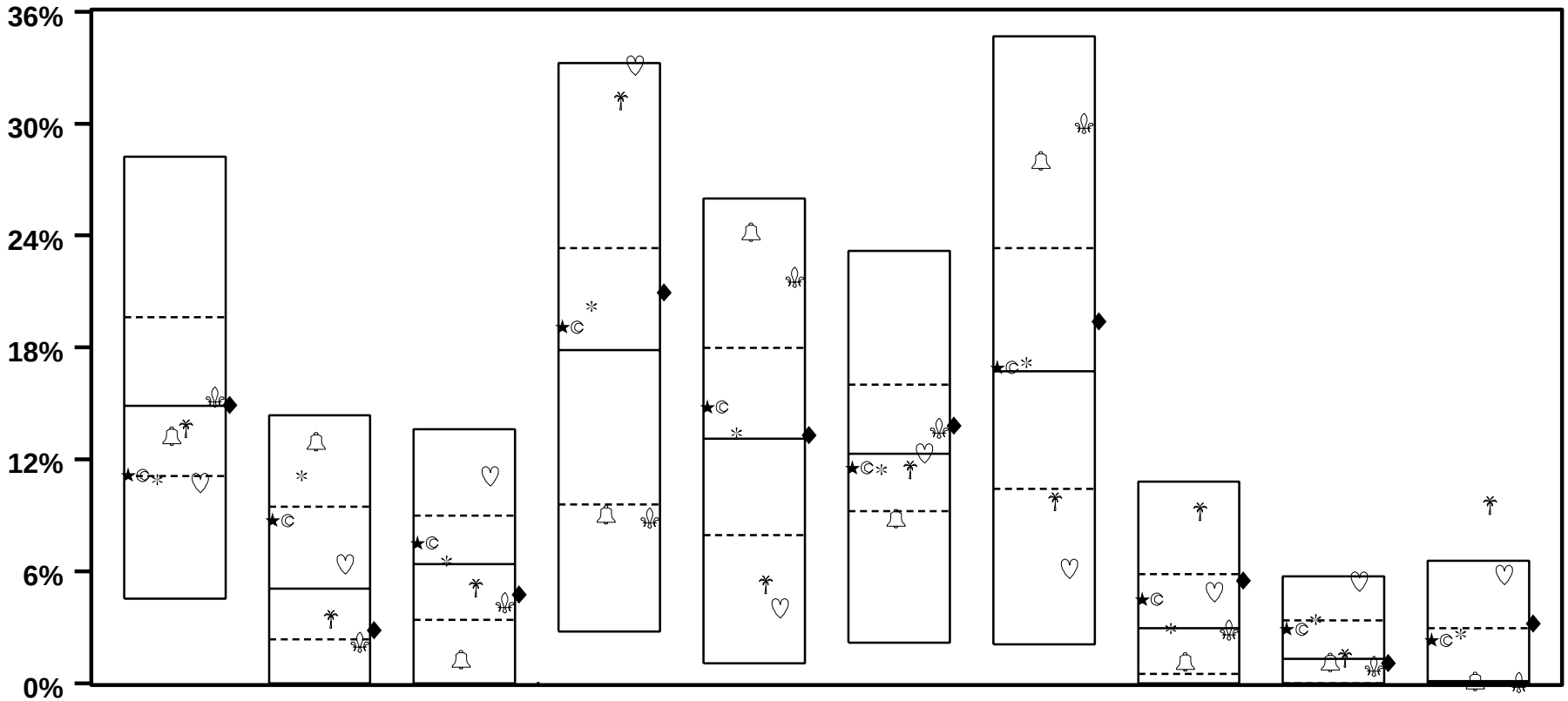


§ ROTHSCHILD	0.45	23	-0.24	84
✳ *S&P 500*	-0.12	79	-0.02	53
🔔 *R 1000(R) GR*	-0.25	89	0.15	33
🌴 *R 2500(TM) VAL*	0.69	8	-0.31	91
♡ *R 1000(R) VALUE*	0.18	52	-0.18	79
⚜ *R 2000(R) GR*	0.50	19	0.41	16
◆ *R 2000(R)*	0.66	11	0.04	44
MEDIAN	0.20	0.16	0.00	-0.02

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/04



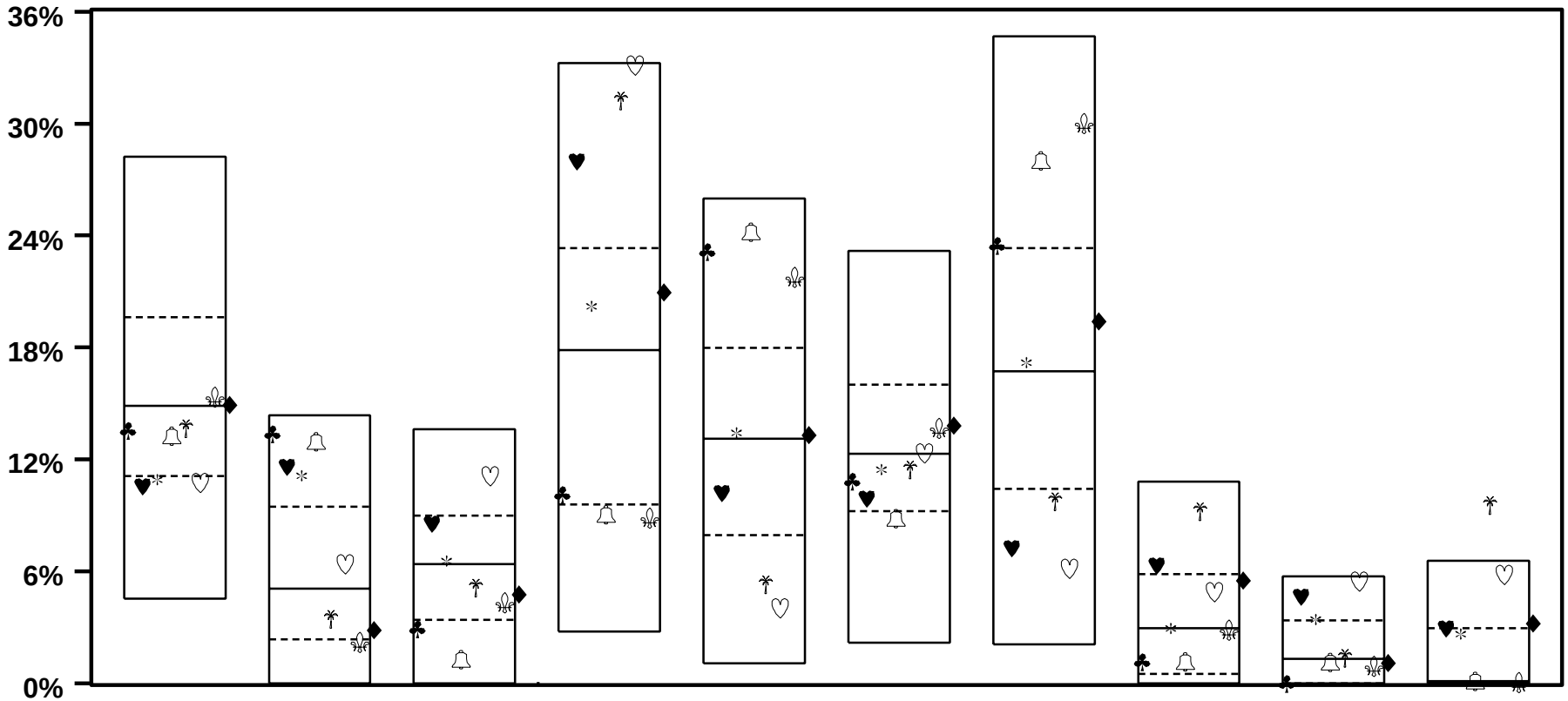
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	11.2	74	8.7	28	7.5	36	19.1	44	14.8	35	11.6	56	16.9	48	4.5	34	2.9	31	2.3	35
© EQTY COMPOSITE	11.2	74	8.7	28	7.5	36	19.1	44	14.8	35	11.6	56	16.9	48	4.5	34	2.9	31	2.3	35
✻ *S&P 500*	10.9	79	11.1	12	6.6	43	20.2	40	13.4	43	11.5	58	17.2	44	3.0	50	3.4	21	2.7	28
🔔 *R 1000(R) GR*	13.3	60	13.0	6	1.3	83	9.0	77	24.2	7	8.8	76	28.0	15	1.2	72	1.1	53	0.1	50
🌴 *R 2500(TM) VAL*	13.6	58	3.4	67	5.1	62	31.2	8	5.3	84	11.4	62	9.8	77	9.2	8	1.3	49	9.5	1
♡ *R 1000(R) VALUE*	10.8	82	6.4	42	11.1	14	33.1	5	4.0	89	12.3	49	6.2	89	4.9	31	5.5	6	5.8	9
⚜ *R 2000(R) GR*	15.3	47	2.2	75	4.3	66	8.9	78	21.8	12	13.7	39	30.0	11	2.9	55	0.9	57	0.1	50
◆ *R 2000(R)*	14.9	49	2.9	71	4.8	64	21.0	31	13.3	48	13.8	38	19.4	36	5.5	26	1.1	53	3.2	22
MEDIAN	14.9		5.1		6.4		17.9		13.1		12.3		16.7		3.0		1.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/04



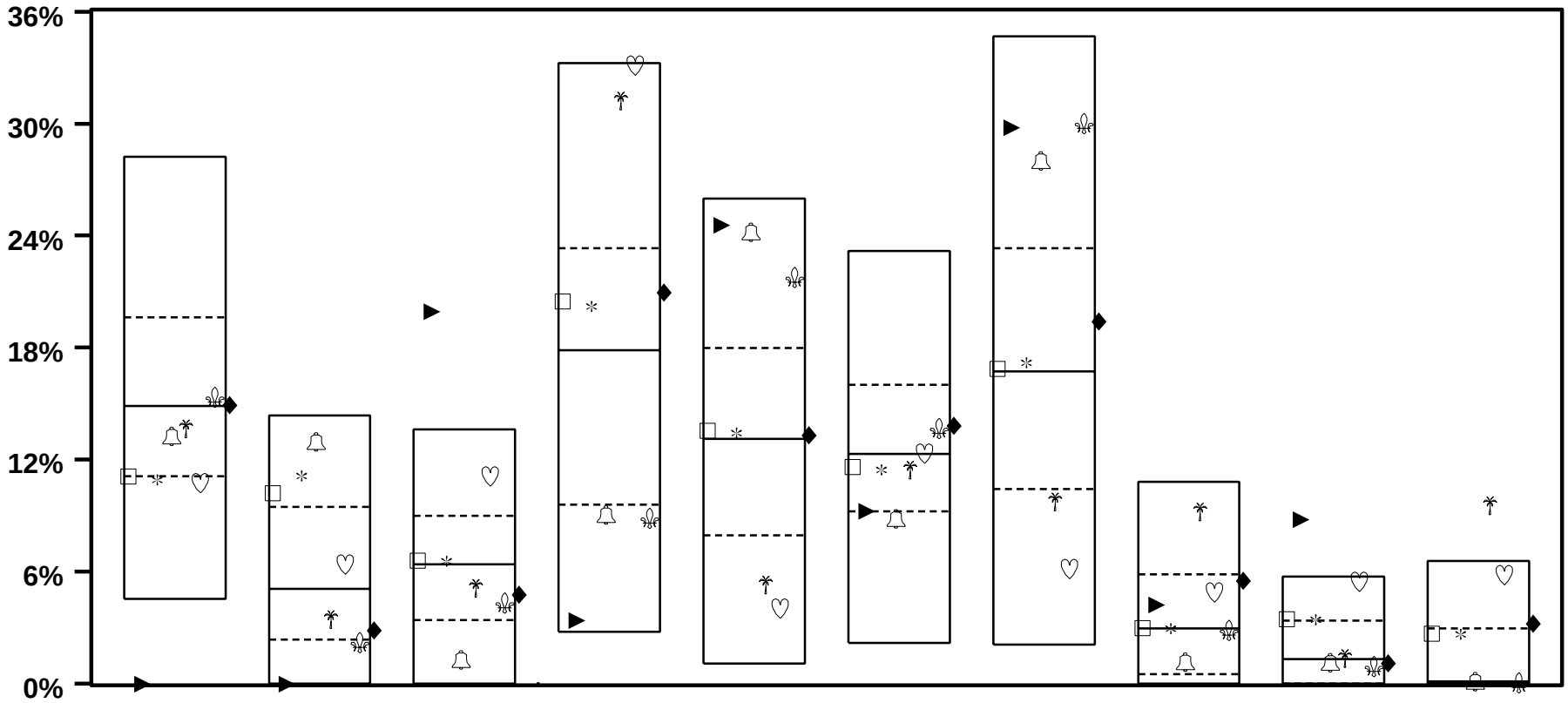
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	13.6	59	13.4	5	2.9	77	10.1	73	23.1	8	10.8	66	23.5	24	1.2	72	0.0	66		
♥ DELAWARE	10.6	83	11.6	9	8.6	28	28.0	15	10.2	65	9.9	72	7.2	84	6.3	22	4.7	11	3.0	25
✳ *S&P 500*	10.9	79	11.1	12	6.6	43	20.2	40	13.4	43	11.5	58	17.2	44	3.0	50	3.4	21	2.7	28
🔔 *R 1000(R) GR*	13.3	60	13.0	6	1.3	83	9.0	77	24.2	7	8.8	76	28.0	15	1.2	72	1.1	53	0.1	50
🌴 *R 2500(TM) VAL*	13.6	58	3.4	67	5.1	62	31.2	8	5.3	84	11.4	62	9.8	77	9.2	8	1.3	49	9.5	1
♡ *R 1000(R) VALUE*	10.8	82	6.4	42	11.1	14	33.1	5	4.0	89	12.3	49	6.2	89	4.9	31	5.5	6	5.8	9
⚜ *R 2000(R) GR*	15.3	47	2.2	75	4.3	66	8.9	78	21.8	12	13.7	39	30.0	11	2.9	55	0.9	57	0.1	50
◆ *R 2000(R)*	14.9	49	2.9	71	4.8	64	21.0	31	13.3	48	13.8	38	19.4	36	5.5	26	1.1	53	3.2	22
MEDIAN	14.9		5.1		6.4		17.9		13.1		12.3		16.7		3.0		1.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/04



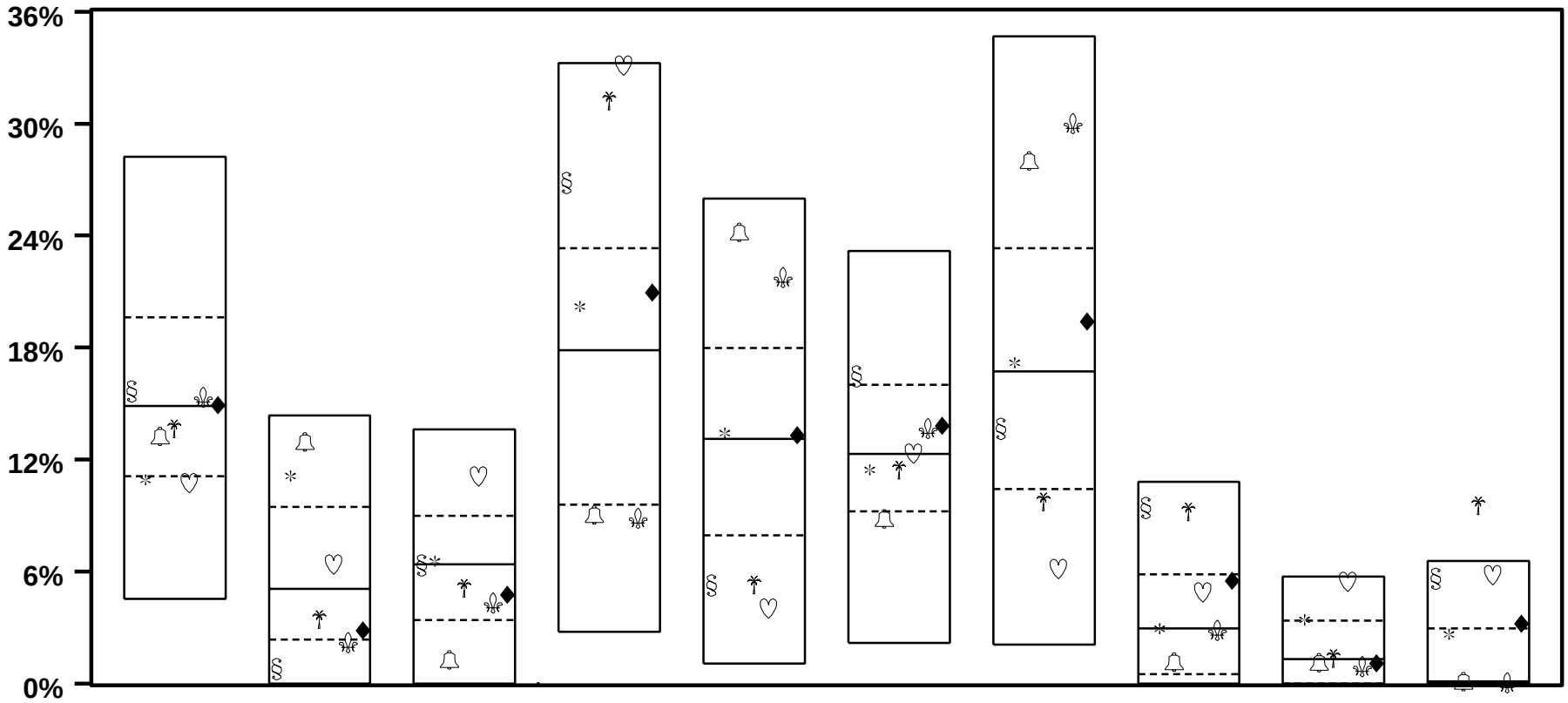
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	11.1	75	10.2	20	6.6	42	20.5	34	13.5	42	11.6	55	16.9	48	3.0	49	3.5	19	2.7	27
▶ SSgA SMALL CAP	0.0	98	0.0	89	20.0	1	3.4	94	24.6	6	9.3	74	29.8	12	4.2	36	8.8	2		
✳ *S&P 500*	10.9	79	11.1	12	6.6	43	20.2	40	13.4	43	11.5	58	17.2	44	3.0	50	3.4	21	2.7	28
🔔 *R 1000(R) GR*	13.3	60	13.0	6	1.3	83	9.0	77	24.2	7	8.8	76	28.0	15	1.2	72	1.1	53	0.1	50
🌴 *R 2500(TM) VAL*	13.6	58	3.4	67	5.1	62	31.2	8	5.3	84	11.4	62	9.8	77	9.2	8	1.3	49	9.5	1
♡ *R 1000(R) VALUE*	10.8	82	6.4	42	11.1	14	33.1	5	4.0	89	12.3	49	6.2	89	4.9	31	5.5	6	5.8	9
⚜ *R 2000(R) GR*	15.3	47	2.2	75	4.3	66	8.9	78	21.8	12	13.7	39	30.0	11	2.9	55	0.9	57	0.1	50
◆ *R 2000(R)*	14.9	49	2.9	71	4.8	64	21.0	31	13.3	48	13.8	38	19.4	36	5.5	26	1.1	53	3.2	22
MEDIAN	14.9		5.1		6.4		17.9		13.1		12.3		16.7		3.0		1.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/04



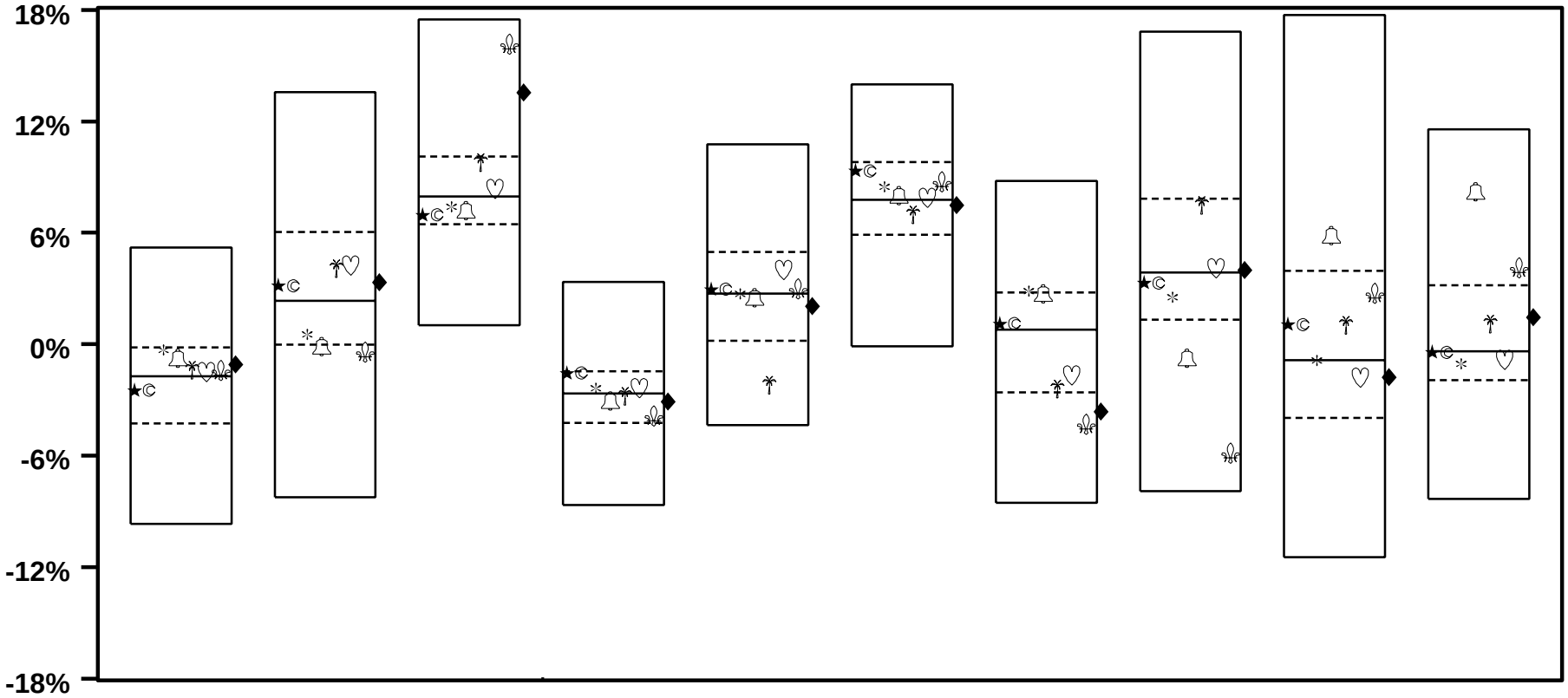
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	15.7	45	0.8	87	6.3	51	26.8	16	5.3	84	16.4	23	13.7	62	9.4	7			5.6	10
✳ *S&P 500*	10.9	79	11.1	12	6.6	43	20.2	40	13.4	43	11.5	58	17.2	44	3.0	50	3.4	21	2.7	28
🔔 *R 1000(R) GR*	13.3	60	13.0	6	1.3	83	9.0	77	24.2	7	8.8	76	28.0	15	1.2	72	1.1	53	0.1	50
🌴 *R 2500(TM) VAL*	13.6	58	3.4	67	5.1	62	31.2	8	5.3	84	11.4	62	9.8	77	9.2	8	1.3	49	9.5	1
♡ *R 1000(R) VALUE*	10.8	82	6.4	42	11.1	14	33.1	5	4.0	89	12.3	49	6.2	89	4.9	31	5.5	6	5.8	9
⚜ *R 2000(R) GR*	15.3	47	2.2	75	4.3	66	8.9	78	21.8	12	13.7	39	30.0	11	2.9	55	0.9	57	0.1	50
◆ *R 2000(R)*	14.9	49	2.9	71	4.8	64	21.0	31	13.3	48	13.8	38	19.4	36	5.5	26	1.1	53	3.2	22
MEDIAN	14.9		5.1		6.4		17.9		13.1		12.3		16.7		3.0		1.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/04



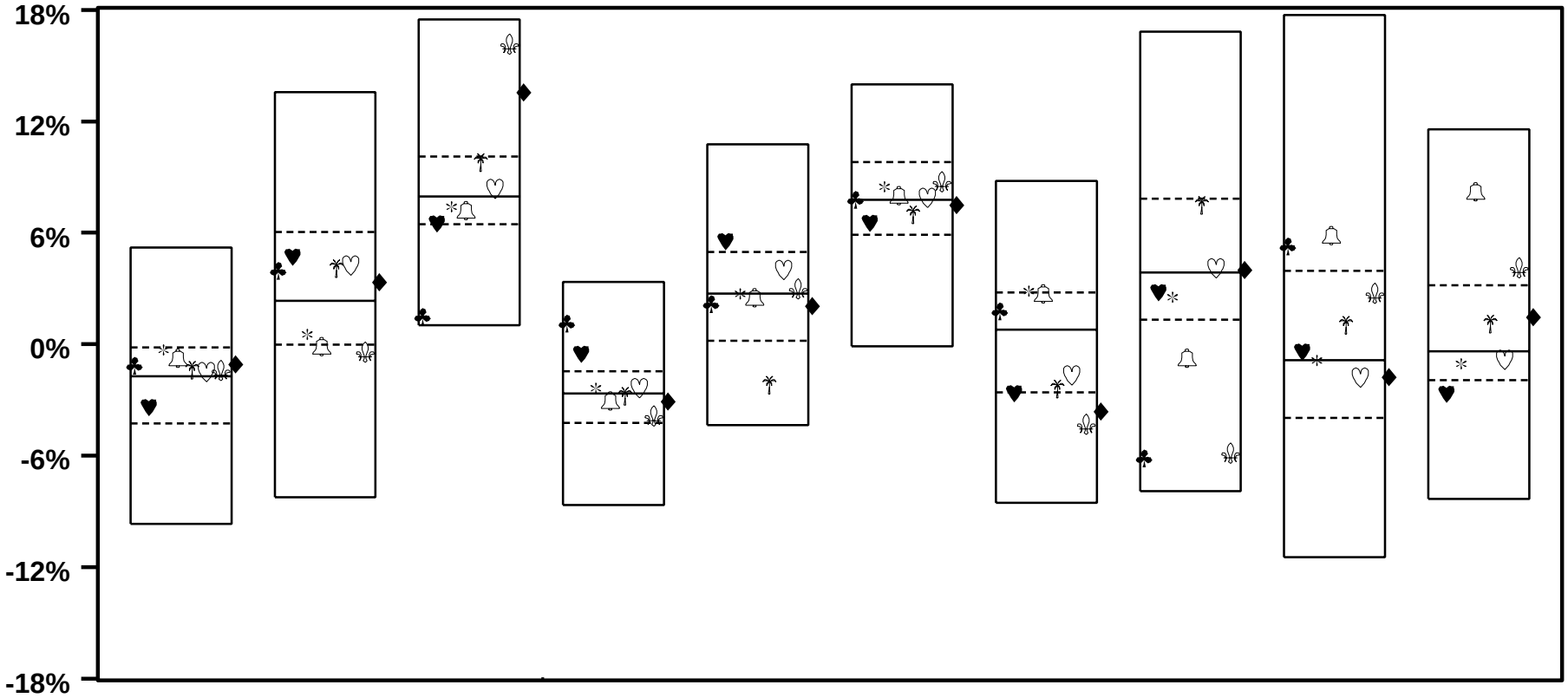
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	-2.5	56	3.2	44	7.0	69	-1.5	25	3.0	42	9.3	29	1.1	46	3.3	54	1.1	33	-0.4	50
© EQTY COMPOSITE	-2.5	56	3.2	44	7.0	69	-1.5	25	3.0	42	9.3	29	1.1	46	3.3	54	1.1	33	-0.4	50
✻ *S&P 500*	-0.3	31	0.5	63	7.4	58	-2.4	37	2.7	49	8.5	38	2.9	21	2.5	62	-0.9	52	-1.0	69
🔔 *R 1000(R) GR*	-0.8	37	-0.1	75	7.2	67	-3.1	58	2.5	52	8.0	46	2.7	27	-0.7	83	5.9	21	8.2	11
🌴 *R 2500(TM) VAL*	-1.4	46	4.1	38	9.8	27	-2.8	54	-2.2	90	7.0	59	-2.4	73	7.5	26	1.0	33	1.1	40
♡ *R 1000(R) VALUE*	-1.5	47	4.2	36	8.4	44	-2.4	37	4.0	31	7.9	48	-1.7	70	4.1	46	-1.8	64	-0.8	55
⚜ *R 2000(R) GR*	-1.4	45	-0.4	77	16.1	6	-3.9	70	3.0	42	8.7	34	-4.3	83	-5.9	91	2.7	27	4.1	21
◆ *R 2000(R)*	-1.1	41	3.3	43	13.6	11	-3.1	58	2.1	57	7.5	52	-3.6	79	4.0	47	-1.8	64	1.5	37
MEDIAN	-1.7		2.3		7.9		-2.6		2.7		7.8		0.8		3.9		-0.9		-0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/04



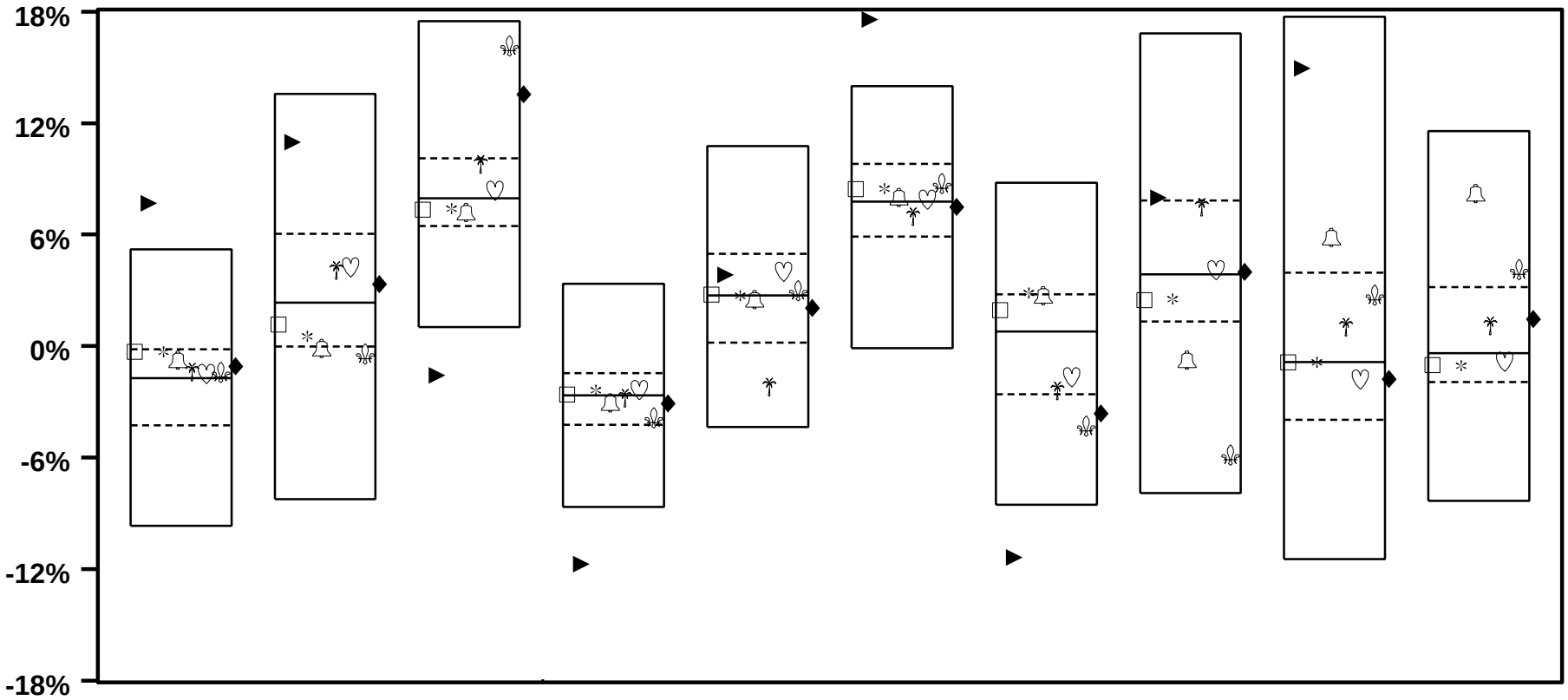
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	-1.1	42	4.0	38	1.5	94	1.1	11	2.2	56	7.8	49	1.8	35	-6.1	91	5.3	22		
♥ DELAWARE	-3.4	67	4.7	31	6.5	73	-0.5	18	5.6	21	6.6	67	-2.6	75	2.8	57	-0.4	44	-2.6	79
✳ *S&P 500*	-0.3	31	0.5	63	7.4	58	-2.4	37	2.7	49	8.5	38	2.9	21	2.5	62	-0.9	52	-1.0	69
🔔 *R 1000(R) GR*	-0.8	37	-0.1	75	7.2	67	-3.1	58	2.5	52	8.0	46	2.7	27	-0.7	83	5.9	21	8.2	11
🌴 *R 2500(TM) VAL*	-1.4	46	4.1	38	9.8	27	-2.8	54	-2.2	90	7.0	59	-2.4	73	7.5	26	1.0	33	1.1	40
♡ *R 1000(R) VALUE*	-1.5	47	4.2	36	8.4	44	-2.4	37	4.0	31	7.9	48	-1.7	70	4.1	46	-1.8	64	-0.8	55
⚜ *R 2000(R) GR*	-1.4	45	-0.4	77	16.1	6	-3.9	70	3.0	42	8.7	34	-4.3	83	-5.9	91	2.7	27	4.1	21
◆ *R 2000(R)*	-1.1	41	3.3	43	13.6	11	-3.1	58	2.1	57	7.5	52	-3.6	79	4.0	47	-1.8	64	1.5	37
MEDIAN	-1.7		2.3		7.9		-2.6		2.7		7.8		0.8		3.9		-0.9		-0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/04



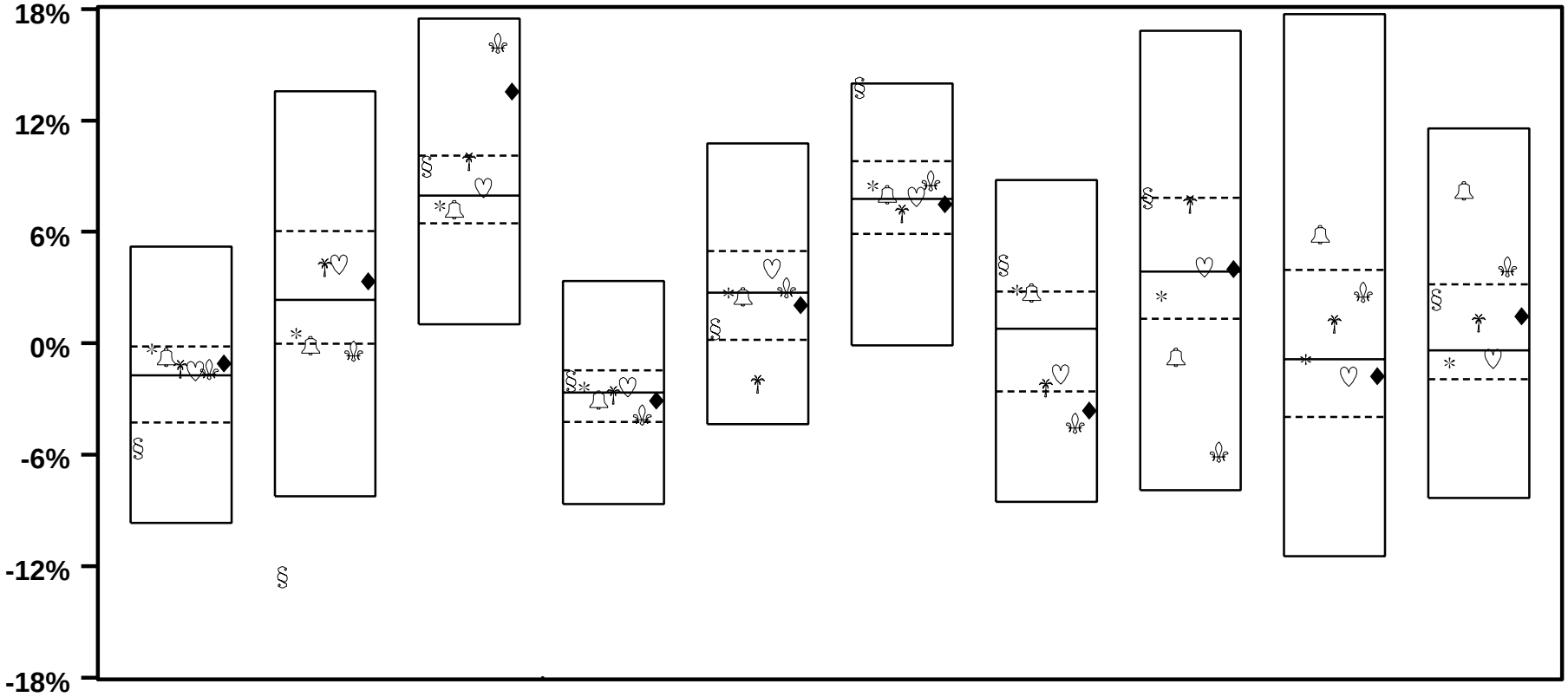
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
ALLIANCE	-0.3	31	1.2	58	7.4	62	-2.6	49	2.8	44	8.5	38	1.9	33	2.5	65	-0.9	52	-1.0	68
SSgA SMALL CAP	7.7	3	11.0	9	-1.6	98	-11.7	97	3.9	33	17.6	1	-11.4	98	8.0	23	15.0	7		
S&P 500	-0.3	31	0.5	63	7.4	58	-2.4	37	2.7	49	8.5	38	2.9	21	2.5	62	-0.9	52	-1.0	69
R 1000(R) GR	-0.8	37	-0.1	75	7.2	67	-3.1	58	2.5	52	8.0	46	2.7	27	-0.7	83	5.9	21	8.2	11
R 2500(TM) VAL	-1.4	46	4.1	38	9.8	27	-2.8	54	-2.2	90	7.0	59	-2.4	73	7.5	26	1.0	33	1.1	40
R 1000(R) VALUE	-1.5	47	4.2	36	8.4	44	-2.4	37	4.0	31	7.9	48	-1.7	70	4.1	46	-1.8	64	-0.8	55
R 2000(R) GR	-1.4	45	-0.4	77	16.1	6	-3.9	70	3.0	42	8.7	34	-4.3	83	-5.9	91	2.7	27	4.1	21
R 2000(R)	-1.1	41	3.3	43	13.6	11	-3.1	58	2.1	57	7.5	52	-3.6	79	4.0	47	-1.8	64	1.5	37
MEDIAN	-1.7		2.3		7.9		-2.6		2.7		7.8		0.8		3.9		-0.9		-0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/04



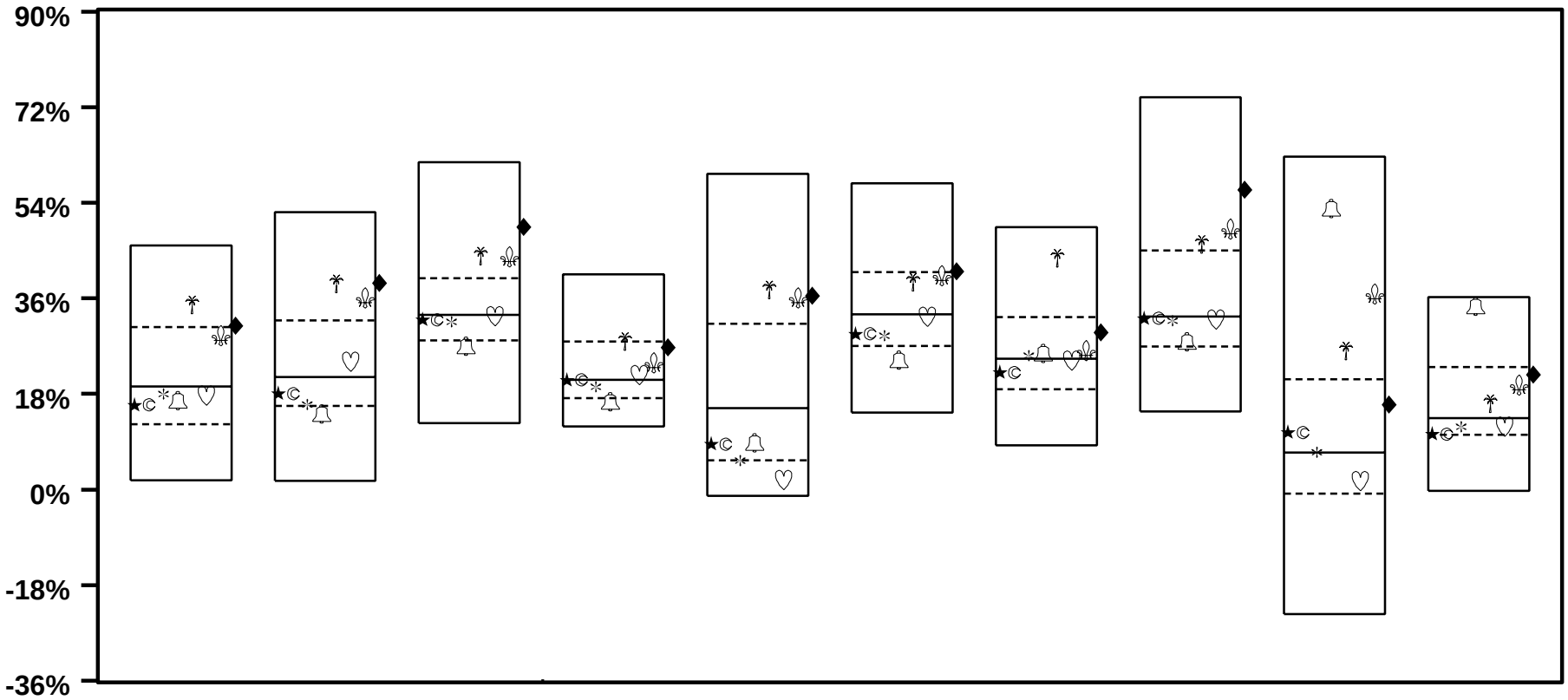
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	-5.7	84	-12.6	97	9.5	30	-2.0	31	0.8	70	13.8	5	4.2	15	7.8	25			2.4	29
* *S&P 500*	-0.3	31	0.5	63	7.4	58	-2.4	37	2.7	49	8.5	38	2.9	21	2.5	62	-0.9	52	-1.0	69
🔔 *R 1000(R) GR*	-0.8	37	-0.1	75	7.2	67	-3.1	58	2.5	52	8.0	46	2.7	27	-0.7	83	5.9	21	8.2	11
🌴 *R 2500(TM) VAL*	-1.4	46	4.1	38	9.8	27	-2.8	54	-2.2	90	7.0	59	-2.4	73	7.5	26	1.0	33	1.1	40
♡ *R 1000(R) VALUE*	-1.5	47	4.2	36	8.4	44	-2.4	37	4.0	31	7.9	48	-1.7	70	4.1	46	-1.8	64	-0.8	55
⚜ *R 2000(R) GR*	-1.4	45	-0.4	77	16.1	6	-3.9	70	3.0	42	8.7	34	-4.3	83	-5.9	91	2.7	27	4.1	21
◆ *R 2000(R)*	-1.1	41	3.3	43	13.6	11	-3.1	58	2.1	57	7.5	52	-3.6	79	4.0	47	-1.8	64	1.5	37
MEDIAN	-1.7		2.3		7.9		-2.6		2.7		7.8		0.8		3.9		-0.9		-0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/04



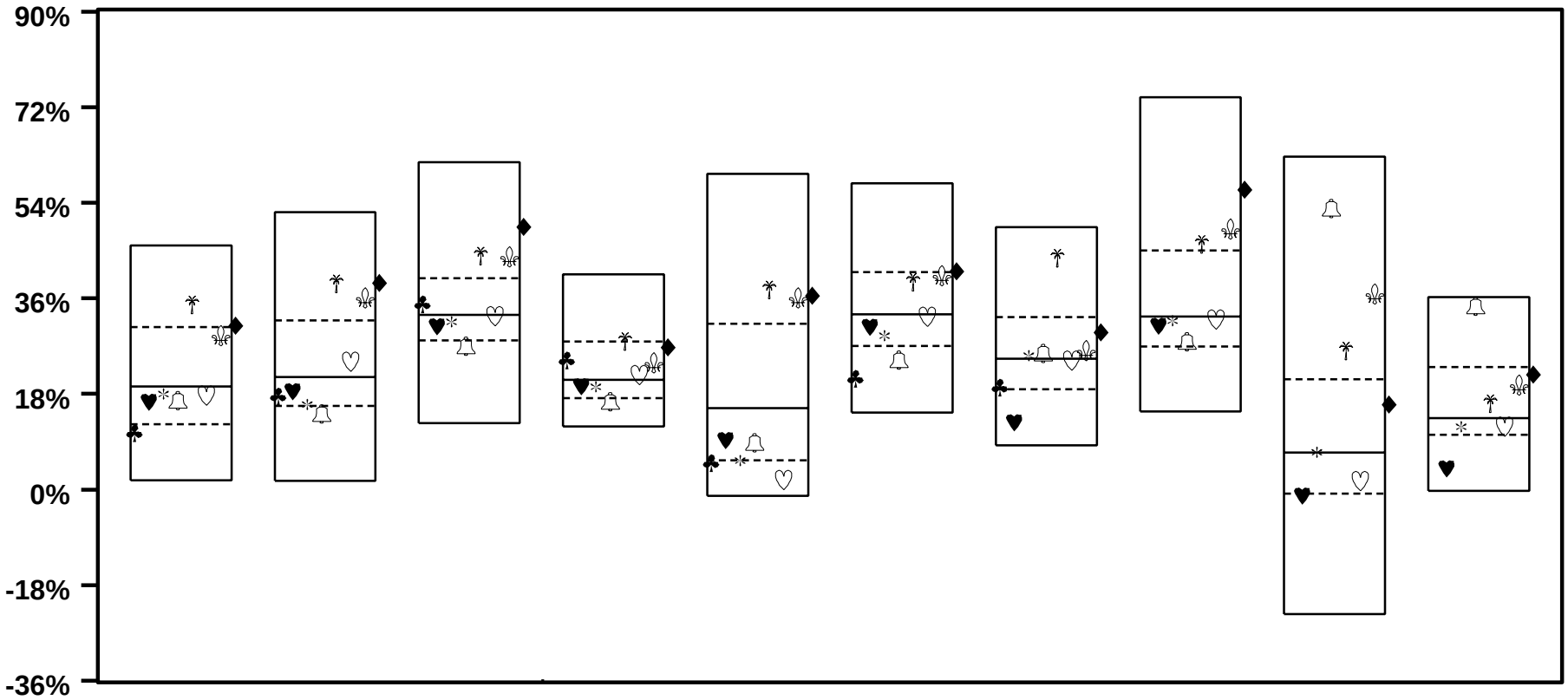
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ ERS COMPOSITE	15.9	65	18.1	58	32.0	55	20.7	49	8.6	63	29.4	60	22.1	64	32.2	51	10.8	33	10.5	74
© EQTY COMPOSITE	15.9	65	18.1	58	32.0	55	20.7	49	8.6	63	29.4	60	22.1	64	32.2	51	10.8	33	10.5	74
✻ *S&P 500*	18.0	55	16.1	67	31.7	56	19.4	57	5.5	76	29.0	67	25.3	45	31.9	54	7.0	41	11.8	70
🔔 *R 1000(R) GR*	16.7	62	14.3	79	27.1	78	16.6	77	8.9	62	24.4	82	25.7	44	27.9	72	53.0	8	34.6	6
🌴 *R 2500(TM) VAL*	34.8	16	38.7	15	44.0	16	27.9	24	37.6	18	39.1	30	43.5	8	46.2	23	26.0	19	16.1	40
♡ *R 1000(R) VALUE*	17.7	57	24.1	41	32.7	51	21.6	45	1.8	89	32.6	51	24.3	53	32.0	52	1.6	65	11.9	70
⚜ *R 2000(R) GR*	29.0	27	36.1	18	43.9	16	23.9	36	36.1	20	40.2	27	26.2	42	49.0	20	36.9	14	19.7	31
◆ *R 2000(R)*	30.9	23	38.9	15	49.4	9	26.8	27	36.6	19	41.1	24	29.6	33	56.5	13	16.0	28	21.7	27
MEDIAN	19.4		21.2		32.9		20.6		15.3		33.0		24.6		32.6		7.0		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/04



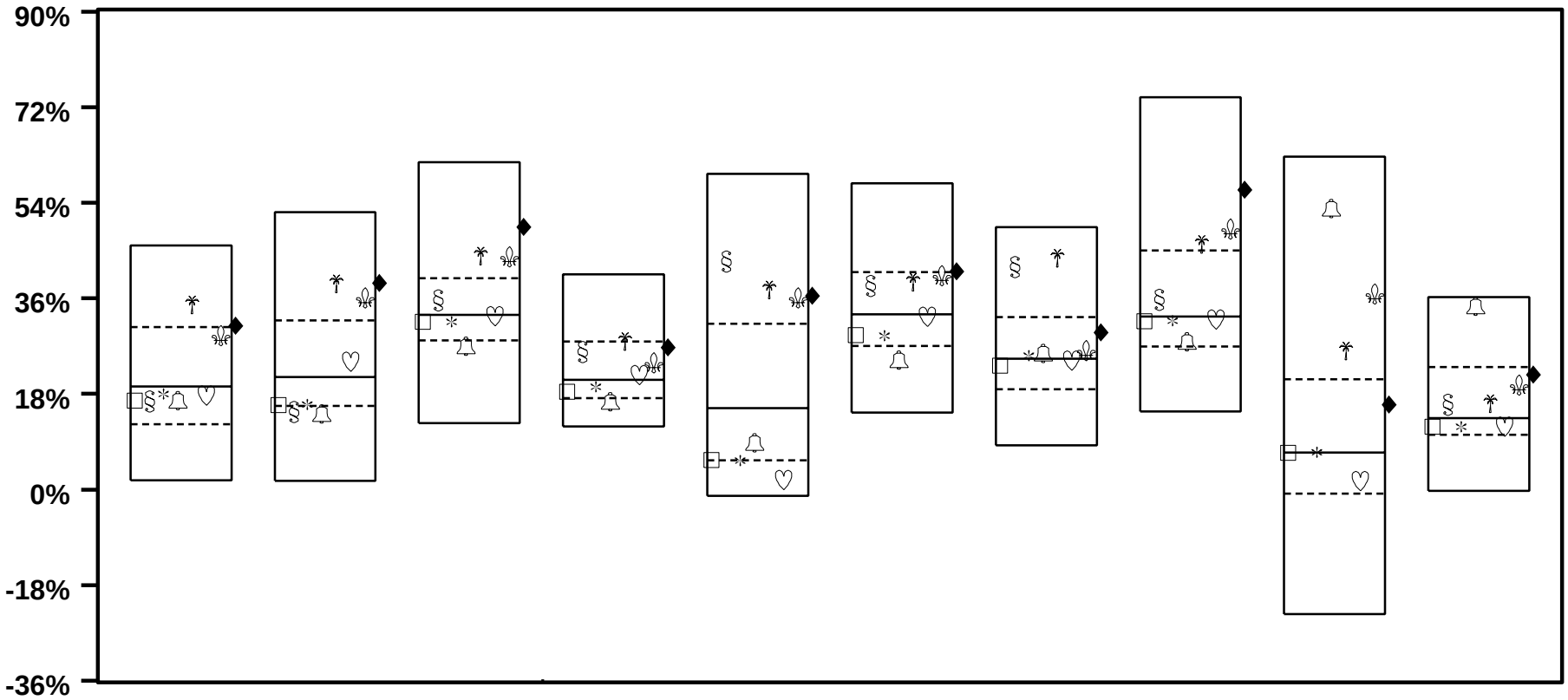
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	10.7	79	17.6	60	35.0	38	24.4	34	5.1	80	21.0	89	19.3	73						
♥ DELAWARE	16.6	63	18.5	57	30.8	68	19.5	56	9.4	61	30.6	56	12.7	88	30.9	64	-1.1	75	4.0	87
✳ *S&P 500*	18.0	55	16.1	67	31.7	56	19.4	57	5.5	76	29.0	67	25.3	45	31.9	54	7.0	41	11.8	70
🔔 *R 1000(R) GR*	16.7	62	14.3	79	27.1	78	16.6	77	8.9	62	24.4	82	25.7	44	27.9	72	53.0	8	34.6	6
R 2500(TM) VAL	34.8	16	38.7	15	44.0	16	27.9	24	37.6	18	39.1	30	43.5	8	46.2	23	26.0	19	16.1	40
♡ *R 1000(R) VALUE*	17.7	57	24.1	41	32.7	51	21.6	45	1.8	89	32.6	51	24.3	53	32.0	52	1.6	65	11.9	70
⚜ *R 2000(R) GR*	29.0	27	36.1	18	43.9	16	23.9	36	36.1	20	40.2	27	26.2	42	49.0	20	36.9	14	19.7	31
◆ *R 2000(R)*	30.9	23	38.9	15	49.4	9	26.8	27	36.6	19	41.1	24	29.6	33	56.5	13	16.0	28	21.7	27
MEDIAN	19.4		21.2		32.9		20.6		15.3		33.0		24.6		32.6		7.0		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/04



	CONSUMER DISCR		CONSUMER STAPLES		ENERGY		FINANCIALS		HEALTH CARE		INDUSTRIALS		INFO TECH		MATERIALS		TELECOM SERVICES		UTILITIES	
ALLIANCE	16.8	62	16.0	72	31.6	57	18.5	67	5.5	74	29.1	62	23.4	59	31.8	61	6.9	51	11.8	70
ROTHSCHILD	16.6	63	14.6	78	35.6	37	25.9	31	42.9	12	38.4	32	41.9	10	35.7	40			16.0	41
S&P 500	18.0	55	16.1	67	31.7	56	19.4	57	5.5	76	29.0	67	25.3	45	31.9	54	7.0	41	11.8	70
R 1000(R) GR	16.7	62	14.3	79	27.1	78	16.6	77	8.9	62	24.4	82	25.7	44	27.9	72	53.0	8	34.6	6
R 2500(TM) VAL	34.8	16	38.7	15	44.0	16	27.9	24	37.6	18	39.1	30	43.5	8	46.2	23	26.0	19	16.1	40
R 1000(R) VALUE	17.7	57	24.1	41	32.7	51	21.6	45	1.8	89	32.6	51	24.3	53	32.0	52	1.6	65	11.9	70
R 2000(R) GR	29.0	27	36.1	18	43.9	16	23.9	36	36.1	20	40.2	27	26.2	42	49.0	20	36.9	14	19.7	31
R 2000(R)	30.9	23	38.9	15	49.4	9	26.8	27	36.6	19	41.1	24	29.6	33	56.5	13	16.0	28	21.7	27
MEDIAN	19.4		21.2		32.9		20.6		15.3		33.0		24.6		32.6		7.0		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.6	-2.5	11.2	-0.3	-0.3	0.0	-0.3
CONSUMER STAPLES	9.4	3.2	11.3	0.5	0.2	0.0	0.3
ENERGY	5.4	7.0	6.0	7.4	0.0	0.0	-0.1
FINANCIALS	20.6	-1.5	21.3	-2.4	0.2	0.0	0.2
HEALTH CARE	13.8	3.0	13.1	2.7	0.0	0.0	0.0
INDUSTRIALS	11.4	9.3	10.7	8.5	0.1	0.0	0.1
INFO TECHNOLOGY	16.4	1.1	17.0	2.9	-0.3	0.0	-0.3
MATERIALS	4.4	3.3	2.9	2.5	0.0	0.0	0.0
TELECOM SERVICES	2.8	1.1	3.5	-0.9	0.1	0.0	0.1
UTILITIES	2.6	-0.4	2.9	-1.0	0.0	0.0	0.0
MISCELLANEOUS	0.7	10.8	0.0		0.1	0.0	0.1
	100.0%	1.9	100.0%	1.7	0.1	0.1	0.2

EQUITY ONLY BUY&HOLD RETURN (B)	1.9
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.2
EQUITY ONLY ACTUAL RETURN (*)	1.9
EQUITY ONLY BUY&HOLD RETURN (B)	1.9
INTRA-PERIOD TRADING (* / B)	0.0
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.2

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

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.6	-2.5	11.2	-0.3	-0.3	0.0	-0.3
CONSUMER STAPLES	9.4	3.2	11.3	0.5	0.2	0.0	0.3
ENERGY	5.4	7.0	6.0	7.4	0.0	0.0	-0.1
FINANCIALS	20.6	-1.5	21.3	-2.4	0.2	0.0	0.2
HEALTH CARE	13.8	3.0	13.1	2.7	0.0	0.0	0.0
INDUSTRIALS	11.4	9.3	10.7	8.5	0.1	0.0	0.1
INFO TECHNOLOGY	16.4	1.1	17.0	2.9	-0.3	0.0	-0.3
MATERIALS	4.4	3.3	2.9	2.5	0.0	0.0	0.0
TELECOM SERVICES	2.8	1.1	3.5	-0.9	0.1	0.0	0.1
UTILITIES	2.6	-0.4	2.9	-1.0	0.0	0.0	0.0
MISCELLANEOUS	0.7	10.8	0.0		0.1	0.0	0.1
	100.0%	1.9	100.0%	1.7	0.1	0.1	0.2

EQUITY ONLY BUY&HOLD RETURN (B)	1.9
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.2
EQUITY ONLY ACTUAL RETURN (*)	1.9
EQUITY ONLY BUY&HOLD RETURN (B)	1.9
INTRA-PERIOD TRADING (* / B)	0.0
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.2

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

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

BARING

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.0	-1.1	12.8	-0.8	-0.1	0.0	-0.1
CONSUMER STAPLES	11.4	4.0	12.6	-0.1	0.5	0.0	0.5
ENERGY	1.6	1.5	1.2	7.2	-0.1	0.0	-0.1
FINANCIALS	9.9	1.1	8.5	-3.1	0.4	-0.1	0.3
HEALTH CARE	22.5	2.2	24.3	2.5	-0.1	0.0	-0.1
INDUSTRIALS	11.6	7.8	11.8	8.0	0.0	0.0	0.0
INFO TECHNOLOGY	25.5	1.8	26.7	2.7	-0.2	0.0	-0.2
MATERIALS	2.0	-6.1	1.0	-0.7	-0.1	0.0	-0.1
TELECOM SERVICES	1.5	5.3	0.9	5.9	0.0	0.0	0.0
UTILITIES	0.0		0.1	8.2	0.0	0.0	0.0
MISCELLANEOUS	1.0	11.2	0.0		0.1	0.0	0.1
	100.0%	2.4	100.0%	2.1	0.4	-0.1	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.4
BENCHMARK BUY&HOLD RETURN (D)	2.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3
EQUITY ONLY ACTUAL RETURN (*)	2.9
EQUITY ONLY BUY&HOLD RETURN (B)	2.4
INTRA-PERIOD TRADING (* / B)	0.5
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.8

STOCK SELECTION (E)	0.4
SECTOR WEIGHTING (F)	-0.1
TOTAL SELECTION (E * F)	0.3

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

DELAWARE

	PORTFOLIO		R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.1	-3.4	11.6	-1.5	-0.2	0.0	-0.2
CONSUMER STAPLES	13.0	4.7	7.3	4.2	0.1	0.2	0.3
ENERGY	8.5	6.5	10.2	8.4	-0.2	-0.1	-0.3
FINANCIALS	27.1	-0.5	35.9	-2.4	0.5	0.3	0.8
HEALTH CARE	9.9	5.6	3.7	4.0	0.2	0.2	0.4
INDUSTRIALS	9.3	6.6	7.6	7.9	-0.1	0.1	0.0
INFO TECHNOLOGY	6.2	-2.6	6.9	-1.7	-0.1	0.0	0.0
MATERIALS	6.1	2.8	4.9	4.1	-0.1	0.0	0.0
TELECOM SERVICES	4.8	-0.4	5.8	-1.8	0.1	0.0	0.1
UTILITIES	3.3	-2.6	6.3	-0.8	-0.1	0.0	0.0
MISCELLANEOUS	0.8	0.0	0.0		0.0	0.0	0.0
	100.0%	1.7	100.0%	0.8	0.1	0.8	0.9

EQUITY ONLY BUY&HOLD RETURN (B)	1.7
BENCHMARK BUY&HOLD RETURN (D)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.9
EQUITY ONLY ACTUAL RETURN (*)	1.9
EQUITY ONLY BUY&HOLD RETURN (B)	1.7
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.1

STOCK SELECTION (E)	0.1
SECTOR WEIGHTING (F)	0.8
TOTAL SELECTION (E * F)	0.9

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

ALLIANCE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.4	-0.3	11.2	-0.3	0.0	0.0	0.0
CONSUMER STAPLES	10.3	1.2	11.3	0.5	0.1	0.0	0.1
ENERGY	6.0	7.4	6.0	7.4	0.0	0.0	0.0
FINANCIALS	21.0	-2.6	21.3	-2.4	0.0	0.0	0.0
HEALTH CARE	13.3	2.8	13.1	2.7	0.0	0.0	0.0
INDUSTRIALS	10.8	8.5	10.7	8.5	0.0	0.0	0.0
INFO TECHNOLOGY	16.8	1.9	17.0	2.9	-0.2	0.0	-0.2
MATERIALS	3.0	2.5	2.9	2.5	0.0	0.0	0.0
TELECOM SERVICES	3.6	-0.9	3.5	-0.9	0.0	0.0	0.0
UTILITIES	3.0	-1.0	2.9	-1.0	0.0	0.0	0.0
MISCELLANEOUS	0.8	19.7	0.0		0.2	0.0	0.1
	100.0%	1.8	100.0%	1.7	0.0	0.0	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.8
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0
EQUITY ONLY ACTUAL RETURN (*)	1.8
EQUITY ONLY BUY&HOLD RETURN (B)	1.8
INTRA-PERIOD TRADING (* / B)	0.0
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.1

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

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

SSgA SMALL CAP GROWTH

	PORTFOLIO		R 2000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	3.8	7.7	14.2	-1.4	0.4	0.2	0.5
CONSUMER STAPLES	1.4	11.0	1.9	-0.4	0.2	0.0	0.2
ENERGY	0.5	-1.6	3.7	16.1	-0.1	-0.5	-0.6
FINANCIALS	19.9	-11.7	11.5	-3.9	-1.6	-0.3	-1.9
HEALTH CARE	25.1	3.9	23.0	3.0	0.2	0.1	0.3
INDUSTRIALS	10.3	17.6	11.3	8.7	0.9	-0.1	0.8
INFO TECHNOLOGY	30.3	-11.4	29.9	-4.3	-2.2	0.0	-2.2
MATERIALS	3.2	8.0	2.6	-5.9	0.5	0.0	0.4
TELECOM SERVICES	5.5	15.0	1.6	2.7	0.7	0.1	0.8
UTILITIES	0.0		0.3	4.1	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	-1.5	100.0%	0.2	-1.0	-0.7	-1.7

EQUITY ONLY BUY&HOLD RETURN (B)	-1.5
BENCHMARK BUY&HOLD RETURN (D)	0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.7
EQUITY ONLY ACTUAL RETURN (*)	-0.1
EQUITY ONLY BUY&HOLD RETURN (B)	-1.5
INTRA-PERIOD TRADING (* / B)	1.4
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.3

STOCK SELECTION (E)	-1.0
SECTOR WEIGHTING (F)	-0.7
TOTAL SELECTION (E * F)	-1.7

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 6/04

ROTHSCHILD

	PORTFOLIO		R 2500(TM) VAL		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	17.9	-5.7	16.0	-1.4	-0.8	0.0	-0.8
CONSUMER STAPLES	0.8	-12.6	4.3	4.1	-0.1	-0.1	-0.3
ENERGY	6.1	9.5	4.1	9.8	0.0	0.2	0.2
FINANCIALS	26.1	-2.0	30.6	-2.8	0.2	0.2	0.4
HEALTH CARE	5.7	0.8	4.8	-2.2	0.2	0.0	0.1
INDUSTRIALS	15.2	13.8	12.5	7.0	1.0	0.2	1.2
INFO TECHNOLOGY	15.5	4.2	11.7	-2.4	1.0	-0.1	0.9
MATERIALS	7.7	7.8	7.4	7.5	0.0	0.0	0.0
TELECOM SERVICES	0.0		0.8	1.0	0.0	0.0	0.0
UTILITIES	5.1	2.4	7.8	1.1	0.1	0.0	0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	2.4	100.0%	0.6	1.6	0.2	1.8

EQUITY ONLY BUY&HOLD RETURN (B)	2.4
BENCHMARK BUY&HOLD RETURN (D)	0.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.8
EQUITY ONLY ACTUAL RETURN (*)	2.6
EQUITY ONLY BUY&HOLD RETURN (B)	2.4
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	2.0

STOCK SELECTION (E)	1.6
SECTOR WEIGHTING (F)	0.2
TOTAL SELECTION (E * F)	1.8

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.9	1.7	0.1	0.1	0.2	0.2	0.0	0.2
LAST 2 QTRS	4.0	3.5	0.6	-0.1	0.5	0.5	0.6	1.1
LAST 3 QTRS	16.3	16.0	0.4	-0.1	0.2	0.2	0.7	1.0
LAST YEAR	19.8	19.1	0.4	0.2	0.6	0.6	1.5	2.1
LAST 2 YEARS	9.2	9.4	-0.1	-0.1	-0.2	-0.2	0.6	0.4
LAST 3 YEARS	1.3	-0.6	1.4	0.5	1.9	1.9	0.0	1.9
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3
YEAR ENDING 12/02	-19.5	-21.9	2.6	0.6	3.1	3.1	-0.6	2.5

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

DOMESTIC EQUITY MANAGER COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.9	1.7	0.1	0.1	0.2	0.2	0.0	0.2
LAST 2 QTRS	4.0	3.5	0.6	-0.1	0.5	0.5	0.6	1.1
LAST 3 QTRS	16.3	16.0	0.4	-0.1	0.2	0.2	0.7	1.0
LAST YEAR	19.8	19.1	0.4	0.2	0.6	0.6	1.5	2.1
LAST 2 YEARS	9.2	9.4	-0.1	-0.1	-0.2	-0.2	0.6	0.4
LAST 3 YEARS	1.3	-0.6	1.4	0.5	1.9	1.9	0.1	2.0
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3
YEAR ENDING 12/02	-19.5	-21.9	2.6	0.6	3.1	3.1	-0.6	2.5

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

BARING

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.4	2.1	0.4	-0.1	0.3	0.3	0.5	0.8
LAST 2 QTRS	2.8	2.9	0.0	-0.2	-0.1	-0.1	0.7	0.6
LAST 3 QTRS	12.6	13.5	-0.5	-0.3	-0.8	-0.8	1.1	0.3
LAST YEAR	16.4	18.0	-0.9	-0.4	-1.3	-1.3	0.9	-0.4
LAST 2 YEARS	9.1	10.2	-0.7	-0.3	-1.0	-1.0	0.2	-0.8
LAST 3 YEARS	-3.9	-3.7	-0.3	0.1	-0.2	-0.2	0.6	0.4
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	27.4	29.7	-1.3	-0.5	-1.8	-1.8	-0.3	-2.0
YEAR ENDING 12/02	-26.3	-27.9	1.2	1.1	2.3	2.3	1.1	3.5

BENCHMARK: R 1000(R) GR

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.7	0.8	0.1	0.8	0.9	0.9	0.2	1.1
LAST 2 QTRS	3.1	3.9	-1.0	0.2	-0.7	-0.7	0.5	-0.2
LAST 3 QTRS	16.4	18.6	-1.8	0.0	-1.8	-1.8	0.5	-1.3
LAST YEAR	19.1	21.0	-1.5	0.0	-1.6	-1.6	0.8	-0.8
LAST 2 YEARS	8.2	8.7	-0.3	-0.2	-0.5	-0.5	0.6	0.1
LAST 3 YEARS	3.6	-1.1	2.4	2.3	4.7	4.7	0.0	4.7
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	29.9	30.0	0.2	-0.3	-0.1	-0.1	0.1	0.0
YEAR ENDING 12/02	-15.2	-20.8	3.6	3.3	7.0	7.0	1.2	8.3

BENCHMARK: R 1000(R) VALUE

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

ALLIANCE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.8	1.7	0.0	0.0	0.0	0.0	0.0	0.1
LAST 2 QTRS	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0
LAST 3 QTRS	15.7	16.0	-0.2	-0.1	-0.2	-0.2	0.1	-0.1
LAST YEAR	18.8	19.1	-0.1	-0.1	-0.2	-0.2	0.1	-0.1
LAST 2 YEARS	9.2	9.4	-0.1	-0.1	-0.2	-0.2	0.2	0.0
LAST 3 YEARS	-0.8	-0.6	-0.1	-0.1	-0.2	-0.2	0.1	-0.1
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	28.1	28.6	-0.3	-0.1	-0.4	-0.4	0.4	-0.1
YEAR ENDING 12/02	-22.0	-21.9	0.0	-0.1	-0.1	-0.1	0.1	-0.1

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

SSgA SMALL CAP GROWTH

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	-1.5	0.2	-1.0	-0.7	-1.7	-1.7	1.4	-0.3
LAST 2 QTRS	2.2	5.9	-2.5	-0.9	-3.5	-3.5	3.2	-0.4
LAST 3 QTRS	15.7	19.2	-1.7	-1.2	-2.9	-2.9	2.8	-0.2
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03								
YEAR ENDING 12/02								

BENCHMARK: R 2000(R) GR

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 6/04

ROTHSCHILD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.4	0.6	1.6	0.2	1.8	1.8	0.2	2.0
LAST 2 QTRS	9.0	6.8	1.7	0.3	2.0	2.0	0.1	2.2
LAST 3 QTRS	24.0	24.2	-0.8	0.7	-0.1	-0.1	-0.1	-0.2
LAST YEAR	29.8	33.8	-3.9	0.9	-3.0	-3.0	-0.1	-3.0
LAST 2 YEARS	15.4	15.3	-1.1	1.2	0.1	0.1	-0.6	-0.6
LAST 3 YEARS	15.6	12.2	1.7	1.2	2.9	2.9	-0.4	2.5
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	34.7	44.6	-8.4	1.7	-6.8	-6.8	-0.4	-7.2
YEAR ENDING 12/02	-0.8	-9.8	9.6	0.3	10.0	10.0	-0.4	9.6

BENCHMARK: R 2500(TM) VAL

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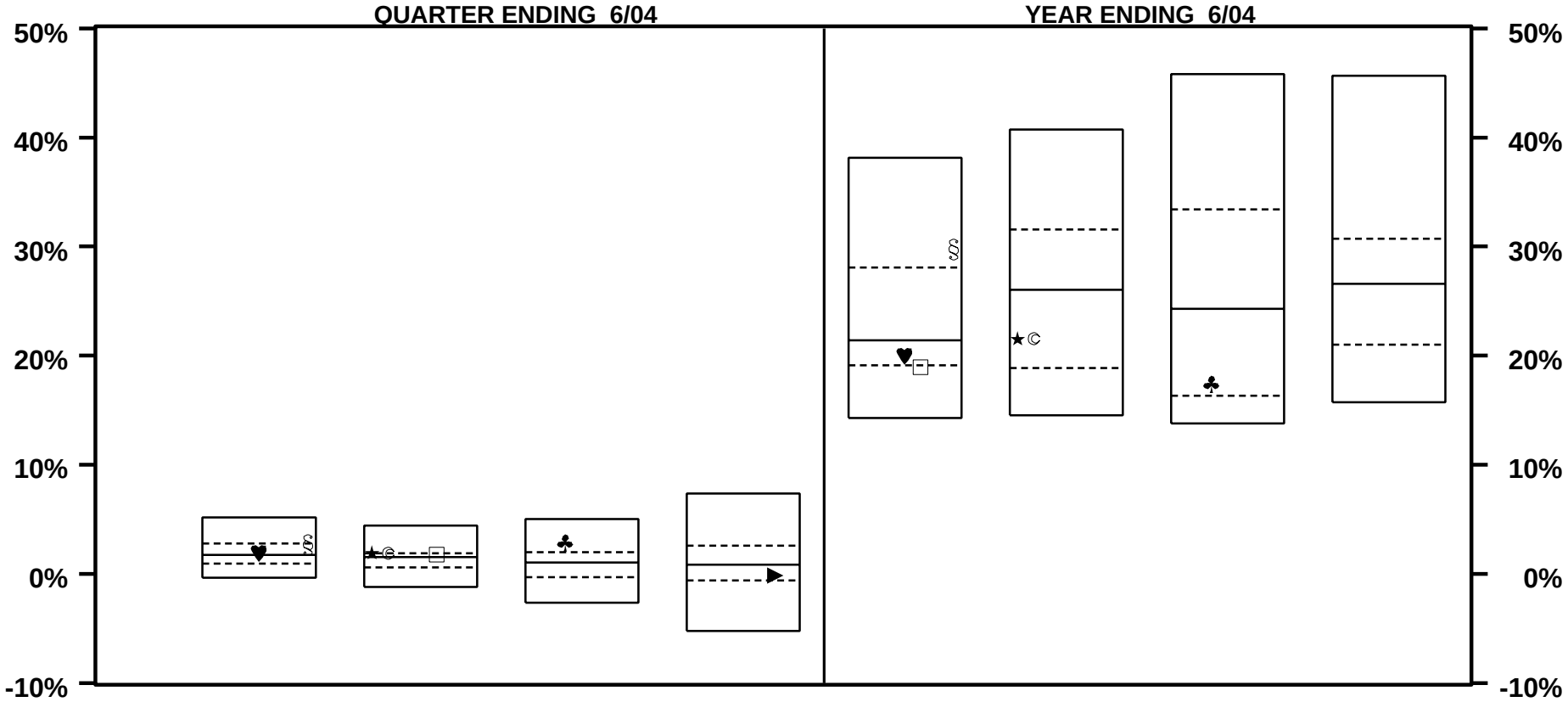
EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR BETA



	QUARTER ENDING 6/04				YEAR ENDING 6/04			
	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
★ ERS COMPOSITE		1.9 24				21.6 61		
© EQTY COMPOSITE		1.9 24				21.6 61		
♣ BARING			2.9 15				17.4 68	
♥ DELAWARE	1.9 39				20.0 59			
□ ALLIANCE		1.8 28			19.0 81			
▶ SSgA SMALL CAP				-0.1 66				
§ ROTHSCHILD	2.6 27				29.7 22			
MEDIAN	1.7	1.5	1.0	0.8	21.4	26.0	24.3	26.6

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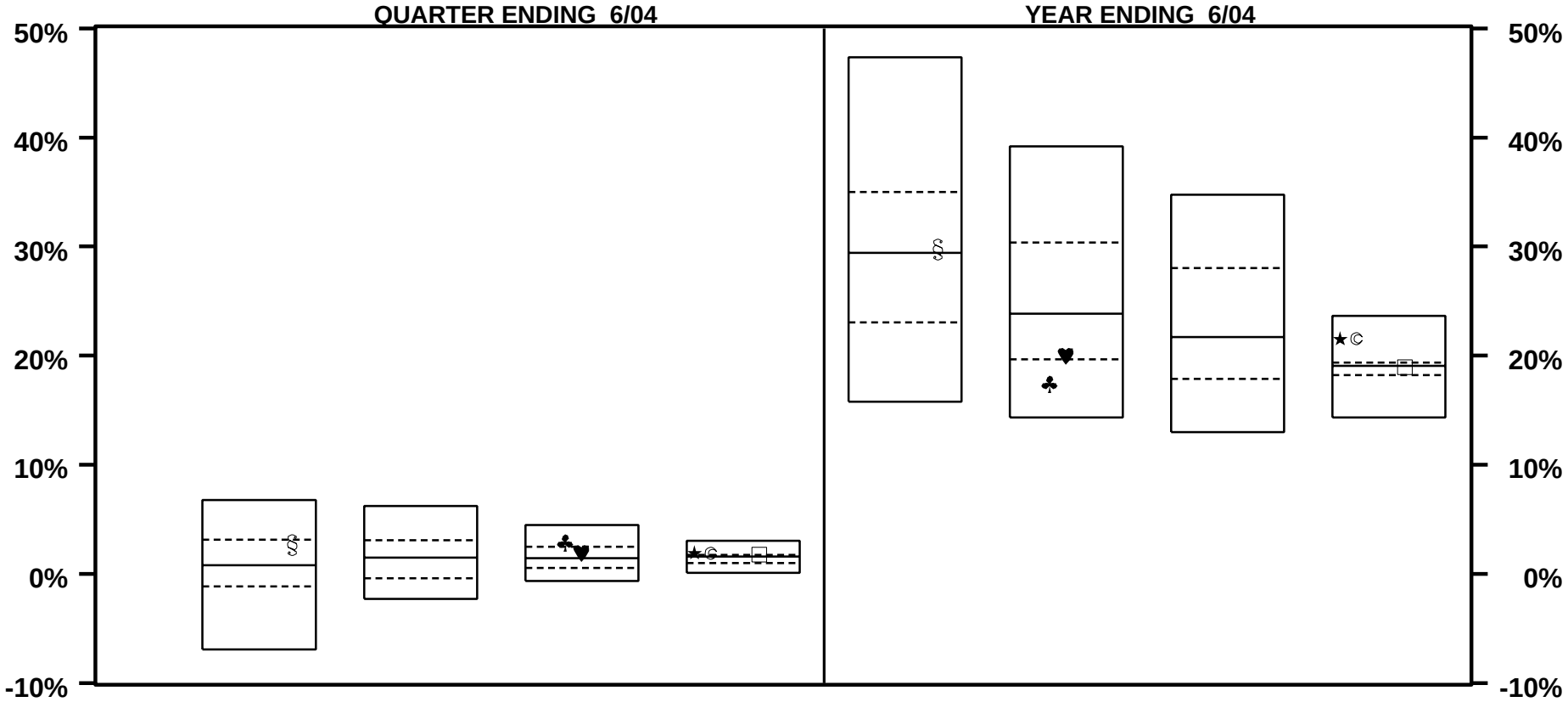
VERMONT STATE EMPLOYEES

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



	QUARTER ENDING 6/04				YEAR ENDING 6/04			
	BELOW 0.85	0.85–0.90	0.90–0.95	ABOVE 0.95	BELOW 0.85	0.85–0.90	0.90–0.95	ABOVE 0.95
★ ERS COMPOSITE				1.9 18				21.6 9
© EQTY COMPOSITE				1.9 18				21.6 9
♣ BARING			2.9 17			17.4 87		
♥ DELAWARE			1.9 36			20.0 71		
□ ALLIANCE				1.8 22				19.0 60
§ ROTHSCHILD	2.6 28				29.7 49			
MEDIAN	0.8	1.5	1.4	1.6	29.4	23.8	21.7	19.1

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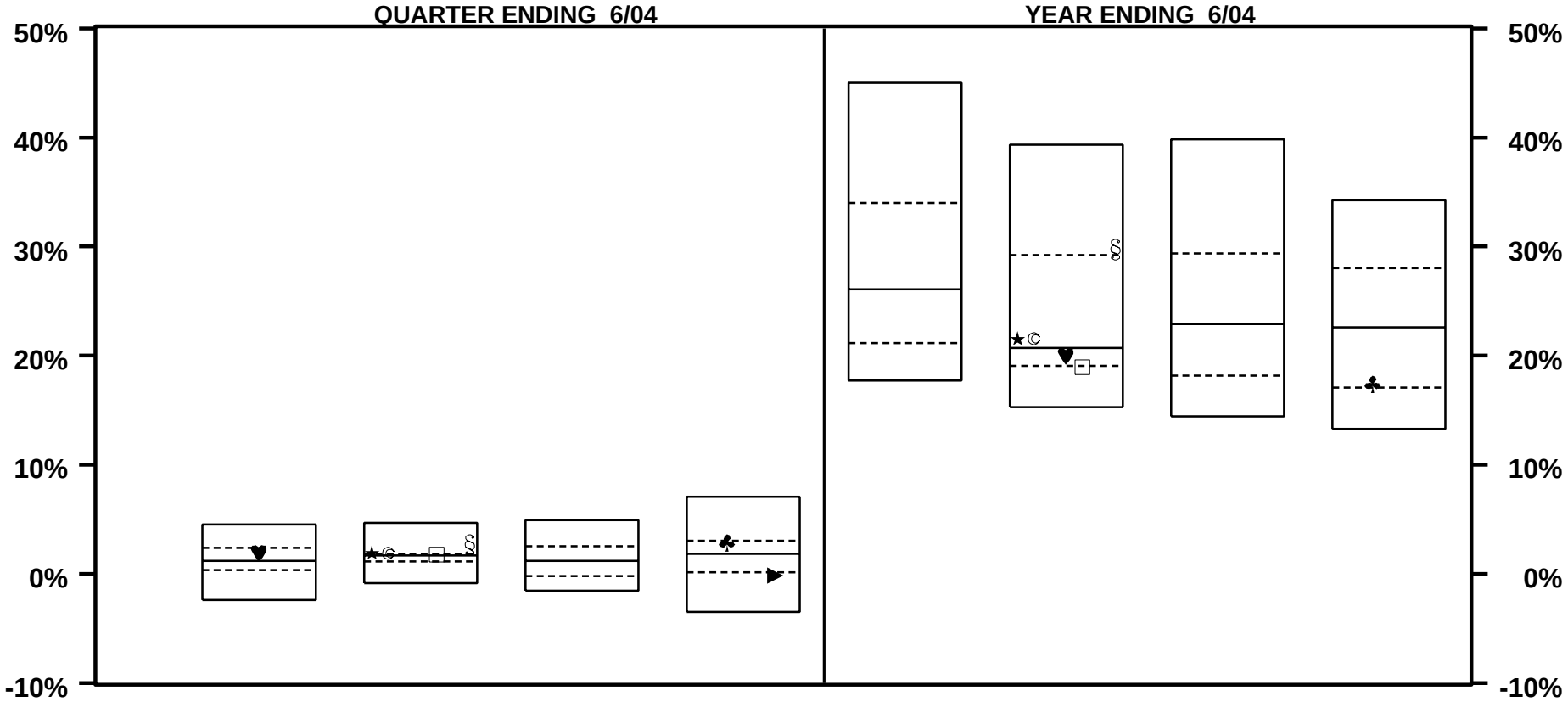
EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 6/04				YEAR ENDING 6/04			
	BELOW 17.5	17.5–20.0	20.0–22.5	ABOVE 22.5	BELOW 17.5	17.5–20.0	20.0–22.5	ABOVE 22.5
★ ERS COMPOSITE		1.9 21				21.6 46		
© EQTY COMPOSITE		1.9 21				21.6 46		
♣ BARING				2.9 26				17.4 73
♥ DELAWARE	1.9 32					20.0 52		
□ ALLIANCE		1.8 25				19.0 80		
▶ SSgA SMALL CAP				-0.1 78				
§ ROTHSCHILD		2.6 12				29.7 22		
MEDIAN	1.2	1.7	1.2	1.8	26.1	20.7	22.9	22.6

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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 < -1.90
Mid:	-1.90 <= Size Exposure <= -1.00
Large:	Size Exposure > -1.00

Value/Growth quadrants are bounded per:

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

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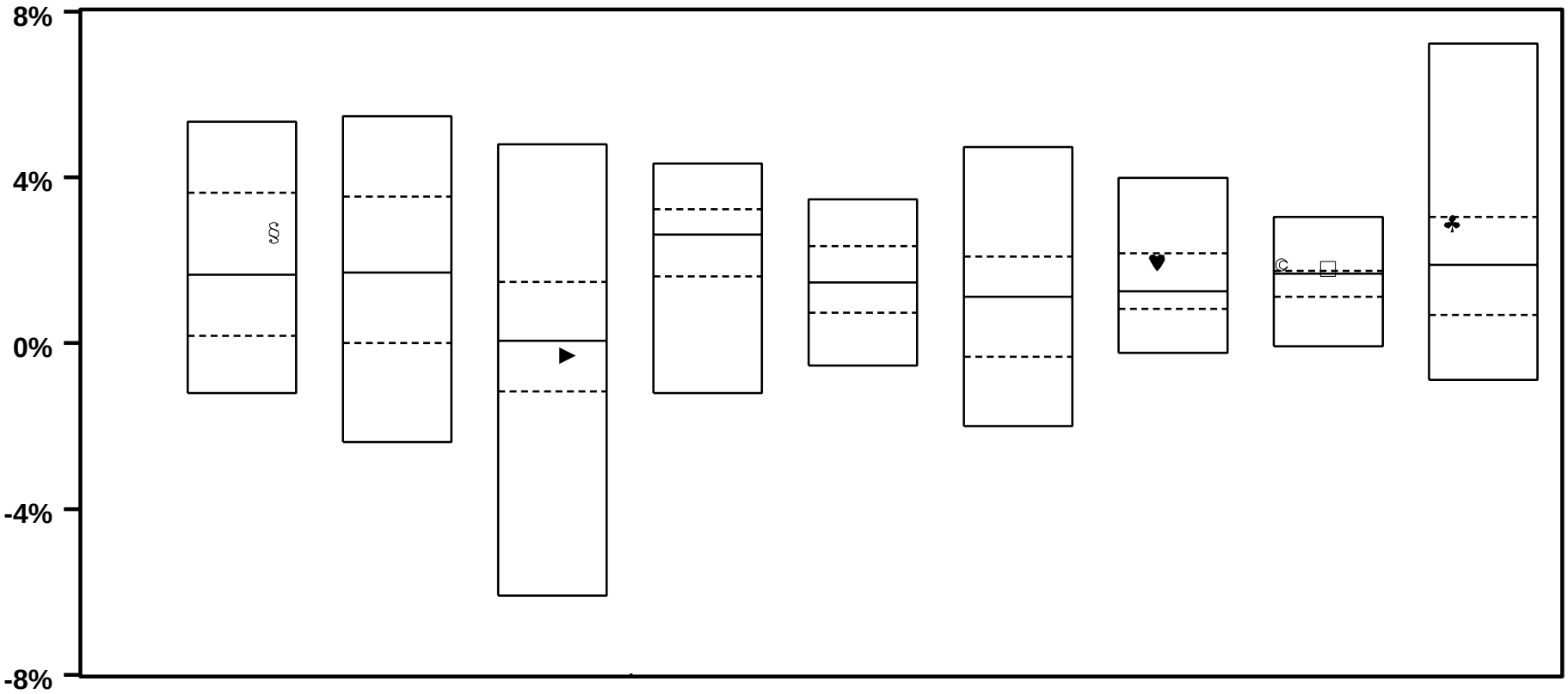
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 6/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								1.9 14	
♣ BARING									2.9 25
♥ DELAWARE							1.9 29		
□ ALLIANCE								1.8 21	
▶ SSgA SMALL CAP			-0.3 57						
§ ROTHSCHILD	2.7 36								
MEDIAN	1.7	1.7	0.1	2.6	1.5	1.1	1.3	1.7	1.9

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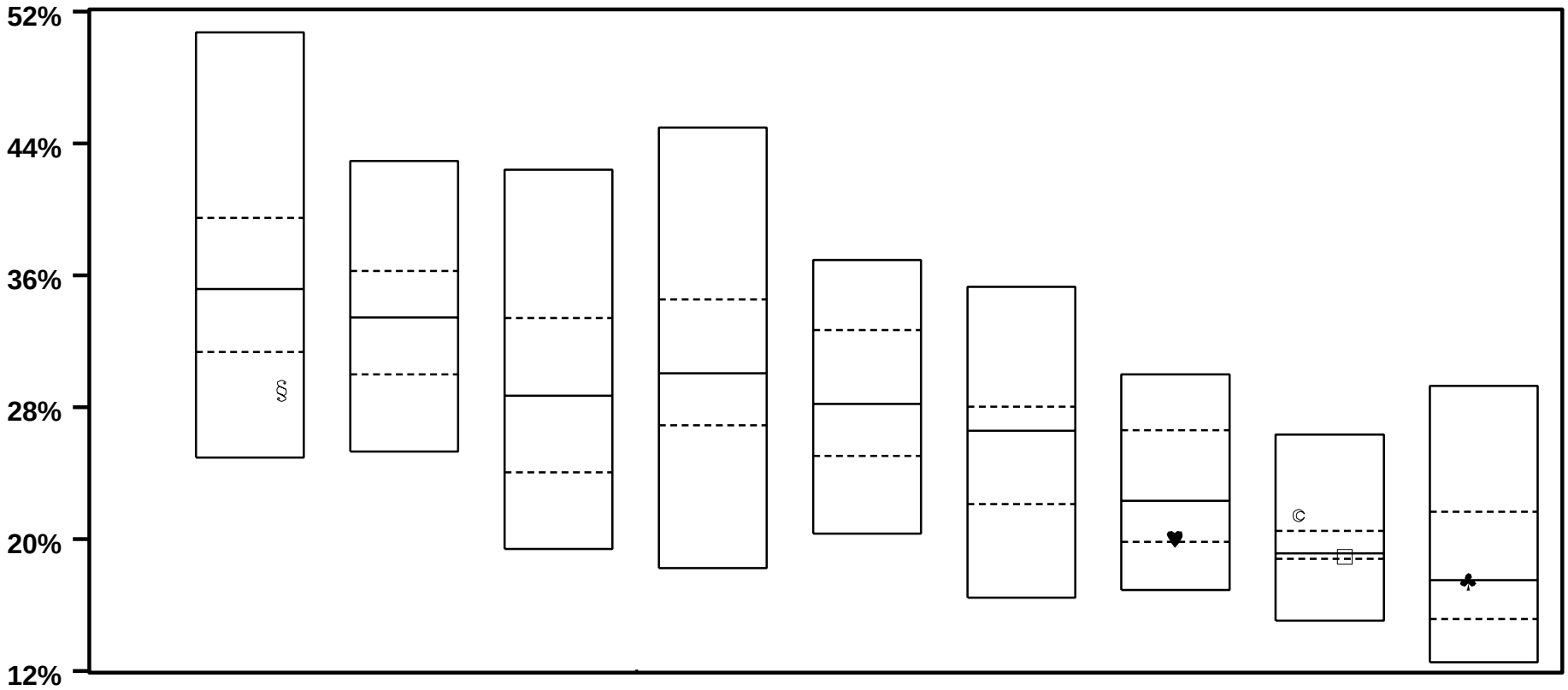
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								21.4 19	
♣ BARING									17.4 51
♥ DELAWARE							20.0 70		
□ ALLIANCE								18.9 72	
§ ROTHSCHILD	29.0 89								
MEDIAN	35.2	33.4	28.7	30.1	28.2	26.6	22.3	19.1	17.5

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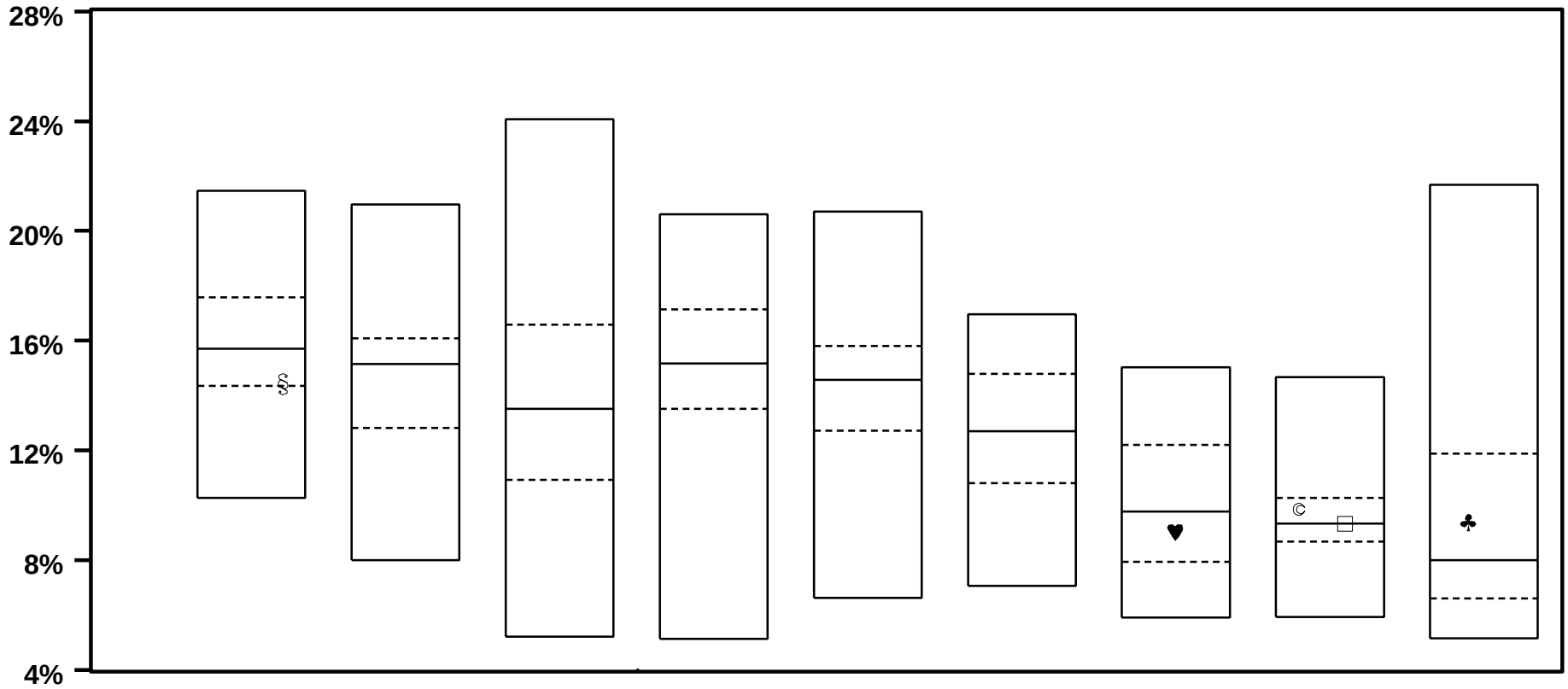
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/04



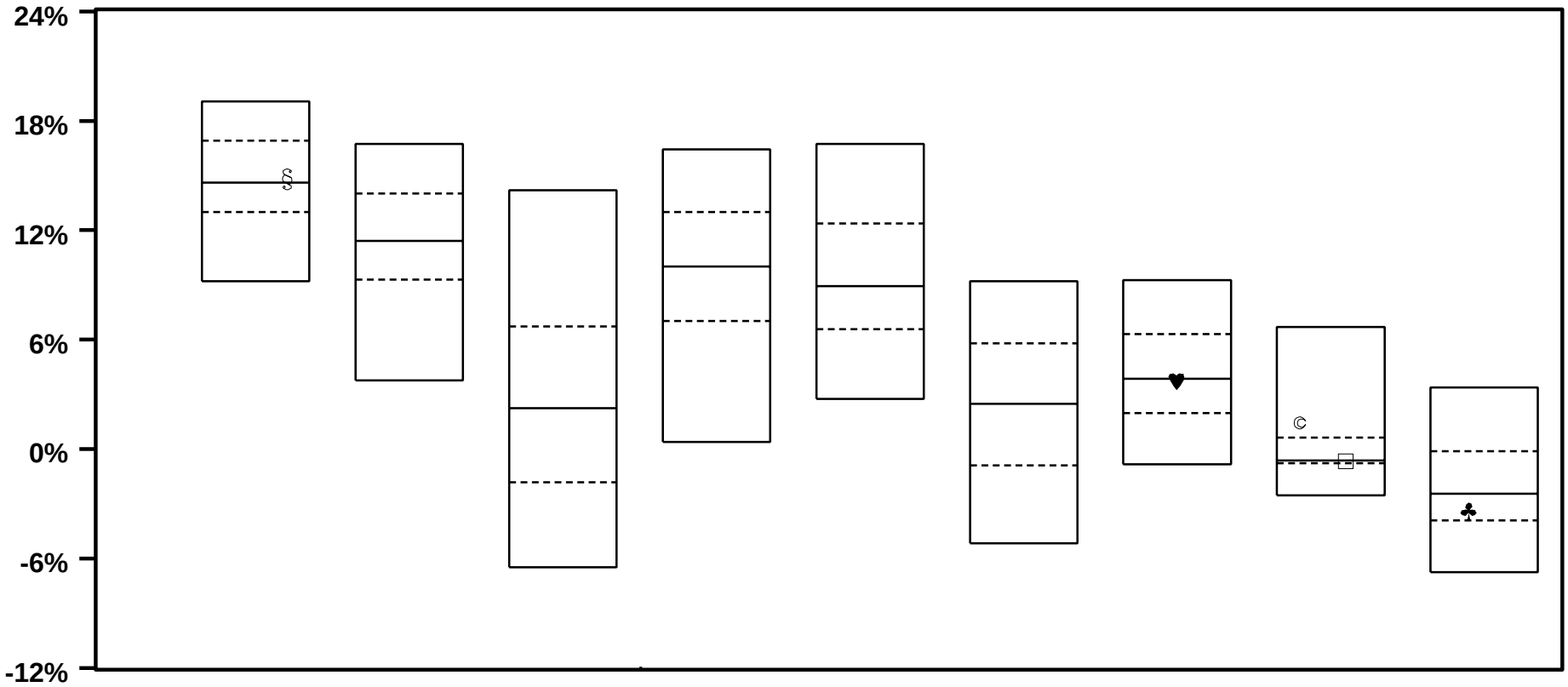
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								9.8 32	
♣ BARING									9.4 35
♥ DELAWARE							9.0 62		
□ ALLIANCE								9.3 49	
§ ROTHSCHILD	14.4 71								
MEDIAN	15.7	15.2	13.5	15.2	14.6	12.7	9.8	9.3	8.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/04



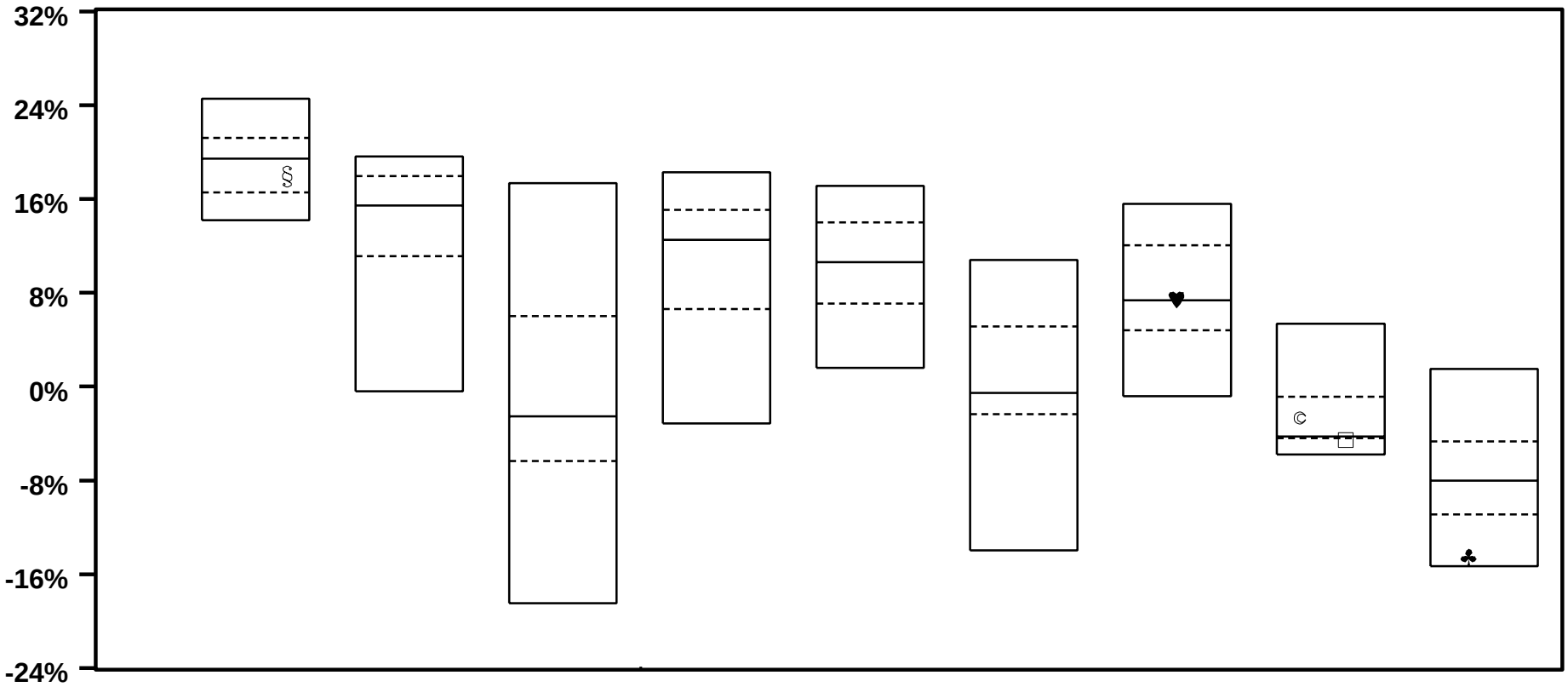
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								1.4 18	
♣ BARING									-3.4 61
♥ DELAWARE							3.7 50		
□ ALLIANCE								-0.7 55	
§ ROTHSCHILD	14.8 47								
MEDIAN	14.6	11.4	2.2	10.0	8.9	2.5	3.9	-0.6	-2.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/04



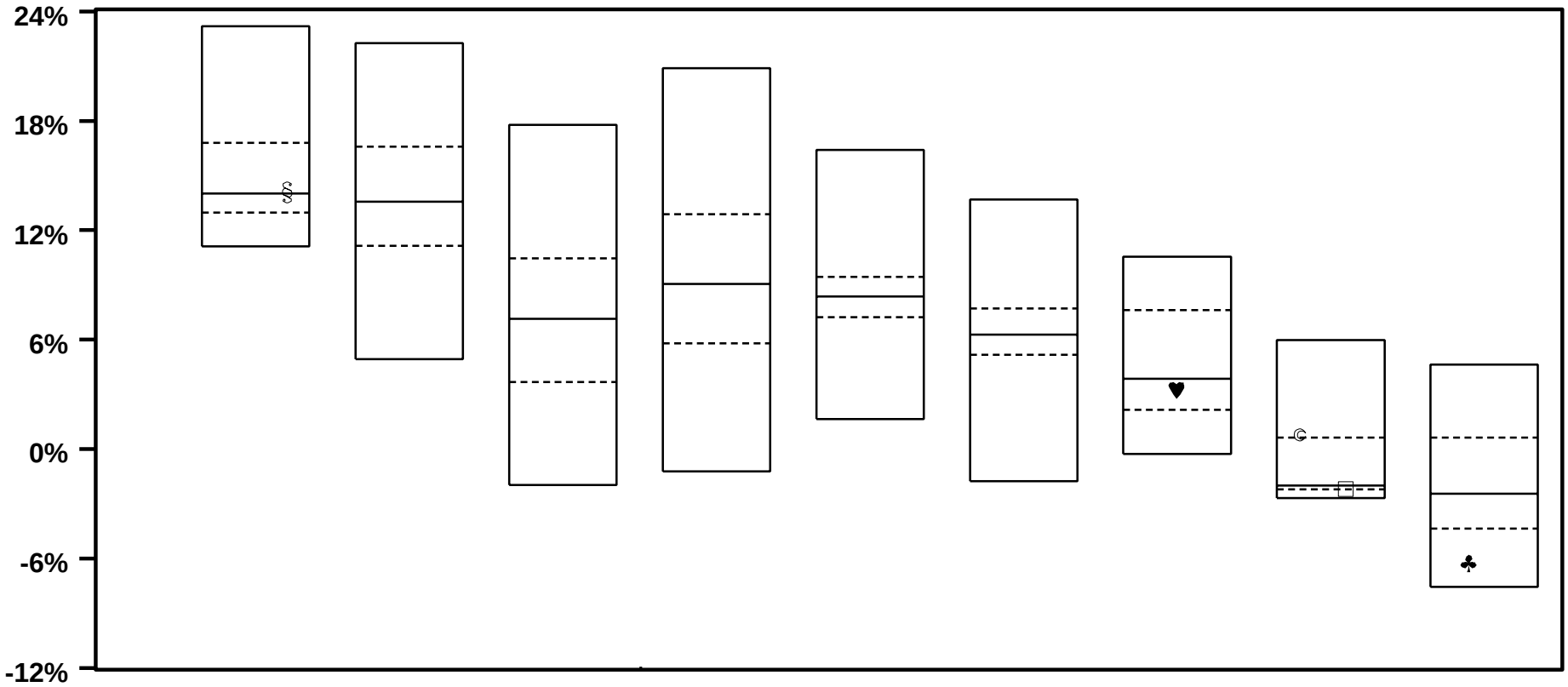
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-2.6 31	
♣ BARING									-14.5 92
♥ DELAWARE							7.4 48		
□ ALLIANCE								-4.5 83	
§ ROTHSCHILD	17.9 56								
MEDIAN	19.5	15.5	-2.5	12.5	10.6	-0.5	7.4	-4.3	-8.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 6/04



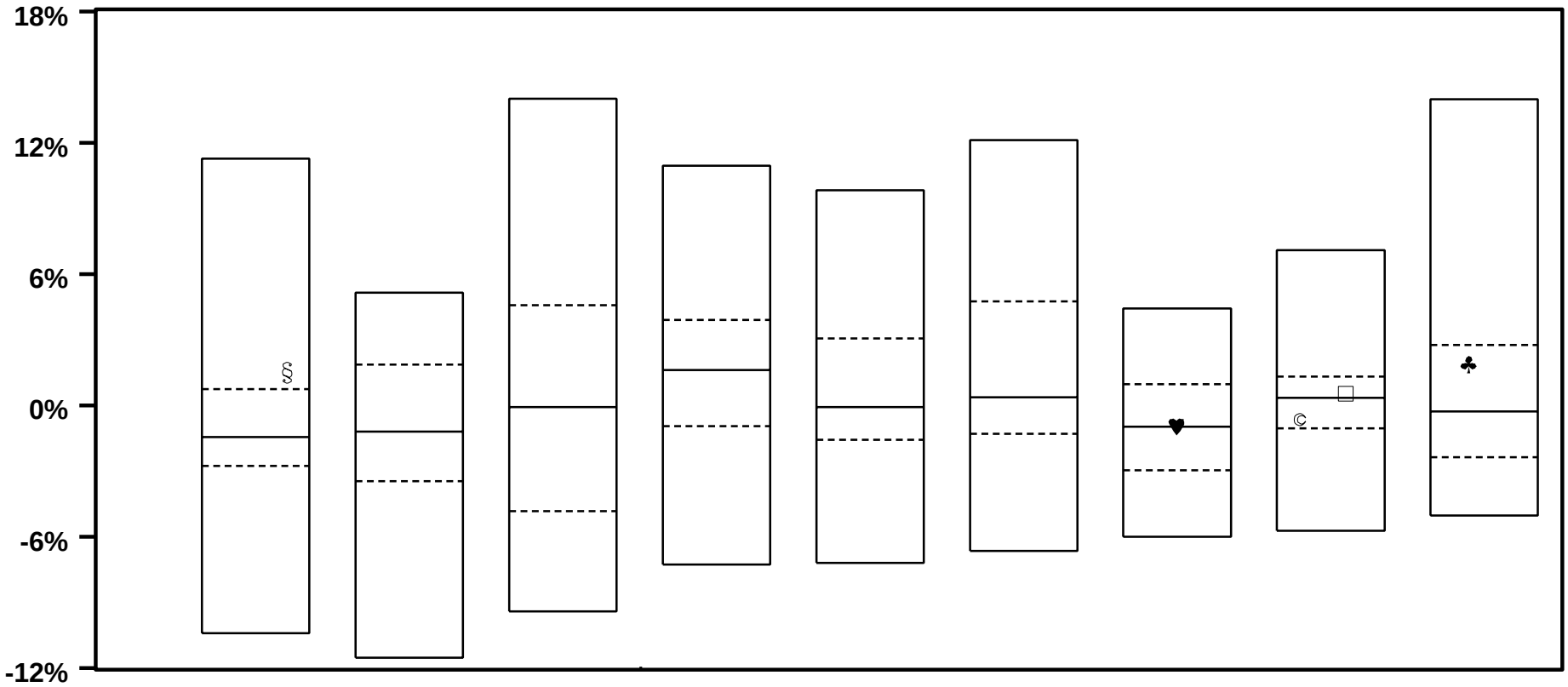
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								0.8 22	
♣ BARING									-6.3 89
♥ DELAWARE							3.3 55		
□ ALLIANCE								-2.2 74	
§ ROTHSCHILD	14.1 49								
MEDIAN	14.0	13.6	7.2	9.1	8.4	6.3	3.9	-2.0	-2.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/03



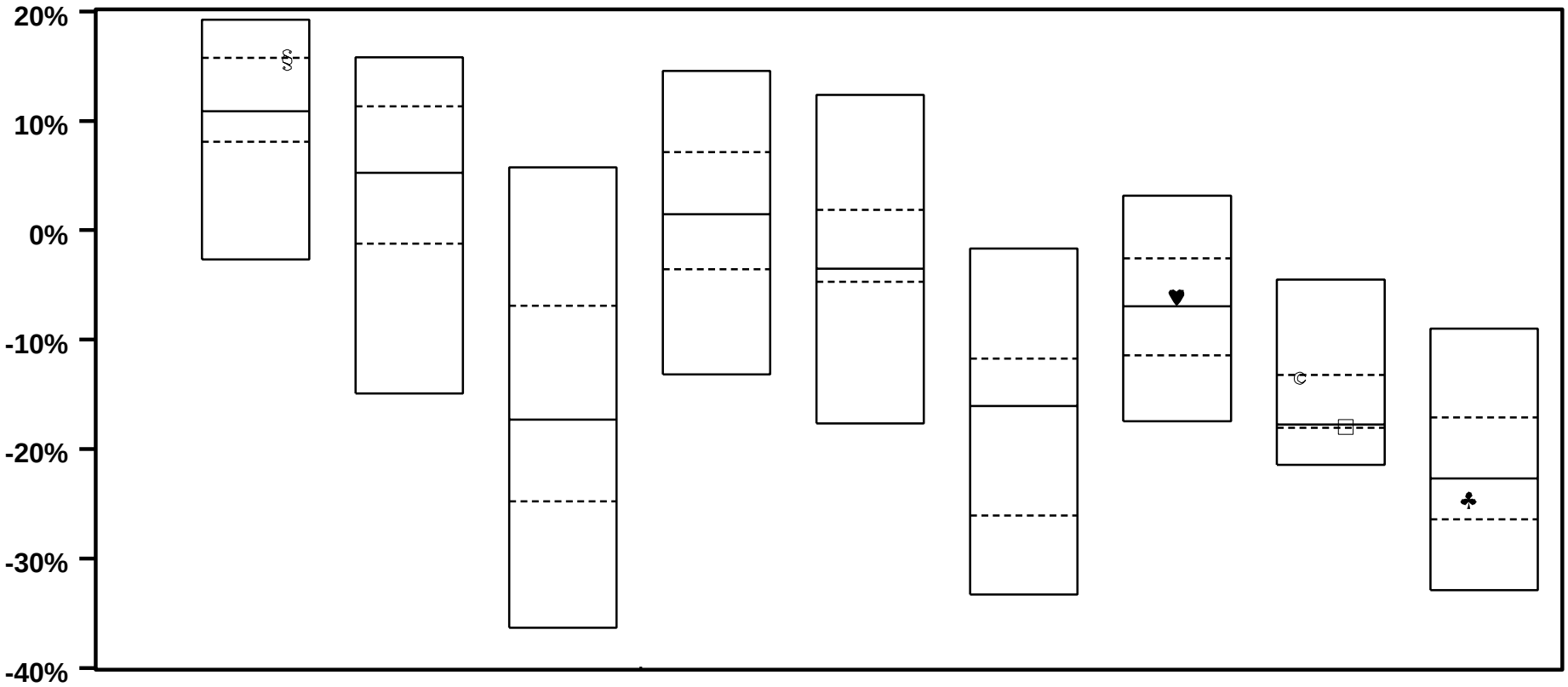
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-0.6 72	
♣ BARING									1.9 30
♥ DELAWARE							-1.0 49		
□ ALLIANCE								0.5 36	
§ ROTHSCHILD	1.5 16								
MEDIAN	-1.4	-1.2	-0.1	1.6	-0.1	0.4	-1.0	0.3	-0.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/02



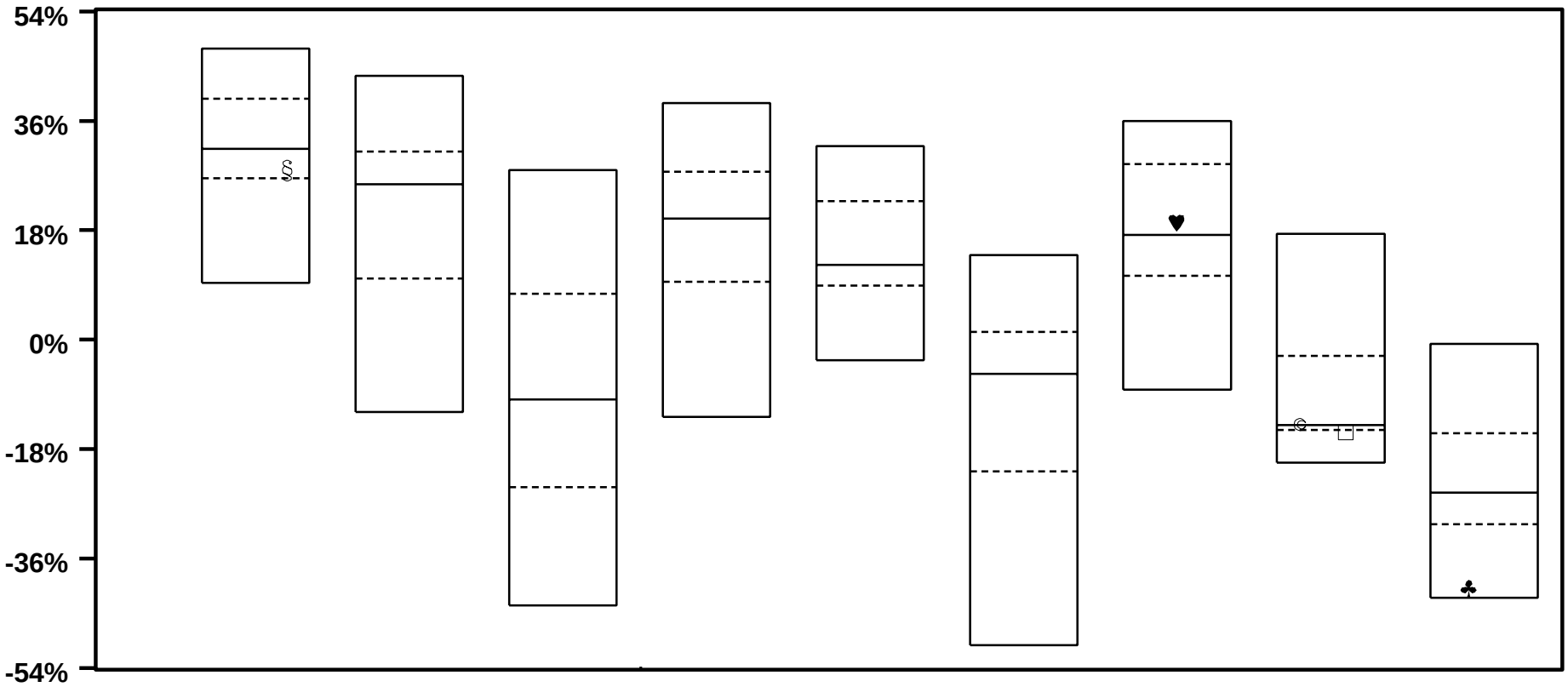
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-13.5 26	
♣ BARING									-24.6 61
♥ DELAWARE							-6.1 44		
□ ALLIANCE								-18.0 63	
§ ROTHSCHILD	15.6 28								
MEDIAN	10.9	5.2	-17.3	1.5	-3.5	-16.0	-7.0	-17.7	-22.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/01



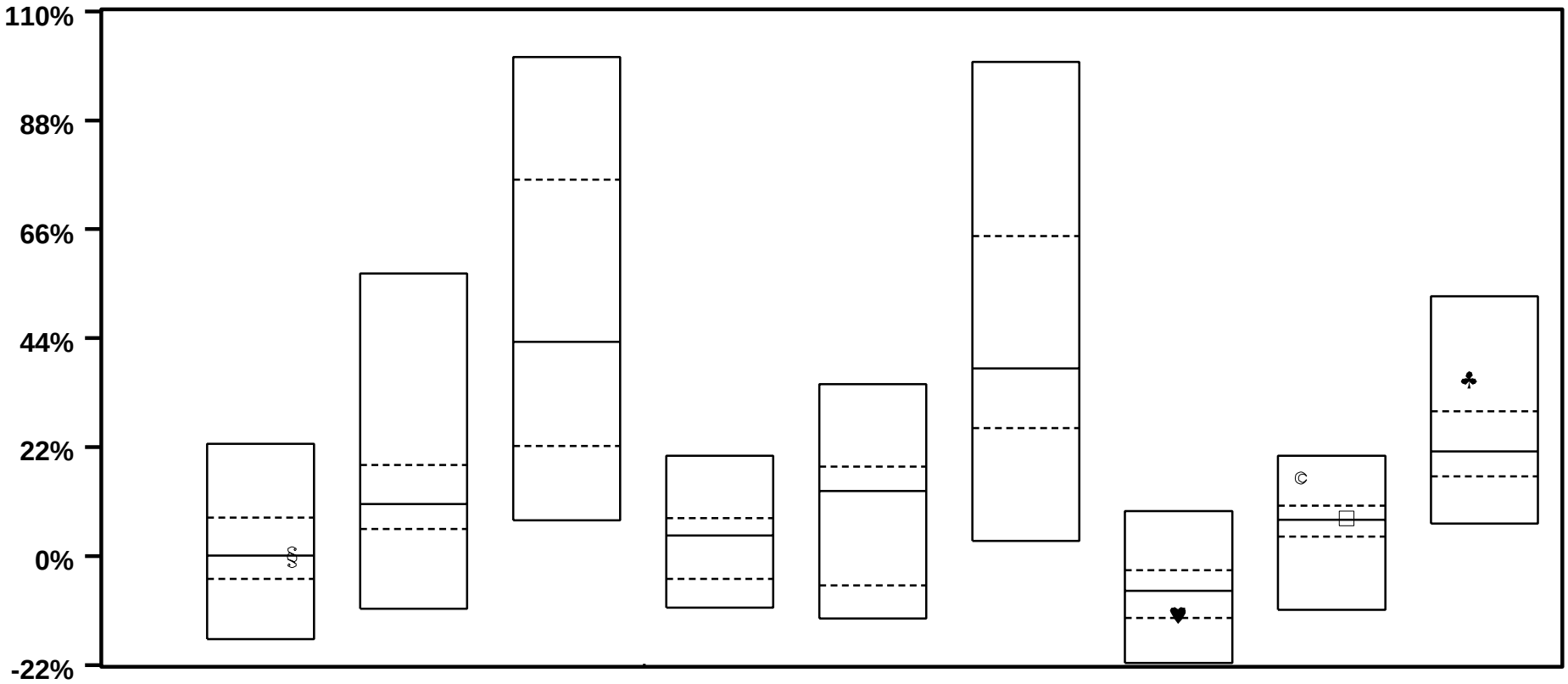
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-13.9 49	
♣ BARING									-40.8 94
♥ DELAWARE							19.3 47		
□ ALLIANCE								-15.3 85	
§ ROTHSCHILD	27.9 66								
MEDIAN	31.4	25.6	-9.9	19.9	12.3	-5.6	17.2	-14.0	-25.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/00



