VERMONT STATE TEACHERS

INVESTMENT PERFORMANCE ANALYSIS

MARCH 31, 2004

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	1,217,311	1,217,311	992,458	1,106,102
NET EXTERNAL GROWTH	-7,479	-7,479	-32,117	-70,956
RETURN ON INVESTMENT	33,823	33,823	283,314	208,509
INCOME RECEIVED	4,797	4,797	23,416	77,838
GAIN/LOSS	29,026	29,026	259,897	130,671
ENDING MARKET VALUES	1,243,655	1,243,655	1,243,655	1,243,655

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	544,204	544,204	429,626	442,812
NET EXTERNAL GROWTH	2	2	-30,991	64,126
RETURN ON INVESTMENT	15,895	15,895	161,465	53,162
INCOME RECEIVED	1,970	1,970	7,288	20,160
GAIN/LOSS	13,925	13,925	154,177	33,003
ENDING MARKET VALUES	560,100	560,100	560,100	560,100

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DELAWARE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	149,604	149,604	135,060	179,971
NET EXTERNAL GROWTH	0	0	-31,999	-47,981
RETURN ON INVESTMENT	2,658	2,658	49,200	20,271
INCOME RECEIVED	867	867	3,340	10,739
GAIN/LOSS	1,790	1,790	45,860	9,532
ENDING MARKET VALUES	152,261	152,261	152,261	152,261

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

SSgA

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	99,784	99,784	99,249	94,526
NET EXTERNAL GROWTH	0	0	-29,000	2,001
RETURN ON INVESTMENT	1,672	1,672	31,207	4,929
INCOME RECEIVED	407	407	1,789	4,654
GAIN/LOSS	1,265	1,265	29,418	275
ENDING MARKET VALUES	101,456	101,456	101,456	101,456

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

FIDELITY

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	146,104	146,104	145,605	125,046
NET EXTERNAL GROWTH	2	2	-38,992	24,080
RETURN ON INVESTMENT	1,731	1,731	41,223	-1,289
INCOME RECEIVED	233	233	1,440	3,798
GAIN/LOSS	1,498	1,498	39,783	-5,088
ENDING MARKET VALUES	147,837	147,837	147,837	147,837

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

J&W SELIGMAN

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	73,825	73,825	49,711	43,268
NET EXTERNAL GROWTH	0	0	2,000	19,026
RETURN ON INVESTMENT	5,393	5,393	27,507	16,924
INCOME RECEIVED	91	91	212	461
GAIN/LOSS	5,302	5,302	27,295	16,463
ENDING MARKET VALUES	79,218	79,218	79,218	79,218

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

WELLINGTON

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 8/03
BEGINNING MARKET VALUE	74,886	74,886	0	0
NET EXTERNAL GROWTH	0	0	67,000	67,000
RETURN ON INVESTMENT	4,441	4,441	12,327	12,327
INCOME RECEIVED	372	372	507	507
GAIN/LOSS	4,070	4,070	11,821	11,821
ENDING MARKET VALUES	79,327	79,327	79,327	79,327

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DELAWARE INT'L EQUITY

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	109,419	109,419	77,280	94,454
NET EXTERNAL GROWTH	-7,500	-7,500	-15,469	-19,204
RETURN ON INVESTMENT	2,533	2,533	42,641	29,203
INCOME RECEIVED	258	258	3,144	8,075
GAIN/LOSS	2,275	2,275	39,497	21,128
ENDING MARKET VALUES	104,453	104,453	104,453	104,453

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

SSgA DAILY EAFE

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 10/03
BEGINNING MARKET VALUE	104,925	104,925	0	0
NET EXTERNAL GROWTH	-273	-273	95,436	95,436
RETURN ON INVESTMENT	4,487	4,487	13,703	13,703
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	4,487	4,487	13,703	13,703
ENDING MARKET VALUES	109,139	109,139	109,139	109,139

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

PUTNAM INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 2/02
BEGINNING MARKET VALUE	-155	-155	75,897	0
NET EXTERNAL GROWTH	302	302	-98,424	-1,266
RETURN ON INVESTMENT	-40	-40	22,635	1,374
INCOME RECEIVED	31	31	1,719	3,094
GAIN/LOSS	-71	-71	20,916	-1,720
ENDING MARKET VALUES	108	108	108	108

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

SCUDDER

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	2	2	6	69,817
NET EXTERNAL GROWTH	- 2	- 2	- 2	- 64,551
RETURN ON INVESTMENT	0	0	- 3	- 5,265
INCOME RECEIVED	0	0	0	1,284
GAIN/LOSS	0	0	- 3	- 6,549
ENDING MARKET VALUES	0	0	0	0

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

LOOMIS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 12/96
BEGINNING MARKET VALUE	144,200	144,200	128,638	68,628
NET EXTERNAL GROWTH	0	0	8,500	10,799
RETURN ON INVESTMENT	4,295	4,295	11,357	69,067
INCOME RECEIVED	1,474	1,474	5,569	22,887
GAIN/LOSS	2,821	2,821	5,787	46,180
ENDING MARKET VALUES	148,495	148,495	148,495	148,495

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

DELAWARE GLOBAL FIXED INCOME

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	210,964	210,964	177,815	218,987
NET EXTERNAL GROWTH	0	0	15,018	-72,200
RETURN ON INVESTMENT	4,388	4,388	22,518	68,564
INCOME RECEIVED	1,059	1,059	4,905	19,590
GAIN/LOSS	3,329	3,329	17,613	48,974
ENDING MARKET VALUES	215,351	215,351	215,351	215,351

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

MET LIFE / SSR TOWER FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	23,156	23,156	22,183	27,752
NET EXTERNAL GROWTH	-58	-58	-230	-7,676
RETURN ON INVESTMENT	238	238	1,384	3,259
INCOME RECEIVED	0	0	765	2,651
GAIN/LOSS	238	238	619	608
ENDING MARKET VALUES	23,336	23,336	23,336	23,336

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

MORGAN STANLEY PRIME PROPERTY FUND

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	33,268	33,268	30,632	35,783
NET EXTERNAL GROWTH	0	0	0	-8,000
RETURN ON INVESTMENT	1,123	1,123	3,760	6,608
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	1,123	1,123	3,760	6,608
ENDING MARKET VALUES	34,392	34,392	34,392	34,392

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

UBS AELTUS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	38,688	38,688	36,232	47,057
NET EXTERNAL GROWTH	-91	-91	-342	-16,100
RETURN ON INVESTMENT	871	871	3,579	8,511
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	871	871	3,579	8,511
ENDING MARKET VALUES	39,468	39,468	39,468	39,468

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

VERMONT INVESTMENTS

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	1,161	1,161	6,529	456
NET EXTERNAL GROWTH	141	141	-5,288	670
RETURN ON INVESTMENT	9	9	71	185
INCOME RECEIVED	4	4	26	98
GAIN/LOSS	5	5	44	87
ENDING MARKET VALUES	1,311	1,311	1,311	1,311

VERMONT STATE TEACHERS

TOTAL FUND ASSET GROWTH SUMMARY ($000)

PERIODS ENDING 3/04

ALTERNATIVE PRU TIMBER & VVC

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	7,479	7,479	7,620	8,046
NET EXTERNAL GROWTH	0	0	-325	-325
RETURN ON INVESTMENT	23	23	206	-219
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	23	23	206	-219
ENDING MARKET VALUES	7,502	7,502	7,502	7,502

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH SUMMARY ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,217,311	-7,479	4,797	29,026	1,243,655
EQTY COMPOSITE	544,204	2	1,970	13,925	560,100
DELAWARE	149,604	0	867	1,790	152,261
SSgA	99,784	0	407	1,265	101,456
FIDELITY	146,104	2	233	1,498	147,837
J&W SELIGMAN	73,825	0	91	5,302	79,218
WELLINGTON	74,886	0	372	4,070	79,327
DELAWARE INT'L	109,419	-7,500	258	2,275	104,453
SSgA DAILY EAFE	104,925	-273	0	4,487	109,139
PUTNAM	-155	302	31	-71	108
SCUDDER	2	-2	0	0	0
LOOMIS	144,200	0	1,474	2,821	148,495
DELAWARE GFI	210,964	0	1,059	3,329	215,351
SSR TOWER FUND	23,156	-58	0	238	23,336
MORGAN STANLEY	33,268	0	0	1,123	34,392
UBS REALTY	38,688	-91	0	871	39,468
VERMONT INV	1,161	141	4	5	1,311
PRU & VVC	7,479	0	0	23	7,502

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,217,311	-7,479	4,797	29,026	1,243,655
EQTY COMPOSITE	544,204	2	1,970	13,925	560,100
DELAWARE	149,604	0	867	1,790	152,261
SSgA	99,784	0	407	1,265	101,456
FIDELITY	146,104	2	233	1,498	147,837
J&W SELIGMAN	73,825	0	91	5,302	79,218
WELLINGTON	74,886	0	372	4,070	79,327
DELAWARE INT'L	109,419	-7,500	258	2,275	104,453
SSgA DAILY EAFE	104,925	-273	0	4,487	109,139
PUTNAM	-155	302	31	-71	108
SCUDDER	2	-2	0	0	0
LOOMIS	144,200	0	1,474	2,821	148,495
DELAWARE GFI	210,964	0	1,059	3,329	215,351
SSR TOWER FUND	23,156	-58	0	238	23,336
MORGAN STANLEY	33,268	0	0	1,123	34,392
UBS REALTY	38,688	-91	0	871	39,468
VERMONT INV	1,161	141	4	5	1,311
PRU & VVC	7,479	0	0	23	7,502

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH SUMMARY ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	992,458	-32,117	23,416	259,897	1,243,655
EQTY COMPOSITE	429,626	-30,991	7,288	154,177	560,100
DELAWARE	135,060	-31,999	3,340	45,860	152,261
SSgA	99,249	-29,000	1,789	29,418	101,456
FIDELITY	145,605	-38,992	1,440	39,783	147,837
J&W SELIGMAN	49,711	2,000	212	27,295	79,218
WELLINGTON	0	67,000	507	11,821	79,327
DELAWARE INT'L	77,280	-15,469	3,144	39,497	104,453
SSgA DAILY EAFE	0	95,436	0	13,703	109,139
PUTNAM	75,897	-98,424	1,719	20,916	108
SCUDDER	6	-2	0	-3	0
LOOMIS	128,638	8,500	5,569	5,787	148,495
DELAWARE GFI	177,815	15,018	4,905	17,613	215,351
SSR TOWER FUND	22,183	-230	765	619	23,336
MORGAN STANLEY	30,632	0	0	3,760	34,392
UBS REALTY	36,232	-342	0	3,579	39,468
VERMONT INV	6,529	-5,288	26	44	1,311
PRU & VVC	7,620	-325	0	206	7,502

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 3/04

	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 **												
TRS COMPOSITE	1,243,655	44.7	16.9	11.3	17.0		1.7		7.8		0.1	0.5
MEDIAN		48.4	10.2	30.0	0.0		1.9		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	560,100	99.2					0.8					
DELAWARE	152,261	100.0										
SSgA	101,456	98.6					1.4					
FIDELITY	147,837	100.0										
J&W SELIGMAN	79,218	100.0										
WELLINGTON	79,327	95.9					4.1					
MEDIAN		99.4										
** BOND MANAGERS **												
LOOMIS	148,495			94.3			5.8					
MEDIAN				99.7								

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 3/04

	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 INV	1,311			0.4			99.7					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
DELAWARE INT'L	104,453		97.2				2.8					
SSgA DAILY EAFE	109,139		100.0									
PUTNAM	108						100.0					
SCUDDER	0						100.0					
MEDIAN												
** GLOBAL BOND MANAGERS **												
DELAWARE GFI	215,351				98.3		1.7					
MEDIAN												

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 3/04

	MARKET VALUE ($000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	23,336								100.0			
MORGAN STANLEY	34,392								100.0			
UBS REALTY	39,468								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
PRU & VVC	7,502										10.6	89.4
MEDIAN												

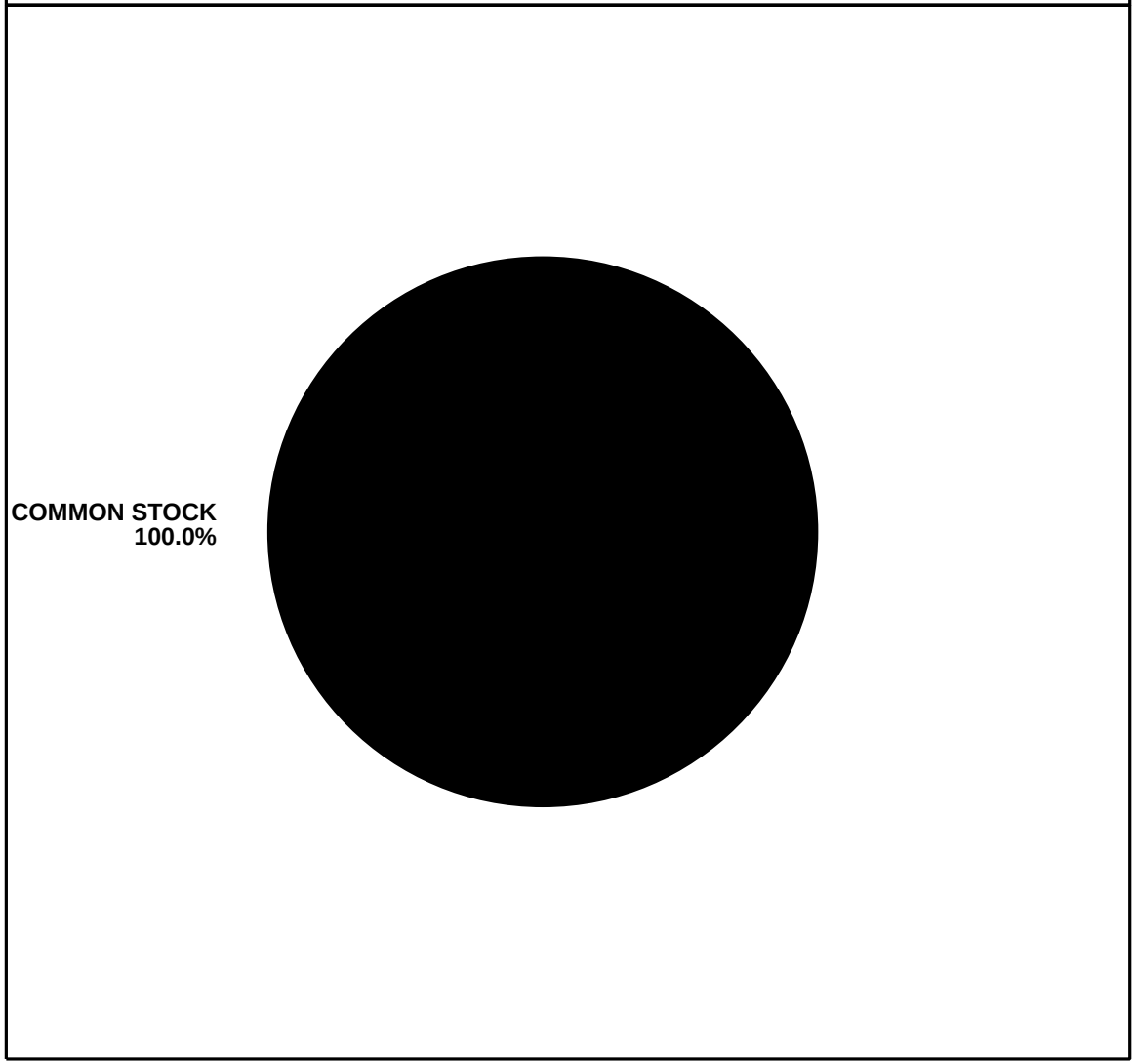
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DELAWARE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	152,261,447	100.0
TOTAL	152,261,447	100.0

NEW ENGLAND PENSION CONSULTANTS

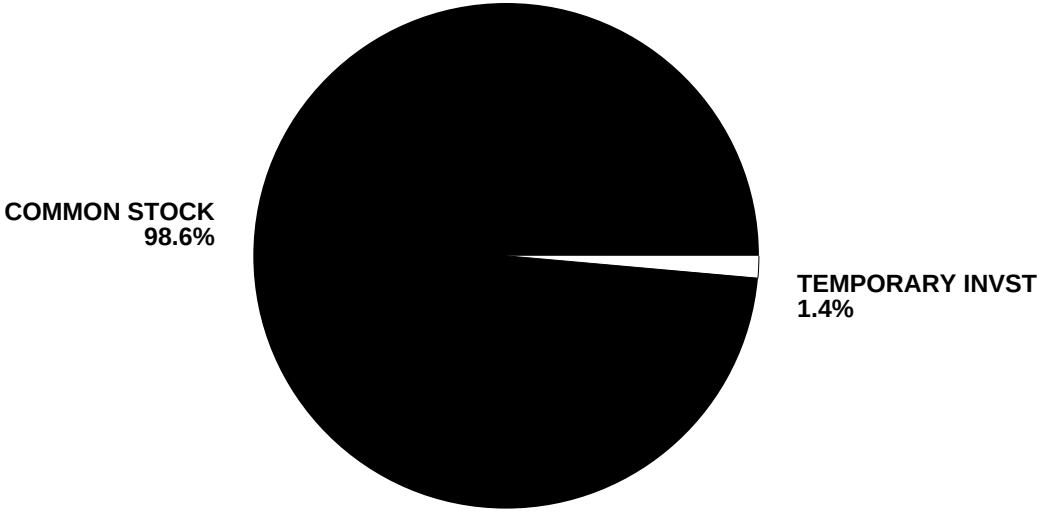
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

SSgA

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	100,040,179	98.6
TEMPORARY INVST	1,416,134	1.4
TOTAL	101,456,313	100.0

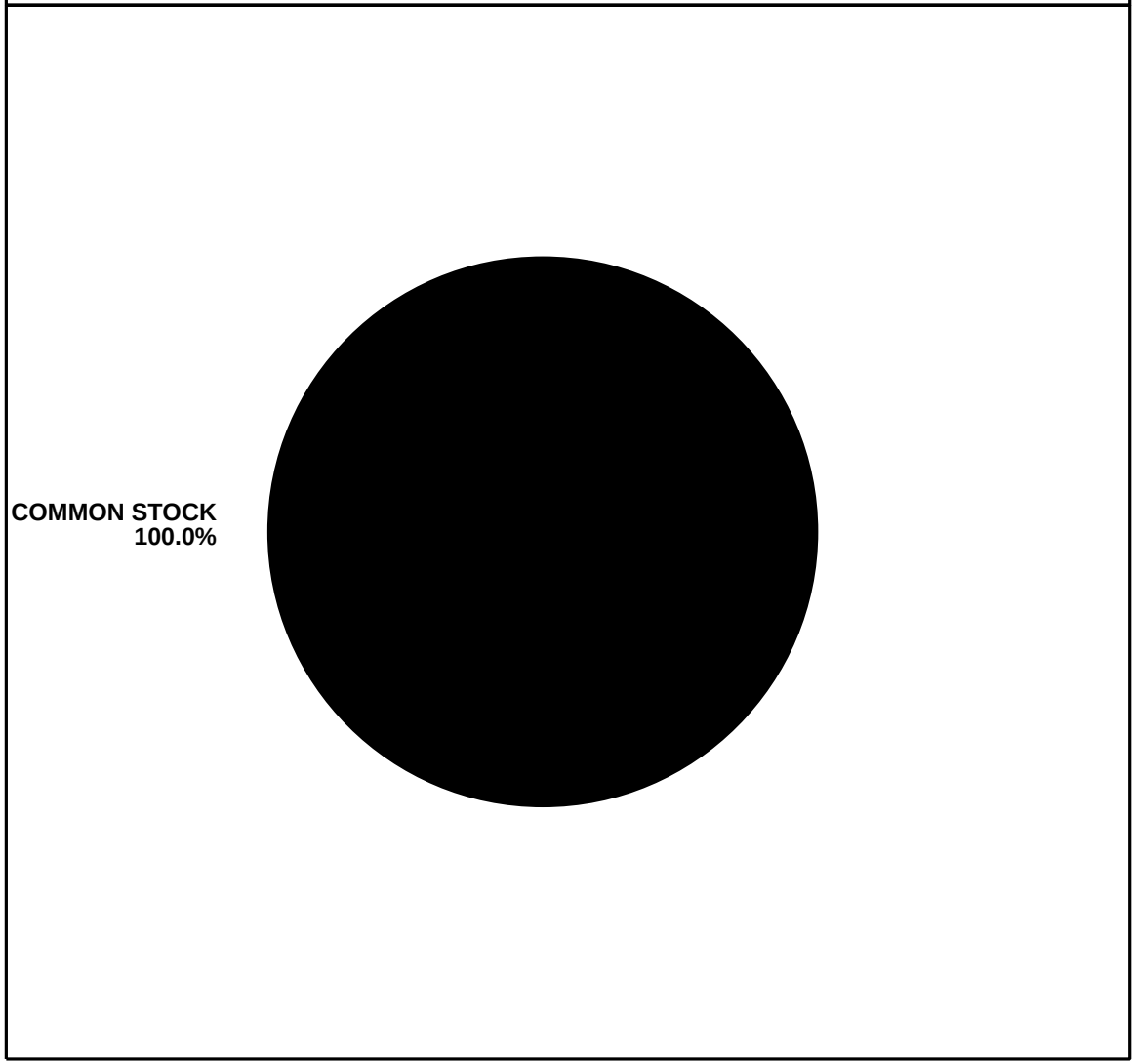
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

FIDELITY

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	147,836,881	100.0
TOTAL	147,836,881	100.0

NEW ENGLAND PENSION CONSULTANTS

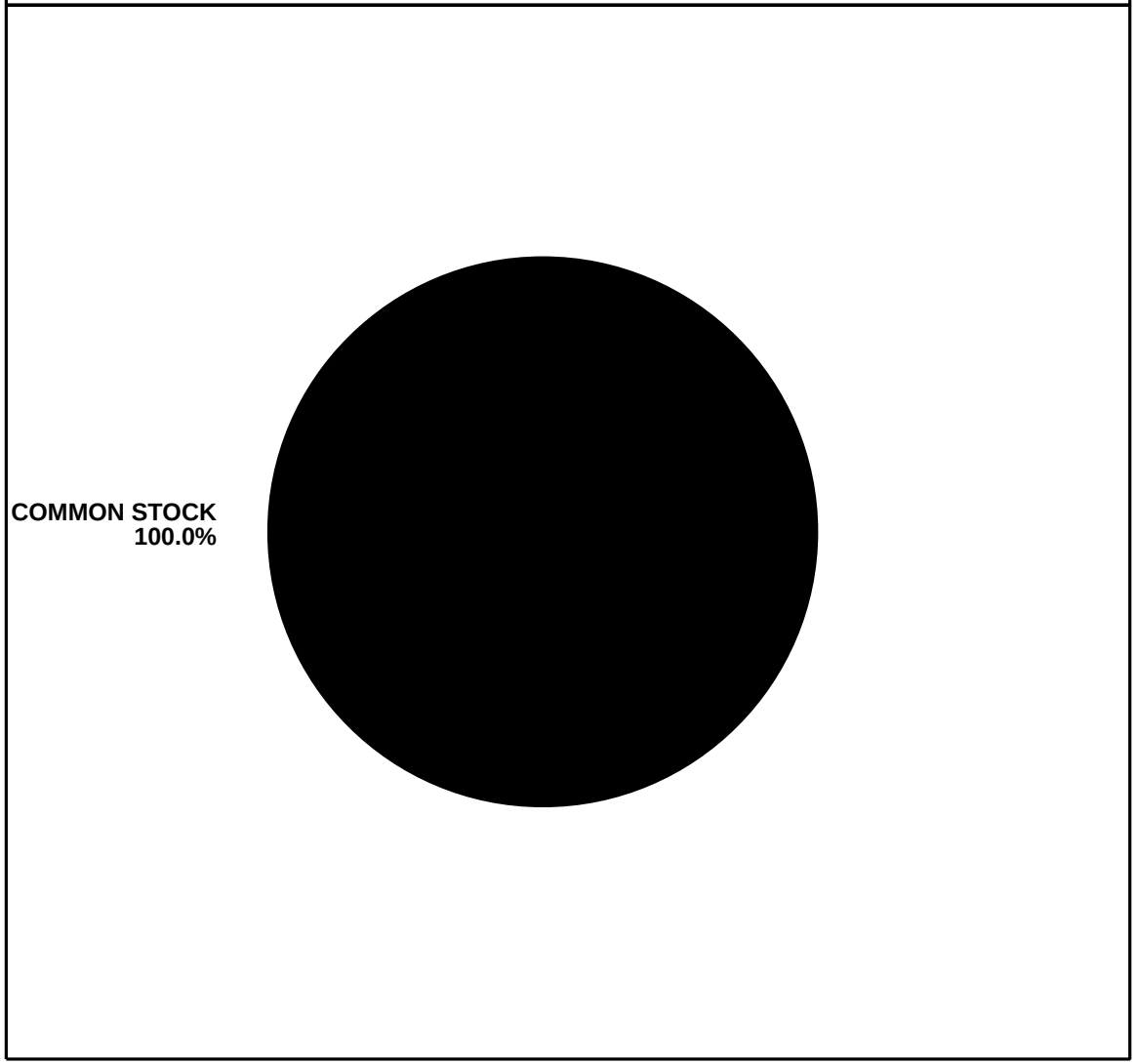
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

J&W SELIGMAN

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	79,218,337	100.0
TOTAL	79,218,337	100.0

NEW ENGLAND PENSION CONSULTANTS

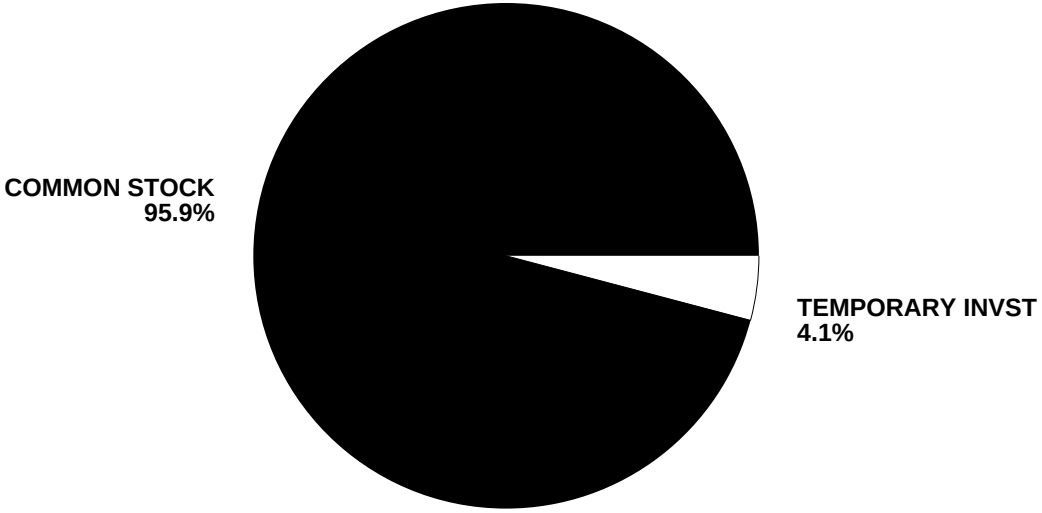
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

WELLINGTON

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	76,095,427	95.9
TEMPORARY INVST	3,231,940	4.1
TOTAL	79,327,367	100.0

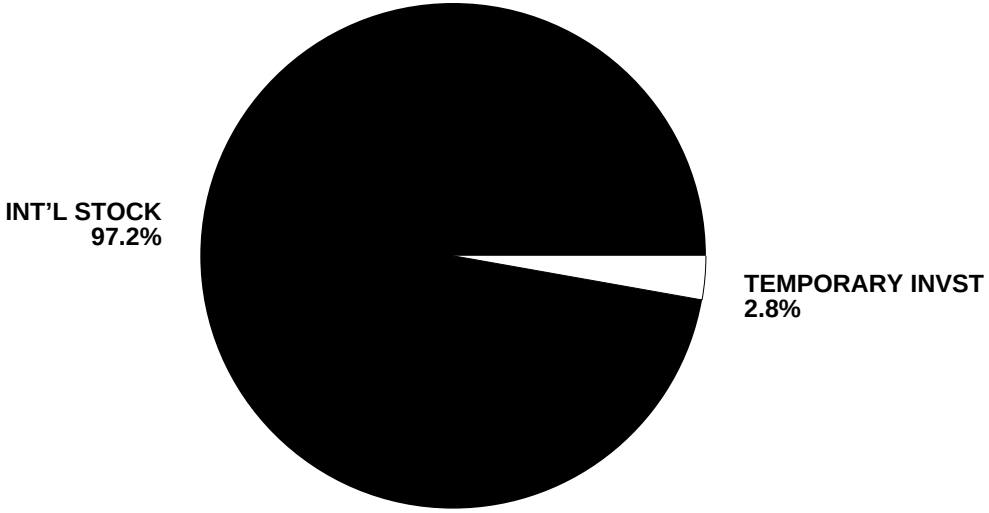
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DELAWARE INT'L EQUITY

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	101,550,916	97.2
TEMPORARY INVST	2,901,689	2.8
TOTAL	104,452,605	100.0

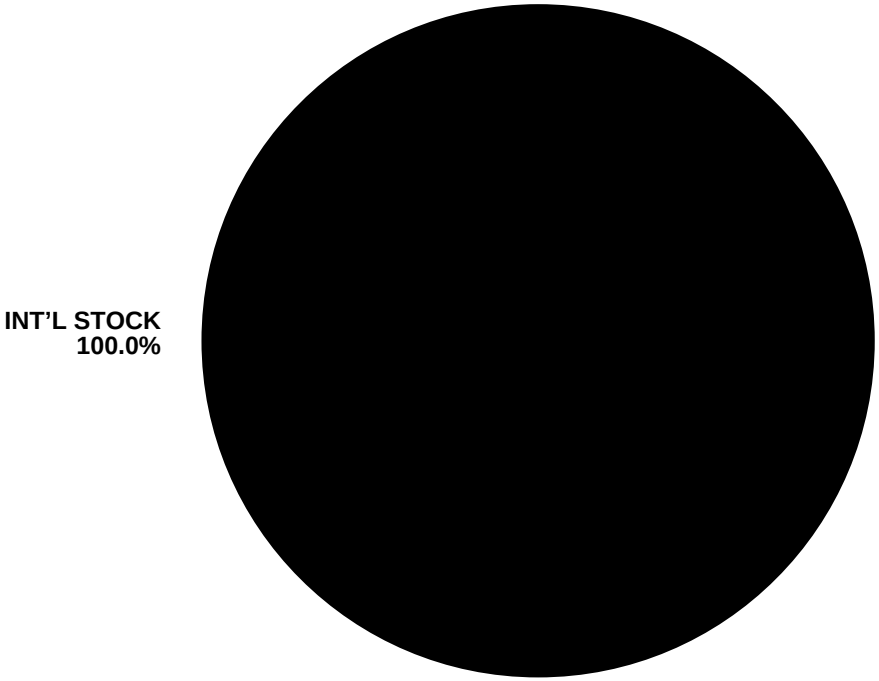
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

SSgA DAILY EAFE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
INT'L STOCK	109,138,973	100.0
TOTAL	109,138,973	100.0

NEW ENGLAND PENSION CONSULTANTS

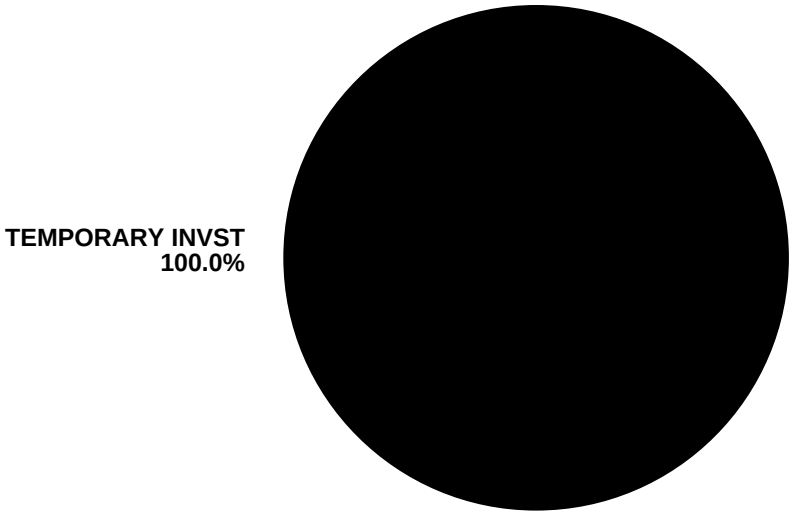
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

PUTNAM INVESTMENTS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	107,743	100.0
TOTAL	107,743	100.0

NEW ENGLAND PENSION CONSULTANTS

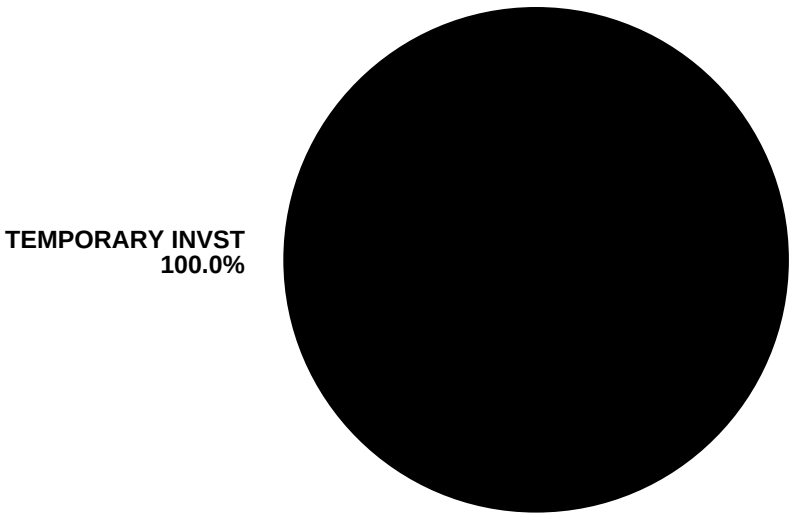
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

SCUDDER

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	6	100.0
TOTAL	6	100.0

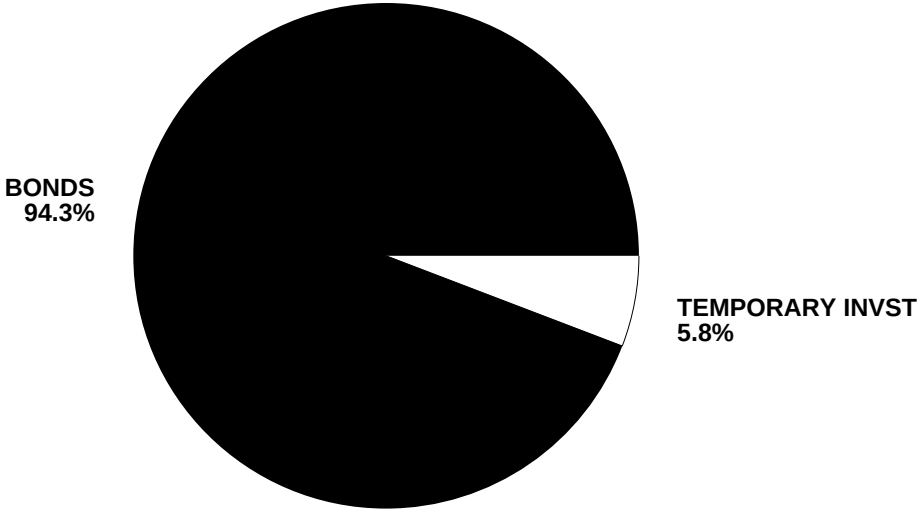
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

LOOMIS

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	8,536,433	5.8
BONDS	139,958,376	94.3
TOTAL	148,494,809	100.0

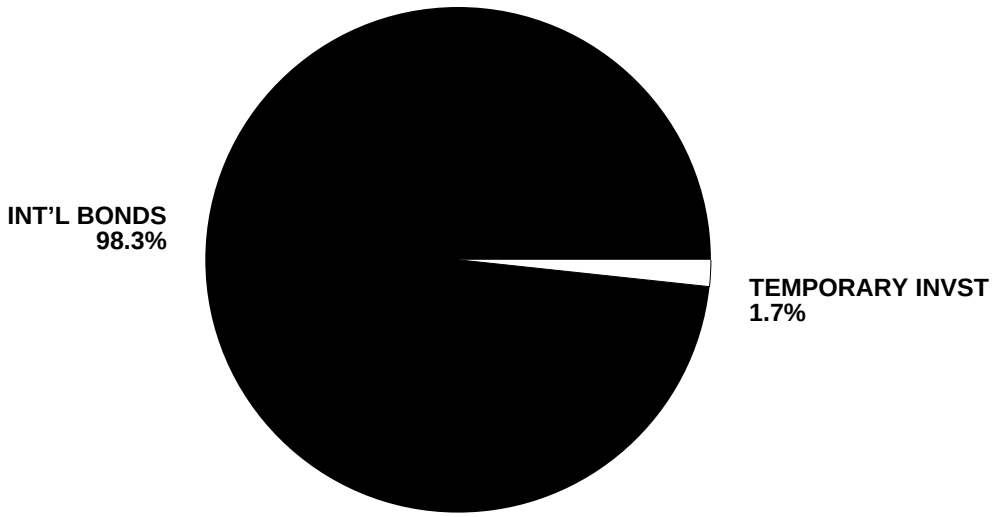
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DELAWARE GLOBAL FIXED INCOME

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
TEMPORARY INVST	3,746,668	1.7
INT'L BONDS	211,604,820	98.3
TOTAL	215,351,488	100.0

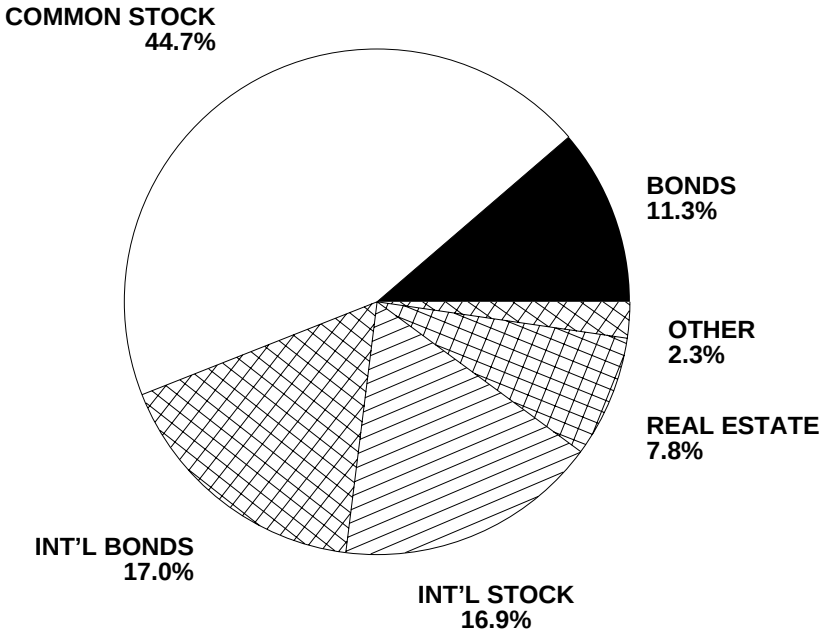
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

TEACHERS' RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	555,452,271	44.7
INT'L STOCK	210,689,889	16.9
TEMPORARY INVST	21,247,053	1.7
BONDS	139,962,911	11.3
INT'L BONDS	211,604,820	17.0
REAL ESTATE	97,195,607	7.8
MISC	6,706,839	0.5
PRIVATE INVEST	795,214	0.1
TOTAL	1,243,654,604	100.0

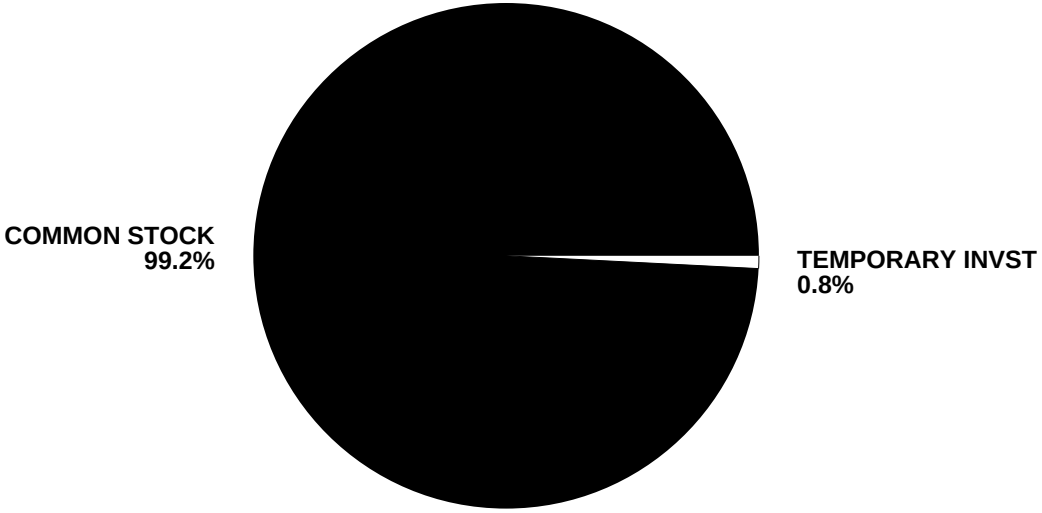
VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DOMESTIC EQUITY COMPOSITE

CURRENT ALLOCATION BY ASSET CLASS



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	555,452,271	99.2
TEMPORARY INVST	4,648,074	0.8
TOTAL	560,100,345	100.0

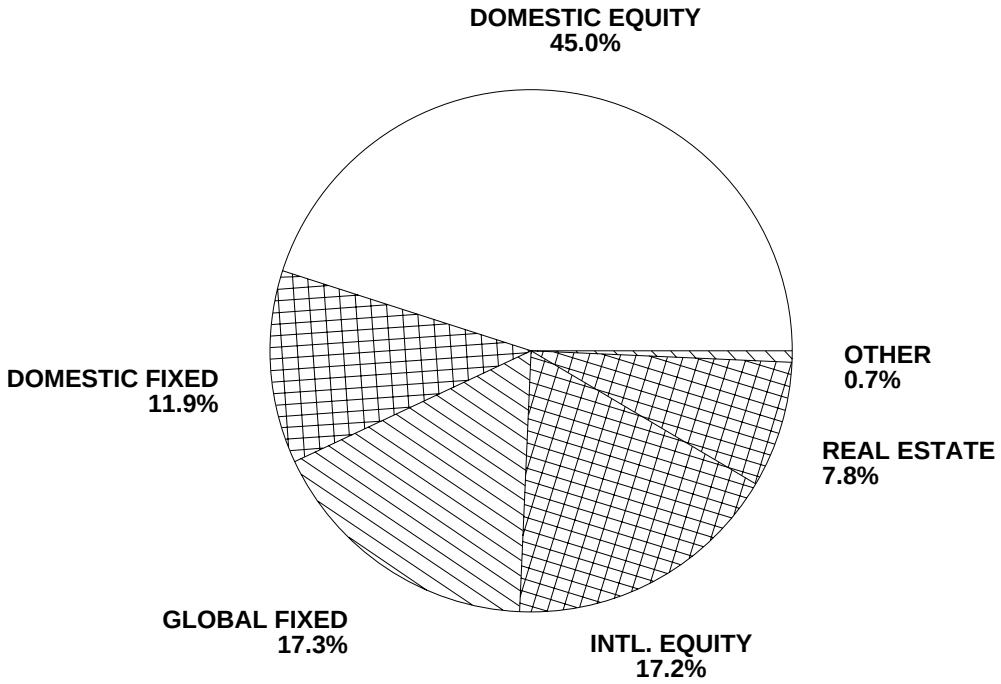
VERMONT STATE TEACHERS

ALLOCATION BY MANAGER TYPE ANALYSIS

AS OF MARCH 31, 2004

TEACHERS' RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER TYPE



MANAGER TYPE	CURRENT DOLLARS	CURRENT %
CASH	1,310,975	0.1
DOMESTIC EQUITY	560,100,345	45.0
INTL. EQUITY	213,699,327	17.2
DOMESTIC FIXED	148,494,809	11.9
GLOBAL FIXED	215,351,488	17.3
REAL ESTATE	97,195,607	7.8
PRIVATE EQUITY	7,502,053	0.6
TOTAL	1,243,654,604	100.0

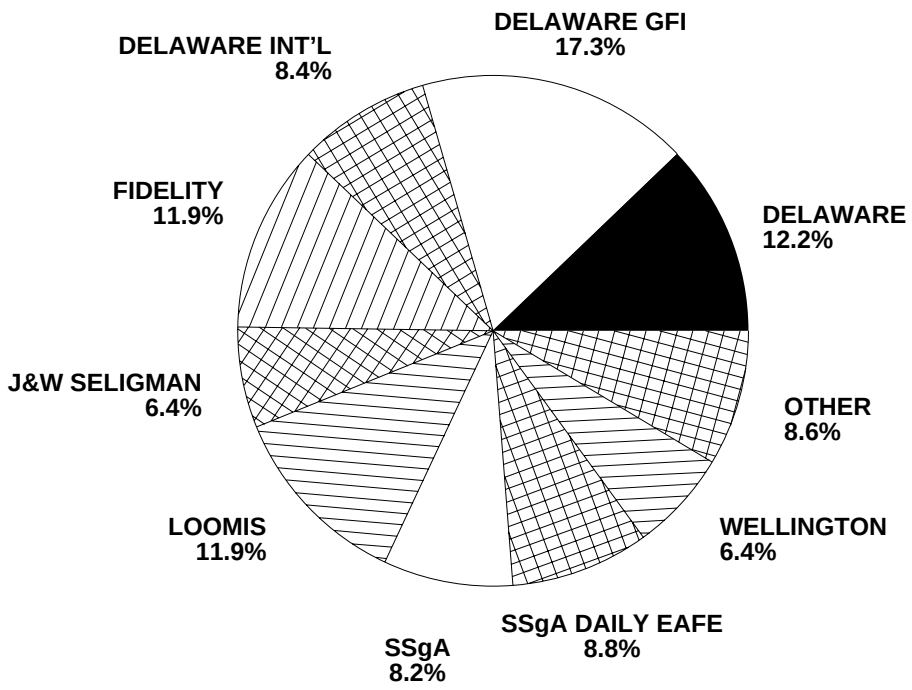
VERMONT STATE TEACHERS

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

TEACHERS' RETIREMENT SYSTEM COMPOSITE

CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
DELAWARE	152,261,447	12.2
DELAWARE GFI	215,351,488	17.3
DELAWARE INT'L	104,452,605	8.4
FIDELITY	147,836,881	11.9
J&W SELIGMAN	79,218,337	6.4
LOOMIS	148,494,809	11.9
MORGAN STANLEY	34,391,588	2.8
PRU & VVC	7,502,053	0.6
PUTNAM	107,743	0.0
SCUDDER	6	0.0
SSR TOWER FUND	23,336,113	1.9
SSgA	101,456,313	8.2
SSgA DAILY EAFE	109,138,973	8.8
UBS REALTY	39,467,906	3.2
VERMONT INV	1,310,975	0.1
WELLINGTON	79,327,367	6.4
TOTAL	1,243,654,604	100.0

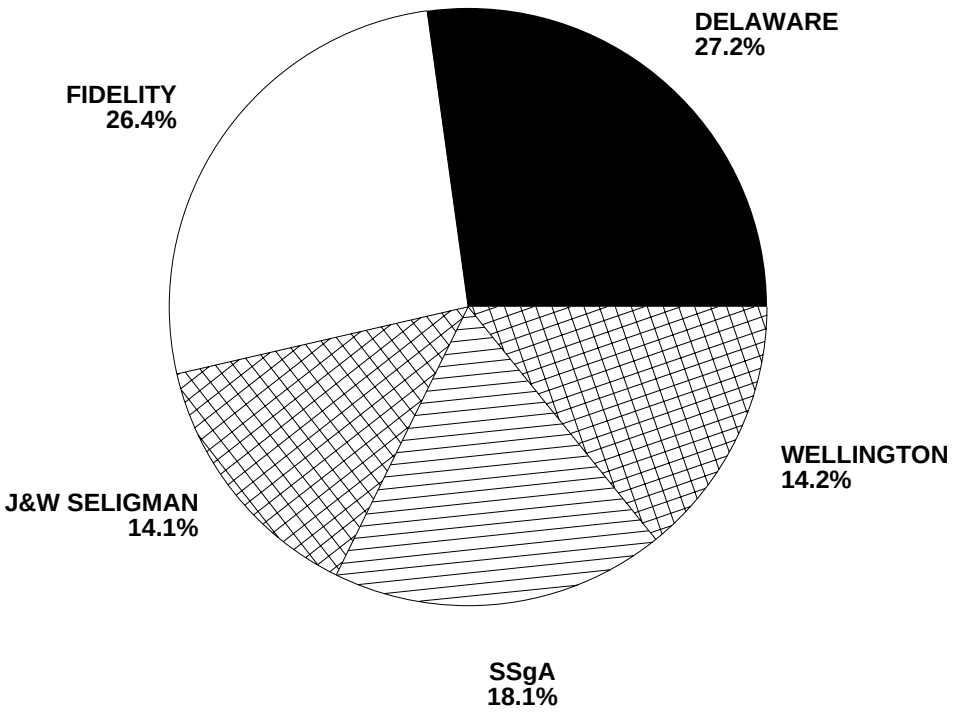
VERMONT STATE TEACHERS

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2004

DOMESTIC EQUITY COMPOSITE

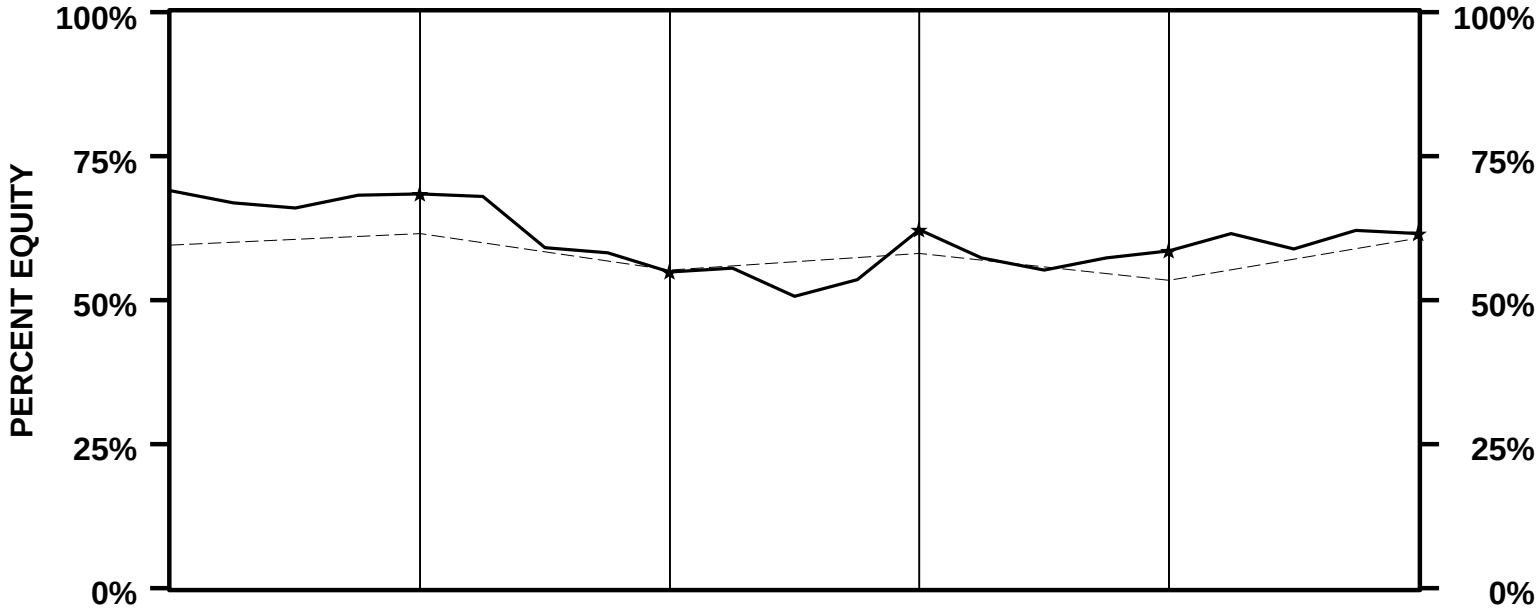
CURRENT ALLOCATION BY MANAGER



MANAGER	CURRENT DOLLARS	CURRENT %
DELAWARE	152,261,447	27.2
FIDELITY	147,836,881	26.4
J&W SELIGMAN	79,218,337	14.1
SSgA	101,456,313	18.1
WELLINGTON	79,327,367	14.2
TOTAL	560,100,345	100.0

VERMONT STATE TEACHERS

TOTAL FUNDS - EQUITY COMMITMENT
ASSET ALLOCATION HISTORY

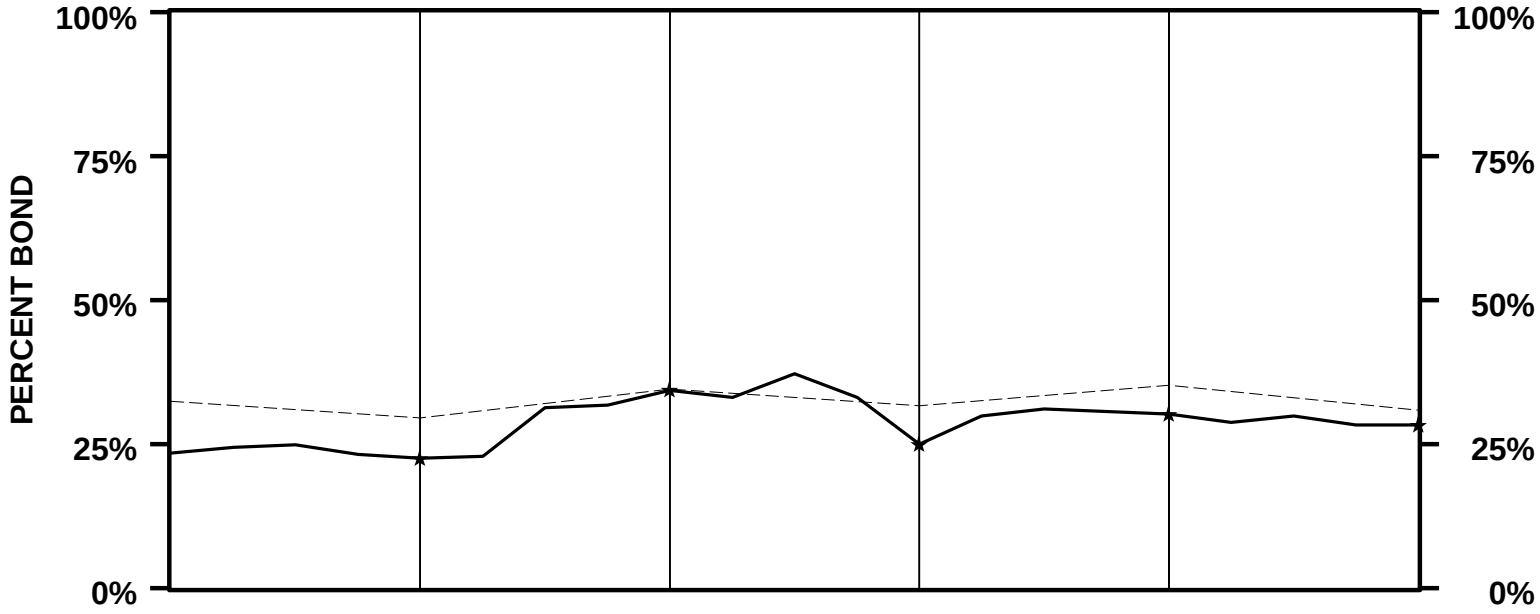


	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	82.5		86.9		81.5		81.4		79.5		82.9	
1ST QTL	66.5		69.4		63.5		65.4		61.7		67.6	
MEDIAN	59.6		61.6		55.2		58.1		53.5		60.8	
3RD QTL	45.2		49.1		43.0		44.8		42.7		49.2	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ TRS COMPOSITE	69.0	19	68.5	27	54.9	51	62.2	34	58.6	33	61.6	48

*** Includes International Segment**

VERMONT STATE TEACHERS

TOTAL FUNDS - BOND COMMITMENT
ASSET ALLOCATION HISTORY



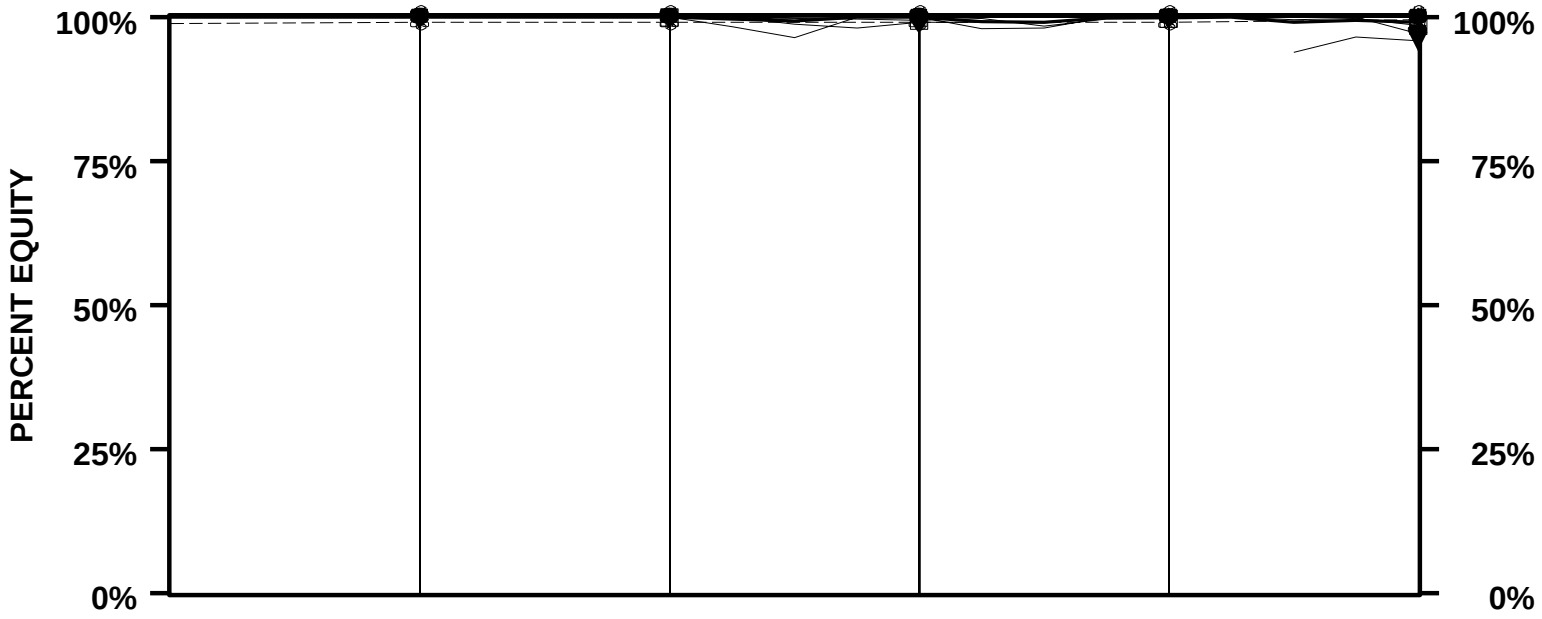
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	78.9		76.3		77.9		73.0		77.8		80.5	
1ST QTL	40.6		38.5		43.1		39.7		44.4		39.4	
MEDIAN	32.5		29.6		34.6		31.7		35.2		30.9	
3RD QTL	22.7		19.2		22.8		21.7		25.9		22.3	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ TRS COMPOSITE	23.4	73	22.6	69	34.4	50	25.0	69	30.2	65	28.3	59

*** Includes International Segment**

VERMONT STATE TEACHERS

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



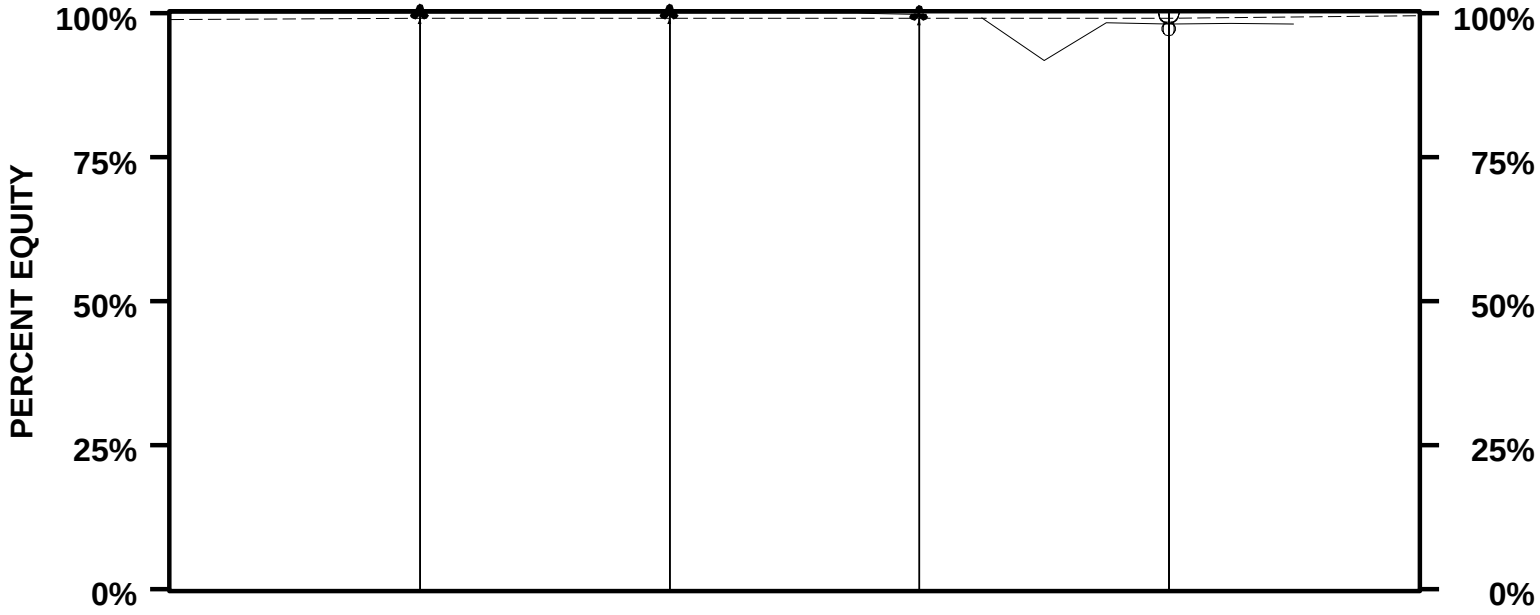
	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.9		99.1		99.1		99.2		99.2		99.6	
3RD QTL	95.2		95.8		95.3		95.9		96.0		97.2	
LOW	0.0		0.0		0.0		29.1		50.8		77.4	
EQTY COMPOSITE	100.0	1	100.0	1	100.0	1	100.0	1	99.9	41	99.2	54
DELAWARE	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
SSgA					100.0	1	99.5	46	99.8	43	98.6	62
FIDELITY	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
J&W SELIGMAN	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
WELLINGTON											95.9	83
DELAWARE INT'L	100.0	1	100.0	1	100.0	1	99.1	50	100.0	1	97.2	75
SSgA DAILY EAFE											100.0	1

*** Includes International Segment**

VERMONT STATE TEACHERS

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



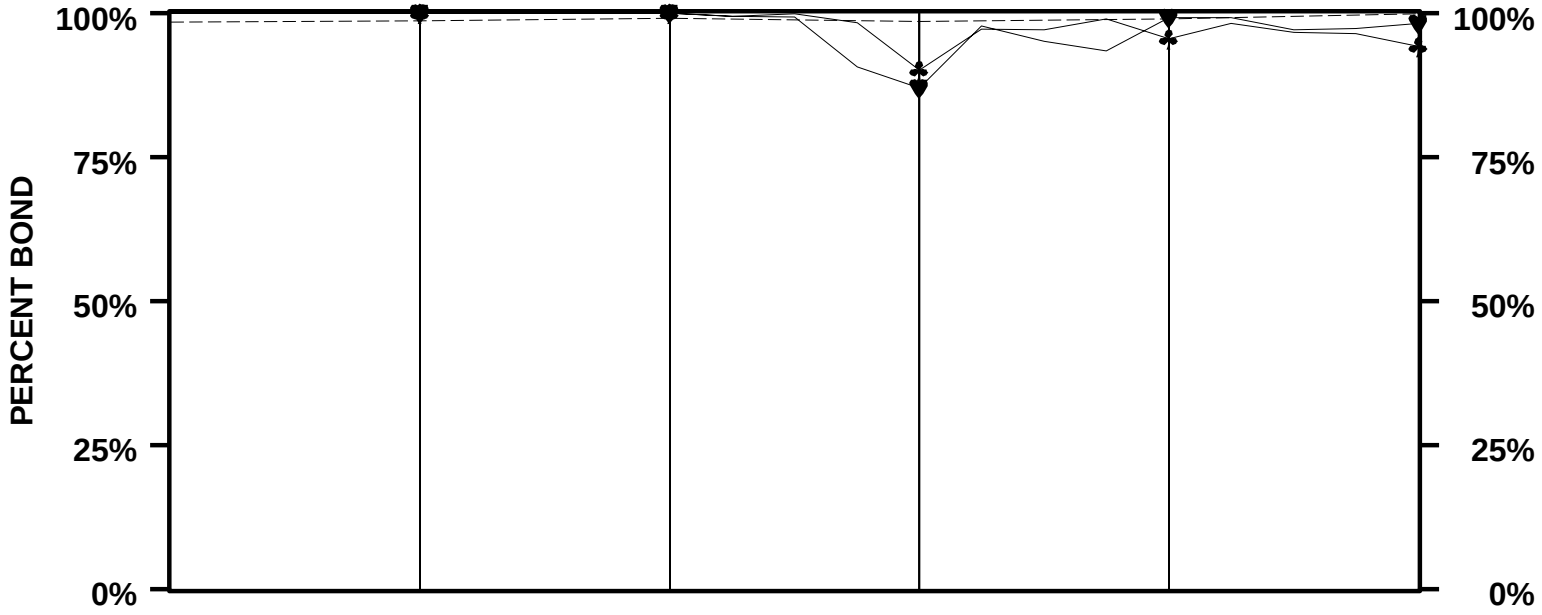
	3/99		3/00		3/01		3/02		3/03		3/04
HIGH	100.0		100.0		100.0		100.0		100.0		100.0
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0
MEDIAN	98.9		99.1		99.1		99.2		99.2		99.6
3RD QTL	95.2		95.8		95.3		95.9		96.0		97.2
LOW	0.0		0.0		0.0		29.1		50.8		77.4
♉ PUTNAM									98.1	59	
♣ SCUDDER	100.0	1	100.0	1	100.0	1	99.8	43			

*** Includes International Segment**

VERMONT STATE TEACHERS

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	3/99		3/00		3/01		3/02		3/03		3/04	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	98.5		98.7		99.2		98.6		99.0		99.9	
3RD QTL	91.1		91.9		93.9		92.1		91.9		95.9	
LOW	0.0		0.0		0.0		0.0		0.0		23.2	
♣ LOOMIS	100.0	1	100.0	1	100.0	1	90.1	78	95.6	67	94.3	79
♥ DELAWARE GFI	100.0	1	100.0	1	100.0	1	87.0	81	99.3	48	98.3	62

*** Includes International Segment**

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
**** TOTAL FUND ****												
TRS COMPOSITE	2.8	61	12.1	41	15.5	43	28.9	37	6.3	34	5.2	41
ALLOC INDEX	2.9	57	13.1	24	17.2	22	30.6	27	5.9	41	4.5	58
POLICY INDEX	3.1	47	12.4	36	16.5	30	30.2	29	5.6	48	3.7	72
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	
**** EQUITY MANAGERS ****												
EQTY COMPOSITE	2.9	52	15.5	52	19.5	58	38.4	58	2.6	52	1.4	60
DELAWARE	1.8	69	14.9	57	17.9	67	39.6	55	4.3	43	4.3	47
SSgA	1.7	76	13.9	72	16.9	80	34.4	79	0.6	74		
FIDELITY	1.2	84	11.3	87	15.5	86	31.2	86	-0.8	83	-2.9	90
J&W SELIGMAN	7.3	7	23.7	9	31.6	12	54.5	21	8.0	28	6.0	41
WELLINGTON	5.9	18										
S&P 500	1.7	73	14.1	67	17.1	75	35.1	74	0.6	71	-1.2	79
R 1000(R) GR	0.8	88	11.3	87	15.6	85	32.2	84	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	51	17.6	38	20.1	55	40.8	53	4.3	43	3.9	49
R 2000(R)	6.3	14	21.7	15	32.7	10	63.8	8	10.9	20	9.7	26
R 2000(R) GR	5.6	20	19.0	31	31.4	13	63.2	8	5.4	38	2.3	57
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** BOND MANAGERS **												
LOOMIS	3.0	12	3.8	25	4.1	23	8.7	18	7.2	64	7.1	66
LB AGGREGATE	2.7	42	3.0	59	2.8	63	5.4	64	7.4	54	7.3	54
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
** CASH EQUIV MANAGERS **												
VERMONT INV	0.3	39	0.6	28	1.0	22	1.3	25	1.0	95	4.9	8
90 DAY T-BILLS	0.2	44	0.5	43	0.7	43	1.1	42	2.0	50	3.5	53
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
DELAWARE INT'L	2.4	91	21.7	46	27.5	76	57.5	46	10.1	17	7.4	28
SSgA DAILY EAFE	4.3	62										
CITI PMI EPAC	4.4	57	22.1	38	31.8	51	57.9	44	3.9	69	1.1	88
MS EAFE NET	4.3	61	22.2	37	32.1	47	57.5	46	3.4	74	0.5	93
MEDIAN	5.0		21.4		31.9		57.1		6.2		5.9	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
** GLOBAL BOND MANAGERS **												
DELAWARE GFI	2.1	45	6.1	63	7.3	66	12.1	64	12.2	53	8.4	38
CITI WLD GOV BD	1.9	52	7.2	56	9.3	57	13.5	63	12.6	50	7.0	67
DELAWARE INDEX	2.2	37	5.1	65	6.2	68	9.3	66	9.6	62	7.2	58
MEDIAN	1.9		7.3		9.9		15.3		12.7		7.4	
** REAL ESTATE MANAGERS **												
SSR TOWER FUND	1.0	65	1.6	75	4.0	71	6.3	69	4.5	71	7.4	62
MORGAN STANLEY	3.4	32	7.0	35	9.5	36	12.3	35	6.8	54	9.3	38
UBS REALTY	2.2	44	4.8	50	7.3	51	9.9	48	7.1	47	10.0	31
NCREIF CL PROP	2.0	52	4.0	59	6.0	59	7.9	61	6.4	57	8.7	47
MEDIAN	2.0		4.8		7.3		9.9		7.0		8.3	
** PRIVATE EQUITY MANAGERS **												
PRU & VVC	0.3	43	3.5	39	2.8	48	2.8	46	-0.9	39	1.5	51
MEDIAN	0.0		1.0		2.2		2.3		-5.0		2.3	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
TRS COMPOSITE	2.8	12.1	15.4	28.8	6.3	
ALLOC INDEX	2.9	13.1	17.2	30.6	5.9	4.5
POLICY INDEX	3.1	12.4	16.5	30.2	5.6	3.7
** EQUITY MANAGERS **						
EQTY COMPOSITE	2.9	15.5	19.5	38.4	2.6	
DELAWARE	1.8	14.9	17.9	39.6	4.3	
SSgA	1.7	13.9	16.9	34.4	0.6	
FIDELITY	1.2	11.3	15.5	31.2	-0.8	
J&W SELIGMAN	7.3	23.7	31.6	54.5	8.0	
WELLINGTON	5.9					
S&P 500	1.7	14.1	17.1	35.1	0.6	-1.2
R 1000(R) GR	0.8	11.3	15.6	32.2	-1.7	-6.1
R 1000(R) VALUE	3.0	17.6	20.1	40.8	4.3	3.9
R 2000(R)	6.3	21.7	32.7	63.8	10.9	9.7
R 2000(R) GR	5.6	19.0	31.4	63.2	5.4	2.3
** BOND MANAGERS **						
LOOMIS	3.0	3.8	4.1	8.7	7.2	
LB AGGREGATE	2.7	3.0	2.8	5.4	7.4	7.3

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY NET OF FEES

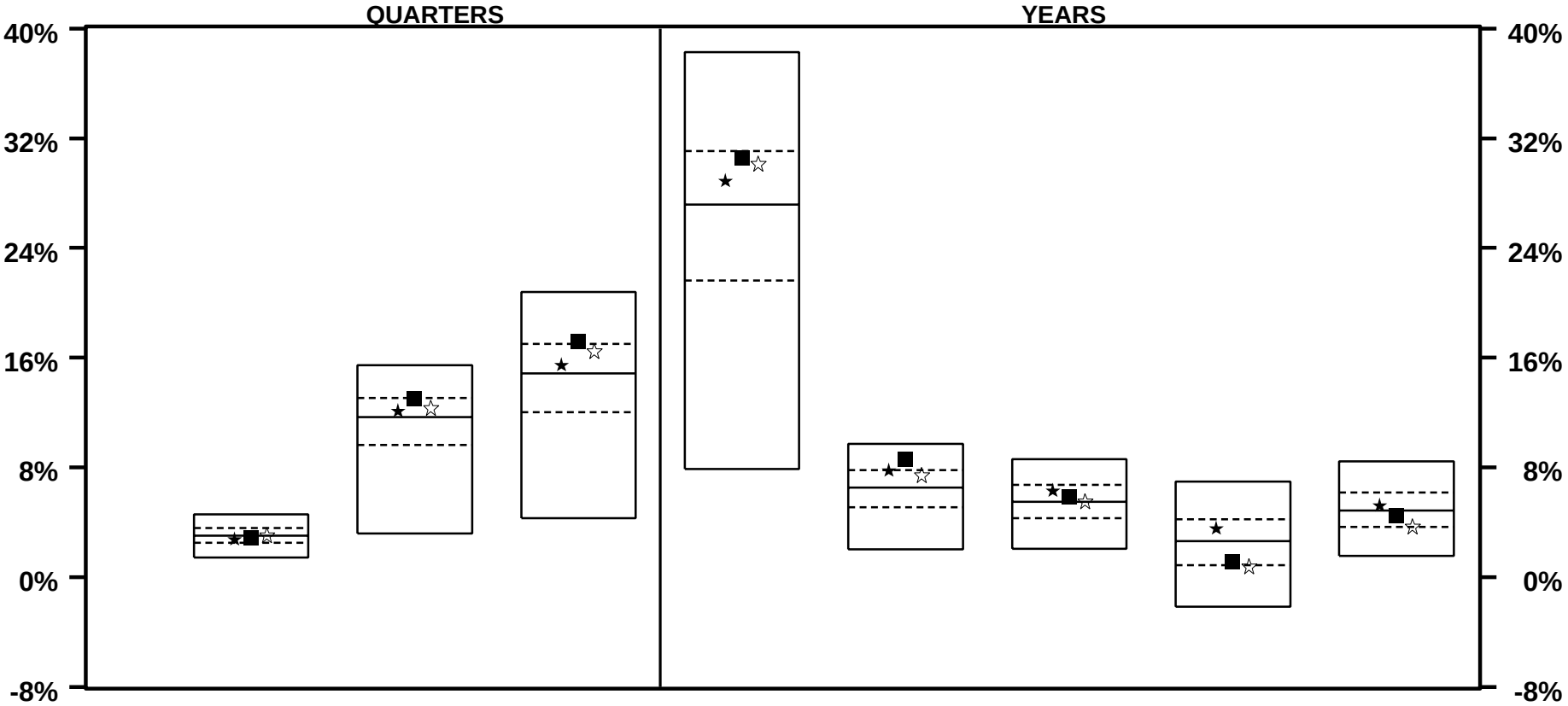
PERIODS ENDING 3/04

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** CASH EQUIV MANAGERS **						
VERMONT INV	0.3	0.6	1.0	1.3	1.0	
90 DAY T-BILLS	0.2	0.5	0.7	1.1	2.0	3.5
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
DELAWARE INT'L	2.4	21.7	27.5	57.5	10.1	
SSgA DAILY EAFE	4.3					
CITI PMI EPAC	4.4	22.1	31.8	57.9	3.9	1.1
MS EAFE NET	4.3	22.2	32.1	57.5	3.4	0.5
** GLOBAL BOND MANAGERS **						
DELAWARE GFI	2.1	6.1	7.3	12.1	12.2	
CITI WLD GOV BD	1.9	7.2	9.3	13.5	12.6	7.0
DELAWARE INDEX	2.2	5.1	6.2	9.3	9.6	7.2
** REAL ESTATE MANAGERS **						
SSR TOWER FUND	0.8	1.1	3.2	5.2	3.7	
MORGAN STANLEY	3.4	7.0	9.5	12.3	6.8	
UBS REALTY	2.0	4.3	6.6	8.9	6.1	9.0
NCREIF CL PROP	2.0	4.0	6.0	7.9	6.4	8.7
** PRIVATE EQUITY MANAGERS **						
PRU & VVC	0.3	3.5	2.8	2.8	-0.9	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



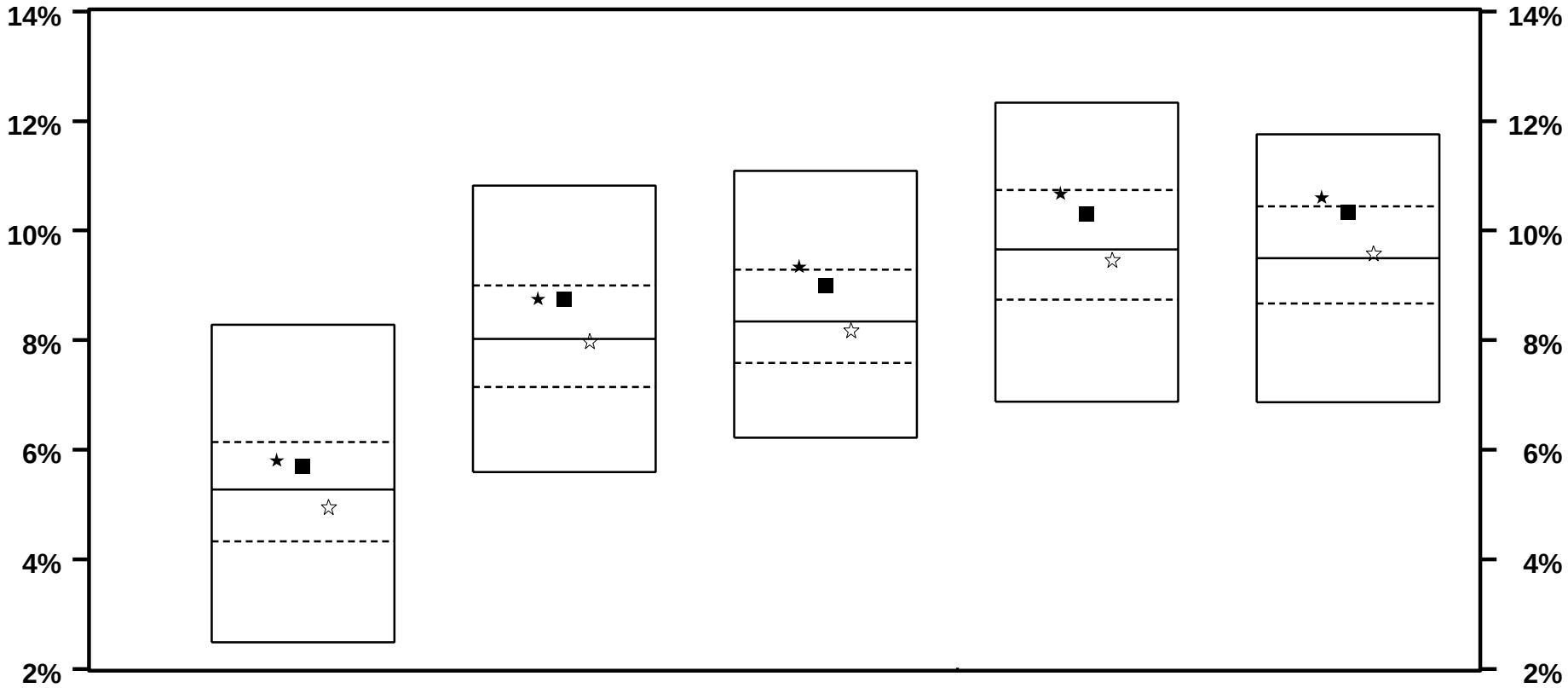
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.8	61	12.1	41	15.5	43	28.9	37	7.8	24	6.3	34	3.6	34	5.2	41
■ ALLOC INDEX	2.9	57	13.1	24	17.2	22	30.6	27	8.6	12	5.9	41	1.1	72	4.5	58
☆ POLICY INDEX	3.1	47	12.4	36	16.5	30	30.2	29	7.5	30	5.6	48	0.8	75	3.7	72
MEDIAN	3.0		11.7		14.9		27.2		6.5		5.5		2.6		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



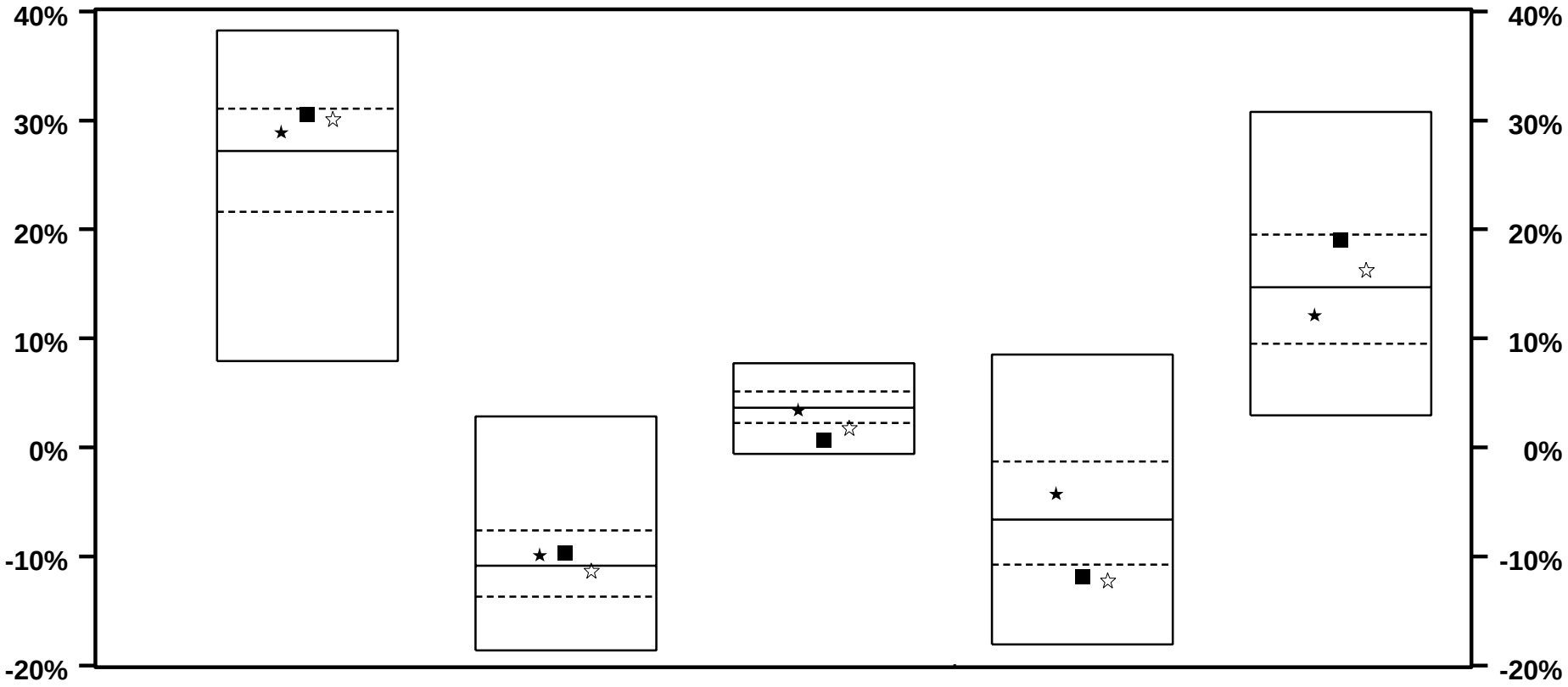
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.8	34	8.8	30	9.3	23	10.7	25	10.6	19
■ ALLOC INDEX	5.7	36	8.8	30	9.0	31	10.3	33	10.3	26
☆ POLICY INDEX	5.0	58	8.0	50	8.2	55	9.5	56	9.6	47
MEDIAN	5.3		8.0		8.3		9.7		9.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

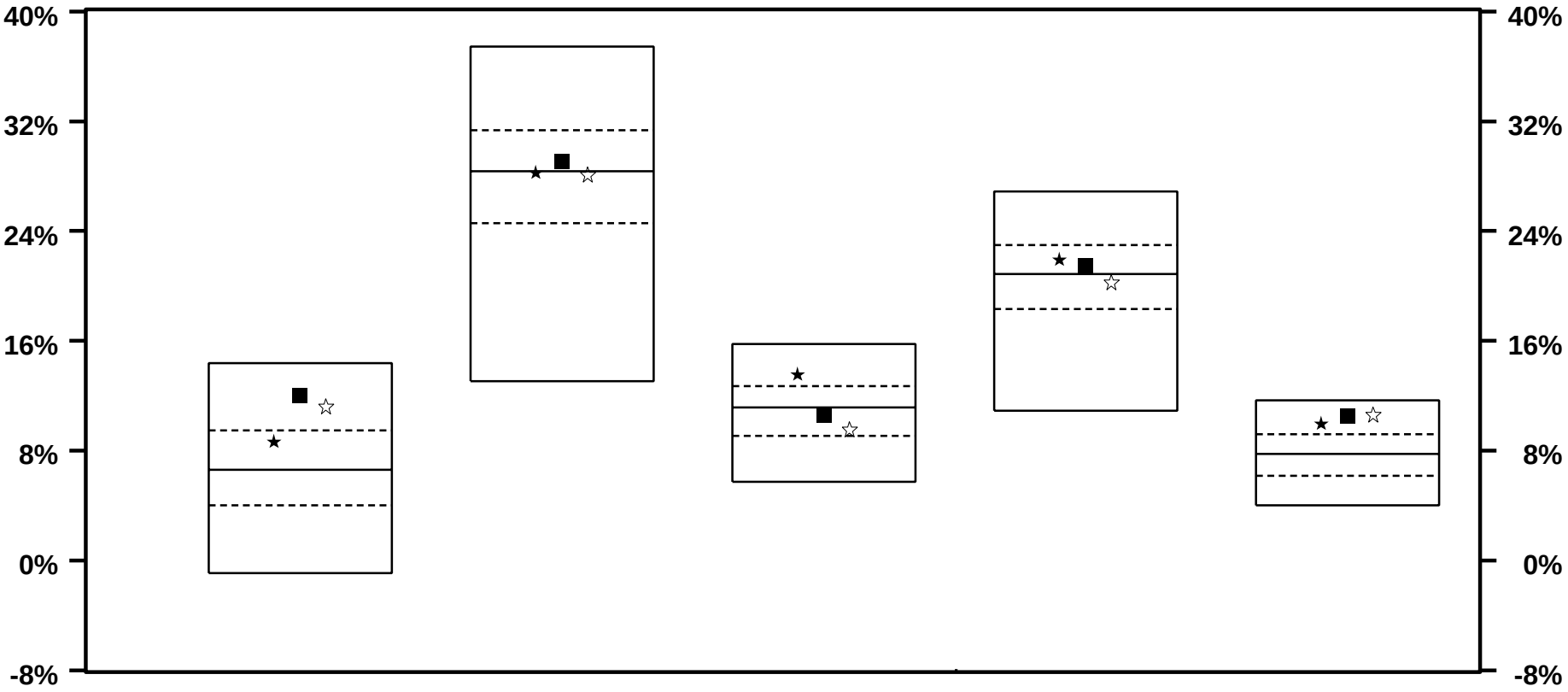


	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	28.9	37	-9.8	38	3.4	53	-4.2	38	12.1	63
■ ALLOC INDEX	30.6	27	-9.7	36	0.6	90	-11.9	79	19.0	26
☆ POLICY INDEX	30.2	29	-11.2	53	1.8	81	-12.2	81	16.3	41
MEDIAN	27.2		-10.9		3.6		-6.6		14.7	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



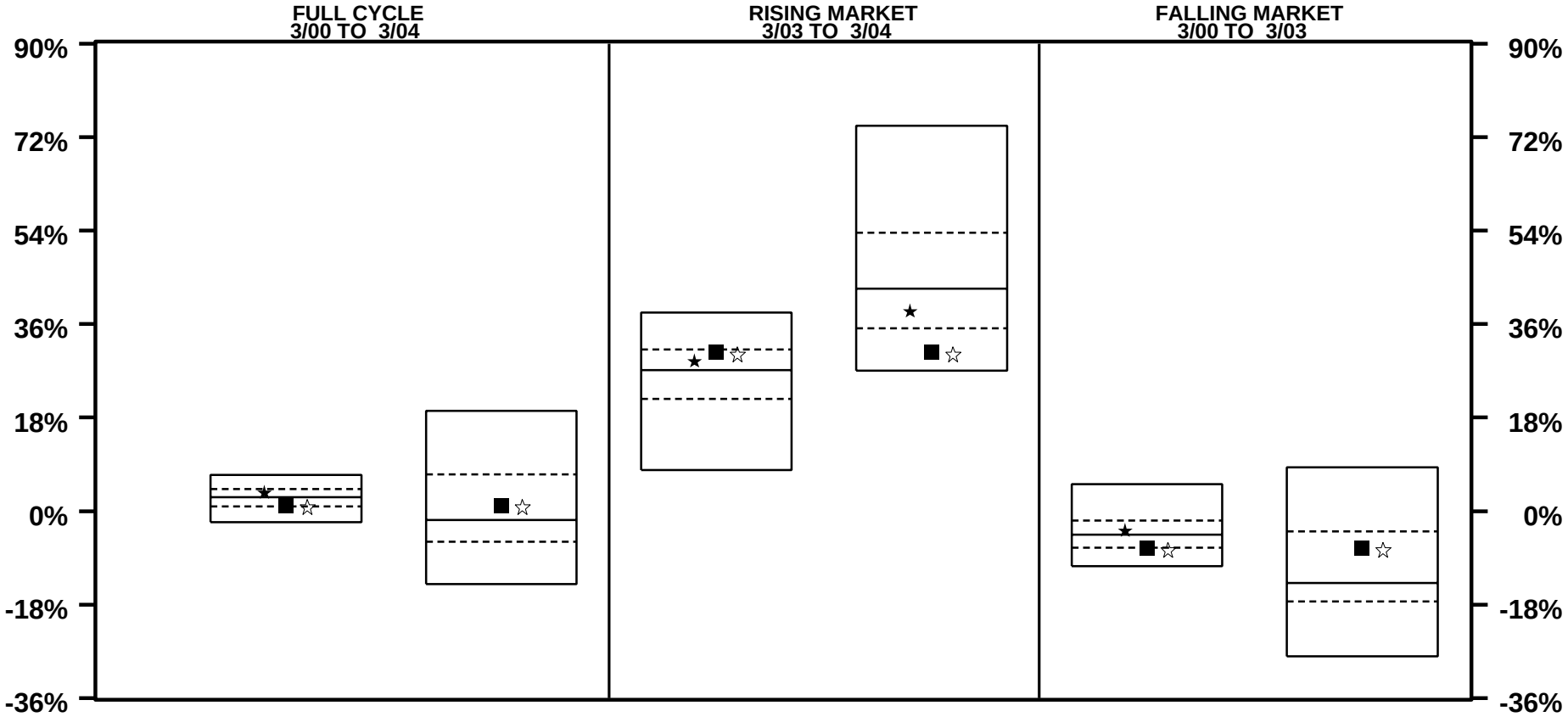
	3/99		3/98		3/97		3/96		3/95	
★ TRS COMPOSITE	8.7	30	28.3	50	13.6	16	22.0	37	10.0	15
■ ALLOC INDEX	12.0	11	29.1	43	10.6	57	21.5	42	10.5	10
☆ POLICY INDEX	11.3	14	28.1	52	9.6	69	20.3	56	10.7	9
MEDIAN	6.6		28.3		11.2		20.9		7.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



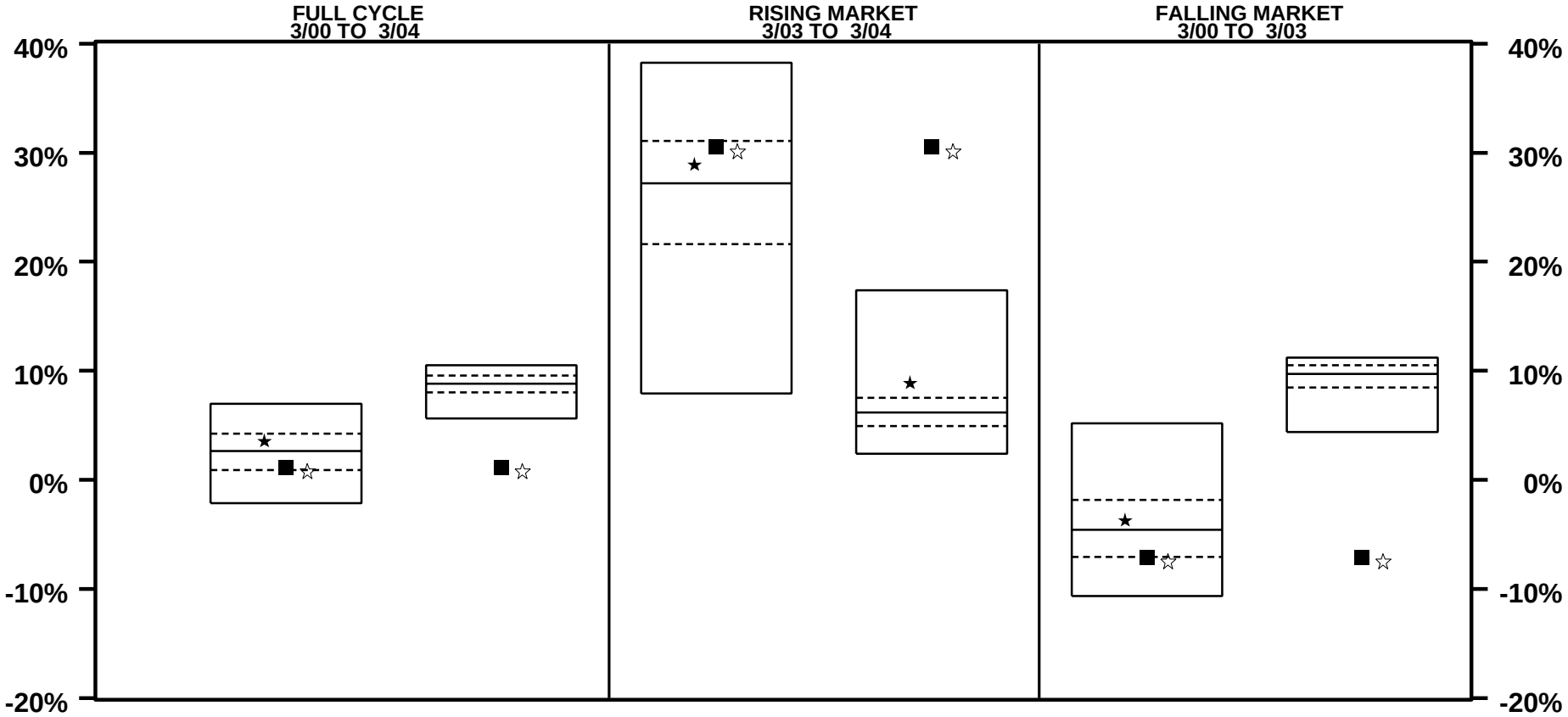
	FULL CYCLE 3/00 TO 3/04				RISING MARKET 3/03 TO 3/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ TRS COMPOSITE	3.6	34			28.9	37	38.6	59	-3.7	40		
■ ALLOC INDEX	1.1	72	1.1	41	30.6	27	30.6	88	-7.1	75	-7.1	32
☆ POLICY INDEX	0.8	75	0.8	41	30.2	29	30.2	90	-7.4	77	-7.4	33
MEDIAN	2.6		-1.7		27.2		42.8		-4.6		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



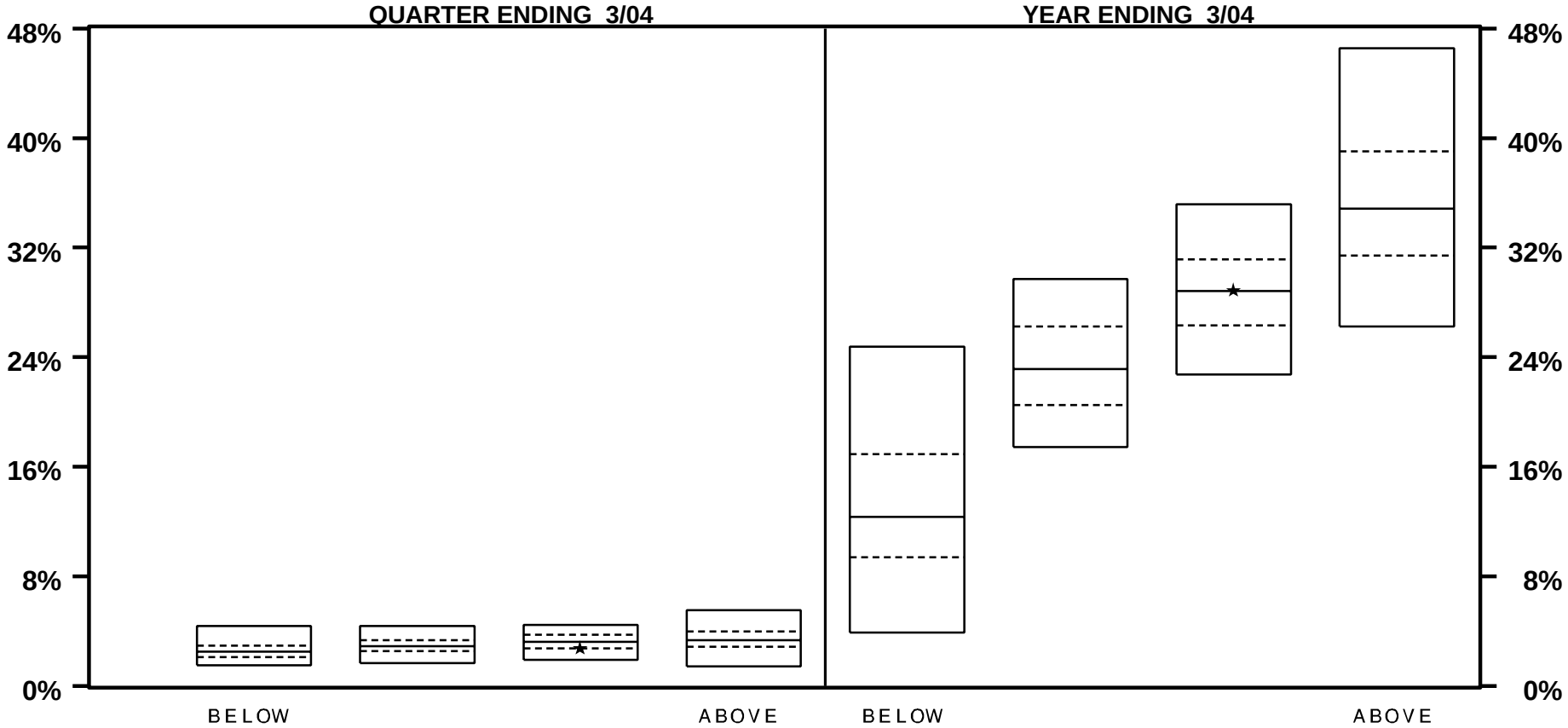
	FULL CYCLE 3/00 TO 3/04				RISING MARKET 3/03 TO 3/04				FALLING MARKET 3/00 TO 3/03			
	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ TRS COMPOSITE	3.6	34			28.9	37	8.9	17	-3.7	40		
■ ALLOC INDEX	1.1	72	1.1	99	30.6	27	30.6	1	-7.1	75	-7.1	99
☆ POLICY INDEX	0.8	75	0.8	99	30.2	29	30.2	1	-7.4	77	-7.4	99
MEDIAN	2.6		8.8		27.2		6.2		-4.6		9.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



★ TRS COMPOSITE			2.8 73				28.9 47	
MEDIAN	2.5	2.9	3.2	3.3	12.3	23.1	28.8	34.8

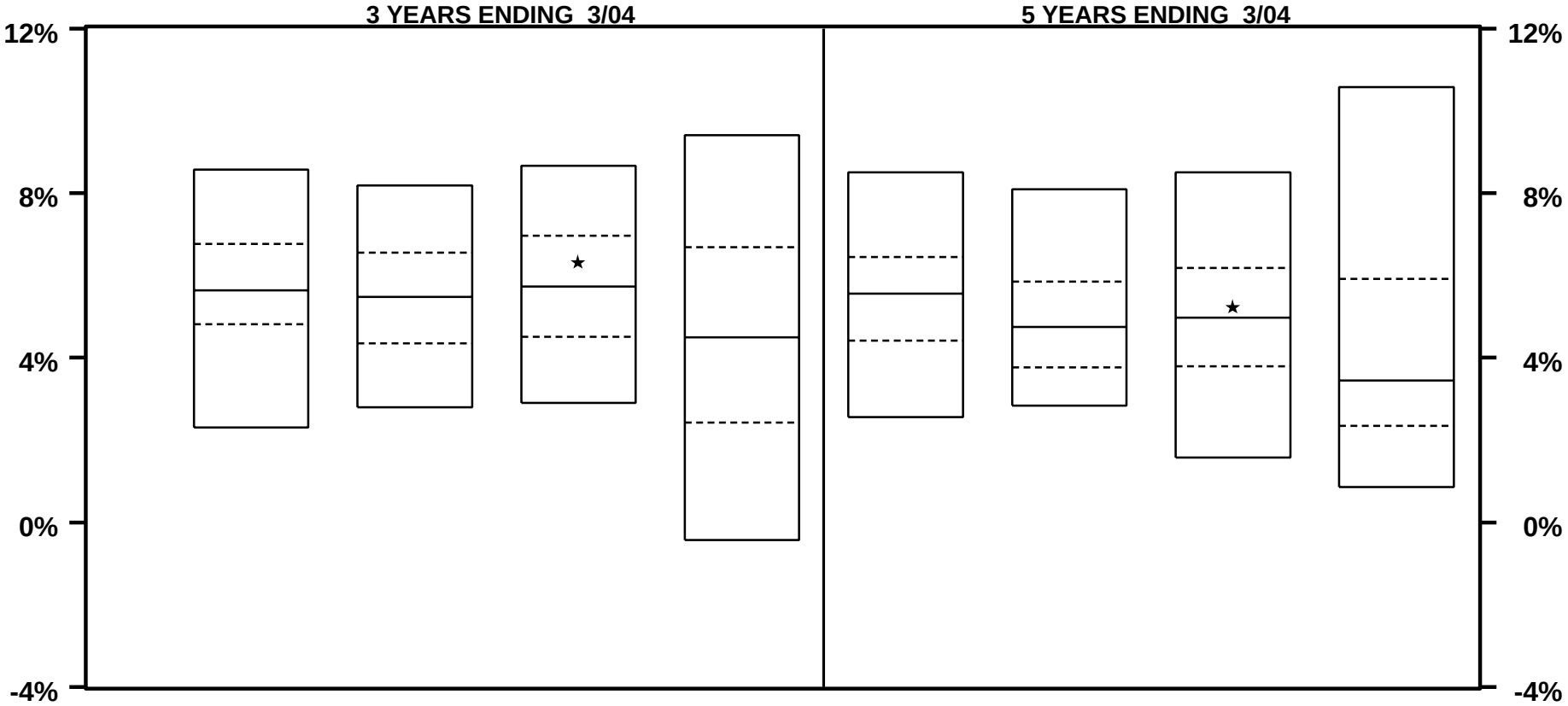
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



	3 YEARS ENDING 3/04				5 YEARS ENDING 3/04			
	BELOW 40%	40–55%	55–70%	ABOVE 70%	BELOW 40%	40–55%	55–70%	ABOVE 70%
★ TRS COMPOSITE			6.3 39				5.2 44	
MEDIAN	5.6	5.5	5.7	4.5	5.6	4.8	5.0	3.4

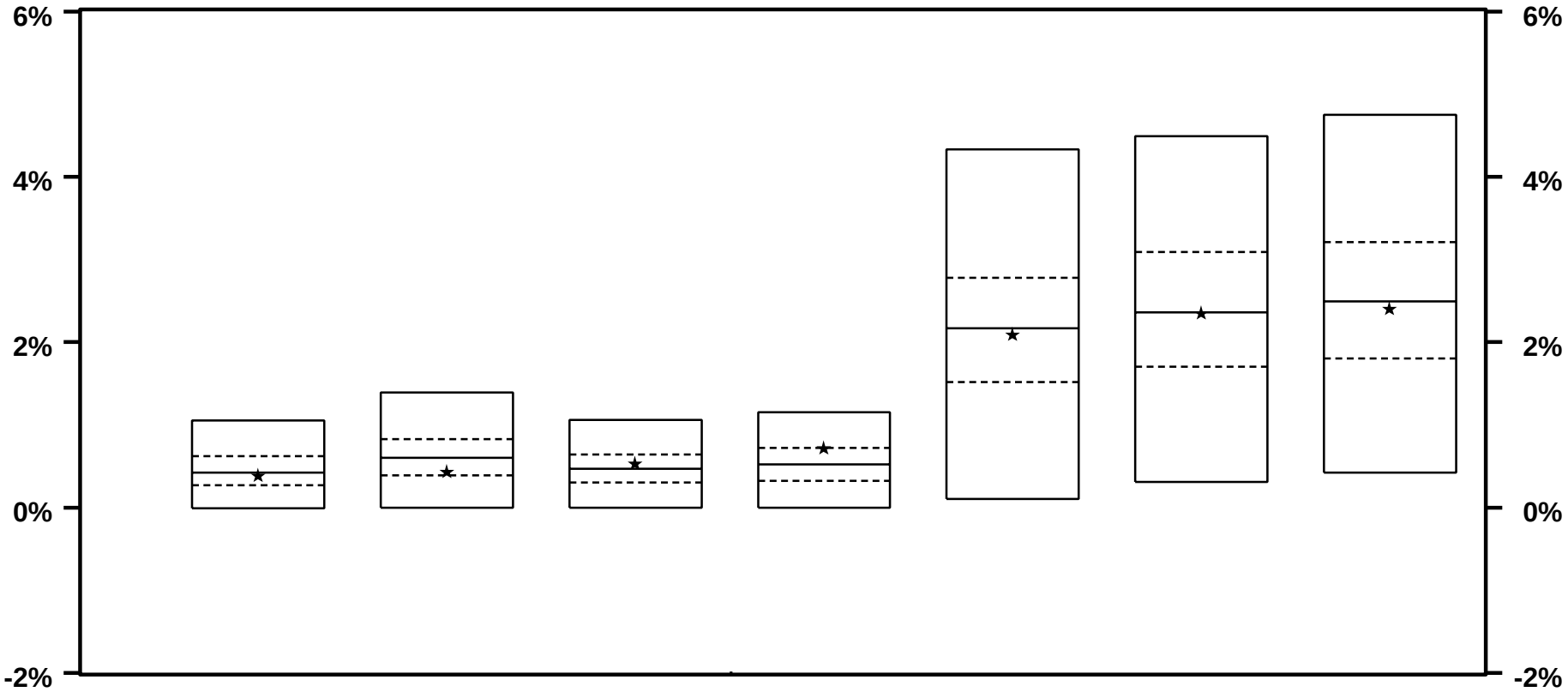
NEW ENGLAND PENSION CONSULTANTS

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04



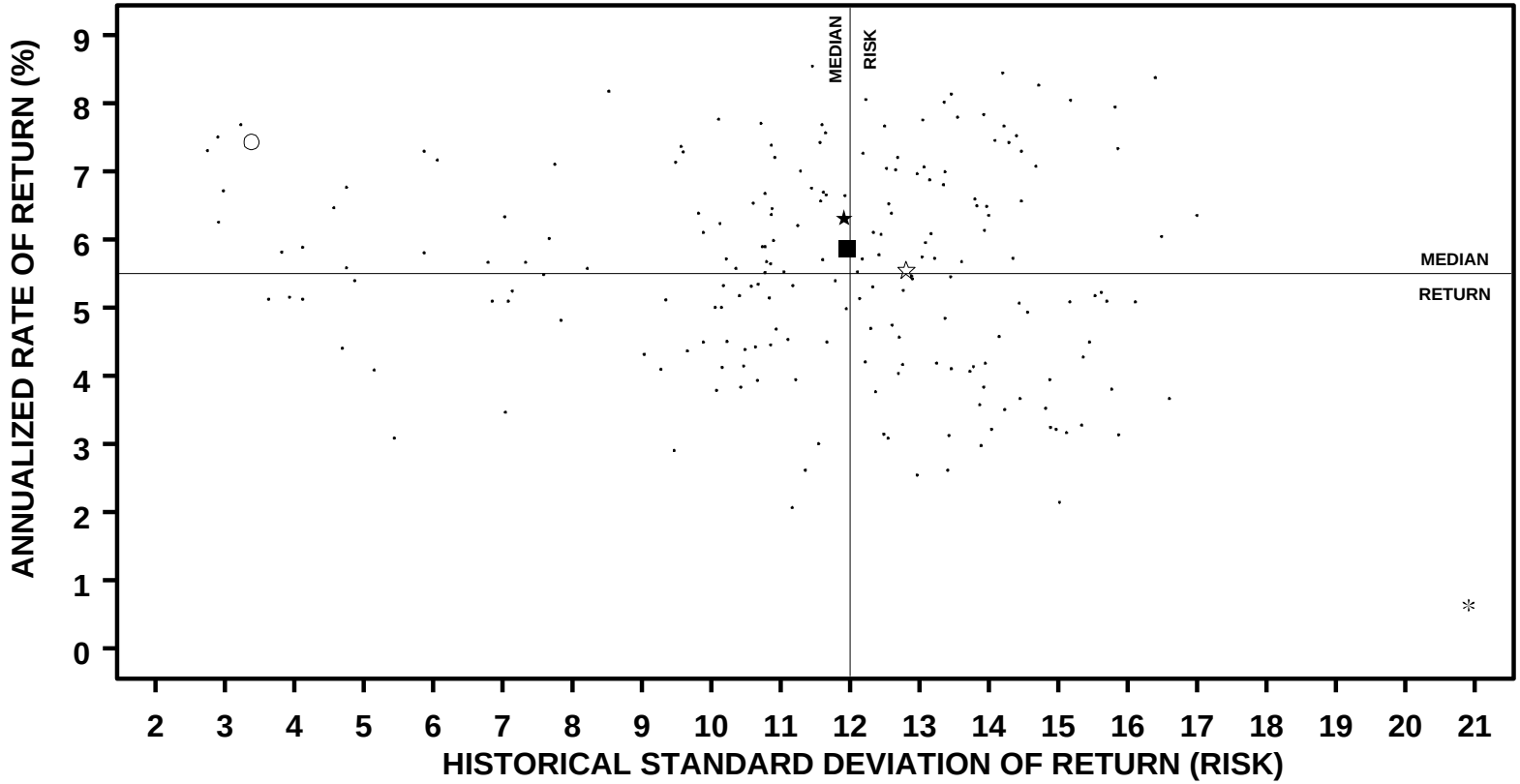
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ TRS COMPOSITE	0.4 55	0.4 70	0.5 40	0.7 25	2.1 53	2.4 50	2.4 53
MEDIAN	0.4	0.6	0.5	0.5	2.2	2.4	2.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



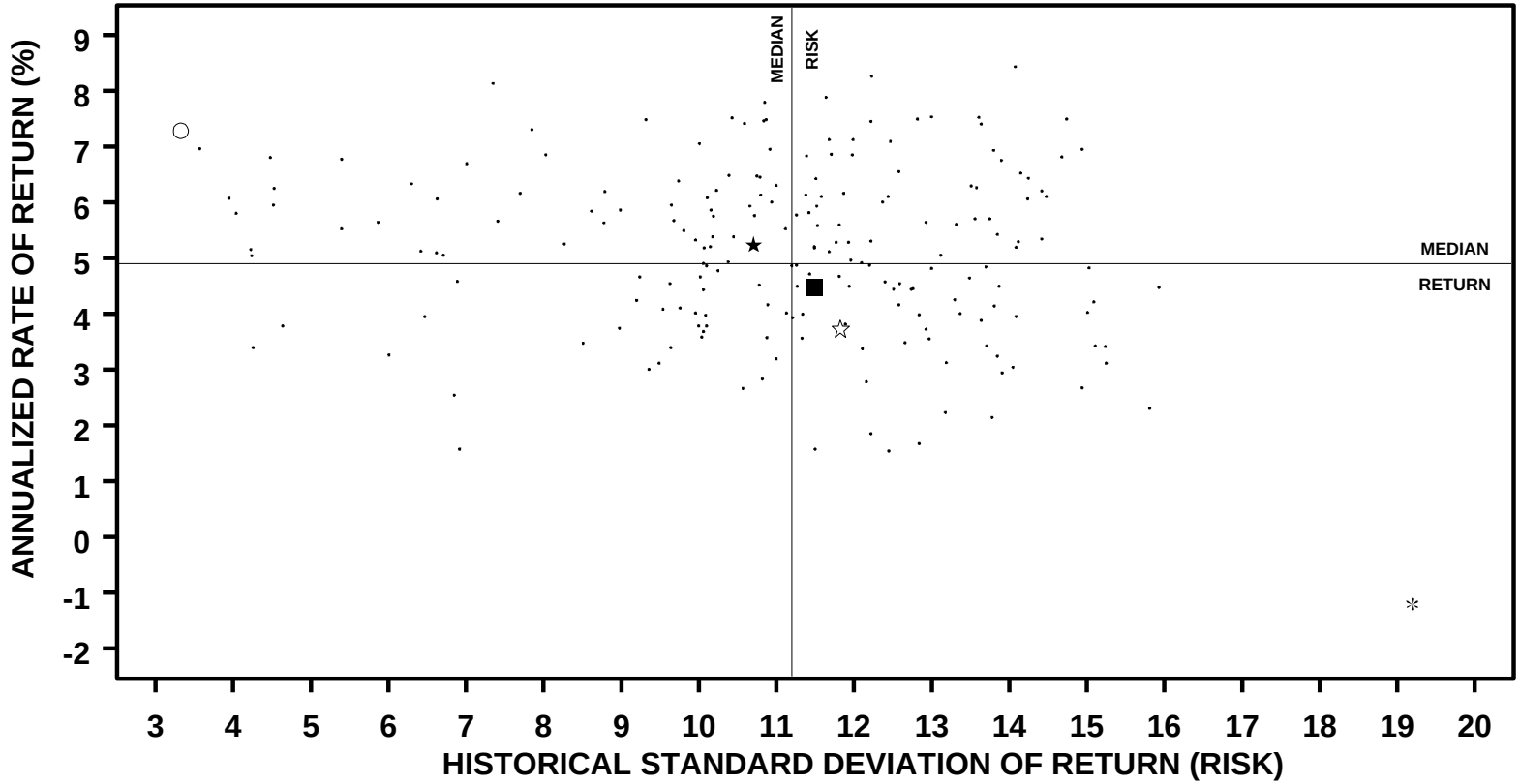
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ TRS COMPOSITE	6.3	34	11.9	51	0.4	36
■ ALLOC INDEX	5.9	41	12.0	50	0.4	44
☆ POLICY INDEX	5.6	48	12.8	38	0.3	53
✳ *S&P 500*	0.6	97	20.9	1	0.0	95
○ *LB AGGREGATE*	7.4	13	3.4	92	1.6	1
MEDIAN	5.5		12.0		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



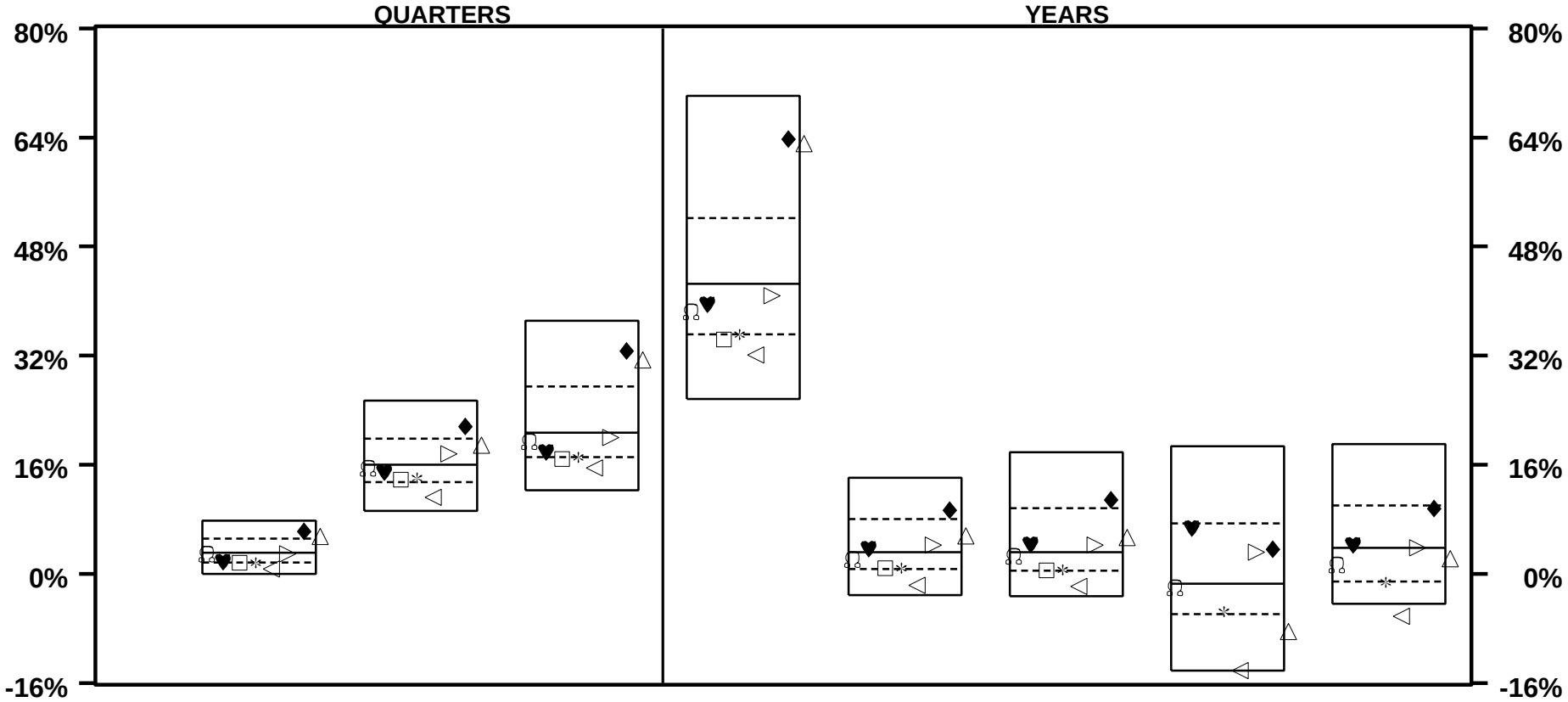
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ TRS COMPOSITE	5.2	41	10.7	58	0.2	41
■ ALLOC INDEX	4.5	58	11.5	44	0.1	58
☆ POLICY INDEX	3.7	72	11.8	39	0.1	70
✳ *S&P 500*	-1.2	99	19.2	2	-0.1	
○ *LB AGGREGATE*	7.3	10	3.3	94	1.1	1
MEDIAN	4.9		11.2		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



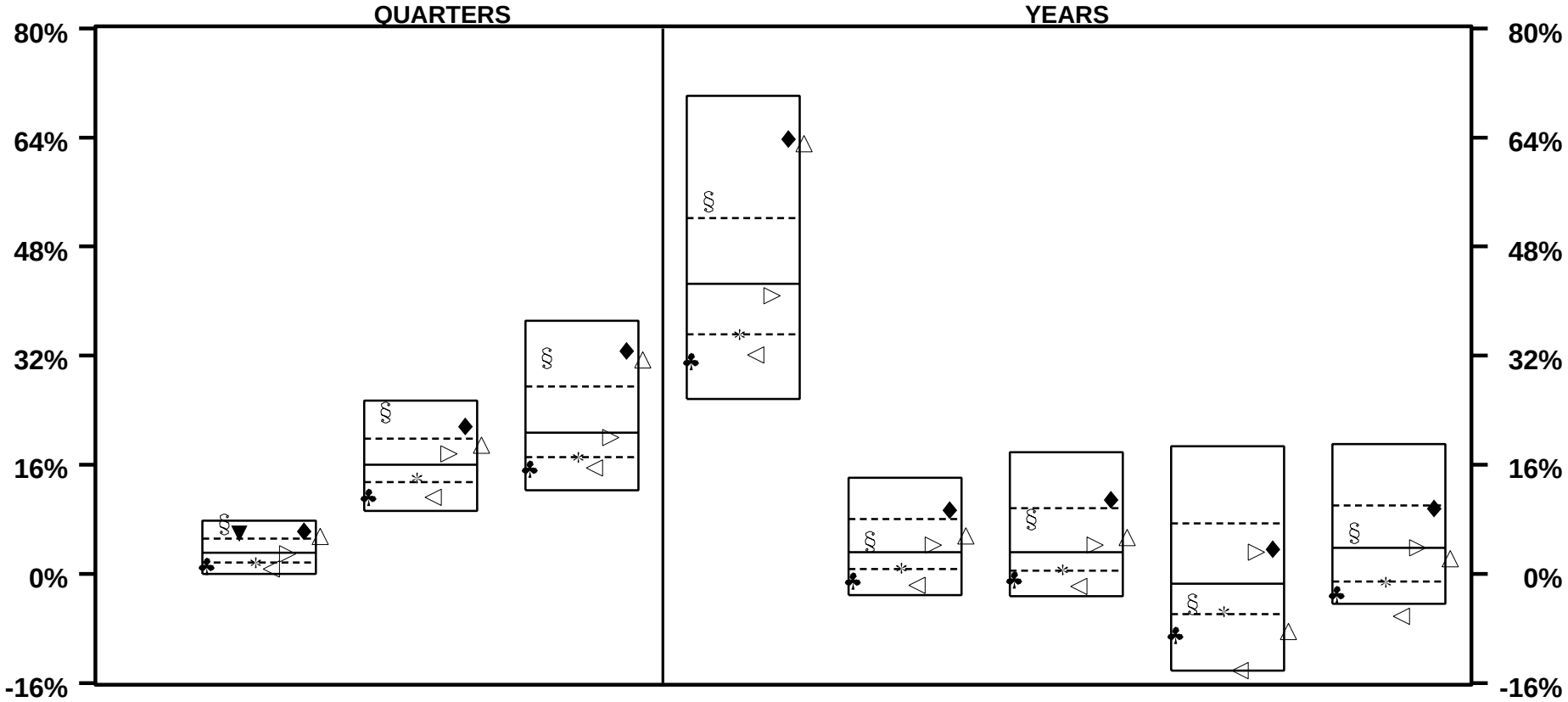
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
EQTY COMPOSITE	2.9	52	15.5	52	19.5	58	38.4	58	2.1	57	2.6	52	-2.0	51	1.4	60
DELAWARE	1.8	69	14.9	57	17.9	67	39.6	55	3.8	45	4.3	43	6.8	26	4.3	47
SSgA	1.7	76	13.9	72	16.9	80	34.4	79	0.8	73	0.6	74				
S&P 500	1.7	73	14.1	67	17.1	75	35.1	74	0.8	73	0.6	71	-5.5	70	-1.2	79
R 1000(R) GR	0.8	88	11.3	87	15.6	85	32.2	84	-1.6	88	-1.7	88	-14.1	94	-6.1	98
R 1000(R) VALUE	3.0	51	17.6	38	20.1	55	40.8	53	4.3	41	4.3	43	3.3	36	3.9	49
R 2000(R)	6.3	14	21.7	15	32.7	10	63.8	8	9.4	19	10.9	20	3.7	34	9.7	26
R 2000(R) GR	5.6	20	19.0	31	31.4	13	63.2	8	5.6	33	5.4	38	-8.4	82	2.3	57
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.2		-1.4		3.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



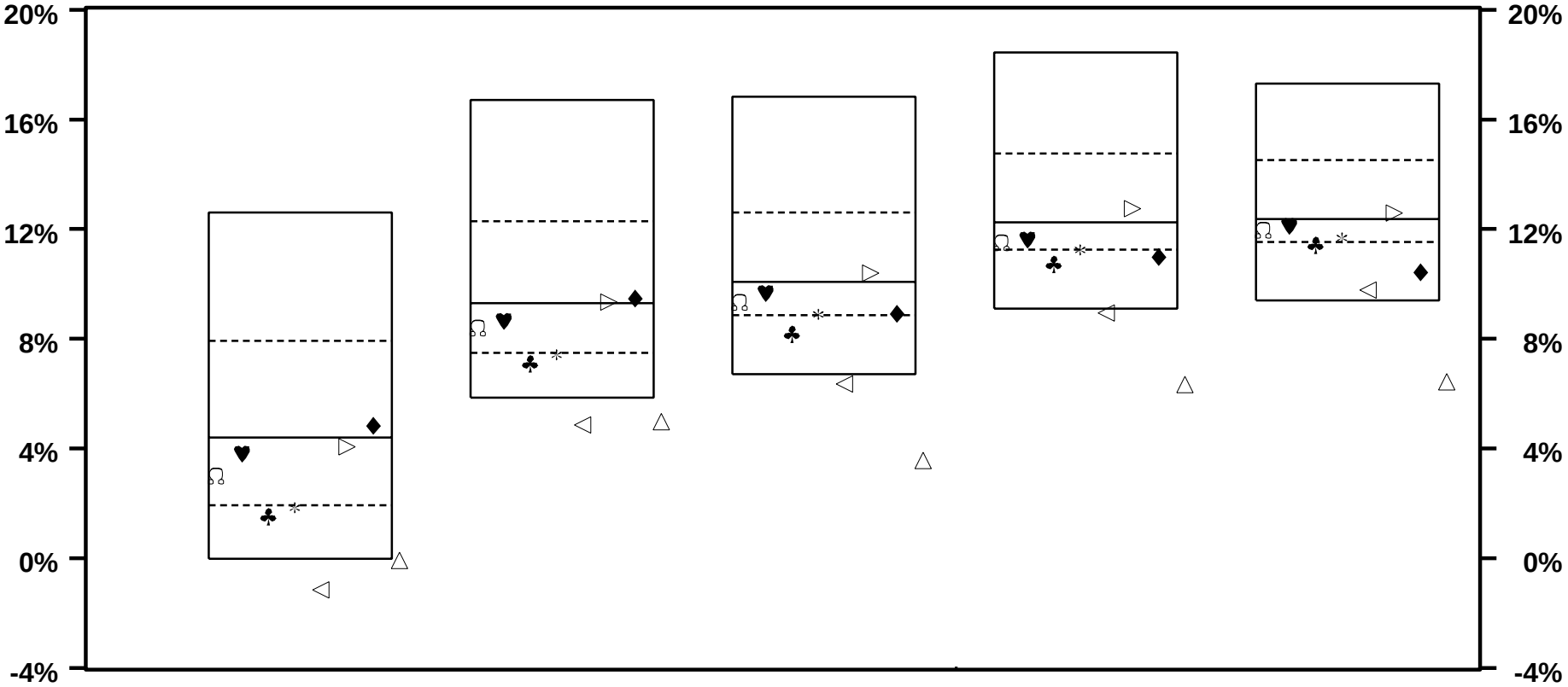
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ FIDELITY	1.2	84	11.3	87	15.5	86	31.2	86	-1.0	85	-0.8	83	-8.9	84	-2.9	90
§ J&W SELIGMAN	7.3	7	23.7	9	31.6	12	54.5	21	4.7	38	8.0	28	-4.4	58	6.0	41
▼ WELLINGTON	5.9	18														
* *S&P 500*	1.7	73	14.1	67	17.1	75	35.1	74	0.8	73	0.6	71	-5.5	70	-1.2	79
◁ *R 1000(R) GR*	0.8	88	11.3	87	15.6	85	32.2	84	-1.6	88	-1.7	88	-14.1	94	-6.1	98
▷ *R 1000(R) VALUE*	3.0	51	17.6	38	20.1	55	40.8	53	4.3	41	4.3	43	3.3	36	3.9	49
◆ *R 2000(R)*	6.3	14	21.7	15	32.7	10	63.8	8	9.4	19	10.9	20	3.7	34	9.7	26
△ *R 2000(R) GR*	5.6	20	19.0	31	31.4	13	63.2	8	5.6	33	5.4	38	-8.4	82	2.3	57
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.2		-1.4		3.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



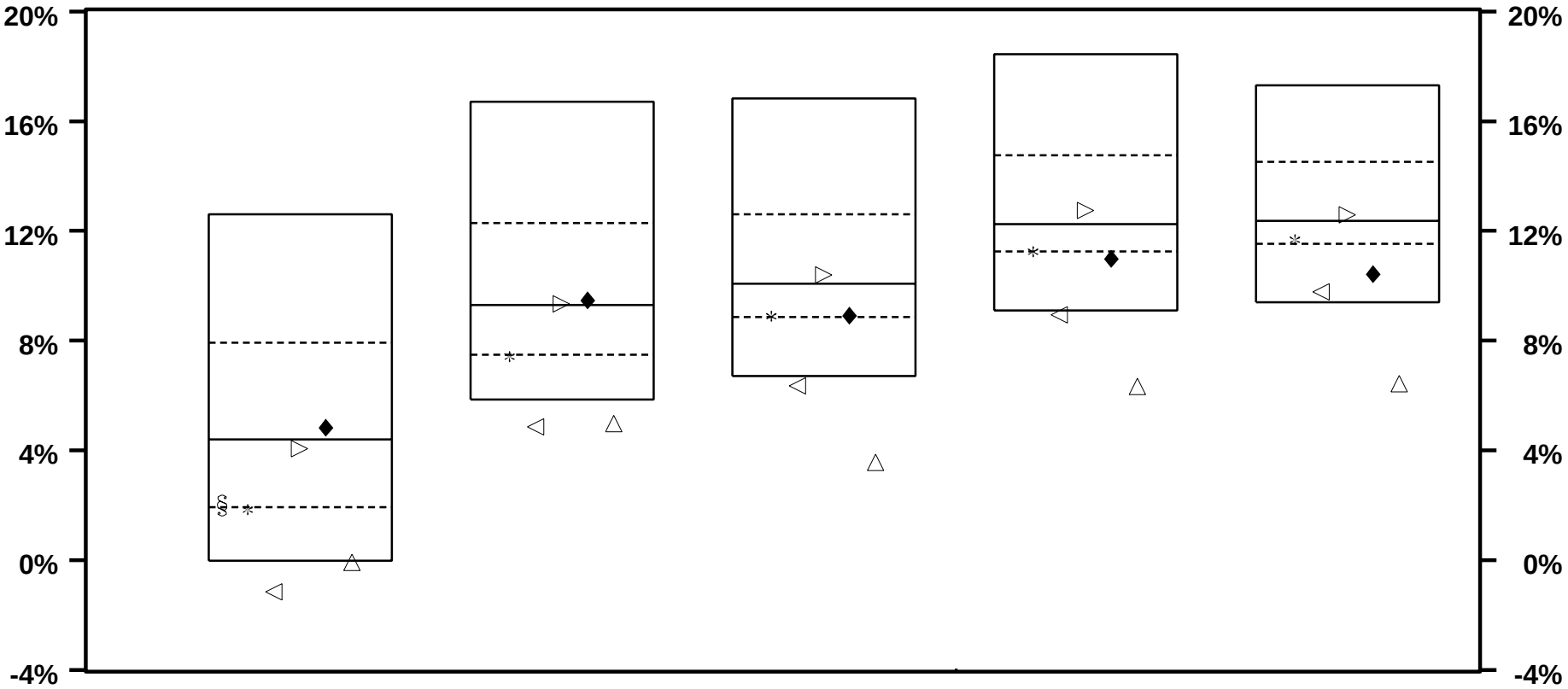
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
EQTY COMPOSITE	3.0	63	8.4	60	9.3	60	11.5	63	12.0	59
DELAWARE	3.8	55	8.7	58	9.7	56	11.6	61	12.1	56
FIDELITY	1.5	86	7.1	85	8.2	84	10.7	82	11.4	77
S&P 500	1.8	80	7.4	78	8.9	71	11.3	74	11.7	69
R 1000(R) GR	-1.1	97	4.9	97	6.4	96	9.0	95	9.8	93
R 1000(R) VALUE	4.1	53	9.4	49	10.4	44	12.8	41	12.6	45
R 2000(R)	4.8	46	9.5	47	8.9	70	11.0	80	10.4	87
R 2000(R) GR	-0.1	95	5.0	96	3.6	98	6.4	98	6.4	99
MEDIAN	4.4		9.3		10.1		12.3		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



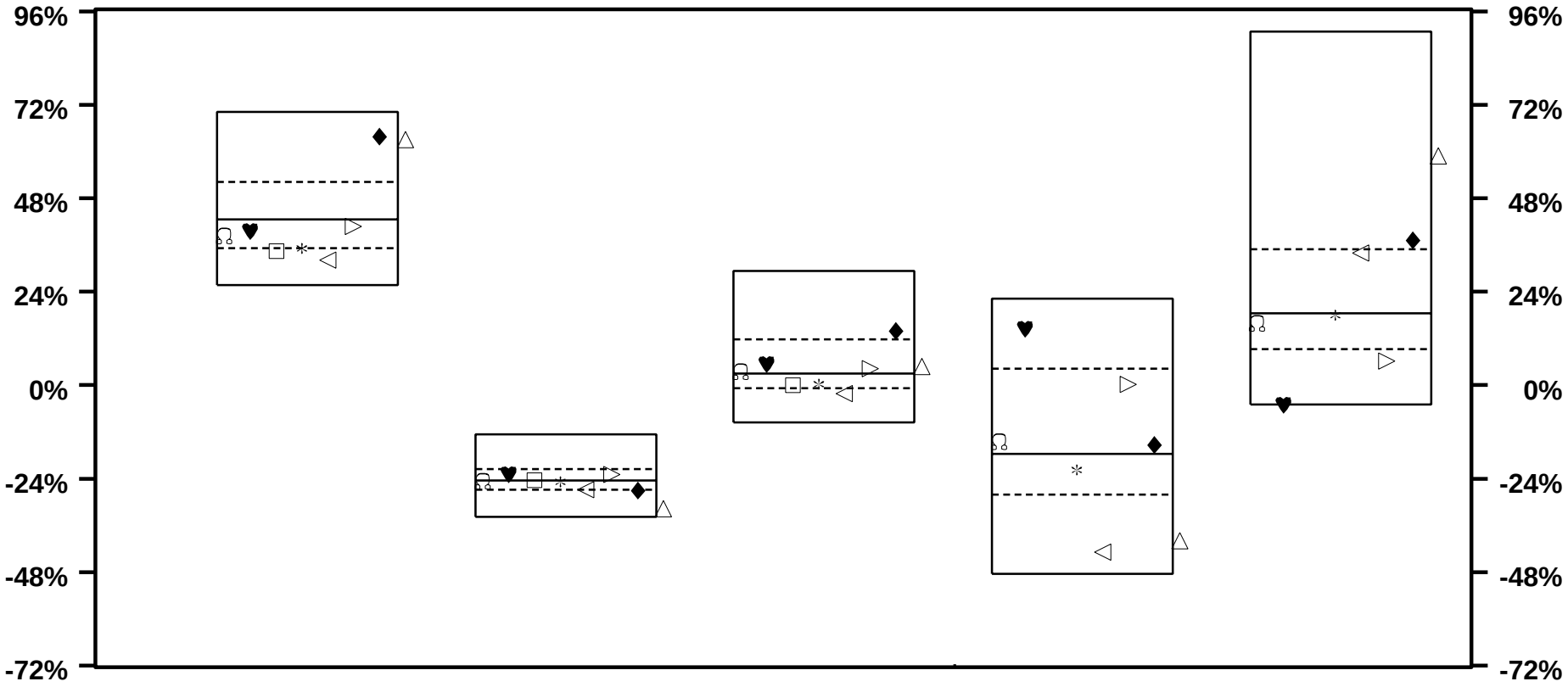
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ J&W SELIGMAN	2.0	73								
* *S&P 500*	1.8	80	7.4	78	8.9	71	11.3	74	11.7	69
◁ *R 1000(R) GR*	-1.1	97	4.9	97	6.4	96	9.0	95	9.8	93
▷ *R 1000(R) VALUE*	4.1	53	9.4	49	10.4	44	12.8	41	12.6	45
◆ *R 2000(R)*	4.8	46	9.5	47	8.9	70	11.0	80	10.4	87
△ *R 2000(R) GR*	-0.1	95	5.0	96	3.6	98	6.4	98	6.4	99
MEDIAN	4.4		9.3		10.1		12.3		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



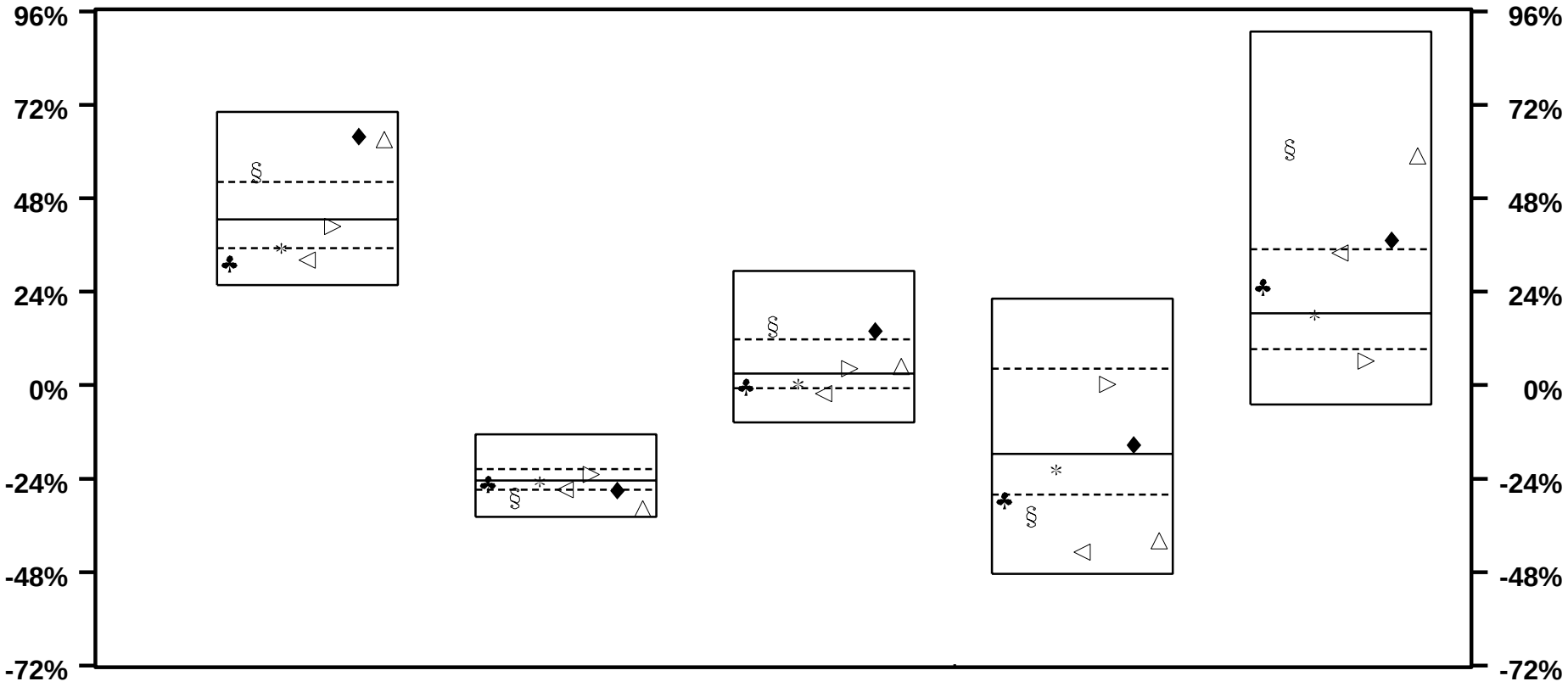
	3/04		3/03		3/02		3/01		3/00	
EQTY COMPOSITE	38.4	58	-24.7	55	3.6	47	-14.5	45	16.0	62
DELAWARE	39.6	55	-22.9	35	5.5	39	14.5	13	-5.1	95
SSgA	34.4	79	-24.4	48	0.1	70				
S&P 500	35.1	74	-24.8	58	0.3	65	-21.7	63	18.0	54
R 1000(R) GR	32.2	84	-26.8	74	-2.0	78	-42.7	90	34.1	25
R 1000(R) VALUE	40.8	53	-22.8	34	4.4	43	0.3	30	6.3	79
R 2000(R)	63.8	8	-27.0	75	14.0	21	-15.3	46	37.3	23
R 2000(R) GR	63.2	8	-31.6	91	4.9	41	-39.8	87	59.1	11
MEDIAN	42.6		-24.5		3.0		-17.7		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



