VERMONT STATE EMPLOYEES

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2004

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	1,030,945	1,020,557	1,020,557	934,947
NET EXTERNAL GROWTH	-13,664	-40,039	-40,039	-94,581
RETURN ON INVESTMENT	77,720	114,484	114,484	254,635
INCOME RECEIVED	7,581	21,984	21,984	86,392
GAIN/LOSS	70,140	92,500	92,500	168,243
ENDING MARKET VALUES	1,095,001	1,095,001	1,095,001	1,095,001

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

DOMESTIC EQUITY MANAGER COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	365,041	466,198	466,198	401,020
NET EXTERNAL GROWTH	-10,000	-120,417	-120,417	-193,526
RETURN ON INVESTMENT	34,943	44,203	44,203	182,490
INCOME RECEIVED	2,506	6,295	6,295	21,797
GAIN/LOSS	32,437	37,909	37,909	160,693
ENDING MARKET VALUES	389,984	389,984	389,984	389,984

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

BARING

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/97
BEGINNING MARKET VALUE	93,057	111,780	111,780	67,713
NET EXTERNAL GROWTH	1,000	-15,989	-15,989	-4,788
RETURN ON INVESTMENT	9,653	7,920	7,920	40,786
INCOME RECEIVED	736	1,192	1,192	3,021
GAIN/LOSS	8,917	6,728	6,728	37,765
ENDING MARKET VALUES	103,711	103,711	103,711	103,711

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

DELAWARE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	98,955	115,205	115,205	97,829
NET EXTERNAL GROWTH	-6,000	-25,000	-25,000	-43,045
RETURN ON INVESTMENT	8,144	10,893	10,893	46,315
INCOME RECEIVED	528	1,920	1,920	8,659
GAIN/LOSS	7,616	8,973	8,973	37,656
ENDING MARKET VALUES	101,098	101,098	101,098	101,098

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

ALLIANCE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	105,152	114,294	114,294	39,093
NET EXTERNAL GROWTH	-2,000	-12,991	-12,991	20,135
RETURN ON INVESTMENT	9,246	11,094	11,094	53,170
INCOME RECEIVED	793	2,024	2,024	6,236
GAIN/LOSS	8,453	9,070	9,070	46,933
ENDING MARKET VALUES	112,397	112,397	112,397	112,397

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

LONGWOOD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 6/04
BEGINNING MARKET VALUE	63,548	0	0	0
NET EXTERNAL GROWTH	2,000	63,437	63,437	63,437
RETURN ON INVESTMENT	4,900	7,011	7,011	7,011
INCOME RECEIVED	65	184	184	184
GAIN/LOSS	4,835	6,827	6,827	6,827
ENDING MARKET VALUES	70,449	70,449	70,449	70,449

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

SSgA SMALL CAP GROWTH

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 7/03
BEGINNING MARKET VALUE	723	61,432	61,432	0
NET EXTERNAL GROWTH	0	-61,438	-61,438	-6,147
RETURN ON INVESTMENT	0	729	729	6,869
INCOME RECEIVED	0	9	9	9
GAIN/LOSS	0	720	720	6,860
ENDING MARKET VALUES	723	723	723	723

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

ROTHSCHILD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 5/98
BEGINNING MARKET VALUE	67,154	63,487	63,487	0
NET EXTERNAL GROWTH	-3,000	-5,000	-5,000	30,517
RETURN ON INVESTMENT	7,900	13,567	13,567	41,537
INCOME RECEIVED	449	1,150	1,150	3,598
GAIN/LOSS	7,452	12,418	12,418	37,939
ENDING MARKET VALUES	72,054	72,054	72,054	72,054

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

BRINSON - UBS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	87,463	89,963	89,963	17,088
NET EXTERNAL GROWTH	-4,000	-10,031	-10,031	44,430
RETURN ON INVESTMENT	12,175	15,706	15,706	34,120
INCOME RECEIVED	366	1,034	1,034	7,962
GAIN/LOSS	11,809	14,672	14,672	26,158
ENDING MARKET VALUES	95,639	95,639	95,639	95,639

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

LAZARD

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	86,921	90,177	90,177	18,948
NET EXTERNAL GROWTH	-2,000	-9,000	-9,000	39,282
RETURN ON INVESTMENT	11,745	15,489	15,489	38,436
INCOME RECEIVED	861	1,666	1,666	6,263
GAIN/LOSS	10,884	13,823	13,823	32,173
ENDING MARKET VALUES	96,666	96,666	96,666	96,666

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

LOOMIS SAYLES

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	219,612	203,844	203,844	85,858
NET EXTERNAL GROWTH	16,000	24,004	24,004	67,806
RETURN ON INVESTMENT	2,518	10,282	10,282	84,465
INCOME RECEIVED	1,862	6,475	6,475	32,464
GAIN/LOSS	656	3,807	3,807	52,001
ENDING MARKET VALUES	238,130	238,130	238,130	238,130

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

DEUTSCHE ASSET MANAGEMENT

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	73,987	73,096	73,096	68,573
NET EXTERNAL GROWTH	-1,000	-1,000	-1,000	-26,022
RETURN ON INVESTMENT	6,887	7,779	7,779	37,323
INCOME RECEIVED	667	2,938	2,938	11,005
GAIN/LOSS	6,221	4,840	4,840	26,317
ENDING MARKET VALUES	79,874	79,874	79,874	79,874

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

MW POST

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 1/04
BEGINNING MARKET VALUE	53,042	0	0	0
NET EXTERNAL GROWTH	-1,000	50,020	50,020	50,020
RETURN ON INVESTMENT	1,881	3,904	3,904	3,904
INCOME RECEIVED	991	3,089	3,089	3,089
GAIN/LOSS	890	814	814	814
ENDING MARKET VALUES	53,924	53,924	53,924	53,924

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

UBS REALTY / AELTUS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	42,293	38,729	38,729	26,533
NET EXTERNAL GROWTH	8,901	8,625	8,625	-2,327
RETURN ON INVESTMENT	1,757	5,597	5,597	28,745
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	1,757	5,597	5,597	28,745
ENDING MARKET VALUES	52,951	52,951	52,951	52,951

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

HENDERSON

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	24,940	37,298	37,298	25,889
NET EXTERNAL GROWTH	-24,994	-40,678	-40,678	-45,065
RETURN ON INVESTMENT	277	3,604	3,604	19,401
INCOME RECEIVED	0	0	0	8,211
GAIN/LOSS	277	3,604	3,604	11,190
ENDING MARKET VALUES	224	224	224	224

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

WACHOVIA

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	7,881	7,943	7,943	5,349
NET EXTERNAL GROWTH	-20	-80	-80	730
RETURN ON INVESTMENT	242	240	240	2,024
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	242	240	240	2,024
ENDING MARKET VALUES	8,103	8,103	8,103	8,103

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

VERMONT INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	5,934	5,692	5,692	5,435
NET EXTERNAL GROWTH	-67	-72	-72	1,291
RETURN ON INVESTMENT	368	615	615	-490
INCOME RECEIVED	235	237	237	1,240
GAIN/LOSS	134	378	378	-1,730
ENDING MARKET VALUES	6,235	6,235	6,235	6,235

VERMONT STATE EMPLOYEES

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 12/04

VERMONT CASH

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/97
BEGINNING MARKET VALUE	282	7,616	7,616	2,324
NET EXTERNAL GROWTH	2,515	-4,848	-4,848	-1,475
RETURN ON INVESTMENT	25	54	54	1,973
INCOME RECEIVED	29	65	65	272
GAIN/LOSS	-4	-11	-11	1,702
ENDING MARKET VALUES	2,823	2,823	2,823	2,823

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

QUARTER ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,030,945	-13,664	7,581	70,140	1,095,001
EQTY COMPOSITE	365,041	-10,000	2,506	32,437	389,984
BARING	93,057	1,000	736	8,917	103,711
DELAWARE	98,955	-6,000	528	7,616	101,098
ALLIANCE	105,152	-2,000	793	8,453	112,397
LONGWOOD	63,548	2,000	65	4,835	70,449
SSgA SMALL CAP	723	0	0	0	723
ROTHSCHILD	67,154	-3,000	449	7,452	72,054
UBS	87,463	-4,000	366	11,809	95,639
LAZARD	86,921	-2,000	861	10,884	96,666
LOOMIS	219,612	16,000	1,862	656	238,130
DEUTSCHE	73,987	-1,000	667	6,221	79,874
MW POST	53,042	-1,000	991	890	53,924
UBS REALTY	42,293	8,901	0	1,757	52,951
HENDERSON	24,940	-24,994	0	277	224
WACHOVIA	7,881	-20	0	242	8,103
VERMONT INV	5,934	-67	235	134	6,235
VERMONT CASH	282	2,515	29	-4	2,823

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	-40,039	21,984	92,500	1,095,001
EQTY COMPOSITE	466,198	-120,417	6,295	37,909	389,984
BARING	111,780	-15,989	1,192	6,728	103,711
DELAWARE	115,205	-25,000	1,920	8,973	101,098
ALLIANCE	114,294	-12,991	2,024	9,070	112,397
LONGWOOD	0	63,437	184	6,827	70,449
SSgA SMALL CAP	61,432	-61,438	9	720	723
ROTHSCHILD	63,487	-5,000	1,150	12,418	72,054
UBS	89,963	-10,031	1,034	14,672	95,639
LAZARD	90,177	-9,000	1,666	13,823	96,666
LOOMIS	203,844	24,004	6,475	3,807	238,130
DEUTSCHE	73,096	-1,000	2,938	4,840	79,874
MW POST	0	50,020	3,089	814	53,924
UBS REALTY	38,729	8,625	0	5,597	52,951
HENDERSON	37,298	-40,678	0	3,604	224
WACHOVIA	7,943	-80	0	240	8,103
VERMONT INV	5,692	-72	237	378	6,235
VERMONT CASH	7,616	-4,848	65	-11	2,823

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-40,039	21,984	92,500	1,095,001
EQTY COMPOSITE	466,198	-120,417	6,295	37,909	389,984
BARING	111,780	-15,989	1,192	6,728	103,711
DELAWARE	115,205	-25,000	1,920	8,973	101,098
ALLIANCE	114,294	-12,991	2,024	9,070	112,397
LONGWOOD	0	63,437	184	6,827	70,449
SSgA SMALL CAP	61,432	-61,438	9	720	723
ROTHSCHILD	63,487	-5,000	1,150	12,418	72,054
UBS	89,963	-10,031	1,034	14,672	95,639
LAZARD	90,177	-9,000	1,666	13,823	96,666
LOOMIS	203,844	24,004	6,475	3,807	238,130
DEUTSCHE	73,096	-1,000	2,938	4,840	79,874
MW POST	0	50,020	3,089	814	53,924
UBS REALTY	38,729	8,625	0	5,597	52,951
HENDERSON	37,298	-40,678	0	3,604	224
WACHOVIA	7,943	-80	0	240	8,103
VERMONT INV	5,692	-72	237	378	6,235
VERMONT CASH	7,616	-4,848	65	-11	2,823

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/04

	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	1,095,001	41.8	17.4	25.9	6.0		2.9		4.9		0.5	0.7
MEDIAN		48.9	10.5	27.8	0.0		2.1		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	389,984	99.6					0.4					
BARING	103,711	100.0										
DELAWARE	101,098	100.0										
ALLIANCE	112,397	99.8					0.2					
LONGWOOD	70,449	97.7					2.3					
SSgA SMALL CAP	723						100.0					
ROTHSCHILD	72,054	98.9					1.1					
MEDIAN		99.5										
** BOND MANAGERS **												
LOOMIS	238,130			98.2			1.8					
MW POST	53,924			91.8			8.2					
MEDIAN				99.7								

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/04

	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	2,823						100.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	95,639		98.6				1.4					
LAZARD	96,666		99.6				0.4					
MEDIAN												
** GLOBAL BOND MANAGERS **												
DEUTSCHE	79,874				82.3		17.7					
MEDIAN												
** REAL ESTATE MANAGERS **												
UBS REALTY	52,951								100.0			
HENDERSON	224								100.0			
MEDIAN												

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 12/04

	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	6,235			0.0			14.1				85.9	
MEDIAN												
** MISCELLANEOUS MANAGERS **												
WACHOVIA	8,103											100.0
MEDIAN												

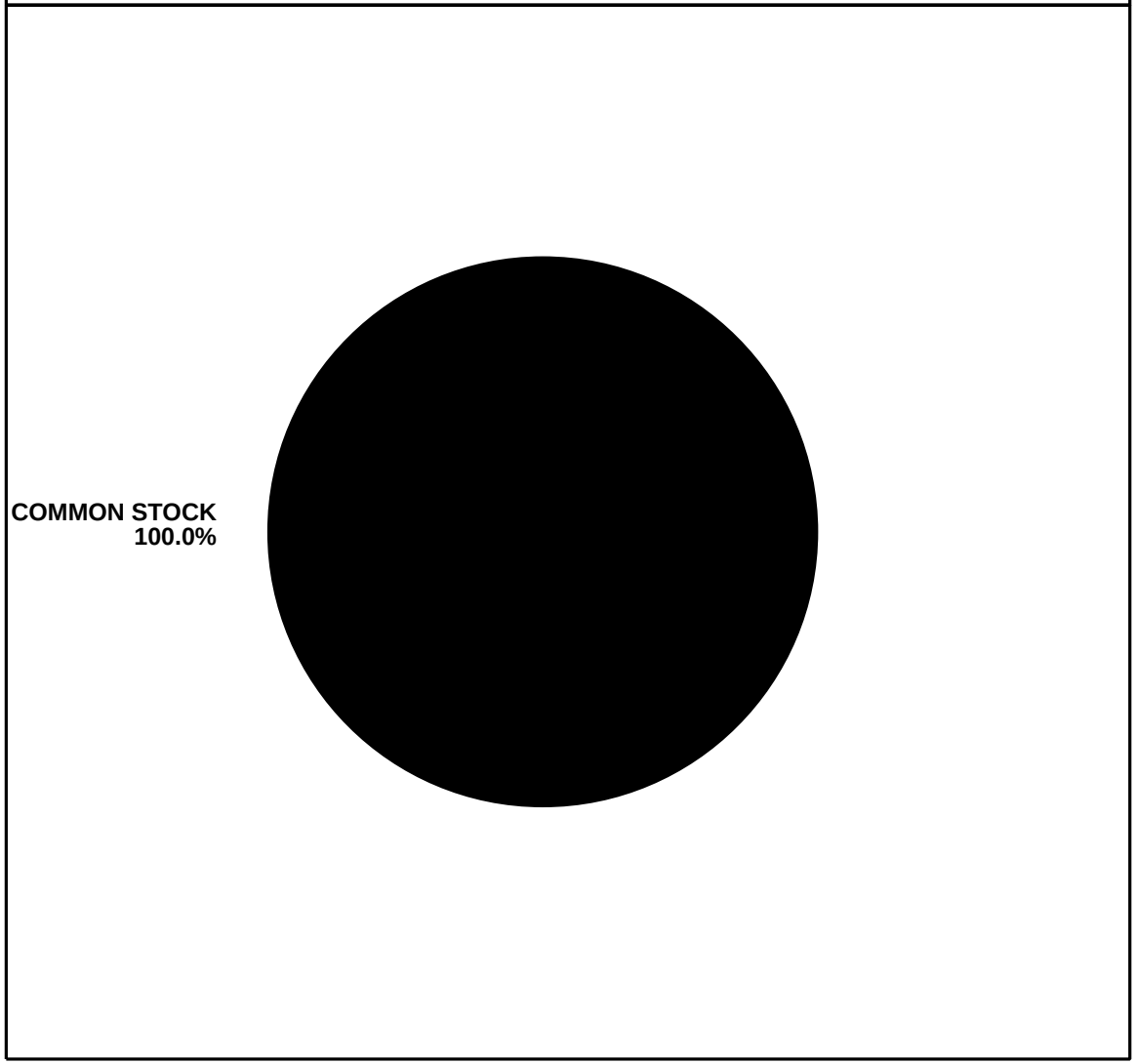
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

BARING

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	103,710,827	100.0
TOTAL	103,710,827	100.0

NEW ENGLAND PENSION CONSULTANTS

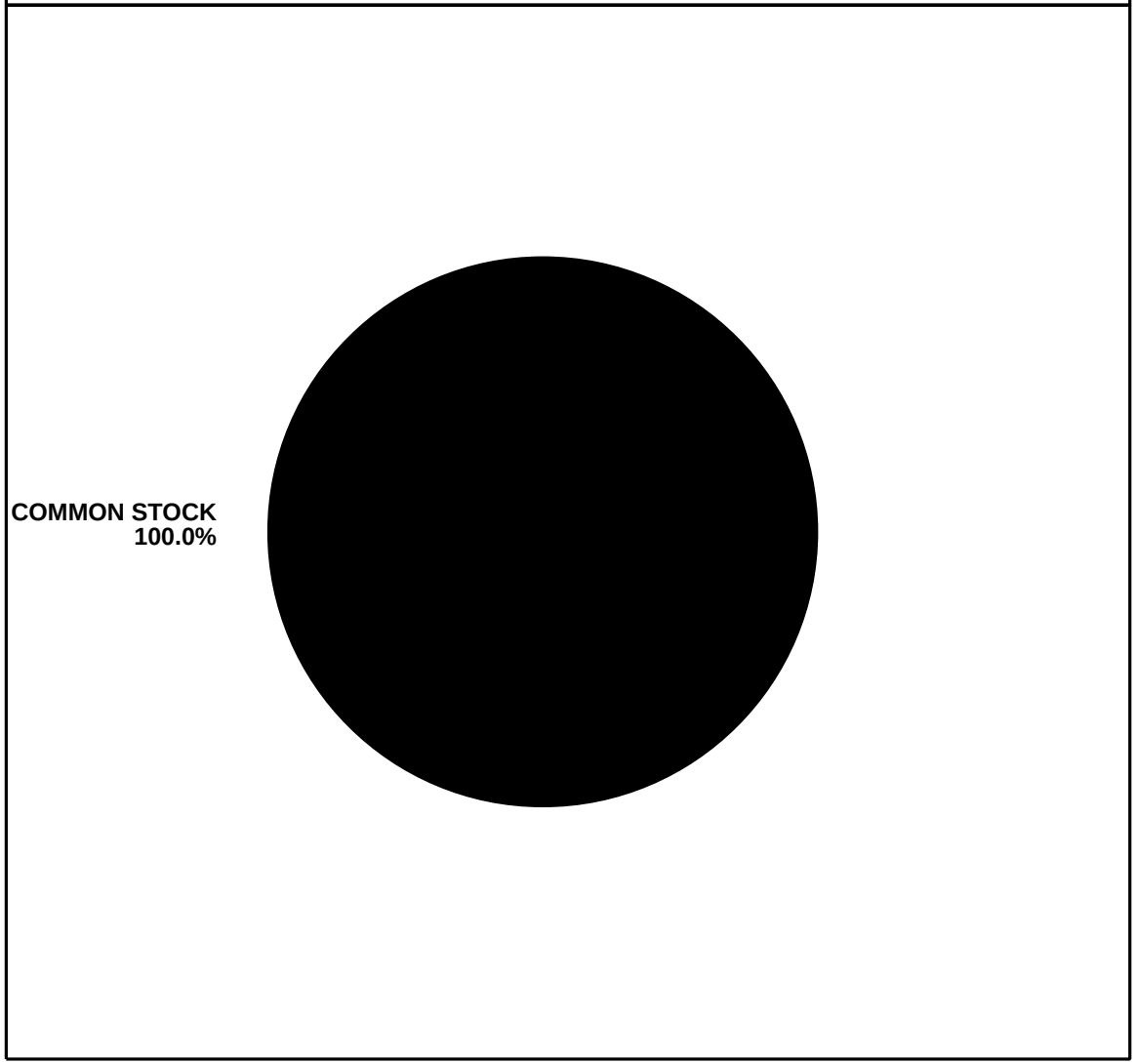
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	101,098,486	100.0
TOTAL	101,098,486	100.0

NEW ENGLAND PENSION CONSULTANTS

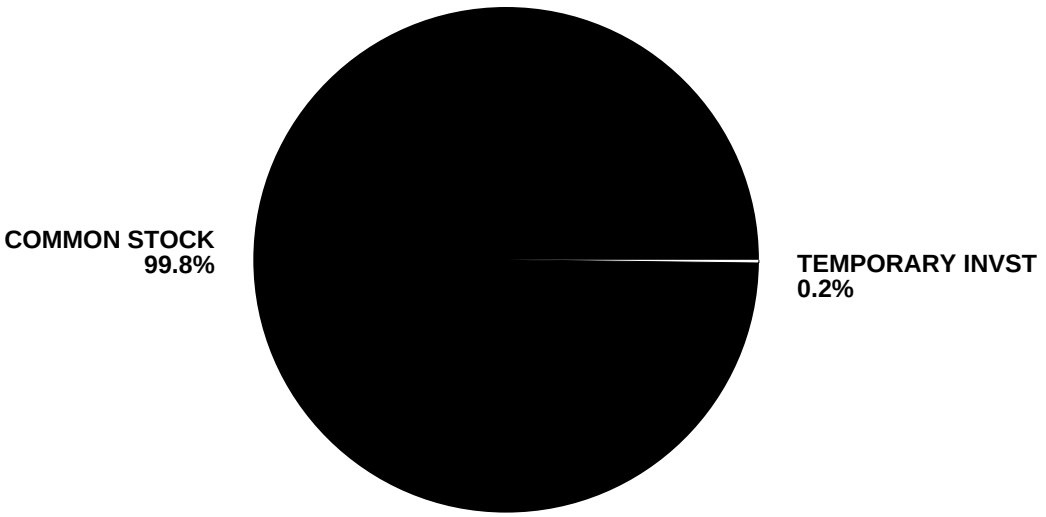
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

ALLIANCE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	112,203,817	99.8
TEMPORARY INVST	193,531	0.2
TOTAL	112,397,348	100.0

NEW ENGLAND PENSION CONSULTANTS

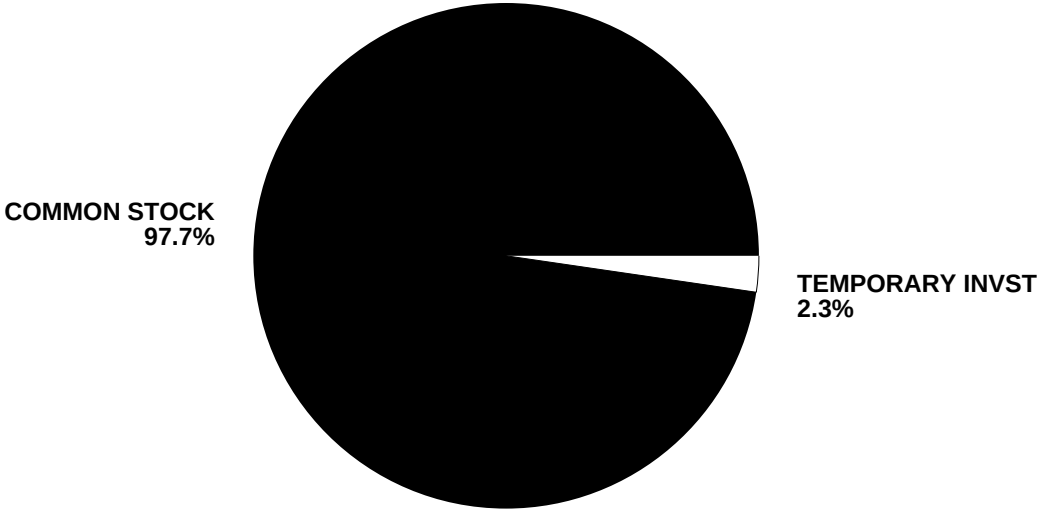
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

LONGWOOD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	68,859,982	97.7
TEMPORARY INVST	1,588,812	2.3
TOTAL	70,448,794	100.0

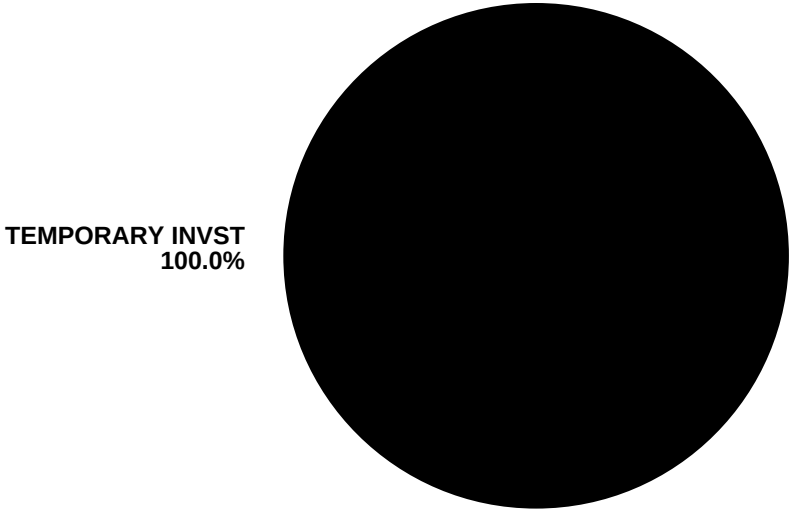
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

SSgA SMALL CAP GROWTH

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	722,934	100.0
TOTAL	722,934	100.0

NEW ENGLAND PENSION CONSULTANTS

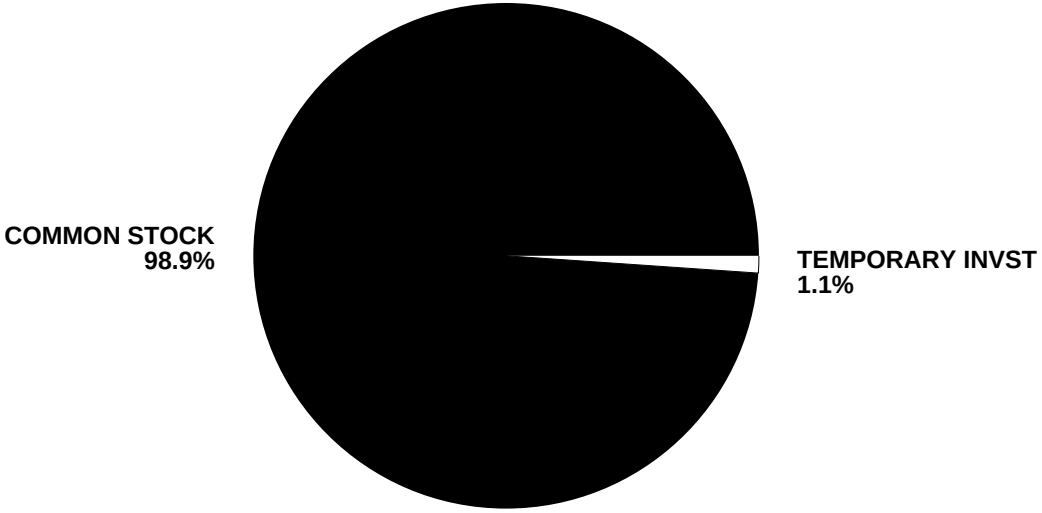
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

ROTHSCHILD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	71,282,264	98.9
TEMPORARY INVST	771,865	1.1
TOTAL	72,054,129	100.0

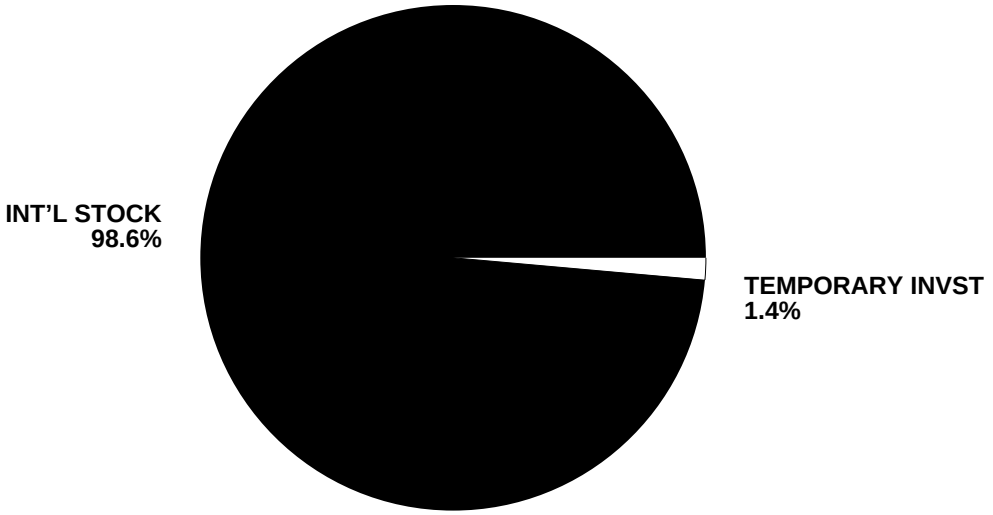
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

BRINSON - UBS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	94,290,176	98.6
TEMPORARY INVST	1,348,365	1.4
TOTAL	95,638,541	100.0

NEW ENGLAND PENSION CONSULTANTS

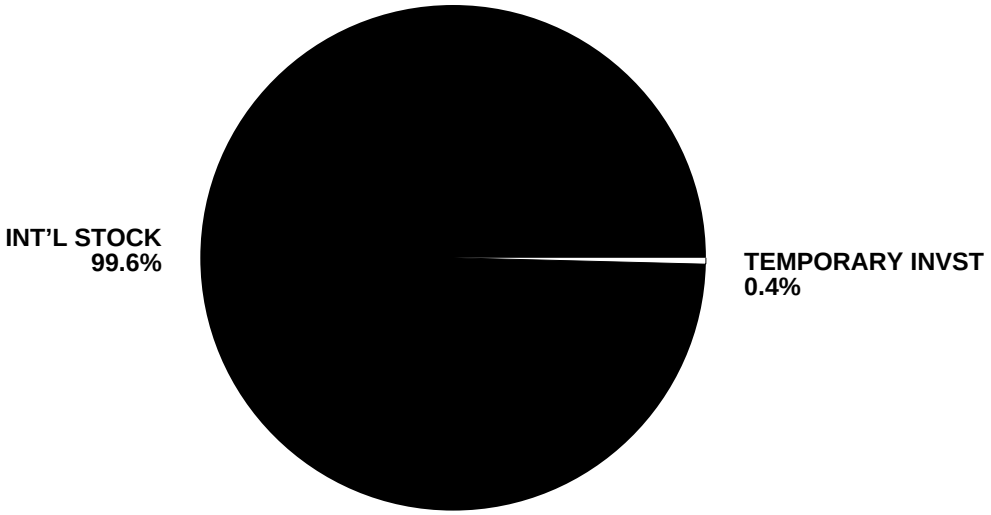
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

LAZARD

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	96,280,432	99.6
TEMPORARY INVST	385,703	0.4
TOTAL	96,666,135	100.0

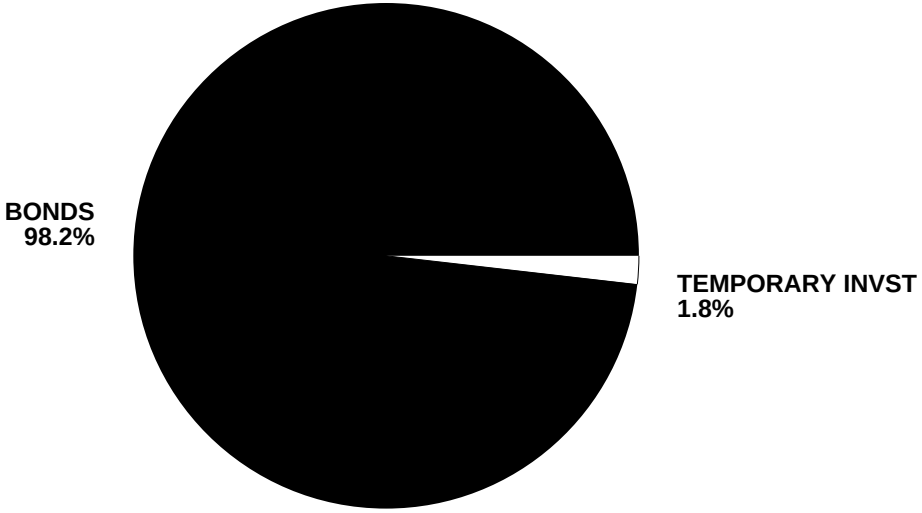
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

LOOMIS SAYLES

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	4,197,815	1.8
BONDS	233,931,803	98.2
TOTAL	238,129,618	100.0

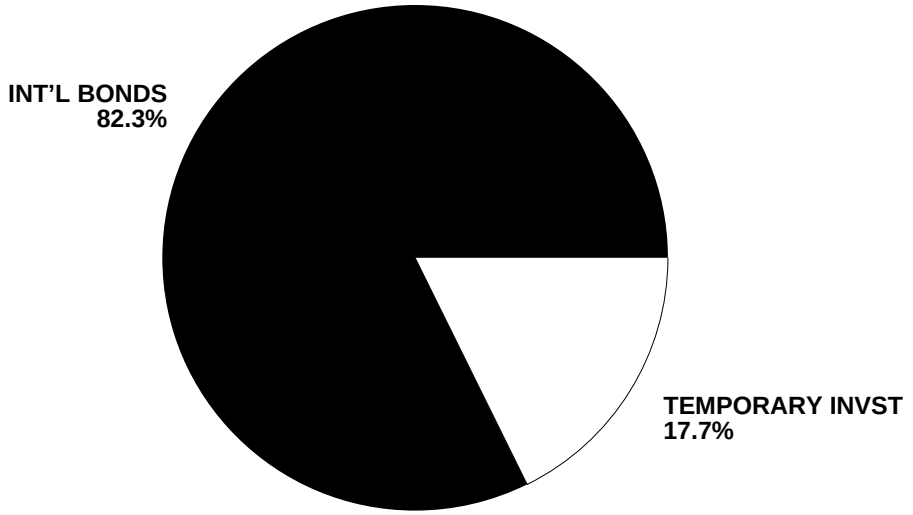
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

DEUTSCHE ASSET MANAGEMENT

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	14,120,998	17.7
INT'L BONDS	65,753,394	82.3
TOTAL	79,874,392	100.0

NEW ENGLAND PENSION CONSULTANTS

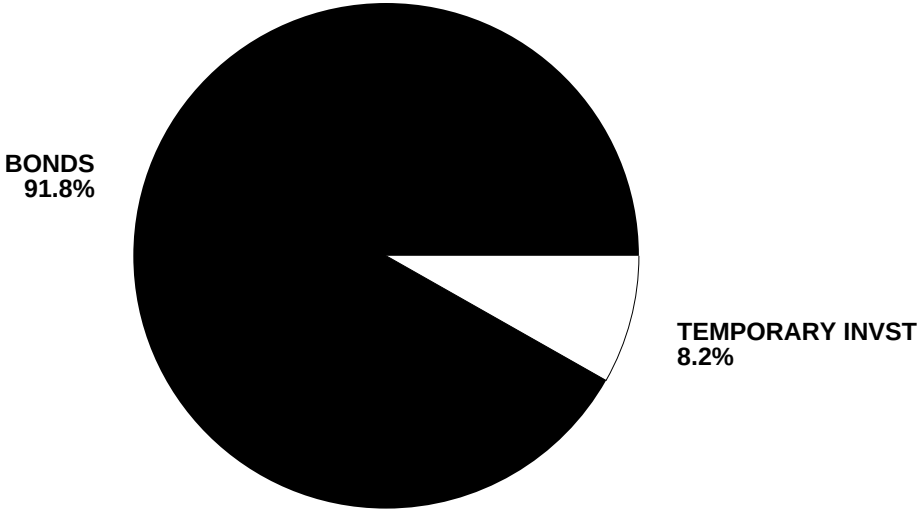
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

MW POST

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	4,398,050	8.2
BONDS	49,525,788	91.8
TOTAL	53,923,838	100.0

NEW ENGLAND PENSION CONSULTANTS

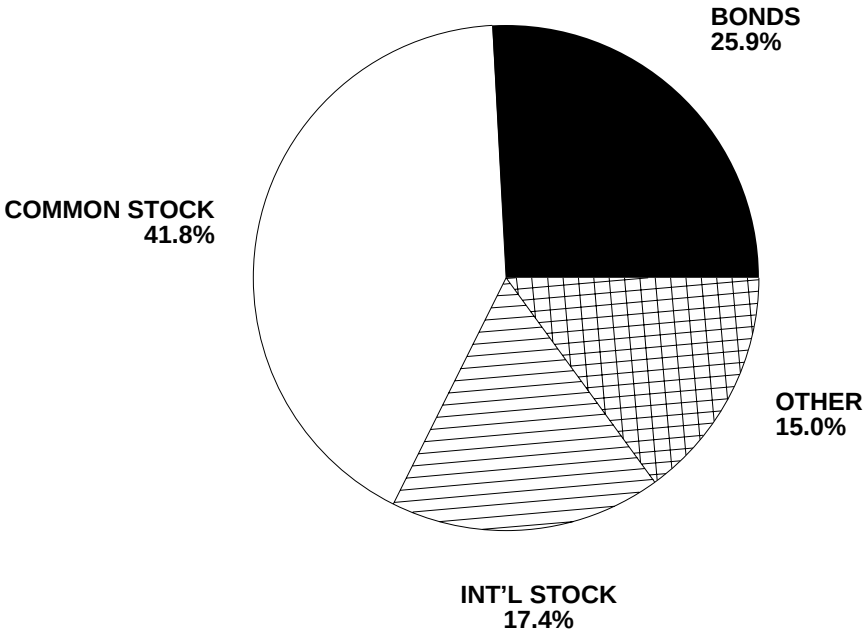
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	457,155,376	41.8
INT'L STOCK	190,570,608	17.4
TEMPORARY INVST	31,431,522	2.9
BONDS	283,458,088	25.9
INT'L BONDS	65,753,394	6.0
REAL ESTATE	53,175,327	4.9
MISC	8,102,798	0.7
PRIVATE INVEST	5,354,111	0.5
TOTAL	1,095,001,224	100.0

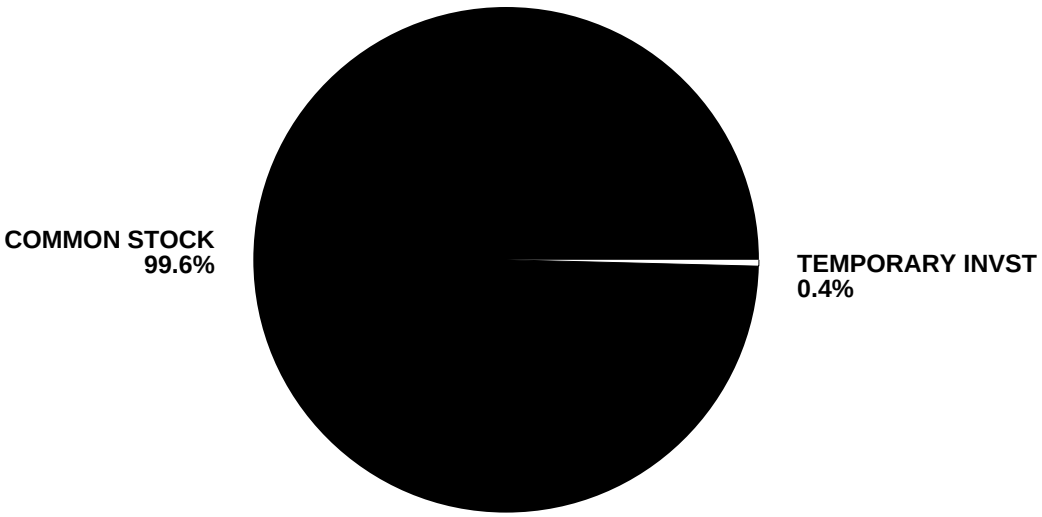
VERMONT STATE EMPLOYEES

ASSET ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

DOMESTIC EQUITY MANAGER COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	388,295,394	99.6
TEMPORARY INVST	1,688,330	0.4
TOTAL	389,983,724	100.0

NEW ENGLAND PENSION CONSULTANTS

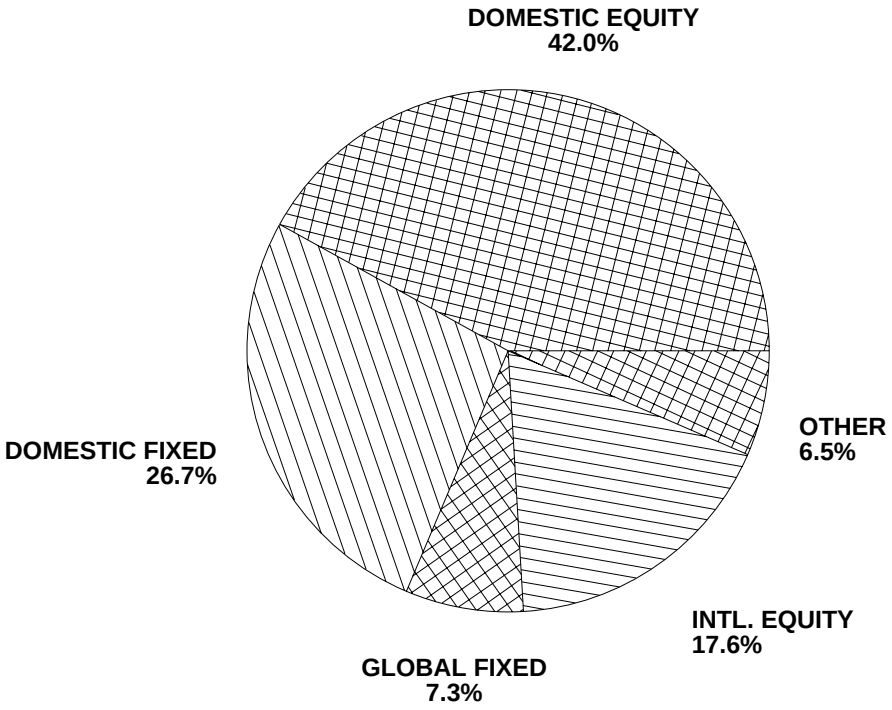
VERMONT STATE EMPLOYEES

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF DECEMBER 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER TYPE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	2,822,710	0.3
DOMESTIC EQUITY	460,432,518	42.0
INTL. EQUITY	192,304,676	17.6
DOMESTIC FIXED	292,053,456	26.7
GLOBAL FIXED	79,874,392	7.3
REAL ESTATE	53,175,327	4.9
PRIVATE EQUITY	6,235,347	0.6
ALL OTHERS	8,102,798	0.7
TOTAL	1,095,001,224	100.0

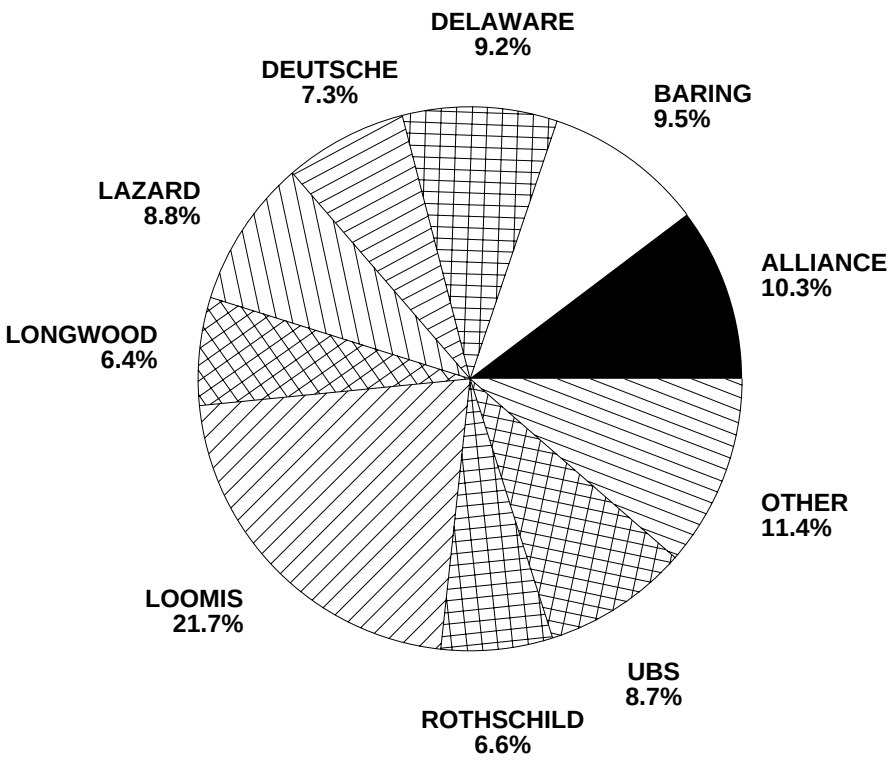
VERMONT STATE EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	112,397,348	10.3
BARING	103,710,827	9.5
DELAWARE	101,098,486	9.2
DEUTSCHE	79,874,392	7.3
HENDERSON	224,125	0.0
HLM	0	0.0
L&B	0	0.0
LAZARD	96,666,135	8.8
LONGWOOD	70,448,794	6.4
LOOMIS	238,129,618	21.7
MW POST	53,923,838	4.9
NICH-APPLEGATE	0	0.0
ROTHSCHILD	72,054,129	6.6
SSgA SMALL CAP	722,934	0.1
UBS	95,638,541	8.7
UBS REALTY	52,951,202	4.8
VERMONT CASH	2,822,710	0.3
VERMONT INV	6,235,347	0.6
WACHOVIA	8,102,798	0.7
TOTAL	1,095,001,224	100.0

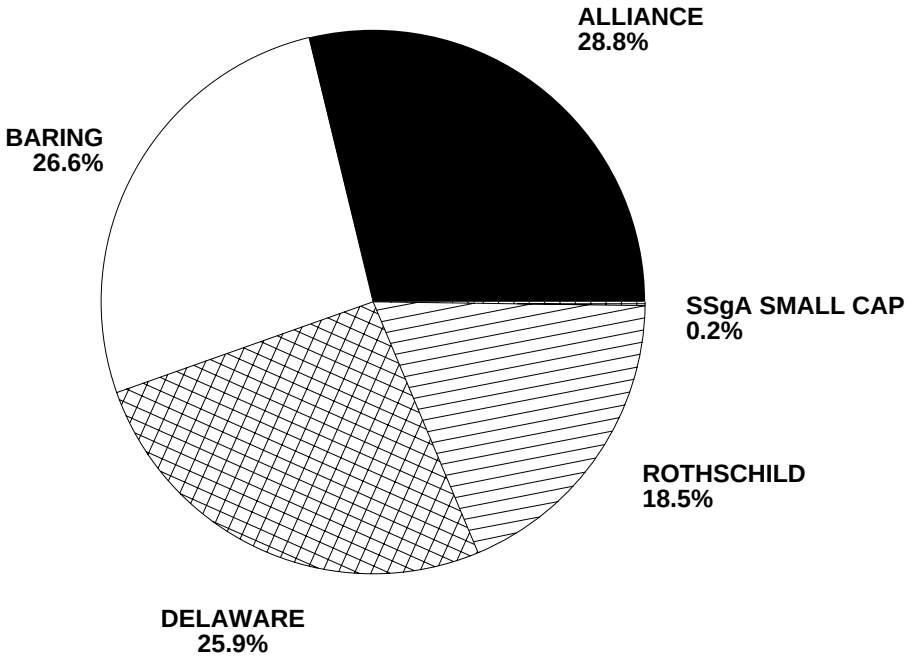
VERMONT STATE EMPLOYEES

MANAGER ALLOCATION ANALYSIS

AS OF DECEMBER 31, 2004

DOMESTIC EQUITY MANAGER COMPOSITE

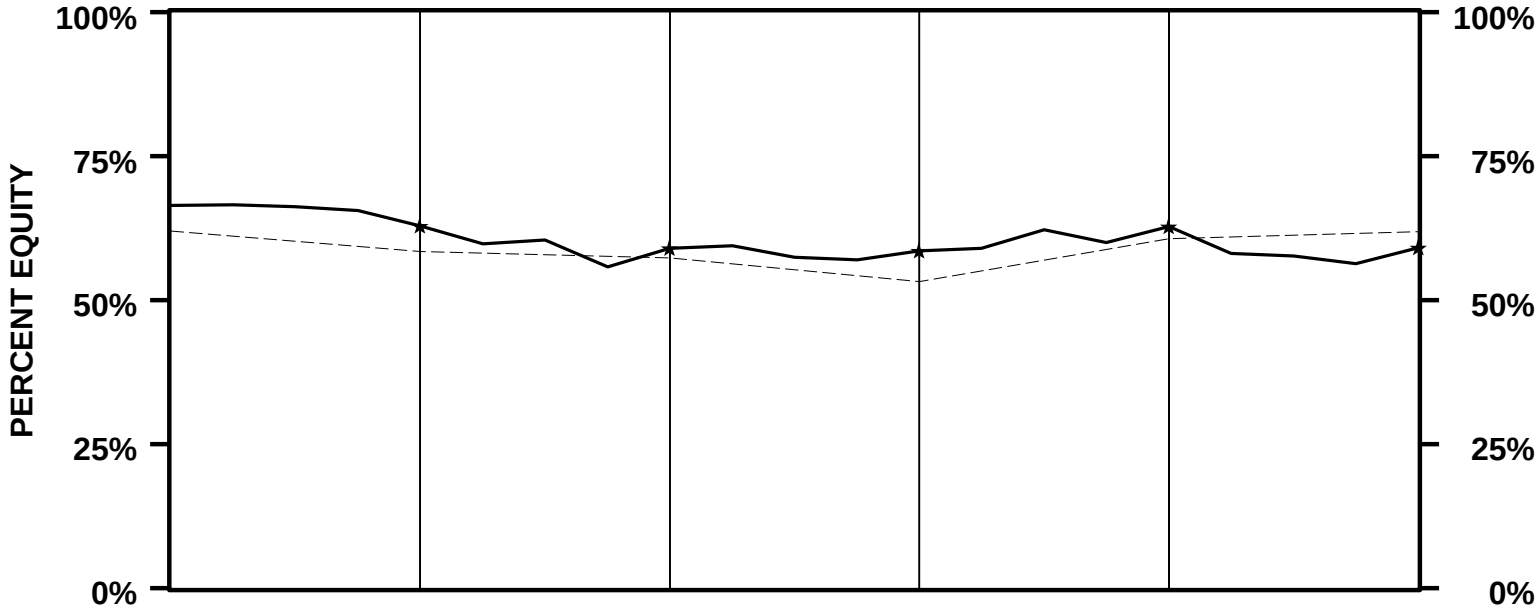
CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	112,397,348	28.8
BARING	103,710,827	26.6
DELAWARE	101,098,486	25.9
HLM	0	0.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	72,054,129	18.5
SSgA SMALL CAP	722,934	0.2
TOTAL	389,983,724	100.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT
ASSET ALLOCATION HISTORY



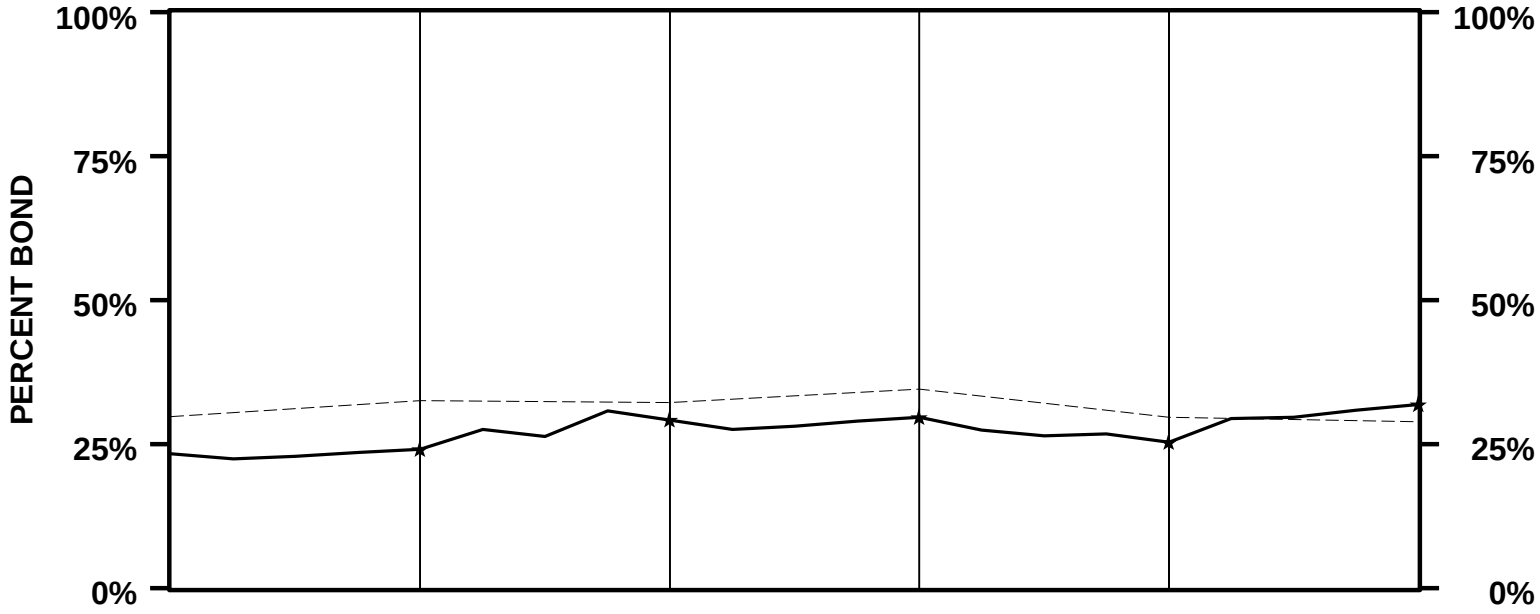
	12/99		12/00		12/01		12/02		12/03		12/04	
HIGH	85.1		83.9		82.4		80.5		81.5		82.7	
1ST QTL	69.6		66.0		65.3		62.0		67.7		69.0	
MEDIAN	62.0		58.5		57.3		53.2		60.7		61.9	
3RD QTL	47.1		46.7		43.4		40.9		49.4		51.4	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	66.5	33	62.9	34	59.0	44	58.6	34	62.8	41	59.1	59

*** Includes International Segment**

VERMONT STATE EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



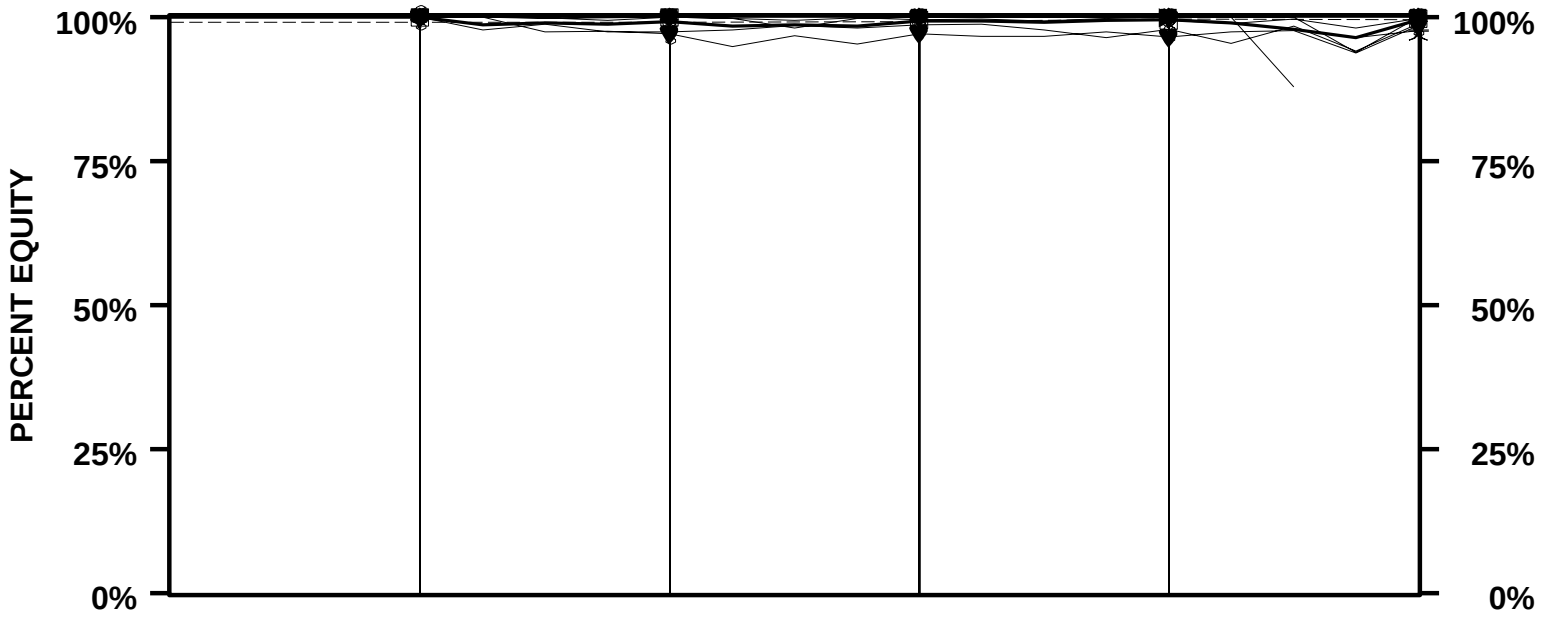
	12/99		12/00		12/01		12/02		12/03		12/04	
HIGH	77.5		76.3		73.3		77.2		74.3		76.0	
1ST QTL	38.9		41.0		40.8		44.3		37.6		37.3	
MEDIAN	29.8		32.6		32.2		34.6		29.7		28.9	
3RD QTL	20.0		21.9		22.1		23.3		20.8		20.5	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	23.3	68	24.1	71	29.2	59	29.7	64	25.3	64	31.9	39

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



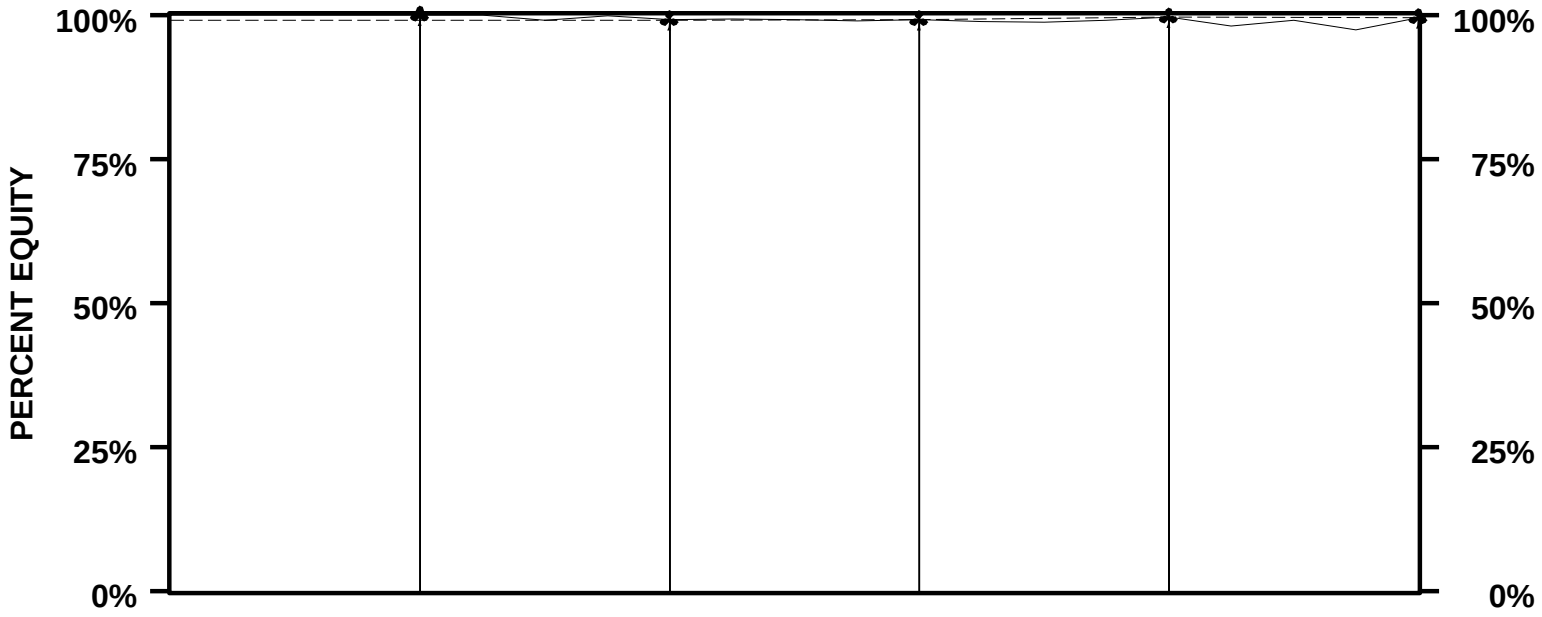
	12/99		12/00		12/01		12/02		12/03		12/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	99.1		99.2		99.2		99.3		99.7		99.6	
3RD QTL	96.0		95.6		96.2		96.2		97.1		97.0	
LOW	0.0		0.0		20.3		25.2		73.6		51.6	
© EQTY COMPOSITE	100.0	1	100.0	1	99.3	49	99.4	48	99.6	51	99.6	50
♣ 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	100.0	40	100.0	1	100.0	1	100.0	1
□ ALLIANCE	100.0	1	100.0	1	100.0	40	99.6	46	99.5	52	99.8	47
✳ LONGWOOD											97.7	69
▶ SSgA SMALL CAP									100.0	1		
§ ROTHSCHILD	100.0	1	100.0	1	97.5	64	98.7	55	97.9	69	98.9	58
♥ UBS	100.0	1	100.0	1	97.1	68	97.2	67	96.6	78	98.6	61

*** Includes International Segment**

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



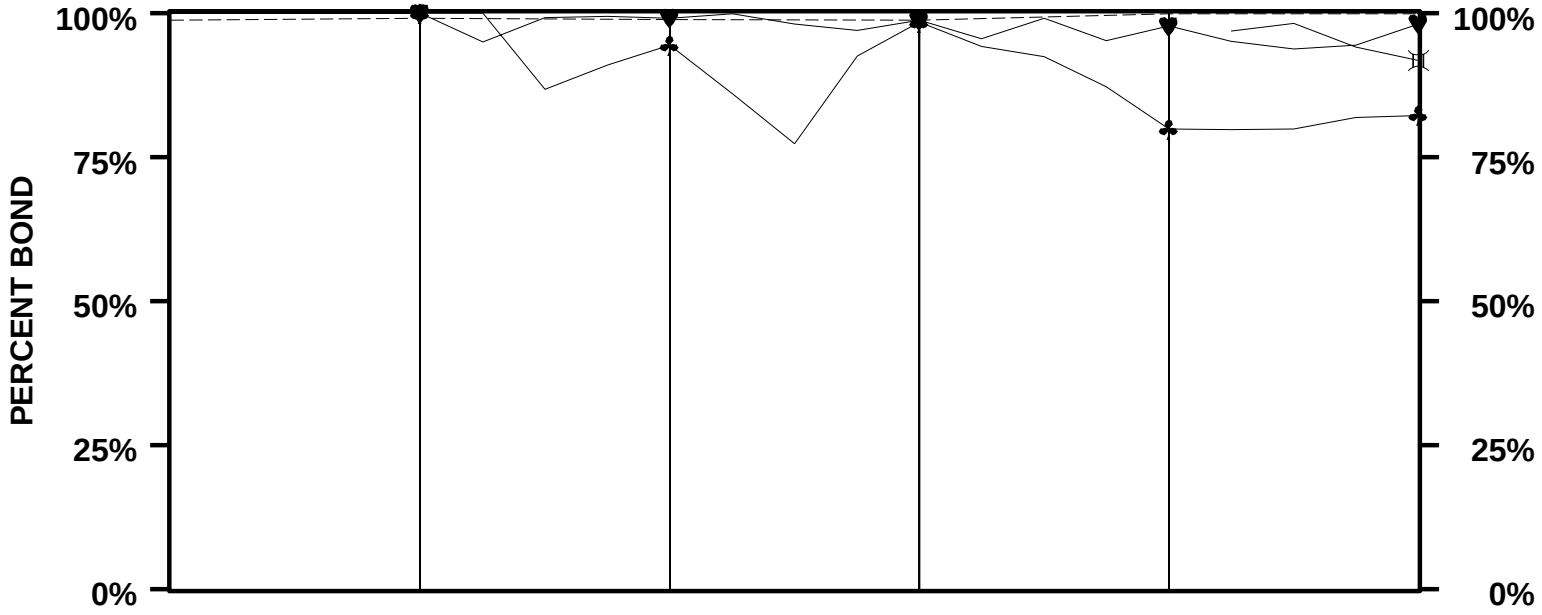
	12/99		12/00		12/01		12/02		12/03		12/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	99.1		99.2		99.2		99.3		99.7		99.6	
3RD QTL	96.0		95.6		96.2		96.2		97.1		97.0	
LOW	0.0		0.0		20.3		25.2		73.6		51.6	
♣ LAZARD	100.0	1	100.0	1	99.3	49	99.3	49	99.7	49	99.6	50

*** Includes International Segment**

VERMONT STATE EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	12/99		12/00		12/01		12/02		12/03		12/04	
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	98.8		99.2		98.9		98.8		99.9		99.9	
3RD QTL	93.2		94.4		92.5		91.2		96.1		96.0	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
♥ LOOMIS	100.0	1	100.0	1	99.2	46	98.8	50	97.8	66	98.2	62
♣ DEUTSCHE	100.0	1	100.0	1	94.5	70	98.5	52	79.9	89	82.3	88
♊ MW POST											91.8	83

*** Includes International Segment**

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** TOTAL FUND **												
ERS COMPOSITE	7.7	46	8.3	32	8.5	33	11.5	42	8.4	25	3.3	69
ALLOC INDEX	8.1	35	8.4	31	8.3	36	11.6	41	8.1	30	2.8	78
POLICY INDEX	7.9	39	8.6	27	8.5	34	11.7	39	8.1	31	3.3	70
MEDIAN	7.5		7.6		7.7		11.1		7.1		4.3	
** EQUITY MANAGERS **												
EQTY COMPOSITE	9.8	59	6.7	72	8.8	65	11.6	60	5.6	53	-0.2	59
BARING	10.3	52	4.2	87	7.2	77	7.8	85	0.7	88	-9.8	97
DELAWARE	8.7	83	7.4	60	9.4	50	11.3	62	7.6	39	6.2	36
ALLIANCE	9.0	81	7.0	70	8.9	64	10.6	74	3.5	74	-2.4	79
LONGWOOD	7.5	90	7.7	55								
ROTHSCHILD	12.3	31	12.3	15	15.3	10	22.5	9	17.3	6	17.0	10
S&P 500	9.2	73	7.2	66	9.0	60	10.9	69	3.6	72	-2.3	76
R 1000(R) GR	9.2	76	3.5	90	5.5	86	6.3	90	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	17	13.9	6	14.5	13	21.6	11	16.7	7	16.0	11
R 1000(R) VALUE	10.4	51	12.1	16	13.1	24	16.5	30	8.6	34	5.3	40
R 2000(R) GR	15.1	7	8.2	48	8.3	71	14.3	41	5.8	52	-3.6	84
R 2000(R)	14.1	13	10.8	26	11.4	35	18.3	24	11.5	23	6.6	35
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
**** BOND MANAGERS ****												
LOOMIS	1.1	51	4.3	49	1.7	60	4.9	47	6.3	57	7.7	55
MW POST	3.6	7	7.3	12	6.9	6						
LB AGGREGATE	1.0	60	4.2	54	1.6	63	4.3	62	6.2	60	7.7	56
LB HIGH YIELD	4.6	3	9.6	3	8.6	3	11.1	2	12.2	1	7.0	79
MEDIAN	1.1		4.3		2.1		4.7		6.6		7.9	
**** CASH EQUIV MANAGERS ****												
VERMONT CASH	1.0	7	1.3	12	1.6	12	1.9	13	1.7	27	3.6	18
90 DAY T-BILLS	0.5	26	0.9	28	1.1	28	1.3	33	1.4	50	3.0	51
MEDIAN	0.4		0.8		1.0		1.2		1.4		3.0	
**** INT'L DEVELOPED MKT EQUITY MANAGERS ****												
UBS	14.6	46	15.8	28	15.8	36	19.2	66	12.2	50	2.1	50
LAZARD	13.8	70	15.7	29	14.6	49	18.6	70	13.2	43	0.4	61
MS EAFE NET	15.3	28	15.0	40	15.2	43	20.2	55	11.9	61	-1.1	76
CITI PMI EPAC	15.5	24	15.5	33	15.3	42	20.4	52	12.1	59	-0.8	73
MEDIAN	14.4		14.7		14.6		20.5		12.2		2.6	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** GLOBAL BOND MANAGERS **												
DEUTSCHE	9.4	27	12.8	31	8.7	52	10.8	50	15.3	54	8.9	65
CITI WLD GOV BD	8.5	42	12.1	53	8.3	60	10.4	56	14.9	61	8.8	68
MEDIAN	7.8		12.1		8.9		11.1		15.9		9.8	
** REAL ESTATE MANAGERS **												
UBS REALTY	4.2	36	8.3	32	12.0	29	14.5	36	11.0	33	10.2	32
HENDERSON	1.1	68	4.1	64	7.5	63	10.7	60	5.5	70	7.0	67
NCREIF CL PROP	0.0	77	3.4	68	6.4	65	8.5	67	7.0	62	8.2	55
NCREIF TIMBER	2.0	62	2.8	72	4.9	71	8.9	66	2.5	81	4.0	77
MEDIAN	2.7		6.7		10.1		12.3		8.8		8.8	
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	6.3	12	10.6	14	10.7	21	10.9	30	-5.1	73	0.7	40
MEDIAN	0.0		0.0		1.9		4.7		2.2		0.0	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 12/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** MISCELLANEOUS MANAGERS **						
WACHOVIA	3.1	0.2	1.6	3.0	3.6	5.7
MEDIAN						

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 12/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
ERS COMPOSITE	7.7	8.3	8.5	11.4	8.3	
ALLOC INDEX	8.1	8.4	8.3	11.6	8.1	2.8
POLICY INDEX	7.9	8.6	8.5	11.7	8.1	3.3
** EQUITY MANAGERS **						
EQTY COMPOSITE	9.8	6.7	8.8	11.6	5.6	
BARING	10.3	4.2	7.2	7.8	0.7	
DELAWARE	8.7	7.4	9.4	11.3	7.6	
ALLIANCE	9.0	7.0	8.9	10.6	3.5	
LONGWOOD	7.5	7.7				
ROTHSCHILD	12.3	12.3	15.3	22.5	17.3	
S&P 500	9.2	7.2	9.0	10.9	3.6	-2.3
R 1000(R) GR	9.2	3.5	5.5	6.3	-0.2	-9.3
R 2500(TM) VAL	13.6	13.9	14.5	21.6	16.7	16.0
R 1000(R) VALUE	10.4	12.1	13.1	16.5	8.6	5.3
R 2000(R) GR	15.1	8.2	8.3	14.3	5.8	-3.6
R 2000(R)	14.1	10.8	11.4	18.3	11.5	6.6
** BOND MANAGERS **						
LOOMIS	1.1	4.3	1.7	4.9	6.3	
MW POST	3.6	7.3	6.9			
LB AGGREGATE	1.0	4.2	1.6	4.3	6.2	7.7

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 12/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** BOND MANAGERS **						
LB HIGH YIELD	4.6	9.6	8.6	11.1	12.2	7.0
** CASH EQUIV MANAGERS **						
VERMONT CASH	1.0	1.3	1.6	1.9	1.7	
90 DAY T-BILLS	0.5	0.9	1.1	1.3	1.4	3.0
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	14.6	15.8	15.8	19.2	12.2	
LAZARD	13.8	15.7	14.6	18.6	13.2	
MS EAFE NET	15.3	15.0	15.2	20.2	11.9	-1.1
CITI PMI EPAC	15.5	15.5	15.3	20.4	12.1	-0.8
** GLOBAL BOND MANAGERS **						
DEUTSCHE	9.4	12.8	8.7	10.8	15.3	
CITI WLD GOV BD	8.5	12.1	8.3	10.4	14.9	8.8
** REAL ESTATE MANAGERS **						
UBS REALTY	3.9	7.8	11.2	13.5	10.0	9.3
HENDERSON	0.9	3.7	6.9	9.8	4.7	6.1
NCREIF CL PROP	0.0	3.4	6.4	8.5	7.0	8.2

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

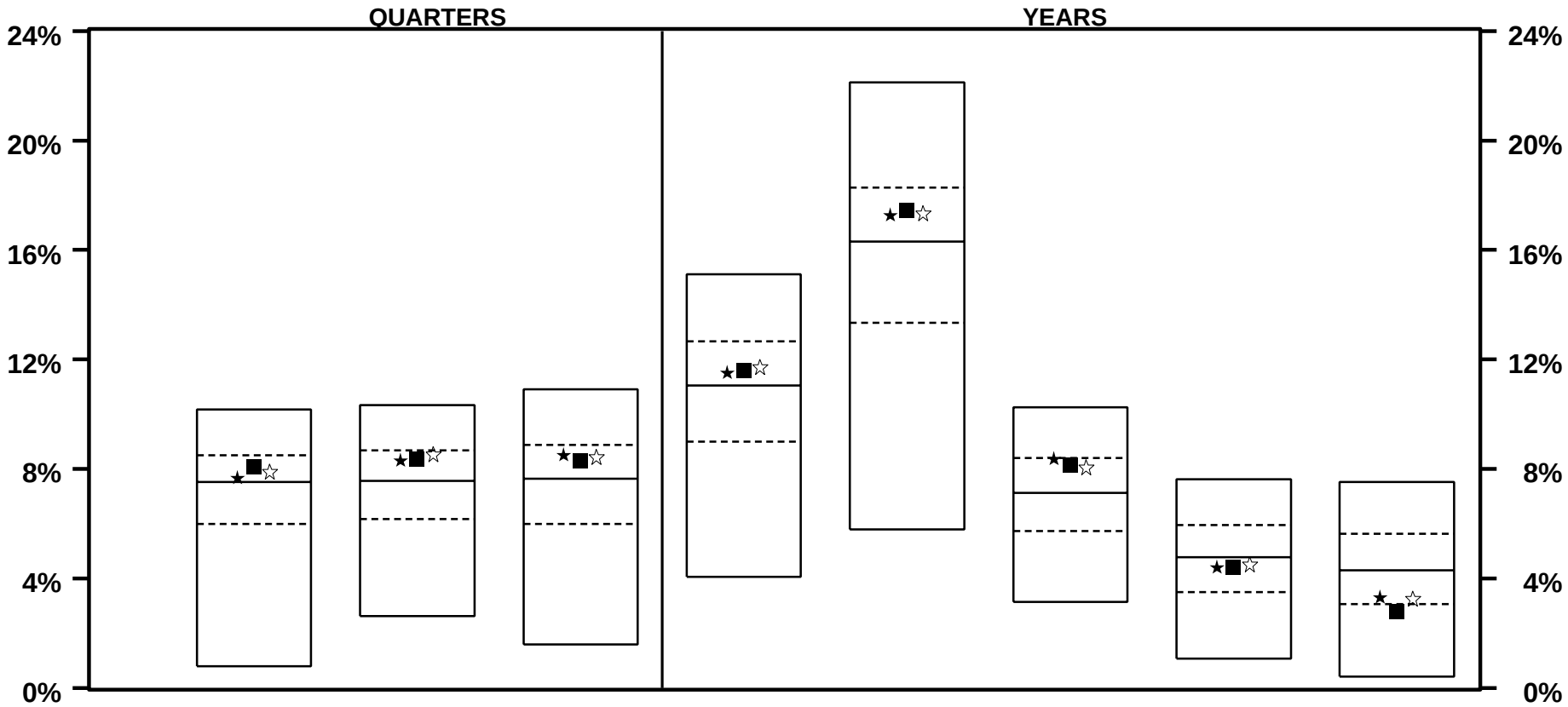
PERIODS ENDING 12/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** REAL ESTATE MANAGERS **						
NCREIF TIMBER	2.0	2.8	4.9	8.9	2.5	4.0
** PRIVATE EQUITY MANAGERS **						
VERMONT INV	6.3	10.6	10.7	10.9	-5.1	
** MISCELLANEOUS MANAGERS **						
WACHOVIA	2.8	-0.3	0.8	2.0	2.4	4.6

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



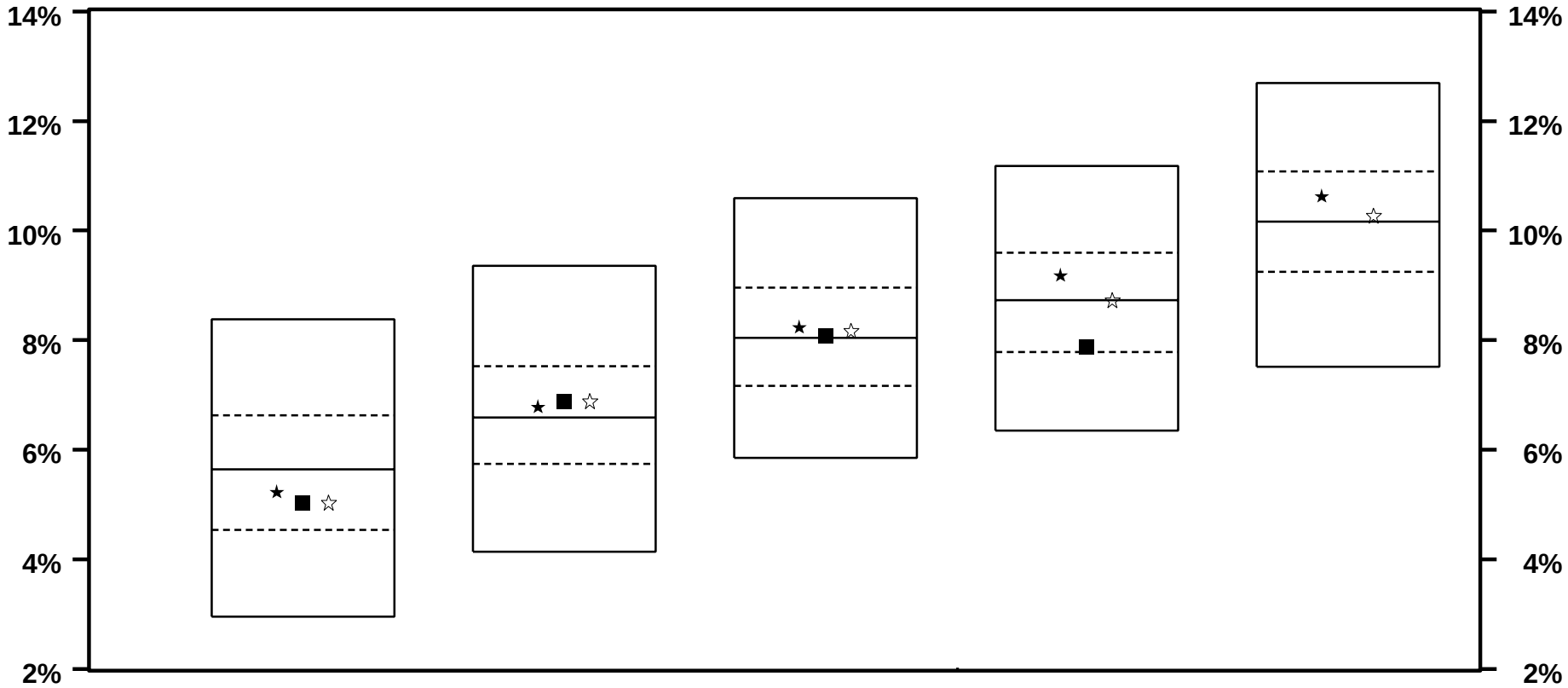
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	7.7	46	8.3	32	8.5	33	11.5	42	17.3	36	8.4	25	4.4	57	3.3	69
■ ALLOC INDEX	8.1	35	8.4	31	8.3	36	11.6	41	17.4	34	8.1	30	4.4	58	2.8	78
☆ POLICY INDEX	7.9	39	8.6	27	8.5	34	11.7	39	17.3	36	8.1	31	4.5	55	3.3	70
MEDIAN	7.5		7.6		7.7		11.1		16.3		7.1		4.8		4.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



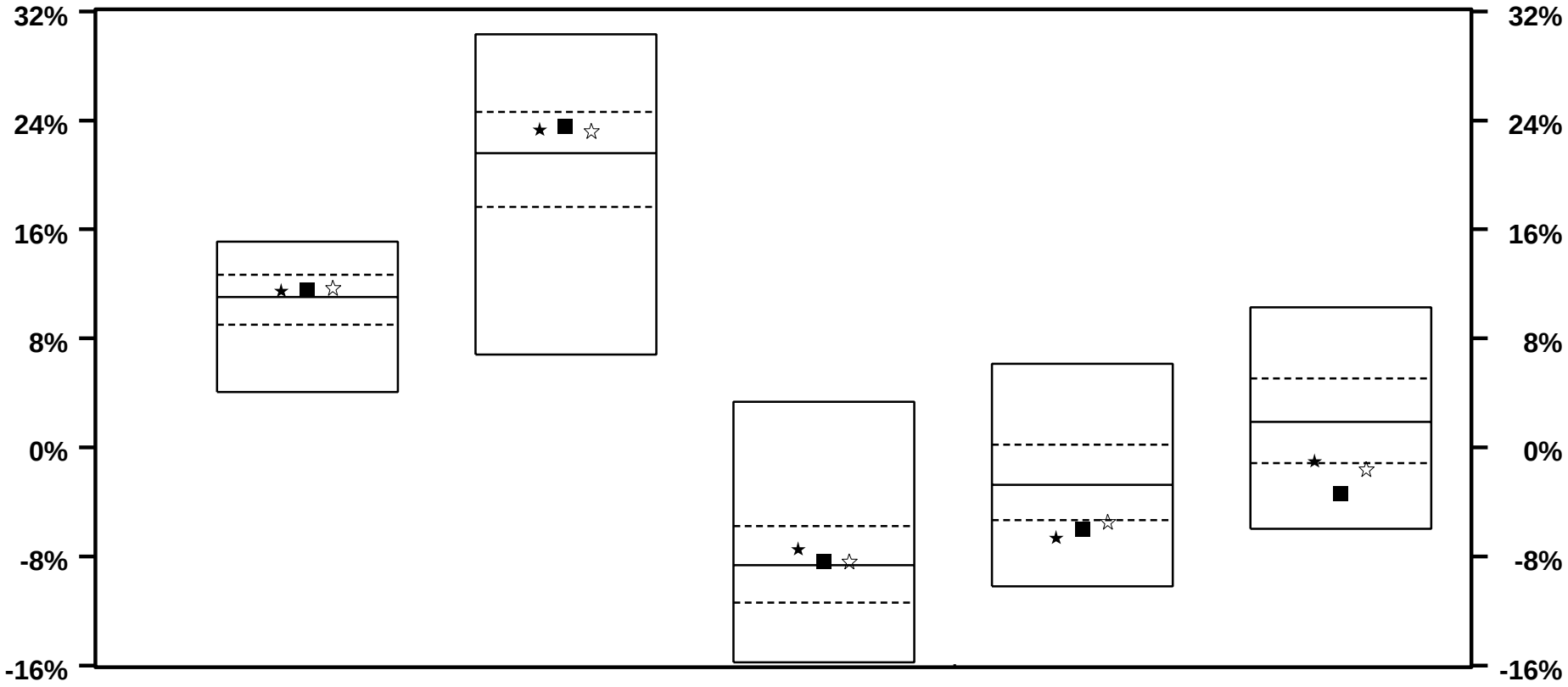
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	5.2	57	6.8	44	8.2	44	9.2	37	10.6	40
■ ALLOC INDEX	5.0	62	6.9	41	8.1	47	7.9	73		
☆ POLICY INDEX	5.0	62	6.9	41	8.2	45	8.7	49	10.3	46
MEDIAN	5.6		6.6		8.0		8.7		10.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



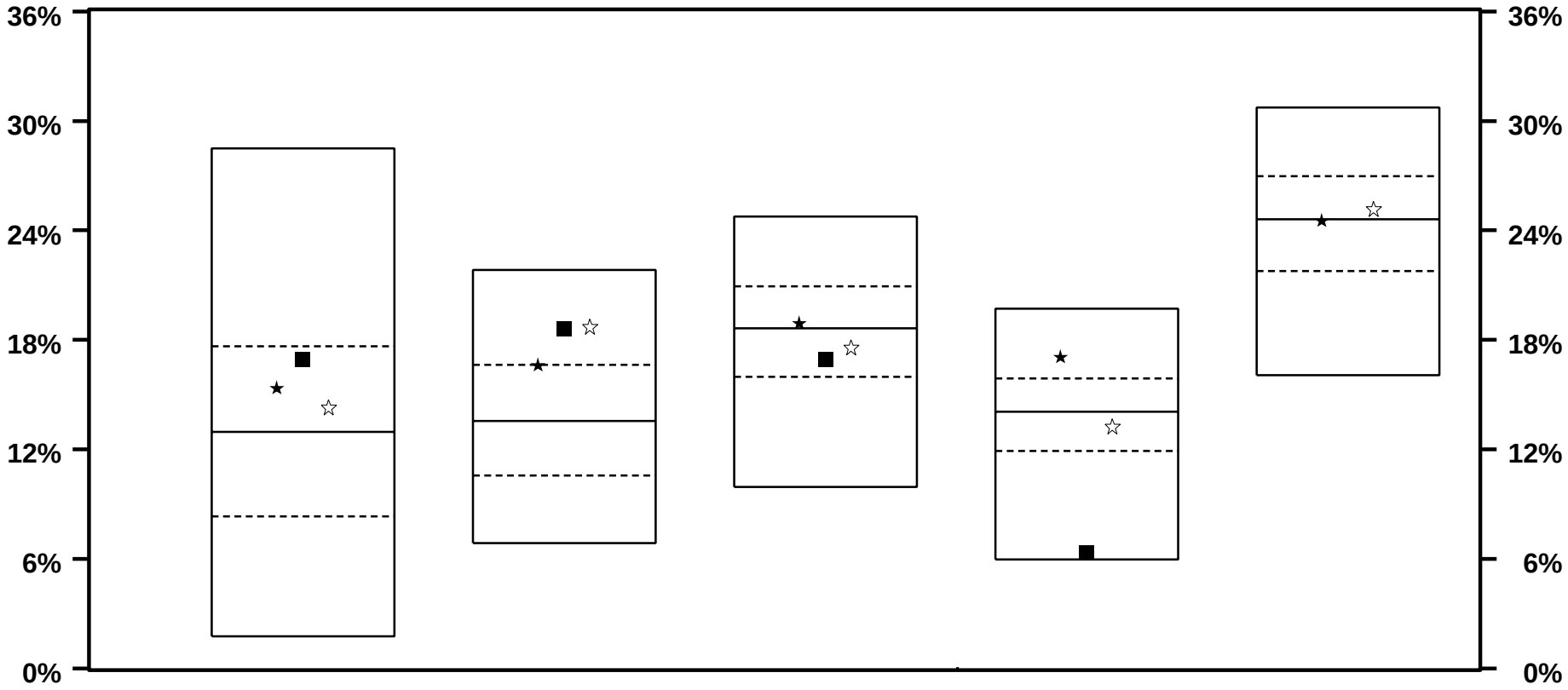
	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	11.5	42	23.4	34	-7.5	36	-6.6	84	-1.0	73
■ ALLOC INDEX	11.6	41	23.6	33	-8.3	47	-6.0	80	-3.4	87
☆ POLICY INDEX	11.7	39	23.2	35	-8.3	47	-5.4	75	-1.6	77
MEDIAN	11.1		21.6		-8.6		-2.7		1.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



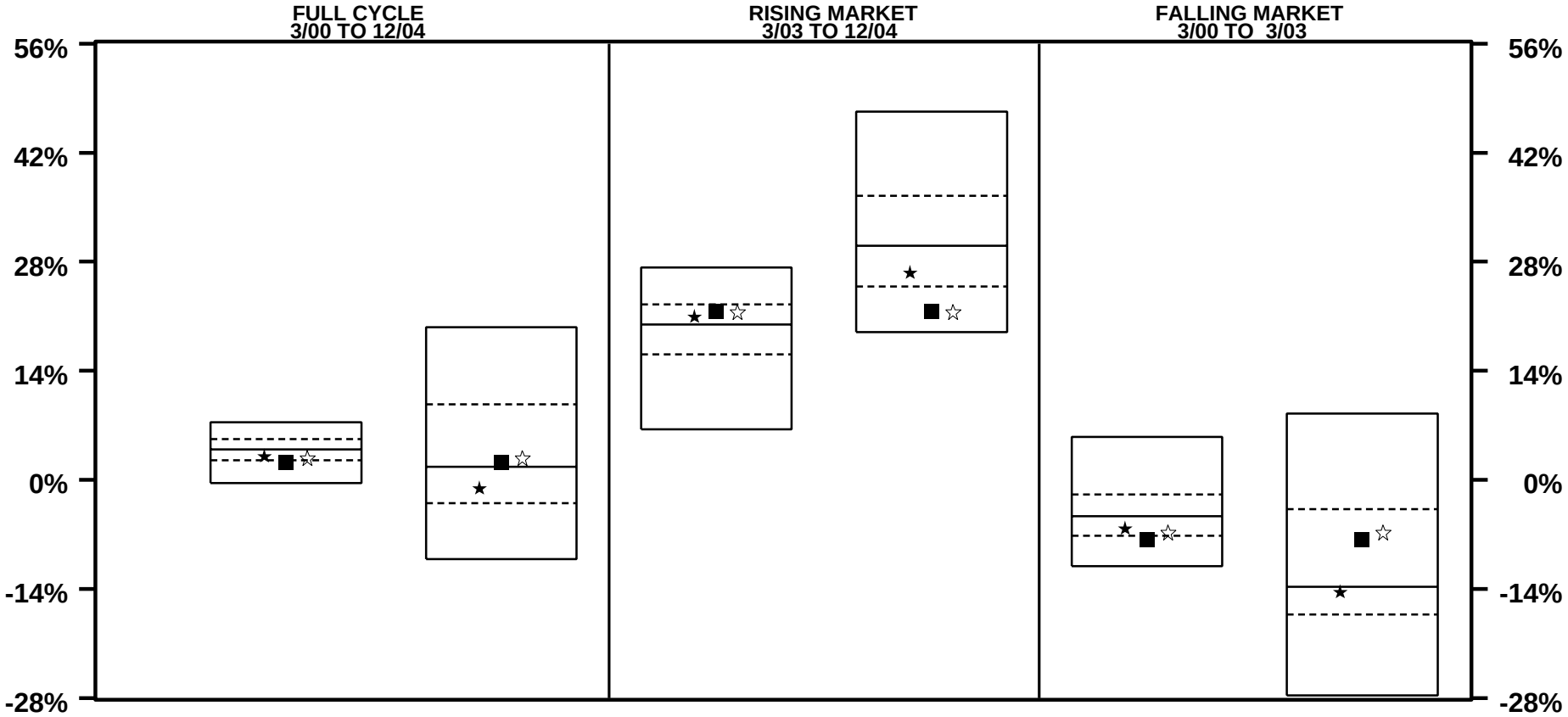
	12/99		12/98		12/97		12/96		12/95	
★ ERS COMPOSITE	15.4	36	16.6	25	18.9	46	17.1	15	24.5	50
■ ALLOC INDEX	17.0	27	18.6	14	16.9	68	6.3	94		
☆ POLICY INDEX	14.3	42	18.7	13	17.6	61	13.3	60	25.2	43
MEDIAN	13.0		13.6		18.6		14.1		24.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

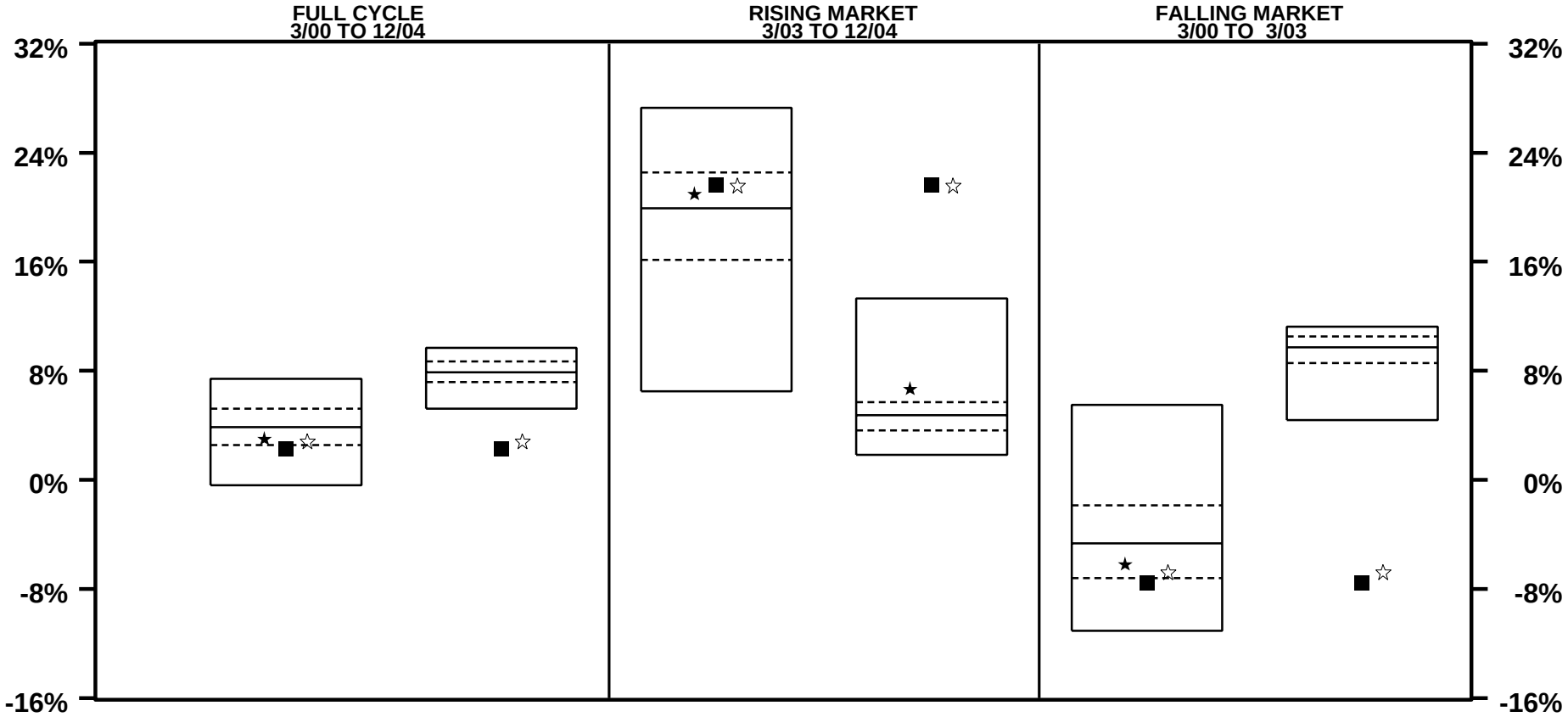


	FULL CYCLE 3/00 TO 12/04			RISING MARKET 3/03 TO 12/04			FALLING MARKET 3/00 TO 3/03		
	TOTAL FUND		EQUITY ONLY	TOTAL FUND		EQUITY ONLY	TOTAL FUND		EQUITY ONLY
★ ERS COMPOSITE	3.0	63	-1.1	21.0	38	26.6	-6.2	65	-14.3
■ ALLOC INDEX	2.3	78	2.3	21.6	32	21.6	-7.6	77	-7.6
☆ POLICY INDEX	2.8	67	2.8	21.6	32	21.6	-6.7	71	-6.7
MEDIAN	3.9		1.7	19.9		30.1	-4.6		-13.7

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



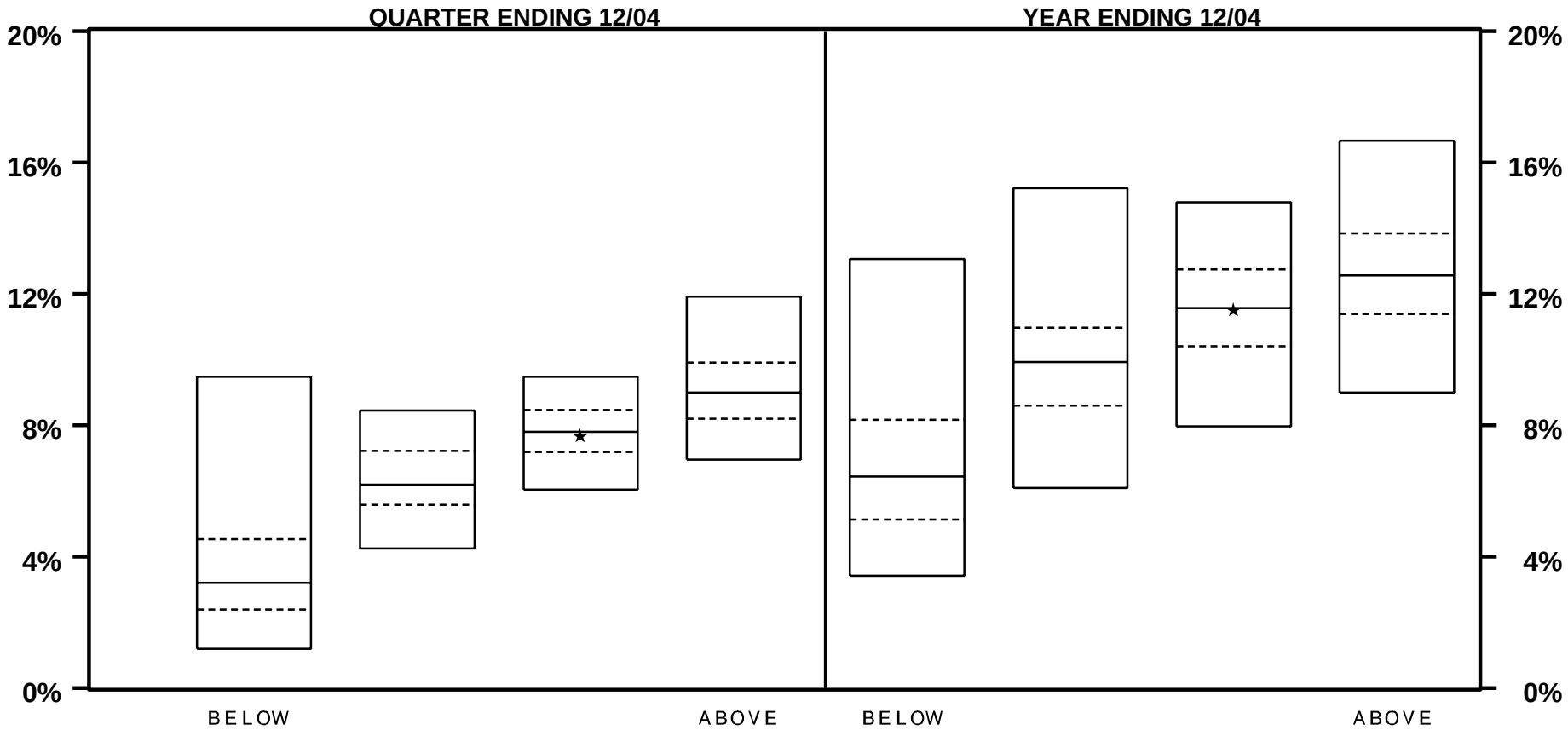
	FULL CYCLE 3/00 TO 12/04				RISING MARKET 3/03 TO 12/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	3.0	63			21.0	38	6.7	17	-6.2	65		
■ ALLOC INDEX	2.3	78	2.3	99	21.6	32	21.6	1	-7.6	77	-7.6	99
☆ POLICY INDEX	2.8	67	2.8	99	21.6	32	21.6	1	-6.7	71	-6.7	99
MEDIAN	3.9		7.9		19.9		4.7		-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			7.7 55				11.5 52	
MEDIAN	3.2	6.2	7.8	9.0	6.4	9.9	11.6	12.6

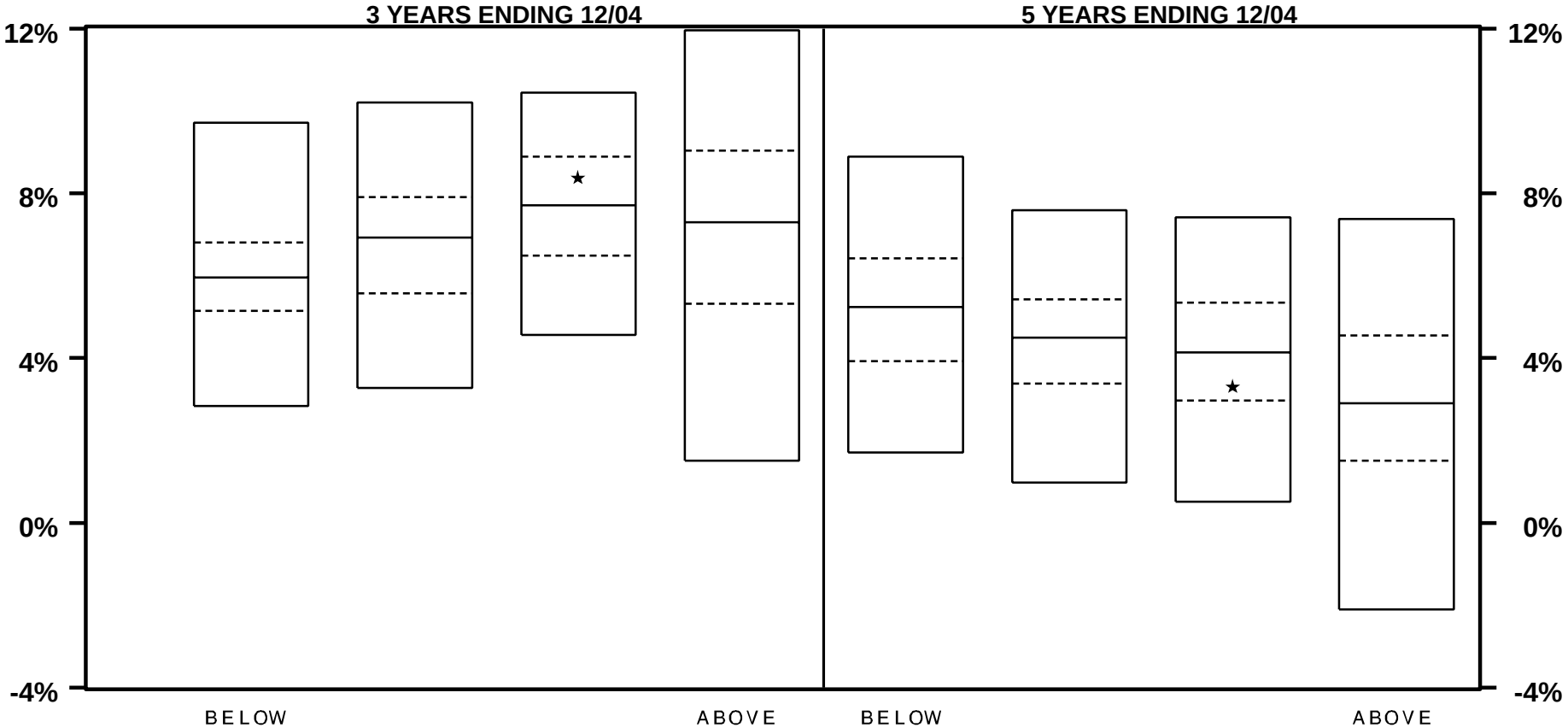
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	3 YEARS ENDING 12/04				5 YEARS ENDING 12/04			
	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ ERS COMPOSITE			8.4 34				3.3 69	
MEDIAN	6.0	6.9	7.7	7.3	5.2	4.5	4.1	2.9

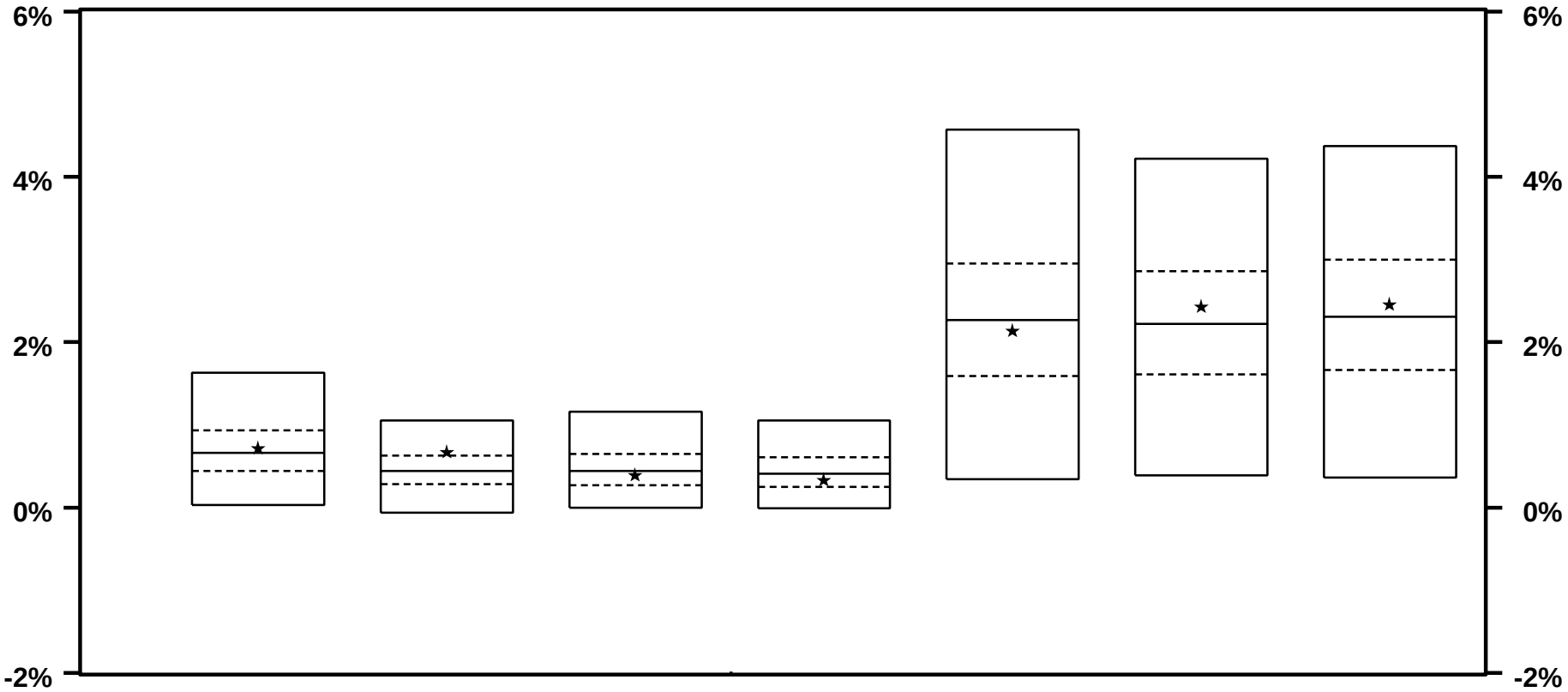
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 12/04



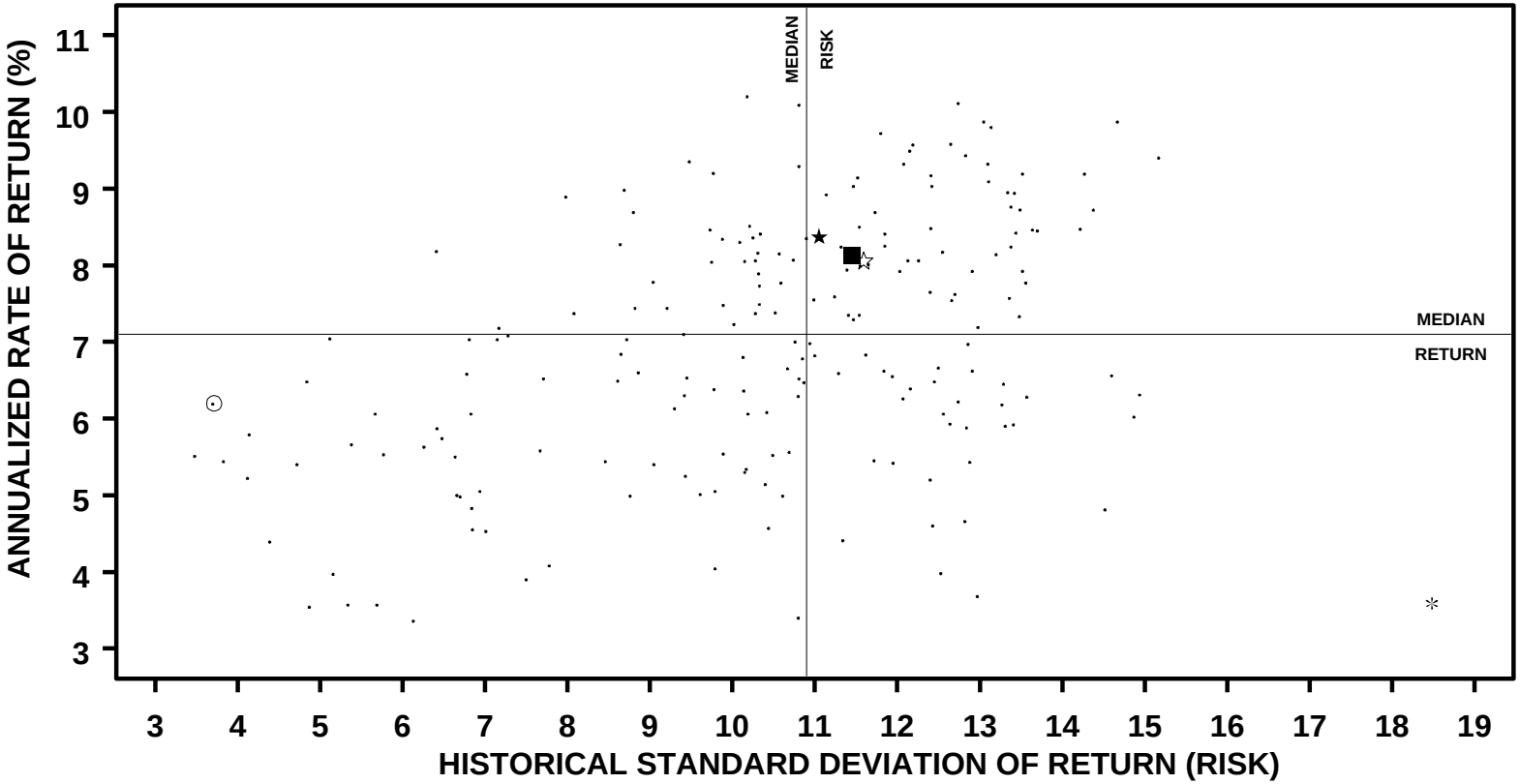
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ ERS COMPOSITE	0.7 43	0.7 20	0.4 55	0.3 61	2.1 53	2.4 42	2.5 45
MEDIAN	0.7	0.4	0.4	0.4	2.3	2.2	2.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04



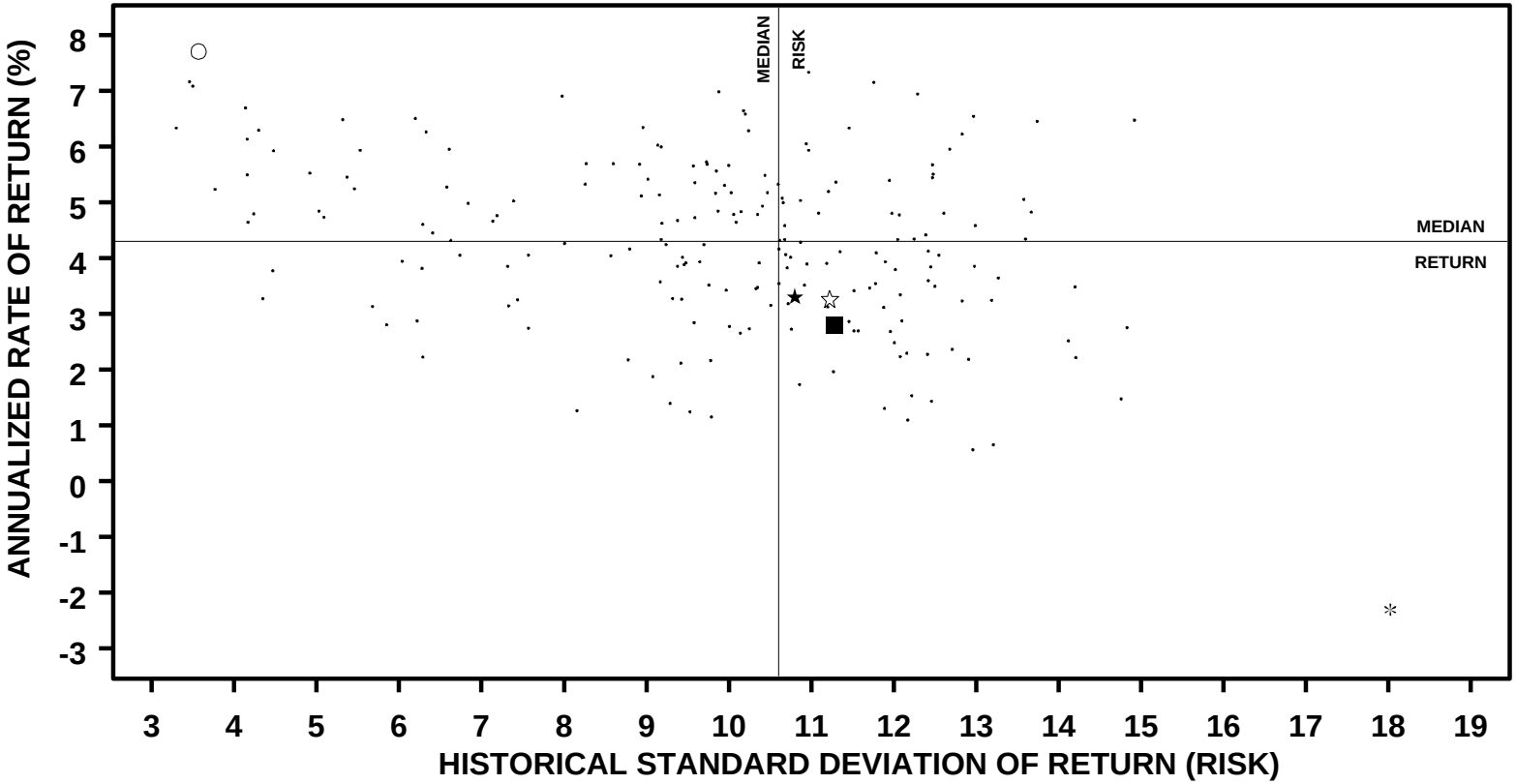
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	8.4	25	11.1	47	0.7	34
■ ALLOC INDEX	8.1	30	11.5	39	0.6	44
☆ POLICY INDEX	8.1	31	11.6	36	0.6	45
✳ *S&P 500*	3.6	93	18.5	1	0.2	95
○ *LB AGGREGATE*	6.2	67	3.7	93	1.3	3
MEDIAN	7.1		10.9		0.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04



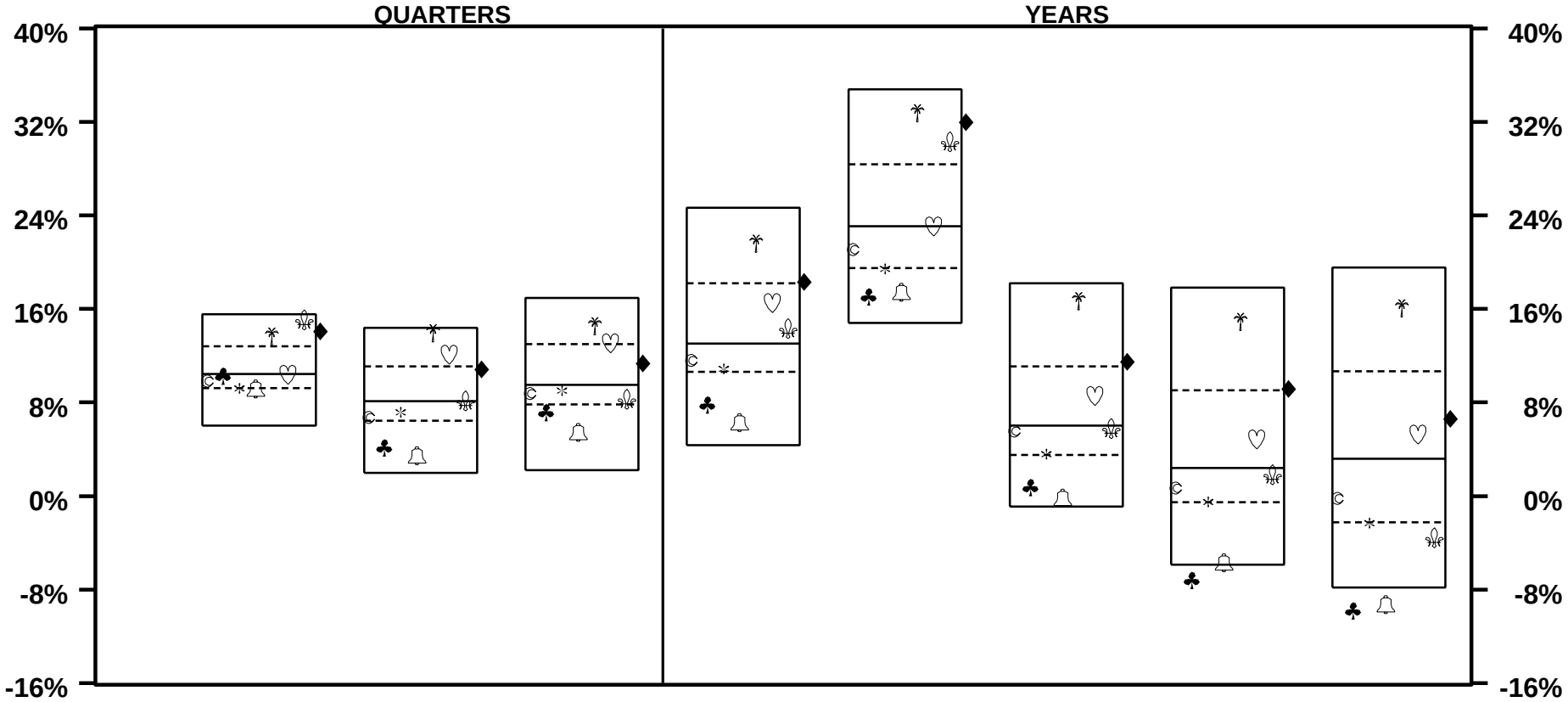
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	3.3	69	10.8	43	0.1	68
■ ALLOC INDEX	2.8	78	11.3	36	0.0	76
☆ POLICY INDEX	3.3	70	11.2	36	0.1	68
✳ *S&P 500*	-2.3	99	18.0	2	-0.2	
○ *LB AGGREGATE*	7.7	4	3.6	93	1.3	1
MEDIAN	4.3		10.6		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



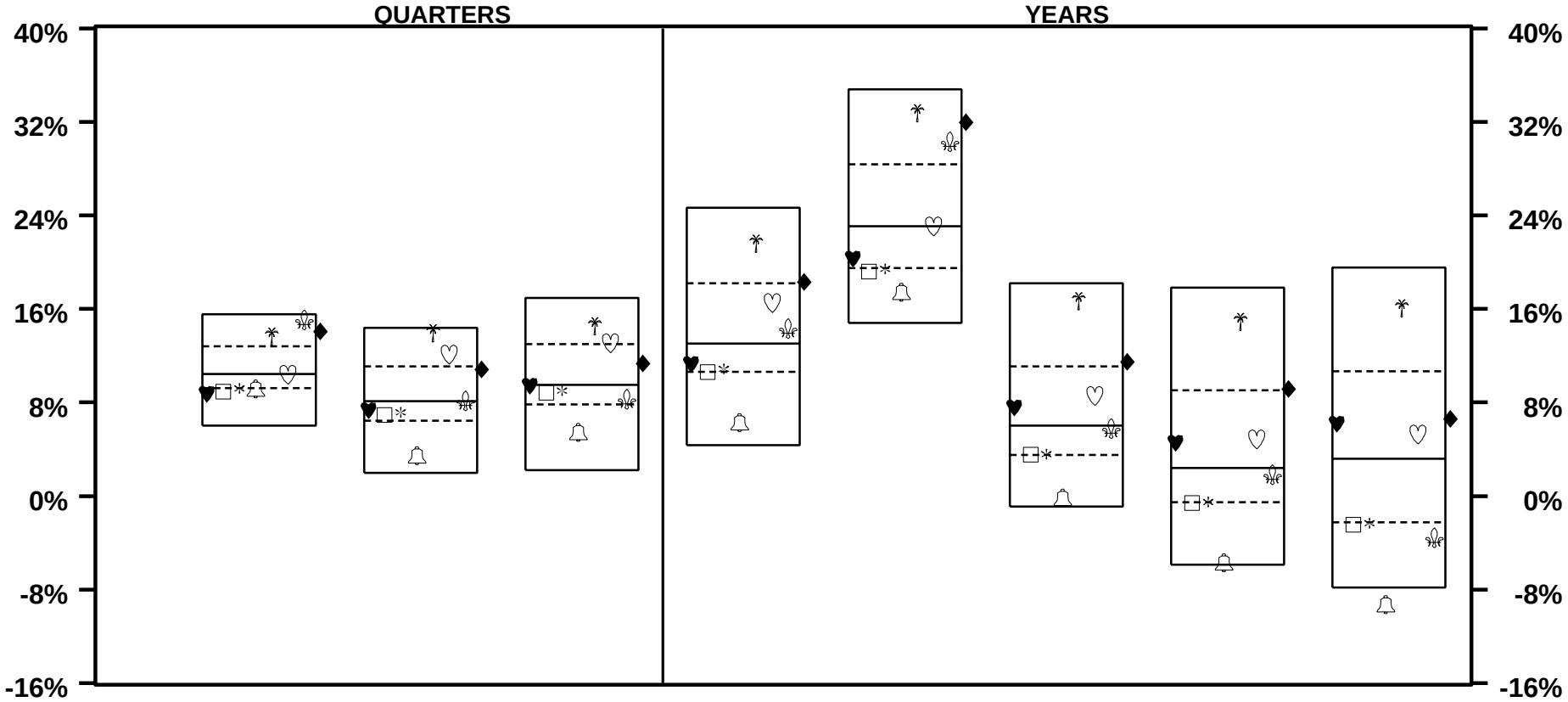
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	9.8	59	6.7	72	8.8	65	11.6	60	21.1	61	5.6	53	0.7	59	-0.2	59
♣ BARING	10.3	52	4.2	87	7.2	77	7.8	85	17.1	88	0.7	88	-7.2	96	-9.8	97
✳ *S&P 500*	9.2	73	7.2	66	9.0	60	10.9	69	19.5	78	3.6	72	-0.5	73	-2.3	76
🔔 *R 1000(R) GR*	9.2	76	3.5	90	5.5	86	6.3	90	17.4	87	-0.2	92	-5.7	94	-9.3	97
✨ *R 2500(TM) VAL*	13.6	17	13.9	6	14.5	13	21.6	11	32.7	8	16.7	7	14.9	10	16.0	11
♡ *R 1000(R) VALUE*	10.4	51	12.1	16	13.1	24	16.5	30	23.1	49	8.6	34	4.8	39	5.3	40
⚜ *R 2000(R) GR*	15.1	7	8.2	48	8.3	71	14.3	41	30.3	16	5.8	52	1.8	52	-3.6	84
◆ *R 2000(R)*	14.1	13	10.8	26	11.4	35	18.3	24	32.0	11	11.5	23	9.2	24	6.6	35
MEDIAN	10.5		8.1		9.5		13.0		23.1		6.0		2.4		3.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



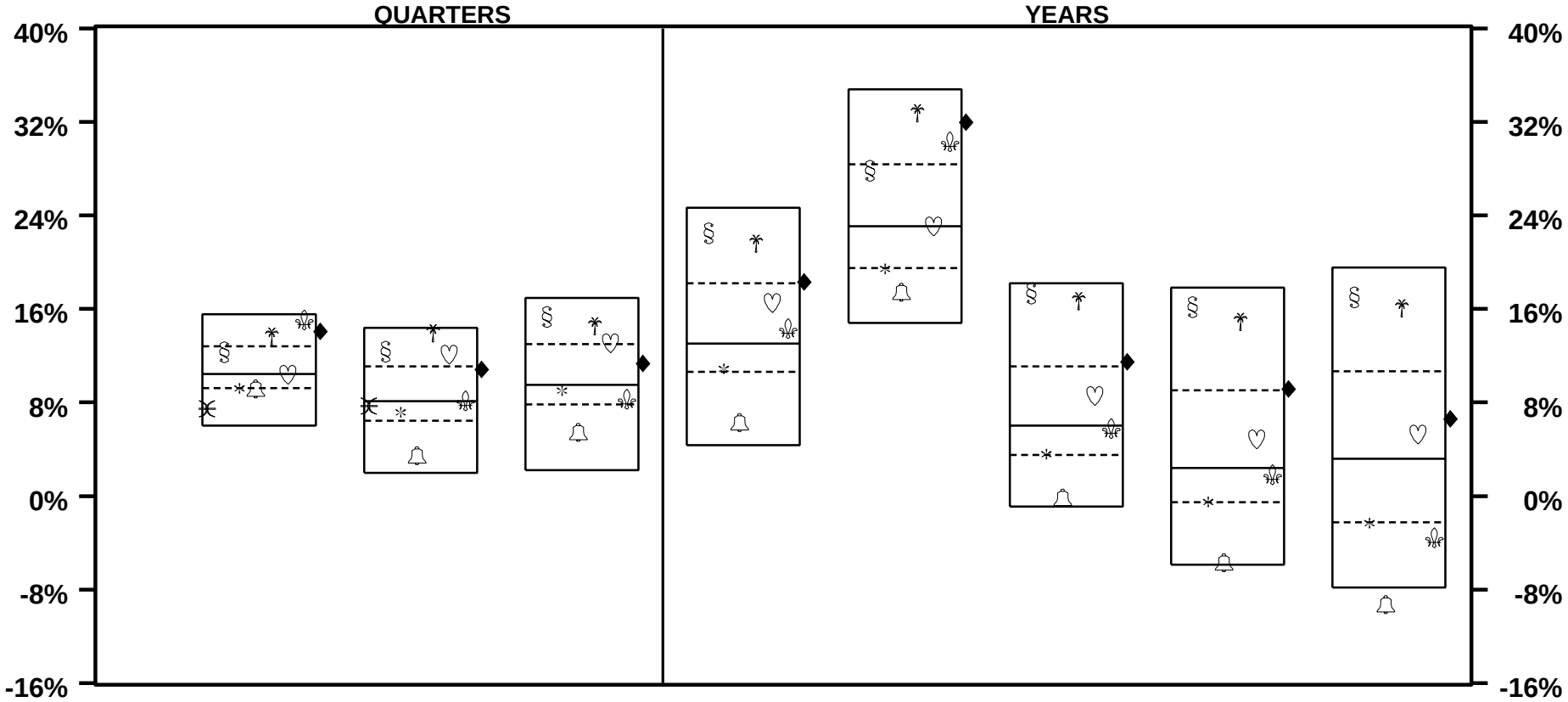
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	8.7	83	7.4	60	9.4	50	11.3	62	20.3	66	7.6	39	4.6	41	6.2	36
□ ALLIANCE	9.0	81	7.0	70	8.9	64	10.6	74	19.2	82	3.5	74	-0.6	76	-2.4	79
✳ *S&P 500*	9.2	73	7.2	66	9.0	60	10.9	69	19.5	78	3.6	72	-0.5	73	-2.3	76
🔔 *R 1000(R) GR*	9.2	76	3.5	90	5.5	86	6.3	90	17.4	87	-0.2	92	-5.7	94	-9.3	97
🌴 *R 2500(TM) VAL*	13.6	17	13.9	6	14.5	13	21.6	11	32.7	8	16.7	7	14.9	10	16.0	11
♡ *R 1000(R) VALUE*	10.4	51	12.1	16	13.1	24	16.5	30	23.1	49	8.6	34	4.8	39	5.3	40
⚜ *R 2000(R) GR*	15.1	7	8.2	48	8.3	71	14.3	41	30.3	16	5.8	52	1.8	52	-3.6	84
◆ *R 2000(R)*	14.1	13	10.8	26	11.4	35	18.3	24	32.0	11	11.5	23	9.2	24	6.6	35
MEDIAN	10.5		8.1		9.5		13.0		23.1		6.0		2.4		3.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



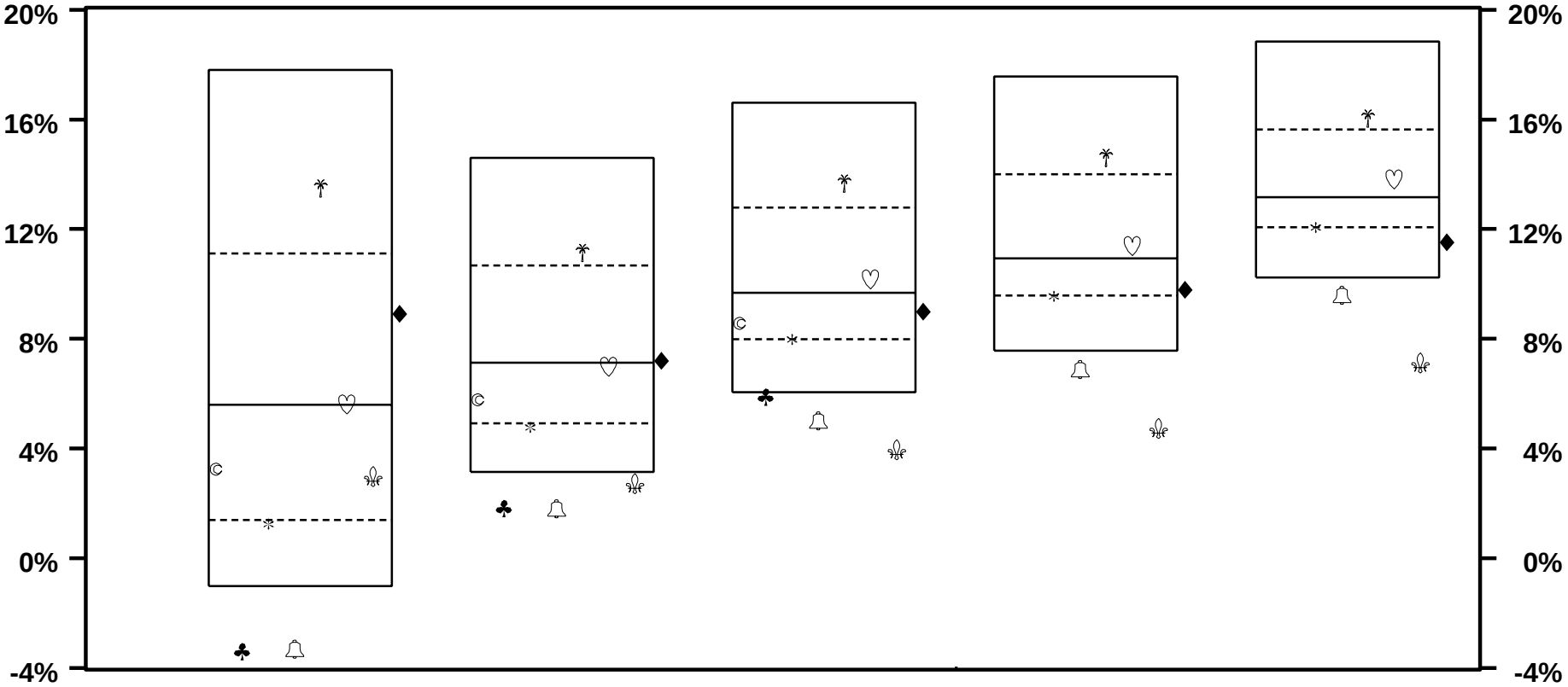
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
LONGWOOD	7.5	90	7.7	55												
ROTHSCHILD	12.3	31	12.3	15	15.3	10	22.5	9	27.8	27	17.3	6	16.1	8	17.0	10
S&P 500	9.2	73	7.2	66	9.0	60	10.9	69	19.5	78	3.6	72	-0.5	73	-2.3	76
R 1000(R) GR	9.2	76	3.5	90	5.5	86	6.3	90	17.4	87	-0.2	92	-5.7	94	-9.3	97
R 2500(TM) VAL	13.6	17	13.9	6	14.5	13	21.6	11	32.7	8	16.7	7	14.9	10	16.0	11
R 1000(R) VALUE	10.4	51	12.1	16	13.1	24	16.5	30	23.1	49	8.6	34	4.8	39	5.3	40
R 2000(R) GR	15.1	7	8.2	48	8.3	71	14.3	41	30.3	16	5.8	52	1.8	52	-3.6	84
R 2000(R)	14.1	13	10.8	26	11.4	35	18.3	24	32.0	11	11.5	23	9.2	24	6.6	35
MEDIAN	10.5		8.1		9.5		13.0		23.1		6.0		2.4		3.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



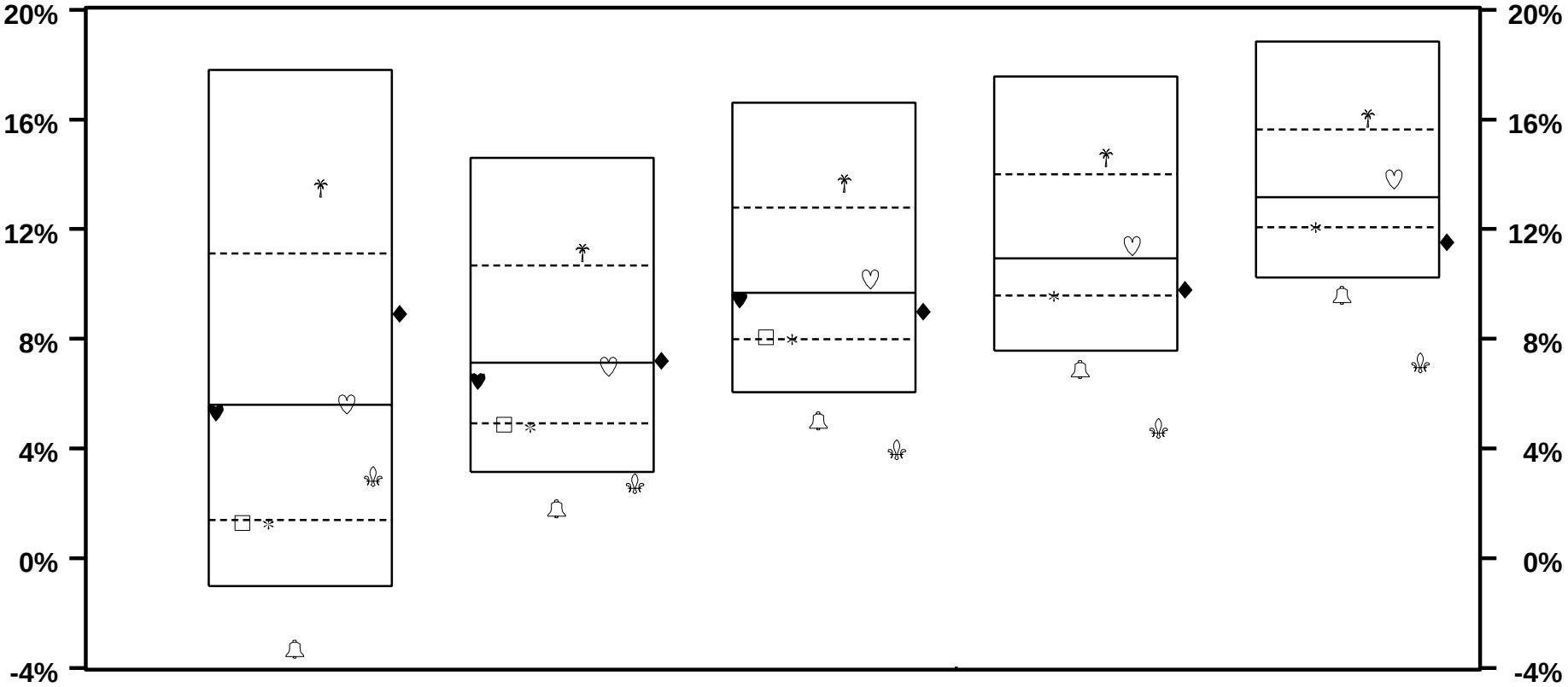
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.2	63	5.8	62	8.6	63				
♣ BARING	-3.4	99	1.8	98	5.9	95				
✳ *S&P 500*	1.3	81	4.8	81	8.0	75	9.6	75	12.1	75
🔔 *R 1000(R) GR*	-3.3	98	1.8	98	5.0	98	6.9	97	9.6	97
🌴 *R 2500(TM) VAL*	13.5	18	11.1	22	13.7	19	14.6	20	16.0	21
♡ *R 1000(R) VALUE*	5.6	49	7.0	51	10.2	42	11.4	45	13.8	42
⚜ *R 2000(R) GR*	3.0	64	2.7	97	4.0	98	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	32	7.2	49	9.0	58	9.8	66	11.5	86
MEDIAN	5.6		7.1		9.7		10.9		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



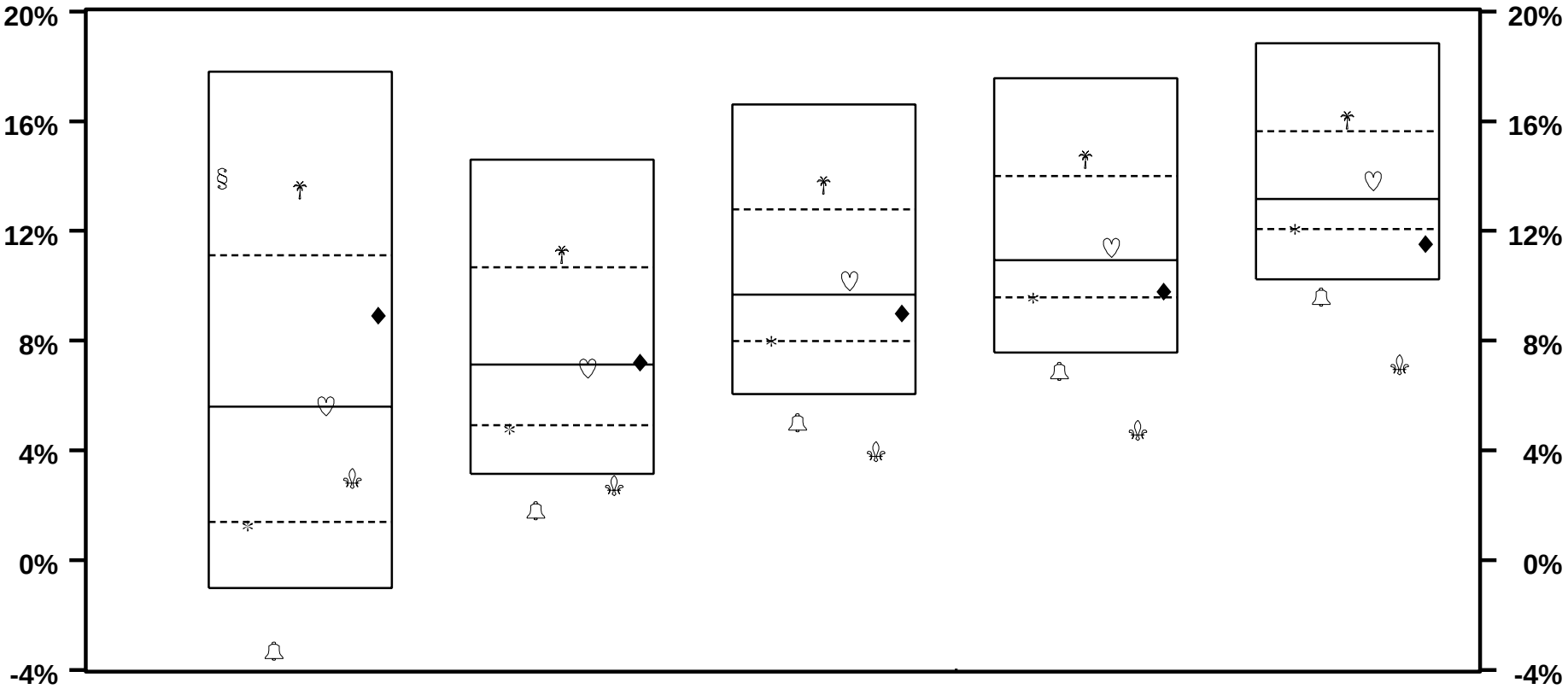
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	5.3	52	6.5	56	9.4	53				
□ ALLIANCE	1.3	79	4.9	76	8.1	71				
✳ *S&P 500*	1.3	81	4.8	81	8.0	75	9.6	75	12.1	75
🔔 *R 1000(R) GR*	-3.3	98	1.8	98	5.0	98	6.9	97	9.6	97
🌴 *R 2500(TM) VAL*	13.5	18	11.1	22	13.7	19	14.6	20	16.0	21
♡ *R 1000(R) VALUE*	5.6	49	7.0	51	10.2	42	11.4	45	13.8	42
⚜ *R 2000(R) GR*	3.0	64	2.7	97	4.0	98	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	32	7.2	49	9.0	58	9.8	66	11.5	86
MEDIAN	5.6		7.1		9.7		10.9		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



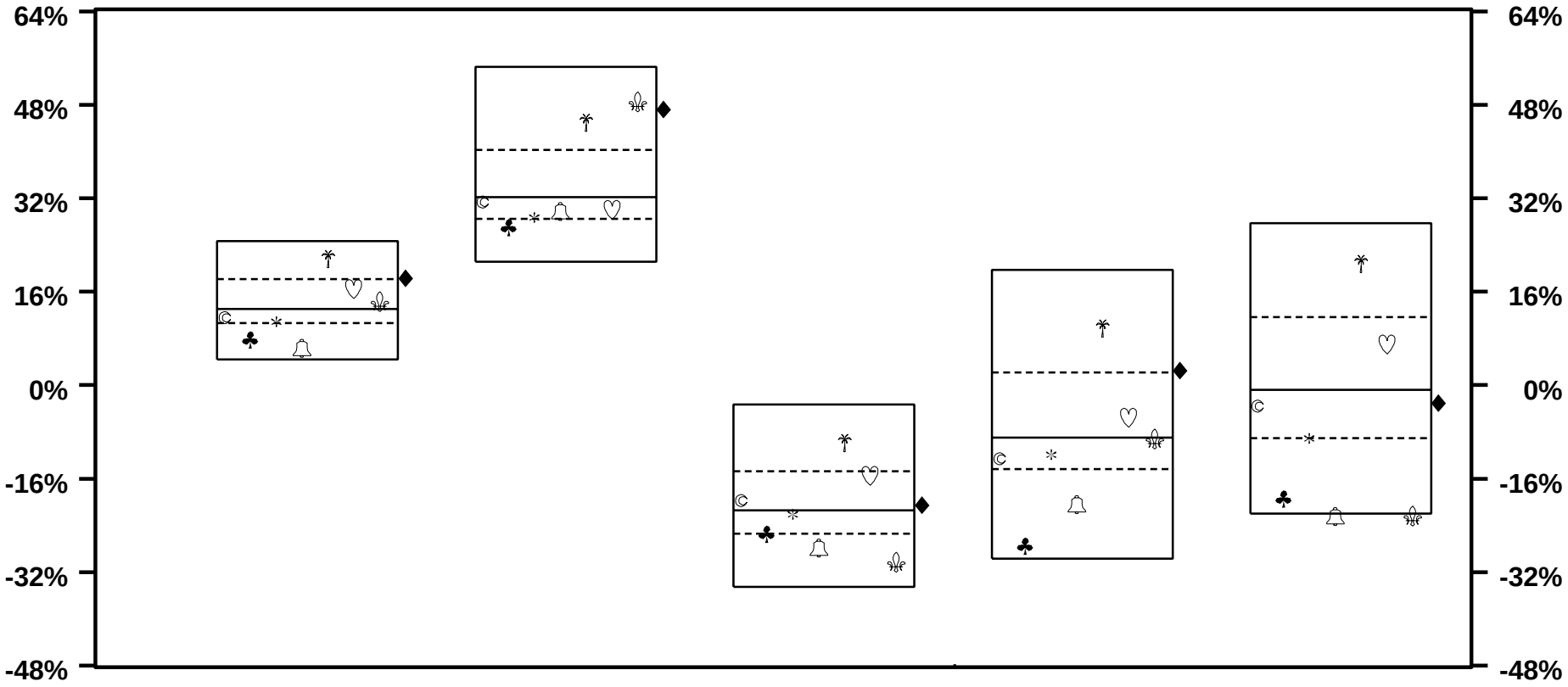
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	13.9	16								
✳ *S&P 500*	1.3	81	4.8	81	8.0	75	9.6	75	12.1	75
🔔 *R 1000(R) GR*	-3.3	98	1.8	98	5.0	98	6.9	97	9.6	97
🌴 *R 2500(TM) VAL*	13.5	18	11.1	22	13.7	19	14.6	20	16.0	21
♡ *R 1000(R) VALUE*	5.6	49	7.0	51	10.2	42	11.4	45	13.8	42
⚜ *R 2000(R) GR*	3.0	64	2.7	97	4.0	98	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	32	7.2	49	9.0	58	9.8	66	11.5	86
MEDIAN	5.6		7.1		9.7		10.9		13.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



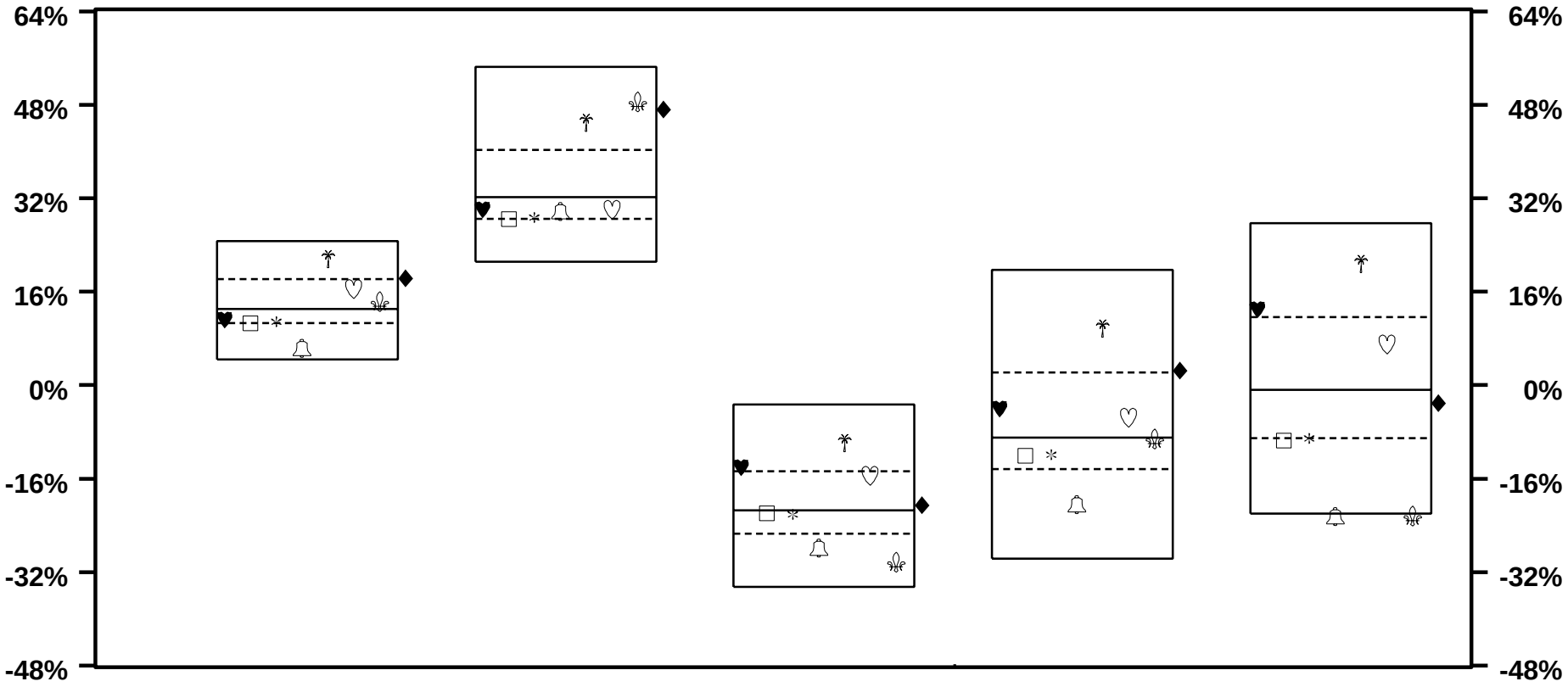
	12/04		12/03		12/02		12/01		12/00	
© EQTY COMPOSITE	11.6	60	31.4	53	-19.8	41	-12.6	69	-3.6	55
♣ BARING	7.8	85	27.1	80	-25.4	74	-27.5	93	-19.4	93
✳ *S&P 500*	10.9	69	28.7	71	-22.1	58	-11.9	63	-9.1	74
🔔 *R 1000(R) GR*	6.3	90	29.7	62	-27.9	82	-20.4	86	-22.4	95
🌴 *R 2500(TM) VAL*	21.6	11	44.9	15	-9.9	13	9.7	13	20.8	9
♡ *R 1000(R) VALUE*	16.5	30	30.0	60	-15.5	27	-5.6	41	7.0	36
⚜ *R 2000(R) GR*	14.3	41	48.5	10	-30.3	88	-9.2	50	-22.4	95
◆ *R 2000(R)*	18.3	24	47.3	11	-20.5	43	2.5	24	-3.0	54
MEDIAN	13.0		32.2		-21.4		-9.0		-0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



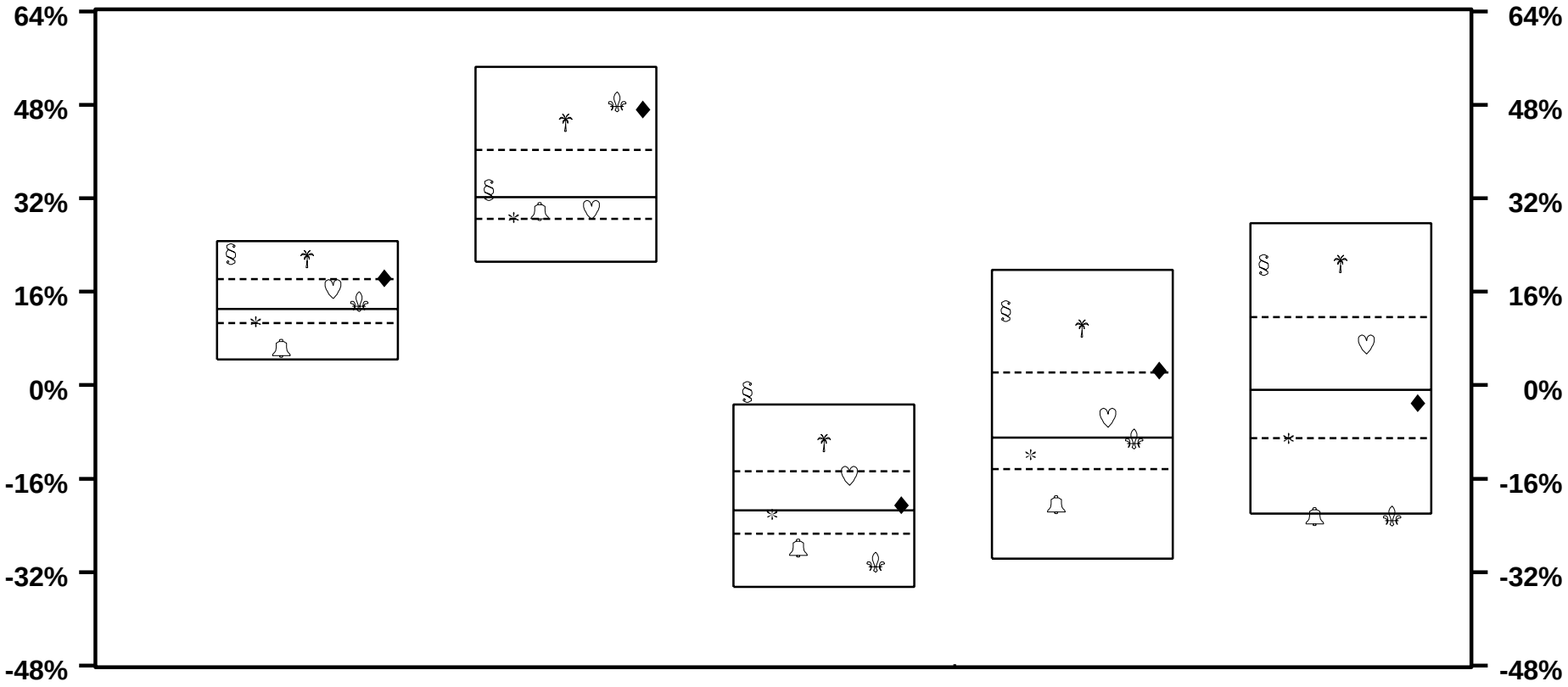
	12/04		12/03		12/02		12/01		12/00	
♥ DELAWARE	11.3	62	30.1	60	-14.0	22	-4.0	38	13.0	22
□ ALLIANCE	10.6	74	28.5	74	-21.9	53	-12.0	66	-9.5	77
* *S&P 500*	10.9	69	28.7	71	-22.1	58	-11.9	63	-9.1	74
🔔 *R 1000(R) GR*	6.3	90	29.7	62	-27.9	82	-20.4	86	-22.4	95
R 2500(TM) VAL	21.6	11	44.9	15	-9.9	13	9.7	13	20.8	9
♡ *R 1000(R) VALUE*	16.5	30	30.0	60	-15.5	27	-5.6	41	7.0	36
R 2000(R) GR	14.3	41	48.5	10	-30.3	88	-9.2	50	-22.4	95
◆ *R 2000(R)*	18.3	24	47.3	11	-20.5	43	2.5	24	-3.0	54
MEDIAN	13.0		32.2		-21.4		-9.0		-0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



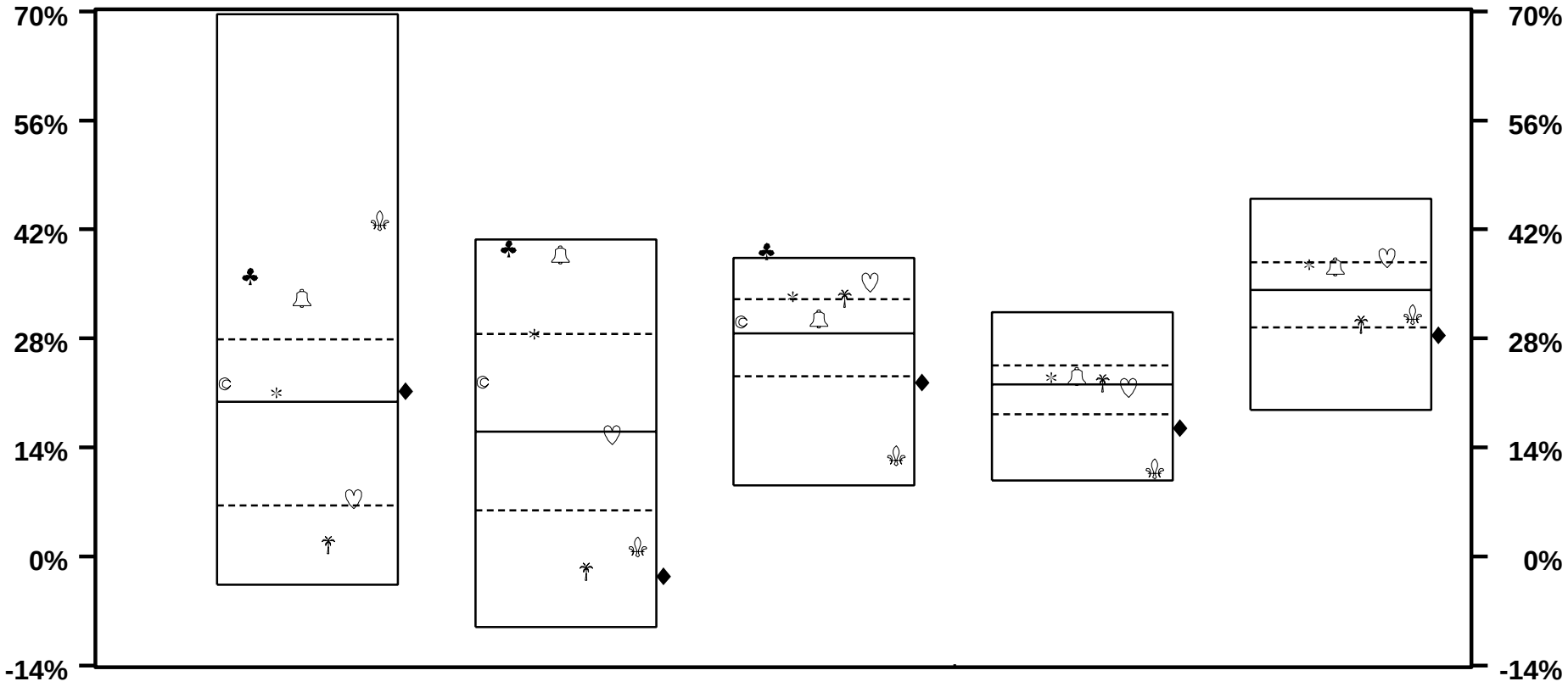
	12/04		12/03		12/02		12/01		12/00	
§ ROTHSCHILD	22.5	9	33.4	44	-1.1	3	12.7	10	20.6	10
* *S&P 500*	10.9	69	28.7	71	-22.1	58	-11.9	63	-9.1	74
🔔 *R 1000(R) GR*	6.3	90	29.7	62	-27.9	82	-20.4	86	-22.4	95
✝ *R 2500(TM) VAL*	21.6	11	44.9	15	-9.9	13	9.7	13	20.8	9
♡ *R 1000(R) VALUE*	16.5	30	30.0	60	-15.5	27	-5.6	41	7.0	36
⚜ *R 2000(R) GR*	14.3	41	48.5	10	-30.3	88	-9.2	50	-22.4	95
◆ *R 2000(R)*	18.3	24	47.3	11	-20.5	43	2.5	24	-3.0	54
MEDIAN	13.0		32.2		-21.4		-9.0		-0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



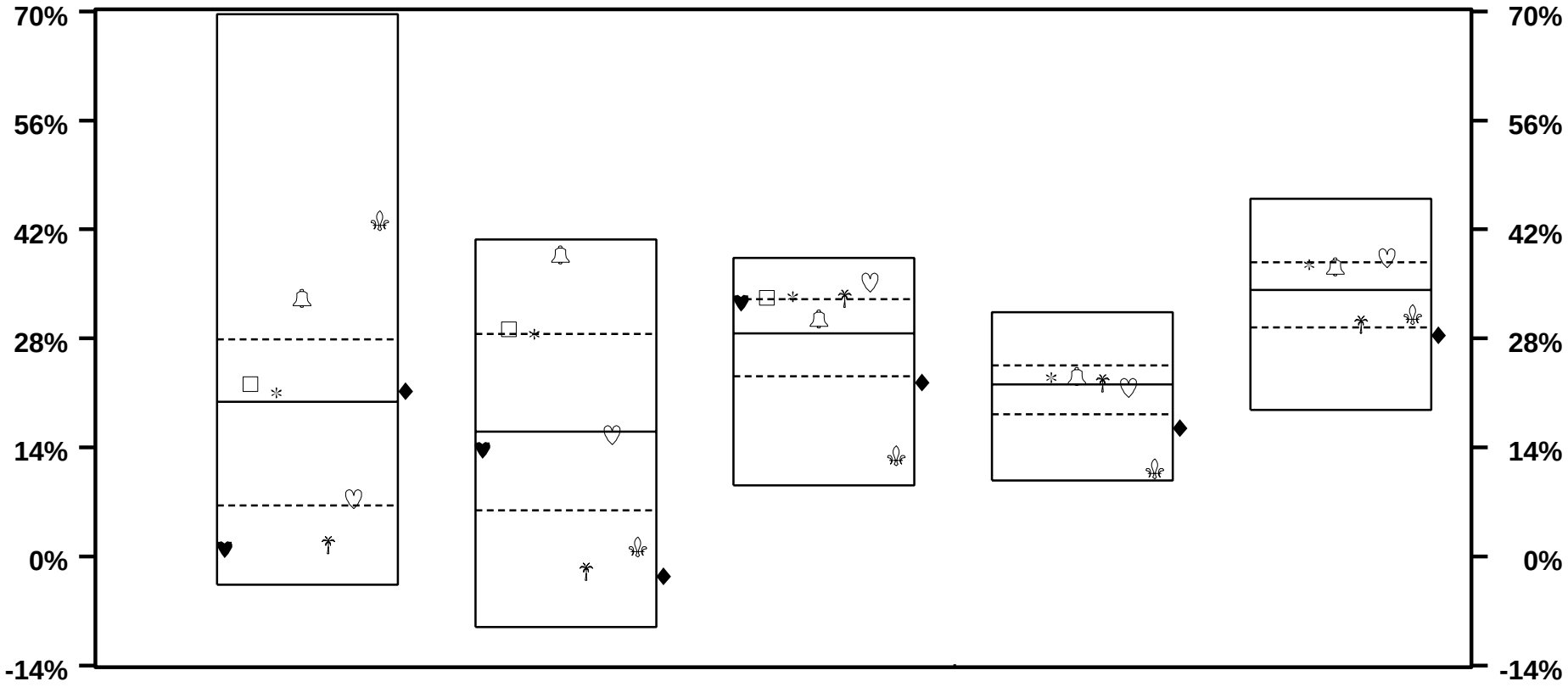
	12/99		12/98		12/97		12/96		12/95	
© EQTY COMPOSITE	22.2	36	22.4	38	30.1	41				
♣ BARING	36.0	16	39.6	5	39.2	4				
✳ *S&P 500*	21.0	42	28.6	25	33.4	20	23.0	39	37.5	28
🔔 *R 1000(R) GR*	33.1	18	38.7	6	30.5	39	23.1	35	37.2	32
🌴 *R 2500(TM) VAL*	1.5	85	-1.9	86	33.1	24	22.2	48	29.8	73
♡ *R 1000(R) VALUE*	7.4	73	15.6	50	35.2	10	21.6	53	38.3	20
⚜ *R 2000(R) GR*	43.1	11	1.2	82	12.9	91	11.3	93	31.0	67
◆ *R 2000(R)*	21.3	39	-2.5	87	22.4	77	16.5	81	28.4	78
MEDIAN	19.8		16.0		28.7		22.1		34.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