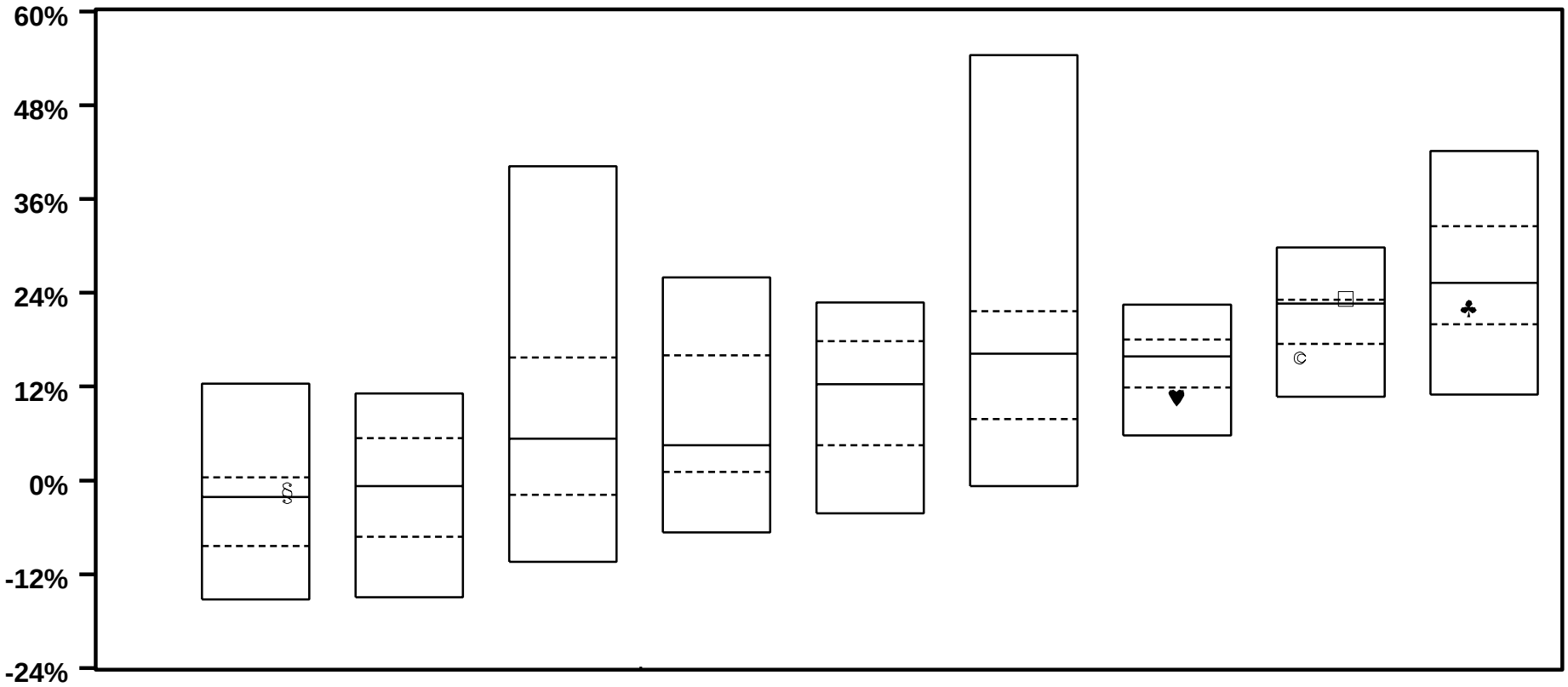
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								15.8 9	
♣ BARING									35.7 17
♥ DELAWARE							-11.8 73		
□ ALLIANCE								7.7 36	
§ ROTHSCHILD	-0.2 50								
MEDIAN	0.1	10.5	43.3	4.2	13.1	37.9	-7.1	7.3	21.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/99



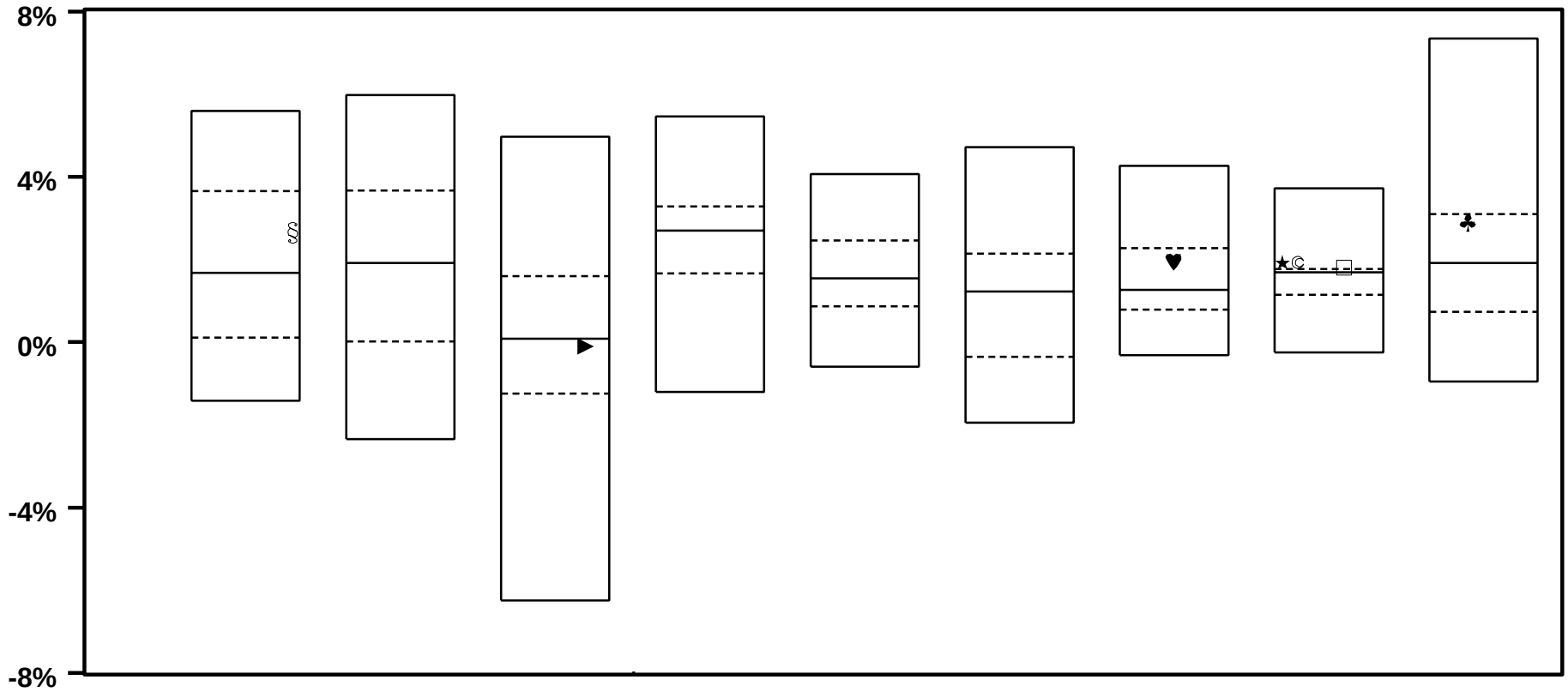
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								15.6 81	
♣ BARING									22.1 64
♥ DELAWARE							10.6 80		
□ ALLIANCE								23.2 23	
§ ROTHSCHILD	-1.6 42								
MEDIAN	-2.1	-0.7	5.3	4.5	12.3	16.2	15.8	22.6	25.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 6/04



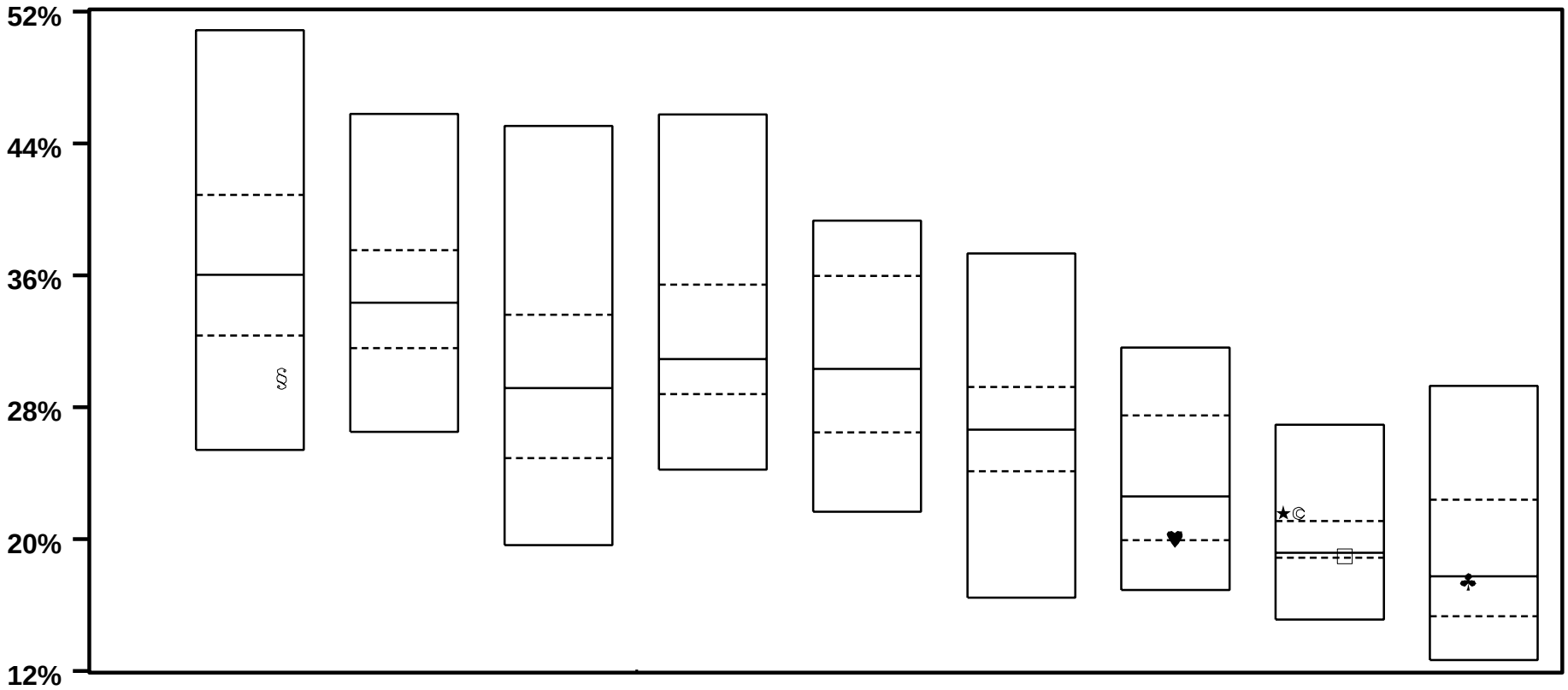
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								1.9 16	
© EQTY COMPOSITE								1.9 16	
♣ BARING									2.9 27
♥ DELAWARE							1.9 31		
□ ALLIANCE								1.8 23	
▶ SSgA SMALL CAP			-0.1 52						
§ ROTHSCHILD	2.6 36								
MEDIAN	1.7	1.9	0.1	2.7	1.6	1.2	1.3	1.7	1.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/04



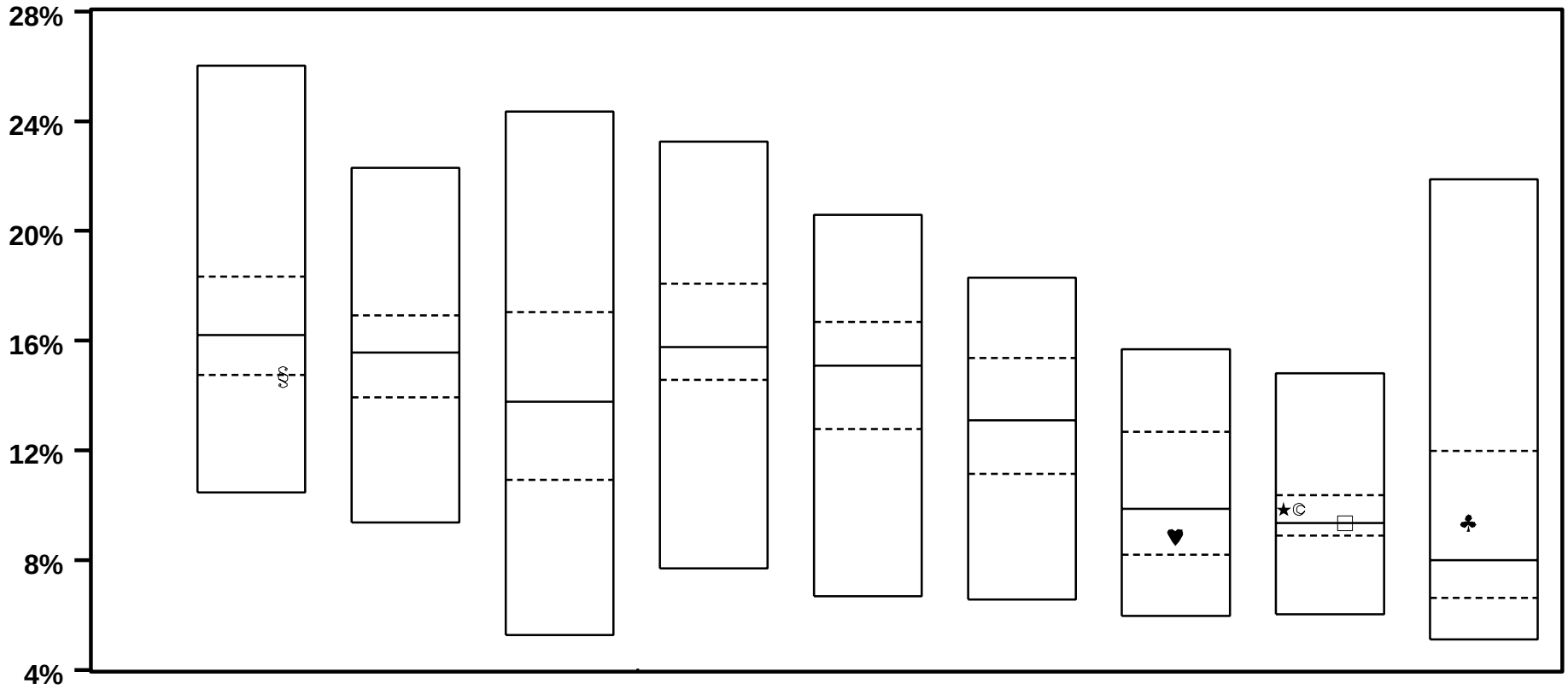
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								21.6 21	
© EQTY COMPOSITE								21.6 21	
♣ BARING									17.4 54
♥ DELAWARE							20.0 74		
□ ALLIANCE								19.0 71	
§ ROTHSCHILD	29.7 89								
MEDIAN	36.0	34.3	29.1	30.9	30.3	26.6	22.6	19.2	17.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 6/04



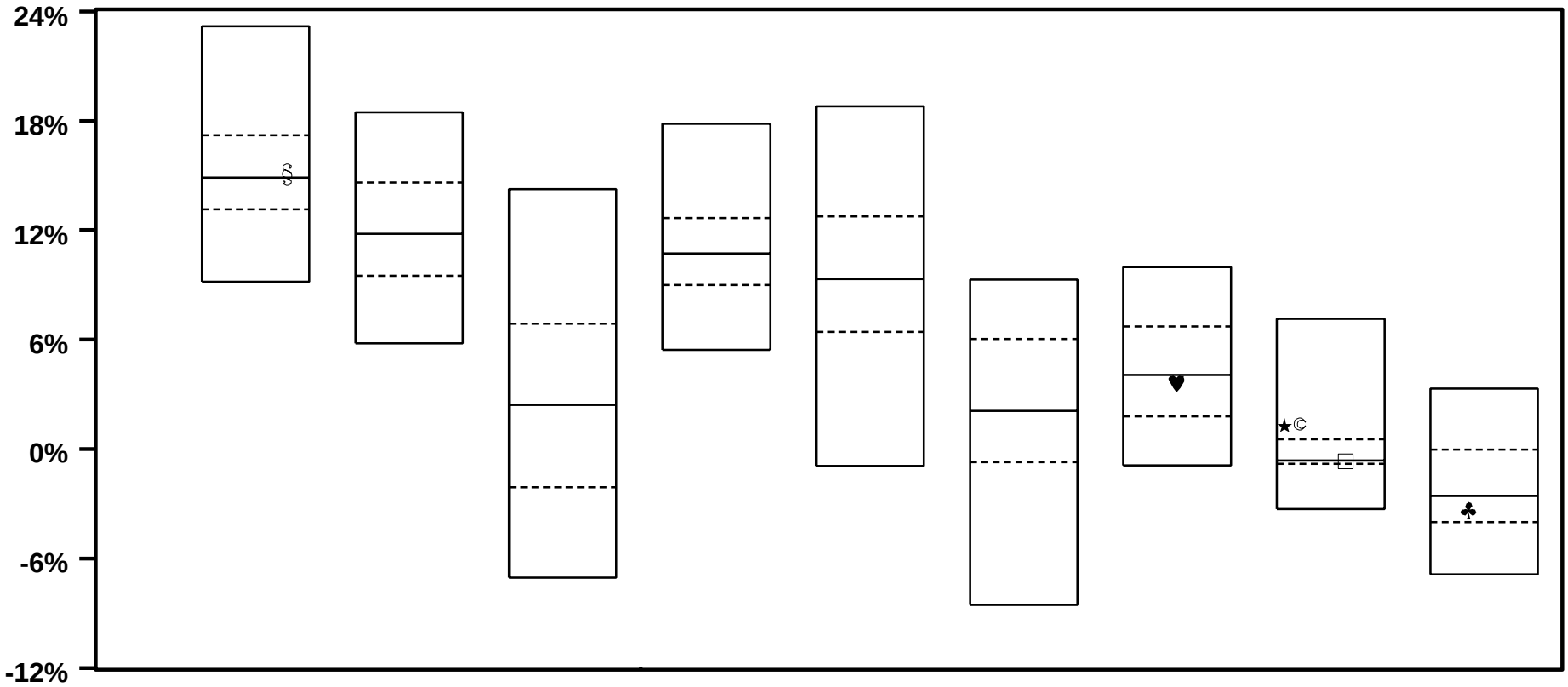
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								9.9 34	
© EQTY COMPOSITE								9.9 34	
♣ BARING									9.4 35
♥ DELAWARE							8.9 70		
□ ALLIANCE								9.3 50	
§ ROTHSCHILD	14.7 77								
MEDIAN	16.2	15.6	13.8	15.8	15.1	13.1	9.9	9.3	8.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 6/04



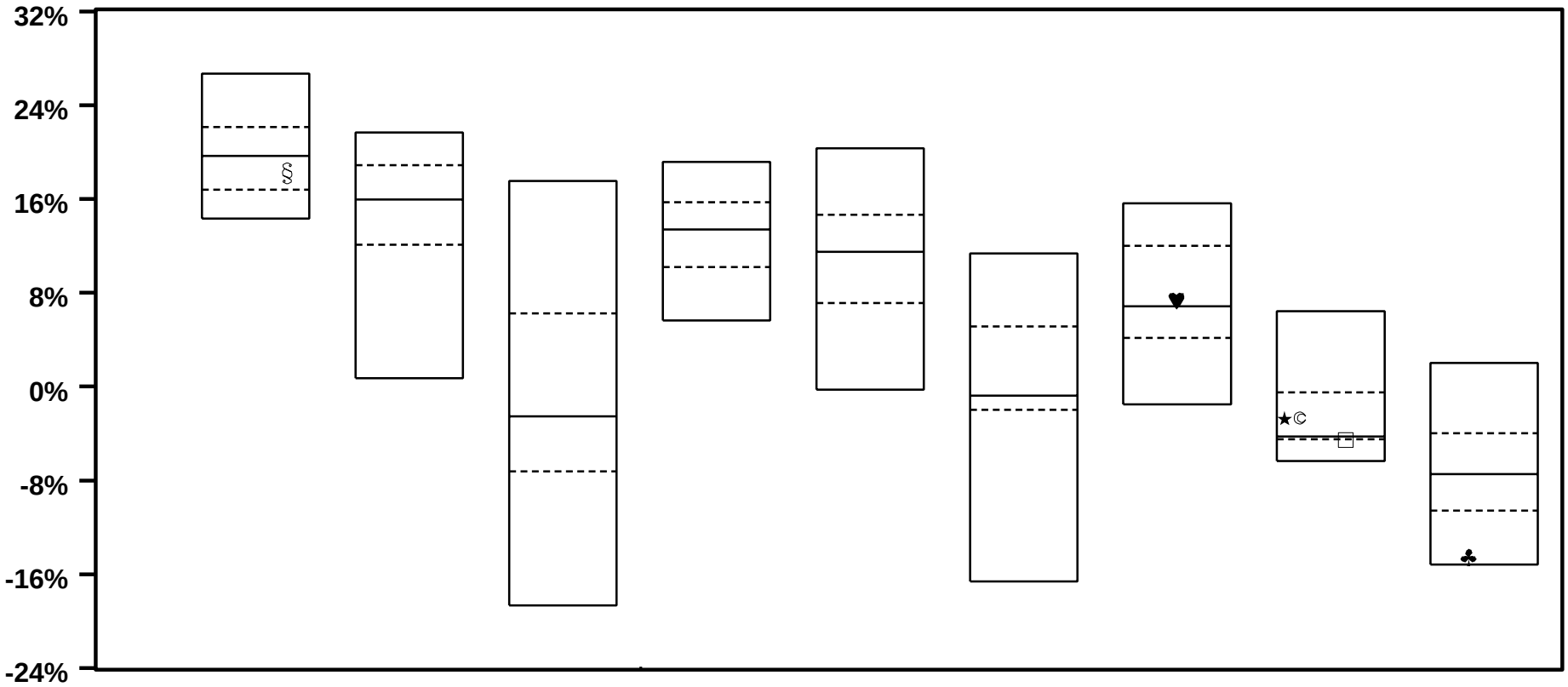
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								1.3 18	
© EQTY COMPOSITE								1.4 18	
♣ BARING									-3.4 59
♥ DELAWARE							3.6 53		
□ ALLIANCE								-0.7 58	
§ ROTHSCHILD	15.1 48								
MEDIAN	14.9	11.8	2.4	10.7	9.3	2.1	4.1	-0.6	-2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 6/04



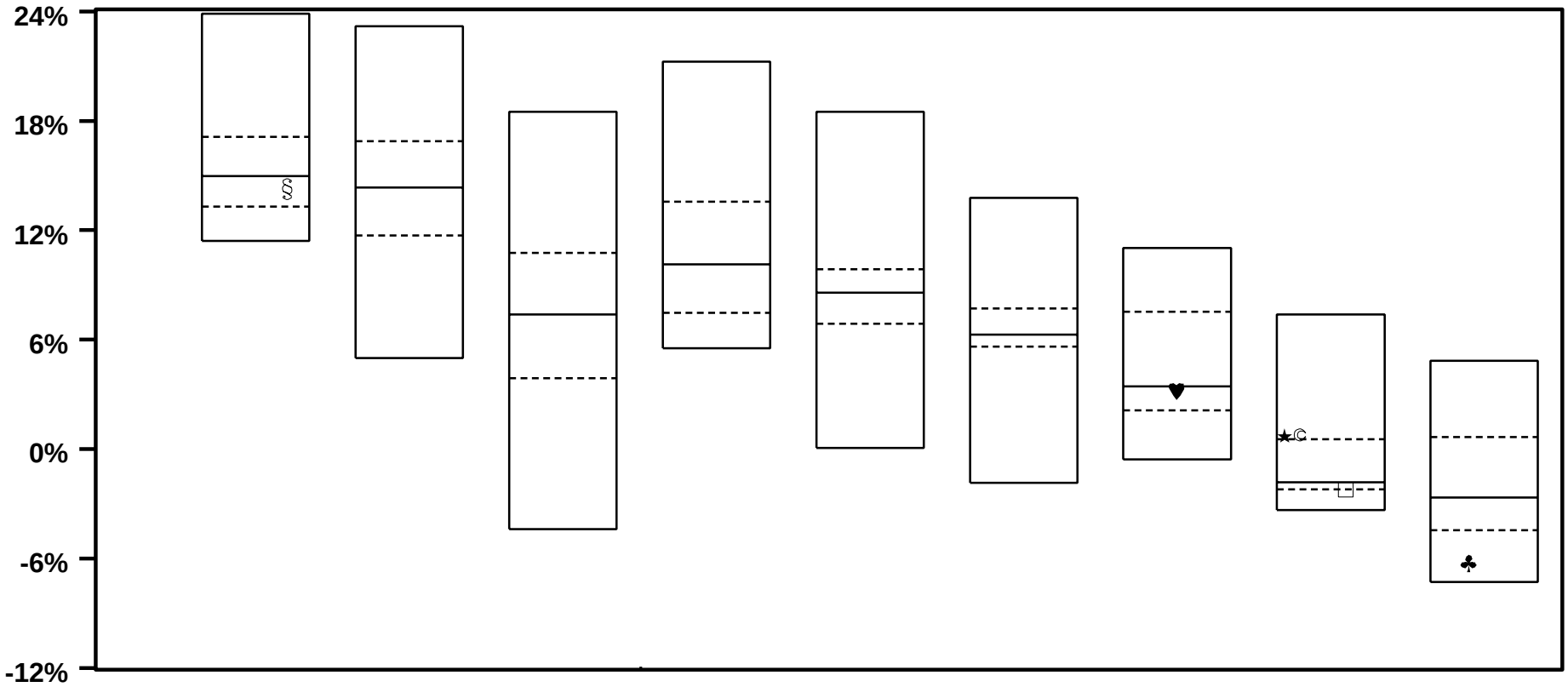
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-2.7 31	
© EQTY COMPOSITE								-2.7 31	
♣ BARING									-14.5 93
♥ DELAWARE							7.3 46		
□ ALLIANCE								-4.5 79	
§ ROTHSCHILD	18.2 62								
MEDIAN	19.7	16.0	-2.5	13.4	11.5	-0.8	6.9	-4.3	-7.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 6/04



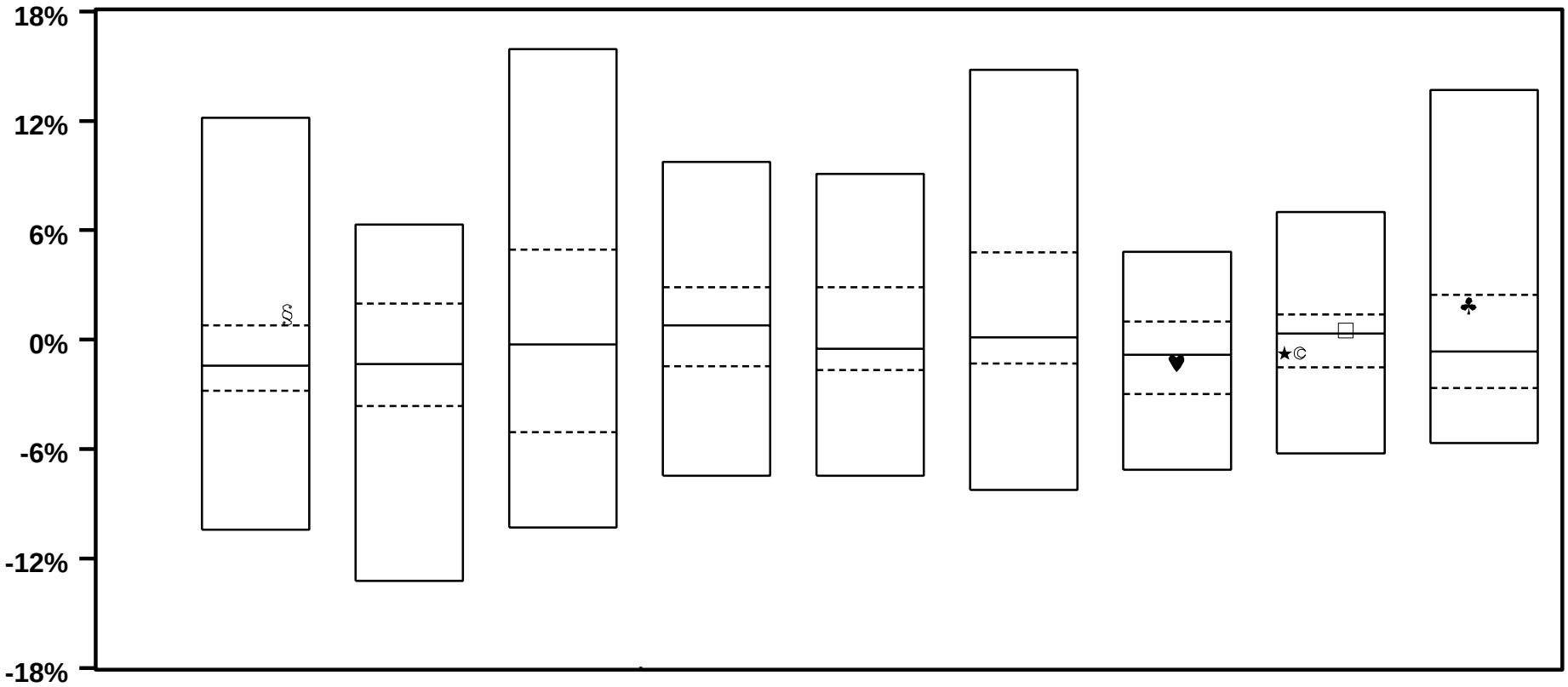
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								0.7 23	
© EQTY COMPOSITE								0.8 23	
♣ BARING									-6.2 90
♥ DELAWARE							3.2 56		
□ ALLIANCE								-2.2 74	
§ ROTHSCHILD	14.3 52								
MEDIAN	15.0	14.3	7.4	10.1	8.6	6.3	3.4	-1.8	-2.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/03



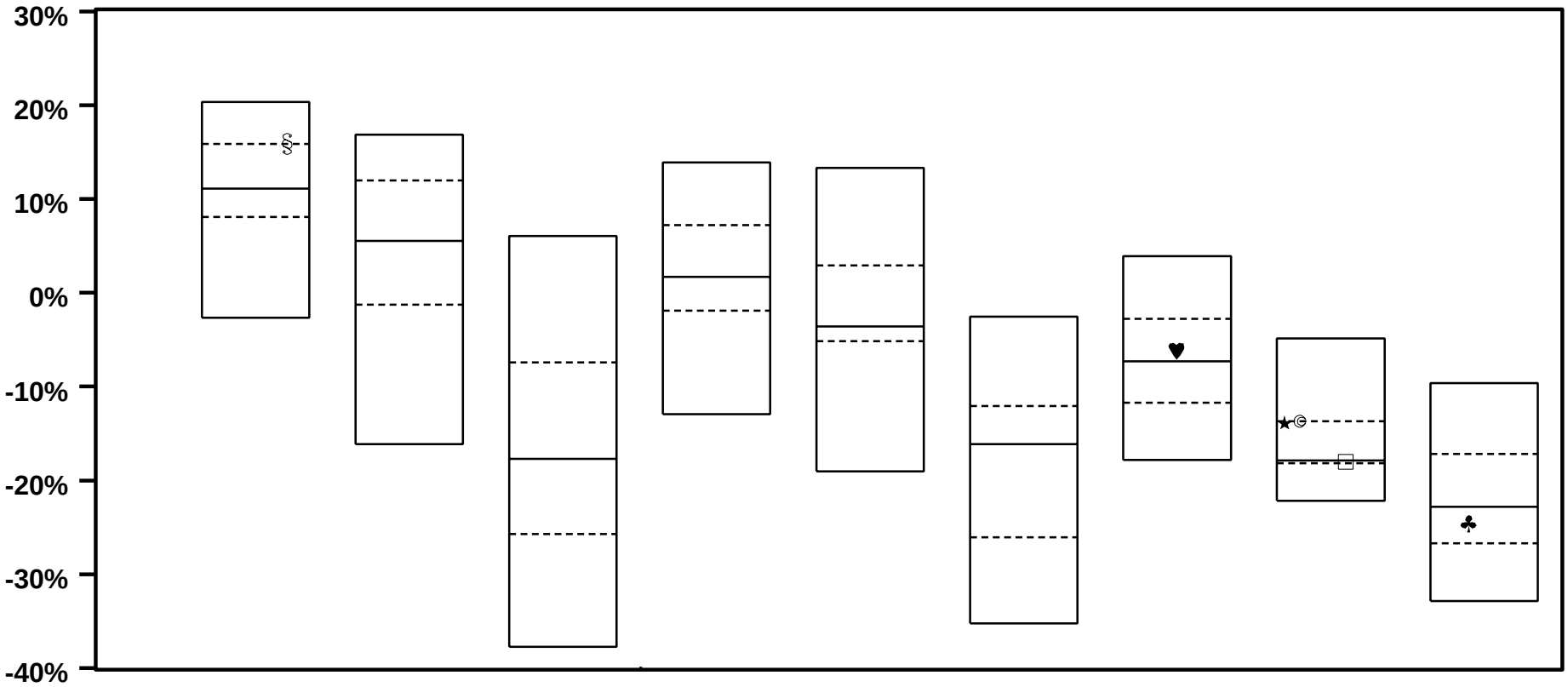
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-0.7 70	
© EQTY COMPOSITE								-0.7 70	
♣ BARING									1.9 28
♥ DELAWARE							-1.3 55		
□ ALLIANCE								0.5 37	
§ ROTHSCHILD	1.4 18								
MEDIAN	-1.4	-1.3	-0.3	0.8	-0.5	0.1	-0.8	0.3	-0.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/02



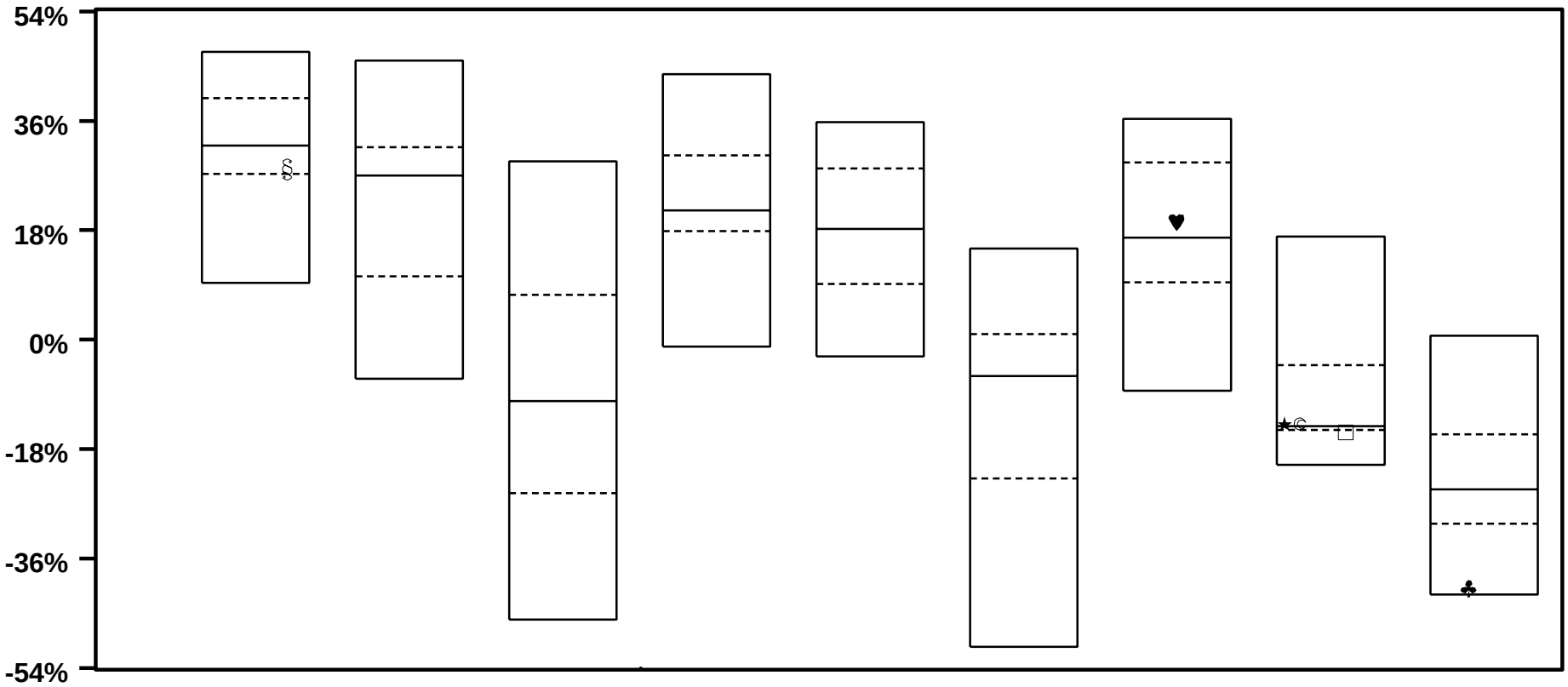
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-13.9 25	
© EQTY COMPOSITE								-13.7 24	
♣ BARING									-24.6 59
♥ DELAWARE							-6.1 43		
□ ALLIANCE								-18.0 69	
§ ROTHSCHILD	15.9 24								
MEDIAN	11.1	5.5	-17.7	1.7	-3.6	-16.1	-7.3	-17.9	-22.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/01



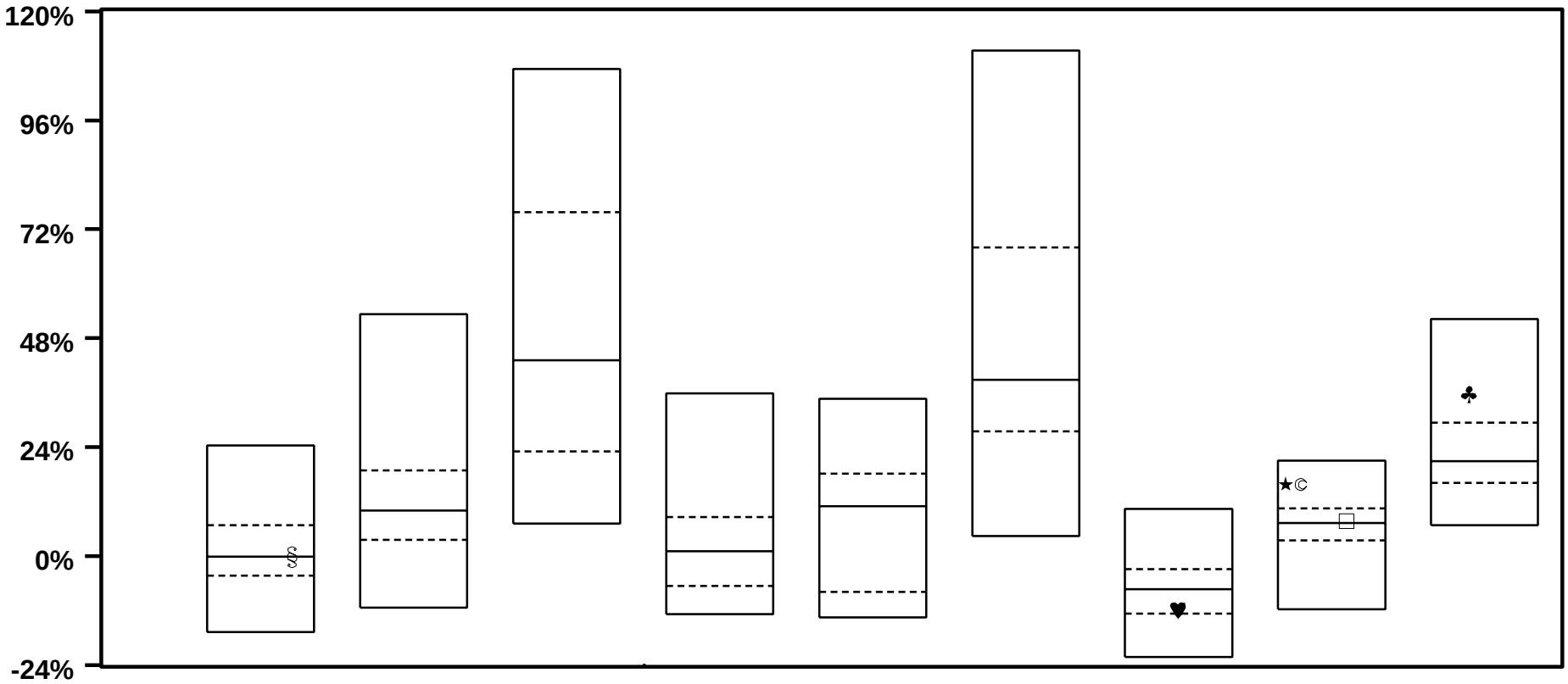
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-13.9 48	
© EQTY COMPOSITE								-13.9 48	
♣ BARING									-40.8 93
♥ DELAWARE							19.3 46		
□ ALLIANCE								-15.3 83	
§ ROTHSCHILD	28.0 69								
MEDIAN	31.9	27.0	-10.1	21.3	18.2	-6.0	16.8	-14.2	-24.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/00



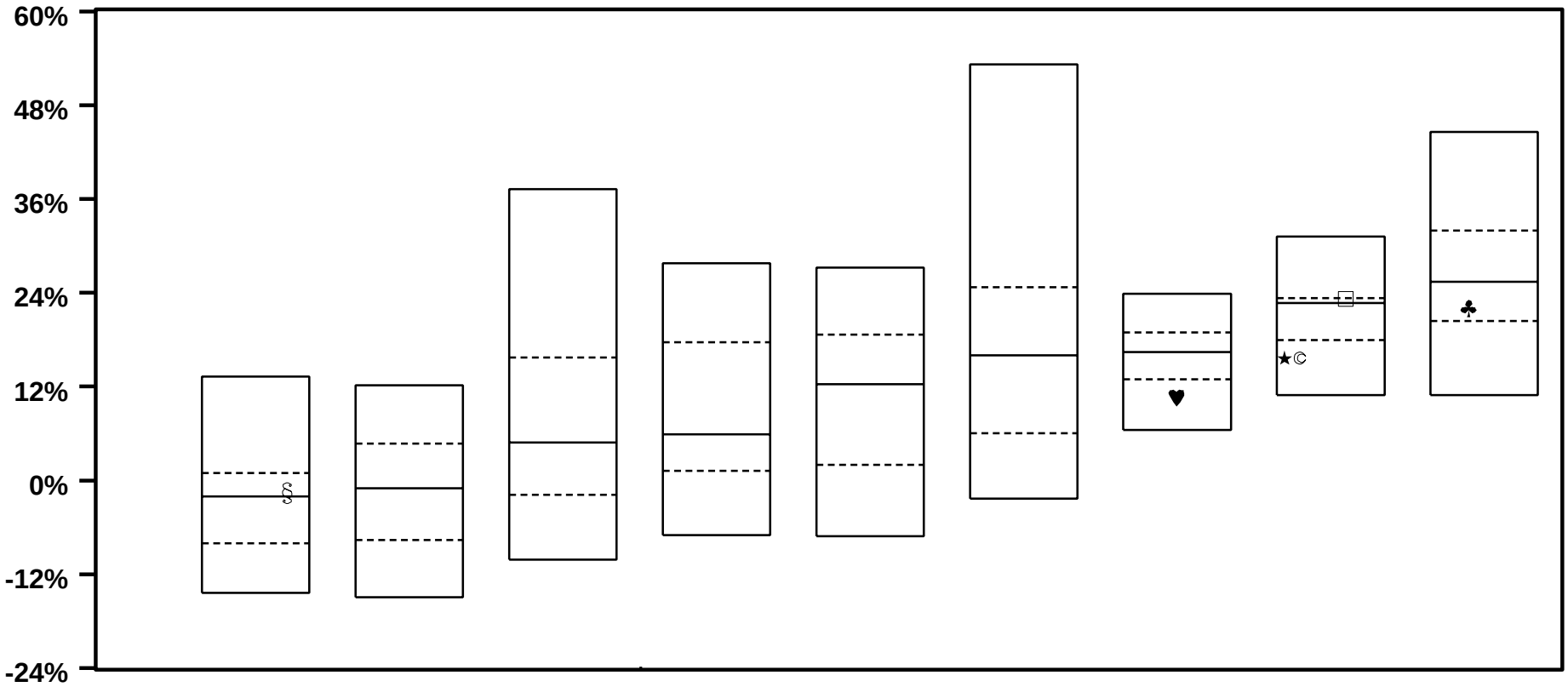
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								15.8 11	
© EQTY COMPOSITE								15.8 11	
♣ BARING									35.7 17
♥ DELAWARE							-11.8 73		
□ ALLIANCE								7.7 35	
§ ROTHSCHILD	-0.2 49								
MEDIAN	-0.2	10.1	43.2	1.1	11.0	38.9	-7.3	7.3	20.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE 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
★ ERS COMPOSITE								15.6 82	
© EQTY COMPOSITE								15.6 82	
♣ BARING									22.1 65
♥ DELAWARE							10.6 81		
□ ALLIANCE								23.2 25	
§ ROTHSCHILD	-1.6 44								
MEDIAN	-2.0	-1.0	4.8	5.9	12.3	16.0	16.4	22.7	25.4

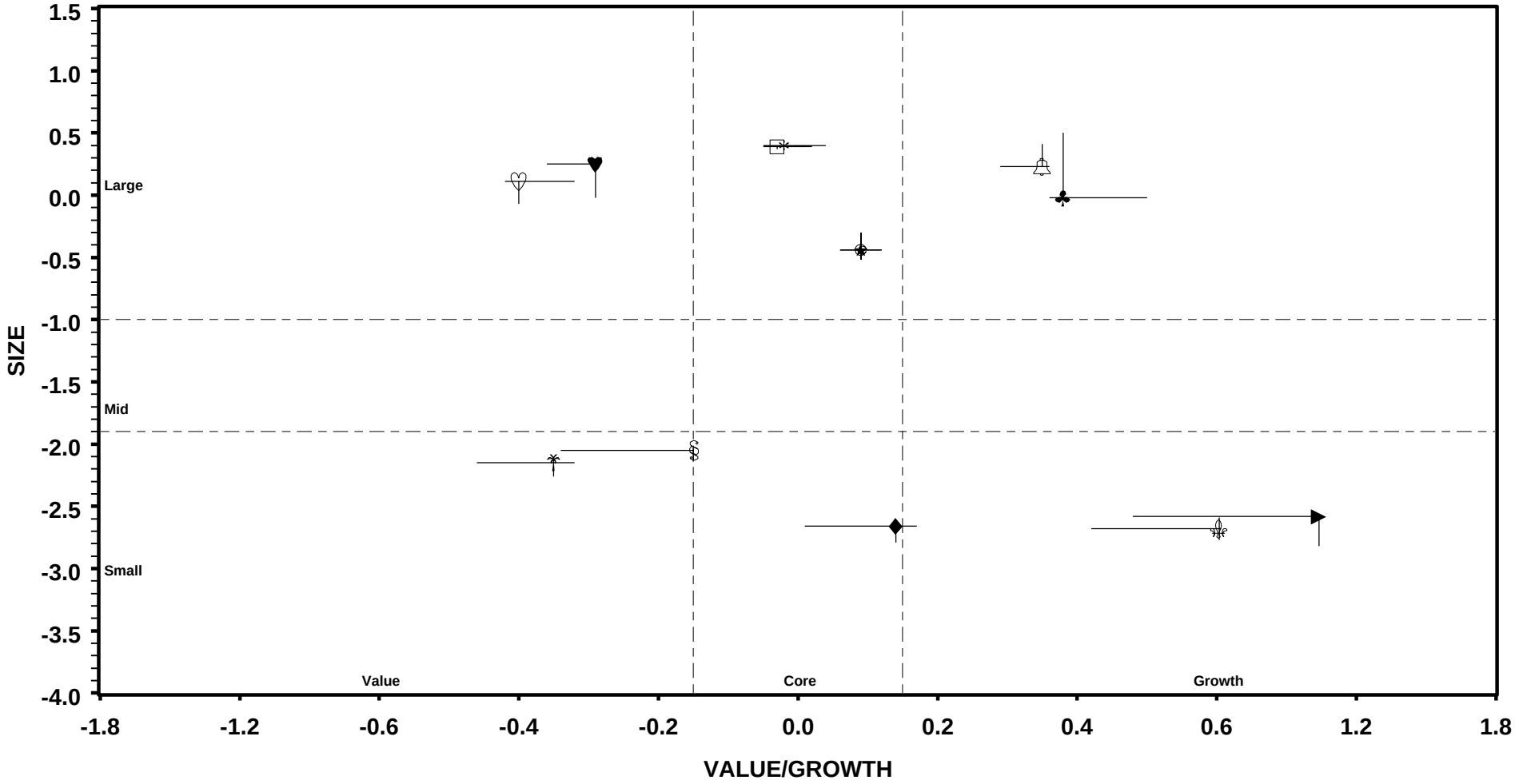
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 6/04

(MOVEMENT OVER PAST TWO YEARS)



★ ERS COMPOSITE	© EQTY COMPOSITE	♣ BARING	♥ DELAWARE	☐ ALLIANCE
▶ SSgA SMALL CAP	§ ROTHSCHILD	* S&P 500	🔔 R 1000(R) GR	✳ R 2500(TM) VAL
♡ R 1000(R) VALUE	⚜ R 2000(R) GR	♦ R 2000(R)		

NEW ENGLAND PENSION CONSULTANTS

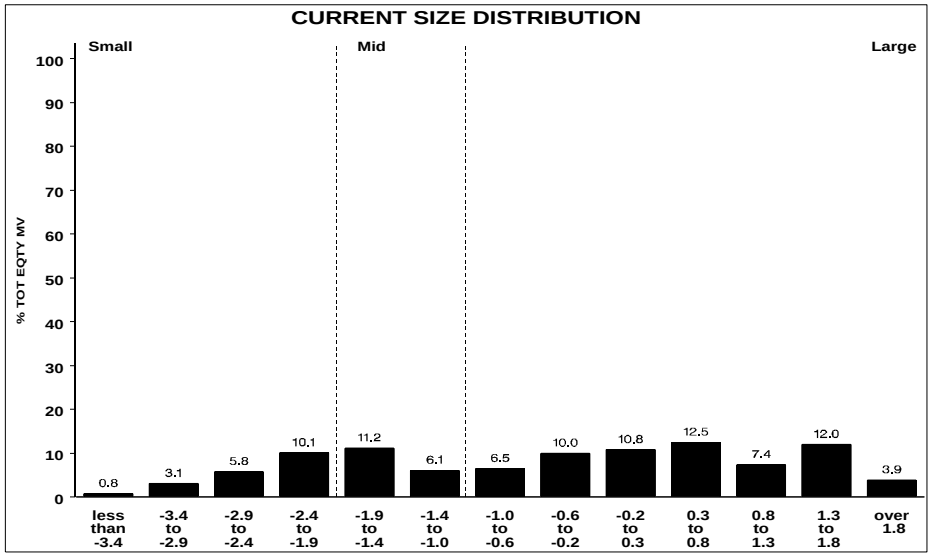
VERMONT STATE EMPLOYEES

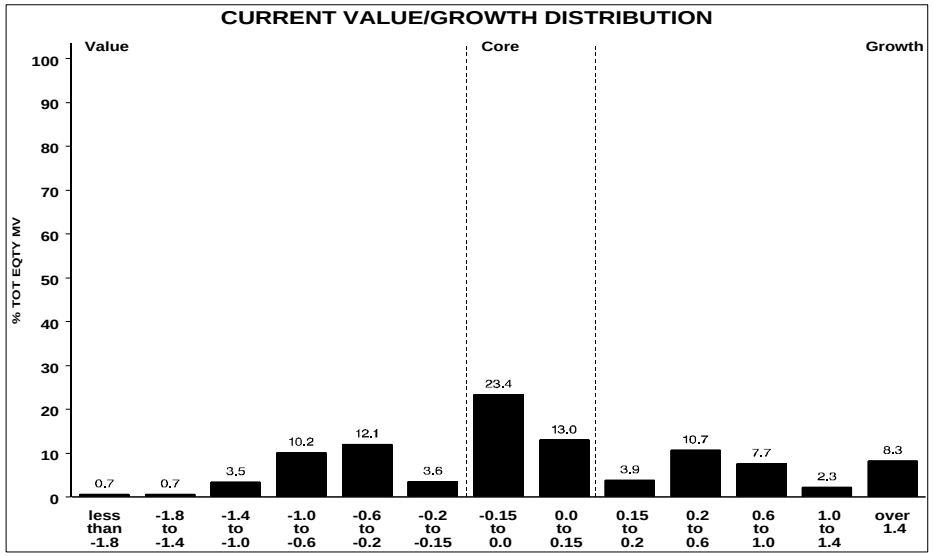
EQUITY STYLE SPECTRUM ANALYSIS

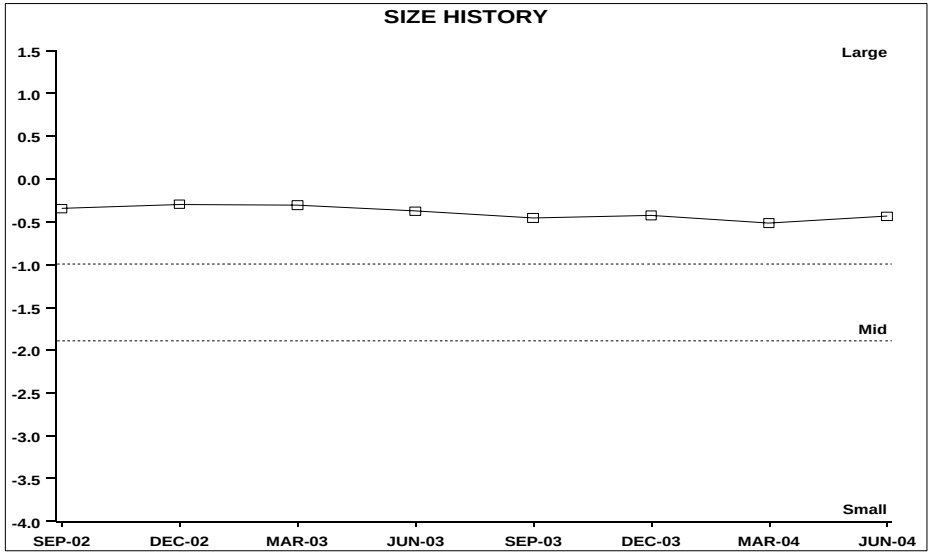
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

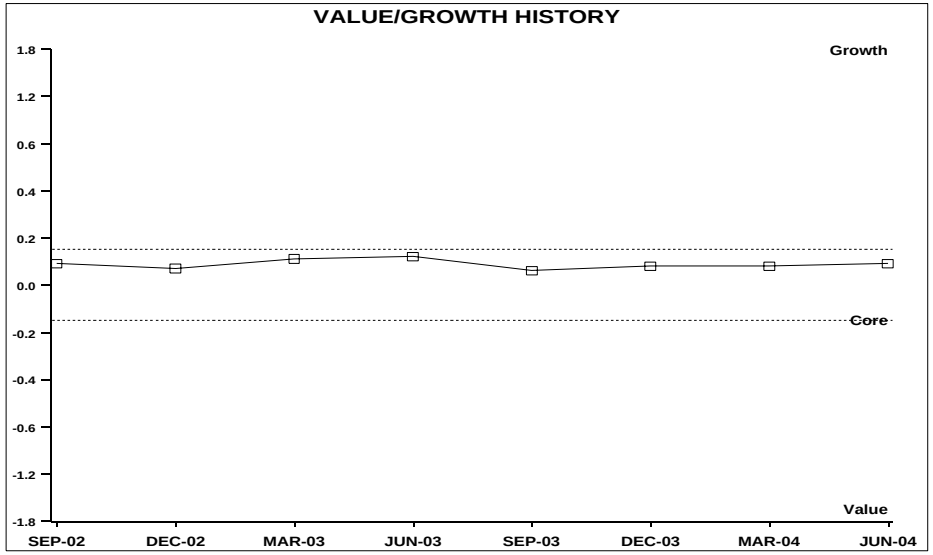
AS OF 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

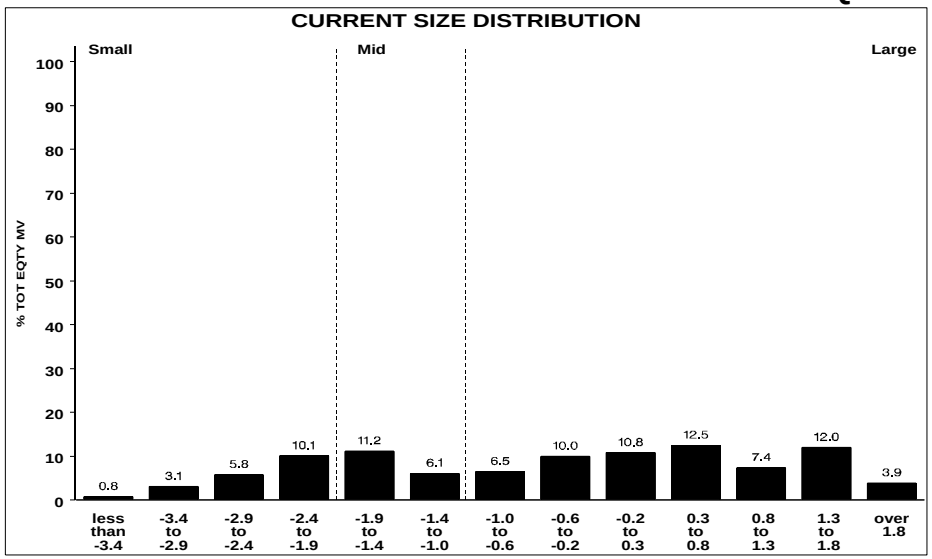
VERMONT STATE EMPLOYEES

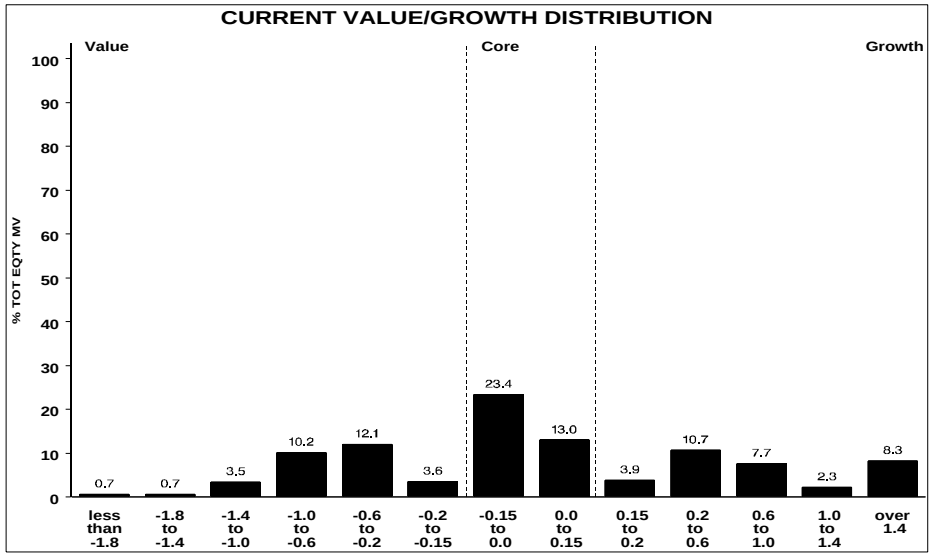
EQUITY STYLE SPECTRUM ANALYSIS

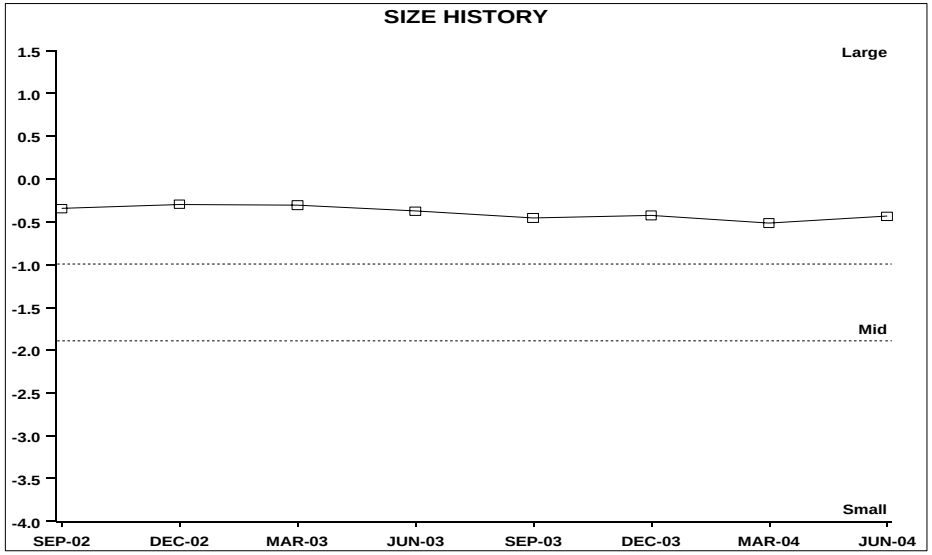
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

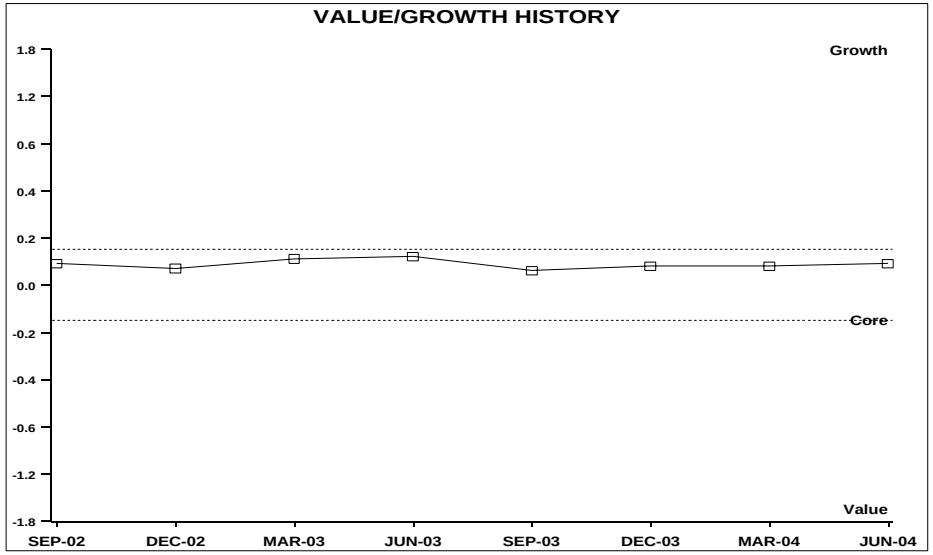
AS OF 6/04

DOMESTIC EQUITY MANAGER COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

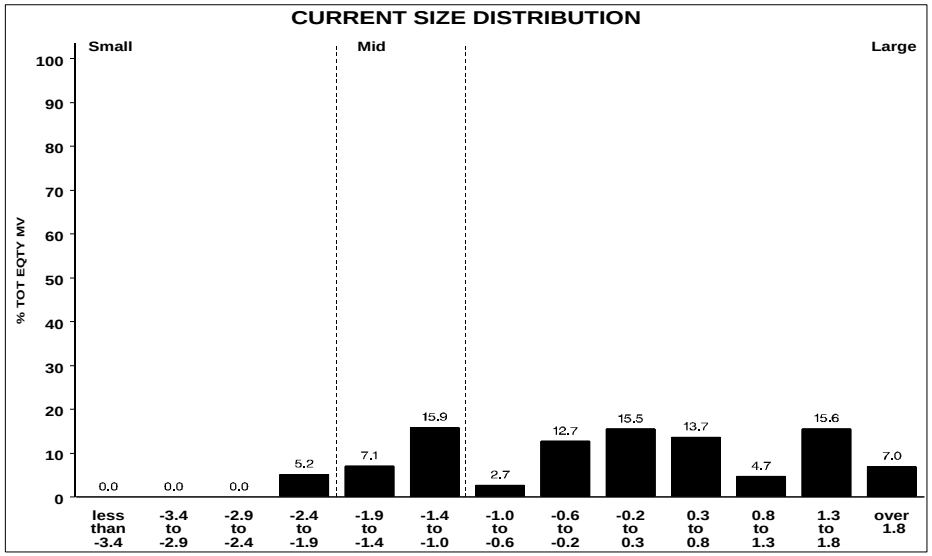
VERMONT STATE EMPLOYEES

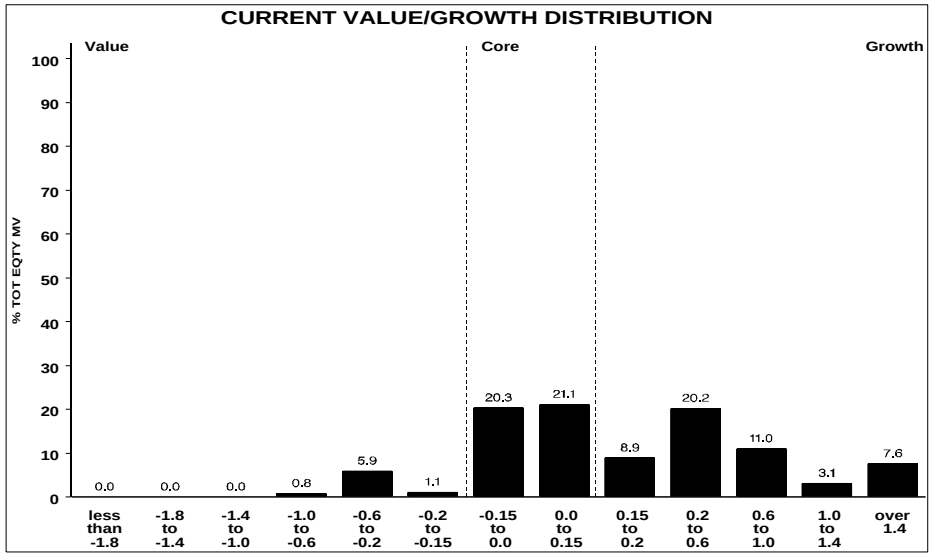
EQUITY STYLE SPECTRUM ANALYSIS

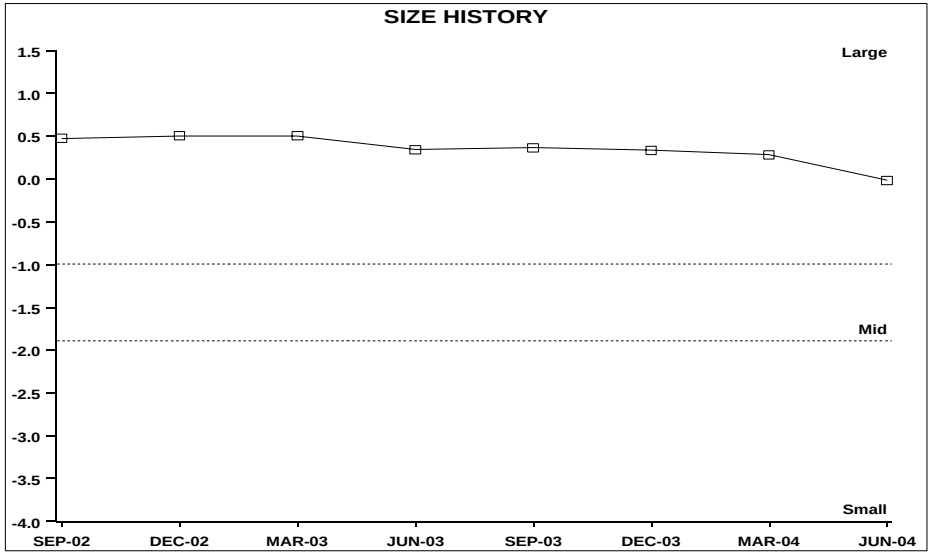
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

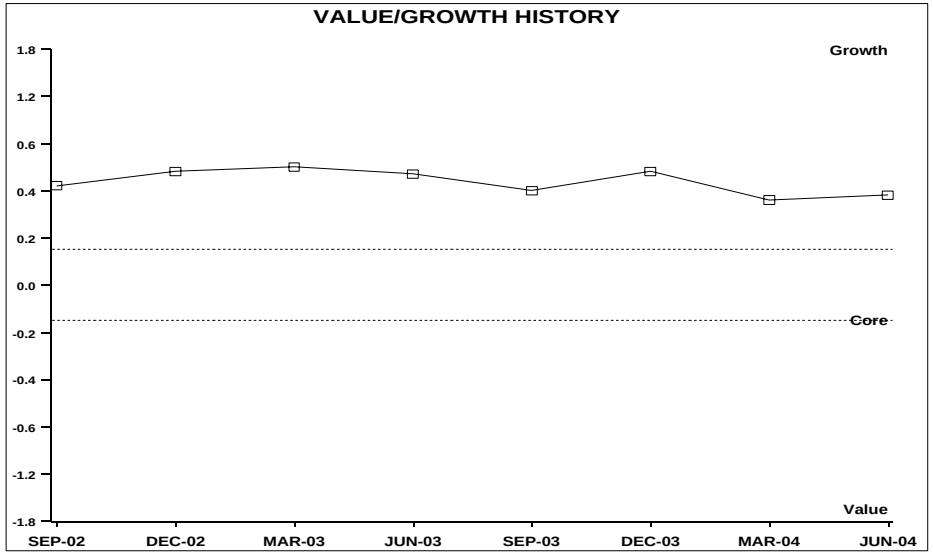
AS OF 6/04

BARING









NEW ENGLAND PENSION CONSULTANTS

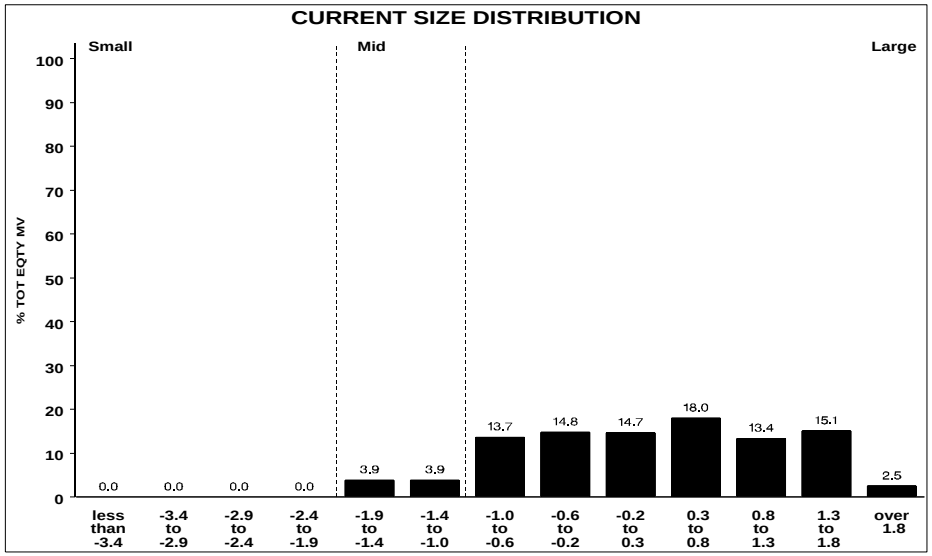
VERMONT STATE EMPLOYEES

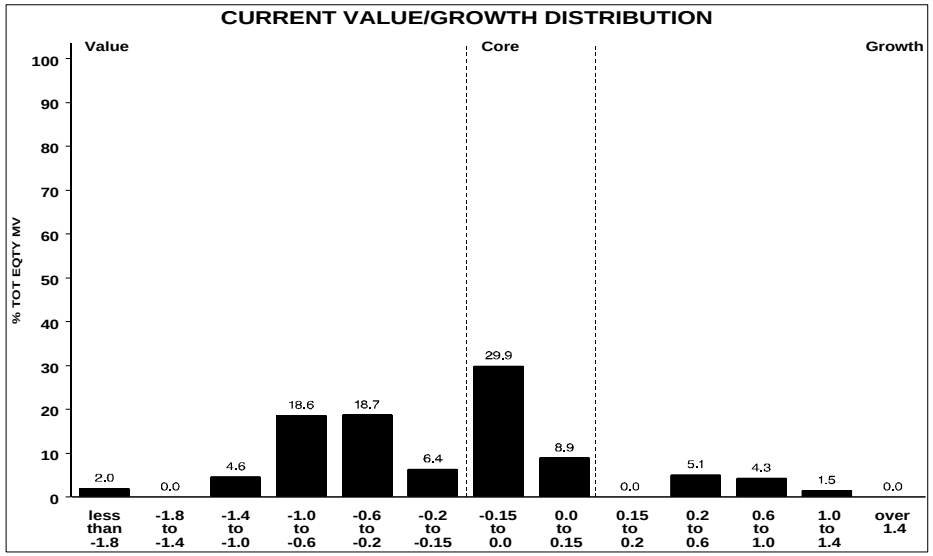
EQUITY STYLE SPECTRUM ANALYSIS

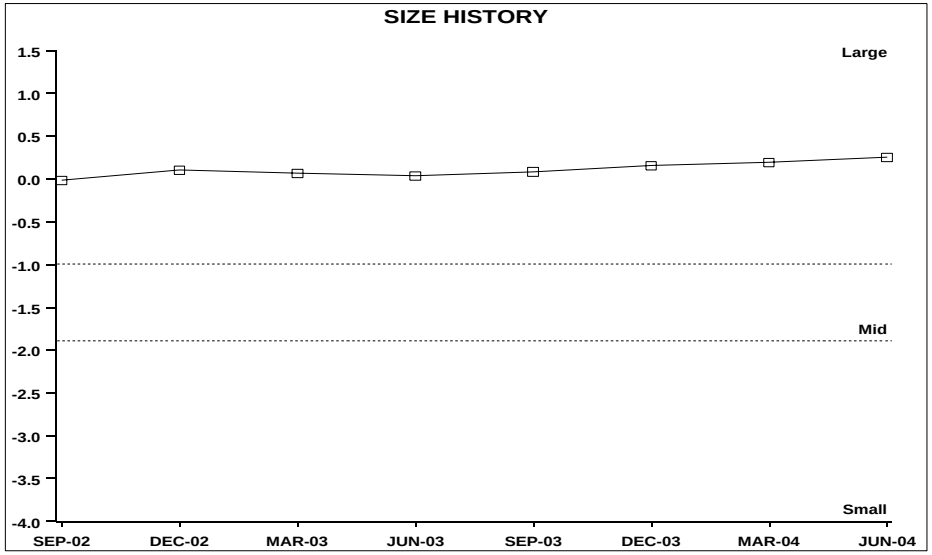
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

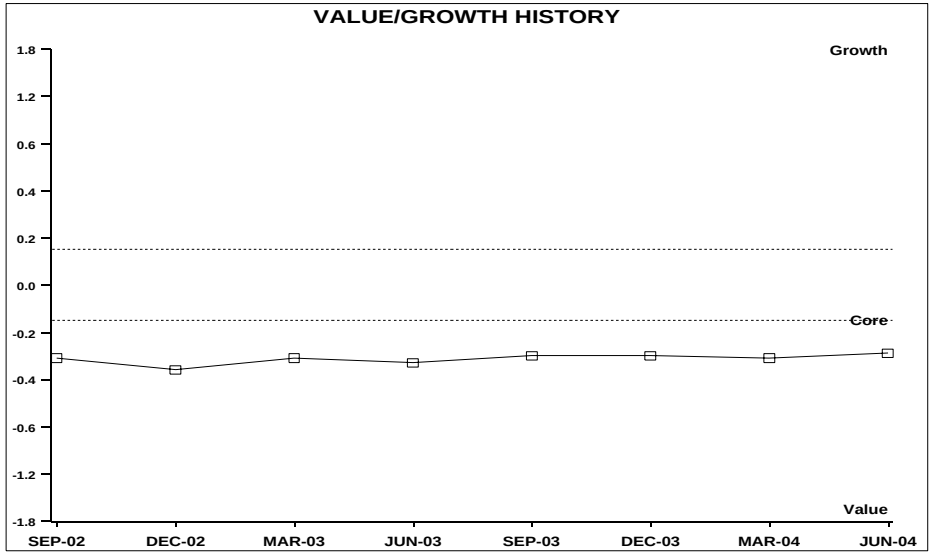
AS OF 6/04

DELAWARE









NEW ENGLAND PENSION CONSULTANTS

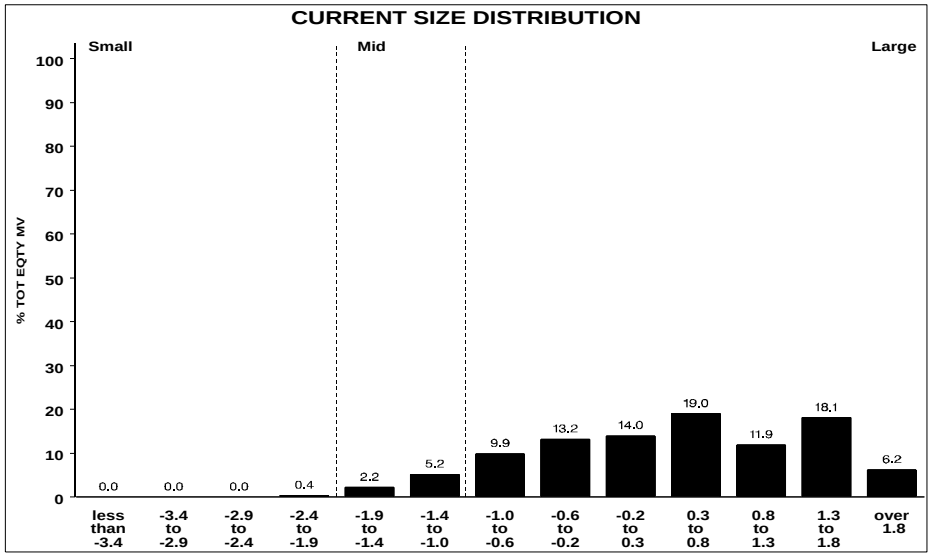
VERMONT STATE EMPLOYEES

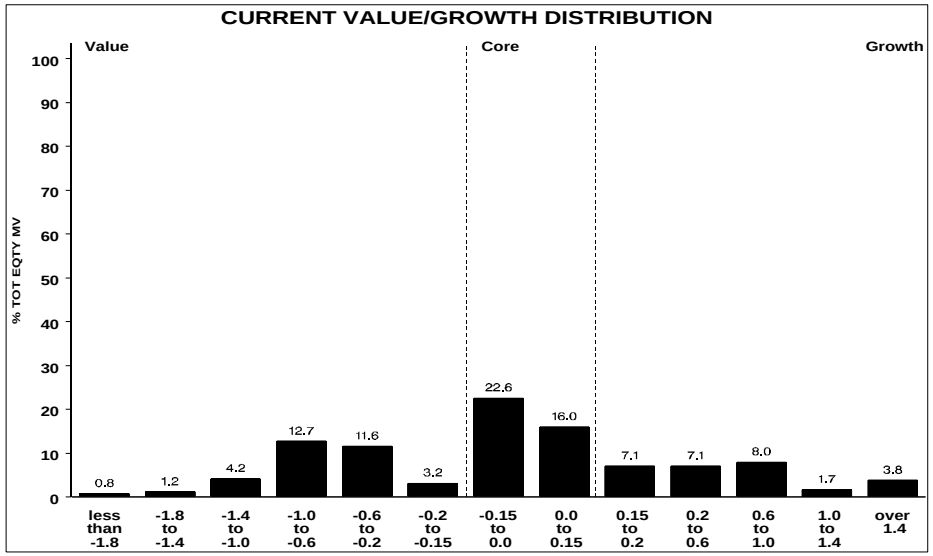
EQUITY STYLE SPECTRUM ANALYSIS

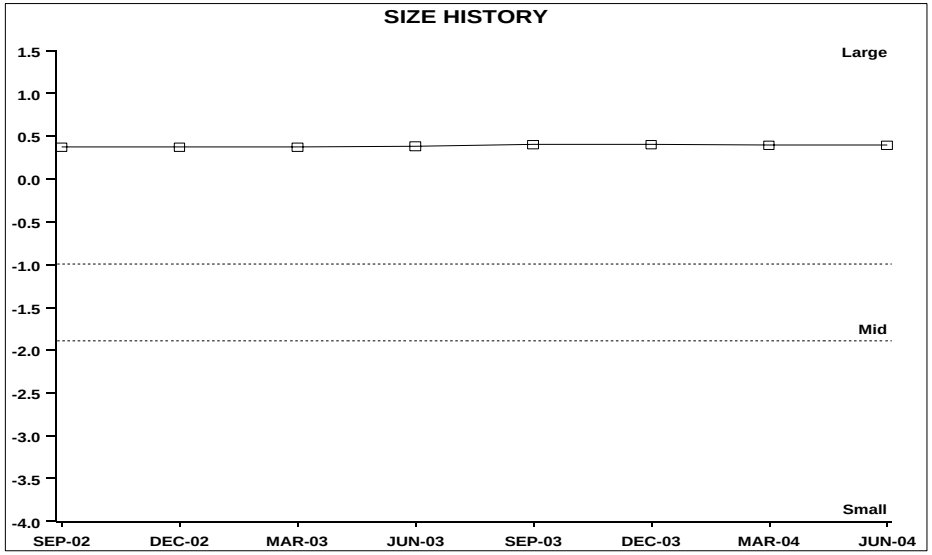
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

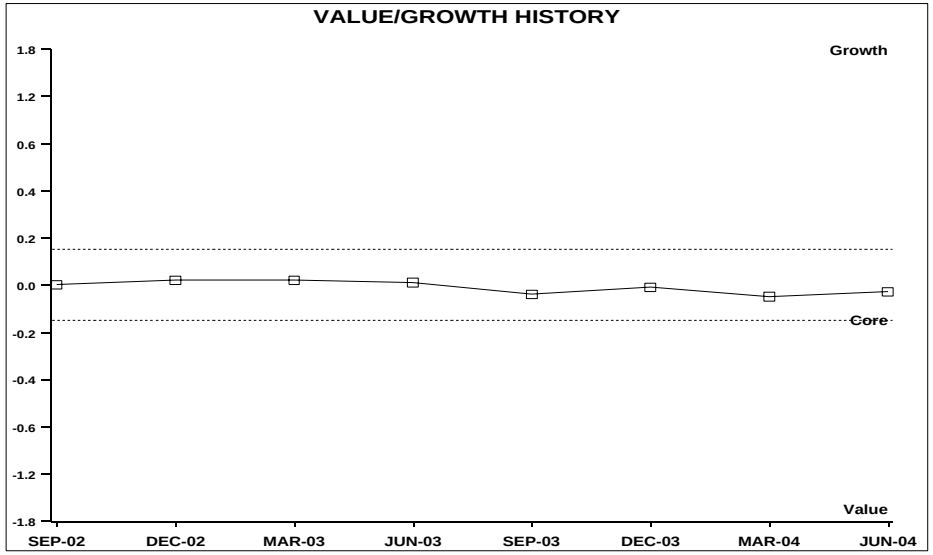
AS OF 6/04

ALLIANCE









NEW ENGLAND PENSION CONSULTANTS

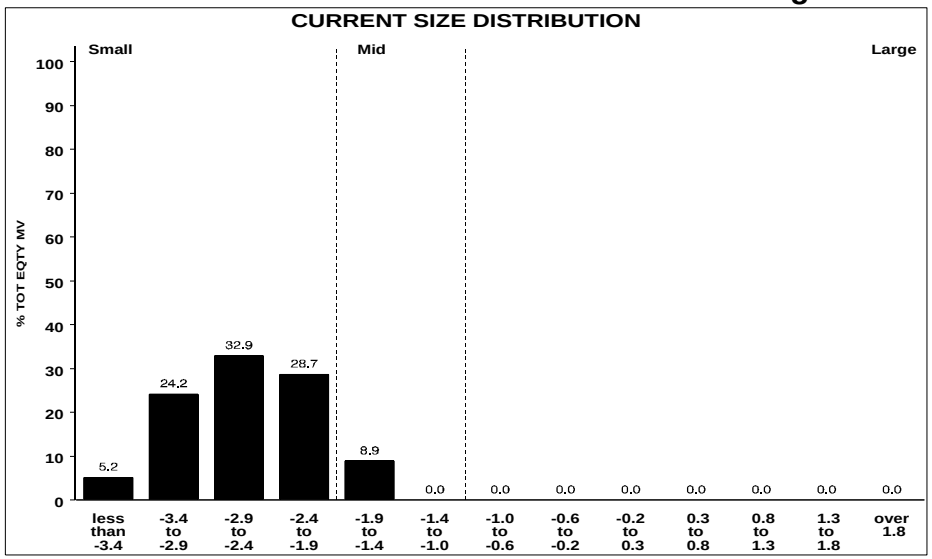
VERMONT STATE EMPLOYEES

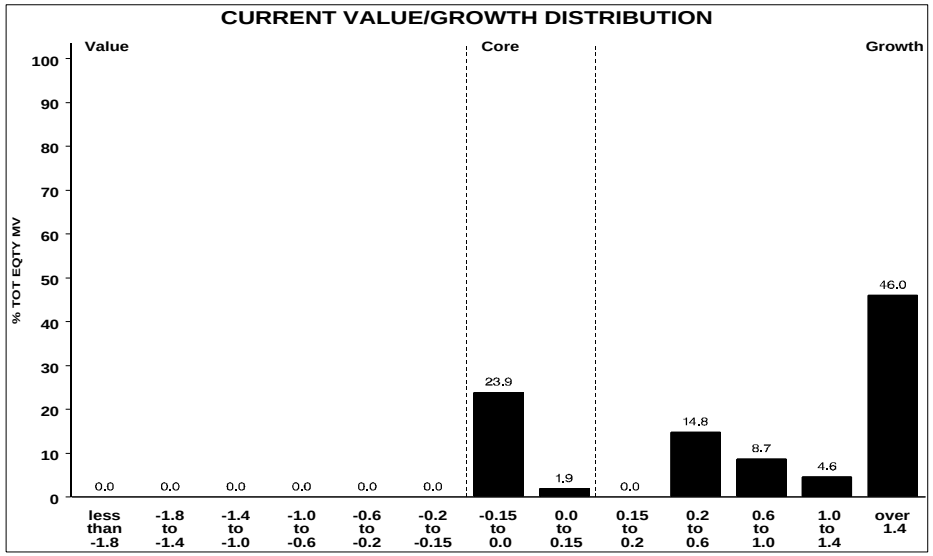
EQUITY STYLE SPECTRUM ANALYSIS

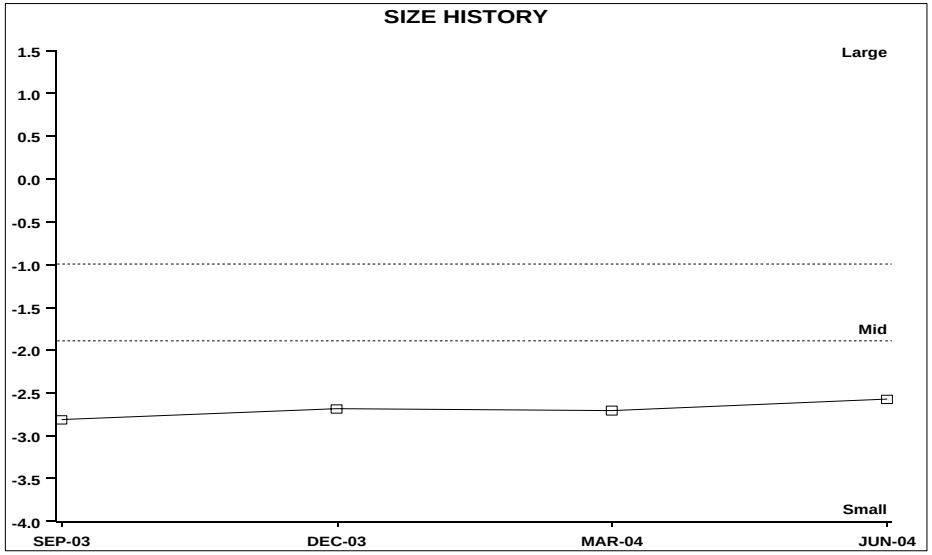
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

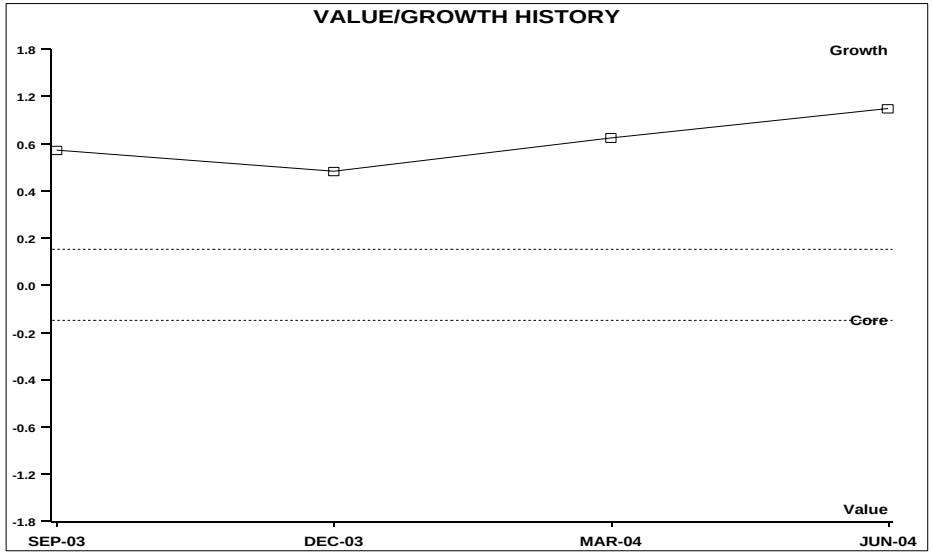
AS OF 6/04

SSgA SMALL CAP GROWTH









NEW ENGLAND PENSION CONSULTANTS

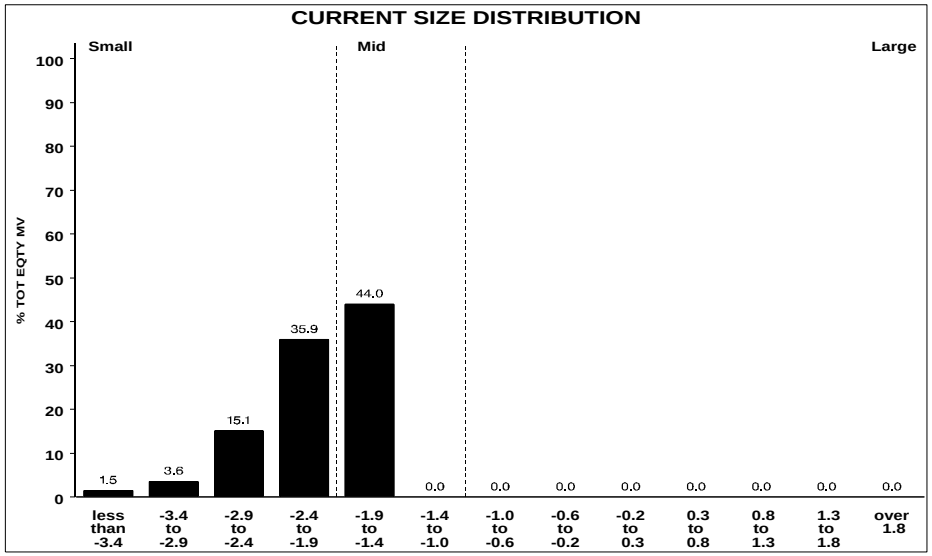
VERMONT STATE EMPLOYEES

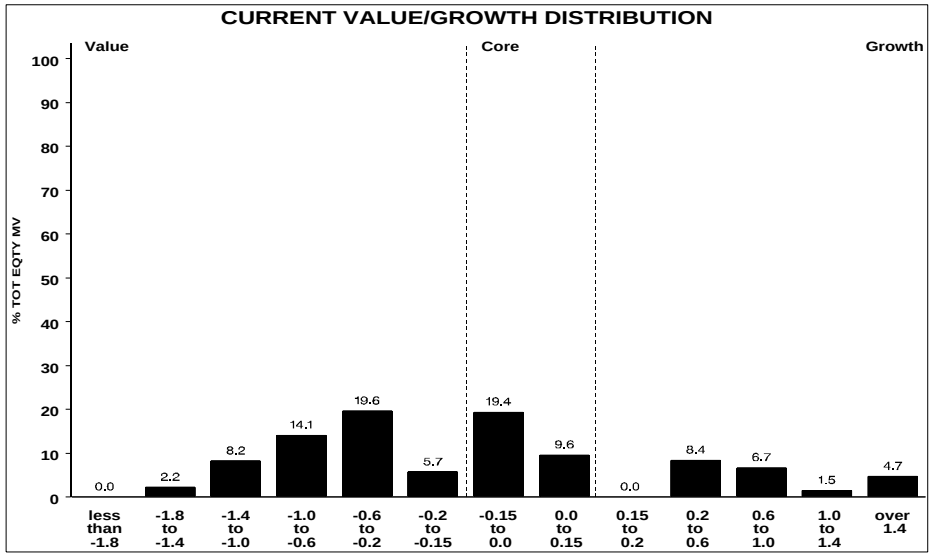
EQUITY STYLE SPECTRUM ANALYSIS

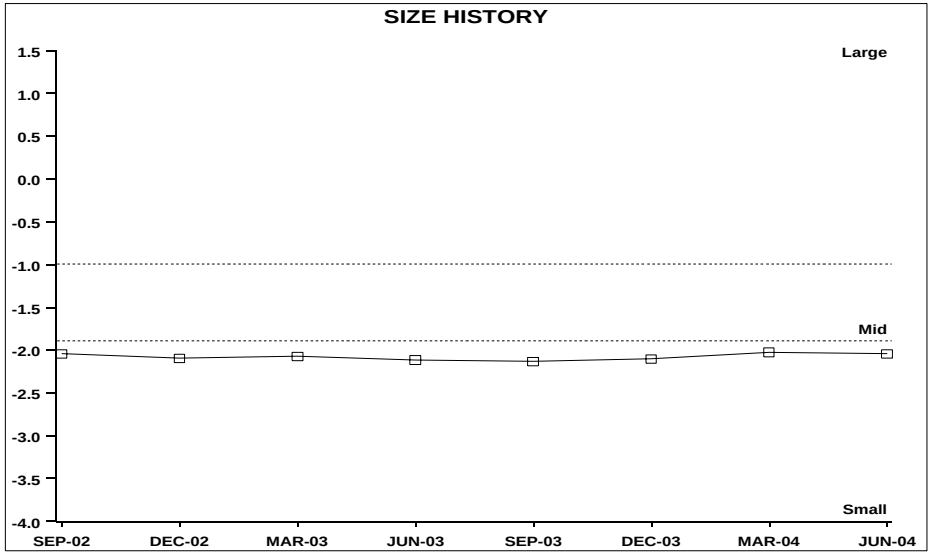
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

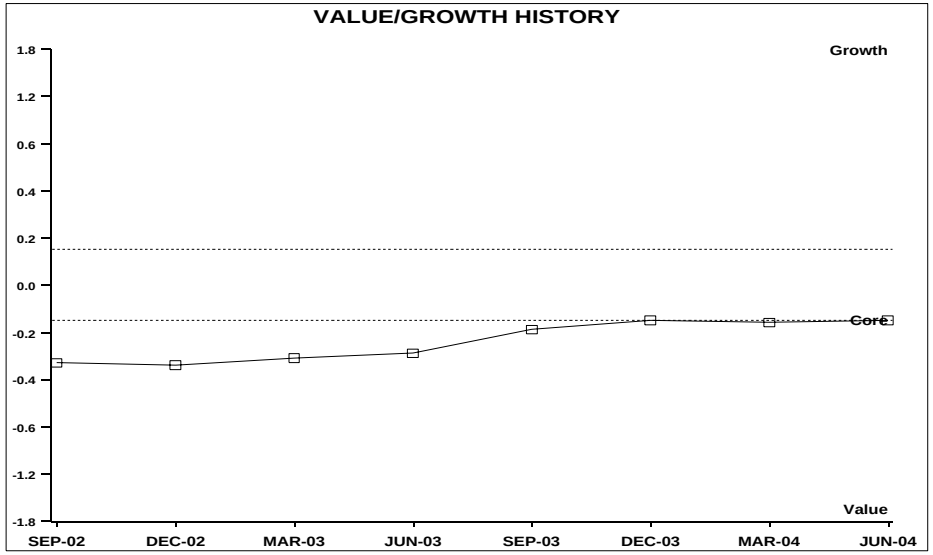
AS OF 6/04

ROTHSCHILD







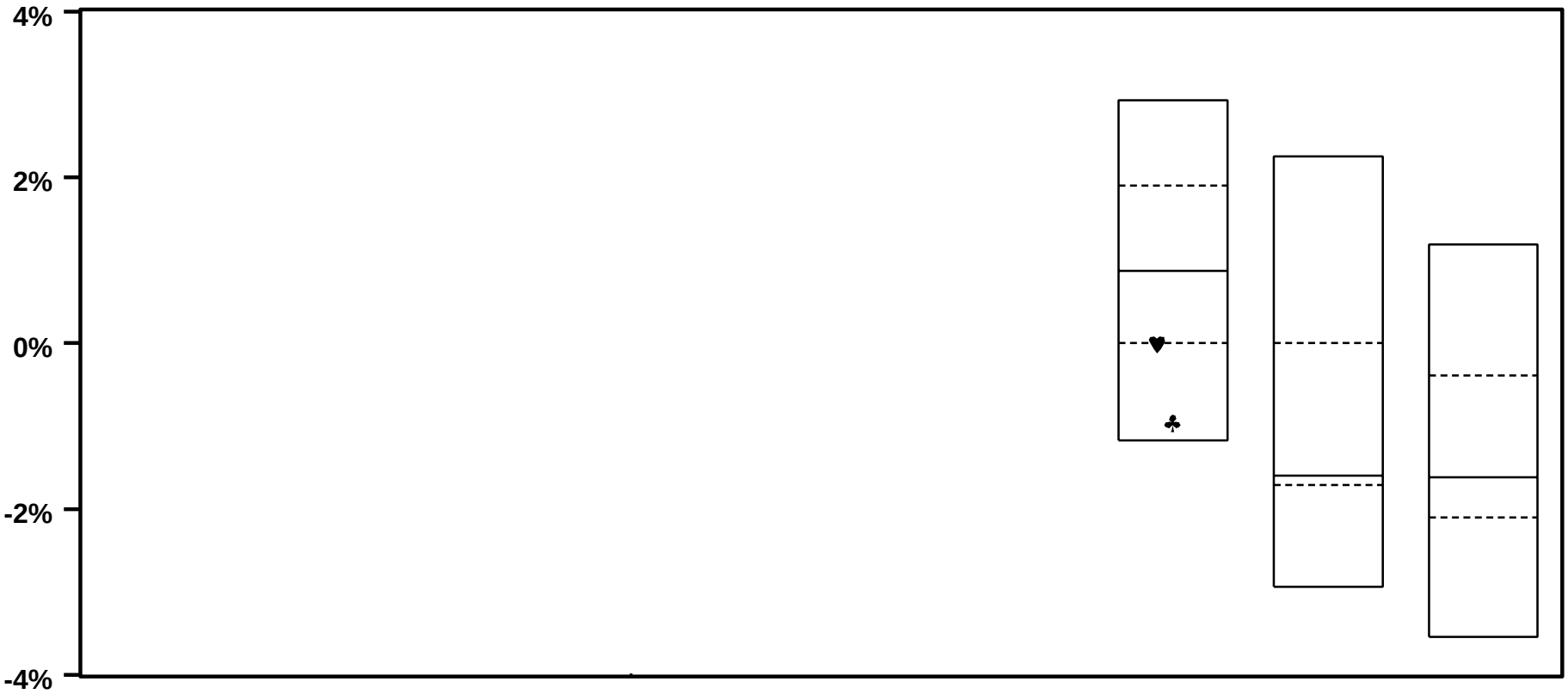


NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

QUARTER ENDING 6/04

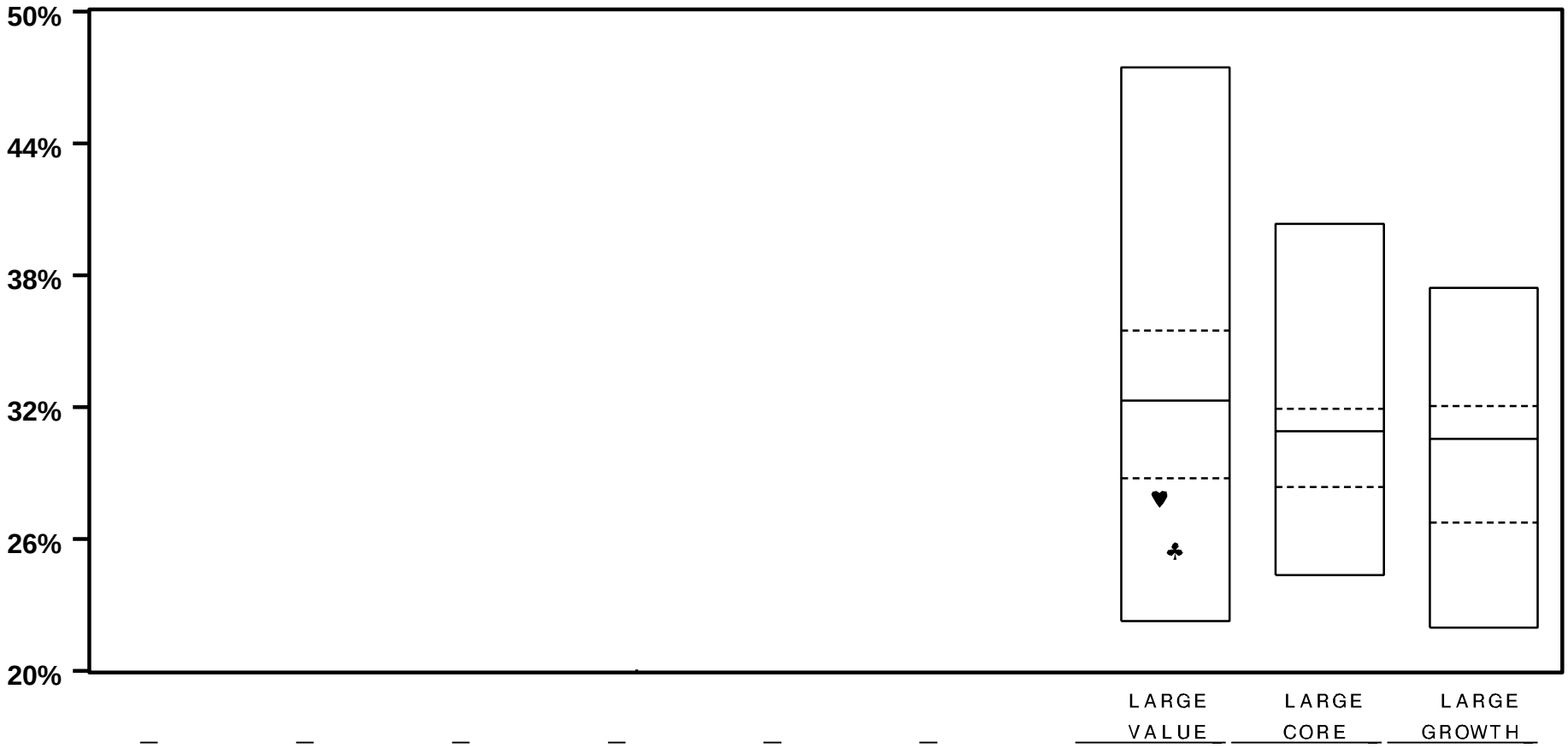


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	0.0 75		
♣ LAZARD	-1.0 89		
MEDIAN	0.9	-1.6	-1.6

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/04

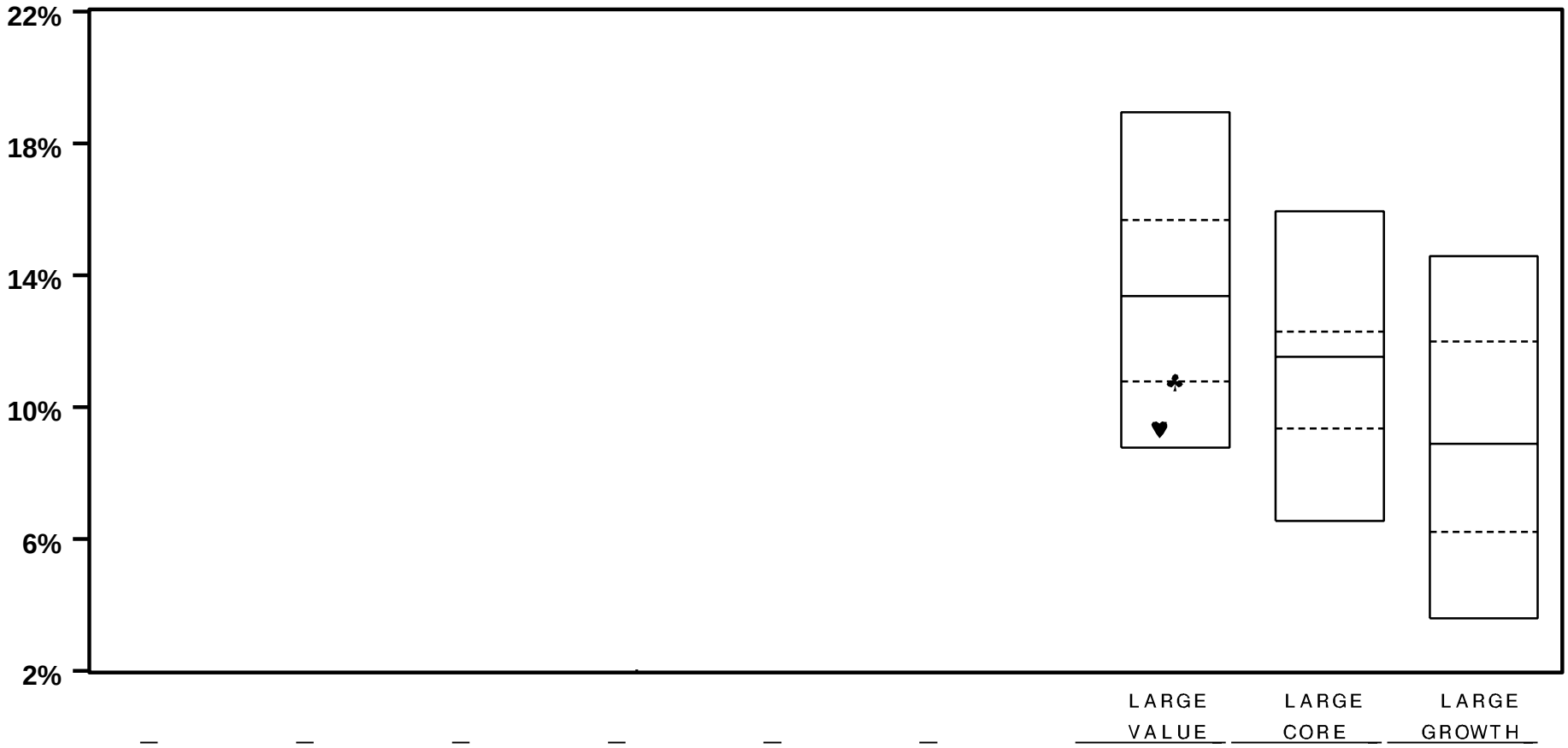


	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	27.8	81		
♣ LAZARD	25.5	88		
MEDIAN	32.3		30.9	30.5

VERMONT STATE EMPLOYEES

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

TWO YEARS ENDING 6/04



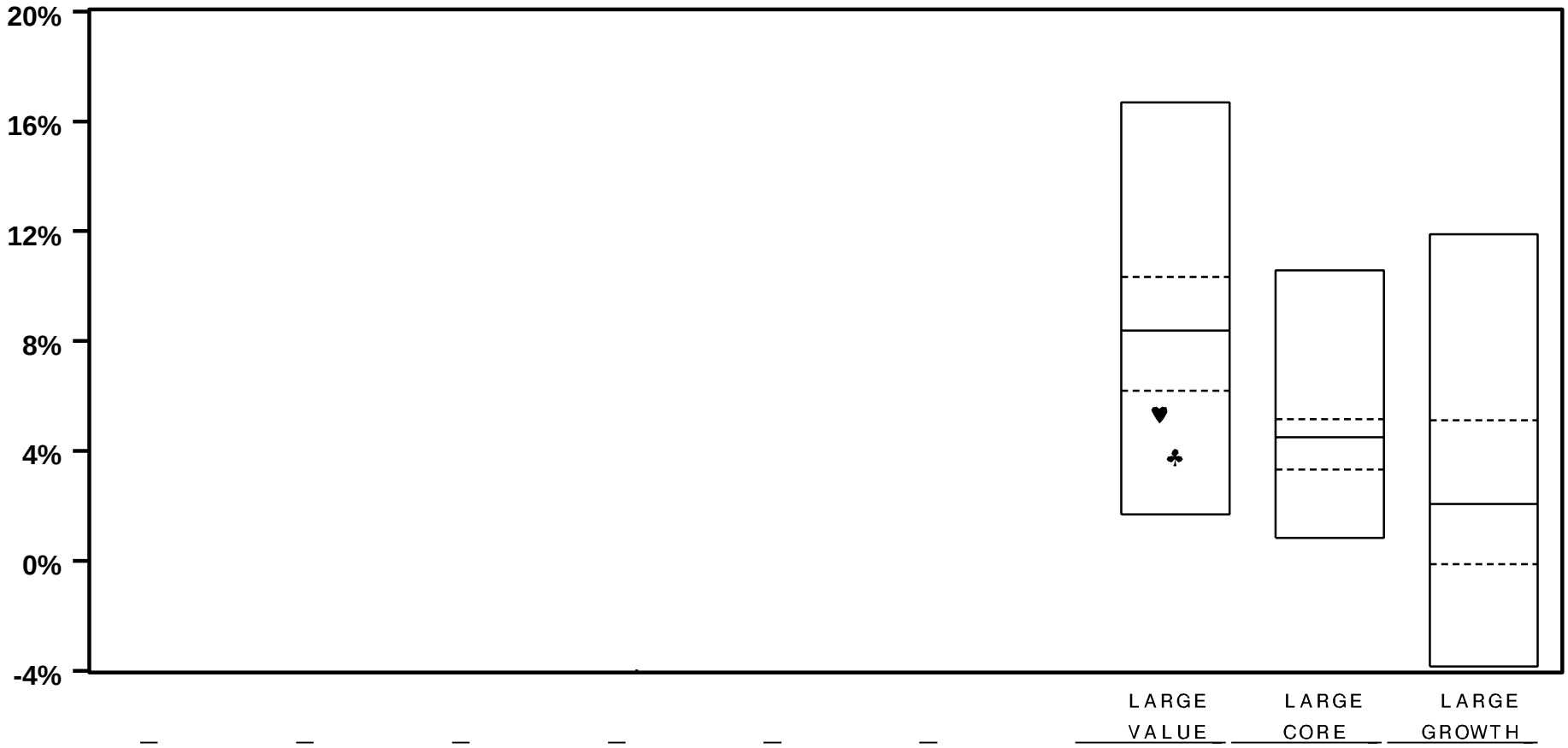
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	9.3	84		
♣ LAZARD	10.8	75		
MEDIAN	13.4		11.5	8.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

THREE YEARS ENDING 6/04

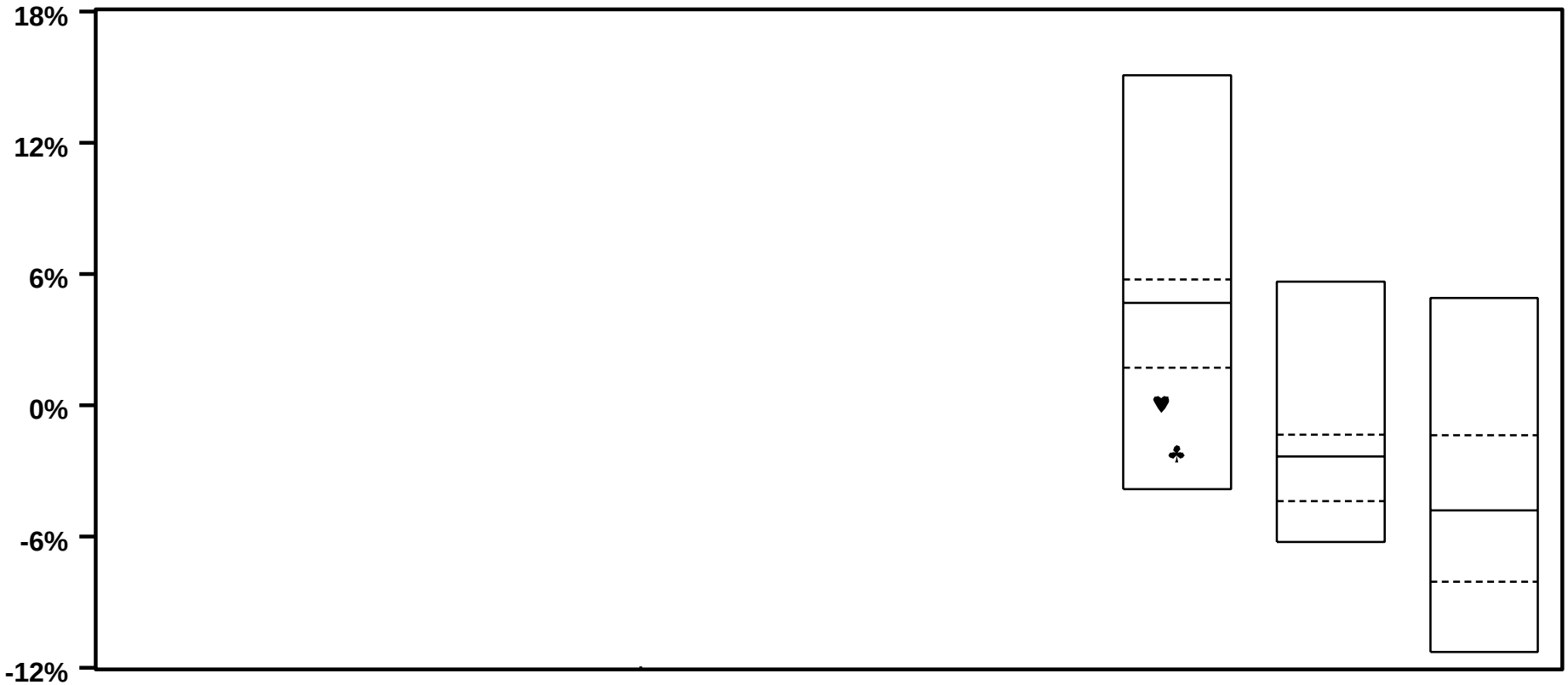


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	5.3 85		
♣ LAZARD	3.8 87		
MEDIAN	8.4	4.5	2.1

VERMONT STATE EMPLOYEES

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

FOUR YEARS ENDING 6/04



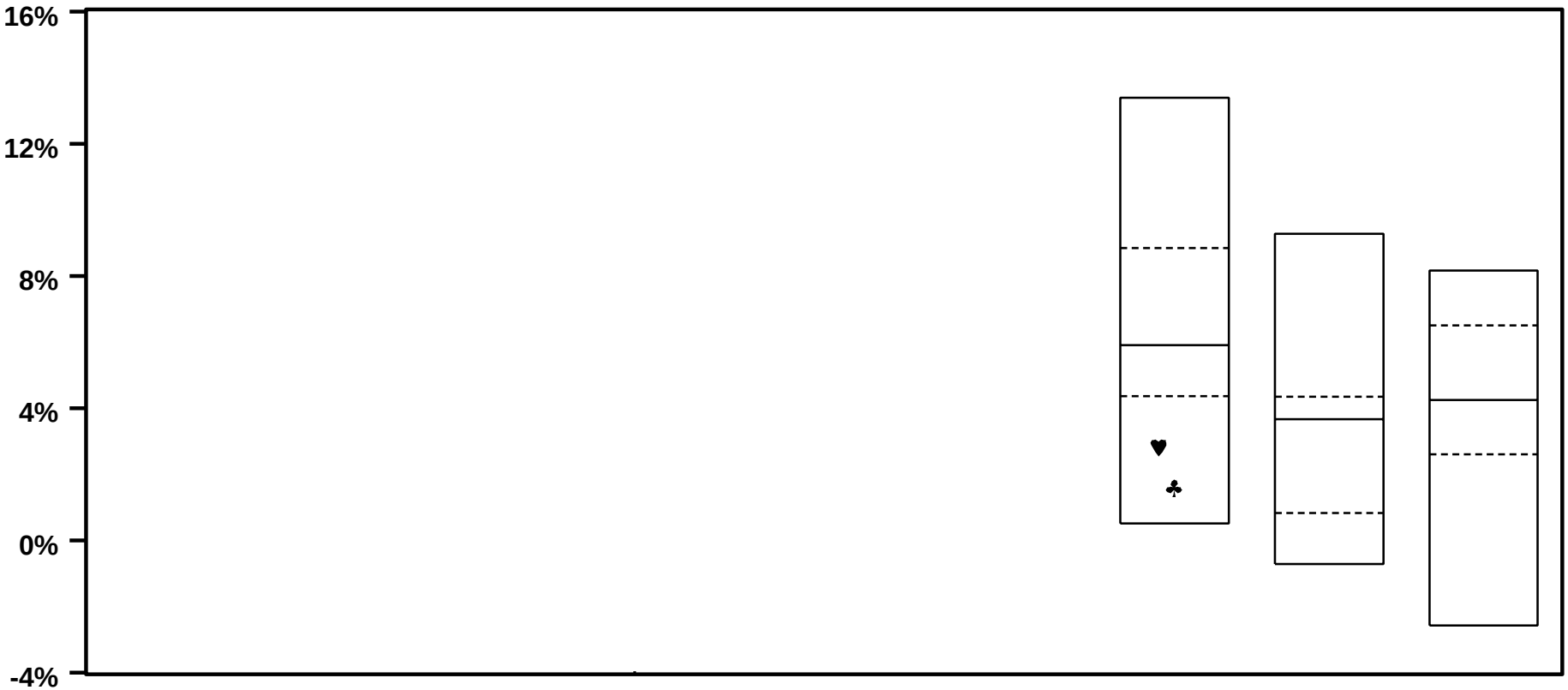
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	0.1 88		
♣ LAZARD	-2.2 91		
MEDIAN	4.7	-2.4	-4.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