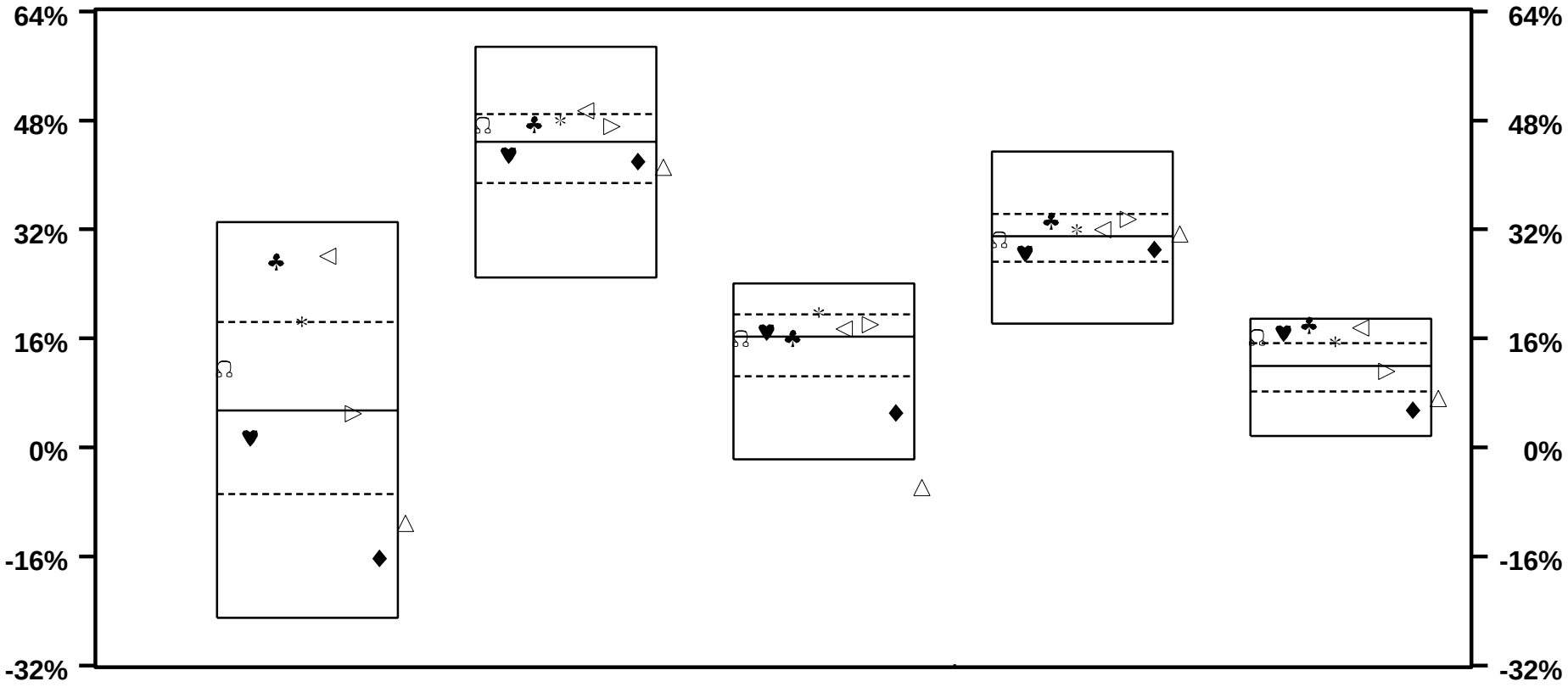
	3/04		3/03		3/02		3/01		3/00	
♣ FIDELITY	31.2	86	-25.3	64	-0.4	73	-29.6	76	25.3	38
§ J&W SELIGMAN	54.5	21	-29.1	84	15.0	19	-33.8	79	60.5	11
* *S&P 500*	35.1	74	-24.8	58	0.3	65	-21.7	63	18.0	54
◁ *R 1000(R) GR*	32.2	84	-26.8	74	-2.0	78	-42.7	90	34.1	25
▷ *R 1000(R) VALUE*	40.8	53	-22.8	34	4.4	43	0.3	30	6.3	79
♦ *R 2000(R)*	63.8	8	-27.0	75	14.0	21	-15.3	46	37.3	23
△ *R 2000(R) GR*	63.2	8	-31.6	91	4.9	41	-39.8	87	59.1	11
MEDIAN	42.6		-24.5		3.0		-17.7		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



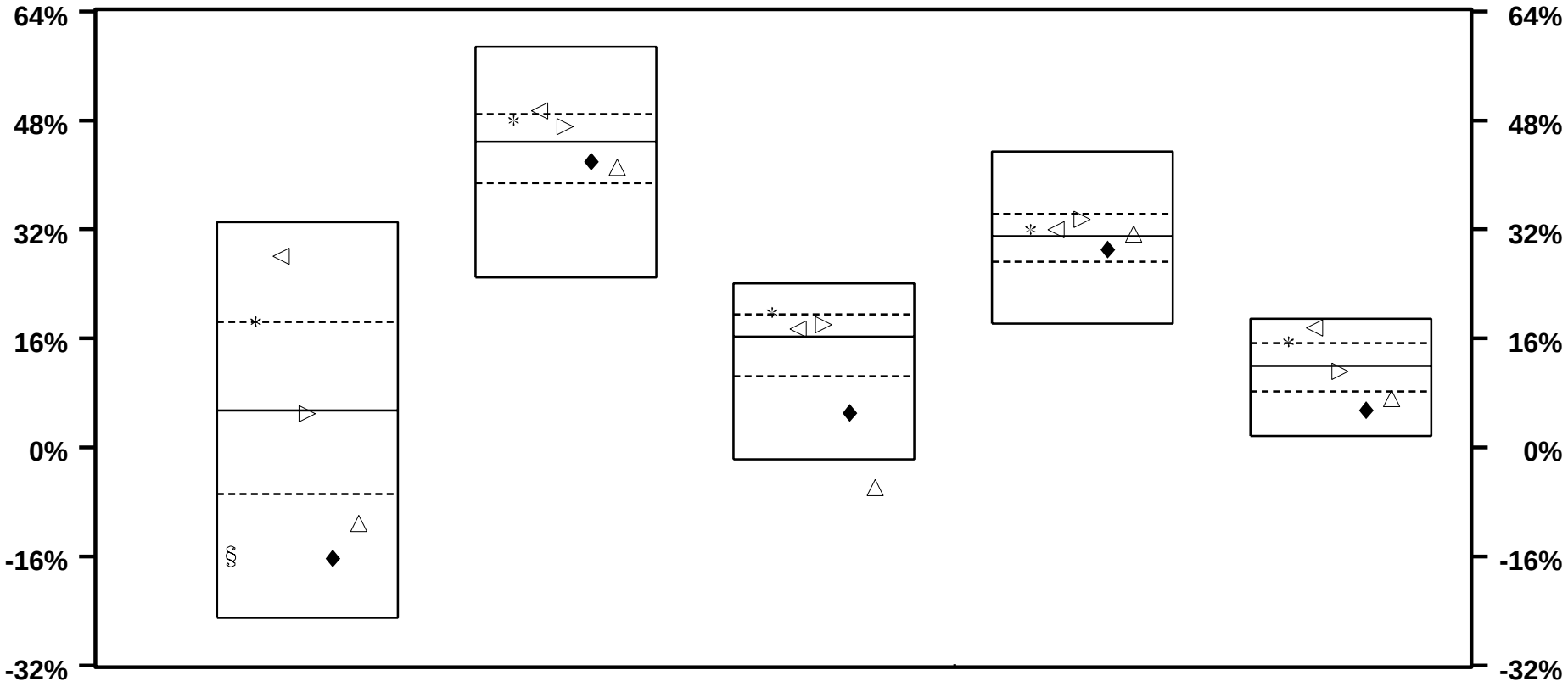
	3/99		3/98		3/97		3/96		3/95	
EQTY COMPOSITE	11.6	38	47.3	37	16.0	52	30.5	53	16.2	15
DELAWARE	1.4	58	43.0	59	16.9	43	28.5	66	16.8	12
FIDELITY	27.3	8	47.4	37	16.1	51	33.3	30	18.0	7
S&P 500	18.5	24	48.0	32	19.8	20	32.0	41	15.6	21
R 1000(R) GR	28.1	8	49.5	22	17.5	39	32.0	42	17.6	8
R 1000(R) VALUE	5.0	51	47.2	38	18.1	35	33.5	29	11.2	54
R 2000(R)	-16.3	85	42.0	63	5.1	87	29.0	63	5.5	86
R 2000(R) GR	-11.0	79	41.2	66	-5.8	97	31.4	47	7.3	79
MEDIAN	5.4		44.9		16.3		31.0		11.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



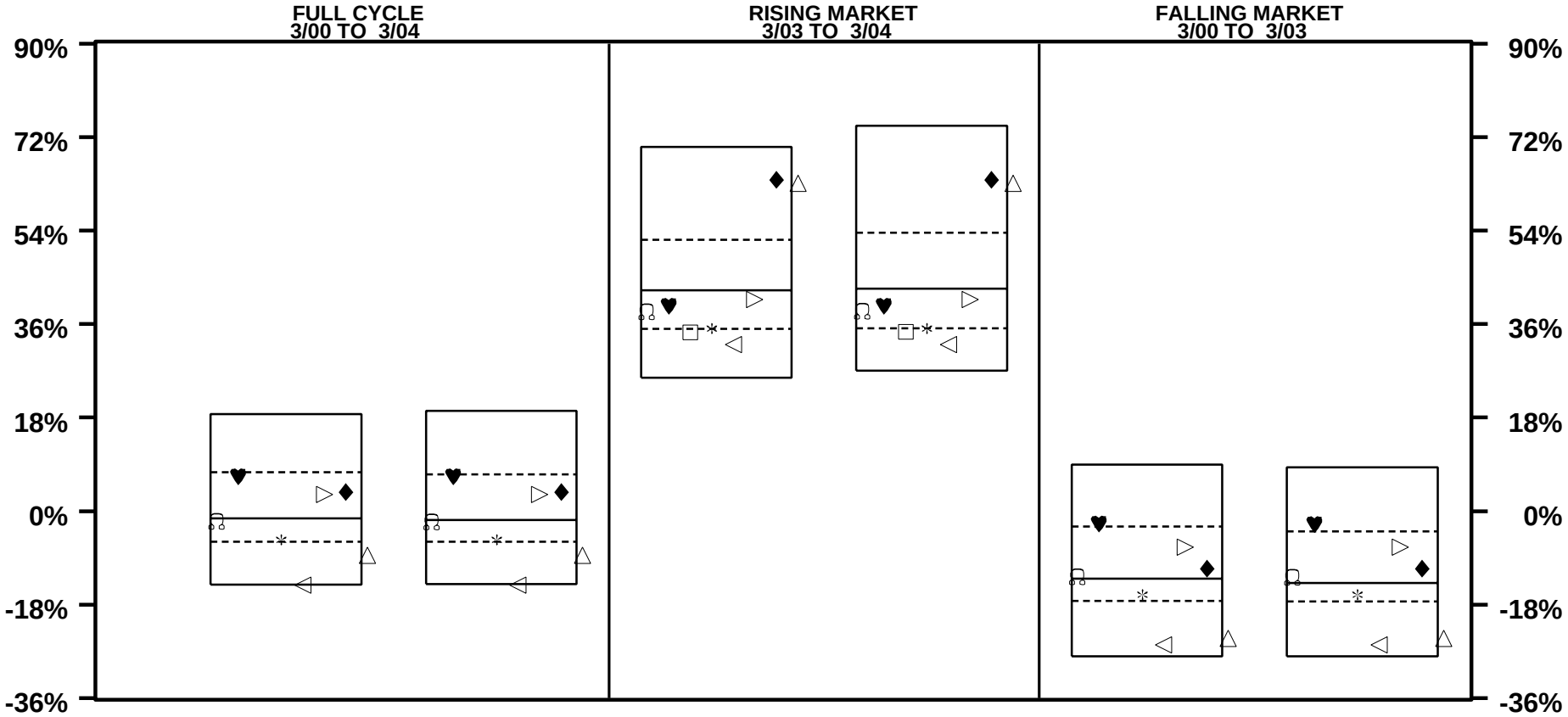
	3/99		3/98		3/97		3/96		3/95	
§ J&W SELIGMAN	-16.0	85								
✳ *S&P 500*	18.5	24	48.0	32	19.8	20	32.0	41	15.6	21
◁ *R 1000(R) GR*	28.1	8	49.5	22	17.5	39	32.0	42	17.6	8
▷ *R 1000(R) VALUE*	5.0	51	47.2	38	18.1	35	33.5	29	11.2	54
◆ *R 2000(R)*	-16.3	85	42.0	63	5.1	87	29.0	63	5.5	86
△ *R 2000(R) GR*	-11.0	79	41.2	66	-5.8	97	31.4	47	7.3	79
MEDIAN	5.4		44.9		16.3		31.0		11.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



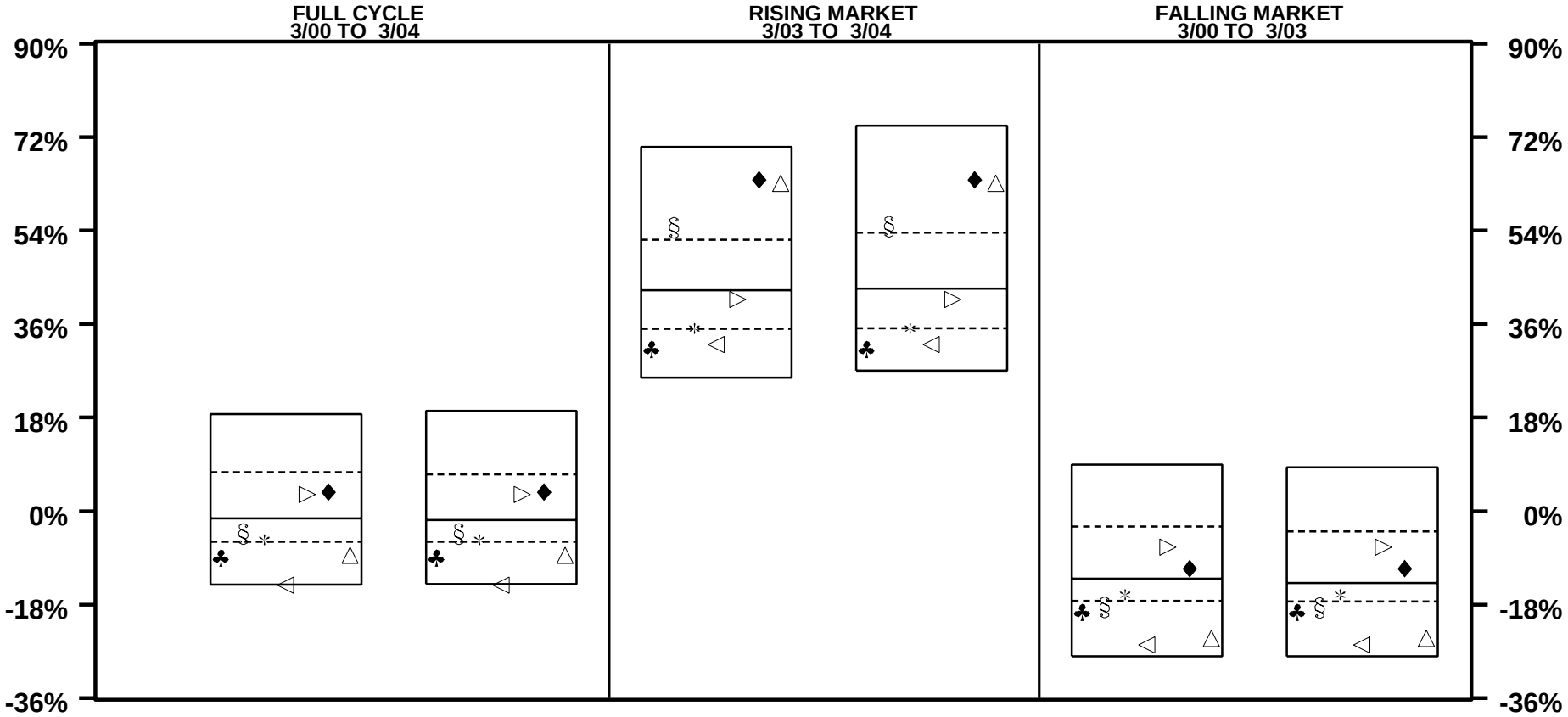
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
EQTY COMPOSITE	-2.0	51	-2.0	50	38.4	58	38.6	59	-12.6	49	-12.7	47
DELAWARE	6.8	26	6.7	25	39.6	55	39.6	56	-2.3	23	-2.4	21
SSgA					34.4	79	34.5	80				
S&P 500	-5.5	70	-5.5	70	35.1	74	35.1	75	-16.1	67	-16.1	66
R 1000(R) GR	-14.1	94	-14.1	95	32.2	84	32.2	85	-25.6	92	-25.6	92
R 1000(R) VALUE	3.3	36	3.3	34	40.8	53	40.8	53	-6.9	34	-6.9	31
R 2000(R)	3.7	34	3.7	33	63.8	8	63.8	10	-11.0	45	-11.0	43
R 2000(R) GR	-8.4	82	-8.4	83	63.2	8	63.2	11	-24.4	89	-24.4	89
MEDIAN	-1.4		-1.7		42.6		42.8		-13.1		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



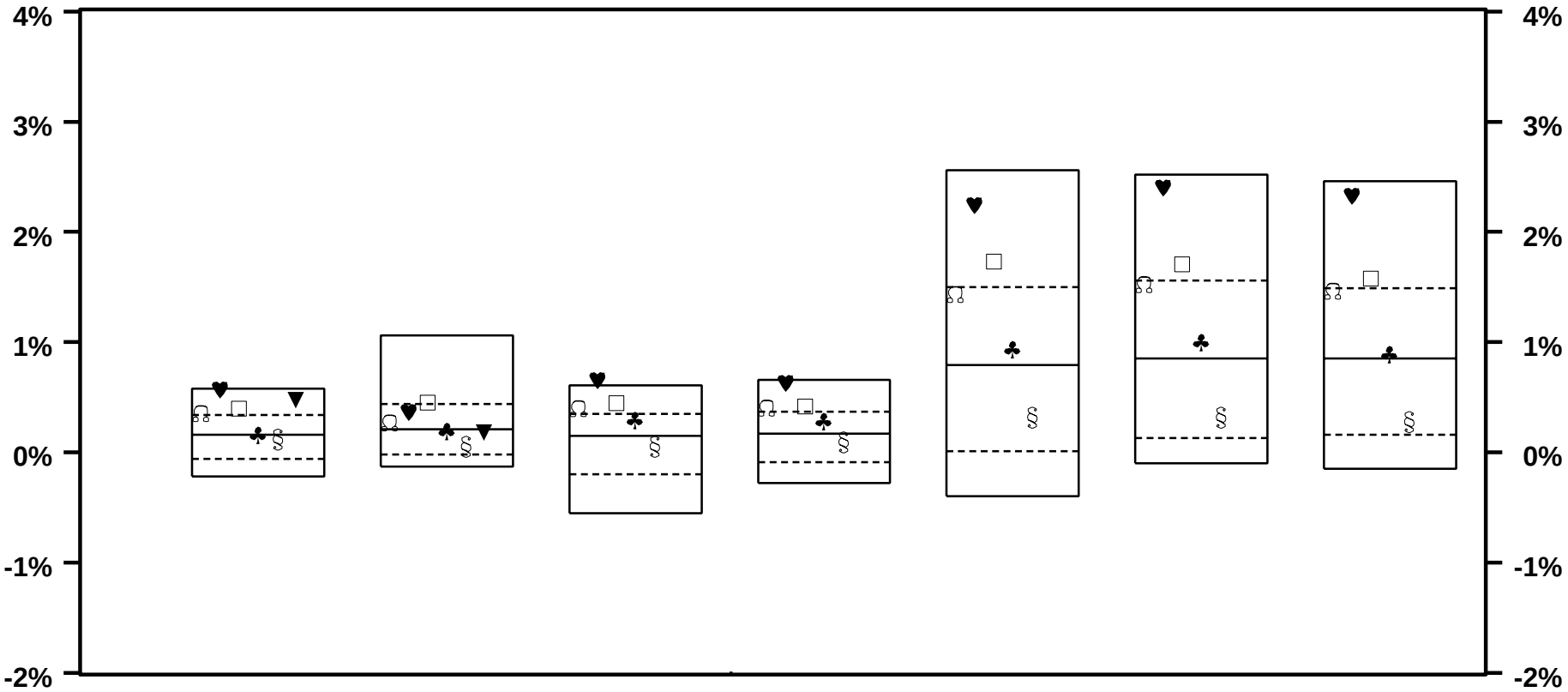
	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♣ FIDELITY	-8.9	84	-8.9	84	31.2	86	31.2	87	-19.4	79	-19.4	79
§ J&W SELIGMAN	-4.4	58	-4.4	58	54.5	21	54.7	22	-18.6	77	-18.6	77
* *S&P 500*	-5.5	70	-5.5	70	35.1	74	35.1	75	-16.1	67	-16.1	66
◁ *R 1000(R) GR*	-14.1	94	-14.1	95	32.2	84	32.2	85	-25.6	92	-25.6	92
▷ *R 1000(R) VALUE*	3.3	36	3.3	34	40.8	53	40.8	53	-6.9	34	-6.9	31
♦ *R 2000(R)*	3.7	34	3.7	33	63.8	8	63.8	10	-11.0	45	-11.0	43
△ *R 2000(R) GR*	-8.4	82	-8.4	83	63.2	8	63.2	11	-24.4	89	-24.4	89
MEDIAN	-1.4		-1.7		42.6		42.8		-13.1		-13.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04



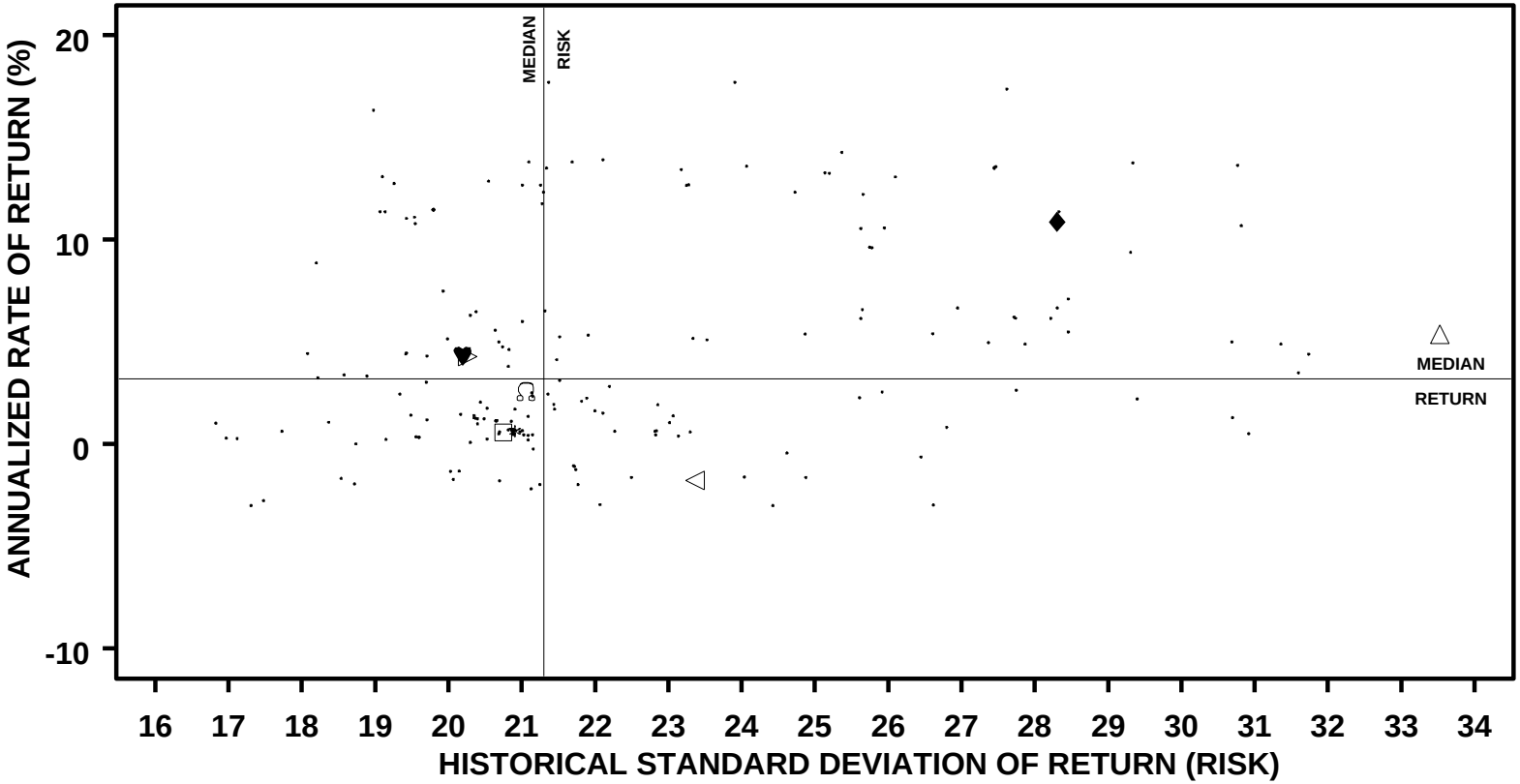
	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
♎ EQTY COMPOSITE	0.4	23	0.3	41	0.4	19	0.4	21	1.4	26	1.5	25	1.5	26
♥ DELAWARE	0.6	5	0.4	30	0.7	3	0.6	5	2.2	8	2.4	6	2.3	7
□ SSgA	0.4	17	0.5	22	0.4	14	0.4	19	1.7	17	1.7	20	1.6	21
♣ FIDELITY	0.2	50	0.2	51	0.3	31	0.3	34	0.9	43	1.0	42	0.9	48
§ J&W SELIGMAN	0.1	54	0.1	65	0.1	59	0.1	56	0.3	64	0.3	68	0.3	70
▼ WELLINGTON	0.5	10	0.2	53										
MEDIAN	0.2		0.2		0.1		0.2		0.8		0.8		0.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



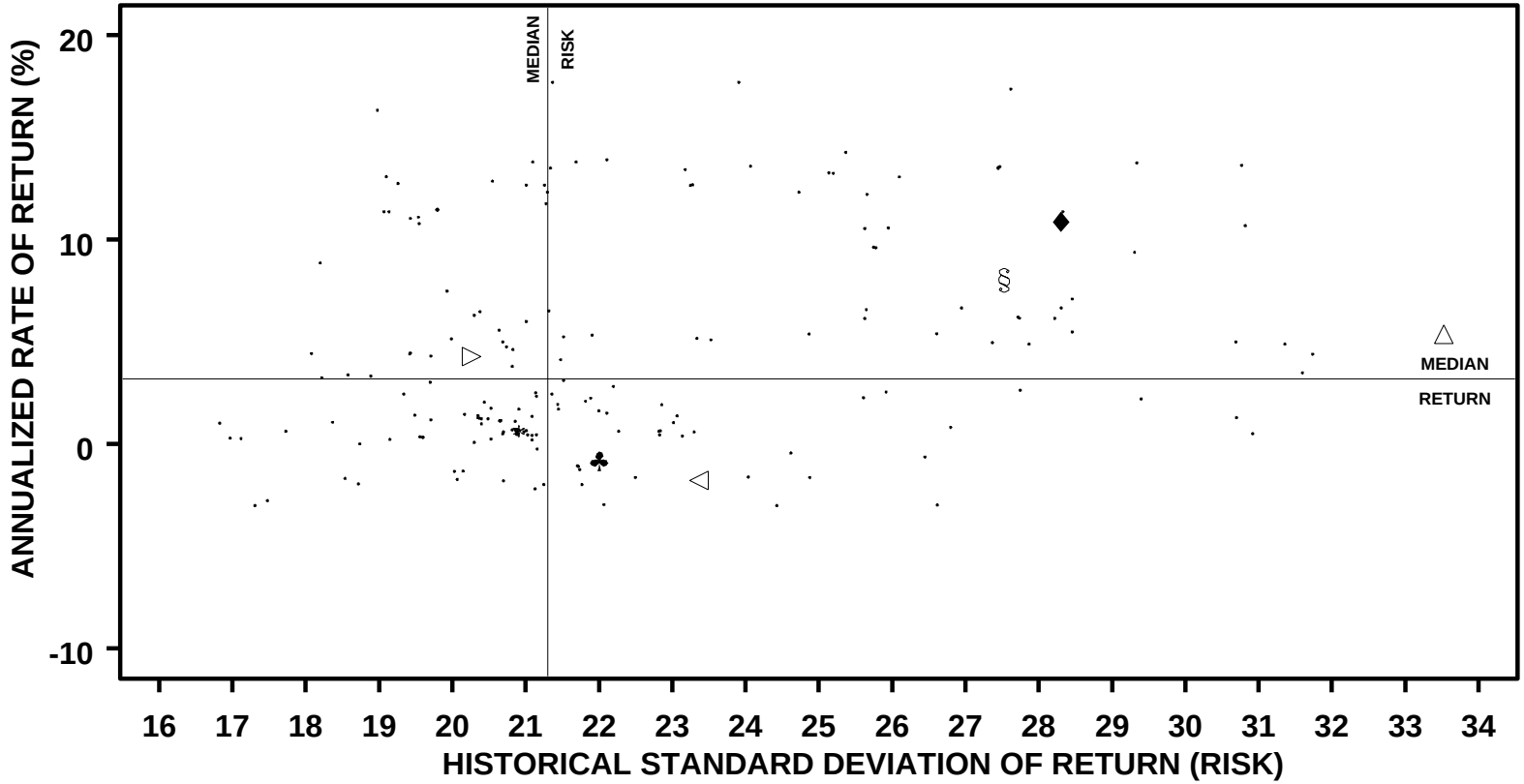
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
EQTY COMPOSITE	2.6	52	21.1	52	0.1	54
DELAWARE	4.3	43	20.2	73	0.2	44
SSgA	0.6	74	20.8	64	0.0	71
S&P 500	0.6	71	20.9	56	0.0	69
R 1000(R) GR	-1.7	88	23.4	33	0.0	
R 1000(R) VALUE	4.3	43	20.3	72	0.2	45
R 2000(R)	10.9	20	28.3	13	0.4	23
R 2000(R) GR	5.4	38	33.5	3	0.3	37
MEDIAN	3.2		21.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



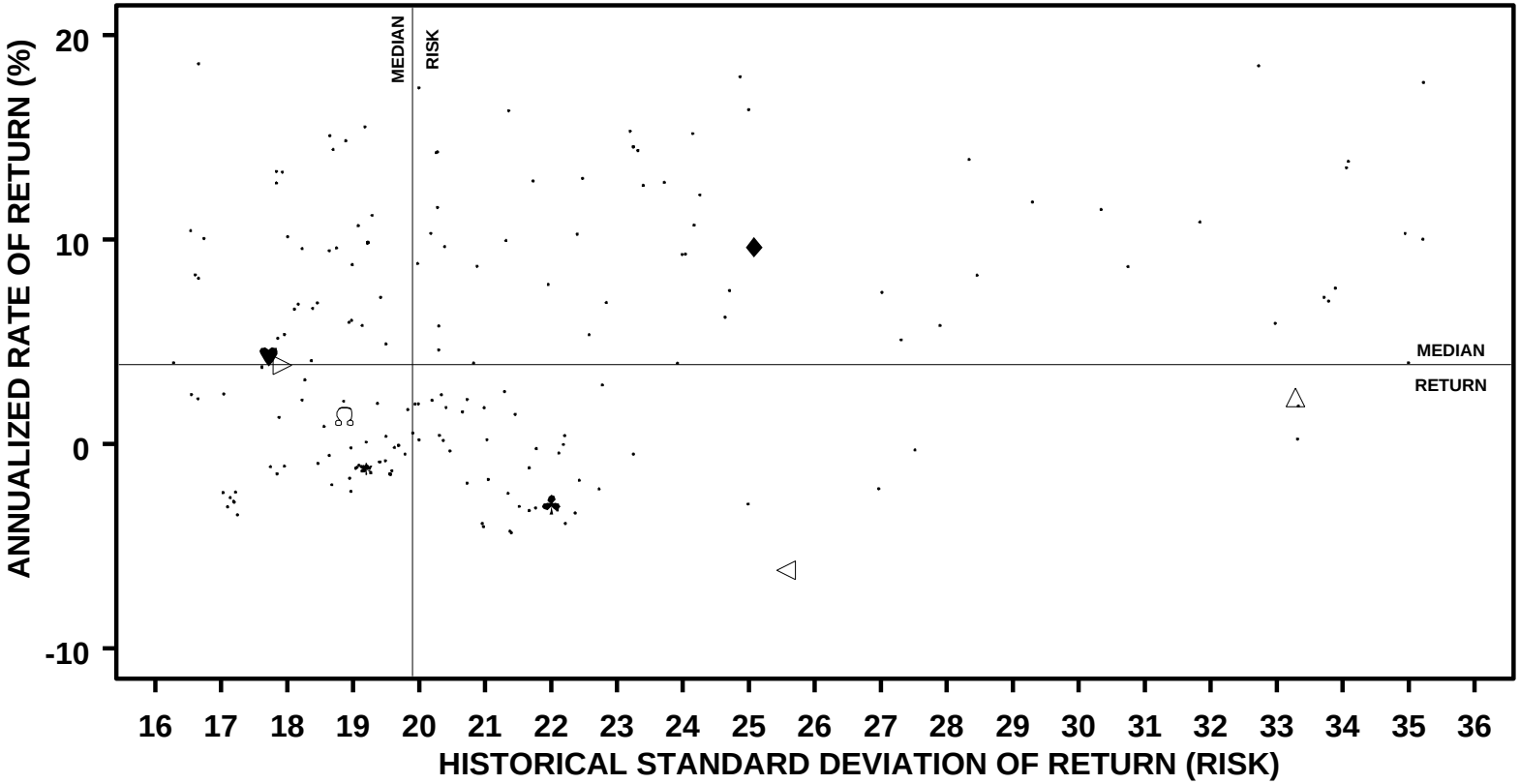
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ FIDELITY	-0.8	83	22.0	41	0.0	
§ J&W SELIGMAN	8.0	28	27.5	15	0.4	29
* *S&P 500*	0.6	71	20.9	56	0.0	69
◁ *R 1000(R) GR*	-1.7	88	23.4	33	0.0	
▷ *R 1000(R) VALUE*	4.3	43	20.3	72	0.2	45
♦ *R 2000(R)*	10.9	20	28.3	13	0.4	23
△ *R 2000(R) GR*	5.4	38	33.5	3	0.3	37
MEDIAN	3.2		21.3		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



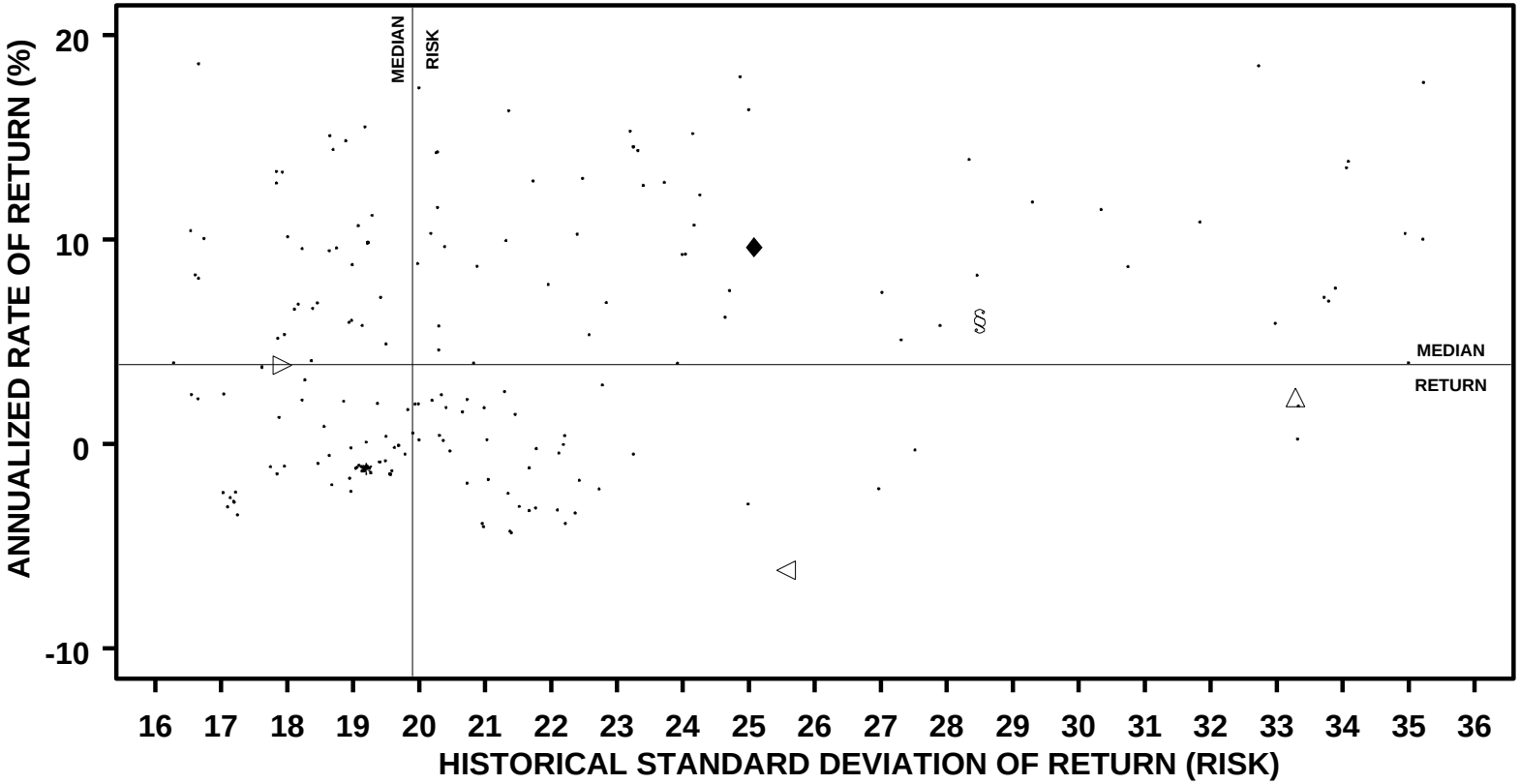
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
EQTY COMPOSITE	1.4	60	18.9	71	0.0	
DELAWARE	4.3	47	17.7	84	0.1	48
FIDELITY	-2.9	90	22.0	33	-0.2	
S&P 500	-1.2	79	19.2	58	-0.1	
R 1000(R) GR	-6.1	98	25.6	16	-0.2	
R 1000(R) VALUE	3.9	49	17.9	82	0.1	51
R 2000(R)	9.7	26	25.1	18	0.4	26
R 2000(R) GR	2.3	57	33.3	6	0.1	48
MEDIAN	3.9		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



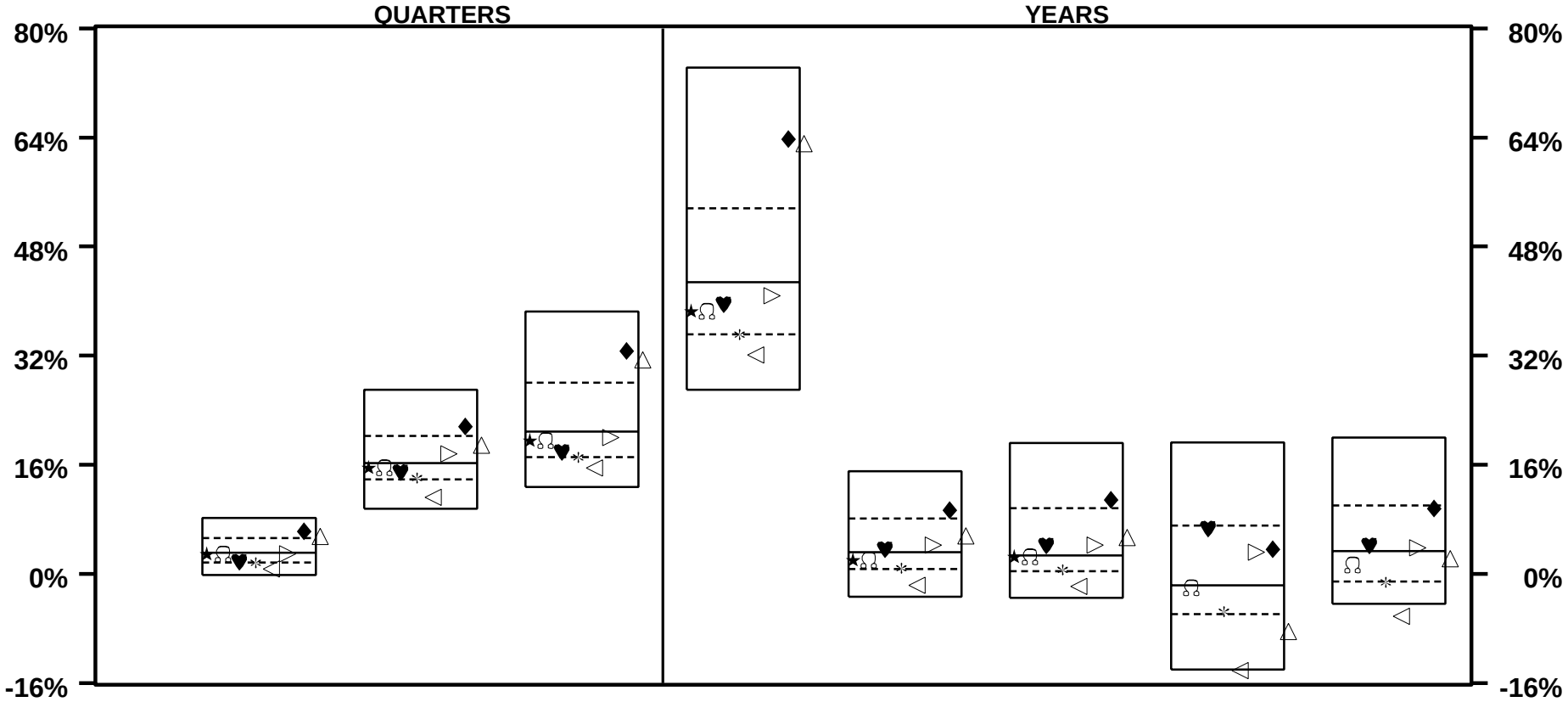
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ J&W SELIGMAN	6.0	41	28.5	11	0.2	42
* *S&P 500*	-1.2	79	19.2	58	-0.1	
◁ *R 1000(R) GR*	-6.1	98	25.6	16	-0.2	
▷ *R 1000(R) VALUE*	3.9	49	17.9	82	0.1	51
◆ *R 2000(R)*	9.7	26	25.1	18	0.4	26
△ *R 2000(R) GR*	2.3	57	33.3	6	0.1	48
MEDIAN	3.9		19.9		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



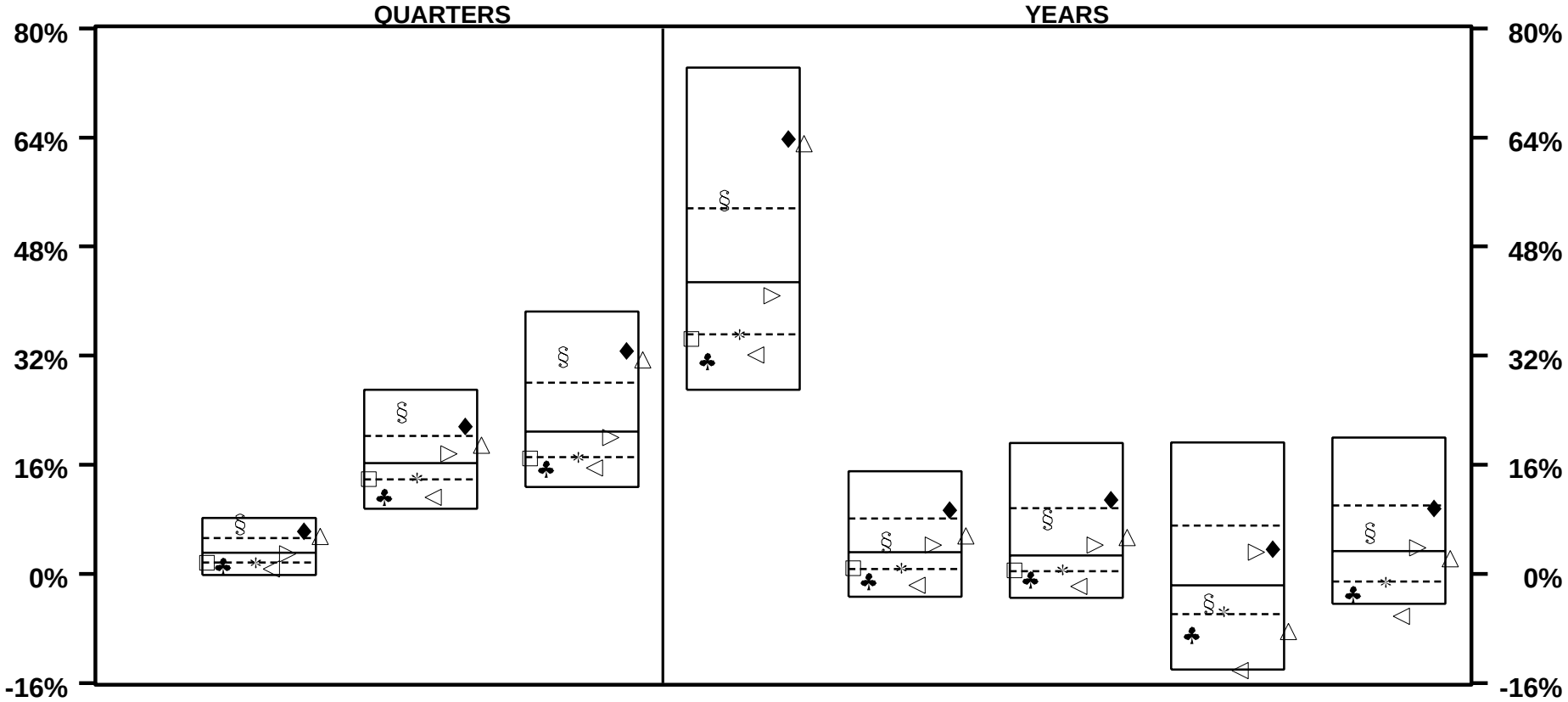
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.9	52	15.6	54	19.6	58	38.6	59	2.1	56	2.6	50				
♫ EQTY COMPOSITE	2.9	52	15.6	54	19.6	58	38.6	59	2.1	56	2.6	50	-2.0	50	1.4	58
♥ DELAWARE	1.8	69	14.9	59	17.9	67	39.6	56	3.6	45	4.2	43	6.7	25	4.2	45
✳ *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
◁ *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
▷ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
◆ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
△ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



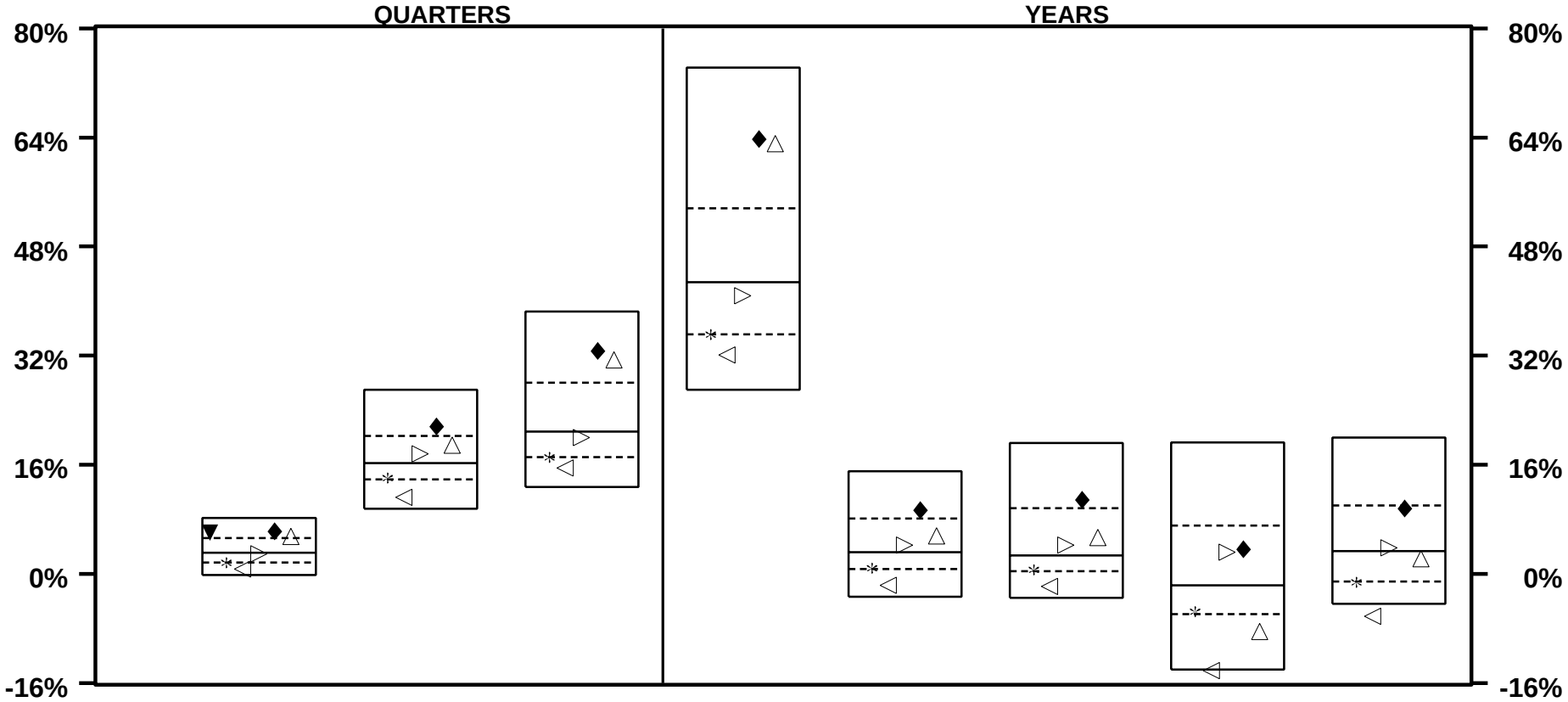
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ SSgA	1.7	77	13.9	74	16.9	80	34.5	80	0.8	72	0.6	72				
♣ FIDELITY	1.2	85	11.3	88	15.5	86	31.2	87	-1.0	84	-0.8	83	-8.9	84	-2.9	89
§ J&W SELIGMAN	7.3	9	23.7	11	31.8	15	54.7	22	4.7	38	8.0	28	-4.4	58	6.0	38
* *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
◁ *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
▷ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
♦ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
△ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



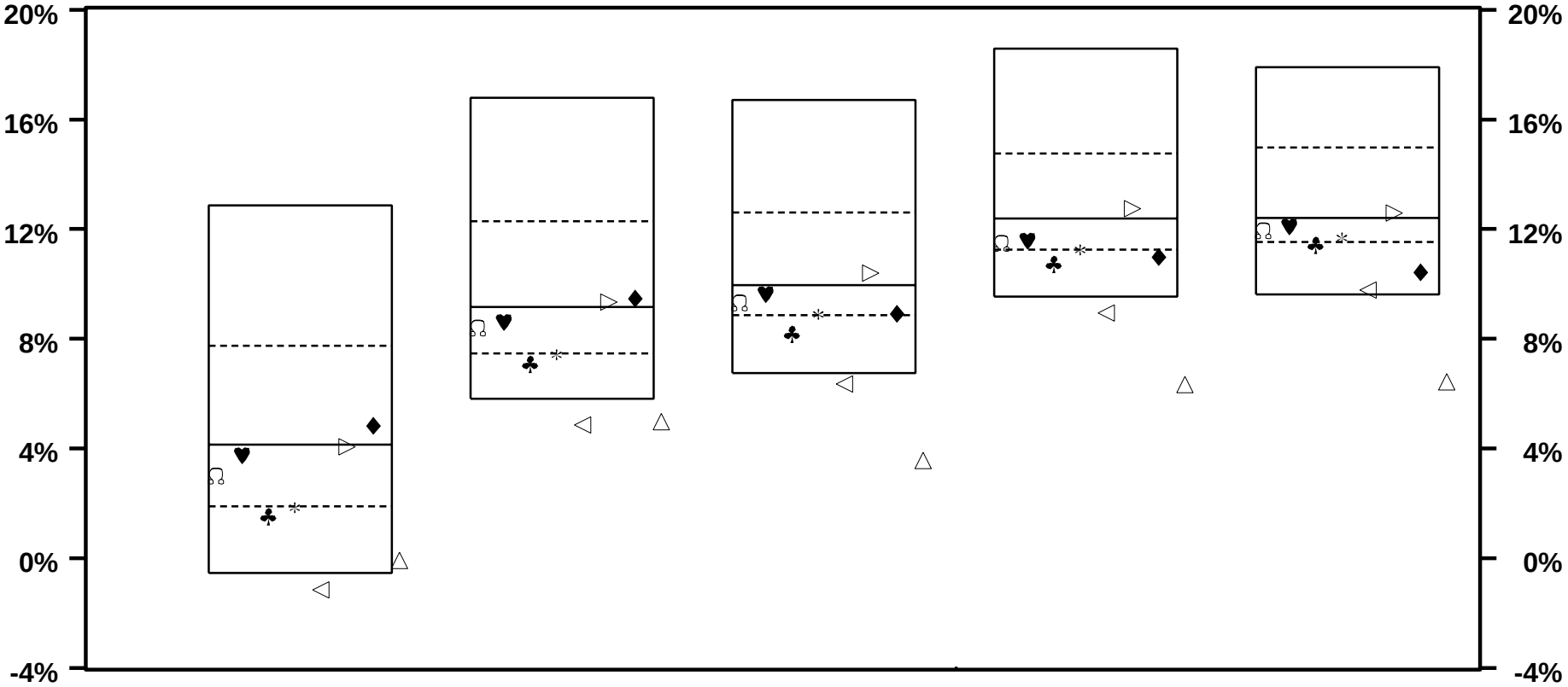
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ WELLINGTON	6.1	17														
✳ *S&P 500*	1.7	74	14.1	69	17.1	75	35.1	75	0.8	72	0.6	70	-5.5	70	-1.2	78
◁ *R 1000(R) GR*	0.8	89	11.3	89	15.6	86	32.2	85	-1.6	87	-1.7	88	-14.1	95	-6.1	98
▷ *R 1000(R) VALUE*	3.0	50	17.6	39	20.1	55	40.8	53	4.3	41	4.3	43	3.3	34	3.9	47
◆ *R 2000(R)*	6.3	16	21.7	18	32.7	12	63.8	10	9.4	20	10.9	22	3.7	33	9.7	26
△ *R 2000(R) GR*	5.6	22	19.0	33	31.4	16	63.2	11	5.6	33	5.4	37	-8.4	83	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		3.2		2.7		-1.7		3.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



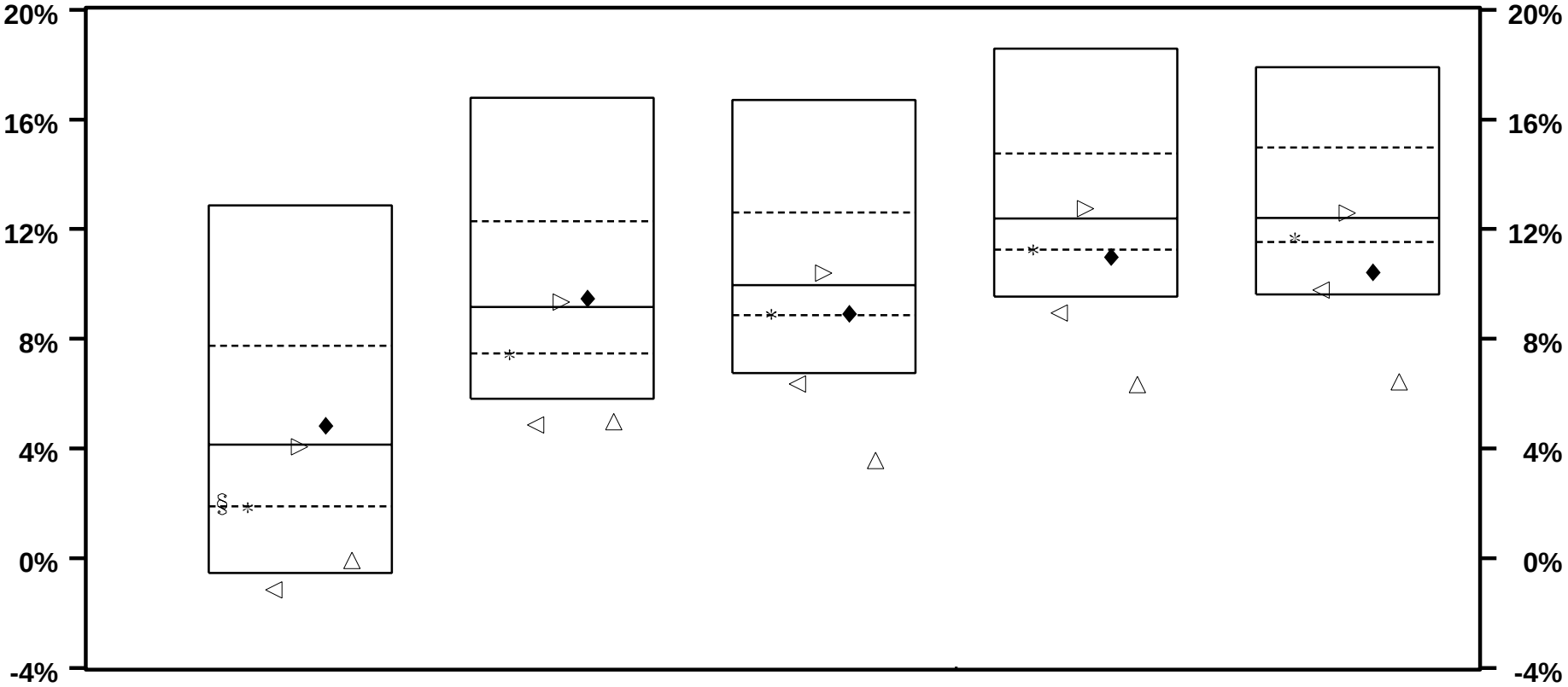
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
EQTY COMPOSITE	3.0	60	8.4	58	9.3	59	11.5	66	12.0	59
DELAWARE	3.8	52	8.6	56	9.6	55	11.6	64	12.1	56
FIDELITY	1.5	83	7.1	84	8.2	85	10.7	84	11.4	77
S&P 500	1.8	77	7.4	76	8.9	71	11.3	75	11.7	69
R 1000(R) GR	-1.1	97	4.9	97	6.4	96	9.0	97	9.8	94
R 1000(R) VALUE	4.1	50	9.4	48	10.4	44	12.8	46	12.6	45
R 2000(R)	4.8	44	9.5	45	8.9	71	11.0	82	10.4	88
R 2000(R) GR	-0.1	93	5.0	97	3.6	99	6.4	99	6.4	99
MEDIAN	4.2		9.2		10.0		12.4		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



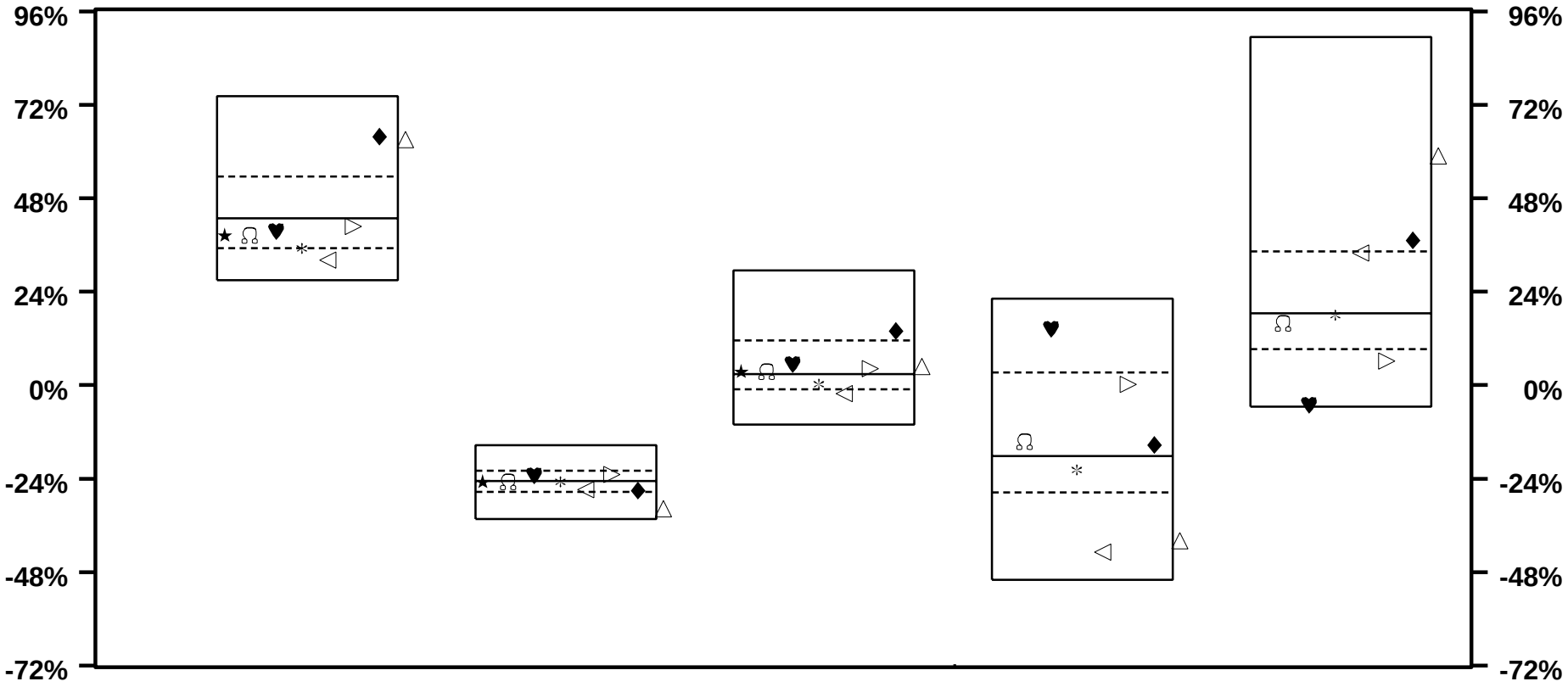
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ J&W SELIGMAN	2.0	71								
* S&P 500	1.8	77	7.4	76	8.9	71	11.3	75	11.7	69
◁ R 1000(R) GR	-1.1	97	4.9	97	6.4	96	9.0	97	9.8	94
▷ R 1000(R) VALUE	4.1	50	9.4	48	10.4	44	12.8	46	12.6	45
♦ R 2000(R)	4.8	44	9.5	45	8.9	71	11.0	82	10.4	88
△ R 2000(R) GR	-0.1	93	5.0	97	3.6	99	6.4	99	6.4	99
MEDIAN	4.2		9.2		10.0		12.4		12.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



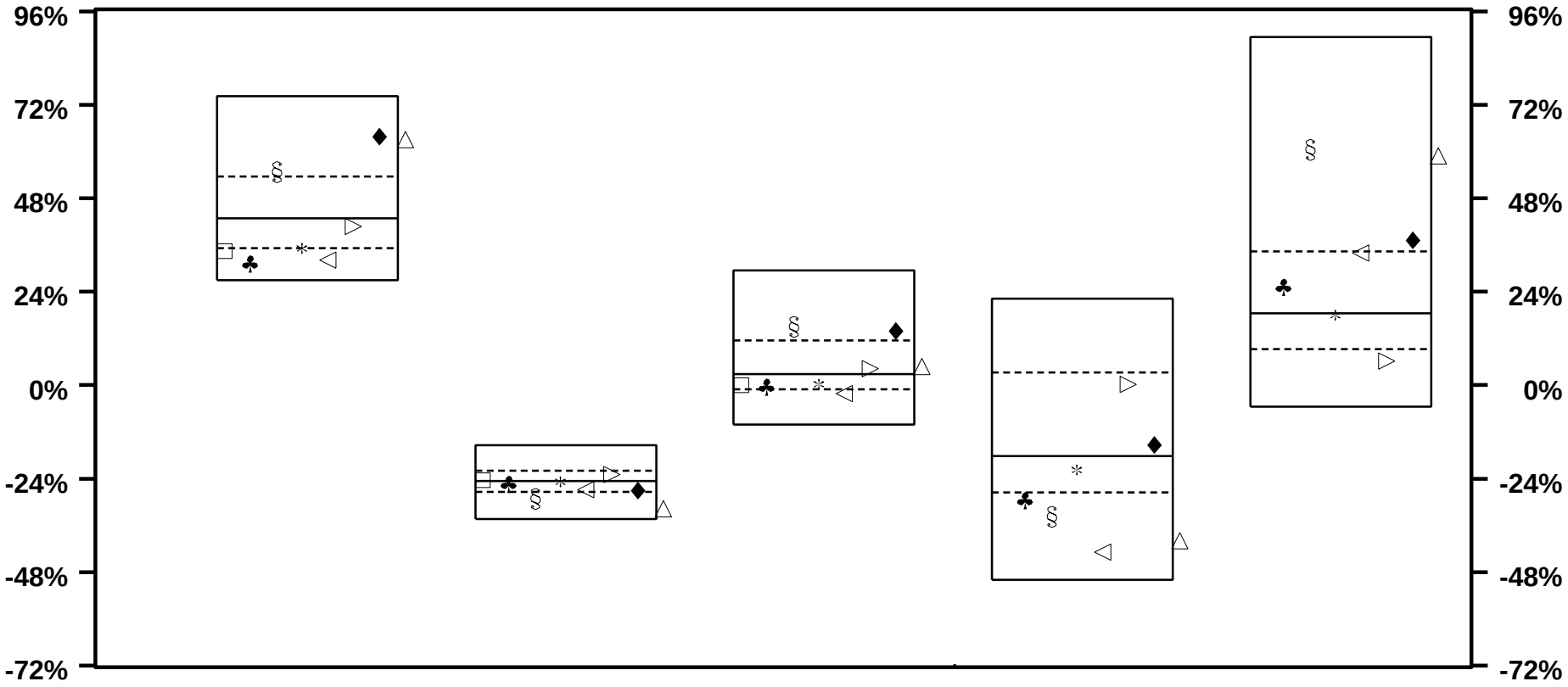
	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	38.6	59	-24.8	55	3.6	46				
☊ EQTY COMPOSITE	38.6	59	-24.8	55	3.6	46	-14.5	44	16.0	62
♥ DELAWARE	39.6	56	-23.1	32	5.5	38	14.5	13	-5.1	94
✳ *S&P 500*	35.1	75	-24.8	53	0.3	64	-21.7	62	18.0	54
◁ *R 1000(R) GR*	32.2	85	-26.8	71	-2.0	78	-42.7	90	34.1	25
▷ *R 1000(R) VALUE*	40.8	53	-22.8	30	4.4	42	0.3	29	6.3	79
◆ *R 2000(R)*	63.8	10	-27.0	72	14.0	21	-15.3	45	37.3	22
△ *R 2000(R) GR*	63.2	11	-31.6	89	4.9	40	-39.8	87	59.1	10
MEDIAN	42.8		-24.7		2.8		-18.2		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



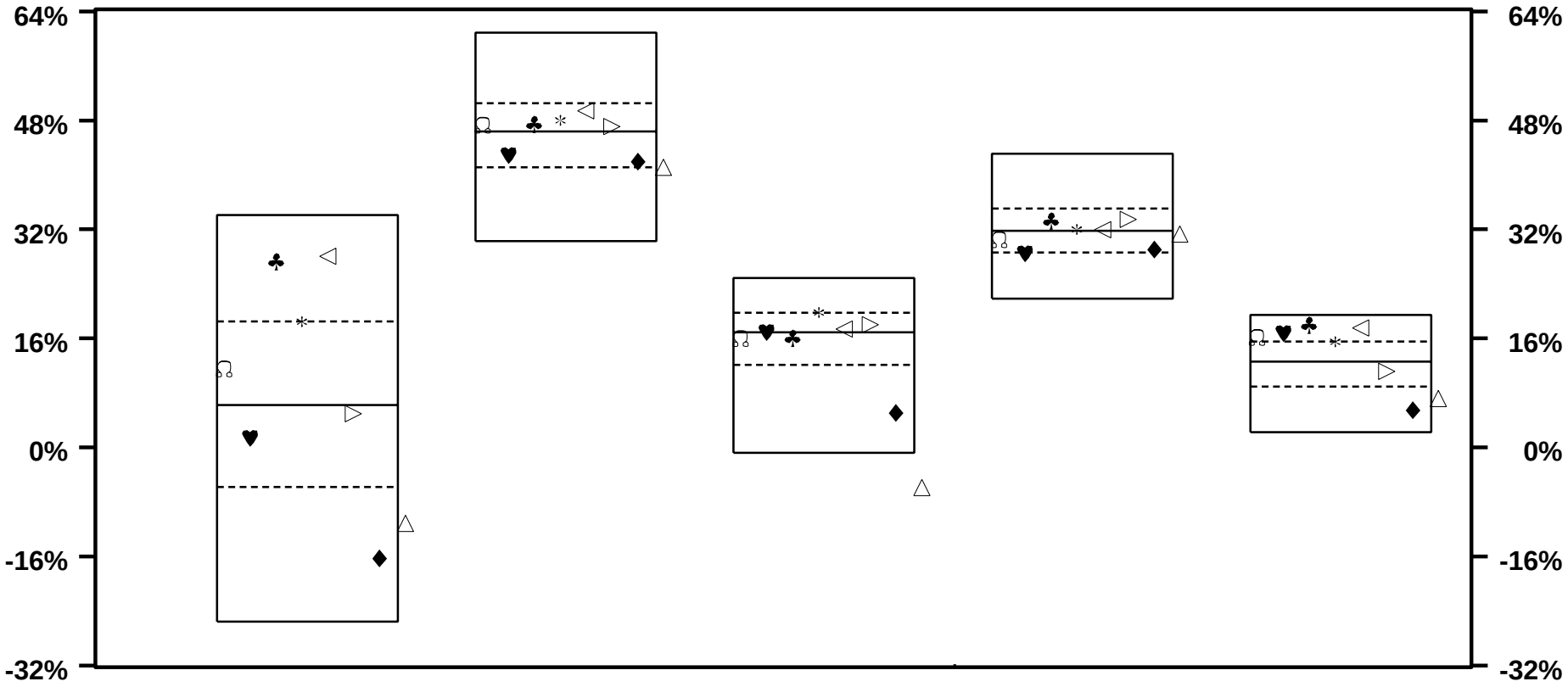
	3/04		3/03		3/02		3/01		3/00	
□ SSgA	34.5	80	-24.4	44	0.1	69				
♣ FIDELITY	31.2	87	-25.4	61	-0.3	72	-29.6	77	25.3	38
§ J&W SELIGMAN	54.7	22	-29.2	82	14.9	19	-33.8	80	60.5	10
* *S&P 500*	35.1	75	-24.8	53	0.3	64	-21.7	62	18.0	54
◁ *R 1000(R) GR*	32.2	85	-26.8	71	-2.0	78	-42.7	90	34.1	25
▷ *R 1000(R) VALUE*	40.8	53	-22.8	30	4.4	42	0.3	29	6.3	79
♦ *R 2000(R)*	63.8	10	-27.0	72	14.0	21	-15.3	45	37.3	22
△ *R 2000(R) GR*	63.2	11	-31.6	89	4.9	40	-39.8	87	59.1	10
MEDIAN	42.8		-24.7		2.8		-18.2		18.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



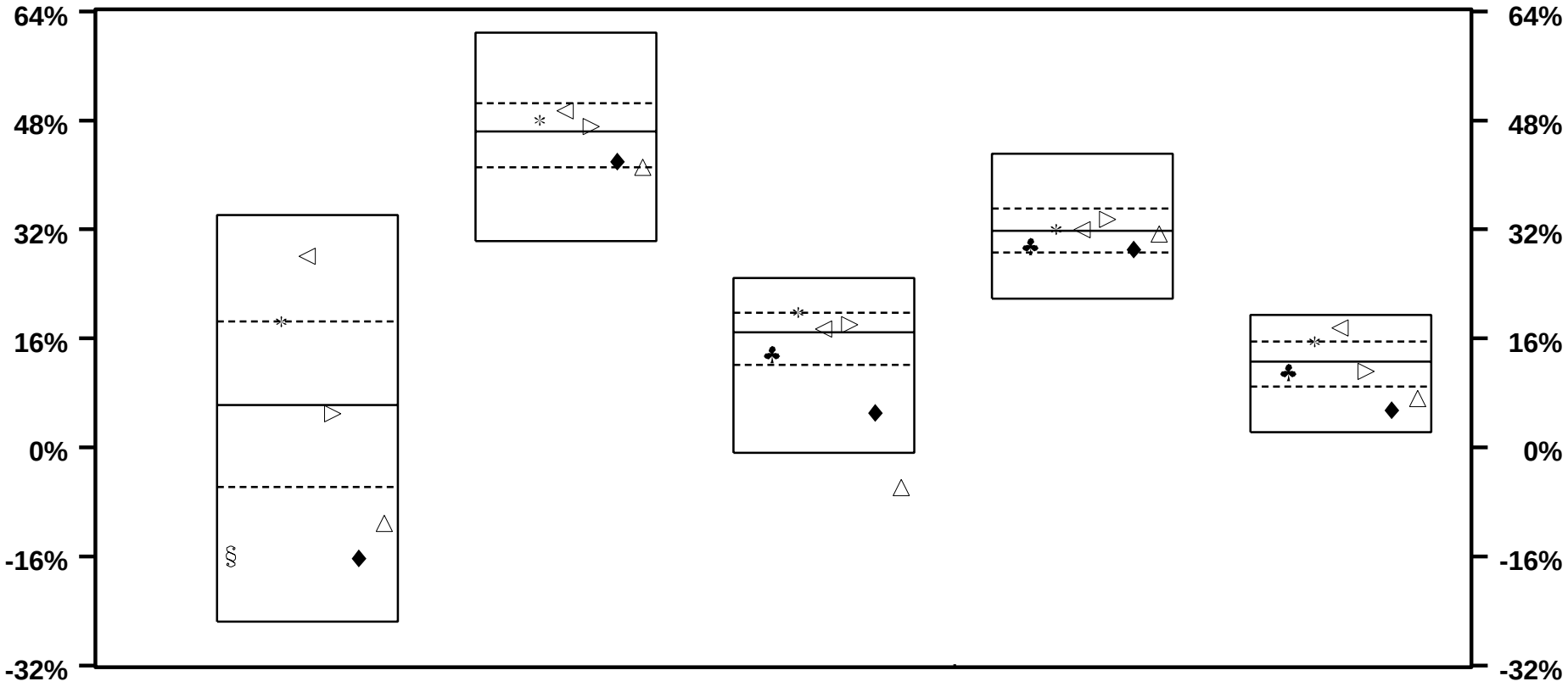
	3/99		3/98		3/97		3/96		3/95	
EQTY COMPOSITE	11.6	39	47.3	44	16.0	57	30.5	60	16.2	18
DELAWARE	1.4	60	43.0	66	16.9	49	28.5	75	16.8	14
FIDELITY	27.3	9	47.4	44	16.1	56	33.3	34	18.0	9
S&P 500	18.5	25	48.0	39	19.8	24	32.0	47	15.6	25
R 1000(R) GR	28.1	8	49.5	29	17.5	44	32.0	48	17.6	10
R 1000(R) VALUE	5.0	52	47.2	45	18.1	40	33.5	34	11.2	60
R 2000(R)	-16.3	86	42.0	70	5.1	89	29.0	71	5.5	87
R 2000(R) GR	-11.0	80	41.2	74	-5.8	98	31.4	54	7.3	82
MEDIAN	6.3		46.4		16.9		31.8		12.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING



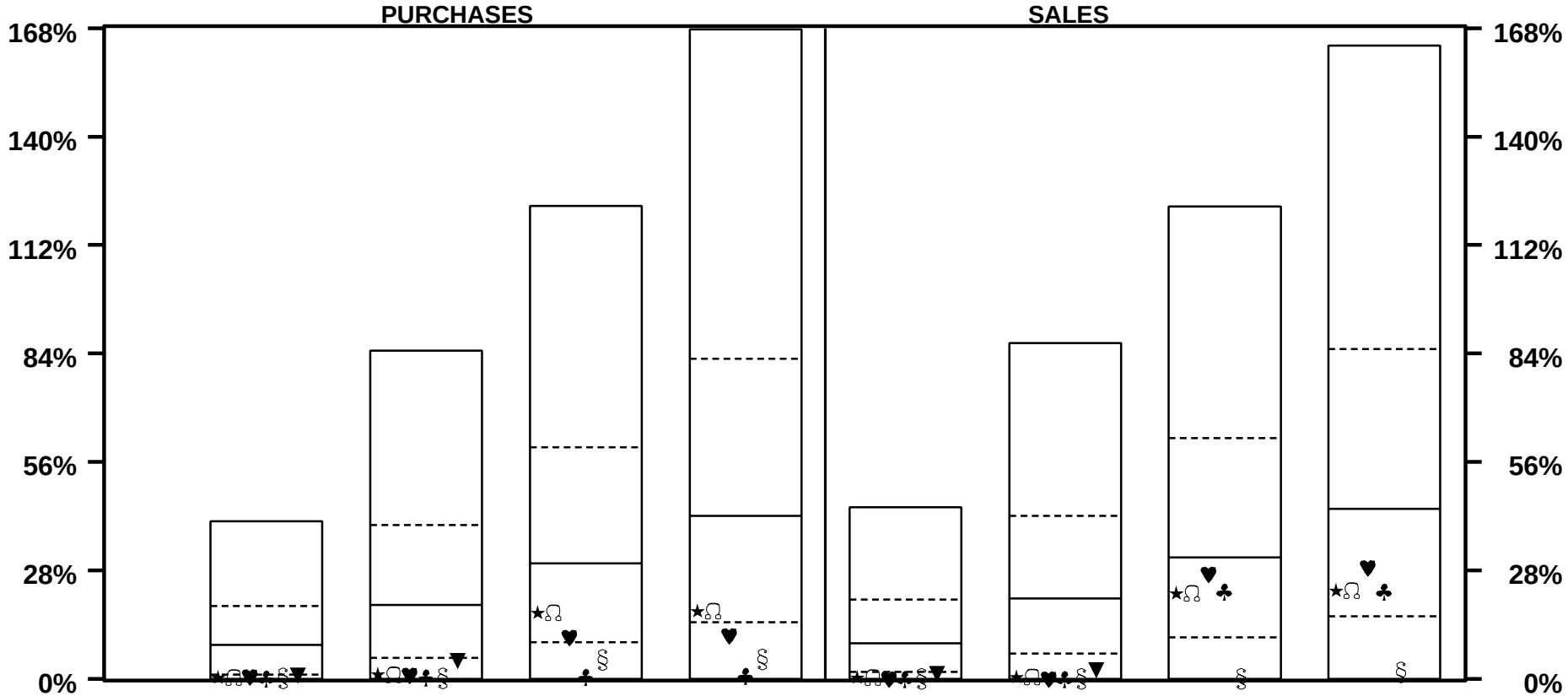
	3/99		3/98		3/97		3/96		3/95	
§ J&W SELIGMAN	-16.0	85								
♣ SCUDDER					13.7	69	29.5	67	11.1	61
✳ *S&P 500*	18.5	25	48.0	39	19.8	24	32.0	47	15.6	25
◁ *R 1000(R) GR*	28.1	8	49.5	29	17.5	44	32.0	48	17.6	10
▷ *R 1000(R) VALUE*	5.0	52	47.2	45	18.1	40	33.5	34	11.2	60
◆ *R 2000(R)*	-16.3	86	42.0	70	5.1	89	29.0	71	5.5	87
△ *R 2000(R) GR*	-11.0	80	41.2	74	-5.8	98	31.4	54	7.3	82
MEDIAN	6.3		46.4		16.9		31.8		12.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 3/04



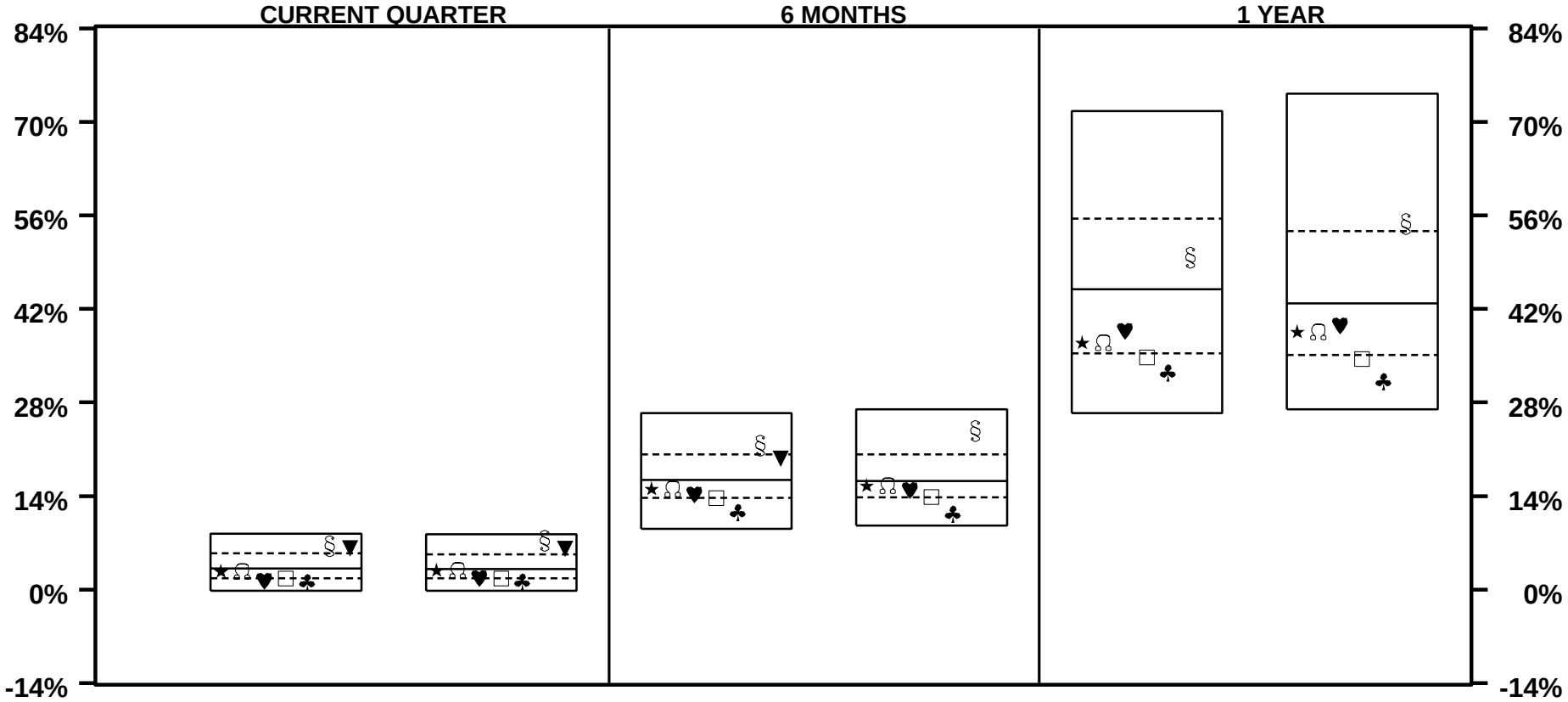
	PURCHASES				SALES			
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR
★ TRS COMPOSITE	0.4 79	1.1 83	17.1 63	17.5 71	0.4 80	0.5 86	22.1 59	22.8 67
☊ EQTY COMPOSITE	0.4 79	1.1 83	17.1 63	17.5 71	0.4 80	0.5 86	22.1 59	22.8 67
♥ DELAWARE	0.6 77	0.9 84	10.7 73	11.1 79	0.0 87	0.0 91	26.9 54	28.6 62
♣ FIDELITY	0.2 81	0.4 86	0.5 87	0.8 88	0.0 87	0.0 91	22.5 59	22.5 67
§ J&W SELIGMAN	0.1 81	0.2 87	4.9 79	5.0 83	0.0 87	0.0 91	0.0 92	1.7 87
▼ WELLINGTON	1.0 75	4.7 76			1.4 75	2.3 81		
MEDIAN	8.7	19.1	29.7	42.1	9.2	20.7	31.4	43.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 3/04



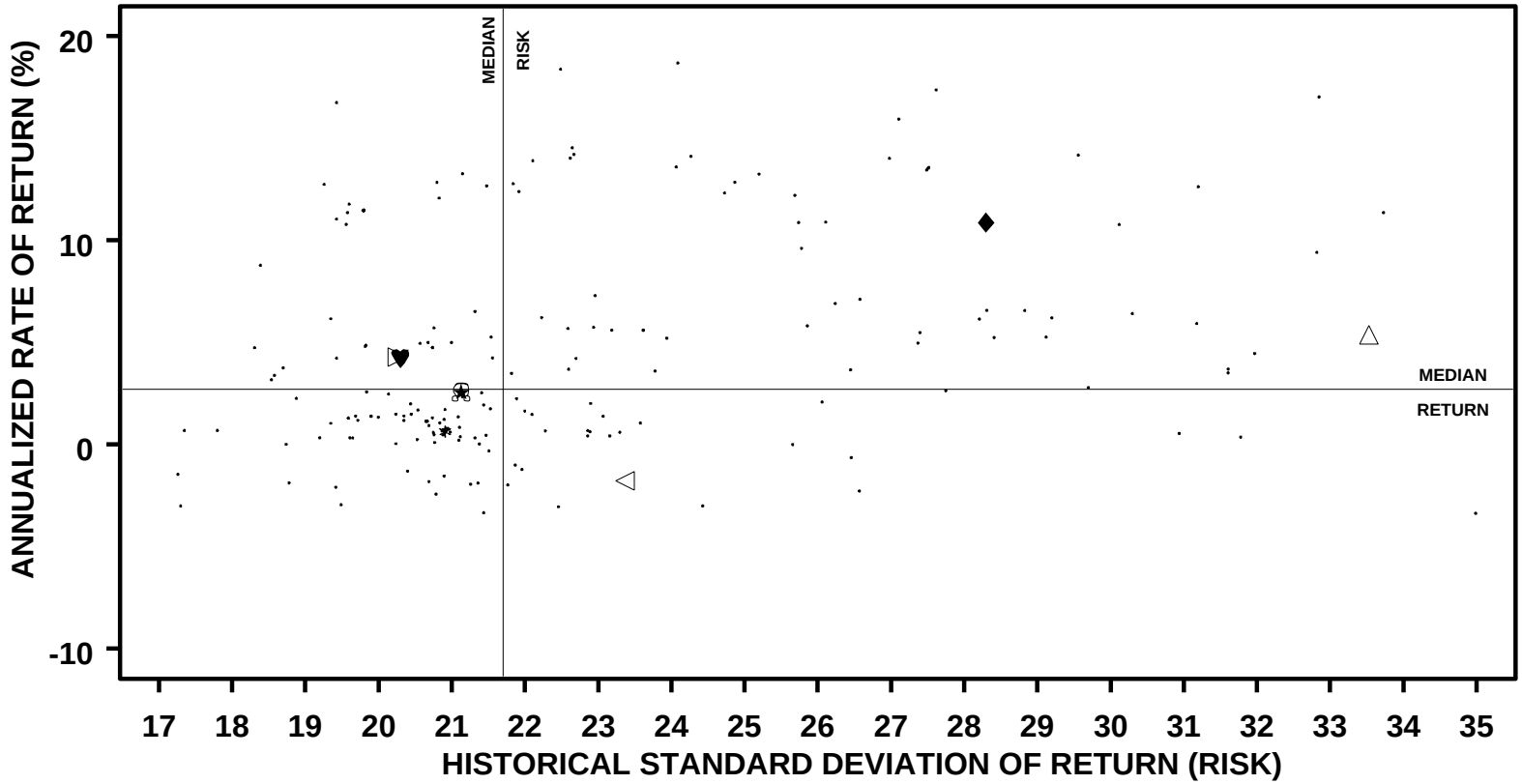
	CURRENT QUARTER BUY & HOLD		CURRENT QUARTER EQUITY ONLY		6 MONTHS BUY & HOLD		6 MONTHS EQUITY ONLY		1 YEAR BUY & HOLD		1 YEAR EQUITY ONLY	
★ TRS COMPOSITE	2.7	55	2.9	52	15.1	60	15.6	54	37.0	66	38.6	59
☊ EQTY COMPOSITE	2.7	55	2.9	52	15.1	60	15.6	54	37.0	66	38.6	59
♥ DELAWARE	1.3	80	1.8	69	14.2	64	14.9	59	38.8	61	39.6	56
□ SSgA	1.7	74	1.7	77	13.7	74	13.9	74	34.8	80	34.5	80
♣ FIDELITY	1.1	82	1.2	85	11.6	84	11.3	88	32.5	86	31.2	87
§ J&W SELIGMAN	6.5	14	7.3	9	21.6	18	23.7	11	49.7	38	54.7	22
▼ WELLINGTON	6.3	16	6.1	17	19.7	29						
MEDIAN	3.1		3.1		16.4		16.3		45.0		42.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04



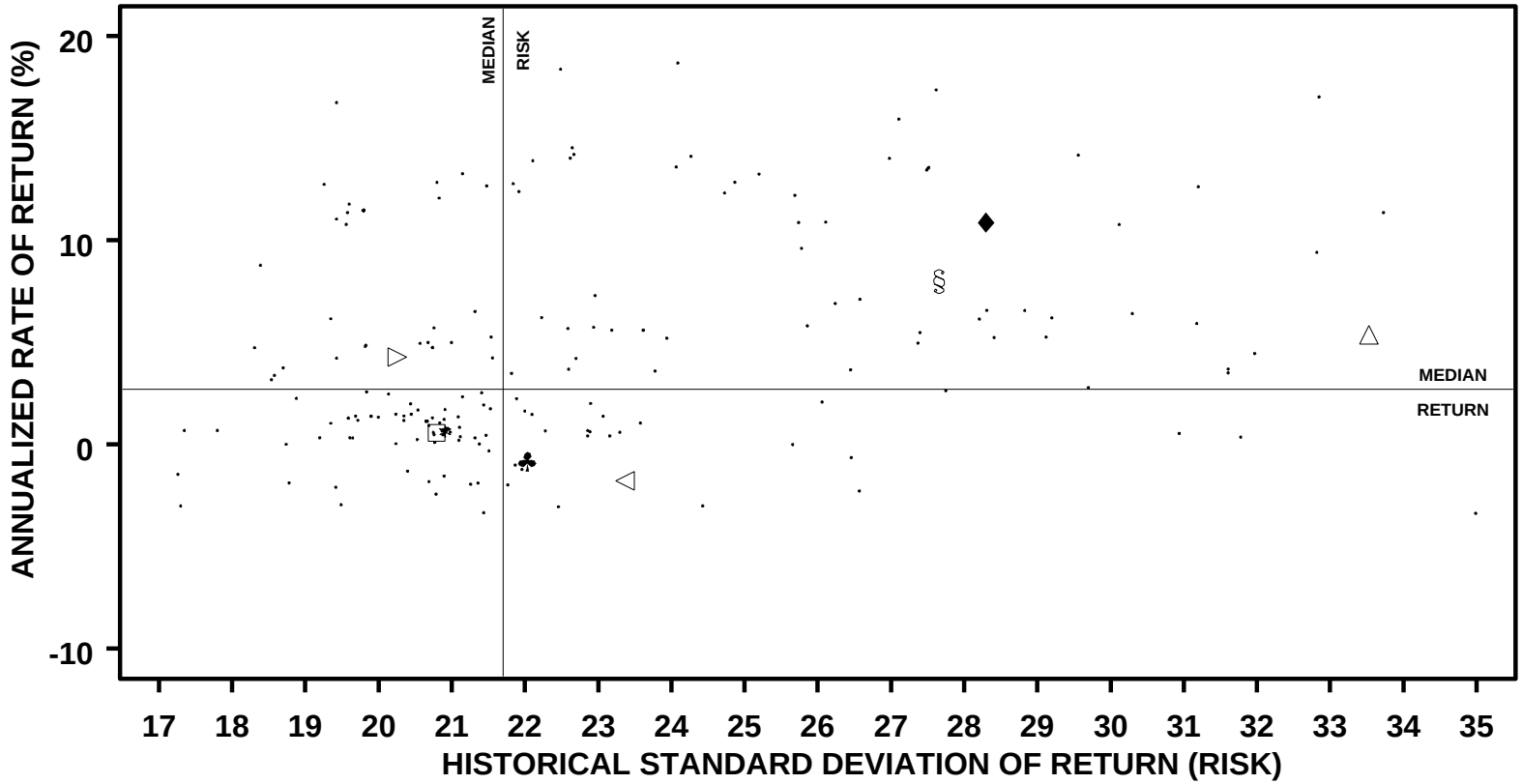
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ TRS COMPOSITE	2.6	50	21.1	55	0.1	52
☋ EQTY COMPOSITE	2.6	50	21.1	55	0.1	52
♥ DELAWARE	4.2	43	20.3	76	0.2	44
✳ *S&P 500*	0.6	70	20.9	61	0.0	69
◁ *R 1000(R) GR*	-1.7	88	23.4	35	0.0	
▷ *R 1000(R) VALUE*	4.3	43	20.3	76	0.2	44
◆ *R 2000(R)*	10.9	22	28.3	16	0.4	23
△ *R 2000(R) GR*	5.4	37	33.5	6	0.3	36
MEDIAN	2.7		21.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/04



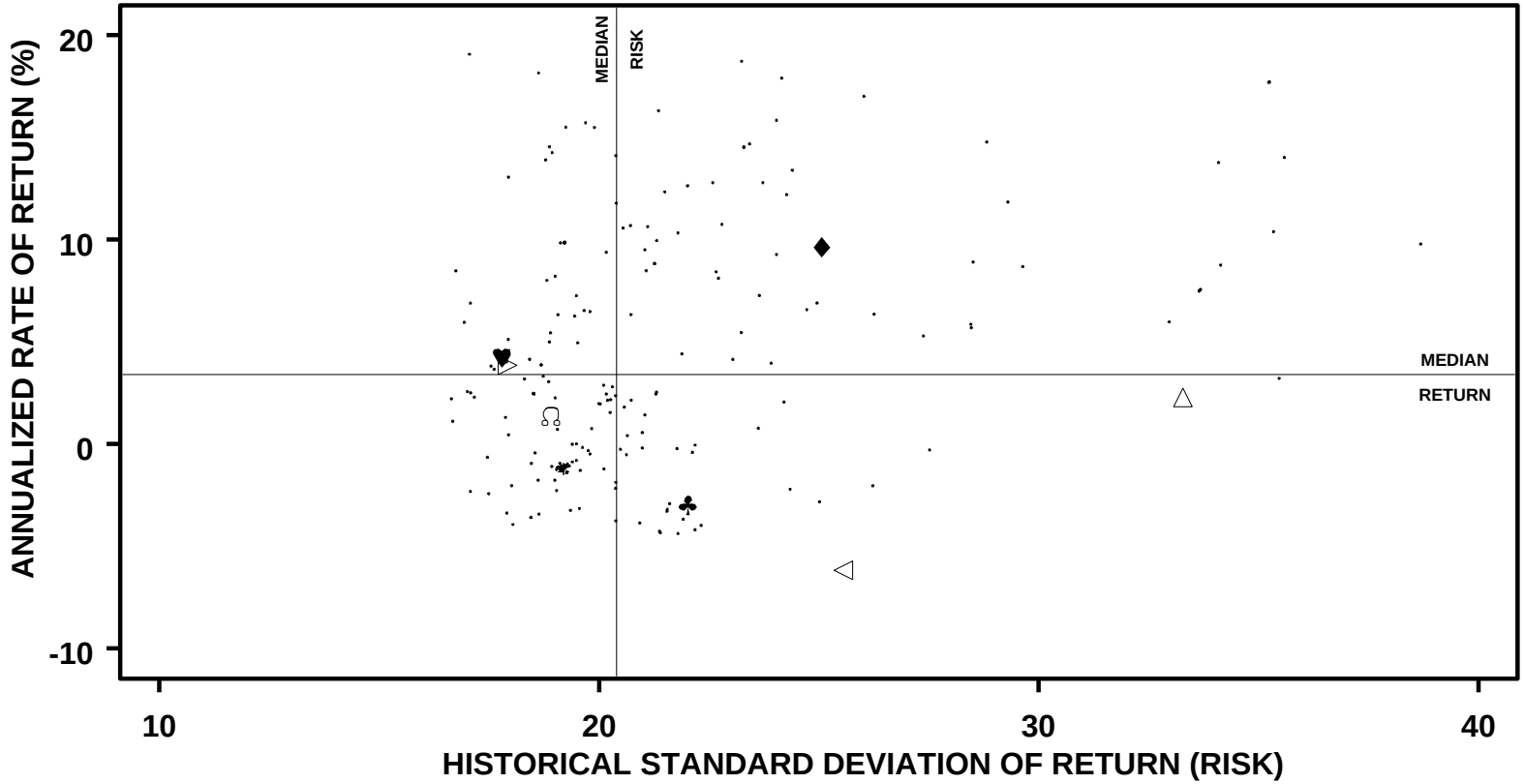
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
□ SSgA	0.6	72	20.8	68	0.0	71
♣ FIDELITY	-0.8	83	22.0	46	0.0	
§ J&W SELIGMAN	8.0	28	27.6	18	0.3	29
* *S&P 500*	0.6	70	20.9	61	0.0	69
◁ *R 1000(R) GR*	-1.7	88	23.4	35	0.0	
▷ *R 1000(R) VALUE*	4.3	43	20.3	76	0.2	44
♦ *R 2000(R)*	10.9	22	28.3	16	0.4	23
△ *R 2000(R) GR*	5.4	37	33.5	6	0.3	36
MEDIAN	2.7		21.7		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/04



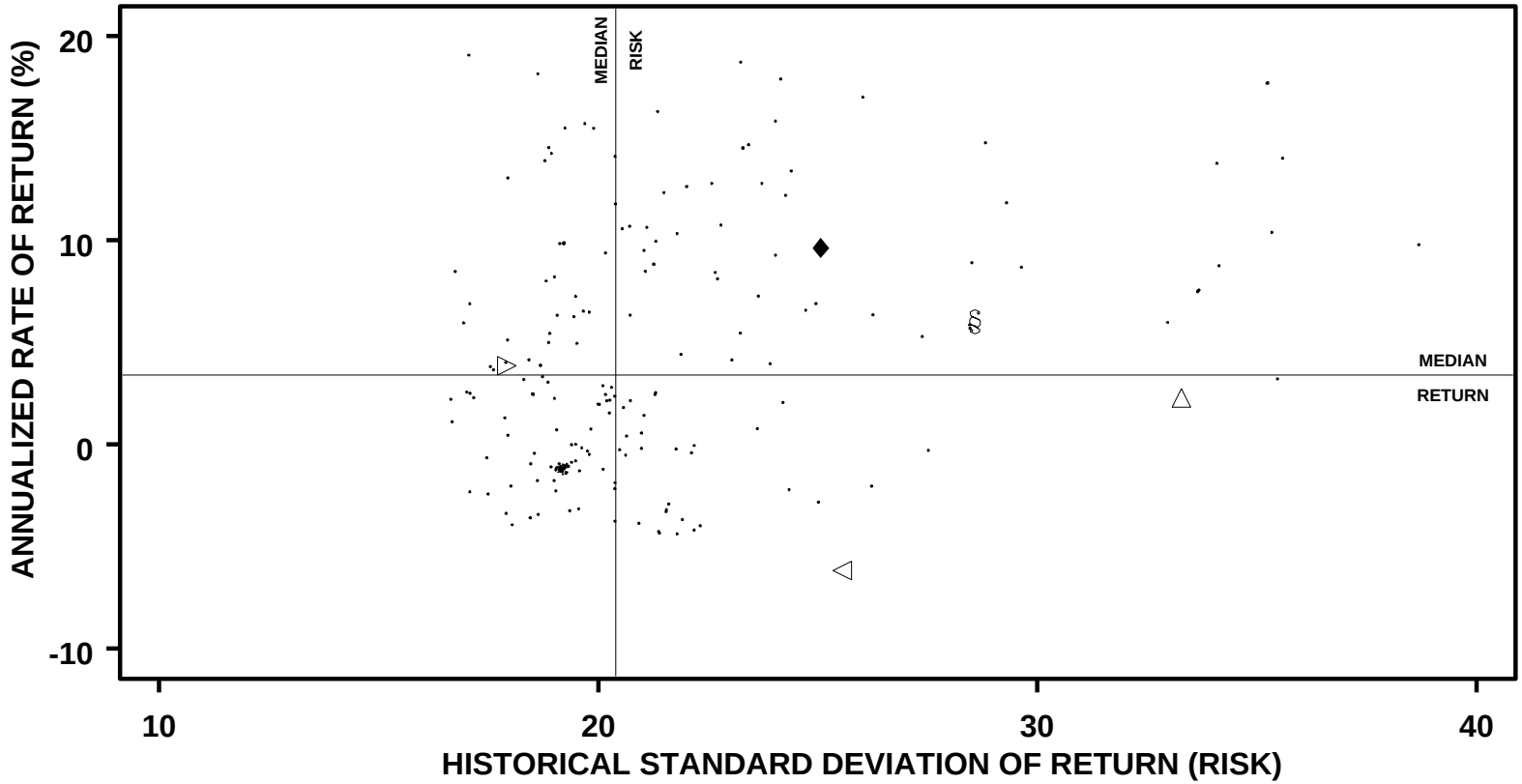
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
EQTY COMPOSITE	1.4	58	18.9	75	0.0	
DELAWARE	4.2	45	17.8	87	0.1	46
FIDELITY	-2.9	89	22.0	36	-0.2	
S&P 500	-1.2	78	19.2	65	-0.1	
R 1000(R) GR	-6.1	98	25.6	19	-0.2	
R 1000(R) VALUE	3.9	47	17.9	86	0.1	48
R 2000(R)	9.7	26	25.1	20	0.4	26
R 2000(R) GR	2.3	54	33.3	9	0.1	46
MEDIAN	3.4		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/04



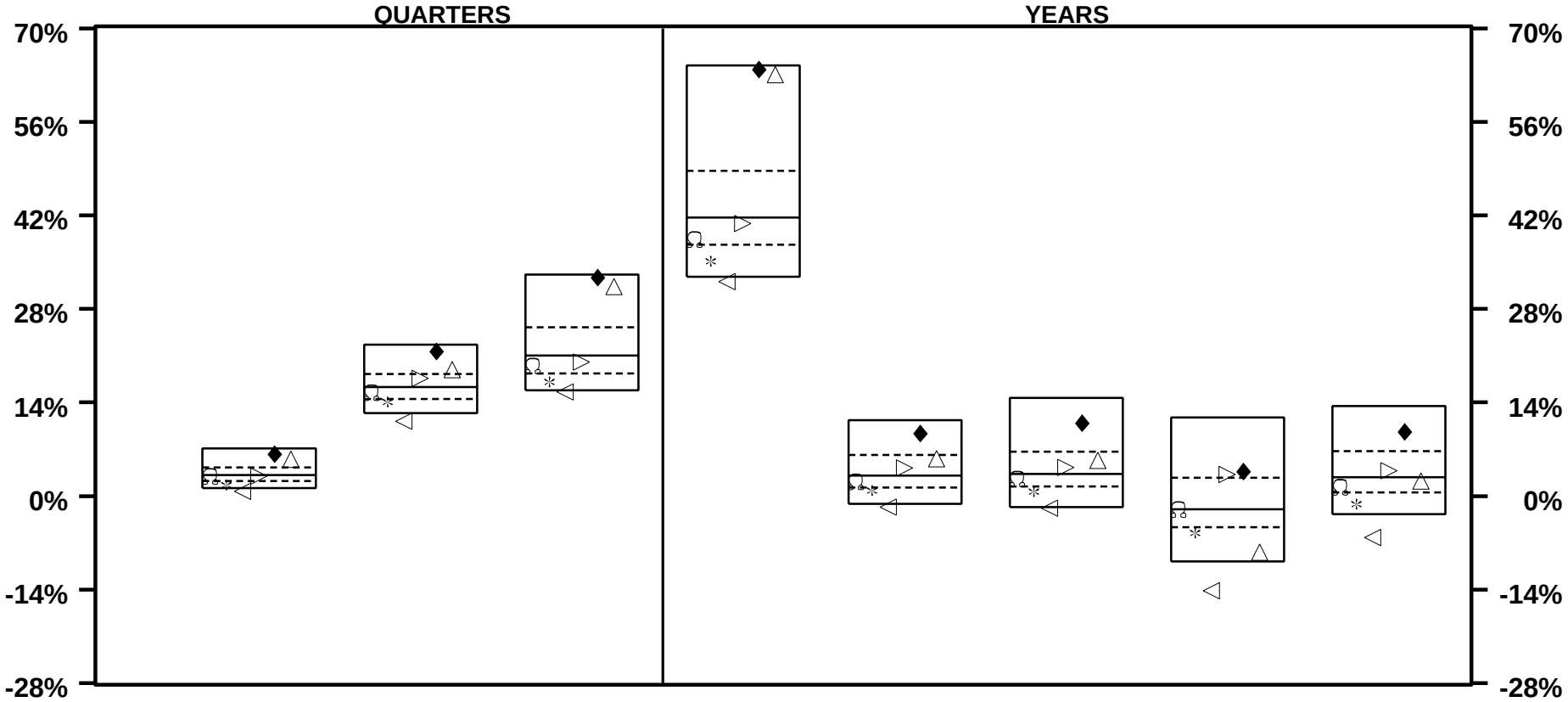
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
§ J&W SELIGMAN	6.0	38	28.6	14	0.2	39
* *S&P 500*	-1.2	78	19.2	65	-0.1	
◁ *R 1000(R) GR*	-6.1	98	25.6	19	-0.2	
▷ *R 1000(R) VALUE*	3.9	47	17.9	86	0.1	48
♦ *R 2000(R)*	9.7	26	25.1	20	0.4	26
△ *R 2000(R) GR*	2.3	54	33.3	9	0.1	46
MEDIAN	3.4		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



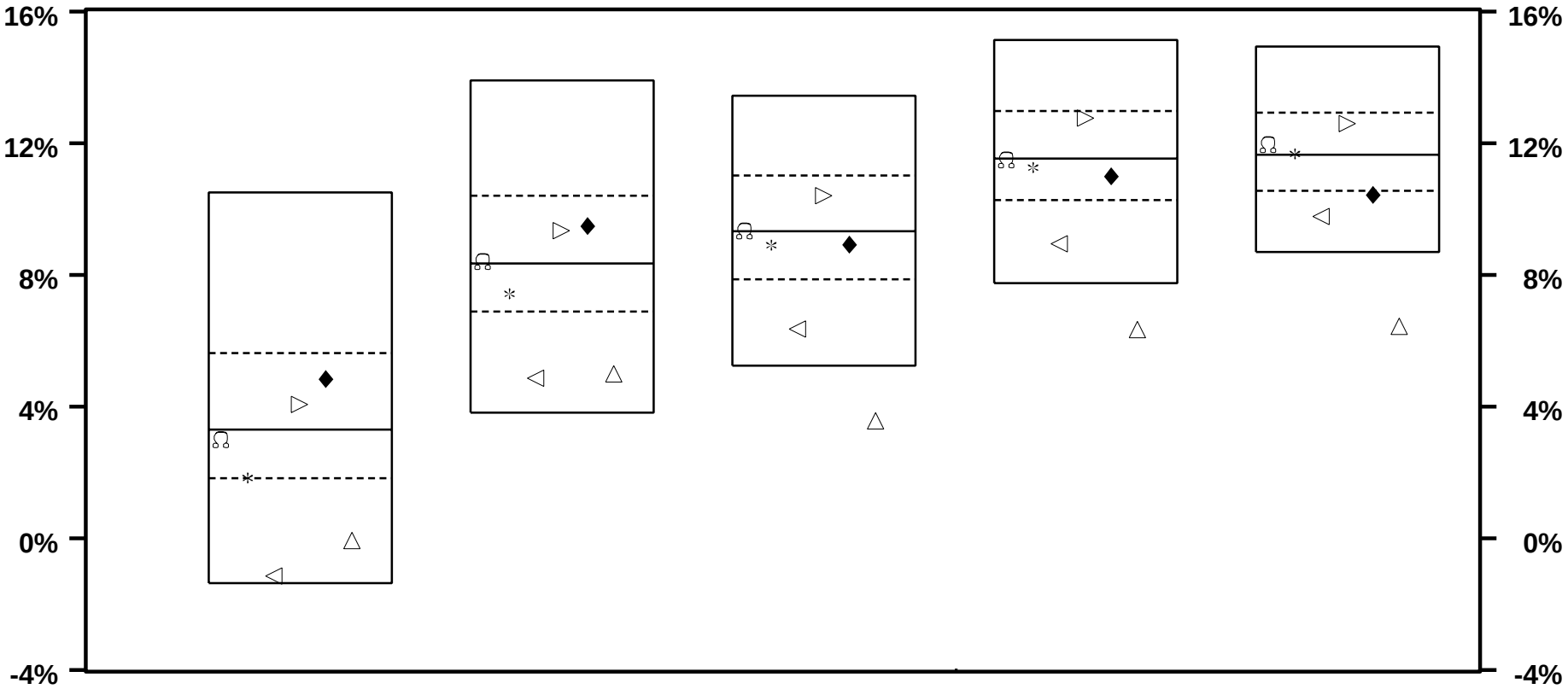
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
EQTY COMPOSITE	2.9	54	15.5	59	19.5	66	38.4	70	2.1	64	2.6	59	-2.0	50	1.4	64
S&P 500	1.7	87	14.1	81	17.1	86	35.1	85	0.8	82	0.6	83	-5.5	81	-1.2	88
R 1000(R) GR	0.8	96	11.3	96	15.6	95	32.2	95	-1.6	96	-1.7	95	-14.1	99	-6.1	100
R 1000(R) VALUE	3.0	52	17.6	30	20.1	60	40.8	55	4.3	37	4.3	40	3.3	22	3.9	35
R 2000(R)	6.3	9	21.7	7	32.7	5	63.8	5	9.4	10	10.9	10	3.7	19	9.7	12
R 2000(R) GR	5.6	12	19.0	18	31.4	6	63.2	5	5.6	29	5.4	31	-8.4	94	2.3	55
MEDIAN	3.1		16.3		21.1		41.7		3.0		3.3		-2.0		2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



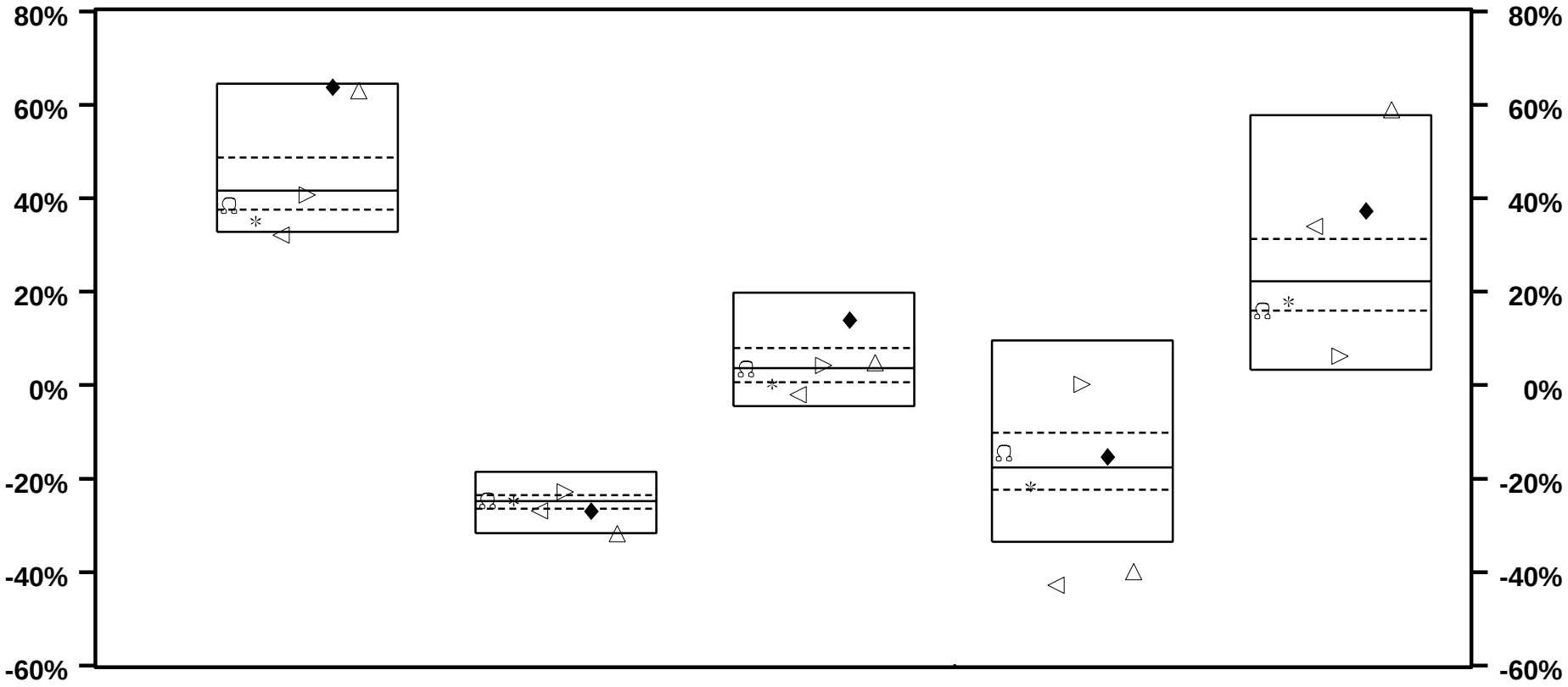
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
EQTY COMPOSITE	3.0	52	8.4	48	9.3	49	11.5	50	12.0	42
S&P 500	1.8	74	7.4	64	8.9	55	11.3	55	11.7	47
R 1000(R) GR	-1.1	94	4.9	91	6.4	89	9.0	88	9.8	88
R 1000(R) VALUE	4.1	39	9.4	37	10.4	32	12.8	28	12.6	31
R 2000(R)	4.8	34	9.5	35	8.9	55	11.0	61	10.4	80
R 2000(R) GR	-0.1	91	5.0	91	3.6	98	6.4	99	6.4	100
MEDIAN	3.3		8.3		9.3		11.5		11.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



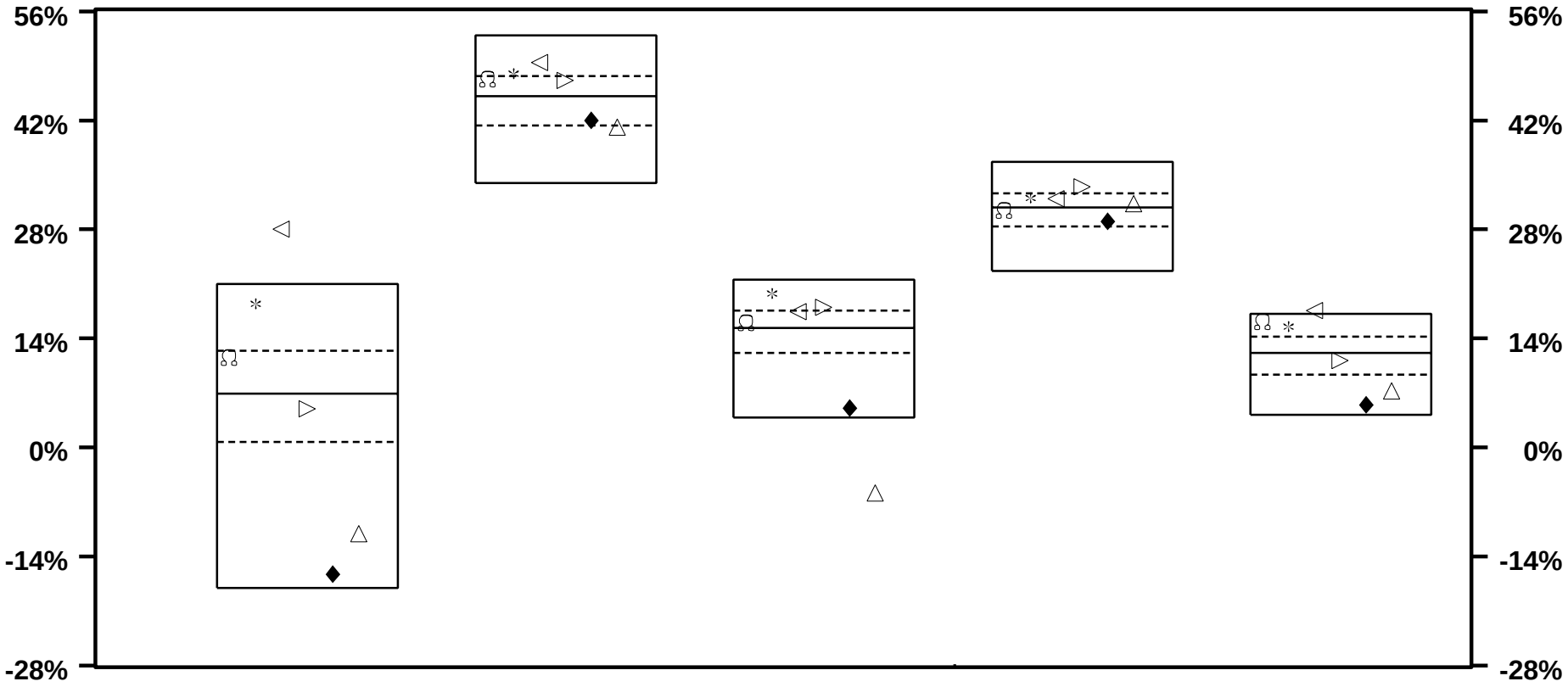
	3/04		3/03		3/02		3/01		3/00	
EQTY COMPOSITE	38.4	70	-24.7	46	3.6	50	-14.5	38	16.0	75
S&P 500	35.1	85	-24.8	48	0.3	79	-21.7	70	18.0	67
R 1000(R) GR	32.2	95	-26.8	78	-2.0	90	-42.7	98	34.1	20
R 1000(R) VALUE	40.8	55	-22.8	17	4.4	41	0.3	11	6.3	91
R 2000(R)	63.8	5	-27.0	79	14.0	12	-15.3	40	37.3	17
R 2000(R) GR	63.2	5	-31.6	94	4.9	39	-39.8	97	59.1	4
MEDIAN	41.7		-24.8		3.6		-17.6		22.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



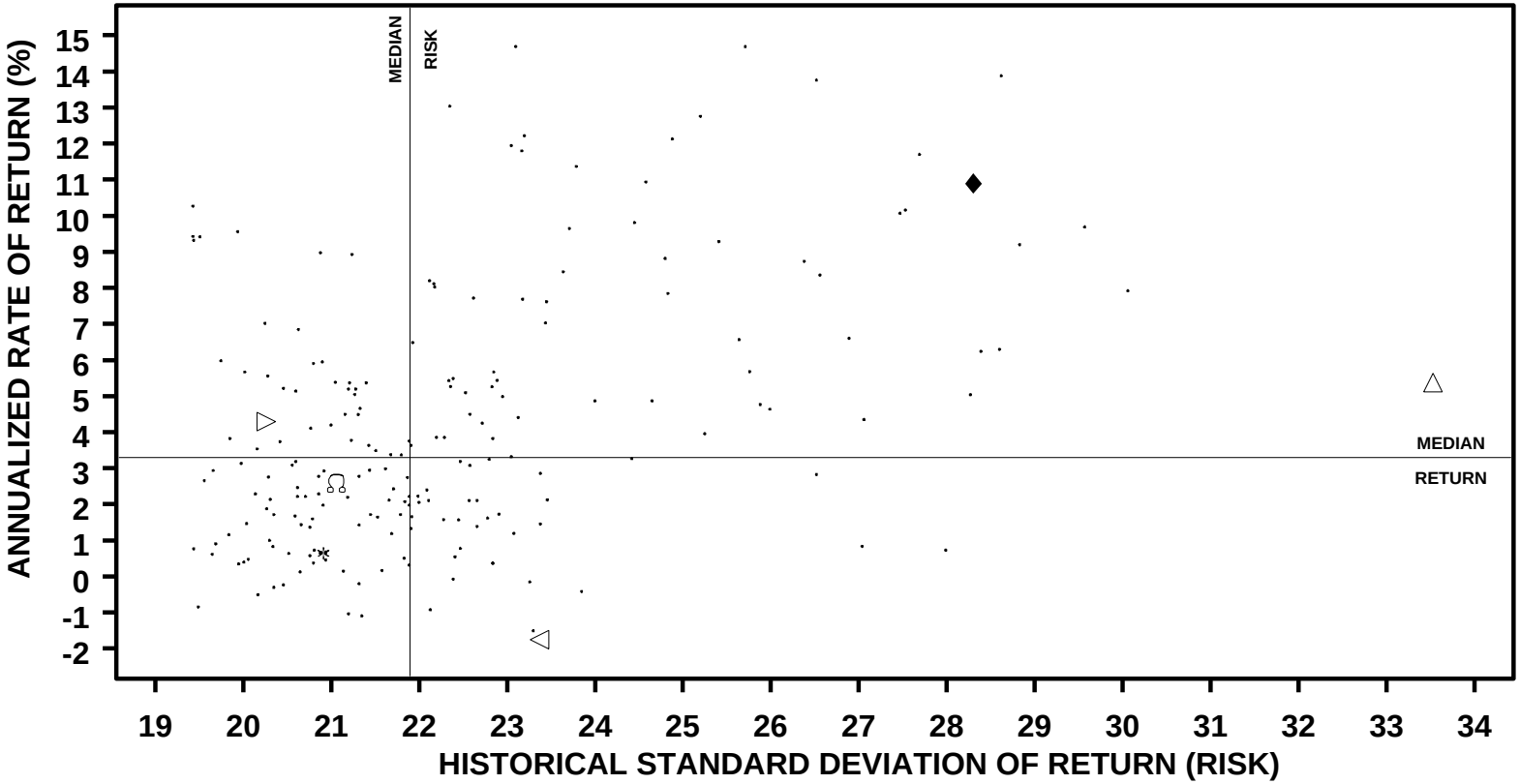
	3/99		3/98		3/97		3/96		3/95	
EQTY COMPOSITE	11.6	29	47.3	29	16.0	42	30.5	54	16.2	7
S&P 500	18.5	9	48.0	23	19.8	10	32.0	33	15.6	11
R 1000(R) GR	28.1	1	49.5	12	17.5	25	32.0	34	17.6	3
R 1000(R) VALUE	5.0	59	47.2	31	18.1	22	33.5	18	11.2	61
R 2000(R)	-16.3	94	42.0	71	5.1	93	29.0	69	5.5	92
R 2000(R) GR	-11.0	91	41.2	76	-5.8	98	31.4	42	7.3	85
MEDIAN	6.9		45.1		15.4		30.8		12.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



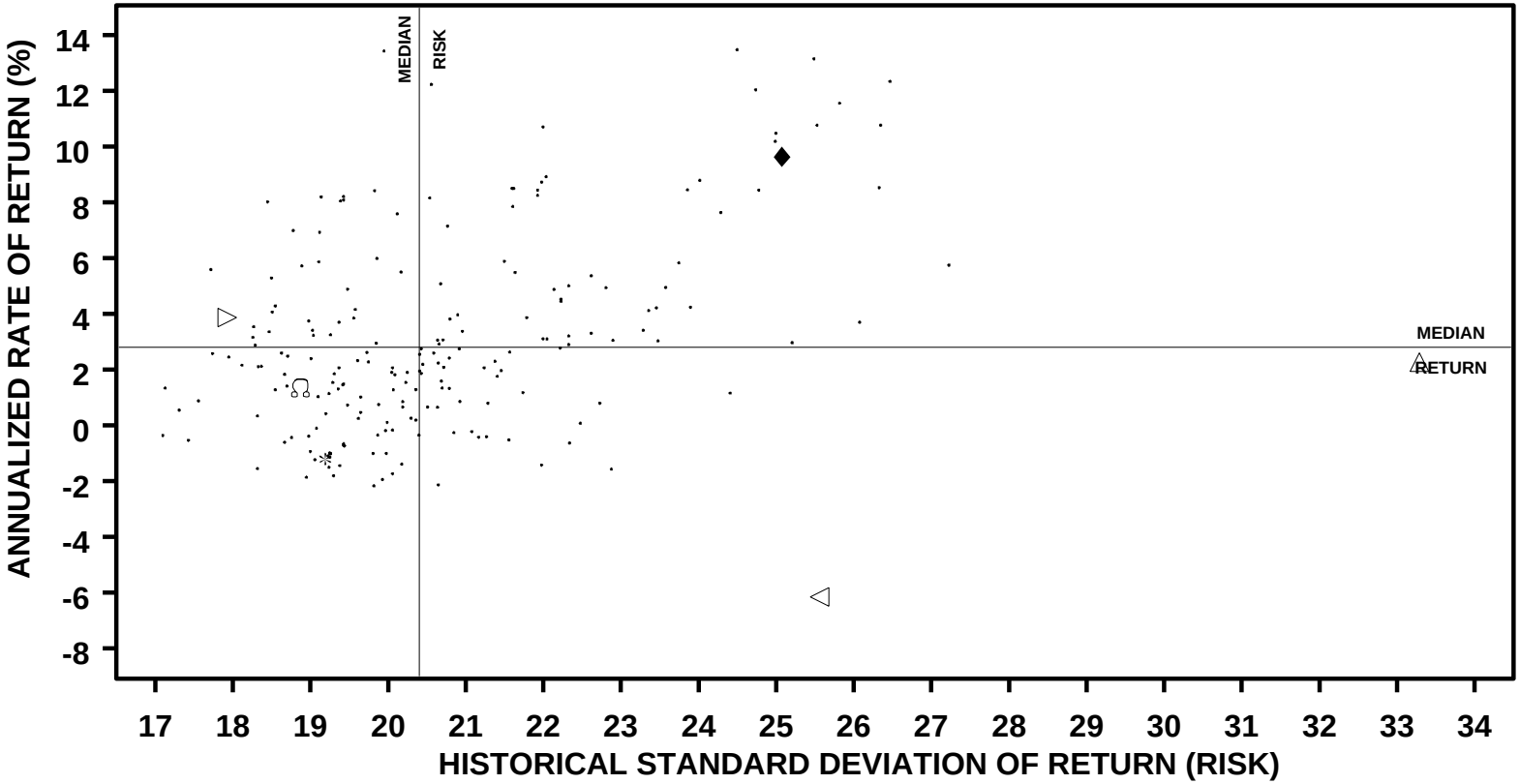
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
EQTY COMPOSITE	2.6	59	21.1	66	0.1	58
S&P 500	0.6	83	20.9	69	0.0	82
R 1000(R) GR	-1.7	95	23.4	27	0.0	
R 1000(R) VALUE	4.3	40	20.3	84	0.2	39
R 2000(R)	10.9	10	28.3	8	0.4	12
R 2000(R) GR	5.4	31	33.5	1	0.3	28
MEDIAN	3.3		21.9		0.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



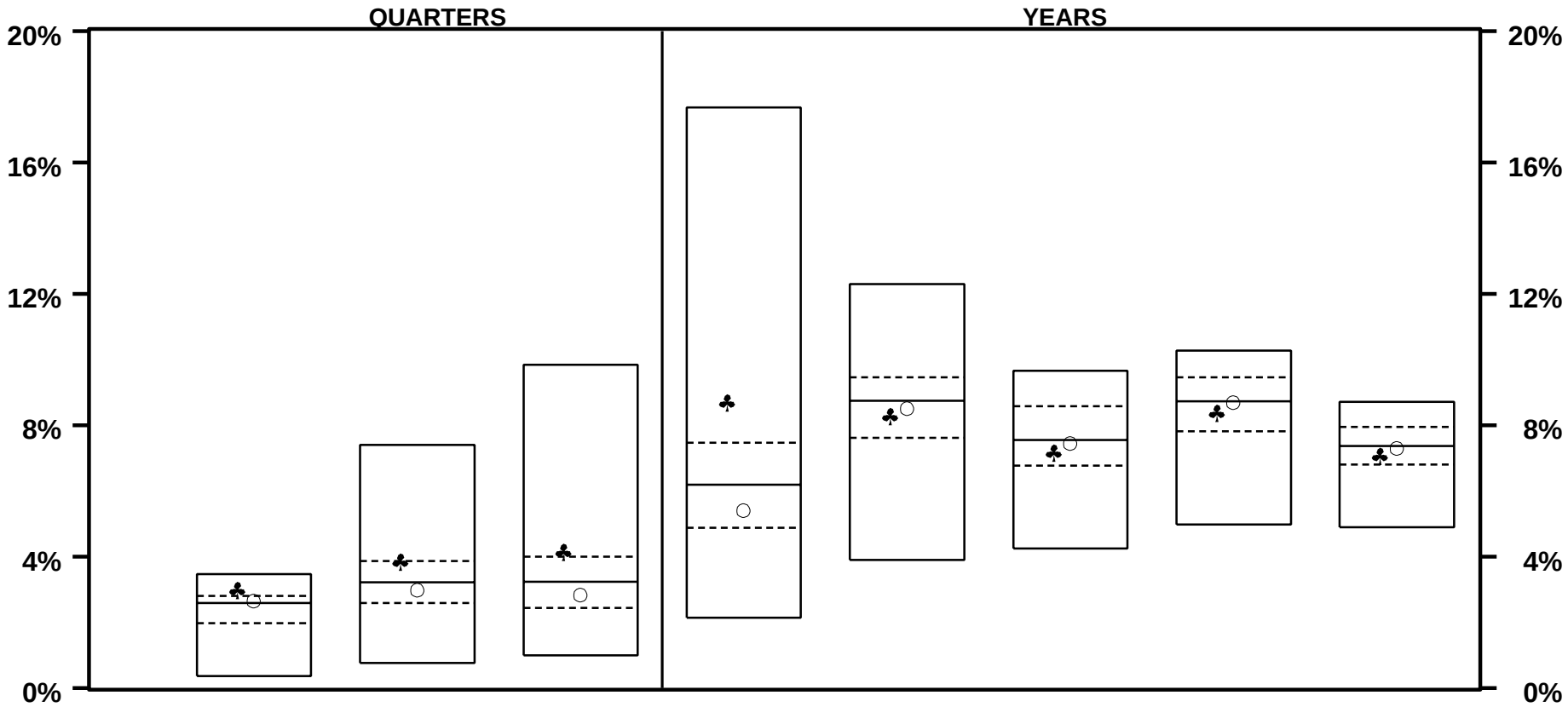
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☊ EQTY COMPOSITE	1.4	64	18.9	83	0.0	
✳ *S&P 500*	-1.2	88	19.2	76	-0.1	
◁ *R 1000(R) GR*	-6.1	100	25.6	9	-0.2	
▷ *R 1000(R) VALUE*	3.9	35	17.9	92	0.1	38
◆ *R 2000(R)*	9.7	12	25.1	10	0.4	11
△ *R 2000(R) GR*	2.3	55	33.3	1	0.1	36
MEDIAN	2.8		20.4		0.1	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



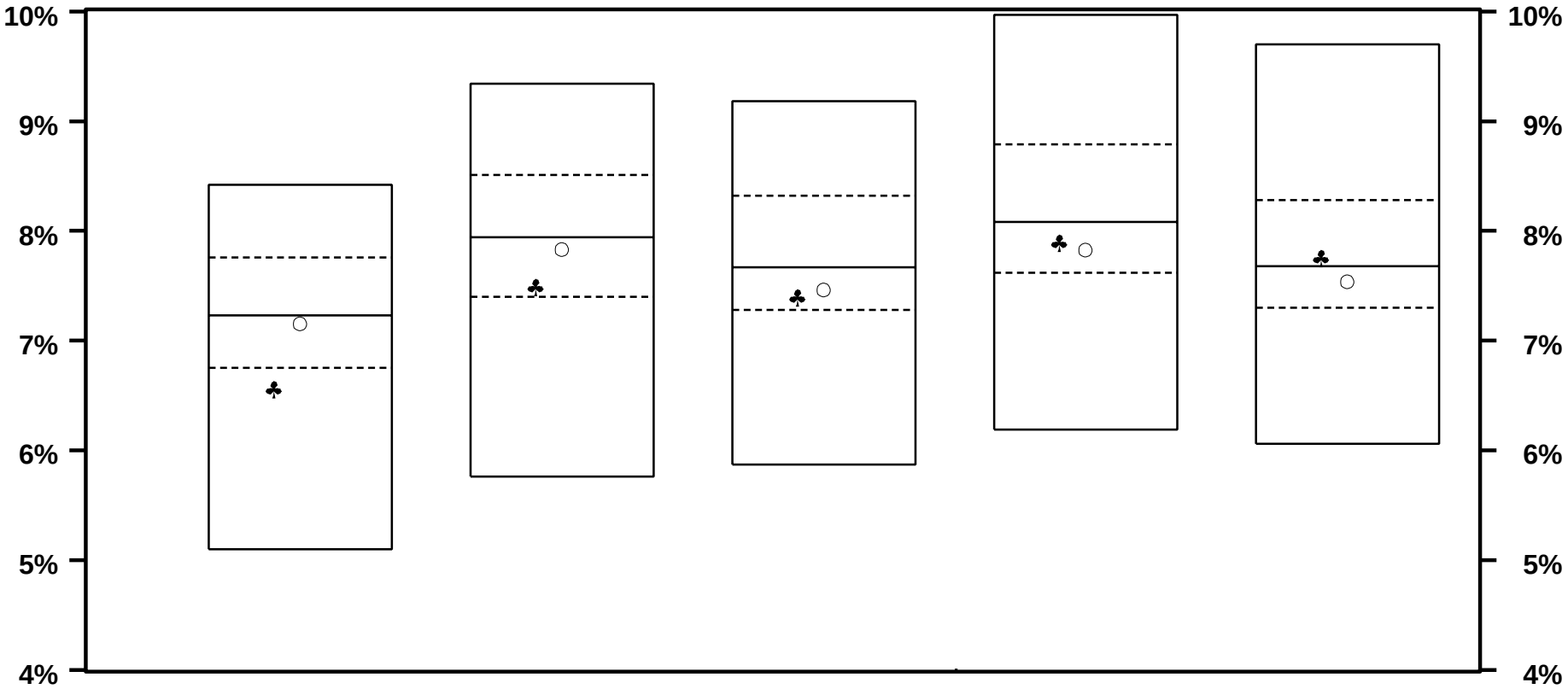
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	3.0	12	3.8	25	4.1	23	8.7	18	8.3	63	7.2	64	8.4	64	7.1	66
○ *LB AGGREGATE*	2.7	42	3.0	59	2.8	63	5.4	64	8.5	58	7.4	54	8.7	51	7.3	54
MEDIAN	2.6		3.2		3.2		6.2		8.8		7.5		8.7		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



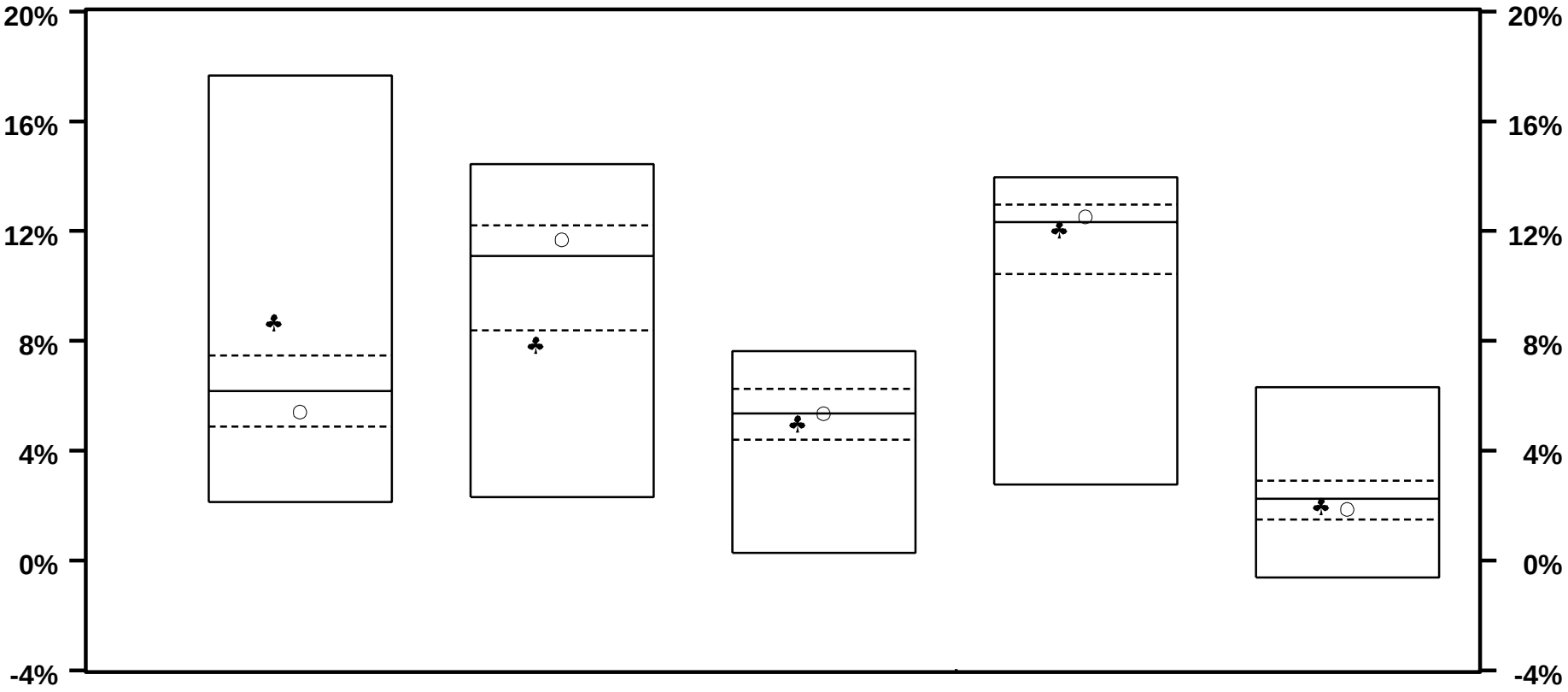
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.6	79	7.5	72	7.4	66	7.9	59	7.8	44
○ *LB AGGREGATE*	7.2	55	7.8	57	7.5	63	7.8	63	7.5	59
MEDIAN	7.2		7.9		7.7		8.1		7.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