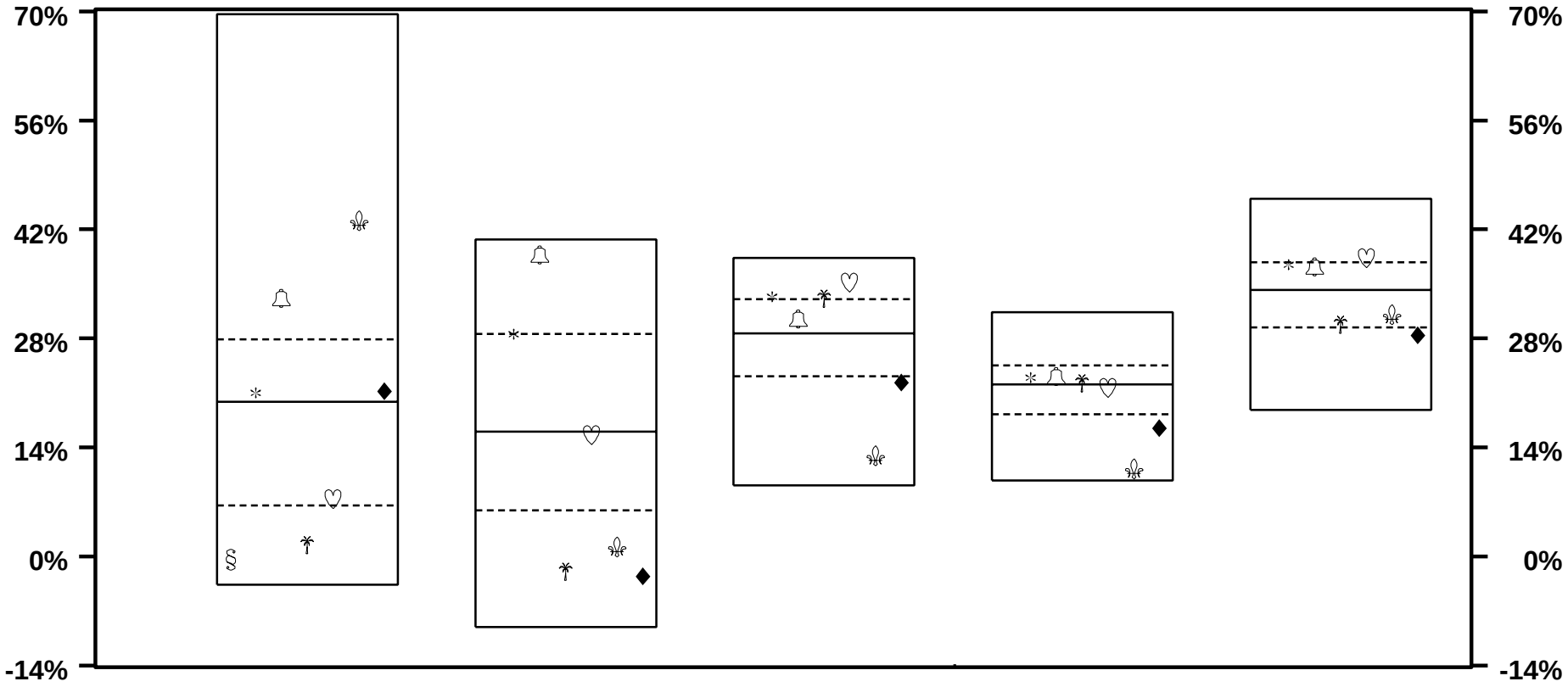
	12/99		12/98		12/97		12/96		12/95	
♥ DELAWARE	0.9	86	13.7	55	32.6	28				
□ ALLIANCE	22.2	36	29.2	18	33.2	22				
✳ *S&P 500*	21.0	42	28.6	25	33.4	20	23.0	39	37.5	28
🔔 *R 1000(R) GR*	33.1	18	38.7	6	30.5	39	23.1	35	37.2	32
🌴 *R 2500(TM) VAL*	1.5	85	-1.9	86	33.1	24	22.2	48	29.8	73
♡ *R 1000(R) VALUE*	7.4	73	15.6	50	35.2	10	21.6	53	38.3	20
⚜ *R 2000(R) GR*	43.1	11	1.2	82	12.9	91	11.3	93	31.0	67
◆ *R 2000(R)*	21.3	39	-2.5	87	22.4	77	16.5	81	28.4	78
MEDIAN	19.8		16.0		28.7		22.1		34.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



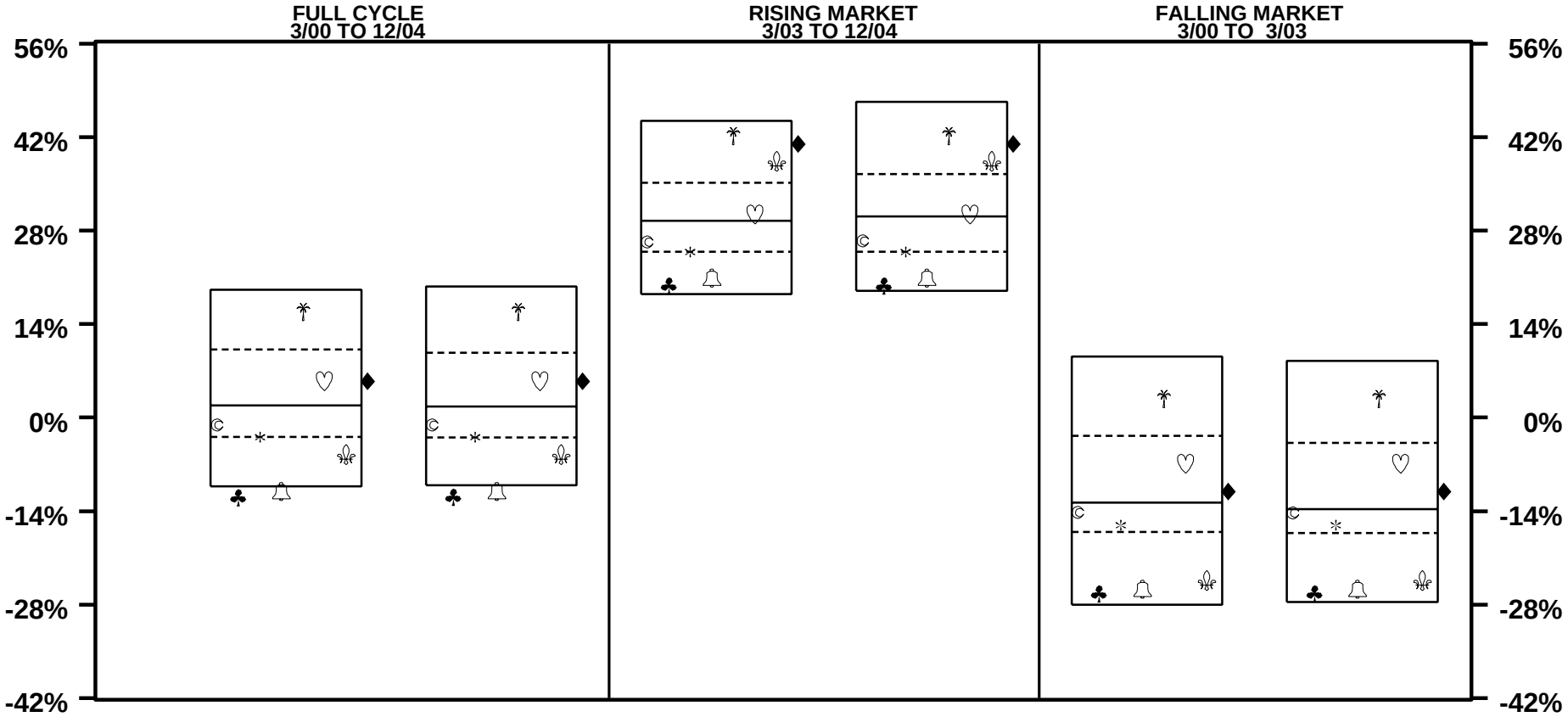
	12/99		12/98		12/97		12/96		12/95	
§ ROTHSCHILD	-0.4	89								
✳ *S&P 500*	21.0	42	28.6	25	33.4	20	23.0	39	37.5	28
🔔 *R 1000(R) GR*	33.1	18	38.7	6	30.5	39	23.1	35	37.2	32
✝ *R 2500(TM) VAL*	1.5	85	-1.9	86	33.1	24	22.2	48	29.8	73
♡ *R 1000(R) VALUE*	7.4	73	15.6	50	35.2	10	21.6	53	38.3	20
⚜ *R 2000(R) GR*	43.1	11	1.2	82	12.9	91	11.3	93	31.0	67
◆ *R 2000(R)*	21.3	39	-2.5	87	22.4	77	16.5	81	28.4	78
MEDIAN	19.8		16.0		28.7		22.1		34.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



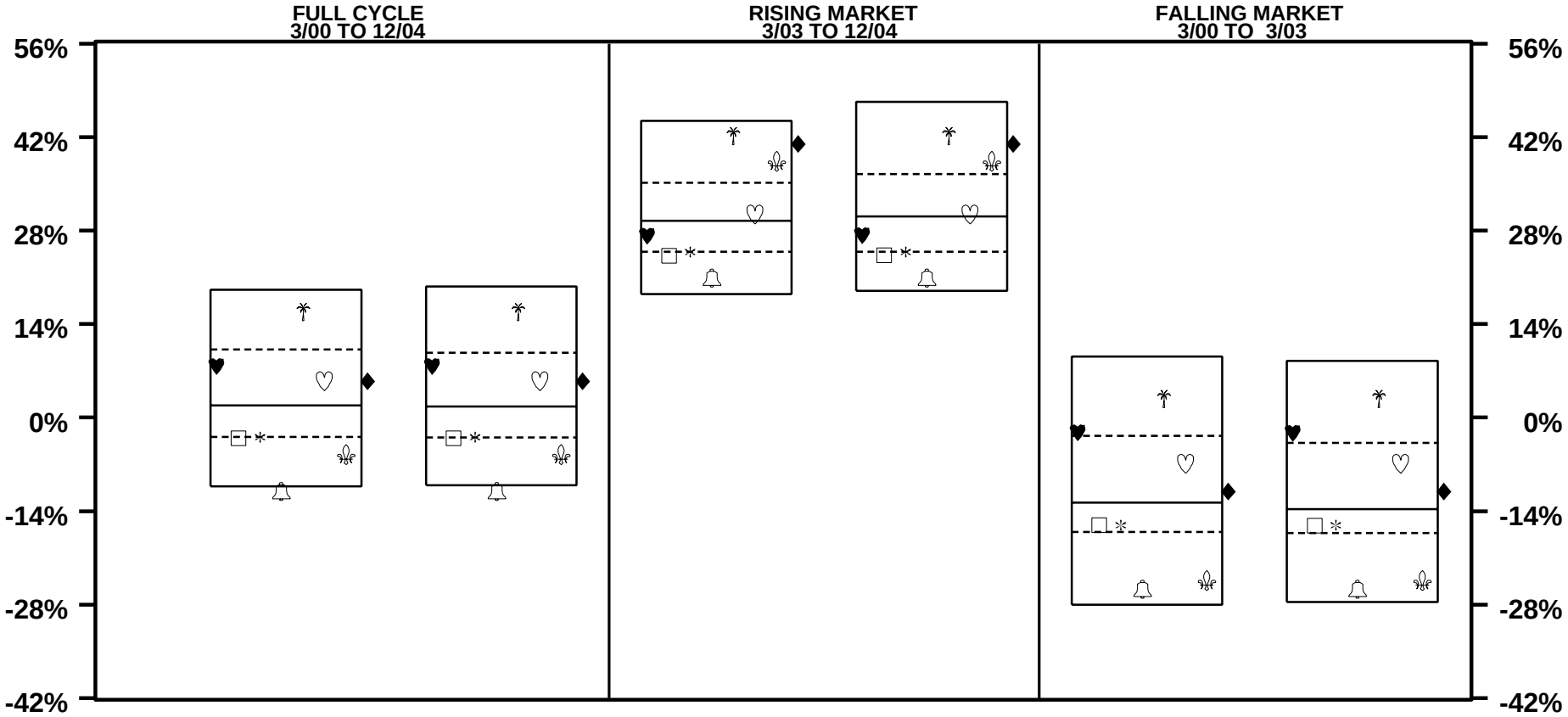
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	-1.1	57	-1.1	57	26.3	63	26.5	63	-14.2	54	-14.3	52
♣ BARING	-11.9	97	-11.9	97	19.7	92	19.8	93	-26.4	94	-26.3	93
✳ *S&P 500*	-2.9	73	-2.9	72	24.8	75	24.8	76	-16.1	68	-16.1	67
🔔 *R 1000(R) GR*	-11.1	96	-11.1	96	20.9	89	20.9	90	-25.6	92	-25.6	92
🌴 *R 2500(TM) VAL*	15.8	11	15.8	12	42.1	8	42.1	10	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	5.4	38	5.4	37	30.4	46	30.4	48	-6.9	34	-6.9	32
⚜ *R 2000(R) GR*	-5.5	85	-5.5	86	38.4	16	38.4	18	-24.4	89	-24.4	89
◆ *R 2000(R)*	5.4	39	5.4	37	41.0	10	41.0	13	-11.0	46	-11.0	43
MEDIAN	1.8		1.7		29.5		30.1		-12.8		-13.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



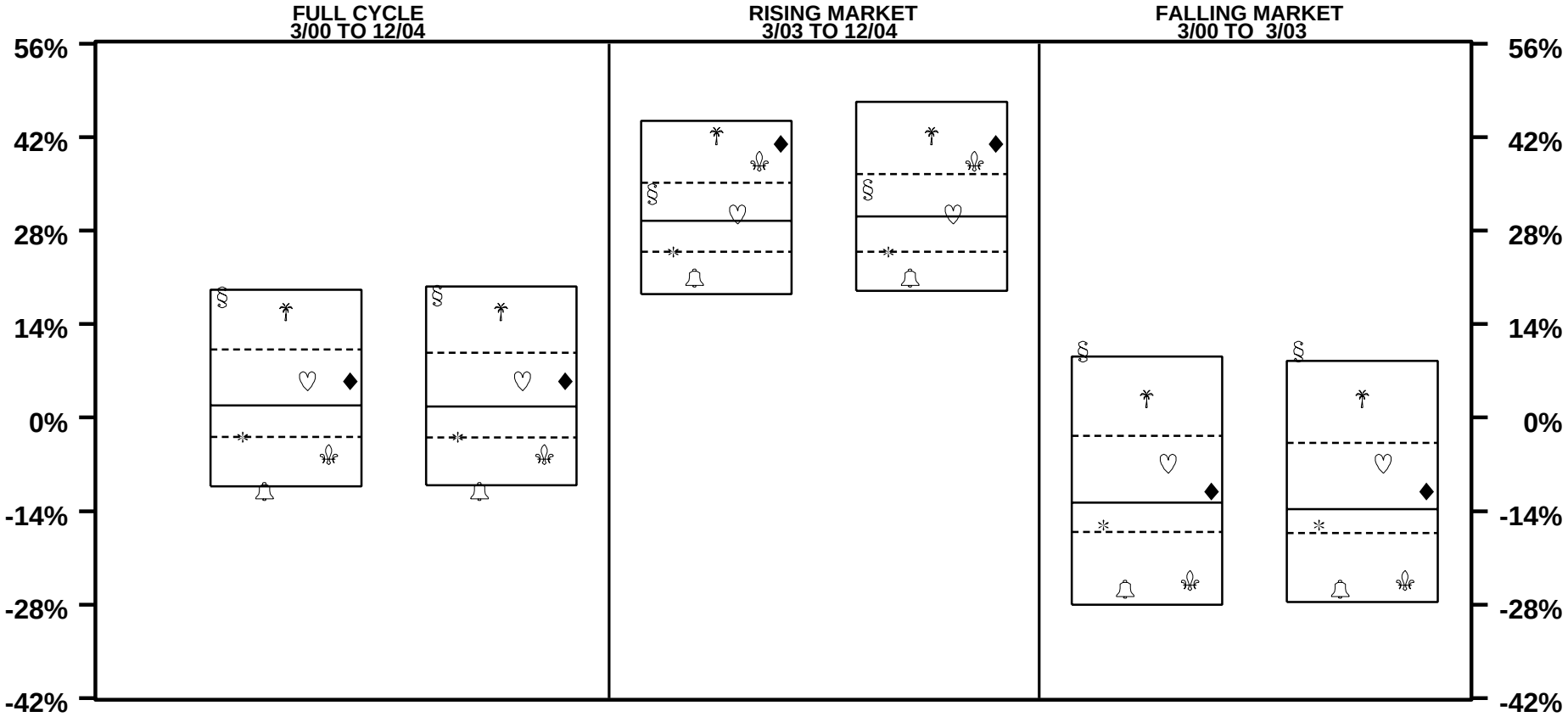
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♥ DELAWARE	7.8	31	7.7	30	27.3	59	27.3	61	-2.2	23	-2.3	22
□ ALLIANCE	-3.0	76	-3.0	75	24.2	81	24.3	82	-16.1	68	-16.1	68
* *S&P 500*	-2.9	73	-2.9	72	24.8	75	24.8	76	-16.1	68	-16.1	67
🔔 *R 1000(R) GR*	-11.1	96	-11.1	96	20.9	89	20.9	90	-25.6	92	-25.6	92
R 2500(TM) VAL	15.8	11	15.8	12	42.1	8	42.1	10	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	5.4	38	5.4	37	30.4	46	30.4	48	-6.9	34	-6.9	32
R 2000(R) GR	-5.5	85	-5.5	86	38.4	16	38.4	18	-24.4	89	-24.4	89
◆ *R 2000(R)*	5.4	39	5.4	37	41.0	10	41.0	13	-11.0	46	-11.0	43
MEDIAN	1.8		1.7		29.5		30.1		-12.8		-13.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



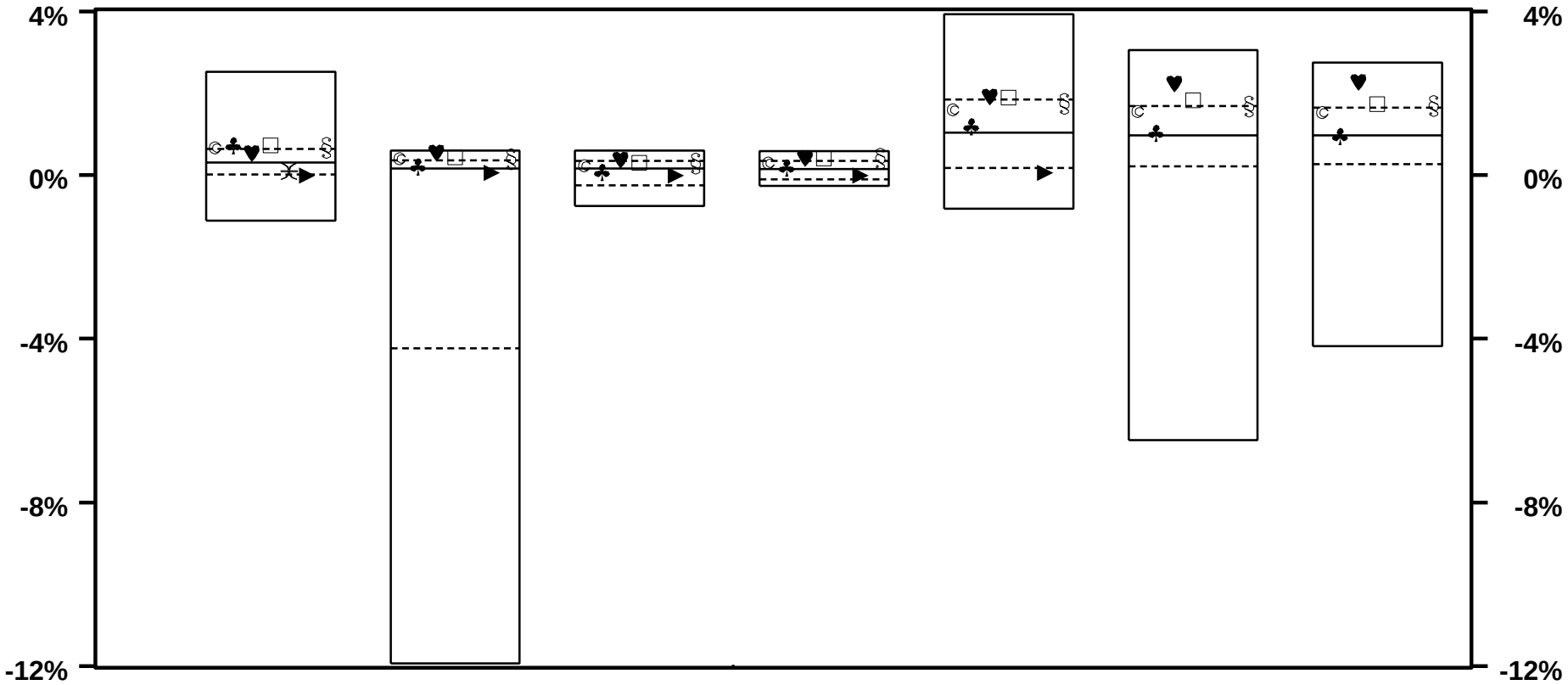
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ ROTHSCHILD	18.0	7	18.3	7	33.4	32	34.1	33	9.9	3	9.9	2
✳ *S&P 500*	-2.9	73	-2.9	72	24.8	75	24.8	76	-16.1	68	-16.1	67
🔔 *R 1000(R) GR*	-11.1	96	-11.1	96	20.9	89	20.9	90	-25.6	92	-25.6	92
✝ *R 2500(TM) VAL*	15.8	11	15.8	12	42.1	8	42.1	10	2.8	13	2.8	12
♡ *R 1000(R) VALUE*	5.4	38	5.4	37	30.4	46	30.4	48	-6.9	34	-6.9	32
⚜ *R 2000(R) GR*	-5.5	85	-5.5	86	38.4	16	38.4	18	-24.4	89	-24.4	89
◆ *R 2000(R)*	5.4	39	5.4	37	41.0	10	41.0	13	-11.0	46	-11.0	43
MEDIAN	1.8		1.7		29.5		30.1		-12.8		-13.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 12/04



	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
© EQTY COMPOSITE	0.7	22	0.4	21	0.2	41	0.3	29	1.6	31	1.6	28	1.5	28
♣ BARING	0.7	18	0.2	44	0.1	57	0.2	44	1.2	43	1.0	46	1.0	50
♥ DELAWARE	0.5	31	0.6	6	0.4	21	0.4	14	1.9	22	2.2	12	2.3	9
□ ALLIANCE	0.7	18	0.4	15	0.3	31	0.4	16	1.9	23	1.8	21	1.7	21
⚹ LONGWOOD	0.1	66												
▶ SSgA SMALL CAP	0.0	76	0.1	59	0.0	65	0.0	63	0.1	77				
§ ROTHSCHILD	0.7	22	0.4	21	0.3	34	0.4	17	1.7	27	1.7	25	1.7	22
MEDIAN	0.3		0.2		0.2		0.1		1.0		1.0		1.0	

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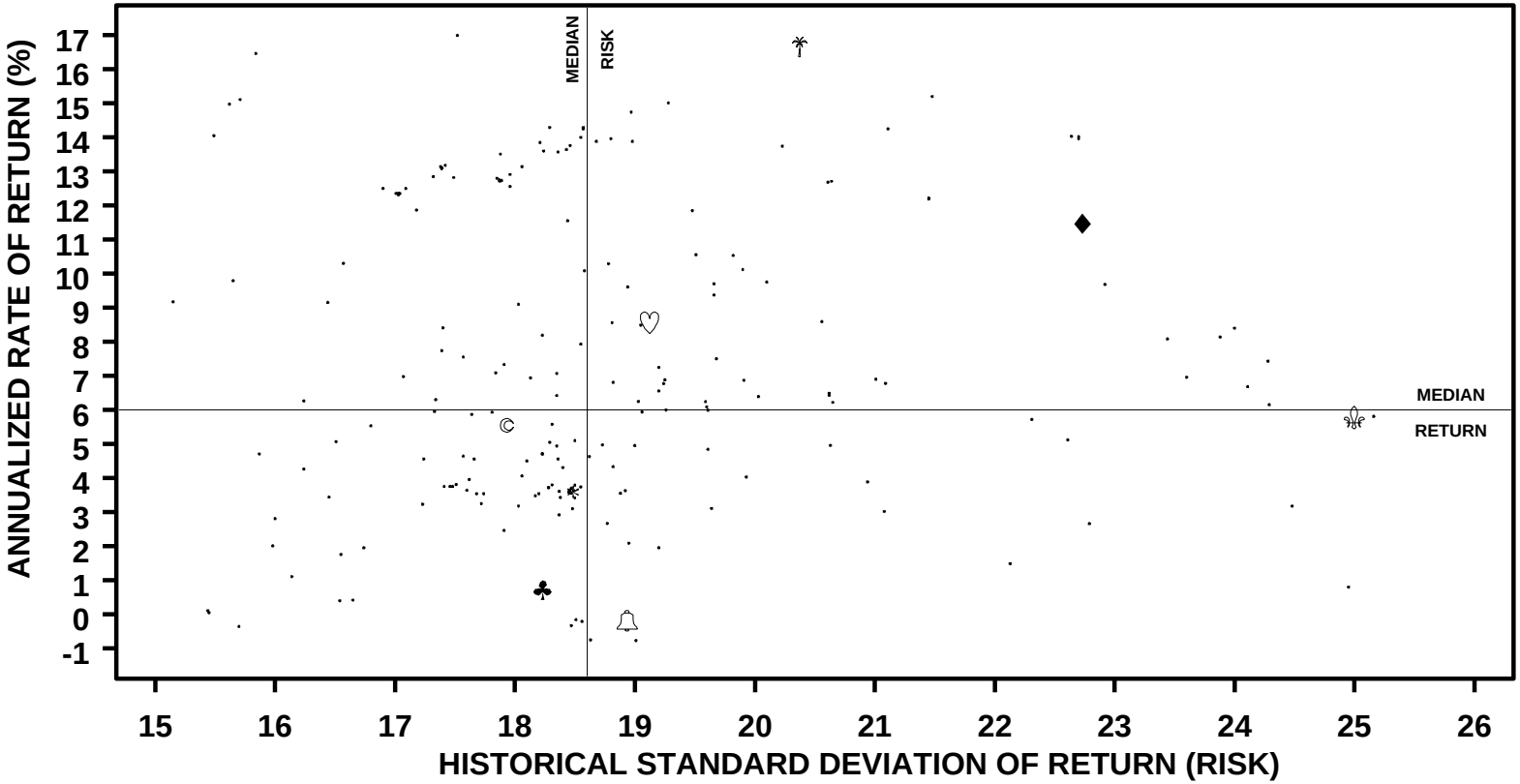
VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04



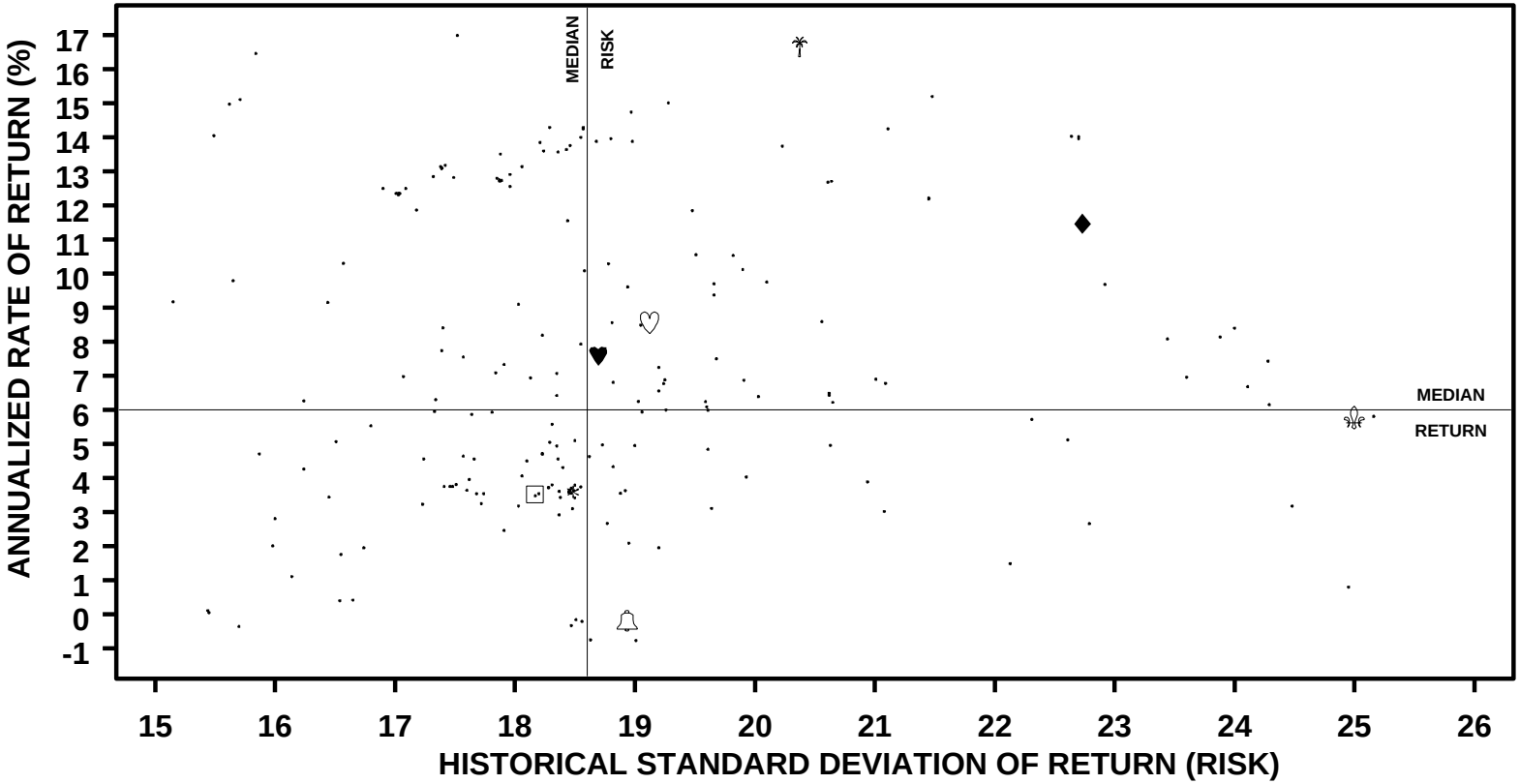
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	5.6	53	17.9	71	0.3	52
♣ BARING	0.7	88	18.2	65	0.1	89
✳ *S&P 500*	3.6	72	18.5	53	0.2	67
🔔 *R 1000(R) GR*	-0.2	92	18.9	45	0.0	92
🌴 *R 2500(TM) VAL*	16.7	7	20.4	28	0.8	8
♡ *R 1000(R) VALUE*	8.6	34	19.1	43	0.5	35
⚜ *R 2000(R) GR*	5.8	52	25.0	5	0.3	54
♦ *R 2000(R)*	11.5	23	22.7	16	0.5	28
MEDIAN	6.0		18.6		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04



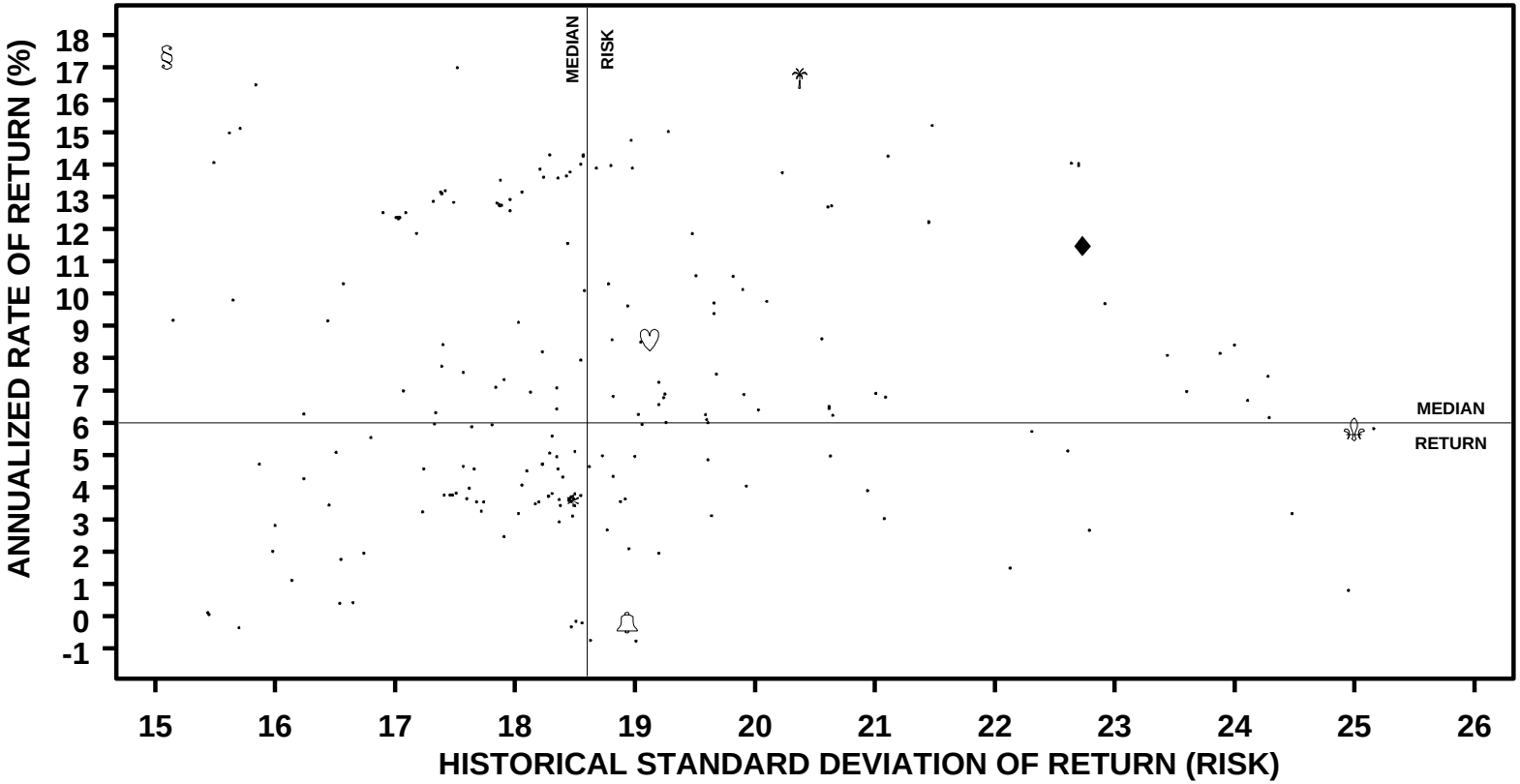
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE	7.6	39	18.7	48	0.4	39
□ ALLIANCE	3.5	74	18.2	67	0.2	69
✳ *S&P 500*	3.6	72	18.5	53	0.2	67
🔔 *R 1000(R) GR*	-0.2	92	18.9	45	0.0	92
🌴 *R 2500(TM) VAL*	16.7	7	20.4	28	0.8	8
♡ *R 1000(R) VALUE*	8.6	34	19.1	43	0.5	35
⚜ *R 2000(R) GR*	5.8	52	25.0	5	0.3	54
♦ *R 2000(R)*	11.5	23	22.7	16	0.5	28
MEDIAN	6.0		18.6		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04



	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	17.3	6	15.1	94	1.1	1
* *S&P 500*	3.6	72	18.5	53	0.2	67
R 1000(R) GR	-0.2	92	18.9	45	0.0	92
R 2500(TM) VAL	16.7	7	20.4	28	0.8	8
R 1000(R) VALUE	8.6	34	19.1	43	0.5	35
R 2000(R) GR	5.8	52	25.0	5	0.3	54
♦ *R 2000(R)*	11.5	23	22.7	16	0.5	28
MEDIAN	6.0		18.6		0.3	

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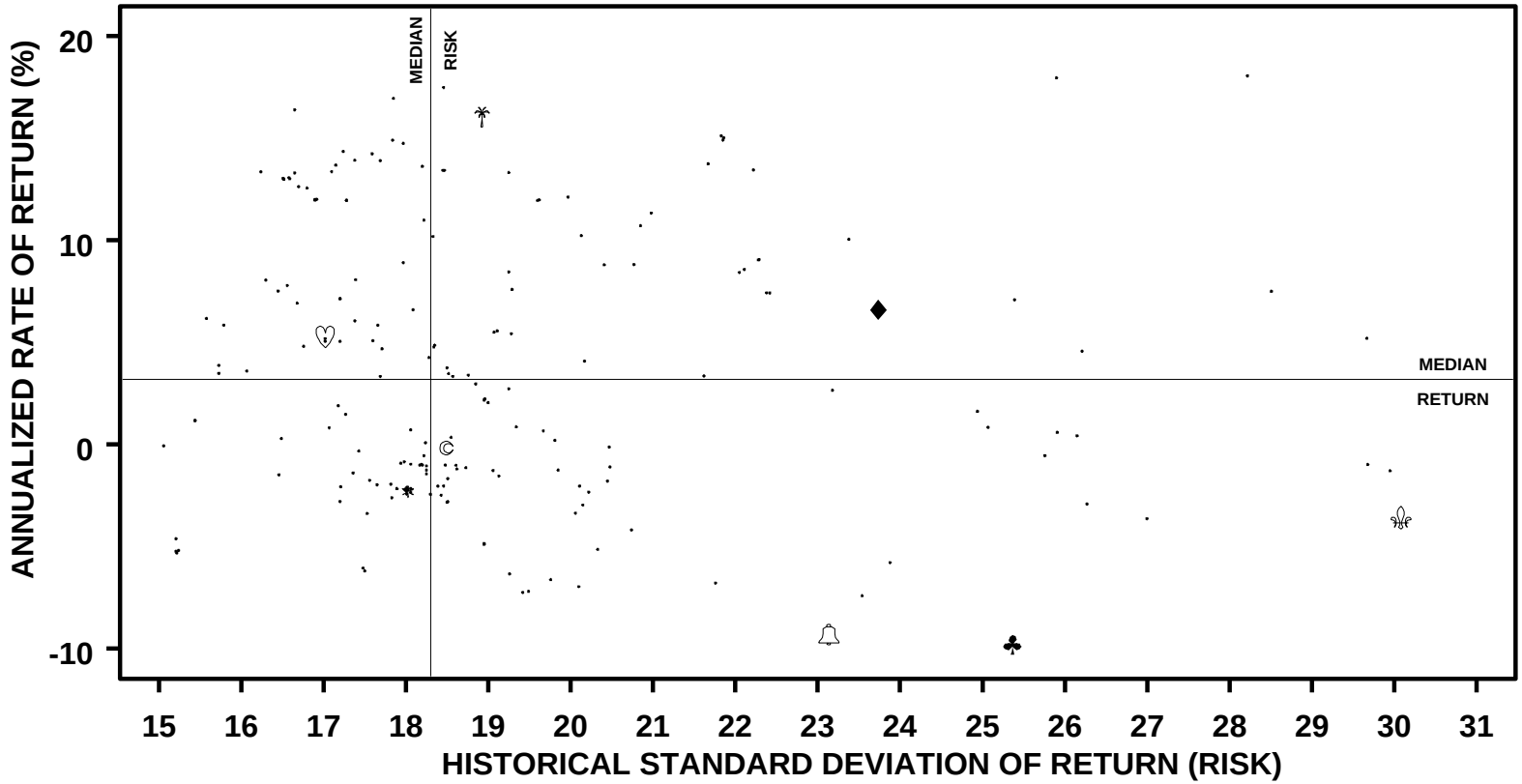
VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04



	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	-0.2	59	18.5	48	-0.1	
♣ BARING	-9.8	97	25.4	13	-0.4	
✳ *S&P 500*	-2.3	76	18.0	56	-0.2	
🔔 *R 1000(R) GR*	-9.3	97	23.1	19	-0.4	
🌴 *R 2500(TM) VAL*	16.0	11	18.9	44	0.7	10
♡ *R 1000(R) VALUE*	5.3	40	17.0	77	0.2	41
⚜ *R 2000(R) GR*	-3.6	84	30.1	5	-0.1	
◆ *R 2000(R)*	6.6	35	23.7	17	0.3	37
MEDIAN	3.2		18.3		0.1	

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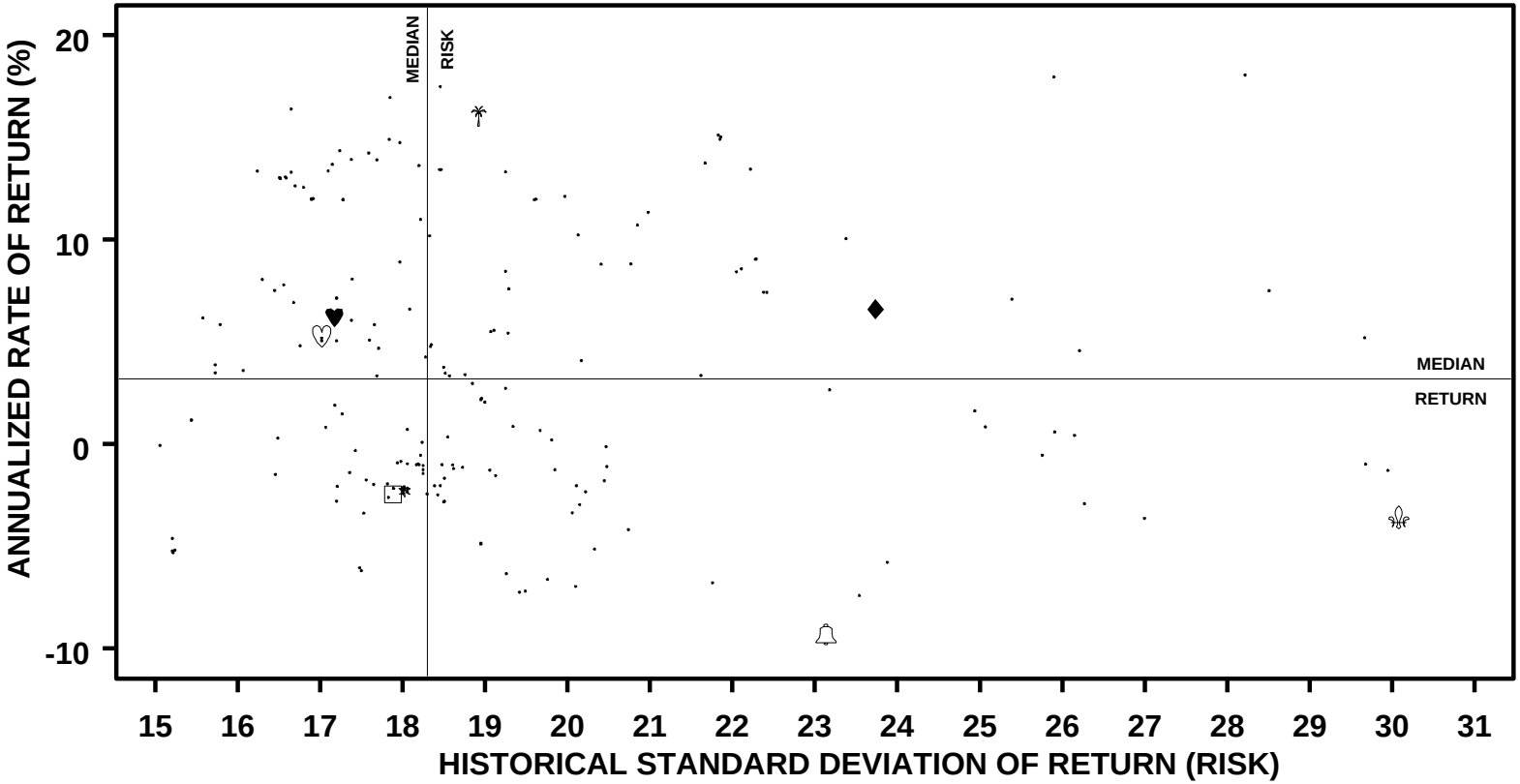
EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	6.2	36	17.2	76	0.3	37
□ ALLIANCE	-2.4	79	17.9	64	-0.2	
✳ *S&P 500*	-2.3	76	18.0	56	-0.2	
🔔 *R 1000(R) GR*	-9.3	97	23.1	19	-0.4	
🌴 *R 2500(TM) VAL*	16.0	11	18.9	44	0.7	10
♡ *R 1000(R) VALUE*	5.3	40	17.0	77	0.2	41
⚜ *R 2000(R) GR*	-3.6	84	30.1	5	-0.1	
◆ *R 2000(R)*	6.6	35	23.7	17	0.3	37
MEDIAN	3.2		18.3		0.1	

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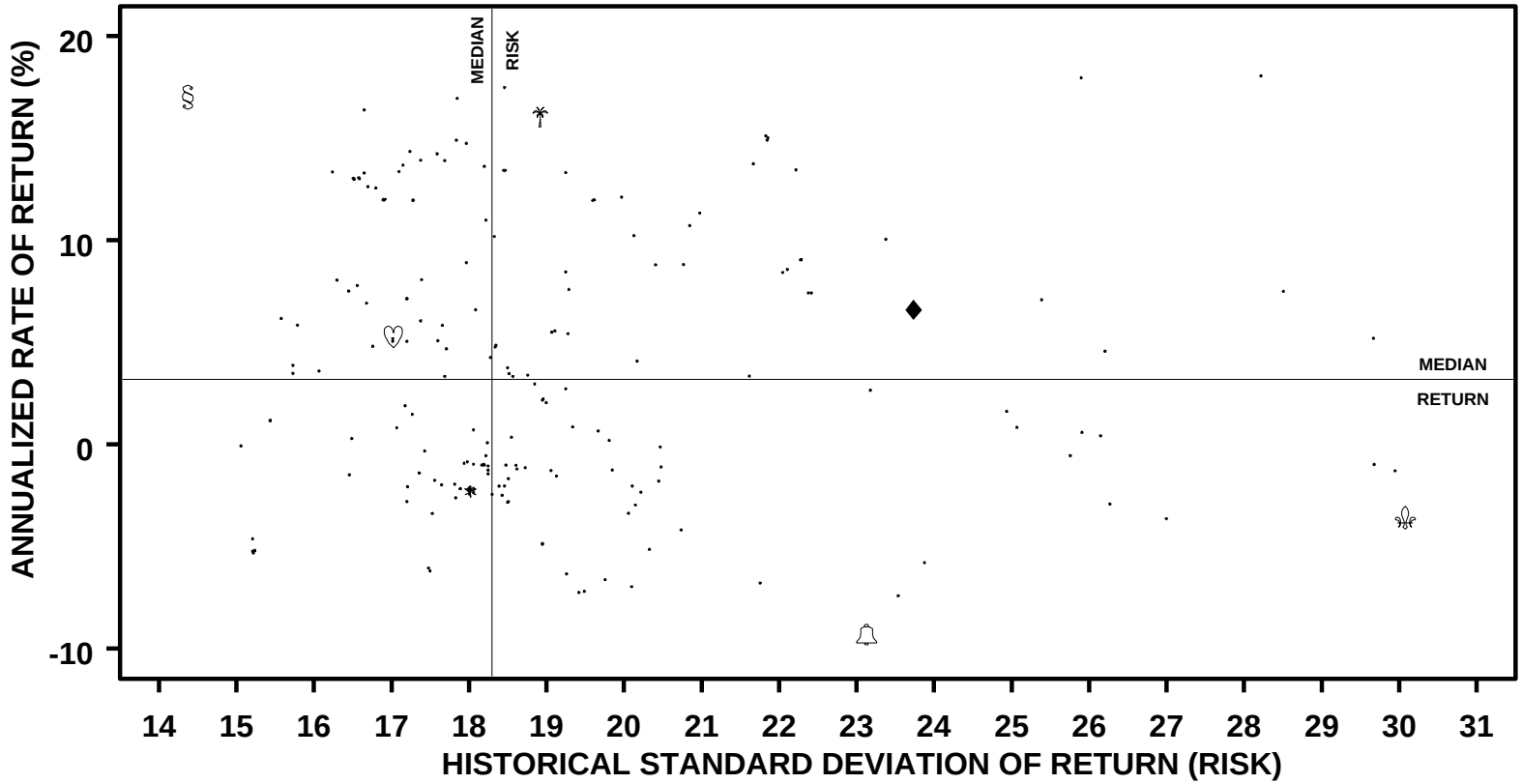
VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04



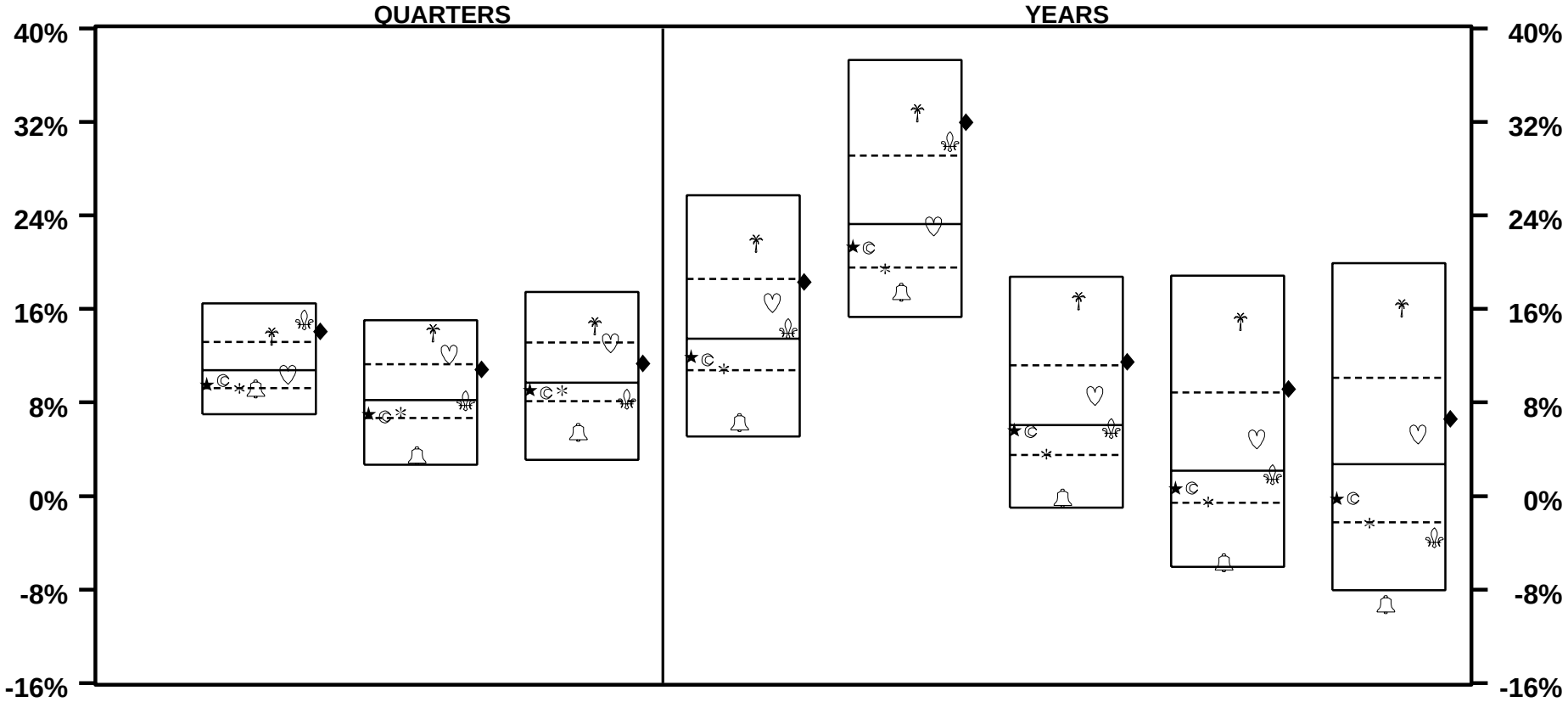
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ ROTHSCHILD	17.0	10	14.4	97	1.0	3
* *S&P 500*	-2.3	76	18.0	56	-0.2	
🔔 *R 1000(R) GR*	-9.3	97	23.1	19	-0.4	
🌴 *R 2500(TM) VAL*	16.0	11	18.9	44	0.7	10
♡ *R 1000(R) VALUE*	5.3	40	17.0	77	0.2	41
⚜ *R 2000(R) GR*	-3.6	84	30.1	5	-0.1	
◆ *R 2000(R)*	6.6	35	23.7	17	0.3	37
MEDIAN	3.2		18.3		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



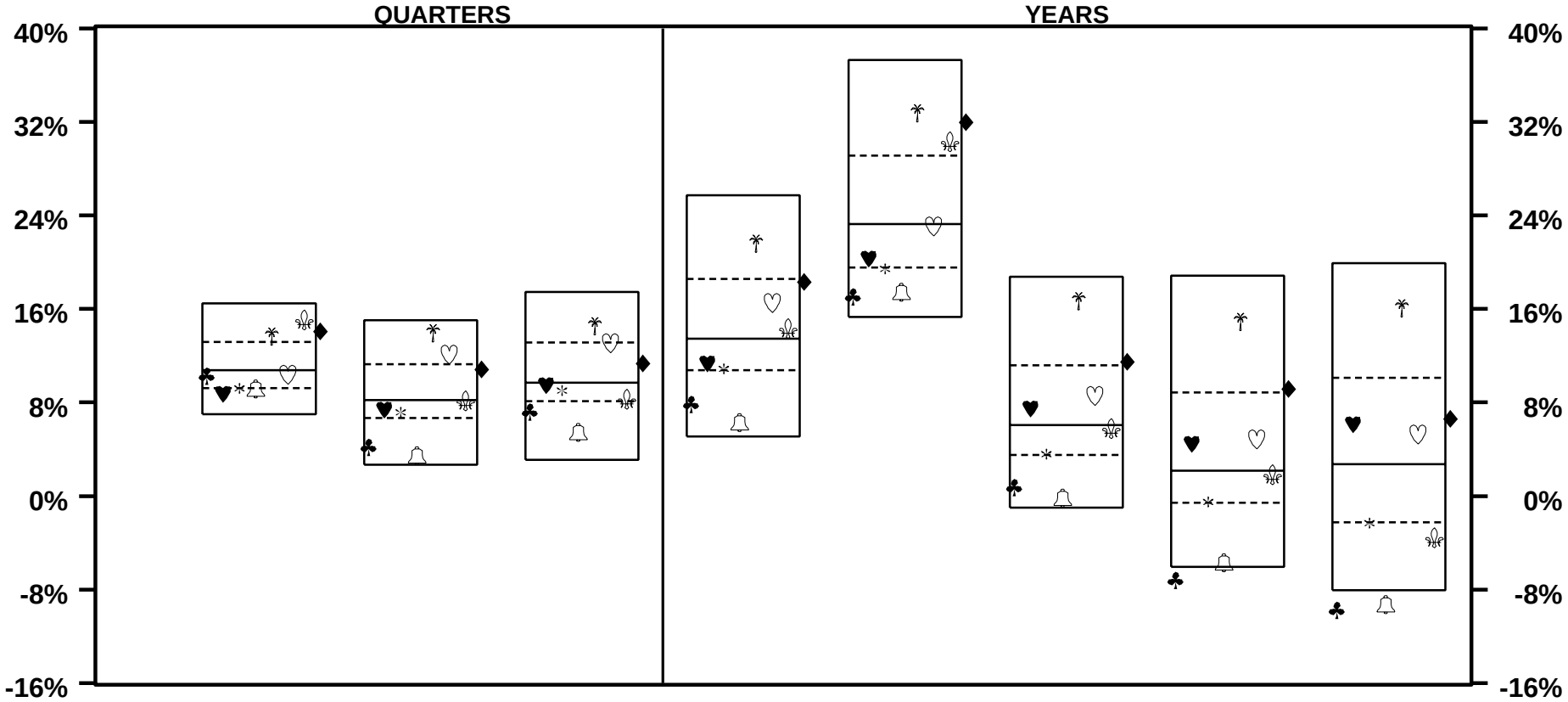
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	9.5	67	7.0	71	9.1	59	11.9	60	21.4	61	5.6	52	0.7	58	-0.2	59
© EQTY COMPOSITE	9.9	61	6.8	74	8.8	67	11.7	62	21.2	61	5.5	53	0.7	58	-0.2	59
✳ *S&P 500*	9.2	76	7.2	68	9.0	61	10.9	71	19.5	78	3.6	72	-0.5	72	-2.3	76
🔔 *R 1000(R) GR*	9.2	79	3.5	92	5.5	87	6.3	92	17.4	88	-0.2	92	-5.7	94	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	32.7	11	16.7	8	14.9	11	16.0	11
♡ *R 1000(R) VALUE*	10.4	53	12.1	18	13.1	25	16.5	31	23.1	51	8.6	35	4.8	39	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	30.3	20	5.8	51	1.8	51	-3.6	84
◆ *R 2000(R)*	14.1	16	10.8	28	11.4	36	18.3	25	32.0	14	11.5	23	9.2	24	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		23.3		6.1		2.2		2.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



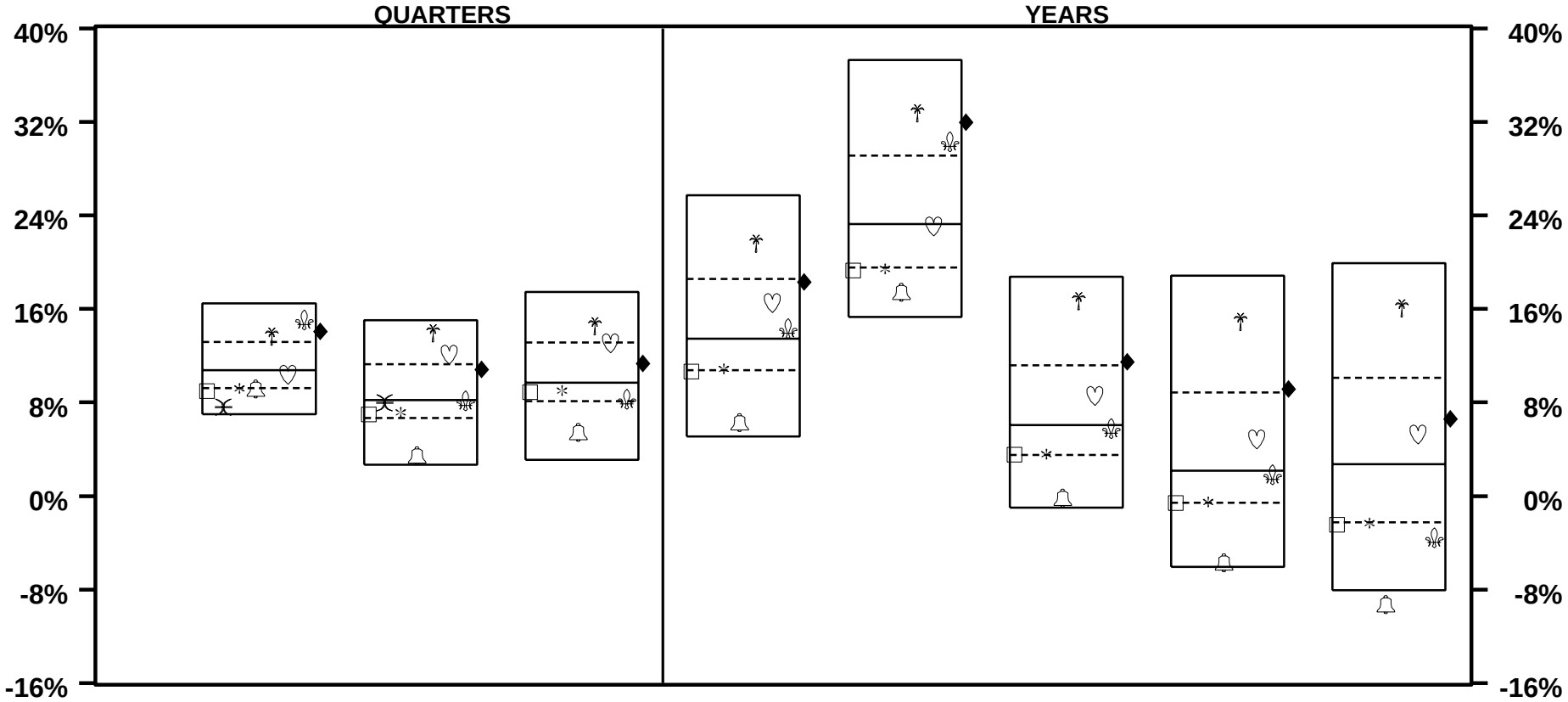
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	10.3	55	4.2	89	7.2	79	7.9	86	17.1	89	0.7	88	-7.2	96	-9.8	97
♥ DELAWARE	8.8	85	7.4	61	9.5	52	11.3	64	20.3	68	7.5	40	4.5	41	6.2	35
✳ *S&P 500*	9.2	76	7.2	68	9.0	61	10.9	71	19.5	78	3.6	72	-0.5	72	-2.3	76
🔔 *R 1000(R) GR*	9.2	79	3.5	92	5.5	87	6.3	92	17.4	88	-0.2	92	-5.7	94	-9.3	97
🌴 *R 2500(TM) VAL*	13.6	20	13.9	8	14.5	15	21.6	13	32.7	11	16.7	8	14.9	11	16.0	11
♡ *R 1000(R) VALUE*	10.4	53	12.1	18	13.1	25	16.5	31	23.1	51	8.6	35	4.8	39	5.3	39
⚜ *R 2000(R) GR*	15.1	9	8.2	50	8.3	73	14.3	43	30.3	20	5.8	51	1.8	51	-3.6	84
♦ *R 2000(R)*	14.1	16	10.8	28	11.4	36	18.3	25	32.0	14	11.5	23	9.2	24	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		23.3		6.1		2.2		2.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



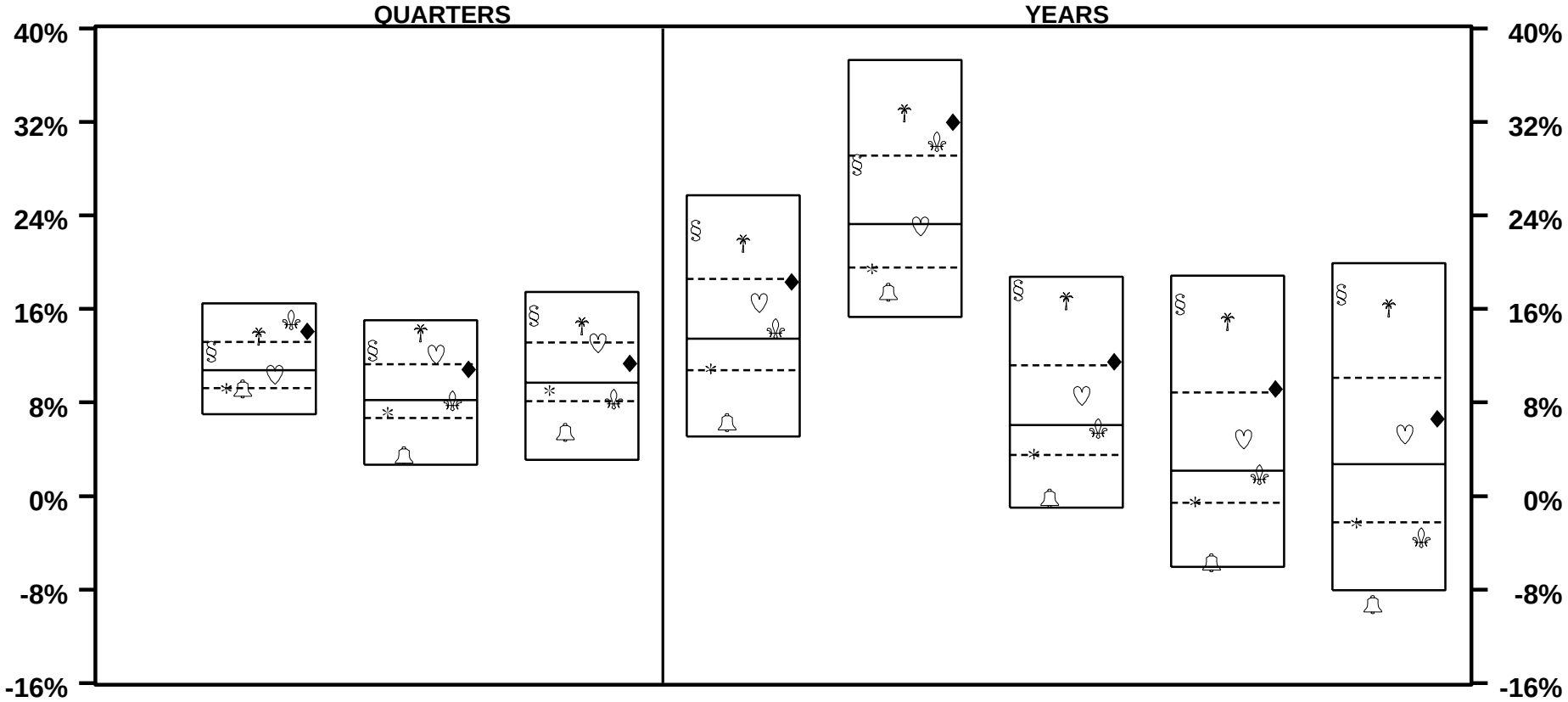
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
ALLIANCE	9.0	83	7.0	72	8.9	66	10.7	75	19.3	81	3.5	73	-0.6	75	-2.4	78
LONGWOOD	7.6	92	8.0	54												
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	19.5	78	3.6	72	-0.5	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	17.4	88	-0.2	92	-5.7	94	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	32.7	11	16.7	8	14.9	11	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	23.1	51	8.6	35	4.8	39	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	30.3	20	5.8	51	1.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	32.0	14	11.5	23	9.2	24	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		23.3		6.1		2.2		2.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



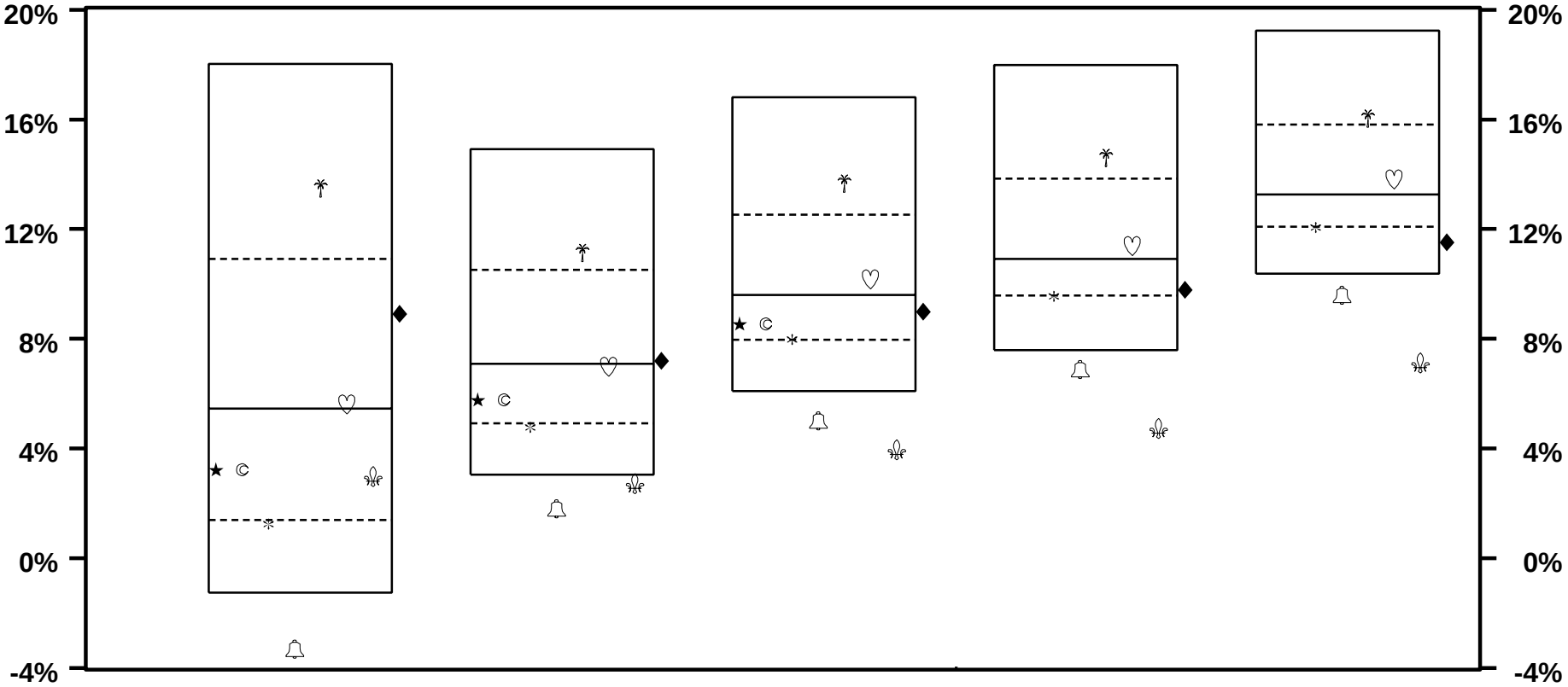
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	12.4	33	12.4	16	15.4	11	22.7	10	28.3	29	17.6	6	16.4	8	17.2	9
✳ *S&P 500*	9.2	76	7.2	68	9.0	61	10.9	71	19.5	78	3.6	72	-0.5	72	-2.3	76
🔔 *R 1000(R) GR*	9.2	79	3.5	92	5.5	87	6.3	92	17.4	88	-0.2	92	-5.7	94	-9.3	97
🌴 *R 2500(TM) VAL*	13.6	20	13.9	8	14.5	15	21.6	13	32.7	11	16.7	8	14.9	11	16.0	11
♡ *R 1000(R) VALUE*	10.4	53	12.1	18	13.1	25	16.5	31	23.1	51	8.6	35	4.8	39	5.3	39
⚜ *R 2000(R) GR*	15.1	9	8.2	50	8.3	73	14.3	43	30.3	20	5.8	51	1.8	51	-3.6	84
◆ *R 2000(R)*	14.1	16	10.8	28	11.4	36	18.3	25	32.0	14	11.5	23	9.2	24	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		23.3		6.1		2.2		2.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



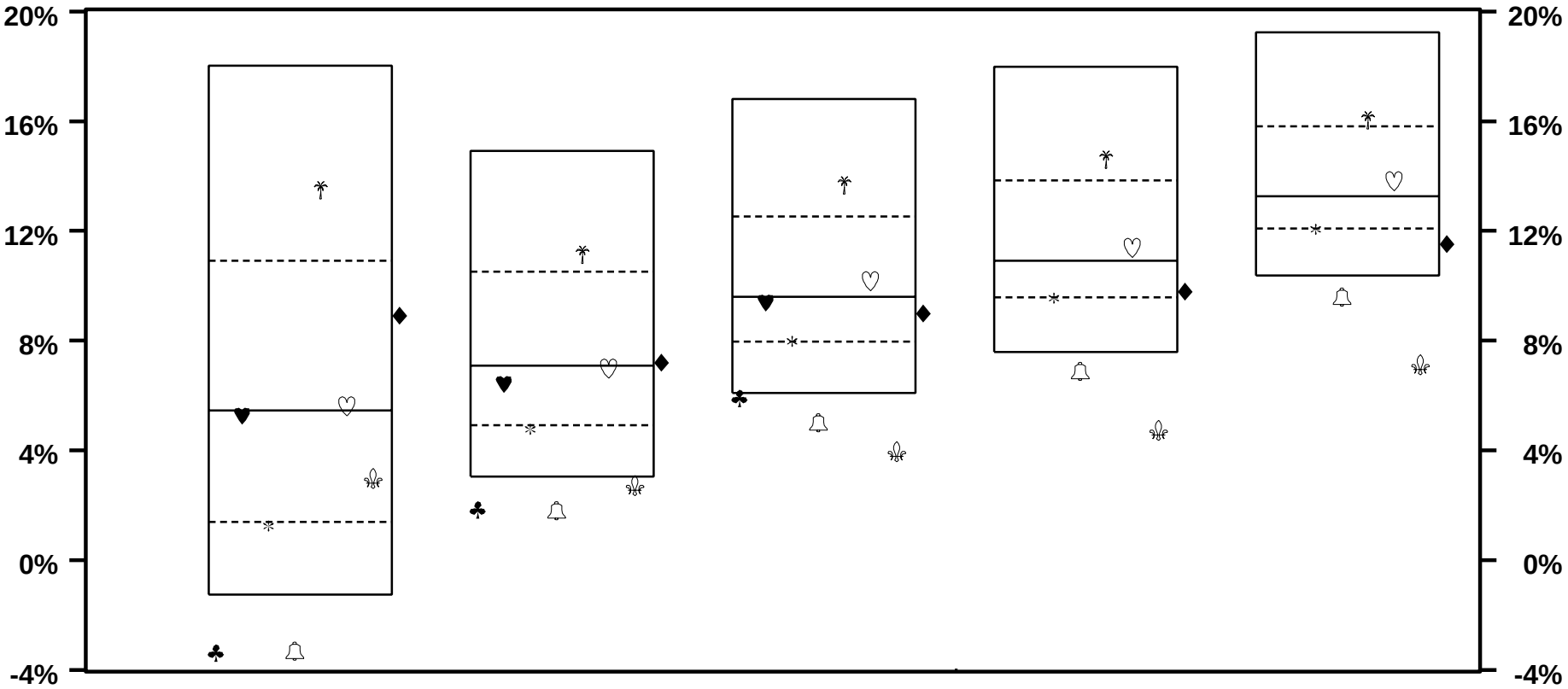
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	3.2	62	5.8	62	8.5	63				
© EQTY COMPOSITE	3.2	62	5.8	62	8.5	63				
✳ *S&P 500*	1.3	81	4.8	80	8.0	74	9.6	75	12.1	76
🔔 *R 1000(R) GR*	-3.3	99	1.8	98	5.0	98	6.9	97	9.6	96
🌴 *R 2500(TM) VAL*	13.5	18	11.1	21	13.7	18	14.6	21	16.0	23
♡ *R 1000(R) VALUE*	5.6	48	7.0	50	10.2	41	11.4	44	13.8	43
⚜ *R 2000(R) GR*	3.0	63	2.7	96	4.0	98	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	32	7.2	49	9.0	58	9.8	67	11.5	86
MEDIAN	5.5		7.1		9.6		10.9		13.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



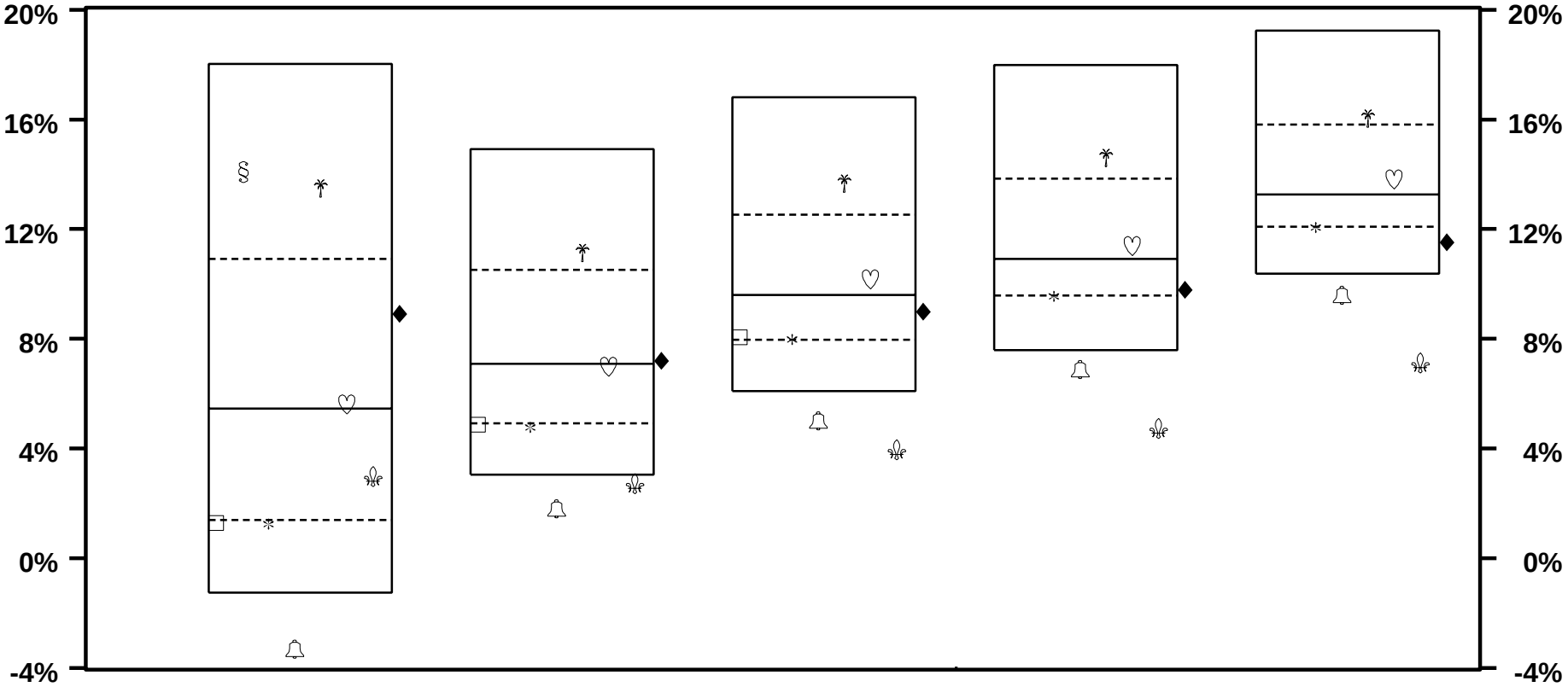
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	-3.4	99	1.8	98	5.9	95				
♥ DELAWARE	5.3	50	6.4	55	9.4	51				
✳ *S&P 500*	1.3	81	4.8	80	8.0	74	9.6	75	12.1	76
🔔 *R 1000(R) GR*	-3.3	99	1.8	98	5.0	98	6.9	97	9.6	96
🌴 *R 2500(TM) VAL*	13.5	18	11.1	21	13.7	18	14.6	21	16.0	23
♡ *R 1000(R) VALUE*	5.6	48	7.0	50	10.2	41	11.4	44	13.8	43
⚜ *R 2000(R) GR*	3.0	63	2.7	96	4.0	98	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	32	7.2	49	9.0	58	9.8	67	11.5	86
MEDIAN	5.5		7.1		9.6		10.9		13.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04



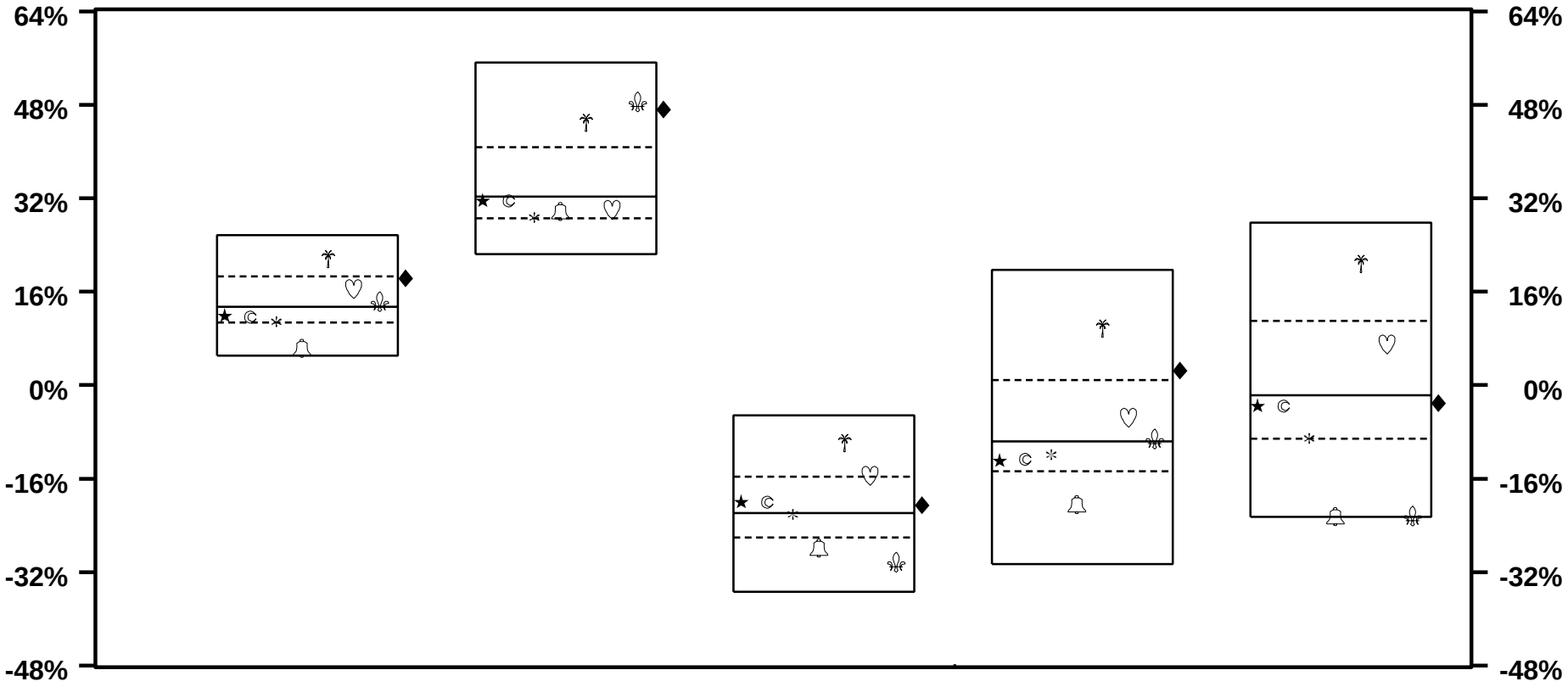
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
☐ ALLIANCE	1.3	79	4.9	76	8.1	71				
§ ROTHSCHILD	14.1	16								
✳ *S&P 500*	1.3	81	4.8	80	8.0	74	9.6	75	12.1	76
🔔 *R 1000(R) GR*	-3.3	99	1.8	98	5.0	98	6.9	97	9.6	96
🌴 *R 2500(TM) VAL*	13.5	18	11.1	21	13.7	18	14.6	21	16.0	23
♡ *R 1000(R) VALUE*	5.6	48	7.0	50	10.2	41	11.4	44	13.8	43
⚜ *R 2000(R) GR*	3.0	63	2.7	96	4.0	98	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	32	7.2	49	9.0	58	9.8	67	11.5	86
MEDIAN	5.5		7.1		9.6		10.9		13.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	11.9	60	31.6	53	-20.0	39	-12.9	69	-3.6	53
© EQTY COMPOSITE	11.7	62	31.6	53	-20.0	39	-12.6	68	-3.6	53
✳ *S&P 500*	10.9	71	28.7	72	-22.1	55	-11.9	62	-9.1	74
🔔 *R 1000(R) GR*	6.3	92	29.7	63	-27.9	81	-20.4	85	-22.4	94
R 2500(TM) VAL	21.6	13	44.9	16	-9.9	10	9.7	13	20.8	9
♡ *R 1000(R) VALUE*	16.5	31	30.0	61	-15.5	24	-5.6	39	7.0	34
R 2000(R) GR	14.3	43	48.5	11	-30.3	87	-9.2	48	-22.4	94
◆ *R 2000(R)*	18.3	25	47.3	13	-20.5	40	2.5	22	-3.0	52
MEDIAN	13.5		32.3		-21.9		-9.7		-1.7	

NEW ENGLAND PENSION CONSULTANTS

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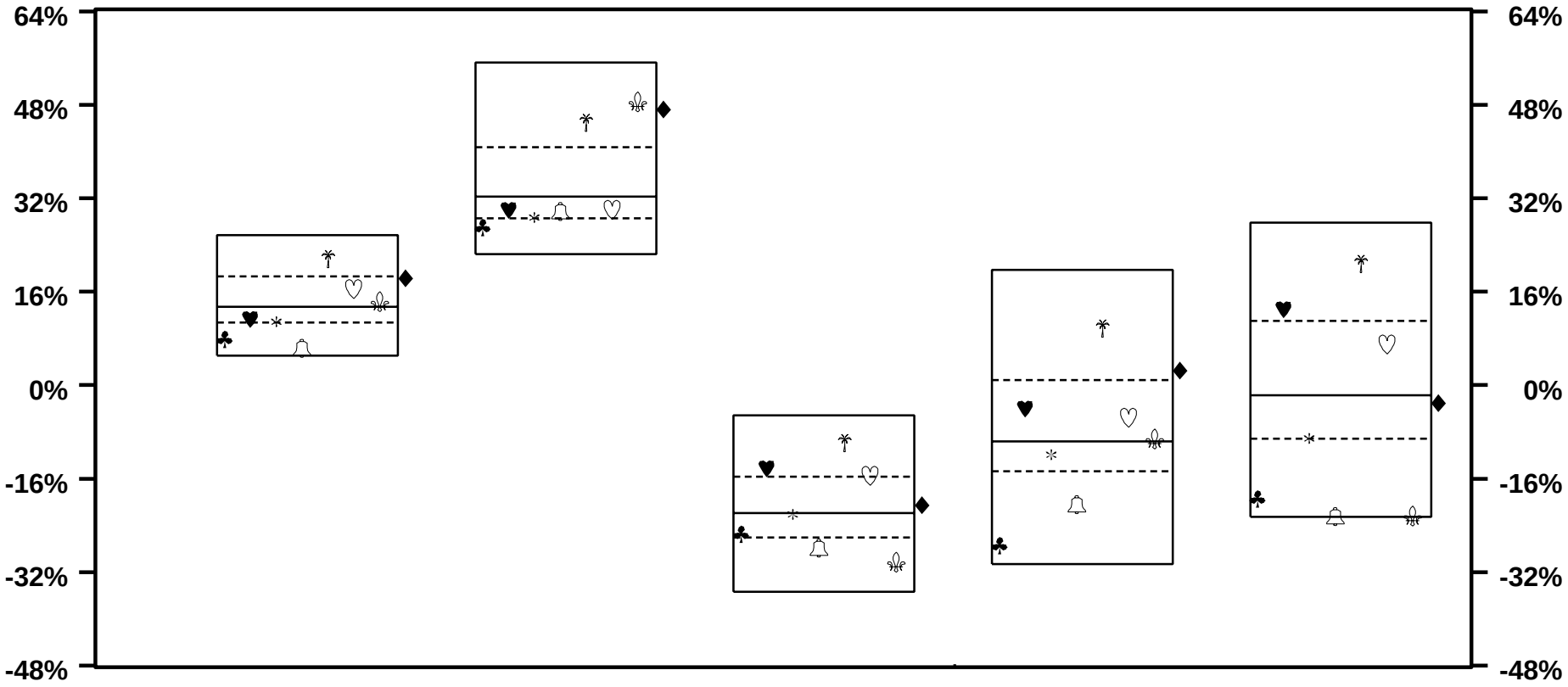
EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	12/04		12/03		12/02		12/01		12/00	
♣ BARING	7.9	86	27.1	82	-25.4	72	-27.4	93	-19.4	92
♥ DELAWARE	11.3	64	30.0	61	-14.2	20	-4.0	35	13.0	21
✳ *S&P 500*	10.9	71	28.7	72	-22.1	55	-11.9	62	-9.1	74
🔔 *R 1000(R) GR*	6.3	92	29.7	63	-27.9	81	-20.4	85	-22.4	94
✨ *R 2500(TM) VAL*	21.6	13	44.9	16	-9.9	10	9.7	13	20.8	9
♡ *R 1000(R) VALUE*	16.5	31	30.0	61	-15.5	24	-5.6	39	7.0	34
⚜ *R 2000(R) GR*	14.3	43	48.5	11	-30.3	87	-9.2	48	-22.4	94
◆ *R 2000(R)*	18.3	25	47.3	13	-20.5	40	2.5	22	-3.0	52
MEDIAN	13.5		32.3		-21.9		-9.7		-1.7	

NEW ENGLAND PENSION CONSULTANTS

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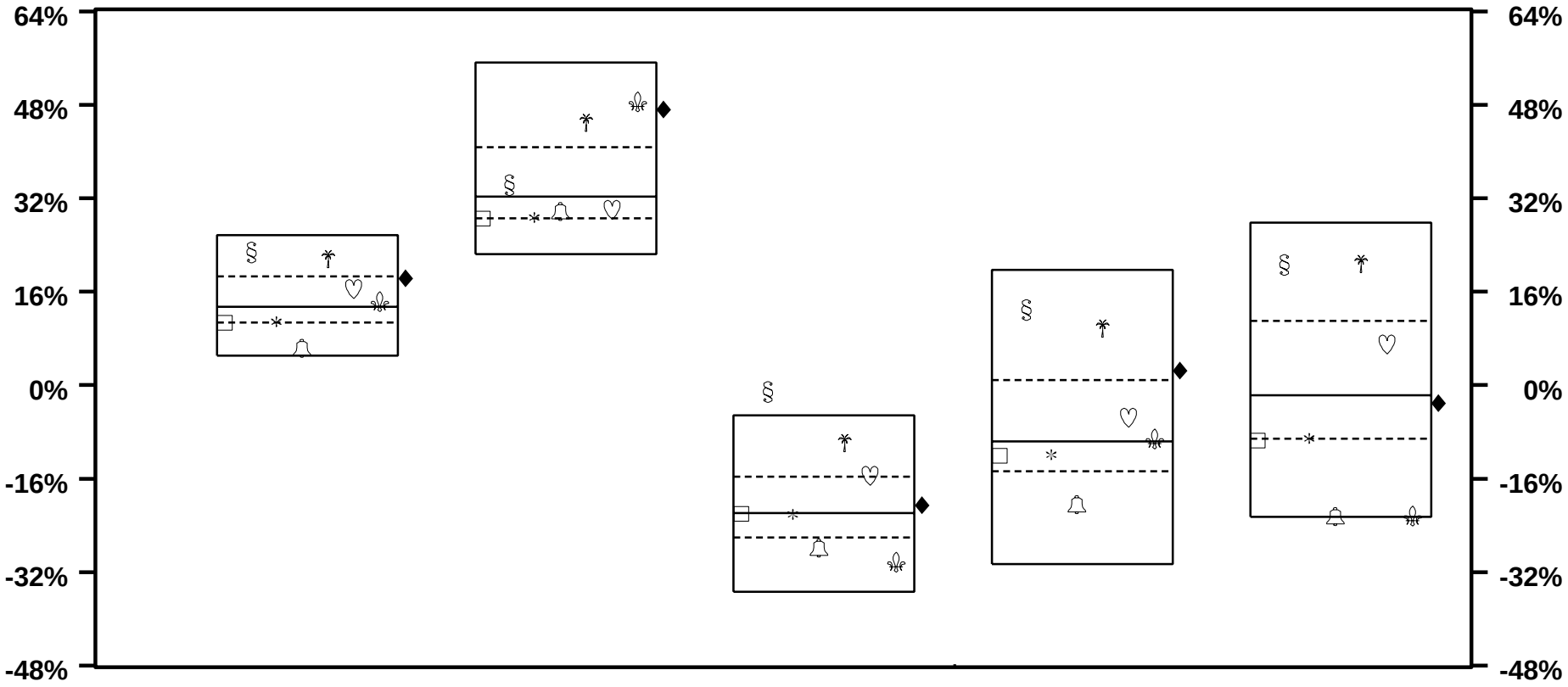
EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	12/04		12/03		12/02		12/01		12/00	
□ ALLIANCE	10.7	75	28.6	75	-22.0	51	-12.1	65	-9.5	77
§ ROTHSCHILD	22.7	10	34.2	41	-1.2	2	12.8	9	20.6	10
✳ *S&P 500*	10.9	71	28.7	72	-22.1	55	-11.9	62	-9.1	74
🔔 *R 1000(R) GR*	6.3	92	29.7	63	-27.9	81	-20.4	85	-22.4	94
🌴 *R 2500(TM) VAL*	21.6	13	44.9	16	-9.9	10	9.7	13	20.8	9
♡ *R 1000(R) VALUE*	16.5	31	30.0	61	-15.5	24	-5.6	39	7.0	34
⚜ *R 2000(R) GR*	14.3	43	48.5	11	-30.3	87	-9.2	48	-22.4	94
◆ *R 2000(R)*	18.3	25	47.3	13	-20.5	40	2.5	22	-3.0	52
MEDIAN	13.5		32.3		-21.9		-9.7		-1.7	

NEW ENGLAND PENSION CONSULTANTS

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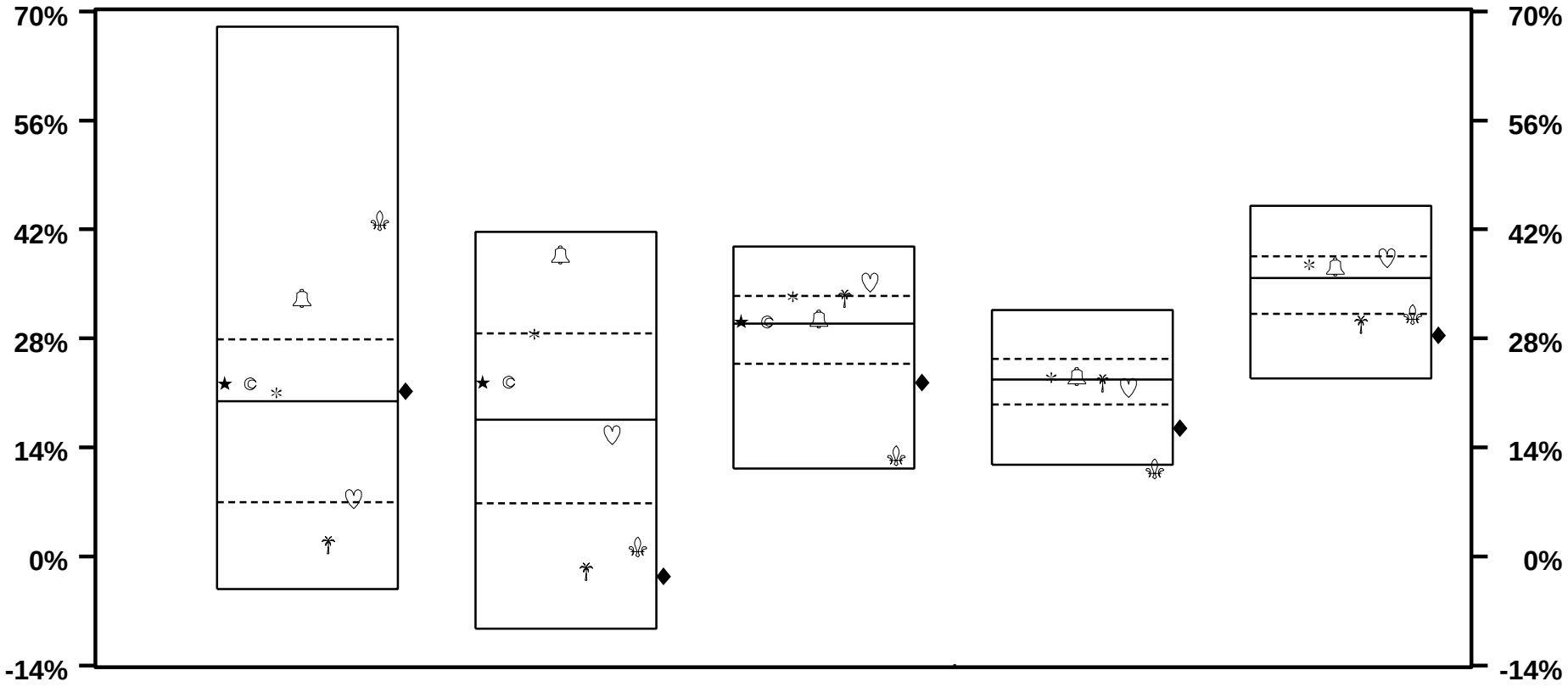
EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	12/99		12/98		12/97		12/96		12/95	
★ ERS COMPOSITE	22.2	36	22.4	40	30.1	48				
© EQTY COMPOSITE	22.2	36	22.4	40	30.1	48				
✳ *S&P 500*	21.0	42	28.6	26	33.4	26	23.0	45	37.5	35
🔔 *R 1000(R) GR*	33.1	18	38.7	7	30.5	46	23.1	41	37.2	39
🌴 *R 2500(TM) VAL*	1.5	85	-1.9	87	33.1	30	22.2	54	29.8	81
♡ *R 1000(R) VALUE*	7.4	74	15.6	54	35.2	14	21.6	59	38.3	26
⚜ *R 2000(R) GR*	43.1	11	1.2	83	12.9	93	11.3	95	31.0	75
◆ *R 2000(R)*	21.3	39	-2.5	88	22.4	81	16.5	86	28.4	86
MEDIAN	19.9		17.6		29.9		22.7		35.7	

NEW ENGLAND PENSION CONSULTANTS

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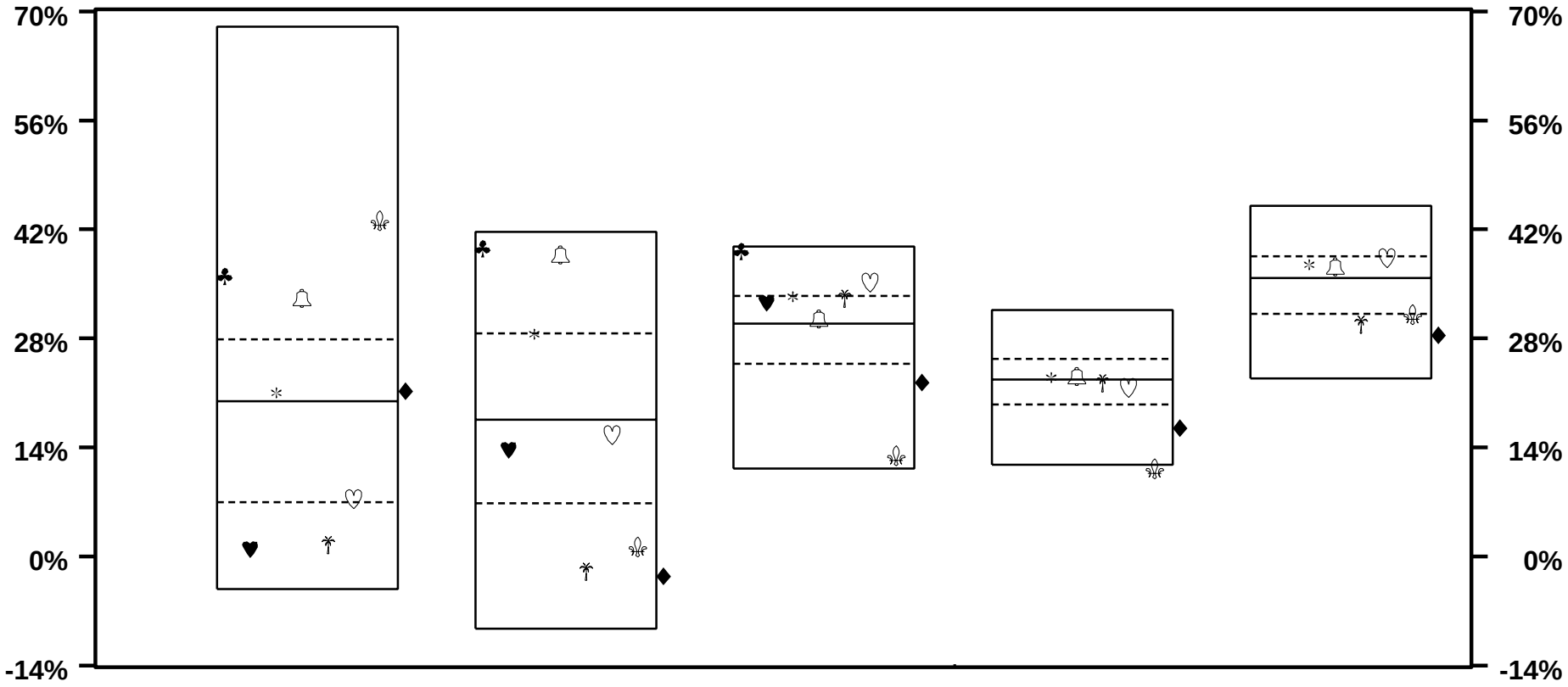
EQUITY ONLY - RATES OF RETURN

YEARS ENDING



	12/99		12/98		12/97		12/96		12/95	
♣ BARING	36.0	16	39.6	6	39.2	5				
♥ DELAWARE	0.9	86	13.7	59	32.6	35				
✳ *S&P 500*	21.0	42	28.6	26	33.4	26	23.0	45	37.5	35
🔔 *R 1000(R) GR*	33.1	18	38.7	7	30.5	46	23.1	41	37.2	39
✨ *R 2500(TM) VAL*	1.5	85	-1.9	87	33.1	30	22.2	54	29.8	81
♡ *R 1000(R) VALUE*	7.4	74	15.6	54	35.2	14	21.6	59	38.3	26
⚜ *R 2000(R) GR*	43.1	11	1.2	83	12.9	93	11.3	95	31.0	75
◆ *R 2000(R)*	21.3	39	-2.5	88	22.4	81	16.5	86	28.4	86
MEDIAN	19.9		17.6		29.9		22.7		35.7	

NEW ENGLAND PENSION CONSULTANTS

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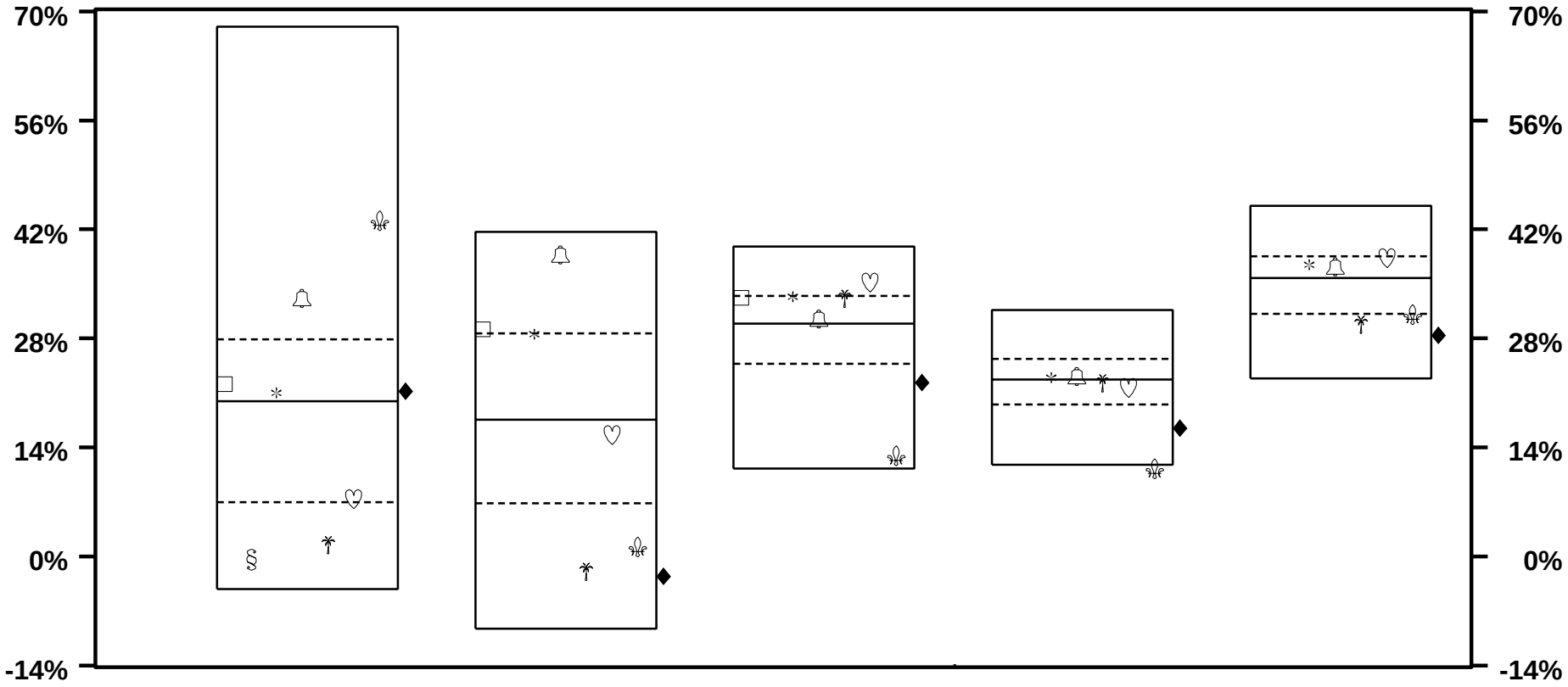
YEARS ENDING



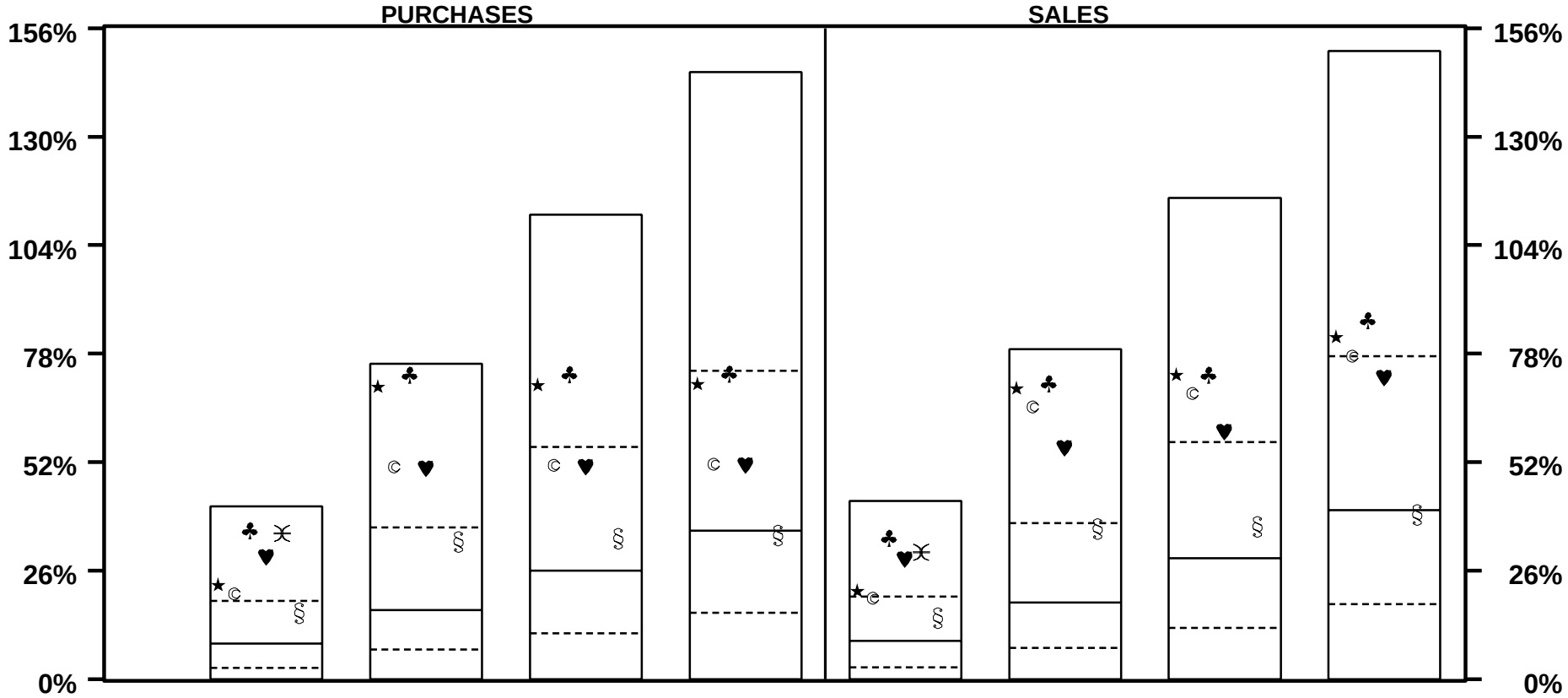
	12/99		12/98		12/97		12/96		12/95	
□ ALLIANCE	22.2	36	29.2	20	33.2	29				
§ ROTHSCHILD	-0.4	88								
* *S&P 500*	21.0	42	28.6	26	33.4	26	23.0	45	37.5	35
🔔 *R 1000(R) GR*	33.1	18	38.7	7	30.5	46	23.1	41	37.2	39
🌴 *R 2500(TM) VAL*	1.5	85	-1.9	87	33.1	30	22.2	54	29.8	81
♡ *R 1000(R) VALUE*	7.4	74	15.6	54	35.2	14	21.6	59	38.3	26
⚜ *R 2000(R) GR*	43.1	11	1.2	83	12.9	93	11.3	95	31.0	75
◆ *R 2000(R)*	21.3	39	-2.5	88	22.4	81	16.5	86	28.4	86
MEDIAN	19.9		17.6		29.9		22.7		35.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 12/04



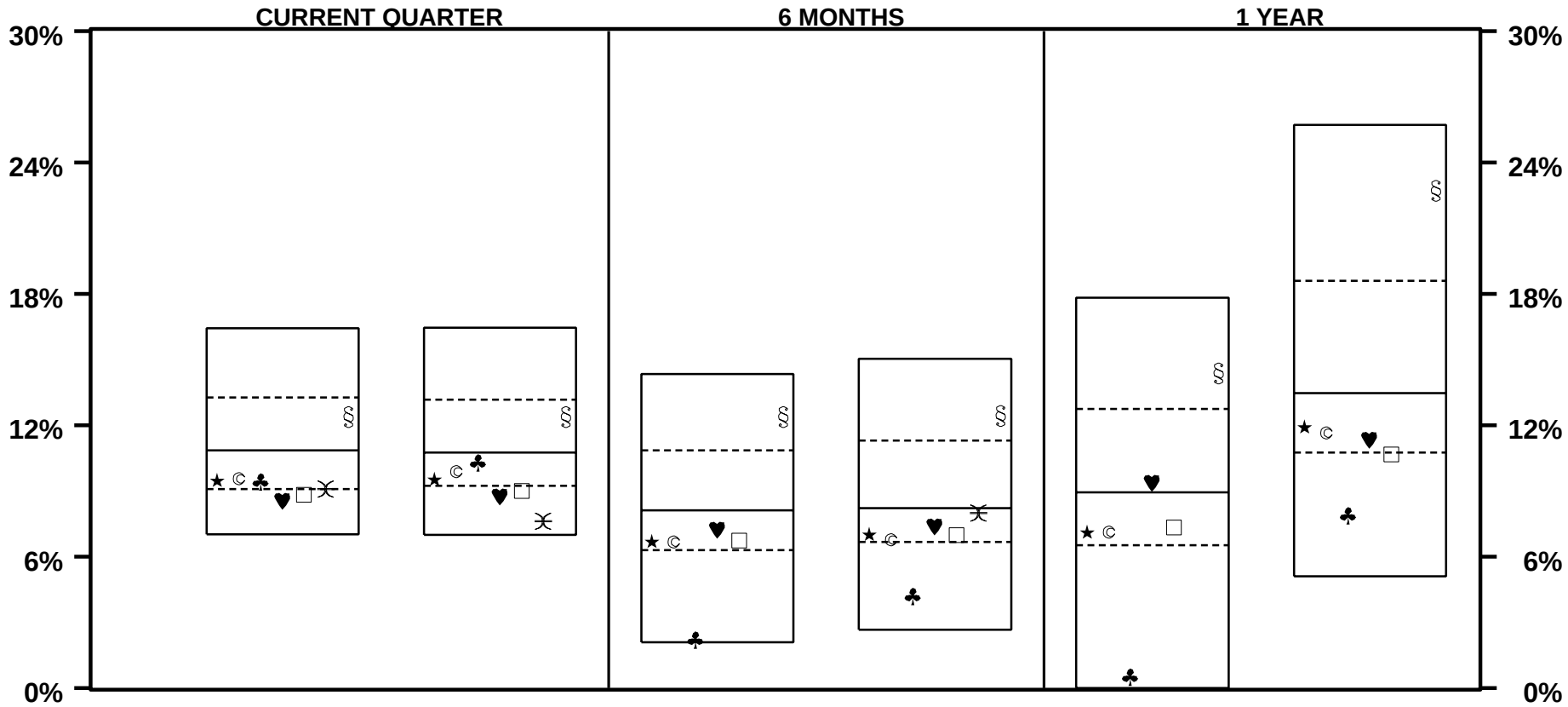
	PURCHASES								SALES							
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ ERS COMPOSITE	22.6	19	70.1	6	70.4	16	70.8	26	21.1	23	69.7	7	73.0	16	82.0	22
© EQTY COMPOSITE	20.5	22	50.9	14	51.2	27	51.5	38	19.5	25	65.2	8	68.5	18	77.5	24
♣ BARING	35.6	7	73.0	5	73.1	15	73.2	25	33.8	8	70.9	7	72.9	16	86.0	21
♥ DELAWARE	29.3	11	50.6	14	50.9	27	51.3	38	28.8	12	55.5	12	59.4	23	72.3	27
⚹ LONGWOOD	35.0	7							30.4	11						
§ ROTHSCHILD	15.8	31	32.9	28	33.7	41	34.4	51	14.7	34	36.0	26	36.5	41	39.4	50
MEDIAN	8.6		16.5		26.0		35.6		9.1		18.4		29.0		40.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 12/04



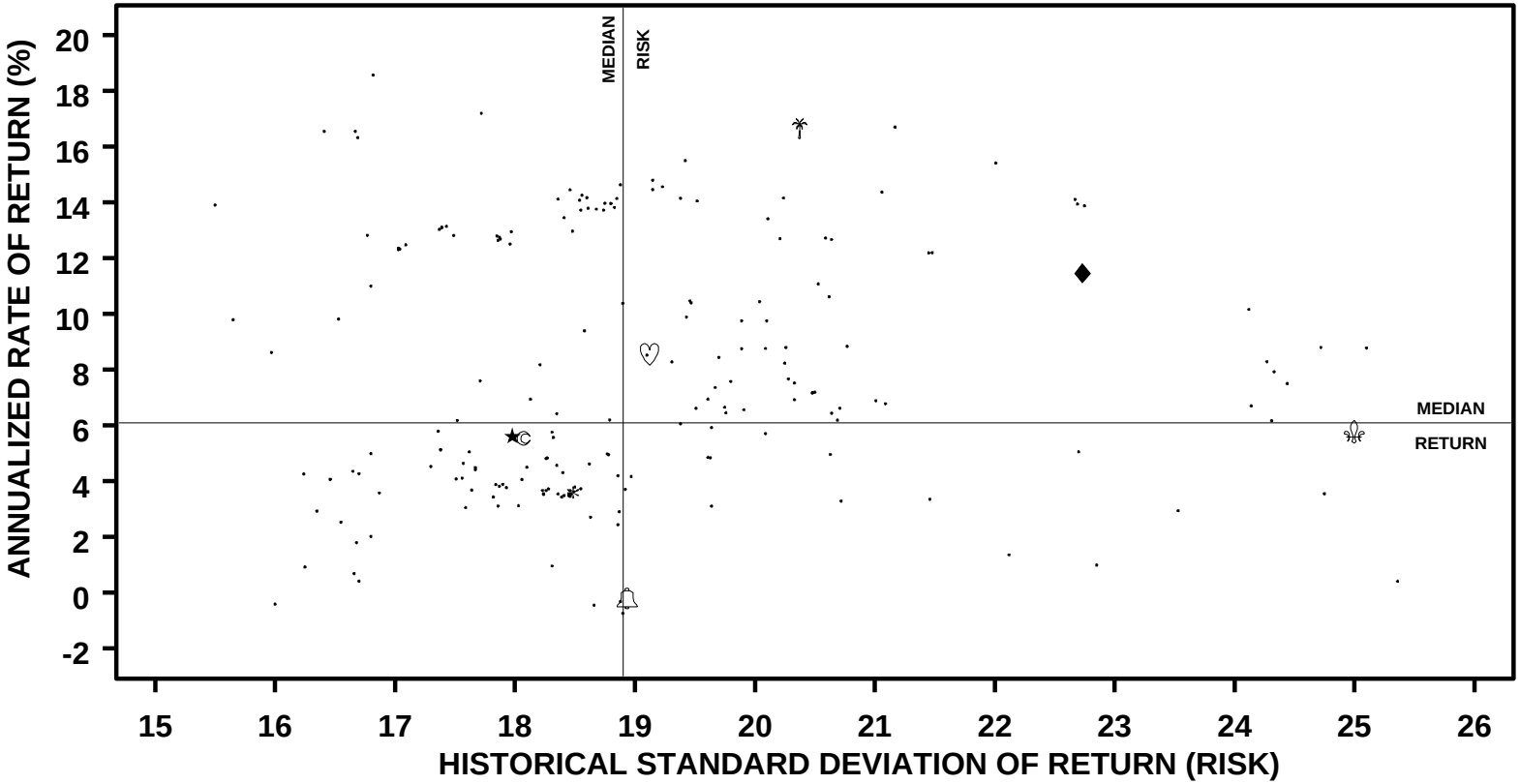
	CURRENT QUARTER				6 MONTHS				1 YEAR			
	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ ERS COMPOSITE	9.5	68	9.5	67	6.7	71	7.0	71	7.1	70	11.9	60
© EQTY COMPOSITE	9.6	66	9.9	61	6.7	71	6.8	74	7.1	70	11.7	62
♣ BARING	9.4	69	10.3	55	2.2	94	4.2	89	0.5	93	7.9	86
♥ DELAWARE	8.6	86	8.8	85	7.2	59	7.4	61	9.4	46	11.3	64
□ ALLIANCE	8.8	83	9.0	83	6.7	70	7.0	72	7.3	68	10.7	75
⋇ LONGWOOD	9.1	73	7.6	92			8.0	54				
§ ROTHSCHILD	12.4	32	12.4	33	12.4	12	12.4	16	14.4	15	22.7	10
MEDIAN	10.8		10.8		8.1		8.2		8.9		13.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/04



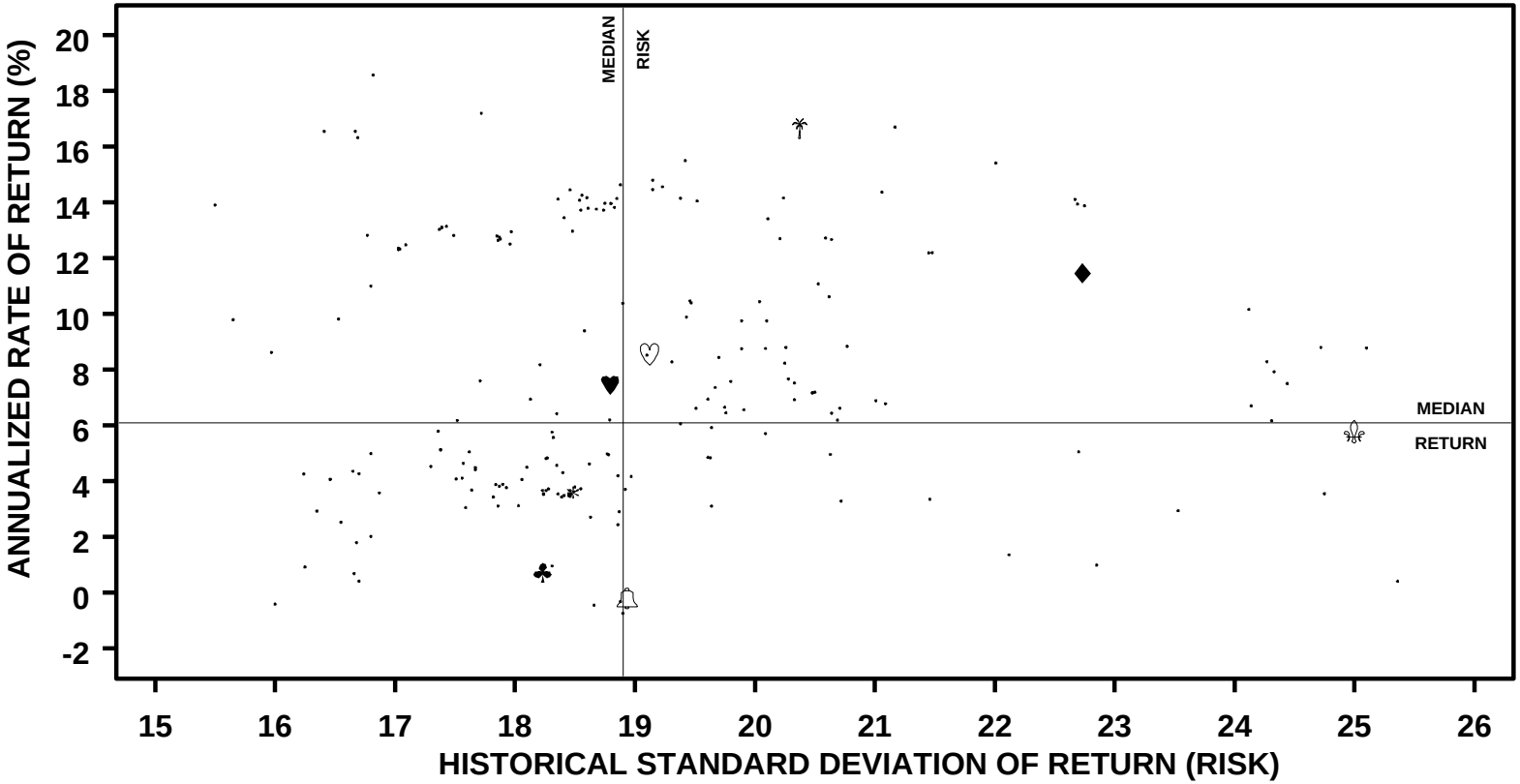
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	5.6	52	18.0	74	0.3	51
© EQTY COMPOSITE	5.5	53	18.1	73	0.3	51
✳ *S&P 500*	3.6	72	18.5	60	0.2	67
🔔 *R 1000(R) GR*	-0.2	92	18.9	49	0.0	92
🌴 *R 2500(TM) VAL*	16.7	8	20.4	33	0.8	8
♡ *R 1000(R) VALUE*	8.6	35	19.1	47	0.5	34
⚜ *R 2000(R) GR*	5.8	51	25.0	8	0.3	53
◆ *R 2000(R)*	11.5	23	22.7	17	0.5	27
MEDIAN	6.1		18.9		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/04



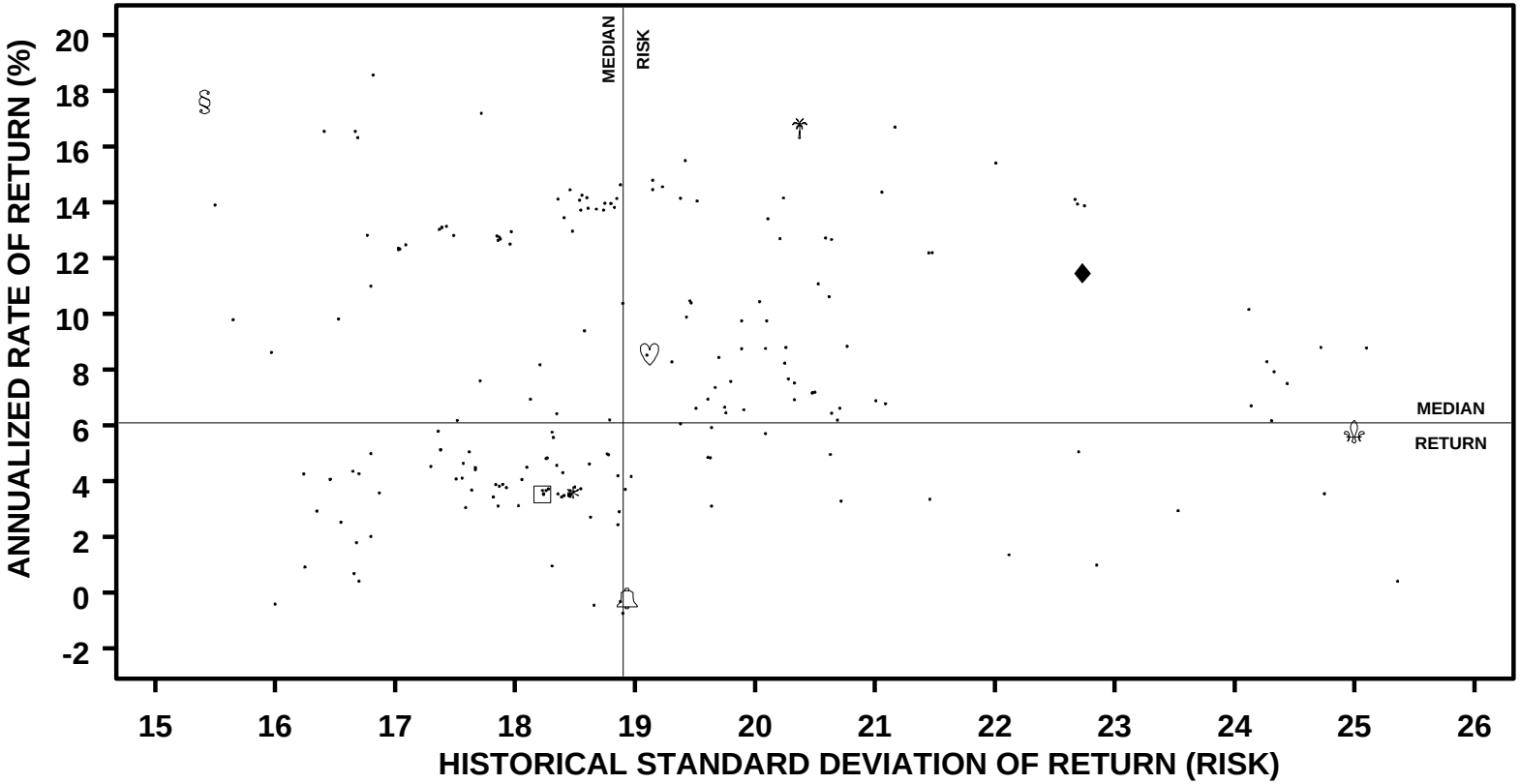
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	0.7	88	18.2	70	0.1	89
♥ DELAWARE	7.5	40	18.8	52	0.4	39
✳ *S&P 500*	3.6	72	18.5	60	0.2	67
🔔 *R 1000(R) GR*	-0.2	92	18.9	49	0.0	92
🌴 *R 2500(TM) VAL*	16.7	8	20.4	33	0.8	8
♡ *R 1000(R) VALUE*	8.6	35	19.1	47	0.5	34
⚜ *R 2000(R) GR*	5.8	51	25.0	8	0.3	53
♦ *R 2000(R)*	11.5	23	22.7	17	0.5	27
MEDIAN	6.1		18.9		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 12/04



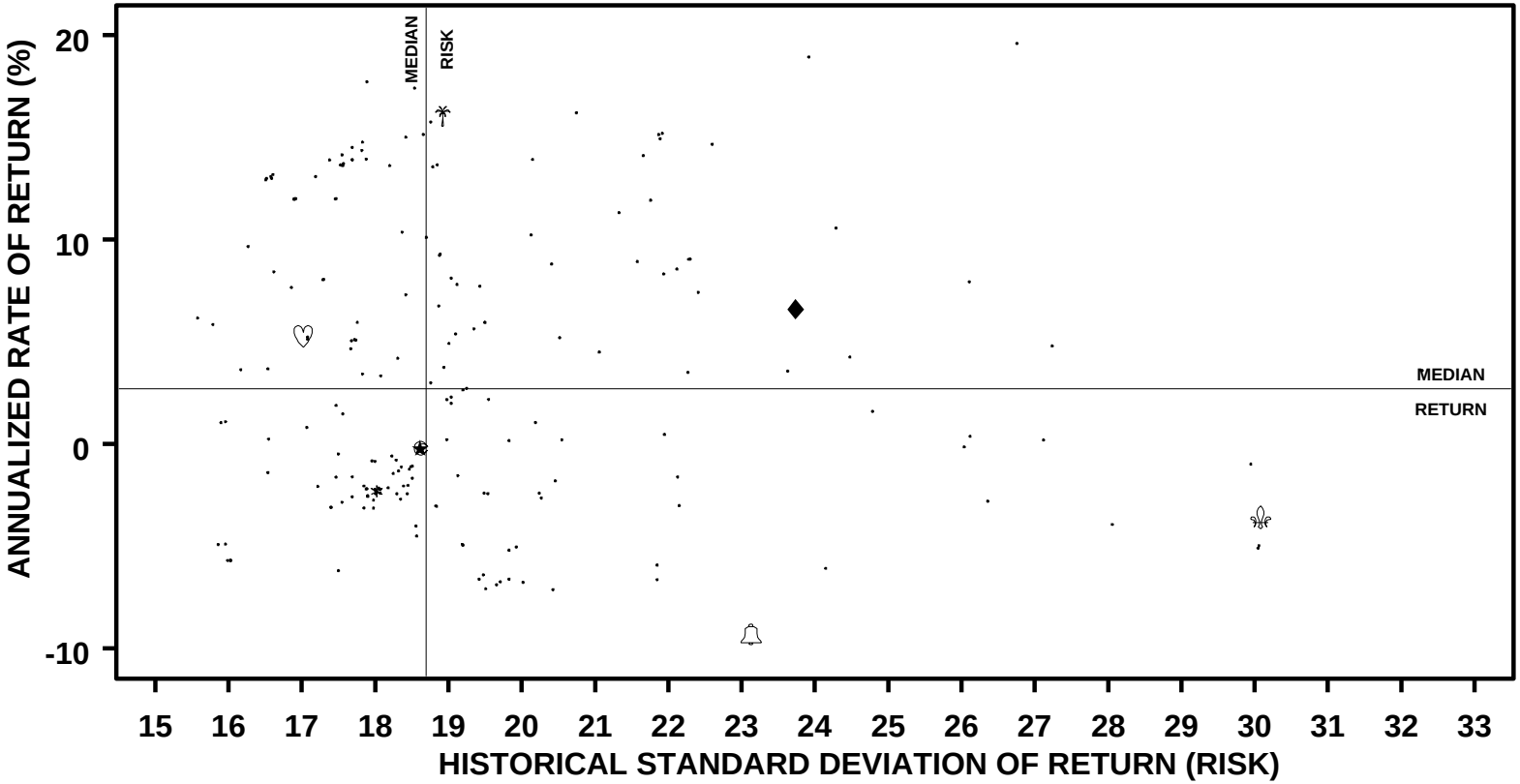
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	3.5	73	18.2	70	0.2	69
§ ROTHSCHILD	17.6	6	15.4	95	1.1	1
* *S&P 500*	3.6	72	18.5	60	0.2	67
🔔 *R 1000(R) GR*	-0.2	92	18.9	49	0.0	92
🌴 *R 2500(TM) VAL*	16.7	8	20.4	33	0.8	8
♡ *R 1000(R) VALUE*	8.6	35	19.1	47	0.5	34
⚜ *R 2000(R) GR*	5.8	51	25.0	8	0.3	53
♦ *R 2000(R)*	11.5	23	22.7	17	0.5	27
MEDIAN	6.1		18.9		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/04



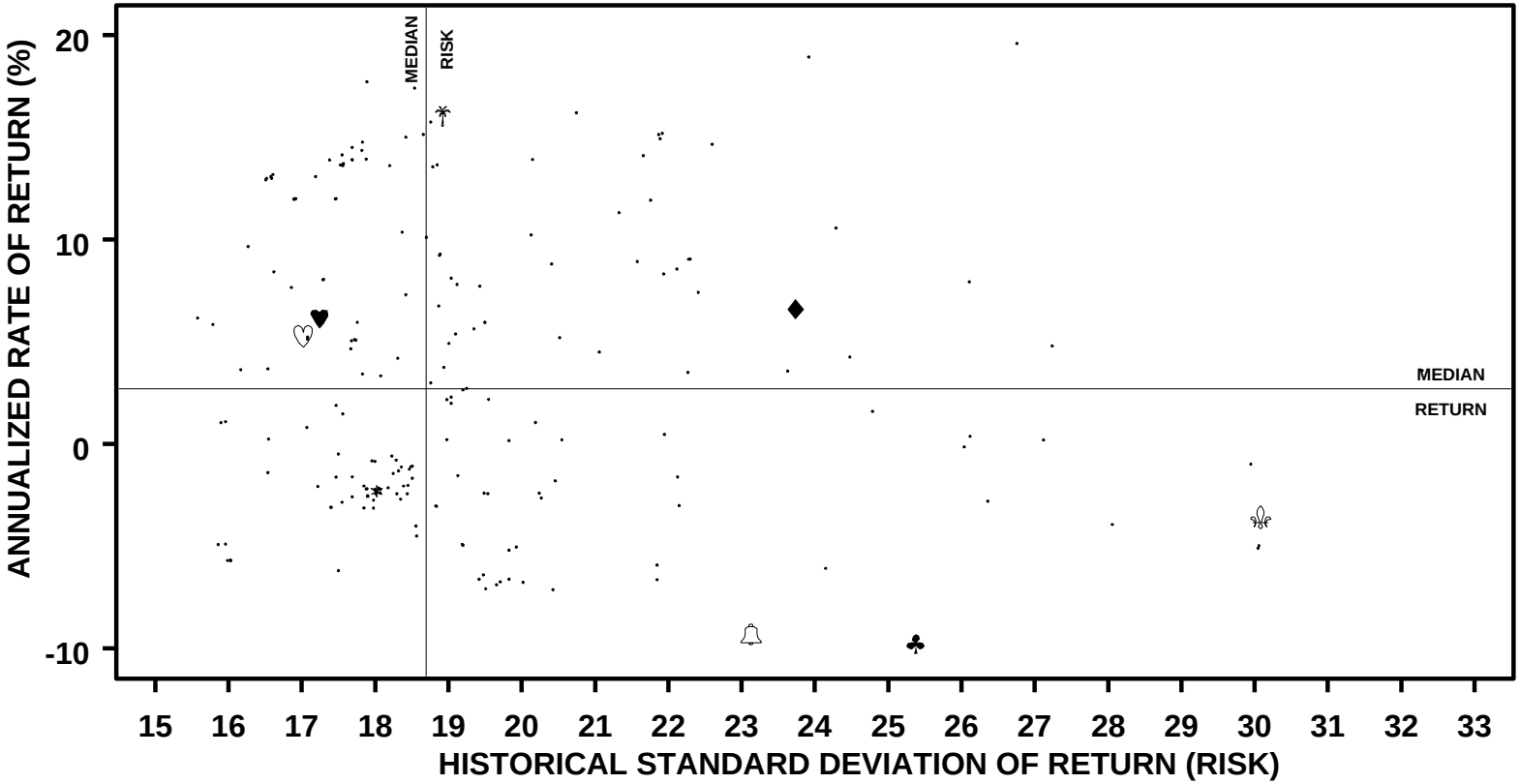
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	-0.2	59	18.6	50	-0.1	
© EQTY COMPOSITE	-0.2	59	18.6	50	-0.1	
✳ *S&P 500*	-2.3	76	18.0	62	-0.2	
🔔 *R 1000(R) GR*	-9.3	97	23.1	20	-0.4	
🌴 *R 2500(TM) VAL*	16.0	11	18.9	47	0.7	9
♡ *R 1000(R) VALUE*	5.3	39	17.0	82	0.2	39
⚜ *R 2000(R) GR*	-3.6	84	30.1	6	-0.1	
◆ *R 2000(R)*	6.6	34	23.7	18	0.3	35
MEDIAN	2.7		18.7		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/04



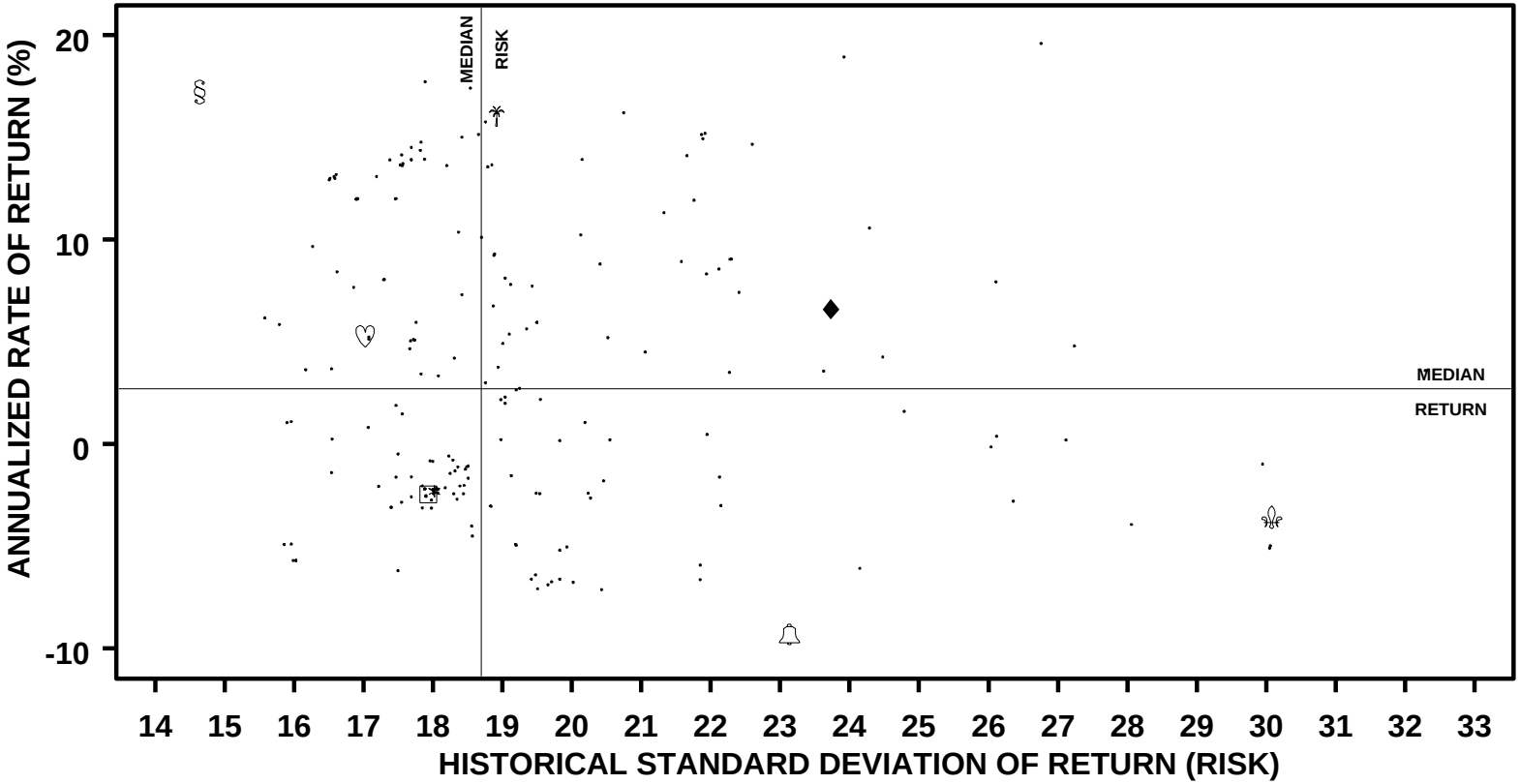
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ BARING	-9.8	97	25.4	14	-0.4	
♥ DELAWARE	6.2	35	17.3	80	0.3	35
✳ *S&P 500*	-2.3	76	18.0	62	-0.2	
🔔 *R 1000(R) GR*	-9.3	97	23.1	20	-0.4	
🌴 *R 2500(TM) VAL*	16.0	11	18.9	47	0.7	9
♡ *R 1000(R) VALUE*	5.3	39	17.0	82	0.2	39
⚜ *R 2000(R) GR*	-3.6	84	30.1	6	-0.1	
♦ *R 2000(R)*	6.6	34	23.7	18	0.3	35
MEDIAN	2.7		18.7		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 12/04



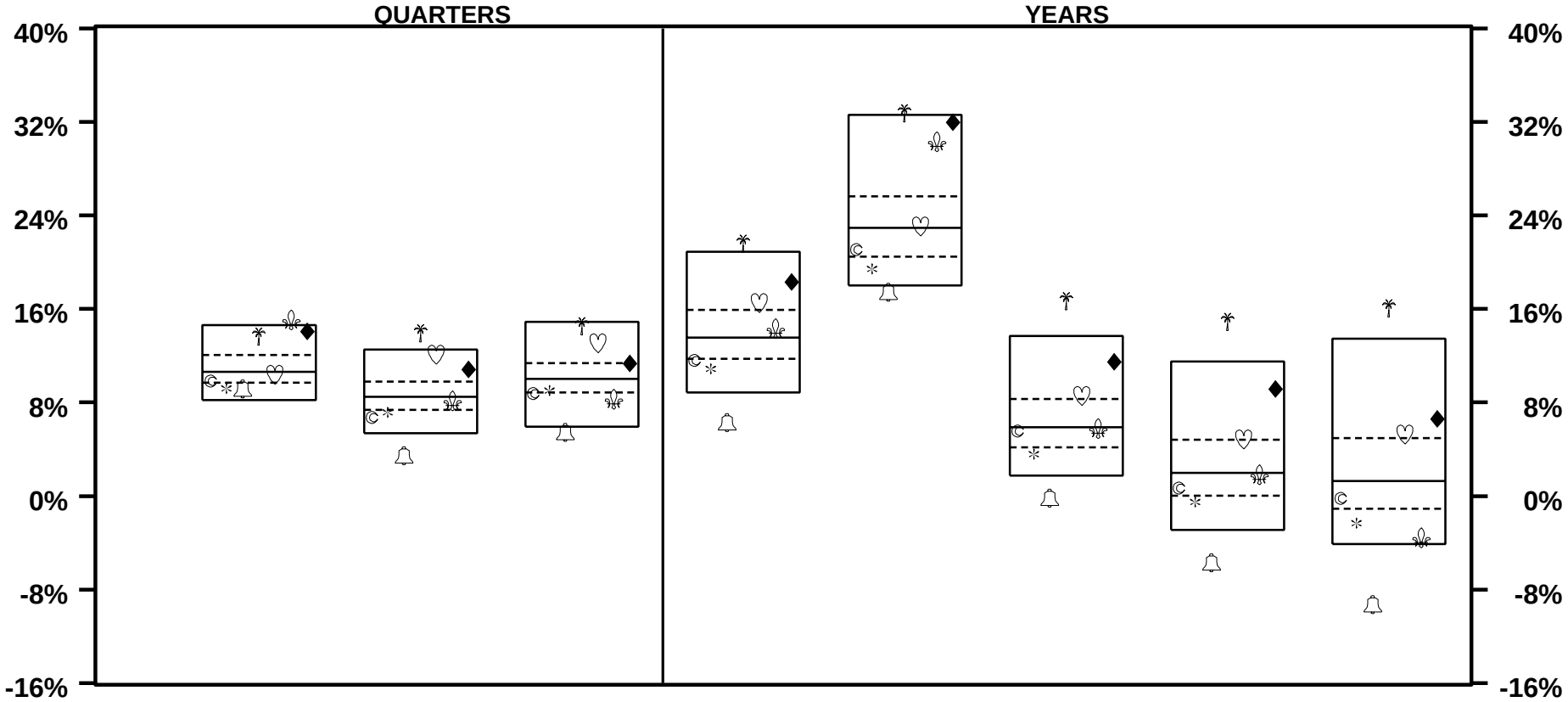
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ ALLIANCE	-2.4	78	17.9	68	-0.2	
§ ROTHSCHILD	17.2	9	14.6	97	1.0	3
* *S&P 500*	-2.3	76	18.0	62	-0.2	
R 1000(R) GR	-9.3	97	23.1	20	-0.4	
R 2500(TM) VAL	16.0	11	18.9	47	0.7	9
R 1000(R) VALUE	5.3	39	17.0	82	0.2	39
R 2000(R) GR	-3.6	84	30.1	6	-0.1	
◆ *R 2000(R)*	6.6	34	23.7	18	0.3	35
MEDIAN	2.7		18.7		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



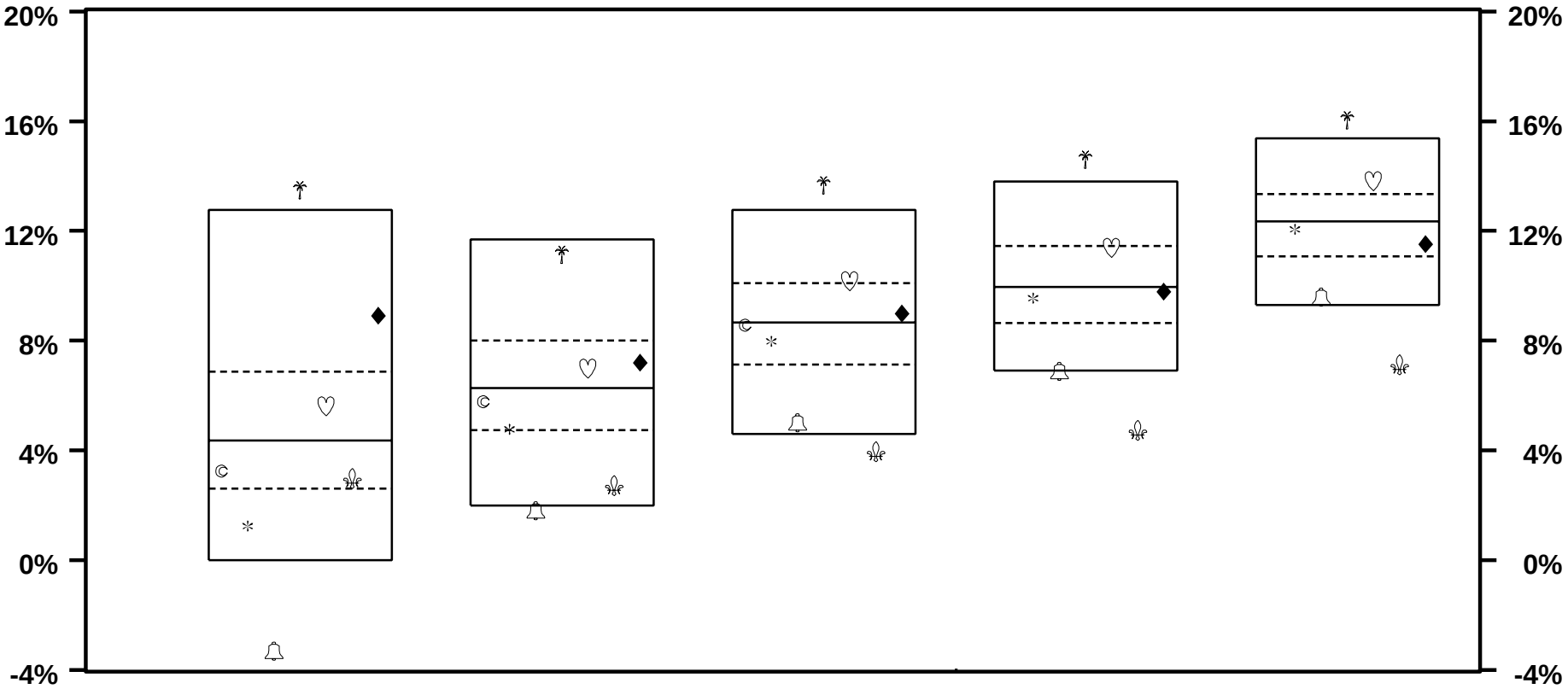
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	9.8	71	6.7	86	8.8	76	11.6	75	21.1	69	5.6	55	0.7	67	-0.2	65
✳ *S&P 500*	9.2	86	7.2	79	9.0	71	10.9	83	19.5	85	3.6	82	-0.5	81	-2.3	86
🔔 *R 1000(R) GR*	9.2	87	3.5	98	5.5	96	6.3	98	17.4	95	-0.2	98	-5.7	97	-9.3	99
🌴 *R 2500(TM) VAL*	13.6	11	13.9	1	14.5	5	21.6	4	32.7	4	16.7	2	14.9	2	16.0	1
♡ *R 1000(R) VALUE*	10.4	57	12.1	7	13.1	10	16.5	20	23.1	47	8.6	23	4.8	24	5.3	22
⚜ *R 2000(R) GR*	15.1	3	8.2	57	8.3	82	14.3	39	30.3	9	5.8	52	1.8	52	-3.6	94
◆ *R 2000(R)*	14.1	8	10.8	14	11.4	25	18.3	11	32.0	6	11.5	11	9.2	10	6.6	17
MEDIAN	10.6		8.5		10.0		13.5		22.9		5.9		2.0		1.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



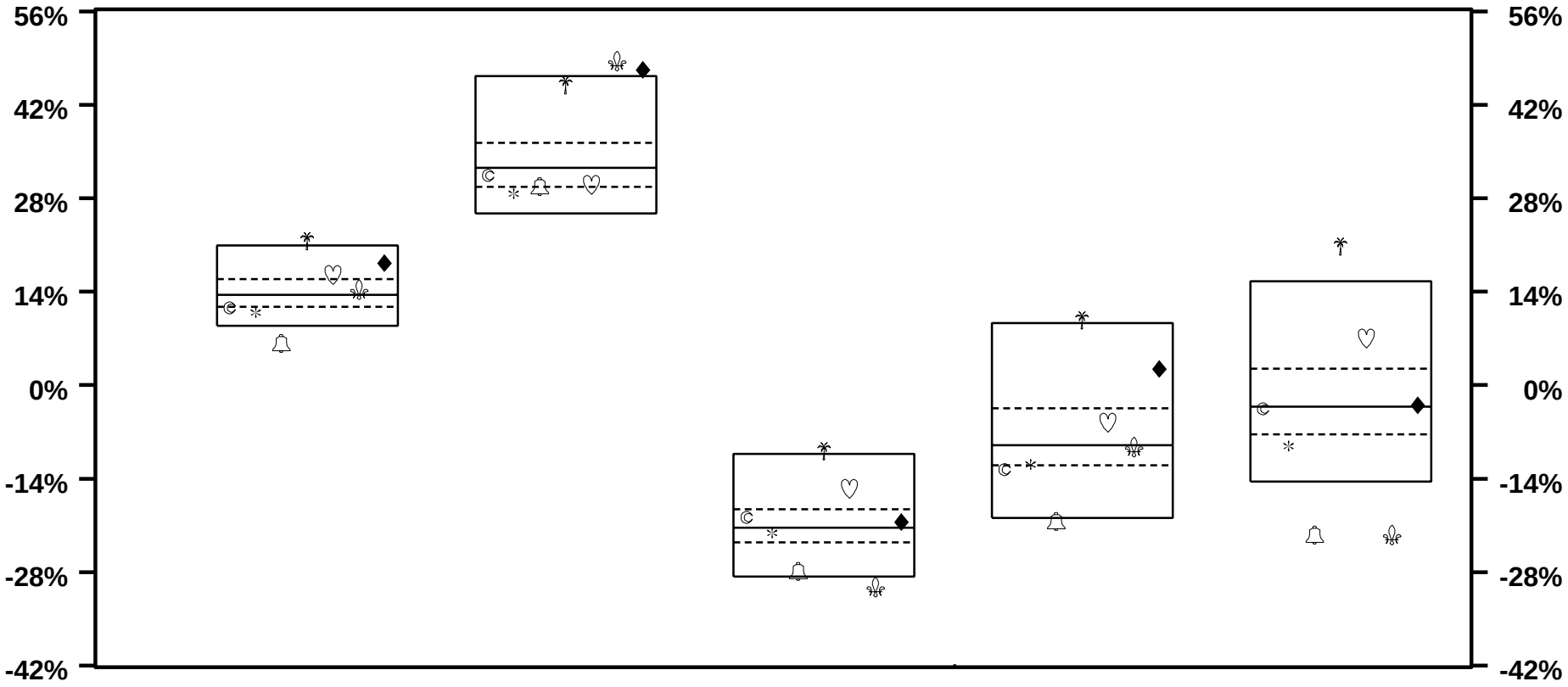
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	3.2	65	5.8	55	8.6	51				
✳ *S&P 500*	1.3	89	4.8	74	8.0	64	9.6	61	12.1	54
🔔 *R 1000(R) GR*	-3.3	99	1.8	96	5.0	91	6.9	95	9.6	92
🌴 *R 2500(TM) VAL*	13.5	3	11.1	6	13.7	3	14.6	3	16.0	2
♡ *R 1000(R) VALUE*	5.6	34	7.0	40	10.2	23	11.4	26	13.8	21
⚜ *R 2000(R) GR*	3.0	68	2.7	92	4.0	97	4.7	99	7.1	99
◆ *R 2000(R)*	8.9	17	7.2	36	9.0	43	9.8	53	11.5	65
MEDIAN	4.4		6.3		8.7		10.0		12.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



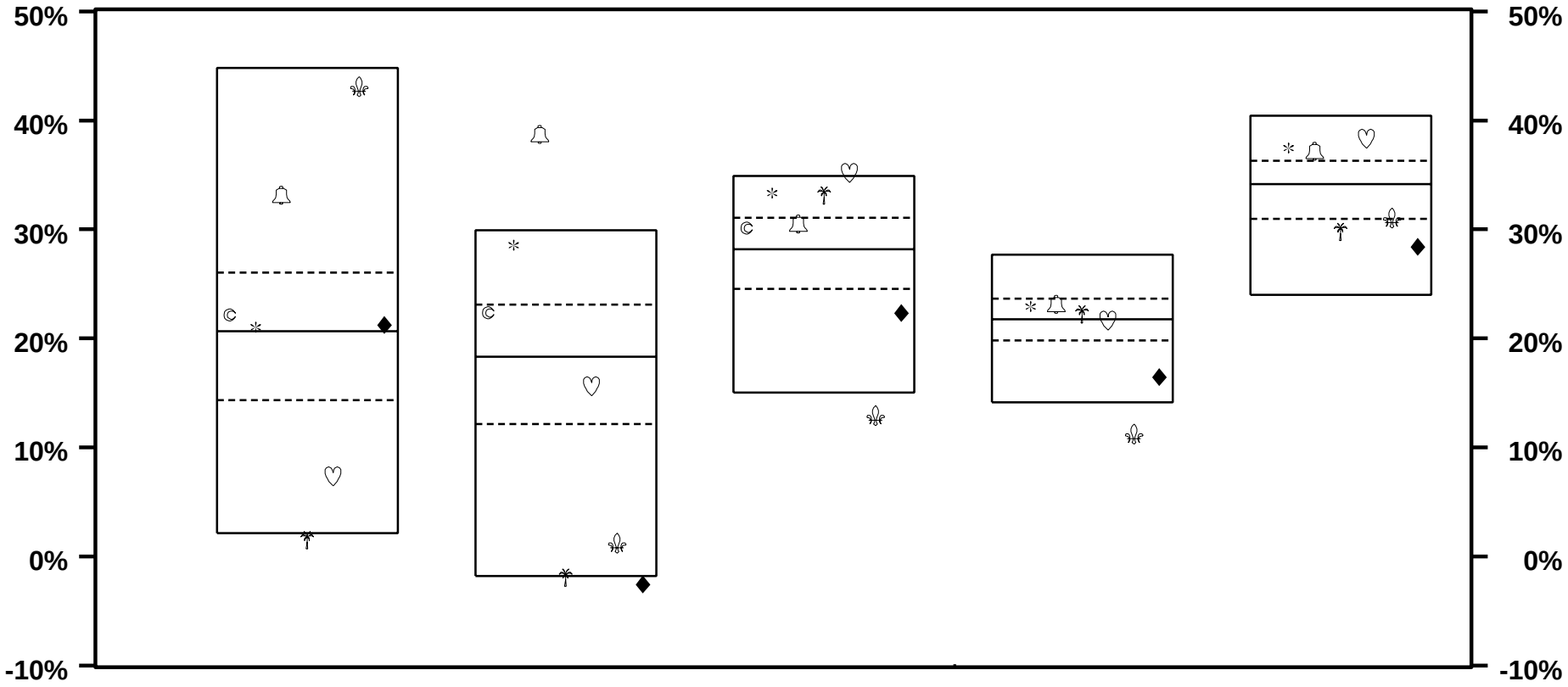
	12/04		12/03		12/02		12/01		12/00	
© EQTY COMPOSITE	11.6	75	31.4	62	-19.8	32	-12.6	78	-3.6	52
✳ *S&P 500*	10.9	83	28.7	82	-22.1	59	-11.9	73	-9.1	84
🔔 *R 1000(R) GR*	6.3	98	29.7	74	-27.9	94	-20.4	95	-22.4	99
🌴 *R 2500(TM) VAL*	21.6	4	44.9	6	-9.9	4	9.7	4	20.8	1
♡ *R 1000(R) VALUE*	16.5	20	30.0	73	-15.5	13	-5.6	31	7.0	14
⚜ *R 2000(R) GR*	14.3	39	48.5	1	-30.3	96	-9.2	51	-22.4	99
◆ *R 2000(R)*	18.3	11	47.3	3	-20.5	39	2.5	11	-3.0	49
MEDIAN	13.5		32.5		-21.3		-9.0		-3.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