FIVE YEARS ENDING 6/04



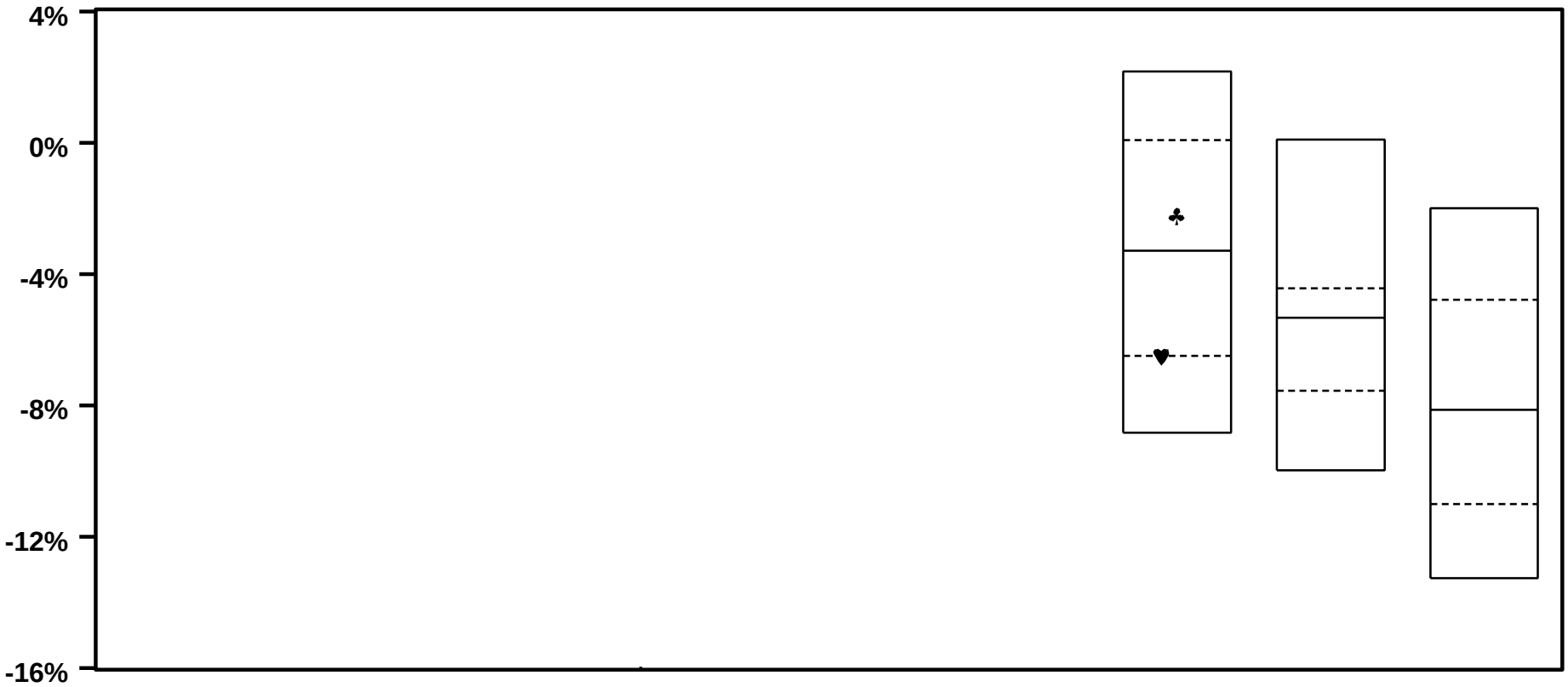
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.8 89		
♣ LAZARD	1.6 93		
MEDIAN	5.9	3.7	4.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/03



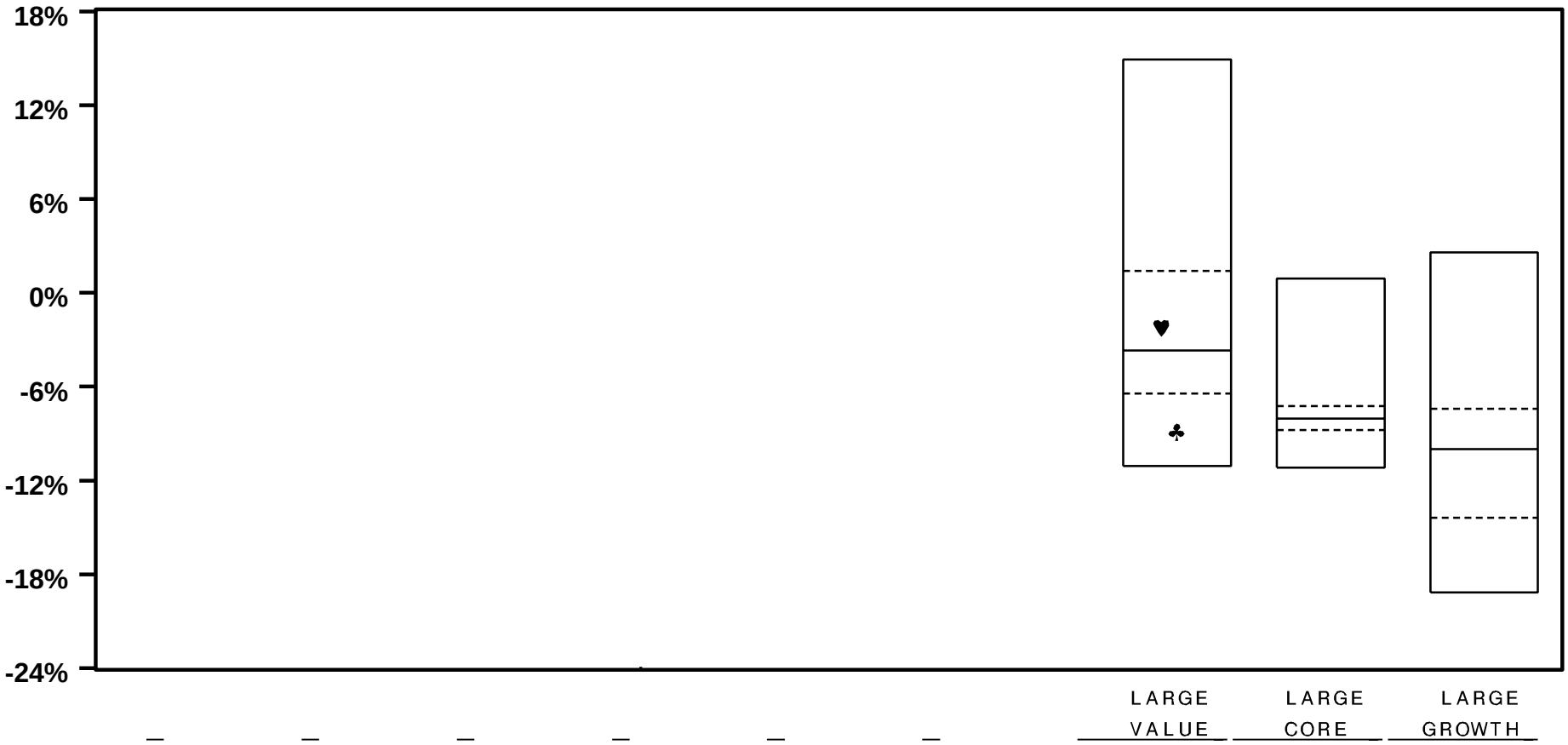
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-6.5 76		
♣ LAZARD	-2.2 33		
MEDIAN	-3.3	-5.3	-8.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/02



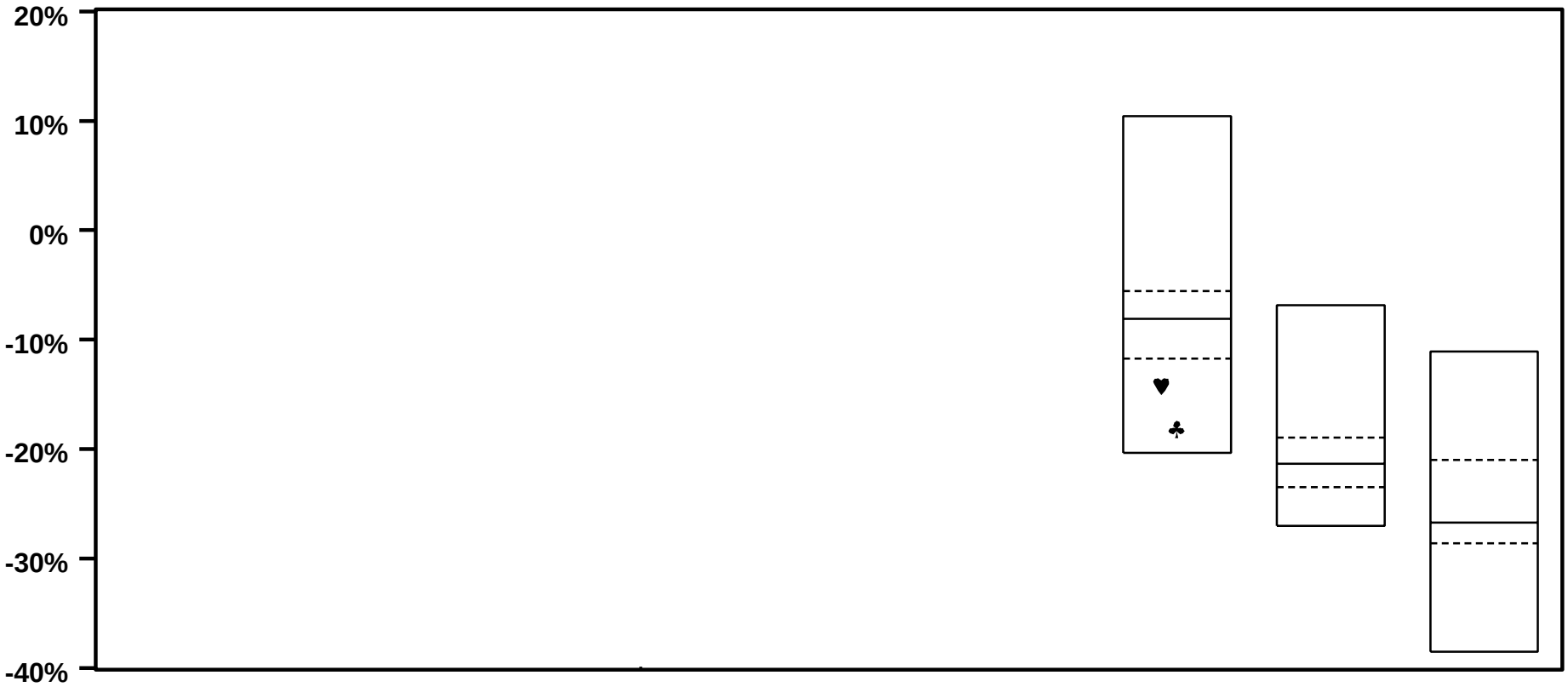
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-2.2 40		
♣ LAZARD	-8.9 87		
MEDIAN	-3.7	-8.1	-10.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/01



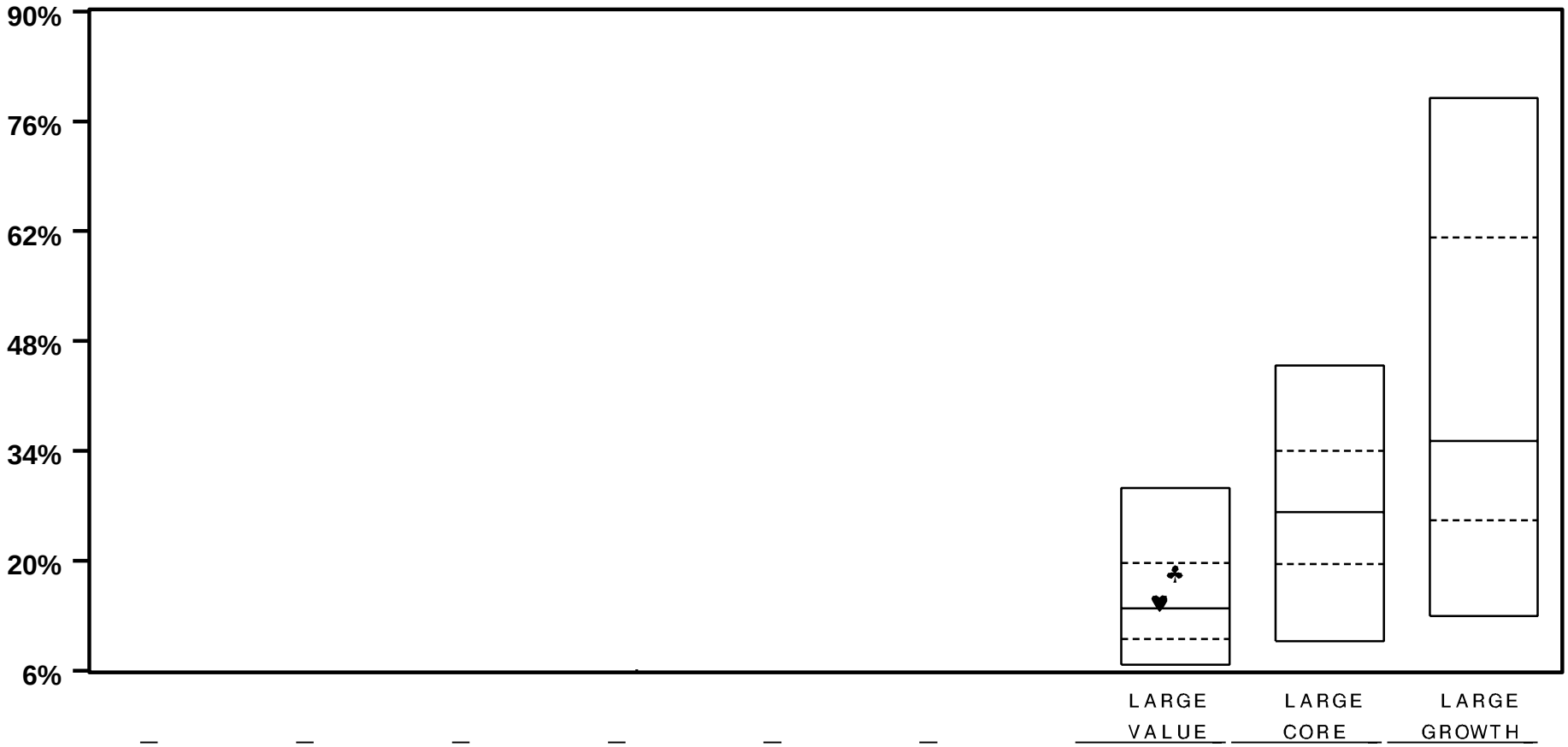
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-14.2 80		
♣ LAZARD	-18.2 85		
MEDIAN	-8.1	-21.3	-26.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/00



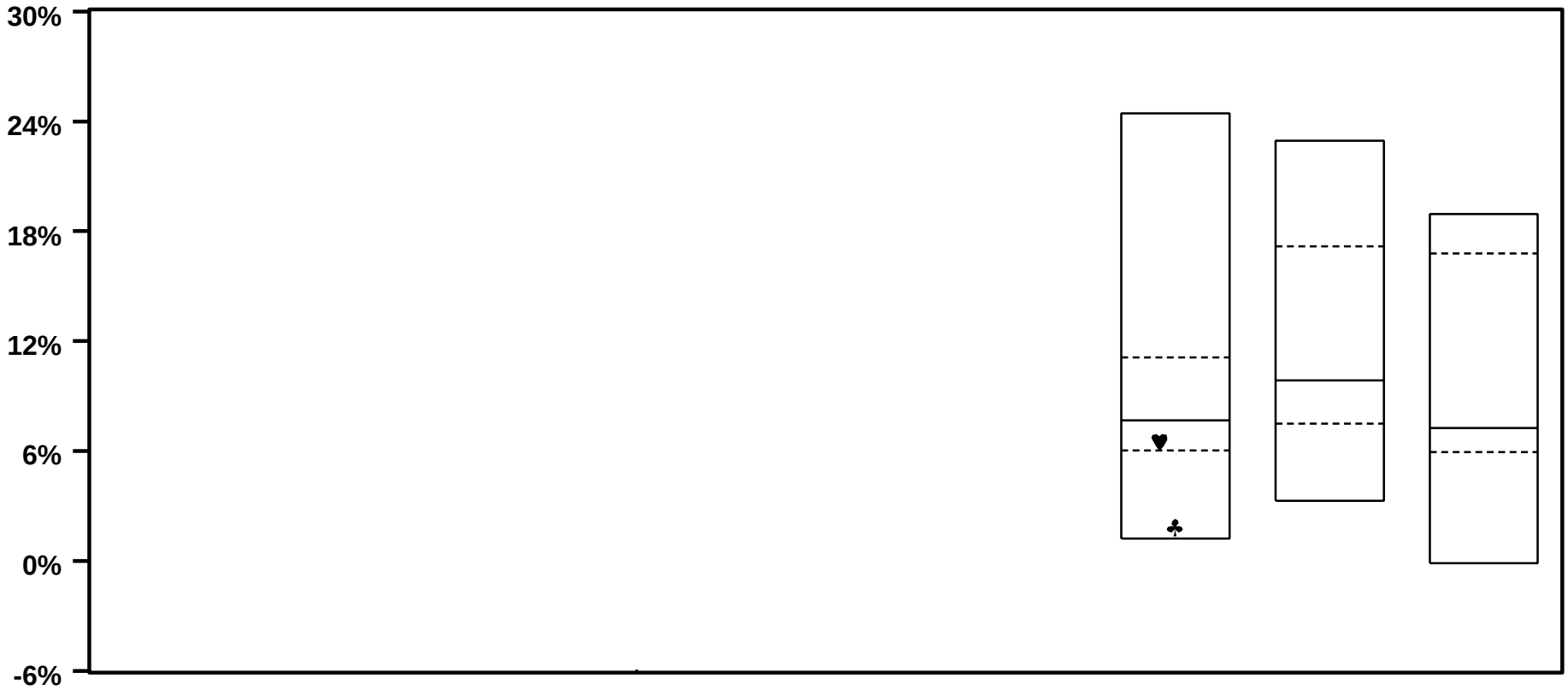
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	14.6	43		
♣ LAZARD	18.4	30		
MEDIAN	13.9		26.2	35.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/99



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	6.5 69		
♣ LAZARD	1.9 89		
MEDIAN	7.7	9.8	7.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	212	
TOTAL MARKET VALUE $	231,622,286	
CURRENT COUPON	6.14	5.32
YIELD TO MATURITY	5.26	4.64
AVERAGE MATURITY	5.78	7.47
DURATION	4.29	4.77
QUALITY	7.81	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	48.7
5.0 - 7.0	33.9
7.0 - 9.0	11.7
9.0 - 11.0	0.9
11.0 - 13.0	0.3
13.0+	0.3
UNCLASSIFIED	4.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.7
1.0 - 3.0	11.9
3.0 - 5.0	40.6
5.0 - 10.0	32.5
10.0 - 20.0	3.3
20.0+	2.9
UNCLASSIFIED	4.1

DURATION YEARS	% HELD
0.0 - 1.0	4.4
1.0 - 3.0	18.4
3.0 - 4.0	30.0
4.0 - 6.0	25.9
6.0 - 8.0	11.3
8.0+	5.4
UNCLASSIFIED	4.1

QUALITY	% HELD
GOVT (10)	29.4
Aaa (10)	1.2
Aa (9)	7.9
A (8)	9.0
Baa (7)	25.4
Below Baa (6 - 1)	23.0
Other	4.2

COUPON	% HELD
0.0 - 5.0	32.2
5.0 - 7.0	35.0
7.0 - 9.0	26.0
9.0 - 11.0	5.4
11.0 - 13.0	1.5
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

LOOMIS SAYLES

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	116	
TOTAL MARKET VALUE $	184,696,997	
CURRENT COUPON	5.54	5.32
YIELD TO MATURITY	4.83	4.64
AVERAGE MATURITY	5.77	7.47
DURATION	4.26	4.77
QUALITY	8.40	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	60.1
5.0 - 7.0	34.8
7.0 - 9.0	3.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.3
UNCLASSIFIED	1.7

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.4
1.0 - 3.0	11.3
3.0 - 5.0	45.4
5.0 - 10.0	31.7
10.0 - 20.0	2.3
20.0+	3.3
UNCLASSIFIED	1.7

DURATION YEARS	% HELD
0.0 - 1.0	4.4
1.0 - 3.0	18.4
3.0 - 4.0	34.5
4.0 - 6.0	23.6
6.0 - 8.0	11.3
8.0+	5.6
UNCLASSIFIED	1.7

QUALITY	% HELD
GOVT (10)	36.9
Aaa (10)	1.5
Aa (9)	9.9
A (8)	11.3
Baa (7)	31.3
Below Baa (6 - 1)	7.5
Other	1.7

COUPON	% HELD
0.0 - 5.0	40.2
5.0 - 7.0	40.9
7.0 - 9.0	18.6
9.0 - 11.0	0.0
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

MW POST

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	96	
TOTAL MARKET VALUE $	46,925,289	
CURRENT COUPON	8.51	5.32
YIELD TO MATURITY	7.16	4.64
AVERAGE MATURITY	5.84	7.47
DURATION	4.42	4.77
QUALITY	5.12	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	3.6
5.0 - 7.0	30.3
7.0 - 9.0	45.8
9.0 - 11.0	4.2
11.0 - 13.0	1.5
13.0+	0.0
UNCLASSIFIED	13.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.9
1.0 - 3.0	14.5
3.0 - 5.0	22.0
5.0 - 10.0	35.7
10.0 - 20.0	7.3
20.0+	1.1
UNCLASSIFIED	13.5

DURATION YEARS	% HELD
0.0 - 1.0	4.3
1.0 - 3.0	18.6
3.0 - 4.0	12.3
4.0 - 6.0	34.9
6.0 - 8.0	11.6
8.0+	4.8
UNCLASSIFIED	13.5

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	2.2
Below Baa (6 - 1)	84.0
Other	13.9

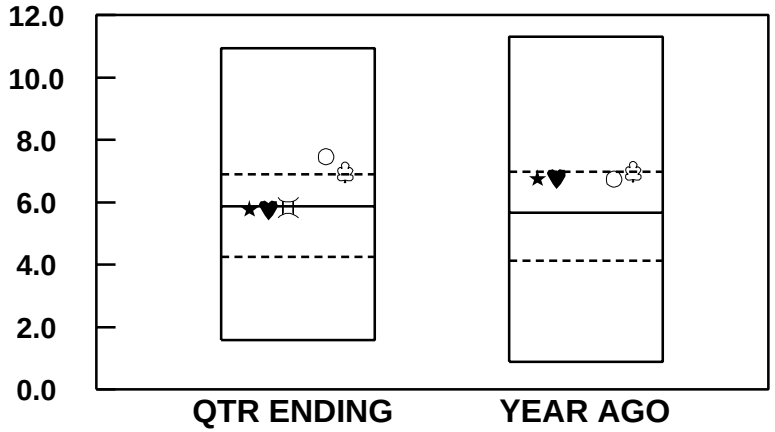
COUPON	% HELD
0.0 - 5.0	0.7
5.0 - 7.0	11.6
7.0 - 9.0	55.1
9.0 - 11.0	26.5
11.0 - 13.0	6.2
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

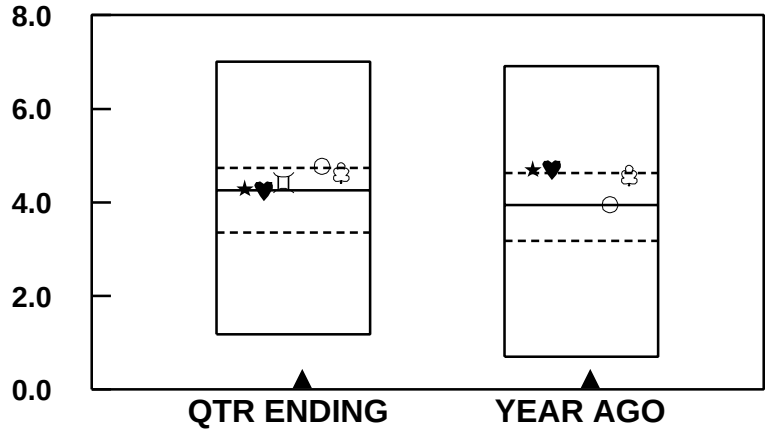
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

AVERAGE MATURITY (YRS)

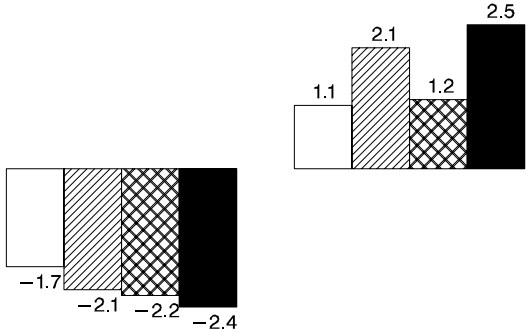


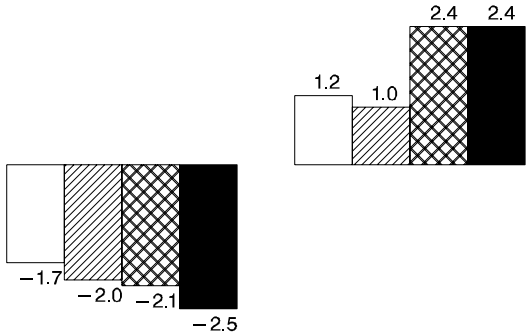
DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ ERS COMPOSITE	5.78	51	6.78	26	4.29	49	4.71	23
♥ LOOMIS	5.77	52	6.78	26	4.26	49	4.71	23
♊ MW POST	5.84	50			4.42	39		
▲ *90 DAY T-BILLS*					0.25	98	0.25	96
○ *LB AGGREGATE*	7.47	17	6.74	27	4.77	23	3.95	47
✿ *ML HIGH YIELD*	6.95	23	6.99	24	4.63	29	4.57	26
MEDIAN	5.88		5.67		4.25		3.94	

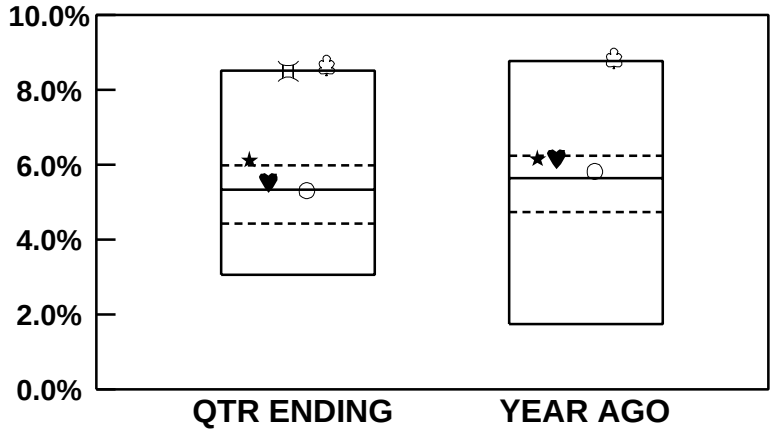
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

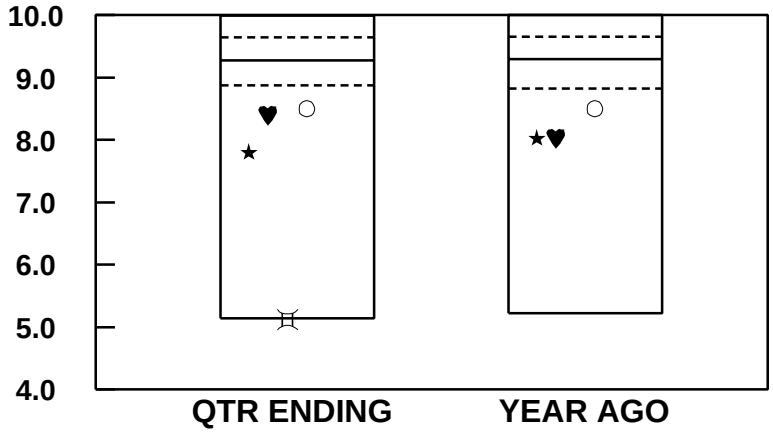
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

COUPON

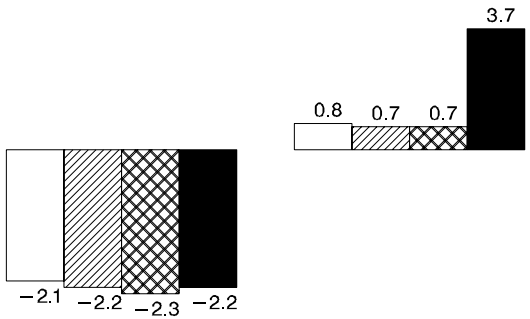


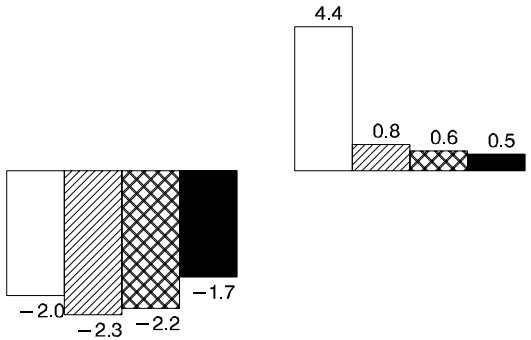
QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	6.14	21	6.17	27	7.81	88	8.03	84
♥ LOOMIS	5.54	40	6.17	27	8.40	83	8.03	84
⌘ MW POST	8.51	5			5.12	95		
○ *LB AGGREGATE*	5.32	51	5.83	41	8.50	82	8.50	81
✿ *ML HIGH YIELD*	8.66	3	8.85	4				
MEDIAN	5.33		5.64		9.28		9.30	

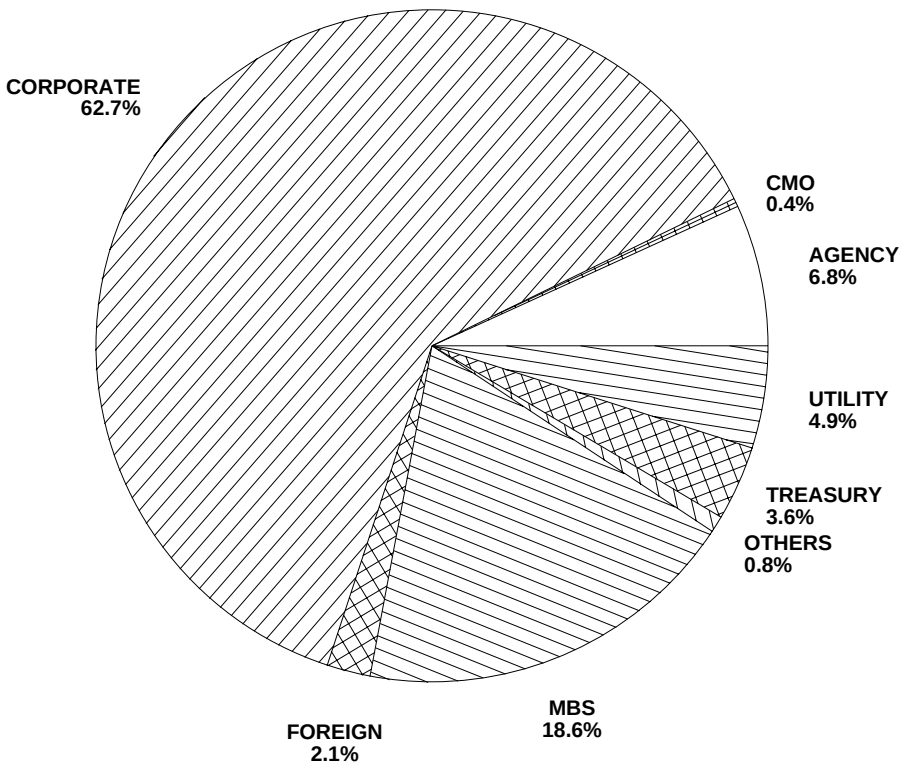
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	3.6%	23.7%	-20.1%
AGENCIES	6.8%	11.5%	-4.7%
CORPORATES	62.7%	18.9%	43.8%
UTILITIES	4.9%	1.9%	3.0%
FOREIGN	2.1%	3.8%	-1.7%
MBS	18.6%	35.8%	-17.2%
CMO	0.4%	0.0%	0.4%
ABS	0.0%	4.4%	-4.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.8%	0.0%	0.8%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

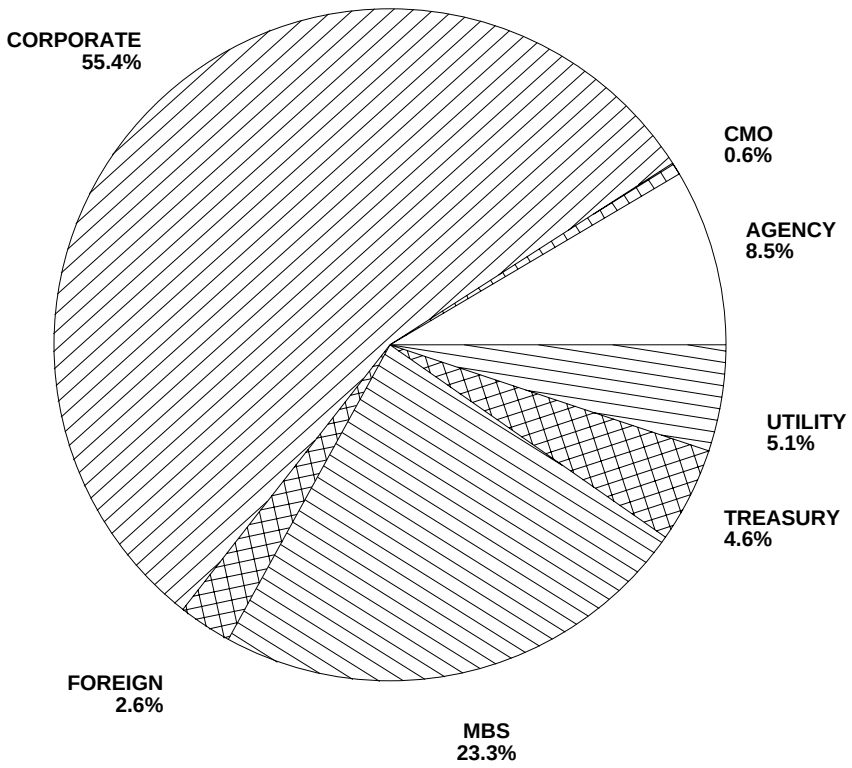
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

LOOMIS SAYLES

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	4.6%	23.7%	-19.1%
AGENCIES	8.5%	11.5%	-3.0%
CORPORATES	55.4%	18.9%	36.5%
UTILITIES	5.1%	1.9%	3.2%
FOREIGN	2.6%	3.8%	-1.2%
MBS	23.3%	35.8%	-12.5%
CMO	0.6%	0.0%	0.6%
ABS	0.0%	4.4%	-4.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

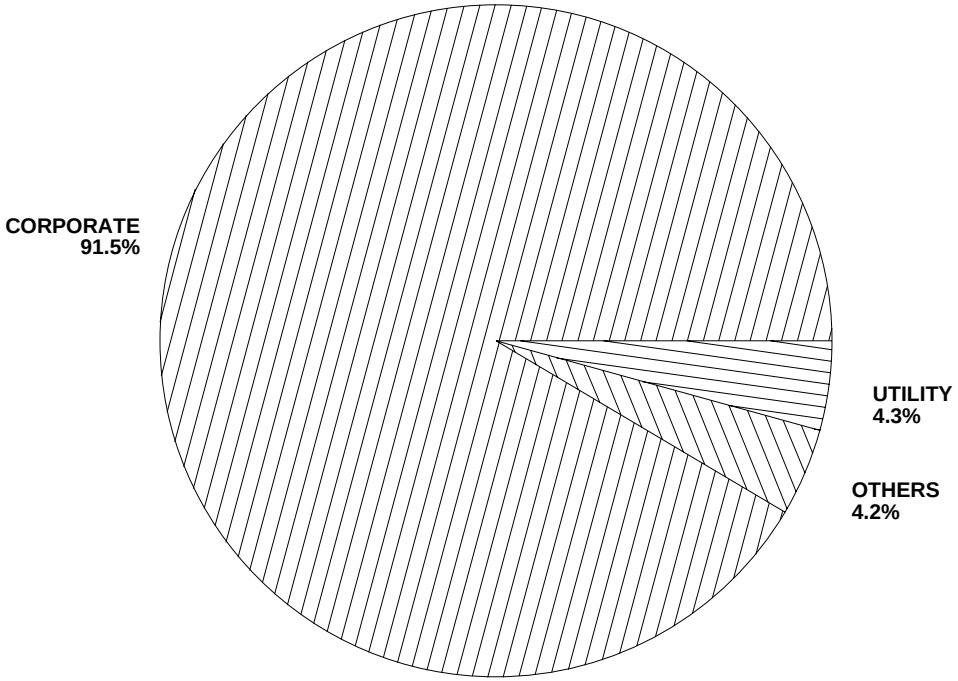
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

MW POST

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	23.7%	-23.7%
AGENCIES	0.0%	11.5%	-11.5%
CORPORATES	91.5%	18.9%	72.6%
UTILITIES	4.3%	1.9%	2.4%
FOREIGN	0.0%	3.8%	-3.8%
MBS	0.0%	35.8%	-35.8%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	4.4%	-4.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	4.2%	0.0%	4.2%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 6/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
LOOMIS	-2.46	4.26	4.26	4.26	-2.13	0.00	-0.33
MW POST	-0.35	4.20	4.42	4.31	-2.16	-0.06	1.87
BENCHMARKS							
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
LB AGGREGATE	-2.44	4.33	4.77	4.64			
ML HIGH YIELD	-0.88	4.61	4.63	4.62			
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 STATE EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND ONLY

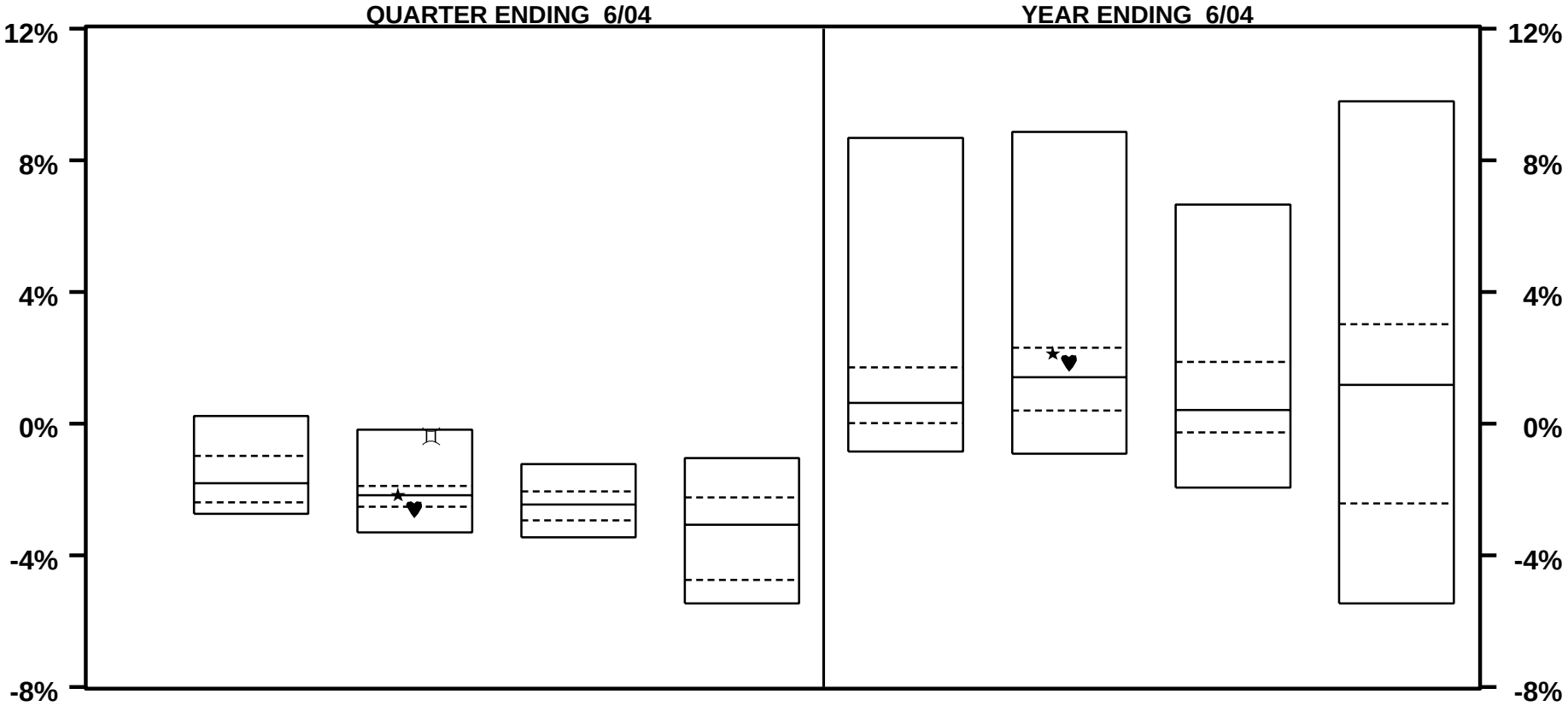
QUARTER ENDING 6/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
ERS COMPOSITE	-2.16	4.25	4.29	4.27	-2.14	-0.01	-0.01
LOOMIS	-2.59	4.26	4.26	4.26	-2.13	0.00	-0.46
MW POST	-0.38	4.20	4.42	4.31	-2.16	-0.06	1.85
BENCHMARKS							
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
LB AGGREGATE	-2.44	4.33	4.77	4.64			
ML HIGH YIELD	-0.88	4.61	4.63	4.62			
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 STATE EMPLOYEES

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

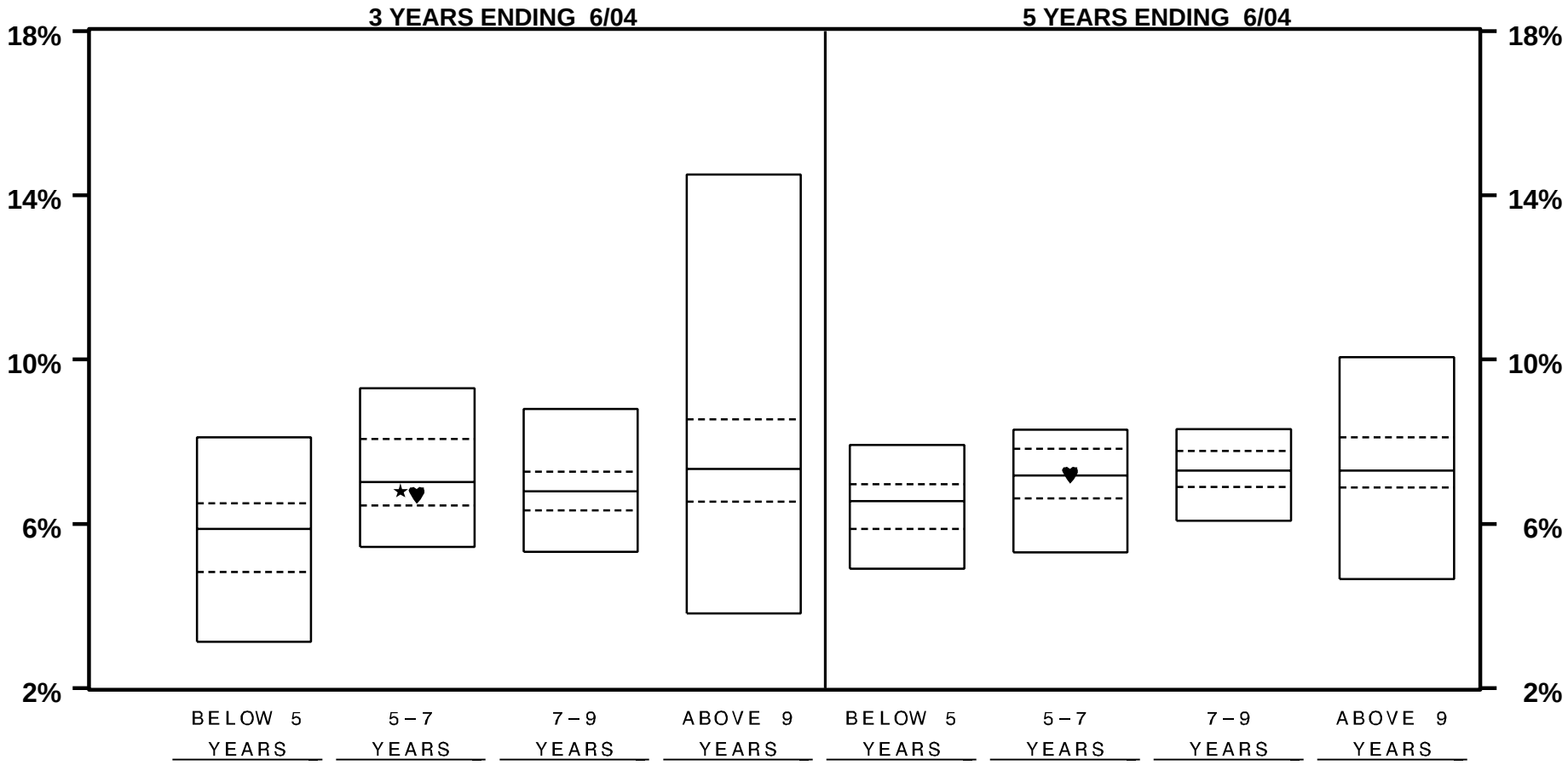


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		-2.2 49				2.1 26		
♥ LOOMIS		-2.6 78				1.9 30		
♊ MW POST		-0.4 5						
MEDIAN	-1.8	-2.2	-2.5	-3.1	0.6	1.4	0.4	1.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

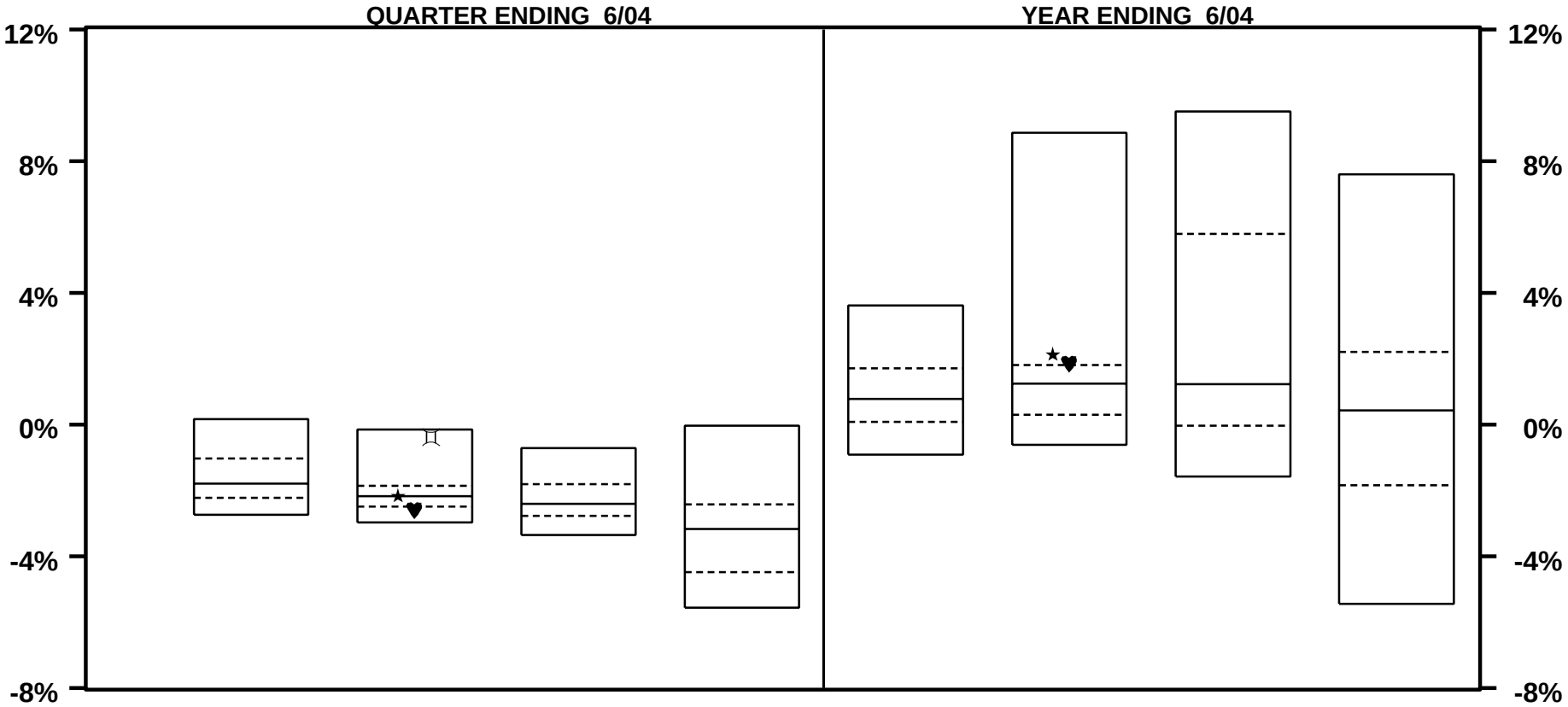


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		6.8 59						
♥ LOOMIS		6.7 64				7.2 46		
MEDIAN	5.9	7.0	6.8	7.3	6.5	7.2	7.3	7.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

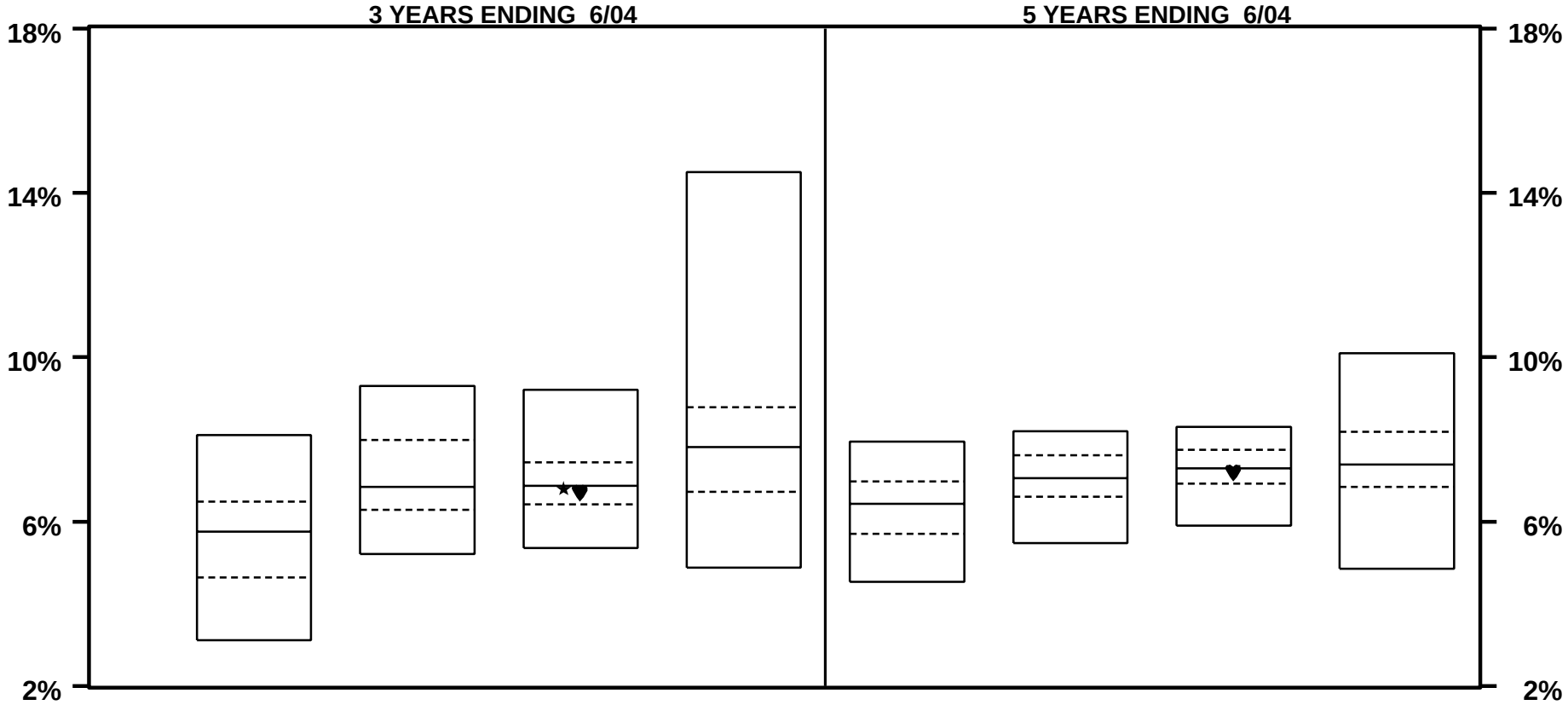


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		-2.2 49				2.1 21		
♥ LOOMIS		-2.6 83				1.9 24		
♊ MW POST		-0.4 7						
MEDIAN	-1.8	-2.2	-2.4	-3.2	0.8	1.2	1.2	0.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

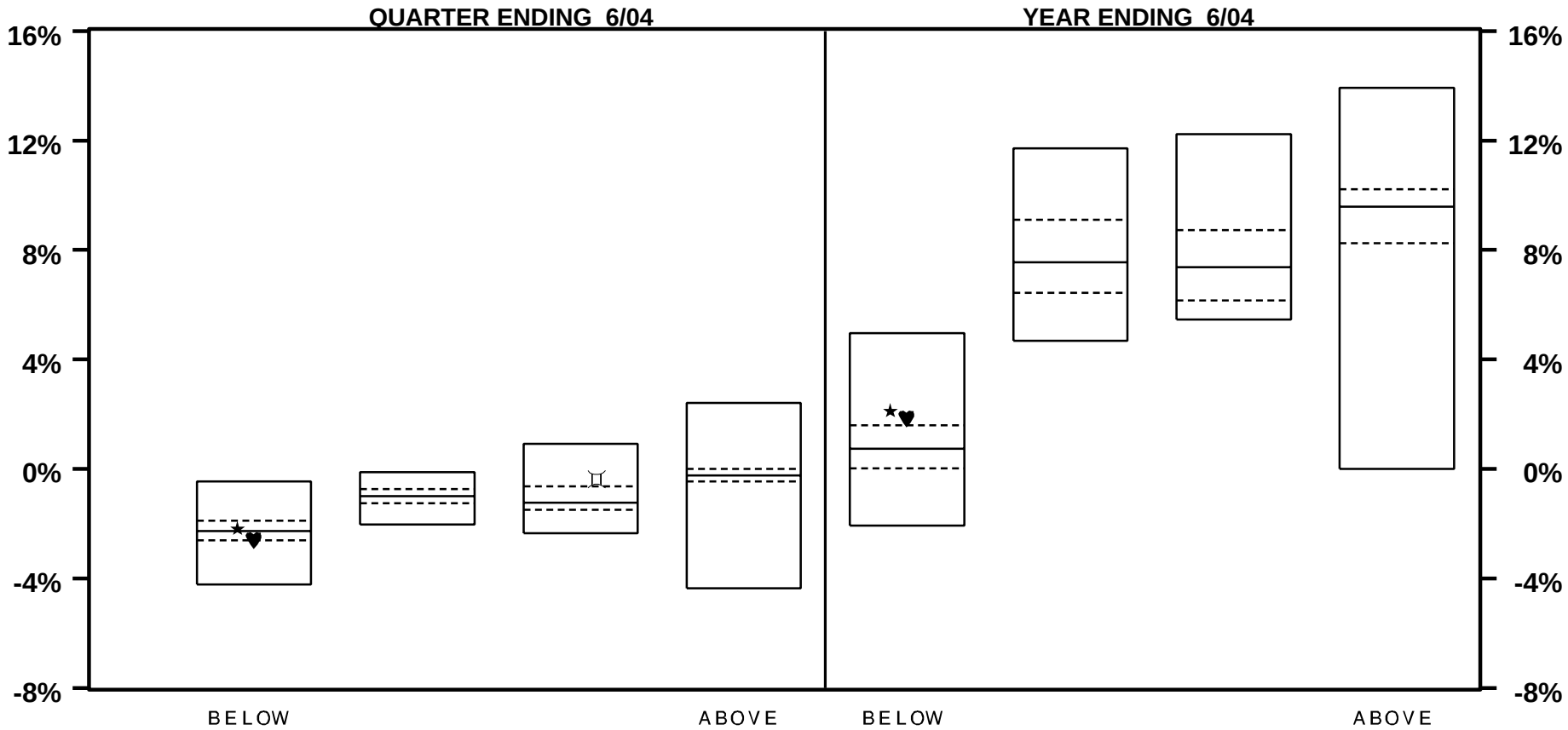


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE			6.8 55					
♥ LOOMIS			6.7 60				7.2 55	
MEDIAN	5.8	6.9	6.9	7.8	6.4	7.1	7.3	7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

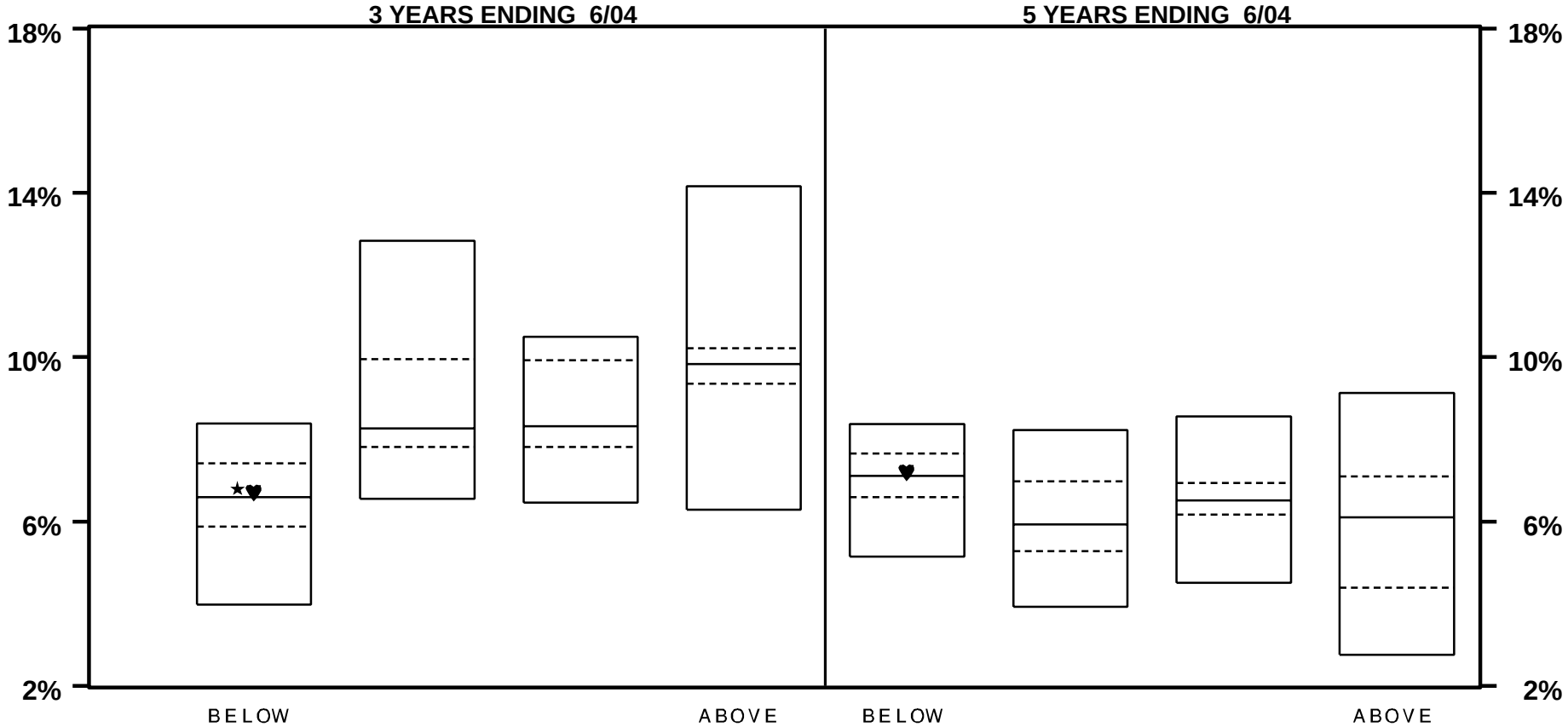


	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%
★ ERS COMPOSITE	-2.2 43				2.1 15			
♥ LOOMIS	-2.6 73				1.9 20			
♊ MW POST			-0.4 14					
MEDIAN	-2.3	-1.0	-1.2	-0.2	0.7	7.5	7.4	9.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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



	3 YEARS ENDING 6/04				5 YEARS ENDING 6/04			
	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%
★ ERS COMPOSITE	6.8 42							
♥ LOOMIS	6.7 46				7.2 42			
MEDIAN	6.6	8.3	8.3	9.8	7.1	5.9	6.5	6.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

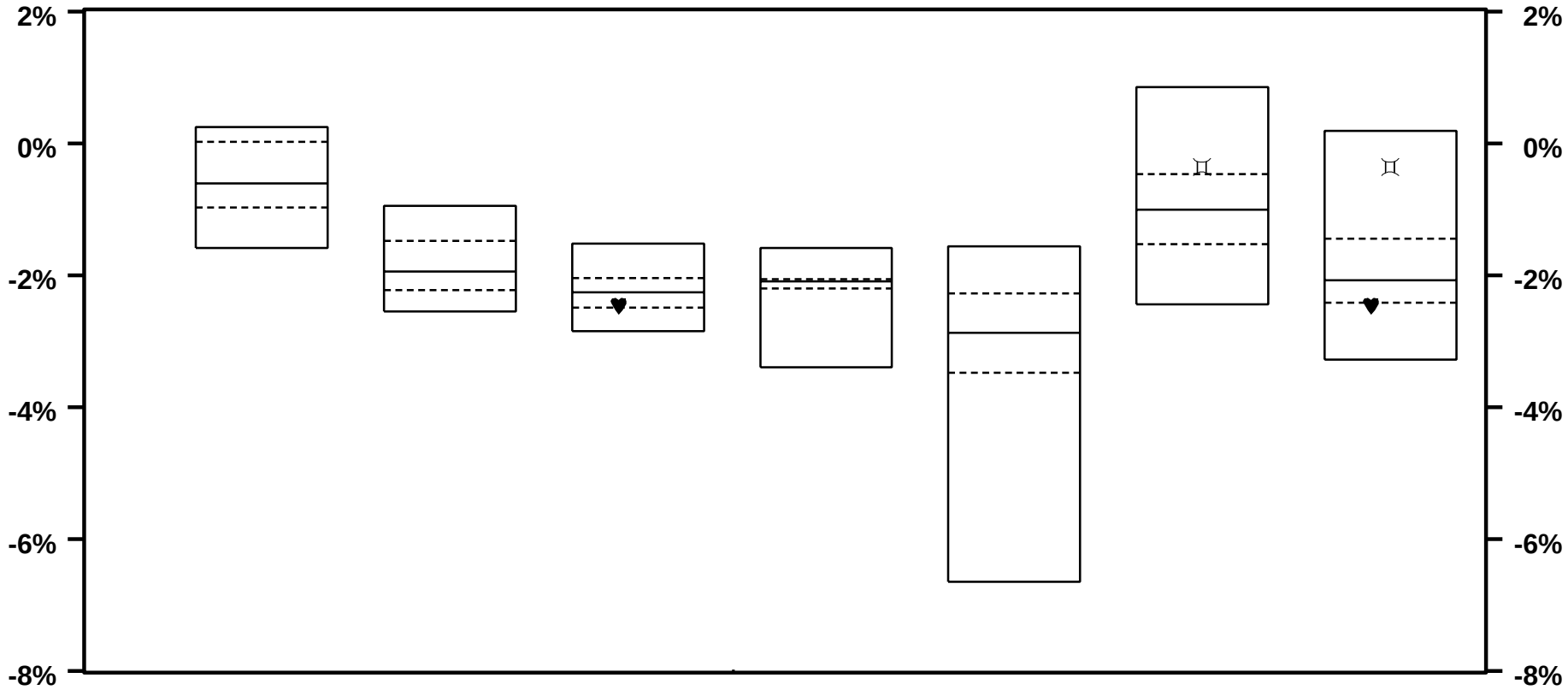
HIGH YIELD

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

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 6/04



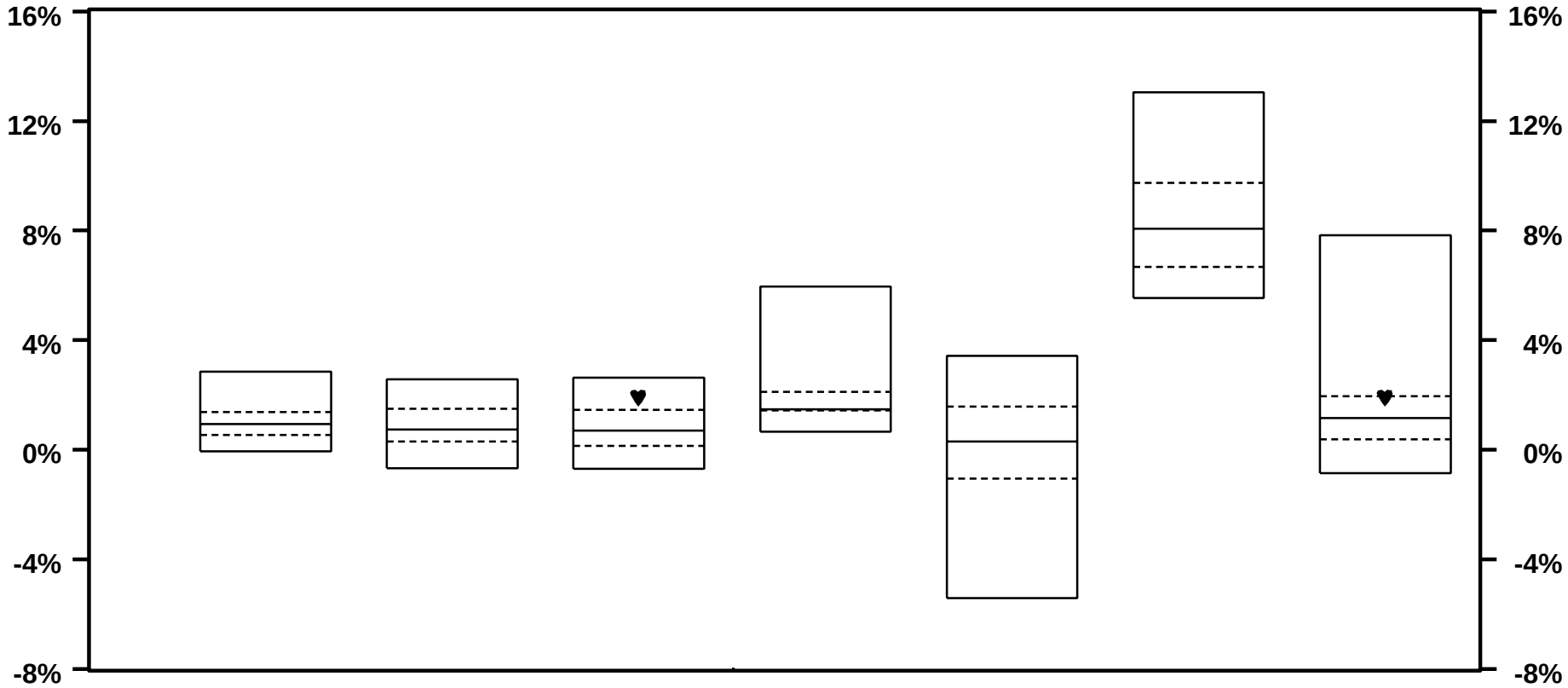
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			-2.5 70				-2.5 79
♊ MW POST						-0.4 21	-0.4 9
MEDIAN	-0.6	-1.9	-2.3	-2.1	-2.9	-1.0	-2.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/04



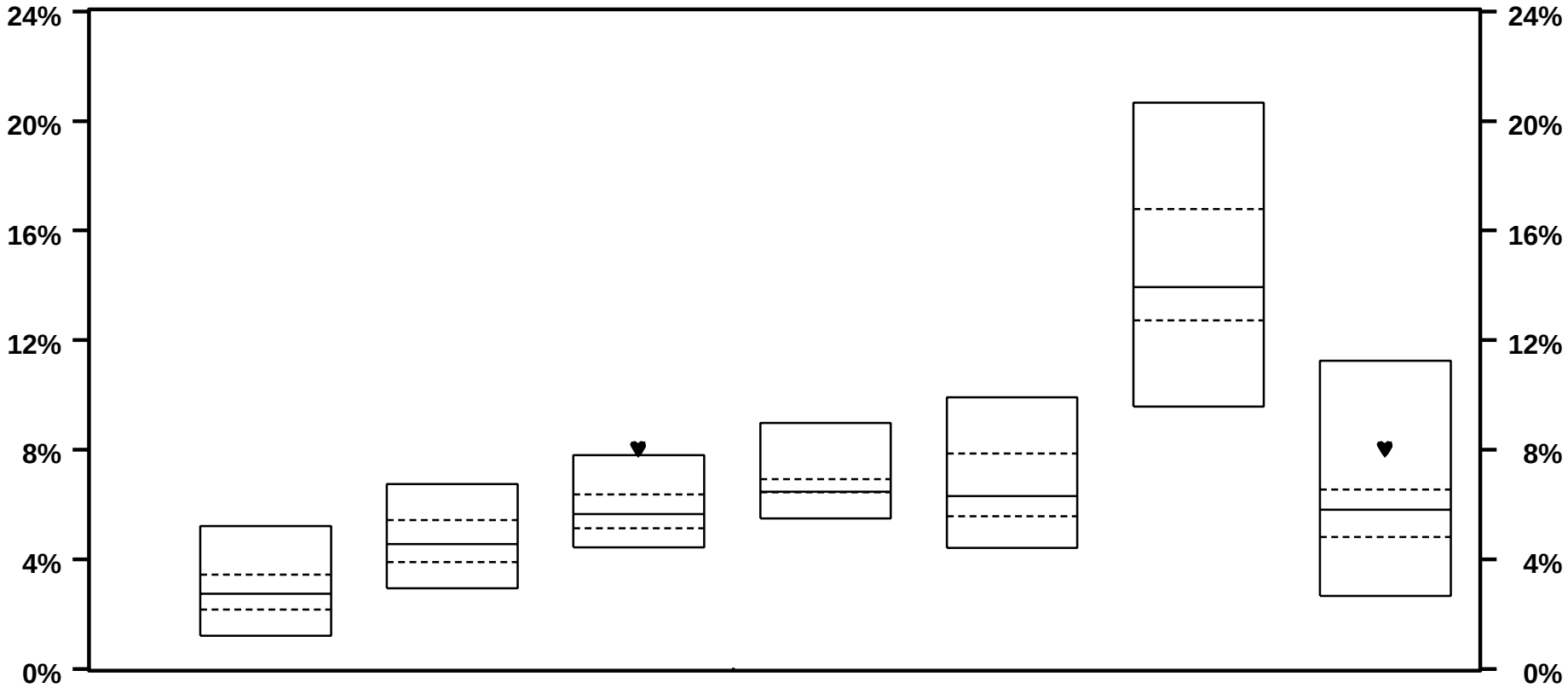
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			1.9 12				1.9 25
MEDIAN	0.9	0.7	0.7	1.5	0.3	8.1	1.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/04



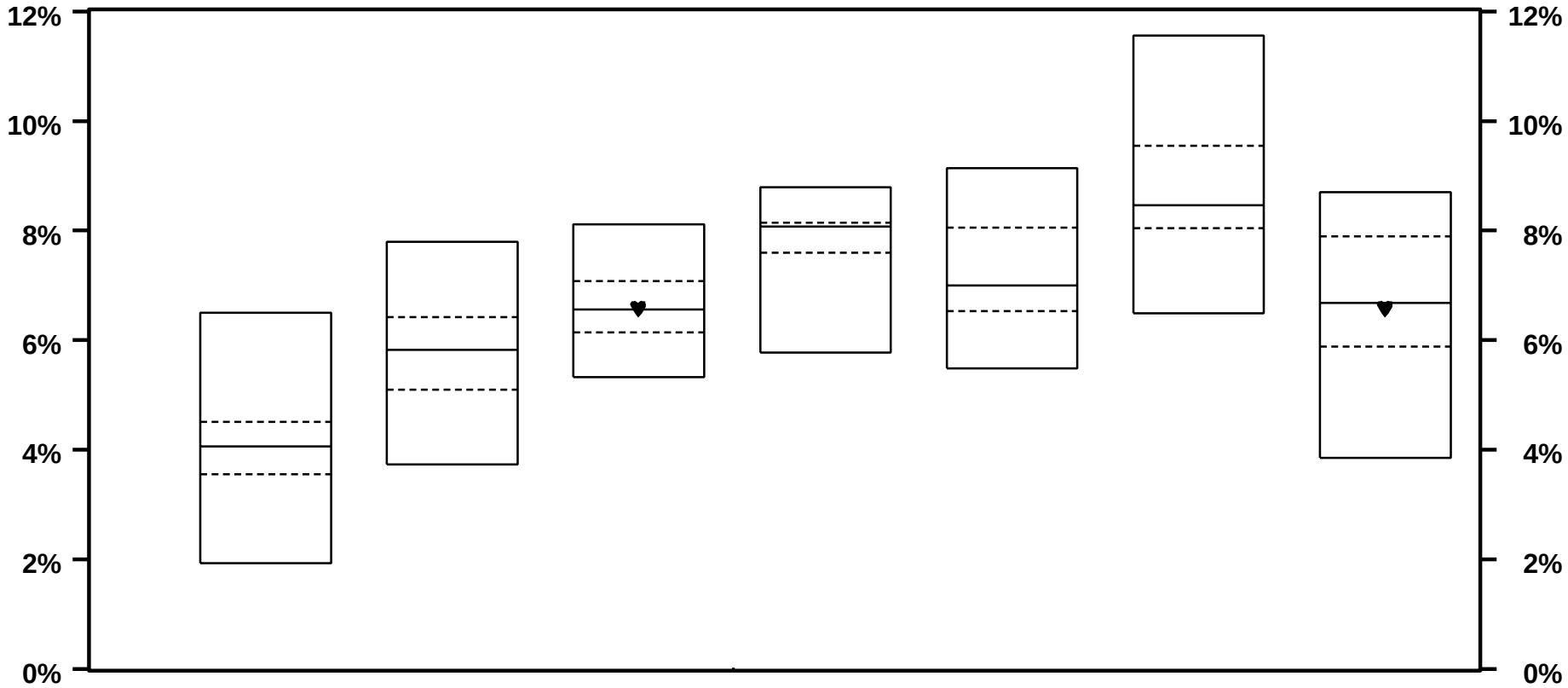
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			8.0 4				8.0 12
MEDIAN	2.8	4.6	5.7	6.5	6.3	13.9	5.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/04



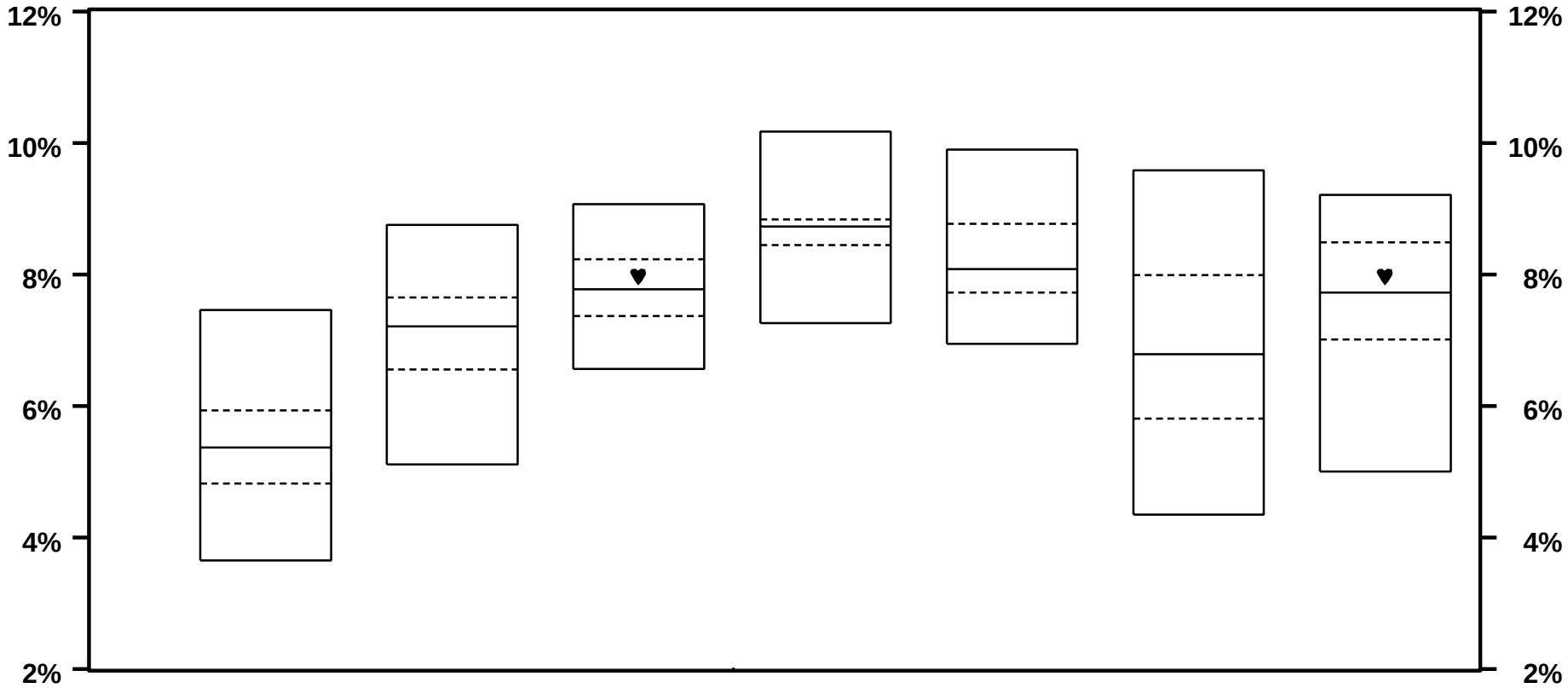
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			6.6 48				6.6 52
MEDIAN	4.1	5.8	6.6	8.1	7.0	8.5	6.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/04

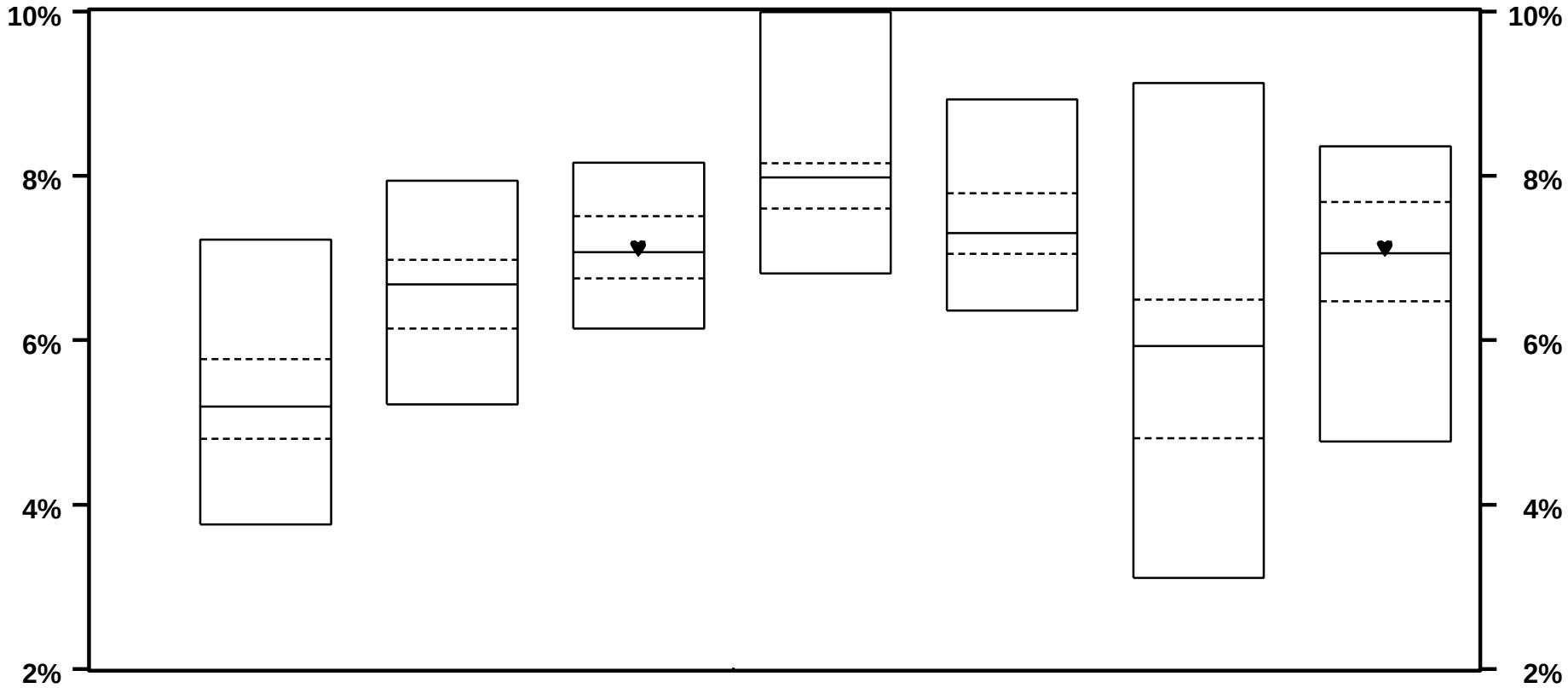


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			8.0 37				8.0 40
MEDIAN	5.4	7.2	7.8	8.7	8.1	6.8	7.7

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 6/04

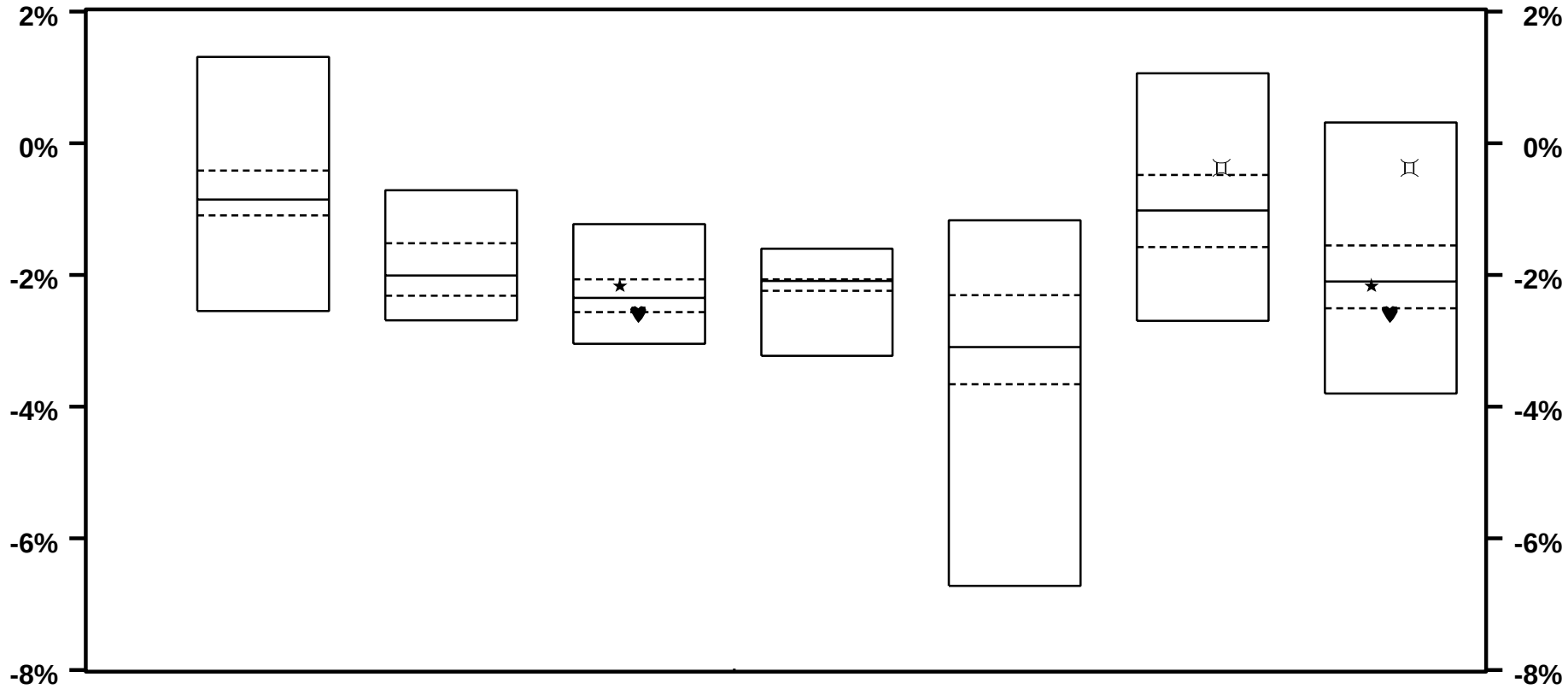


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.1 46				7.1 46
MEDIAN	5.2	6.7	7.1	8.0	7.3	5.9	7.1

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 6/04



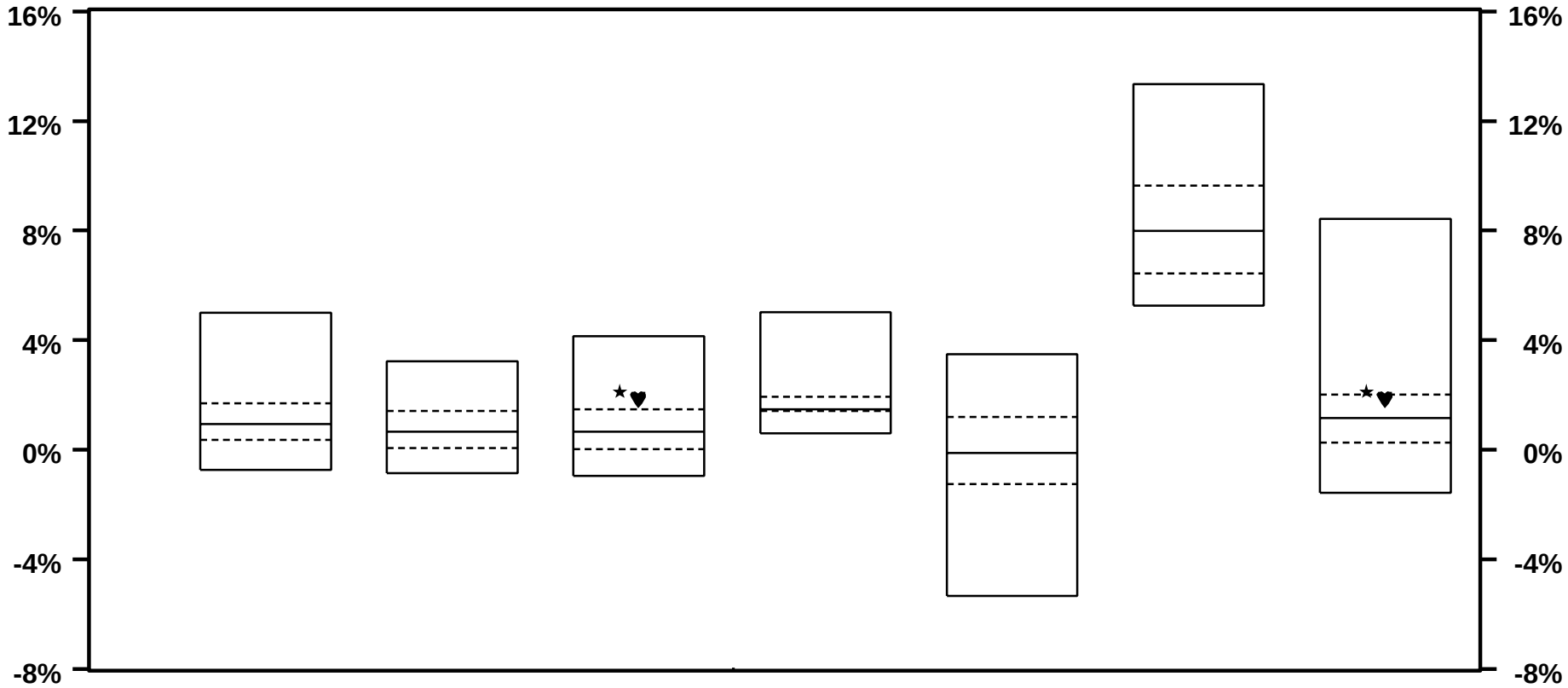
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			-2.2 35				-2.2 54
♥ LOOMIS			-2.6 76				-2.6 79
♊ MW POST						-0.4 21	-0.4 8
MEDIAN	-0.9	-2.0	-2.4	-2.1	-3.1	-1.0	-2.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 6/04



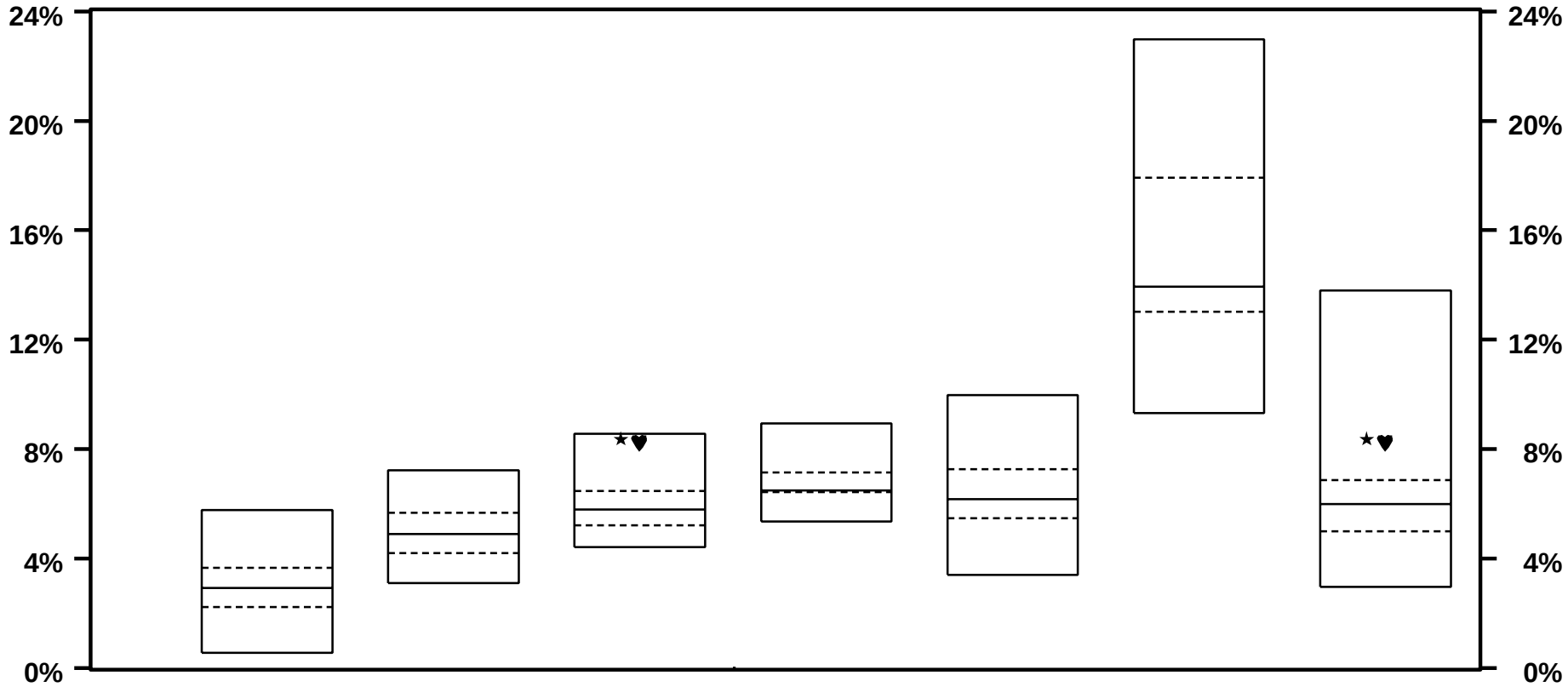
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			2.1 11				2.1 23
♥ LOOMIS			1.9 16				1.9 27
MEDIAN	0.9	0.7	0.7	1.5	-0.1	8.0	1.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 6/04



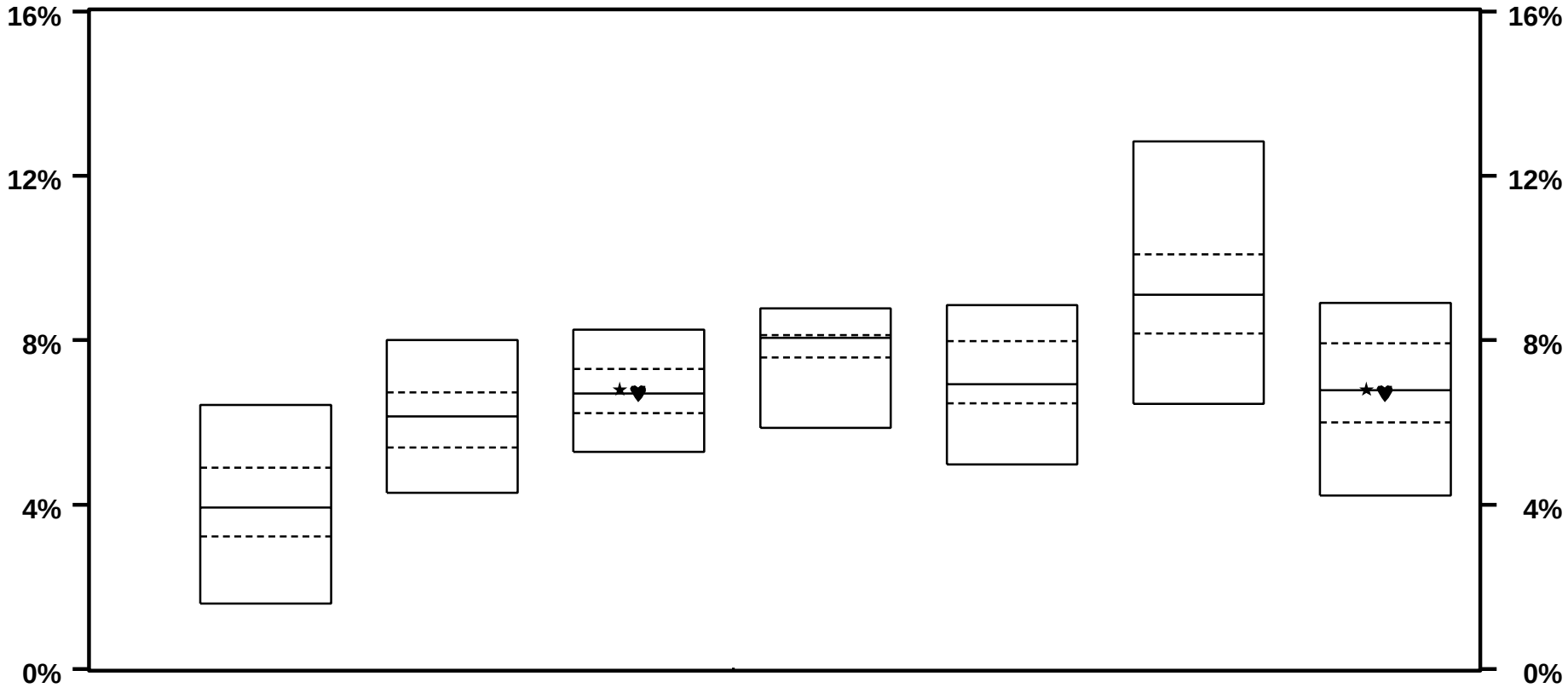
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			8.4 6				8.4 15
♥ LOOMIS			8.2 6				8.2 15
MEDIAN	2.9	4.9	5.8	6.5	6.2	13.9	6.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 6/04



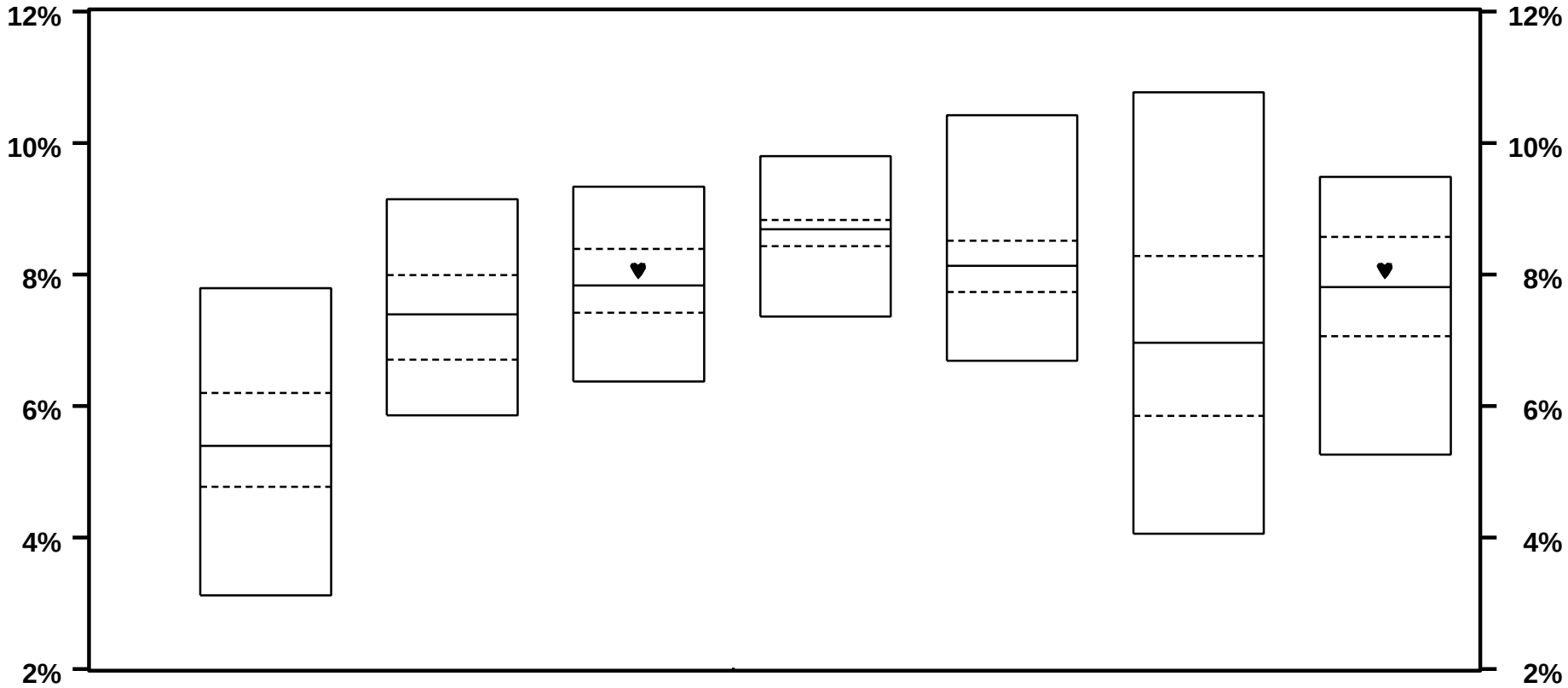
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.8 44				6.8 48
♥ LOOMIS			6.7 49				6.7 52
MEDIAN	3.9	6.1	6.7	8.1	6.9	9.1	6.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 6/04



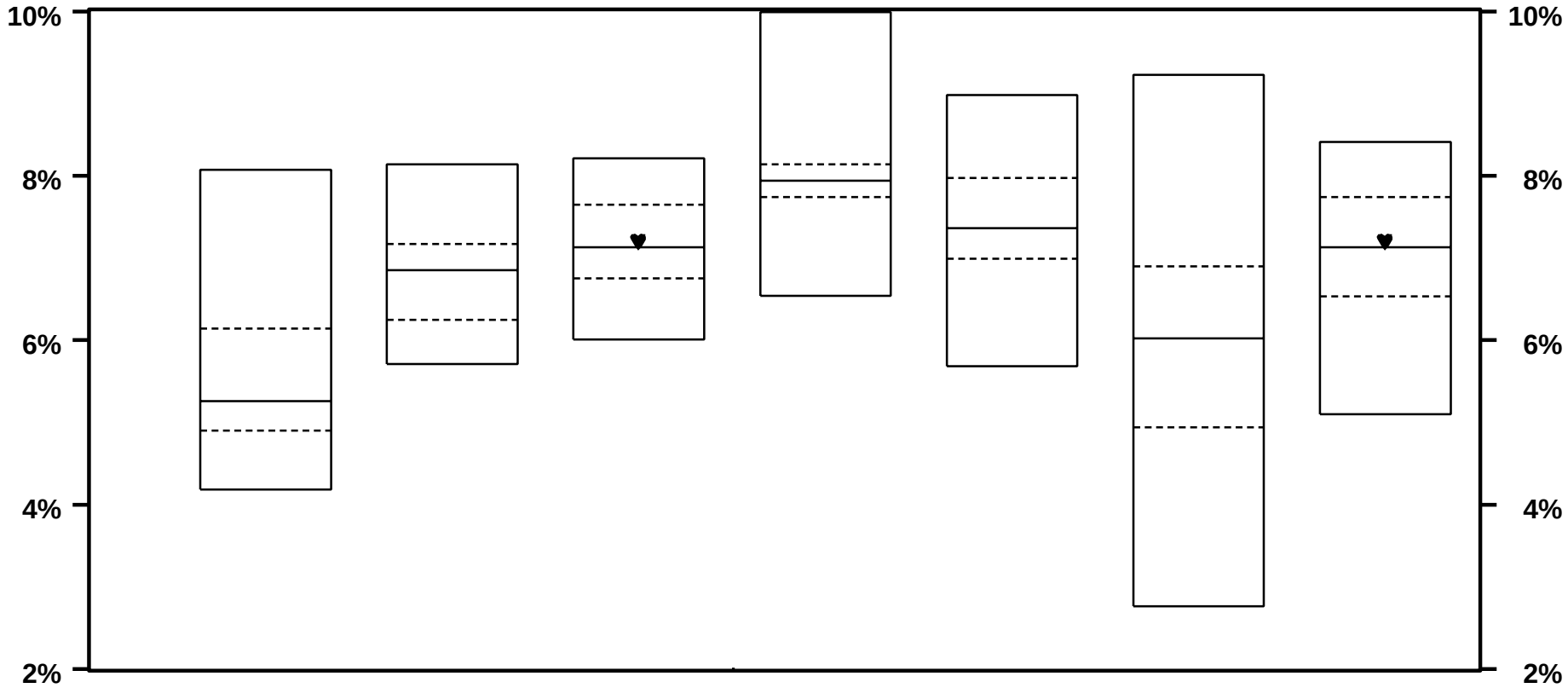
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			8.1 37				8.1 40
MEDIAN	5.4	7.4	7.8	8.7	8.1	7.0	7.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 6/04



	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.2 44				7.2 44
MEDIAN	5.3	6.9	7.1	7.9	7.4	6.0	7.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	963,293	-5,101	0	-10,098	948,094	-1.1
12/99	948,094	-5,104	0	107,548	1,050,538	11.3
3/00	1,050,538	-6,537	0	21,616	1,065,617	2.1
6/00	1,065,617	-4,376	0	-2,494	1,058,747	-0.2
9/00	1,058,747	-6,346	0	-5,777	1,046,624	-0.6
12/00	1,046,624	-162	0	-23,555	1,022,907	-2.3
3/01	1,022,907	-5,803	0	-82,157	934,947	-7.7
6/01	934,947	-5,420	7,776	26,607	963,910	3.7
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-10,516	4,027	-2,214	1,035,397	0.2

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DOMESTIC EQUITY MANAGER COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	443,422	-1	0	-23,924	419,497	-5.4
12/99	419,497	0	0	77,310	496,807	18.4
3/00	496,807	0	0	20,993	517,800	4.2
6/00	517,800	-3,499	0	-4,383	509,918	-0.8
9/00	509,918	-3,002	0	1,162	508,078	0.2
12/00	508,078	-6,000	0	-35,319	466,759	-6.9
3/01	466,759	-1,001	0	-65,158	400,600	-14.0
6/01	400,600	-5,000	1,318	27,691	424,609	7.2
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

BARING

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	110,943	0	0	-3,191	107,752	-2.9
12/99	107,752	0	0	32,264	140,016	29.9
3/00	140,016	0	0	12,887	152,903	9.2
6/00	152,903	0	0	-2,314	150,589	-1.5
9/00	150,589	0	0	-6,699	143,890	-4.5
12/00	143,890	-2,000	0	-31,005	110,885	-21.6
3/01	110,885	0	0	-29,761	81,124	-26.8
6/01	81,124	0	108	6,280	87,512	7.9
9/01	87,512	0	110	-20,367	67,254	-23.2
12/01	67,254	0	128	13,026	80,409	19.6
3/02	80,409	0	130	-2,440	78,098	-2.9
6/02	78,098	0	152	-12,291	65,959	-15.5
9/02	65,959	30,000	130	-12,191	83,897	-16.5
12/02	83,897	0	206	7,281	91,384	8.9
3/03	91,384	0	258	-259	91,383	0.0
6/03	91,383	0	199	10,810	102,392	12.1
9/03	102,392	-4,000	181	3,081	101,654	3.1
12/03	101,654	0	228	9,897	111,780	10.0
3/04	111,780	-15,000	188	781	97,748	0.6
6/04	97,748	-1,989	77	2,676	98,513	2.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	117,963	0	0	-11,334	106,629	-9.6
12/99	106,629	0	0	3,370	109,999	3.2
3/00	109,999	0	0	-5,856	104,143	-5.3
6/00	104,143	0	0	-155	103,988	-0.2
9/00	103,988	0	0	8,939	112,927	8.6
12/00	112,927	-2,000	0	11,229	122,156	10.1
3/01	122,156	-1,001	0	-4,616	116,539	-3.8
6/01	116,539	-5,000	639	3,770	115,947	3.7
9/01	115,947	2	636	-13,838	102,748	-11.4
12/01	102,748	0	576	8,221	111,544	8.6
3/02	111,544	153	569	5,638	117,904	5.6
6/02	117,904	0	598	-9,484	109,018	-7.5
9/02	109,018	-7,000	609	-20,447	82,180	-18.4
12/02	82,180	6	603	6,004	88,793	8.0
3/03	88,793	3,000	620	-5,218	87,195	-5.1
6/03	87,195	0	606	15,412	103,214	18.4
9/03	103,214	-3,800	637	2,042	102,093	2.6
12/03	102,093	0	645	12,466	115,205	12.8
3/04	115,205	-15,000	460	1,659	102,324	1.7
6/04	102,324	-4,000	382	1,516	100,221	1.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ALLIANCE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	118,101	0	0	-7,168	110,933	-6.1
12/99	110,933	0	0	16,954	127,887	15.3
3/00	127,887	0	0	2,986	130,873	2.3
6/00	130,873	1	0	-3,677	127,197	-2.8
9/00	127,197	-2	0	-1,328	125,867	-1.0
12/00	125,867	0	0	-10,112	115,755	-8.0
3/01	115,755	0	0	-13,914	101,841	-12.0
6/01	101,841	0	340	5,604	107,785	5.8
9/01	107,785	0	347	-16,222	91,910	-14.7
12/01	91,910	3	337	9,584	101,834	10.8
3/02	101,834	0	327	-183	101,978	0.1
6/02	101,978	3	358	-13,916	88,422	-13.3
9/02	88,422	11,003	340	-15,713	84,052	-17.0
12/02	84,052	2	399	6,675	91,128	8.4
3/03	91,128	2,000	419	-2,965	90,582	-2.8
6/03	90,582	1	417	13,148	104,148	15.0
9/03	104,148	-5,000	452	2,466	102,066	2.7
12/03	102,066	0	477	11,751	114,294	12.0
3/04	114,294	-9,995	450	1,492	106,241	1.6
6/04	106,241	-996	320	1,563	107,127	1.8

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

SSgA SMALL CAP GROWTH

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03		55,291	0	-789	54,502	
12/03	54,502	0	0	6,930	61,432	12.7
3/04	61,432	0	0	3,411	64,843	5.6
6/04	64,843	0	0	-190	64,653	-0.3

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

ROTHSCHILD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	45,279	0	0	-2,169	43,110	-4.8
12/99	43,110	0	0	1,674	44,784	3.9
3/00	44,784	0	0	-111	44,673	-0.3
6/00	44,673	0	0	531	45,204	1.2
9/00	45,204	0	0	3,382	48,586	7.5
12/00	48,586	0	0	5,405	53,991	11.1
3/01	53,991	0	0	-912	53,079	-1.7
6/01	53,079	0	181	4,541	57,800	8.9
9/01	57,800	10	228	-4,238	53,800	-6.9
12/01	53,800	7	274	6,781	60,863	13.1
3/02	60,863	0	270	6,787	67,921	11.6
6/02	67,921	0	256	-1,350	66,826	-1.6
9/02	66,826	-18,000	261	-7,924	41,163	-12.9
12/02	41,163	0	197	1,170	42,530	3.3
3/03	42,530	0	176	-772	41,934	-1.4
6/03	41,934	0	178	5,824	47,935	14.3
9/03	47,935	6,000	214	1,953	56,101	4.6
12/03	56,101	0	213	7,172	63,487	13.2
3/04	63,487	0	261	3,677	67,424	6.2
6/04	67,424	-2,000	186	1,516	67,127	2.7

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	84,546	0	0	2,144	86,690	2.5
12/99	86,690	0	0	14,601	101,291	16.8
3/00	101,291	0	0	-4,023	97,268	-4.0
6/00	97,268	0	0	-349	96,919	-0.4
9/00	96,919	0	0	-7,745	89,174	-8.0
12/00	89,174	0	0	1,817	90,991	2.0
3/01	90,991	0	0	-9,898	81,093	-10.9
6/01	81,093	-937	652	1,401	82,208	2.5
9/01	82,208	7	241	-9,302	73,154	-11.0
12/01	73,154	0	227	5,426	78,806	7.7
3/02	78,806	0	120	1,889	80,816	2.6
6/02	80,816	-1	880	-1,329	80,365	-0.6
9/02	80,365	4,000	349	-16,992	67,722	-20.7
12/02	67,722	0	240	5,746	73,708	8.8
3/03	73,708	4,000	172	-6,352	71,529	-8.3
6/03	71,529	0	3,572	9,375	84,476	18.1
9/03	84,476	-13,002	352	5,563	77,390	6.8
12/03	77,390	0	123	12,451	89,963	16.3
3/04	89,963	-5,030	130	2,486	87,548	2.9
6/04	87,548	-1,000	34	-61	86,522	0.0

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LAZARD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	85,959	0	0	5,681	91,640	6.6
12/99	91,640	0	0	13,906	105,546	15.2
3/00	105,546	0	0	-2,297	103,249	-2.2
6/00	103,249	0	0	-1,509	101,740	-1.5
9/00	101,740	0	0	-6,789	94,951	-6.7
12/00	94,951	0	0	-491	94,460	-0.5
3/01	94,460	1	0	-11,581	82,880	-12.3
6/01	82,880	-5	725	-359	83,241	0.4
9/01	83,241	0	243	-13,644	69,840	-16.1
12/01	69,840	0	271	4,070	74,182	6.2
3/02	74,182	0	60	2,470	76,711	3.4
6/02	76,711	0	775	-1,651	75,835	-1.1
9/02	75,835	7,000	267	-13,589	69,514	-17.4
12/02	69,514	0	390	4,718	74,622	7.3
3/03	74,622	3,000	144	-4,946	72,820	-6.4
6/03	72,820	0	1,023	11,940	85,783	17.8
9/03	85,783	-12,984	342	4,969	78,110	6.0
12/03	78,110	0	355	11,712	90,177	15.5
3/04	90,177	-5,000	83	3,079	88,339	3.5
6/04	88,339	-2,000	275	-1,128	85,486	-1.0

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LOOMIS SAYLES

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	156,505	0	0	1,638	158,143	1.0
12/99	158,143	0	0	537	158,680	0.3
3/00	158,680	0	0	3,084	161,764	1.9
6/00	161,764	0	0	702	162,466	0.4
9/00	162,466	0	0	4,780	167,246	2.9
12/00	167,246	0	0	5,327	172,573	3.2
3/01	172,573	0	0	7,872	180,445	4.6
6/01	180,445	-1,600	3,105	-1,174	180,777	1.1
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	1.0
3/04	203,844	0	1,321	4,934	210,099	3.1
6/04	210,099	8,004	992	-6,260	212,835	-2.5

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

DEUTSCHE ASSET MANAGEMENT

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	85,857	0	0	3,175	89,032	3.7
12/99	89,032	0	0	-1,083	87,949	-1.2
3/00	87,949	0	0	-279	87,670	-0.3
6/00	87,670	-5	0	-233	87,431	-0.3
9/00	87,431	0	0	-2,382	85,049	-2.7
12/00	85,049	0	0	4,219	89,268	5.0
3/01	89,268	-2	0	-2,850	86,416	-3.2
6/01	86,416	0	993	-2,692	84,717	-2.0
9/01	84,717	2,244	544	5,284	92,790	6.9
12/01	92,790	-2,254	920	-3,316	88,140	-2.7
3/02	88,140	-5,005	905	-2,234	81,806	-1.5
6/02	81,806	-2	587	8,858	91,249	11.5
9/02	91,249	-23,997	823	1,997	70,072	3.3
12/02	70,072	-1	669	2,890	73,630	5.1
3/03	73,630	-8,000	715	1,629	67,974	3.2
6/03	67,974	0	553	2,629	71,156	4.7
9/03	71,156	-3,000	956	405	69,518	2.0
12/03	69,518	0	402	3,176	73,096	5.1
3/04	73,096	0	354	1,014	74,464	1.9
6/04	74,464	0	1,302	-3,960	71,806	-3.6

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

MW POST

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04		50,020	238	113	50,371	
6/04	50,371	1,000	448	-623	51,196	-0.4

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

UBS REALTY / AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	34,080	0	0	0	34,080	2.7
12/99	34,080	0	0	850	34,930	4.1
3/00	34,930	0	0	2,146	37,076	2.4
6/00	37,076	0	0	1,659	38,735	4.7
9/00	38,735	0	0	1,827	40,562	5.0
12/00	40,562	0	0	1,511	42,073	4.0
3/01	42,073	0	0	385	42,458	1.2
6/01	42,458	-103	0	718	43,074	1.7
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2
6/04	39,510	-91	0	1,356	40,775	3.4

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

HENDERSON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	31,685	0	0	883	32,568	3.0
12/99	32,568	0	0	801	33,369	2.6
3/00	33,369	0	0	802	34,171	2.6
6/00	34,171	0	0	700	34,871	2.2
9/00	34,871	0	0	1,700	36,571	2.5
12/00	36,571	0	0	0	36,571	2.7
3/01	36,571	0	0	968	37,539	2.8
6/01	37,539	-72	812	25	38,304	2.2
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-483	0	1,079	37,895	2.9
6/04	37,895	-4,897	0	1,267	34,265	3.3

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

WACHOVIA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	6,184	0	0	71	6,255	1.4
12/99	6,255	0	0	205	6,460	3.5
3/00	6,460	0	0	155	6,615	2.6
6/00	6,615	0	0	275	6,890	4.4
9/00	6,890	0	0	54	6,944	1.0
12/00	6,944	0	0	150	7,094	2.4
3/01	7,094	0	0	341	7,435	5.0
6/01	7,435	-19	0	195	7,611	2.6
9/01	7,611	0	0	-76	7,535	-1.0
12/01	7,535	0	0	3	7,538	0.0
3/02	7,538	0	0	105	7,643	1.4
6/02	7,643	-76	0	50	7,617	0.7
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	6,045	-7	0	-16	6,022	-0.3
12/99	6,022	-6	0	-14	6,002	-0.2
3/00	6,002	-3	0	257	6,256	4.3
6/00	6,256	954	0	326	7,536	4.9
9/00	7,536	-3	0	488	8,021	6.5
12/00	8,021	-7	0	0	8,014	0.0
3/01	8,014	-5	0	443	8,452	5.5
6/01	8,452	-904	946	-80	8,413	10.8
9/01	8,413	-34	3	-529	7,853	-6.3
12/01	7,853	-7	1	-410	7,437	-5.2
3/02	7,437	-5	1	-1	7,432	0.0
6/02	7,432	-3	1	-753	6,676	-10.1
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

VERMONT CASH

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/99	17,385	-4,799	0	129	12,715	1.0
12/99	12,715	-4,411	0	187	8,491	1.4
3/00	8,491	-5,767	0	104	2,828	1.2
6/00	2,828	-296	0	69	2,601	1.5
9/00	2,601	-2,929	0	760	432	1.5
12/00	432	5,846	0	-666	5,612	1.6
3/01	5,612	-4,796	0	86	902	1.6
6/01	902	4,617	37	126	5,681	4.2
9/01	5,681	79	73	-3	5,831	0.8
12/01	5,831	-3,998	31	-14	1,849	0.5
3/02	1,849	247	1	3	2,100	0.5
6/02	2,100	-153	5	-2	1,950	0.4
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,044,100	-10,516	4,027	-2,214	1,035,397
COMMON STOCK	434,342	-13,900	962	7,081	428,485
INT'L C/S	172,086	-1,967	309	-1,193	169,235
BONDS	248,858	6,563	1,440	-6,904	249,956
INT'L BONDS	59,407	620	1,302	-3,977	57,351
CASH EQUIV	38,492	3,529	15	43	42,078
REAL ESTATE	77,405	-4,988	0	2,624	75,041
PRIVATE INVEST	5,474	-353	0	2	5,123
MISCELLANEOUS	8,037	-20	0	112	8,129
EQTY COMPOSITE	438,581	-8,985	964	7,081	437,641
COMMON STOCK	434,342	-13,900	962	7,081	428,485
CASH EQUIV	4,239	4,916	2	0	9,156
BARING	97,748	-1,989	77	2,676	98,513
COMMON STOCK	97,748	-1,989	77	2,676	98,513
DELAWARE	102,324	-4,000	382	1,516	100,221
COMMON STOCK	102,324	-4,000	382	1,516	100,221

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	106,241	-996	320	1,563	107,127
COMMON STOCK	105,048	-118	319	1,563	106,813
CASH EQUIV	1,192	-878	0	0	315
SSgA SMALL CAP	64,843	0	0	-190	64,653
COMMON STOCK	64,843	-7,843	0	-190	56,810
CASH EQUIV	0	7,843	0	0	7,843
ROTHSCHILD	67,424	-2,000	186	1,516	67,127
COMMON STOCK	64,378	49	184	1,516	66,128
CASH EQUIV	3,046	-2,049	1	0	999
UBS	87,548	-1,000	34	-61	86,522
INT'L C/S	85,358	-806	34	-64	84,523
CASH EQUIV	2,190	-194	0	3	2,000
LAZARD	88,339	-2,000	275	-1,128	85,486
INT'L C/S	86,727	-1,161	275	-1,129	84,712
CASH EQUIV	1,612	-840	0	2	774

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LOOMIS	210,099	8,004	992	-6,260	212,835
BONDS	200,033	4,874	992	-6,276	199,622
CASH EQUIV	10,066	3,130	0	16	13,212
DEUTSCHE	74,464	0	1,302	-3,960	71,806
INT'L BONDS	59,407	620	1,302	-3,977	57,351
CASH EQUIV	15,057	-620	0	17	14,455
MW POST	50,371	1,000	448	-623	51,196
BONDS	48,822	1,690	448	-628	50,331
CASH EQUIV	1,549	-690	0	5	865
UBS REALTY	39,510	-91	0	1,356	40,775
REAL ESTATE	39,510	-91	0	1,356	40,775
HENDERSON	37,895	-4,897	0	1,267	34,265
REAL ESTATE	37,895	-4,897	0	1,267	34,265
WACHOVIA	8,037	-20	0	112	8,129
MISCELLANEOUS	8,037	-20	0	112	8,129

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	5,701	-1	0	2	5,702
BONDS	3	-1	0	0	2
CASH EQUIV	224	353	0	0	577
PRIVATE INVEST	5,474	-353	0	2	5,123
VERMONT CASH	3,555	-2,526	12	-2	1,040
CASH EQUIV	3,555	-2,526	12	-2	1,040