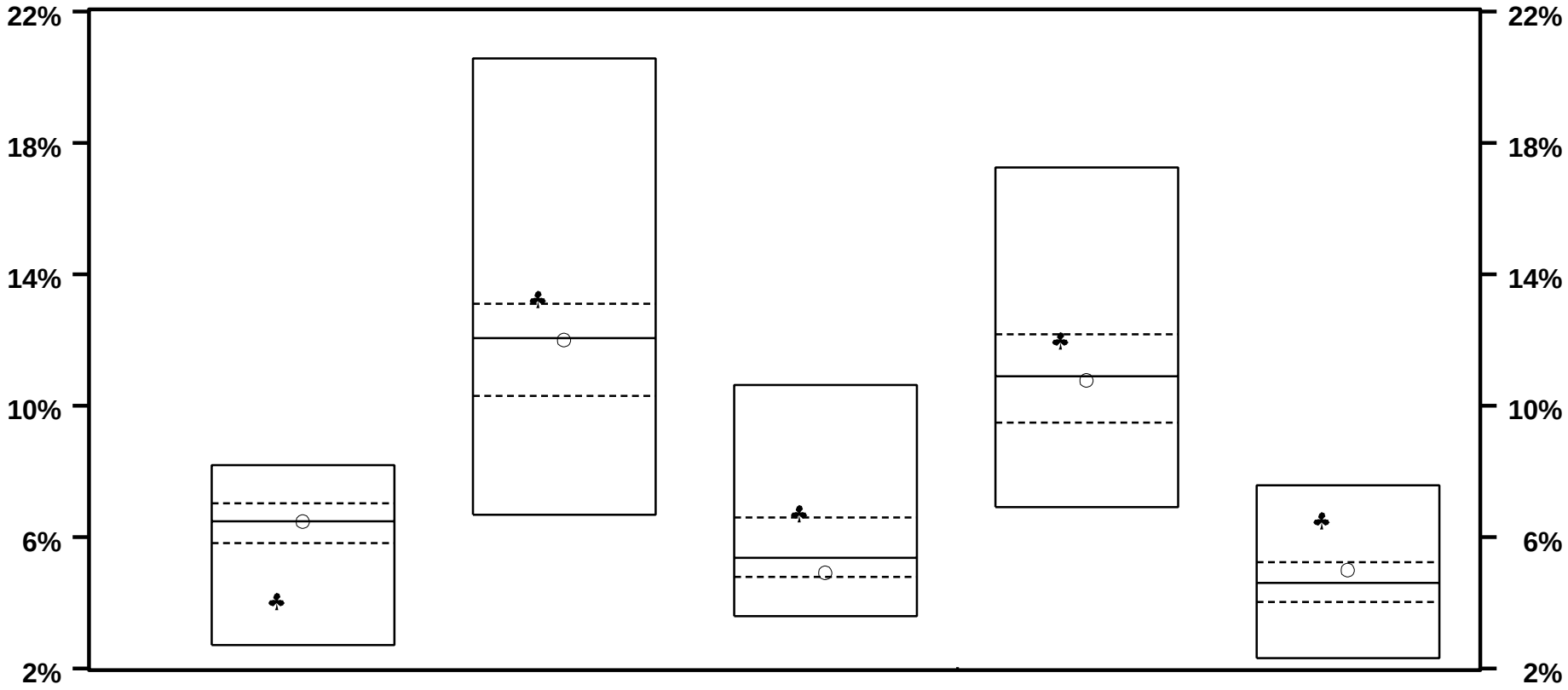
	3/04		3/03		3/02		3/01		3/00	
♣ LOOMIS	8.7	18	7.9	77	5.0	62	12.1	57	2.0	58
○ *LB AGGREGATE*	5.4	64	11.7	39	5.3	50	12.5	42	1.9	63
MEDIAN	6.2		11.1		5.4		12.3		2.2	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



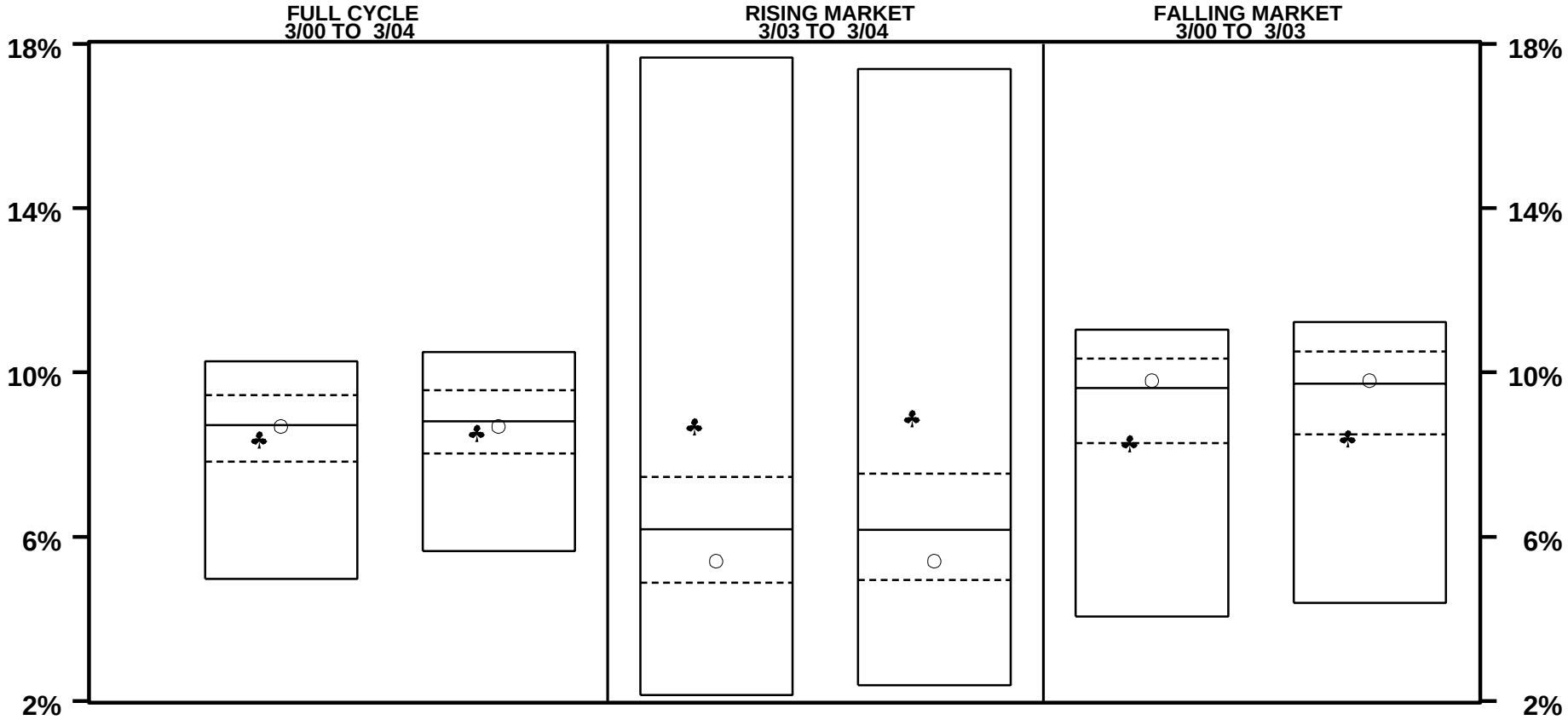
	3/99		3/98		3/97		3/96		3/95	
♣ LOOMIS	4.1	91	13.2	21	6.7	22	12.0	27	6.5	9
○ *LB AGGREGATE*	6.5	50	12.0	52	4.9	69	10.8	53	5.0	32
MEDIAN	6.5		12.1		5.4		10.9		4.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS



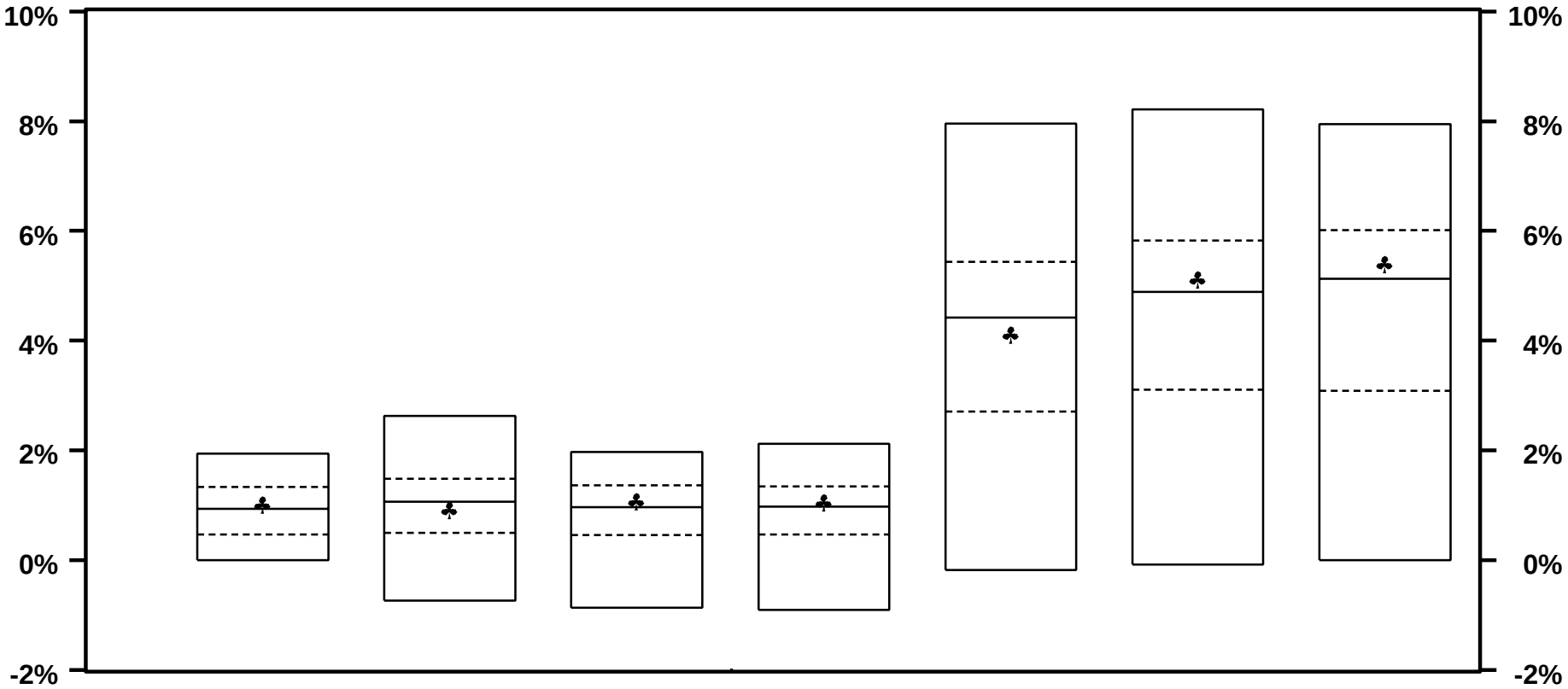
	FULL CYCLE 3/00 TO 3/04			RISING MARKET 3/03 TO 3/04			FALLING MARKET 3/00 TO 3/03		
	TOTAL FUND		BONDS ONLY	TOTAL FUND		BONDS ONLY	TOTAL FUND		BONDS ONLY
♣ LOOMIS	8.4	64	8.5 62	8.7	18	8.9 17	8.3	75	8.4 76
○ *LB AGGREGATE*	8.7	51	8.7 55	5.4	64	5.4 65	9.8	43	9.8 47
MEDIAN	8.7		8.8	6.2		6.2	9.6		9.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN

FOR PERIOD ENDING 3/04



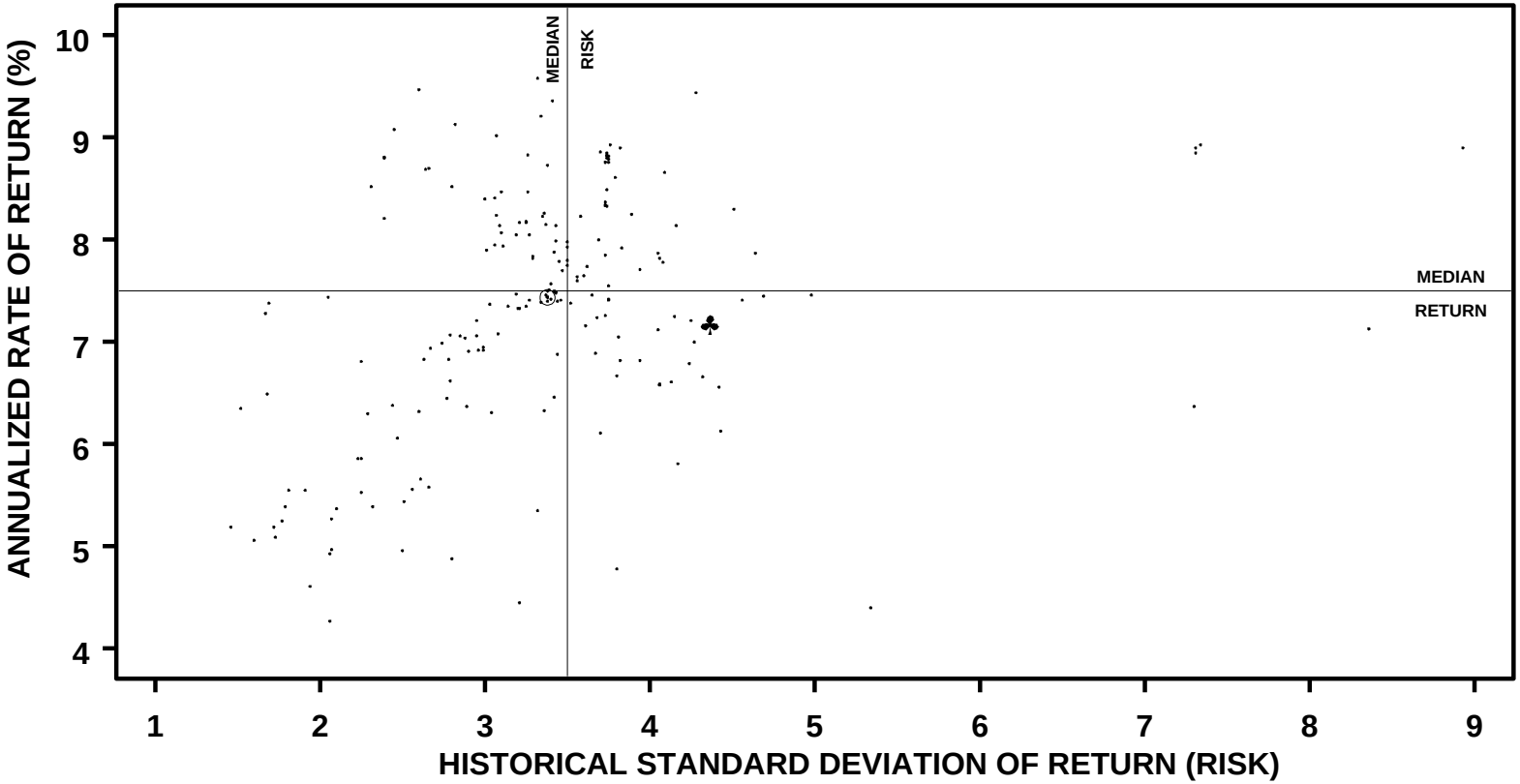
	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
♣ LOOMIS	1.0 46	0.9 57	1.1 43	1.0 46	4.1 55	5.1 44	5.4 42
MEDIAN	0.9	1.1	1.0	1.0	4.4	4.9	5.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04



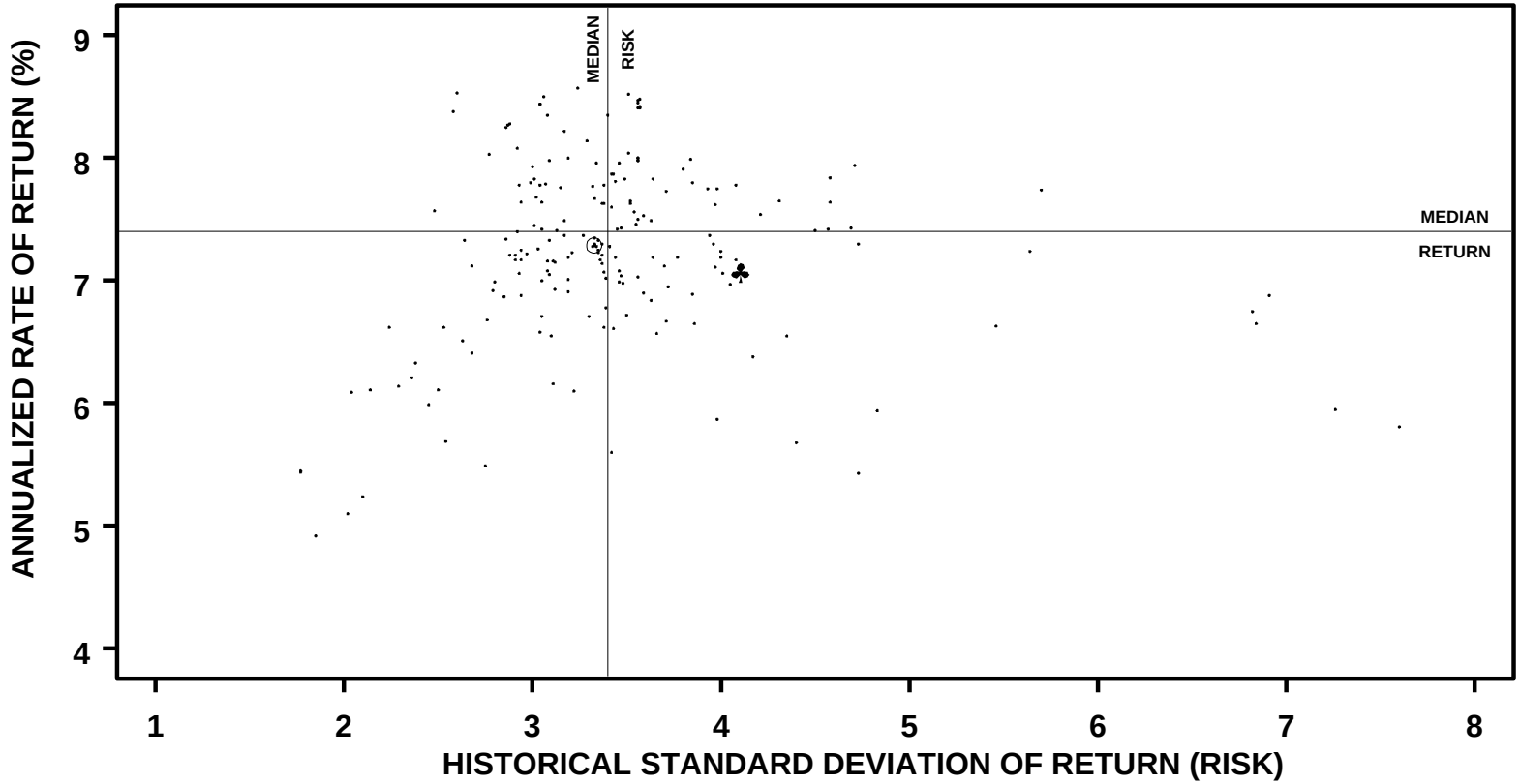
	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ LOOMIS	7.2	64	4.4	16	1.2	81
○ *LB AGGREGATE*	7.4	54	3.4	54	1.6	52
MEDIAN	7.5		3.5		1.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

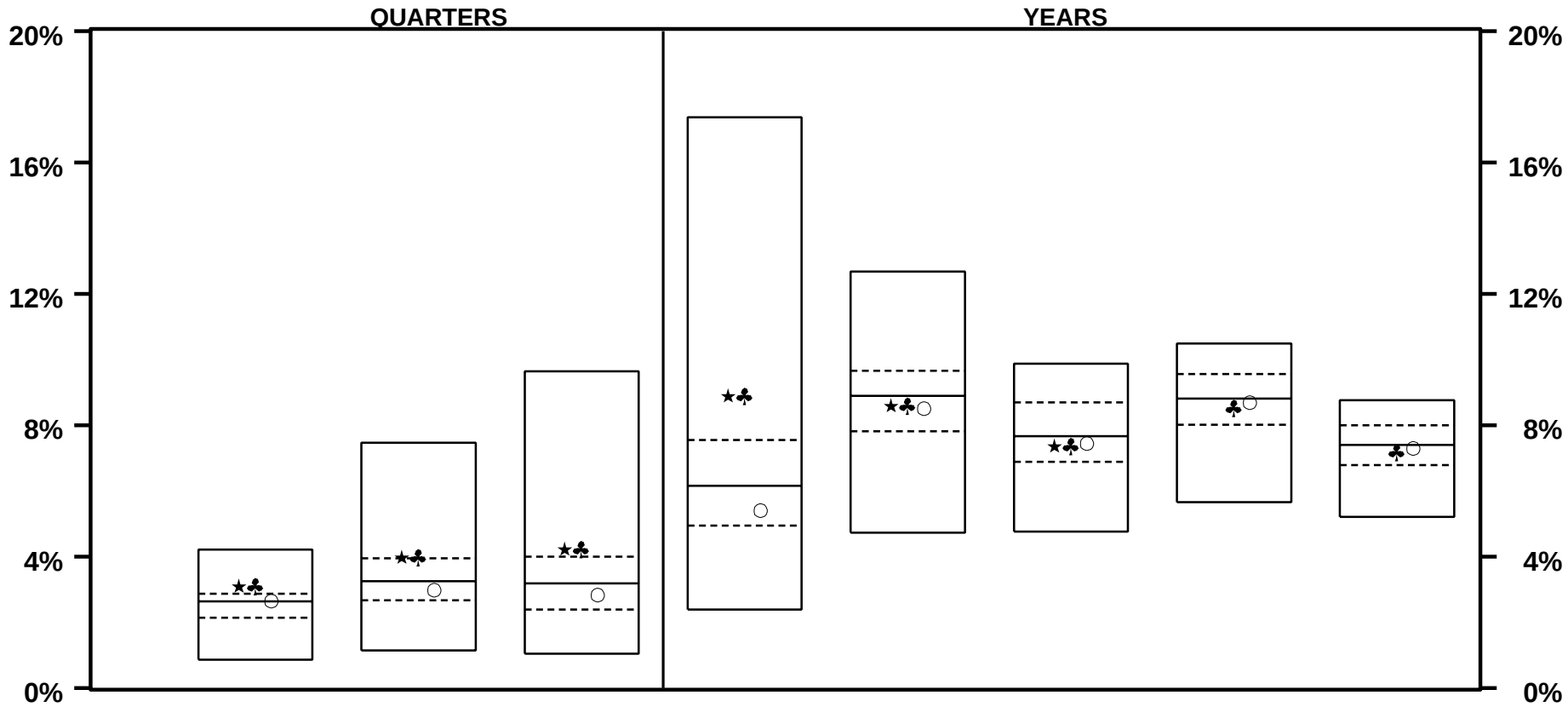


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ LOOMIS	7.1	66	4.1	16	0.9	82
○ *LB AGGREGATE*	7.3	54	3.3	57	1.1	51
MEDIAN	7.4		3.4		1.1	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



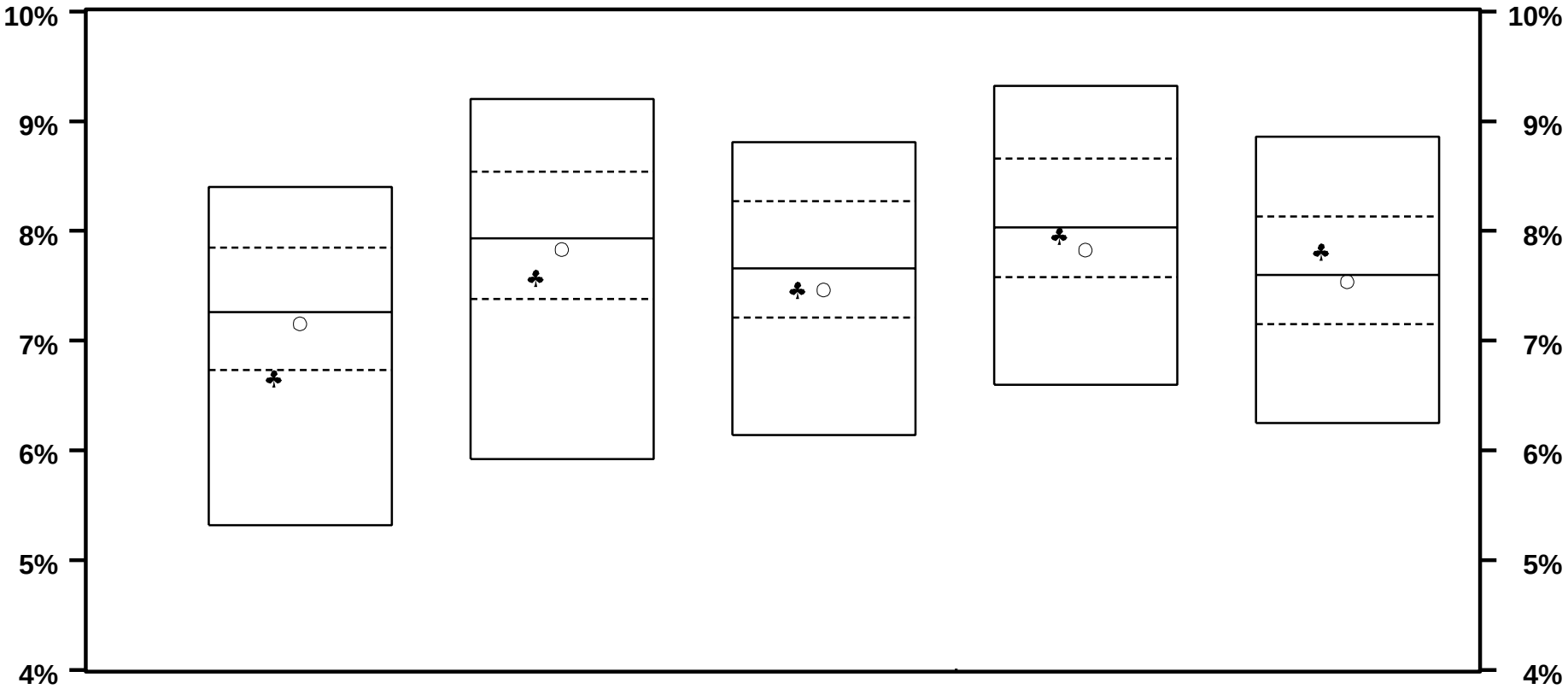
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	3.1	15	4.0	24	4.2	22	8.9	17	8.6	58	7.4	61				
♣ LOOMIS	3.1	15	4.0	24	4.2	22	8.9	17	8.6	58	7.4	61	8.5	62	7.2	61
○ *LB AGGREGATE*	2.7	48	3.0	61	2.8	61	5.4	65	8.5	62	7.4	59	8.7	55	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		8.9		7.7		8.8		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



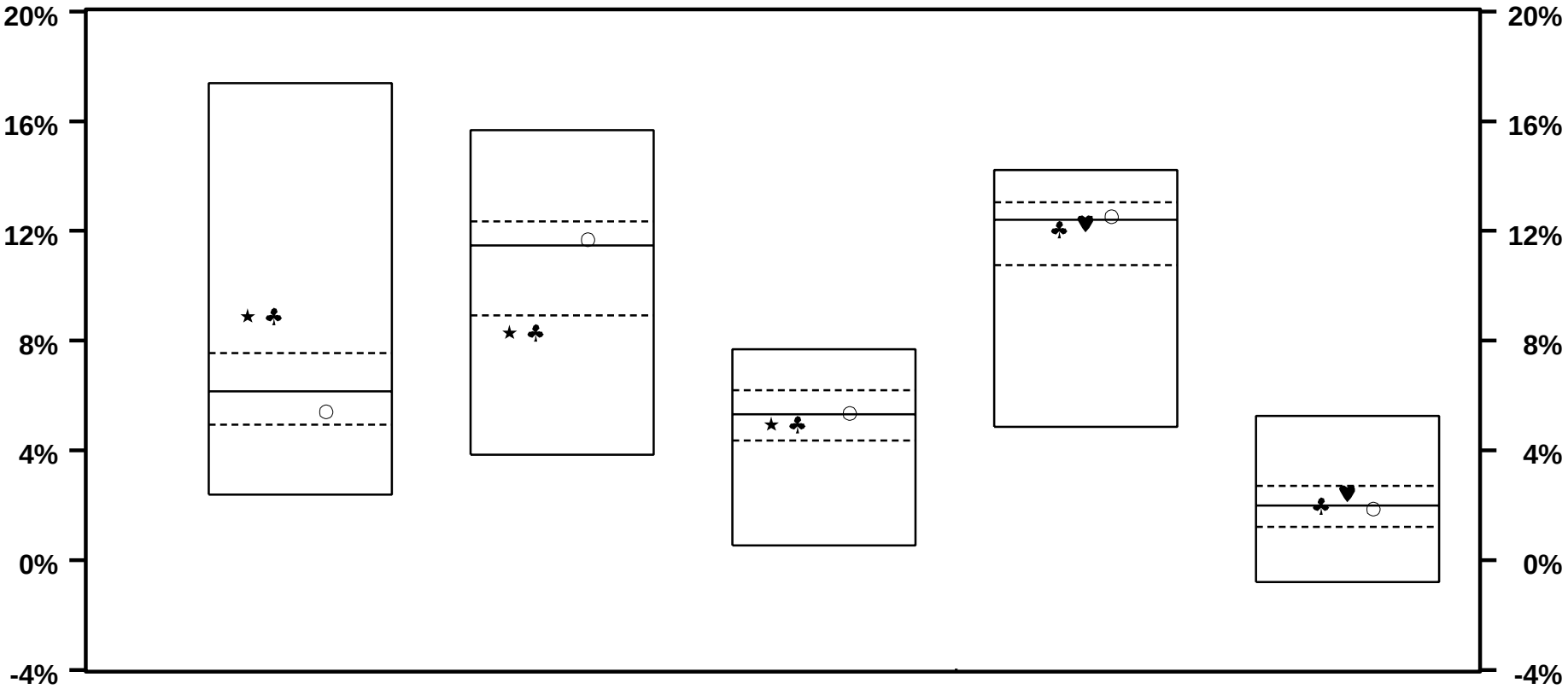
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.7	77	7.6	67	7.5	62	8.0	55	7.8	37
○ *LB AGGREGATE*	7.2	57	7.8	55	7.5	62	7.8	63	7.5	56
MEDIAN	7.3		7.9		7.7		8.0		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

YEARS ENDING



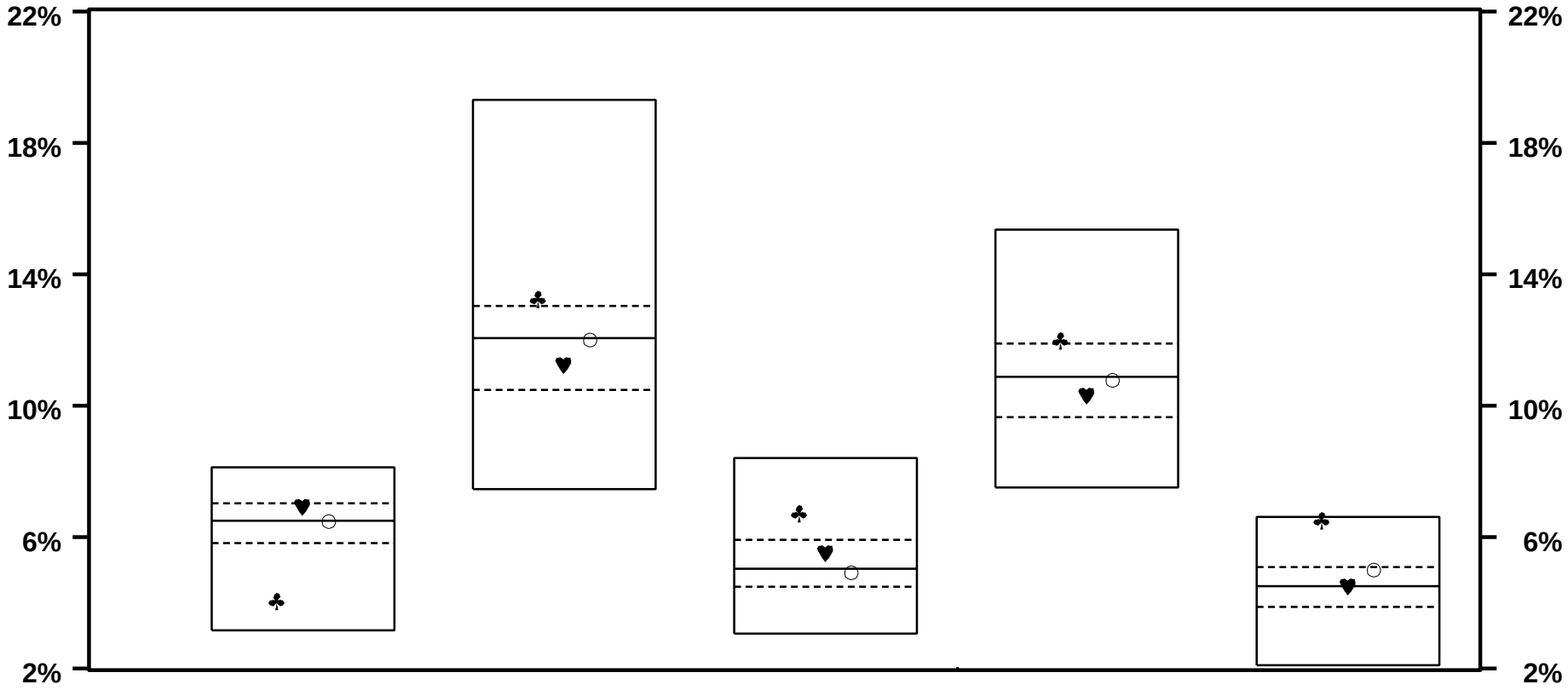
	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	8.9	17	8.3	79	5.0	61				
♣ LOOMIS	8.9	17	8.3	79	4.9	61	12.1	59	2.0	50
♥ DELAWARE GFI							12.3	53	2.5	31
○ *LB AGGREGATE*	5.4	65	11.7	45	5.3	48	12.5	46	1.9	54
MEDIAN	6.2		11.5		5.3		12.4		2.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

YEARS ENDING



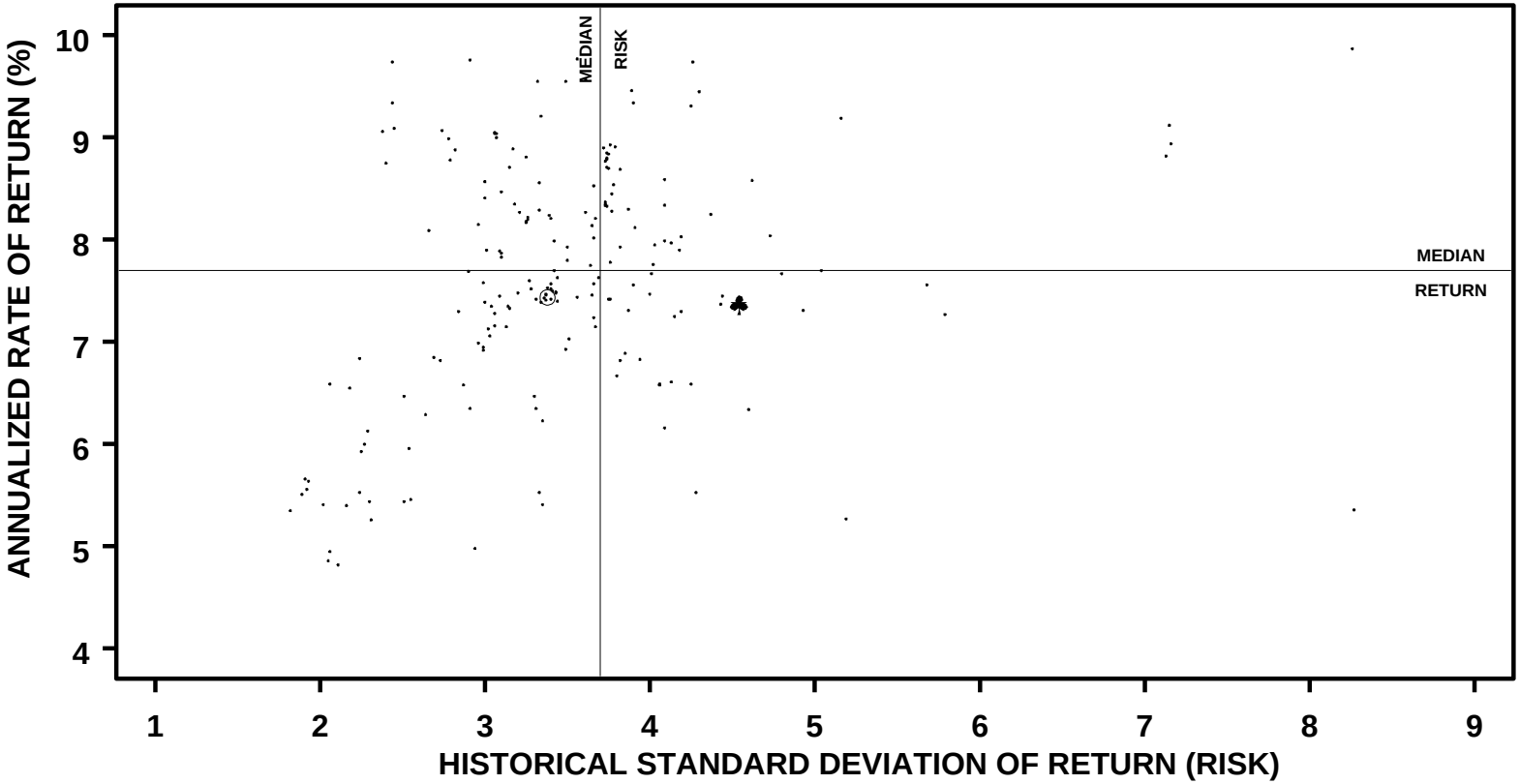
	3/99		3/98		3/97		3/96		3/95	
♣ LOOMIS	4.1	92	13.2	19	6.7	15	12.0	23	6.5	5
♥ DELAWARE GFI	6.9	29	11.2	66	5.5	32	10.3	62	4.5	50
○ *LB AGGREGATE*	6.5	51	12.0	52	4.9	55	10.8	52	5.0	28
MEDIAN	6.5		12.1		5.0		10.9		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 3/04

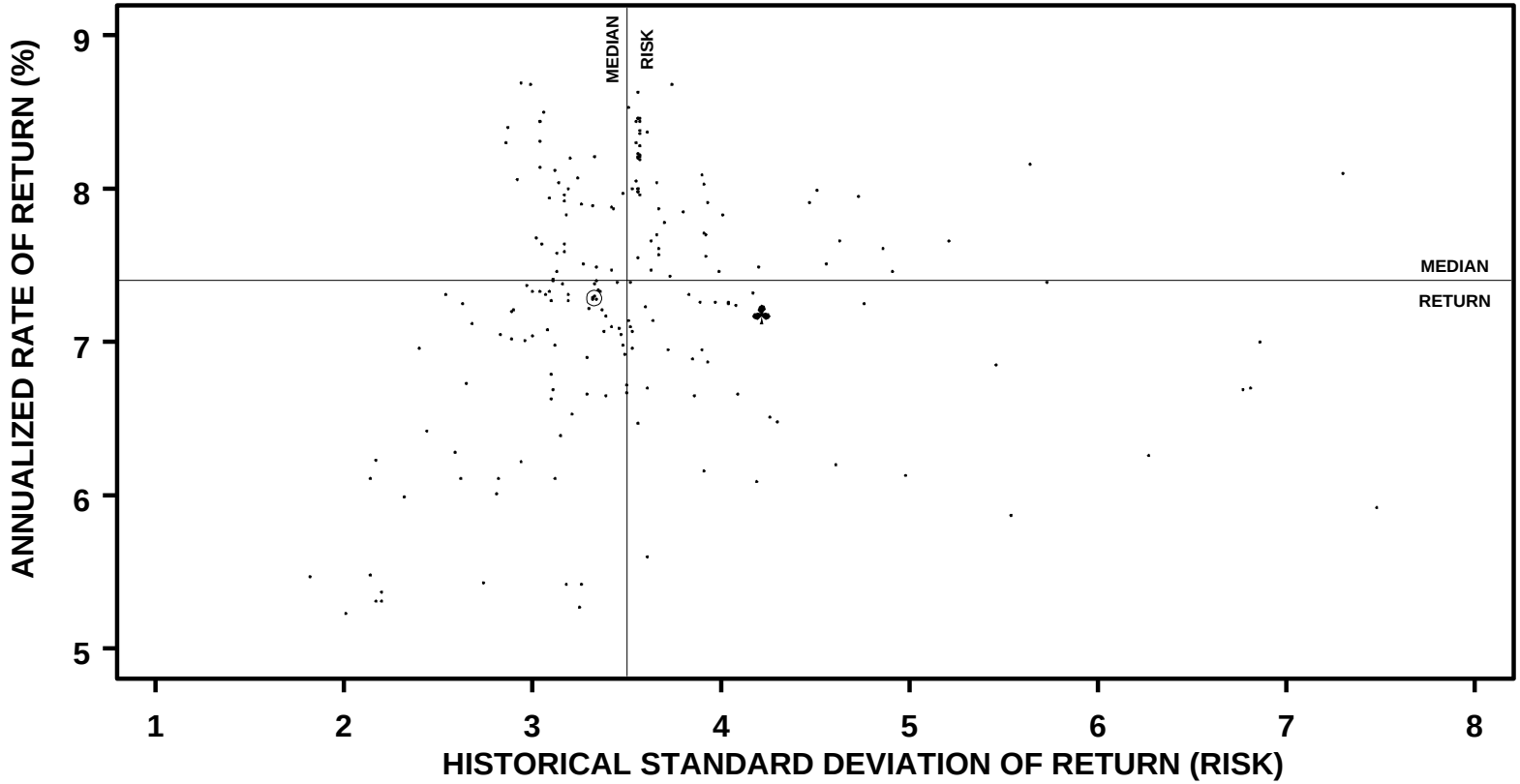


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
★ TRS COMPOSITE	7.4	61	4.5	18	1.2	80
♣ LOOMIS	7.4	61	4.5	18	1.2	80
○ *LB AGGREGATE*	7.4	59	3.4	61	1.6	49
MEDIAN	7.7		3.7		1.6	

VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 3/04

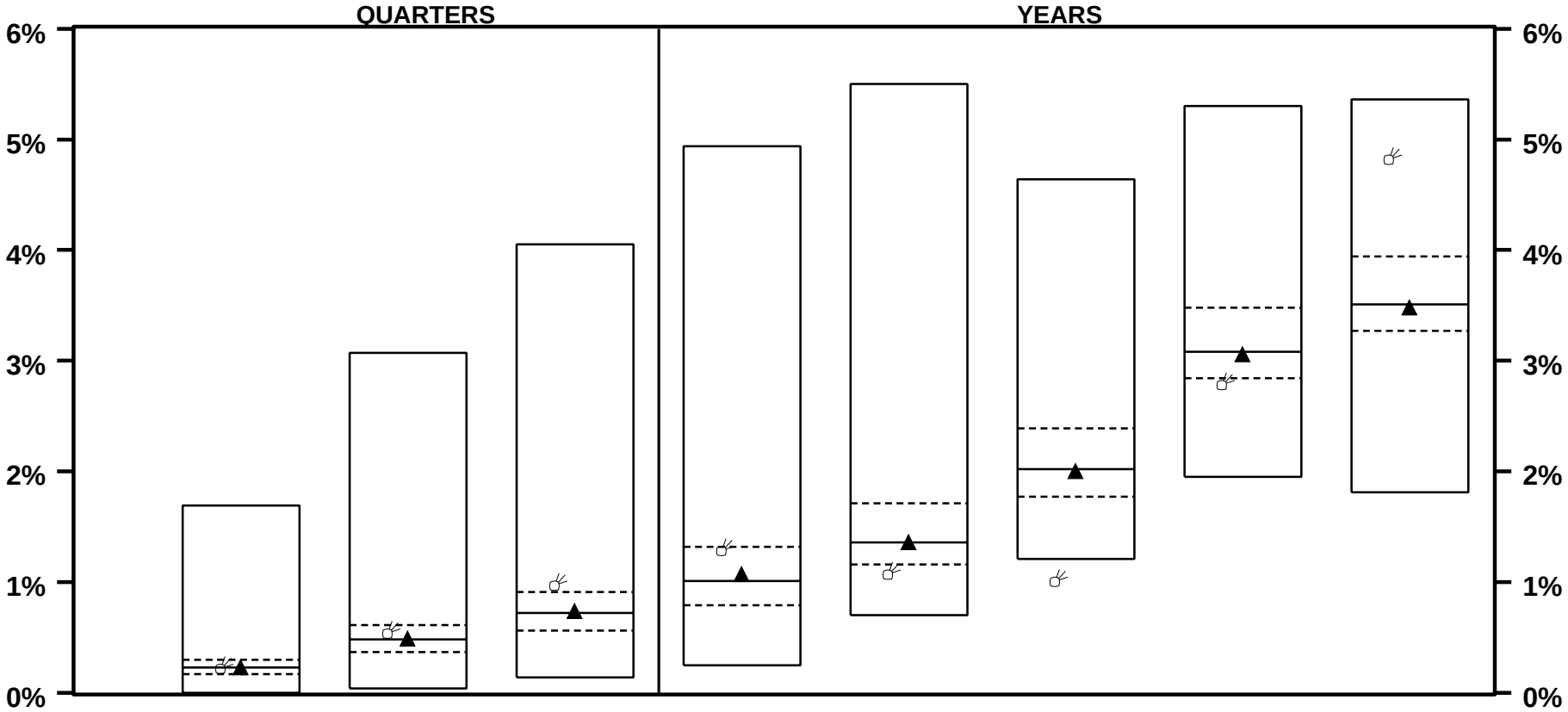


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♣ LOOMIS	7.2	61	4.2	19	0.9	80
○ *LB AGGREGATE*	7.3	55	3.3	64	1.1	46
MEDIAN	7.4		3.5		1.1	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



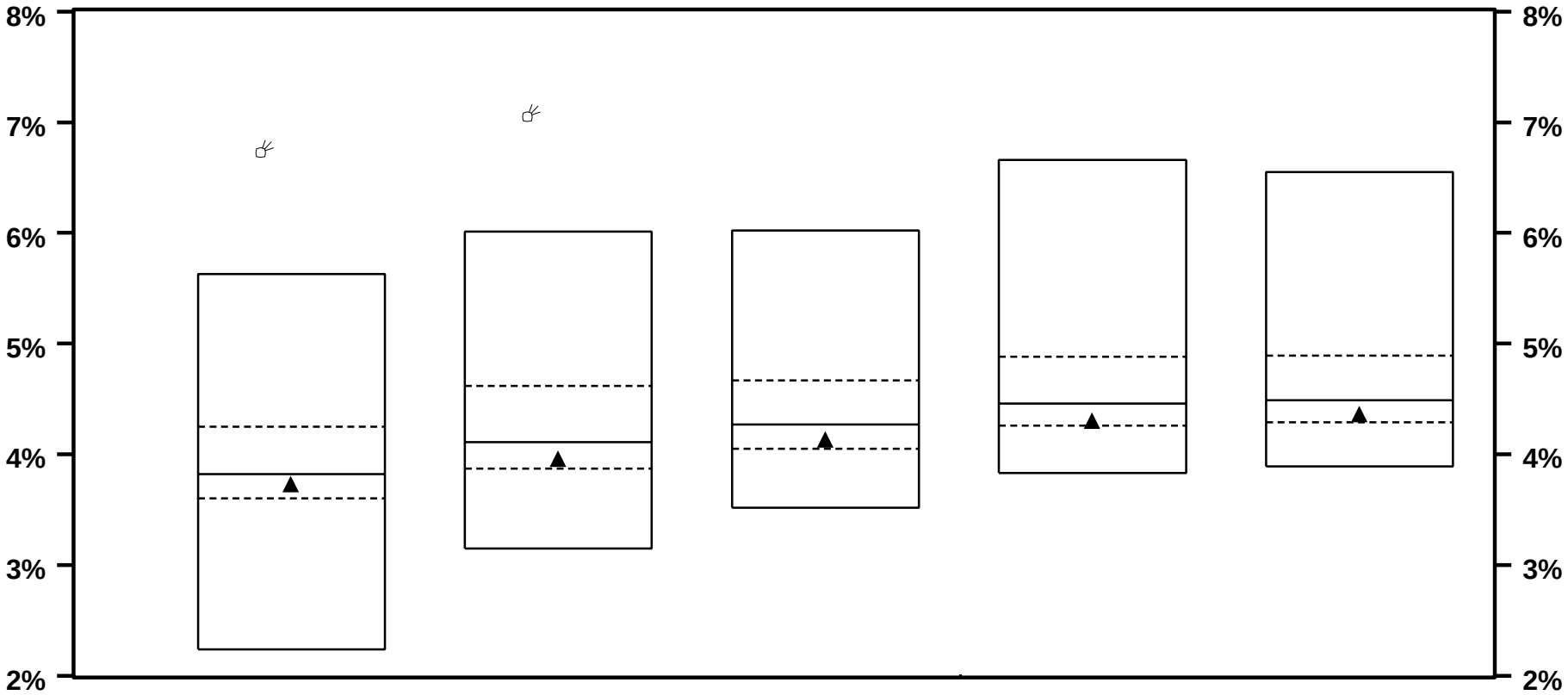
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
VERMONT INV	0.3	39	0.6	28	1.0	22	1.3	25	1.1	78	1.0	95	2.8	76	4.9	8
90 DAY T-BILLS	0.2	44	0.5	43	0.7	43	1.1	42	1.4	48	2.0	50	3.1	51	3.5	53
MEDIAN	0.2		0.5		0.7		1.0		1.4		2.0		3.1		3.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



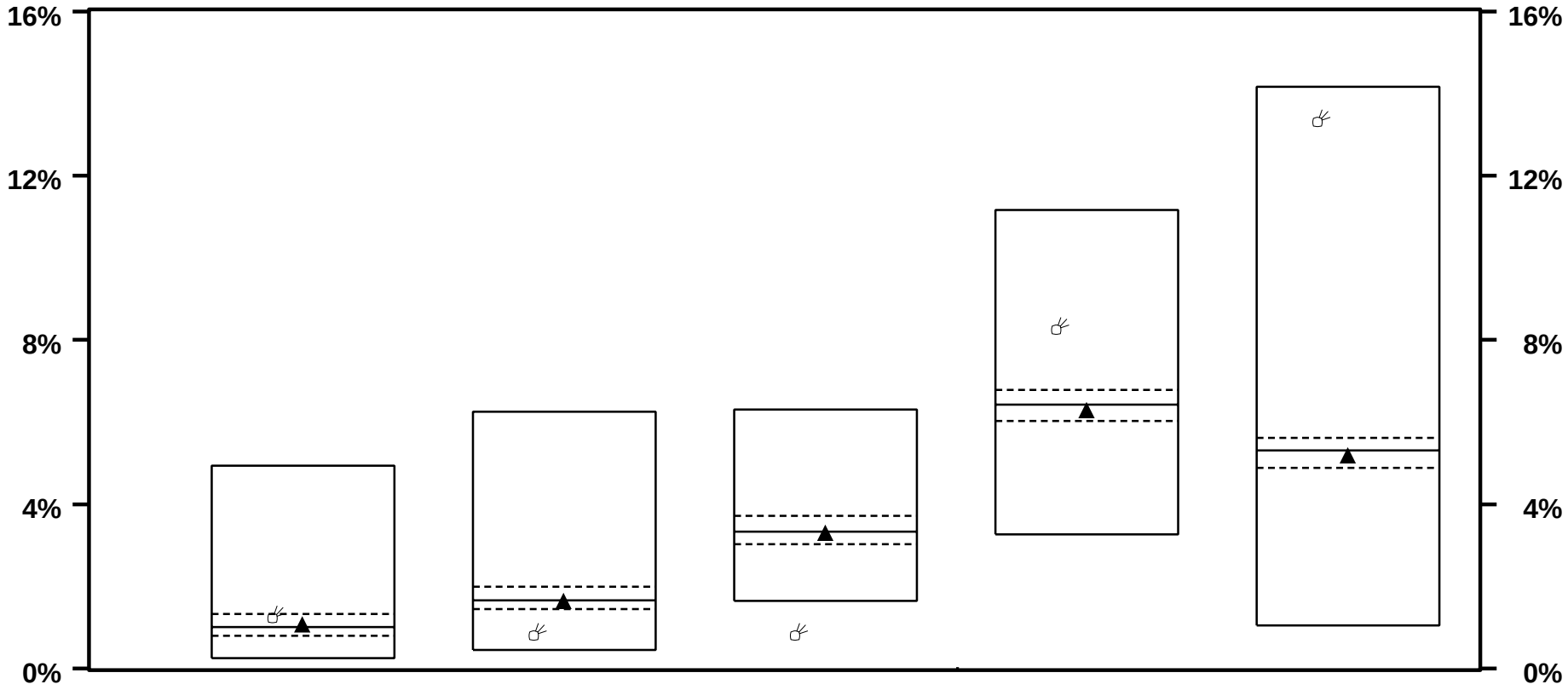
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
VERMONT INV	6.8	3	7.1	3						
90 DAY T-BILLS	3.7	57	4.0	65	4.1	64	4.3	67	4.4	64
MEDIAN	3.8		4.1		4.3		4.5		4.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



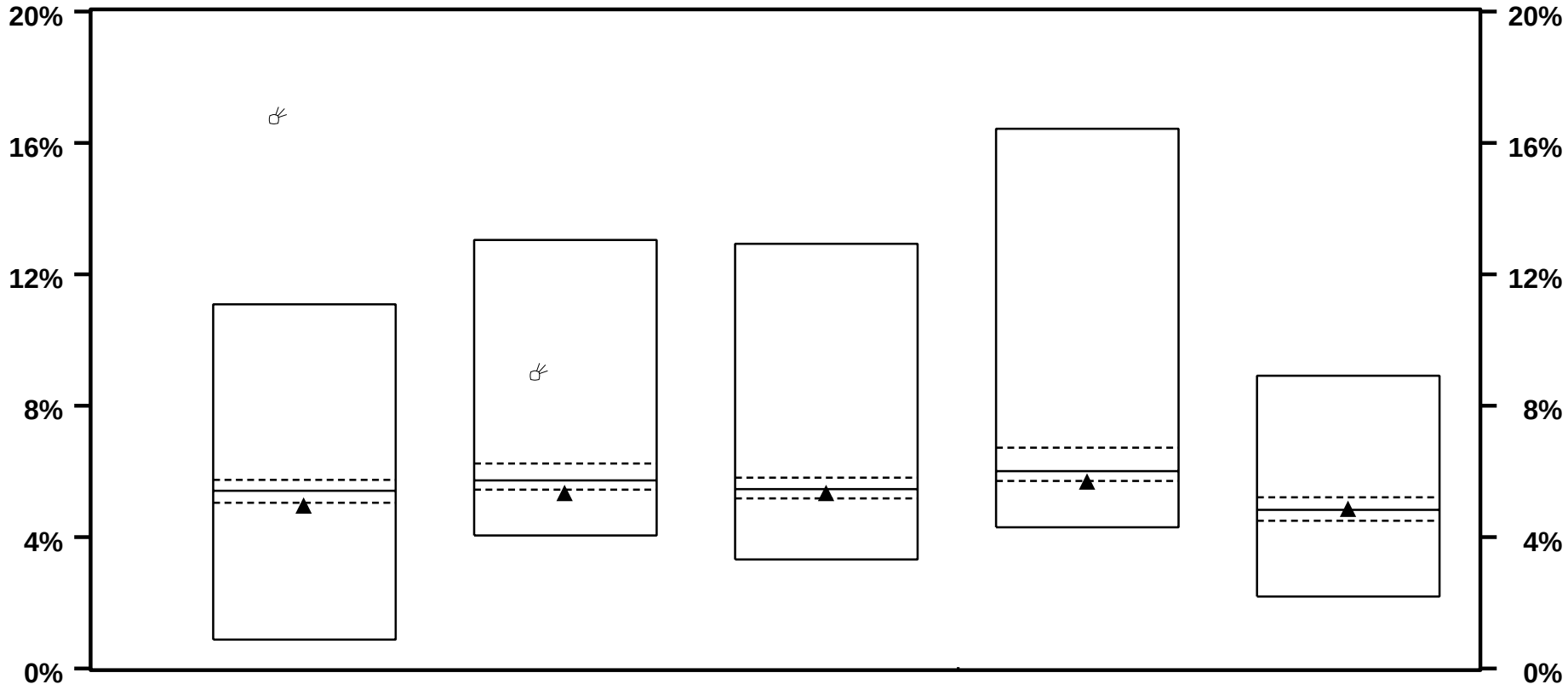
	3/04		3/03		3/02		3/01		3/00	
VERMONT INV	1.3	25	0.9	92	0.9	96	8.3	12	13.4	5
90 DAY T-BILLS	1.1	42	1.7	51	3.3	51	6.3	59	5.2	58
MEDIAN	1.0		1.7		3.3		6.4		5.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



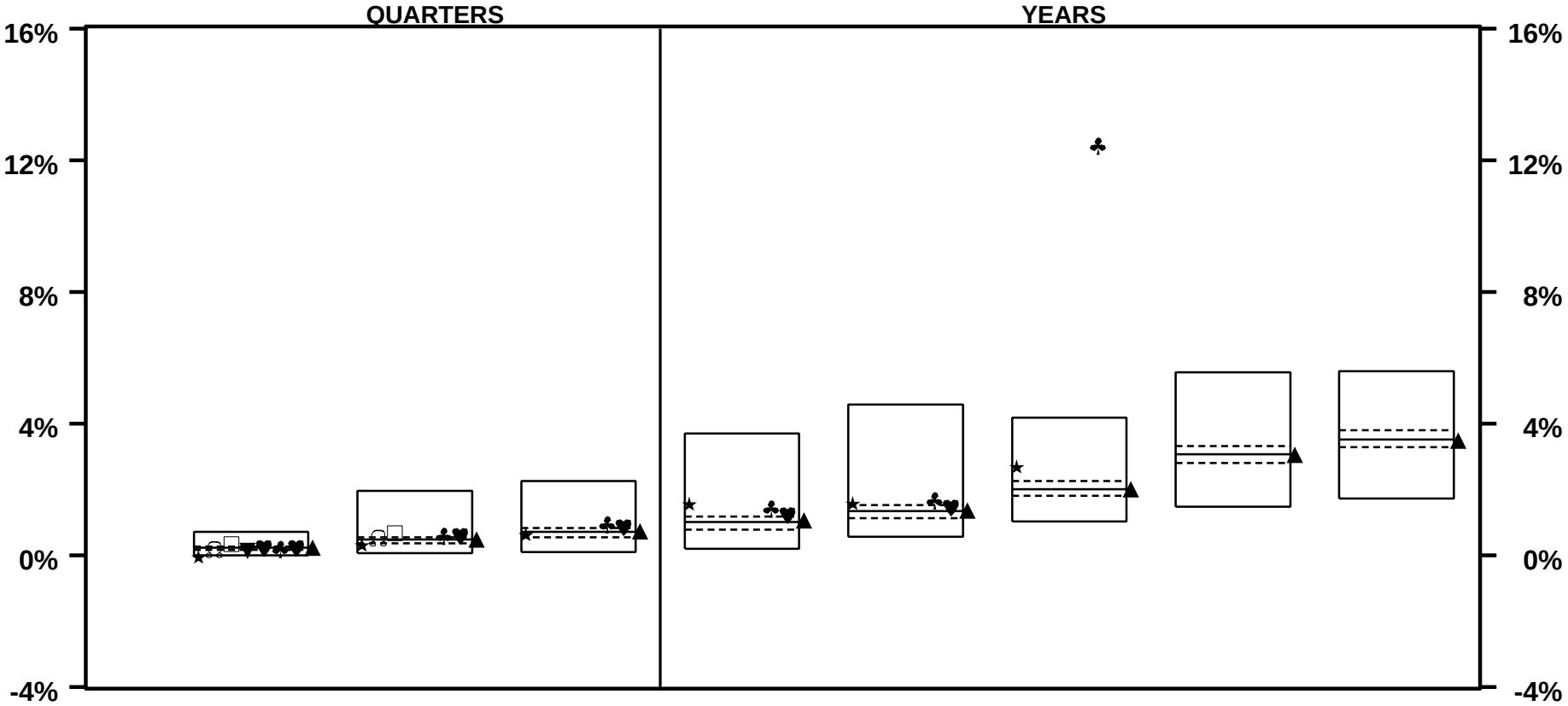
	3/99		3/98		3/97		3/96		3/95	
VERMONT INV	16.8	2	9.0	8						
90 DAY T-BILLS	5.0	78	5.4	80	5.4	61	5.7	74	4.9	45
MEDIAN	5.4		5.7		5.5		6.0		4.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/04



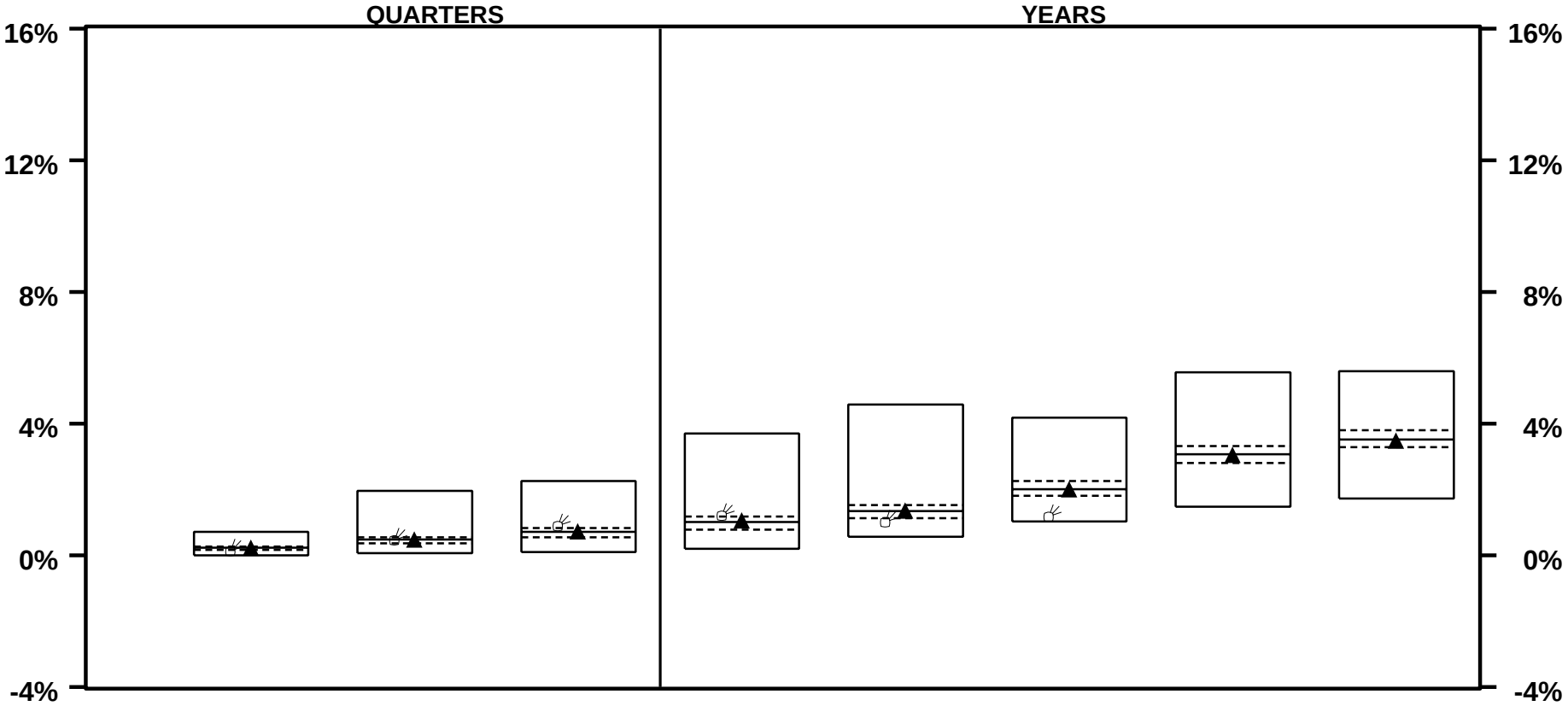
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	-0.1	95	0.3	84	0.6	66	1.5	11	1.6	21	2.7	13				
EQTY COMPOSITE	0.2	68	0.5	27												
□ SSgA	0.4	10	0.7	13												
▼ WELLINGTON	0.1	82														
♥ DELAWARE INT'L	0.2	45														
♣ LOOMIS	0.2	65	0.6	19	0.9	15	1.4	14	1.7	17	12.4	1				
♥ DELAWARE GFI	0.2	53	0.6	19	0.9	21	1.2	21	1.5	29						
▲ *90 DAY T-BILLS*	0.2	37	0.5	39	0.7	40	1.1	37	1.4	44	2.0	48	3.1	49	3.5	54
MEDIAN	0.2		0.5		0.7		1.0		1.3		2.0		3.1		3.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/04



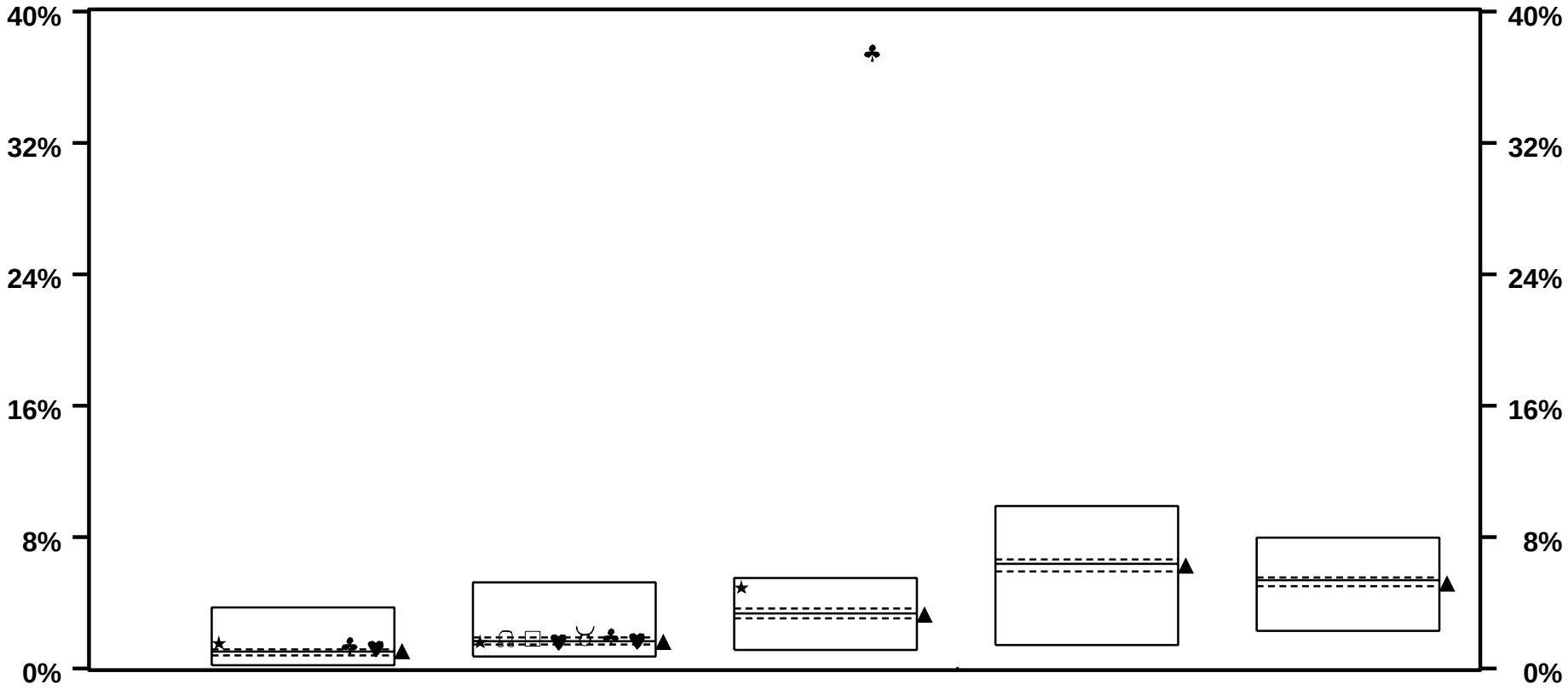
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
VERMONT INV	0.3 30	0.6 21	1.0 13	1.3 16	1.1 75	1.3 93		
90 DAY T-BILLS	0.2 37	0.5 39	0.7 40	1.1 37	1.4 44	2.0 48	3.1 49	3.5 54
MEDIAN	0.2	0.5	0.7	1.0	1.3	2.0	3.1	3.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



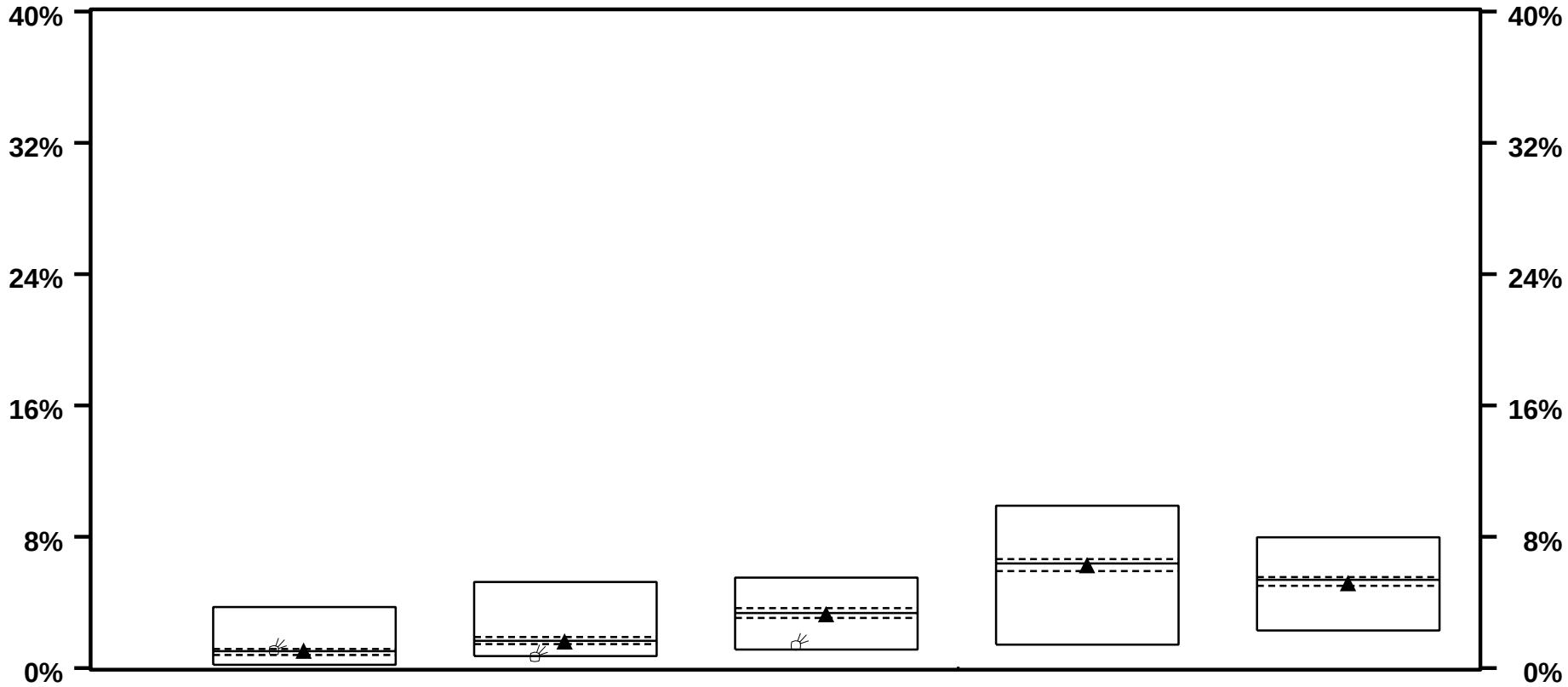
	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	1.5	11	1.6	61	4.9	6				
♌ EQTY COMPOSITE			1.8	28						
□ SSgA			1.8	28						
♥ DELAWARE INT'L			1.6	59						
♉ PUTNAM			2.0	20						
♣ LOOMIS	1.4	14	1.9	22	37.5	1				
♥ DELAWARE GFI	1.2	21	1.7	44						
▲ *90 DAY T-BILLS*	1.1	37	1.7	50	3.3	53	6.3	55	5.2	62
MEDIAN	1.0		1.7		3.3		6.4		5.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING



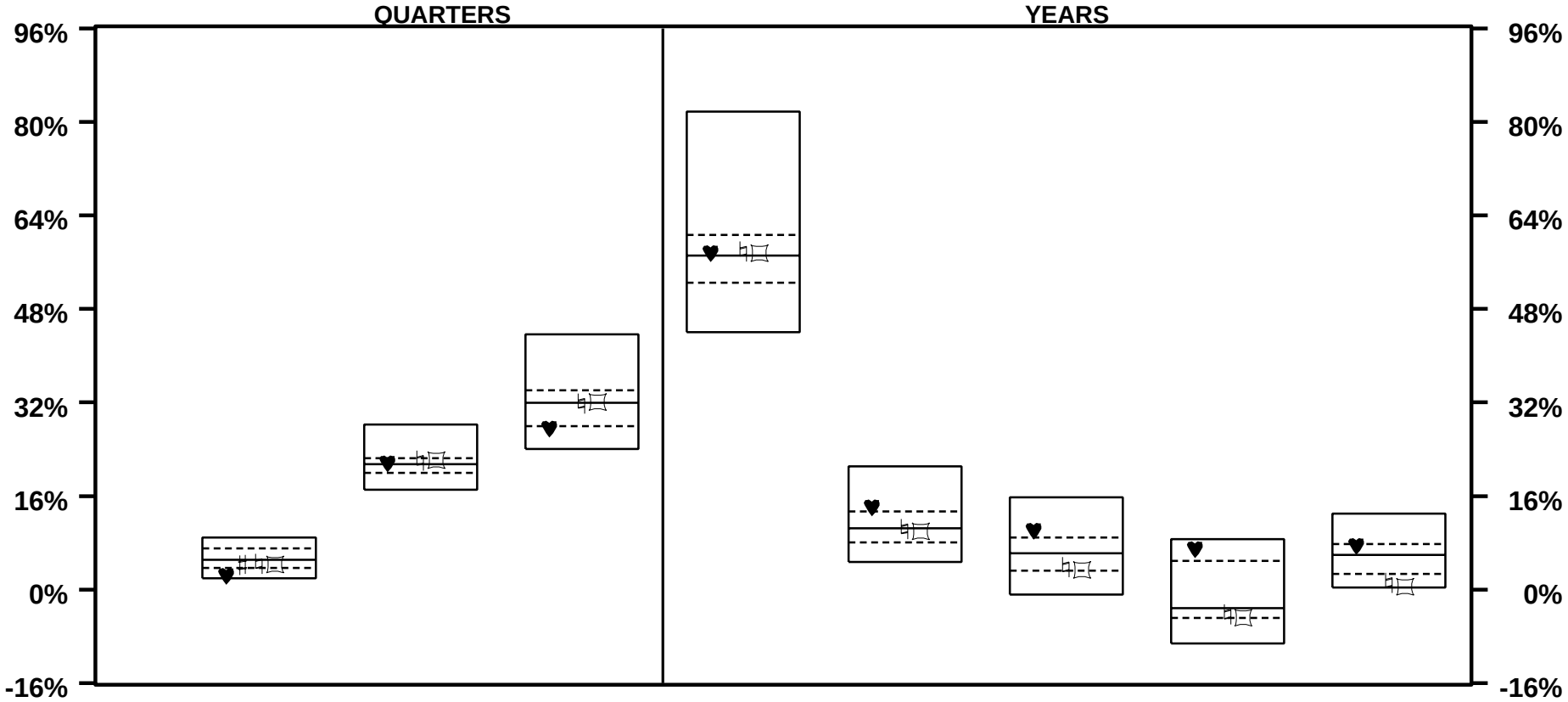
	3/04	3/03	3/02	3/01	3/00
VERMONT INV	1.3 16	0.9 93	1.6 93		
90 DAY T-BILLS	1.1 37	1.7 50	3.3 53	6.3 55	5.2 62
MEDIAN	1.0	1.7	3.3	6.4	5.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/04

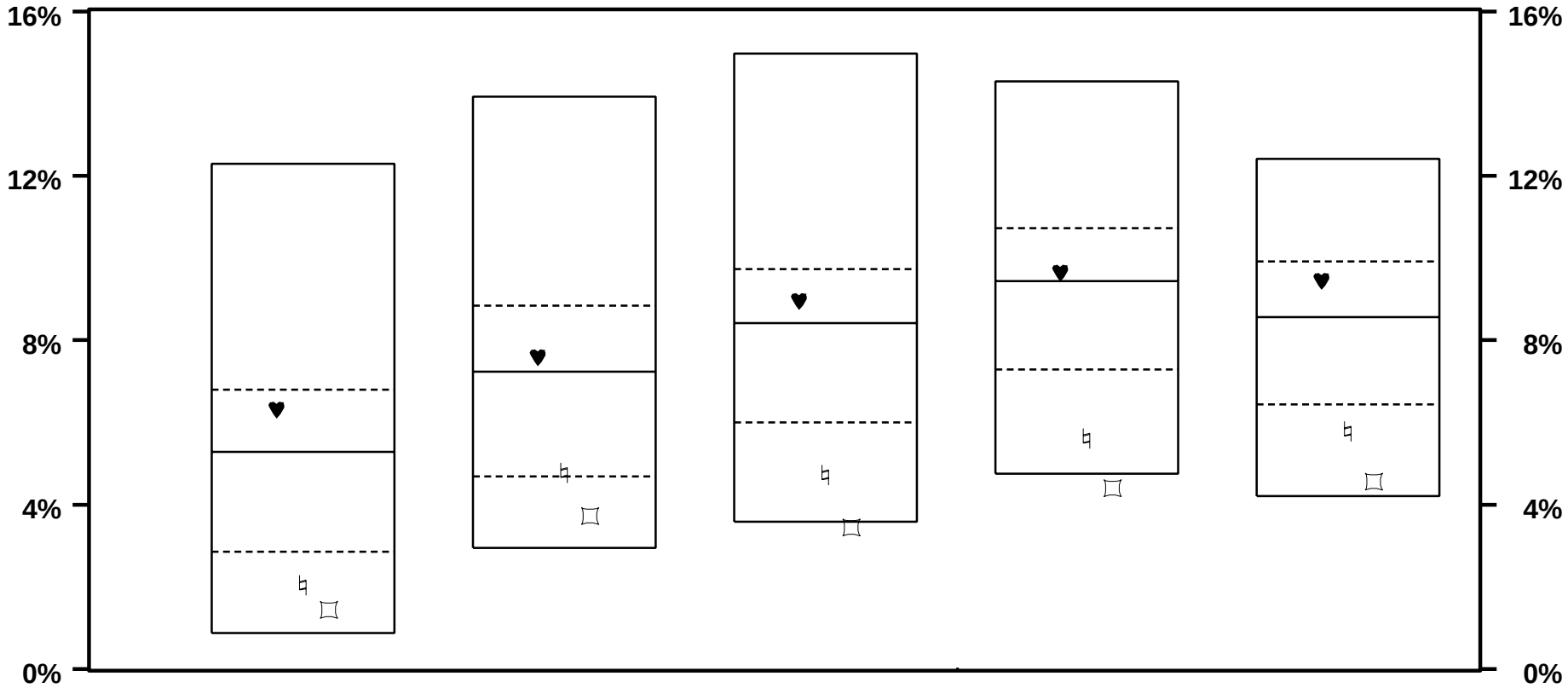


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE INT'L	2.4	91	21.7	46	27.5	76	57.5	46	14.1	22	10.1	17	7.0	13	7.4	28
# SSgA DAILY EAFE	4.3	62														
♮ *CITI PMI EPAC*	4.4	57	22.1	38	31.8	51	57.9	44	10.4	51	3.9	69	-4.2	68	1.1	88
⌑ *MS EAFE NET*	4.3	61	22.2	37	32.1	47	57.5	46	10.0	56	3.4	74	-4.8	73	0.5	93
MEDIAN	5.0		21.4		31.9		57.1		10.4		6.2		-3.1		5.9	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



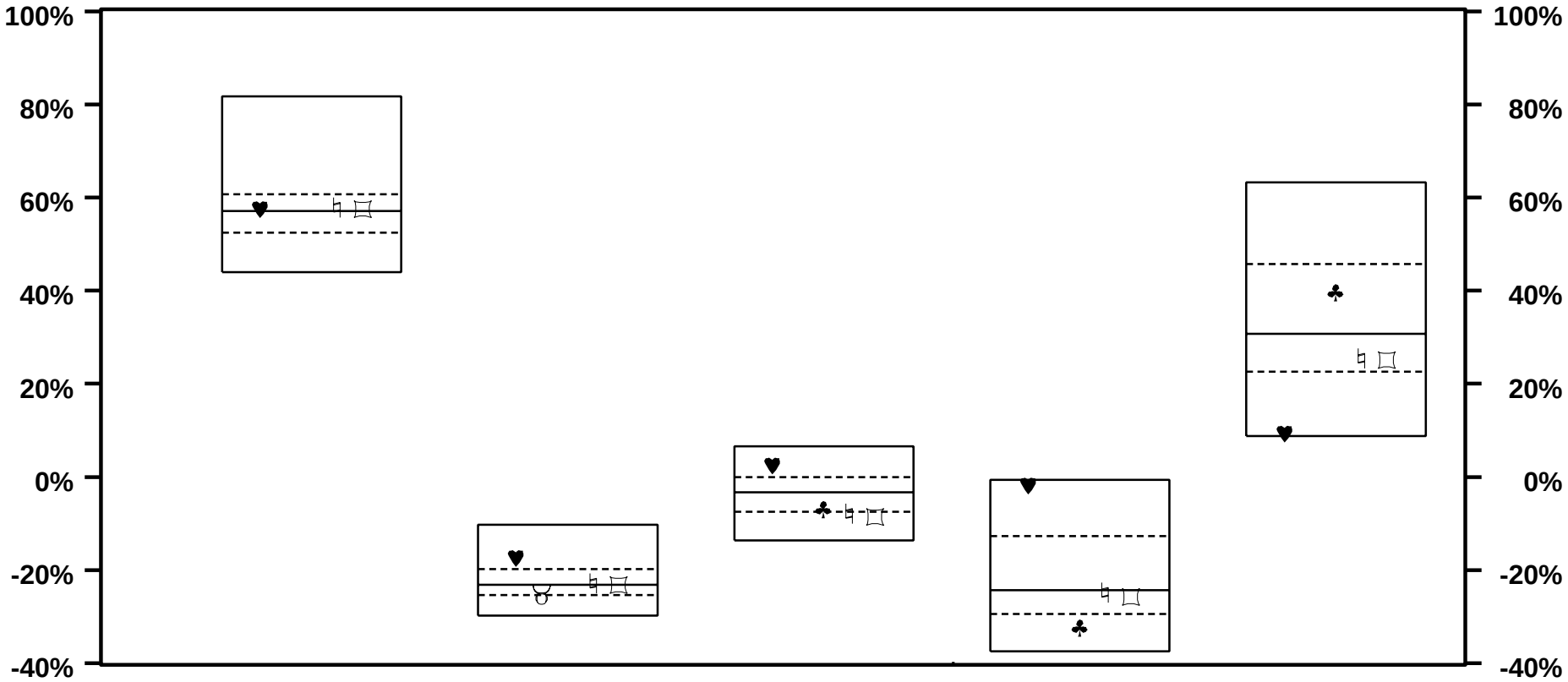
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE INT'L	6.3	32	7.6	43	9.0	37	9.6	45	9.5	26
♄ *CITI PMI EPAC*	2.0	84	4.8	73	4.7	88	5.6	90	5.8	83
⌑ *MS EAFE NET*	1.4	90	3.7	91	3.4	95	4.4	96	4.6	93
MEDIAN	5.3		7.2		8.4		9.4		8.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING



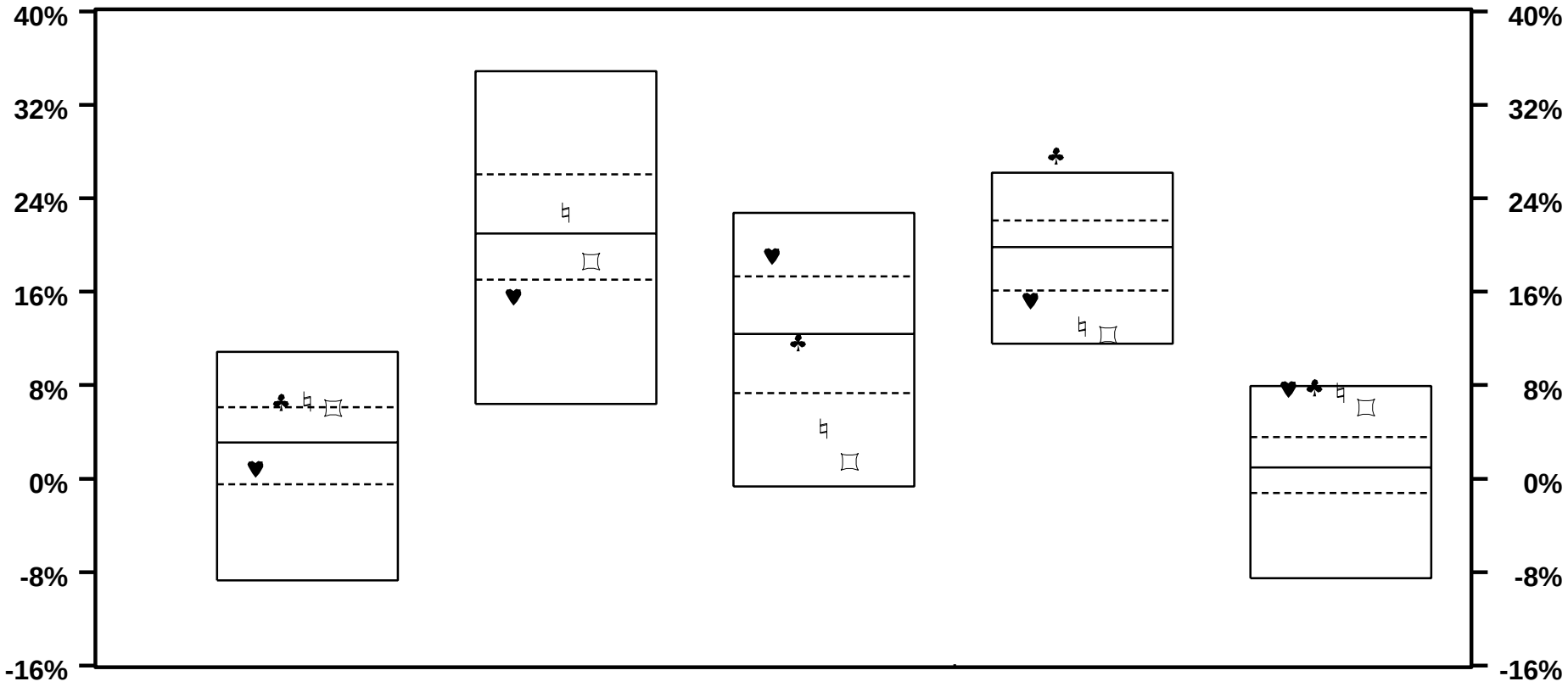
	3/04		3/03		3/02		3/01		3/00	
♥ DELAWARE INT'L	57.5	46	-17.4	16	2.5	15	-1.8	9	9.4	94
♉ PUTNAM			-25.3	74						
♣ SCUDDER					-6.9	71	-32.4	87	39.6	31
♮ *CITI PMI EPAC*	57.9	44	-22.9	45	-7.9	76	-24.8	50	25.5	62
♖ *MS EAFE NET*	57.5	46	-23.2	50	-8.5	78	-25.8	57	25.1	64
MEDIAN	57.1		-23.2		-3.3		-24.4		30.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

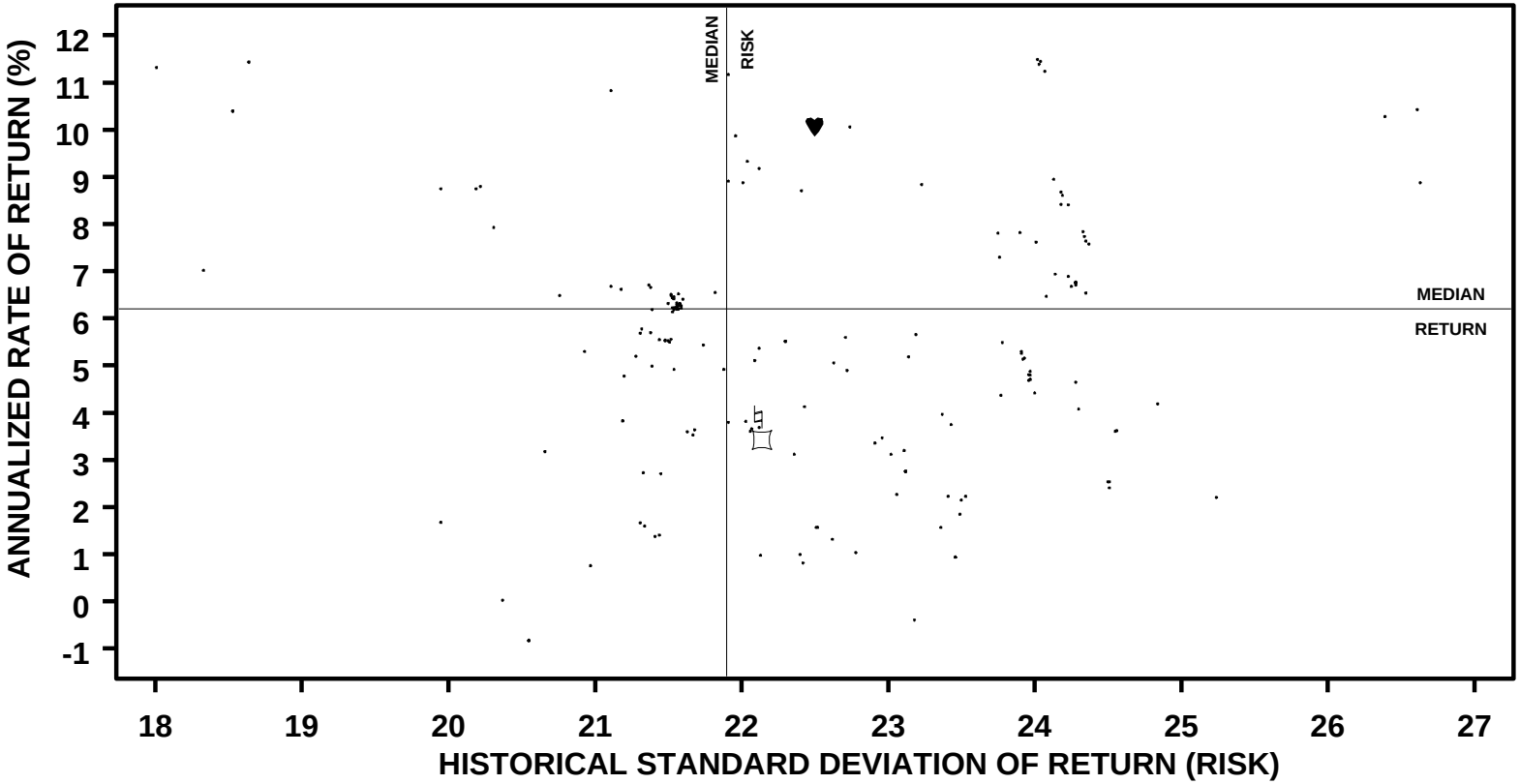


	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE INT'L	0.9	69	15.6	79	19.1	18	15.3	81	7.7	5
♣ SCUDDER	6.6	20			11.7	56	27.7	3	7.8	5
♮ *CITI PMI EPAC*	6.6	19	22.8	41	4.3	86	13.0	89	7.4	5
⌑ *MS EAFE NET*	6.1	25	18.6	61	1.5	92	12.3	93	6.1	10
MEDIAN	3.1		21.0		12.4		19.8		0.9	

VERMONT STATE TEACHERS

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

3 YEARS ENDING 3/04

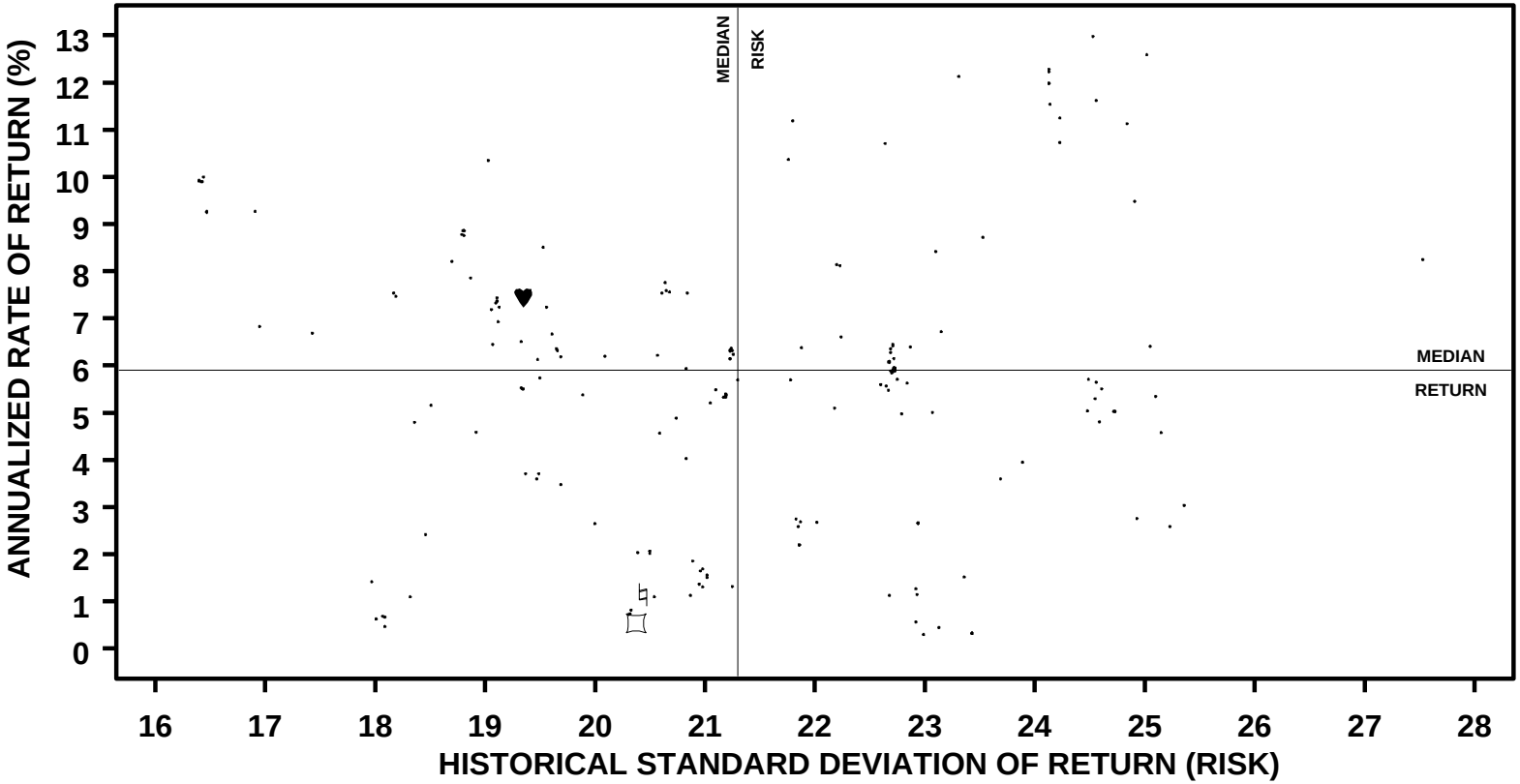


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE INT'L	10.1	17	22.5	41	0.5	15
CITI PMI EPAC	3.9	69	22.1	46	0.2	70
MS EAFE NET	3.4	74	22.1	45	0.2	73
MEDIAN	6.2		21.9		0.3	

VERMONT STATE TEACHERS

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

5 YEARS ENDING 3/04

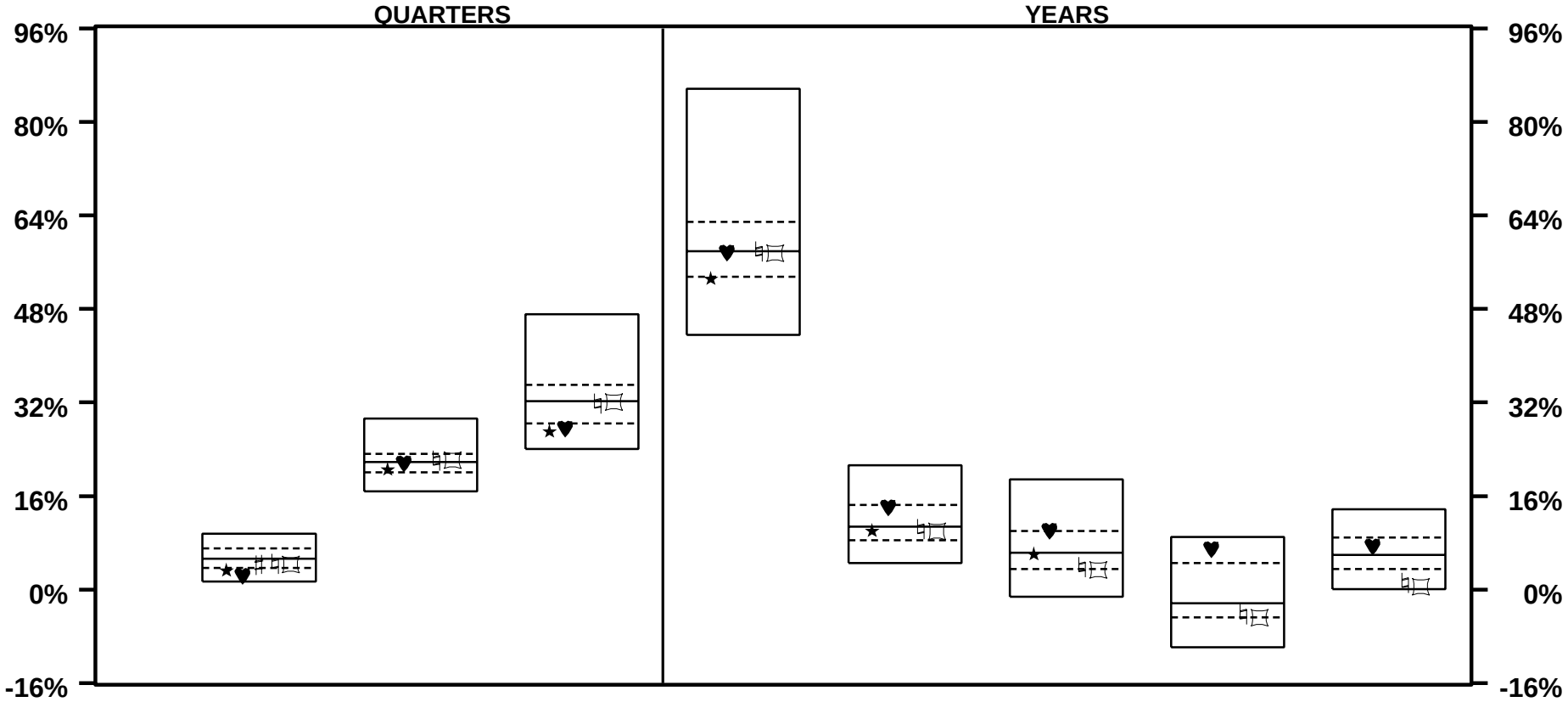


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE INT'L	7.4	28	19.4	73	0.3	25
CITI PMI EPAC	1.1	88	20.4	65	0.0	
MS EAFE NET	0.5	93	20.4	65	0.0	
MEDIAN	5.9		21.3		0.2	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



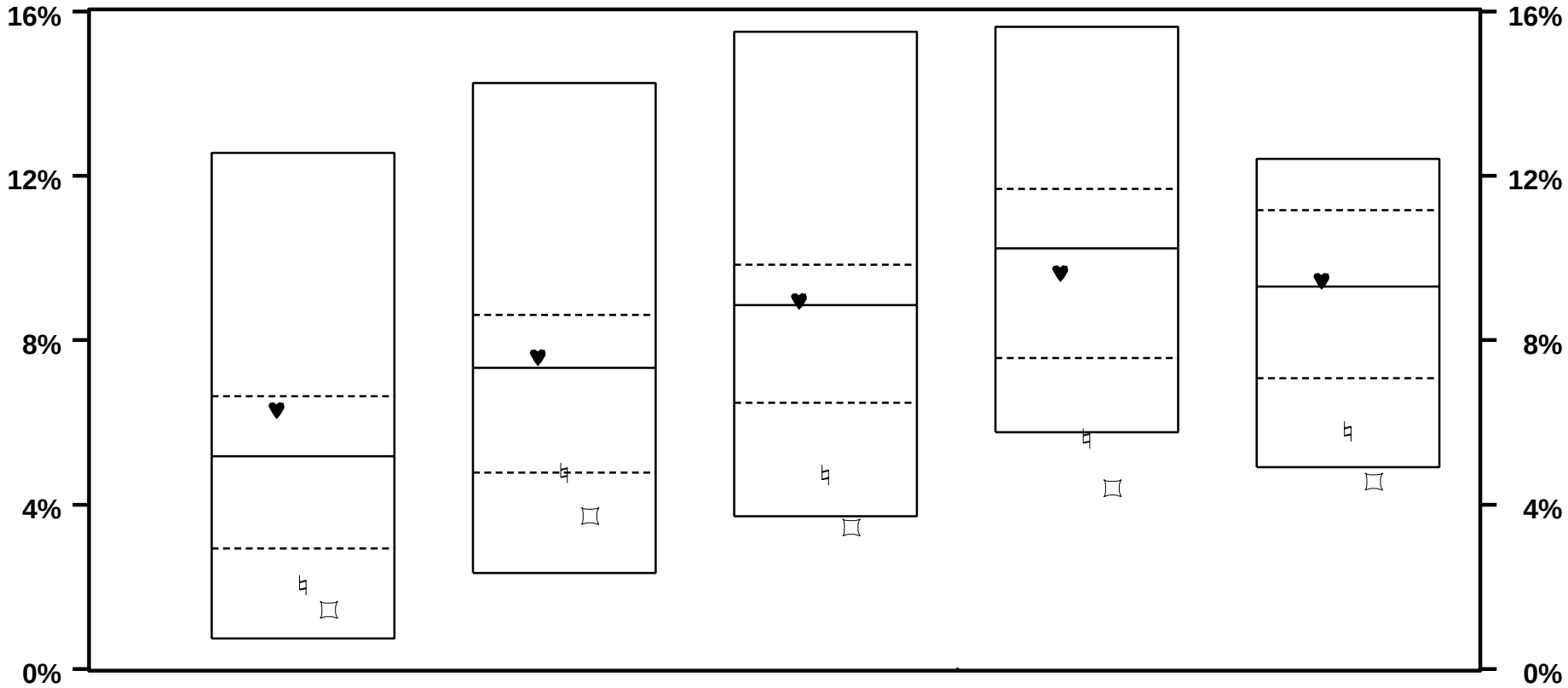
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	3.3	81	20.6	67	27.1	81	53.2	75	10.1	59	6.1	56				
♥ DELAWARE INT'L	2.4	90	21.6	52	27.5	79	57.6	51	14.0	27	10.1	24	7.0	12	7.4	31
# SSgA DAILY EAFE	4.3	63														
♮ *CITI PMI EPAC*	4.4	59	22.1	43	31.8	54	57.9	49	10.4	55	3.9	71	-4.2	70	1.1	88
⌑ *MS EAFE NET*	4.3	62	22.2	42	32.1	52	57.5	51	10.0	60	3.4	75	-4.8	75	0.5	93
MEDIAN	5.2		21.8		32.3		57.8		10.8		6.3		-2.4		5.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/04



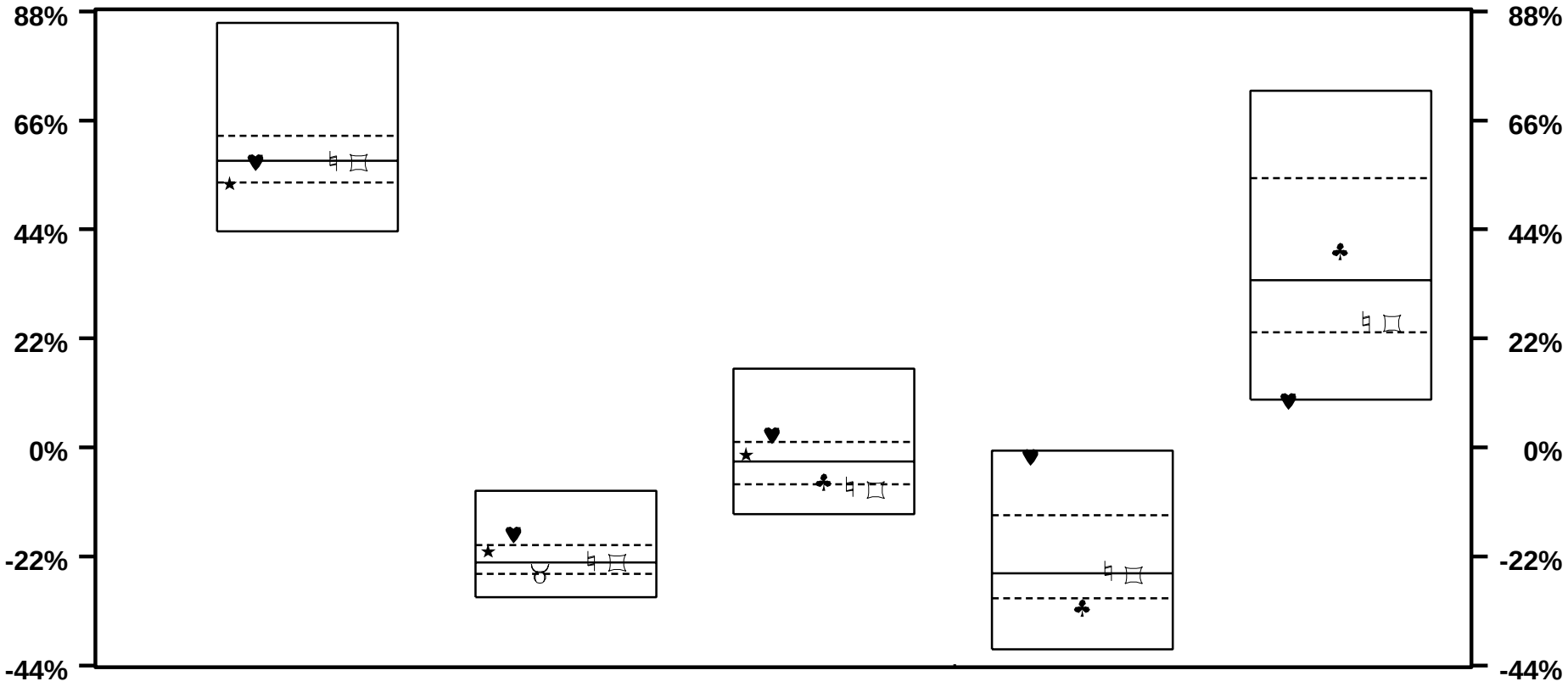
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE INT'L	6.3	32	7.6	43	9.0	44	9.6	59	9.4	34
CITI PMI EPAC	2.0	84	4.8	75	4.7	91	5.6	95	5.8	91
MS EAFE NET	1.4	91	3.7	89	3.4	96	4.4	99	4.6	96
MEDIAN	5.2		7.3		8.8		10.2		9.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING



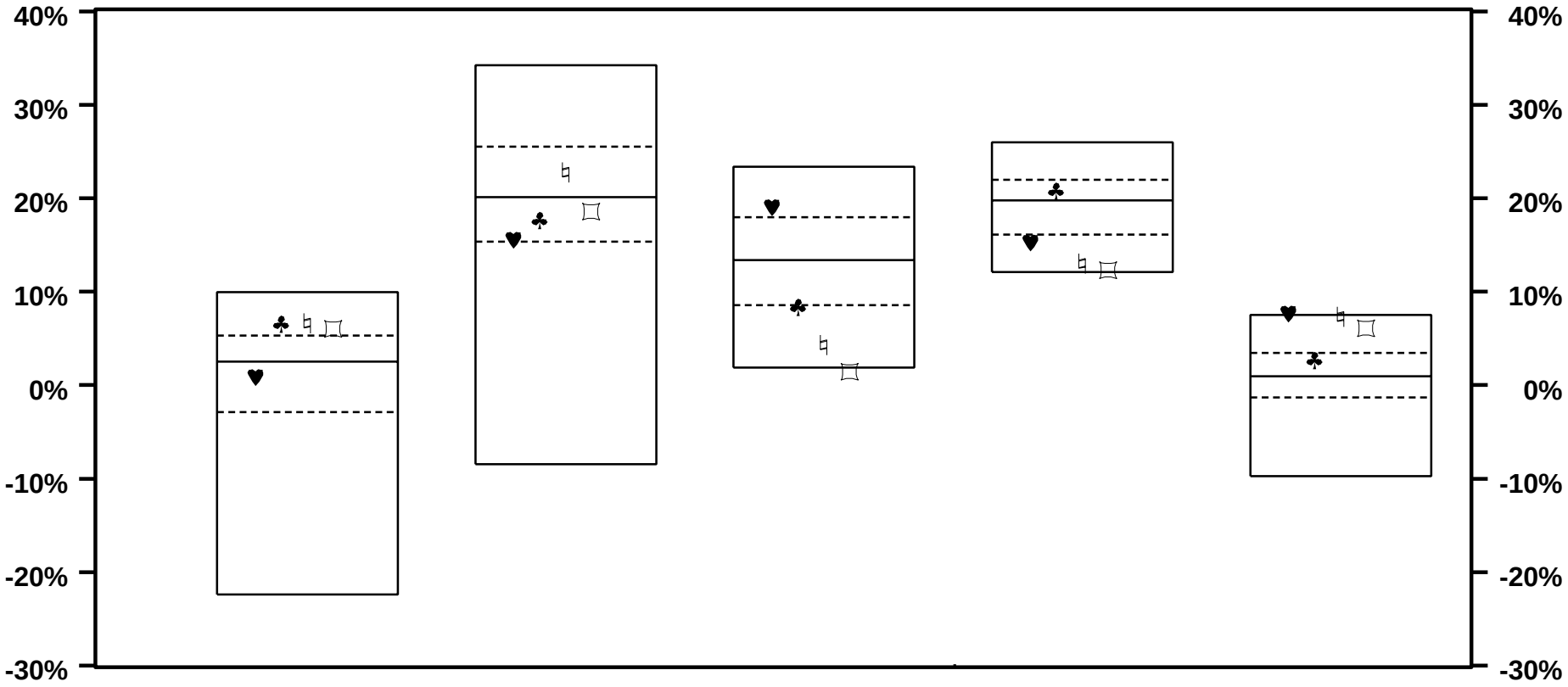
	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	53.2	75	-20.9	29	-1.5	37				
♥ DELAWARE INT'L	57.6	51	-17.5	17	2.5	21	-1.8	8	9.4	95
♉ PUTNAM			-25.4	74						
♣ SCUDDER					-6.9	72	-32.4	80	39.6	37
♄ *CITI PMI EPAC*	57.9	49	-22.9	46	-7.9	77	-24.8	46	25.5	66
♊ *MS EAFE NET*	57.5	51	-23.2	50	-8.5	79	-25.8	52	25.1	68
MEDIAN	57.8		-23.2		-2.8		-25.4		33.7	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

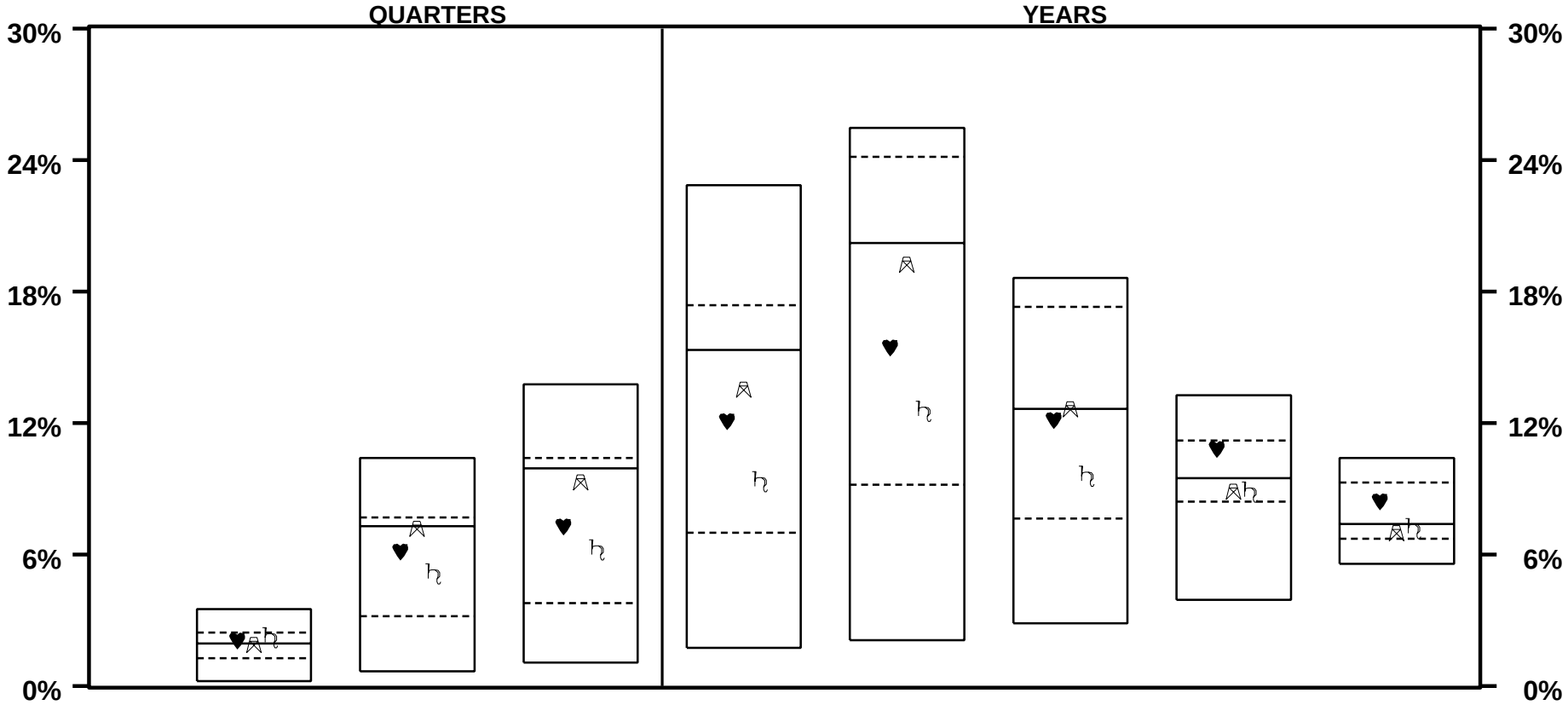


	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE INT'L	0.9	60	15.6	72	19.1	21	15.3	82	7.7	4
♣ SCUDDER	6.6	17	17.6	63	8.4	75	20.8	34	2.7	28
♮ *CITI PMI EPAC*	6.6	17	22.8	38	4.3	91	13.0	91	7.4	5
⌑ *MS EAFE NET*	6.1	21	18.6	55	1.5	95	12.3	94	6.1	9
MEDIAN	2.5		20.1		13.4		19.8		1.0	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



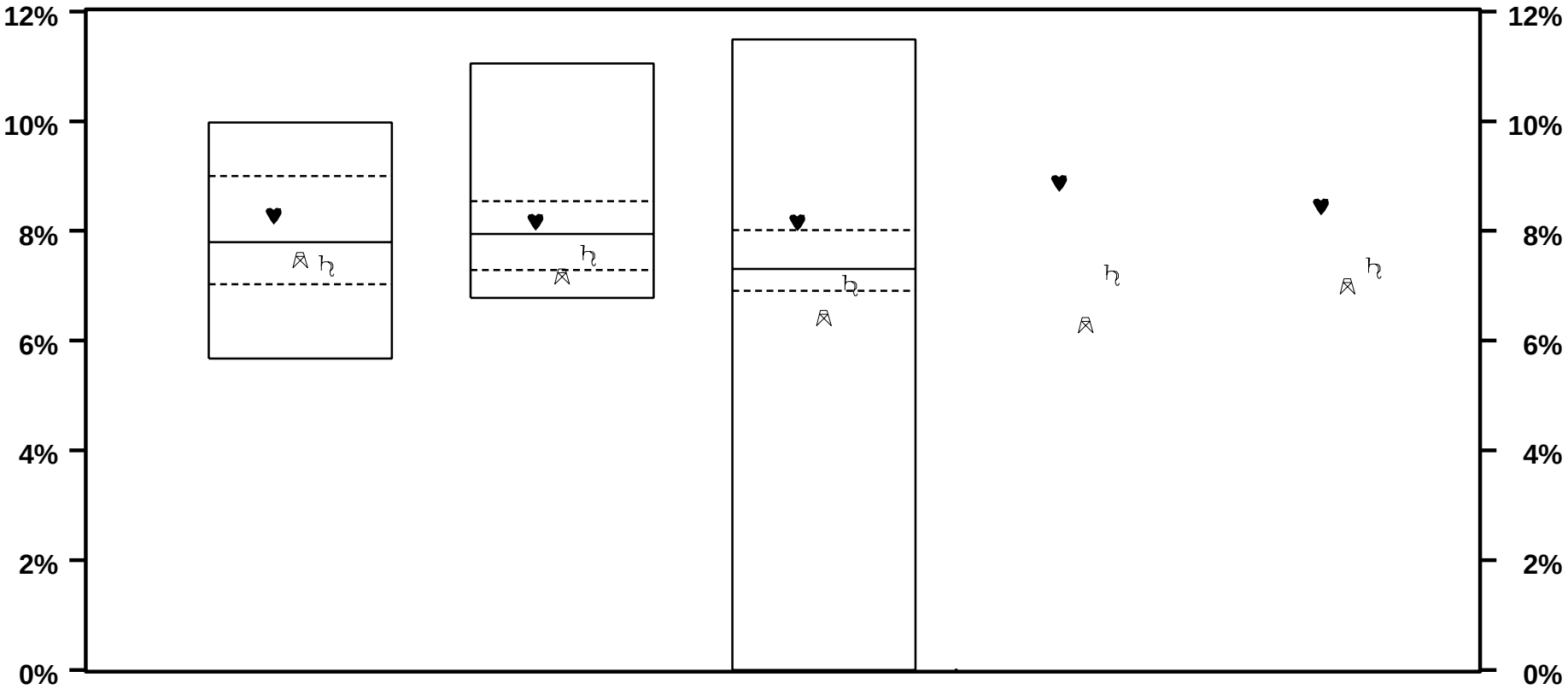
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE GFI	2.1	45	6.1	63	7.3	66	12.1	64	15.5	61	12.2	53	10.8	39	8.4	38
CITI WLD GOV BD	1.9	52	7.2	56	9.3	57	13.5	63	19.2	51	12.6	50	8.9	69	7.0	67
DELAWARE INDEX	2.2	37	5.1	65	6.2	68	9.3	66	12.5	66	9.6	62	8.9	69	7.2	58
MEDIAN	1.9		7.3		9.9		15.3		20.2		12.7		9.5		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



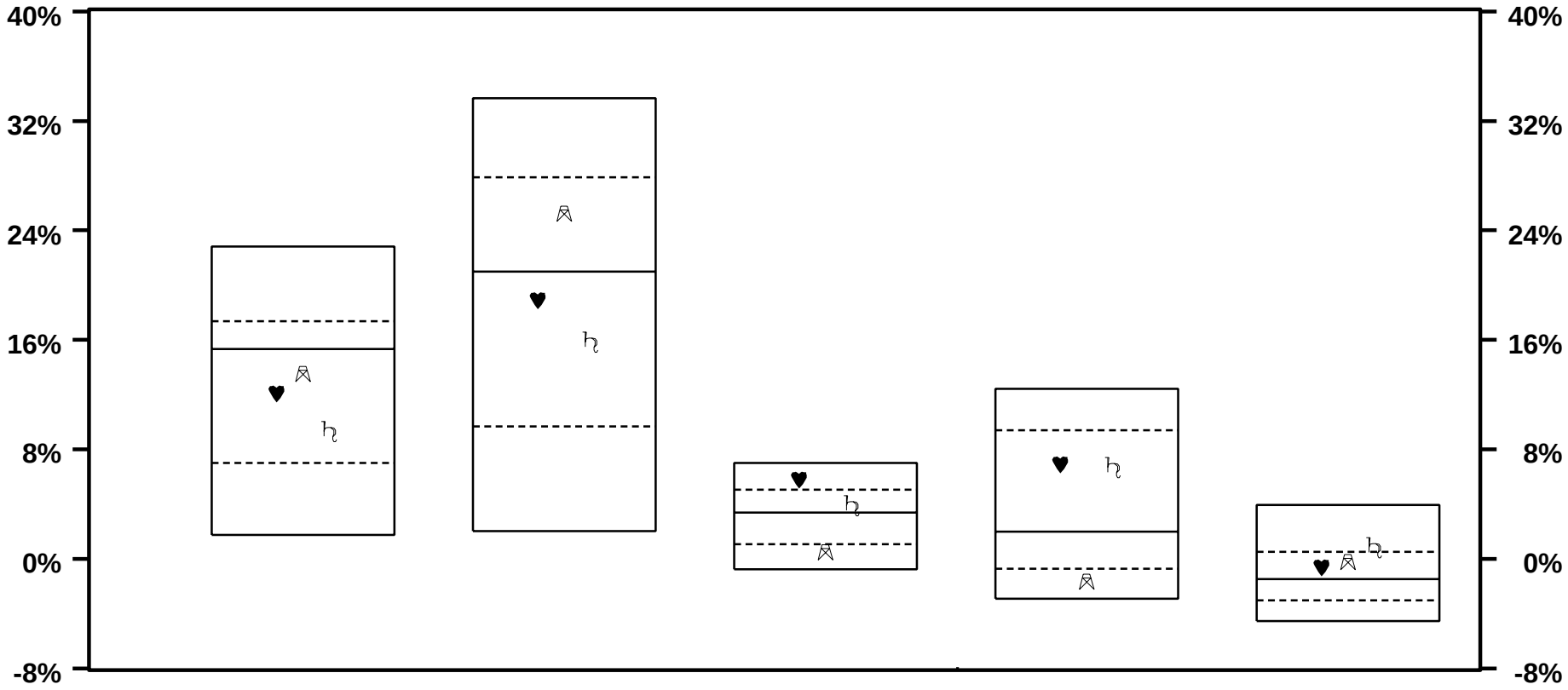
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS	LAST 10 YEARS
♥ DELAWARE GFI	8.3	39	8.2	33	8.2	23	8.9	8.5
CITI WLD GOV BD	7.5	61	7.2	80	6.4	86	6.3	7.0
DELAWARE INDEX	7.4	64	7.6	59	7.0	68	7.2	7.3
MEDIAN	7.8		7.9		7.3			

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING



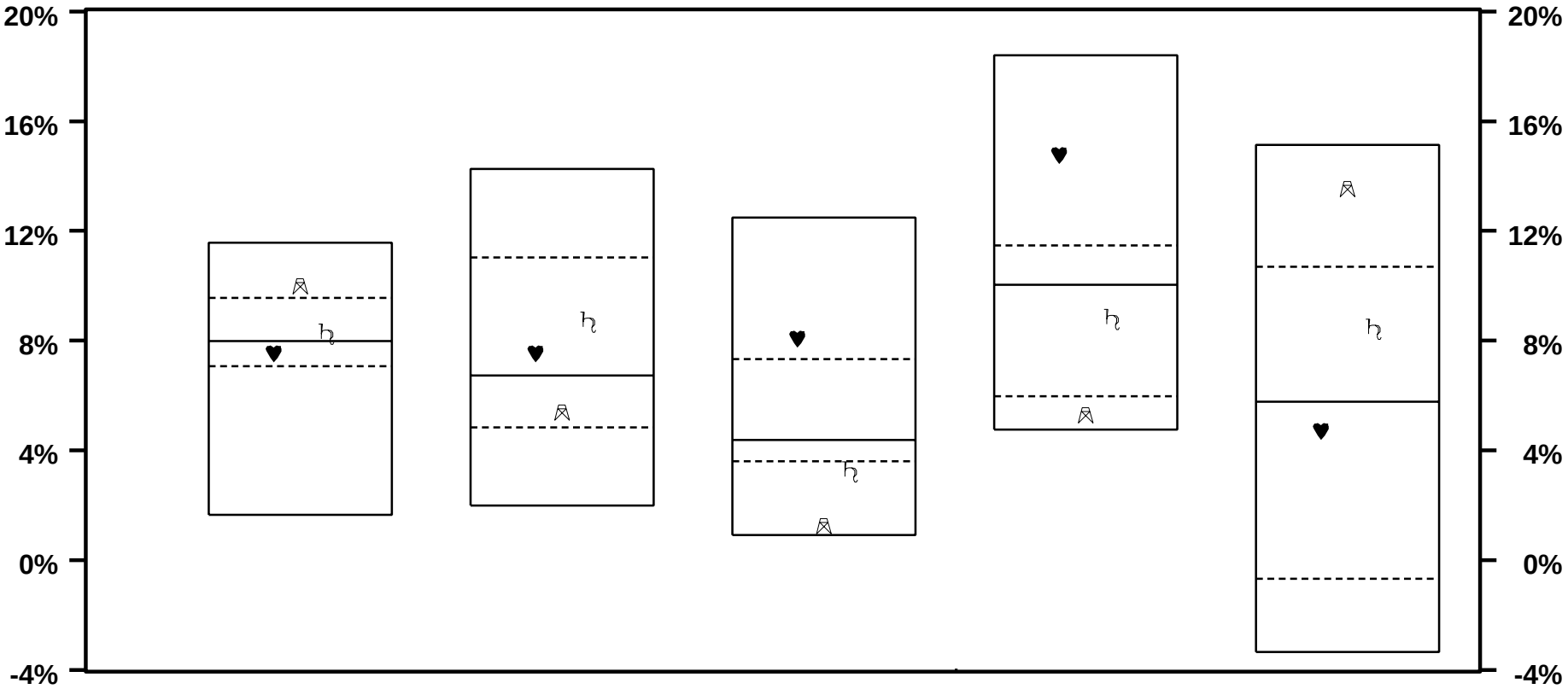
	3/04		3/03		3/02		3/01		3/00	
♥ DELAWARE GFI	12.1	64	18.9	52	5.8	11	6.9	30	-0.6	36
CITI WLD GOV BD	13.5	63	25.2	39	0.5	85	-1.7	84	-0.2	34
DELAWARE INDEX	9.3	66	15.8	54	3.9	43	6.7	31	0.8	21
MEDIAN	15.3		21.0		3.4		2.0		-1.5	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

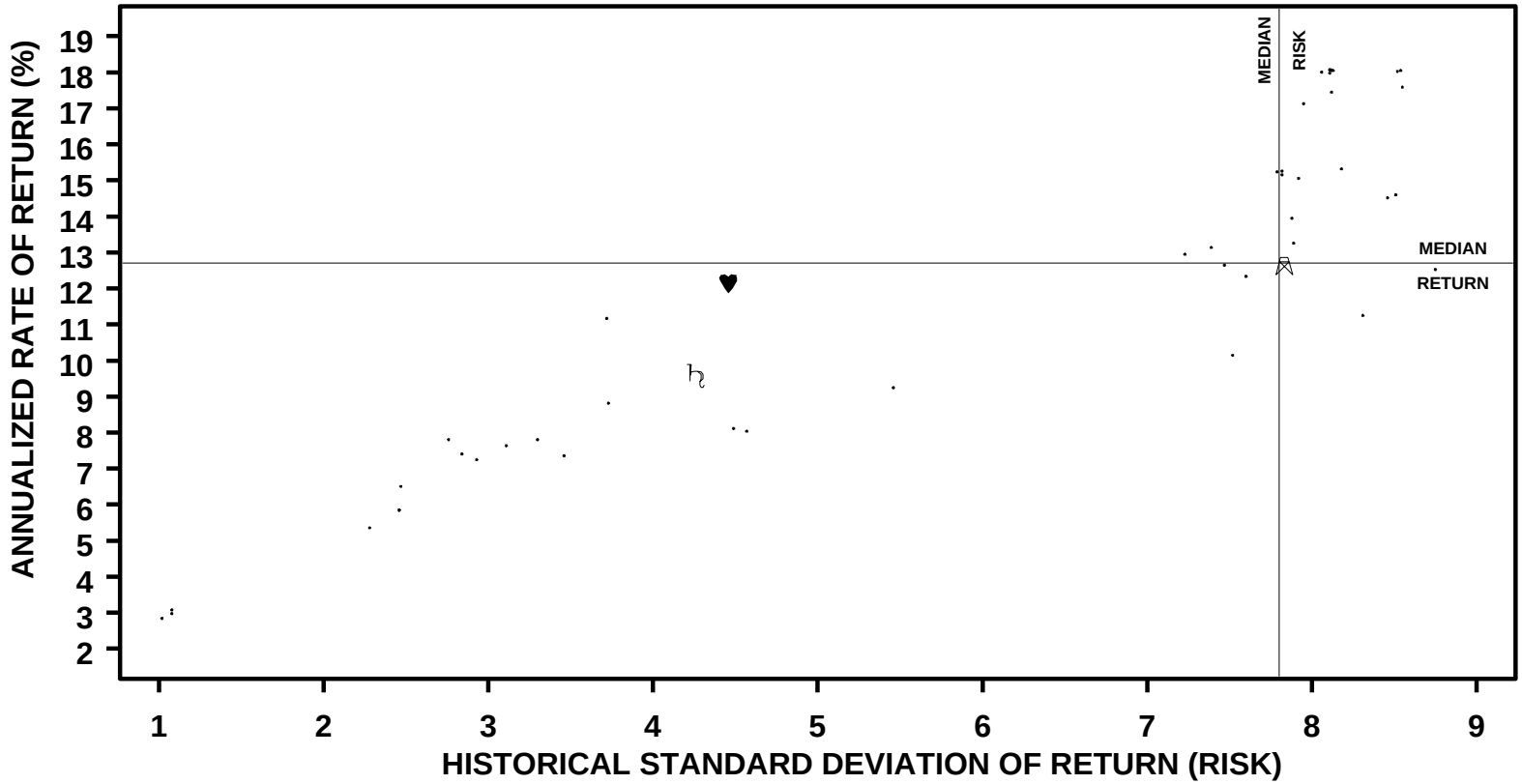


	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE GFI	7.5	65	7.5	39	8.1	20	14.8	12	4.7	52
CITI WLD GOV BD	10.0	17	5.4	67	1.2	89	5.3	89	13.5	16
DELAWARE INDEX	8.2	43	8.7	31	3.2	77	8.8	62	8.4	34
MEDIAN	8.0		6.7		4.4		10.0		5.8	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

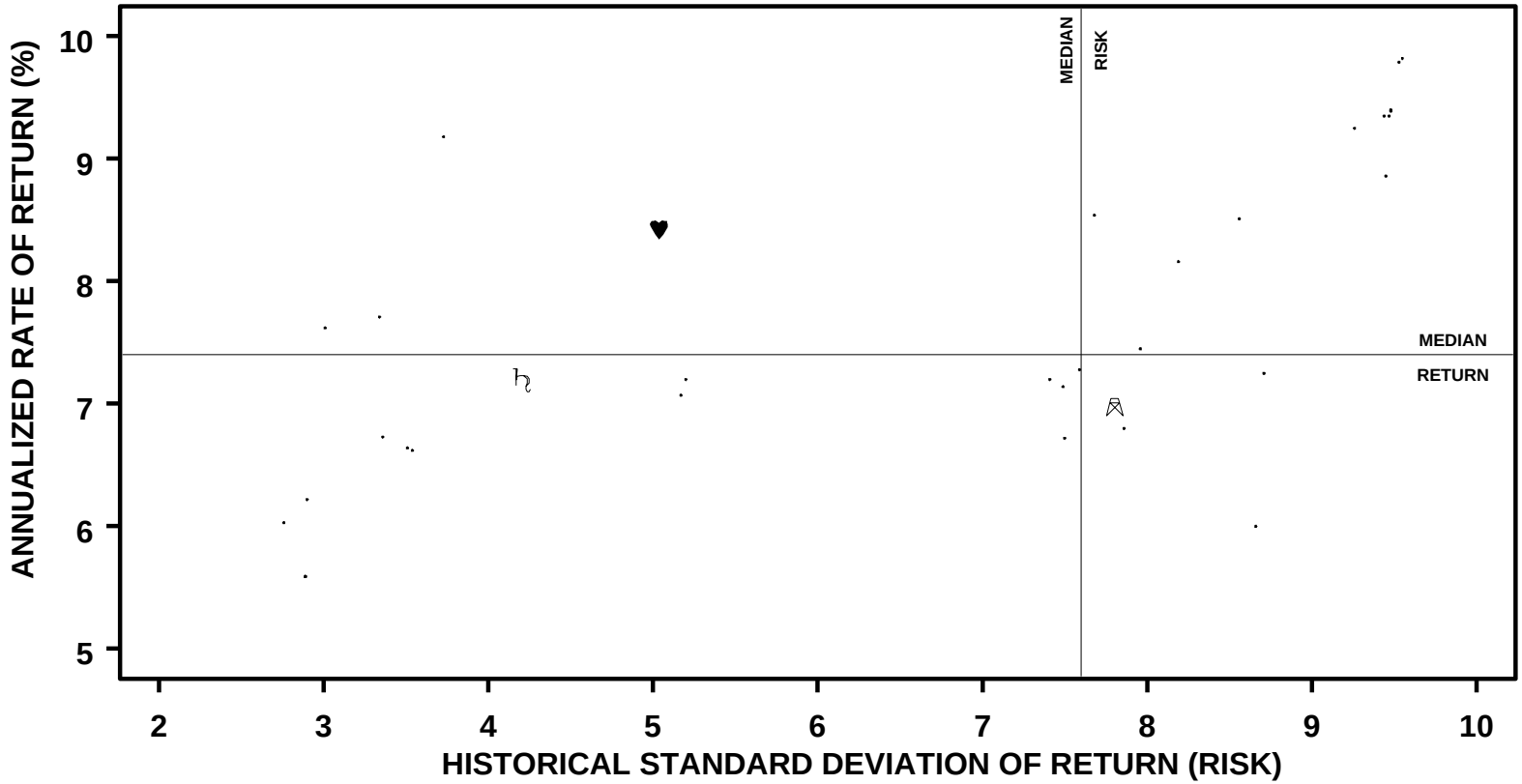


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
♥ DELAWARE GFI	12.2	53	4.5	65	2.2	4
♎ *CITI WLD GOV BD*	12.6	50	7.8	45	1.3	78
♄ DELAWARE INDEX	9.6	62	4.3	65	1.7	41
MEDIAN	12.7		7.8		1.6	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04



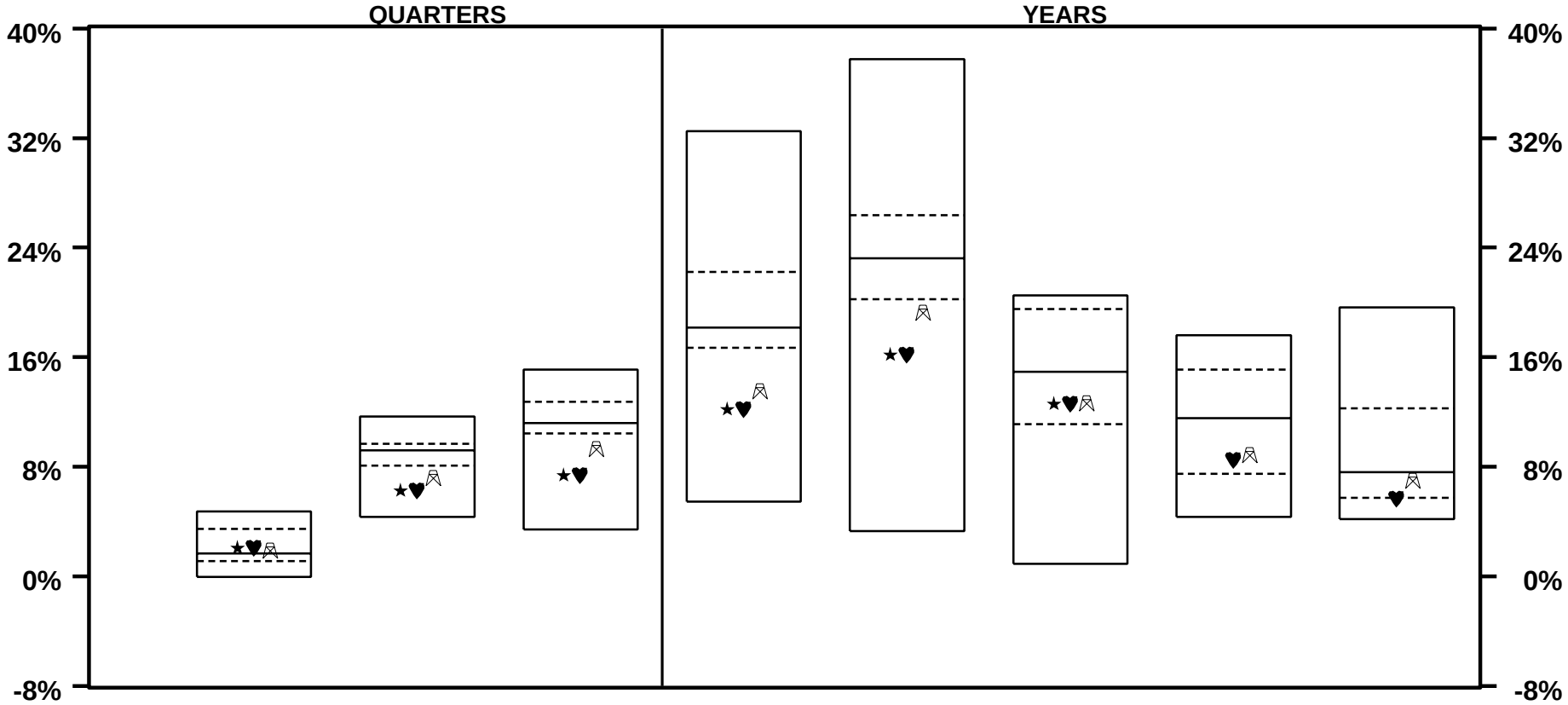
	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE GFI	8.4	38	5.0	67	1.0	8
♋ *CITI WLD GOV BD*	7.0	67	7.8	45	0.5	85
♄ DELAWARE INDEX	7.2	58	4.2	69	0.9	24
MEDIAN	7.4		7.6		0.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



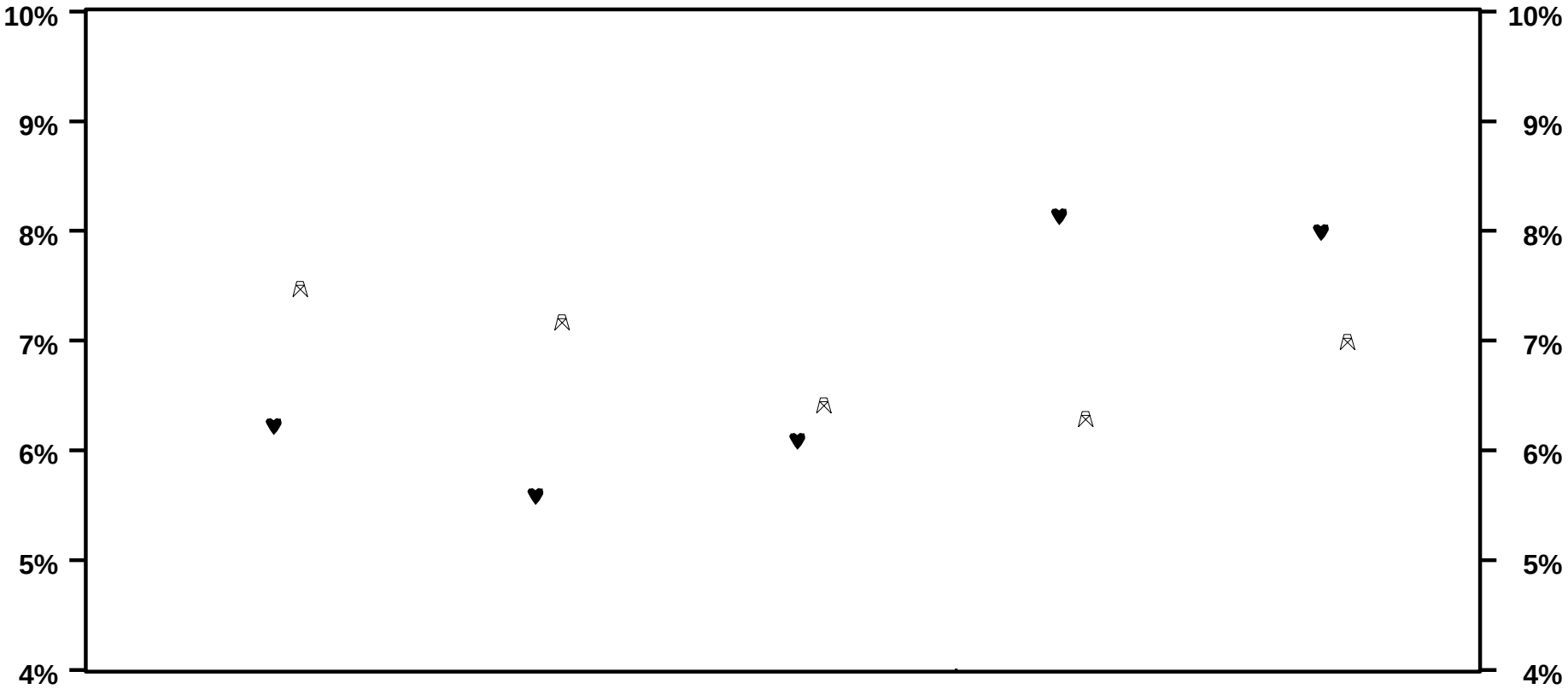
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.1	40	6.3	91	7.4	85	12.2	89	16.2	82	12.6	72				
♥ DELAWARE GFI	2.1	40	6.3	91	7.4	85	12.2	89	16.2	82	12.6	72	8.5	68	5.7	75
CITI WLD GOV BD	1.9	44	7.2	89	9.3	81	13.5	88	19.2	81	12.6	72	8.9	66	7.0	52
MEDIAN	1.7		9.2		11.2		18.2		23.2		15.0		11.6		7.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/04