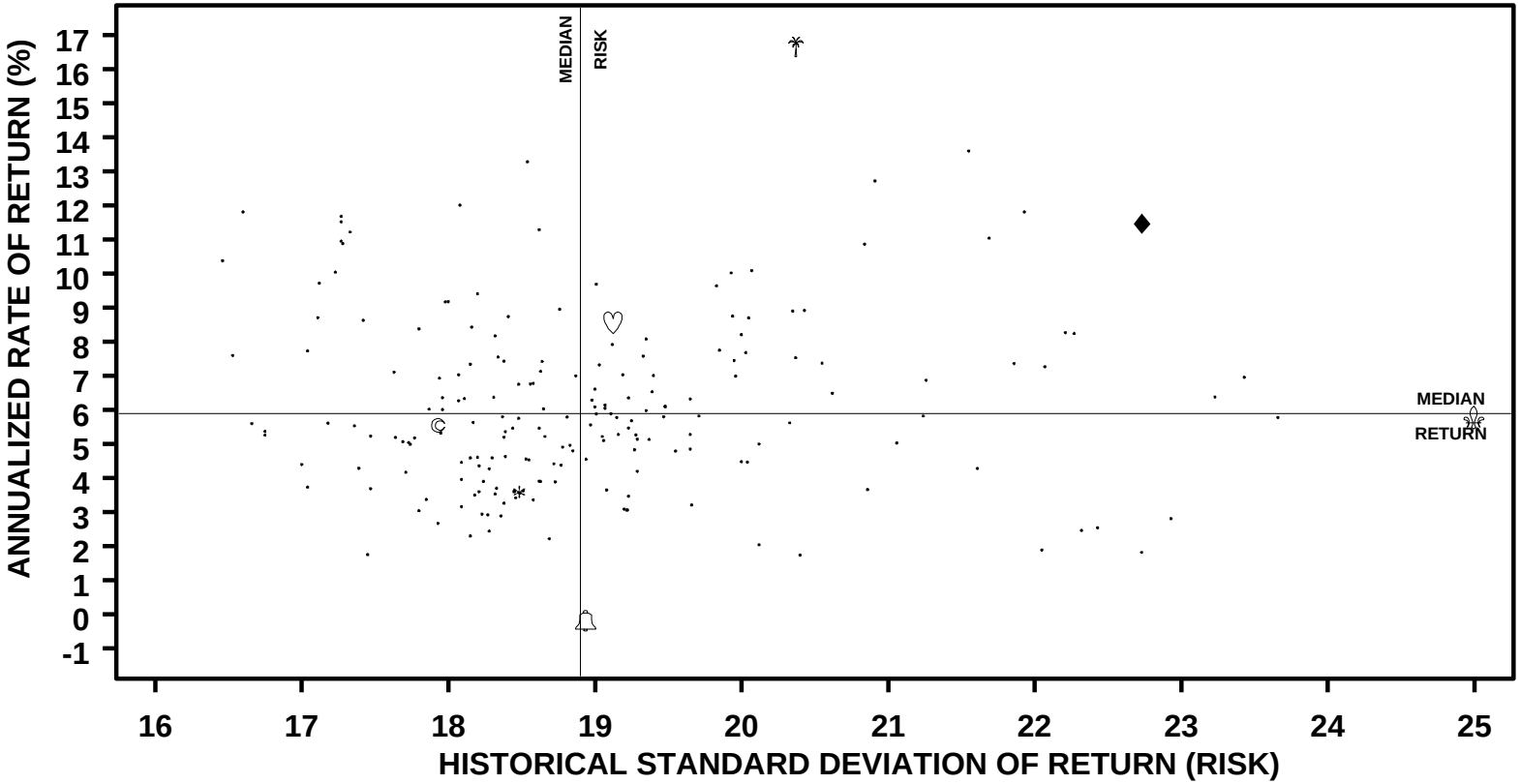
	12/99		12/98		12/97		12/96		12/95	
© EQTY COMPOSITE	22.2	38	22.4	28	30.1	34				
✳ *S&P 500*	21.0	47	28.6	8	33.4	10	23.0	32	37.5	16
🔔 *R 1000(R) GR*	33.1	12	38.7	1	30.5	30	23.1	30	37.2	18
🌴 *R 2500(TM) VAL*	1.5	95	-1.9	95	33.1	12	22.2	43	29.8	82
♡ *R 1000(R) VALUE*	7.4	90	15.6	61	35.2	4	21.6	51	38.3	10
⚜ *R 2000(R) GR*	43.1	5	1.2	92	12.9	96	11.3	98	31.0	74
◆ *R 2000(R)*	21.3	45	-2.5	96	22.4	83	16.5	89	28.4	87
MEDIAN	20.6		18.3		28.2		21.8		34.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04



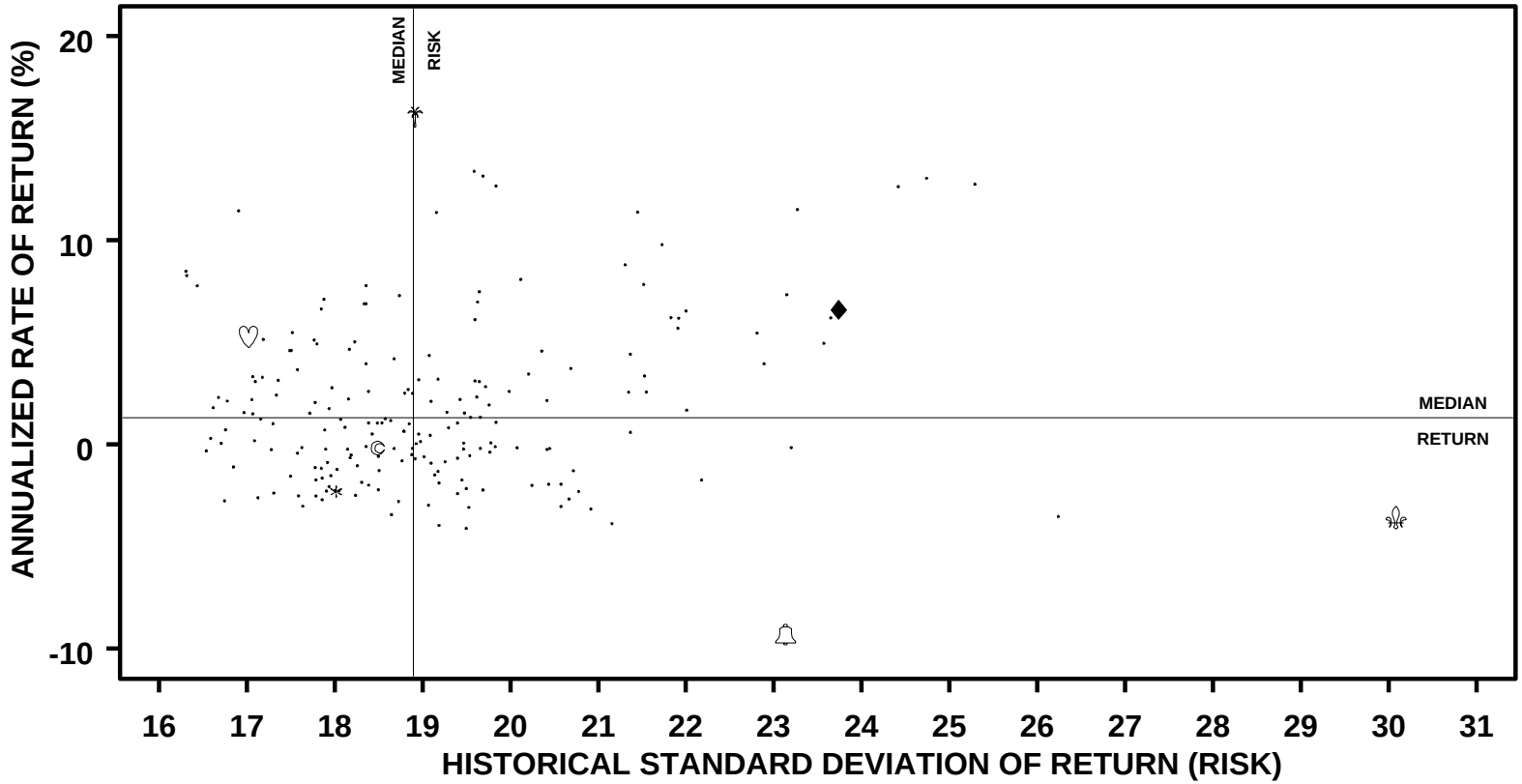
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	5.6	55	17.9	80	0.3	50
* *S&P 500*	3.6	82	18.5	63	0.2	79
🔔 *R 1000(R) GR*	-0.2	98	18.9	48	0.0	97
✝ *R 2500(TM) VAL*	16.7	2	20.4	23	0.8	1
♡ *R 1000(R) VALUE*	8.6	23	19.1	43	0.5	23
⚜ *R 2000(R) GR*	5.8	52	25.0	3	0.3	58
♦ *R 2000(R)*	11.5	11	22.7	9	0.5	14
MEDIAN	5.9		18.9		0.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04



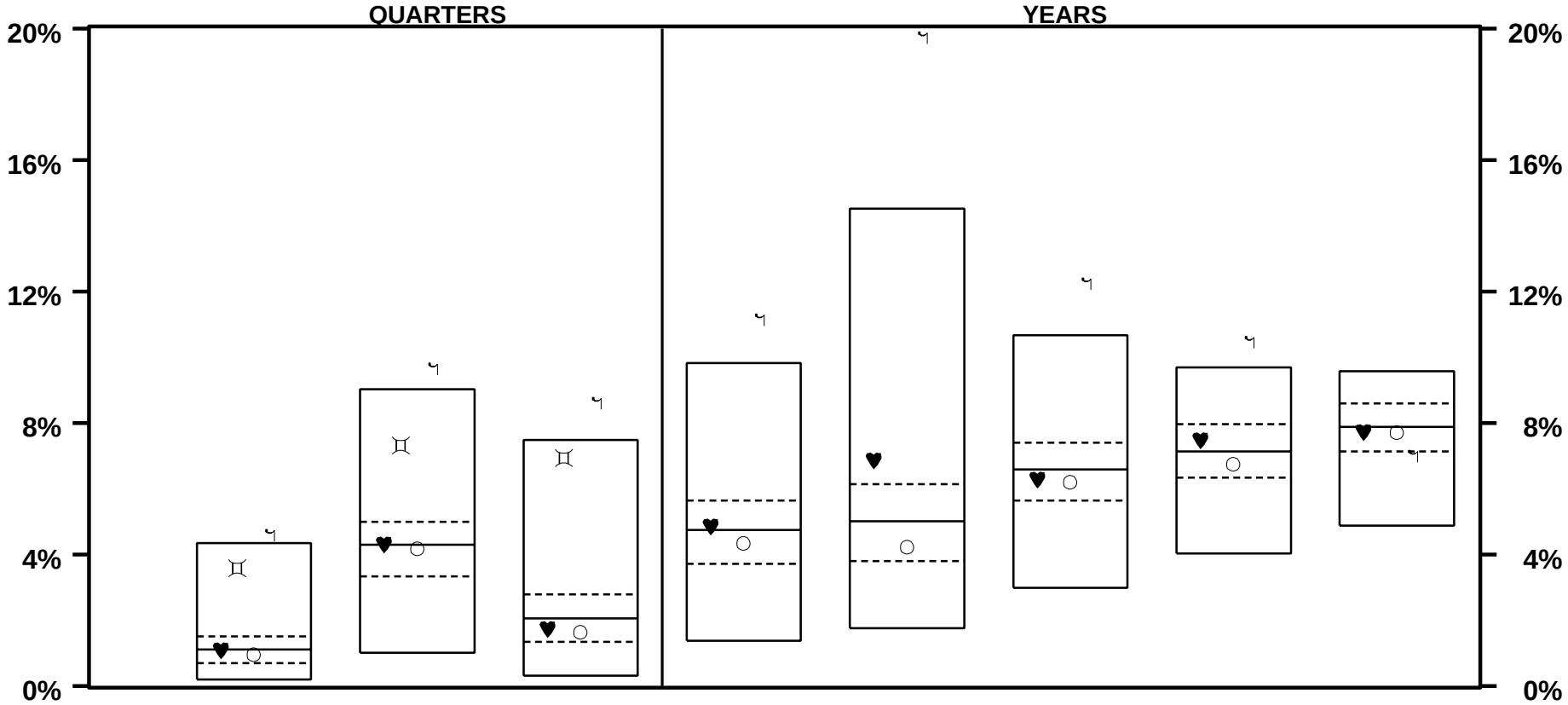
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
© EQTY COMPOSITE	-0.2	65	18.5	60	-0.1	
* *S&P 500*	-2.3	86	18.0	70	-0.2	
🔔 *R 1000(R) GR*	-9.3	99	23.1	9	-0.4	
✝ *R 2500(TM) VAL*	16.0	1	18.9	50	0.7	1
♡ *R 1000(R) VALUE*	5.3	22	17.0	88	0.2	21
⚜ *R 2000(R) GR*	-3.6	94	30.1	1	-0.1	
◆ *R 2000(R)*	6.6	17	23.7	8	0.3	17
MEDIAN	1.3		18.9		0.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



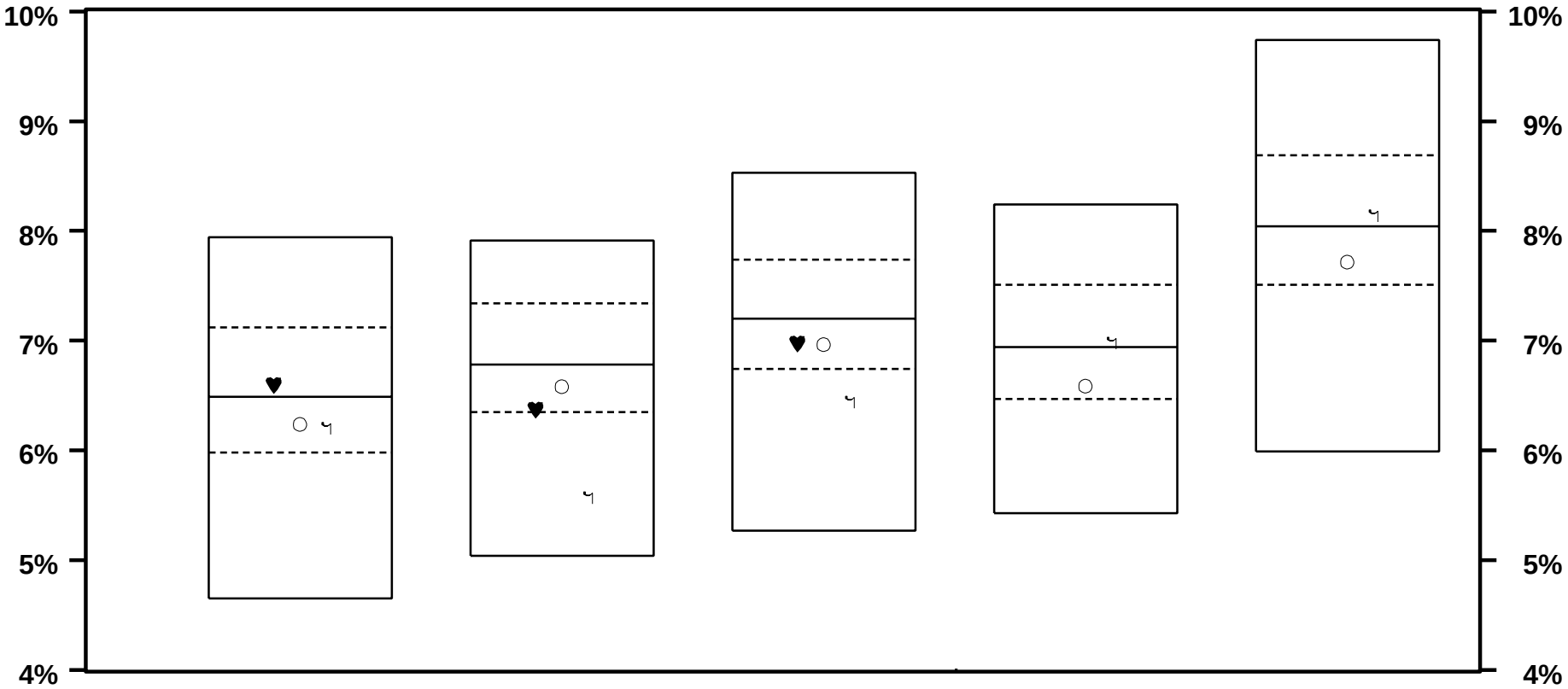
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	1.1	51	4.3	49	1.7	60	4.9	47	6.9	19	6.3	57	7.5	37	7.7	55
♊ MW POST	3.6	7	7.3	12	6.9	6										
○ *LB AGGREGATE*	1.0	60	4.2	54	1.6	63	4.3	62	4.2	65	6.2	60	6.8	61	7.7	56
٦ *LB HIGH YIELD*	4.6	3	9.6	3	8.6	3	11.1	2	19.7	1	12.2	1	10.5	2	7.0	79
MEDIAN	1.1		4.3		2.1		4.7		5.0		6.6		7.1		7.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



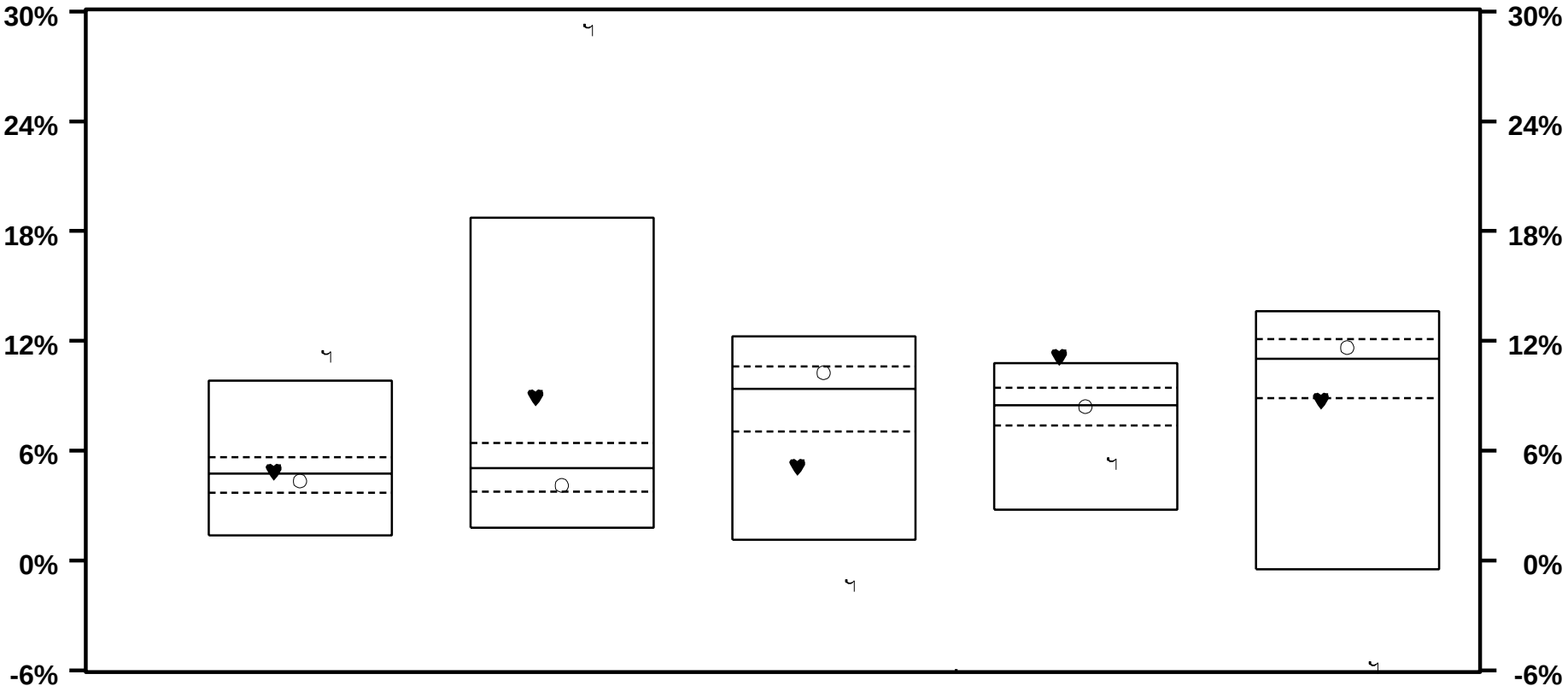
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.6	45	6.4	73	7.0	62				
○ *LB AGGREGATE*	6.2	62	6.6	61	7.0	63	6.6	68	7.7	65
٦ *LB HIGH YIELD*	6.2	64	5.6	91	6.4	84	7.0	48	8.1	45
MEDIAN	6.5		6.8		7.2		6.9		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



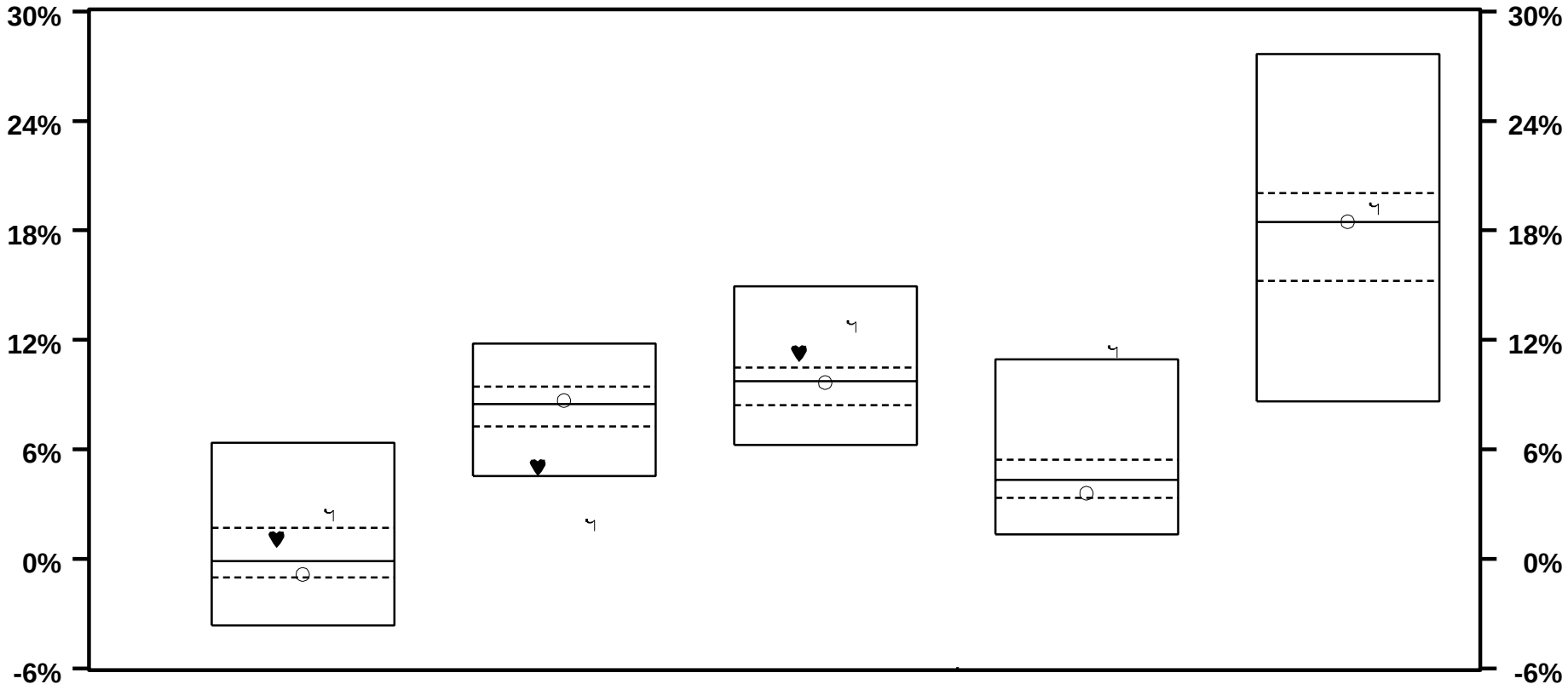
	12/04		12/03		12/02		12/01		12/00	
♥ LOOMIS	4.9	47	8.9	14	5.1	84	11.1	3	8.8	75
○ *LB AGGREGATE*	4.3	62	4.1	68	10.3	33	8.4	51	11.6	37
٦ *LB HIGH YIELD*	11.1	2	29.0	1	-1.4	97	5.3	89	-5.9	98
MEDIAN	4.7		5.0		9.4		8.5		11.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



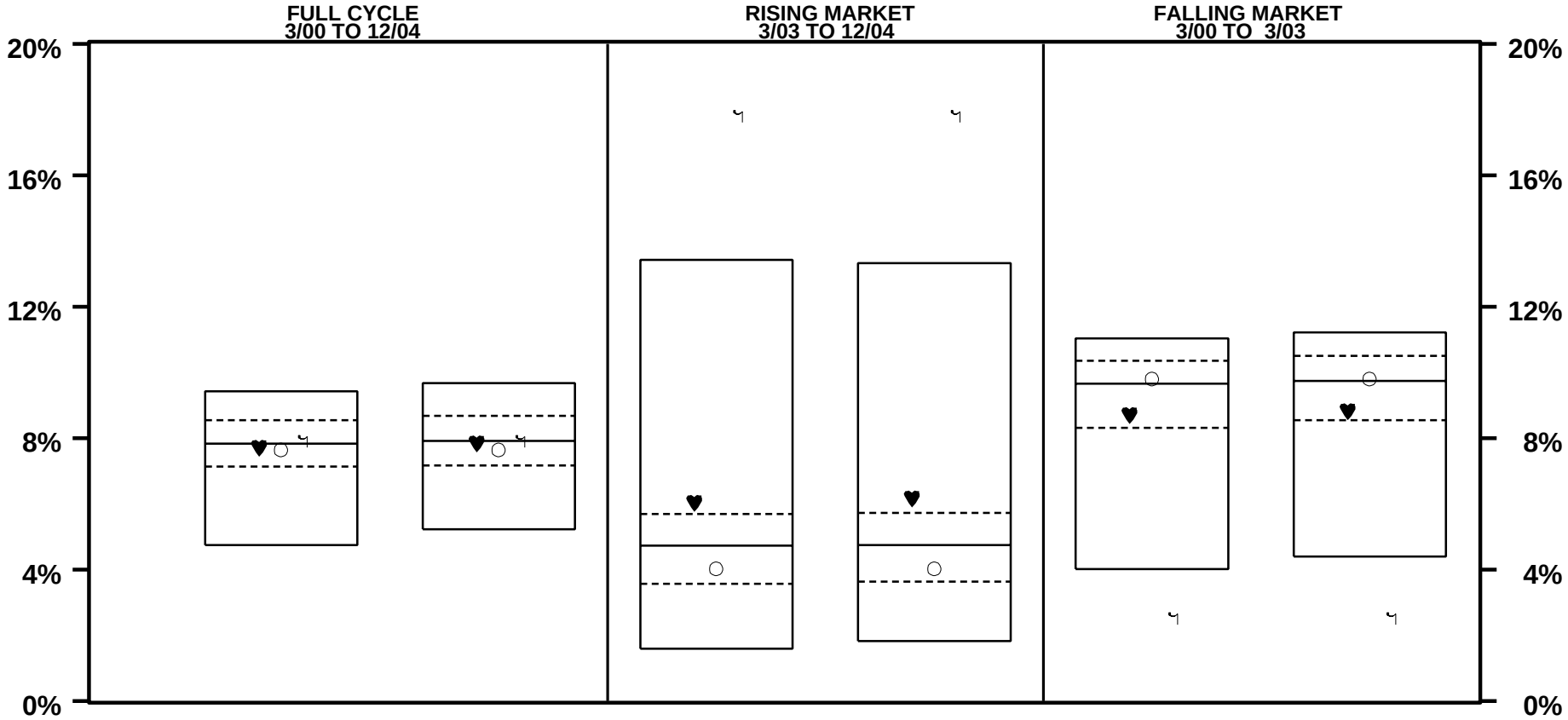
	12/99		12/98		12/97		12/96		12/95	
♥ LOOMIS	1.1	29	5.0	94	11.3	13				
○ *LB AGGREGATE*	-0.8	70	8.7	44	9.7	51	3.6	68	18.5	49
⅂ *LB HIGH YIELD*	2.4	20	1.9	97	12.7	10	11.3	4	19.2	38
MEDIAN	-0.1		8.5		9.7		4.3		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



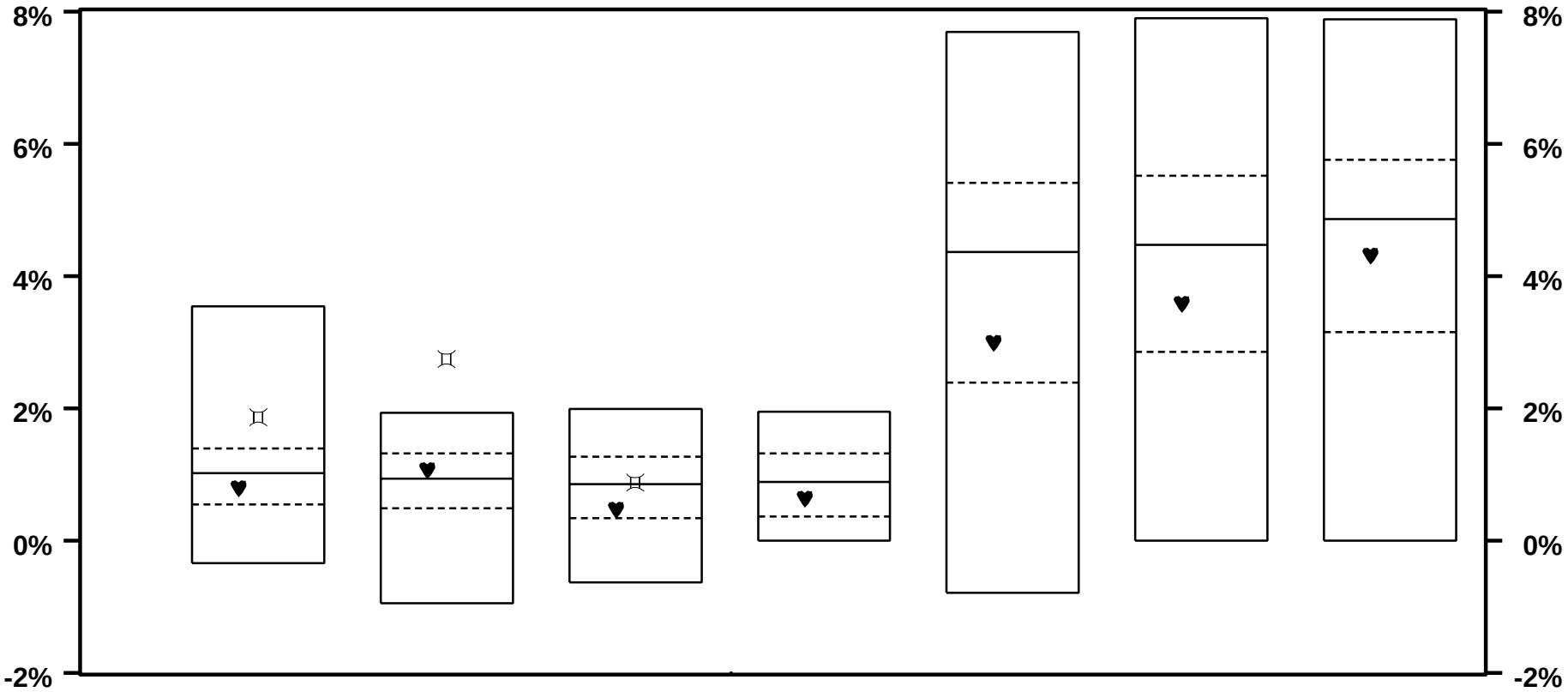
	FULL CYCLE 3/00 TO 12/04				RISING MARKET 3/03 TO 12/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ LOOMIS	7.7	54	7.8	52	6.0	22	6.2	21	8.7	70	8.8	71
○ *LB AGGREGATE*	7.6	57	7.6	60	4.0	65	4.0	65	9.8	44	9.8	47
٦ *LB HIGH YIELD*	7.9	48	7.9	50	17.8	1	17.8	1	2.5	97	2.5	97
MEDIAN	7.8		7.9		4.7		4.7		9.7		9.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 12/04



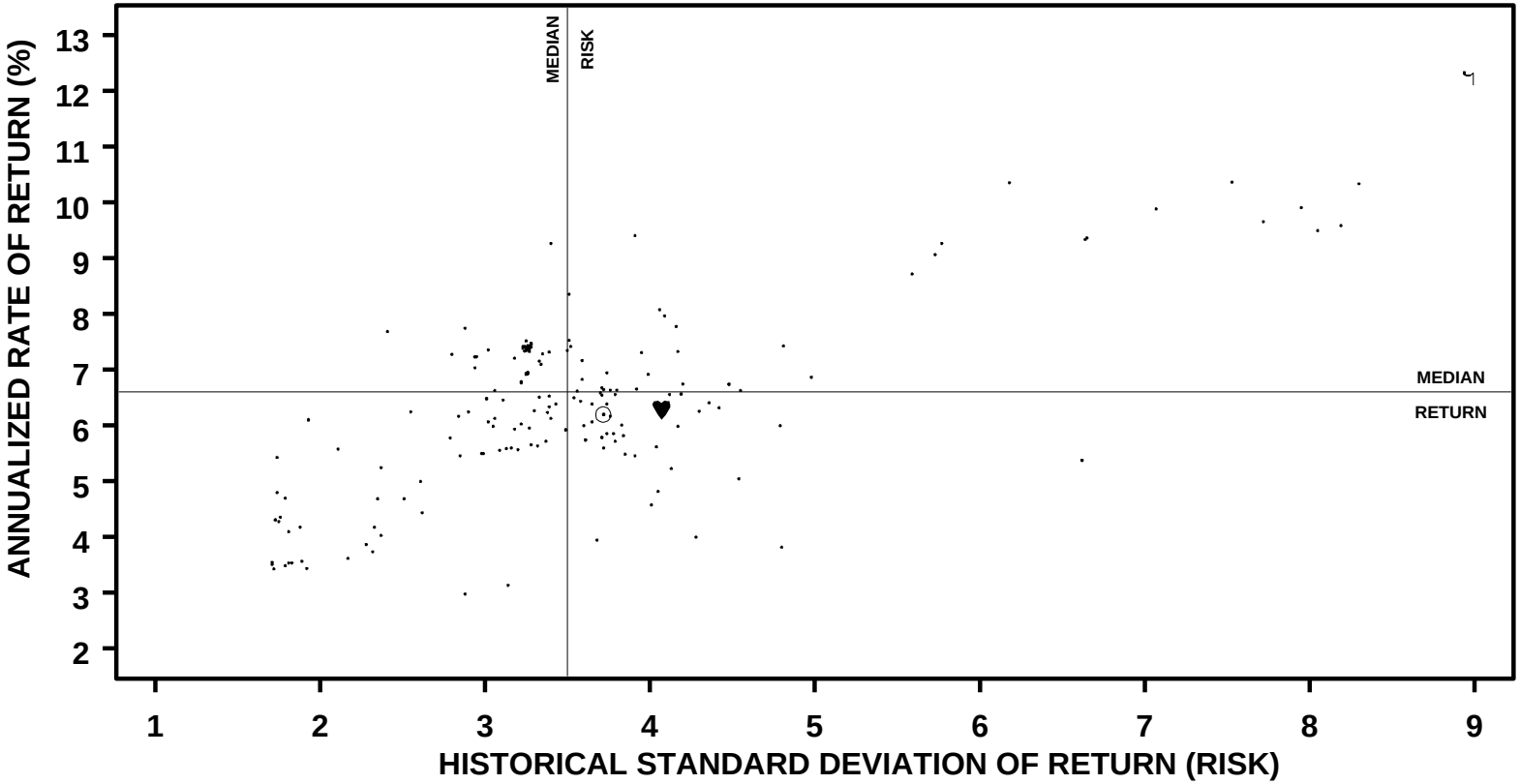
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
♥ LOOMIS	0.8	61	1.1	42	0.5	72	0.6	59	3.0	67	3.6	64	4.3	57
⌘ MW POST	1.9	13	2.7	1	0.9	48								
MEDIAN	1.0		0.9		0.8		0.9		4.4		4.5		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

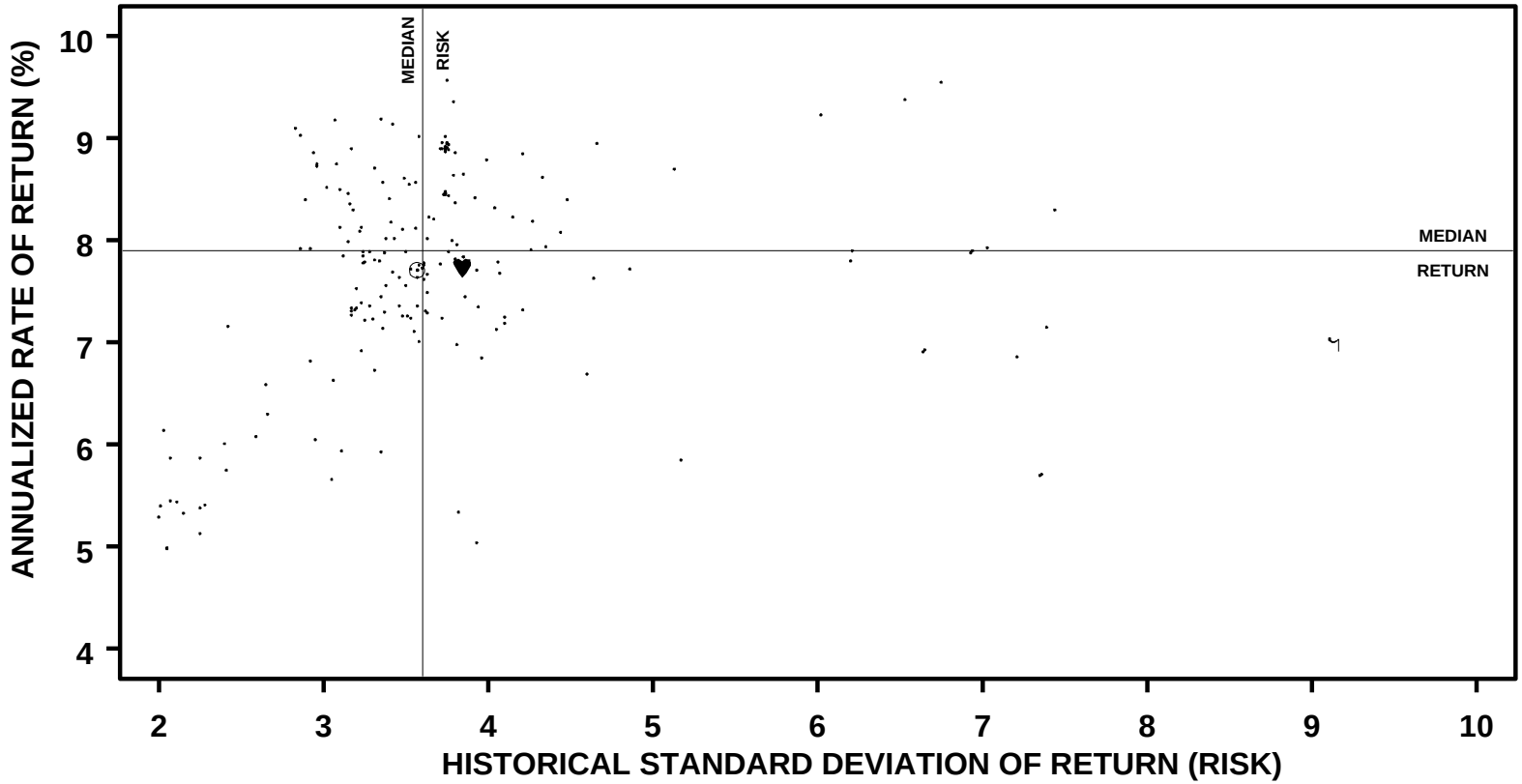


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	6.3	57	4.1	22	1.2	68
○ *LB AGGREGATE*	6.2	60	3.7	38	1.3	59
٦ *LB HIGH YIELD*	12.2	1	9.0	3	1.2	67
MEDIAN	6.6		3.5		1.4	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

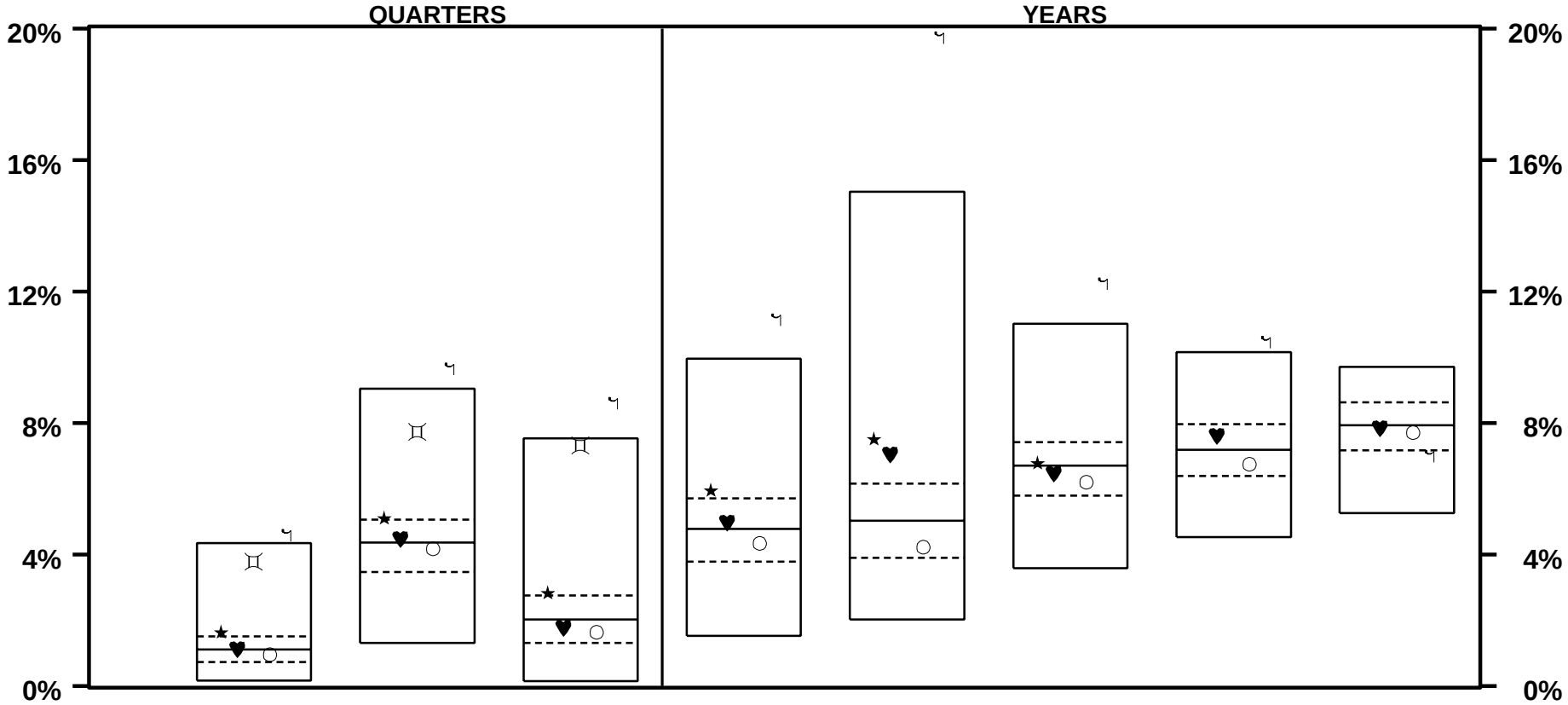


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.7	55	3.8	26	1.2	61
○ *LB AGGREGATE*	7.7	56	3.6	52	1.3	50
٦ *LB HIGH YIELD*	7.0	79	9.1	3	0.5	94
MEDIAN	7.9		3.6		1.3	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/04



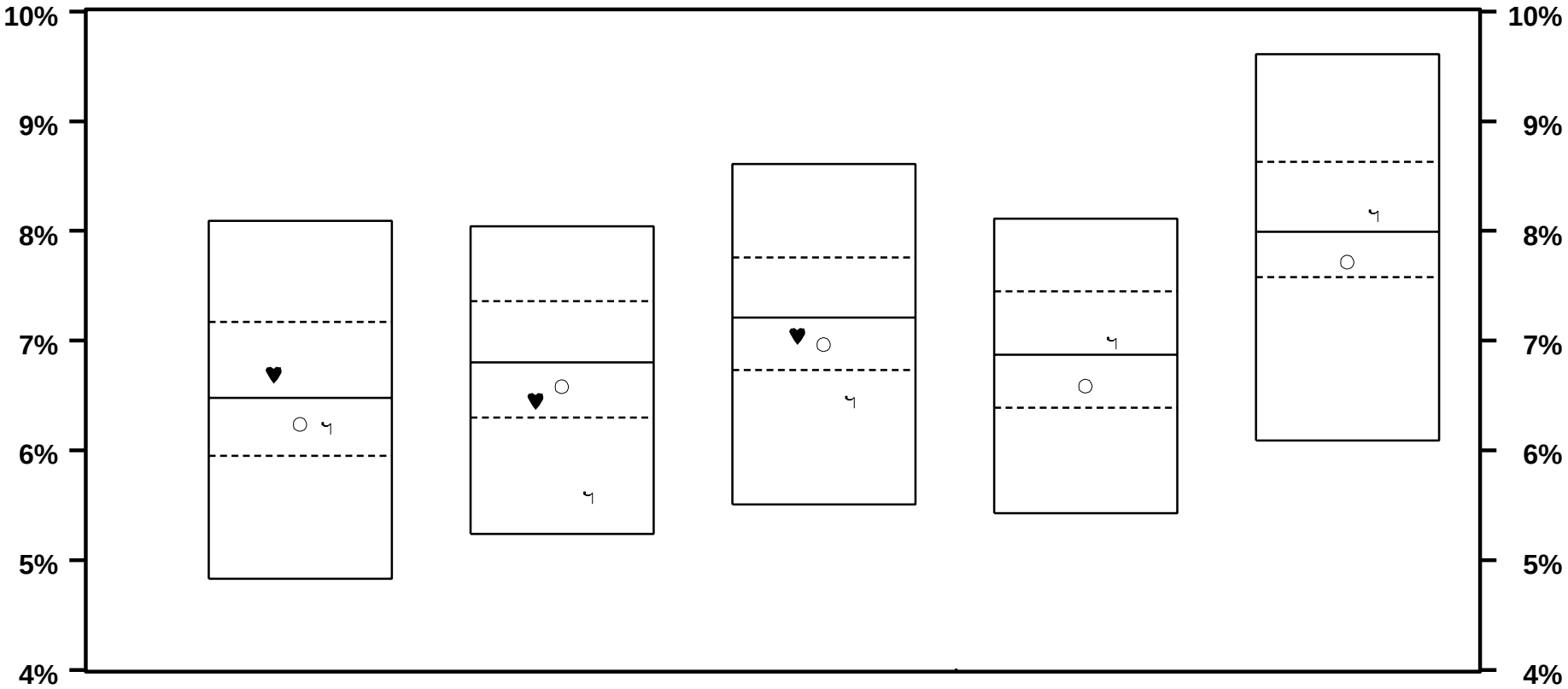
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.6	21	5.1	24	2.8	23	6.0	21	7.5	16	6.8	48				
♥ LOOMIS	1.1	49	4.5	46	1.8	57	5.0	45	7.1	18	6.5	56	7.6	35	7.8	52
♊ MW POST	3.8	6	7.7	11	7.3	5										
○ *LB AGGREGATE*	1.0	60	4.2	56	1.6	62	4.3	61	4.2	65	6.2	63	6.8	65	7.7	57
٦ *LB HIGH YIELD*	4.6	3	9.6	3	8.6	3	11.1	2	19.7	1	12.2	2	10.5	4	7.0	80
MEDIAN	1.1		4.4		2.0		4.8		5.0		6.7		7.2		7.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/04



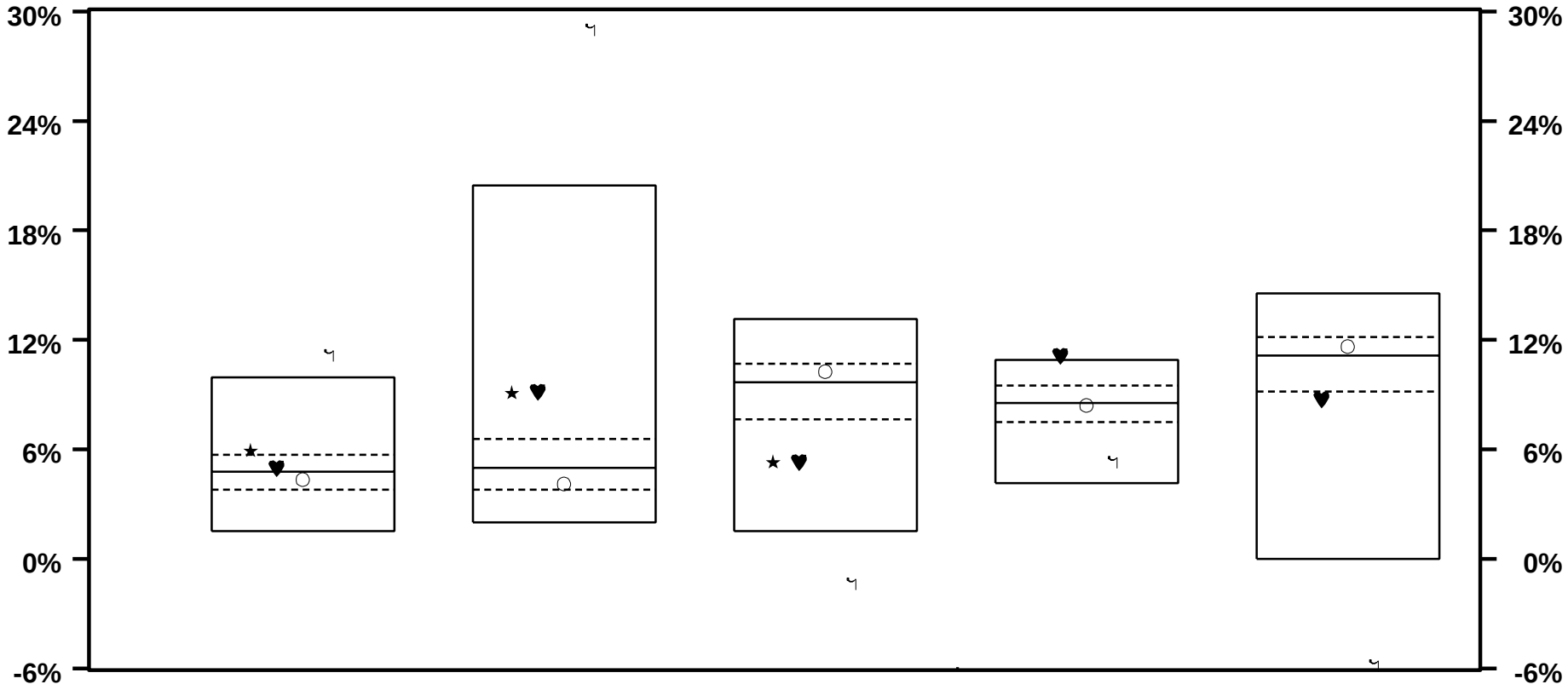
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.7	40	6.5	67	7.0	58				
○ *LB AGGREGATE*	6.2	61	6.6	61	7.0	63	6.6	65	7.7	65
٦ *LB HIGH YIELD*	6.2	62	5.6	91	6.4	83	7.0	44	8.1	44
MEDIAN	6.5		6.8		7.2		6.9		8.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



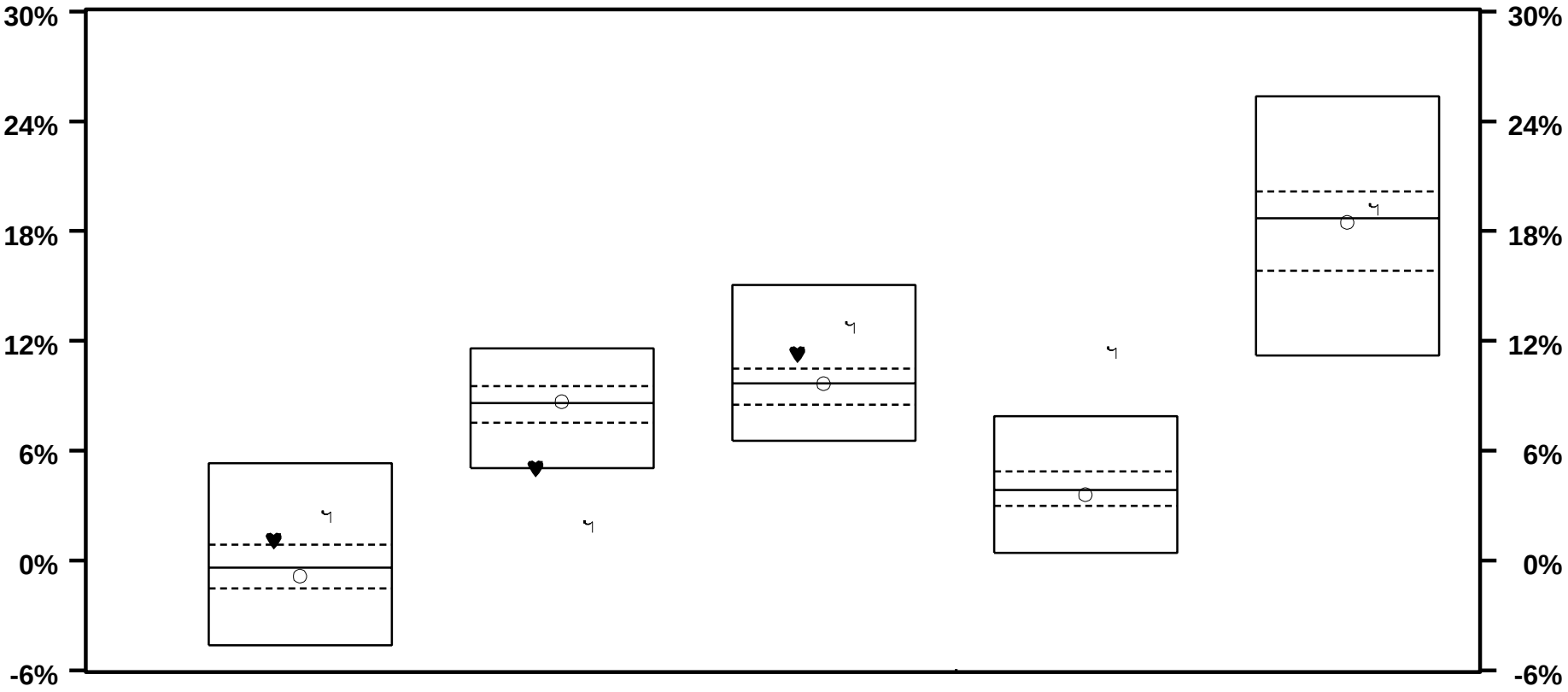
	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	6.0	21	9.1	15	5.3	87				
♥ LOOMIS	5.0	45	9.2	14	5.3	87	11.1	4	8.8	78
○ *LB AGGREGATE*	4.3	61	4.1	67	10.3	38	8.4	53	11.6	39
⅂ *LB HIGH YIELD*	11.1	2	29.0	1	-1.4	98	5.3	90	-5.9	97
MEDIAN	4.8		5.0		9.7		8.6		11.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING



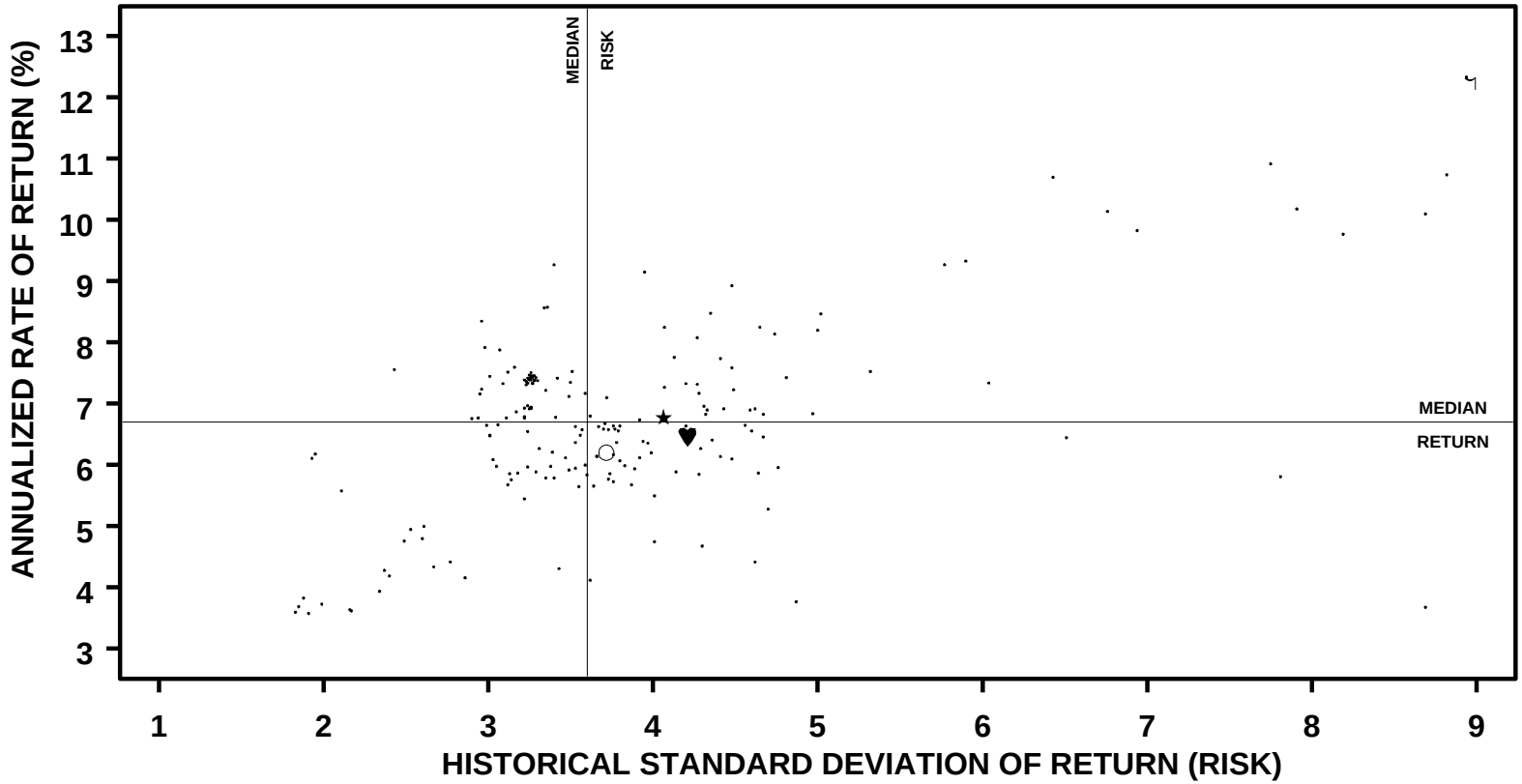
	12/99		12/98		12/97		12/96		12/95	
♥ LOOMIS	1.1	22	5.0	95	11.3	12				
○ *LB AGGREGATE*	-0.8	61	8.7	48	9.7	49	3.6	57	18.5	53
⅂ *LB HIGH YIELD*	2.4	15	1.9	97	12.7	9	11.3	2	19.2	41
MEDIAN	-0.4		8.6		9.7		3.9		18.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 12/04

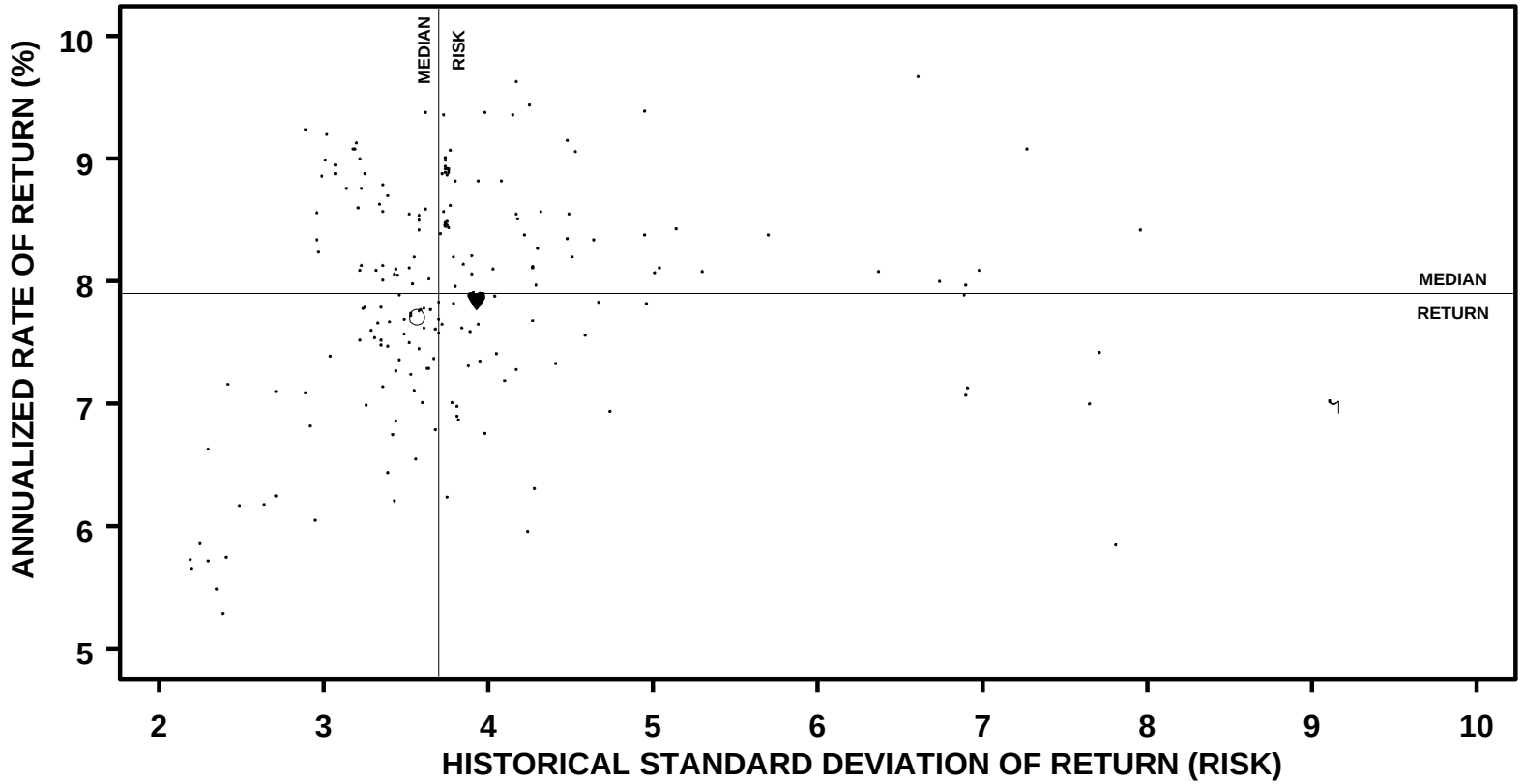


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ ERS COMPOSITE	6.8	48	4.1	32	1.3	52
♥ LOOMIS	6.5	56	4.2	28	1.2	67
○ *LB AGGREGATE*	6.2	63	3.7	47	1.3	56
⌐ *LB HIGH YIELD*	12.2	2	9.0	4	1.2	66
MEDIAN	6.7		3.6		1.3	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 12/04

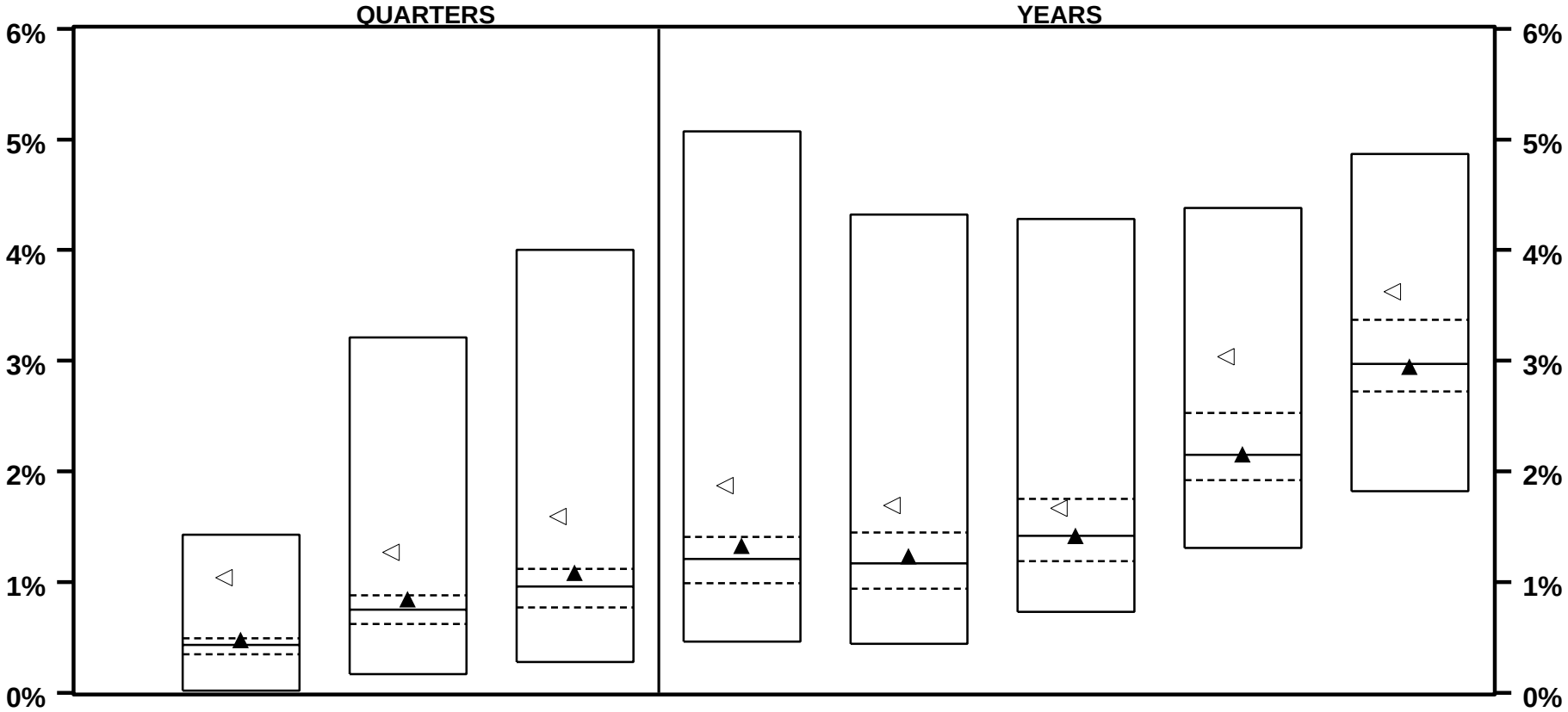


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ LOOMIS	7.8	52	3.9	34	1.2	57
○ *LB AGGREGATE*	7.7	57	3.6	63	1.3	45
٦ *LB HIGH YIELD*	7.0	80	9.1	3	0.5	95
MEDIAN	7.9		3.7		1.3	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



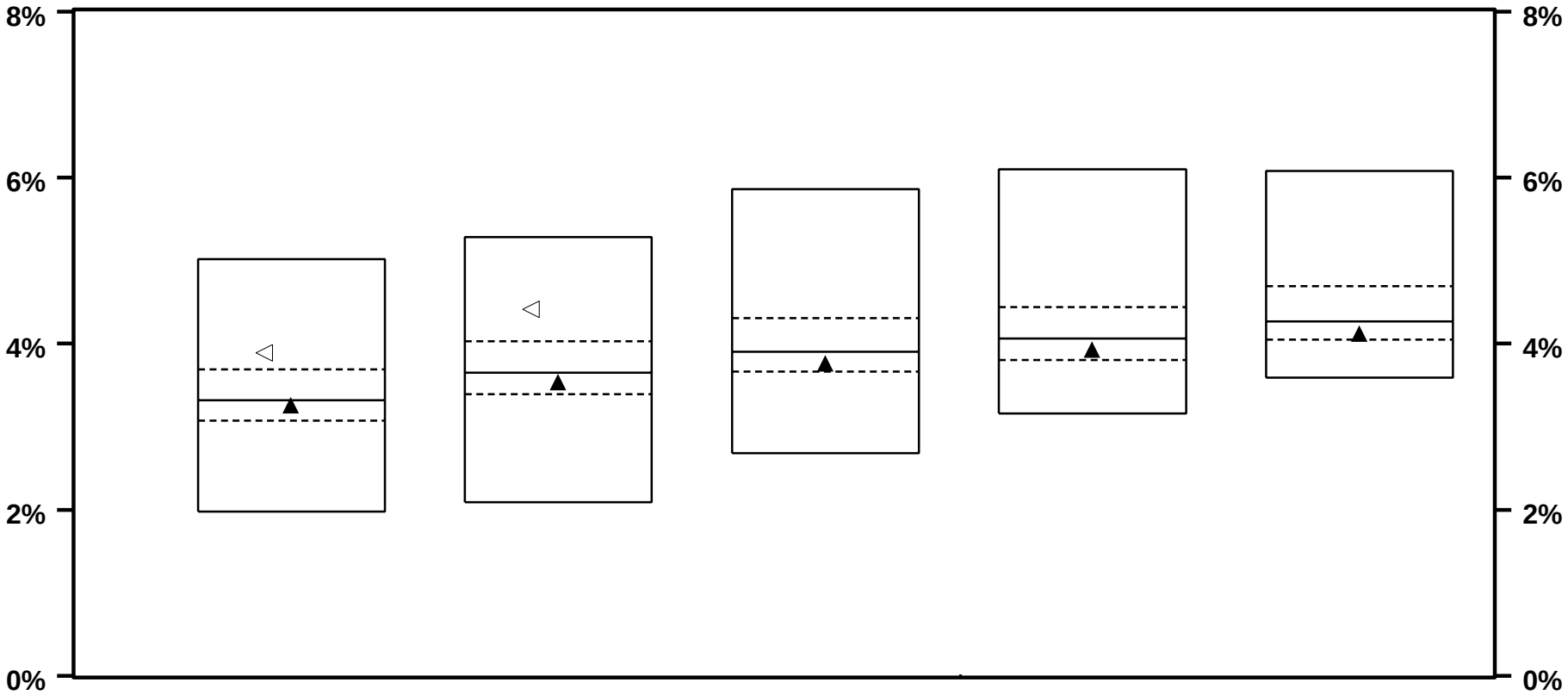
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
◁ VERMONT CASH	1.0	7	1.3	12	1.6	12	1.9	13	1.7	18	1.7	27	3.0	15	3.6	18
▲ *90 DAY T-BILLS*	0.5	26	0.9	28	1.1	28	1.3	33	1.2	40	1.4	50	2.2	47	3.0	51
MEDIAN	0.4		0.8		1.0		1.2		1.2		1.4		2.1		3.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



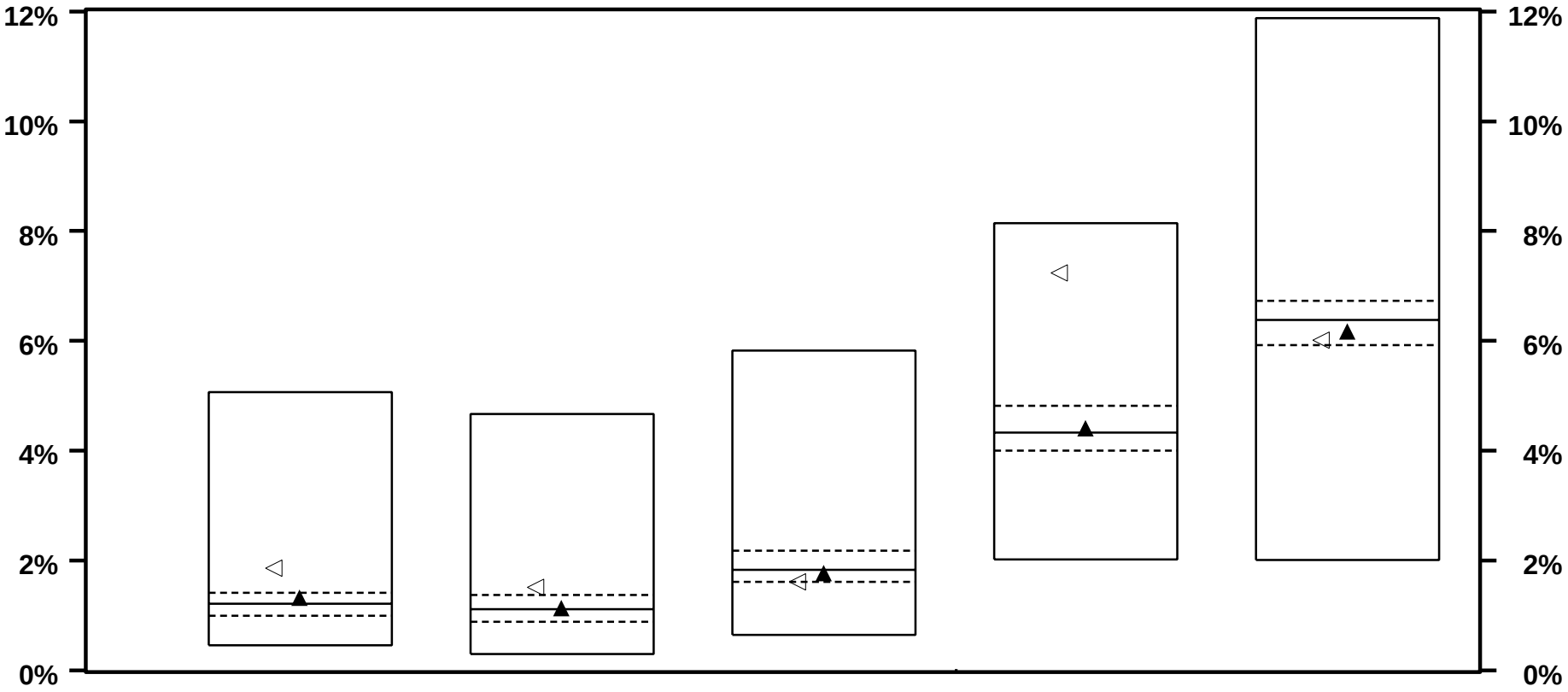
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
◁ VERMONT CASH	3.9	18	4.4	14						
▲ *90 DAY T-BILLS*	3.3	54	3.5	60	3.8	62	3.9	60	4.1	65
MEDIAN	3.3		3.6		3.9		4.1		4.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

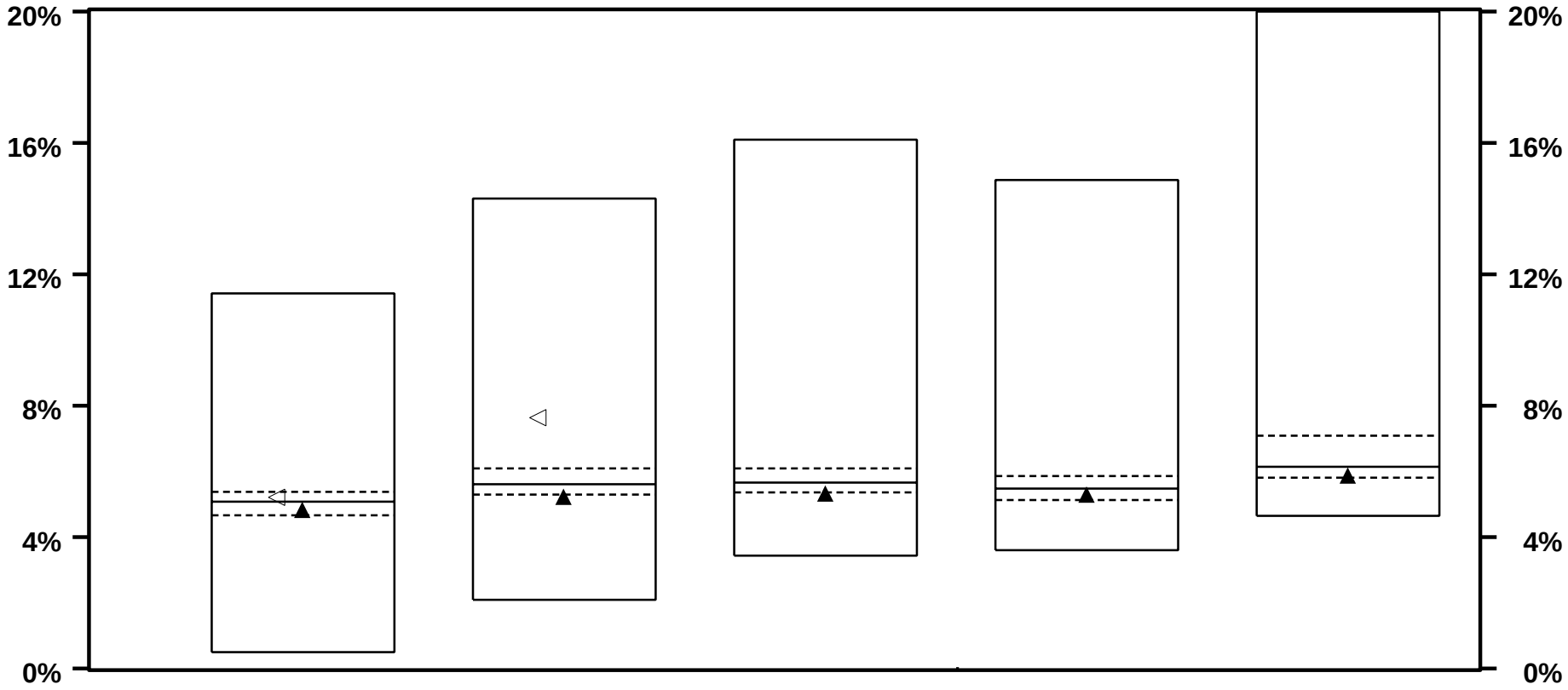


	12/04		12/03		12/02		12/01		12/00	
◁ VERMONT CASH	1.9	13	1.5	20	1.6	73	7.2	6	6.0	70
▲ *90 DAY T-BILLS*	1.3	33	1.1	45	1.8	56	4.4	41	6.2	62
MEDIAN	1.2		1.1		1.8		4.3		6.4	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

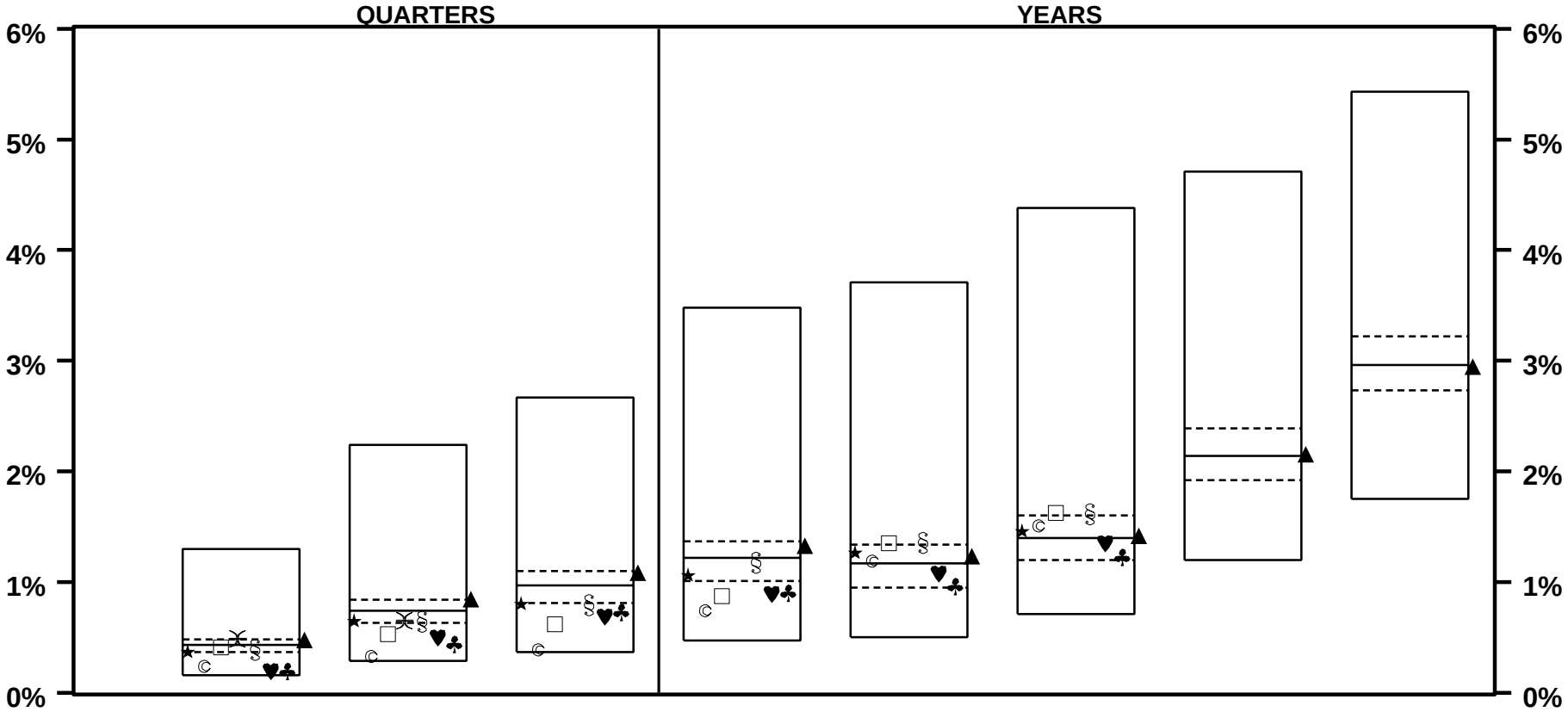


	12/99	12/98	12/97	12/96	12/95
◁ VERMONT CASH	5.2 34	7.6 12			
▲ *90 DAY T-BILLS*	4.8 65	5.2 78	5.3 76	5.3 63	5.9 70
MEDIAN	5.1	5.6	5.7	5.5	6.1

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 12/04



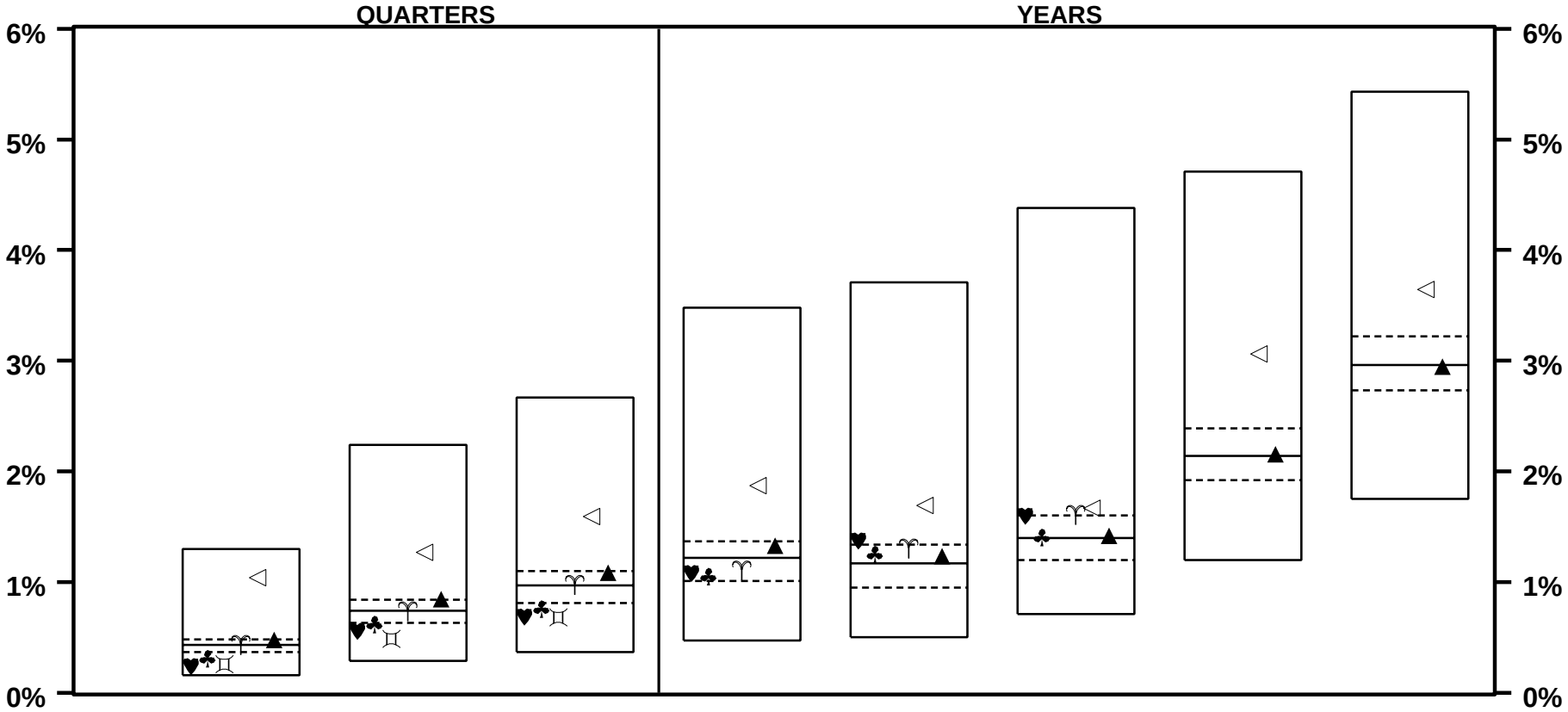
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.4	73	0.7	70	0.8	75	1.1	69	1.3	31	1.5	38				
© EQTY COMPOSITE	0.2	91	0.3	94	0.4	94	0.7	90	1.2	45	1.5	30				
□ ALLIANCE	0.4	57	0.5	86	0.6	88	0.9	85	1.4	23	1.6	23				
⨯ LONGWOOD	0.5	21	0.7	70												
§ ROTHSCHILD	0.4	64	0.6	72	0.8	76	1.2	56	1.4	23	1.6	24				
♥ UBS	0.2	93	0.5	88	0.7	85	0.9	83	1.1	63	1.4	58				
♣ LAZARD	0.2	93	0.4	91	0.7	82	0.9	82	1.0	74	1.2	72				
▲ *90 DAY T-BILLS*	0.5	24	0.9	22	1.1	25	1.3	28	1.2	36	1.4	45	2.2	47	3.0	50
MEDIAN	0.4		0.7		1.0		1.2		1.2		1.4		2.1		3.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 12/04



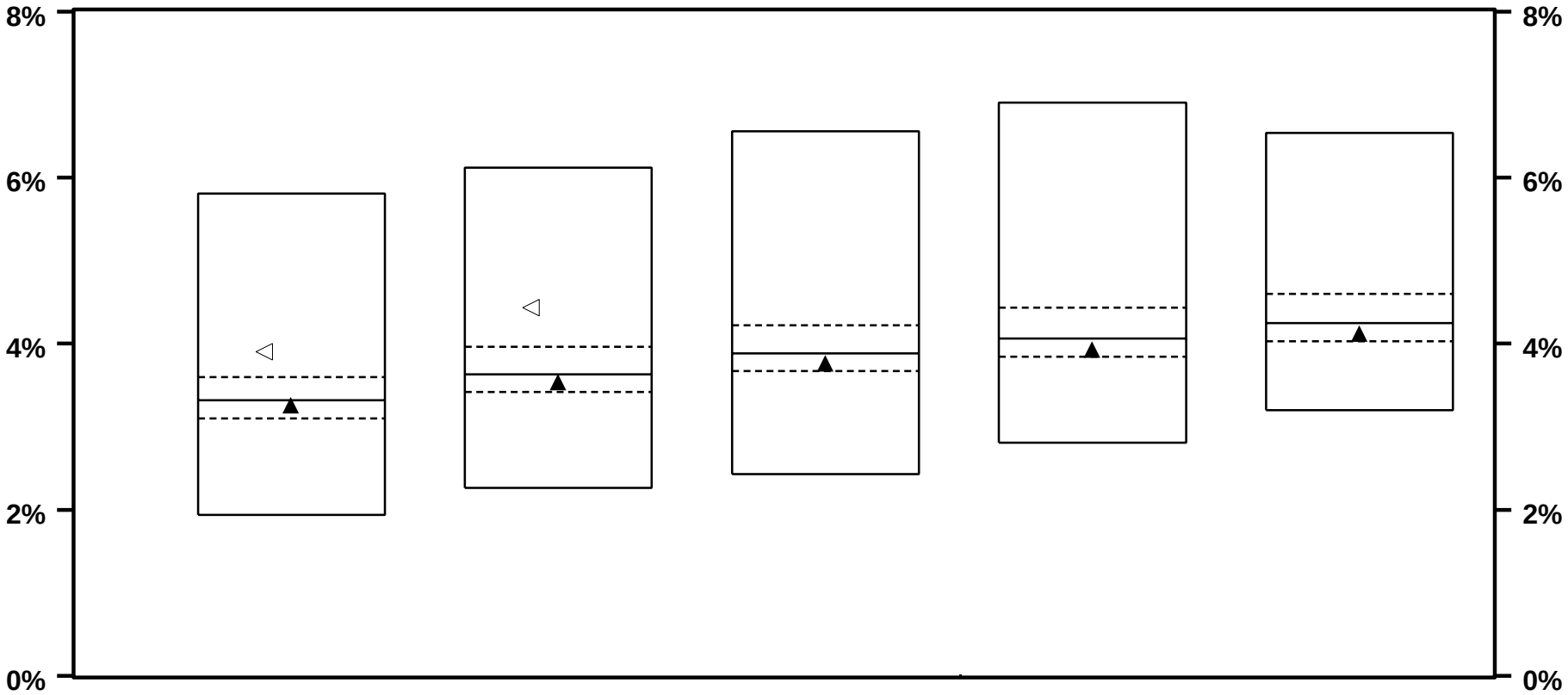
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	0.2	91	0.6	83	0.7	85	1.1	67	1.4	22	1.6	24				
♣ DEUTSCHE	0.3	84	0.6	76	0.8	80	1.1	70	1.3	33	1.4	48				
♊ MW POST	0.3	90	0.5	89	0.7	85										
♈ VERMONT INV	0.4	49	0.7	53	1.0	48	1.1	65	1.3	27	1.6	24				
◁ VERMONT CASH	1.0	5	1.3	8	1.6	8	1.9	9	1.7	12	1.7	21	3.1	11	3.6	14
▲ *90 DAY T-BILLS*	0.5	24	0.9	22	1.1	25	1.3	28	1.2	36	1.4	45	2.2	47	3.0	50
MEDIAN	0.4		0.7		1.0		1.2		1.2		1.4		2.1		3.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 12/04



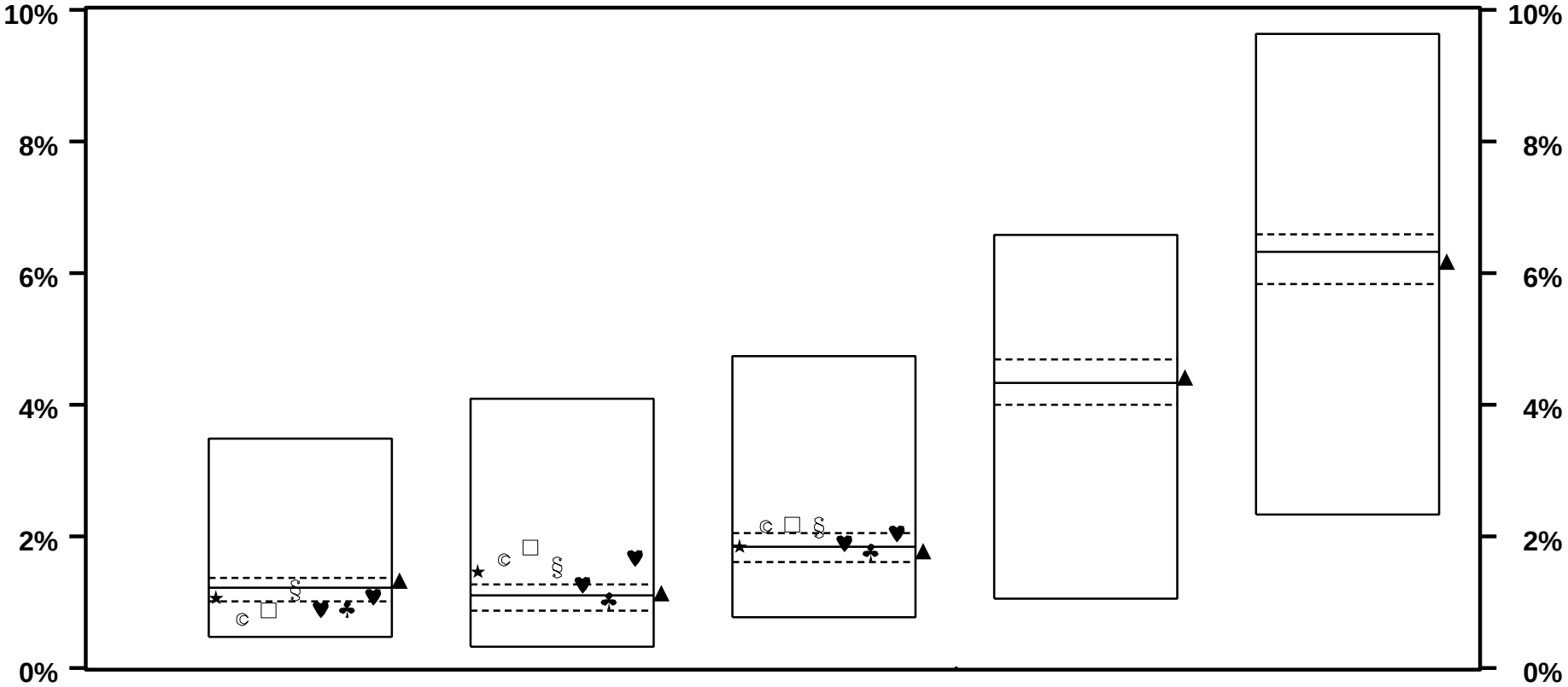
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	3.9 16	4.4 15			
▲ *90 DAY T-BILLS*	3.3 57	3.5 62	3.8 65	3.9 67	4.1 65
MEDIAN	3.3	3.6	3.9	4.1	4.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



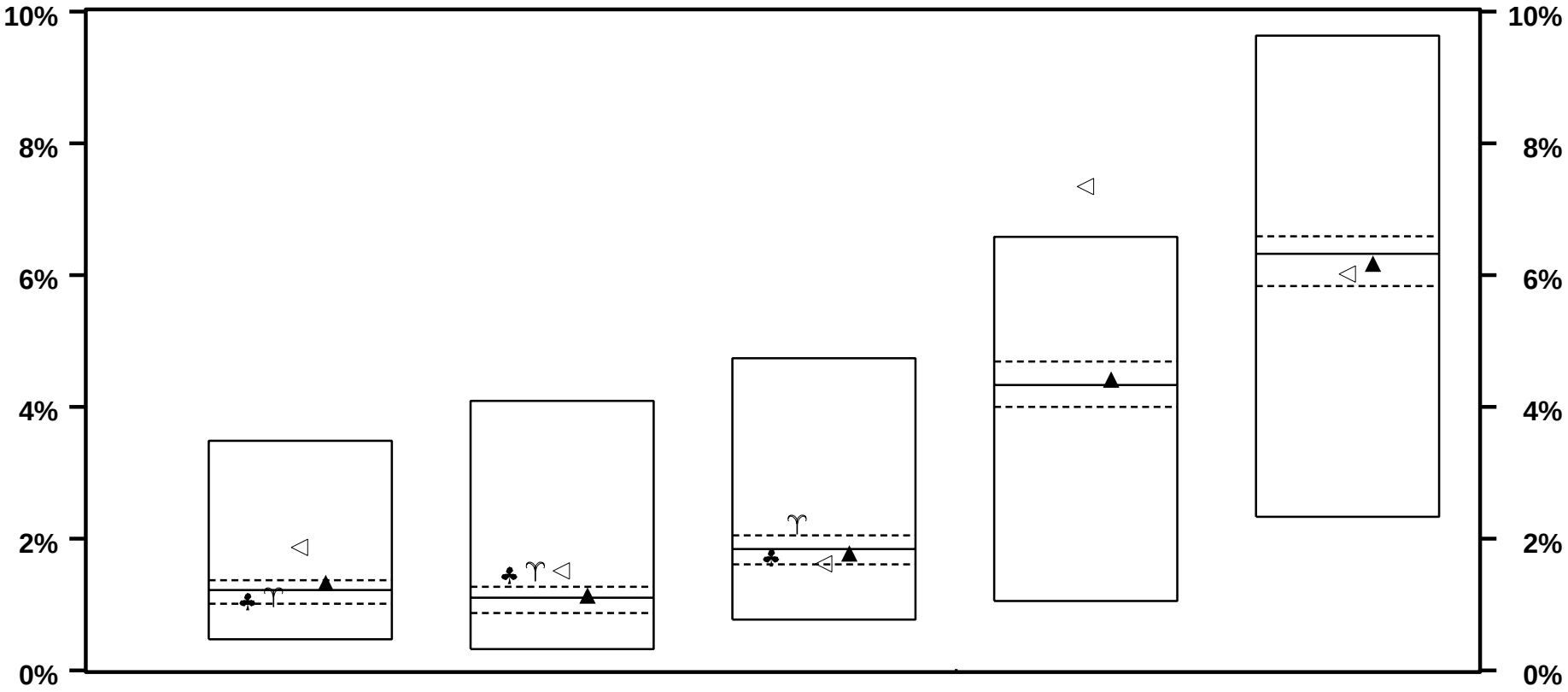
	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	1.1	69	1.5	16	1.8	48				
© EQTY COMPOSITE	0.7	90	1.6	12	2.2	20				
□ ALLIANCE	0.9	85	1.8	10	2.2	19				
§ ROTHSCHILD	1.2	56	1.5	14	2.1	21				
♥ UBS	0.9	83	1.3	25	1.9	40				
♣ LAZARD	0.9	82	1.0	62	1.8	62				
♥ LOOMIS	1.1	67	1.7	12	2.0	25				
▲ *90 DAY T-BILLS*	1.3	28	1.1	41	1.8	59	4.4	41	6.2	58
MEDIAN	1.2		1.1		1.8		4.3		6.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



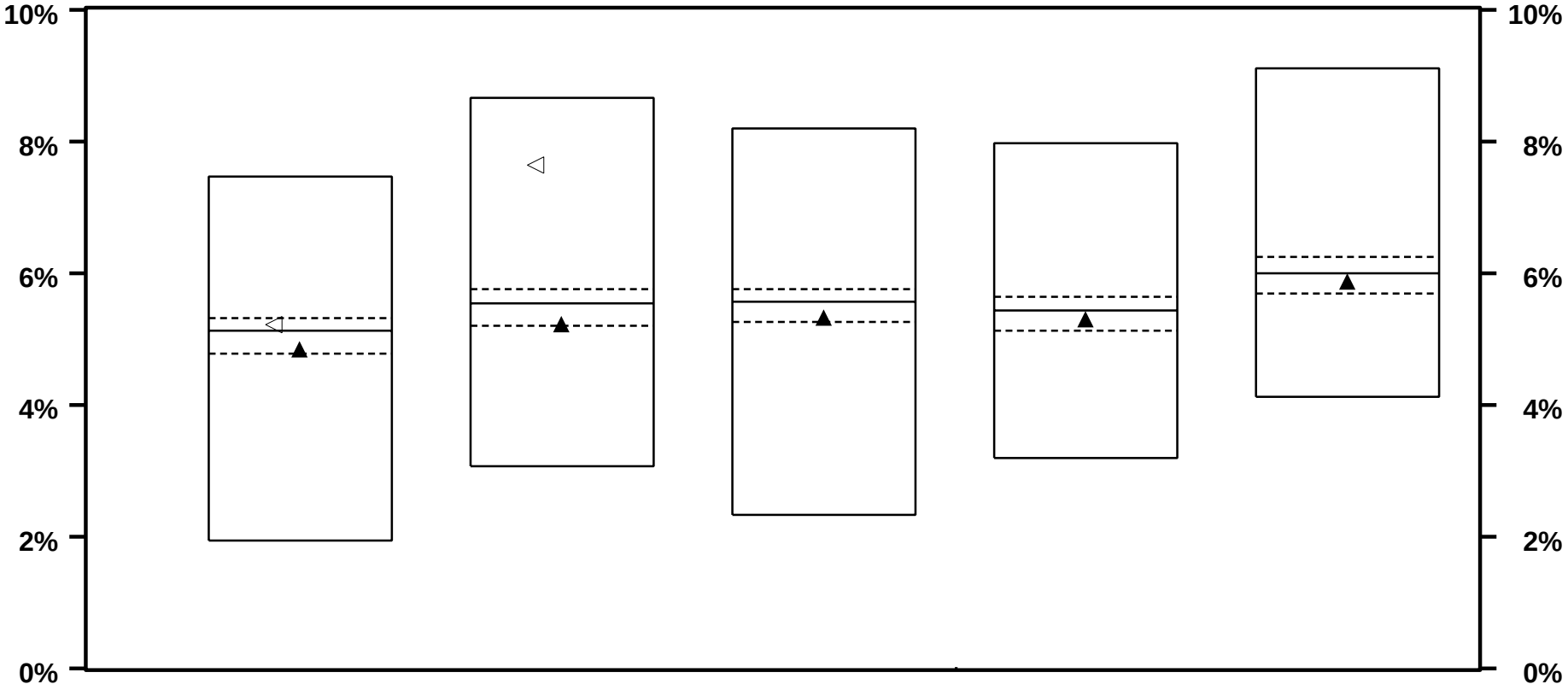
	12/04		12/03		12/02		12/01		12/00	
♣ DEUTSCHE	1.1	70	1.4	17	1.7	68				
♈ VERMONT INV	1.1	65	1.5	15	2.2	18				
◁ VERMONT CASH	1.9	9	1.5	15	1.6	73	7.4	4	6.0	67
▲ *90 DAY T-BILLS*	1.3	28	1.1	41	1.8	59	4.4	41	6.2	58
MEDIAN	1.2		1.1		1.8		4.3		6.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



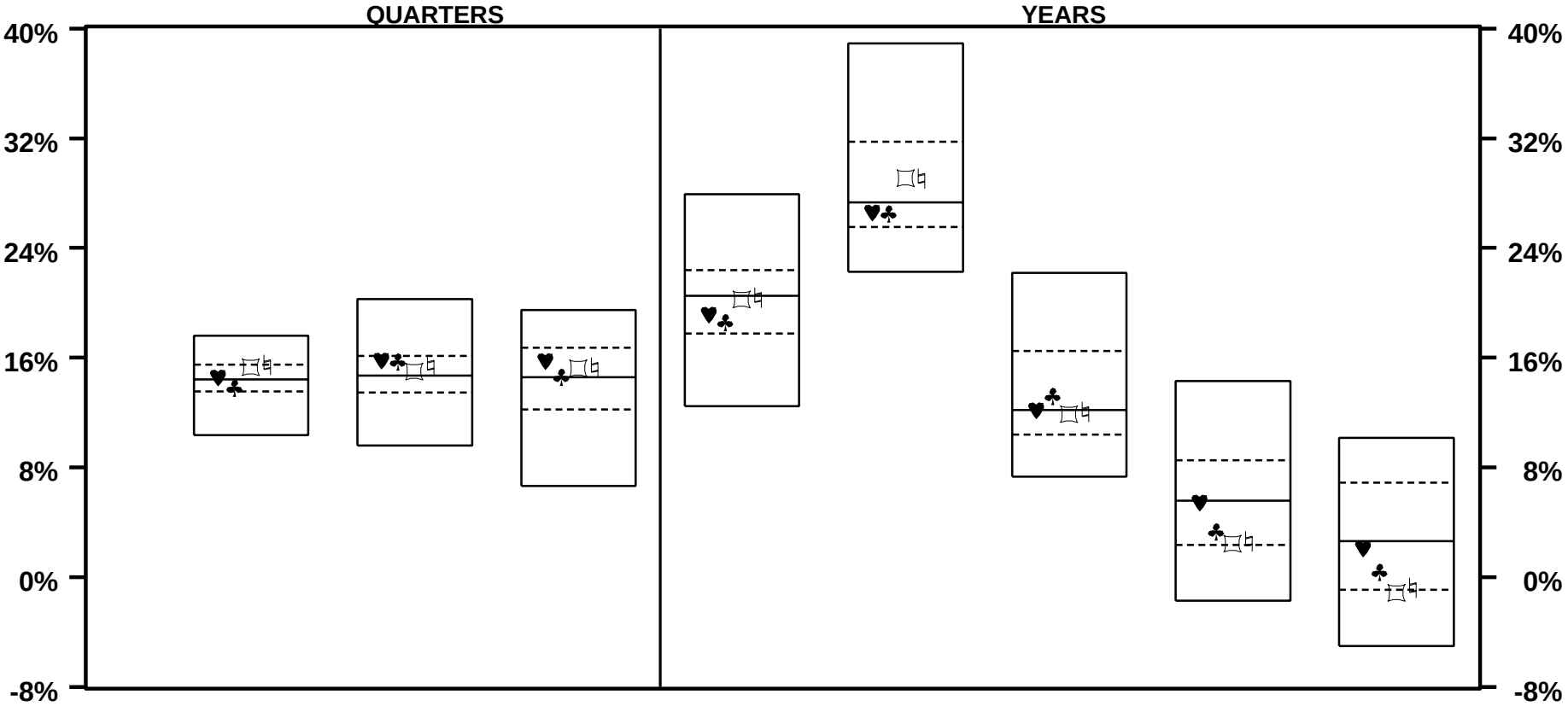
	12/99	12/98	12/97	12/96	12/95
◁ VERMONT CASH	5.2 32	7.6 6			
▲ *90 DAY T-BILLS*	4.8 70	5.2 72	5.3 71	5.3 63	5.9 63
MEDIAN	5.1	5.5	5.6	5.4	6.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 12/04

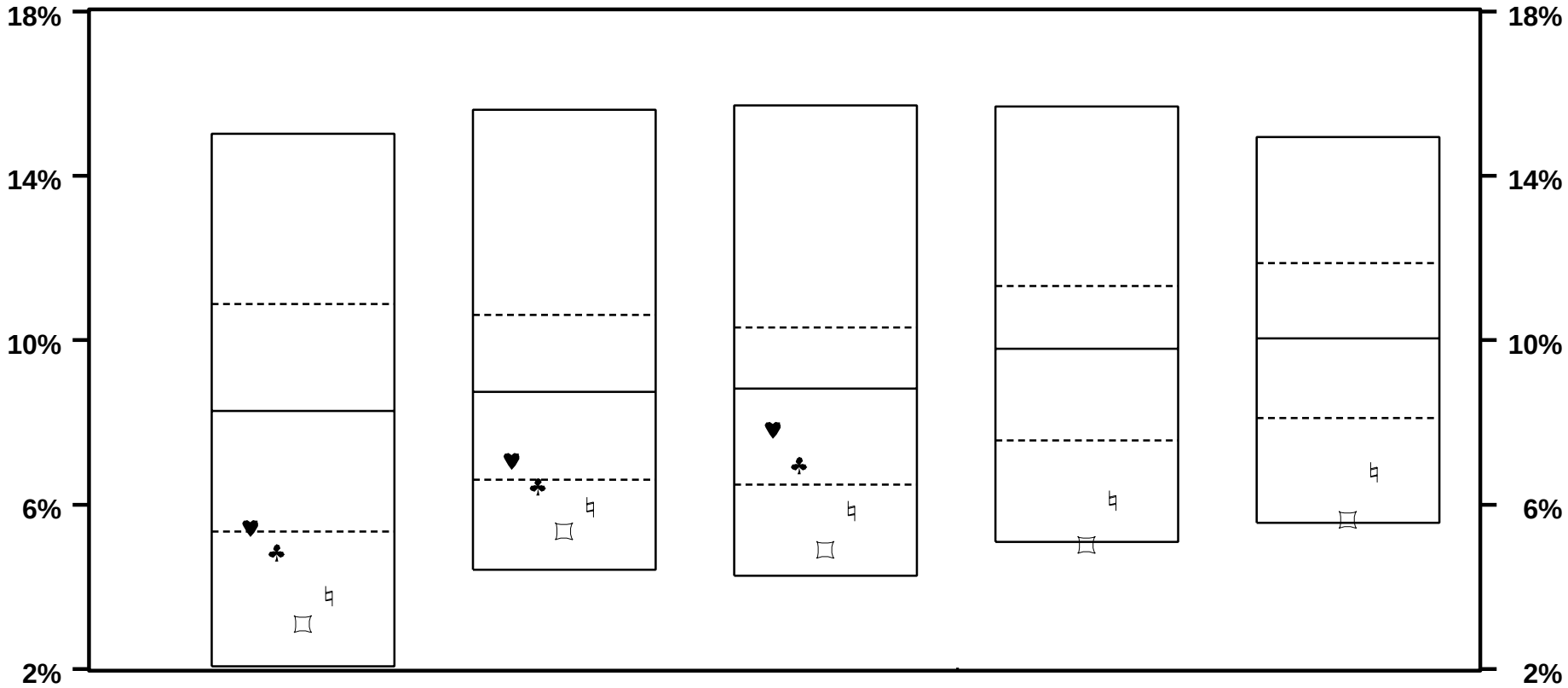


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	14.6	46	15.8	28	15.8	36	19.2	66	26.6	64	12.2	50	5.4	53	2.1	50
♣ LAZARD	13.8	70	15.7	29	14.6	49	18.6	70	26.5	64	13.2	43	3.3	65	0.4	61
⊡ *MS EAFE NET*	15.3	28	15.0	40	15.2	43	20.2	55	29.1	41	11.9	61	2.4	73	-1.1	76
♮ *CITI PMI EPAC*	15.5	24	15.5	33	15.3	42	20.4	52	29.1	41	12.1	59	2.6	72	-0.8	73
MEDIAN	14.4		14.7		14.6		20.5		27.3		12.2		5.6		2.6	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 12/04

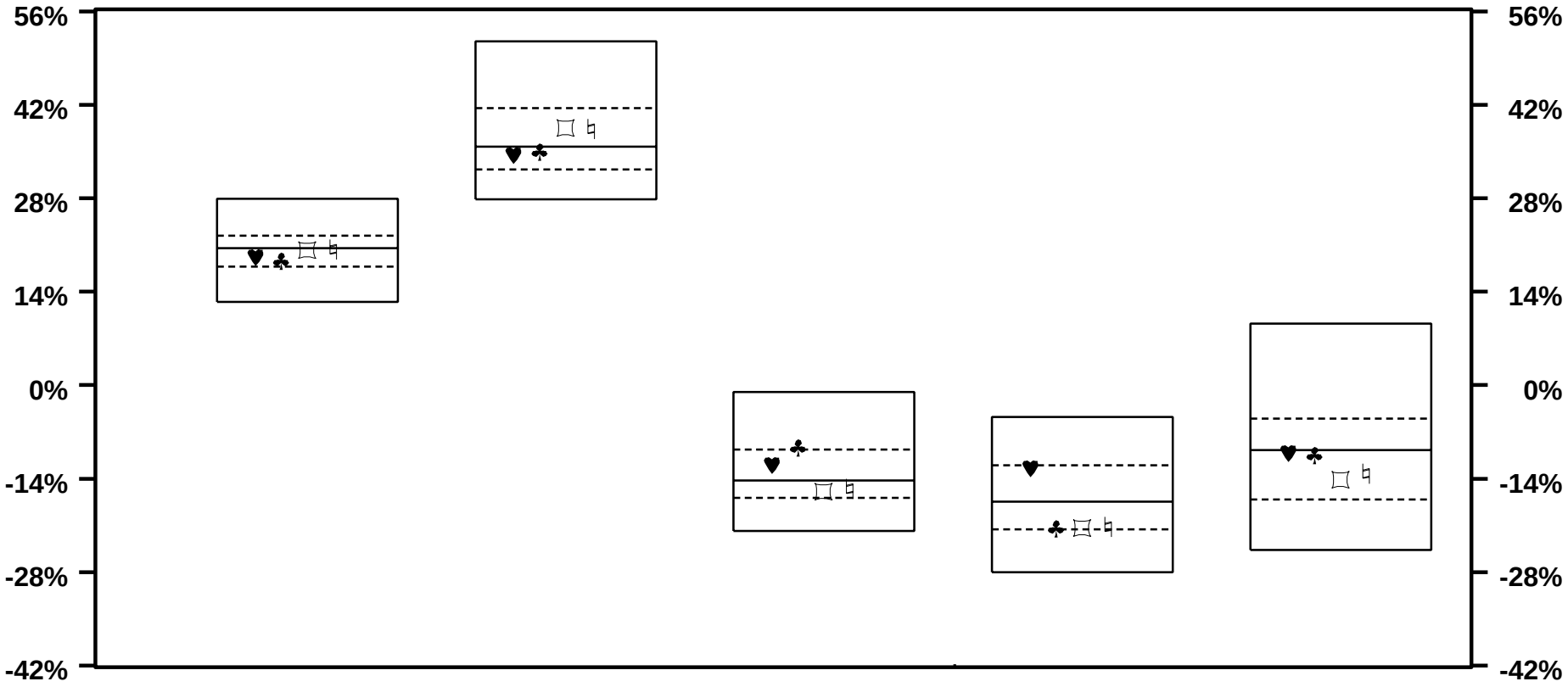


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	5.4	74	7.1	72	7.8	66				
♣ LAZARD	4.8	76	6.4	76	7.0	73				
⌑ *MS EAFE NET*	3.1	89	5.4	87	4.9	91	5.0	95	5.6	94
♮ *CITI PMI EPAC*	3.8	84	5.9	79	5.9	79	6.1	86	6.8	84
MEDIAN	8.3		8.7		8.8		9.8		10.0	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

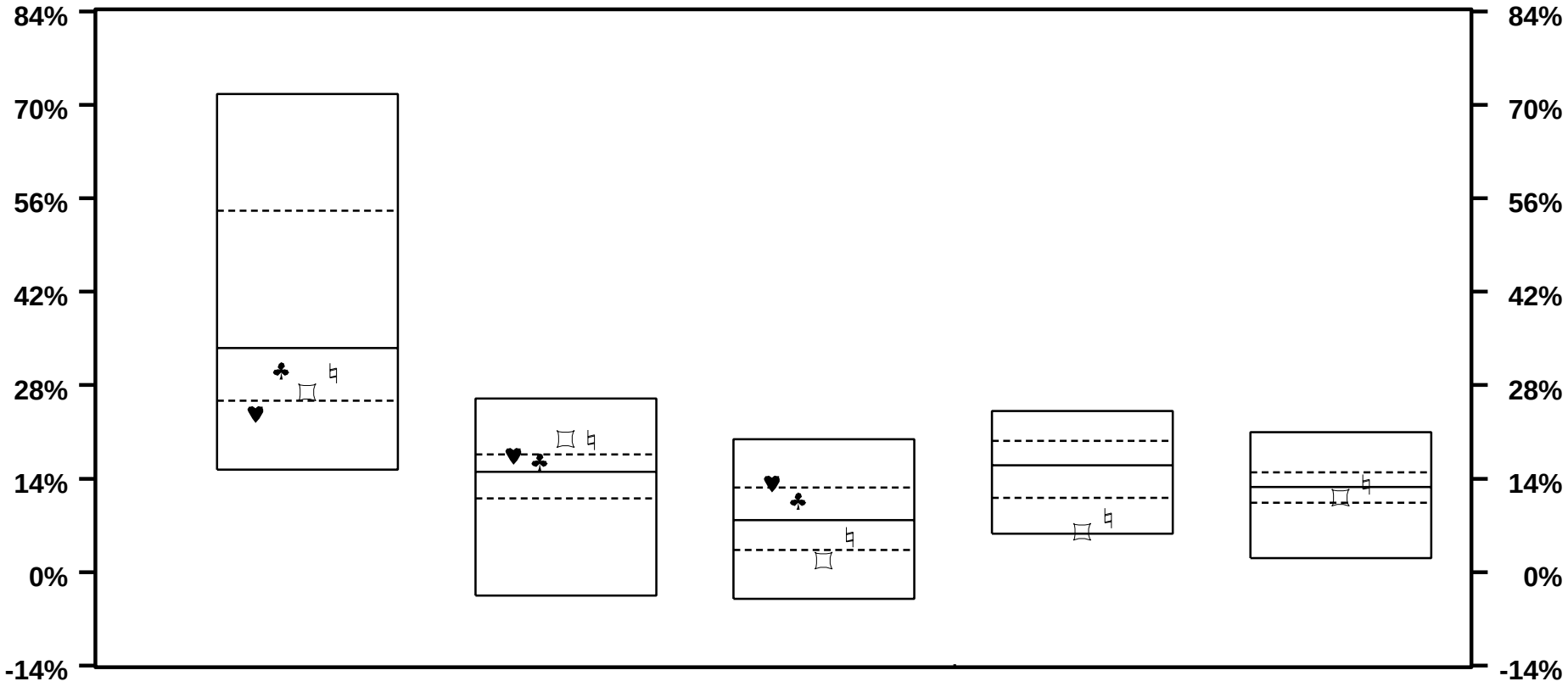


	12/04		12/03		12/02		12/01		12/00	
♥ UBS	19.2	66	34.5	55	-11.9	32	-12.4	30	-10.2	52
♣ LAZARD	18.6	70	35.0	52	-9.3	23	-21.5	74	-10.5	53
⌑ *MS EAFE NET*	20.2	55	38.6	34	-15.9	66	-21.4	73	-14.2	62
♮ *CITI PMI EPAC*	20.4	52	38.4	35	-15.5	60	-21.2	72	-13.2	58
MEDIAN	20.5		35.7		-14.3		-17.5		-9.7	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

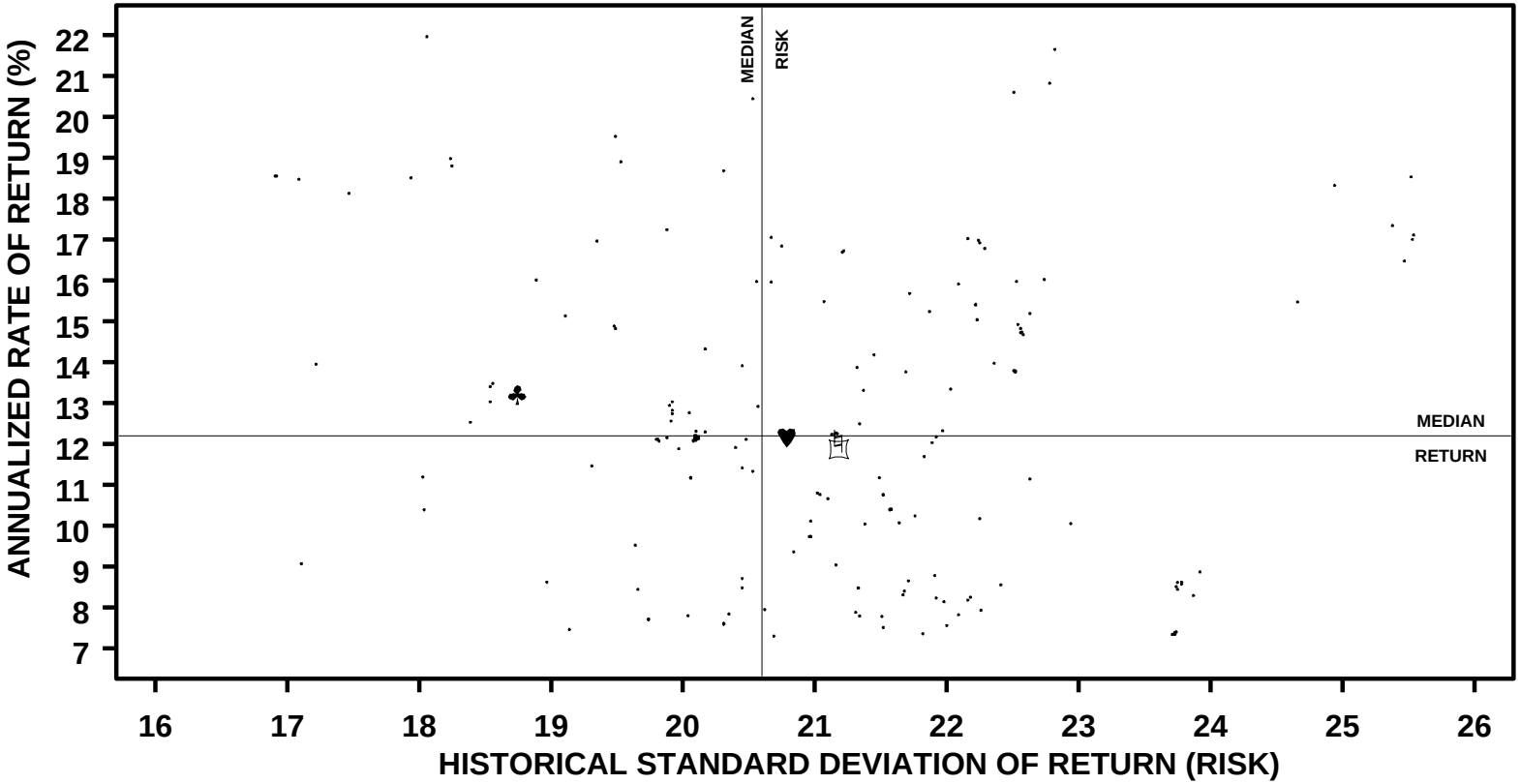


	12/99		12/98		12/97		12/96		12/95	
♥ UBS	23.7	80	17.4	26	13.3	21				
♣ LAZARD	30.2	57	16.5	34	10.7	36				
⌑ *MS EAFE NET*	27.0	70	20.0	15	1.8	82	6.1	94	11.2	69
♮ *CITI PMI EPAC*	29.8	57	19.9	15	5.3	65	8.1	88	13.2	39
MEDIAN	33.5		15.1		7.8		16.0		12.7	

VERMONT STATE EMPLOYEES

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

3 YEARS ENDING 12/04

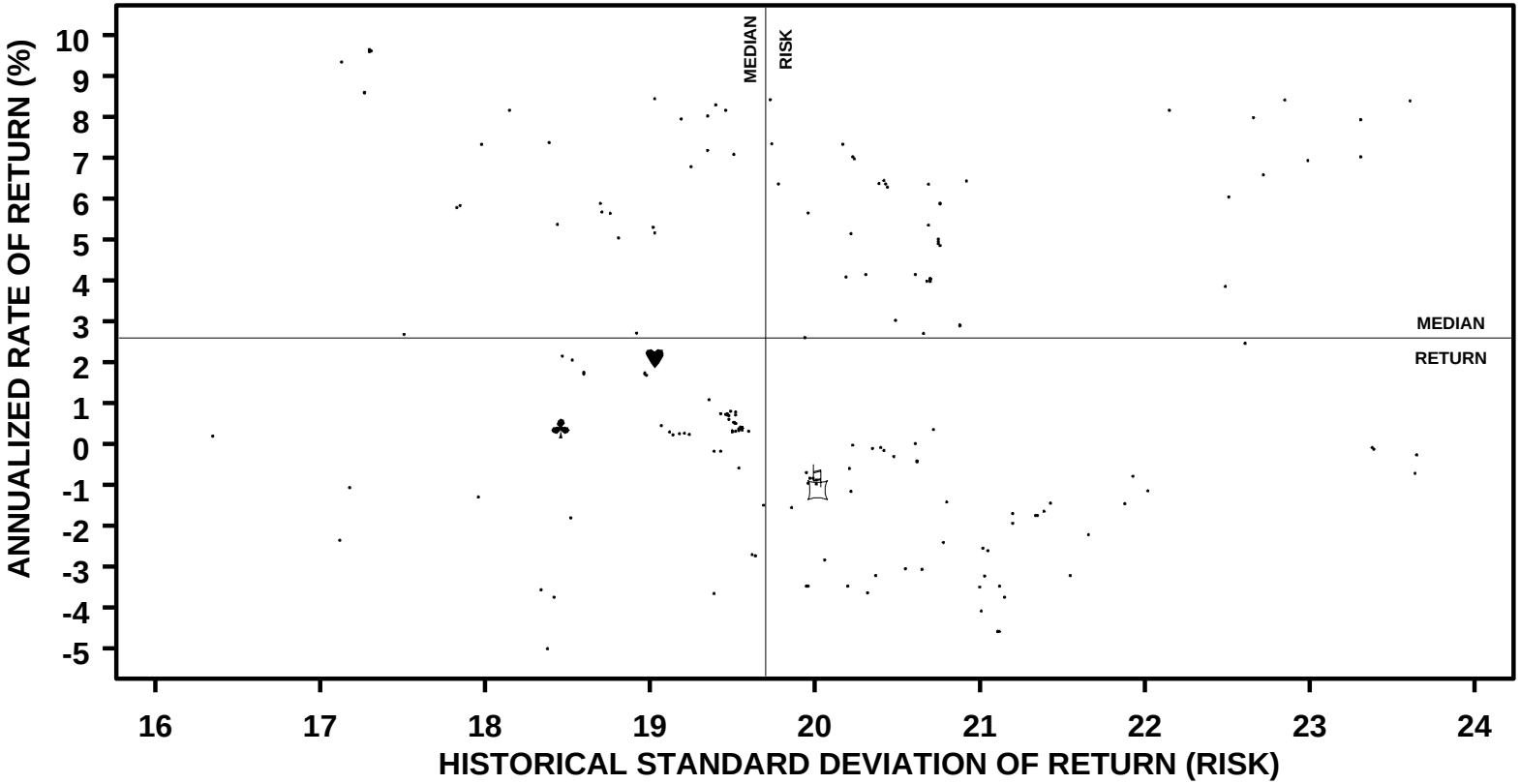


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	12.2	50	20.8	47	0.6	61
♣ LAZARD	13.2	43	18.8	84	0.7	33
MS EAFE NET	11.9	61	21.2	43	0.6	65
CITI PMI EPAC	12.1	59	21.2	43	0.6	63
MEDIAN	12.2		20.6		0.6	

VERMONT STATE EMPLOYEES

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

5 YEARS ENDING 12/04

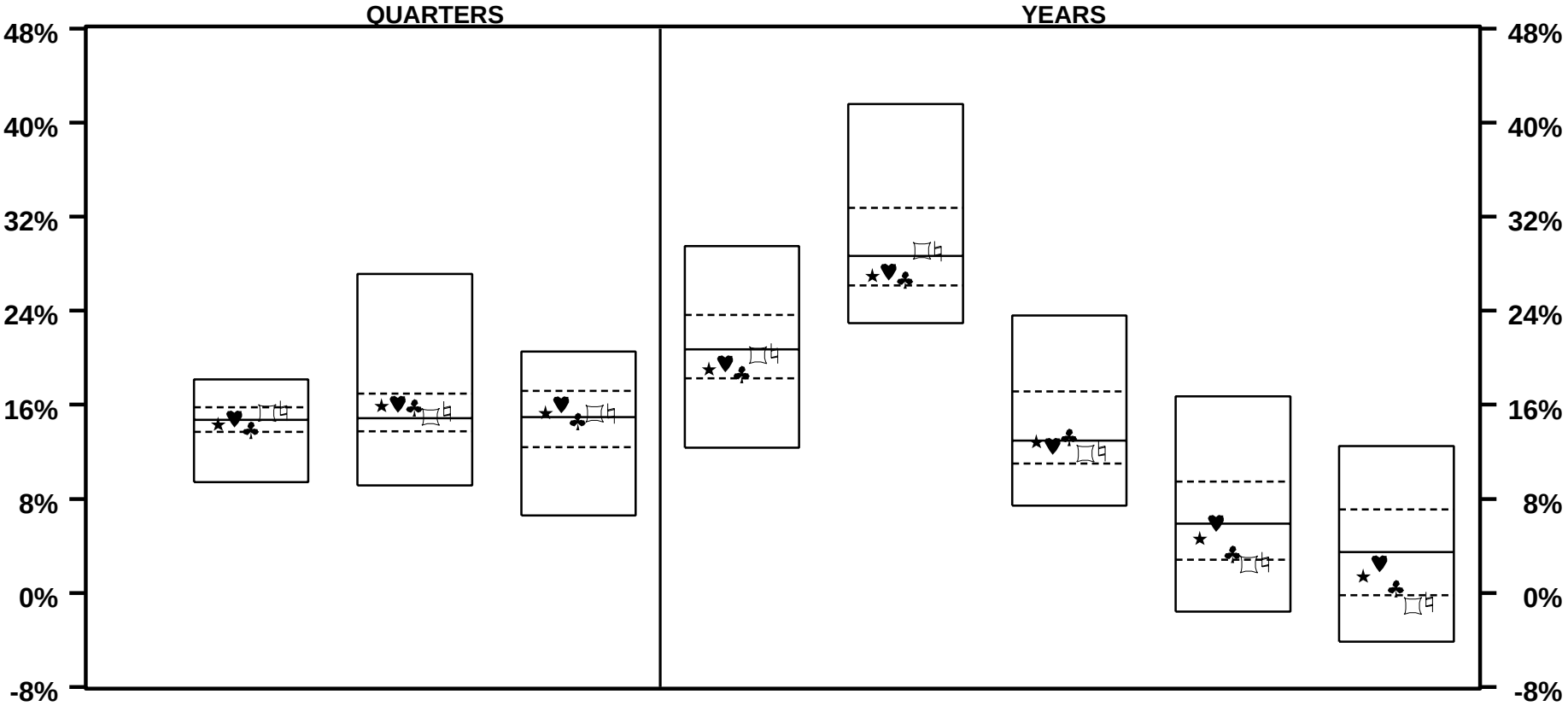


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ UBS	2.1	50	19.0	71	0.1	50
♣ LAZARD	0.4	61	18.5	77	0.0	
MS EAFE NET	-1.1	76	20.0	45	-0.1	
CITI PMI EPAC	-0.8	73	20.0	45	-0.1	
MEDIAN	2.6		19.7		0.1	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04

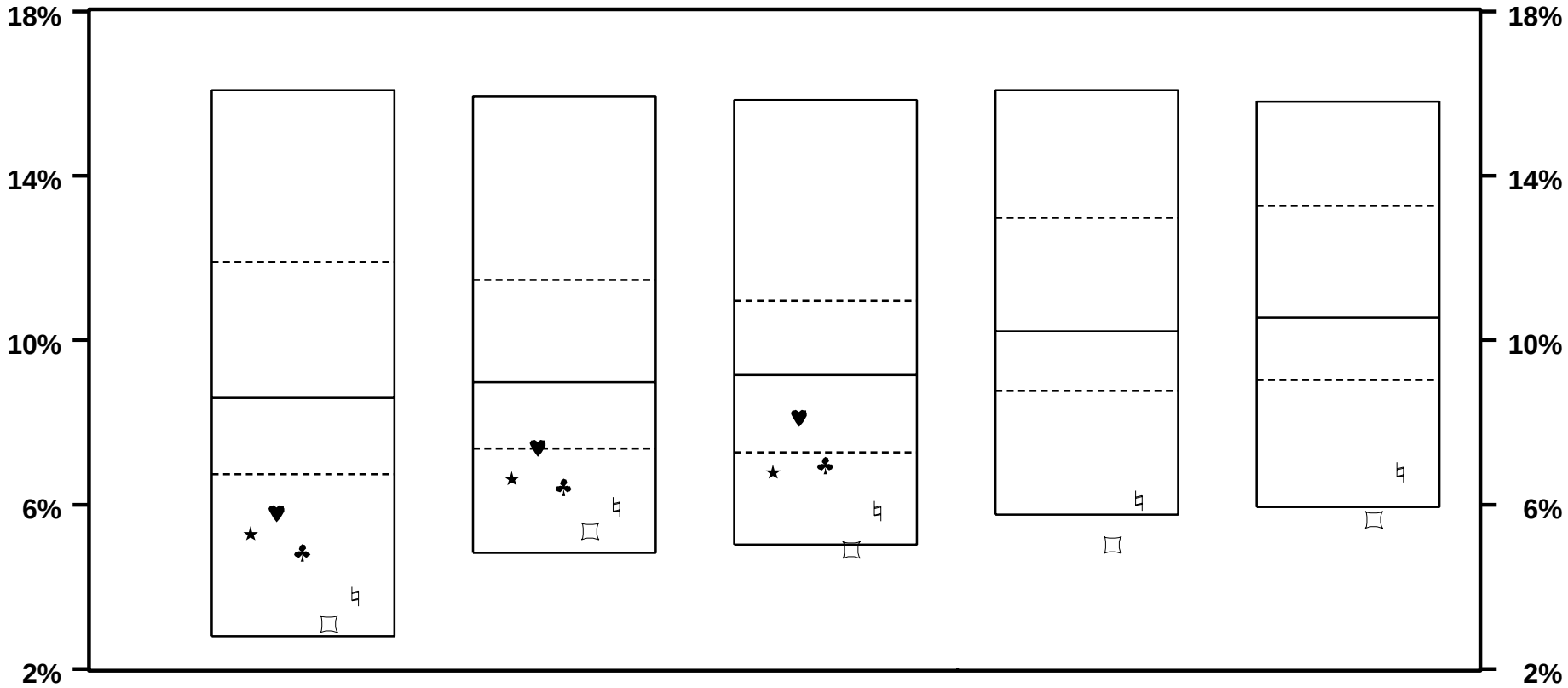


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	14.3	56	15.9	33	15.3	45	19.0	70	27.0	66	12.9	50	4.6	65	1.4	59
♥ UBS	14.8	47	16.1	32	16.1	38	19.6	65	27.3	56	12.5	52	6.0	49	2.5	54
♣ LAZARD	13.9	72	15.8	35	14.6	52	18.6	73	26.7	69	13.3	49	3.3	70	0.4	68
⊡ *MS EAFE NET*	15.3	34	15.0	47	15.2	46	20.2	58	29.1	48	11.9	67	2.4	77	-1.1	82
♮ *CITI PMI EPAC*	15.5	30	15.5	40	15.3	45	20.4	56	29.1	48	12.1	62	2.6	76	-0.8	79
MEDIAN	14.7		14.9		15.0		20.7		28.7		13.0		5.9		3.5	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 12/04

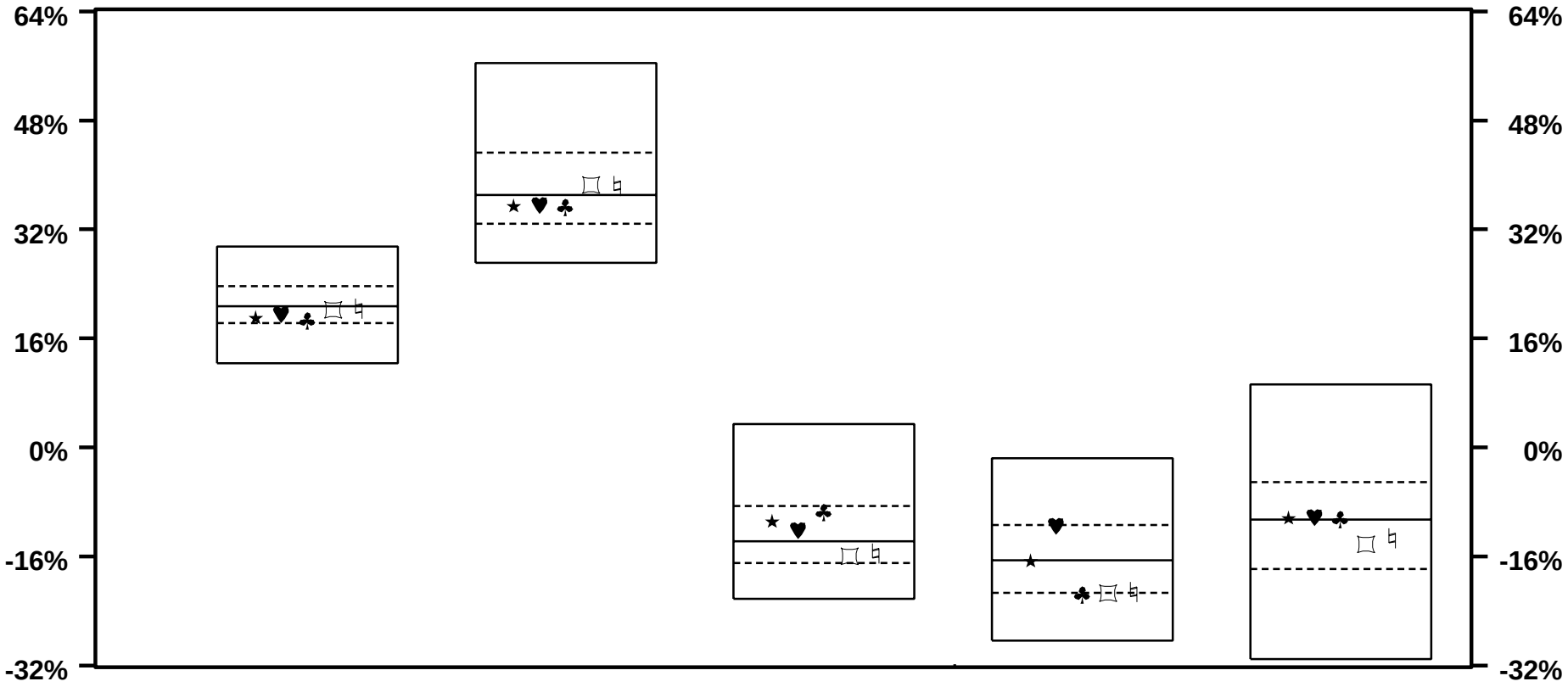


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	5.3	81	6.6	77	6.8	79				
♥ UBS	5.8	79	7.4	74	8.1	66				
♣ LAZARD	4.8	82	6.4	79	7.0	78				
⊡ *MS EAFE NET*	3.1	93	5.4	93	4.9	95	5.0	100	5.6	97
♮ *CITI PMI EPAC*	3.8	89	5.9	84	5.9	85	6.1	93	6.8	92
MEDIAN	8.6		9.0		9.2		10.2		10.6	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



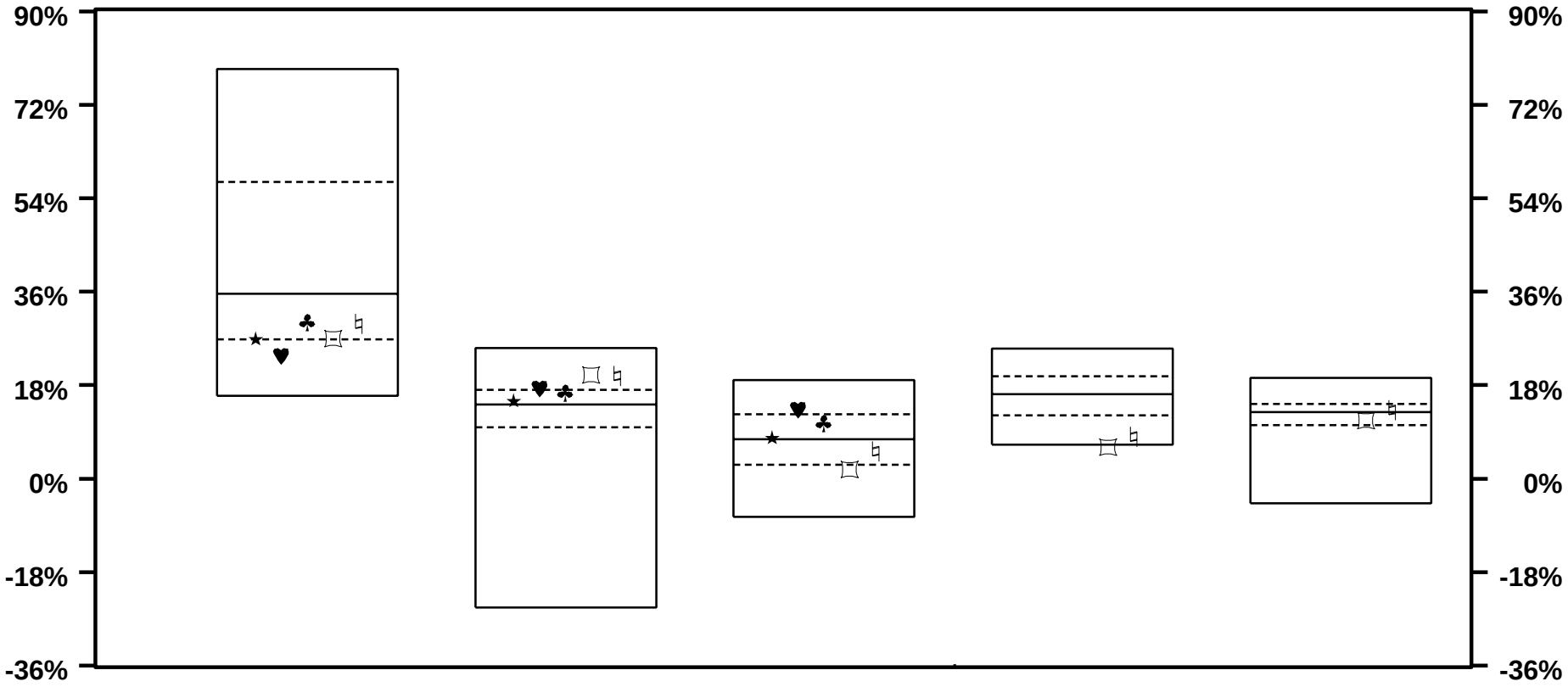
	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	19.0	70	35.4	55	-10.8	34	-16.7	50	-10.4	48
♥ UBS	19.6	65	35.6	54	-12.1	37	-11.5	26	-10.2	48
♣ LAZARD	18.6	73	35.3	56	-9.5	28	-21.6	75	-10.5	49
⊡ *MS EAFE NET*	20.2	58	38.6	40	-15.9	68	-21.4	75	-14.2	56
♮ *CITI PMI EPAC*	20.4	56	38.4	41	-15.5	63	-21.2	74	-13.2	53
MEDIAN	20.7		37.1		-13.8		-16.5		-10.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



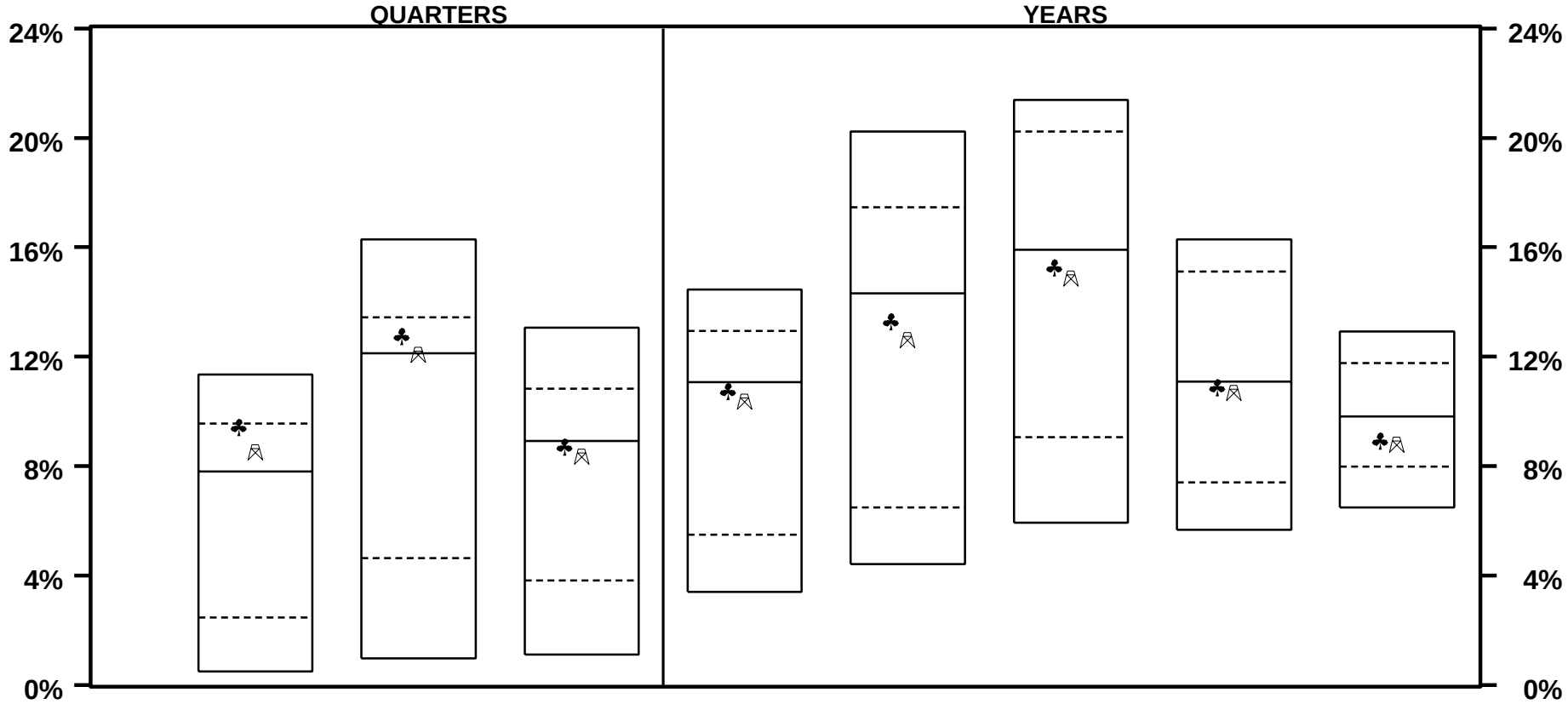
	12/99		12/98		12/97		12/96		12/95	
★ ERS COMPOSITE	26.9	74	15.0	45	7.9	47				
♥ UBS	23.7	82	17.4	23	13.3	19				
♣ LAZARD	30.2	62	16.5	31	10.7	34				
MS EAFE NET	27.0	74	20.0	13	1.8	78	6.1	96	11.2	66
CITI PMI EPAC	29.8	62	19.9	14	5.3	60	8.1	91	13.2	40
MEDIAN	35.6		14.3		7.5		16.2		12.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 12/04

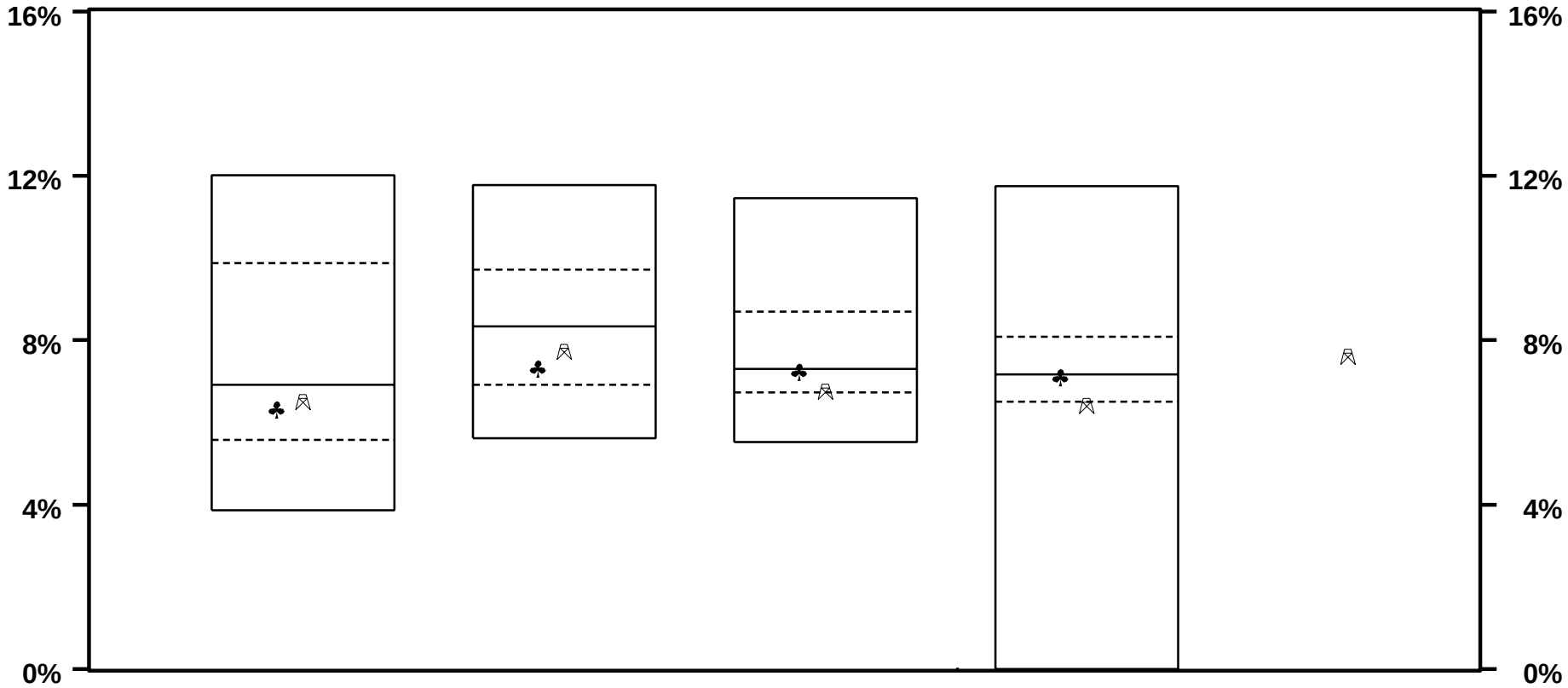


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	9.4	27	12.8	31	8.7	52	10.8	50	13.3	61	15.3	54	10.9	57	8.9	65
CITI WLD GOV BD	8.5	42	12.1	53	8.3	60	10.4	56	12.6	62	14.9	61	10.7	58	8.8	68
MEDIAN	7.8		12.1		8.9		11.1		14.3		15.9		11.1		9.8	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 12/04

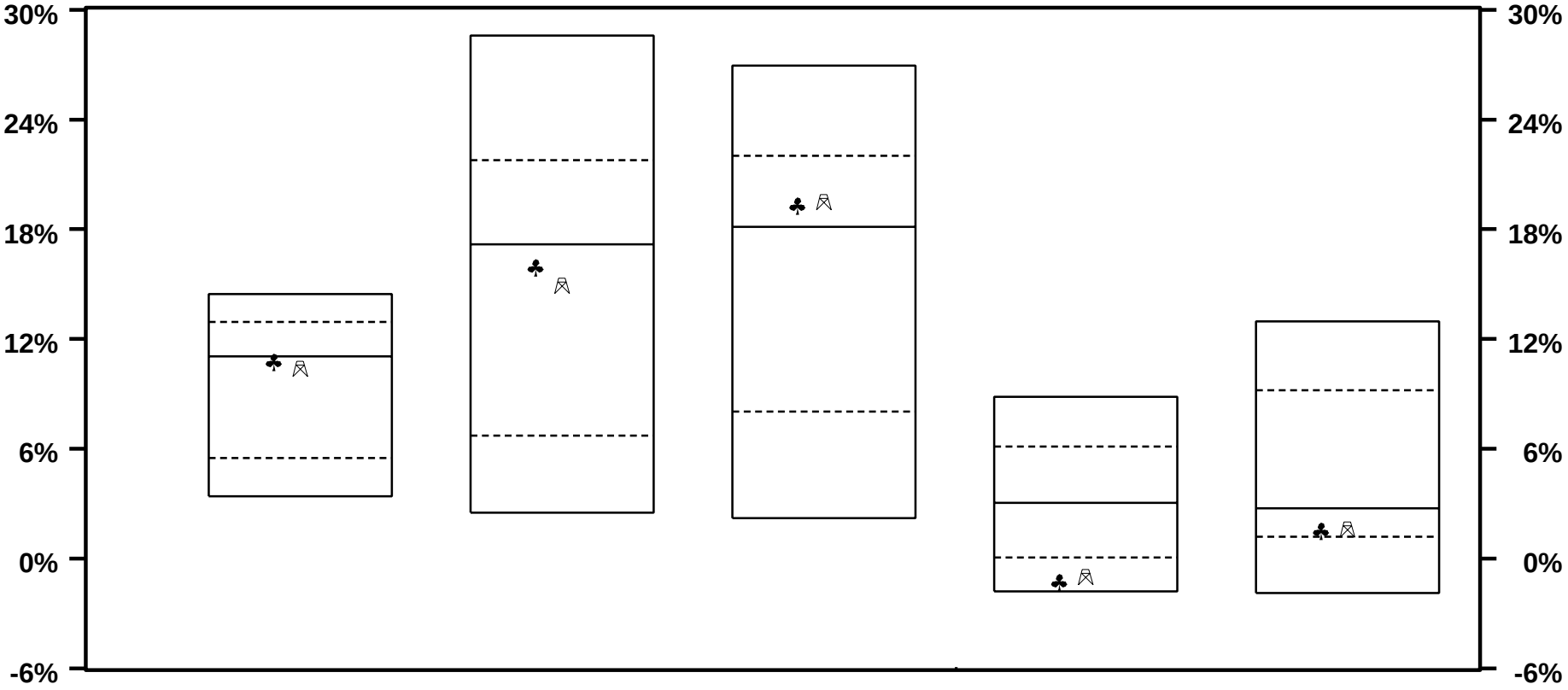


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS
♣ DEUTSCHE	6.3	66	7.3	66	7.2	52	7.1	56	
CITI WLD GOV BD	6.5	60	7.7	64	6.7	74	6.4	77	7.6
MEDIAN	6.9		8.3		7.3		7.2		

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

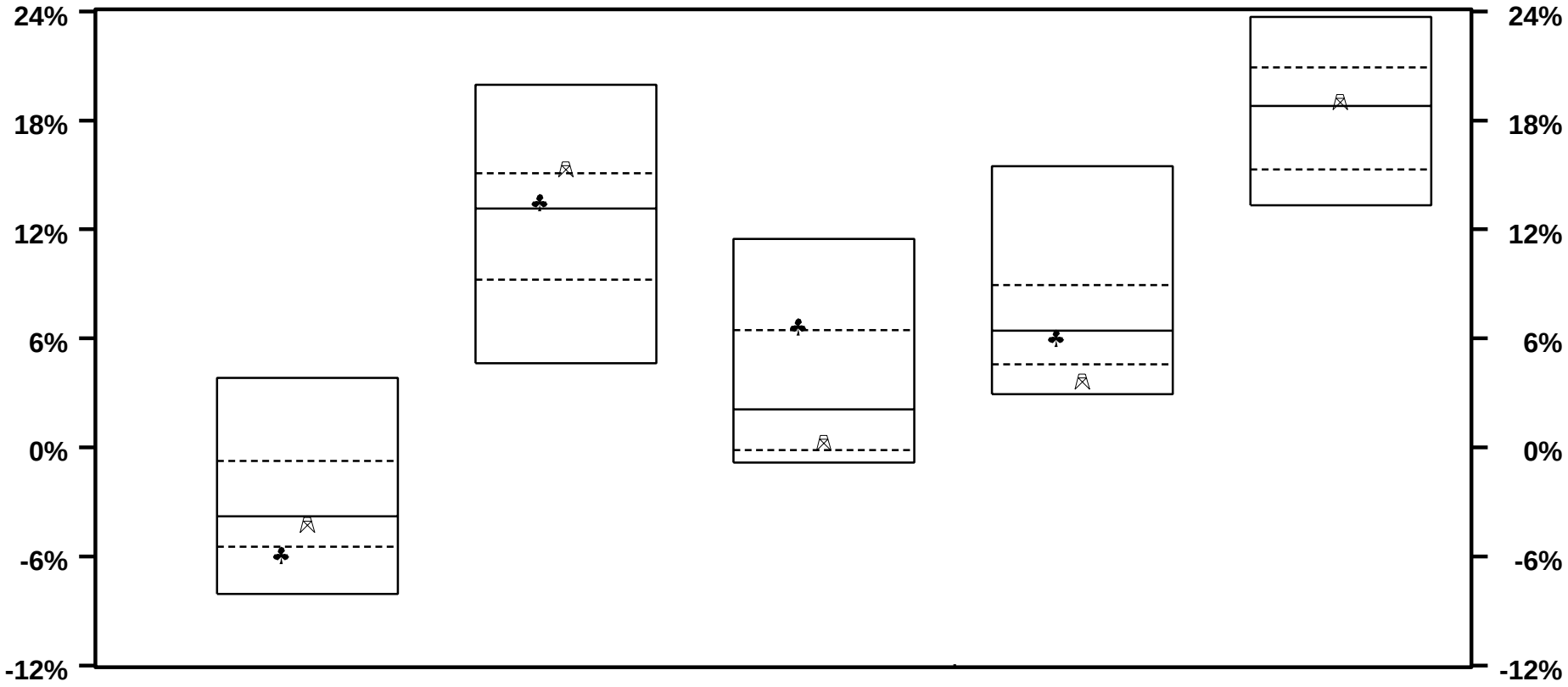


	12/04		12/03		12/02		12/01		12/00	
♣ DEUTSCHE	10.8	50	15.9	58	19.3	42	-1.3	88	1.5	71
CITI WLD GOV BD	10.4	56	14.9	62	19.5	40	-1.0	85	1.6	68
MEDIAN	11.1		17.2		18.1		3.0		2.8	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

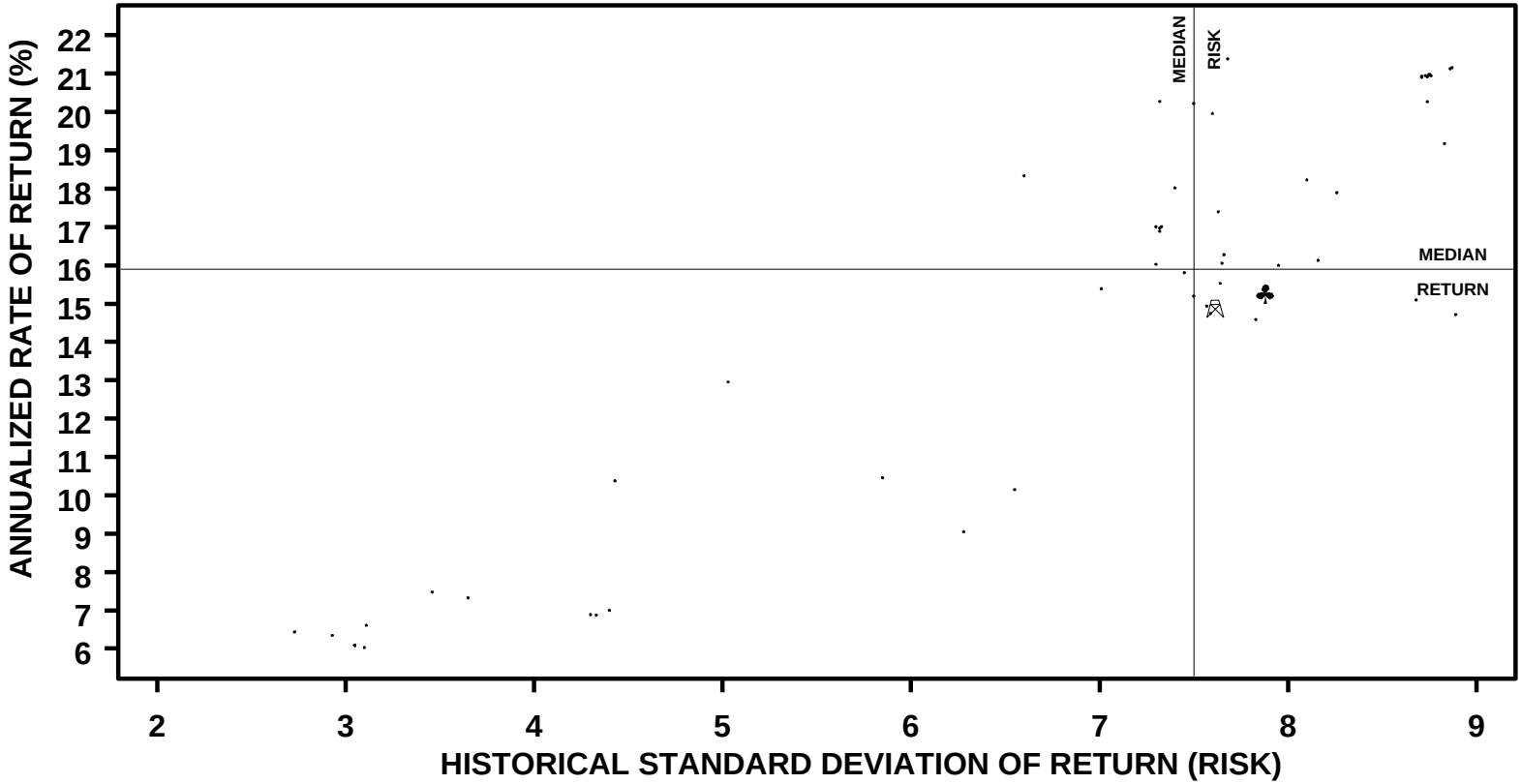


	12/99		12/98		12/97		12/96		12/95	
♣ DEUTSCHE	-5.9	81	13.5	49	6.7	23	6.0	57		
CITI WLD GOV BD	-4.3	56	15.3	22	0.2	69	3.6	85	19.0	49
MEDIAN	-3.8		13.2		2.1		6.4		18.8	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