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-15,193	7,531	22,503	1,035,397
COMMON STOCK	464,341	-56,271	2,316	18,099	428,485
INT'L C/S	176,811	-12,464	520	4,368	169,235
BONDS	199,320	49,516	2,974	-1,855	249,956
INT'L BONDS	58,415	280	1,655	-2,998	57,351
CASH EQUIV	32,236	9,699	66	77	42,078
REAL ESTATE	76,027	-5,561	0	4,575	75,041
PRIVATE INVEST	5,462	-352	0	12	5,123
MISCELLANEOUS	7,943	-40	0	226	8,129
EQTY COMPOSITE	466,198	-48,980	2,322	18,101	437,641
COMMON STOCK	464,341	-56,271	2,316	18,099	428,485
CASH EQUIV	1,856	7,291	7	2	9,156
BARING	111,780	-16,989	265	3,457	98,513
COMMON STOCK	111,780	-16,989	265	3,457	98,513
DELAWARE	115,205	-19,000	842	3,174	100,221
COMMON STOCK	115,205	-19,000	842	3,174	100,221

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	114,294	-10,991	769	3,055	107,127
COMMON STOCK	113,772	-10,782	767	3,055	106,813
CASH EQUIV	522	-209	2	-1	315
SSgA SMALL CAP	61,432	0	0	3,221	64,653
COMMON STOCK	61,432	-7,843	0	3,221	56,810
CASH EQUIV	0	7,843	0	0	7,843
ROTHSCHILD	63,487	-2,000	446	5,193	67,127
COMMON STOCK	62,152	-1,657	442	5,191	66,128
CASH EQUIV	1,334	-343	5	2	999
UBS	89,963	-6,030	165	2,425	86,522
INT'L C/S	86,905	-4,964	162	2,419	84,523
CASH EQUIV	3,058	-1,067	2	6	2,000
LAZARD	90,177	-7,000	358	1,951	85,486
INT'L C/S	89,906	-7,500	358	1,949	84,712
CASH EQUIV	271	500	0	2	774

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LOOMIS	203,844	8,004	2,313	-1,326	212,835
BONDS	199,313	-641	2,308	-1,358	199,622
CASH EQUIV	4,530	8,645	5	32	13,212
DEUTSCHE	73,096	0	1,656	-2,945	71,806
INT'L BONDS	58,415	280	1,655	-2,998	57,351
CASH EQUIV	14,681	-280	1	53	14,455
MW POST	0	51,020	685	-510	51,196
BONDS	0	50,162	666	-497	50,331
CASH EQUIV	0	858	20	-13	865
UBS REALTY	38,729	-182	0	2,228	40,775
REAL ESTATE	38,729	-182	0	2,228	40,775
HENDERSON	37,298	-5,379	0	2,346	34,265
REAL ESTATE	37,298	-5,379	0	2,346	34,265
WACHOVIA	7,943	-40	0	226	8,129
MISCELLANEOUS	7,943	-40	0	226	8,129

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	5,692	-4	1	13	5,702
BONDS	7	-5	0	0	2
CASH EQUIV	223	353	1	0	577
PRIVATE INVEST	5,462	-352	0	12	5,123
VERMONT CASH	7,616	-6,602	31	-5	1,040
CASH EQUIV	7,616	-6,602	31	-5	1,040

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	917,626	-25,115	18,376	124,510	1,035,397
COMMON STOCK	404,082	-61,121	5,359	80,165	428,485
INT'L C/S	166,413	-37,918	1,688	39,052	169,235
BONDS	177,490	68,673	6,690	-2,897	249,956
INT'L BONDS	65,854	-12,036	3,004	529	57,351
CASH EQUIV	15,172	26,559	161	186	42,078
REAL ESTATE	75,183	-8,792	1,427	7,223	75,041
PRIVATE INVEST	5,502	-398	48	-29	5,123
MISCELLANEOUS	7,929	-81	0	280	8,129
EQTY COMPOSITE	407,935	-55,847	5,377	80,176	437,641
COMMON STOCK	404,082	-61,121	5,359	80,165	428,485
CASH EQUIV	3,853	5,275	18	10	9,156
BARING	102,392	-20,989	673	16,436	98,513
COMMON STOCK	102,392	-20,989	673	16,436	98,513
DELAWARE	103,214	-22,800	2,124	17,683	100,221
COMMON STOCK	103,214	-22,800	2,124	17,683	100,221

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	104,148	-15,991	1,698	17,272	107,127
COMMON STOCK	103,530	-15,682	1,694	17,271	106,813
CASH EQUIV	619	-309	4	1	315
SSgA SMALL CAP	0	55,291	0	9,362	64,653
COMMON STOCK	0	47,448	0	9,362	56,810
CASH EQUIV	0	7,843	0	0	7,843
ROTHSCHILD	47,935	4,000	873	14,318	67,127
COMMON STOCK	46,862	4,092	862	14,311	66,128
CASH EQUIV	1,073	-92	11	7	999
UBS	84,476	-19,033	640	20,439	86,522
INT'L C/S	81,662	-18,197	633	20,424	84,523
CASH EQUIV	2,814	-836	7	15	2,000
LAZARD	85,783	-19,984	1,056	18,631	85,486
INT'L C/S	84,751	-19,722	1,055	18,627	84,712
CASH EQUIV	1,032	-263	0	4	774

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LOOMIS	179,107	30,004	6,074	-2,350	212,835
BONDS	177,476	18,522	6,024	-2,400	199,622
CASH EQUIV	1,631	11,482	50	50	13,212
DEUTSCHE	71,156	-3,000	3,014	636	71,806
INT'L BONDS	65,854	-12,036	3,004	529	57,351
CASH EQUIV	5,302	9,036	10	107	14,455
MW POST	0	51,020	685	-510	51,196
BONDS	0	50,162	666	-497	50,331
CASH EQUIV	0	858	20	-13	865
UBS REALTY	37,083	-350	0	4,042	40,775
REAL ESTATE	37,083	-350	0	4,042	40,775
HENDERSON	38,100	-8,442	1,427	3,181	34,265
REAL ESTATE	38,100	-8,442	1,427	3,181	34,265
WACHOVIA	7,929	-81	0	280	8,129
MISCELLANEOUS	7,929	-81	0	280	8,129

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 6/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	5,690	-10	49	-28	5,702
BONDS	14	-12	0	0	2
CASH EQUIV	175	400	2	1	577
PRIVATE INVEST	5,502	-398	48	-29	5,123
VERMONT CASH	366	608	54	12	1,040
CASH EQUIV	366	608	54	12	1,040

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.2	36	2.9	51	11.9	46	15.7	42	4.7	43	3.7	58
ALLOCATION IDX	0.0	46	3.0	50	12.3	40	16.5	34	4.3	51	3.2	66
MEDIAN	-0.1		3.0		11.6		15.1		4.4		4.0	
EQUITIES	1.9	31	4.6	48	17.1	56	21.6	56	1.3	49	0.7	57
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	
BONDS	-2.2	54	0.8	20	1.7	25	2.1	23	6.8	48		
LB AGGREGATE	-2.4	69	0.2	66	0.5	70	0.3	72	6.4	63	6.9	58
ML HIGH YIELD	-0.9	14	1.3	9	7.3	3	10.0	2	8.9	5	5.4	91
MEDIAN	-2.1		0.4		1.1		1.2		6.8		7.1	
INT'L EQUITIES	-0.5	48	2.7	73	19.3	70	27.1	82	4.8	61	2.4	77
MS EAFE NET	0.2	34	4.6	48	22.4	33	32.4	37	3.9	72	0.1	89
CITI PMI EPAC	-0.1	43	4.3	52	21.9	41	31.6	52	3.9	71	0.6	85
MEDIAN	-0.7		4.4		20.5		31.8		5.2		4.3	
INT'L BONDS	-4.6	65	-2.5	83	3.7	72	6.3	75	13.9			
CITI WLD GOV BD	-3.3	44	-1.5	40	3.6	74	5.7	79	11.9		7.0	
MEDIAN	-3.6		-1.8		4.6		7.3					

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

EMPLOYEE POLICY INDEX

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-0.1	48	2.9	52	12.0	45	16.1	38	4.5	46	3.3	65
MEDIAN	-0.1		3.0		11.6		15.1		4.4		4.0	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

DOMESTIC EQUITY MANAGER COMPOSITE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.9	30	4.5	47	17.0	54	21.4	55	1.4	50	0.8	59
ALLOCATION IDX	1.2	57	4.2	51	17.5	51	22.5	50	0.5	55	0.0	63
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.9	31	4.6	48	17.1	56	21.6	56	1.4	49	0.8	57
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

BARING

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.9	17	3.5	63	13.8	81	17.4	85	-3.4	88	-6.3	97
ALLOCATION IDX	1.9	29	2.7	81	13.4	83	17.9	83	-3.7	90	-6.5	97
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	2.9	18	3.5	64	13.8	83	17.4	86	-3.4	87	-6.2	97
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.9	29	3.7	60	17.0	55	20.0	63	3.7	36	3.3	45
ALLOCATION IDX	0.9	64	3.9	55	18.7	42	21.1	56	-1.0	76	-0.1	63
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.9	31	3.7	61	17.0	57	20.0	65	3.6	37	3.2	44
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.8	34	3.4	68	15.8	69	18.9	77	-0.7	68	-2.2	80
ALLOCATION IDX	1.7	37	3.4	67	16.0	66	19.1	75	-0.7	69	-2.2	80
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	1.8	35	3.4	68	15.9	71	19.0	77	-0.7	68	-2.2	79
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

SSgA SMALL CAP GROWTH

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-0.3	84	5.2	39	18.6	43						
ALLOCATION IDX	0.1	78	5.7	36	19.1	39						
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	-0.1	82	5.5	39	18.9	43						
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

ROTHSCHILD

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.7	19	9.0	10	23.4	16	29.0	26	14.8	4	14.1	8
ALLOCATION IDX	0.7	67	6.8	24	23.8	15	33.2	14	12.1	9	11.7	15
MEDIAN	1.4		4.4		17.7		22.7		1.5		2.4	
EQUITIES	2.6	21	9.1	11	23.9	18	29.7	25	15.1	5	14.3	8
S&P 500	1.7	39	3.4	68	16.0	66	19.1	74	-0.7	69	-2.2	79
R 1000(R) GR	1.9	31	2.7	82	13.4	85	17.9	84	-3.7	90	-6.5	97
R 2500(TM) VAL	0.5	73	6.7	26	24.3	16	33.9	14	12.4	10	11.9	13
R 1000(R) VALUE	0.9	66	3.9	57	18.7	45	21.1	58	3.0	41	1.9	51
R 2000(R) GR	0.1	80	5.7	37	19.1	41	31.5	19	-0.2	61	-0.5	63
R 2000(R)	0.5	73	6.8	26	22.3	24	33.4	16	6.2	27	6.6	29
MEDIAN	1.5		4.5		17.9		23.1		1.3		2.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

LOOMIS SAYLES

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-2.5	79	0.5	40	1.5	37	1.9	25	6.6	52	7.1	46
ALLOCATION IDX	-2.3	69	0.2	64	0.6	69	0.3	79	6.2	64	6.9	60
MEDIAN	-2.1		0.4		1.1		1.2		6.7		7.1	
BONDS	-2.6	79	0.5	44	1.4	39	1.9	27	6.7	52	7.2	44
LB AGGREGATE	-2.4	69	0.2	66	0.5	70	0.3	72	6.4	63	6.9	58
ML HIGH YIELD	-0.9	14	1.3	9	7.3	3	10.0	2	8.9	5	5.4	91
MEDIAN	-2.1		0.4		1.1		1.2		6.8		7.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

MW POST

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	-0.4	9										
ALLOCATION IDX	-2.4	73										
MEDIAN	-2.1		0.4		1.1		1.2		6.7		7.1	
BONDS	-0.4	8										
LB AGGREGATE	-2.4	69	0.2	66	0.5	70	0.3	72	6.4	63	6.9	58
ML HIGH YIELD	-0.9	14	1.3	9	7.3	3	10.0	2	8.9	5	5.4	91
MEDIAN	-2.1		0.4		1.1		1.2		6.8		7.1	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT CASH

PERIODS ENDING 6/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.3	13	0.6	19	1.0	17	1.3	19	1.7	55	3.9	21
ALLOCATION IDX	0.2	33	0.5	37	0.7	39	1.0	41	1.7	49	3.3	51
MEDIAN	0.2		0.4		0.7		0.9		1.7		3.3	
CASH EQUIV.	0.3	10	0.6	14	1.0	12	1.3	11	1.7	52	3.9	14
MEDIAN	0.2		0.5		0.7		1.0		1.7		3.3	

VERMONT STATE EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 6/04

		ASSETS AT MKT $MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
EMPLOYEES RETIREMENT SYSTEM COMPOSITE	INCOME			0.0	0.0	0.8	1.9	0.9	0.6
	APPRECIATION			3.4	6.1	8.2	9.9	5.2	7.5
	TOTAL	75.0	7.3	3.4	6.1	9.0	11.8	6.1	8.1
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			3.4	5.8	8.4	11.0	7.7	10.0
	TOTAL	40.8	100.0	3.4	5.8	8.4	11.0	7.7	10.0
HENDERSON	INCOME			0.0	0.0	1.7	3.8	6.6	4.3
	APPRECIATION			3.3	6.3	7.9	9.0	-1.6	2.9
	TOTAL	34.3	100.0	3.3	6.3	9.6	12.7	5.0	7.3

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94	3.4	3.4						
12/94	-1.8	0.2						
03/95	5.4	8.3						
06/95	5.9	8.0						
ANNUAL	13.3	21.2						
09/95	7.1	5.8						
12/95	4.2	5.2						
03/96	3.8	3.5						
06/96	3.6	3.4	4.1	4.5				
ANNUAL	20.0	19.0						
09/96	2.4	2.8	3.7	3.1				
12/96	6.3	6.4	8.3	8.3				
03/97	1.3	-1.8	1.4	2.7				
06/97	10.9	11.2	16.3	17.5				
ANNUAL	22.4	19.5	32.6	34.7				
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
03/98	9.7	9.1	13.5	13.9				
06/98	2.1	1.9	1.7	3.3				
ANNUAL	18.4	19.0	27.3	30.2				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
03/99	0.8	1.6	1.4	5.0				
06/99	3.9	4.3	7.6	7.0				
ANNUAL	9.1	13.0	15.6	22.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								3.4
12/94								-1.8
03/95								5.4
06/95								5.9
ANNUAL								13.3
09/95								7.1
12/95								4.2
03/96								3.8
06/96	3.3							
ANNUAL								
09/96	0.9							
12/96	5.0							
03/97	1.6							
06/97	10.8							
ANNUAL	19.3							
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
06/98	2.2				6.1			
ANNUAL	10.9							
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
06/99	4.3				3.6			
ANNUAL	4.0				13.1			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
03/00	2.1	3.2	4.2	2.3				
06/00	-0.2	-1.9	-0.8	-2.7				
ANNUAL	12.2	11.7	15.8	7.3				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
ANNUAL	-7.0	-7.8	-13.9	-14.8				
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
ANNUAL	-5.1	-6.3	-13.9	-18.0	3.7	8.6	2.2	2.6
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
ANNUAL	4.6	4.0	-0.7	0.3	15.0	10.4	1.7	1.5
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
ANNUAL	15.7	16.5	21.6	19.1	2.1	0.3	1.1	1.0
HISTORICAL CUMULATIVE	157.4	171.0	110.6	101.2	23.1	21.0	6.9	6.4
ANNUAL EQUIVALENT	9.9	10.5	9.4	8.8	6.6	6.0	2.1	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
06/00	-0.9				3.1			
ANNUAL	16.5				12.2			
09/00	-7.3				4.8			
12/00	0.7				1.7			
03/01	-11.6				1.5			
06/01	1.4	-2.0			1.8		11.1	2.6
ANNUAL	-16.3				10.1			
09/01	-13.3	7.2			0.4		-6.5	-0.9
12/01	7.1	-2.7			-0.2		-5.4	0.0
03/02	3.0	-1.6			-0.9		0.0	1.4
06/02	-0.8	14.3			1.2		-10.4	0.7
ANNUAL	-5.1	17.3			0.5		-20.7	1.1
09/02	-19.4	3.9			1.9		1.0	0.6
12/02	8.3	5.2			1.0		-2.9	3.3
03/03	-7.5	3.4			0.7		-12.2	2.3
06/03	18.3	4.8			2.6		-1.3	-1.1
ANNUAL	-4.5	18.4			6.3		-14.9	5.2
09/03	6.6	2.5			2.6		-0.3	1.9
12/03	16.1	6.4			2.8		0.4	-1.2
03/04	3.2	2.2			2.6		0.2	1.4
06/04	-0.5	-4.6			3.4		0.0	1.4
ANNUAL	27.1	6.3			11.8		0.3	3.6
HISTORICAL CUMULATIVE	59.8	44.6			81.0		-24.8	13.0
ANNUAL EQUIVALENT	5.8	12.0			9.6		-8.4	3.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94	2.8							
12/94	0.1							
03/95	6.7							
06/95	6.4							
ANNUAL	16.8							
09/95	5.2							
12/95	4.8							
03/96	3.0							
06/96	2.9							
ANNUAL	17.0							
09/96	1.9							
12/96	4.8							
03/97	0.1							
06/97	11.7							
ANNUAL	19.4							
09/97	5.2							
12/97	0.0							
03/98	9.8							
06/98	1.7							
ANNUAL	17.5							
09/98	-5.9							
12/98	13.1							
03/99	1.1							
06/99	4.3							
ANNUAL	12.1							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-1.3							
12/99	9.9							
03/00	2.8							
06/00	-1.4							
ANNUAL	9.9							
09/00	-0.4							
12/00	-2.5							
03/01	-7.0							
06/01	3.6							
ANNUAL	-6.4							
09/01	-8.1							
12/01	6.8							
03/02	0.7							
06/02	-4.2							
ANNUAL	-5.3							
09/02	-10.1							
12/02	5.7							
03/03	-2.2							
06/03	11.7							
ANNUAL	3.8							
09/03	3.7							
12/03	8.8							
03/04	3.0							
06/04	-0.1							
ANNUAL	16.1							
HISTORICAL CUMULATIVE	152.2							
ANNUAL EQUIVALENT	9.7							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	4.1		4.1	4.5				
ANNUAL								
09/96	3.7	3.1	3.7	3.1				
12/96	8.3	8.3	8.3	8.3				
03/97	1.4	2.1	1.4	2.7				
06/97	16.3	16.4	16.3	17.5				
ANNUAL	32.6	32.7	32.6	34.7				
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
03/98	13.5	13.3	13.5	13.9				
06/98	1.7	1.6	1.7	3.3				
ANNUAL	27.3	27.5	27.3	30.2				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
03/99	1.4	2.7	1.4	5.0				
06/99	7.6	8.9	7.6	7.0				
ANNUAL	15.6	18.0	15.6	22.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
03/00	4.2	5.3	4.2	2.3				
06/00	-0.8	-3.4	-0.8	-2.7				
ANNUAL	15.8	12.4	15.8	7.3				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
ANNUAL	-13.9	-12.6	-13.9	-14.8				
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
ANNUAL	-13.5	-16.9	-13.7	-18.0			2.8	2.6
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
ANNUAL	-0.6	-0.2	-0.7	0.3			1.9	1.5
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
ANNUAL	21.4	22.5	21.6	19.1			1.3	1.0
HISTORICAL CUMULATIVE	111.4	99.4	111.2	101.2			7.3	6.4
ANNUAL EQUIVALENT	9.5	9.0	9.5	8.8			2.2	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	4.8		4.8	4.5				
ANNUAL								
09/96	5.8		5.8	3.1				
12/96	6.5		6.5	8.3				
03/97	1.5		1.5	2.7				
06/97	21.9	18.9	21.9	17.5				
ANNUAL	39.3		39.3	34.7				
09/97	9.3	7.5	9.3	7.5				
12/97	3.0	1.5	3.0	2.9				
03/98	14.8	15.2	14.8	13.9				
06/98	7.3	4.5	7.3	3.3				
ANNUAL	38.8	31.4	38.8	30.2				
09/98	-10.0	-9.1	-10.0	-9.9				
12/98	25.9	26.7	25.9	21.3				
03/99	5.5	6.4	5.5	5.0				
06/99	2.1	3.8	2.1	7.0				
ANNUAL	22.1	27.3	22.1	22.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-2.9	-3.7	-2.9	-6.2				
12/99	29.9	25.1	29.9	14.9				
03/00	9.2	7.1	9.2	2.3				
06/00	-1.5	-2.7	-1.5	-2.7				
ANNUAL	35.7	25.6	35.7	7.3				
09/00	-4.5	-5.4	-4.5	-1.0				
12/00	-21.6	-21.3	-21.6	-7.8				
03/01	-26.8	-20.9	-26.8	-11.9				
06/01	7.9	8.4	7.9	5.9				
ANNUAL	-40.8	-36.2	-40.8	-14.8				
09/01	-23.2	-19.4	-23.1	-14.7			1.0	1.1
12/01	19.6	15.1	19.7	10.7			0.6	0.6
03/02	-2.9	-2.6	-2.9	0.3				
06/02	-15.5	-18.7	-15.5	-13.4				
ANNUAL	-24.6	-26.5	-24.6	-18.0				
09/02	-16.5	-15.0	-16.5	-17.3				
12/02	8.9	7.1	8.9	8.4				
03/03	0.0	-1.1	0.0	-3.1				
06/03	12.1	14.3	12.0	15.4				
ANNUAL	1.9	2.9	1.9	0.3				
09/03	3.1	3.9	3.1	2.6				
12/03	10.0	10.4	10.0	12.2				
03/04	0.6	0.8	0.6	1.7				
06/04	2.9	1.9	2.9	1.7				
ANNUAL	17.4	17.9	17.4	19.1				
HISTORICAL CUMULATIVE	79.1	42.3	79.3	101.2				
ANNUAL EQUIVALENT	7.3	5.0	7.3	8.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	2.6		2.6	4.5				
ANNUAL								
09/96	3.5		3.5	3.1				
12/96	8.2		8.2	8.3				
03/97	2.1		2.1	2.7				
06/97	15.2	14.5	15.2	17.5				
ANNUAL	31.9		31.9	34.7				
09/97	9.8	9.2	9.8	7.5				
12/97	2.6	2.2	2.6	2.9				
03/98	11.4	11.6	11.4	13.9				
06/98	-0.1	0.5	-0.1	3.3				
ANNUAL	25.3	25.1	25.3	30.2				
09/98	-10.9	-12.9	-10.9	-9.9				
12/98	14.6	17.4	14.6	21.3				
03/99	1.1	2.9	1.1	5.0				
06/99	7.1	10.8	7.1	7.0				
ANNUAL	10.6	16.5	10.6	22.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.2	9.0	3.2	14.9				
03/00	-5.3	0.2	-5.3	2.3				
06/00	-0.2	-4.3	-0.2	-2.7				
ANNUAL	-11.8	-5.1	-11.8	7.3				
09/00	8.6	8.8	8.6	-1.0				
12/00	10.1	1.6	10.1	-7.8				
03/01	-3.8	-6.5	-3.8	-11.9				
06/01	3.7	4.4	3.7	5.9				
ANNUAL	19.3	7.9	19.3	-14.8				
09/01	-11.4	-16.2	-11.4	-14.7			1.0	1.1
12/01	8.6	8.0	8.6	10.7			0.6	0.6
03/02	5.6	1.3	5.6	0.3			0.5	0.4
06/02	-7.5	-10.6	-7.6	-13.4			0.5	0.5
ANNUAL	-6.1	-18.1	-6.1	-18.0			2.6	2.6
09/02	-18.4	-20.3	-18.6	-17.3			0.4	0.5
12/02	8.0	9.9	8.0	8.4				
03/03	-5.1	-4.9	-5.1	-3.1				
06/03	18.4	17.3	18.4	15.4				
ANNUAL	-1.0	-2.3	-1.3	0.3				
09/03	2.6	2.1	2.6	2.6				
12/03	12.8	14.2	12.8	12.2				
03/04	1.7	3.0	1.7	1.7				
06/04	1.9	0.9	1.9	1.7				
ANNUAL	20.0	21.1	20.0	19.1				
HISTORICAL CUMULATIVE	120.3	65.9	119.6	101.2				
ANNUAL EQUIVALENT	10.0	7.2	10.0	8.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96	2.8	3.1	2.8	3.1				
12/96	8.4	8.3	8.4	8.3				
03/97	2.6	2.7	2.6	2.7				
06/97	17.3	17.5	17.3	17.5				
ANNUAL	34.2	34.7	34.2	34.7				
09/97	7.7	7.5	7.7	7.5				
12/97	2.8	2.9	2.8	2.9				
03/98	14.3	13.9	14.3	13.9				
06/98	3.4	3.3	3.4	3.3				
ANNUAL	31.0	30.2	31.0	30.2				
09/98	-10.1	-9.9	-10.1	-9.9				
12/98	21.5	21.3	21.5	21.3				
03/99	5.5	5.0	5.5	5.0				
06/99	6.9	7.0	6.9	7.0				
ANNUAL	23.2	22.8	23.2	22.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-6.1	-6.2	-6.1	-6.2				
12/99	15.3	14.9	15.3	14.9				
03/00	2.3	2.3	2.3	2.3				
06/00	-2.8	-2.7	-2.8	-2.7				
ANNUAL	7.7	7.3	7.7	7.3				
09/00	-1.0	-1.0	-1.0	-1.0				
12/00	-8.0	-7.8	-8.0	-7.8				
03/01	-12.0	-11.9	-12.0	-11.9				
06/01	5.8	5.9	5.8	5.9				
ANNUAL	-15.3	-14.8	-15.3	-14.8				
09/01	-14.7	-14.7	-14.8	-14.7			0.9	1.1
12/01	10.8	10.7	10.8	10.7			0.6	0.6
03/02	0.1	0.3	0.1	0.3			0.6	0.4
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
ANNUAL	-18.0	-17.9	-18.0	-18.0			2.8	2.6
09/02	-17.0	-17.2	-17.1	-17.3			0.6	0.5
12/02	8.4	8.4	8.4	8.4			0.4	0.4
03/03	-2.8	-3.2	-2.8	-3.1			0.4	0.3
06/03	15.0	15.3	15.0	15.4			0.5	0.3
ANNUAL	0.5	0.3	0.5	0.3			1.9	1.5
09/03	2.7	2.6	2.7	2.6			0.5	0.2
12/03	12.0	12.1	12.0	12.2			0.5	0.3
03/04	1.6	1.7	1.6	1.7			0.3	0.2
06/04	1.8	1.7	1.8	1.7			0.1	0.2
ANNUAL	18.9	19.1	19.0	19.1			1.3	1.0
HISTORICAL CUMULATIVE	93.8	92.7	93.7	92.6			6.1	5.2
ANNUAL EQUIVALENT	8.6	8.5	8.6	8.5			2.0	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

SSgA SMALL CAP GROWTH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99								
12/99								
03/00								
06/00								
ANNUAL								
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02								
ANNUAL								
09/02								
12/02								
03/03								
06/03								
ANNUAL								
09/03								
12/03	12.7	12.7	12.7	12.2				
03/04	5.6	5.6	5.6	1.7				
06/04	-0.3	0.1	-0.1	1.7				
ANNUAL								
HISTORICAL CUMULATIVE	18.6	19.1	18.9	16.0				
ANNUAL EQUIVALENT	18.6	19.1	18.9	16.0				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98								
06/98								
ANNUAL								
09/98	-17.3	-16.5	-17.3	-9.9				
12/98	18.2	11.2	18.2	21.3				
03/99	-11.5	-8.0	-11.5	5.0				
06/99	13.7	16.0	13.7	7.0				
ANNUAL	-1.6	-0.9	-1.6	22.8				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-4.8	-8.6	-4.8	-6.2				
12/99	3.9	4.1	3.9	14.9				
03/00	-0.3	4.7	-0.3	2.3				
06/00	1.2	-0.6	1.2	-2.7				
ANNUAL	-0.2	-1.1	-0.2	7.3				
09/00	7.5	6.9	7.5	-1.0				
12/00	11.1	8.6	11.1	-7.8				
03/01	-1.7	-1.9	-1.7	-11.9				
06/01	8.9	9.8	9.0	5.9			1.0	1.1
ANNUAL	27.9	25.1	28.0	-14.8				
09/01	-6.9	-12.2	-7.1	-14.7			1.0	1.1
12/01	13.1	15.8	13.4	10.7			0.7	0.6
03/02	11.6	8.3	11.9	0.3			0.5	0.4
06/02	-1.6	-3.4	-1.7	-13.4			0.5	0.5
ANNUAL	15.6	6.4	15.9	-18.0			2.7	2.6
09/02	-12.9	-18.2	-13.1	-17.3			0.6	0.5
12/02	3.3	5.4	3.3	8.4			0.6	0.4
03/03	-1.4	-4.7	-1.4	-3.1			0.3	0.3
06/03	14.3	20.9	14.6	15.4			0.4	0.3
ANNUAL	1.5	-0.6	1.4	0.3			1.9	1.5
09/03	4.6	7.6	4.7	2.6			0.4	0.2
12/03	13.2	15.9	13.6	12.2			0.4	0.3
03/04	6.2	6.1	6.3	1.7			0.4	0.2
06/04	2.7	0.7	2.6	1.7			0.2	0.2
ANNUAL	29.0	33.2	29.7	19.1			1.3	1.0
HISTORICAL CUMULATIVE	89.9	72.6	91.5	9.8			7.2	6.4
ANNUAL EQUIVALENT	11.3	9.5	11.4	1.6			2.2	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	4.3							
ANNUAL								
09/96	1.2							
12/96	4.1							
03/97	7.5							
06/97	12.4	13.0						
ANNUAL	27.3							
09/97	0.6	-0.7						
12/97	-6.8	-7.8						
03/98	13.2	14.7						
06/98	0.6	1.1						
ANNUAL	6.7	6.1						
09/98	-12.5	-14.2						
12/98	17.9	20.7						
03/99	-0.2	1.4						
06/99	3.5	2.5						
ANNUAL	6.5	7.6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	4.3							
ANNUAL								
09/96	1.2							
12/96	4.1							
03/97	7.5							
06/97	12.4							
ANNUAL	27.3							
09/97	0.6							
12/97	-6.8							
03/98	13.2							
06/98	0.6							
ANNUAL	6.7							
09/98	-12.5							
12/98	17.9							
03/99	-0.2							
06/99	3.5							
ANNUAL	6.5							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	2.5	4.4						
12/99	16.8	17.0						
03/00	-4.0	-0.1						
06/00	-0.4	-4.0						
ANNUAL	14.6	17.2						
09/00	-8.0	-8.1						
12/00	2.0	-2.7						
03/01	-10.9	-13.6						
06/01	2.5	-1.0						
ANNUAL	-14.2	-23.5						
09/01	-11.0	-13.8					-20.6	1.1
12/01	7.7	6.8					0.7	0.6
03/02	2.6	0.5					0.4	0.4
06/02	-0.6	-2.1					0.6	0.5
ANNUAL	-2.2	-9.4					-19.2	2.6
09/02	-20.7	-19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
03/03	-8.3	-8.0					0.4	0.3
06/03	18.1	18.7					0.3	0.3
ANNUAL	-6.5	-6.1					1.6	1.5
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
03/04	2.9	4.2					0.2	0.2
06/04	0.0	0.2					0.2	0.2
ANNUAL	27.8	31.4					0.9	1.0
HISTORICAL CUMULATIVE	73.3	29.1					-17.2	5.2
ANNUAL EQUIVALENT	6.9	3.6					-6.1	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	2.5							
12/99	16.8							
03/00	-4.0							
06/00	-0.4							
ANNUAL	14.6							
09/00	-8.0							
12/00	2.0							
03/01	-10.9							
06/01	2.5							
ANNUAL	-14.2							
09/01	-10.2							
12/01	7.9							
03/02	2.6							
06/02	-0.6							
ANNUAL	-1.1							
09/02	-21.1							
12/02	9.2							
03/03	-8.5							
06/03	18.6							
ANNUAL	-6.6							
09/03	7.1							
12/03	16.8							
03/04	3.0							
06/04	0.0							
ANNUAL	28.8							
HISTORICAL CUMULATIVE	76.5							
ANNUAL EQUIVALENT	7.1							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	3.6							
ANNUAL								
09/96	0.5							
12/96	7.1							
03/97	2.6							
06/97	8.8	13.0						
ANNUAL	20.1							
09/97	4.9	-0.7						
12/97	-5.4	-7.8						
03/98	16.9	14.7						
06/98	3.8	1.1						
ANNUAL	20.4	6.1						
09/98	-18.2	-14.2						
12/98	17.4	20.7						
03/99	0.8	1.4						
06/99	5.2	2.5						
ANNUAL	1.9	7.6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	3.6							
ANNUAL								
09/96	0.5							
12/96	7.1							
03/97	2.6							
06/97	8.8							
ANNUAL	20.1							
09/97	4.9							
12/97	-5.4							
03/98	16.9							
06/98	3.8							
ANNUAL	20.4							
09/98	-18.2							
12/98	17.4							
03/99	0.8							
06/99	5.2							
ANNUAL	1.9							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	6.6	4.4						
12/99	15.2	17.0						
03/00	-2.2	-0.1						
06/00	-1.5	-4.0						
ANNUAL	18.4	17.2						
09/00	-6.7	-8.1						
12/00	-0.5	-2.7						
03/01	-12.3	-13.6						
06/01	0.4	-1.0						
ANNUAL	-18.2	-23.5						
09/01	-16.1	-13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
03/02	3.4	0.5					0.4	0.4
06/02	-1.1	-2.1					0.5	0.5
ANNUAL	-8.9	-9.3					2.8	2.6
09/02	-17.4	-19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
03/03	-6.4	-8.2					0.4	0.3
06/03	17.8	19.1					0.3	0.3
ANNUAL	-2.2	-6.4					1.5	1.5
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
03/04	3.5	4.3					0.2	0.2
06/04	-1.0	0.2					0.3	0.2
ANNUAL	25.5	32.2					0.8	1.0
HISTORICAL CUMULATIVE	65.1	29.6					5.1	5.2
ANNUAL EQUIVALENT	6.3	3.6					1.7	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	6.6							
12/99	15.2							
03/00	-2.2							
06/00	-1.5							
ANNUAL	18.4							
09/00	-6.7							
12/00	-0.5							
03/01	-12.3							
06/01	0.4							
ANNUAL	-18.2							
09/01	-16.2							
12/01	6.3							
03/02	3.4							
06/02	-1.1							
ANNUAL	-9.0							
09/02	-17.6							
12/02	7.4							
03/03	-6.4							
06/03	18.0							
ANNUAL	-2.3							
09/03	6.1							
12/03	15.5							
03/04	3.5							
06/04	-1.0							
ANNUAL	25.6							
HISTORICAL CUMULATIVE	65.0							
ANNUAL EQUIVALENT	6.3							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96	0.9	0.6			0.9	0.6		
ANNUAL								
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
03/97	0.2	-0.6			0.2	-0.6		
06/97	3.9	3.7			3.9	3.7		
ANNUAL	10.6	8.2			10.6	8.2		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
03/98	2.1	1.5			2.1	1.5		
06/98	1.4	2.3			1.4	2.3		
ANNUAL	10.5	10.5			10.5	10.5		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
03/99	0.8	-0.5			0.8	-0.5		
06/99	-1.1	-0.9			-1.1	-0.9		
ANNUAL	1.2	3.1			1.2	3.1		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
03/00	1.9	2.2			1.9	2.2		
06/00	0.4	1.7			0.4	1.7		
ANNUAL	3.8	4.6			3.8	4.6		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
03/01	4.6	3.0			4.6	3.0		
06/01	1.1	0.6			1.1	0.6	1.1	1.1
ANNUAL	12.3	11.2			12.2	11.2		
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
ANNUAL	3.7	8.6			3.7	8.6	2.9	2.6
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
03/03	3.1	1.3			3.2	1.4	0.4	0.3
06/03	4.2	2.4			4.3	2.5	0.5	0.3
ANNUAL	14.5	10.1			15.0	10.4	2.0	1.5
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	1.0	0.3			1.0	0.3	0.4	0.3
03/04	3.1	2.6			3.1	2.7	0.4	0.2
06/04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
ANNUAL	1.9	0.3			1.9	0.3	1.3	1.0
HISTORICAL CUMULATIVE	76.1	72.9			76.7	73.5	7.5	6.4
ANNUAL EQUIVALENT	7.1	6.9			7.1	6.9	2.3	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95	5.3	5.3						
ANNUAL								
09/95	1.8	-1.1						
12/95	5.0	2.9						
03/96	-1.4	-1.9						
06/96	1.0	0.4						
ANNUAL	6.5	0.4						
09/96	2.7	2.7						
12/96	3.7	2.4						
03/97	-2.3	-4.1						
06/97	4.0	3.0						
ANNUAL	8.2	3.9						
09/97	2.7	1.3						
12/97	2.2	0.2						
03/98	1.9	0.8						
06/98	2.8	2.0						
ANNUAL	10.0	4.3						
09/98	6.3	8.3						
12/98	2.0	3.5						
03/99	-4.7	-3.9						
06/99	-3.6	-3.4						
ANNUAL	-0.5	4.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95		5.3						
ANNUAL								
09/95		1.8						
12/95		5.0						
03/96		-1.4						
06/96		1.0						
ANNUAL		6.5						
09/96		2.7						
12/96		3.7						
03/97		-2.3						
06/97		4.0						
ANNUAL		8.2						
09/97		2.7						
12/97		2.2						
03/98		1.9						
06/98		2.8						
ANNUAL		10.0						
09/98		6.3						
12/98		2.0						
03/99		-4.7						
06/99		-3.6						
ANNUAL		-0.5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	3.7	4.5						
12/99	-1.2	-1.3						
03/00	-0.3	0.2						
06/00	-0.3	-0.1						
ANNUAL	1.8	3.2						
09/00	-2.7	-2.6						
12/00	5.0	4.3						
03/01	-3.2	-3.0						
06/01	-2.0	-1.6						
ANNUAL	-3.1	-3.1						
09/01	6.9	6.3					1.0	1.1
12/01	-2.7	-2.3					0.7	0.6
03/02	-1.5	-1.5					0.5	0.4
06/02	11.5	9.6					0.5	0.5
ANNUAL	14.3	12.2					2.6	2.6
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
03/03	3.2	3.1					0.5	0.3
06/03	4.7	3.6					0.4	0.3
ANNUAL	17.3	15.4					1.7	1.5
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
03/04	1.9	1.6					0.3	0.2
06/04	-3.6	-2.6					0.1	0.2
ANNUAL	5.4	4.7					1.0	1.0
HISTORICAL CUMULATIVE	85.1	61.7					5.4	5.2
ANNUAL EQUIVALENT	6.9	5.3					1.8	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99		3.7						
12/99		-1.2						
03/00		-0.3						
06/00		-0.3						
ANNUAL		1.8						
09/00		-2.7						
12/00		5.0						
03/01		-3.2						
06/01		-2.0						
ANNUAL		-3.1						
09/01		7.2						
12/01		-2.7						
03/02		-1.6						
06/02		14.3						
ANNUAL		17.3						
09/02		3.9						
12/02		5.2						
03/03		3.4						
06/03		4.8						
ANNUAL		18.4						
09/03		2.5						
12/03		6.4						
03/04		2.2						
06/04		-4.6						
ANNUAL		6.3						
HISTORICAL CUMULATIVE		93.3						
ANNUAL EQUIVALENT		7.4						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

MW POST

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99								
12/99								
03/00								
06/00								
ANNUAL								
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02								
ANNUAL								
09/02								
12/02								
03/03								
06/03								
ANNUAL								
09/03								
12/03								
03/04								
06/04	-0.4	-2.4			-0.4	-2.4	0.2	0.2
ANNUAL								
HISTORICAL CUMULATIVE	-0.4	-2.4			-0.4	-2.4	0.2	0.2
ANNUAL EQUIVALENT	-0.4	-2.4			-0.4	-2.4	0.2	0.2

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98	4.1	4.2						
06/98	5.8	4.1						
ANNUAL								
09/98	3.3	3.4						
12/98	2.2	3.5						
03/99	2.2	2.6						
06/99	3.3	2.6						
ANNUAL	11.5	12.6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98					4.1			
06/98					5.8			
ANNUAL								
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
ANNUAL					11.5			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	2.7	2.8						
12/99	4.1	2.8						
03/00	2.4	2.4						
06/00	4.7	3.3						
ANNUAL	14.8	11.7						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
06/01	1.7	2.4						
ANNUAL	12.3	11.6						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
06/02	1.4	1.1						
ANNUAL	2.5	4.9						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
06/03	2.5	1.9						
ANNUAL	9.7	5.6						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
06/04	3.4	2.6						
ANNUAL	11.0	11.9						
HISTORICAL CUMULATIVE	97.7	88.6						
ANNUAL EQUIVALENT	11.1	10.3						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
ANNUAL					14.8			
09/00					5.0			
12/00					4.0			
03/01					1.2			
06/01					1.7			
ANNUAL					12.3			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
06/02					1.4			
ANNUAL					2.5			
09/02					3.2			
12/02					1.9			
03/03					1.9			
06/03					2.5			
ANNUAL					9.7			
09/03					2.4			
12/03					2.5			
03/04					2.2			
06/04					3.4			
ANNUAL					11.0			
HISTORICAL CUMULATIVE					97.7			
ANNUAL EQUIVALENT					11.1			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98	5.8	4.2						
06/98	2.9	4.1						
ANNUAL								
09/98	3.4	3.4						
12/98	3.6	3.5						
03/99	2.8	2.6						
06/99	3.3	2.6						
ANNUAL	13.7	12.6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98					5.8			
06/98					2.9			
ANNUAL								
09/98					3.4			
12/98					3.6			
03/99					2.8			
06/99					3.3			
ANNUAL					13.7			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	3.0	2.8						
12/99	2.6	2.8						
03/00	2.6	2.4						
06/00	2.2	3.1						
ANNUAL	10.9	11.5						
09/00	2.5	2.9						
12/00	2.7	3.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
ANNUAL	10.7	11.5						
09/01	2.2	1.9						
12/01	0.5	0.9						
03/02	-4.2	1.5						
06/02	1.2	1.4						
ANNUAL	-0.3	5.8						
09/02	0.6	1.5						
12/02	0.4	1.7						
03/03	-0.5	1.9						
06/03	2.6	1.9						
ANNUAL	3.1	7.1						
09/03	2.8	2.0						
12/03	3.1	2.0						
03/04	2.9	2.8						
06/04	3.3	2.6						
ANNUAL	12.7	9.6						
HISTORICAL CUMULATIVE	75.8	88.5						
ANNUAL EQUIVALENT	9.1	10.2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99					3.0			
12/99					2.6			
03/00					2.6			
06/00					2.2			
ANNUAL					10.9			
09/00					2.5			
12/00					2.7			
03/01					2.8			
06/01					2.2			
ANNUAL					10.7			
09/01					2.2			
12/01					0.5			
03/02					-4.2			
06/02					1.2			
ANNUAL					-0.3			
09/02					0.6			
12/02					0.4			
03/03					-0.5			
06/03					2.6			
ANNUAL					3.1			
09/03					2.8			
12/03					3.1			
03/04					2.9			
06/04					3.3			
ANNUAL					12.7			
HISTORICAL CUMULATIVE					75.8			
ANNUAL EQUIVALENT					9.1			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95	0.0							
ANNUAL								
09/95	0.0							
12/95	8.7							
03/96	16.7							
06/96	0.8							
ANNUAL	27.7							
09/96	4.5							
12/96	1.5							
03/97	0.5							
06/97	4.9							
ANNUAL	11.8							
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
06/98	5.2	5.2						
ANNUAL	20.5							
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
ANNUAL	-2.3	-2.3						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95								0.0
ANNUAL								
09/95								0.0
12/95								8.7
03/96								16.7
06/96								0.8
ANNUAL								27.7
09/96								4.5
12/96								1.5
03/97								0.5
06/97								4.9
ANNUAL								11.8
09/97								0.2
12/97								8.4
03/98								5.5
06/98								5.2
ANNUAL								20.5
09/98								0.0
12/98								-2.5
03/99								1.2
06/99								-1.0
ANNUAL								-2.3

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
06/00	4.4	4.4						
ANNUAL	12.5	12.5						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
ANNUAL	11.5	11.5						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
ANNUAL	1.1	1.1						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
ANNUAL	5.2	5.2						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
ANNUAL	3.6	3.6						
HISTORICAL CUMULATIVE	132.2	49.7						
ANNUAL EQUIVALENT	9.5	6.4						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99								1.4
12/99								3.5
03/00								2.6
06/00								4.4
ANNUAL								12.5
09/00								1.0
12/00								2.4
03/01								5.0
06/01								2.6
ANNUAL								11.5
09/01								-1.0
12/01								0.0
03/02								1.4
06/02								0.7
ANNUAL								1.1
09/02								0.6
12/02								3.3
03/03								2.3
06/03								-1.1
ANNUAL								5.2
09/03								1.9
12/03								-1.2
03/04								1.4
06/04								1.4
ANNUAL								3.6
HISTORICAL CUMULATIVE								132.2
ANNUAL EQUIVALENT								9.5

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98	1.5	16.9						
06/98	0.5	3.2						
ANNUAL								
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
06/99	-8.3	9.1						
ANNUAL	-12.6	41.8						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98							1.5	
06/98							0.5	
ANNUAL								
09/98							0.1	
12/98							-4.8	
03/99							0.1	
06/99							-8.3	
ANNUAL							-12.6	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
06/00	4.9	-13.3						
ANNUAL	8.9	47.6						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
ANNUAL	24.6	-45.2						
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
ANNUAL	-20.1	-31.3			5.8	8.6	3.0	2.6
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
ANNUAL	-14.5	10.7			6.6	10.4	1.7	1.5
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
ANNUAL	0.4	25.1			-1.4	0.3	1.0	1.0
HISTORICAL CUMULATIVE	-17.1	31.7			11.5	21.0	7.0	6.4
ANNUAL EQUIVALENT	-2.8	4.3			3.4	6.0	2.1	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99							-0.3	
12/99							-0.2	
03/00							4.3	
06/00							4.9	
ANNUAL							8.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
06/01							11.1	
ANNUAL							24.9	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
06/02							-10.4	
ANNUAL							-20.7	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
06/03							-1.3	
ANNUAL							-14.9	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
06/04							0.0	
ANNUAL							0.3	
HISTORICAL CUMULATIVE							-18.0	
ANNUAL EQUIVALENT							-3.0	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/94								
12/94								
03/95								
06/95								
ANNUAL								
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98	2.3	1.3					2.3	1.3
06/98	1.8	1.3					1.8	1.3
ANNUAL								
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
ANNUAL	6.2	4.9					6.2	4.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
ANNUAL	5.3	5.6					5.3	5.6
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
ANNUAL	9.3	5.9					9.3	5.9
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
ANNUAL	2.1	2.6					2.2	2.6
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
ANNUAL	1.6	1.5					1.6	1.5
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
ANNUAL	1.3	1.0					1.3	1.0
HISTORICAL CUMULATIVE	33.7	26.5					33.8	26.5
ANNUAL EQUIVALENT	4.6	3.7					4.6	3.7

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94	$491,300,000	65.8	3.6	25.9			2.1		2.4		0.1	0.2
12/94	$479,700,000	65.4	3.6	26.6			1.7		2.4		0.1	0.2
03/95	$506,400,000	65.7	3.5	16.5	10.2		1.4		2.5		0.1	0.2
06/95	$535,200,000	66.0	3.3	16.6	10.2		1.2		2.3		0.1	0.2
ANNUAL AVERAGE	$503,150,000	65.7	3.5	21.4	5.1	0.0	1.6	0.0	2.4	0.0	0.1	0.2
09/95	$566,100,000	68.5	3.3	15.6	9.8		0.3		2.2		0.1	0.2
12/95	$591,100,000	67.6	3.3	14.5	9.9		2.4		2.2		0.1	0.1
03/96	$621,900,000	67.4	3.2	13.2	9.3		0.1		6.4		0.4	0.1
06/96	$648,200,000	65.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
ANNUAL AVERAGE	$606,825,000	67.3	3.4	14.6	9.5	0.0	0.7	0.0	4.2	0.0	0.3	0.1
09/96	$658,100,000	64.8	6.3	12.9	9.1		0.6		6.0		0.4	0.0
12/96	$694,600,000	65.3	6.0	12.3	8.8				6.8		0.7	0.1
03/97	$701,000,000	65.5	5.9	12.2	8.6				7.0		0.7	0.0
06/97	$779,616,000	61.2	5.0	13.9	5.8		3.8		9.4		0.5	0.4
ANNUAL AVERAGE	$708,329,000	64.2	5.8	12.8	8.1	0.0	1.1	0.0	7.3	0.0	0.6	0.1
09/97	$821,885,000	61.9	5.4	13.3	6.1		3.2		9.2		0.5	0.4
12/97	$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	0.5
03/98	$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
06/98	$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
ANNUAL AVERAGE	$862,653,000	53.6	14.9	11.9	7.0	0.0	2.4	0.0	9.1	0.0	0.7	0.5
09/98	$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
12/98	$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
03/99	$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
06/99	$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
ANNUAL AVERAGE	$919,631,000	47.0	17.1	15.8	6.2	0.0	3.7	0.0	8.8	0.0	0.8	0.7

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	0.7
12/99	$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	0.6
03/00	$1,065,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	0.5
06/00	$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	0.7
ANNUAL AVERAGE	$1,030,749,000	46.5	18.9	17.8	5.5	0.0	2.2	0.0	7.8	0.0	0.6	0.6
09/00	$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	0.6
12/00	$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	0.7
03/01	$934,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	0.8
06/01	$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	0.8
ANNUAL AVERAGE	$992,097,025	44.8	17.4	18.2	7.1	0.0	2.1	0.0	8.8	0.0	0.8	0.7
09/01	$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	0.8
12/01	$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	0.8
03/02	$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	0.8
06/02	$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	0.8
ANNUAL AVERAGE	$912,994,322	41.6	16.4	20.4	8.5	0.0	2.6	0.0	8.9	0.0	0.8	0.8
09/02	$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	1.0
12/02	$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	0.9
03/03	$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	1.0
06/03	$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	0.9
ANNUAL AVERAGE	$851,191,981	42.0	17.2	20.3	7.9	0.0	2.3	0.0	8.7	0.0	0.7	0.9
09/03	$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	0.8
12/03	$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	0.8
03/04	$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
06/04	$1,035,397,319	41.4	16.3	24.1	5.5		4.1		7.3		0.5	0.8
ANNUAL AVERAGE	$1,011,278,869	43.1	16.6	22.0	5.8	0.0	3.6	0.0	7.6	0.0	0.5	0.8
OVERALL AVERAGE	$839,889,920	51.6	13.1	17.5	7.1	0.0	2.2	0.0	7.4	0.0	0.6	0.5

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$358,932,000	100.0										
ANNUAL AVERAGE	$89,733,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$389,547,000	100.0										
12/97	$401,020,000	100.0										
03/98	$475,646,000	100.0										
06/98	$465,458,000	100.0										
ANNUAL AVERAGE	$432,917,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$407,670,000	100.0										
12/98	$493,515,000	100.0										
03/99	$412,170,000	100.0										
06/99	$443,422,000	100.0										
ANNUAL AVERAGE	$439,194,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$419,497,000	100.0										
12/99	$496,807,000	100.0										
03/00	$517,800,000	100.0										
06/00	$509,918,000	100.0										
ANNUAL AVERAGE	$486,005,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$508,078,000	100.0										
12/00	$466,759,000	100.0										
03/01	$400,599,550	98.7					1.3					
06/01	$424,608,643	99.0					1.0					
ANNUAL AVERAGE	$450,011,298	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/01	$358,078,474	98.8					1.2					
12/01	$402,248,233	99.3					0.7					
03/02	$410,632,991	98.5					1.5					
06/02	$367,508,235	98.7					1.3					
ANNUAL AVERAGE	$384,616,983	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
09/02	$331,723,408	98.5					1.4					
12/02	$353,404,846	99.4					0.6					
03/03	$351,392,001	99.4					0.6					
06/03	$407,935,022	99.1					0.9					
ANNUAL AVERAGE	$361,113,819	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/03	$416,417,285	99.5					0.5					
12/03	$466,197,504	99.6					0.4					
03/04	$438,580,590	99.0					1.0					
06/04	$437,641,308	97.9					2.1					
ANNUAL AVERAGE	$439,709,172	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$373,733,548	87.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$67,713,000	100.0										
06/97	$70,285,000	100.0										
ANNUAL AVERAGE	$34,499,500	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$74,902,000	100.0										
12/97	$75,195,000	100.0										
03/98	$114,643,000	100.0										
06/98	$123,056,000	100.0										
ANNUAL AVERAGE	$96,949,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$110,722,000	100.0										
12/98	$139,373,000	100.0										
03/99	$108,613,000	100.0										
06/99	$110,943,000	100.0										
ANNUAL AVERAGE	$117,412,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$107,752,000	100.0										
12/99	$140,016,000	100.0										
03/00	$152,903,000	100.0										
06/00	$150,589,000	100.0										
ANNUAL AVERAGE	$137,815,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$143,890,000	100.0										
12/00	$110,885,000	100.0										
03/01	$81,124,311	100.0										
06/01	$87,512,026	100.0										
ANNUAL AVERAGE	$105,852,834	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$67,254,202	100.0										
12/01	$80,408,758	100.0					0.0					
03/02	$78,098,168	100.0					0.0					
06/02	$65,958,869	100.0										
ANNUAL AVERAGE	$72,929,999	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	$83,897,331	100.0										
12/02	$91,383,585	100.0										
03/03	$91,383,234	100.0										
06/03	$102,392,094	100.0										
ANNUAL AVERAGE	$92,264,061	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	$101,654,269	100.0										
12/03	$111,779,548	100.0										
03/04	$97,748,430	100.0										
06/04	$98,513,001	100.0										
ANNUAL AVERAGE	$102,423,812	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$92,139,025	90.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$109,180,000	100.0										
06/97	$126,260,000	100.0										
ANNUAL AVERAGE	$58,860,000	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$139,262,000	100.0										
12/97	$97,829,000	100.0										
03/98	$107,670,000	100.0										
06/98	$115,412,000	100.0										
ANNUAL AVERAGE	$115,043,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$102,876,000	100.0										
12/98	$117,927,000	100.0										
03/99	$110,167,000	100.0										
06/99	$117,963,000	100.0										
ANNUAL AVERAGE	$112,233,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$106,629,000	100.0										
12/99	$109,999,000	100.0										
03/00	$104,143,000	100.0										
06/00	$103,988,000	100.0										
ANNUAL AVERAGE	$106,189,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$112,927,000	100.0										
12/00	$122,156,000	100.0										
03/01	$116,538,695	100.0										
06/01	$115,947,434	99.9					0.1					
ANNUAL AVERAGE	$116,892,282	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$102,747,573	99.5					0.5					
12/01	$111,544,051	100.0					0.0					
03/02	$117,904,045	99.8					0.2					
06/02	$109,018,493	98.1					1.9					
ANNUAL AVERAGE	$110,303,541	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
09/02	$82,179,734	99.8					0.2					
12/02	$88,793,042	100.0										
03/03	$87,195,335	100.0										
06/03	$103,214,170	100.0										
ANNUAL AVERAGE	$90,345,570	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/03	$102,093,264	100.0										
12/03	$115,205,238	100.0										
03/04	$102,324,023	100.0										
06/04	$100,221,456	100.0										
ANNUAL AVERAGE	$104,960,995	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$98,767,108	90.8	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$278,000	100.0										
ANNUAL AVERAGE	$278,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$36,057,000	100.0										
12/96	$39,093,000	100.0										
03/97	$40,101,000	100.0										
06/97	$47,045,000	100.0										
ANNUAL AVERAGE	$40,574,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$50,665,000	100.0										
12/97	$91,753,000	100.0										
03/98	$104,919,000	100.0										
06/98	$108,530,000	100.0										
ANNUAL AVERAGE	$88,966,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$97,557,000	100.0										
12/98	$118,052,000	100.0										
03/99	$110,484,000	100.0										
06/99	$118,101,000	100.0										
ANNUAL AVERAGE	$111,048,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$110,933,000	100.0										
12/99	$127,887,000	100.0										
03/00	$130,873,000	100.0										
06/00	$127,197,000	100.0										
ANNUAL AVERAGE	$124,222,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$125,867,000	100.0										
12/00	$115,755,000	100.0										
03/01	$101,841,000	100.0										
06/01	$107,784,984	99.8					0.2					
ANNUAL AVERAGE	$112,811,996	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	$91,909,866	99.9					0.1					
12/01	$101,833,865	100.0					0.0					
03/02	$101,977,977	99.8					0.2					
06/02	$88,422,272	99.5					0.5					
ANNUAL AVERAGE	$96,035,995	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/02	$84,052,315	99.9					0.1					
12/02	$91,127,666	99.6					0.4					
03/03	$90,582,237	99.7					0.3					
06/03	$104,148,173	99.4					0.6					
ANNUAL AVERAGE	$92,477,598	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/03	$102,066,170	99.8					0.2					
12/03	$114,294,254	99.5					0.5					
03/04	$106,240,637	98.9					1.1					
06/04	$107,127,432	99.7					0.3					
ANNUAL AVERAGE	$107,432,123	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$93,774,420	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SSgA SMALL CAP GROWTH

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
09/99												
12/99												
03/00												
06/00												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01												
06/01												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
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
09/03	$54,502,076	100.0										
12/03	$61,431,636	100.0										
03/04	$64,843,112	100.0										
06/04	$64,652,773	87.9					12.1					
ANNUAL AVERAGE	$61,357,399	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$61,357,399	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
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												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97												
03/98												
06/98	$60,235,000	100.0										
ANNUAL AVERAGE	$60,235,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$49,805,000	100.0										
12/98	$58,849,000	100.0										
03/99	$39,811,000	100.0										
06/99	$45,279,000	100.0										
ANNUAL AVERAGE	$48,436,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$43,110,000	100.0										
12/99	$44,784,000	100.0										
03/00	$44,673,000	100.0										
06/00	$45,204,000	100.0										
ANNUAL AVERAGE	$44,442,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$48,586,000	100.0										
12/00	$53,991,000	100.0										
03/01	$53,078,584	97.8					2.2					
06/01	$57,800,399	98.8					1.3					
ANNUAL AVERAGE	$53,363,996	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/01	$53,800,323	97.5					2.5					
12/01	$60,863,236	97.5					2.5					
03/02	$67,920,712	97.8					2.2					
06/02	$66,826,233	98.6					1.4					
ANNUAL AVERAGE	$62,352,626	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
09/02	$41,163,078	98.1					1.9					
12/02	$42,529,717	98.7					1.4					
03/03	$41,933,707	98.8					1.2					
06/03	$47,935,301	97.8					2.2					
ANNUAL AVERAGE	$43,390,451	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
09/03	$56,101,491	96.5					3.5					
12/03	$63,486,828	97.9					2.1					
03/04	$67,424,388	95.5					4.5					
06/04	$67,126,646	98.5					1.5					
ANNUAL AVERAGE	$63,534,838	97.1	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$52,892,706	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$18,877,000		100.0									
06/97	$18,229,000		100.0									
ANNUAL AVERAGE	$9,276,500	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$18,332,000		100.0									
12/97	$17,088,000		100.0									
03/98	$19,343,000		100.0									
06/98	$79,393,000		100.0									
ANNUAL AVERAGE	$33,539,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$69,475,000		100.0									
12/98	$81,904,000		100.0									
03/99	$81,706,000		100.0									
06/99	$84,546,000		100.0									
ANNUAL AVERAGE	$79,407,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$86,690,000		100.0									
12/99	$101,291,000		100.0									
03/00	$97,268,000		100.0									
06/00	$96,919,000		100.0									
ANNUAL AVERAGE	$95,542,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$89,174,000		100.0									
12/00	$90,991,000		100.0									
03/01	$81,092,725		100.0									
06/01	$82,208,483		97.5				2.5					
ANNUAL AVERAGE	$85,866,552	0.0	99.4	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/01	$73,153,585		97.6				2.4					
12/01	$78,806,439		97.1				2.9					
03/02	$80,815,503		94.9				5.1					
06/02	$80,365,454		96.8				3.2					
ANNUAL AVERAGE	$78,285,245	0.0	96.6	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
09/02	$67,722,453		95.4				4.6					
12/02	$73,708,184		97.2				2.8					
03/03	$71,528,643		96.7				3.3					
06/03	$84,476,163		96.7				3.3					
ANNUAL AVERAGE	$74,358,861	0.0	96.5	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
09/03	$77,389,566		97.5				2.5					
12/03	$89,963,003		96.6				3.4					
03/04	$87,548,470		97.5				2.5					
06/04	$86,522,150		97.7				2.3					
ANNUAL AVERAGE	$85,355,797	0.0	97.3	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$65,652,328	0.0	89.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$19,801,000		100.0									
06/97	$18,455,000		100.0									
ANNUAL AVERAGE	$9,564,000	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$16,662,000		100.0									
12/97	$18,948,000		100.0									
03/98	$81,286,000		100.0									
06/98	$84,393,000		100.0									
ANNUAL AVERAGE	$50,322,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$69,060,000		100.0									
12/98	$81,069,000		100.0									
03/99	$81,737,000		100.0									
06/99	$85,959,000		100.0									
ANNUAL AVERAGE	$79,456,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$91,640,000		100.0									
12/99	$105,546,000		100.0									
03/00	$103,249,000		100.0									
06/00	$101,740,000		100.0									
ANNUAL AVERAGE	$100,543,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$94,951,000		100.0									
12/00	$94,460,000		100.0									
03/01	$82,879,711		100.0									
06/01	$83,241,359		99.2				0.8					
ANNUAL AVERAGE	$88,883,018	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/01	$69,840,287		99.9				0.1					
12/01	$74,181,514		99.3				0.7					
03/02	$76,711,306		99.4				0.6					
06/02	$75,835,076		99.3				0.8					
ANNUAL AVERAGE	$74,142,046	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
09/02	$69,513,697		99.0				1.0					
12/02	$74,622,242		99.3				0.7					
03/03	$72,820,310		98.9				1.1					
06/03	$85,783,169		98.8				1.2					
ANNUAL AVERAGE	$75,684,855	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/03	$78,110,170		99.2				0.8					
12/03	$90,177,260		99.7				0.3					
03/04	$88,339,048		98.2				1.8					
06/04	$85,486,079		99.1				0.9					
ANNUAL AVERAGE	$85,528,139	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$68,378,704	0.0	90.6	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	$82,021,000			100.0								
06/96	$82,768,000			100.0								
ANNUAL AVERAGE	$82,394,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$84,934,000			100.0								
12/96	$85,858,000			100.0								
03/97	$86,049,000			100.0								
06/97	$95,292,000			100.0								
ANNUAL AVERAGE	$88,033,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$98,948,000			100.0								
12/97	$101,579,000			100.0								
03/98	$103,671,000			100.0								
06/98	$105,125,000			100.0								
ANNUAL AVERAGE	$102,330,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$105,981,000			100.0								
12/98	$106,691,000			100.0								
03/99	$158,229,000			100.0								
06/99	$156,505,000			100.0								
ANNUAL AVERAGE	$131,851,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$158,143,000			100.0								
12/99	$158,680,000			100.0								
03/00	$161,764,000			100.0								
06/00	$162,466,000			100.0								
ANNUAL AVERAGE	$160,263,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$167,246,000			100.0								
12/00	$172,573,000			100.0								
03/01	$180,445,496			95.0			5.0					
06/01	$180,777,322			99.3			0.7					
ANNUAL AVERAGE	$175,260,455	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
09/01	$189,307,883			99.5			0.5					
12/01	$190,076,230			99.2			0.8					
03/02	$188,123,804			99.9			0.1					
06/02	$184,383,547			98.2			1.8					
ANNUAL AVERAGE	$187,972,866	0.0	0.0	99.2	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/02	$174,412,002			97.0			3.0					
12/02	$181,369,673			98.8			1.2					
03/03	$171,832,029			95.6			4.4					
06/03	$179,106,825			99.1			0.9					
ANNUAL AVERAGE	$176,680,132	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
09/03	$201,951,774			95.3			4.7					
12/03	$203,843,894			97.8			2.2					
03/04	$210,099,006			95.2			4.8					
06/04	$212,834,808			93.8			6.2					
ANNUAL AVERAGE	$207,182,371	0.0	0.0	95.5	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$149,502,567	0.0	0.0	98.9	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/94												
12/94												
03/95	$51,721,992				100.0							
06/95	$54,462,221				100.0							
ANNUAL AVERAGE	$53,092,107	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/95	$55,450,228				100.0							
12/95	$58,235,947				100.0							
03/96	$57,421,196				100.0							
06/96	$57,971,637				100.0							
ANNUAL AVERAGE	$57,269,752	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	$59,529,918				100.0							
12/96	$61,744,768				100.0							
03/97	$60,325,946				100.0							
06/97	$65,314,493				100.0							
ANNUAL AVERAGE	$61,728,781	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	$67,099,379				100.0							
12/97	$68,573,493				100.0							
03/98	$69,861,155				100.0							
06/98	$71,831,595				100.0							
ANNUAL AVERAGE	$69,341,406	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	$76,327,859				100.0							
12/98	$77,857,308				100.0							
03/99	$89,030,770				100.0							
06/99	$85,856,751				100.0							
ANNUAL AVERAGE	$82,268,172	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$89,031,642				100.0							
12/99	$87,948,574				100.0							
03/00	$87,669,679				100.0							
06/00	$87,431,440				100.0							
ANNUAL AVERAGE	$88,020,334	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00	$85,049,023				100.0							
12/00	$89,267,768				100.0							
03/01	$86,415,788				100.0							
06/01	$84,717,117				86.8		13.2					
ANNUAL AVERAGE	$86,362,424	0.0	0.0	0.0	96.7	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/01	$92,789,502				91.0		9.0					
12/01	$88,139,767				94.5		5.5					
03/02	$81,805,716				86.0		14.0					
06/02	$91,249,095				77.4		22.6					
ANNUAL AVERAGE	$88,496,020	0.0	0.0	0.0	87.2	0.0	12.8	0.0	0.0	0.0	0.0	0.0
09/02	$70,071,843				92.6		7.4					
12/02	$73,630,453				98.5		1.5					
03/03	$67,974,394				94.3		5.7					
06/03	$71,156,126				92.5		7.5					
ANNUAL AVERAGE	$70,708,204	0.0	0.0	0.0	94.5	0.0	5.5	0.0	0.0	0.0	0.0	0.0
09/03	$69,517,864				87.3		12.7					
12/03	$73,095,792				79.9		20.1					
03/04	$74,463,750				79.8		20.2					
06/04	$71,805,994				79.9		20.1					
ANNUAL AVERAGE	$72,220,850	0.0	0.0	0.0	81.7	0.0	18.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$73,996,000	0.0	0.0	0.0	95.8	0.0	4.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

MW POST

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99												
12/99												
03/00												
06/00												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/00												
12/00												
03/01												
06/01												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
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
09/03												
12/03												
03/04	$50,370,962			96.9			3.1					
06/04	$51,195,813			98.3			1.7					
ANNUAL AVERAGE	$50,783,388	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$50,783,388	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
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												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	$26,533,000								100.0			
03/98	$28,126,000								100.0			
06/98	$29,216,000								100.0			
ANNUAL AVERAGE	$27,958,333	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	$30,852,000								100.0			
12/98	$30,852,000								100.0			
03/99	$32,439,000								100.0			
06/99	$34,080,000								100.0			
ANNUAL AVERAGE	$32,055,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$34,080,000								100.0			
12/99	$34,930,000								100.0			
03/00	$37,075,530								100.0			
06/00	$38,735,000								100.0			
ANNUAL AVERAGE	$36,205,133	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	$40,562,000								100.0			
12/00	$42,073,000								100.0			
03/01	$42,458,000								100.0			
06/01	$43,073,747								100.0			
ANNUAL AVERAGE	$42,041,687	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	$42,649,582								100.0			
12/01	$42,411,367								100.0			
03/02	$43,260,312								100.0			
06/02	$43,784,304								100.0			
ANNUAL AVERAGE	$43,026,391	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	$35,105,819								100.0			
12/02	$35,678,755								100.0			
03/03	$36,270,568								100.0			
06/03	$37,083,067								100.0			
ANNUAL AVERAGE	$36,034,552	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	$37,885,994								100.0			
12/03	$38,729,259								100.0			
03/04	$39,510,289								100.0			
06/04	$40,775,357								100.0			
ANNUAL AVERAGE	$39,225,225	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$36,971,480	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
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												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	$25,889,000								100.0			
03/98	$25,889,000								100.0			
06/98	$28,075,000								100.0			
ANNUAL AVERAGE	$26,617,667	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	$28,967,000								100.0			
12/98	$28,967,000								100.0			
03/99	$30,727,000								100.0			
06/99	$31,685,000								100.0			
ANNUAL AVERAGE	$30,086,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$32,568,000								100.0			
12/99	$33,369,000								100.0			
03/00	$34,171,000								100.0			
06/00	$34,871,000								100.0			
ANNUAL AVERAGE	$33,744,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/00	$36,571,000								100.0			
12/00	$36,571,000								100.0			
03/01	$37,539,000								100.0			
06/01	$38,304,352								100.0			
ANNUAL AVERAGE	$37,246,338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	$39,094,218								100.0			
12/01	$39,223,957								100.0			
03/02	$37,505,765								100.0			
06/02	$37,900,520								100.0			
ANNUAL AVERAGE	$38,431,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	$38,045,015								100.0			
12/02	$38,114,026								100.0			
03/03	$37,853,081								100.0			
06/03	$38,099,778								100.0			
ANNUAL AVERAGE	$38,027,975	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	$38,815,712								100.0			
12/03	$37,298,232								100.0			
03/04	$37,894,838								100.0			
06/04	$34,265,352								100.0			
ANNUAL AVERAGE	$37,068,534	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$34,750,883	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

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
09/94												
12/94												
03/95												
06/95	$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
09/95	$0											
12/95	$0											
03/96	$0											
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	$5,349,000											100.0
03/98	$5,349,000											100.0
06/98	$5,349,000											100.0
ANNUAL AVERAGE	$4,011,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0
09/98	$6,375,000											100.0
12/98	$6,204,000											100.0
03/99	$6,262,000											100.0
06/99	$6,184,000											100.0
ANNUAL AVERAGE	$6,256,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

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
09/99	$6,255,000											100.0
12/99	$6,460,000											100.0
03/00	$6,615,000											100.0
06/00	$6,890,000											100.0
ANNUAL AVERAGE	$6,555,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/00	$6,944,000											100.0
12/00	$7,094,000											100.0
03/01	$7,434,859											100.0
06/01	$7,611,194											100.0
ANNUAL AVERAGE	$7,271,013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/01	$7,535,161											100.0
12/01	$7,538,295											100.0
03/02	$7,642,854											100.0
06/02	$7,616,866											100.0
ANNUAL AVERAGE	$7,583,294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/02	$7,644,679											100.0
12/02	$7,879,739											100.0
03/03	$8,037,789											100.0
06/03	$7,929,243											100.0
ANNUAL AVERAGE	$7,872,863	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/03	$8,061,359											100.0
12/03	$7,943,185											100.0
03/04	$8,036,520											100.0
06/04	$8,128,533											100.0
ANNUAL AVERAGE	$8,042,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
OVERALL AVERAGE	$5,145,143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
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												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	$5,435,000										100.0	
03/98	$6,715,000										100.0	
06/98	$6,741,000										100.0	
ANNUAL AVERAGE	$6,297,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98	$6,738,000										100.0	
12/98	$7,545,000										100.0	
03/99	$7,510,000										100.0	
06/99	$6,045,000										100.0	
ANNUAL AVERAGE	$6,959,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$6,022,000										100.0	
12/99	$6,002,000										100.0	
03/00	$6,256,000										100.0	
06/00	$7,536,000										100.0	
ANNUAL AVERAGE	$6,454,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/00	$8,021,000										100.0	
12/00	$8,014,000										100.0	
03/01	$8,452,162			1.1			0.9				98.0	
06/01	$8,413,281			0.8			1.7				97.4	
ANNUAL AVERAGE	$8,225,111	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.0	0.0	98.8	0.0
09/01	$7,852,602			0.8			1.9				97.2	
12/01	$7,437,088			0.6			2.3				97.2	
03/02	$7,431,586			0.5			2.3				97.2	
06/02	$6,675,770			0.5			2.6				96.9	
ANNUAL AVERAGE	$7,349,262	0.0	0.0	0.6	0.0	0.0	2.3	0.0	0.0	0.0	97.1	0.0
09/02	$6,735,169			0.4			2.6				97.0	
12/02	$6,540,640			0.3			2.6				97.0	
03/03	$5,766,288			0.3			3.0				96.7	
06/03	$5,690,482			0.2			3.1				96.7	
ANNUAL AVERAGE	$6,183,145	0.0	0.0	0.3	0.0	0.0	2.8	0.0	0.0	0.0	96.9	0.0
09/03	$5,671,518			0.2			3.1				96.7	
12/03	$5,692,055			0.1			3.9				96.0	
03/04	$5,700,696			0.1			3.9				96.0	
06/04	$5,701,857			0.0			10.1				89.8	
ANNUAL AVERAGE	$5,691,532	0.0	0.0	0.1	0.0	0.0	5.3	0.0	0.0	0.0	94.6	0.0
OVERALL AVERAGE	$6,753,378	0.0	0.0	0.2	0.0	0.0	1.6	0.0	0.0	0.0	98.1	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
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												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	$2,324,000						100.0					
03/98	$1,614,000						100.0					
06/98	$11,664,000						100.0					
ANNUAL AVERAGE	$5,200,667	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	$13,578,000						100.0					
12/98	$12,792,000						100.0					
03/99	$10,653,000						100.0					
06/99	$17,385,000						100.0					
ANNUAL AVERAGE	$13,602,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/99	$12,715,000						100.0					
12/99	$8,491,000						100.0					
03/00	$2,828,000						100.0					
06/00	$2,601,000						100.0					
ANNUAL AVERAGE	$6,658,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/00	$432,000						100.0					
12/00	$5,612,000						100.0					
03/01	$901,903						100.0					
06/01	$5,681,379						100.0					
ANNUAL AVERAGE	$3,156,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/01	$5,831,073						100.0					
12/01	$1,849,266						100.0					
03/02	$2,099,870						100.0					
06/02	$1,949,651						100.0					
ANNUAL AVERAGE	$2,932,465	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/02	$6,723,479						100.0					
12/02	$3,197,578						100.0					
03/03	$8,424,550						100.0					
06/03	$366,192						100.0					
ANNUAL AVERAGE	$4,677,950	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/03	$11,240,696						100.0					
12/03	$7,616,397						100.0					
03/04	$3,555,469						100.0					
06/04	$1,040,068						100.0					
ANNUAL AVERAGE	$5,863,158	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$6,043,206	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0000 EMPLOYEE POLICY INDEX

EFFECTIVE DATE: 03/92

49%	S&P 500	19%	MS EAFE NET	18%	LB AGGREGATE
7%	NCREIF CL PROP	4%	CITI WLD GOV BD	3%	PRIVATE EQ 12%

EFFECTIVE DATE: 09/96

36%	S&P 500	20%	MS EAFE NET	12%	LB AGGREGATE
11%	R 2000(R)	10%	NCREIF CL PROP	8%	CITI WLD GOV BD
3%	PRIVATE EQ 13%				

EFFECTIVE DATE: 06/98

20%	LB AGGREGATE	18%	MS EAFE NET	11%	R 1000(R) GR
11%	R 1000(R) VALUE	11%	S&P 500	8%	NCREIF CL PROP
8%	CITI WLD GOV BD	5%	R 2500(TM) VAL	5%	R 2000(R) GR
3%	PRIVATE EQ 13%				

EFFECTIVE DATE: 05/03

23%	LB AGGREGATE	16%	MS EAFE NET	10%	S&P 500
9%	R 1000(R) GR	9%	R 1000(R) VALUE	7%	CITI WLD GOV BD
6%	R 2000(R) GR	6%	R 2500(TM) VAL	6%	NCREIF PROPERTY
5%	ML HIGH YIELD	3%	PRIVATE EQ 13%		

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0001 BARING

EFFECTIVE DATE: 03/97

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

ACCOUNT: R2W0002 DELAWARE

EFFECTIVE DATE: 12/97

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

EFFECTIVE DATE: 10/02

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0003 ALLIANCE

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0017 SSgA SMALL CAP GROWTH

EFFECTIVE DATE: 07/03

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

ACCOUNT: R2W0005 ROTHSCHILD

EFFECTIVE DATE: 05/98

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0006 BRINSON - UBS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0007 LAZARD

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0008 LOOMIS SAYLES

EFFECTIVE DATE: 12/96

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0009 DEUTSCHE ASSET MANAGEMENT

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0018 MW POST

EFFECTIVE DATE: 01/04

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

ACCOUNT: R2W0012 UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0013 HENDERSON

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0014 WACHOVIA

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0016 VERMONT CASH

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INCORPORATED	23800	54.40	1.3	22.03	0.0	N/M	N/A	25.7
BRUNSWICK CORP COM	24100	40.80	1.0	3.85	1.2	20.9	2.7	-0.1
CHEESECAKE FACTORY	29400	39.79	1.2	2.06	0.0	32.9	4.2	-13.7
DIRECTV GROUP INC	83300	17.10	1.5	23.67	0.0	N/A	2.7	11.2
DISNEY (WALT) CO	46100	25.49	1.2	51.32	0.8	25.2	2.1	2.0
GANNETT CO INC	12400	84.85	1.1	23.11	1.2	18.6	2.7	-3.5
GETTY IMAGES INC	25400	60.00	1.6	3.48	0.0	44.1	4.0	11.2
PETSMART INC	35600	32.45	1.2	4.68	0.4	30.6	5.4	20.1
PIXAR INC	7600	69.51	0.5	3.90	0.0	26.7	3.9	7.8
ROYAL CARIBBEAN CRUISES	12000	43.41	0.5	8.58	1.2	26.0	2.0	-1.2
SCRIPPS(EW) CO	14700	105.00	1.6	8.53	0.8	29.3	4.5	4.0
VIACOM INC	22400	35.72	0.8	61.71	0.7	36.8	1.0	-8.8
			13.6	17.68	0.5	30.0	3.3	5.7
CONSUMER STAPLES STOCK								
CHURCH & DWIGHT CO.	11200	45.78	0.5	1.88	0.7	20.7	4.0	5.9
COCA-COLA CO.	63600	50.48	3.3	122.83	2.0	26.7	8.4	0.8
COCA-COLA ENTERPRISES INC	21000	28.99	0.6	13.36	0.6	17.6	3.0	20.1
COLGATE-PALMOLIVE CO	23500	58.45	1.4	31.10	1.6	22.2	N/M	6.5
DEAN FOODS INC	33000	37.31	1.3	5.86	0.0	15.6	2.2	11.7
ESTEE LAUDER COMPANIES INC	22400	48.78	1.1	11.08	0.6	31.7	6.8	10.0
GILLETTE COM USD1	32800	42.40	1.4	42.53	1.5	28.8	N/M	8.9
MCCORMICK & CO,INC	27900	34.00	1.0	4.68	1.6	22.5	5.8	2.3
PEPSICO INC COM	25000	53.88	1.4	92.03	1.7	25.8	7.4	0.5
SYSCO CORP USD1	35900	35.87	1.3	22.88	1.4	26.6	10.1	-7.8
			13.4	52.49	1.4	24.8	6.8	4.4

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ENERGY RELATED STOCK								
ANADARKO PETROL	17400	58.60	1.0	14.84	1.0	11.6	1.7	13.3
SMITH INTERNATIONAL INC	14100	55.76	0.8	5.68	0.0	37.9	4.3	4.2
XTO ENERGY	34900	29.79	1.1	7.00	0.1	21.8	4.5	18.1
			2.9	9.44	0.4	22.6	3.4	12.5
FINANCIAL STOCK								
AMERICAN INTL GROUP INC CO	20900	71.28	1.5	185.91	0.4	18.3	2.4	0.0
AMERITRADE HLDG CORP NEW	81000	11.35	0.9	4.76	0.0	18.6	3.8	-26.3
BANK OF NEW YORK	45200	29.48	1.4	22.92	2.7	18.4	2.6	-5.8
CAPITAL ONE FINANCIAL CORP	9100	68.38	0.6	16.39	0.2	12.0	2.4	-9.3
CITIGROUP INC	17333	46.50	0.8	240.47	3.4	12.5	2.4	-9.3
FRANKLIN RESOURCES INC	19200	50.08	1.0	12.52	0.7	20.0	2.6	-10.1
GOLDMAN SACHS GROUP INC	21700	94.16	2.1	45.45	1.1	11.2	2.0	-9.5
MORGAN STANLEY COM	13900	52.77	0.8	57.95	1.9	12.0	2.1	-7.5
PROGRESSIVE CORP (OHIO) CO	11000	85.30	1.0	18.55	0.1	13.0	3.3	-2.6
			10.1	69.13	1.2	15.2	2.6	-8.4
HEALTH CARE STOCK								
ABBOTT LABORATORIES	55000	40.76	2.3	63.57	2.6	22.9	4.7	6.5
ALCON INC	12600	78.65	1.0	24.27	0.7	36.9	N/ M	25.2
BECTON DICKINSON	20400	51.80	1.1	13.12	1.2	22.5	4.2	7.2
CELGENE CORP	16700	57.26	1.0	4.68	0.0	N/ M	13.7	20.2
CHARLES RIV LABS INTL INC	11500	48.87	0.6	2.25	0.0	28.6	4.6	14.0
COVANCE	29200	38.58	1.2	2.42	0.0	29.7	4.1	12.0
EXPRESS SCRIPTS INC	12600	79.23	1.0	6.17	0.0	23.7	4.8	6.3

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
FOREST LABORATORIES	41000	56.63	2.4	20.93	0.0	28.2	6.4	-20.9
GEN-PROBE INC	25100	47.32	1.2	2.32	N/A	49.8	7.8	41.9
GILEAD SCIENCES INC	8500	67.00	0.6	14.33	0.0	28.6	12.7	20.8
GUIDANT CORP	28600	55.88	1.6	17.36	0.7	40.8	5.8	-11.7
HOSPIRA INC.	18300	27.60	0.5	4.31	N/A	16.6	2.9	
MEDTRONIC COM	55500	48.72	2.8	59.05	0.7	30.3	6.5	2.2
NEUROCRINE BIOSCIENCES INC	22100	51.85	1.2	1.88	0.0	N/A	4.4	-12.3
PFIZER INC.	132000	34.28	4.7	261.57	2.0	N/M	3.8	-1.7
			23.1	72.47	0.9	30.3	5.7	3.3
INDUSTRIALS STOCK								
BRINK'S CO	47300	34.25	1.7	1.86	0.3	47.6	3.6	24.3
CATERPILLAR INC	12800	79.44	1.0	27.16	1.9	19.8	4.3	0.9
CENDANT CORPORATION	49300	24.48	1.2	24.97	1.1	15.5	2.3	0.7
CHICAGO BRIDGE & IRON CO N	21100	27.85	0.6	1.31	0.3	18.9	3.2	0.2
DANAHER CORP	39600	51.85	2.1	15.97	0.1	27.6	4.2	11.1
GENERAL ELECTRIC CO(U.S.)	91600	32.40	3.1	330.89	2.5	20.9	3.8	6.8
TYCO INTERNATIONAL LTD	31900	33.14	1.1	66.43	0.2	36.0	2.3	15.7
			10.8	109.10	1.1	27.0	3.6	9.6
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	148800	23.70	3.6	160.92	0.0	35.9	6.2	0.6
CITRIX SYSTEMS INC	49200	20.36	1.0	3.46	0.0	31.3	4.1	-5.8
FIRST DATA CORP	38500	44.52	1.8	38.84	0.2	21.1	3.6	5.6
INTEL CORP	174300	27.60	5.0	178.52	0.6	27.9	4.7	1.6
MARVELL TECHNOLOGY GROUP L	48400	26.70	1.3	7.10	0.0	124.2	3.2	18.8
MICROSOFT CORP	132900	28.56	3.9	307.79	0.6	41.4	4.4	14.6

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ORACLE CORP	100700	11.93	1.2	61.69	0.0	23.4	7.7	-0.6
SYMANTEC CORP	40400	43.78	1.8	13.65	0.0	36.2	5.6	-5.4
THERMO ELECTRON COM	49200	30.74	1.6	5.09	0.0	27.2	2.1	8.7
WATERS CORP	24200	47.78	1.2	5.70	0.0	32.7	9.9	17.0
XILINX INC	31200	33.31	1.1	11.56	0.6	37.4	4.7	-11.7
			23.5	122.63	0.3	37.5	5.0	4.5
MATERIALS STOCK								
PRAXAIR INC.	28300	39.91	1.2	12.97	1.5	21.1	4.1	8.0
			1.2	12.97	1.5	21.1	4.1	8.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
GENERAL MOTORS CORP COM	42093	46.59	2.0	26.30	4.3	10.1	1.0	0.0
KNIGHT-RIDDER INC	13300	72.00	1.0	5.68	1.8	19.1	3.8	-1.3
LIMITED BRANDS	51250	18.70	1.0	8.84	2.6	13.5	2.0	-5.9
NEW YORK TIMES CLASS 'A' C	22000	44.71	1.0	6.66	1.4	22.9	4.8	1.5
NIKE INC	13300	75.75	1.0	20.00	1.1	21.1	4.2	-2.4
STARWOOD LODGING TRUST	24800	44.85	1.1	9.28	1.9	35.9	2.1	10.7
TJX COS INC (NEW)	39900	24.14	1.0	11.95	0.7	17.0	7.5	-1.5
VIACOM INC	42800	35.72	1.6	61.71	0.7	36.8	1.0	-8.8
WESTWOOD ONE INC	37100	23.80	0.9	2.33	0.0	23.6	2.9	-19.2
			10.6	20.32	1.8	22.0	2.9	-2.7
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	42500	54.00	2.3	43.43	1.6	20.7	N/ M	6.3
CLOROX COM US1	28200	53.78	1.5	11.41	2.0	21.8	8.6	10.5
COCA-COLA CO.	35100	50.48	1.8	122.83	2.0	26.7	8.4	0.8
GENERAL MILLS COM $US0.75	31700	47.53	1.5	17.87	2.3	16.9	3.5	2.4
KROGER CO	58300	18.20	1.1	13.42	0.0	60.7	3.2	9.4
PEPSICO INC COM	31600	53.88	1.7	92.03	1.7	25.8	7.4	0.5
PROCTER & GAMBLE CO	28200	54.44	1.6	139.94	1.8	23.8	7.8	4.3
			11.6	65.62	1.7	26.2	6.7	4.7
ENERGY RELATED STOCK								
BP AMOCO P L C	23500	53.57	1.3	197.52	3.2	18.3	2.6	5.4
CHEVRONTEXACO CORP	14192	94.11	1.4	100.70	3.1	12.5	2.6	8.1
EXXON MOBIL CORP	65070	44.41	2.9	290.44	2.4	14.7	3.2	7.5

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KERR-MCGEE	34100	53.77	1.9	5.45	3.3	17.9	2.1	5.3
OCCIDENTAL PETROLEUM COM $	22400	48.41	1.1	18.94	2.3	11.1	2.2	5.8
			8.6	149.13	2.8	15.1	2.6	6.6
FINANCIAL STOCK								
AMERICAN EXPRESS CO	39800	51.38	2.1	65.82	0.8	20.7	4.2	-0.7
BANK OF AMERICA CORP	36665	84.62	3.2	122.32	3.8	11.3	2.5	5.5
BANK ONE CORP	23500	51.00	1.2	54.52	3.7	15.2	2.2	-6.5
CITIGROUP INC	63000	46.50	3.0	240.47	3.4	12.5	2.4	-9.3
GOLDMAN SACHS GROUP INC	18400	94.16	1.8	45.45	1.1	11.2	2.0	-9.5
JP MORGAN CHASE & CO	66090	38.77	2.6	80.71	3.5	10.9	1.7	-6.8
MBNA CORP	79000	25.79	2.1	32.95	1.9	13.7	2.9	-6.2
MELLON FINANCIAL CORP	45734	29.33	1.4	12.45	2.5	16.5	3.2	-5.7
MORGAN STANLEY COM	46700	52.77	2.5	57.95	1.9	12.0	2.1	-7.5
PMI GROUP INC	39300	43.52	1.7	4.16	0.3	14.8	1.4	16.6
PRUDENTIAL FINANCIAL INC	46000	46.47	2.2	24.67	1.1	19.6	1.1	3.8
US BANCORP NEW	84930	27.56	2.4	52.40	3.5	13.8	2.7	0.5
WELLS FARGO COMPANY	32100	57.23	1.9	97.13	3.1	14.9	2.8	1.8
			28.0	78.61	2.5	14.1	2.4	-1.9
HEALTH CARE STOCK								
ABBOTT LABORATORIES	28100	40.76	1.2	63.57	2.6	22.9	4.7	6.5
CIGNA CORP COM USD1	23400	68.81	1.6	9.73	0.1	14.8	2.1	16.6
GLAXOSMITHKLINE PLC	34400	41.46	1.5	123.33	3.5	15.1	9.0	4.7
HCA THE HEALTHCARE COMPANY	23400	41.59	1.0	20.15	1.3	17.0	3.2	2.7
PFIZER INC.	46600	34.28	1.6	261.57	2.0	N/M	3.8	-1.7
TENET HEALTHCARE CORPORATI	140500	13.41	1.9	6.24	0.0	N/A	1.5	20.2

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
WYETH	38200	36.16	1.4	48.26	2.5	31.7	5.0	-3.1
			10.2	77.89	1.6	20.2	4.0	7.4
INDUSTRIALS STOCK								
CATERPILLAR INC	12600	79.44	1.0	27.16	1.9	19.8	4.3	0.9
EMERSON ELECTRIC COM USD1	16000	63.55	1.0	26.81	2.5	23.9	3.8	6.8
GENERAL ELECTRIC CO(U.S.)	76500	32.40	2.5	330.89	2.5	20.9	3.8	6.8
GOODRICH CORPORATION	36800	32.33	1.2	3.83	2.5	37.6	3.1	16.0
HONEYWELL INTERNATIONAL	31600	36.63	1.2	31.47	2.0	23.2	2.9	8.8
MASCO CORP	58900	31.18	1.9	13.80	2.1	18.0	2.7	3.0
PITNEY BOWES	23400	44.25	1.1	10.23	2.8	20.2	8.9	4.6
			9.9	97.94	2.3	22.8	4.0	6.6
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	63300	23.70	1.5	160.92	0.0	35.9	6.2	0.6
INTEL CORP	55800	27.60	1.6	178.52	0.6	27.9	4.7	1.6
INTUIT INC	27600	38.58	1.1	7.39	0.0	22.7	3.8	-13.6
NATIONAL SEMICONDUCTOR	65200	21.99	1.5	7.89	0.0	25.0	4.6	-1.0
ORACLE CORP	131100	11.93	1.6	61.69	0.0	23.4	7.7	-0.6
			7.2	88.98	0.1	27.2	5.5	-1.9
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	18100	52.45	1.0	11.75	2.2	27.0	2.8	5.2
ALCOA INC	30800	33.03	1.0	28.72	1.8	24.1	2.3	-4.3
DOW CHEMICAL	49900	40.70	2.1	38.10	3.3	17.7	4.0	1.9
INTERNATIONAL PAPER	23295	44.70	1.1	21.69	2.2	64.8	2.6	6.4

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
WEYERHAEUSER & COM	18500	63.12	1.2	14.17	2.5	31.1	2.0	-3.0
			6.3	25.28	2.6	30.6	2.9	1.2
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	39200	50.62	2.0	15.60	2.9	17.2	2.3	2.2
BCE INC	80700	20.04	1.6	18.52	4.4	13.1	2.0	-3.6
SBC COMMUNICATIONS INC	39724	24.25	1.0	80.31	5.2	14.6	2.0	0.1
			4.7	30.29	3.9	15.2	2.1	-0.3
UTILITIES STOCK								
DOMINION RES INC VA NEW	15600	63.08	1.0	20.56	4.1	20.4	2.0	-0.9
EXELON CORP	29700	33.29	1.0	22.00	3.3	23.7	2.5	-2.5
FPL GROUP COM USD0.01	14600	63.95	1.0	11.82	3.9	13.3	1.7	-3.4
			3.0	18.24	3.8	19.2	2.1	-2.2

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ENERGY RELATED STOCK								
BRIGHAM EXPL CO	86500	9.20	1.9	0.36	0.0	17.7	2.5	25.2
HYDRIL CO	37200	31.50	2.8	0.72	0.0	26.7	3.2	20.2
KCS ENERGY INC	58800	13.32	1.9	0.65	0.0	7.6	5.6	24.5
SPINNAKER EXPL CO	44300	39.38	4.2	1.33	0.0	37.5	1.7	9.6
VARCO INTL INC DEL	91600	21.89	4.8	2.13	0.0	33.7	2.1	21.5
VERITAS DOC INC	80300	23.15	4.4	0.77	0.0	N/A	1.6	11.8
			20.0	1.15		28.3	2.4	17.3
FINANCIAL STOCK								
METRIS COMPANIES INC	163600	8.69	3.4	0.50	0.0	N/A	1.1	8.1
			3.4	0.50			1.1	8.1
HEALTH CARE STOCK								
ADOLOR CORP	108700	12.68	3.3	0.49	0.0	N/A	3.2	-15.8
AXONYX INC	129200	5.24	1.6	0.25	0.0	N/A	3.0	-19.8
BEVERLY ENTERPRISES INC NE	206100	8.60	4.2	0.92	0.0	22.1	3.5	34.4
CONNETICS CORP	107000	20.20	5.2	0.71	0.0	N/M	6.8	-8.3
DJ ORTHOPEDICS INC	56000	23.00	3.1	0.50	0.0	29.5	2.8	-11.0
GENITOPE CORP COM	37800	9.87	0.9	0.17	N/A	N/A	7.4	-13.6
INSPIRE PHARMACEUTICALS IN	54200	16.72	2.2	0.53	0.0	N/A	9.1	29.8
MAXIM PHARMACEUTICALS INC	43100	9.65	1.0	0.27	0.0	N/A	3.5	12.7
TELIK INC	12400	23.87	0.7	1.04	0.0	N/A	5.8	-11.1
VAXGEN INC	72500	14.16	2.5	0.35	0.0	N/A	13.3	24.9
			24.6	0.58		25.2	5.7	4.2

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
INDUSTRIALS STOCK								
CDI CORP	58200	34.60	4.8	0.68	1.0	30.6	2.2	7.5
LAUREATE ED INC	46800	38.24	4.3	1.73	0.0	72.2	2.6	
WASTE CONNECTIONS INC	2400	29.66	0.2	1.29	0.0	18.9	2.3	11.8
			9.3	1.18	0.5	49.6	2.4	7.6
INFORMATION TECHNOLOGY STOCK								
AKAMAI TECHNOLOGIES INC	105300	17.95	4.5	2.20	0.0	N/A	N/A	36.6
CNET NETWORKS INC	196100	11.07	5.2	1.57	0.0	N/A	8.8	7.1
ENTRUST INC	155200	4.50	1.7	0.29	0.0	N/A	3.6	3.2
EXTREME NETWORKS INC	111600	5.52	1.5	0.66	0.0	N/A	2.9	-23.4
GENESIS MICROCHIP INC DEL	103800	13.77	3.4	0.45	0.0	N/A	1.2	-17.8
KULICKE & SOFFA INDUSTRIES	78300	10.96	2.0	0.56	0.0	N/A	14.8	-6.3
NETEASE.COM	27500	41.34	2.7	1.29	0.0	30.0	10.8	-17.0
SONUS NETWORKS INC	282600	4.78	3.2	1.17	0.0	N/A	4.9	26.1
SUPPORT COM INC	120000	8.68	2.5	0.37	0.0	28.0	3.1	-21.2
VEECO INSTRUMENTS INC	50200	25.81	3.1	0.76	0.0	N/A	2.5	-8.0
			29.8	1.10		29.0	5.9	2.0
MATERIALS STOCK								
FMC COM USD0.1	41000	43.11	4.2	1.55	0.0	33.7	2.6	0.7
			4.2	1.55		33.7	2.6	0.7
TELECOMMUNICATIONS SERVICES STOCK								
ALAMOSA HOLDINGS INC	248600	7.35	4.4	0.71	0.0	N/A	N/M	25.9

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

SSgA SMALL CAP GROWTH

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CROWN CASTLE INT'L CORP	125800	14.75	4.4	3.28	0.0	N/ A	1.7	16.8
			8.8	2.00			1.7	21.3

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
ANN TAYLOR STORES	21750	28.98	1.0	2.00	0.0	17.0	2.3	1.6
APPLEBEE'S INTERNATIONAL I	18450	23.02	0.6	1.89	0.2	19.4	4.0	-16.4
APPLICA INC	12300	8.90	0.2	0.21	0.0	N/A	0.9	-20.8
BELO CORPORATION-A	23700	26.85	1.0	3.11	1.4	22.8	2.0	-3.0
BOISE CASCADE CORP COM $US	19400	37.64	1.1	3.29	1.6	33.0	1.5	9.1
BORDERS GROUP INC	22600	23.44	0.8	1.82	1.4	14.0	1.6	-0.9
BORG WARNER INC	10600	43.77	0.7	2.44	1.1	13.2	1.8	3.5
BROOKSTONE INC	6800	20.05	0.2	0.40	0.0	20.8	2.9	10.2
BUCKLE INC	6100	28.25	0.3	0.61	1.4	16.3	2.0	-2.1
CALLAWAY GOLF CO	19400	11.34	0.3	0.77	2.5	17.2	1.2	-40.0
CSK AUTO INC	23500	17.14	0.6	0.80	0.0	47.6	2.3	-5.4
EMMIS COMMUNICATIONS	17500	20.98	0.6	1.17	0.0	N/M	1.6	-11.9
FINISH LINE INC	13000	30.17	0.6	0.66	0.0	14.0	2.0	-18.1
FOOT LOCKER INC	6800	24.34	0.3	3.54	1.0	16.0	2.5	-5.4
HEARST ARGYLE TELEVISION I	25500	25.78	1.0	2.40	0.9	23.9	1.4	-3.7
JACK IN THE BOX	6700	29.70	0.3	1.08	0.0	15.0	2.1	18.9
KEYSTONE AUTOMOTIVE INDUST	1700	27.89	0.1	0.43	0.0	23.6	2.5	1.8
MEDIA GENERAL,INC	5400	64.22	0.5	1.52	1.2	24.1	1.4	-4.3
NEIMAN-MARCUS GROUP INC	11600	55.65	1.0	2.74	0.9	13.9	2.1	3.4
RADIO ONE INC	30500	16.01	0.7	1.68	0.0	47.1	1.3	-13.5
READERS DIGEST ASSN INC	19400	15.99	0.5	1.58	1.3	38.1	4.3	14.0
REEBOK INTERNATIONAL LTD	16600	35.98	0.9	2.16	0.8	13.6	2.0	-13.0
REGIS CORP MINN	9100	44.59	0.6	1.98	0.4	19.4	3.0	0.4
RENT - WAY INC	10600	9.00	0.1	0.24	0.0	34.6	2.2	2.3
SAKS INCORPORATED	34000	15.00	0.8	2.14	0.0	22.7	1.0	-3.6
WEST MARINE INC	6100	26.85	0.2	0.56	0.0	22.6	2.1	-15.7
WOLVERINE WORLD WIDE	19100	26.25	0.8	1.04	1.0	18.1	2.4	9.1
			15.7	1.91	0.7	22.6	2.0	-3.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER STAPLES STOCK								
SMUCKER(J.M.)CO	11100	45.91	0.8	2.30	2.2	20.5	1.9	-12.6
			0.8	2.30	2.2	20.5	1.9	-12.6
ENERGY RELATED STOCK								
CARBO CERAMICS	4100	68.25	0.4	1.09	0.6	32.0	5.1	8.6
CHESAPEAKE ENERGY CORP.	51700	14.72	1.2	3.56	1.2	10.0	2.4	10.2
DENBURY RESOURCES INC	28200	20.95	0.9	1.15	0.0	19.6	2.6	24.3
GULF ISLAND FABRICATION IN	7000	21.63	0.2	0.26	0.5	15.4	2.2	6.6
NOBLE ENERGY INC	16400	51.00	1.3	2.96	0.4	22.1	2.5	8.4
POGO PRODUCING CO	15700	49.40	1.2	3.15	0.4	11.3	2.1	7.8
STONE ENERGY INC	6200	45.68	0.4	1.22	0.0	10.6	1.6	-7.6
UNIT CORP	16400	31.45	0.8	1.44	0.0	26.9	2.7	14.7
			6.3	2.32	0.4	17.8	2.5	10.5
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	10650	50.37	0.8	1.46	0.0	24.1	3.5	-7.7
ALABAMA NATL BANCORP DELA	4800	55.47	0.4	0.85	2.3	17.0	2.0	0.5
ALLMERICA FINL CORP	12800	33.80	0.7	1.80	0.0	15.0	0.8	-2.2
ASSOCIATED BANC-CORP	27435	29.63	1.2	3.26	3.4	14.2	2.3	0.1
AVALON BAY COMMUNITIES INC	9100	56.52	0.8	4.04	5.0	42.5	1.8	6.8
BERKLEY(W.R.)CORP	13375	42.95	0.9	3.60	0.7	9.4	2.0	7.9
CARRAMERICA REALTY CORP	21200	30.23	1.0	1.64	6.6	47.2	2.3	-9.2
CBL ASSOCIATES PROPERTIES	10000	55.00	0.8	1.69	5.3	12.7	2.0	-9.2
CERES GROUP INC	9800	6.14	0.1	0.21	0.0	9.7	1.1	-13.2
CITY HLDG CO	10100	31.58	0.5	0.53	2.8	11.6	2.6	-8.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
DELPHI FINL GROUP INC CLAS	11750	44.50	0.8	1.40	0.7	13.0	1.6	6.1
DEVELOPERS DIVERSIFIED REA	15288	35.37	0.8	3.07	5.2	14.6	2.8	-11.3
FINANCIAL FEDERAL CORP	11500	35.26	0.6	0.61	0.0	21.4	2.1	5.5
FIRST AMERICAN CORP	12800	25.89	0.5	2.11	2.3	4.8	1.1	-14.4
FIRST REP BK SAN FRANCISCO	1000	43.08	0.1	0.68	1.2	18.3	2.0	12.1
GLACIER BANCORP	10962	28.17	0.5	0.86	2.4	18.1	3.4	9.9
HCC INSURANCE HLDG	20500	33.41	1.0	2.15	0.9	16.6	2.0	3.6
HOST MARRIOTT CORP NEW	49700	12.36	0.9	3.97	0.0	N/A	2.3	-3.3
ITLA CAPITAL CORPORATION	3200	40.41	0.2	0.24	0.0	8.1	1.2	-17.9
KILROY REALITY CORP	15300	34.10	0.8	0.97	5.8	22.6	2.2	-2.6
KNIGHT TRADING GROUP INC	34100	10.02	0.5	1.16	0.0	13.9	1.4	-20.7
LTC PPTYS INC	8300	16.60	0.2	0.30	6.6	75.5	1.6	-6.7
MACERICH CO	17100	47.87	1.2	2.80	5.1	29.9	3.0	-9.9
MB FINANCIAL INC	6850	36.81	0.4	0.99	1.3	17.6	2.5	-5.3
MERCANTILE BANCSHARES CORP	14100	46.82	1.0	3.74	3.0	17.3	2.0	9.9
MID-AMERICA APARTMENT COMM	6900	37.89	0.4	0.77	6.2	N/A	2.2	3.9
NBT BANCORP INC	9000	22.34	0.3	0.73	3.4	15.3	2.3	0.2
PENN-AMER GROUP INC	8600	14.00	0.2	0.21	1.7	11.6	1.5	-4.1
PROASSURANCE CORP	13100	34.11	0.7	0.99	0.0	20.4	1.7	-2.5
PROTECTIVE LIFE CORP	21700	38.67	1.3	2.68	1.8	11.1	1.2	3.8
PROVIDENT BANKSHARES CORP	3300	28.84	0.1	0.71	3.5	13.5	2.1	-7.3
REINSURANCE GROUP OF AMERI	15800	40.65	1.0	2.53	0.6	10.7	1.2	-0.6
RLI CORP	9100	36.50	0.5	0.92	1.4	12.5	1.6	-5.1
SELECTIVE INSURANCE GROUP	7800	39.88	0.5	1.11	1.7	12.2	1.4	14.3
SL GREEN REALTY CORP	7400	46.80	0.5	1.80	4.3	23.5	2.0	-0.8
SOUTH FINANCIAL GROUP INC	23000	28.37	1.0	1.69	2.1	13.8	1.6	-3.6
TEXAS REGIONAL BANESHARES	8000	45.91	0.6	1.50	1.1	21.2	2.7	8.2
THE MILLS CORPORATION	14800	46.70	1.0	2.45	5.1	19.6	5.3	-11.1
UNITED DOMINION REALTY TRU	33600	19.78	1.0	2.53	5.9	N/M	2.8	2.5

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
WEST COAST BANCORP ORE NEW	9700	21.44	0.3	0.32	1.6	15.9	2.3	-5.4
WHITNEY HLDGS CORP	12300	44.67	0.8	1.81	3.0	17.7	2.1	7.8
			26.8	2.05	2.7	18.9	2.2	-1.4
HEALTH CARE STOCK								
BAUSCH & LOMB	13900	65.07	1.4	3.45	0.8	25.7	2.8	8.7
HOLOGIC INC	9800	23.25	0.3	0.47	0.0	62.8	3.0	14.8
INVITROGEN	8100	71.99	0.9	3.75	0.0	67.9	2.0	0.4
MANOR CARE	23700	32.68	1.2	2.91	1.7	22.4	2.9	-7.0
PAREXEL INTERNATIONAL CORP	8700	19.80	0.3	0.52	0.0	50.8	2.1	10.6
PSS WORLD MED INC	36500	11.20	0.6	0.73	0.0	26.0	3.0	0.1
SCHEIN HENRY INC	6600	63.14	0.6	2.78	0.0	19.3	2.7	-11.4
			5.3	2.64	0.6	35.0	2.7	0.9
INDUSTRIALS STOCK								
APPLIED INDL TECHNOLOGIES	13200	30.12	0.6	0.58	1.6	20.4	1.8	33.2
BRADY(W.H.)	11300	46.10	0.8	1.09	1.8	29.6	2.9	21.7
BRIGGS & STRATTON CORP	9300	88.35	1.2	1.99	1.5	15.1	3.2	31.5
CLARCOR INC	4000	45.80	0.3	1.16	1.1	19.7	3.0	4.0
COVENANT TRANS INC	7500	17.09	0.2	0.25	0.0	20.6	1.3	-5.2
CRANE COMPANY	16000	31.39	0.8	2.27	1.3	17.0	2.9	-4.6
CUMMINS INC COM $US2.50	13200	62.50	1.2	2.55	1.9	21.3	2.5	7.5
HUBBELL HARVEY (CLASS B)	16600	46.71	1.2	2.82	2.8	22.0	3.3	17.3
HUNT JB TRANS SERVICES	21600	38.58	1.3	3.10	0.1	26.2	4.2	37.1
IDEX CORP	15000	34.35	0.8	1.72	1.1	25.0	2.8	18.9
INTERGRATED ELECTRICAL SER	21900	8.05	0.3	0.31	0.0	12.4	1.1	-28.4
JLG INDUSTRIES,INC	17900	13.89	0.4	0.61	0.1	35.6	2.3	-2.8

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KADANT INC	9500	23.13	0.3	0.33	0.0	27.5	1.5	10.9
KENNAMETAL INC.CAP	15700	45.80	1.1	1.67	1.5	42.0	2.1	11.4
MUELLER INDUSTRIES	11400	35.80	0.6	1.25	1.1	21.3	1.5	5.6
NAVIGANT CONSULTING CO	7400	21.44	0.2	0.98	0.0	42.0	4.4	6.0
NORDSON CORP	10800	43.37	0.7	1.55	1.4	31.0	4.3	16.2
RYDER SYS INC COM	20600	40.07	1.2	2.61	1.5	17.1	1.9	3.9
SPHERION CORPORATION	32900	10.14	0.5	0.61	0.0	N/A	1.5	-0.9
THOMAS & BETTS COM	21900	27.23	0.9	1.60	0.0	29.6	2.1	24.8
TIMKEN CO COM	16600	26.49	0.7	2.37	2.0	42.7	2.1	14.7
TORO CO	8200	70.07	0.9	1.70	0.3	18.6	3.5	13.1
WASTE CONNECTIONS INC	6900	29.66	0.3	1.29	0.0	18.9	2.3	11.8
			16.4	1.84	1.2	24.9	2.7	14.6
INFORMATION TECHNOLOGY STOCK								
ANDREW CORPORATION	37100	20.01	1.1	3.21	0.0	117.7	2.2	14.3
ANIXTER INTL INC	19200	34.03	1.0	1.25	0.0	27.2	1.9	20.5
ARROW ELECTRONICS.INC	23300	26.82	0.9	3.09	0.0	48.8	1.7	5.3
CIBER INC	14600	8.22	0.2	0.50	0.0	23.5	1.5	-25.3
COGNEX CORP	17700	38.48	1.0	1.73	0.6	74.0	4.2	15.9
COHU,INC	10800	19.04	0.3	0.41	1.1	119.0	2.1	1.7
COMVERSE TECHNOLOGY INC	33600	19.94	1.0	3.90	0.0	N/M	2.3	9.9
DITECH COMMUNICATIONS CORP	7900	23.34	0.3	0.76	0.0	41.7	5.6	40.0
ELECTRONIC FOR IMAGING	17800	28.26	0.8	1.53	0.0	47.9	2.3	15.0
GLOBAL IMAGING SYSTEMS	1900	36.66	0.1	0.81	0.0	19.9	2.8	10.4
HARRIS CORP COM USD1	16700	50.75	1.3	3.37	0.8	35.2	2.7	5.1
INGRAM MICRO INC CLASS A	7100	14.47	0.2	2.25	0.0	12.5	1.2	-20.1
KEMET CORP	31500	12.22	0.6	1.06	0.0	N/A	1.5	-14.8
KEYNOTE SYS INC	12800	13.75	0.3	0.26	0.0	N/M	1.3	6.5

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 6/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
LITTLE FUSE INC	10400	42.41	0.7	0.94	0.0	42.4	4.2	14.0
PEROT SYSTEMS CORPORATION	35700	13.27	0.7	1.52	0.0	26.5	2.0	-0.2
POLYCOM INC	26800	22.41	0.9	2.24	0.0	77.3	2.3	5.6
QUEST SOFTWARE	12900	12.90	0.3	1.22	0.0	64.5	2.2	-21.1
RADISYS CORPORATION	12300	18.57	0.3	0.35	0.0	40.4	2.0	-11.1
SYBASE INC	19100	18.00	0.5	1.75	0.0	19.6	2.4	-14.2
TEKTRONIX INC	23700	34.02	1.2	2.89	0.5	24.3	3.3	4.1
			13.7	2.13	0.2	51.5	2.6	6.4
MATERIALS STOCK								
ARCH CHEMICALS INC	6200	28.82	0.3	0.65	2.8	43.0	1.9	2.8
CARPENTER TECHNOLOGY CORP	10400	34.05	0.5	0.78	1.0	35.8	1.6	3.9
COMMERCIAL METALS CO	8500	32.45	0.4	0.94	1.2	9.7	1.5	2.2
CYTEC INDUSTRIES INC	15900	45.45	1.1	1.77	0.9	19.1	2.3	28.1
EASTMAN CHEMICAL CO	14400	46.23	1.0	3.57	3.8	N/A	3.6	9.4
LUBRIZOL CORP NPV	9900	36.62	0.5	1.89	2.8	18.6	1.9	17.2
MARTIN MARIETTA MATERIALS	16600	44.33	1.1	2.13	1.6	20.4	2.0	-3.6
POTLATCH CORP	11500	41.64	0.7	1.23	1.4	14.3	2.4	2.6
STEEL DYNAMICS INC	15400	28.63	0.7	1.41	0.0	22.0	2.2	15.5
TEMPLE INLAND COM $US1	11700	69.25	1.2	3.83	2.1	29.6	1.9	9.9
TEXAS INDUSTRIES INC	11900	41.17	0.7	0.87	0.7	N/A	1.2	14.1
VALSPAR CORP	14100	50.39	1.1	2.58	1.4	20.9	2.8	2.7
			9.4	2.11	1.7	22.5	2.2	9.3
UTILITIES STOCK								
AGL RESOURCES INC	21100	29.05	0.9	1.88	3.9	13.1	1.9	1.2
ALLIANT ENERGY CORP	6400	26.08	0.3	2.90	3.8	15.7	1.2	1.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

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ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
AVISTA CORP	13500	18.42	0.4	0.89	2.8	20.2	1.2	-1.9
ENERGEN CORP	12700	47.99	0.9	1.72	1.5	14.6	2.3	16.9
ONEOK INC	21700	21.99	0.7	2.26	3.8	9.6	1.5	-1.5
PUGET ENERGY INC	15800	21.91	0.5	2.17	4.6	15.3	1.3	-0.9
QUESTAR CORP	15900	38.64	0.9	3.24	2.2	17.4	2.5	6.7
WESTAR ENERGY INC	31900	19.91	1.0	1.70	3.8	9.5	1.4	-4.1
			5.6	2.10	3.2	13.8	1.8	3.0

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	ALLIED WASTE NA	984,375	8.50	12/01/08	BA3	3.67	6.05%
	AMB PROPERTY	2,313,150	7.10	6/30/08	BAA1	3.50	4.31%
	AMER GEN FIN CORP MTN	1,299,378	3.00	11/15/06	A1	2.26	3.52%
	AMER GEN FIN CORP MTN	567,012	2.75	6/15/08	A1	3.69	4.27%
	AMERICAN INTL GROUP	860,931	2.88	5/15/08	AAA	3.60	4.10%
	AT&T WIRELESS	657,870	7.50	5/01/07	BAA2	2.54	3.87%
	BANK OF AMERICA	903,543	3.88	1/15/08	AA2	3.22	3.92%
	BANK ONE CORP	2,401,386	2.63	6/30/08	AA3	3.74	4.22%
	BEAR STEARNS	1,276,776	3.25	3/25/09	A1	4.28	4.53%
	CARRAMERICA REALTY CORP	1,308,024	6.88	3/01/08	BAA2	3.19	4.20%
	CIT GROUP INC	1,954,340	3.88	11/03/08	A2	3.92	4.46%
	CITIGROUP INC	1,400,328	5.00	3/06/07	AA1	2.47	3.53%
	CORNING INC	509,165	6.30	3/01/09	BA2	3.93	5.84%
	COUNTRYWIDE HOME LN MTN	1,250,535	3.25	5/21/08	A3	3.59	4.32%
	CSX CORP	1,333,613	6.25	10/15/08	BAA2	3.72	4.52%
	DEERE JOHN CAP CORP	999,520	3.90	1/15/08	A3	3.22	3.91%
	DELPHI CORP	3,250,753	6.50	5/01/09	BAA2	4.09	5.34%
	EQUISTAR CHEMICALS	1,275,000	6.50	2/15/06	B1	1.49	5.20%
	ERAC USA FIN CO 144A	552,420	7.35	6/15/08	BAA1	3.45	4.43%
	FEDERAL FARM CR BANKS	1,278,069	2.38	10/02/06	GOVT	2.16	3.15%
	FEDERAL HOME LN MTG CORP	2,093,120	5.50	7/15/06	GOVT	1.89	3.13%
	FEDERAL HOME LN MTG CORP	3,058,140	4.25	6/15/05	GOVT	0.94	2.19%
	FEDERAL HOME LN MTG CORP	5,792,398	3.63	9/15/08	GOVT	3.82	3.99%
	FEDERAL HOME LN MTG CORP M	1,346,207	3.50	9/15/07	GOVT	2.98	3.59%
	FEDERAL NATL MTG ASSN	2,086,880	5.50	2/15/06	GOVT	1.53	2.75%
	FIRSTBANK PUERTO RICO	3,247,188	7.63	12/15/05	BAA3	1.38	4.23%
	GMAC	261,075	6.15	4/05/07	A3	2.50	4.43%
	HILTON HOTELS CORP	1,562,375	7.63	5/15/08	BA1	3.33	5.38%

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LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	ISTAR FINL INC	580,974	4.88	1/15/09	BA1	3.99	5.68%
	JP MORGAN CHASE	2,521,772	3.63	5/01/08	A1	3.52	3.94%
	MOTOROLA INC	558,374	5.80	10/15/08	BAA3	3.74	4.66%
	MOTOROLA INC	473,202	6.75	2/01/06	BAA3	1.47	3.38%
	OASIS RESIDENTIAL INC	2,685,125	7.25	11/15/06	BAA2	2.17	3.95%
	PAC G&E	370,597	3.60	3/01/09	BAA2	4.20	4.50%
	PEMEX PRJ MSTR	1,738,250	6.13	8/15/08	BAA1	3.54	5.51%
	PHILLIPS PETE	542,405	6.38	3/30/09	A3	4.05	4.38%
	PROCTER & GAMBLE	1,076,427	3.50	12/15/08	AA3	4.07	4.03%
	SECURITY CAP GROUP	1,040,950	6.95	6/15/05	AAA	0.93	2.59%
	SPRINT CAP CORP	1,024,842	6.13	11/15/08	BAA3	3.80	4.81%
	TIME WARNER ENTMT	1,033,521	7.25	9/01/08	BAA1	3.54	4.60%
	TIME WARNER INC	733,266	7.48	1/15/08	BAA1	3.02	4.80%
	UNION PAC CORP	525,970	5.75	10/15/07	BAA2	2.96	4.05%
	UNITED STATES TREAS NTS	3,997,520	1.63	1/31/05	GOVT	0.58	1.73%
	UNITED STATES TREAS NTS	4,415,625	3.13	9/15/08	GOVT	3.87	3.61%
	VERIZON GLOBAL	1,802,394	4.00	1/15/08	A2	3.21	3.96%
	WELLS FARGO	2,512,923	3.50	4/04/08	AA1	3.46	3.92%
		73,457,706	4.82			2.93	3.95%
5-10 YEARS	ALLIED WASTE NA 144A	772,200	6.50	11/15/10	BA3	4.94	6.69%
	AOL TIME WARNER	1,491,631	6.75	4/15/11	BAA1	5.40	5.38%
	BANK OF AMERICA	1,943,620	4.88	1/15/13	AA2	6.73	5.29%
	CLEAR CHANNEL	2,614,378	5.75	1/15/13	BAA3	6.51	5.67%
	COMCAST CABLE	1,294,896	6.75	1/30/11	BAA3	5.20	5.31%
	COMCAST CABLE	1,535,749	7.13	6/15/13	BAA3	6.67	5.78%
	CONOCO FDG CO	544,030	6.35	10/15/11	A3	5.80	4.90%
	CONOCOPHILLIPS	244,300	4.75	10/15/12	A3	6.69	5.09%