	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ DELAWARE GFI	6.2	5.6	6.1	8.1	8.0
CITI WLD GOV BD	7.5	7.2	6.4	6.3	7.0

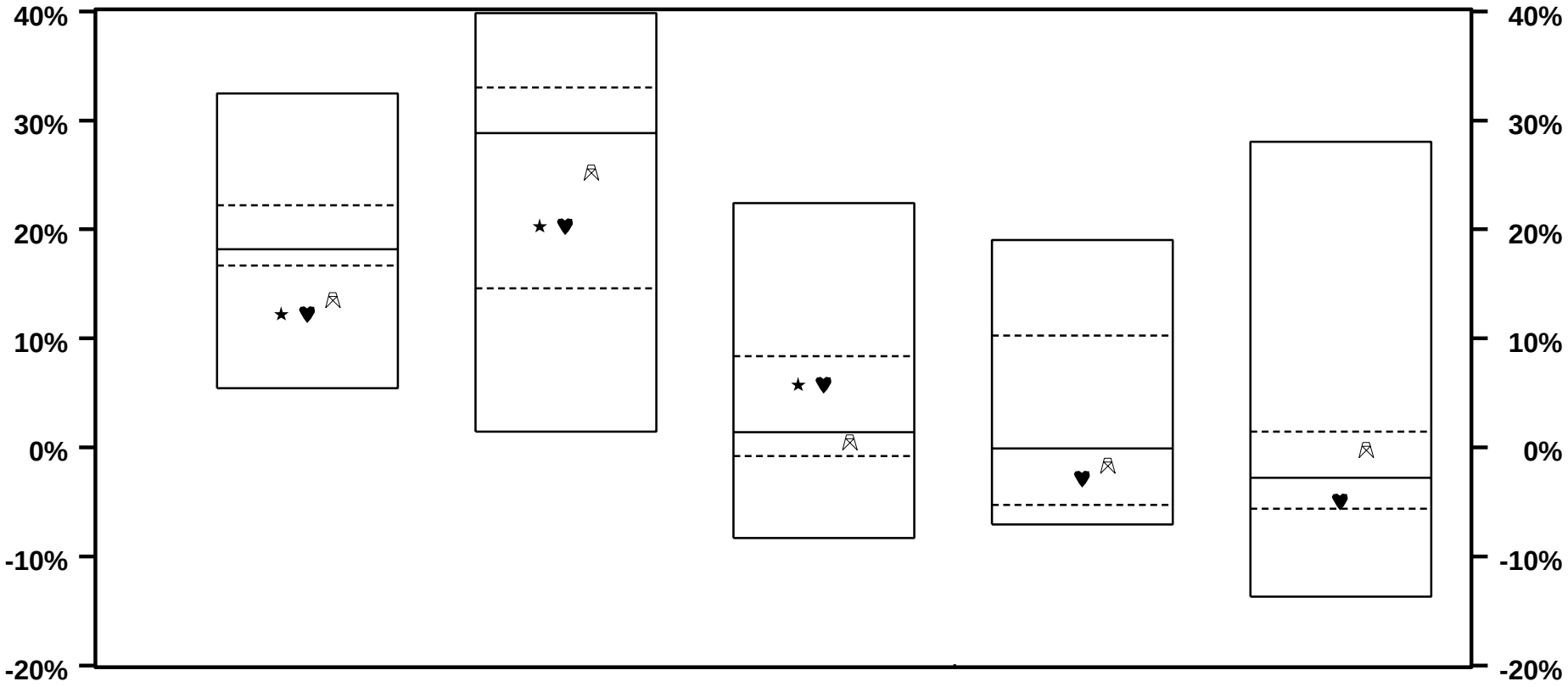
MEDIAN

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING



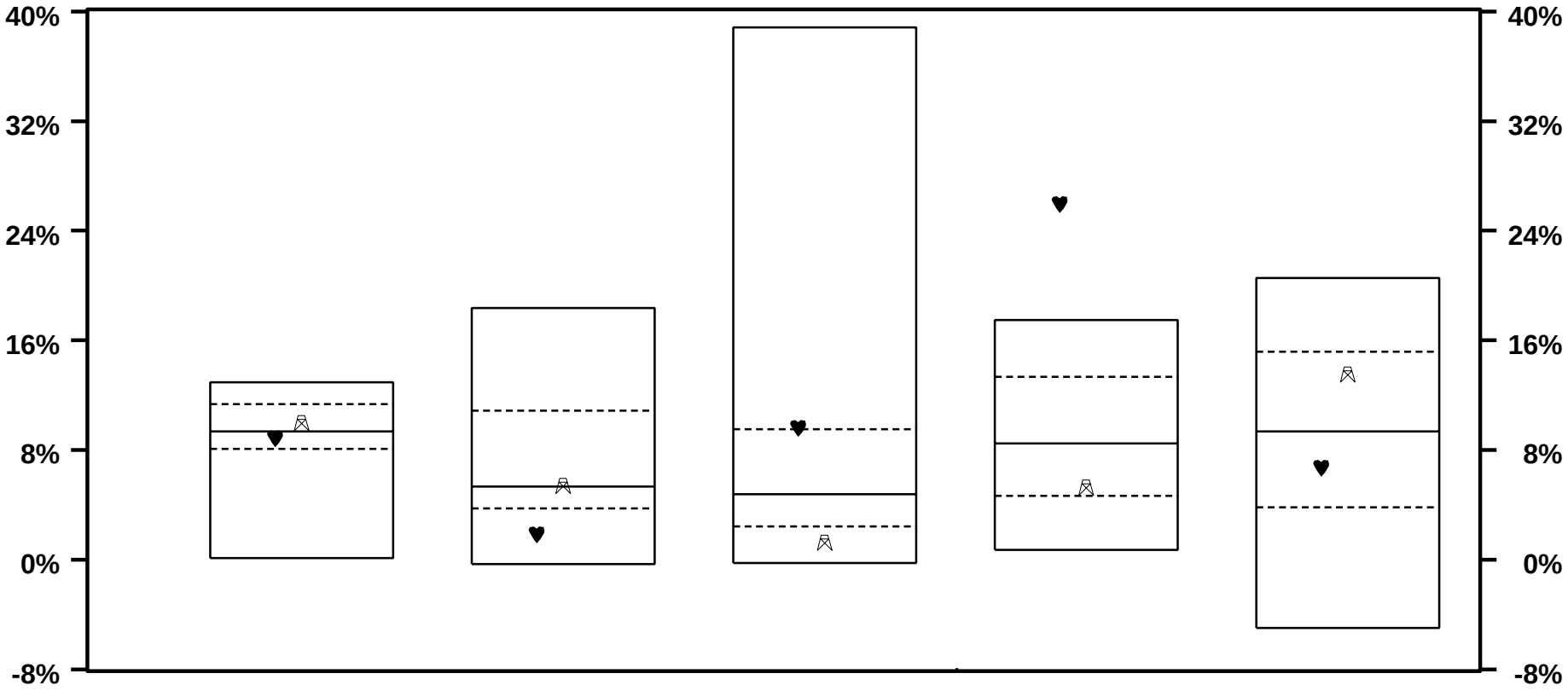
	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	12.2	89	20.3	63	5.8	33				
♥ DELAWARE GFI	12.2	89	20.3	63	5.8	33	-2.8	62	-4.9	68
CITI WLD GOV BD	13.5	88	25.2	59	0.5	57	-1.7	59	-0.2	36
MEDIAN	18.2		28.8		1.4		-0.1		-2.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

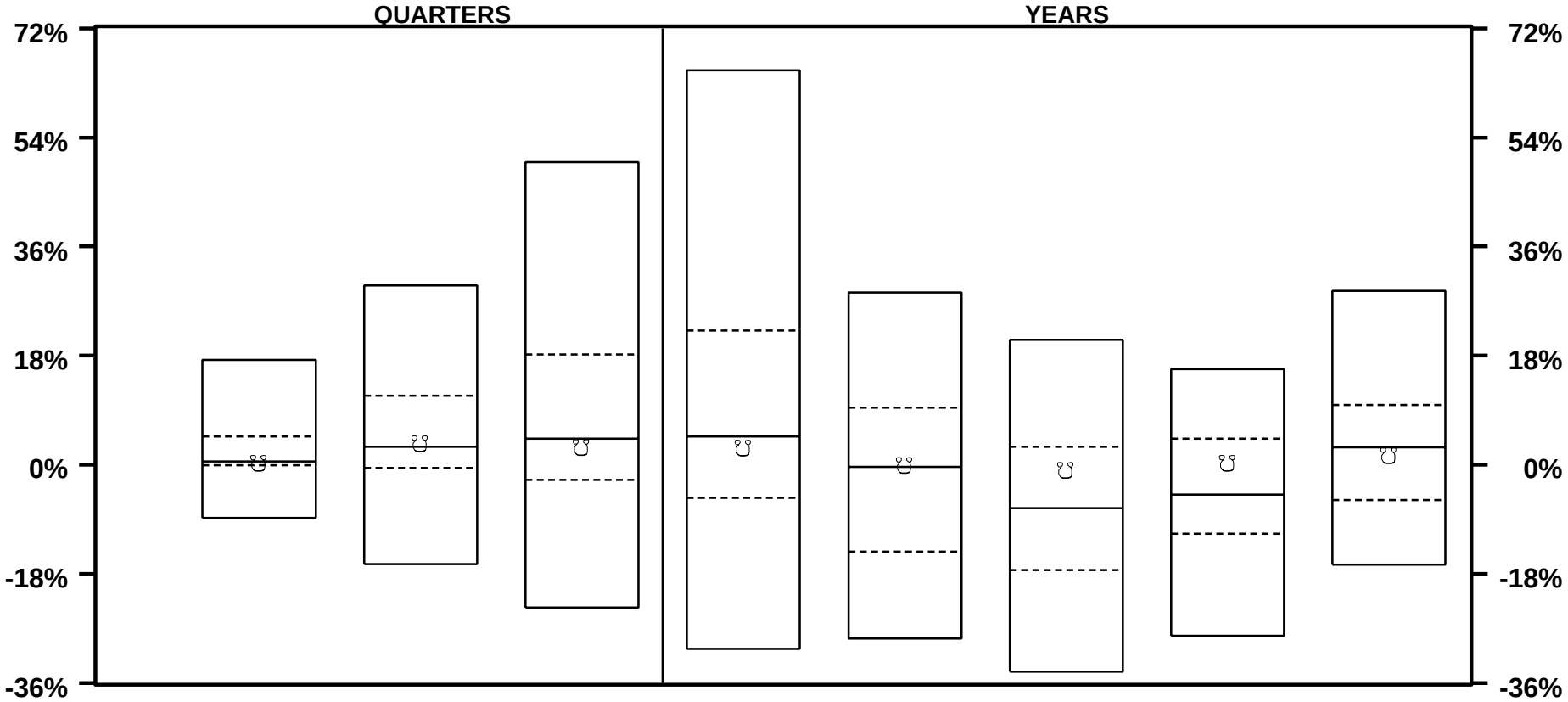


	3/99		3/98		3/97		3/96		3/95	
♥ DELAWARE GFI	8.9	56	1.9	91	9.7	24	26.0	3	6.7	62
CITI WLD GOV BD	10.0	40	5.4	49	1.2	86	5.3	71	13.5	40
MEDIAN	9.3		5.4		4.8		8.5		9.4	

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



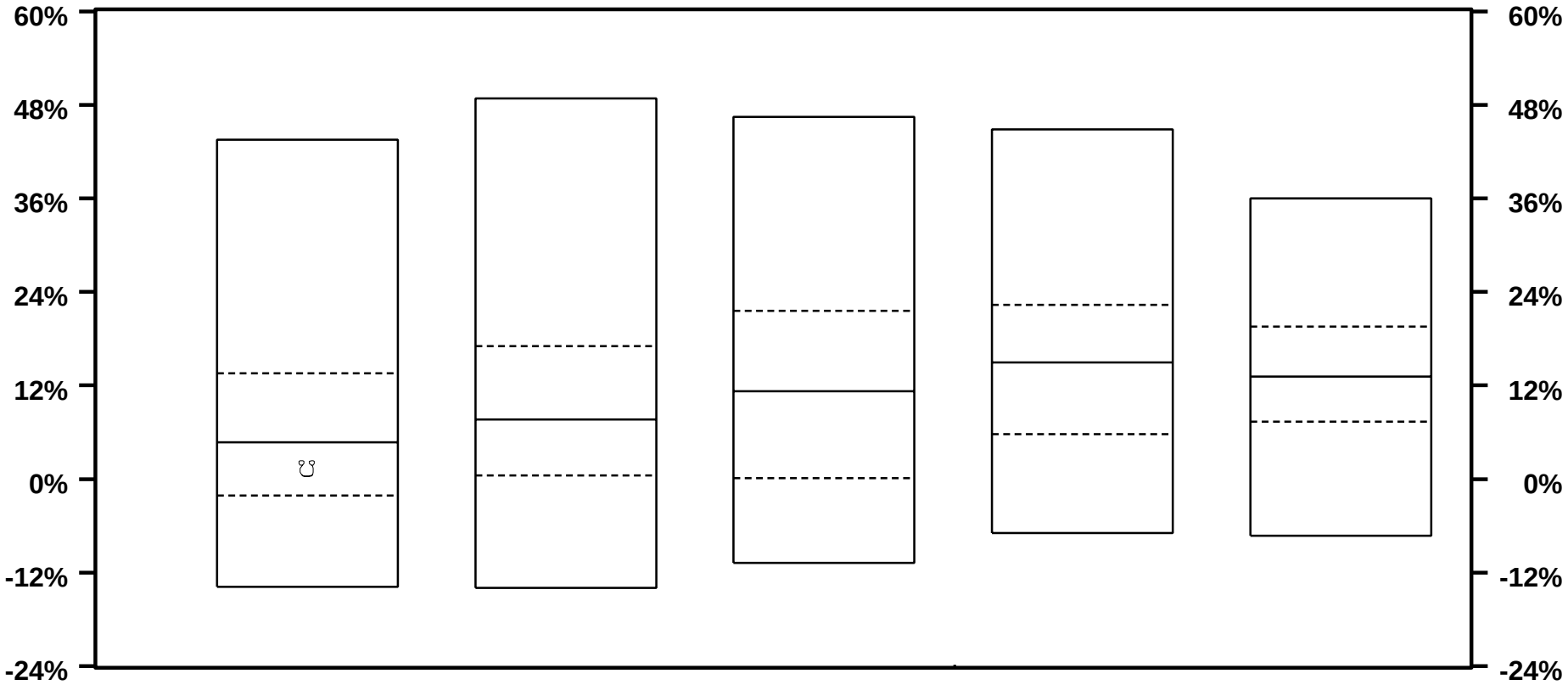
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
PRU & VVC	0.3 52	3.5 47	2.8 53	2.8 52	-0.1 48	-0.9 35	0.3 35	1.5 52
MEDIAN	0.5	3.0	4.3	4.6	-0.4	-7.1	-4.9	2.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



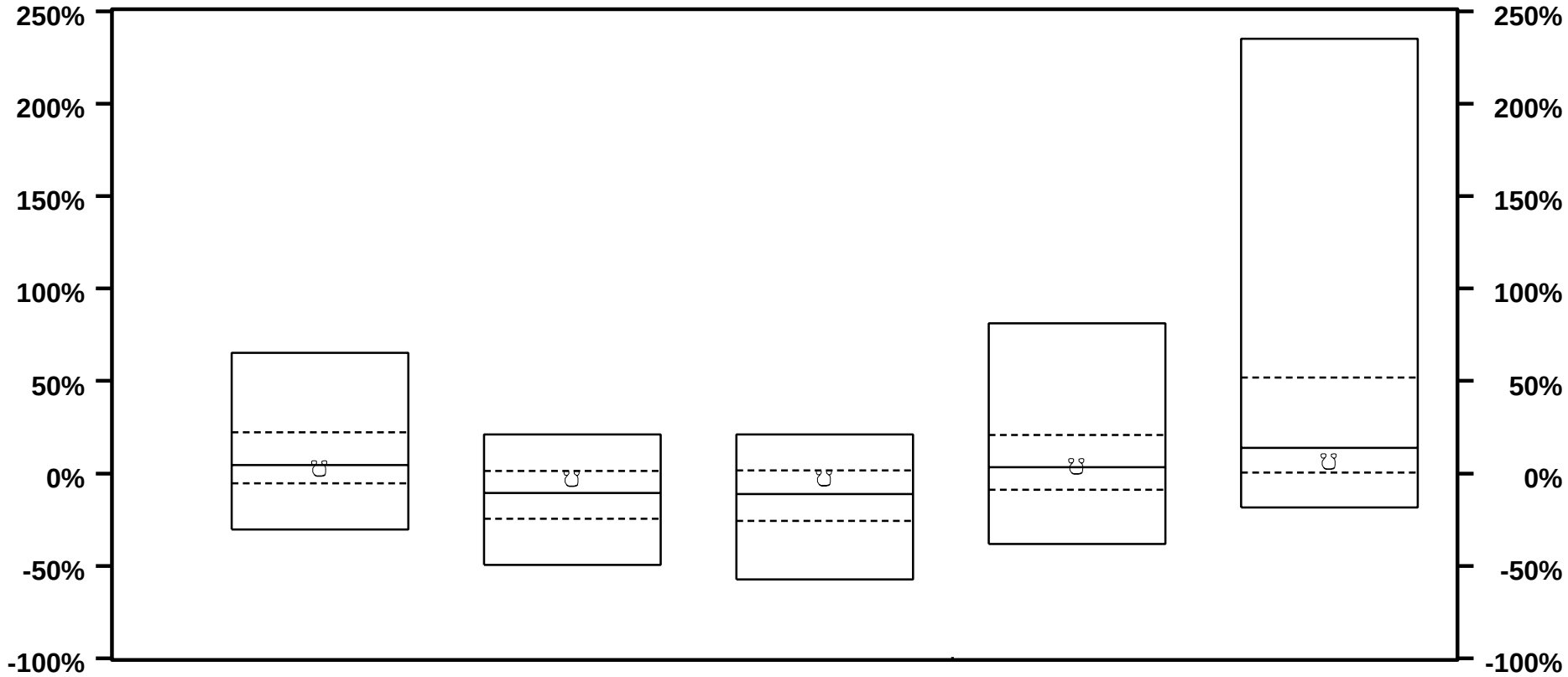
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
PRU & VVC	1.4 62				
MEDIAN	4.7	7.6	11.3	15.0	13.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



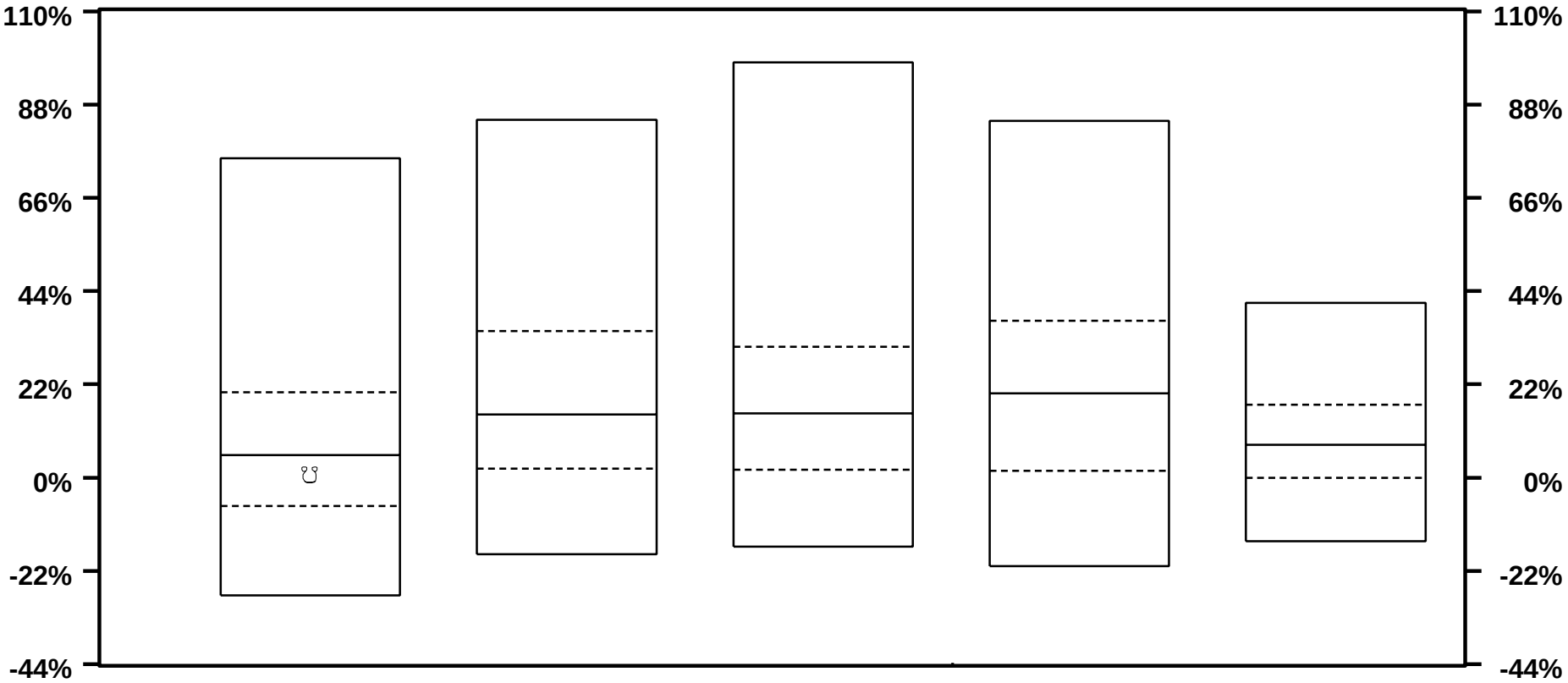
	3/04	3/03	3/02	3/01	3/00
PRU & VVC	2.8 52	-2.8 36	-2.5 36	3.8 49	6.6 62
MEDIAN	4.6	-10.5	-11.2	3.3	13.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



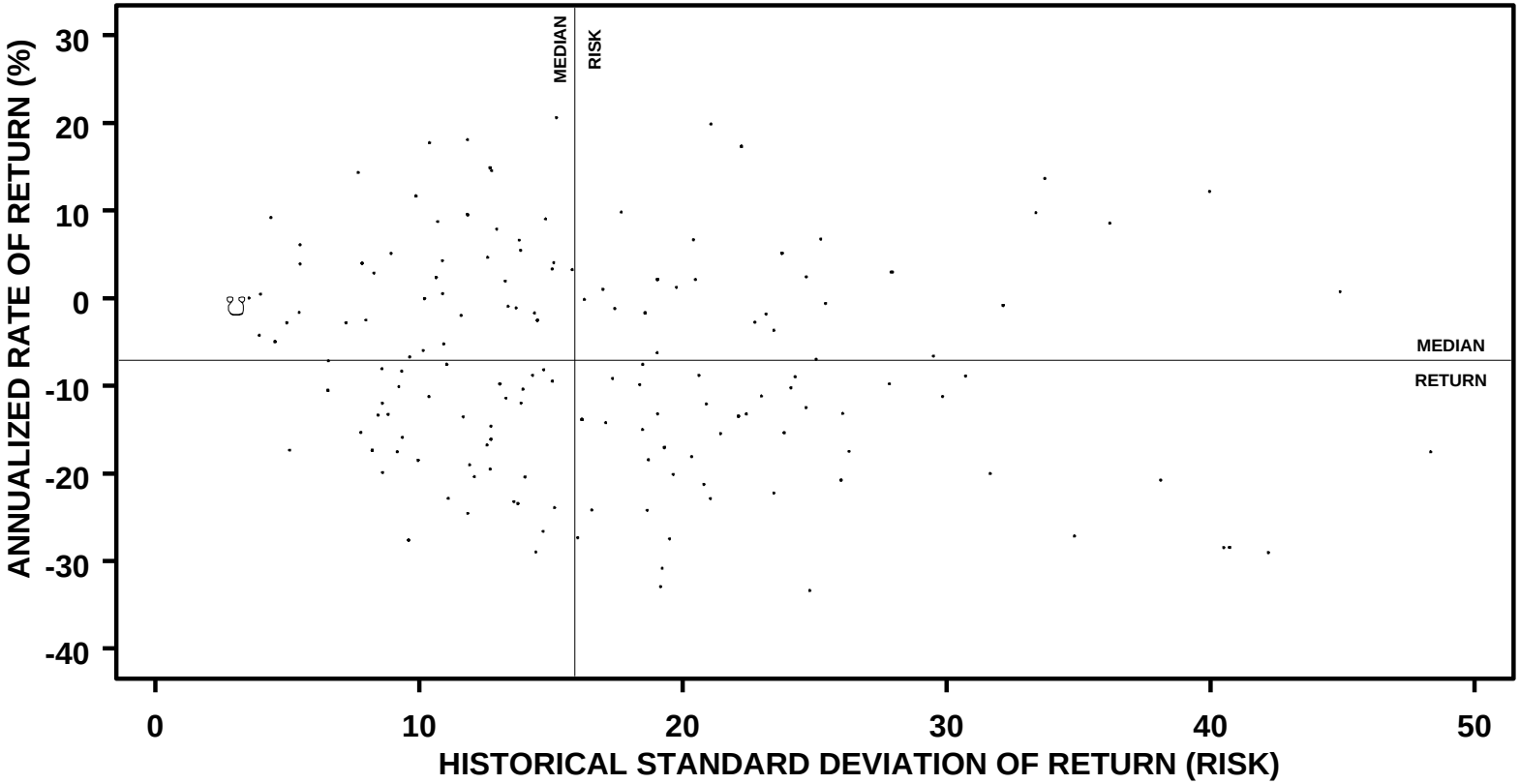
	3/99	3/98	3/97	3/96	3/95
PRU & VVC	0.7 57				
MEDIAN	5.3	14.8	15.1	19.8	7.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

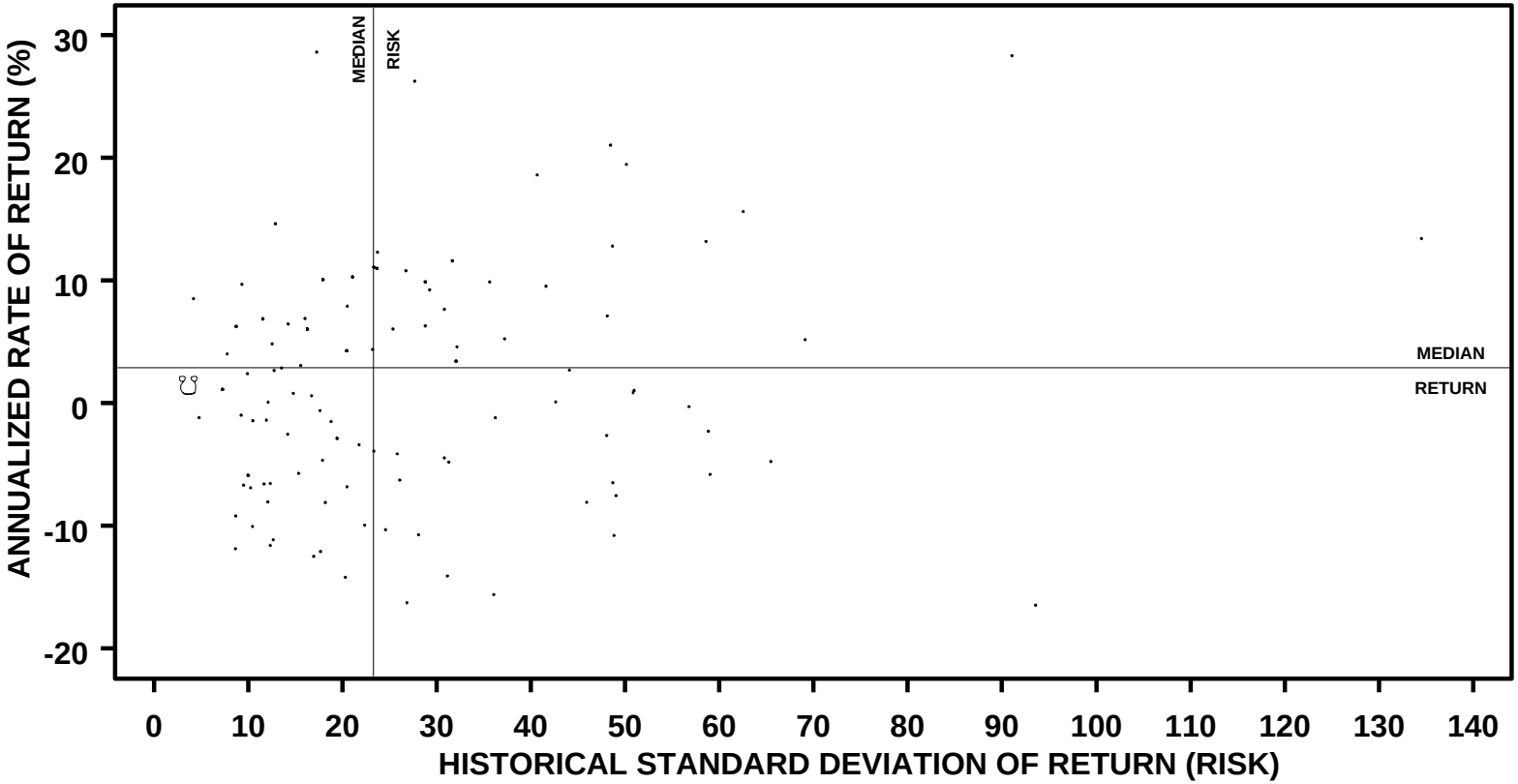


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
PRU & VVC	- 0 . 9	35	3 . 1	96	- 0 . 9	
MEDIAN	- 7 . 1		15 . 9		- 0 . 5	

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

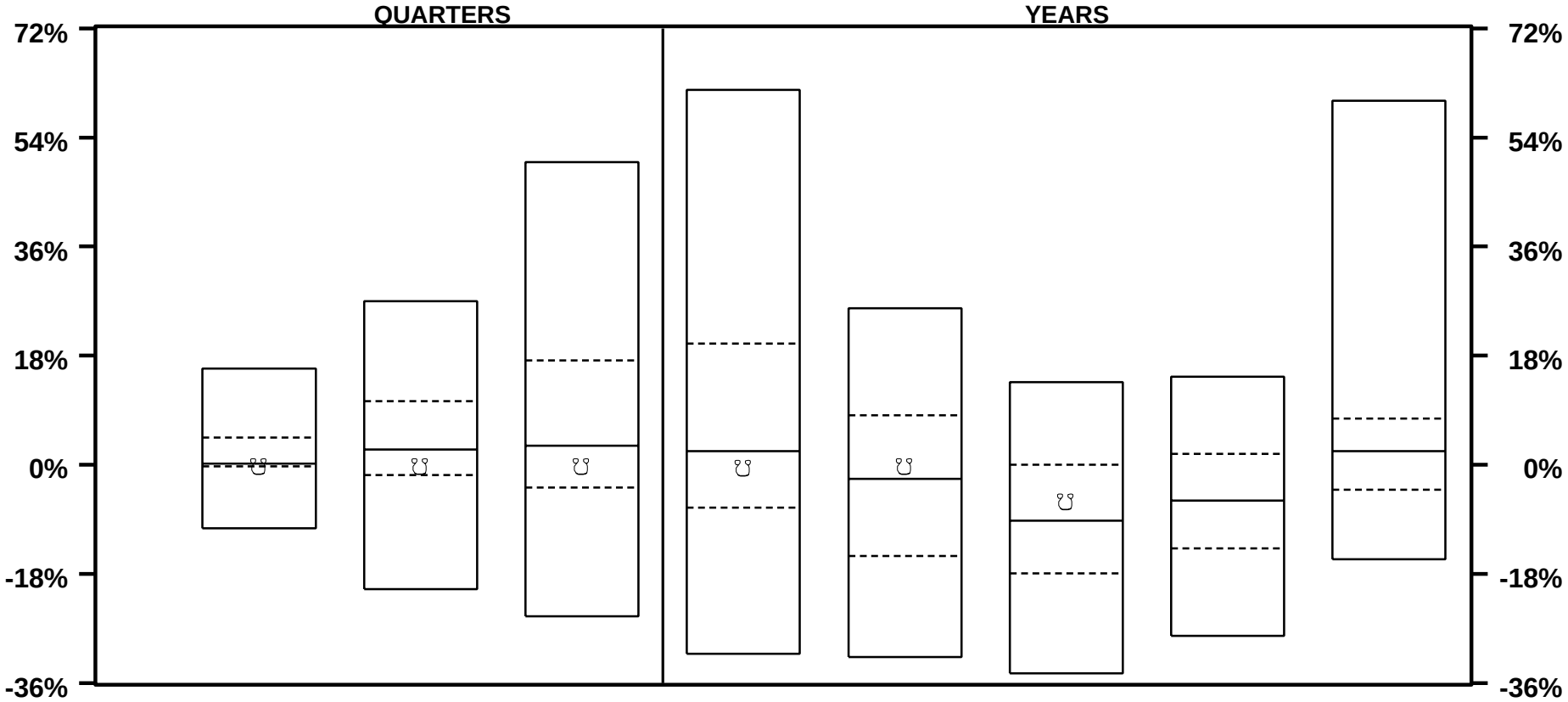


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
PRU & VVC	1.5	52	3.8	96	-0.5	
MEDIAN	2.9		23.3		0.1	

VERMONT STATE TEACHERS

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



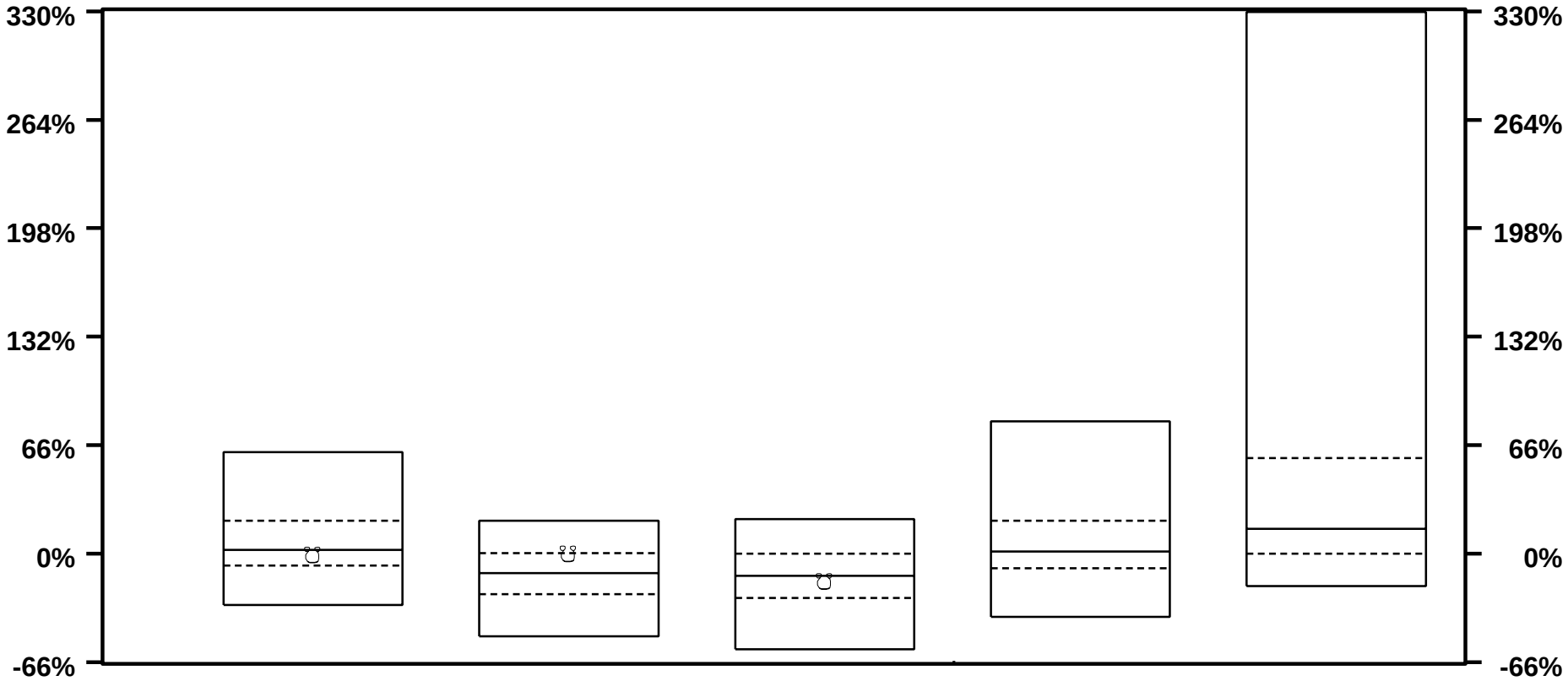
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
PRU & VVC	-0.3 75	-0.3 70	-0.3 66	-0.5 60	-0.3 45	-6.1 42		
MEDIAN	0.2	2.5	3.1	2.3	-2.3	-9.2	-5.9	2.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



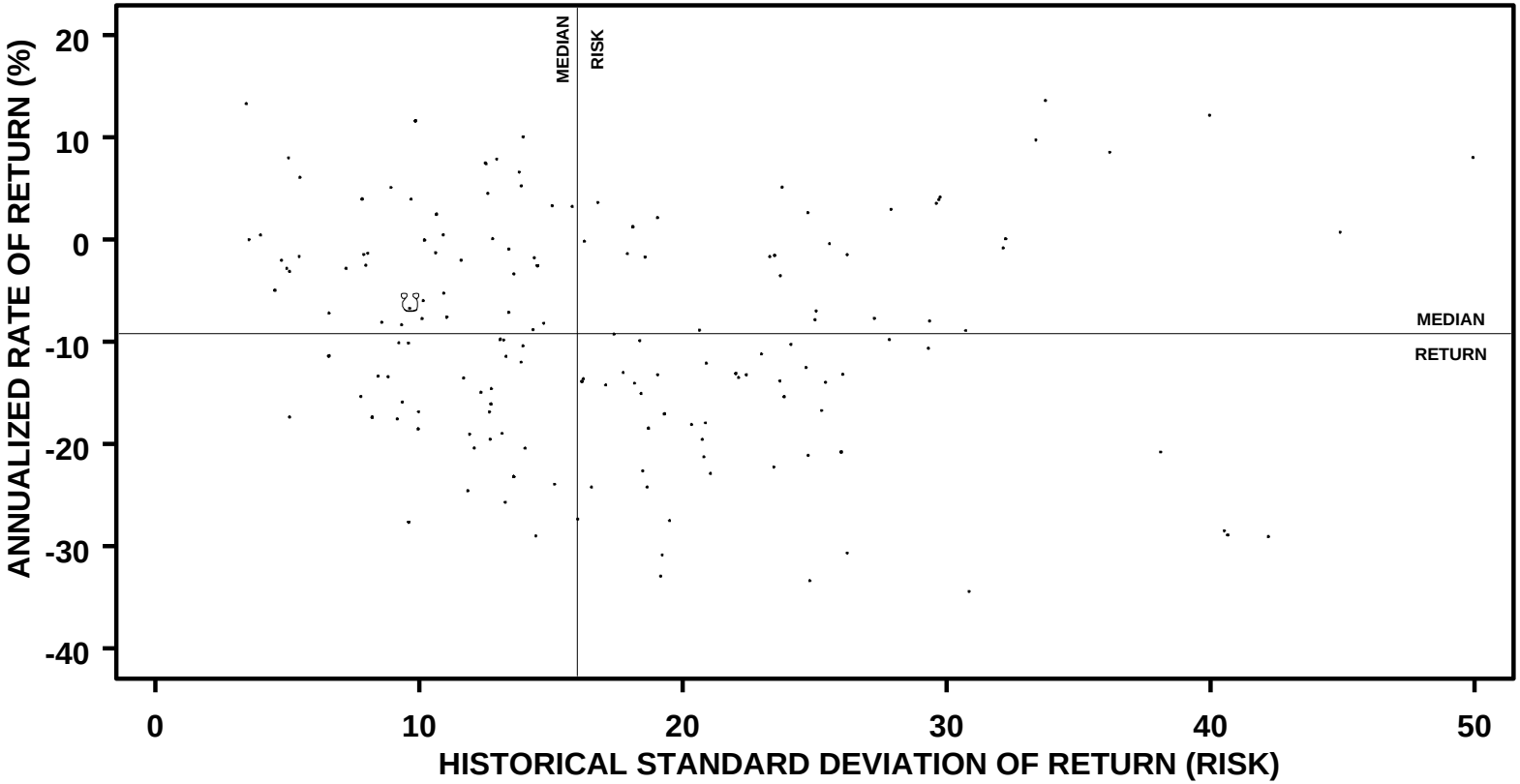
	3/04	3/03	3/02	3/01	3/00
PRU & VVC	-0.5 60	0.0 25	-16.7 56		
MEDIAN	2.3	-11.8	-13.4	1.2	15.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

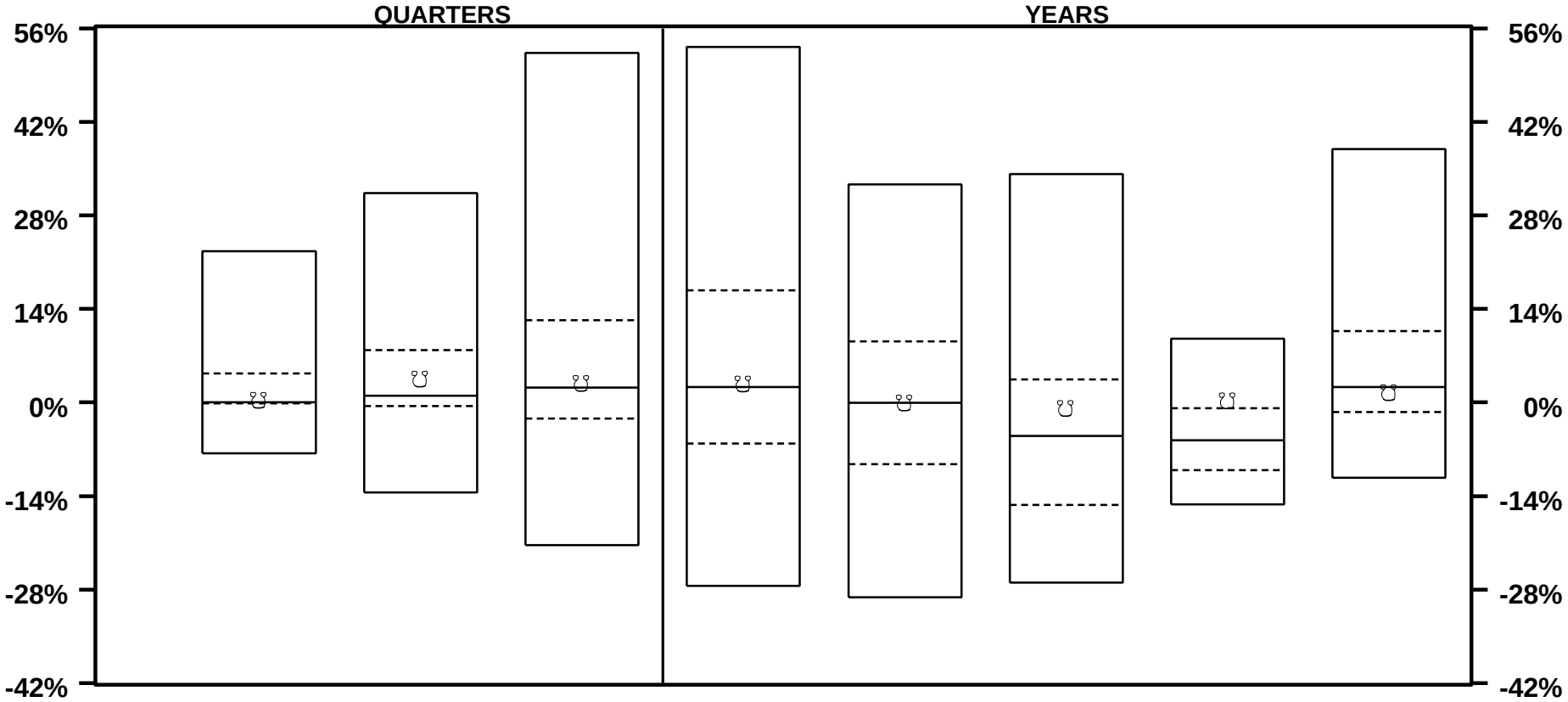


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
PRU & VVC	-6.1	42	9.7	77	-0.8	
MEDIAN	-9.2		16.0		-0.6	

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



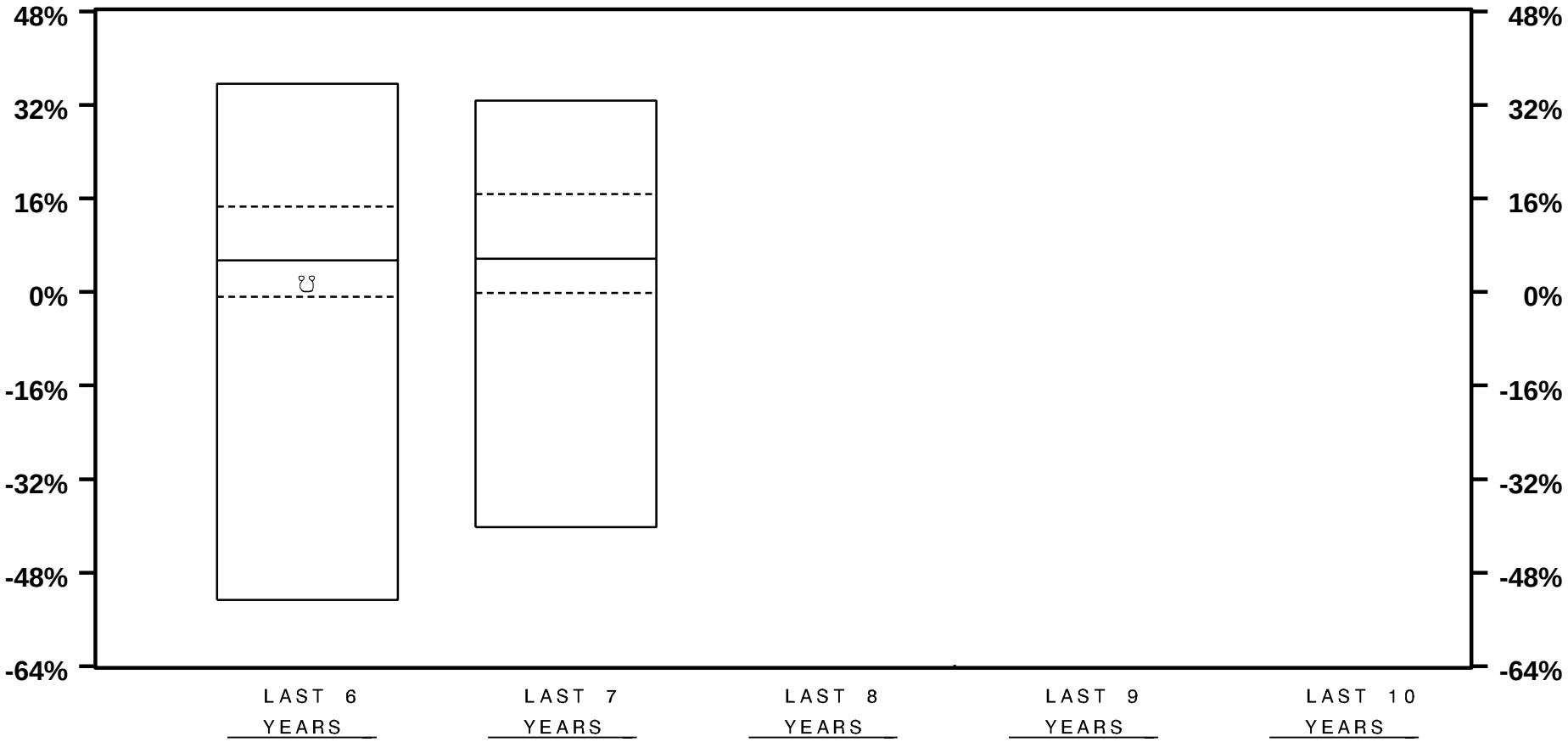
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
PRU & VVC	0.3 43	3.5 39	2.8 48	2.8 46	-0.1 54	-0.9 39	0.3 20	1.5 51
MEDIAN	0.0	1.0	2.2	2.3	0.0	-5.0	-5.6	2.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/04



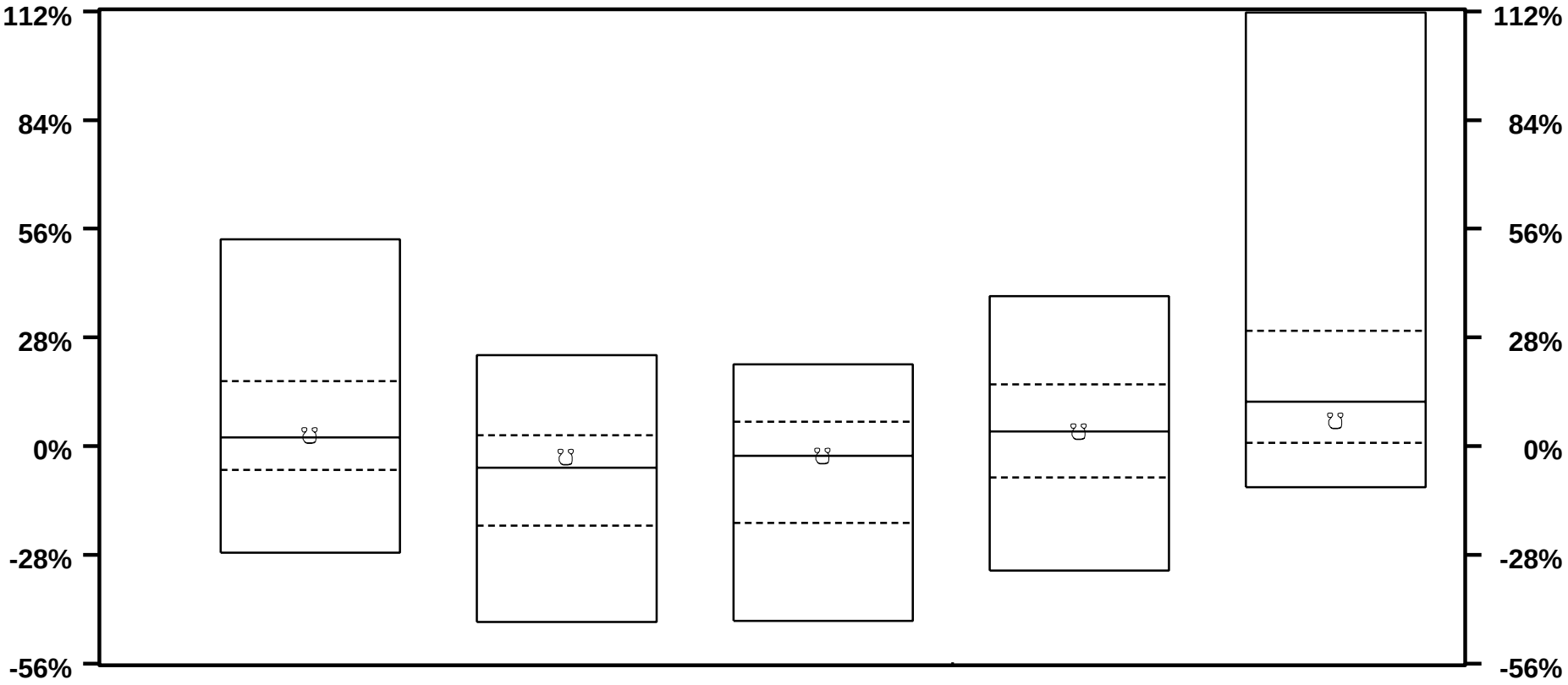
	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
PRU & VVC	1.4 59				
MEDIAN	5.4	5.7			

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



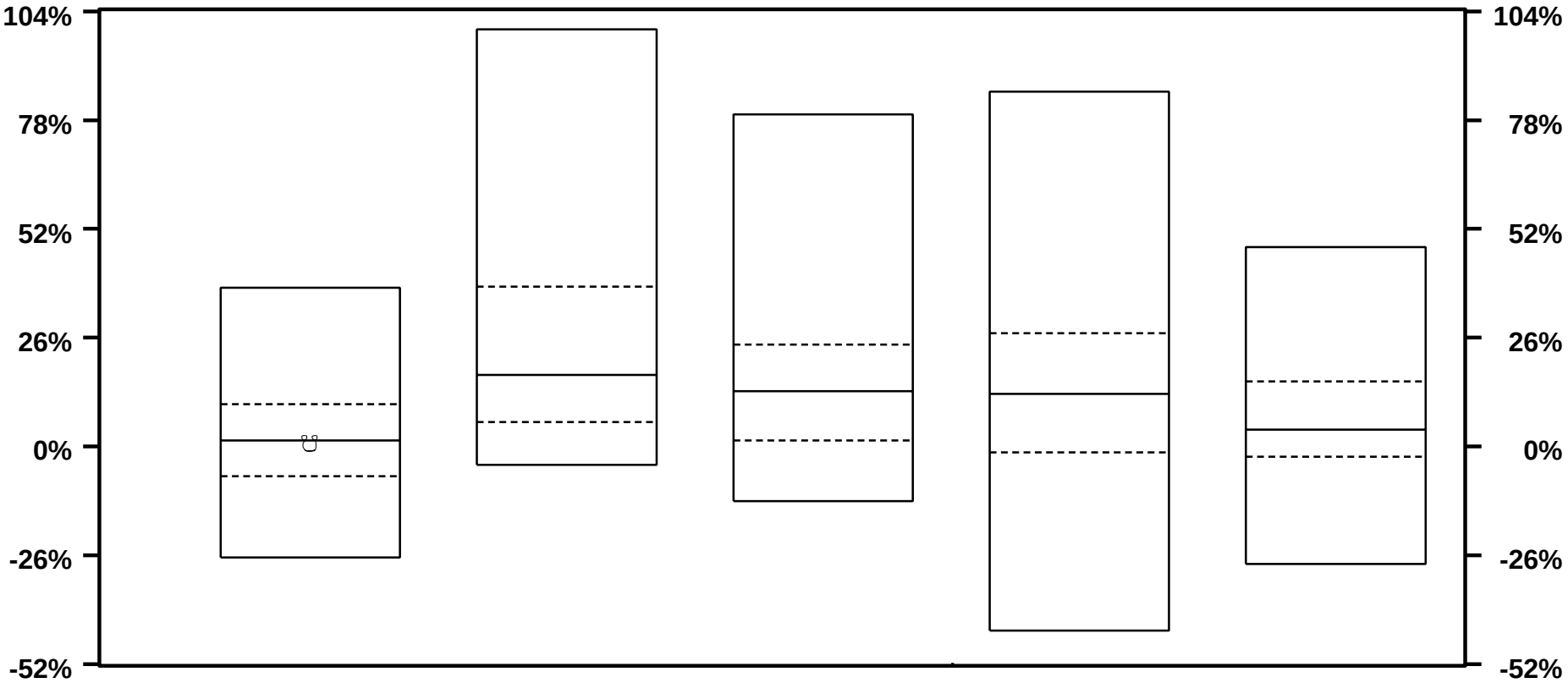
	3/04	3/03	3/02	3/01	3/00
PRU & VVC	2.8 46	-2.8 44	-2.5 49	3.8 49	6.6 57
MEDIAN	2.3	-5.5	-2.6	3.7	11.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



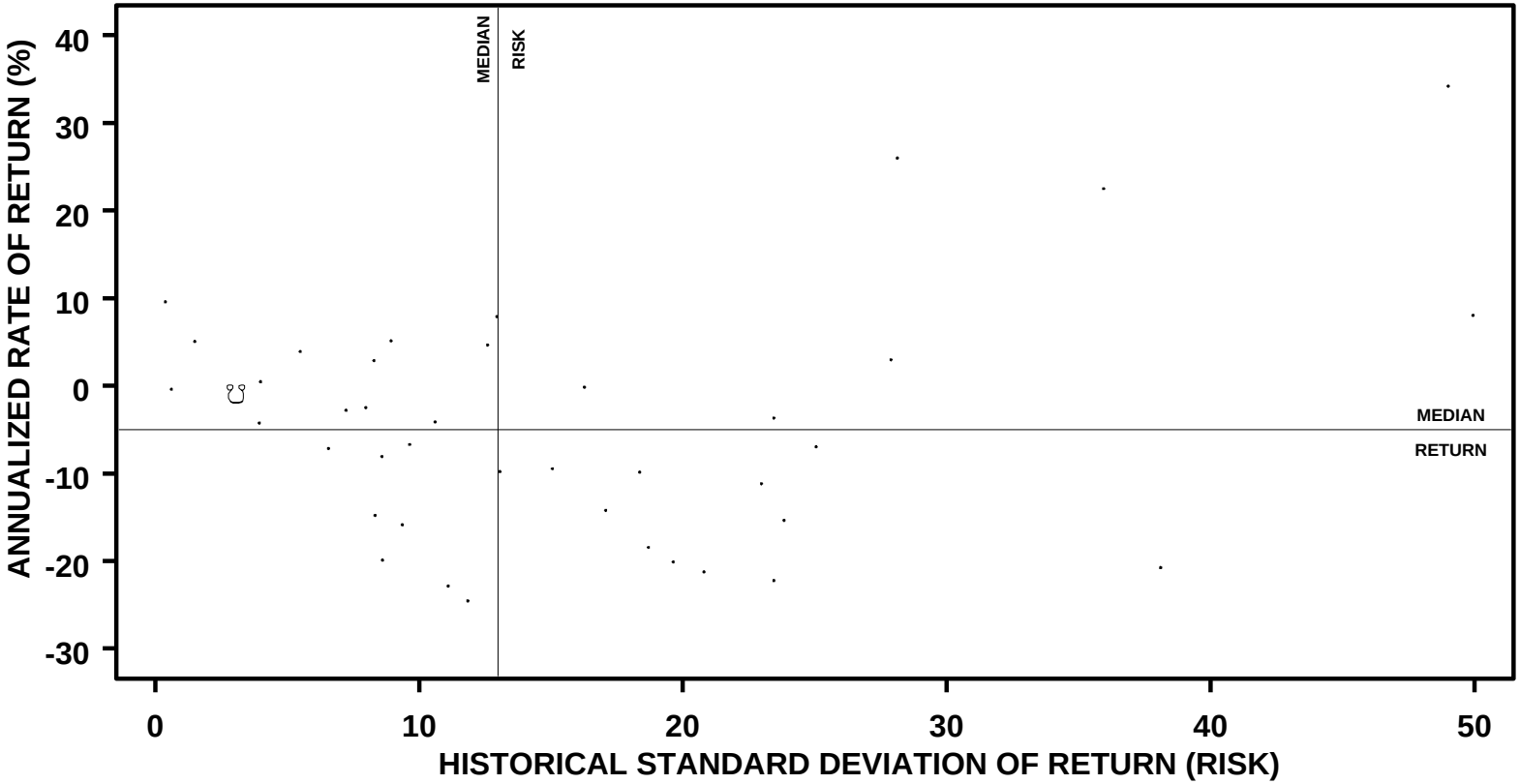
	3/99	3/98	3/97	3/96	3/95
PRU & VVC	0.7 51				
MEDIAN	1.4	17.1	13.2	12.6	4.0

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/04

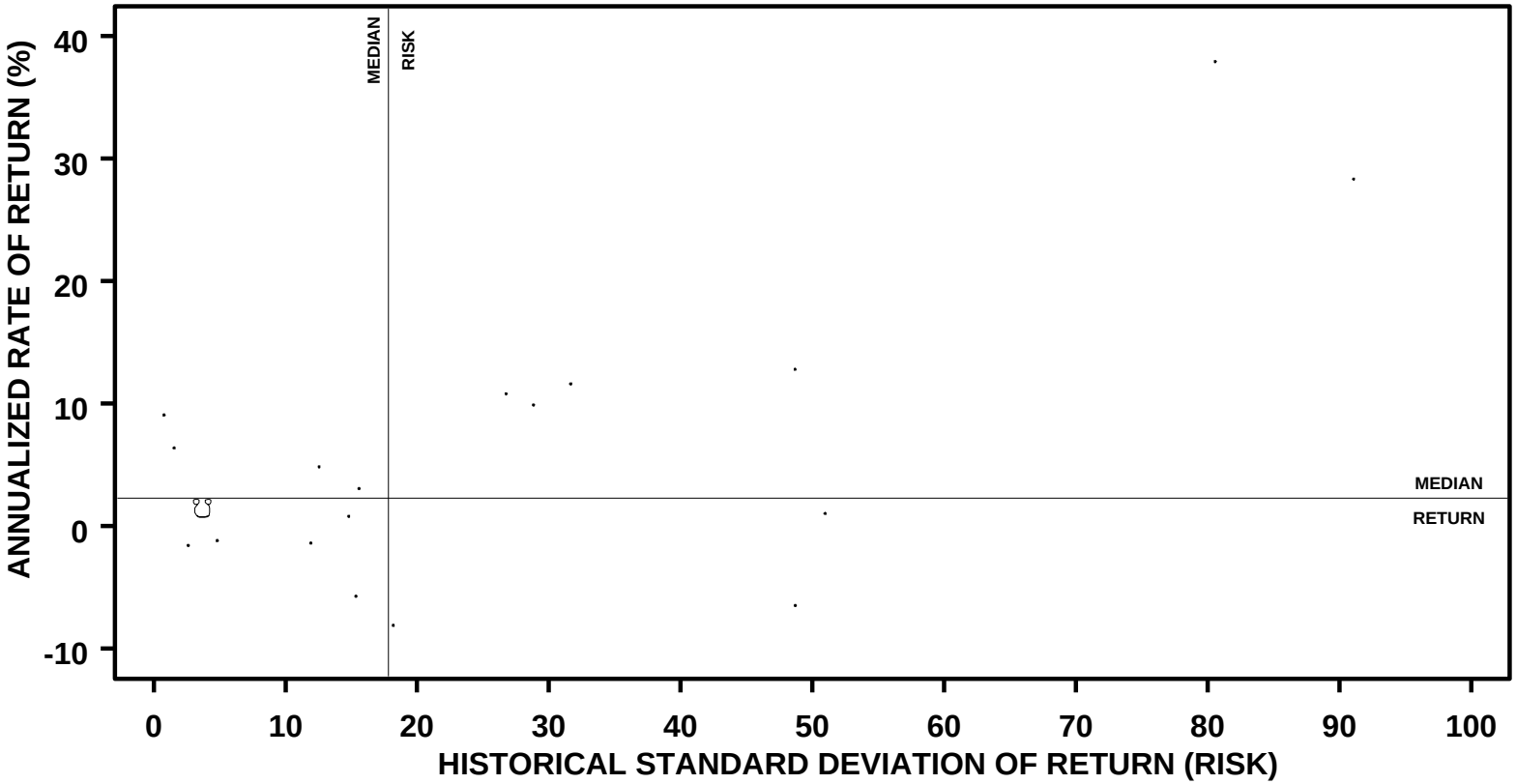


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
PRU & VVC	-0.9	39	3.1	88	-0.9	
MEDIAN	-5.0		13.0		-0.5	

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/04

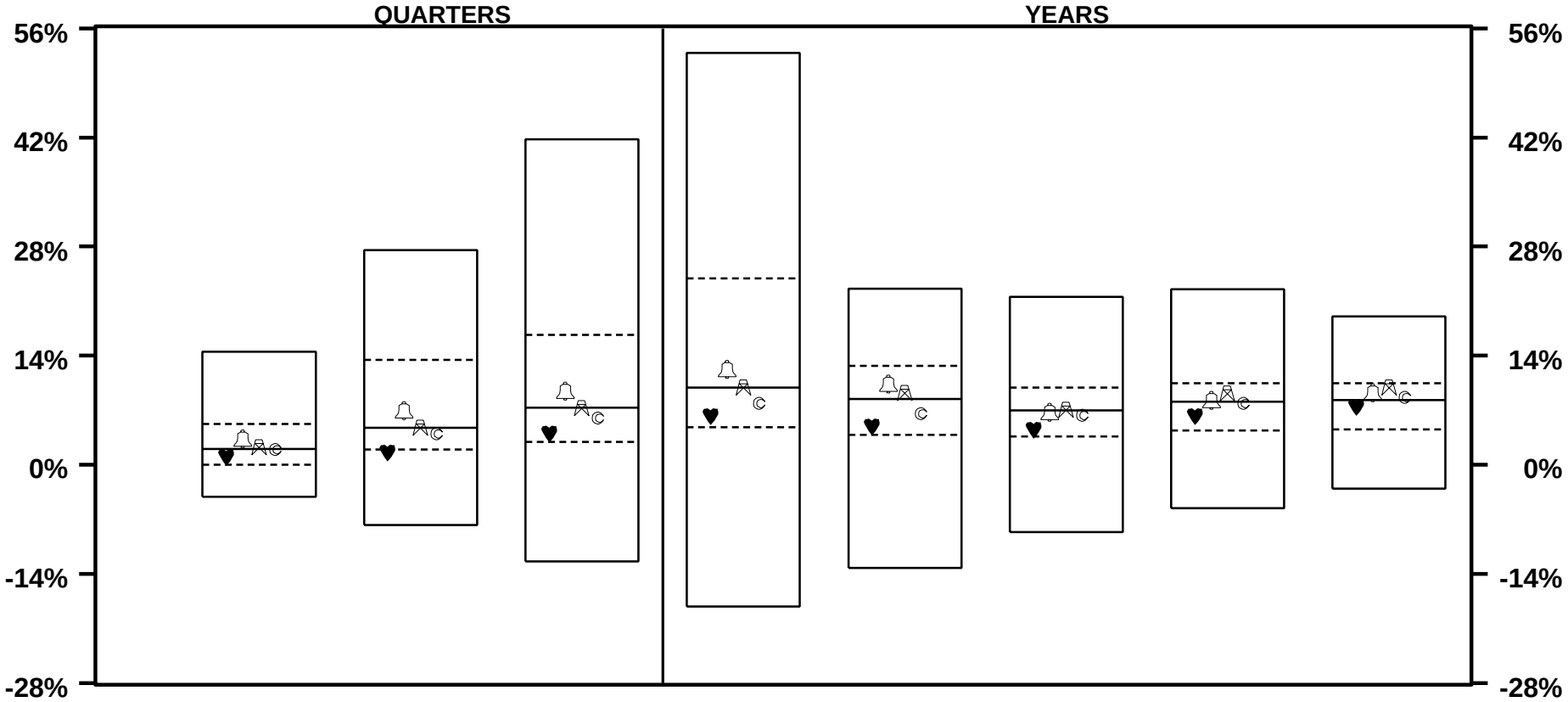


	ANNUALIZED RETURN VALUE	ANNUALIZED RETURN RANK	STANDARD DEVIATION VALUE	STANDARD DEVIATION RANK	SHARPE RATIO VALUE	SHARPE RATIO RANK
PRU & VVC	1.5	51	3.8	79	-0.5	
MEDIAN	2.3		17.8		0.1	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



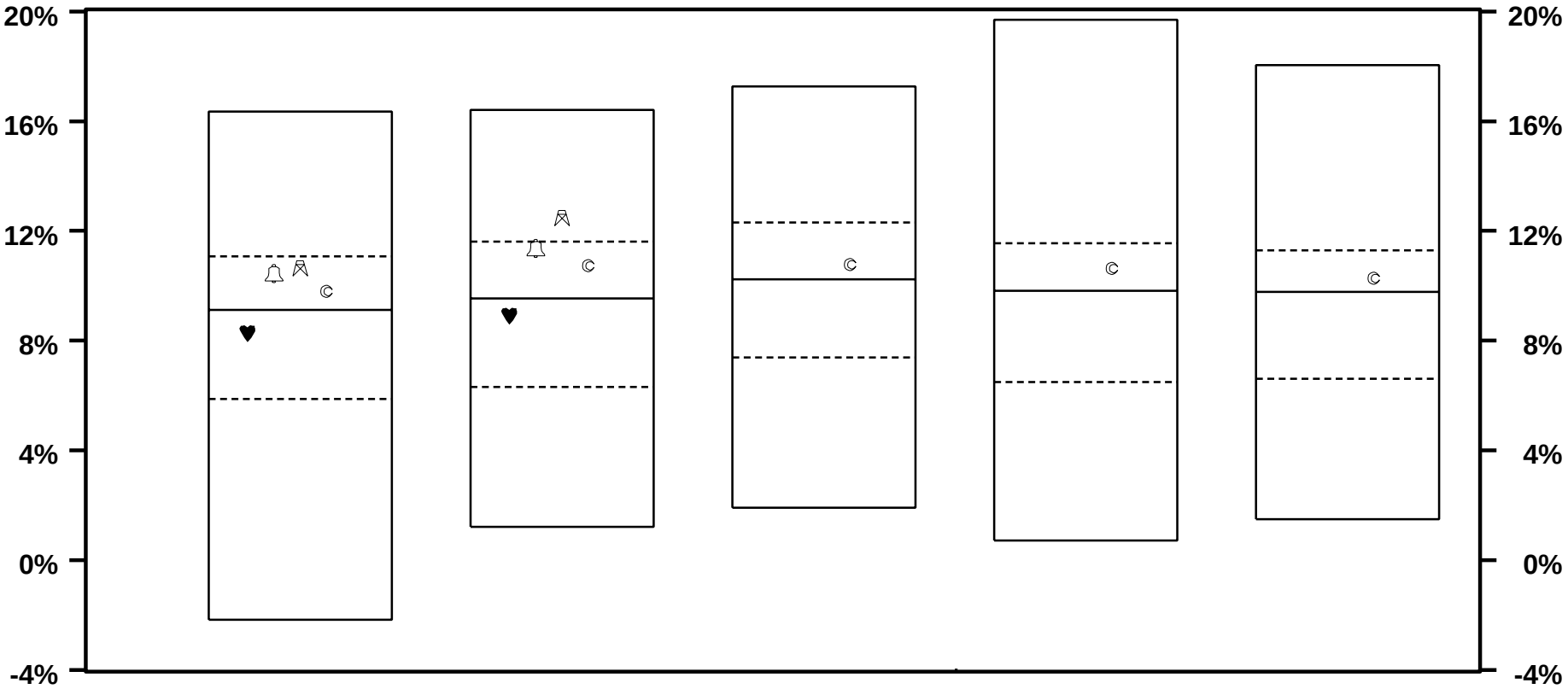
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ SSR TOWER FUND	1.0	65	1.6	75	4.0	71	6.3	69	5.0	67	4.5	71	6.3	66	7.4	62
🔔 MORGAN STANLEY	3.4	32	7.0	35	9.5	36	12.3	35	10.4	30	6.8	54	8.3	47	9.3	38
UBS REALTY	2.2	44	4.8	50	7.3	51	9.9	48	9.2	39	7.1	47	9.1	32	10.0	31
© *NCREIF CL PROP*	2.0	52	4.0	59	6.0	59	7.9	61	6.6	60	6.4	57	7.9	54	8.7	47
MEDIAN	2.0		4.8		7.3		9.9		8.4		7.0		8.1		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/04



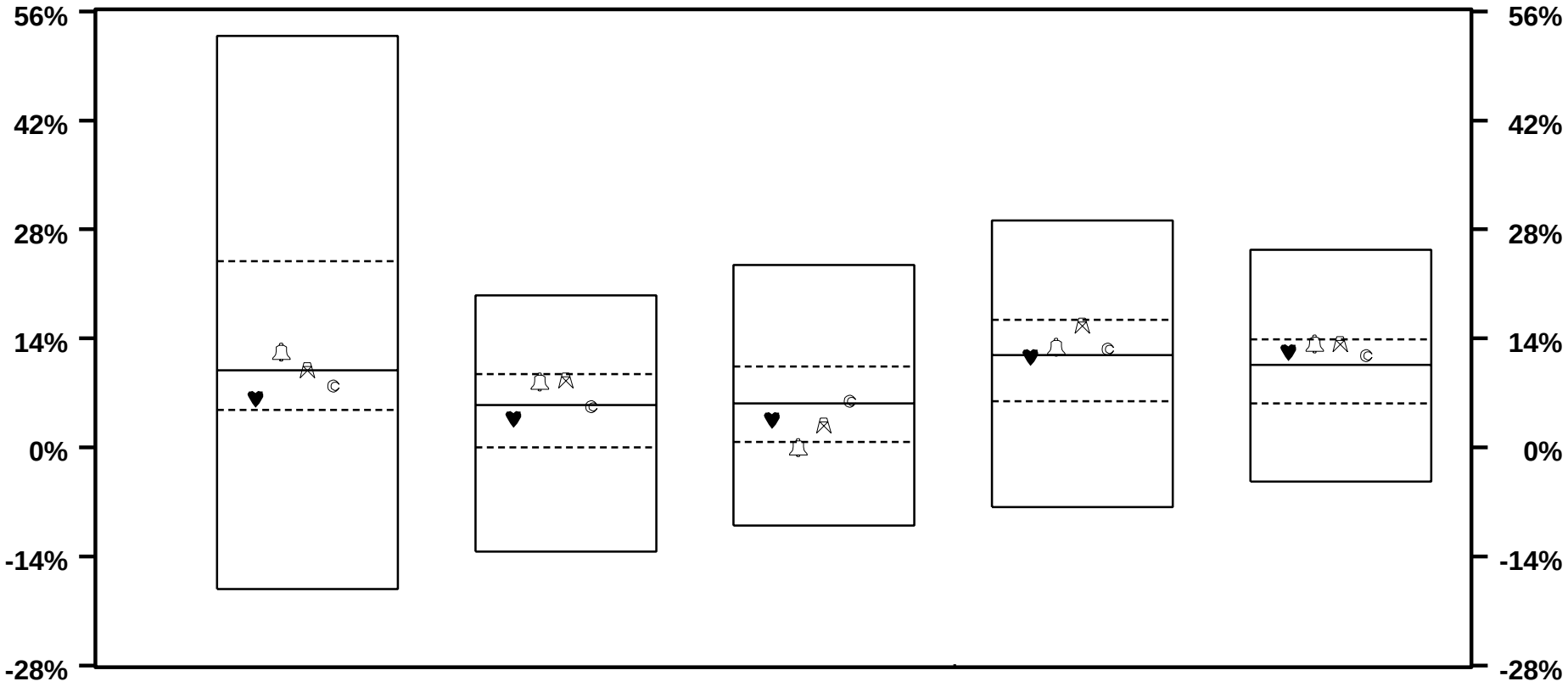
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ SSR TOWER FUND	8.3	58	8.9	54						
🔔 MORGAN STANLEY	10.4	34	11.4	30						
UBS REALTY	10.6	31	12.5	15						
© *NCREIF CL PROP*	9.8	40	10.7	43	10.8	41	10.6	37	10.3	38
MEDIAN	9.1		9.5		10.2		9.8		9.8	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



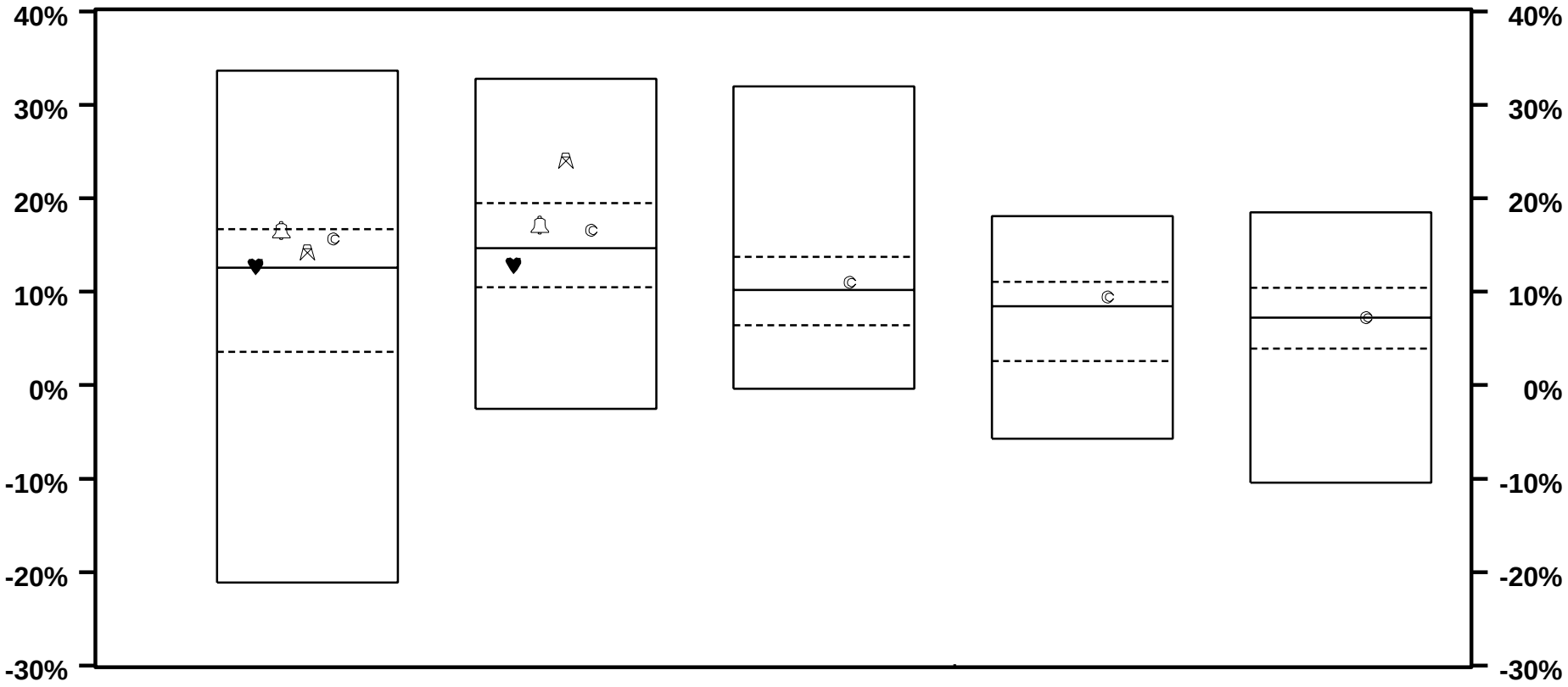
	3/04		3/03		3/02		3/01		3/00	
♥ SSR TOWER FUND	6.3	69	3.7	61	3.6	62	11.7	51	12.2	39
MORGAN STANLEY	12.3	35	8.4	31	0.0	80	12.9	37	13.3	28
UBS REALTY	9.9	48	8.6	27	2.8	66	15.6	27	13.2	30
© *NCREIF CL PROP*	7.9	61	5.2	50	5.9	45	12.6	41	11.8	42
MEDIAN	9.9		5.4		5.6		11.8		10.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING



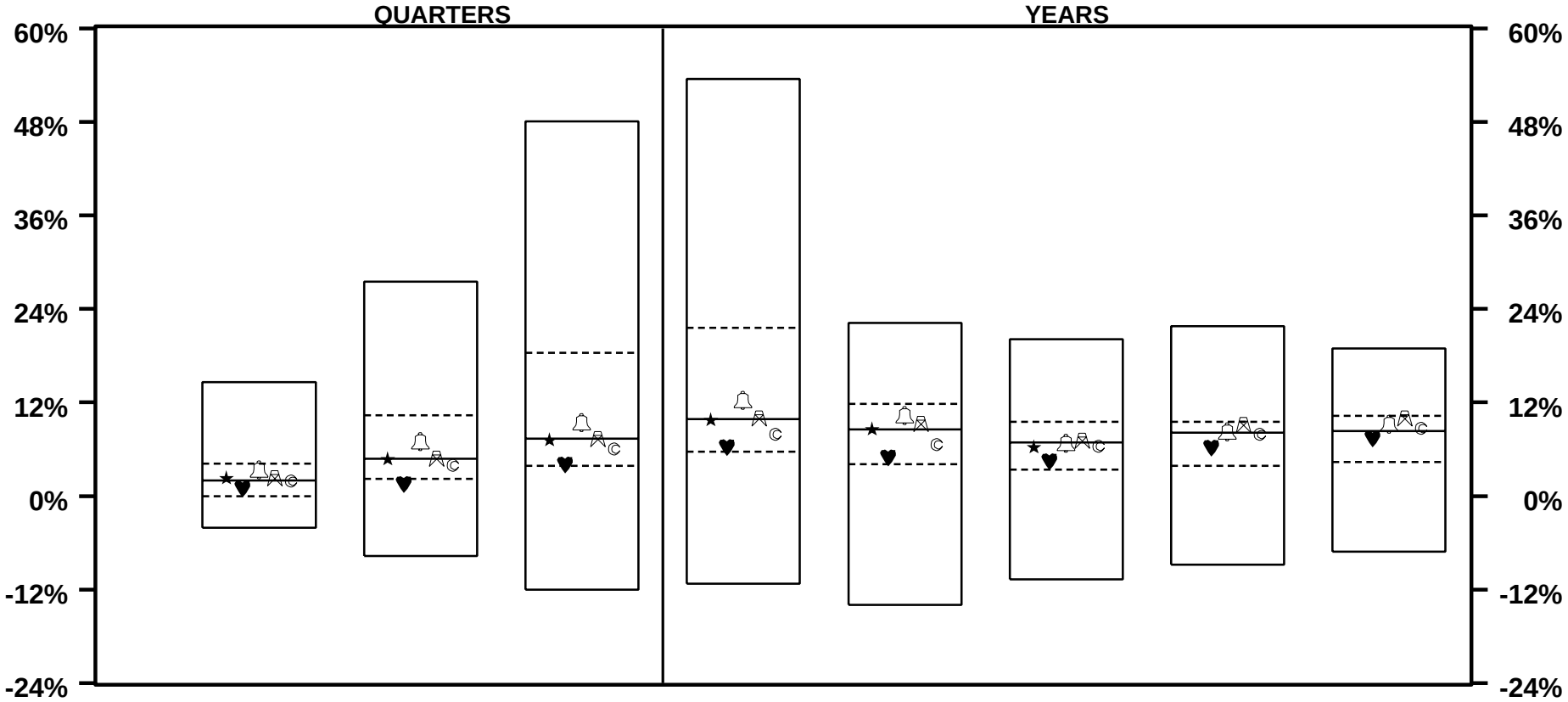
	3/99		3/98		3/97		3/96		3/95	
♥ SSR TOWER FUND	12.7	49	12.8	64						
🔔 MORGAN STANLEY	16.6	26	17.1	35						
UBS REALTY	14.2	41	24.0	14						
© *NCREIF CL PROP*	15.6	33	16.6	41	11.0	38	9.5	38	7.2	50
MEDIAN	12.6		14.7		10.2		8.5		7.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/04



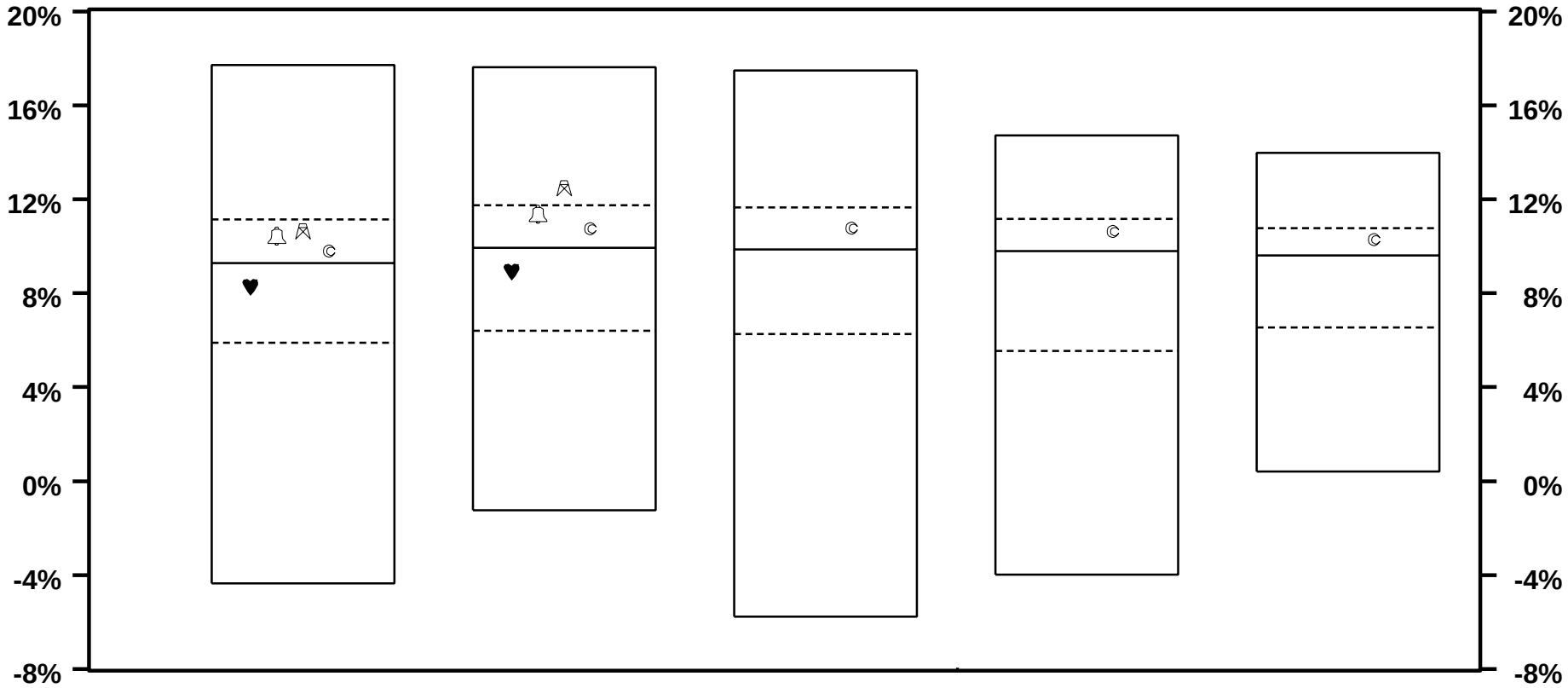
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.3	39	4.7	50	7.2	53	9.8	51	8.6	48	6.3	58				
♥ SSR TOWER FUND	1.0	63	1.6	78	4.0	73	6.3	72	5.0	70	4.5	69	6.3	64	7.4	61
🔔 MORGAN STANLEY	3.4	28	7.0	34	9.5	36	12.3	33	10.4	30	6.8	52	8.3	47	9.3	39
UBS REALTY	2.2	42	4.8	50	7.3	51	9.9	47	9.2	41	7.1	45	9.1	27	10.0	29
© *NCREIF CL PROP*	2.0	50	4.0	60	6.0	60	7.9	63	6.6	61	6.4	57	7.9	53	8.7	48
MEDIAN	2.0		4.8		7.4		9.9		8.5		6.9		8.1		8.3	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/04



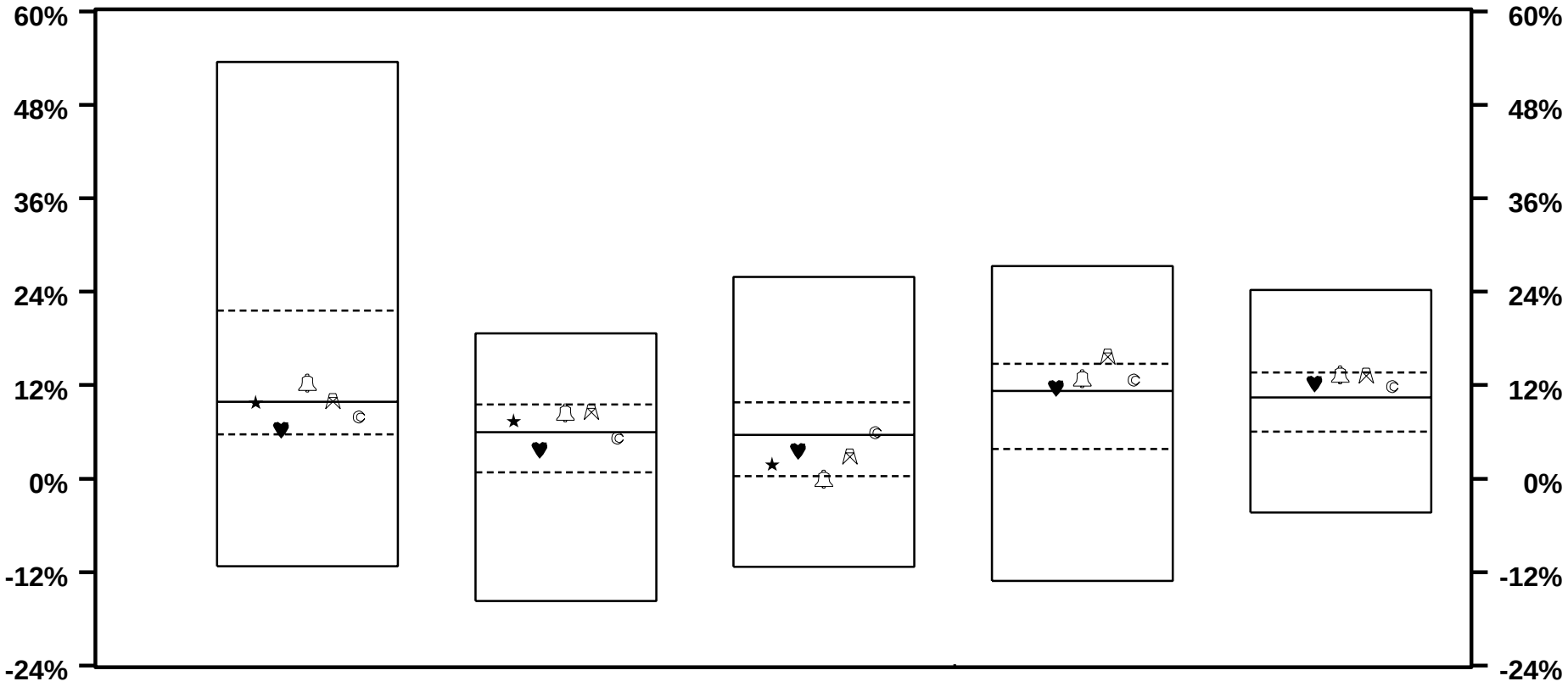
	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ SSR TOWER FUND	8.3	58	8.9	56						
🔔 MORGAN STANLEY	10.4	36	11.4	30						
UBS REALTY	10.6	32	12.5	19						
© *NCREIF CL PROP*	9.8	46	10.7	44	10.8	38	10.6	34	10.3	30
MEDIAN	9.3		9.9		9.9		9.8		9.6	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



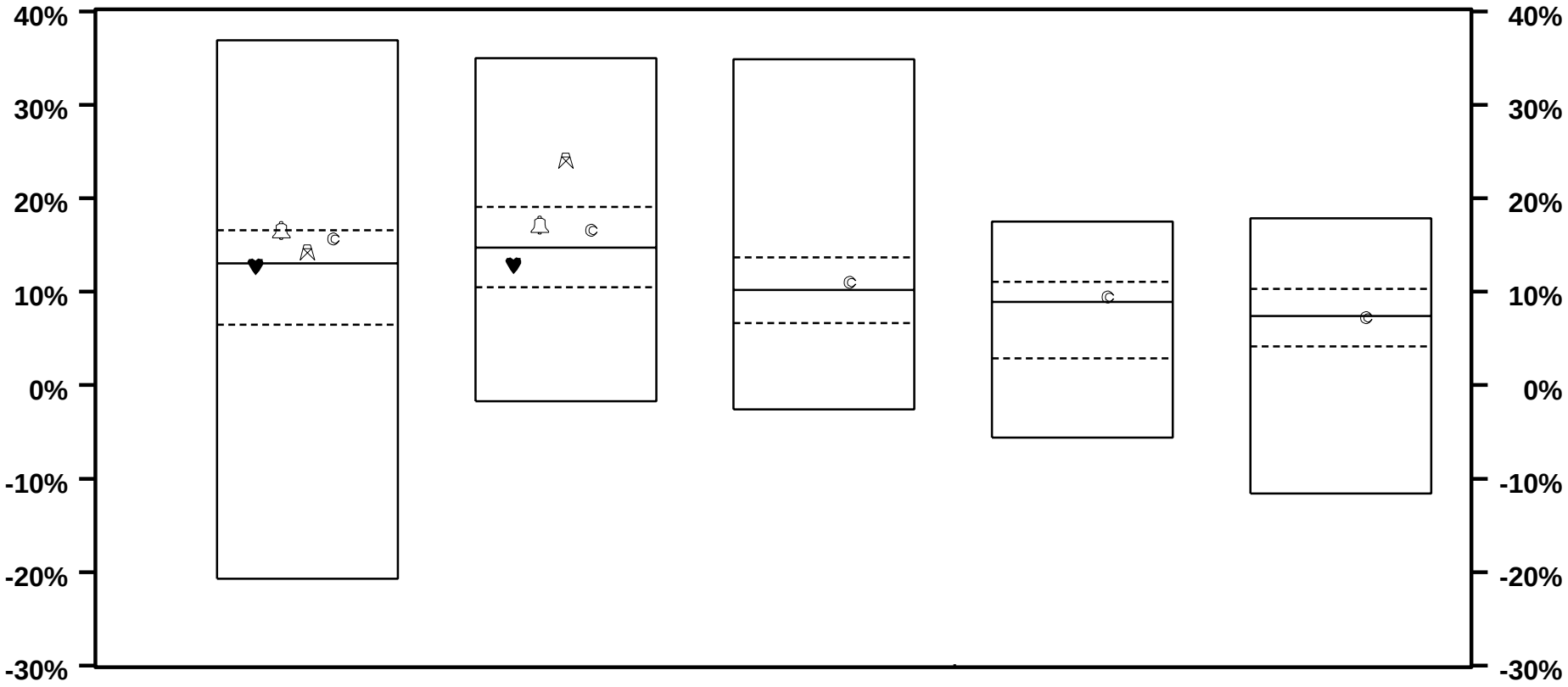
	3/04		3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	9.8	51	7.4	39	1.9	68				
♥ SSR TOWER FUND	6.3	72	3.7	66	3.6	61	11.7	46	12.2	39
MORGAN STANLEY	12.3	33	8.4	33	0.0	78	12.9	32	13.3	26
UBS REALTY	9.9	47	8.6	28	2.8	65	15.6	22	13.2	28
© *NCREIF CL PROP*	7.9	63	5.2	54	5.9	43	12.6	37	11.8	42
MEDIAN	9.9		6.0		5.6		11.3		10.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



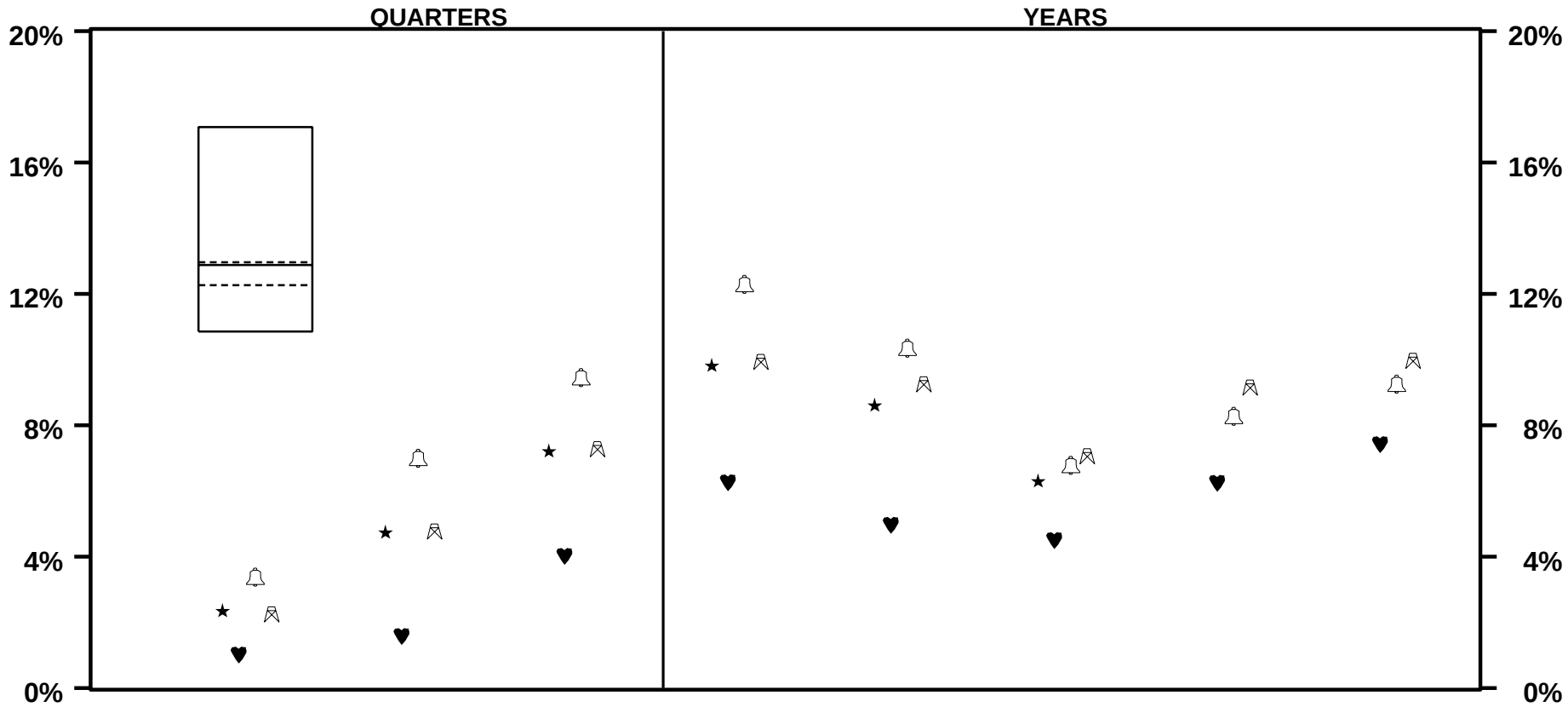
	3/99		3/98		3/97		3/96		3/95	
♥ SSR TOWER FUND	12.7	51	12.8	64						
🔔 MORGAN STANLEY	16.6	25	17.1	33						
UBS REALTY	14.2	43	24.0	14						
© *NCREIF CL PROP*	15.6	35	16.6	41	11.0	38	9.5	41	7.2	52
MEDIAN	13.0		14.7		10.2		8.9		7.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/04



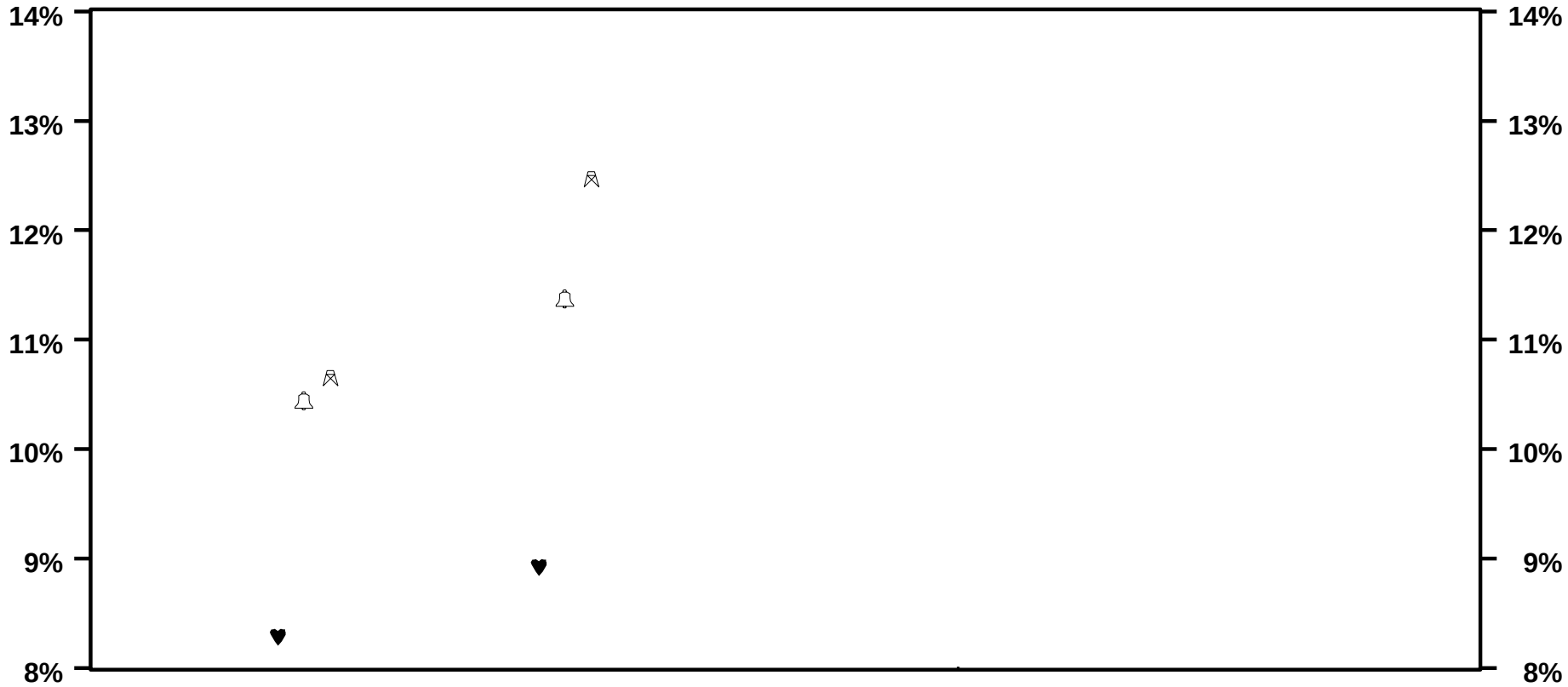
	LAST QTR		LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ TRS COMPOSITE	2.3	95	4.7	7.2	9.8	8.6	6.3		
♥ SSR TOWER FUND	1.0	95	1.6	4.0	6.3	5.0	4.5	6.3	7.4
🔔 MORGAN STANLEY	3.4	95	7.0	9.5	12.3	10.4	6.8	8.3	9.3
UBS REALTY	2.2	95	4.8	7.3	9.9	9.2	7.1	9.1	10.0
MEDIAN	12.9								

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/04



	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ SSR TOWER FUND	8.3	8.9			
🔔 MORGAN STANLEY	10.4	11.4			
UBS REALTY	10.6	12.5			

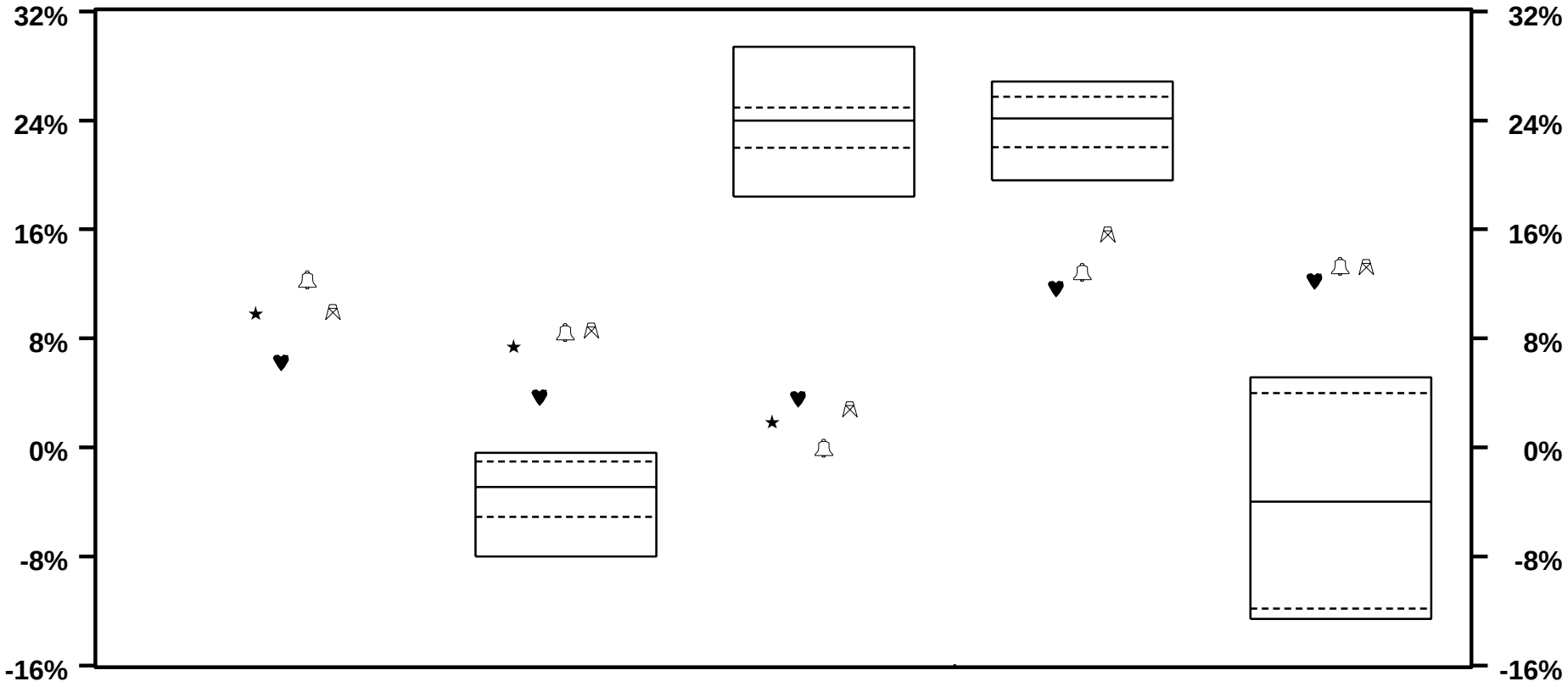
MEDIAN

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



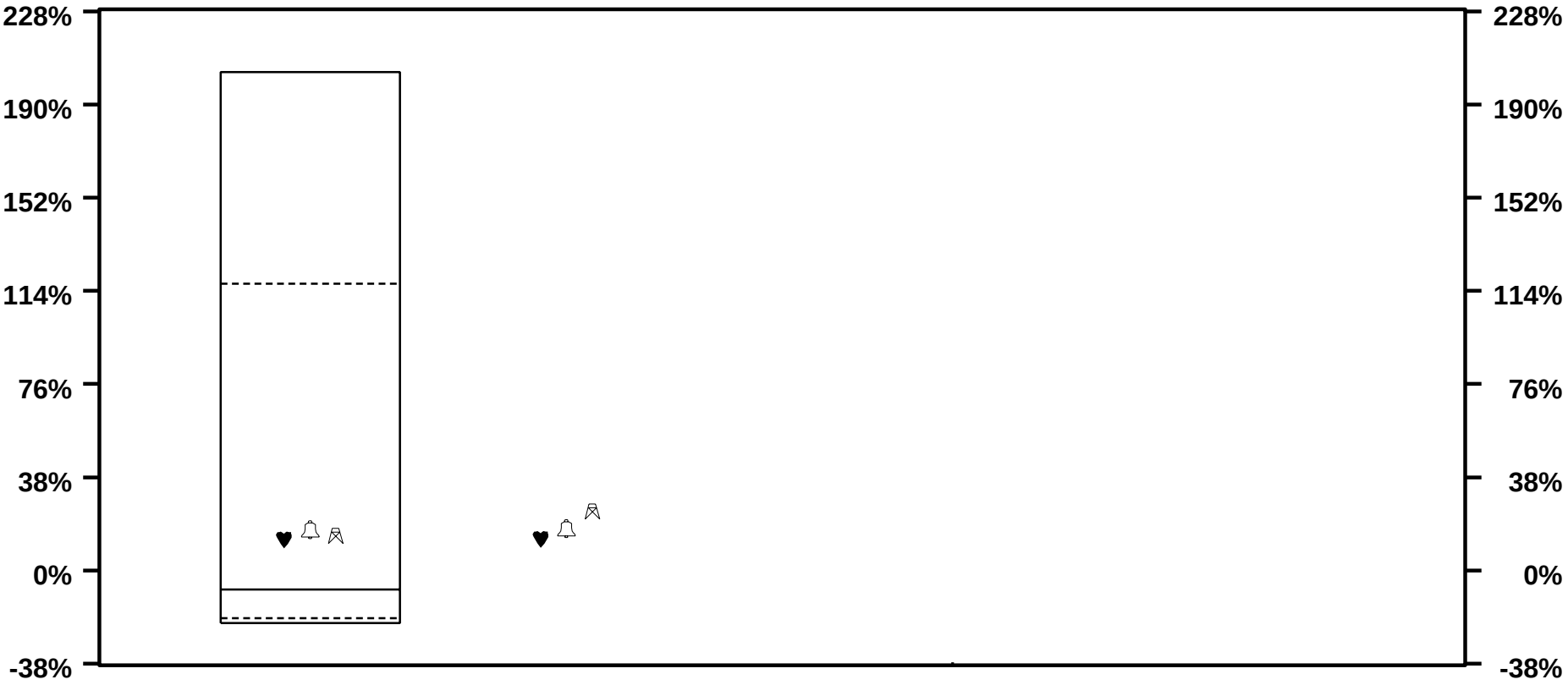
	3/04	3/03		3/02		3/01		3/00	
★ TRS COMPOSITE	9.8	7.4	5	1.9	95				
♥ SSR TOWER FUND	6.3	3.7	5	3.6	95	11.7	95	12.2	5
🔔 MORGAN STANLEY	12.3	8.4	5	0.0	95	12.9	95	13.3	5
UBS REALTY	9.9	8.6	5	2.8	95	15.6	95	13.2	5
MEDIAN		-2.9		24.0		24.1		-4.0	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	3/99		3/98	3/97	3/96	3/95
♥ SSR TOWER FUND	12.7	28	12.8			
🔔 MORGAN STANLEY	16.6	28	17.1			
UBS REALTY	14.2	28	24.0			
MEDIAN	-7.8					

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	728	
TOTAL MARKET VALUE $	543,080,175	
AVERAGE MARKET CAPITALIZATION (000's)	59,685,900	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.41	1.67
EQUITY SEGMENT P/E	18.56	19.40
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.90	4.04
FIVE YEAR EARNINGS GROWTH	9.77	9.58
RETURN ON EQUITY	17.20	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	11,965,427	2.2
PFIZER INC.	10,372,872	1.9
CITIGROUP INC	9,526,242	1.8
MICROSOFT CORP	8,280,052	1.5
EXXON MOBIL CORP	7,791,803	1.4
CISCO SYSTEMS	7,411,411	1.4
INTEL CORP	6,767,360	1.2
PEPSICO INC COM	5,962,811	1.1
PROCTER & GAMBLE CO	5,904,744	1.1
COCA-COLA CO.	5,903,158	1.1

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
RESOURCES CONNECTIO	61.5
J. JILL GROUP INC	61.5
ERICSSON(LM)(TELEFO	56.8
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
CENTURY ALUM CO	48.5
LUCENT TECHNOLOGIES	44.7
STATION CASINOS INC	44.7

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
LAM RESEARCH CORPOR	-22.2
XOMA LTD	-22.1

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	728	
TOTAL MARKET VALUE $	543,080,175	
AVERAGE MARKET CAPITALIZATION (000's)	59,685,900	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.41	1.67
EQUITY SEGMENT P/E	18.56	19.40
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.90	4.04
FIVE YEAR EARNINGS GROWTH	9.77	9.58
RETURN ON EQUITY	17.20	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	11,965,427	2.2
PFIZER INC.	10,372,872	1.9
CITIGROUP INC	9,526,242	1.8
MICROSOFT CORP	8,280,052	1.5
EXXON MOBIL CORP	7,791,803	1.4
CISCO SYSTEMS	7,411,411	1.4
INTEL CORP	6,767,360	1.2
PEPSICO INC COM	5,962,811	1.1
PROCTER & GAMBLE CO	5,904,744	1.1
COCA-COLA CO.	5,903,158	1.1

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
RESOURCES CONNECTIO	61.5
J. JILL GROUP INC	61.5
ERICSSON(LM)(TELEFO	56.8
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
CENTURY ALUM CO	48.5
LUCENT TECHNOLOGIES	44.7
STATION CASINOS INC	44.7

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
LAM RESEARCH CORPOR	-22.2
XOMA LTD	-22.1

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE $	147,544,291	
AVERAGE MARKET CAPITALIZATION (000's)	68,526,300	62,660,500
MEDIAN MARKET CAPITALIZATION (000's)	24,637,900	3,865,900
EQUITY SEGMENT YIELD	2.23	2.33
EQUITY SEGMENT P/E	18.42	16.06
EQUITY SEGMENT BETA	0.86	0.92
PRICE/BOOK RATIO	3.62	2.67
FIVE YEAR EARNINGS GROWTH	5.69	6.09
RETURN ON EQUITY	20.55	15.49

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
EXXON MOBIL CORP	4,140,201	2.8
JP MORGAN CHASE & C	3,742,779	2.5
CITIGROUP INC	3,681,040	2.5
GENERAL ELECTRIC CO	3,573,892	2.4
ANHEUSER BUSCH COS	3,320,100	2.3
PEPSICO INC COM	3,112,530	2.1
DOW CHEMICAL	3,073,364	2.1
BANK OF AMERICA COR	2,967,350	2.0
ALLTEL COM	2,948,499	2.0
GOLDMAN SACHS GROUP	2,942,670	2.0

TEN BEST PERFORMERS

NAME	RETURN
PEPSICO INC COM	15.9
JP MORGAN CHASE & C	15.3
NIKE INC	14.0
STARWOOD LODGING TR	12.6
FIRST ENERGY CORP	12.2
KERR-MCGEE	11.7
LIMITED BRANDS	11.6
TJX COS INC (NEW)	11.6
OCCIDENTAL PETROLEU	9.7
ALLTEL COM	7.9

TEN WORST PERFORMERS

NAME	RETURN
INTUIT INC	-15.6
INTEL CORP	-15.0
WESTWOOD ONE INC	-13.9
ABBOTT LABORATORIES	-11.3
WYETH	-11.1
GENERAL MOTORS CORP	-10.9
ORACLE CORP	-9.3
EMERSON ELECTRIC CO	-6.9
HCA THE HEALTHCARE	-5.4
US BANCORP NEW	-5.0

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

SSgA

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE $	100,040,180	
AVERAGE MARKET CAPITALIZATION (000's)	88,001,100	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)	9,365,200	9,332,400
EQUITY SEGMENT YIELD	1.63	1.67
EQUITY SEGMENT P/E	19.62	19.40
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	4.04	4.04
FIVE YEAR EARNINGS GROWTH	9.36	9.58
RETURN ON EQUITY	18.36	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	3,010,859	3.0
EXXON MOBIL CORP	2,640,965	2.6
MICROSOFT CORP	2,609,365	2.6
PFIZER INC.	2,586,690	2.6
CITIGROUP INC	2,575,694	2.6
WAL MART STORES	2,501,011	2.5
AMERICAN INTL GROUP	1,799,661	1.8
INTEL CORP	1,705,440	1.7
CISCO SYSTEMS	1,564,339	1.6
INTERNATIONAL BUSIN	1,506,176	1.5

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
LOUISIANA PACIFIC	44.6
SYMANTEC CORP	34.2
PENNEY (JC) COM	33.0
TOYS 'R' US COM USD	32.9
AETNA INC	32.8

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
ELECTRONIC DATA SYS	-20.6
PEOPLESOFT INC	-18.9

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

FIDELITY

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	182	
TOTAL MARKET VALUE $	143,042,526	
AVERAGE MARKET CAPITALIZATION (000's)	93,091,900	96,225,900
MEDIAN MARKET CAPITALIZATION (000's)	17,838,300	4,077,600
EQUITY SEGMENT YIELD	1.06	1.03
EQUITY SEGMENT P/E	23.52	24.15
EQUITY SEGMENT BETA	1.10	1.07
PRICE/BOOK RATIO	4.78	5.25
FIVE YEAR EARNINGS GROWTH	11.76	13.31
RETURN ON EQUITY	19.10	20.69

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
MICROSOFT CORP	5,670,687	4.0
GENERAL ELECTRIC CO	5,380,676	3.8
PFIZER INC.	5,266,087	3.7
CISCO SYSTEMS	3,570,336	2.5
INTEL CORP	3,500,640	2.4
AMERICAN INTL GROUP	3,298,296	2.3
CITIGROUP INC	3,269,508	2.3
WAL MART STORES	2,984,500	2.1
JOHNSON & JOHNSON	2,870,752	2.0
PROCTER & GAMBLE CO	2,370,288	1.7

TEN BEST PERFORMERS

NAME	RETURN
ERICSSON(LM)(TELEFO	56.8
BIOGEN IDEC INC	51.5
NORTEL NETWORKS COR	40.4
PROTEIN DESIGN LABS	33.1
MOTOROLA INC M	26.0
CORRECTIONS CORPORA	23.5
ALCATEL ASTHOM	23.3
WATERS CORP	23.2
QUALCOMM INC	23.1
BANK ONE CORP	20.6

TEN WORST PERFORMERS

NAME	RETURN
VERITAS SOFTWARE	-27.3
LAM RESEARCH CORPOR	-22.2
GARMIN LTD	-21.6
MICROCHIP TECHNOLOG	-20.7
CADENCE DESIGN SYST	-18.0
AMAZON COM INCORPOR	-17.7
SIEBEL SYS INC	-17.2
UNIVISION COMMUNICA	-16.8
PMC-SIERRA INC	-15.6
SYNOPSYS INC	-15.2

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

J&W SELIGMAN

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	106	
TOTAL MARKET VALUE $	75,584,608	
AVERAGE MARKET CAPITALIZATION (000's)	1,305,900	966,700
MEDIAN MARKET CAPITALIZATION (000's)	1,000,600	494,900
EQUITY SEGMENT YIELD	0.23	0.43
EQUITY SEGMENT P/E	12.11	22.60
EQUITY SEGMENT BETA	1.32	1.29
PRICE/BOOK RATIO	4.09	4.12
FIVE YEAR EARNINGS GROWTH	16.13	15.42
RETURN ON EQUITY	8.89	10.04

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
RESOURCES CONNECTIO	1,780,422	2.4
CORPORATE EXECUTIVE	1,307,070	1.7
MEDICIS PHARMACEUTI	1,269,520	1.7
STATION CASINOS INC	1,265,471	1.7
ANDREW CORPORATION	1,240,208	1.6
CORINTHIAN COLLEGES	1,233,799	1.6
GRAFTECH INTERNATIO	1,210,606	1.6
ARRIS GROUP INC	1,203,378	1.6
AFFILIATED MANAGERS	1,143,724	1.5
CUMULUS MEDIA INC	1,122,898	1.5

TEN BEST PERFORMERS

NAME	RETURN
RESOURCES CONNECTIO	61.5
ANDREW CORPORATION	51.0
CENTURY ALUM CO	48.5
STATION CASINOS INC	44.7
ALEXION PHARMACEUTI	39.7
HYPERION SOLUTIONS	37.5
LIGAND PHARMACEUTIC	36.8
FIRST MARBLEHEAD CO	34.6
ALLIANCE GAMING COR	30.3
IDX SYS CORP	29.1

TEN WORST PERFORMERS

NAME	RETURN
XOMA LTD	-22.1
WABASH NATIONAL COR	-19.5
RETEK INC	-18.5
INFORMATICA CORP	-16.6
COX RADIO	-15.6
MICREL INC	-14.0
AMCOL INTERNATIONAL	-13.7
AGILE SOFTWARE CORP	-11.8
MAXYGEN INC	-10.8
HOT TOPIC INC	-10.2

VERMONT STATE TEACHERS

EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

WELLINGTON

	PORTFOLIO	R 2000(R) VALUE
TOTAL NUMBER OF SECURITIES	81	
TOTAL MARKET VALUE $	76,868,569	
AVERAGE MARKET CAPITALIZATION (000's)	1,106,900	926,200
MEDIAN MARKET CAPITALIZATION (000's)	926,000	504,500
EQUITY SEGMENT YIELD	1.31	1.50
EQUITY SEGMENT P/E	17.70	16.93
EQUITY SEGMENT BETA	0.78	1.00
PRICE/BOOK RATIO	2.44	2.03
FIVE YEAR EARNINGS GROWTH	11.61	3.59
RETURN ON EQUITY	13.20	6.75

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
HIBBETT SPORTING GO	2,425,703	3.2
O'REILLY AUTOMOTIVE	2,290,288	3.0
REINSURANCE GROUP O	2,011,627	2.6
POLYMEDICA INDUSTRY	1,996,599	2.6
UNITED STATIONERS I	1,945,020	2.5
PLATINUM UNDERWRITE	1,701,854	2.2
AMERIGROUP CORP	1,663,480	2.2
GENESEE & WYOMING I	1,641,315	2.1
NBTY INC	1,628,484	2.1
SIMPSON MANUFACTURI	1,527,240	2.0

TEN BEST PERFORMERS

NAME	RETURN
J. JILL GROUP INC	61.5
STAGE STORES INC	38.8
NBTY INC	38.4
COVANCE	28.5
HIBBETT SPORTING GO	28.0
WCI COMMUNITIES INC	21.4
UNIVERSAL AMERN FIN	21.2
GENESEE & WYOMING I	17.6
ST MARY LAND & EXPL	17.3
DELPHI FINL GROUP I	17.0

TEN WORST PERFORMERS

NAME	RETURN
ALBANY INTERNATIONA	-20.5
MERIDIAN GOLD INC	-16.5
EMCOR GROUP	-16.4
ULTIMATE ELECTRONIC	-14.4
QUIXOTE CORP	-14.0
ESS TECHNOLOGY INC	-13.9
ABER DIAMOND CORP	-13.2
SHOE CARNIVAL INC	-12.5
MAXIMUS INC	-10.6
AMSURG CORP COM	-10.2

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	728	
TOTAL MARKET VALUE $	543,080,175	
AVERAGE MARKET CAPITALIZATION (000's)	60,024,000	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.42	1.67
EQUITY SEGMENT P/E	18.56	19.40
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.90	4.04
FIVE YEAR EARNINGS GROWTH	9.69	9.58
RETURN ON EQUITY	17.25	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	11,965,427	2.2
PFIZER INC.	10,372,872	1.9
CITIGROUP INC	9,526,242	1.8
MICROSOFT CORP	8,280,052	1.5
EXXON MOBIL CORP	7,791,803	1.4
CISCO SYSTEMS	7,411,411	1.4
INTEL CORP	6,767,360	1.2
PEPSICO INC COM	5,962,811	1.1
PROCTER & GAMBLE CO	5,904,744	1.1
COCA-COLA CO.	5,903,158	1.1

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
RESOURCES CONNECTIO	61.5
J. JILL GROUP INC	61.5
ERICSSON(LM)(TELEFO	56.8
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
CENTURY ALUM CO	48.5
LUCENT TECHNOLOGIES	44.7
STATION CASINOS INC	44.7

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
LAM RESEARCH CORPOR	-22.2
XOMA LTD	-22.1

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	728	
TOTAL MARKET VALUE $	543,080,175	
AVERAGE MARKET CAPITALIZATION (000's)	60,024,000	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)		9,332,400
EQUITY SEGMENT YIELD	1.42	1.67
EQUITY SEGMENT P/E	18.56	19.40
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.90	4.04
FIVE YEAR EARNINGS GROWTH	9.69	9.58
RETURN ON EQUITY	17.25	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	11,965,427	2.2
PFIZER INC.	10,372,872	1.9
CITIGROUP INC	9,526,242	1.8
MICROSOFT CORP	8,280,052	1.5
EXXON MOBIL CORP	7,791,803	1.4
CISCO SYSTEMS	7,411,411	1.4
INTEL CORP	6,767,360	1.2
PEPSICO INC COM	5,962,811	1.1
PROCTER & GAMBLE CO	5,904,744	1.1
COCA-COLA CO.	5,903,158	1.1

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
RESOURCES CONNECTIO	61.5
J. JILL GROUP INC	61.5
ERICSSON(LM)(TELEFO	56.8
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
CENTURY ALUM CO	48.5
LUCENT TECHNOLOGIES	44.7
STATION CASINOS INC	44.7

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
LAM RESEARCH CORPOR	-22.2
XOMA LTD	-22.1

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	72	
TOTAL MARKET VALUE $	147,544,291	
AVERAGE MARKET CAPITALIZATION (000's)	68,526,300	62,660,500
MEDIAN MARKET CAPITALIZATION (000's)	24,637,900	3,865,900
EQUITY SEGMENT YIELD	2.23	2.33
EQUITY SEGMENT P/E	18.42	16.06
EQUITY SEGMENT BETA	0.86	0.92
PRICE/BOOK RATIO	3.62	2.67
FIVE YEAR EARNINGS GROWTH	5.69	6.09
RETURN ON EQUITY	20.55	15.49

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
EXXON MOBIL CORP	4,140,201	2.8
JP MORGAN CHASE & C	3,742,779	2.5
CITIGROUP INC	3,681,040	2.5
GENERAL ELECTRIC CO	3,573,892	2.4
ANHEUSER BUSCH COS	3,320,100	2.3
PEPSICO INC COM	3,112,530	2.1
DOW CHEMICAL	3,073,364	2.1
BANK OF AMERICA COR	2,967,350	2.0
ALLTEL COM	2,948,499	2.0
GOLDMAN SACHS GROUP	2,942,670	2.0

TEN BEST PERFORMERS

NAME	RETURN
PEPSICO INC COM	15.9
JP MORGAN CHASE & C	15.3
NIKE INC	14.0
STARWOOD LODGING TR	12.6
FIRST ENERGY CORP	12.2
KERR-MCGEE	11.7
LIMITED BRANDS	11.6
TJX COS INC (NEW)	11.6
OCCIDENTAL PETROLEU	9.7
ALLTEL COM	7.9

TEN WORST PERFORMERS

NAME	RETURN
INTUIT INC	-15.6
INTEL CORP	-15.0
WESTWOOD ONE INC	-13.9
ABBOTT LABORATORIES	-11.3
WYETH	-11.1
GENERAL MOTORS CORP	-10.9
ORACLE CORP	-9.3
EMERSON ELECTRIC CO	-6.9
HCA THE HEALTHCARE	-5.4
US BANCORP NEW	-5.0

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

SSgA

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE $	100,040,180	
AVERAGE MARKET CAPITALIZATION (000's)	88,001,100	88,478,100
MEDIAN MARKET CAPITALIZATION (000's)	9,365,200	9,332,400
EQUITY SEGMENT YIELD	1.63	1.67
EQUITY SEGMENT P/E	19.62	19.40
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	4.04	4.04
FIVE YEAR EARNINGS GROWTH	9.36	9.58
RETURN ON EQUITY	18.36	18.64

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
GENERAL ELECTRIC CO	3,010,859	3.0
EXXON MOBIL CORP	2,640,965	2.6
MICROSOFT CORP	2,609,365	2.6
PFIZER INC.	2,586,690	2.6
CITIGROUP INC	2,575,694	2.6
WAL MART STORES	2,501,011	2.5
AMERICAN INTL GROUP	1,799,661	1.8
INTEL CORP	1,705,440	1.7
CISCO SYSTEMS	1,564,339	1.6
INTERNATIONAL BUSIN	1,506,176	1.5

TEN BEST PERFORMERS

NAME	RETURN
AT& T WIRELESS SERV	70.3
SPRINT CORP (PCS GR	63.7
BIOGEN IDEC INC	51.5
ANDREW CORPORATION	51.0
LUCENT TECHNOLOGIES	44.7
LOUISIANA PACIFIC	44.6
SYMANTEC CORP	34.2
PENNEY (JC) COM	33.0
TOYS 'R' US COM USD	32.9
AETNA INC	32.8

TEN WORST PERFORMERS

NAME	RETURN
QLOGIC CORP	-36.0
DELTA AIR LINES COM	-32.9
TENET HEALTHCARE CO	-30.5
VERITAS SOFTWARE	-27.3
NOVELLUS SYSTEMS IN	-24.7
CIENA CORP	-24.2
WINN-DIXIE STORES C	-23.2
CHIRON CORP	-22.8
ELECTRONIC DATA SYS	-20.6
PEOPLESOFT INC	-18.9

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

FIDELITY

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	182	
TOTAL MARKET VALUE $	143,042,526	
AVERAGE MARKET CAPITALIZATION (000's)	93,195,400	96,225,900
MEDIAN MARKET CAPITALIZATION (000's)	17,824,600	4,077,600
EQUITY SEGMENT YIELD	1.06	1.03
EQUITY SEGMENT P/E	23.52	24.15
EQUITY SEGMENT BETA	1.10	1.07
PRICE/BOOK RATIO	4.78	5.25
FIVE YEAR EARNINGS GROWTH	11.76	13.31
RETURN ON EQUITY	19.14	20.69

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
MICROSOFT CORP	5,670,687	4.0
GENERAL ELECTRIC CO	5,380,676	3.8
PFIZER INC.	5,266,087	3.7
CISCO SYSTEMS	3,570,336	2.5
INTEL CORP	3,500,640	2.4
AMERICAN INTL GROUP	3,298,296	2.3
CITIGROUP INC	3,269,508	2.3
WAL MART STORES	2,984,500	2.1
JOHNSON & JOHNSON	2,870,752	2.0
PROCTER & GAMBLE CO	2,370,288	1.7

TEN BEST PERFORMERS

NAME	RETURN
ERICSSON(LM)(TELEFO	56.8
BIOGEN IDEC INC	51.5
NORTEL NETWORKS COR	40.4
PROTEIN DESIGN LABS	33.1
MOTOROLA INC M	26.0
CORRECTIONS CORPORA	23.5
ALCATEL ASTHOM	23.3
WATERS CORP	23.2
QUALCOMM INC	23.1
BANK ONE CORP	20.6

TEN WORST PERFORMERS

NAME	RETURN
VERITAS SOFTWARE	-27.3
LAM RESEARCH CORPOR	-22.2
GARMIN LTD	-21.6
MICROCHIP TECHNOLOG	-20.7
CADENCE DESIGN SYST	-18.0
AMAZON COM INCORPOR	-17.7
SIEBEL SYS INC	-17.2
UNIVISION COMMUNICA	-16.8
PMC-SIERRA INC	-15.6
SYNOPSYS INC	-15.2

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

J&W SELIGMAN

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	106	
TOTAL MARKET VALUE $	75,584,608	
AVERAGE MARKET CAPITALIZATION (000's)	1,321,000	966,900
MEDIAN MARKET CAPITALIZATION (000's)	1,007,600	494,300
EQUITY SEGMENT YIELD	0.23	0.43
EQUITY SEGMENT P/E	12.11	22.61
EQUITY SEGMENT BETA	1.34	1.29
PRICE/BOOK RATIO	4.10	4.12
FIVE YEAR EARNINGS GROWTH	15.19	15.42
RETURN ON EQUITY	8.82	10.05

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
RESOURCES CONNECTIO	1,780,422	2.4
CORPORATE EXECUTIVE	1,307,070	1.7
MEDICIS PHARMACEUTI	1,269,520	1.7
STATION CASINOS INC	1,265,471	1.7
ANDREW CORPORATION	1,240,208	1.6
CORINTHIAN COLLEGES	1,233,799	1.6
GRAFTECH INTERNATIO	1,210,606	1.6
ARRIS GROUP INC	1,203,378	1.6
AFFILIATED MANAGERS	1,143,724	1.5
CUMULUS MEDIA INC	1,122,898	1.5

TEN BEST PERFORMERS

NAME	RETURN
RESOURCES CONNECTIO	61.5
ANDREW CORPORATION	51.0
CENTURY ALUM CO	48.5
STATION CASINOS INC	44.7
ALEXION PHARMACEUTI	39.7
HYPERION SOLUTIONS	37.5
LIGAND PHARMACEUTIC	36.8
FIRST MARBLEHEAD CO	34.6
ALLIANCE GAMING COR	30.3
IDX SYS CORP	29.1

TEN WORST PERFORMERS

NAME	RETURN
XOMA LTD	-22.1
WABASH NATIONAL COR	-19.5
RETEK INC	-18.5
INFORMATICA CORP	-16.6
COX RADIO	-15.6
MICREL INC	-14.0
AMCOL INTERNATIONAL	-13.7
AGILE SOFTWARE CORP	-11.8
MAXYGEN INC	-10.8
HOT TOPIC INC	-10.2

VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY SUMMARY STATISTICS

QUARTER ENDING 3/04

WELLINGTON

	PORTFOLIO	R 2000(R) VALUE
TOTAL NUMBER OF SECURITIES	81	
TOTAL MARKET VALUE $	76,868,569	
AVERAGE MARKET CAPITALIZATION (000's)	1,103,300	926,900
MEDIAN MARKET CAPITALIZATION (000's)	903,400	503,600
EQUITY SEGMENT YIELD	1.33	1.50
EQUITY SEGMENT P/E	17.70	16.93
EQUITY SEGMENT BETA	0.79	0.99
PRICE/BOOK RATIO	2.43	2.03
FIVE YEAR EARNINGS GROWTH	11.61	3.59
RETURN ON EQUITY	13.27	6.79

TEN LARGEST HOLDINGS

NAME	$	WEIGHT
HIBBETT SPORTING GO	2,425,703	3.2
O'REILLY AUTOMOTIVE	2,290,288	3.0
REINSURANCE GROUP O	2,011,627	2.6
POLYMEDICA INDUSTRY	1,996,599	2.6
UNITED STATIONERS I	1,945,020	2.5
PLATINUM UNDERWRITE	1,701,854	2.2
AMERIGROUP CORP	1,663,480	2.2
GENESEE & WYOMING I	1,641,315	2.1
NBTY INC	1,628,484	2.1
SIMPSON MANUFACTURI	1,527,240	2.0

TEN BEST PERFORMERS

NAME	RETURN
J. JILL GROUP INC	61.5
STAGE STORES INC	38.8
NBTY INC	38.4
COVANCE	28.5
HIBBETT SPORTING GO	28.0
WCI COMMUNITIES INC	21.4
UNIVERSAL AMERN FIN	21.2
GENESEE & WYOMING I	17.6
ST MARY LAND & EXPL	17.3
DELPHI FINL GROUP I	17.0

TEN WORST PERFORMERS

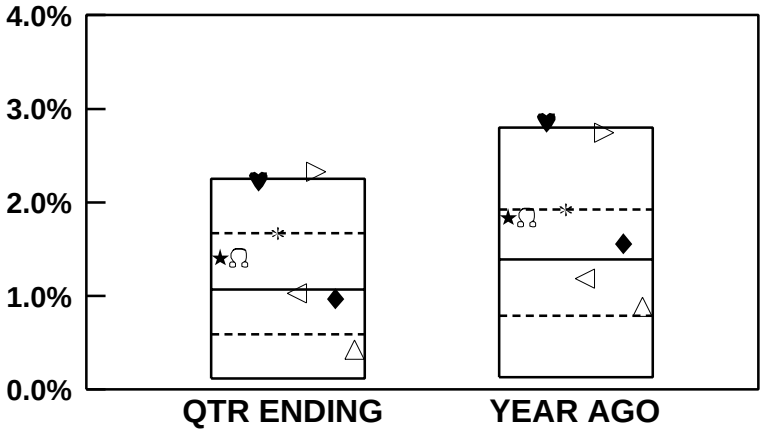
NAME	RETURN
ALBANY INTERNATIONA	-20.5
MERIDIAN GOLD INC	-16.5
EMCOR GROUP	-16.4
ULTIMATE ELECTRONIC	-14.4
QUIXOTE CORP	-14.0
ESS TECHNOLOGY INC	-13.9
ABER DIAMOND CORP	-13.2
SHOE CARNIVAL INC	-12.5
MAXIMUS INC	-10.6
AMSURG CORP COM	-10.2

VERMONT STATE TEACHERS

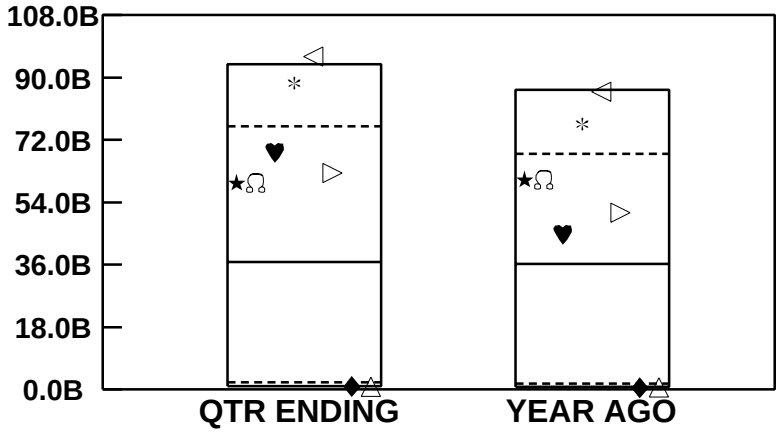
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

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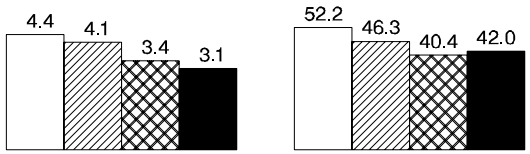
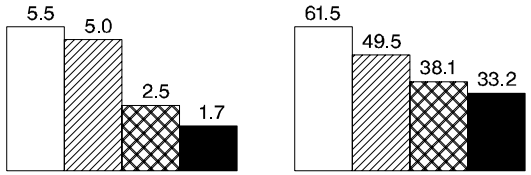




★ TRS COMPOSITE	1.41	36	1.84	34	59.69	36	60.50	32
☊ EQTY COMPOSITE	1.41	36	1.84	34	59.69	36	60.50	32
♥ DELAWARE	2.23	5	2.86	4	68.53	29	44.89	45
✳ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
◁ *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
▷ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
◆ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
△ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
MEDIAN	1.07		1.39		36.75		36.20	

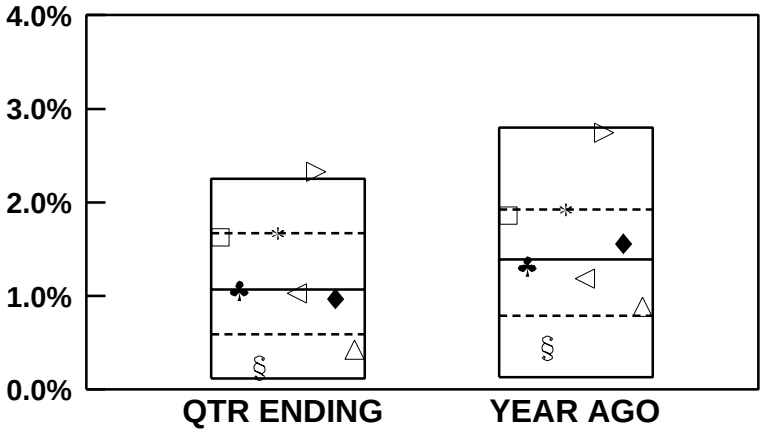
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

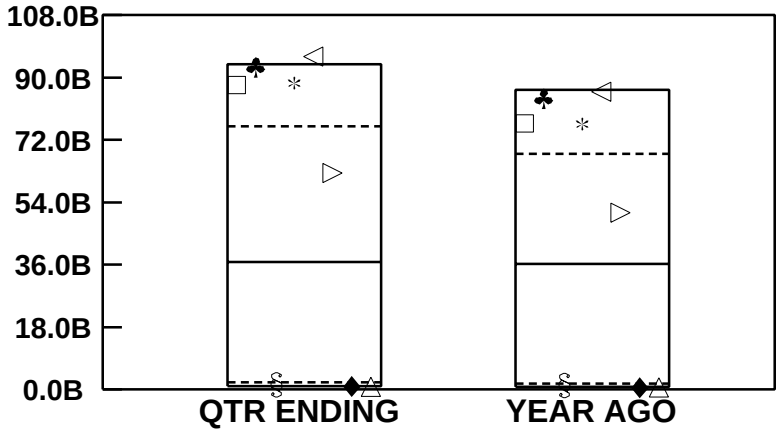
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

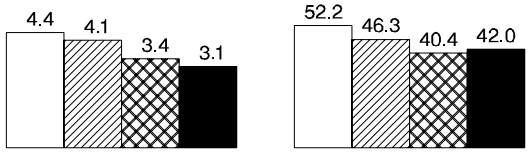


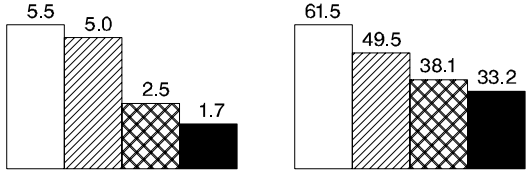
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	1.63	29	1.86	33	88.00	14	76.81	11
♣ FIDELITY	1.06	50	1.32	53	93.09	5	83.96	6
§ J&W SELIGMAN	0.23	91	0.44	84	1.31	84	1.10	83
∗ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
◁ *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
▷ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
♦ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
△ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
MEDIAN	1.07		1.39		36.75		36.20	