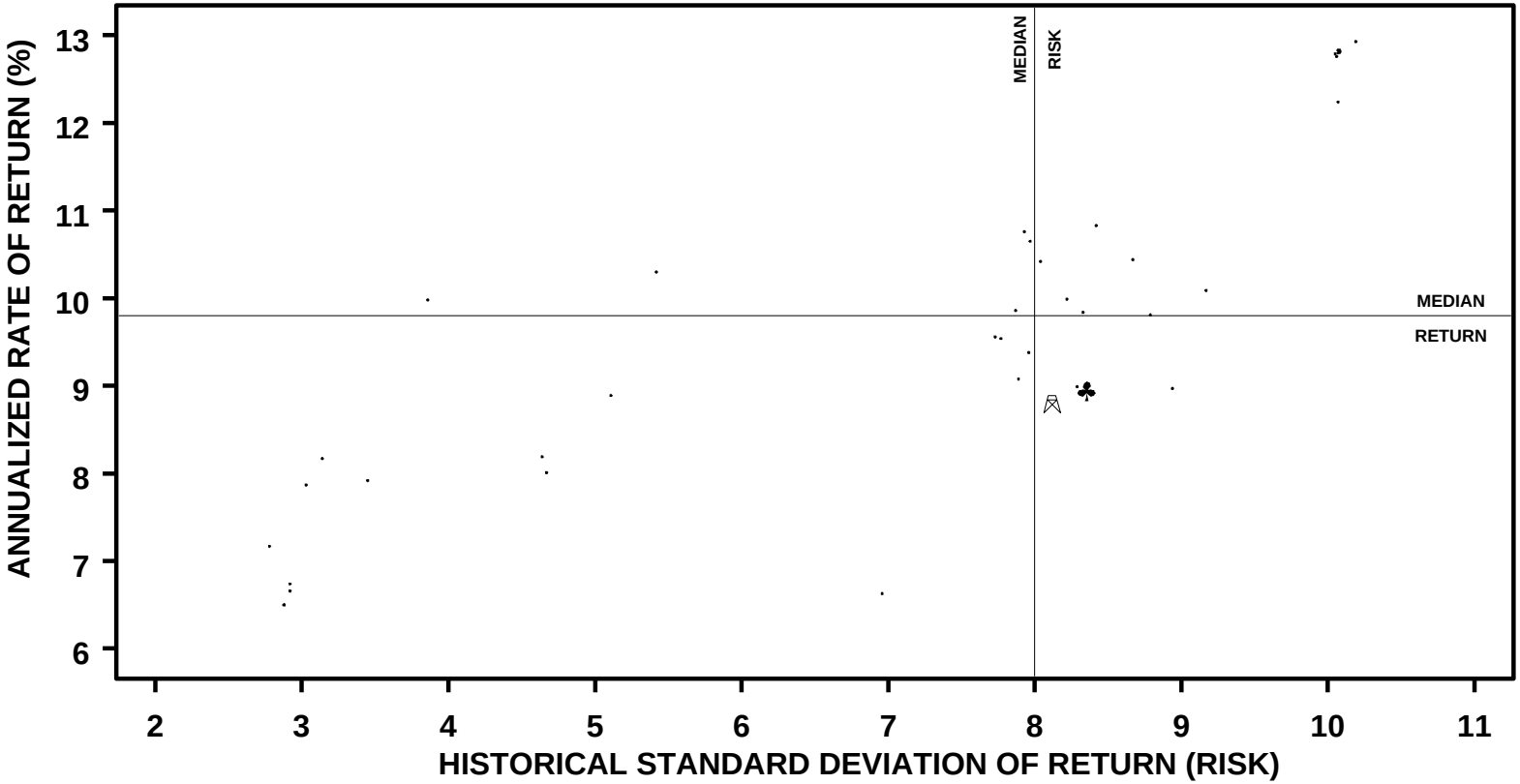


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ DEUTSCHE	15.3	54	7.9	32	1.7	66
CITI WLD GOV BD	14.9	61	7.6	44	1.7	64
MEDIAN	15.9		7.5		1.9	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

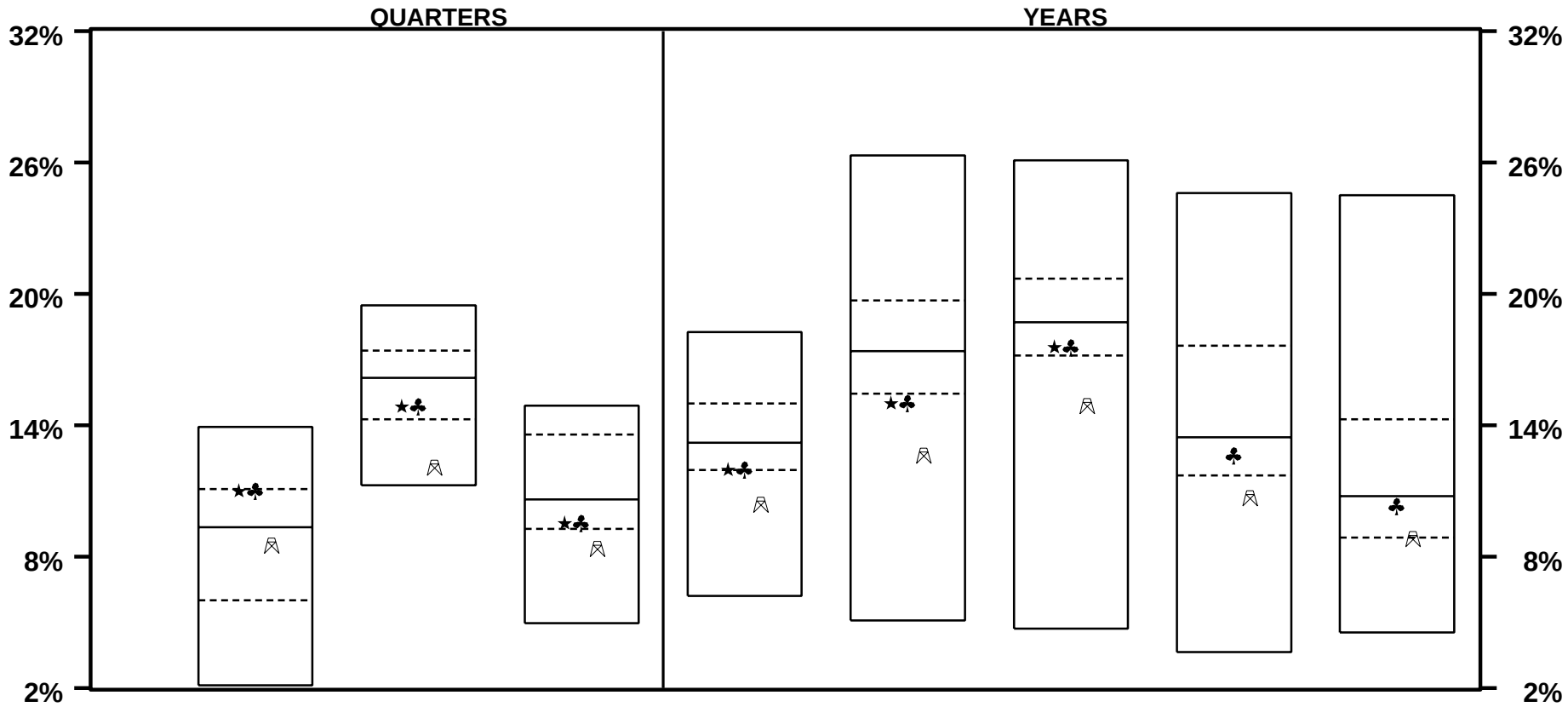


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	8.9	65	8.4	37	0.7	92
CITI WLD GOV BD	8.8	68	8.1	44	0.7	92
MEDIAN	9.8		8.0		1.0	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/04

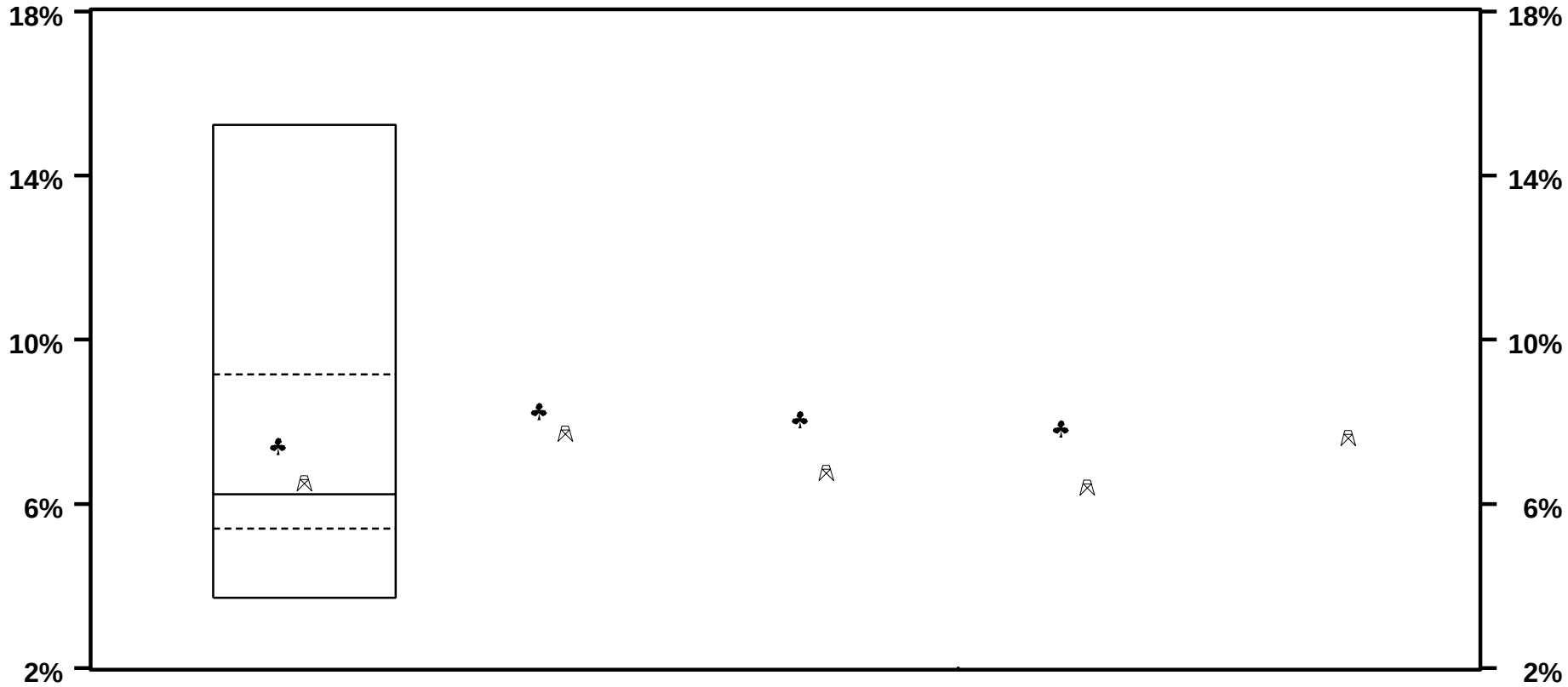


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	11.0	26	14.9	65	9.5	70	12.0	73	15.0	80	17.6	64				
♣ DEUTSCHE	11.0	26	14.9	65	9.5	70	12.0	73	15.0	80	17.6	64	12.6	55	10.3	51
CITI WLD GOV BD	8.5	50	12.1	93	8.3	80	10.4	85	12.6	88	14.9	83	10.7	83	8.8	77
MEDIAN	9.3		16.1		10.6		13.2		17.4		18.7		13.5		10.8	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 12/04



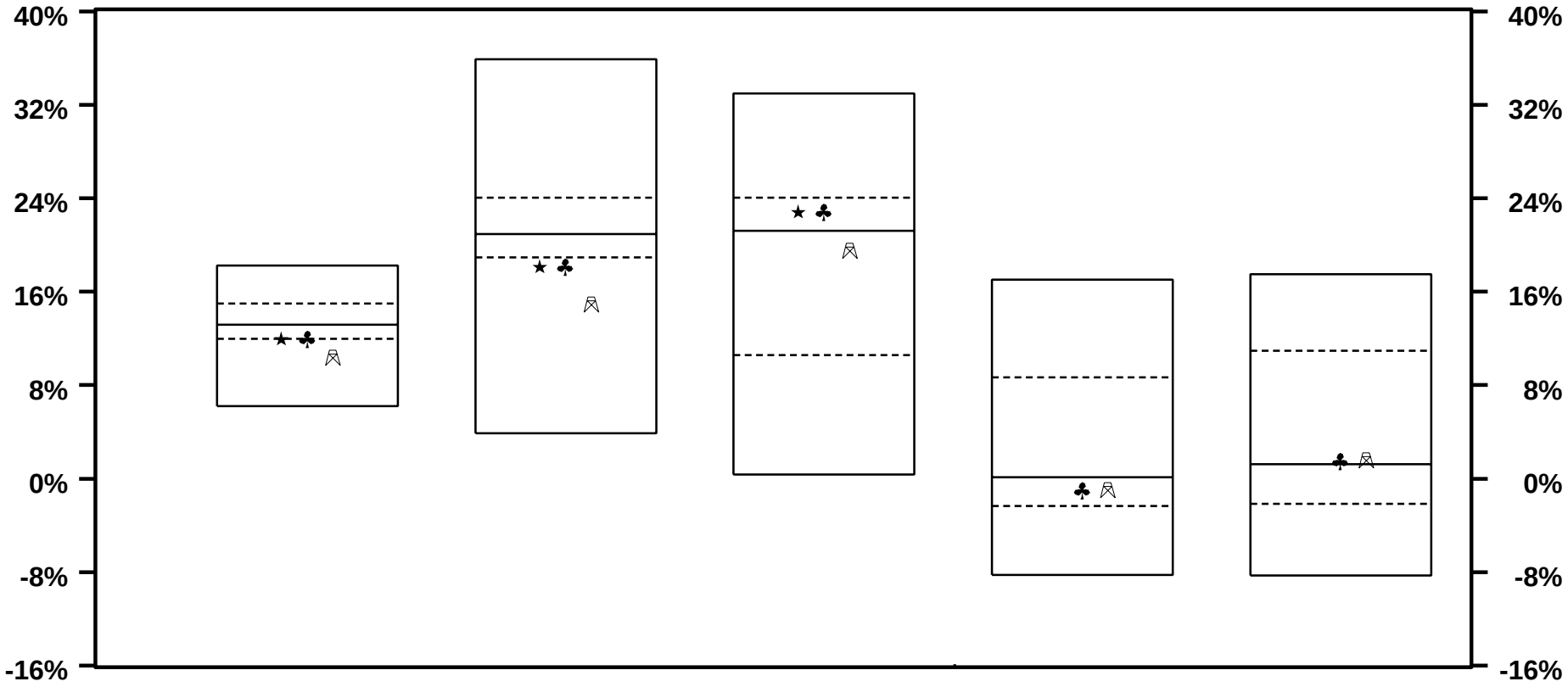
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♣ DEUTSCHE	7.4 40	8.3	8.1	7.8	
CITI WLD GOV BD	6.5 45	7.7	6.7	6.4	7.6
MEDIAN	6.2				

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING



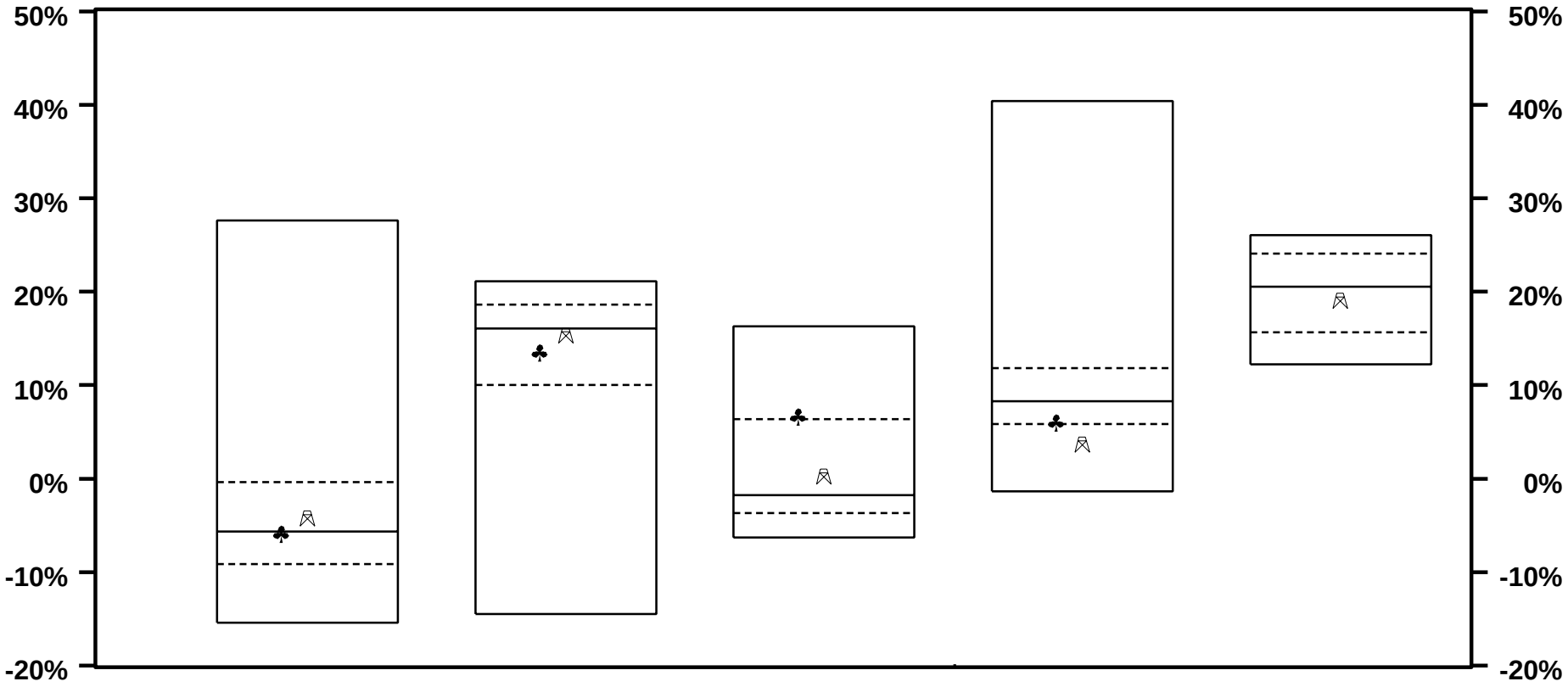
	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	12.0	73	18.2	81	22.8	30				
♣ DEUTSCHE	12.0	73	18.1	81	22.8	30	-1.0	60	1.5	46
CITI WLD GOV BD	10.4	85	14.9	88	19.5	53	-1.0	59	1.6	46
MEDIAN	13.2		20.9		21.2		0.1		1.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

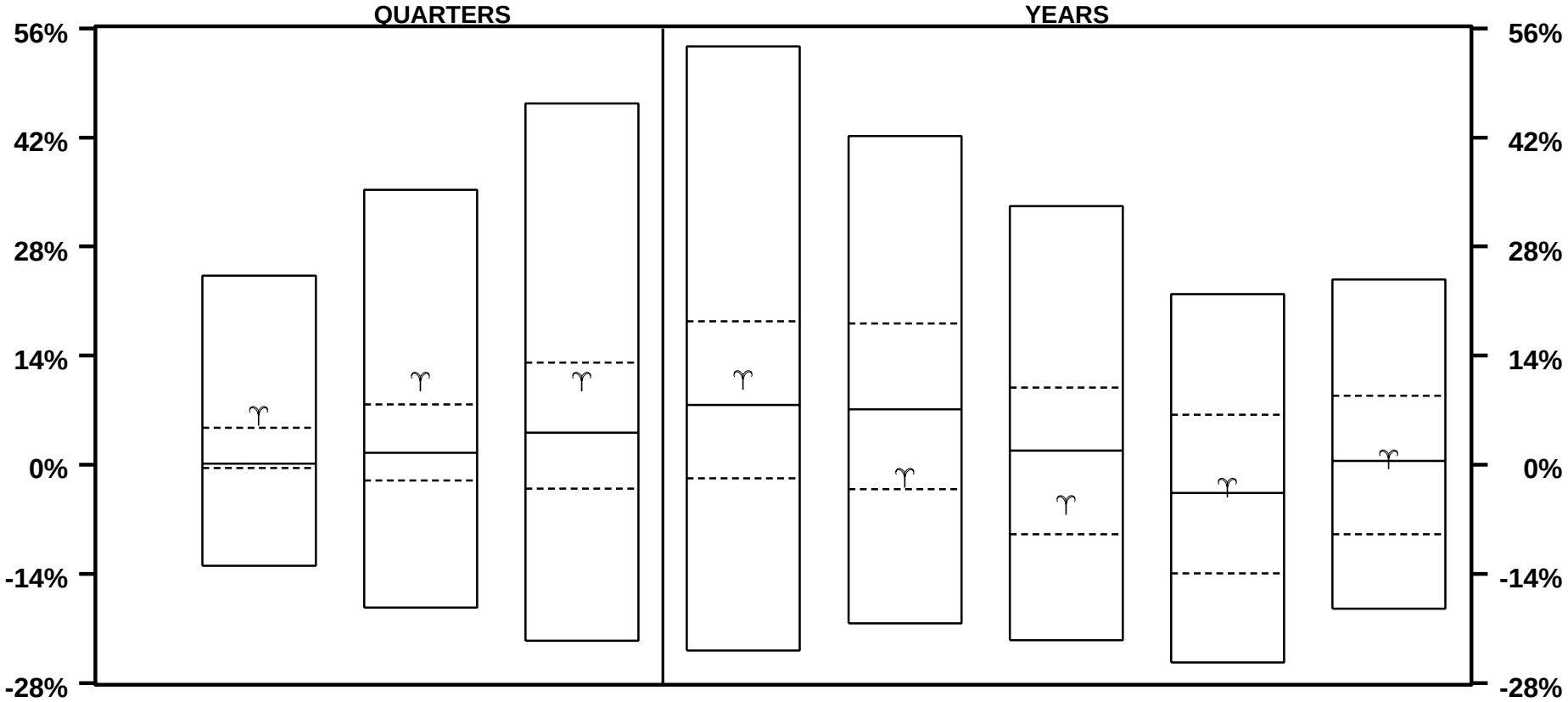


	12/99		12/98		12/97		12/96		12/95	
♣ DEUTSCHE	-5.9	53	13.5	62	6.7	23	6.0	71		
CITI WLD GOV BD	-4.3	40	15.3	60	0.2	40	3.6	91	19.0	66
MEDIAN	-5.7		16.1		-1.8		8.3		20.6	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



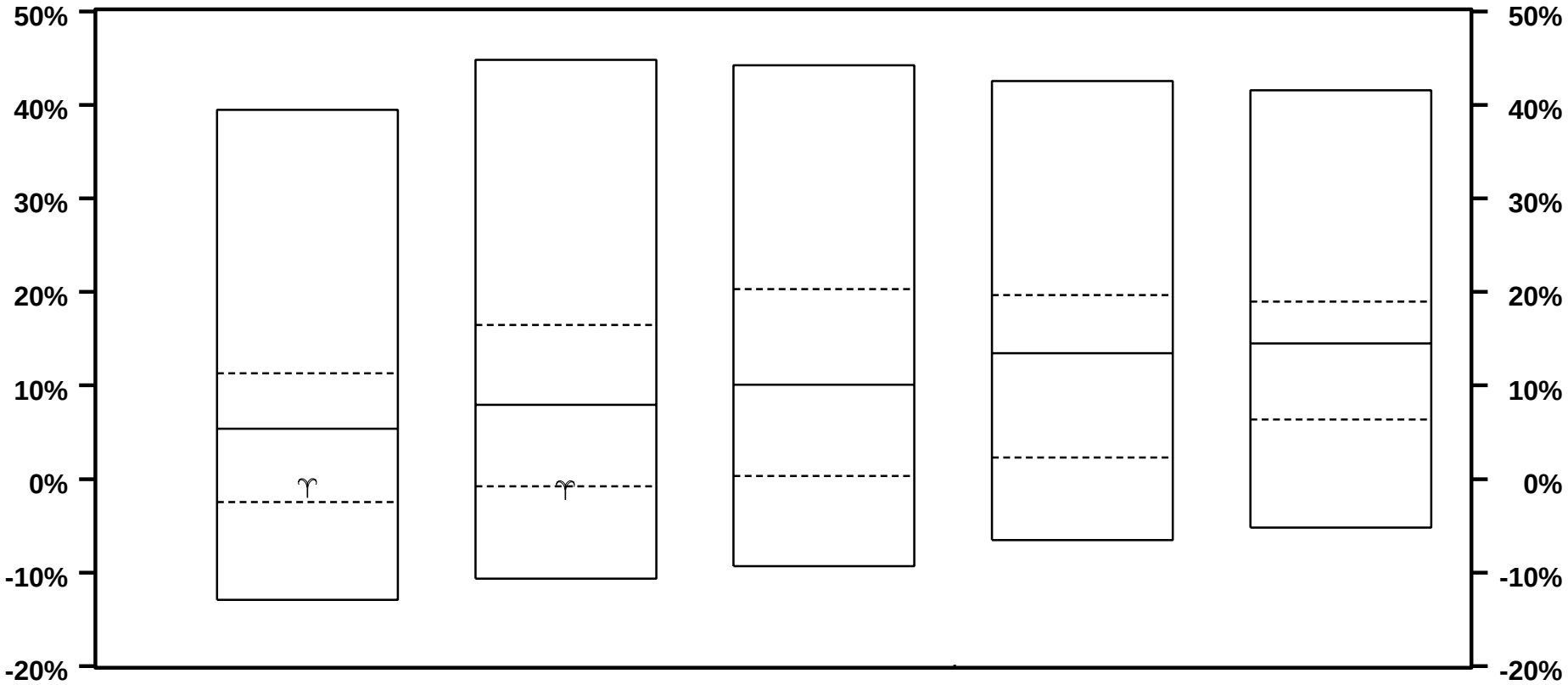
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
♈ VERMONT INV	6.3 20	10.6 19	10.7 31	10.9 41	-1.7 72	-5.1 67	-3.0 46	0.7 47
MEDIAN	0.2	1.6	4.1	7.7	7.1	1.8	-3.6	0.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04

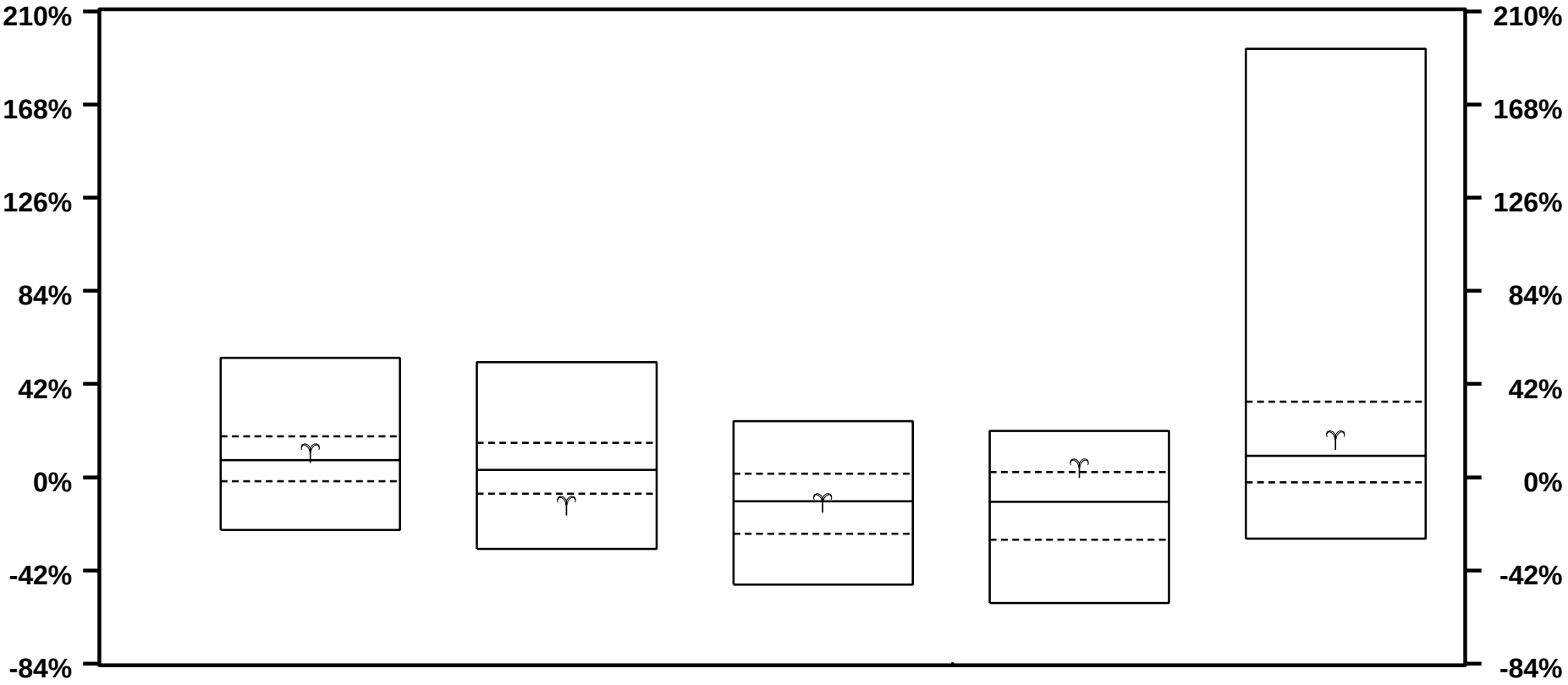


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♈ VERMONT INV	-1.0 71	-1.2 76			
MEDIAN	5.4	7.9	10.1	13.5	14.5

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



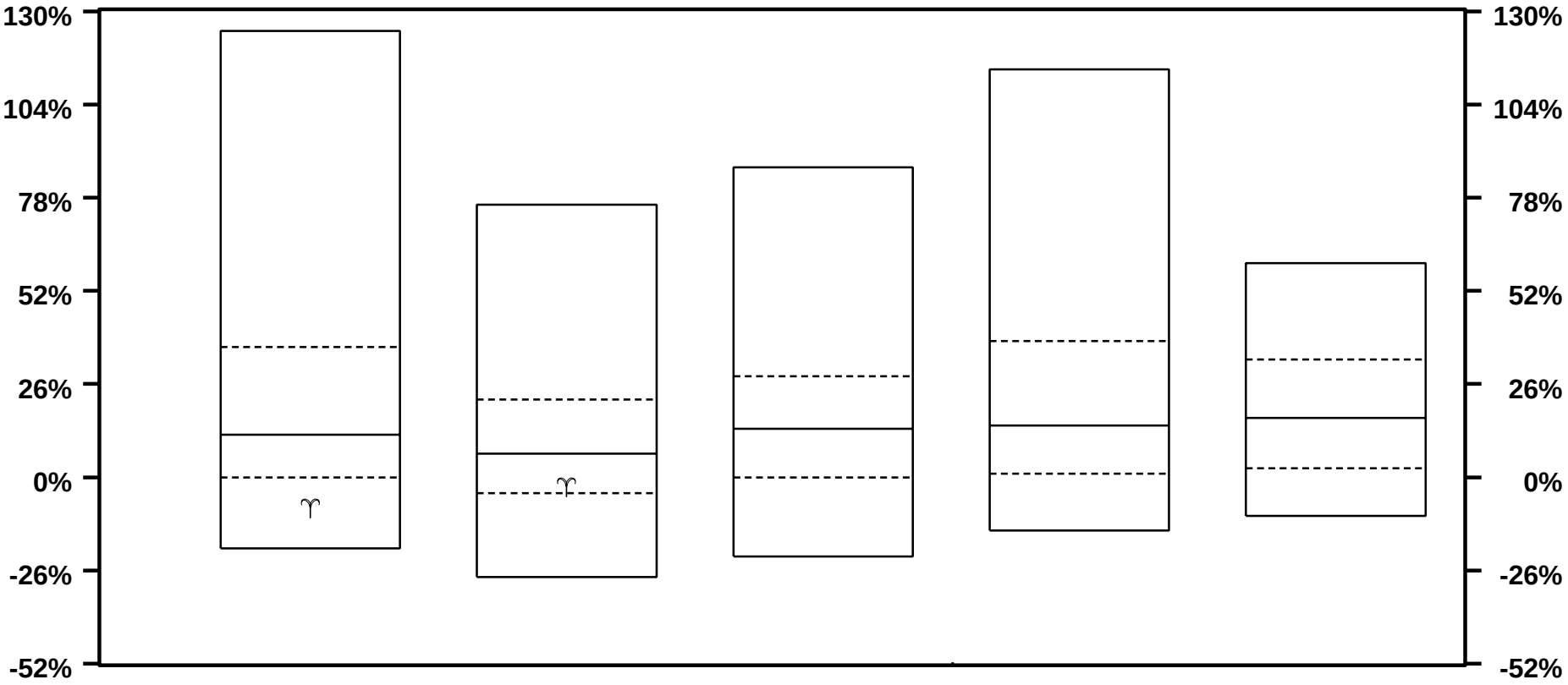
	12/04	12/03	12/02	12/01	12/00
♈ VERMONT INV	10.9 41	-12.8 82	-11.7 51	3.9 22	16.5 39
MEDIAN	7.7	3.3	-10.8	-11.1	9.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



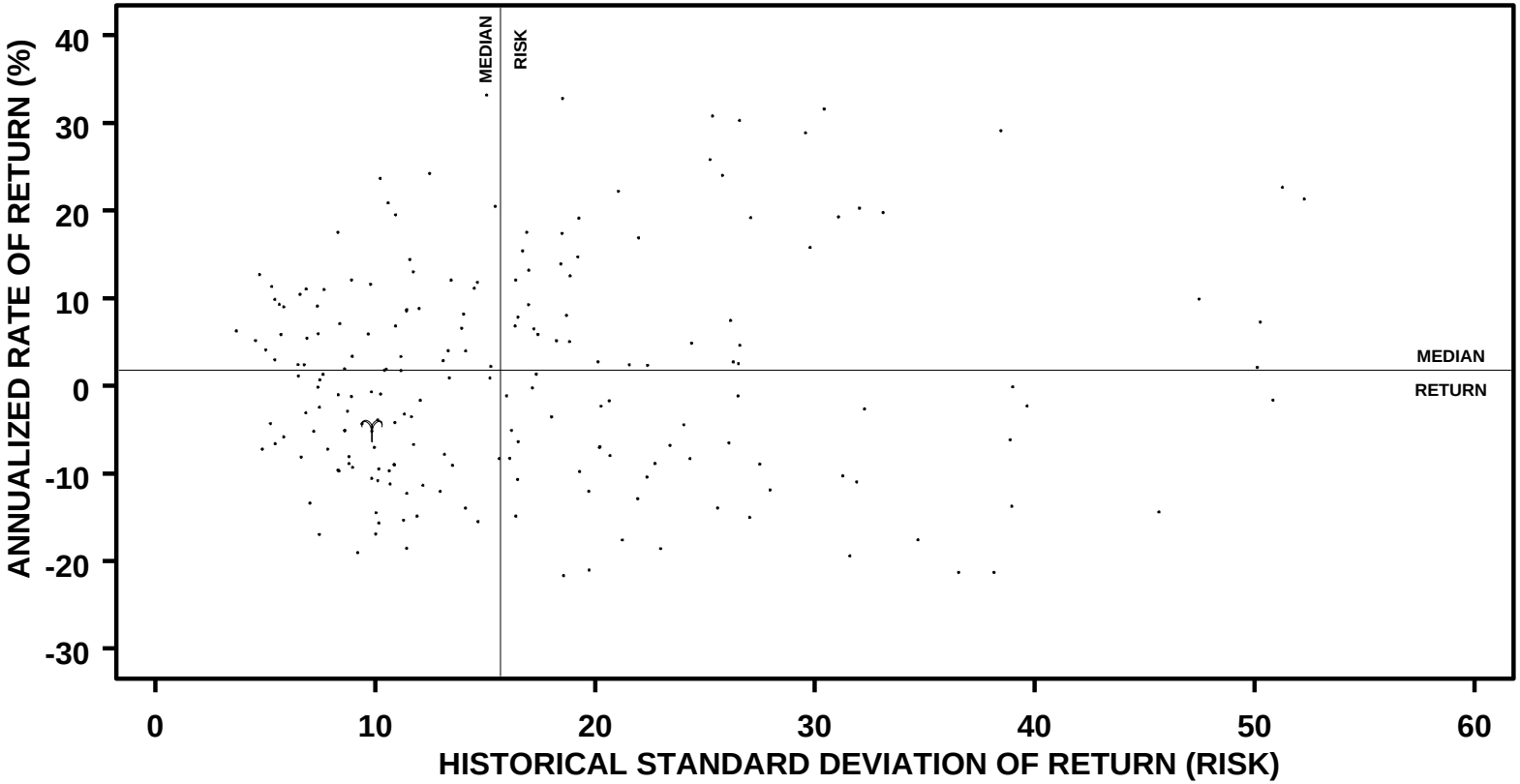
	12/99	12/98	12/97	12/96	12/95
♈ VERMONT INV	-8.7 88	-2.8 72			
MEDIAN	11.9	6.5	13.5	14.4	16.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04



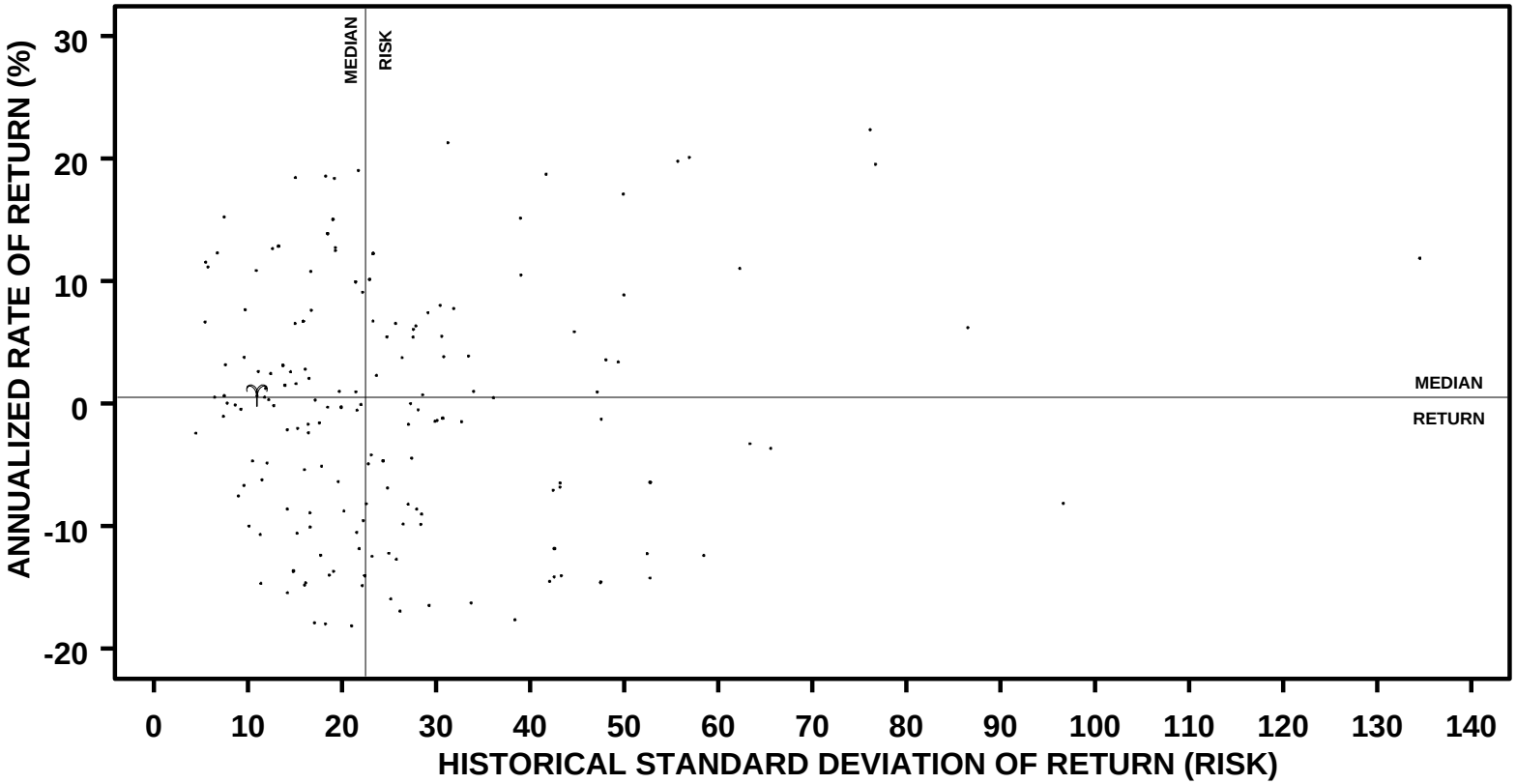
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♈ VERMONT INV	-5.1	67	9.9	74	-0.6	
MEDIAN	1.8		15.7		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

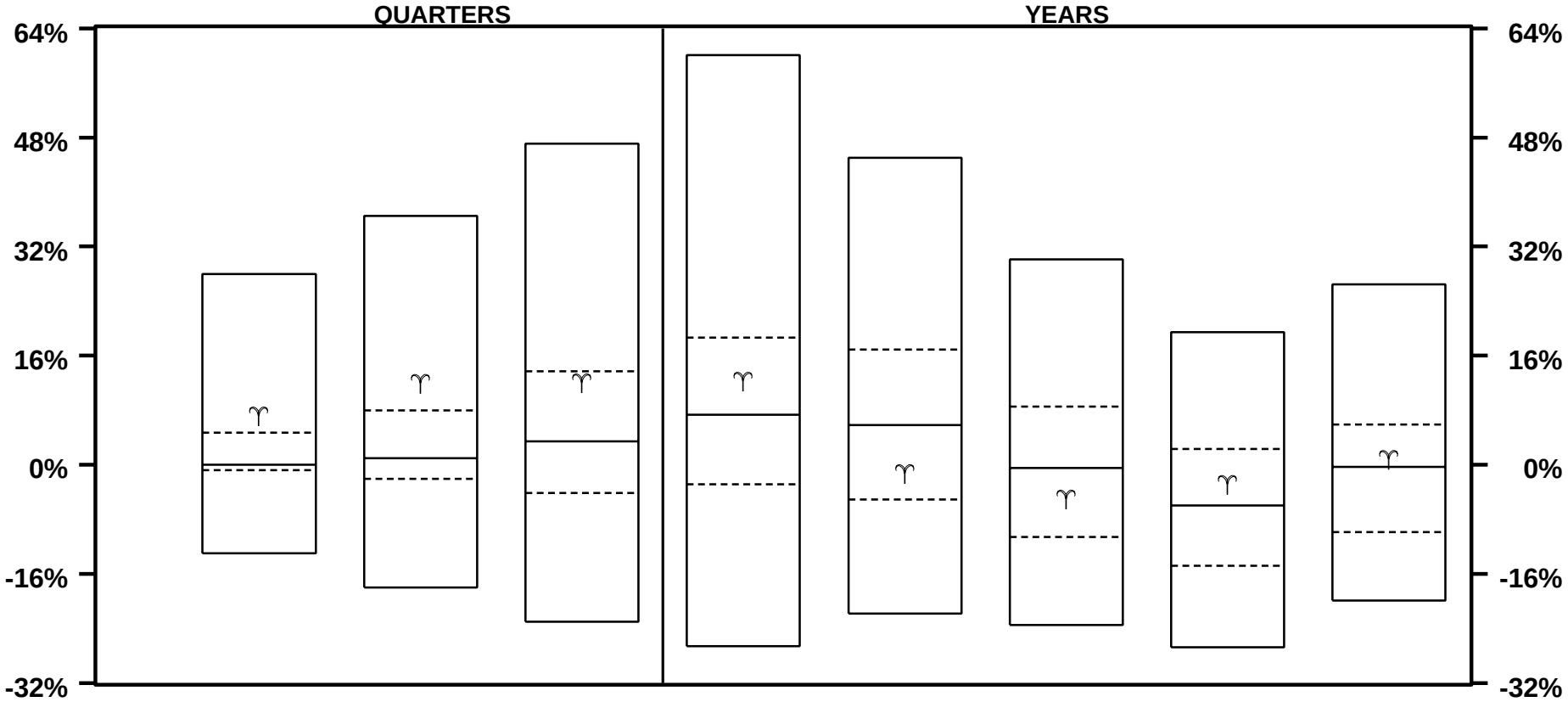


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♈ VERMONT INV	0.7	47	11.0	86	-0.1	
MEDIAN	0.5		22.5		0.0	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



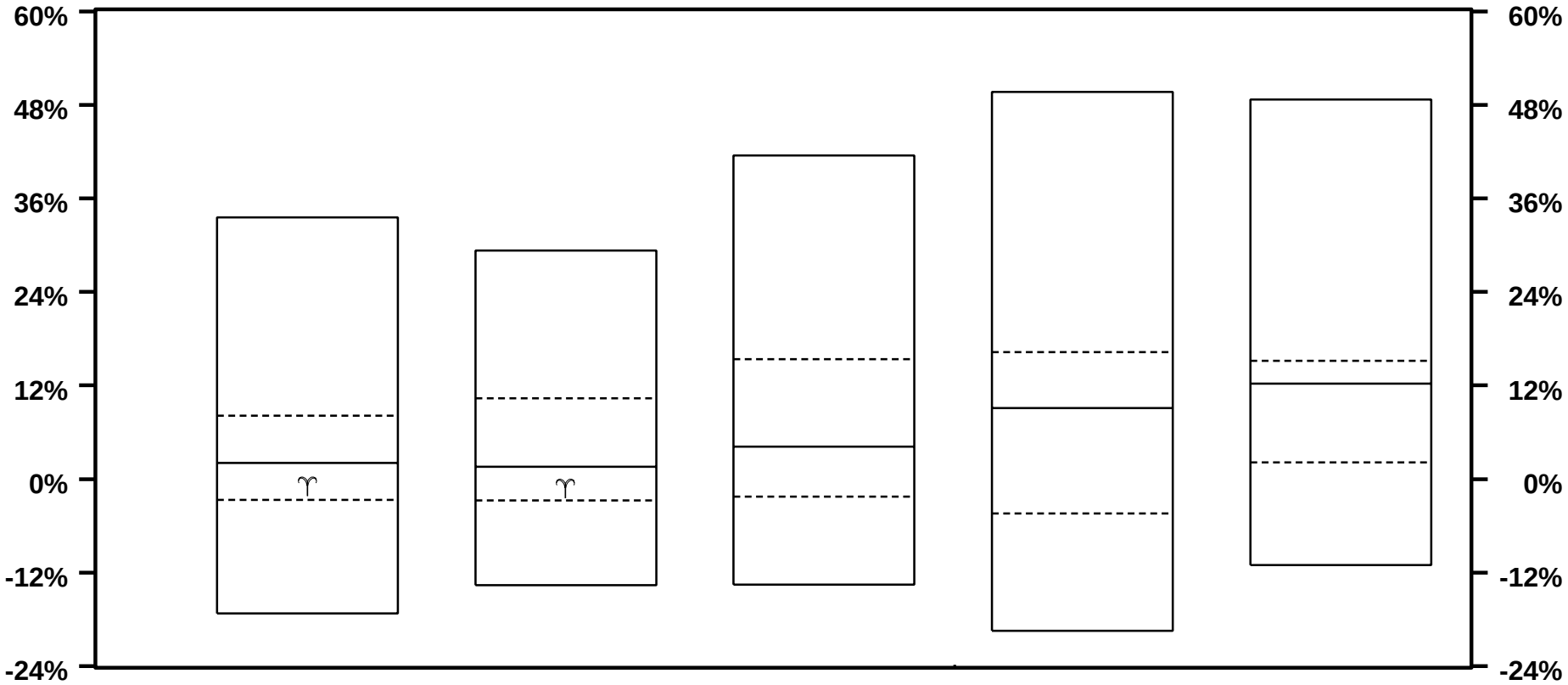
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
♈ VERMONT INV	7.1 19	11.9 19	11.9 28	12.1 36	-1.3 68	-5.1 61	-2.9 39	0.7 39
MEDIAN	0.0	1.0	3.4	7.3	5.9	-0.5	-6.0	-0.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 12/04

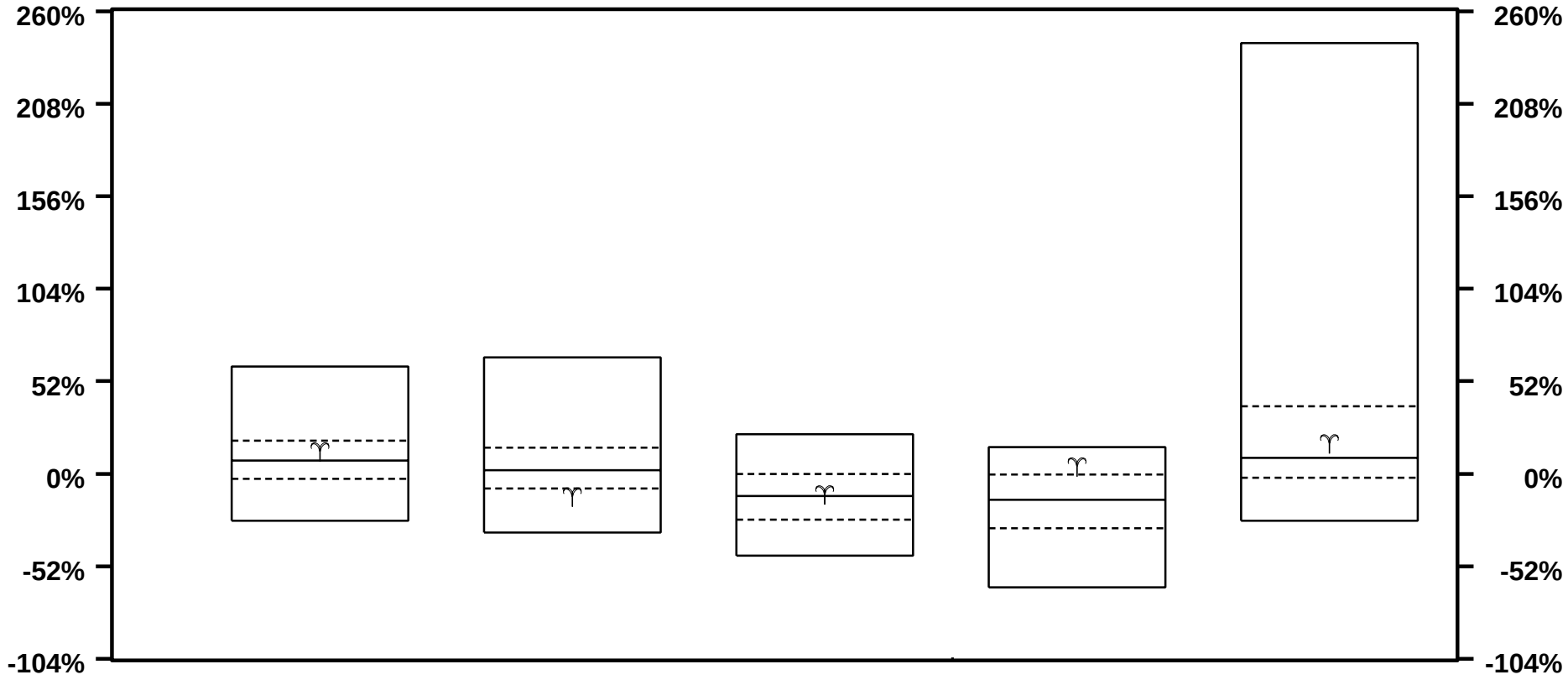


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♈ VERMONT INV	-1.0 68	-1.2 66			
MEDIAN	2.0	1.6	4.1	9.1	12.2

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



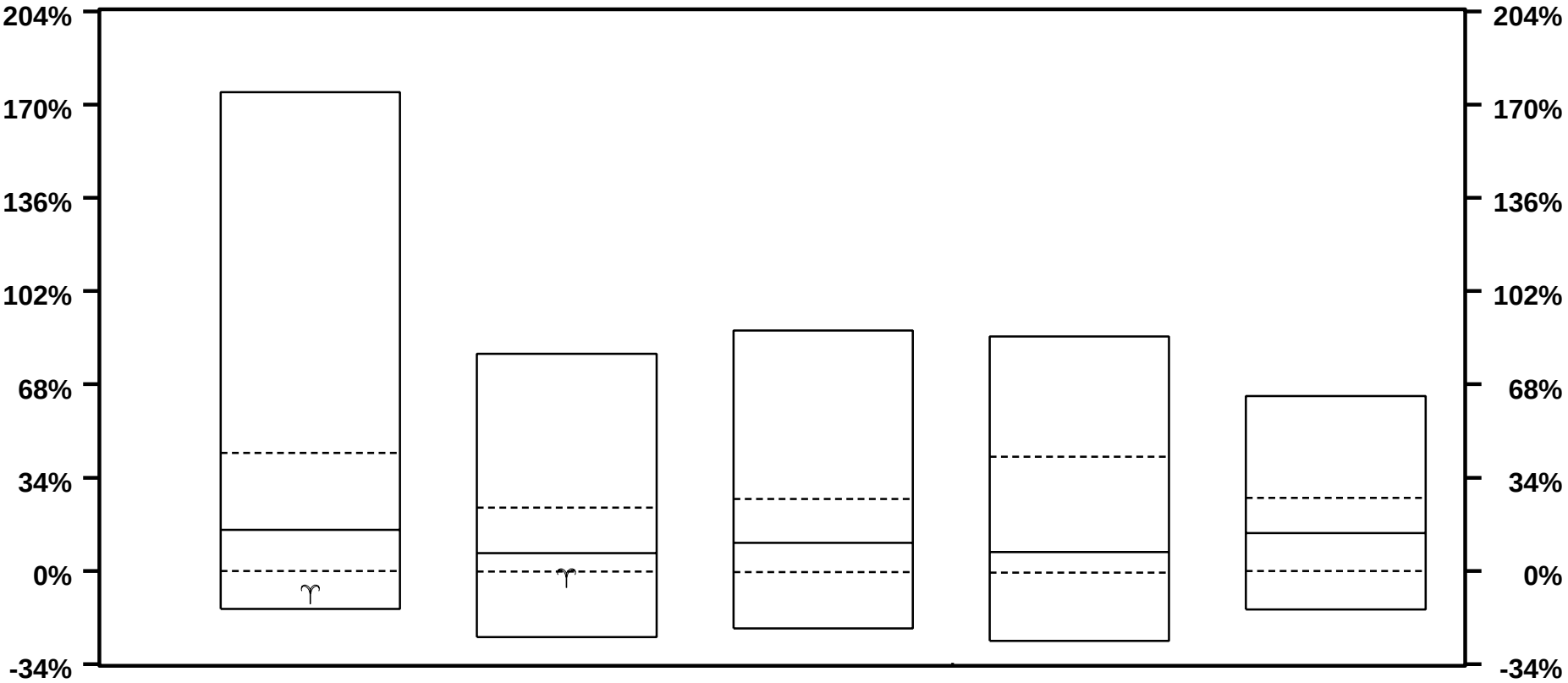
	12/04	12/03	12/02	12/01	12/00
♈ VERMONT INV	12.1 36	-13.2 81	-12.2 48	3.8 13	16.5 41
MEDIAN	7.3	2.0	-12.5	-14.7	9.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



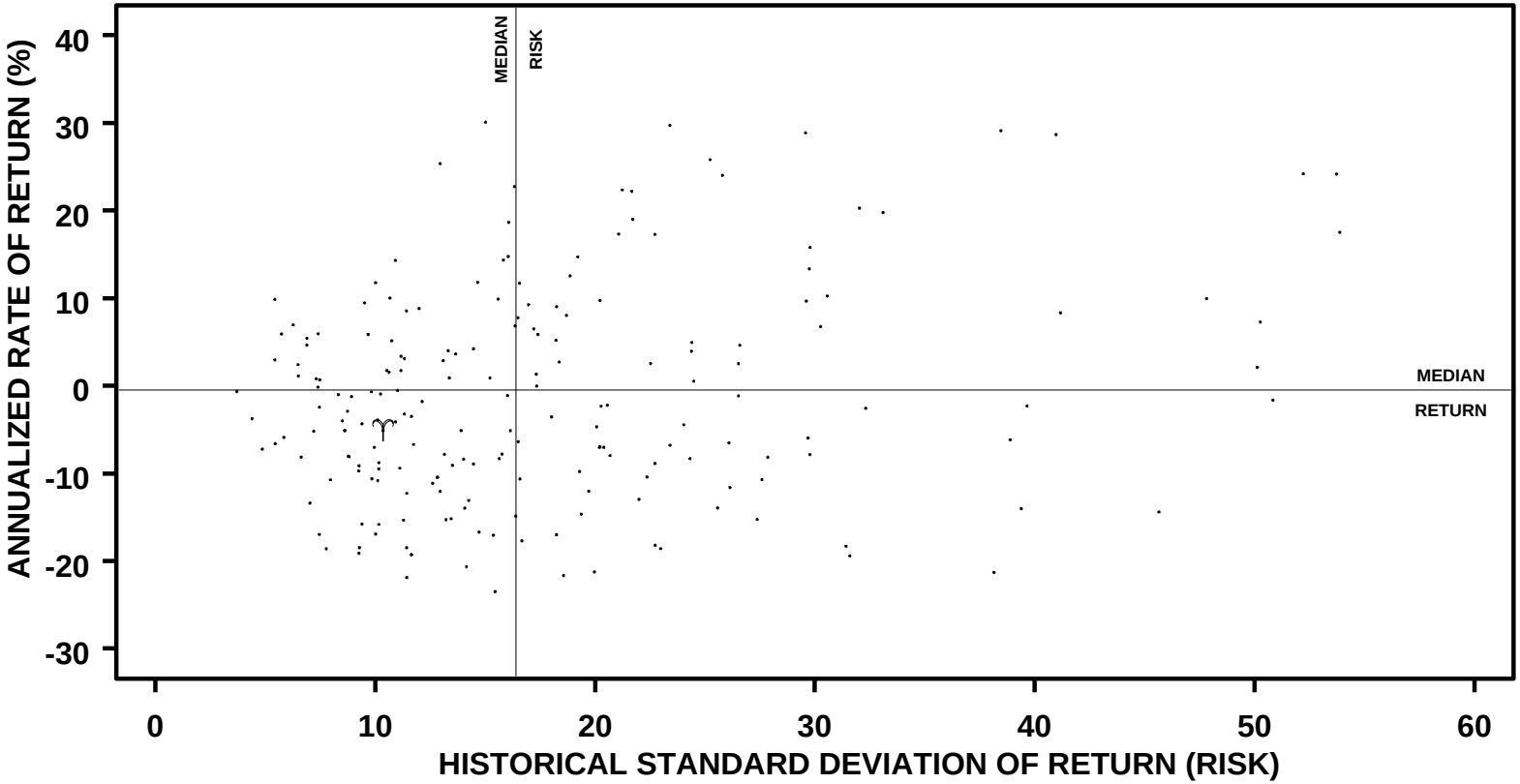
	12/99	12/98	12/97	12/96	12/95
♈ VERMONT INV	-8.7 90	-2.8 77			
MEDIAN	14.9	6.5	10.3	6.8	13.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

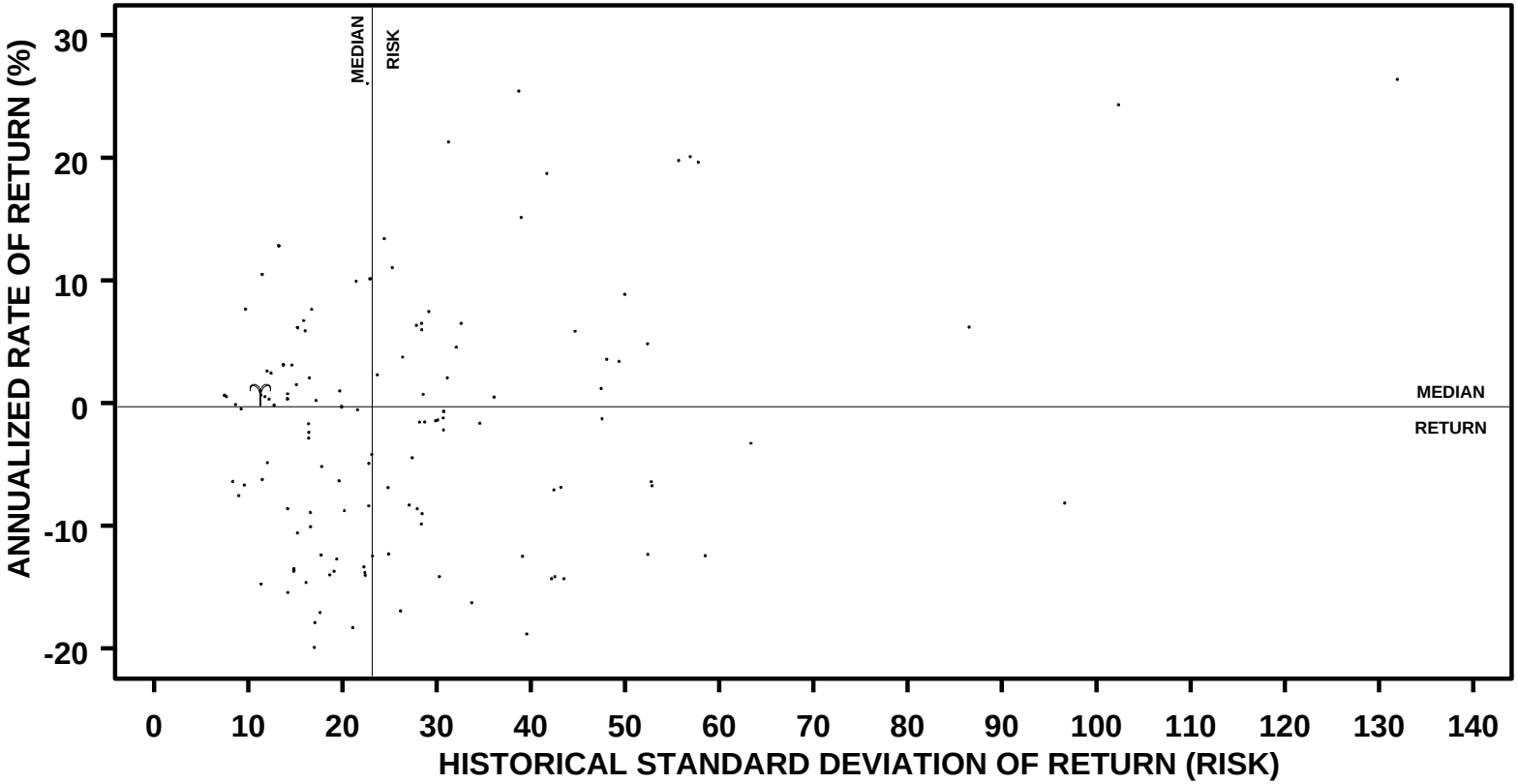


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♈ VERMONT INV	-5.1	61	10.4	75	-0.6	
MEDIAN	-0.5		16.4		-0.1	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

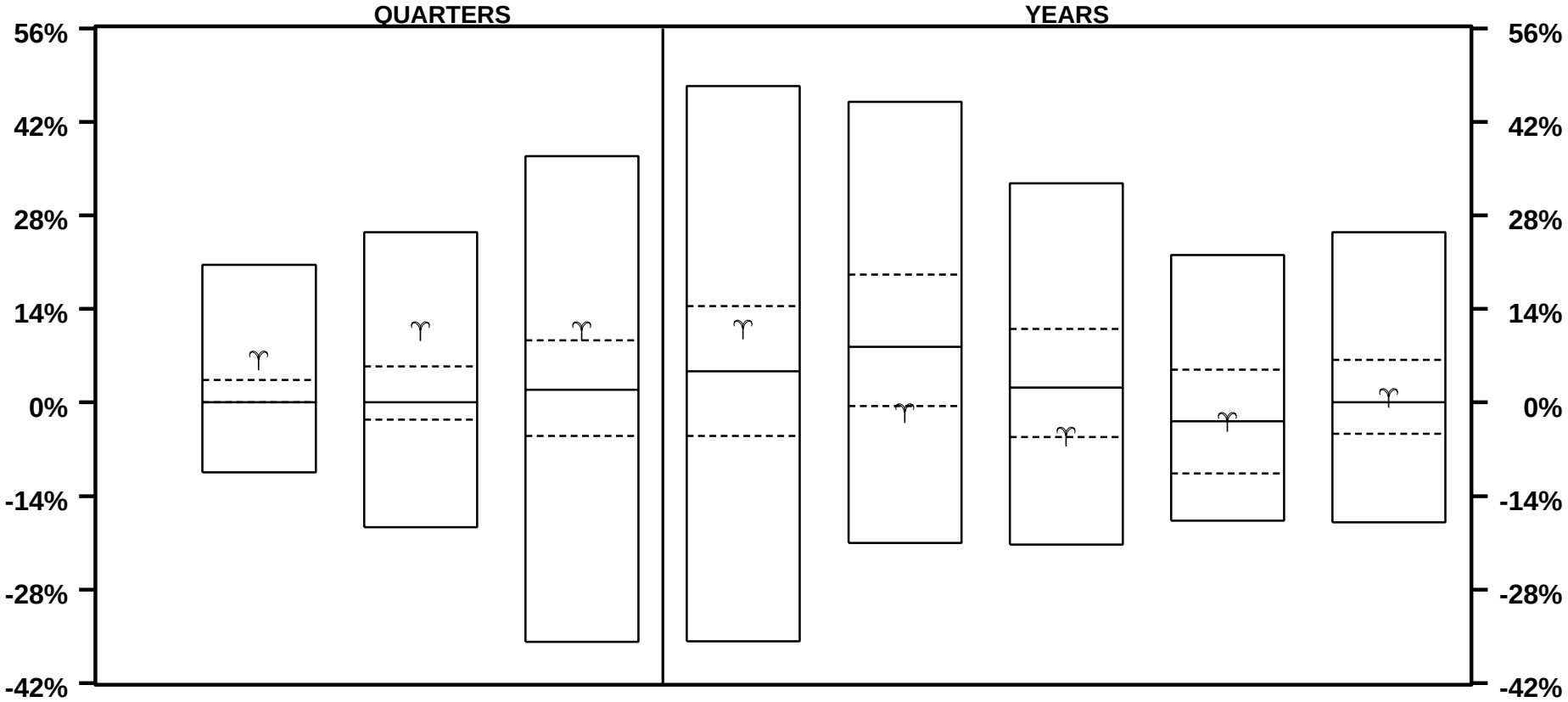


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♈ VERMONT INV	0.7	39	11.4	90	-0.1	
MEDIAN	-0.3		23.2		0.0	

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



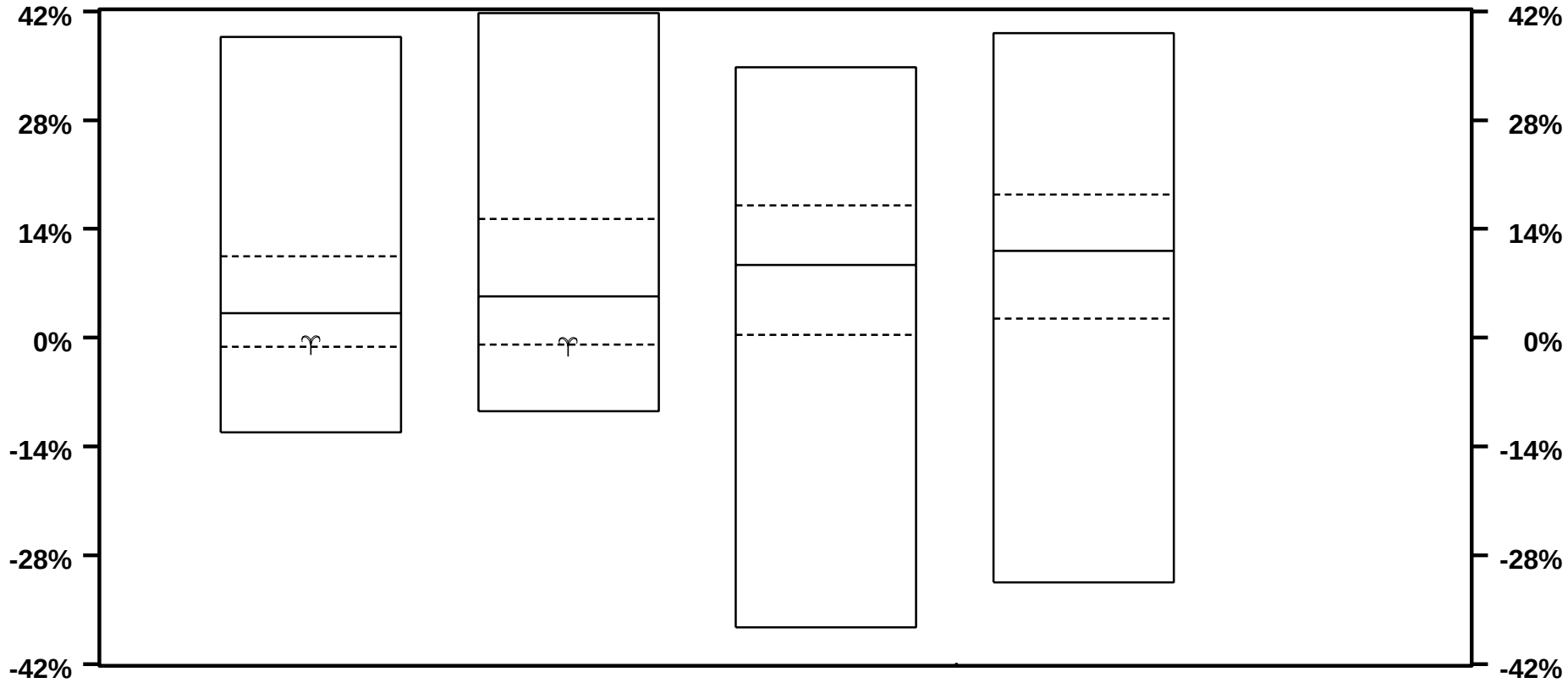
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
♈ VERMONT INV	6.3 12	10.6 14	10.7 21	10.9 30	-1.7 78	-5.1 73	-3.0 54	0.7 40
MEDIAN	0.0	0.0	1.9	4.7	8.4	2.2	-2.8	0.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 12/04



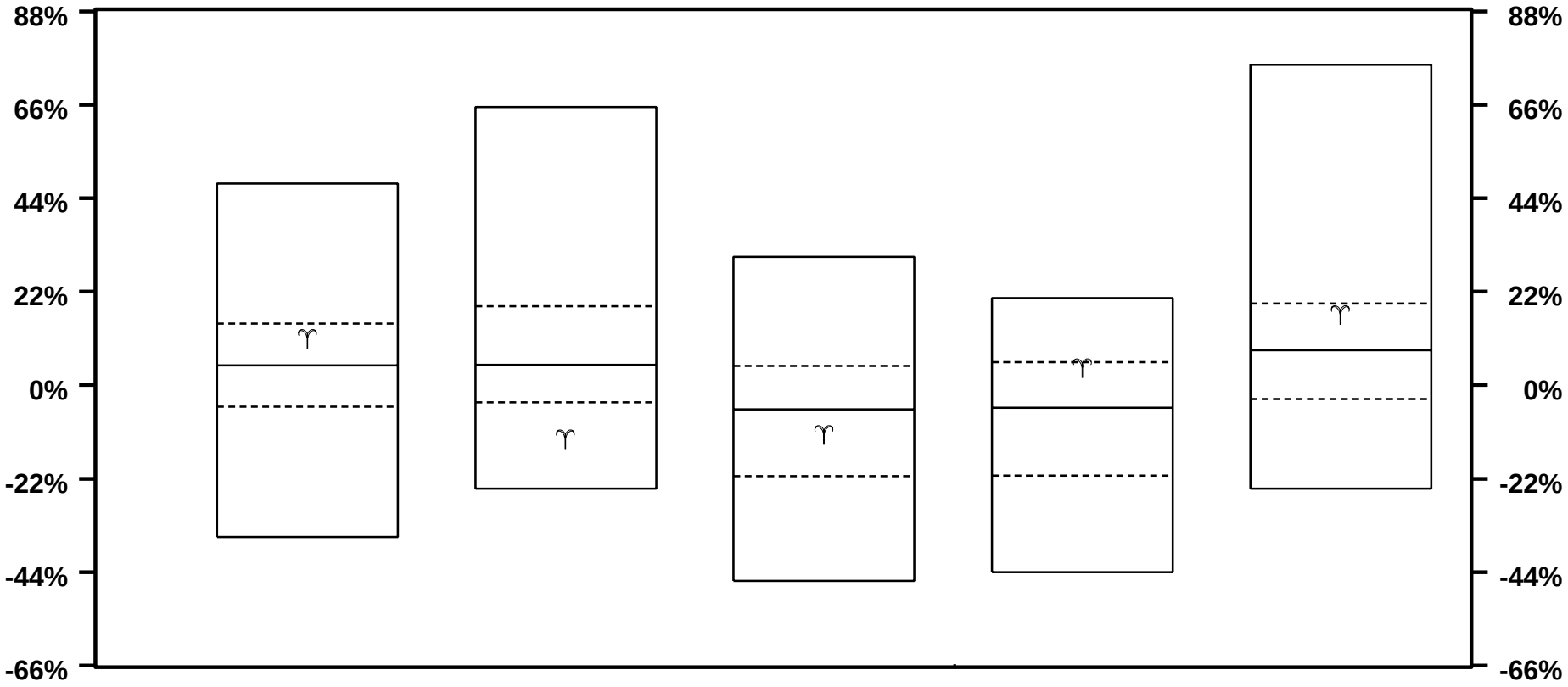
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♈ VERMONT INV	-1.0 68	-1.2 78			
MEDIAN	3.2	5.3	9.3	11.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



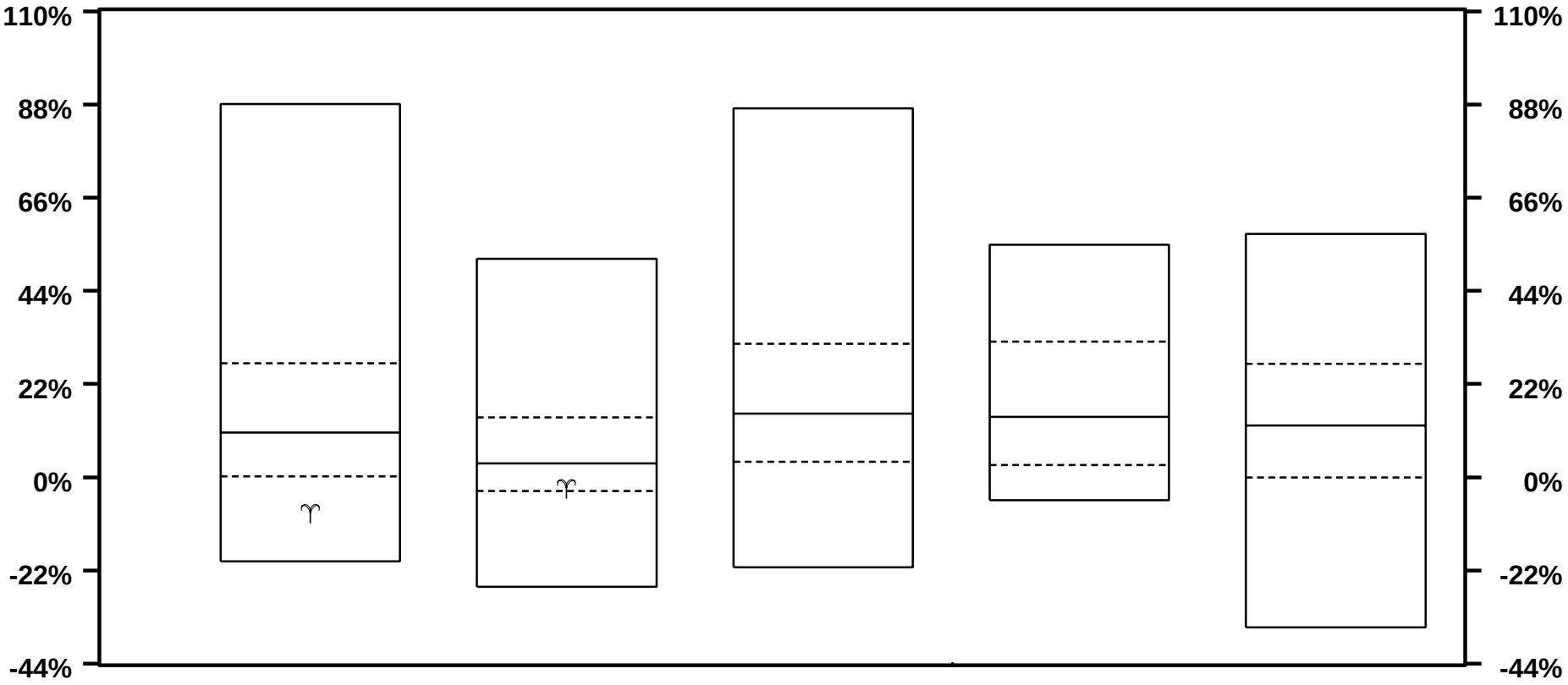
	12/04	12/03	12/02	12/01	12/00
♈ VERMONT INV	10.9 30	-12.8 88	-11.7 60	3.9 30	16.5 30
MEDIAN	4.7	4.8	-5.7	-5.3	8.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



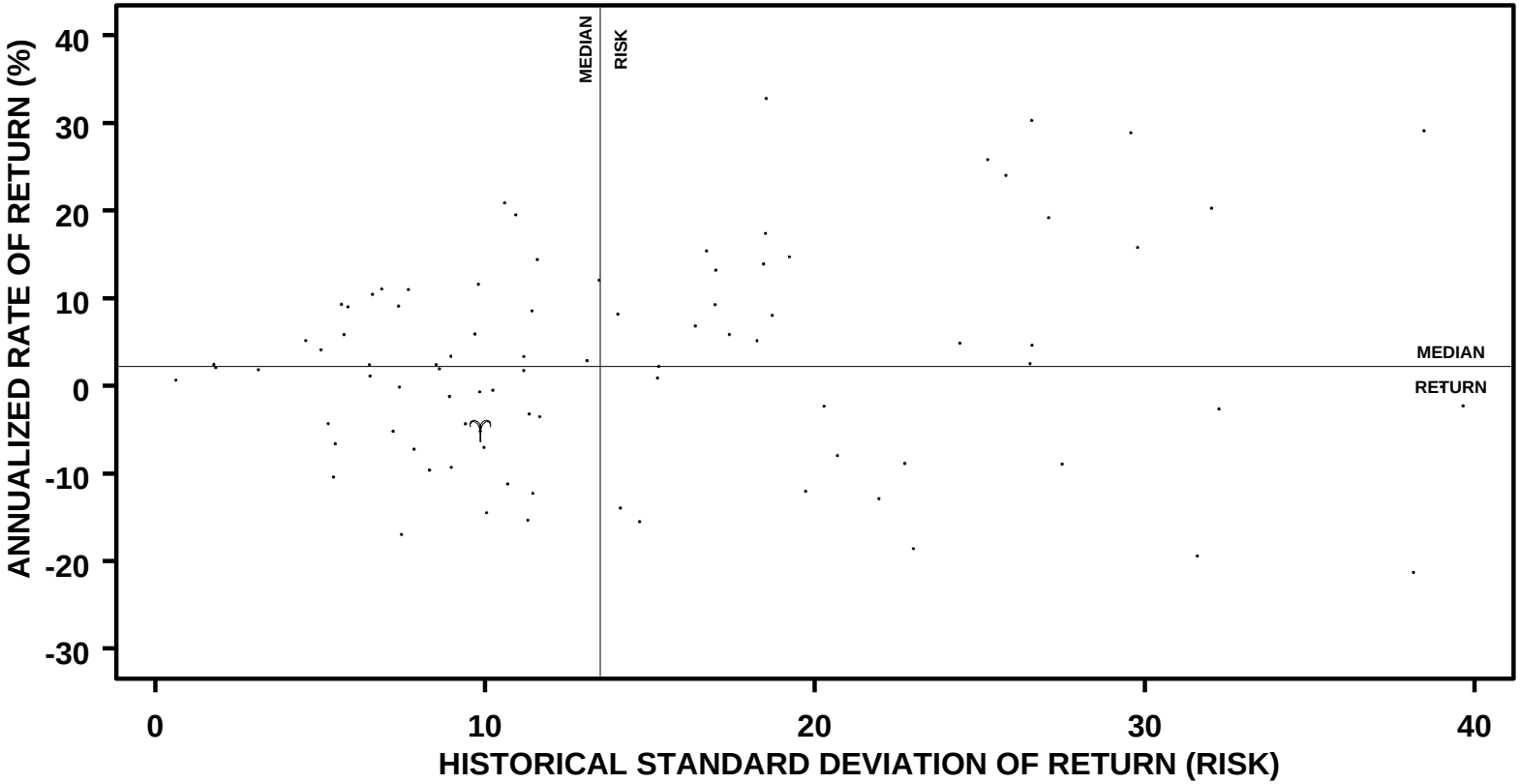
	12/99	12/98	12/97	12/96	12/95
♈ VERMONT INV	-8.7 90	-2.8 74			
MEDIAN	10.6	3.3	15.0	14.3	12.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 12/04

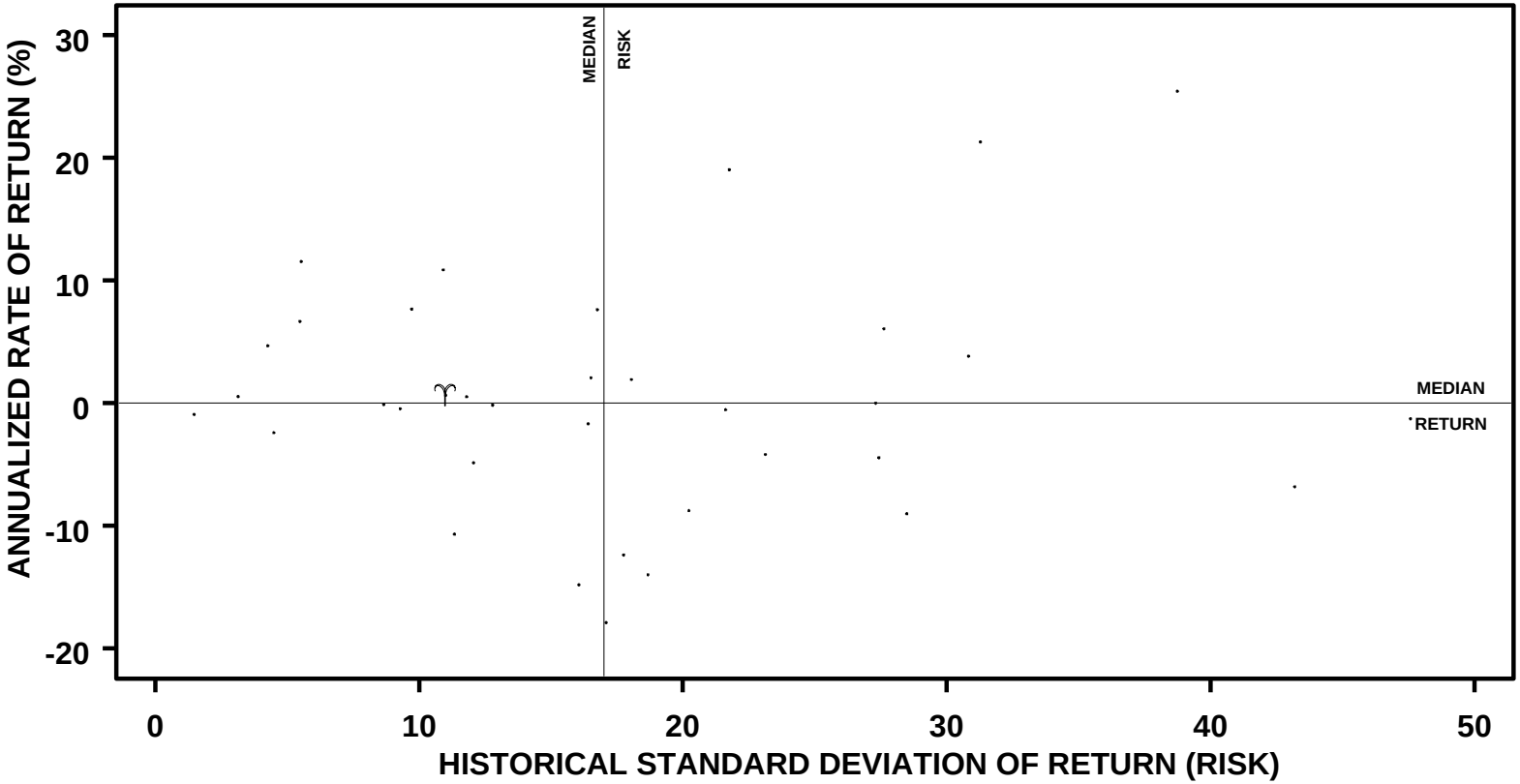


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♈ VERMONT INV	-5.1	73	9.9	64	-0.6	
MEDIAN	2.2		13.5		0.2	

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 12/04

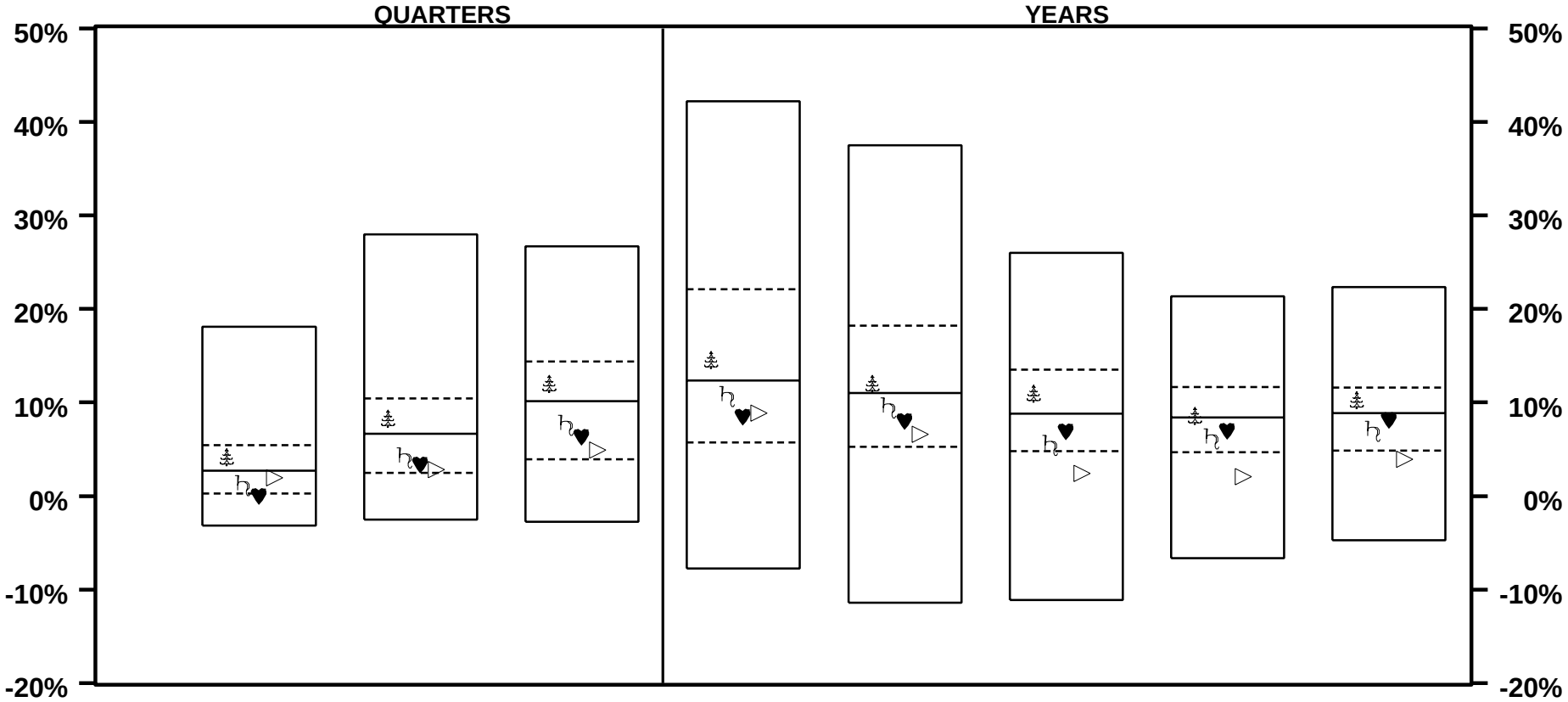


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♈ VERMONT INV	0.7	40	11.0	70	-0.1	
MEDIAN	0.0		17.0		-0.1	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 12/04

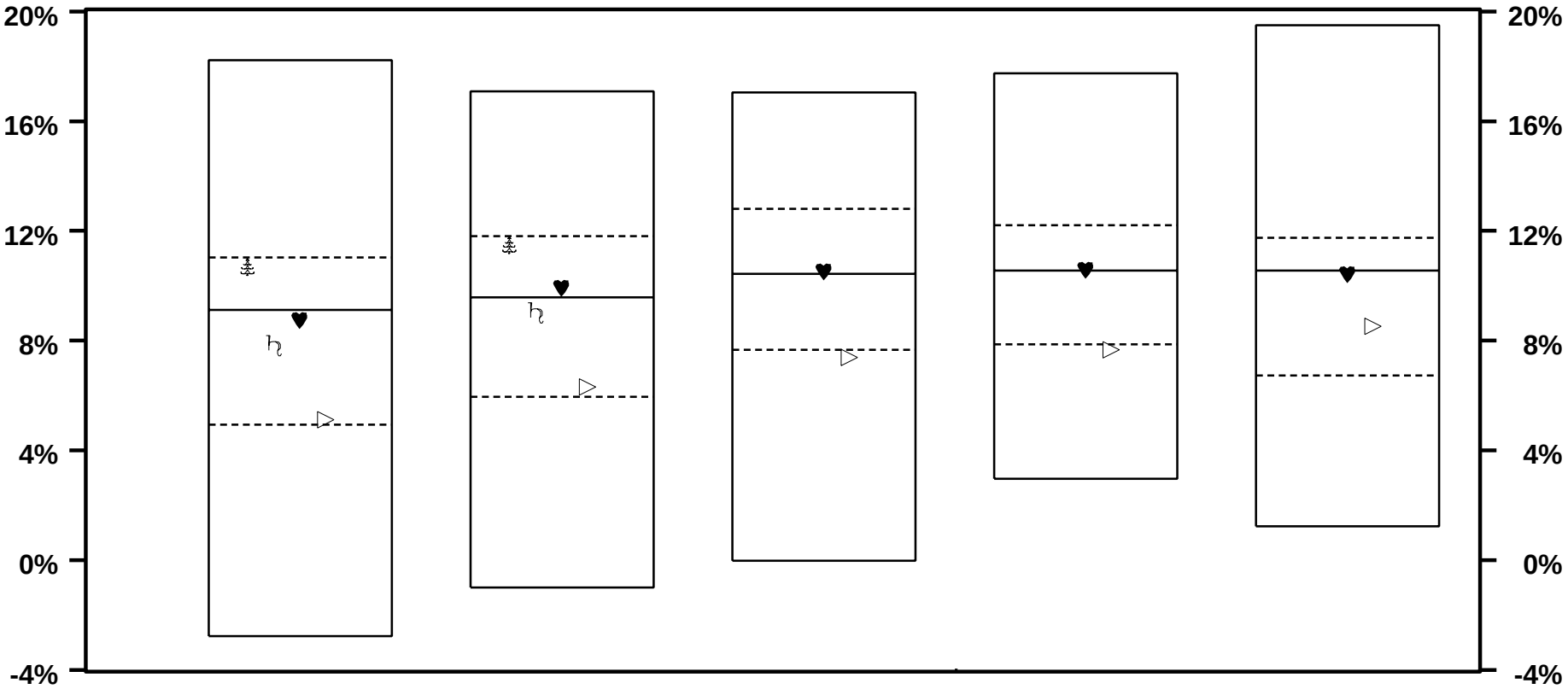


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
UBS REALTY	4.2	36	8.3	32	12.0	29	14.5	36	12.0	36	11.0	33	8.6	47	10.2	32
HENDERSON	1.1	68	4.1	64	7.5	63	10.7	60	9.4	59	5.5	70	6.1	68	7.0	67
NCREIF CL PROP	0.0	77	3.4	68	6.4	65	8.5	67	8.0	64	7.0	62	7.0	65	8.2	55
NCREIF TIMBER	2.0	62	2.8	72	4.9	71	8.9	66	6.7	68	2.5	81	2.1	83	4.0	77
MEDIAN	2.7		6.7		10.1		12.3		11.0		8.8		8.4		8.8	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 12/04



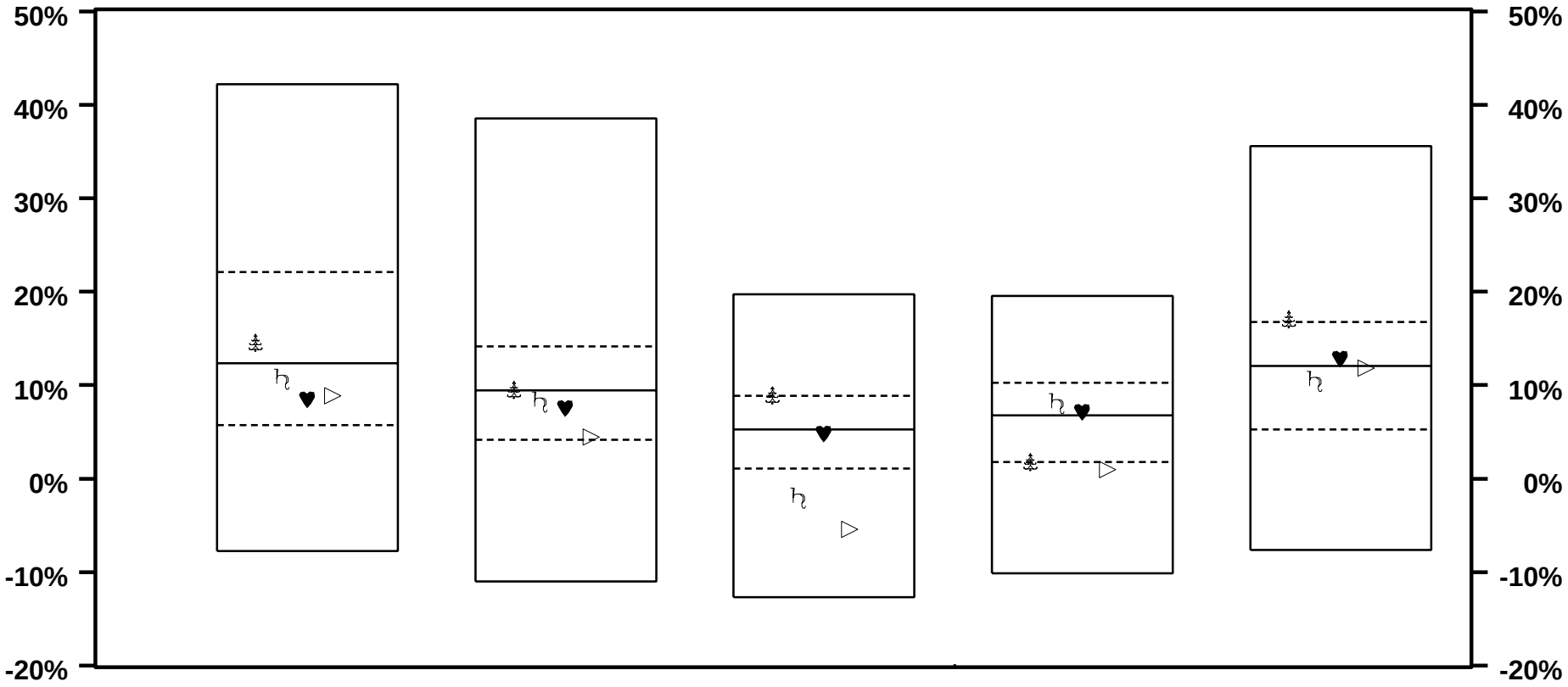
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
UBS REALTY	10.7	29	11.5	28						
HENDERSON	7.8	59	9.0	55						
NCREIF CL PROP	8.8	52	9.9	45	10.5	49	10.6	49	10.4	52
NCREIF TIMBER	5.1	74	6.3	73	7.4	76	7.7	75	8.5	66
MEDIAN	9.1		9.6		10.4		10.6		10.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



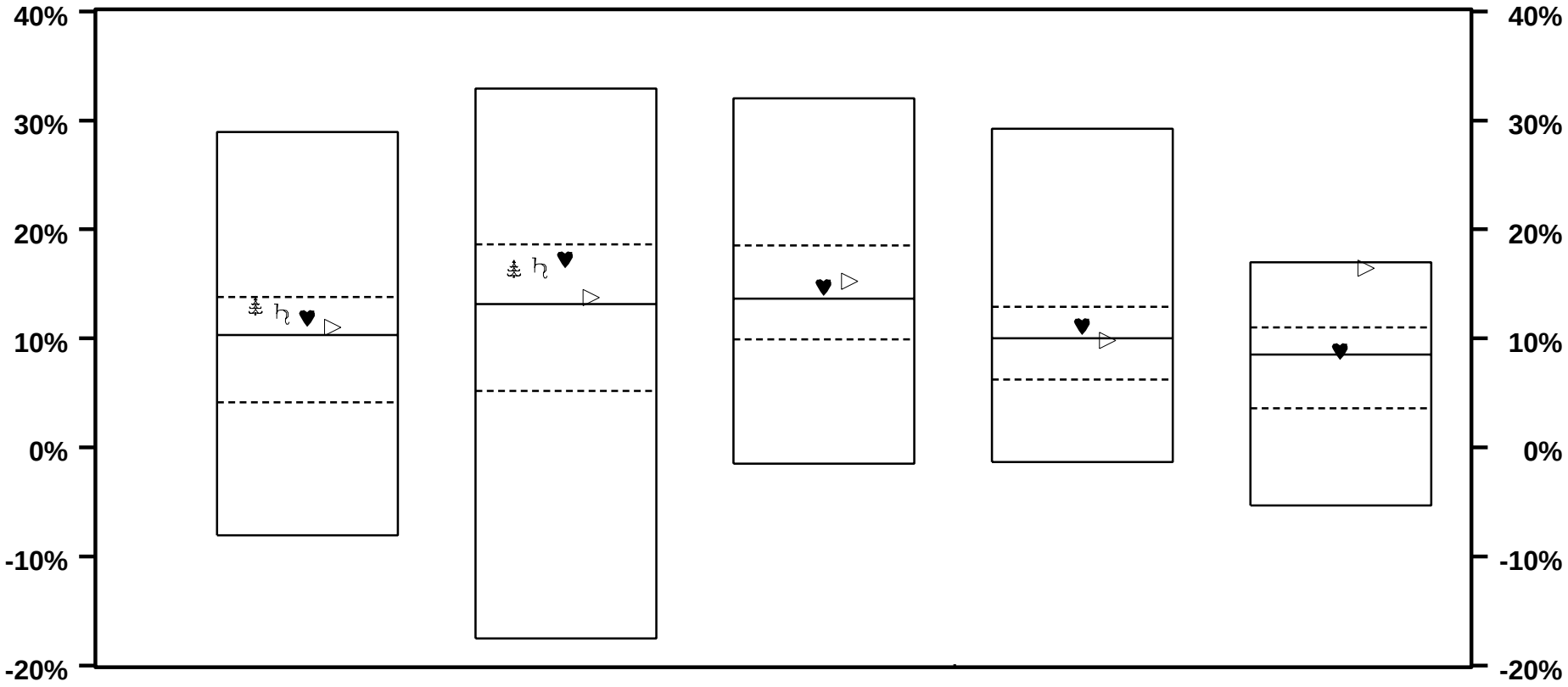
	12/04		12/03		12/02		12/01		12/00	
UBS REALTY	14.5	36	9.5	46	8.9	23	1.8	74	17.1	23
HENDERSON	10.7	60	8.2	58	-2.1	84	8.1	41	10.4	58
NCREIF CL PROP	8.5	67	7.6	62	4.8	55	7.2	47	12.9	42
NCREIF TIMBER	8.9	66	4.5	74	-5.4	89	1.0	77	11.9	51
MEDIAN	12.3		9.4		5.3		6.8		12.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



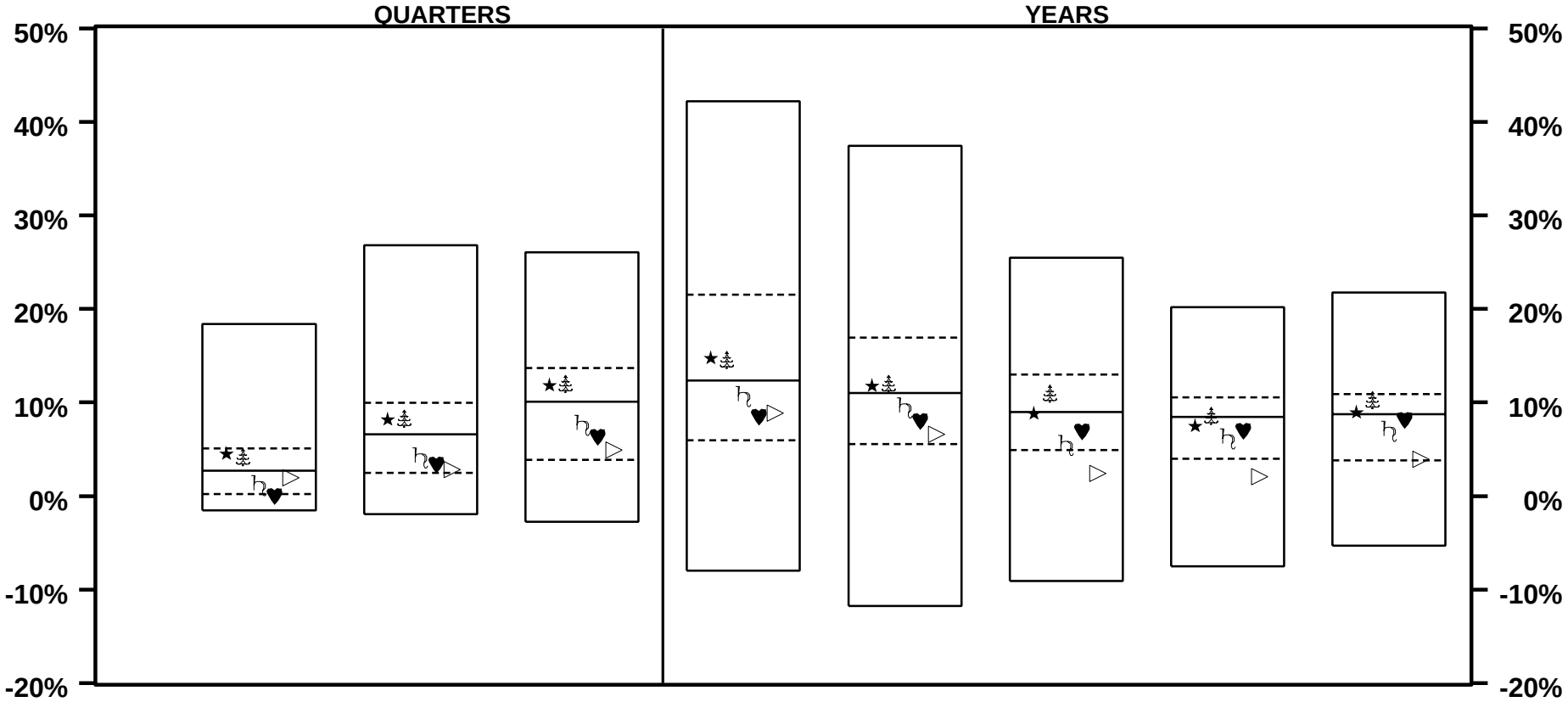
	12/99		12/98		12/97		12/96		12/95	
UBS REALTY	13.0	33	16.4	35						
HENDERSON	12.2	40	16.5	34						
NCREIF CL PROP	11.9	41	17.3	30	14.8	40	11.1	38	8.9	47
NCREIF TIMBER	11.1	45	13.8	47	15.3	37	9.9	50	16.5	5
MEDIAN	10.3		13.2		13.7		10.0		8.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 12/04

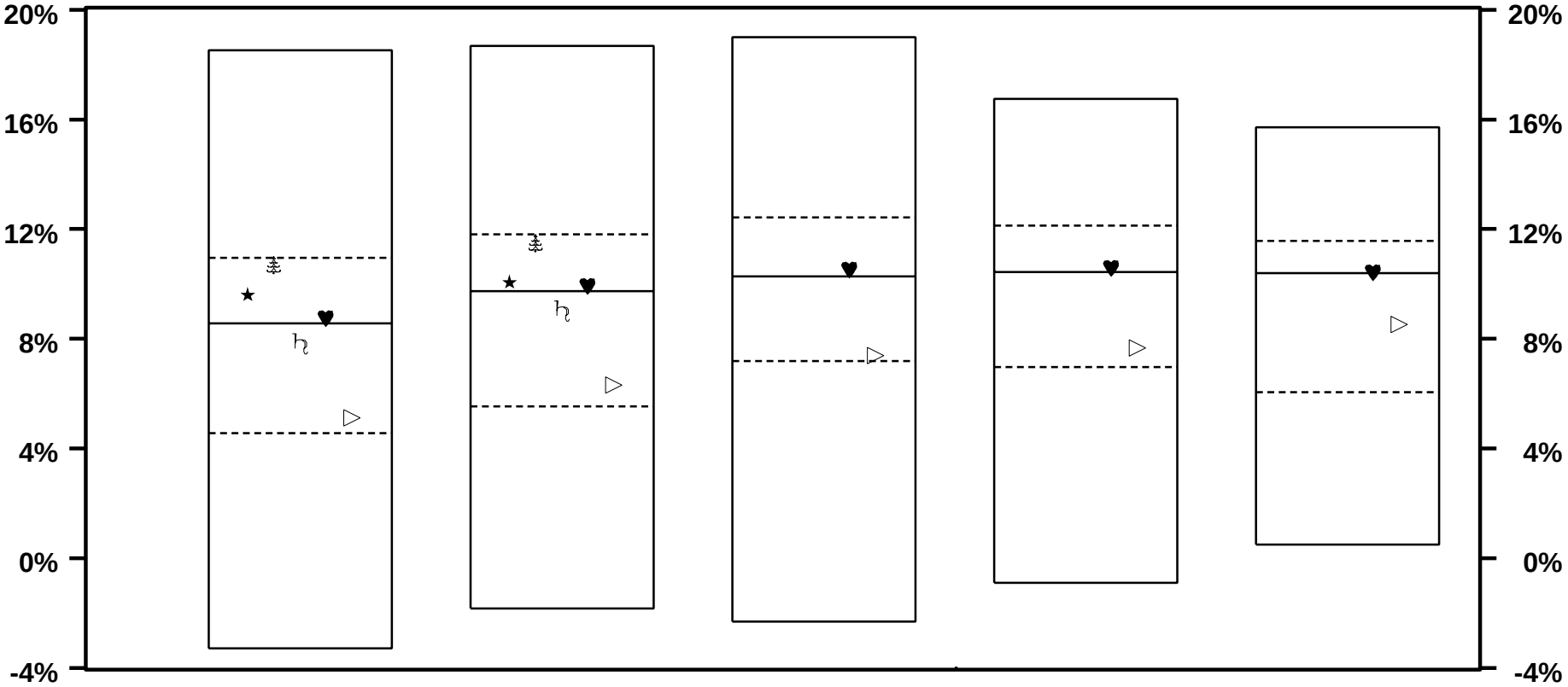


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.6	27	8.2	31	11.9	29	14.8	33	11.8	38	8.8	50	7.5	62	9.0	47
UBS REALTY	4.2	36	8.3	30	12.0	28	14.5	34	12.0	35	11.0	33	8.6	47	10.2	30
HENDERSON	1.1	69	4.1	63	7.5	63	10.7	60	9.4	60	5.5	72	6.1	68	7.0	63
♥ *NCREIF CL PROP*	0.0	77	3.4	68	6.4	66	8.5	68	8.0	66	7.0	63	7.0	65	8.2	53
▷ *NCREIF TIMBER*	2.0	63	2.8	71	4.9	71	8.9	67	6.7	69	2.5	81	2.1	82	4.0	74
MEDIAN	2.7		6.6		10.1		12.3		11.0		9.0		8.5		8.7	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 12/04



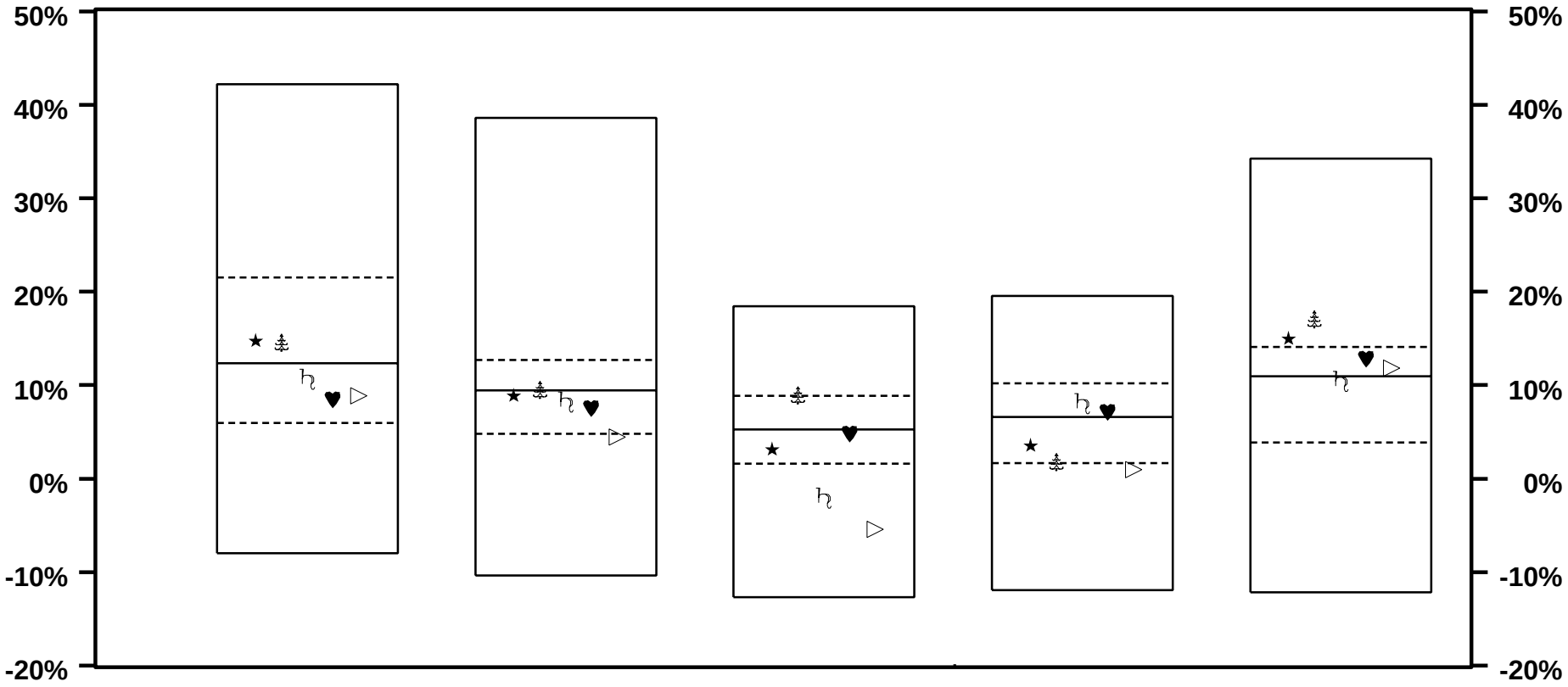
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	9.6	42	10.1	47						
UBS REALTY	10.7	27	11.5	29						
HENDERSON	7.8	58	9.0	55						
♥ *NCREIF CL PROP*	8.8	49	9.9	47	10.5	46	10.6	45	10.4	45
▷ *NCREIF TIMBER*	5.1	71	6.3	73	7.4	73	7.7	70	8.5	62
MEDIAN	8.6		9.7		10.3		10.4		10.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

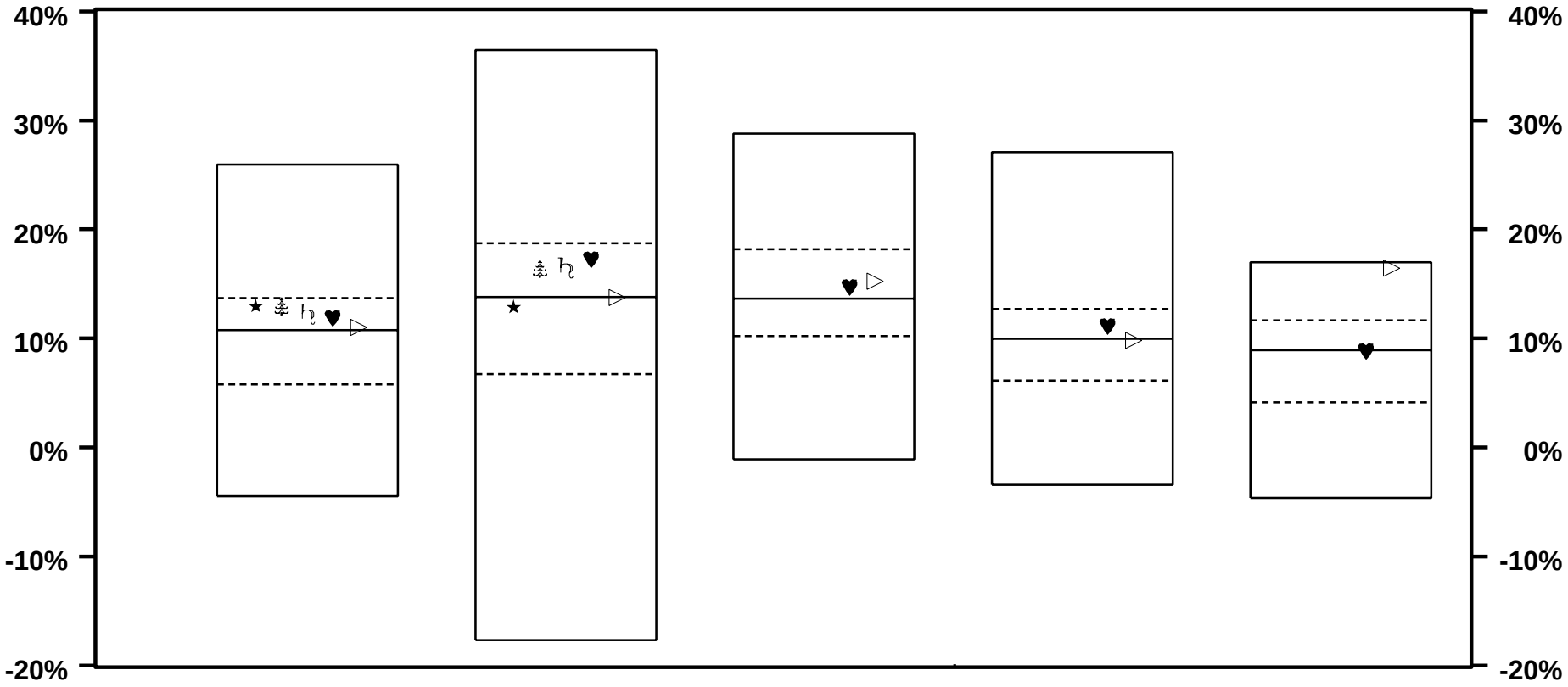


	12/04		12/03		12/02		12/01		12/00	
★ ERS COMPOSITE	14.8	33	8.9	52	3.1	66	3.5	67	15.0	23
UBS REALTY	14.5	34	9.5	46	8.9	23	1.8	73	17.1	17
HENDERSON	10.7	60	8.2	60	-2.1	84	8.1	39	10.4	53
♥ *NCREIF CL PROP*	8.5	68	7.6	64	4.8	56	7.2	46	12.9	36
▷ *NCREIF TIMBER*	8.9	67	4.5	75	-5.4	90	1.0	76	11.9	45
MEDIAN	12.3		9.4		5.3		6.6		10.9	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



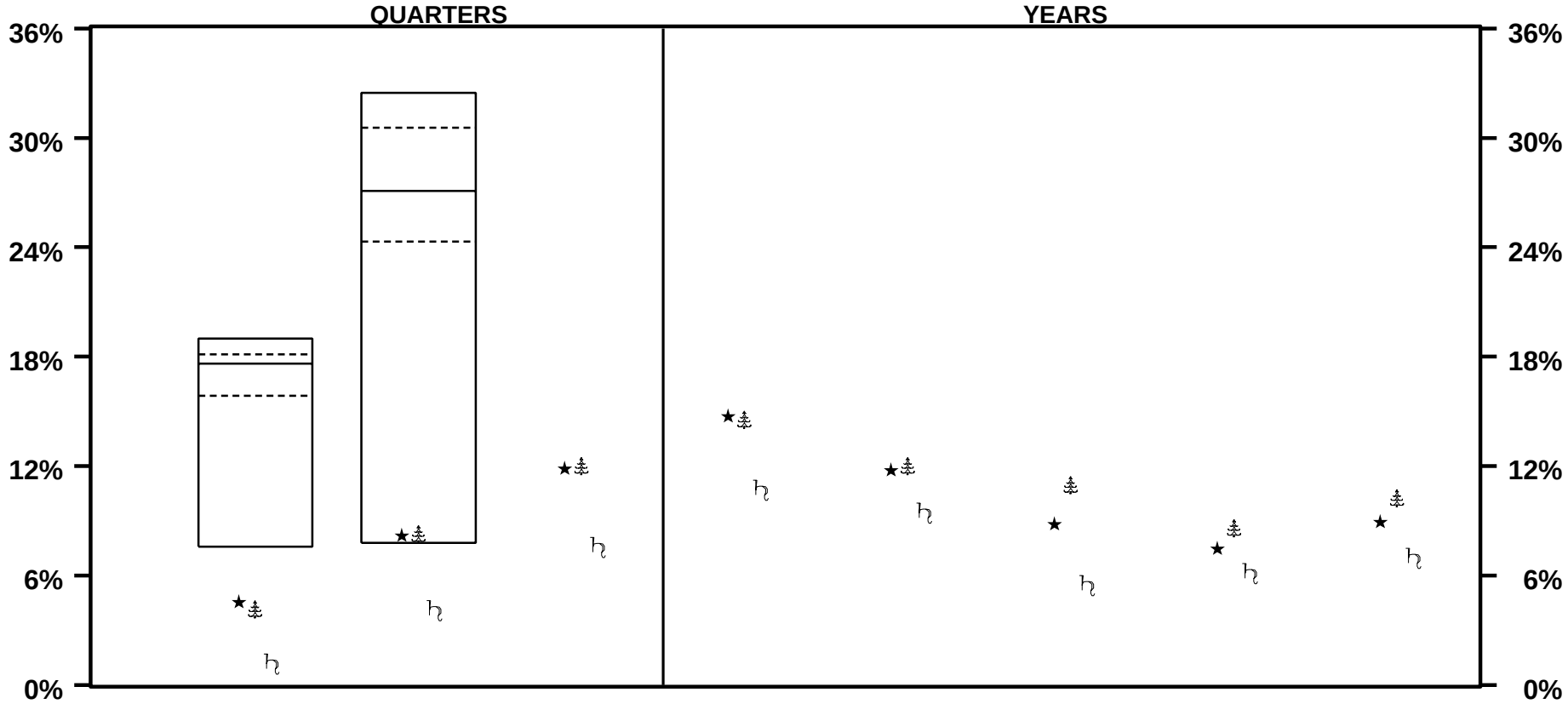
	12/99		12/98		12/97		12/96		12/95	
★ ERS COMPOSITE	13.0	32	12.9	53						
UBS REALTY	13.0	33	16.4	37						
HENDERSON	12.2	39	16.5	36						
♥ *NCREIF CL PROP*	11.9	42	17.3	32	14.8	38	11.1	37	8.9	50
▷ *NCREIF TIMBER*	11.1	48	13.8	50	15.3	37	9.9	50	16.5	5
MEDIAN	10.8		13.8		13.6		10.0		8.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 12/04



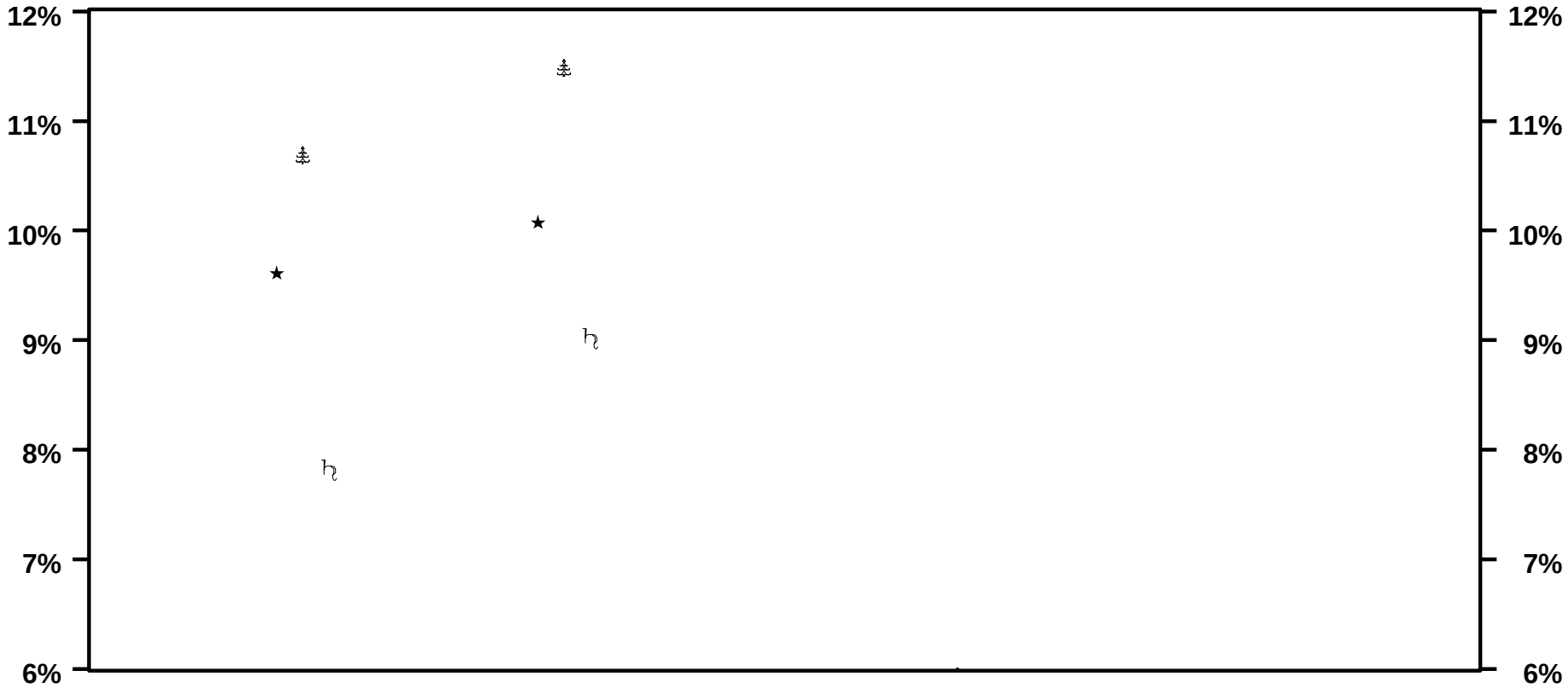
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ ERS COMPOSITE	4.6	95	8.2	91	11.9	14.8	11.8	8.8	7.5	9.0
UBS REALTY	4.2	95	8.3	91	12.0	14.5	12.0	11.0	8.6	10.2
HENDERSON	1.1	95	4.1	95	7.5	10.7	9.4	5.5	6.1	7.0
MEDIAN	17.6		27.1							

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 12/04



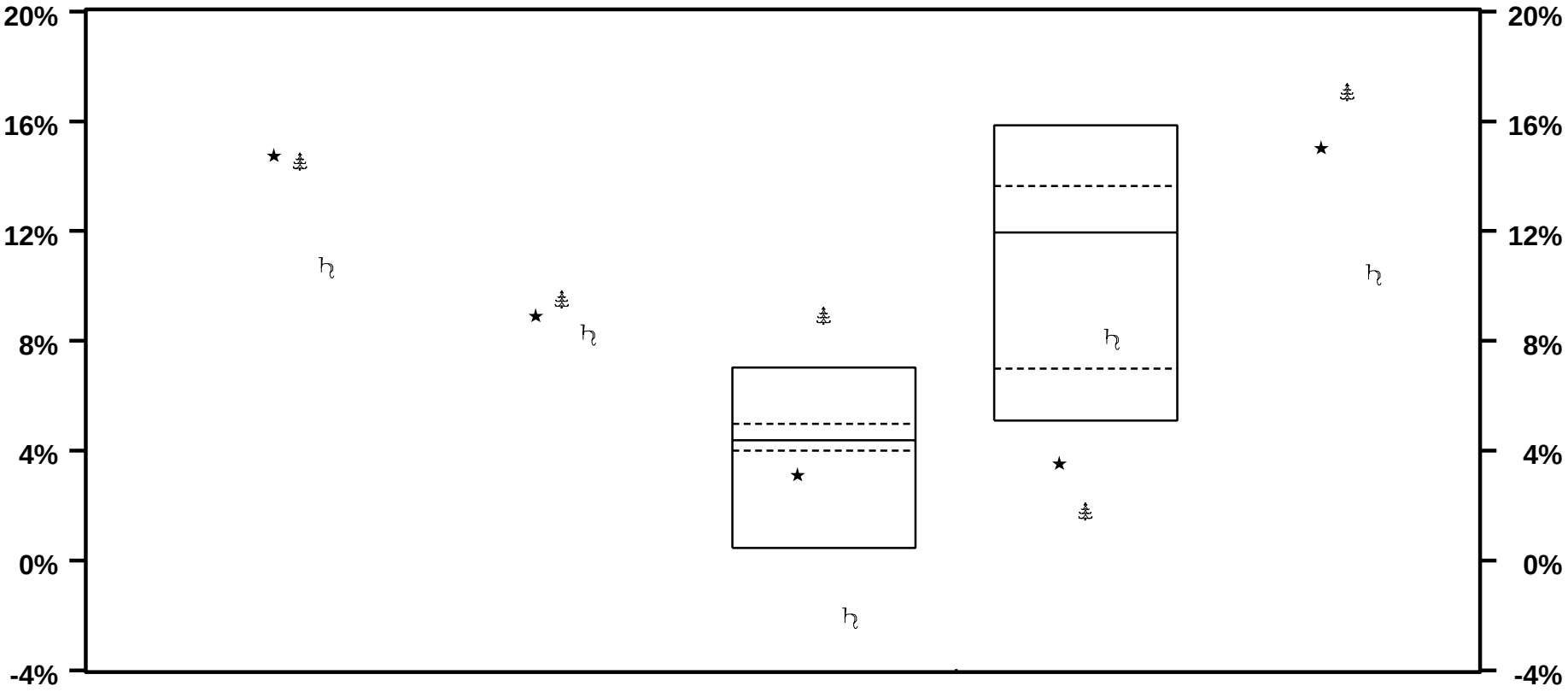
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	9.6	10.1			
UBS REALTY	10.7	11.5			
HENDERSON	7.8	9.0			

MEDIAN

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



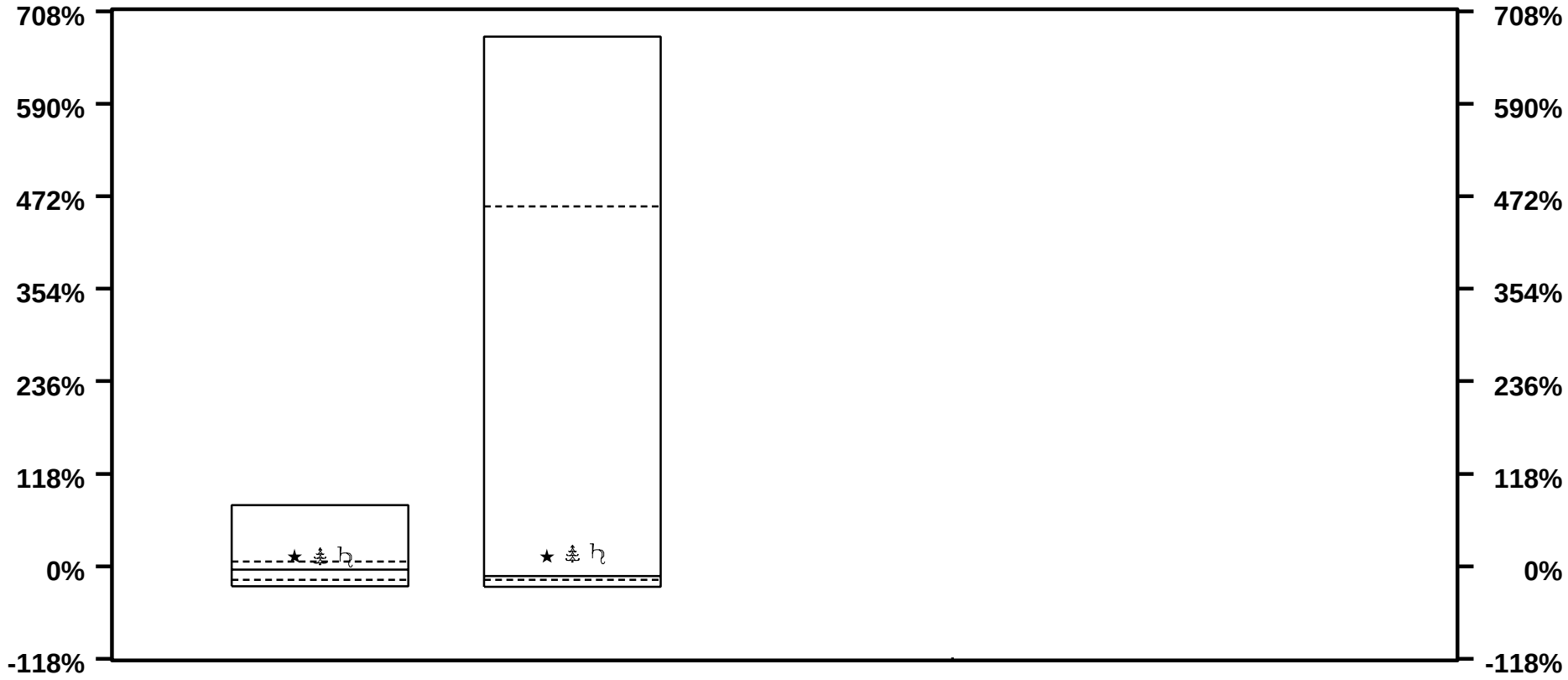
	12/04	12/03	12/02	12/01	12/00
★ ERS COMPOSITE	14.8	8.9	3.1 79	3.5 95	15.0
UBS REALTY	14.5	9.5	8.9 5	1.8 95	17.1
HENDERSON	10.7	8.2	-2.1 95	8.1 71	10.4
MEDIAN			4.4	12.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	12/99		12/98		12/97	12/96	12/95
★ ERS COMPOSITE	13.0	22	12.9	41			
♣ UBS REALTY	13.0	22	16.4	41			
♄ HENDERSON	12.2	22	16.5	41			
MEDIAN	-4.0		-12.9				

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	704	
TOTAL MARKET VALUE $	491,835,649	
AVERAGE MARKET CAPITALIZATION (000's)	54,511,200	91,696,100
MEDIAN MARKET CAPITALIZATION (000's)		10,616,600
EQUITY SEGMENT YIELD	1.34	1.69
EQUITY SEGMENT P/E	19.99	18.71
EQUITY SEGMENT BETA	1.11	1.00
PRICE/BOOK RATIO	3.84	3.82
FIVE YEAR EARNINGS GROWTH	6.97	9.75
RETURN ON EQUITY	16.77	19.47

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BRF EMERGING EQUITY	9,905,928	2.0
GENERAL ELEC CO COM	7,979,256	1.6
CITIGROUP INC	7,967,286	1.6
MICROSOFT CORP	7,615,021	1.5
EXXON MOBIL CORP	6,463,066	1.3
PFIZER INC	6,357,764	1.3
INTEL CORP COM	6,031,813	1.2
VOQAFONE GROUP	5,531,467	1.1
CISCO SYS INC	5,490,850	1.1
DELL INC	5,263,286	1.1

TEN BEST PERFORMERS

NAME	RETURN
DELTA AIR LINES INC	127.4
GENITOPE CORP COM	72.6
INTEROIL CORP	70.8
ADVANCED MICRO DEVI	69.4
CIENA CORP	68.7
APPLE COMPUTER INC	66.2
ALAMOSA HOLDINGS IN	63.2
NVIDIA CORP	62.3
VERITAS SOFTWARE CO	60.4
TIBCO SOFTWARE INC	56.8

TEN WORST PERFORMERS

NAME	RETURN
MARSH & MCLENNAN CO	-27.6
CHIRON CORP	-24.6
NOVATEL WIRELESS IN	-17.4
AON CORP	-16.4
MOLECULAR DEVICES C	-14.7
TELIK INC	-14.2
PFIZER INC	-11.6
AVON PRODS INC COM	-11.1
BJ SVCS CO	-11.1
BOSTON SCIENTIFIC C	-10.5

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	650	
TOTAL MARKET VALUE $	387,991,678	
AVERAGE MARKET CAPITALIZATION (000's)	63,887,100	91,696,100
MEDIAN MARKET CAPITALIZATION (000's)		10,616,600
EQUITY SEGMENT YIELD	1.52	1.69
EQUITY SEGMENT P/E	19.27	18.71
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO	3.70	3.82
FIVE YEAR EARNINGS GROWTH	7.54	9.75
RETURN ON EQUITY	18.44	19.47

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELEC CO COM	7,979,256	2.1
CITIGROUP INC	7,967,286	2.1
MICROSOFT CORP	7,615,021	2.0
EXXON MOBIL CORP	6,463,066	1.7
PFIZER INC	6,357,764	1.6
INTEL CORP COM	6,031,813	1.6
CISCO SYS INC	5,490,850	1.4
DELL INC	5,263,286	1.4
ABBOTT LABS	5,178,150	1.3
J P MORGAN CHASE &	5,173,506	1.3

TEN BEST PERFORMERS

NAME	RETURN
DELTA AIR LINES INC	127.4
ADVANCED MICRO DEVI	69.4
CIENA CORP	68.7
APPLE COMPUTER INC	66.2
NVIDIA CORP	62.3
VERITAS SOFTWARE CO	60.4
TIBCO SOFTWARE INC	56.8
AUTODESK INC COM	56.1
MONSANTO CO NEW	53.1
HUMANA INC COM	48.6

TEN WORST PERFORMERS

NAME	RETURN
MARSH & MCLENNAN CO	-27.6
CHIRON CORP	-24.6
AON CORP	-16.4
MOLECULAR DEVICES C	-14.7
PFIZER INC	-11.6
AVON PRODS INC COM	-11.1
BJ SVCS CO	-11.1
BOSTON SCIENTIFIC C	-10.5
SABRE HLDGS CORP	-9.4
TEKTRONIX INC COM	-9.0

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	61	
TOTAL MARKET VALUE $	103,424,158	
AVERAGE MARKET CAPITALIZATION (000's)	55,447,000	74,477,300
MEDIAN MARKET CAPITALIZATION (000's)	16,111,800	4,362,400
EQUITY SEGMENT YIELD	0.78	0.97
EQUITY SEGMENT P/E	23.70	22.72
EQUITY SEGMENT BETA	1.18	1.15
PRICE/BOOK RATIO	4.45	5.01
FIVE YEAR EARNINGS GROWTH	11.22	13.76
RETURN ON EQUITY	20.69	22.20

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
MICROSOFT CORP	4,698,289	4.5
DELL INC	4,205,572	4.1
ABBOTT LABS	3,396,120	3.3
TEXAS INSTRS INC	3,082,424	3.0
CATERPILLAR INC	2,818,039	2.7
EBAY INC	2,673,277	2.6
GOLDMAN SACHS GROUP	2,486,556	2.4
INTEL CORP COM	2,425,075	2.3
TYCO INTL LTD NEW	2,412,032	2.3
CISCO SYS INC	2,343,020	2.3

TEN BEST PERFORMERS

NAME	RETURN
BUNGE LIMITED	43.0
MARVELL TECHNOLOGY	35.7
MERCURY INT CORP	30.6
EBAY INC	26.5
ROYAL CARIBBEAN CRU	25.2
FRANKLIN RES INC CO	25.1
GETTY IMAGES INC	24.5
CATERPILLAR INC	21.9
EXPRESS SCRIPTS INC	17.0
TYCO INTL LTD NEW	16.9

TEN WORST PERFORMERS

NAME	RETURN
PFIZER INC	-11.6
BJ SVCS CO	-11.1
CELGENE CORP	-8.9
GILEAD SCIENCES INC	-6.4
MEDTRONIC INC COM	-4.3
COVANCE INC	-3.1
FIRST DATA CORP	-2.2
ANADARKO PETE CORP	-2.1
FOREST LABORATORIES	-0.2
CHARLES RIVER LABOR	0.5

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	63	
TOTAL MARKET VALUE $	101,065,458	
AVERAGE MARKET CAPITALIZATION (000's)	85,076,300	89,305,000
MEDIAN MARKET CAPITALIZATION (000's)	27,350,500	4,463,900
EQUITY SEGMENT YIELD	2.12	2.32
EQUITY SEGMENT P/E	16.79	16.06
EQUITY SEGMENT BETA	0.99	0.92
PRICE/BOOK RATIO	3.68	2.68
FIVE YEAR EARNINGS GROWTH	4.72	7.09
RETURN ON EQUITY	19.91	16.15

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
CITIGROUP INC	4,133,844	4.1
GENERAL ELEC CO COM	4,083,264	4.0
J P MORGAN CHASE &	3,776,558	3.7
MORGAN STANLEY	3,525,520	3.5
EXXON MOBIL CORP	3,109,944	3.1
MBNA CORP	2,935,747	2.9
DOW CHEM CO COM	2,392,560	2.4
BANK OF AMERICA COR	2,369,706	2.3
PFIZER INC	2,328,674	2.3
MELLON FINL CORP	2,272,088	2.2

TEN BEST PERFORMERS

NAME	RETURN
WESTWOOD ONE INC	36.2
FEDERATED DEPT STOR	27.5
CATERPILLAR INC	21.9
ORACLE CORP COM	21.6
EXELON CORP	21.3
PRUDENTIAL FINL INC	18.4
CIGNA CORP COM USD1	17.2
INTEL CORP COM	16.8
NATIONAL SEMICONDUC	16.0
RADIOSHACK CORP	15.7

TEN WORST PERFORMERS

NAME	RETURN
PFIZER INC	-11.6
ALCOA INC	-6.0
GENERAL MTRS CORP C	-4.5
INTUIT INC	-3.1
CHEVRONTEXACO CORP	-1.4
J P MORGAN CHASE &	-1.0
HONEYWELL INTL INC	-0.7
KERR MCGEE CORP COM	1.7
TENET HEALTHCARE CO	1.8
WEYERHAEUSER CO COM	1.8

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

ALLIANCE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE $	112,204,094	
AVERAGE MARKET CAPITALIZATION (000's)	91,649,200	91,696,100
MEDIAN MARKET CAPITALIZATION (000's)	10,581,100	10,616,600
EQUITY SEGMENT YIELD	1.65	1.69
EQUITY SEGMENT P/E	18.78	18.71
EQUITY SEGMENT BETA	1.03	1.00
PRICE/BOOK RATIO	3.83	3.82
FIVE YEAR EARNINGS GROWTH	9.70	9.75
RETURN ON EQUITY	19.33	19.47

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELEC CO COM	3,895,992	3.5
EXXON MOBIL CORP	3,353,122	3.0
MICROSOFT CORP	2,916,732	2.6
CITIGROUP INC	2,506,902	2.2
WAL MART STORES INC	2,255,670	2.0
PFIZER INC	2,039,230	1.8
BANK OF AMERICA COR	1,922,361	1.7
JOHNSON & JOHNSON C	1,893,341	1.7
AMERICAN INTL GROUP	1,720,685	1.5
INTERNATIONAL BUSIN	1,666,002	1.5

TEN BEST PERFORMERS

NAME	RETURN
DELTA AIR LINES INC	127.4
ADVANCED MICRO DEVI	69.4
CIENA CORP	68.7
APPLE COMPUTER INC	66.2
NVIDIA CORP	62.3
VERITAS SOFTWARE CO	60.4
AUTODESK INC COM	56.1
MONSANTO CO NEW	53.1
HUMANA INC COM	48.6
ADC TELECOMMUNICATI	48.1

TEN WORST PERFORMERS

NAME	RETURN
MARSH & MCLENNAN CO	-27.6
CHIRON CORP	-24.6
AON CORP	-16.4
PFIZER INC	-11.6
AVON PRODS INC COM	-11.1
BJ SVCS CO	-11.1
BOSTON SCIENTIFIC C	-10.5
SABRE HLDGS CORP	-9.4
TEKTRONIX INC COM	-9.0
AVERY DENNISON CORP	-8.2

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

LONGWOOD

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	38	
TOTAL MARKET VALUE $	68,406,587	
AVERAGE MARKET CAPITALIZATION (000's)	1,332,600	1,040,500
MEDIAN MARKET CAPITALIZATION (000's)	913,200	520,300
EQUITY SEGMENT YIELD	0.27	0.36
EQUITY SEGMENT P/E	29.29	21.86
EQUITY SEGMENT BETA	1.53	1.30
PRICE/BOOK RATIO	4.71	4.21
FIVE YEAR EARNINGS GROWTH	-12.85	13.59
RETURN ON EQUITY	6.37	12.81

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
ALAMOSA HOLDINGS IN	3,855,724	5.6
INFOSPACE INC	3,373,673	4.9
NII HLDGS INC	2,944,273	4.3
CONNETICS CORP	2,863,791	4.2
CROWN HLDGS INC	2,804,334	4.1
METRIS COMPANIES IN	2,595,900	3.8
TELIK INC	2,591,556	3.8
BEVERLY ENTERPRISES	2,577,555	3.8
LAUREATE ED INC	2,566,038	3.8
PLATINUM UNDERWRITE	2,385,370	3.5

TEN BEST PERFORMERS

NAME	RETURN
GENITOPE CORP COM	72.6
INTEROIL CORP	70.8
ALAMOSA HOLDINGS IN	63.2
AVOCENT CORP	56.0
CROWN HLDGS INC	33.3
METRIS COMPANIES IN	30.4
HARMONIC INC	25.4
DJ ORTHOPEDICS INC	21.4
BEVERLY ENTERPRISES	20.9
ALLSCRIPTS HEALTHCA	18.6

TEN WORST PERFORMERS

NAME	RETURN
NOVATEL WIRELESS IN	-17.4
TELIK INC	-14.2
CONNETICS CORP	-10.1
BRIGHAM EXPL CO	-4.3
GRANT PRIDECO INC	-2.1
FMC CORP COM NEW	-0.6
INFOSPACE INC	0.3
VEECO INSTRUMENTS I	0.5
SONUS NETWORKS INC	1.8
FREIDMAN BILLINGS R	3.5

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

ROTHSCHILD

	PORTFOLIO	R 2500(TM) VAL
TOTAL NUMBER OF SECURITIES	144	
TOTAL MARKET VALUE $	71,297,968	
AVERAGE MARKET CAPITALIZATION (000's)	2,404,500	2,286,800
MEDIAN MARKET CAPITALIZATION (000's)	1,646,300	796,600
EQUITY SEGMENT YIELD	1.53	1.82
EQUITY SEGMENT P/E	19.06	16.41
EQUITY SEGMENT BETA	0.93	0.95
PRICE/BOOK RATIO	2.53	2.37
FIVE YEAR EARNINGS GROWTH	3.23	4.52
RETURN ON EQUITY	11.81	10.48

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
HOST MARRIOTT CORP	1,006,860	1.4
CUMMINS ENGINE INC	955,206	1.3
MACERICH CO	904,320	1.3
NOBLE ENERGY INC	894,070	1.3
PROTECTIVE LIFE COR	883,683	1.2
EASTMAN CHEM CO	878,367	1.2
ASSOCIATED BANC COR	877,906	1.2
TEMPLE INLAND INC	855,000	1.2
MARTIN MARIETTA MAT	853,194	1.2
HUBBELL HARVEY (CLA	836,817	1.2

TEN BEST PERFORMERS

NAME	RETURN
TIBCO SOFTWARE INC	56.8
HOLOGIC INC	42.6
COMVERSE TECHNOLOGY	29.8
BRADY CORP CL A	28.9
CIBER INC	28.2
COMMERCIAL METALS C	27.3
ITLA CAP CORP	27.3
UNITED DOMINION RLT	26.9
CBL & ASSOC PPTYS I	26.6
AFFILIATED MANAGERS	26.5

TEN WORST PERFORMERS

NAME	RETURN
MOLECULAR DEVICES C	-14.7
TEKTRONIX INC COM	-9.0
CERES GROUP INC	-5.3
READERS DIGEST ASSN	-4.3
CARBO CERAMICS INC	-4.2
NCO GROUP INC	-4.1
BAUSCH & LOMB INC C	-2.8
COOPER CAMERON CORP	-1.9
KEYNOTE SYS INC	-1.7
MAVERICK TUBE CORP	-1.7

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

BRINSON - UBS

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	14	
TOTAL MARKET VALUE $	23,649,510	
AVERAGE MARKET CAPITALIZATION (000's)		91,696,100
MEDIAN MARKET CAPITALIZATION (000's)		10,616,600
EQUITY SEGMENT YIELD		1.69
EQUITY SEGMENT P/E		18.71
EQUITY SEGMENT BETA		1.00
PRICE/BOOK RATIO		3.82
FIVE YEAR EARNINGS GROWTH		9.75
RETURN ON EQUITY		19.47

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BRF EMERGING EQUITY	9,905,928	41.9
VOQAFONE GROUP	2,905,535	12.3
ABN AMRO HOLDING	1,963,855	8.3
CREDIT SUISSE GROUP	1,715,618	7.3
NTT DOCOMO	1,483,180	6.3
ZENECA GROUP ORD	1,105,966	4.7
KINGFISHER	1,087,437	4.6
NISSAN MOTORS	816,672	3.5
SOMPA JAPAN INS	763,500	3.2
PHILIPS ELECTRONICS	536,344	2.3

TEN BEST PERFORMERS

NAME	RETURN

TEN WORST PERFORMERS

NAME	RETURN

VERMONT STATE EMPLOYEES

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

LAZARD

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	8	
TOTAL MARKET VALUE $	11,787,874	
AVERAGE MARKET CAPITALIZATION (000's)		91,696,100
MEDIAN MARKET CAPITALIZATION (000's)		10,616,600
EQUITY SEGMENT YIELD		1.69
EQUITY SEGMENT P/E		18.71
EQUITY SEGMENT BETA		1.00
PRICE/BOOK RATIO		3.82
FIVE YEAR EARNINGS GROWTH		9.75
RETURN ON EQUITY		19.47

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
VOQAFONE GROUP	2,625,932	22.3
CREDIT SUISSE GROUP	2,159,299	18.3
NISSAN MOTORS	1,560,321	13.2
PHILIPS ELECTRONICS	1,442,096	12.2
VIVENDI UNIVERSAL	1,350,864	11.5
CARREFOUR	1,135,728	9.6
NTT DOCOMO	1,005,983	8.5
T.E.R.N.A	507,650	4.3

TEN BEST PERFORMERS

NAME	RETURN

TEN WORST PERFORMERS

NAME	RETURN

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	704	
TOTAL MARKET VALUE $	491,835,649	
AVERAGE MARKET CAPITALIZATION (000's)	55,123,000	92,414,400
MEDIAN MARKET CAPITALIZATION (000's)		10,587,400
EQUITY SEGMENT YIELD	1.36	1.70
EQUITY SEGMENT P/E	19.99	18.63
EQUITY SEGMENT BETA	1.11	1.00
PRICE/BOOK RATIO	3.84	3.82
FIVE YEAR EARNINGS GROWTH	7.25	10.00
RETURN ON EQUITY	16.94	19.55

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BRF EMERGING EQUITY	9,905,928	2.0
GENERAL ELEC CO COM	7,979,256	1.6
CITIGROUP INC	7,967,286	1.6
MICROSOFT CORP	7,615,021	1.5
EXXON MOBIL CORP	6,463,066	1.3
PFIZER INC	6,357,764	1.3
INTEL CORP COM	6,031,813	1.2
VOQAFONE GROUP	5,531,467	1.1
CISCO SYS INC	5,490,850	1.1
DELL INC	5,263,286	1.1

TEN BEST PERFORMERS

NAME	RETURN
DELTA AIR LINES INC	127.4
GENITOPE CORP COM	72.6
INTEROIL CORP	70.8
ADVANCED MICRO DEVI	69.4
CIENA CORP	68.7
APPLE COMPUTER INC	66.2
ALAMOSA HOLDINGS IN	63.2
NVIDIA CORP	62.3
VERITAS SOFTWARE CO	60.4
TIBCO SOFTWARE INC	56.8

TEN WORST PERFORMERS

NAME	RETURN
MARSH & MCLENNAN CO	-27.6
CHIRON CORP	-24.6
NOVATEL WIRELESS IN	-17.4
AON CORP	-16.4
MOLECULAR DEVICES C	-14.7
TELIK INC	-14.2
PFIZER INC	-11.6
AVON PRODS INC COM	-11.1
BJ SVCS CO	-11.1
BOSTON SCIENTIFIC C	-10.5

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	650	
TOTAL MARKET VALUE $	387,991,678	
AVERAGE MARKET CAPITALIZATION (000's)	64,544,100	92,414,400
MEDIAN MARKET CAPITALIZATION (000's)		10,587,400
EQUITY SEGMENT YIELD	1.54	1.70
EQUITY SEGMENT P/E	19.27	18.63
EQUITY SEGMENT BETA	1.03	1.00
PRICE/BOOK RATIO	3.71	3.82
FIVE YEAR EARNINGS GROWTH	7.83	10.00
RETURN ON EQUITY	18.58	19.55

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELEC CO COM	7,979,256	2.1
CITIGROUP INC	7,967,286	2.1
MICROSOFT CORP	7,615,021	2.0
EXXON MOBIL CORP	6,463,066	1.7
PFIZER INC	6,357,764	1.6
INTEL CORP COM	6,031,813	1.6
CISCO SYS INC	5,490,850	1.4
DELL INC	5,263,286	1.4
ABBOTT LABS	5,178,150	1.3
J P MORGAN CHASE &	5,173,506	1.3

TEN BEST PERFORMERS

NAME	RETURN
DELTA AIR LINES INC	127.4
ADVANCED MICRO DEVI	69.4
CIENA CORP	68.7
APPLE COMPUTER INC	66.2
NVIDIA CORP	62.3
VERITAS SOFTWARE CO	60.4
TIBCO SOFTWARE INC	56.8
AUTODESK INC COM	56.1
MONSANTO CO NEW	53.1
HUMANA INC COM	48.6

TEN WORST PERFORMERS

NAME	RETURN
MARSH & MCLENNAN CO	-27.6
CHIRON CORP	-24.6
AON CORP	-16.4
MOLECULAR DEVICES C	-14.7
PFIZER INC	-11.6
AVON PRODS INC COM	-11.1
BJ SVCS CO	-11.1
BOSTON SCIENTIFIC C	-10.5
SABRE HLDGS CORP	-9.4
TEKTRONIX INC COM	-9.0

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	61	
TOTAL MARKET VALUE $	103,424,158	
AVERAGE MARKET CAPITALIZATION (000's)	56,871,800	74,506,800
MEDIAN MARKET CAPITALIZATION (000's)	16,489,800	4,408,400
EQUITY SEGMENT YIELD	0.81	0.97
EQUITY SEGMENT P/E	23.70	22.72
EQUITY SEGMENT BETA	1.16	1.15
PRICE/BOOK RATIO	4.50	5.01
FIVE YEAR EARNINGS GROWTH	12.23	13.76
RETURN ON EQUITY	21.23	22.20

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
MICROSOFT CORP	4,698,289	4.5
DELL INC	4,205,572	4.1
ABBOTT LABS	3,396,120	3.3
TEXAS INSTRS INC	3,082,424	3.0
CATERPILLAR INC	2,818,039	2.7
EBAY INC	2,673,277	2.6
GOLDMAN SACHS GROUP	2,486,556	2.4
INTEL CORP COM	2,425,075	2.3
TYCO INTL LTD NEW	2,412,032	2.3
CISCO SYS INC	2,343,020	2.3

TEN BEST PERFORMERS

NAME	RETURN
BUNGE LIMITED	43.0
MARVELL TECHNOLOGY	35.7
MERCURY INT CORP	30.6
EBAY INC	26.5
ROYAL CARIBBEAN CRU	25.2
FRANKLIN RES INC CO	25.1
GETTY IMAGES INC	24.5
CATERPILLAR INC	21.9
EXPRESS SCRIPTS INC	17.0
TYCO INTL LTD NEW	16.9

TEN WORST PERFORMERS

NAME	RETURN
PFIZER INC	-11.6
BJ SVCS CO	-11.1
CELGENE CORP	-8.9
GILEAD SCIENCES INC	-6.4
MEDTRONIC INC COM	-4.3
COVANCE INC	-3.1
FIRST DATA CORP	-2.2
ANADARKO PETE CORP	-2.1
FOREST LABORATORIES	-0.2
CHARLES RIVER LABOR	0.5

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	63	
TOTAL MARKET VALUE $	101,065,458	
AVERAGE MARKET CAPITALIZATION (000's)	85,076,300	89,309,300
MEDIAN MARKET CAPITALIZATION (000's)	27,350,500	4,474,900
EQUITY SEGMENT YIELD	2.12	2.32
EQUITY SEGMENT P/E	16.79	16.06
EQUITY SEGMENT BETA	0.99	0.92
PRICE/BOOK RATIO	3.68	2.68
FIVE YEAR EARNINGS GROWTH	4.72	7.09
RETURN ON EQUITY	19.91	16.15

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
CITIGROUP INC	4,133,844	4.1
GENERAL ELEC CO COM	4,083,264	4.0
J P MORGAN CHASE &	3,776,558	3.7
MORGAN STANLEY	3,525,520	3.5
EXXON MOBIL CORP	3,109,944	3.1
MBNA CORP	2,935,747	2.9
DOW CHEM CO COM	2,392,560	2.4
BANK OF AMERICA COR	2,369,706	2.3
PFIZER INC	2,328,674	2.3
MELLON FINL CORP	2,272,088	2.2

TEN BEST PERFORMERS

NAME	RETURN
WESTWOOD ONE INC	36.2
FEDERATED DEPT STOR	27.5
CATERPILLAR INC	21.9
ORACLE CORP COM	21.6
EXELON CORP	21.3
PRUDENTIAL FINL INC	18.4
CIGNA CORP COM USD1	17.2
INTEL CORP COM	16.8
NATIONAL SEMICONDUC	16.0
RADIOSHACK CORP	15.7

TEN WORST PERFORMERS

NAME	RETURN
PFIZER INC	-11.6
ALCOA INC	-6.0
GENERAL MTRS CORP C	-4.5
INTUIT INC	-3.1
CHEVRONTEXACO CORP	-1.4
J P MORGAN CHASE &	-1.0
HONEYWELL INTL INC	-0.7
KERR MCGEE CORP COM	1.7
TENET HEALTHCARE CO	1.8
WEYERHAEUSER CO COM	1.8

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

ALLIANCE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE $	112,204,094	
AVERAGE MARKET CAPITALIZATION (000's)	92,379,900	92,414,400
MEDIAN MARKET CAPITALIZATION (000's)	10,476,100	10,587,400
EQUITY SEGMENT YIELD	1.66	1.70
EQUITY SEGMENT P/E	18.78	18.63
EQUITY SEGMENT BETA	1.03	1.00
PRICE/BOOK RATIO	3.83	3.82
FIVE YEAR EARNINGS GROWTH	9.95	10.00
RETURN ON EQUITY	19.41	19.55

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELEC CO COM	3,895,992	3.5
EXXON MOBIL CORP	3,353,122	3.0
MICROSOFT CORP	2,916,732	2.6
CITIGROUP INC	2,506,902	2.2
WAL MART STORES INC	2,255,670	2.0
PFIZER INC	2,039,230	1.8
BANK OF AMERICA COR	1,922,361	1.7
JOHNSON & JOHNSON C	1,893,341	1.7
AMERICAN INTL GROUP	1,720,685	1.5
INTERNATIONAL BUSIN	1,666,002	1.5

TEN BEST PERFORMERS

NAME	RETURN
DELTA AIR LINES INC	127.4
ADVANCED MICRO DEVI	69.4
CIENA CORP	68.7
APPLE COMPUTER INC	66.2
NVIDIA CORP	62.3
VERITAS SOFTWARE CO	60.4
AUTODESK INC COM	56.1
MONSANTO CO NEW	53.1
HUMANA INC COM	48.6
ADC TELECOMMUNICATI	48.1

TEN WORST PERFORMERS

NAME	RETURN
MARSH & MCLENNAN CO	-27.6
CHIRON CORP	-24.6
AON CORP	-16.4
PFIZER INC	-11.6
AVON PRODS INC COM	-11.1
BJ SVCS CO	-11.1
BOSTON SCIENTIFIC C	-10.5
SABRE HLDGS CORP	-9.4
TEKTRONIX INC COM	-9.0
AVERY DENNISON CORP	-8.2

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

LONGWOOD

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	38	
TOTAL MARKET VALUE $	68,406,587	
AVERAGE MARKET CAPITALIZATION (000's)	1,339,700	1,034,200
MEDIAN MARKET CAPITALIZATION (000's)	865,000	519,700
EQUITY SEGMENT YIELD	0.27	0.36
EQUITY SEGMENT P/E	29.29	21.89
EQUITY SEGMENT BETA	1.52	1.30
PRICE/BOOK RATIO	4.68	4.22
FIVE YEAR EARNINGS GROWTH	-12.85	13.54
RETURN ON EQUITY	6.64	12.78

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
ALAMOSA HOLDINGS IN	3,855,724	5.6
INFOSPACE INC	3,373,673	4.9
NII HLDGS INC	2,944,273	4.3
CONNETICS CORP	2,863,791	4.2
CROWN HLDGS INC	2,804,334	4.1
METRIS COMPANIES IN	2,595,900	3.8
TELIK INC	2,591,556	3.8
BEVERLY ENTERPRISES	2,577,555	3.8
LAUREATE ED INC	2,566,038	3.8
PLATINUM UNDERWRITE	2,385,370	3.5

TEN BEST PERFORMERS

NAME	RETURN
GENITOPE CORP COM	72.6
INTEROIL CORP	70.8
ALAMOSA HOLDINGS IN	63.2
AVOCENT CORP	56.0
CROWN HLDGS INC	33.3
METRIS COMPANIES IN	30.4
HARMONIC INC	25.4
DJ ORTHOPEDICS INC	21.4
BEVERLY ENTERPRISES	20.9
ALLSCRIPTS HEALTHCA	18.6

TEN WORST PERFORMERS

NAME	RETURN
NOVATEL WIRELESS IN	-17.4
TELIK INC	-14.2
CONNETICS CORP	-10.1
BRIGHAM EXPL CO	-4.3
GRANT PRIDECO INC	-2.1
FMC CORP COM NEW	-0.6
INFOSPACE INC	0.3
VEECO INSTRUMENTS I	0.5
SONUS NETWORKS INC	1.8
FREIDMAN BILLINGS R	3.5

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

ROTHSCHILD

	PORTFOLIO	R 2500(TM) VAL
TOTAL NUMBER OF SECURITIES	144	
TOTAL MARKET VALUE $	71,297,968	
AVERAGE MARKET CAPITALIZATION (000's)	2,411,700	2,287,500
MEDIAN MARKET CAPITALIZATION (000's)	1,692,500	796,600
EQUITY SEGMENT YIELD	1.54	1.82
EQUITY SEGMENT P/E	19.06	16.40
EQUITY SEGMENT BETA	0.93	0.95
PRICE/BOOK RATIO	2.52	2.37
FIVE YEAR EARNINGS GROWTH	3.23	4.51
RETURN ON EQUITY	11.77	10.50

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
HOST MARRIOTT CORP	1,006,860	1.4
CUMMINS ENGINE INC	955,206	1.3
MACERICH CO	904,320	1.3
NOBLE ENERGY INC	894,070	1.3
PROTECTIVE LIFE COR	883,683	1.2
EASTMAN CHEM CO	878,367	1.2
ASSOCIATED BANC COR	877,906	1.2
TEMPLE INLAND INC	855,000	1.2
MARTIN MARIETTA MAT	853,194	1.2
HUBBELL HARVEY (CLA	836,817	1.2

TEN BEST PERFORMERS

NAME	RETURN
TIBCO SOFTWARE INC	56.8
HOLOGIC INC	42.6
COMVERSE TECHNOLOGY	29.8
BRADY CORP CL A	28.9
CIBER INC	28.2
COMMERCIAL METALS C	27.3
ITLA CAP CORP	27.3
UNITED DOMINION RLT	26.9
CBL & ASSOC PPTYS I	26.6
AFFILIATED MANAGERS	26.5