VERMONT STATE EMPLOYEES

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LOOMIS SAYLES

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
CONSTELLATION ENERGY	778,630	6.13	9/01/09	BAA1	4.34	4.81%
COX COMMUNICATIONS INC	1,038,454	4.63	6/01/13	BAA2	7.10	5.74%
CSX CORP	1,979,523	6.75	3/15/11	BAA2	5.32	5.23%
DEVON FING CORP	653,196	6.88	9/30/11	BAA2	5.66	5.38%
DU PONT	2,142,308	4.13	4/30/10	AA3	5.09	4.46%
EOP OPER LTD PARTNERSHIP	276,396	4.75	3/15/14	BAA1	7.48	5.82%
EOP OPERATING LP	483,179	6.75	2/15/12	BAA1	5.84	5.55%
EOP OPERATING LP	1,089,910	7.00	7/15/11	BAA1	5.43	5.44%
FNMA POOL - 125420	48,325	5.50	5/01/11	GOVT	1.66	3.60%
FNMA POOL - 323322	710,948	6.00	10/01/13	GOVT	1.55	3.68%
FNMA POOL - 343347	503,600	5.50	4/01/11	GOVT	1.61	3.60%
FNMA POOL - 343466	153,618	5.50	4/01/11	GOVT	1.54	3.60%
GENL ELEC CAP CORP MTN	527,645	6.00	6/15/12	AAA	6.31	5.14%
GENL ELEC CAP CORP MTN	262,190	5.88	2/15/12	AAA	6.01	5.09%
GEORGIA PACIFIC	1,933,750	8.13	5/15/11	BA3	5.27	6.22%
GMAC	3,332,225	6.88	9/15/11	A3	5.54	6.43%
GOLDMAN SACHS GROUP	1,878,800	4.75	7/15/13	AA3	7.03	5.61%
HCA INC	2,733,555	6.25	2/15/13	BA1	6.43	6.34%
INTERNATIONAL PAPER CO	1,430,715	4.00	4/01/10	BAA2	5.00	4.93%
INTERNATIONAL PAPER CO	541,930	6.75	9/01/11	BAA2	5.60	5.33%
ISTAR FINL INC	392,531	6.00	12/15/10	BA1	5.27	6.12%
KINDER MORGAN INC	3,178,530	6.50	9/01/12	BAA2	6.22	5.58%
MERRILL LYNCH & CO MTN	1,971,920	4.50	11/04/10	AA3	5.42	4.76%
MORGAN STANLEY GROUP	1,968,080	5.30	3/01/13	AA3	6.74	5.53%
MOTOROLA INC	1,857,669	7.63	11/15/10	BAA3	5.07	5.27%
MOTOROLA INC	863,738	8.00	11/01/11	BAA3	5.60	5.46%
NATL RURAL UTIL	2,110,920	5.75	8/28/09	A2	4.38	4.53%
NWAC C	630,554	11.30	12/21/12	BAA2	3.28	17.36%

VERMONT STATE EMPLOYEES

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LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	PREMCOR REFNG GROUP	1,022,363	6.75	2/01/11	BA3	5.15	6.23%
	PROGRESS ENERGY INC	1,095,790	7.10	3/01/11	BAA2	5.24	5.37%
	RAYTHEON	1,631,910	6.55	3/15/10	BAA3	4.70	4.77%
	SBC COMMUNICATIONS INC	256,593	5.88	8/15/12	A1	6.29	5.47%
	SCHERING PLOUGH	1,865,876	5.30	12/01/13	A3	7.28	5.55%
	SOUTHRN CAL ED	1,808,704	7.63	1/15/10	BAA3	4.44	4.91%
	UNION OIL CO CALIF	490,895	5.05	10/01/12	BAA2	6.58	5.32%
		54,085,772	6.19			5.61	5.56%
10-20 YEARS	CHESAPEAKE ENERGY CORP	990,375	7.75	1/15/15	BA3	5.97	6.93%
	FHLMC GOLD POOL - E01279	1,986,968	5.50	1/01/18	GOVT	2.80	4.76%
	FHLMC GOLD POOL - E01341	2,250,971	5.50	3/01/18	GOVT	2.78	4.76%
	FHLMC GOLD POOL - E01343	4,163,600	5.00	4/01/18	GOVT	3.38	4.89%
	FHLMC GOLD POOL - G11295	803,580	5.50	9/01/17	GOVT	2.67	4.68%
	FHLMC_1673- H	1,034,010	6.00	11/15/22	GOVT	-0.33	2.48%
	FNMA POOL - 254665	1,522,476	6.00	2/01/18	GOVT	1.48	3.82%
	FNMA POOL - 255066	1,322,340	5.50	1/01/19	GOVT	2.93	4.72%
	FNMA POOL - 261726	86,692	6.00	12/01/23	GOVT	2.57	4.72%
	FNMA POOL - 545904	2,631,733	5.50	9/01/17	GOVT	2.65	4.62%
	FNMA POOL - 685496	3,343,558	5.50	4/01/18	GOVT	2.83	4.66%
	FNMA POOL - 699393	3,707,873	5.00	4/01/18	GOVT	3.42	4.83%
	FNMA POOL - 710271	660,870	4.50	6/01/18	GOVT	3.92	5.00%
	FNMA POOL - 712622	2,259,512	4.50	6/01/18	GOVT	3.90	5.00%
	FNMA POOL - 720330	3,047,179	5.00	7/01/18	GOVT	3.47	4.83%
	FNMA POOL - 740467	6,348,798	5.00	10/01/18	GOVT	3.55	4.83%
	FNMA POOL - 759234	1,409,935	5.00	1/01/19	GOVT	3.59	4.88%
	GREENTREE_MFH_1998-06- A5	0	6.06	4/01/18	N/A	0.07	2.25%
	KELLWOOD CO	1,061,860	7.63	10/15/17	BA1	8.32	6.90%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

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LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	SOUTH AFRICA(REPUBLIC OF)	3,120,038	8.50	6/23/17		N/A	N/A
	WEYERHAEUSER	3,169,170	7.13	7/15/23	BAA2	10.27	6.60%
		44,921,536	5.68			3.83	4.95%
OVER 20 YEARS	FHLMC GOLD POOL - C01435	1,242,368	6.00	12/01/32	GOVT	3.01	5.16%
	FNMA POOL - 741862	4,876,781	5.50	9/01/33	GOVT	4.65	5.52%
	FORD MOTOR COMPANY	211,278	6.38	2/01/29	BAA1	10.95	7.80%
	FORD MOTOR COMPANY	2,573,694	7.45	7/16/31	BAA1	10.85	7.87%
	SPRINT CAP CORP	2,763,594	6.88	11/15/28	BAA3	11.40	7.21%
	TCI COMMUNICATIONS INC	564,270	7.88	2/15/26	BAA3	10.68	6.74%
		12,231,984	6.40			7.70	6.46%

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	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	AMKOR TECHNOLOGY INC	731,500	9.25	2/15/08	B1	2.96	7.80%
	CHIQUITA BRANDS INTL	327,000	10.56	3/15/09	B2	0.69	4.87%
	CINEMARK USA INC	500,000	8.50	8/01/08	B3	2.93	8.50%
	DANA CR CORP MTN 144A	540,000	8.38	8/15/07	BA3	2.68	5.55%
	DELCO REMY INTL INC	280,500	8.63	12/15/07	B2	1.65	7.15%
	DUNLOP STD AEROSPACE	512,125	11.88	5/15/09	B3	1.01	7.66%
	DUNLOP STD AEROSPACE 144A	247,563	11.88	5/15/09	B3	1.01	7.66%
	ECHOSTAR DBS CORP	345,188	5.75	10/01/08	BA3	3.69	6.12%
	ECHOSTAR DBS CORP	267,188	10.38	10/01/07	BA3	0.26	3.38%
	FLORIDA PANTHERS HLDG INC	631,500	9.88	4/15/09	B2	0.88	5.83%
	HEXCEL CORP	274,375	9.88	10/01/08	B3	2.66	6.59%
	INGRAM MICRO INC	657,000	9.88	8/15/08	BA2	1.65	5.37%
	MT STS TEL	257,400	6.00	8/01/07	BA3	1.89	6.36%
	NATIONAL HEALTH	761,738	7.30	7/16/07	BA3	2.61	6.72%
	OWENS-BROCKWAY GLASS CONTA	810,000	8.88	2/15/09	B2	2.78	6.25%
	PG&E GAS TRANSMISSION	515,000	7.10	6/01/05	BA1	0.89	3.74%
	SEAGATE TECHNOLOGY HDD HL	1,045,000	8.00	5/15/09	BA2	3.60	6.66%
	SIEBE PLC 144A	748,125	7.13	1/15/07	B3	2.21	7.23%
	UNOVA INC	500,000	7.00	3/15/08	CAA1	3.16	7.00%
		9,951,200	8.62			2.25	6.43%
5-10 YEARS	ADVANCED ACCESSORY	291,000	10.75	6/15/11	B3	4.65	11.38%
	AMF BOWLING WW 144A	358,750	10.00	3/01/10	B3	3.97	9.32%
	AMI SEMICONDUCTOR INC	291,875	10.75	2/01/13	B3	3.77	6.76%
	ARVINMERITOR INC	434,000	8.75	3/01/12	BA1	5.48	7.28%
	ASBURY AUTOMOTIVE GROUP	477,500	8.00	3/15/14	B3	6.42	8.69%
	AZTAR CORP	553,750	9.00	8/15/11	BA3	3.07	5.58%
	AZTAR CORP 144A	252,500	7.88	6/15/14	BA3	6.45	7.70%

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BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
BEAZER HOMES	527,500	8.63	5/15/11	BA1	4.18	7.26%
CALPINE CORP	410,000	8.75	7/15/13	N/A	5.45	12.07%
CASE NEW HOLLAND INC 144A	525,000	9.25	8/01/11	BA3	4.51	8.03%
CITGO PETE CORP	464,000	11.38	2/01/11	BA3	2.82	6.59%
COMMUNICATIONS & PWR 144A	500,000	8.00	2/01/12	B3	5.19	8.00%
COMSTOCK RESOURCES	475,000	6.88	3/01/12		N/A	N/A
CSK AUTO INC 144A	476,250	7.00	1/15/14	B2	6.40	7.71%
D R HORTON INC	376,594	9.75	9/15/10	BA2	4.65	6.59%
DEX MEDIA INC	322,500	0.00	11/15/13	CAA2	7.93	9.66%
DOLLAR FINL GROUP	209,000	9.75	11/15/11	B3	4.75	8.68%
DOLLAR GENERAL CORP	555,625	8.63	6/15/10	BA2	4.66	6.35%
DPL INC	503,750	6.88	9/01/11	BA3	5.48	6.74%
E TRADE FINANCIAL CORP	497,500	8.00	6/15/11		N/A	N/A
ENERGY PARTNERS	522,500	8.75	8/01/10	B2	4.27	7.66%
ESI TRACTEBEL ACQUISITION*	352,260	7.99	12/30/11	BA1	4.94	7.42%
FERRELLGAS ESCROW 144A	482,500	6.75	5/01/14	BA3	6.73	7.25%
FINLAY FINE JEWELRY 144A	259,375	8.38	6/01/12	B1	5.32	7.57%
FTD INC	463,750	7.75	2/15/14	B3	6.38	8.89%
GENCORP INC	520,000	9.50	8/15/13	B2	3.29	-1.00%
GENL MOTORS	1,027,050	7.13	7/15/13	BAA1	6.42	6.72%
HERBALIFE INTL INC	570,000	11.75	7/15/10	B2	2.43	7.00%
ICON HEALTH & FITNESS INC	545,000	11.25	4/01/12	B3	4.20	9.19%
INTERLINE BRANDS	552,500	11.50	5/15/11	CAA1	3.85	8.80%
INTL STEEL GROUP 144A	234,375	6.50	4/15/14	BA3	6.94	7.41%
K & F INDS INC	548,125	9.63	12/15/10	B3	3.78	7.11%
KAUFMAN & BROAD HOME	515,000	7.75	2/01/10	BA2	4.14	6.97%
NALCO CO 144A	523,750	7.75	11/15/11	B2	5.02	6.68%
NDCHEALTH CORP	551,250	10.50	12/01/12	B2	4.63	8.35%

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BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
NEVADA POWER 144A	237,500	6.50	4/15/12	BA2	5.88	7.35%
NEWFIELD EXPLORATION CO	542,500	8.38	8/15/12	BA3	4.65	6.55%
NEXTEL COMM INC	267,188	9.38	11/15/09	B2	0.38	3.28%
PANTRY INC	487,500	7.75	2/15/14		N/A	N/A
PARAMOUNT RESOURCES	477,500	7.88	11/01/10	B3	4.76	8.82%
PHILLIPS VAN HEUSEN 144A	301,500	7.25	2/15/11	B2	4.91	7.14%
POSTER FINL GRP 144A	508,750	8.75	12/01/11	B2	5.07	8.34%
QWEST CORP 144A	540,000	8.88	3/15/12	BA3	5.49	7.49%
RURAL CELLULAR CORP 144A	613,500	8.25	3/15/12	B2	5.21	7.75%
RUSSELL CORP	531,250	9.25	5/01/10	B1	3.58	7.34%
SHERIDAN GROUP INC 144A	526,250	10.25	8/15/11	B1	4.40	8.95%
SPX CORP	512,500	7.50	1/01/13	BA3	5.56	7.01%
SWIFT ENERGY CO	252,500	7.63	7/15/11	B1	5.24	7.41%
TECHNICAL OLYMPIC USA	512,500	9.00	7/01/10	BA3	4.03	8.25%
TEREX CORP NEW SR NTS	490,000	7.38	1/15/14		N/A	N/A
TRANSDIGM INC	304,500	8.38	7/15/11	B3	4.78	8.01%
TURNING STONE CASINO 144A	391,875	9.13	12/15/10	B1	4.31	7.91%
UNITED AGRI PRODUCTS 144A	557,500	8.25	12/15/11	B3	4.41	5.64%
UNITED COMPONENTS	510,000	9.38	6/15/13	B3	5.64	8.98%
UNITED RENTALS NA	472,500	6.50	2/15/12	B1	5.70	7.46%
UNITED SURGICAL PARTNERS	506,250	10.00	12/15/11	B3	3.28	6.34%
US ONCOLOGY INC	324,500	9.63	2/01/12	B3	2.36	4.01%
VICAR OPERATING INC	550,000	9.88	12/01/09	B2	2.14	5.81%
WARNER MUSIC GROUP 144A	241,250	7.38	4/15/14	B3	6.51	7.89%
WESTLAKE CHEM CORP	271,250	8.75	7/15/11	BA3	4.34	6.92%
XEROX CORP	664,625	7.63	6/15/13	B1	5.98	7.21%
	27,764,716	8.58			4.73	7.35%

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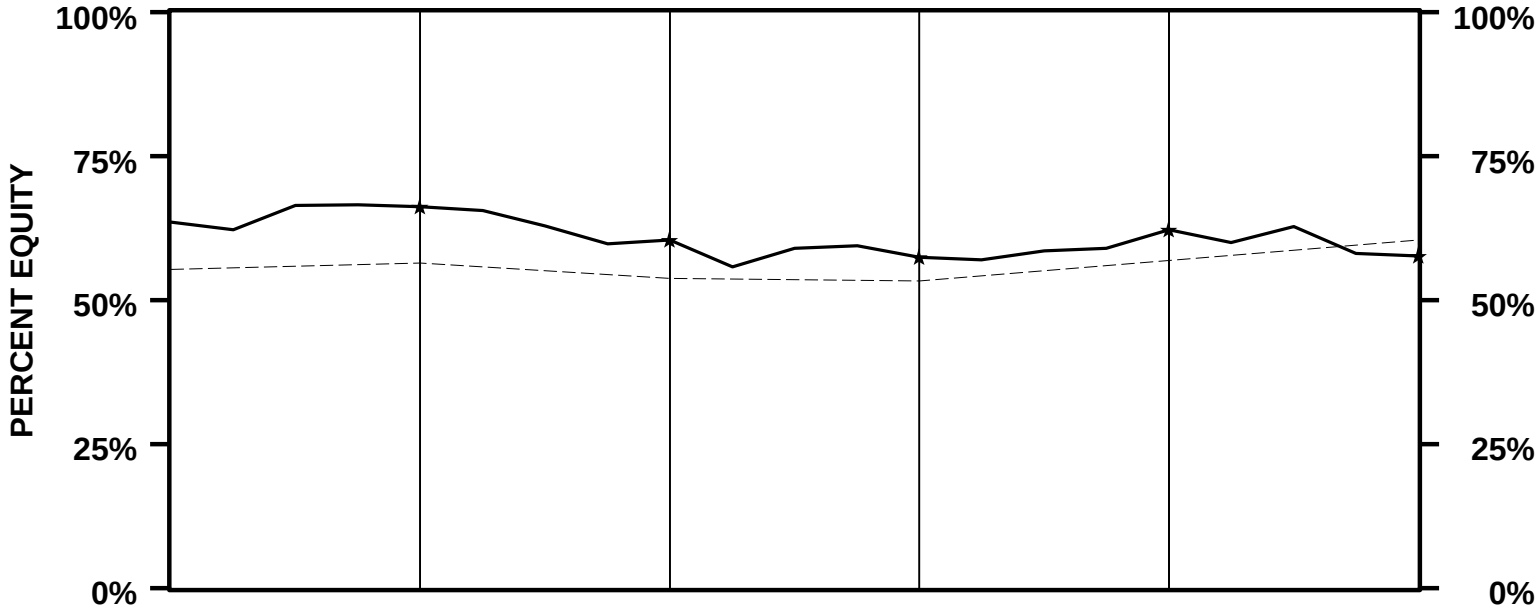
	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
10-20 YEARS	BORDEN INC	746,250	9.20	3/15/21	B2	8.21	9.26%
	CONTNETL_AIR_03-ERJ1- A	564,492	7.88	1/02/20	BA3	5.70	5.09%
	IRON MTN INC	682,500	6.63	1/01/16	B3	7.24	7.83%
	PHILLIPS VAN HEUSEN	505,000	7.75	11/15/23	B1	9.90	7.65%
	STATION CASINOS INC	481,250	6.88	3/01/16	B1	7.32	7.36%
	TOYS R US	484,969	7.38	10/15/18	BA2	8.35	8.29%
	WOOLWORTH F.W.	528,750	8.50	1/15/22	BA2	8.94	7.89%
		3,993,210	7.79			7.91	7.69%
OVER 20 YEARS	CORNING INC	500,625	7.63	8/01/24	BA2	1.93	7.61%
	HERCULES INC 144A	316,800	6.75	10/15/29	BA3	6.69	7.33%
		817,425	7.29			3.77	7.50%

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



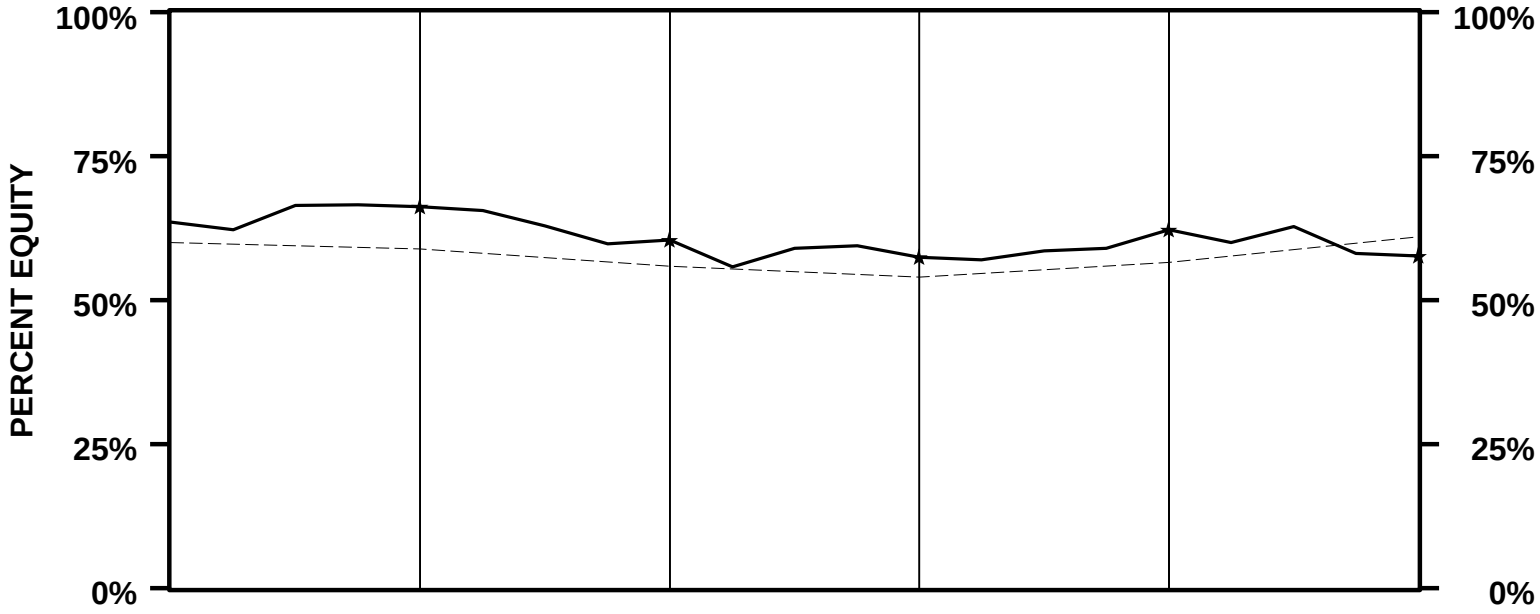
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	74.2		75.8		69.4		68.5		71.2		72.3	
1ST QTL	63.6		64.2		59.9		58.6		63.4		65.0	
MEDIAN	55.3		56.5		53.8		53.4		56.9		60.5	
3RD QTL	0.0		0.8		1.4		4.3		48.5		53.0	
LOW	0.0		0.0		0.0		0.0		12.8		12.7	
★ ERS COMPOSITE	63.6	24	66.2	17	60.5	22	57.5	30	62.2	29	57.7	63

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



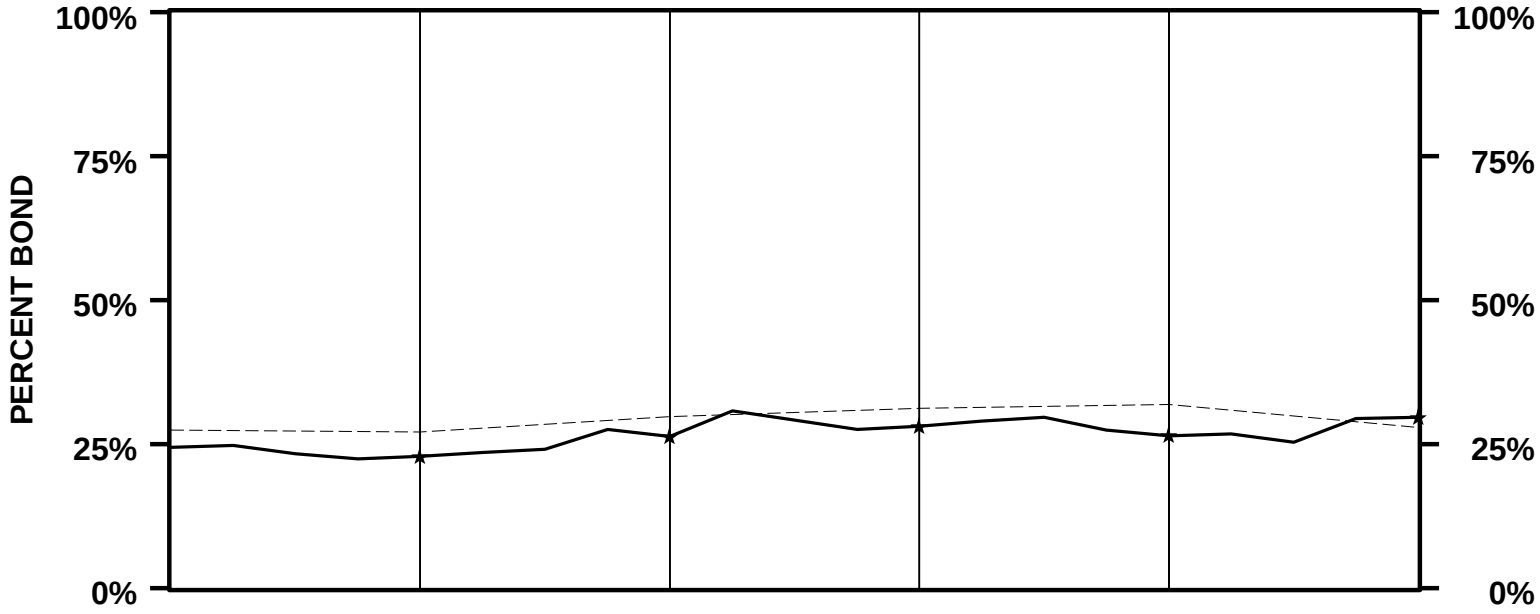
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	71.4		70.9		69.9		67.7		70.1		72.4	
1ST QTL	64.3		63.9		60.2		58.2		61.5		64.4	
MEDIAN	60.0		58.9		55.9		54.0		56.6		61.0	
3RD QTL	53.4		52.5		46.3		44.1		48.2		55.4	
LOW	0.0		0.0		0.0		0.0		0.0		32.0	
★ ERS COMPOSITE	63.6	29	66.2	15	60.5	23	57.5	28	62.2	23	57.7	65

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



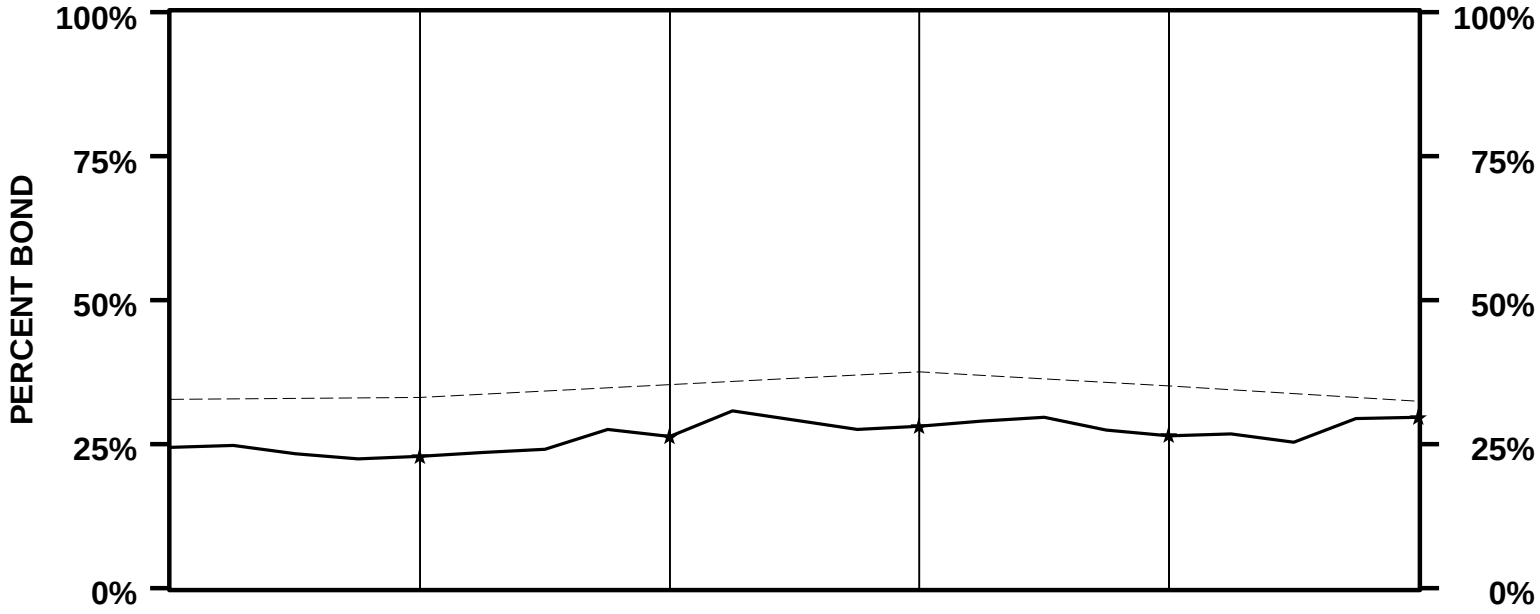
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	86.9		83.6		77.4		53.7		75.5		75.6	
1ST QTL	37.8		35.5		38.4		38.8		37.5		34.3	
MEDIAN	27.5		27.1		29.8		31.2		31.9		27.9	
3RD QTL	0.0		5.8		9.3		11.3		25.4		22.7	
LOW	0.0		0.0		0.0		0.0		11.0		10.9	
★ ERS COMPOSITE	24.5	55	22.9	63	26.3	60	28.1	56	26.5	70	29.7	39

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY

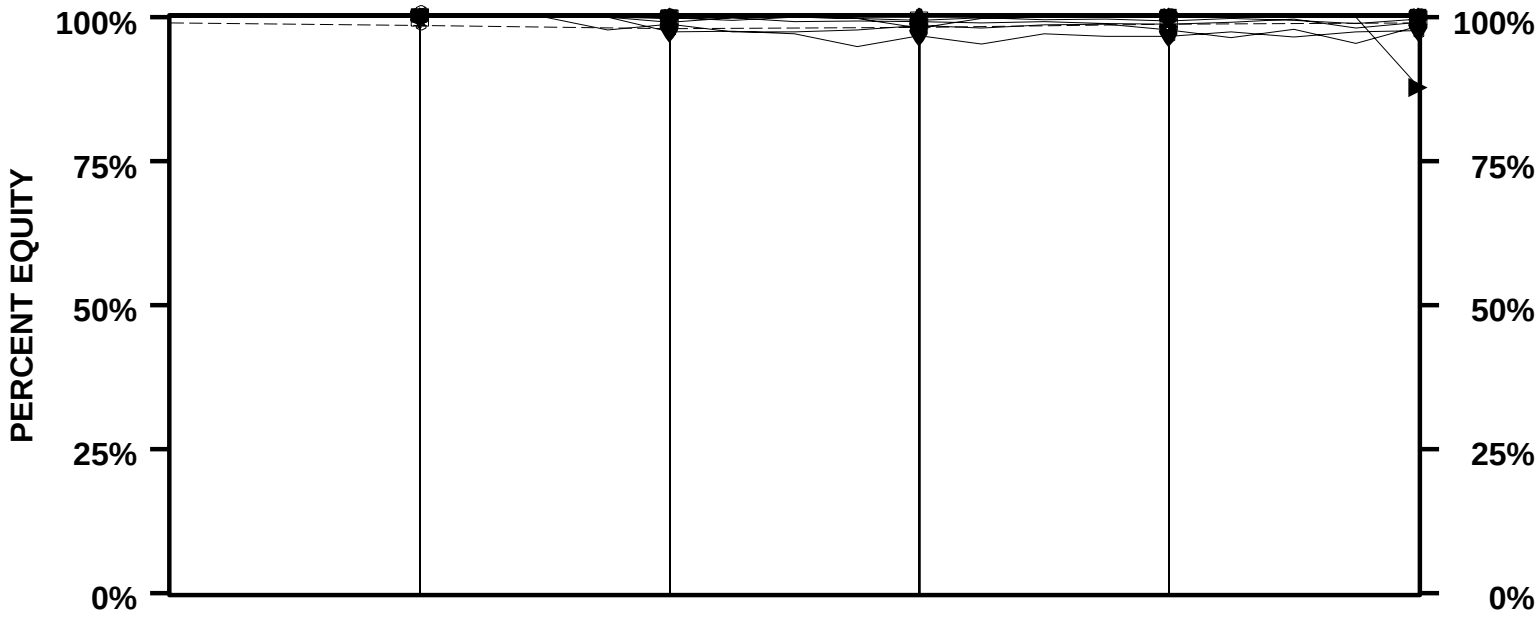


	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	69.7		63.9		65.2		65.3		64.0		56.9	
1ST QTL	39.3		39.5		41.1		43.7		42.0		38.0	
MEDIAN	32.8		33.1		35.4		37.6		35.1		32.4	
3RD QTL	26.5		25.8		26.9		28.2		28.4		27.6	
LOW	0.0		0.0		0.0		0.0		0.0		19.7	
★ ERS COMPOSITE	24.5	81	22.9	82	26.3	77	28.1	75	26.5	80	29.7	58

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT
ASSET ALLOCATION HISTORY



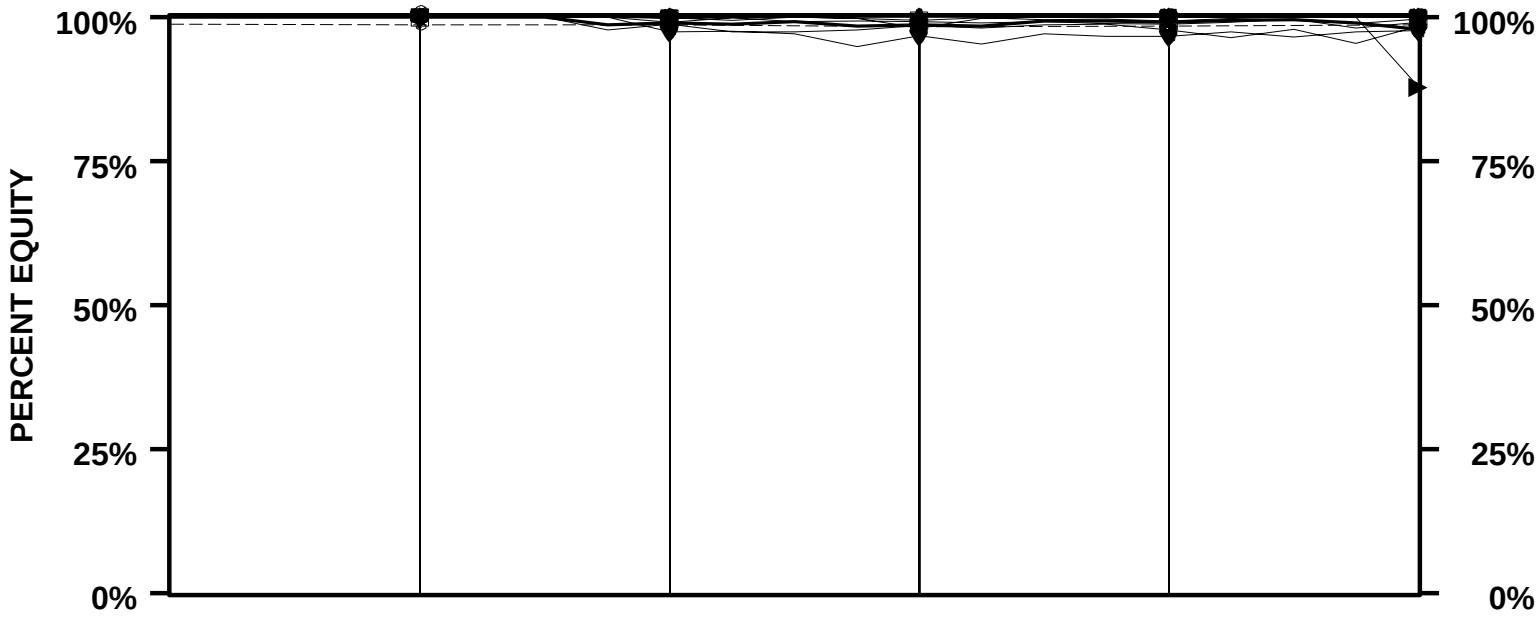
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		99.7		99.9		99.9		99.9		99.9	
MEDIAN	99.0		98.6		98.0		98.3		98.8		99.0	
3RD QTL	96.4		96.6		95.3		96.2		97.1		97.2	
LOW	89.7		90.6		90.6		89.2		91.8		93.7	
♣ BARING	100.0	2	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	2	100.0	1	99.9	24	98.1	53	100.0	1	100.0	1
□ ALLIANCE	100.0	2	100.0	1	99.8	27	99.5	29	99.4	39	99.7	31
▶ SSgA SMALL CAP											87.9	96
§ ROTHSCHILD	100.0	2	100.0	1	98.8	43	98.6	44	97.8	60	98.5	56
♥ UBS	100.0	2	100.0	1	97.5	57	96.8	70	96.7	80	97.7	68
♣ LAZARD	100.0	2	100.0	1	99.2	40	99.3	37	98.8	50	99.1	45

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



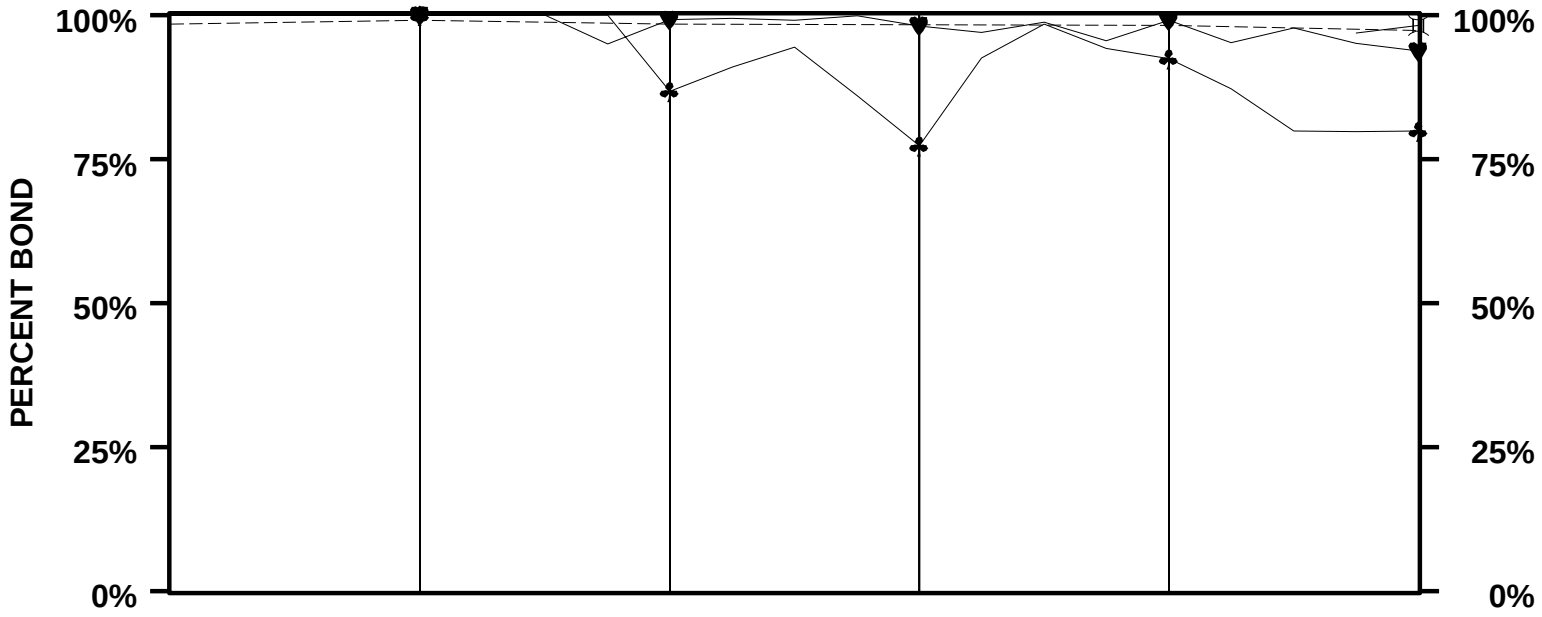
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		99.9		100.0	
MEDIAN	98.8		98.7		98.7		98.4		98.5		98.7	
3RD QTL	96.2		96.2		96.2		96.2		96.7		96.7	
LOW	69.6		52.7		78.1		22.6		50.0		50.0	
© EQTY COMPOSITE	100.0	1	100.0	1	99.0	46	98.7	46	99.1	42	97.9	61
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	99.9	28	98.1	54	100.0	1	100.0	1
□ ALLIANCE	100.0	1	100.0	1	99.8	30	99.5	33	99.4	37	99.7	32
▶ SSgA SMALL CAP											87.9	91
§ ROTHSCHILD	100.0	1	100.0	1	98.8	49	98.6	47	97.8	60	98.5	52
♥ UBS	100.0	1	100.0	1	97.5	64	96.8	69	96.7	75	97.7	64
♣ LAZARD	100.0	1	100.0	1	99.2	44	99.3	38	98.8	45	99.1	44

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



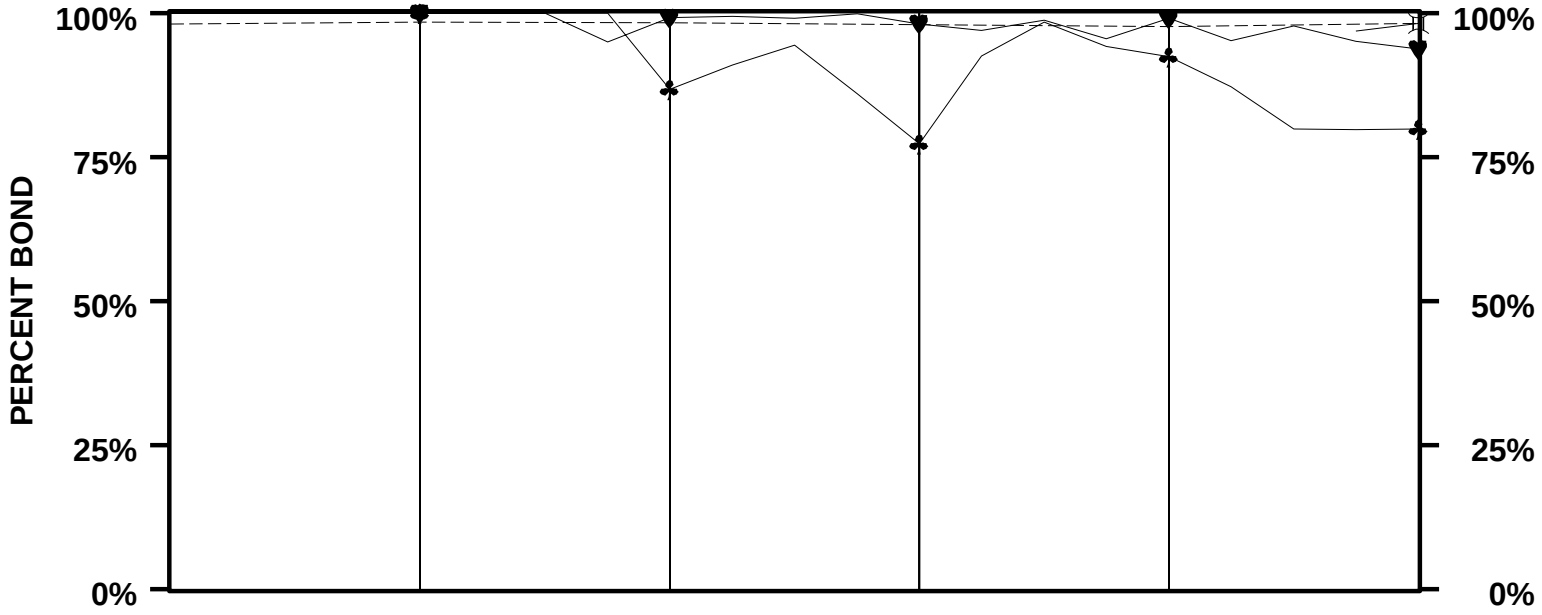
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.5		99.1		98.5		98.4		98.3		97.4	
3RD QTL	95.7		95.0		95.0		91.3		92.7		94.3	
LOW	0.0		23.0		48.4		0.0		34.3		72.7	
♥ LOOMIS	100.0	2	100.0	2	99.3	47	98.2	50	99.1	41	93.8	76
♣ DEUTSCHE	100.0	2	100.0	2	86.8	87	77.4	88	92.5	75	79.9	94
♊ MW POST											98.3	45

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



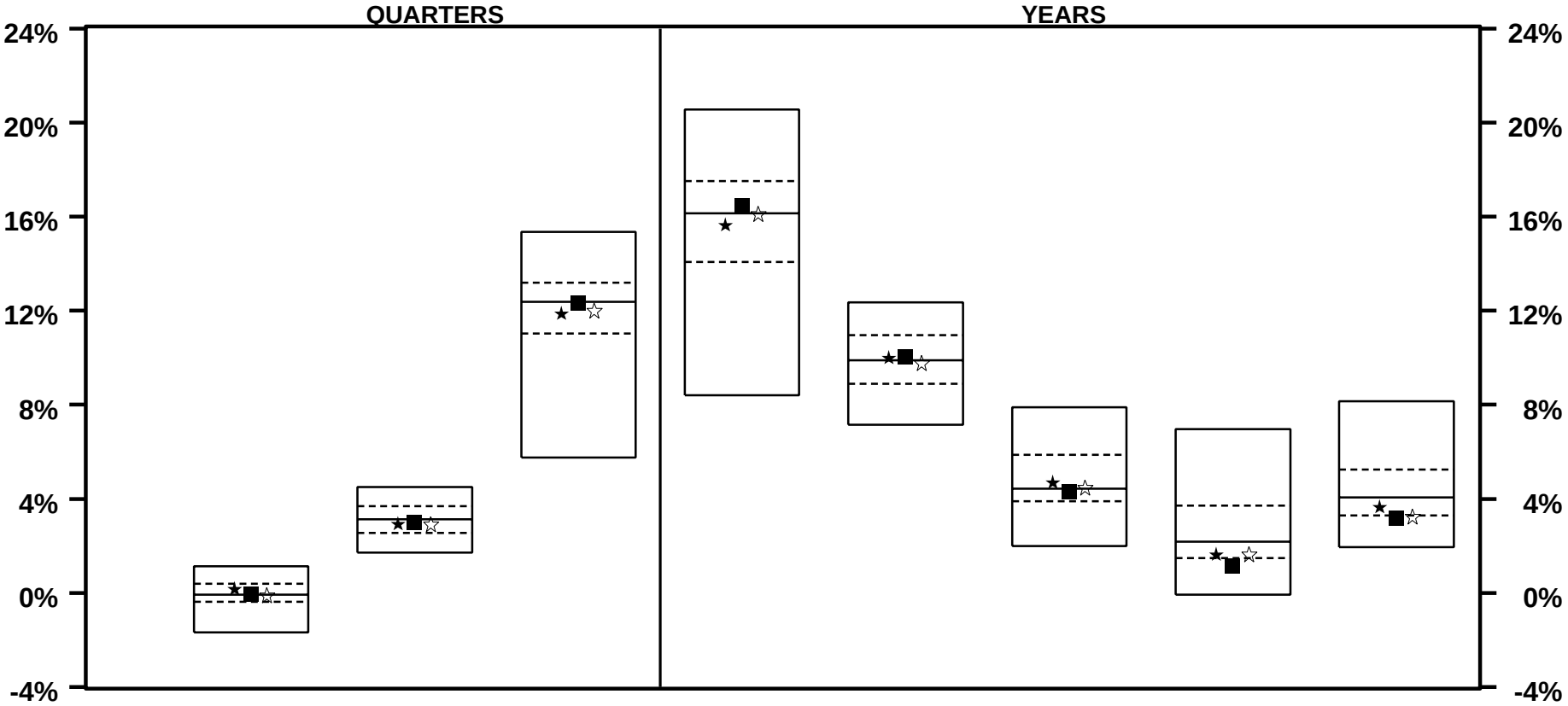
	6/99		6/00		6/01		6/02		6/03		6/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.2		98.5		98.4		98.0		97.7		98.3	
3RD QTL	93.5		94.7		94.7		93.6		91.7		95.1	
LOW	0.0		0.0		34.4		43.4		13.5		52.5	
♥ LOOMIS	100.0	1	100.0	1	99.3	39	98.2	47	99.1	40	93.8	79
♣ DEUTSCHE	100.0	1	100.0	1	86.8	87	77.4	90	92.5	72	79.9	92
♊ MW POST											98.3	49

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



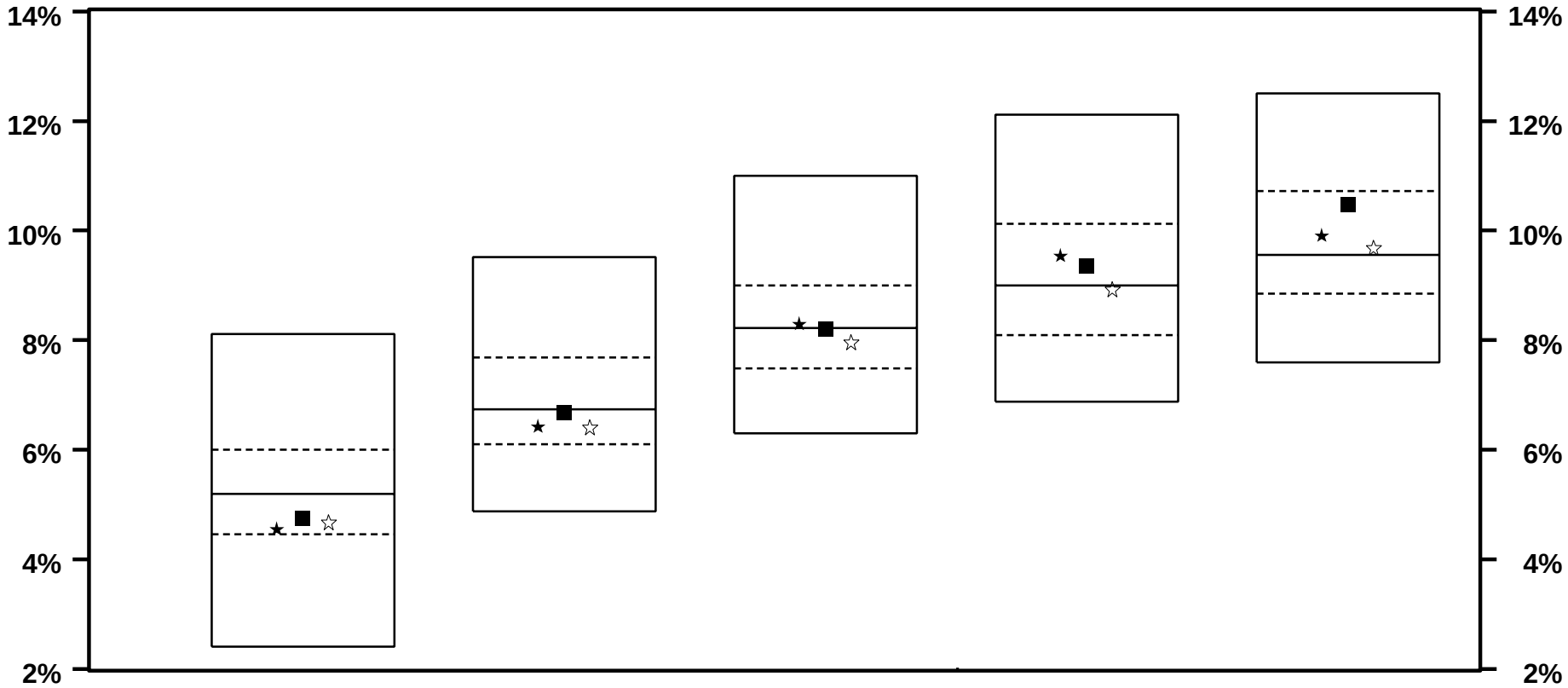
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.2	35	2.9	60	11.9	57	15.7	56	10.0	42	4.7	43	1.6	68	3.7	67
■ ALLOC INDEX	0.0	49	3.0	59	12.3	51	16.5	42	10.1	40	4.3	57	1.1	82	3.2	78
☆ POLICY INDEX	-0.1	50	2.9	60	12.0	55	16.1	51	9.8	55	4.5	46	1.7	67	3.3	75
MEDIAN	-0.1		3.1		12.4		16.1		9.9		4.4		2.2		4.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



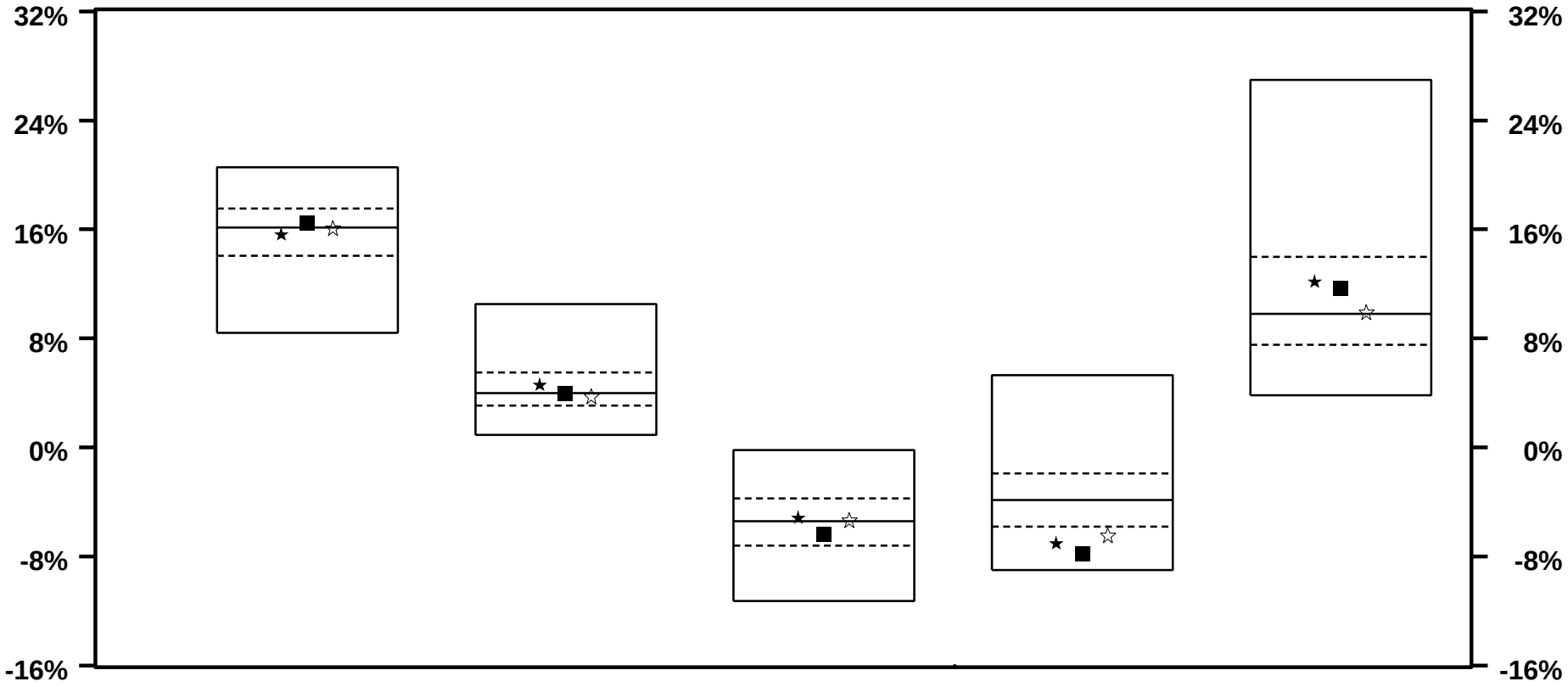
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.6	67	6.4	59	8.3	45	9.5	35	9.9	38
■ ALLOC INDEX	4.8	61	6.7	50	8.2	50	9.4	39	10.5	29
☆ POLICY INDEX	4.7	62	6.4	59	8.0	59	8.9	51	9.7	46
MEDIAN	5.2		6.7		8.2		9.0		9.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



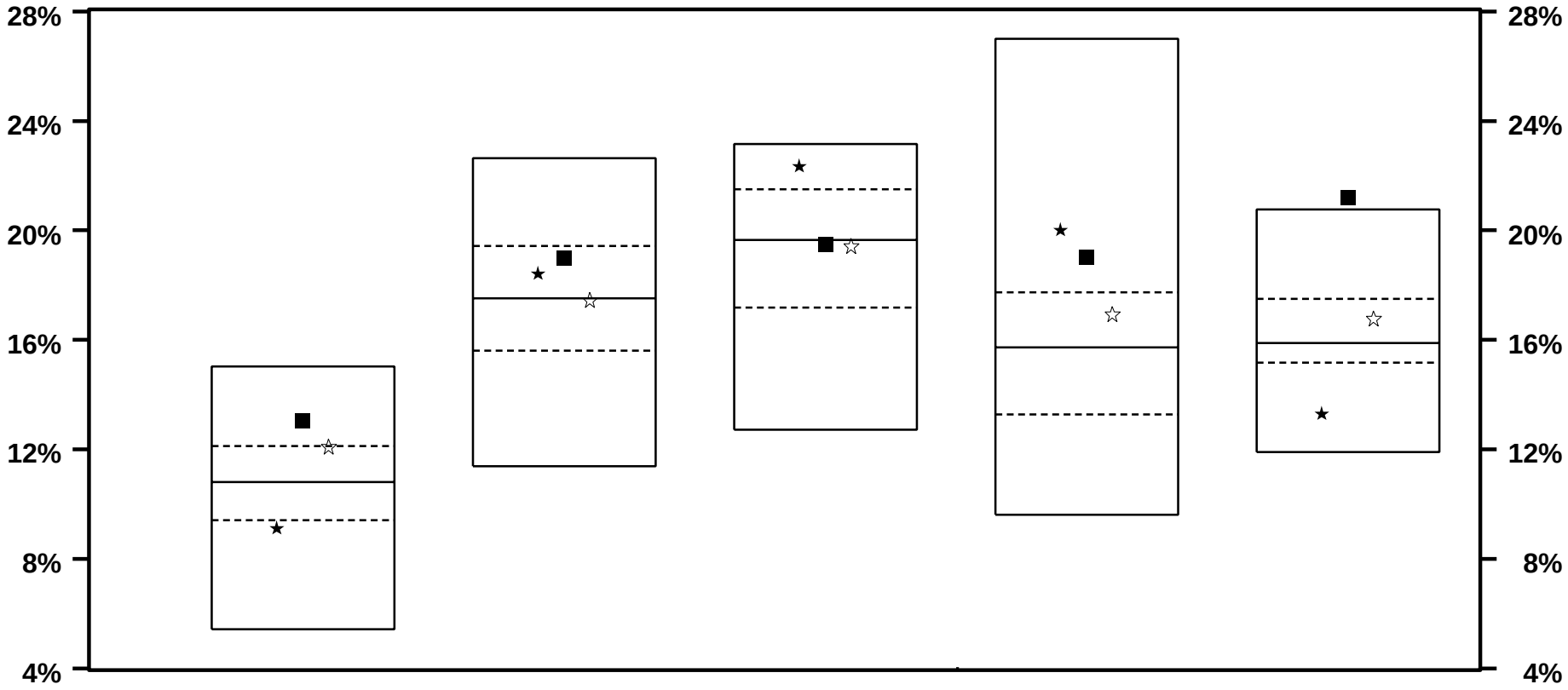
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	15.7	56	4.6	42	-5.1	45	-7.0	88	12.2	28
■ ALLOC INDEX	16.5	42	4.0	49	-6.3	67	-7.8	92	11.7	34
☆ POLICY INDEX	16.1	51	3.8	56	-5.3	46	-6.4	81	9.9	48
MEDIAN	16.1		4.0		-5.4		-3.8		9.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



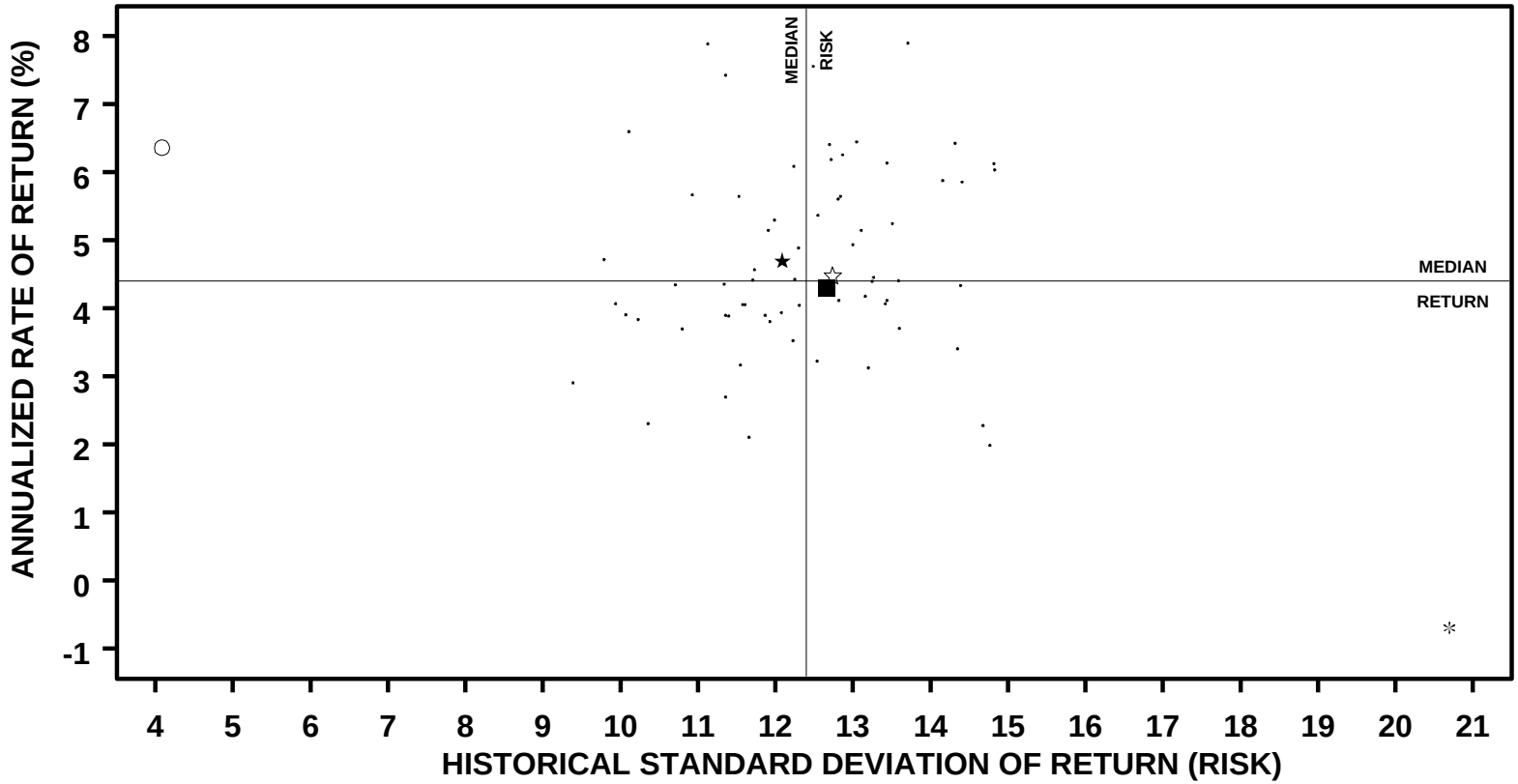
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	9.1	77	18.4	35	22.4	12	20.0	8	13.3	89
■ ALLOC INDEX	13.0	11	19.0	28	19.5	54	19.0	12	21.2	4
☆ POLICY INDEX	12.1	25	17.5	51	19.4	54	17.0	34	16.8	32
MEDIAN	10.8		17.5		19.7		15.7		15.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



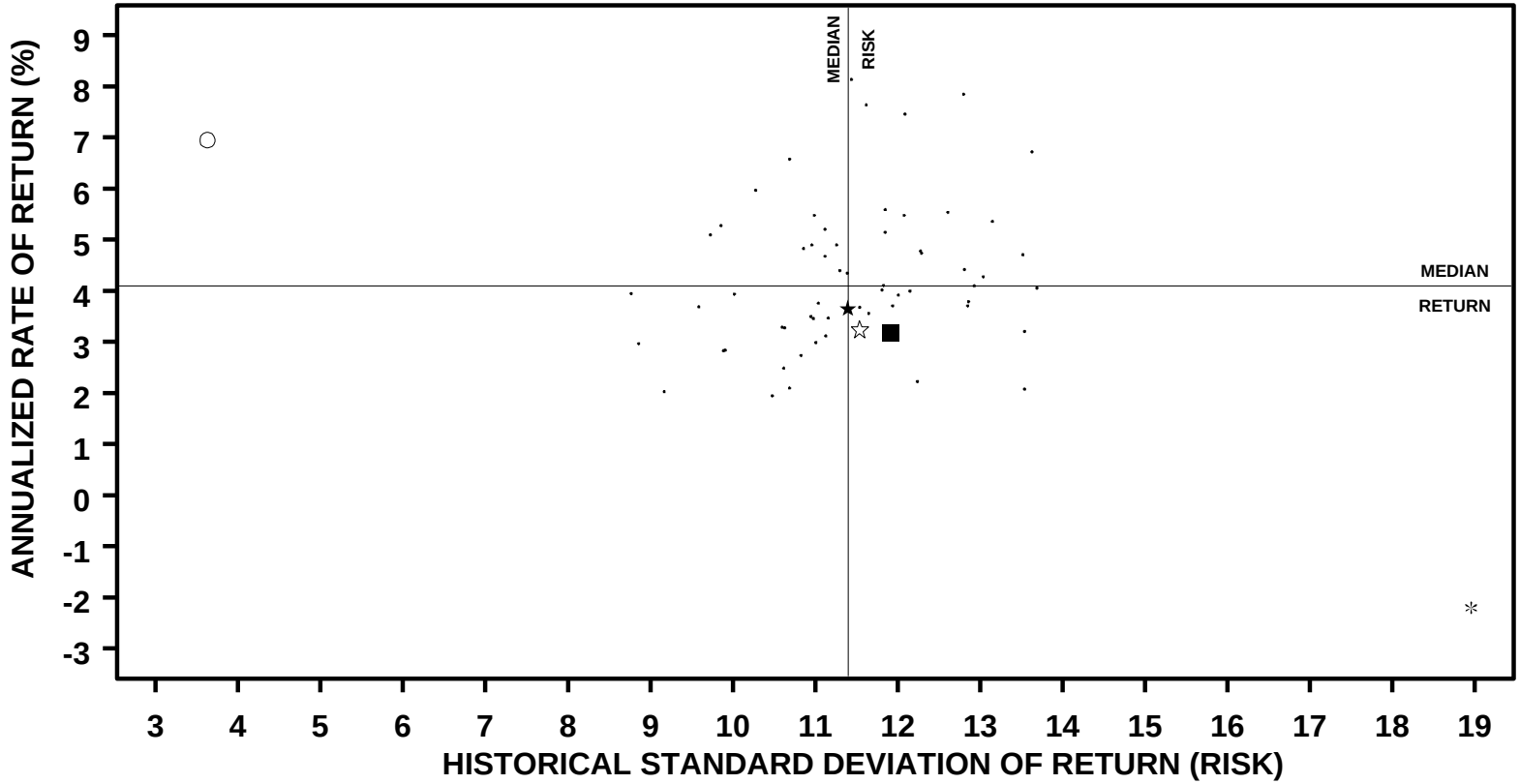
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	4.7	43	12.1	56	0.3	43
■ ALLOC INDEX	4.3	57	12.7	44	0.3	53
☆ POLICY INDEX	4.5	46	12.7	41	0.3	50
✳ *S&P 500*	-0.7	99	20.7	2	0.0	
○ *LB AGGREGATE*	6.4	14	4.1	99	1.1	2
MEDIAN	4.4		12.4		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



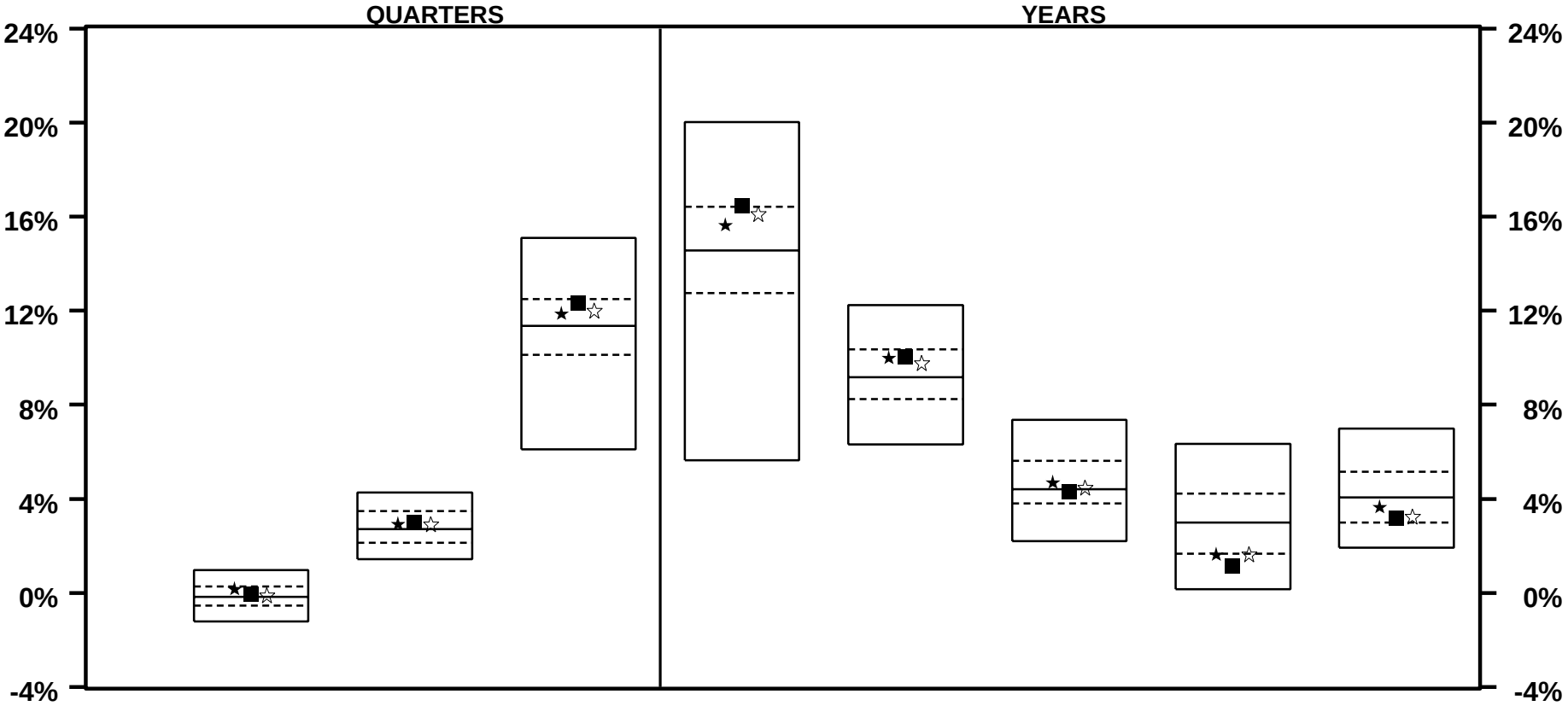
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	3.7	67	11.4	50	0.1	60
■ ALLOC INDEX	3.2	78	11.9	37	0.0	75
☆ POLICY INDEX	3.3	75	11.5	47	0.1	74
✳ *S&P 500*	-2.2	99	19.0	2	-0.2	
○ *LB AGGREGATE*	6.9	11	3.6	99	1.0	2
MEDIAN	4.1		11.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



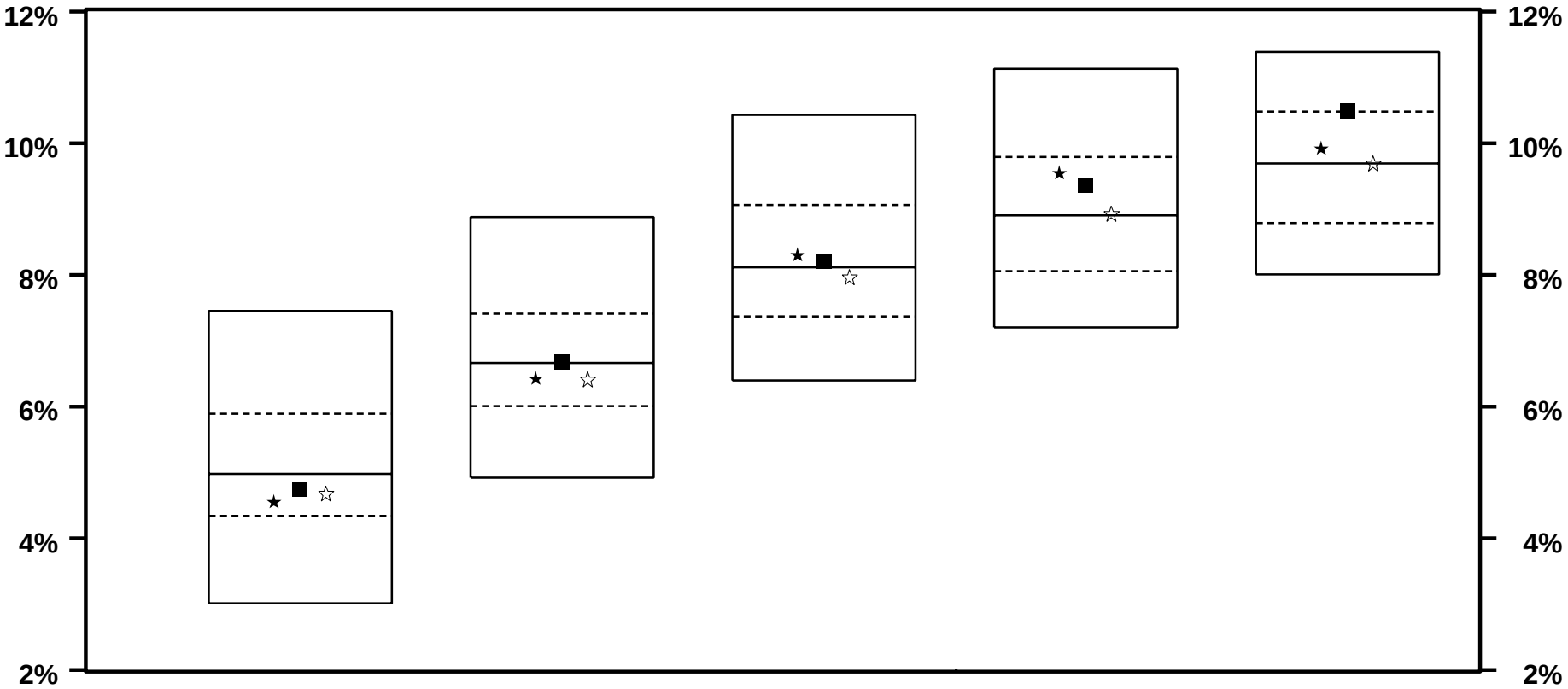
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.2	29	2.9	41	11.9	40	15.7	33	10.0	33	4.7	43	1.6	75	3.7	60
■ ALLOC INDEX	0.0	43	3.0	39	12.3	30	16.5	24	10.1	32	4.3	52	1.1	86	3.2	71
☆ POLICY INDEX	-0.1	44	2.9	41	12.0	35	16.1	30	9.8	39	4.5	47	1.7	75	3.3	70
MEDIAN	-0.2		2.7		11.4		14.6		9.2		4.4		3.0		4.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



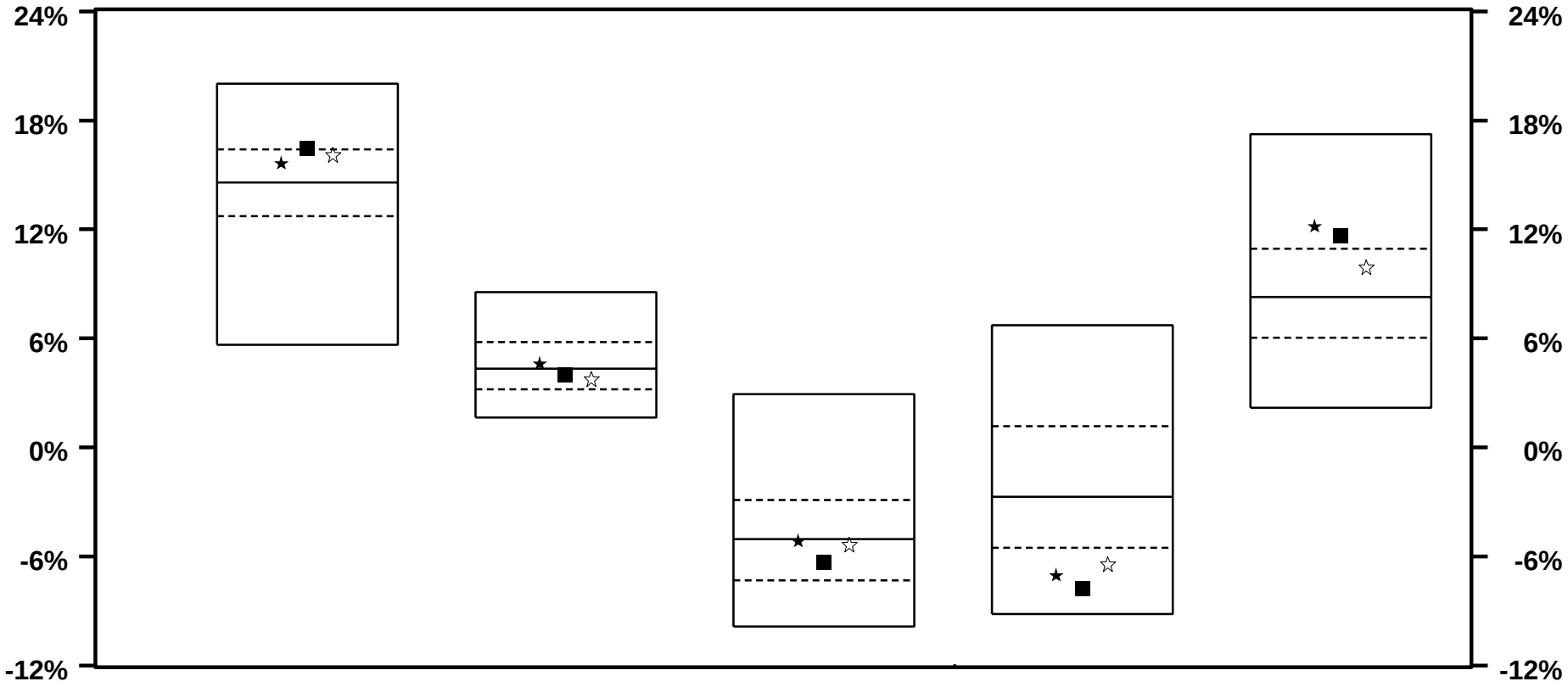
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.6	66	6.4	56	8.3	42	9.5	34	9.9	42
■ ALLOC INDEX	4.8	58	6.7	49	8.2	47	9.4	38	10.5	24
☆ POLICY INDEX	4.7	61	6.4	56	8.0	54	8.9	48	9.7	49
MEDIAN	5.0		6.7		8.1		8.9		9.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



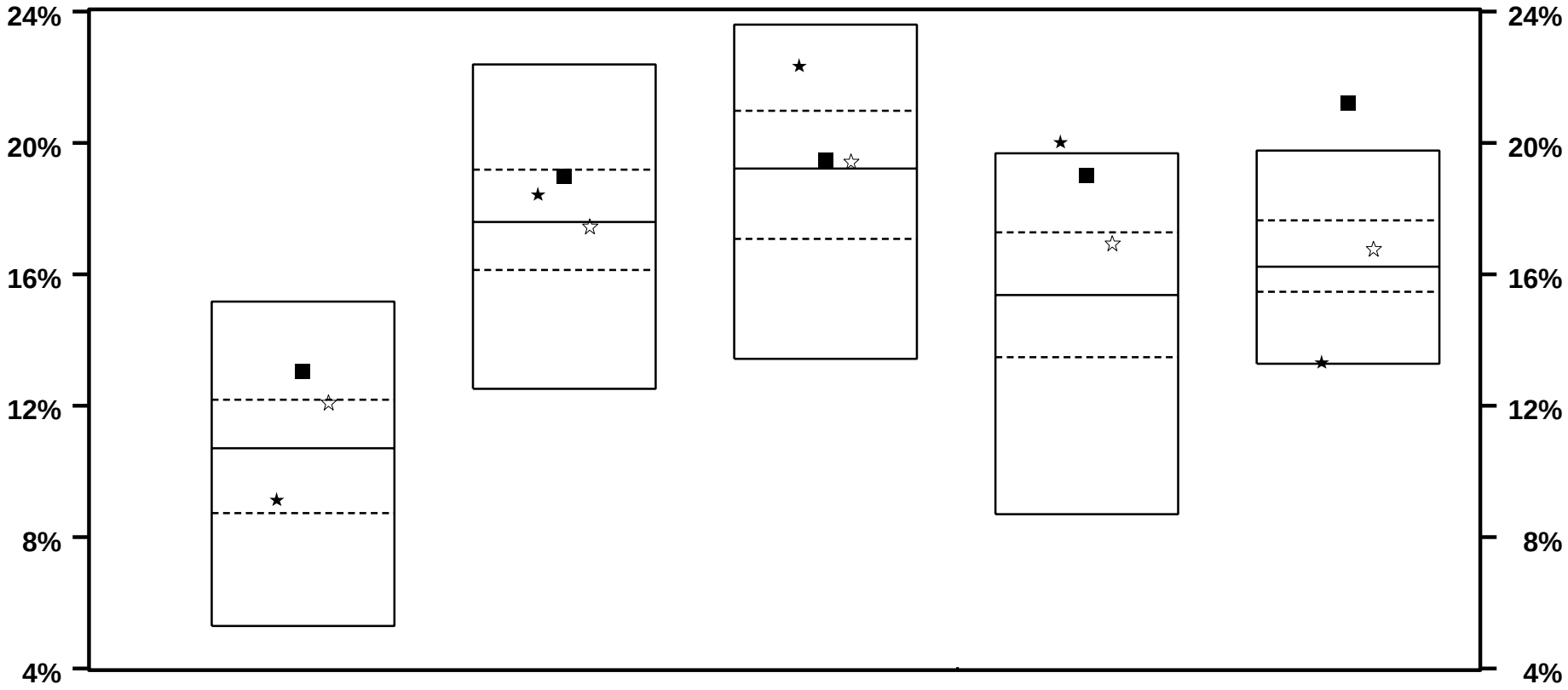
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	15.7	33	4.6	42	-5.1	52	-7.0	86	12.2	14
■ ALLOC INDEX	16.5	24	4.0	56	-6.3	66	-7.8	91	11.7	18
☆ POLICY INDEX	16.1	30	3.8	61	-5.3	54	-6.4	82	9.9	32
MEDIAN	14.6		4.3		-5.0		-2.7		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



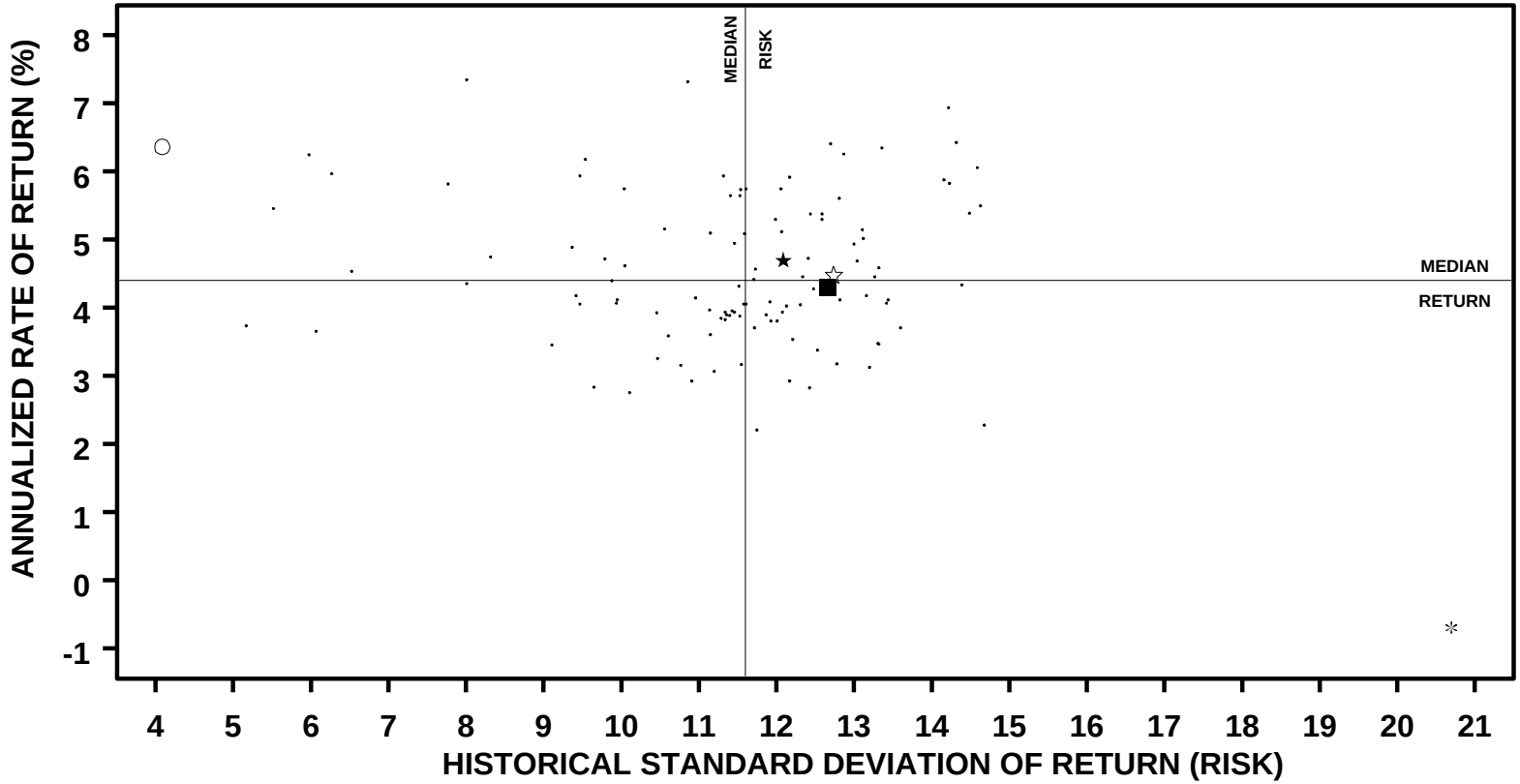
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	9.1	70	18.4	33	22.4	9	20.0	2	13.3	94
■ ALLOC INDEX	13.0	13	19.0	26	19.5	47	19.0	9	21.2	2
☆ POLICY INDEX	12.1	25	17.5	52	19.4	48	17.0	28	16.8	36
MEDIAN	10.7		17.6		19.2		15.4		16.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



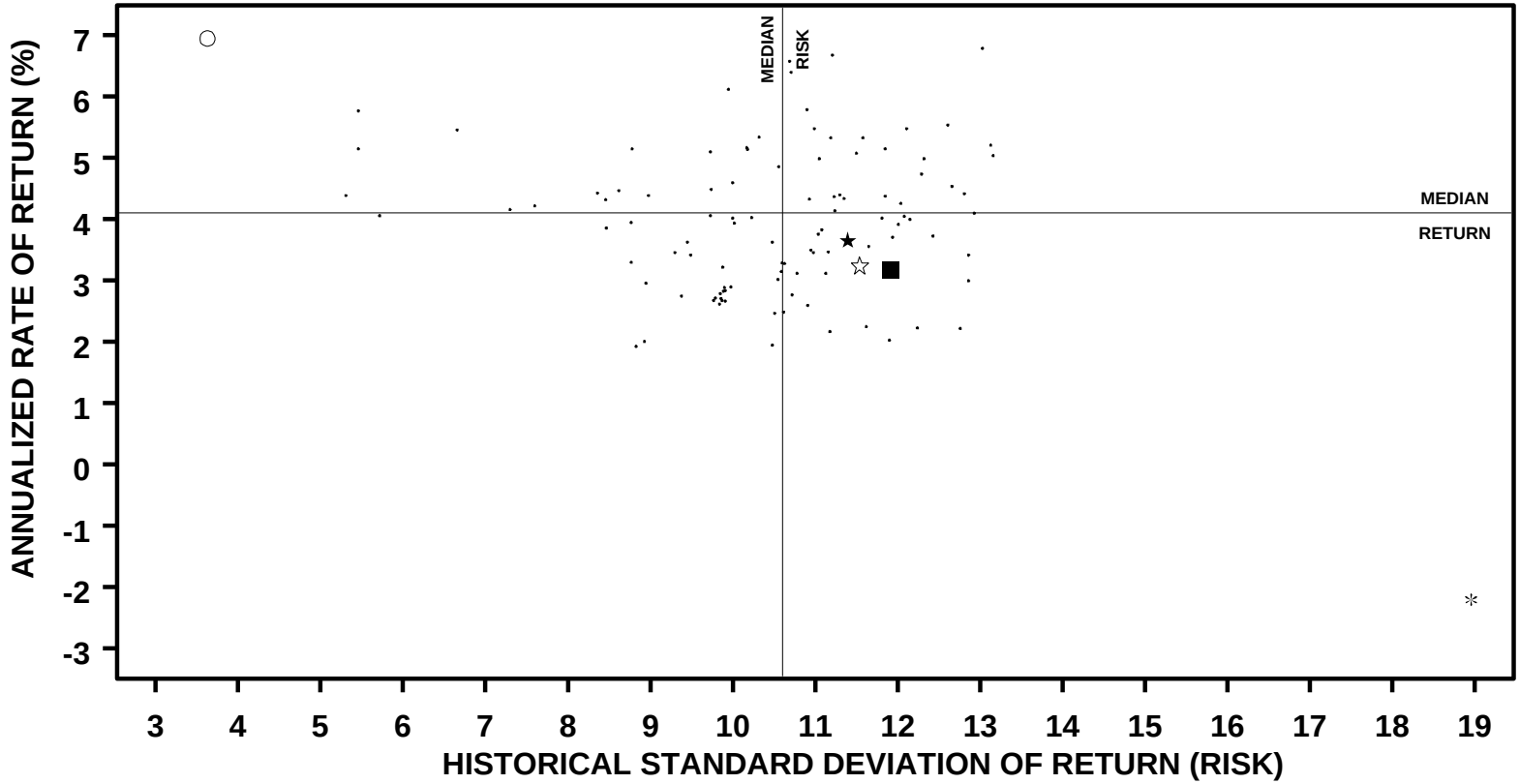
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	4.7	43	12.1	38	0.3	46
■ ALLOC INDEX	4.3	52	12.7	27	0.3	57
☆ POLICY INDEX	4.5	47	12.7	26	0.3	53
✳ *S&P 500*	-0.7	100	20.7	1	0.0	
○ *LB AGGREGATE*	6.4	9	4.1	97	1.1	1
MEDIAN	4.4		11.6		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



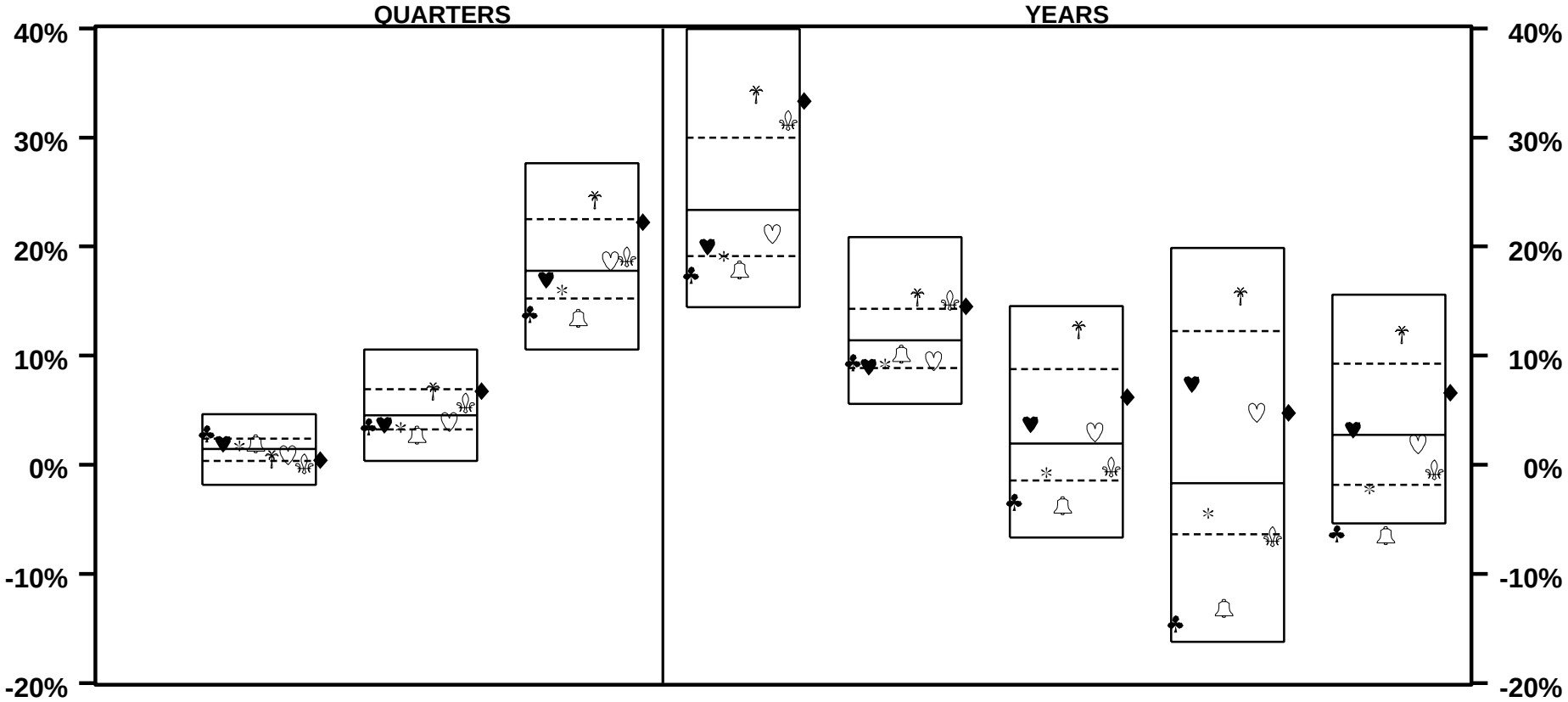
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	3.7	60	11.4	29	0.1	59
■ ALLOC INDEX	3.2	71	11.9	22	0.0	68
☆ POLICY INDEX	3.3	70	11.5	28	0.1	67
⁎ *S&P 500*	-2.2	100	19.0	1	-0.2	
○ *LB AGGREGATE*	6.9	5	3.6	98	1.0	1
MEDIAN	4.1		10.6		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



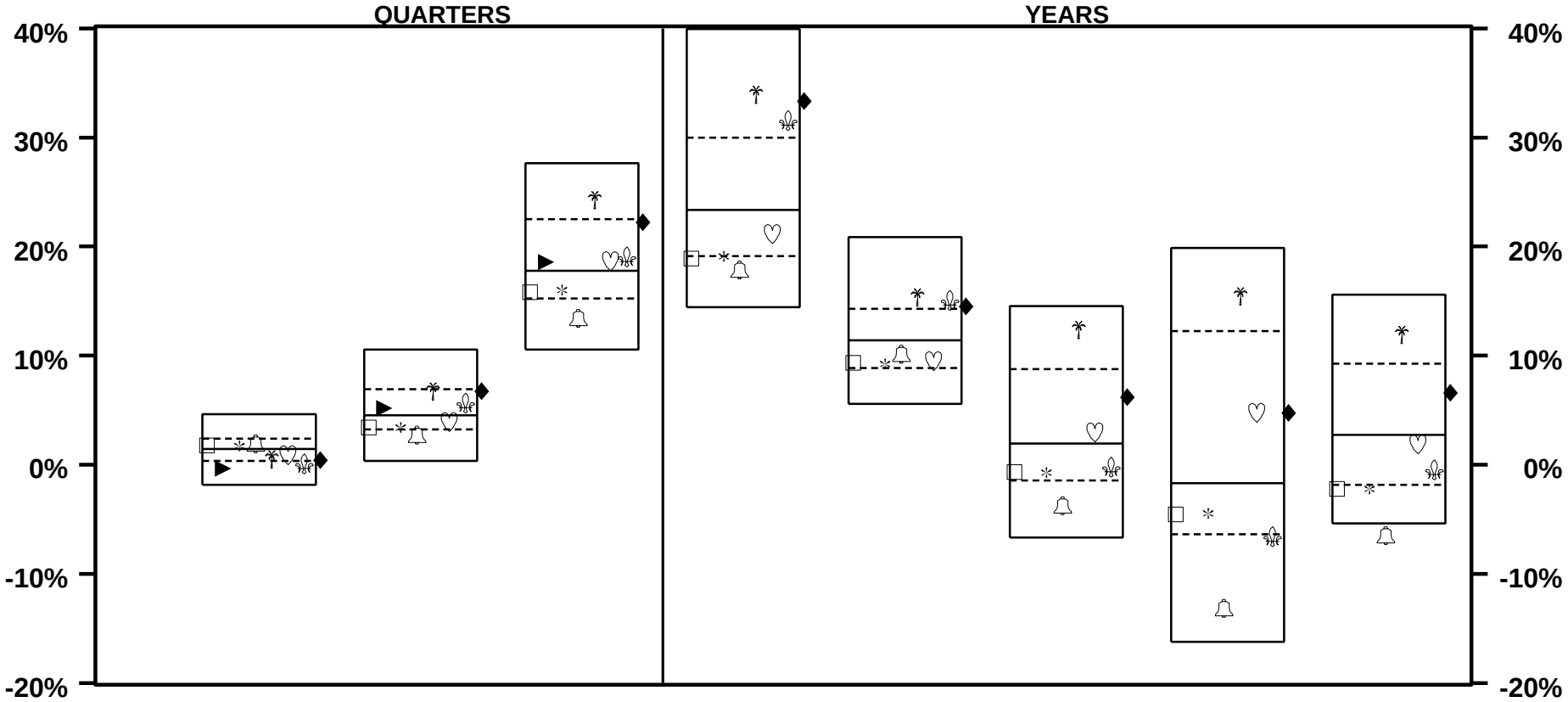
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	2.9	16	3.5	63	13.8	80	17.4	86	9.4	63	-3.4	84	-14.5	94	-6.3	96
♥ DELAWARE	1.9	35	3.7	60	17.0	56	20.0	62	9.0	72	3.7	38	7.4	35	3.3	46
✳ *S&P 500*	1.7	40	3.4	68	16.0	64	19.1	75	9.3	68	-0.7	69	-4.4	66	-2.2	81
🔔 *R 1000(R) GR*	1.9	35	2.7	84	13.4	82	17.9	83	10.1	56	-3.7	85	-13.1	91	-6.5	96
🌴 *R 2500(TM) VAL*	0.5	72	6.7	27	24.3	16	33.9	13	15.4	18	12.4	11	15.4	14	11.9	15
♡ *R 1000(R) VALUE*	0.9	64	3.9	55	18.7	46	21.1	57	9.5	61	3.0	42	4.8	41	1.9	53
⚜ *R 2000(R) GR*	0.1	79	5.7	40	19.1	42	31.5	18	15.1	20	-0.2	62	-6.6	75	-0.5	64
♦ *R 2000(R)*	0.5	72	6.8	27	22.3	26	33.4	15	14.5	24	6.2	30	4.8	40	6.6	32
MEDIAN	1.5		4.5		17.8		23.4		11.4		1.9		-1.7		2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



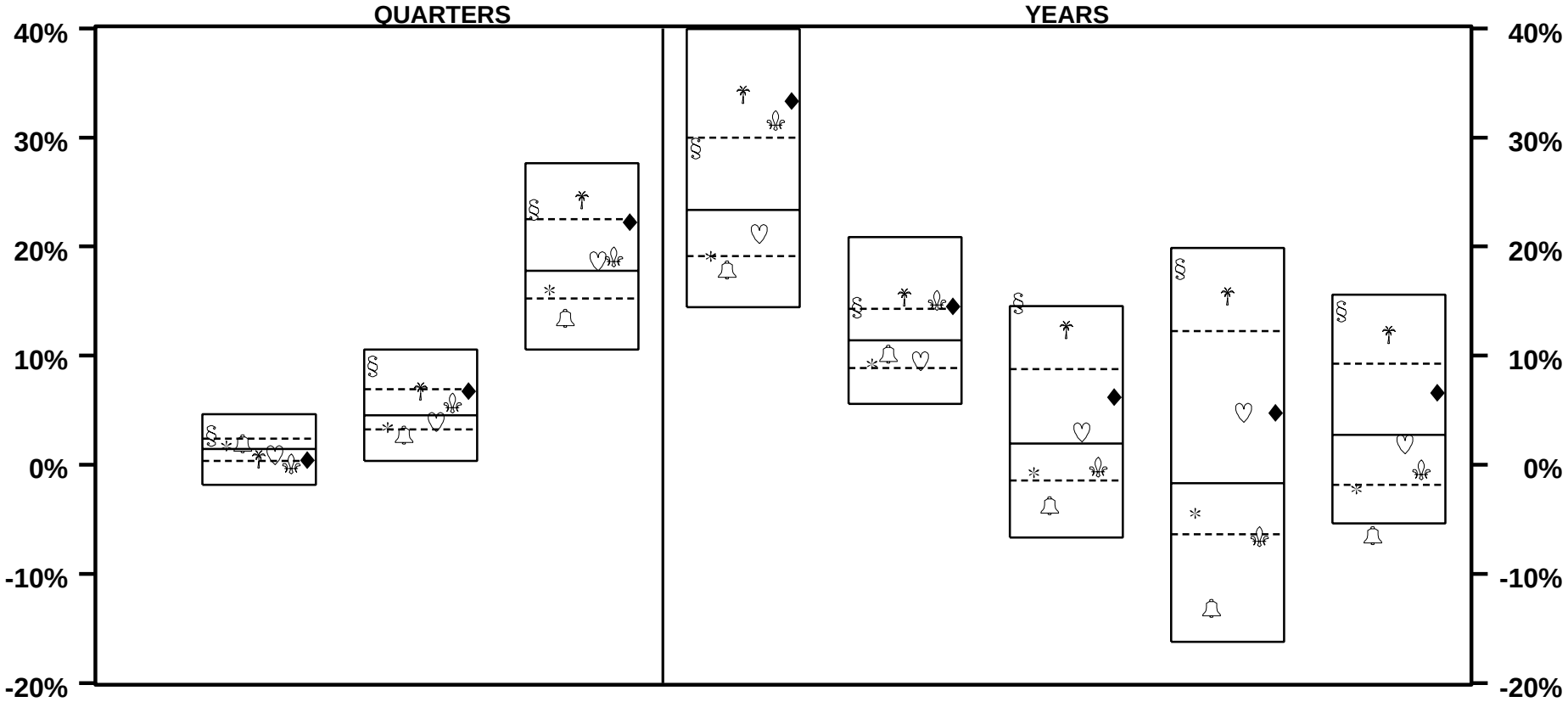
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.8	36	3.4	69	15.8	72	18.9	79	9.3	65	-0.7	67	-4.5	67	-2.2	81
▶ SSgA SMALL CAP	-0.3	83	5.2	41	18.6	46										
✳ *S&P 500*	1.7	40	3.4	68	16.0	64	19.1	75	9.3	68	-0.7	69	-4.4	66	-2.2	81
🔔 *R 1000(R) GR*	1.9	35	2.7	84	13.4	82	17.9	83	10.1	56	-3.7	85	-13.1	91	-6.5	96
🌴 *R 2500(TM) VAL*	0.5	72	6.7	27	24.3	16	33.9	13	15.4	18	12.4	11	15.4	14	11.9	15
♡ *R 1000(R) VALUE*	0.9	64	3.9	55	18.7	46	21.1	57	9.5	61	3.0	42	4.8	41	1.9	53
⚜ *R 2000(R) GR*	0.1	79	5.7	40	19.1	42	31.5	18	15.1	20	-0.2	62	-6.6	75	-0.5	64
◆ *R 2000(R)*	0.5	72	6.8	27	22.3	26	33.4	15	14.5	24	6.2	30	4.8	40	6.6	32
MEDIAN	1.5		4.5		17.8		23.4		11.4		1.9		-1.7		2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



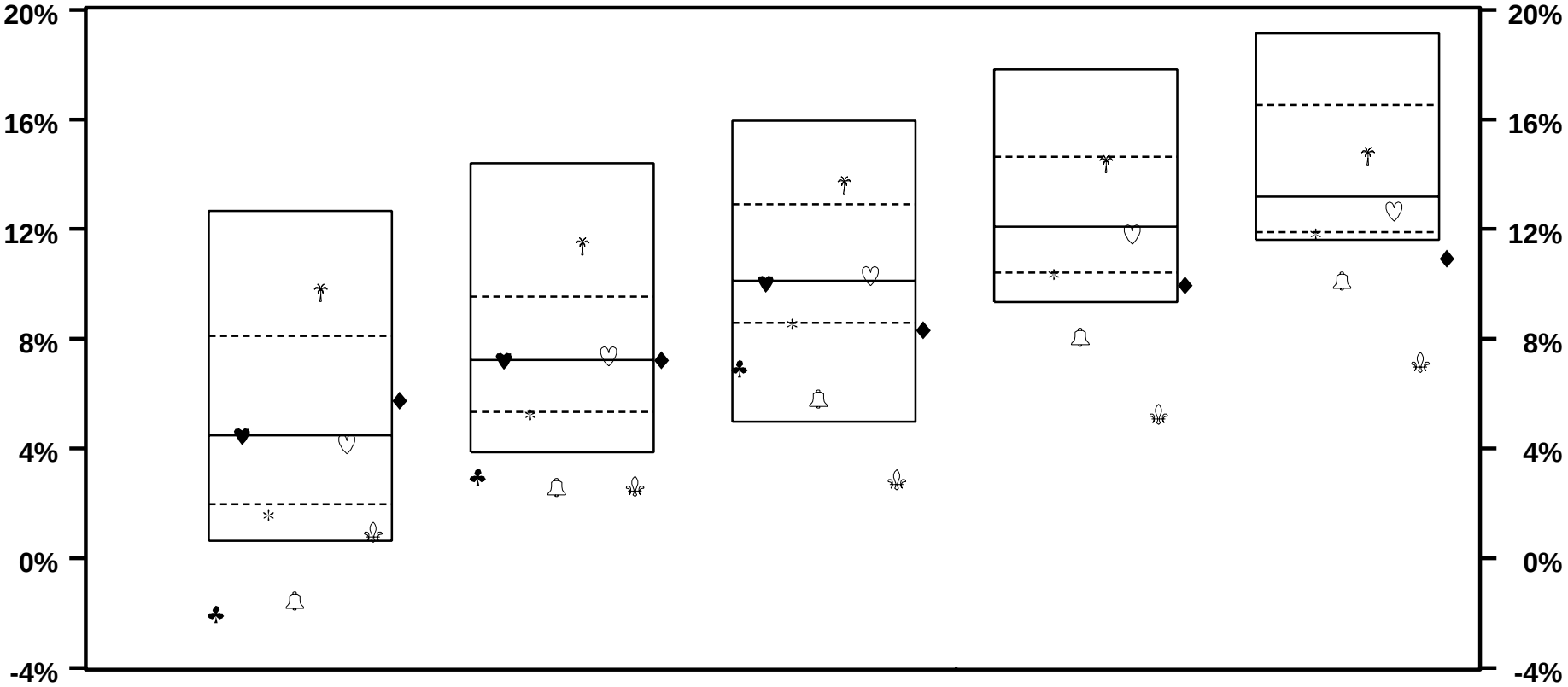
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	2.7	19	9.0	9	23.4	20	29.0	30	14.4	24	14.8	4	17.9	6	14.1	6
* *S&P 500*	1.7	40	3.4	68	16.0	64	19.1	75	9.3	68	-0.7	69	-4.4	66	-2.2	81
🔔 *R 1000(R) GR*	1.9	35	2.7	84	13.4	82	17.9	83	10.1	56	-3.7	85	-13.1	91	-6.5	96
🌴 *R 2500(TM) VAL*	0.5	72	6.7	27	24.3	16	33.9	13	15.4	18	12.4	11	15.4	14	11.9	15
♡ *R 1000(R) VALUE*	0.9	64	3.9	55	18.7	46	21.1	57	9.5	61	3.0	42	4.8	41	1.9	53
⚜ *R 2000(R) GR*	0.1	79	5.7	40	19.1	42	31.5	18	15.1	20	-0.2	62	-6.6	75	-0.5	64
◆ *R 2000(R)*	0.5	72	6.8	27	22.3	26	33.4	15	14.5	24	6.2	30	4.8	40	6.6	32
MEDIAN	1.5		4.5		17.8		23.4		11.4		1.9		-1.7		2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



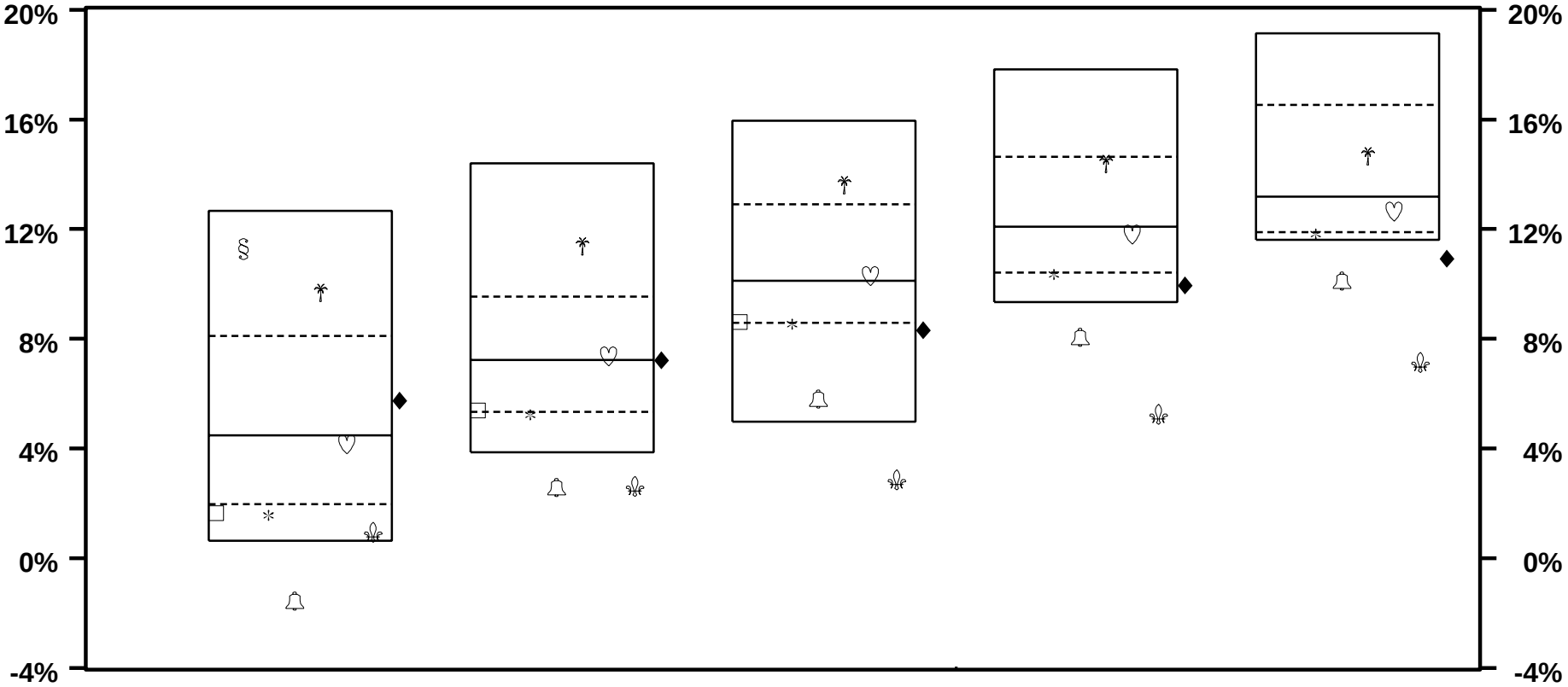
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-2.0	99	3.0	99	6.9	91				
♥ DELAWARE	4.5	50	7.2	50	10.0	52				
✳ *S&P 500*	1.6	86	5.2	83	8.5	77	10.3	79	11.8	78
🔔 *R 1000(R) GR*	-1.6	98	2.6	99	5.8	92	8.1	98	10.1	97
🌴 *R 2500(TM) VAL*	9.7	17	11.4	18	13.6	23	14.4	25	14.7	37
♡ *R 1000(R) VALUE*	4.2	55	7.4	46	10.3	48	11.8	52	12.6	63
⚜ *R 2000(R) GR*	1.0	93	2.6	99	2.9	99	5.3	98	7.1	97
◆ *R 2000(R)*	5.8	40	7.2	49	8.3	84	10.0	90	10.9	97
MEDIAN	4.5		7.2		10.1		12.1		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



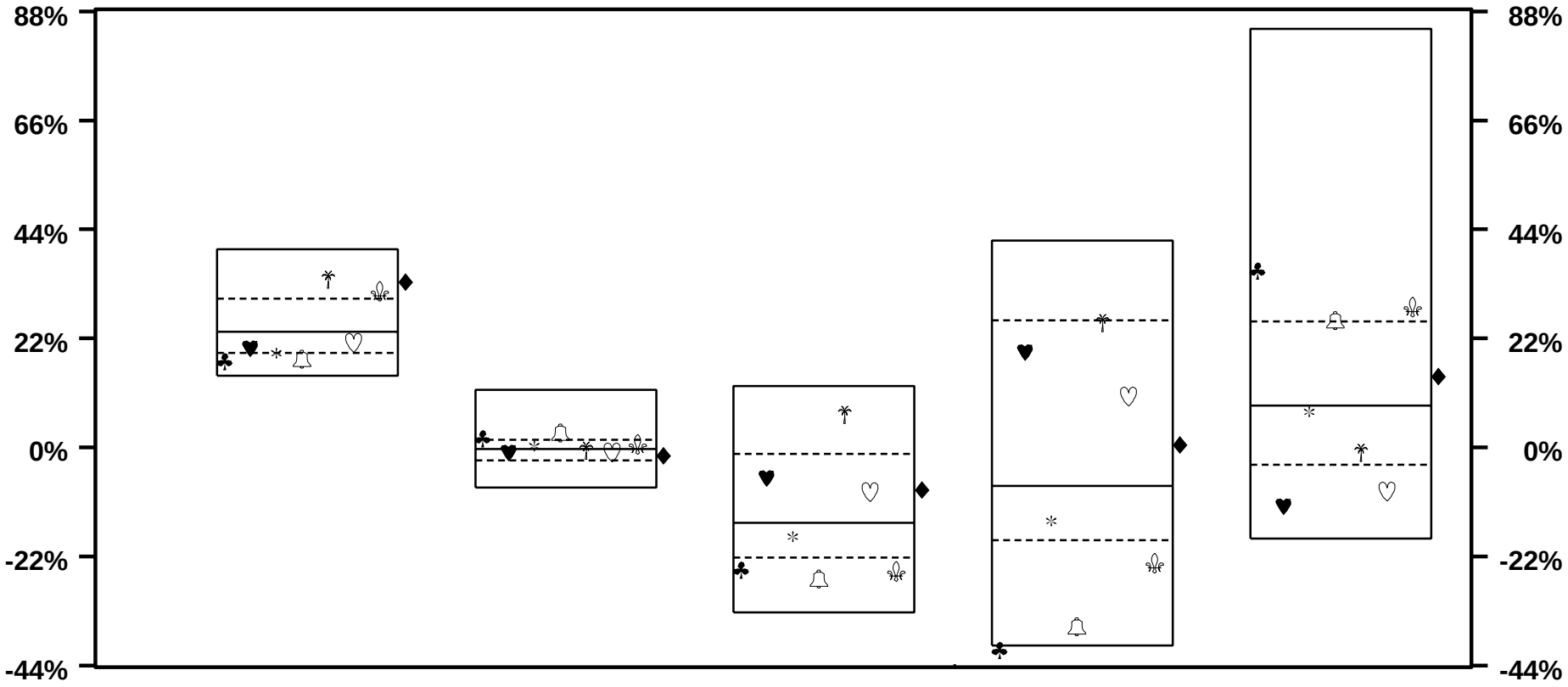
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
☐ ALLIANCE	1.6	80	5.4	73	8.6	66				
§ ROTHSCHILD	11.3	10								
✳ *S&P 500*	1.6	86	5.2	83	8.5	77	10.3	79	11.8	78
🔔 *R 1000(R) GR*	-1.6	98	2.6	99	5.8	92	8.1	98	10.1	97
🌴 *R 2500(TM) VAL*	9.7	17	11.4	18	13.6	23	14.4	25	14.7	37
♡ *R 1000(R) VALUE*	4.2	55	7.4	46	10.3	48	11.8	52	12.6	63
⚜ *R 2000(R) GR*	1.0	93	2.6	99	2.9	99	5.3	98	7.1	97
◆ *R 2000(R)*	5.8	40	7.2	49	8.3	84	10.0	90	10.9	97
MEDIAN	4.5		7.2		10.1		12.1		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



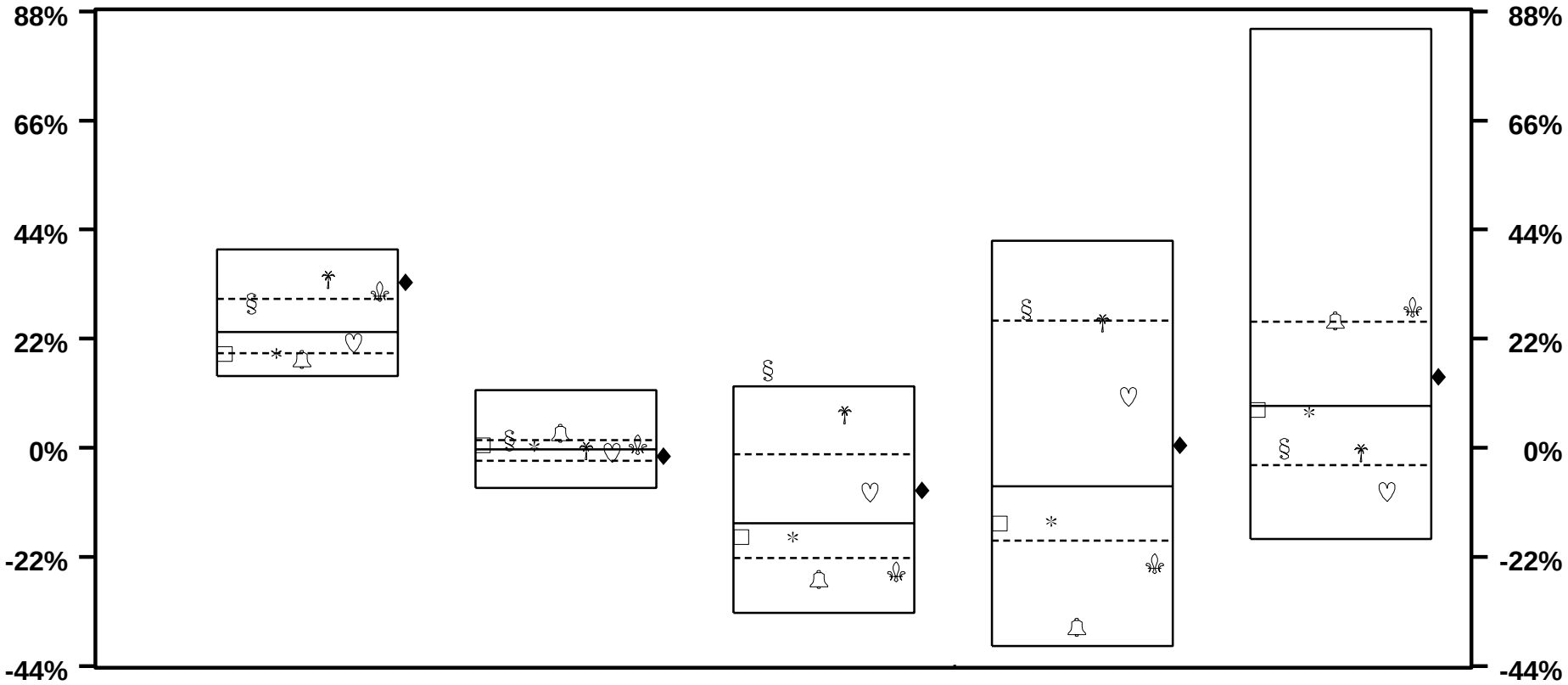
	6/04		6/03		6/02		6/01		6/00	
♣ BARING	17.4	86	1.9	22	-24.6	79	-40.8	95	35.7	21
♥ DELAWARE	20.0	62	-1.0	56	-6.1	32	19.3	33	-11.8	86
✳ *S&P 500*	19.1	75	0.3	44	-18.0	65	-14.8	66	7.3	58
🔔 *R 1000(R) GR*	17.9	83	2.9	17	-26.5	85	-36.2	93	25.6	24
✨ *R 2500(TM) VAL*	33.9	13	-0.6	53	6.6	11	25.2	25	-1.1	69
♡ *R 1000(R) VALUE*	21.1	57	-1.0	58	-9.0	36	10.3	40	-8.9	83
⚜ *R 2000(R) GR*	31.5	18	0.7	32	-25.0	80	-23.3	80	28.4	23
◆ *R 2000(R)*	33.4	15	-1.6	64	-8.6	36	0.6	45	14.3	38
MEDIAN	23.4		-0.3		-15.2		-7.8		8.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