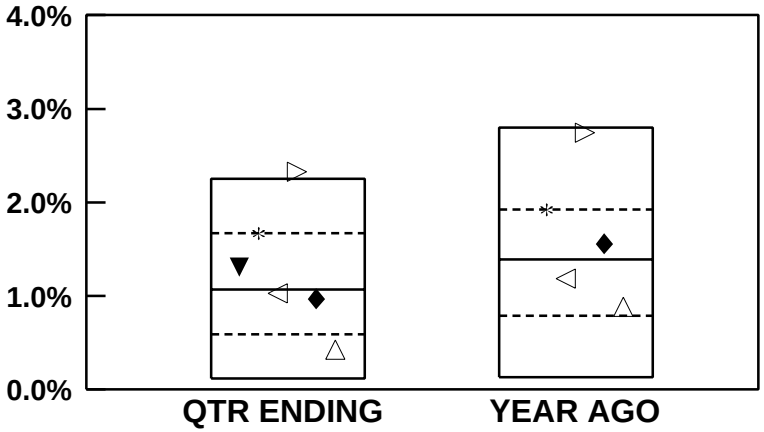
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

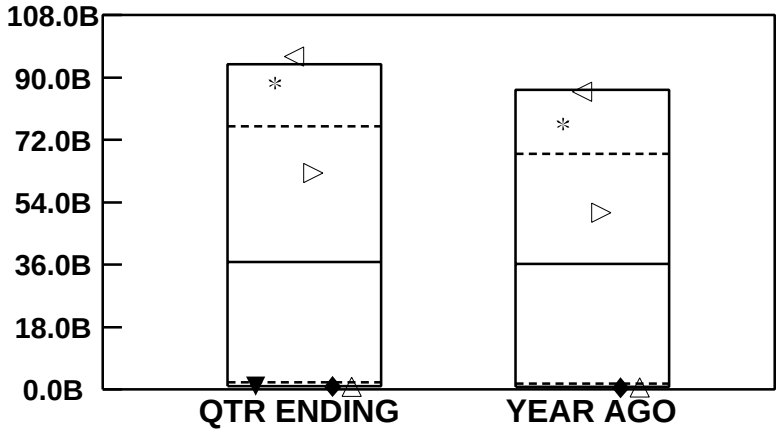
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

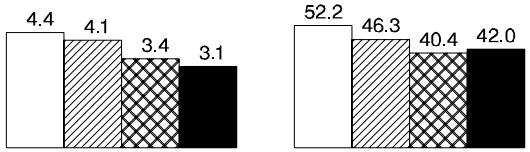


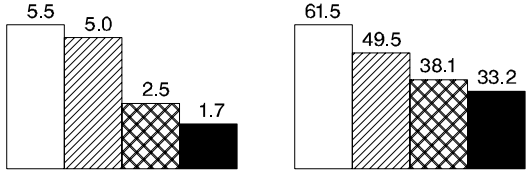
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





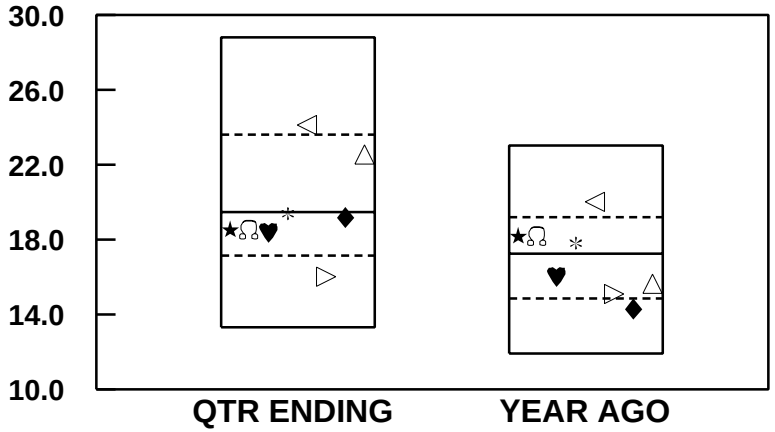
▼ WELLINGTON	1.31	40			1.11	90		
⁎ *S&P 500*	1.67	22	1.92	27	88.48	9	76.68	11
◁ *R 1000(R) GR*	1.03	51	1.19	58	96.23	4	86.05	5
▷ *R 1000(R) VALUE*	2.33	3	2.75	5	62.66	33	51.10	39
◆ *R 2000(R)*	0.97	54	1.56	44	0.95	94	0.63	96
△ *R 2000(R) GR*	0.43	81	0.89	70	0.97	94	0.67	95
MEDIAN	1.07		1.39		36.75		36.20	

VERMONT STATE TEACHERS

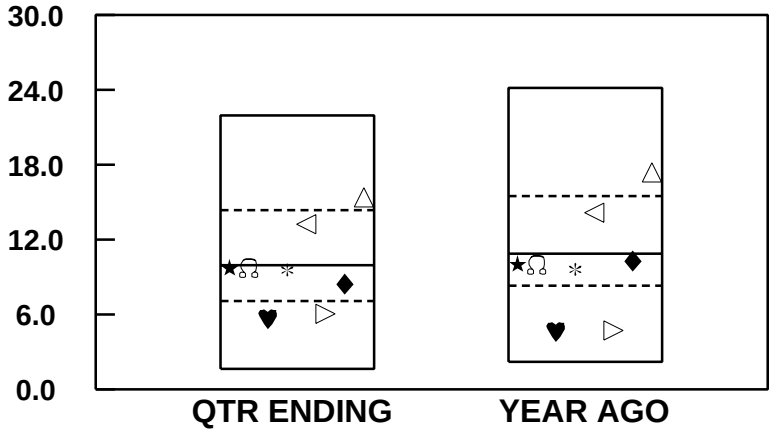
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

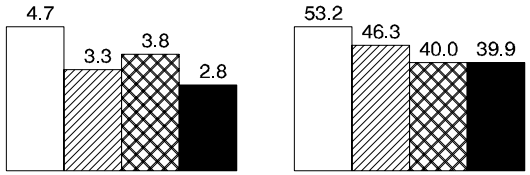


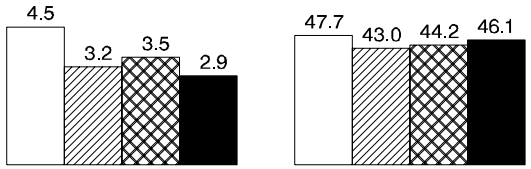
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	18.56	62	18.20	33	9.77	50	10.03	55
☊ EQTY COMPOSITE	18.56	62	18.20	33	9.77	50	10.03	55
♥ DELAWARE	18.42	63	16.04	63	5.69	81	4.65	90
✳ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
◁ *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
▷ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
◆ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
△ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
MEDIAN	19.47		17.25		9.98		10.89	

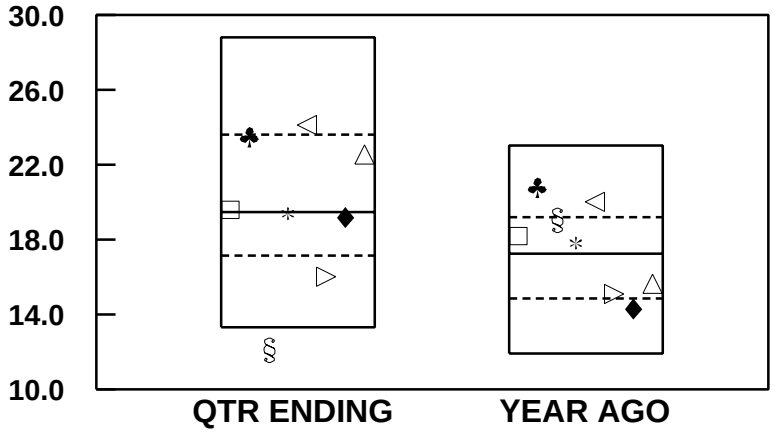
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

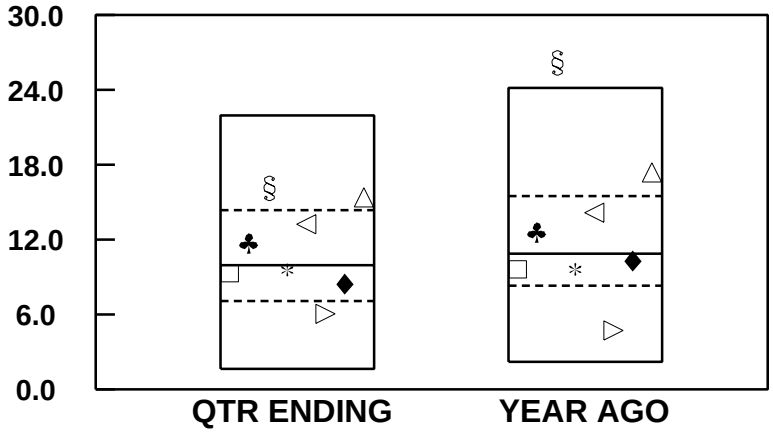
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

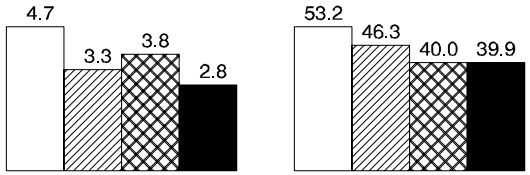


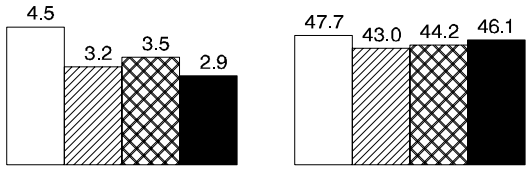
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	19.62	47	18.20	33	9.36	60	9.65	63
♣ FIDELITY	23.52	25	20.81	14	11.76	38	12.61	40
§ J&W SELIGMAN	12.11	97	19.03	26	16.13	19	26.20	3
∗ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
◁ *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
▷ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
♦ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
△ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
MEDIAN	19.47		17.25		9.98		10.89	

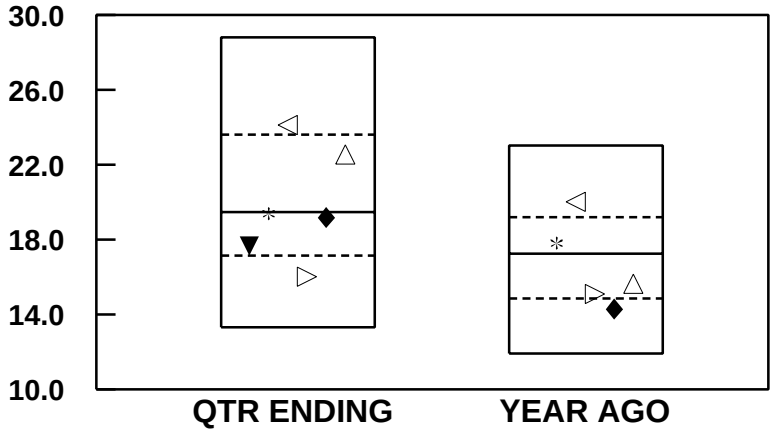
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

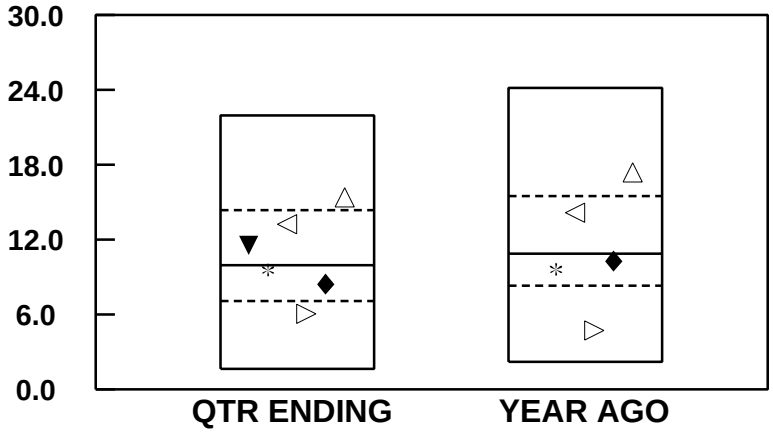
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

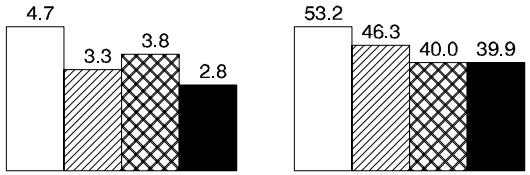


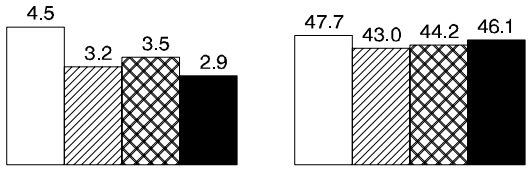
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





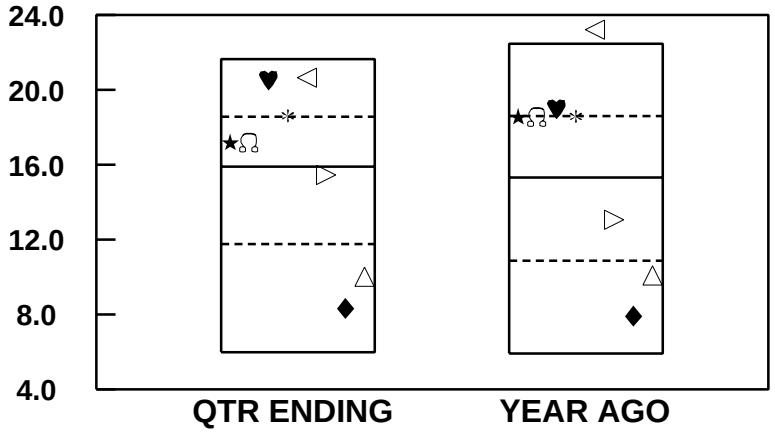
▼ WELLINGTON	17.70	69			11.61	38		
⁎ *S&P 500*	19.40	54	17.83	36	9.58	52	9.66	62
◁ *R 1000(R) GR*	24.15	22	20.06	18	13.31	30	14.23	31
▷ *R 1000(R) VALUE*	16.06	82	15.14	72	6.09	79	4.77	89
◆ *R 2000(R)*	19.21	57	14.31	79	8.46	67	10.30	54
△ *R 2000(R) GR*	22.60	28	15.66	66	15.42	22	17.42	17
MEDIAN	19.47		17.25		9.98		10.89	

VERMONT STATE TEACHERS

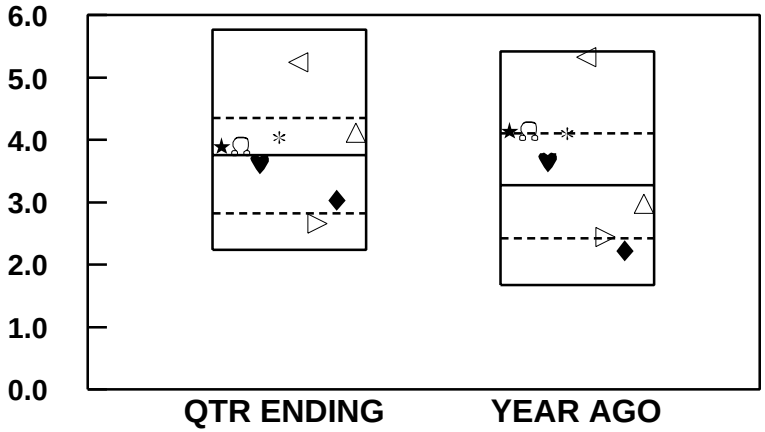
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

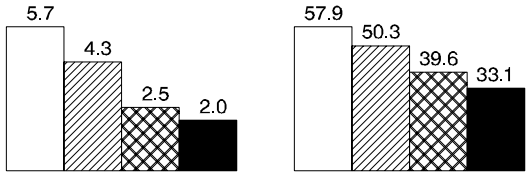


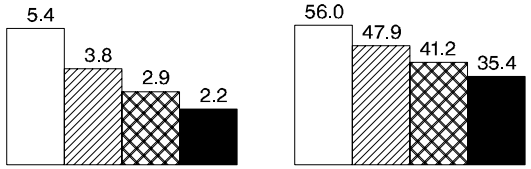
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	17.20	36	18.57	30	3.90	45	4.15	23
☊ EQTY COMPOSITE	17.20	36	18.57	30	3.90	45	4.15	23
♥ DELAWARE	20.55	7	19.01	20	3.62	52	3.65	43
✳ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
◁ *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
▷ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
♦ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
△ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
MEDIAN	15.91		15.32		3.76		3.27	

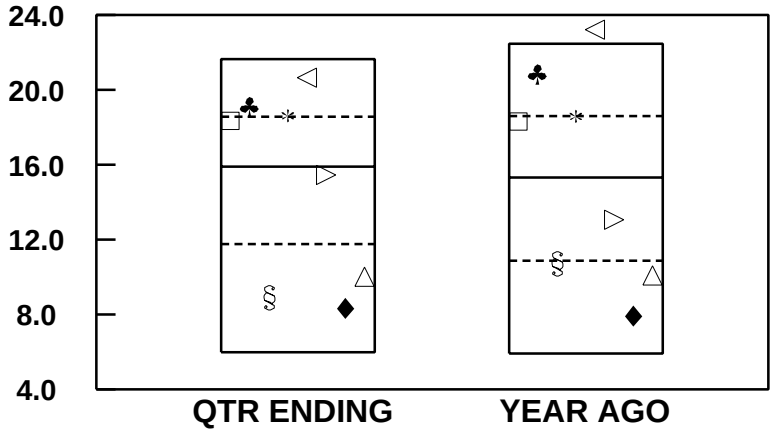
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

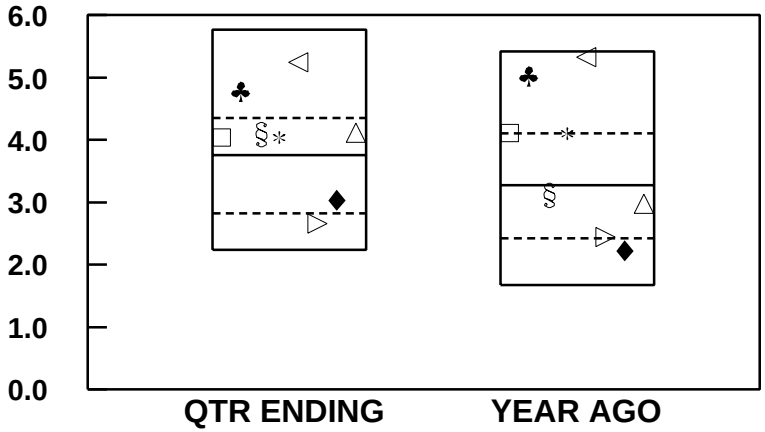
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

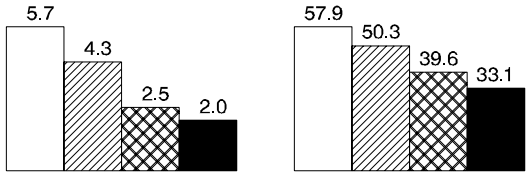


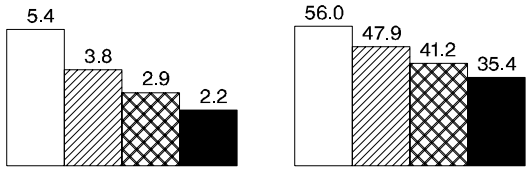
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	18.36	27	18.34	32	4.04	39	4.11	24
♣ FIDELITY	19.10	15	20.87	10	4.78	16	5.03	9
§ J&W SELIGMAN	8.89	87	10.72	75	4.09	33	3.11	53
∗ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
◁ *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
▷ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
♦ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
△ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
MEDIAN	15.91		15.32		3.76		3.27	

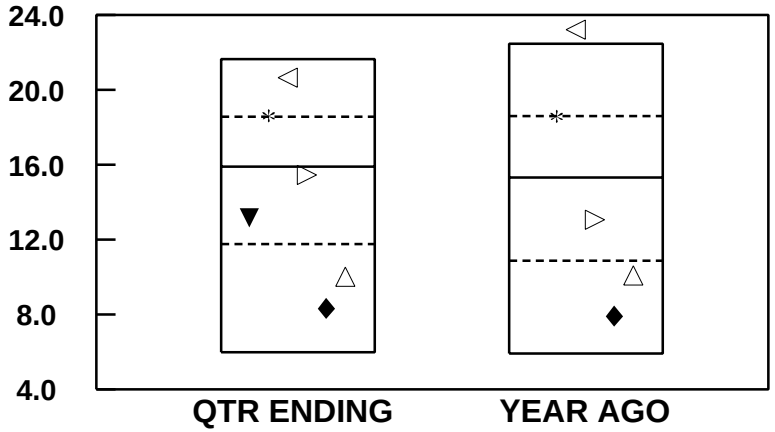
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

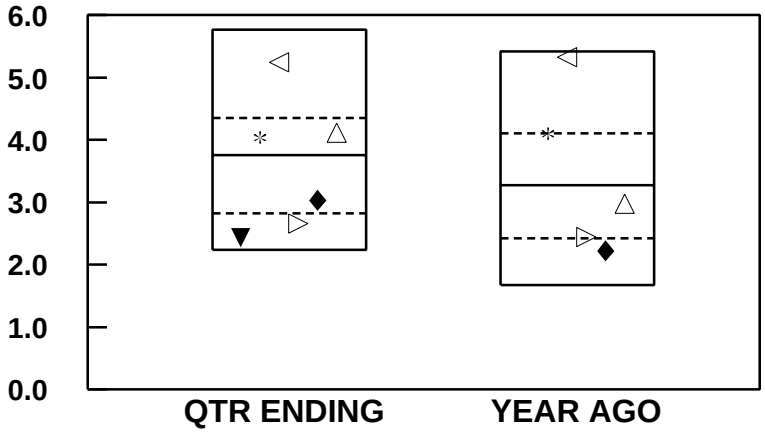
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

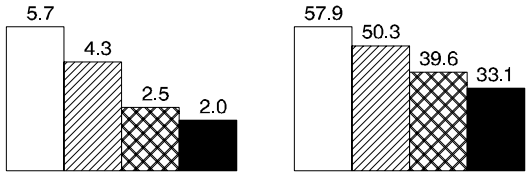


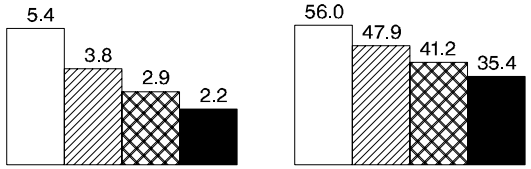
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





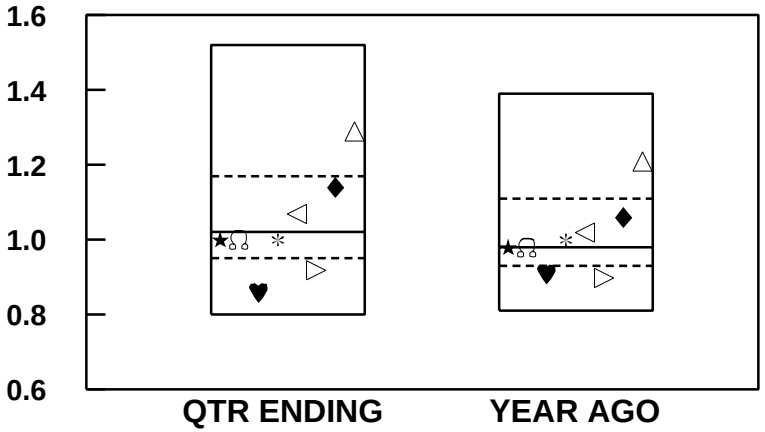
▼ WELLINGTON	13.20	66			2.44	90		
⁎ *S&P 500*	18.64	20	18.62	24	4.04	39	4.10	25
◁ *R 1000(R) GR*	20.69	7	23.25	4	5.25	10	5.34	6
▷ *R 1000(R) VALUE*	15.49	53	13.11	62	2.67	80	2.45	73
◆ *R 2000(R)*	8.33	89	7.92	90	3.04	66	2.23	81
△ *R 2000(R) GR*	10.04	83	10.12	78	4.12	32	2.99	56
MEDIAN	15.91		15.32		3.76		3.27	

VERMONT STATE TEACHERS

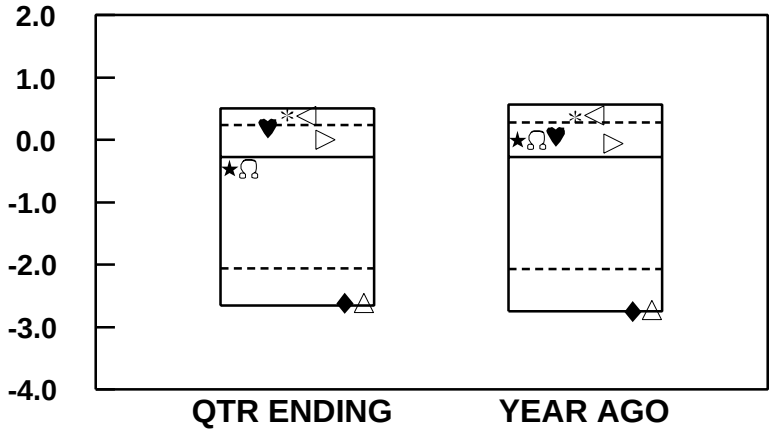
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

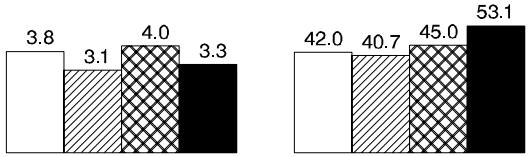


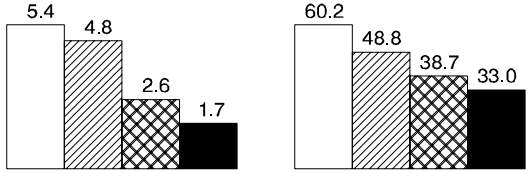
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	1.00	53	0.98	49	-0.46	53	0.00	39
☊ EQTY COMPOSITE	1.00	53	0.98	49	-0.46	53	0.00	39
♥ DELAWARE	0.86	89	0.91	80	0.20	27	0.06	35
✳ *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
◁ *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
▷ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
♦ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
△ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
MEDIAN	1.02		0.98		-0.27		-0.27	

NEW ENGLAND PENSION CONSULTANTS

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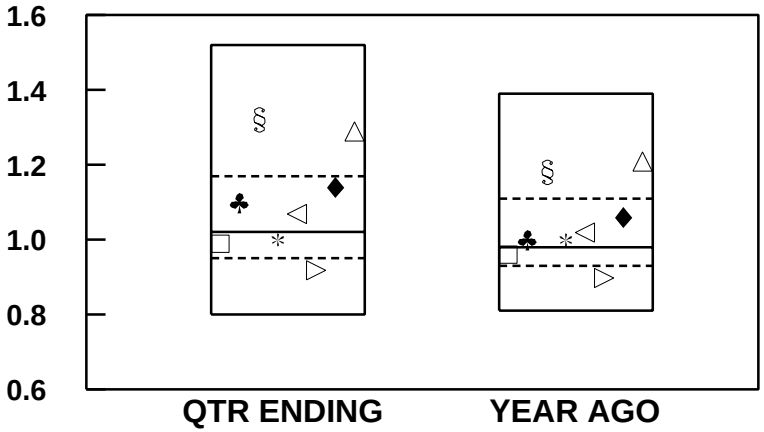
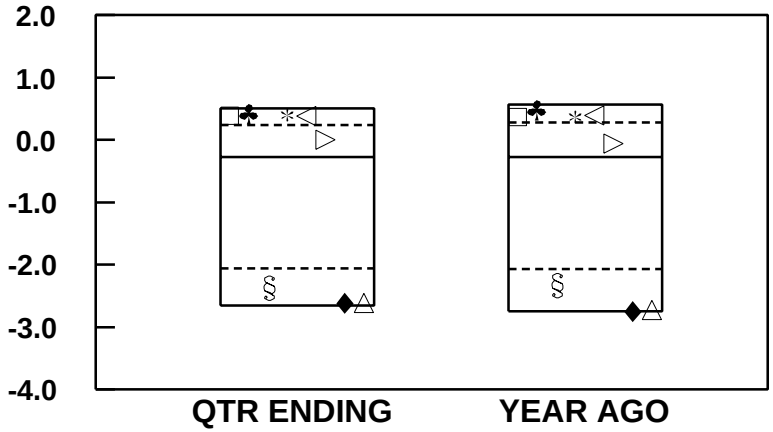
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

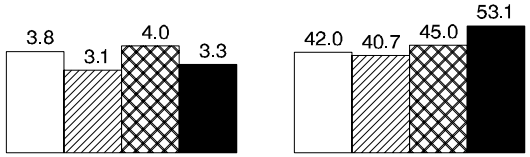


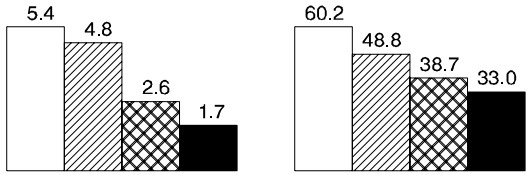
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	0.99	61	0.96	63	0.39	17	0.37	11
♣ FIDELITY	1.10	33	1.00	43	0.42	8	0.48	7
§ J&W SELIGMAN	1.32	12	1.18	17	-2.38	82	-2.33	82
* *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
◁ *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
▷ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
♦ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
△ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
MEDIAN	1.02		0.98		-0.27		-0.27	

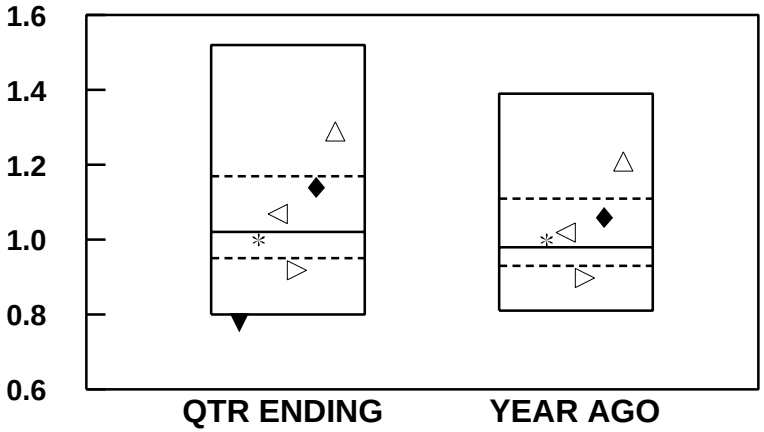
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

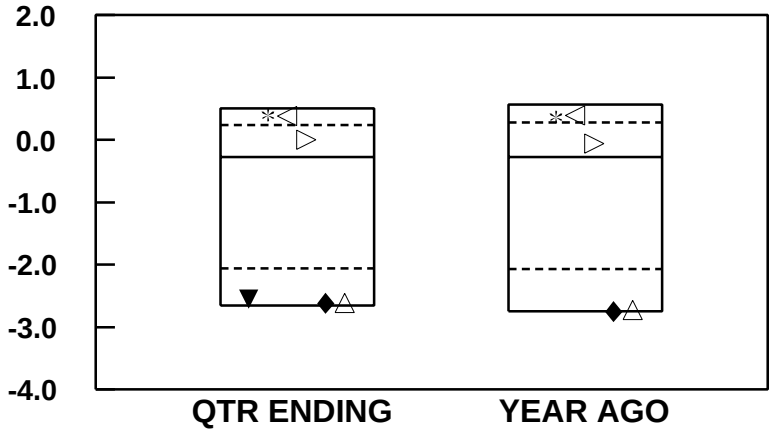
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

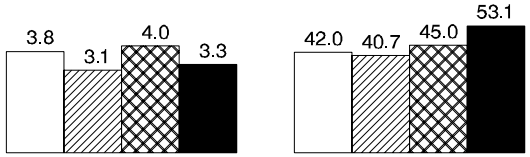


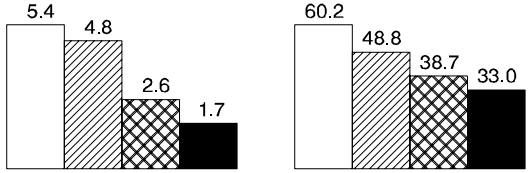
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



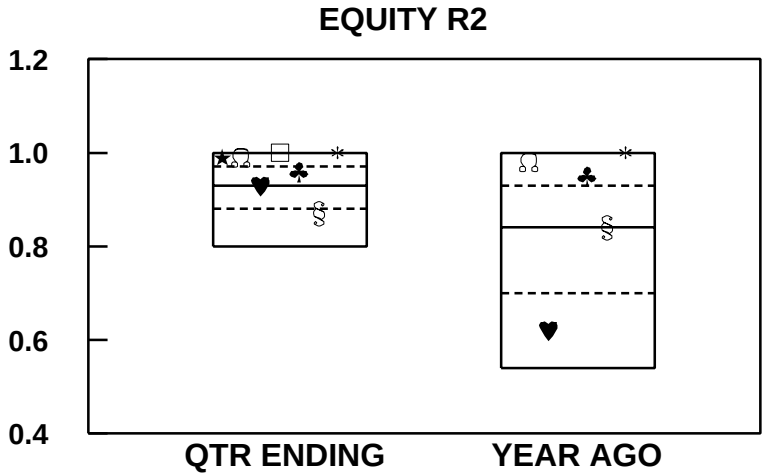


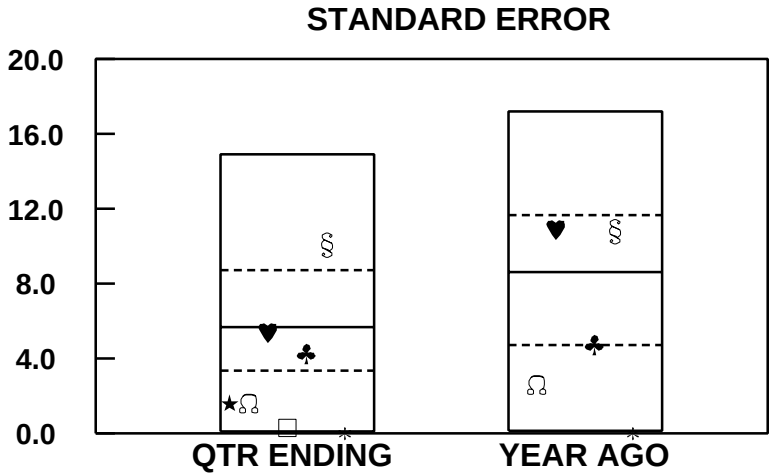
▼ WELLINGTON	0.78	95			-2.54	90		
⁎ *S&P 500*	1.00	53	1.00	43	0.40	9	0.37	11
◁ *R 1000(R) GR*	1.07	40	1.02	38	0.39	17	0.40	10
▷ *R 1000(R) VALUE*	0.92	80	0.90	84	0.01	37	-0.05	42
◆ *R 2000(R)*	1.14	29	1.06	31	-2.62	93	-2.75	95
△ *R 2000(R) GR*	1.29	15	1.21	16	-2.61	93	-2.72	94
MEDIAN	1.02		0.98		-0.27		-0.27	

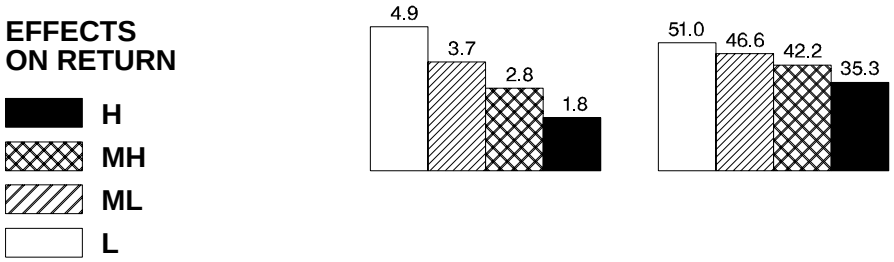
VERMONT STATE TEACHERS

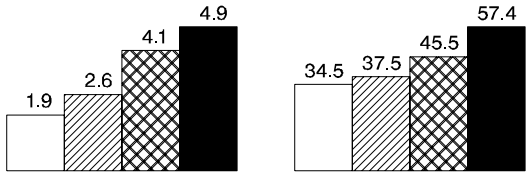
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04









★ TRS COMPOSITE	0.99	13			1.60	86		
♌ EQTY COMPOSITE	0.99	13	0.98	16	1.60	86	2.59	83
♥ DELAWARE	0.93	53	0.62	87	5.39	52	10.91	30
□ SSgA	1.00	13			0.32	92		
♣ FIDELITY	0.96	28	0.95	23	4.28	65	4.76	74
§ J&W SELIGMAN	0.87	80	0.84	50	10.06	17	10.79	31
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.84		5.68		8.61	

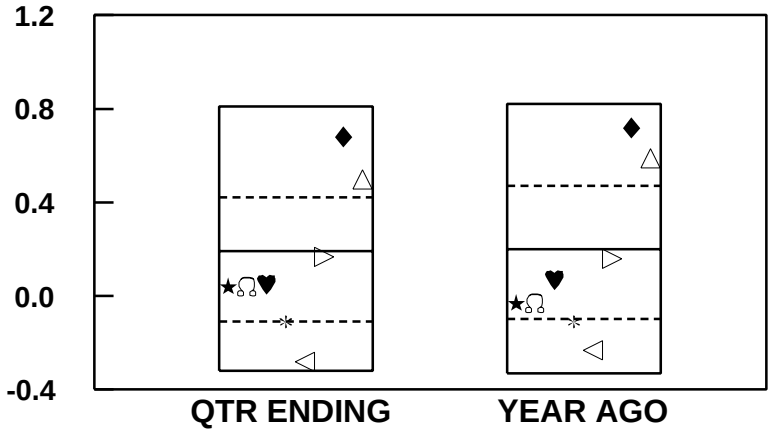
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

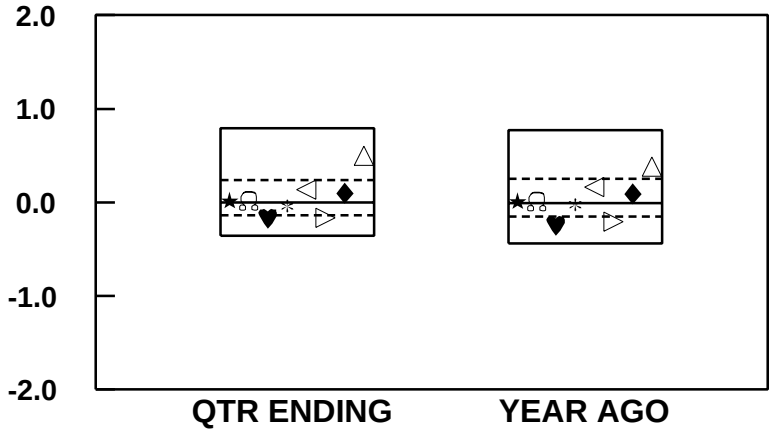
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

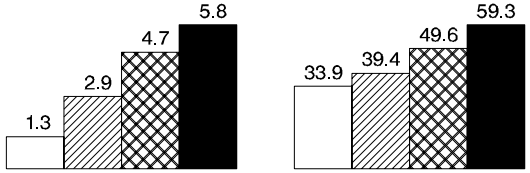


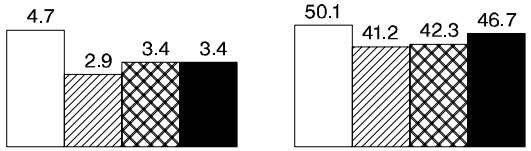
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	0.04	62	-0.03	67	0.02	46	0.01	47
♎ EQTY COMPOSITE	0.04	62	-0.03	67	0.02	46	0.01	47
♥ DELAWARE	0.05	61	0.07	61	-0.17	80	-0.24	83
✳ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
◁ *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
▷ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
♦ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
△ *R 2000(R) GR*	0.50	16	0.59	14	0.50	12	0.39	16
MEDIAN	0.19		0.20		0.00		-0.01	

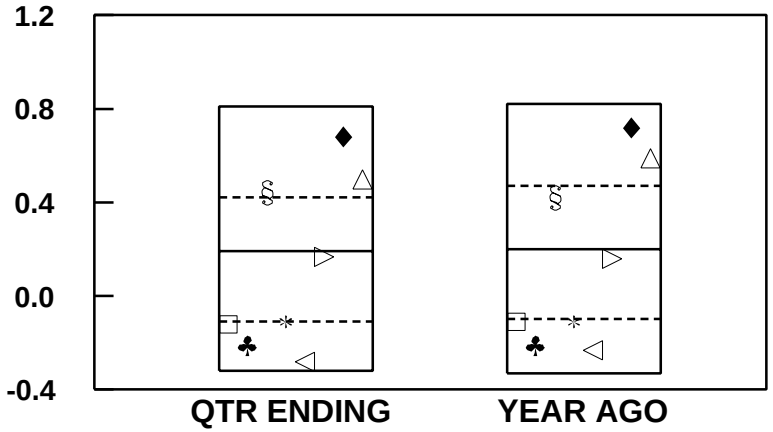
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

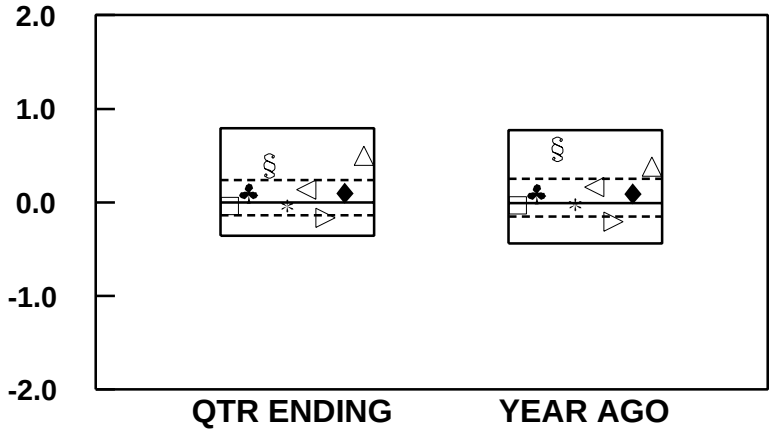
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

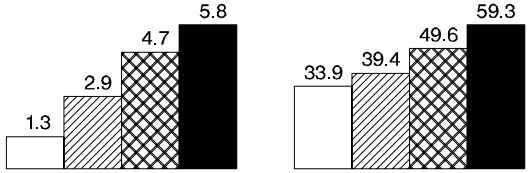


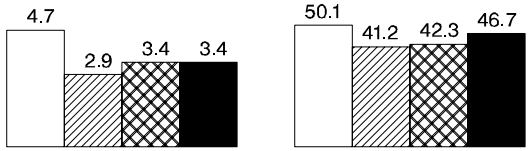
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	-0.12	76	-0.11	83	-0.04	61	-0.03	53
♣ FIDELITY	-0.21	87	-0.21	88	0.10	37	0.09	38
§ J&W SELIGMAN	0.44	22	0.42	28	0.39	15	0.57	10
∗ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
◁ *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
▷ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
♦ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
△ *R 2000(R) GR*	0.50	16	0.59	14	0.50	12	0.39	16
MEDIAN	0.19		0.20		0.00		-0.01	

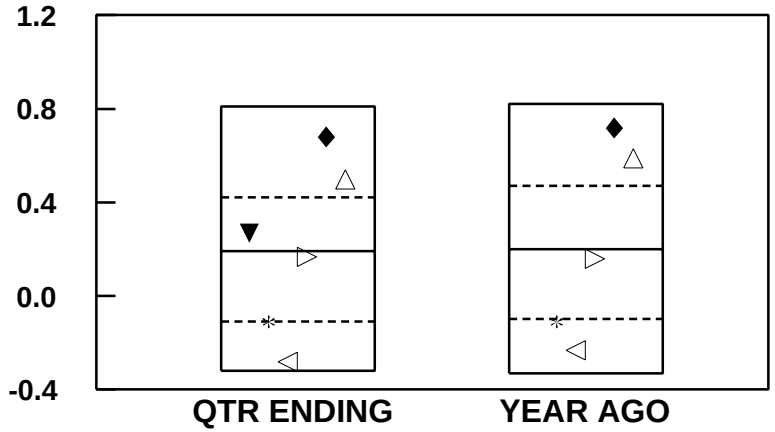
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

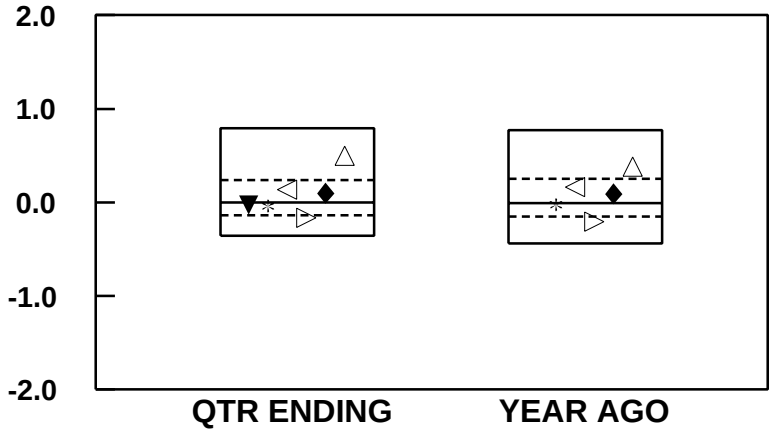
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

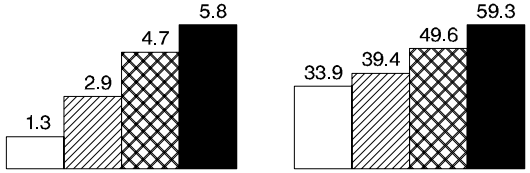


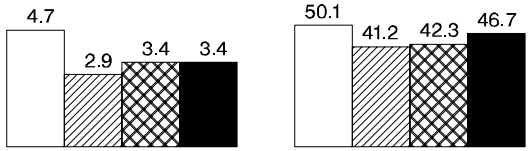
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





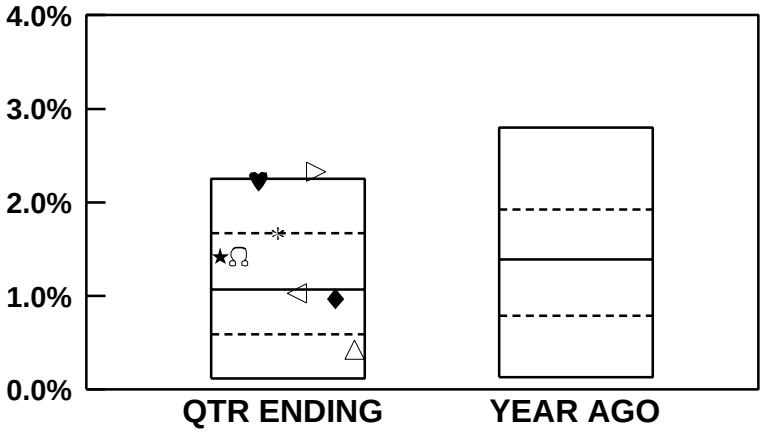
▼ WELLINGTON	0.27	43			-0.02	54		
⁎ *S&P 500*	-0.11	76	-0.11	75	-0.04	59	-0.02	53
◁ *R 1000(R) GR*	-0.28	90	-0.23	89	0.14	33	0.17	30
▷ *R 1000(R) VALUE*	0.17	51	0.16	52	-0.16	77	-0.20	81
◆ *R 2000(R)*	0.68	9	0.72	8	0.10	38	0.09	38
△ *R 2000(R) GR*	0.50	16	0.59	14	0.50	12	0.39	16
MEDIAN	0.19		0.20		0.00		-0.01	

VERMONT STATE TEACHERS

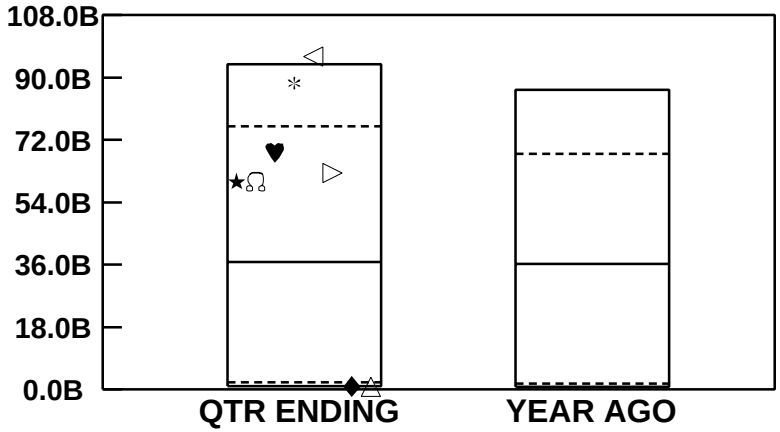
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

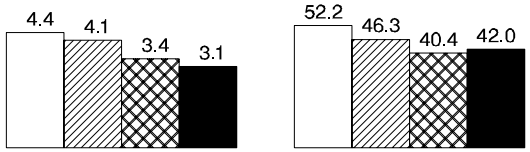


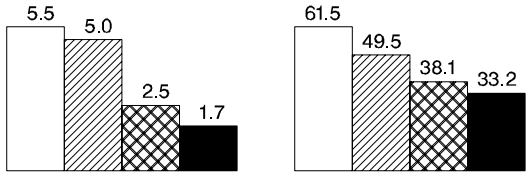
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	1.42	36		60.02	36	
♌ EQTY COMPOSITE	1.42	36		60.02	36	
♥ DELAWARE	2.23	5		68.53	29	
✳ *S&P 500*	1.67	22		88.48	9	
◁ *R 1000(R) GR*	1.03	51		96.23	4	
▷ *R 1000(R) VALUE*	2.33	3		62.66	33	
♦ *R 2000(R)*	0.97	54		0.95	94	
△ *R 2000(R) GR*	0.43	81		0.97	94	
MEDIAN	1.07		1.39	36.75		36.20

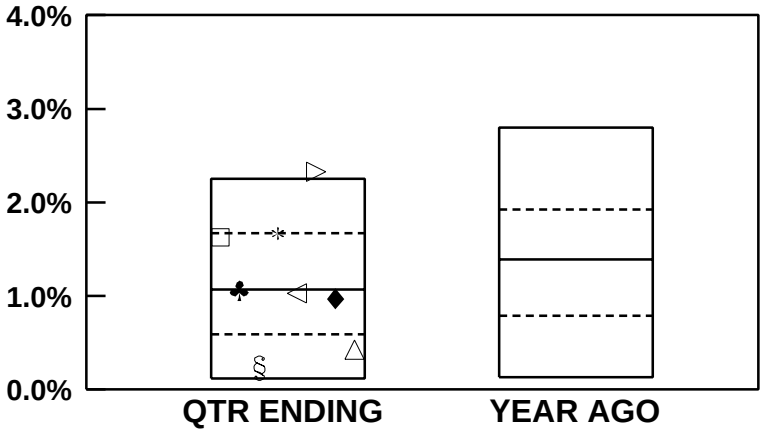
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

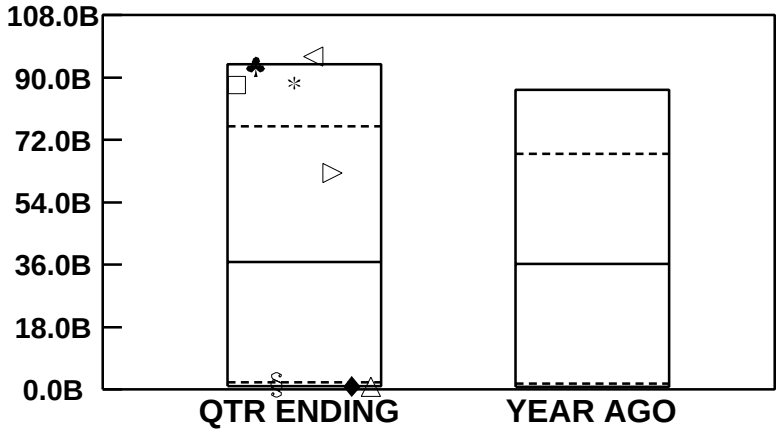
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

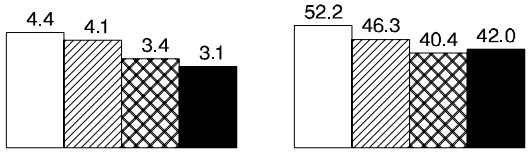


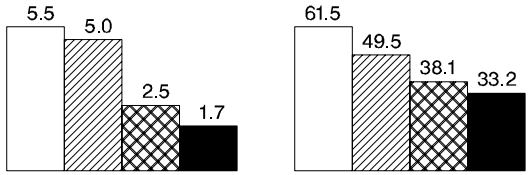
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	1.63	29	88.00	14
♣ FIDELITY	1.06	50	93.20	5
§ J&W SELIGMAN	0.23	90	1.32	83
∗ *S&P 500*	1.67	22	88.48	9
◁ *R 1000(R) GR*	1.03	51	96.23	4
▷ *R 1000(R) VALUE*	2.33	3	62.66	33
♦ *R 2000(R)*	0.97	54	0.95	94
△ *R 2000(R) GR*	0.43	81	0.97	94
MEDIAN	1.07	1.39	36.75	36.20

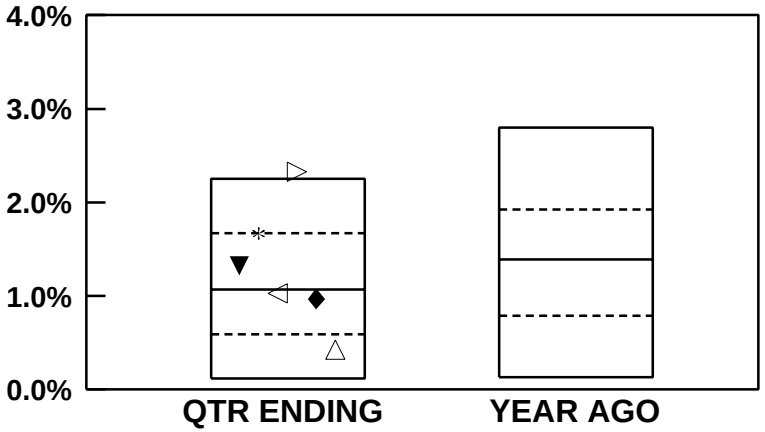
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

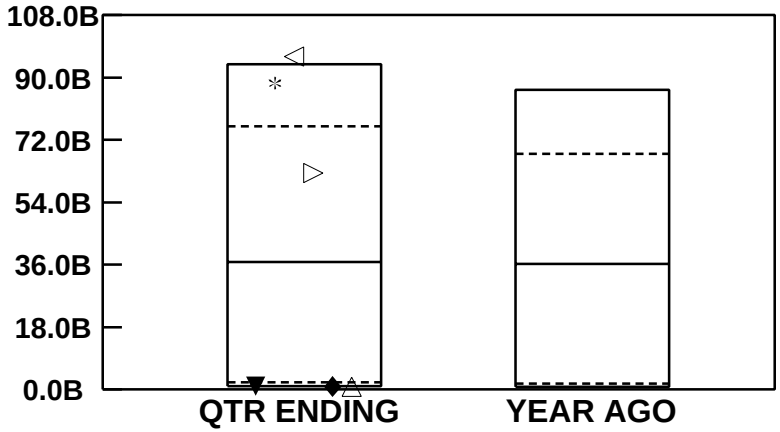
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

DIVIDEND YIELD

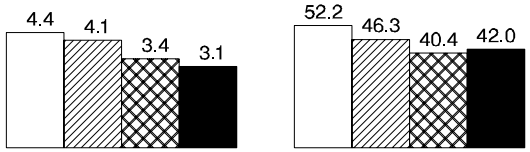


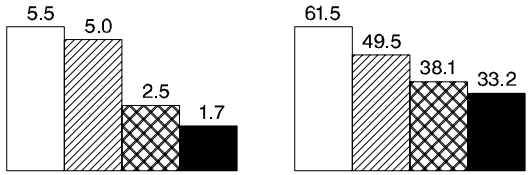
CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L





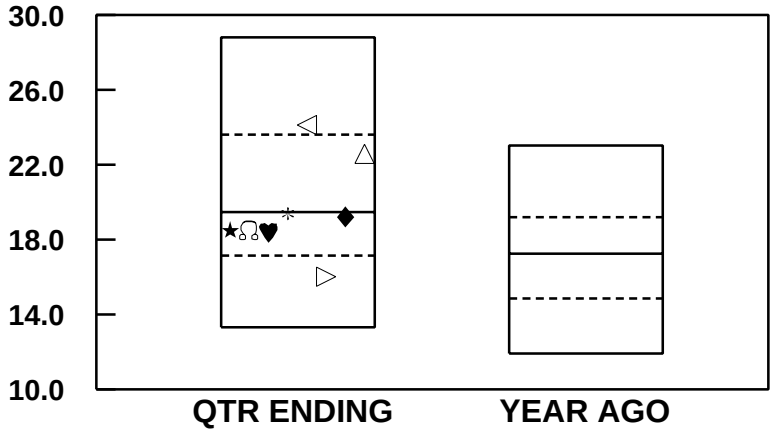
▼ WELLINGTON	1.33	39	1.10	90
⁎ *S&P 500*	1.67	22	88.48	9
◁ *R 1000(R) GR*	1.03	51	96.23	4
▷ *R 1000(R) VALUE*	2.33	3	62.66	33
◆ *R 2000(R)*	0.97	54	0.95	94
△ *R 2000(R) GR*	0.43	81	0.97	94
MEDIAN	1.07	1.39	36.75	36.20

VERMONT STATE TEACHERS

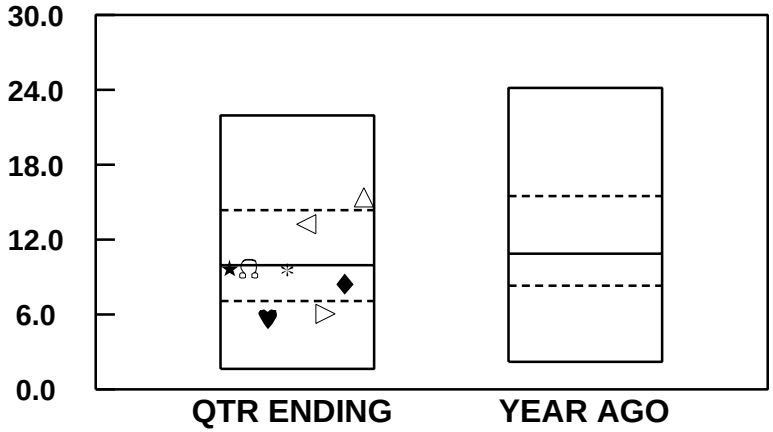
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

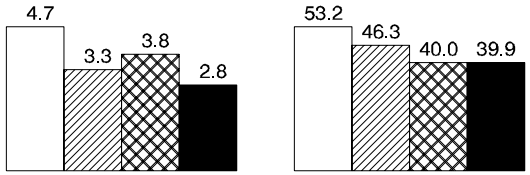


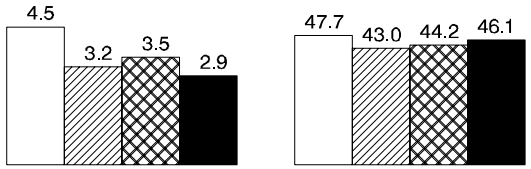
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	18.52	62	9.69	51
♎ EQTY COMPOSITE	18.52	62	9.69	51
♥ DELAWARE	18.42	63	5.69	81
✳ *S&P 500*	19.40	54	9.58	52
◁ *R 1000(R) GR*	24.15	22	13.31	30
▷ *R 1000(R) VALUE*	16.06	82	6.09	79
♦ *R 2000(R)*	19.22	57	8.46	67
△ *R 2000(R) GR*	22.61	28	15.42	22
MEDIAN	19.47	17.25	9.98	10.89

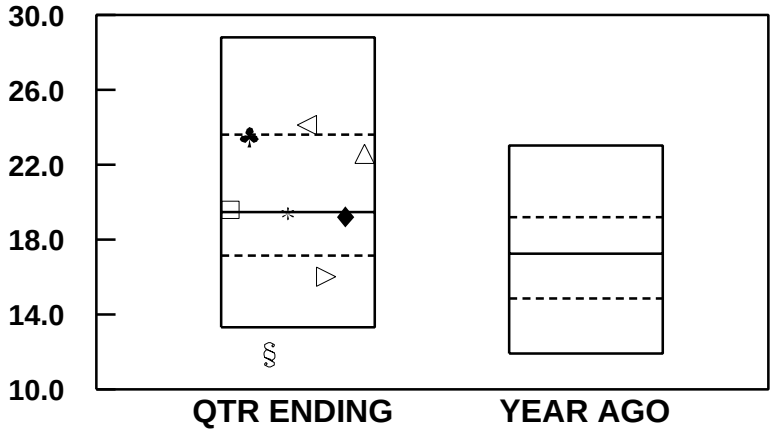
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

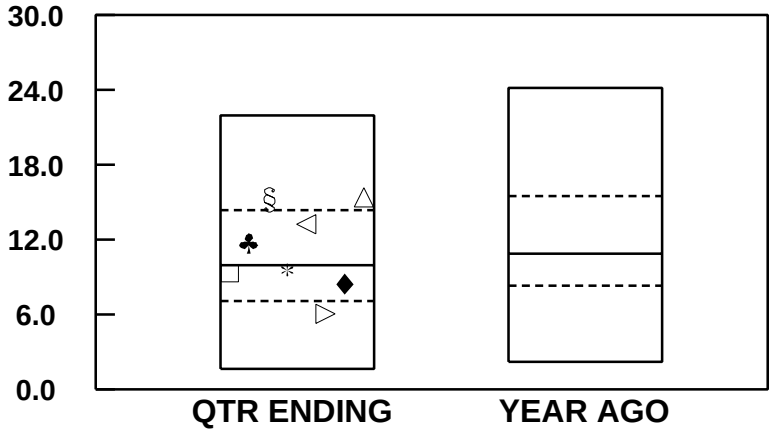
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

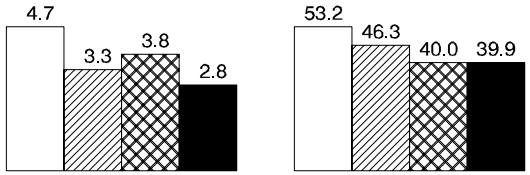


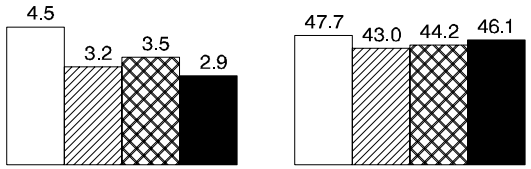
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	19.62	47	9.36	60
♣ FIDELITY	23.52	25	11.76	38
§ J&W SELIGMAN	11.87	97	15.19	23
∗ *S&P 500*	19.40	54	9.58	52
◁ *R 1000(R) GR*	24.15	22	13.31	30
▷ *R 1000(R) VALUE*	16.06	82	6.09	79
♦ *R 2000(R)*	19.22	57	8.46	67
△ *R 2000(R) GR*	22.61	28	15.42	22
MEDIAN	19.47	17.25	9.98	10.89

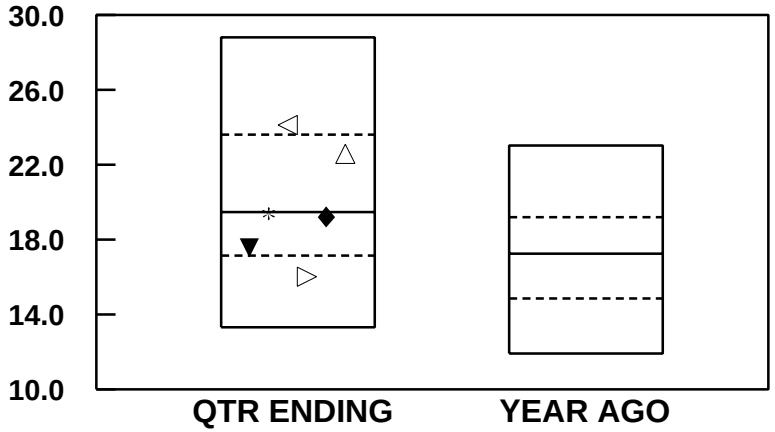
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

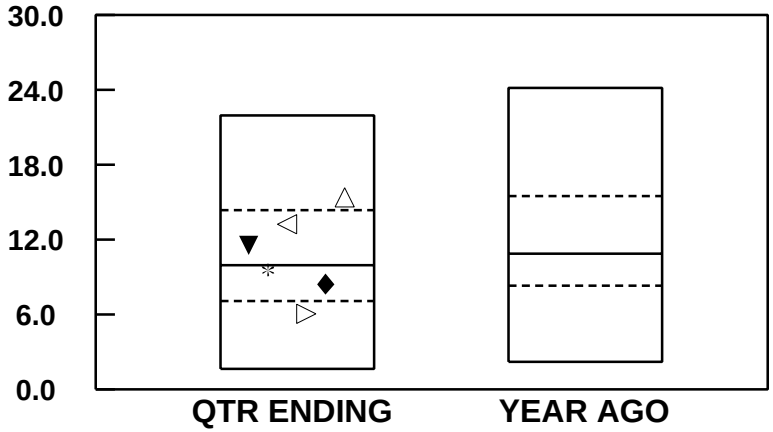
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

P/E RATIO

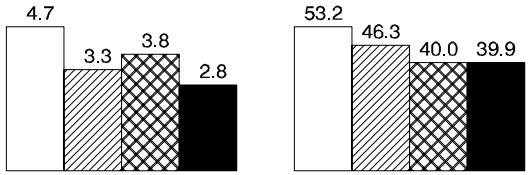


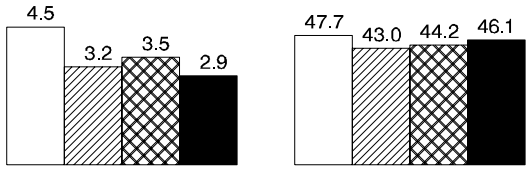
5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L





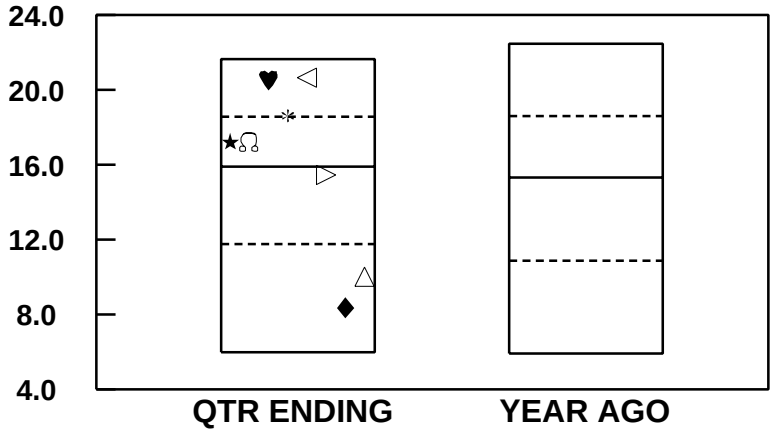
▼ WELLINGTON	17.58	70	11.61	38
⁎ *S&P 500*	19.40	54	9.58	52
◁ *R 1000(R) GR*	24.15	22	13.31	30
▷ *R 1000(R) VALUE*	16.06	82	6.09	79
◆ *R 2000(R)*	19.22	57	8.46	67
△ *R 2000(R) GR*	22.61	28	15.42	22
MEDIAN	19.47	17.25	9.98	10.89

VERMONT STATE TEACHERS

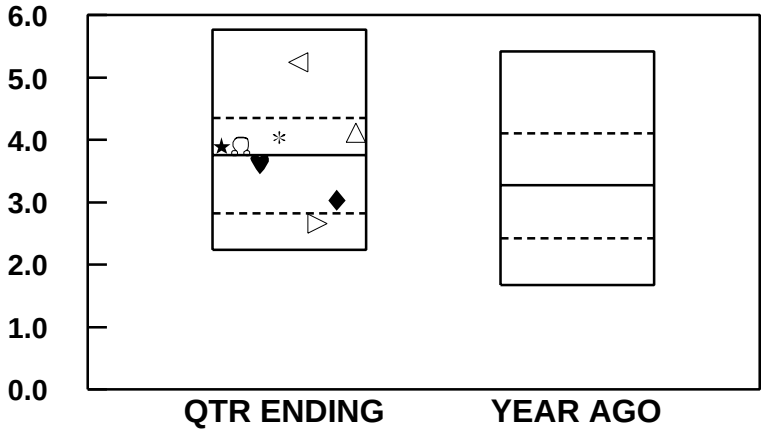
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

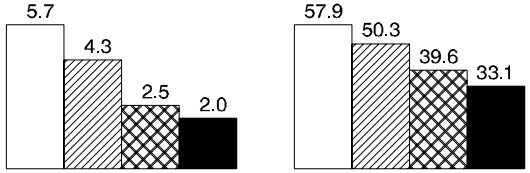


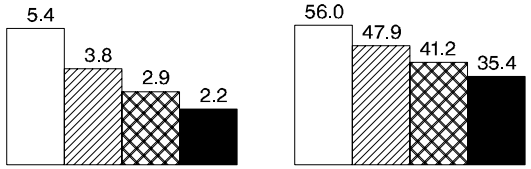
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	17.25	36	3.90	45
♌ EQTY COMPOSITE	17.25	36	3.90	45
♥ DELAWARE	20.55	7	3.62	52
✳ *S&P 500*	18.64	20	4.04	39
◁ *R 1000(R) GR*	20.69	7	5.25	10
▷ *R 1000(R) VALUE*	15.49	53	2.67	80
♦ *R 2000(R)*	8.36	89	3.04	66
△ *R 2000(R) GR*	10.05	83	4.12	32
MEDIAN	15.91	15.32	3.76	3.27

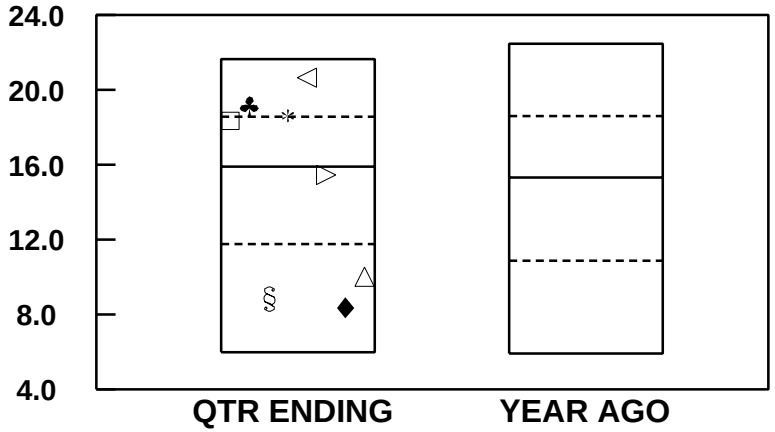
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

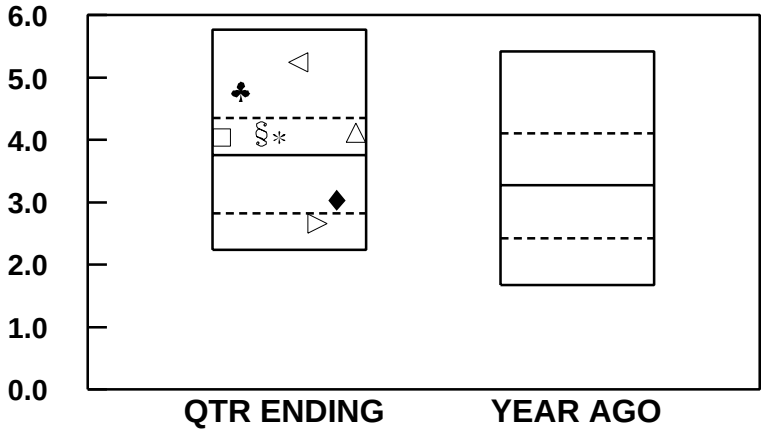
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

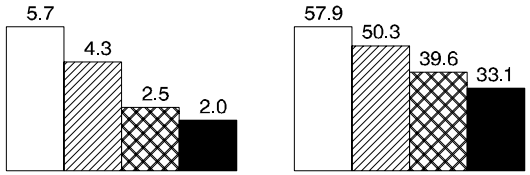


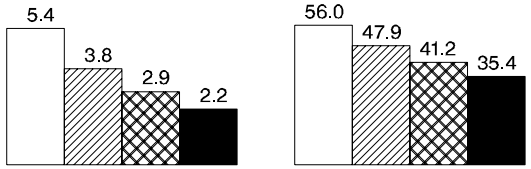
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	18.36	27	4.04	39
♣ FIDELITY	19.14	15	4.78	16
§ J&W SELIGMAN	8.82	87	4.10	33
∗ *S&P 500*	18.64	20	4.04	39
◁ *R 1000(R) GR*	20.69	7	5.25	10
▷ *R 1000(R) VALUE*	15.49	53	2.67	80
♦ *R 2000(R)*	8.36	89	3.04	66
△ *R 2000(R) GR*	10.05	83	4.12	32
MEDIAN	15.91	15.32	3.76	3.27

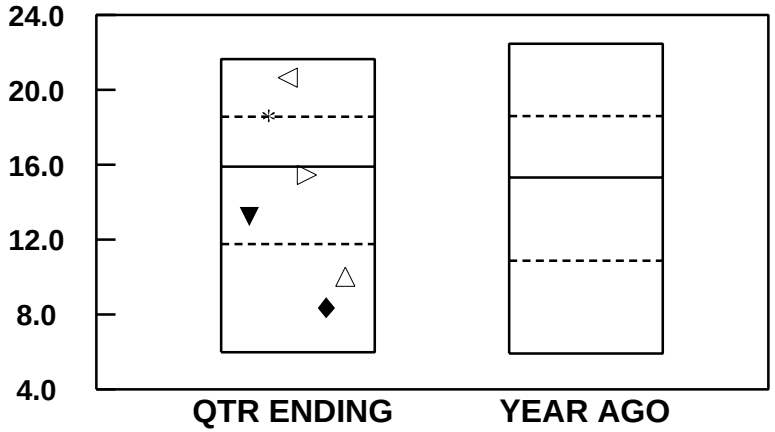
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

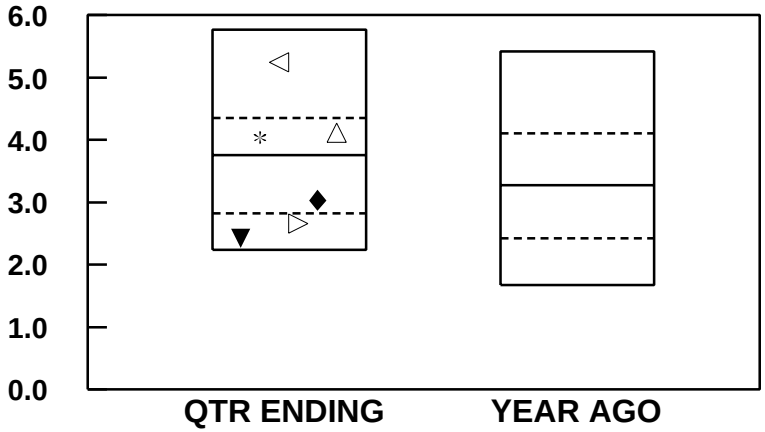
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

RETURN ON EQUITY

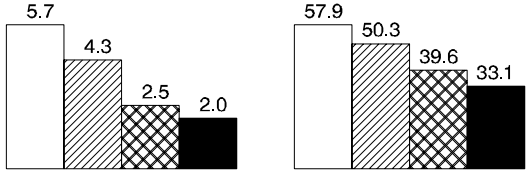


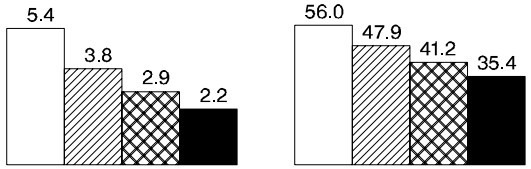
PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L





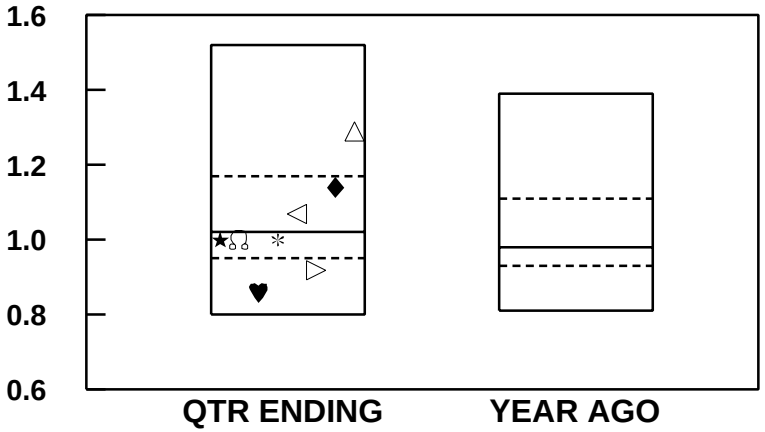
▼ WELLINGTON	13.27	66	2.43	90
⁎ *S&P 500*	18.64	20	4.04	39
◁ *R 1000(R) GR*	20.69	7	5.25	10
▷ *R 1000(R) VALUE*	15.49	53	2.67	80
◆ *R 2000(R)*	8.36	89	3.04	66
△ *R 2000(R) GR*	10.05	83	4.12	32
MEDIAN	15.91	15.32	3.76	3.27

VERMONT STATE TEACHERS

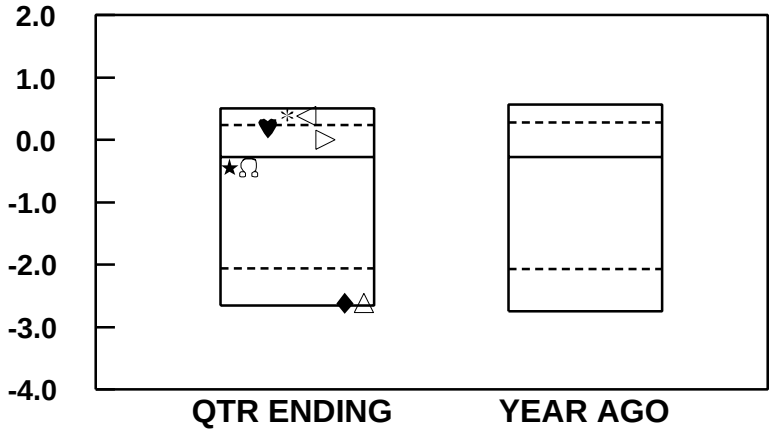
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

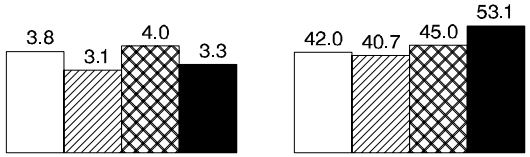


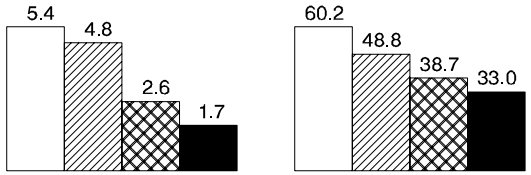
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	1.00	53		-0.44	53	
♌ EQTY COMPOSITE	1.00	53		-0.44	53	
♥ DELAWARE	0.86	89		0.20	27	
✳ *S&P 500*	1.00	53		0.40	9	
◁ *R 1000(R) GR*	1.07	40		0.39	17	
▷ *R 1000(R) VALUE*	0.92	80		0.01	37	
♦ *R 2000(R)*	1.14	29		-2.62	93	
△ *R 2000(R) GR*	1.29	15		-2.61	93	
MEDIAN	1.02		0.98	-0.27		-0.27

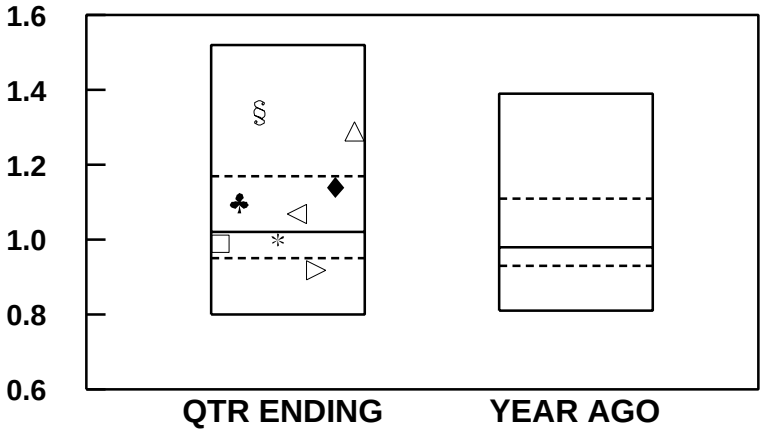
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

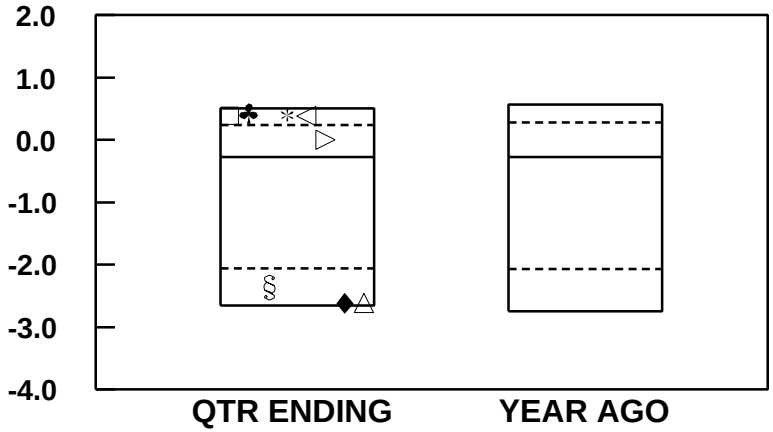
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

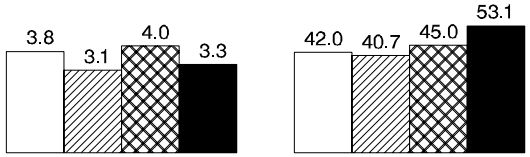


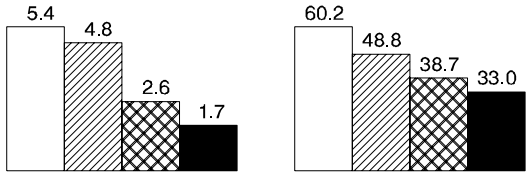
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	0.99	61		0.39	17	
♣ FIDELITY	1.10	35		0.43	8	
§ J&W SELIGMAN	1.34	11		-2.37	82	
∗ *S&P 500*	1.00	53		0.40	9	
◁ *R 1000(R) GR*	1.07	40		0.39	17	
▷ *R 1000(R) VALUE*	0.92	80		0.01	37	
♦ *R 2000(R)*	1.14	29		-2.62	93	
△ *R 2000(R) GR*	1.29	15		-2.61	93	
MEDIAN	1.02		0.98	-0.27		-0.27

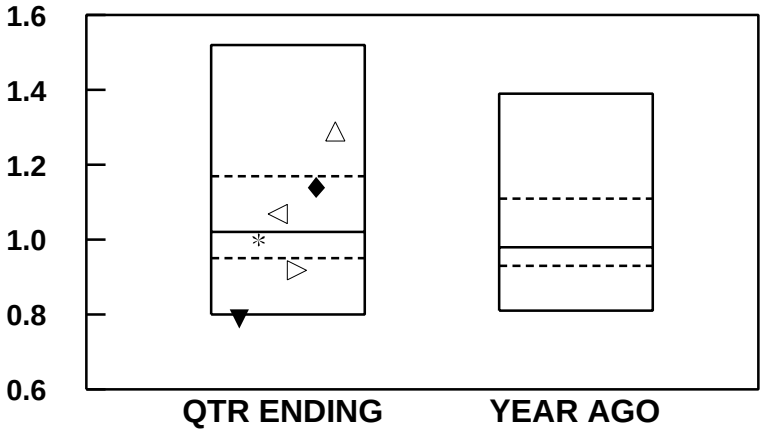
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

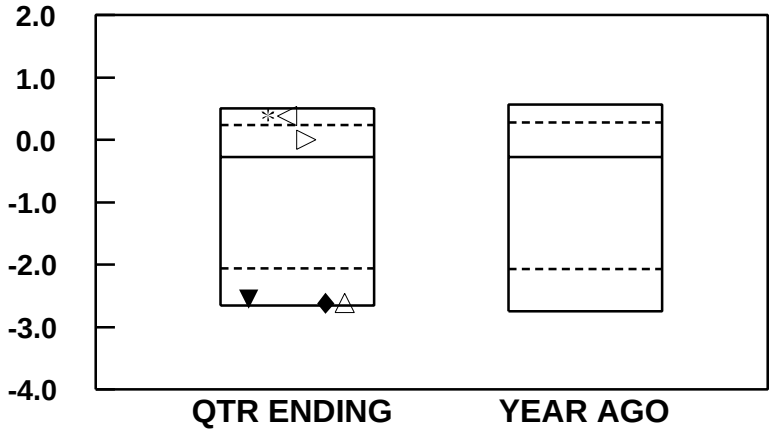
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

PORTFOLIO BETA

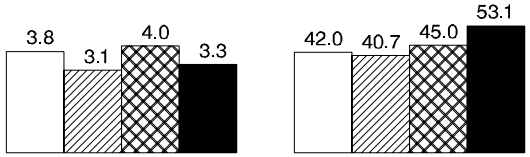


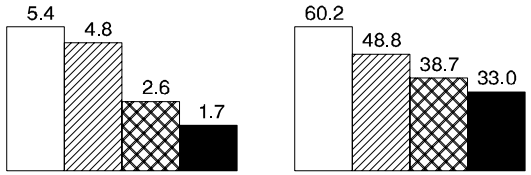
SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



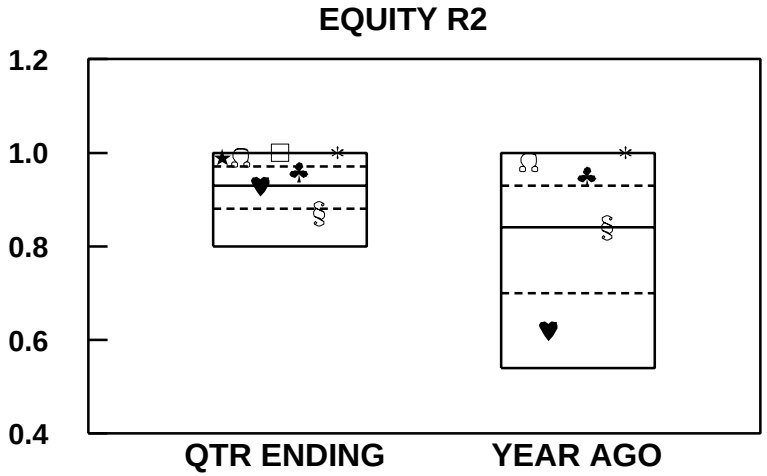


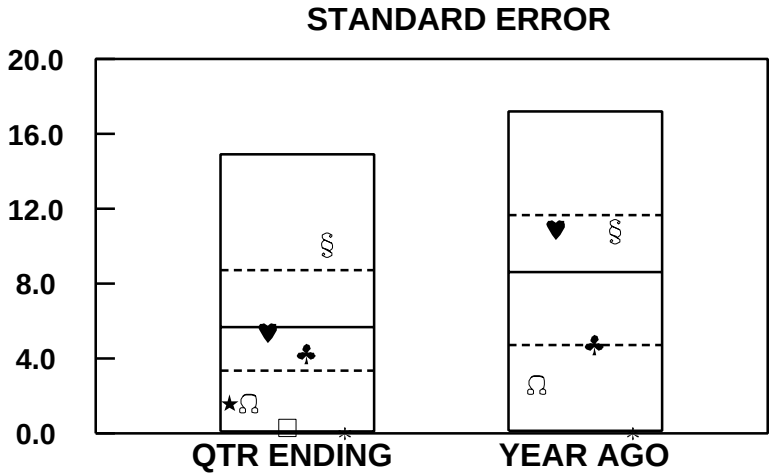
▼ WELLINGTON	0.79	95	-2.54	90
⁎ *S&P 500*	1.00	53	0.40	9
◁ *R 1000(R) GR*	1.07	40	0.39	17
▷ *R 1000(R) VALUE*	0.92	80	0.01	37
◆ *R 2000(R)*	1.14	29	-2.62	93
△ *R 2000(R) GR*	1.29	15	-2.61	93
MEDIAN	1.02	0.98	-0.27	-0.27

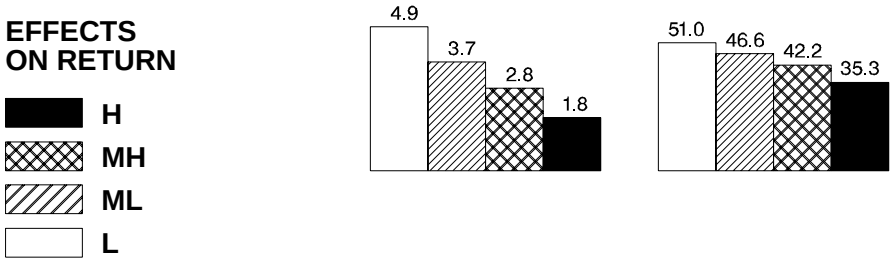
VERMONT STATE TEACHERS

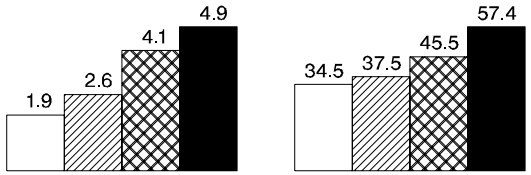
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04









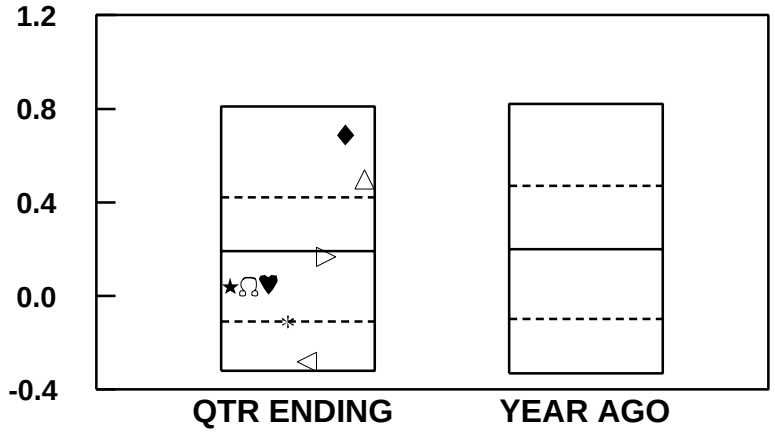
★ TRS COMPOSITE	0.99	13			1.60	86		
♌ EQTY COMPOSITE	0.99	13	0.98	16	1.60	86	2.59	83
♥ DELAWARE	0.93	53	0.62	87	5.39	52	10.91	30
□ SSgA	1.00	13			0.32	92		
♣ FIDELITY	0.96	28	0.95	23	4.28	65	4.76	74
§ J&W SELIGMAN	0.87	80	0.84	50	10.06	17	10.79	31
* *S&P 500*	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.93		0.84		5.68		8.61	

VERMONT STATE TEACHERS

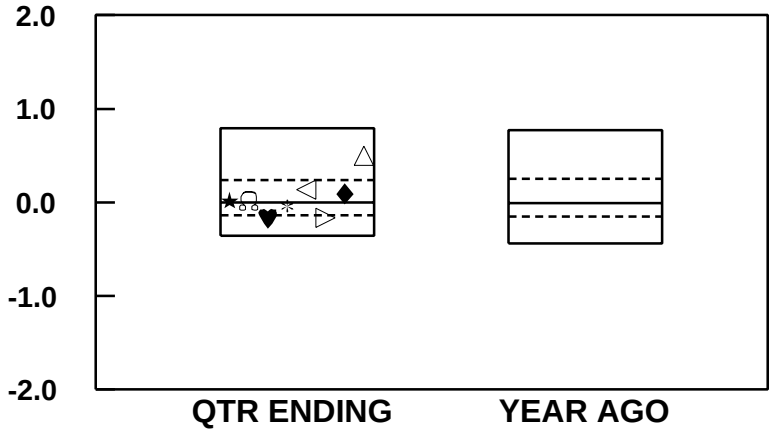
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

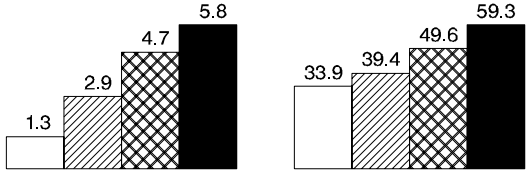


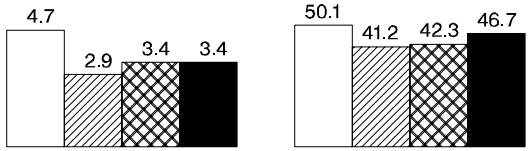
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





★ TRS COMPOSITE	0.04	62		0.02	47	
♎ EQTY COMPOSITE	0.04	62		0.02	47	
♥ DELAWARE	0.05	61		-0.17	80	
✳ *S&P 500*	-0.11	76		-0.04	59	
◁ *R 1000(R) GR*	-0.28	90		0.14	33	
▷ *R 1000(R) VALUE*	0.17	51		-0.16	77	
♦ *R 2000(R)*	0.69	9		0.09	38	
△ *R 2000(R) GR*	0.50	16		0.50	12	
MEDIAN	0.19		0.20	0.00		-0.01

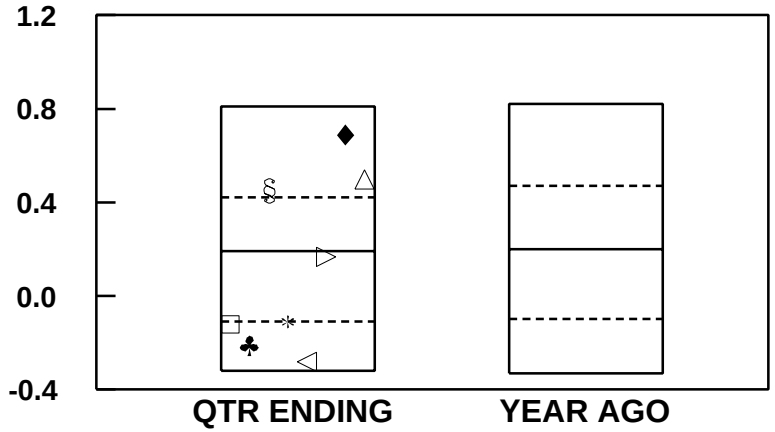
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

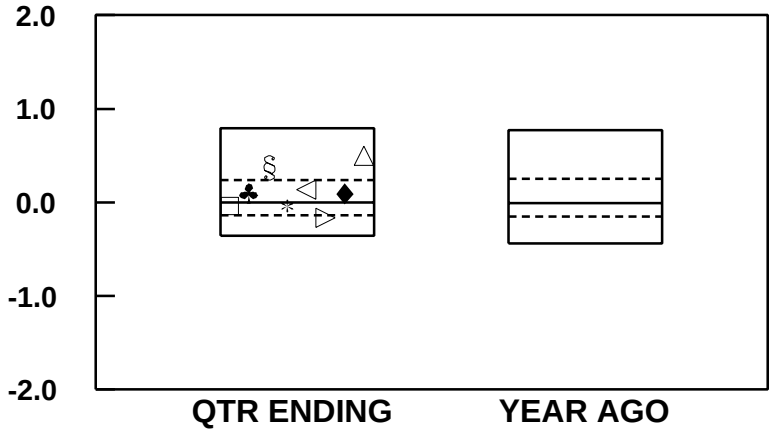
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

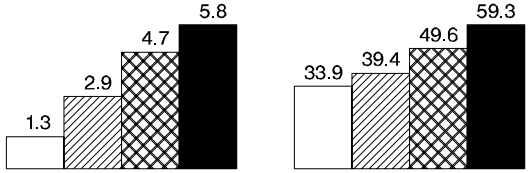


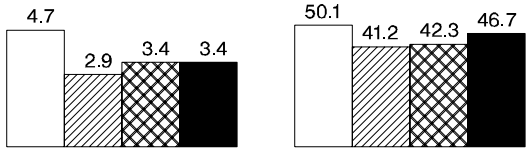
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L





□ SSgA	-0.12	76	-0.04	61
♣ FIDELITY	-0.21	87	0.10	37
§ J&W SELIGMAN	0.45	22	0.37	15
∗ *S&P 500*	-0.11	76	-0.04	59
◁ *R 1000(R) GR*	-0.28	90	0.14	33
▷ *R 1000(R) VALUE*	0.17	51	-0.16	77
♦ *R 2000(R)*	0.69	9	0.09	38
△ *R 2000(R) GR*	0.50	16	0.50	12
MEDIAN	0.19	0.20	0.00	-0.01

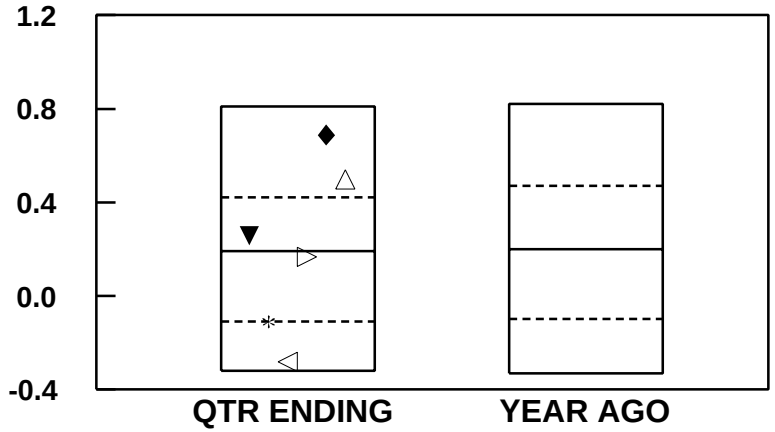
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

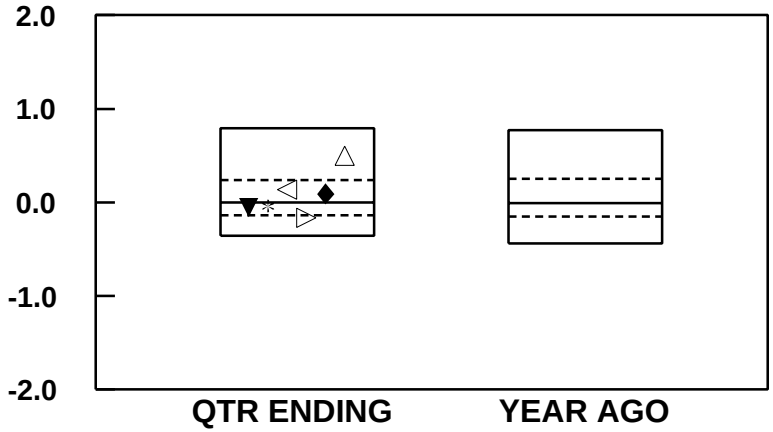
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

FINANCIAL LEVERAGE

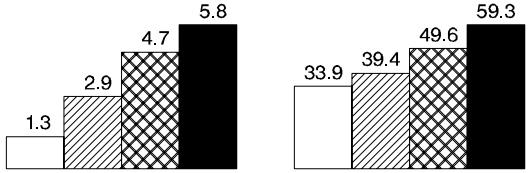


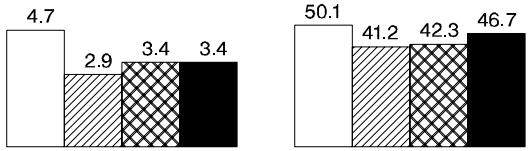
GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



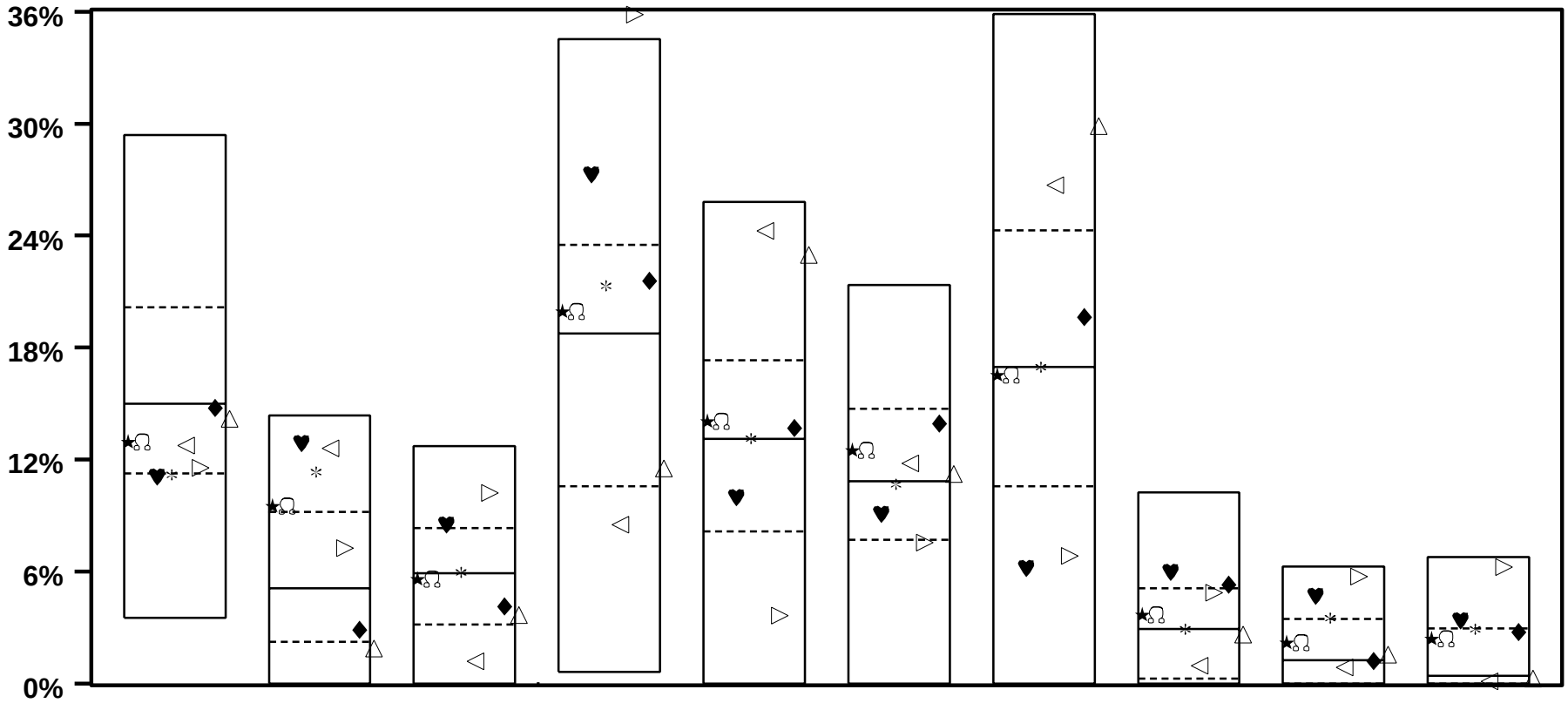


▼ WELLINGTON	0.26	43	-0.05	61
⁎ *S&P 500*	-0.11	76	-0.04	59
◁ *R 1000(R) GR*	-0.28	90	0.14	33
▷ *R 1000(R) VALUE*	0.17	51	-0.16	77
◆ *R 2000(R)*	0.69	9	0.09	38
△ *R 2000(R) GR*	0.50	16	0.50	12
MEDIAN	0.19	0.20	0.00	-0.01

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



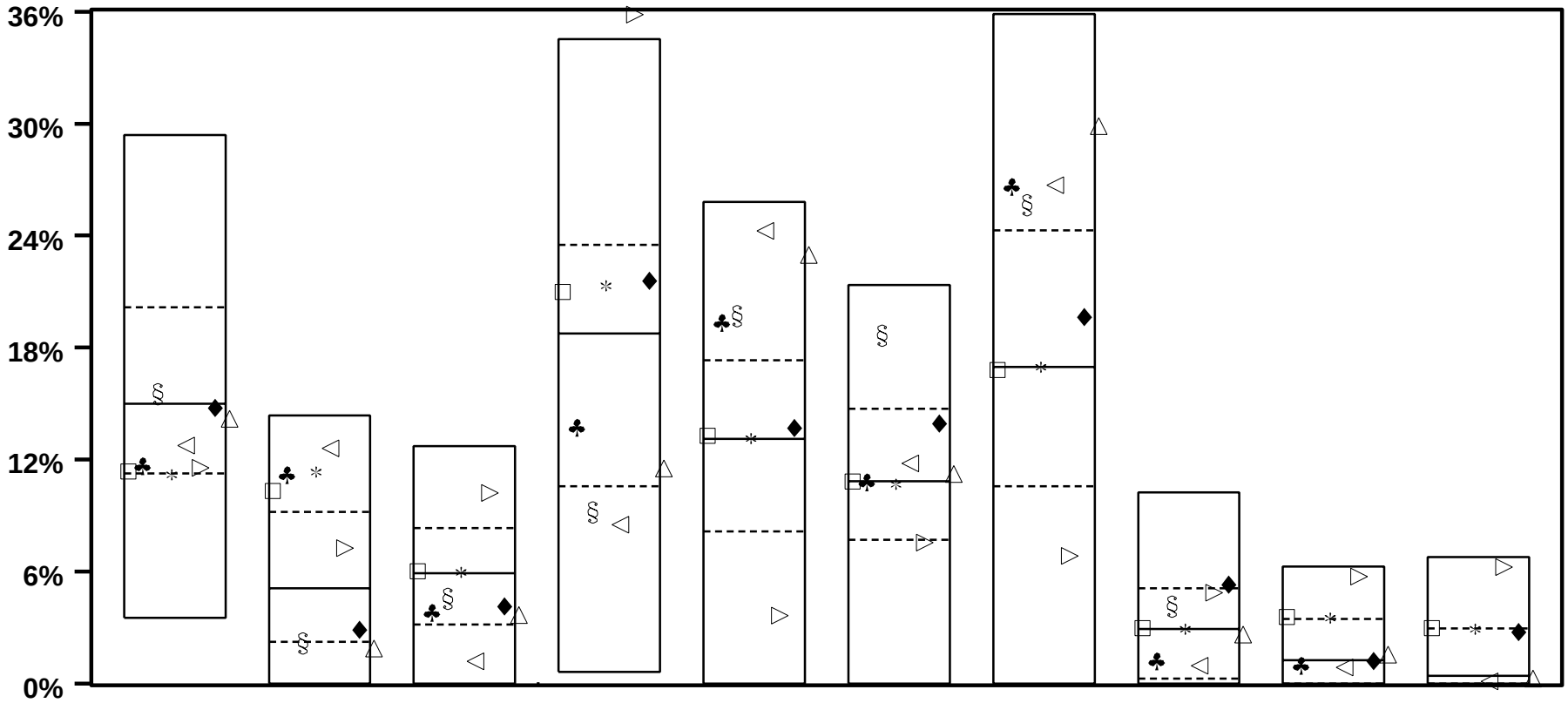
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ TRS COMPOSITE	13.0	64	9.5	23	5.6	53	19.9	45	14.1	37	12.5	37	16.5	54	3.7	37	2.2	39	2.4	35
EQTY COMPOSITE	13.0	64	9.5	23	5.6	53	19.9	45	14.1	37	12.5	37	16.5	54	3.7	37	2.2	39	2.4	35
♥ DELAWARE	11.1	81	12.9	6	8.5	23	27.3	17	10.0	66	9.1	69	6.2	88	6.0	19	4.7	11	3.4	20
✻ *S&P 500*	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
◁ *R 1000(R) GR*	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
▷ *R 1000(R) VALUE*	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
◆ *R 2000(R)*	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
△ *R 2000(R) GR*	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



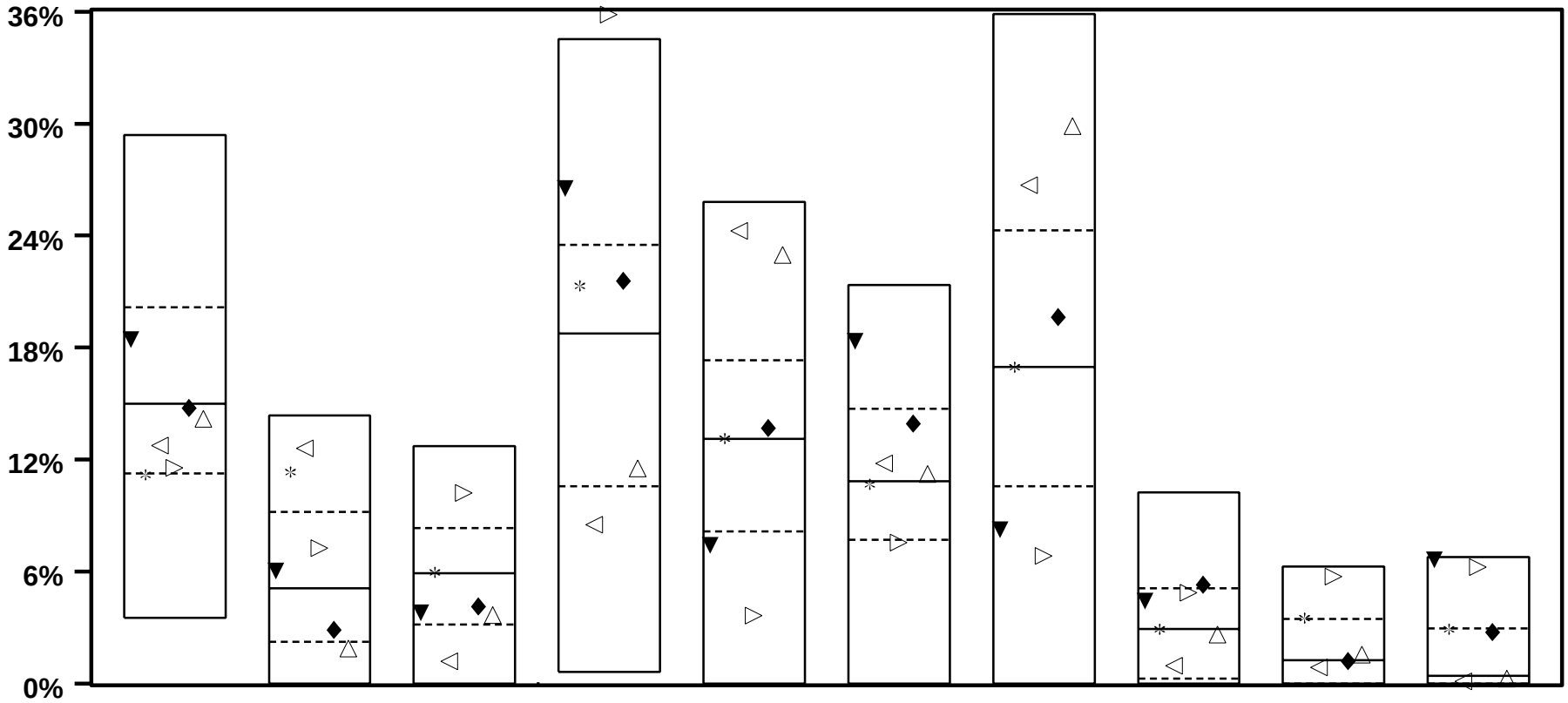
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ SSgA	11.4	74	10.3	20	6.0	42	21.0	39	13.3	43	10.8	50	16.8	51	3.0	45	3.6	18	3.0	24
♣ FIDELITY	11.7	72	11.2	16	3.8	68	13.7	64	19.4	18	10.8	50	26.6	20	1.2	69	1.0	54		
§ J&W SELIGMAN	15.5	47	2.2	76	4.5	62	9.2	79	19.7	17	18.7	10	25.6	22	4.1	34				
* *S&P 500*	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
◁ *R 1000(R) GR*	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
▷ *R 1000(R) VALUE*	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
◆ *R 2000(R)*	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
△ *R 2000(R) GR*	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/04



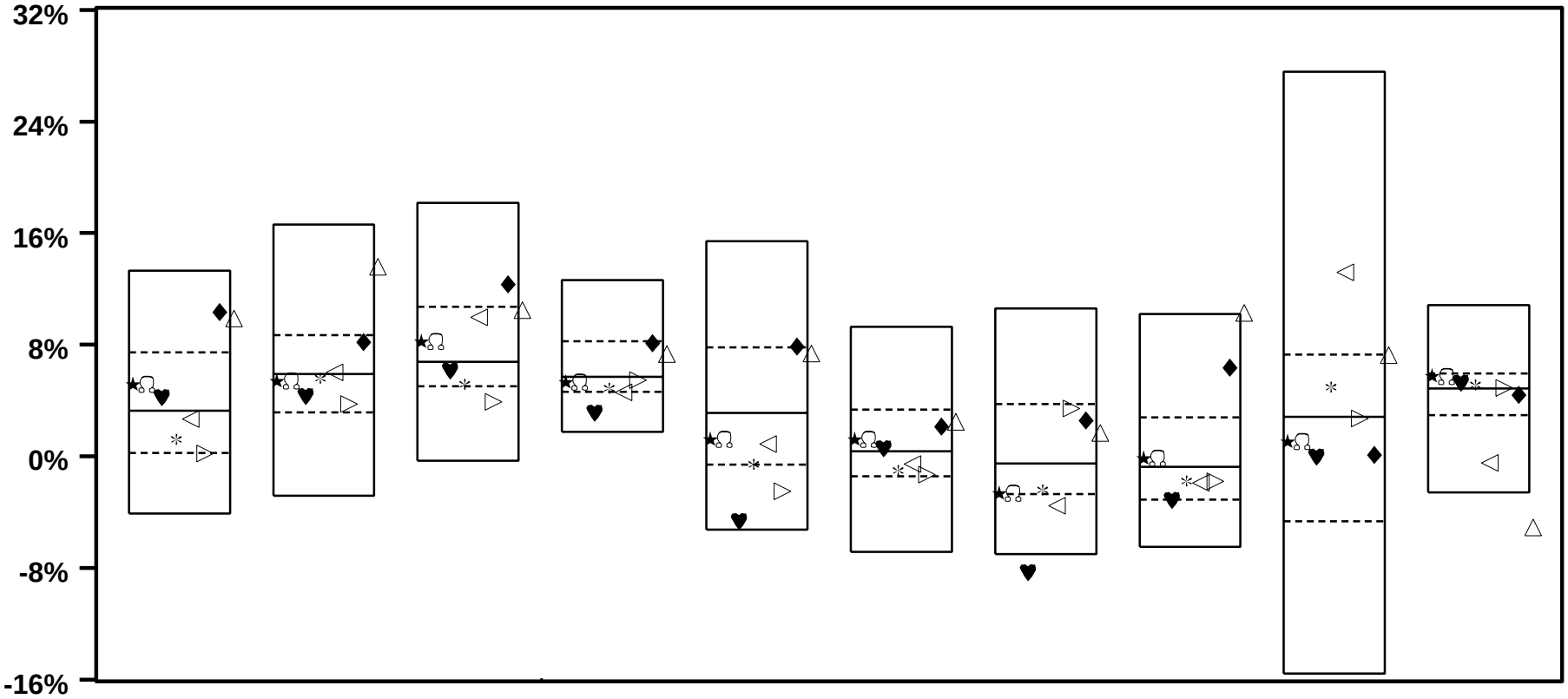
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
▼ WELLINGTON	18.4	33	6.0	44	3.8	68	26.5	18	7.4	76	18.4	11	8.3	80	4.4	31			6.7	5
✳ *S&P 500*	11.2	78	11.3	12	6.0	45	21.3	34	13.1	45	10.7	52	17.0	50	2.9	49	3.5	20	2.9	27
◁ *R 1000(R) GR*	12.8	66	12.6	7	1.2	82	8.5	80	24.3	6	11.8	42	26.7	19	1.0	71	0.9	56	0.1	51
▷ *R 1000(R) VALUE*	11.6	73	7.3	36	10.2	15	35.9	3	3.7	90	7.6	75	6.9	86	4.9	26	5.8	7	6.3	6
◆ *R 2000(R)*	14.8	51	2.9	71	4.1	66	21.6	31	13.7	41	13.9	30	19.7	36	5.3	23	1.2	50	2.8	32
△ *R 2000(R) GR*	14.2	55	1.9	78	3.7	69	11.5	72	23.0	9	11.3	46	29.9	14	2.6	54	1.6	46	0.3	50
MEDIAN	15.0		5.1		5.9		18.7		13.1		10.8		17.0		2.9		1.2		0.4	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



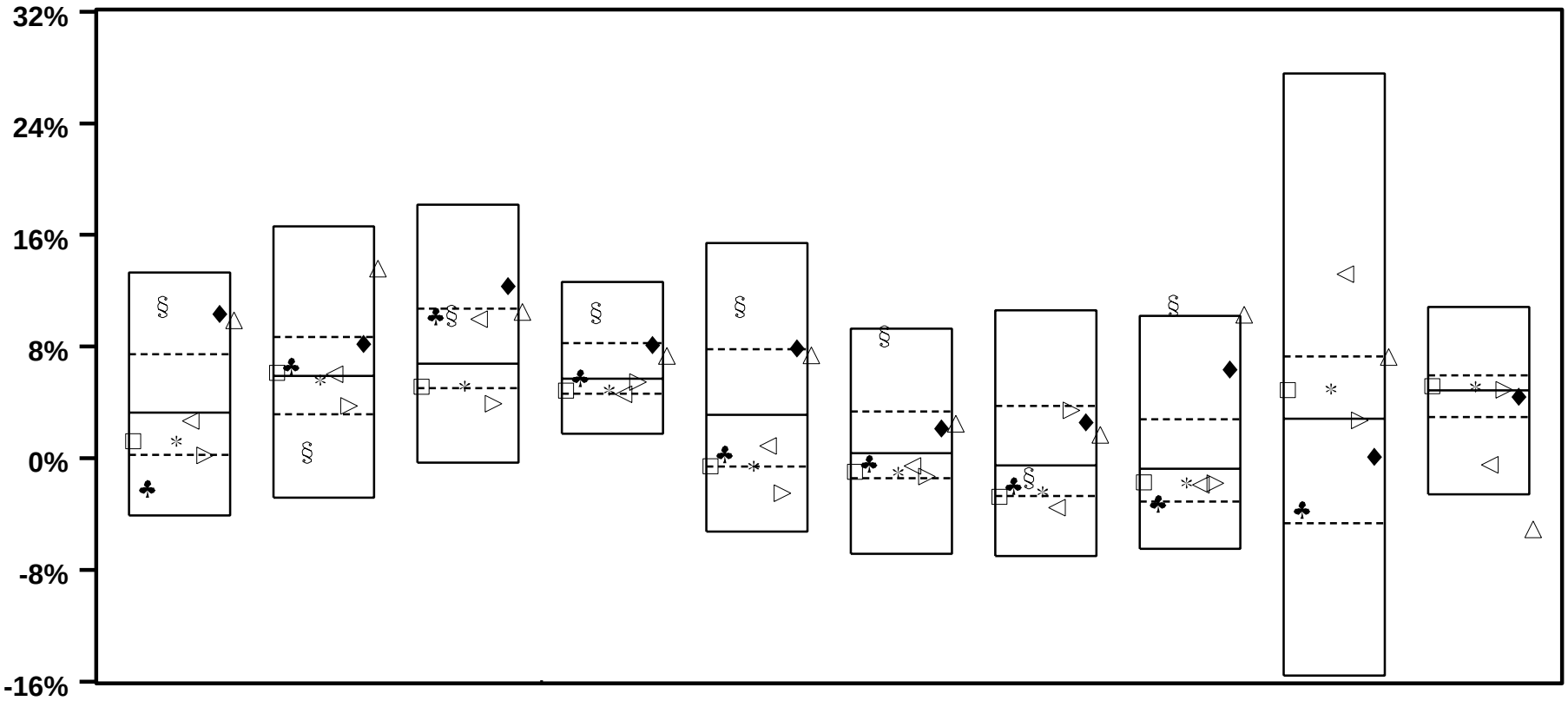
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ TRS COMPOSITE	5.2	39	5.4	60	8.2	39	5.4	56	1.2	61	1.2	42	-2.6	73	-0.1	43	1.1	54	5.8	26
EQTY COMPOSITE	5.2	39	5.4	60	8.2	39	5.4	56	1.2	61	1.2	42	-2.6	73	-0.1	43	1.1	54	5.8	26
♥ DELAWARE	4.3	44	4.3	69	6.2	56	3.1	88	-4.6	93	0.6	47	-8.3	96	-3.1	75	0.0	58	5.3	33
✻ *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
◁ *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
▷ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
△ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



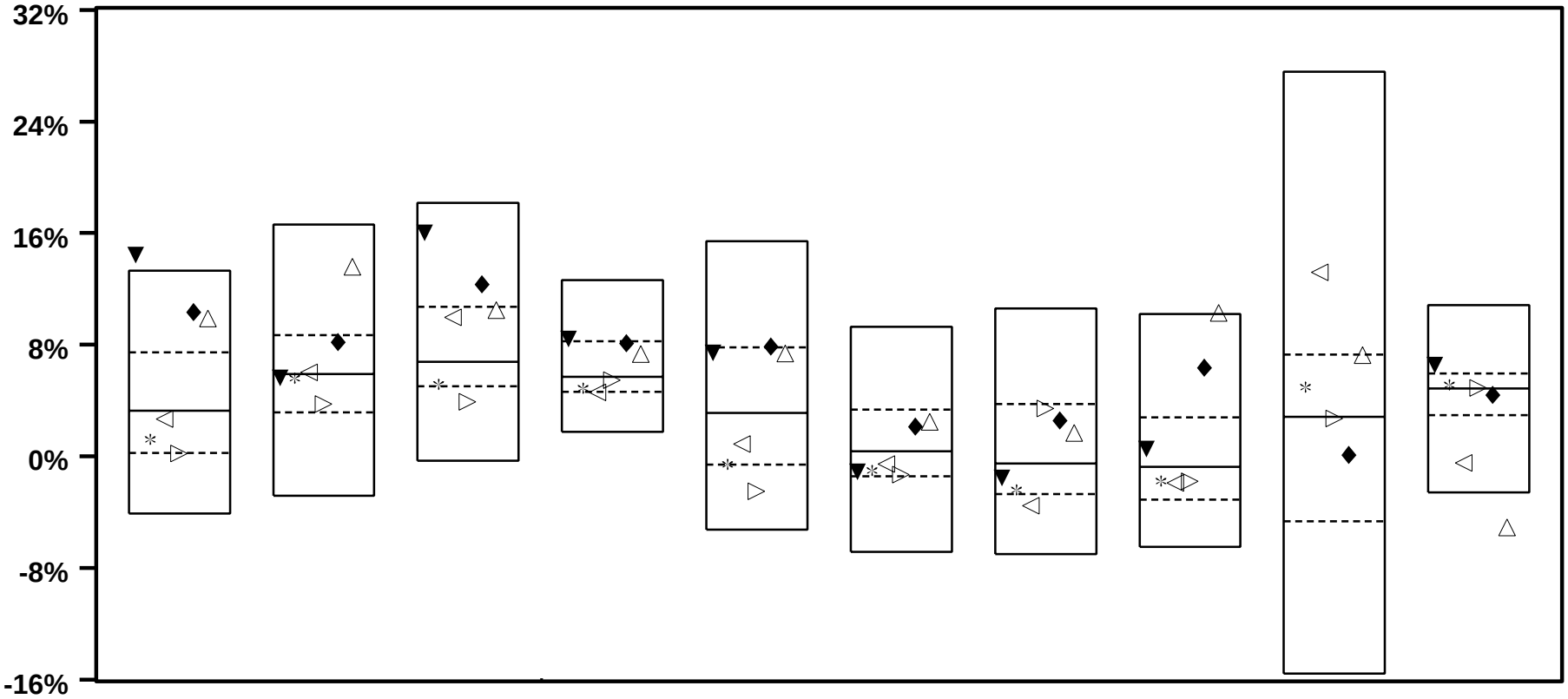
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ SSgA	1.2	68	6.1	47	5.1	74	4.9	68	-0.6	72	-1.0	64	-2.7	76	-1.7	56	4.9	41	5.2	34
♣ FIDELITY	-2.1	86	6.6	44	10.2	29	5.8	48	0.3	67	-0.4	55	-2.0	62	-3.2	76	-3.7	71		
§ J&W SELIGMAN	10.8	10	0.4	88	10.2	29	10.4	11	10.8	15	8.7	5	-1.4	56	10.9	3				
* *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
◁ *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
▷ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
△ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/04



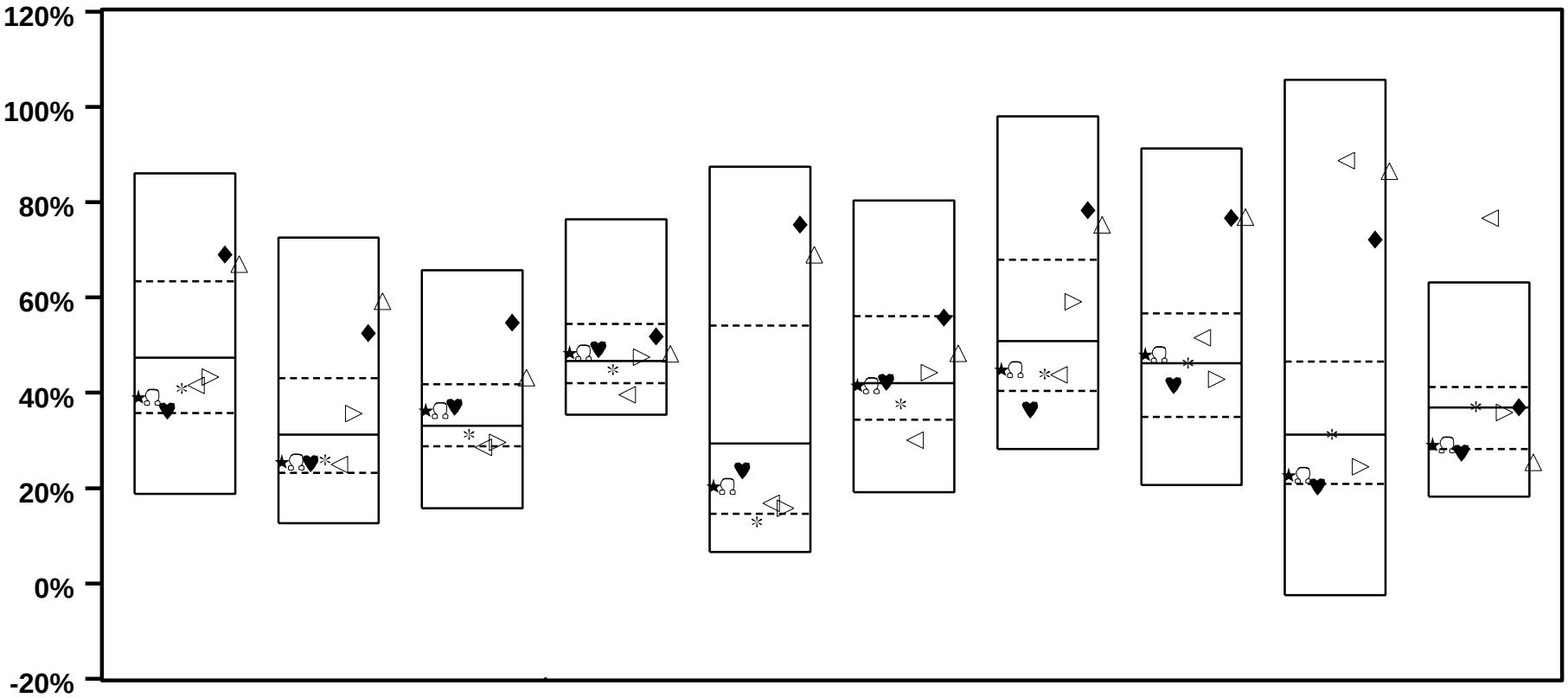
	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	14.5	3	5.7	52	16.1	9	8.5	23	7.4	26	-1.1	71	-1.5	58	0.5	37			6.6	17
✳ *S&P 500*	1.2	68	5.6	52	5.2	70	4.9	68	-0.6	72	-1.0	68	-2.4	68	-1.7	58	5.0	32	5.2	45
◁ *R 1000(R) GR*	2.7	54	6.1	48	10.0	29	4.6	74	0.9	63	-0.5	57	-3.5	82	-1.9	66	13.2	14	-0.5	91
▷ *R 1000(R) VALUE*	0.2	75	3.8	72	4.0	82	5.5	54	-2.5	86	-1.3	73	3.5	26	-1.7	59	2.8	50	5.0	49
◆ *R 2000(R)*	10.3	12	8.2	29	12.4	18	8.1	26	7.9	24	2.1	32	2.6	31	6.4	13	0.1	58	4.4	59
△ *R 2000(R) GR*	9.9	13	13.6	8	10.5	26	7.3	32	7.4	26	2.5	30	1.7	35	10.3	4	7.3	25	-5.1	99
MEDIAN	3.3		5.9		6.8		5.7		3.1		0.4		-0.5		-0.8		2.8		4.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



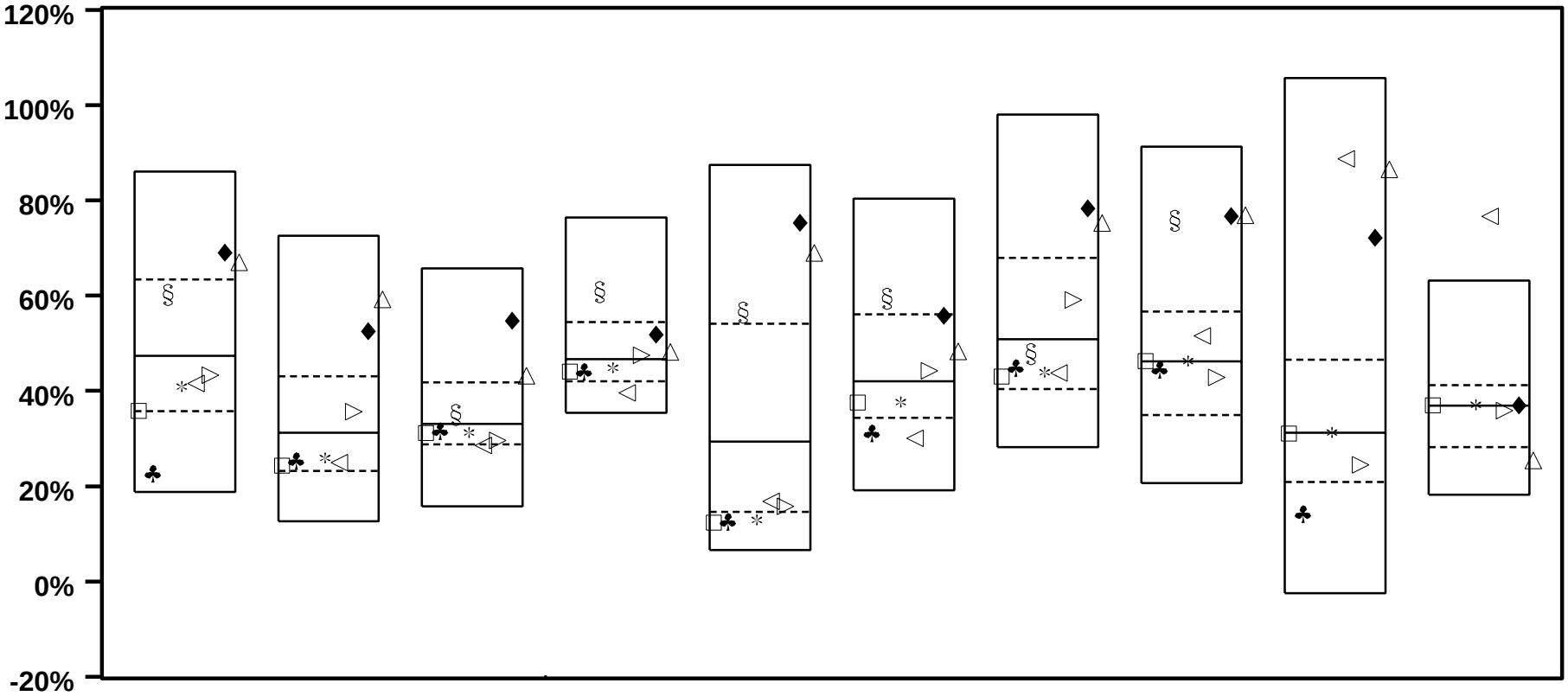
	CONSUMER DISCR		CONSUMER STAPLES		EN- ERGY		FINAN- CIALS		HEALTH CARE		INDUST- RIALS		INFO TECH		MATER- IALS		TELECOM SERVICES		UTIL- ITIES	
★ TRS COMPOSITE	39.1	63	25.5	69	36.3	40	48.4	42	20.3	63	41.6	50	45.0	59	48.1	38	22.8	71	29.2	72
EQTY COMPOSITE	39.1	63	25.5	69	36.3	40	48.4	42	20.3	63	41.6	50	45.0	59	48.1	38	22.8	71	29.2	72
♥ DELAWARE	36.3	71	25.2	70	37.1	38	49.3	38	23.8	55	42.4	49	36.5	84	41.6	62	20.4	75	27.5	79
✳ *S&P 500*	41.0	61	26.0	68	31.3	56	44.8	57	12.9	79	37.7	61	44.0	62	46.3	47	31.3	44	37.1	47
◁ *R 1000(R) GR*	41.7	59	25.0	70	28.7	75	39.6	83	16.9	68	30.2	82	43.9	62	51.6	32	88.8	7	76.7	1
▷ *R 1000(R) VALUE*	43.3	57	35.8	36	29.7	71	47.6	46	15.9	71	44.3	45	59.2	36	42.9	59	24.5	69	35.9	56
◆ *R 2000(R)*	69.0	17	52.6	16	54.8	9	51.9	30	75.3	8	55.8	25	78.3	14	76.7	9	72.2	11	37.0	48
△ *R 2000(R) GR*	67.1	19	59.3	11	43.3	20	48.3	43	69.1	12	48.4	37	75.3	16	76.9	9	86.7	7	25.5	83
MEDIAN	47.4		31.3		33.0		46.7		29.3		42.0		50.8		46.2		31.2		36.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/04



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ SSgA	35.8	74	24.3	72	31.2	64	44.1	63	12.4	83	37.6	67	43.1	67	46.3	47	31.1	55	37.0	48
♣ FIDELITY	22.8	92	25.4	69	31.6	55	44.0	64	12.7	79	31.2	80	44.9	59	44.6	56	14.2	85		
§ J&W SELIGMAN	60.1	28			35.0	44	60.7	15	56.4	22	59.3	21	47.8	55	75.7	10				
* *S&P 500*	41.0	61	26.0	68	31.3	56	44.8	57	12.9	79	37.7	61	44.0	62	46.3	47	31.3	44	37.1	47
◁ *R 1000(R) GR*	41.7	59	25.0	70	28.7	75	39.6	83	16.9	68	30.2	82	43.9	62	51.6	32	88.8	7	76.7	1
▷ *R 1000(R) VALUE*	43.3	57	35.8	36	29.7	71	47.6	46	15.9	71	44.3	45	59.2	36	42.9	59	24.5	69	35.9	56
◆ *R 2000(R)*	69.0	17	52.6	16	54.8	9	51.9	30	75.3	8	55.8	25	78.3	14	76.7	9	72.2	11	37.0	48
△ *R 2000(R) GR*	67.1	19	59.3	11	43.3	20	48.3	43	69.1	12	48.4	37	75.3	16	76.9	9	86.7	7	25.5	83
MEDIAN	47.4		31.3		33.0		46.7		29.3		42.0		50.8		46.2		31.2		36.9	

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.2	5.2	11.3	1.2	0.5	0.0	0.5
CONSUMER STAPLES	9.5	5.4	11.0	5.6	0.0	-0.1	-0.1
ENERGY	5.4	8.2	5.8	5.2	0.2	0.0	0.1
FINANCIALS	20.9	5.4	20.7	4.9	0.1	0.0	0.1
HEALTH CARE	14.3	1.2	13.3	-0.6	0.3	0.0	0.2
INDUSTRIALS	11.7	1.2	10.9	-1.0	0.3	0.0	0.2
INFO TECHNOLOGY	17.2	-2.6	17.7	-2.4	0.0	0.0	0.0
MATERIALS	3.6	-0.1	3.0	-1.7	0.1	0.0	0.0
TELECOM SERVICES	2.1	1.1	3.5	5.0	-0.1	0.0	-0.1
UTILITIES	2.4	5.8	2.8	5.2	0.0	0.0	0.0
MISCELLANEOUS	0.7	-1.7	0.0		0.0	0.0	0.0
	100.0%	2.7	100.0%	1.7	1.2	-0.2	1.0

EQUITY ONLY BUY&HOLD RETURN (B)	2.7
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.0
EQUITY ONLY ACTUAL RETURN (*)	2.9
EQUITY ONLY BUY&HOLD RETURN (B)	2.7
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.2

STOCK SELECTION (E)	1.2
SECTOR WEIGHTING (F)	-0.2
TOTAL SELECTION (E * F)	1.0

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.2	5.2	11.3	1.2	0.5	0.0	0.5
CONSUMER STAPLES	9.5	5.4	11.0	5.6	0.0	-0.1	-0.1
ENERGY	5.4	8.2	5.8	5.2	0.2	0.0	0.1
FINANCIALS	20.9	5.4	20.7	4.9	0.1	0.0	0.1
HEALTH CARE	14.3	1.2	13.3	-0.6	0.3	0.0	0.2
INDUSTRIALS	11.7	1.2	10.9	-1.0	0.3	0.0	0.2
INFO TECHNOLOGY	17.2	-2.6	17.7	-2.4	0.0	0.0	0.0
MATERIALS	3.6	-0.1	3.0	-1.7	0.1	0.0	0.0
TELECOM SERVICES	2.1	1.1	3.5	5.0	-0.1	0.0	-0.1
UTILITIES	2.4	5.8	2.8	5.2	0.0	0.0	0.0
MISCELLANEOUS	0.7	-1.7	0.0		0.0	0.0	0.0
	100.0%	2.7	100.0%	1.7	1.2	-0.2	1.0

EQUITY ONLY BUY&HOLD RETURN (B)	2.7
BENCHMARK BUY&HOLD RETURN (D)	1.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.0
EQUITY ONLY ACTUAL RETURN (*)	2.9
EQUITY ONLY BUY&HOLD RETURN (B)	2.7
INTRA-PERIOD TRADING (* / B)	0.2
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.2

STOCK SELECTION (E)	1.2
SECTOR WEIGHTING (F)	-0.2
TOTAL SELECTION (E * F)	1.0

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

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	10.0	4.3	11.8	0.2	0.4	0.0	0.5
CONSUMER STAPLES	13.2	4.3	7.3	3.8	0.1	0.0	0.1
ENERGY	7.5	6.2	10.2	4.0	0.2	0.0	0.1
FINANCIALS	29.8	3.1	35.1	5.5	-0.7	-0.1	-0.8
HEALTH CARE	12.4	-4.6	3.9	-2.5	-0.3	-0.5	-0.7
INDUSTRIALS	6.0	0.6	7.8	-1.3	0.1	0.1	0.2
INFO TECHNOLOGY	6.5	-8.3	6.8	3.5	-0.8	0.0	-0.8
MATERIALS	6.0	-3.1	5.2	-1.7	-0.1	0.0	-0.1
TELECOM SERVICES	4.5	0.0	5.9	2.8	-0.1	0.0	-0.1
UTILITIES	3.3	5.3	6.1	5.0	0.0	-0.1	0.0
MISCELLANEOUS	0.8	3.7	0.0		0.0	0.0	0.0
	100.0%	1.3	100.0%	3.0	-1.1	-0.5	-1.6

EQUITY ONLY BUY&HOLD RETURN (B)	1.3
BENCHMARK BUY&HOLD RETURN (D)	3.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.6
EQUITY ONLY ACTUAL RETURN (*)	1.8
EQUITY ONLY BUY&HOLD RETURN (B)	1.3
INTRA-PERIOD TRADING (* / B)	0.4
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.2