TEN WORST PERFORMERS

NAME	RETURN
MOLECULAR DEVICES C	-14.7
TEKTRONIX INC COM	-9.0
CERES GROUP INC	-5.3
READERS DIGEST ASSN	-4.3
CARBO CERAMICS INC	-4.2
NCO GROUP INC	-4.1
BAUSCH & LOMB INC C	-2.8
COOPER CAMERON CORP	-1.9
KEYNOTE SYS INC	-1.7
MAVERICK TUBE CORP	-1.7

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

BRINSON - UBS

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	14	
TOTAL MARKET VALUE $	23,649,510	
AVERAGE MARKET CAPITALIZATION (000's)		92,414,400
MEDIAN MARKET CAPITALIZATION (000's)		10,587,400
EQUITY SEGMENT YIELD		1.70
EQUITY SEGMENT P/E		18.63
EQUITY SEGMENT BETA		1.00
PRICE/BOOK RATIO		3.82
FIVE YEAR EARNINGS GROWTH		10.00
RETURN ON EQUITY		19.55

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
BRF EMERGING EQUITY	9,905,928	41.9
VOQAFONE GROUP	2,905,535	12.3
ABN AMRO HOLDING	1,963,855	8.3
CREDIT SUISSE GROUP	1,715,618	7.3
NTT DOCOMO	1,483,180	6.3
ZENECA GROUP ORD	1,105,966	4.7
KINGFISHER	1,087,437	4.6
NISSAN MOTORS	816,672	3.5
SOMPA JAPAN INS	763,500	3.2
PHILIPS ELECTRONICS	536,344	2.3

TEN BEST PERFORMERS

NAME	RETURN

TEN WORST PERFORMERS

NAME	RETURN

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 12/04

LAZARD

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	8	
TOTAL MARKET VALUE $	11,787,874	
AVERAGE MARKET CAPITALIZATION (000's)		92,414,400
MEDIAN MARKET CAPITALIZATION (000's)		10,587,400
EQUITY SEGMENT YIELD		1.70
EQUITY SEGMENT P/E		18.63
EQUITY SEGMENT BETA		1.00
PRICE/BOOK RATIO		3.82
FIVE YEAR EARNINGS GROWTH		10.00
RETURN ON EQUITY		19.55

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
VOQAFONE GROUP	2,625,932	22.3
CREDIT SUISSE GROUP	2,159,299	18.3
NISSAN MOTORS	1,560,321	13.2
PHILIPS ELECTRONICS	1,442,096	12.2
VIVENDI UNIVERSAL	1,350,864	11.5
CARREFOUR	1,135,728	9.6
NTT DOCOMO	1,005,983	8.5
T.E.R.N.A	507,650	4.3

TEN BEST PERFORMERS

NAME	RETURN

TEN WORST PERFORMERS

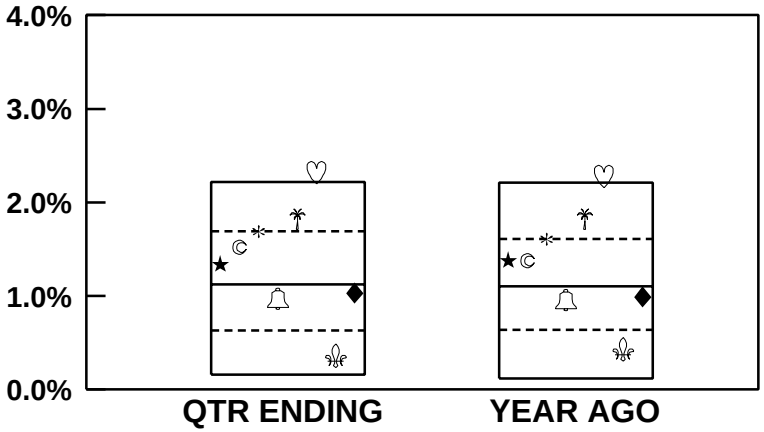
NAME	RETURN

VERMONT STATE EMPLOYEES

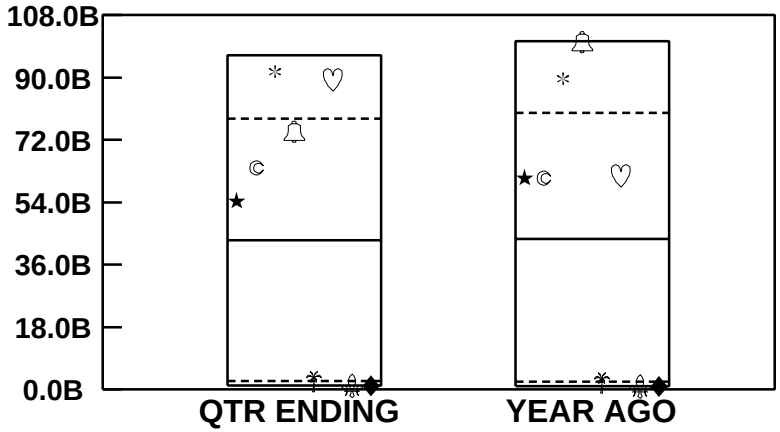
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

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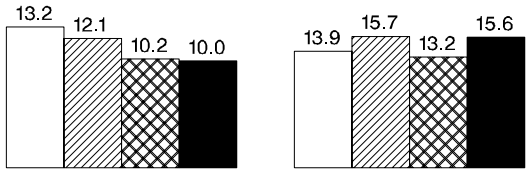
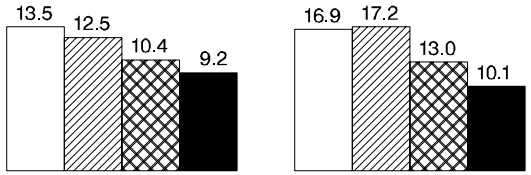




★ ERS COMPOSITE	1.34	40	1.38	39	54.51	41	61.10	39
© EQTY COMPOSITE	1.52	35	1.38	39	63.89	34	61.10	39
✻ *S&P 500*	1.69	21	1.61	27	91.70	9	89.84	15
🔔 *R 1000(R) GR*	0.97	56	0.96	55	74.48	27	100.36	5
🌴 *R 2500(TM) VAL*	1.82	17	1.82	15	2.29	75	1.90	77
♡ *R 1000(R) VALUE*	2.32	2	2.28	4	89.31	16	61.74	38
⚜ *R 2000(R) GR*	0.36	84	0.43	81	1.04	95	0.87	96
◆ *R 2000(R)*	1.03	53	0.99	53	1.05	94	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

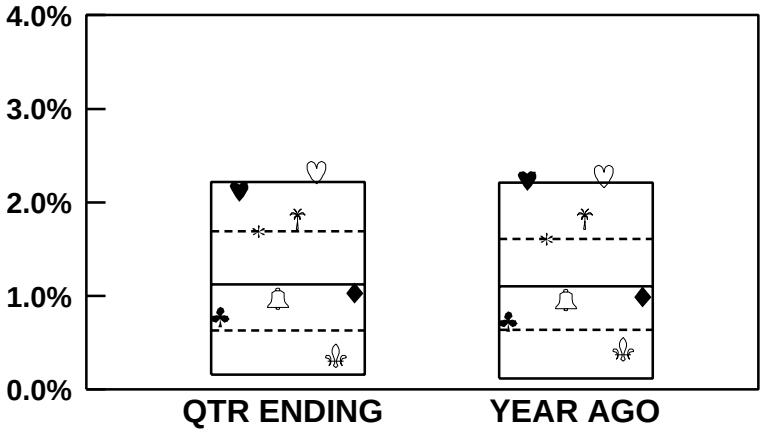
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

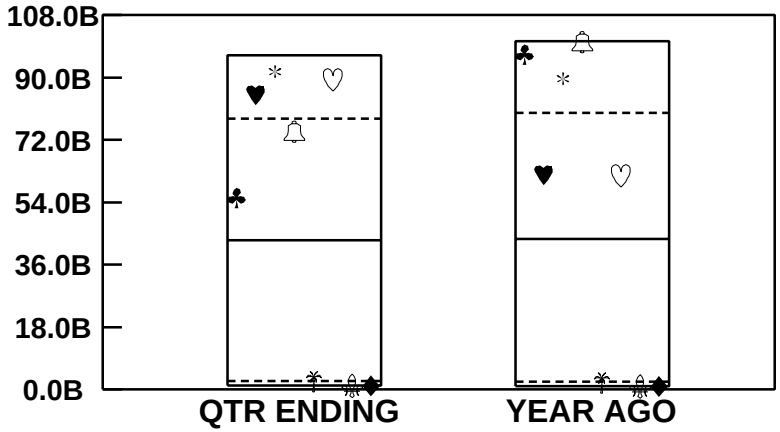
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

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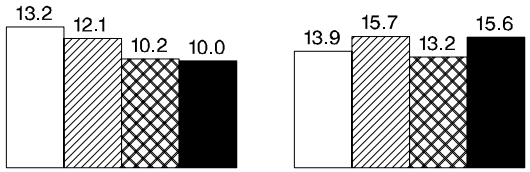
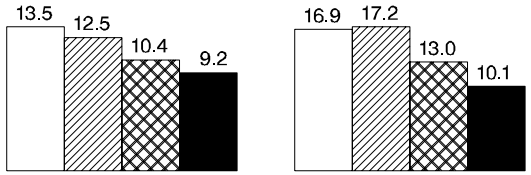




♣ BARING	0.78	66	0.73	69	55.45	41	96.77	6
♥ DELAWARE	2.12	6	2.24	4	85.08	19	62.11	37
✳ *S&P 500*	1.69	21	1.61	27	91.70	9	89.84	15
🔔 *R 1000(R) GR*	0.97	56	0.96	55	74.48	27	100.36	5
🌴 *R 2500(TM) VAL*	1.82	17	1.82	15	2.29	75	1.90	77
♡ *R 1000(R) VALUE*	2.32	2	2.28	4	89.31	16	61.74	38
⚜ *R 2000(R) GR*	0.36	84	0.43	81	1.04	95	0.87	96
♦ *R 2000(R)*	1.03	53	0.99	53	1.05	94	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

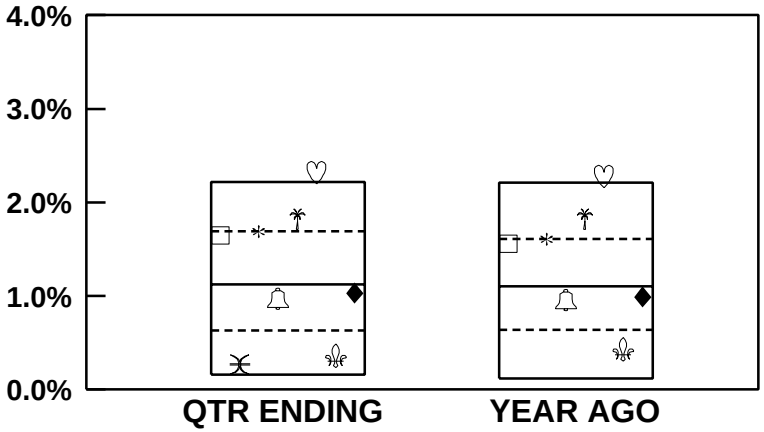
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

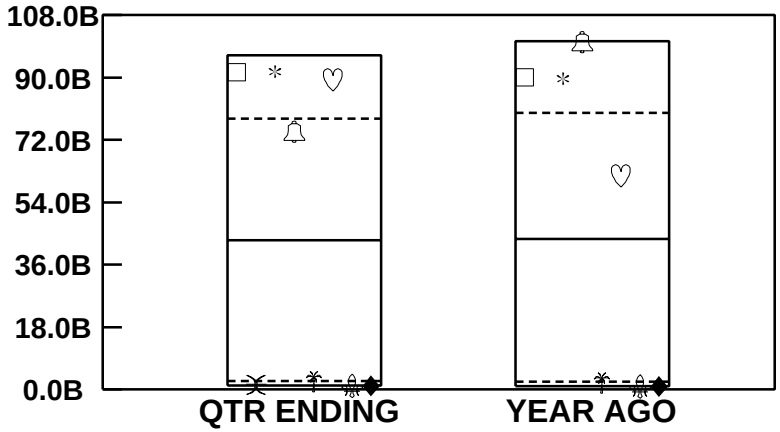
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

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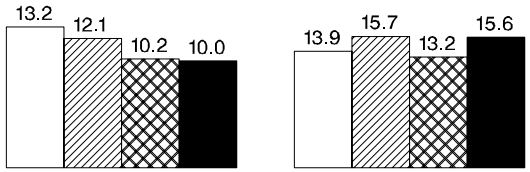
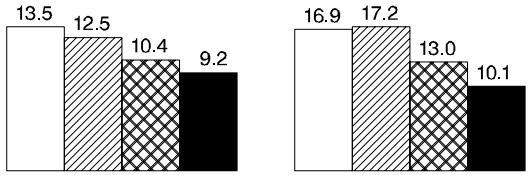




ALLIANCE	1.65	28	1.56	32	91.65	10	90.06	10
LONGWOOD	0.27	89			1.33	86		
S&P 500	1.69	21	1.61	27	91.70	9	89.84	15
R 1000(R) GR	0.97	56	0.96	55	74.48	27	100.36	5
R 2500(TM) VAL	1.82	17	1.82	15	2.29	75	1.90	77
R 1000(R) VALUE	2.32	2	2.28	4	89.31	16	61.74	38
R 2000(R) GR	0.36	84	0.43	81	1.04	95	0.87	96
R 2000(R)	1.03	53	0.99	53	1.05	94	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

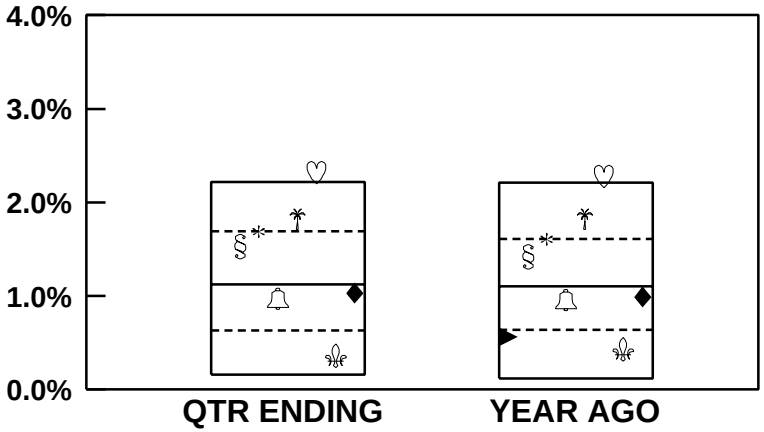
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

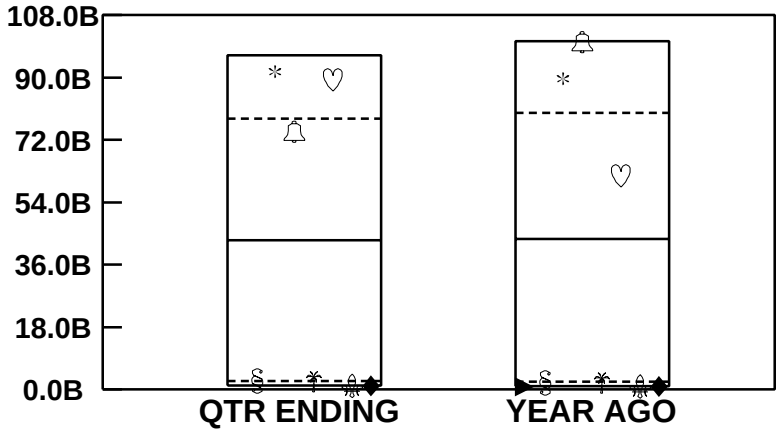
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

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- MH
- ML
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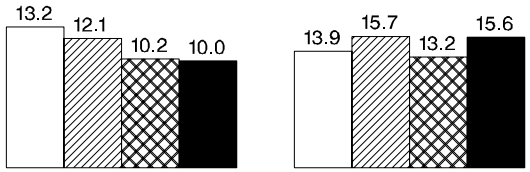
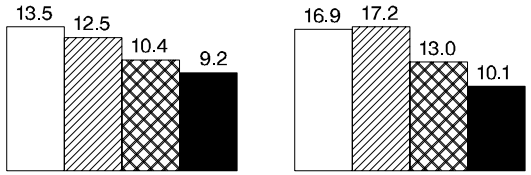




▶ SSgA SMALL CAP			0.57	77			0.88	95
§ ROTHSCHILD	1.53	34	1.42	37	2.40	74	1.89	77
⁎ *S&P 500*	1.69	21	1.61	27	91.70	9	89.84	15
🔔 *R 1000(R) GR*	0.97	56	0.96	55	74.48	27	100.36	5
🌴 *R 2500(TM) VAL*	1.82	17	1.82	15	2.29	75	1.90	77
♡ *R 1000(R) VALUE*	2.32	2	2.28	4	89.31	16	61.74	38
⚜ *R 2000(R) GR*	0.36	84	0.43	81	1.04	95	0.87	96
◆ *R 2000(R)*	1.03	53	0.99	53	1.05	94	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

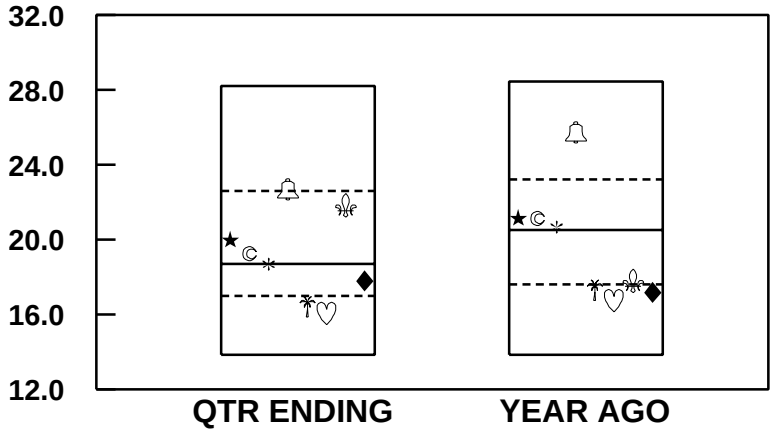
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

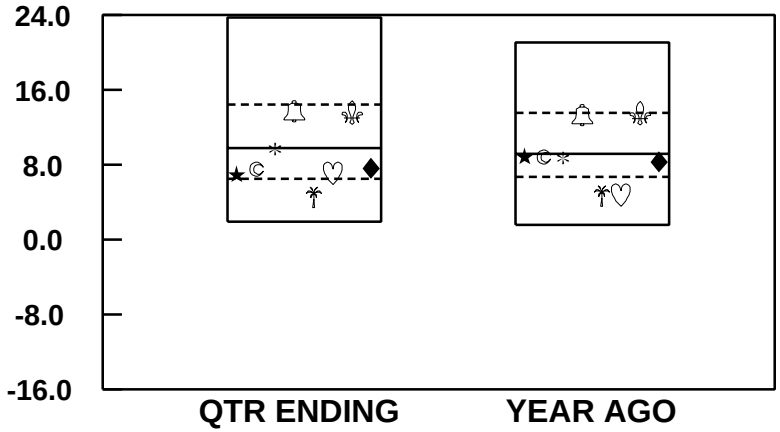
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

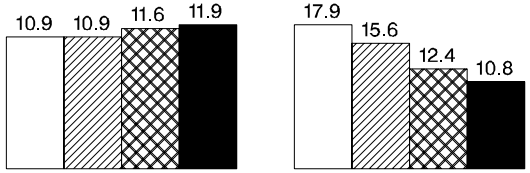


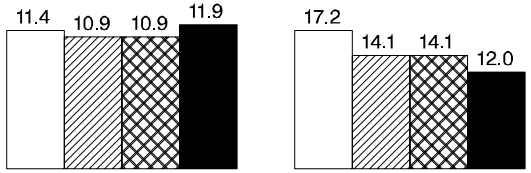
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	19.99	39	21.15	37	6.97	73	8.89	52
© EQTY COMPOSITE	19.27	44	21.15	37	7.54	70	8.89	52
✻ *S&P 500*	18.71	54	20.70	46	9.75	50	8.74	56
🔔 *R 1000(R) GR*	22.72	24	25.74	13	13.76	26	13.33	26
🌴 *R 2500(TM) VAL*	16.41	79	17.32	77	4.52	84	4.66	83
♡ *R 1000(R) VALUE*	16.06	82	16.74	81	7.09	72	4.81	82
⚜ *R 2000(R) GR*	21.86	28	17.82	73	13.59	27	13.54	25
◆ *R 2000(R)*	17.80	68	17.19	78	7.65	70	8.35	64
MEDIAN	18.71		20.53		9.78		9.19	

NEW ENGLAND PENSION CONSULTANTS

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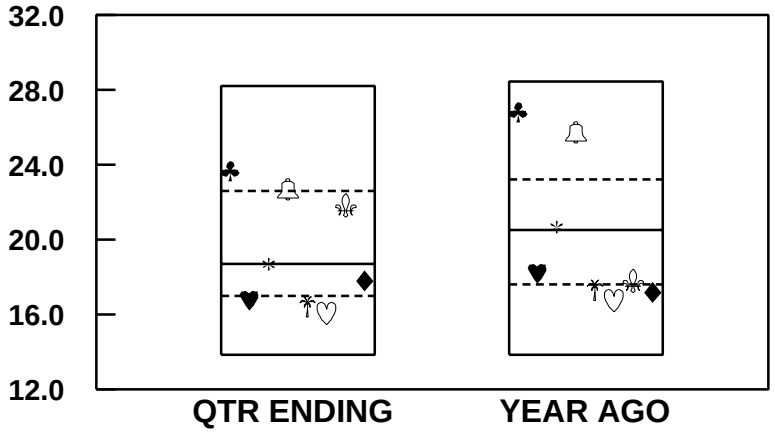
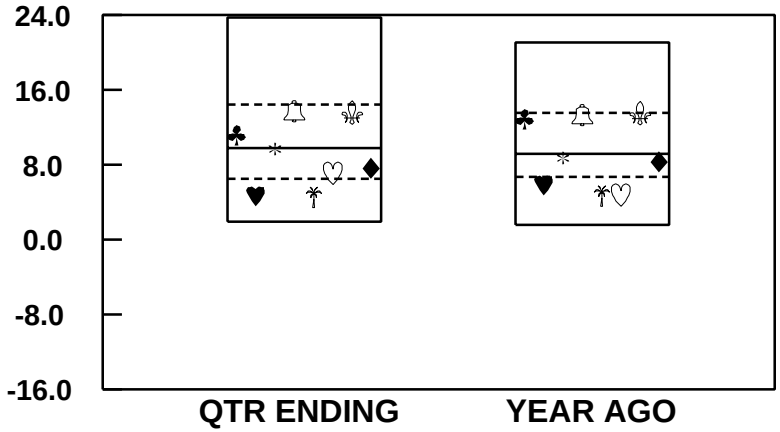
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

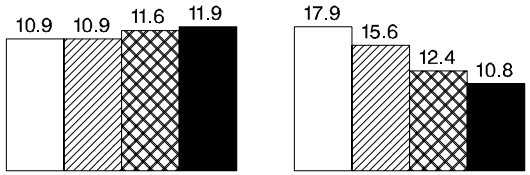


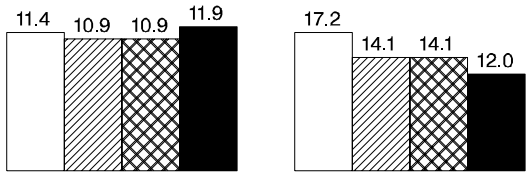
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	23.70	17	26.83	9	11.22	39	12.95	28
♥ DELAWARE	16.79	76	18.23	71	4.72	83	5.92	78
✳ *S&P 500*	18.71	54	20.70	46	9.75	50	8.74	56
🔔 *R 1000(R) GR*	22.72	24	25.74	13	13.76	26	13.33	26
🌴 *R 2500(TM) VAL*	16.41	79	17.32	77	4.52	84	4.66	83
♡ *R 1000(R) VALUE*	16.06	82	16.74	81	7.09	72	4.81	82
⚜ *R 2000(R) GR*	21.86	28	17.82	73	13.59	27	13.54	25
♦ *R 2000(R)*	17.80	68	17.19	78	7.65	70	8.35	64
MEDIAN	18.71		20.53		9.78		9.19	

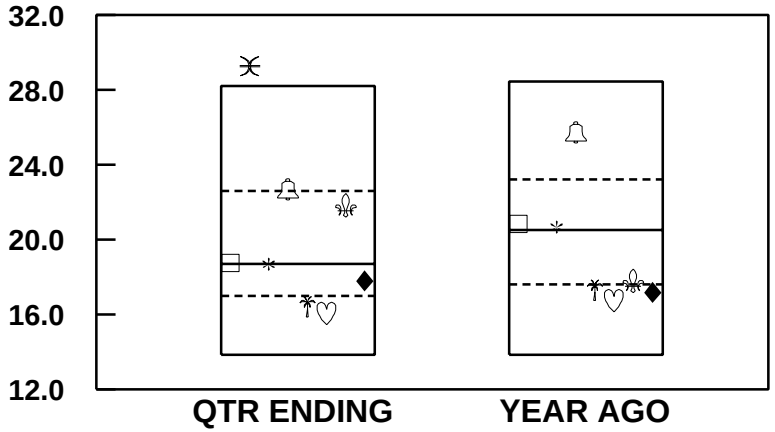
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

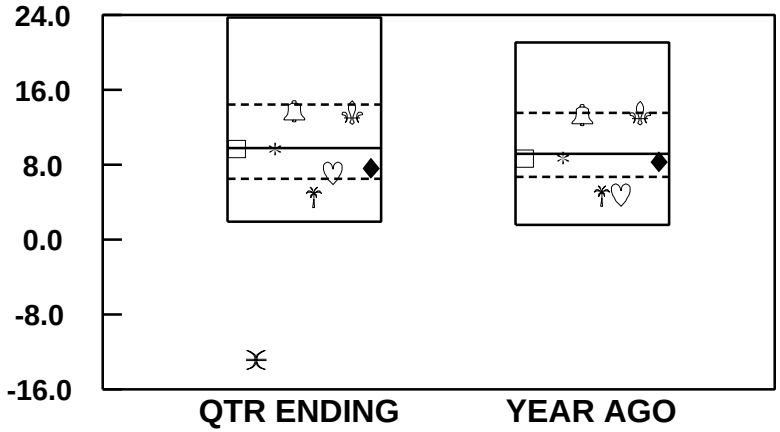
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

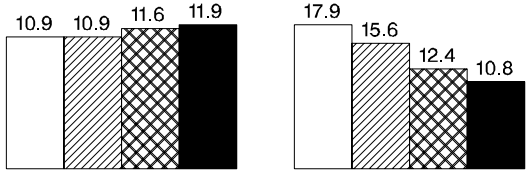


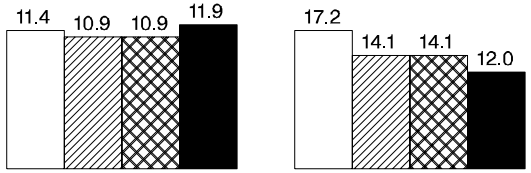
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	18.78	48	20.86	39	9.70	56	8.66	62
LONGWOOD	29.29	4			-12.85	99		
S&P 500	18.71	54	20.70	46	9.75	50	8.74	56
R 1000(R) GR	22.72	24	25.74	13	13.76	26	13.33	26
R 2500(TM) VAL	16.41	79	17.32	77	4.52	84	4.66	83
R 1000(R) VALUE	16.06	82	16.74	81	7.09	72	4.81	82
R 2000(R) GR	21.86	28	17.82	73	13.59	27	13.54	25
R 2000(R)	17.80	68	17.19	78	7.65	70	8.35	64
MEDIAN	18.71		20.53		9.78		9.19	

NEW ENGLAND PENSION CONSULTANTS

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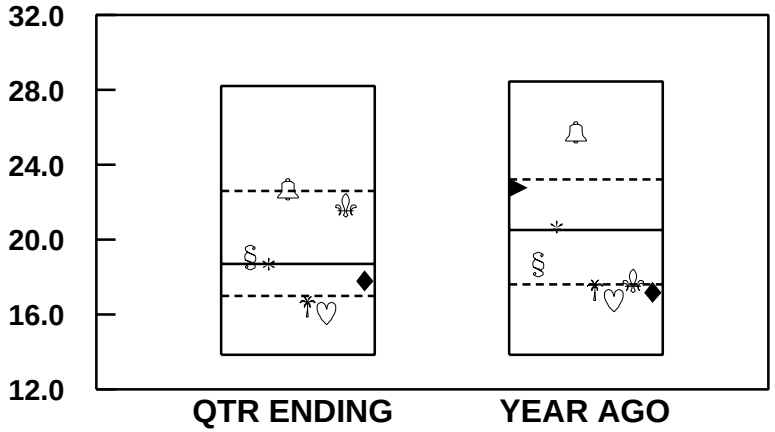
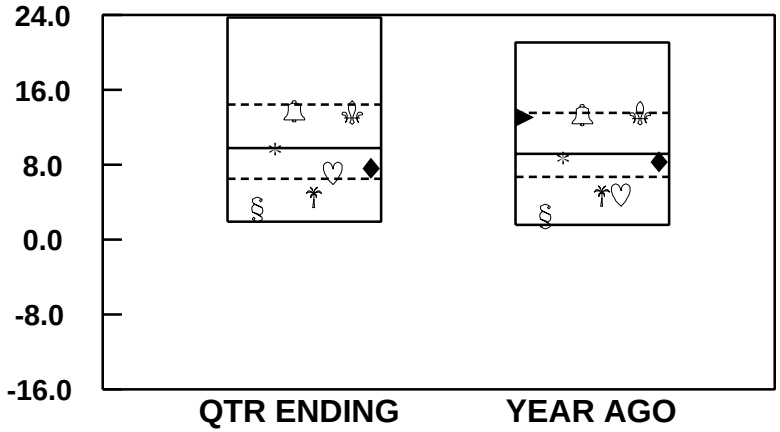
PERIODS ENDING 12/04

P/E RATIO

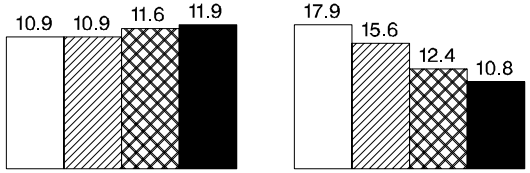


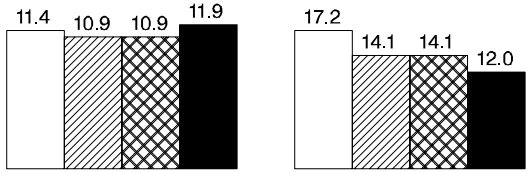
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			22.80	26			13.13	27
§ ROTHSCHILD	19.06	45	18.69	67	3.23	90	2.50	92
⁎ *S&P 500*	18.71	54	20.70	46	9.75	50	8.74	56
🔔 *R 1000(R) GR*	22.72	24	25.74	13	13.76	26	13.33	26
♆ *R 2500(TM) VAL*	16.41	79	17.32	77	4.52	84	4.66	83
♡ *R 1000(R) VALUE*	16.06	82	16.74	81	7.09	72	4.81	82
⚜ *R 2000(R) GR*	21.86	28	17.82	73	13.59	27	13.54	25
◆ *R 2000(R)*	17.80	68	17.19	78	7.65	70	8.35	64
MEDIAN	18.71		20.53		9.78		9.19	

NEW ENGLAND PENSION CONSULTANTS

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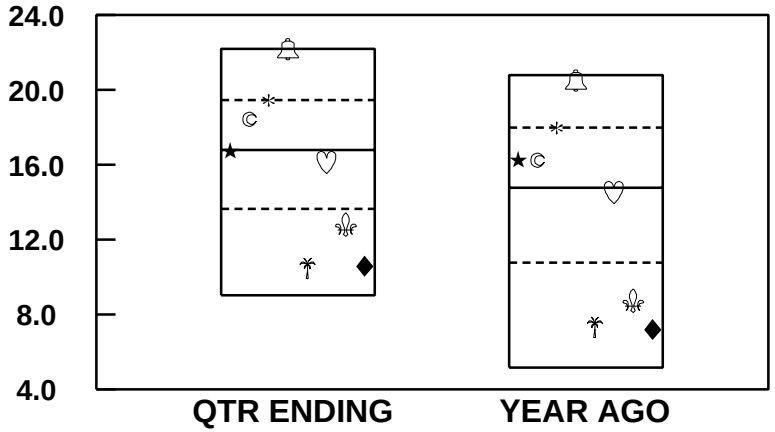
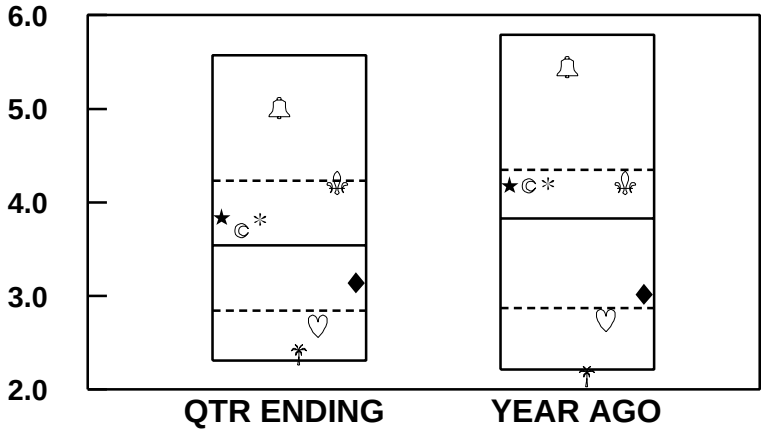
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

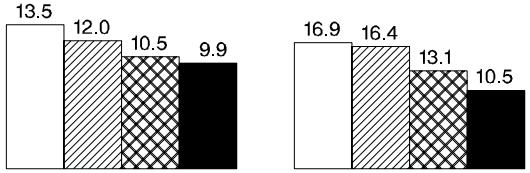


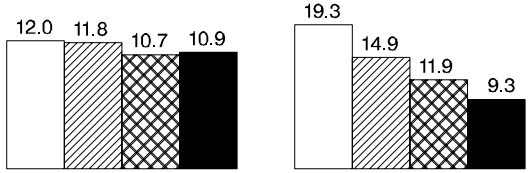
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ ERS COMPOSITE	16.77	50	16.27	39	3.84	35	4.18	38
© EQTY COMPOSITE	18.44	38	16.27	39	3.70	46	4.18	38
✳ *S&P 500*	19.47	29	17.98	21	3.82	39	4.20	30
R 1000(R) GR	22.20	5	20.53	6	5.01	11	5.45	8
R 2500(TM) VAL	10.48	90	7.31	90	2.37	92	2.14	96
R 1000(R) VALUE	16.15	56	14.52	52	2.68	82	2.74	78
R 2000(R) GR	12.81	80	8.76	87	4.21	25	4.21	30
◆ *R 2000(R)*	10.61	90	7.21	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

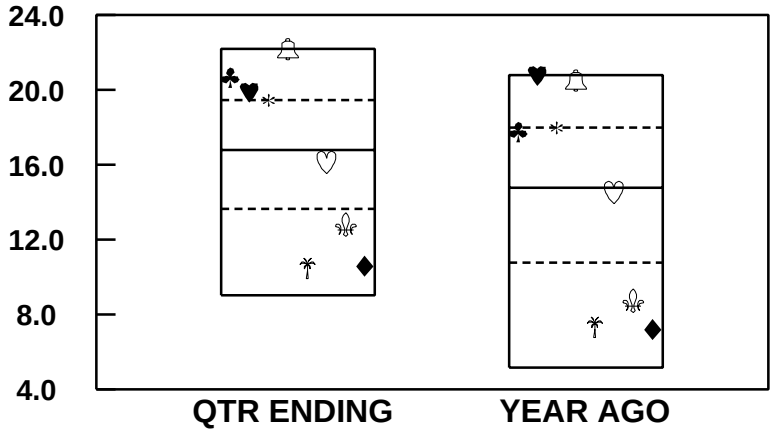
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

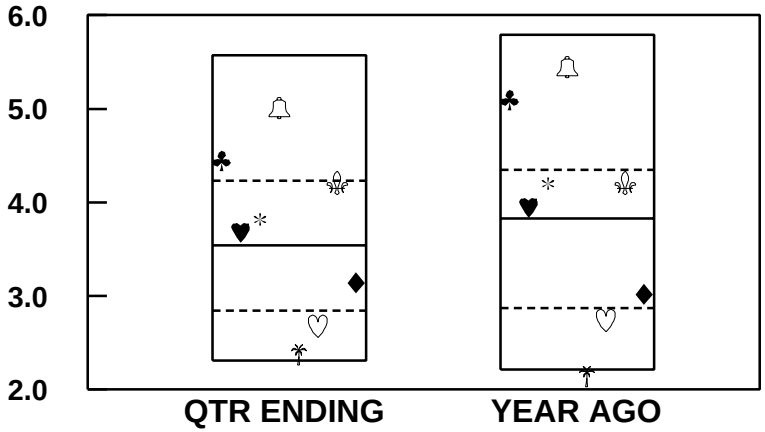
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

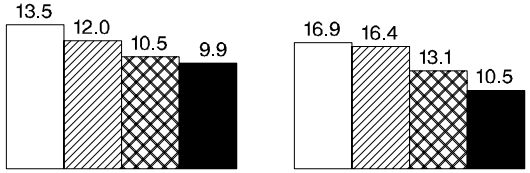


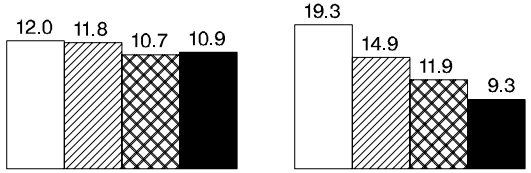
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	20.69	11	17.78	29	4.45	18	5.10	12
♥ DELAWARE	19.91	18	20.80	5	3.68	47	3.95	46
✳ *S&P 500*	19.47	29	17.98	21	3.82	39	4.20	30
🔔 *R 1000(R) GR*	22.20	5	20.53	6	5.01	11	5.45	8
✝ *R 2500(TM) VAL*	10.48	90	7.31	90	2.37	92	2.14	96
♡ *R 1000(R) VALUE*	16.15	56	14.52	52	2.68	82	2.74	78
⚜ *R 2000(R) GR*	12.81	80	8.76	87	4.21	25	4.21	30
♦ *R 2000(R)*	10.61	90	7.21	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

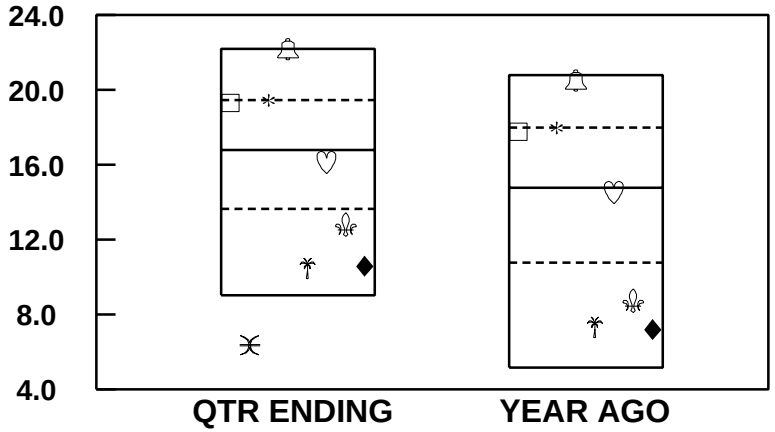
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

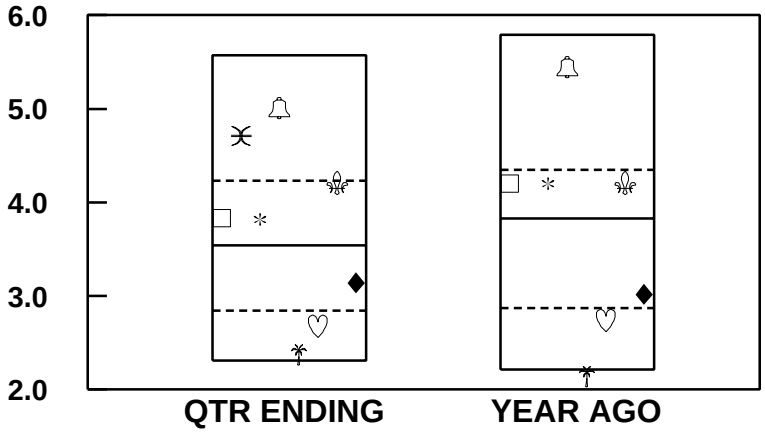
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

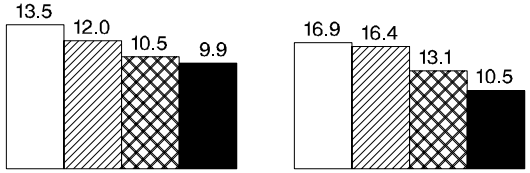


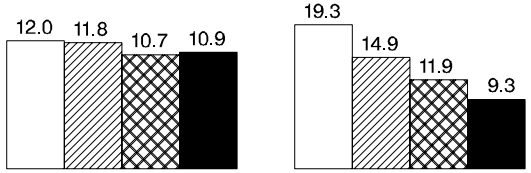
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	19.33	31	17.78	29	3.83	38	4.20	30
LONGWOOD	6.37	97			4.71	14		
S&P 500	19.47	29	17.98	21	3.82	39	4.20	30
R 1000(R) GR	22.20	5	20.53	6	5.01	11	5.45	8
R 2500(TM) VAL	10.48	90	7.31	90	2.37	92	2.14	96
R 1000(R) VALUE	16.15	56	14.52	52	2.68	82	2.74	78
R 2000(R) GR	12.81	80	8.76	87	4.21	25	4.21	30
R 2000(R)	10.61	90	7.21	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

NEW ENGLAND PENSION CONSULTANTS

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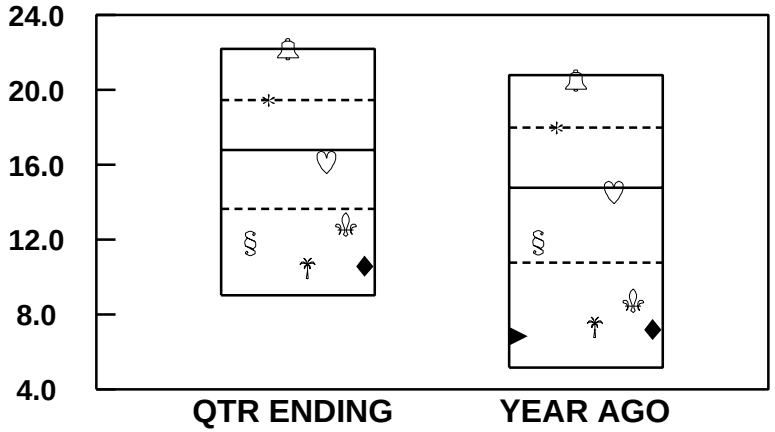
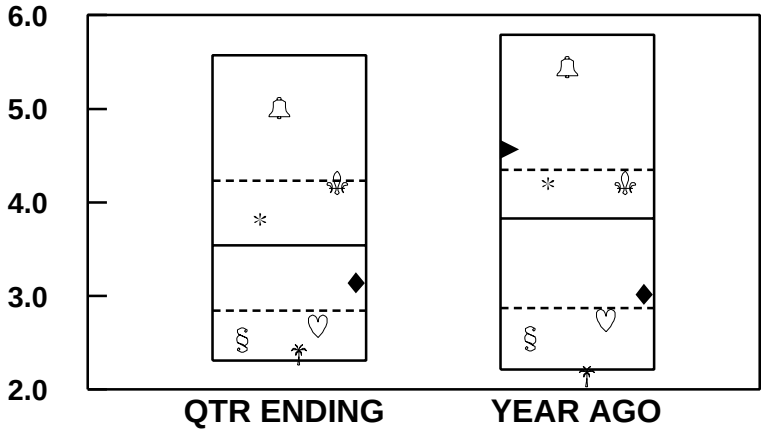
PERIODS ENDING 12/04

RETURN ON EQUITY

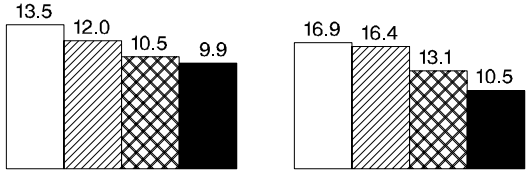


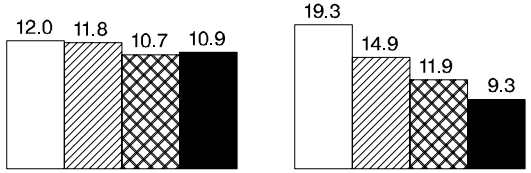
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			6.87	92			4.57	20
§ ROTHSCHILD	11.81	84	11.86	68	2.53	88	2.54	86
✳ *S&P 500*	19.47	29	17.98	21	3.82	39	4.20	30
🔔 *R 1000(R) GR*	22.20	5	20.53	6	5.01	11	5.45	8
✈ *R 2500(TM) VAL*	10.48	90	7.31	90	2.37	92	2.14	96
♡ *R 1000(R) VALUE*	16.15	56	14.52	52	2.68	82	2.74	78
⚜ *R 2000(R) GR*	12.81	80	8.76	87	4.21	25	4.21	30
◆ *R 2000(R)*	10.61	90	7.21	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

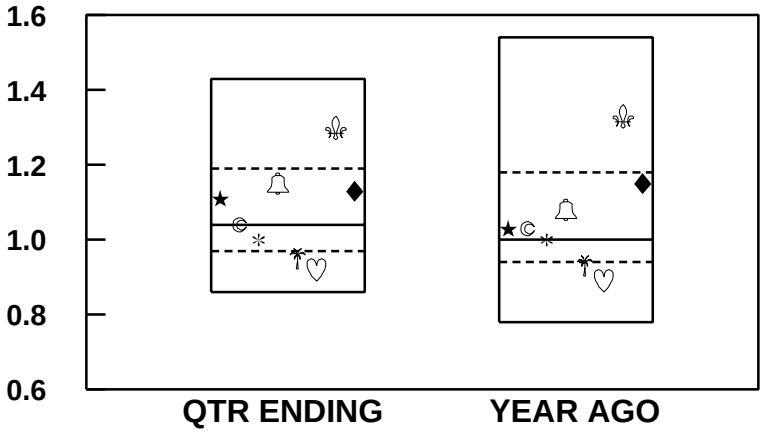
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

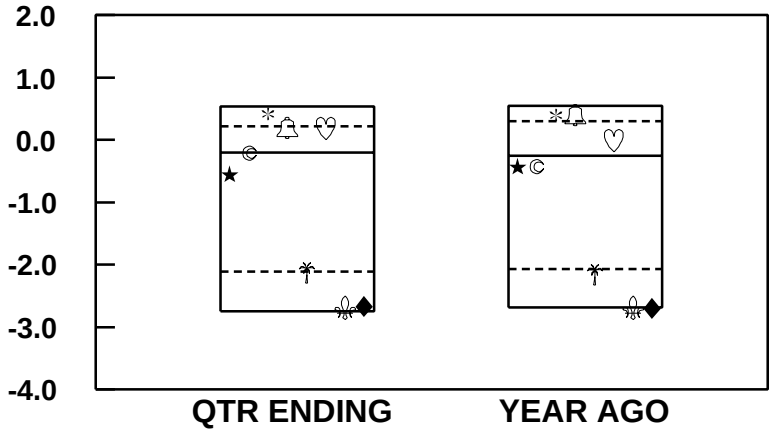
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

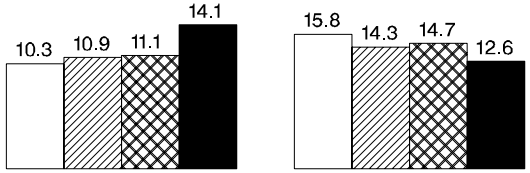


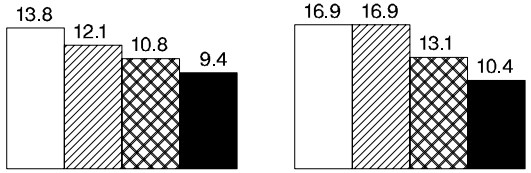
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.11	34	1.03	43	-0.55	57	-0.43	55
© EQTY COMPOSITE	1.04	45	1.03	43	-0.21	50	-0.43	55
✳ *S&P 500*	1.00	66	1.00	49	0.42	9	0.40	10
🔔 *R 1000(R) GR*	1.15	29	1.08	34	0.20	26	0.40	10
🌴 *R 2500(TM) VAL*	0.95	77	0.93	75	-2.13	75	-2.16	77
♡ *R 1000(R) VALUE*	0.92	83	0.89	83	0.19	28	-0.01	40
⚜ *R 2000(R) GR*	1.30	12	1.33	13	-2.69	93	-2.69	94
◆ *R 2000(R)*	1.13	33	1.15	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

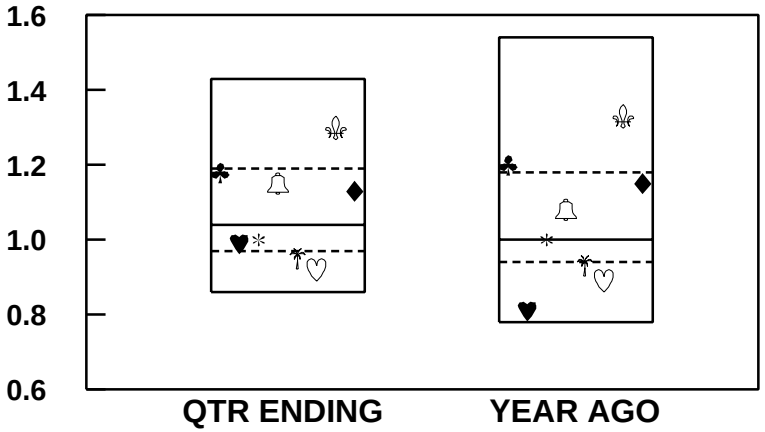
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

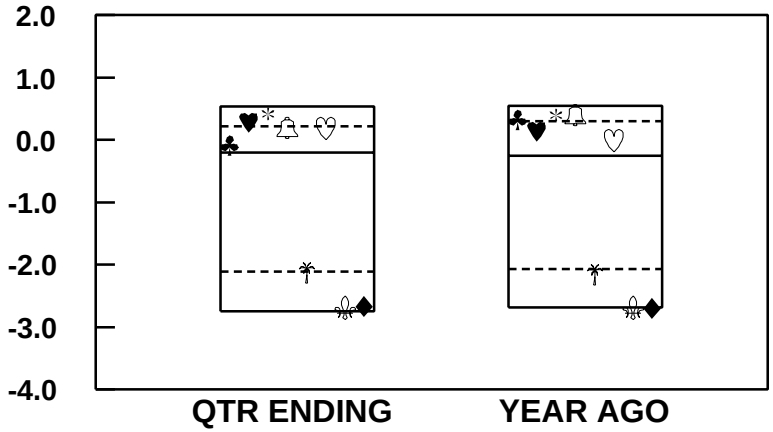
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

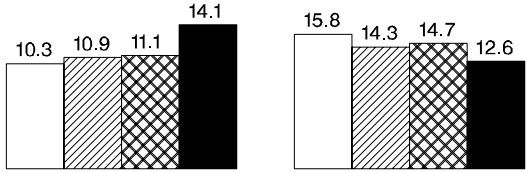


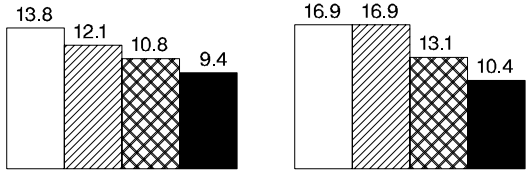
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	1.18	25	1.20	23	-0.08	43	0.33	24
♥ DELAWARE	0.99	68	0.81	93	0.29	20	0.15	31
✳ *S&P 500*	1.00	66	1.00	49	0.42	9	0.40	10
🔔 *R 1000(R) GR*	1.15	29	1.08	34	0.20	26	0.40	10
✳ *R 2500(TM) VAL*	0.95	77	0.93	75	-2.13	75	-2.16	77
♡ *R 1000(R) VALUE*	0.92	83	0.89	83	0.19	28	-0.01	40
⚜ *R 2000(R) GR*	1.30	12	1.33	13	-2.69	93	-2.69	94
♦ *R 2000(R)*	1.13	33	1.15	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

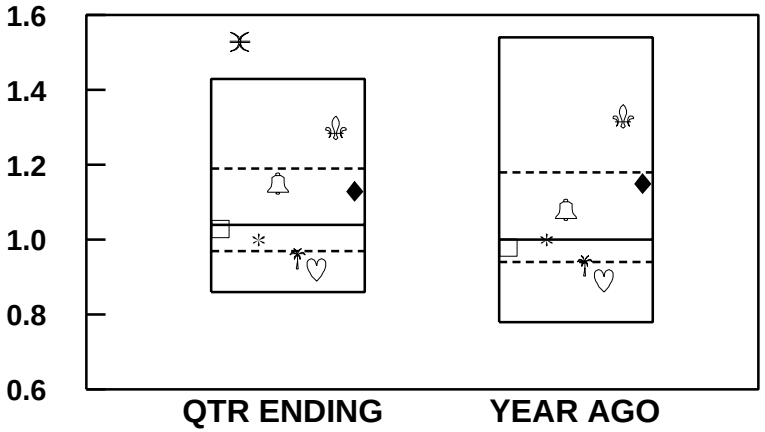
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

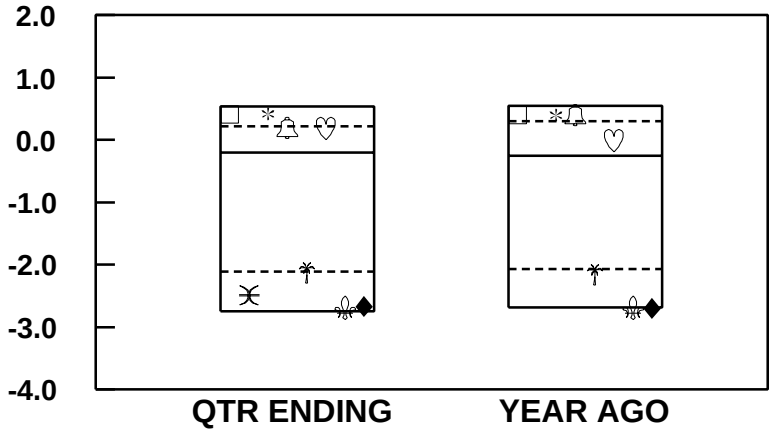
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

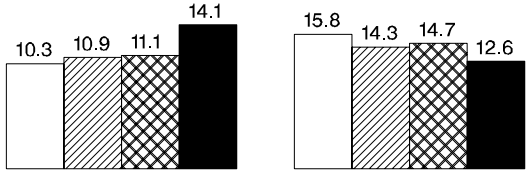


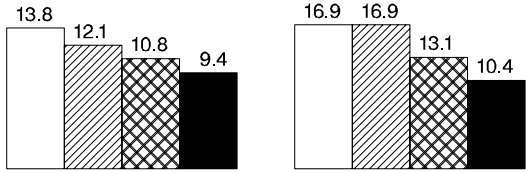
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	1.03	52	0.98	62	0.41	14	0.40	18
LONGWOOD	1.53	2			-2.49	86		
S&P 500	1.00	66	1.00	49	0.42	9	0.40	10
R 1000(R) GR	1.15	29	1.08	34	0.20	26	0.40	10
R 2500(TM) VAL	0.95	77	0.93	75	-2.13	75	-2.16	77
R 1000(R) VALUE	0.92	83	0.89	83	0.19	28	-0.01	40
R 2000(R) GR	1.30	12	1.33	13	-2.69	93	-2.69	94
R 2000(R)	1.13	33	1.15	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

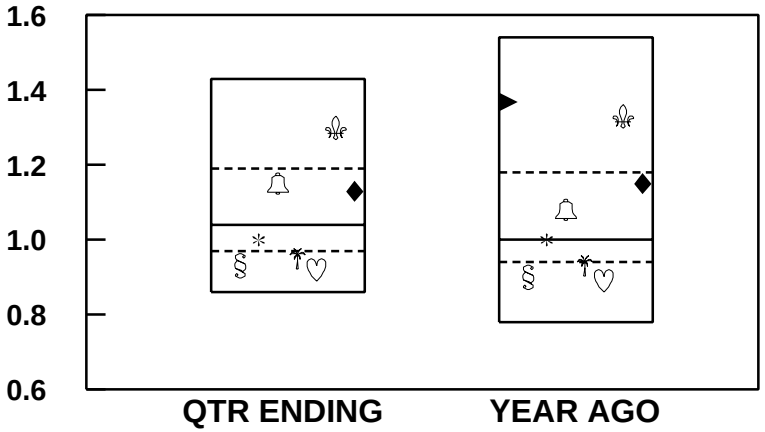
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

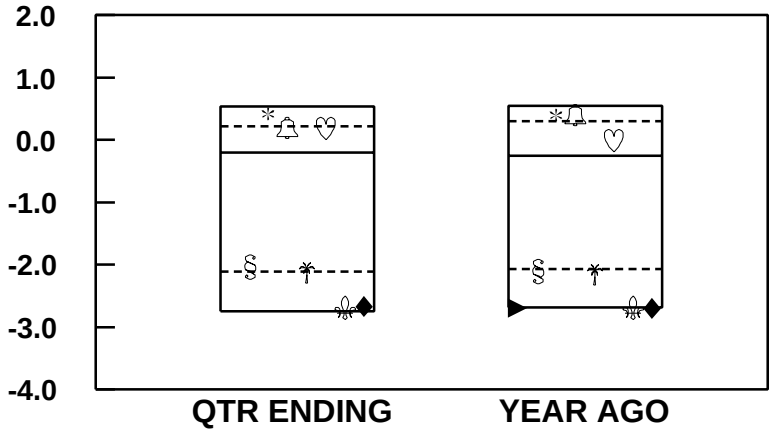
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

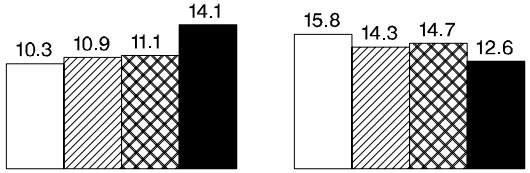


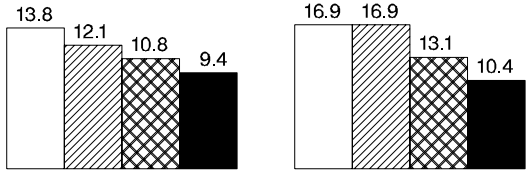
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			1.37	11			-2.69	95
§ ROTHSCHILD	0.93	83	0.90	80	-2.04	73	-2.11	76
⁎ *S&P 500*	1.00	66	1.00	49	0.42	9	0.40	10
🔔 *R 1000(R) GR*	1.15	29	1.08	34	0.20	26	0.40	10
✨ *R 2500(TM) VAL*	0.95	77	0.93	75	-2.13	75	-2.16	77
♡ *R 1000(R) VALUE*	0.92	83	0.89	83	0.19	28	-0.01	40
⚜ *R 2000(R) GR*	1.30	12	1.33	13	-2.69	93	-2.69	94
◆ *R 2000(R)*	1.13	33	1.15	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

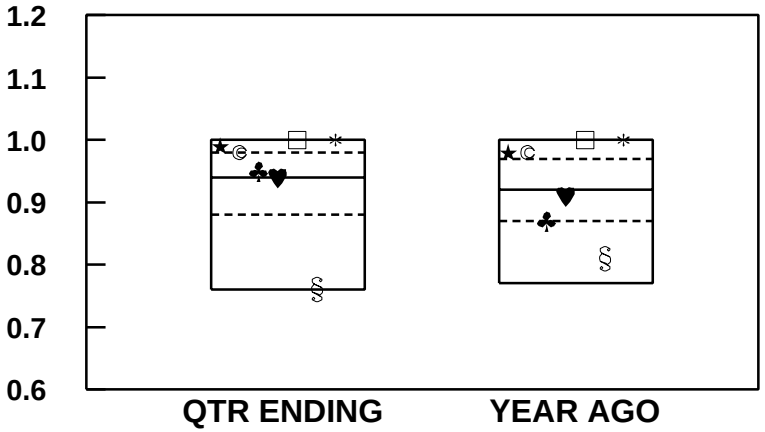
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

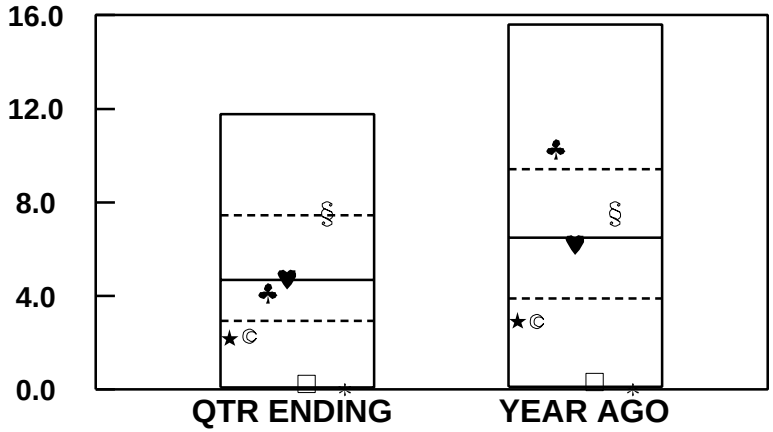
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

EQUITY R2

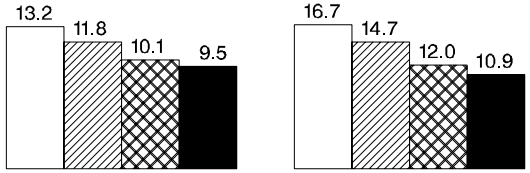


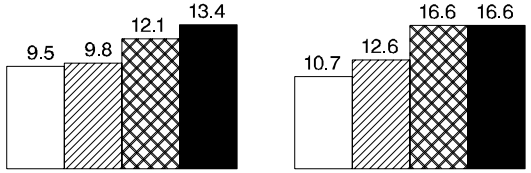
STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.99	18	0.98	17	2.18	82	2.93	80
© EQTY COMPOSITE	0.98	18	0.98	17	2.29	82	2.90	81
♣ BARING	0.95	45	0.87	71	4.14	59	10.29	19
♥ DELAWARE	0.94	51	0.91	55	4.72	49	6.20	54
□ ALLIANCE	1.00	12	1.00	13	0.24	92	0.32	91
§ ROTHSCHILD	0.76	94	0.81	88	7.52	23	7.50	40
∗ *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.94		0.92		4.68		6.50	

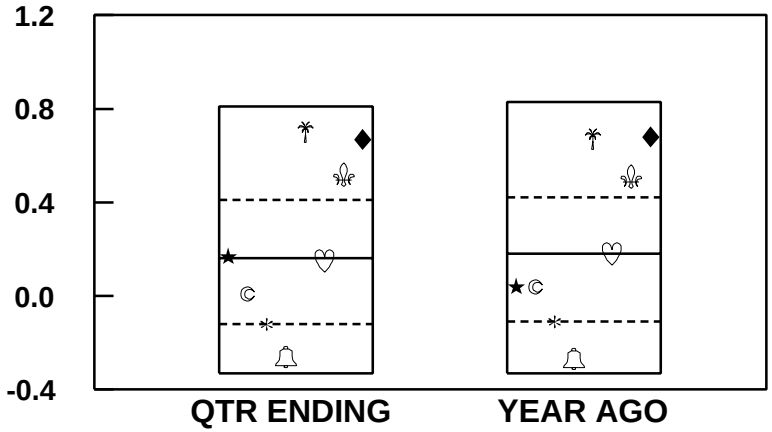
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

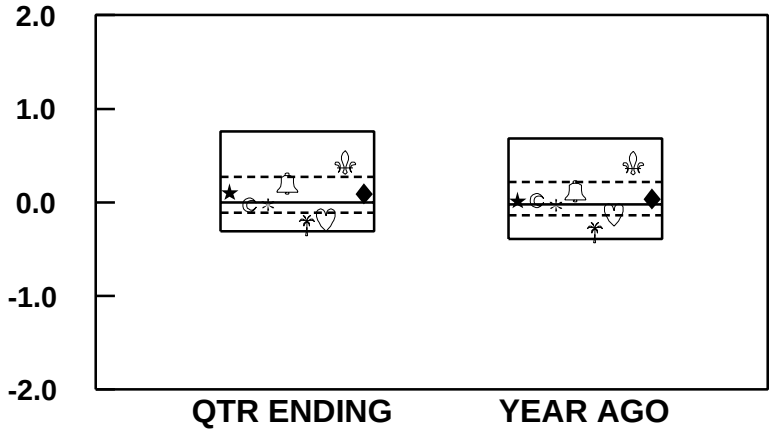
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

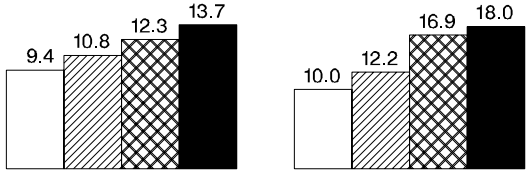


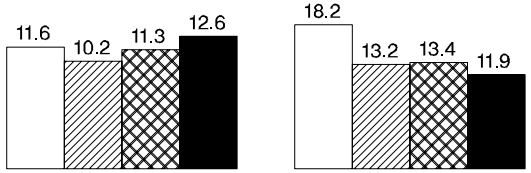
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.17	48	0.04	59	0.11	38	0.02	44
© EQTY COMPOSITE	0.01	63	0.04	59	-0.03	58	0.02	44
✻ *S&P 500*	-0.12	81	-0.11	72	-0.02	53	-0.03	58
🔔 *R 1000(R) GR*	-0.26	90	-0.27	91	0.20	29	0.12	32
🌴 *R 2500(TM) VAL*	0.70	9	0.67	9	-0.25	90	-0.32	90
♡ *R 1000(R) VALUE*	0.15	51	0.18	49	-0.19	82	-0.13	72
⚜ *R 2000(R) GR*	0.52	17	0.51	18	0.43	15	0.42	13
◆ *R 2000(R)*	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

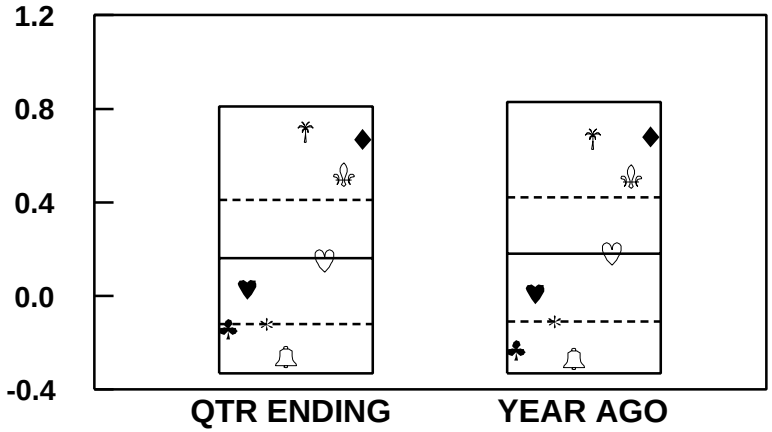
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

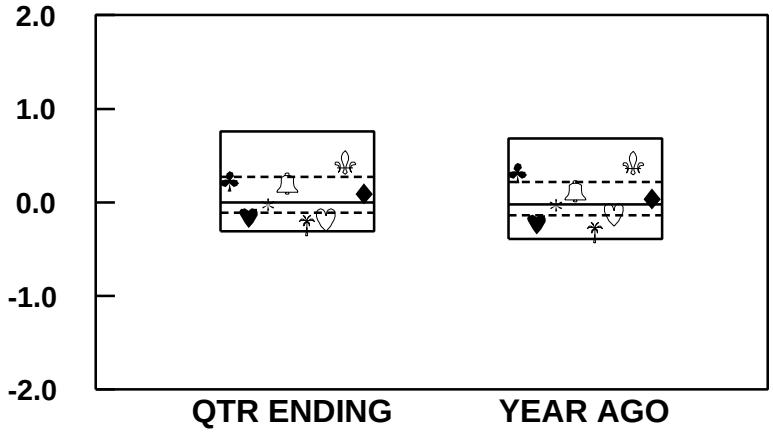
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

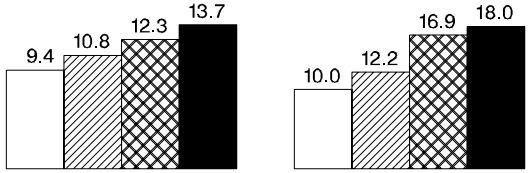


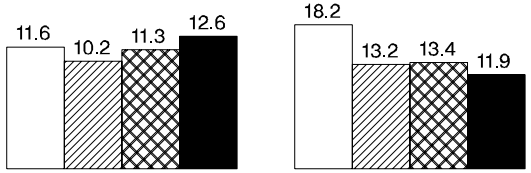
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	-0.14	83	-0.23	89	0.23	27	0.32	17
♥ DELAWARE	0.03	60	0.01	61	-0.16	80	-0.23	83
✳ *S&P 500*	-0.12	81	-0.11	72	-0.02	53	-0.03	58
🔔 *R 1000(R) GR*	-0.26	90	-0.27	91	0.20	29	0.12	32
🌴 *R 2500(TM) VAL*	0.70	9	0.67	9	-0.25	90	-0.32	90
♡ *R 1000(R) VALUE*	0.15	51	0.18	49	-0.19	82	-0.13	72
⚜ *R 2000(R) GR*	0.52	17	0.51	18	0.43	15	0.42	13
♦ *R 2000(R)*	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

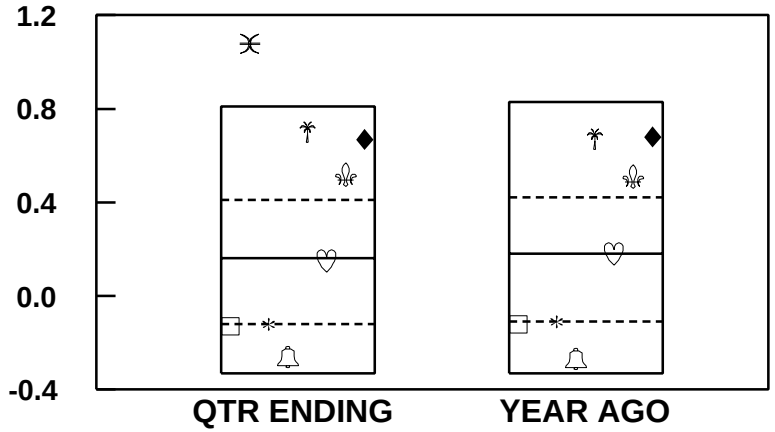
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

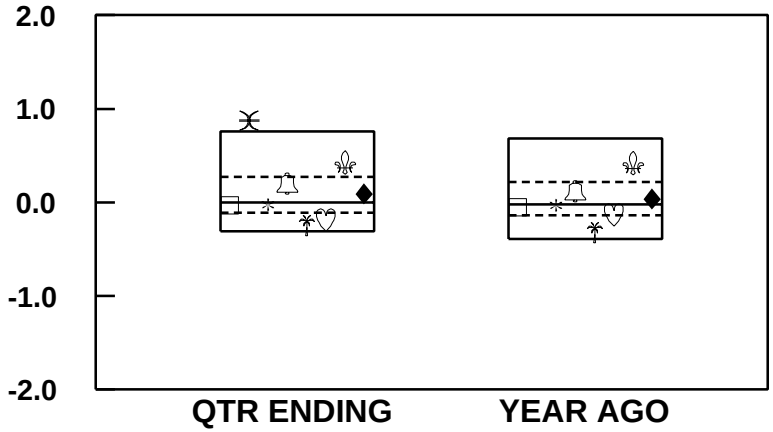
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

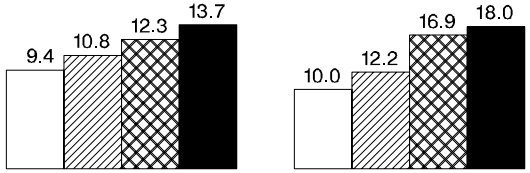


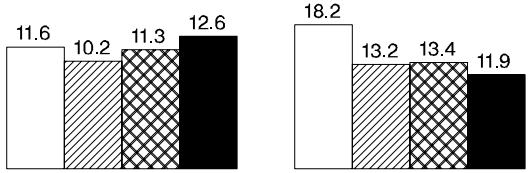
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	-0.13	81	-0.12	81	-0.03	61	-0.05	61
LONGWOOD	1.08	1			0.88	3		
S&P 500	-0.12	81	-0.11	72	-0.02	53	-0.03	58
R 1000(R) GR	-0.26	90	-0.27	91	0.20	29	0.12	32
R 2500(TM) VAL	0.70	9	0.67	9	-0.25	90	-0.32	90
R 1000(R) VALUE	0.15	51	0.18	49	-0.19	82	-0.13	72
R 2000(R) GR	0.52	17	0.51	18	0.43	15	0.42	13
R 2000(R)	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

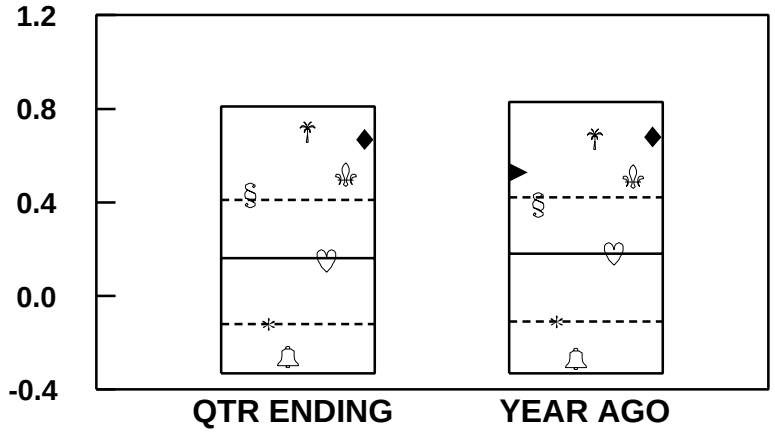
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

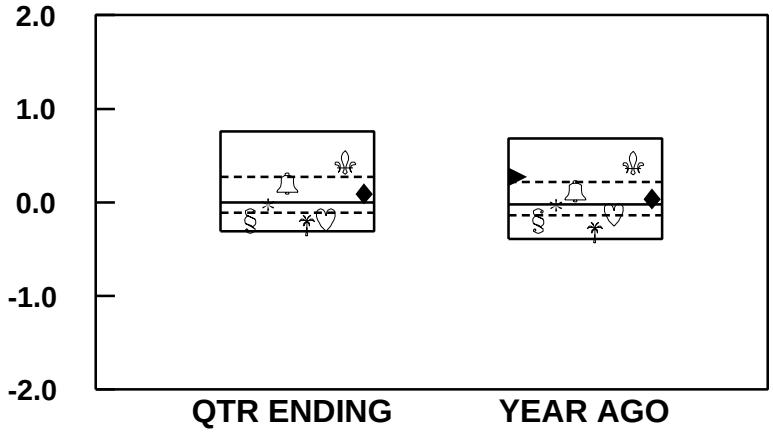
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

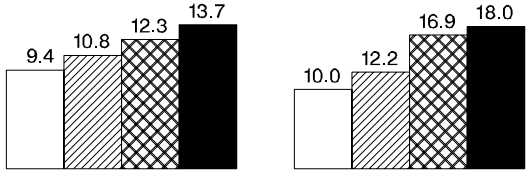


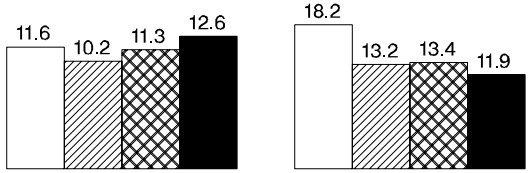
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			0.53	16			0.28	20
§ ROTHSCHILD	0.43	22	0.39	28	-0.20	86	-0.20	79
⁎ *S&P 500*	-0.12	81	-0.11	72	-0.02	53	-0.03	58
🔔 *R 1000(R) GR*	-0.26	90	-0.27	91	0.20	29	0.12	32
🌴 *R 2500(TM) VAL*	0.70	9	0.67	9	-0.25	90	-0.32	90
♡ *R 1000(R) VALUE*	0.15	51	0.18	49	-0.19	82	-0.13	72
⚜ *R 2000(R) GR*	0.52	17	0.51	18	0.43	15	0.42	13
◆ *R 2000(R)*	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

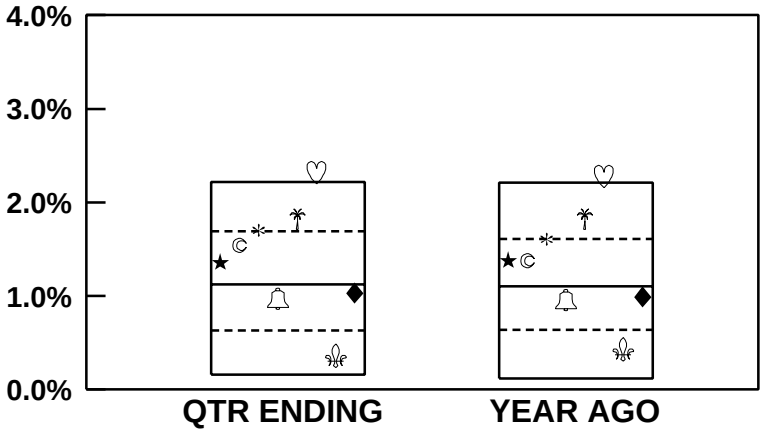
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

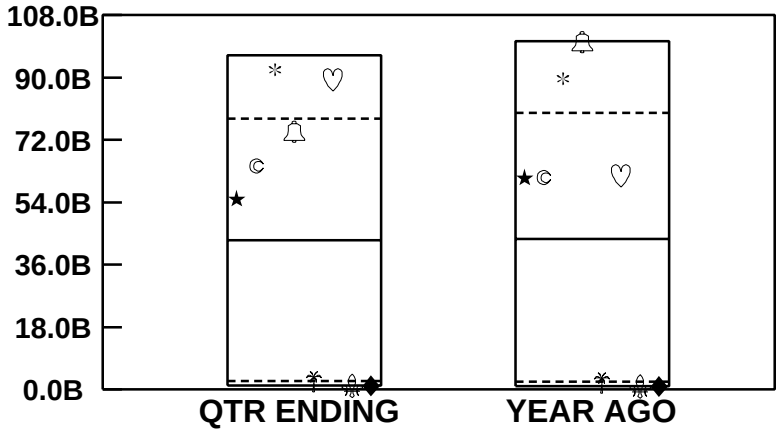
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD

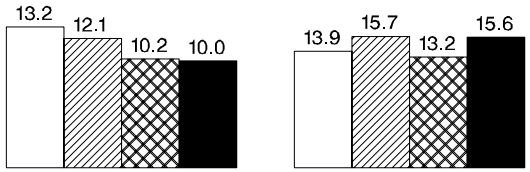


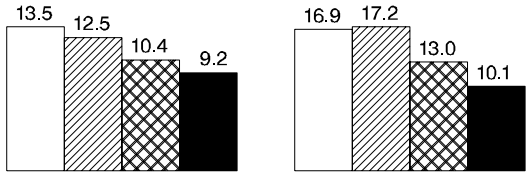
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.36	40	1.38	39	55.12	41	61.16	39
© EQTY COMPOSITE	1.54	34	1.38	39	64.54	34	61.16	39
✳ *S&P 500*	1.70	21	1.61	27	92.41	7	89.84	15
🔔 *R 1000(R) GR*	0.97	56	0.96	55	74.51	27	100.36	5
🌴 *R 2500(TM) VAL*	1.82	17	1.82	15	2.29	75	1.90	77
♡ *R 1000(R) VALUE*	2.32	2	2.28	4	89.31	16	61.74	38
⚜ *R 2000(R) GR*	0.36	84	0.43	81	1.03	95	0.87	95
◆ *R 2000(R)*	1.03	53	0.99	53	1.05	95	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

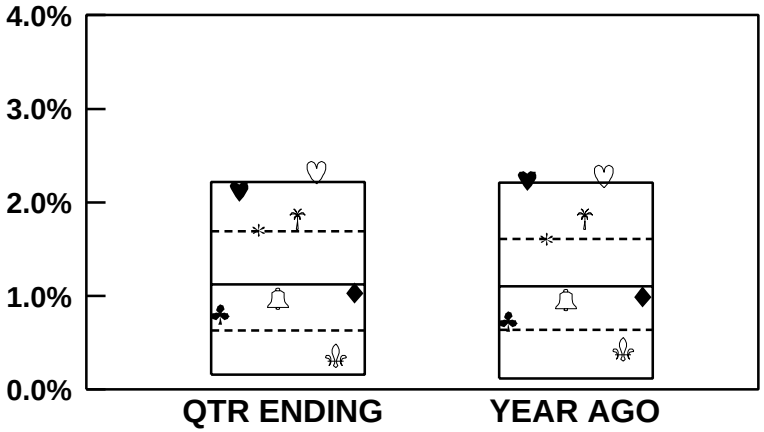
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

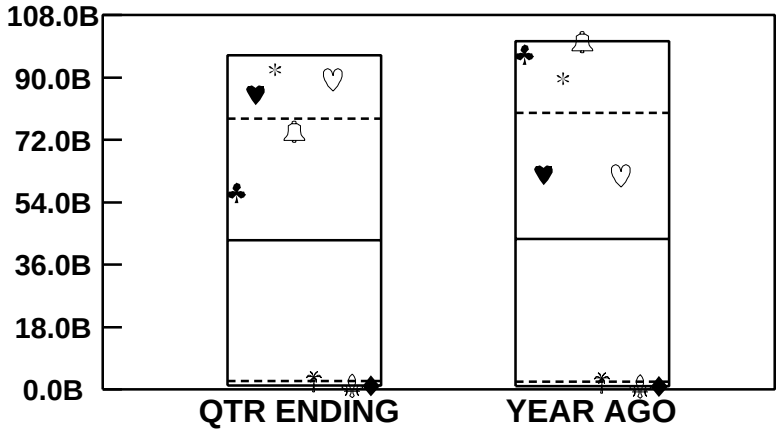
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD

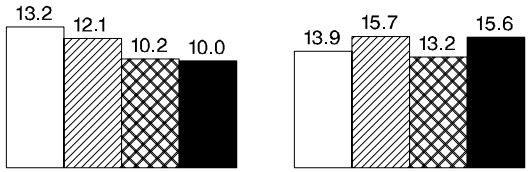


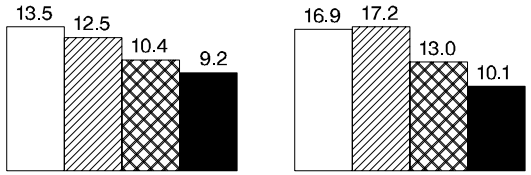
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	0.81	65	0.73	69	56.87	39	96.77	6
♥ DELAWARE	2.12	6	2.24	4	85.08	19	62.11	37
✳ *S&P 500*	1.70	21	1.61	27	92.41	7	89.84	15
🔔 *R 1000(R) GR*	0.97	56	0.96	55	74.51	27	100.36	5
🌴 *R 2500(TM) VAL*	1.82	17	1.82	15	2.29	75	1.90	77
♡ *R 1000(R) VALUE*	2.32	2	2.28	4	89.31	16	61.74	38
⚜ *R 2000(R) GR*	0.36	84	0.43	81	1.03	95	0.87	95
♦ *R 2000(R)*	1.03	53	0.99	53	1.05	95	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

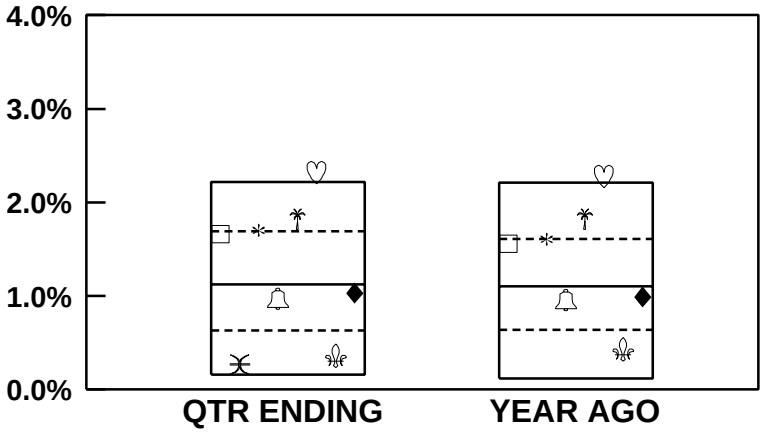
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

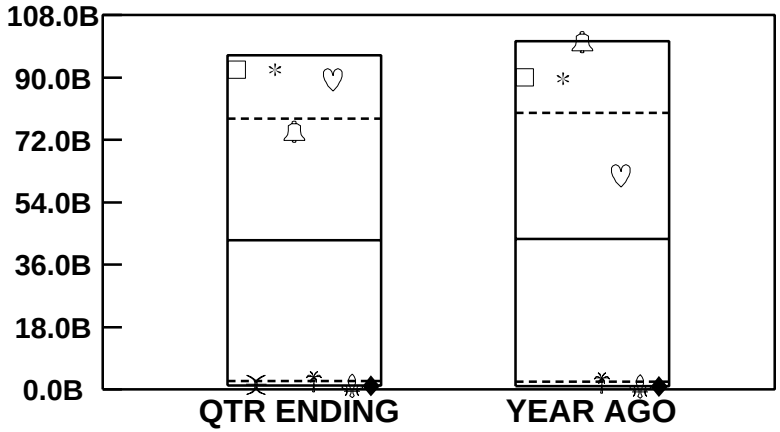
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD

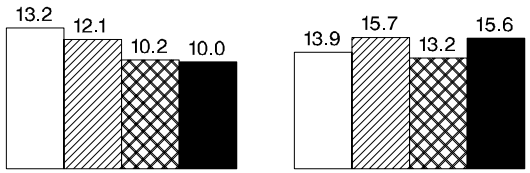


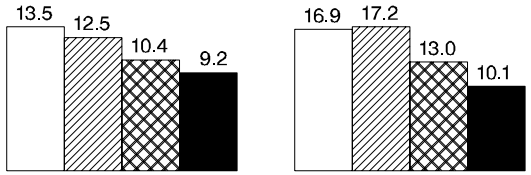
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	1.66	28	1.56	32	92.38	7	90.06	10
LONGWOOD	0.27	88			1.34	86		
S&P 500	1.70	21	1.61	27	92.41	7	89.84	15
R 1000(R) GR	0.97	56	0.96	55	74.51	27	100.36	5
R 2500(TM) VAL	1.82	17	1.82	15	2.29	75	1.90	77
R 1000(R) VALUE	2.32	2	2.28	4	89.31	16	61.74	38
R 2000(R) GR	0.36	84	0.43	81	1.03	95	0.87	95
R 2000(R)	1.03	53	0.99	53	1.05	95	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

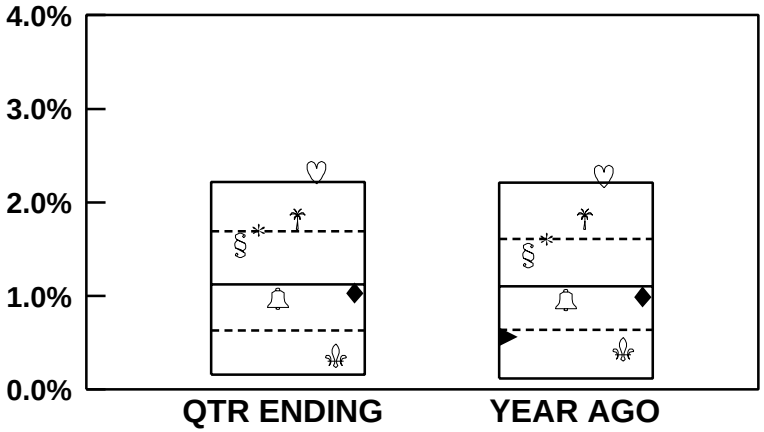
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

DIVIDEND YIELD



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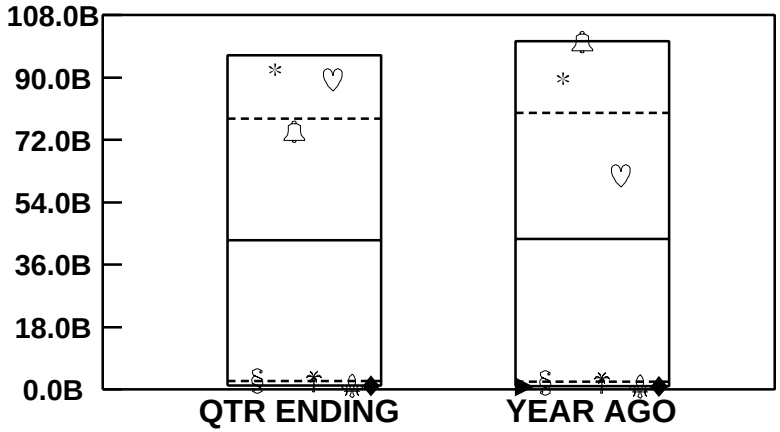
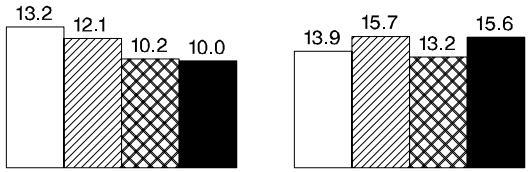
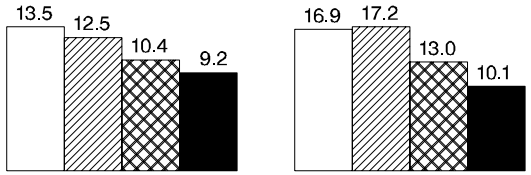


EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			0.57	77			0.88	95
§ ROTHSCHILD	1.54	34	1.43	37	2.41	74	1.90	77
⁎ *S&P 500*	1.70	21	1.61	27	92.41	7	89.84	15
🔔 *R 1000(R) GR*	0.97	56	0.96	55	74.51	27	100.36	5
🌴 *R 2500(TM) VAL*	1.82	17	1.82	15	2.29	75	1.90	77
♡ *R 1000(R) VALUE*	2.32	2	2.28	4	89.31	16	61.74	38
⚜ *R 2000(R) GR*	0.36	84	0.43	81	1.03	95	0.87	95
◆ *R 2000(R)*	1.03	53	0.99	53	1.05	95	0.85	96
MEDIAN	1.12		1.10		43.02		43.46	

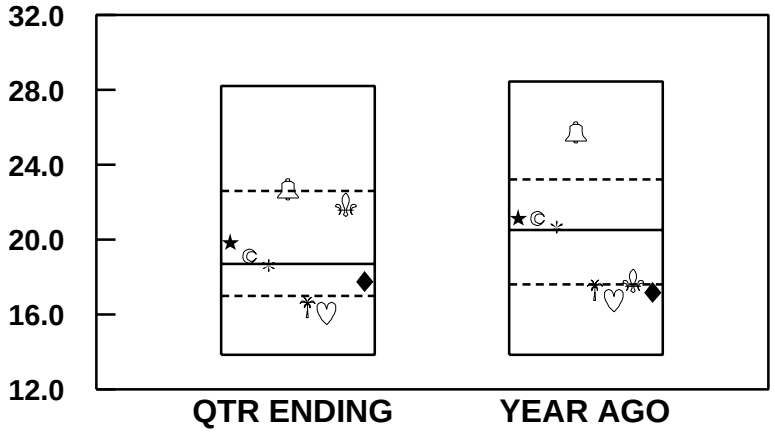
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

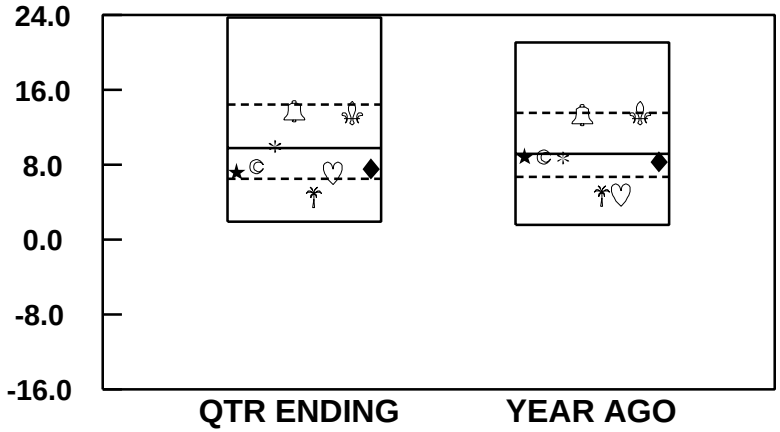
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

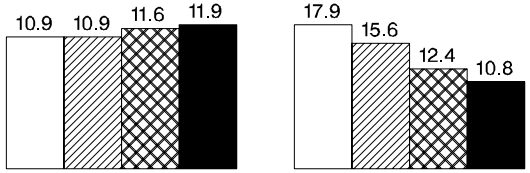


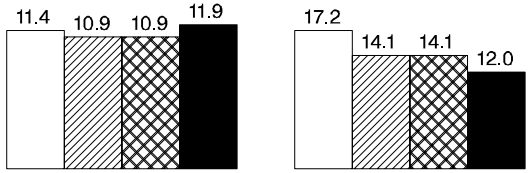
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	19.85	40	21.16	37	7.25	71	8.88	53
© EQTY COMPOSITE	19.13	45	21.16	37	7.83	69	8.88	53
✳ *S&P 500*	18.63	56	20.70	46	10.00	48	8.74	56
🔔 *R 1000(R) GR*	22.72	24	25.74	13	13.76	26	13.33	26
🌴 *R 2500(TM) VAL*	16.40	80	17.32	77	4.51	84	4.65	83
♡ *R 1000(R) VALUE*	16.06	82	16.74	81	7.09	72	4.81	82
⚜ *R 2000(R) GR*	21.89	28	17.82	73	13.54	27	13.54	25
◆ *R 2000(R)*	17.78	68	17.19	78	7.60	70	8.34	64
MEDIAN	18.71		20.53		9.78		9.19	

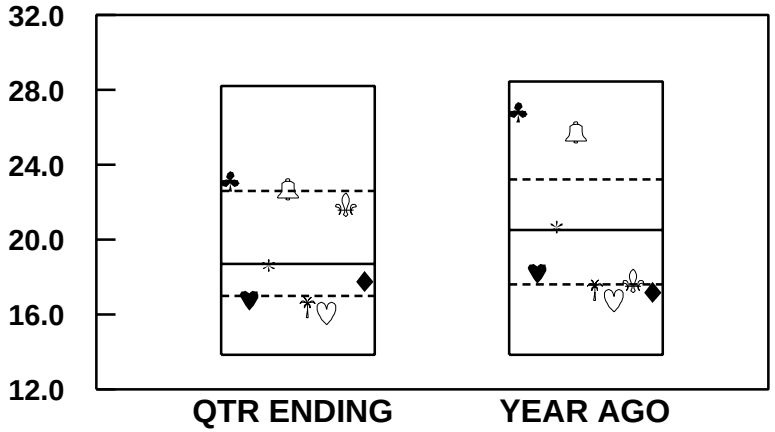
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

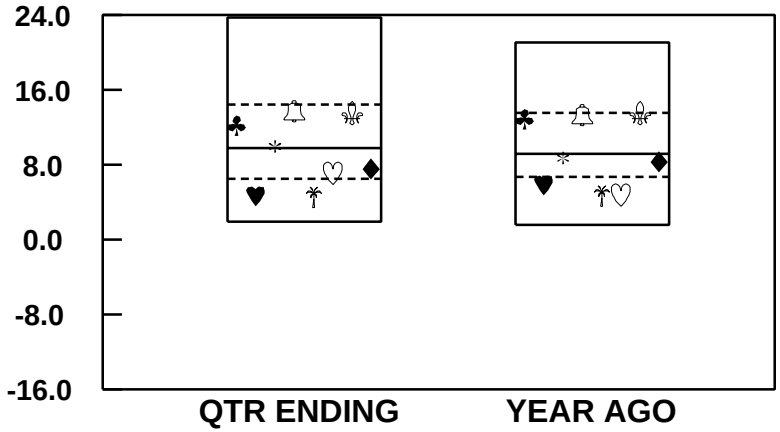
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

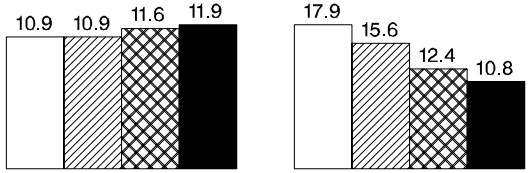


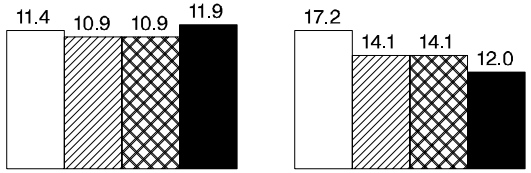
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	23.16	23	26.83	9	12.23	32	12.95	28
♥ DELAWARE	16.79	76	18.23	71	4.72	83	5.92	78
✳ *S&P 500*	18.63	56	20.70	46	10.00	48	8.74	56
🔔 *R 1000(R) GR*	22.72	24	25.74	13	13.76	26	13.33	26
🌴 *R 2500(TM) VAL*	16.40	80	17.32	77	4.51	84	4.65	83
♡ *R 1000(R) VALUE*	16.06	82	16.74	81	7.09	72	4.81	82
⚜ *R 2000(R) GR*	21.89	28	17.82	73	13.54	27	13.54	25
♦ *R 2000(R)*	17.78	68	17.19	78	7.60	70	8.34	64
MEDIAN	18.71		20.53		9.78		9.19	

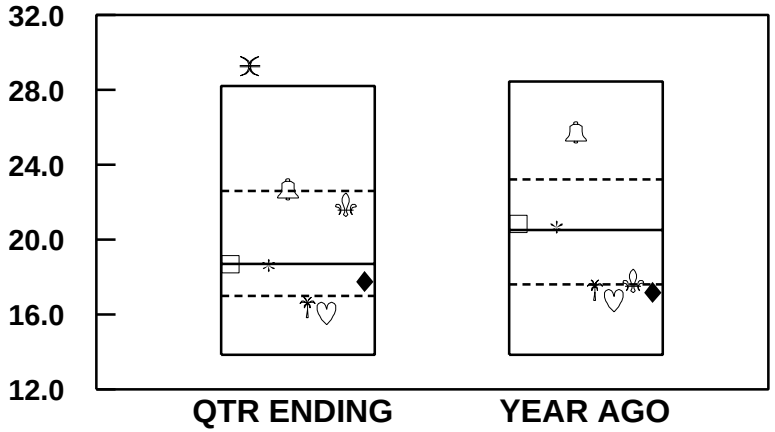
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

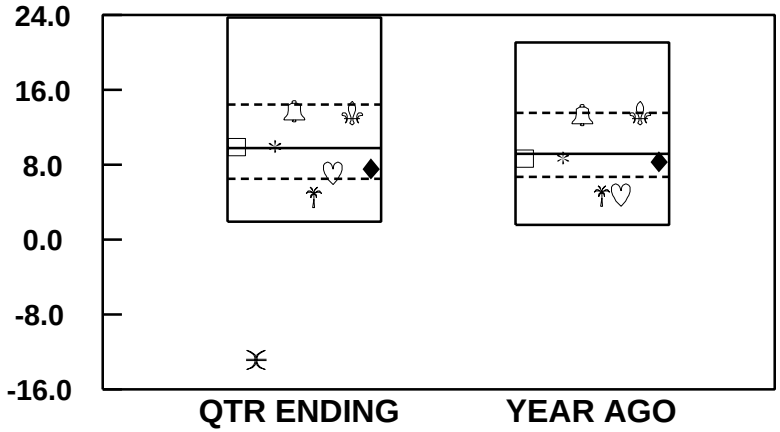
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

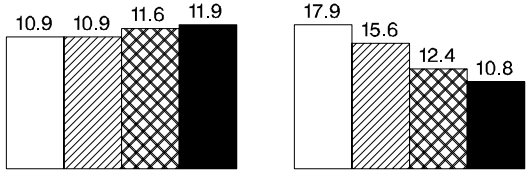


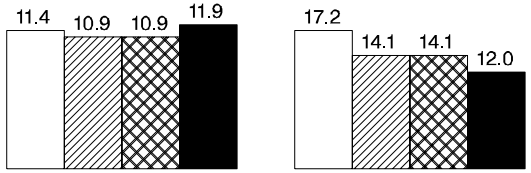
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	18.70	54	20.86	39	9.95	48	8.66	62
LONGWOOD	29.29	4			-12.85	99		
S&P 500	18.63	56	20.70	46	10.00	48	8.74	56
R 1000(R) GR	22.72	24	25.74	13	13.76	26	13.33	26
R 2500(TM) VAL	16.40	80	17.32	77	4.51	84	4.65	83
R 1000(R) VALUE	16.06	82	16.74	81	7.09	72	4.81	82
R 2000(R) GR	21.89	28	17.82	73	13.54	27	13.54	25
R 2000(R)	17.78	68	17.19	78	7.60	70	8.34	64
MEDIAN	18.71		20.53		9.78		9.19	

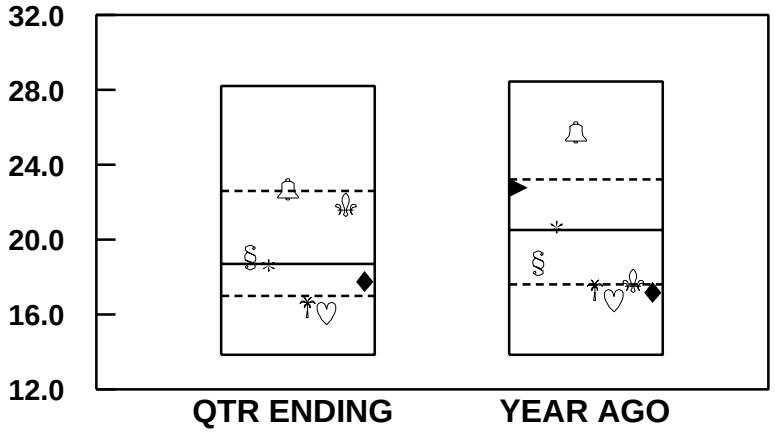
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

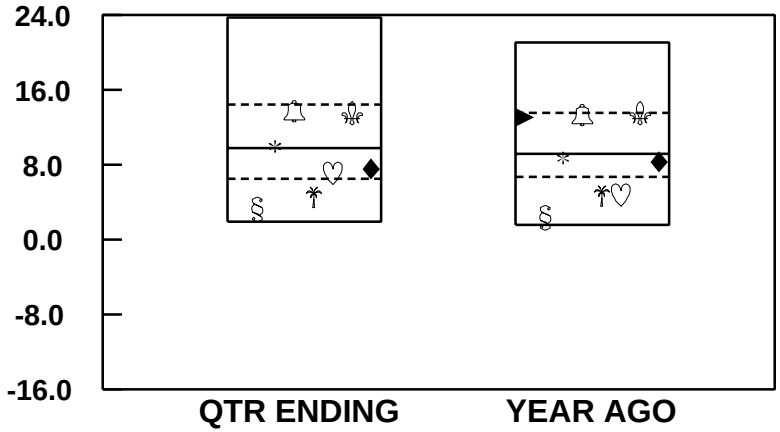
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

P/E RATIO

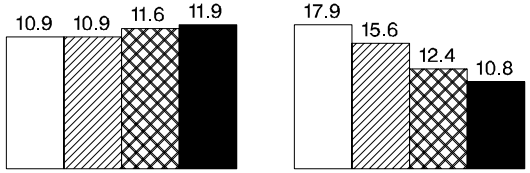


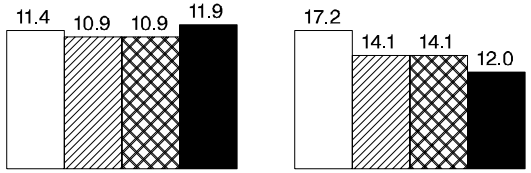
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			22.80	26			13.13	27
§ ROTHSCHILD	19.06	46	18.74	66	3.23	90	2.35	93
⁎ *S&P 500*	18.63	56	20.70	46	10.00	48	8.74	56
🔔 *R 1000(R) GR*	22.72	24	25.74	13	13.76	26	13.33	26
🌴 *R 2500(TM) VAL*	16.40	80	17.32	77	4.51	84	4.65	83
♡ *R 1000(R) VALUE*	16.06	82	16.74	81	7.09	72	4.81	82
⚜ *R 2000(R) GR*	21.89	28	17.82	73	13.54	27	13.54	25
◆ *R 2000(R)*	17.78	68	17.19	78	7.60	70	8.34	64
MEDIAN	18.71		20.53		9.78		9.19	

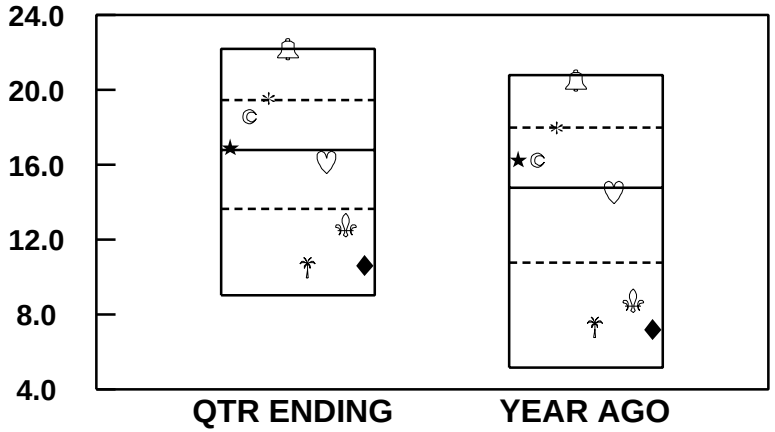
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

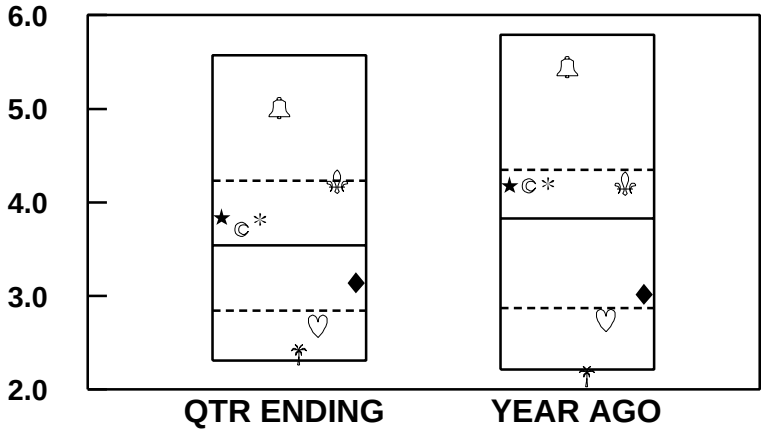
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

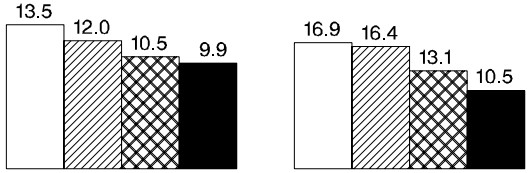


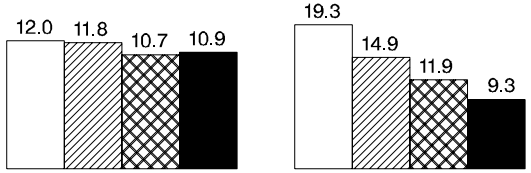
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ ERS COMPOSITE	16.94	49	16.27	39	3.84	35	4.18	38
© EQTY COMPOSITE	18.58	37	16.27	39	3.71	46	4.18	38
✳ *S&P 500*	19.55	22	17.98	21	3.82	39	4.20	30
R 1000(R) GR	22.20	5	20.53	6	5.01	11	5.45	8
R 2500(TM) VAL	10.50	90	7.32	90	2.37	92	2.14	96
R 1000(R) VALUE	16.15	56	14.52	52	2.68	82	2.74	78
R 2000(R) GR	12.78	80	8.75	87	4.22	25	4.20	30
◆ *R 2000(R)*	10.62	90	7.22	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

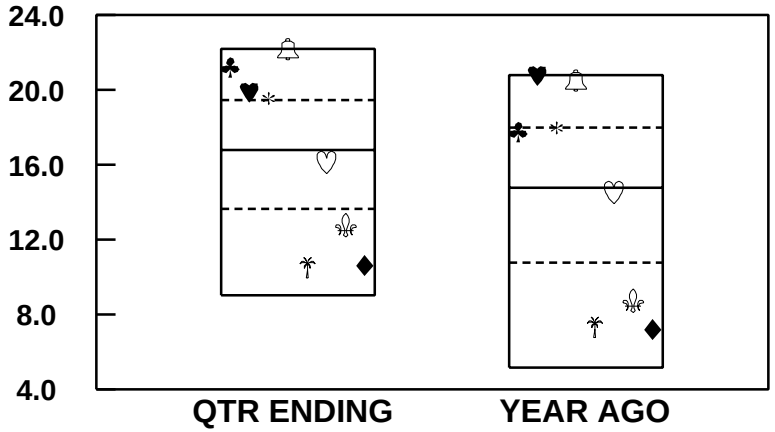
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

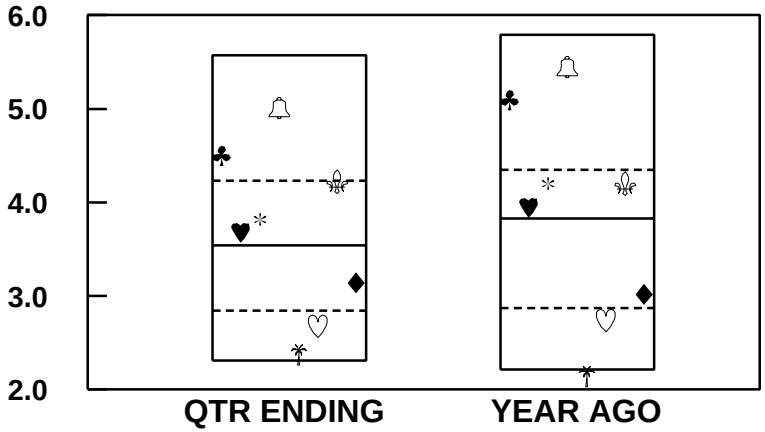
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

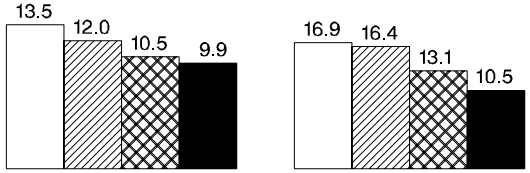


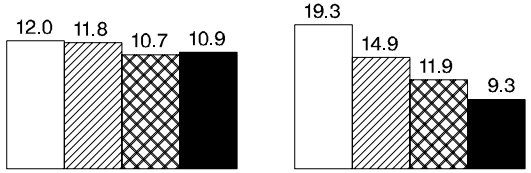
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	21.23	8	17.78	29	4.50	17	5.10	12
♥ DELAWARE	19.91	18	20.80	5	3.68	47	3.95	46
✳ *S&P 500*	19.55	22	17.98	21	3.82	39	4.20	30
🔔 *R 1000(R) GR*	22.20	5	20.53	6	5.01	11	5.45	8
♆ *R 2500(TM) VAL*	10.50	90	7.32	90	2.37	92	2.14	96
♡ *R 1000(R) VALUE*	16.15	56	14.52	52	2.68	82	2.74	78
⚜ *R 2000(R) GR*	12.78	80	8.75	87	4.22	25	4.20	30
♦ *R 2000(R)*	10.62	90	7.22	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

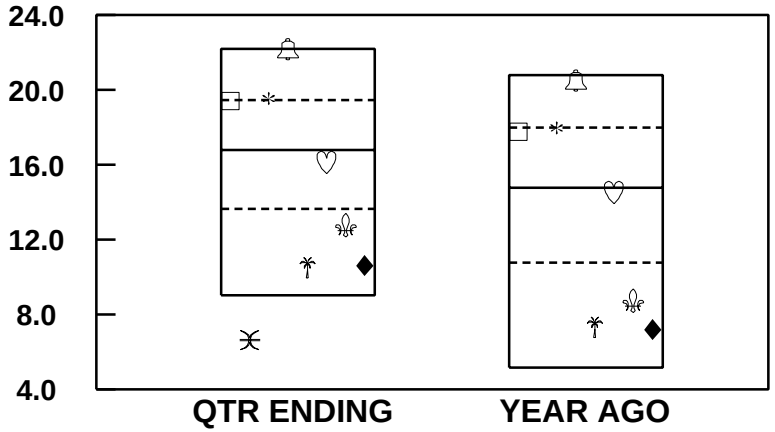
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

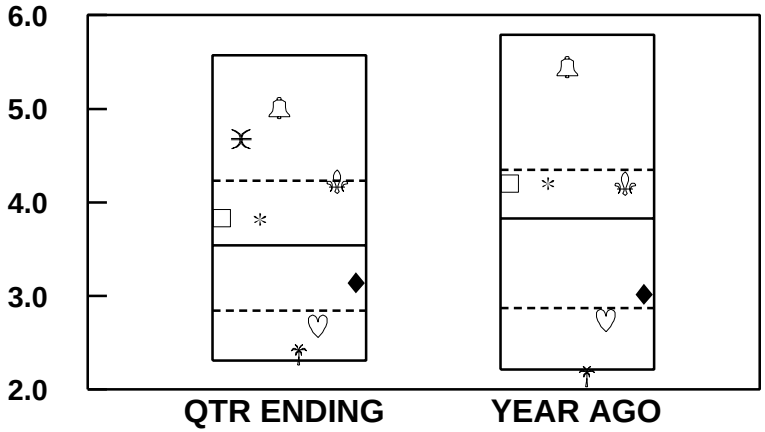
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

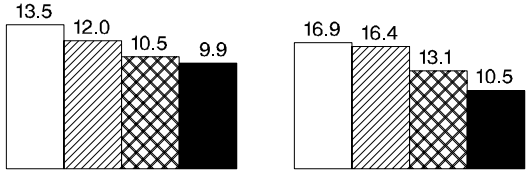


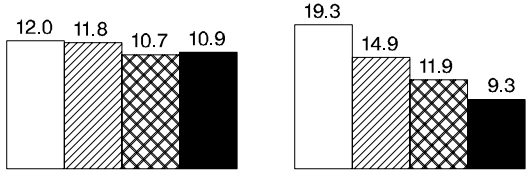
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	19.41	30	17.78	29	3.83	38	4.20	30
LONGWOOD	6.64	97			4.68	15		
S&P 500	19.55	22	17.98	21	3.82	39	4.20	30
R 1000(R) GR	22.20	5	20.53	6	5.01	11	5.45	8
R 2500(TM) VAL	10.50	90	7.32	90	2.37	92	2.14	96
R 1000(R) VALUE	16.15	56	14.52	52	2.68	82	2.74	78
R 2000(R) GR	12.78	80	8.75	87	4.22	25	4.20	30
R 2000(R)	10.62	90	7.22	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

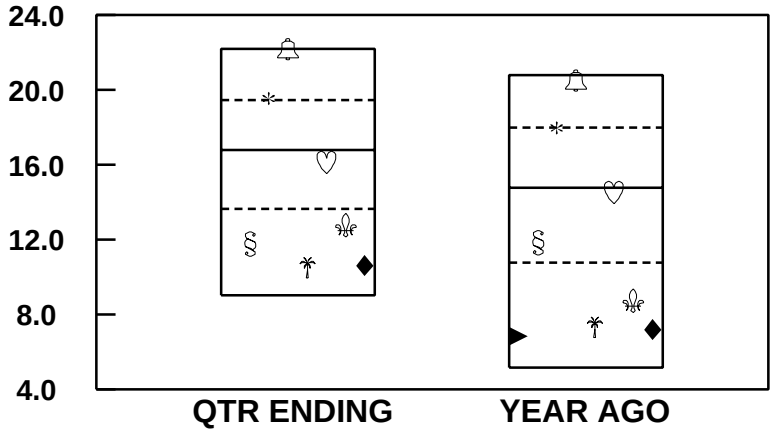
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

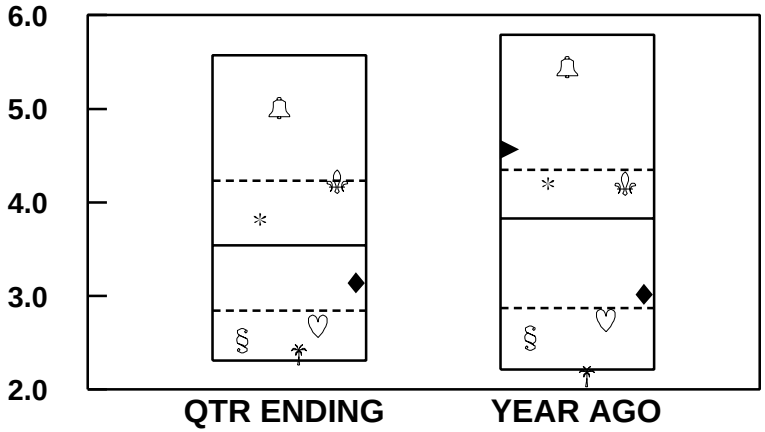
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

RETURN ON EQUITY

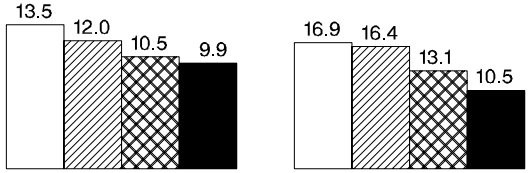


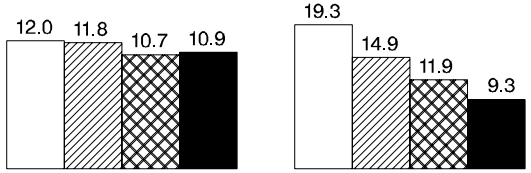
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			6.87	92			4.57	20
§ ROTHSCHILD	11.77	84	11.84	68	2.52	88	2.55	86
⁎ *S&P 500*	19.55	22	17.98	21	3.82	39	4.20	30
🔔 *R 1000(R) GR*	22.20	5	20.53	6	5.01	11	5.45	8
🌴 *R 2500(TM) VAL*	10.50	90	7.32	90	2.37	92	2.14	96
♡ *R 1000(R) VALUE*	16.15	56	14.52	52	2.68	82	2.74	78
⚜ *R 2000(R) GR*	12.78	80	8.75	87	4.22	25	4.20	30
◆ *R 2000(R)*	10.62	90	7.22	91	3.14	64	3.02	71
MEDIAN	16.81		14.76		3.54		3.83	

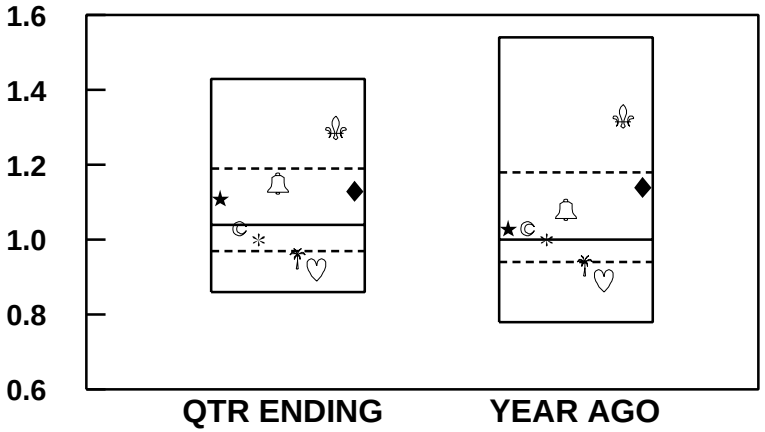
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

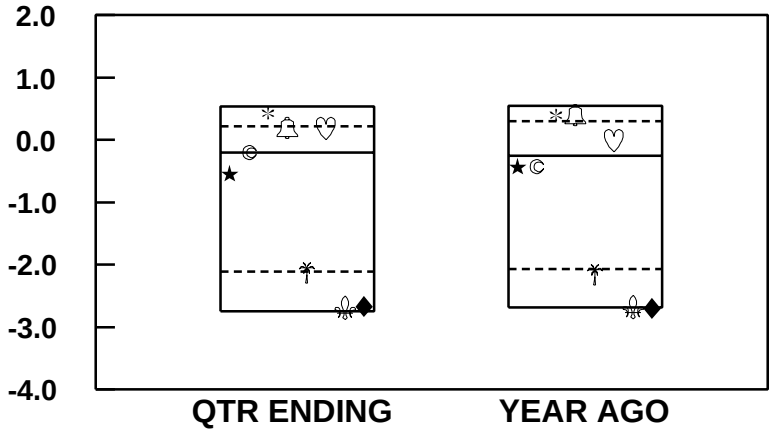
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

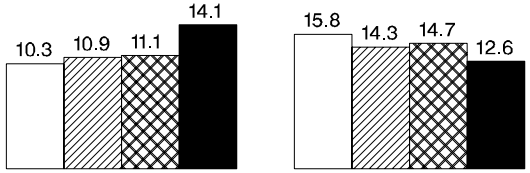


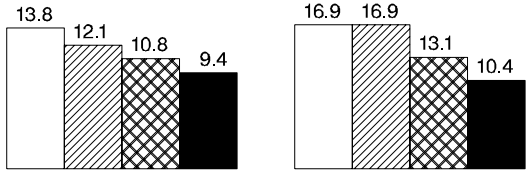
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	1.11	35	1.03	43	-0.54	57	-0.43	55
© EQTY COMPOSITE	1.03	52	1.03	43	-0.20	49	-0.43	55
✳ *S&P 500*	1.00	66	1.00	49	0.43	7	0.40	10
🔔 *R 1000(R) GR*	1.15	29	1.08	34	0.20	26	0.40	10
🌴 *R 2500(TM) VAL*	0.95	77	0.93	75	-2.13	75	-2.16	77
♡ *R 1000(R) VALUE*	0.92	83	0.89	83	0.19	28	-0.01	40
⚜ *R 2000(R) GR*	1.30	12	1.33	14	-2.69	93	-2.68	94
◆ *R 2000(R)*	1.13	33	1.14	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

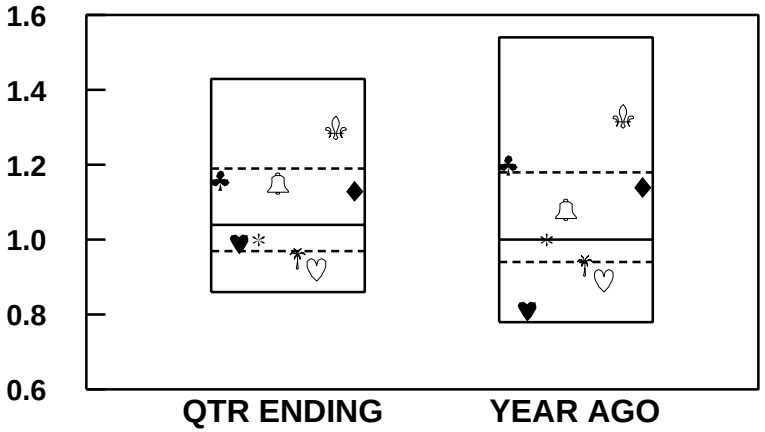
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

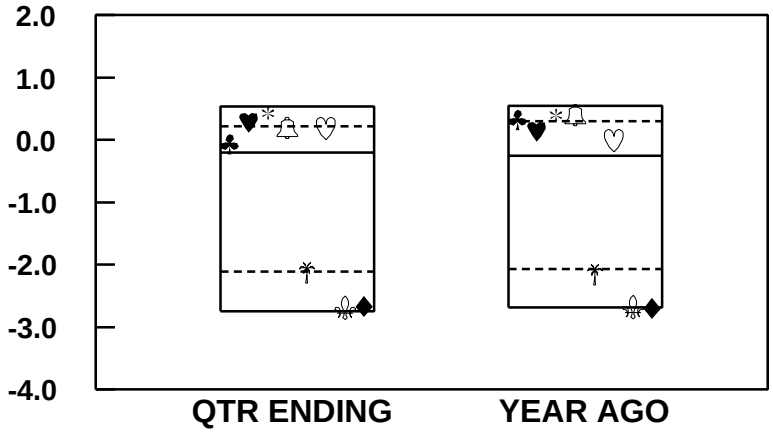
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

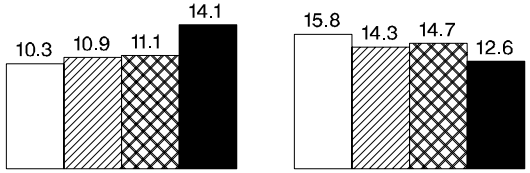


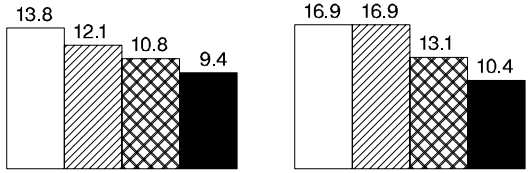
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	1.16	28	1.20	23	-0.06	42	0.33	24
♥ DELAWARE	0.99	68	0.81	93	0.29	20	0.15	31
✳ *S&P 500*	1.00	66	1.00	49	0.43	7	0.40	10
🔔 *R 1000(R) GR*	1.15	29	1.08	34	0.20	26	0.40	10
✳ *R 2500(TM) VAL*	0.95	77	0.93	75	-2.13	75	-2.16	77
♡ *R 1000(R) VALUE*	0.92	83	0.89	83	0.19	28	-0.01	40
⚜ *R 2000(R) GR*	1.30	12	1.33	14	-2.69	93	-2.68	94
♦ *R 2000(R)*	1.13	33	1.14	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

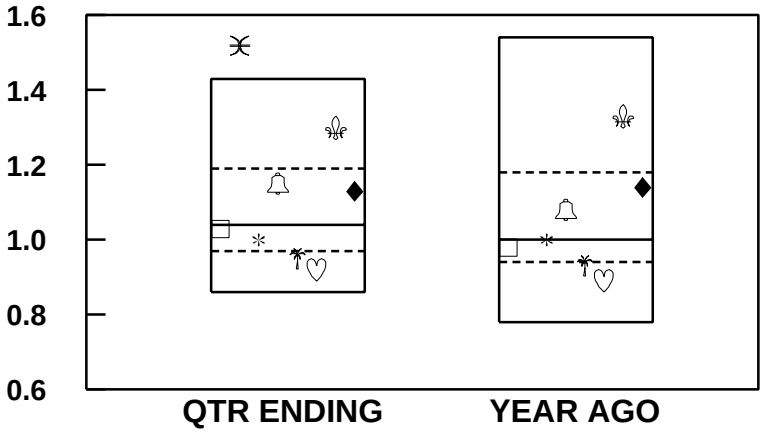
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

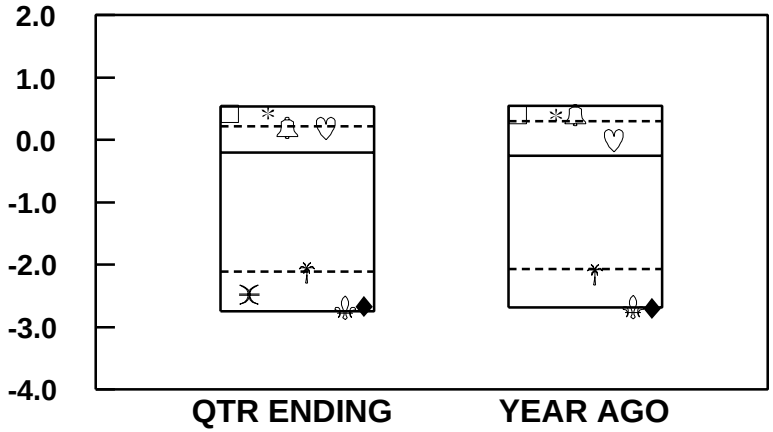
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

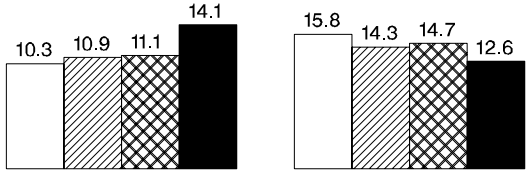


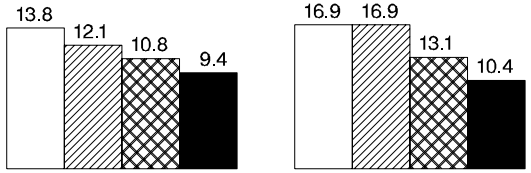
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	1.03	52	0.98	62	0.42	10	0.40	18
LONGWOOD	1.52	2			-2.48	86		
S&P 500	1.00	66	1.00	49	0.43	7	0.40	10
R 1000(R) GR	1.15	29	1.08	34	0.20	26	0.40	10
R 2500(TM) VAL	0.95	77	0.93	75	-2.13	75	-2.16	77
R 1000(R) VALUE	0.92	83	0.89	83	0.19	28	-0.01	40
R 2000(R) GR	1.30	12	1.33	14	-2.69	93	-2.68	94
R 2000(R)	1.13	33	1.14	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

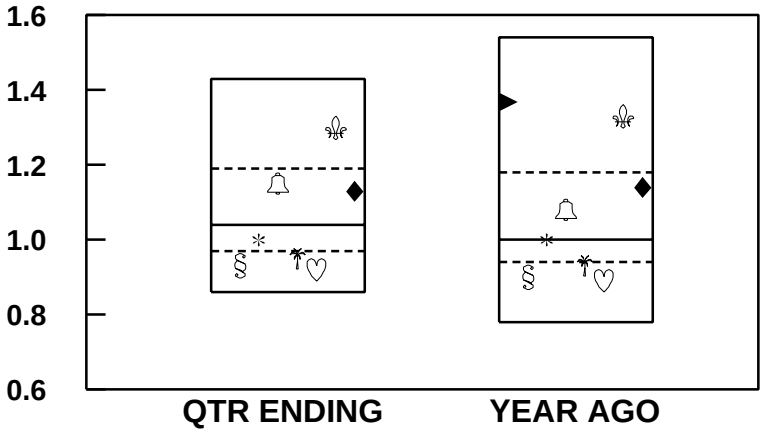
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

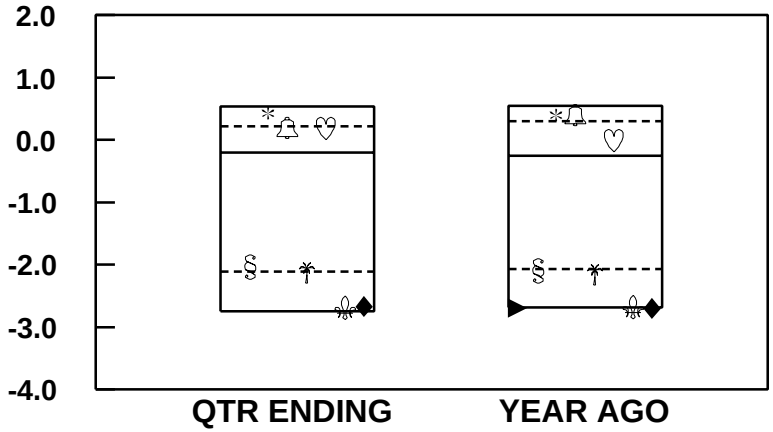
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

PORTFOLIO BETA

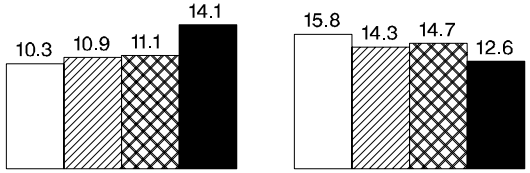


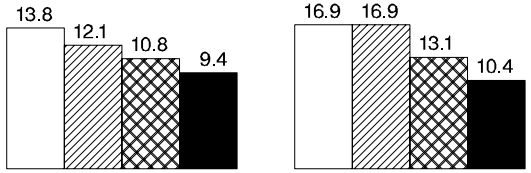
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





▶ SSgA SMALL CAP			1.37	11			-2.69	95
§ ROTHSCHILD	0.93	83	0.90	80	-2.04	73	-2.10	76
⁎ *S&P 500*	1.00	66	1.00	49	0.43	7	0.40	10
🔔 *R 1000(R) GR*	1.15	29	1.08	34	0.20	26	0.40	10
♆ *R 2500(TM) VAL*	0.95	77	0.93	75	-2.13	75	-2.16	77
♡ *R 1000(R) VALUE*	0.92	83	0.89	83	0.19	28	-0.01	40
⚜ *R 2000(R) GR*	1.30	12	1.33	14	-2.69	93	-2.68	94
◆ *R 2000(R)*	1.13	33	1.14	28	-2.67	93	-2.70	95
MEDIAN	1.04		1.00		-0.20		-0.25	

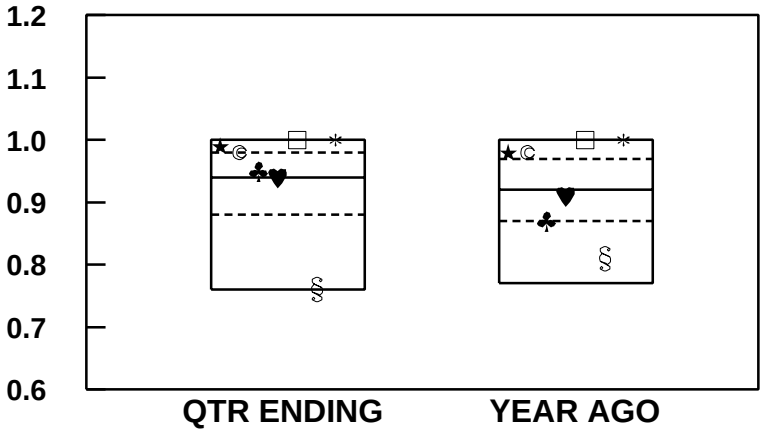
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

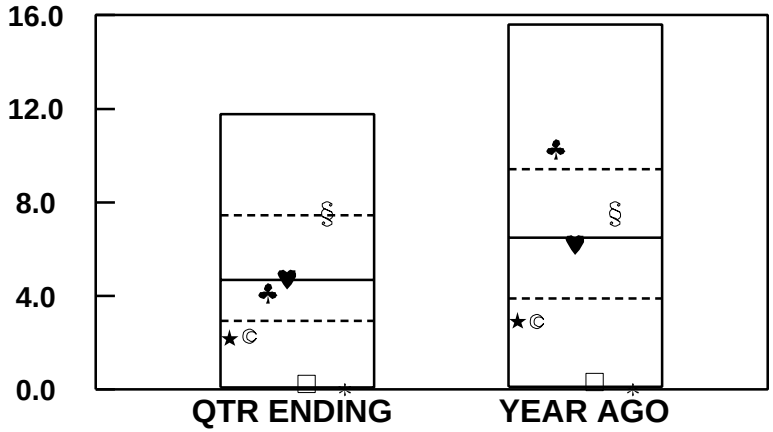
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

EQUITY R2

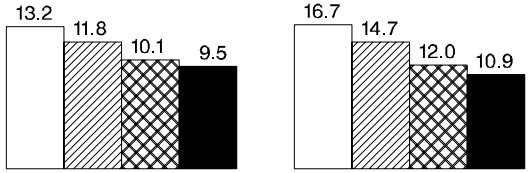


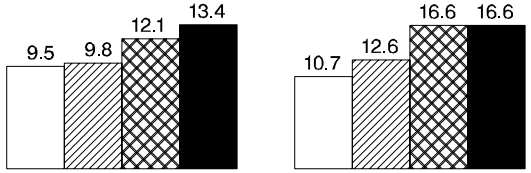
STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.99	18	0.98	17	2.18	82	2.93	80
© EQTY COMPOSITE	0.98	18	0.98	17	2.29	82	2.90	81
♣ BARING	0.95	45	0.87	71	4.14	59	10.29	19
♥ DELAWARE	0.94	51	0.91	55	4.72	49	6.20	54
□ ALLIANCE	1.00	12	1.00	13	0.24	92	0.32	91
§ ROTHSCHILD	0.76	94	0.81	88	7.52	23	7.50	40
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.94		0.92		4.68		6.50	

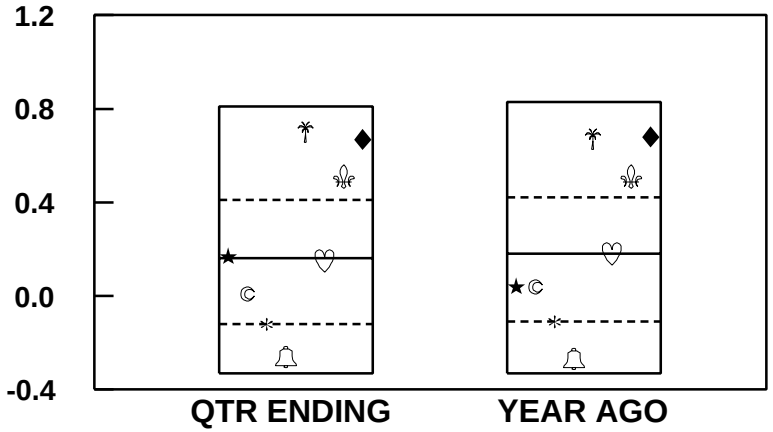
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

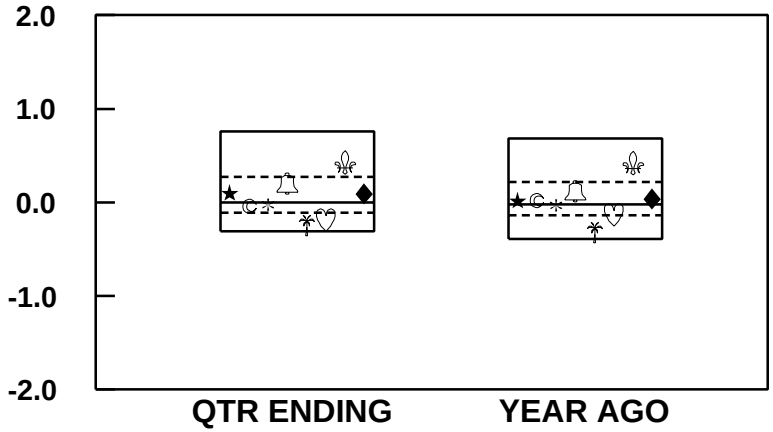
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

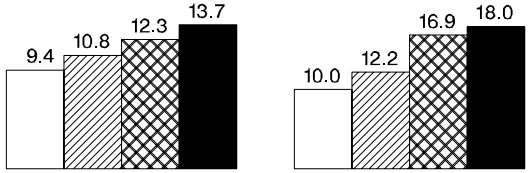


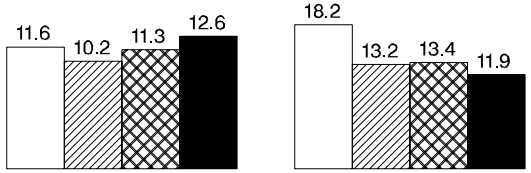
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	0.17	48	0.04	59	0.10	39	0.02	44
© EQTY COMPOSITE	0.01	63	0.04	59	-0.04	61	0.02	44
✳ *S&P 500*	-0.12	81	-0.11	72	-0.02	52	-0.03	58
🔔 *R 1000(R) GR*	-0.26	90	-0.27	91	0.20	30	0.12	32
✳ *R 2500(TM) VAL*	0.70	9	0.67	9	-0.25	90	-0.32	90
♡ *R 1000(R) VALUE*	0.15	51	0.18	49	-0.19	82	-0.13	72
⚜ *R 2000(R) GR*	0.51	17	0.51	18	0.43	16	0.42	13
◆ *R 2000(R)*	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

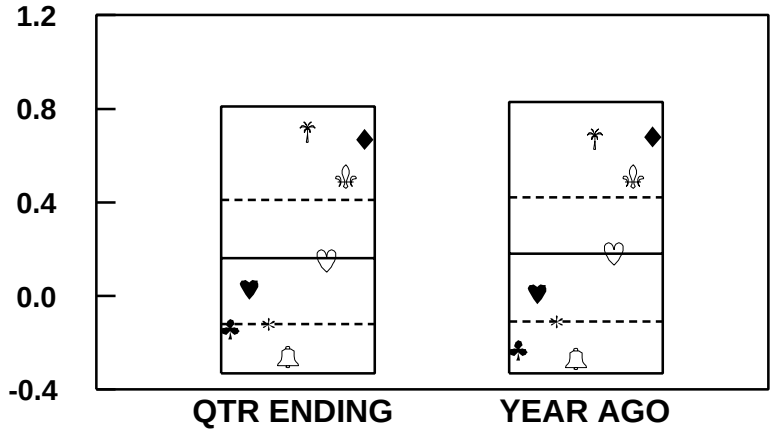
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

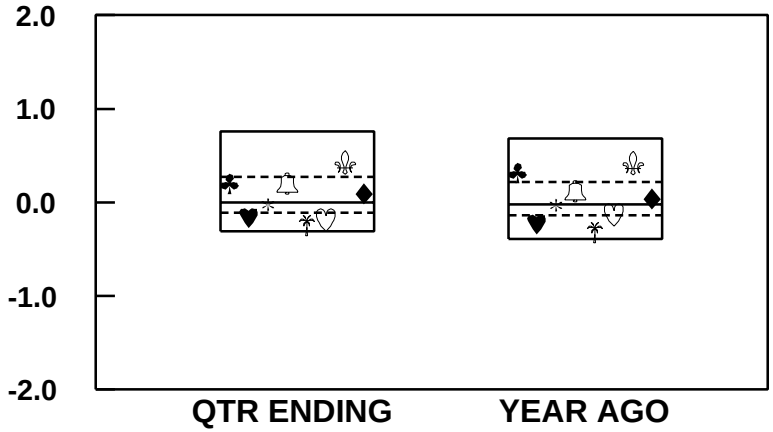
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

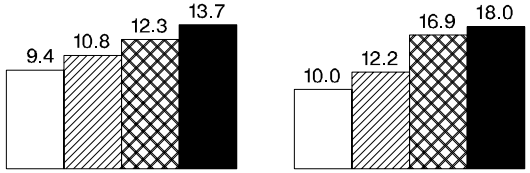


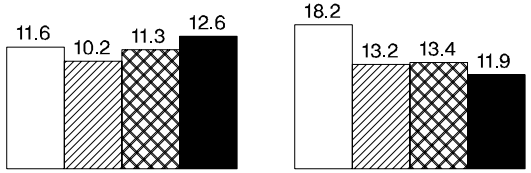
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





♣ BARING	-0.14	83	-0.23	89	0.20	29	0.32	17
♥ DELAWARE	0.03	60	0.01	61	-0.16	80	-0.23	83
✳ *S&P 500*	-0.12	81	-0.11	72	-0.02	52	-0.03	58
🔔 *R 1000(R) GR*	-0.26	90	-0.27	91	0.20	30	0.12	32
🌴 *R 2500(TM) VAL*	0.70	9	0.67	9	-0.25	90	-0.32	90
♡ *R 1000(R) VALUE*	0.15	51	0.18	49	-0.19	82	-0.13	72
⚜ *R 2000(R) GR*	0.51	17	0.51	18	0.43	16	0.42	13
♦ *R 2000(R)*	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

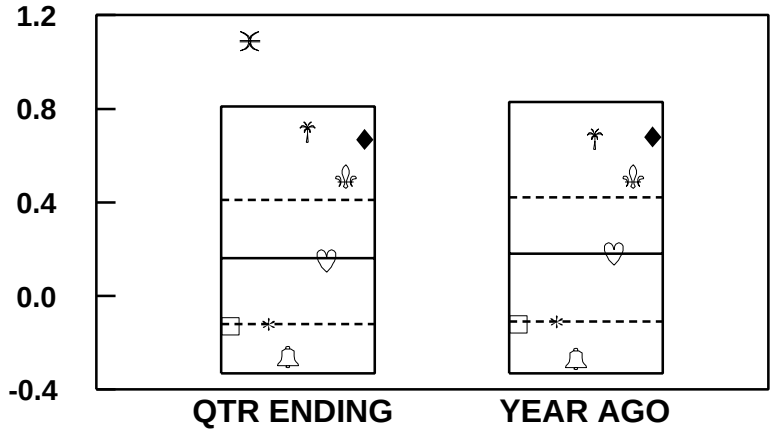
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

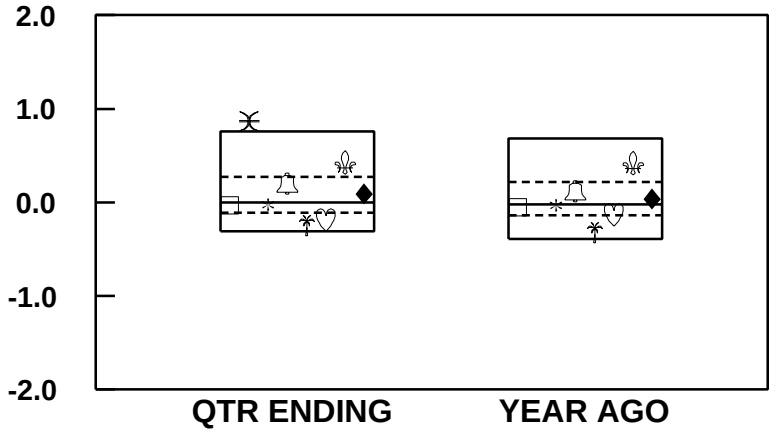
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

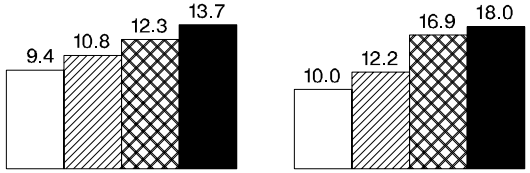


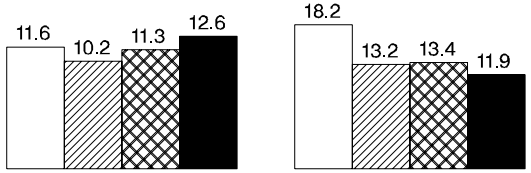
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





ALLIANCE	-0.13	81	-0.12	81	-0.03	61	-0.05	61
LONGWOOD	1.09	1			0.87	3		
S&P 500	-0.12	81	-0.11	72	-0.02	52	-0.03	58
R 1000(R) GR	-0.26	90	-0.27	91	0.20	30	0.12	32
R 2500(TM) VAL	0.70	9	0.67	9	-0.25	90	-0.32	90
R 1000(R) VALUE	0.15	51	0.18	49	-0.19	82	-0.13	72
R 2000(R) GR	0.51	17	0.51	18	0.43	16	0.42	13
R 2000(R)	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

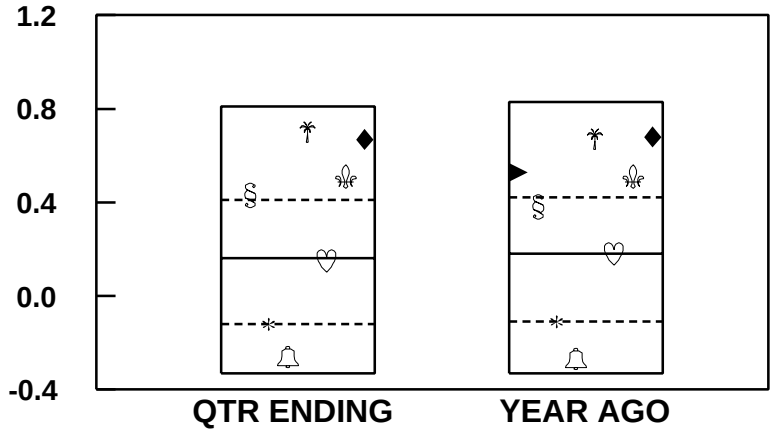
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

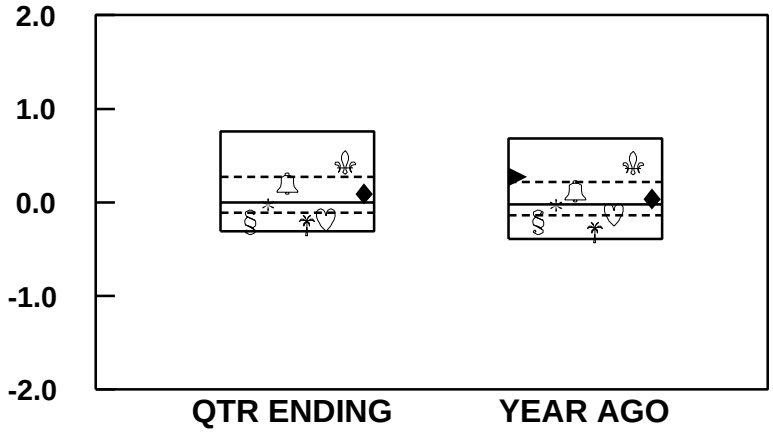
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

FINANCIAL LEVERAGE

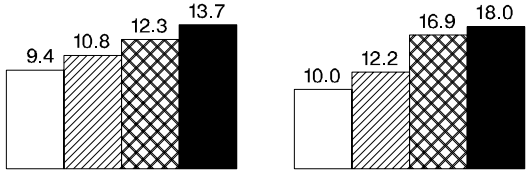


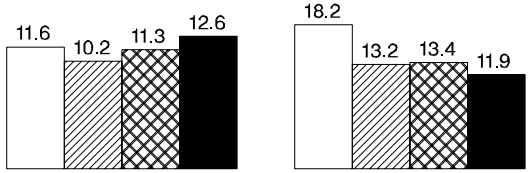
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





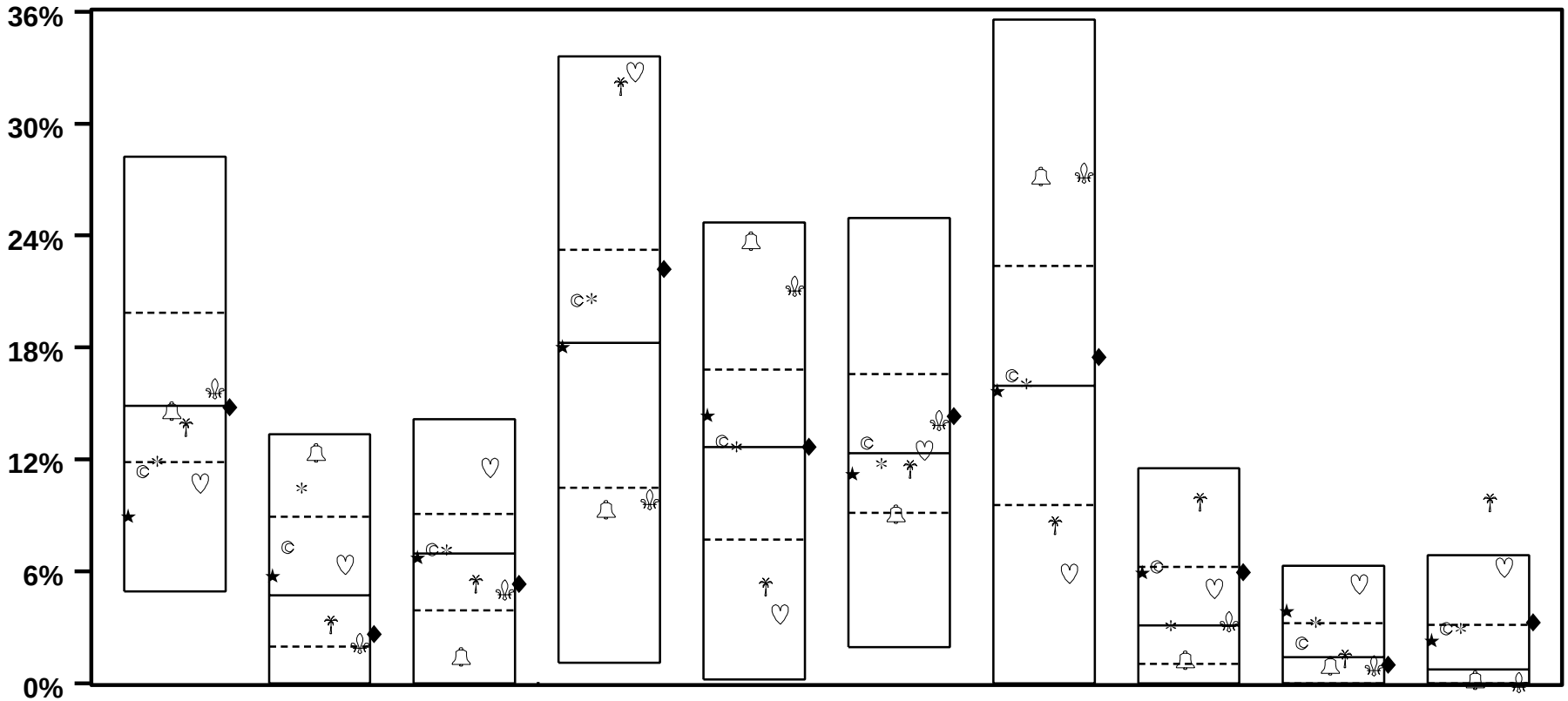
▶ SSgA SMALL CAP			0.53	16			0.28	20
§ ROTHSCHILD	0.43	22	0.38	28	-0.21	87	-0.21	82
⁎ *S&P 500*	-0.12	81	-0.11	72	-0.02	52	-0.03	58
🔔 *R 1000(R) GR*	-0.26	90	-0.27	91	0.20	30	0.12	32
✳ *R 2500(TM) VAL*	0.70	9	0.67	9	-0.25	90	-0.32	90
♡ *R 1000(R) VALUE*	0.15	51	0.18	49	-0.19	82	-0.13	72
⚜ *R 2000(R) GR*	0.51	17	0.51	18	0.43	16	0.42	13
◆ *R 2000(R)*	0.67	10	0.68	9	0.09	40	0.04	41
MEDIAN	0.16		0.18		0.00		-0.02	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/04



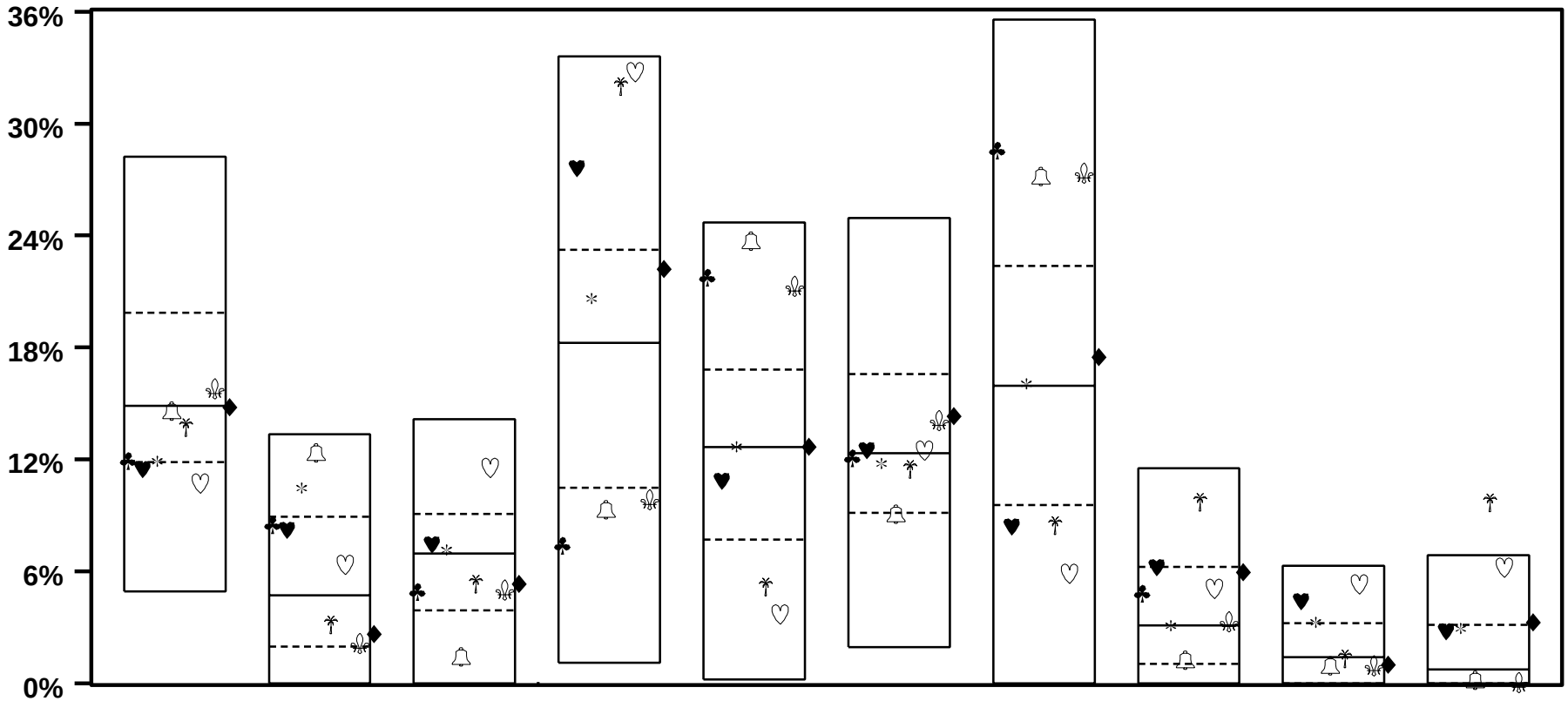
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	9.0	88	5.8	43	6.7	52	18.0	50	14.4	35	11.2	65	15.7	53	5.9	26	3.9	15	2.3	40
© EQTY COMPOSITE	11.3	77	7.3	33	7.2	41	20.5	38	13.0	43	12.9	46	16.5	40	6.3	24	2.1	43	2.9	31
✻ *S&P 500*	11.9	74	10.5	16	7.2	42	20.6	34	12.7	47	11.8	60	16.1	46	3.1	55	3.3	21	2.9	29
🔔 *R 1000(R) GR*	14.6	52	12.3	6	1.4	84	9.3	78	23.7	6	9.1	75	27.2	14	1.2	73	1.0	56	0.2	53
🌴 *R 2500(TM) VAL*	13.7	58	3.1	66	5.3	62	32.0	8	5.2	83	11.5	63	8.4	78	9.7	8	1.3	50	9.7	1
♡ *R 1000(R) VALUE*	10.7	81	6.4	40	11.6	11	32.8	6	3.7	89	12.5	48	5.9	88	5.1	31	5.3	7	6.2	7
⚜ *R 2000(R) GR*	15.8	43	2.1	73	5.0	66	9.8	76	21.3	11	14.1	37	27.3	14	3.3	47	0.9	56	0.0	53
◆ *R 2000(R)*	14.8	51	2.6	70	5.4	62	22.2	27	12.7	45	14.3	36	17.5	36	6.0	26	1.0	55	3.3	22
MEDIAN	14.9		4.7		7.0		18.3		12.7		12.3		15.9		3.1		1.4		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/04