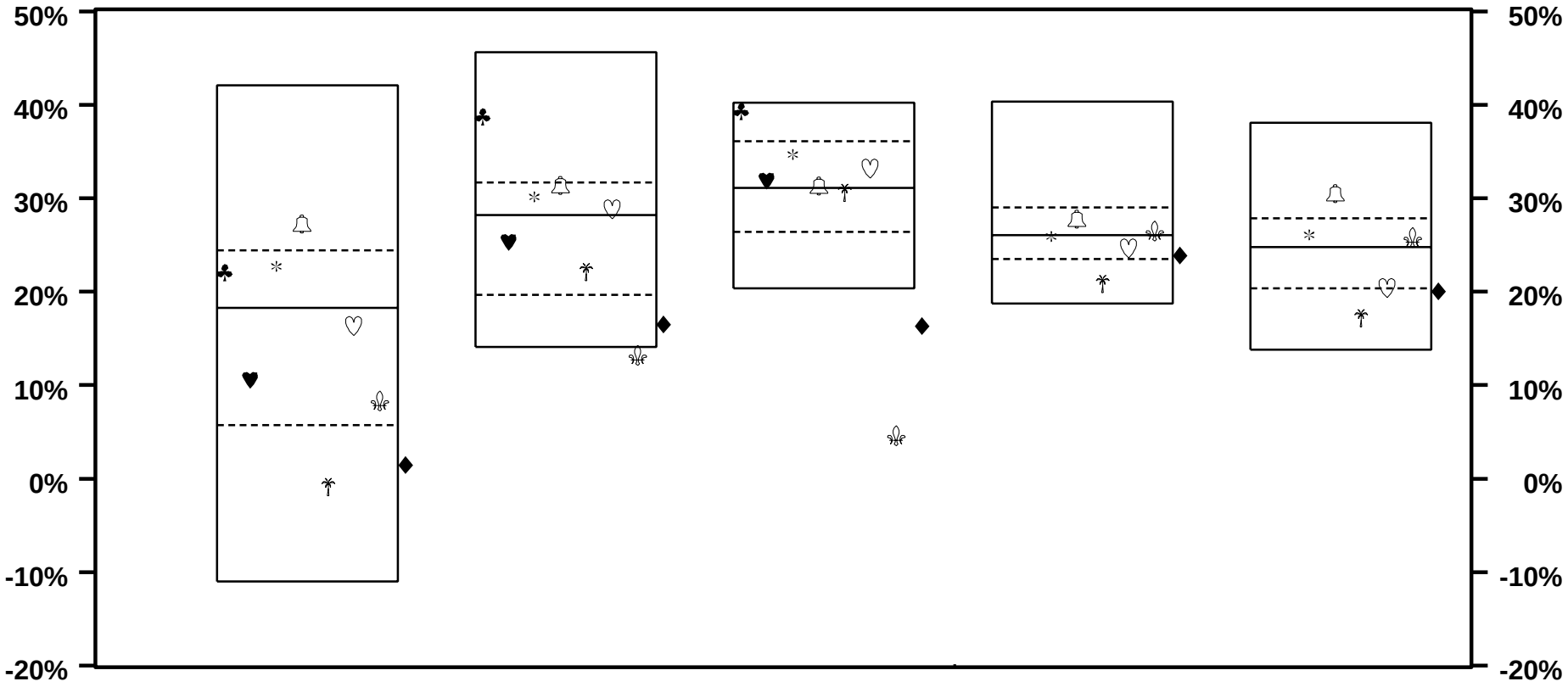
	6/04		6/03		6/02		6/01		6/00	
□ ALLIANCE	18.9	79	0.5	36	-18.0	65	-15.3	67	7.7	54
§ ROTHSCHILD	29.0	30	1.5	25	15.6	2	27.9	21	-0.2	69
✳ *S&P 500*	19.1	75	0.3	44	-18.0	65	-14.8	66	7.3	58
🔔 *R 1000(R) GR*	17.9	83	2.9	17	-26.5	85	-36.2	93	25.6	24
🌴 *R 2500(TM) VAL*	33.9	13	-0.6	53	6.6	11	25.2	25	-1.1	69
♡ *R 1000(R) VALUE*	21.1	57	-1.0	58	-9.0	36	10.3	40	-8.9	83
⚜ *R 2000(R) GR*	31.5	18	0.7	32	-25.0	80	-23.3	80	28.4	23
◆ *R 2000(R)*	33.4	15	-1.6	64	-8.6	36	0.6	45	14.3	38
MEDIAN	23.4		-0.3		-15.2		-7.8		8.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



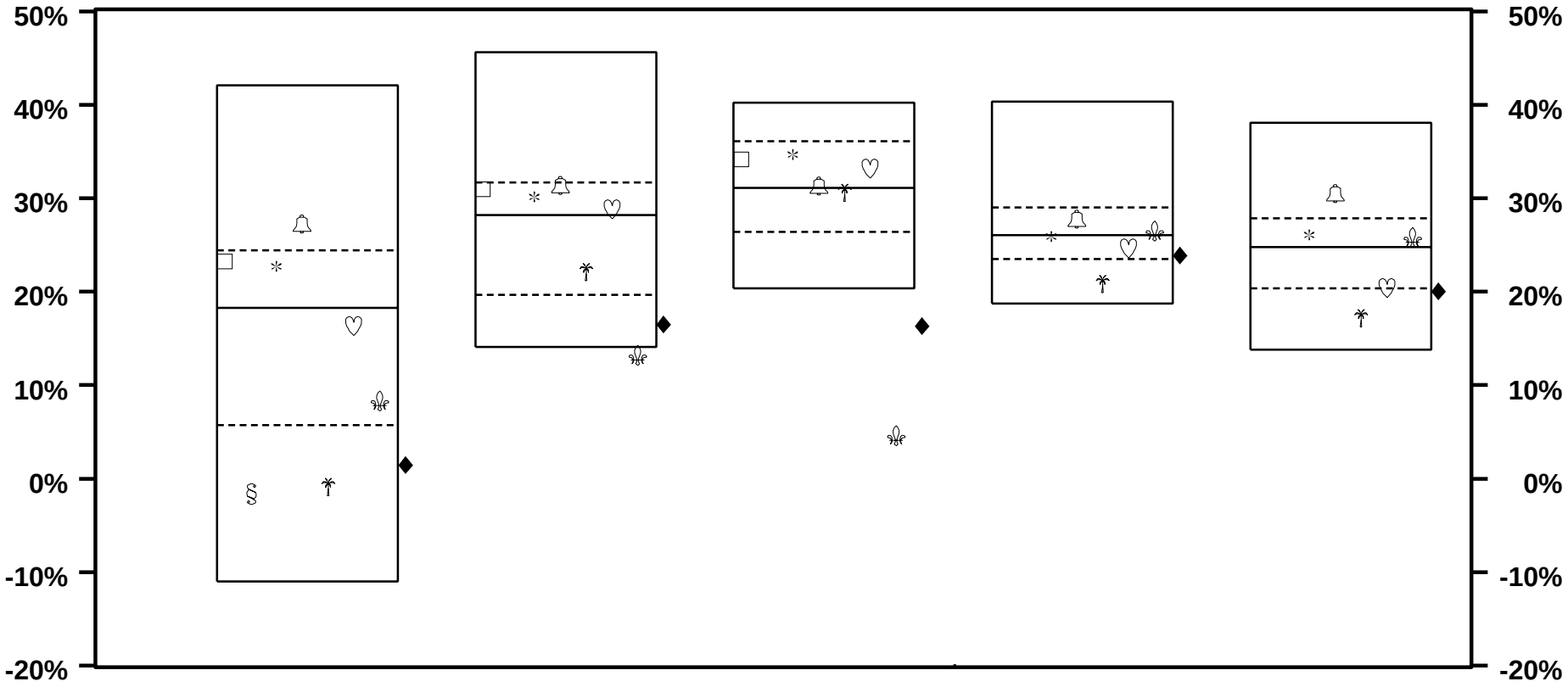
	6/99		6/98		6/97		6/96		6/95	
♣ BARING	22.1	40	38.8	9	39.3	6				
♥ DELAWARE	10.6	70	25.3	58	31.9	47				
✳ *S&P 500*	22.8	34	30.2	36	34.7	31	25.9	57	26.1	36
🔔 *R 1000(R) GR*	27.3	21	31.4	28	31.3	48	27.8	38	30.5	15
🌴 *R 2500(TM) VAL*	-0.9	86	22.1	71	30.6	54	20.8	91	17.1	87
♡ *R 1000(R) VALUE*	16.4	57	28.8	46	33.2	45	24.6	69	20.4	74
⚜ *R 2000(R) GR*	8.3	72	13.2	95	4.6	99	26.5	44	25.8	39
◆ *R 2000(R)*	1.5	80	16.5	87	16.3	97	23.9	72	20.1	75
MEDIAN	18.3		28.2		31.1		26.1		24.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



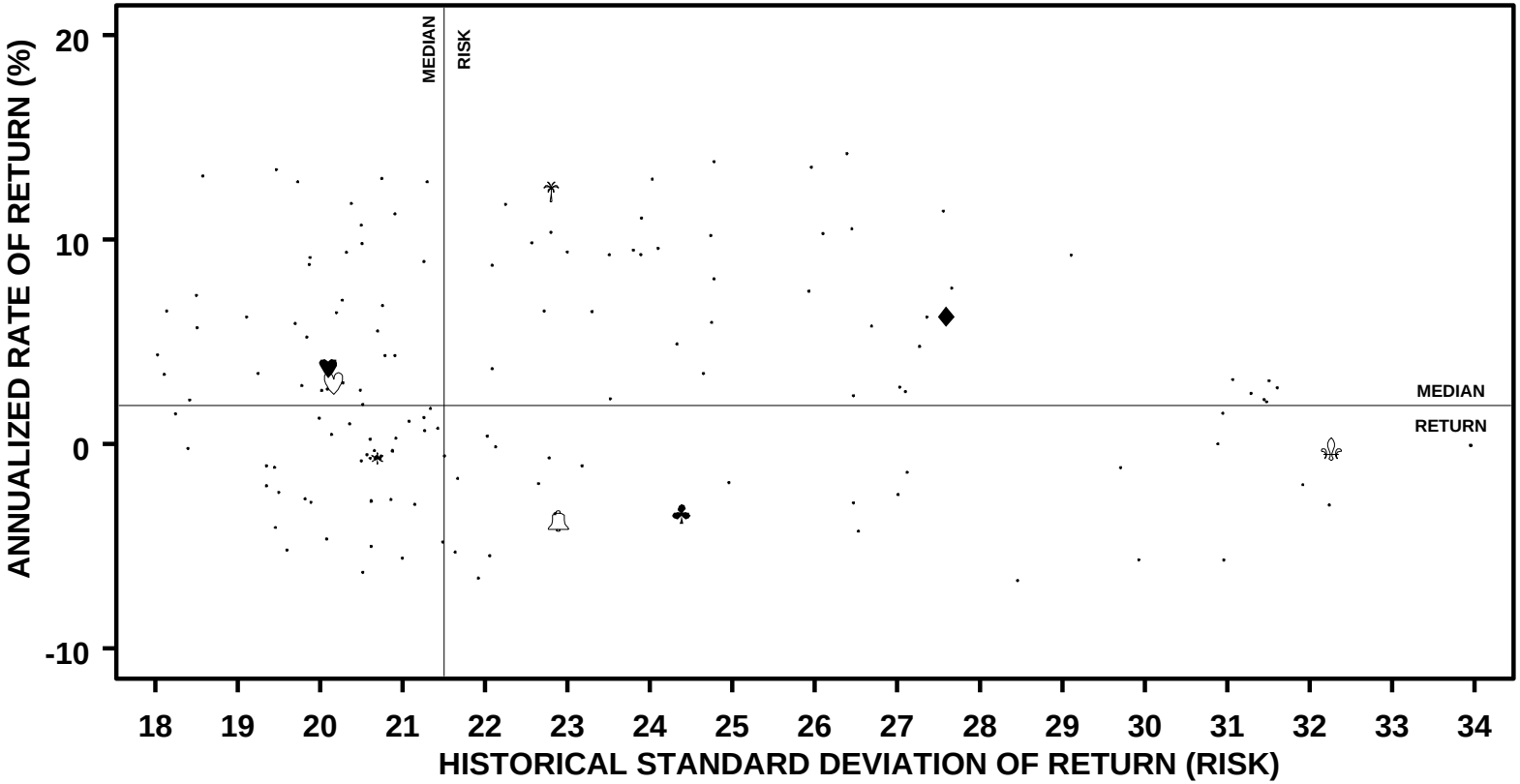
	6/99		6/98		6/97		6/96		6/95	
□ ALLIANCE	23.2	27	31.0	30	34.2	38				
§ ROTHSCHILD	-1.6	87								
* *S&P 500*	22.8	34	30.2	36	34.7	31	25.9	57	26.1	36
🔔 *R 1000(R) GR*	27.3	21	31.4	28	31.3	48	27.8	38	30.5	15
🌴 *R 2500(TM) VAL*	-0.9	86	22.1	71	30.6	54	20.8	91	17.1	87
♡ *R 1000(R) VALUE*	16.4	57	28.8	46	33.2	45	24.6	69	20.4	74
⚜ *R 2000(R) GR*	8.3	72	13.2	95	4.6	99	26.5	44	25.8	39
◆ *R 2000(R)*	1.5	80	16.5	87	16.3	97	23.9	72	20.1	75
MEDIAN	18.3		28.2		31.1		26.1		24.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



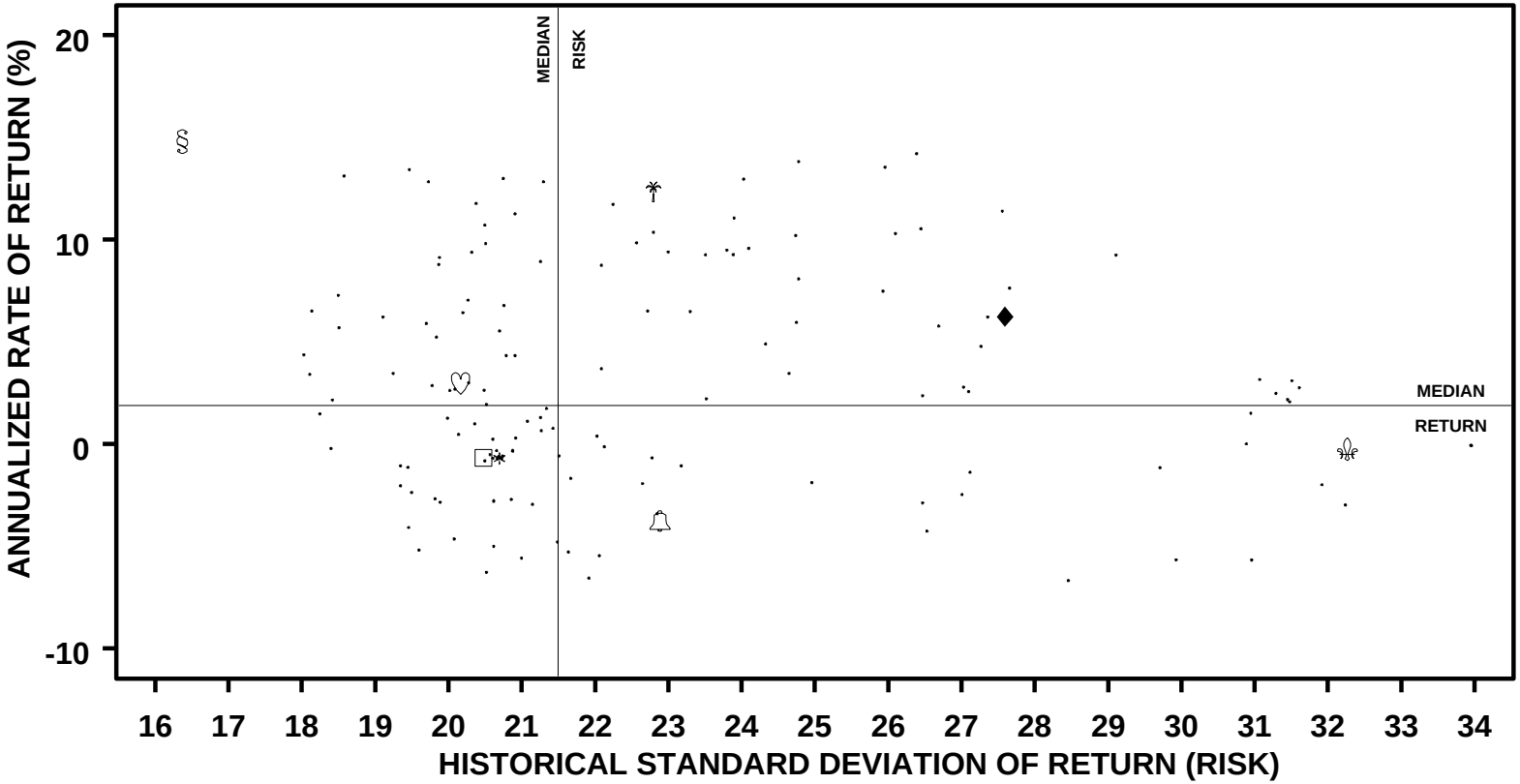
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-3.4	84	24.4	33	-0.1	
♥ DELAWARE	3.7	38	20.1	77	0.2	38
✳ *S&P 500*	-0.7	69	20.7	62	0.0	
🔔 *R 1000(R) GR*	-3.7	85	22.9	39	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	40	0.6	12
♡ *R 1000(R) VALUE*	3.0	42	20.2	77	0.2	45
⚜ *R 2000(R) GR*	-0.2	62	32.3	6	0.1	53
♦ *R 2000(R)*	6.2	30	27.6	17	0.3	31
MEDIAN	1.9		21.5		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



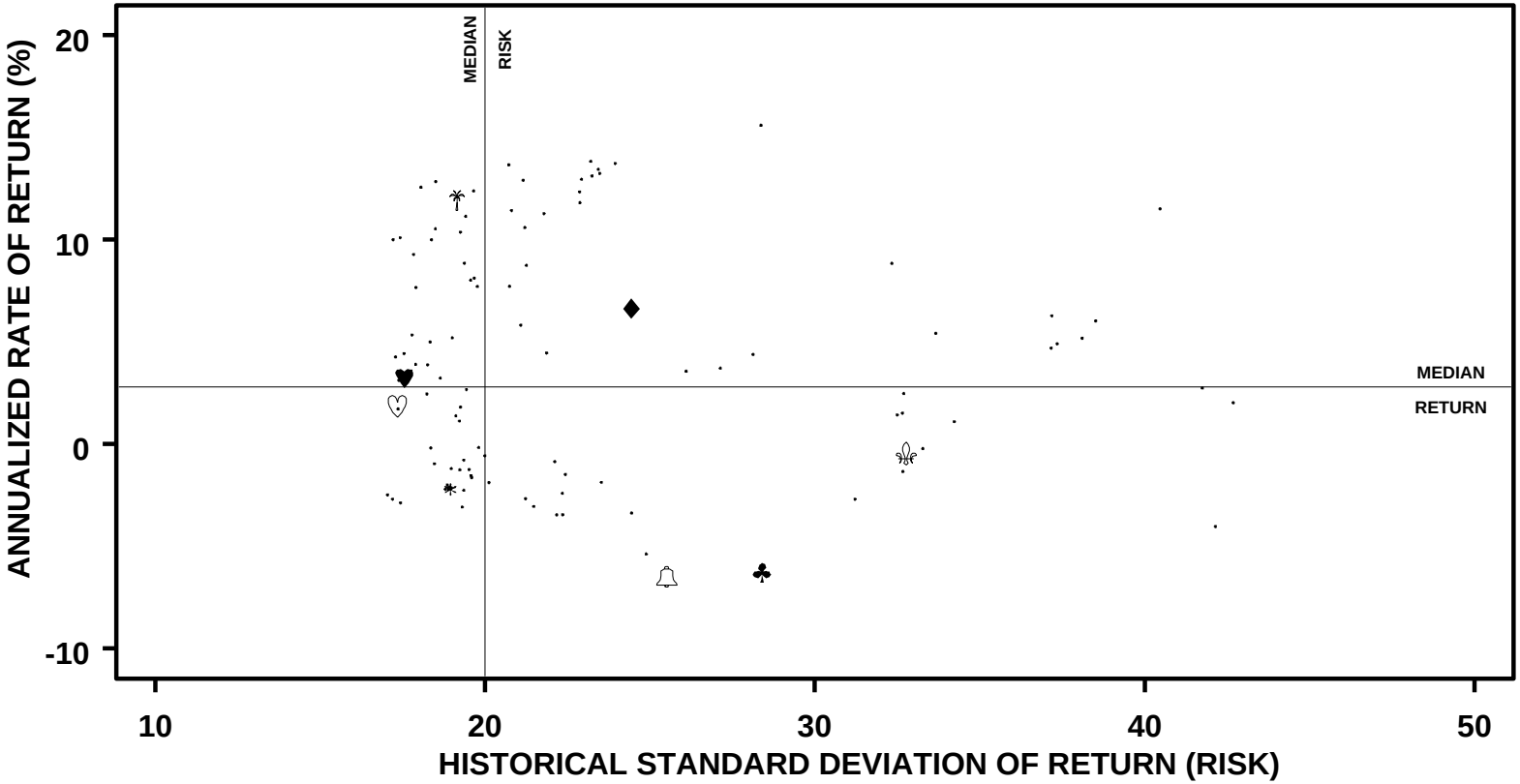
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	-0.7	67	20.5	73	0.0	
§ ROTHSCHILD	14.8	4	16.4	98	0.8	1
* *S&P 500*	-0.7	69	20.7	62	0.0	
🔔 *R 1000(R) GR*	-3.7	85	22.9	39	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	40	0.6	12
♡ *R 1000(R) VALUE*	3.0	42	20.2	77	0.2	45
⚜ *R 2000(R) GR*	-0.2	62	32.3	6	0.1	53
◆ *R 2000(R)*	6.2	30	27.6	17	0.3	31
MEDIAN	1.9		21.5		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



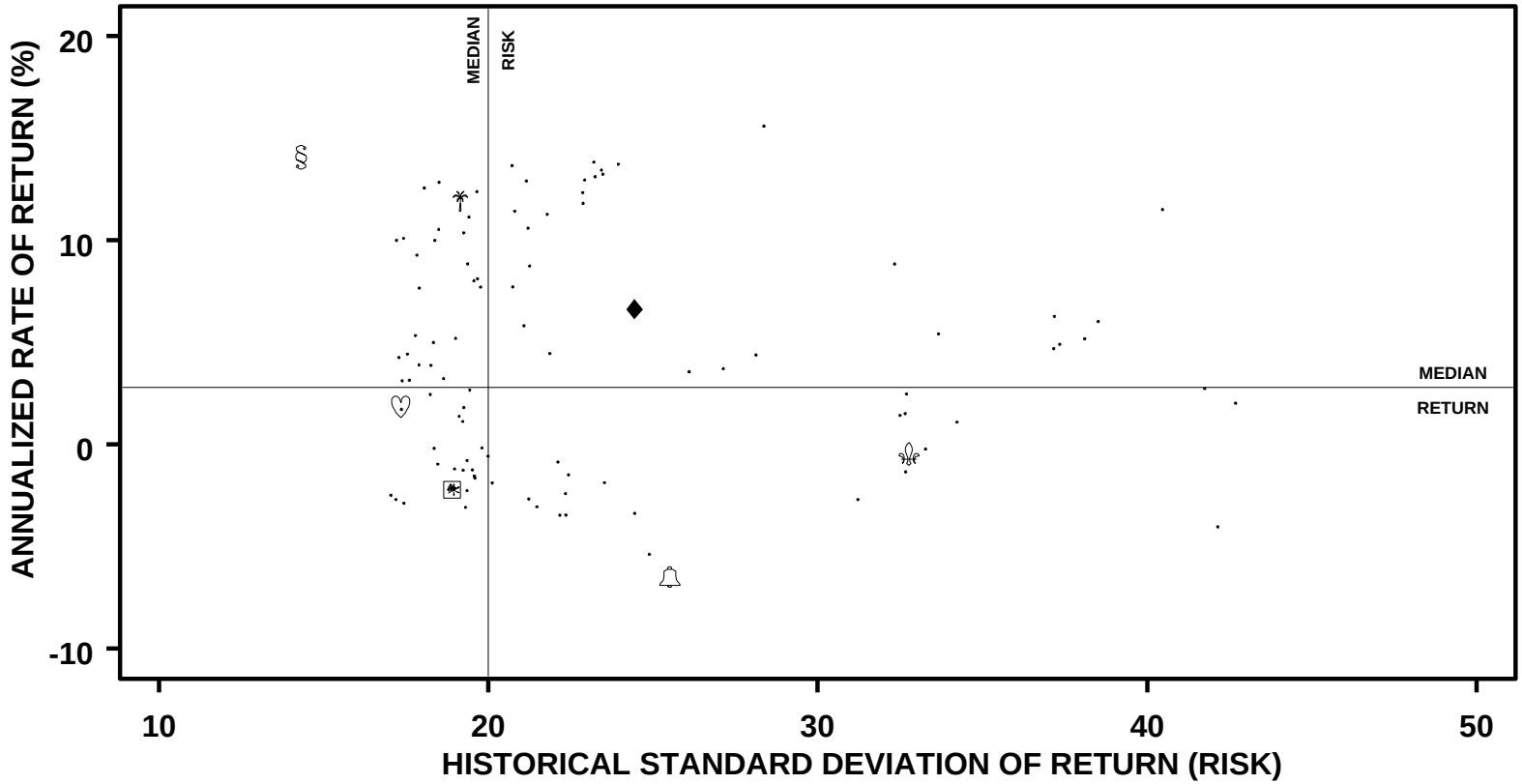
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-6.3	96	28.4	19	-0.2	
♥ DELAWARE	3.3	46	17.6	87	0.1	55
✳ *S&P 500*	-2.2	81	19.0	68	-0.2	
🔔 *R 1000(R) GR*	-6.5	96	25.5	22	-0.3	
🌴 *R 2500(TM) VAL*	11.9	15	19.2	64	0.5	11
♡ *R 1000(R) VALUE*	1.9	53	17.4	91	0.0	62
⚜ *R 2000(R) GR*	-0.5	64	32.8	14	0.0	59
♦ *R 2000(R)*	6.6	32	24.4	24	0.3	33
MEDIAN	2.8		20.0		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



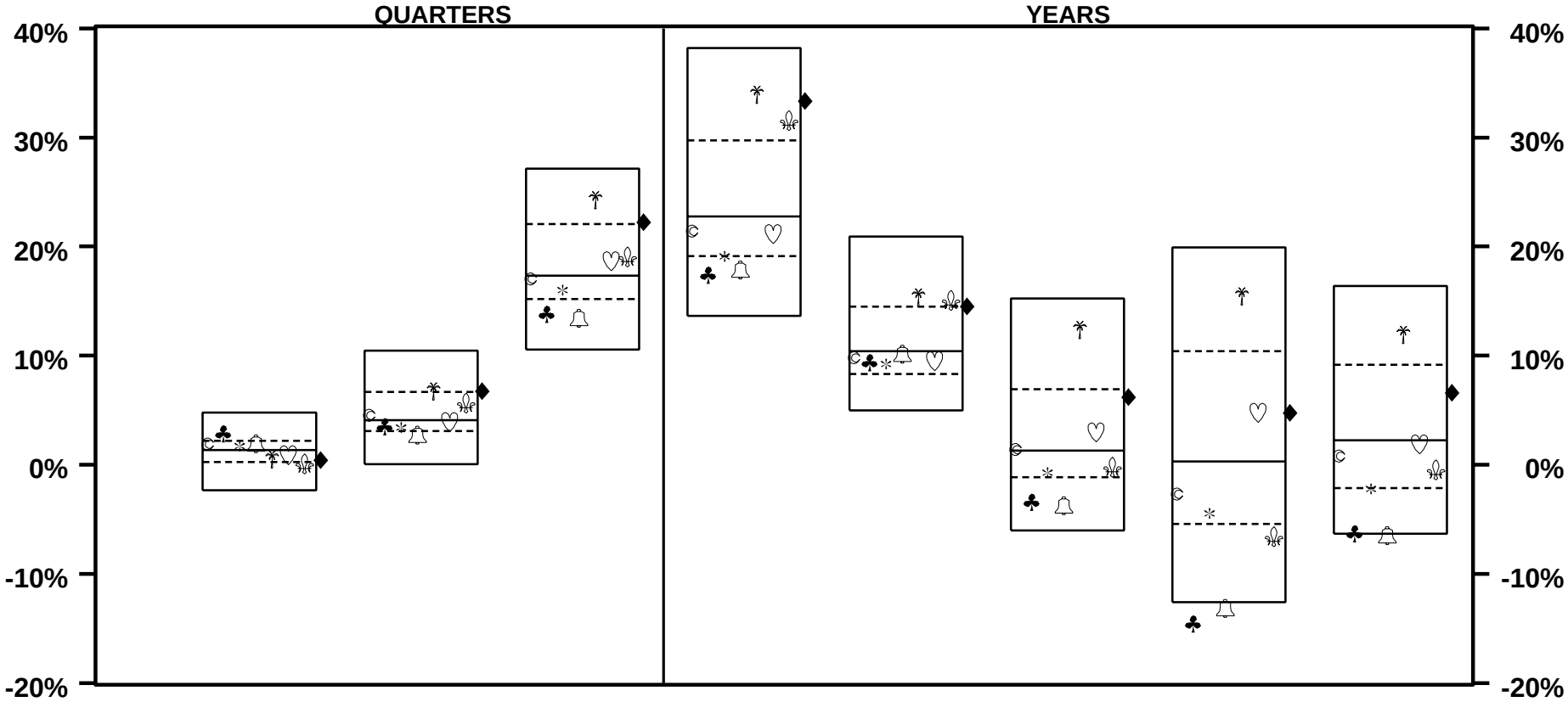
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-2.2	81	18.9	70	-0.2	
§ ROTHSCHILD	14.1	6	14.3	100	0.8	1
* *S&P 500*	-2.2	81	19.0	68	-0.2	
🔔 *R 1000(R) GR*	-6.5	96	25.5	22	-0.3	
R 2500(TM) VAL	11.9	15	19.2	64	0.5	11
♡ *R 1000(R) VALUE*	1.9	53	17.4	91	0.0	62
R 2000(R) GR	-0.5	64	32.8	14	0.0	59
◆ *R 2000(R)*	6.6	32	24.4	24	0.3	33
MEDIAN	2.8		20.0		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



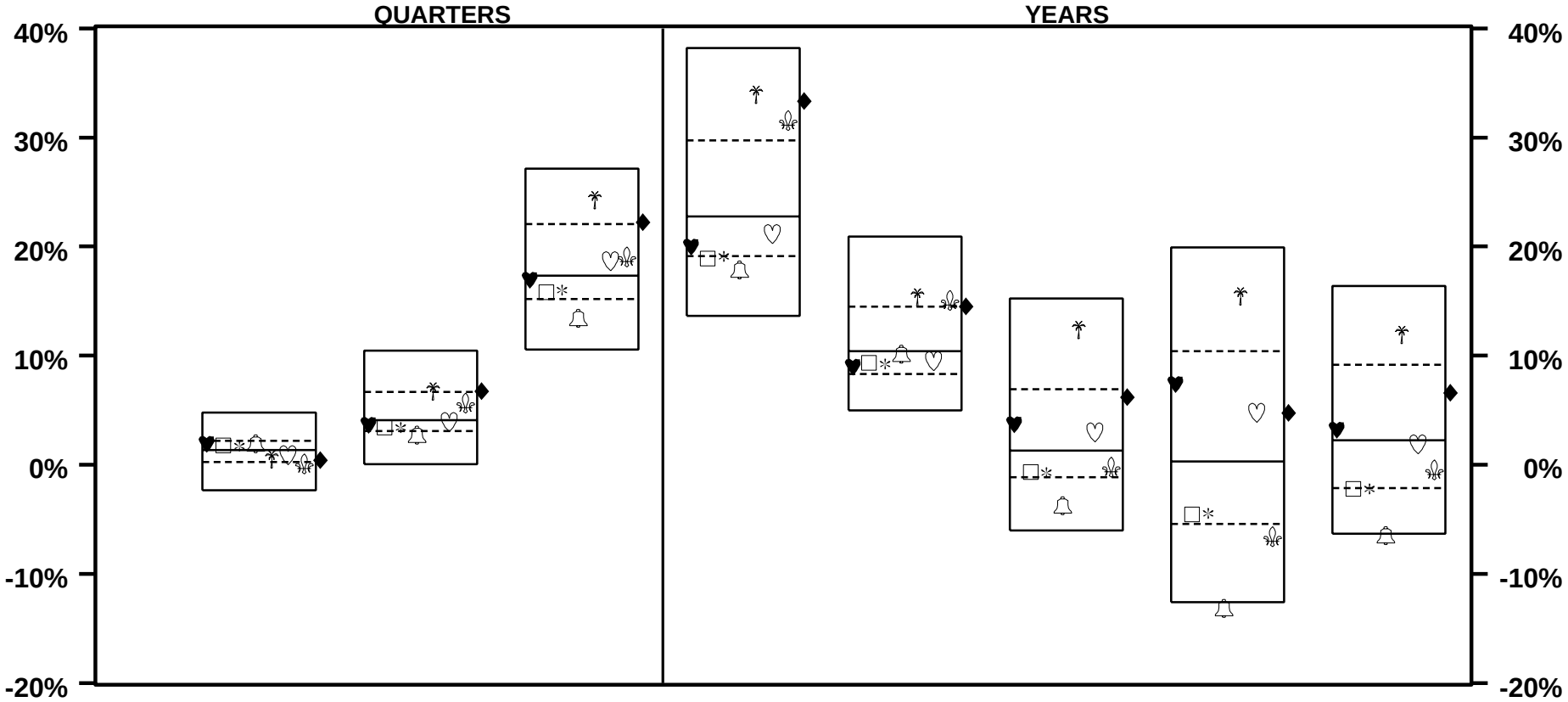
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	1.9	31	4.5	44	17.0	51	21.4	57	9.8	55	1.4	49	-2.6	56	0.8	59
♣ BARING	2.9	15	3.5	61	13.8	82	17.4	84	9.4	61	-3.4	84	-14.5	96	-6.3	94
✳ *S&P 500*	1.7	36	3.4	65	16.0	62	19.1	74	9.3	66	-0.7	70	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	30	2.7	79	13.4	83	17.9	82	10.1	52	-3.7	86	-13.1	95	-6.5	97
✨ *R 2500(TM) VAL*	0.5	71	6.7	24	24.3	14	33.9	13	15.4	20	12.4	11	15.4	13	11.9	17
♡ *R 1000(R) VALUE*	0.9	63	3.9	54	18.7	43	21.1	58	9.5	58	3.0	39	4.8	38	1.9	53
⚜ *R 2000(R) GR*	0.1	77	5.7	35	19.1	39	31.5	18	15.1	21	-0.2	60	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	71	6.8	24	22.3	23	33.4	15	14.5	24	6.2	27	4.8	37	6.6	31
MEDIAN	1.4		4.1		17.3		22.8		10.4		1.3		0.3		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



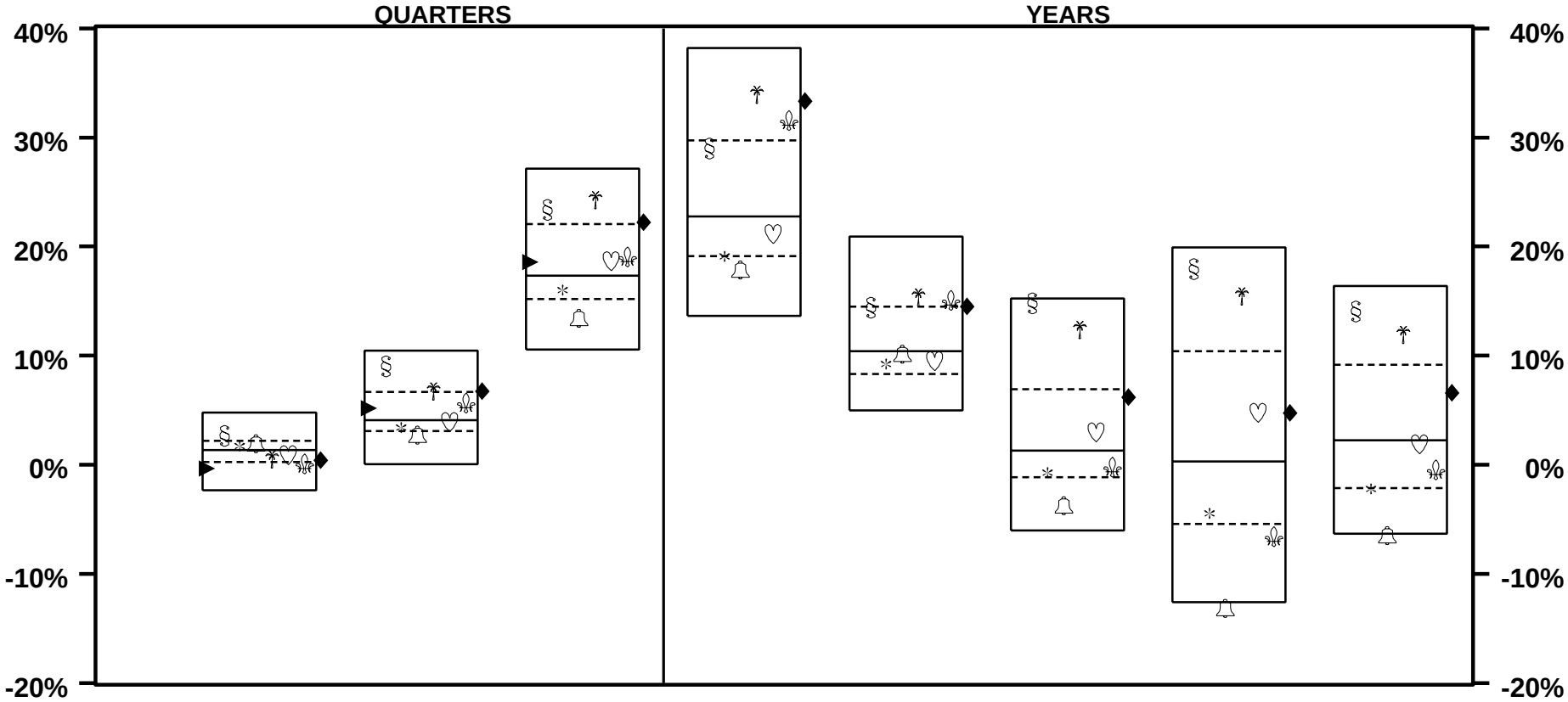
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.9	30	3.7	57	17.0	52	20.0	65	9.0	70	3.7	35	7.4	29	3.3	42
□ ALLIANCE	1.8	33	3.4	66	15.8	68	18.9	78	9.3	62	-0.7	68	-4.5	70	-2.2	78
✳ *S&P 500*	1.7	36	3.4	65	16.0	62	19.1	74	9.3	66	-0.7	70	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	30	2.7	79	13.4	83	17.9	82	10.1	52	-3.7	86	-13.1	95	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	71	6.7	24	24.3	14	33.9	13	15.4	20	12.4	11	15.4	13	11.9	17
♡ *R 1000(R) VALUE*	0.9	63	3.9	54	18.7	43	21.1	58	9.5	58	3.0	39	4.8	38	1.9	53
⚜ *R 2000(R) GR*	0.1	77	5.7	35	19.1	39	31.5	18	15.1	21	-0.2	60	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	71	6.8	24	22.3	23	33.4	15	14.5	24	6.2	27	4.8	37	6.6	31
MEDIAN	1.4		4.1		17.3		22.8		10.4		1.3		0.3		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



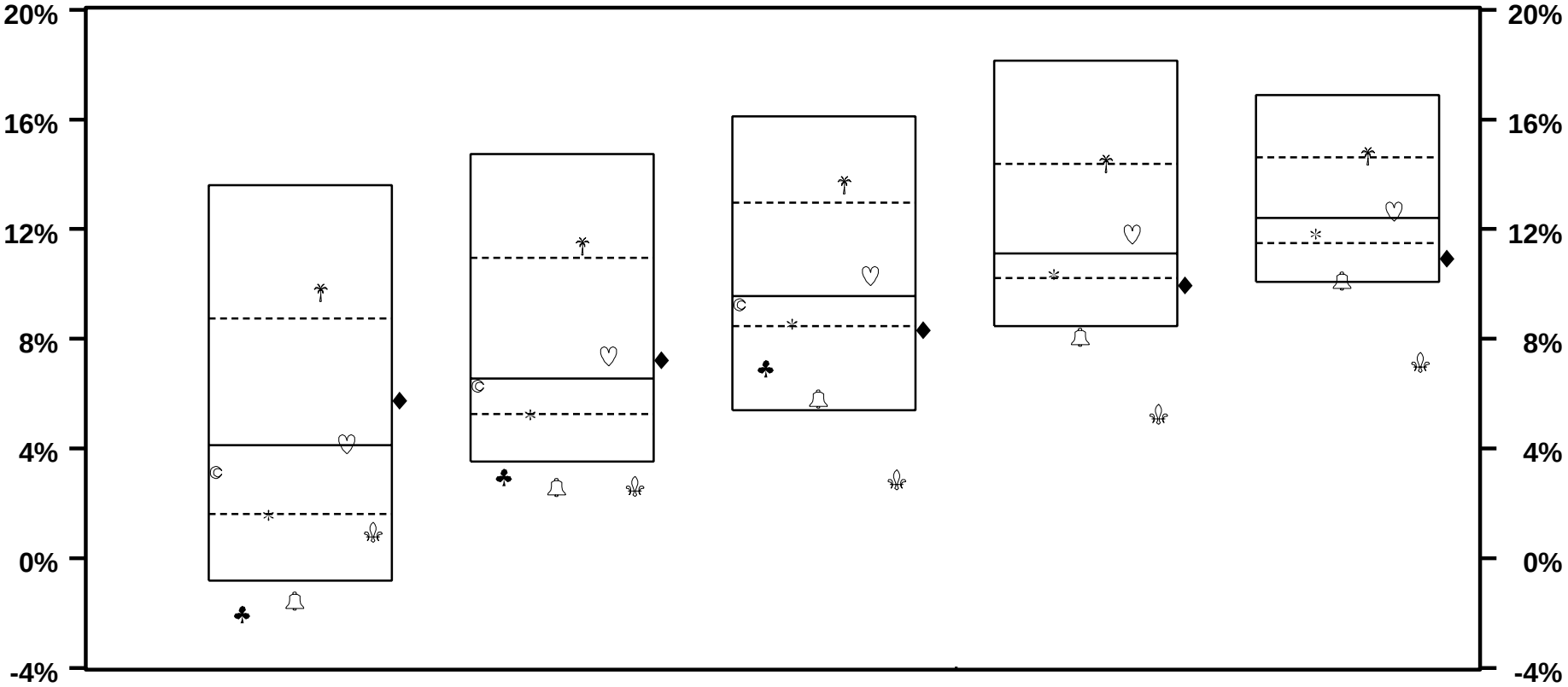
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ SSgA SMALL CAP	-0.3	82	5.2	38	18.6	43										
§ ROTHSCHILD	2.7	18	9.0	9	23.4	18	29.0	27	14.4	25	14.8	5	17.9	7	14.1	12
* *S&P 500*	1.7	36	3.4	65	16.0	62	19.1	74	9.3	66	-0.7	70	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	30	2.7	79	13.4	83	17.9	82	10.1	52	-3.7	86	-13.1	95	-6.5	97
✝ *R 2500(TM) VAL*	0.5	71	6.7	24	24.3	14	33.9	13	15.4	20	12.4	11	15.4	13	11.9	17
♡ *R 1000(R) VALUE*	0.9	63	3.9	54	18.7	43	21.1	58	9.5	58	3.0	39	4.8	38	1.9	53
⚜ *R 2000(R) GR*	0.1	77	5.7	35	19.1	39	31.5	18	15.1	21	-0.2	60	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	71	6.8	24	22.3	23	33.4	15	14.5	24	6.2	27	4.8	37	6.6	31
MEDIAN	1.4		4.1		17.3		22.8		10.4		1.3		0.3		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



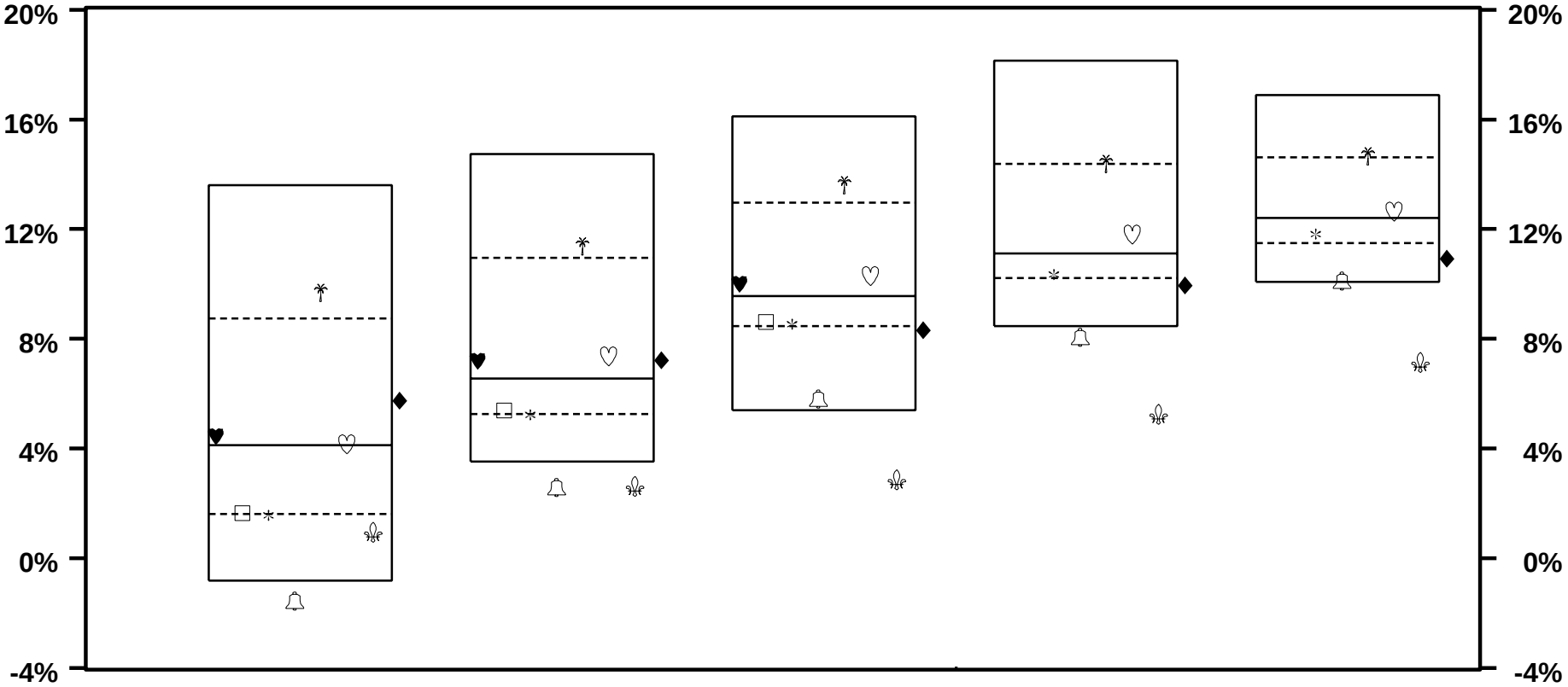
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.1	59	6.3	56	9.3	53				
♣ BARING	-2.0	98	3.0	97	6.9	86				
✳ *S&P 500*	1.6	78	5.2	77	8.5	71	10.3	70	11.8	65
🔔 *R 1000(R) GR*	-1.6	96	2.6	97	5.8	93	8.1	97	10.1	94
🌴 *R 2500(TM) VAL*	9.7	22	11.4	23	13.6	21	14.4	24	14.7	23
♡ *R 1000(R) VALUE*	4.2	49	7.4	45	10.3	42	11.8	44	12.6	48
⚜ *R 2000(R) GR*	1.0	84	2.6	97	2.9	99	5.3	100	7.1	99
◆ *R 2000(R)*	5.8	39	7.2	45	8.3	78	10.0	80	10.9	85
MEDIAN	4.1		6.6		9.6		11.1		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



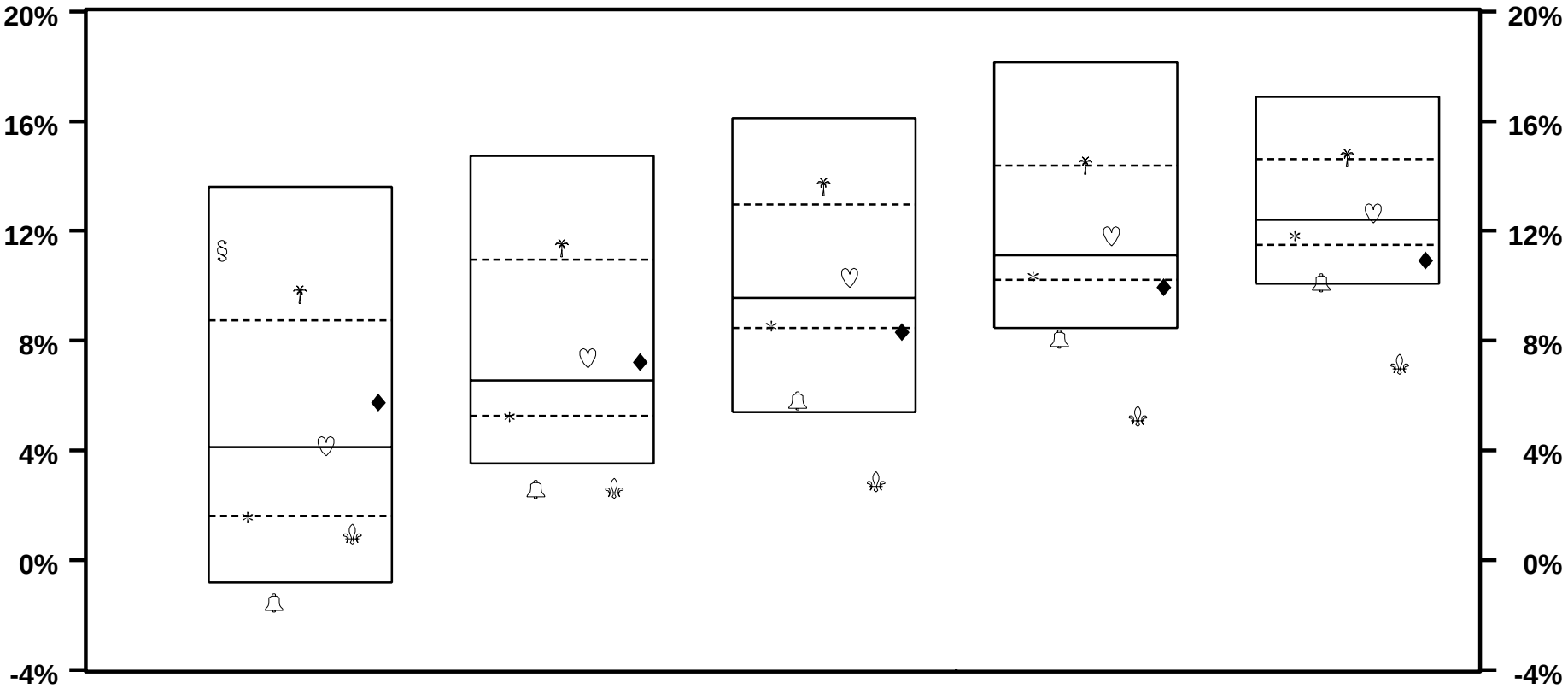
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.5	46	7.2	45	10.0	47				
□ ALLIANCE	1.6	74	5.4	68	8.6	62				
✳ *S&P 500*	1.6	78	5.2	77	8.5	71	10.3	70	11.8	65
🔔 *R 1000(R) GR*	-1.6	96	2.6	97	5.8	93	8.1	97	10.1	94
🌴 *R 2500(TM) VAL*	9.7	22	11.4	23	13.6	21	14.4	24	14.7	23
♡ *R 1000(R) VALUE*	4.2	49	7.4	45	10.3	42	11.8	44	12.6	48
⚜ *R 2000(R) GR*	1.0	84	2.6	97	2.9	99	5.3	100	7.1	99
◆ *R 2000(R)*	5.8	39	7.2	45	8.3	78	10.0	80	10.9	85
MEDIAN	4.1		6.6		9.6		11.1		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



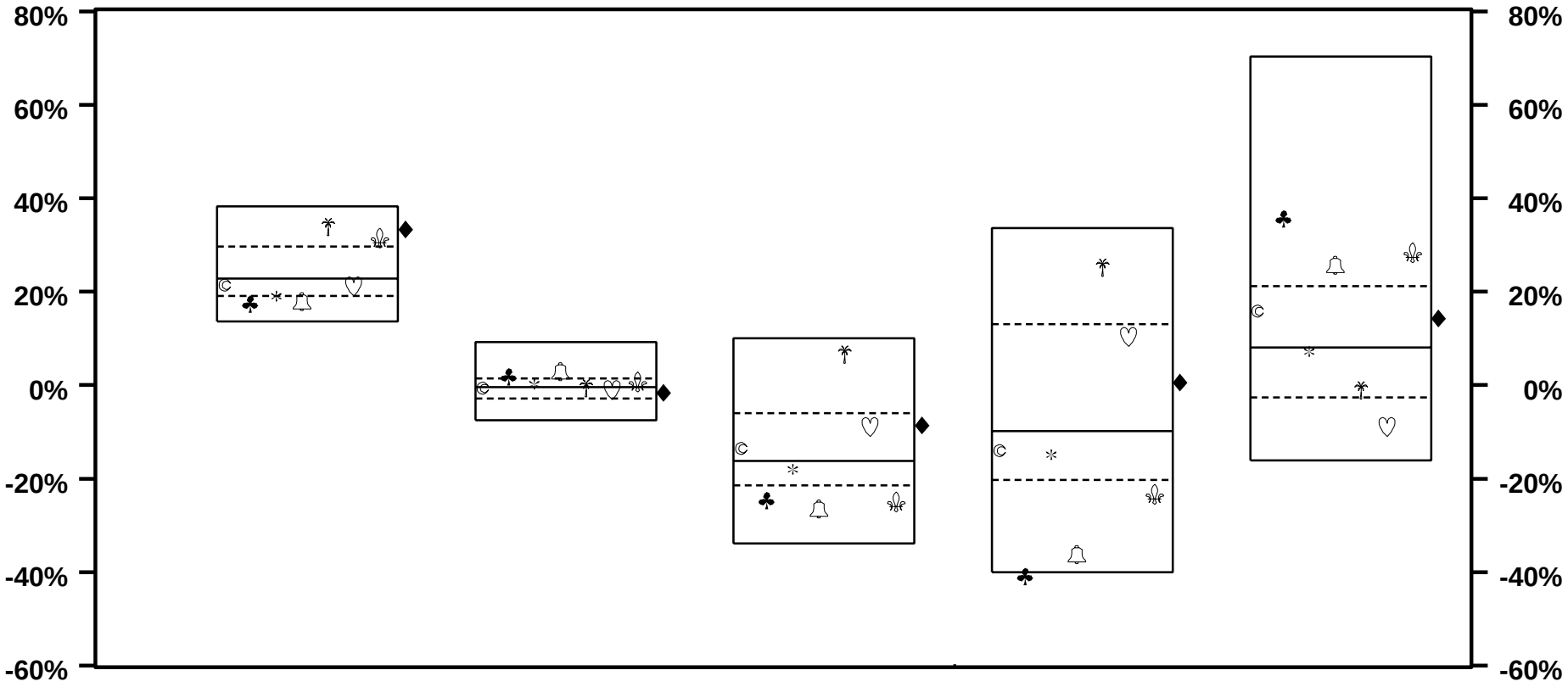
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	11.3	14								
✳ *S&P 500*	1.6	78	5.2	77	8.5	71	10.3	70	11.8	65
🔔 *R 1000(R) GR*	-1.6	96	2.6	97	5.8	93	8.1	97	10.1	94
🌴 *R 2500(TM) VAL*	9.7	22	11.4	23	13.6	21	14.4	24	14.7	23
♡ *R 1000(R) VALUE*	4.2	49	7.4	45	10.3	42	11.8	44	12.6	48
⚜ *R 2000(R) GR*	1.0	84	2.6	97	2.9	99	5.3	100	7.1	99
◆ *R 2000(R)*	5.8	39	7.2	45	8.3	78	10.0	80	10.9	85
MEDIAN	4.1		6.6		9.6		11.1		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



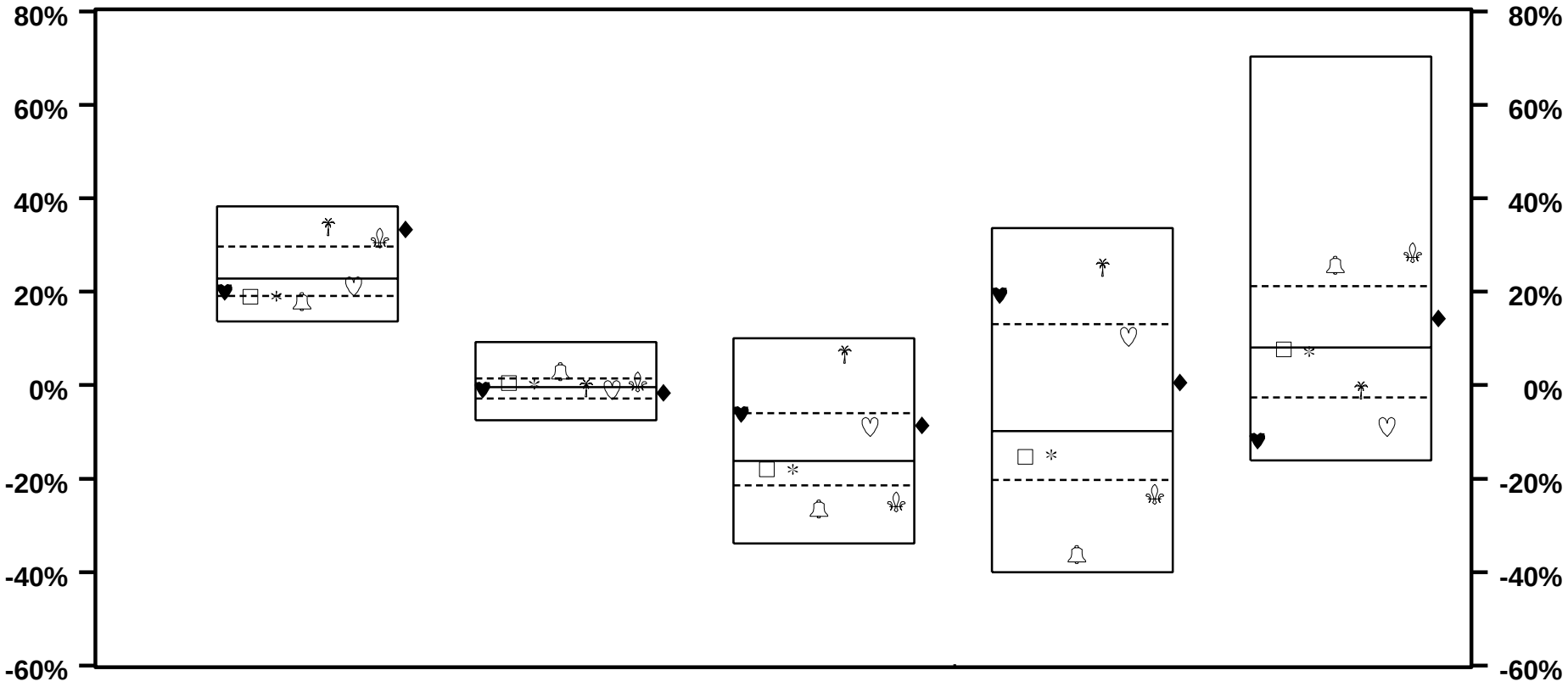
	6/04		6/03		6/02		6/01		6/00	
© EQTY COMPOSITE	21.4	57	-0.6	53	-13.5	42	-13.9	56	15.8	35
♣ BARING	17.4	84	1.9	22	-24.6	81	-40.8	95	35.7	14
✳ *S&P 500*	19.1	74	0.3	42	-18.0	62	-14.8	64	7.3	57
🔔 *R 1000(R) GR*	17.9	82	2.9	16	-26.5	84	-36.2	93	25.6	20
✨ *R 2500(TM) VAL*	33.9	13	-0.6	52	6.6	9	25.2	14	-1.1	71
♡ *R 1000(R) VALUE*	21.1	58	-1.0	56	-9.0	32	10.3	31	-8.9	84
⚜ *R 2000(R) GR*	31.5	18	0.7	32	-25.0	81	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	15	-1.6	62	-8.6	30	0.6	42	14.3	37
MEDIAN	22.8		-0.4		-16.2		-9.8		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



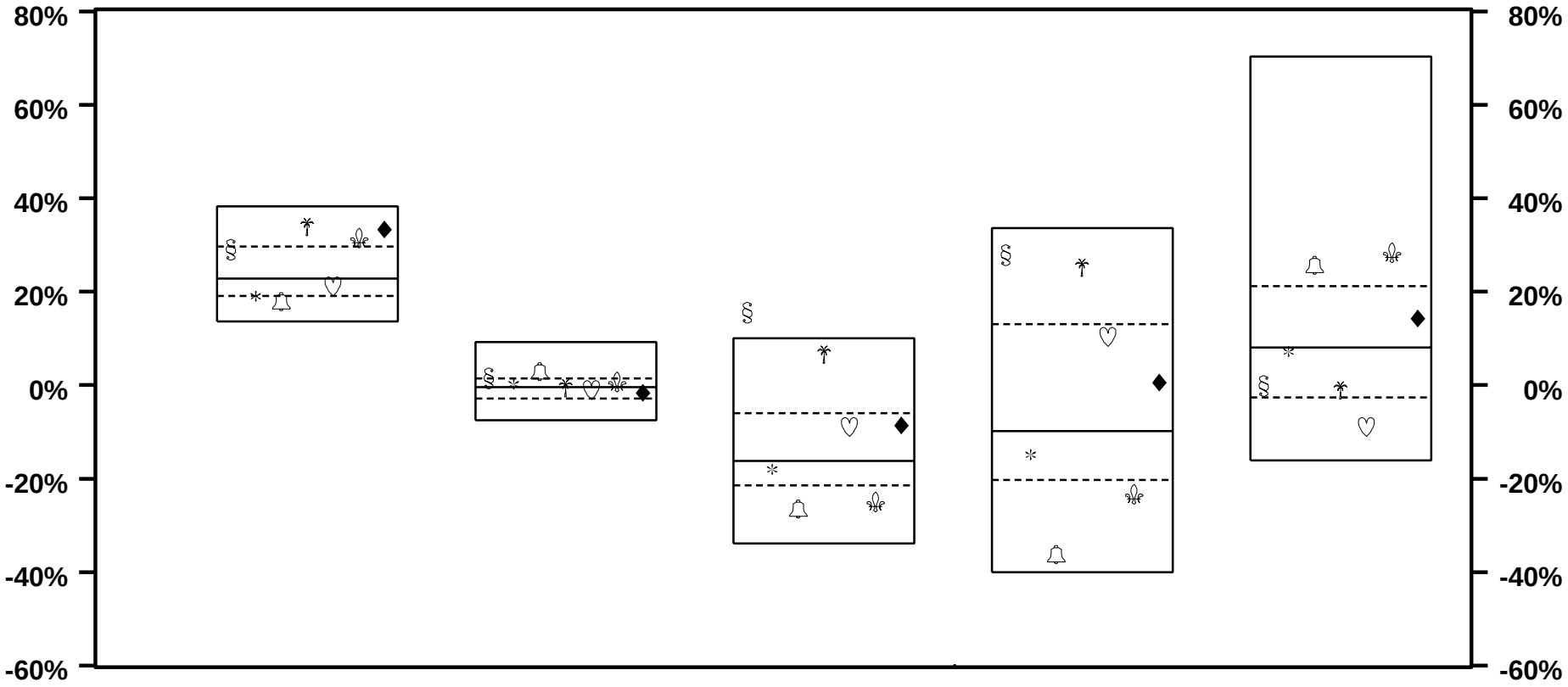
	6/04		6/03		6/02		6/01		6/00	
♥ DELAWARE	20.0	65	-1.0	56	-6.1	25	19.3	18	-11.8	90
□ ALLIANCE	18.9	78	0.5	35	-18.0	62	-15.3	66	7.7	51
✳ *S&P 500*	19.1	74	0.3	42	-18.0	62	-14.8	64	7.3	57
🔔 *R 1000(R) GR*	17.9	82	2.9	16	-26.5	84	-36.2	93	25.6	20
🌴 *R 2500(TM) VAL*	33.9	13	-0.6	52	6.6	9	25.2	14	-1.1	71
♡ *R 1000(R) VALUE*	21.1	58	-1.0	56	-9.0	32	10.3	31	-8.9	84
⚜ *R 2000(R) GR*	31.5	18	0.7	32	-25.0	81	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	15	-1.6	62	-8.6	30	0.6	42	14.3	37
MEDIAN	22.8		-0.4		-16.2		-9.8		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



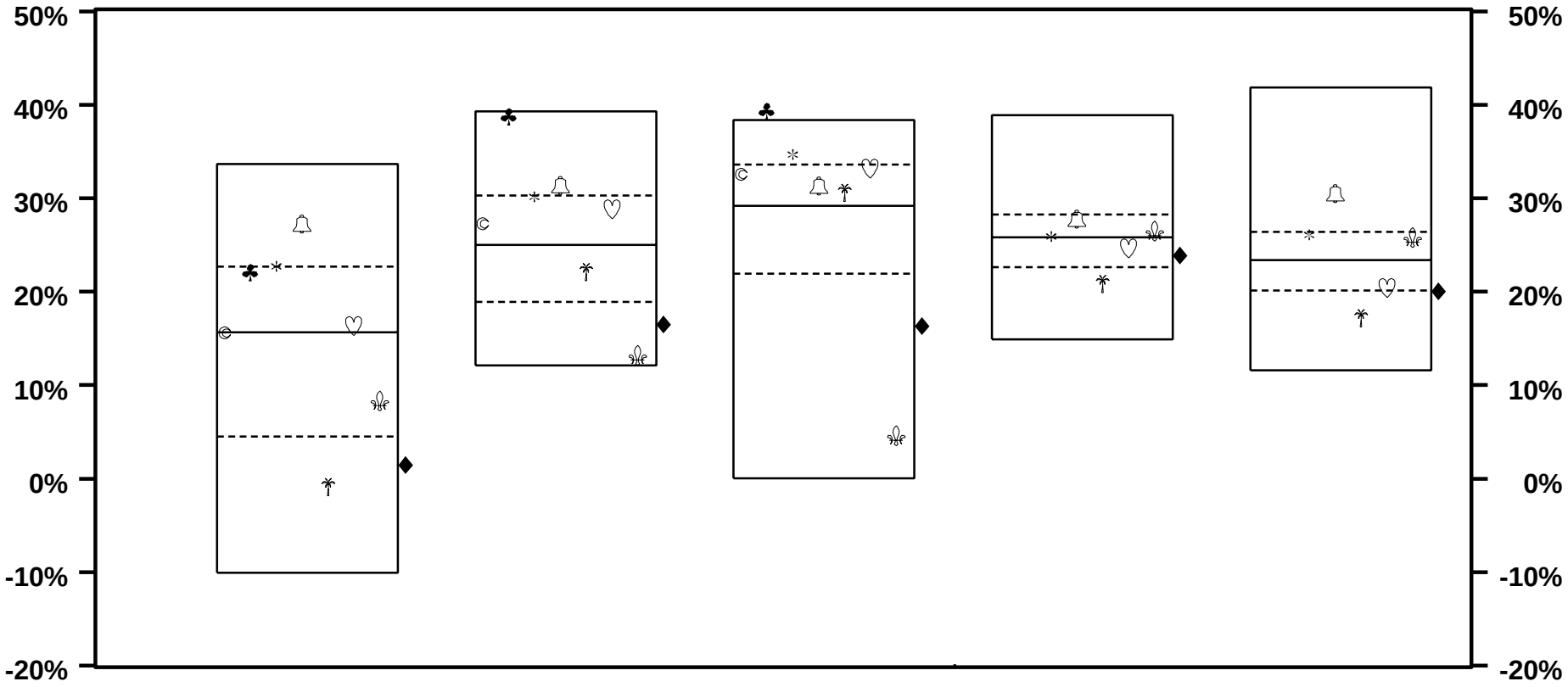
	6/04		6/03		6/02		6/01		6/00	
§ ROTHSCHILD	29.0	27	1.5	24	15.6	1	27.9	11	-0.2	71
✳ *S&P 500*	19.1	74	0.3	42	-18.0	62	-14.8	64	7.3	57
🔔 *R 1000(R) GR*	17.9	82	2.9	16	-26.5	84	-36.2	93	25.6	20
🌴 *R 2500(TM) VAL*	33.9	13	-0.6	52	6.6	9	25.2	14	-1.1	71
♡ *R 1000(R) VALUE*	21.1	58	-1.0	56	-9.0	32	10.3	31	-8.9	84
⚜ *R 2000(R) GR*	31.5	18	0.7	32	-25.0	81	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	15	-1.6	62	-8.6	30	0.6	42	14.3	37
MEDIAN	22.8		-0.4		-16.2		-9.8		8.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



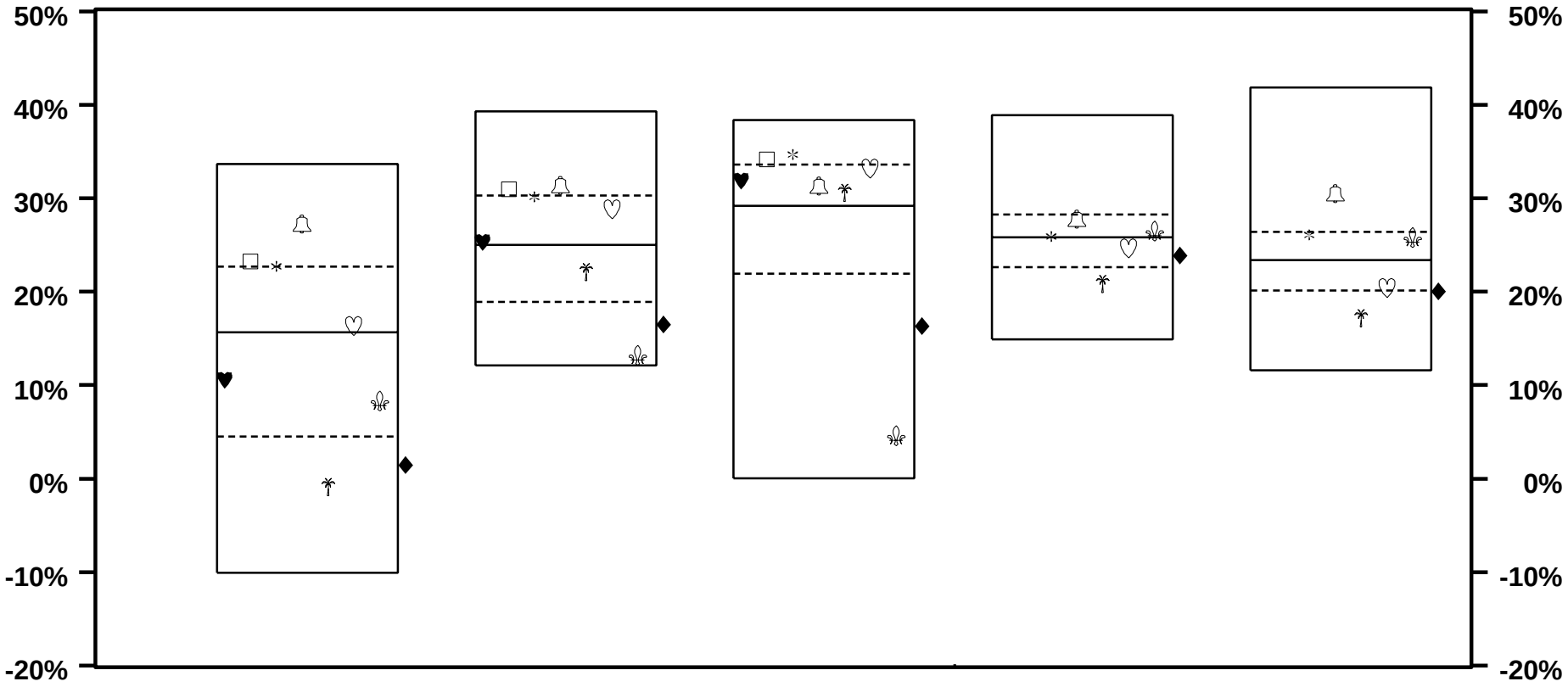
	6/99		6/98		6/97		6/96		6/95	
© EQTY COMPOSITE	15.6	49	27.3	41	32.6	30				
♣ BARING	22.1	29	38.8	5	39.3	3				
✳ *S&P 500*	22.8	24	30.2	27	34.7	16	25.9	48	26.1	27
🔔 *R 1000(R) GR*	27.3	12	31.4	18	31.3	37	27.8	26	30.5	11
🌴 *R 2500(TM) VAL*	-0.9	85	22.1	63	30.6	41	20.8	83	17.1	86
♡ *R 1000(R) VALUE*	16.4	47	28.8	36	33.2	27	24.6	61	20.4	72
⚜ *R 2000(R) GR*	8.3	70	13.2	93	4.6	94	26.5	39	25.8	31
◆ *R 2000(R)*	1.5	78	16.5	83	16.3	84	23.9	66	20.1	75
MEDIAN	15.6		25.0		29.2		25.8		23.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



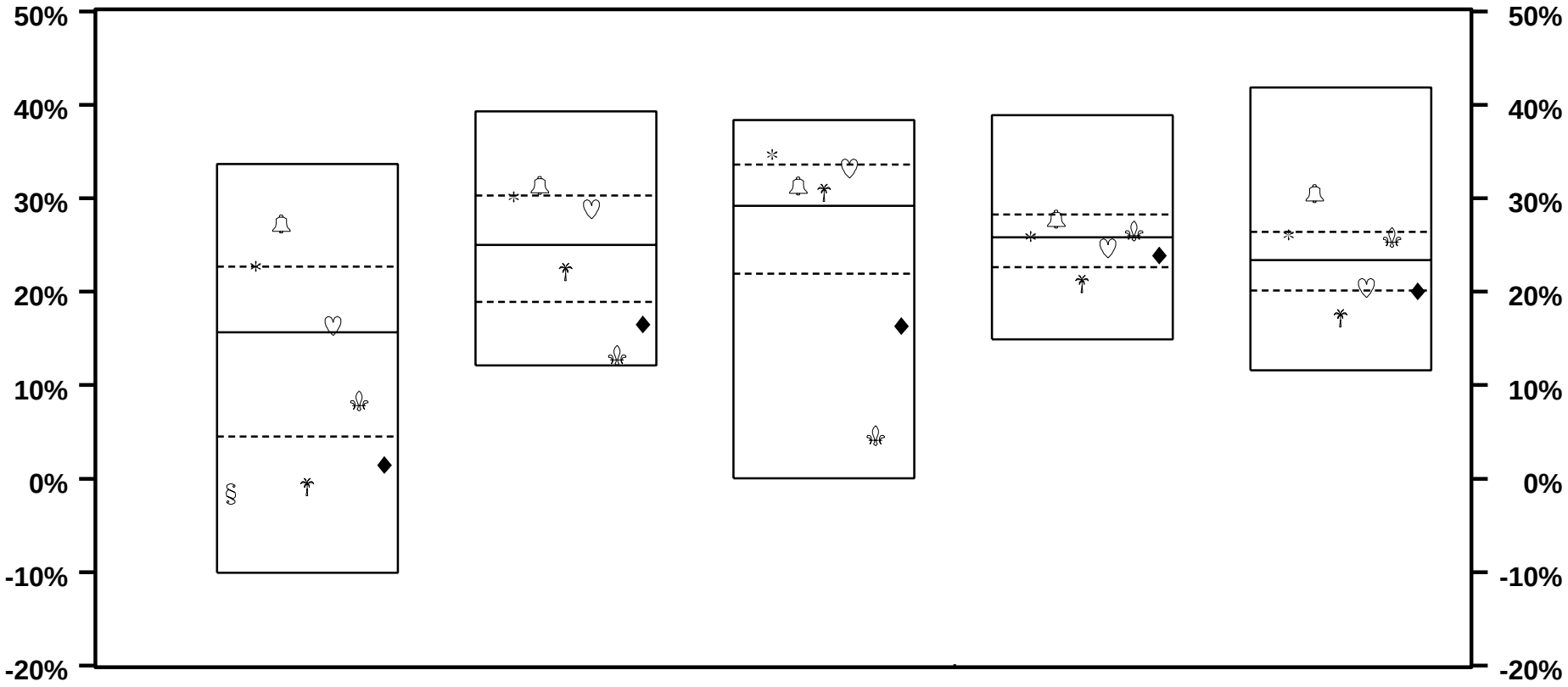
	6/99		6/98		6/97		6/96		6/95	
♥ DELAWARE	10.6	64	25.3	48	31.9	34				
□ ALLIANCE	23.2	20	31.0	20	34.2	20				
✳ *S&P 500*	22.8	24	30.2	27	34.7	16	25.9	48	26.1	27
🔔 *R 1000(R) GR*	27.3	12	31.4	18	31.3	37	27.8	26	30.5	11
🌴 *R 2500(TM) VAL*	-0.9	85	22.1	63	30.6	41	20.8	83	17.1	86
♡ *R 1000(R) VALUE*	16.4	47	28.8	36	33.2	27	24.6	61	20.4	72
⚜ *R 2000(R) GR*	8.3	70	13.2	93	4.6	94	26.5	39	25.8	31
◆ *R 2000(R)*	1.5	78	16.5	83	16.3	84	23.9	66	20.1	75
MEDIAN	15.6		25.0		29.2		25.8		23.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



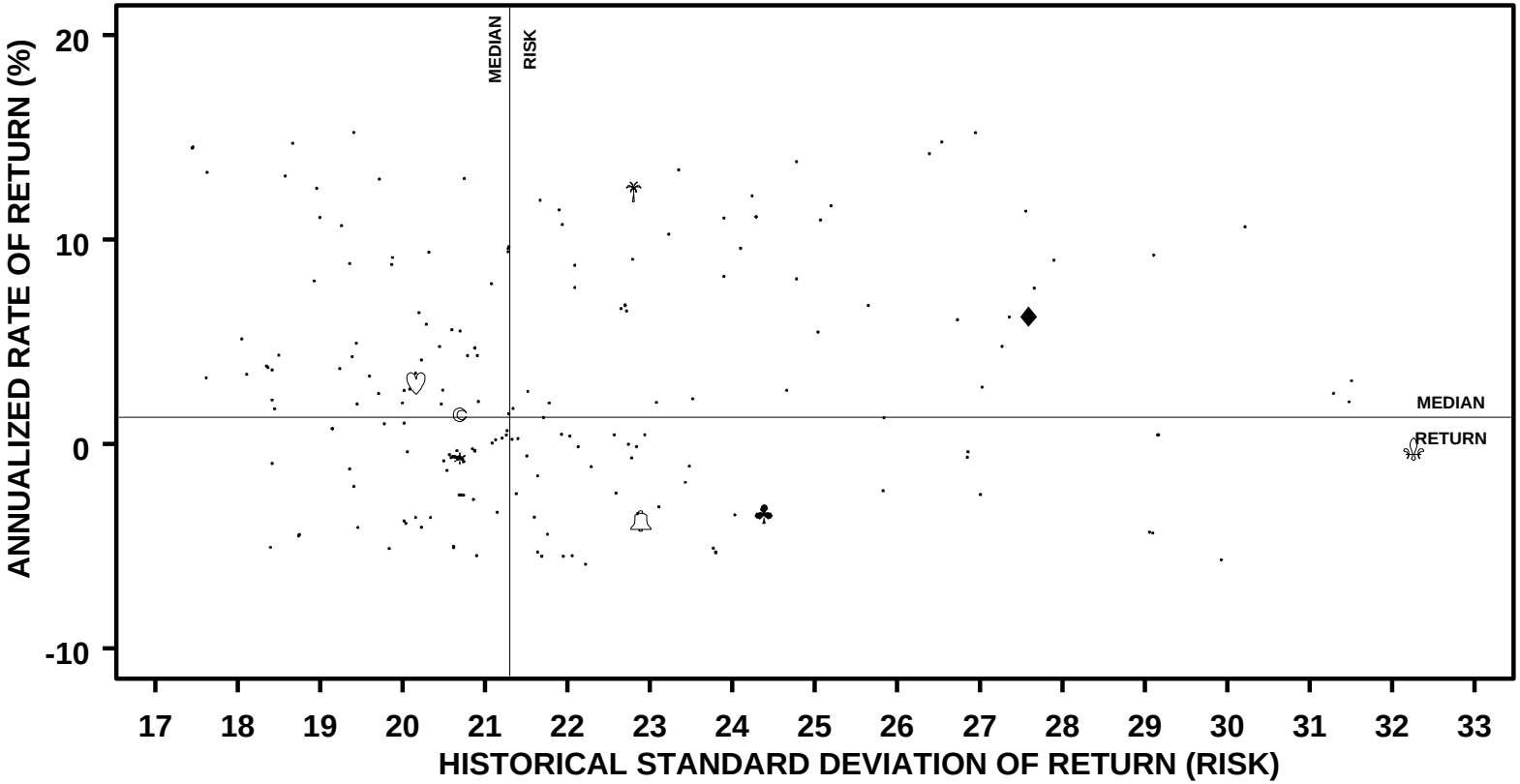
	6/99		6/98		6/97		6/96		6/95	
§ ROTHSCHILD	-1.6	87								
✳ *S&P 500*	22.8	24	30.2	27	34.7	16	25.9	48	26.1	27
🔔 *R 1000(R) GR*	27.3	12	31.4	18	31.3	37	27.8	26	30.5	11
🌴 *R 2500(TM) VAL*	-0.9	85	22.1	63	30.6	41	20.8	83	17.1	86
♡ *R 1000(R) VALUE*	16.4	47	28.8	36	33.2	27	24.6	61	20.4	72
⚜ *R 2000(R) GR*	8.3	70	13.2	93	4.6	94	26.5	39	25.8	31
◆ *R 2000(R)*	1.5	78	16.5	83	16.3	84	23.9	66	20.1	75
MEDIAN	15.6		25.0		29.2		25.8		23.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



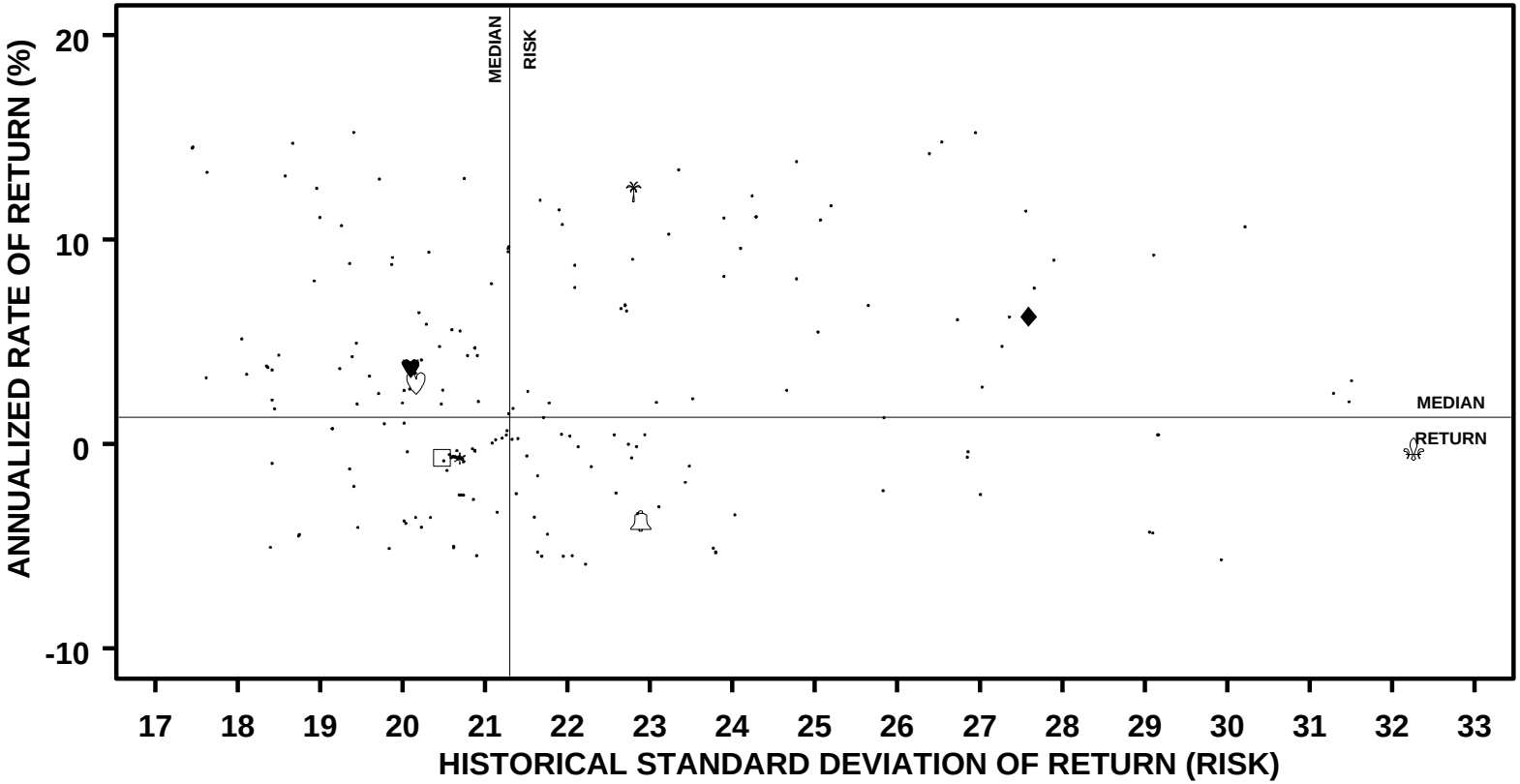
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	1.4	49	20.7	60	0.1	49
♣ BARING	-3.4	84	24.4	23	-0.1	
✳ *S&P 500*	-0.7	70	20.7	59	0.0	
🔔 *R 1000(R) GR*	-3.7	86	22.9	30	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	32	0.6	12
♡ *R 1000(R) VALUE*	3.0	39	20.2	74	0.2	41
⚜ *R 2000(R) GR*	-0.2	60	32.3	4	0.1	48
◆ *R 2000(R)*	6.2	27	27.6	11	0.3	27
MEDIAN	1.3		21.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



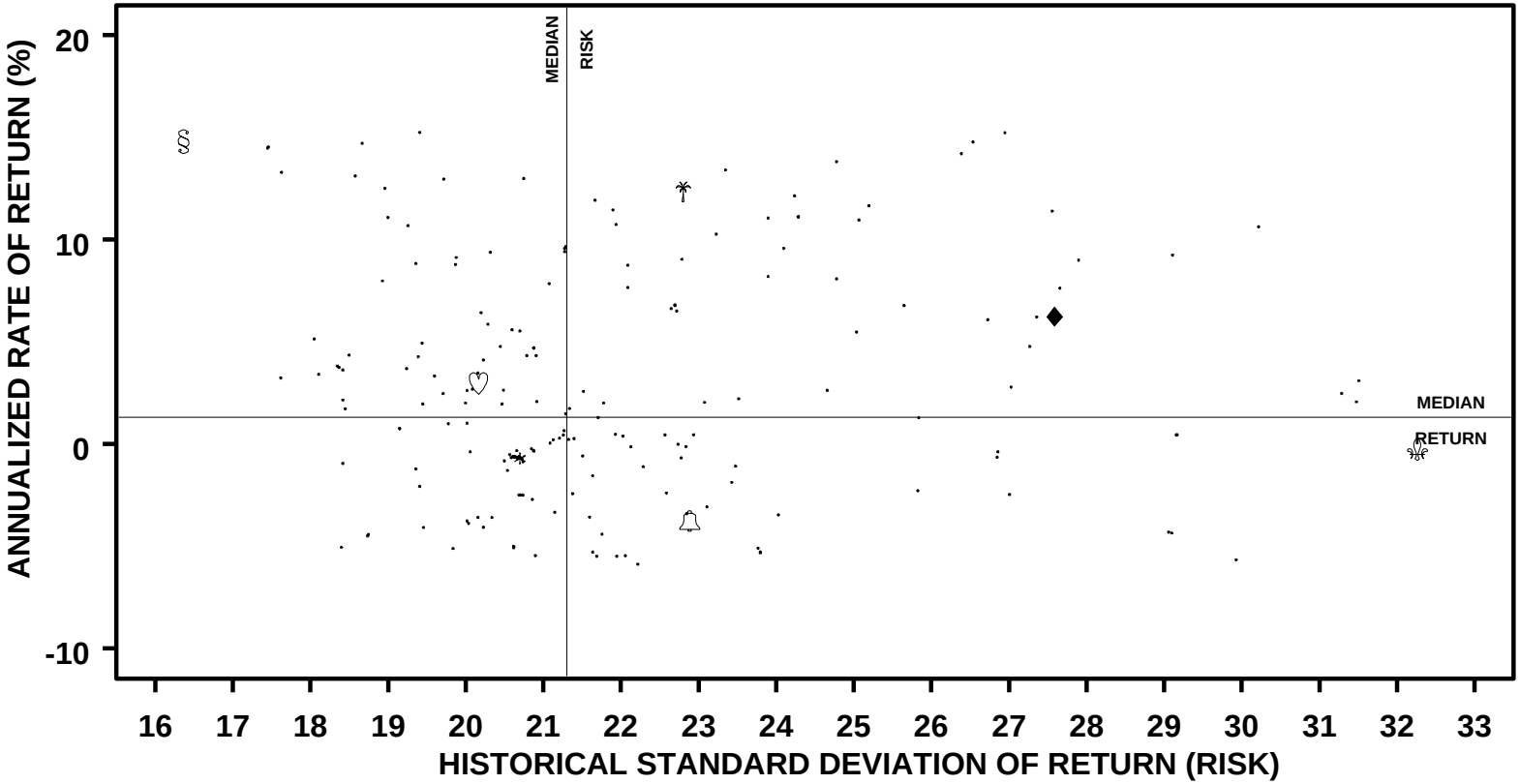
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.7	35	20.1	75	0.2	36
□ ALLIANCE	-0.7	68	20.5	69	0.0	
✳ *S&P 500*	-0.7	70	20.7	59	0.0	
🔔 *R 1000(R) GR*	-3.7	86	22.9	30	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	32	0.6	12
♡ *R 1000(R) VALUE*	3.0	39	20.2	74	0.2	41
⚜ *R 2000(R) GR*	-0.2	60	32.3	4	0.1	48
◆ *R 2000(R)*	6.2	27	27.6	11	0.3	27
MEDIAN	1.3		21.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	14.8	5	16.4	97	0.8	1
* *S&P 500*	-0.7	70	20.7	59	0.0	
🔔 *R 1000(R) GR*	-3.7	86	22.9	30	-0.1	
✝ *R 2500(TM) VAL*	12.4	11	22.8	32	0.6	12
♡ *R 1000(R) VALUE*	3.0	39	20.2	74	0.2	41
⚜ *R 2000(R) GR*	-0.2	60	32.3	4	0.1	48
◆ *R 2000(R)*	6.2	27	27.6	11	0.3	27
MEDIAN	1.3		21.3		0.1	

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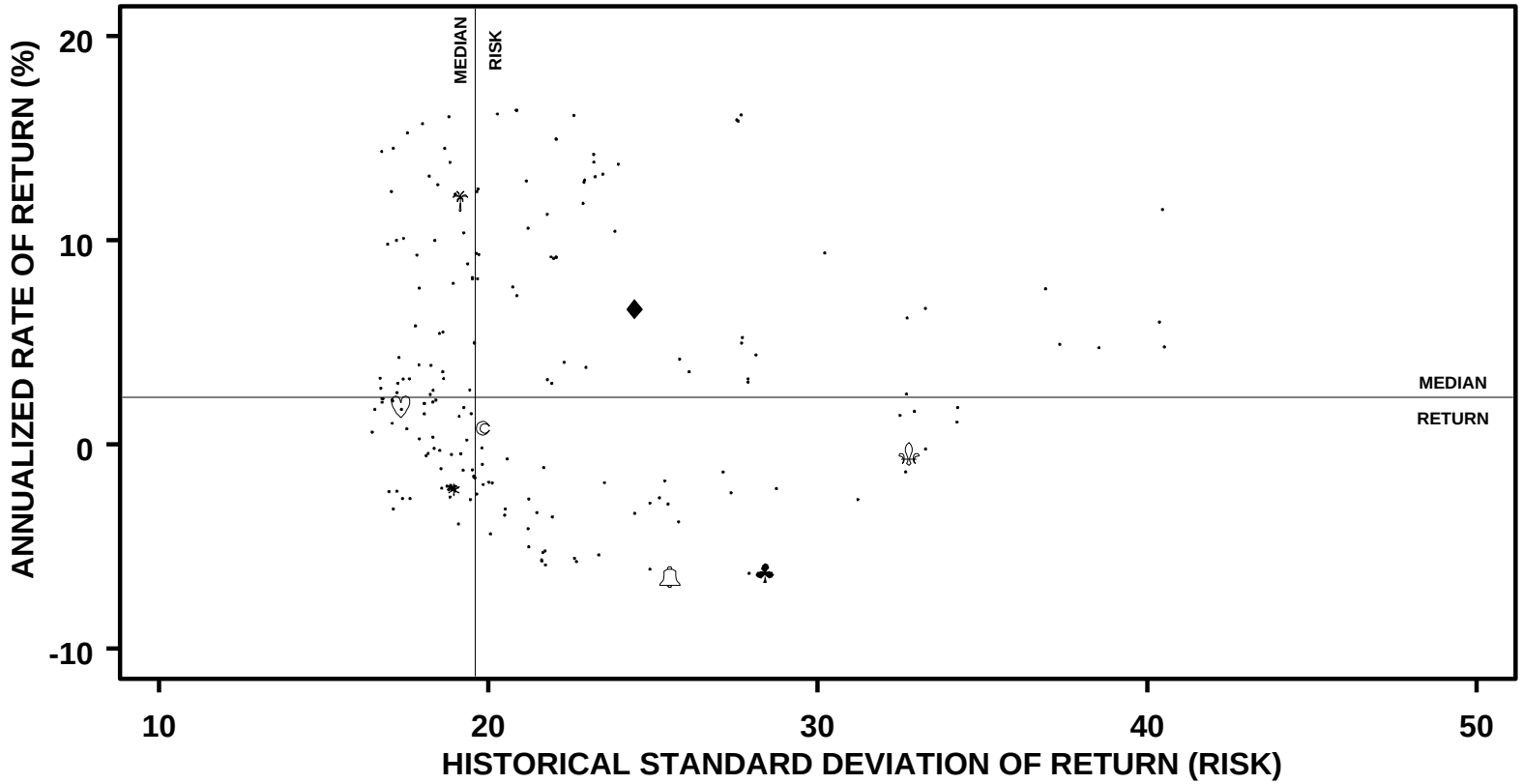
EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



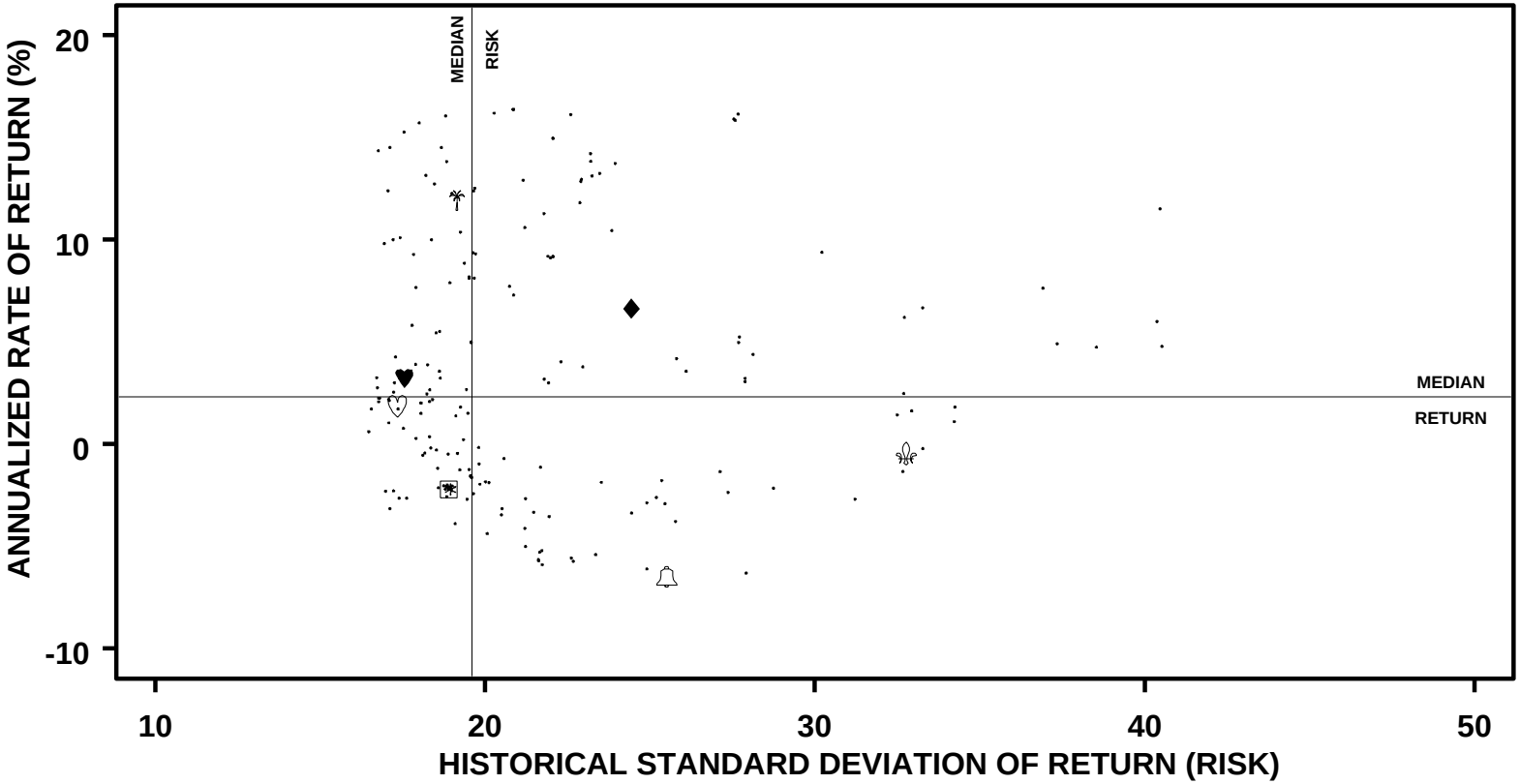
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	0.8	59	19.8	46	0.0	
♣ BARING	-6.3	94	28.4	12	-0.2	
✳ *S&P 500*	-2.2	78	19.0	61	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	17	19.2	57	0.5	16
♡ *R 1000(R) VALUE*	1.9	53	17.4	85	0.0	57
⚜ *R 2000(R) GR*	-0.5	63	32.8	9	0.0	51
◆ *R 2000(R)*	6.6	31	24.4	20	0.3	31
MEDIAN	2.3		19.6		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



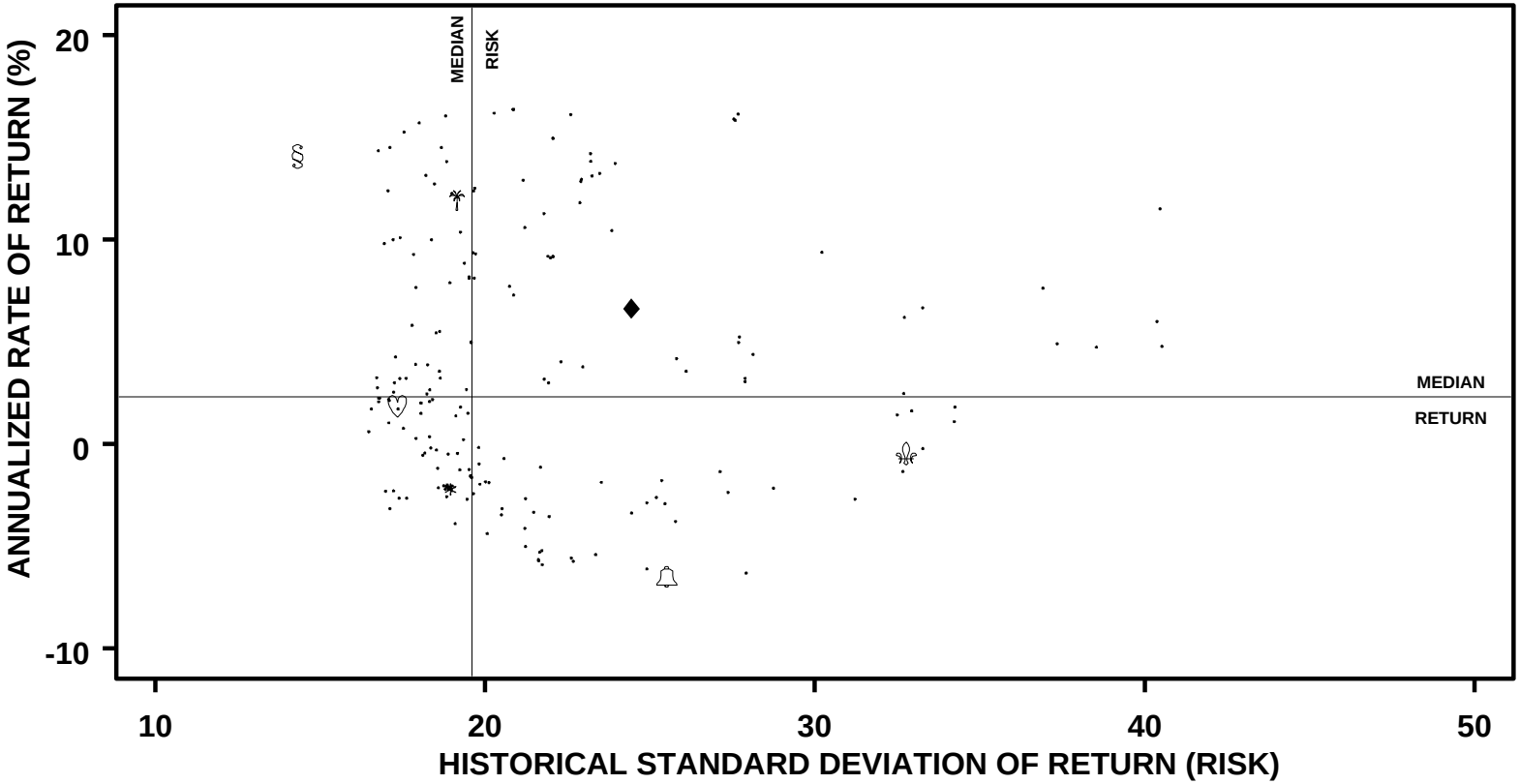
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	3.3	42	17.6	82	0.1	48
□ ALLIANCE	-2.2	78	18.9	65	-0.2	
✳ *S&P 500*	-2.2	78	19.0	61	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	17	19.2	57	0.5	16
♡ *R 1000(R) VALUE*	1.9	53	17.4	85	0.0	57
⚜ *R 2000(R) GR*	-0.5	63	32.8	9	0.0	51
◆ *R 2000(R)*	6.6	31	24.4	20	0.3	31
MEDIAN	2.3		19.6		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



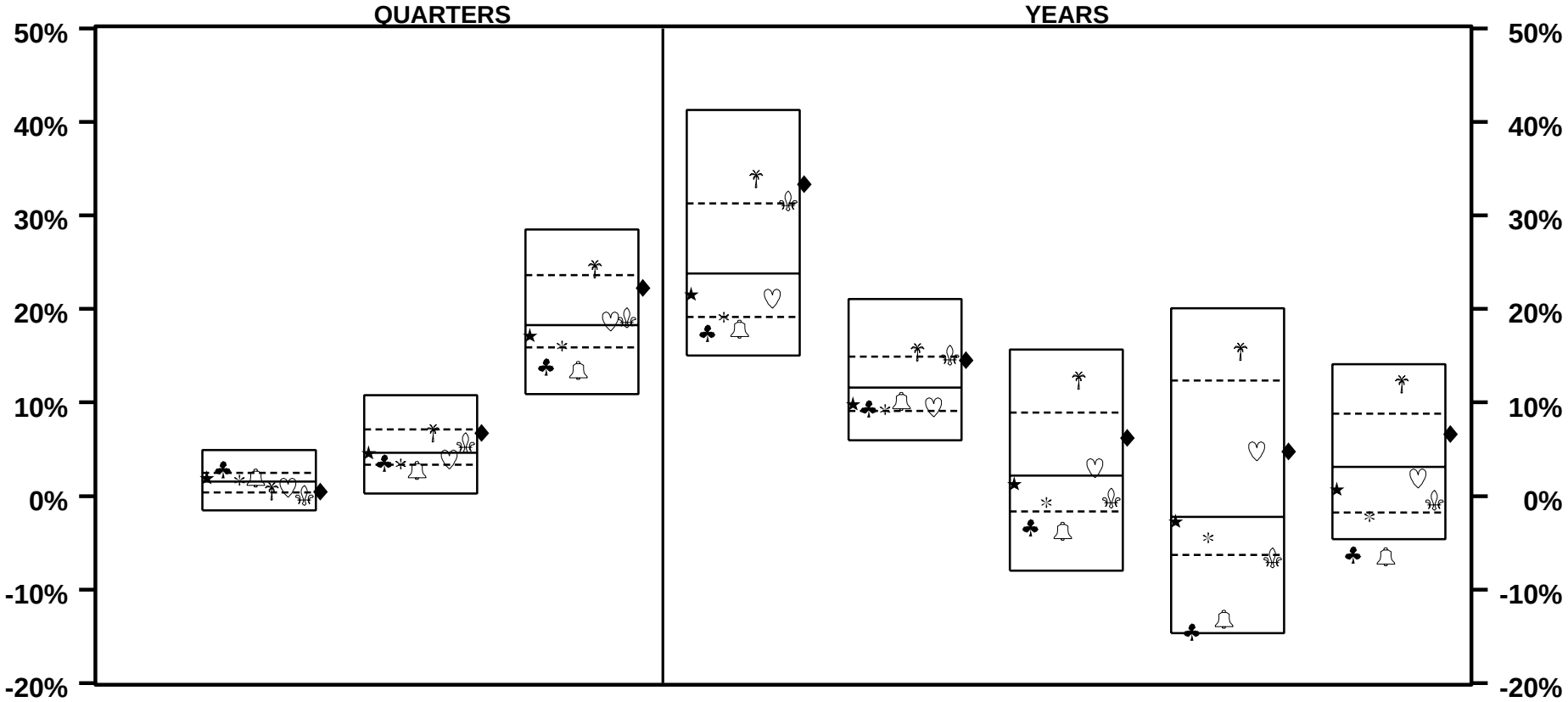
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	14.1	12	14.3	98	0.8	2
* *S&P 500*	-2.2	78	19.0	61	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
✝ *R 2500(TM) VAL*	11.9	17	19.2	57	0.5	16
♡ *R 1000(R) VALUE*	1.9	53	17.4	85	0.0	57
⚜ *R 2000(R) GR*	-0.5	63	32.8	9	0.0	51
◆ *R 2000(R)*	6.6	31	24.4	20	0.3	31
MEDIAN	2.3		19.6		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



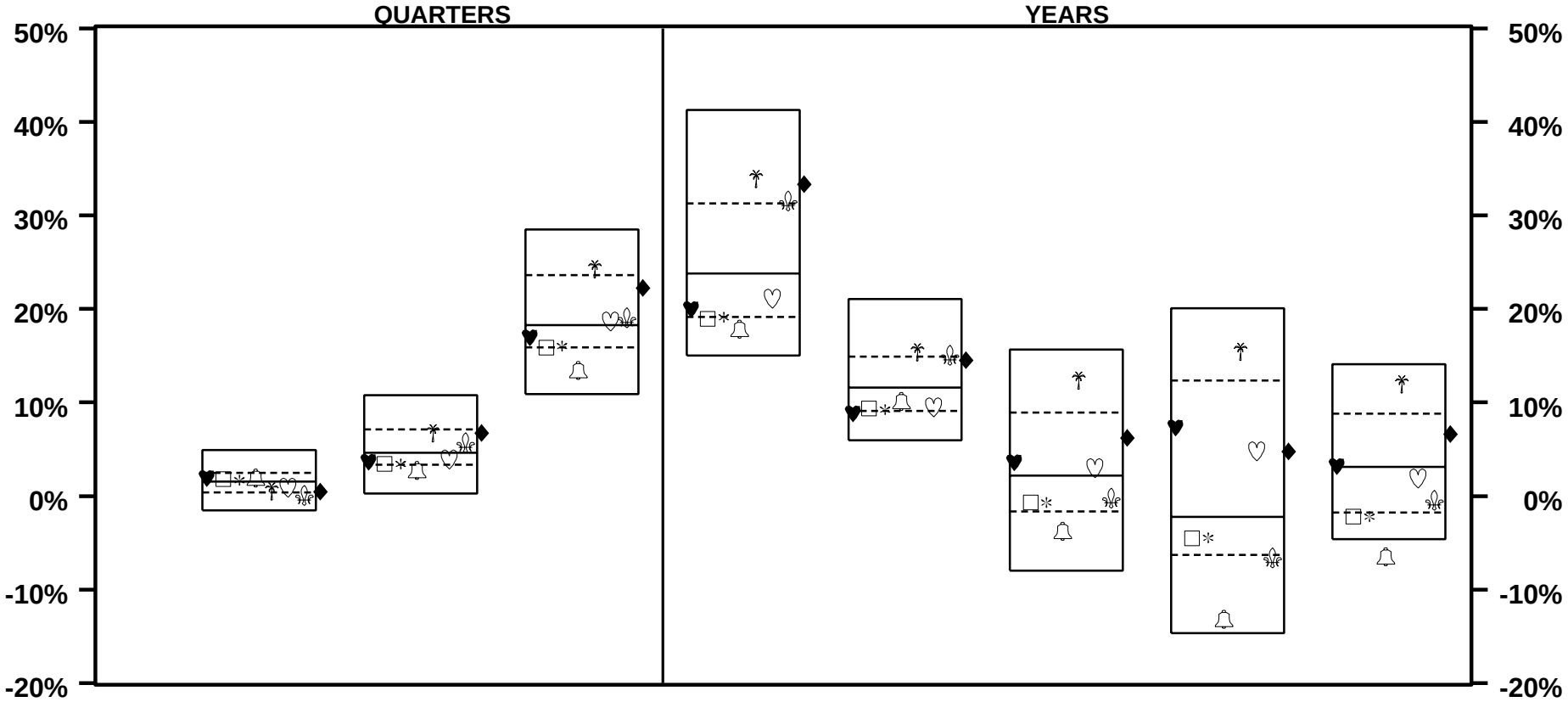
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.9	35	4.6	50	17.1	58	21.6	56	9.9	57	1.3	52	-2.7	51	0.7	61
♣ BARING	2.9	17	3.5	65	13.8	81	17.4	88	9.4	67	-3.4	83	-14.5	93	-6.2	95
✳ *S&P 500*	1.7	41	3.4	69	16.0	67	19.1	77	9.3	71	-0.7	70	-4.4	66	-2.2	85
🔔 *R 1000(R) GR*	1.9	35	2.7	84	13.4	83	17.9	86	10.1	56	-3.7	84	-13.1	91	-6.5	96
✨ *R 2500(TM) VAL*	0.5	73	6.7	31	24.3	20	33.9	15	15.4	20	12.4	12	15.4	17	11.9	13
♡ *R 1000(R) VALUE*	0.9	65	3.9	57	18.7	48	21.1	60	9.5	64	3.0	43	4.8	39	1.9	53
⚜ *R 2000(R) GR*	0.1	80	5.7	40	19.1	46	31.5	23	15.1	23	-0.2	60	-6.6	76	-0.5	64
◆ *R 2000(R)*	0.5	73	6.8	31	22.3	28	33.4	18	14.5	27	6.2	32	4.8	39	6.6	32
MEDIAN	1.6		4.6		18.3		23.8		11.6		2.2		-2.3		3.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



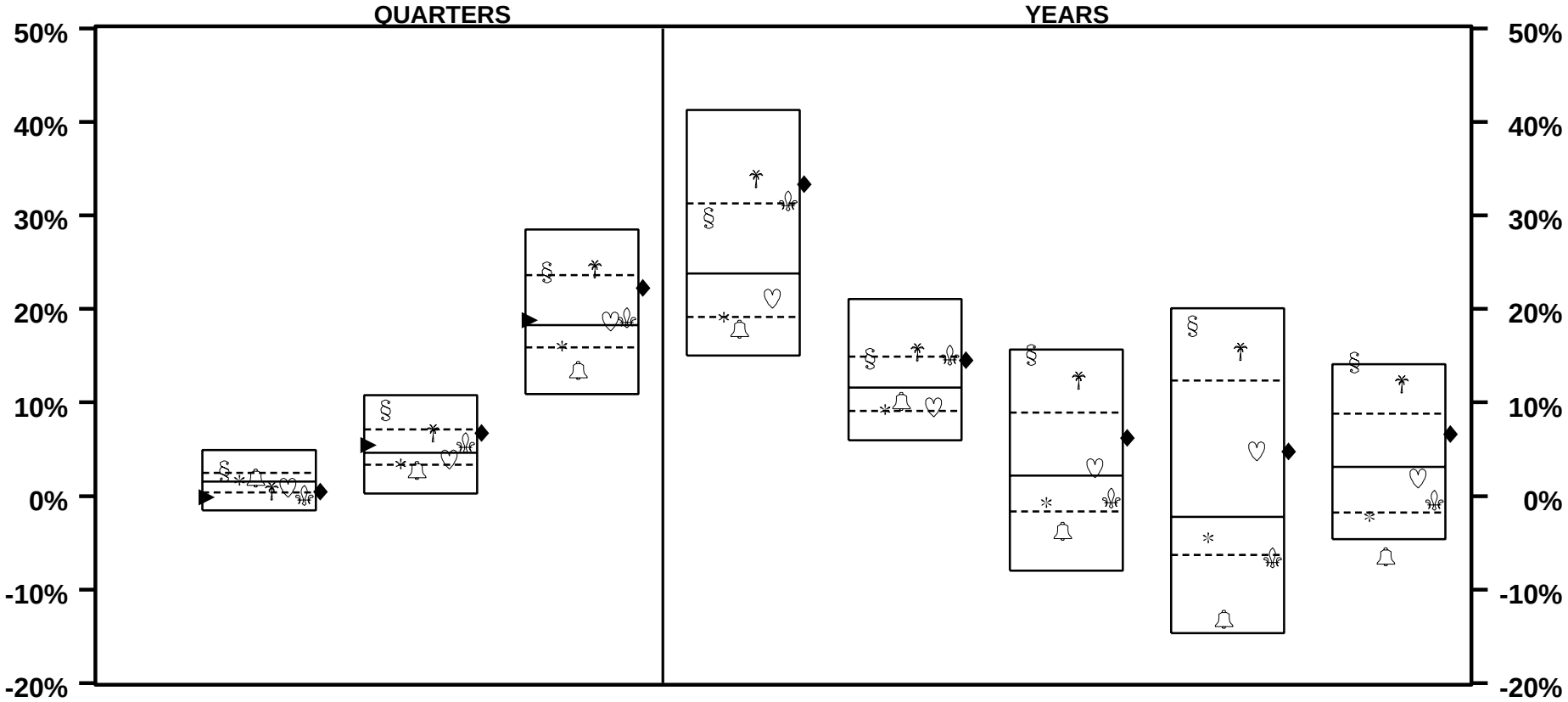
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.9	35	3.7	62	17.0	59	20.0	66	8.9	77	3.6	41	7.3	37	3.2	49
□ ALLIANCE	1.8	37	3.4	69	15.9	74	19.0	80	9.3	68	-0.7	69	-4.5	67	-2.2	85
✳ *S&P 500*	1.7	41	3.4	69	16.0	67	19.1	77	9.3	71	-0.7	70	-4.4	66	-2.2	85
🔔 *R 1000(R) GR*	1.9	35	2.7	84	13.4	83	17.9	86	10.1	56	-3.7	84	-13.1	91	-6.5	96
R 2500(TM) VAL	0.5	73	6.7	31	24.3	20	33.9	15	15.4	20	12.4	12	15.4	17	11.9	13
♡ *R 1000(R) VALUE*	0.9	65	3.9	57	18.7	48	21.1	60	9.5	64	3.0	43	4.8	39	1.9	53
R 2000(R) GR	0.1	80	5.7	40	19.1	46	31.5	23	15.1	23	-0.2	60	-6.6	76	-0.5	64
◆ *R 2000(R)*	0.5	73	6.8	31	22.3	28	33.4	18	14.5	27	6.2	32	4.8	39	6.6	32
MEDIAN	1.6		4.6		18.3		23.8		11.6		2.2		-2.3		3.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