STOCK SELECTION (E)	-1.1
SECTOR WEIGHTING (F)	-0.5
TOTAL SELECTION (E * F)	-1.6

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

SSgA

	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	11.5	1.2	11.3	1.2	0.0	0.0	0.0
CONSUMER STAPLES	9.9	6.1	11.0	5.6	0.0	0.0	0.0
ENERGY	5.9	5.1	5.8	5.2	0.0	0.0	0.0
FINANCIALS	20.4	4.9	20.7	4.9	0.0	0.0	0.0
HEALTH CARE	13.5	-0.6	13.3	-0.6	0.0	0.0	0.0
INDUSTRIALS	11.1	-1.0	10.9	-1.0	0.0	0.0	0.0
INFO TECHNOLOGY	17.6	-2.7	17.7	-2.4	-0.1	0.0	-0.1
MATERIALS	3.1	-1.7	3.0	-1.7	0.0	0.0	0.0
TELECOM SERVICES	3.5	4.9	3.5	5.0	0.0	0.0	0.0
UTILITIES	2.9	5.2	2.8	5.2	0.0	0.0	0.0
MISCELLANEOUS	0.8	4.4	0.0		0.0	0.0	0.0
	100.0%	1.7	100.0%	1.7	0.0	-0.1	0.0

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

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

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

FIDELITY

	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	11.2	-2.1	12.5	2.7	-0.5	0.0	-0.6
CONSUMER STAPLES	10.7	6.6	12.1	6.1	0.1	-0.1	0.0
ENERGY	4.1	10.2	1.1	10.0	0.0	0.3	0.3
FINANCIALS	14.0	5.8	8.2	4.6	0.2	0.2	0.4
HEALTH CARE	18.9	0.3	24.3	0.9	-0.1	0.0	-0.1
INDUSTRIALS	10.8	-0.4	12.0	-0.5	0.0	0.0	0.0
INFO TECHNOLOGY	27.5	-2.0	27.9	-3.5	0.4	0.0	0.4
MATERIALS	1.4	-3.2	1.0	-1.9	0.0	0.0	0.0
TELECOM SERVICES	0.9	-3.7	0.8	13.2	-0.2	0.0	-0.1
UTILITIES	0.0		0.2	-0.5	0.0	0.0	0.0
MISCELLANEOUS	0.5	7.3	0.0		0.0	0.0	0.0
	100.0%	1.1	100.0%	0.8	-0.1	0.4	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	1.1
BENCHMARK BUY&HOLD RETURN (D)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3
EQUITY ONLY ACTUAL RETURN (*)	1.2
EQUITY ONLY BUY&HOLD RETURN (B)	1.1
INTRA-PERIOD TRADING (* / B)	0.1
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.4

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

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

J&W SELIGMAN

	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	15.6	10.8	13.6	9.9	0.1	0.1	0.2
CONSUMER STAPLES	1.3	0.4	1.8	13.6	-0.2	0.0	-0.2
ENERGY	4.3	10.2	3.4	10.5	0.0	0.0	0.0
FINANCIALS	10.6	10.4	11.4	7.3	0.3	0.0	0.3
HEALTH CARE	18.3	10.8	22.7	7.4	0.6	-0.1	0.5
INDUSTRIALS	16.6	8.7	11.8	2.5	1.0	-0.1	0.9
INFO TECHNOLOGY	26.9	-1.4	30.7	1.7	-0.8	0.1	-0.7
MATERIALS	4.5	10.9	2.5	10.3	0.0	0.1	0.1
TELECOM SERVICES	0.0		1.6	7.3	0.0	0.0	0.0
UTILITIES	0.0		0.5	-5.1	0.0	0.1	0.1
MISCELLANEOUS	1.8	-15.1	0.0		-0.3	-0.1	-0.4
	100.0%	6.5	100.0%	5.6	0.8	0.0	0.8

EQUITY ONLY BUY&HOLD RETURN (B)	6.5
BENCHMARK BUY&HOLD RETURN (D)	5.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.8
EQUITY ONLY ACTUAL RETURN (*)	7.3
EQUITY ONLY BUY&HOLD RETURN (B)	6.5
INTRA-PERIOD TRADING (* / B)	0.7
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.6

STOCK SELECTION (E)	0.8
SECTOR WEIGHTING (F)	0.0
TOTAL SELECTION (E * F)	0.8

VERMONT STATE TEACHERS

EQUITY PERFORMANCE ATTRIBUTION

QUARTER ENDING 3/04

WELLINGTON

	PORTFOLIO		R 2000(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	16.3	14.5	14.8	10.7	0.6	0.1	0.7
CONSUMER STAPLES	6.8	5.7	4.0	5.8	0.0	0.0	0.0
ENERGY	4.1	16.1	4.3	13.9	0.1	0.0	0.1
FINANCIALS	26.7	8.5	31.2	8.4	0.0	-0.1	0.0
HEALTH CARE	6.8	7.4	4.6	10.2	-0.2	0.1	-0.1
INDUSTRIALS	20.6	-1.1	17.0	1.9	-0.6	-0.2	-0.8
INFO TECHNOLOGY	8.9	-1.5	10.1	5.1	-0.6	0.0	-0.6
MATERIALS	3.1	0.5	7.7	5.1	-0.1	0.1	-0.1
TELECOM SERVICES	0.0		1.1	-10.1	0.0	0.2	0.2
UTILITIES	6.7	6.6	5.3	5.2	0.1	0.0	0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	6.3	100.0%	6.9	-0.7	0.1	-0.6

EQUITY ONLY BUY&HOLD RETURN (B)	6.3
BENCHMARK BUY&HOLD RETURN (D)	6.9
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.6
EQUITY ONLY ACTUAL RETURN (*)	6.1
EQUITY ONLY BUY&HOLD RETURN (B)	6.3
INTRA-PERIOD TRADING (* / B)	-0.1
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.7

STOCK SELECTION (E)	-0.7
SECTOR WEIGHTING (F)	0.1
TOTAL SELECTION (E * F)	-0.6

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	1.7	1.2	-0.2	1.0	1.0	0.2	1.2
LAST 2 QTRS	15.0	14.0	1.0	-0.1	0.9	0.9	0.5	1.4
LAST 3 QTRS	18.7	17.0	1.4	0.1	1.4	1.4	0.7	2.2
LAST YEAR	37.6	35.0	2.1	-0.2	1.9	1.9	0.7	2.6
LAST 2 YEARS	1.7	0.9	0.6	0.2	0.8	0.8	0.4	1.1
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.0	28.6	1.0	0.1	1.0	1.0	0.4	1.4
YEAR ENDING 12/02	-21.4	-21.9	-0.4	1.1	0.7	0.7	0.7	1.4

BENCHMARK: S&P 500

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	1.7	1.2	-0.2	1.0	1.0	0.2	1.2
LAST 2 QTRS	15.0	14.0	1.0	-0.1	0.9	0.9	0.5	1.4
LAST 3 QTRS	18.7	17.0	1.4	0.1	1.4	1.4	0.7	2.2
LAST YEAR	37.6	35.0	2.1	-0.2	1.9	1.9	0.7	2.6
LAST 2 YEARS	1.7	0.9	0.6	0.2	0.8	0.8	0.4	1.1
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	30.0	28.6	1.0	0.1	1.0	1.0	0.4	1.4
YEAR ENDING 12/02	-21.4	-21.9	-0.4	1.1	0.7	0.7	0.7	1.4

BENCHMARK: S&P 500

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.3	3.0	-1.1	-0.5	-1.6	-1.6	0.4	-1.2
LAST 2 QTRS	14.4	17.6	-2.0	-0.8	-2.8	-2.8	0.5	-2.3
LAST 3 QTRS	17.0	20.0	-1.6	-0.8	-2.5	-2.5	0.7	-1.8
LAST YEAR	38.3	40.7	-1.0	-0.7	-1.7	-1.7	0.9	-0.8
LAST 2 YEARS	3.0	4.2	-1.3	0.1	-1.1	-1.1	0.6	-0.6
LAST 3 YEARS								
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	-15.6	-1.6	2.2	0.5	0.5	1.1	1.7

BENCHMARK: R 1000(R) VALUE

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

SSgA

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.7	1.7	0.0	-0.1	0.0	0.0	0.0	-0.1
LAST 2 QTRS	13.7	14.0	-0.2	-0.1	-0.3	-0.3	0.2	-0.1
LAST 3 QTRS	16.7	17.0	-0.2	-0.1	-0.3	-0.3	0.2	-0.1
LAST YEAR	34.1	35.0	-0.5	-0.2	-0.7	-0.7	0.3	-0.4
LAST 2 YEARS	0.7	0.9	-0.1	-0.1	-0.2	-0.2	0.1	-0.1
LAST 3 YEARS								
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	-22.1	-21.9	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3

BENCHMARK: S&P 500

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

FIDELITY

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.1	0.8	-0.1	0.4	0.3	0.3	0.1	0.4
LAST 2 QTRS	11.1	11.2	-0.6	0.6	-0.1	-0.1	0.2	0.1
LAST 3 QTRS	14.6	15.6	-1.3	0.5	-0.8	-0.8	0.7	-0.1
LAST YEAR	30.2	32.1	-1.6	0.1	-1.5	-1.5	0.8	-0.7
LAST 2 YEARS	-1.9	-1.6	-1.5	1.2	-0.3	-0.3	0.9	0.6
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	26.8	29.7	-1.5	-0.8	-2.3	-2.3	0.8	-1.5
YEAR ENDING 12/02	-26.3	-27.9	-1.3	3.5	2.2	2.2	1.3	3.5

BENCHMARK: R 1000(R) GR

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

J&W SELIGMAN

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	6.5	5.6	0.8	0.0	0.8	0.8	0.7	1.6
LAST 2 QTRS	20.9	18.9	1.5	0.2	1.7	1.7	2.3	4.1
LAST 3 QTRS	29.5	31.4	-0.5	-0.9	-1.4	-1.4	1.7	0.3
LAST YEAR	53.1	62.8	-5.0	-1.0	-6.0	-6.0	1.1	-5.0
LAST 2 YEARS	4.9	5.9	-0.6	-0.3	-0.9	-0.9	-0.2	-1.1
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/03	40.7	48.2	-4.0	-1.1	-5.0	-5.0	-0.3	-5.3
YEAR ENDING 12/02	-27.2	-29.7	2.8	0.8	3.7	3.7	0.6	4.3

BENCHMARK: R 2000(R) GR

VERMONT STATE TEACHERS

HISTORICAL EQUITY ATTRIBUTION

PERIODS ENDING 3/04

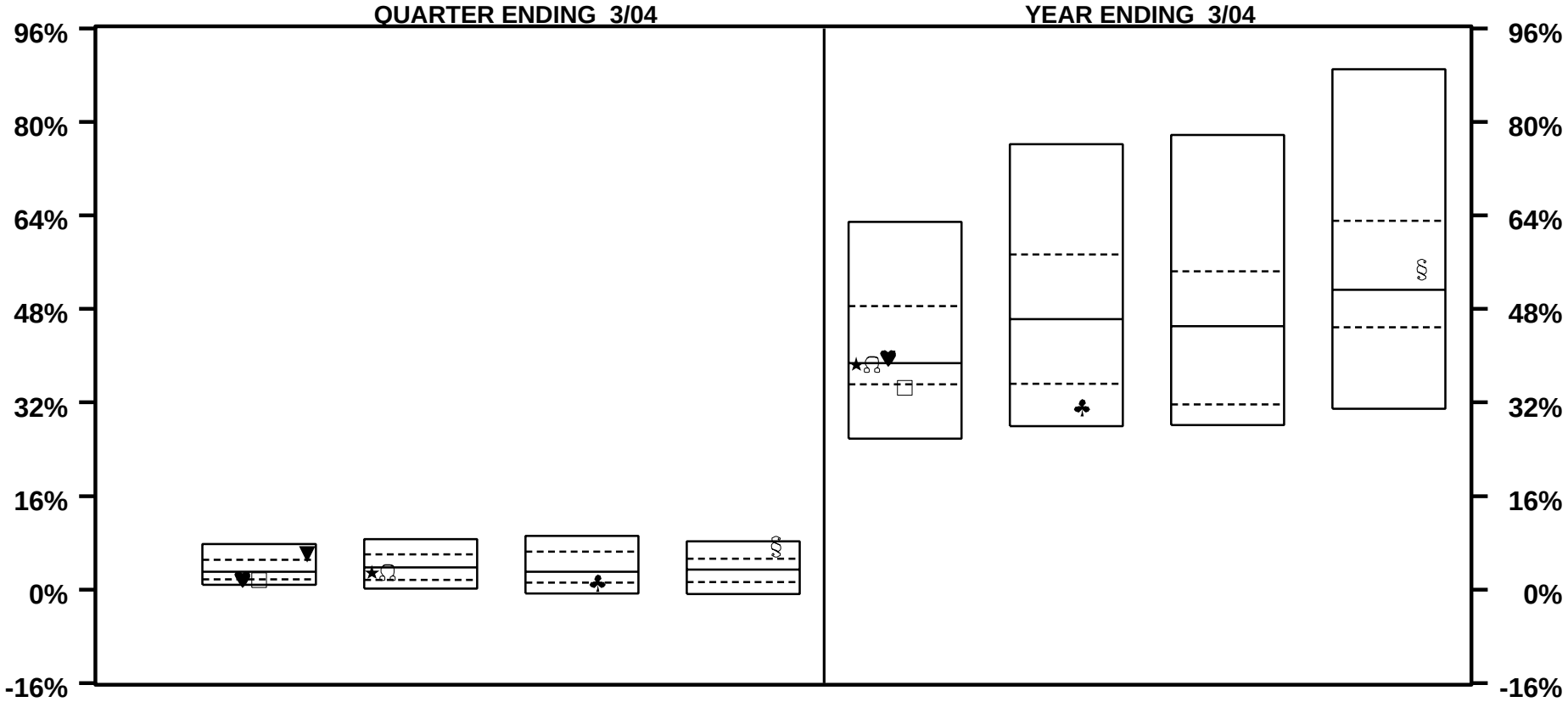
WELLINGTON

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	6.3	6.9	-0.7	0.1	-0.6	-0.6	-0.1	-0.7
LAST 2 QTRS	20.2	24.3	-3.1	-0.3	-3.4	-3.4		
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) VALUE

VERMONT STATE TEACHERS

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

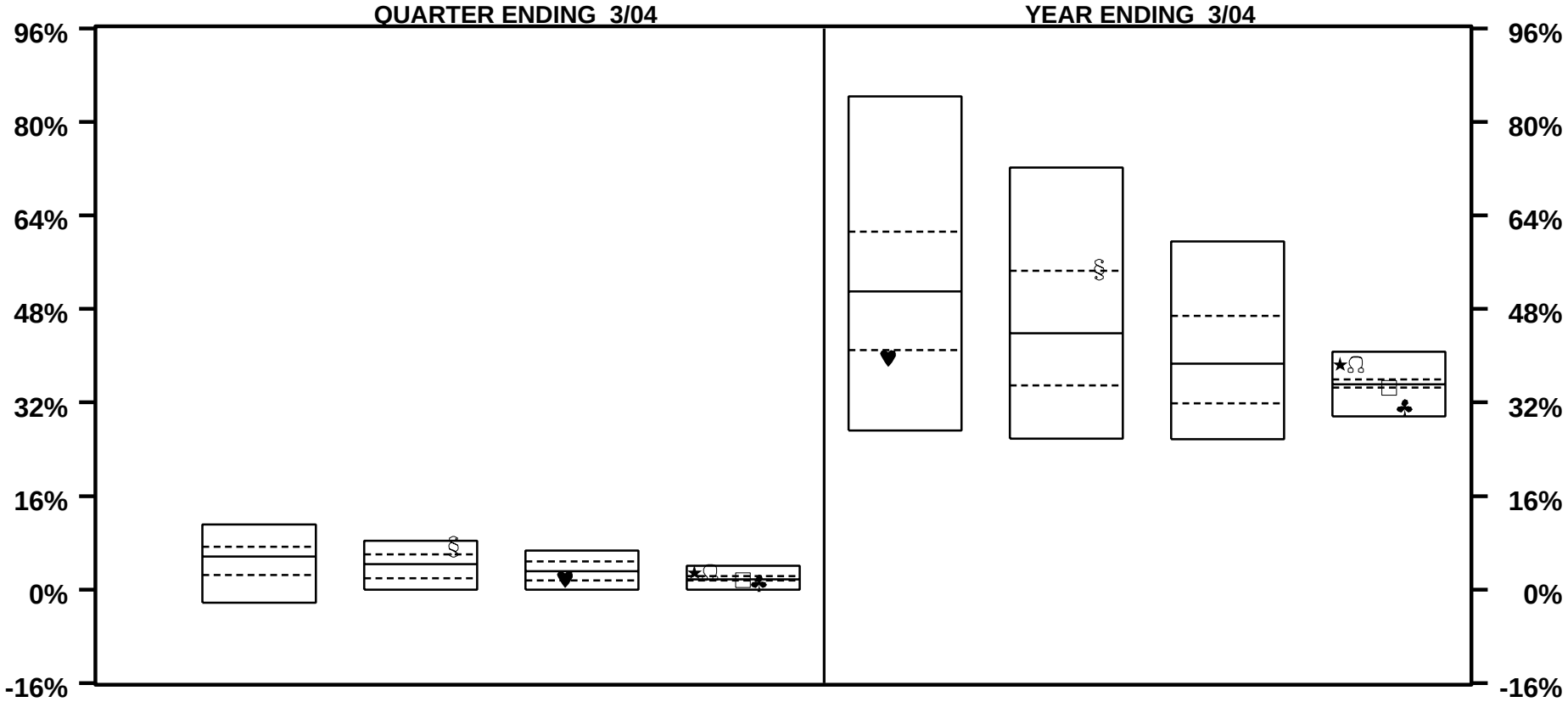


	QUARTER ENDING 3/04				YEAR ENDING 3/04			
	BELOW 1.0	1.0–1.1	1.1–1.2	ABOVE 1.2	BELOW 1.0	1.0–1.1	1.1–1.2	ABOVE 1.2
★ TRS COMPOSITE		2.9 57			38.6 50			
♫ EQTY COMPOSITE		2.9 57			38.6 50			
♥ DELAWARE	1.8 70				39.6 46			
□ SSgA	1.7 85				34.5 80			
♣ FIDELITY			1.2 74			31.2 88		
§ J&W SELIGMAN				7.3 8				54.7 41
▼ WELLINGTON	6.1 14							
MEDIAN	3.0	3.8	3.0	3.4	38.7	46.3	45.0	51.3

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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



	QUARTER ENDING 3/04				YEAR ENDING 3/04			
	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
★ TRS COMPOSITE				2.9 13				38.6 12
♫ EQTY COMPOSITE				2.9 13				38.6 12
♥ DELAWARE			1.8 71		39.6 77			
□ SSgA				1.7 67				34.5 76
♣ FIDELITY				1.2 82				31.2 87
§ J&W SELIGMAN		7.3 11				54.7 24		
MEDIAN	5.6	4.3	3.2	1.7	51.0	43.8	38.6	35.1

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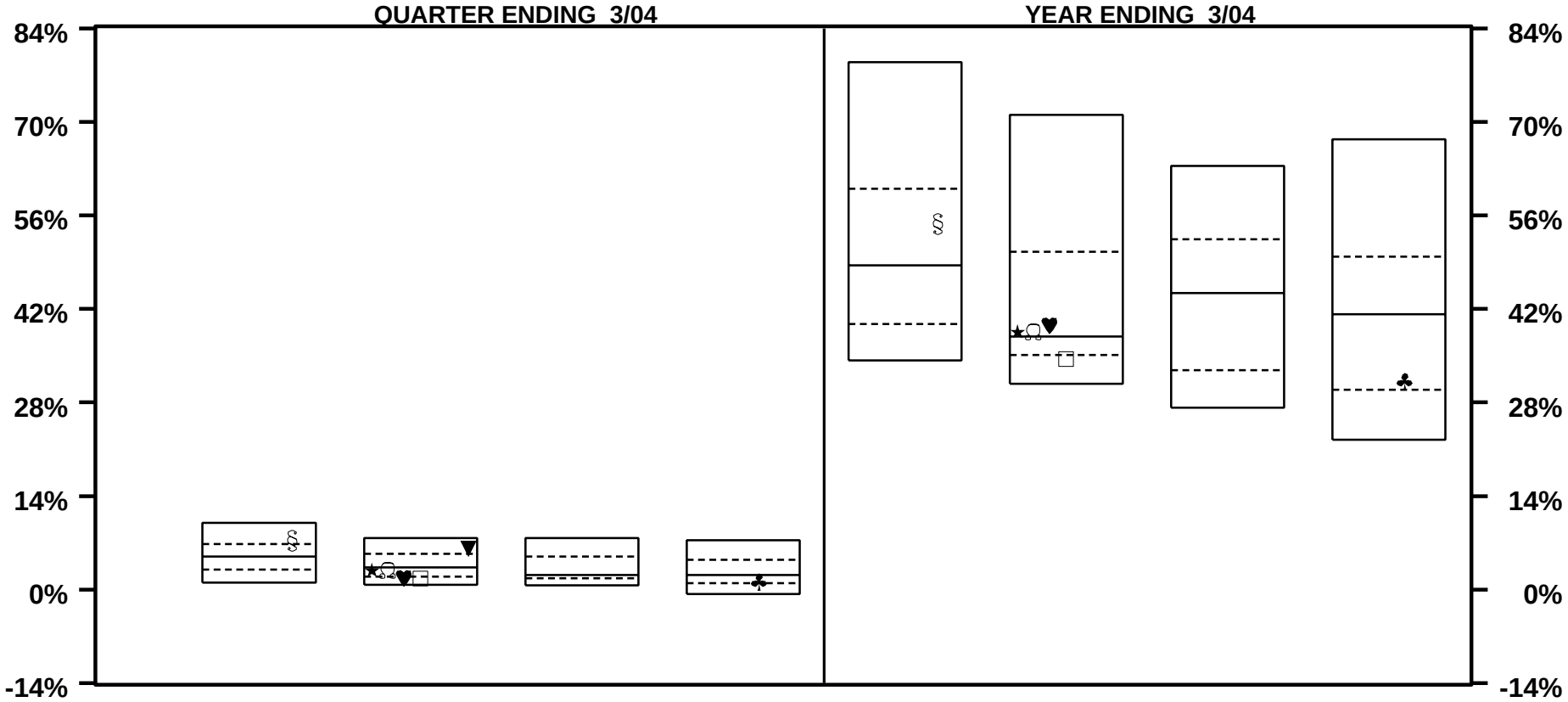
EQUITY ONLY - RATES OF RETURN
COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 3/04				YEAR ENDING 3/04			
	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
★ TRS COMPOSITE		2.9 57				38.6 47		
♫ EQTY COMPOSITE		2.9 57				38.6 47		
♥ DELAWARE		1.8 78				39.6 44		
□ SSgA		1.7 81				34.5 85		
♣ FIDELITY				1.2 70				31.2 68
§ J&W SELIGMAN	7.3 18				54.7 37			
▼ WELLINGTON		6.1 16						
MEDIAN	4.9	3.3	2.1	2.1	48.5	37.9	44.4	41.2

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EQUITY STYLE SPECTRUM METHODOLOGY

Background:

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

Exhibits:

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

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

Methodology:

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

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

Size quadrants are bounded per:

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

Value/Growth quadrants are bounded per:

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

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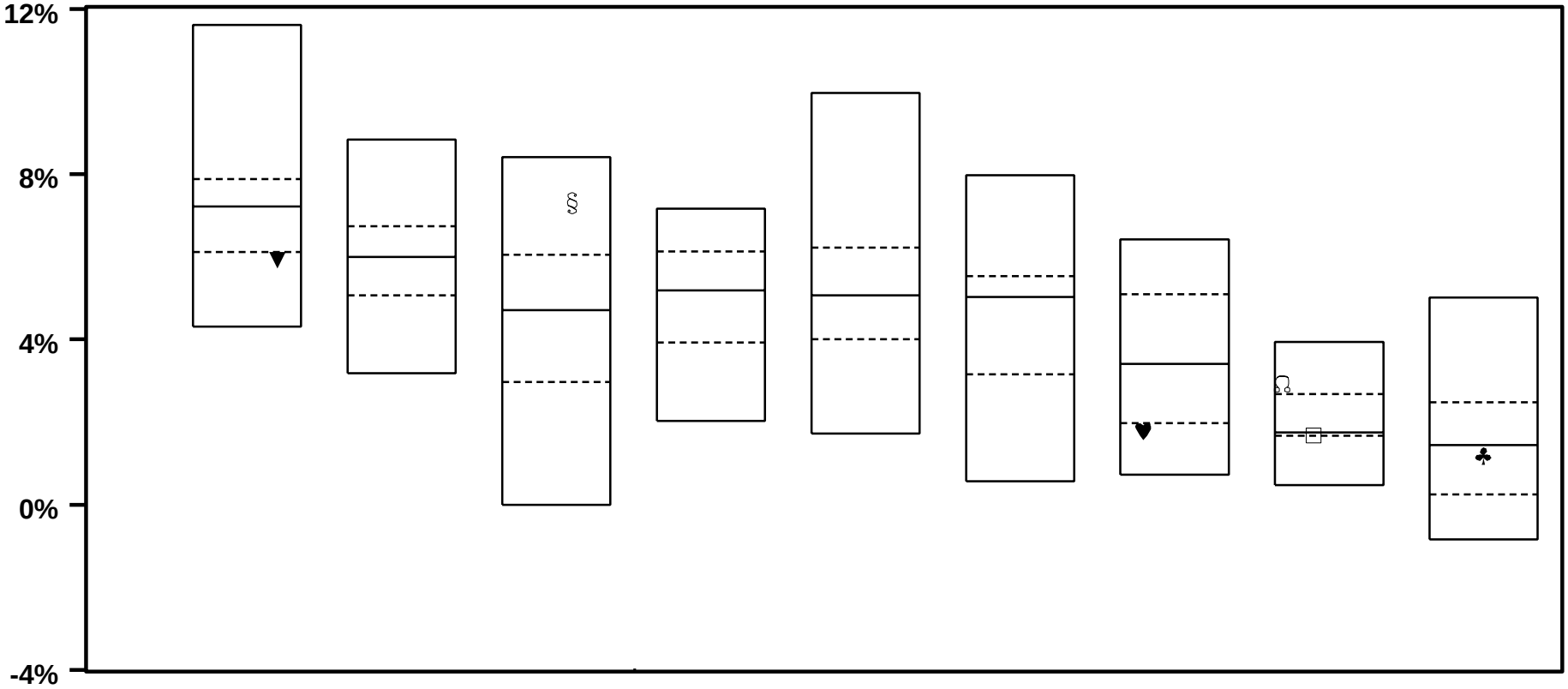
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE								2.9 20	
DELAWARE							1.8 79		
SSgA								1.7 72	
FIDELITY									1.2 58
J&W SELIGMAN			7.3 14						
WELLINGTON	5.9 76								
MEDIAN	7.2	6.0	4.7	5.2	5.1	5.0	3.4	1.7	1.4

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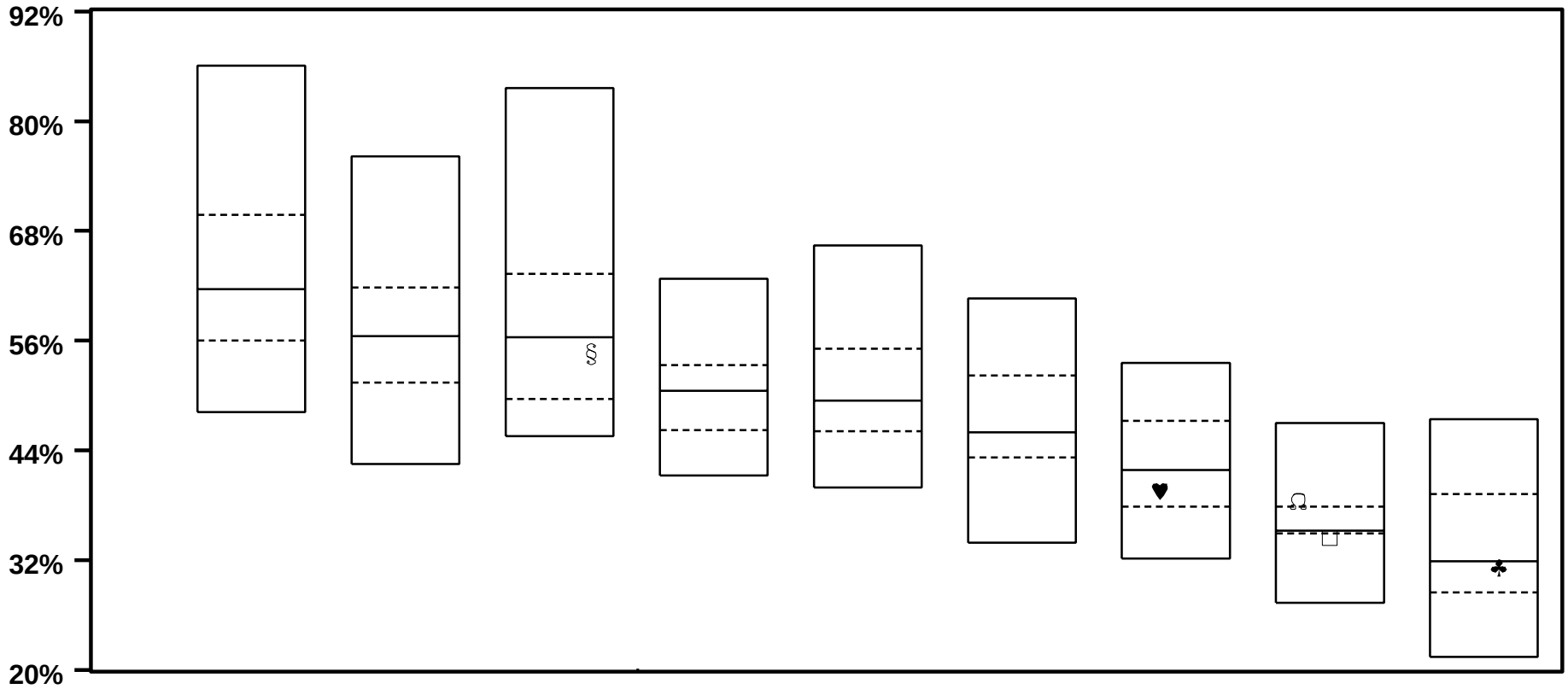
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♎ EQTY COMPOSITE								38.4 18	
♥ DELAWARE							39.6 62		
□ SSgA								34.4 79	
♣ FIDELITY									31.2 52
§ J&W SELIGMAN			54.5 54						
MEDIAN	61.6	56.5	56.4	50.5	49.4	46.0	41.9	35.2	31.9

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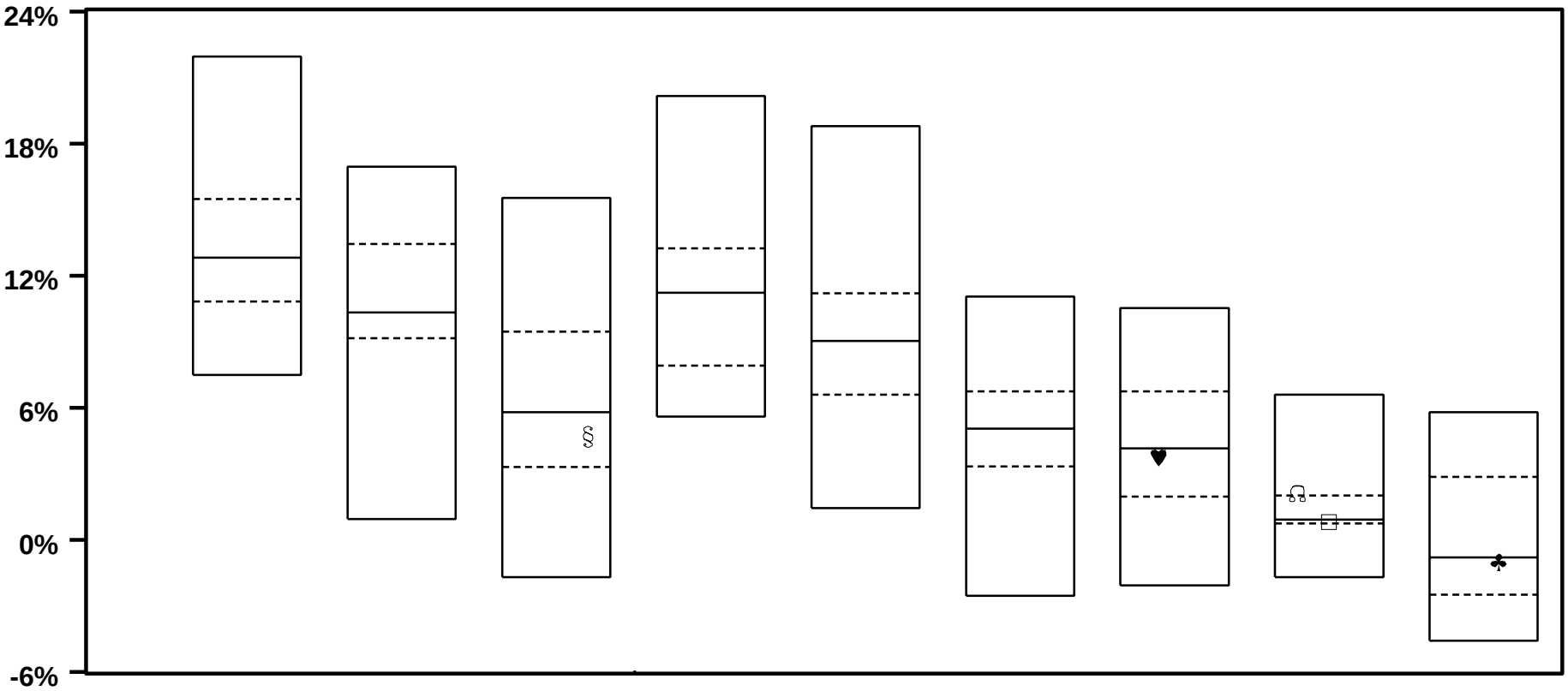
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								2.1 23	
♥ DELAWARE							3.8 54		
□ SSgA								0.8 68	
♣ FIDELITY									-1.0 53
§ J&W SELIGMAN			4.7 58						
MEDIAN	12.8	10.3	5.8	11.2	9.0	5.0	4.1	0.9	-0.8

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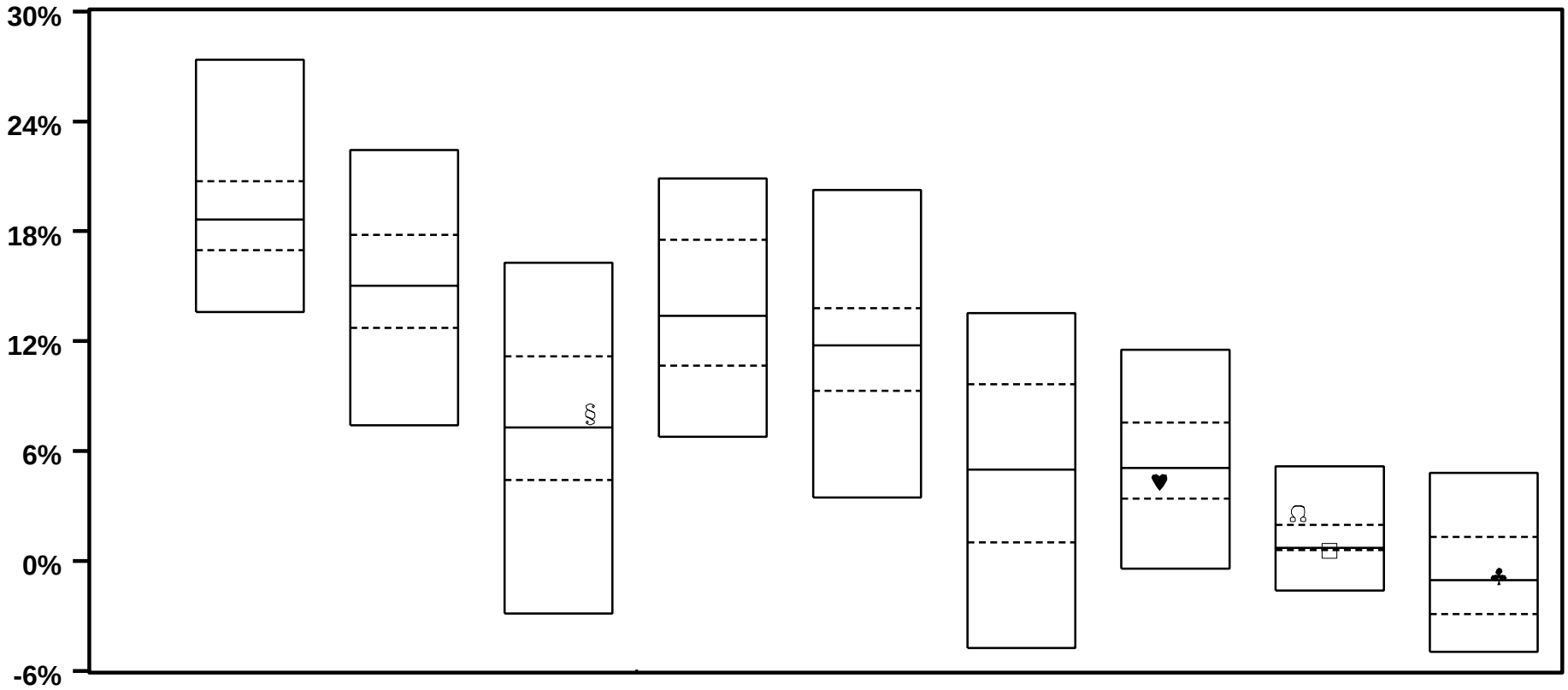
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♎ EQTY COMPOSITE								2.6 15	
♥ DELAWARE							4.3 61		
□ SSgA								0.6 76	
♣ FIDELITY									-0.8 44
§ J&W SELIGMAN			8.0 45						
MEDIAN	18.6	15.0	7.3	13.4	11.8	5.0	5.1	0.7	-1.1

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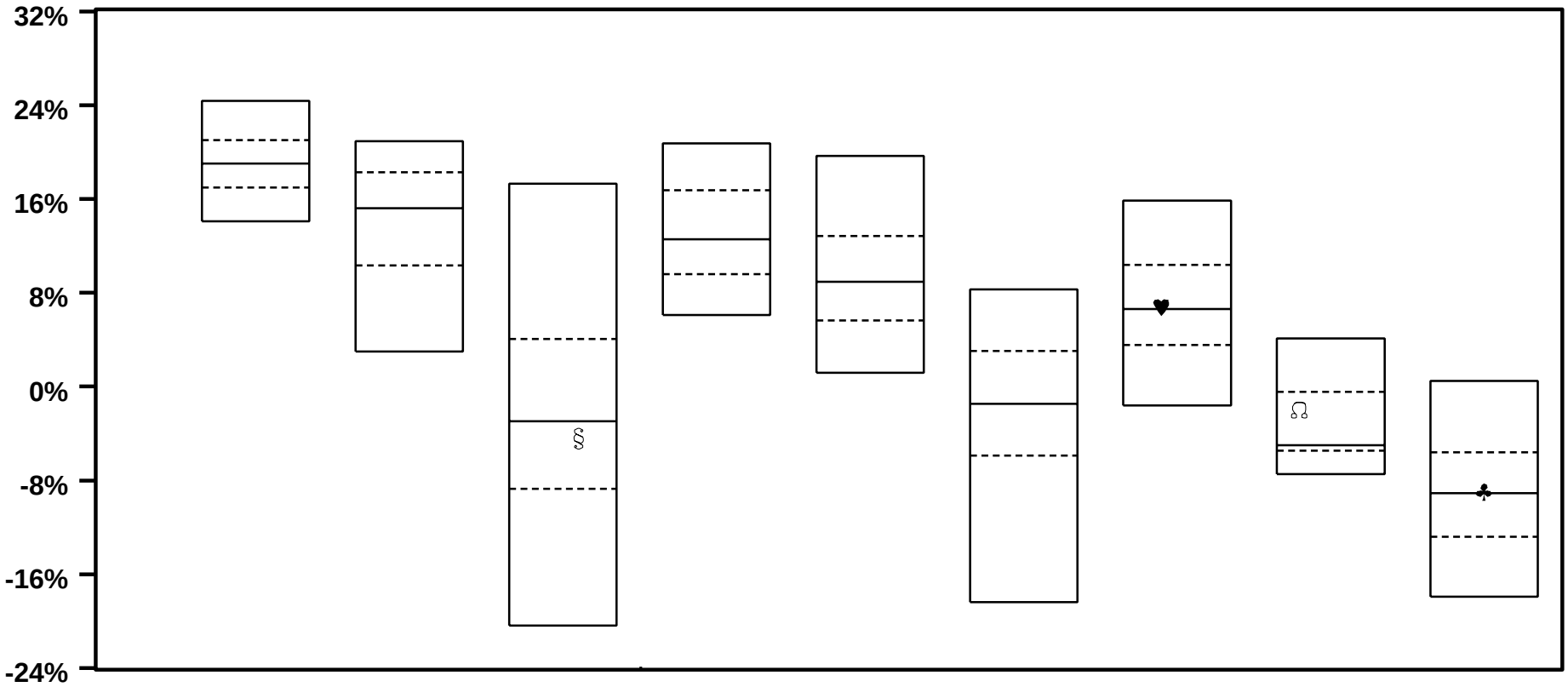
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								-2.0 29	
♥ DELAWARE							6.8 46		
♣ FIDELITY									-8.9 48
§ J&W SELIGMAN			-4.4 53						
MEDIAN	19.0	15.2	-2.9	12.5	9.0	-1.5	6.6	-5.0	-9.1

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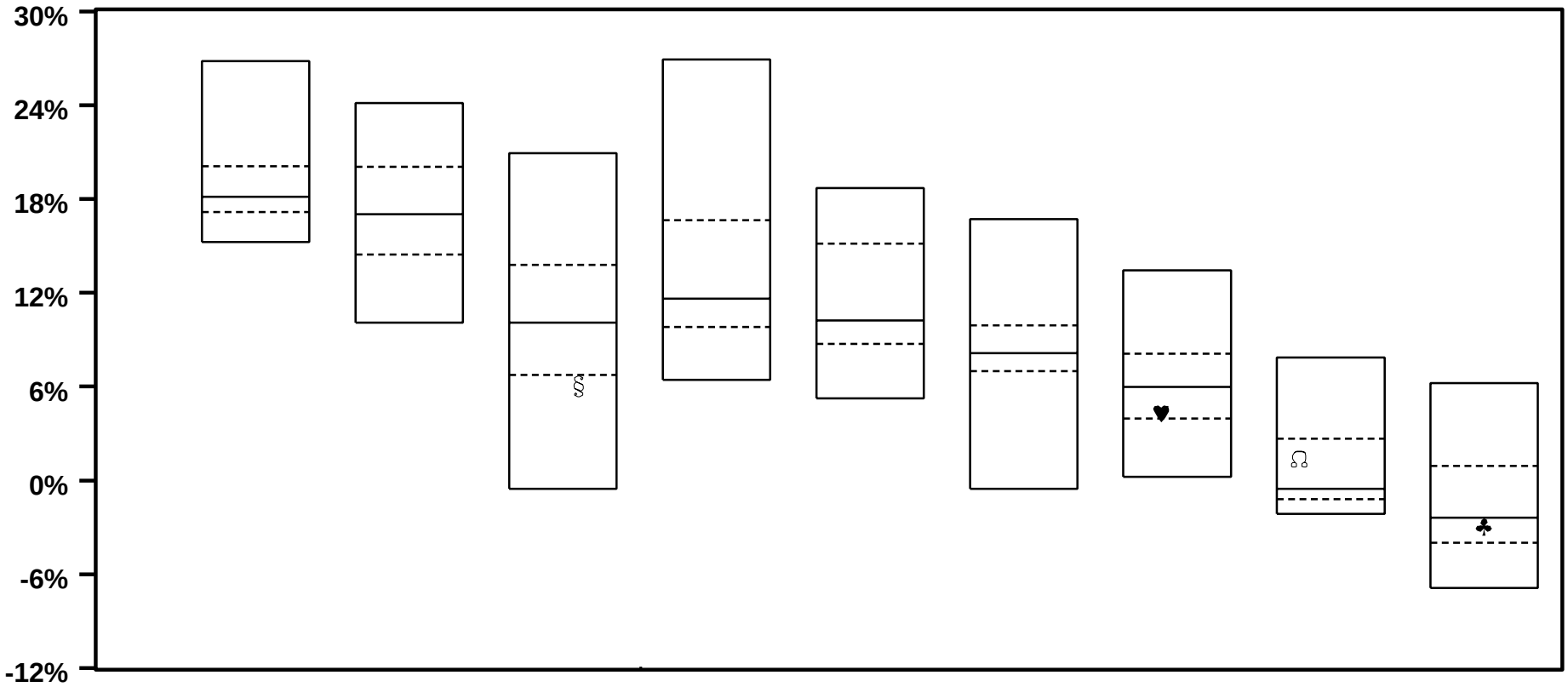
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								1.4 33	
♥ DELAWARE							4.3 67		
♣ FIDELITY									-2.9 61
§ J&W SELIGMAN			6.0 77						
MEDIAN	18.1	17.0	10.1	11.6	10.2	8.1	6.0	-0.5	-2.4

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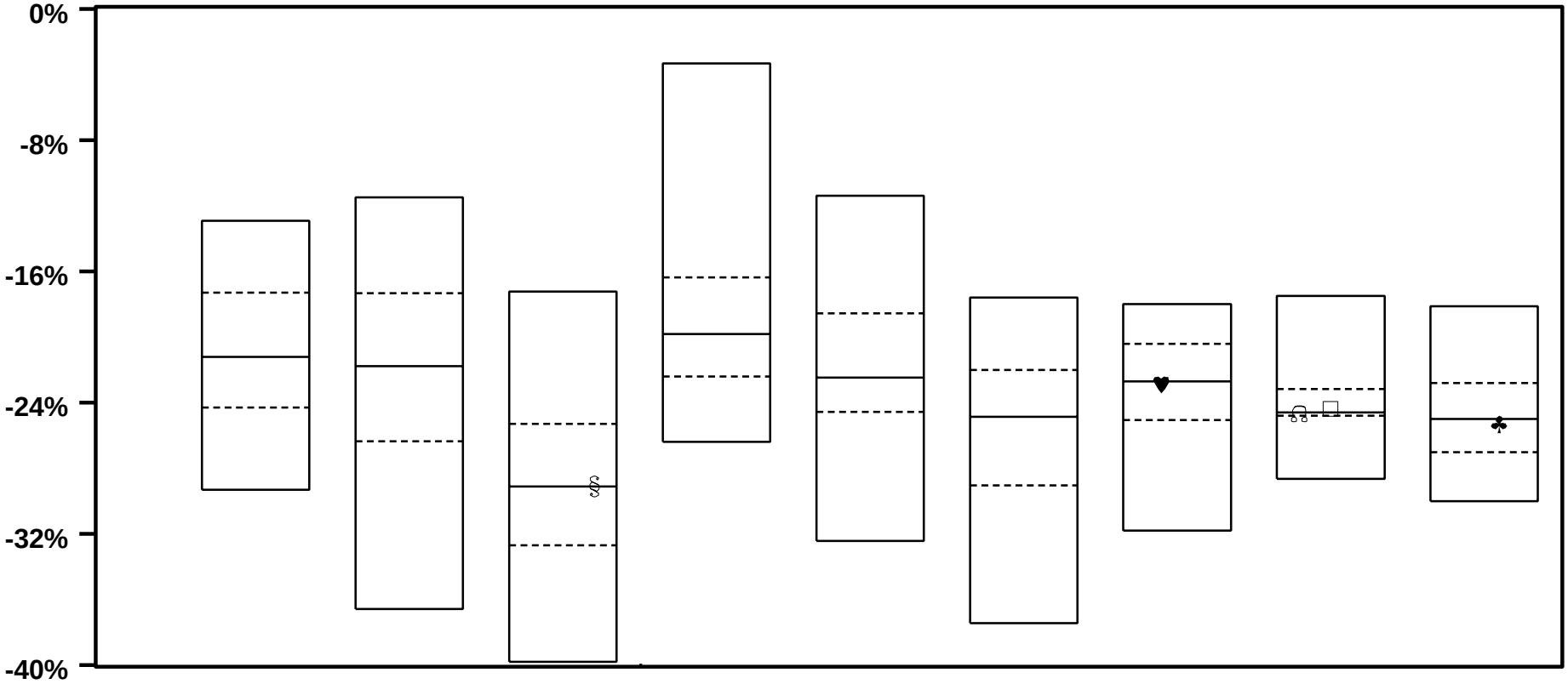
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								-24.7 59	
♥ DELAWARE							-22.9 53		
□ SSgA								-24.4 41	
♣ FIDELITY									-25.3 53
§ J&W SELIGMAN			-29.1 49						
MEDIAN	-21.2	-21.8	-29.1	-19.8	-22.5	-24.9	-22.7	-24.6	-25.0

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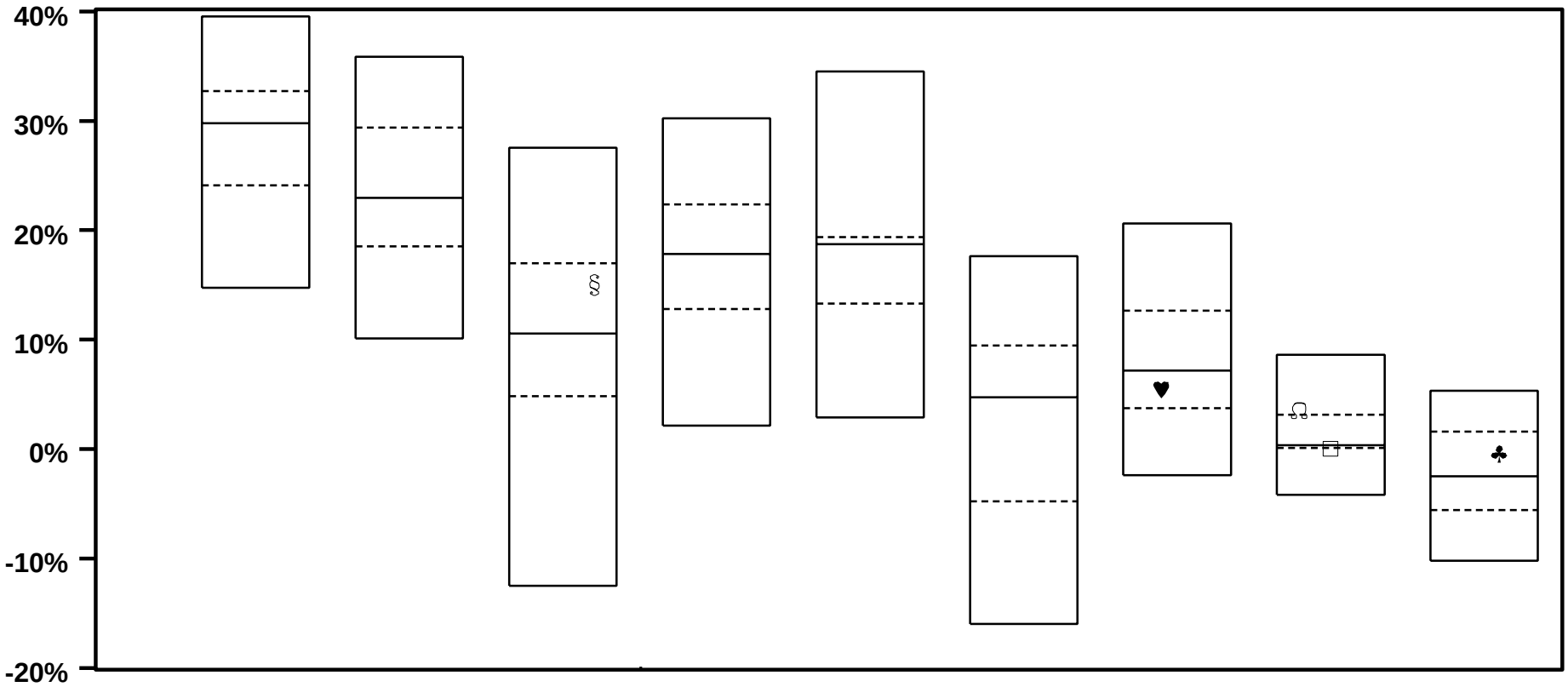
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/02



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								3.6 22	
♥ DELAWARE							5.5 59		
□ SSgA								0.1 77	
♣ FIDELITY									-0.4 34
§ J&W SELIGMAN			15.0 32						
MEDIAN	29.8	22.9	10.6	17.8	18.8	4.7	7.2	0.4	-2.5

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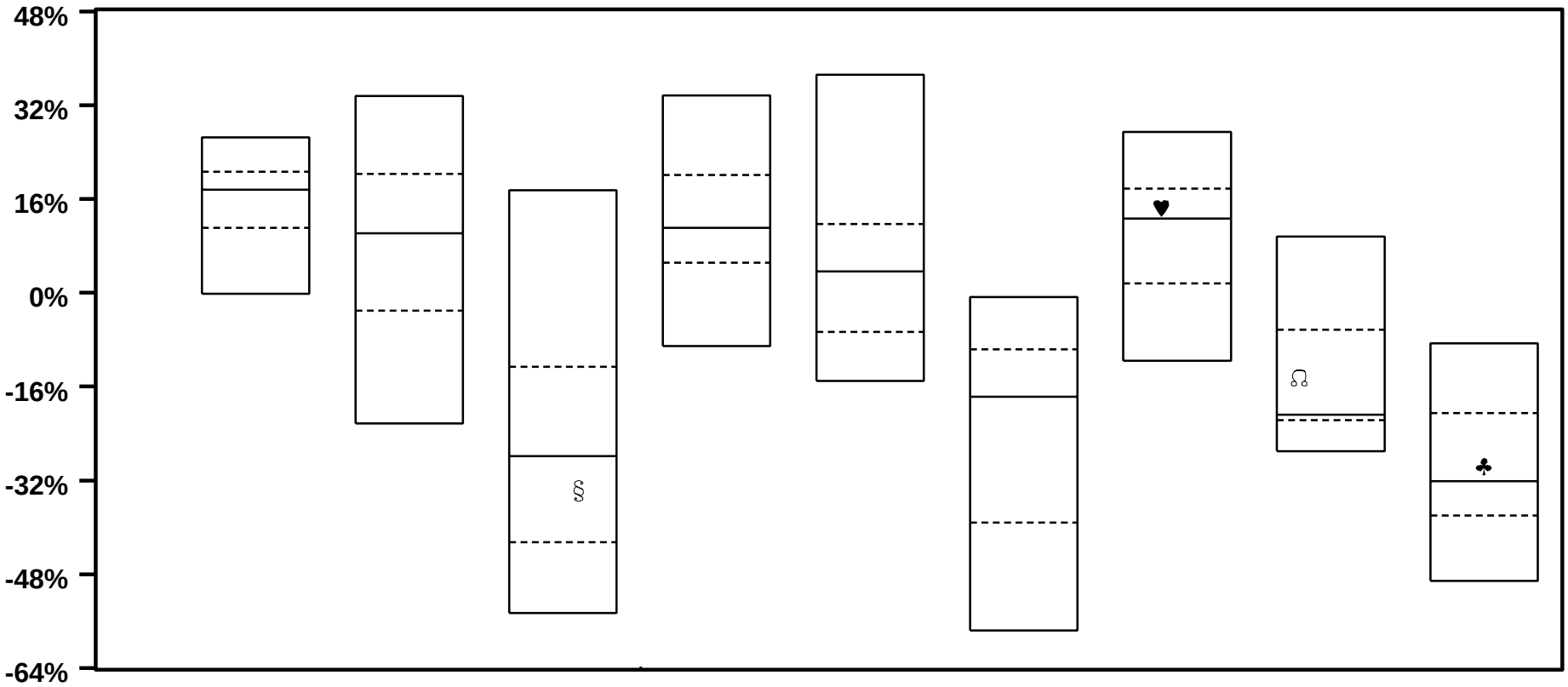
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/01



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♎ EQTY COMPOSITE								-14.5 33	
♥ DELAWARE							14.5 43		
♣ FIDELITY									-29.6 44
§ J&W SELIGMAN			-33.8 56						
MEDIAN	17.6	10.2	-27.9	11.1	3.7	-17.8	12.7	-20.8	-32.1

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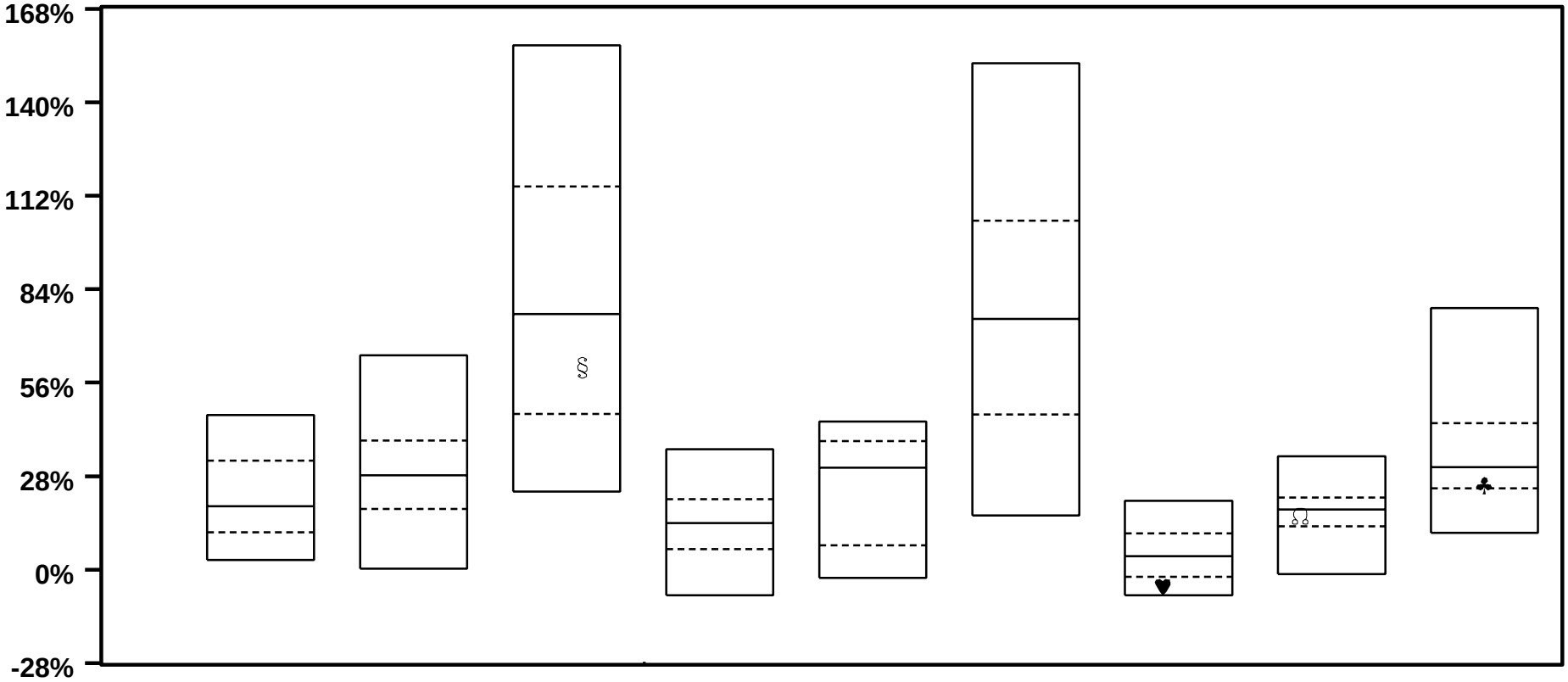
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/00



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								16.0 65	
♥ DELAWARE							-5.1 84		
♣ FIDELITY									25.3 72
§ J&W SELIGMAN			60.5 62						
MEDIAN	19.0	28.3	76.5	13.9	30.5	75.0	4.0	17.9	30.7

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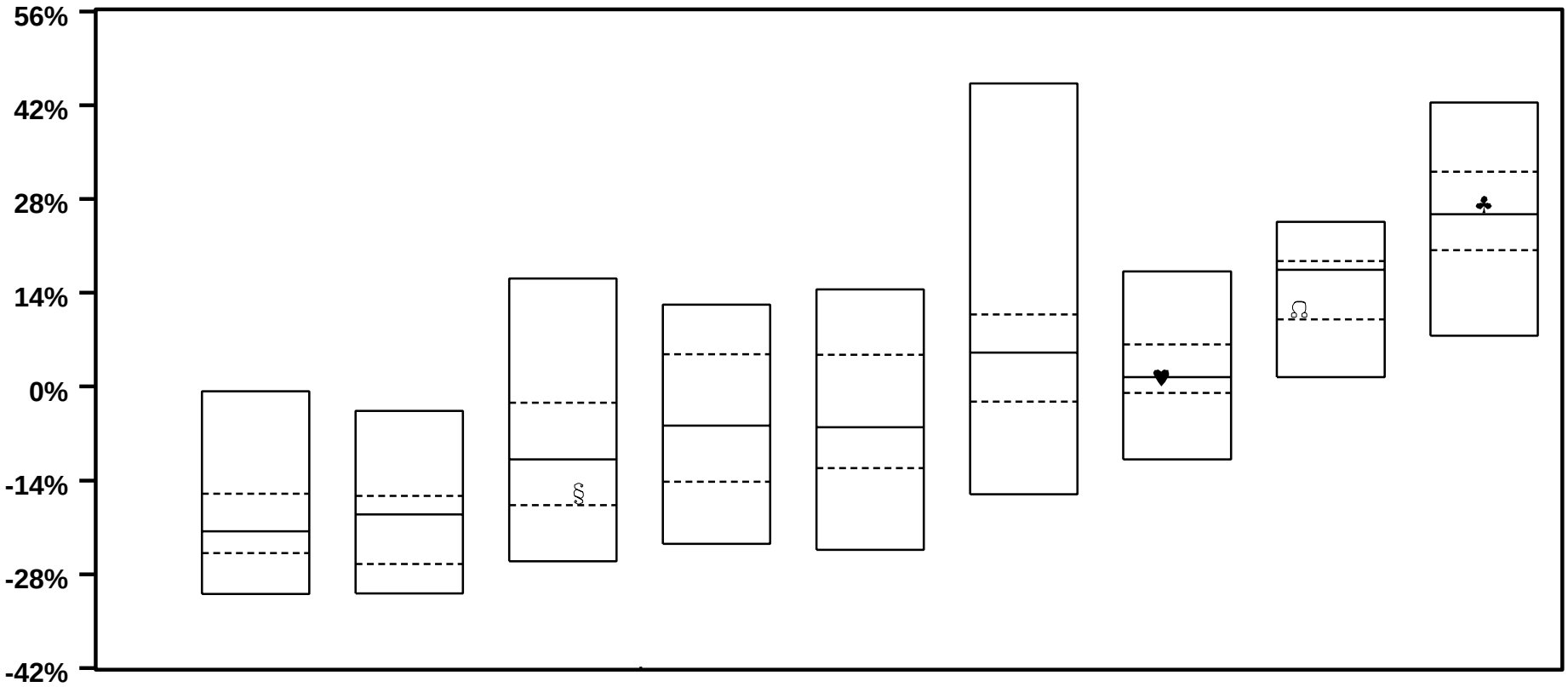
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/99



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♌ EQTY COMPOSITE								11.6 71	
♥ DELAWARE							1.4 49		
♣ FIDELITY									27.3 39
§ J&W SELIGMAN			-16.0 70						
MEDIAN	-21.6	-19.1	-10.8	-5.8	-6.0	5.1	1.4	17.4	25.8

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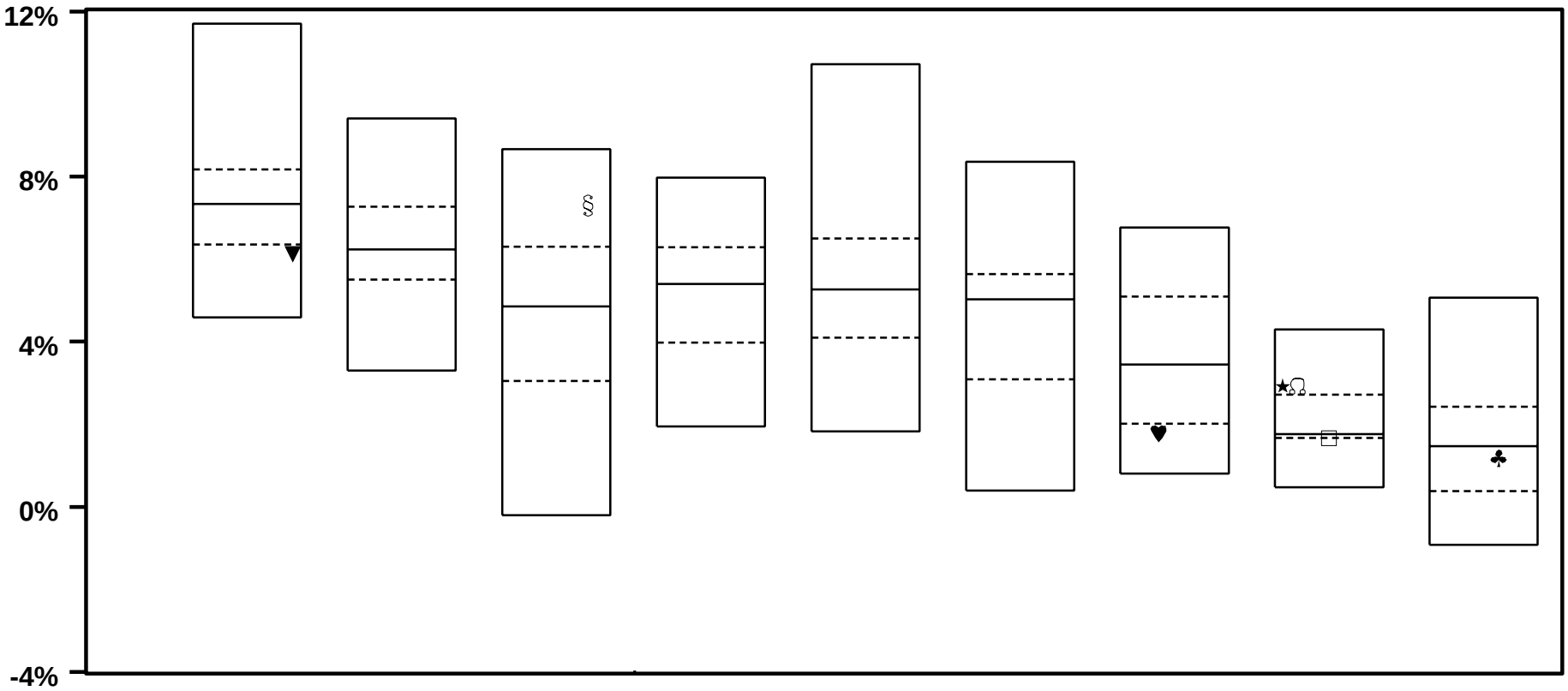
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								2.9 22	
♫ EQTY COMPOSITE								2.9 22	
♥ DELAWARE							1.8 80		
□ SSgA								1.7 75	
♣ FIDELITY									1.2 60
§ J&W SELIGMAN			7.3 15						
▼ WELLINGTON	6.1 76								
MEDIAN	7.3	6.2	4.9	5.4	5.3	5.0	3.5	1.8	1.5

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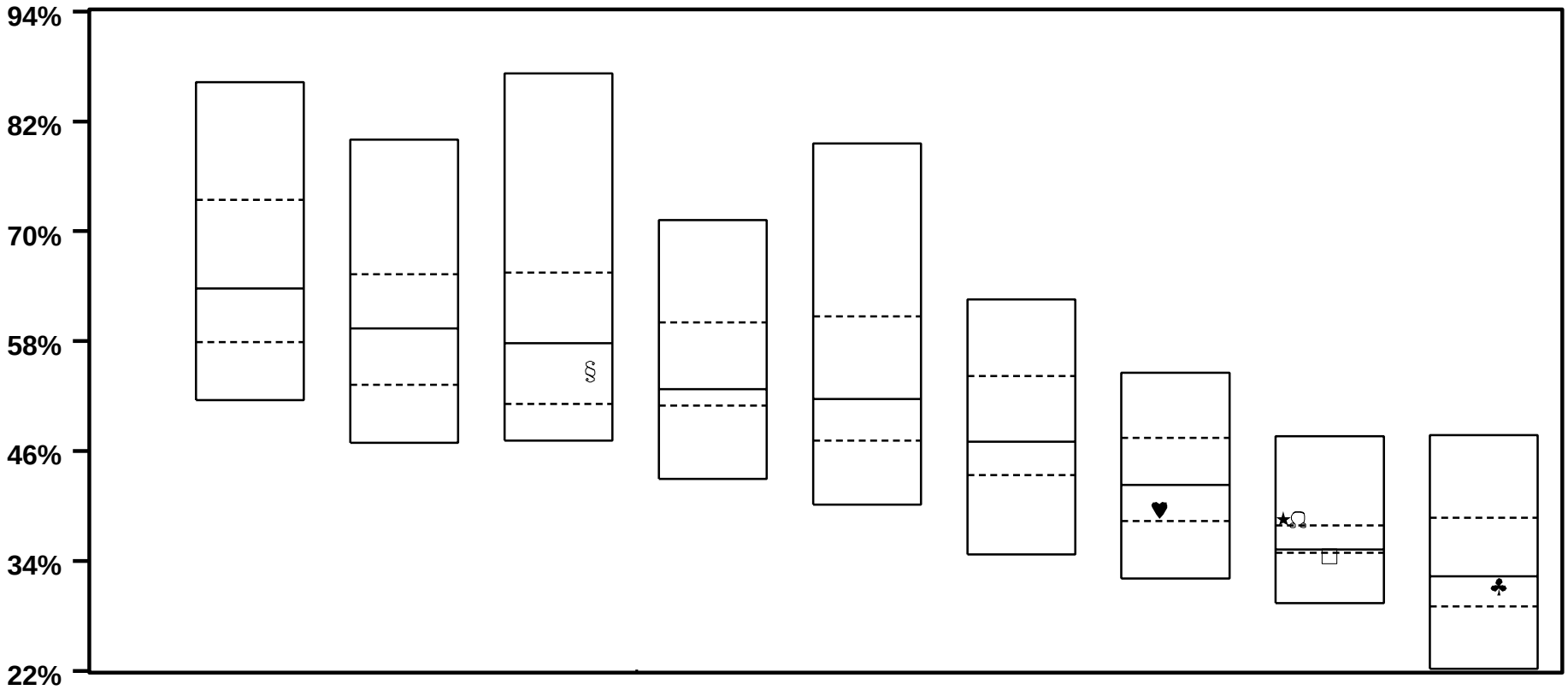
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								38.6 21	
♫ EQTY COMPOSITE								38.6 21	
♥ DELAWARE							39.6 65		
□ SSgA								34.5 79	
♣ FIDELITY									31.2 55
§ J&W SELIGMAN			54.7 58						
MEDIAN	63.7	59.4	57.8	52.8	51.7	47.0	42.3	35.3	32.3

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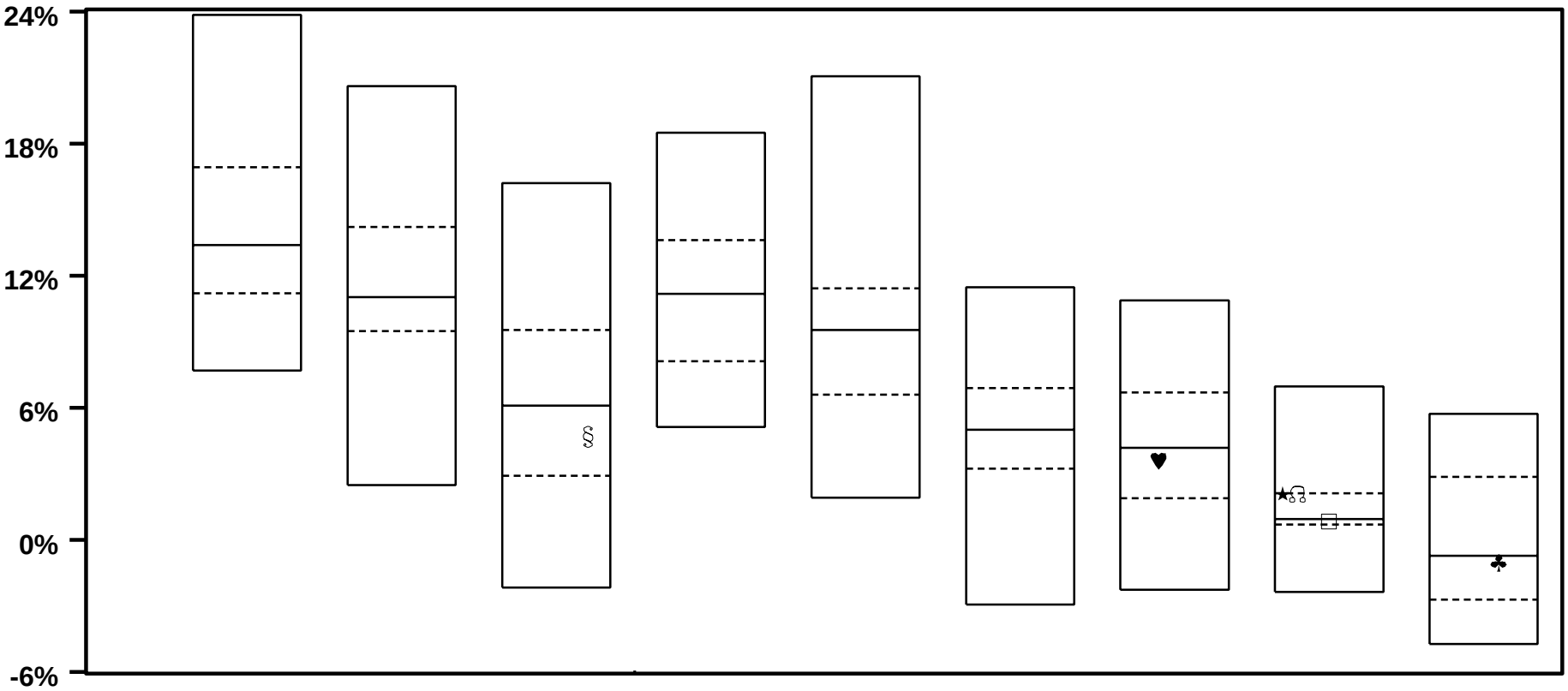
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								2.1 25	
♫ EQTY COMPOSITE								2.1 25	
♥ DELAWARE							3.6 56		
□ SSgA								0.8 65	
♣ FIDELITY									-1.0 53
§ J&W SELIGMAN			4.7 58						
MEDIAN	13.4	11.0	6.1	11.2	9.5	5.0	4.2	0.9	-0.7

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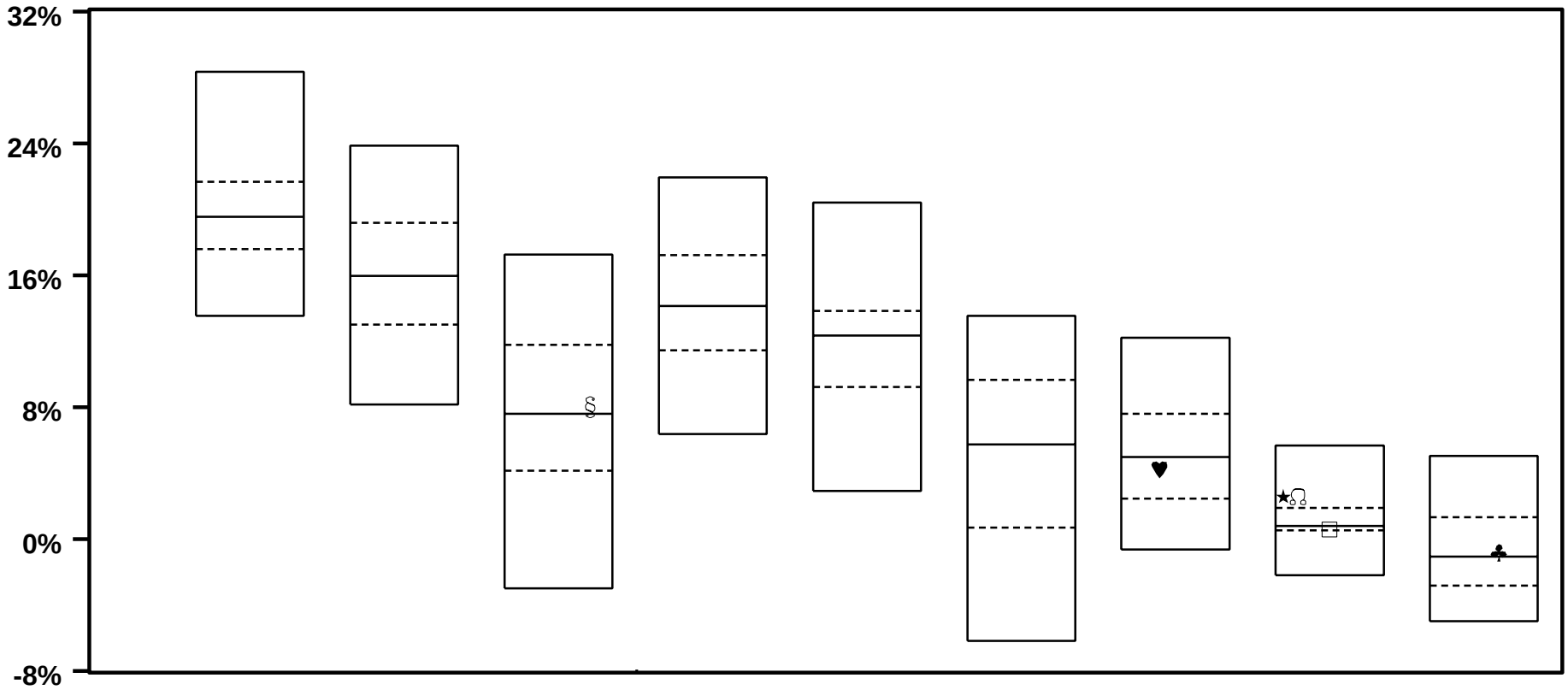
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								2.6 16	
♫ EQTY COMPOSITE								2.6 16	
♥ DELAWARE							4.2 64		
□ SSgA								0.6 73	
♣ FIDELITY									-0.8 44
§ J&W SELIGMAN			8.0 45						
MEDIAN	19.5	16.0	7.6	14.1	12.3	5.7	5.0	0.8	-1.1

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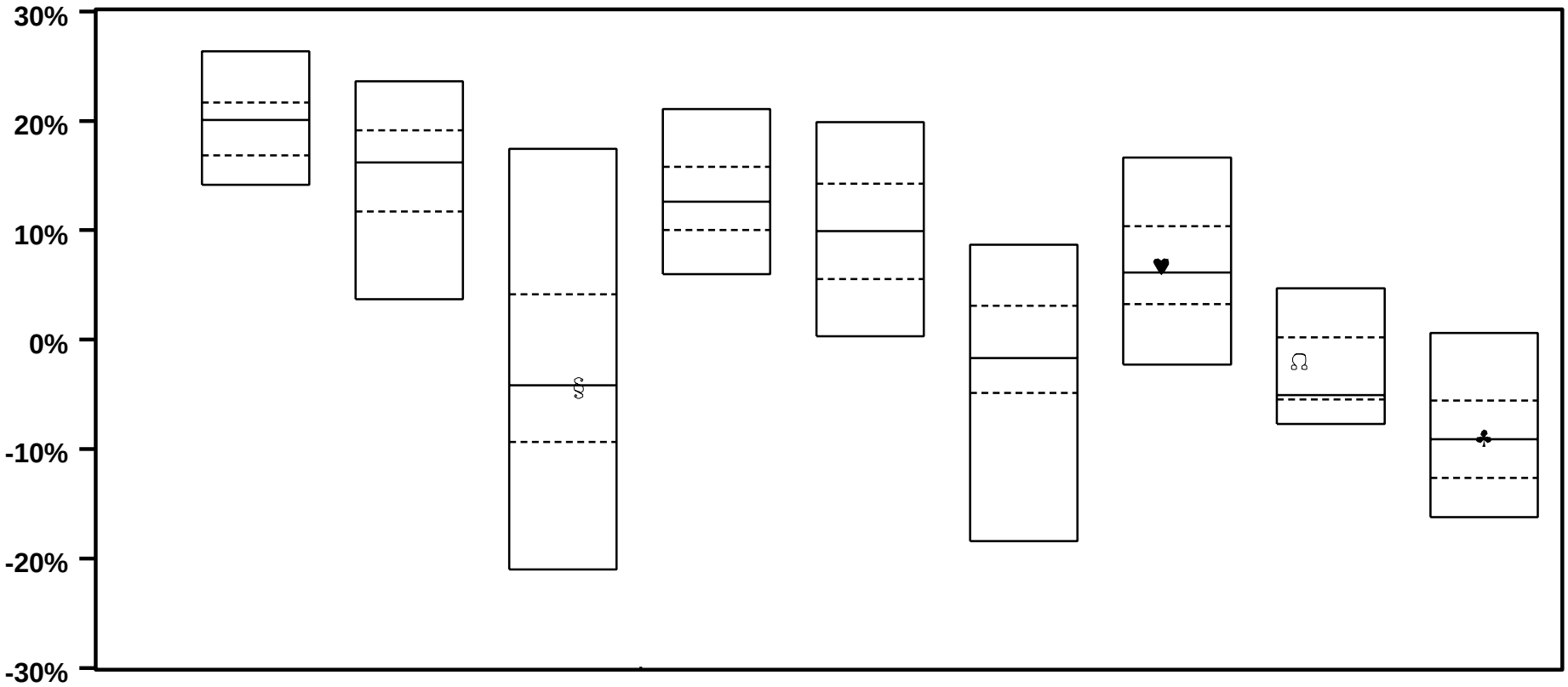
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♫ EQTY COMPOSITE								-2.0 31	
♥ DELAWARE							6.7 44		
♣ FIDELITY									-8.9 48
§ J&W SELIGMAN			-4.4 50						
MEDIAN	20.1	16.2	-4.2	12.6	9.9	-1.7	6.2	-5.1	-9.1

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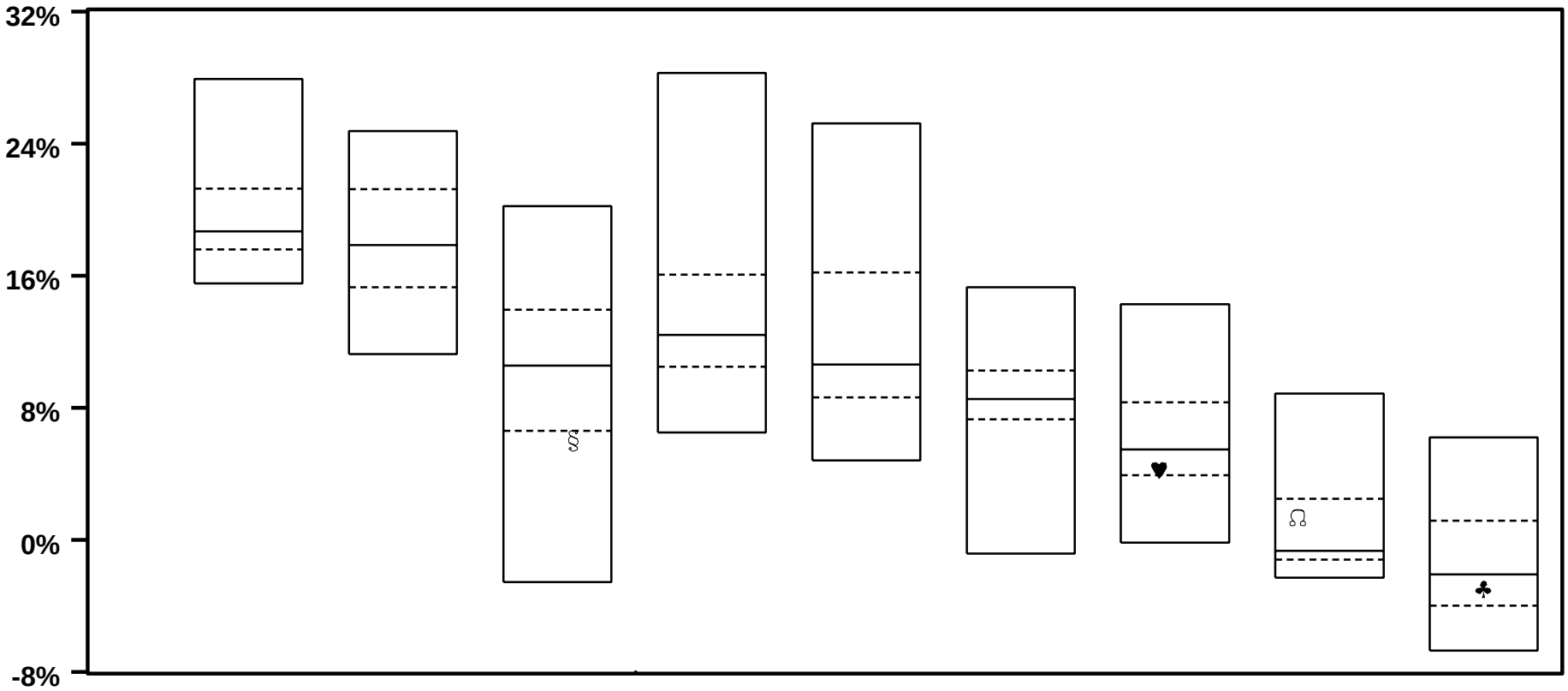
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 3/04



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♎ EQTY COMPOSITE								1.4 32	
♥ DELAWARE							4.2 70		
♣ FIDELITY									-2.9 59
§ J&W SELIGMAN			6.0 75						
MEDIAN	18.7	17.9	10.6	12.4	10.6	8.5	5.5	-0.7	-2.1

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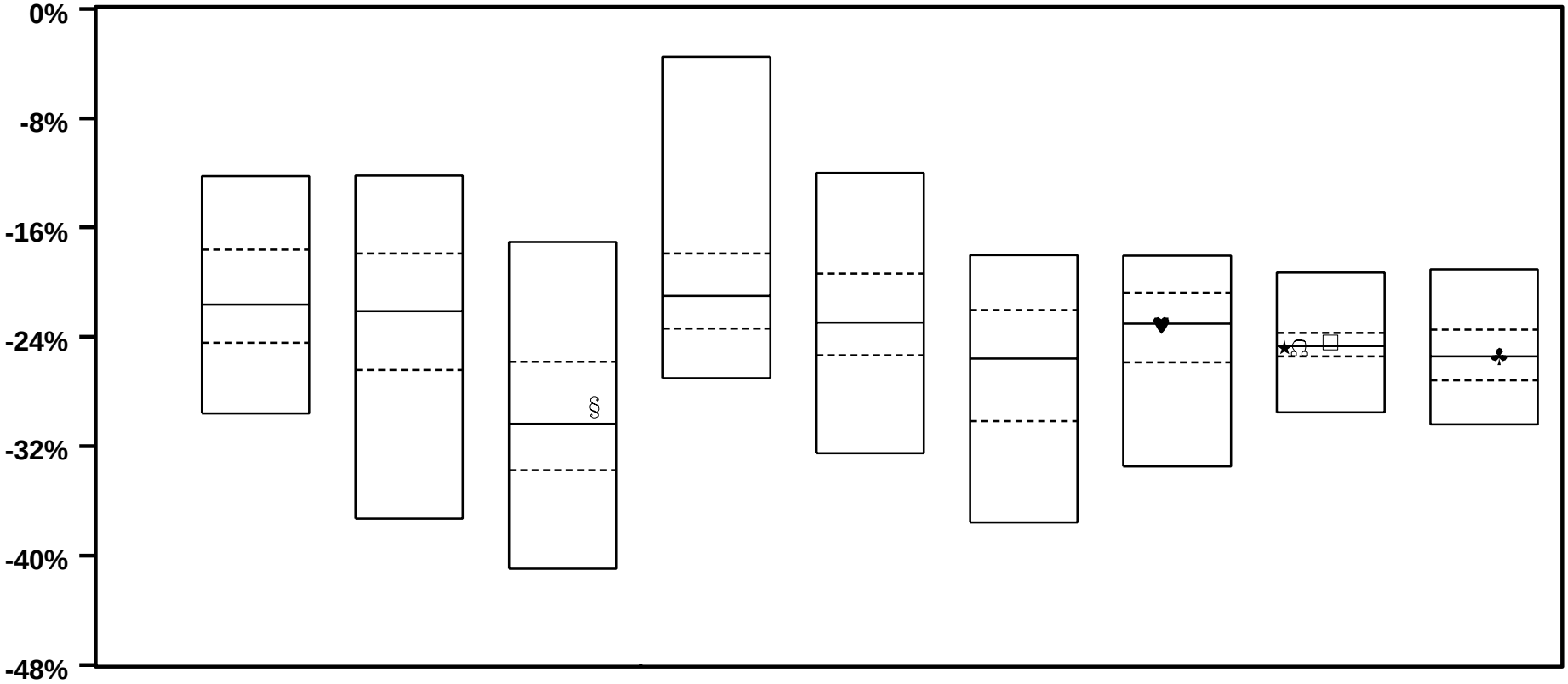
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/03



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								-24.8 65	
♫ EQTY COMPOSITE								-24.8 65	
♥ DELAWARE							-23.1 51		
□ SSgA								-24.4 36	
♣ FIDELITY									-25.4 48
§ J&W SELIGMAN			-29.2 42						
MEDIAN	-21.7	-22.1	-30.4	-21.0	-23.0	-25.6	-23.0	-24.7	-25.4

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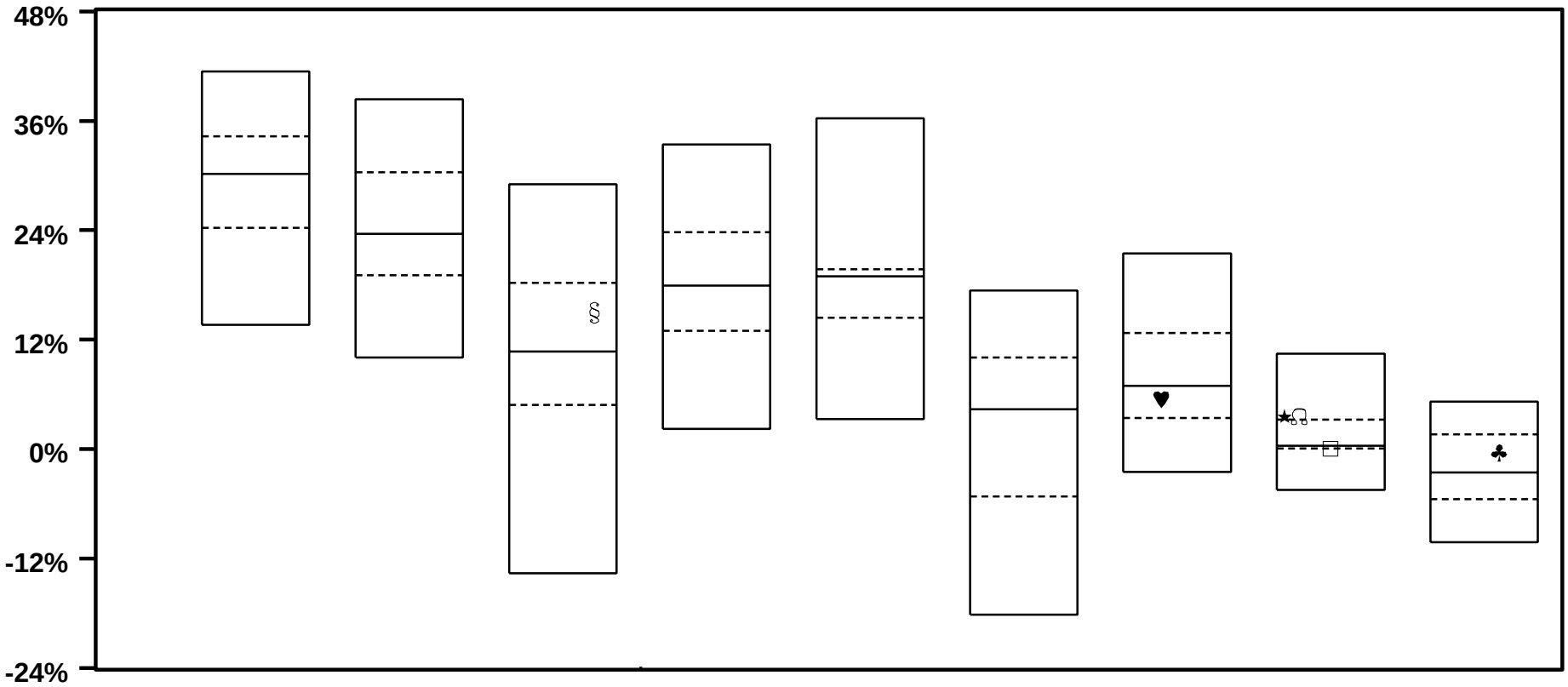
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/02



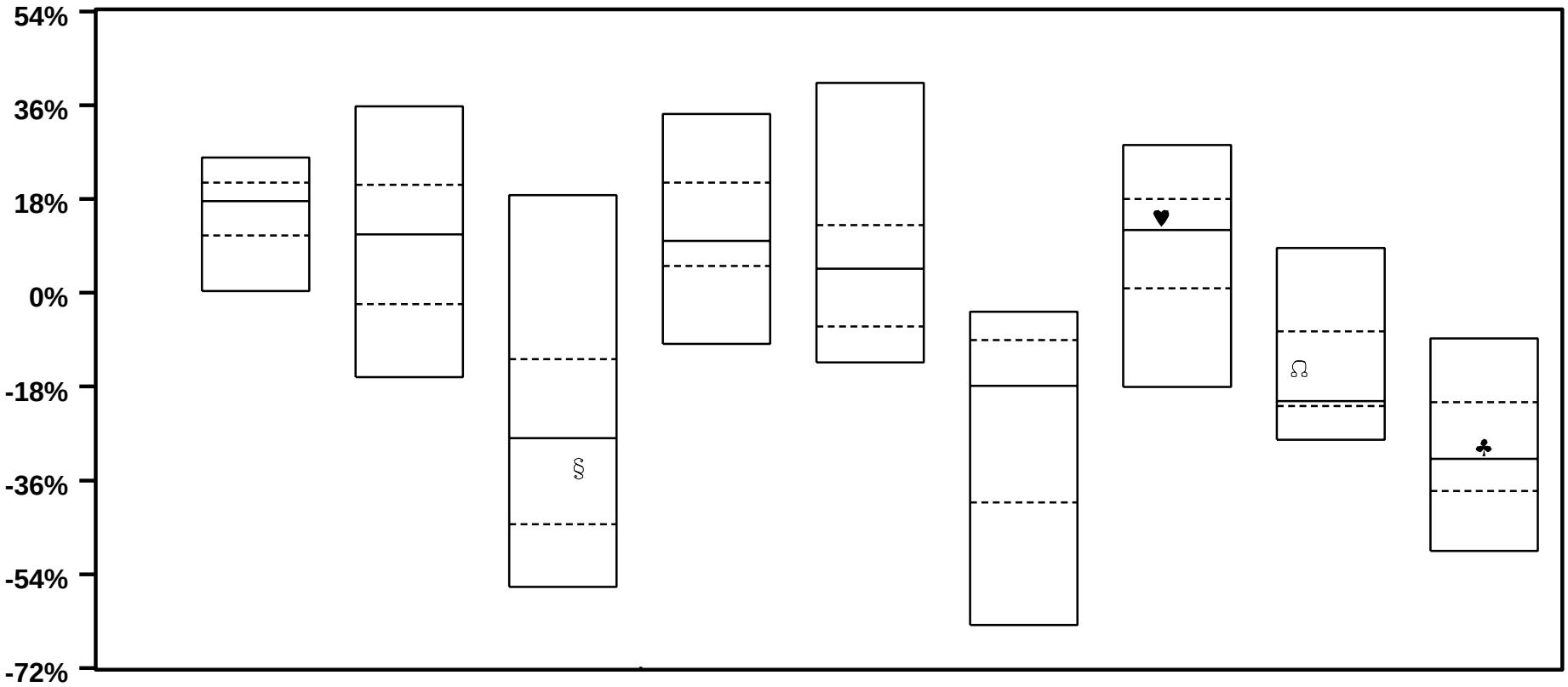
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								3.6 23	
☊ EQTY COMPOSITE								3.6 23	
♥ DELAWARE							5.5 58		
□ SSgA								0.1 75	
♣ FIDELITY									-0.3 33
§ J&W SELIGMAN			14.9 35						
MEDIAN	30.2	23.6	10.7	17.9	18.9	4.3	6.9	0.4	-2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/01



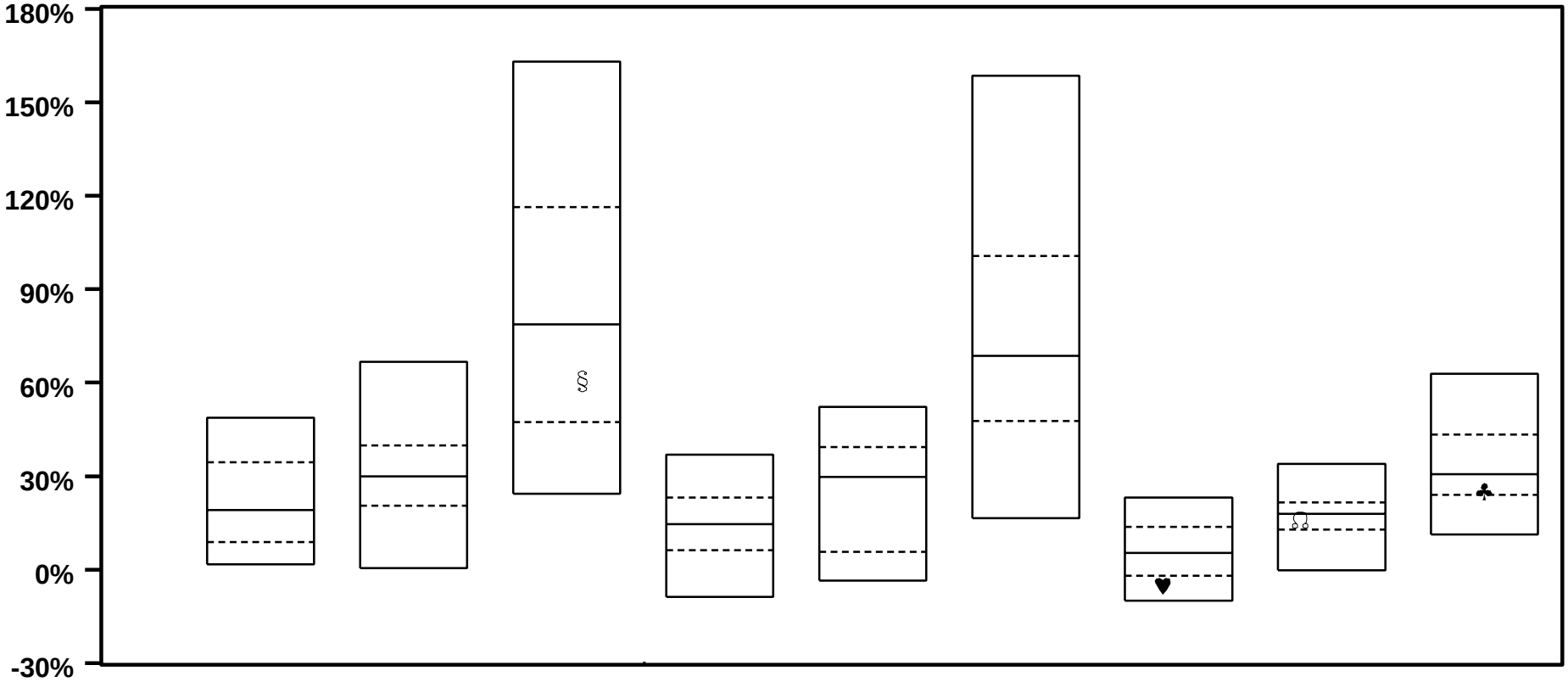
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♌ EQTY COMPOSITE								-14.5 33	
♥ DELAWARE							14.5 43		
♣ FIDELITY									-29.6 45
§ J&W SELIGMAN			-33.8 55						
MEDIAN	17.6	11.2	-27.9	10.0	4.7	-17.9	12.0	-20.8	-31.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/00



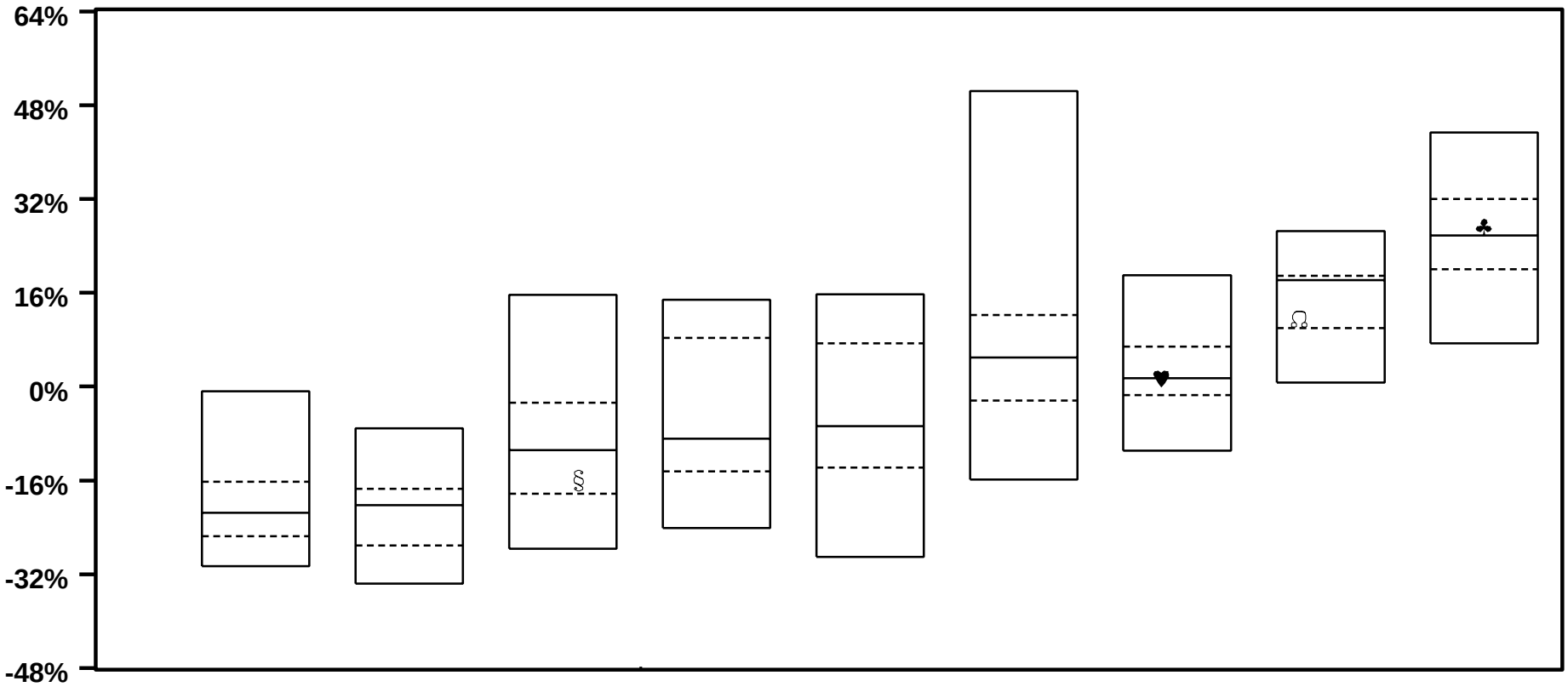
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♌ EQTY COMPOSITE								16.0 64	
♥ DELAWARE							-5.1 84		
♣ FIDELITY									25.3 70
§ J&W SELIGMAN			60.5 62						
MEDIAN	19.1	29.9	78.7	14.5	29.7	68.7	5.4	17.9	30.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/99



	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
♌ EQTY COMPOSITE								11.6 71	
♥ DELAWARE							1.4 50		
♣ FIDELITY									27.3 41
§ J&W SELIGMAN			-16.0 69						
MEDIAN	-21.5	-20.3	-10.8	-8.9	-6.8	5.0	1.4	18.1	25.8

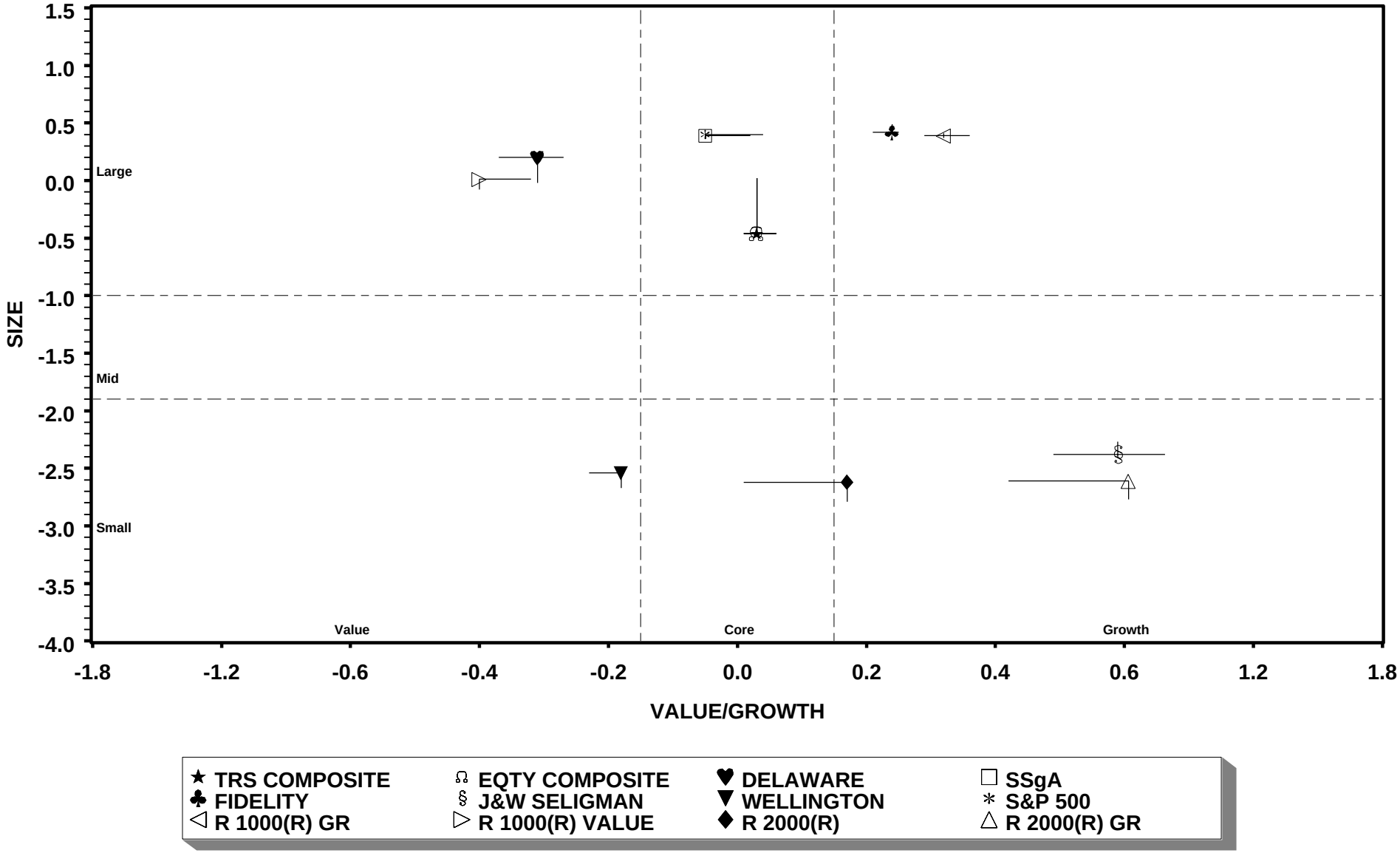
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 3/04

(MOVEMENT OVER PAST TWO YEARS)



NEW ENGLAND PENSION CONSULTANTS

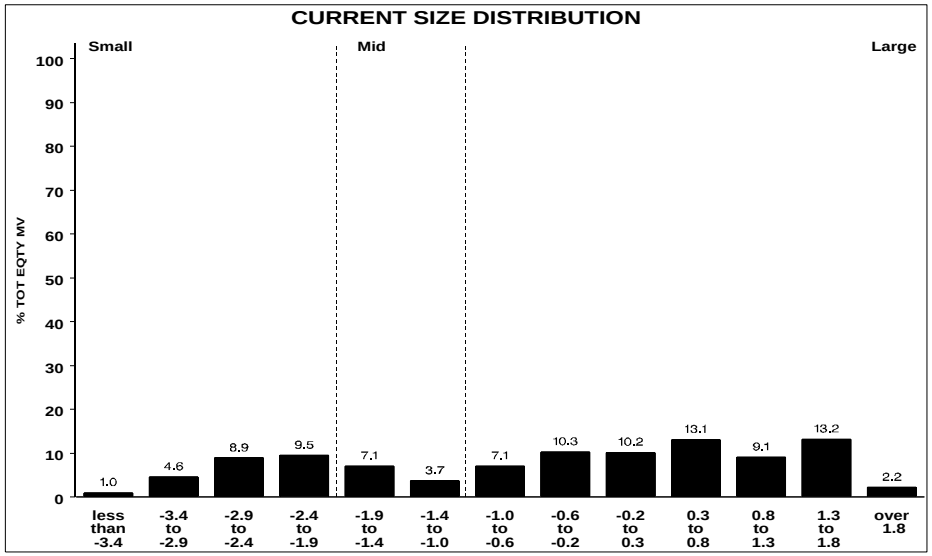
VERMONT STATE TEACHERS

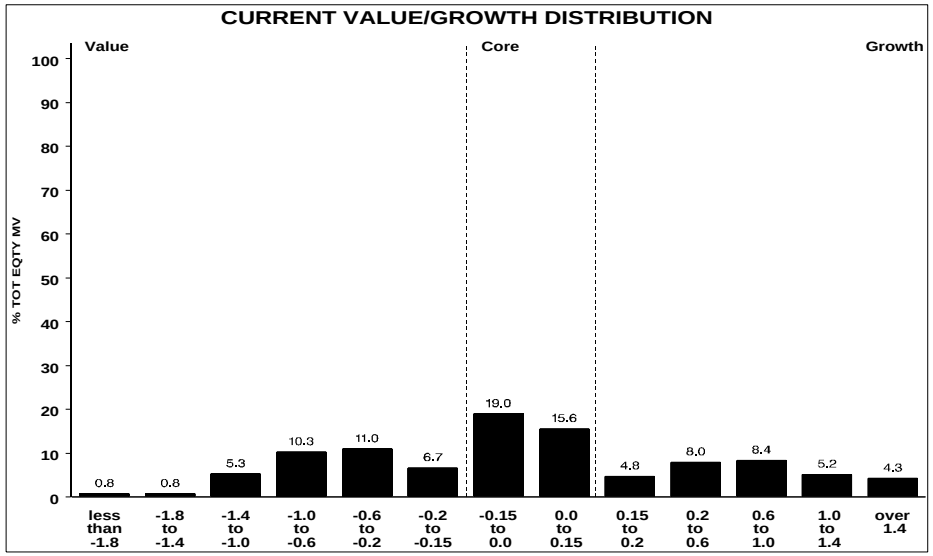
EQUITY STYLE SPECTRUM ANALYSIS

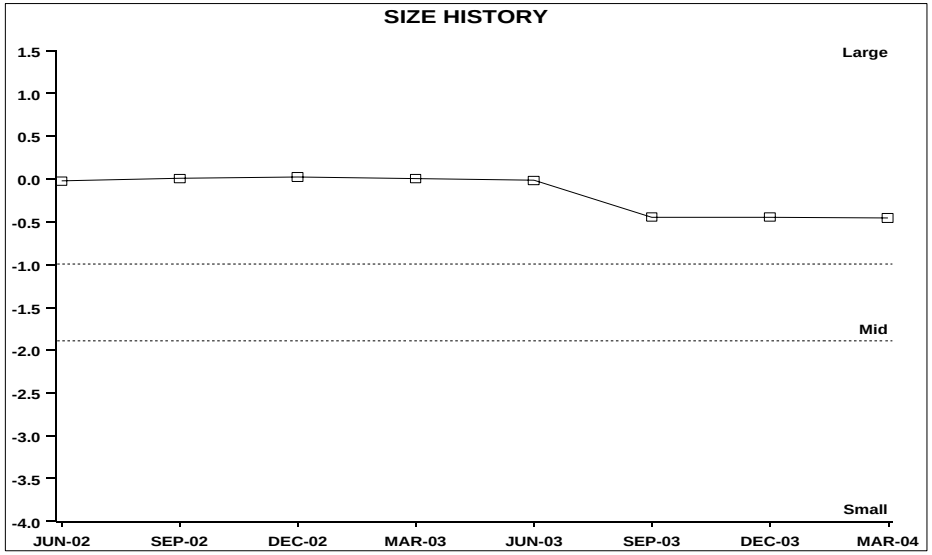
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

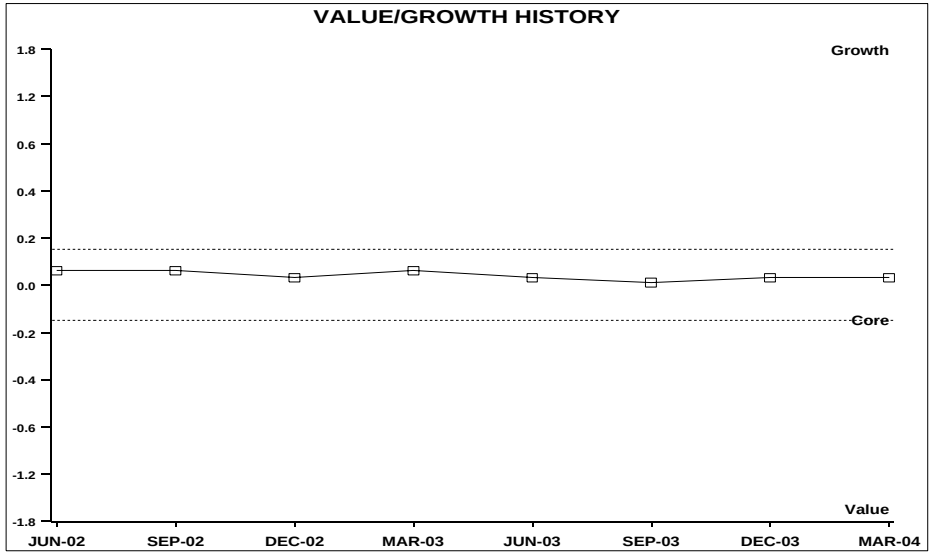
AS OF 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

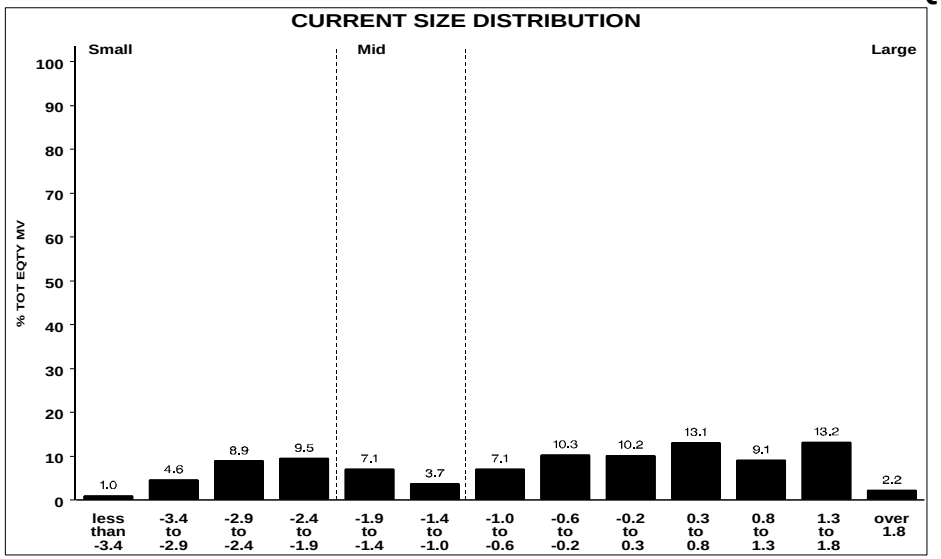
VERMONT STATE TEACHERS

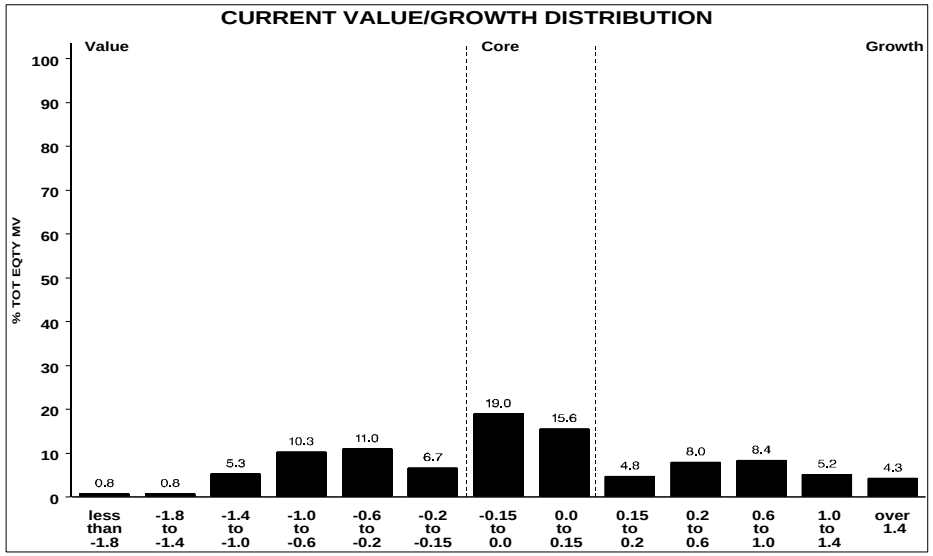
EQUITY STYLE SPECTRUM ANALYSIS

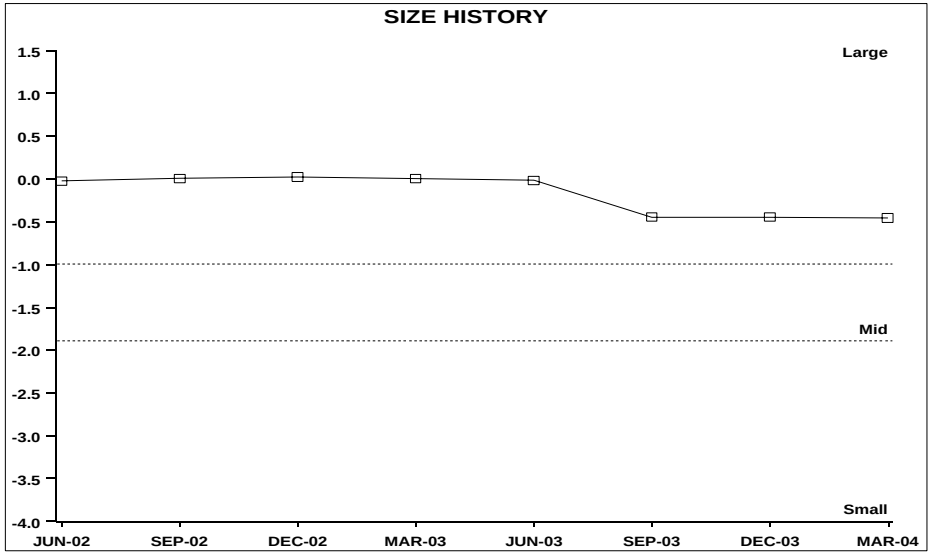
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

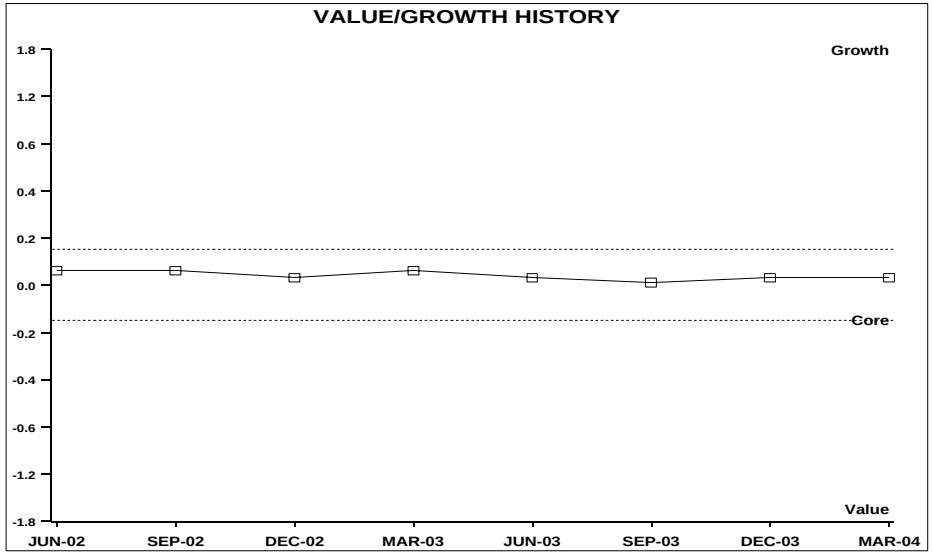
AS OF 3/04

DOMESTIC EQUITY COMPOSITE









NEW ENGLAND PENSION CONSULTANTS

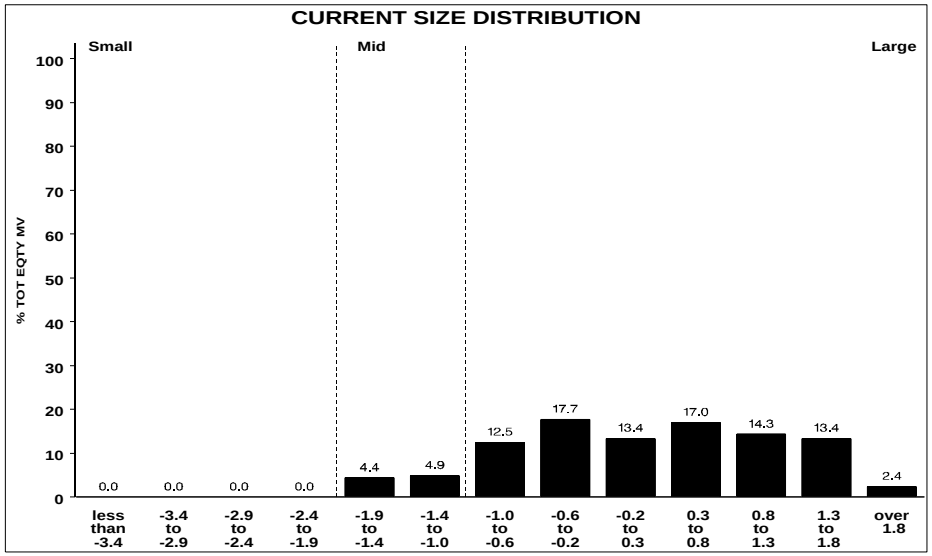
VERMONT STATE TEACHERS

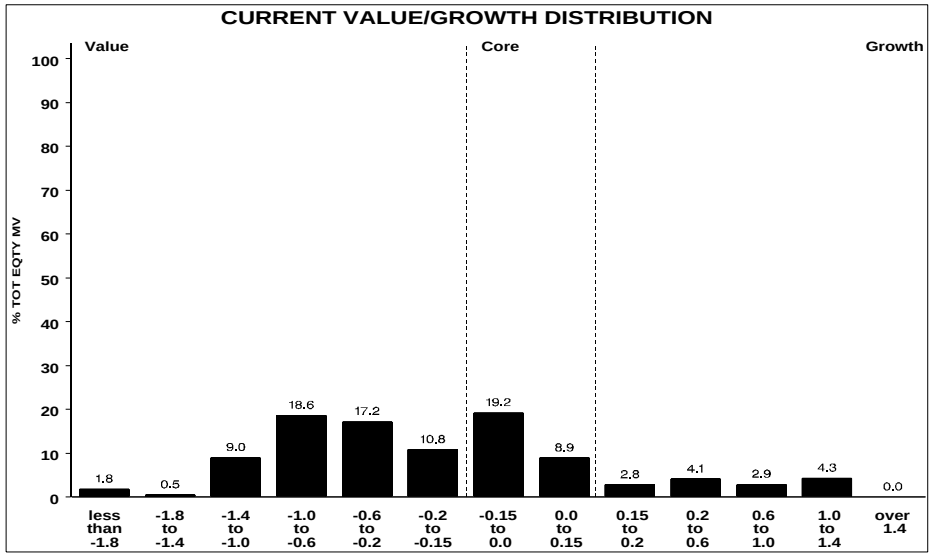
EQUITY STYLE SPECTRUM ANALYSIS

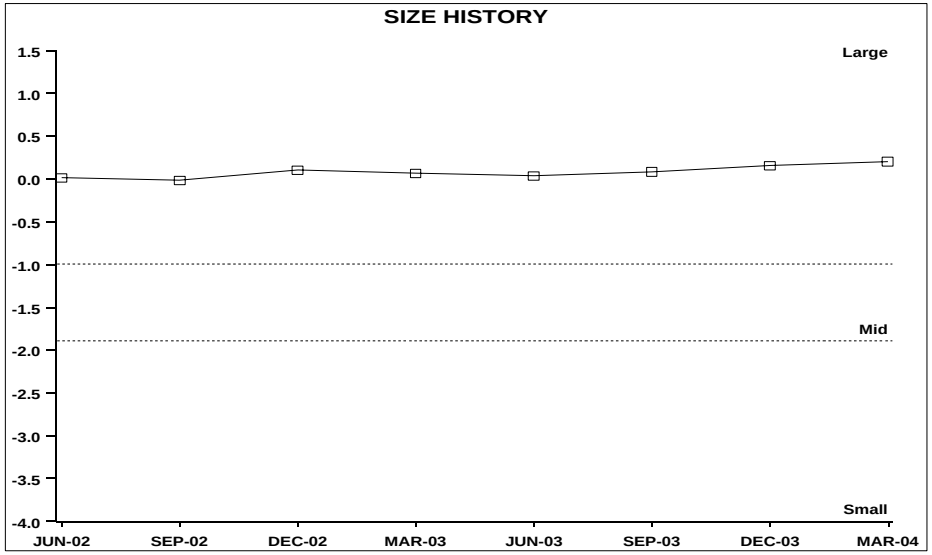
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

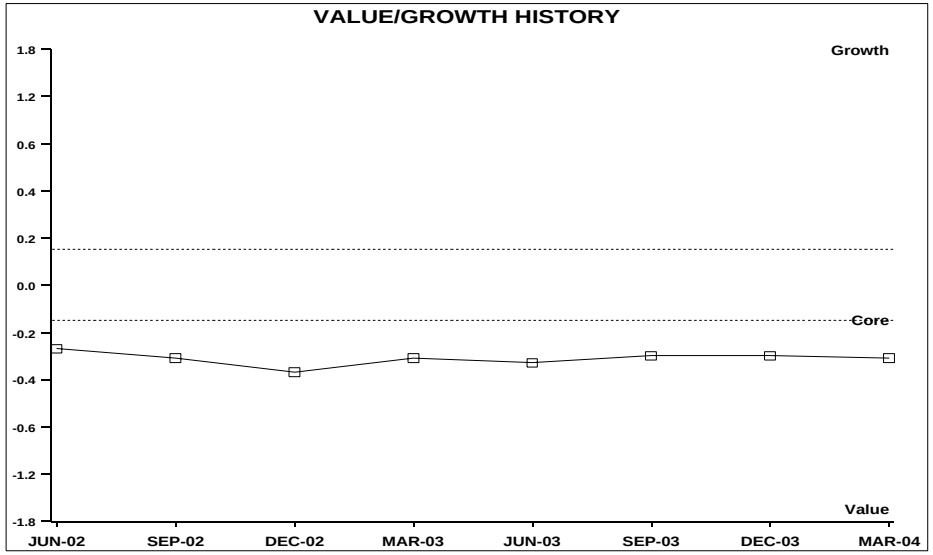
AS OF 3/04

DELAWARE









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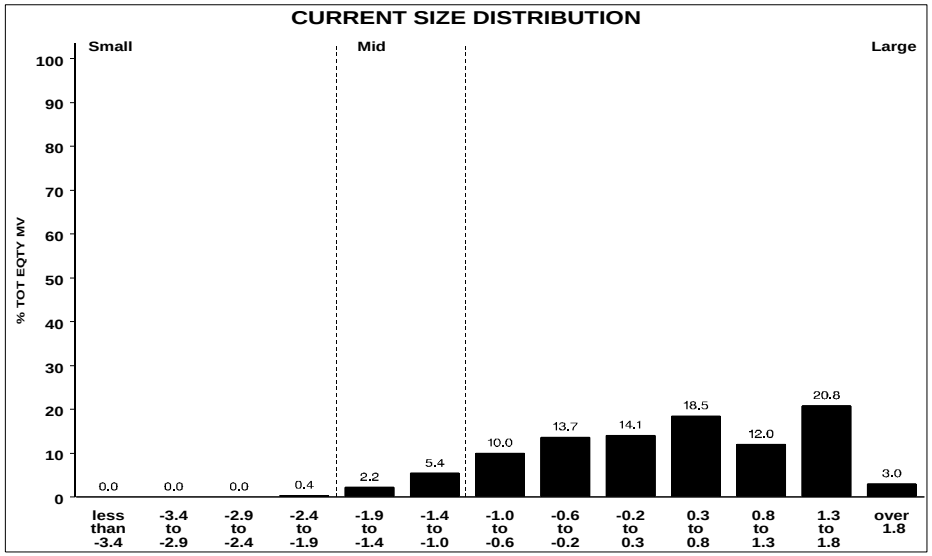
VERMONT STATE TEACHERS

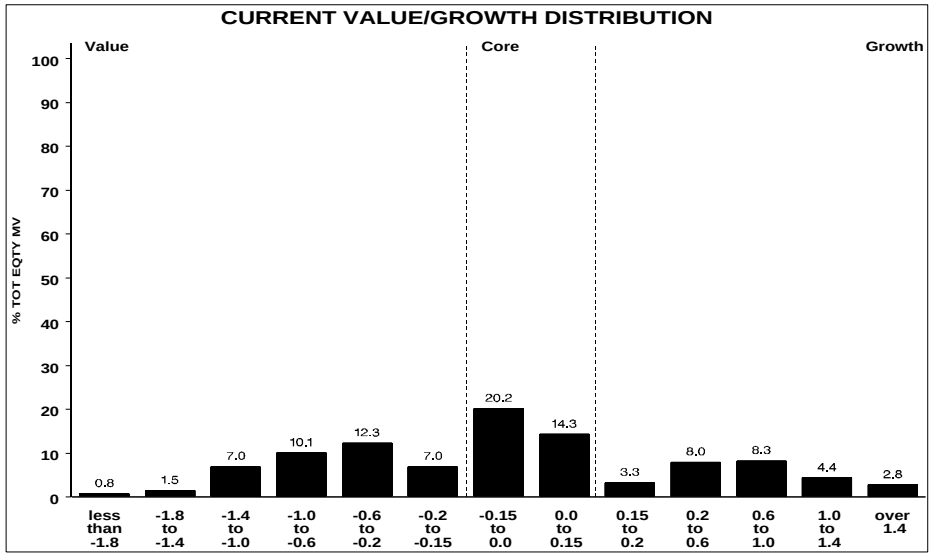
EQUITY STYLE SPECTRUM ANALYSIS

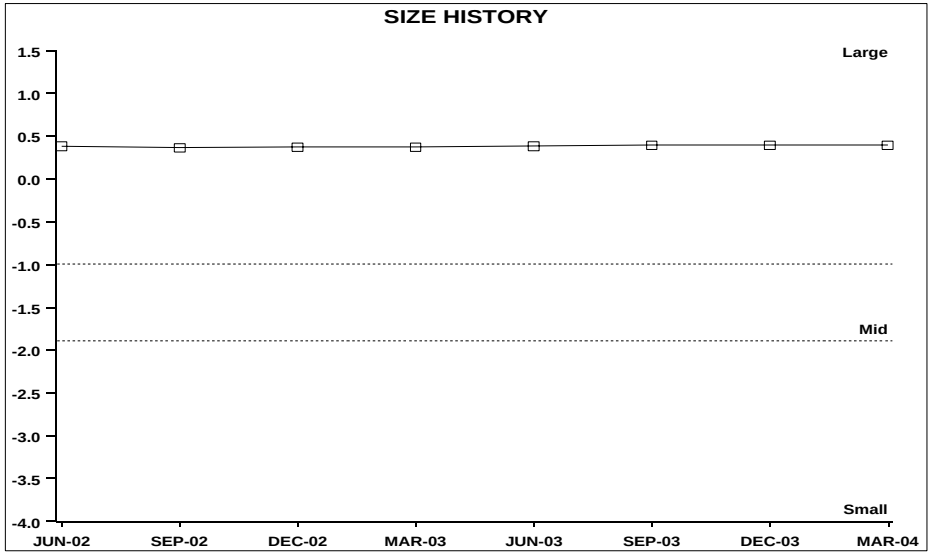
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

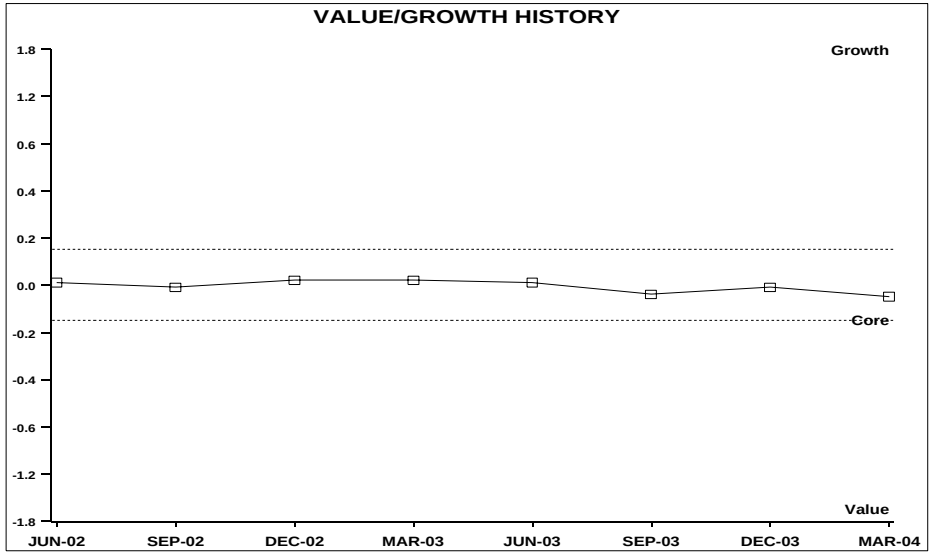
AS OF 3/04

SSgA









NEW ENGLAND PENSION CONSULTANTS

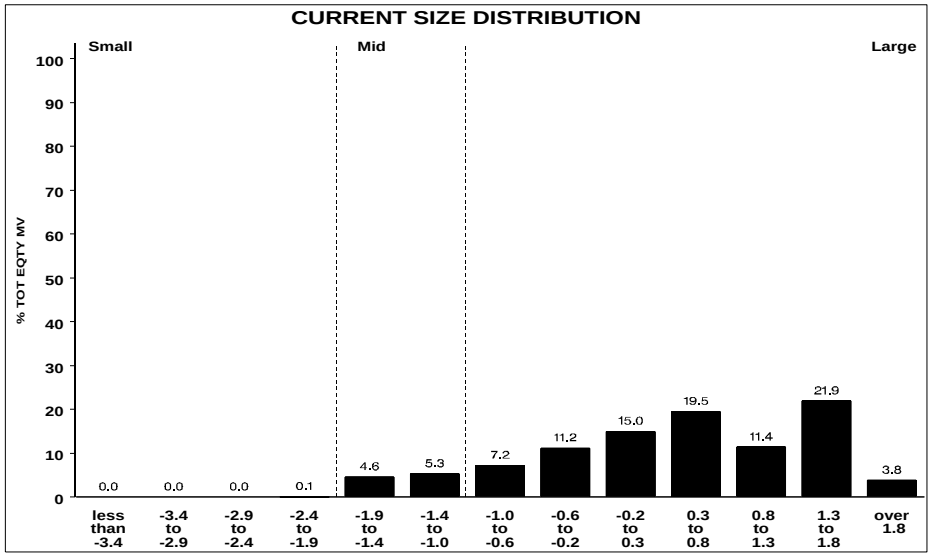
VERMONT STATE TEACHERS

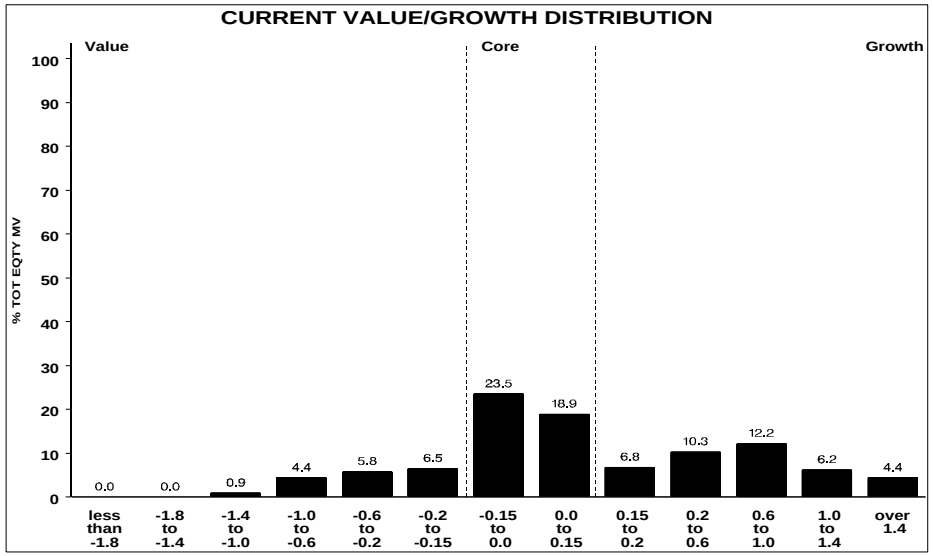
EQUITY STYLE SPECTRUM ANALYSIS

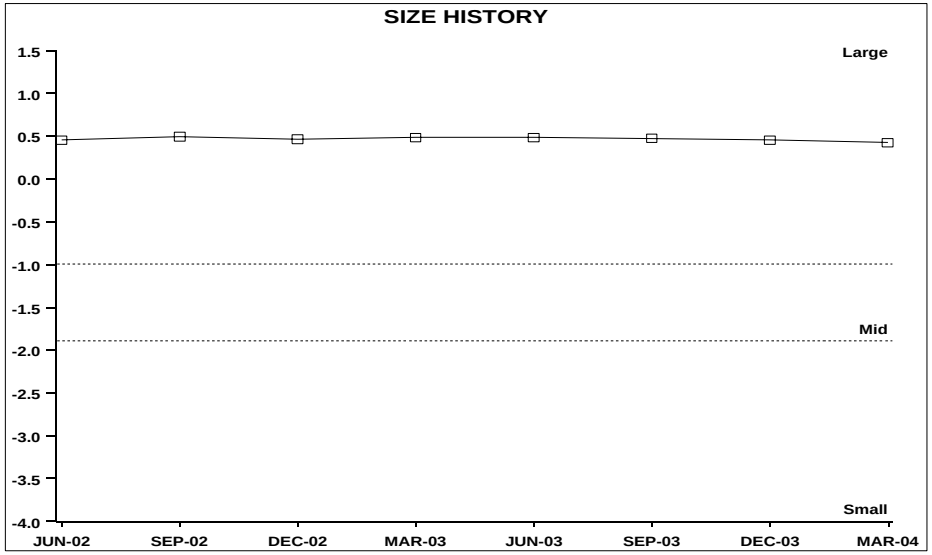
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