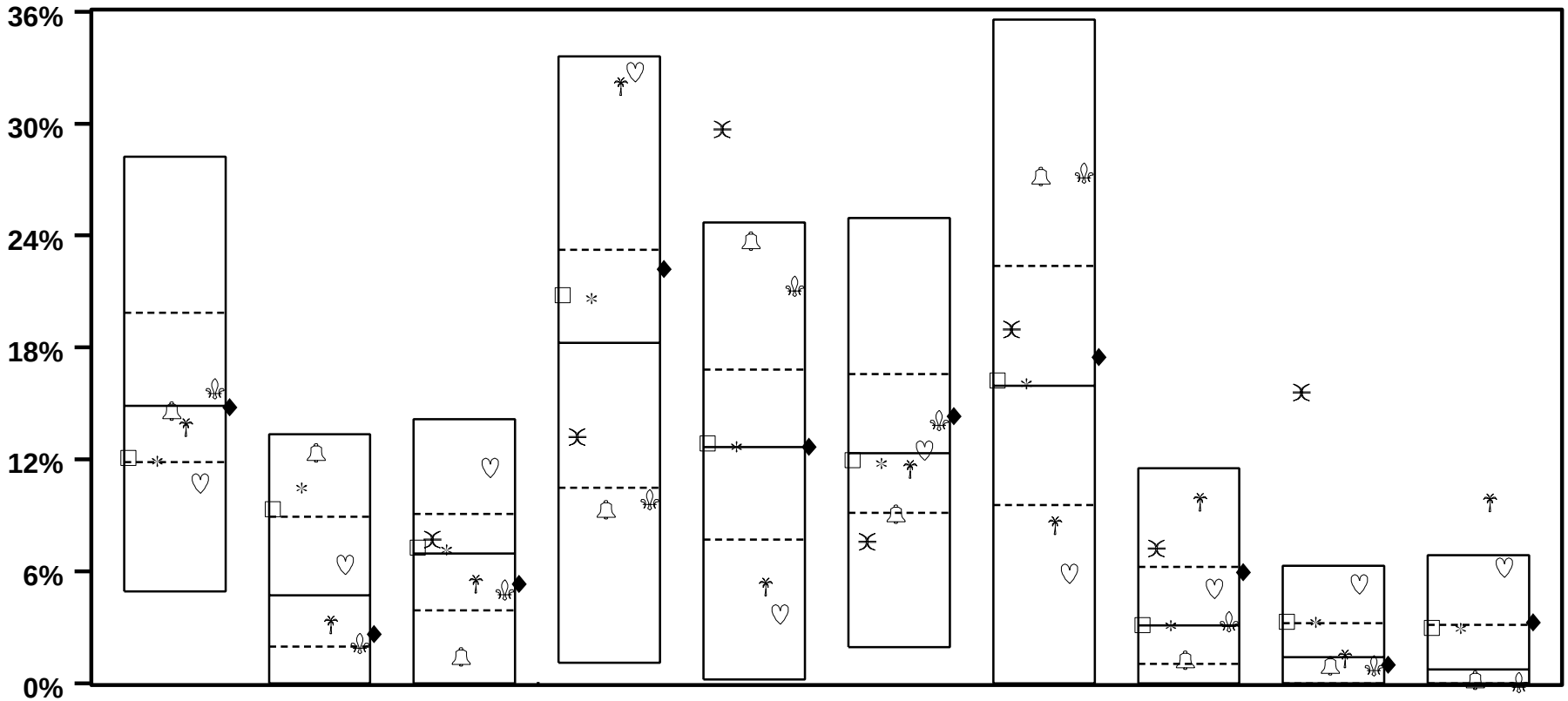
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	12.0	69	8.5	28	4.9	67	7.4	85	21.8	11	12.1	52	28.6	13	4.8	33				
♥ DELAWARE	11.5	77	8.3	29	7.5	38	27.6	15	10.9	60	12.5	48	8.4	78	6.2	25	4.4	12	2.8	35
✳ *S&P 500*	11.9	74	10.5	16	7.2	42	20.6	34	12.7	47	11.8	60	16.1	46	3.1	55	3.3	21	2.9	29
🔔 *R 1000(R) GR*	14.6	52	12.3	6	1.4	84	9.3	78	23.7	6	9.1	75	27.2	14	1.2	73	1.0	56	0.2	53
🌴 *R 2500(TM) VAL*	13.7	58	3.1	66	5.3	62	32.0	8	5.2	83	11.5	63	8.4	78	9.7	8	1.3	50	9.7	1
♡ *R 1000(R) VALUE*	10.7	81	6.4	40	11.6	11	32.8	6	3.7	89	12.5	48	5.9	88	5.1	31	5.3	7	6.2	7
⚜ *R 2000(R) GR*	15.8	43	2.1	73	5.0	66	9.8	76	21.3	11	14.1	37	27.3	14	3.3	47	0.9	56	0.0	53
◆ *R 2000(R)*	14.8	51	2.6	70	5.4	62	22.2	27	12.7	45	14.3	36	17.5	36	6.0	26	1.0	55	3.3	22
MEDIAN	14.9		4.7		7.0		18.3		12.7		12.3		15.9		3.1		1.4		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/04



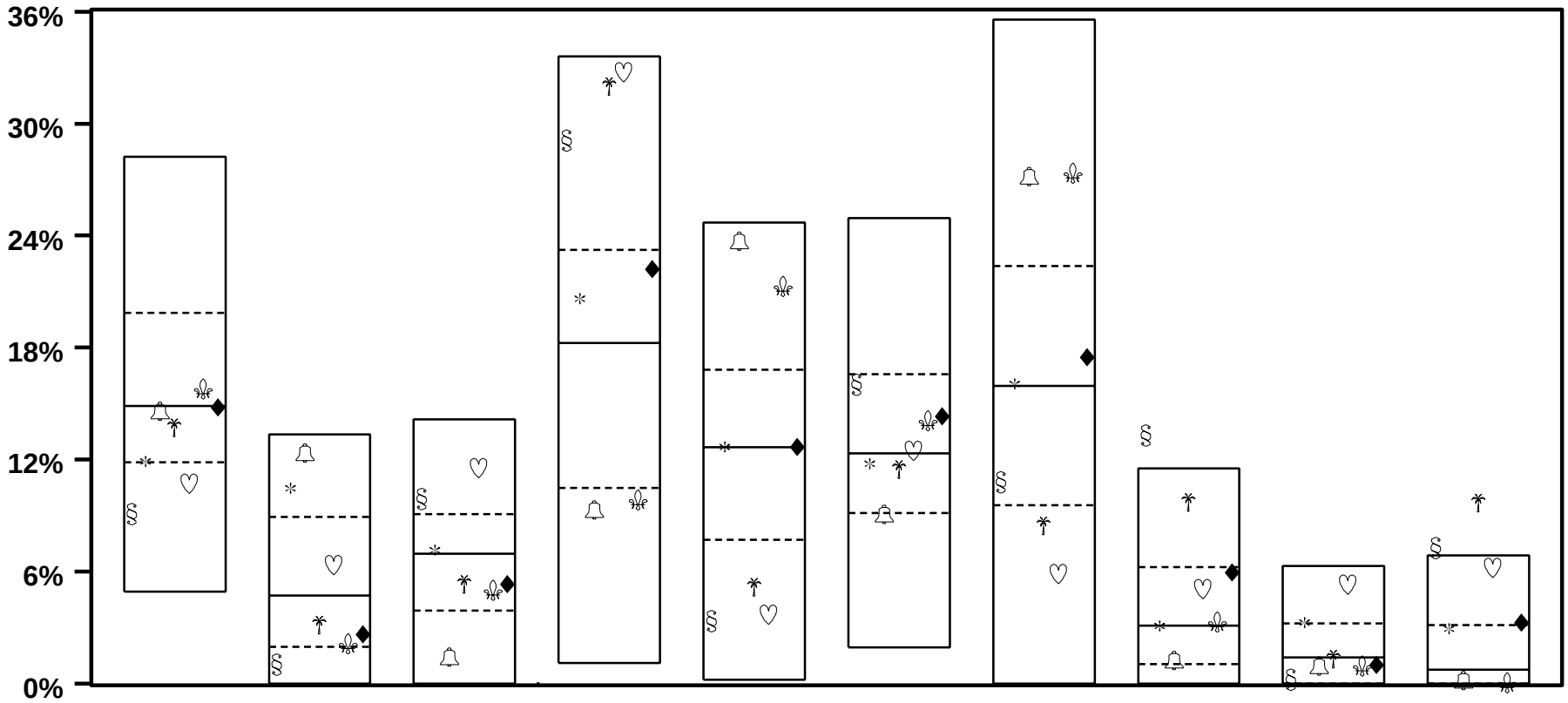
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
ALLIANCE	12.1	68	9.3	21	7.3	39	20.8	31	12.9	44	12.0	53	16.3	42	3.1	49	3.3	20	3.0	27
LONGWOOD					7.7	36	13.2	64	29.7	1	7.6	81	19.0	31	7.3	19	15.6	1		
S&P 500	11.9	74	10.5	16	7.2	42	20.6	34	12.7	47	11.8	60	16.1	46	3.1	55	3.3	21	2.9	29
R 1000(R) GR	14.6	52	12.3	6	1.4	84	9.3	78	23.7	6	9.1	75	27.2	14	1.2	73	1.0	56	0.2	53
R 2500(TM) VAL	13.7	58	3.1	66	5.3	62	32.0	8	5.2	83	11.5	63	8.4	78	9.7	8	1.3	50	9.7	1
R 1000(R) VALUE	10.7	81	6.4	40	11.6	11	32.8	6	3.7	89	12.5	48	5.9	88	5.1	31	5.3	7	6.2	7
R 2000(R) GR	15.8	43	2.1	73	5.0	66	9.8	76	21.3	11	14.1	37	27.3	14	3.3	47	0.9	56	0.0	53
R 2000(R)	14.8	51	2.6	70	5.4	62	22.2	27	12.7	45	14.3	36	17.5	36	6.0	26	1.0	55	3.3	22
MEDIAN	14.9		4.7		7.0		18.3		12.7		12.3		15.9		3.1		1.4		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 12/04



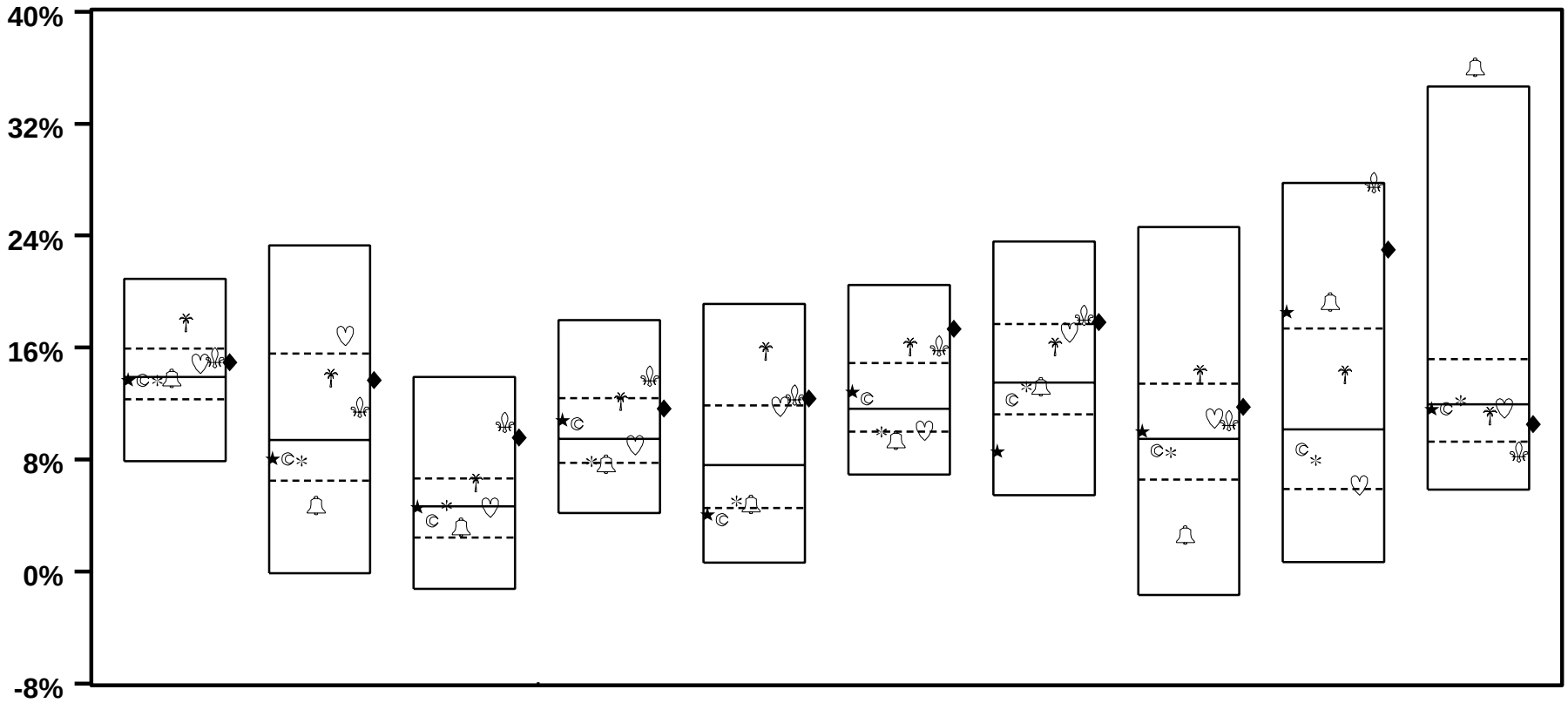
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	9.1	88	1.0	84	9.9	19	29.1	12	3.4	90	16.0	27	10.8	70	13.3	3	0.2	64	7.3	4
* *S&P 500*	11.9	74	10.5	16	7.2	42	20.6	34	12.7	47	11.8	60	16.1	46	3.1	55	3.3	21	2.9	29
R 1000(R) GR	14.6	52	12.3	6	1.4	84	9.3	78	23.7	6	9.1	75	27.2	14	1.2	73	1.0	56	0.2	53
R 2500(TM) VAL	13.7	58	3.1	66	5.3	62	32.0	8	5.2	83	11.5	63	8.4	78	9.7	8	1.3	50	9.7	1
R 1000(R) VALUE	10.7	81	6.4	40	11.6	11	32.8	6	3.7	89	12.5	48	5.9	88	5.1	31	5.3	7	6.2	7
R 2000(R) GR	15.8	43	2.1	73	5.0	66	9.8	76	21.3	11	14.1	37	27.3	14	3.3	47	0.9	56	0.0	53
◆ *R 2000(R)*	14.8	51	2.6	70	5.4	62	22.2	27	12.7	45	14.3	36	17.5	36	6.0	26	1.0	55	3.3	22
MEDIAN	14.9		4.7		7.0		18.3		12.7		12.3		15.9		3.1		1.4		0.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/04



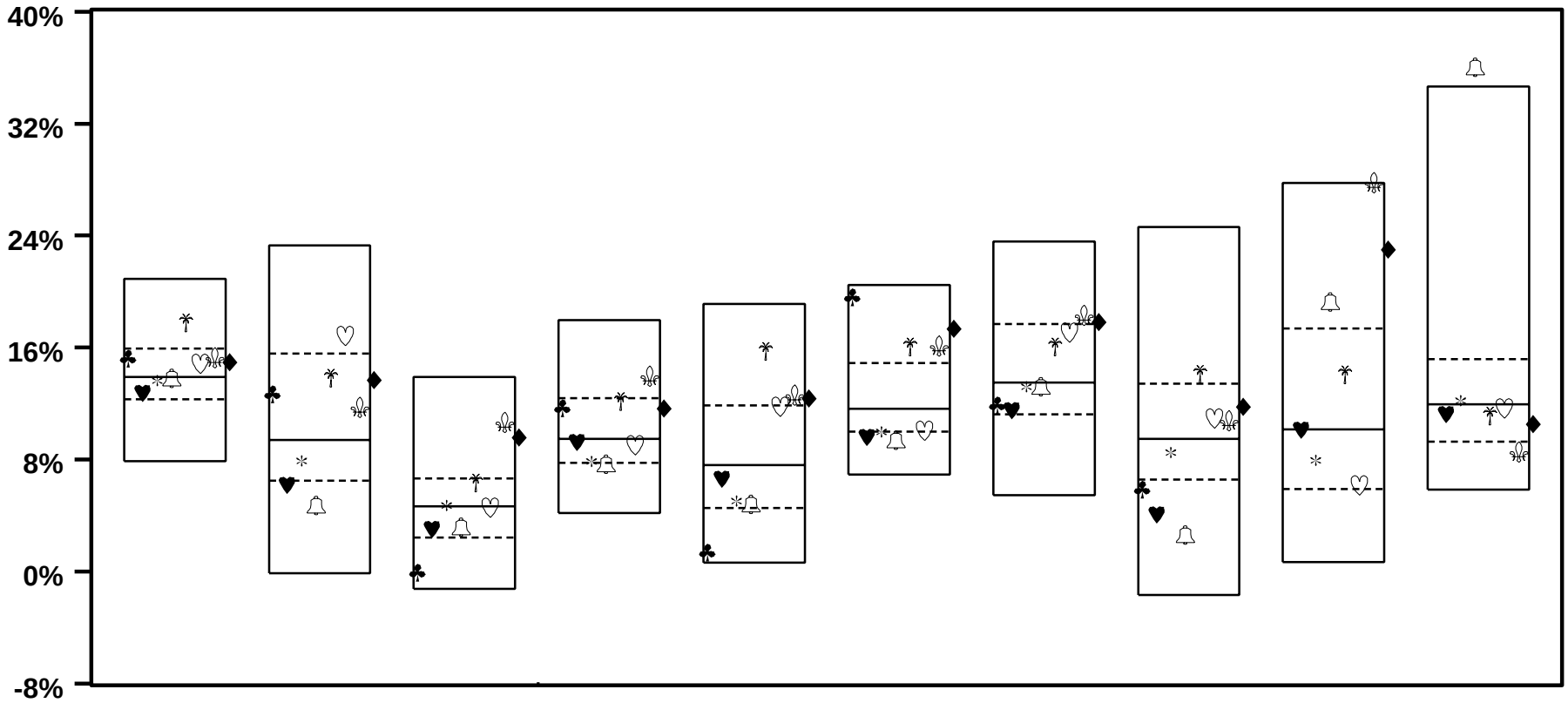
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	13.7	53	8.1	59	4.6	52	10.8	38	4.1	83	12.9	39	8.6	89	10.0	46	18.6	22	11.6	55
© EQTY COMPOSITE	13.7	53	8.1	59	3.6	62	10.6	40	3.7	84	12.4	43	12.3	67	8.6	54	8.7	54	11.6	55
✻ *S&P 500*	13.6	54	7.9	61	4.7	43	7.9	71	5.0	68	10.0	74	13.2	58	8.5	56	8.0	56	12.2	36
🔔 *R 1000(R) GR*	13.8	51	4.7	82	3.2	68	7.7	80	4.8	70	9.4	81	13.2	58	2.6	90	19.3	20	36.0	3
🌴 *R 2500(TM) VAL*	17.8	12	13.8	29	6.4	27	12.1	26	15.7	12	16.0	18	16.0	32	14.1	21	14.1	36	11.1	58
♡ *R 1000(R) VALUE*	14.8	38	16.9	17	4.6	53	9.1	54	11.8	25	10.1	66	17.1	27	10.9	41	6.2	74	11.7	55
⚜ *R 2000(R) GR*	15.3	31	11.8	39	10.6	9	14.0	16	12.6	22	16.1	17	18.3	21	10.8	42	27.8	4	8.6	81
◆ *R 2000(R)*	15.0	36	13.7	30	9.6	11	11.6	32	12.4	22	17.3	13	17.8	24	11.8	34	23.0	15	10.5	62
MEDIAN	13.9		9.4		4.7		9.5		7.6		11.6		13.5		9.5		10.1		12.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/04



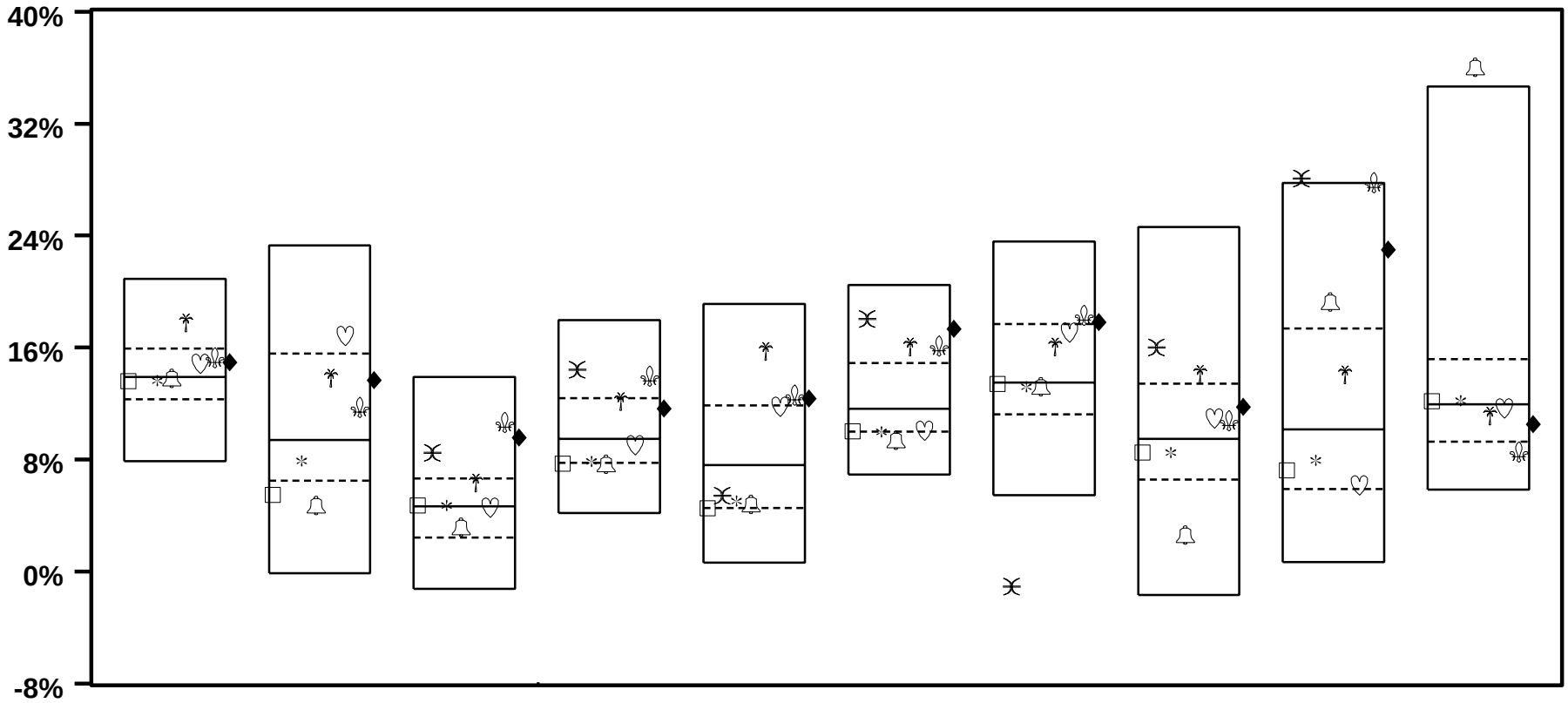
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	15.2	32	12.7	34	-0.1	90	11.7	31	1.4	93	19.6	6	11.9	69	5.9	77				
♥ DELAWARE	12.8	70	6.2	77	3.1	69	9.3	51	6.6	57	9.6	79	11.6	72	4.1	86	10.1	50	11.3	58
✳ *S&P 500*	13.6	54	7.9	61	4.7	43	7.9	71	5.0	68	10.0	74	13.2	58	8.5	56	8.0	56	12.2	36
🔔 *R 1000(R) GR*	13.8	51	4.7	82	3.2	68	7.7	80	4.8	70	9.4	81	13.2	58	2.6	90	19.3	20	36.0	3
R 2500(TM) VAL	17.8	12	13.8	29	6.4	27	12.1	26	15.7	12	16.0	18	16.0	32	14.1	21	14.1	36	11.1	58
♡ *R 1000(R) VALUE*	14.8	38	16.9	17	4.6	53	9.1	54	11.8	25	10.1	66	17.1	27	10.9	41	6.2	74	11.7	55
R 2000(R) GR	15.3	31	11.8	39	10.6	9	14.0	16	12.6	22	16.1	17	18.3	21	10.8	42	27.8	4	8.6	81
◆ *R 2000(R)*	15.0	36	13.7	30	9.6	11	11.6	32	12.4	22	17.3	13	17.8	24	11.8	34	23.0	15	10.5	62
MEDIAN	13.9		9.4		4.7		9.5		7.6		11.6		13.5		9.5		10.1		12.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/04



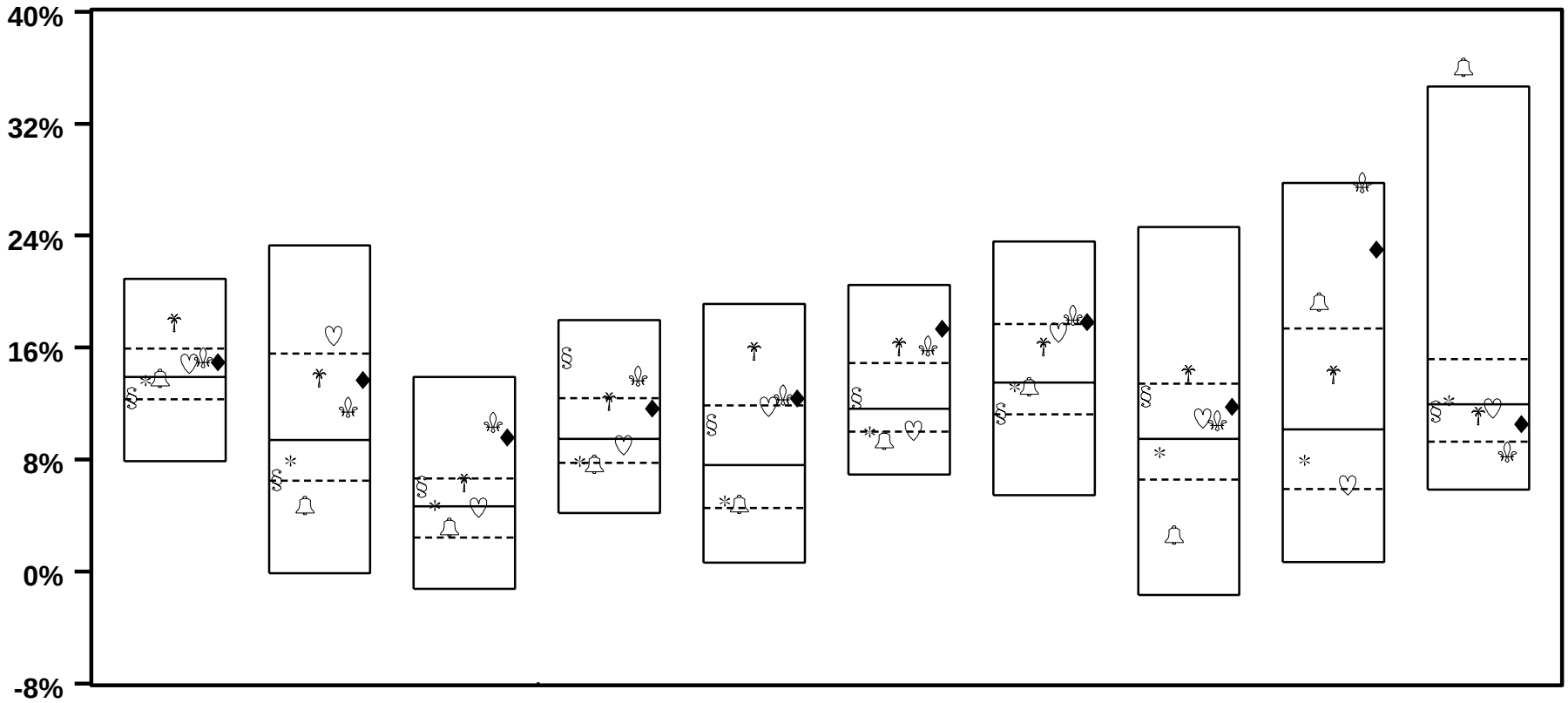
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
ALLIANCE	13.6	55	5.5	80	4.7	44	7.7	80	4.5	75	10.0	68	13.4	56	8.5	56	7.2	64	12.2	37
LONGWOOD					8.5	14	14.4	15	5.4	64	18.1	11	-1.1	99	16.0	14	28.1	4		
S&P 500	13.6	54	7.9	61	4.7	43	7.9	71	5.0	68	10.0	74	13.2	58	8.5	56	8.0	56	12.2	36
R 1000(R) GR	13.8	51	4.7	82	3.2	68	7.7	80	4.8	70	9.4	81	13.2	58	2.6	90	19.3	20	36.0	3
R 2500(TM) VAL	17.8	12	13.8	29	6.4	27	12.1	26	15.7	12	16.0	18	16.0	32	14.1	21	14.1	36	11.1	58
R 1000(R) VALUE	14.8	38	16.9	17	4.6	53	9.1	54	11.8	25	10.1	66	17.1	27	10.9	41	6.2	74	11.7	55
R 2000(R) GR	15.3	31	11.8	39	10.6	9	14.0	16	12.6	22	16.1	17	18.3	21	10.8	42	27.8	4	8.6	81
R 2000(R)	15.0	36	13.7	30	9.6	11	11.6	32	12.4	22	17.3	13	17.8	24	11.8	34	23.0	15	10.5	62
MEDIAN	13.9		9.4		4.7		9.5		7.6		11.6		13.5		9.5		10.1		12.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 12/04



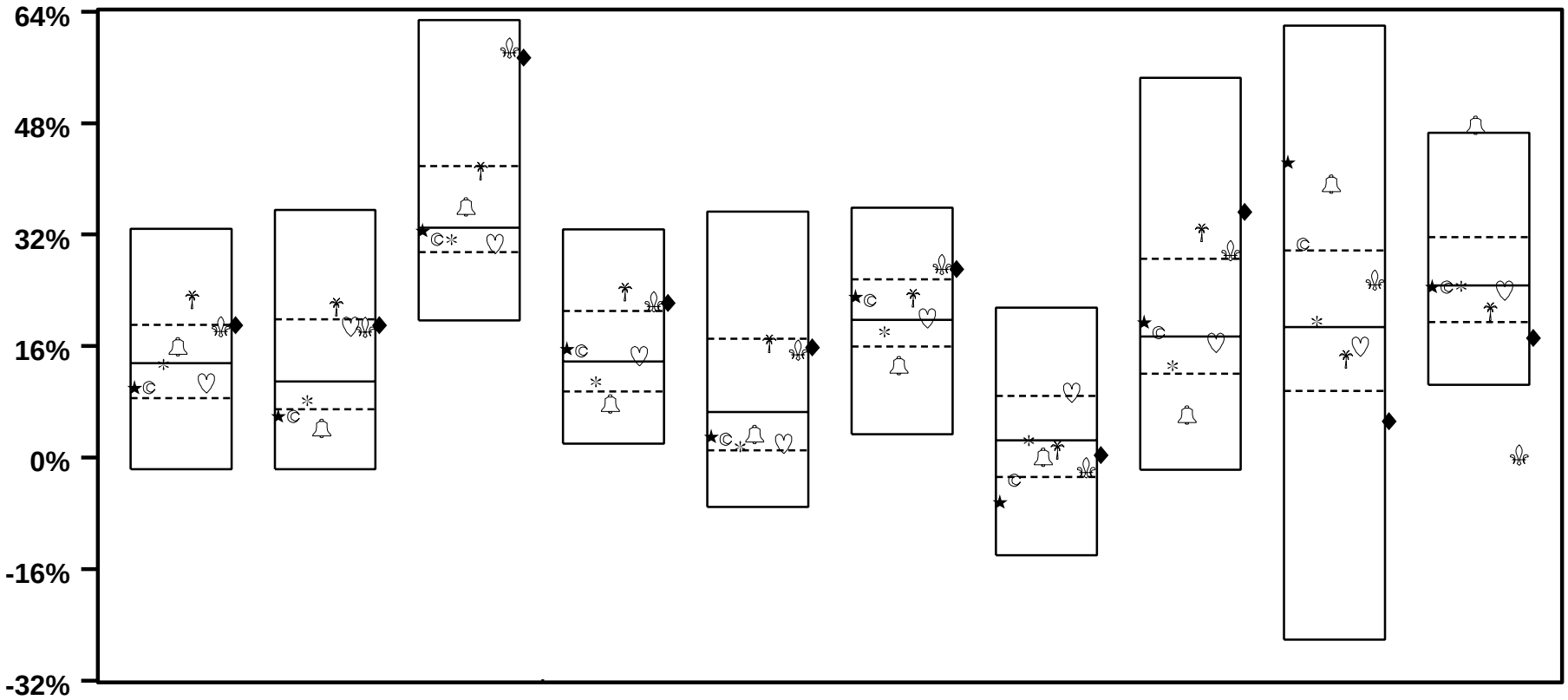
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
§ ROTHSCHILD	12.4	74	6.5	74	6.1	29	15.3	12	10.5	34	12.4	43	11.3	74	12.5	29			11.4	57
* *S&P 500*	13.6	54	7.9	61	4.7	43	7.9	71	5.0	68	10.0	74	13.2	58	8.5	56	8.0	56	12.2	36
🔔 *R 1000(R) GR*	13.8	51	4.7	82	3.2	68	7.7	80	4.8	70	9.4	81	13.2	58	2.6	90	19.3	20	36.0	3
♆ *R 2500(TM) VAL*	17.8	12	13.8	29	6.4	27	12.1	26	15.7	12	16.0	18	16.0	32	14.1	21	14.1	36	11.1	58
♡ *R 1000(R) VALUE*	14.8	38	16.9	17	4.6	53	9.1	54	11.8	25	10.1	66	17.1	27	10.9	41	6.2	74	11.7	55
⚜ *R 2000(R) GR*	15.3	31	11.8	39	10.6	9	14.0	16	12.6	22	16.1	17	18.3	21	10.8	42	27.8	4	8.6	81
◆ *R 2000(R)*	15.0	36	13.7	30	9.6	11	11.6	32	12.4	22	17.3	13	17.8	24	11.8	34	23.0	15	10.5	62
MEDIAN	13.9		9.4		4.7		9.5		7.6		11.6		13.5		9.5		10.1		12.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/04



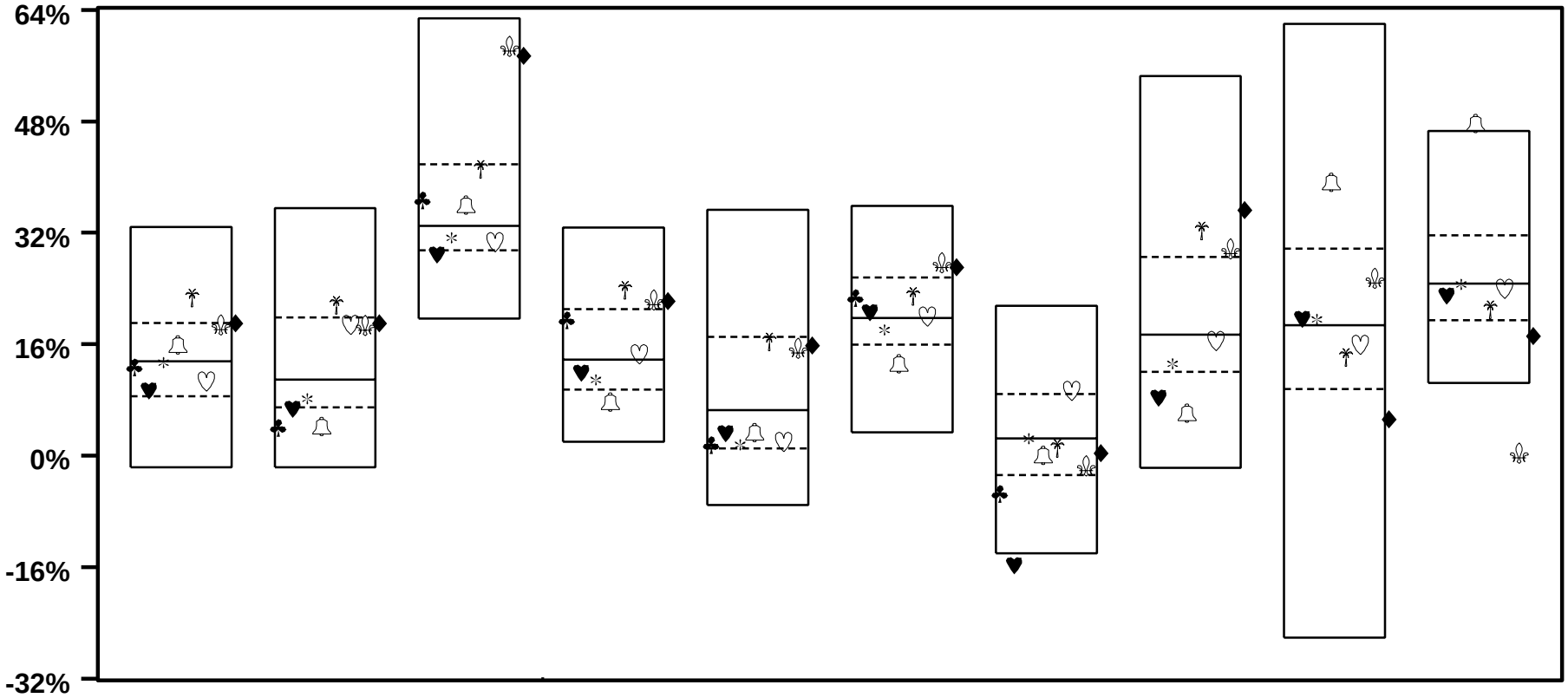
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	10.1	70	5.9	79	32.6	52	15.6	43	3.0	64	23.1	35	-6.4	84	19.4	43	42.4	12	24.5	56
© EQTY COMPOSITE	10.1	70	5.9	79	31.3	57	15.3	43	2.7	65	22.6	37	-3.2	76	17.9	48	30.6	24	24.5	56
✻ *S&P 500*	13.4	52	8.2	67	31.3	57	10.9	63	1.6	68	18.1	65	2.5	49	13.2	65	19.6	40	24.6	53
🔔 *R 1000(R) GR*	16.0	34	4.2	85	36.0	39	7.7	81	3.3	62	13.2	84	0.1	64	6.2	85	39.3	14	47.7	4
🌴 *R 2500(TM) VAL*	22.6	16	21.6	21	41.1	26	23.7	16	16.3	26	22.8	37	1.0	61	32.2	19	14.1	64	21.0	71
♡ *R 1000(R) VALUE*	10.6	67	18.8	27	30.6	69	14.6	46	2.0	67	20.0	48	9.3	23	16.5	54	15.9	60	24.0	60
⚜ *R 2000(R) GR*	18.8	25	18.7	27	58.8	6	22.3	19	15.4	28	27.7	20	-1.4	70	29.7	23	25.5	30	0.4	97
◆ *R 2000(R)*	19.1	25	19.0	26	57.5	8	22.3	19	15.8	27	27.1	21	0.4	64	35.3	16	5.3	84	17.2	83
MEDIAN	13.6		11.0		33.0		13.8		6.5		19.8		2.4		17.4		18.7		24.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/04



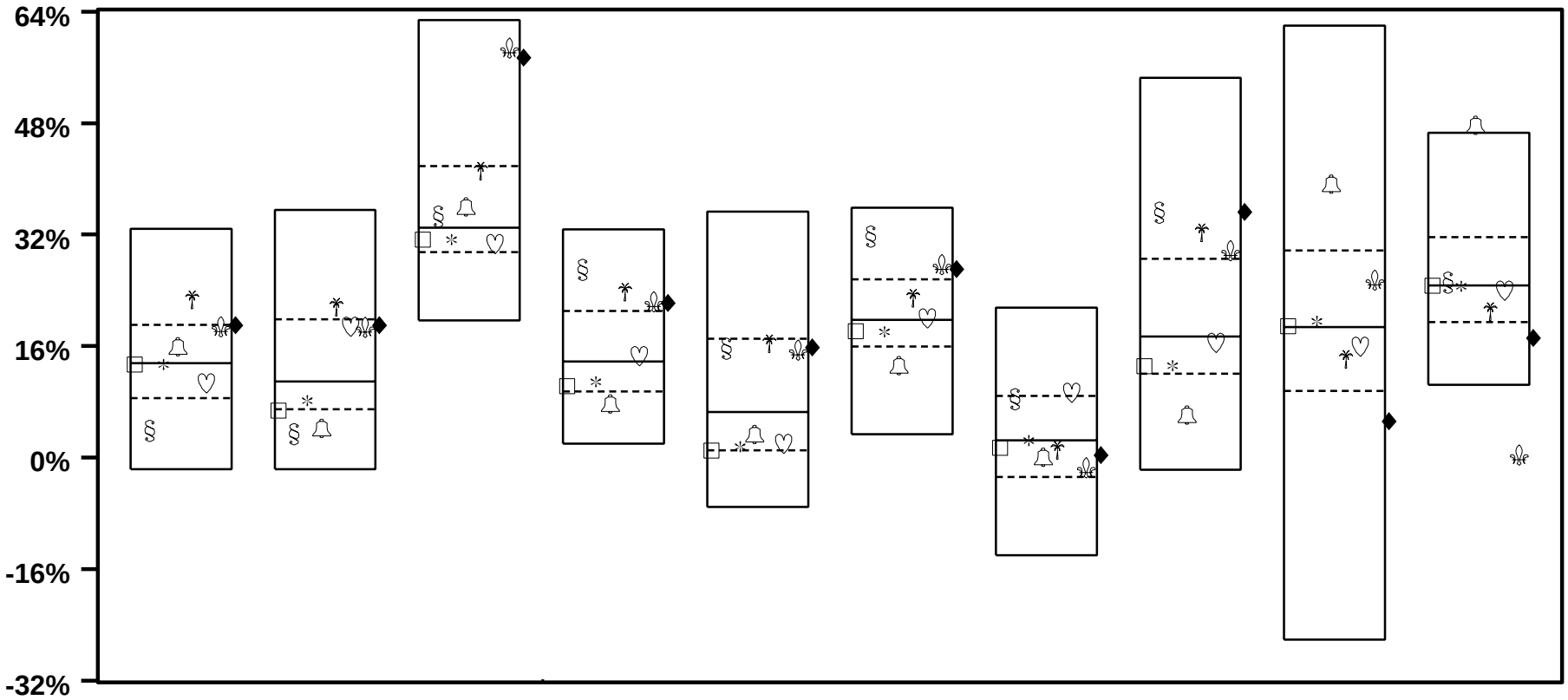
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	12.7	57	4.0	85	36.7	36	19.5	31	1.6	68	22.7	37	-5.4	82						
♥ DELAWARE	9.4	72	6.7	75	28.9	78	11.9	57	3.3	63	20.6	45	-15.7	96	8.4	81	19.7	40	23.0	64
✳ *S&P 500*	13.4	52	8.2	67	31.3	57	10.9	63	1.6	68	18.1	65	2.5	49	13.2	65	19.6	40	24.6	53
🔔 *R 1000(R) GR*	16.0	34	4.2	85	36.0	39	7.7	81	3.3	62	13.2	84	0.1	64	6.2	85	39.3	14	47.7	4
✳ *R 2500(TM) VAL*	22.6	16	21.6	21	41.1	26	23.7	16	16.3	26	22.8	37	1.0	61	32.2	19	14.1	64	21.0	71
♡ *R 1000(R) VALUE*	10.6	67	18.8	27	30.6	69	14.6	46	2.0	67	20.0	48	9.3	23	16.5	54	15.9	60	24.0	60
⚜ *R 2000(R) GR*	18.8	25	18.7	27	58.8	6	22.3	19	15.4	28	27.7	20	-1.4	70	29.7	23	25.5	30	0.4	97
◆ *R 2000(R)*	19.1	25	19.0	26	57.5	8	22.3	19	15.8	27	27.1	21	0.4	64	35.3	16	5.3	84	17.2	83
MEDIAN	13.6		11.0		33.0		13.8		6.5		19.8		2.4		17.4		18.7		24.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 12/04



	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
☐ ALLIANCE	13.4	51	6.7	75	31.3	58	10.3	72	1.0	75	18.2	60	1.4	59	13.1	67	18.8	42	24.7	44
§ ROTHSCHILD	3.8	86	3.4	86	34.6	43	26.9	11	15.6	28	31.8	13	8.4	26	35.2	17			25.1	40
* *S&P 500*	13.4	52	8.2	67	31.3	57	10.9	63	1.6	68	18.1	65	2.5	49	13.2	65	19.6	40	24.6	53
🔔 *R 1000(R) GR*	16.0	34	4.2	85	36.0	39	7.7	81	3.3	62	13.2	84	0.1	64	6.2	85	39.3	14	47.7	4
✝ *R 2500(TM) VAL*	22.6	16	21.6	21	41.1	26	23.7	16	16.3	26	22.8	37	1.0	61	32.2	19	14.1	64	21.0	71
♡ *R 1000(R) VALUE*	10.6	67	18.8	27	30.6	69	14.6	46	2.0	67	20.0	48	9.3	23	16.5	54	15.9	60	24.0	60
⚜ *R 2000(R) GR*	18.8	25	18.7	27	58.8	6	22.3	19	15.4	28	27.7	20	-1.4	70	29.7	23	25.5	30	0.4	97
◆ *R 2000(R)*	19.1	25	19.0	26	57.5	8	22.3	19	15.8	27	27.1	21	0.4	64	35.3	16	5.3	84	17.2	83
MEDIAN	13.6		11.0		33.0		13.8		6.5		19.8		2.4		17.4		18.7		24.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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	10.3	13.7	11.1	13.6	0.0	0.0	0.0
CONSUMER STAPLES	7.0	8.1	10.7	7.9	0.0	0.0	0.0
ENERGY	8.2	4.6	7.4	4.7	0.0	0.0	0.0
FINANCIALS	19.1	10.8	20.7	7.9	0.5	0.0	0.6
HEALTH CARE	15.8	4.1	13.1	5.0	-0.1	-0.1	-0.3
INDUSTRIALS	10.6	12.9	11.6	10.0	0.3	0.0	0.3
INFO TECHNOLOGY	16.6	8.6	15.7	13.2	-0.8	0.0	-0.7
MATERIALS	5.6	10.0	3.1	8.5	0.1	0.0	0.1
TELECOM SERVICES	3.9	18.6	3.7	8.0	0.4	0.0	0.4
UTILITIES	2.5	11.6	2.9	12.2	0.0	0.0	0.0
MISCELLANEOUS	0.4		0.0		0.0	0.0	0.0
	100.0%	9.5	100.0%	9.2	0.4	-0.1	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	9.5
BENCHMARK BUY&HOLD RETURN (D)	9.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3
EQUITY ONLY ACTUAL RETURN (*)	9.5
EQUITY ONLY BUY&HOLD RETURN (B)	9.5
INTRA-PERIOD TRADING (* / B)	0.0
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.3

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

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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	12.2	13.7	11.1	13.6	0.0	0.0	0.0
CONSUMER STAPLES	8.2	8.1	10.7	7.9	0.0	0.0	0.0
ENERGY	7.7	3.6	7.4	4.7	-0.1	0.0	-0.1
FINANCIALS	21.0	10.6	20.7	7.9	0.6	0.0	0.6
HEALTH CARE	14.5	3.7	13.1	5.0	-0.2	-0.1	-0.2
INDUSTRIALS	11.3	12.4	11.6	10.0	0.3	0.0	0.3
INFO TECHNOLOGY	14.2	12.3	15.7	13.2	-0.1	-0.1	-0.2
MATERIALS	5.3	8.6	3.1	8.5	0.0	0.0	0.0
TELECOM SERVICES	2.3	8.7	3.7	8.0	0.0	0.0	0.0
UTILITIES	2.9	11.6	2.9	12.2	0.0	0.0	0.0
MISCELLANEOUS	0.4		0.0		0.0	0.0	0.0
	100.0%	9.6	100.0%	9.2	0.4	-0.1	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	9.6
BENCHMARK BUY&HOLD RETURN (D)	9.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3
EQUITY ONLY ACTUAL RETURN (*)	9.9
EQUITY ONLY BUY&HOLD RETURN (B)	9.6
INTRA-PERIOD TRADING (* / B)	0.3
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.6

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

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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	14.3	15.2	14.0	13.8	0.2	0.0	0.2
CONSUMER STAPLES	10.4	12.7	12.8	4.7	0.8	0.1	0.9
ENERGY	5.1	-0.1	1.5	3.2	-0.2	-0.2	-0.4
FINANCIALS	9.6	11.7	9.4	7.7	0.4	0.0	0.4
HEALTH CARE	27.1	1.4	24.5	4.8	-0.9	-0.1	-1.0
INDUSTRIALS	8.0	19.6	9.0	9.4	0.8	0.0	0.8
INFO TECHNOLOGY	20.9	11.9	26.3	13.2	-0.3	-0.2	-0.5
MATERIALS	3.0	5.9	1.3	2.6	0.1	-0.1	0.0
TELECOM SERVICES	0.0		1.2	19.3	0.0	-0.1	-0.1
UTILITIES	0.0		0.1	36.0	0.0	0.0	0.0
MISCELLANEOUS	1.6		0.0		0.0	-0.1	-0.1
	100.0%	9.4	100.0%	9.1	0.9	-0.8	0.1

EQUITY ONLY BUY&HOLD RETURN (B)	9.4
BENCHMARK BUY&HOLD RETURN (D)	9.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.1
EQUITY ONLY ACTUAL RETURN (*)	10.3
EQUITY ONLY BUY&HOLD RETURN (B)	9.4
INTRA-PERIOD TRADING (* / B)	0.8
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.9

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

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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	12.0	12.8	10.3	14.8	-0.2	0.1	-0.2
CONSUMER STAPLES	9.8	6.2	6.0	16.9	-1.0	0.2	-0.8
ENERGY	9.6	3.1	12.1	4.6	-0.1	0.1	0.0
FINANCIALS	27.2	9.3	33.2	9.1	0.1	0.1	0.2
HEALTH CARE	10.8	6.6	3.6	11.8	-0.5	0.1	-0.4
INDUSTRIALS	9.6	9.6	12.4	10.1	0.0	0.0	0.0
INFO TECHNOLOGY	8.6	11.6	5.5	17.1	-0.4	0.2	-0.3
MATERIALS	5.3	4.1	5.0	10.9	-0.3	0.0	-0.3
TELECOM SERVICES	4.4	10.1	5.8	6.2	0.2	0.1	0.2
UTILITIES	2.8	11.3	6.1	11.7	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	8.6	100.0%	10.3	-2.4	0.8	-1.6

EQUITY ONLY BUY&HOLD RETURN (B)	8.6
BENCHMARK BUY&HOLD RETURN (D)	10.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.6
EQUITY ONLY ACTUAL RETURN (*)	8.8
EQUITY ONLY BUY&HOLD RETURN (B)	8.6
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.4

STOCK SELECTION (E)	-2.4
SECTOR WEIGHTING (F)	0.8
TOTAL SELECTION (E * F)	-1.6

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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	11.2	13.6	11.1	13.6	0.0	0.0	0.0
CONSUMER STAPLES	9.7	5.5	10.7	7.9	-0.2	0.0	-0.2
ENERGY	7.5	4.7	7.4	4.7	0.0	0.0	0.0
FINANCIALS	20.9	7.7	20.7	7.9	0.0	0.0	0.0
HEALTH CARE	13.3	4.5	13.1	5.0	-0.1	0.0	-0.1
INDUSTRIALS	11.8	10.0	11.6	10.0	0.0	0.0	0.0
INFO TECHNOLOGY	15.8	13.4	15.7	13.2	0.0	0.0	0.0
MATERIALS	3.1	8.5	3.1	8.5	0.0	0.0	0.0
TELECOM SERVICES	3.7	7.2	3.7	8.0	0.0	0.0	0.0
UTILITIES	2.9	12.2	2.9	12.2	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0		0.0	0.0	0.0
	100.0%	8.8	100.0%	9.2	-0.3	0.0	-0.3

EQUITY ONLY BUY&HOLD RETURN (B)	8.8
BENCHMARK BUY&HOLD RETURN (D)	9.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.3
EQUITY ONLY ACTUAL RETURN (*)	9.0
EQUITY ONLY BUY&HOLD RETURN (B)	8.8
INTRA-PERIOD TRADING (* / B)	0.1
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.2

STOCK SELECTION (E)	-0.3
SECTOR WEIGHTING (F)	0.0
TOTAL SELECTION (E * F)	-0.3

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

LONGWOOD

	PORTFOLIO		R 2000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	0.0		15.8	15.3	0.0	0.0	0.0
CONSUMER STAPLES	0.0		2.3	11.8	0.0	0.1	0.1
ENERGY	11.3	8.5	5.1	10.6	-0.1	-0.2	-0.4
FINANCIALS	8.0	14.4	9.6	14.0	0.1	0.0	0.1
HEALTH CARE	23.3	5.4	21.9	12.6	-1.5	0.0	-1.6
INDUSTRIALS	6.3	18.1	14.1	16.1	0.2	-0.1	0.1
INFO TECHNOLOGY	30.7	-1.1	26.8	18.3	-5.5	0.1	-5.4
MATERIALS	7.0	16.0	3.5	10.8	0.5	-0.1	0.3
TELECOM SERVICES	13.4	28.1	0.9	27.8	0.1	1.4	1.5
UTILITIES	0.0		0.1	8.6	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	9.1	100.0%	15.1	-6.3	1.1	-5.3

EQUITY ONLY BUY&HOLD RETURN (B)	9.1
BENCHMARK BUY&HOLD RETURN (D)	15.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-5.3
EQUITY ONLY ACTUAL RETURN (*)	7.6
EQUITY ONLY BUY&HOLD RETURN (B)	9.1
INTRA-PERIOD TRADING (* / B)	-1.3
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-6.5

STOCK SELECTION (E)	-6.3
SECTOR WEIGHTING (F)	1.1
TOTAL SELECTION (E * F)	-5.3

VERMONT STATE EMPLOYEES

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 12/04

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	11.0	12.4	13.3	17.8	-0.6	-0.1	-0.6
CONSUMER STAPLES	0.6	6.5	3.2	13.8	0.0	0.0	0.0
ENERGY	8.7	6.1	5.7	6.4	0.0	-0.2	-0.2
FINANCIALS	28.3	15.3	32.4	12.1	0.9	0.1	0.9
HEALTH CARE	4.0	10.5	5.0	15.7	-0.2	0.0	-0.2
INDUSTRIALS	17.6	12.4	11.2	16.0	-0.6	0.1	-0.5
INFO TECHNOLOGY	10.1	11.3	8.4	16.0	-0.5	0.0	-0.4
MATERIALS	12.3	12.5	9.6	14.1	-0.2	0.0	-0.2
TELECOM SERVICES	0.0		1.2	14.1	0.0	0.0	0.0
UTILITIES	7.3	11.4	9.9	11.1	0.0	0.1	0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	12.4	100.0%	13.7	-1.1	0.0	-1.1

EQUITY ONLY BUY&HOLD RETURN (B)	12.4
BENCHMARK BUY&HOLD RETURN (D)	13.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.1
EQUITY ONLY ACTUAL RETURN (*)	12.4
EQUITY ONLY BUY&HOLD RETURN (B)	12.4
INTRA-PERIOD TRADING (* / B)	0.0
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.1

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

VERMONT STATE EMPLOYEES

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 12/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	9.5	9.2	0.4	-0.1	0.3	0.3	0.0	0.4
LAST 2 QTRS	6.8	7.1	-0.3	0.1	-0.3	-0.3	0.2	-0.1
LAST 3 QTRS	8.9	9.0	-0.2	0.1	-0.1	-0.1	0.2	0.1
LAST YEAR	11.1	10.8	0.3	-0.1	0.2	0.2	0.7	1.0
LAST 2 YEARS	20.2	19.4	0.5	0.1	0.6	0.6	1.0	1.6
LAST 3 YEARS	5.1	3.6	1.2	0.3	1.5	1.5	0.4	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 12/04

DOMESTIC EQUITY MANAGER COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	9.6	9.2	0.5	-0.1	0.4	0.4	0.3	0.7
LAST 2 QTRS	6.9	7.1	-0.3	0.1	-0.2	-0.2	-0.1	-0.3
LAST 3 QTRS	9.0	9.0	-0.2	0.2	0.0	0.0	-0.1	-0.1
LAST YEAR	11.2	10.8	0.3	0.0	0.3	0.3	0.4	0.7
LAST 2 YEARS	20.2	19.4	0.5	0.1	0.7	0.7	0.8	1.5
LAST 3 YEARS	5.2	3.6	1.2	0.3	1.5	1.5	0.4	1.8
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 12/04

BARING

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	9.4	9.1	1.1	-0.8	0.3	0.3	0.8	1.1
LAST 2 QTRS	2.7	3.4	-0.6	-0.1	-0.7	-0.7	1.4	0.8
LAST 3 QTRS	5.2	5.5	-0.2	-0.2	-0.4	-0.4	1.9	1.6
LAST YEAR	5.6	6.4	-0.5	-0.3	-0.8	-0.8	2.1	1.4
LAST 2 YEARS	16.0	17.5	-0.9	-0.4	-1.3	-1.3	0.9	-0.3
LAST 3 YEARS	-0.3	-0.2	-0.2	0.1	-0.1	-0.1	1.0	0.9
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 12/04

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	8.6	10.3	-2.4	0.8	-1.6	-1.6	0.2	-1.4
LAST 2 QTRS	7.7	12.1	-3.1	-0.9	-3.9	-3.9	-0.3	-4.2
LAST 3 QTRS	9.6	13.0	-3.0	-0.1	-3.0	-3.0	-0.1	-3.1
LAST YEAR	11.1	16.4	-4.0	-0.6	-4.6	-4.6	0.2	-4.4
LAST 2 YEARS	20.1	23.0	-1.9	-0.5	-2.4	-2.4	0.2	-2.2
LAST 3 YEARS	6.9	6.2	-0.1	0.8	0.7	0.7	0.5	1.2
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 12/04

ALLIANCE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	8.8	9.2	-0.3	0.0	-0.3	-0.3	0.1	-0.1
LAST 2 QTRS	6.8	7.1	-0.4	0.1	-0.3	-0.3	0.2	-0.1
LAST 3 QTRS	8.7	9.0	-0.4	0.1	-0.3	-0.3	0.2	0.0
LAST YEAR	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.2
LAST 2 YEARS	19.0	19.4	-0.3	0.0	-0.4	-0.4	0.3	-0.1
LAST 3 YEARS	3.3	3.6	-0.2	-0.1	-0.3	-0.3	0.2	-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 12/04

LONGWOOD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	9.1	15.1	-6.3	1.1	-5.3	-5.3	-1.3	-6.5
LAST 2 QTRS								
LAST 3 QTRS								
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 12/04

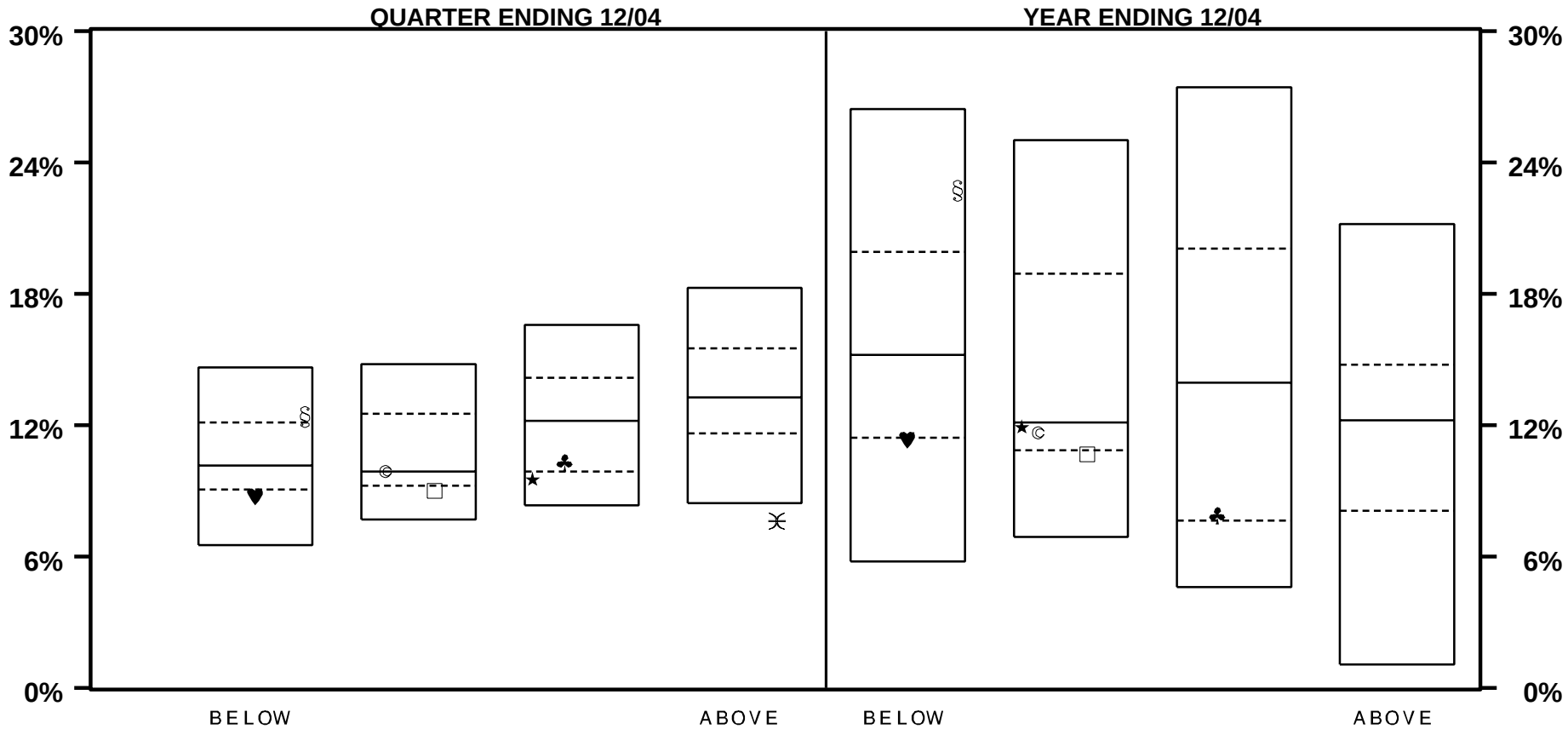
ROTHSCHILD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	12.4	13.7	-1.1	0.0	-1.1	-1.1	0.0	-1.1
LAST 2 QTRS	12.1	14.0	-0.9	-0.8	-1.7	-1.7	0.3	-1.4
LAST 3 QTRS	14.8	14.7	0.7	-0.6	0.1	0.1	0.5	0.6
LAST YEAR	22.1	21.7	0.9	-0.5	0.3	0.3	0.5	0.8
LAST 2 YEARS	28.3	32.7	-3.9	0.6	-3.3	-3.3	0.0	-3.3
LAST 3 YEARS	17.7	16.7	0.4	0.5	0.9	0.9	-0.1	0.8
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

VERMONT STATE EMPLOYEES

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



	QUARTER ENDING 12/04				YEAR ENDING 12/04			
	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			9.5 83			11.9 52		
© EQTY COMPOSITE		9.9 49				11.7 55		
♣ BARING			10.3 69				7.9 73	
♥ DELAWARE	8.8 79				11.3 75			
□ ALLIANCE		9.0 85				10.7 79		
⚹ LONGWOOD				7.6 96				
§ ROTHSCHILD	12.4 22				22.7 15			
MEDIAN	10.2	9.9	12.2	13.3	15.2	12.1	13.9	12.2

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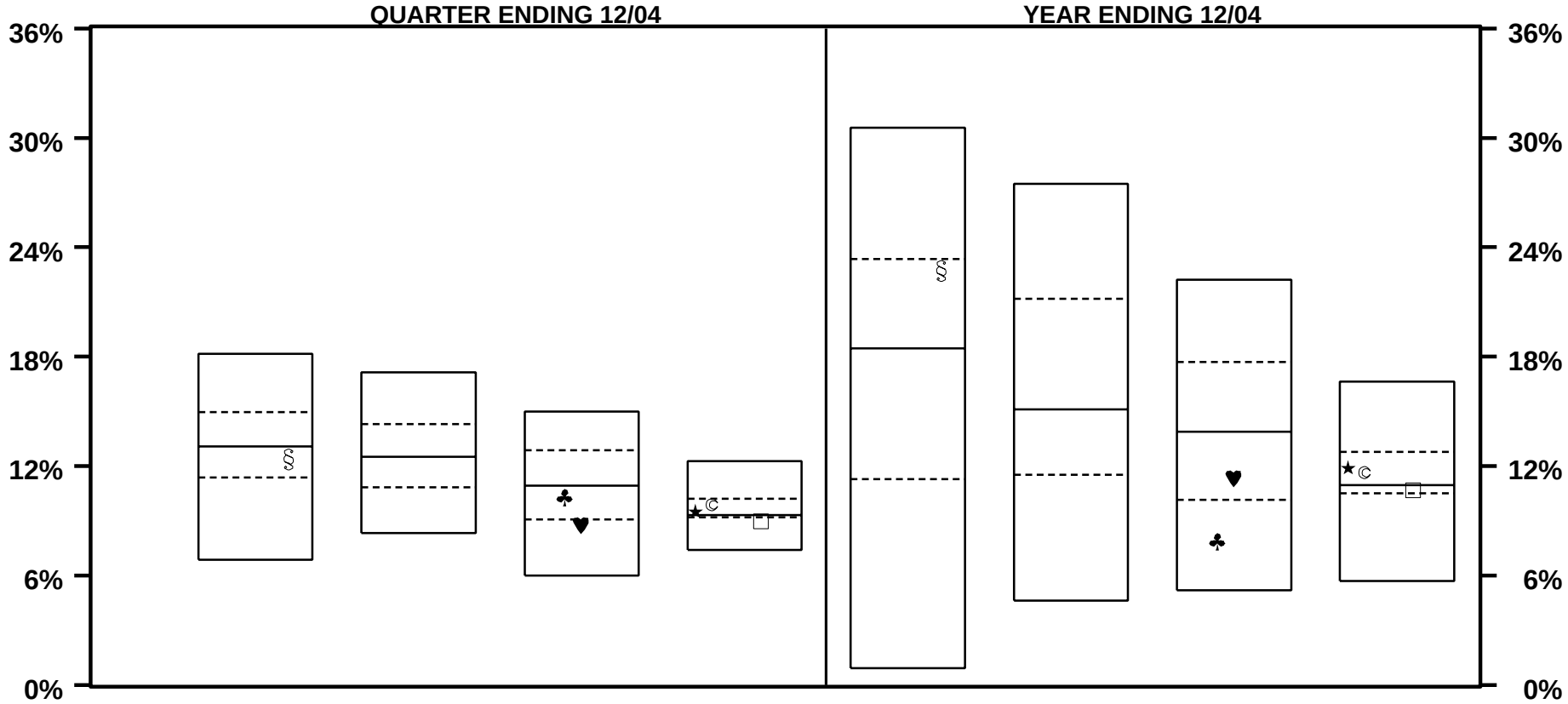
VERMONT STATE EMPLOYEES

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



	QUARTER ENDING 12/04				YEAR ENDING 12/04			
	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				9.5 41				11.9 33
© EQTY COMPOSITE				9.9 31				11.7 37
♣ BARING			10.3 57				7.9 82	
♥ DELAWARE			8.8 78				11.3 69	
□ ALLIANCE				9.0 82				10.7 72
§ ROTHSCHILD	12.4 62				22.7 29			
MEDIAN	13.1	12.5	10.9	9.3	18.5	15.1	13.9	11.0

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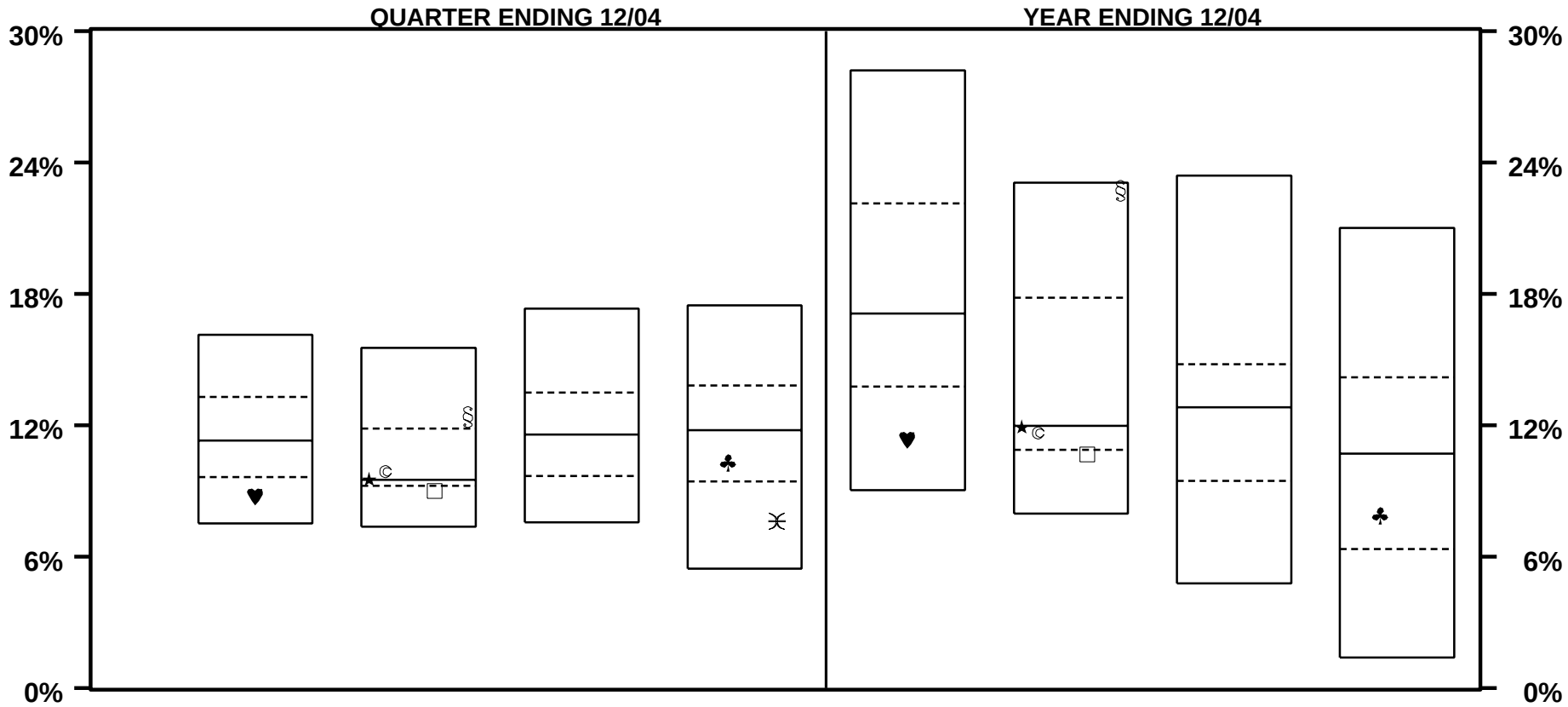
EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 12/04				YEAR ENDING 12/04			
	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		9.5 49				11.9 50		
© EQTY COMPOSITE		9.9 43				11.7 54		
♣ BARING				10.3 66				7.9 63
♥ DELAWARE	8.8 89				11.3 89			
□ ALLIANCE		9.0 84				10.7 84		
⚹ LONGWOOD				7.6 88				
§ ROTHSCHILD		12.4 21				22.7 6		
MEDIAN	11.3	9.5	11.6	11.8	17.1	12.0	12.8	10.7

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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

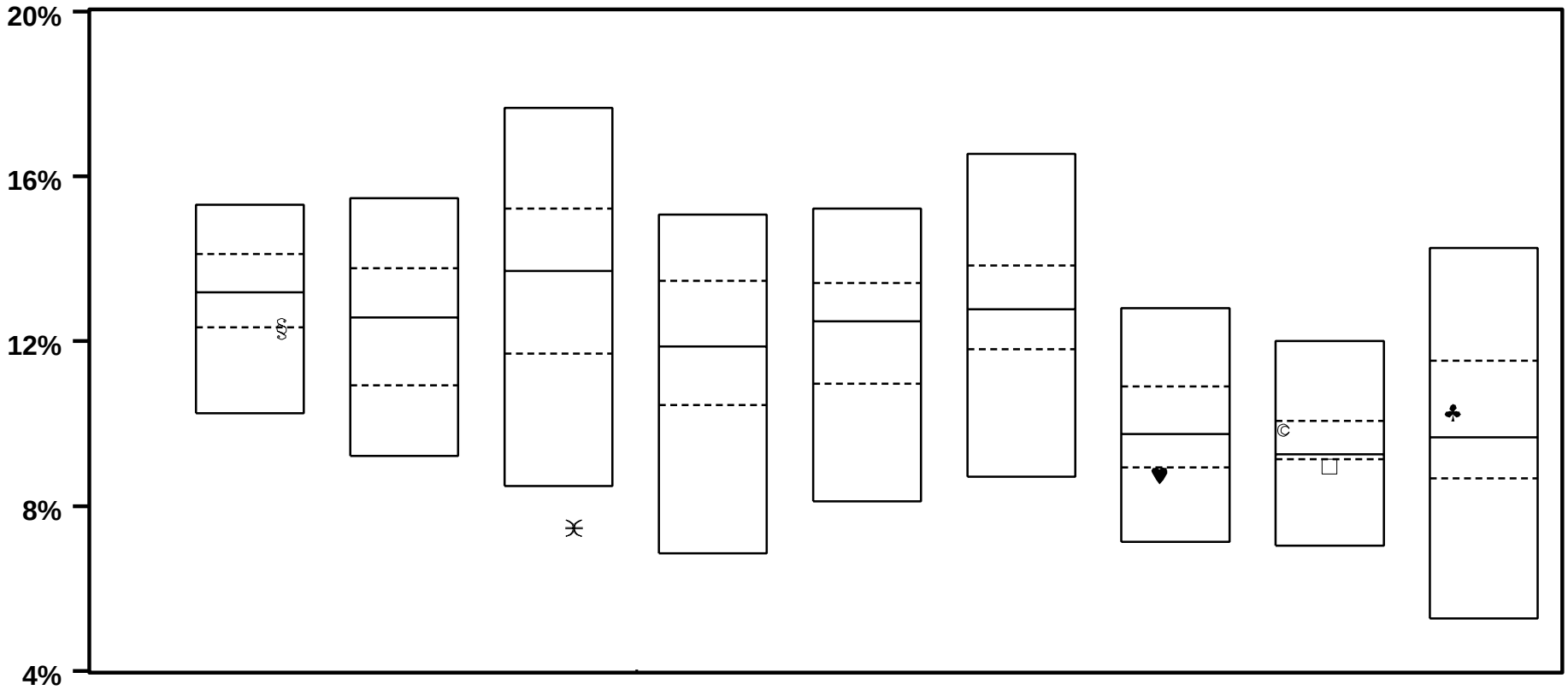
Value/Growth quadrants are bounded per:

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

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 12/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								9.8 29	
♣ BARING									10.3 40
♥ DELAWARE							8.7 77		
□ ALLIANCE								9.0 81	
⚹ LONGWOOD			7.5 96						
§ ROTHSCHILD	12.3 76								
MEDIAN	13.2	12.6	13.7	11.9	12.5	12.8	9.8	9.3	9.7

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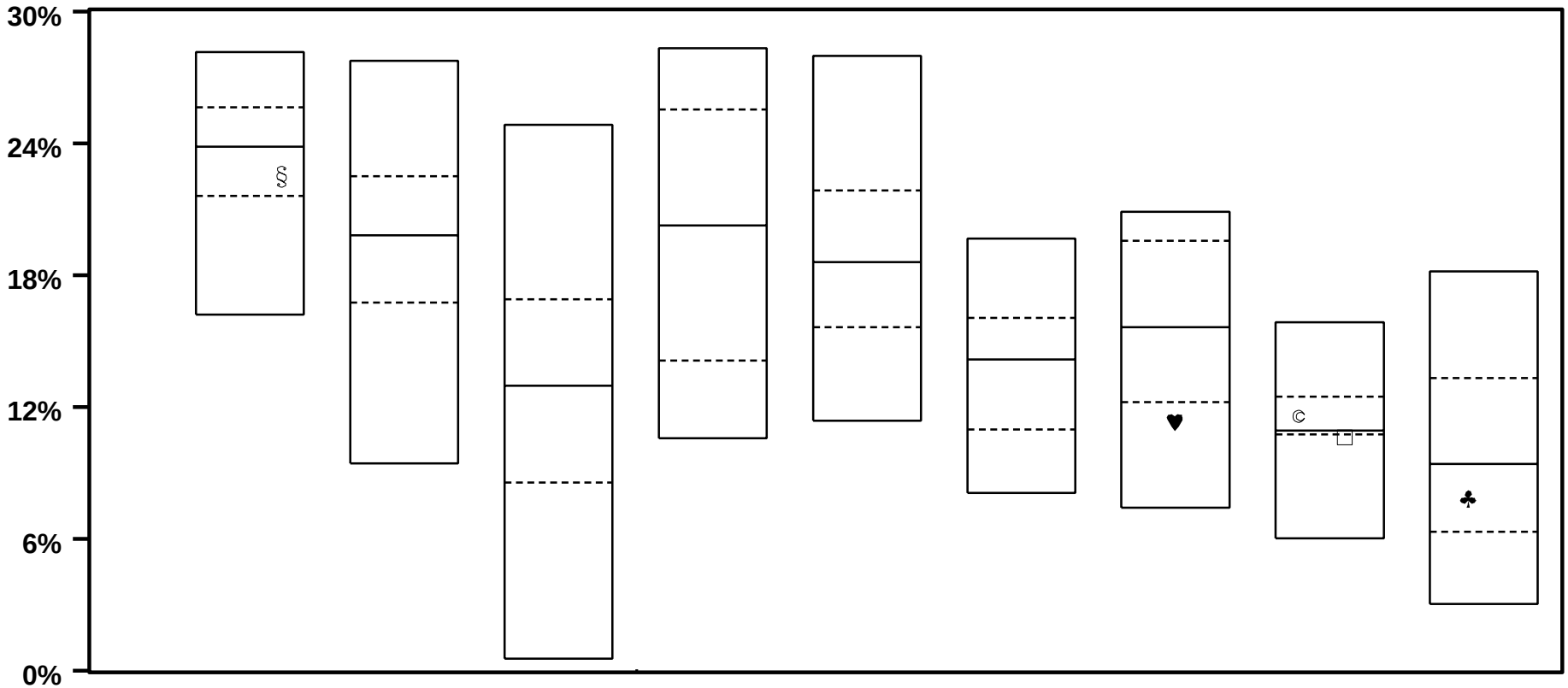
VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								11.6 33	
♣ BARING									7.8 57
♥ DELAWARE							11.3 85		
□ ALLIANCE								10.6 77	
§ ROTHSCHILD	22.5 68								
MEDIAN	23.8	19.8	13.0	20.3	18.6	14.2	15.6	10.9	9.4

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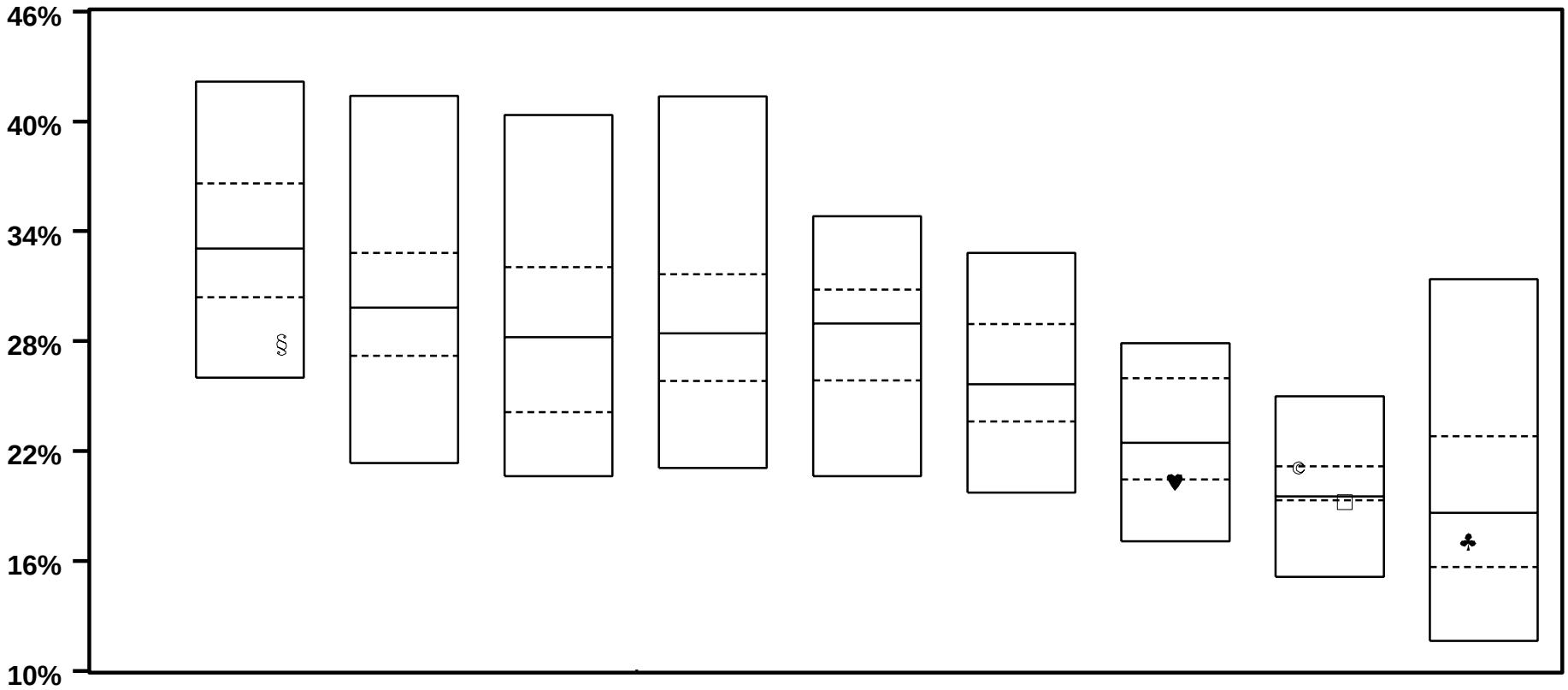
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 12/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								21.1 25	
♣ BARING									17.1 58
♥ DELAWARE							20.3 76		
□ ALLIANCE								19.2 78	
§ ROTHSCHILD	27.8 88								
MEDIAN	33.1	29.8	28.2	28.4	28.9	25.7	22.5	19.5	18.6

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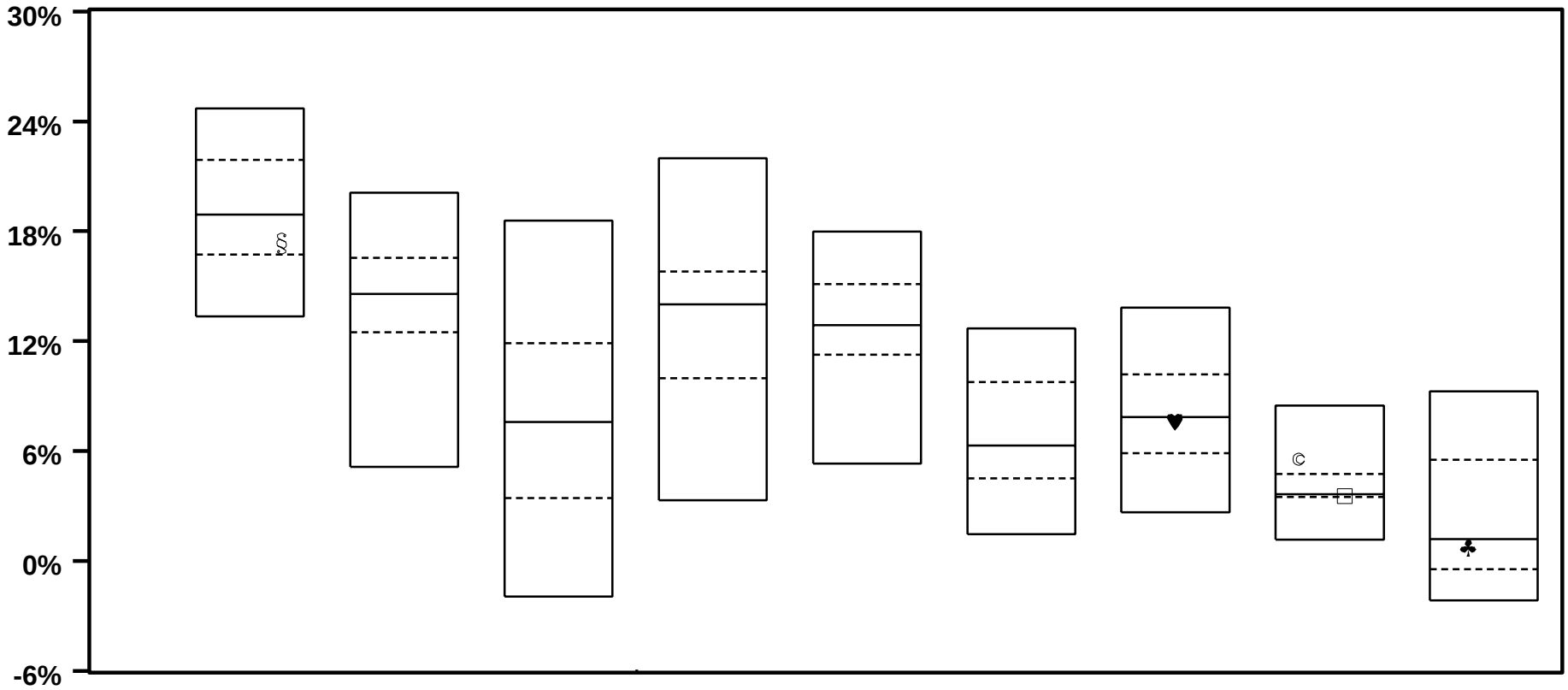
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 12/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								5.6 17	
♣ BARING									0.7 55
♥ DELAWARE							7.6 51		
□ ALLIANCE								3.5 72	
§ ROTHSCHILD	17.3 69								
MEDIAN	18.9	14.6	7.6	14.0	12.9	6.3	7.9	3.6	1.2

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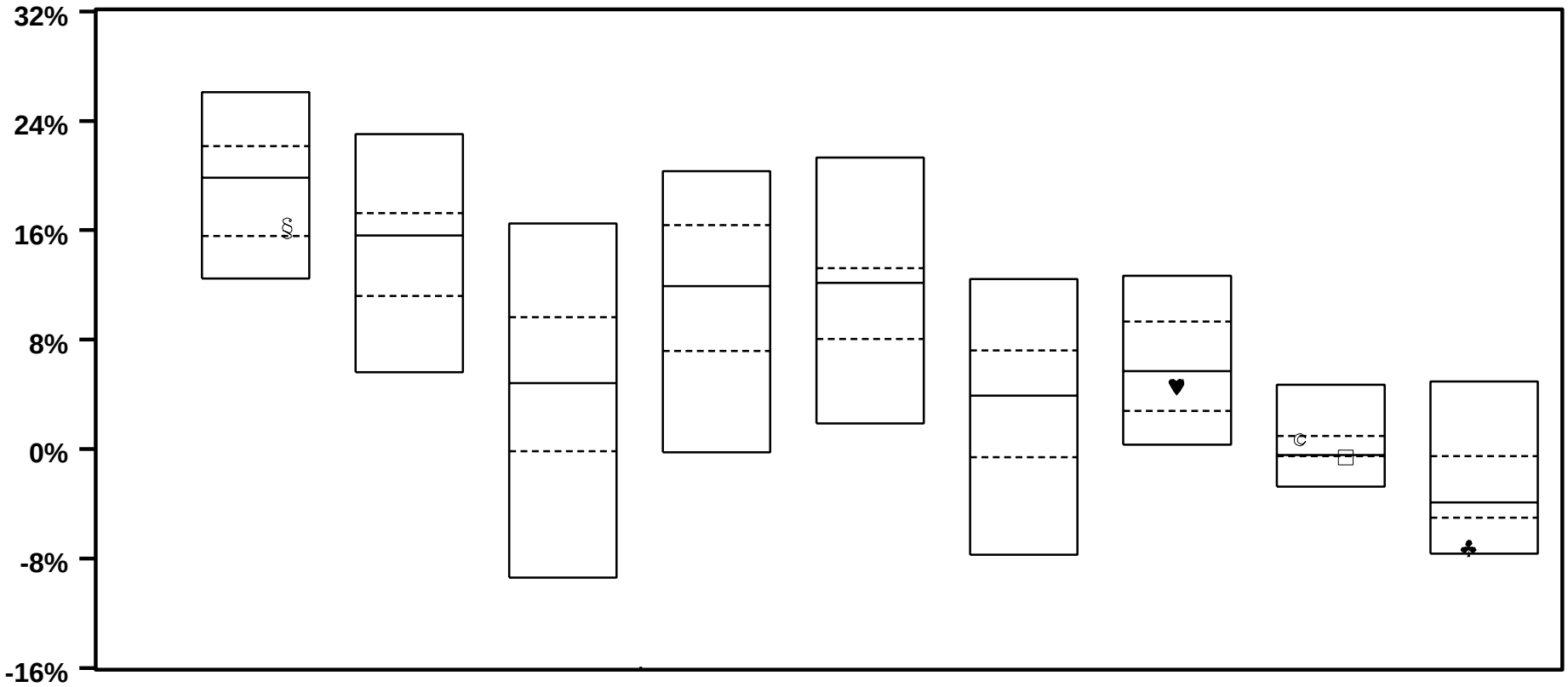
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 12/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								0.7 30	
♣ BARING									-7.2 92
♥ DELAWARE							4.6 63		
□ ALLIANCE								-0.6 80	
§ ROTHSCHILD	16.1 66								
MEDIAN	19.8	15.6	4.8	11.9	12.2	3.9	5.7	-0.4	-3.9

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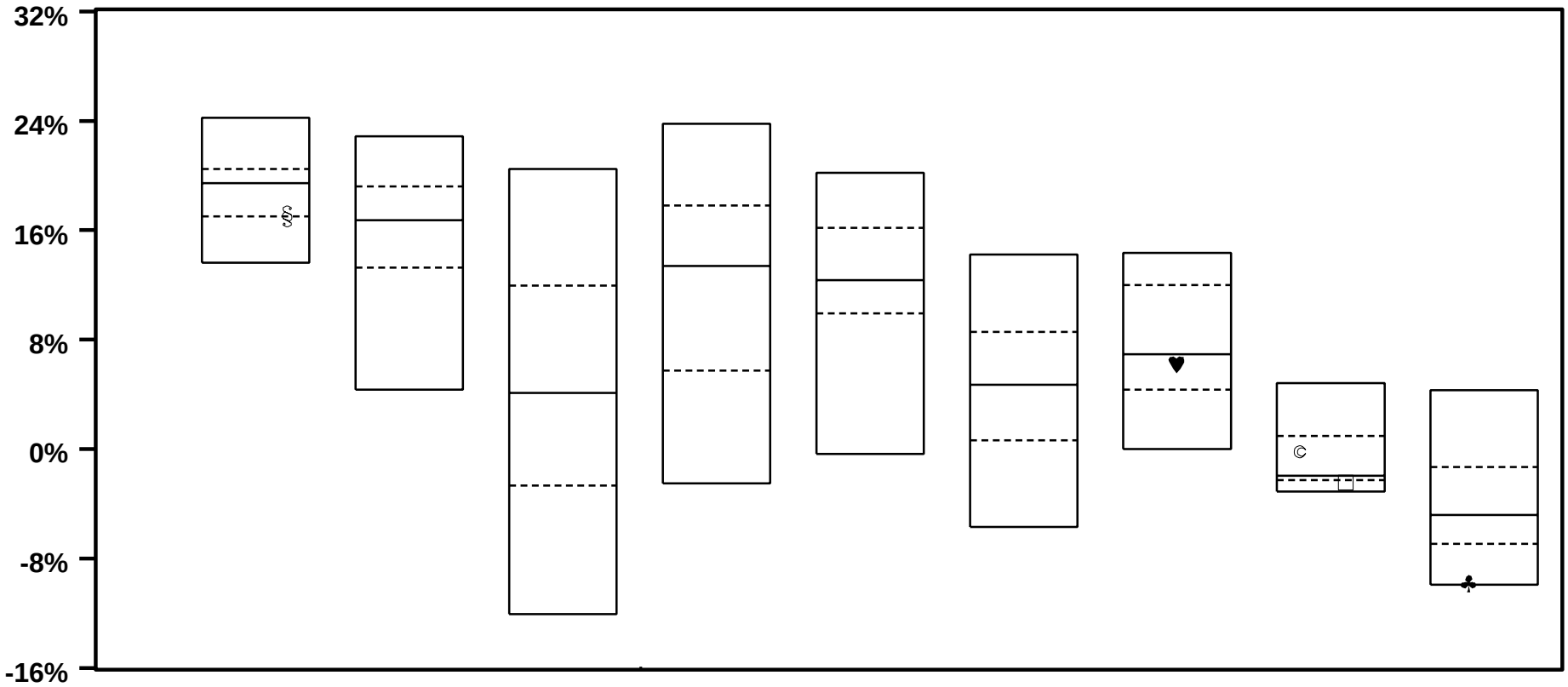
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 12/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-0.2 31	
♣ BARING									-9.8 94
♥ DELAWARE							6.2 55		
□ ALLIANCE								-2.4 90	
§ ROTHSCHILD	17.0 74								
MEDIAN	19.4	16.7	4.1	13.4	12.3	4.7	7.0	-1.9	-4.8

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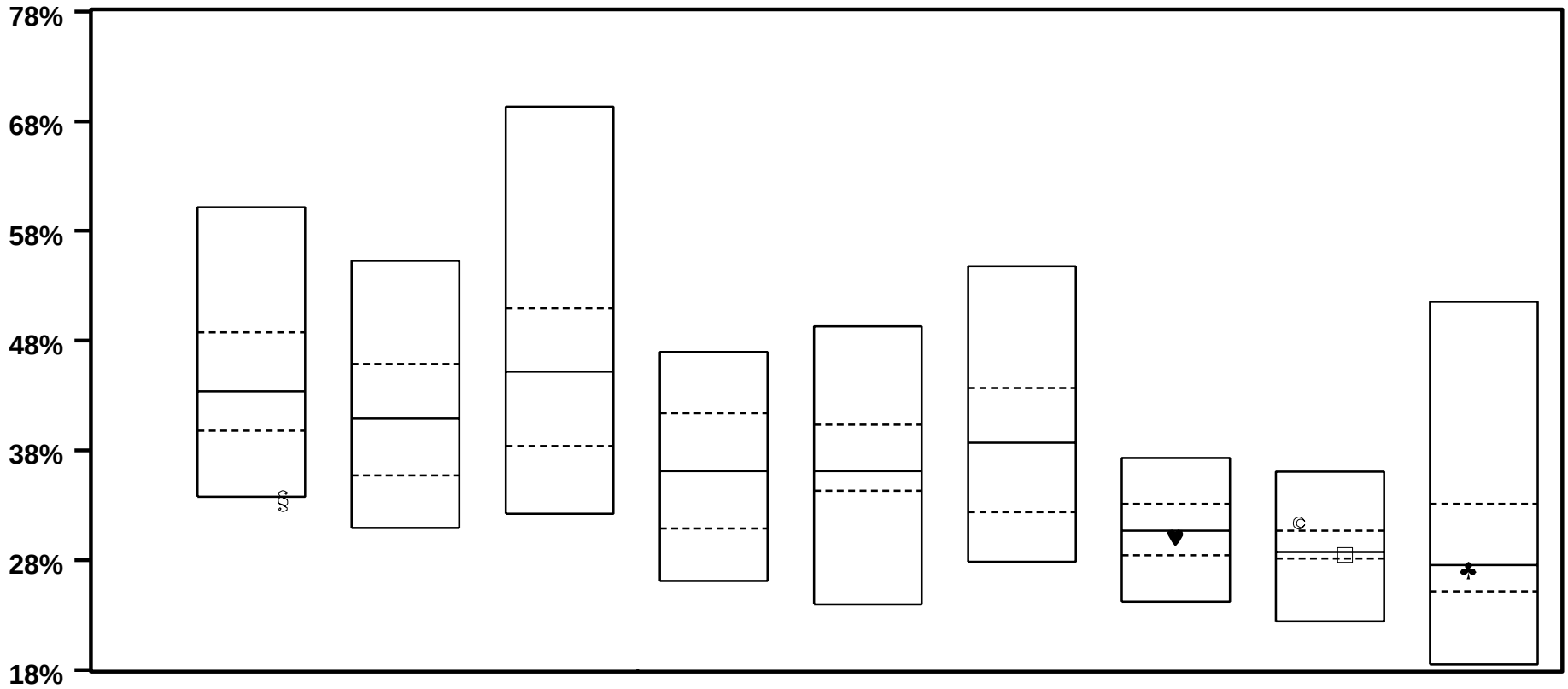
VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/03



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								31.4 19	
♣ BARING									27.1 53
♥ DELAWARE							30.1 56		
□ ALLIANCE								28.5 69	
§ ROTHSCHILD	33.4 95								
MEDIAN	43.4	40.9	45.2	36.1	36.1	38.7	30.7	28.7	27.5

NEW ENGLAND PENSION CONSULTANTS

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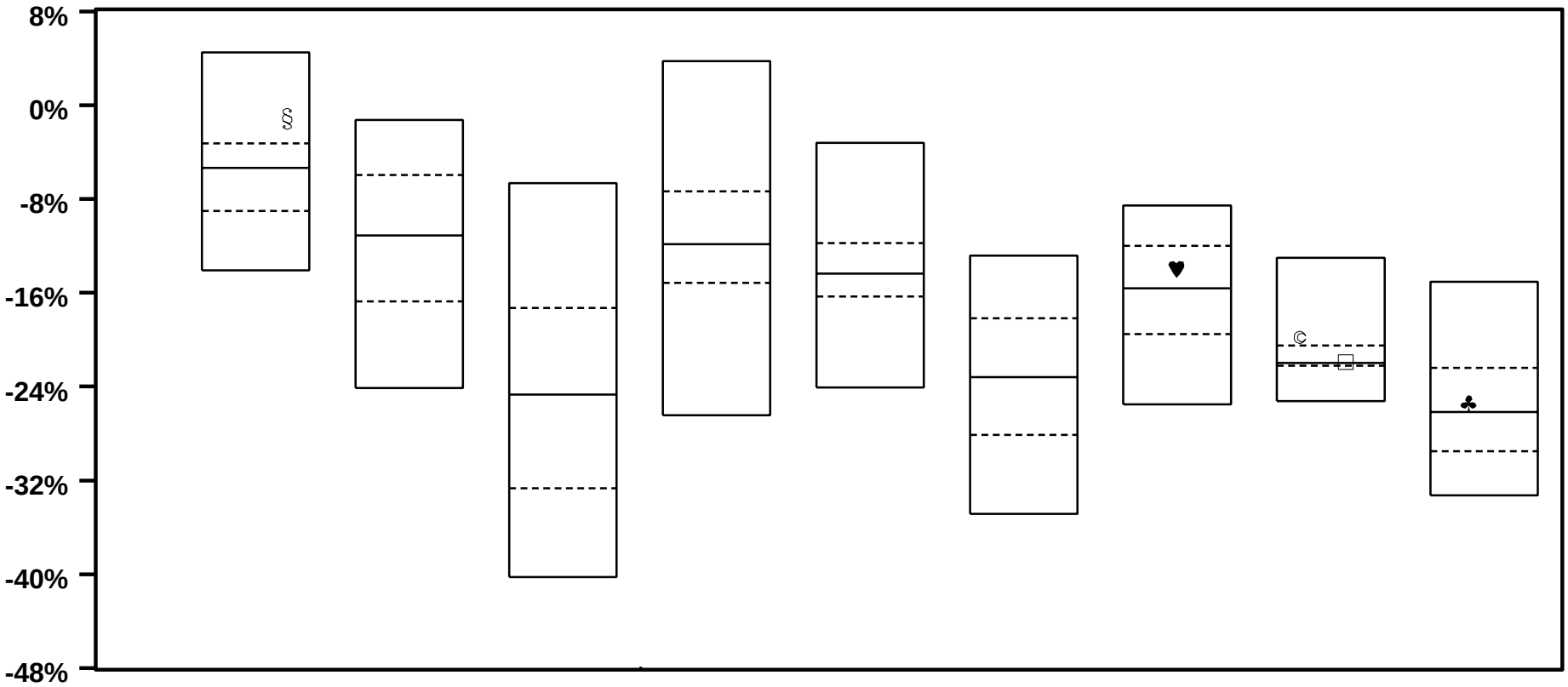
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/02



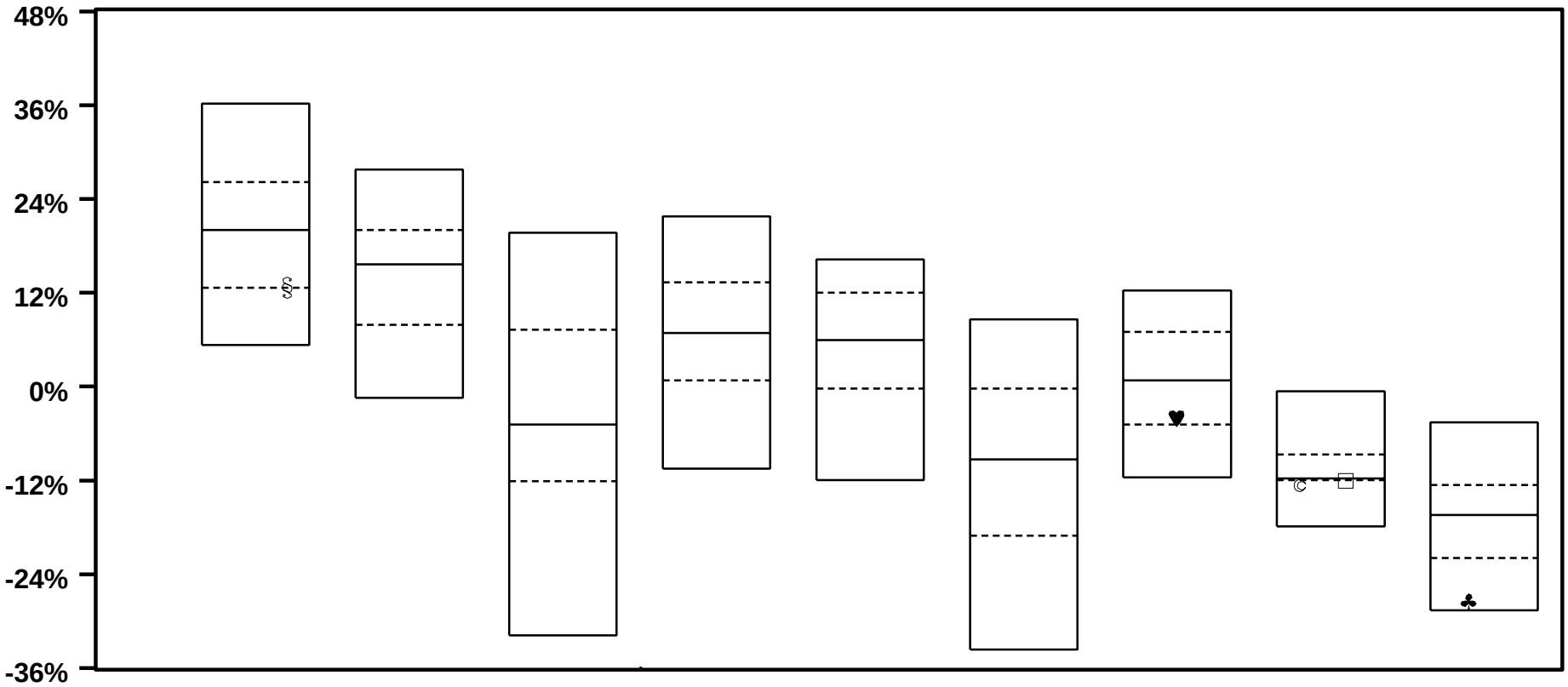
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-19.8 20	
♣ BARING									-25.4 45
♥ DELAWARE							-14.0 35		
□ ALLIANCE								-21.9 43	
§ ROTHSCHILD	-1.1 11								
MEDIAN	-5.3	-11.1	-24.7	-11.8	-14.4	-23.2	-15.6	-22.0	-26.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/01



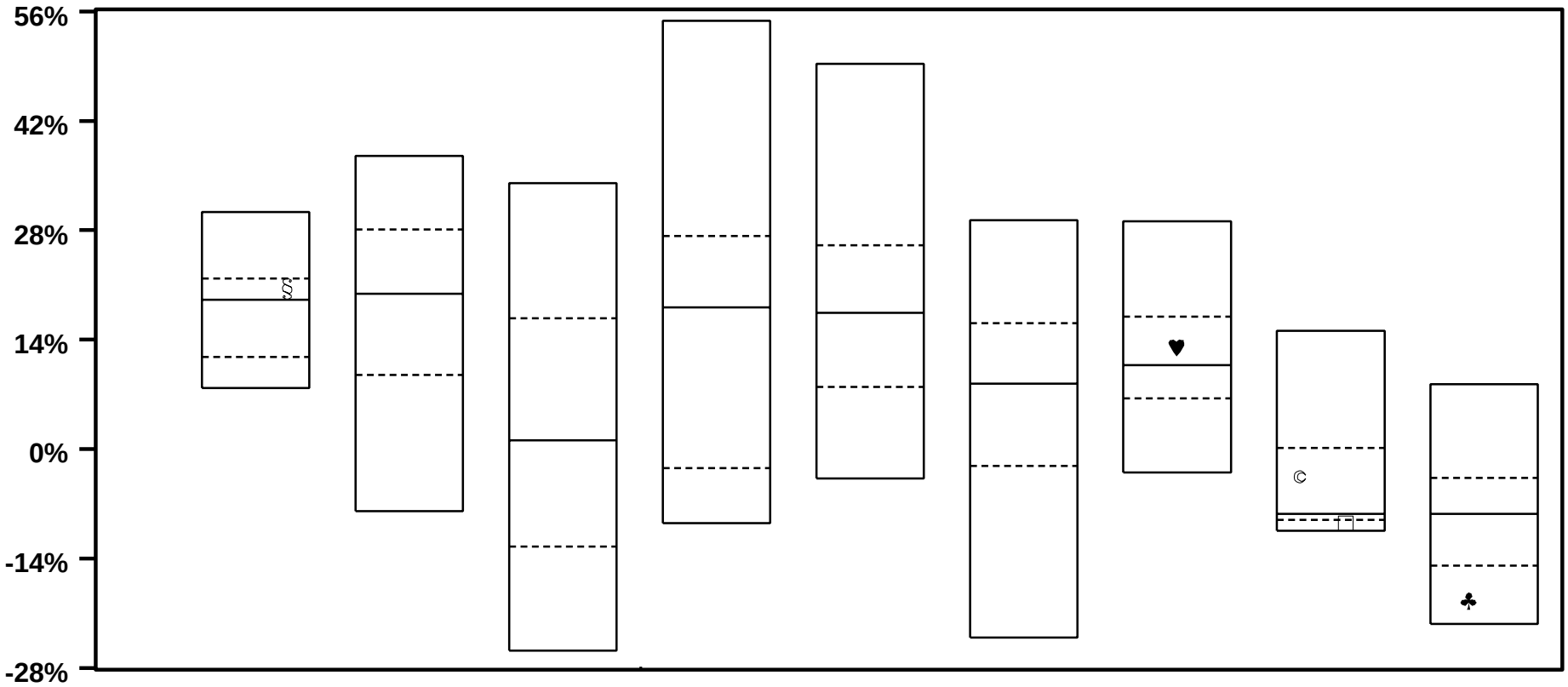
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-12.6 85	
♣ BARING									-27.5 93
♥ DELAWARE							-4.0 70		
□ ALLIANCE								-12.0 78	
§ ROTHSCHILD	12.7 75								
MEDIAN	20.0	15.6	-4.9	6.9	6.0	-9.3	0.8	-11.8	-16.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/00



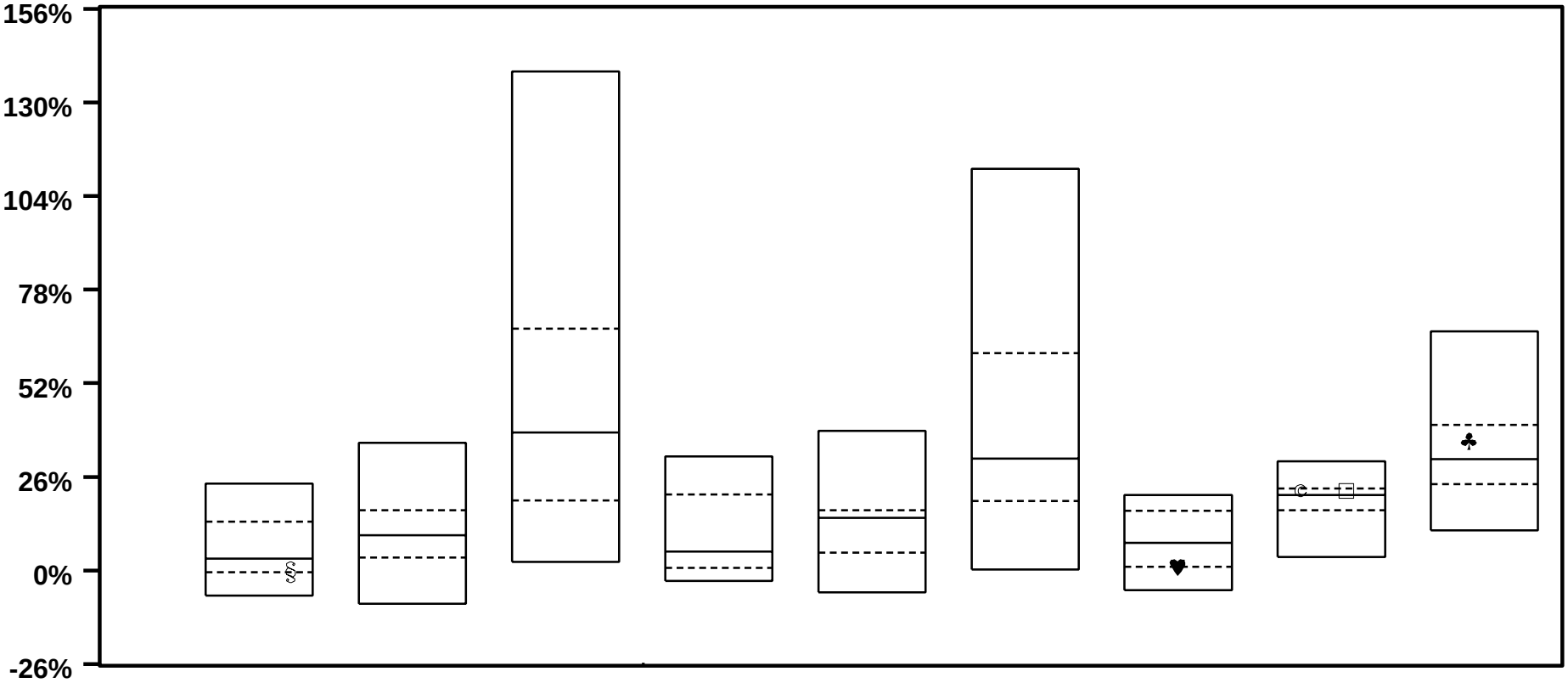
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								-3.6 34	
♣ BARING									-19.4 91
♥ DELAWARE							13.0 43		
□ ALLIANCE								-9.5 91	
§ ROTHSCHILD	20.6 31								
MEDIAN	19.1	19.9	1.1	18.1	17.4	8.3	10.7	-8.3	-8.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/99



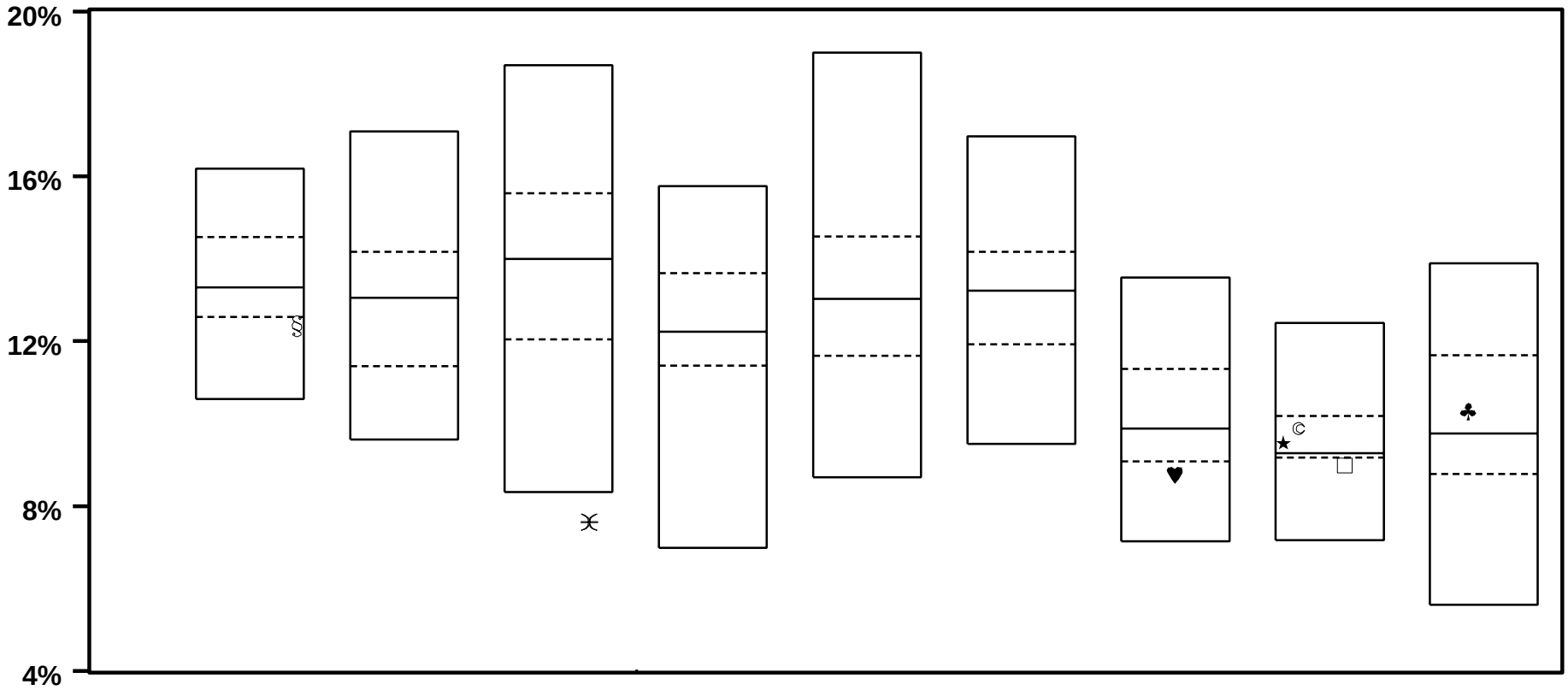
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								22.2 28	
♣ BARING									36.0 34
♥ DELAWARE							0.9 75		
□ ALLIANCE								22.2 28	
§ ROTHSCHILD	-0.4 71								
MEDIAN	3.3	9.8	38.2	5.3	14.6	31.1	7.6	21.0	30.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 12/04



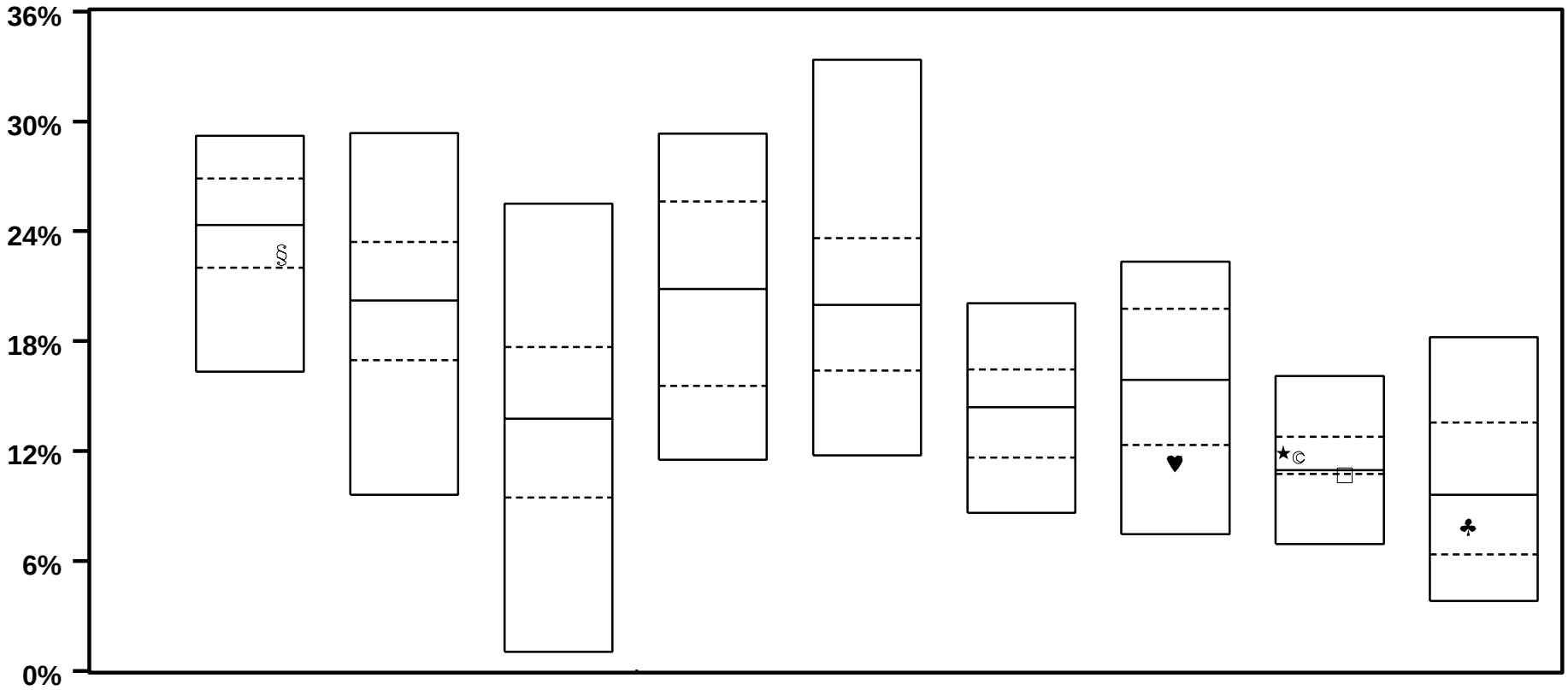
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								9.5 39	
© EQTY COMPOSITE								9.9 32	
♣ BARING									10.3 41
♥ DELAWARE							8.8 82		
□ ALLIANCE								9.0 80	
⋇ LONGWOOD			7.6 95						
§ ROTHSCHILD	12.4 82								
MEDIAN	13.3	13.1	14.0	12.2	13.0	13.2	9.9	9.3	9.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/04



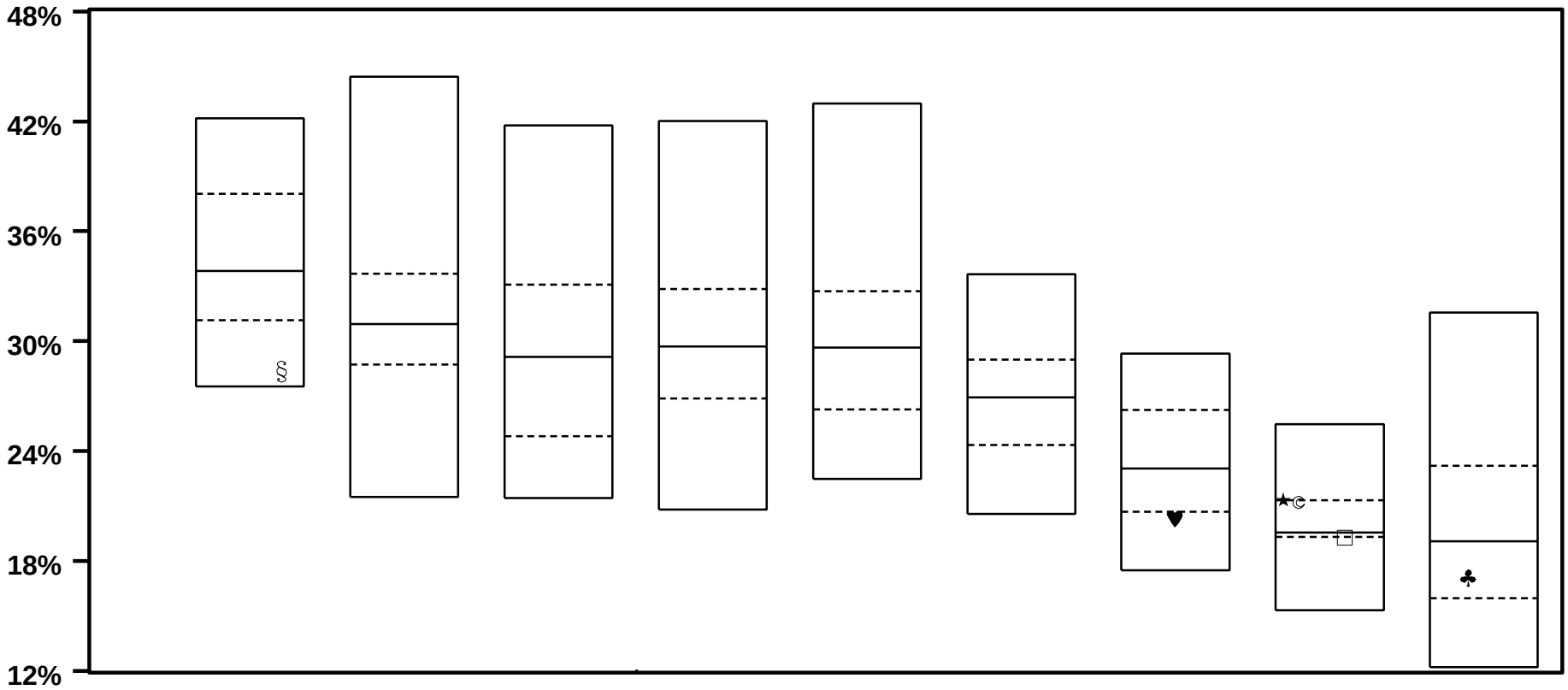
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								11.9 33	
© EQTY COMPOSITE								11.7 37	
♣ BARING									7.9 59
♥ DELAWARE							11.3 85		
□ ALLIANCE								10.7 77	
§ ROTHSCHILD	22.7 70								
MEDIAN	24.4	20.2	13.8	20.9	20.0	14.4	15.9	11.0	9.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 12/04



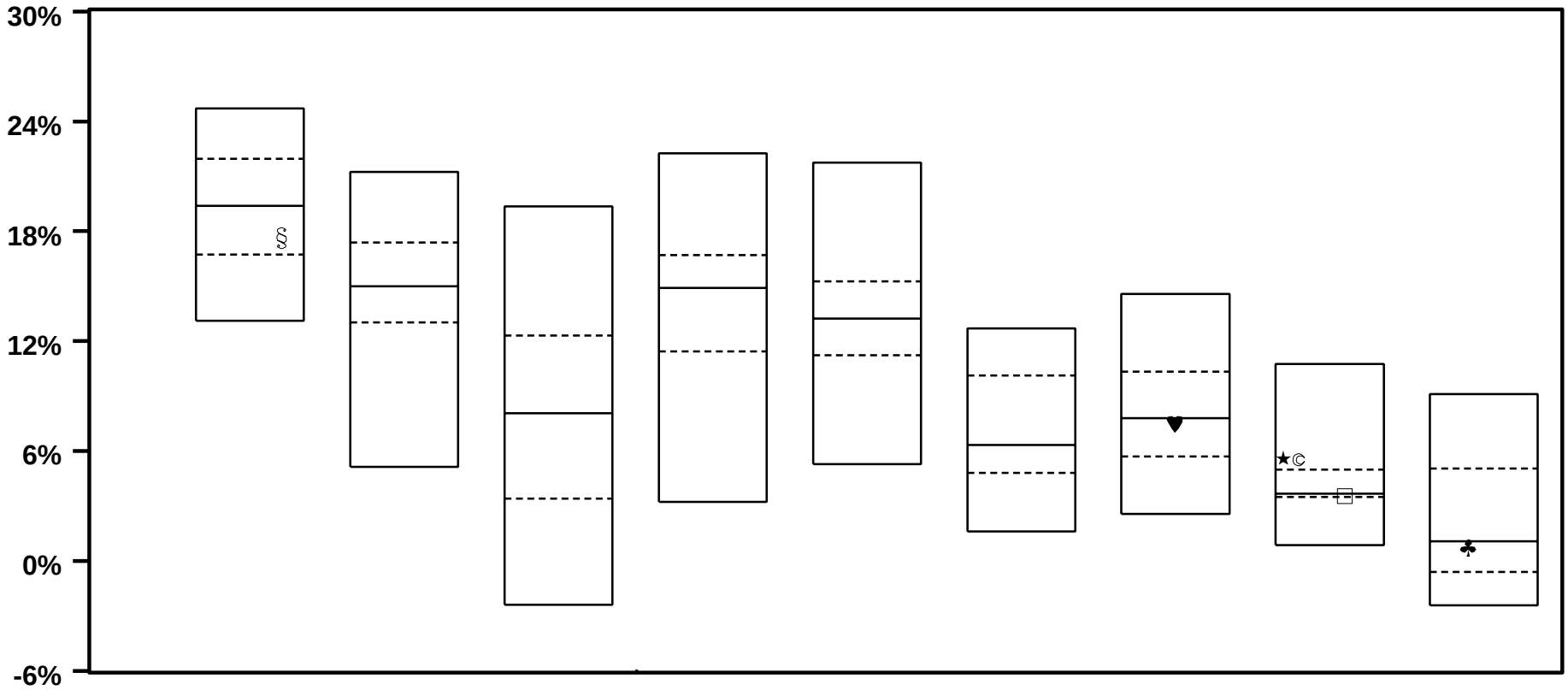
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								21.4 24	
© EQTY COMPOSITE								21.2 26	
♣ BARING									17.1 62
♥ DELAWARE							20.3 79		
□ ALLIANCE								19.3 76	
§ ROTHSCHILD	28.3 91								
MEDIAN	33.8	30.9	29.1	29.7	29.6	26.9	23.1	19.6	19.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 12/04



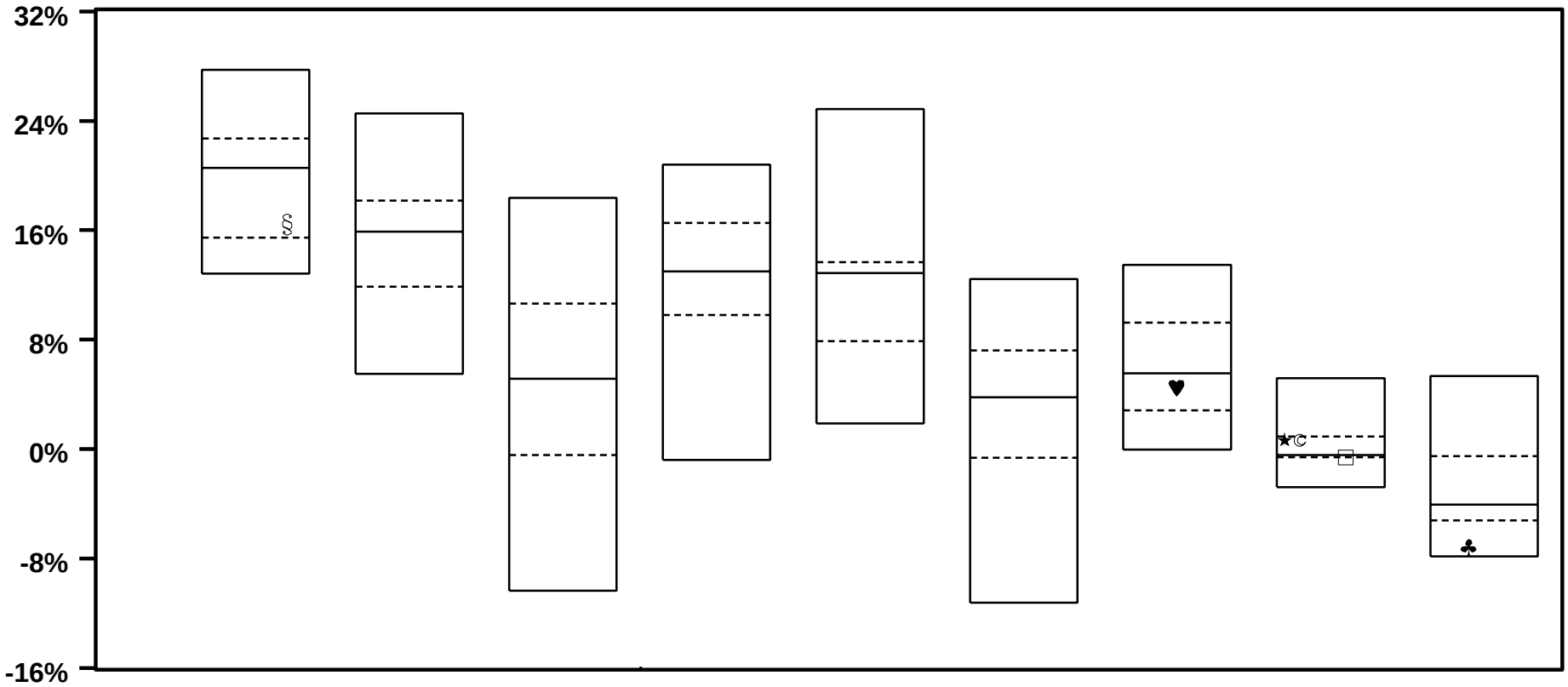
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								5.6 21	
© EQTY COMPOSITE								5.5 22	
♣ BARING									0.7 53
♥ DELAWARE							7.5 54		
□ ALLIANCE								3.5 70	
§ ROTHSCHILD	17.6 68								
MEDIAN	19.4	15.0	8.1	14.9	13.2	6.3	7.8	3.7	1.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 12/04



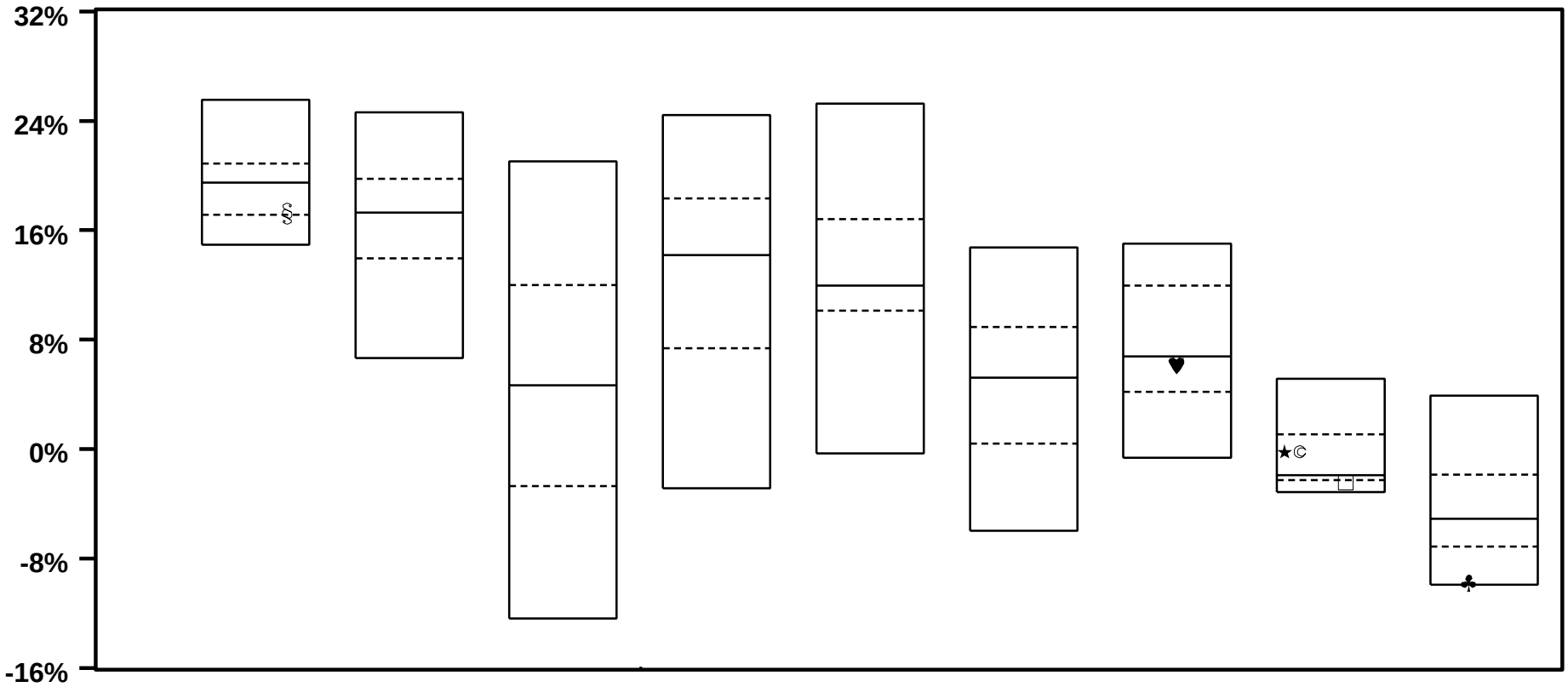
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								0.7 28	
© EQTY COMPOSITE								0.7 28	
♣ BARING									-7.2 91
♥ DELAWARE							4.5 64		
□ ALLIANCE								-0.6 75	
§ ROTHSCHILD	16.4 66								
MEDIAN	20.6	15.9	5.2	13.0	12.8	3.8	5.5	-0.4	-4.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 12/04



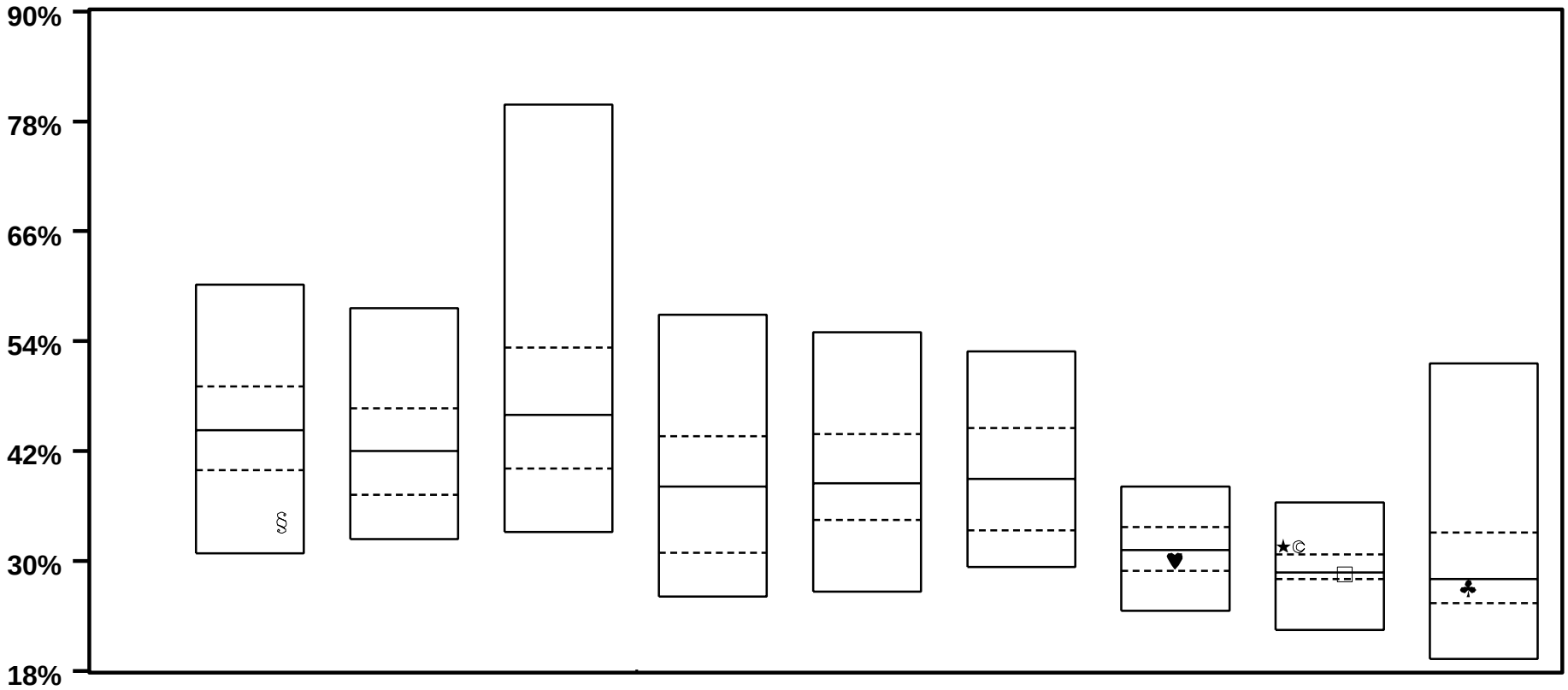
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-0.2 33	
© EQTY COMPOSITE								-0.2 33	
♣ BARING									-9.8 94
♥ DELAWARE							6.2 54		
□ ALLIANCE								-2.4 86	
§ ROTHSCHILD	17.2 74								
MEDIAN	19.5	17.3	4.7	14.2	12.0	5.2	6.8	-1.9	-5.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/03



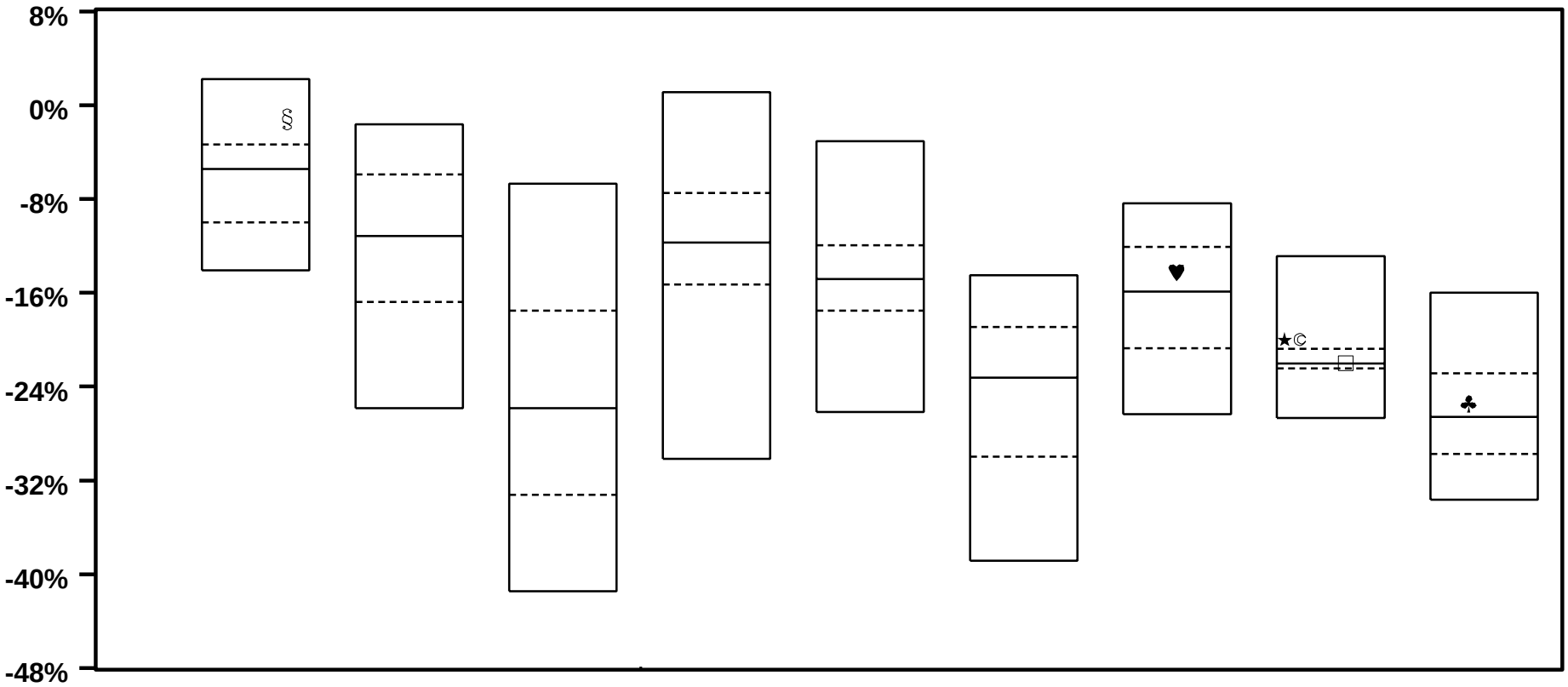
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								31.6 19	
© EQTY COMPOSITE								31.6 19	
♣ BARING									27.1 58
♥ DELAWARE							30.0 64		
□ ALLIANCE								28.6 67	
§ ROTHSCHILD	34.2 94								
MEDIAN	44.3	42.0	45.9	38.1	38.5	39.0	31.2	28.8	28.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/02



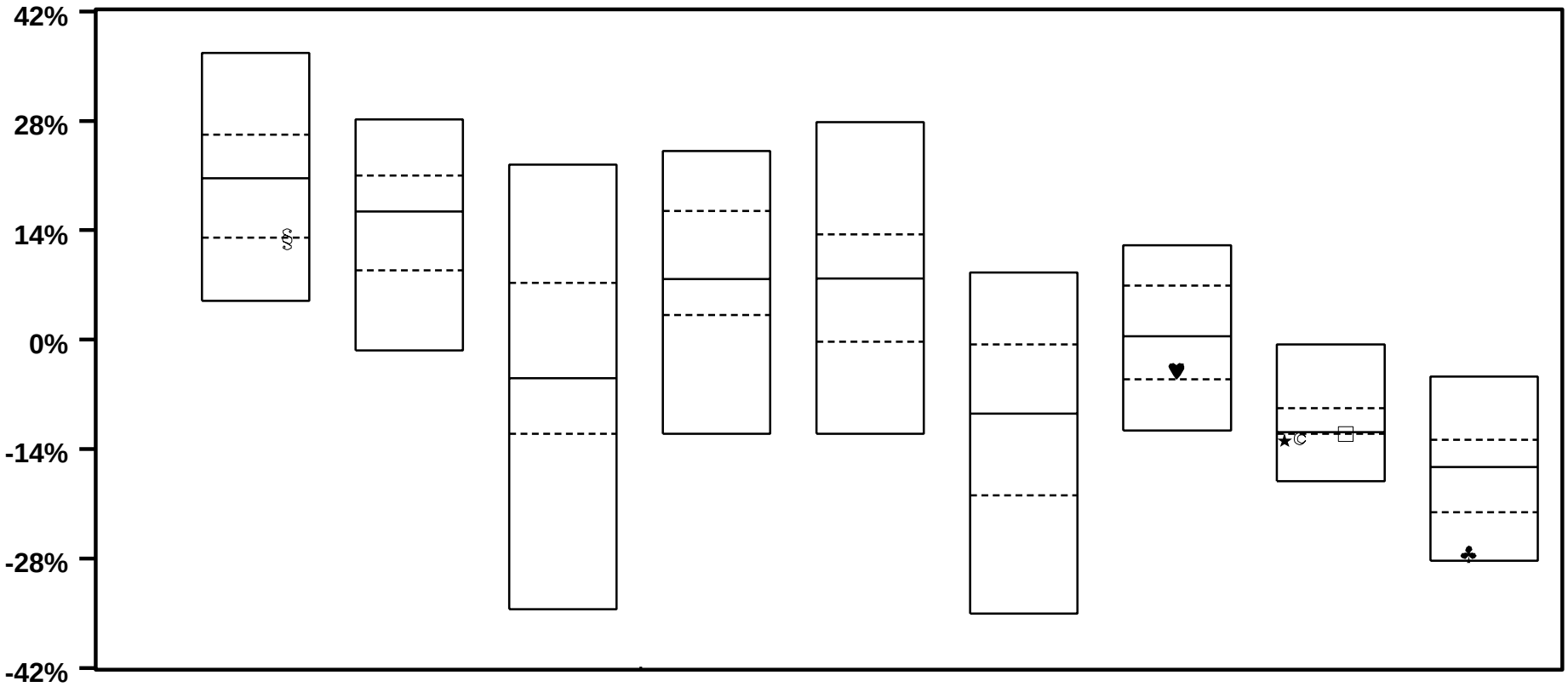
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-20.0 20	
© EQTY COMPOSITE								-20.0 20	
♣ BARING									-25.4 42
♥ DELAWARE							-14.2 34		
□ ALLIANCE								-22.0 45	
§ ROTHSCHILD	-1.2 9								
MEDIAN	-5.4	-11.2	-25.9	-11.7	-14.8	-23.3	-15.9	-22.0	-26.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/01



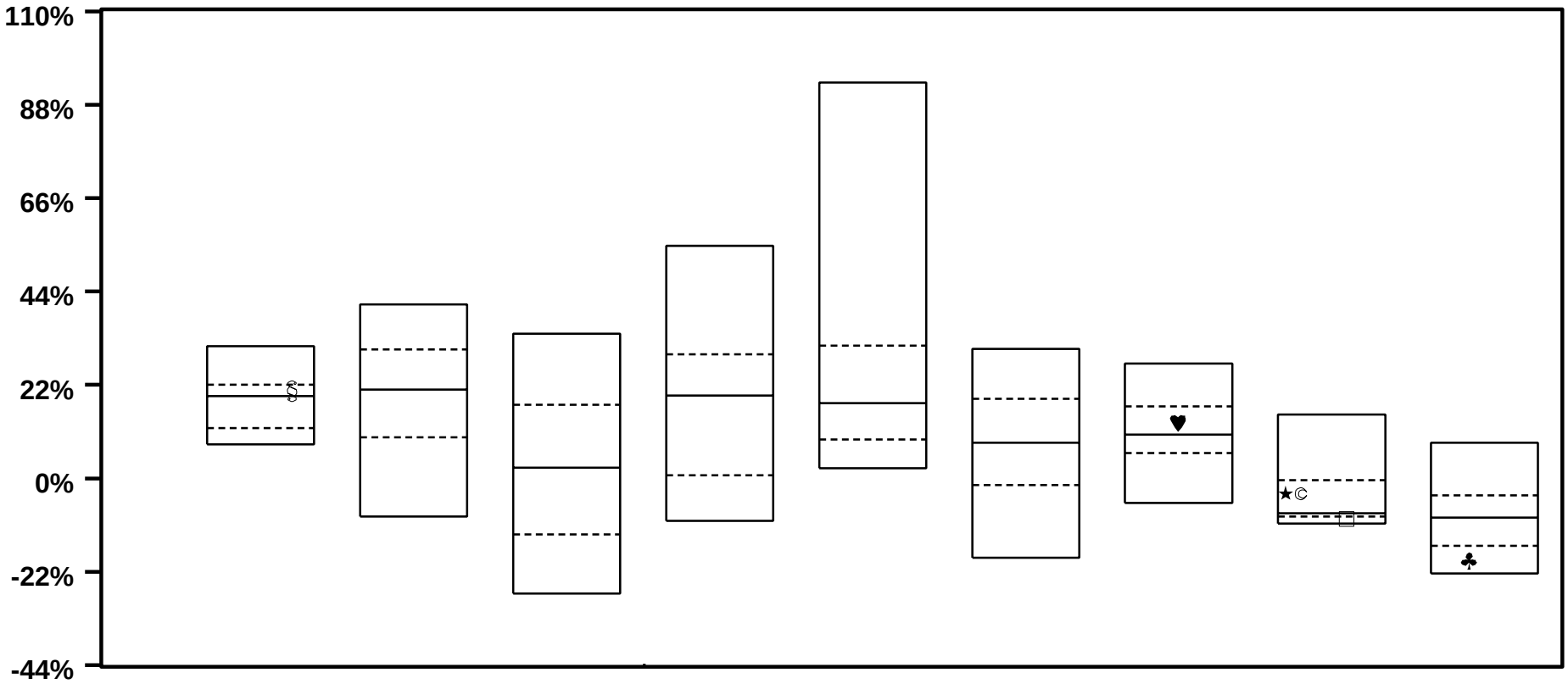
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-12.9 82	
© EQTY COMPOSITE								-12.6 82	
♣ BARING									-27.4 93
♥ DELAWARE							-4.0 68		
□ ALLIANCE								-12.1 76	
§ ROTHSCHILD	12.8 76								
MEDIAN	20.6	16.4	-4.9	7.8	7.8	-9.4	0.4	-11.8	-16.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/00



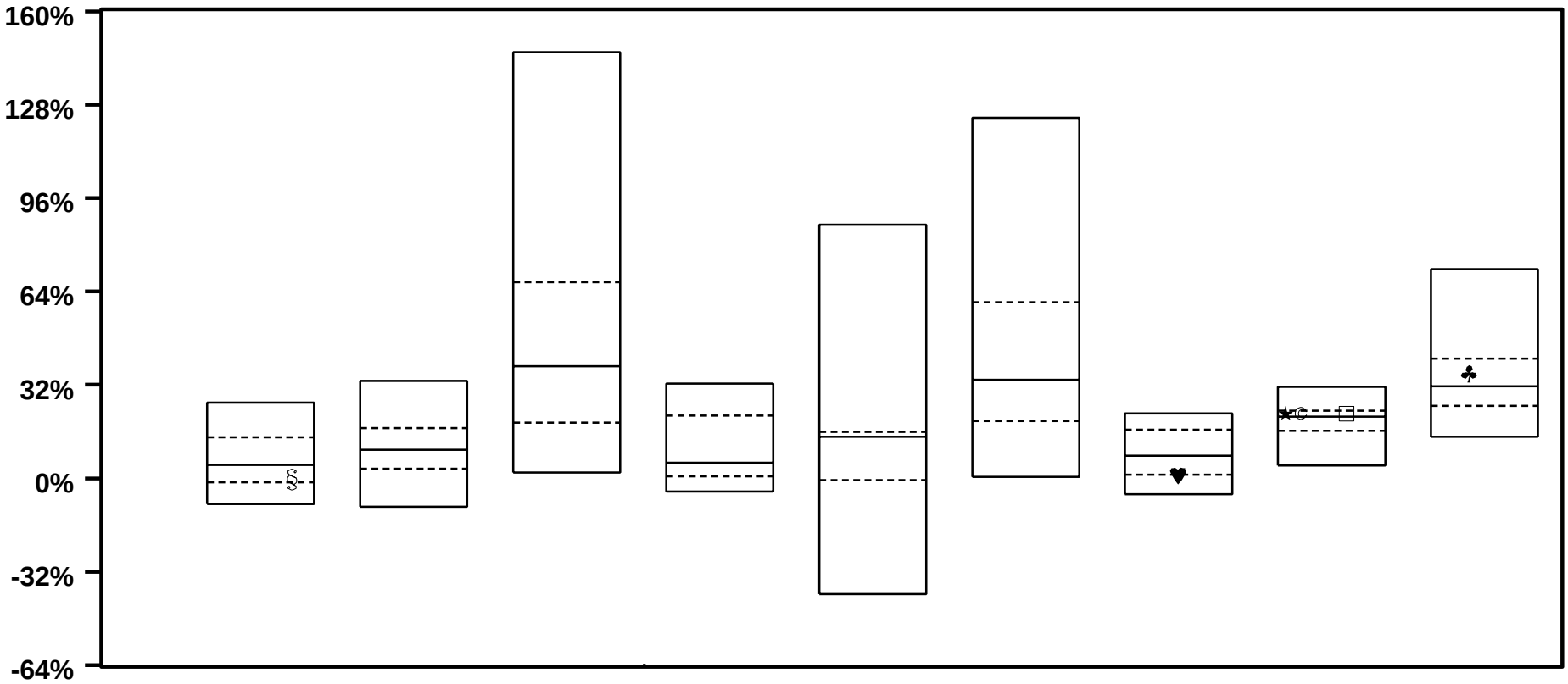
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								-3.6 34	
© EQTY COMPOSITE								-3.6 34	
♣ BARING									-19.4 90
♥ DELAWARE							13.0 42		
□ ALLIANCE								-9.5 91	
§ ROTHSCHILD	20.6 32								
MEDIAN	19.3	20.8	2.5	19.5	17.7	8.4	10.2	-8.2	-9.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 12/99



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								22.2 28	
© EQTY COMPOSITE								22.2 28	
♣ BARING									36.0 35
♥ DELAWARE							0.9 75		
□ ALLIANCE								22.2 28	
§ ROTHSCHILD	-0.4 67								
MEDIAN	4.5	9.8	38.4	5.3	14.2	33.7	7.7	21.0	31.5

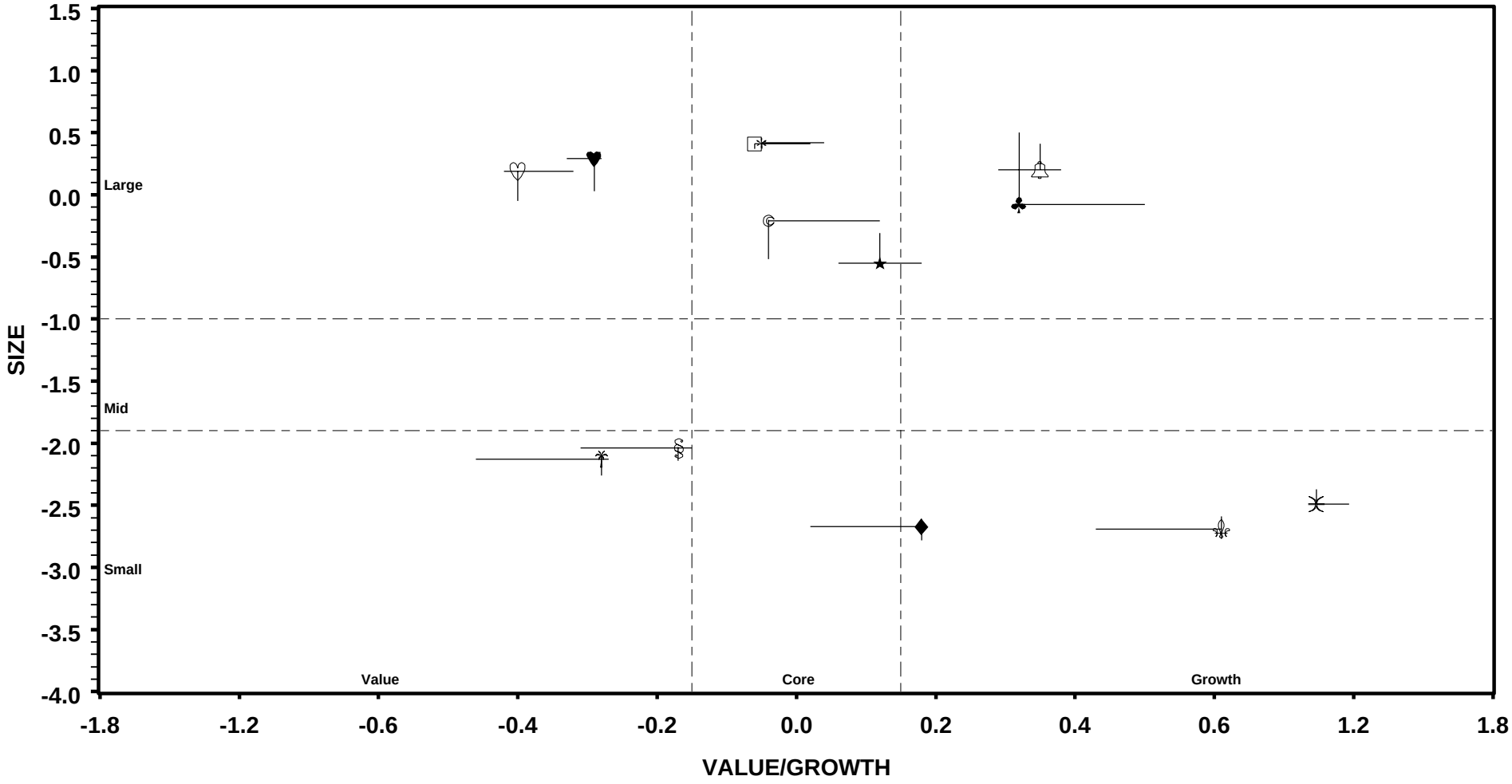
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 12/04

(MOVEMENT OVER PAST TWO YEARS)



★ ERS COMPOSITE	© EQTY COMPOSITE	♣ BARING	♥ DELAWARE	☐ ALLIANCE
✳ LONGWOOD	§ 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

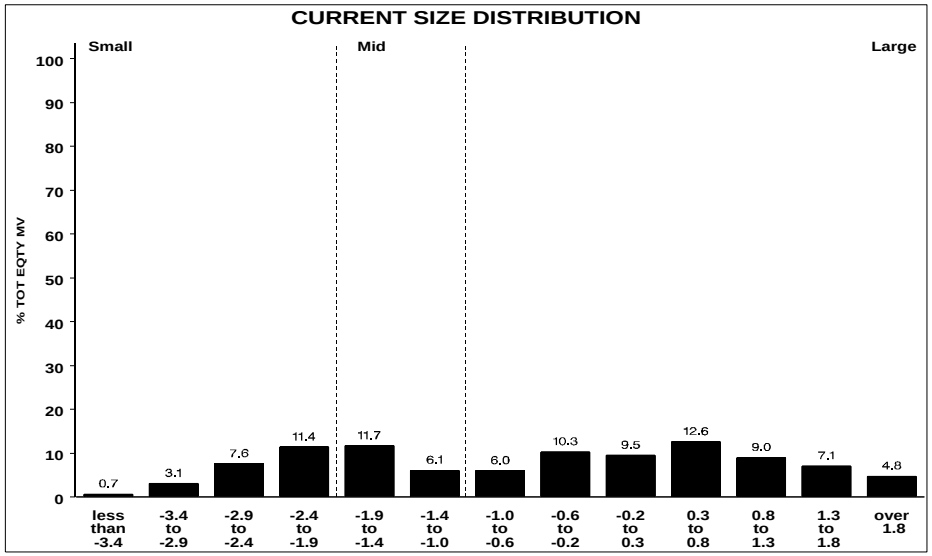
VERMONT STATE EMPLOYEES

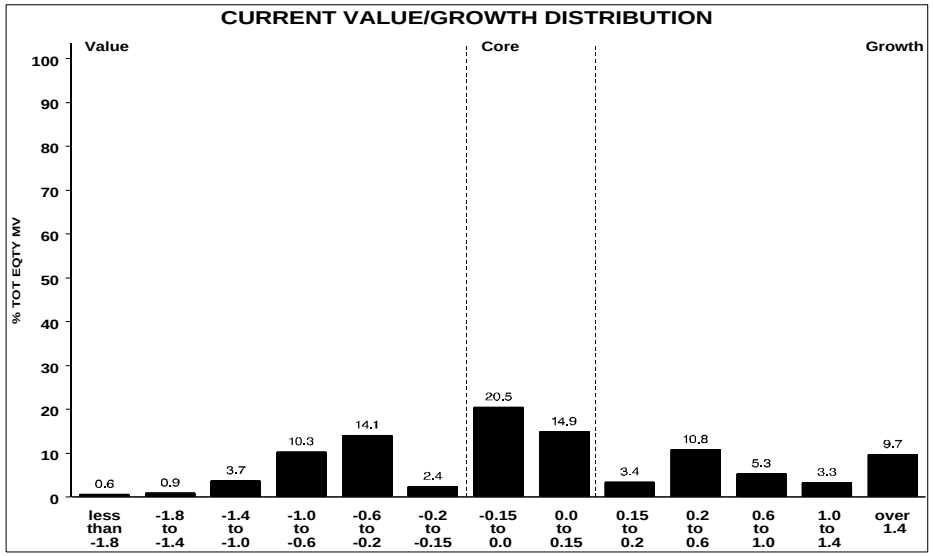
EQUITY STYLE SPECTRUM ANALYSIS

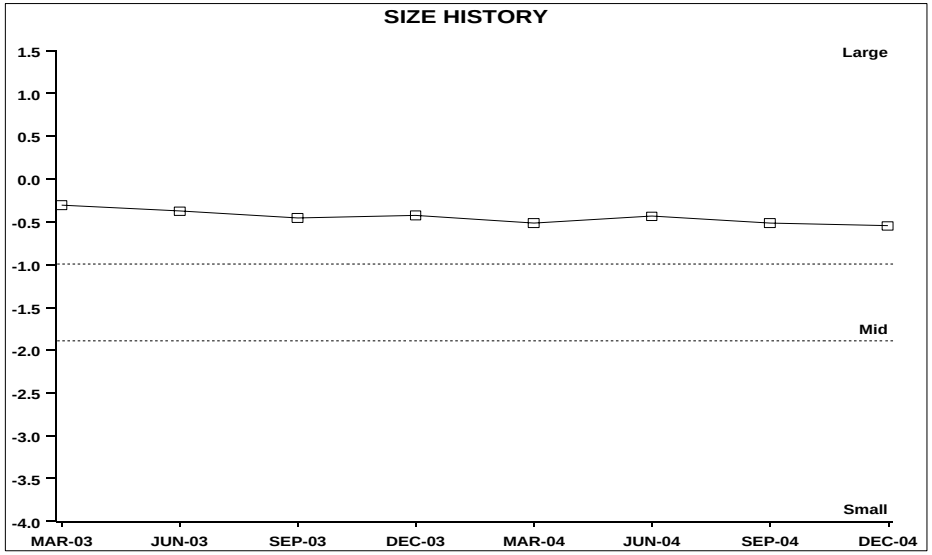
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