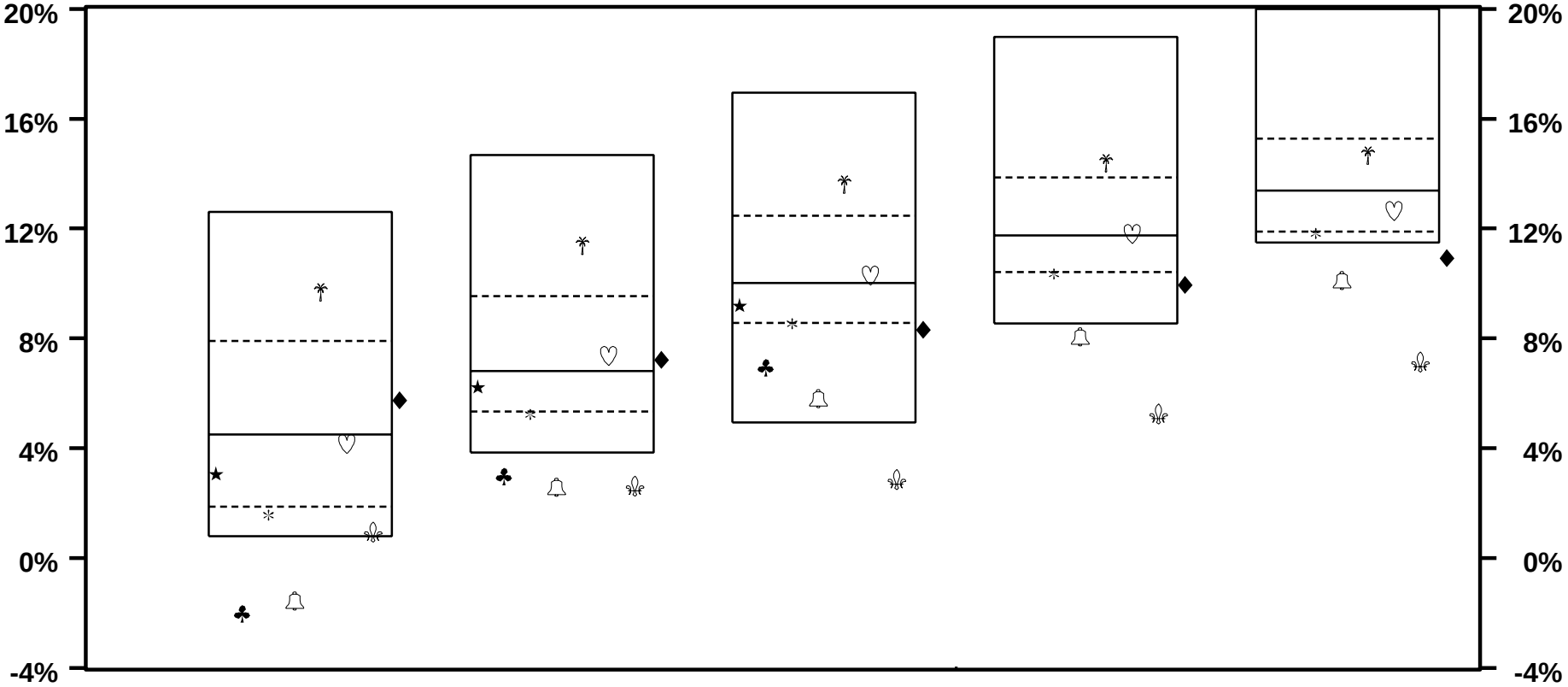
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▶ SSgA SMALL CAP	-0.1	82	5.5	41	18.9	47										
§ ROTHSCHILD	2.6	20	9.1	9	23.9	22	29.7	31	14.7	27	15.1	5	18.2	6	14.3	3
* *S&P 500*	1.7	41	3.4	69	16.0	67	19.1	77	9.3	71	-0.7	70	-4.4	66	-2.2	85
🔔 *R 1000(R) GR*	1.9	35	2.7	84	13.4	83	17.9	86	10.1	56	-3.7	84	-13.1	91	-6.5	96
✝ *R 2500(TM) VAL*	0.5	73	6.7	31	24.3	20	33.9	15	15.4	20	12.4	12	15.4	17	11.9	13
♡ *R 1000(R) VALUE*	0.9	65	3.9	57	18.7	48	21.1	60	9.5	64	3.0	43	4.8	39	1.9	53
⚜ *R 2000(R) GR*	0.1	80	5.7	40	19.1	46	31.5	23	15.1	23	-0.2	60	-6.6	76	-0.5	64
◆ *R 2000(R)*	0.5	73	6.8	31	22.3	28	33.4	18	14.5	27	6.2	32	4.8	39	6.6	32
MEDIAN	1.6		4.6		18.3		23.8		11.6		2.2		-2.3		3.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



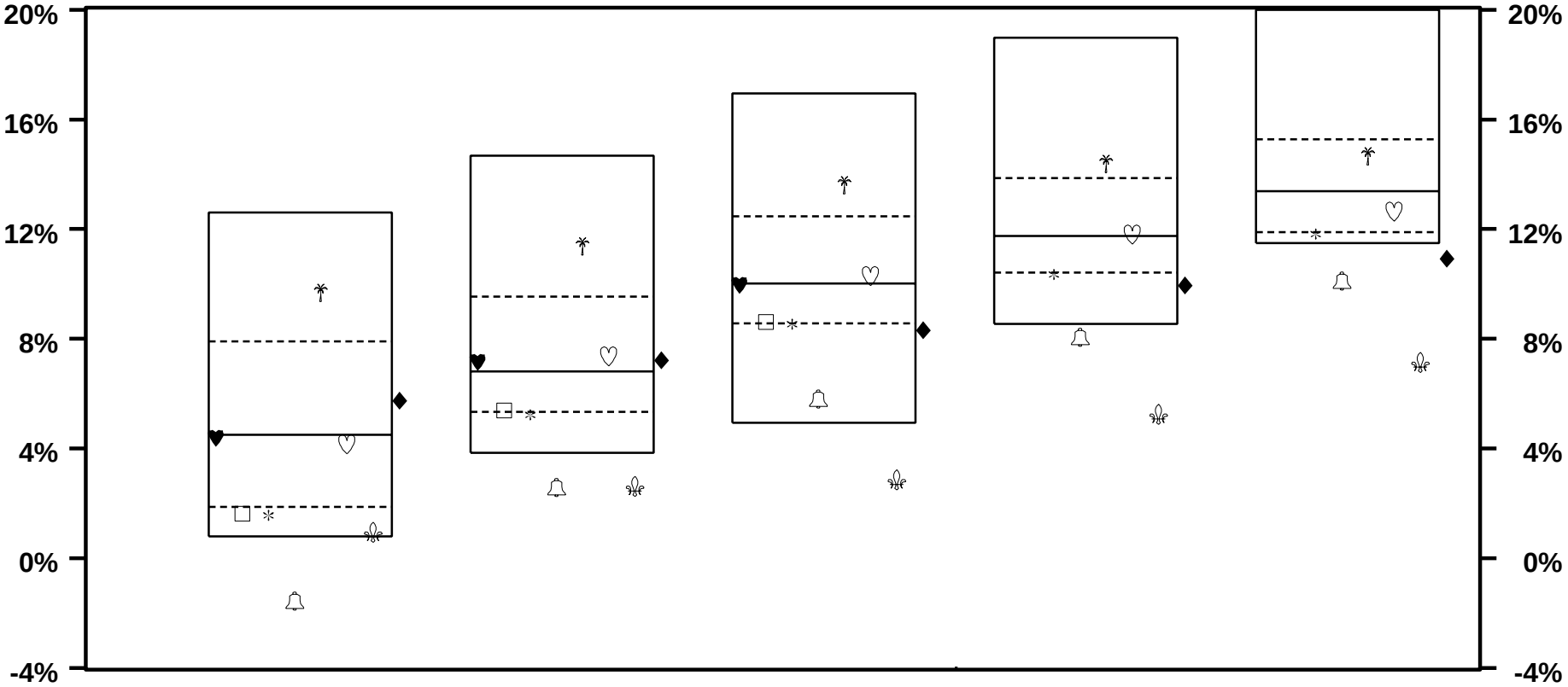
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.1	60	6.2	56	9.2	57				
♣ BARING	-2.0	99	3.0	99	6.9	89				
✳ *S&P 500*	1.6	85	5.2	83	8.5	76	10.3	80	11.8	77
🔔 *R 1000(R) GR*	-1.6	98	2.6	99	5.8	90	8.1	96	10.1	95
🌴 *R 2500(TM) VAL*	9.7	15	11.4	14	13.6	19	14.4	21	14.7	31
♡ *R 1000(R) VALUE*	4.2	53	7.4	45	10.3	46	11.8	49	12.6	58
⚜ *R 2000(R) GR*	1.0	94	2.6	99	2.9	98	5.3	97	7.1	95
◆ *R 2000(R)*	5.8	37	7.2	48	8.3	81	10.0	89	10.9	95
MEDIAN	4.5		6.8		10.0		11.7		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



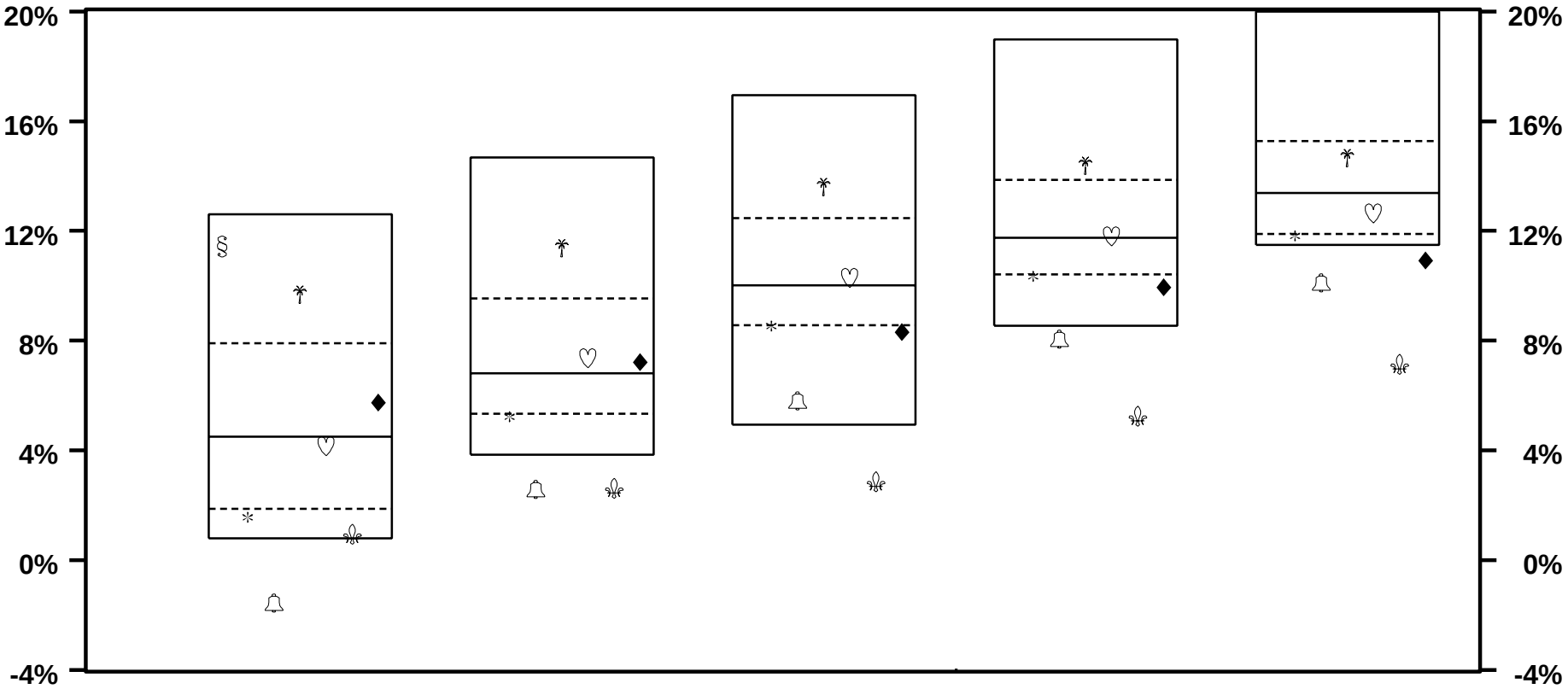
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.4	51	7.2	48	10.0	51				
□ ALLIANCE	1.6	82	5.4	71	8.6	67				
✳ *S&P 500*	1.6	85	5.2	83	8.5	76	10.3	80	11.8	77
🔔 *R 1000(R) GR*	-1.6	98	2.6	99	5.8	90	8.1	96	10.1	95
🌴 *R 2500(TM) VAL*	9.7	15	11.4	14	13.6	19	14.4	21	14.7	31
♡ *R 1000(R) VALUE*	4.2	53	7.4	45	10.3	46	11.8	49	12.6	58
⚜ *R 2000(R) GR*	1.0	94	2.6	99	2.9	98	5.3	97	7.1	95
◆ *R 2000(R)*	5.8	37	7.2	48	8.3	81	10.0	89	10.9	95
MEDIAN	4.5		6.8		10.0		11.7		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



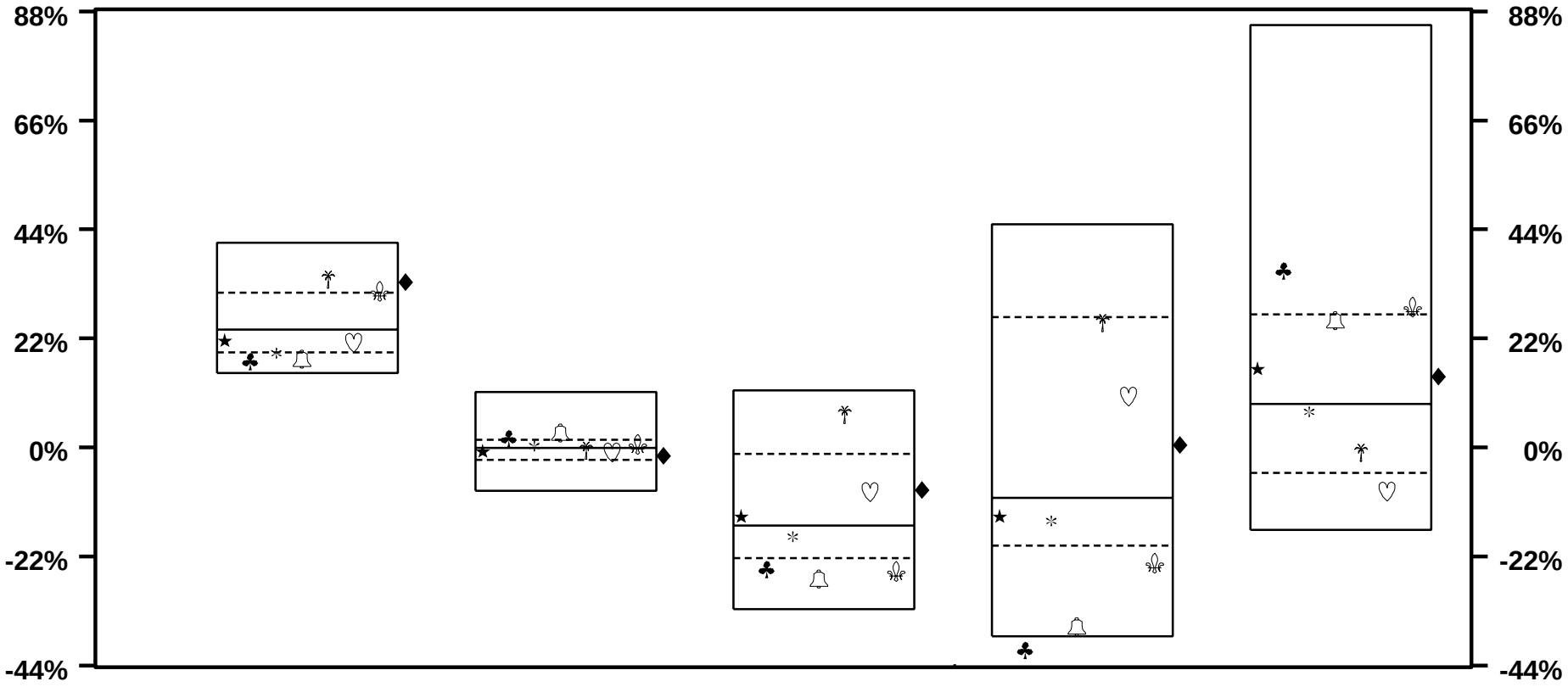
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	11.4	10								
✳ *S&P 500*	1.6	85	5.2	83	8.5	76	10.3	80	11.8	77
🔔 *R 1000(R) GR*	-1.6	98	2.6	99	5.8	90	8.1	96	10.1	95
🌴 *R 2500(TM) VAL*	9.7	15	11.4	14	13.6	19	14.4	21	14.7	31
♡ *R 1000(R) VALUE*	4.2	53	7.4	45	10.3	46	11.8	49	12.6	58
⚜ *R 2000(R) GR*	1.0	94	2.6	99	2.9	98	5.3	97	7.1	95
◆ *R 2000(R)*	5.8	37	7.2	48	8.3	81	10.0	89	10.9	95
MEDIAN	4.5		6.8		10.0		11.7		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



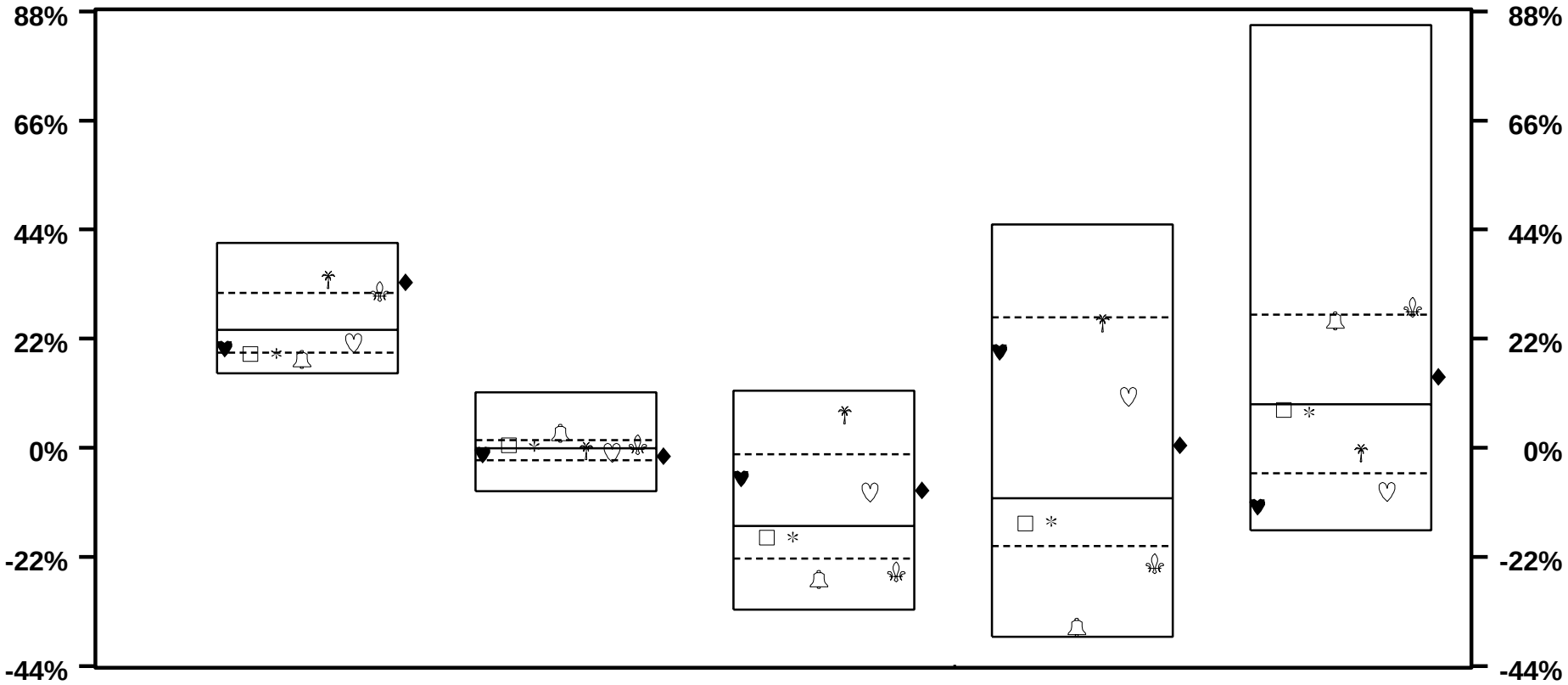
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	21.6	56	-0.7	52	-13.9	45	-13.9	55	15.8	41
♣ BARING	17.4	88	1.9	21	-24.6	78	-40.8	95	35.7	22
✳ *S&P 500*	19.1	77	0.3	44	-18.0	63	-14.8	66	7.3	55
🔔 *R 1000(R) GR*	17.9	86	2.9	17	-26.5	84	-36.2	94	25.6	25
✝ *R 2500(TM) VAL*	33.9	15	-0.6	52	6.6	11	25.2	26	-1.1	68
♡ *R 1000(R) VALUE*	21.1	60	-1.0	58	-9.0	36	10.3	40	-8.9	80
⚜ *R 2000(R) GR*	31.5	23	0.7	32	-25.0	79	-23.3	79	28.4	24
◆ *R 2000(R)*	33.4	18	-1.6	64	-8.6	35	0.6	44	14.3	41
MEDIAN	23.8		-0.1		-15.7		-10.1		8.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



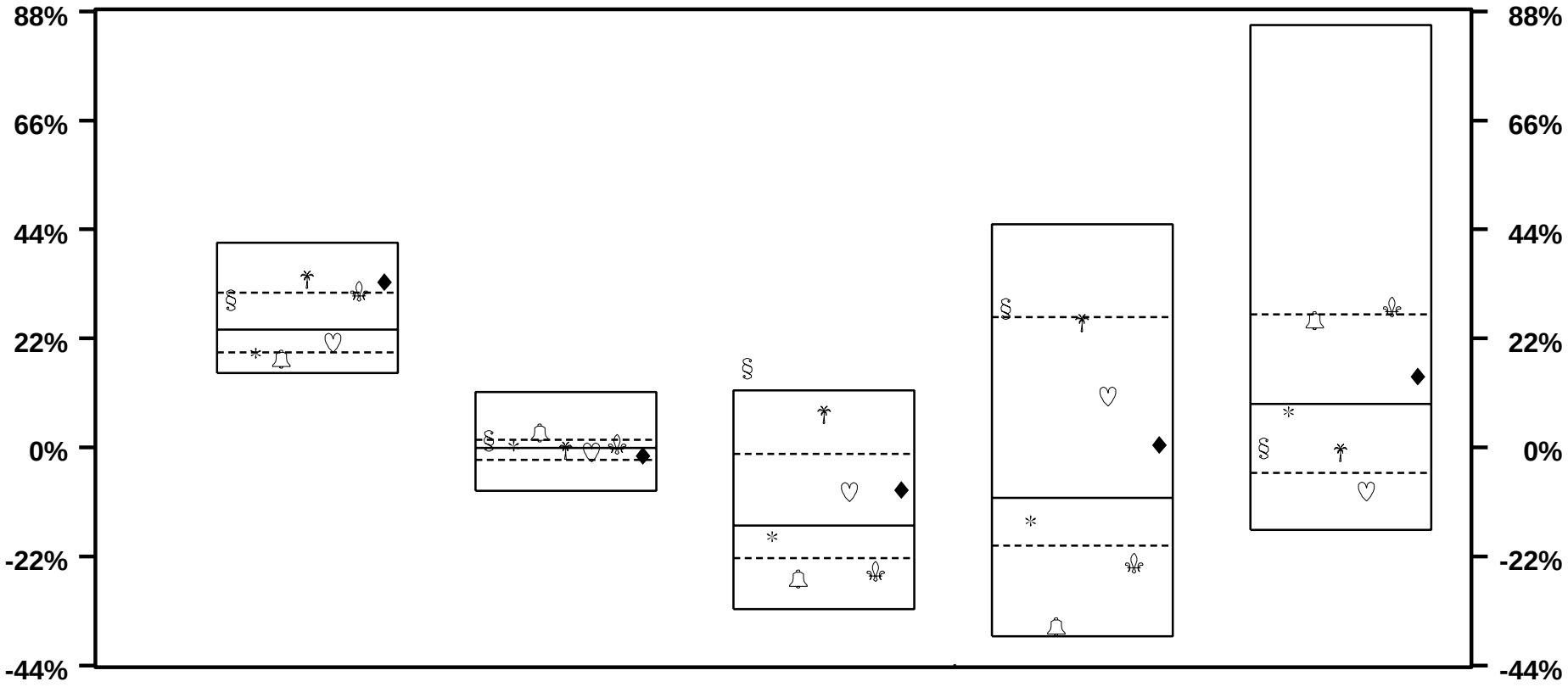
	6/04		6/03		6/02		6/01		6/00	
♥ DELAWARE	20.0	66	-1.3	61	-6.1	32	19.3	33	-11.8	87
□ ALLIANCE	19.0	80	0.5	34	-18.0	65	-15.3	67	7.7	52
✳ *S&P 500*	19.1	77	0.3	44	-18.0	63	-14.8	66	7.3	55
🔔 *R 1000(R) GR*	17.9	86	2.9	17	-26.5	84	-36.2	94	25.6	25
🌴 *R 2500(TM) VAL*	33.9	15	-0.6	52	6.6	11	25.2	26	-1.1	68
♡ *R 1000(R) VALUE*	21.1	60	-1.0	58	-9.0	36	10.3	40	-8.9	80
⚜ *R 2000(R) GR*	31.5	23	0.7	32	-25.0	79	-23.3	79	28.4	24
◆ *R 2000(R)*	33.4	18	-1.6	64	-8.6	35	0.6	44	14.3	41
MEDIAN	23.8		-0.1		-15.7		-10.1		8.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



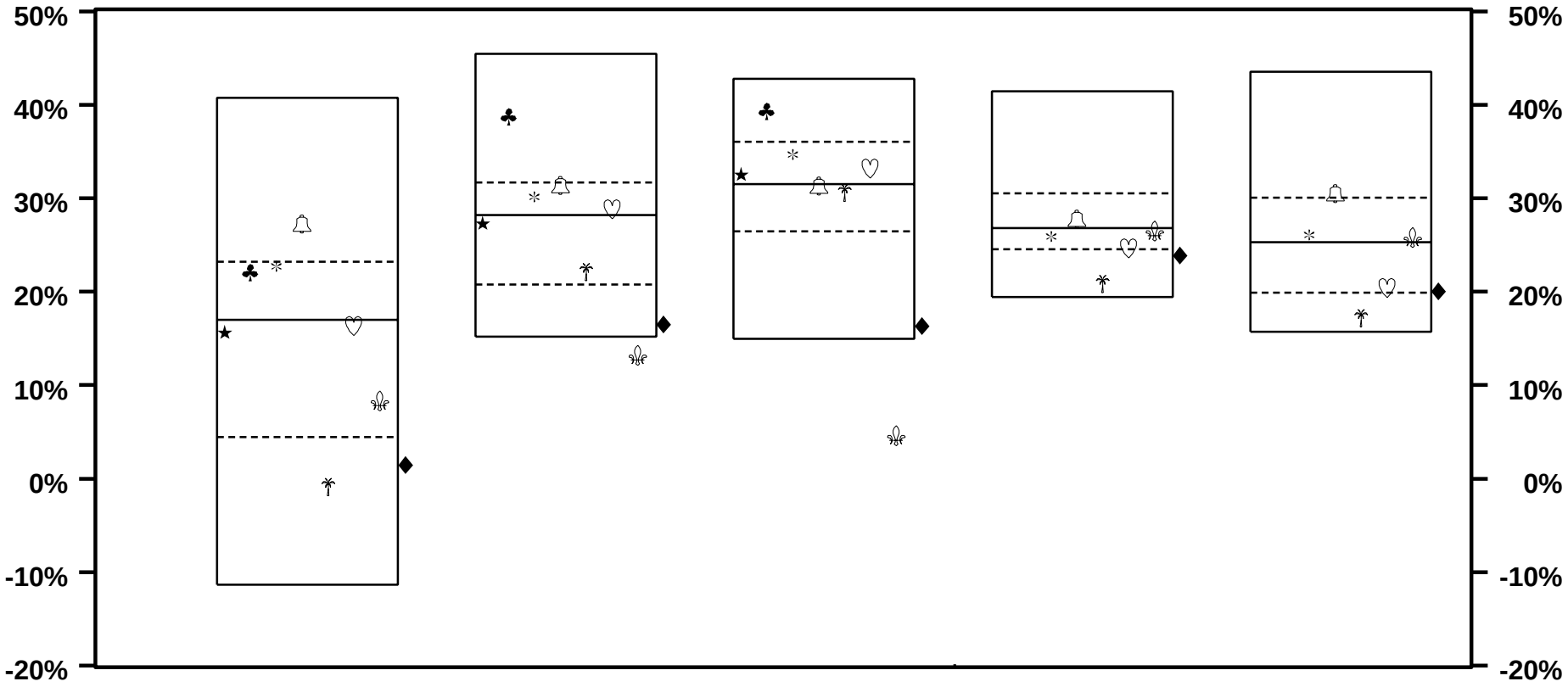
	6/04		6/03		6/02		6/01		6/00	
§ ROTHSCHILD	29.7	31	1.4	26	15.9	2	28.0	20	-0.2	67
* *S&P 500*	19.1	77	0.3	44	-18.0	63	-14.8	66	7.3	55
🔔 *R 1000(R) GR*	17.9	86	2.9	17	-26.5	84	-36.2	94	25.6	25
🌴 *R 2500(TM) VAL*	33.9	15	-0.6	52	6.6	11	25.2	26	-1.1	68
♡ *R 1000(R) VALUE*	21.1	60	-1.0	58	-9.0	36	10.3	40	-8.9	80
⚜ *R 2000(R) GR*	31.5	23	0.7	32	-25.0	79	-23.3	79	28.4	24
◆ *R 2000(R)*	33.4	18	-1.6	64	-8.6	35	0.6	44	14.3	41
MEDIAN	23.8		-0.1		-15.7		-10.1		8.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



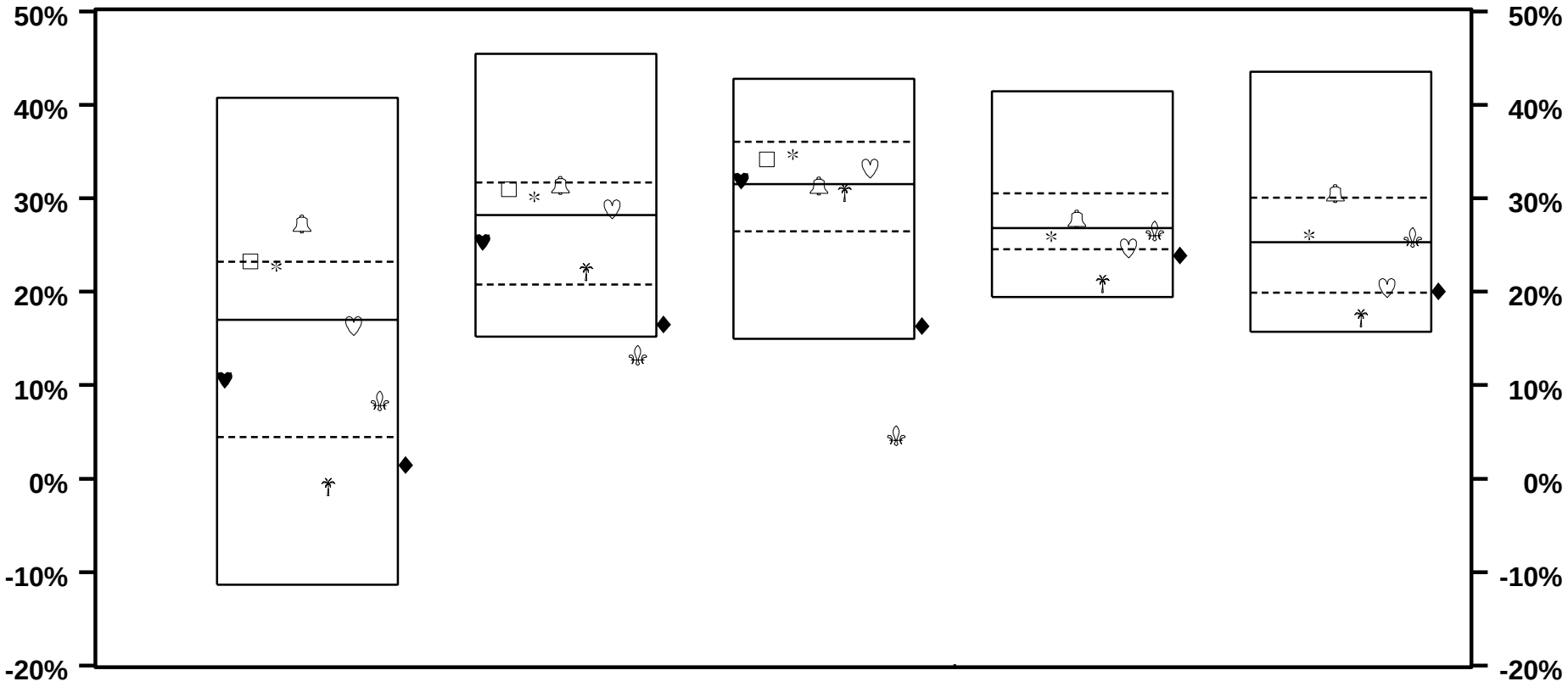
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	15.6	54	27.3	53	32.6	46				
♣ BARING	22.1	38	38.8	10	39.3	11				
✳ *S&P 500*	22.8	31	30.2	35	34.7	37	25.9	63	26.1	47
🔔 *R 1000(R) GR*	27.3	18	31.4	26	31.3	52	27.8	39	30.5	24
🌴 *R 2500(TM) VAL*	-0.9	82	22.1	73	30.6	57	20.8	91	17.1	85
♡ *R 1000(R) VALUE*	16.4	53	28.8	46	33.2	45	24.6	74	20.4	71
⚜ *R 2000(R) GR*	8.3	72	13.2	97	4.6	97	26.5	56	25.8	48
◆ *R 2000(R)*	1.5	77	16.5	89	16.3	93	23.9	80	20.1	73
MEDIAN	17.0		28.2		31.5		26.8		25.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



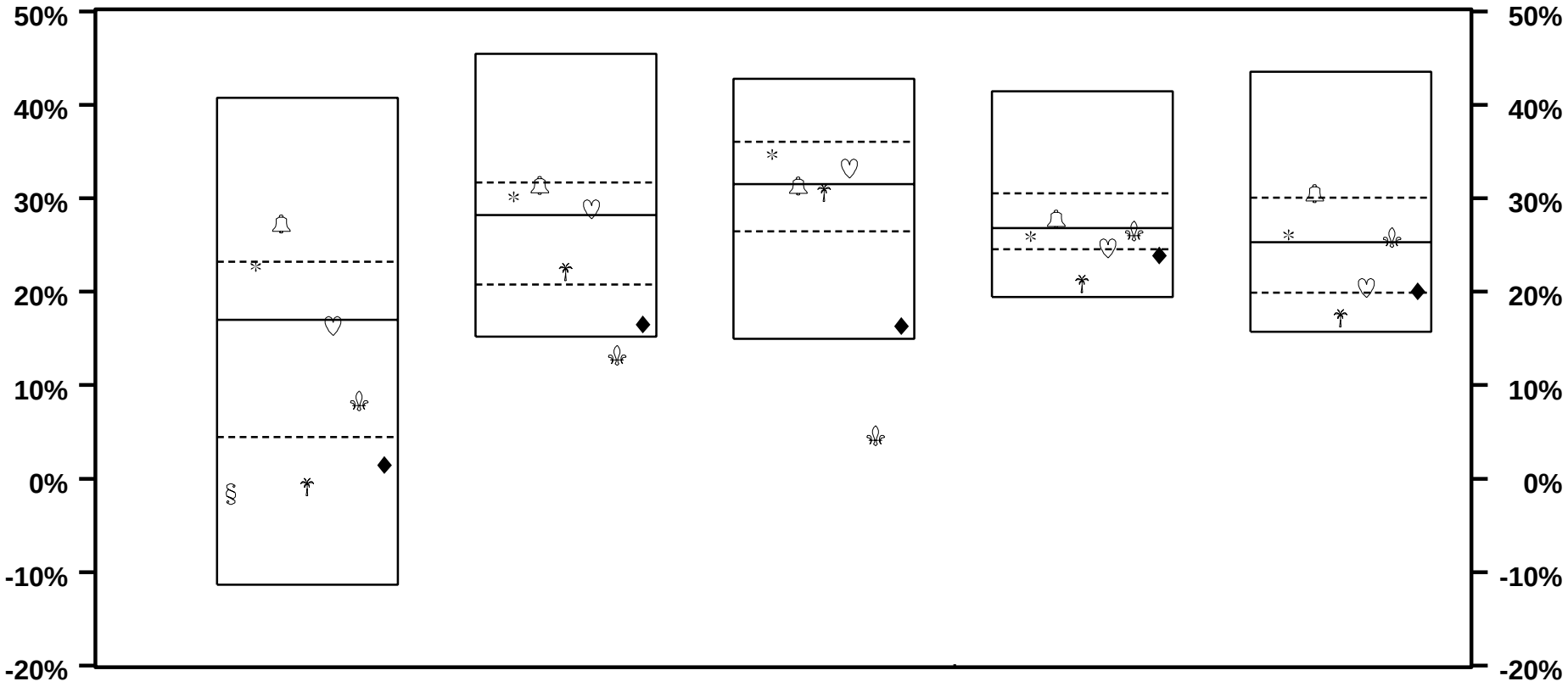
	6/99		6/98		6/97		6/96		6/95	
♥ DELAWARE	10.6	68	25.3	62	31.9	48				
□ ALLIANCE	23.2	24	31.0	26	34.2	42				
✳ *S&P 500*	22.8	31	30.2	35	34.7	37	25.9	63	26.1	47
🔔 *R 1000(R) GR*	27.3	18	31.4	26	31.3	52	27.8	39	30.5	24
🌴 *R 2500(TM) VAL*	-0.9	82	22.1	73	30.6	57	20.8	91	17.1	85
♡ *R 1000(R) VALUE*	16.4	53	28.8	46	33.2	45	24.6	74	20.4	71
⚜ *R 2000(R) GR*	8.3	72	13.2	97	4.6	97	26.5	56	25.8	48
◆ *R 2000(R)*	1.5	77	16.5	89	16.3	93	23.9	80	20.1	73
MEDIAN	17.0		28.2		31.5		26.8		25.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



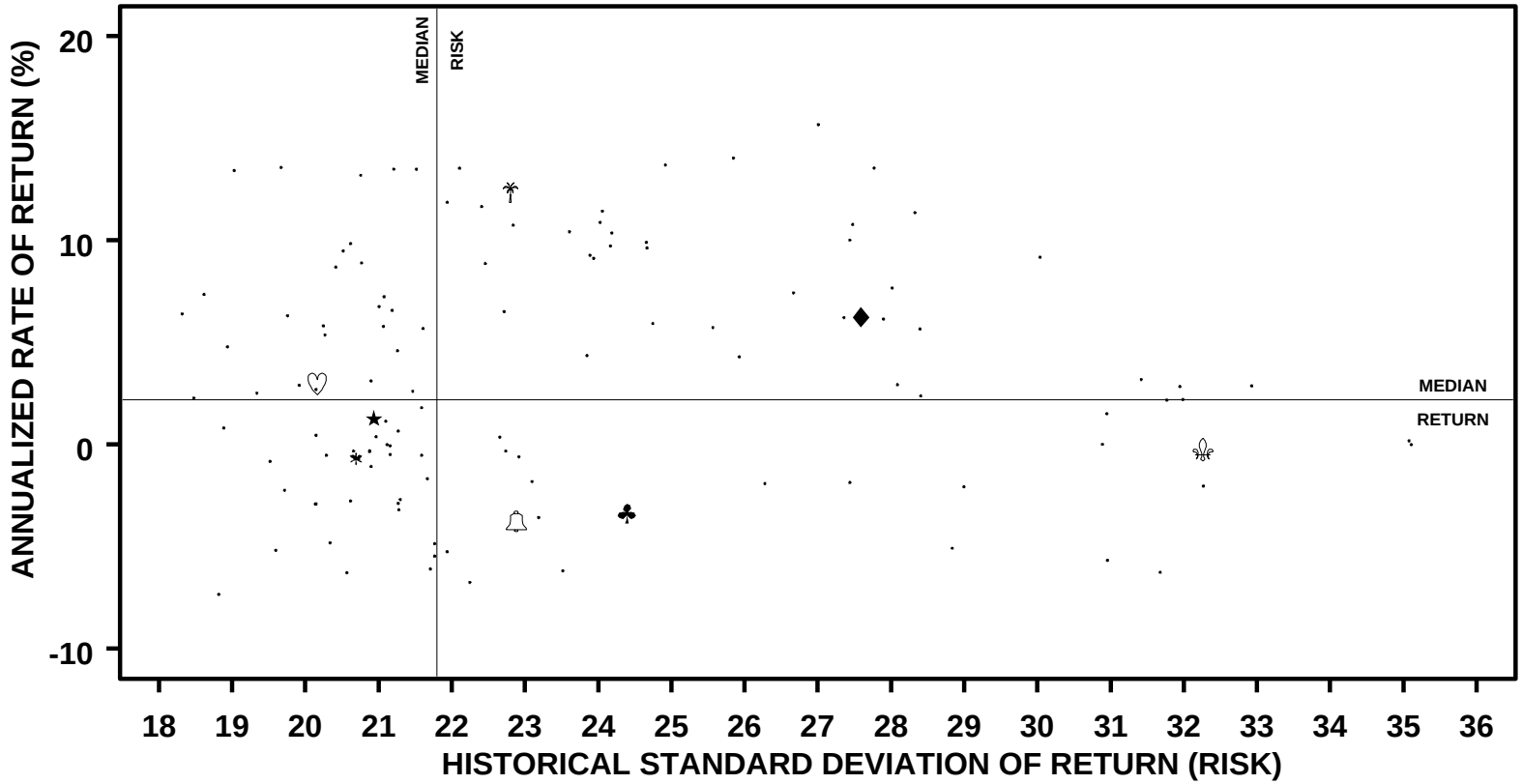
	6/99		6/98		6/97		6/96		6/95	
§ ROTHSCHILD	-1.6	83								
✳ *S&P 500*	22.8	31	30.2	35	34.7	37	25.9	63	26.1	47
🔔 *R 1000(R) GR*	27.3	18	31.4	26	31.3	52	27.8	39	30.5	24
✝ *R 2500(TM) VAL*	-0.9	82	22.1	73	30.6	57	20.8	91	17.1	85
♡ *R 1000(R) VALUE*	16.4	53	28.8	46	33.2	45	24.6	74	20.4	71
⚜ *R 2000(R) GR*	8.3	72	13.2	97	4.6	97	26.5	56	25.8	48
◆ *R 2000(R)*	1.5	77	16.5	89	16.3	93	23.9	80	20.1	73
MEDIAN	17.0		28.2		31.5		26.8		25.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



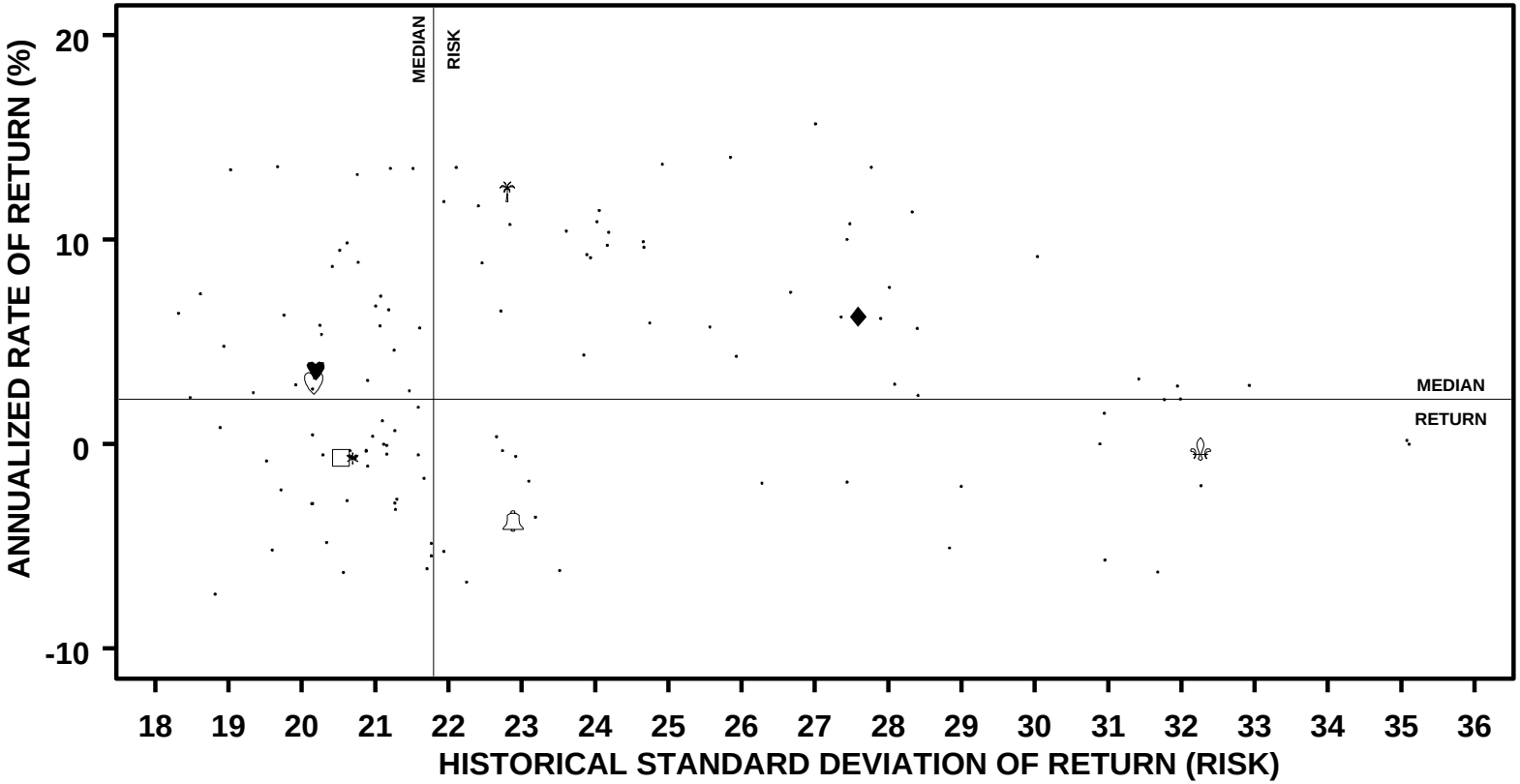
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	1.3	52	20.9	65	0.1	55
♣ BARING	-3.4	83	24.4	33	-0.1	
✳ *S&P 500*	-0.7	70	20.7	71	0.0	
🔔 *R 1000(R) GR*	-3.7	84	22.9	42	-0.1	
🌴 *R 2500(TM) VAL*	12.4	12	22.8	42	0.6	11
♡ *R 1000(R) VALUE*	3.0	43	20.2	83	0.2	46
⚜ *R 2000(R) GR*	-0.2	60	32.3	7	0.1	54
◆ *R 2000(R)*	6.2	32	27.6	22	0.3	32
MEDIAN	2.2		21.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



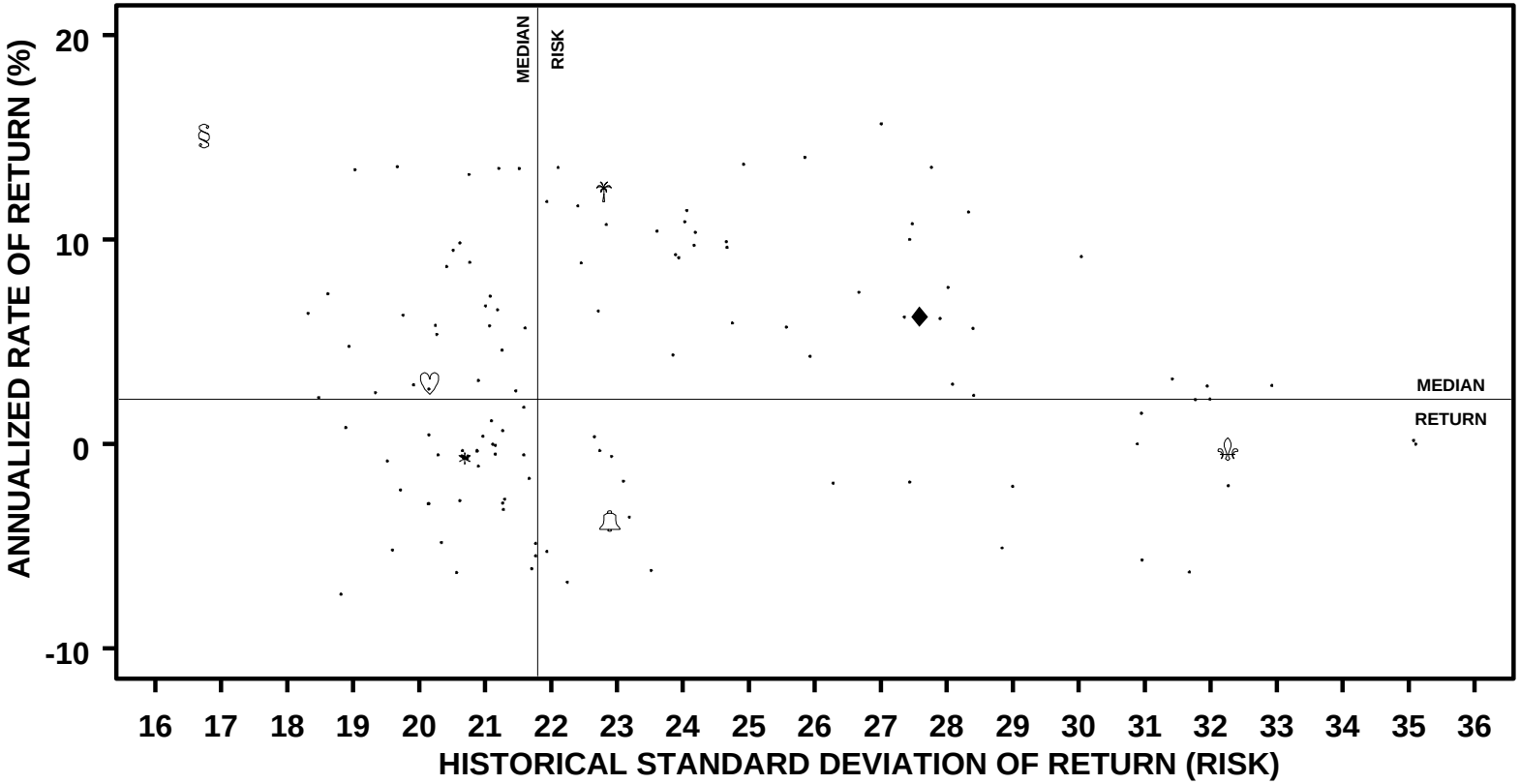
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	3.6	41	20.2	83	0.2	42
□ ALLIANCE	-0.7	69	20.5	79	0.0	
✳ *S&P 500*	-0.7	70	20.7	71	0.0	
🔔 *R 1000(R) GR*	-3.7	84	22.9	42	-0.1	
🌴 *R 2500(TM) VAL*	12.4	12	22.8	42	0.6	11
♡ *R 1000(R) VALUE*	3.0	43	20.2	83	0.2	46
⚜ *R 2000(R) GR*	-0.2	60	32.3	7	0.1	54
◆ *R 2000(R)*	6.2	32	27.6	22	0.3	32
MEDIAN	2.2		21.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



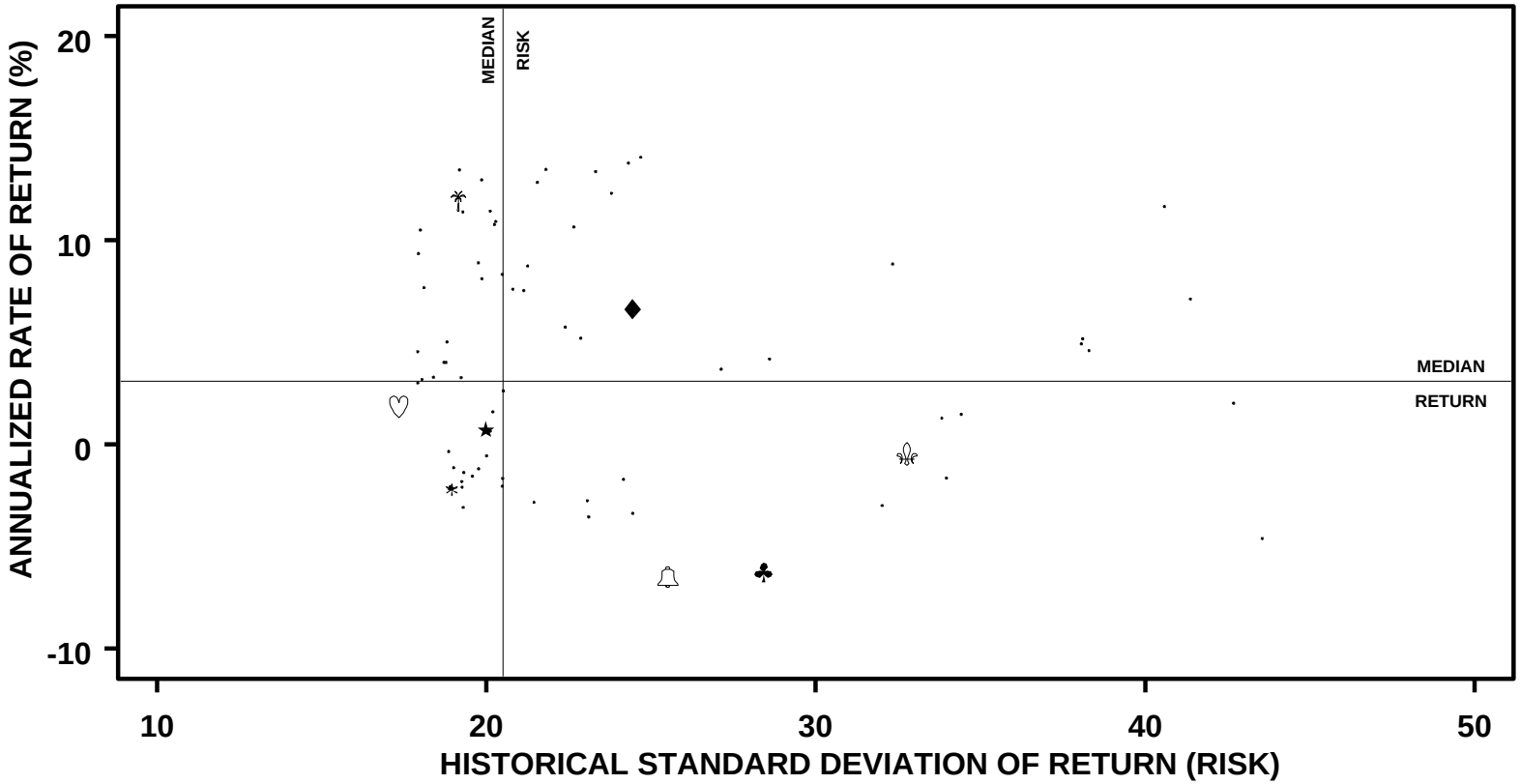
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	15.1	5	16.7	100	0.8	1
* *S&P 500*	-0.7	70	20.7	71	0.0	
R 1000(R) GR	-3.7	84	22.9	42	-0.1	
R 2500(TM) VAL	12.4	12	22.8	42	0.6	11
R 1000(R) VALUE	3.0	43	20.2	83	0.2	46
R 2000(R) GR	-0.2	60	32.3	7	0.1	54
♦ *R 2000(R)*	6.2	32	27.6	22	0.3	32
MEDIAN	2.2		21.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



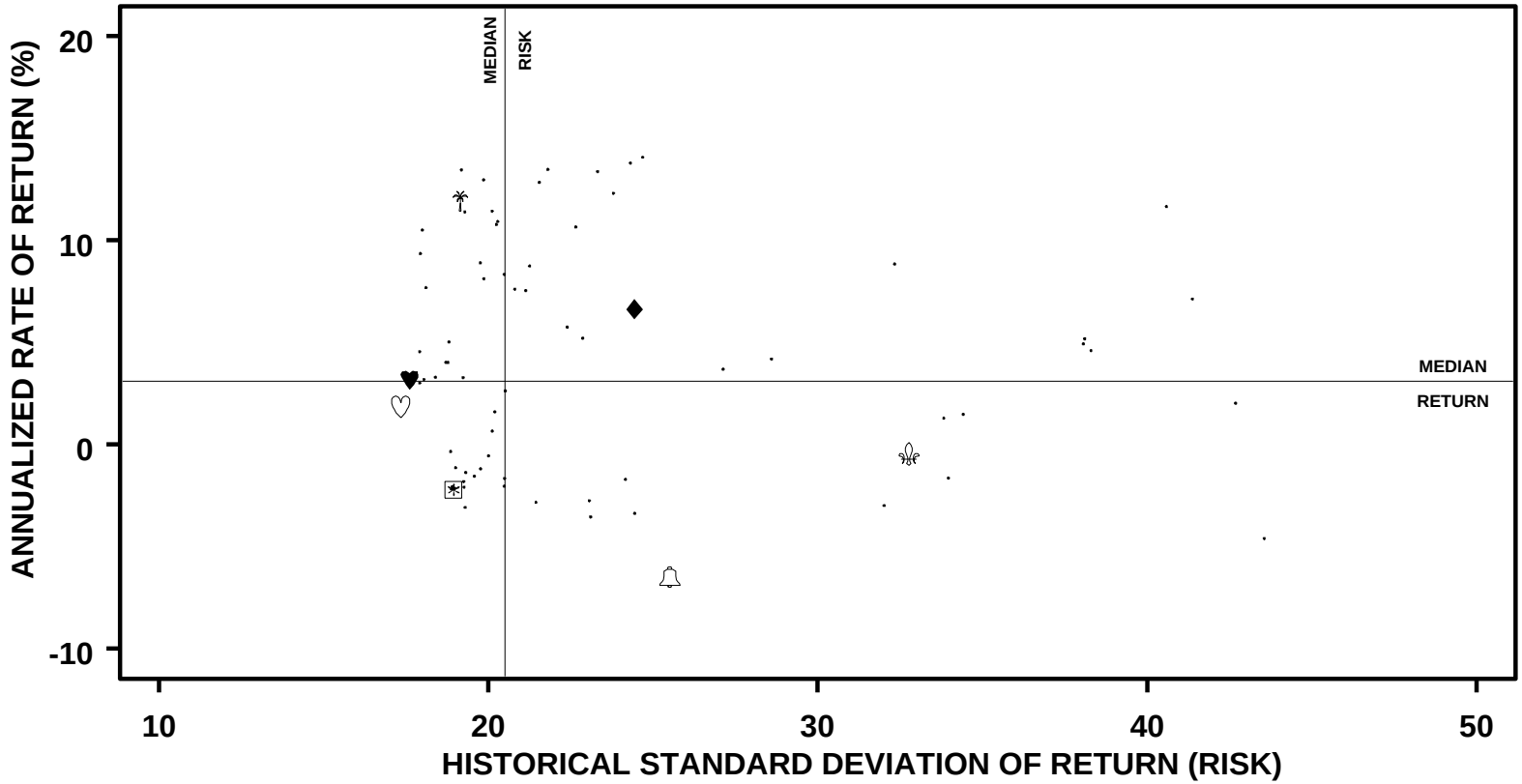
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	0.7	61	20.0	58	0.0	
♣ BARING	-6.2	95	28.4	19	-0.2	
✳ *S&P 500*	-2.2	85	19.0	77	-0.2	
🔔 *R 1000(R) GR*	-6.5	96	25.5	21	-0.3	
🌴 *R 2500(TM) VAL*	11.9	13	19.2	72	0.5	10
♡ *R 1000(R) VALUE*	1.9	53	17.4	97	0.0	62
⚜ *R 2000(R) GR*	-0.5	64	32.8	16	0.0	59
◆ *R 2000(R)*	6.6	32	24.4	23	0.3	33
MEDIAN	3.1		20.5		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



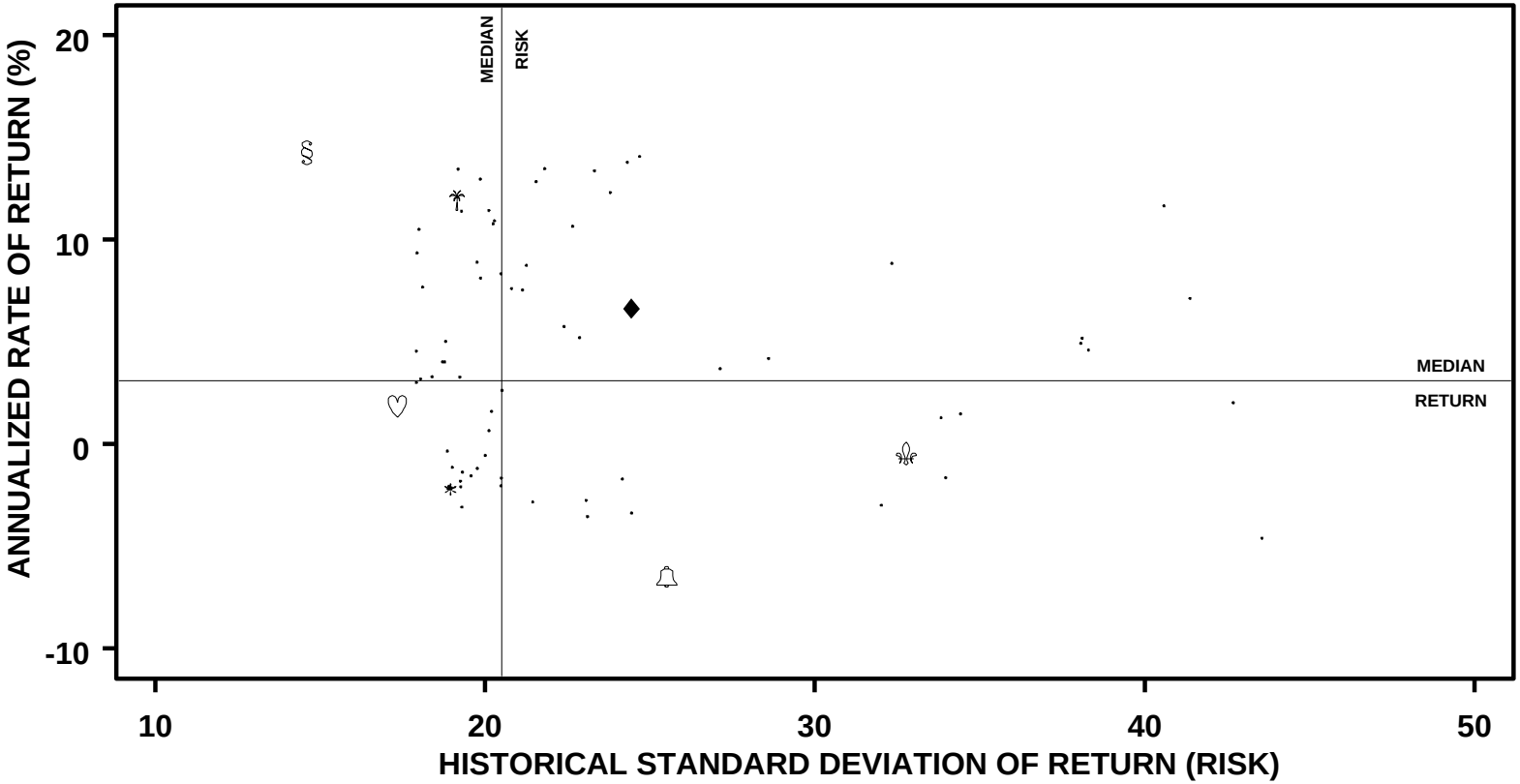
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	3.2	49	17.6	96	0.1	56
□ ALLIANCE	-2.2	85	18.9	77	-0.2	
✳ *S&P 500*	-2.2	85	19.0	77	-0.2	
🔔 *R 1000(R) GR*	-6.5	96	25.5	21	-0.3	
🌴 *R 2500(TM) VAL*	11.9	13	19.2	72	0.5	10
♡ *R 1000(R) VALUE*	1.9	53	17.4	97	0.0	62
⚜ *R 2000(R) GR*	-0.5	64	32.8	16	0.0	59
◆ *R 2000(R)*	6.6	32	24.4	23	0.3	33
MEDIAN	3.1		20.5		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



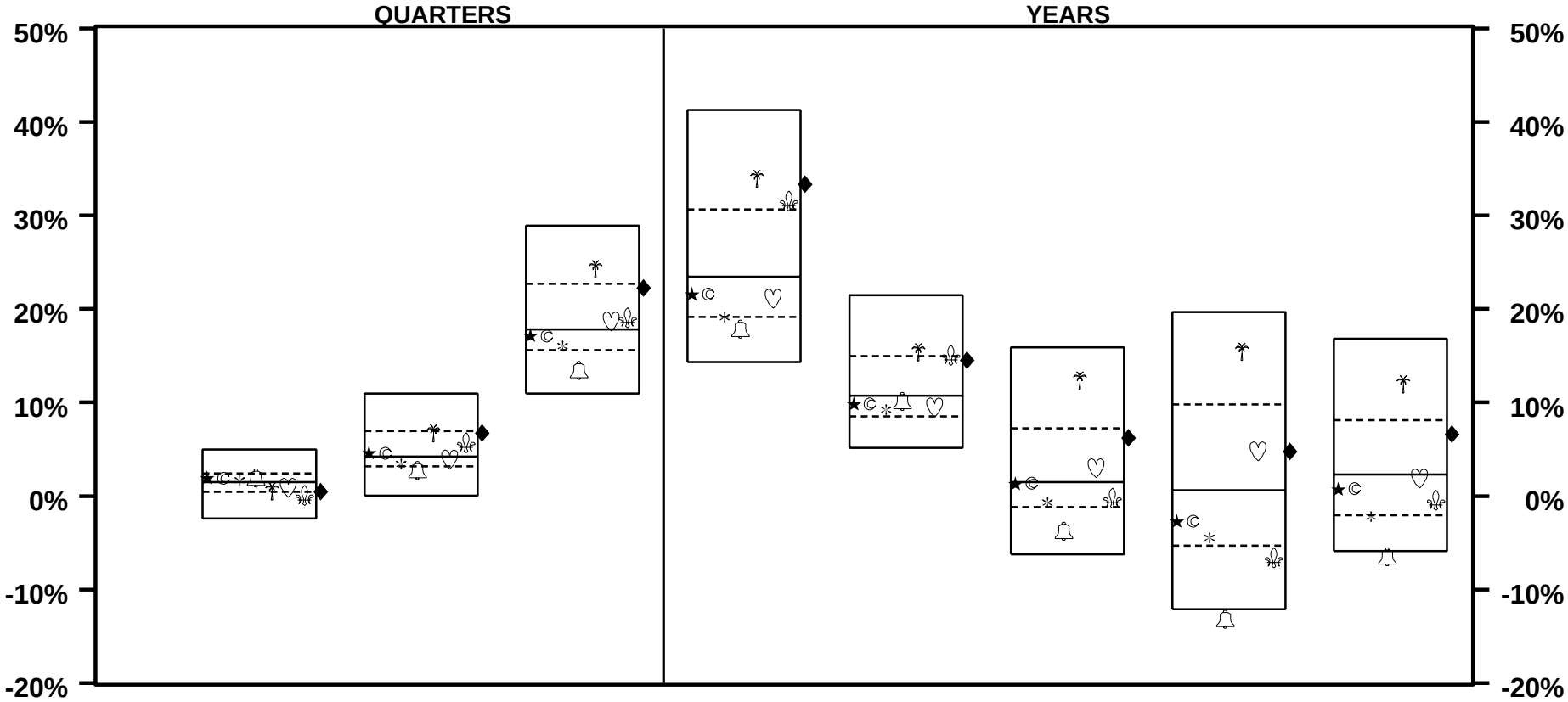
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	14.3	3	14.6	99	0.8	2
* *S&P 500*	-2.2	85	19.0	77	-0.2	
🔔 *R 1000(R) GR*	-6.5	96	25.5	21	-0.3	
✝ *R 2500(TM) VAL*	11.9	13	19.2	72	0.5	10
♡ *R 1000(R) VALUE*	1.9	53	17.4	97	0.0	62
⚜ *R 2000(R) GR*	-0.5	64	32.8	16	0.0	59
◆ *R 2000(R)*	6.6	32	24.4	23	0.3	33
MEDIAN	3.1		20.5		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



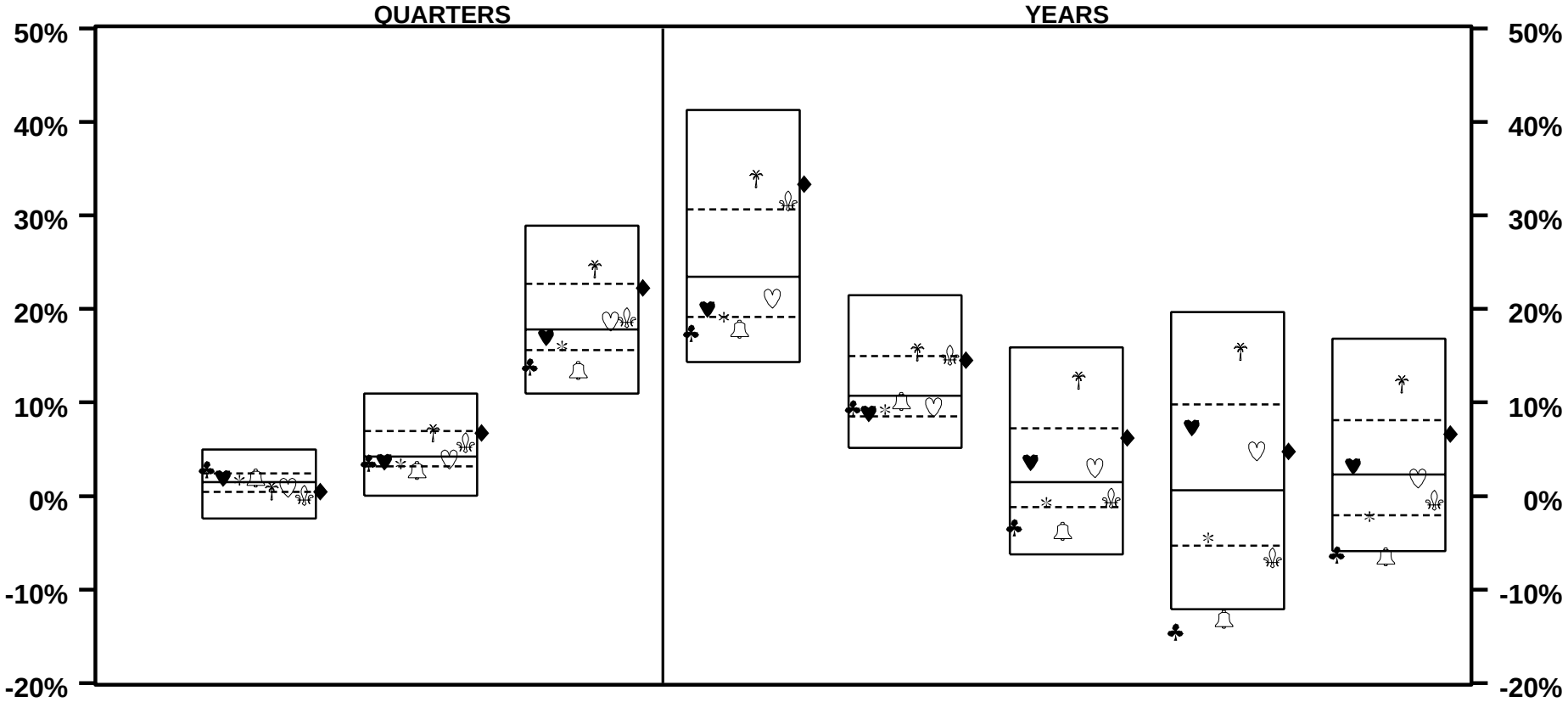
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.9	33	4.6	45	17.1	54	21.6	59	9.9	57	1.3	51	-2.7	58	0.7	59
© EQTY COMPOSITE	1.9	33	4.6	45	17.1	54	21.6	59	9.9	57	1.4	50	-2.7	58	0.8	59
✻ *S&P 500*	1.7	40	3.4	67	16.0	66	19.1	76	9.3	68	-0.7	69	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	33	2.7	81	13.4	85	17.9	85	10.1	54	-3.7	86	-13.1	96	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	28	24.3	17	33.9	16	15.4	22	12.4	11	15.4	13	11.9	16
♡ *R 1000(R) VALUE*	0.9	66	3.9	56	18.7	44	21.1	63	9.5	62	3.0	40	4.8	38	1.9	54
⚜ *R 2000(R) GR*	0.1	79	5.7	36	19.1	42	31.5	22	15.1	24	-0.2	61	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	74	6.8	27	22.3	26	33.4	17	14.5	26	6.2	28	4.8	38	6.6	28
MEDIAN	1.5		4.2		17.8		23.4		10.7		1.5		0.6		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



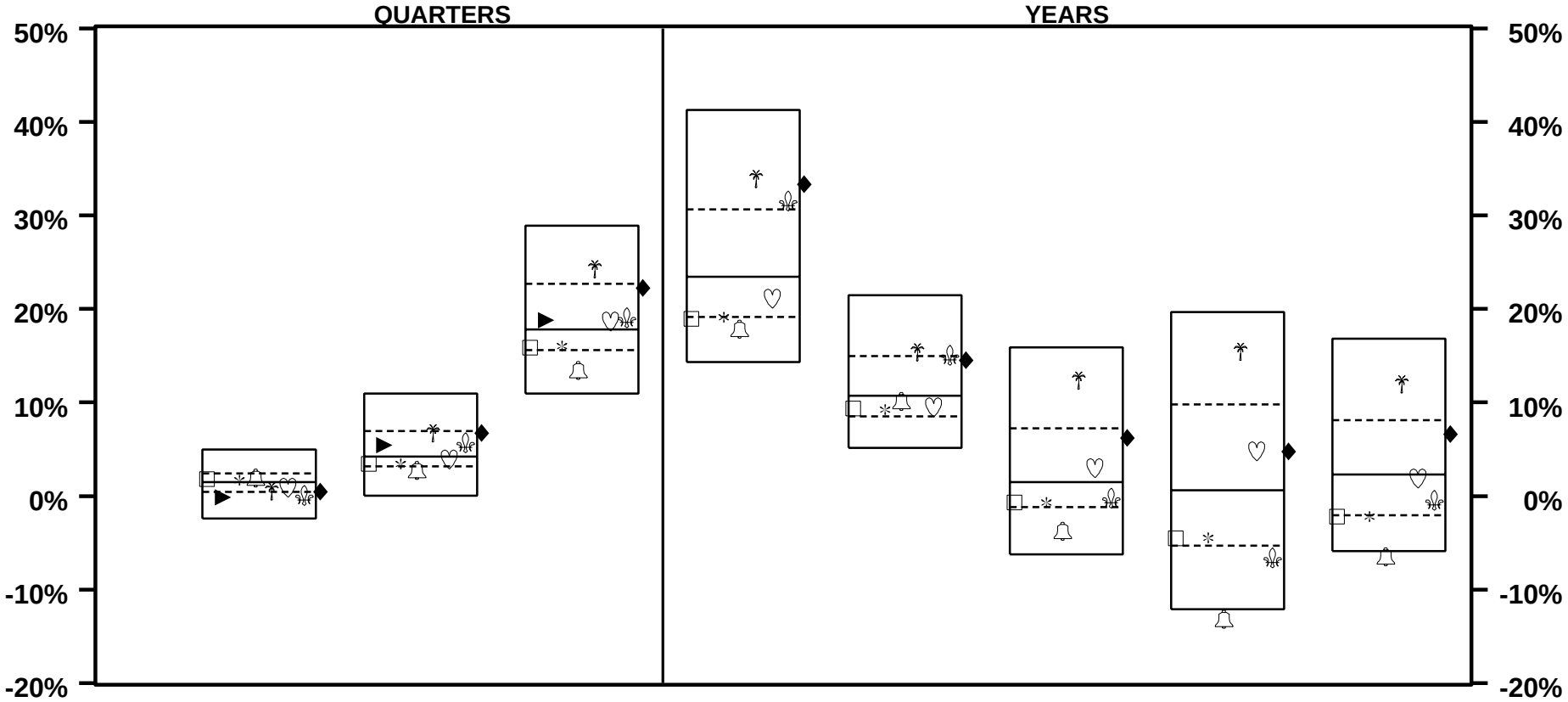
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	2.9	17	3.5	64	13.8	83	17.4	86	9.4	64	-3.4	85	-14.5	97	-6.2	96
♥ DELAWARE	1.9	33	3.7	61	17.0	55	20.0	68	8.9	73	3.6	37	7.3	29	3.2	43
✳ *S&P 500*	1.7	40	3.4	67	16.0	66	19.1	76	9.3	68	-0.7	69	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	33	2.7	81	13.4	85	17.9	85	10.1	54	-3.7	86	-13.1	96	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	28	24.3	17	33.9	16	15.4	22	12.4	11	15.4	13	11.9	16
♡ *R 1000(R) VALUE*	0.9	66	3.9	56	18.7	44	21.1	63	9.5	62	3.0	40	4.8	38	1.9	54
⚜ *R 2000(R) GR*	0.1	79	5.7	36	19.1	42	31.5	22	15.1	24	-0.2	61	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	74	6.8	27	22.3	26	33.4	17	14.5	26	6.2	28	4.8	38	6.6	28
MEDIAN	1.5		4.2		17.8		23.4		10.7		1.5		0.6		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



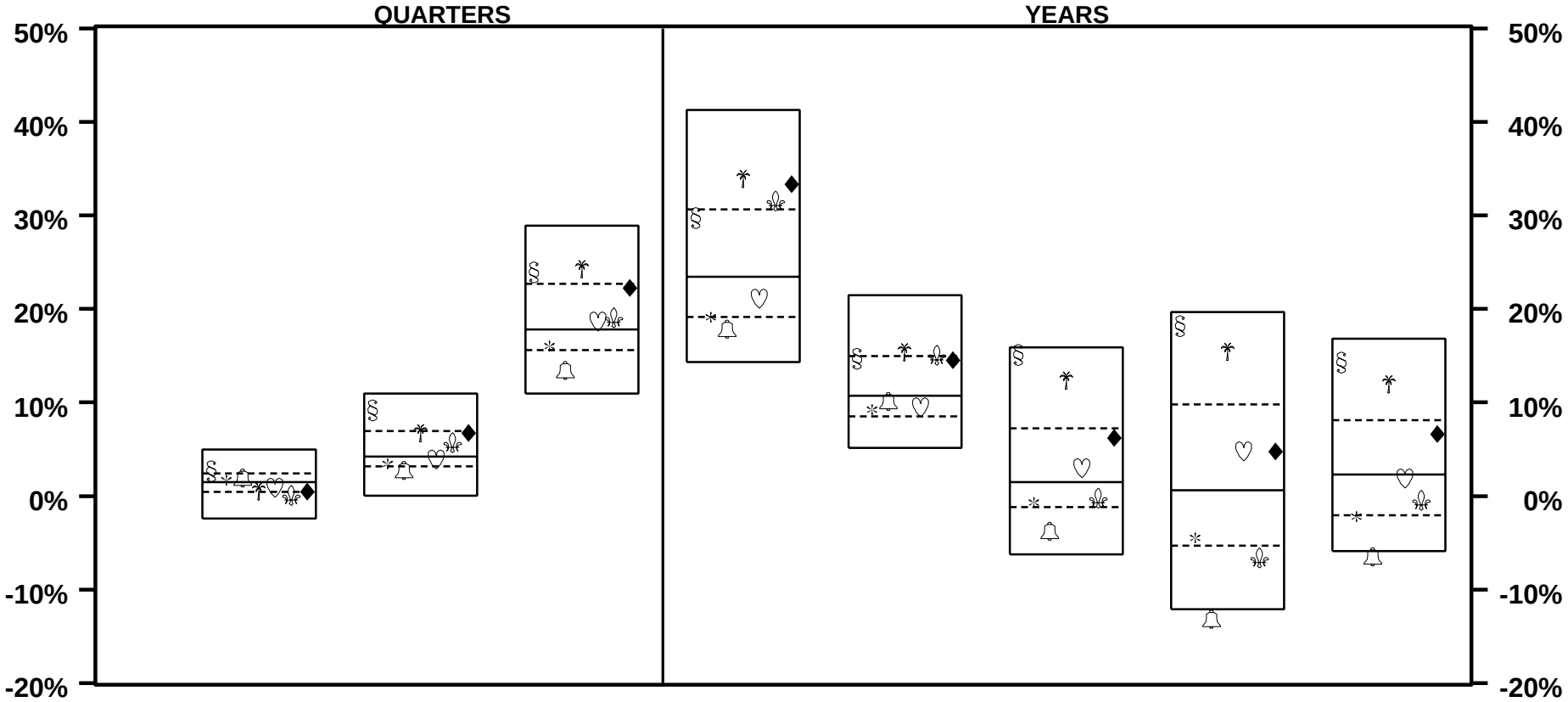
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.8	36	3.4	67	15.9	72	19.0	80	9.3	64	-0.7	69	-4.5	71	-2.2	78
▶ SSgA SMALL CAP	-0.1	82	5.5	39	18.9	44										
✳ *S&P 500*	1.7	40	3.4	67	16.0	66	19.1	76	9.3	68	-0.7	69	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	33	2.7	81	13.4	85	17.9	85	10.1	54	-3.7	86	-13.1	96	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	28	24.3	17	33.9	16	15.4	22	12.4	11	15.4	13	11.9	16
♡ *R 1000(R) VALUE*	0.9	66	3.9	56	18.7	44	21.1	63	9.5	62	3.0	40	4.8	38	1.9	54
⚜ *R 2000(R) GR*	0.1	79	5.7	36	19.1	42	31.5	22	15.1	24	-0.2	61	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	74	6.8	27	22.3	26	33.4	17	14.5	26	6.2	28	4.8	38	6.6	28
MEDIAN	1.5		4.2		17.8		23.4		10.7		1.5		0.6		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



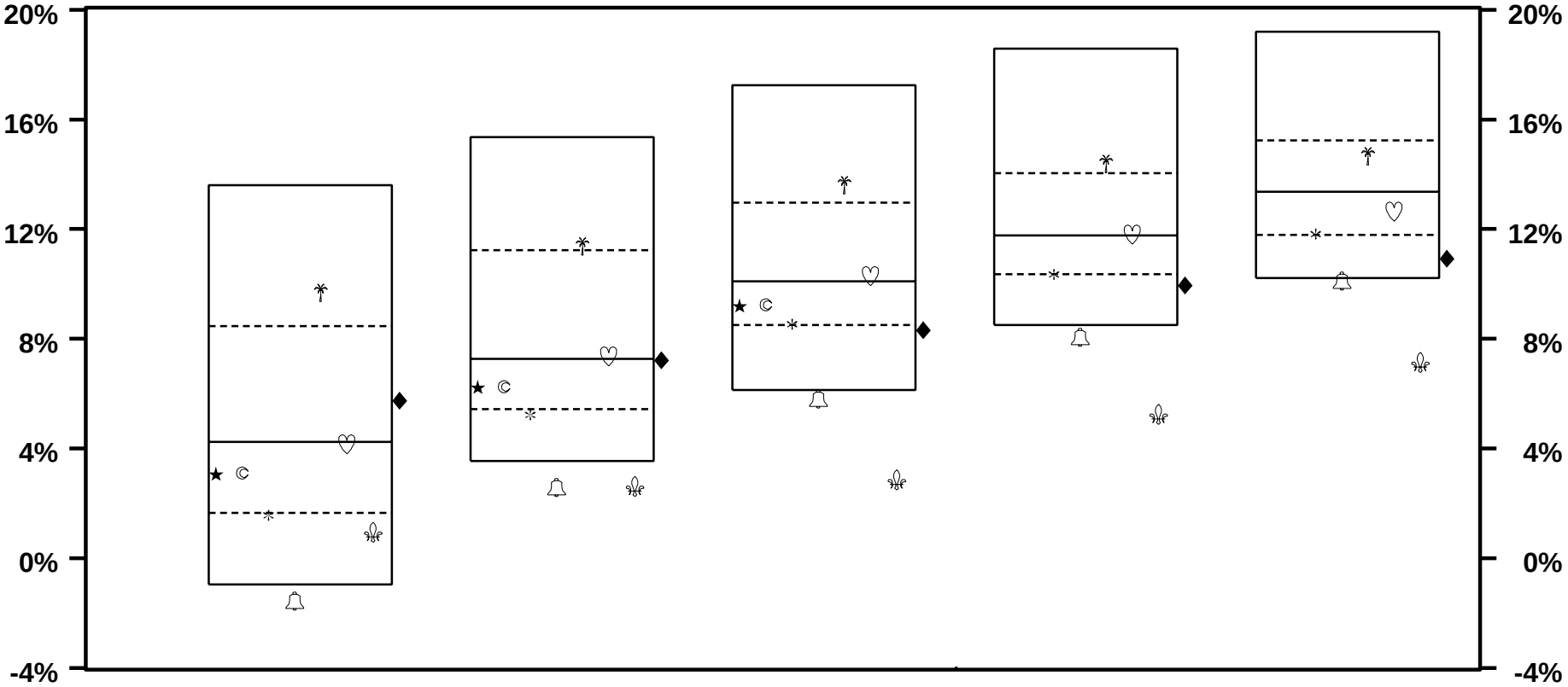
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	2.6	20	9.1	10	23.9	19	29.7	28	14.7	26	15.1	6	18.2	7	14.3	10
✳ *S&P 500*	1.7	40	3.4	67	16.0	66	19.1	76	9.3	68	-0.7	69	-4.4	69	-2.2	78
🔔 *R 1000(R) GR*	1.9	33	2.7	81	13.4	85	17.9	85	10.1	54	-3.7	86	-13.1	96	-6.5	97
🌴 *R 2500(TM) VAL*	0.5	73	6.7	28	24.3	17	33.9	16	15.4	22	12.4	11	15.4	13	11.9	16
♡ *R 1000(R) VALUE*	0.9	66	3.9	56	18.7	44	21.1	63	9.5	62	3.0	40	4.8	38	1.9	54
⚜ *R 2000(R) GR*	0.1	79	5.7	36	19.1	42	31.5	22	15.1	24	-0.2	61	-6.6	79	-0.5	63
◆ *R 2000(R)*	0.5	74	6.8	27	22.3	26	33.4	17	14.5	26	6.2	28	4.8	38	6.6	28
MEDIAN	1.5		4.2		17.8		23.4		10.7		1.5		0.6		2.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



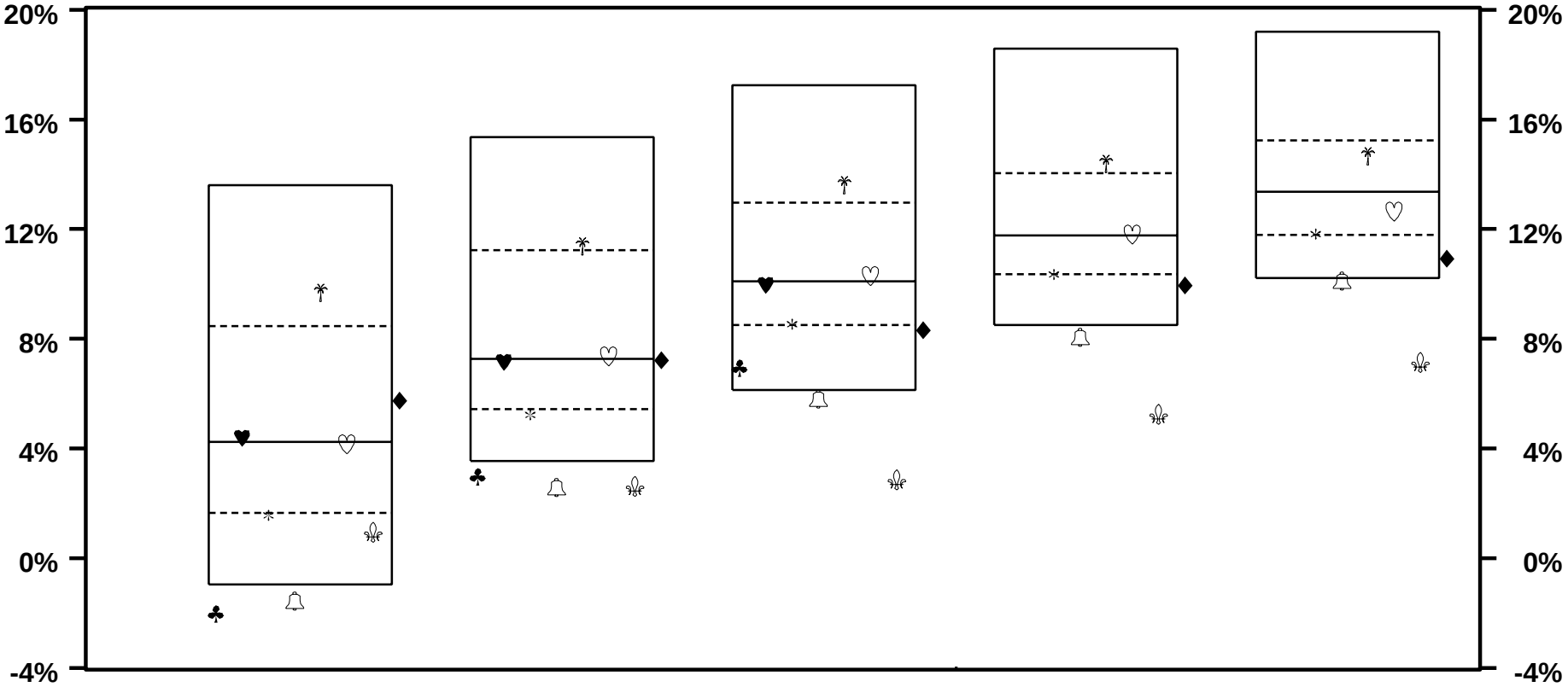
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.1	59	6.2	62	9.2	62				
© EQTY COMPOSITE	3.1	59	6.3	61	9.2	62				
S&P 500	1.6	79	5.2	79	8.5	74	10.3	75	11.8	74
R 1000(R) GR	-1.6	97	2.6	99	5.8	95	8.1	96	10.1	95
R 2500(TM) VAL	9.7	20	11.4	23	13.6	21	14.4	24	14.7	30
R 1000(R) VALUE	4.2	50	7.4	48	10.3	49	11.8	49	12.6	56
R 2000(R) GR	1.0	86	2.6	99	2.9	100	5.3	99	7.1	98
◆ *R 2000(R)*	5.8	39	7.2	50	8.3	80	10.0	84	10.9	86
MEDIAN	4.2		7.3		10.1		11.8		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



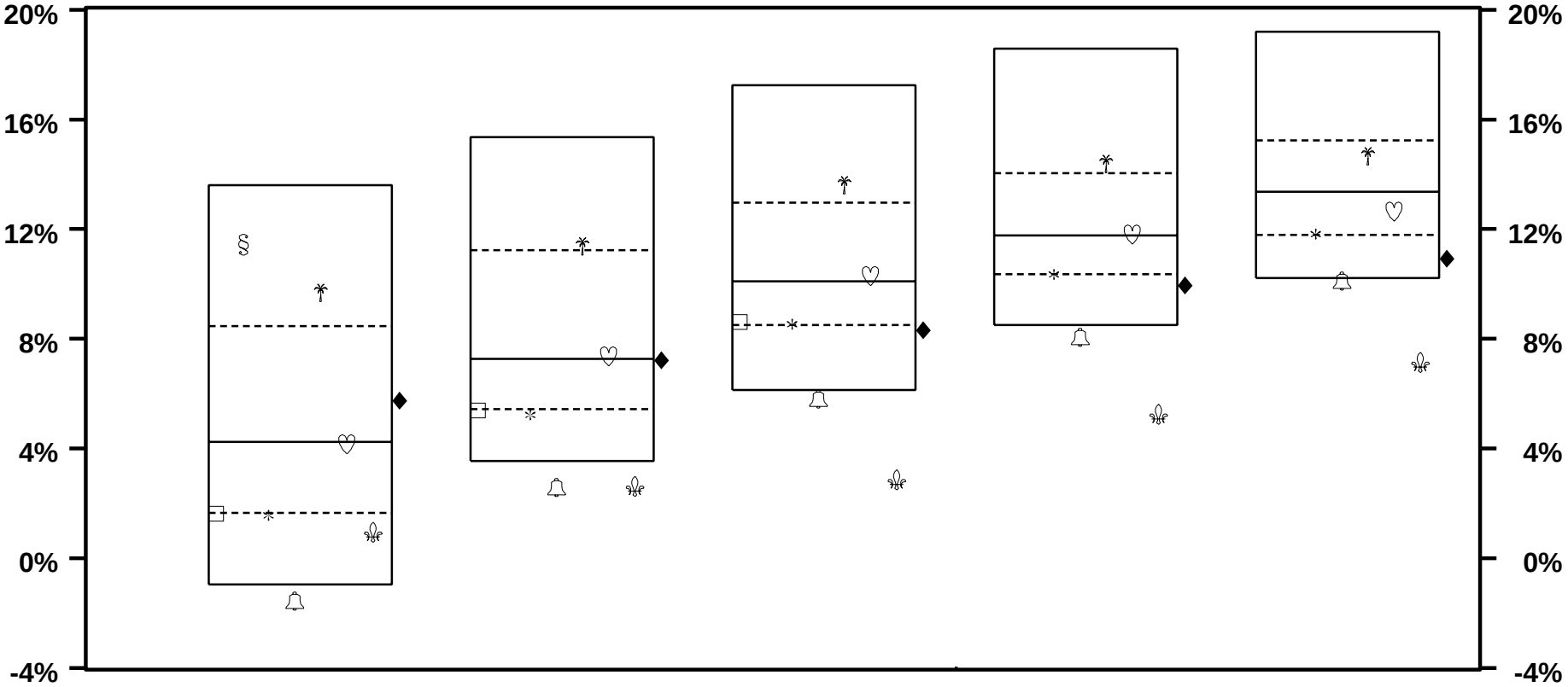
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-2.0	98	3.0	99	6.9	87				
♥ DELAWARE	4.4	49	7.2	50	10.0	54				
✳ *S&P 500*	1.6	79	5.2	79	8.5	74	10.3	75	11.8	74
🔔 *R 1000(R) GR*	-1.6	97	2.6	99	5.8	95	8.1	96	10.1	95
🌴 *R 2500(TM) VAL*	9.7	20	11.4	23	13.6	21	14.4	24	14.7	30
♡ *R 1000(R) VALUE*	4.2	50	7.4	48	10.3	49	11.8	49	12.6	56
⚜ *R 2000(R) GR*	1.0	86	2.6	99	2.9	100	5.3	99	7.1	98
◆ *R 2000(R)*	5.8	39	7.2	50	8.3	80	10.0	84	10.9	86
MEDIAN	4.2		7.3		10.1		11.8		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



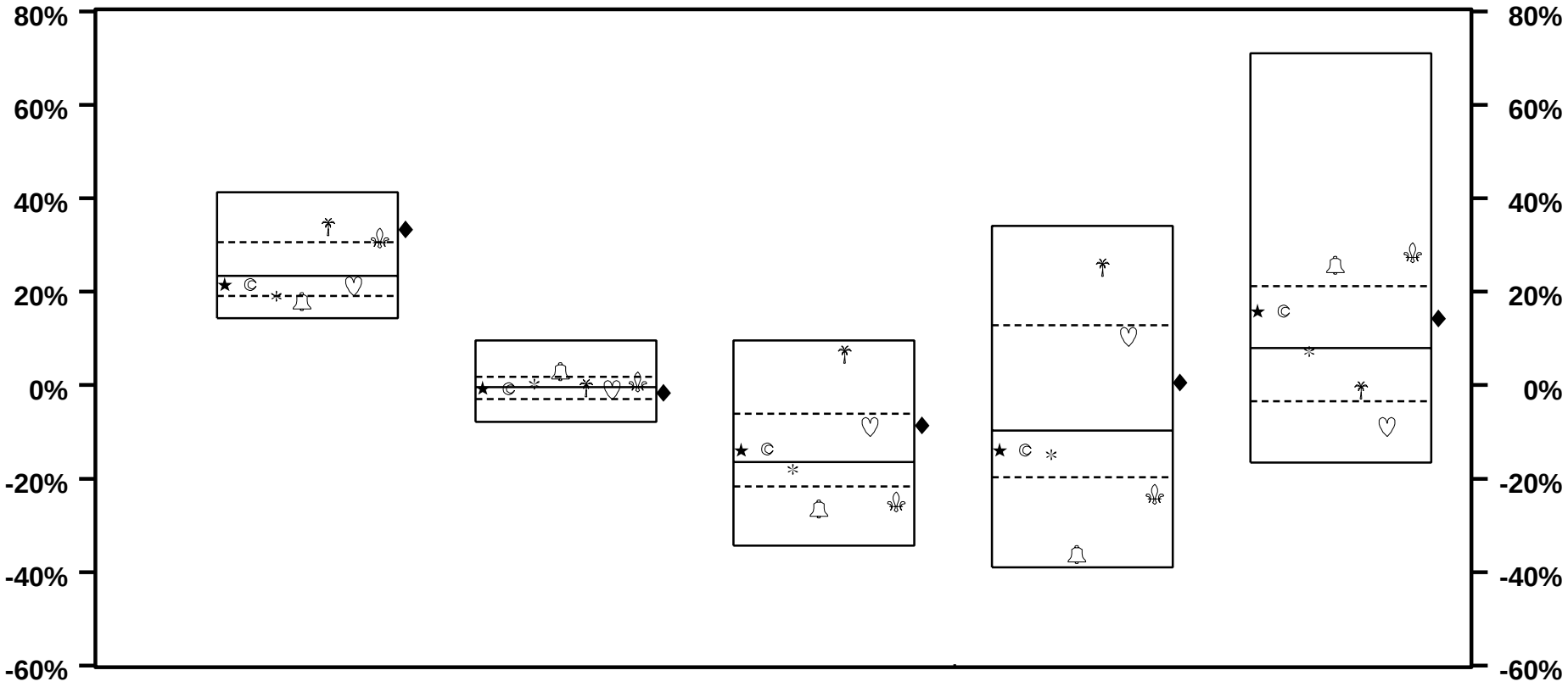
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
☐ ALLIANCE	1.6	76	5.4	75	8.6	71				
§ ROTHSCHILD	11.4	14								
✳ *S&P 500*	1.6	79	5.2	79	8.5	74	10.3	75	11.8	74
🔔 *R 1000(R) GR*	-1.6	97	2.6	99	5.8	95	8.1	96	10.1	95
🌴 *R 2500(TM) VAL*	9.7	20	11.4	23	13.6	21	14.4	24	14.7	30
♡ *R 1000(R) VALUE*	4.2	50	7.4	48	10.3	49	11.8	49	12.6	56
⚜ *R 2000(R) GR*	1.0	86	2.6	99	2.9	100	5.3	99	7.1	98
◆ *R 2000(R)*	5.8	39	7.2	50	8.3	80	10.0	84	10.9	86
MEDIAN	4.2		7.3		10.1		11.8		13.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



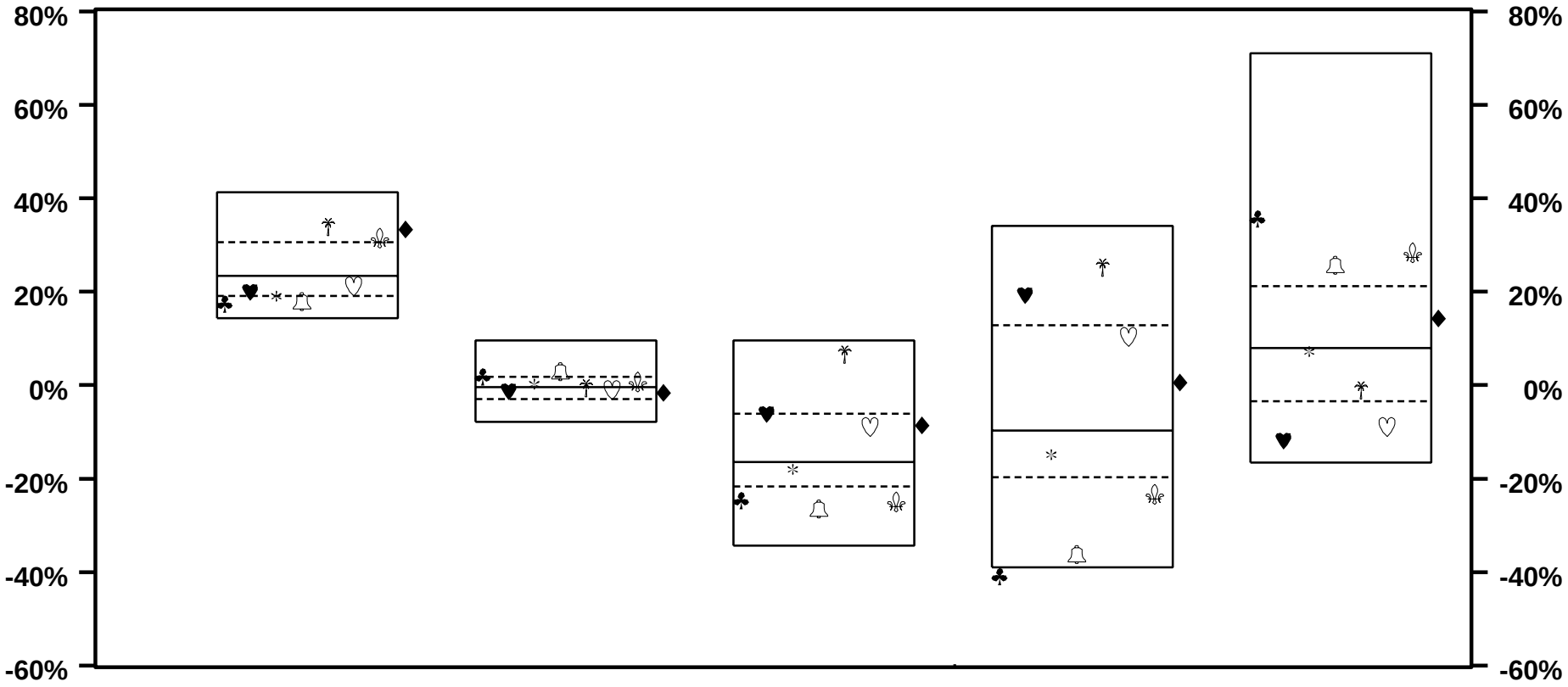
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	21.6	59	-0.7	54	-13.9	42	-13.9	57	15.8	35
© EQTY COMPOSITE	21.6	59	-0.7	54	-13.7	42	-13.9	57	15.8	35
✳ *S&P 500*	19.1	76	0.3	42	-18.0	61	-14.8	64	7.3	55
🔔 *R 1000(R) GR*	17.9	85	2.9	18	-26.5	84	-36.2	93	25.6	20
🌴 *R 2500(TM) VAL*	33.9	16	-0.6	52	6.6	8	25.2	14	-1.1	70
♡ *R 1000(R) VALUE*	21.1	63	-1.0	57	-9.0	31	10.3	30	-8.9	83
⚜ *R 2000(R) GR*	31.5	22	0.7	33	-25.0	81	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	17	-1.6	63	-8.6	30	0.6	41	14.3	37
MEDIAN	23.4		-0.5		-16.5		-9.7		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



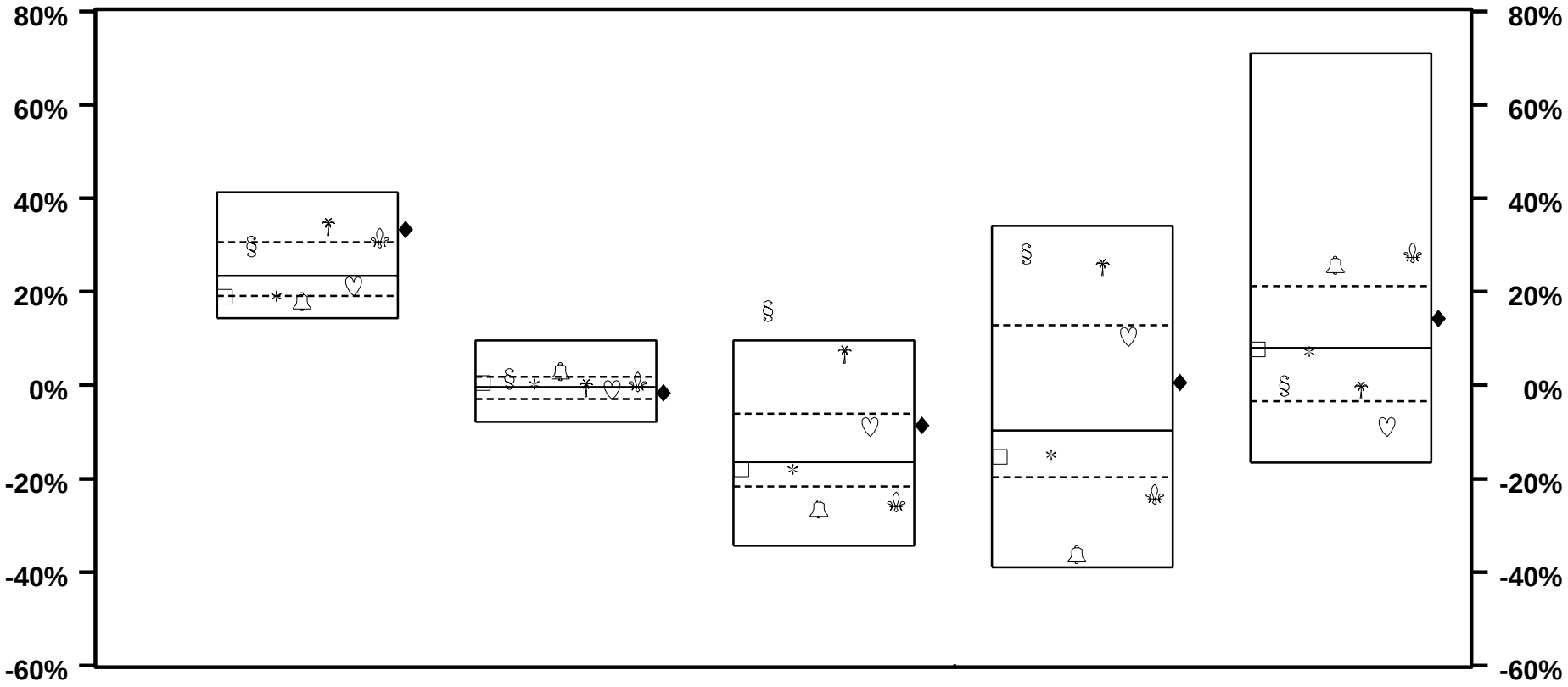
	6/04		6/03		6/02		6/01		6/00	
♣ BARING	17.4	86	1.9	23	-24.6	81	-40.8	95	35.7	14
♥ DELAWARE	20.0	68	-1.3	59	-6.1	24	19.3	18	-11.8	89
✳ *S&P 500*	19.1	76	0.3	42	-18.0	61	-14.8	64	7.3	55
🔔 *R 1000(R) GR*	17.9	85	2.9	18	-26.5	84	-36.2	93	25.6	20
✨ *R 2500(TM) VAL*	33.9	16	-0.6	52	6.6	8	25.2	14	-1.1	70
♡ *R 1000(R) VALUE*	21.1	63	-1.0	57	-9.0	31	10.3	30	-8.9	83
⚜ *R 2000(R) GR*	31.5	22	0.7	33	-25.0	81	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	17	-1.6	63	-8.6	30	0.6	41	14.3	37
MEDIAN	23.4		-0.5		-16.5		-9.7		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



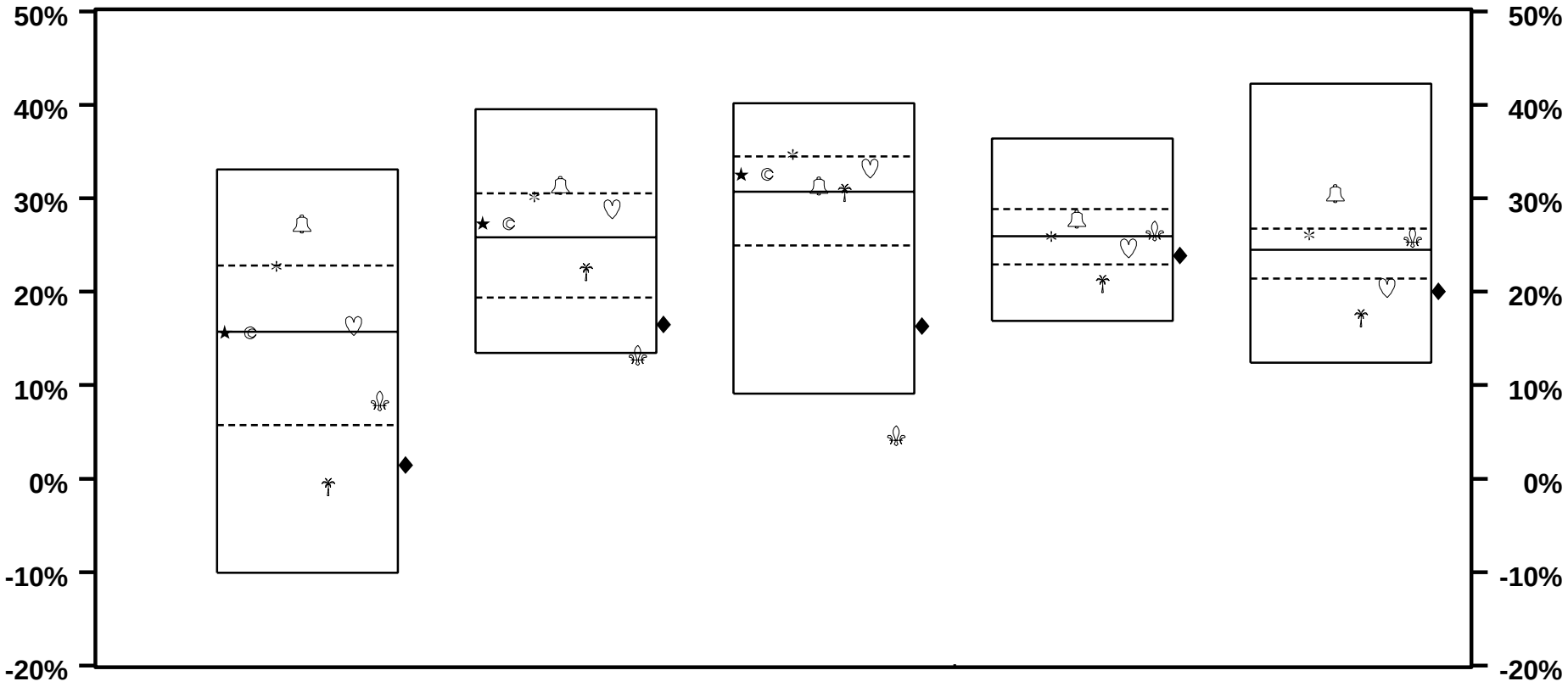
	6/04		6/03		6/02		6/01		6/00	
□ ALLIANCE	19.0	80	0.5	36	-18.0	62	-15.3	66	7.7	51
§ ROTHSCHILD	29.7	28	1.4	27	15.9	1	28.0	11	-0.2	69
* *S&P 500*	19.1	76	0.3	42	-18.0	61	-14.8	64	7.3	55
🔔 *R 1000(R) GR*	17.9	85	2.9	18	-26.5	84	-36.2	93	25.6	20
🌴 *R 2500(TM) VAL*	33.9	16	-0.6	52	6.6	8	25.2	14	-1.1	70
♡ *R 1000(R) VALUE*	21.1	63	-1.0	57	-9.0	31	10.3	30	-8.9	83
⚜ *R 2000(R) GR*	31.5	22	0.7	33	-25.0	81	-23.3	79	28.4	18
◆ *R 2000(R)*	33.4	17	-1.6	63	-8.6	30	0.6	41	14.3	37
MEDIAN	23.4		-0.5		-16.5		-9.7		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



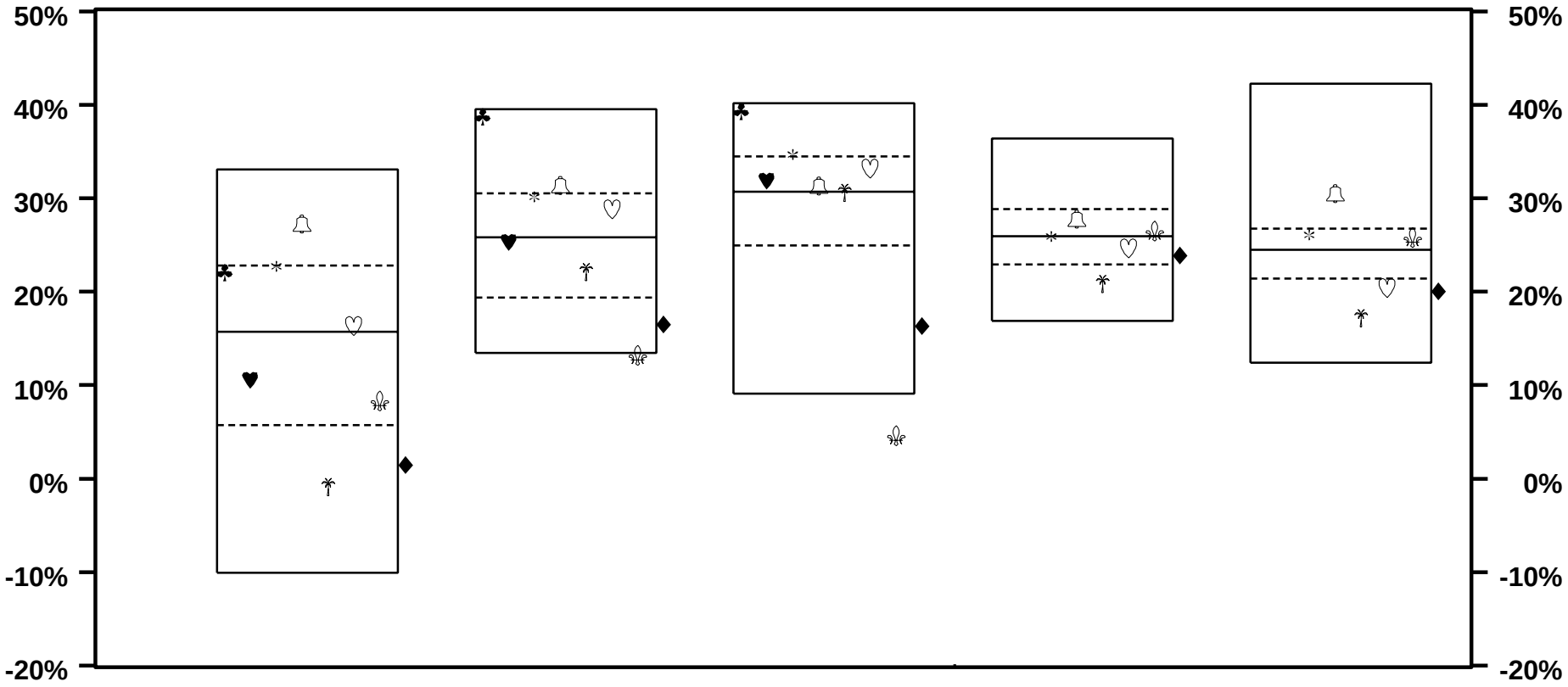
	6/99		6/98		6/97		6/96		6/95	
★ ERS COMPOSITE	15.6	50	27.3	43	32.6	37				
© EQTY COMPOSITE	15.6	50	27.3	43	32.6	37				
✳ *S&P 500*	22.8	25	30.2	30	34.7	23	25.9	50	26.1	28
🔔 *R 1000(R) GR*	27.3	12	31.4	20	31.3	45	27.8	31	30.5	13
🌴 *R 2500(TM) VAL*	-0.9	85	22.1	65	30.6	51	20.8	87	17.1	88
♡ *R 1000(R) VALUE*	16.4	48	28.8	36	33.2	33	24.6	62	20.4	79
⚜ *R 2000(R) GR*	8.3	72	13.2	95	4.6	98	26.5	43	25.8	32
◆ *R 2000(R)*	1.5	80	16.5	87	16.3	90	23.9	68	20.1	80
MEDIAN	15.7		25.8		30.7		25.9		24.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



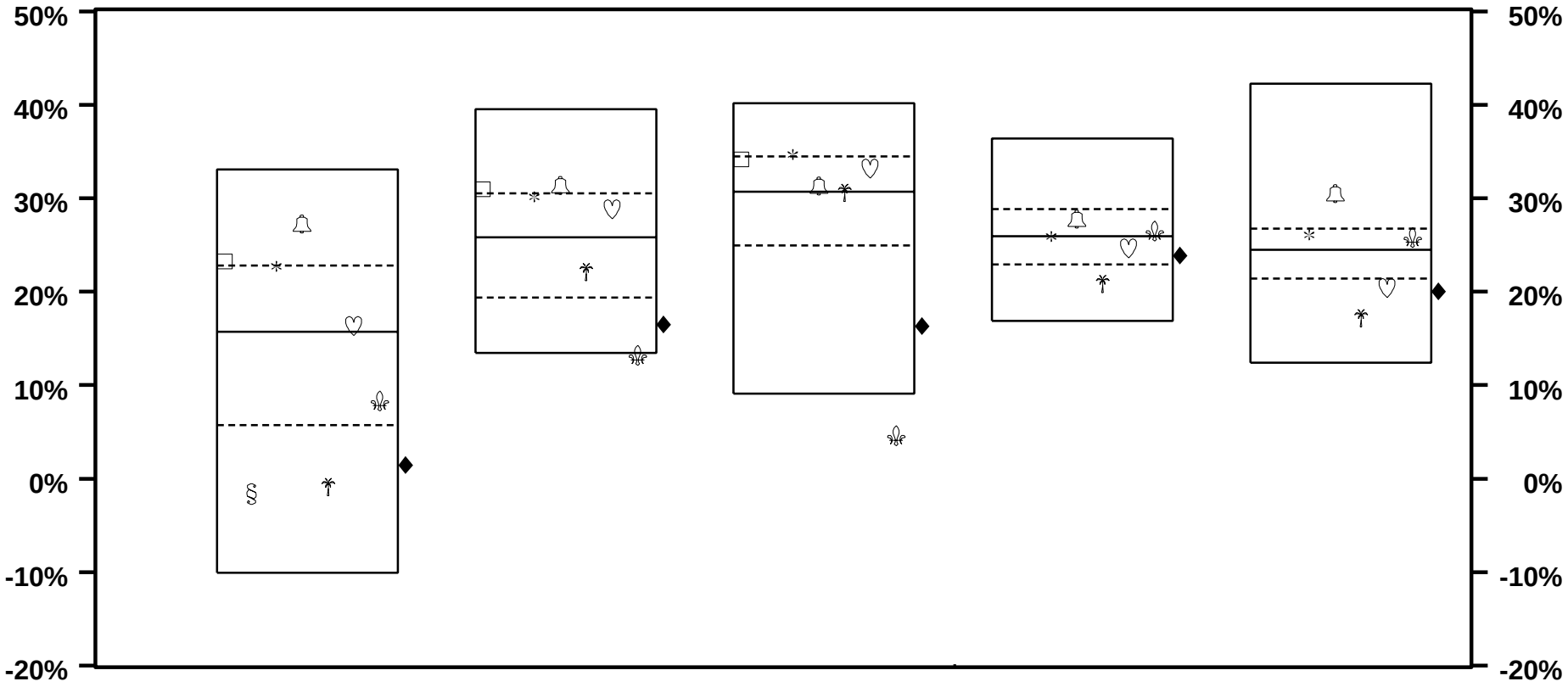
	6/99		6/98		6/97		6/96		6/95	
♣ BARING	22.1	30	38.8	5	39.3	6				
♥ DELAWARE	10.6	66	25.3	52	31.9	41				
✳ *S&P 500*	22.8	25	30.2	30	34.7	23	25.9	50	26.1	28
🔔 *R 1000(R) GR*	27.3	12	31.4	20	31.3	45	27.8	31	30.5	13
🌴 *R 2500(TM) VAL*	-0.9	85	22.1	65	30.6	51	20.8	87	17.1	88
♡ *R 1000(R) VALUE*	16.4	48	28.8	36	33.2	33	24.6	62	20.4	79
⚜ *R 2000(R) GR*	8.3	72	13.2	95	4.6	98	26.5	43	25.8	32
◆ *R 2000(R)*	1.5	80	16.5	87	16.3	90	23.9	68	20.1	80
MEDIAN	15.7		25.8		30.7		25.9		24.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