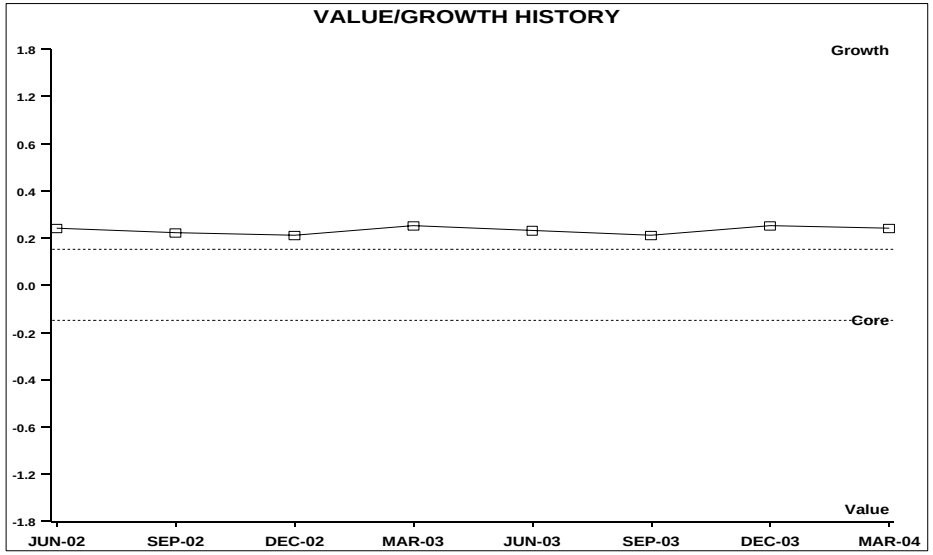
AS OF 3/04

FIDELITY









NEW ENGLAND PENSION CONSULTANTS

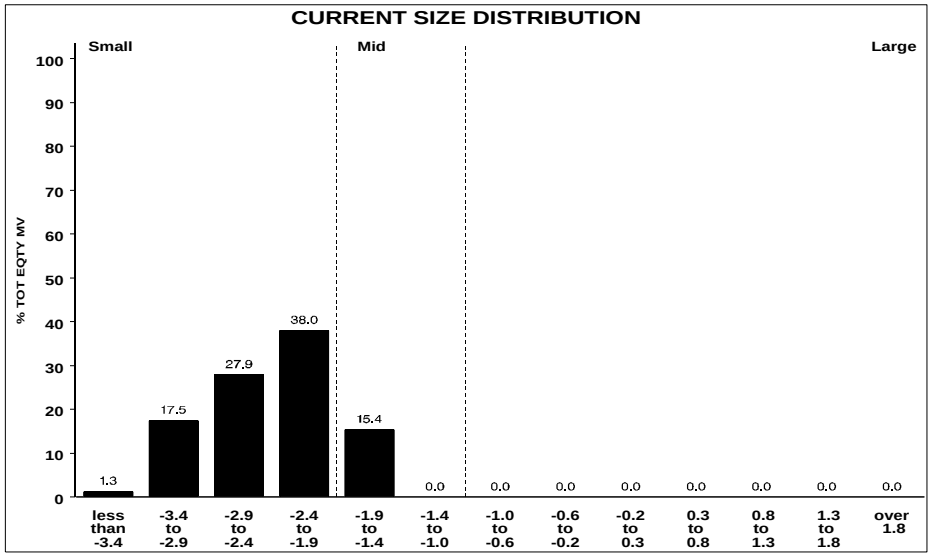
VERMONT STATE TEACHERS

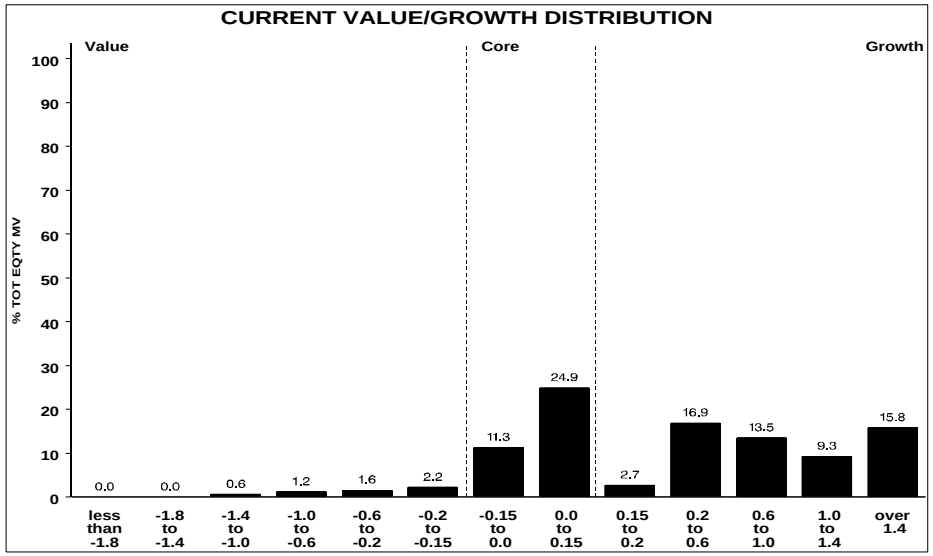
EQUITY STYLE SPECTRUM ANALYSIS

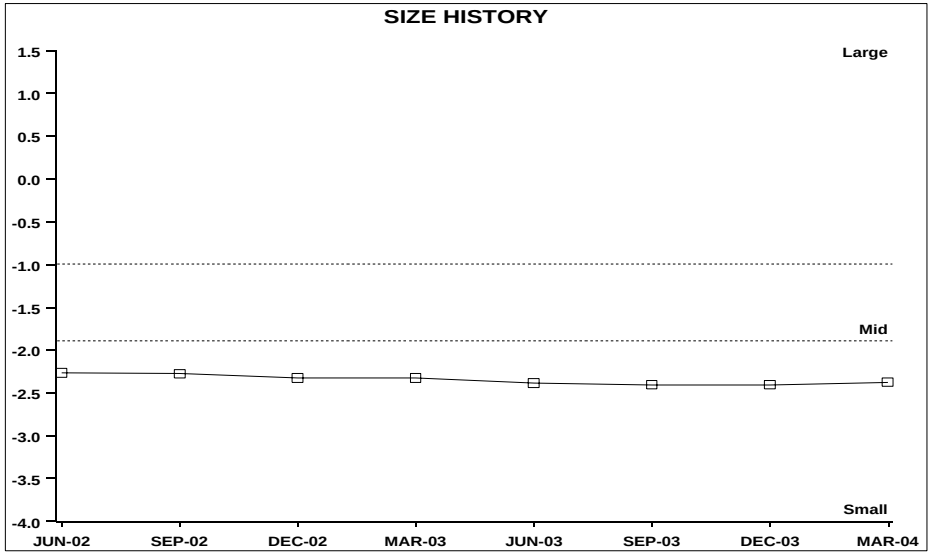
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

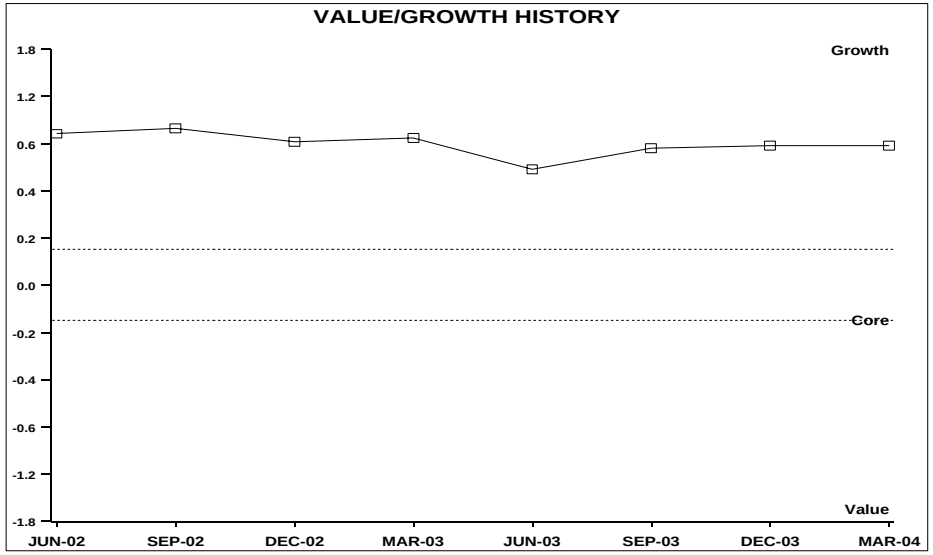
AS OF 3/04

J&W SELIGMAN









NEW ENGLAND PENSION CONSULTANTS

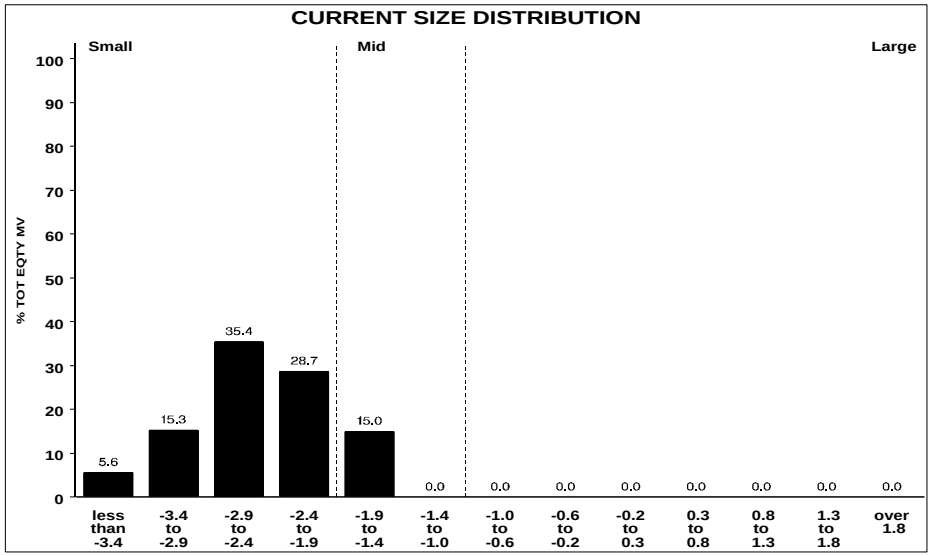
VERMONT STATE TEACHERS

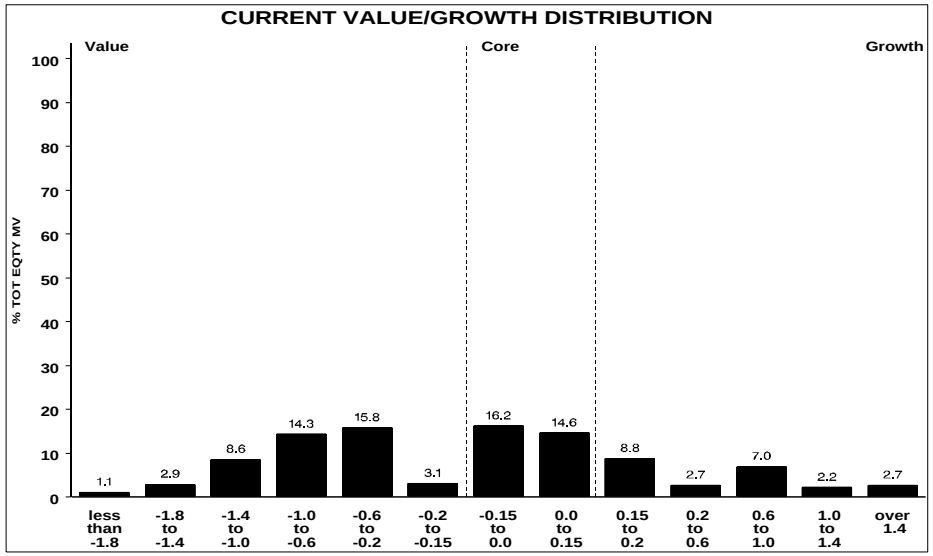
EQUITY STYLE SPECTRUM ANALYSIS

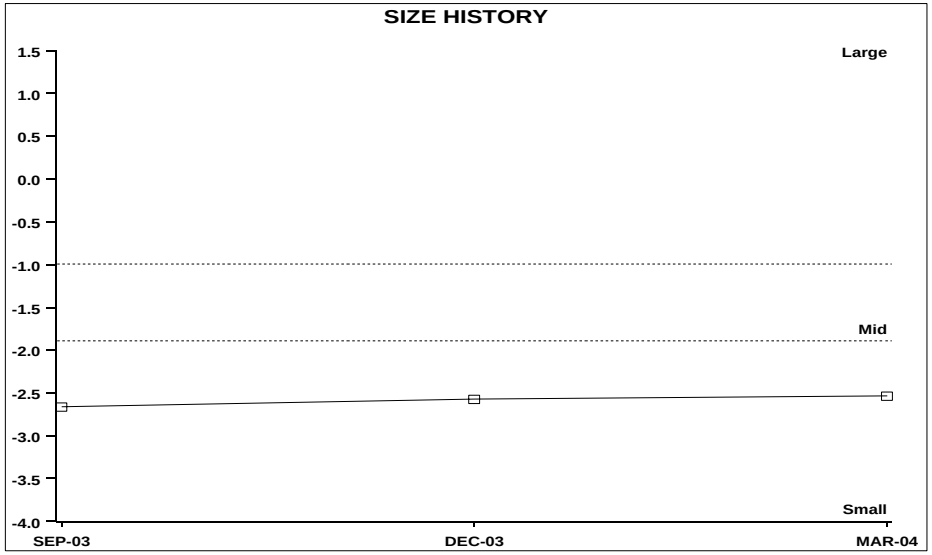
CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

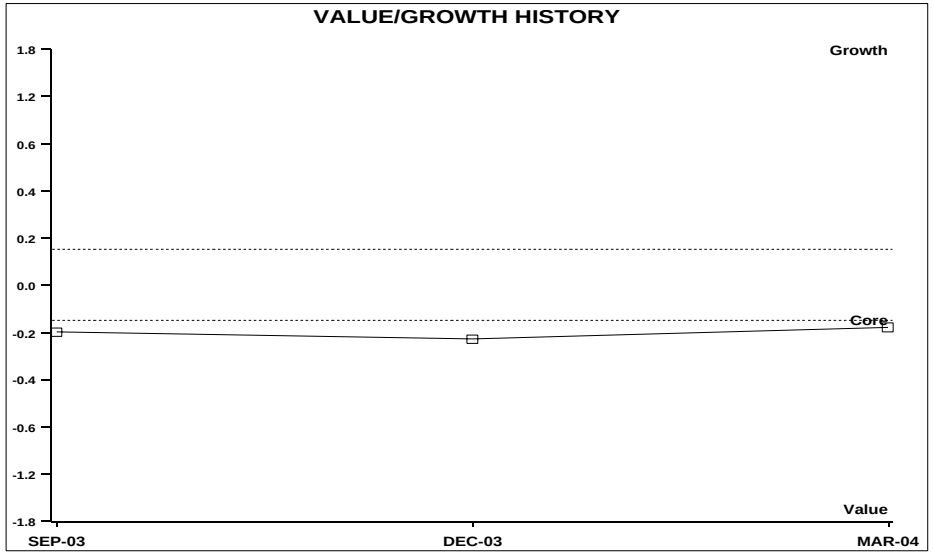
AS OF 3/04

WELLINGTON







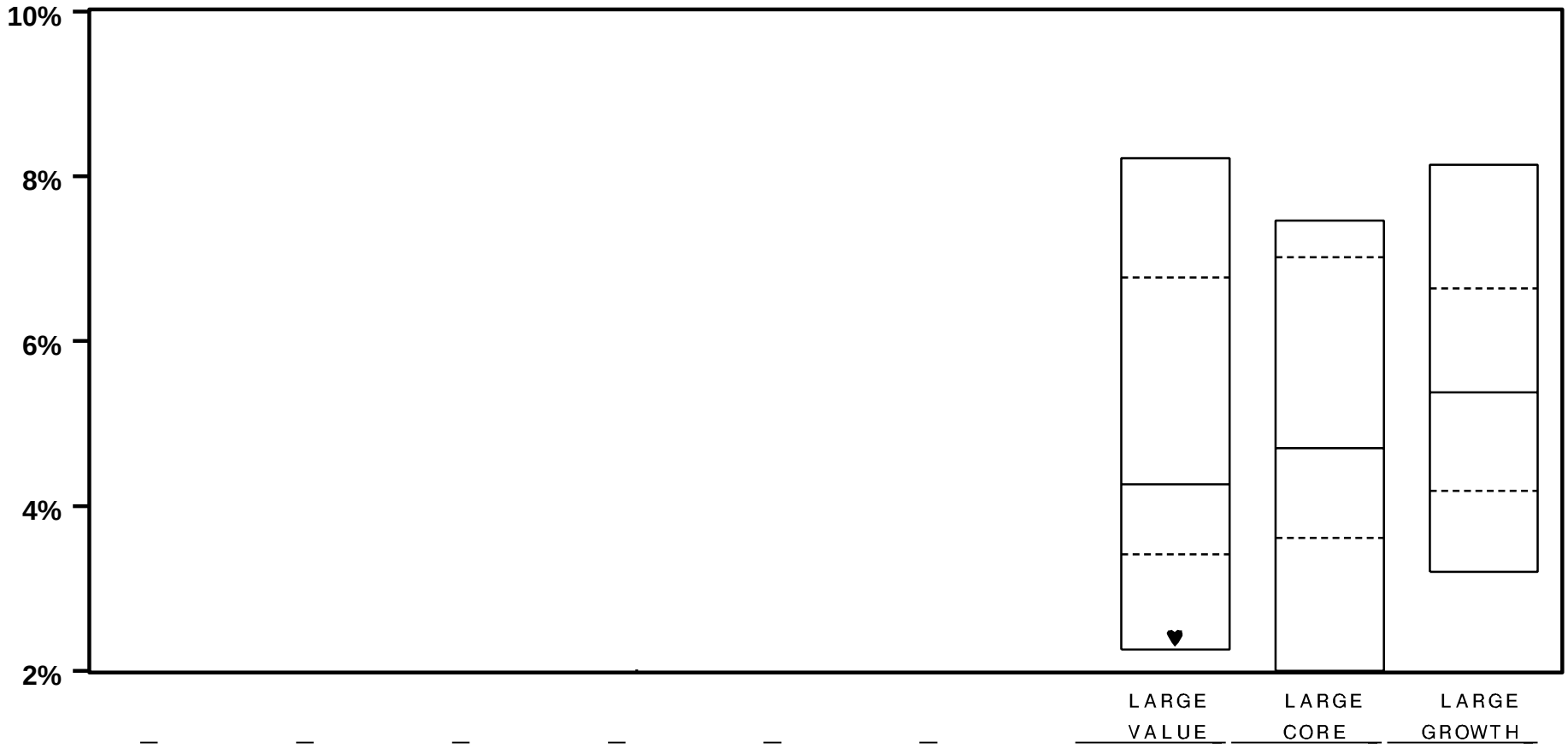


NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

QUARTER ENDING 3/04

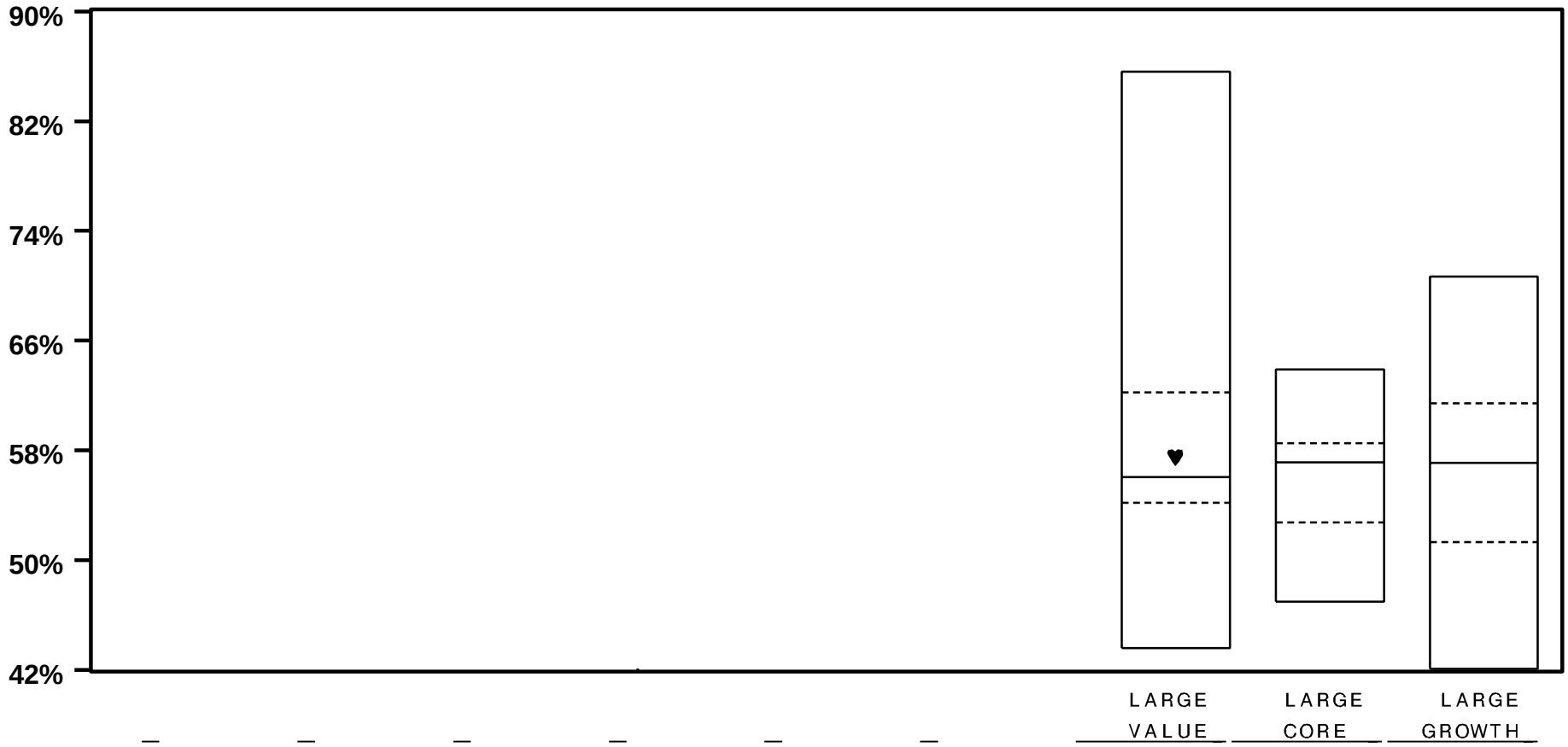


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	2.4 88		
MEDIAN	4.3	4.7	5.4

VERMONT STATE TEACHERS

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

YEAR ENDING 3/04

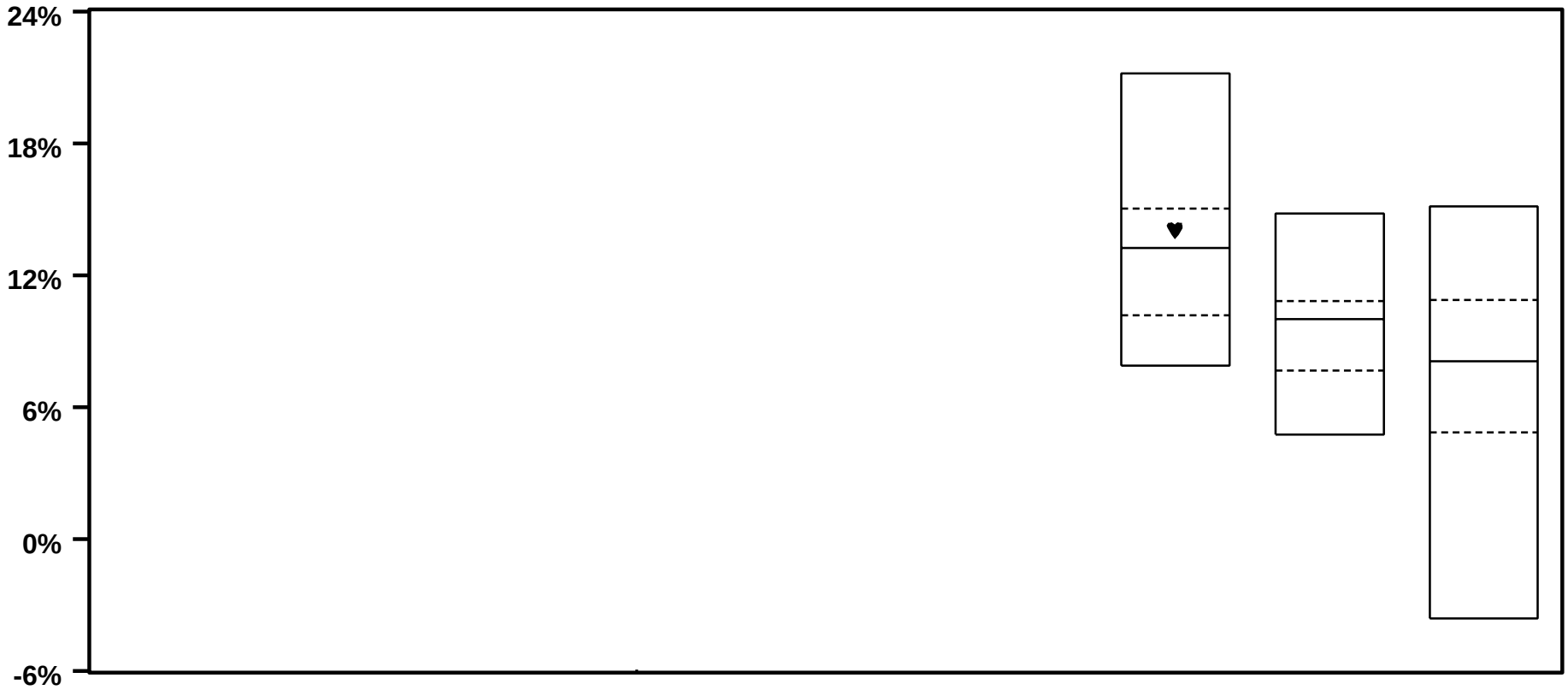


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	57.5 44		
MEDIAN	56.0	57.1	57.1

VERMONT STATE TEACHERS

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

TWO YEARS ENDING 3/04



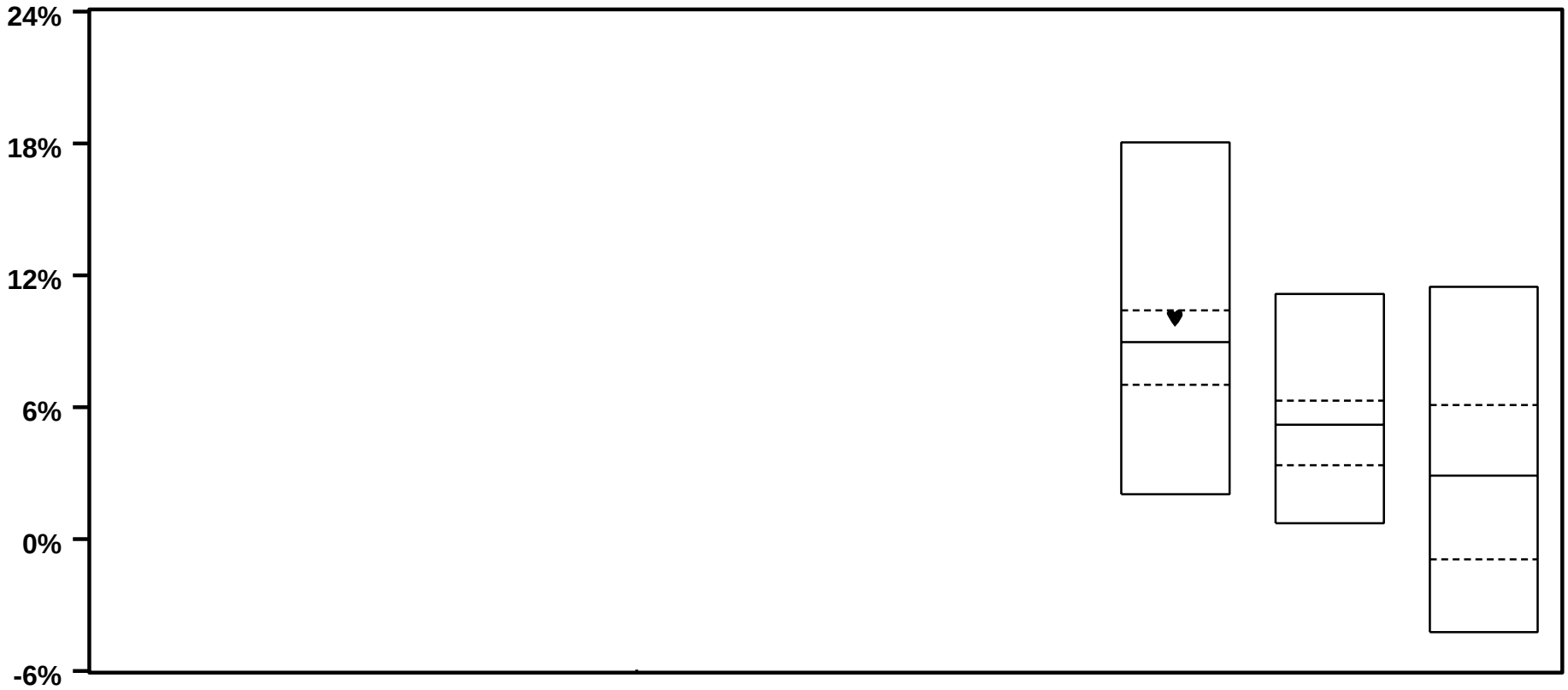
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	14.1 41		
MEDIAN	13.3	10.0	8.1

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

THREE YEARS ENDING 3/04

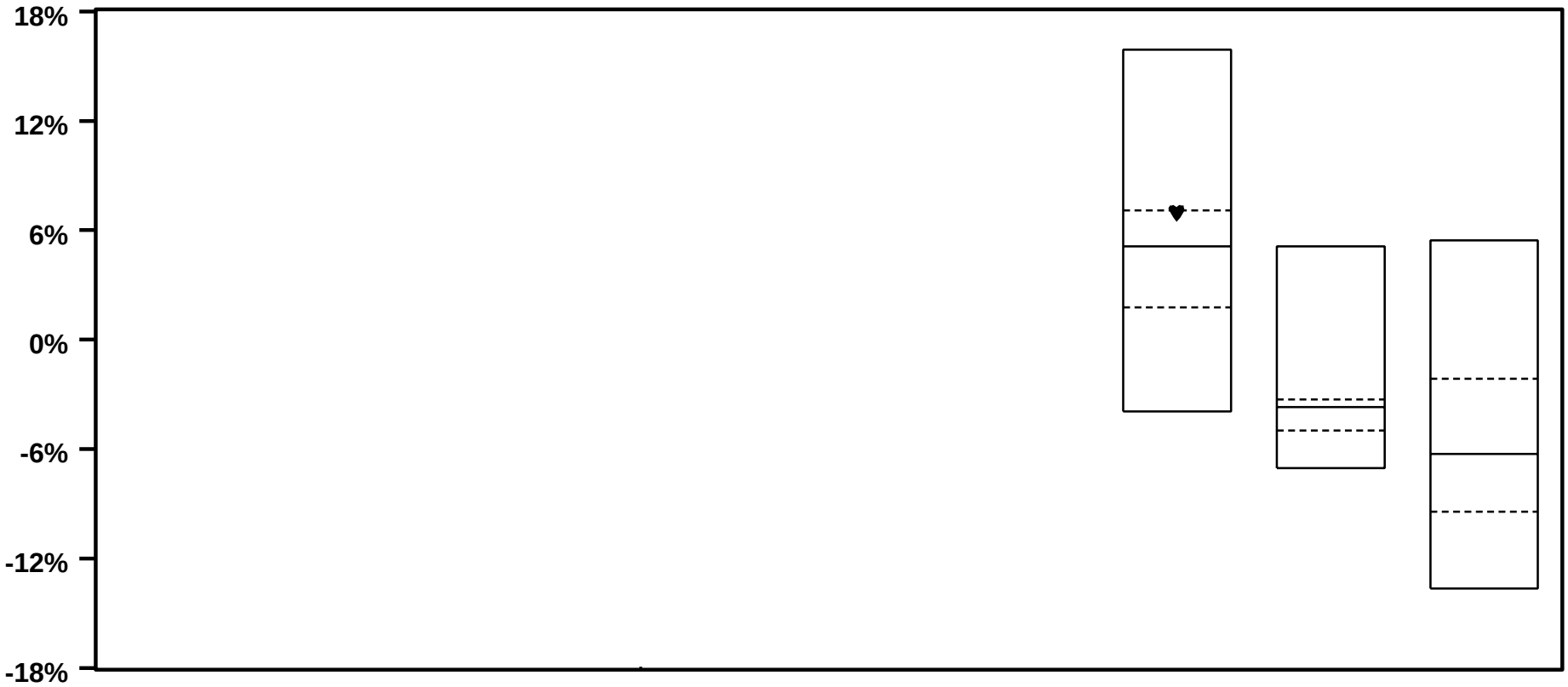


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	10.1 27		
MEDIAN	9.0	5.2	2.9

VERMONT STATE TEACHERS

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

FOUR YEARS ENDING 3/04

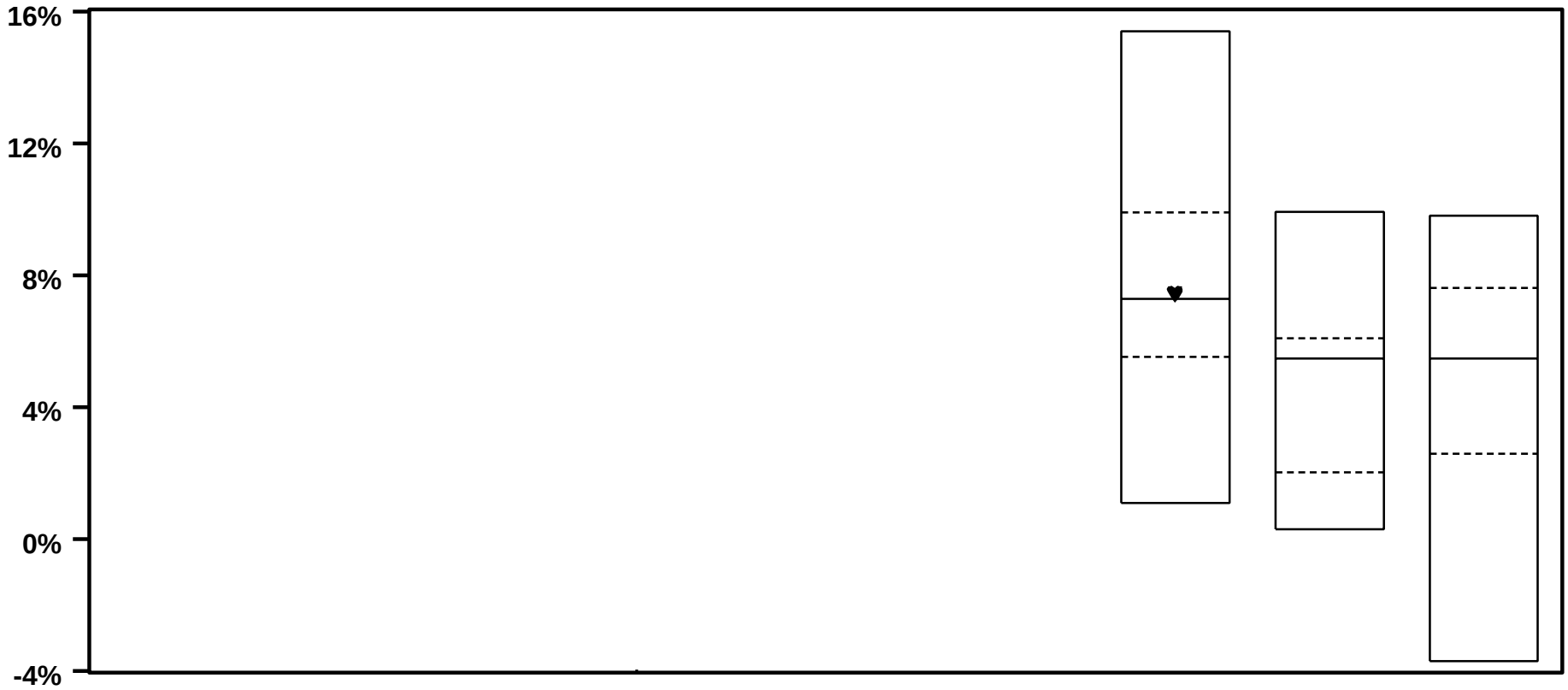


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	7.0 29		
MEDIAN	5.1	-3.7	-6.3

VERMONT STATE TEACHERS

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

FIVE YEARS ENDING 3/04



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	7.4 45		
MEDIAN	7.3	5.5	5.5

VERMONT STATE TEACHERS

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

YEAR ENDING 3/03

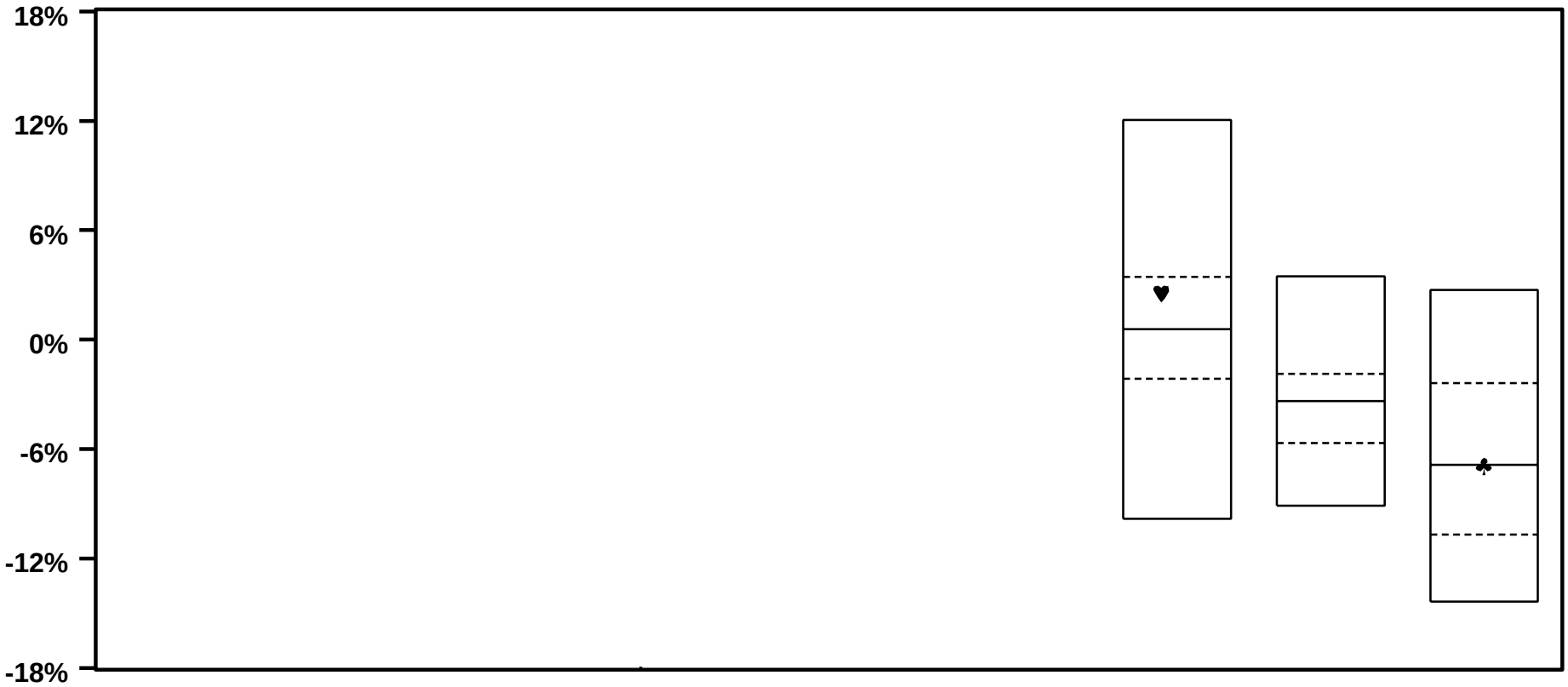
	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	-17.4 32		
♉ PUTNAM			-25.3 48
MEDIAN	-19.8	-23.1	-25.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

YEAR ENDING 3/02

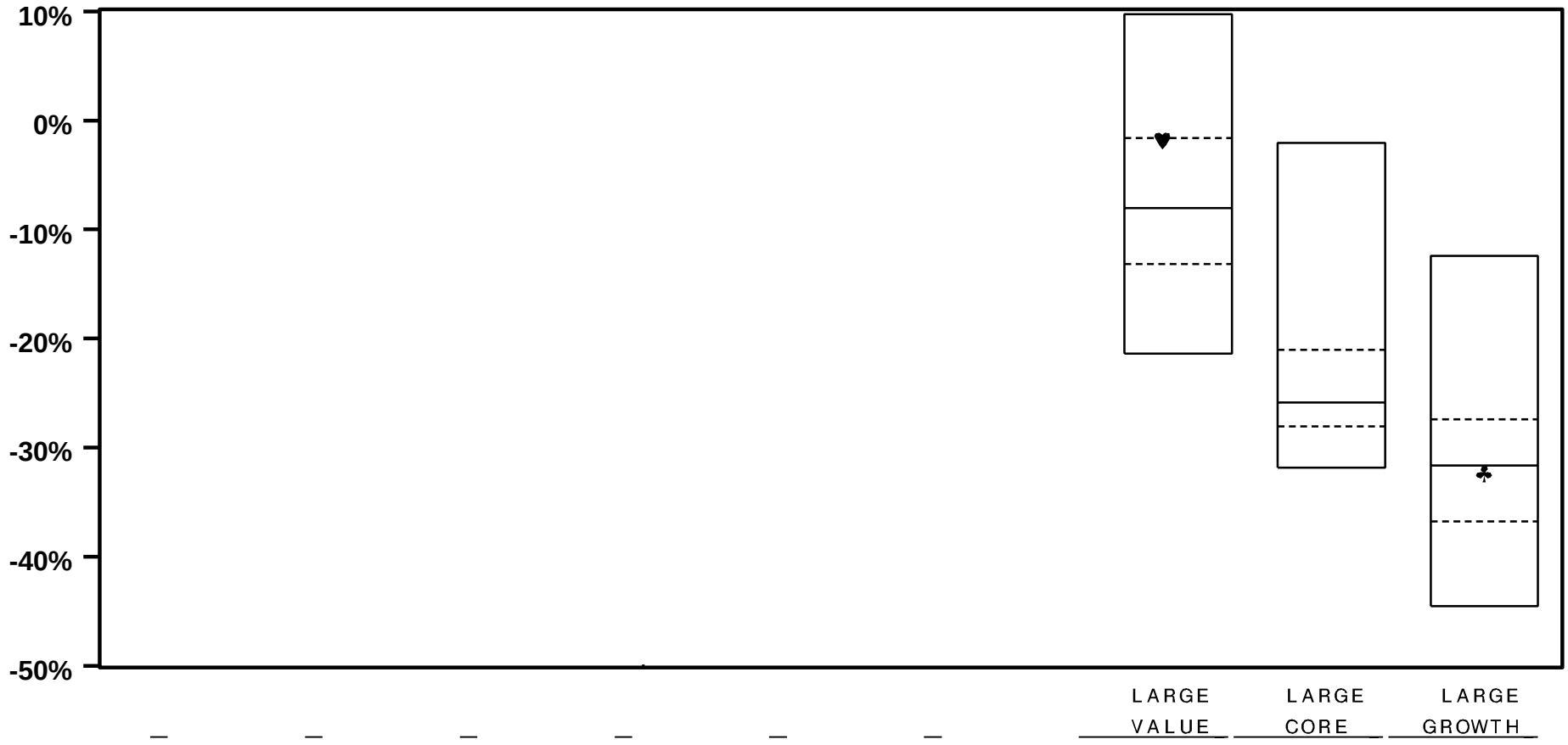


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	2.5 34		
♣ SCUDDER			-6.9 52
MEDIAN	0.6	-3.4	-6.9

VERMONT STATE TEACHERS

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

YEAR ENDING 3/01

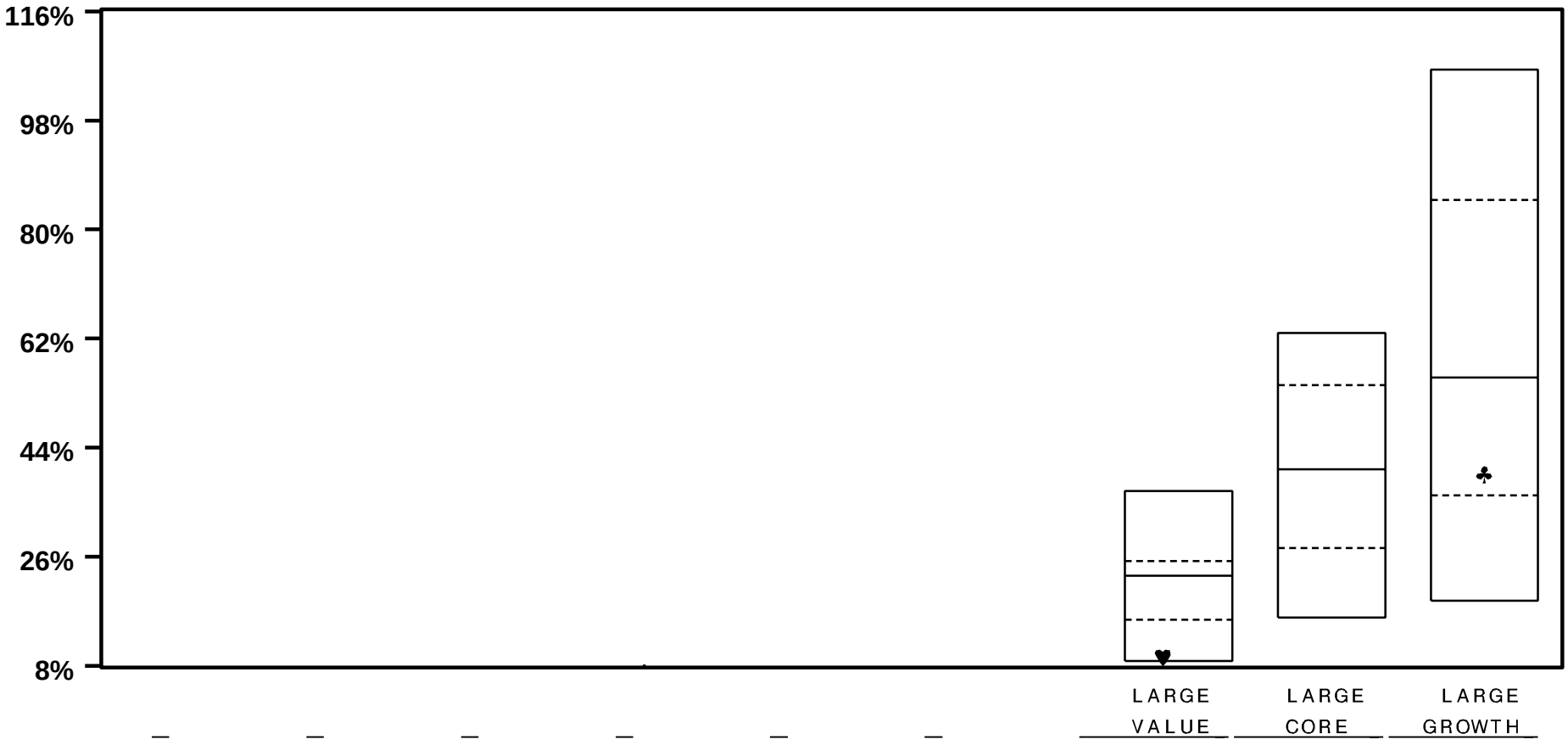


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	-1.8 25		
♣ SCUDDER			-32.4 56
MEDIAN	-8.0	-25.8	-31.6

VERMONT STATE TEACHERS

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

YEAR ENDING 3/00

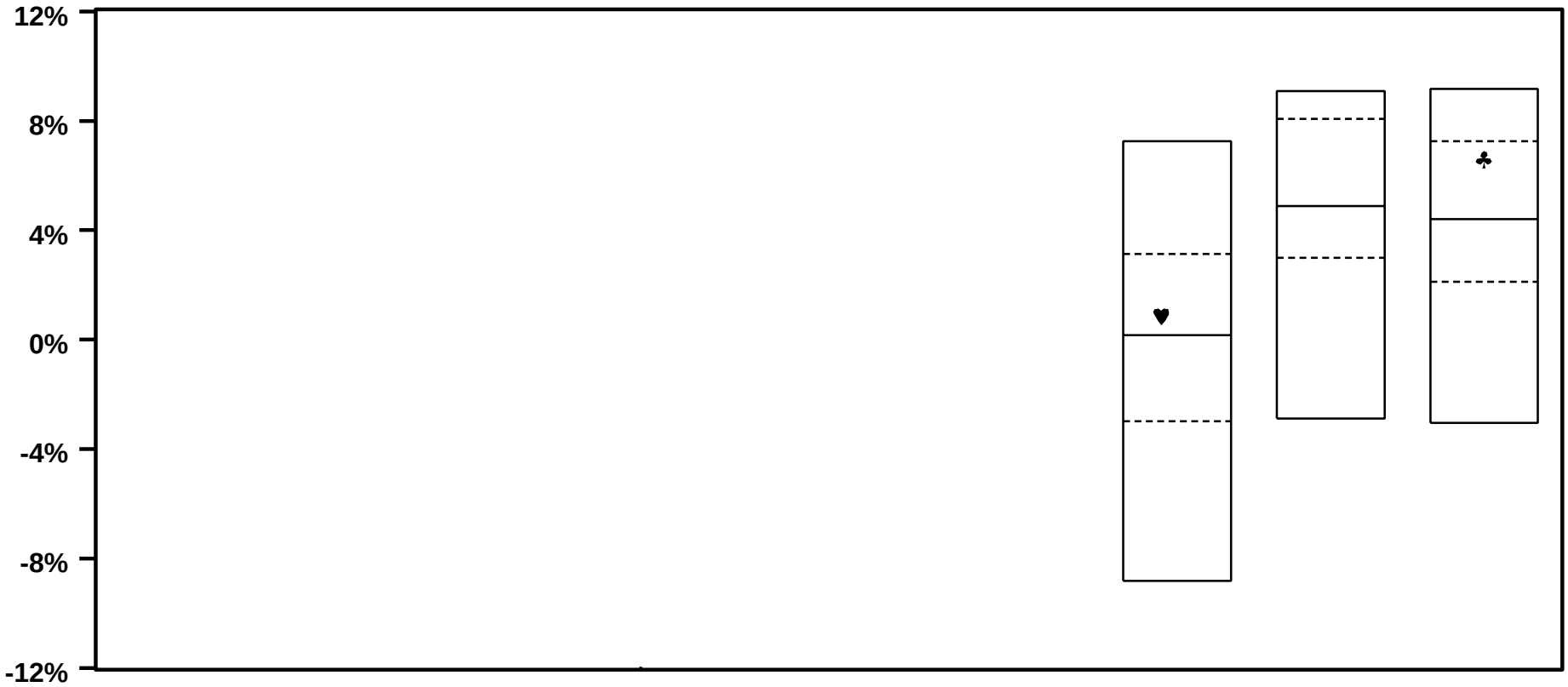


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	9.4 92		
♣ SCUDDER			39.6 71
MEDIAN	22.9	40.5	55.6

VERMONT STATE TEACHERS

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

YEAR ENDING 3/99



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ DELAWARE INT'L	0.9 44		
♣ SCUDDER			6.6 28
MEDIAN	0.2	4.9	4.4

VERMONT STATE TEACHERS

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	105	
TOTAL MARKET VALUE $	139,958,376	
CURRENT COUPON	5.77	5.43
YIELD TO MATURITY	4.03	3.80
AVERAGE MATURITY	5.71	7.29
DURATION	4.25	4.33
QUALITY	8.42	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	82.3
5.0 - 7.0	9.9
7.0 - 9.0	1.5
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	1.0
UNCLASSIFIED	5.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	1.0
1.0 - 3.0	27.0
3.0 - 5.0	31.5
5.0 - 10.0	29.2
10.0 - 20.0	2.4
20.0+	3.7
UNCLASSIFIED	5.3

DURATION YEARS	% HELD
0.0 - 1.0	0.2
1.0 - 3.0	36.1
3.0 - 4.0	19.8
4.0 - 6.0	19.1
6.0 - 8.0	12.7
8.0+	6.0
UNCLASSIFIED	5.3

QUALITY	% HELD
GOVT (10)	35.6
Aaa (10)	1.9
Aa (9)	8.7
A (8)	11.5
Baa (7)	34.9
Below Baa (6 - 1)	5.3
Other	2.0

COUPON	% HELD
0.0 - 5.0	31.9
5.0 - 7.0	49.2
7.0 - 9.0	18.0
9.0 - 11.0	0.0
11.0 - 13.0	1.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE TEACHERS

BOND SUMMARY STATISTICS

QUARTER ENDING 3/04

LOOMIS

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	105	
TOTAL MARKET VALUE $	139,958,376	
CURRENT COUPON	5.77	5.43
YIELD TO MATURITY	4.03	3.80
AVERAGE MATURITY	5.71	7.29
DURATION	4.25	4.33
QUALITY	8.42	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	82.3
5.0 - 7.0	9.9
7.0 - 9.0	1.5
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	1.0
UNCLASSIFIED	5.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	1.0
1.0 - 3.0	27.0
3.0 - 5.0	31.5
5.0 - 10.0	29.2
10.0 - 20.0	2.4
20.0+	3.7
UNCLASSIFIED	5.3

DURATION YEARS	% HELD
0.0 - 1.0	0.2
1.0 - 3.0	36.1
3.0 - 4.0	19.8
4.0 - 6.0	19.1
6.0 - 8.0	12.7
8.0+	6.0
UNCLASSIFIED	5.3

QUALITY	% HELD
GOVT (10)	35.6
Aaa (10)	1.9
Aa (9)	8.7
A (8)	11.5
Baa (7)	34.9
Below Baa (6 - 1)	5.3
Other	2.0

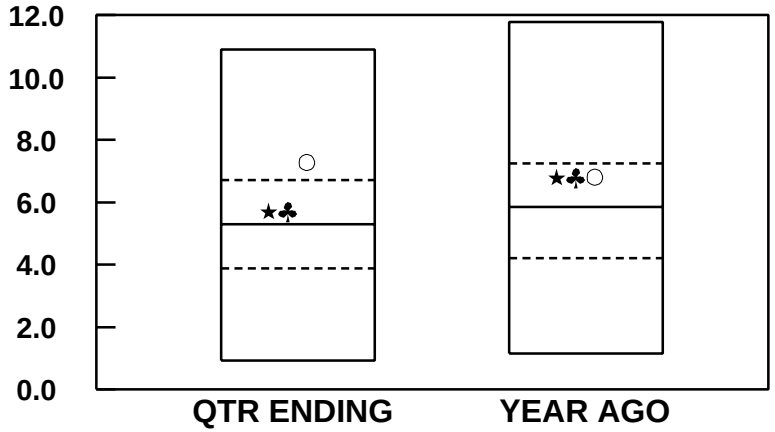
COUPON	% HELD
0.0 - 5.0	31.9
5.0 - 7.0	49.2
7.0 - 9.0	18.0
9.0 - 11.0	0.0
11.0 - 13.0	1.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE TEACHERS

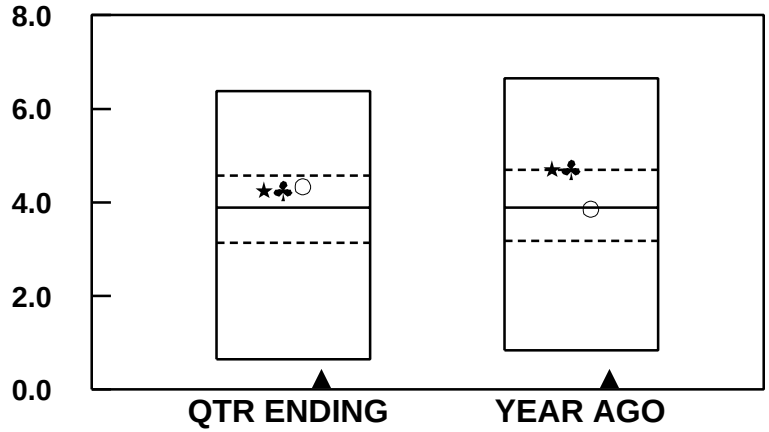
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

AVERAGE MATURITY (YRS)

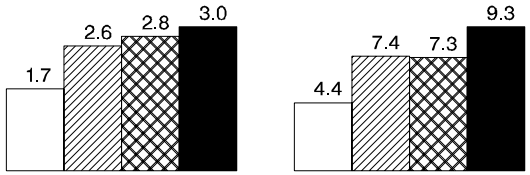


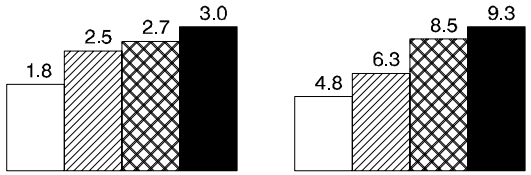
DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L





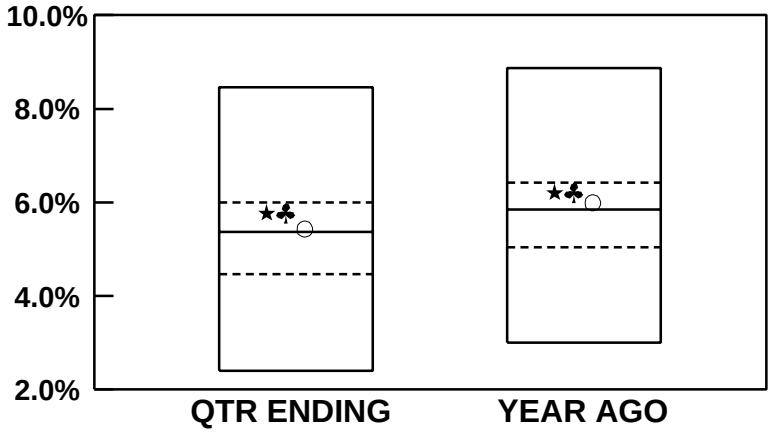
★ TRS COMPOSITE	5.71	41	6.79	30	4.25	37	4.70	24
♣ LOOMIS	5.71	41	6.79	30	4.25	37	4.70	24
○ *LB AGGREGATE*	7.29	18	6.81	30	4.33	34	3.85	53
▲ *90 DAY T-BILLS*					0.25	97	0.25	97
MEDIAN	5.29		5.85		3.89		3.88	

VERMONT STATE TEACHERS

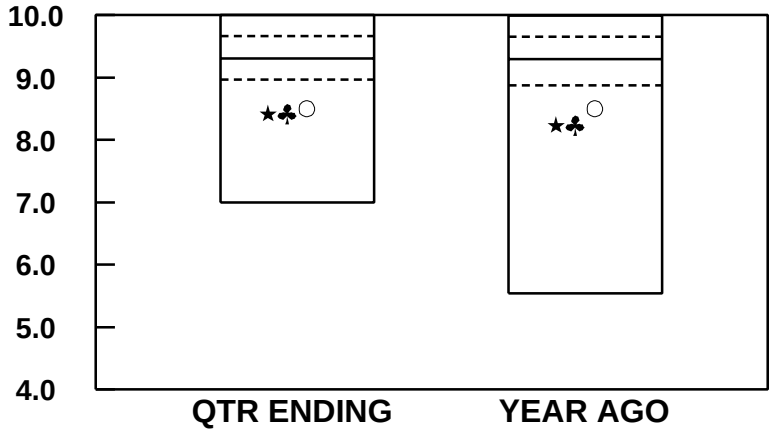
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/04

COUPON

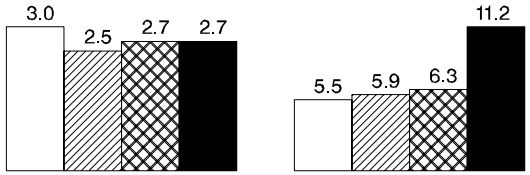


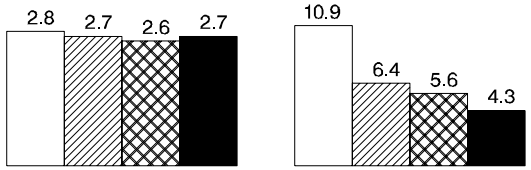
QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L





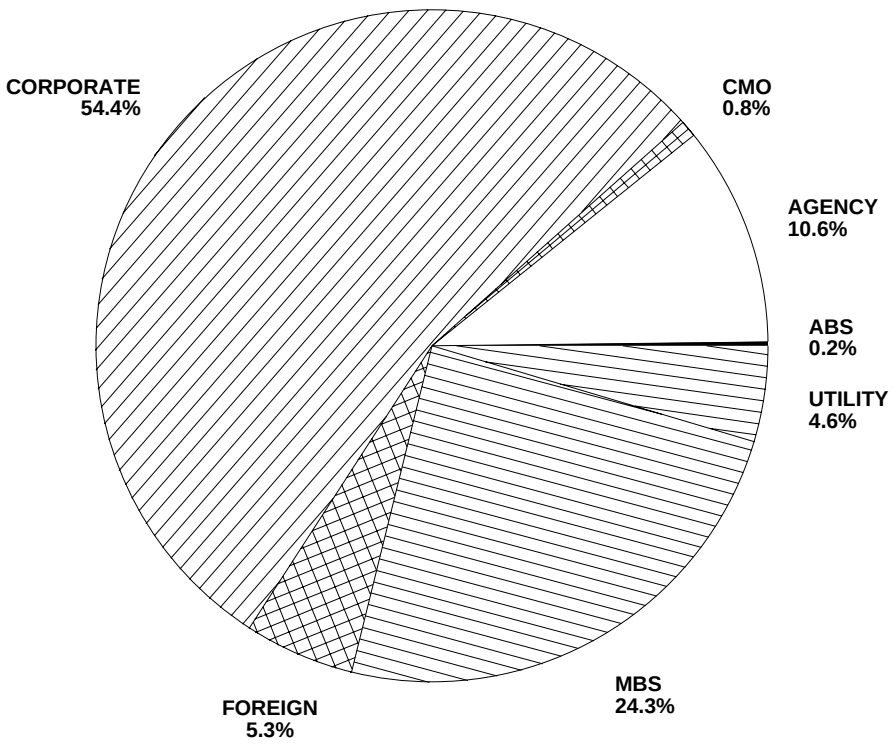
★ TRS COMPOSITE	5.77	33	6.22	31	8.42	89	8.24	86
♣ LOOMIS	5.77	33	6.22	31	8.42	89	8.24	86
○ *LB AGGREGATE*	5.43	46	5.99	42	8.50	88	8.50	83
MEDIAN	5.37		5.85		9.31		9.30	

VERMONT STATE TEACHERS

FIXED INCOME SECTOR ALLOCATION
AS OF MARCH 31, 2004

TEACHERS' RETIREMENT SYSTEM COMPOSITE

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	22.7%	-22.7%
AGENCIES	10.6%	11.8%	-1.2%
CORPORATES	54.4%	20.2%	34.1%
UTILITIES	4.6%	2.2%	2.4%
FOREIGN	5.3%	3.8%	1.5%
MBS	24.3%	35.0%	-10.7%
CMO	0.8%	0.0%	0.8%
ABS	0.2%	4.3%	-4.1%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

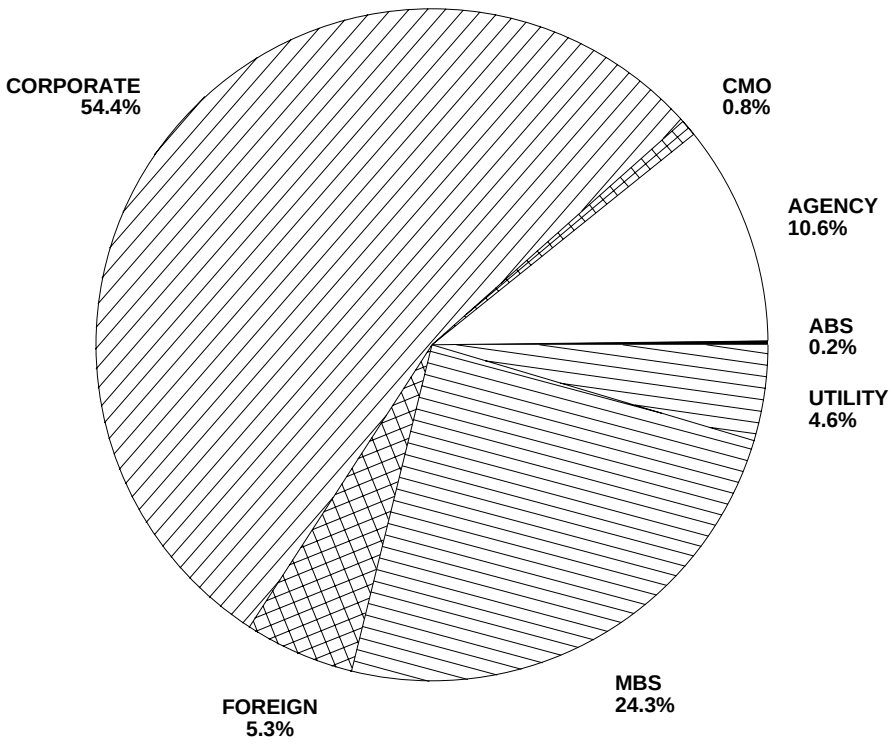
VERMONT STATE TEACHERS

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2004

LOOMIS

CURRENT SECTOR ALLOCATION



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	0.0%	22.7%	-22.7%
AGENCIES	10.6%	11.8%	-1.2%
CORPORATES	54.4%	20.2%	34.1%
UTILITIES	4.6%	2.2%	2.4%
FOREIGN	5.3%	3.8%	1.5%
MBS	24.3%	35.0%	-10.7%
CMO	0.8%	0.0%	0.8%
ABS	0.2%	4.3%	-4.1%
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 TEACHERS

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 3/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
LOOMIS	2.98	4.54	4.25	4.40	2.69	-0.09	0.37
BENCHMARKS							
LB AGGREGATE	2.65	4.50	4.33	4.42			
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
MARKET SENSITIVITY	0.59						

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

VERMONT STATE TEACHERS

FIXED INCOME ATTRIBUTION - BOND ONLY

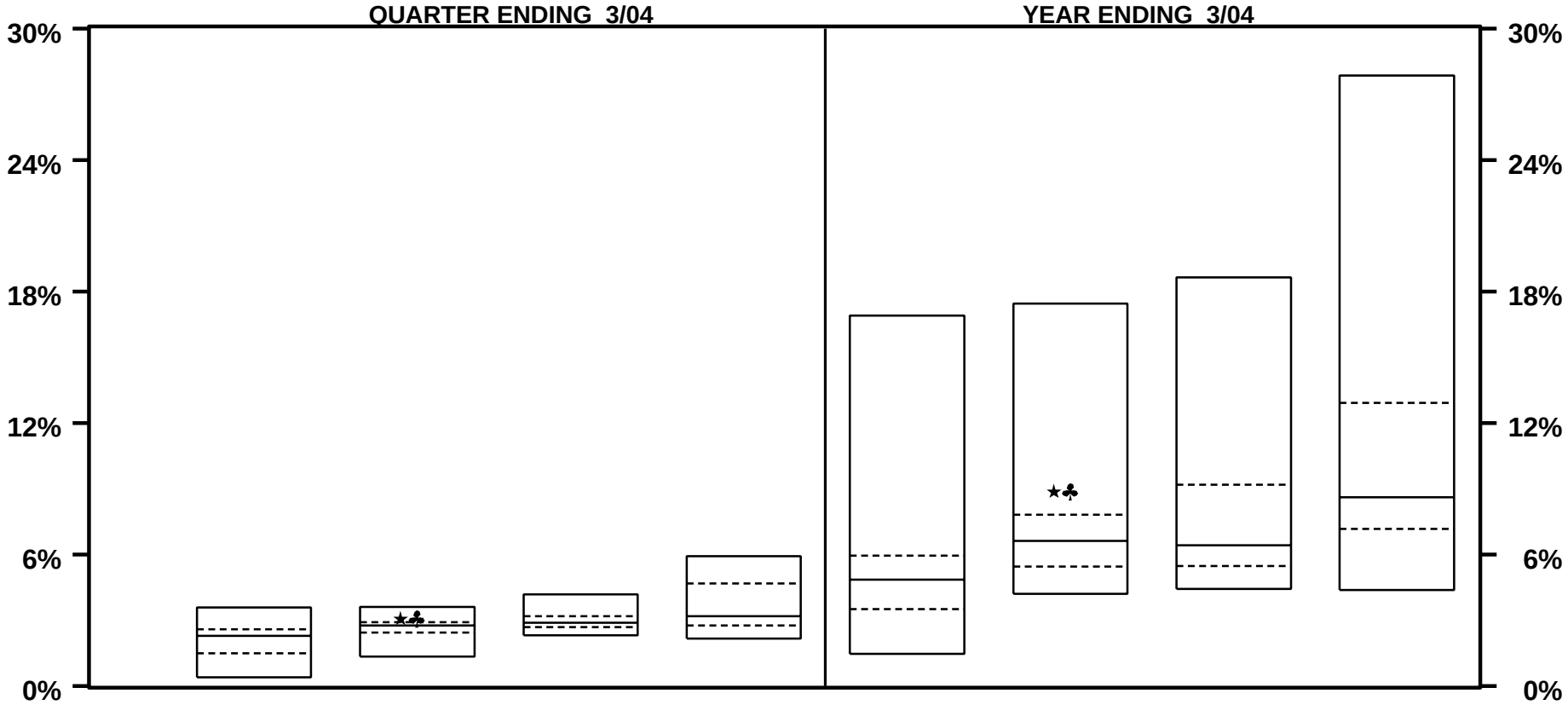
QUARTER ENDING 3/04

MANAGER	RETURN	BEGINNING DURATION	ENDING DURATION	AVERAGE DURATION	RETURN DUE TO MARKET	INTEREST RATE ANTICIPATION	SECURITY SELECTION
TRS COMPOSITE	3.09	4.54	4.25	4.40	2.69	-0.09	0.48
LOOMIS	3.09	4.54	4.25	4.40	2.69	-0.09	0.48
BENCHMARKS							
LB AGGREGATE	2.65	4.50	4.33	4.42			
90 DAY T-BILLS	0.24	0.25	0.25	0.25			
MARKET SENSITIVITY	0.59						

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

VERMONT STATE TEACHERS

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

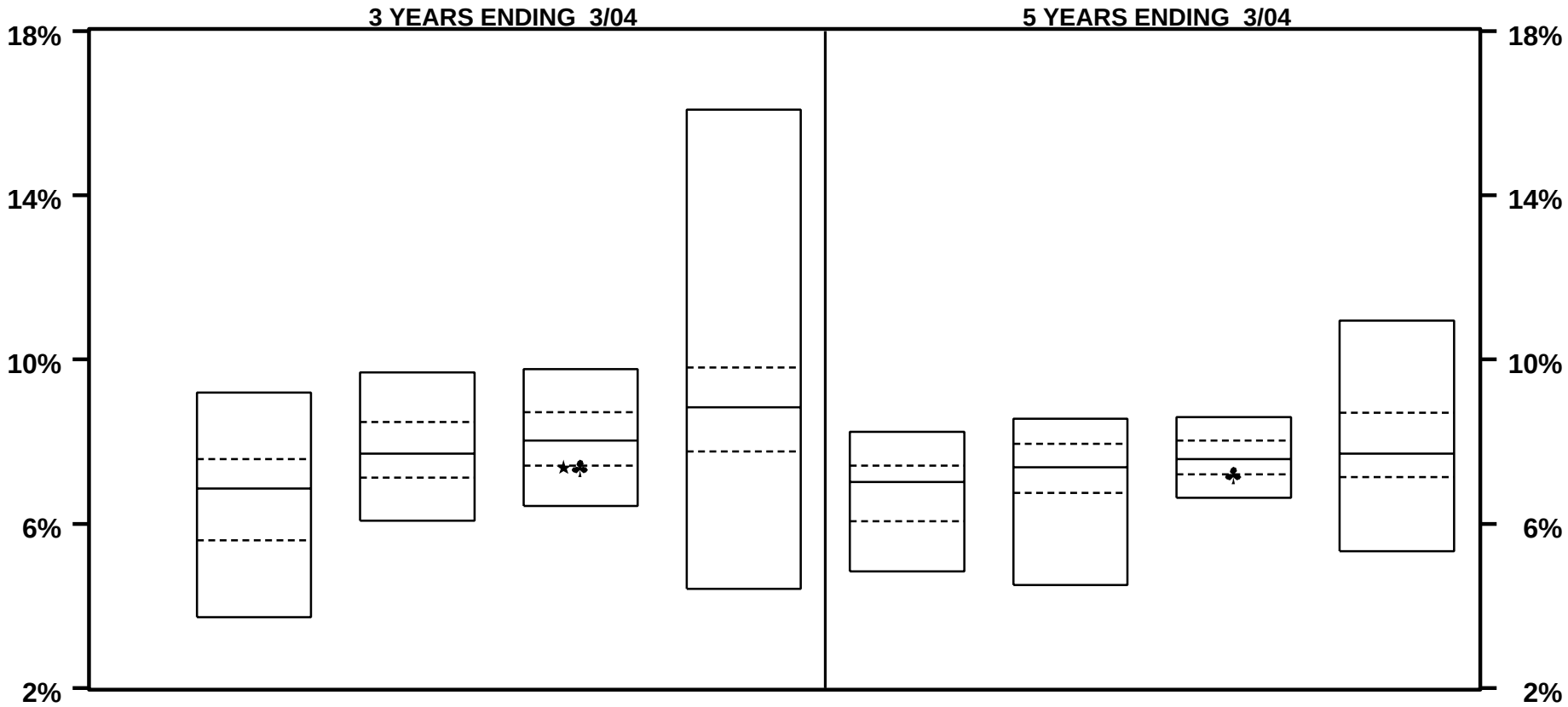


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ TRS COMPOSITE		3.1 15				8.9 18		
♣ LOOMIS		3.1 15				8.9 18		
MEDIAN	2.3	2.8	2.9	3.2	4.9	6.6	6.4	8.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

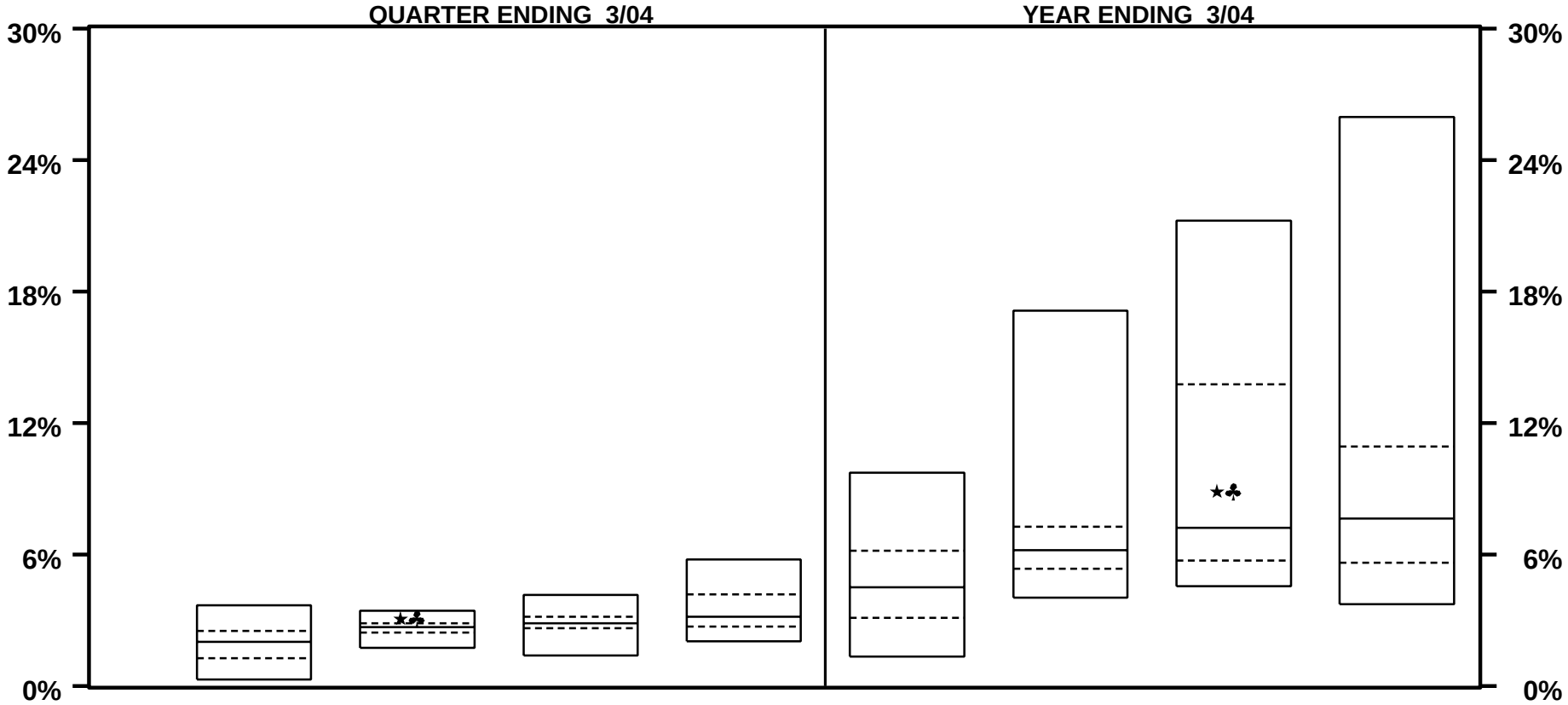


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ TRS COMPOSITE			7.4 77					
♣ LOOMIS			7.4 77				7.2 75	
MEDIAN	6.9	7.7	8.0	8.8	7.0	7.4	7.6	7.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

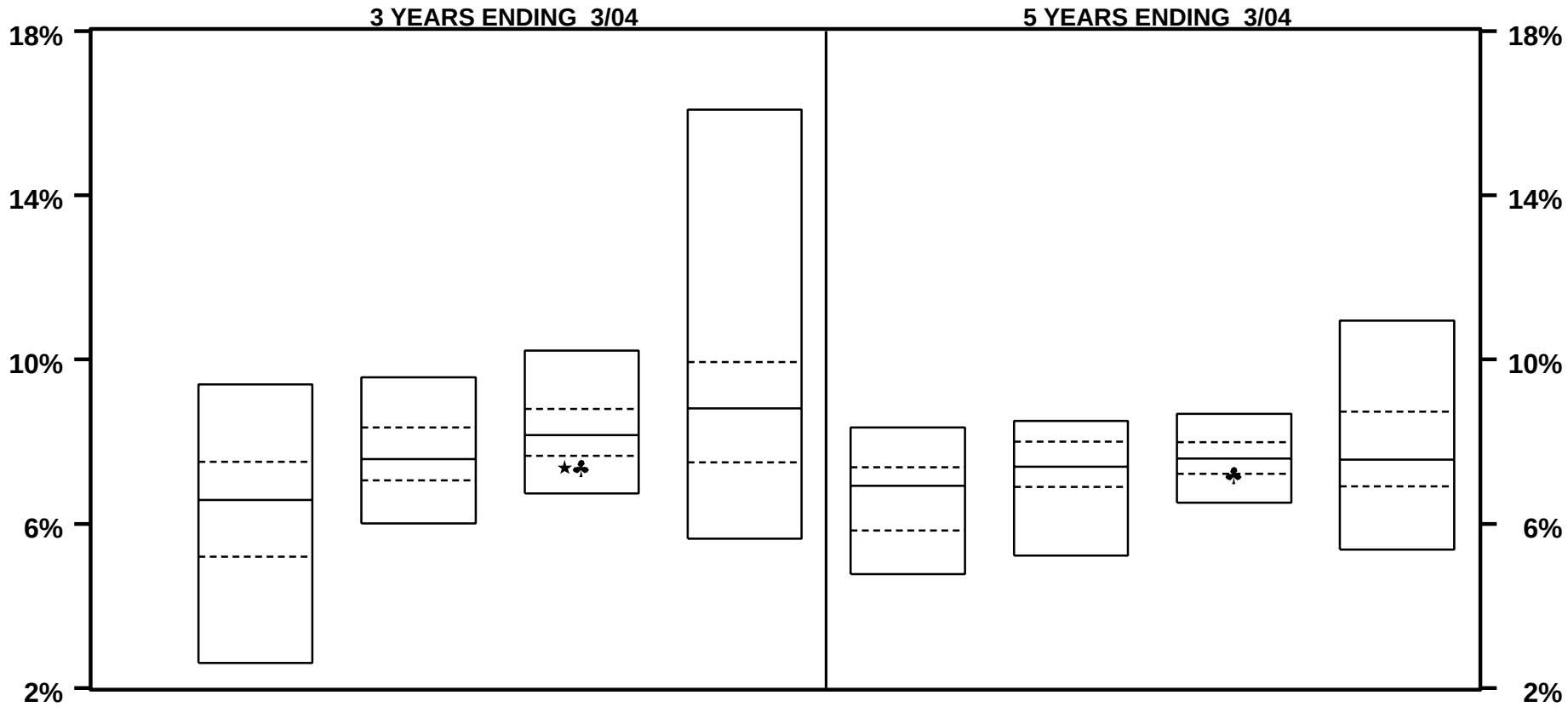


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ TRS COMPOSITE		3.1 11					8.9 35	
♣ LOOMIS		3.1 11					8.9 35	
MEDIAN	2.0	2.7	2.9	3.2	4.5	6.2	7.2	7.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

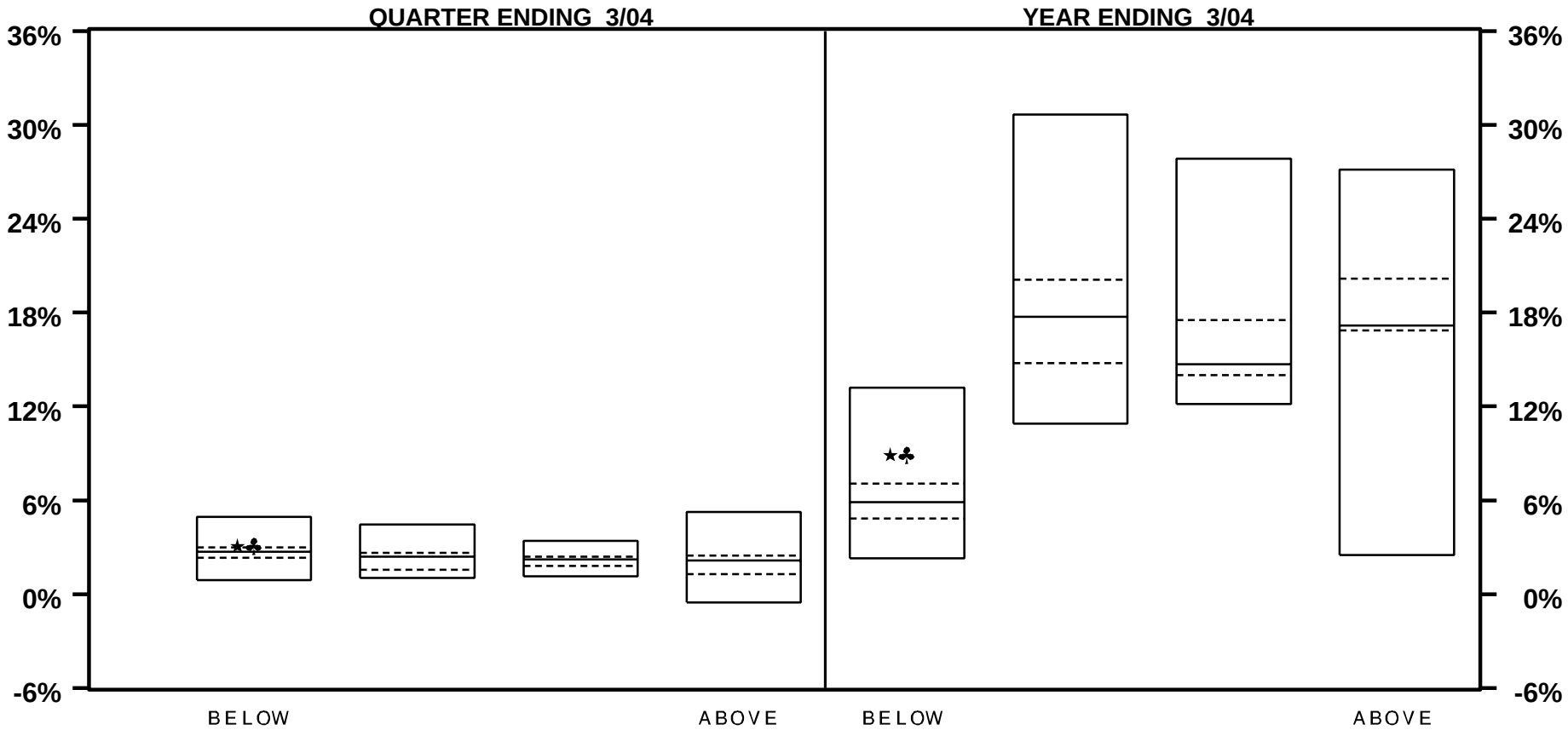


	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5–4.5 YEARS	4.5–5.5 YEARS	ABOVE 5.5 YEARS
★ TRS COMPOSITE			7.4 83					
♣ LOOMIS			7.4 83				7.2 76	
MEDIAN	6.6	7.6	8.2	8.8	6.9	7.4	7.6	7.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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

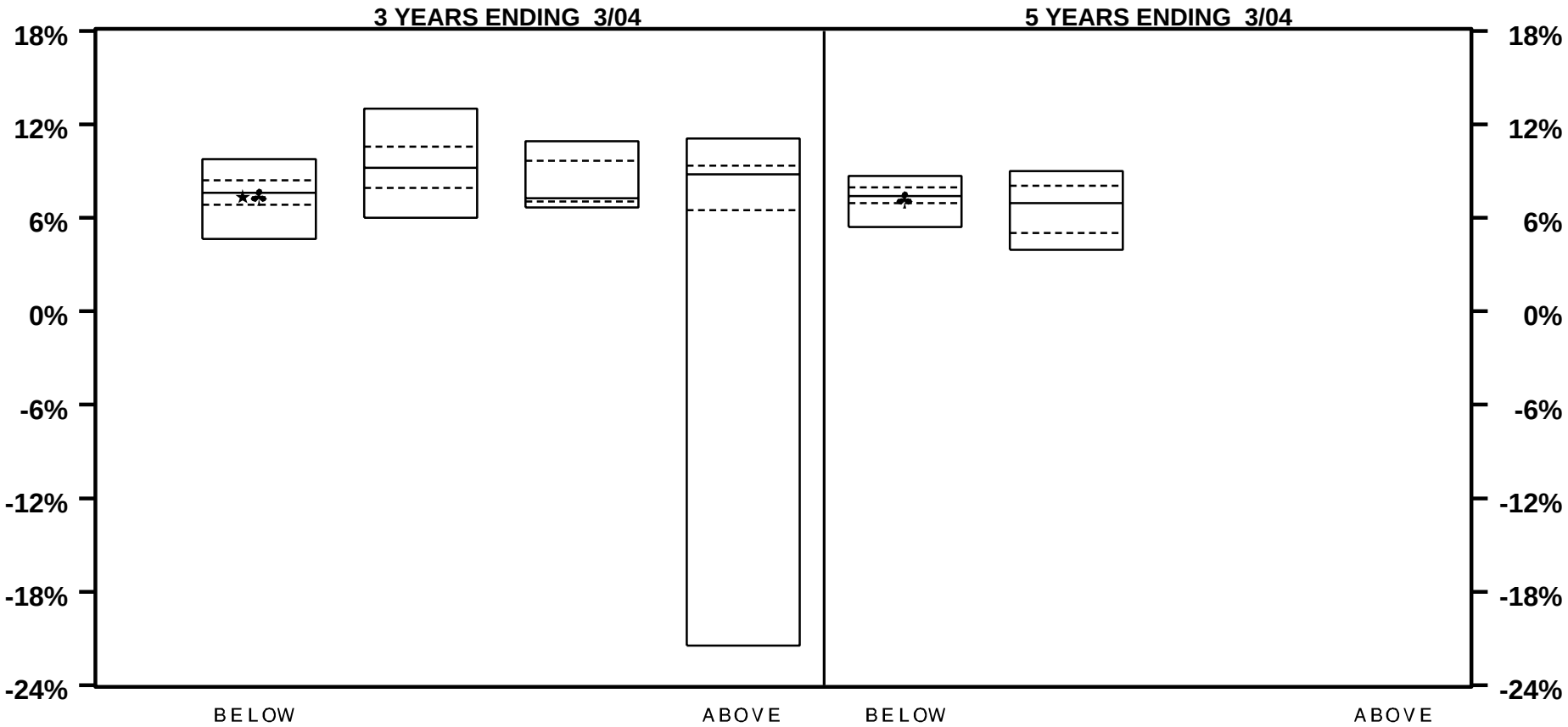


	BELOW 8.0%		8.0–8.5%	8.5–9.0%	ABOVE 9.0%	BELOW 8.0%		8.0–8.5%	8.5–9.0%	ABOVE 9.0%
★ TRS COMPOSITE	3.1	20				8.9	12			
♣ LOOMIS	3.1	20				8.9	12			
MEDIAN	2.7		2.4	2.2	2.1	5.9		17.7	14.7	17.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

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



	3 YEARS ENDING 3/04				5 YEARS ENDING 3/04			
	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%
★ TRS COMPOSITE	7.4 59							
♣ LOOMIS	7.4 59				7.2 62			
MEDIAN	7.6	9.2	7.3	8.8	7.4	7.0		

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

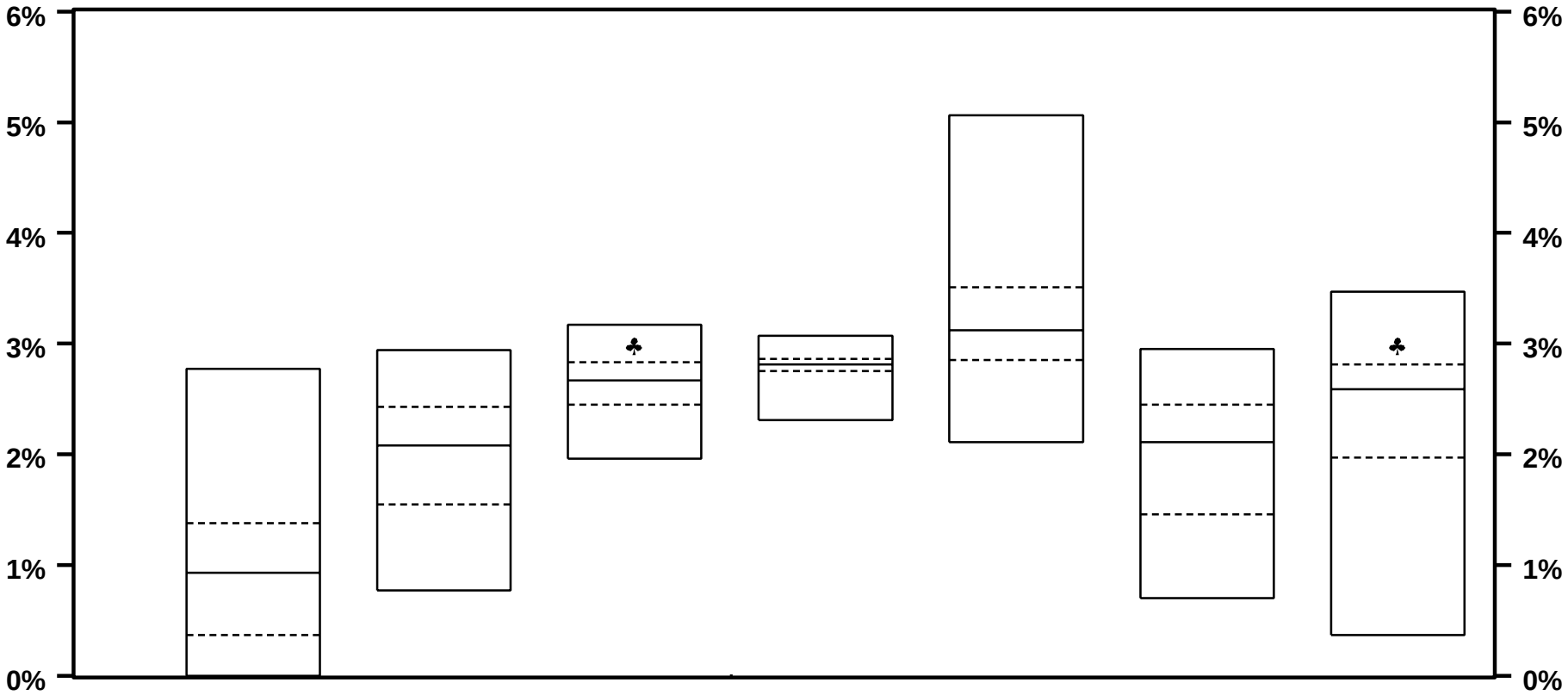
HIGH YIELD

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

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/04



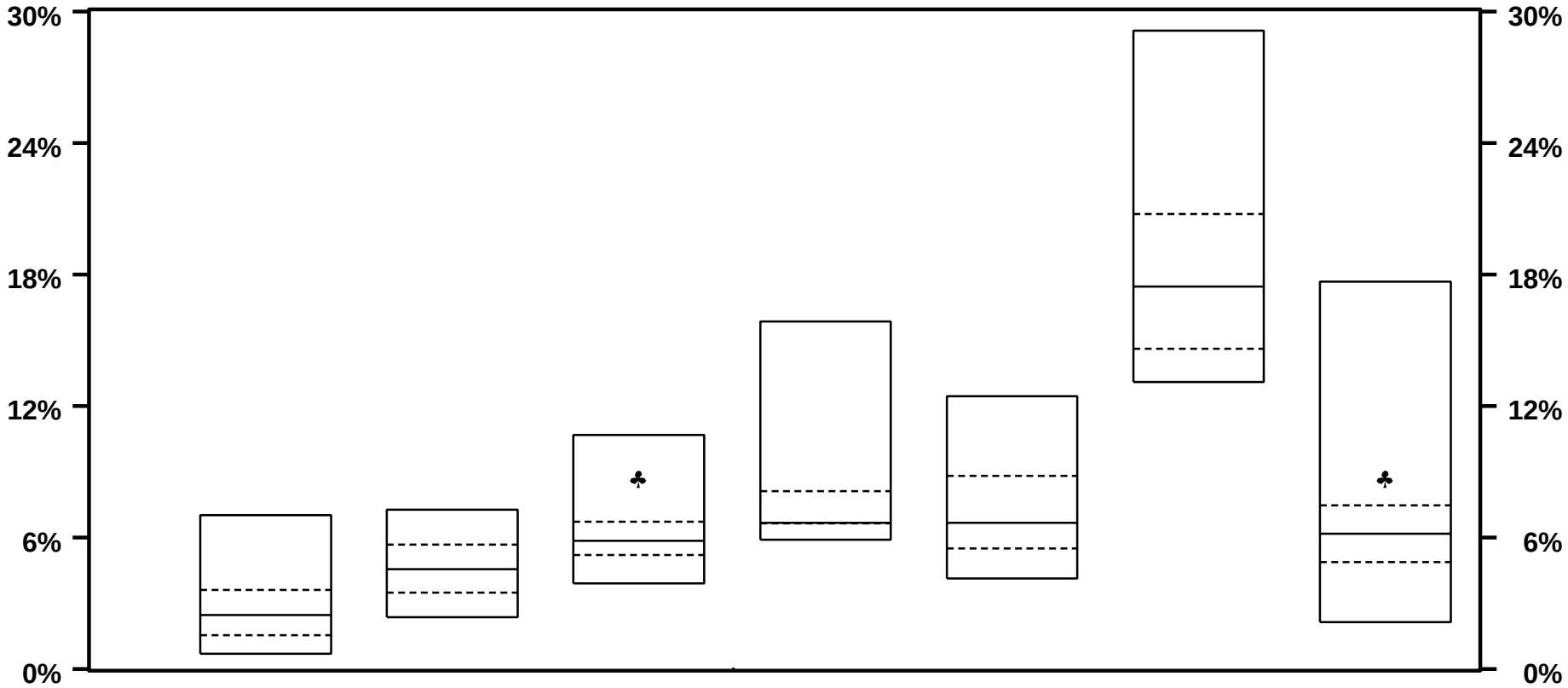
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			3.0 12				3.0 12
MEDIAN	0.9	2.1	2.7	2.8	3.1	2.1	2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04



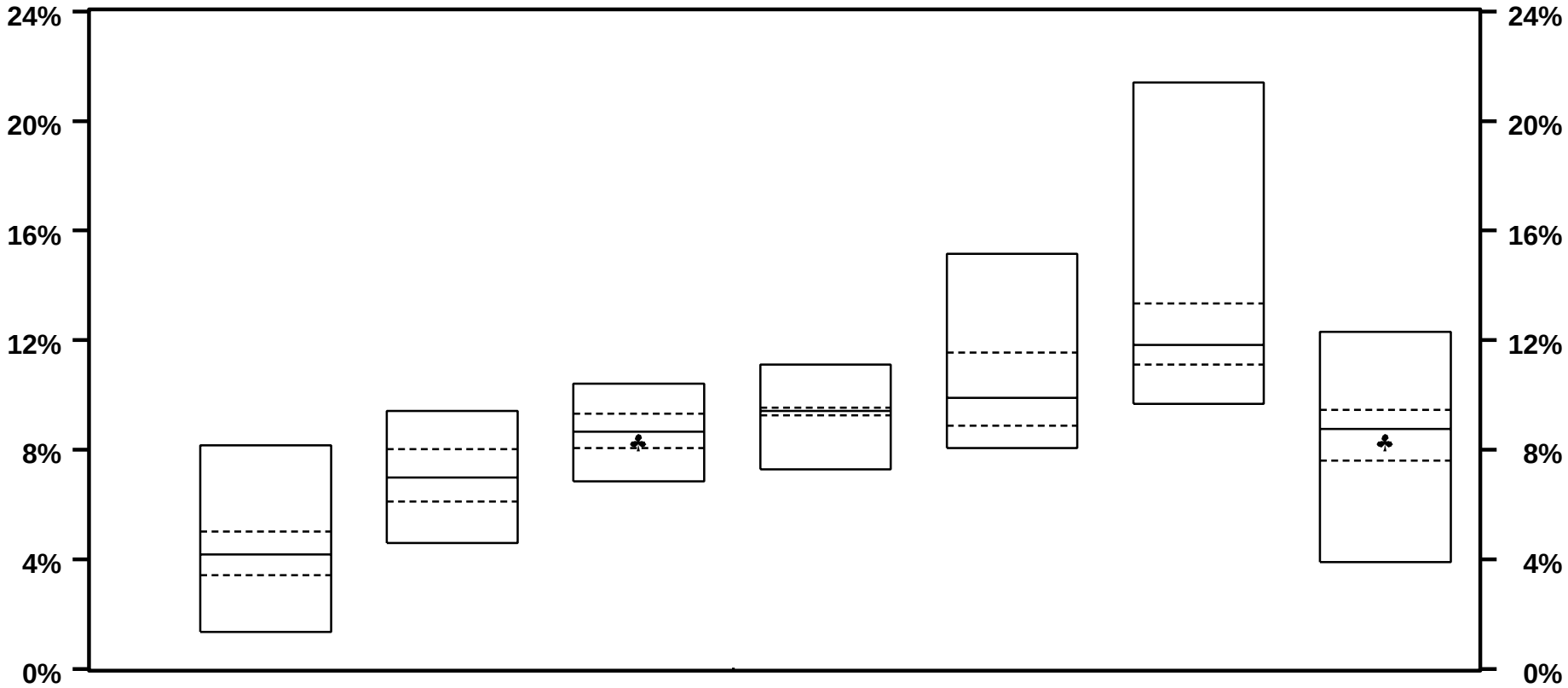
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			8.7 8				8.7 18
MEDIAN	2.5	4.5	5.9	6.7	6.7	17.4	6.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/04



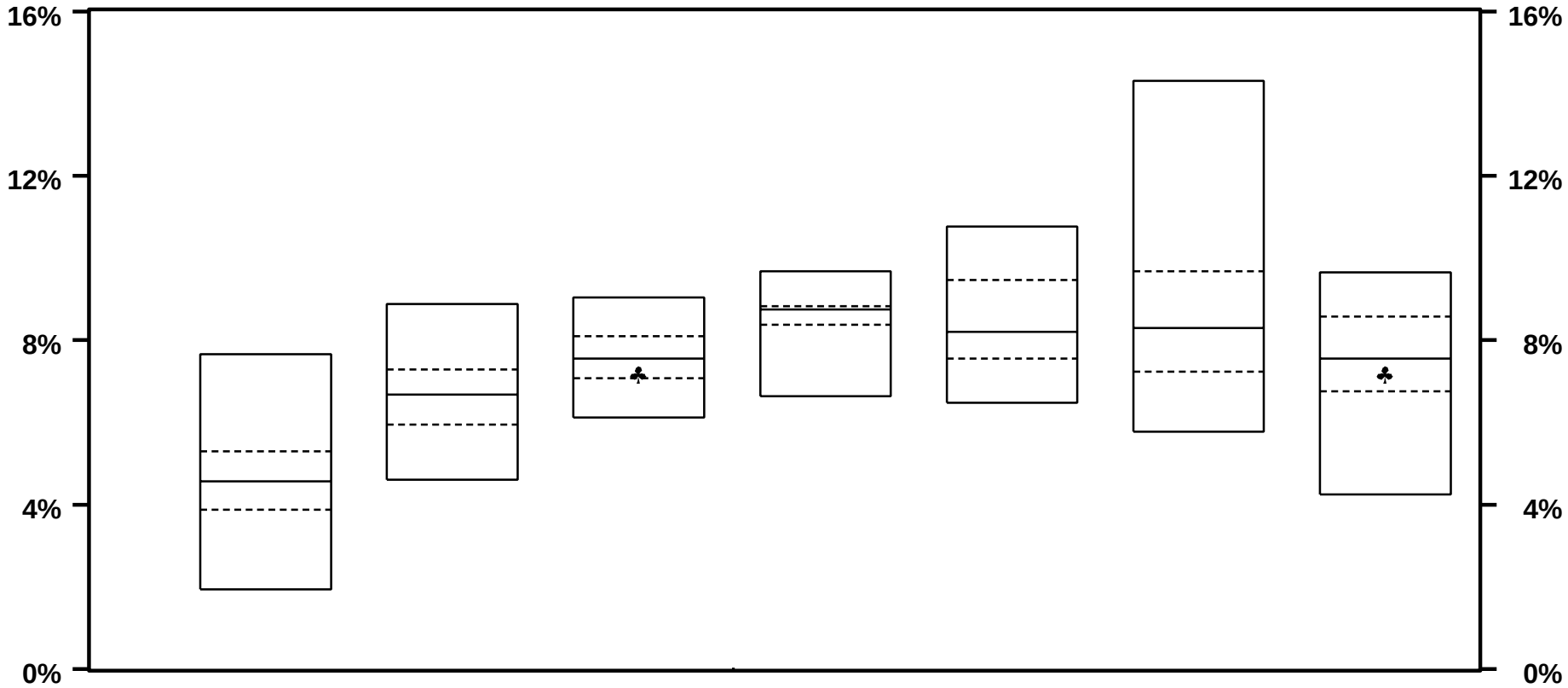
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			8.3 66				8.3 63
MEDIAN	4.2	7.0	8.7	9.4	9.9	11.8	8.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/04



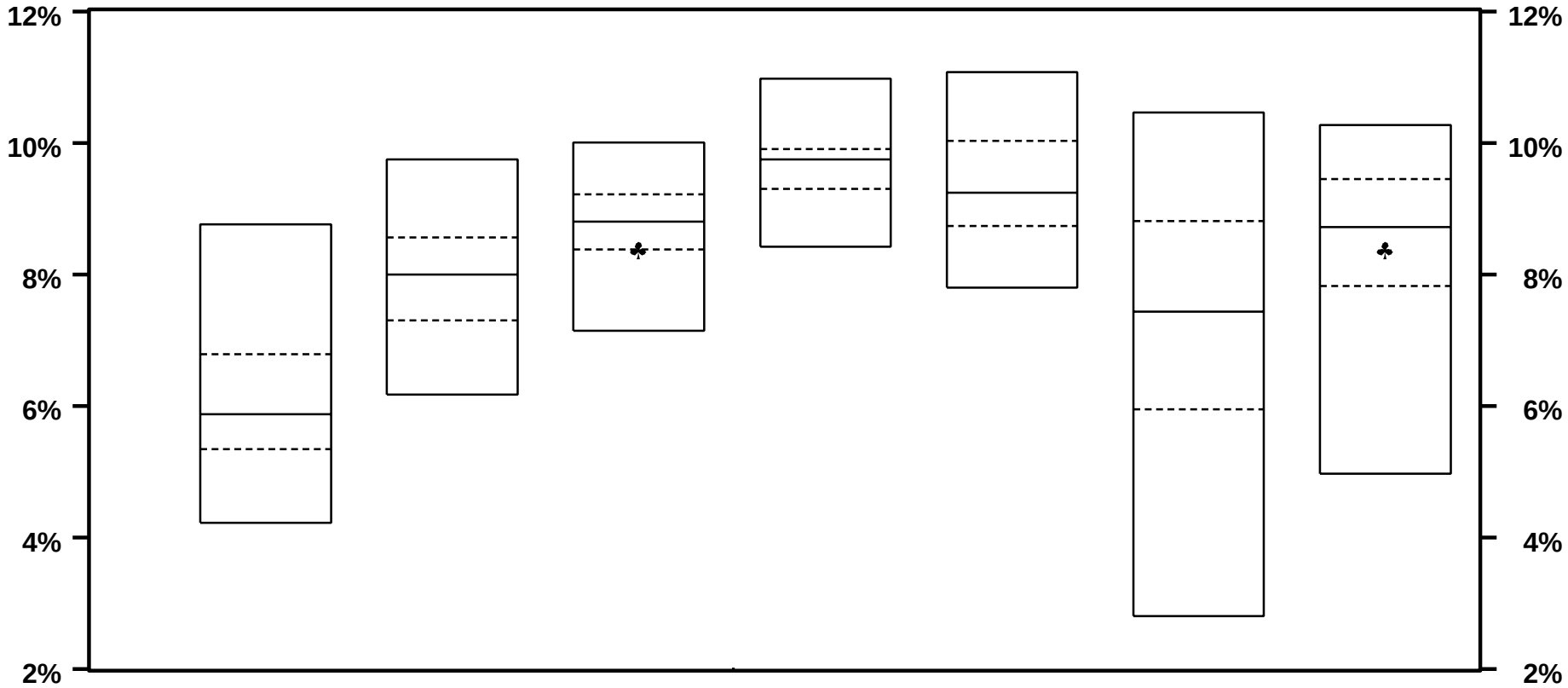
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			7.2 70				7.2 64
MEDIAN	4.6	6.7	7.5	8.8	8.2	8.3	7.5

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/04



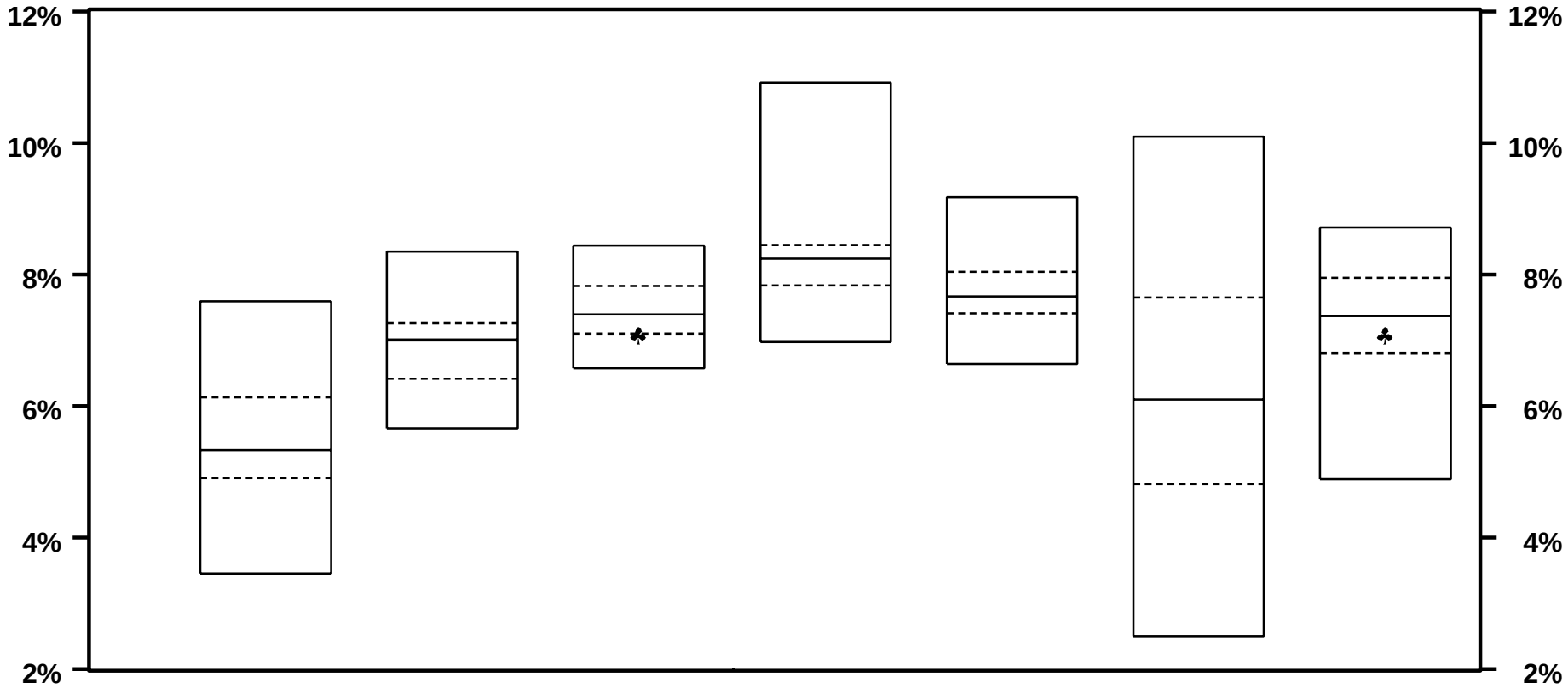
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			8.4 75				8.4 64
MEDIAN	5.9	8.0	8.8	9.8	9.2	7.4	8.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/04



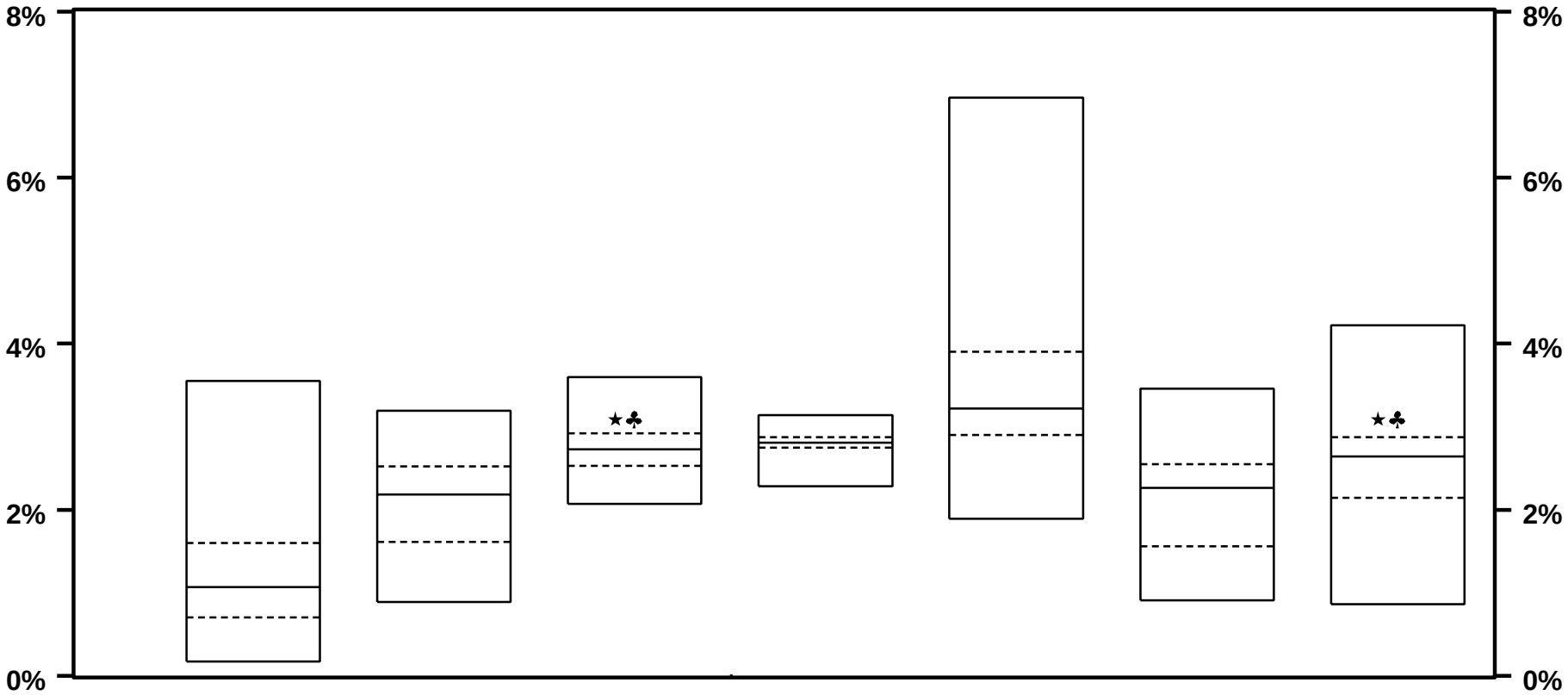
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			7.1 75				7.1 66
MEDIAN	5.3	7.0	7.4	8.2	7.7	6.1	7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 3/04



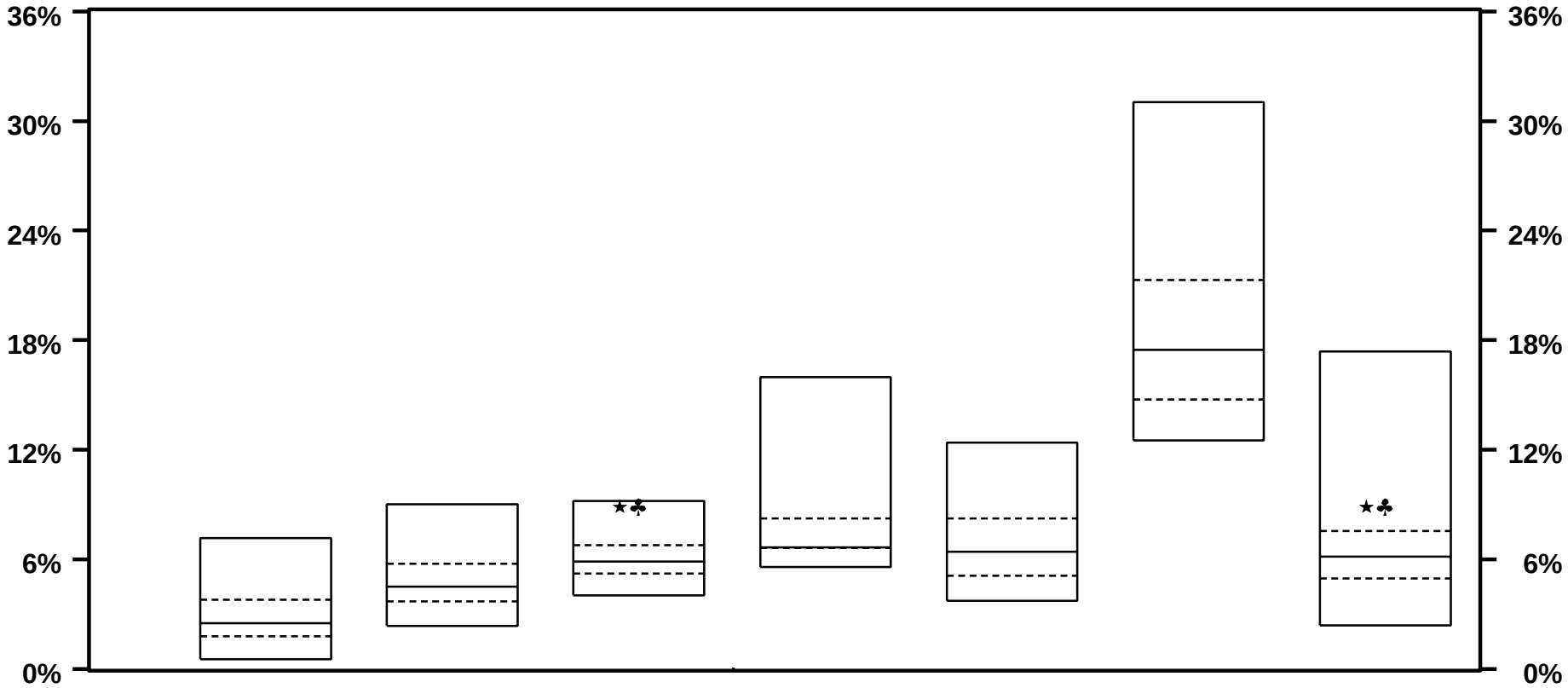
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			3.1 15				3.1 15
♣ LOOMIS			3.1 15				3.1 15
MEDIAN	1.1	2.2	2.7	2.8	3.2	2.3	2.6

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 3/04



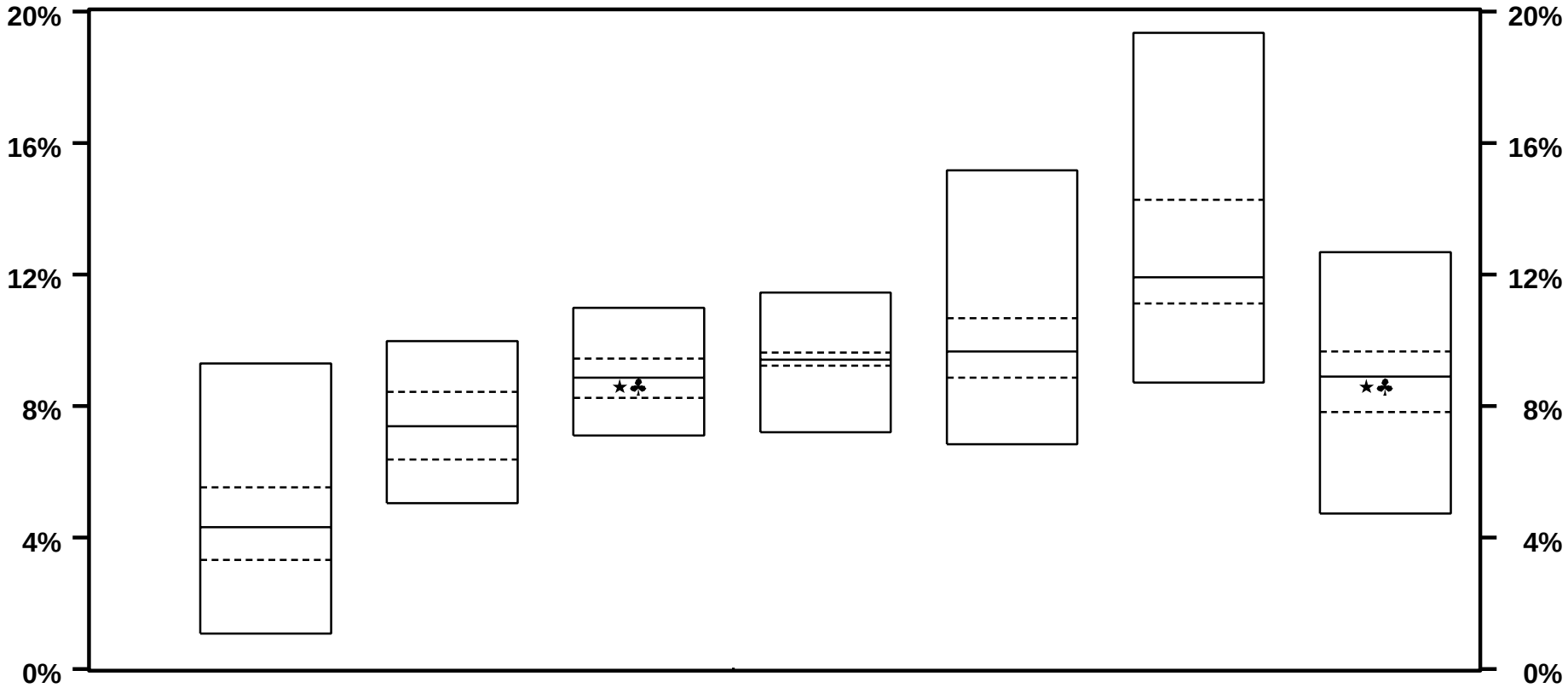
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			8.9 5				8.9 17
♣ LOOMIS			8.9 5				8.9 17
MEDIAN	2.5	4.5	5.9	6.7	6.4	17.5	6.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 3/04



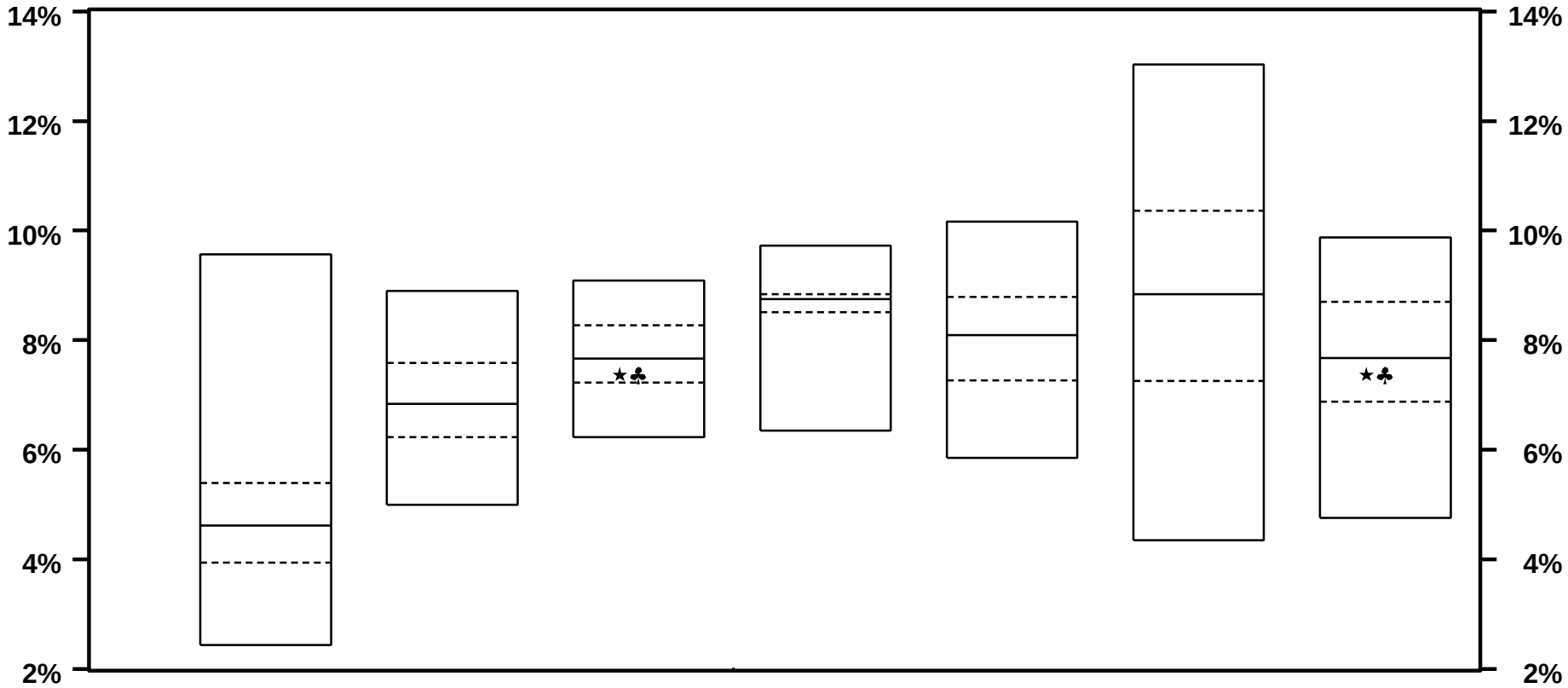
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			8.6 62				8.6 58
♣ LOOMIS			8.6 62				8.6 58
MEDIAN	4.3	7.4	8.9	9.4	9.7	11.9	8.9

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 3/04



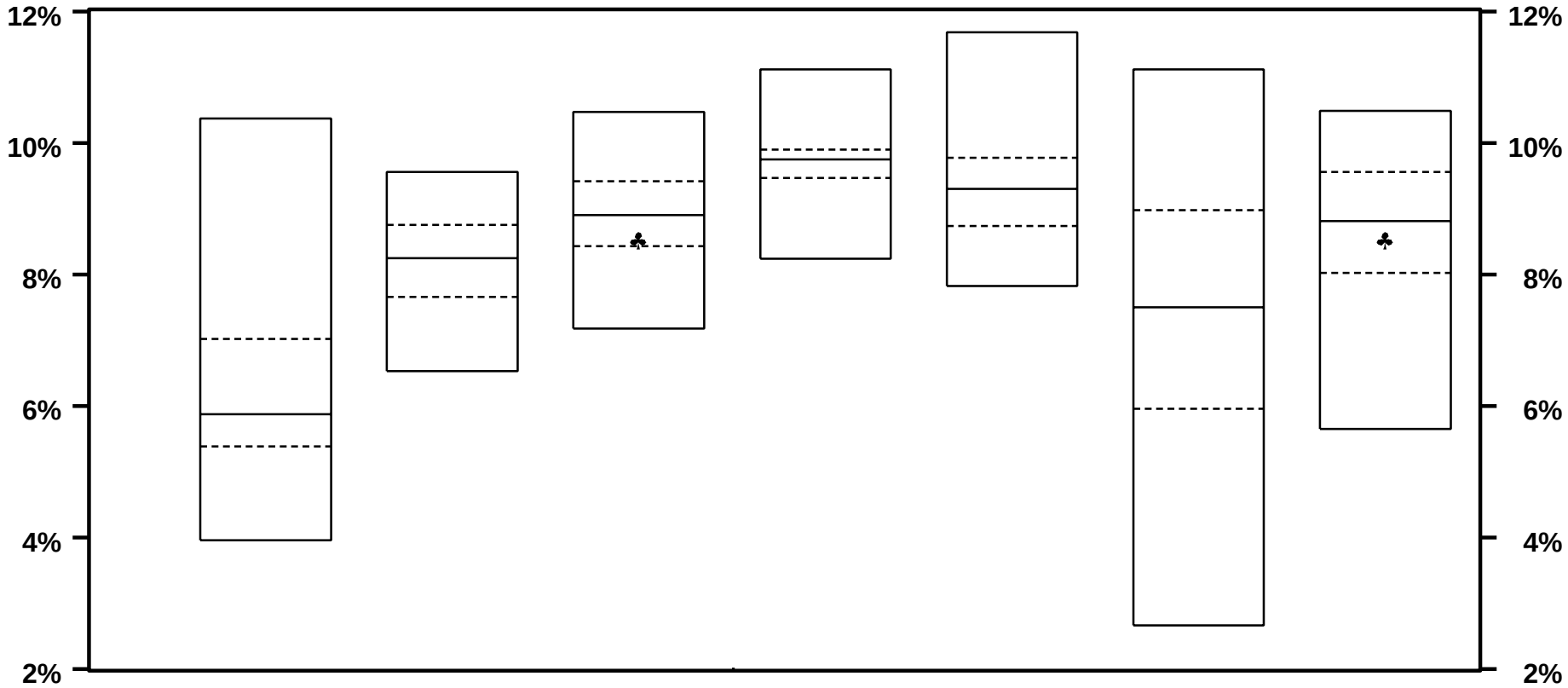
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			7.4 68				7.4 61
♣ LOOMIS			7.4 68				7.4 61
MEDIAN	4.6	6.8	7.7	8.8	8.1	8.8	7.7

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 3/04



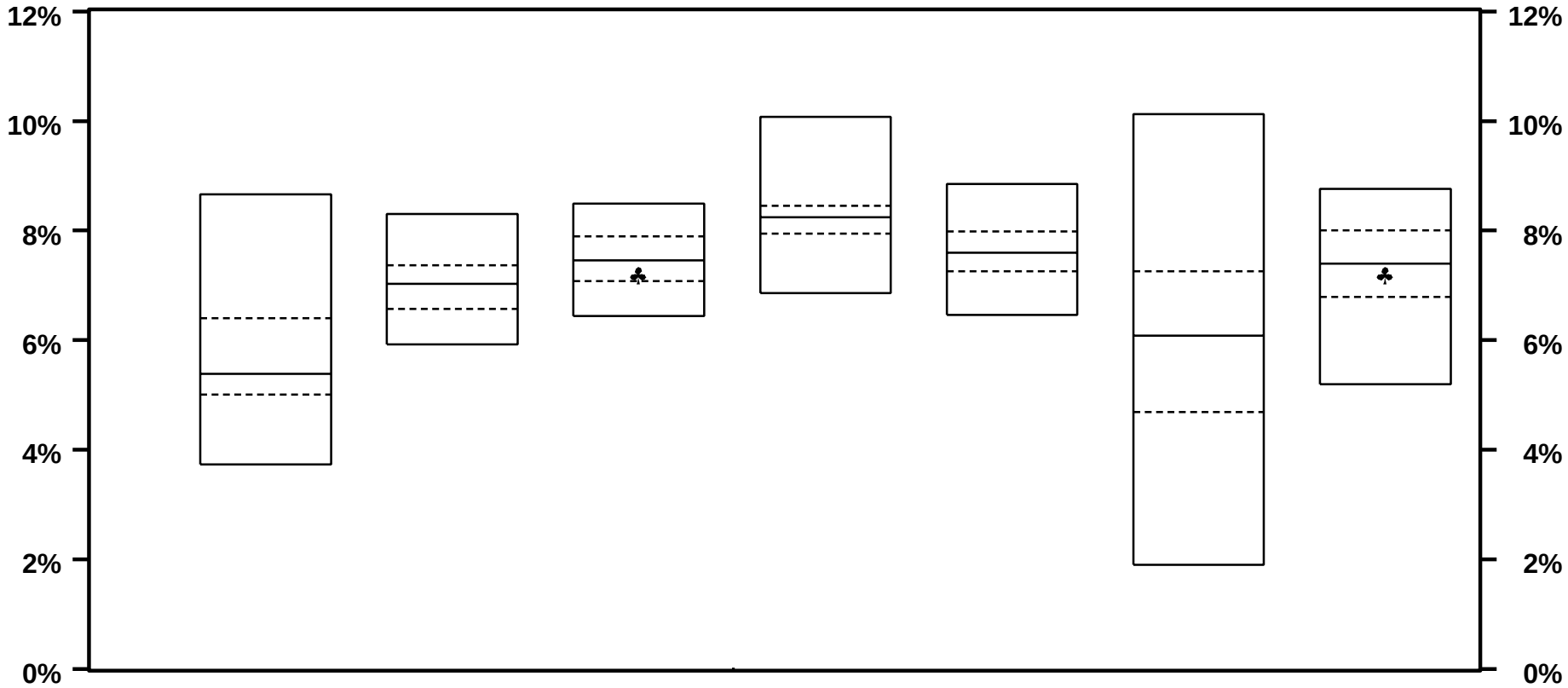
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			8.5 70				8.5 62
MEDIAN	5.9	8.3	8.9	9.8	9.3	7.5	8.8

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 3/04



	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			7.2 69				7.2 61
MEDIAN	5.4	7.0	7.5	8.2	7.6	6.1	7.4

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

TEACHERS' RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	1,068,406	0	0	42,118	1,110,523	3.9
9/99	1,110,523	0	0	-36,713	1,073,810	-2.7
12/99	1,073,810	0	0	103,166	1,176,976	9.4
3/00	1,176,976	0	0	7,807	1,184,783	1.4
6/00	1,184,783	0	0	7,413	1,192,196	0.6
9/00	1,192,196	0	0	-12,020	1,180,176	1.4
12/00	1,180,176	0	0	-769	1,179,407	0.0
3/01	1,179,407	0	0	-73,305	1,106,102	-6.1
6/01	1,106,102	-1,329	7,859	29,517	1,142,149	3.4
9/01	1,142,149	-6,437	7,746	-80,477	1,062,981	-6.4
12/01	1,062,981	-4,301	6,091	52,530	1,117,301	5.5
3/02	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
6/02	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	502,039	0	0	9,645	511,685	5.4
9/99	511,685	0	0	-56,731	454,954	-6.9
12/99	454,954	0	0	63,163	518,117	14.5
3/00	518,117	0	0	22,580	540,696	3.2
6/00	540,696	0	0	10,798	551,494	-1.0
9/00	551,494	0	0	-38,183	513,311	1.5
12/00	513,311	0	0	-11,932	501,379	-4.1
3/01	501,379	0	0	-58,567	442,812	-11.3
6/01	442,812	-4,998	1,558	29,873	469,245	7.1
9/01	469,245	38	1,467	-72,104	398,646	-15.0
12/01	398,646	3	1,501	45,083	445,233	11.7
3/02	445,233	47,006	1,460	6,965	500,664	1.9
6/02	500,664	21	1,570	-63,041	439,213	-12.3
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	184,070	0	0	45,128	229,199	7.1
9/99	229,199	0	0	-43,176	186,023	-9.4
12/99	186,023	0	0	3,108	189,131	3.2
3/00	189,131	0	0	-3,720	185,411	-5.2
6/00	185,411	0	0	15,852	201,263	-0.2
9/00	201,263	0	0	-30,325	170,938	8.5
12/00	170,938	0	0	17,310	188,248	9.8
3/01	188,248	0	0	-8,277	179,971	-3.8
6/01	179,971	-5,000	991	5,772	181,734	3.7
9/01	181,734	4	998	-21,655	161,081	-11.4
12/01	161,081	0	902	12,810	174,793	8.5
3/02	174,793	-18,000	889	8,849	166,530	5.7
6/02	166,530	0	865	-13,310	154,085	-7.5
9/02	154,085	2,000	858	-29,667	127,276	-18.5
12/02	127,276	0	922	9,207	137,405	8.0
3/03	137,405	5,015	973	-8,333	135,060	-5.2
6/03	135,060	-3,000	955	23,912	156,927	18.4
9/03	156,927	-29,000	1,010	3,541	132,479	2.6
12/03	132,479	0	508	16,617	149,604	12.9
3/04	149,604	0	867	1,790	152,261	1.8

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

SSgA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99						
9/99						
12/99						
3/00						
6/00						
9/00					106,935	
12/00	106,935	0	0	539	107,474	-8.1
3/01	107,474	0	0	-12,948	94,526	-12.0
6/01	94,526	0	315	5,180	100,022	5.8
9/01	100,022	0	320	-15,035	85,307	-14.7
12/01	85,307	1	313	8,896	94,517	10.8
3/02	94,517	16,000	304	-188	110,633	0.1
6/02	110,633	0	379	-15,105	95,906	-13.3
9/02	95,906	10,000	369	-16,876	89,398	-17.2
12/02	89,398	0	418	7,108	96,925	8.4
3/03	96,925	5,000	448	-3,124	99,249	-2.8
6/03	99,249	0	456	14,427	114,133	15.0
9/03	114,133	-29,000	495	3,471	89,099	2.7
12/03	89,099	0	430	10,255	99,784	12.0
3/04	99,784	0	407	1,265	101,456	1.7

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

FIDELITY

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	268,757	0	0	-52,159	216,598	2.4
9/99	216,598	0	0	-9,952	206,646	-4.6
12/99	206,646	0	0	43,715	250,361	21.2
3/00	250,361	0	0	14,408	264,769	5.8
6/00	264,769	0	0	-4,764	260,005	-1.8
9/00	260,005	0	0	-87,239	172,767	-0.9
12/00	172,767	0	0	-21,869	150,897	-12.7
3/01	150,897	0	0	-25,852	125,046	-17.1
6/01	125,046	2	229	10,271	135,548	8.4
9/01	135,548	34	142	-24,679	111,045	-18.1
12/01	111,045	3	249	15,184	126,480	13.9
3/02	126,480	40,006	240	-1,997	164,729	-1.5
6/02	164,729	4	295	-27,203	137,826	-16.3
9/02	137,826	18,005	321	-23,162	132,990	-15.5
12/02	132,990	12	416	9,140	142,558	7.2
3/03	142,558	5,005	467	-2,425	145,605	-1.4
6/03	145,605	4	454	19,423	165,486	13.7
9/03	165,486	-38,992	475	5,838	132,807	3.7
12/03	132,807	-5	278	13,025	146,104	10.0
3/04	146,104	2	233	1,498	147,837	1.2

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

J&W SELIGMAN

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	42,018	0	0	23,870	65,888	16.9
9/99	65,888	0	0	-3,603	62,285	-5.5
12/99	62,285	0	0	16,340	78,625	26.2
3/00	78,625	0	0	11,891	90,516	15.1
6/00	90,516	0	0	-290	90,226	-0.3
9/00	90,226	0	0	-28,557	61,669	-5.2
12/00	61,669	0	0	-7,684	53,985	-12.5
3/01	53,985	0	0	-10,717	43,268	-19.9
6/01	43,268	0	22	8,651	51,941	20.0
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.7
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	3,000	33	3,650	64,039	6.4
12/03	64,039	0	38	9,748	73,825	15.3
3/04	73,825	0	91	5,302	79,218	7.3

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

WELLINGTON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99						
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03		67,000		-576	66,424	
12/03	66,424	0	135	8,327	74,886	
3/04	74,886	0	372	4,070	79,327	5.9

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

DELAWARE INT'L EQUITY

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	156,612	0	0	3,124	159,735	6.3
9/99	159,735	0	0	19,709	179,444	-1.2
12/99	179,444	0	0	13,817	193,261	9.2
3/00	193,261	0	0	-15,832	177,429	-4.7
6/00	177,429	0	0	-7,426	170,003	6.7
9/00	170,003	0	0	-73,298	96,705	-6.6
12/00	96,705	0	0	5,778	102,483	6.8
3/01	102,483	0	0	-8,029	94,454	-7.8
6/01	94,454	-10	1,083	1,822	97,350	3.1
9/01	97,350	8	721	-12,695	85,384	-12.3
12/01	85,384	265	415	7,142	93,206	8.8
3/02	93,206	-5,000	374	3,559	92,139	4.2
6/02	92,139	1	1,017	489	93,646	1.6
9/02	93,646	-3,000	604	-17,957	73,293	-18.9
12/02	73,293	12	450	4,392	78,147	6.6
3/03	78,147	3,988	269	-5,123	77,280	-6.1
6/03	77,280	0	1,432	16,746	95,459	23.5
9/03	95,459	-8,003	665	3,953	92,074	4.8
12/03	92,074	34	788	16,523	109,419	18.8
3/04	109,419	-7,500	258	2,275	104,453	2.4

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

SSgA DAILY EAFE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99						
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03		95,710		9,215	104,925	
3/04	104,925	-273	0	4,487	109,139	4.3

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

PUTNAM INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99						
9/99						
12/99						
3/00						
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02		28,000		6	28,006	
6/02	28,006	59,156	696	-4,166	83,691	-5.3
9/02	83,691	5,000	279	-17,485	71,486	-20.6
12/02	71,486	1	230	5,638	77,355	8.2
3/03	77,355	5,000	170	-6,629	75,897	-8.2
6/03	75,897	0	1,165	11,699	88,762	16.9
9/03	88,762	-3,000	284	4,987	91,033	5.9
12/03	91,033	-95,726	239	4,299	-155	
3/04	-155	302	31	-71	108	

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

SCUDDER

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	78,806	0	0	-7,422	71,384	6.5
9/99	71,384	0	0	3,505	74,889	4.9
12/99	74,889	0	0	17,772	92,662	24.0
3/00	92,662	0	0	690	93,352	0.8
6/00	93,352	0	0	-4,256	89,095	-4.6
9/00	89,095	0	0	-1,570	87,525	-11.1
12/00	87,525	0	0	-3,337	84,187	-3.8
3/01	84,187	0	0	-14,370	69,817	-17.1
6/01	69,817	-23	587	-119	70,261	0.7
9/01	70,261	-2,025	116	-10,494	57,858	-15.1
12/01	57,858	-586	169	4,475	61,917	8.0
3/02	61,917	0	104	359	62,380	0.8
6/02	62,380	-61,797	252	-711	125	
9/02	125	-102	56	-57	21	
12/02	21	0	0	1	22	
3/03	22	-16	0	0	6	
6/03	6	0	0	0	6	
9/03	6	0	0	-4	2	
12/03	2	0	0	0	2	
3/04	2	-2	0	0	0	