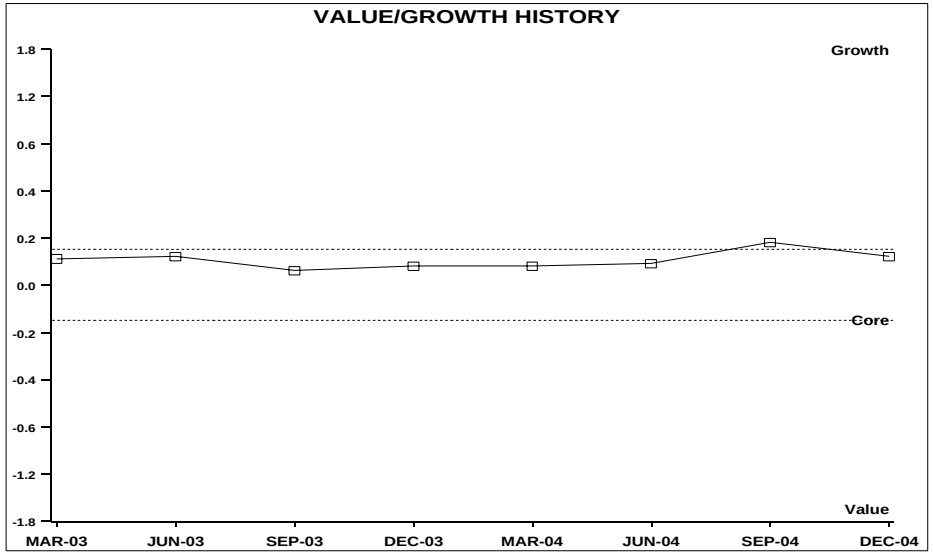
AS OF 12/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

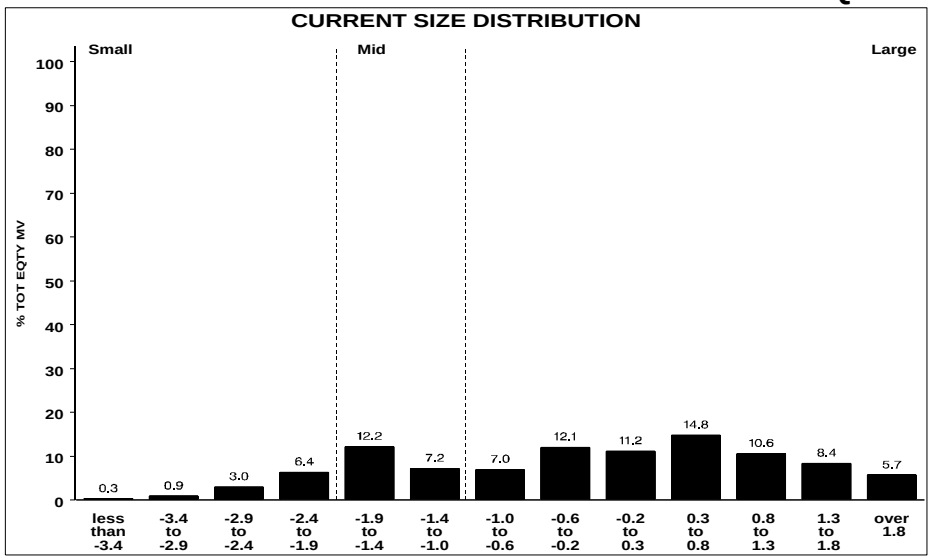
VERMONT STATE EMPLOYEES

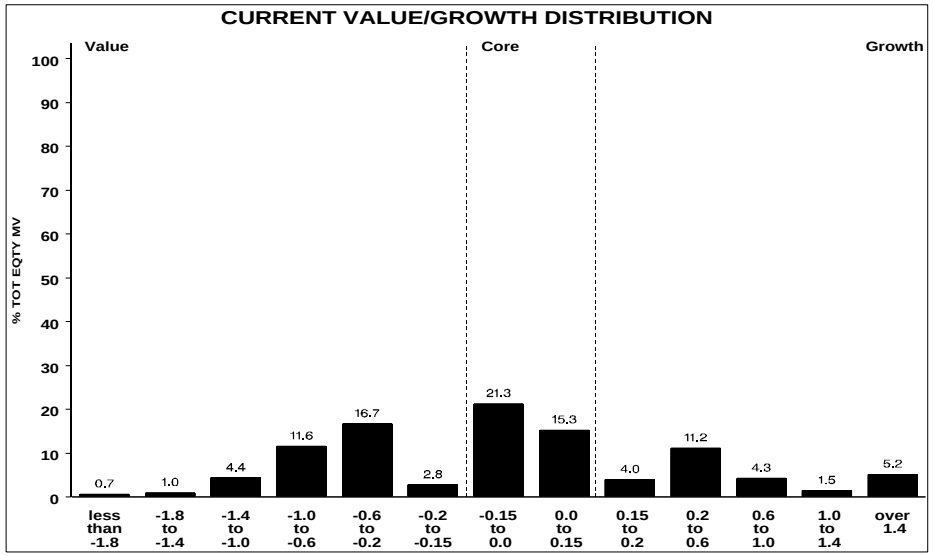
EQUITY STYLE SPECTRUM ANALYSIS

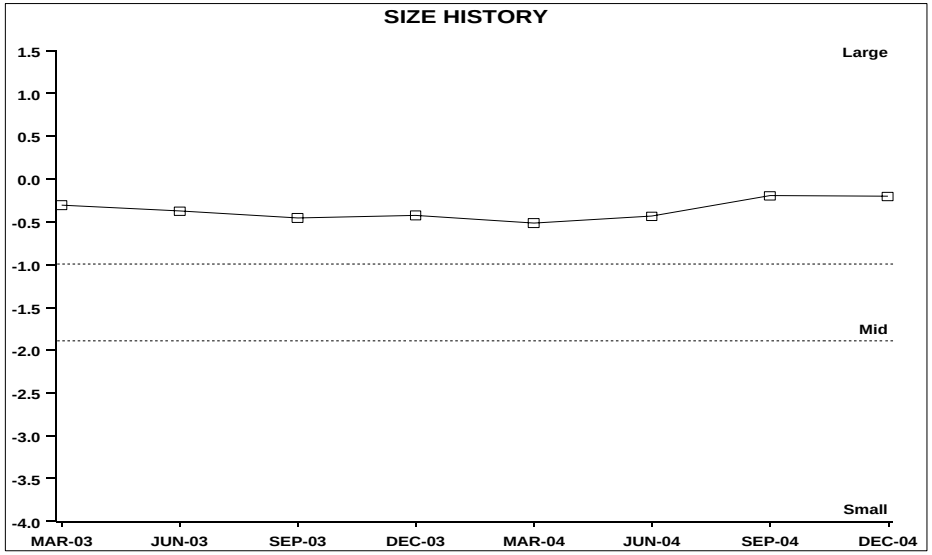
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

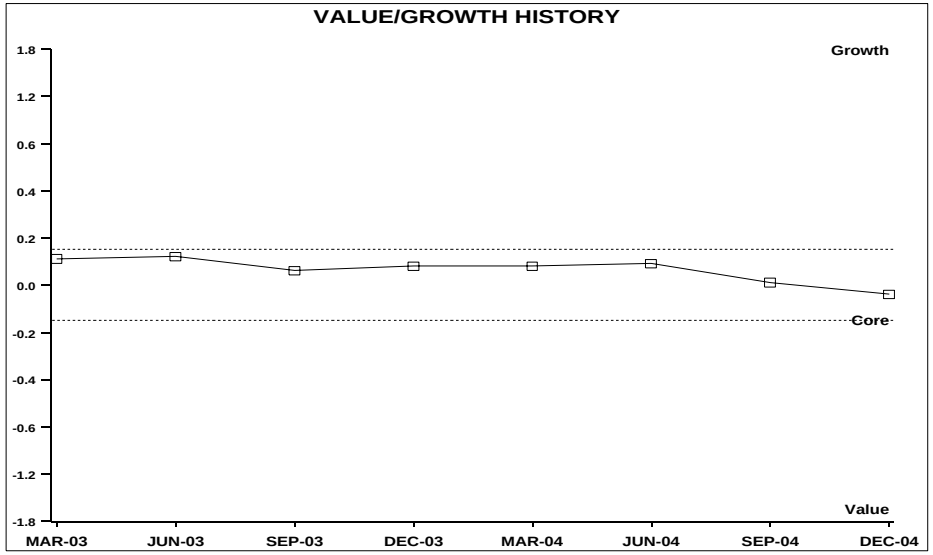
AS OF 12/04

DOMESTIC EQUITY MANAGER COMPOSITE









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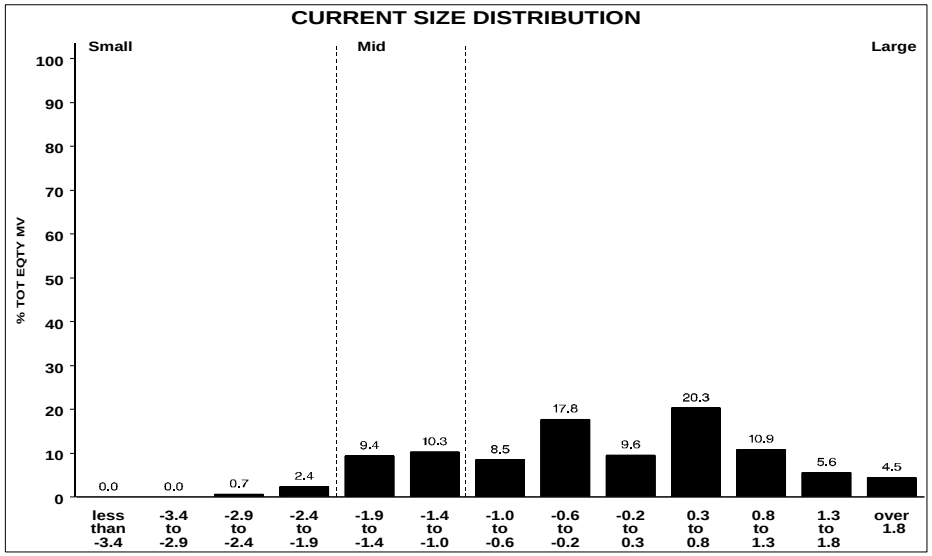
VERMONT STATE EMPLOYEES

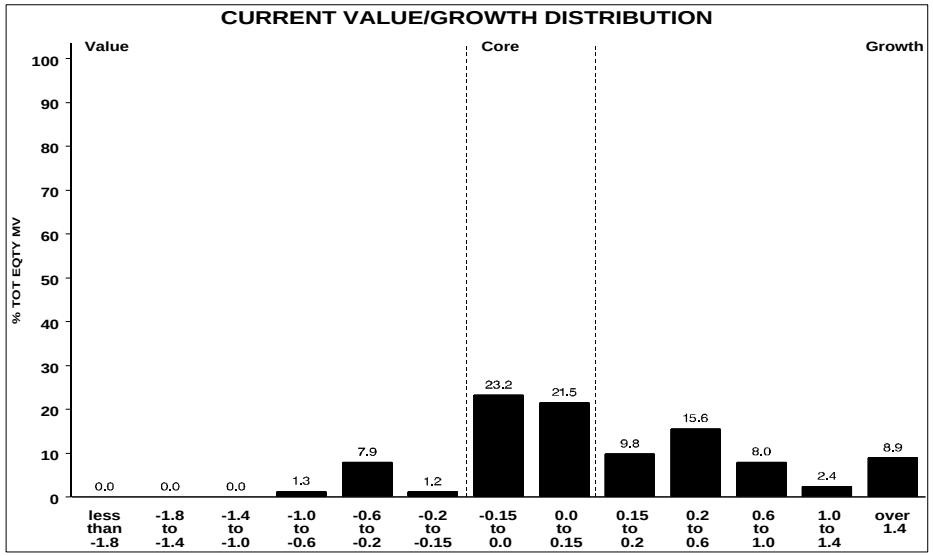
EQUITY STYLE SPECTRUM ANALYSIS

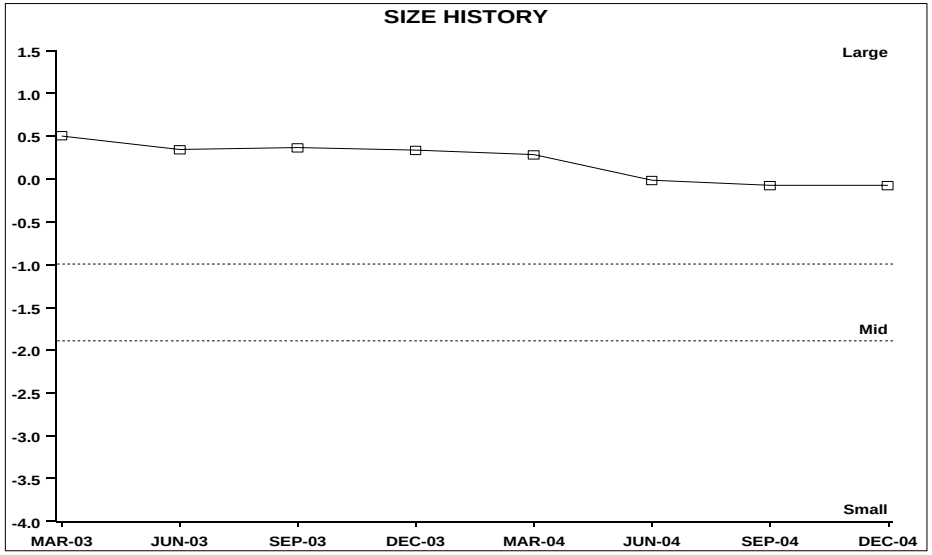
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

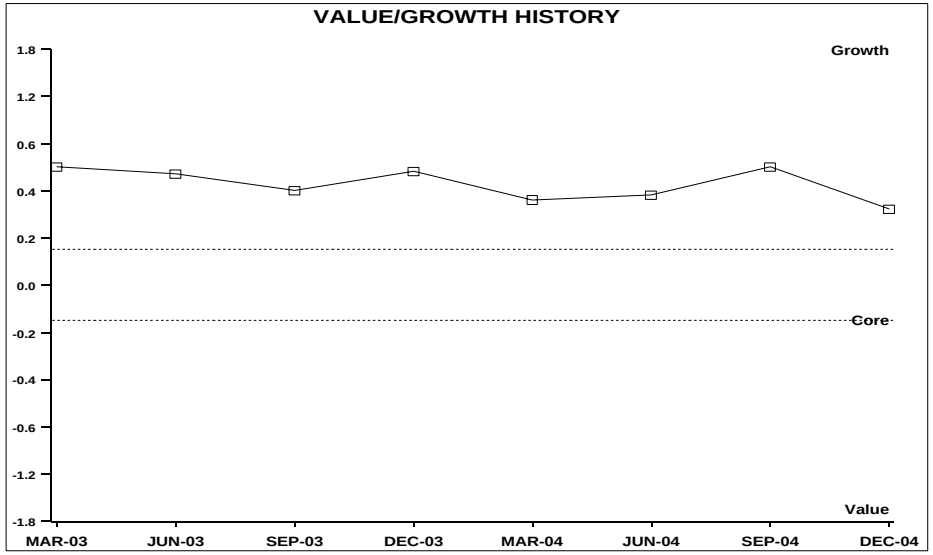
AS OF 12/04

BARING









NEW ENGLAND PENSION CONSULTANTS

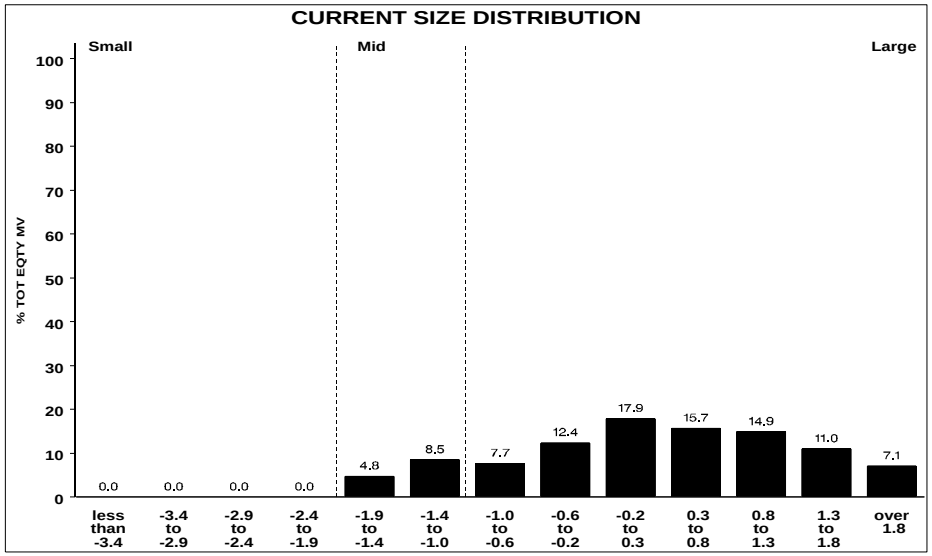
VERMONT STATE EMPLOYEES

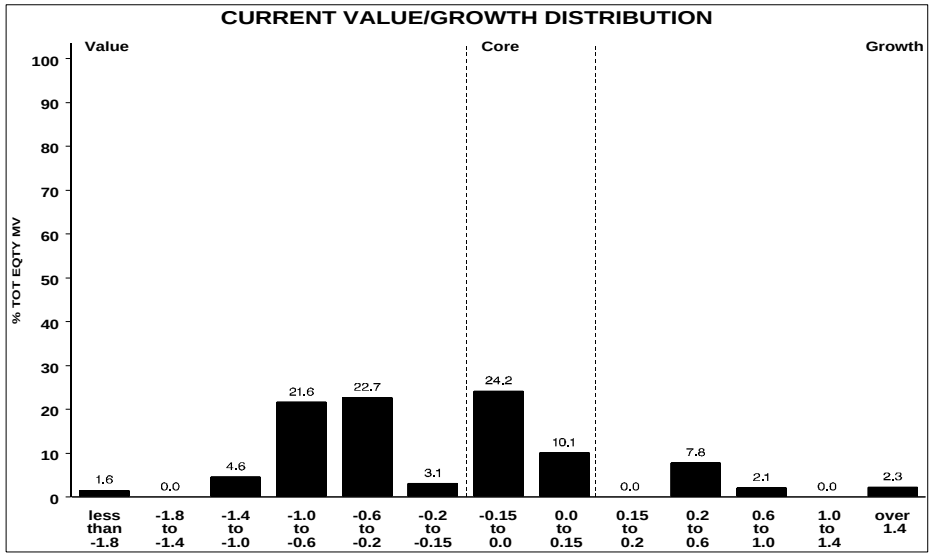
EQUITY STYLE SPECTRUM ANALYSIS

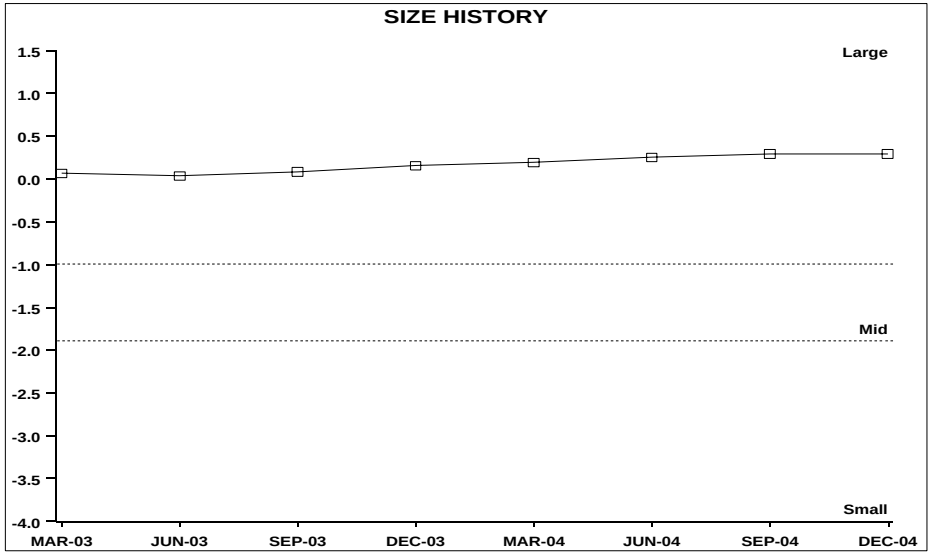
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

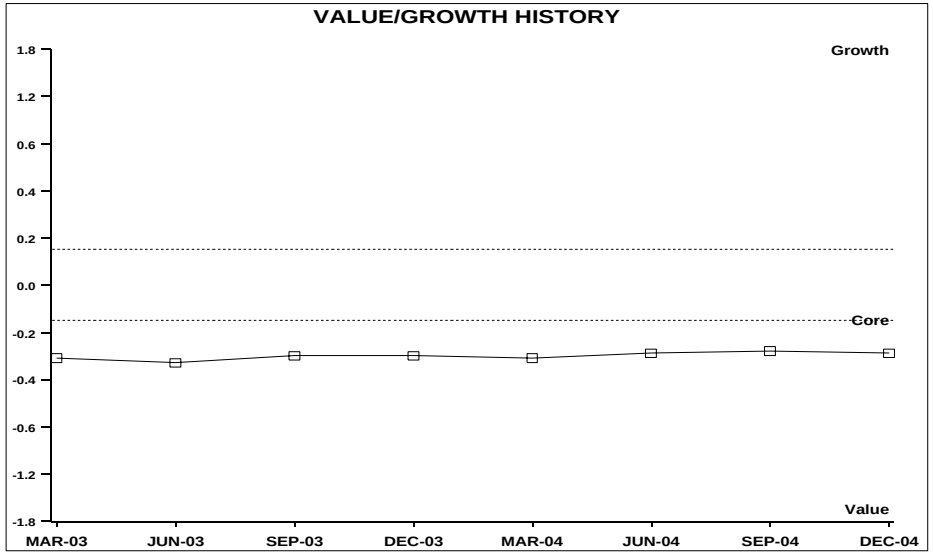
AS OF 12/04

DELAWARE









NEW ENGLAND PENSION CONSULTANTS

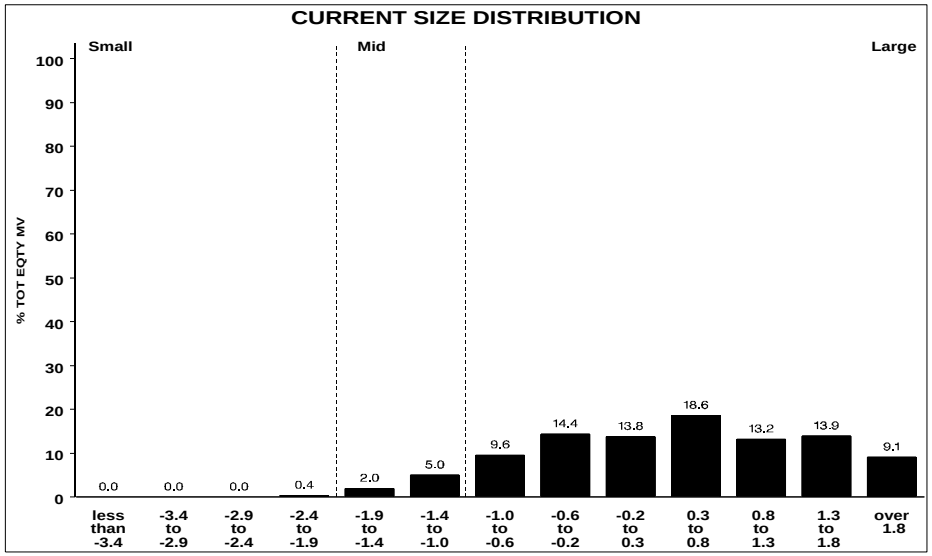
VERMONT STATE EMPLOYEES

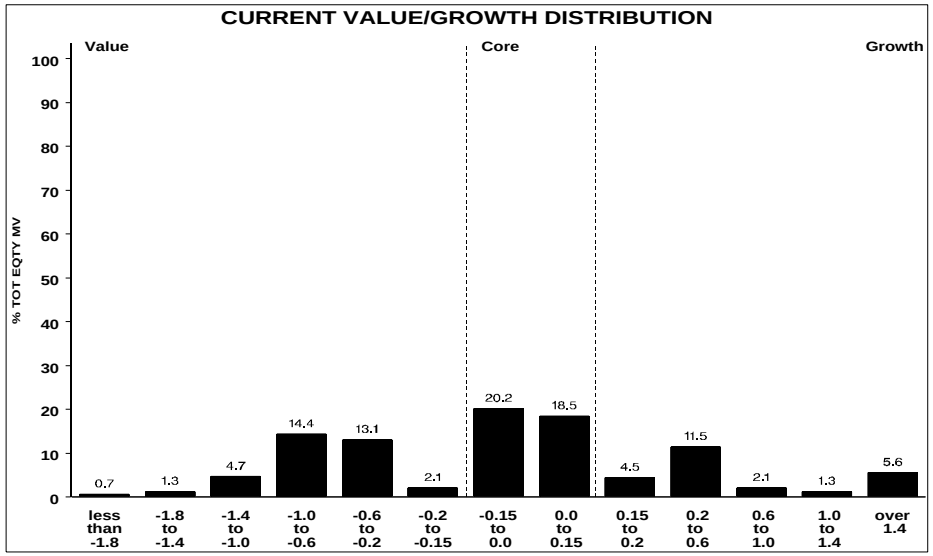
EQUITY STYLE SPECTRUM ANALYSIS

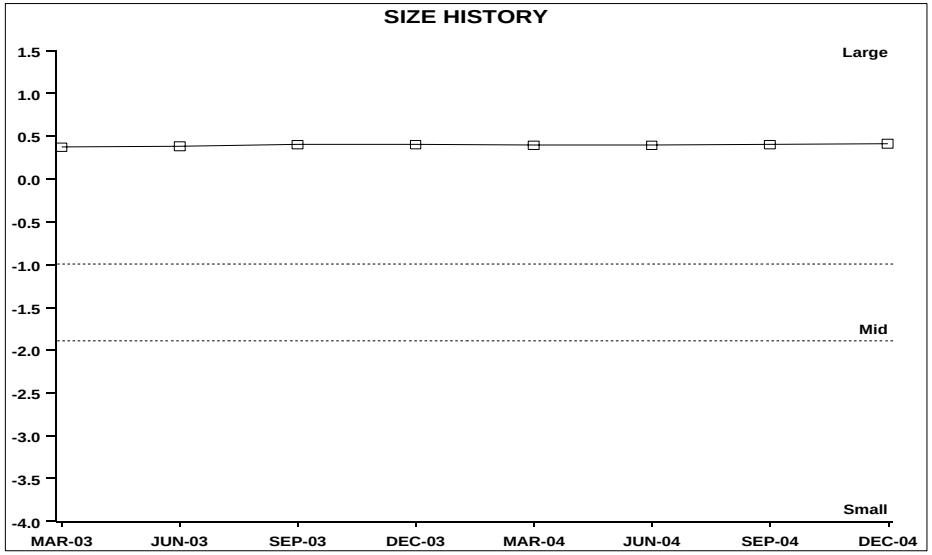
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

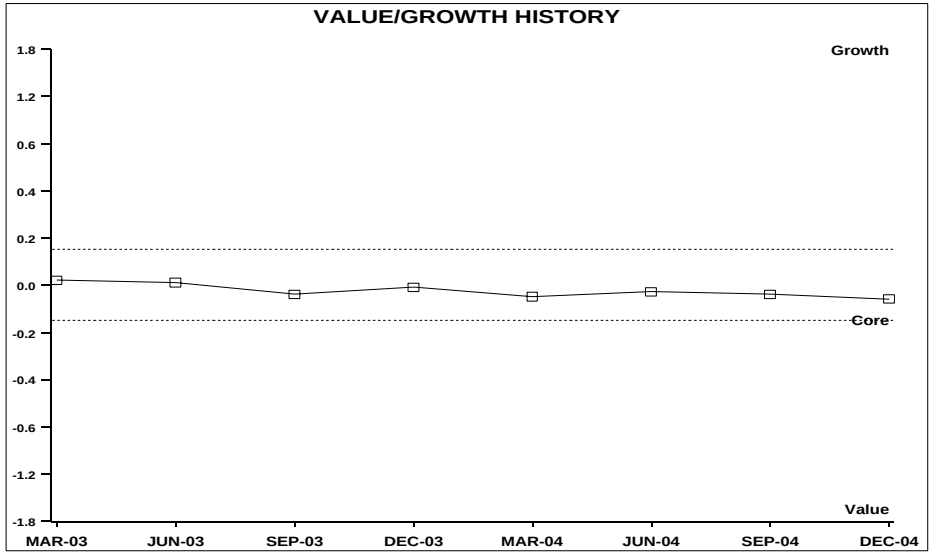
AS OF 12/04

ALLIANCE









NEW ENGLAND PENSION CONSULTANTS

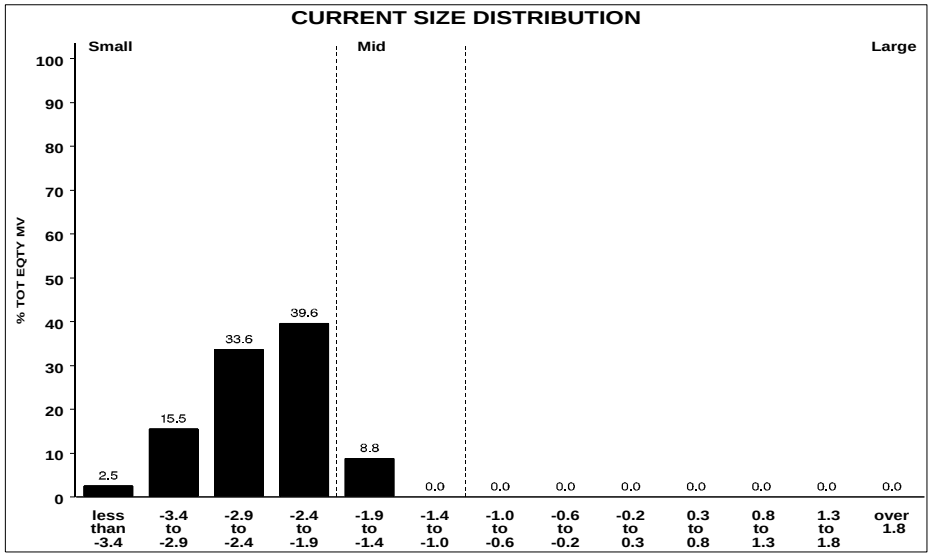
VERMONT STATE EMPLOYEES

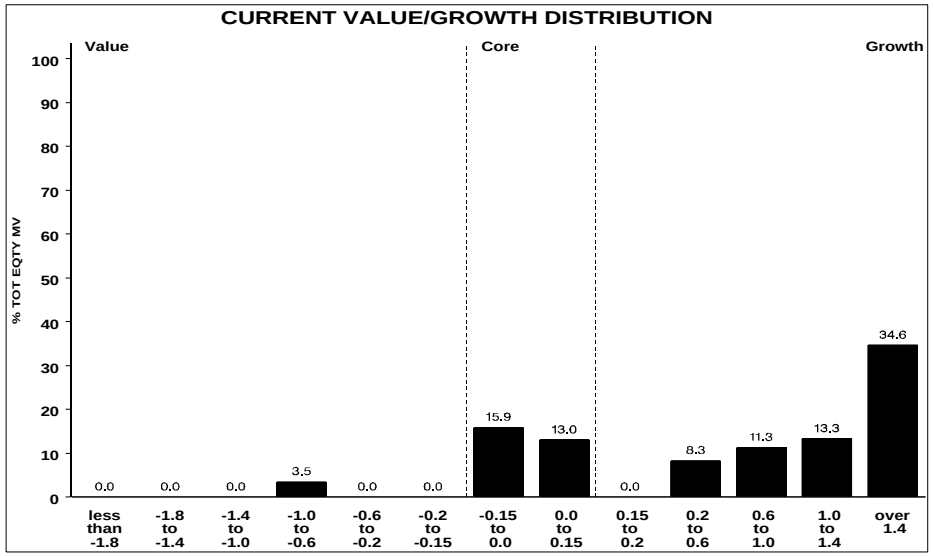
EQUITY STYLE SPECTRUM ANALYSIS

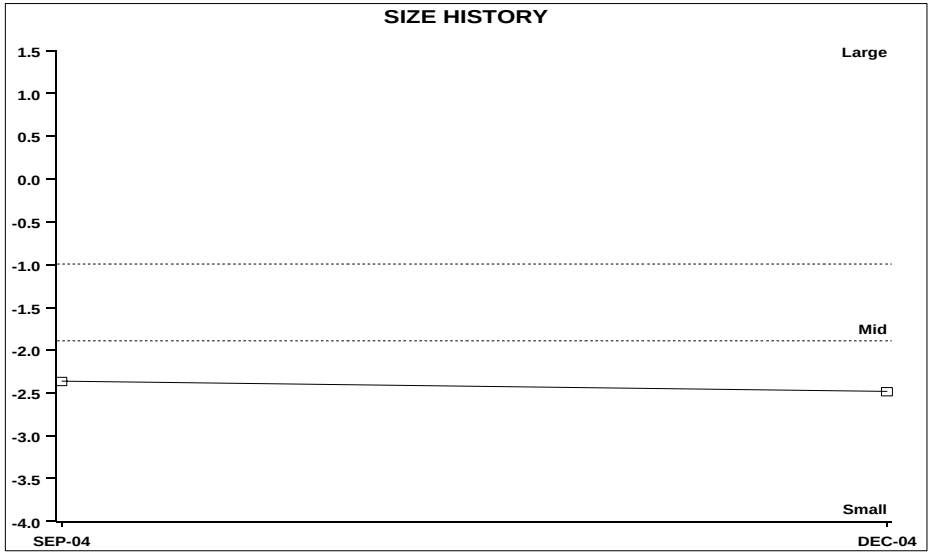
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

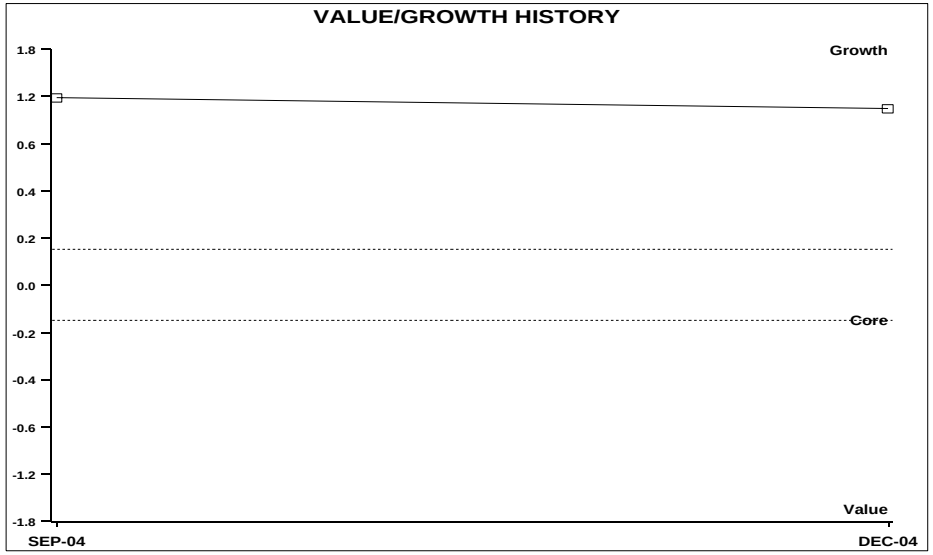
AS OF 12/04

LONGWOOD









NEW ENGLAND PENSION CONSULTANTS

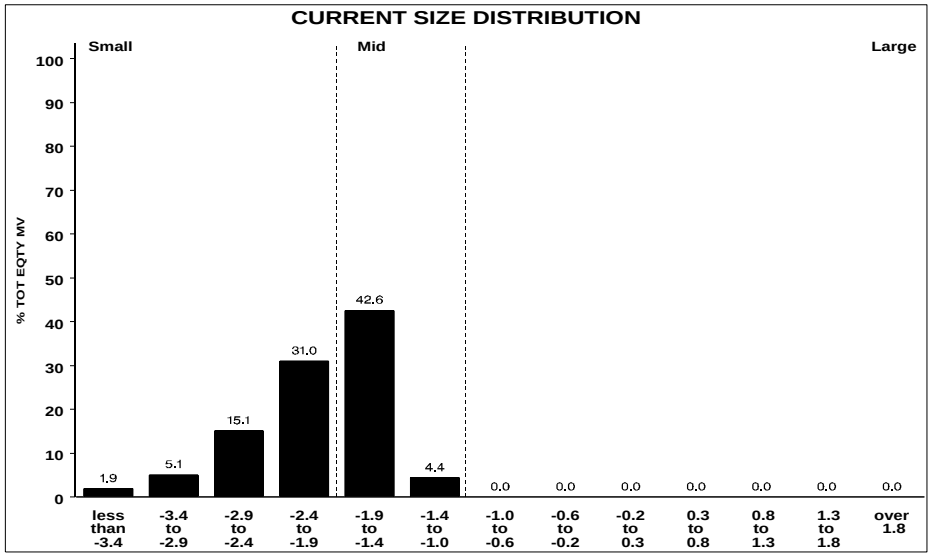
VERMONT STATE EMPLOYEES

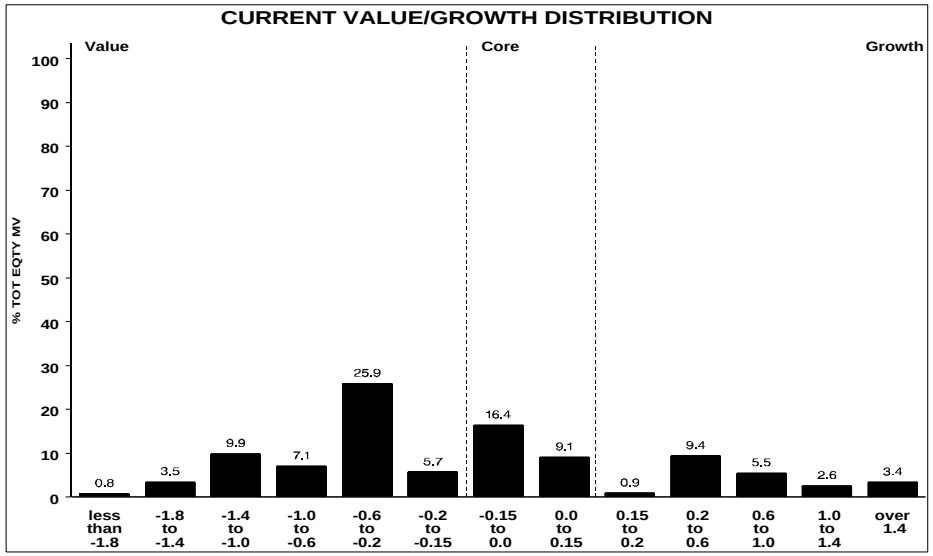
EQUITY STYLE SPECTRUM ANALYSIS

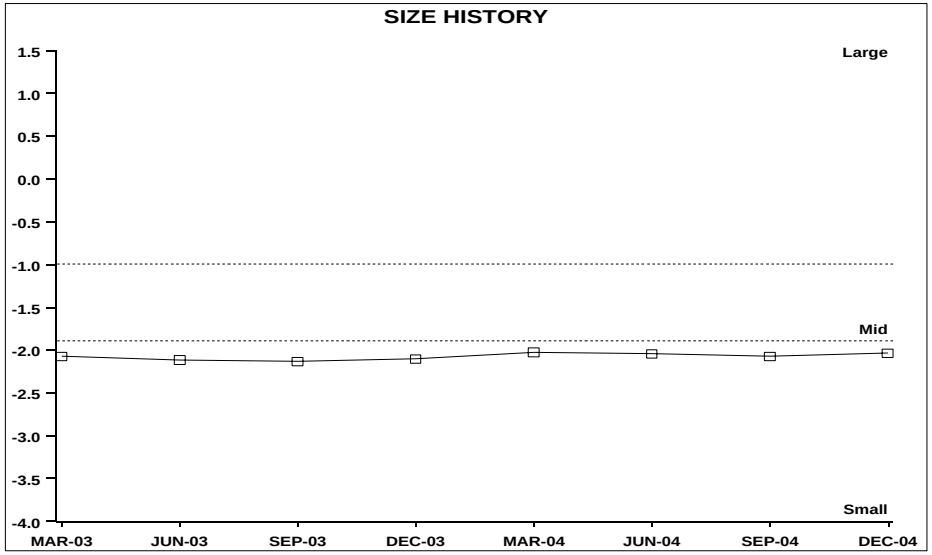
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

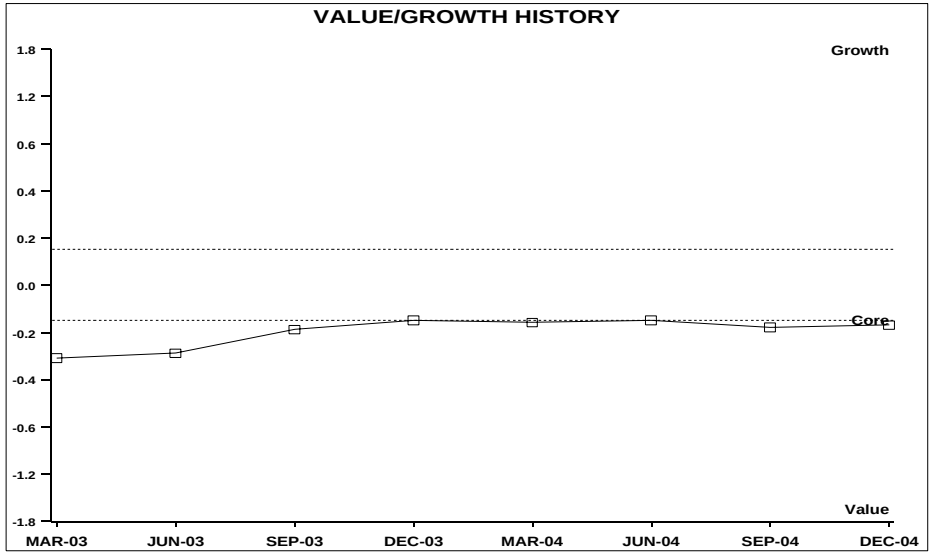
AS OF 12/04

ROTHSCHILD





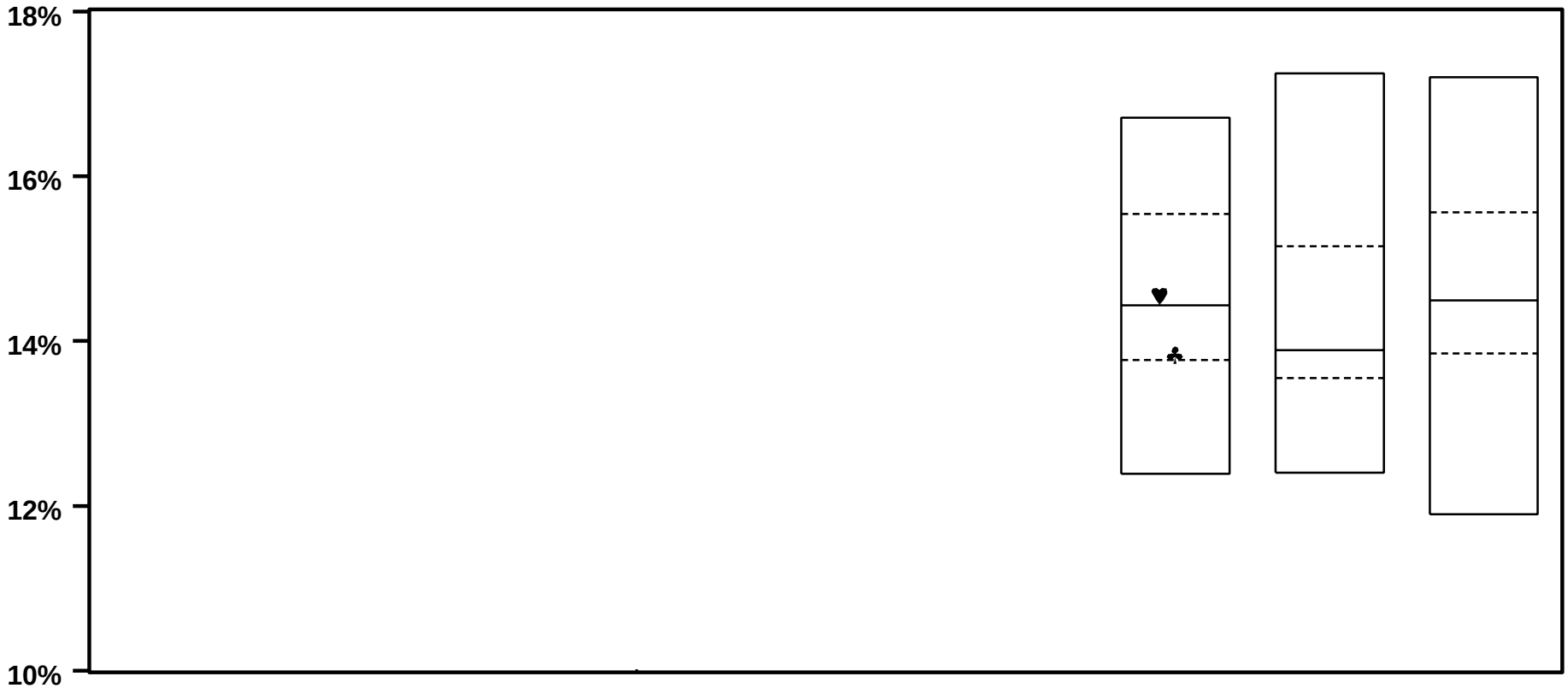




VERMONT STATE EMPLOYEES

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

QUARTER ENDING 12/04



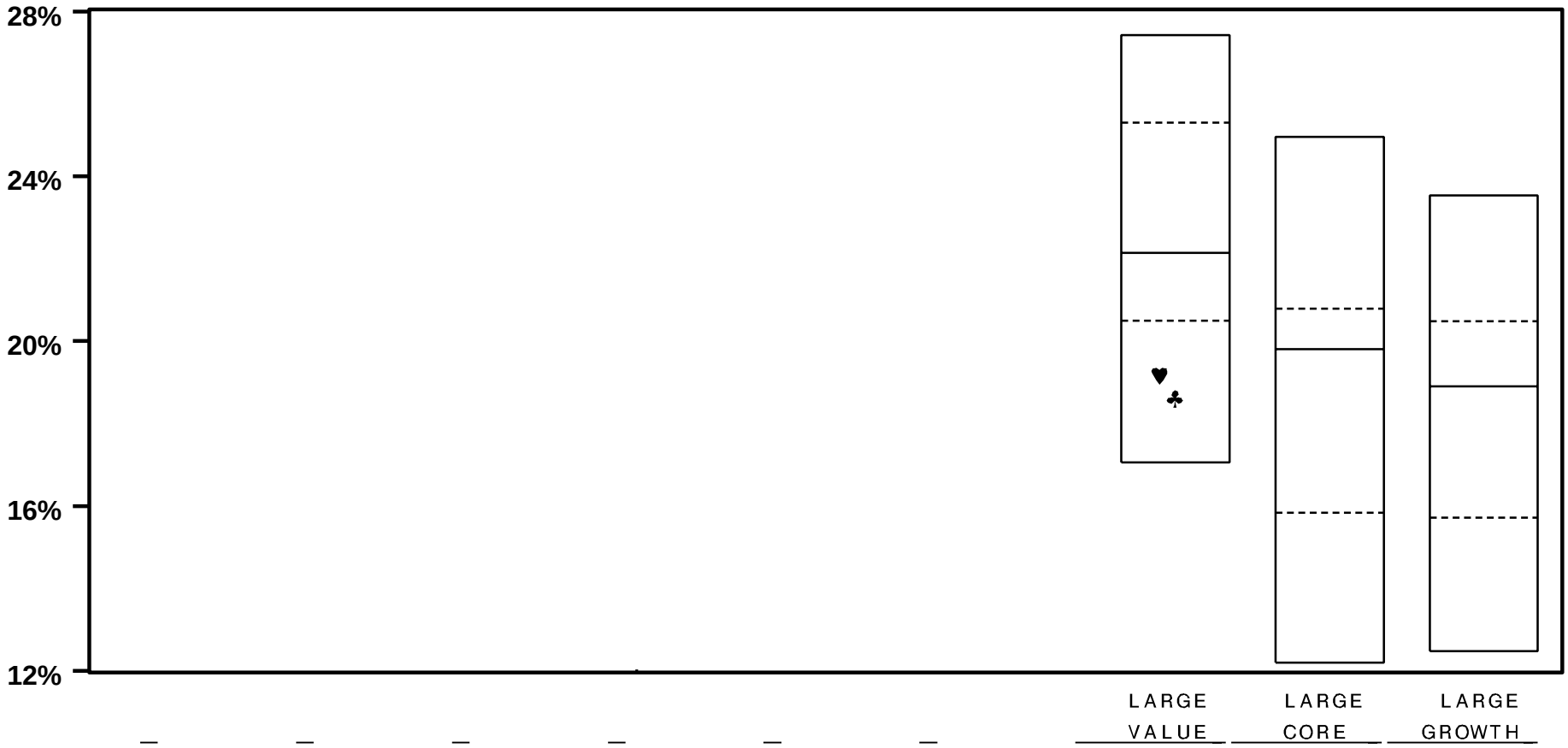
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	14.6	46		
♣ LAZARD	13.8	73		
MEDIAN	14.4		13.9	14.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 12/04



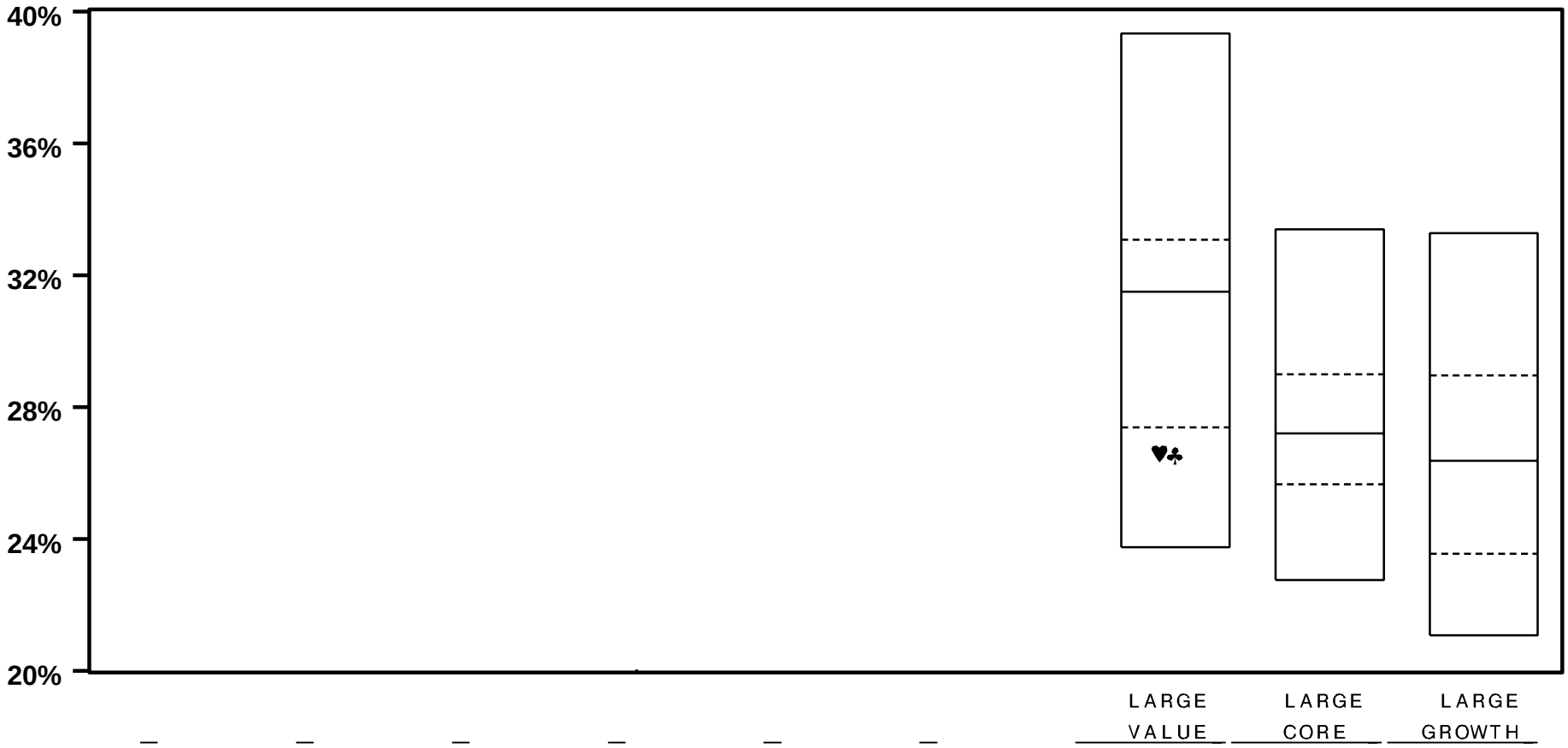
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	19.2 87		
♣ LAZARD	18.6 89		
MEDIAN	22.1	19.8	18.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

TWO YEARS ENDING 12/04

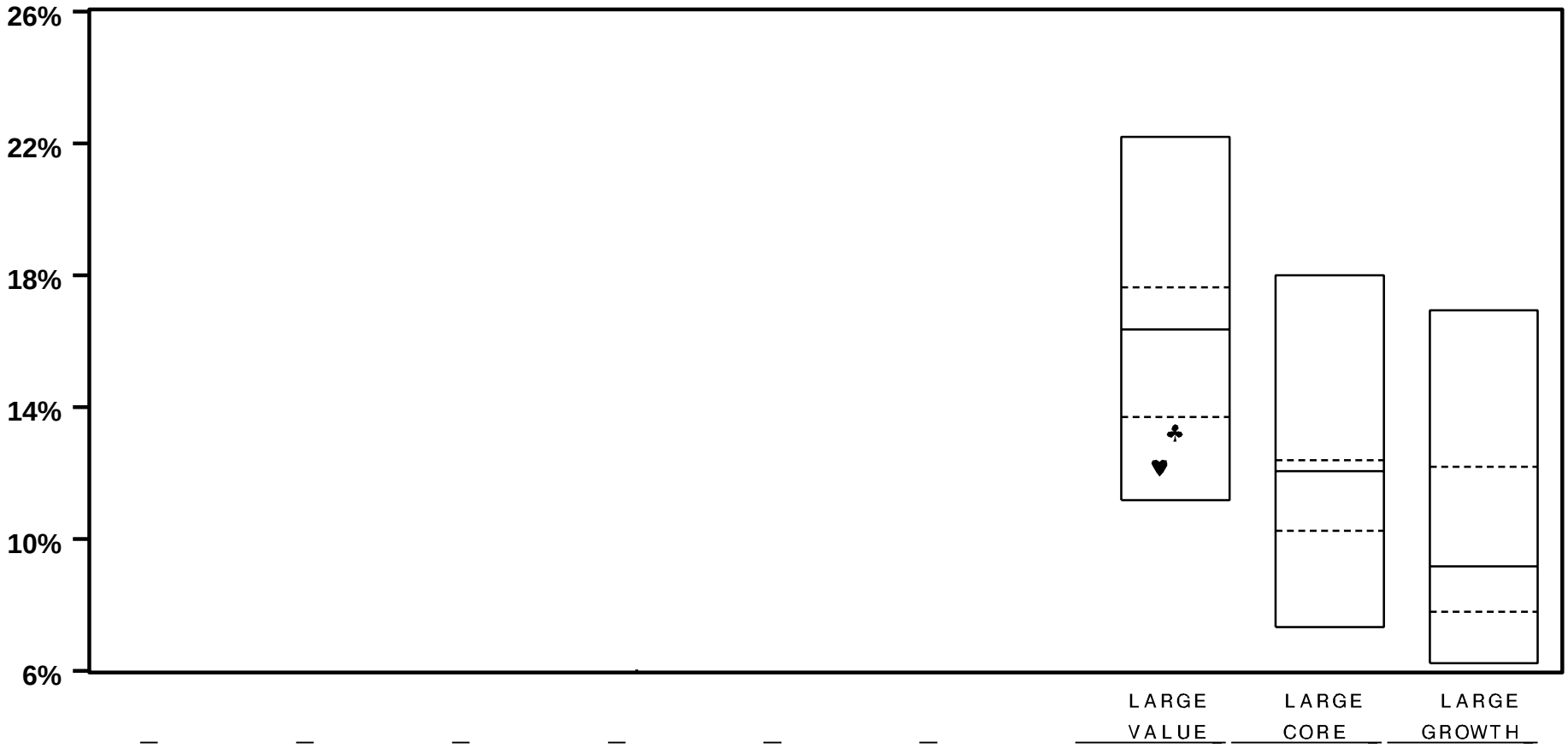


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	26.6 80		
♣ LAZARD	26.5 82		
MEDIAN	31.5	27.2	26.4

VERMONT STATE EMPLOYEES

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

THREE YEARS ENDING 12/04

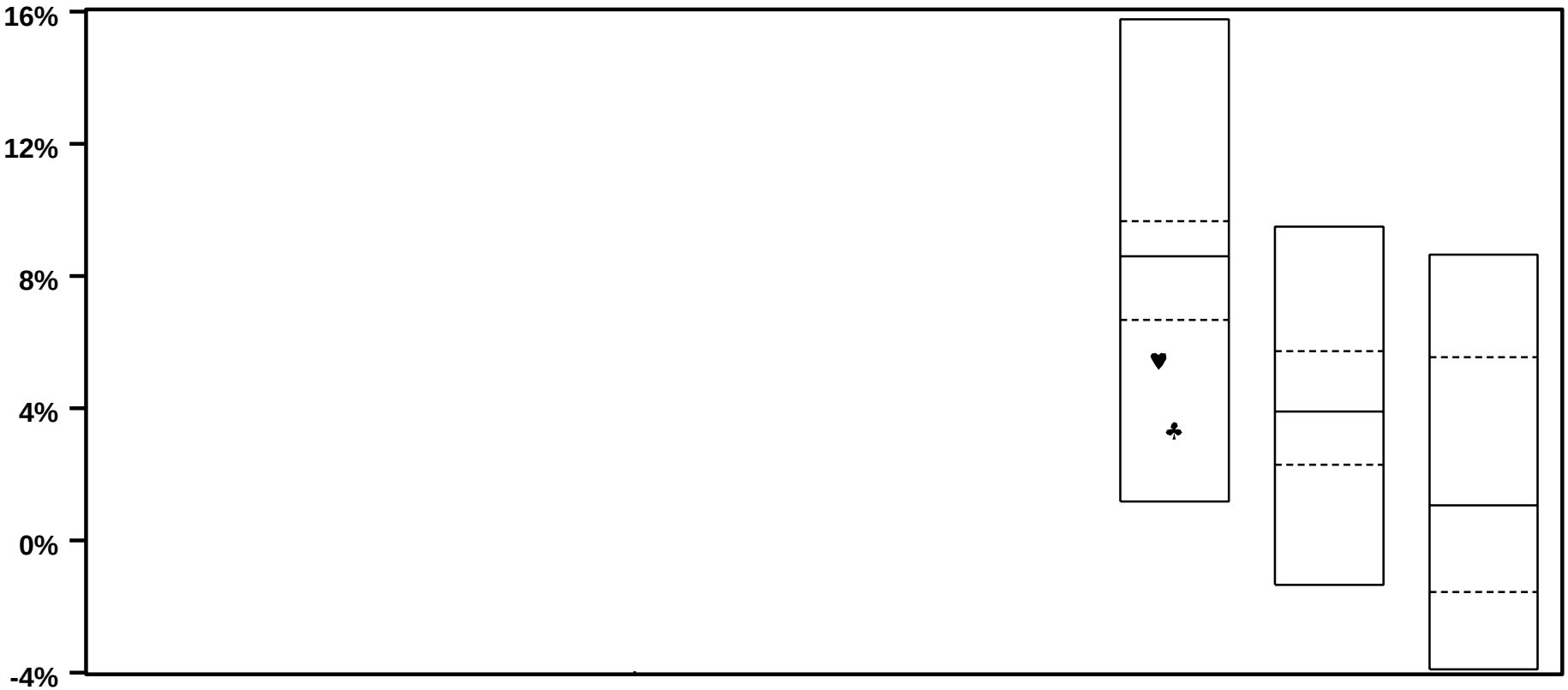


	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	12.2	86		
♣ LAZARD	13.2	80		
MEDIAN	16.4		12.1	9.2

VERMONT STATE EMPLOYEES

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

FOUR YEARS ENDING 12/04



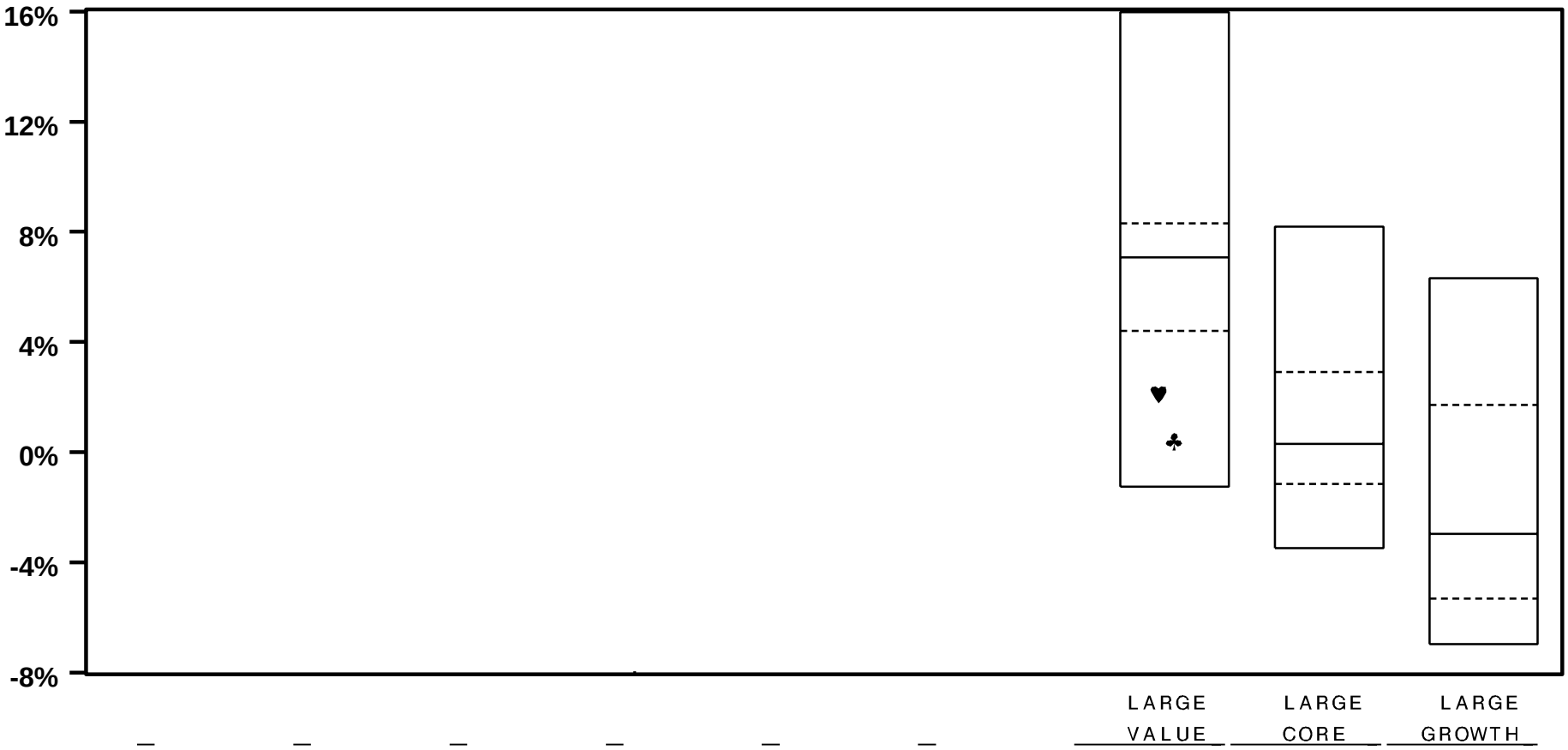
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	5.4 83		
♣ LAZARD	3.3 89		
MEDIAN	8.6	3.9	1.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

FIVE YEARS ENDING 12/04

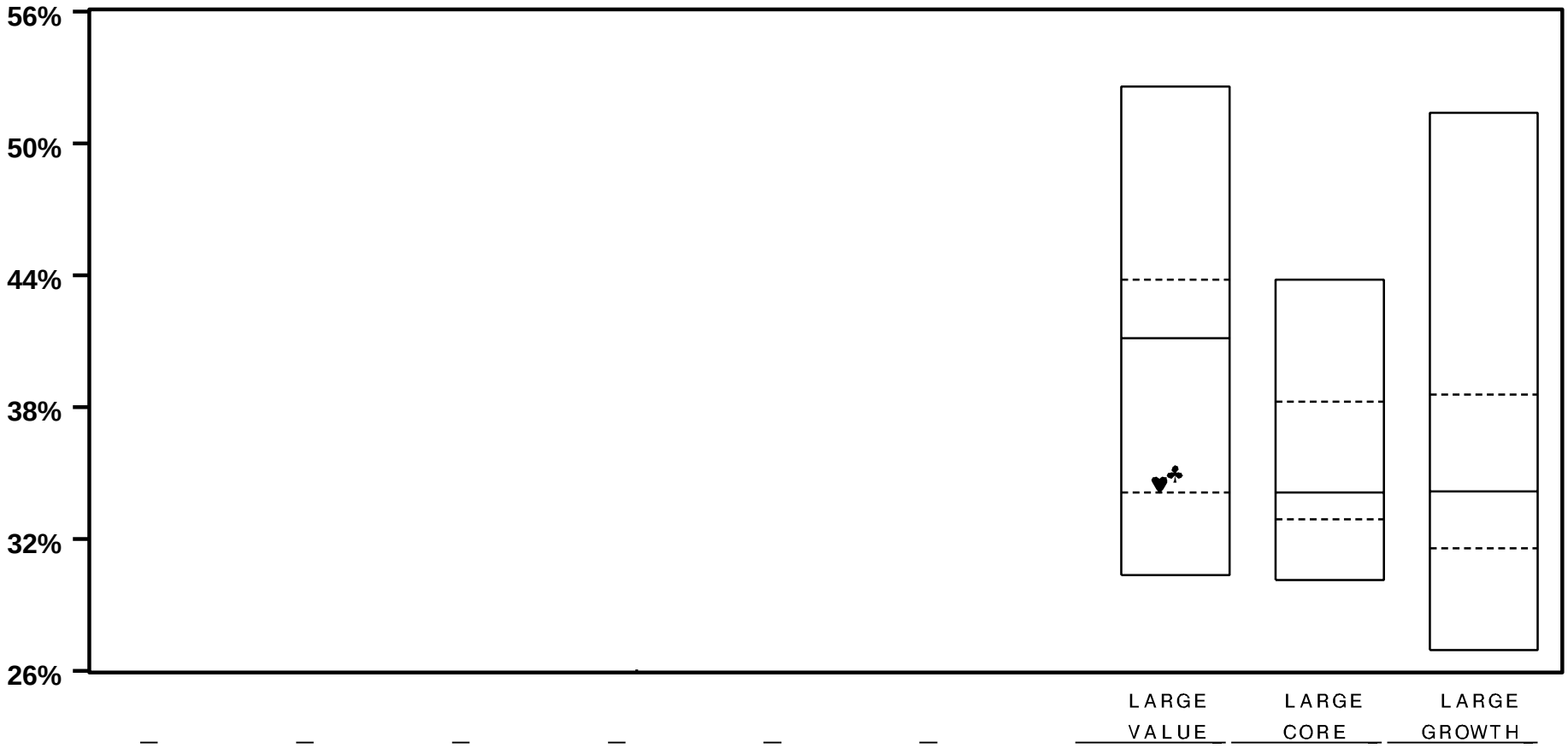


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.1 86		
♣ LAZARD	0.4 90		
MEDIAN	7.1	0.3	-3.0

VERMONT STATE EMPLOYEES

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

YEAR ENDING 12/03



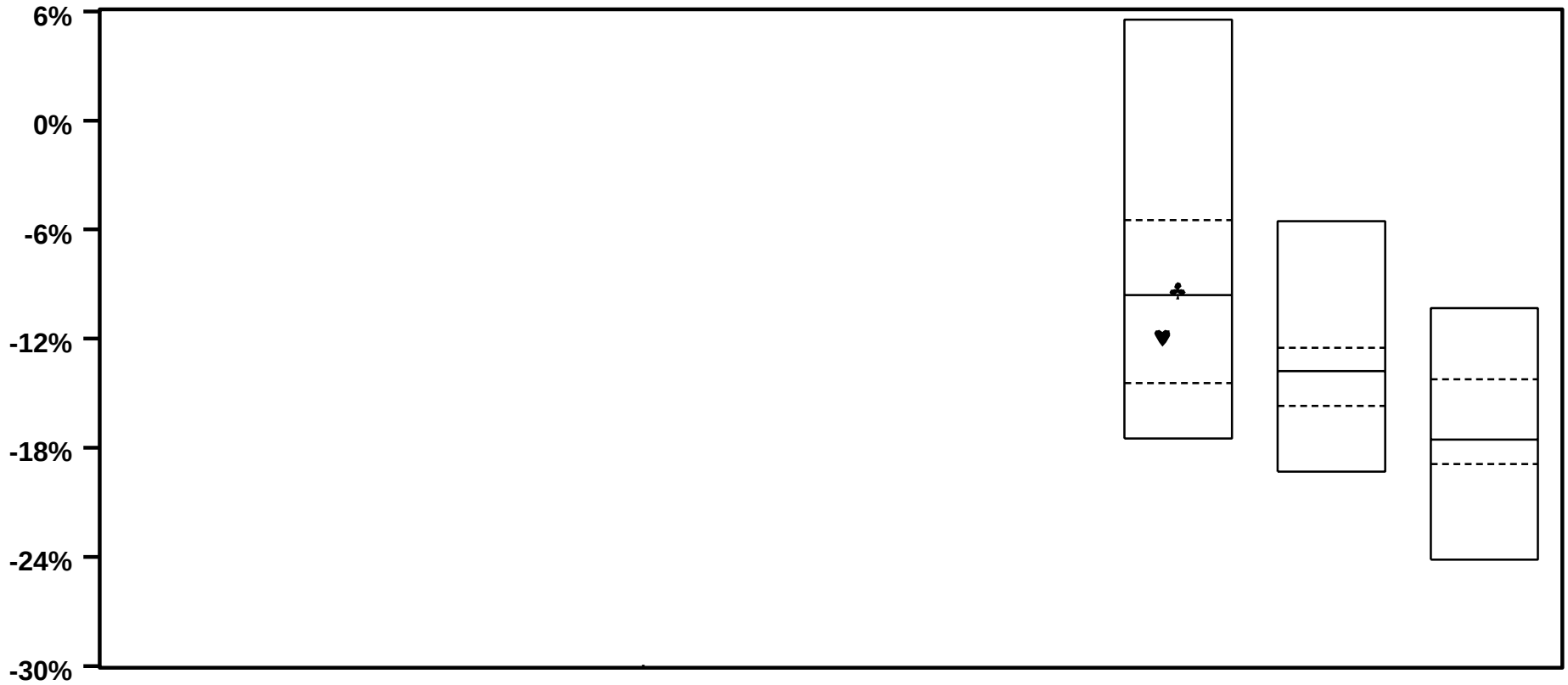
	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	34.5	71		
♣ LAZARD	35.0	68		
MEDIAN	41.1		34.1	34.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 12/02



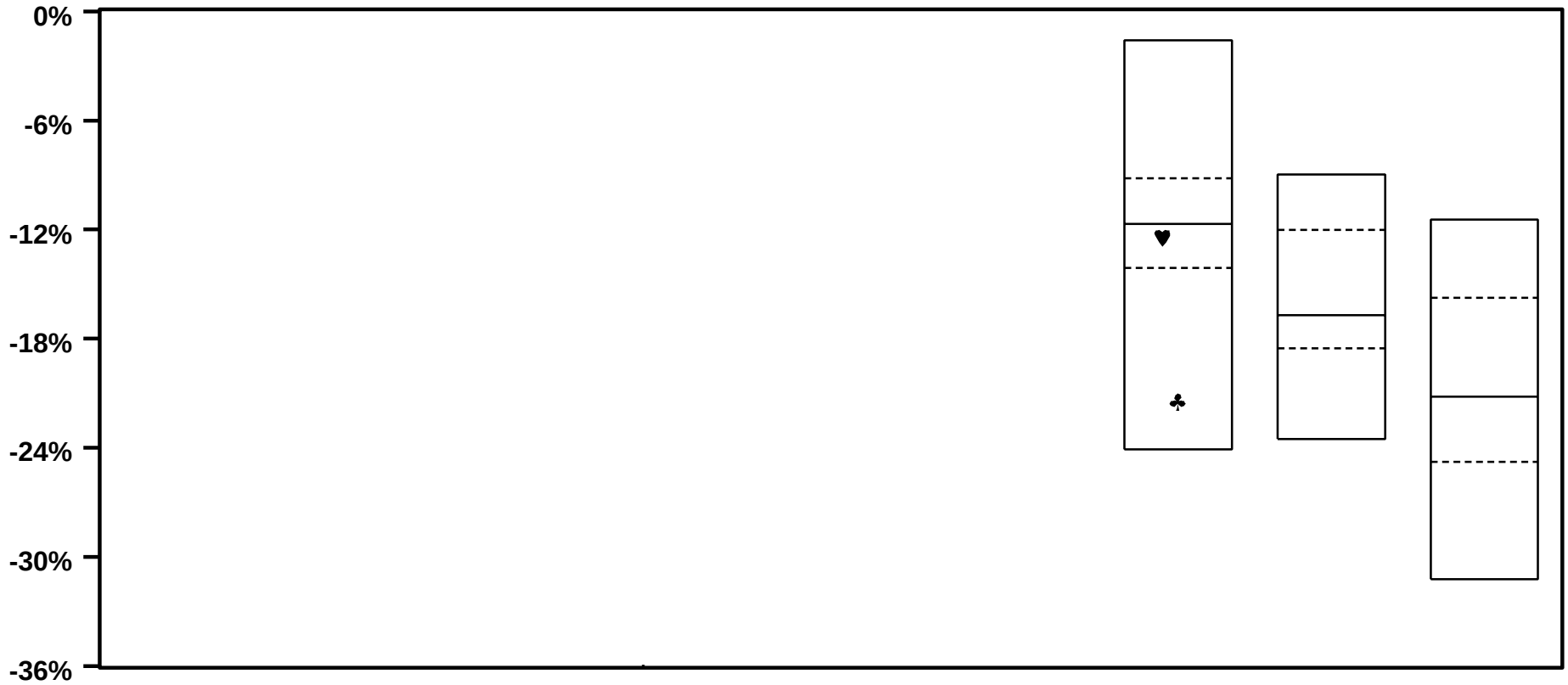
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-11.9 61		
♣ LAZARD	-9.3 47		
MEDIAN	-9.6	-13.8	-17.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

YEAR ENDING 12/01

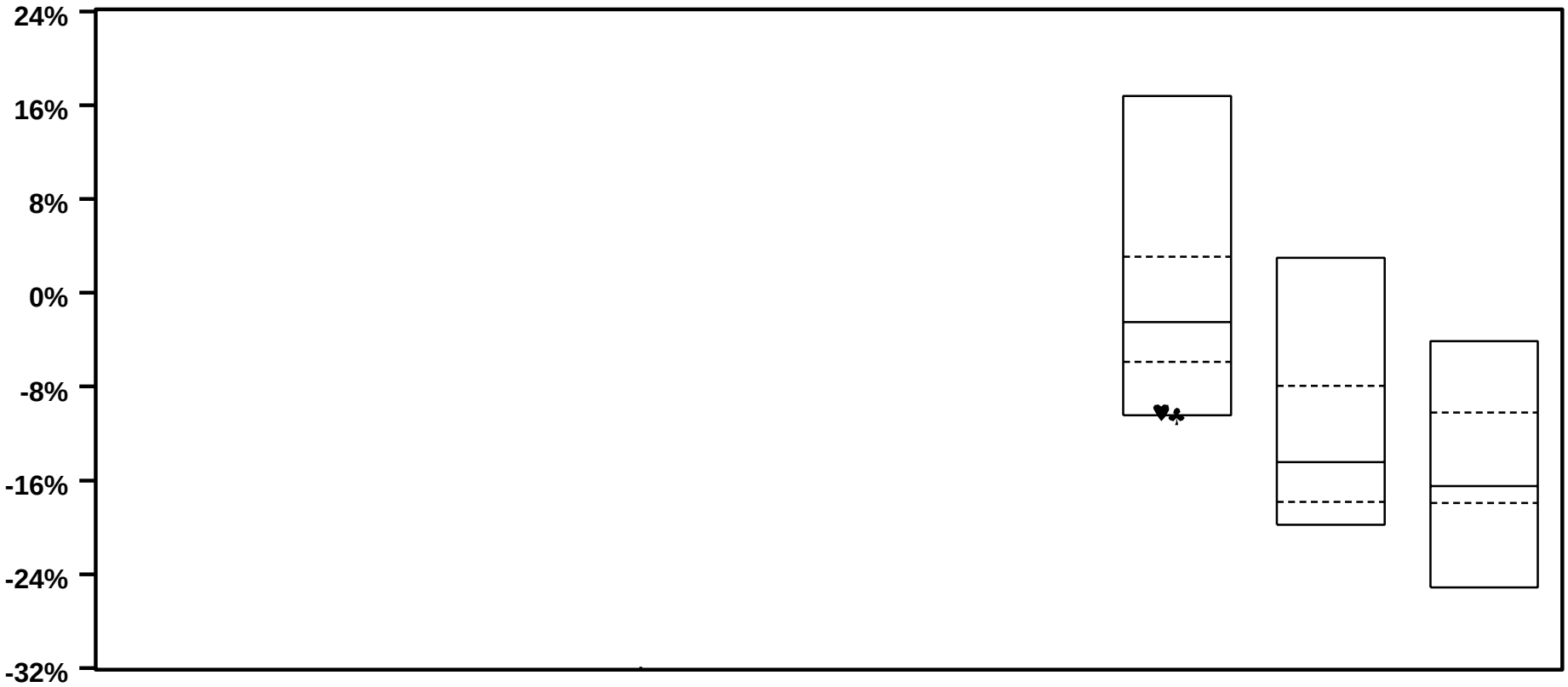


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-12.4 62		
♣ LAZARD	-21.5 91		
MEDIAN	-11.7	-16.7	-21.2

VERMONT STATE EMPLOYEES

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

YEAR ENDING 12/00

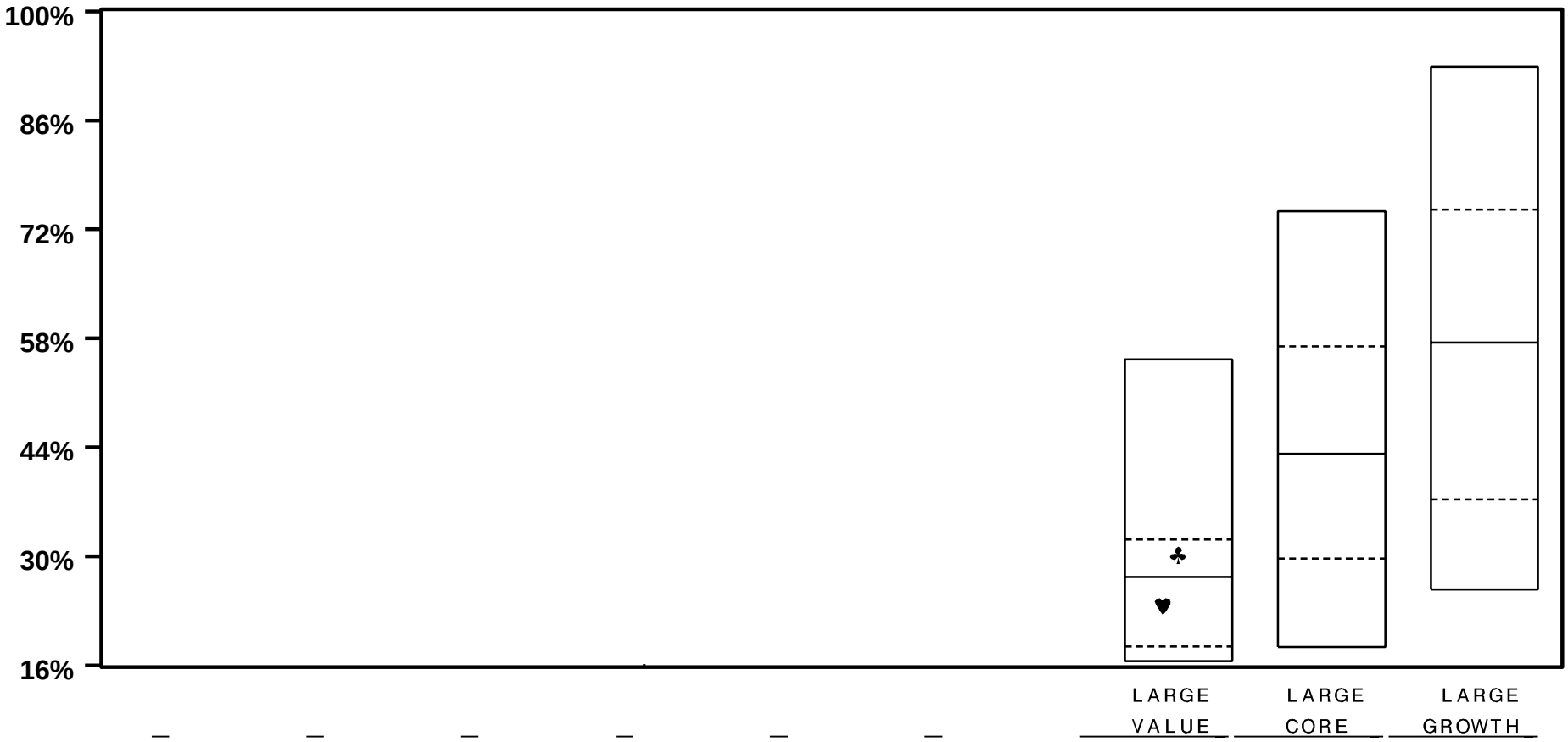


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	-10.2 93		
♣ LAZARD	-10.5 95		
MEDIAN	-2.5	-14.4	-16.5

VERMONT STATE EMPLOYEES

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

YEAR ENDING 12/99



	LARGE VALUE		LARGE CORE	LARGE GROWTH
♥ UBS	23.7	62		
♣ LAZARD	30.2	28		
MEDIAN	27.3		43.2	57.5

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	240	
TOTAL MARKET VALUE $	276,143,236	
CURRENT COUPON	5.62	5.24
YIELD TO MATURITY	4.68	4.38
AVERAGE MATURITY	5.51	7.09
DURATION	4.01	4.34
QUALITY	8.08	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	65.1
5.0 - 7.0	21.2
7.0 - 9.0	4.2
9.0 - 11.0	0.3
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	8.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.6
1.0 - 3.0	15.3
3.0 - 5.0	37.1
5.0 - 10.0	28.0
10.0 - 20.0	2.8
20.0+	3.2
UNCLASSIFIED	8.9

DURATION YEARS	% HELD
0.0 - 1.0	4.8
1.0 - 3.0	29.4
3.0 - 4.0	20.7
4.0 - 6.0	19.9
6.0 - 8.0	10.8
8.0+	5.2
UNCLASSIFIED	8.9

QUALITY	% HELD
GOVT (10)	34.9
Aaa (10)	3.9
Aa (9)	7.1
A (8)	4.8
Baa (7)	22.3
Below Baa (6 - 1)	19.2
Other	7.8

COUPON	% HELD
0.0 - 5.0	43.2
5.0 - 7.0	28.5
7.0 - 9.0	19.6
9.0 - 11.0	3.8
11.0 - 13.0	0.4
13.0+	0.0
UNCLASSIFIED	4.5

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

LOOMIS SAYLES

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	139	
TOTAL MARKET VALUE $	227,346,817	
CURRENT COUPON	5.13	5.24
YIELD TO MATURITY	4.40	4.38
AVERAGE MATURITY	5.52	7.09
DURATION	3.98	4.34
QUALITY	8.62	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	74.1
5.0 - 7.0	15.6
7.0 - 9.0	1.2
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	9.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.5
1.0 - 3.0	13.2
3.0 - 5.0	42.1
5.0 - 10.0	26.5
10.0 - 20.0	1.9
20.0+	3.7
UNCLASSIFIED	9.0

DURATION YEARS	% HELD
0.0 - 1.0	3.8
1.0 - 3.0	29.9
3.0 - 4.0	23.8
4.0 - 6.0	18.5
6.0 - 8.0	9.3
8.0+	5.3
UNCLASSIFIED	9.0

QUALITY	% HELD
GOVT (10)	40.8
Aaa (10)	4.8
Aa (9)	8.2
A (8)	5.8
Baa (7)	26.7
Below Baa (6 - 1)	6.0
Other	7.7

COUPON	% HELD
0.0 - 5.0	51.3
5.0 - 7.0	30.8
7.0 - 9.0	13.8
9.0 - 11.0	0.0
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	3.8

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

DEUTSCHE ASSET MANAGEMENT

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	4	
TOTAL MARKET VALUE $	4,638,723	
CURRENT COUPON	5.73	5.24
YIELD TO MATURITY	3.82	4.38
AVERAGE MATURITY	7.16	7.09
DURATION	5.17	4.34
QUALITY	9.81	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	24.3
1.0 - 3.0	19.1
3.0 - 5.0	0.0
5.0 - 10.0	45.7
10.0 - 20.0	0.0
20.0+	10.9
UNCLASSIFIED	0.0

DURATION YEARS	% HELD
0.0 - 1.0	24.3
1.0 - 3.0	19.1
3.0 - 4.0	0.0
4.0 - 6.0	0.0
6.0 - 8.0	45.7
8.0+	10.9
UNCLASSIFIED	0.0

QUALITY	% HELD
GOVT (10)	80.9
Aaa (10)	0.0
Aa (9)	19.1
A (8)	0.0
Baa (7)	0.0
Below Baa (6 - 1)	0.0
Other	0.0

COUPON	% HELD
0.0 - 5.0	45.7
5.0 - 7.0	35.2
7.0 - 9.0	19.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

MW POST

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	99	
TOTAL MARKET VALUE $	44,157,696	
CURRENT COUPON	8.21	5.24
YIELD TO MATURITY	6.20	4.38
AVERAGE MATURITY	5.26	7.09
DURATION	4.03	4.34
QUALITY	5.17	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	15.1
5.0 - 7.0	52.2
7.0 - 9.0	19.8
9.0 - 11.0	2.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	9.2

AVERAGE MATURITY	% HELD
0.0 - 1.0	8.1
1.0 - 3.0	25.9
3.0 - 5.0	15.4
5.0 - 10.0	33.9
10.0 - 20.0	7.5
20.0+	0.0
UNCLASSIFIED	9.2

DURATION YEARS	% HELD
0.0 - 1.0	8.1
1.0 - 3.0	27.6
3.0 - 4.0	6.7
4.0 - 6.0	29.3
6.0 - 8.0	14.7
8.0+	4.5
UNCLASSIFIED	9.2

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	2.1
Below Baa (6 - 1)	89.2
Other	8.7

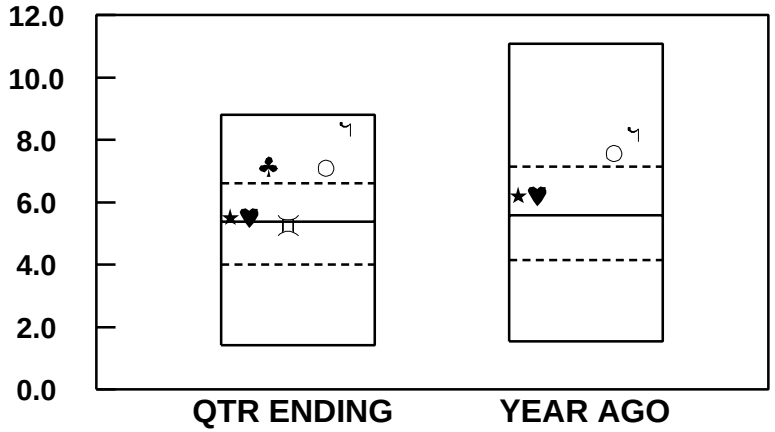
COUPON	% HELD
0.0 - 5.0	1.2
5.0 - 7.0	15.6
7.0 - 9.0	49.8
9.0 - 11.0	23.6
11.0 - 13.0	1.3
13.0+	0.0
UNCLASSIFIED	8.4

VERMONT STATE EMPLOYEES

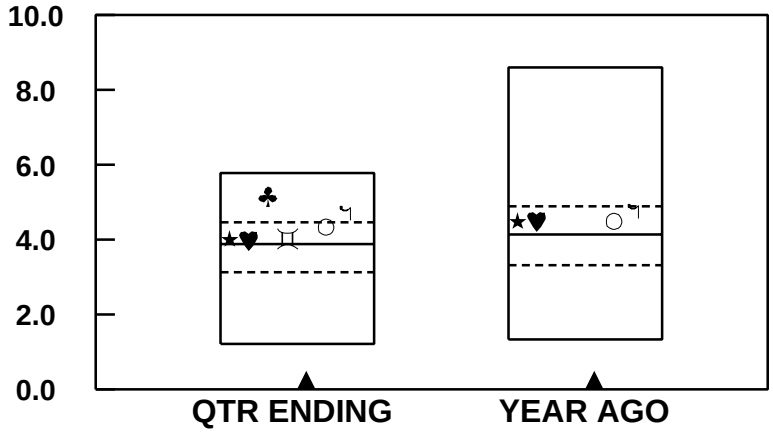
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

AVERAGE MATURITY (YRS)

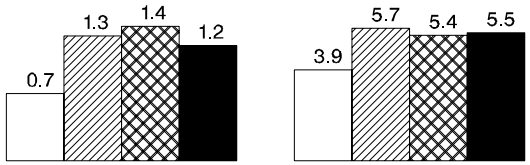


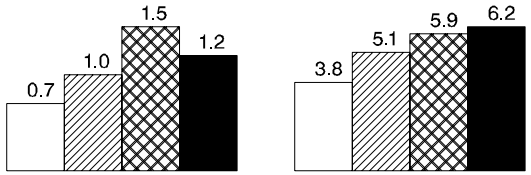
DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ ERS COMPOSITE	5.51	46	6.22	39	4.01	45	4.50	34
♥ LOOMIS	5.52	46	6.22	39	3.98	46	4.50	34
♣ DEUTSCHE	7.16	15			5.17	8		
♊ MW POST	5.26	51			4.03	44		
▲ *90 DAY T-BILLS*					0.25	98	0.25	98
○ *LB AGGREGATE*	7.09	16	7.57	20	4.34	29	4.50	34
٦ *LB HIGH YIELD*	8.34	6	8.18	13	4.70	17	4.75	27
MEDIAN	5.38		5.58		3.88		4.14	

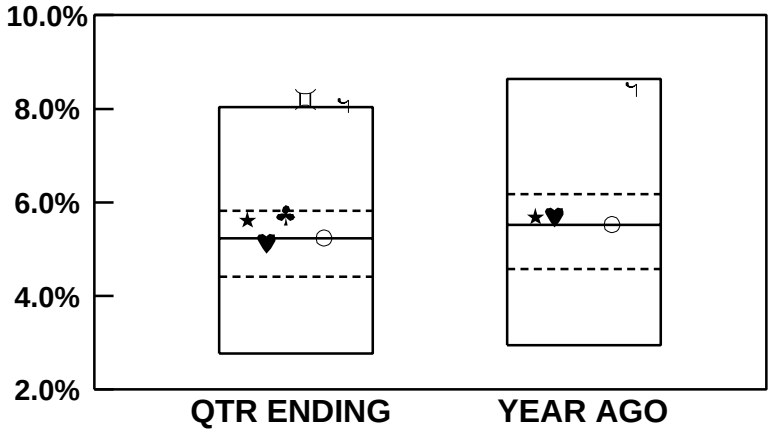
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

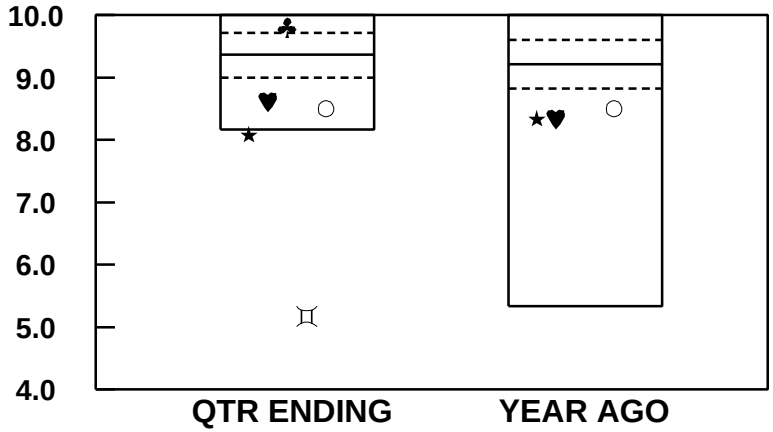
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/04

COUPON

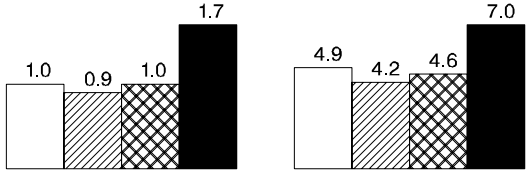


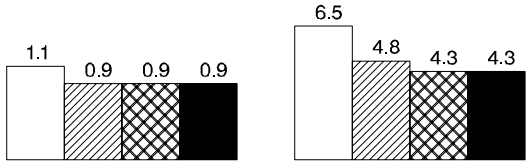
QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L





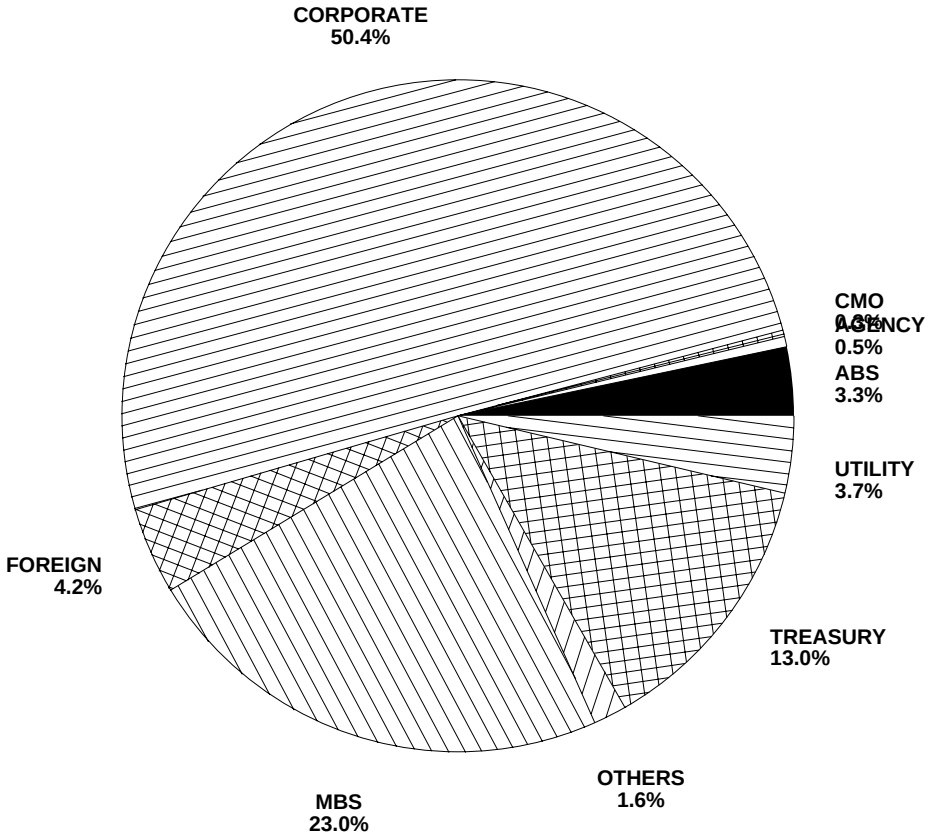
★ ERS COMPOSITE	5.62	32	5.70	41	8.08	95	8.34	83
♥ LOOMIS	5.13	55	5.70	41	8.62	89	8.34	83
♣ DEUTSCHE	5.73	27			9.81	19		
♊ MW POST	8.21	3			5.17	100		
○ *LB AGGREGATE*	5.24	49	5.53	48	8.50	90	8.50	81
♑ *LB HIGH YIELD*	8.07	4	8.41	6				
MEDIAN	5.23		5.52		9.37		9.21	

VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION
AS OF DECEMBER 31, 2004

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	13.0%	24.5%	-11.5%
AGENCIES	0.5%	10.9%	-10.5%
CORPORATES	50.4%	19.2%	31.2%
UTILITIES	3.7%	1.8%	1.9%
FOREIGN	4.2%	4.0%	0.2%
MBS	23.0%	35.2%	-12.2%
CMO	0.3%	0.0%	0.3%
ABS	3.3%	4.4%	-1.1%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.6%	0.0%	1.6%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

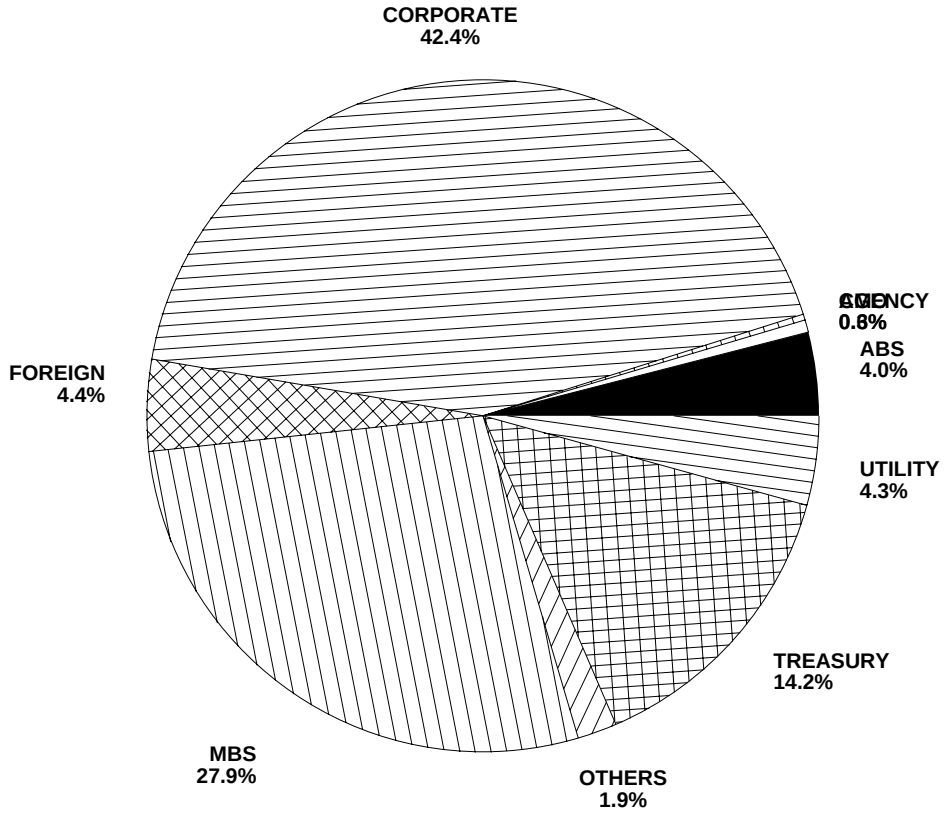
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

LOOMIS SAYLES

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	14.2%	24.5%	-10.3%
AGENCIES	0.6%	10.9%	-10.4%
CORPORATES	42.4%	19.2%	23.2%
UTILITIES	4.3%	1.8%	2.5%
FOREIGN	4.4%	4.0%	0.5%
MBS	27.9%	35.2%	-7.3%
CMO	0.3%	0.0%	0.3%
ABS	4.0%	4.4%	-0.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.9%	0.0%	1.9%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

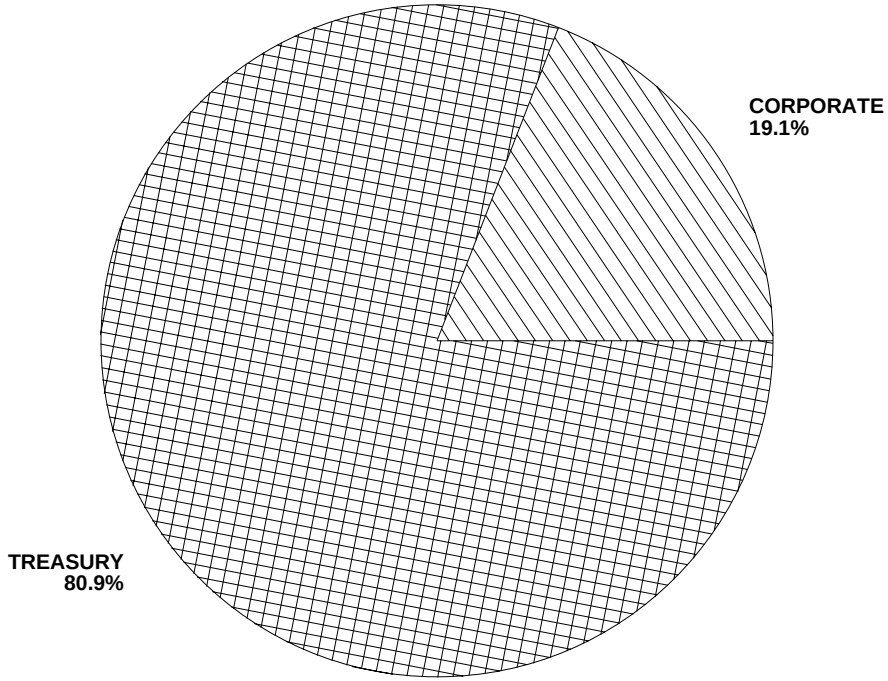
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

DEUTSCHE ASSET MANAGEMENT

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	80.9%	24.5%	56.4%
AGENCIES	0.0%	10.9%	-10.9%
CORPORATES	19.1%	19.2%	-0.1%
UTILITIES	0.0%	1.8%	-1.8%
FOREIGN	0.0%	4.0%	-4.0%
MBS	0.0%	35.2%	-35.2%
CMO	0.0%	0.0%	0.0%
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

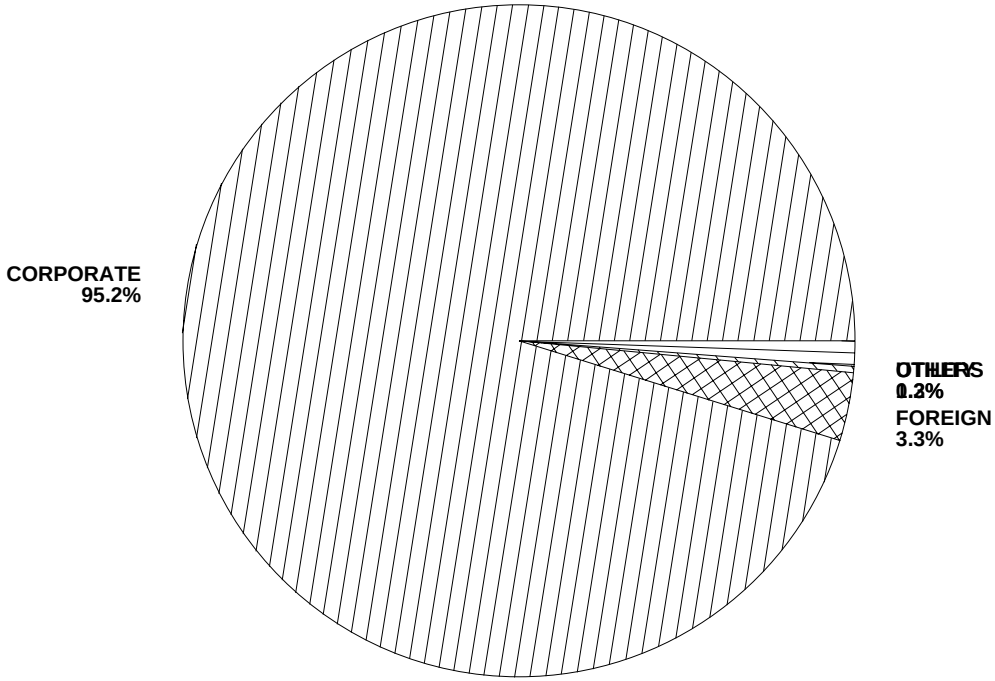
VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

MW POST

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	24.5%	-24.5%
AGENCIES	0.0%	10.9%	-10.9%
CORPORATES	95.2%	19.2%	75.9%
UTILITIES	1.2%	1.8%	-0.5%
FOREIGN	3.3%	4.0%	-0.7%
MBS	0.0%	35.2%	-35.2%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	4.4%	-4.4%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.3%	0.0%	0.3%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 12/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
LOOMIS	1.09	4.02	3.98	4.00	0.91	0.00	0.17
DEUTSCHE	9.44	N/ A	5.17	5.17	1.05	0.00	8.39
MW POST	3.58	4.09	4.03	4.06	0.92	0.00	2.66
BENCHMARKS							
90 DAY T-BILLS	0.48	0.25	0.25	0.25			
LB AGGREGATE	0.95	4.45	4.34	4.40			
LB HIGH YIELD	4.58	4.73	4.70	4.71			
MARKET SENSITIVITY	0.12						

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

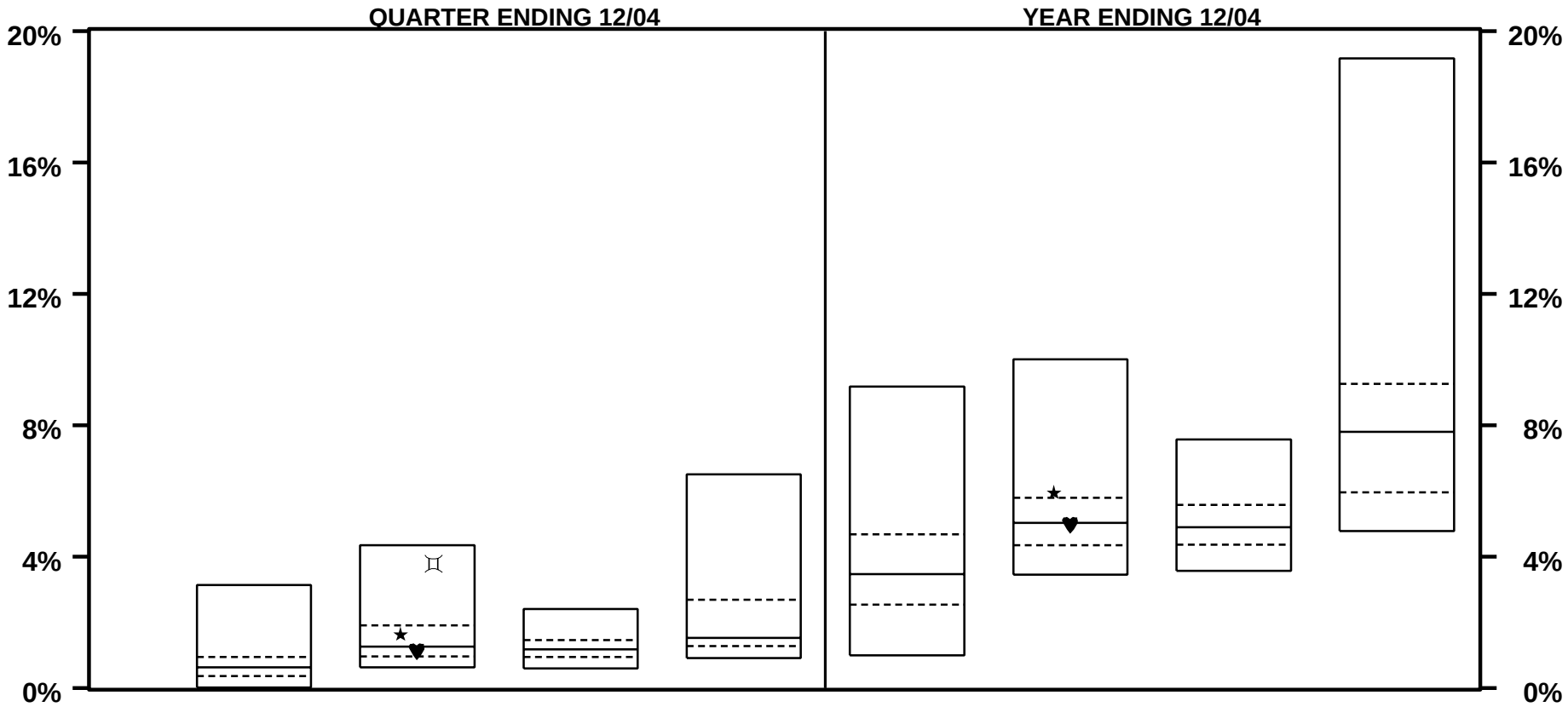
QUARTER ENDING 12/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
ERS COMPOSITE	1.63	4.04	4.01	4.02	0.92	0.00	0.72
LOOMIS	1.12	4.02	3.98	4.00	0.91	0.00	0.21
MW POST	3.79	4.09	4.03	4.06	0.92	0.00	2.88
BENCHMARKS							
90 DAY T-BILLS	0.48	0.25	0.25	0.25			
LB AGGREGATE	0.95	4.45	4.34	4.40			
LB HIGH YIELD	4.58	4.73	4.70	4.71			
MARKET SENSITIVITY	0.12						

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

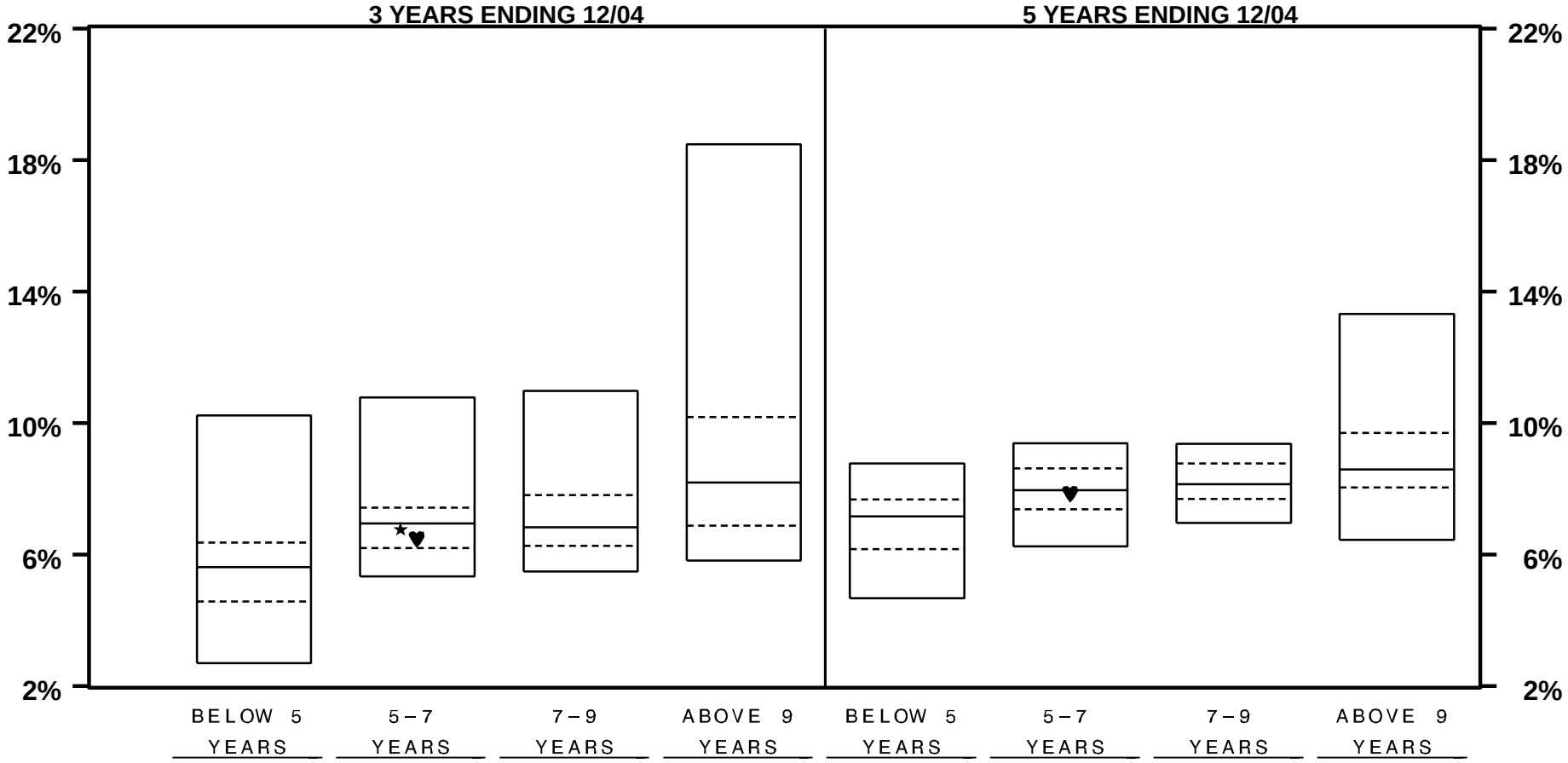


	BELOW 5 YEARS	5–7 YEARS	7–9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5–7 YEARS	7–9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		1.6 26				6.0 24		
♥ LOOMIS		1.1 59				5.0 50		
♊ MW POST		3.8 8						
MEDIAN	0.6	1.3	1.2	1.5	3.5	5.0	4.9	7.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

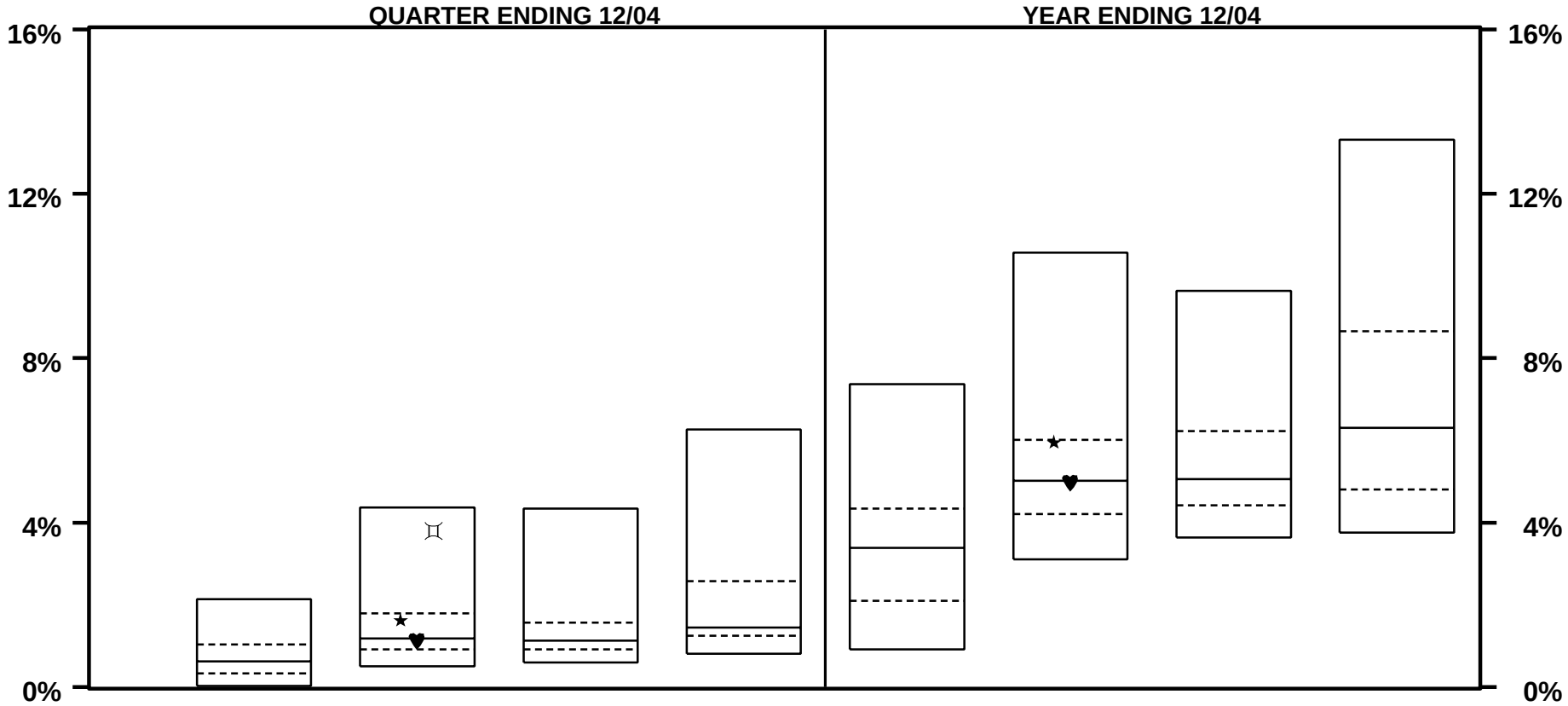


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		6.8 56						
♥ LOOMIS		6.5 65				7.8 55		
MEDIAN	5.6	6.9	6.8	8.2	7.2	8.0	8.1	8.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

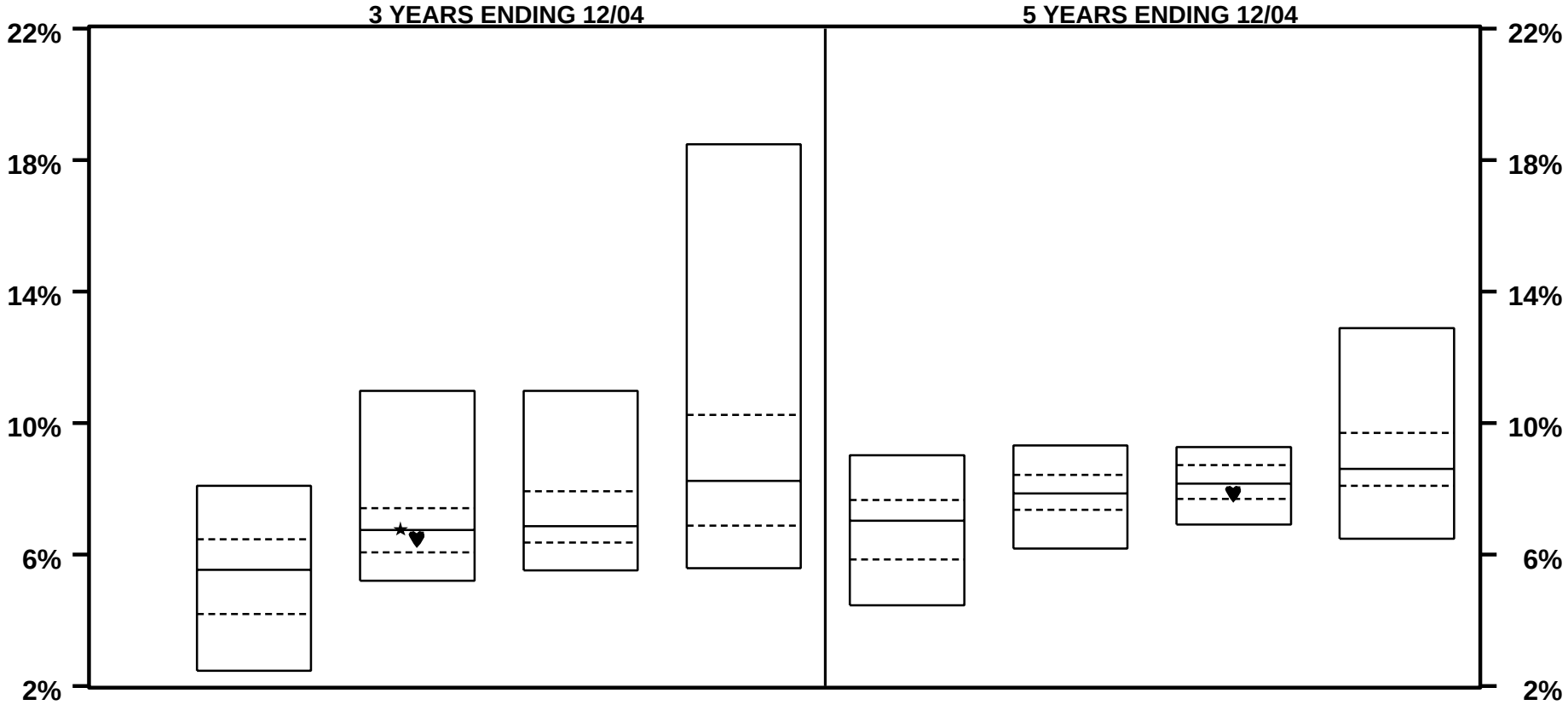


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		1.6 26				6.0 25		
♥ LOOMIS		1.1 53				5.0 51		
♊ MW POST		3.8 7						
MEDIAN	0.6	1.2	1.1	1.4	3.4	5.0	5.0	6.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

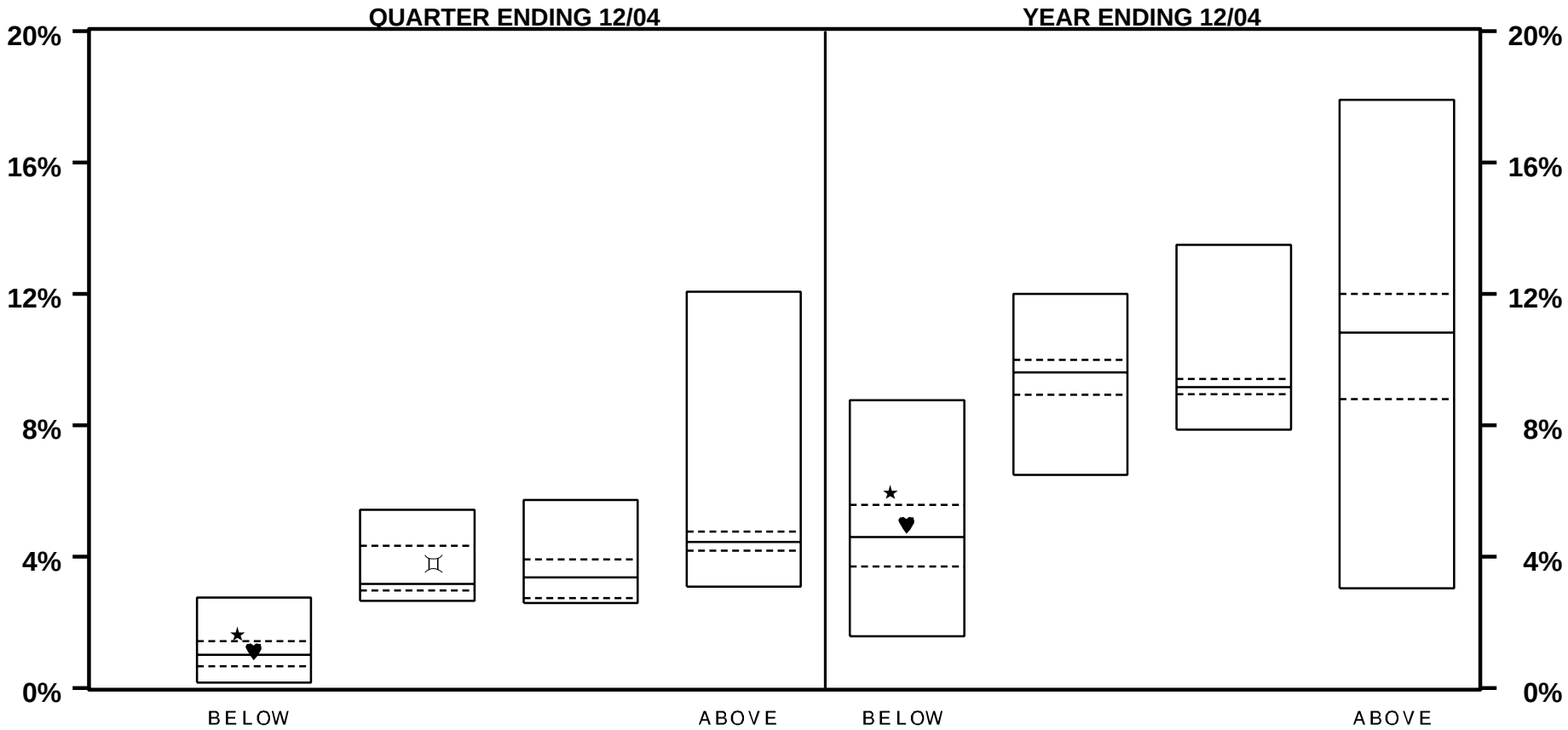


	3 YEARS ENDING 12/04				5 YEARS ENDING 12/04			
	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		6.8 48						
♥ LOOMIS		6.5 58					7.8 66	
MEDIAN	5.5	6.7	6.9	8.2	7.0	7.9	8.2	8.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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

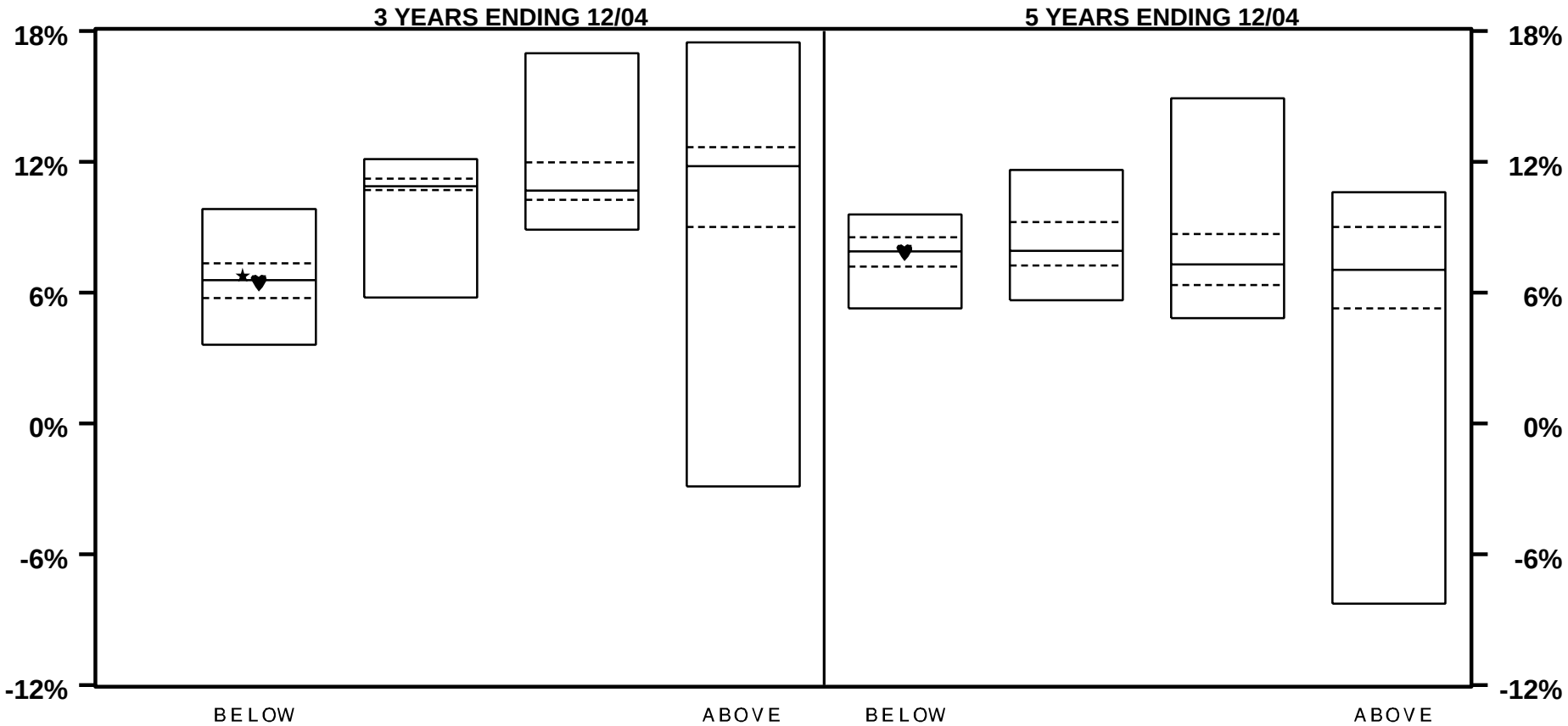


	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%	BELOW 8.0%	8.0–8.5%	8.5–9.0%	ABOVE 9.0%
★ ERS COMPOSITE	1.6 13				6.0 17			
♥ LOOMIS	1.1 41				5.0 38			
♊ MW POST		3.8 30						
MEDIAN	1.0	3.2	3.4	4.5	4.6	9.6	9.2	10.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

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



	3 YEARS ENDING 12/04				5 YEARS ENDING 12/04			
	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 43							
♥ LOOMIS	6.5 52				7.8 50			
MEDIAN	6.6	10.9	10.7	11.8	7.9	7.9	7.3	7.0

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.

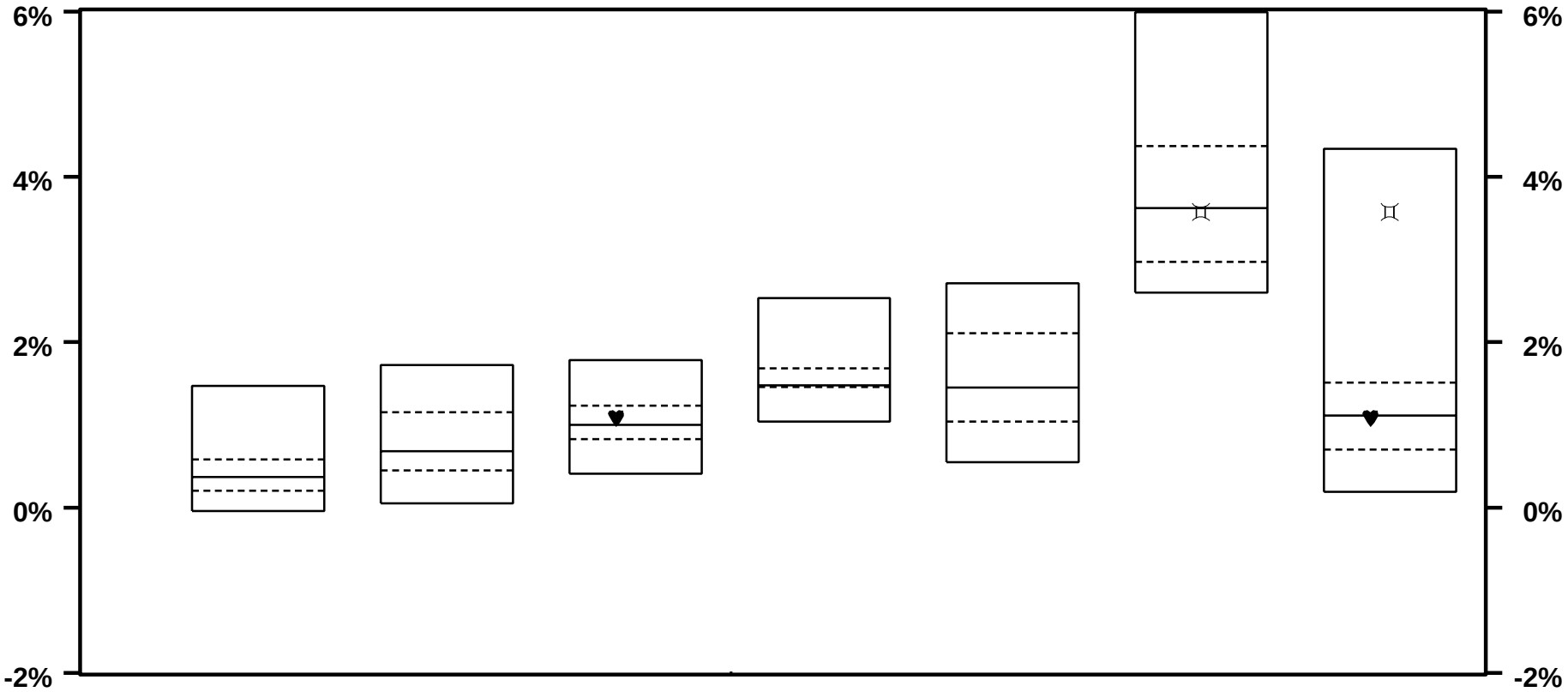
HIGH YIELD

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 12/04



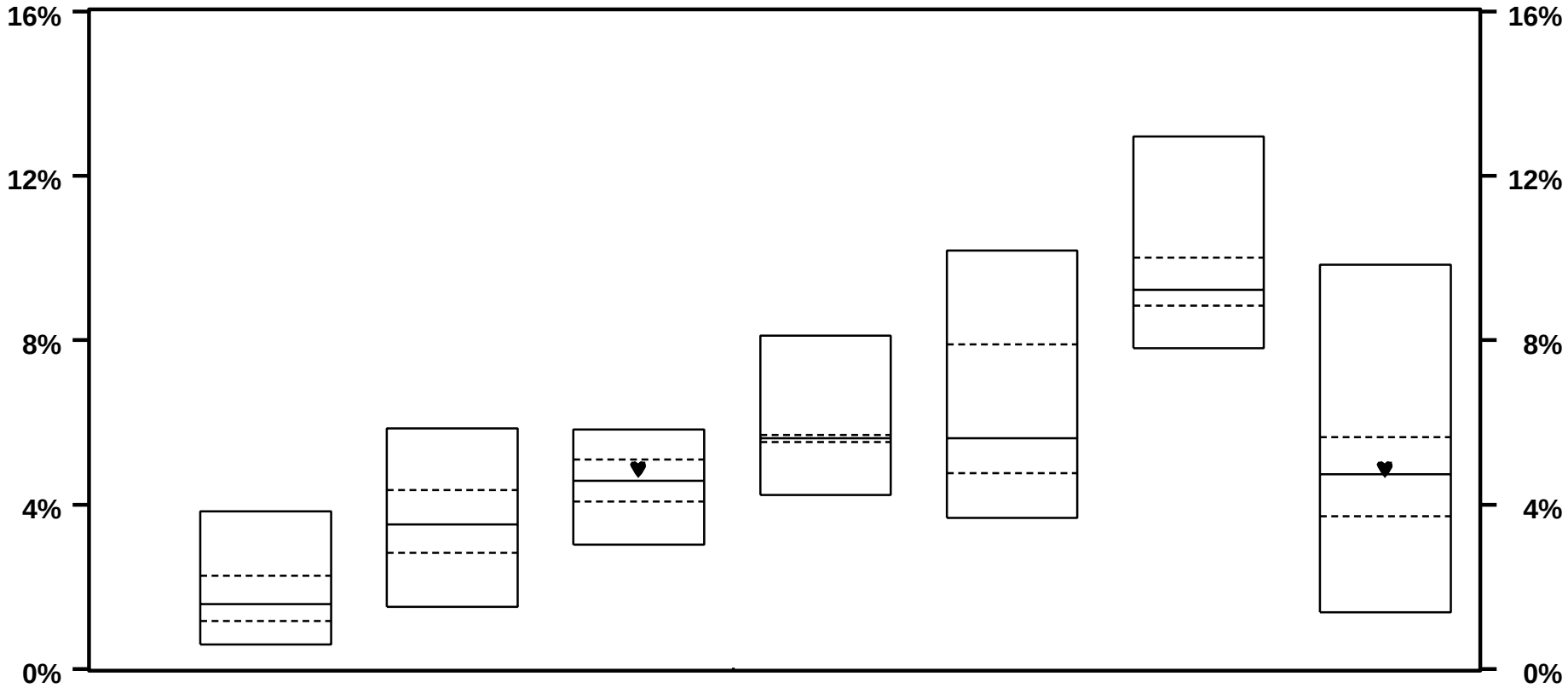
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			1.1 36				1.1 51
♊ MW POST						3.6 52	3.6 7
MEDIAN	0.4	0.7	1.0	1.5	1.4	3.6	1.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 12/04



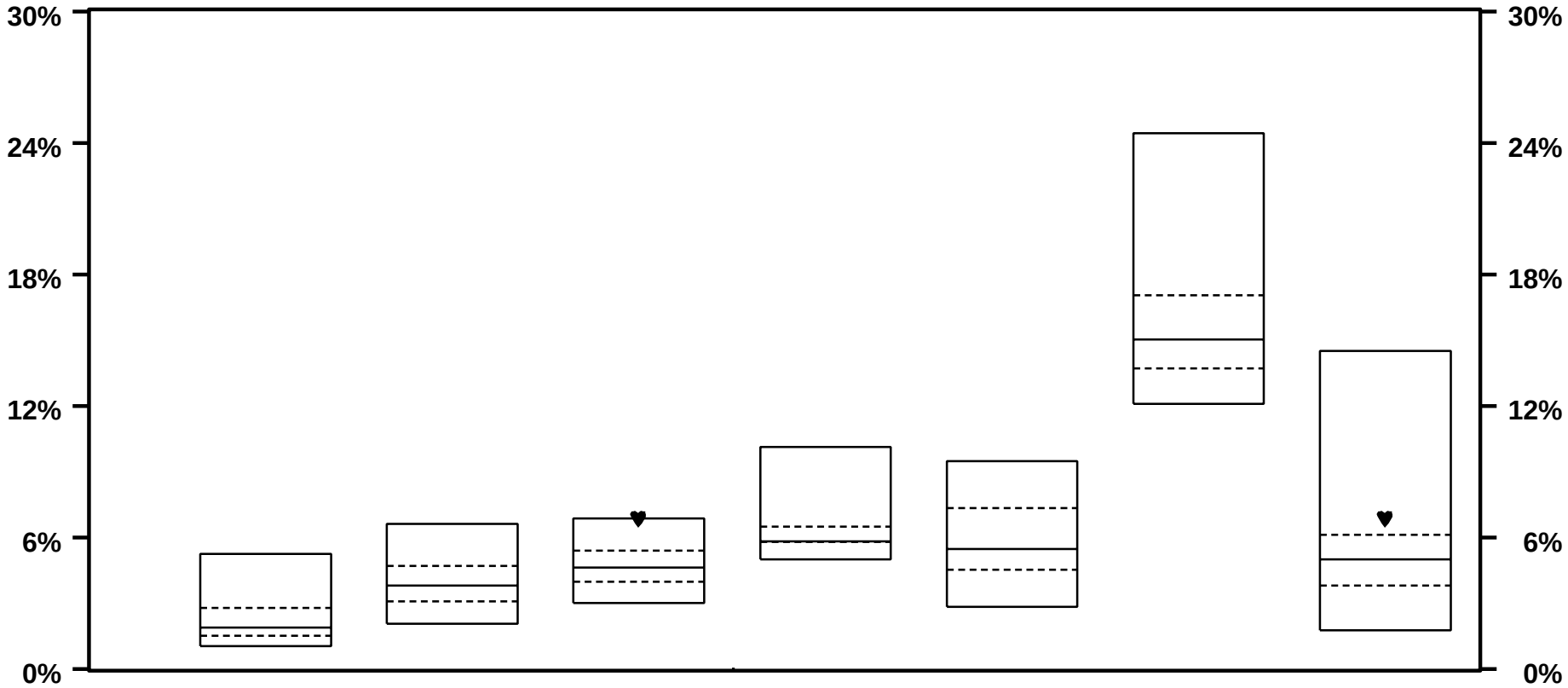
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			4.9 33				4.9 47
MEDIAN	1.6	3.5	4.6	5.6	5.6	9.2	4.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 12/04



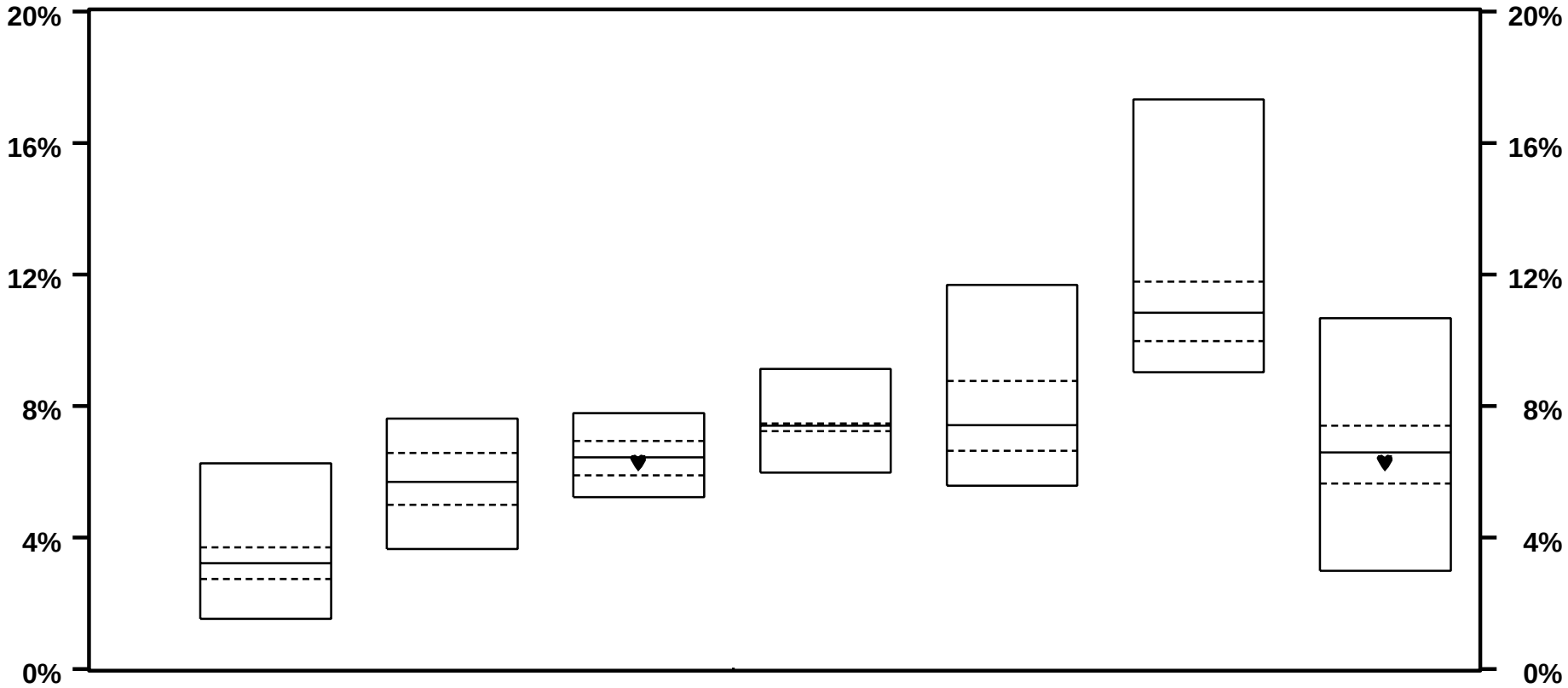
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			6.9 4				6.9 19
MEDIAN	1.9	3.8	4.6	5.8	5.5	15.0	5.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 12/04

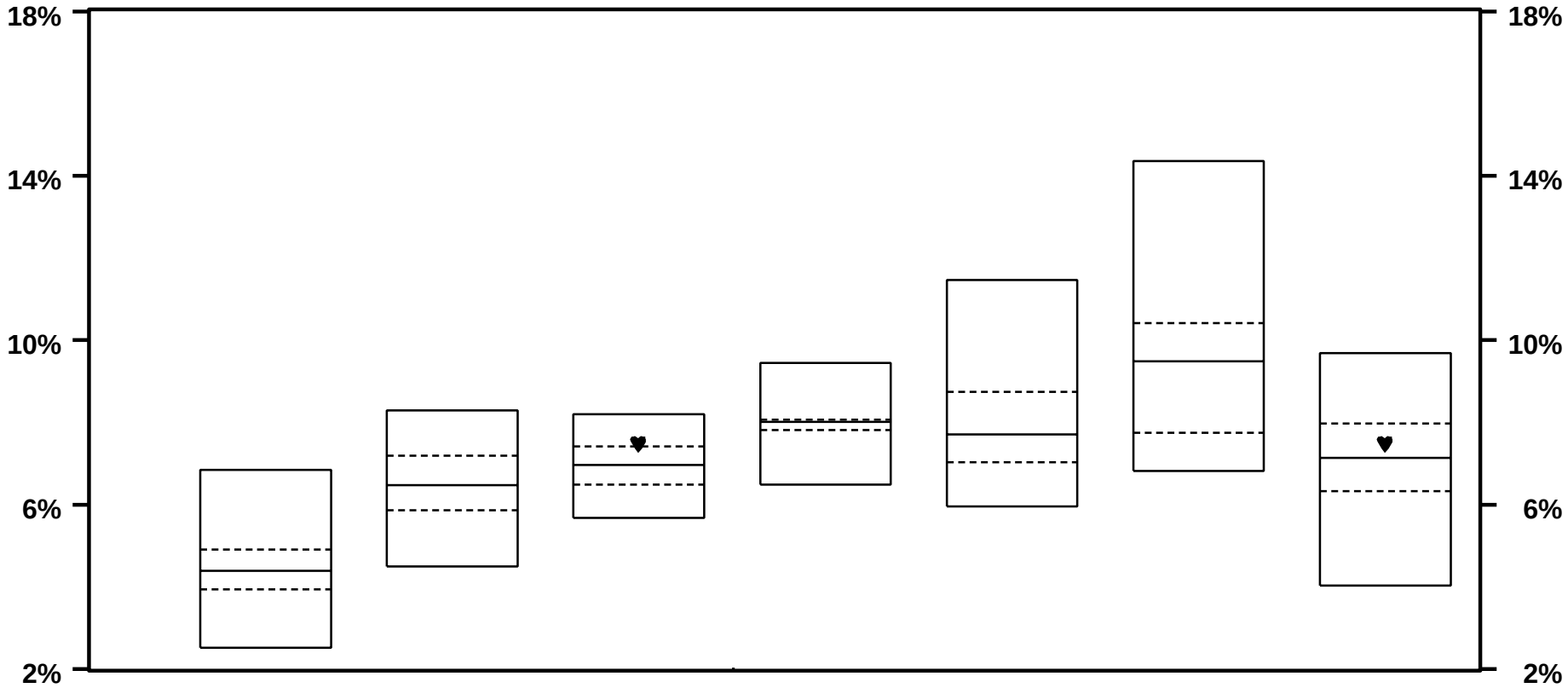


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			6.3 57				6.3 57
MEDIAN	3.2	5.7	6.4	7.4	7.4	10.8	6.6

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 12/04



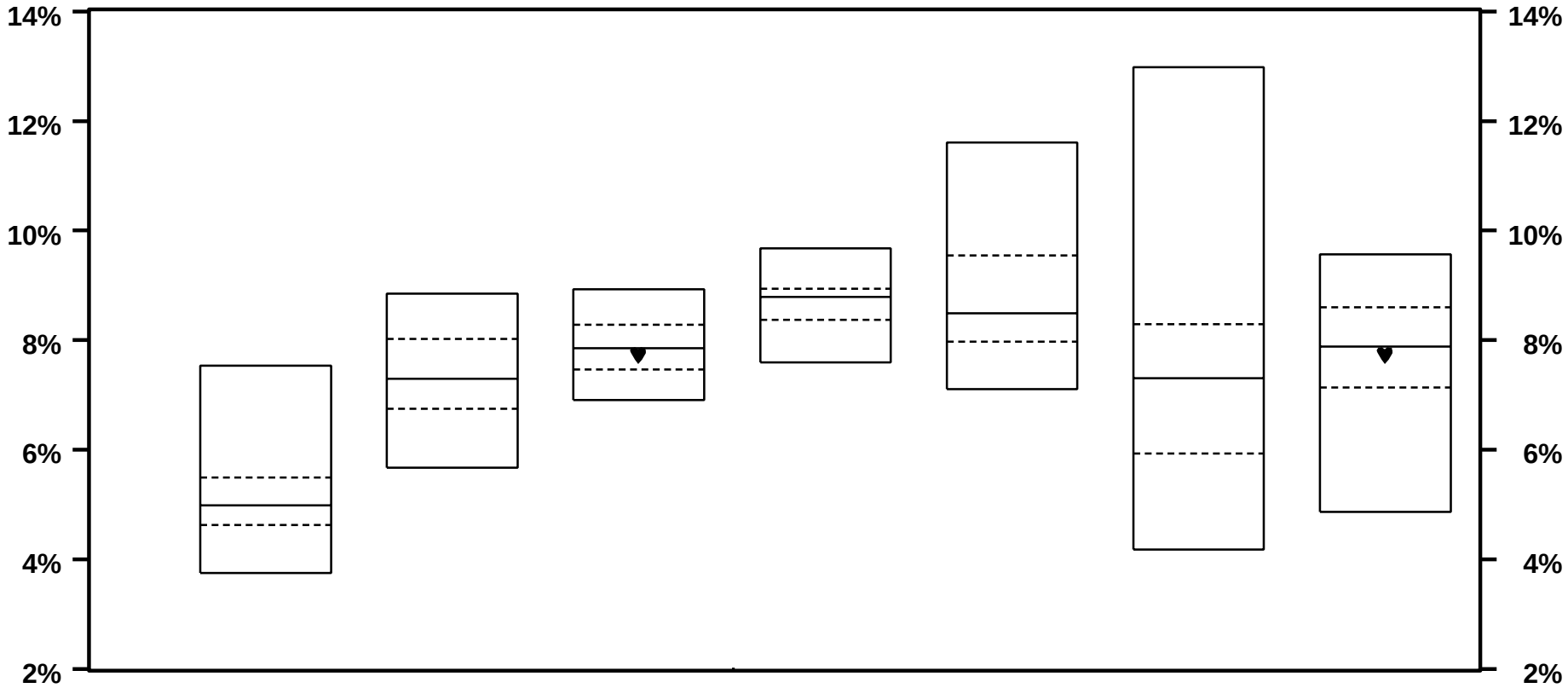
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.5 22				7.5 37
MEDIAN	4.4	6.5	7.0	8.0	7.7	9.5	7.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 12/04



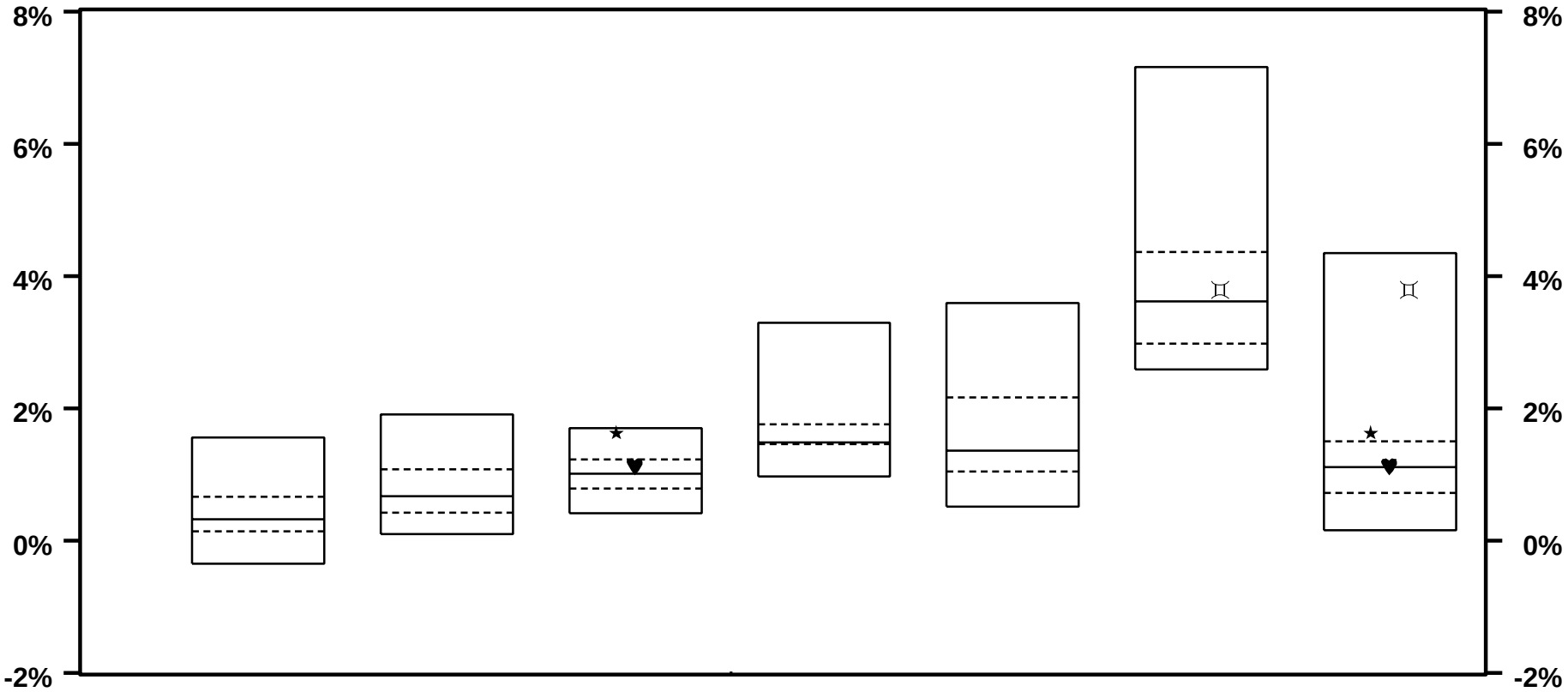
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.7 57				7.7 55
MEDIAN	5.0	7.3	7.9	8.8	8.5	7.3	7.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 12/04



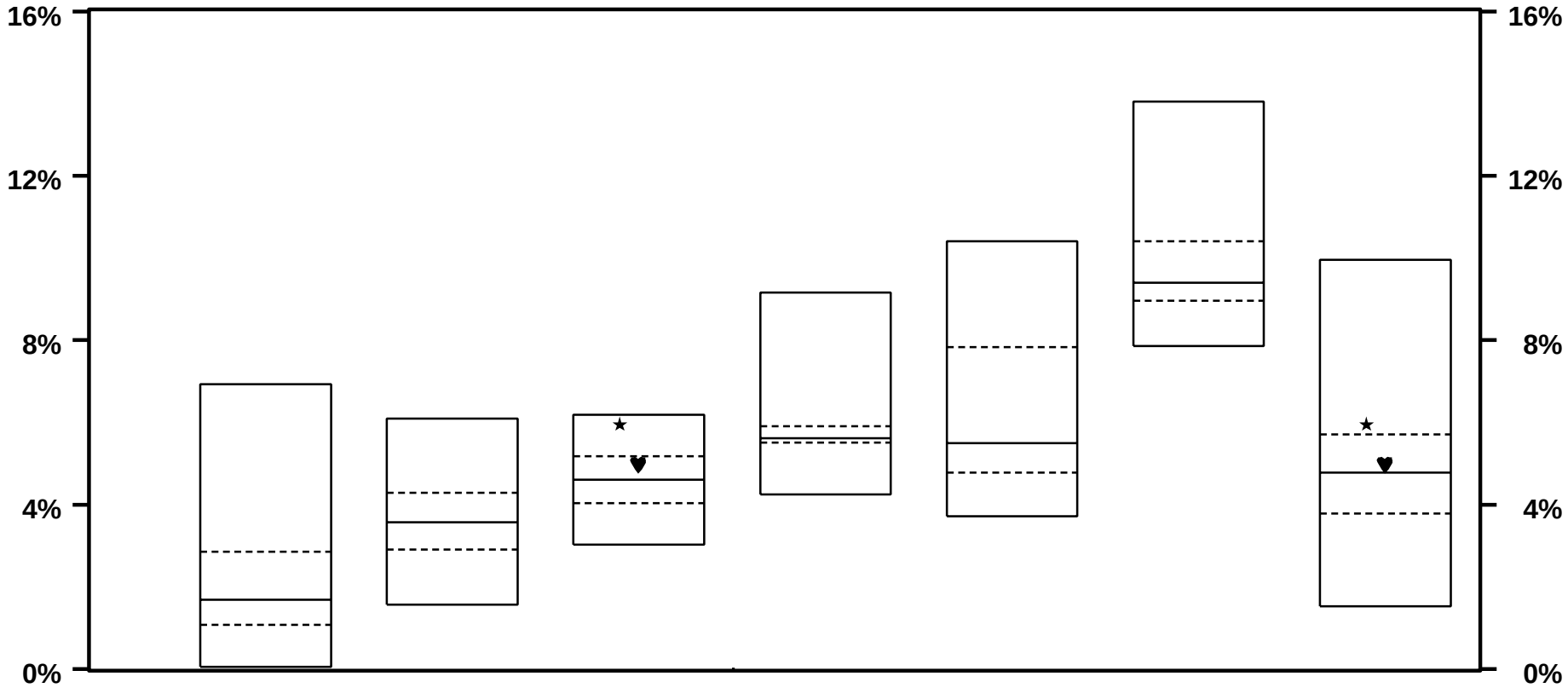
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			1.6 5				1.6 21
♥ LOOMIS			1.1 32				1.1 49
♊ MW POST						3.8 44	3.8 6
MEDIAN	0.3	0.7	1.0	1.5	1.4	3.6	1.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 12/04



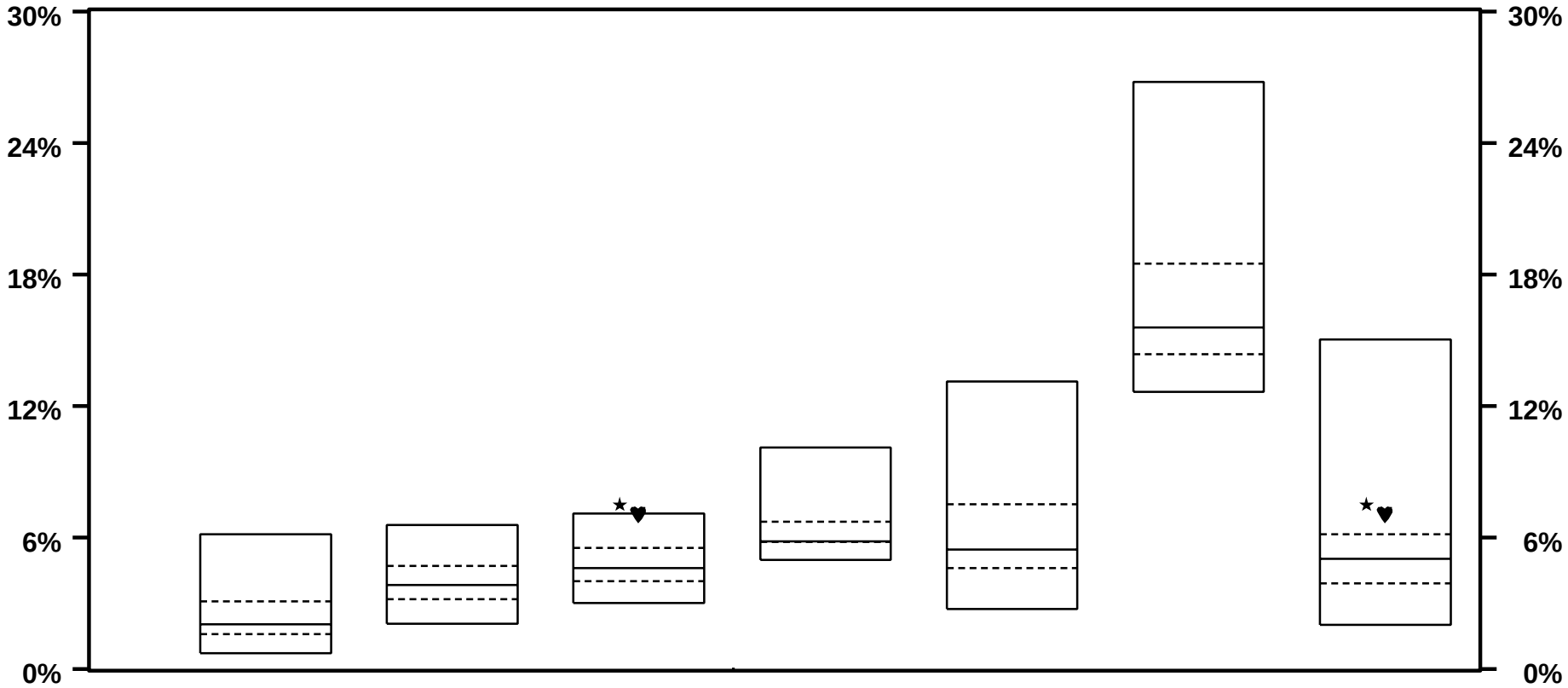
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.0 7				6.0 21
♥ LOOMIS			5.0 31				5.0 45
MEDIAN	1.7	3.6	4.6	5.6	5.5	9.4	4.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 12/04