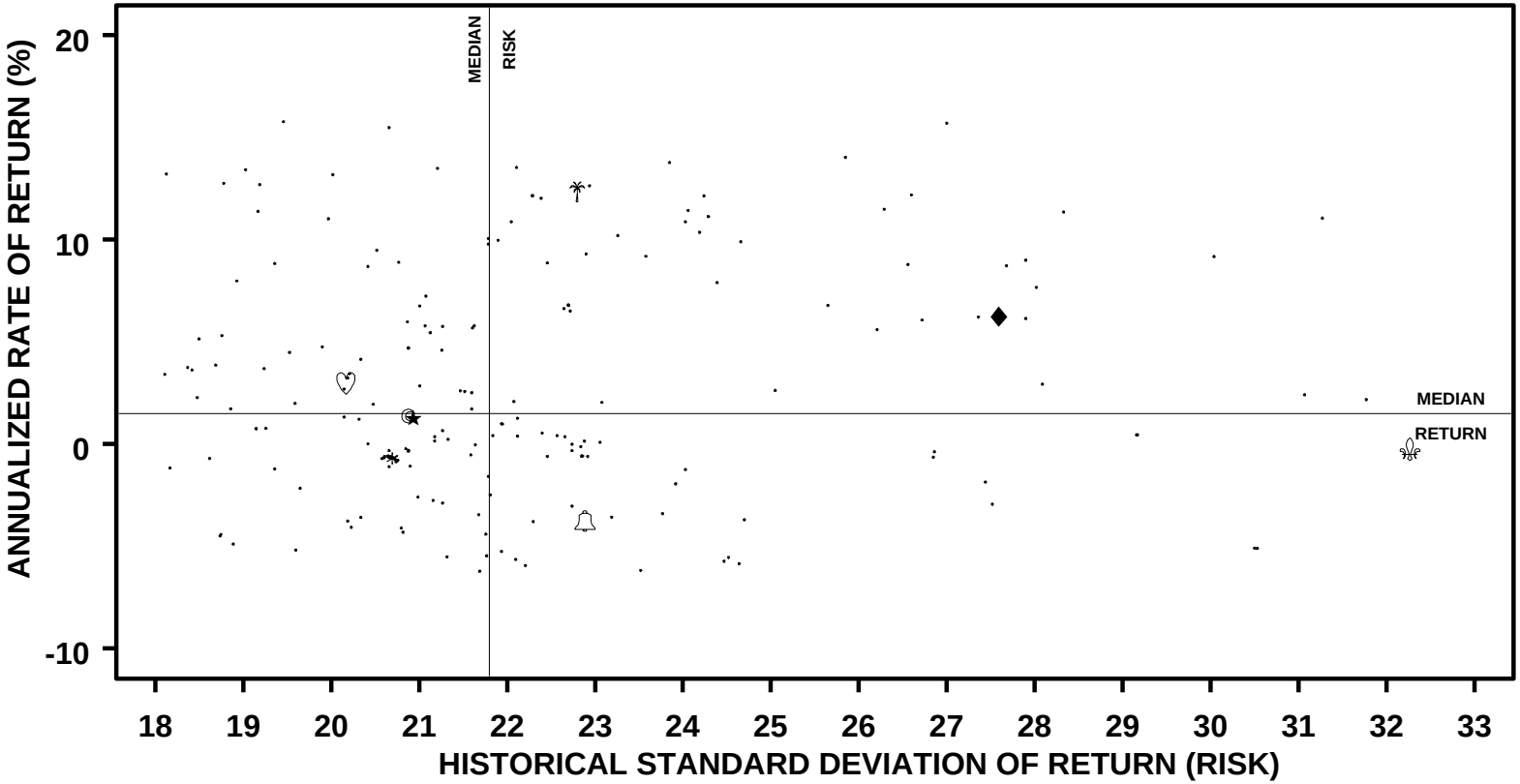
	6/99		6/98		6/97		6/96		6/95	
□ ALLIANCE	23.2	22	31.0	22	34.2	27				
§ ROTHSCHILD	-1.6	87								
✳ *S&P 500*	22.8	25	30.2	30	34.7	23	25.9	50	26.1	28
🔔 *R 1000(R) GR*	27.3	12	31.4	20	31.3	45	27.8	31	30.5	13
🌴 *R 2500(TM) VAL*	-0.9	85	22.1	65	30.6	51	20.8	87	17.1	88
♡ *R 1000(R) VALUE*	16.4	48	28.8	36	33.2	33	24.6	62	20.4	79
⚜ *R 2000(R) GR*	8.3	72	13.2	95	4.6	98	26.5	43	25.8	32
◆ *R 2000(R)*	1.5	80	16.5	87	16.3	90	23.9	68	20.1	80
MEDIAN	15.7		25.8		30.7		25.9		24.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



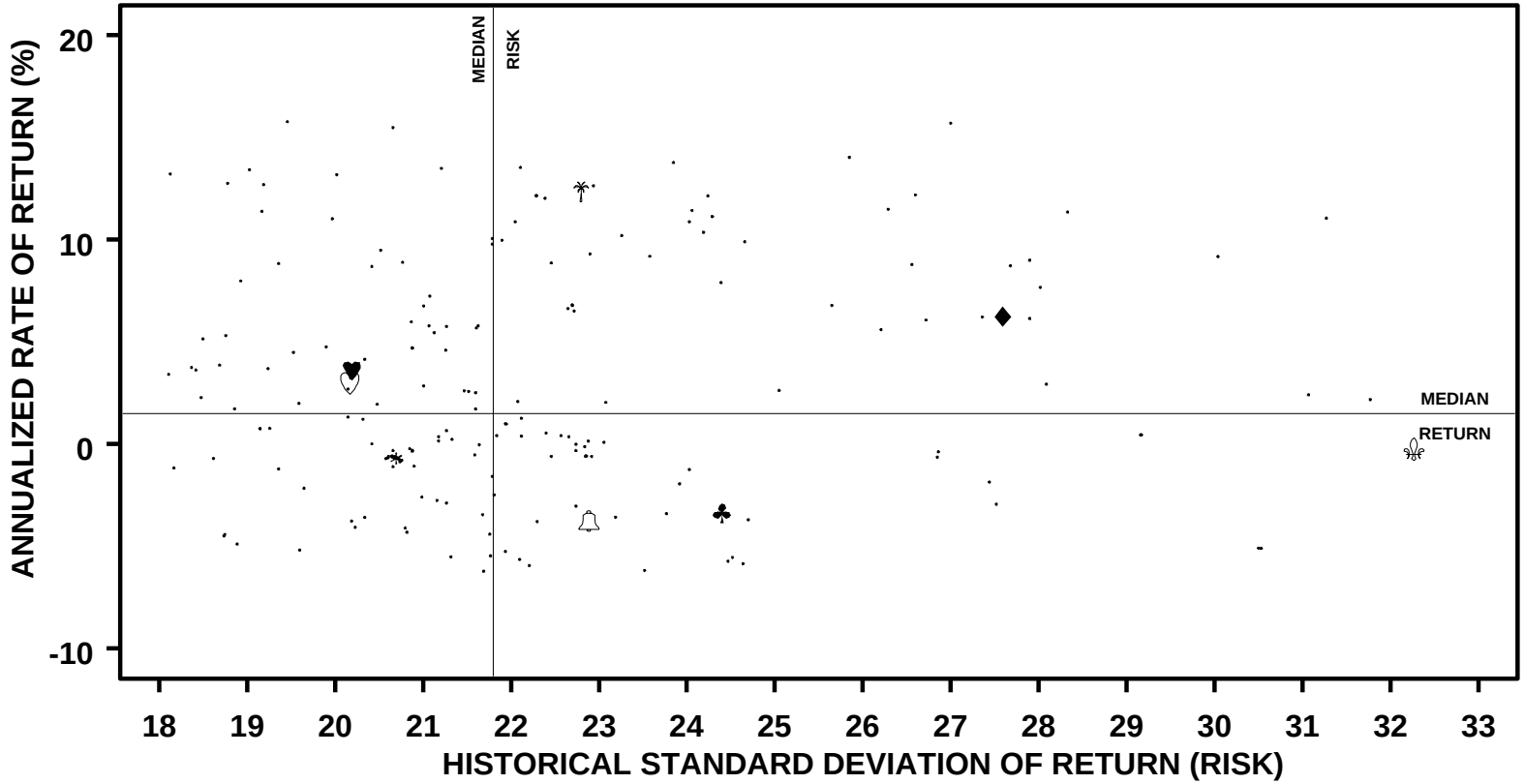
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	1.3	51	20.9	61	0.1	52
© EQTY COMPOSITE	1.4	50	20.9	61	0.1	51
✳ *S&P 500*	-0.7	69	20.7	66	0.0	
🔔 *R 1000(R) GR*	-3.7	86	22.9	33	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	35	0.6	11
♡ *R 1000(R) VALUE*	3.0	40	20.2	78	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	4	0.1	49
◆ *R 2000(R)*	6.2	28	27.6	15	0.3	29
MEDIAN	1.5		21.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



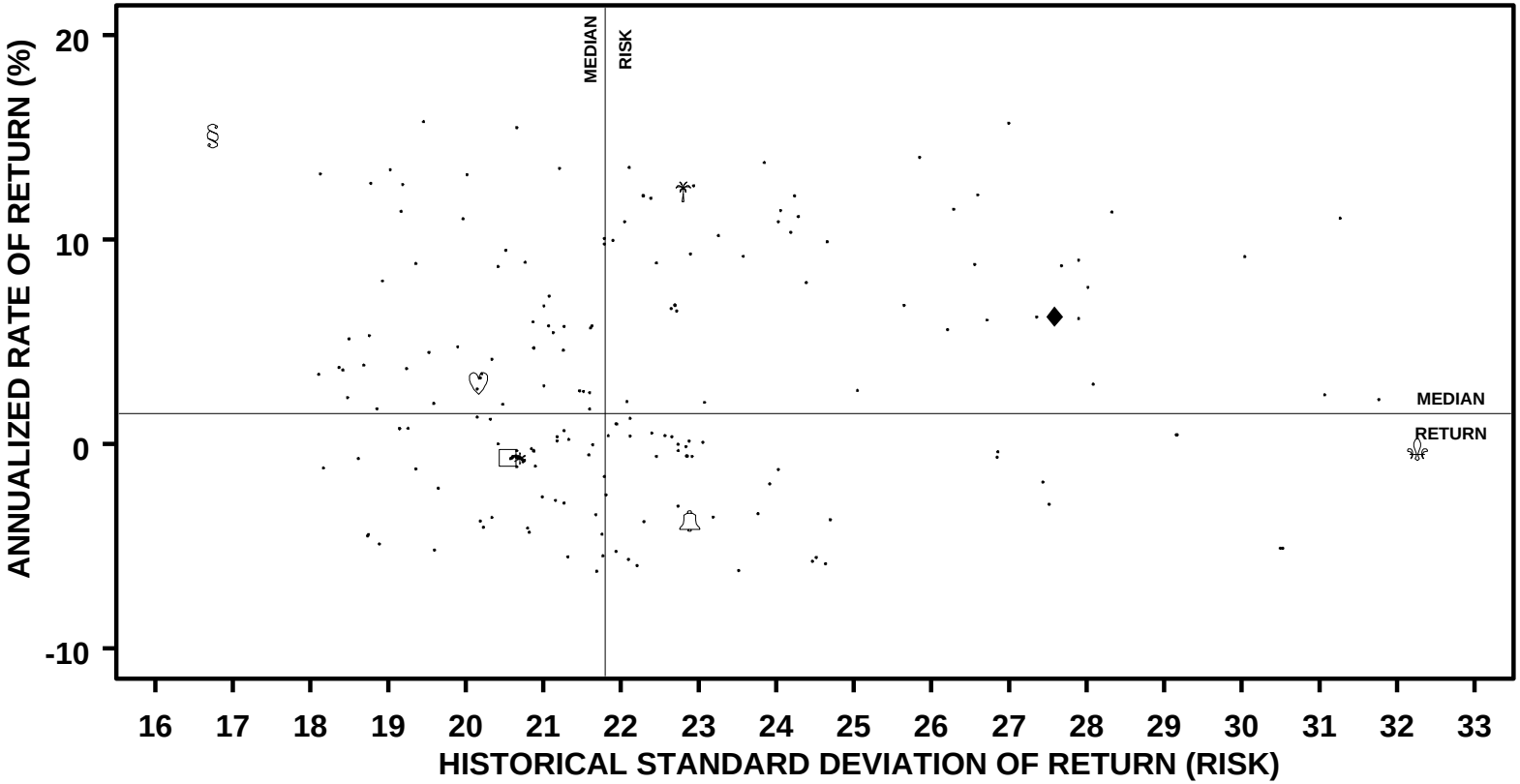
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-3.4	85	24.4	25	-0.1	
♥ DELAWARE	3.6	37	20.2	77	0.2	39
✳ *S&P 500*	-0.7	69	20.7	66	0.0	
🔔 *R 1000(R) GR*	-3.7	86	22.9	33	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	35	0.6	11
♡ *R 1000(R) VALUE*	3.0	40	20.2	78	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	4	0.1	49
◆ *R 2000(R)*	6.2	28	27.6	15	0.3	29
MEDIAN	1.5		21.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



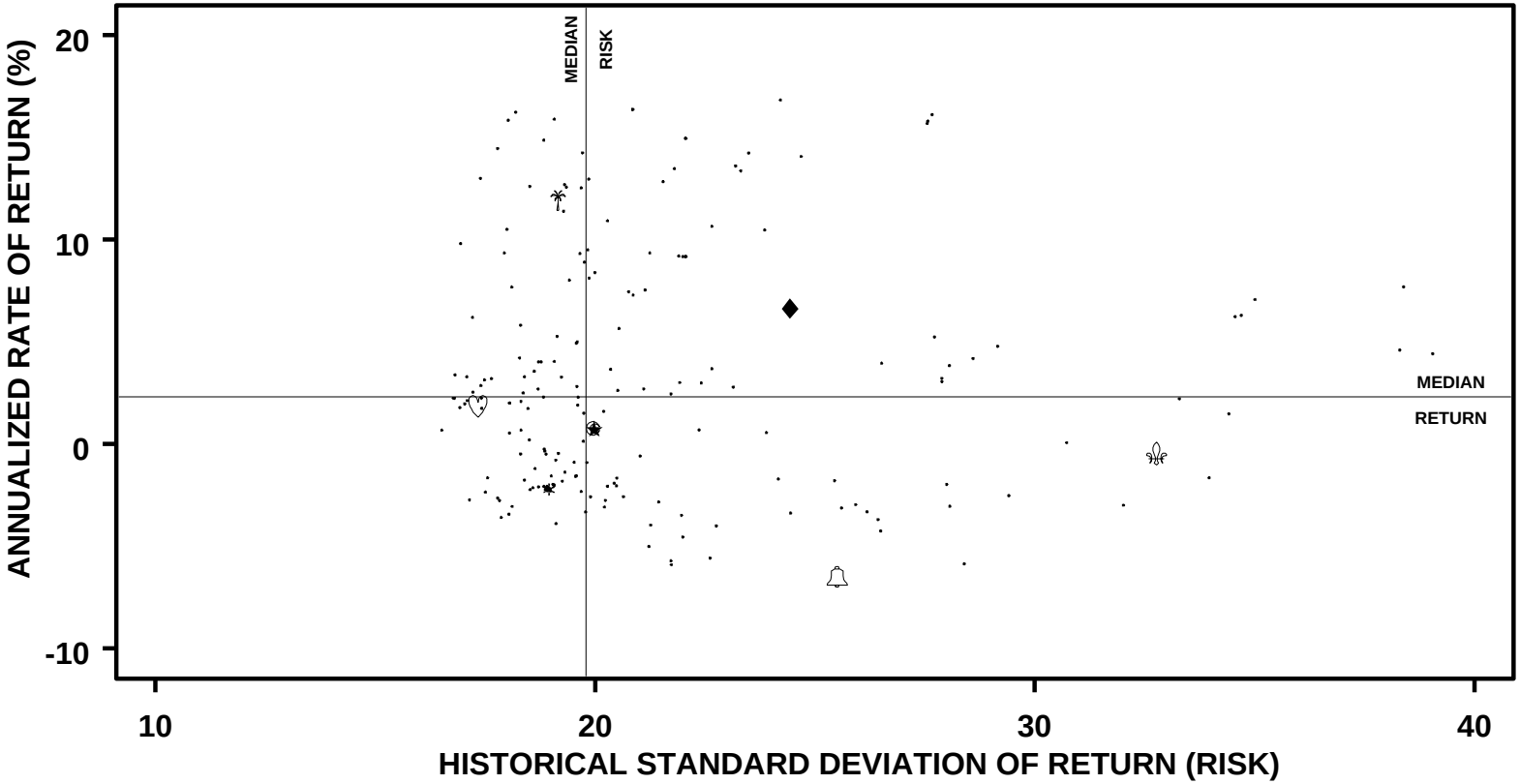
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	-0.7	69	20.5	73	0.0	
§ ROTHSCHILD	15.1	6	16.7	98	0.8	1
* *S&P 500*	-0.7	69	20.7	66	0.0	
🔔 *R 1000(R) GR*	-3.7	86	22.9	33	-0.1	
🌴 *R 2500(TM) VAL*	12.4	11	22.8	35	0.6	11
♡ *R 1000(R) VALUE*	3.0	40	20.2	78	0.2	43
⚜ *R 2000(R) GR*	-0.2	61	32.3	4	0.1	49
◆ *R 2000(R)*	6.2	28	27.6	15	0.3	29
MEDIAN	1.5		21.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



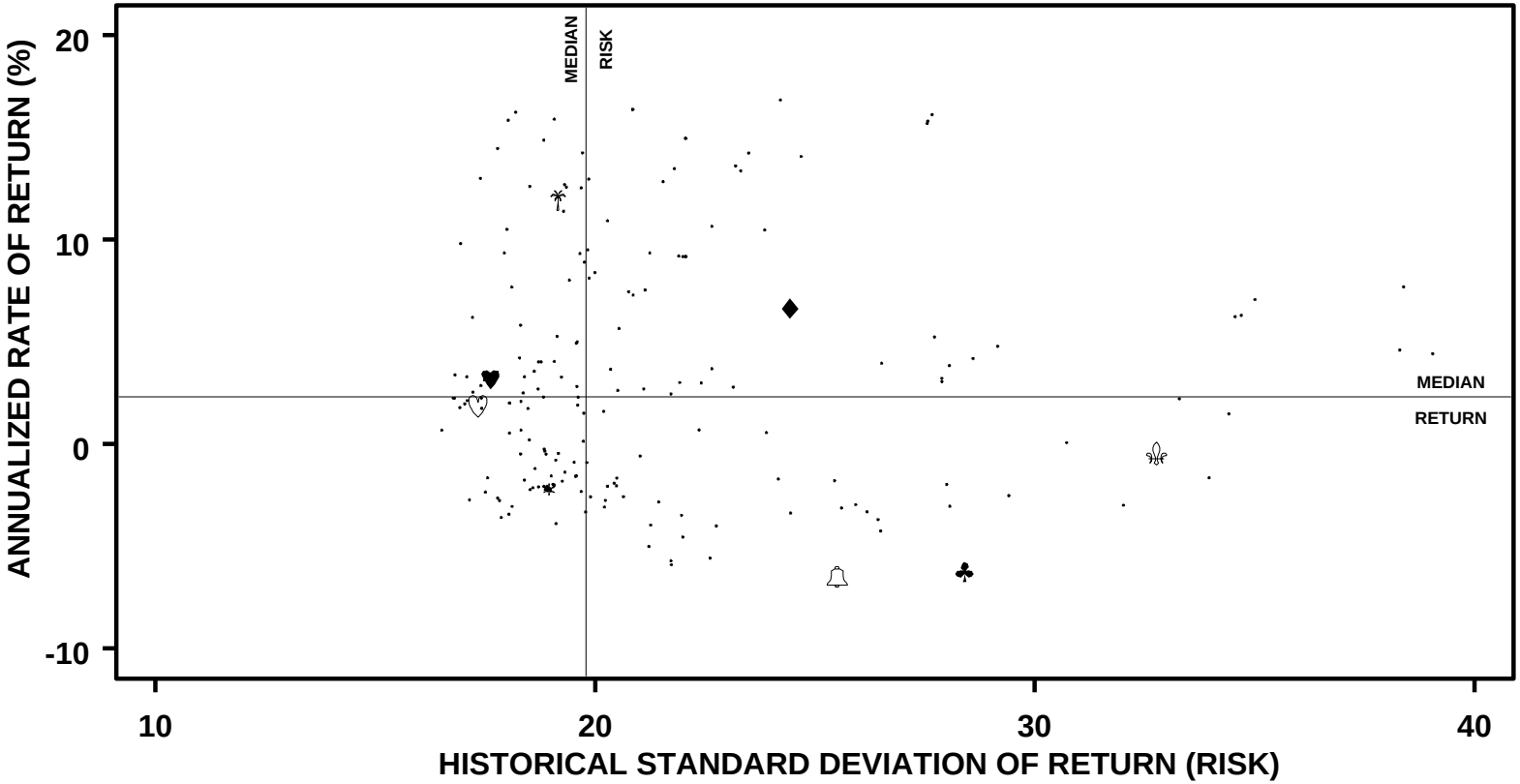
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	0.7	59	20.0	48	0.0	
© EQTY COMPOSITE	0.8	59	20.0	48	0.0	
✳ *S&P 500*	-2.2	78	19.0	65	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	16	19.2	60	0.5	14
♡ *R 1000(R) VALUE*	1.9	54	17.4	88	0.0	58
⚜ *R 2000(R) GR*	-0.5	63	32.8	8	0.0	51
◆ *R 2000(R)*	6.6	28	24.4	20	0.3	29
MEDIAN	2.3		19.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



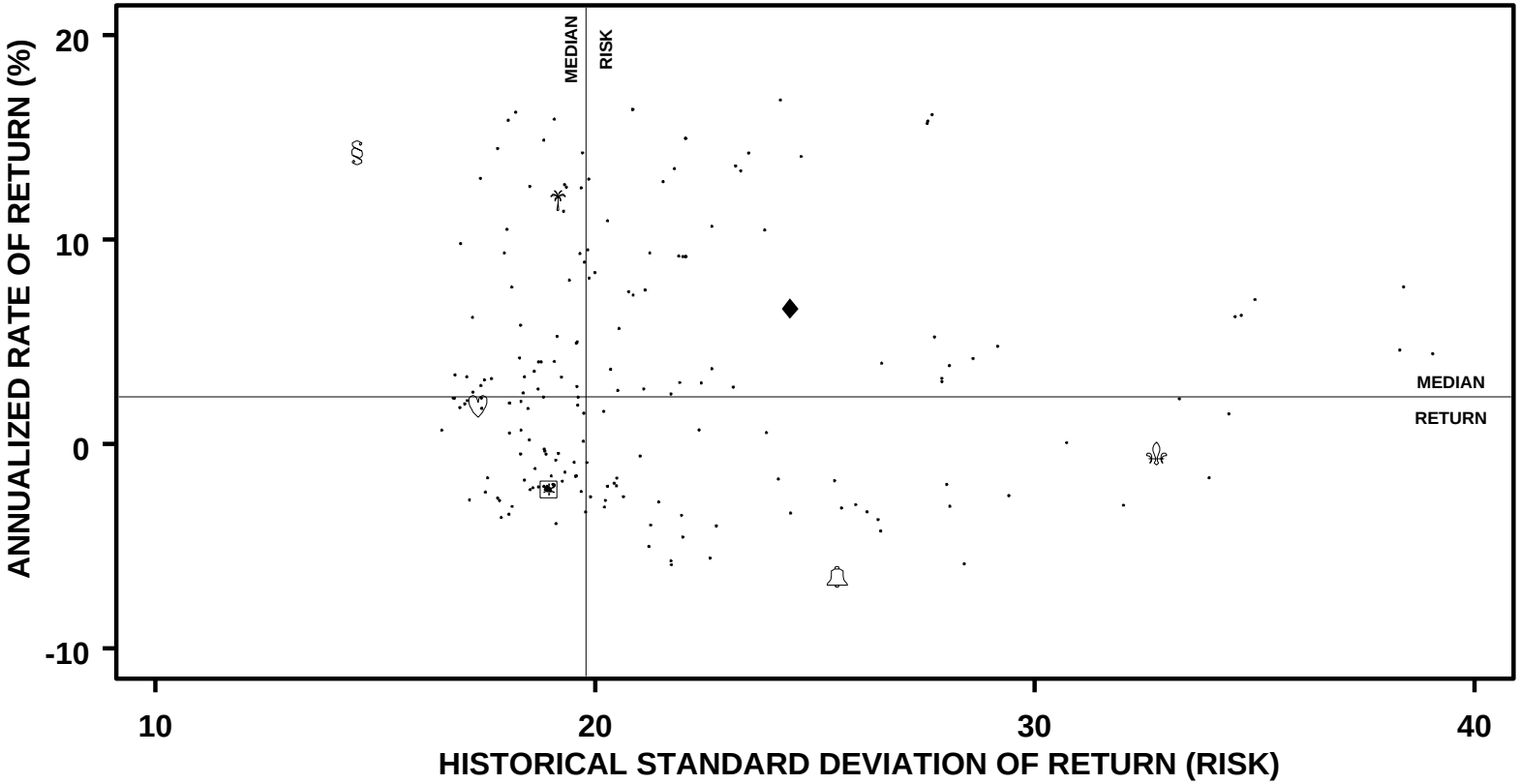
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-6.2	96	28.4	11	-0.2	
♥ DELAWARE	3.2	43	17.6	85	0.1	47
✳ *S&P 500*	-2.2	78	19.0	65	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	16	19.2	60	0.5	14
♡ *R 1000(R) VALUE*	1.9	54	17.4	88	0.0	58
⚜ *R 2000(R) GR*	-0.5	63	32.8	8	0.0	51
♦ *R 2000(R)*	6.6	28	24.4	20	0.3	29
MEDIAN	2.3		19.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



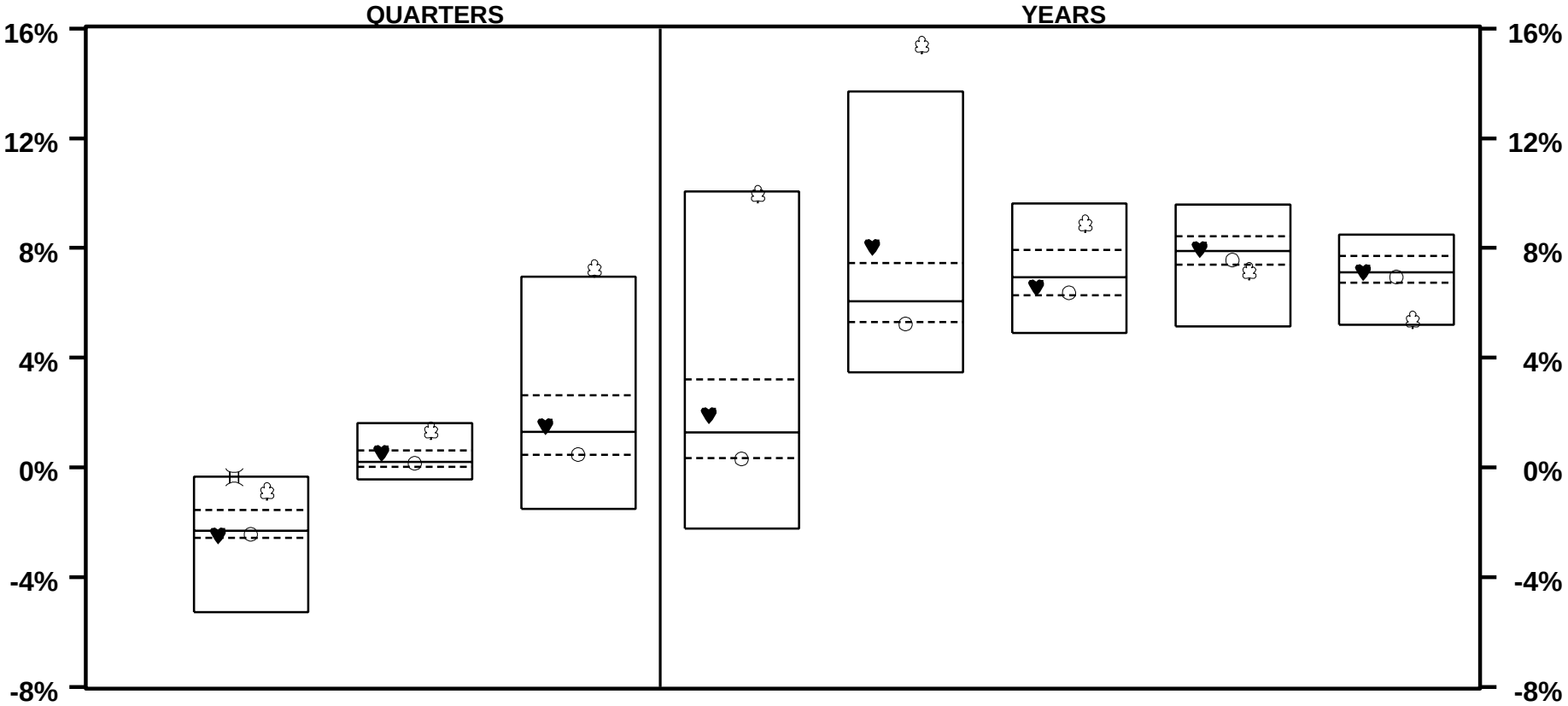
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-2.2	78	18.9	66	-0.2	
§ ROTHSCHILD	14.3	10	14.6	99	0.8	2
* *S&P 500*	-2.2	78	19.0	65	-0.2	
🔔 *R 1000(R) GR*	-6.5	97	25.5	18	-0.3	
🌴 *R 2500(TM) VAL*	11.9	16	19.2	60	0.5	14
♡ *R 1000(R) VALUE*	1.9	54	17.4	88	0.0	58
⚜ *R 2000(R) GR*	-0.5	63	32.8	8	0.0	51
◆ *R 2000(R)*	6.6	28	24.4	20	0.3	29
MEDIAN	2.3		19.8		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



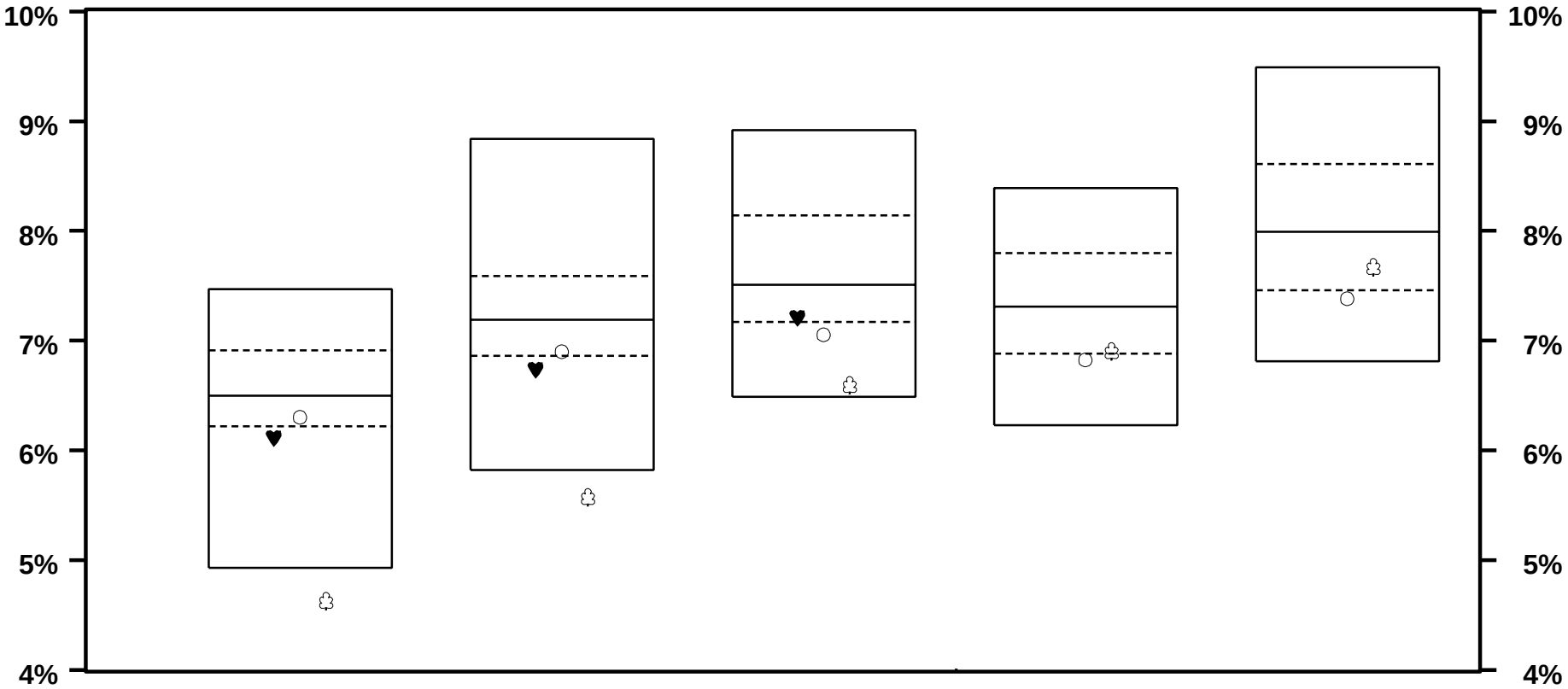
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-2.5	64	0.5	29	1.5	39	1.9	38	8.0	22	6.6	61	8.0	48	7.1	48
♊ MW POST	-0.4	6														
○ *LB AGGREGATE*	-2.4	59	0.2	62	0.5	74	0.3	75	5.2	80	6.4	70	7.6	70	6.9	65
♧ *ML HIGH YIELD*	-0.9	12	1.3	8	7.3	2	10.0	5	15.4	3	8.9	12	7.1	79	5.4	93
MEDIAN	-2.3		0.2		1.3		1.3		6.1		6.9		7.9		7.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



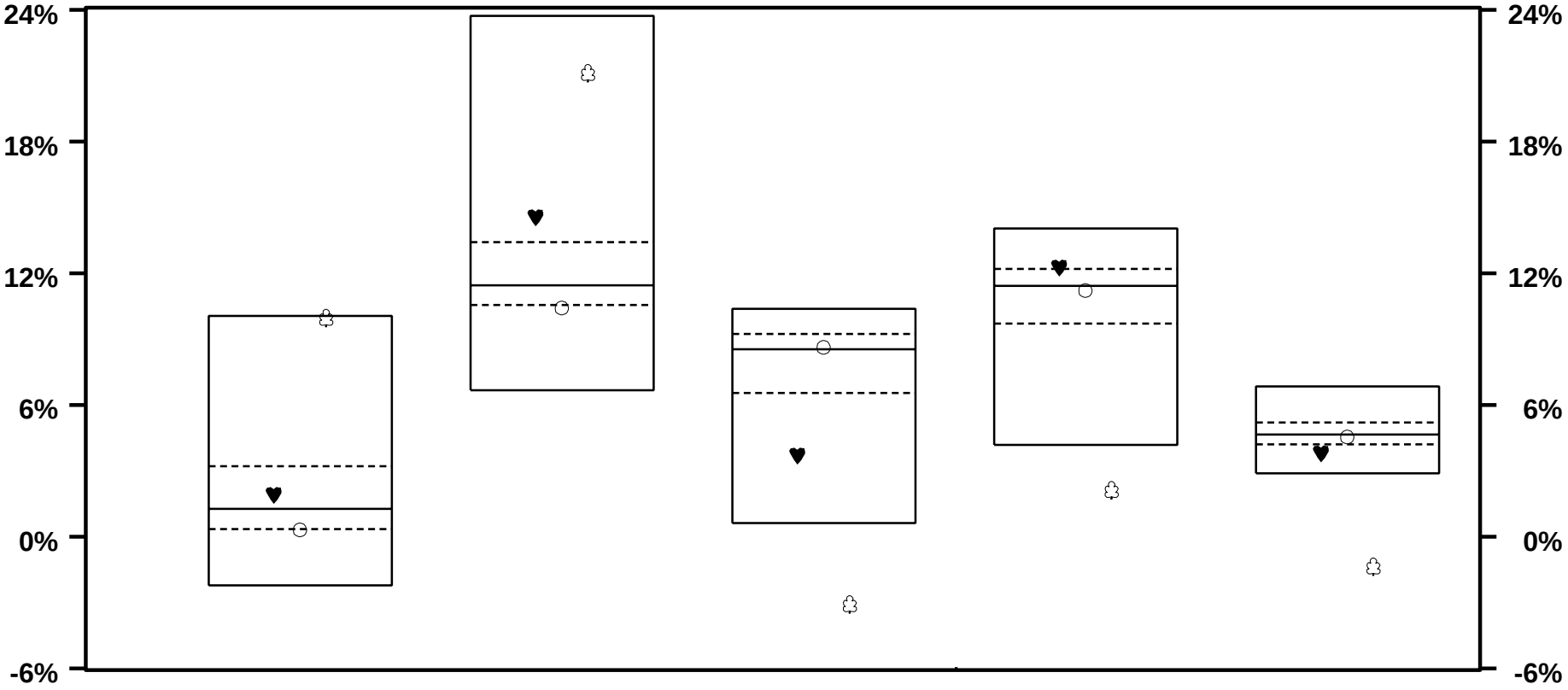
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.1	79	6.7	81	7.2	72				
○ *LB AGGREGATE*	6.3	69	6.9	73	7.1	81	6.8	76	7.4	80
♧ *ML HIGH YIELD*	4.6	96	5.6	98	6.6	94	6.9	74	7.7	65
MEDIAN	6.5		7.2		7.5		7.3		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



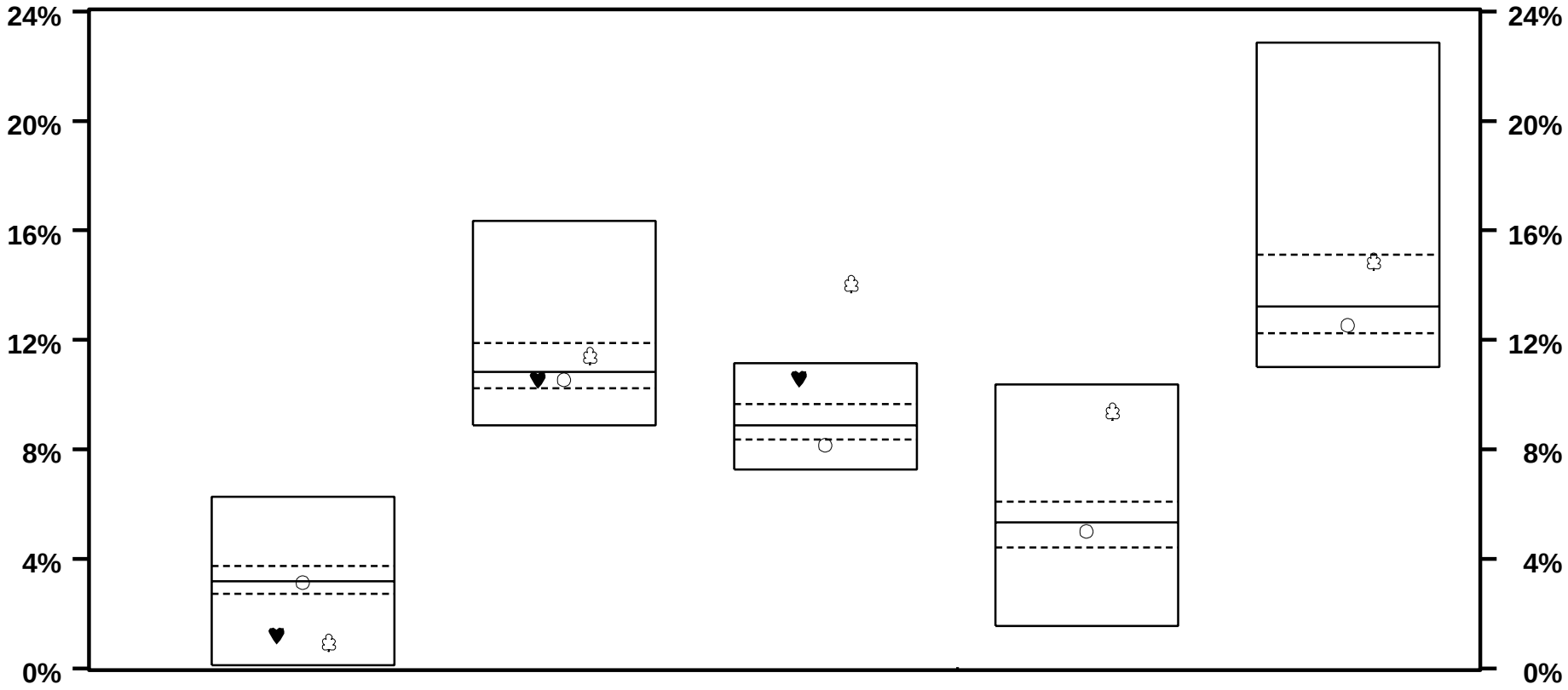
	6/04		6/03		6/02		6/01		6/00	
♥ LOOMIS	1.9	38	14.5	22	3.7	88	12.3	18	3.8	84
○ *LB AGGREGATE*	0.3	75	10.4	81	8.6	41	11.2	58	4.6	53
♧ *ML HIGH YIELD*	10.0	5	21.1	8	-3.1	99	2.1	98	-1.4	99
MEDIAN	1.3		11.4		8.5		11.4		4.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



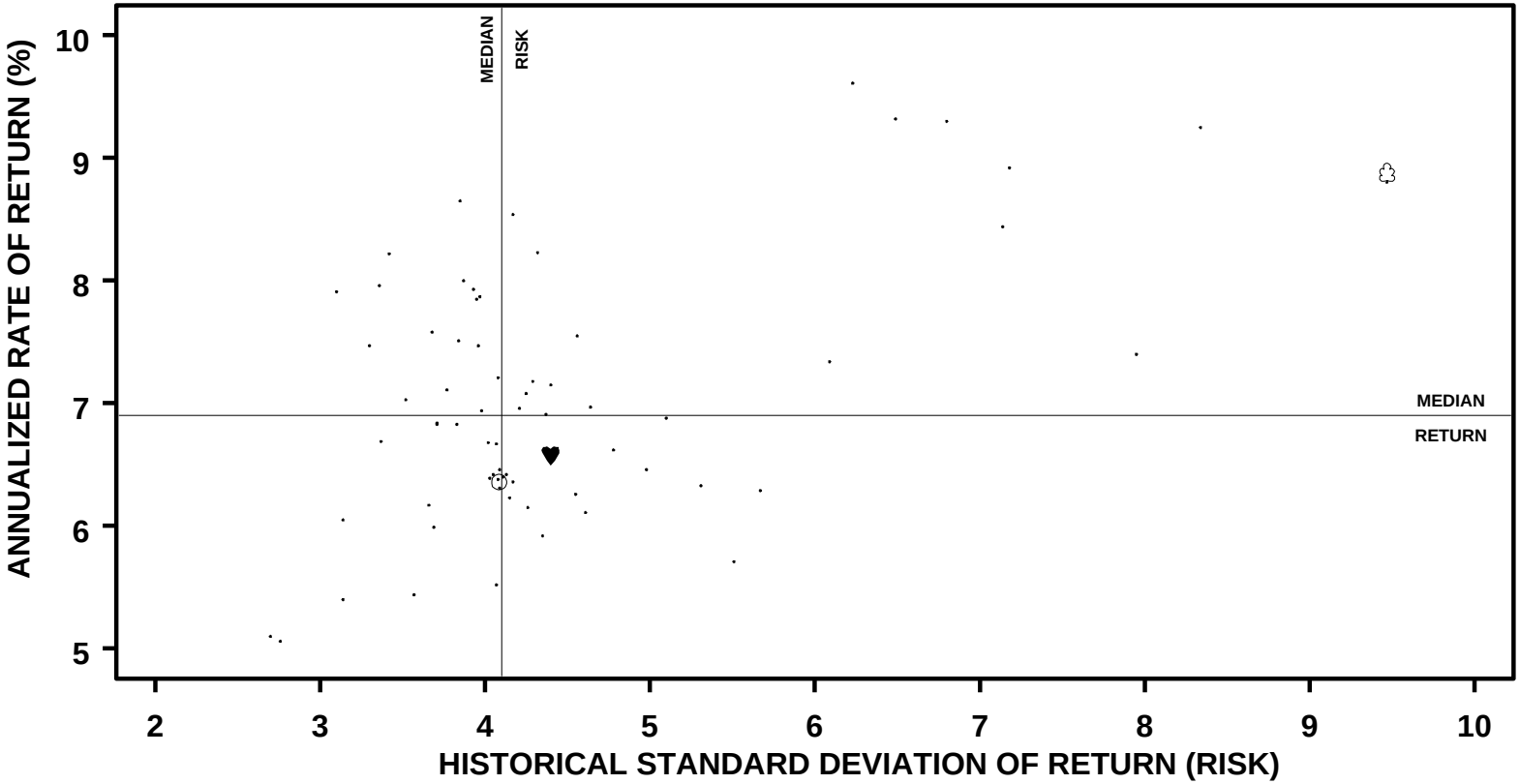
	6/99		6/98		6/97		6/96		6/95	
♥ LOOMIS	1.2	91	10.5	66	10.6	12				
○ *LB AGGREGATE*	3.1	54	10.5	66	8.2	79	5.0	67	12.5	66
♧ *ML HIGH YIELD*	0.9	91	11.4	34	14.0	3	9.4	6	14.8	27
MEDIAN	3.2		10.8		8.9		5.3		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

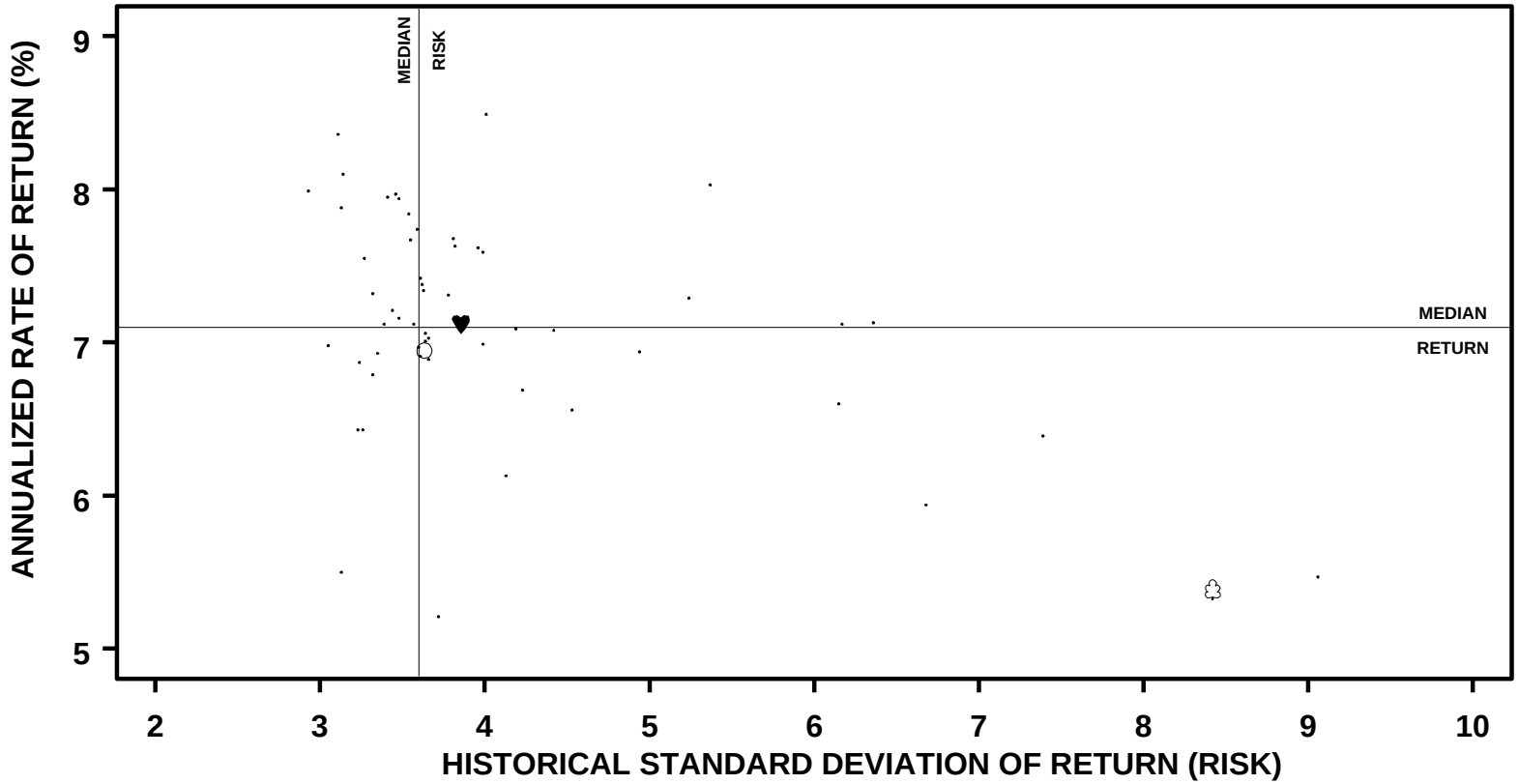


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	6.6	61	4.4	32	1.1	64
○ *LB AGGREGATE*	6.4	70	4.1	50	1.1	59
♧ *ML HIGH YIELD*	8.9	12	9.5	2	0.8	89
MEDIAN	6.9		4.1		1.2	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04

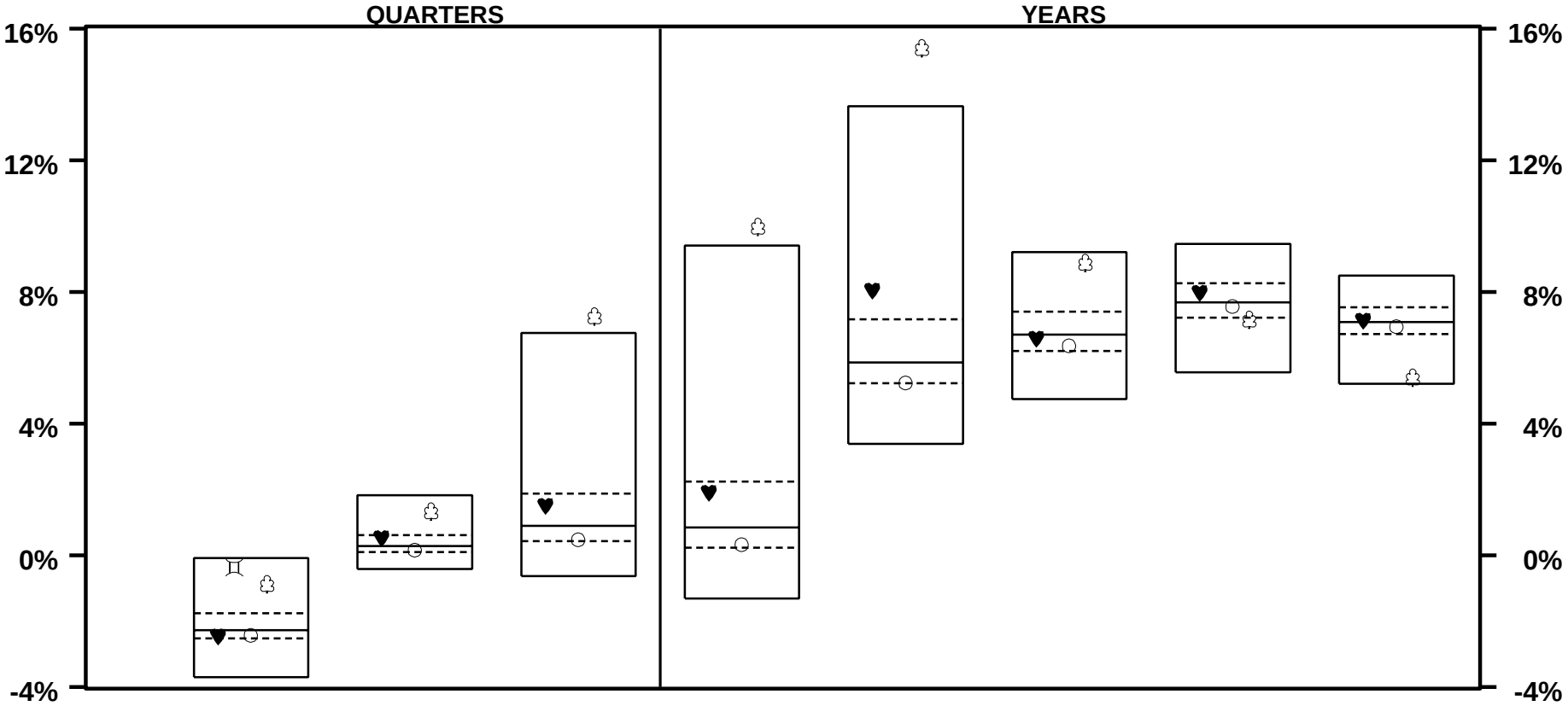


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.1	48	3.9	36	1.0	57
○ *LB AGGREGATE*	6.9	65	3.6	49	1.0	56
♧ *ML HIGH YIELD*	5.4	93	8.4	5	0.3	95
MEDIAN	7.1		3.6		1.0	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-2.5	66	0.5	31	1.5	32	1.9	29	8.0	16	6.6	54	8.0	36	7.1	46
♊ MW POST	-0.4	7														
○ *LB AGGREGATE*	-2.4	61	0.2	64	0.5	70	0.3	70	5.2	74	6.4	67	7.6	59	6.9	60
♧ *ML HIGH YIELD*	-0.9	13	1.3	8	7.3	3	10.0	3	15.4	1	8.9	5	7.1	75	5.4	94
MEDIAN	-2.3		0.3		0.9		0.8		5.9		6.7		7.7		7.1	

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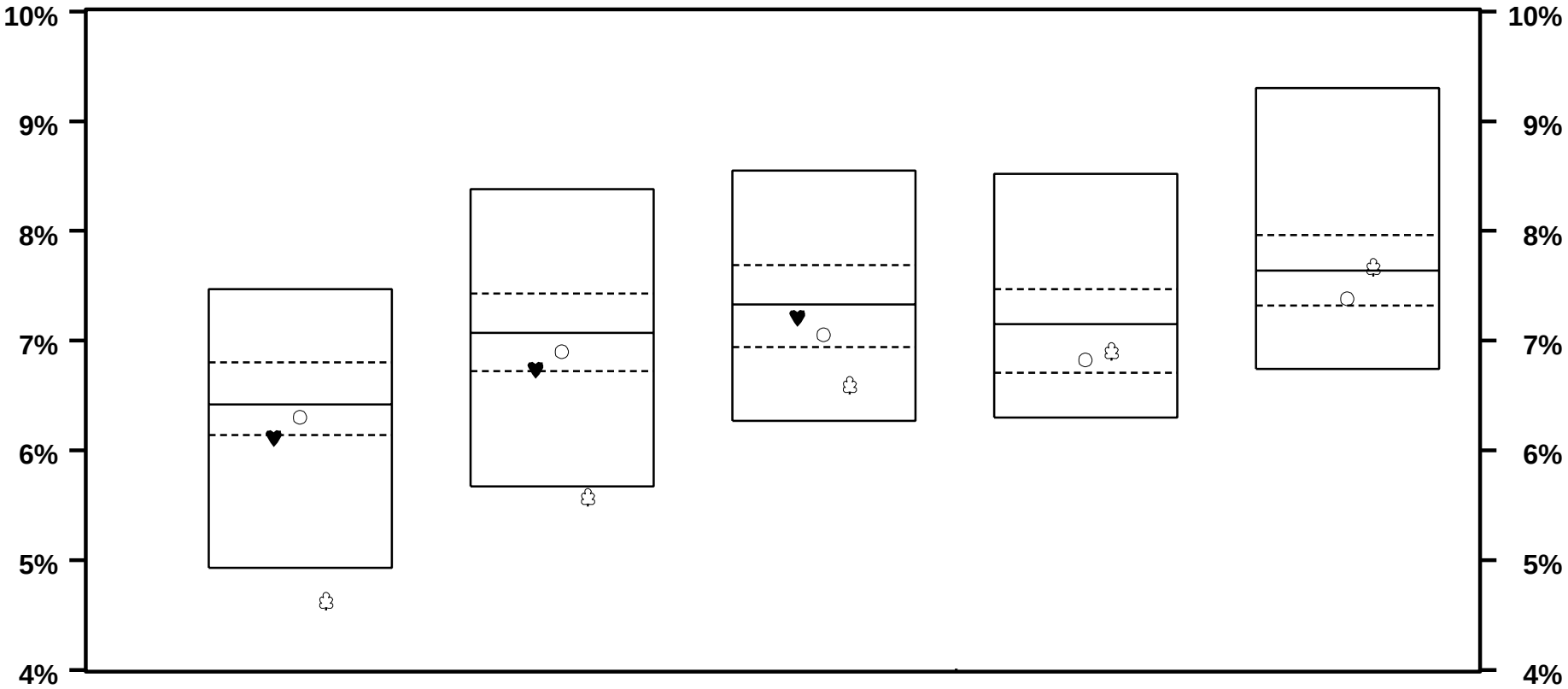
VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/04



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.1	76	6.7	73	7.2	56				
○ *LB AGGREGATE*	6.3	62	6.9	63	7.1	69	6.8	69	7.4	70
♧ *ML HIGH YIELD*	4.6	95	5.6	95	6.6	91	6.9	65	7.7	47
MEDIAN	6.4		7.1		7.3		7.2		7.6	

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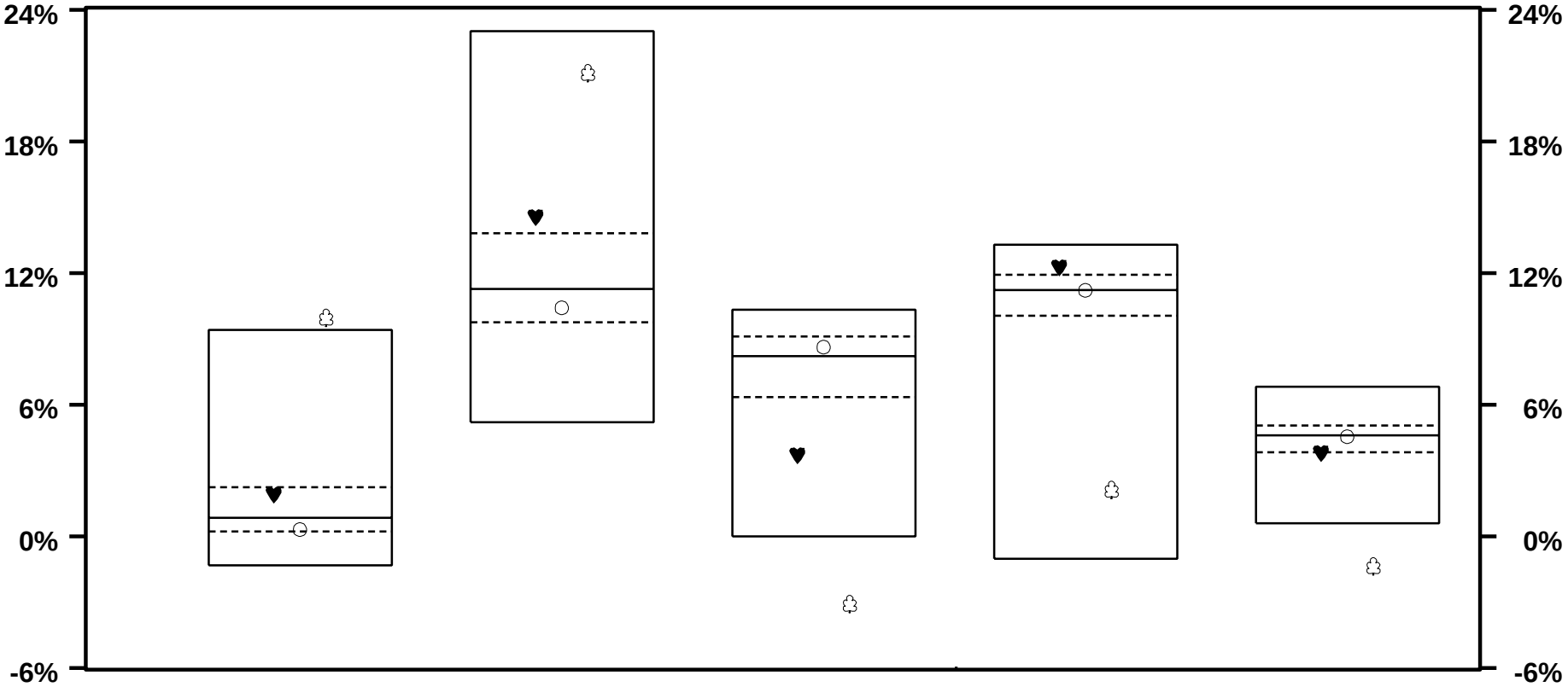
VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



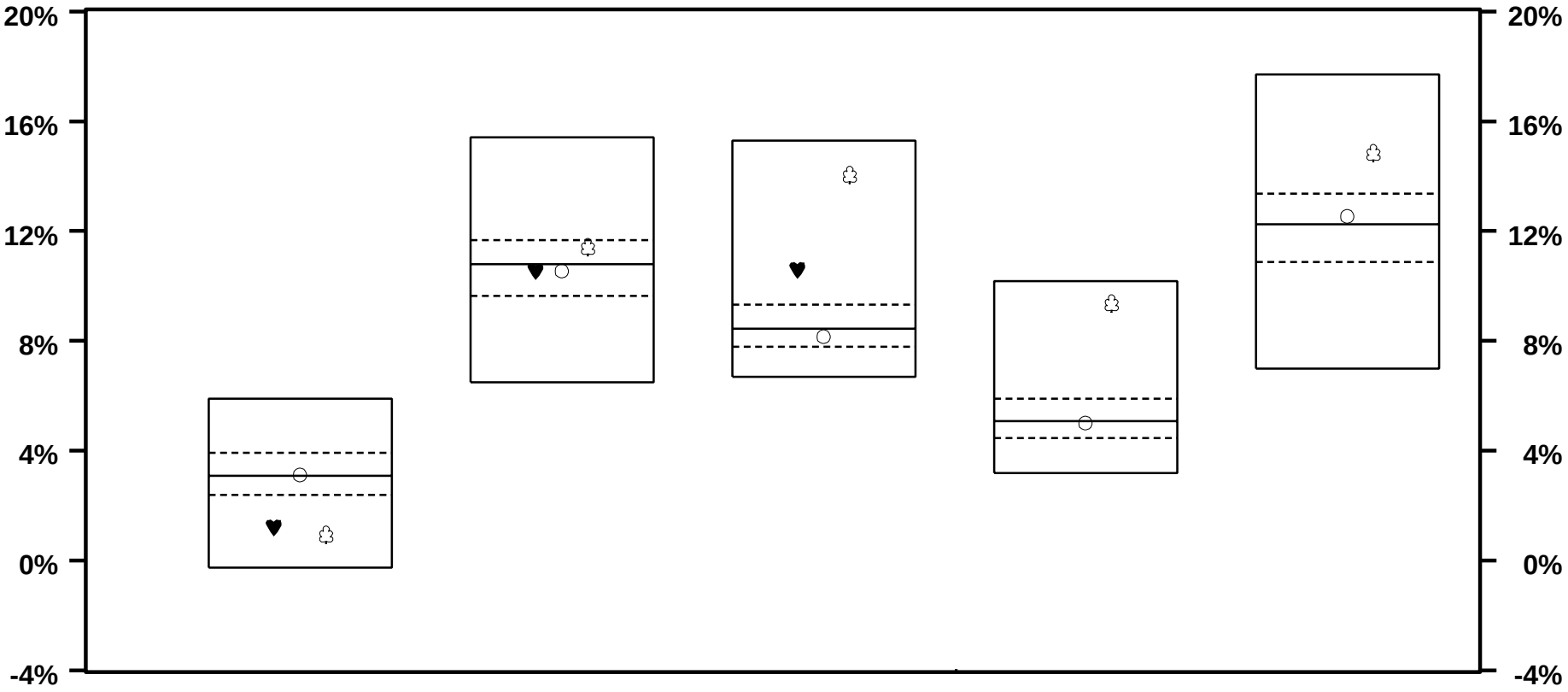
	6/04		6/03		6/02		6/01		6/00	
♥ LOOMIS	1.9	29	14.5	21	3.7	85	12.3	15	3.8	75
○ *LB AGGREGATE*	0.3	70	10.4	67	8.6	38	11.2	49	4.6	52
♧ *ML HIGH YIELD*	10.0	3	21.1	7	-3.1	98	2.1	91	-1.4	98
MEDIAN	0.8		11.3		8.2		11.2		4.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

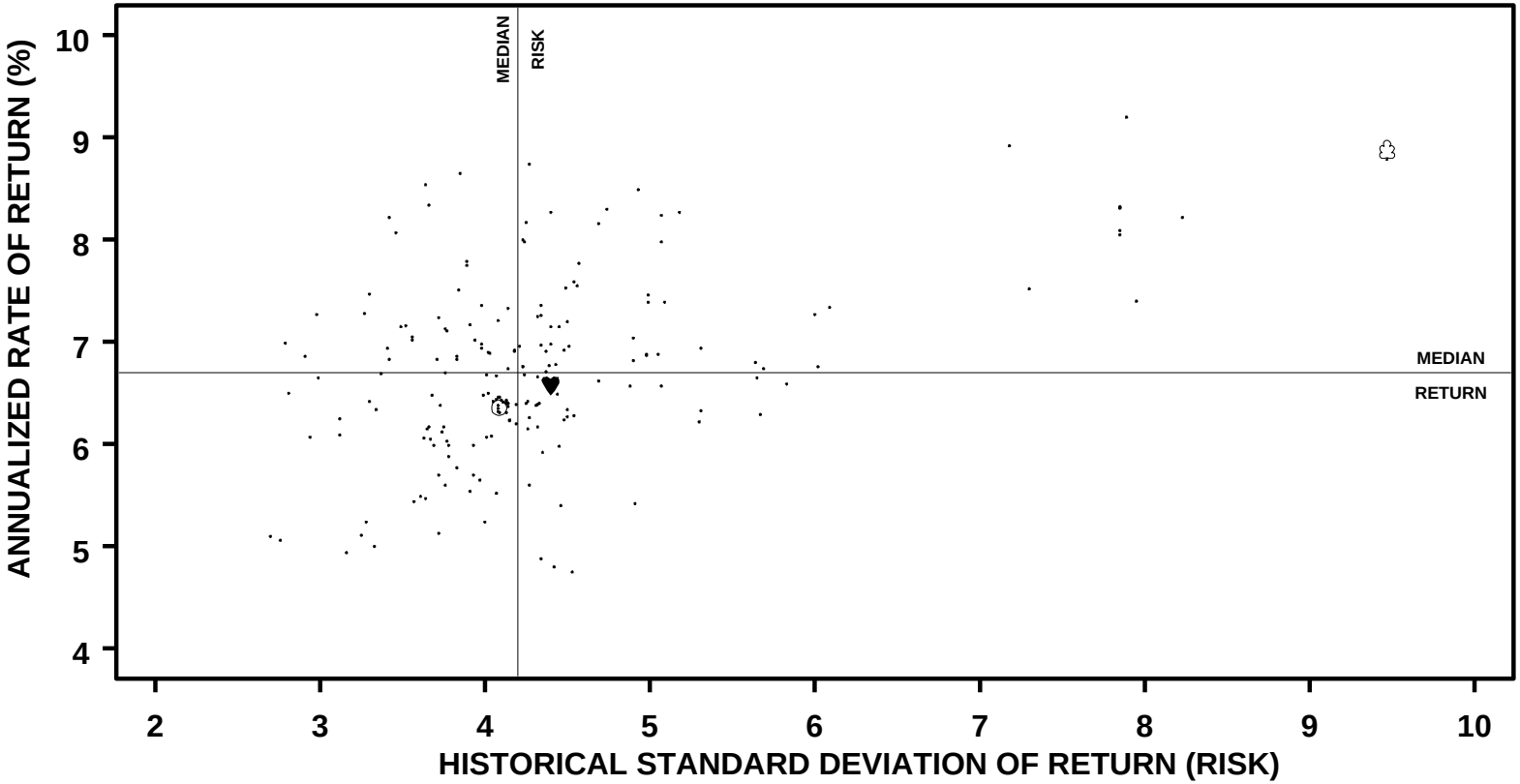


	6/99		6/98		6/97		6/96		6/95	
♥ LOOMIS	1.2	89	10.5	58	10.6	12				
○ *LB AGGREGATE*	3.1	48	10.5	58	8.2	58	5.0	54	12.5	40
♧ *ML HIGH YIELD*	0.9	90	11.4	30	14.0	6	9.4	6	14.8	15
MEDIAN	3.1		10.8		8.4		5.1		12.2	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/04

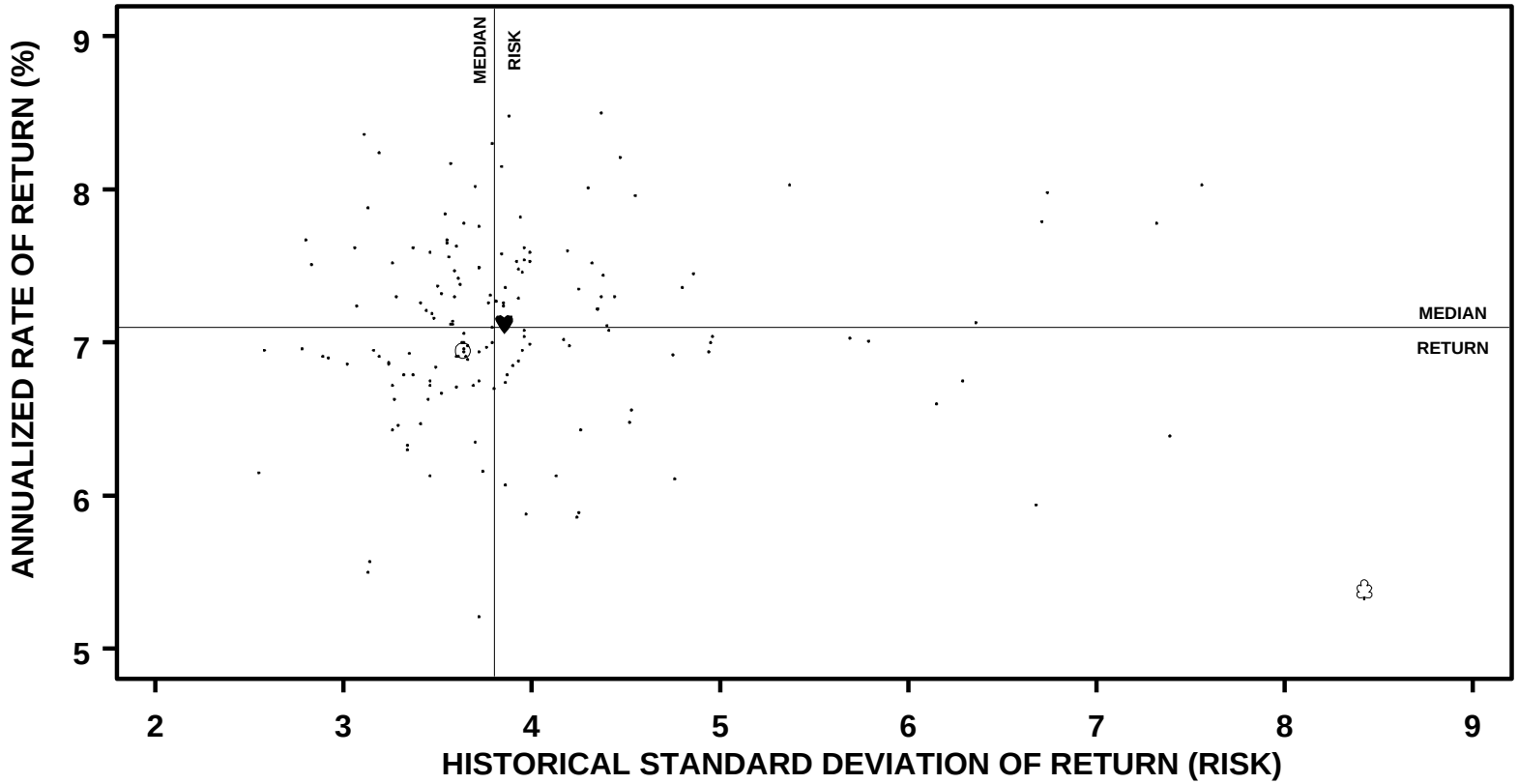


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	6.6	54	4.4	34	1.1	55
○ *LB AGGREGATE*	6.4	67	4.1	56	1.1	48
♧ *ML HIGH YIELD*	8.9	5	9.5	1	0.8	89
MEDIAN	6.7		4.2		1.1	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/04



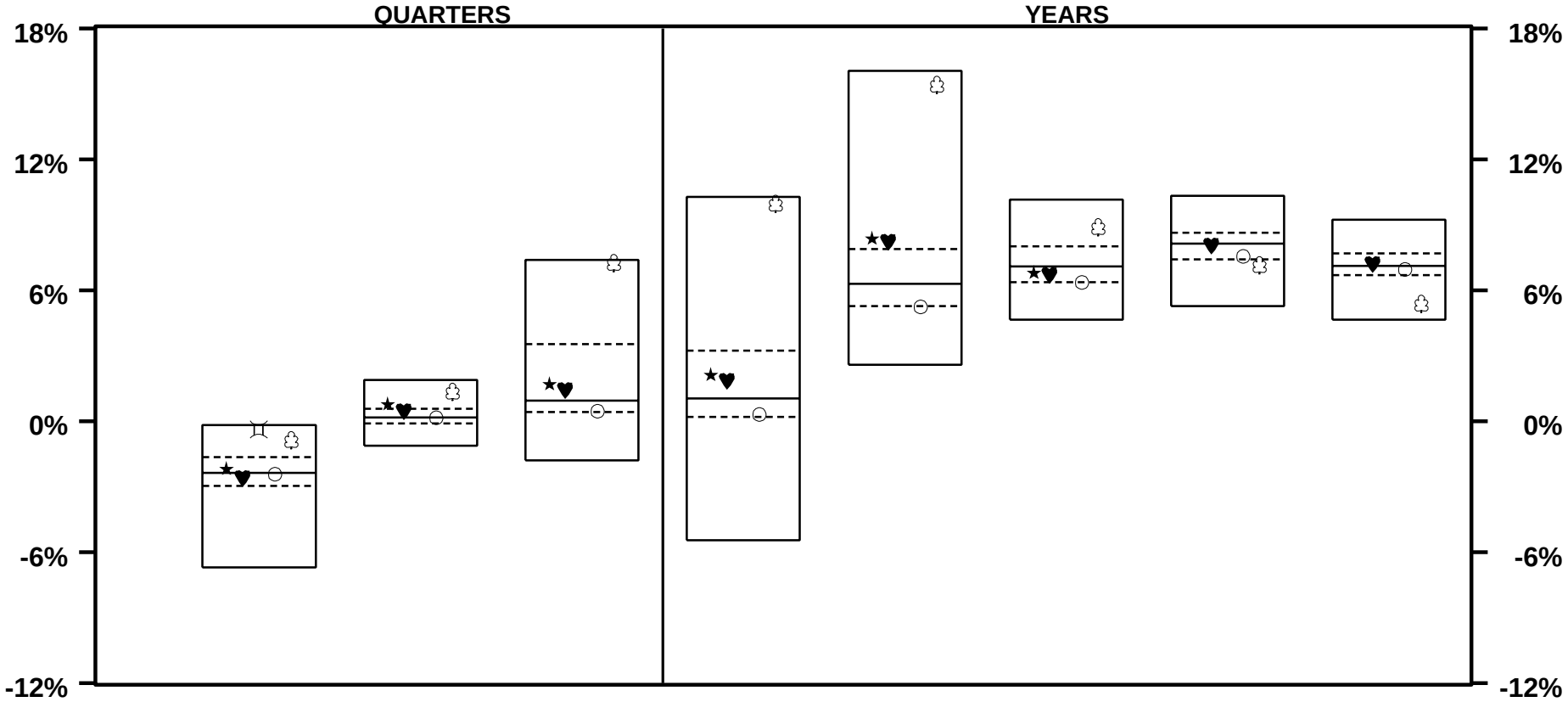
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.1	46	3.9	42	1.0	51
○ *LB AGGREGATE*	6.9	60	3.6	60	1.0	48
♧ *ML HIGH YIELD*	5.4	94	8.4	3	0.3	94
MEDIAN	7.1		3.8		1.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



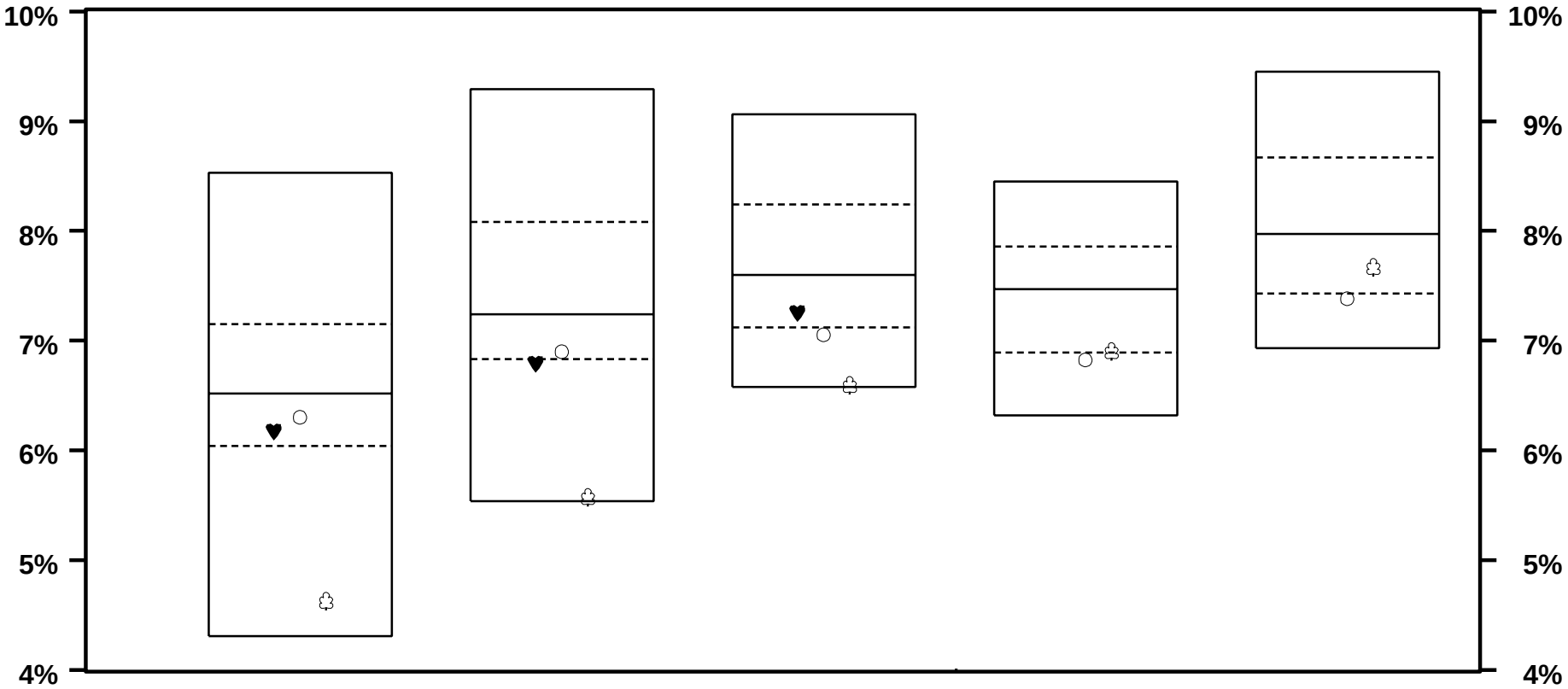
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-2.2	42	0.8	18	1.7	35	2.1	35	8.4	21	6.8	59				
♥ LOOMIS	-2.6	64	0.5	29	1.4	39	1.9	40	8.2	21	6.7	62	8.1	50	7.2	44
♊ MW POST	-0.4	5														
○ *LB AGGREGATE*	-2.4	53	0.2	54	0.5	70	0.3	67	5.2	78	6.4	75	7.6	72	6.9	62
♧ *ML HIGH YIELD*	-0.9	14	1.3	11	7.3	5	10.0	5	15.4	6	8.9	14	7.1	83	5.4	86
MEDIAN	-2.4		0.2		0.9		1.0		6.3		7.1		8.1		7.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



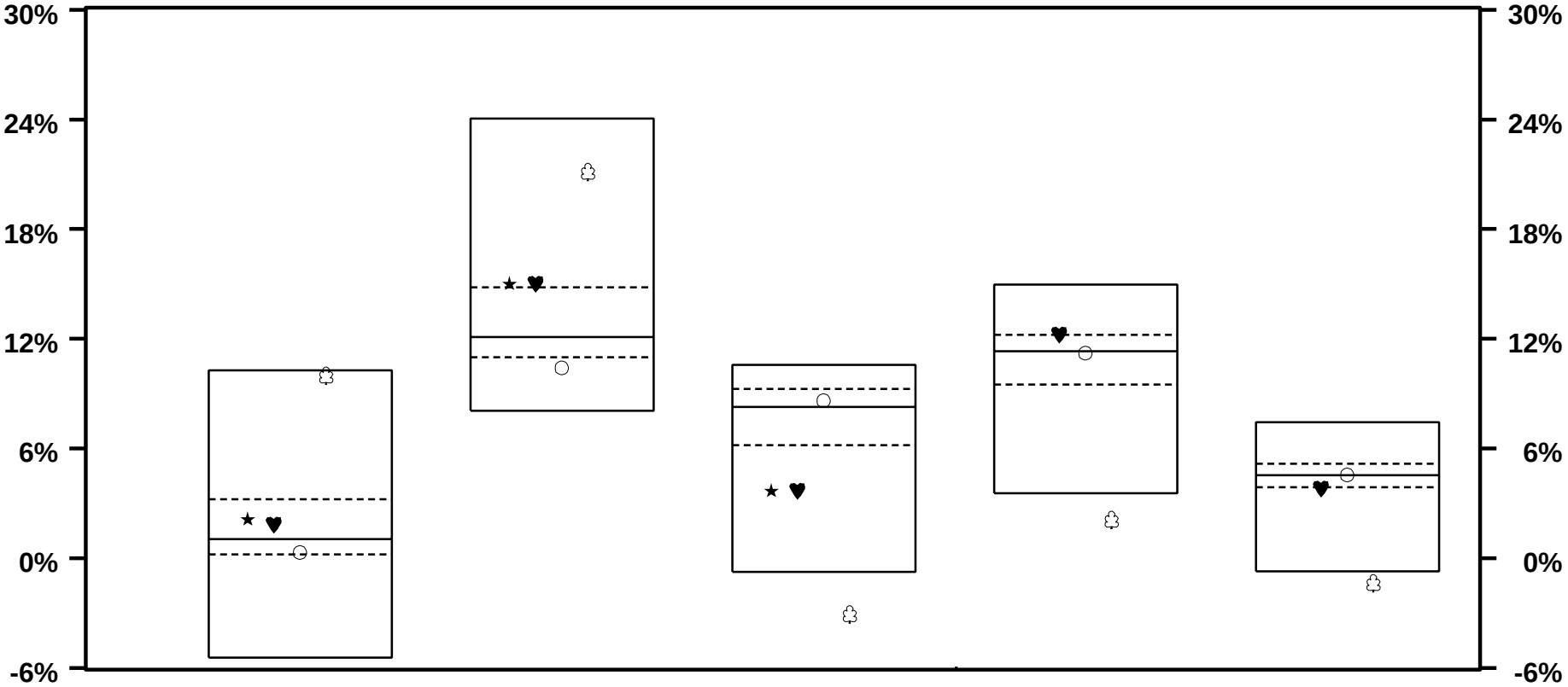
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.2	71	6.8	78	7.3	64				
○ *LB AGGREGATE*	6.3	63	6.9	69	7.1	76	6.8	77	7.4	80
♧ *ML HIGH YIELD*	4.6	92	5.6	94	6.6	94	6.9	74	7.7	68
MEDIAN	6.5		7.2		7.6		7.5		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



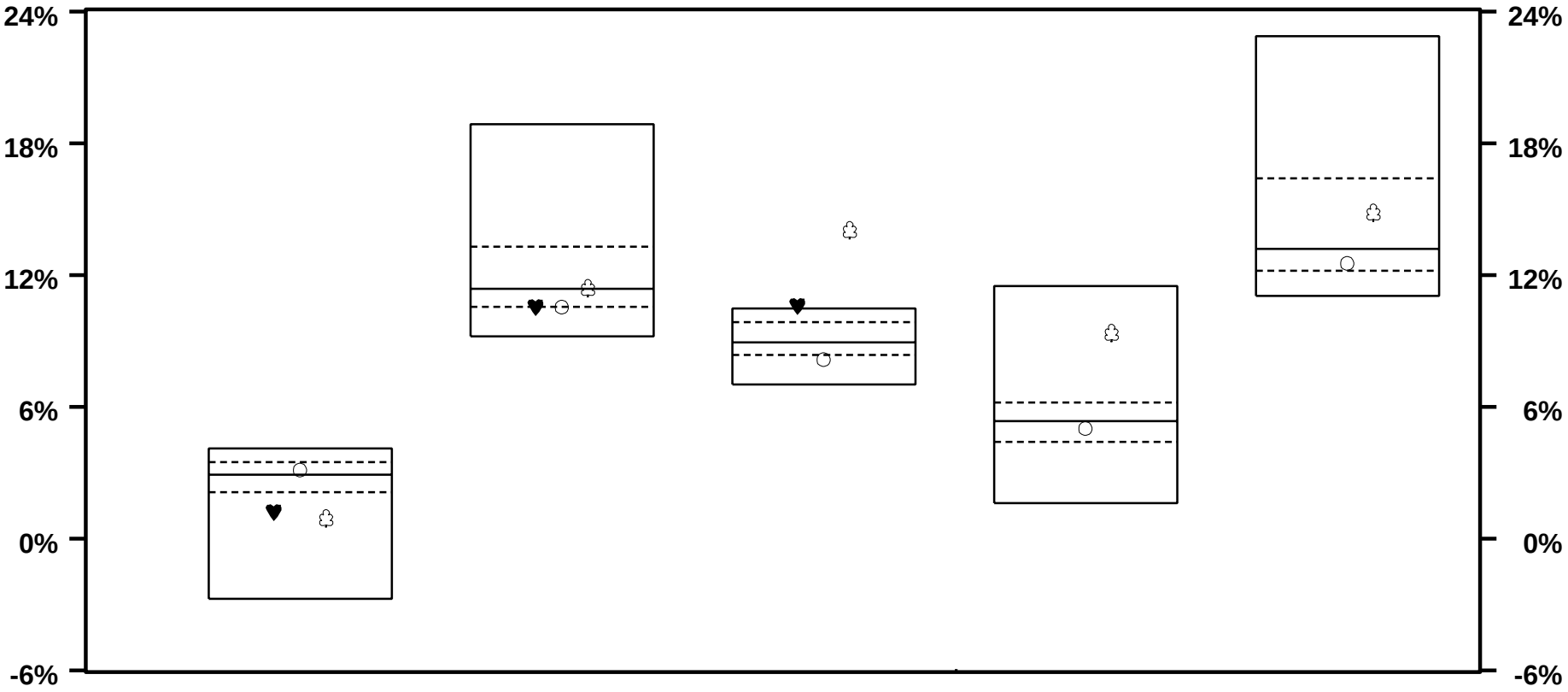
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	2.1	35	15.0	23	3.7	87				
♥ LOOMIS	1.9	40	15.0	22	3.7	87	12.2	23	3.8	75
○ *LB AGGREGATE*	0.3	67	10.4	87	8.6	40	11.2	52	4.6	48
♧ *ML HIGH YIELD*	10.0	5	21.1	9	-3.1	97	2.1	96	-1.4	97
MEDIAN	1.0		12.1		8.3		11.3		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING



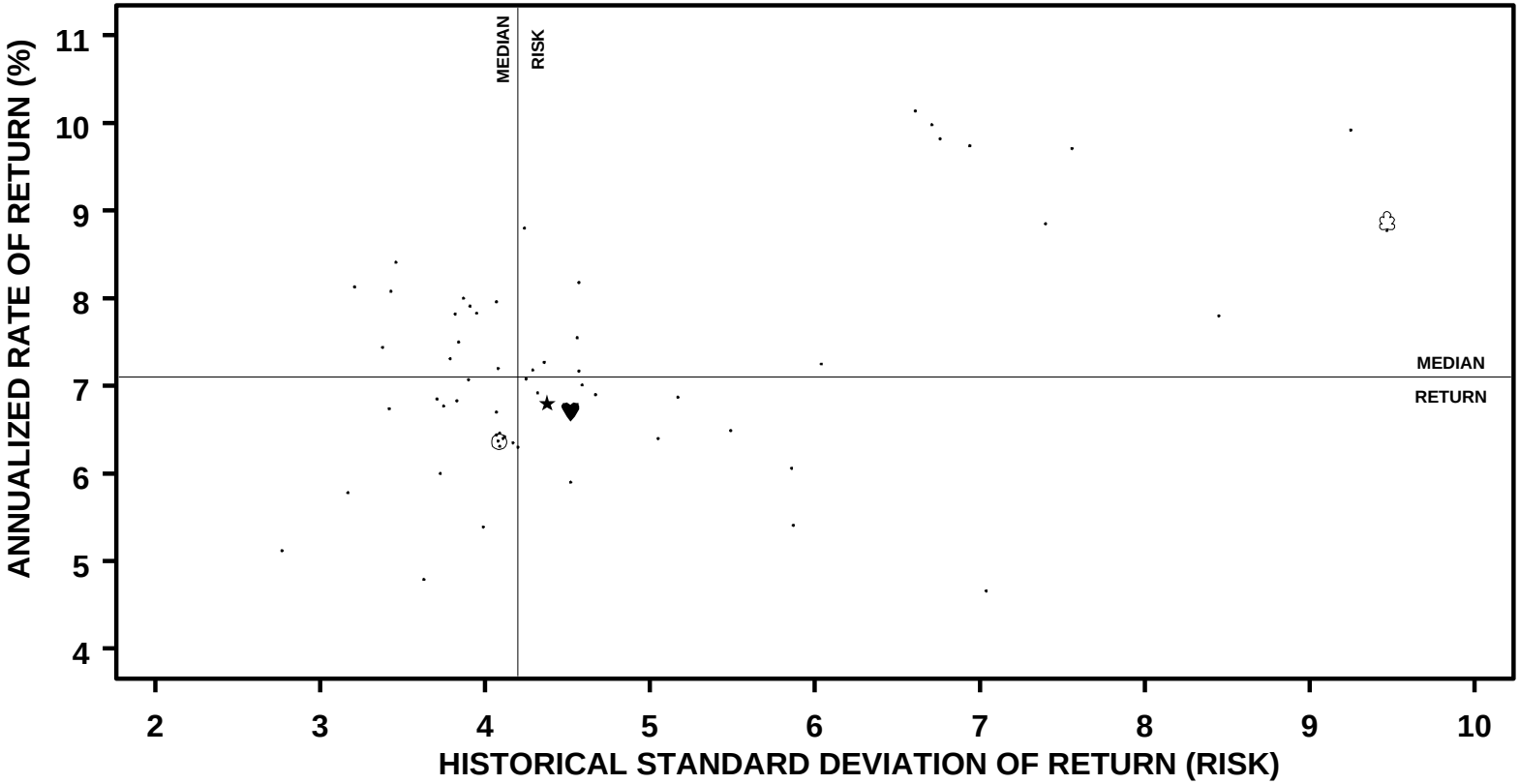
	6/99		6/98		6/97		6/96		6/95	
♥ LOOMIS	1.2	83	10.5	75	10.6	4				
○ *LB AGGREGATE*	3.1	44	10.5	75	8.2	82	5.0	68	12.5	63
♧ *ML HIGH YIELD*	0.9	83	11.4	47	14.0	4	9.4	9	14.8	35
MEDIAN	2.9		11.4		8.9		5.4		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



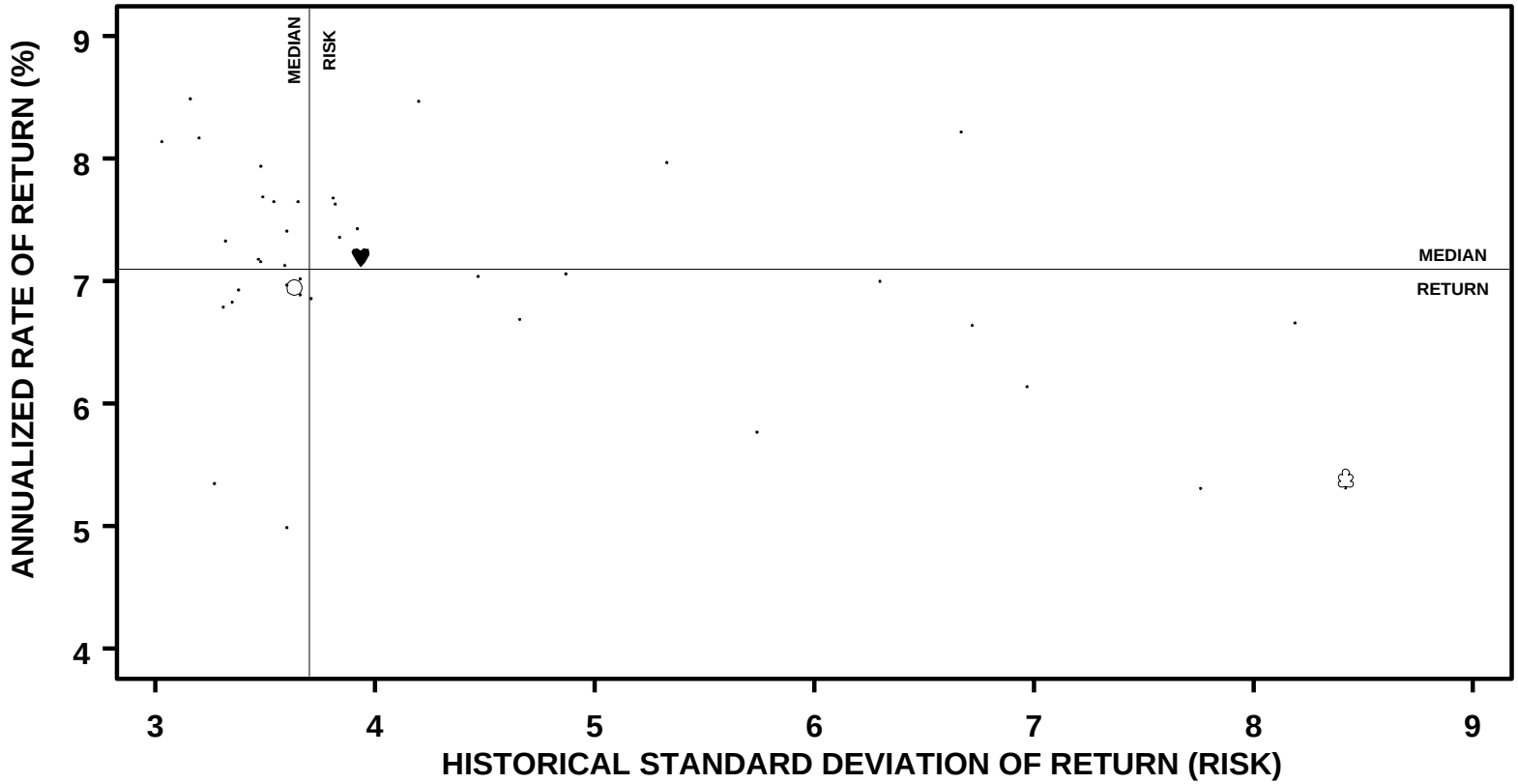
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	6.8	59	4.4	41	1.1	51
♥ LOOMIS	6.7	62	4.5	40	1.1	63
○ *LB AGGREGATE*	6.4	75	4.1	57	1.1	59
♧ *ML HIGH YIELD*	8.9	14	9.5	3	0.8	85
MEDIAN	7.1		4.2		1.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04

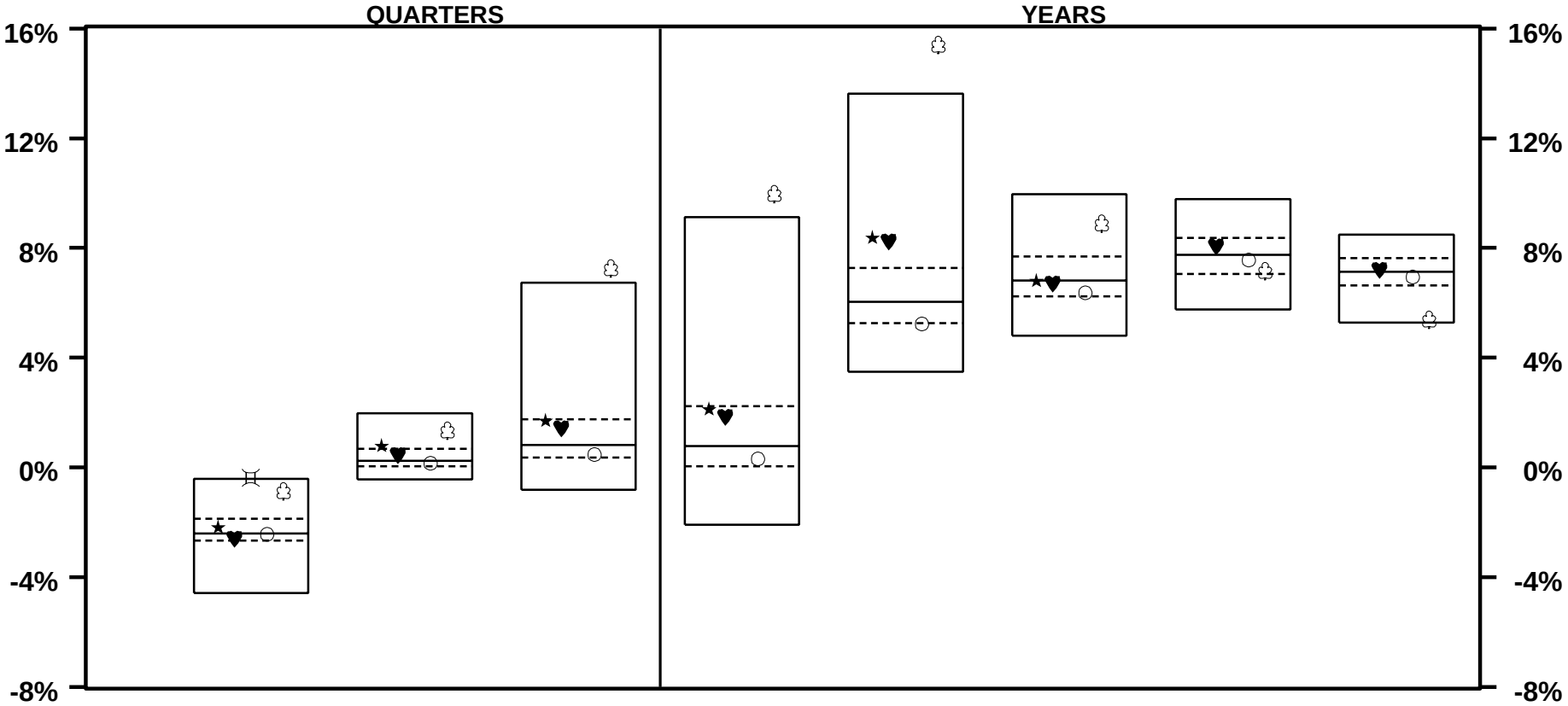


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.2	44	3.9	37	1.0	54
○ *LB AGGREGATE*	6.9	62	3.6	54	1.0	53
♧ *ML HIGH YIELD*	5.4	86	8.4	4	0.3	94
MEDIAN	7.1		3.7		1.0	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



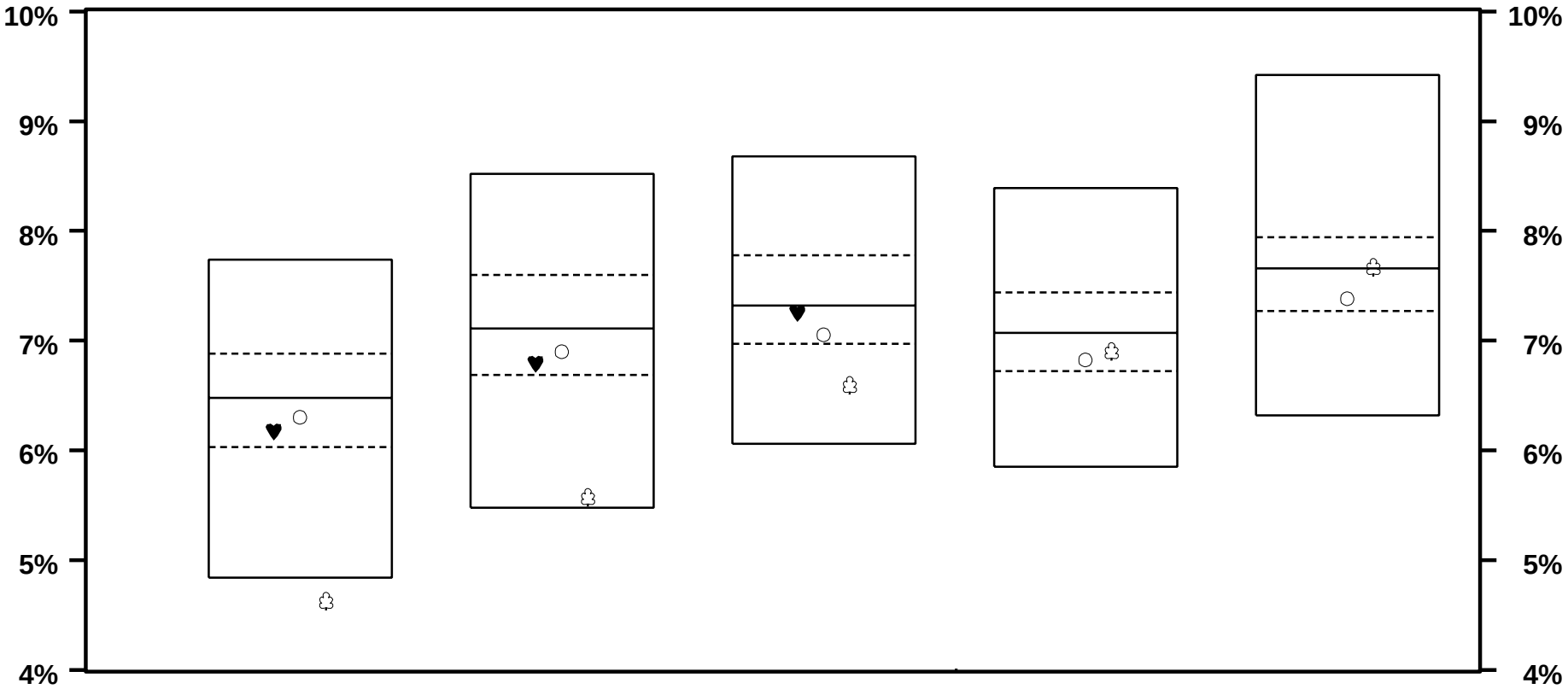
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-2.2	37	0.8	19	1.7	26	2.1	26	8.4	16	6.8	50				
♥ LOOMIS	-2.6	70	0.5	35	1.4	34	1.9	29	8.2	16	6.7	53	8.1	37	7.2	44
♊ MW POST	-0.4	4														
○ *LB AGGREGATE*	-2.4	53	0.2	62	0.5	66	0.3	65	5.2	75	6.4	66	7.6	59	6.9	62
♧ *ML HIGH YIELD*	-0.9	10	1.3	9	7.3	3	10.0	2	15.4	1	8.9	8	7.1	73	5.4	93
MEDIAN	-2.4		0.3		0.8		0.8		6.0		6.8		7.8		7.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/04



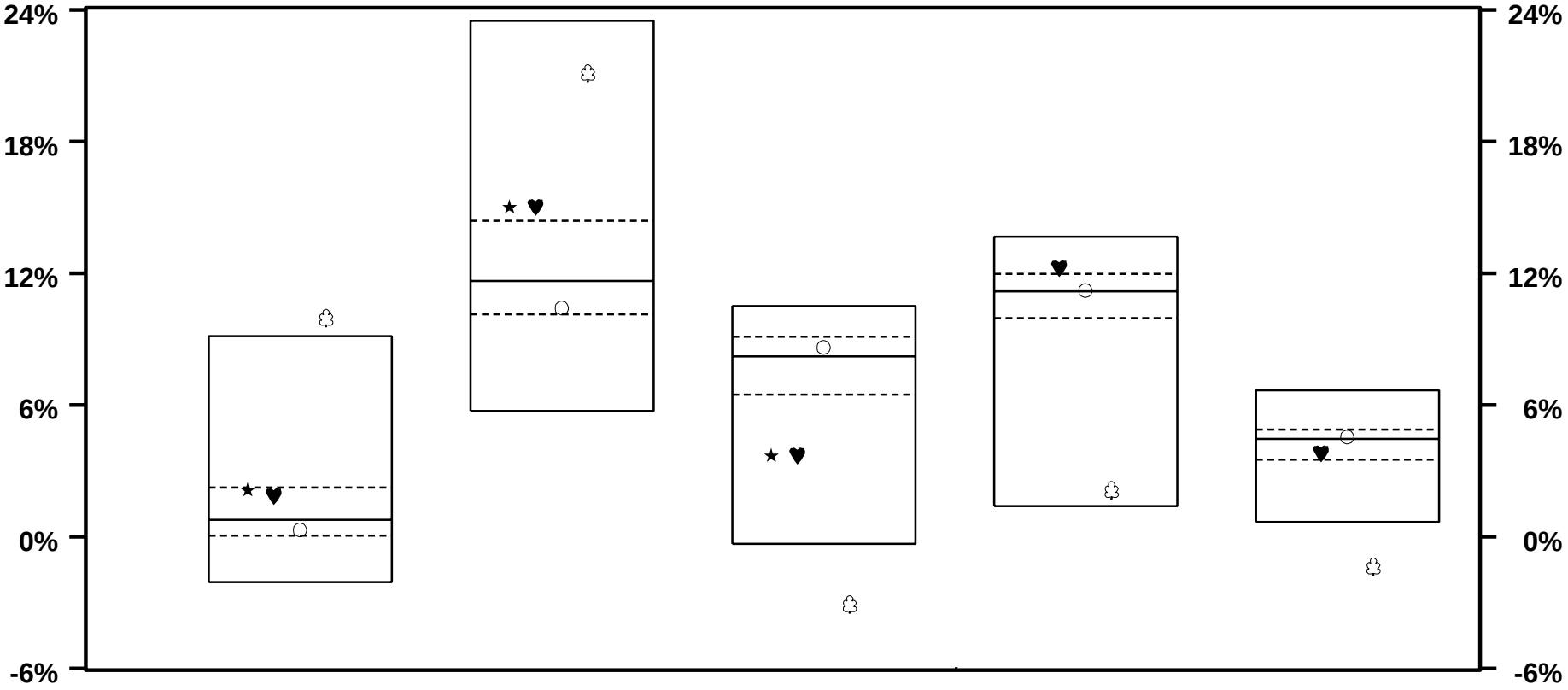
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.2	69	6.8	67	7.3	55				
○ *LB AGGREGATE*	6.3	63	6.9	62	7.1	67	6.8	67	7.4	68
♧ *ML HIGH YIELD*	4.6	97	5.6	93	6.6	89	6.9	63	7.7	49
MEDIAN	6.5		7.1		7.3		7.1		7.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



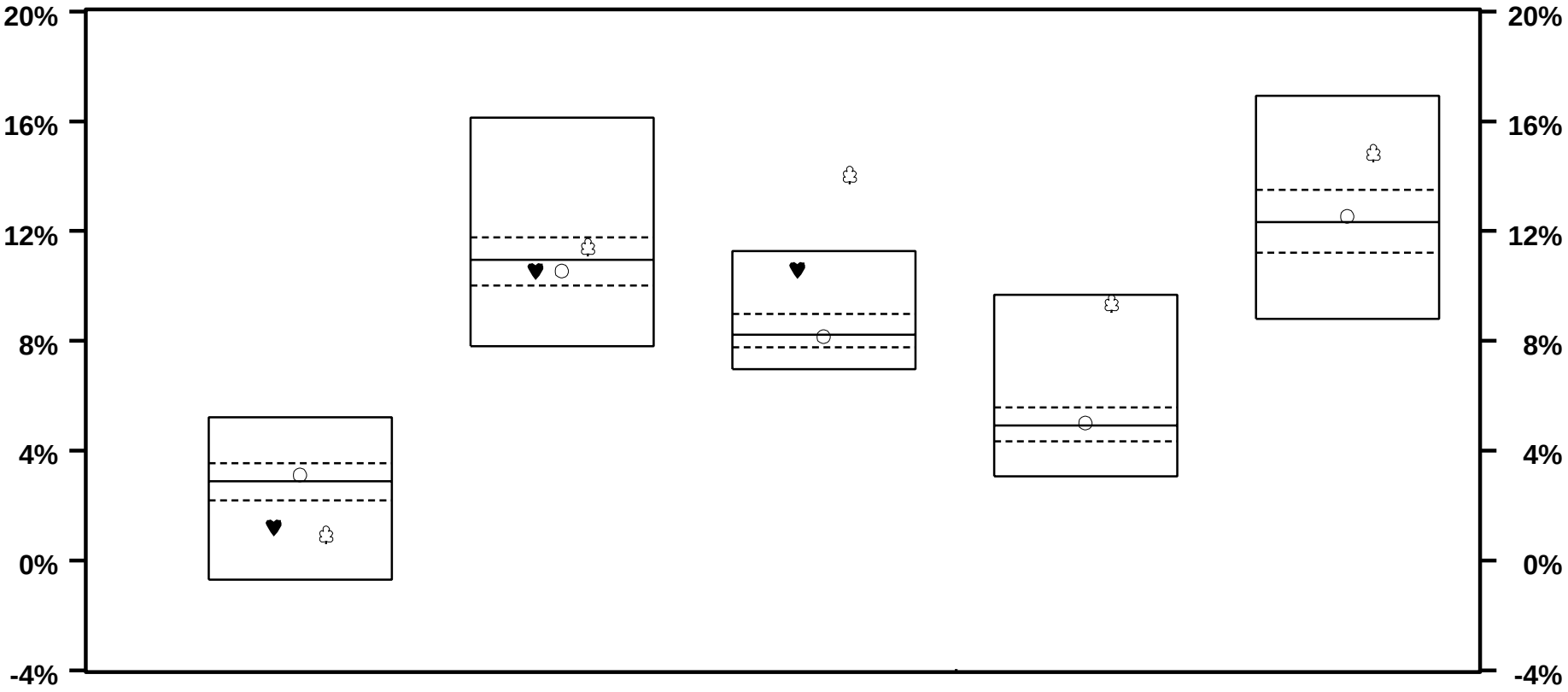
	6/04		6/03		6/02		6/01		6/00	
★ ERS COMPOSITE	2.1	26	15.0	23	3.7	86				
♥ LOOMIS	1.9	29	15.0	23	3.7	86	12.2	19	3.8	69
○ *LB AGGREGATE*	0.3	65	10.4	71	8.6	39	11.2	47	4.6	43
♧ *ML HIGH YIELD*	10.0	2	21.1	7	-3.1	98	2.1	93	-1.4	98
MEDIAN	0.8		11.7		8.2		11.2		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING



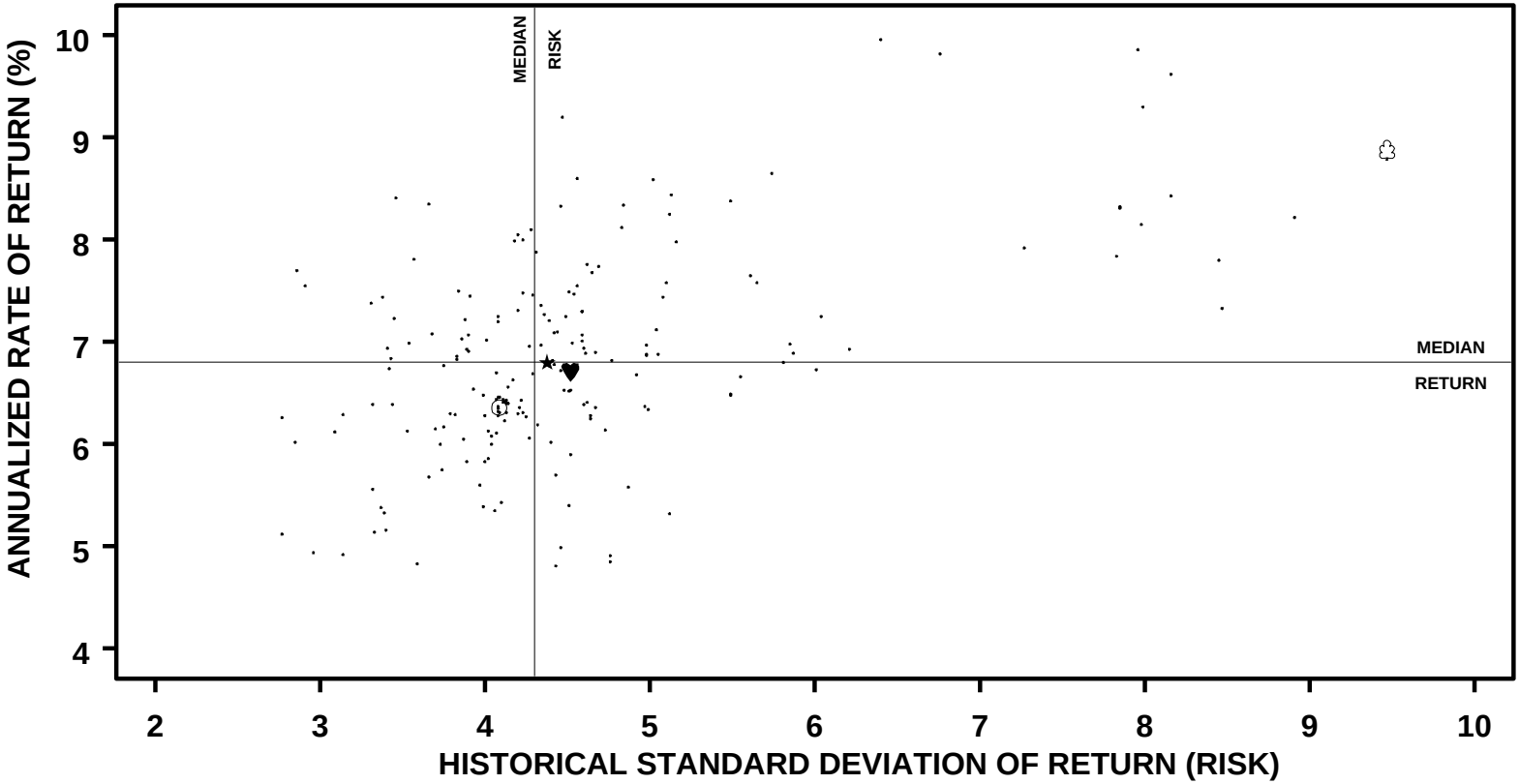
	6/99		6/98		6/97		6/96		6/95	
♥ LOOMIS	1.2	87	10.5	63	10.6	6				
○ *LB AGGREGATE*	3.1	39	10.5	63	8.2	53	5.0	44	12.5	44
♧ *ML HIGH YIELD*	0.9	88	11.4	35	14.0	3	9.4	5	14.8	13
MEDIAN	2.9		11.0		8.2		4.9		12.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/04



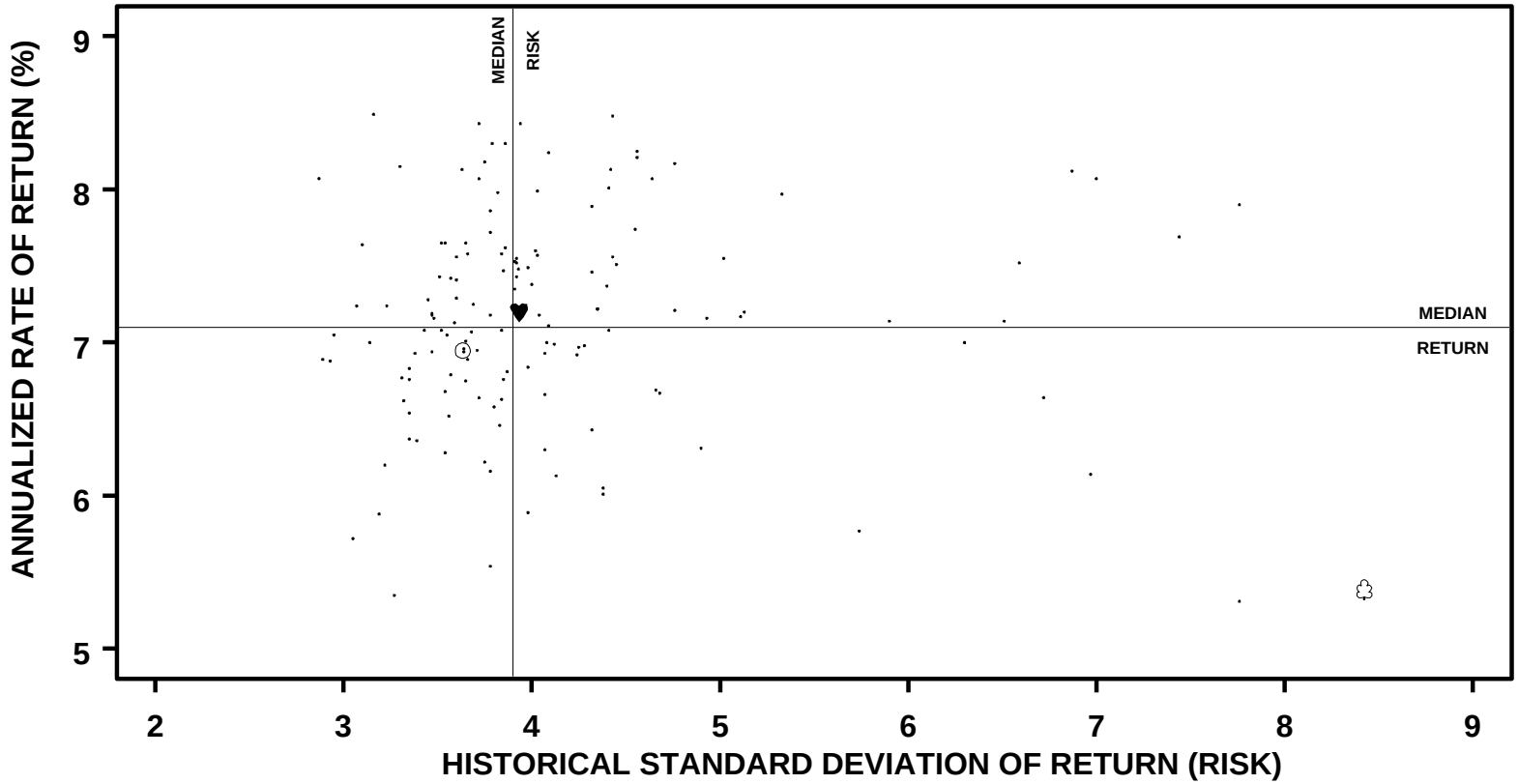
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	6.8	50	4.4	49	1.1	40
♥ LOOMIS	6.7	53	4.5	40	1.1	54
○ *LB AGGREGATE*	6.4	66	4.1	63	1.1	47
♧ *ML HIGH YIELD*	8.9	8	9.5	2	0.8	88
MEDIAN	6.8		4.3		1.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/04



	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.2	44	3.9	45	1.0	48
○ *LB AGGREGATE*	6.9	62	3.6	68	1.0	46
♧ *ML HIGH YIELD*	5.4	93	8.4	2	0.3	95
MEDIAN	7.1		3.9		1.0	

VERMONT STATE EMPLOYEES

PERFORMANCE EVALUATION AND REPORTING SERVICES

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