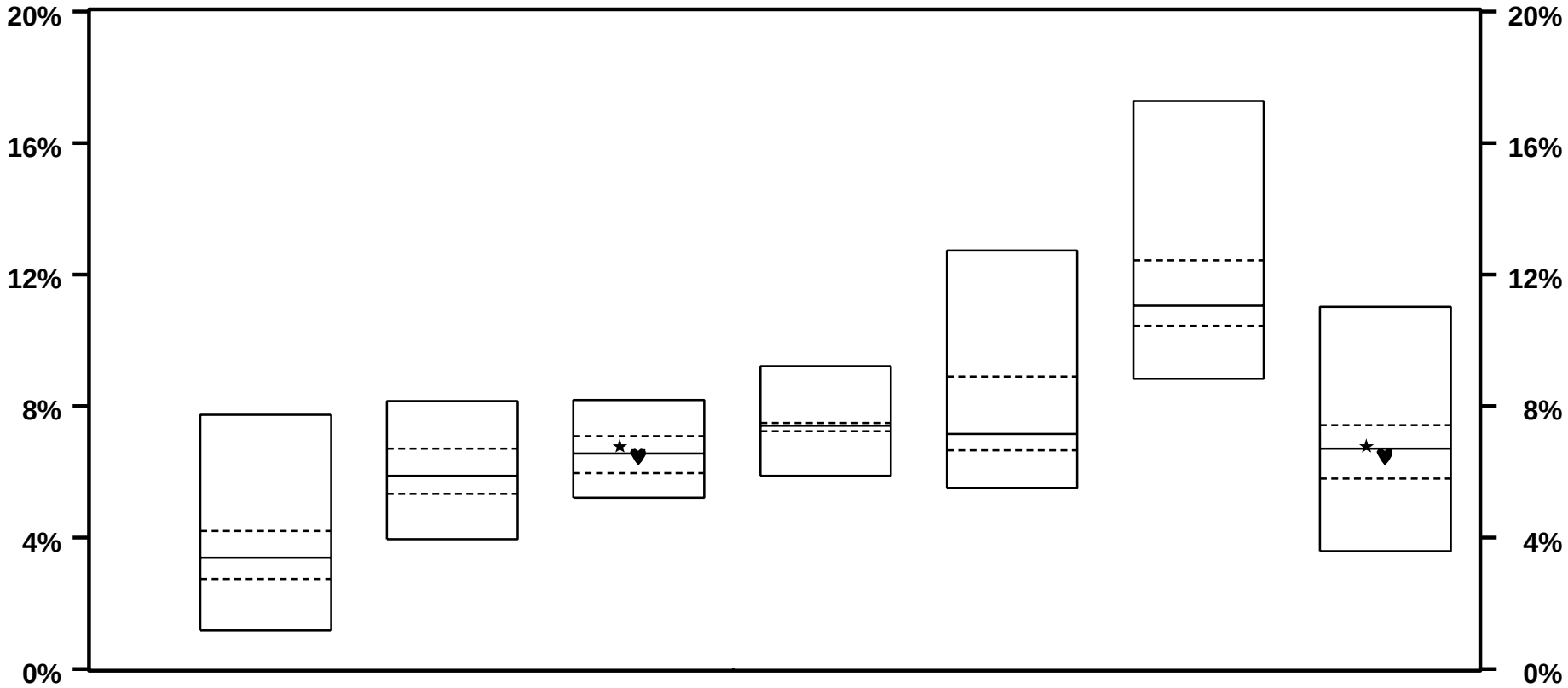
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			7.5 1				7.5 16
♥ LOOMIS			7.1 5				7.1 18
MEDIAN	2.0	3.8	4.6	5.8	5.4	15.6	5.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 12/04



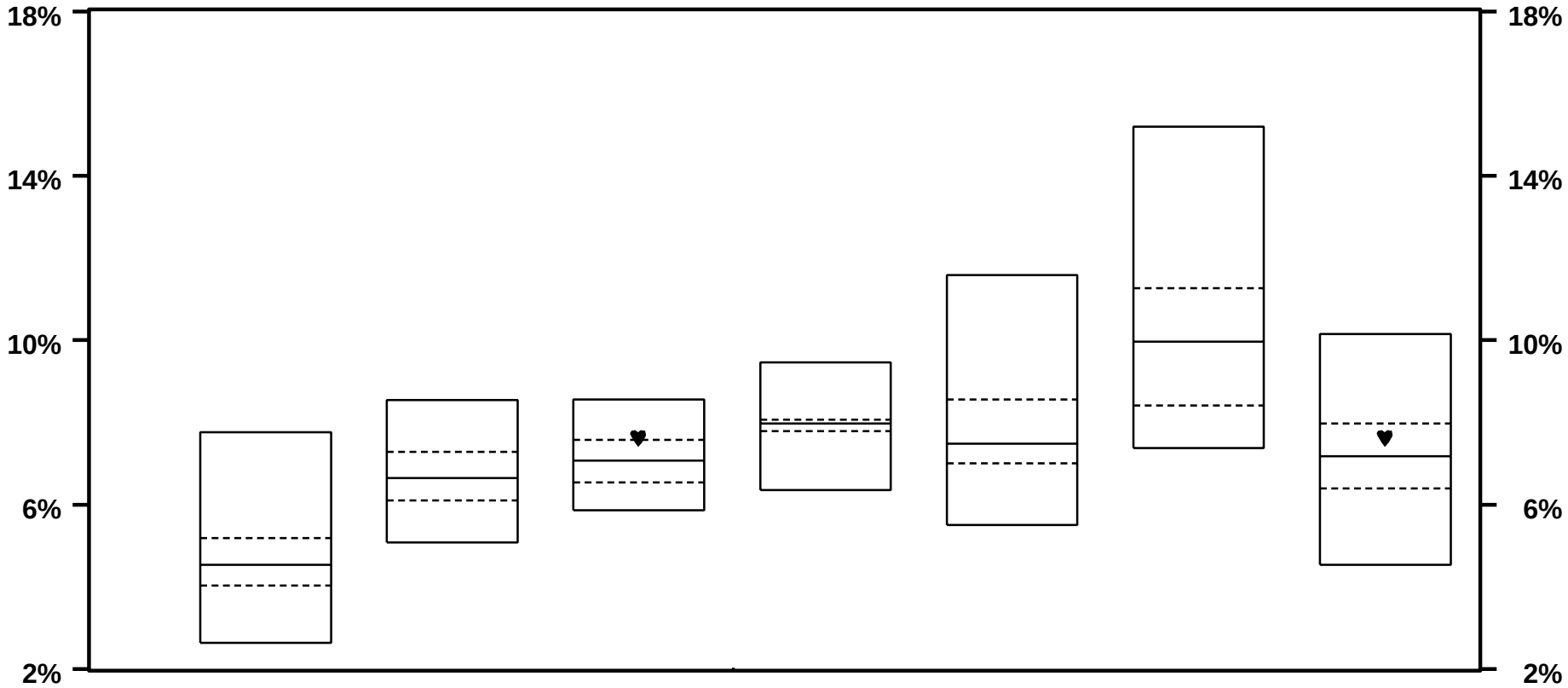
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.8 40				6.8 48
♥ LOOMIS			6.5 53				6.5 56
MEDIAN	3.4	5.9	6.6	7.4	7.2	11.1	6.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 12/04



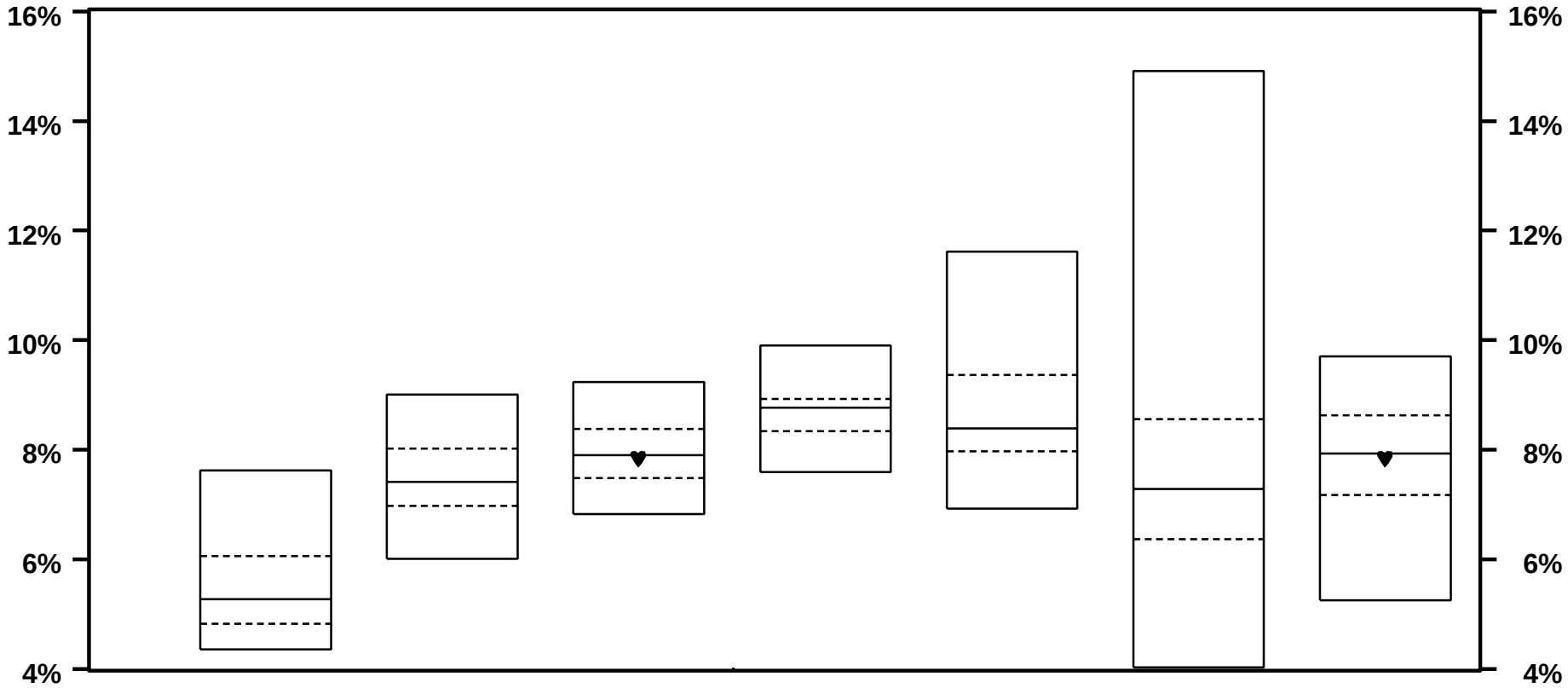
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.6 23				7.6 35
MEDIAN	4.5	6.7	7.1	8.0	7.5	10.0	7.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 12/04



	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			7.8 54				7.8 52
MEDIAN	5.3	7.4	7.9	8.8	8.4	7.3	7.9

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
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
9/04	1,035,397	-11,181	6,873	-144	1,030,945	0.6
12/04	1,030,945	-13,664	7,581	70,140	1,095,001	7.7

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
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
9/04	437,641	-61,438	1,467	-12,630	365,041	-2.8
12/04	365,041	-10,000	2,506	32,437	389,984	9.8

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
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
9/04	98,513	0	191	-5,647	93,057	-5.5
12/04	93,057	1,000	736	8,917	103,711	10.3

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
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
9/04	100,221	0	550	-1,817	98,955	-1.3
12/04	98,955	-6,000	528	7,616	101,098	8.7

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
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
9/04	107,127	0	462	-2,438	105,152	-1.8
12/04	105,152	-2,000	793	8,453	112,397	9.0

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH ($000)

LONGWOOD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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						
6/04						
9/04		61,437	119	1,992	63,548	0.2
12/04	63,548	2,000	65	4,835	70,449	7.5

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
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
9/04	64,653	-61,438	9	-2,501	723	
12/04	723	0	0	0	723	

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
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
9/04	67,127	0	254	-227	67,154	0.0
12/04	67,154	-3,000	449	7,452	72,054	12.3

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
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
9/04	86,522	0	503	438	87,463	1.1
12/04	87,463	-4,000	366	11,809	95,639	14.6

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
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
9/04	85,486	0	448	987	86,921	1.7
12/04	86,921	-2,000	861	10,884	96,666	13.8

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
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
9/04	212,835	0	2,300	4,477	219,612	3.2
12/04	219,612	16,000	1,862	656	238,130	1.1

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
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
9/04	71,806	0	616	1,565	73,987	3.0
12/04	73,987	-1,000	667	6,221	79,874	9.4

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
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
9/04	51,196	0	1,413	434	53,042	3.6
12/04	53,042	-1,000	991	890	53,924	3.6

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
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
9/04	40,775	-94	0	1,611	42,293	4.0
12/04	42,293	8,901	0	1,757	52,951	4.2

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
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
9/04	34,265	-10,305	0	980	24,940	2.9
12/04	24,940	-24,994	0	277	224	1.1

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
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
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1

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
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
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3

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
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
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,030,945	-13,664	7,581	70,140	1,095,001
COMMON STOCK	413,680	3,734	2,559	37,182	457,155
INT'L C/S	166,794	-139	1,234	22,681	190,571
BONDS	257,410	21,590	2,738	1,720	283,458
INT'L BONDS	60,592	-1,673	556	6,279	65,753
CASH EQUIV	52,000	-20,698	262	-132	31,432
REAL ESTATE	67,233	-16,093	0	2,035	53,175
PRIVATE INVEST	5,354	-366	232	133	5,354
MISCELLANEOUS	7,881	-20	0	242	8,103
EQTY COMPOSITE	365,041	-10,000	2,506	32,437	389,984
COMMON STOCK	352,368	1,079	2,501	32,347	388,295
CASH EQUIV	12,672	-10,988	5	0	1,688
BARING	93,057	1,000	736	8,917	103,711
COMMON STOCK	93,057	1,000	736	8,917	103,711
DELAWARE	98,955	-6,000	528	7,616	101,098
COMMON STOCK	92,958	-3	528	7,616	101,098

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	105,152	-2,000	793	8,453	112,397
COMMON STOCK	103,137	-178	792	8,453	112,204
CASH EQUIV	2,014	-1,822	1	0	194
LONGWOOD	63,548	2,000	65	4,835	70,449
COMMON STOCK	61,312	2,655	58	4,835	68,860
CASH EQUIV	2,236	-655	7	0	1,589
SSgA SMALL CAP	723	0	0	0	723
CASH EQUIV	723	0	0	0	723
ROTHSCHILD	67,154	-3,000	449	7,452	72,054
COMMON STOCK	63,216	260	445	7,362	71,282
CASH EQUIV	3,938	-3,170	4	0	772
UBS	87,463	-4,000	366	11,809	95,639
INT'L C/S	82,039	80	373	11,798	94,290
CASH EQUIV	5,425	-4,080	-7	11	1,348

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LAZARD	86,921	-2,000	861	10,884	96,666
INT'L C/S	84,756	-219	861	10,883	96,280
CASH EQUIV	2,165	-1,781	0	2	386
LOOMIS	219,612	16,000	1,862	656	238,130
BONDS	207,490	23,948	1,805	689	233,932
CASH EQUIV	12,122	-7,948	57	-32	4,198
DEUTSCHE	73,987	-1,000	667	6,221	79,874
INT'L BONDS	60,592	-1,673	556	6,279	65,753
CASH EQUIV	13,395	673	111	-58	14,121
MW POST	53,042	-1,000	991	890	53,924
BONDS	49,920	-2,267	932	941	49,526
CASH EQUIV	3,123	1,267	59	-51	4,398
UBS REALTY	42,293	8,901	0	1,757	52,951
REAL ESTATE	42,293	8,901	0	1,757	52,951

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
HENDERSON	24,940	-24,994	0	277	224
REAL ESTATE	24,940	-24,994	0	277	224
WACHOVIA	7,881	-20	0	242	8,103
MISCELLANEOUS	7,881	-20	0	242	8,103
VERMONT INV	5,934	-67	235	134	6,235
BONDS	0	0	0	0	0
CASH EQUIV	579	299	2	1	881
PRIVATE INVEST	5,354	-366	232	133	5,354
VERMONT CASH	282	2,515	29	-4	2,823
CASH EQUIV	282	2,515	29	-4	2,823

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ERS COMPOSITE	1,020,557	-40,039	21,984	92,500	1,095,001
COMMON STOCK	464,341	-58,283	6,443	44,654	457,155
INT'L C/S	176,811	-17,407	2,702	28,464	190,571
BONDS	199,320	69,945	9,358	4,835	283,458
INT'L BONDS	58,415	-229	2,713	4,854	65,753
CASH EQUIV	32,236	-1,214	535	-126	31,432
REAL ESTATE	76,027	-32,053	0	9,200	53,175
PRIVATE INVEST	5,462	-717	232	377	5,354
MISCELLANEOUS	7,943	-80	0	240	8,103
EQTY COMPOSITE	466,198	-120,417	6,295	37,909	389,984
COMMON STOCK	464,341	-120,141	6,269	37,826	388,295
CASH EQUIV	1,856	-186	26	-8	1,688
BARING	111,780	-15,989	1,192	6,728	103,711
COMMON STOCK	111,780	-15,988	1,192	6,727	103,711
DELAWARE	115,205	-25,000	1,920	8,973	101,098
COMMON STOCK	115,205	-25,000	1,917	8,976	101,098

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
ALLIANCE	114,294	-12,991	2,024	9,070	112,397
COMMON STOCK	113,772	-12,659	2,011	9,079	112,204
CASH EQUIV	522	-332	12	-9	194
LONGWOOD	0	63,437	184	6,827	70,449
COMMON STOCK	0	61,858	174	6,828	68,860
CASH EQUIV	0	1,579	10	0	1,589
SSgA SMALL CAP	61,432	-61,438	9	720	723
CASH EQUIV	0	722	0	0	723
ROTHSCHILD	63,487	-5,000	1,150	12,418	72,054
COMMON STOCK	62,152	-4,334	1,139	12,325	71,282
CASH EQUIV	1,334	-576	10	3	772
UBS	89,963	-10,031	1,034	14,672	95,639
INT'L C/S	86,905	-8,299	1,036	14,649	94,290
CASH EQUIV	3,058	-1,731	-2	23	1,348

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
LAZARD	90,177	-9,000	1,666	13,823	96,666
INT'L C/S	89,906	-9,108	1,667	13,815	96,280
CASH EQUIV	271	108	0	7	386
LOOMIS	203,844	24,004	6,475	3,807	238,130
BONDS	199,313	24,429	6,349	3,841	233,932
CASH EQUIV	4,530	-425	126	-34	4,198
DEUTSCHE	73,096	-1,000	2,938	4,840	79,874
INT'L BONDS	58,415	-229	2,713	4,854	65,753
CASH EQUIV	14,681	-742	197	-14	14,121
MW POST	0	50,020	3,089	814	53,924
BONDS	0	45,642	2,980	904	49,526
CASH EQUIV	0	4,378	109	-89	4,398
UBS REALTY	38,729	8,625	0	5,597	52,951
REAL ESTATE	38,729	8,625	0	5,597	52,951

VERMONT STATE EMPLOYEES

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 12/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
HENDERSON	37,298	-40,678	0	3,604	224
REAL ESTATE	37,298	-40,678	0	3,604	224
WACHOVIA	7,943	-80	0	240	8,103
MISCELLANEOUS	7,943	-80	0	240	8,103
VERMONT INV	5,692	-72	237	378	6,235
BONDS	7	-6	0	0	0
CASH EQUIV	223	652	5	1	881
PRIVATE INVEST	5,462	-717	232	377	5,354
VERMONT CASH	7,616	-4,848	65	-11	2,823
CASH EQUIV	7,616	-4,848	65	-11	2,823

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	7.7	46	8.3	32	8.5	33	11.5	42	8.4	25	3.3	69
ALLOCATION IDX	8.1	35	8.4	31	8.3	36	11.6	41	8.1	30	2.8	78
MEDIAN	7.5		7.6		7.7		11.1		7.1		4.3	
EQUITIES	9.5	67	7.0	71	9.1	59	11.9	60	5.6	52	-0.2	59
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	
BONDS	1.6	21	5.1	24	2.8	23	6.0	21	6.8	48		
LB AGGREGATE	1.0	60	4.2	56	1.6	62	4.3	61	6.2	63	7.7	57
LB HIGH YIELD	4.6	3	9.6	3	8.6	3	11.1	2	12.2	2	7.0	80
MEDIAN	1.1		4.4		2.0		4.8		6.7		7.9	
INT'L EQUITIES	14.3	56	15.9	33	15.3	45	19.0	70	12.9	50	1.4	59
MS EAFE NET	15.3	34	15.0	47	15.2	46	20.2	58	11.9	67	-1.1	82
CITI PMI EPAC	15.5	30	15.5	40	15.3	45	20.4	56	12.1	62	-0.8	79
MEDIAN	14.7		14.9		15.0		20.7		13.0		3.5	
INT'L BONDS	11.0	26	14.9	65	9.5	70	12.0	73	17.6	64		
CITI WLD GOV BD	8.5	50	12.1	93	8.3	80	10.4	85	14.9	83	8.8	77
MEDIAN	9.3		16.1		10.6		13.2		18.7		10.8	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

EMPLOYEE POLICY INDEX

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	7.9	39	8.6	27	8.5	34	11.7	39	8.1	31	3.3	70
MEDIAN	7.5		7.6		7.7		11.1		7.1		4.3	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

DOMESTIC EQUITY MANAGER COMPOSITE

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	9.8	59	6.7	72	8.8	65	11.6	60	5.6	53	-0.2	59
ALLOCATION IDX	10.2	53	7.9	53	9.1	54	12.4	54	5.4	53	-0.5	60
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	
EQUITIES	9.9	61	6.8	74	8.8	67	11.7	62	5.5	53	-0.2	59
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

BARING

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	10.3	52	4.2	87	7.2	77	7.8	85	0.7	88	-9.8	97
ALLOCATION IDX	9.2	76	3.5	91	5.5	86	6.3	90	-0.2	92	-9.3	97
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	
EQUITIES	10.3	55	4.2	89	7.2	79	7.9	86	0.7	88	-9.8	97
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	8.7	83	7.4	60	9.4	50	11.3	62	7.6	39	6.2	36
ALLOCATION IDX	10.3	52	12.0	17	13.0	25	16.4	31	6.3	48	2.4	52
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	
EQUITIES	8.8	85	7.4	61	9.5	52	11.3	64	7.5	40	6.2	35
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

ALLIANCE

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	9.0	81	7.0	70	8.9	64	10.6	74	3.5	74	-2.4	79
ALLOCATION IDX	9.2	76	7.2	68	9.0	61	10.8	71	3.6	72	-2.3	76
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	
EQUITIES	9.0	83	7.0	72	8.9	66	10.7	75	3.5	73	-2.4	78
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

LONGWOOD

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	7.5	90	7.7	55								
ALLOCATION IDX	14.8	8										
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	
EQUITIES	7.6	92	8.0	54								
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

ROTHSCHILD

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	12.3	31	12.3	15	15.3	10	22.5	9	17.3	6	17.0	10
ALLOCATION IDX	13.4	19	13.7	7	14.5	13	21.4	11	16.3	8	15.8	11
MEDIAN	10.5		8.1		9.5		13.0		6.0		3.2	
EQUITIES	12.4	33	12.4	16	15.4	11	22.7	10	17.6	6	17.2	9
S&P 500	9.2	76	7.2	68	9.0	61	10.9	71	3.6	72	-2.3	76
R 1000(R) GR	9.2	79	3.5	92	5.5	87	6.3	92	-0.2	92	-9.3	97
R 2500(TM) VAL	13.6	20	13.9	8	14.5	15	21.6	13	16.7	8	16.0	11
R 1000(R) VALUE	10.4	53	12.1	18	13.1	25	16.5	31	8.6	35	5.3	39
R 2000(R) GR	15.1	9	8.2	50	8.3	73	14.3	43	5.8	51	-3.6	84
R 2000(R)	14.1	16	10.8	28	11.4	36	18.3	25	11.5	23	6.6	34
MEDIAN	10.8		8.2		9.7		13.5		6.1		2.7	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

LOOMIS SAYLES

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.1	51	4.3	49	1.7	60	4.9	47	6.3	57	7.7	55
ALLOCATION IDX	0.9	66	4.0	62	1.6	64	4.3	64	6.0	66	7.6	60
MEDIAN	1.1		4.3		2.1		4.7		6.6		7.9	
BONDS	1.1	49	4.5	46	1.8	57	5.0	45	6.5	56	7.8	52
LB AGGREGATE	1.0	60	4.2	56	1.6	62	4.3	61	6.2	63	7.7	57
LB HIGH YIELD	4.6	3	9.6	3	8.6	3	11.1	2	12.2	2	7.0	80
MEDIAN	1.1		4.4		2.0		4.8		6.7		7.9	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

MW POST

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.6	7	7.3	12	6.9	6						
ALLOCATION IDX	0.9	62	4.1	60	1.6	65						
MEDIAN	1.1		4.3		2.1		4.7		6.6		7.9	
BONDS	3.8	6	7.7	11	7.3	5						
LB AGGREGATE	1.0	60	4.2	56	1.6	62	4.3	61	6.2	63	7.7	57
LB HIGH YIELD	4.6	3	9.6	3	8.6	3	11.1	2	12.2	2	7.0	80
MEDIAN	1.1		4.4		2.0		4.8		6.7		7.9	

VERMONT STATE EMPLOYEES

PERFORMANCE ANALYSIS

VERMONT CASH

PERIODS ENDING 12/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.0	7	1.3	12	1.6	12	1.9	13	1.7	27	3.6	18
ALLOCATION IDX	0.5	26	0.9	28	1.1	28	1.3	33	1.4	50	3.0	51
MEDIAN	0.4		0.8		1.0		1.2		1.4		3.0	
CASH EQUIV.	1.0	5	1.3	8	1.6	8	1.9	9	1.7	21	3.6	14
MEDIAN	0.4		0.7		1.0		1.2		1.4		3.0	

VERMONT STATE EMPLOYEES

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 12/04

		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	0.0	0.0	0.9	0.6
	APPRECIATION			4.6	8.2	11.9	14.8	7.9	8.4
	TOTAL	53.2	4.9	4.6	8.2	11.9	14.8	8.8	9.0
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			4.2	8.3	12.0	14.5	11.0	10.2
	TOTAL	53.0	100.0	4.2	8.3	12.0	14.5	11.0	10.2
HENDERSON	INCOME			0.0	0.0	0.0	0.0	5.1	4.3
	APPRECIATION			1.1	4.1	7.5	10.7	0.4	2.6
	TOTAL	0.2	100.0	1.1	4.1	7.5	10.7	5.5	7.0

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
03/95	5.4							
06/95	5.9	5.3						
09/95	7.1	-1.1						
12/95	4.2	2.9						
ANNUAL	24.5							
03/96	3.8	-2.9						
06/96	3.6	1.8	4.1	4.5				
09/96	2.4	3.5	3.7	3.1				
12/96	6.3	3.9	8.3	8.3				
ANNUAL	17.1	6.3						
03/97	1.3	-1.8	1.4	2.7				
06/97	10.9	11.2	16.3	17.5				
09/97	5.5	5.5	8.8	7.5				
12/97	0.3	1.4	1.4	2.9				
ANNUAL	18.9	16.9	30.1	33.4				
03/98	9.7	9.1	13.5	13.9				
06/98	2.1	1.9	1.7	3.3				
09/98	-8.1	-7.2	-12.4	-9.9				
12/98	13.4	14.9	21.1	21.3				
ANNUAL	16.6	18.6	22.4	28.6				
03/99	0.8	1.6	1.4	5.0				
06/99	3.9	4.3	7.6	7.0				
09/99	-1.1	-1.4	-5.4	-6.2				
12/99	11.3	11.9	18.4	14.9				
ANNUAL	15.4	17.0	22.2	21.0				

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
03/95								5.4
06/95								5.9
09/95								7.1
12/95								4.2
ANNUAL								24.5
03/96								3.8
06/96	3.3							
09/96	0.9							
12/96	5.0							
ANNUAL								
03/97	1.6							
06/97	10.8							
09/97	2.3							
12/97	-6.3							
ANNUAL	7.9							
03/98	13.2				2.3			
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
ANNUAL	15.0				12.9			
03/99	0.3				4.9			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
ANNUAL	26.9				13.0			

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
03/00	2.1	3.2	4.2	2.3				
06/00	-0.2	-1.9	-0.8	-2.7				
09/00	-0.6	-0.9	0.2	-1.0				
12/00	-2.3	-3.7	-6.9	-7.8				
ANNUAL	-1.0	-3.4	-3.6	-9.1				
03/01	-7.7	-6.6	-14.0	-11.9				
06/01	3.7	3.5	7.3	5.9	1.1	0.6	1.8	1.1
09/01	-7.8	-8.7	-16.1	-14.7	4.7	4.6	0.6	1.1
12/01	5.9	6.5	12.4	10.7	0.4	0.0	0.7	0.6
ANNUAL	-6.6	-6.0	-12.9	-11.9				
03/02	1.0	0.5	2.1	0.3	-1.0	0.1	0.5	0.4
06/02	-3.8	-4.1	-10.6	-13.4	-0.4	3.7	0.5	0.5
09/02	-9.6	-9.7	-17.7	-17.3	2.6	4.6	0.4	0.5
12/02	5.5	5.3	6.6	8.4	4.1	1.6	0.5	0.4
ANNUAL	-7.5	-8.3	-20.0	-22.1	5.3	10.3	1.8	1.8
03/03	-1.4	-2.1	-2.6	-3.1	3.2	1.4	0.4	0.3
06/03	11.4	11.6	16.2	15.4	4.3	2.5	0.4	0.3
09/03	3.4	3.7	3.8	2.6	0.4	-0.1	0.3	0.2
12/03	8.7	9.1	12.0	12.2	0.9	0.3	0.4	0.3
ANNUAL	23.4	23.6	31.6	28.7	9.1	4.1	1.5	1.1
03/04	2.8	3.0	2.6	1.7	3.0	2.7	0.3	0.2
06/04	0.2	0.0	1.9	1.7	-2.2	-2.4	0.2	0.2
09/04	0.6	0.3	-2.3	-1.9	3.4	3.2	0.3	0.4
12/04	7.7	8.1	9.5	9.2	1.6	1.0	0.4	0.5
ANNUAL	11.5	11.6	11.9	10.9	6.0	4.3	1.1	1.3
HISTORICAL CUMULATIVE	174.6	112.4	125.4	115.7	29.4	26.1	7.6	7.3
ANNUAL EQUIVALENT	10.6	8.0	9.7	9.2	7.1	6.4	2.0	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
03/00	-3.1				4.7			
06/00	-0.9				3.1			
09/00	-7.3				4.8			
12/00	0.7				1.7			
ANNUAL	-10.4				15.0			
03/01	-11.6				1.5			
06/01	1.4	-2.0			1.8		11.1	2.6
09/01	-13.3	7.2			0.4		-6.5	-0.9
12/01	7.1	-2.7			-0.2		-5.4	0.0
ANNUAL	-16.7				3.5			
03/02	3.0	-1.6			-0.9		0.0	1.4
06/02	-0.8	14.3			1.2		-10.4	0.7
09/02	-19.4	3.9			1.9		1.0	0.6
12/02	8.3	5.2			1.0		-2.9	3.3
ANNUAL	-10.8	22.8			3.1		-12.2	6.1
03/03	-7.5	3.4			0.7		-12.2	2.3
06/03	18.3	4.8			2.6		-1.3	-1.1
09/03	6.6	2.5			2.6		-0.3	1.9
12/03	16.1	6.4			2.8		0.4	-1.2
ANNUAL	35.4	18.2			8.9		-13.2	1.8
03/04	3.2	2.2			2.6		0.2	1.4
06/04	-0.5	-4.6			3.4		0.0	1.4
09/04	1.4	3.5			3.5		4.5	-2.8
12/04	14.3	11.0			4.6		7.1	3.1
ANNUAL	19.0	12.0			14.8		12.1	3.0
HISTORICAL CUMULATIVE	85.2	66.1			95.8		-15.9	13.2
ANNUAL EQUIVALENT	7.3	14.5			10.1		-4.5	3.4

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
03/95	6.7							
06/95	6.4							
09/95	5.2							
12/95	4.8							
ANNUAL	25.2							
03/96	3.0							
06/96	2.9							
09/96	1.9							
12/96	4.8							
ANNUAL	13.3							
03/97	0.1							
06/97	11.7							
09/97	5.2							
12/97	0.0							
ANNUAL	17.6							
03/98	9.8							
06/98	1.7							
09/98	-5.9							
12/98	13.1							
ANNUAL	18.7							
03/99	1.1							
06/99	4.3							
09/99	-1.3							
12/99	9.9							
ANNUAL	14.3							

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
03/00	2.8							
06/00	-1.4							
09/00	-0.4							
12/00	-2.5							
ANNUAL	-1.6							
03/01	-7.0							
06/01	3.6							
09/01	-8.1							
12/01	6.8							
ANNUAL	-5.4							
03/02	0.7							
06/02	-4.2							
09/02	-10.1							
12/02	5.7							
ANNUAL	-8.3							
03/03	-2.2							
06/03	11.7							
09/03	3.7							
12/03	8.8							
ANNUAL	23.2							
03/04	3.0							
06/04	-0.1							
09/04	0.6							
12/04	7.9							
ANNUAL	11.7							
HISTORICAL CUMULATIVE	166.0							
ANNUAL EQUIVALENT	10.3							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	4.1		4.1	4.5				
09/96	3.7	3.1	3.7	3.1				
12/96	8.3	8.3	8.3	8.3				
ANNUAL								
03/97	1.4	2.1	1.4	2.7				
06/97	16.3	16.4	16.3	17.5				
09/97	8.8	8.4	8.8	7.5				
12/97	1.4	2.2	1.4	2.9				
ANNUAL	30.1	31.6	30.1	33.4				
03/98	13.5	13.3	13.5	13.9				
06/98	1.7	1.6	1.7	3.3				
09/98	-12.4	-12.8	-12.4	-9.9				
12/98	21.1	20.9	21.1	21.3				
ANNUAL	22.4	21.4	22.4	28.6				
03/99	1.4	2.7	1.4	5.0				
06/99	7.6	8.9	7.6	7.0				
09/99	-5.4	-6.4	-5.4	-6.2				
12/99	18.4	18.1	18.4	14.9				
ANNUAL	22.2	23.6	22.2	21.0				

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
03/00	4.2	5.3	4.2	2.3				
06/00	-0.8	-3.4	-0.8	-2.7				
09/00	0.2	0.0	0.2	-1.0				
12/00	-6.9	-9.1	-6.9	-7.8				
ANNUAL	-3.6	-7.5	-3.6	-9.1				
03/01	-14.0	-10.8	-14.0	-11.9				
06/01	7.2	7.8	7.3	5.9			1.1	1.1
09/01	-15.7	-17.2	-15.8	-14.7			1.0	1.1
12/01	12.3	13.0	12.4	10.7			0.7	0.6
ANNUAL	-12.6	-10.0	-12.6	-11.9				
03/02	2.0	0.9	2.1	0.3			0.5	0.4
06/02	-10.5	-12.0	-10.6	-13.4			0.6	0.5
09/02	-17.5	-18.3	-17.7	-17.3			0.5	0.5
12/02	6.5	7.9	6.6	8.4			0.6	0.4
ANNUAL	-19.8	-21.7	-20.0	-22.1			2.2	1.8
03/03	-2.6	-3.3	-2.6	-3.1			0.4	0.3
06/03	16.1	17.1	16.2	15.4			0.4	0.3
09/03	3.8	4.3	3.8	2.6			0.5	0.2
12/03	12.0	12.8	12.0	12.2			0.4	0.3
ANNUAL	31.4	33.2	31.6	28.7			1.6	1.1
03/04	2.6	3.0	2.6	1.7			0.4	0.2
06/04	1.9	1.2	1.9	1.7			0.1	0.2
09/04	-2.8	-2.1	-2.8	-1.9			0.1	0.4
12/04	9.8	10.2	9.9	9.2			0.2	0.5
ANNUAL	11.6	12.4	11.7	10.9			0.7	1.3
HISTORICAL CUMULATIVE	125.6	115.1	125.4	115.7			7.6	7.3
ANNUAL EQUIVALENT	9.7	9.4	9.7	9.2			2.0	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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	4.8		4.8	4.5				
09/96	5.8		5.8	3.1				
12/96	6.5		6.5	8.3				
ANNUAL								
03/97	1.5		1.5	2.7				
06/97	21.9	18.9	21.9	17.5				
09/97	9.3	7.5	9.3	7.5				
12/97	3.0	1.5	3.0	2.9				
ANNUAL	39.2		39.2	33.4				
03/98	14.8	15.2	14.8	13.9				
06/98	7.3	4.5	7.3	3.3				
09/98	-10.0	-9.1	-10.0	-9.9				
12/98	25.9	26.7	25.9	21.3				
ANNUAL	39.6	38.7	39.6	28.6				
03/99	5.5	6.4	5.5	5.0				
06/99	2.1	3.8	2.1	7.0				
09/99	-2.9	-3.7	-2.9	-6.2				
12/99	29.9	25.1	29.9	14.9				
ANNUAL	36.0	33.1	36.0	21.0				

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
03/00	9.2	7.1	9.2	2.3				
06/00	-1.5	-2.7	-1.5	-2.7				
09/00	-4.5	-5.4	-4.5	-1.0				
12/00	-21.6	-21.3	-21.6	-7.8				
ANNUAL	-19.4	-22.4	-19.4	-9.1				
03/01	-26.8	-20.9	-26.8	-11.9				
06/01	7.9	8.4	7.9	5.9				
09/01	-23.2	-19.4	-23.1	-14.7			1.0	1.1
12/01	19.6	15.1	19.7	10.7			0.6	0.6
ANNUAL	-27.5	-20.4	-27.4	-11.9				
03/02	-2.9	-2.6	-2.9	0.3				
06/02	-15.5	-18.7	-15.5	-13.4				
09/02	-16.5	-15.0	-16.5	-17.3				
12/02	8.9	7.1	8.9	8.4				
ANNUAL	-25.4	-27.9	-25.4	-22.1				
03/03	0.0	-1.1	0.0	-3.1				
06/03	12.1	14.3	12.0	15.4				
09/03	3.1	3.9	3.1	2.6				
12/03	10.0	10.4	10.0	12.2				
ANNUAL	27.1	29.7	27.1	28.7				
03/04	0.6	0.8	0.6	1.7				
06/04	2.9	1.9	2.9	1.7				
09/04	-5.5	-5.2	-5.5	-1.9			0.1	0.4
12/04	10.3	9.2	10.3	9.2				
ANNUAL	7.8	6.3	7.9	10.9				
HISTORICAL CUMULATIVE	86.6	47.2	86.9	115.7				
ANNUAL EQUIVALENT	7.4	5.1	7.4	9.2				

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	2.6		2.6	4.5				
09/96	3.5		3.5	3.1				
12/96	8.2		8.2	8.3				
ANNUAL								
03/97	2.1		2.1	2.7				
06/97	15.2	14.5	15.2	17.5				
09/97	9.8	9.2	9.8	7.5				
12/97	2.6	2.2	2.6	2.9				
ANNUAL	32.6		32.6	33.4				
03/98	11.4	11.6	11.4	13.9				
06/98	-0.1	0.5	-0.1	3.3				
09/98	-10.9	-12.9	-10.9	-9.9				
12/98	14.6	17.4	14.6	21.3				
ANNUAL	13.7	14.7	13.7	28.6				
03/99	1.1	2.9	1.1	5.0				
06/99	7.1	10.8	7.1	7.0				
09/99	-9.6	-9.2	-9.6	-6.2				
12/99	3.2	9.0	3.2	14.9				
ANNUAL	0.9	12.7	0.9	21.0				

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
03/00	-5.3	0.2	-5.3	2.3				
06/00	-0.2	-4.3	-0.2	-2.7				
09/00	8.6	8.8	8.6	-1.0				
12/00	10.1	1.6	10.1	-7.8				
ANNUAL	13.0	6.1	13.0	-9.1				
03/01	-3.8	-6.5	-3.8	-11.9				
06/01	3.7	4.4	3.7	5.9				
09/01	-11.4	-16.2	-11.4	-14.7			1.0	1.1
12/01	8.6	8.0	8.6	10.7			0.6	0.6
ANNUAL	-4.0	-11.7	-4.0	-11.9				
03/02	5.6	1.3	5.6	0.3			0.5	0.4
06/02	-7.5	-10.6	-7.6	-13.4			0.5	0.5
09/02	-18.4	-20.3	-18.6	-17.3			0.4	0.5
12/02	8.0	9.9	8.0	8.4				
ANNUAL	-14.0	-20.7	-14.2	-22.1				
03/03	-5.1	-4.9	-5.1	-3.1				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.8	14.2	12.8	12.2				
ANNUAL	30.1	30.0	30.0	28.7				
03/04	1.7	3.0	1.7	1.7				
06/04	1.9	0.9	1.9	1.7				
09/04	-1.3	1.5	-1.3	-1.9			0.1	0.4
12/04	8.7	10.3	8.8	9.2				
ANNUAL	11.3	16.4	11.3	10.9				
HISTORICAL CUMULATIVE	136.5	85.7	135.8	115.7				
ANNUAL EQUIVALENT	10.3	8.3	10.3	9.2				

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96	2.8	3.1	2.8	3.1				
12/96	8.4	8.3	8.4	8.3				
ANNUAL								
03/97	2.6	2.7	2.6	2.7				
06/97	17.3	17.5	17.3	17.5				
09/97	7.7	7.5	7.7	7.5				
12/97	2.8	2.9	2.8	2.9				
ANNUAL	33.2	33.4	33.2	33.4				
03/98	14.3	13.9	14.3	13.9				
06/98	3.4	3.3	3.4	3.3				
09/98	-10.1	-9.9	-10.1	-9.9				
12/98	21.5	21.3	21.5	21.3				
ANNUAL	29.2	28.6	29.2	28.6				
03/99	5.5	5.0	5.5	5.0				
06/99	6.9	7.0	6.9	7.0				
09/99	-6.1	-6.2	-6.1	-6.2				
12/99	15.3	14.9	15.3	14.9				
ANNUAL	22.2	21.0	22.2	21.0				

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
03/00	2.3	2.3	2.3	2.3				
06/00	-2.8	-2.7	-2.8	-2.7				
09/00	-1.0	-1.0	-1.0	-1.0				
12/00	-8.0	-7.8	-8.0	-7.8				
ANNUAL	-9.5	-9.1	-9.5	-9.1				
03/01	-12.0	-11.9	-12.0	-11.9				
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.8	-14.7			0.9	1.1
12/01	10.8	10.7	10.8	10.7			0.6	0.6
ANNUAL	-12.0	-11.9	-12.1	-11.9				
03/02	0.1	0.3	0.1	0.3			0.6	0.4
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.0	-17.2	-17.1	-17.3			0.6	0.5
12/02	8.4	8.4	8.4	8.4			0.4	0.4
ANNUAL	-21.9	-22.0	-22.0	-22.1			2.2	1.8
03/03	-2.8	-3.2	-2.8	-3.1			0.4	0.3
06/03	15.0	15.3	15.0	15.4			0.5	0.3
09/03	2.7	2.6	2.7	2.6			0.5	0.2
12/03	12.0	12.1	12.0	12.2			0.5	0.3
ANNUAL	28.5	28.6	28.6	28.7			1.8	1.1
03/04	1.6	1.7	1.6	1.7			0.3	0.2
06/04	1.8	1.7	1.8	1.7			0.1	0.2
09/04	-1.8	-1.9	-1.8	-1.9			0.1	0.4
12/04	9.0	9.2	9.0	9.2			0.4	0.5
ANNUAL	10.6	10.8	10.7	10.9			0.9	1.3
HISTORICAL CUMULATIVE	107.3	106.4	107.3	106.4			6.6	6.1
ANNUAL EQUIVALENT	9.0	8.9	9.0	8.9			1.9	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LONGWOOD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/00								
06/00								
09/00								
12/00								
ANNUAL								
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04								
09/04	0.2		0.4	-1.9			0.2	0.4
12/04	7.5	14.8	7.6	9.2			0.5	0.5
ANNUAL								
HISTORICAL CUMULATIVE	7.7	14.8	8.0	7.2			0.7	0.9
ANNUAL EQUIVALENT	7.7	14.8	8.0	7.2			0.7	0.9

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
03/00								
06/00								
09/00								
12/00								
ANNUAL								
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03	12.7	12.7	12.7	12.2				
ANNUAL								
03/04	5.6	5.6	5.6	1.7				
06/04	-0.3	0.1	-0.1	1.7				
09/04		-8.9						
12/04		0.5						
ANNUAL		-3.3						
HISTORICAL CUMULATIVE		9.0						
ANNUAL EQUIVALENT		7.1						

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98								
06/98								
09/98	-17.3	-16.5	-17.3	-9.9				
12/98	18.2	11.2	18.2	21.3				
ANNUAL								
03/99	-11.5	-8.0	-11.5	5.0				
06/99	13.7	16.0	13.7	7.0				
09/99	-4.8	-8.6	-4.8	-6.2				
12/99	3.9	4.1	3.9	14.9				
ANNUAL	-0.4	1.5	-0.4	21.0				

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
03/00	-0.3	4.7	-0.3	2.3				
06/00	1.2	-0.6	1.2	-2.7				
09/00	7.5	6.9	7.5	-1.0				
12/00	11.1	8.6	11.1	-7.8				
ANNUAL	20.6	20.8	20.6	-9.1				
03/01	-1.7	-1.9	-1.7	-11.9				
06/01	8.9	9.8	9.0	5.9			1.0	1.1
09/01	-6.9	-12.2	-7.1	-14.7			1.0	1.1
12/01	13.1	15.8	13.4	10.7			0.7	0.6
ANNUAL	12.7	9.6	12.8	-11.9				
03/02	11.6	8.3	11.9	0.3			0.5	0.4
06/02	-1.6	-3.4	-1.7	-13.4			0.5	0.5
09/02	-12.9	-18.2	-13.1	-17.3			0.6	0.5
12/02	3.3	5.4	3.3	8.4			0.6	0.4
ANNUAL	-1.1	-9.7	-1.2	-22.1			2.1	1.8
03/03	-1.4	-4.7	-1.4	-3.1			0.3	0.3
06/03	14.3	20.9	14.6	15.4			0.4	0.3
09/03	4.6	7.6	4.7	2.6			0.4	0.2
12/03	13.2	15.9	13.6	12.2			0.4	0.3
ANNUAL	33.4	43.6	34.2	28.7			1.5	1.1
03/04	6.2	6.1	6.3	1.7			0.4	0.2
06/04	2.7	0.7	2.6	1.7			0.2	0.2
09/04	0.0	0.3	0.1	-1.9			0.3	0.4
12/04	12.3	13.4	12.4	9.2			0.4	0.5
ANNUAL	22.5	21.4	22.7	10.9			1.2	1.3
HISTORICAL CUMULATIVE	113.4	96.3	115.3	17.7			7.9	7.3
ANNUAL EQUIVALENT	12.4	10.9	12.5	2.5			2.0	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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	4.3							
09/96	1.2							
12/96	4.1							
ANNUAL								
03/97	7.5							
06/97	12.4	13.0						
09/97	0.6	-0.7						
12/97	-6.8	-7.8						
ANNUAL	13.3							
03/98	13.2	14.7						
06/98	0.6	1.1						
09/98	-12.5	-14.2						
12/98	17.9	20.7						
ANNUAL	17.4	20.0						
03/99	-0.2	1.4						
06/99	3.5	2.5						
09/99	2.5	4.4						
12/99	16.8	17.0						
ANNUAL	23.7	27.0						

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	4.3							
09/96	1.2							
12/96	4.1							
ANNUAL								
03/97	7.5							
06/97	12.4							
09/97	0.6							
12/97	-6.8							
ANNUAL	13.3							
03/98	13.2							
06/98	0.6							
09/98	-12.5							
12/98	17.9							
ANNUAL	17.4							
03/99	-0.2							
06/99	3.5							
09/99	2.5							
12/99	16.8							
ANNUAL	23.7							

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
03/00	-4.0	-0.1						
06/00	-0.4	-4.0						
09/00	-8.0	-8.1						
12/00	2.0	-2.7						
ANNUAL	-10.2	-14.2						
03/01	-10.9	-13.6						
06/01	2.5	-1.0						
09/01	-11.0	-13.8					-20.6	1.1
12/01	7.7	6.8					0.7	0.6
ANNUAL	-12.4	-21.3						
03/02	2.6	0.5					0.4	0.4
06/02	-0.6	-2.1					0.6	0.5
09/02	-20.7	-19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
ANNUAL	-11.9	-15.4					1.9	1.8
03/03	-8.3	-8.0					0.4	0.3
06/03	18.1	18.7					0.3	0.3
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
ANNUAL	34.5	37.4					1.3	1.1
03/04	2.9	4.2					0.2	0.2
06/04	0.0	0.2					0.2	0.2
09/04	1.1	-0.3					0.3	0.4
12/04	14.6	14.9					0.2	0.5
ANNUAL	19.2	19.7					0.9	1.3
HISTORICAL CUMULATIVE	100.7	48.0					-16.8	6.1
ANNUAL EQUIVALENT	8.3	5.2					-5.1	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
03/00	-4.0							
06/00	-0.4							
09/00	-8.0							
12/00	2.0							
ANNUAL	-10.2							
03/01	-10.9							
06/01	2.5							
09/01	-10.2							
12/01	7.9							
ANNUAL	-11.5							
03/02	2.6							
06/02	-0.6							
09/02	-21.1							
12/02	9.2							
ANNUAL	-12.1							
03/03	-8.5							
06/03	18.6							
09/03	7.1							
12/03	16.8							
ANNUAL	35.6							
03/04	3.0							
06/04	0.0							
09/04	1.1							
12/04	14.8							
ANNUAL	19.6							
HISTORICAL CUMULATIVE	105.0							
ANNUAL EQUIVALENT	8.5							

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	3.6							
09/96	0.5							
12/96	7.1							
ANNUAL								
03/97	2.6							
06/97	8.8	13.0						
09/97	4.9	-0.7						
12/97	-5.4	-7.8						
ANNUAL	10.7							
03/98	16.9	14.7						
06/98	3.8	1.1						
09/98	-18.2	-14.2						
12/98	17.4	20.7						
ANNUAL	16.5	20.0						
03/99	0.8	1.4						
06/99	5.2	2.5						
09/99	6.6	4.4						
12/99	15.2	17.0						
ANNUAL	30.2	27.0						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	3.6							
09/96	0.5							
12/96	7.1							
ANNUAL								
03/97	2.6							
06/97	8.8							
09/97	4.9							
12/97	-5.4							
ANNUAL	10.7							
03/98	16.9							
06/98	3.8							
09/98	-18.2							
12/98	17.4							
ANNUAL	16.5							
03/99	0.8							
06/99	5.2							
09/99	6.6							
12/99	15.2							
ANNUAL	30.2							

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
03/00	-2.2	-0.1						
06/00	-1.5	-4.0						
09/00	-6.7	-8.1						
12/00	-0.5	-2.7						
ANNUAL	-10.5	-14.2						
03/01	-12.3	-13.6						
06/01	0.4	-1.0						
09/01	-16.1	-13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
ANNUAL	-21.5	-21.2						
03/02	3.4	0.5					0.4	0.4
06/02	-1.1	-2.1					0.5	0.5
09/02	-17.4	-19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
ANNUAL	-9.3	-15.8					1.8	1.8
03/03	-6.4	-8.2					0.4	0.3
06/03	17.8	19.1					0.3	0.3
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
ANNUAL	35.0	38.2					1.0	1.1
03/04	3.5	4.3					0.2	0.2
06/04	-1.0	0.2					0.3	0.2
09/04	1.7	-0.3					0.2	0.4
12/04	13.8	15.2					0.2	0.5
ANNUAL	18.6	20.1					0.9	1.3
HISTORICAL CUMULATIVE	91.1	48.9					5.6	6.1
ANNUAL EQUIVALENT	7.7	5.3					1.6	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
03/00	-2.2							
06/00	-1.5							
09/00	-6.7							
12/00	-0.5							
ANNUAL	-10.5							
03/01	-12.3							
06/01	0.4							
09/01	-16.2							
12/01	6.3							
ANNUAL	-21.6							
03/02	3.4							
06/02	-1.1							
09/02	-17.6							
12/02	7.4							
ANNUAL	-9.5							
03/03	-6.4							
06/03	18.0							
09/03	6.1							
12/03	15.5							
ANNUAL	35.3							
03/04	3.5							
06/04	-1.0							
09/04	1.7							
12/04	13.9							
ANNUAL	18.6							
HISTORICAL CUMULATIVE	91.0							
ANNUAL EQUIVALENT	7.7							

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96	0.9	0.6			0.9	0.6		
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
ANNUAL								
03/97	0.2	-0.6			0.2	-0.6		
06/97	3.9	3.7			3.9	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
ANNUAL	11.3	9.7			11.3	9.7		
03/98	2.1	1.5			2.1	1.5		
06/98	1.4	2.3			1.4	2.3		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
ANNUAL	5.0	8.7			5.0	8.7		
03/99	0.8	-0.5			0.8	-0.5		
06/99	-1.1	-0.9			-1.1	-0.9		
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
ANNUAL	1.1	-0.8			1.1	-0.8		

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
03/00	1.9	2.2			1.9	2.2		
06/00	0.4	1.7			0.4	1.7		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
ANNUAL	8.8	11.6			8.8	11.6		
03/01	4.6	3.0			4.6	3.0		
06/01	1.1	0.6			1.1	0.6	1.1	1.1
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
ANNUAL	11.1	8.4			11.1	8.4		
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
ANNUAL	5.1	10.1			5.3	10.3	2.0	1.8
03/03	3.1	1.3			3.2	1.4	0.4	0.3
06/03	4.2	2.4			4.3	2.5	0.5	0.3
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	1.0	0.3			1.0	0.3	0.4	0.3
ANNUAL	8.9	3.8			9.2	4.1	1.7	1.1
03/04	3.1	2.6			3.1	2.7	0.4	0.2
06/04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
09/04	3.2	3.1			3.3	3.2	0.3	0.4
12/04	1.1	0.9			1.1	1.0	0.2	0.5
ANNUAL	4.9	4.3			5.0	4.3	1.1	1.3
HISTORICAL CUMULATIVE	83.7	79.8			84.7	80.8	8.1	7.3
ANNUAL EQUIVALENT	7.2	6.9			7.3	7.0	2.1	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
03/95								
06/95	5.3	5.3						
09/95	1.8	-1.1						
12/95	5.0	2.9						
ANNUAL								
03/96	-1.4	-1.9						
06/96	1.0	0.4						
09/96	2.7	2.7						
12/96	3.7	2.4						
ANNUAL	6.0	3.6						
03/97	-2.3	-4.1						
06/97	4.0	3.0						
09/97	2.7	1.3						
12/97	2.2	0.2						
ANNUAL	6.7	0.2						
03/98	1.9	0.8						
06/98	2.8	2.0						
09/98	6.3	8.3						
12/98	2.0	3.5						
ANNUAL	13.5	15.3						
03/99	-4.7	-3.9						
06/99	-3.6	-3.4						
09/99	3.7	4.5						
12/99	-1.2	-1.3						
ANNUAL	-5.9	-4.3						

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
03/95								
06/95		5.3						
09/95		1.8						
12/95		5.0						
ANNUAL								
03/96		-1.4						
06/96		1.0						
09/96		2.7						
12/96		3.7						
ANNUAL		6.0						
03/97		-2.3						
06/97		4.0						
09/97		2.7						
12/97		2.2						
ANNUAL		6.7						
03/98		1.9						
06/98		2.8						
09/98		6.3						
12/98		2.0						
ANNUAL		13.5						
03/99		-4.7						
06/99		-3.6						
09/99		3.7						
12/99		-1.2						
ANNUAL		-5.9						

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
03/00	-0.3	0.2						
06/00	-0.3	-0.1						
09/00	-2.7	-2.6						
12/00	5.0	4.3						
ANNUAL	1.5	1.6						
03/01	-3.2	-3.0						
06/01	-2.0	-1.6						
09/01	6.9	6.3					1.0	1.1
12/01	-2.7	-2.3					0.7	0.6
ANNUAL	-1.3	-0.9						
03/02	-1.5	-1.5					0.5	0.4
06/02	11.5	9.6					0.5	0.5
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
ANNUAL	19.3	16.7					1.7	1.8
03/03	3.2	3.1					0.5	0.3
06/03	4.7	3.6					0.4	0.3
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
ANNUAL	15.9	13.0					1.4	1.1
03/04	1.9	1.6					0.3	0.2
06/04	-3.6	-2.6					0.1	0.2
09/04	3.0	2.8					0.3	0.4
12/04	9.4	7.2					0.3	0.5
ANNUAL	10.8	9.1					1.1	1.3
HISTORICAL CUMULATIVE	108.7	78.2					6.0	6.1
ANNUAL EQUIVALENT	7.8	6.1					1.7	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
03/00		-0.3						
06/00		-0.3						
09/00		-2.7						
12/00		5.0						
ANNUAL		1.5						
03/01		-3.2						
06/01		-2.0						
09/01		7.2						
12/01		-2.7						
ANNUAL		-1.0						
03/02		-1.6						
06/02		14.3						
09/02		3.9						
12/02		5.2						
ANNUAL		22.8						
03/03		3.4						
06/03		4.8						
09/03		2.5						
12/03		6.4						
ANNUAL		18.1						
03/04		2.2						
06/04		-4.6						
09/04		3.5						
12/04		11.0						
ANNUAL		12.0						
HISTORICAL CUMULATIVE		122.0						
ANNUAL EQUIVALENT		8.5						

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
03/00								
06/00								
09/00								
12/00								
ANNUAL								
03/01								
06/01								
09/01								
12/01								
ANNUAL								
03/02								
06/02								
09/02								
12/02								
ANNUAL								
03/03								
06/03								
09/03								
12/03								
ANNUAL								
03/04								
06/04	-0.4	-2.4			-0.4	-2.4	0.2	0.2
09/04	3.6	3.1			3.8	3.2	0.2	0.4
12/04	3.6	0.9			3.8	1.0	0.3	0.5
ANNUAL								
HISTORICAL CUMULATIVE	6.9	1.6			7.3	1.6	0.7	1.1
ANNUAL EQUIVALENT	6.9	1.6			7.3	1.6	0.7	1.1

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	4.1	4.2						
06/98	5.8	4.1						
09/98	3.3	3.4						
12/98	2.2	3.5						
ANNUAL	16.4	16.1						
03/99	2.2	2.6						
06/99	3.3	2.6						
09/99	2.7	2.8						
12/99	4.1	2.8						
ANNUAL	13.0	11.1						

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98					4.1			
06/98					5.8			
09/98					3.3			
12/98					2.2			
ANNUAL					16.4			
03/99					2.2			
06/99					3.3			
09/99					2.7			
12/99					4.1			
ANNUAL					13.0			

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
03/00	2.4	2.4						
06/00	4.7	3.3						
09/00	5.0	3.2						
12/00	4.0	3.1						
ANNUAL	17.1	12.5						
03/01	1.2	2.4						
06/01	1.7	2.4						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
ANNUAL	1.8	7.8						
03/02	2.2	1.0						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
ANNUAL	8.9	4.5						
03/03	1.9	1.3						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
ANNUAL	9.5	9.5						
03/04	2.2	2.8						
06/04	3.4	2.6						
09/04	4.0	3.4						
12/04	4.2	3.4						
ANNUAL	14.5	12.7						
HISTORICAL CUMULATIVE	114.1	101.8						
ANNUAL EQUIVALENT	11.5	10.5						

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
03/00					2.4			
06/00					4.7			
09/00					5.0			
12/00					4.0			
ANNUAL					17.1			
03/01					1.2			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
ANNUAL					1.8			
03/02					2.2			
06/02					1.4			
09/02					3.2			
12/02					1.9			
ANNUAL					8.9			
03/03					1.9			
06/03					2.5			
09/03					2.4			
12/03					2.5			
ANNUAL					9.5			
03/04					2.2			
06/04					3.4			
09/04					4.0			
12/04					4.2			
ANNUAL					14.5			
HISTORICAL CUMULATIVE					114.1			
ANNUAL EQUIVALENT					11.5			

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	5.8	4.2						
06/98	2.9	4.1						
09/98	3.4	3.4						
12/98	3.6	3.5						
ANNUAL	16.5	16.1						
03/99	2.8	2.6						
06/99	3.3	2.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
ANNUAL	12.2	11.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98					5.8			
06/98					2.9			
09/98					3.4			
12/98					3.6			
ANNUAL					16.5			
03/99					2.8			
06/99					3.3			
09/99					3.0			
12/99					2.6			
ANNUAL					12.2			

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
03/00	2.6	2.4						
06/00	2.2	3.1						
09/00	2.5	2.9						
12/00	2.7	3.3						
ANNUAL	10.4	12.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
09/01	2.2	1.9						
12/01	0.5	0.9						
ANNUAL	8.1	7.8						
03/02	-4.2	1.5						
06/02	1.2	1.4						
09/02	0.6	1.5						
12/02	0.4	1.7						
ANNUAL	-2.1	6.2						
03/03	-0.5	1.9						
06/03	2.6	1.9						
09/03	2.8	2.0						
12/03	3.1	2.0						
ANNUAL	8.2	7.9						
03/04	2.9	2.8						
06/04	3.3	2.6						
09/04	2.9	3.4						
12/04	1.1	3.4						
ANNUAL	10.7	12.7						
HISTORICAL CUMULATIVE	83.0	101.6						
ANNUAL EQUIVALENT	9.0	10.5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/00					2.6			
06/00					2.2			
09/00					2.5			
12/00					2.7			
ANNUAL					10.4			
03/01					2.8			
06/01					2.2			
09/01					2.2			
12/01					0.5			
ANNUAL					8.1			
03/02					-4.2			
06/02					1.2			
09/02					0.6			
12/02					0.4			
ANNUAL					-2.1			
03/03					-0.5			
06/03					2.6			
09/03					2.8			
12/03					3.1			
ANNUAL					8.2			
03/04					2.9			
06/04					3.3			
09/04					2.9			
12/04					1.1			
ANNUAL					10.7			
HISTORICAL CUMULATIVE					83.0			
ANNUAL EQUIVALENT					9.0			

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
03/95								
06/95	0.0							
09/95	0.0							
12/95	8.7							
ANNUAL								
03/96	16.7							
06/96	0.8							
09/96	4.5							
12/96	1.5							
ANNUAL	24.7							
03/97	0.5							
06/97	4.9							
09/97	0.2							
12/97	8.4							
ANNUAL	14.5							
03/98	5.5	5.5						
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
ANNUAL	8.3	8.3						
03/99	1.2	1.2						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
ANNUAL	5.1	5.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/95								
06/95								0.0
09/95								0.0
12/95								8.7
ANNUAL								
03/96								16.7
06/96								0.8
09/96								4.5
12/96								1.5
ANNUAL								24.7
03/97								0.5
06/97								4.9
09/97								0.2
12/97								8.4
ANNUAL								14.5
03/98								5.5
06/98								5.2
09/98								0.0
12/98								-2.5
ANNUAL								8.3
03/99								1.2
06/99								-1.0
09/99								1.4
12/99								3.5
ANNUAL								5.1

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
03/00	2.6	2.6						
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
ANNUAL	10.8	10.8						
03/01	5.0	5.0						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
ANNUAL	6.8	6.8						
03/02	1.4	1.4						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
ANNUAL	6.1	6.1						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
ANNUAL	1.8	1.8						
03/04	1.4	1.4						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
ANNUAL	3.0	3.0						
HISTORICAL CUMULATIVE	132.6	50.0						
ANNUAL EQUIVALENT	9.0	6.0						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/00								2.6
06/00								4.4
09/00								1.0
12/00								2.4
ANNUAL								10.8
03/01								5.0
06/01								2.6
09/01								-1.0
12/01								0.0
ANNUAL								6.8
03/02								1.4
06/02								0.7
09/02								0.6
12/02								3.3
ANNUAL								6.1
03/03								2.3
06/03								-1.1
09/03								1.9
12/03								-1.2
ANNUAL								1.8
03/04								1.4
06/04								1.4
09/04								-2.8
12/04								3.1
ANNUAL								3.0
HISTORICAL CUMULATIVE								132.6
ANNUAL EQUIVALENT								9.0

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	1.5	16.9						
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
ANNUAL	-2.8	39.6						
03/99	0.1	12.3						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
ANNUAL	-8.7	85.6						

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98							1.5	
06/98							0.5	
09/98							0.1	
12/98							-4.8	
ANNUAL							-2.8	
03/99							0.1	
06/99							-8.3	
09/99							-0.3	
12/99							-0.2	
ANNUAL							-8.7	

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
03/00	4.3	12.4						
06/00	4.9	-13.3						
09/00	6.5	-7.4						
12/00	0.0	-32.7						
ANNUAL	16.5	-39.3						
03/01	5.5	-24.8						
06/01	10.8	17.1			0.3	0.6	1.0	1.1
09/01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/01	-5.2	29.3			0.3	0.0	0.7	0.6
ANNUAL	3.9	-20.2						
03/02	0.0	-5.2			2.7	0.1	0.7	0.4
06/02	-10.1	-20.1			0.8	3.7	0.6	0.5
09/02	1.0	-19.3			2.7	4.6	0.5	0.5
12/02	-2.8	13.6			2.9	1.6	0.4	0.4
ANNUAL	-11.7	-30.6			9.4	10.3	2.2	1.8
03/03	-11.8	0.4			0.9	1.4	0.4	0.3
06/03	-1.2	20.3			0.0	2.5	0.4	0.3
09/03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/03	0.4	11.7			1.9	0.3	0.3	0.3
ANNUAL	-12.8	48.1			4.3	4.1	1.5	1.1
03/04	0.2	-0.4			3.8	2.7	0.1	0.2
06/04	0.0	2.4			-8.1	-2.4	0.2	0.2
09/04	4.1	-6.6			3.8	3.2	0.3	0.4
12/04	6.3	13.2			0.0	1.0	0.4	0.5
ANNUAL	10.9	7.9			-1.1	4.3	1.1	1.3
HISTORICAL CUMULATIVE	-8.3	39.4			15.7	26.1	7.7	7.3
ANNUAL EQUIVALENT	-1.2	4.9			4.0	6.4	2.0	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
03/00							4.3	
06/00							4.9	
09/00							6.5	
12/00							0.0	
ANNUAL							16.5	
03/01							5.5	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
ANNUAL							3.8	
03/02							0.0	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
ANNUAL							-12.2	
03/03							-12.2	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
ANNUAL							-13.2	
03/04							0.2	
06/04							0.0	
09/04							4.5	
12/04							7.1	
ANNUAL							12.1	
HISTORICAL CUMULATIVE							-8.2	
ANNUAL EQUIVALENT							-1.2	

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
03/95								
06/95								
09/95								
12/95								
ANNUAL								
03/96								
06/96								
09/96								
12/96								
ANNUAL								
03/97								
06/97								
09/97								
12/97								
ANNUAL								
03/98	2.3	1.3					2.3	1.3
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
ANNUAL	7.6	5.2					7.6	5.2
03/99	1.5	1.1					1.5	1.1
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
ANNUAL	5.2	4.8					5.2	4.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
03/00	1.2	1.4					1.2	1.4
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
ANNUAL	6.0	6.2					6.0	6.2
03/01	1.6	1.5					1.6	1.5
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
ANNUAL	7.2	4.4					7.4	4.4
03/02	0.5	0.4					0.5	0.4
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
ANNUAL	1.6	1.8					1.6	1.8
03/03	0.4	0.3					0.4	0.3
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
ANNUAL	1.5	1.1					1.5	1.1
03/04	0.3	0.2					0.3	0.2
06/04	0.3	0.2					0.3	0.2
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
ANNUAL	1.9	1.3					1.9	1.3
HISTORICAL CUMULATIVE	35.4	27.6					35.5	27.6
ANNUAL EQUIVALENT	4.4	3.5					4.4	3.5

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/95	$506,400,000	59.1	3.5	23.1	10.2		1.4		2.5		0.1	0.2
06/95	$535,200,000	59.5	3.3	23.3	10.2		1.2		2.3		0.1	0.2
09/95	$566,100,000	61.7	3.3	22.5	9.8		0.3		2.2		0.1	0.2
12/95	$591,100,000	60.8	3.3	21.3	9.9		2.4		2.2		0.1	0.1
ANNUAL AVERAGE	$549,700,000	60.3	3.3	22.5	10.0	0.0	1.3	0.0	2.3	0.0	0.1	0.1
03/96	$621,900,000	60.6	3.2	19.9	9.3		0.1		6.4		0.4	0.1
06/96	$648,200,000	65.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
09/96	$658,100,000	52.5	6.3	25.2	9.1		0.6		6.0		0.4	0.0
12/96	$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	0.1
ANNUAL AVERAGE	$655,700,000	59.4	4.8	19.8	9.0	0.0	0.2	0.0	6.3	0.0	0.5	0.0
03/97	$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	0.0
06/97	$779,616,000	55.1	5.0	20.1	5.8		3.8		9.4		0.5	0.4
09/97	$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	0.4
12/97	$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	0.5
ANNUAL AVERAGE	$780,627,000	54.7	8.9	17.5	7.0	0.0	2.2	0.0	8.7	0.0	0.6	0.3
03/98	$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
06/98	$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
09/98	$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
12/98	$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
ANNUAL AVERAGE	$898,457,000	50.3	17.0	12.2	6.7	0.0	3.4	0.0	9.0	0.0	0.8	0.6
03/99	$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
06/99	$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
09/99	$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	0.7
12/99	$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	0.6
ANNUAL AVERAGE	$973,012,000	45.2	18.4	18.4	5.9	0.0	2.7	0.0	8.2	0.0	0.7	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
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
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
ANNUAL AVERAGE	$1,048,473,750	47.2	18.1	17.6	5.7	0.0	1.9	0.0	8.1	0.0	0.7	0.6
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
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
ANNUAL AVERAGE	$929,369,675	42.2	16.6	19.6	8.8	0.0	2.0	0.0	9.1	0.0	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
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
ANNUAL AVERAGE	$872,293,666	41.4	16.8	20.6	8.0	0.0	2.7	0.0	8.9	0.0	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
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
ANNUAL AVERAGE	$928,641,867	43.8	17.2	19.8	6.8	0.0	2.9	0.0	8.2	0.0	0.6	0.9
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
09/04	$1,030,945,126	40.1	16.2	25.0	5.9		5.0		6.5		0.5	0.8
12/04	$1,095,001,224	41.8	17.4	25.9	6.0		2.9		4.9		0.5	0.7
ANNUAL AVERAGE	$1,051,360,827	41.2	16.6	24.7	5.8	0.0	3.9	0.0	6.5	0.0	0.5	0.8
OVERALL AVERAGE	$868,763,578	48.6	13.8	19.3	7.4	0.0	2.3	0.0	7.5	0.0	0.6	0.6

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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96	$0											
09/96	$0											
12/96	$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
03/97	$0											
06/97	$358,932,000	100.0										
09/97	$389,547,000	100.0										
12/97	$401,020,000	100.0										
ANNUAL AVERAGE	$287,374,750	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$475,646,000	100.0										
06/98	$465,458,000	100.0										
09/98	$407,670,000	100.0										
12/98	$493,515,000	100.0										
ANNUAL AVERAGE	$460,572,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$412,170,000	100.0										
06/99	$443,422,000	100.0										
09/99	$419,497,000	100.0										
12/99	$496,807,000	100.0										
ANNUAL AVERAGE	$442,974,000	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

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
03/00	$517,800,000	100.0										
06/00	$509,918,000	100.0										
09/00	$508,078,000	100.0										
12/00	$466,759,000	100.0										
ANNUAL AVERAGE	$500,638,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$400,599,550	98.7					1.3					
06/01	$424,608,643	99.0					1.0					
09/01	$358,078,474	98.8					1.2					
12/01	$402,248,233	99.3					0.7					
ANNUAL AVERAGE	$396,383,725	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
03/02	$410,632,991	98.5					1.5					
06/02	$367,508,235	98.7					1.3					
09/02	$331,723,408	98.5					1.4					
12/02	$353,404,846	99.4					0.6					
ANNUAL AVERAGE	$365,817,370	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
03/03	$351,392,001	99.4					0.6					
06/03	$407,935,022	99.1					0.9					
09/03	$416,417,285	99.5					0.5					
12/03	$466,197,504	99.6					0.4					
ANNUAL AVERAGE	$410,485,453	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
03/04	$438,580,590	99.0					1.0					
06/04	$437,641,308	97.9					2.1					
09/04	$365,040,500	96.5					3.5					
12/04	$389,983,724	99.6					0.4					
ANNUAL AVERAGE	$407,811,531	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$373,949,466	88.0	0.0	0.0	0.0	0.0	0.5	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96	$0											
09/96	$0											
12/96	$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
03/97	$67,713,000	100.0										
06/97	$70,285,000	100.0										
09/97	$74,902,000	100.0										
12/97	$75,195,000	100.0										
ANNUAL AVERAGE	$72,023,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$114,643,000	100.0										
06/98	$123,056,000	100.0										
09/98	$110,722,000	100.0										
12/98	$139,373,000	100.0										
ANNUAL AVERAGE	$121,948,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$108,613,000	100.0										
06/99	$110,943,000	100.0										
09/99	$107,752,000	100.0										
12/99	$140,016,000	100.0										
ANNUAL AVERAGE	$116,831,000	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

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
03/00	$152,903,000	100.0										
06/00	$150,589,000	100.0										
09/00	$143,890,000	100.0										
12/00	$110,885,000	100.0										
ANNUAL AVERAGE	$139,566,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$81,124,311	100.0										
06/01	$87,512,026	100.0										
09/01	$67,254,202	100.0										
12/01	$80,408,758	100.0					0.0					
ANNUAL AVERAGE	$79,074,824	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/02	$78,098,168	100.0					0.0					
06/02	$65,958,869	100.0										
09/02	$83,897,331	100.0										
12/02	$91,383,585	100.0										
ANNUAL AVERAGE	$79,834,488	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/03	$91,383,234	100.0										
06/03	$102,392,094	100.0										
09/03	$101,654,269	100.0										
12/03	$111,779,548	100.0										
ANNUAL AVERAGE	$101,802,286	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	$97,748,430	100.0										
06/04	$98,513,001	100.0										
09/04	$93,057,429	100.0					0.0					
12/04	$103,710,827	100.0										
ANNUAL AVERAGE	$98,257,422	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$92,495,888	91.4	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96	$0											
09/96	$0											
12/96	$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
03/97	$109,180,000	100.0										
06/97	$126,260,000	100.0										
09/97	$139,262,000	100.0										
12/97	$97,829,000	100.0										
ANNUAL AVERAGE	$118,132,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$107,670,000	100.0										
06/98	$115,412,000	100.0										
09/98	$102,876,000	100.0										
12/98	$117,927,000	100.0										
ANNUAL AVERAGE	$110,971,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$110,167,000	100.0										
06/99	$117,963,000	100.0										
09/99	$106,629,000	100.0										
12/99	$109,999,000	100.0										
ANNUAL AVERAGE	$111,189,500	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

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
03/00	$104,143,000	100.0										
06/00	$103,988,000	100.0										
09/00	$112,927,000	100.0										
12/00	$122,156,000	100.0										
ANNUAL AVERAGE	$110,803,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$116,538,695	100.0										
06/01	$115,947,434	99.9					0.1					
09/01	$102,747,573	99.5					0.5					
12/01	$111,544,051	100.0					0.0					
ANNUAL AVERAGE	$111,694,438	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
03/02	$117,904,045	99.8					0.2					
06/02	$109,018,493	98.1					1.9					
09/02	$82,179,734	99.8					0.2					
12/02	$88,793,042	100.0										
ANNUAL AVERAGE	$99,473,829	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
03/03	$87,195,335	100.0										
06/03	$103,214,170	100.0										
09/03	$102,093,264	100.0										
12/03	$115,205,238	100.0										
ANNUAL AVERAGE	$101,927,002	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	$102,324,023	100.0										
06/04	$100,221,456	100.0										
09/04	$98,954,803	93.9					6.1					
12/04	$101,098,486	100.0										
ANNUAL AVERAGE	$100,649,692	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$98,839,081	91.2	0.0	0.0	0.0	0.0	0.3	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96	$278,000	100.0										
09/96	$36,057,000	100.0										
12/96	$39,093,000	100.0										
ANNUAL AVERAGE	$25,142,667	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	$40,101,000	100.0										
06/97	$47,045,000	100.0										
09/97	$50,665,000	100.0										
12/97	$91,753,000	100.0										
ANNUAL AVERAGE	$57,391,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$104,919,000	100.0										
06/98	$108,530,000	100.0										
09/98	$97,557,000	100.0										
12/98	$118,052,000	100.0										
ANNUAL AVERAGE	$107,264,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$110,484,000	100.0										
06/99	$118,101,000	100.0										
09/99	$110,933,000	100.0										
12/99	$127,887,000	100.0										
ANNUAL AVERAGE	$116,851,250	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

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
03/00	$130,873,000	100.0										
06/00	$127,197,000	100.0										
09/00	$125,867,000	100.0										
12/00	$115,755,000	100.0										
ANNUAL AVERAGE	$124,923,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$101,841,000	100.0										
06/01	$107,784,984	99.8					0.2					
09/01	$91,909,866	99.9					0.1					
12/01	$101,833,865	100.0					0.0					
ANNUAL AVERAGE	$100,842,429	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
03/02	$101,977,977	99.8					0.2					
06/02	$88,422,272	99.5					0.5					
09/02	$84,052,315	99.9					0.1					
12/02	$91,127,666	99.6					0.4					
ANNUAL AVERAGE	$91,395,058	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
03/03	$90,582,237	99.7					0.3					
06/03	$104,148,173	99.4					0.6					
09/03	$102,066,170	99.8					0.2					
12/03	$114,294,254	99.5					0.5					
ANNUAL AVERAGE	$102,772,709	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/04	$106,240,637	98.9					1.1					
06/04	$107,127,432	99.7					0.3					
09/04	$105,151,520	98.1					1.9					
12/04	$112,397,348	99.8					0.2					
ANNUAL AVERAGE	$107,729,234	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$94,631,563	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LONGWOOD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
03/00												
06/00												
09/00												
12/00												
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
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04												
06/04												
09/04	$63,548,411	96.5					3.5					
12/04	$70,448,794	97.7					2.3					
ANNUAL AVERAGE	$66,998,603	97.1	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$66,998,603	97.1	0.0	0.0	0.0	0.0	2.9	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
03/00												
06/00												
09/00												
12/00												
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
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03	$54,502,076	100.0										
12/03	$61,431,636	100.0										
ANNUAL AVERAGE	$57,966,856	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/04	$64,843,112	100.0										
06/04	$64,652,773	87.9					12.1					
09/04	$722,973						100.0					
12/04	$722,934						100.0					
ANNUAL AVERAGE	$32,735,448	47.0	0.0	0.0	0.0	0.0	53.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$41,145,917	64.6	0.0	0.0	0.0	0.0	35.4	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96												
09/96												
12/96												
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
03/97												
06/97												
09/97												
12/97												
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
03/98												
06/98	$60,235,000	100.0										
09/98	$49,805,000	100.0										
12/98	$58,849,000	100.0										
ANNUAL AVERAGE	$56,296,333	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$39,811,000	100.0										
06/99	$45,279,000	100.0										
09/99	$43,110,000	100.0										
12/99	$44,784,000	100.0										
ANNUAL AVERAGE	$43,246,000	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
03/00	$44,673,000	100.0										
06/00	$45,204,000	100.0										
09/00	$48,586,000	100.0										
12/00	$53,991,000	100.0										
ANNUAL AVERAGE	$48,113,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$53,078,584	97.8					2.2					
06/01	$57,800,399	98.8					1.3					
09/01	$53,800,323	97.5					2.5					
12/01	$60,863,236	97.5					2.5					
ANNUAL AVERAGE	$56,385,636	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
03/02	$67,920,712	97.8					2.2					
06/02	$66,826,233	98.6					1.4					
09/02	$41,163,078	98.1					1.9					
12/02	$42,529,717	98.7					1.4					
ANNUAL AVERAGE	$54,609,935	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
03/03	$41,933,707	98.8					1.2					
06/03	$47,935,301	97.8					2.2					
09/03	$56,101,491	96.5					3.5					
12/03	$63,486,828	97.9					2.1					
ANNUAL AVERAGE	$52,364,332	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
03/04	$67,424,388	95.5					4.5					
06/04	$67,126,646	98.5					1.5					
09/04	$67,153,775	94.1					5.9					
12/04	$72,054,129	98.9					1.1					
ANNUAL AVERAGE	$68,439,735	96.8	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$54,130,576	98.6	0.0	0.0	0.0	0.0	1.4	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96	$0											
09/96	$0											
12/96	$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
03/97	$18,877,000		100.0									
06/97	$18,229,000		100.0									
09/97	$18,332,000		100.0									
12/97	$17,088,000		100.0									
ANNUAL AVERAGE	$18,131,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$19,343,000		100.0									
06/98	$79,393,000		100.0									
09/98	$69,475,000		100.0									
12/98	$81,904,000		100.0									
ANNUAL AVERAGE	$62,528,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$81,706,000		100.0									
06/99	$84,546,000		100.0									
09/99	$86,690,000		100.0									
12/99	$101,291,000		100.0									
ANNUAL AVERAGE	$88,558,250	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

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
03/00	$97,268,000		100.0									
06/00	$96,919,000		100.0									
09/00	$89,174,000		100.0									
12/00	$90,991,000		100.0									
ANNUAL AVERAGE	$93,588,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$81,092,725		100.0									
06/01	$82,208,483		97.5				2.5					
09/01	$73,153,585		97.6				2.4					
12/01	$78,806,439		97.1				2.9					
ANNUAL AVERAGE	$78,815,308	0.0	98.1	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
03/02	$80,815,503		94.9				5.1					
06/02	$80,365,454		96.8				3.2					
09/02	$67,722,453		95.4				4.6					
12/02	$73,708,184		97.2				2.8					
ANNUAL AVERAGE	$75,652,899	0.0	96.1	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
03/03	$71,528,643		96.7				3.3					
06/03	$84,476,163		96.7				3.3					
09/03	$77,389,566		97.5				2.5					
12/03	$89,963,003		96.6				3.4					
ANNUAL AVERAGE	$80,839,344	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
03/04	$87,548,470		97.5				2.5					
06/04	$86,522,150		97.7				2.3					
09/04	$87,463,311		93.8				6.2					
12/04	$95,638,541		98.6				1.4					
ANNUAL AVERAGE	$89,293,118	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$67,132,248	0.0	90.0	0.0	0.0	0.0	1.4	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96	$0											
09/96	$0											
12/96	$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
03/97	$19,801,000		100.0									
06/97	$18,455,000		100.0									
09/97	$16,662,000		100.0									
12/97	$18,948,000		100.0									
ANNUAL AVERAGE	$18,466,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$81,286,000		100.0									
06/98	$84,393,000		100.0									
09/98	$69,060,000		100.0									
12/98	$81,069,000		100.0									
ANNUAL AVERAGE	$78,952,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$81,737,000		100.0									
06/99	$85,959,000		100.0									
09/99	$91,640,000		100.0									
12/99	$105,546,000		100.0									
ANNUAL AVERAGE	$91,220,500	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
03/00	$103,249,000		100.0									
06/00	$101,740,000		100.0									
09/00	$94,951,000		100.0									
12/00	$94,460,000		100.0									
ANNUAL AVERAGE	$98,600,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$82,879,711		100.0									
06/01	$83,241,359		99.2				0.8					
09/01	$69,840,287		99.9				0.1					
12/01	$74,181,514		99.3				0.7					
ANNUAL AVERAGE	$77,535,718	0.0	99.6	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
03/02	$76,711,306		99.4				0.6					
06/02	$75,835,076		99.3				0.8					
09/02	$69,513,697		99.0				1.0					
12/02	$74,622,242		99.3				0.7					
ANNUAL AVERAGE	$74,170,580	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
03/03	$72,820,310		98.9				1.1					
06/03	$85,783,169		98.8				1.2					
09/03	$78,110,170		99.2				0.8					
12/03	$90,177,260		99.7				0.3					
ANNUAL AVERAGE	$81,722,727	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
03/04	$88,339,048		98.2				1.8					
06/04	$85,486,079		99.1				0.9					
09/04	$86,921,024		97.5				2.5					
12/04	$96,666,135		99.6				0.4					
ANNUAL AVERAGE	$89,353,072	0.0	98.6	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$69,716,697	0.0	91.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

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
03/95												
06/95												
09/95												
12/95												
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
03/96	$82,021,000			100.0								
06/96	$82,768,000			100.0								
09/96	$84,934,000			100.0								
12/96	$85,858,000			100.0								
ANNUAL AVERAGE	$83,895,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	$86,049,000			100.0								
06/97	$95,292,000			100.0								
09/97	$98,948,000			100.0								
12/97	$101,579,000			100.0								
ANNUAL AVERAGE	$95,467,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$103,671,000			100.0								
06/98	$105,125,000			100.0								
09/98	$105,981,000			100.0								
12/98	$106,691,000			100.0								
ANNUAL AVERAGE	$105,367,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$158,229,000			100.0								
06/99	$156,505,000			100.0								
09/99	$158,143,000			100.0								
12/99	$158,680,000			100.0								
ANNUAL AVERAGE	$157,889,250	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
03/00	$161,764,000			100.0								
06/00	$162,466,000			100.0								
09/00	$167,246,000			100.0								
12/00	$172,573,000			100.0								
ANNUAL AVERAGE	$166,012,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$180,445,496			95.0			5.0					
06/01	$180,777,322			99.3			0.7					
09/01	$189,307,883			99.5			0.5					
12/01	$190,076,230			99.2			0.8					
ANNUAL AVERAGE	$185,151,733	0.0	0.0	98.3	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
03/02	$188,123,804			99.9			0.1					
06/02	$184,383,547			98.2			1.8					
09/02	$174,412,002			97.0			3.0					
12/02	$181,369,673			98.8			1.2					
ANNUAL AVERAGE	$182,072,257	0.0	0.0	98.5	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
03/03	$171,832,029			95.6			4.4					
06/03	$179,106,825			99.1			0.9					
09/03	$201,951,774			95.3			4.7					
12/03	$203,843,894			97.8			2.2					
ANNUAL AVERAGE	$189,183,631	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
03/04	$210,099,006			95.2			4.8					
06/04	$212,834,808			93.8			6.2					
09/04	$219,611,582			94.5			5.5					
12/04	$238,129,618			98.2			1.8					
ANNUAL AVERAGE	$220,168,754	0.0	0.0	95.4	0.0	0.0	4.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$153,911,903	0.0	0.0	98.8	0.0	0.0	1.2	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
03/95	$51,721,992				100.0							
06/95	$54,462,221				100.0							
09/95	$55,450,228				100.0							
12/95	$58,235,947				100.0							
ANNUAL AVERAGE	$54,967,597	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/96	$57,421,196				100.0							
06/96	$57,971,637				100.0							
09/96	$59,529,918				100.0							
12/96	$61,744,768				100.0							
ANNUAL AVERAGE	$59,166,880	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/97	$60,325,946				100.0							
06/97	$65,314,493				100.0							
09/97	$67,099,379				100.0							
12/97	$68,573,493				100.0							
ANNUAL AVERAGE	$65,328,328	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/98	$69,861,155				100.0							
06/98	$71,831,595				100.0							
09/98	$76,327,859				100.0							
12/98	$77,857,308				100.0							
ANNUAL AVERAGE	$73,969,479	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/99	$89,030,770				100.0							
06/99	$85,856,751				100.0							
09/99	$89,031,642				100.0							
12/99	$87,948,574				100.0							
ANNUAL AVERAGE	$87,966,934	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
03/00	$87,669,679				100.0							
06/00	$87,431,440				100.0							
09/00	$85,049,023				100.0							
12/00	$89,267,768				100.0							
ANNUAL AVERAGE	$87,354,478	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
03/01	$86,415,788				100.0							
06/01	$84,717,117				86.8		13.2					
09/01	$92,789,502				91.0		9.0					
12/01	$88,139,767				94.5		5.5					
ANNUAL AVERAGE	$88,015,544	0.0	0.0	0.0	93.1	0.0	6.9	0.0	0.0	0.0	0.0	0.0
03/02	$81,805,716				86.0		14.0					
06/02	$91,249,095				77.4		22.6					
09/02	$70,071,843				92.6		7.4					
12/02	$73,630,453				98.5		1.5					
ANNUAL AVERAGE	$79,189,277	0.0	0.0	0.0	88.6	0.0	11.4	0.0	0.0	0.0	0.0	0.0
03/03	$67,974,394				94.3		5.7					
06/03	$71,156,126				92.5		7.5					
09/03	$69,517,864				87.3		12.7					
12/03	$73,095,792				79.9		20.1					
ANNUAL AVERAGE	$70,436,044	0.0	0.0	0.0	88.5	0.0	11.5	0.0	0.0	0.0	0.0	0.0
03/04	$74,463,750				79.8		20.2					
06/04	$71,805,994				79.9		20.1					
09/04	$73,987,244				81.9		18.1					
12/04	$79,874,392				82.3		17.7					
ANNUAL AVERAGE	$75,032,845	0.0	0.0	0.0	81.0	0.0	19.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$74,142,740	0.0	0.0	0.0	95.1	0.0	4.9	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
03/00												
06/00												
09/00												
12/00												
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
03/01												
06/01												
09/01												
12/01												
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
03/02												
06/02												
09/02												
12/02												
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
03/03												
06/03												
09/03												
12/03												
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
03/04	$50,370,962			96.9			3.1					
06/04	$51,195,813			98.3			1.7					
09/04	$53,042,480			94.1			5.9					
12/04	$53,923,838			91.8			8.2					
ANNUAL AVERAGE	$52,133,273	0.0	0.0	95.3	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$52,133,273	0.0	0.0	95.3	0.0	0.0	4.7	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96												
09/96												
12/96												
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
03/97												
06/97												
09/97												
12/97	$26,533,000								100.0			
ANNUAL AVERAGE	$26,533,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	$28,126,000								100.0			
06/98	$29,216,000								100.0			
09/98	$30,852,000								100.0			
12/98	$30,852,000								100.0			
ANNUAL AVERAGE	$29,761,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	$32,439,000								100.0			
06/99	$34,080,000								100.0			
09/99	$34,080,000								100.0			
12/99	$34,930,000								100.0			
ANNUAL AVERAGE	$33,882,250	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
03/00	$37,075,530								100.0			
06/00	$38,735,000								100.0			
09/00	$40,562,000								100.0			
12/00	$42,073,000								100.0			
ANNUAL AVERAGE	$39,611,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	$42,458,000								100.0			
06/01	$43,073,747								100.0			
09/01	$42,649,582								100.0			
12/01	$42,411,367								100.0			
ANNUAL AVERAGE	$42,648,174	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/02	$43,260,312								100.0			
06/02	$43,784,304								100.0			
09/02	$35,105,819								100.0			
12/02	$35,678,755								100.0			
ANNUAL AVERAGE	$39,457,298	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	$36,270,568								100.0			
06/03	$37,083,067								100.0			
09/03	$37,885,994								100.0			
12/03	$38,729,259								100.0			
ANNUAL AVERAGE	$37,492,222	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	$39,510,289								100.0			
06/04	$40,775,357								100.0			
09/04	$42,293,135								100.0			
12/04	$52,951,202								100.0			
ANNUAL AVERAGE	$43,882,496	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$37,706,010	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96												
09/96												
12/96												
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
03/97												
06/97												
09/97												
12/97	$25,889,000								100.0			
ANNUAL AVERAGE	$25,889,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/98	$25,889,000								100.0			
06/98	$28,075,000								100.0			
09/98	$28,967,000								100.0			
12/98	$28,967,000								100.0			
ANNUAL AVERAGE	$27,974,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/99	$30,727,000								100.0			
06/99	$31,685,000								100.0			
09/99	$32,568,000								100.0			
12/99	$33,369,000								100.0			
ANNUAL AVERAGE	$32,087,250	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
03/00	$34,171,000								100.0			
06/00	$34,871,000								100.0			
09/00	$36,571,000								100.0			
12/00	$36,571,000								100.0			
ANNUAL AVERAGE	$35,546,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/01	$37,539,000								100.0			
06/01	$38,304,352								100.0			
09/01	$39,094,218								100.0			
12/01	$39,223,957								100.0			
ANNUAL AVERAGE	$38,540,382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/02	$37,505,765								100.0			
06/02	$37,900,520								100.0			
09/02	$38,045,015								100.0			
12/02	$38,114,026								100.0			
ANNUAL AVERAGE	$37,891,332	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/03	$37,853,081								100.0			
06/03	$38,099,778								100.0			
09/03	$38,815,712								100.0			
12/03	$37,298,232								100.0			
ANNUAL AVERAGE	$38,016,701	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
03/04	$37,894,838								100.0			
06/04	$34,265,352								100.0			
09/04	$24,940,355								100.0			
12/04	$224,125								100.0			
ANNUAL AVERAGE	$24,331,168	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$33,222,011	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
03/95												
06/95	$0											
09/95	$0											
12/95	$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
03/96	$0											
06/96	$0											
09/96	$0											
12/96	$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
03/97	$0											
06/97	$0											
09/97	$0											
12/97	$5,349,000											100.0
ANNUAL AVERAGE	$1,337,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0
03/98	$5,349,000											100.0
06/98	$5,349,000											100.0
09/98	$6,375,000											100.0
12/98	$6,204,000											100.0
ANNUAL AVERAGE	$5,819,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/99	$6,262,000											100.0
06/99	$6,184,000											100.0
09/99	$6,255,000											100.0
12/99	$6,460,000											100.0
ANNUAL AVERAGE	$6,290,250	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
03/00	$6,615,000											100.0
06/00	$6,890,000											100.0
09/00	$6,944,000											100.0
12/00	$7,094,000											100.0
ANNUAL AVERAGE	$6,885,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/01	$7,434,859											100.0
06/01	$7,611,194											100.0
09/01	$7,535,161											100.0
12/01	$7,538,295											100.0
ANNUAL AVERAGE	$7,529,877	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/02	$7,642,854											100.0
06/02	$7,616,866											100.0
09/02	$7,644,679											100.0
12/02	$7,879,739											100.0
ANNUAL AVERAGE	$7,696,035	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/03	$8,037,789											100.0
06/03	$7,929,243											100.0
09/03	$8,061,359											100.0
12/03	$7,943,185											100.0
ANNUAL AVERAGE	$7,992,894	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
03/04	$8,036,520											100.0
06/04	$8,128,533											100.0
09/04	$7,881,196											100.0
12/04	$8,102,798											100.0
ANNUAL AVERAGE	$8,037,262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
OVERALL AVERAGE	$5,291,135	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.4

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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96												
09/96												
12/96												
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
03/97												
06/97												
09/97												
12/97	$5,435,000										100.0	
ANNUAL AVERAGE	$5,435,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/98	$6,715,000										100.0	
06/98	$6,741,000										100.0	
09/98	$6,738,000										100.0	
12/98	$7,545,000										100.0	
ANNUAL AVERAGE	$6,934,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/99	$7,510,000										100.0	
06/99	$6,045,000										100.0	
09/99	$6,022,000										100.0	
12/99	$6,002,000										100.0	
ANNUAL AVERAGE	$6,394,750	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
03/00	$6,256,000										100.0	
06/00	$7,536,000										100.0	
09/00	$8,021,000										100.0	
12/00	$8,014,000										100.0	
ANNUAL AVERAGE	$7,456,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
03/01	$8,452,162			1.1			0.9				98.0	
06/01	$8,413,281			0.8			1.7				97.4	
09/01	$7,852,602			0.8			1.9				97.2	
12/01	$7,437,088			0.6			2.3				97.2	
ANNUAL AVERAGE	$8,038,783	0.0	0.0	0.9	0.0	0.0	1.7	0.0	0.0	0.0	97.4	0.0
03/02	$7,431,586			0.5			2.3				97.2	
06/02	$6,675,770			0.5			2.6				96.9	
09/02	$6,735,169			0.4			2.6				97.0	
12/02	$6,540,640			0.3			2.6				97.0	
ANNUAL AVERAGE	$6,845,791	0.0	0.0	0.4	0.0	0.0	2.5	0.0	0.0	0.0	97.0	0.0
03/03	$5,766,288			0.3			3.0				96.7	
06/03	$5,690,482			0.2			3.1				96.7	
09/03	$5,671,518			0.2			3.1				96.7	
12/03	$5,692,055			0.1			3.9				96.0	
ANNUAL AVERAGE	$5,705,086	0.0	0.0	0.2	0.0	0.0	3.3	0.0	0.0	0.0	96.5	0.0
03/04	$5,700,696			0.1			3.9				96.0	
06/04	$5,701,857			0.0			10.1				89.8	
09/04	$5,933,643			0.0			9.8				90.2	
12/04	$6,235,347			0.0			14.1				85.9	
ANNUAL AVERAGE	$5,892,886	0.0	0.0	0.0	0.0	0.0	9.5	0.0	0.0	0.0	90.5	0.0
OVERALL AVERAGE	$6,707,248	0.0	0.0	0.2	0.0	0.0	2.3	0.0	0.0	0.0	97.4	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
03/95												
06/95												
09/95												
12/95												
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
03/96												
06/96												
09/96												
12/96												
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
03/97												
06/97												
09/97												
12/97	$2,324,000						100.0					
ANNUAL AVERAGE	$2,324,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/98	$1,614,000						100.0					
06/98	$11,664,000						100.0					
09/98	$13,578,000						100.0					
12/98	$12,792,000						100.0					
ANNUAL AVERAGE	$9,912,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/99	$10,653,000						100.0					
06/99	$17,385,000						100.0					
09/99	$12,715,000						100.0					
12/99	$8,491,000						100.0					
ANNUAL AVERAGE	$12,311,000	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
03/00	$2,828,000						100.0					
06/00	$2,601,000						100.0					
09/00	$432,000						100.0					
12/00	$5,612,000						100.0					
ANNUAL AVERAGE	$2,868,250	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/01	$901,903						100.0					
06/01	$5,681,379						100.0					
09/01	$5,831,073						100.0					
12/01	$1,849,266						100.0					
ANNUAL AVERAGE	$3,565,905	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/02	$2,099,870						100.0					
06/02	$1,949,651						100.0					
09/02	$6,723,479						100.0					
12/02	$3,197,578						100.0					
ANNUAL AVERAGE	$3,492,645	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/03	$8,424,550						100.0					
06/03	$366,192						100.0					
09/03	$11,240,696						100.0					
12/03	$7,616,397						100.0					
ANNUAL AVERAGE	$6,911,959	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
03/04	$3,555,469						100.0					
06/04	$1,040,068						100.0					
09/04	$282,245						100.0					
12/04	$2,822,710						100.0					
ANNUAL AVERAGE	$1,925,123	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$5,733,501	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: R2W0019 LONGWOOD

EFFECTIVE DATE: 06/04

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:	LONGWOOD
PRIVATE INVEST:	NASDAQ COMP	CASH:	LONGWOOD

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

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

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

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

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

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

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

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

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 12/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
BEST BUY INC	33600	59.42	1.9	19.28	0.7	21.8	4.9	9.8
BRUNSWICK CORP COM	24100	49.50	1.2	4.76	1.2	18.7	2.8	9.5
DREAMWORKS ANIMATION SKG I	24260	37.51	0.9	3.94	0.0	26.8	N/ M	
EBAY INC	22990	116.28	2.6	75.54	0.0	106.7	12.4	26.5
GETTY IMAGES INC	25400	68.85	1.7	4.11	0.0	37.6	4.2	24.5
ROYAL CARIBBEAN CRUISES	29120	54.44	1.5	10.82	1.0	22.5	2.3	25.2
VIACOM INC	61800	36.39	2.2	62.83	0.8	37.5	1.0	8.6
			12.0	33.62	0.5	45.4	5.2	17.8
CONSUMER STAPLES STOCK								
BUNGE LIMITED	35700	57.01	2.0	6.28	0.8	12.6	2.0	43.0
COCA COLA CO COM	54900	41.63	2.2	100.61	2.4	22.1	6.7	4.6
GILLETTE CO	45600	44.78	2.0	44.47	1.5	27.5	N/ M	7.7
PEPSICO INC COM	29200	52.20	1.5	88.06	1.8	21.5	6.9	7.8
PROCTER & GAMBLE CO COM	16100	55.08	0.9	139.72	1.8	21.5	7.7	2.2
			8.5	67.45	1.6	21.0	5.5	14.5
ENERGY RELATED STOCK								
ANADARKO PETE CORP COM	18200	64.81	1.1	16.11	0.9	10.9	1.7	-2.1
BJ SVCS CO	28600	46.54	1.3	7.50	0.7	21.3	3.8	-11.1
TRANSOCEAN INC	27500	42.39	1.1	13.61	0.0	58.9	1.8	18.5
XTO ENERGY INC	39600	35.38	1.4	9.21	0.6	21.8	3.9	9.1
			4.9	11.37	0.5	27.7	2.9	3.4
FINANCIAL STOCK								
BANK OF NEW YORK	45200	33.42	1.5	25.96	2.4	18.5	2.9	15.3

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CITIGROUP INC	27533	48.18	1.3	250.04	3.3	15.0	2.4	10.2
FRANKLIN RES INC COM	19200	69.65	1.3	17.39	0.6	24.7	3.4	25.1
GOLDMAN SACHS GROUP INC	23900	104.04	2.4	50.34	1.0	11.2	2.1	11.9
US BANCORP DEL	31200	31.32	1.0	58.59	3.8	14.6	3.0	9.4
			7.4	75.45	2.0	16.1	2.7	14.3
HEALTH CARE STOCK								
ABBOTT LABS	72800	46.65	3.3	72.65	2.2	23.2	5.6	10.8
ALCON INC	8100	80.60	0.6	24.69	0.7	30.2	12.7	0.5
CELGENE CORP	36200	26.53	0.9	4.36	0.0	91.4	9.8	-8.9
CHARLES RIVER LABORATORIES	20600	46.01	0.9	2.13	0.0	23.5	3.9	0.5
COVANCE INC	29200	38.75	1.1	2.42	0.0	26.5	4.0	-3.1
ENDO PHARMACEUTICALS HLDGS	96500	21.02	2.0	2.77	0.0	33.3	4.3	14.4
EXPRESS SCRIPTS INC	16180	76.44	1.2	5.81	0.0	22.2	4.6	17.0
FOREST LABORATORIES INC	25800	44.86	1.1	16.52	0.0	18.5	4.5	-0.2
GEN-PROBE INC NEW	34100	45.21	1.5	2.25	N/ A	42.7	6.6	13.4
GILEAD SCIENCES INC	32800	34.99	1.1	15.12	0.0	27.8	10.8	-6.4
GUIDANT CORP	28600	72.10	2.0	22.91	0.6	34.3	6.7	9.3
MEDTRONIC INC COM	33000	49.67	1.6	60.07	0.7	28.7	6.1	-4.3
PFIZER INC	74000	26.89	1.9	202.51	2.5	22.4	3.0	-11.6
THERMO ELECTRON CORP	49200	30.19	1.4	4.82	0.0	27.2	2.0	11.7
WATERS CORP	24200	46.79	1.1	5.65	0.0	26.6	8.9	6.1
			21.8	39.39	0.7	30.5	5.8	4.5
INDUSTRIALS STOCK								
CATERPILLAR INC	28900	97.51	2.7	33.27	1.7	18.2	4.7	21.9
DANAHER CORP	39600	57.41	2.2	17.72	0.1	25.4	4.2	12.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
KIRBY CORP	16300	44.38	0.7	1.09	0.0	22.9	2.6	10.5
NORFOLK SOUTHERN CORP COM	42800	36.19	1.5	14.33	1.1	20.0	1.9	22.0
PARKER HANNIFIN CORP COM	18300	75.74	1.3	9.05	1.0	21.3	2.9	29.0
PRECISION CASTPARTS CORP	20400	65.68	1.3	4.28	0.2	23.2	2.7	9.4
TYCO INTL LTD NEW	67300	35.74	2.3	71.83	1.1	23.8	2.4	16.9
			12.1	27.88	0.9	22.0	3.3	17.9
INFORMATION TECHNOLOGY STOCK								
AMPHENOL CORP	43300	36.74	1.5	3.25	0.0	21.4	7.5	7.2
CISCO SYS INC	121400	19.30	2.3	127.34	0.0	24.8	5.2	6.7
CORNING INC	124000	11.77	1.4	16.49	0.0	N/A	4.7	6.2
DELL INC	99800	42.14	4.1	104.59	0.0	34.3	N/M	18.4
E M C CORP MASS	86600	14.87	1.2	35.63	0.0	45.1	3.2	28.9
FIRST DATA CORP	38500	42.54	1.6	35.30	0.2	19.0	3.7	-2.2
INTEL CORP COM	103680	23.39	2.3	147.89	0.7	20.0	3.9	16.8
JUNIPER NETWORKS INC	61390	27.19	1.6	14.62	0.0	N/M	2.5	15.2
MARVELL TECHNOLOGY GROUP L	57920	35.47	2.0	9.69	0.0	89.8	4.1	35.7
MCAFEE INC.	25500	28.93	0.7	4.61	0.0	20.1	4.3	43.9
MERCURY INT CORP	33490	45.55	1.5	3.85	0.0	65.1	7.5	30.6
MICROSOFT CORP	175900	26.71	4.5	290.31	1.2	36.1	3.8	7.5
NETWORK APPLIANCE INC	25200	33.22	0.8	11.92	0.0	65.1	8.0	44.1
TEXAS INSTRS INC	125200	24.62	3.0	42.54	0.4	22.6	3.3	15.8
			28.6	94.35	0.3	36.6	4.4	16.5
MATERIALS STOCK								
ALCAN INC	19800	49.04	0.9	18.08	1.2	24.6	1.7	2.9
MONSANTO CO NEW	21600	55.55	1.2	14.69	1.2	66.9	2.7	53.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

BARING

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
PHELPS DODGE CORP COM	15800	98.92	1.5	9.43	1.0	12.2	2.3	7.8
PRAXAIR INC	28300	44.15	1.2	14.34	1.4	21.5	4.3	3.6
			4.8	13.61	1.2	30.1	2.8	16.7

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
FEDERATED DEPT STORES INC	24400	57.79	1.4	9.78	0.9	14.6	1.8	27.5
GENERAL MTRS CORP COM	39293	40.06	1.6	22.63	5.0	7.4	0.8	-4.5
KNIGHT RIDDER INC COM	18100	66.94	1.2	5.16	2.1	16.6	3.5	2.8
LIMITED BRANDS INC	35721	23.02	0.8	9.36	2.1	16.2	2.1	9.5
NEW YORK TIMES CO CL A COM	25800	40.80	1.0	5.93	1.5	20.7	4.5	4.7
NIKE INC	15900	90.69	1.4	23.95	1.1	21.8	4.5	15.4
RADIOSHACK CORP	39900	32.88	1.3	5.22	0.8	16.0	6.4	15.7
VIACOM INC	46300	36.39	1.7	62.83	0.8	37.5	1.0	8.6
WESTWOOD ONE INC	39900	26.93	1.1	2.58	0.0	27.5	3.3	36.2
			11.5	18.97	1.6	20.1	3.0	12.4
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	34900	50.73	1.8	40.08	1.9	18.5	14.5	2.1
CLOROX CO COM	16400	58.93	1.0	12.57	1.8	23.1	7.6	11.1
COCA COLA CO COM	23700	41.63	1.0	100.61	2.4	22.1	6.7	4.6
GENERAL MILLS INC COM	29600	49.71	1.5	18.89	2.5	17.4	3.8	11.5
PEPSICO INC COM	33200	52.20	1.7	88.06	1.8	21.5	6.9	7.8
PROCTER & GAMBLE CO COM	25400	55.08	1.4	139.72	1.8	21.5	7.7	2.2
			8.3	67.06	2.0	20.4	8.2	6.3
ENERGY RELATED STOCK								
BP AMOCO P L C	3800	58.40	0.2	211.35	2.9	14.0	2.8	2.2
CHEVRONTEXACO CORP	42084	52.51	2.2	111.25	3.0	9.9	2.6	-1.4
EXXON MOBIL CORP	60670	51.26	3.1	330.69	2.1	14.2	3.5	6.6
KERR MCGEE CORP COM	19400	57.79	1.1	8.75	3.1	20.7	1.8	1.7

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MARATHON OIL CORP	22600	37.61	0.8	13.03	3.0	12.1	1.7	-8.2
			7.5	178.44	2.7	13.7	2.7	1.7
FINANCIAL STOCK								
AMERICAN EXPRESS CO	18100	56.37	1.0	70.74	0.9	21.0	4.5	9.8
AON CORP	21700	23.86	0.5	7.55	2.5	10.8	1.6	-16.4
BANK OF AMERICA CORP	50430	46.99	2.3	190.27	3.8	12.6	1.9	9.5
CITIGROUP INC	85800	48.18	4.1	250.04	3.3	15.0	2.4	10.2
J P MORGAN CHASE & CO	96810	39.01	3.7	139.03	3.5	19.4	1.3	-1.0
MBNA CORP	103700	28.19	2.9	36.02	1.7	13.8	2.9	12.4
MELLON FINL CORP	73034	31.11	2.2	13.18	2.3	16.7	3.3	13.1
MERRILL LYNCH & CO INC COM	25000	59.77	1.5	55.53	1.1	12.3	1.9	20.6
MORGAN STANLEY	63500	55.52	3.5	60.36	1.8	13.3	1.9	13.2
PMI GROUP INC	36600	41.75	1.5	3.98	0.4	11.3	1.3	3.0
PRUDENTIAL FINL INC	33700	54.96	1.8	28.34	1.1	14.5	1.3	18.4
US BANCORP DEL	47030	31.32	1.5	58.59	3.8	14.6	3.0	9.4
WELLS FARGO & CO NEW	15600	62.15	1.0	105.05	3.1	15.3	2.9	5.1
			27.6	99.15	2.4	14.9	2.2	9.4
HEALTH CARE STOCK								
ABBOTT LABS	22500	46.65	1.0	72.65	2.2	23.2	5.6	10.8
CIGNA CORP COM USD1	13200	81.57	1.1	10.95	0.1	8.4	2.4	17.2
GLAXO SMITHKLINE PLC	45500	47.39	2.1	135.35	3.4	17.3	12.8	9.3
HCA THE HEALTHCARE COMPANY	21800	39.96	0.9	19.30	1.3	15.7	3.0	5.1
PFIZER INC	86600	26.89	2.3	202.51	2.5	22.4	3.0	-11.6
TENET HEALTHCARE CORP	155500	10.98	1.7	5.12	0.0	N/A	1.3	1.8
WYETH	41600	42.59	1.8	56.82	2.2	17.0	5.1	14.5
			10.9	89.25	1.9	18.0	5.2	5.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
INDUSTRIALS STOCK								
ARAMARK CORP	41800	26.51	1.1	4.84	0.8	19.1	4.2	10.1
AVERY DENNISON CORP	16600	59.97	1.0	5.99	2.5	25.4	4.2	-8.2
CATERPILLAR INC	11800	97.51	1.1	33.27	1.7	18.2	4.7	21.9
EMERSON ELEC CO COM	14900	70.10	1.0	29.40	2.4	23.4	4.1	14.0
GENERAL ELEC CO COM	111200	36.50	4.0	385.88	2.4	23.9	3.8	9.3
GOODRICH CORP	34300	32.64	1.1	3.88	2.5	27.2	3.0	4.7
HONEYWELL INTL INC	29500	35.41	1.0	30.46	2.1	21.3	2.7	-0.7
PITNEY BOWES	21800	46.28	1.0	10.67	2.6	19.8	8.8	5.7
UNION PAC CORP	16100	67.25	1.1	17.44	1.8	20.2	1.4	15.3
			12.5	136.13	2.2	22.5	4.0	8.5
INFORMATION TECHNOLOGY STOCK								
CISCO SYS INC	95200	19.30	1.8	127.34	0.0	24.8	5.2	6.7
INTEL CORP COM	89800	23.39	2.1	147.89	0.7	20.0	3.9	16.8
INTUIT INC	30300	44.01	1.3	8.25	0.0	26.4	5.0	-3.1
NATIONAL SEMICONDUCTOR COR	100900	17.95	1.8	6.43	0.4	16.8	3.5	16.0
ORACLE CORP COM	102000	13.72	1.4	70.03	0.0	24.1	8.1	21.6
			8.4	78.41	0.3	22.0	5.0	12.1
MATERIALS STOCK								
ALCOA INC	39600	31.42	1.2	27.35	1.9	19.6	2.2	-6.0
DOW CHEM CO COM	48000	49.51	2.4	46.69	2.7	17.1	4.4	10.3
INTERNATIONAL PAPER CO COM	35795	42.00	1.5	20.43	2.4	54.5	2.6	4.6
WEYERHAEUSER CO COM	17300	67.22	1.2	16.25	2.4	13.3	1.8	1.8
			6.2	30.99	2.4	25.8	3.1	4.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP COM	38000	58.76	2.2	17.85	2.6	17.9	2.6	7.7
BCE INC	92000	24.13	2.2	22.32	4.1	17.9	2.3	12.7
			4.4	20.08	3.3	17.9	2.4	10.2
UTILITIES STOCK								
DOMINION RES INC VA NEW	14500	67.74	1.0	22.42	3.9	13.7	2.1	4.9
EXELON CORP	18700	44.07	0.8	29.20	3.6	16.6	3.1	21.3
FPL GROUP INC COM	13600	74.75	1.0	13.87	3.6	15.6	1.9	10.4
			2.8	21.32	3.7	15.2	2.3	11.7

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LONGWOOD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ENERGY RELATED STOCK								
BRIGHAM EXPL CO	95300	9.00	1.3	0.38	0.0	18.8	2.2	-4.3
GRANT PRIDECO INC	47900	20.05	1.4	2.48	0.0	80.2	3.7	-2.1
INTEROIL CORP	35400	37.84	2.0	0.98	0.0	N/A	5.9	70.8
KEY ENERGY GROUP INC	178300	11.80	3.1	1.53	0.0	98.3	2.1	6.8
			7.7	1.38		76.5	3.4	19.7
FINANCIAL STOCK								
FREIDMAN BILLINGS RAMSEY G	107000	19.39	3.1	3.26	7.0	9.4	2.1	3.5
KNIGHT TRADING GROUP INC	179600	10.95	2.9	1.25	0.0	N/A	1.7	18.6
METRIS COMPANIES INC	203600	12.75	3.8	0.74	0.0	44.0	1.7	30.4
PLATINUM UNDERWRITERS HLDG	76700	31.10	3.5	1.34	1.0	15.8	1.2	6.5
			13.2	1.60	1.9	24.2	1.7	15.3
HEALTH CARE STOCK								
ADVANCED NEUROMODULATION S	57150	39.46	3.3	0.80	0.0	47.0	3.7	30.0
ALLSCRIPTS HEALTHCARE SOLU	130500	10.67	2.0	0.41	0.0	N/M	5.4	18.6
AXONYX INC	160700	6.20	1.5	0.32	0.0	N/A	3.5	9.7
BEVERLY ENTERPRISES INC	281700	9.15	3.8	0.99	0.0	28.6	3.8	20.9
CONNETICS CORP	117900	24.29	4.2	0.87	0.0	57.8	7.2	-10.1
DJ ORTHOPEDICS INC	52300	21.42	1.6	0.47	0.0	33.5	2.5	21.4
GEN-PROBE INC NEW	31400	45.21	2.1	2.25	N/A	42.7	6.6	13.4
GENITOPE CORP COM	40500	17.04	1.0	0.41	N/A	N/A	6.2	72.6
INSPIRE PHARMACEUTICALS IN	76250	16.77	1.9	0.65	0.0	N/A	5.6	6.6
MARTEK BIOSCIENCES CORP	37600	51.20	2.8	1.50	0.0	31.6	4.3	5.3
NITROMED INC COM	44850	26.65	1.7	0.70	N/A	N/A	11.0	11.8

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LONGWOOD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
TELIK INC	135400	19.14	3.8	0.84	0.0	N/A	5.7	-14.2
			29.7	0.91		41.5	5.4	10.7
INDUSTRIALS STOCK								
ARGON ST INC COM	7600	35.45	0.4	0.68	0.0	43.7	4.3	25.9
LAUREATE ED INC	58200	44.09	3.8	2.14	0.0	30.8	2.7	18.5
TELEDYNE TECHNOLOGIES INC	80000	29.43	3.4	0.96	0.0	26.3	3.8	17.5
			7.6	1.53		29.4	3.3	18.4
INFORMATION TECHNOLOGY STOCK								
ACTEL CORP	33100	17.54	0.8	0.44	0.0	56.6	1.7	15.4
AVOCENT CORP	36100	40.52	2.1	2.00	0.0	N/M	2.9	56.0
CYPRESS SEMICONDUCTOR CORP	194600	11.73	3.3	1.47	0.0	18.9	2.2	32.7
HARMONIC INC	125800	8.34	1.5	0.60	0.0	N/A	6.0	25.4
INFOSPACE INC	70950	47.55	4.9	1.55	0.0	36.0	2.9	0.3
IXYS CORP	68000	10.32	1.0	0.34	0.0	N/M	2.2	43.7
NOVATEL WIRELESS INC	75500	19.38	2.1	0.55	0.0	N/M	6.0	-17.4
SONUS NETWORKS INC	130000	5.73	1.1	1.41	0.0	57.3	5.5	1.8
VEECO INSTRUMENTS INC	62400	21.07	1.9	0.63	0.0	N/A	2.0	0.5
			19.0	1.18		34.4	3.4	15.5
MATERIALS STOCK								
CROWN HLDGS INC	204100	13.74	4.1	2.27	0.0	98.1	9.8	33.3
FMC CORP COM NEW	44500	48.30	3.1	1.77	0.0	17.7	2.5	-0.6
			7.3	2.05		63.2	6.6	18.6

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

LONGWOOD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
TELECOMMUNICATIONS SERVICES STOCK								
ALAMOSA HOLDINGS INC	309200	12.47	5.6	1.42	0.0	N/A	14.1	63.2
NII HLDGS INC	62050	47.45	4.3	3.31	0.0	37.0	N/M	15.1
SBA COMMUNICATIONS CORP	232300	9.28	3.2	0.56	0.0	N/A	N/A	32.6
UBIQUITEL INC	239050	7.12	2.5	0.66	0.0	N/A	N/M	78.0
			15.6	1.65		37.0	14.1	46.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
BROOKSTONE INC	8400	19.55	0.2	0.40	0.0	18.9	2.9	3.5
BUCKLE INC	7000	29.50	0.3	0.64	1.6	15.3	2.0	7.9
DAVE & BUSTERS INC	9700	20.20	0.3	0.27	0.0	20.8	1.4	6.4
HEARST-ARGYLE TELEVISION I	25100	26.38	0.9	2.45	0.9	20.9	1.4	8.2
K2 INC	13600	15.88	0.3	0.74	0.0	18.7	1.1	11.0
NEIMAN-MARCUS GROUP INC	10900	71.54	1.1	3.49	0.7	16.2	2.4	24.7
OFFICEMAX INC DEL COM	16100	31.38	0.7	2.77	1.9	16.0	1.2	
POLO RALPH LAUREN CORP	16600	42.60	1.0	4.34	0.5	20.7	2.8	17.3
RADIO ONE INC	34500	16.12	0.8	1.69	0.0	46.1	1.3	13.3
READERS DIGEST ASSN INC	34700	13.91	0.7	1.38	1.4	42.2	3.2	-4.3
REEBOK INTL LTD	13000	44.00	0.8	2.56	0.7	14.8	2.2	19.8
TOO INC	14800	24.46	0.5	0.85	0.0	23.3	2.8	35.4
TOYS R US HLDG CO	18700	20.47	0.5	4.40	0.0	28.8	1.0	15.4
UNIVERSAL ELECTRONICS INC	7700	17.60	0.2	0.24	0.0	30.3	2.5	4.9
WOLVERINE WORLD WIDE INC C	17400	31.42	0.8	1.20	1.2	19.2	2.8	25.1
			9.1	2.31	0.7	23.5	2.1	15.5
CONSUMER STAPLES STOCK								
LANCE INC	6500	19.03	0.2	0.56	3.4	22.9	2.9	18.9
SMART & FINAL INC	13000	14.39	0.3	0.44	0.0	11.9	1.8	-14.1
SMUCKER J M CO	8700	47.07	0.6	2.75	2.1	20.6	1.6	6.5
			1.0	1.78	1.8	18.7	1.9	3.3
ENERGY RELATED STOCK								
ASHLAND INC	5500	58.38	0.5	4.20	1.9	10.3	1.6	4.6

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CAL DIVE INTL INC	14300	40.75	0.8	1.56	0.0	24.5	3.5	14.4
CARBO CERAMICS INC	3700	69.00	0.4	1.10	0.7	27.2	4.7	-4.2
CHESAPEAKE ENERGY CORP	49100	16.50	1.1	4.45	1.1	11.6	2.3	4.5
COOPER CAMERON CORP	11000	53.81	0.8	2.86	0.0	41.1	2.5	-1.9
DENBURY RESOURCES INC	21500	27.45	0.8	1.55	0.0	19.9	3.1	8.1
DIAMOND OFFSHORE DRILLING	11800	40.05	0.7	5.15	0.6	N/A	3.2	21.6
MAVERICK TUBE CORP	13900	30.30	0.6	1.29	0.0	7.5	2.3	-1.7
NOBLE ENERGY INC	14500	61.66	1.3	3.62	0.3	15.8	2.7	6.0
POGO PRODUCING CO COM	13000	48.49	0.9	3.12	0.5	11.1	1.9	2.3
SPINNAKER EXPL CO	9300	35.07	0.5	1.19	0.0	25.2	1.5	0.1
SUPERIOR ENERGY SVCS INC	36000	15.41	0.8	1.16	0.0	38.5	2.9	19.3
UNIT CORP	15500	38.21	0.8	1.75	0.0	24.0	3.0	8.9
			9.9	2.70	0.4	21.0	2.7	6.9

FINANCIAL STOCK

ADVANTA CORP	10300	24.27	0.4	0.69	1.9	14.2	1.8	0.8
AFFILIATED MANAGERS GROUP	9050	67.74	0.9	2.01	0.0	28.7	4.1	26.5
ALABAMA NATL BANCORP DELA	5700	64.50	0.5	1.10	1.9	19.2	2.1	8.7
ALLMERICA FINL CORP	16200	32.83	0.7	1.75	0.0	13.1	0.8	22.1
ASSOCIATED BANC CORP	26435	33.21	1.2	3.66	3.0	15.1	2.5	4.4
AVALONBAY CMNTYS INC	3800	75.30	0.4	5.43	3.7	69.7	2.4	26.2
BANKUNITED FINL CORP CLASS	6700	31.95	0.3	0.96	0.0	18.9	1.9	9.6
BERKLEY W R CORP COM	6175	47.17	0.4	3.97	0.6	9.5	2.0	12.1
CARRAMERICA REALTY CORP	20200	33.00	0.9	1.80	6.1	60.0	2.5	2.5
CBL & ASSOC PPTYS INC	9600	76.35	1.0	2.38	4.3	17.8	2.7	26.6
CERES GROUP INC	20300	5.16	0.1	0.18	0.0	8.5	0.9	-5.3
CITY HLDG CO	9700	36.24	0.5	0.60	2.4	13.1	2.9	10.9
DELPHI FINL GROUP INC CLAS	14450	46.15	0.9	1.46	0.7	12.5	1.6	15.1

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
FINANCIAL FEDERAL CORP	10900	39.20	0.6	0.68	1.0	20.9	2.2	4.6
FIRST COMWLTH FINL CORP PA	13600	15.39	0.3	1.07	4.3	28.0	2.0	14.3
FIRST REP BK SAN FRANCISCO	3300	53.00	0.2	0.87	1.1	21.8	2.3	15.6
GLACIER BANCORP INC NEW	10262	34.04	0.5	0.83	2.0	19.5	3.2	17.4
HARBOR FLA BANCSHARES INC	3300	34.61	0.2	0.82	1.8	19.1	2.9	11.8
HCC INS HLDGS INC	15400	33.12	0.7	2.14	1.0	17.1	1.8	10.1
HERITAGE COMMERCE CORP	3800	19.02	0.1	0.22	0.0	28.4	2.3	15.3
HIBERNIA CORP	19500	29.51	0.8	4.58	2.7	15.8	2.4	12.5
HOST MARRIOTT CORP NEW	58200	17.30	1.4	6.03	1.2	N/A	3.0	23.7
ITLA CAP CORP	2600	58.79	0.2	0.33	0.0	11.8	1.7	27.3
JANUS CAP GROUP INC	18200	16.81	0.4	3.97	0.2	4.0	1.5	23.5
KILROY RLTY CORP	14500	42.75	0.9	1.21	4.6	51.5	2.8	13.7
LTC PPTYS INC	12300	19.91	0.3	0.41	6.0	41.5	2.0	13.0
MACERICH CO	14400	62.80	1.3	3.69	4.1	47.2	4.0	19.2
MB FINANCIAL INC	6550	42.15	0.4	1.21	1.2	19.0	2.6	6.7
MERCANTILE BANKSHARES CORP	15900	52.20	1.2	4.13	2.7	18.8	2.2	9.6
MID-AMER APT CMNTYS INC	6400	41.22	0.4	0.85	5.7	N/M	2.4	7.4
MILLS CORP	10100	63.76	0.9	3.49	3.7	25.8	7.1	24.3
NBT BANCORP INC	11300	25.72	0.4	0.84	3.0	17.0	2.6	10.6
OMEGA HEALTHCARE INVS INC	11400	11.80	0.2	0.55	6.4	N/A	2.6	11.5
PENN-AMER GROUP INC	7100	15.10	0.2	0.22	1.6	13.7	1.6	10.9
PROASSURANCE CORP	12500	39.11	0.7	1.14	0.0	17.5	1.9	11.7
PROTECTIVE LIFE CORP COM	20700	42.69	1.2	2.96	1.6	11.5	1.4	9.1
PROVIDENT BANKSHARES CORP	9100	36.37	0.5	1.20	2.9	18.3	2.0	9.2
REINSURANCE GROUP AMER INC	15100	48.45	1.0	3.02	0.7	11.8	1.4	17.8
SELECTIVE INS GROUP INC CO	9600	44.24	0.6	1.23	1.7	10.8	1.5	19.5
SKY FINL GROUP INC	14600	28.67	0.6	3.02	3.1	16.4	2.1	15.6
SL GREEN RLTY CORP	9000	60.55	0.8	2.46	3.6	23.4	2.5	17.9
SOUTH FINL GROUP INC	21900	32.53	1.0	2.31	1.8	16.3	1.7	16.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
SUMMIT PPTYS INC	16100	32.56	0.7	1.02	4.1	N/ M	1.8	23.0
TEXAS REGL BANCSHARES INC	13800	32.68	0.6	1.60	1.2	21.4	2.8	5.4
UNITED DOMINION RLTY TR IN	32200	24.80	1.1	3.17	4.7	N/ M	3.6	26.9
WEST COAST BANCORP ORE NEW	9300	25.41	0.3	0.38	1.5	17.8	2.6	22.5
			29.1	2.43	2.5	22.5	2.5	15.3
HEALTH CARE STOCK								
BAUSCH & LOMB INC COM	10900	64.46	1.0	3.45	0.8	21.6	2.6	-2.8
HOLOGIC INC	13400	27.47	0.5	0.56	0.0	45.8	3.4	42.6
MANOR CARE INC NEW	21500	35.43	1.1	3.07	1.6	19.6	3.2	18.8
MOLECULAR DEVICES CORPORAT	11300	20.10	0.3	0.34	0.0	54.3	1.7	-14.7
PAREXEL INTL CORP	16000	20.30	0.5	0.53	0.0	36.3	2.1	3.6
			3.4	2.19	0.7	29.8	2.8	10.8
INDUSTRIALS STOCK								
APOGEE ENTERPRISES INC COM	17800	13.41	0.3	0.37	1.9	39.4	2.1	4.2
APPLIED INDL TECHNOLOGIES	16950	27.40	0.7	0.81	1.4	20.0	2.3	15.4
BRADY CORP CL A	10800	62.57	0.9	1.52	1.4	24.6	3.5	28.9
BRIGGS & STRATTON CORP COM	14400	41.58	0.8	2.15	1.6	14.4	2.6	2.9
CLARCOR INC COM	8200	54.77	0.6	1.40	0.9	23.1	3.4	15.2
COVENANT TRANS INC	9600	20.82	0.3	0.31	0.0	21.9	1.5	7.8
CUMMINS ENGINE INC COM	11400	83.79	1.3	3.63	1.4	12.5	2.8	13.8
FLOWSERVE CORP	13300	27.54	0.5	1.51	0.0	25.7	1.8	13.9
HUB GROUP INC	3200	52.22	0.2	0.52	0.0	33.5	2.5	40.2
HUBBELL HARVEY (CLASS B)	15900	52.30	1.2	3.19	2.5	22.4	3.6	17.4
HUNT J B TRANS SVCS INC CO	16700	44.85	1.1	3.64	0.3	23.6	4.3	20.8
IDEX CORP	17900	40.50	1.0	2.05	1.2	25.2	3.1	19.7

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
JLG INDS INC	800	19.63	0.0	0.87	0.1	47.9	3.2	16.9
KADANT INC	9000	20.50	0.3	0.28	0.0	35.3	1.3	11.7
KENNAMETAL INC COM	14900	49.77	1.0	1.85	1.4	20.5	2.0	10.6
NAVIGANT CONSULTING INC	7000	26.60	0.3	1.25	0.0	36.4	4.7	21.1
NCI BUILDING SYSTEMS INC	7500	37.50	0.4	0.76	0.0	16.4	1.9	17.6
NCO GROUP INC	18200	25.85	0.7	0.83	0.0	15.0	1.2	-4.1
NORDSON CORP	11800	40.07	0.7	1.45	1.6	22.5	3.6	17.2
RYDER SYS INC COM	15400	47.77	1.0	3.07	1.3	15.9	2.1	1.8
STEELCASE INC	39100	13.84	0.8	2.05	1.7	N/A	1.7	-0.3
THOMAS & BETTS CORP COM	23600	30.75	1.0	1.81	0.0	20.4	2.2	14.7
TIMKEN CO COM	24000	26.02	0.9	2.35	2.0	24.8	2.1	6.2
			16.0	2.07	1.1	21.5	2.7	13.0
INFORMATION TECHNOLOGY STOCK								
ANIXTER INTL INC	15600	35.99	0.8	1.34	0.0	21.7	1.9	2.6
ARROW ELECTRS INC COM	14300	24.30	0.5	2.81	0.0	14.5	1.4	7.6
BELDEN CDT INC	13700	23.20	0.4	0.60	0.9	N/A	2.2	6.7
CIBER INC	23500	9.64	0.3	0.60	0.0	21.9	1.7	28.2
COMVERSE TECHNOLOGY INC	32000	24.45	1.1	4.82	0.0	111.1	2.7	29.8
EQUINIX INC	5200	42.74	0.3	0.79	0.0	N/A	2.7	38.9
HARRIS CORP DEL	12900	61.79	1.1	4.12	0.8	29.3	3.1	12.7
KEYNOTE SYS INC	13900	13.92	0.3	0.28	0.0	58.0	1.4	-1.7
LITTLEFUSE INC	9900	34.16	0.5	0.76	0.0	21.3	3.0	-1.1
PARAMETRIC TECHNOLOGY CORP	80300	5.89	0.7	1.59	0.0	45.3	6.6	11.6
PEROT SYS CORP	40200	16.03	0.9	1.86	0.0	21.7	2.3	-0.2
POLYCOM INC	27900	23.32	0.9	2.28	0.0	56.9	2.4	17.7
TECH DATA CORP	15800	45.40	1.0	2.65	0.0	18.5	1.5	17.8
TEKTRONIX INC COM	21100	30.21	0.9	2.70	0.8	24.6	2.5	-9.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
TIBCO SOFTWARE INC	58600	13.34	1.1	2.83	0.0	60.6	3.4	56.8
			10.8	2.45	0.2	41.9	2.7	15.9
MATERIALS STOCK								
AIRGAS INC	23600	26.51	0.9	1.98	0.7	22.5	2.6	10.3
CARPENTER TECHNOLOGY CORP	9900	58.46	0.8	1.39	0.7	25.0	2.5	22.7
COMMERCIAL METALS CO	12400	50.56	0.9	1.48	0.8	7.6	2.0	27.3
CYTEC INDS INC	14300	51.42	1.0	2.04	0.8	23.6	2.5	5.3
EASTMAN CHEM CO	15100	57.73	1.2	4.49	3.0	35.2	4.3	22.4
INTERNATIONAL FLAVORS &	15300	42.84	0.9	4.04	1.6	20.8	4.8	12.6
LUBRIZOL CORP COM	20700	36.86	1.1	2.41	2.8	22.6	1.7	7.4
MARTIN MARIETTA MATLS INC	15900	53.66	1.2	2.58	1.5	21.9	2.2	19.0
OLIN CORP COM	30400	22.02	0.9	1.54	3.6	45.9	4.3	11.2
POTLATCH CORP. COM	2800	50.58	0.2	1.50	1.2	25.3	2.0	14.0
SONOCO PRODUCTS CO	26500	29.65	1.1	2.90	3.0	21.5	2.7	13.0
SPARTECH CORP	7700	27.09	0.3	0.87	1.8	20.2	2.1	8.4
TEMPLE INLAND INC	12500	68.40	1.2	3.83	2.1	54.7	1.8	4.2
TEXAS INDS INC COM	9700	62.38	0.8	1.33	0.5	10.6	1.7	21.4
VALSPAR CORP	9900	50.01	0.7	2.57	1.6	17.9	2.6	7.6
			13.3	2.55	1.8	26.2	2.7	13.9
TELECOMMUNICATIONS SERVICES STOCK								
GENERAL COMMUNICATIONS	13900	11.04	0.2	0.64	0.0	29.8	2.5	22.0
			0.2	0.64		29.8	2.5	22.0
UTILITIES STOCK								
AGL RES INC	20200	33.24	0.9	2.17	3.5	15.1	2.1	9.0

VERMONT STATE EMPLOYEES

COMMON STOCK HOLDINGS

AS OF 12/04

ROTHSCHILD

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ALLIANT ENERGY CORP	25500	28.60	1.0	3.30	3.7	16.0	1.3	16.1
ATMOS ENERGY CORP	20600	27.35	0.8	1.72	4.5	17.1	1.5	9.9
ENERGEN CORP COM	12200	58.95	1.0	2.12	1.3	18.2	2.9	14.8
ONEOK INC NEW	18300	28.42	0.7	2.94	3.5	11.8	2.1	10.2
PUGET ENERGY INC	20100	24.70	0.7	2.46	4.0	21.5	1.5	10.0
QUESTAR CORP COM	15200	50.96	1.1	4.30	1.7	19.8	3.3	11.7
WESTAR ENERGY INC	30300	22.87	1.0	1.96	4.0	14.6	1.5	14.4
			7.3	2.67	3.2	16.8	2.1	12.3

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	AMB PROPERTY	2,288,994	7.10	6/30/08	BAA1	3.11	4.08%
	AMER GEN FIN CORP MTN	1,304,918	3.00	11/15/06	A1	1.80	3.71%
	AMER GEN FIN CORP MTN	576,073	2.75	6/15/08	A1	3.25	3.95%
	AMERICAN INTL GROUP	876,666	2.88	5/15/08	AAA	3.16	3.86%
	AT&T WIRELESS	659,520	7.50	5/01/07	BAA2	2.13	3.61%
	BANK OF AMERICA	925,967	3.88	1/15/08	AA2	2.80	3.60%
	BANK ONE CORP	1,173,517	2.63	6/30/08	AA3	3.30	3.85%
	BEAR STEARNS	1,298,520	3.25	3/25/09	A1	3.87	4.00%
	CAPITAL AUTO RECEIVABLES	2,412,140	3.58	1/15/09		N/A	N/A
	CAPITAL AUTO RECEIVABLES	164,984	3.75	1/28/09		N/A	N/A
	CARRAMERICA REALTY CORP	1,321,100	6.88	3/01/08	BAA2	2.80	4.00%
	CIT GROUP INC	2,001,686	3.88	11/03/08	A2	3.51	4.10%
	CONSTELLATION ENERGY	808,071	6.13	9/01/09	BAA1	3.99	4.17%
	CORNING INC	534,900	6.30	3/01/09	BA2	3.58	4.99%
	COUNTRYWIDE HOME LN MTN	1,273,104	3.25	5/21/08	A3	3.16	3.95%
	DAIMLERCHRYS_2004-00C- A4	1,619,624	3.28	12/08/09	AAA	2.80	3.67%
	DEERE JOHN CAP CORP	1,022,783	3.90	1/15/08	A3	2.79	3.65%
	EQUISTAR CHEMICALS	1,321,320	6.50	2/15/06	B1	1.06	3.52%
	ERAC USA FIN CO 144A	549,083	7.35	6/15/08	BAA1	3.06	4.07%
	FEDERAL FARM CR BANKS	1,289,823	2.38	10/02/06	GOVT	1.69	3.21%
	FIRSTBANK PUERTO RICO	3,225,206	7.63	12/15/05	BAA3	0.91	5.28%
	GMAC	261,323	6.15	4/05/07	BAA1	2.07	4.84%
	HILTON HOTELS CORP	1,618,987	7.63	5/15/08	BAA3	2.97	4.17%
	ISTAR FINL INC	623,688	4.88	1/15/09	BAA3	3.56	4.46%
	JP MORGAN CHASE	2,550,616	3.63	5/01/08	AA3	3.09	3.85%
	MOTOROLA INC	571,992	5.80	10/15/08	BAA3	3.36	4.08%
	NATL RURAL UTIL	2,178,892	5.75	8/28/09	A2	4.01	4.12%
	NOBLE DRILLING CORP	562,782	6.95	3/15/09	BAA	N/A	N/A

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 12/04

LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	OASIS RESIDENTIAL	2,670,910	7.25	11/15/06	BAA2	1.74	4.04%
	PAC G&E	383,768	3.60	3/01/09	BAA2	3.78	4.04%
	PEMEX PRJ MSTR	1,841,336	6.13	8/15/08	BAA1	3.18	4.32%
	PHILLIPS PETE	554,307	6.38	3/30/09	A3	3.68	3.99%
	PROCTER & GAMBLE	1,091,921	3.50	12/15/08	AA3	3.65	3.64%
	TIME WARNER INC	764,027	7.48	1/15/08	BAA1	2.65	3.98%
	UNION PAC CORP	532,869	5.75	10/15/07	BAA2	2.54	3.76%
	UNITED STATES TREAS BONDS	2,997,982	2.88	11/30/06	GOVT	1.84	3.04%
	UNITED STATES TREAS NTS	4,979,541	2.63	11/15/06	GOVT	1.81	3.04%
	UNITED STATES TREAS NTS	4,026,401	1.63	1/31/05	GOVT	0.08	2.59%
	UNITED STATES TREAS NTS	1,903,711	3.13	9/15/08	GOVT	3.44	3.41%
	UNITED STATES TREAS NTS	4,889,582	2.00	5/15/06	GOVT	1.33	2.89%
	UNITED STATES TREAS NTS	1,347,023	3.00	11/15/07	GOVT	2.72	3.23%
	UNITED STATES TREAS NTS	7,178,978	3.25	8/15/08	GOVT	3.35	3.39%
	VERIZON GLOBAL	1,841,300	4.00	1/15/08	A2	2.79	3.71%
	WELLPOINT INC 144A	359,709	3.75	12/14/07	BAA1	2.76	3.77%
	WELLS FARGO	2,556,014	3.50	4/04/08	AA1	3.03	3.70%
	WFS_OWNER_TR_2004-004- A3	1,247,852	2.98	9/17/09	AAA	1.92	3.31%
		76,183,511	4.14			2.49	3.65%
5-10 YEARS	AMERICA MOVIL SA	462,454	5.50	3/01/14	BAA1	7.00	5.67%
	AMERICRDT_AUTO_2004-DF A4	876,545	3.43	7/06/11	AAA	2.69	4.04%
	AOL TIME WARNER	1,575,922	6.75	4/15/11	BAA1	5.10	4.45%
	AXIS CAPITAL HLDGS	1,408,831	5.75	12/01/14	BAA1	7.44	5.70%
	BANK OF AMERICA	2,083,358	4.88	1/15/13	AA2	6.44	4.61%
	CLEAR CHANNEL	1,275,377	5.75	1/15/13	BAA3	6.25	5.24%
	COMCAST CABLE	1,378,215	6.75	1/30/11	BAA3	4.90	4.42%
	CONOCO FDG CO	564,653	6.35	10/15/11	A3	5.49	4.35%

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
CONOCOPHILLIPS	256,407	4.75	10/15/12	A3	6.39	4.45%
COX COMMUNICATIONS INC 14	511,921	5.45	12/15/14	BAA3	7.57	5.45%
CSX CORP	1,197,184	6.75	3/15/11	BAA2	5.02	4.52%
DEUTSCHE TELEKOM INT FIN I	1,767,979		7/22/13			
DEVON FING CORP	688,667	6.88	9/30/11	BAA2	5.37	4.57%
DOMINION RESOURCES	1,122,904	5.00	3/15/13	BAA1	6.56	4.91%
DU PONT	2,202,431	4.13	4/30/10	AA3	4.71	3.95%
EOP OPER LTD PARTNERSHIP	809,640	4.65	10/01/10	BAA2	4.94	4.56%
EOP OPER LTD PARTNERSHIP	295,946	4.75	3/15/14	BAA2	7.21	5.20%
EOP OPER LTD PARTNERSHIP	1,154,778	7.00	7/15/11	BAA2	5.15	4.71%
EOP OPER LTD PARTNERSHIP	511,515	6.75	2/15/12	BAA2	5.58	4.85%
FNMA POOL - 125420	40,803	5.50	5/01/11	GOVT	1.34	3.34%
FNMA POOL - 323322	594,952	6.00	10/01/13	GOVT	1.31	3.26%
FNMA POOL - 343347	427,992	5.50	4/01/11	GOVT	1.32	3.34%
FNMA POOL - 343466	126,680	5.50	4/01/11	GOVT	1.30	3.34%
GENL ELEC CAP CORP MTN	276,874	5.88	2/15/12	AAA	5.72	4.51%
GENL ELEC CAP CORP MTN	548,183	6.00	6/15/12	AAA	6.02	4.56%
GEORGIA PACIFIC	2,030,668	8.13	5/15/11	BA3	5.01	5.32%
GMAC	3,370,390	6.88	9/15/11	BAA1	5.29	6.41%
GOLDMAN SACHS GROUP	2,033,406	4.75	7/15/13	AA3	6.77	4.90%
HCA INC	2,838,856	6.25	2/15/13	BA2	6.15	6.11%
INTERNATIONAL PAPER CO	1,488,150	4.00	4/01/10	BAA2	4.63	4.42%
INTERNATIONAL PAPER CO	571,400	6.75	9/01/11	BAA2	5.31	4.62%
ISTAR FINL INC	419,003	6.00	12/15/10	BAA3	4.99	4.93%
KAUFMAN & BROAD HOME CORP	1,217,309	6.38	8/15/11	BA1	5.26	5.46%
KINDER MORGAN INC	3,357,800	6.50	9/01/12	BAA2	5.97	4.93%
LUBRIZOL CORP	1,163,350	5.50	10/01/14	BAA3	7.36	5.42%
MERRILL LYNCH & CO MTN	2,021,050	4.50	11/04/10	AA3	5.06	4.37%

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LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	MEXICAN UNITED STATES	547,109		1/16/13			
	MORGAN STANLEY GROUP	2,106,733	5.30	3/01/13	AA3	6.48	4.85%
	MOTOROLA INC	904,825	8.00	11/01/11	BAA3	5.34	4.62%
	MOTOROLA INC	1,925,621	7.63	11/15/10	BAA3	4.77	4.49%
	NAVISTAR_FIN_2004-00B- A4	1,825,401	3.53	10/15/12	AAA	3.02	3.70%
	NWAC C	651,471	11.30	12/21/12	BAA2	1.45	0.00%
	PREMCOR REFNG GROUP	1,100,097	6.75	2/01/11	BA3	4.87	5.24%
	QWEST CORP 144A	1,230,832	7.88	9/01/11	BA3	5.07	6.29%
	RAYTHEON	1,688,679	6.55	3/15/10	BAA3	4.35	4.37%
	SBC COMMUNICATIONS INC	275,224	5.88	8/15/12	A2	6.03	4.66%
	SCHERING PLOUGH CORP	1,990,092	5.55	12/01/13	BAA1	6.97	4.92%
	SOUTHRN CAL ED	1,902,336	7.63	1/15/10	BAA1	4.12	4.27%
	TELUS CORP	1,188,967	8.00	6/01/11		N/A	N/A
	UNION OIL CO CALIF	514,163	5.05	10/01/12	BAA2	6.28	4.68%
	UNITED MEXICAN STATES	1,288,421		1/14/12			
	UNITED STATES TREAS NTS	866,309	5.00	2/15/11	GOVT	5.18	3.82%
	UNITED STATES TREAS NTS	2,342,338	2.00	7/15/14	GOVT	N/A	N/A
	USAA_AUTO_TR_2004-003- A4	2,696,801	3.53	6/15/11	AAA	3.07	3.72%
	WFS_OWNER_TR_2004-004- A4	885,547	3.44	5/17/12	AAA	2.98	3.61%
		68,602,555	5.77			5.23	4.75%
10-20 YEARS	CHESAPEAKE ENERGY CORP	1,041,429	6.88	1/15/16	BA3	6.10	6.04%
	CHESAPEAKE ENERGY CORP 14	531,260	6.38	6/15/15	BA3	6.78	5.93%
	CWABS INC	816,150	3.87	3/25/20		N/A	N/A
	FHLMC GOLD POOL - B13633	838,038	5.00	4/01/19	GOVT	2.87	4.52%
	FHLMC GOLD POOL - B13809	1,014,077	5.00	4/01/19	GOVT	2.87	4.52%
	FHLMC GOLD POOL - B15588	6,108,391	5.00	7/01/19	GOVT	3.03	4.52%
	FHLMC GOLD POOL - E01279	1,791,556	5.50	1/01/18	GOVT	1.99	4.24%

VERMONT STATE EMPLOYEES

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LOOMIS SAYLES

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	FHLMC GOLD POOL - E01341	2,034,367	5.50	3/01/18	GOVT	1.94	4.24%
	FHLMC GOLD POOL - E01343	3,872,491	5.00	4/01/18	GOVT	2.63	4.46%
	FHLMC GOLD POOL - G11295	704,425	5.50	9/01/17	GOVT	2.01	4.20%
	FHLMC_1673- H	768,224	6.00	11/15/22	GOVT	-0.40	2.74%
	FNMA POOL - 254665	1,339,593	6.00	2/01/18	GOVT	0.80	3.17%
	FNMA POOL - 255066	1,195,477	5.50	1/01/19	GOVT	2.01	4.31%
	FNMA POOL - 545904	2,321,052	5.50	9/01/17	GOVT	1.97	4.14%
	FNMA POOL - 685496	2,919,109	5.50	4/01/18	GOVT	1.97	4.15%
	FNMA POOL - 699393	3,462,908	5.00	4/01/18	GOVT	2.66	4.40%
	FNMA POOL - 710271	618,101	4.50	6/01/18	GOVT	3.26	4.51%
	FNMA POOL - 712622	2,124,829	4.50	6/01/18	GOVT	3.24	4.51%
	FNMA POOL - 720330	2,852,874	5.00	7/01/18	GOVT	2.67	4.40%
	FNMA POOL - 740467	6,011,681	5.00	10/01/18	GOVT	2.71	4.40%
	FNMA POOL - 759234	1,341,511	5.00	1/01/19	GOVT	2.71	4.47%
	FNMA POOL - 774268	5,572,509	4.50	4/01/19	GOVT	3.51	4.52%
	GREENTREE_MFH_1998-06- A5	0	6.06	4/01/18		N/A	N/A
	KELLWOOD CO	1,115,797	7.63	10/15/17	BA1	8.15	6.46%
	ROGERS CABLE INC 144A	791,801	6.75	3/15/15	BA3	7.25	6.45%
	SOUTH AFRICA(REPUBLIC OF)	3,455,841	8.50	6/23/17		N/A	N/A
	WEYERHAEUSER	2,401,717	7.13	7/15/23	BAA2	10.31	5.94%
		57,045,209	5.47			3.24	4.54%
OVER 20 YEARS	CWABS INC 2004 S1 ASSET BC	884,067	4.62	2/25/35		N/A	N/A
	FHLMC GOLD POOL - C01435	1,052,027	6.00	12/01/32	GOVT	1.79	4.38%
	FNCL TBA 24584	82,840	6.00	2/28/31	GOVT	N/A	N/A
	FNMA POOL - 725205	5,400,275	5.00	3/01/34	GOVT	4.60	5.12%
	FNMA POOL - 741862	4,597,735	5.50	9/01/33	GOVT	3.23	4.97%
	FNMA TBA	5,036,200		1/01/33			

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
FORD MOTOR COMPANY	2,794,894	7.45	7/16/31	BAA1	11.93	7.40%
SPRINT CAP CORP	2,374,972	6.88	11/15/28	BAA3	11.89	6.11%
TCI COMMUNICATIONS INC	620,675	7.88	2/15/26	BAA3	10.80	5.96%
TIME WARNER INC	1,020,055	6.63	5/15/29	BAA1	12.09	6.01%
UNITED STATES TREAS BONDS	1,651,804	5.38	2/15/31	GOVT	13.81	4.82%
	25,515,543	5.90			7.43	5.54%

VERMONT STATE EMPLOYEES

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DEUTSCHE ASSET MANAGEMENT

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	NATL WESTMINSTER BK	888,277	7.75	10/16/07	AA2	2.49	4.14%
	UNITED STATES TREAS NTS	1,126,470	6.75	5/15/05	GOVT	0.37	2.48%
		2,014,747	7.19			1.30	3.21%
5-10 YEARS	UNITED STATES TREAS NTS	2,118,962	4.25	8/15/13	GOVT	7.04	4.14%
		2,118,962	4.25			7.04	4.14%
OVER 20 YEARS	UNITED STATES TREAS BONDS	505,015	6.13	11/15/27	GOVT	12.72	4.90%
		505,015	6.13			12.72	4.90%

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BOND HOLDINGS

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	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	AMKOR TECHNOLOGY INC	740,211	9.25	2/15/08	B3	2.59	8.41%
	CASE NEW HOLLAND INC 144A	490,000	6.00	6/01/09	BA3	3.79	6.66%
	CORNING GLASS WKS	1,020,611	7.00	3/15/07	BA2	0.89	6.86%
	CORRECTIONS CORP AMER	281,615	9.88	5/01/09	B1	1.30	4.87%
	DELCO REMY INTL INC	280,179	8.63	12/15/07	B2	0.73	6.97%
	FMC CORP MTN BE	528,222		5/15/08			
	HEXCEL CORP	283,672	9.88	10/01/08	B3	1.18	4.59%
	INGRAM MICRO INC	674,883	9.88	8/15/08	BA2	0.60	3.45%
	LIN TELEVISION CORP	270,147	8.00	11/15/08	BA3	0.04	-1.00%
	MT STS TEL	265,850	6.00	8/01/07	BA3	1.23	6.10%
	NATIONAL HEALTH	803,296	7.30	7/16/07	BA3	2.23	5.70%
	OWENS BROCKWAY GLASS	839,796	8.88	2/15/09	B1	1.26	4.78%
	RESOLUTION PERFORM PROD	323,567	8.00	12/15/09	B2	2.90	5.83%
	SEAGATE TECHNOLOGY HDD HL	599,622	8.00	5/15/09	BA2	1.84	4.76%
	SIEBE PLC 144A	424,374	7.13	1/15/07	B3	1.84	4.40%
	UNOVA INC	314,433	7.00	3/15/08	CAA1	2.79	6.04%
	VICAR OPERATING INC	551,615	9.88	12/01/09	B2	0.89	4.51%
		8,692,093	8.17			1.64	5.44%
5-10 YEARS	ALLIED WASTE NA	552,506	6.50	11/15/10	B2	4.68	6.92%
	AMI SEMICONDUCTOR INC	304,948	10.75	2/01/13	B3	2.73	6.05%
	ARVINMERITOR INC	473,667	8.75	3/01/12	BA1	5.29	6.05%
	ASBURY AUTOMOTIVE GROUP	405,422	8.00	3/15/14	B3	6.23	8.15%
	AZTAR CORP	568,250	9.00	8/15/11	BA3	1.66	5.03%
	BEAZER HOMES	550,510	8.63	5/15/11	BA1	1.51	4.84%
	BIOVAIL CORP INTL NEW	975,586		4/01/10			
	BLOCKBUSTER INC 144A	153,038	9.00	9/01/12	B1	5.05	9.23%
	CELESTICA INC	223,031	7.88	7/01/11	BA3	N/A	N/A

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BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
CHARTER COMM OPERATING 1	267,298	8.38	4/30/14	B2	5.64	7.39%
CHIQUITA BRANDS INTL 144A	257,969	7.50	11/01/14	B2	6.33	7.28%
COMMUNICATIONS & PWR	273,333	8.00	2/01/12	B3	4.36	6.59%
COMSTOCK RESOURCES INC	527,708	6.88	3/01/12	B2	4.86	6.13%
CSK AUTO INC	253,369	7.00	1/15/14	B2	6.08	7.29%
D R HORTON INC	379,422	9.38	3/15/11	BA2	1.14	4.18%
DEX MEDIA INC	392,489	0.00	11/15/13	B3	6.75	7.05%
DOLLAR GENERAL CORP	583,167	8.63	6/15/10	BA2	4.41	5.17%
E TRADE GROUP INC 144A	539,278	8.00	6/15/11	B1	4.40	6.35%
ECHOSTAR DBS CORP 144A	1,029,063	6.63	10/01/14	BA3	6.98	6.45%
ELAN FINANCE PLC 144A	429,875	7.75	11/15/11	B3	4.46	6.18%
ENERGY PARTNERS	563,229	8.75	8/01/10	B2	3.33	6.45%
ESI TRACTEBEL ACQUISITION	353,098	7.99	12/30/11	BA1	3.80	6.65%
FINLAY FINE JEWELRY	271,745	8.38	6/01/12	B1	4.48	6.59%
FISHER COMM I 144A	176,672	8.63	9/15/14	B2	5.56	7.25%
FLEXTRONICS INTL LTD	258,015		5/15/13			
FREESCALE SEMICONDUCTOR	551,528	6.88	7/15/11	BA2	4.50	5.35%
FTD INC	529,639	7.75	2/15/14	B3	5.74	7.20%
GENCORP INC	460,356	9.50	8/15/13	CAA1	3.85	-1.00%
GENL MOTORS	685,915	7.13	7/15/13	BAA2	6.27	6.76%
GLENCORE FDG LLC	245,017	6.00	4/15/14	BAA3	6.87	6.47%
GOODMAN GLOBAL	127,061	0.00	6/15/12		N/A	N/A
GROUP I AUTOMOTIVE INC	273,417	8.25	8/15/13	B1	5.04	7.05%
HCA INC	147,845	5.75	3/15/14	BA2	6.87	6.20%
INTERLINE BRANDS	569,847	11.50	5/15/11	B3	2.85	7.86%
INTRAWEST CORP 144A	216,282	7.50	10/15/13	B1	5.25	6.33%
ISPAT INLAND ULC	409,297	9.75	4/01/14	B3	3.62	4.64%
KABEL DEUTSCHLAND GMBH 14	451,061	10.63	7/01/14	B2	4.39	7.62%

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BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
KB HOME	557,396	7.75	2/01/10	BA2	2.78	5.30%
MERITAGE CORP	333,938	9.75	6/01/11	BA3	1.40	5.31%
NALCO CO	544,951	7.75	11/15/11	B2	5.29	6.30%
NDCHEALTH CORP	541,875	10.50	12/01/12	B2	4.33	8.84%
NEENAH PAPER INC 144A	331,939	7.38	11/15/14	B1	6.44	7.13%
NEWFIELD EXPLORATION CO	575,820	8.38	8/15/12	BA3	2.81	4.95%
PANTRY INC	273,569	7.75	2/15/14	B3	5.41	6.59%
PEI HLDGS INC	623,840	11.00	3/15/10	B1	1.98	5.34%
PILGRIMS PRIDE CORP	403,669	9.63	9/15/11	B1	1.58	4.65%
POSTER FINL GRP	258,698	8.75	12/01/11	B2	4.60	8.06%
QWEST CORP 144A	278,469	7.88	9/01/11	BA3	5.07	6.29%
QWEST CORP 144A	295,467	8.88	3/15/12	BA3	5.31	6.17%
RITE AID CORP	566,694	9.50	2/15/11	B2	2.78	6.61%
RUSSELL CORP	190,385	9.25	5/01/10	B1	2.36	6.76%
SPX CORP	841,875	7.50	1/01/13	BA3	4.09	5.55%
STANDARD PACIFIC CORP	772,081	9.50	9/15/10	BA2	0.71	5.21%
SWIFT ENERGY CO	503,919	7.63	7/15/11	B1	4.30	5.91%
SYBRON DENTAL SPECIALTIES	328,083	8.13	6/15/12	B1	3.44	5.71%
TECHNICAL OLYMPIC USA	557,500	9.00	7/01/10	BA3	2.57	6.72%
TEREX CORP	553,254	7.38	1/15/14	B3	6.40	6.31%
TEXAS GENCO LLC 144A	191,835	6.88	12/15/14	B1	5.81	6.07%
THORNBURG MTG ASSET CORP	429,089		5/15/13			
TRANSDIGM INC	333,335	8.38	7/15/11	B3	3.49	6.50%
TRIMAS CORP	266,097	9.88	6/15/12	B3	4.25	8.48%
TURNING STONE CASINO 144A	407,458	9.13	12/15/10	B1	2.95	6.71%
UNITED AGRI PRODUCTS 144A	485,351	8.25	12/15/11	B1	4.20	6.51%
UNITED COMPONENTS	544,583	9.38	6/15/13	B3	4.65	7.67%
UNITED RENTALS NA	499,778	6.50	2/15/12	B1	5.45	6.95%

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	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	UNITED SURGICAL PARTNERS	515,000	10.00	12/15/11	B3	1.82	4.87%
	US ONCOLOGY INC 144A	287,563	9.00	8/15/12	B2	4.09	6.43%
	WARNER MUSIC GROUP 144A	260,142	7.38	4/15/14	B3	6.01	6.93%
	WESTLAKE CHEM CORP	190,767	8.75	7/15/11	BA2	2.48	4.88%
	XEROX CORP	605,489	7.63	6/15/13	BA2	4.46	5.50%
		29,779,859	8.26			4.16	6.17%
10-20 YEARS	BORDEN INC	738,442	9.20	3/15/21	CAA1	7.79	9.72%
	CHESAPEAKE ENERGY CORP 14	257,893	6.38	6/15/15	BA3	6.78	5.93%
	COLUMBIA/HCA HEALTHCARE	388,412	8.36	4/15/24	BA2	9.52	7.45%
	CONTNETL_AIR_03-ERJ1- A	250,940	7.88	1/02/20	BA3	5.20	8.55%
	CORNING GLASS WKS	358,150	8.88	3/15/16	BA2	7.17	6.72%
	IRON MTN INC	241,406	6.63	1/01/16	CAA1	7.01	7.54%
	PHILLIPS VAN HEUSEN	534,951	7.75	11/15/23	B1	9.78	7.16%
	STATION CASINOS INC	319,235	6.88	3/01/16	B1	6.16	6.15%
	TOYS R US	493,799	7.38	10/15/18	BA2	8.09	8.30%
	WOOLWORTH F.W.	569,597	8.50	1/15/22	BA2	8.82	7.45%
		4,152,826	8.01			7.94	7.73%

VERMONT STATE EMPLOYEES

PERFORMANCE EVALUATION AND REPORTING SERVICES

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

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