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

LOOMIS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	101,369	0	0	8,006	109,375	-0.9
9/99	109,375	0	0	1,195	110,570	1.1
12/99	110,570	0	0	-398	110,172	-0.4
3/00	110,172	0	0	2,419	112,592	2.2
6/00	112,592	0	0	306	112,897	0.3
9/00	112,897	33,000	0	3,077	148,974	3.4
12/00	148,974	0	0	5,382	154,356	3.6
3/01	154,356	0	0	6,582	160,938	4.3
6/01	160,938	-1,100	2,691	-1,256	161,273	0.9
9/01	161,273	-1,500	2,065	5,554	167,391	4.7
12/01	167,391	0	2,698	-2,124	167,964	0.3
3/02	167,964	-35,000	2,097	-3,402	131,660	-1.0
6/02	131,660	-1,600	2,378	-5,186	127,252	-2.2
9/02	127,252	0	1,652	769	129,674	1.9
12/02	129,674	-1,500	2,384	3,856	134,413	4.8
3/03	134,413	-10,000	1,352	2,873	128,638	3.2
6/03	128,638	0	1,385	4,223	134,247	4.4
9/03	134,247	8,500	1,414	-1,164	142,996	0.3
12/03	142,996	0	1,296	-92	144,200	0.8
3/04	144,200	0	1,474	2,821	148,495	3.0

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

DELAWARE GLOBAL FIXED INCOME

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	143,899	0	0	9,812	153,711	-1.3
9/99	153,711	0	0	1,558	155,269	1.1
12/99	155,269	0	0	-1,397	153,872	-0.9
3/00	153,872	0	0	786	154,658	0.5
6/00	154,658	0	0	1,531	156,189	1.0
9/00	156,189	0	0	48,331	204,520	-1.2
12/00	204,520	0	0	12,776	217,296	6.6
3/01	217,296	0	0	1,691	218,987	0.5
6/01	218,987	-7	1,933	-2,489	218,425	-0.3
9/01	218,425	-1,502	3,356	9,415	229,694	5.9
12/01	229,694	-4,003	1,303	-1,574	225,420	-0.1
3/02	225,420	-39,206	1,946	-972	187,187	0.4
6/02	187,187	2	1,499	11,257	199,945	6.8
9/02	199,945	-24,500	2,068	4,664	182,177	3.4
12/02	182,177	-1,000	1,337	6,580	189,094	4.4
3/03	189,094	-17,002	1,242	4,482	177,815	3.2
6/03	177,815	0	1,313	6,663	185,791	4.5
9/03	185,791	15,018	1,563	543	202,915	1.1
12/03	202,915	0	971	7,078	210,964	4.0
3/04	210,964	0	1,059	3,329	215,351	2.1

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

MET LIFE / SSR TOWER FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	18,348	0	0	4,054	22,402	3.3
9/99	22,402	0	0	257	22,659	2.6
12/99	22,659	0	0	595	23,253	3.0
3/00	23,253	0	0	1,311	24,564	2.8
6/00	24,564	0	0	741	25,305	2.4
9/00	25,305	0	0	1,060	26,364	2.8
12/00	26,364	0	0	946	27,311	4.1
3/01	27,311	0	0	442	27,752	1.8
6/01	27,752	0	0	561	28,313	2.0
9/01	28,313	-76	0	242	28,479	0.8
12/01	28,479	-76	0	178	28,581	0.6
3/02	28,581	-78	2	8	28,513	0.0
6/02	28,513	-76	587	-329	28,695	0.9
9/02	28,695	-7,074	544	-425	21,740	0.4
12/02	21,740	-14	370	-248	21,848	0.6
3/03	21,848	-53	383	4	22,183	1.8
6/03	22,183	-56	394	82	22,603	2.1
9/03	22,603	-58	0	543	23,088	2.4
12/03	23,088	-59	371	-245	23,156	0.6
3/04	23,156	-58	0	238	23,336	1.0

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

MORGAN STANLEY PRIME PROPERTY FUND

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	23,657	0	0	5,227	28,884	3.7
9/99	28,884	0	0	332	29,215	3.6
12/99	29,215	0	0	767	29,982	2.6
3/00	29,982	0	0	1,690	31,672	2.8
6/00	31,672	0	0	955	32,627	2.4
9/00	32,627	0	0	1,366	33,993	4.5
12/00	33,993	0	0	1,220	35,214	3.0
3/01	35,214	0	0	570	35,783	2.4
6/01	35,783	0	0	461	36,245	1.3
9/01	36,245	0	0	243	36,488	0.7
12/01	36,488	0	0	-421	36,067	-1.2
3/02	36,067	0	0	-285	35,782	-0.8
6/02	35,782	0	0	370	36,152	1.0
9/02	36,152	0	0	819	36,970	2.3
12/02	36,970	-8,000	0	998	29,968	2.7
3/03	29,968	0	0	664	30,632	2.2
6/03	30,632	0	0	790	31,422	2.6
9/03	31,422	0	0	725	32,147	2.3
12/03	32,147	0	0	1,121	33,268	3.5
3/04	33,268	0	0	1,123	34,392	3.4

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

UBS AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	31,111	0	0	6,873	37,984	3.3
9/99	37,984	0	0	436	38,420	2.7
12/99	38,420	0	0	1,008	39,428	4.1
3/00	39,428	0	0	2,222	41,651	2.4
6/00	41,651	0	0	1,256	42,907	4.7
9/00	42,907	0	0	1,797	44,703	5.0
12/00	44,703	0	0	1,605	46,308	4.0
3/01	46,308	0	0	749	47,057	1.2
6/01	47,057	-103	0	867	47,821	1.7
9/01	47,821	-117	0	-354	47,350	-0.7
12/01	47,350	-115	0	-150	47,086	-0.3
3/02	47,086	-92	0	1,035	48,028	2.2
6/02	48,028	-83	0	665	48,610	1.4
9/02	48,610	-15,085	0	1,552	35,077	3.2
12/02	35,077	-87	0	651	35,640	1.9
3/03	35,640	-75	0	667	36,232	1.9
6/03	36,232	-84	0	896	37,043	2.5
9/03	37,043	-81	0	883	37,845	2.4
12/03	37,845	-87	0	930	38,688	2.5
3/04	38,688	-91	0	871	39,468	2.2

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	5,157	0	0	2,834	7,991	1.8
9/99	7,991	0	0	-7,034	957	4.2
12/99	957	0	0	8,037	8,994	3.9
3/00	8,994	0	0	-8,407	587	2.9
6/00	587	0	0	3,683	4,269	2.5
9/00	4,269	0	0	11,821	16,090	1.4
12/00	16,090	0	0	-13,223	2,867	2.0
3/01	2,867	0	0	-2,411	456	2.2
6/01	456	4,808	6	38	5,308	0.4
9/01	5,308	-1,380	22	-10	3,939	0.2
12/01	3,939	95	5	-1	4,039	0.1
3/02	4,039	-511	3	2	3,533	0.1
6/02	3,533	50	5	0	3,587	0.2
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH ($000)

ALTERNATIVE PRU TIMBER & VVC

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/99	7,408	0	0	-35	7,373	2.5
9/99	7,373	0	0	59	7,432	-1.9
12/99	7,432	0	0	-197	7,235	5.4
3/00	7,235	0	0	348	7,583	0.6
6/00	7,583	0	0	-173	7,410	0.5
9/00	7,410	0	0	582	7,992	1.6
12/00	7,992	0	0	15	8,007	0.5
3/01	8,007	0	0	39	8,046	1.1
6/01	8,046	0	0	-138	7,908	-1.7
9/01	7,908	0	0	-155	7,753	-2.0
12/01	7,753	0	0	36	7,789	0.5
3/02	7,789	0	0	54	7,843	0.7
6/02	7,843	0	0	-51	7,791	-0.7
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,217,311	-7,479	4,797	29,026	1,243,655
COMMON STOCK	541,462	-1,900	1,964	13,926	555,452
INT'L C/S	214,326	-10,655	258	6,760	210,690
BONDS	139,236	-3,559	1,469	2,817	139,963
INT'L BONDS	205,565	1,663	1,025	3,352	211,605
CASH EQUIV	14,132	7,119	81	-85	21,247
REAL ESTATE	95,112	-149	0	2,232	97,196
PRIVATE INVEST	797	0	0	-2	795
MISCELLANEOUS	6,682	0	0	25	6,707
EQTY COMPOSITE	544,204	2	1,970	13,925	560,100
COMMON STOCK	541,462	-1,900	1,964	13,926	555,452
CASH EQUIV	2,741	1,901	7	-1	4,648
DELAWARE	149,604	0	867	1,790	152,261
COMMON STOCK	149,604	0	867	1,790	152,261
SSgA	99,784	0	407	1,265	101,456
COMMON STOCK	99,571	-1,201	407	1,263	100,040
CASH EQUIV	214	1,201	0	1	1,416

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
FIDELITY	146,104	2	233	1,498	147,837
COMMON STOCK	146,104	2	233	1,498	147,837
J&W SELIGMAN	73,825	0	91	5,302	79,218
COMMON STOCK	73,825	0	91	5,302	79,218
WELLINGTON	74,886	0	372	4,070	79,327
COMMON STOCK	72,359	-701	365	4,072	76,095
CASH EQUIV	2,527	701	6	-2	3,232
DELAWARE INT'L	109,419	-7,500	258	2,275	104,453
INT'L C/S	109,401	-10,381	258	2,273	101,551
CASH EQUIV	18	2,881	0	2	2,902
SSgA DAILY EAFE	104,925	-273	0	4,487	109,139
INT'L C/S	104,925	-273	0	4,487	109,139
PUTNAM	-155	302	31	-71	108
CASH EQUIV	-155	302	31	-71	108

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
SCUDDER	2	-2	0	0	0
CASH EQUIV	2	-2	0	0	0
LOOMIS	144,200	0	1,474	2,821	148,495
BONDS	139,231	-3,558	1,469	2,817	139,958
CASH EQUIV	4,969	3,558	6	3	8,536
DELAWARE GFI	210,964	0	1,059	3,329	215,351
INT'L BONDS	205,565	1,663	1,025	3,352	211,605
CASH EQUIV	5,399	-1,663	34	-24	3,747
SSR TOWER FUND	23,156	-58	0	238	23,336
REAL ESTATE	23,156	-58	0	238	23,336
MORGAN STANLEY	33,268	0	0	1,123	34,392
REAL ESTATE	33,268	0	0	1,123	34,392
UBS REALTY	38,688	-91	0	871	39,468
REAL ESTATE	38,688	-91	0	871	39,468

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

QUARTER ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	1,161	141	4	5	1,311
BONDS	5	0	0	0	5
CASH EQUIV	1,157	141	4	5	1,306
PRU & VVC	7,479	0	0	23	7,502
PRIVATE INVEST	797	0	0	-2	795
MISCELLANEOUS	6,682	0	0	25	6,707

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	992,458	-32,117	23,416	259,897	1,243,655
COMMON STOCK	429,382	-35,376	7,268	154,178	555,452
INT'L C/S	151,699	-20,010	4,818	74,183	210,690
BONDS	122,989	5,678	5,515	5,781	139,963
INT'L BONDS	176,524	12,597	4,724	17,761	211,605
CASH EQUIV	15,197	5,892	327	-168	21,247
REAL ESTATE	89,046	-573	765	7,957	97,196
PRIVATE INVEST	800	0	0	-4	795
MISCELLANEOUS	6,821	-325	0	211	6,707
EQTY COMPOSITE	429,626	-30,991	7,288	154,177	560,100
COMMON STOCK	429,382	-35,376	7,268	154,178	555,452
CASH EQUIV	244	4,385	20	-1	4,648
DELAWARE	135,060	-31,999	3,340	45,860	152,261
COMMON STOCK	135,060	-31,999	3,340	45,860	152,261
SSgA	99,249	-29,000	1,789	29,418	101,456
COMMON STOCK	99,005	-30,168	1,786	29,417	100,040
CASH EQUIV	244	1,169	2	1	1,416

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
FIDELITY	145,605	-38,992	1,440	39,783	147,837
COMMON STOCK	145,605	-38,992	1,440	39,783	147,837
J&W SELIGMAN	49,711	2,000	212	27,295	79,218
COMMON STOCK	49,711	2,000	212	27,295	79,218
WELLINGTON	0	67,000	507	11,821	79,327
COMMON STOCK	0	63,784	489	11,823	76,095
CASH EQUIV	0	3,216	18	-2	3,232
DELAWARE INT'L	77,280	-15,469	3,144	39,497	104,453
INT'L C/S	77,277	-18,364	3,144	39,494	101,551
CASH EQUIV	3	2,895	0	3	2,902
SSgA DAILY EAFE	0	95,436	0	13,703	109,139
INT'L C/S	0	95,436	0	13,703	109,139
PUTNAM	75,897	-98,424	1,719	20,916	108
CASH EQUIV	1,475	-1,341	44	-70	108

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
SCUDDER	6	-2	0	-3	0
CASH EQUIV	6	-2	0	-3	0
LOOMIS	128,638	8,500	5,569	5,787	148,495
BONDS	122,981	5,682	5,515	5,781	139,958
CASH EQUIV	5,657	2,818	55	6	8,536
DELAWARE GFI	177,815	15,018	4,905	17,613	215,351
INT'L BONDS	176,524	12,597	4,724	17,761	211,605
CASH EQUIV	1,291	2,421	182	-148	3,747
SSR TOWER FUND	22,183	-230	765	619	23,336
REAL ESTATE	22,183	-230	765	619	23,336
MORGAN STANLEY	30,632	0	0	3,760	34,392
REAL ESTATE	30,632	0	0	3,760	34,392
UBS REALTY	36,232	-342	0	3,579	39,468
REAL ESTATE	36,232	-342	0	3,579	39,468

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH BY SEGMENT ($000)

YEAR ENDING 3/04

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
VERMONT INV	6,529	-5,288	26	44	1,311
BONDS	8	-4	0	0	5
CASH EQUIV	6,521	-5,285	26	44	1,306
PRU & VVC	7,620	-325	0	206	7,502
PRIVATE INVEST	800	0	0	-4	795
MISCELLANEOUS	6,821	-325	0	211	6,707

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

TEACHERS' RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.8	61	12.1	41	15.5	43	28.9	37	6.3	34	5.2	41
ALLOCATION IDX	2.9	57	13.1	24	17.2	22	30.6	27	5.9	41	4.5	58
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	
EQUITIES	2.9	52	15.6	54	19.6	58	38.6	59	2.6	50		
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	
BONDS	3.1	15	4.0	24	4.2	22	8.9	17	7.4	61		
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	
INT'L EQUITIES	3.3	81	20.6	67	27.1	81	53.2	75	6.1	56		
CITI PMI EPAC	4.4	59	22.1	43	31.8	54	57.9	49	3.9	71	1.1	88
MS EAFE NET	4.3	62	22.2	42	32.1	52	57.5	51	3.4	75	0.5	93
MEDIAN	5.2		21.8		32.3		57.8		6.3		5.9	
INT'L BONDS	2.1	40	6.3	91	7.4	85	12.2	89	12.6	72		
CITI WLD GOV BD	1.9	44	7.2	89	9.3	81	13.5	88	12.6	72	7.0	52
MEDIAN	1.7		9.2		11.2		18.2		15.0		7.6	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

TEACHERS POLICY INDEX

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.1	47	12.4	36	16.5	30	30.2	29	5.6	48	3.7	72
MEDIAN	3.0		11.7		14.9		27.2		5.5		4.9	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.9	52	15.5	52	19.5	58	38.4	58	2.6	52	1.4	60
ALLOCATION IDX	3.0	51	16.2	48	20.6	50	40.6	53	1.9	57	0.5	63
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	2.9	52	15.6	54	19.6	58	38.6	59	2.6	50	1.4	58
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

DELAWARE

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.8	69	14.9	57	17.9	67	39.6	55	4.3	43	4.3	47
ALLOCATION IDX	3.0	51	17.6	38	20.1	55	40.8	53	4.3	44	3.9	49
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.8	69	14.9	59	17.9	67	39.6	56	4.2	43	4.2	45
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

SSgA

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.7	76	13.9	72	16.9	80	34.4	79	0.6	74		
ALLOCATION IDX	1.7	75	14.0	70	17.0	78	35.0	76	0.6	73		
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.7	77	13.9	74	16.9	80	34.5	80	0.6	72		
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

FIDELITY

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.2	84	11.3	87	15.5	86	31.2	86	-0.8	83	-2.9	90
ALLOCATION IDX	0.8	88	11.3	87	15.6	85	32.2	84	-1.7	88	-6.1	98
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	1.2	85	11.3	88	15.5	86	31.2	87	-0.8	83	-2.9	89
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

J&W SELIGMAN

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	7.3	7	23.7	9	31.6	12	54.5	21	8.0	28	6.0	41
ALLOCATION IDX	5.6	20	19.0	31	31.4	13	63.2	8	3.6	47	1.2	61
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	7.3	9	23.7	11	31.8	15	54.7	22	8.0	28	6.0	38
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

WELLINGTON

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	5.9	18										
ALLOCATION IDX	6.7	10	23.4	9								
MEDIAN	3.1		16.0		20.7		42.6		3.2		3.9	
EQUITIES	6.1	17										
S&P 500	1.7	74	14.1	69	17.1	75	35.1	75	0.6	70	-1.2	78
R 1000(R) GR	0.8	89	11.3	89	15.6	86	32.2	85	-1.7	88	-6.1	98
R 1000(R) VALUE	3.0	50	17.6	39	20.1	55	40.8	53	4.3	43	3.9	47
R 2000(R)	6.3	16	21.7	18	32.7	12	63.8	10	10.9	22	9.7	26
R 2000(R) GR	5.6	22	19.0	33	31.4	16	63.2	11	5.4	37	2.3	54
MEDIAN	3.1		16.3		20.9		42.8		2.7		3.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

LOOMIS

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.0	12	3.8	25	4.1	23	8.7	18	7.2	64	7.1	66
ALLOCATION IDX	2.6	50	2.9	64	2.6	68	5.1	71	7.1	66	7.1	64
MEDIAN	2.6		3.2		3.2		6.2		7.5		7.4	
BONDS	3.1	15	4.0	24	4.2	22	8.9	17	7.4	61	7.2	61
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

VERMONT INVESTMENTS

PERIODS ENDING 3/04

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	0.3	39	0.6	28	1.0	22	1.3	25	1.0	95	4.9	8
ALLOCATION IDX	0.2	42	0.5	42	0.8	35	1.1	36	1.8	69	3.9	26
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
CASH EQUIV.	0.3	30	0.6	21	1.0	13	1.3	16	1.3	93		
MEDIAN	0.2		0.5		0.7		1.0		2.0		3.5	
BONDS	-0.1	98	-0.1	99	-0.1	97	-0.1	99	4.2	97	6.8	75
LB AGGREGATE	2.7	48	3.0	61	2.8	61	5.4	65	7.4	59	7.3	55
MEDIAN	2.6		3.3		3.2		6.2		7.7		7.4	

VERMONT STATE TEACHERS

REAL ESTATE SEGMENT RATES OF RETURN

PERIODS ENDING 3/04

		ASSETS AT MKT $MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
TEACHERS' RETIREMENT SYSTEM COMPOSITE	INCOME			0.0	0.4	0.4	0.8	0.9	0.5
	APPRECIATION			2.3	4.3	6.8	9.0	5.4	N/A
	TOTAL	97.2	7.8	2.3	4.7	7.2	9.8	6.3	N/A
MET LIFE / SSR TOWER FUND	INCOME			0.0	1.6	1.6	3.4	3.7	2.2
	APPRECIATION			1.0	0.0	2.4	2.9	0.8	5.2
	TOTAL	23.3	100.0	1.0	1.6	4.0	6.3	4.5	7.4
MORGAN STANLEY PRIME PROPERTY FUND	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			3.4	7.0	9.5	12.3	6.8	9.3
	TOTAL	34.4	100.0	3.4	7.0	9.5	12.3	6.8	9.3
UBS AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			2.2	4.8	7.3	9.9	7.1	10.0
	TOTAL	39.5	100.0	2.2	4.8	7.3	9.9	7.1	10.0

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS' 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
06/94	0.7	0.7						
09/94	3.8	2.6						
12/94	-0.6	-0.2						
03/95	5.9	7.2						
ANNUAL	10.0	10.5						
06/95	6.5	6.9						
09/95	6.1	5.3						
12/95	4.3	4.9						
03/96	3.5	2.9						
ANNUAL	22.0	21.5						
06/96	3.4	2.5						
09/96	2.6	2.2						
12/96	6.1	5.2						
03/97	0.9	0.3						
ANNUAL	13.6	10.6						
06/97	11.4	11.5						
09/97	5.1	4.8						
12/97	-0.3	0.4						
03/98	9.8	9.9						
ANNUAL	28.3	29.1						
06/98	1.5	1.9						
09/98	-6.9	-6.3						
12/98	12.5	15.1						
03/99	2.2	2.0						
ANNUAL	8.7	12.0						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS' 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
06/99	3.9	3.9						
09/99	-2.7	-1.2						
12/99	9.4	12.3						
03/00	1.4	3.2						
ANNUAL	12.1	19.0						
06/00	0.6	-2.2						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
ANNUAL	-4.2	-11.9						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
ANNUAL	3.4	0.6	3.6	0.3	5.0	5.3	4.9	3.3
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
ANNUAL	-9.8	-9.7	-24.8	-24.8	8.3	11.7	1.6	1.7
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
09/03	3.0	3.7	3.4	2.6	0.2	-0.1	0.3	0.2
12/03	9.1	9.9	12.3	12.2	0.9	0.3	0.4	0.3
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
ANNUAL	28.9	30.6	38.6	35.1	8.9	5.4	1.5	1.1
HISTORICAL CUMULATIVE	174.1	167.3	7.9	1.9	23.8	24.0	8.3	6.2
ANNUAL EQUIVALENT	10.6	10.3	2.6	0.6	7.4	7.4	2.7	2.0

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01	2.1	-0.3			1.6		-16.6	0.3
09/01	-13.5	6.0			0.0		-3.8	-1.8
12/01	8.6	-0.3			-0.5		4.1	0.1
03/02	2.9	0.4			0.7		-0.3	0.8
ANNUAL	-1.5	5.8			1.9		-16.7	-0.6
06/02	-1.3	7.5			1.2		0.0	-0.7
09/02	-19.8	3.6			2.2		0.0	1.0
12/02	7.6	4.6			1.9		0.0	-3.5
03/03	-7.2	3.3			2.0		0.0	0.1
ANNUAL	-20.9	20.3			7.4		0.0	-3.2
06/03	20.5	4.5			2.4		-0.2	0.0
09/03	5.4	1.1			2.4		0.0	-0.7
12/03	16.7	4.1			2.3		0.0	3.6
03/04	3.3	2.1			2.3		-0.3	0.4
ANNUAL	53.2	12.2			9.8		-0.5	3.2
HISTORICAL CUMULATIVE	19.4	42.8			20.1		-17.2	-0.7
ANNUAL EQUIVALENT	6.1	12.6			6.3		-6.1	-0.2

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	0.9							
09/94	2.6							
12/94	0.1							
03/95	6.8							
ANNUAL	10.7							
06/95	6.5							
09/95	4.9							
12/95	4.9							
03/96	2.6							
ANNUAL	20.3							
06/96	2.7							
09/96	2.2							
12/96	4.6							
03/97	-0.1							
ANNUAL	9.6							
06/97	10.9							
09/97	5.3							
12/97	0.6							
03/98	9.0							
ANNUAL	28.1							
06/98	2.1							
09/98	-5.5							
12/98	13.3							
03/99	1.8							
ANNUAL	11.3							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.9							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
ANNUAL	16.3							
06/00	-1.5							
09/00	-0.3							
12/00	-3.6							
03/01	-7.3							
ANNUAL	-12.2							
06/01	3.6							
09/01	-8.2							
12/01	6.7							
03/02	0.4							
ANNUAL	1.8							
06/02	-5.1							
09/02	-9.7							
12/02	5.6							
03/03	-2.0							
ANNUAL	-11.2							
06/03	11.7							
09/03	3.7							
12/03	9.0							
03/04	3.1							
ANNUAL	30.2							
HISTORICAL CUMULATIVE	149.9							
ANNUAL EQUIVALENT	9.6							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	1.5	0.0	1.5	0.4				
09/94	5.9	4.9	5.9	4.9				
12/94	-1.3	-0.5	-1.3	0.0				
03/95	9.4	9.5	9.4	9.7				
ANNUAL	16.2	14.3	16.2	15.6				
06/95	8.6	9.4	8.6	9.5				
09/95	8.3	8.9	8.3	7.9				
12/95	5.0	5.7	5.0	6.0				
03/96	5.7	5.5	5.7	5.4				
ANNUAL	30.5	32.8	30.5	32.0				
06/96	3.8	3.9	3.8	4.5				
09/96	4.0	3.3	4.0	3.1				
12/96	6.5	8.1	6.5	8.3				
03/97	0.9	1.7	0.9	2.7				
ANNUAL	16.0	17.9	16.0	19.8				
06/97	17.9	16.6	17.9	17.5				
09/97	8.3	8.9	8.3	7.5				
12/97	1.4	3.0	1.4	2.9				
03/98	13.9	13.2	13.9	13.9				
ANNUAL	47.3	48.2	47.3	48.0				
06/98	1.6	1.7	1.6	3.3				
09/98	-11.2	-11.5	-11.2	-9.9				
12/98	20.5	22.2	20.5	21.3				
03/99	2.7	3.7	2.7	5.0				
ANNUAL	11.6	14.1	11.6	18.5				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	5.4	7.5	5.4	7.0				
09/99	-6.9	-6.3	-6.9	-6.2				
12/99	14.5	19.0	14.5	14.9				
03/00	3.2	5.9	3.2	2.3				
ANNUAL	16.0	26.9	16.0	18.0				
06/00	-1.0	-4.0	-1.0	-2.7				
09/00	1.5	0.1	1.5	-1.0				
12/00	-4.1	-9.6	-4.1	-7.8				
03/01	-11.3	-12.1	-11.3	-11.9				
ANNUAL	-14.5	-23.7	-14.5	-21.7				
06/01	7.1	6.7	7.1	5.9				
09/01	-15.0	-16.1	-15.1	-14.7			0.5	1.1
12/01	11.7	12.1	11.7	10.7			0.4	0.6
03/02	1.9	0.7	2.0	0.3			0.9	0.4
ANNUAL	3.6	1.1	3.6	0.3				
06/02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
09/02	-17.3	-17.5	-17.4	-17.3			0.4	0.5
12/02	7.1	8.1	7.2	8.4			0.5	0.4
03/03	-3.1	-3.1	-3.1	-3.1			0.4	0.3
ANNUAL	-24.7	-25.6	-24.8	-24.8			1.8	1.7
06/03	15.9	16.6	15.9	15.4				
09/03	3.4	3.8	3.4	2.6				
12/03	12.2	12.8	12.3	12.2			0.4	0.3
03/04	2.9	3.0	2.9	1.7			0.2	0.2
ANNUAL	38.4	40.6	38.6	35.1				
HISTORICAL CUMULATIVE	209.5	210.0	209.3	201.9			0.5	0.5
ANNUAL EQUIVALENT	12.0	12.0	12.0	11.7			0.5	0.5

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	4.1	0.6	4.1	0.4				
09/94	5.4	2.6	5.4	4.9				
12/94	-3.0	-1.6	-3.0	0.0				
03/95	9.7	9.5	9.7	9.7				
ANNUAL	16.8	11.2	16.8	15.6				
06/95	6.5	9.0	6.5	9.5				
09/95	8.1	8.7	8.1	7.9				
12/95	6.0	6.6	6.0	6.0				
03/96	5.3	5.7	5.3	5.4				
ANNUAL	28.5	33.5	28.5	32.0				
06/96	2.4	1.7	2.4	4.5				
09/96	3.5	2.9	3.5	3.1				
12/96	7.9	10.0	7.9	8.3				
03/97	2.2	2.6	2.2	2.7				
ANNUAL	16.9	18.1	16.9	19.8				
06/97	15.3	14.7	15.3	17.5				
09/97	9.3	10.0	9.3	7.5				
12/97	2.3	4.5	2.3	2.9				
03/98	10.9	11.7	10.9	13.9				
ANNUAL	43.0	47.2	43.0	48.0				
06/98	-0.8	0.4	-0.8	3.3				
09/98	-11.8	-11.6	-11.8	-9.9				
12/98	14.8	16.6	14.8	21.3				
03/99	0.9	1.4	0.9	5.0				
ANNUAL	1.4	5.0	1.4	18.5				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	7.1	11.3	7.1	7.0				
09/99	-9.4	-9.8	-9.4	-6.2				
12/99	3.2	5.4	3.2	14.9				
03/00	-5.2	0.5	-5.2	2.3				
ANNUAL	-5.1	6.3	-5.1	18.0				
06/00	-0.2	-4.7	-0.2	-2.7				
09/00	8.5	7.9	8.5	-1.0				
12/00	9.8	3.6	9.8	-7.8				
03/01	-3.8	-5.9	-3.8	-11.9				
ANNUAL	14.5	0.3	14.5	-21.7				
06/01	3.7	4.7	3.7	5.9				
09/01	-11.4	-10.9	-11.4	-14.7			-0.6	1.1
12/01	8.5	7.4	8.5	10.7			0.6	0.6
03/02	5.7	4.1	5.8	0.3			0.4	0.4
ANNUAL	5.5	4.2	5.5	0.3				
06/02	-7.5	-8.5	-7.5	-13.4			0.5	0.5
09/02	-18.5	-18.6	-18.8	-17.3			0.4	0.5
12/02	8.0	9.1	8.0	8.4			0.4	0.4
03/03	-5.2	-4.9	-5.2	-3.1				
ANNUAL	-22.9	-22.7	-23.1	-24.8				
06/03	18.4	17.3	18.4	15.4				
09/03	2.6	2.1	2.6	2.6				
12/03	12.9	14.2	12.9	12.2				
03/04	1.8	3.0	1.8	1.7				
ANNUAL	39.6	40.8	39.6	35.1				
HISTORICAL CUMULATIVE	214.1	227.5	213.2	201.9				
ANNUAL EQUIVALENT	12.1	12.6	12.1	11.7				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00	-8.1	-7.8	-8.1	-7.8				
03/01	-12.0	-11.9	-12.0	-11.9				
ANNUAL								
06/01	5.8	5.9	5.8	5.9				
09/01	-14.7	-14.7	-14.7	-14.7			-7.2	1.1
12/01	10.8	10.7	10.8	10.7			0.7	0.6
03/02	0.1	0.3	0.1	0.3			0.4	0.4
ANNUAL	0.1	0.3	0.1	0.3				
06/02	-13.3	-13.4	-13.3	-13.4			0.6	0.5
09/02	-17.2	-17.3	-17.2	-17.3			0.5	0.5
12/02	8.4	8.3	8.5	8.4			0.4	0.4
03/03	-2.8	-3.1	-2.8	-3.1			0.4	0.3
ANNUAL	-24.4	-24.8	-24.4	-24.8			1.8	1.7
06/03	15.0	15.4	15.0	15.4				
09/03	2.7	2.6	2.7	2.6				
12/03	12.0	12.1	12.0	12.2			0.3	0.3
03/04	1.7	1.7	1.7	1.7			0.4	0.2
ANNUAL	34.4	35.0	34.5	35.1				
HISTORICAL CUMULATIVE	-17.7	-17.3	-17.7	-17.2			0.7	0.5
ANNUAL EQUIVALENT	-5.4	-5.3	-5.4	-5.2			0.7	0.5

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

FIDELITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	0.6	-1.0	0.6	0.4				
09/94	6.9	7.7	6.9	4.9				
12/94	0.4	0.7	0.4	0.0				
03/95	9.3	9.5	9.3	9.7				
ANNUAL	18.0	17.6	18.0	15.6				
06/95	10.6	9.8	10.6	9.5				
09/95	9.3	9.1	9.3	7.9				
12/95	4.6	4.6	4.6	6.0				
03/96	5.5	5.4	5.5	5.4				
ANNUAL	33.3	32.0	33.3	32.0				
06/96	4.3	6.4	4.3	4.5				
09/96	4.5	3.6	4.5	3.1				
12/96	6.6	6.0	6.6	8.3				
03/97	-0.1	0.5	-0.1	2.7				
ANNUAL	16.1	17.5	16.1	19.8				
06/97	17.5	18.9	17.5	17.5				
09/97	7.9	7.5	7.9	7.5				
12/97	0.4	1.5	0.4	2.9				
03/98	15.9	15.2	15.9	13.9				
ANNUAL	47.4	49.5	47.4	48.0				
06/98	4.5	4.5	4.5	3.3				
09/98	-8.8	-9.1	-8.8	-9.9				
12/98	24.7	26.7	24.7	21.3				
03/99	7.1	6.4	7.1	5.0				
ANNUAL	27.3	28.1	27.3	18.5				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

FIDELITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	2.4	3.8	2.4	7.0				
09/99	-4.6	-3.7	-4.6	-6.2				
12/99	21.2	25.1	21.2	14.9				
03/00	5.8	7.1	5.8	2.3				
ANNUAL	25.3	34.1	25.3	18.0				
06/00	-1.8	-2.7	-1.8	-2.7				
09/00	-0.9	-5.4	-0.9	-1.0				
12/00	-12.7	-21.3	-12.7	-7.8				
03/01	-17.1	-20.9	-17.1	-11.9				
ANNUAL	-29.6	-42.7	-29.6	-21.7				
06/01	8.4	8.4	8.4	5.9				
09/01	-18.1	-19.4	-18.1	-14.7			1.0	1.1
12/01	13.9	15.1	13.9	10.7			0.7	0.6
03/02	-1.5	-2.6	-1.4	0.3			0.4	0.4
ANNUAL	-0.4	-2.0	-0.3	0.3				
06/02	-16.3	-18.7	-16.4	-13.4			0.6	0.5
09/02	-15.5	-15.0	-15.5	-17.3				
12/02	7.2	7.1	7.2	8.4				
03/03	-1.4	-1.1	-1.4	-3.1				
ANNUAL	-25.3	-26.8	-25.4	-24.8				
06/03	13.7	14.3	13.7	15.4				
09/03	3.7	3.9	3.7	2.6				
12/03	10.0	10.4	10.0	12.2				
03/04	1.2	0.8	1.2	1.7				
ANNUAL	31.2	32.2	31.2	35.1				
HISTORICAL CUMULATIVE	195.2	154.5	195.2	201.9				
ANNUAL EQUIVALENT	11.4	9.8	11.4	11.7				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96								
03/97								
ANNUAL								
06/97								
09/97								
12/97								
03/98	13.8	11.9	13.8	13.9				
ANNUAL								
06/98	-1.8	-5.7	-1.8	3.3				
09/98	-20.0	-22.4	-20.0	-9.9				
12/98	23.2	23.6	23.2	21.3				
03/99	-13.2	-1.7	-13.2	5.0				
ANNUAL	-16.0	-11.0	-16.0	18.5				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	16.9	14.7	16.9	7.0				
09/99	-5.5	-4.9	-5.5	-6.2				
12/99	26.2	33.4	26.2	14.9				
03/00	15.1	9.3	15.1	2.3				
ANNUAL	60.5	59.1	60.5	18.0				
06/00	-0.3	-7.4	-0.3	-2.7				
09/00	-5.2	-4.0	-5.2	-1.0				
12/00	-12.5	-20.2	-12.5	-7.8				
03/01	-19.9	-15.2	-19.9	-11.9				
ANNUAL	-33.8	-39.8	-33.8	-21.7				
06/01	20.0	12.0	20.1	5.9				
09/01	-20.7	-27.9	-20.9	-14.7			1.0	1.1
12/01	20.0	25.8	20.1	10.7			0.4	0.6
03/02	0.7	-2.0	0.7	0.3			0.4	0.4
ANNUAL	15.0	-0.4	14.9	0.3				
06/02	-12.6	-15.7	-12.7	-13.4			0.5	0.5
09/02	-18.5	-21.5	-18.5	-17.3				
12/02	2.3	7.5	2.3	8.4				
03/03	-2.7	-3.9	-2.7	-3.1				
ANNUAL	-29.1	-31.6	-29.2	-24.8				
06/03	17.4	24.1	17.4	15.4				
09/03	6.4	10.5	6.5	2.6				
12/03	15.3	12.7	15.3	12.2				
03/04	7.3	5.6	7.3	1.7				
ANNUAL	54.5	63.2	54.7	35.1				
HISTORICAL CUMULATIVE	28.1	5.9	28.0	27.1				
ANNUAL EQUIVALENT	4.0	0.9	4.0	3.9				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

WELLINGTON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03		15.6						
03/04	5.9	6.7	6.1	1.7			0.1	0.2
ANNUAL								
HISTORICAL CUMULATIVE	5.9	23.4	6.1	1.7			0.1	0.2
ANNUAL EQUIVALENT	5.9	23.4	6.1	1.7			0.1	0.2

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE INT'L EQUITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	1.9	5.1						
09/94	3.1	0.1						
12/94	-1.7	-1.0						
03/95	4.3	1.9						
ANNUAL	7.7	6.1						
06/95	2.4	0.7						
09/95	4.2	4.2						
12/95	2.7	4.0						
03/96	5.3	2.9						
ANNUAL	15.3	12.3						
06/96	3.4	1.6						
09/96	2.8	-0.1						
12/96	9.7	1.6						
03/97	2.1	-1.6						
ANNUAL	19.1	1.5						
06/97	10.0	13.0						
09/97	0.5	-0.7						
12/97	-7.7	-7.8						
03/98	13.3	14.7						
ANNUAL	15.6	18.6						
06/98	-0.5	1.1						
09/98	-11.8	-14.2						
12/98	13.0	20.7						
03/99	1.7	1.4						
ANNUAL	0.9	6.1						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE INT'L EQUITY

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	1.9							
09/94	3.1							
12/94	-1.7							
03/95	4.3							
ANNUAL	7.7							
06/95	2.4							
09/95	4.2							
12/95	2.7							
03/96	5.3							
ANNUAL	15.3							
06/96	3.4							
09/96	2.8							
12/96	9.7							
03/97	2.1							
ANNUAL	19.1							
06/97	10.0							
09/97	0.5							
12/97	-7.7							
03/98	13.3							
ANNUAL	15.6							
06/98	-0.5							
09/98	-11.8							
12/98	13.0							
03/99	1.7							
ANNUAL	0.9							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE INT'L EQUITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	6.3	2.5						
09/99	-1.2	4.4						
12/99	9.2	17.0						
03/00	-4.7	-0.1						
ANNUAL	9.4	25.1						
06/00	6.7	-4.0						
09/00	-6.6	-8.1						
12/00	6.8	-2.7						
03/01	-7.8	-13.6						
ANNUAL	-1.8	-25.8						
06/01	3.1	-1.0						
09/01	-12.3	-13.8					1.0	1.1
12/01	8.8	6.9					0.6	0.6
03/02	4.2	0.5					0.4	0.4
ANNUAL	2.5	-8.4						
06/02	1.6	-2.1					0.5	0.5
09/02	-18.9	-19.6					0.4	0.5
12/02	6.6	6.4					0.4	0.4
03/03	-6.1	-8.2					0.3	0.3
ANNUAL	-17.4	-23.1					1.6	1.7
06/03	23.5	19.2						
09/03	4.8	8.1						
12/03	18.8	17.1						
03/04	2.4	4.3					0.2	0.2
ANNUAL	57.5	57.4						
HISTORICAL CUMULATIVE	146.7	56.6					0.2	0.2
ANNUAL EQUIVALENT	9.5	4.6					0.2	0.2

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE INT'L EQUITY

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	6.3							
09/99	-1.2							
12/99	9.2							
03/00	-4.7							
ANNUAL	9.4							
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
ANNUAL	-1.8							
06/01	3.1							
09/01	-12.5							
12/01	8.9							
03/02	4.3							
ANNUAL	2.5							
06/02	1.6							
09/02	-19.0							
12/02	6.7							
03/03	-6.1							
ANNUAL	-17.5							
06/03	23.6							
09/03	4.8							
12/03	18.8							
03/04	2.4							
ANNUAL	57.6							
HISTORICAL CUMULATIVE	146.6							
ANNUAL EQUIVALENT	9.4							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA DAILY EAFE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03								
03/04	4.3	4.3						
ANNUAL								
HISTORICAL CUMULATIVE	4.3	4.3						
ANNUAL EQUIVALENT	4.3	4.3						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA DAILY EAFE

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03								
03/04	4.3							
ANNUAL								
HISTORICAL CUMULATIVE	4.3							
ANNUAL EQUIVALENT	4.3							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

PUTNAM INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02	-5.3	-2.6					0.6	0.5
09/02	-20.6	-19.6					0.6	0.5
12/02	8.2	6.0					0.4	0.4
03/03	-8.2	-8.1					0.4	0.3
ANNUAL	-25.3	-23.7					2.0	1.7
06/03	16.9	18.9					0.3	0.3
09/03	5.9	8.0					0.3	0.2
12/03								
03/04								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

PUTNAM INVESTMENTS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99								
09/99								
12/99								
03/00								
ANNUAL								
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02	-5.5							
09/02	-20.8							
12/02	8.7							
03/03	-8.3							
ANNUAL	-25.4							
06/03	17.3							
09/03	6.1							
12/03								
03/04								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SCUDDER

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	-0.4	1.1	-1.4	0.4				
09/94	4.4	3.1	5.4	4.9				
12/94	-1.5	-0.4	-0.8	0.0				
03/95	5.3	6.9	7.8	9.7				
ANNUAL	7.8	10.9	11.1	15.6				
06/95	8.1	6.8	9.2	9.5				
09/95	7.9	6.3	7.2	7.9				
12/95	3.2	5.3	3.9	6.0				
03/96	6.1	4.4	6.6	5.4				
ANNUAL	27.7	24.9	29.5	32.0				
06/96	4.6	3.4	5.7	4.5				
09/96	2.4	1.8	3.9	3.1				
12/96	4.0	5.6	3.7	8.3				
03/97	0.2	1.0	-0.1	2.7				
ANNUAL	11.7	12.3	13.7	19.8				
06/97	19.1	15.5	23.9	17.5				
09/97		4.2	7.0	7.5				
12/97	-9.4	-5.3						
03/98	13.3	14.7						
ANNUAL		30.8						
06/98	3.3	1.1						
09/98	-15.5	-14.2						
12/98	16.3	20.7						
03/99	5.0	1.4						
ANNUAL	6.6	6.1						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SCUDDER

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	1.8							
09/94	2.6							
12/94	-2.8							
03/95	1.1							
ANNUAL	2.7							
06/95	6.1							
09/95	7.6							
12/95	1.1							
03/96	4.7							
ANNUAL	20.8							
06/96	2.6							
09/96	0.6							
12/96	4.4							
03/97	0.7							
ANNUAL	8.4							
06/97	12.6							
09/97	1.8							
12/97	-9.4							
03/98	13.3							
ANNUAL	17.6							
06/98	3.3							
09/98	-15.5							
12/98	16.3							
03/99	5.0							
ANNUAL	6.6							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SCUDDER

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	6.5	2.5						
09/99	4.9	4.4						
12/99	24.0	17.0						
03/00	0.8	-0.1						
ANNUAL	39.6	25.1						
06/00	-4.6	-4.0						
09/00	-11.1	-8.1						
12/00	-3.8	-2.7						
03/01	-17.1	-13.6						
ANNUAL	-32.4	-25.8						
06/01	0.7	-1.0						
09/01	-15.1	-14.0						
12/01	8.0	7.0						
03/02	0.8	0.5					0.5	0.4
ANNUAL	-6.9	-8.5						
06/02		1.0						
09/02		0.5						
12/02		0.4						
03/03		0.3						
ANNUAL		2.2						
06/03		0.3						
09/03		0.2						
12/03		0.3						
03/04		0.2						
ANNUAL		1.1						
HISTORICAL CUMULATIVE		89.5						
ANNUAL EQUIVALENT		6.6						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SCUDDER

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	6.5							
09/99	4.9							
12/99	24.0							
03/00	0.8							
ANNUAL	39.6							
06/00	-4.6							
09/00	-11.1							
12/00	-3.8							
03/01	-17.1							
ANNUAL	-32.4							
06/01	0.7							
09/01	-15.1							
12/01	8.0							
03/02	0.8							
ANNUAL	-6.9							
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03								
03/04								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

LOOMIS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	-0.9	-1.0			-0.9	-1.0		
09/94	1.5	0.6			1.5	0.6		
12/94	0.6	0.4			0.6	0.4		
03/95	5.3	5.0			5.3	5.0		
ANNUAL	6.5	5.0			6.5	5.0		
06/95	6.3	6.1			6.3	6.1		
09/95	2.3	2.0			2.3	2.0		
12/95	5.1	4.3			5.1	4.3		
03/96	-2.1	-1.8			-2.1	-1.8		
ANNUAL	12.0	10.8			12.0	10.8		
06/96	0.7	0.6			0.7	0.6		
09/96	2.4	1.8			2.4	1.8		
12/96	3.5	3.0			3.5	3.0		
03/97	0.0	-0.6			0.0	-0.6		
ANNUAL	6.7	4.9			6.7	4.9		
06/97	4.0	3.7			4.0	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.8	2.9			2.8	2.9		
03/98	2.1	1.5			2.1	1.5		
ANNUAL	13.2	12.0			13.2	12.0		
06/98	1.5	2.3			1.5	2.3		
09/98	1.0	4.2			1.0	4.2		
12/98	0.5	0.3			0.5	0.3		
03/99	1.0	-0.5			1.0	-0.5		
ANNUAL	4.1	6.5			4.1	6.5		

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

LOOMIS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-0.9	-0.9			-0.9	-0.9		
09/99	1.1	0.7			1.1	0.7		
12/99	-0.4	-0.1			-0.4	-0.1		
03/00	2.2	2.2			2.2	2.2		
ANNUAL	2.0	1.9			2.0	1.9		
06/00	0.3	1.7			0.3	1.7		
09/00	3.4	3.0			3.4	3.0		
12/00	3.6	4.2			3.6	4.2		
03/01	4.3	3.0			4.3	3.0		
ANNUAL	12.1	12.5			12.1	12.5		
06/01	0.9	0.6			0.9	0.6	1.2	1.1
09/01	4.7	4.6			4.8	4.6	34.4	1.1
12/01	0.3	0.0			0.3	0.0	0.6	0.6
03/02	-1.0	0.1			-1.1	0.1	0.5	0.4
ANNUAL	5.0	5.3			4.9	5.3	37.5	3.3
06/02	-2.2	3.4			-2.3	3.7	0.6	0.5
09/02	1.9	4.5			2.0	4.6	0.5	0.5
12/02	4.8	1.5			5.0	1.6	0.4	0.4
03/03	3.2	1.3			3.5	1.4	0.4	0.3
ANNUAL	7.9	11.1			8.3	11.7	1.9	1.7
06/03	4.4	2.4			4.5	2.5	0.5	0.3
09/03	0.3	-0.2			0.2	-0.1	0.4	0.2
12/03	0.8	0.3			0.9	0.3	0.4	0.3
03/04	3.0	2.6			3.1	2.7	0.2	0.2
ANNUAL	8.7	5.1			8.9	5.4	1.4	1.1
HISTORICAL CUMULATIVE	111.0	105.0			112.2	106.8	42.2	6.2
ANNUAL EQUIVALENT	7.8	7.4			7.8	7.5	12.4	2.0

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	-1.4	-0.6			-0.8	-1.0		
09/94	2.0	1.0			0.7	0.6		
12/94	0.8	0.5			-0.1	0.4		
03/95	3.3	8.2			4.7	5.0		
ANNUAL	4.7	9.2			4.5	5.0		
06/95	5.7	5.8			5.1	6.1		
09/95	4.0	0.6			1.8	2.0		
12/95	4.5	3.5			4.6	4.3		
03/96	-0.1	-1.5			-1.4	-1.8		
ANNUAL	14.8	8.4			10.3	10.8		
06/96	1.6	0.5			0.5	0.6		
09/96	3.7	2.4			2.3	1.8		
12/96	4.1	2.6			2.9	3.0		
03/97	-1.5	-2.7			-0.3	-0.6		
ANNUAL	8.1	2.8			5.5	4.9		
06/97	3.2	3.4			3.4	3.7		
09/97	2.2	2.1			3.2	3.3		
12/97	1.0	1.2			2.6	2.9		
03/98	1.0	1.1			1.6	1.5		
ANNUAL	7.5	8.0			11.2	12.0		
06/98	1.7	2.1			2.3	2.3		
09/98	4.7	6.3			3.9	4.2		
12/98	1.4	2.2			0.5	0.3		
03/99	-0.4	-2.3			0.1	-0.5		
ANNUAL	7.5	8.4			6.9	6.5		

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GLOBAL FIXED INCOME

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94		-1.2						
09/94		4.9						
12/94		1.5						
03/95		1.4						
ANNUAL		6.7						
06/95		7.8						
09/95		9.2						
12/95		5.3						
03/96		1.7						
ANNUAL		26.0						
06/96		2.8						
09/96		5.8						
12/96		5.4						
03/97		-4.4						
ANNUAL		9.7						
06/97		2.5						
09/97		0.2						
12/97		-1.2						
03/98		0.3						
ANNUAL		1.9						
06/98		0.9						
09/98		5.5						
12/98		2.7						
03/99		-0.5						
ANNUAL		8.9						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-1.3	-2.3			-0.8	-0.9		
09/99	1.1	2.8			0.9	0.7		
12/99	-0.9	-0.7			0.1	-0.1		
03/00	0.5	0.9			2.3	2.2		
ANNUAL	-0.6	0.6			2.5	1.9		
06/00	1.0	0.9			1.4	1.7		
09/00	-1.2	-0.2			3.1	3.0		
12/00	6.6	3.9			4.0	4.2		
03/01	0.5	0.5			3.2	3.0		
ANNUAL	6.9	5.2			12.3	12.5		
06/01	-0.3	-2.2						
09/01	5.9	7.6					1.0	1.1
12/01	-0.1	-3.6					0.8	0.6
03/02	0.4	-1.7					0.5	0.4
ANNUAL	5.8	-0.3						
06/02	6.8	12.4					0.5	0.5
09/02	3.4	2.7					0.4	0.5
12/02	4.4	5.9					0.4	0.4
03/03	3.2	3.6					0.4	0.3
ANNUAL	18.9	26.6					1.7	1.7
06/03	4.5	4.2					0.4	0.3
09/03	1.1	2.8					0.3	0.2
12/03	4.0	6.5					0.4	0.3
03/04	2.1	1.5					0.2	0.2
ANNUAL	12.1	15.8					1.2	1.1
HISTORICAL CUMULATIVE	125.2	120.5					5.2	5.0
ANNUAL EQUIVALENT	8.5	8.2					1.9	1.8

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GLOBAL FIXED INCOME

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99		-2.2						
09/99		1.8						
12/99		-3.0						
03/00		-1.5						
ANNUAL		-4.9						
06/00		0.1						
09/00		-6.5						
12/00		9.4						
03/01		-5.0						
ANNUAL		-2.8						
06/01		-0.3						
09/01		6.0						
12/01		-0.3						
03/02		0.4						
ANNUAL		5.8						
06/02		7.5						
09/02		3.6						
12/02		4.6						
03/03		3.3						
ANNUAL		20.3						
06/03		4.5						
09/03		1.1						
12/03		4.1						
03/04		2.1						
ANNUAL		12.2						
HISTORICAL CUMULATIVE		115.7						
ANNUAL EQUIVALENT		8.0						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96	2.2							
03/97	2.0	2.5						
ANNUAL								
06/97	2.2	3.1						
09/97	3.1	3.7						
12/97	3.0	4.7						
03/98	3.9	4.1						
ANNUAL	12.8	16.6						
06/98	3.1	4.6						
09/98	3.4	3.9						
12/98	3.3	3.7						
03/99	2.3	2.7						
ANNUAL	12.7	15.6						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96					2.2			
03/97					2.0			
ANNUAL								
06/97					2.2			
09/97					3.1			
12/97					3.0			
03/98					3.9			
ANNUAL					12.8			
06/98					3.1			
09/98					3.4			
12/98					3.3			
03/99					2.3			
ANNUAL					12.7			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.3	2.8						
09/99	2.6	3.1						
12/99	3.0	2.8						
03/00	2.8	2.6						
ANNUAL	12.2	11.8						
06/00	2.4	3.4						
09/00	2.8	3.2						
12/00	4.1	3.1						
03/01	1.8	2.4						
ANNUAL	11.7	12.6						
06/01	2.0	2.3						
09/01	0.8	2.4						
12/01	0.6	1.4						
03/02	0.0	0.7						
ANNUAL	3.6	7.0						
06/02	0.9	1.1						
09/02	0.4	1.0						
12/02	0.6	1.3						
03/03	1.8	1.3						
ANNUAL	3.7	4.8						
06/03	2.1	1.9						
09/03	2.4	2.1						
12/03	0.6	4.0						
03/04	1.0	2.8						
ANNUAL	6.3	11.1						
HISTORICAL CUMULATIVE	89.6	116.9						
ANNUAL EQUIVALENT	8.9	11.3						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99					3.3			
09/99					2.6			
12/99					3.0			
03/00					2.8			
ANNUAL					12.2			
06/00					2.4			
09/00					2.8			
12/00					4.1			
03/01					1.8			
ANNUAL					11.7			
06/01					2.0			
09/01					0.8			
12/01					0.6			
03/02					0.0			
ANNUAL					3.6			
06/02					0.9			
09/02					0.4			
12/02					0.6			
03/03					1.8			
ANNUAL					3.7			
06/03					2.1			
09/03					2.4			
12/03					0.6			
03/04					1.0			
ANNUAL					6.3			
HISTORICAL CUMULATIVE					89.6			
ANNUAL EQUIVALENT					8.9			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96	2.4							
03/97	2.5	2.5						
ANNUAL								
06/97	3.3	3.1						
09/97	4.0	3.7						
12/97	3.9	4.7						
03/98	4.9	4.1						
ANNUAL	17.1	16.6						
06/98	5.6	4.6						
09/98	4.8	3.9						
12/98	2.3	3.7						
03/99	3.0	2.7						
ANNUAL	16.6	15.6						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96					2.4			
03/97					2.5			
ANNUAL								
06/97					3.3			
09/97					4.0			
12/97					3.9			
03/98					4.9			
ANNUAL					17.1			
06/98					5.6			
09/98					4.8			
12/98					2.3			
03/99					3.0			
ANNUAL					16.6			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.7	2.8						
09/99	3.6	3.1						
12/99	2.6	2.8						
03/00	2.8	2.6						
ANNUAL	13.3	11.8						
06/00	2.4	3.4						
09/00	4.5	3.2						
12/00	3.0	3.1						
03/01	2.4	2.4						
ANNUAL	12.9	12.6						
06/01	1.3	2.3						
09/01	0.7	2.4						
12/01	-1.2	1.4						
03/02	-0.8	0.7						
ANNUAL	0.0	7.0						
06/02	1.0	1.1						
09/02	2.3	1.0						
12/02	2.7	1.3						
03/03	2.2	1.3						
ANNUAL	8.4	4.8						
06/03	2.6	1.9						
09/03	2.3	2.1						
12/03	3.5	4.0						
03/04	3.4	2.8						
ANNUAL	12.3	11.1						
HISTORICAL CUMULATIVE	123.1	116.9						
ANNUAL EQUIVALENT	11.3	11.3						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99					3.7			
09/99					3.6			
12/99					2.6			
03/00					2.8			
ANNUAL					13.3			
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
ANNUAL					12.9			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
ANNUAL					0.0			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
ANNUAL					8.4			
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
ANNUAL					12.3			
HISTORICAL CUMULATIVE					123.1			
ANNUAL EQUIVALENT					11.3			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96	4.1							
03/97	3.6	2.5						
ANNUAL								
06/97	7.3	3.1						
09/97	4.5	3.7						
12/97	6.3	4.7						
03/98	4.1	4.1						
ANNUAL	24.0	16.6						
06/98	5.8	4.6						
09/98	3.3	3.9						
12/98	2.2	3.7						
03/99	2.2	2.7						
ANNUAL	14.2	15.6						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96					4.1			
03/97					3.6			
ANNUAL								
06/97					7.3			
09/97					4.5			
12/97					6.3			
03/98					4.1			
ANNUAL					24.0			
06/98					5.8			
09/98					3.3			
12/98					2.2			
03/99					2.2			
ANNUAL					14.2			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	3.3	2.8						
09/99	2.7	3.1						
12/99	4.1	2.8						
03/00	2.4	2.6						
ANNUAL	13.2	11.8						
06/00	4.7	3.4						
09/00	5.0	3.2						
12/00	4.0	3.1						
03/01	1.2	2.4						
ANNUAL	15.6	12.6						
06/01	1.7	2.5						
09/01	-0.7	1.8						
12/01	-0.3	0.9						
03/02	2.2	1.0						
ANNUAL	2.8	6.3						
06/02	1.4	1.1						
09/02	3.2	1.0						
12/02	1.9	1.3						
03/03	1.9	1.3						
ANNUAL	8.6	4.8						
06/03	2.5	1.9						
09/03	2.4	2.1						
12/03	2.5	4.0						
03/04	2.2	2.8						
ANNUAL	9.9	11.1						
HISTORICAL CUMULATIVE	145.3	115.4						
ANNUAL EQUIVALENT	12.7	11.2						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99					3.3			
09/99					2.7			
12/99					4.1			
03/00					2.4			
ANNUAL					13.2			
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
ANNUAL					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
ANNUAL					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
ANNUAL					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
ANNUAL					9.9			
HISTORICAL CUMULATIVE					145.3			
ANNUAL EQUIVALENT					12.7			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94		-0.9			0.7	-1.0		
09/94		0.7			1.3	0.6		
12/94		0.5			1.2	0.4		
03/95		4.8			1.4	5.0		
ANNUAL		5.2			4.8	5.0		
06/95		6.0			1.5	6.1		
09/95		2.0			2.4	2.0		
12/95		4.2			1.1	4.3		
03/96		-1.7			-2.9	-1.8		
ANNUAL		10.7			2.0	10.8		
06/96		0.6			4.5	0.6		
09/96		1.8			0.7	1.8		
12/96		3.0			8.8	3.0		
03/97	-3.0	-0.6			-3.0	-0.6		
ANNUAL		4.9			11.1	4.9		
06/97	0.1	3.7			0.1	3.7		
09/97	3.4	3.3			3.4	3.3		
12/97	3.6	2.9			3.6	2.9		
03/98	1.7	1.5			1.7	1.5		
ANNUAL	9.0	12.0			9.0	12.0		
06/98	1.7	2.3			1.7	2.3		
09/98	12.2	4.2			12.2	4.2		
12/98	7.0	0.3			7.0	0.3		
03/99	-4.3	-0.5			-4.3	-0.5		
ANNUAL	16.8	6.5			16.8	6.5		

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	1.8	-0.9			1.8	-0.9		
09/99	4.2	0.7			4.2	0.7		
12/99	3.9	-0.1			3.9	-0.1		
03/00	2.9	2.2			2.9	2.2		
ANNUAL	13.4	1.9			13.4	1.9		
06/00	2.5	1.7			2.5	1.7		
09/00	1.4	3.0			1.4	3.0		
12/00	2.0	4.2			2.0	4.2		
03/01	2.2	3.0			2.2	3.0		
ANNUAL	8.3	12.5			8.3	12.5		
06/01	0.4	0.5			0.5	0.6	1.2	1.1
09/01	0.2	1.1			1.5	4.6	0.2	1.1
12/01	0.1	0.6			-1.3	0.0	0.1	0.6
03/02	0.1	0.4			3.1	0.1	0.1	0.4
ANNUAL	0.9	2.7			3.9	5.3	1.6	3.3
06/02	0.2	0.5			2.1	3.7	0.1	0.5
09/02	0.1	0.5			4.5	4.6	0.2	0.5
12/02	0.4	0.4			1.7	1.6	0.4	0.4
03/03	0.2	0.3			0.5	1.4	0.2	0.3
ANNUAL	0.9	1.7			8.9	11.7	0.9	1.7
06/03	0.3	0.3			0.0	2.5	0.3	0.3
09/03	0.4	0.3			0.0	-0.1	0.4	0.2
12/03	0.3	0.3			0.0	0.3	0.3	0.3
03/04	0.3	0.2			-0.1	2.7	0.3	0.2
ANNUAL	1.3	1.1			-0.1	5.4	1.3	1.1
HISTORICAL CUMULATIVE	56.6	76.4			109.9	106.8	3.9	6.2
ANNUAL EQUIVALENT	6.4	5.8			7.7	7.5	1.3	2.0

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94		-5.0						
09/94		8.3						
12/94		-1.6						
03/95		8.7						
ANNUAL		9.9						
06/95		5.5						
09/95		2.4						
12/95		0.9						
03/96		2.3						
ANNUAL		11.6						
06/96		-2.3						
09/96		0.8						
12/96		4.3						
03/97		-1.2						
ANNUAL		1.5						
06/97		2.6						
09/97		3.0						
12/97	4.0	2.8						
03/98	1.1	2.7						
ANNUAL		11.6						
06/98	0.3	0.7						
09/98	-2.0	-2.7						
12/98	2.1	4.8						
03/99	0.4	1.7						
ANNUAL	0.7	4.5						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94								
09/94								
12/94								
03/95								
ANNUAL								
06/95								
09/95								
12/95								1.0
03/96								2.0
ANNUAL								
06/96								-3.6
09/96								0.3
12/96								4.2
03/97								-1.0
ANNUAL								-0.3
06/97								0.8
09/97								1.3
12/97								4.0
03/98								1.1
ANNUAL								7.4
06/98								0.3
09/98								-2.0
12/98								2.1
03/99								0.4
ANNUAL								0.7

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	2.5	3.3						
09/99	-1.9	-1.5						
12/99	5.4	9.6						
03/00	0.6	1.9						
ANNUAL	6.6	13.7						
06/00	0.5	-0.7						
09/00	1.6	0.8						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
ANNUAL	3.8	-4.5						
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
03/02	0.7	0.2						
ANNUAL	-2.5	0.0						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
ANNUAL	-2.8	-5.6						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
12/03	3.2	4.5						
03/04	0.3	0.3						
ANNUAL	2.8	7.4						
HISTORICAL CUMULATIVE	14.1	59.8						
ANNUAL EQUIVALENT	2.1	4.8						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	INT'L C/S	INT'L BOND	CONV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99								2.5
09/99								-1.9
12/99								5.4
03/00								0.6
ANNUAL								6.6
06/00								0.5
09/00								1.6
12/00								0.5
03/01								1.1
ANNUAL								3.8
06/01							-16.6	0.3
09/01							-3.8	-1.8
12/01							4.1	0.1
03/02							-0.3	0.8
ANNUAL							-16.7	-0.6
06/02							0.0	-0.7
09/02							0.0	1.0
12/02							0.0	-3.5
03/03							0.0	0.1
ANNUAL							0.0	-3.2
06/03							-0.2	0.0
09/03							0.0	-0.7
12/03							0.0	3.6
03/04							-0.3	0.4
ANNUAL							-0.5	3.2
HISTORICAL CUMULATIVE							-17.2	22.2
ANNUAL EQUIVALENT							-6.1	2.4

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GFI INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/94	-0.3							
09/94	0.9							
12/94	0.4							
03/95	7.4							
ANNUAL	8.4							
06/95	5.8							
09/95	0.9							
12/95	3.7							
03/96	-1.7							
ANNUAL	8.8							
06/96	0.5							
09/96	2.3							
12/96	2.7							
03/97	-2.3							
ANNUAL	3.2							
06/97	3.4							
09/97	2.3							
12/97	1.5							
03/98	1.2							
ANNUAL	8.7							
06/98	2.1							
09/98	6.0							
12/98	2.0							
03/99	-1.9							
ANNUAL	8.2							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GFI INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/99	-2.1							
09/99	2.5							
12/99	-0.6							
03/00	1.1							
ANNUAL	0.8							
06/00	0.9							
09/00	0.5							
12/00	4.2							
03/01	1.0							
ANNUAL	6.7							
06/01	-0.1							
09/01	5.4							
12/01	-1.0							
03/02	-0.4							
ANNUAL	3.9							
06/02	6.2							
09/02	4.1							
12/02	2.7							
03/03	2.0							
ANNUAL	15.8							
06/03	2.9							
09/03	1.0							
12/03	2.8							
03/04	2.2							
ANNUAL	9.3							
HISTORICAL CUMULATIVE	102.7							
ANNUAL EQUIVALENT	7.3							

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$518,813,999	43.4	19.4	24.2	5.1		4.5		3.2		0.1	
09/94	$538,537,999	45.2	18.3	24.1	5.1		4.4		2.8		0.1	
12/94	$535,372,999	45.1	17.9	24.5	5.0		4.5		2.8		0.1	
03/95	$567,134,999	46.9	16.7	24.3	4.9		4.2		2.8		0.1	
ANNUAL AVERAGE	$539,964,999	45.1	18.1	24.3	5.0	0.0	4.4	0.0	2.9	0.0	0.1	0.0
06/95	$604,777,405	49.8	15.9	26.5	4.6		0.0		2.6		0.1	0.5
09/95	$625,029,628	48.2	19.2	24.5	5.0				2.5		0.1	0.5
12/95	$658,200,520	48.1	18.8	23.2	4.9				4.0		0.1	0.9
03/96	$683,739,172	48.3	19.8	20.7	5.7				4.6		0.1	0.8
ANNUAL AVERAGE	$642,936,681	48.6	18.4	23.7	5.1	0.0	0.0	0.0	3.4	0.0	0.1	0.7
06/96	$703,629,117	48.7	20.0	19.7	5.8				4.9		0.1	0.8
09/96	$726,356,680	48.6	20.3	19.8	5.9				4.6		0.1	0.8
12/96	$765,058,932	48.6	21.2	19.1	5.8				4.5		0.1	0.7
03/97	$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	0.9
ANNUAL AVERAGE	$742,843,475	48.6	20.7	19.4	5.8	0.0	0.0	0.0	4.7	0.0	0.1	0.8
06/97	$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	0.8
09/97	$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	0.7
12/97	$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	0.7
03/98	$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	0.7
ANNUAL AVERAGE	$916,177,702	46.4	20.6	19.2	5.8	0.0	0.1	0.0	7.2	0.0	0.1	0.7
06/98	$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	0.7
09/98	$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	0.7
12/98	$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	0.6
03/99	$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	0.6
ANNUAL AVERAGE	$1,011,967,102	47.1	20.7	18.9	5.4	0.0	0.0	0.0	7.1	0.0	0.1	0.7

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	0.6
09/99	$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	0.6
12/99	$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	0.6
03/00	$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	0.6
ANNUAL AVERAGE	$1,136,523,056	44.5	22.9	18.5	5.3	0.0	0.0	0.0	8.1	0.0	0.1	0.6
06/00	$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	0.6
09/00	$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	0.6
12/00	$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	0.6
03/01	$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	0.7
ANNUAL AVERAGE	$1,164,470,243	43.1	17.0	23.9	6.2	0.0	0.0	0.0	9.1	0.0	0.1	0.6
06/01	$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	0.6
09/01	$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	0.7
12/01	$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	0.6
03/02	$1,125,733,675	48.6	13.6	10.5	14.5		2.1		10.0		0.1	0.6
ANNUAL AVERAGE	$1,112,041,077	41.7	13.9	13.8	18.3	0.0	1.6	0.0	10.1	0.0	0.1	0.6
06/02	$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	0.7
09/02	$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	0.7
12/02	$1,010,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	0.7
03/03	$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	0.7
ANNUAL AVERAGE	$1,008,466,737	41.7	15.3	12.6	17.9	0.0	2.2	0.0	9.5	0.0	0.1	0.7
06/03	$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	0.6
09/03	$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	0.6
12/03	$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	0.6
03/04	$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	0.5
ANNUAL AVERAGE	$1,170,450,463	44.2	16.8	11.8	17.1	0.0	1.4	0.0	8.1	0.0	0.1	0.6
OVERALL AVERAGE	$944,584,153	45.1	18.4	18.6	9.2	0.0	1.0	0.0	7.0	0.0	0.1	0.6

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$225,035,479	100.0										
09/94	$243,500,012	100.0										
12/94	$241,314,341	100.0										
03/95	$266,016,646	100.0										
ANNUAL AVERAGE	$243,966,620	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$301,040,861	100.0										
09/95	$301,501,361	100.0										
12/95	$316,575,158	100.0										
03/96	$330,350,620	100.0										
ANNUAL AVERAGE	$312,367,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$342,439,009	100.0										
09/96	$352,627,048	100.0										
12/96	$372,101,648	100.0										
03/97	$375,687,708	100.0										
ANNUAL AVERAGE	$360,713,853	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$399,604,243	100.0										
09/97	$428,142,184	100.0										
12/97	$411,596,100	100.0										
03/98	$461,628,478	100.0										
ANNUAL AVERAGE	$425,242,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$473,907,960	100.0										
09/98	$415,359,902	100.0										
12/98	$518,250,318	100.0										
03/99	$502,039,485	100.0										
ANNUAL AVERAGE	$477,389,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$511,684,806	100.0										
09/99	$454,953,951	100.0										
12/99	$518,116,735	100.0										
03/00	$540,696,339	100.0										
ANNUAL AVERAGE	$506,362,958	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$551,494,147	100.0										
09/00	$513,310,776	100.0										
12/00	$501,378,910	100.0										
03/01	$442,811,868	100.0										
ANNUAL AVERAGE	$502,248,925	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$469,245,432	99.7					0.3					
09/01	$398,646,129	99.4					0.6					
12/01	$445,233,350	100.0					0.0					
03/02	$500,664,014	100.0										
ANNUAL AVERAGE	$453,447,231	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$439,213,210	99.3					0.7					
09/02	$396,485,991	99.1					0.9					
12/02	$424,784,274	99.9					0.1					
03/03	$429,625,877	99.9					0.1					
ANNUAL AVERAGE	$422,527,338	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
06/03	$493,901,859	100.0										
09/03	$484,847,327	99.1					0.9					
12/03	$544,203,546	99.5					0.5					
03/04	$560,100,345	99.2					0.8					
ANNUAL AVERAGE	$520,763,269	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$422,502,936	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$92,693,766	100.0										
09/94	$103,087,657	100.0										
12/94	$100,516,781	100.0										
03/95	$110,908,657	100.0										
ANNUAL AVERAGE	$101,801,715	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$127,591,564	100.0										
09/95	$126,585,442	100.0										
12/95	$135,083,472	100.0										
03/96	$138,157,712	100.0										
ANNUAL AVERAGE	$131,854,548	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$141,419,207	100.0										
09/96	$147,716,404	100.0										
12/96	$157,978,793	100.0										
03/97	$162,532,943	100.0										
ANNUAL AVERAGE	$152,411,837	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$171,340,817	100.0										
09/97	$187,195,470	100.0										
12/97	$177,164,100	100.0										
03/98	$194,800,000	100.0										
ANNUAL AVERAGE	$182,625,097	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$204,066,960	100.0										
09/98	$165,837,902	100.0										
12/98	$208,050,318	100.0										
03/99	$184,070,485	100.0										
ANNUAL AVERAGE	$190,506,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$229,198,806	100.0										
09/99	$186,022,682	100.0										
12/99	$189,131,026	100.0										
03/00	$185,411,110	100.0										
ANNUAL AVERAGE	$197,440,906	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$201,263,089	100.0										
09/00	$170,937,918	100.0										
12/00	$188,247,932	100.0										
03/01	$179,971,406	100.0										
ANNUAL AVERAGE	$185,105,086	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$181,734,368	99.9					0.1					
09/01	$161,081,385	99.5					0.5					
12/01	$174,792,757	100.0					0.0					
03/02	$166,530,063	100.0										
ANNUAL AVERAGE	$171,034,643	99.9	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	$154,085,366	98.0					2.0					
09/02	$127,276,107	98.2					1.8					
12/02	$137,404,646	100.0					0.0					
03/03	$135,060,320	100.0										
ANNUAL AVERAGE	$138,456,610	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/03	$156,927,403	100.0										
09/03	$132,478,601	100.0										
12/03	$149,603,899	100.0										
03/04	$152,261,447	100.0										
ANNUAL AVERAGE	$147,817,838	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$159,905,470	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

SSgA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00	$106,935,201	100.0										
12/00	$107,473,946	100.0										
03/01	$94,526,397	100.0										
ANNUAL AVERAGE	$102,978,515	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$100,022,178	99.9					0.1					
09/01	$85,307,080	99.8					0.2					
12/01	$94,517,085	99.7					0.3					
03/02	$110,632,701	99.5					0.5					
ANNUAL AVERAGE	$97,619,761	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/02	$95,905,906	99.8					0.2					
09/02	$89,398,387	98.5					1.5					
12/02	$96,924,591	99.7					0.3					
03/03	$99,249,241	99.8					0.3					
ANNUAL AVERAGE	$95,369,531	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/03	$114,132,674	100.0										
09/03	$89,098,698	99.6					0.4					
12/03	$99,784,492	99.8					0.2					
03/04	$101,456,313	98.6					1.4					
ANNUAL AVERAGE	$101,118,044	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$99,024,326	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

FIDELITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$81,326,777	100.0										
09/94	$86,948,956	100.0										
12/94	$87,315,462	100.0										
03/95	$95,392,882	100.0										
ANNUAL AVERAGE	$87,746,019	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$105,484,482	100.0										
09/95	$108,266,509	100.0										
12/95	$113,210,945	100.0										
03/96	$119,483,180	100.0										
ANNUAL AVERAGE	$111,611,279	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$124,627,272	100.0										
09/96	$130,276,249	100.0										
12/96	$138,923,511	100.0										
03/97	$138,773,678	100.0										
ANNUAL AVERAGE	$133,150,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$140,484,092	100.0										
09/97	$151,531,621	100.0										
12/97	$182,362,000	100.0										
03/98	$211,292,000	100.0										
ANNUAL AVERAGE	$171,417,428	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$220,722,000	100.0										
09/98	$201,315,000	100.0										
12/98	$250,965,000	100.0										
03/99	$268,757,000	100.0										
ANNUAL AVERAGE	$235,439,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

FIDELITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$216,598,000	100.0										
09/99	$206,646,135	100.0										
12/99	$250,360,674	100.0										
03/00	$264,769,068	100.0										
ANNUAL AVERAGE	$234,593,469	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$260,005,373	100.0										
09/00	$172,766,776	100.0										
12/00	$150,897,334	100.0										
03/01	$125,045,815	100.0										
ANNUAL AVERAGE	$177,178,825	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$135,548,105	99.8					0.2					
09/01	$111,044,727	100.0										
12/01	$126,480,409	100.0										
03/02	$164,729,396	100.0										
ANNUAL AVERAGE	$134,450,659	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	$137,825,717	100.0					0.0					
09/02	$132,989,920	100.0										
12/02	$142,558,076	100.0										
03/03	$145,605,309	100.0										
ANNUAL AVERAGE	$139,744,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$165,485,703	100.0										
09/03	$132,807,090	100.0										
12/03	$146,103,790	100.0										
03/04	$147,836,881	100.0										
ANNUAL AVERAGE	$148,058,366	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$157,339,073	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
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
06/97												
09/97												
12/97	$52,070,000	100.0										
03/98	$59,231,000	100.0										
ANNUAL AVERAGE	$55,650,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$49,119,000	100.0										
09/98	$39,303,000	100.0										
12/98	$48,427,000	100.0										
03/99	$42,018,000	100.0										
ANNUAL AVERAGE	$44,716,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$65,888,000	100.0										
09/99	$62,285,134	100.0										
12/99	$78,625,035	100.0										
03/00	$90,516,161	100.0										
ANNUAL AVERAGE	$74,328,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$90,225,685	100.0										
09/00	$61,669,031	100.0										
12/00	$53,985,486	100.0										
03/01	$43,268,250	100.0										
ANNUAL AVERAGE	$62,287,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$51,940,781	98.4					1.6					
09/01	$41,212,937	96.5					3.5					
12/01	$49,443,099	100.0										
03/02	$58,771,854	100.0										
ANNUAL AVERAGE	$50,342,168	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/02	$51,396,221	100.0					0.0					
09/02	$46,821,577	100.0										
12/02	$47,896,961	100.0										
03/03	$49,711,007	100.0										
ANNUAL AVERAGE	$48,956,442	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	$57,356,079	100.0										
09/03	$64,039,399	100.0										
12/03	$73,825,111	100.0										
03/04	$79,218,337	100.0										
ANNUAL AVERAGE	$68,609,732	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$58,010,159	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

WELLINGTON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01												
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
06/01												
09/01												
12/01												
03/02												
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
06/02												
09/02												
12/02												
03/03												
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
06/03												
09/03	$66,423,539	93.9					6.2					
12/03	$74,886,254	96.6					3.4					
03/04	$79,327,367	95.9					4.1					
ANNUAL AVERAGE	$73,545,720	95.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$73,545,720	95.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE INT'L EQUITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$68,849,329		100.0									
09/94	$65,869,242		100.0									
12/94	$64,396,835		100.0									
03/95	$64,861,606		100.0									
ANNUAL AVERAGE	$65,994,253	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$65,574,773		100.0									
09/95	$80,372,253		100.0									
12/95	$82,603,216		100.0									
03/96	$91,881,496		100.0									
ANNUAL AVERAGE	$80,107,935	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$95,848,884		100.0									
09/96	$97,400,480		100.0									
12/96	$107,778,951		100.0									
03/97	$110,401,802		100.0									
ANNUAL AVERAGE	$102,857,529	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$116,450,335		100.0									
09/97	$117,977,679		100.0									
12/97	$121,594,900		100.0									
03/98	$141,062,000		100.0									
ANNUAL AVERAGE	$124,271,229	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$130,469,040		100.0									
09/98	$129,510,098		100.0									
12/98	$128,600,682		100.0									
03/99	$156,611,515		100.0									
ANNUAL AVERAGE	$136,297,834	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE INT'L EQUITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$159,735,194		100.0									
09/99	$179,444,277		100.0									
12/99	$193,260,859		100.0									
03/00	$177,428,635		100.0									
ANNUAL AVERAGE	$177,467,241	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$170,002,524		100.0									
09/00	$96,704,793		100.0									
12/00	$102,482,533		100.0									
03/01	$94,454,000		100.0									
ANNUAL AVERAGE	$115,910,963	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$97,349,838		100.0				0.0					
09/01	$85,383,769		98.8				1.2					
12/01	$93,206,045		98.2				1.8					
03/02	$92,138,669		99.1				0.9					
ANNUAL AVERAGE	$92,019,580	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/02	$93,645,930		99.1				0.9					
09/02	$73,292,850		99.0				1.1					
12/02	$78,146,518		99.9				0.1					
03/03	$77,280,464		100.0				0.0					
ANNUAL AVERAGE	$80,591,441	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	$95,458,781		100.0									
09/03	$92,073,987		100.0									
12/03	$109,419,176		100.0				0.0					
03/04	$104,452,605		97.2				2.8					
ANNUAL AVERAGE	$100,351,137	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$107,586,914	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

SSgA DAILY EAFE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01												
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
06/01												
09/01												
12/01												
03/02												
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
06/02												
09/02												
12/02												
03/03												
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
06/03												
09/03												
12/03	$104,924,825		100.0									
03/04	$109,138,973		100.0									
ANNUAL AVERAGE	$107,031,899	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$107,031,899	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

PUTNAM INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99												
09/99												
12/99												
03/00												
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
06/00												
09/00												
12/00												
03/01												
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
06/01												
09/01												
12/01												
03/02	$28,005,990						100.0					
ANNUAL AVERAGE	$28,005,990	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	$83,691,480		99.3				0.7					
09/02	$71,486,186		91.8				8.2					
12/02	$77,355,179		98.4				1.6					
03/03	$75,896,839		98.1				1.9					
ANNUAL AVERAGE	$77,107,421	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/03	$88,761,809		98.3				1.7					
09/03	$91,033,237		98.1				1.9					
12/03												
03/04	$107,743						100.0					
ANNUAL AVERAGE	$59,967,596	0.0	65.5	0.0	0.0	0.0	34.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$64,542,308	0.0	73.0	0.0	0.0	0.0	27.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

SCUDDER

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$82,712,993	61.7	38.3									
09/94	$86,332,038	61.9	38.1									
12/94	$85,051,406	62.9	37.1									
03/95	$89,546,390	66.7	33.3									
ANNUAL AVERAGE	$85,910,707	63.3	36.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$98,373,425	69.1	30.9									
09/95	$106,093,592	62.8	37.2									
12/95	$109,513,240	62.4	37.6									
03/96	$116,148,872	62.6	37.4									
ANNUAL AVERAGE	$107,532,282	64.2	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$121,365,412	62.9	37.1									
09/96	$124,330,857	60.0	40.0									
12/96	$129,282,751	58.2	41.8									
03/97	$129,003,296	57.7	42.3									
ANNUAL AVERAGE	$125,995,579	59.7	40.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$145,659,674	60.3	39.7									
09/97	$150,545,568	59.4	40.6									
12/97	$65,294,000		100.0									
03/98	$73,948,000		100.0									
ANNUAL AVERAGE	$108,861,811	29.9	70.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$76,348,000		100.0									
09/98	$64,502,000		100.0									
12/98	$75,036,000		100.0									
03/99	$78,806,000		100.0									
ANNUAL AVERAGE	$73,673,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

SCUDDER

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$71,384,000		100.0									
09/99	$74,889,375		100.0									
12/99	$92,661,715		100.0									
03/00	$93,351,570		100.0									
ANNUAL AVERAGE	$83,071,665	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$89,095,109		100.0									
09/00	$87,524,616		100.0									
12/00	$84,187,134		100.0									
03/01	$69,816,709		100.0									
ANNUAL AVERAGE	$82,655,892	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$70,260,922		100.0									
09/01	$57,858,029		100.0									
12/01	$61,916,728		100.0									
03/02	$62,379,670		99.8				0.2					
ANNUAL AVERAGE	$63,103,837	0.0	99.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
06/02	$124,630						100.0					
09/02	$21,261						100.0					
12/02	$22,273						100.0					
03/03	$5,741						100.0					
ANNUAL AVERAGE	$43,476	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/03	$5,832						100.0					
09/03	$2,190						100.0					
12/03	$2,378						100.0					
03/04	$6						100.0					
ANNUAL AVERAGE	$2,602	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$73,085,085	21.7	58.3	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

LOOMIS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$50,711,236			100.0								
09/94	$51,482,818			100.0								
12/94	$51,766,124			100.0								
03/95	$54,471,412			100.0								
ANNUAL AVERAGE	$52,107,898	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$61,022,832			100.0								
09/95	$62,449,258			100.0								
12/95	$65,637,640			100.0								
03/96	$64,290,774			100.0								
ANNUAL AVERAGE	$63,350,126	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$64,750,108			100.0								
09/96	$66,330,925			100.0								
12/96	$68,628,407			100.0								
03/97	$68,622,680			100.0								
ANNUAL AVERAGE	$67,083,030	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$89,701,224			100.0								
09/97	$93,094,873			100.0								
12/97	$95,705,000			100.0								
03/98	$97,735,000			100.0								
ANNUAL AVERAGE	$94,059,024	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$99,223,000			100.0								
09/98	$100,264,000			100.0								
12/98	$100,399,000			100.0								
03/99	$101,369,000			100.0								
ANNUAL AVERAGE	$100,313,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

LOOMIS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$109,375,000			100.0								
09/99	$110,570,409			100.0								
12/99	$110,172,124			100.0								
03/00	$112,591,549			100.0								
ANNUAL AVERAGE	$110,677,271	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$112,897,154			100.0								
09/00	$148,973,691			100.0								
12/00	$154,355,984			100.0								
03/01	$160,937,709			100.0								
ANNUAL AVERAGE	$144,291,135	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$161,272,880			99.5			0.6					
09/01	$167,390,735			99.9			0.1					
12/01	$167,964,207			98.4			1.6					
03/02	$131,660,014			90.1			9.9					
ANNUAL AVERAGE	$157,071,959	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/02	$127,252,324			97.3			2.7					
09/02	$129,673,526			97.1			2.9					
12/02	$134,413,371			99.0			1.1					
03/03	$128,638,207			95.6			4.4					
ANNUAL AVERAGE	$129,994,357	0.0	0.0	97.3	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
06/03	$134,246,946			98.3			1.7					
09/03	$142,996,380			96.7			3.3					
12/03	$144,199,724			96.5			3.5					
03/04	$148,494,809			94.3			5.8					
ANNUAL AVERAGE	$142,484,465	0.0	0.0	96.5	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$106,143,301	0.0	0.0	99.1	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$76,950,282			65.7	34.4							
09/94	$78,563,299			65.2	34.8							
12/94	$79,029,141			65.9	34.1							
03/95	$81,701,041			65.7	34.3							
ANNUAL AVERAGE	$79,060,941	0.0	0.0	65.6	34.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95	$91,163,194			69.4	30.6							
09/95	$94,804,262			67.4	32.6							
12/95	$99,108,146			67.2	32.8							
03/96	$98,990,361			60.4	39.6							
ANNUAL AVERAGE	$96,016,491	0.0	0.0	66.1	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	$100,622,741			59.4	40.6							
09/96	$104,332,972			58.6	41.4							
12/96	$108,583,098			59.4	40.6							
03/97	$106,999,806			59.1	40.9							
ANNUAL AVERAGE	$105,134,654	0.0	0.0	59.1	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	$128,567,637			59.2	40.8							
09/97	$131,370,152			59.6	40.5							
12/97	$132,784,000			60.6	39.5							
03/98	$134,121,000			60.8	39.2							
ANNUAL AVERAGE	$131,710,697	0.0	0.0	60.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$136,349,000			63.1	36.9							
09/98	$142,760,000			62.0	38.0							
12/98	$144,415,000			61.1	38.9							
03/99	$143,899,000			58.7	41.3							
ANNUAL AVERAGE	$141,855,750	0.0	0.0	61.2	38.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$153,711,000			60.7	39.3							
09/99	$155,269,045			60.4	39.6							
12/99	$153,872,204			60.3	39.7							
03/00	$154,658,209			62.5	37.6							
ANNUAL AVERAGE	$154,377,615	0.0	0.0	61.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$156,189,376			58.5	41.5							
09/00	$204,520,058			58.5	41.5							
12/00	$217,296,148			67.3	32.7							
03/01	$218,987,263			69.7	30.3							
ANNUAL AVERAGE	$199,248,211	0.0	0.0	63.5	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$218,424,838				99.5		0.5					
09/01	$229,693,531				99.4		0.6					
12/01	$225,419,831				90.7		9.3					
03/02	$187,187,082				87.0		13.0					
ANNUAL AVERAGE	$215,181,321	0.0	0.0	0.0	94.2	0.0	5.8	0.0	0.0	0.0	0.0	0.0
06/02	$199,945,310				97.8		2.2					
09/02	$182,176,945				95.1		4.9					
12/02	$189,093,862				93.5		6.5					
03/03	$177,815,080				99.3		0.7					
ANNUAL AVERAGE	$187,257,799	0.0	0.0	0.0	96.4	0.0	3.6	0.0	0.0	0.0	0.0	0.0
06/03	$185,791,233				99.3		0.7					
09/03	$202,915,113				97.1		2.9					
12/03	$210,963,785				97.4		2.6					
03/04	$215,351,488				98.3		1.7					
ANNUAL AVERAGE	$203,755,405	0.0	0.0	0.0	98.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$151,359,888	0.0	0.0	43.7	55.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96	$8,741,273								100.0			
03/97	$8,938,867								100.0			
ANNUAL AVERAGE	$8,840,070	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	$16,141,093								100.0			
09/97	$16,708,668								100.0			
12/97	$16,074,117								100.0			
03/98	$16,764,425								100.0			
ANNUAL AVERAGE	$16,422,076	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$17,288,709								100.0			
09/98	$18,087,344								100.0			
12/98	$18,357,015								100.0			
03/99	$18,347,962								100.0			
ANNUAL AVERAGE	$18,020,258	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MET LIFE / SSR TOWER FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$22,401,537								100.0			
09/99	$22,658,691								100.0			
12/99	$23,253,284								100.0			
03/00	$24,564,005								100.0			
ANNUAL AVERAGE	$23,219,379	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$25,304,695								100.0			
09/00	$26,364,209								100.0			
12/00	$27,310,687								100.0			
03/01	$27,752,447								100.0			
ANNUAL AVERAGE	$26,683,010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	$28,313,242								100.0			
09/01	$28,479,111								100.0			
12/01	$28,580,867								100.0			
03/02	$28,512,592								100.0			
ANNUAL AVERAGE	$28,471,453	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$28,694,608								100.0			
09/02	$21,739,917								100.0			
12/02	$21,848,268								100.0			
03/03	$22,182,720								100.0			
ANNUAL AVERAGE	$23,616,378	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$22,602,822								100.0			
09/03	$23,088,254								100.0			
12/03	$23,155,921								100.0			
03/04	$23,336,113								100.0			
ANNUAL AVERAGE	$23,045,778	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$21,853,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96	$11,270,726								100.0			
03/97	$11,525,498								100.0			
ANNUAL AVERAGE	$11,398,112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	$20,811,825								100.0			
09/97	$21,543,639								100.0			
12/97	$20,725,468								100.0			
03/98	$21,615,530								100.0			
ANNUAL AVERAGE	$21,174,116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$22,291,525								100.0			
09/98	$23,321,261								100.0			
12/98	$23,668,966								100.0			
03/99	$23,657,293								100.0			
ANNUAL AVERAGE	$23,234,761	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$28,883,847								100.0			
09/99	$29,215,413								100.0			
12/99	$29,982,064								100.0			
03/00	$31,672,067								100.0			
ANNUAL AVERAGE	$29,938,348	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$32,627,089								100.0			
09/00	$33,993,194								100.0			
12/00	$35,213,553								100.0			
03/01	$35,783,145								100.0			
ANNUAL AVERAGE	$34,404,245	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	$36,244,579								100.0			
09/01	$36,487,718								100.0			
12/01	$36,067,000								100.0			
03/02	$35,782,089								100.0			
ANNUAL AVERAGE	$36,145,347	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$36,151,901								100.0			
09/02	$36,970,451								100.0			
12/02	$29,968,223								100.0			
03/03	$30,631,958								100.0			
ANNUAL AVERAGE	$33,430,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$31,422,345								100.0			
09/03	$32,147,258								100.0			
12/03	$33,268,357								100.0			
03/04	$34,391,588								100.0			
ANNUAL AVERAGE	$32,807,387	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$28,911,186	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94												
09/94												
12/94												
03/95												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96	$14,821,718								100.0			
03/97	$15,156,759								100.0			
ANNUAL AVERAGE	$14,989,239	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	$27,368,867								100.0			
09/97	$28,331,248								100.0			
12/97	$27,255,301								100.0			
03/98	$28,425,789								100.0			
ANNUAL AVERAGE	$27,845,301	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	$29,314,766								100.0			
09/98	$30,668,934								100.0			
12/98	$31,126,188								100.0			
03/99	$31,110,837								100.0			
ANNUAL AVERAGE	$30,555,181	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$37,984,086								100.0			
09/99	$38,420,117								100.0			
12/99	$39,428,311								100.0			
03/00	$41,650,771								100.0			
ANNUAL AVERAGE	$39,370,821	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/00	$42,906,687								100.0			
09/00	$44,703,200								100.0			
12/00	$46,308,050								100.0			
03/01	$47,057,099								100.0			
ANNUAL AVERAGE	$45,243,759	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	$47,820,913								100.0			
09/01	$47,350,000								100.0			
12/01	$47,085,532								100.0			
03/02	$48,028,040								100.0			
ANNUAL AVERAGE	$47,571,121	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	$48,609,781								100.0			
09/02	$35,076,939								100.0			
12/02	$35,640,492								100.0			
03/03	$36,231,662								100.0			
ANNUAL AVERAGE	$38,889,719	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	$37,043,289								100.0			
09/03	$37,845,354								100.0			
12/03	$38,687,714								100.0			
03/04	$39,467,906								100.0			
ANNUAL AVERAGE	$38,261,066	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	$36,697,545	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$26,117,397			93.9			6.1					
09/94	$30,138,754			89.1			10.9					
12/94	$30,843,200			89.2			10.8					
03/95	$30,022,352			98.4			1.6					
ANNUAL AVERAGE	$29,280,426	0.0	0.0	92.6	0.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0
06/95	$36,483,996			98.6			1.4					
09/95	$27,216,029			98.1			1.9					
12/95	$20,871,489			97.5			2.5					
03/96	$17,697,565			97.0			3.0					
ANNUAL AVERAGE	$25,567,270	0.0	0.0	97.8	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
06/96	$14,122,193			97.9			2.1					
09/96	$16,297,844			98.4			1.6					
12/96	$13,037,281			98.0			2.0					
03/97	$16,856,988			100.0								
ANNUAL AVERAGE	$15,078,577	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
06/97	$1,896,336			100.0								
09/97	$253,517			100.0								
12/97	$4,225,000			100.0								
03/98	$3,765,000			100.0								
ANNUAL AVERAGE	$2,534,963	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	$4,597,000			100.0								
09/98	$2,111,000			100.0								
12/98	$904,000			100.0								
03/99	$5,157,000			100.0								
ANNUAL AVERAGE	$3,192,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$7,991,000			100.0								
09/99	$957,039			100.0								
12/99	$8,994,207			100.0								
03/00	$586,824			100.0								
ANNUAL AVERAGE	$4,632,268	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/00	$4,269,432			100.0								
09/00	$16,089,984			100.0								
12/00	$2,867,298			100.0								
03/01	$455,824			100.0								
ANNUAL AVERAGE	$5,920,635	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	$5,307,908			1.4			98.6					
09/01	$3,939,155			1.5			98.5					
12/01	$4,038,694			0.8			99.2					
03/02	$3,532,718			0.8			99.2					
ANNUAL AVERAGE	$4,204,619	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
06/02	$3,587,372			0.6			99.4					
09/02	$7,286,852			0.2			99.8					
12/02	$11,743,074			0.1			99.9					
03/03	$6,528,750			0.1			99.9					
ANNUAL AVERAGE	$7,286,512	0.0	0.0	0.3	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
06/03	$1,190,212			0.5			99.5					
09/03	$8,438,143			0.1			99.9					
12/03	$1,161,468			0.4			99.6					
03/04	$1,310,975			0.4			99.7					
ANNUAL AVERAGE	$3,025,200	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	$10,072,272	0.0	0.0	69.1	0.0	0.0	30.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/94	$767,808										100.0	
09/94	$776,331										100.0	
12/94	$786,478										100.0	
03/95	$800,000										100.0	
ANNUAL AVERAGE	$782,654	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/95	$3,862,676										20.7	79.3
09/95	$3,862,676										20.7	79.3
12/95	$6,462,676										12.4	87.6
03/96	$6,462,676										12.4	87.6
ANNUAL AVERAGE	$5,162,676	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.5	83.5
06/96	$6,462,676										12.4	87.6
09/96	$6,299,031										12.7	87.3
12/96	$6,276,208										12.8	87.3
03/97	$7,516,855										10.6	89.4
ANNUAL AVERAGE	$6,638,693	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	87.9
06/97	$7,434,188										10.8	89.2
09/97	$7,427,551										10.8	89.2
12/97	$7,430,554										10.8	89.2
03/98	$7,430,549										10.8	89.2
ANNUAL AVERAGE	$7,430,711	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2
06/98	$7,462,000										10.7	89.3
09/98	$7,462,311										10.7	89.3
12/98	$7,407,648										10.8	89.2
03/99	$7,407,648										10.8	89.2
ANNUAL AVERAGE	$7,434,902	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/99	$7,372,783										10.8	89.2
09/99	$7,431,633										10.8	89.2
12/99	$7,234,678										11.1	88.9
03/00	$7,582,872										10.6	89.5
ANNUAL AVERAGE	$7,405,492	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2
06/00	$7,409,684										10.8	89.2
09/00	$7,991,550										10.0	90.0
12/00	$8,006,810										10.0	90.0
03/01	$8,045,833										9.9	90.1
ANNUAL AVERAGE	$7,863,469	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	89.8
06/01	$7,908,040										10.1	89.9
09/01	$7,752,563										9.9	90.1
12/01	$7,789,045										10.3	89.7
03/02	$7,842,797										10.2	89.8
ANNUAL AVERAGE	$7,823,111	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	89.9
06/02	$7,791,363										10.3	89.7
09/02	$7,862,398										10.2	89.8
12/02	$7,612,495										10.5	89.5
03/03	$7,620,396										10.5	89.5
ANNUAL AVERAGE	$7,721,663	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	89.6
06/03	$7,616,516										10.5	89.5
09/03	$7,407,130										10.8	89.2
12/03	$7,478,947										10.7	89.3
03/04	$7,502,053										10.6	89.4
ANNUAL AVERAGE	$7,501,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	89.4
OVERALL AVERAGE	$6,576,453	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	79.8

VERMONT STATE TEACHERS

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0100 TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/92

46%	S&P 500	27%	LB AGGREGATE	17%	MS EAFE NET
5%	CITI WLD GOV BD	4%	NCREIF CL PROP	1%	PRIVATE EQ 12%

EFFECTIVE DATE: 09/95

25%	LB AGGREGATE	16%	MS EAFE NET	15%	R 1000(R) GR
14%	R 1000(R) VALUE	10%	S&P 500	8%	NCREIF CL PROP
5%	CITI WLD GOV BD	5%	R 2000(R) GR	2%	PRIVATE EQ 13%

EFFECTIVE DATE: 05/03

23%	LB AGGREGATE	16%	MS EAFE NET	12%	R 1000(R) VALUE
12%	R 1000(R) GR	8%	NCREIF PROPERTY	8%	S&P 500
7%	CITI WLD GOV BD	6%	R 2000(R) VALUE	6%	R 2000(R) GR
2%	PRIVATE EQ 13%				

POLICY ACCOUNT: R2W0114 DELAWARE GFI INDEX

EFFECTIVE DATE: 10/90

75%	LB AGGREGATE	25%	CITI WGBI EX US

EFFECTIVE DATE: 01/96

67%	LB AGGREGATE	33%	CITI WGBI EX US

EFFECTIVE DATE: 01/01

75%	LB AGGREGATE	25%	CITI WGBI EX US

EFFECTIVE DATE: 07/03

60%	LB AGGREGATE	40%	CITI WGBI EX US

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0101 DELAWARE

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0104 SSgA

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0102 FIDELITY

EFFECTIVE DATE: 03/01

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:	FIDELITY
PRIVATE INVEST:	NASDAQ COMP	CASH:	FIDELITY

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0103 J&W SELIGMAN

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0116 WELLINGTON

EFFECTIVE DATE: 08/03

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

ACCOUNT: R2W0105 DELAWARE INT'L EQUITY

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0117 SSgA DAILY EAFE

EFFECTIVE DATE: 10/03

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

ACCOUNT: R2W0115 PUTNAM INVESTMENTS

EFFECTIVE DATE: 02/02

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

ACCOUNT: R2W0106 SCUDDER

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0107 LOOMIS

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0108 DELAWARE GLOBAL FIXED INCOME

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0109 MET LIFE / SSR TOWER FUND

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0110 MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0111 UBS AELTUS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0112 VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0113 ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
GENERAL MOTORS CORP COM	56800	47.10	1.8	26.47	4.2	9.2	1.0	-10.9
HOME DEPOT	41700	37.36	1.1	84.92	0.7	19.9	3.8	5.5
KNIGHT-RIDDER INC	20300	73.25	1.0	5.80	1.7	19.9	3.9	-4.9
LIMITED BRANDS	76890	20.00	1.0	10.33	2.4	14.7	2.1	11.6
NIKE INC	20400	77.87	1.1	20.49	1.0	23.2	4.5	14.0
STARWOOD LODGING TRUST	41100	40.50	1.1	8.17	2.1	77.9	1.9	12.6
TJX COS INC (NEW)	100500	24.56	1.7	12.35	0.6	19.2	8.0	11.6
VIACOM INC	49800	39.21	1.3	68.01	0.6	47.8	1.1	-11.5
WESTWOOD ONE INC	49300	29.45	1.0	2.94	0.0	29.7	3.5	-13.9
			11.1	26.94	1.6	28.0	3.3	1.2
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	65100	51.00	2.3	41.47	1.7	20.3	N/ M	-2.8
CLOROX COM US1	46100	48.91	1.5	10.28	2.2	20.5	8.7	1.3
COCA-COLA CO.	53700	50.30	1.8	122.81	2.0	28.4	8.7	-0.4
GENERAL MILLS COM $US0.75	48900	46.68	1.5	17.46	2.4	17.4	3.5	3.7
GILLETTE COM USD1	40500	39.10	1.1	39.37	1.7	29.0	N/ M	6.9
KELLOGG	39500	39.24	1.1	16.08	2.6	20.3	11.1	3.7
PEPSICO INC COM	57800	53.85	2.1	91.81	1.2	26.0	7.7	15.9
PROCTER & GAMBLE CO	21200	104.88	1.5	135.55	1.9	23.9	7.4	5.5
			12.9	63.42	1.9	23.2	7.7	4.2
ENERGY RELATED STOCK								
BP AMOCO P L C	47700	51.20	1.7	188.78	3.4	18.4	2.5	4.6
CHEVRONTEXACO CORP	21700	87.78	1.3	93.85	3.3	12.3	2.6	2.5

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EXXON MOBIL CORP	99548	41.59	2.8	273.16	2.4	13.2	3.0	2.1
KERR-MCGEE	48400	51.50	1.7	5.19	3.5	20.4	2.0	11.7
OCCIDENTAL PETROLEUM COM $	34600	46.05	1.1	17.82	2.4	11.1	2.2	9.7
			8.5	144.12	2.9	15.2	2.6	5.5
FINANCIAL STOCK								
AMERICAN EXPRESS CO	50100	51.85	1.8	66.58	0.8	22.2	4.3	7.7
BANK OF AMERICA CORP	36643	80.98	2.0	116.70	4.0	11.1	2.4	1.7
BANK ONE CORP	36400	54.52	1.3	61.04	3.3	19.6	2.6	20.6
CHARTER ONE FINANCIAL INC	64885	35.36	1.6	7.89	2.9	12.5	2.4	3.1
CITIGROUP INC	71200	51.70	2.5	266.61	3.1	14.8	2.8	7.4
GOLDMAN SACHS GROUP INC	28200	104.35	2.0	49.36	1.0	14.0	2.3	6.0
JP MORGAN CHASE & CO	89220	41.95	2.5	85.69	3.2	12.6	1.9	15.3
KEYCORP NEW	23000	30.29	0.5	12.62	4.1	14.2	1.8	4.3
MBNA CORP	54900	27.63	1.0	35.30	1.7	15.2	3.2	11.7
MELLON FINANCIAL CORP	70100	31.29	1.5	13.36	2.0	19.7	3.6	-2.1
MORGAN STANLEY COM	49400	57.30	1.9	62.90	1.7	15.0	2.2	-0.6
PMI GROUP INC	57600	37.36	1.5	3.56	0.4	12.2	1.3	0.5
PRUDENTIAL FINANCIAL INC	53700	44.78	1.6	24.04	1.1	21.6	1.1	7.2
US BANCORP NEW	102281	27.65	1.9	53.17	3.5	14.3	2.8	-5.0
WELLS FARGO COMPANY	49400	56.67	1.9	96.23	3.2	15.4	2.8	-3.0
XL CAP LTD	34600	76.04	1.8	10.44	2.5	28.1	1.5	-1.3
			27.3	71.73	2.4	16.3	2.4	4.5
HEALTH CARE STOCK								
ABBOTT LABORATORIES	44400	41.10	1.2	64.30	2.5	23.4	4.9	-11.3
CIGNA CORP COM USD1	36300	59.02	1.5	8.30	2.2	13.3	1.8	3.3

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
GLAXOSMITHKLINE PLC	35800	39.95	1.0	115.46	3.5	14.5	8.6	-13.3
HCA THE HEALTHCARE COMPANY	35900	40.62	1.0	19.93	0.2	15.3	3.2	-5.4
LABORATORY CORP AMER HLDGS	38800	39.25	1.0	5.61	0.0	17.7	3.0	6.2
PFIZER INC.	71900	35.05	1.7	267.40	1.9	N/M	4.1	-0.4
TENET HEALTHCARE CORPORATI	149800	11.16	1.1	5.19	0.0	N/A	1.2	-30.5
WYETH	58400	37.55	1.5	50.03	2.5	24.4	5.4	-11.1
			10.0	76.55	1.7	18.4	4.0	-7.3
INDUSTRIALS STOCK								
CATERPILLAR INC	19300	79.07	1.0	27.18	1.9	24.9	4.5	-4.3
EMERSON ELECTRIC COM USD1	23600	59.92	1.0	25.24	2.7	24.3	3.8	-6.9
GENERAL ELECTRIC CO(U.S.)	117100	30.52	2.4	307.13	2.6	19.6	3.9	-0.9
GOODRICH CORPORATION	54800	28.07	1.0	3.30	2.9	85.1	2.8	-4.8
HONEYWELL INTERNATIONAL	42200	33.85	1.0	29.19	2.2	21.7	2.7	1.8
MASCO CORP	76900	30.44	1.6	13.95	2.1	19.8	2.6	11.7
PITNEY BOWES	37500	42.61	1.1	9.90	2.9	20.1	9.1	5.7
			9.1	94.64	2.5	28.5	4.1	0.9
INFORMATION TECHNOLOGY STOCK								
CISCO SYSTEMS	96800	23.52	1.5	162.21	0.0	38.0	5.9	-2.7
FIRST DATA CORP	2700	42.16	0.1	30.21	0.2	22.3	7.5	2.7
INTEL CORP	57400	27.20	1.1	176.45	0.6	31.6	4.7	-15.0
INTUIT INC	42300	44.88	1.3	8.79	0.0	31.0	4.6	-15.6
NATIONAL SEMICONDUCTOR	21300	44.43	0.6	7.91	0.0	43.1	4.8	12.7
ORACLE CORP	195000	12.01	1.6	62.34	0.0	25.0	8.4	-9.3
			6.2	89.55	0.1	32.5	6.0	-7.5

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

DELAWARE

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MATERIALS STOCK								
AIR PRODUCTS & CHEMS	28000	50.12	1.0	11.17	1.8	27.5	2.8	-4.7
DOW CHEMICAL	76300	40.28	2.1	37.36	3.3	21.3	4.1	-2.3
INTERNATIONAL PAPER	35822	42.26	1.0	20.35	2.4	64.0	2.5	-1.4
PACKAGING CORP AMER	54500	22.56	0.8	2.38	2.7	N/ A	3.0	3.9
WEYERHAEUSER & COM	24700	65.50	1.1	14.57	2.4	50.4	2.0	3.0
			6.0	21.25	2.7	37.1	3.1	-0.7
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL COM	59100	49.89	2.0	15.60	3.0	16.3	2.2	7.9
BCE INC	119900	21.03	1.7	19.43	4.3	14.1	2.1	-5.0
SBC COMMUNICATIONS INC	60883	24.54	1.0	81.11	5.1	13.6	2.1	-4.8
			4.7	31.04	3.9	14.9	2.2	0.5
UTILITIES STOCK								
DOMINION RES INC VA NEW	16200	64.30	0.7	20.90	4.0	21.5	2.0	1.8
EXELON CORP	18200	68.87	0.8	22.60	3.2	28.2	2.7	4.6
FIRST ENERGY CORP	31200	39.08	0.8	12.89	3.8	28.1	1.6	12.2
FPL GROUP COM USD0.01	22500	66.85	1.0	12.32	3.7	13.3	1.8	3.2
			3.4	16.81	3.7	22.3	2.0	5.4

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
AMAZON COM INCORPORATED	5600	43.28	0.2	17.46	0.0	N/M	N/A	-17.7
AUTOZONE	7600	85.97	0.5	7.33	0.0	14.1	N/M	0.9
BEST BUY CO INC	8000	51.72	0.3	16.79	0.8	20.9	5.6	-0.8
BRINKER INTERNATIONAL	13800	37.93	0.4	3.63	0.0	21.0	3.2	14.4
CARMAX INC	9600	29.20	0.2	3.03	0.0	25.8	4.6	-5.6
CARNIVAL CORP	14600	44.91	0.5	35.84	1.1	27.7	2.6	13.4
CLEAR CHANNEL COMMUNICATIO	10000	42.35	0.3	26.08	0.9	22.8	1.7	-9.3
COMCAST CORP	21300	27.88	0.4	25.52	N/A	N/A	N/A	-11.0
COMCAST CORP-CL A	5156	28.74	0.1	64.75	0.0	N/A	1.6	-12.3
DISNEY (WALT) CO	21609	24.99	0.4	50.31	0.8	29.1	2.1	7.1
EBAY INC	9300	69.33	0.5	44.98	0.0	99.0	9.2	7.2
ECHOSTAR COMMUNICATIONS CO	9800	32.75	0.2	15.87	0.0	N/M	N/A	-3.6
FAMILY DOLLAR STORES,INC	3200	35.95	0.1	6.20	0.9	23.5	4.4	0.4
FOX ENTERTAINMENT GROUP IN	11900	27.10	0.2	26.41	0.0	19.2	1.5	-7.0
GARMIN LTD	16000	42.71	0.5	4.62	1.2	25.9	6.2	-21.6
HOME DEPOT	55800	37.36	1.5	84.92	0.7	19.9	3.8	5.5
INTERACTIVECORP	4900	31.59	0.1	22.47	0.0	N/M	1.6	-6.8
KOHLS CORPORATION	3000	48.33	0.1	16.44	0.0	27.8	3.9	7.5
LEGETT & PLATT COM $US1	11800	23.71	0.2	4.55	2.4	22.6	2.2	10.3
LIZ CLAIBORNE	7600	36.69	0.2	4.02	0.6	14.1	2.5	3.6
LOWES COM	9800	56.13	0.4	44.17	0.2	23.7	4.3	1.4
MCDONALD'S CORP	27700	28.57	0.6	36.05	1.4	24.0	3.0	15.1
NEW YORK TIMES CLASS 'A' C	5200	44.20	0.2	6.62	1.3	22.0	4.8	-7.2
NEWS CORPORATION LIMITED	14900	35.98	0.4	18.87	0.2	29.5	3.0	-0.2
NIKE INC	10600	77.87	0.6	20.49	1.0	23.2	4.5	14.0
OMNICOM GROUP COM USD0.5	7200	80.25	0.4	15.28	1.1	22.2	4.4	-7.8
ROYAL CARIBBEAN CRUISES	5900	44.10	0.2	8.62	1.2	30.4	2.0	27.1

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
STAPLES INC	18000	25.39	0.3	12.64	0.0	25.1	3.5	-7.3
TARGET CORP	5700	45.04	0.2	41.07	0.6	22.3	3.7	17.5
TIME WARNER INC	56350	16.86	0.7	76.48	0.0	24.1	1.4	-6.3
TRIBUNE CO DEL COM	5800	50.44	0.2	16.56	1.0	18.1	2.4	-2.0
UNIVISION COMMUNICATIONS I	15700	33.01	0.4	10.64	0.0	54.1	2.1	-16.8
VIACOM INC	23673	39.21	0.6	68.01	0.6	47.8	1.1	-11.5
			11.7	35.49	0.6	28.7	3.4	0.3
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	11800	51.00	0.4	41.47	1.7	20.3	N/ M	-2.8
AVON PRODUCTS	17300	75.87	0.9	17.85	1.5	26.9	N/ M	12.9
COCA-COLA CO.	40000	50.30	1.4	122.81	2.0	28.4	8.7	-0.4
COLGATE-PALMOLIVE CO	23100	55.10	0.9	29.41	1.7	21.2	N/ M	10.6
CVS CORP COM STK	10700	35.30	0.3	13.96	0.8	16.7	2.3	-2.1
GILLETTE COM USD1	54408	39.10	1.5	39.37	1.7	29.0	N/ M	6.9
PEPSICO INC COM	36370	53.85	1.4	91.81	1.2	26.0	7.7	15.9
PROCTER & GAMBLE CO	22600	104.88	1.7	135.55	1.9	23.9	7.4	5.5
SYSCO CORP USD1	13600	39.05	0.4	25.08	1.3	29.8	10.6	5.2
WAL MART STORES	50000	59.69	2.1	258.32	0.9	29.4	5.9	12.8
WALGREEN CO COM	13500	32.95	0.3	33.76	0.5	26.8	4.6	-9.3
			11.2	107.69	1.5	26.4	7.2	7.7
ENERGY RELATED STOCK								
BAKER HUGHES	22900	36.48	0.6	12.11	1.3	67.6	3.6	13.8
BJ SERVICES COM USD0.10	12200	43.27	0.4	6.88	0.0	31.8	4.0	20.5
BURLINGTON RESOURCES	6700	63.63	0.3	12.58	0.9	10.1	2.3	15.2
CHEVRONTEXACO CORP	5900	87.78	0.4	93.85	3.3	12.3	2.6	2.5

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
EXXON MOBIL CORP	24300	41.59	0.7	273.16	2.4	13.2	3.0	2.1
HELMERICH & PAYNE	2700	28.65	0.1	1.44	1.1	63.7	1.6	2.9
NABORS INDUSTRIES LTD	9200	45.75	0.3	6.71	0.0	34.9	2.7	10.2
SCHLUMBERGER	15400	63.85	0.7	37.41	1.2	78.8	6.4	17.0
TRANSOCEAN INC	10900	27.89	0.2	8.92	0.0	N/ M	1.2	16.2
WEATHERFORD INTL LTD	8000	42.03	0.2	5.52	0.0	37.2	2.0	16.8
			3.8	71.34	1.3	40.3	3.5	11.8
FINANCIAL STOCK								
AFLAC INC	14900	40.14	0.4	20.47	0.9	25.9	3.1	11.2
ALLSTATE CORP	13100	45.46	0.4	32.00	2.5	11.7	1.6	6.3
AMBAC COM	8400	73.78	0.4	7.91	0.6	12.5	1.9	6.5
AMERICAN EXPRESS CO	30900	51.85	1.1	66.58	0.8	22.2	4.3	7.7
AMERICAN INTL GROUP INC CO	46227	71.35	2.3	186.11	0.4	20.1	2.6	7.7
BANK OF AMERICA CORP	7200	80.98	0.4	116.70	4.0	11.1	2.4	1.7
BANK ONE CORP	10100	54.52	0.4	61.04	3.3	19.6	2.6	20.6
CAPITAL ONE FINANCIAL CORP	6500	75.43	0.3	17.73	0.1	14.7	2.9	23.1
CITIGROUP INC	63240	51.70	2.3	266.61	3.1	14.8	2.8	7.4
FEDERAL NATIONAL MORTGAGE	26600	74.35	1.4	72.12	2.8	9.6	3.9	-0.3
FREDDIE MAC	1640	59.06	0.1	40.60	2.0	4.2	1.5	1.8
GOLDEN WEST FINANCIAL COM	5900	111.95	0.5	17.03	0.4	15.4	2.9	8.6
GOLDMAN SACHS GROUP INC	4100	104.35	0.3	49.36	1.0	14.0	2.3	6.0
LEHMAN BROS HOLDINGS INC	8500	82.87	0.5	22.10	0.8	10.5	1.8	7.5
MBIA INC	7350	62.70	0.3	9.02	1.5	11.1	1.4	6.3
MBNA CORP	41250	27.63	0.8	35.30	1.7	15.2	3.2	11.7
MERRILL LYNCH	12000	59.56	0.5	56.51	1.1	13.6	2.1	1.8
MORGAN STANLEY COM	16200	57.30	0.6	62.90	1.7	15.0	2.2	-0.6
SLM CORP	13800	41.85	0.4	18.74	1.6	13.6	7.6	11.5

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COMMON STOCK HOLDINGS

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FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
STATE STR CORP	6900	52.13	0.3	17.44	1.2	23.9	3.0	0.4
			13.7	106.51	1.7	15.8	3.0	7.0
HEALTH CARE STOCK								
ABBOTT LABORATORIES	33100	41.10	1.0	64.30	2.5	23.4	4.9	-11.3
ALKERMES INC	2700	15.99	0.0	1.43	0.0	N/A	14.5	18.4
ALLERGAN INC COM	6800	84.16	0.4	10.95	0.4	N/A	N/M	9.7
AMGEN CORP COM NPV	26100	58.17	1.1	74.65	0.0	33.2	3.8	-5.9
ASTRAZENECA PLC	11700	46.73	0.4	80.33	1.7	26.3	7.2	-2.3
BAXTER INTL INC	17200	30.89	0.4	18.88	1.9	20.1	5.7	1.2
BECTON DICKINSON	10400	48.48	0.4	12.25	1.2	21.9	4.1	18.2
BIOGEN IDEC INC	8380	55.60	0.3	18.37	0.0	N/A	2.6	51.5
BOSTON SCIENTIFIC CORP	17900	42.38	0.5	35.02	0.0	74.4	12.2	15.3
BRISTOL MYERS SQUIBB	5400	24.23	0.1	47.01	4.6	15.1	4.8	-14.3
CARDINAL HEALTH INC	9100	68.90	0.4	29.90	0.2	20.8	3.9	12.7
CAREMARK RX INC	4300	33.25	0.1	8.66	0.0	29.4	13.5	31.3
CEPHALON INC	4800	57.31	0.2	3.18	0.0	38.0	4.1	18.4
FOREST LABORATORIES	13000	71.62	0.7	26.29	0.0	33.8	8.7	15.9
GENENTECH INC	7500	105.82	0.6	55.53	0.0	89.7	8.5	13.1
HEALTH MANAGEMENT ASSOC	20600	23.21	0.3	5.64	0.3	18.7	3.2	-3.2
JOHNSON & JOHNSON	56600	50.72	2.0	150.54	1.9	21.0	5.6	-1.4
LABORATORY CORP AMER HLDGS	10400	39.25	0.3	5.61	0.0	17.7	3.0	6.2
LILLY (ELI) & CO	11502	66.90	0.5	75.18	2.1	28.1	7.7	-4.4
MEDTRONIC COM	30800	47.75	1.0	57.87	0.6	30.8	6.7	-1.6
MERCK & CO INC COM	31600	44.19	1.0	98.18	3.3	15.0	6.3	-3.6
MILLENIUM PHARMACEUTICALS	15961	16.90	0.2	5.11	0.0	N/A	2.0	-9.4
MILLIPORE	5100	51.38	0.2	2.51	0.0	24.7	5.4	19.3
PFIZER INC.	150245	35.05	3.7	267.40	1.9	N/M	4.1	-0.4

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

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FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
PROTEIN DESIGN LABS	5400	23.82	0.1	2.24	0.0	N/A	5.0	33.1
QUEST DIAGNOSTICS INC	4800	82.83	0.3	8.52	0.7	19.6	3.6	13.5
SCHERING PLOUGH COM USD1	47100	16.22	0.5	23.86	1.4	N/A	3.3	-6.5
ST.JUDE MEDICAL INC	10900	72.10	0.5	12.47	0.0	37.6	7.8	17.5
UNITED HEALTHCARE GROUP IN	18700	64.44	0.8	37.57	0.0	20.8	7.3	10.8
WATSON PHARMACEUTICALS INC	1300	42.79	0.0	4.64	0.0	22.6	2.3	-7.0
WYETH	41400	37.55	1.1	50.03	2.5	24.4	5.4	-11.1
ZIMMER HLDGS INC	5550	73.78	0.3	17.88	0.0	52.7	5.7	4.8
			19.4	97.05	1.3	29.8	5.6	2.5
INDUSTRIALS STOCK								
3M CO	20800	81.87	1.2	64.20	1.8	26.7	8.1	-3.3
AVERY DENNISON CORP	7700	62.21	0.3	6.19	2.4	25.6	4.7	11.7
BOEING COM $US5	12200	41.07	0.4	32.87	1.7	45.6	4.0	-2.2
CAREER EDUCATION CORP	5400	56.64	0.2	5.67	0.0	45.6	7.6	40.5
CHOICEPOINT	1900	38.03	0.1	3.29	0.0	30.2	4.2	-0.2
CINTAS CORP COM	4800	43.49	0.1	7.44	0.7	28.1	4.1	-12.7
CORINTHIAN COLLEGES INC	24400	33.06	0.6	2.95	0.0	37.5	9.7	18.9
CORRECTIONS CORPORATION OF	72	35.60	0.0	1.25	0.0	9.0	1.7	23.5
DANAHER CORP	4400	93.37	0.3	14.35	0.1	26.7	3.9	1.8
GENERAL ELECTRIC CO(U.S.)	176300	30.52	3.8	307.13	2.6	19.6	3.9	-0.9
INGERSOLL RAND CO	8350	67.65	0.4	11.80	1.1	19.5	2.6	-0.1
LOCKHEED MARTIN CORP	7600	45.64	0.2	20.38	1.9	19.3	3.0	-10.8
MASCO CORP	8300	30.44	0.2	13.95	2.1	19.8	2.6	11.7
NORTHROP GRUMMAN CORP	6500	98.42	0.4	17.82	1.6	22.6	1.1	3.4
PARKER HANNIFIN CORP COM N	9100	56.50	0.4	6.74	1.3	31.4	2.5	-4.7
ROBERT HALF INTERNATIONAL	14400	23.62	0.2	4.06	0.0	N/M	5.1	1.2
SOUTHWEST AIRLINES	22400	14.21	0.2	11.22	0.1	25.4	2.2	-11.9

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COMMON STOCK HOLDINGS

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FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
TYCO INTERNATIONAL LTD	36700	28.65	0.7	57.28	0.2	48.6	2.1	8.2
UNITED PARCEL SERVICES	14000	69.84	0.7	78.85	1.6	27.2	5.3	-5.9
WASTE MANAGEMENT INC	18600	30.18	0.4	17.39	2.5	24.7	3.1	2.6
			10.8	128.08	1.7	26.6	4.4	1.3
INFORMATION TECHNOLOGY STOCK								
ADOBE SYSTEMS COM NPV	4800	39.43	0.1	9.37	0.1	27.5	7.7	0.6
AFFILIATED COMPUTER SERVIC	8400	51.90	0.3	6.68	0.0	13.7	2.6	-4.7
AGERE SYSTEMS INC	10500	3.21	0.0	5.48	0.0	N/A	10.8	5.2
AGERE SYSTEMS INC	40100	3.12	0.1	2.83	N/A	N/A	N/A	7.6
ALCATEL ASTHOM	27000	15.85	0.3	19.36	0.0	N/A	4.6	23.3
ALTERA	18000	20.45	0.3	7.70	0.0	50.0	7.0	-9.6
AMPHENOL CORP NEW	17400	29.70	0.4	2.60	0.0	24.5	8.1	-7.1
ANALOG DEVICES INCORPORATI	16300	48.01	0.5	17.94	0.2	49.5	5.2	5.3
APPLIED MATLS INC COM	22600	21.38	0.3	35.96	0.0	N/A	4.4	-4.9
ARROW ELECTRONICS.INC	29000	25.46	0.5	2.57	0.0	97.9	1.7	10.0
AUTOMATIC DATA PROCESSING	4200	42.00	0.1	24.78	1.3	25.9	4.6	6.4
BEA SYSTEMS INC	22800	12.76	0.2	5.16	0.0	43.9	5.3	3.4
CADENCE DESIGN SYSTEMS INC	12200	14.74	0.1	3.88	0.0	N/A	2.5	-18.0
CDW CORP	7000	67.61	0.3	5.63	0.4	32.2	5.3	17.1
CISCO SYSTEMS	151800	23.52	2.5	162.21	0.0	38.0	5.9	-2.7
DELL INC.	58344	33.62	1.4	86.27	0.0	32.6	13.7	-1.1
ELECTRONIC ARTS	6600	53.96	0.2	16.05	0.0	31.8	6.4	12.7
EMC CORP MASSACHUSETTS	61504	13.61	0.6	32.86	0.0	61.9	3.0	5.3
ERICSSON(LM)(TELEFONAKTIEB	35800	27.75	0.7	44.78	0.0	N/A	5.3	56.8
FIRST DATA CORP	38100	42.16	1.1	30.21	0.2	22.3	7.5	2.7
FLEXTRONICS INTERNATIONAL	37700	17.22	0.5	9.03	0.0	N/A	2.1	15.5
HEWLETT PACKARD	28400	22.84	0.5	69.71	1.4	25.1	1.8	-0.2

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FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
INTEL CORP	128700	27.20	2.4	176.45	0.6	31.6	4.7	-15.0
INTERNATIONAL BUSINESS MAC	22800	91.84	1.5	155.62	0.7	20.8	5.6	-0.7
INTERSIL CORP -CLA	15600	22.29	0.2	3.11	0.5	53.1	1.4	-10.2
KLA-TENCOR CORPORATION	9800	50.35	0.3	9.87	0.0	70.8	4.1	-14.1
LAM RESEARCH CORPORATION	4400	25.21	0.1	3.27	0.0	N/M	4.6	-22.2
LEXMARK INTERNATIONAL INC	9300	92.00	0.6	11.83	0.0	26.8	7.2	17.0
LINEAR TECHNOLOGY	8900	37.02	0.2	11.61	0.9	43.1	6.1	-11.7
MARVELL TECHNOLOGY GROUP L	7300	45.05	0.2	5.84	0.0	124.9	2.7	18.5
MICROCHIP TECHNOLOGY	4000	26.56	0.1	5.49	0.5	44.0	4.2	-20.7
MICROSOFT CORP	227100	24.97	4.0	268.97	0.6	30.0	3.9	-8.9
MOTOROLA INC M	45000	17.60	0.6	41.16	0.9	46.3	3.2	26.0
NETWORK ASSOCIATES INC	14800	18.00	0.2	2.91	0.0	48.6	3.3	19.7
NORTEL NETWORKS CORP HLDG	35900	5.94	0.1	23.78	0.0	N/A	7.0	40.4
ORACLE CORP	59800	12.01	0.5	62.34	0.0	25.0	8.4	-9.3
PAYCHEX INC	12600	35.60	0.3	13.44	1.3	44.0	11.6	-4.0
PMC-SIERRA INC	17800	16.97	0.2	2.96	0.0	N/A	13.1	-15.6
QUALCOMM INC	13400	66.42	0.6	53.20	0.4	56.2	6.7	23.1
SCIENTIFIC-ATLANTA INC	3900	32.34	0.1	4.91	0.1	28.9	3.0	18.5
SIEBEL SYS INC	5300	11.51	0.0	5.75	0.0	N/A	2.8	-17.2
SUN MICROSYSTEMS COM USD0.	38800	4.16	0.1	13.71	0.0	N/A	2.2	-6.7
SYNOPSYS INC	11100	28.96	0.2	4.43	0.0	29.8	3.1	-15.2
TERADYNE,INC	4700	23.83	0.1	4.57	0.0	N/A	4.8	-6.4
TEXAS INSTRS INC	53600	29.22	1.1	50.62	0.3	42.3	4.3	-0.5
VERITAS SOFTWARE	13426	26.91	0.3	11.51	0.0	40.2	3.3	-27.3
VISHAY INTERTECHNOLOGY	48800	21.34	0.7	3.42	0.0	N/M	1.4	-6.8
WATERS CORP	11100	40.84	0.3	4.93	0.0	29.4	8.3	23.2
XILINX INC	15400	38.00	0.4	13.02	0.0	57.2	5.8	-2.3
			26.6	97.55	0.3	37.3	5.4	0.3

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

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FIDELITY

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
MATERIALS STOCK								
DOW CHEMICAL	19300	40.28	0.5	37.36	3.3	21.3	4.1	-2.3
PRAXAIR INC.	19600	37.12	0.5	12.10	1.6	20.7	3.9	-2.4
SMURFIT-STONE CONTAINER CO	14200	17.59	0.2	4.40	0.0	N/A	2.0	-5.3
			1.2	22.20	2.1	21.0	3.7	-2.8
TELECOMMUNICATIONS SERVICES STOCK								
NEXTEL COMMS INC	28800	24.73	0.5	27.22	0.0	17.5	4.7	-12.1
QWEST COMMUNICATIONS INTL	39900	4.31	0.1	7.63	0.0	N/A	N/A	-0.2
VERIZON COMMUNICATIONS	14500	36.54	0.4	101.13	4.2	28.8	3.0	5.3
			1.0	52.53	1.6	22.3	4.0	-4.2

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

J&W SELIGMAN

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
ALLIANCE GAMING CORP	34179	32.13	1.5	1.60	0.0	39.2	12.9	30.3
ANN TAYLOR STORES	17598	42.80	1.0	1.94	0.0	18.9	2.3	9.7
CKE RESTAURANTS INC	48651	9.90	0.6	0.57	0.0	N/A	2.9	54.9
COX RADIO	41320	21.30	1.2	2.14	0.0	32.3	1.8	-15.6
CUMULUS MEDIA INC	56173	19.99	1.5	1.32	0.0	N/M	1.7	-9.1
HARRIS INTERACTIVE INC	63280	8.43	0.7	0.47	0.0	39.7	3.7	0.4
HOT TOPIC INC	24632	26.45	0.9	1.26	0.0	26.2	5.6	-10.2
PEP BOYS MANNY	35064	27.75	1.3	1.46	1.0	N/A	2.4	21.7
RARE HOSPITALITY INTL INC	29384	27.75	1.1	0.94	0.0	21.9	2.7	13.5
STATION CASINOS INC	28650	44.17	1.7	2.69	1.1	58.1	7.9	44.7
STEIN MART	54532	13.80	1.0	0.57	0.0	N/M	2.7	67.1
TEMPUR-PEDIC INTL INC	39636	15.64	0.8	0.15	N/A	4.7	N/A	0.9
WARNACO GROUP INC	44100	20.09	1.2	0.91	0.0	0.4	1.7	26.0
WOLVERINE WORLD WIDE	37235	24.13	1.2	0.97	1.1	19.0	2.3	18.7
			15.5	1.34	0.3	28.0	4.2	18.4
CONSUMER STAPLES STOCK								
HAIN CELESTIAL GROUP	35194	22.09	1.0	0.78	0.0	24.0	1.6	-4.8
SUNOPTA INC COM	86300	9.89	1.1	0.52	0.0	52.1	4.5	7.2
			2.2	0.64		38.7	3.1	1.4
ENERGY RELATED STOCK								
HARVEST NATURAL RESOURCES	50100	14.61	1.0	0.52	0.0	19.0	2.6	46.8
PATINA OIL & GAS CORP	34594	26.25	1.2	1.81	0.8	19.2	5.5	7.4
SUPERIOR ENERGY SVCS INC	60794	10.08	0.8	0.75	0.0	24.6	2.0	7.2

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COMMON STOCK HOLDINGS

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J&W SELIGMAN

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ULTRA PETROLEUM CORP	18564	30.01	0.7	2.24	0.0	49.2	15.0	21.9
UNIT CORP	22507	27.42	0.8	1.25	0.0	24.5	2.4	16.4
			4.5	1.31	0.2	25.9	5.2	19.8
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	20955	54.58	1.5	1.75	0.0	28.7	2.8	17.6
ASPEN INSURANCE HLDGS LTD	16200	25.75	0.6	1.78	N/A	N/A	N/A	3.9
BOSTON PRIVATE FINANCE	22300	28.00	0.8	0.70	0.9	29.2	3.0	13.0
CAPITALSOURCE INC	33793	22.45	1.0	2.67	N/A	22.0	3.1	3.6
EAST WEST BANCORP INC	11783	56.00	0.9	1.37	0.7	22.9	3.8	4.5
FIRST MARBLEHEAD CORP	24300	29.45	0.9	1.82	N/A	30.7	8.9	34.6
INSTINET GROUP INC	95200	7.05	0.9	2.33	0.0	N/A	2.4	36.9
JEFFERIES GROUP INC NEW	20669	35.33	1.0	2.00	0.9	22.4	2.4	7.2
UCBH HOLDINGS INC	15622	40.04	0.8	1.80	0.4	27.1	4.4	2.8
WINTRUST FINANCIAL CORP	12060	48.63	0.8	0.98	0.4	23.0	2.8	8.1
			9.2	1.75	0.4	25.9	3.7	14.0
HEALTH CARE STOCK								
ACCREDO HEALTH INC	27457	38.10	1.4	1.84	0.0	50.8	3.3	20.5
ALEXION PHARMACEUTICAL INC	16200	23.76	0.5	0.52	0.0	N/A	4.1	39.7
ARROW INTERNATIONAL INC	15341	29.89	0.6	1.30	1.2	24.8	3.1	20.0
CELL GENESYS INC	27866	12.04	0.4	0.48	0.0	N/A	2.2	-5.9
COMMUNITY HEALTH SYS INC	34382	27.83	1.3	2.75	0.0	20.8	2.0	4.7
COOPER COS INC	14500	54.00	1.0	1.75	0.1	23.3	3.8	14.6
CORGENTECH INC	21600	18.80	0.5	0.51	0.0	N/A	N/A	
COVANCE	16500	34.44	0.8	2.15	0.0	28.0	3.8	28.5
CYTYC CORP	37600	22.25	1.1	2.44	0.0	32.2	6.9	60.8

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COMMON STOCK HOLDINGS

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J&W SELIGMAN

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
IDX SYS CORP	12843	34.60	0.6	1.03	0.0	32.0	3.9	29.1
KENSEY NASH CORP	4800	24.65	0.2	0.28	0.0	25.6	3.3	5.6
KOSAN BIOSCIENCES INC	32201	10.57	0.5	0.31	0.0	N/A	3.4	7.7
LAB HOLDINGS INC	26400	30.40	1.1	0.52	0.0	21.2	3.5	-6.0
LIGAND PHARMACEUTICAL INC	21315	20.10	0.6	1.47	0.0	N/A	N/M	36.8
MAXYGEN INC	31396	9.49	0.4	0.33	0.0	N/A	1.7	-10.8
MEDICINES COMPANY	9200	32.21	0.4	1.53	0.0	N/A	10.9	9.3
MEDICIS PHARMACEUTICAL COR	31738	40.00	1.7	2.22	0.2	N/M	4.8	12.3
NABI BIOPHARMACEUTICALS	26500	15.55	0.5	0.89	0.0	N/A	2.8	22.4
NEOPHARM INC	20800	18.76	0.5	0.35	0.0	N/A	8.8	3.0
PEDIATRIX MEDICAL GROUP	12841	63.00	1.1	1.50	0.0	17.7	2.6	14.4
RESPIRONICS INC	10061	54.02	0.7	1.85	0.0	33.1	4.0	19.5
SELECT MEDICAL CORP	65100	16.70	1.4	1.71	0.4	22.0	4.1	2.8
UNITED THERAPEUTICS CORP D	16200	23.83	0.5	0.51	0.0	N/A	3.0	3.8
VICURON PHARMACEUTICALS IN	19995	22.75	0.6	1.23	0.0	N/A	5.7	22.0
VISX	14500	19.52	0.4	0.95	0.0	41.5	7.6	-15.7
XOMA LTD	60431	5.14	0.4	0.43	0.0	N/A	9.0	-22.1
ZYMOGENETICS INC	27870	15.45	0.6	0.81	0.0	N/A	2.8	-0.3
			19.7	1.44	0.1	28.4	4.2	14.2
INDUSTRIALS STOCK								
AMETEK AEROSPACE PRODS INC	41396	25.64	1.4	1.72	0.9	19.4	3.2	6.5
CHICAGO BRIDGE & IRON CO N	28168	27.83	1.0	1.30	0.4	19.1	3.3	-3.6
CLARCOR INC	11945	44.15	0.7	1.12	1.1	19.6	2.9	0.4
CORINTHIAN COLLEGES INC	37320	33.06	1.6	2.95	0.0	37.5	9.7	18.9
CORPORATE EXECUTIVE BOARD	27810	47.00	1.7	1.75	0.6	49.0	7.2	0.9
CORRECTIONS CORPORATION OF	24736	35.60	1.2	1.25	0.0	9.0	1.7	23.5
DIAMONDCLUSTER INTL INC	70927	9.68	0.9	0.33	0.0	N/A	4.3	-5.4

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

J&W SELIGMAN

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
DURATEK INC	31300	15.91	0.7	0.22	0.0	N/A	5.7	22.2
EDUCATION MANAGEMENT CORP	17320	31.83	0.7	2.32	0.0	35.4	4.9	2.5
GRACO INC	32325	29.11	1.2	2.01	1.3	23.2	11.8	15.3
HUGHES SUPPLY,INC	11775	52.40	0.8	1.23	0.8	20.8	1.2	5.8
HUNT JB TRANS SERVICES	27129	28.17	1.0	2.26	0.0	23.5	3.2	4.3
OLD DOMINION FGHT LINES IN	18475	33.70	0.8	0.54	0.0	19.7	2.3	-0.8
RESOURCES CONNECTION INC.	40355	44.11	2.4	0.99	0.0	58.8	6.3	61.5
ROTO-ROOTER INC	14785	50.55	1.0	0.50	0.9	N/A	2.6	9.9
UTI WORLDWIDE INC	12595	44.69	0.7	1.37	0.2	33.4	3.7	18.3
WABASH NATIONAL CORP	22491	23.60	0.7	0.63	0.0	N/A	N/M	-19.5
			18.7	1.42	0.4	32.0	5.2	13.9
INFORMATION TECHNOLOGY STOCK								
ACTEL CORP	31767	22.63	1.0	0.57	0.0	90.5	2.2	-6.1
AGILE SOFTWARE CORP DEL	83460	8.75	1.0	0.46	0.0	N/A	1.7	-11.8
ANDREW CORPORATION	70869	17.50	1.6	2.77	0.0	N/M	1.9	51.0
ANSWERTHINK INC	64000	7.72	0.7	0.35	0.0	N/A	3.3	39.1
ARRIS GROUP INC	130802	9.20	1.6	0.69	0.0	N/A	2.8	26.2
ATMI INC	28171	26.32	1.0	0.82	0.0	N/M	3.2	13.4
BROCADE COMMUNICATIONS SYS	141026	6.66	1.2	1.72	0.0	N/A	2.6	14.9
CHEROKEE INTERNATIONAL COR	27000	14.40	0.5	0.03	0.0	N/A	N/A	
DIGITAL RIVER INC	25158	23.41	0.8	0.74	0.0	40.5	5.6	6.3
DOUBLECLICK INC	79562	11.25	1.2	1.55	0.0	93.8	2.4	9.2
DSP GROUP INC	25449	25.73	0.9	0.74	0.0	28.4	2.4	3.4
FILENET INC	38039	26.65	1.3	1.01	0.0	88.8	3.5	-1.6
HELIX TECHNOLOGY	41543	24.25	1.3	0.63	0.7	N/A	5.3	18.0
HYPERION SOLUTIONS CORP	27008	41.45	1.5	1.59	0.0	44.1	3.4	37.5
INFORMATICA CORP	75395	8.59	0.9	0.73	0.0	95.4	2.5	-16.6

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

J&W SELIGMAN

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
IPAYMENT INC	19069	33.26	0.8	0.54	0.0	29.1	4.4	-1.9
JACK HENRY & ASSOCIATES IN	48398	19.26	1.2	1.71	0.8	30.9	4.2	-6.8
PHOTON DYNAMICS	6600	32.63	0.3	0.54	0.0	N/A	3.7	-18.9
POWER INTEGRATIONS INC	19803	29.33	0.8	0.89	0.0	47.9	4.7	-12.6
POWERWAVE TECHNOLOGIES INC	63609	7.80	0.7	0.49	0.0	N/A	1.8	0.8
RETEK INC	104834	7.56	1.0	0.41	0.0	N/A	4.6	-18.5
STRATEX NETWORKS INC	109871	4.75	0.7	0.40	0.0	N/A	4.1	10.5
SYNAPTICS INC	40546	17.54	0.9	0.43	0.0	39.9	4.5	17.1
TEKELEC INC	55574	16.59	1.2	1.02	0.0	66.4	3.1	6.7
ZEBRA TECHNOLOGY	7843	69.37	0.7	3.29	0.0	35.6	5.0	4.5
ZORAN CORP	36609	17.36	0.8	0.73	0.0	N/A	1.4	-0.2
			25.6	1.06	0.1	57.9	3.3	9.5
MATERIALS STOCK								
AMCOL INTERNATIONAL CORP	44284	17.45	1.0	0.51	1.6	24.9	2.7	-13.7
CENTURY ALUM CO	18915	28.23	0.7	0.60	0.0	122.7	3.7	48.5
GRAFTECH INTERNATIONAL LTD	80977	14.95	1.6	1.40	0.0	N/A	N/A	10.7
SPARTECH CORP	24400	24.90	0.8	0.73	1.8	20.4	2.2	1.5
			4.1	0.91	0.7	50.8	2.8	9.4

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

WELLINGTON

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
CONSUMER DISCRETIONARY STOCK								
CEC ENTERTAINMENT INC	20700	34.70	0.9	1.33	0.0	19.5	3.4	9.8
Helvetica CORP	12300	44.89	0.7	0.36	0.8	18.2	3.0	16.9
GILDAN ACTIVEWEAR INC	12600	31.35	0.5	0.93	0.0	16.2	3.5	1.5
HIBBETT SPORTING GOODS INC	63600	38.14	3.2	0.59	0.0	28.7	4.8	28.0
J. JILL GROUP INC	39700	20.53	1.1	0.40	0.0	55.5	2.6	61.5
MERITAGE CORP	14000	74.25	1.4	0.98	0.0	10.3	2.4	12.0
MODINE MANUFACTURING CO	21700	26.06	0.7	0.88	2.1	24.6	1.6	-2.9
O'REILLY AUTOMOTIVE INC	57200	40.04	3.0	2.19	0.0	21.5	2.8	3.8
SHOE CARNIVAL INC	36700	15.49	0.7	0.20	0.0	16.1	1.4	-12.5
SONIC CORP	21800	34.38	1.0	1.35	0.0	24.0	4.6	11.9
SPARTAN MTRS INC	60900	10.55	0.8	0.13	0.9	28.5	2.1	4.5
STAGE STORES INC	17300	38.73	0.9	0.74	0.0	13.4	1.6	38.8
ULTIMATE ELECTRONIC INC	64200	6.53	0.5	0.10	0.0	N/ A	0.5	-14.4
WCI COMMUNITIES INC	47300	25.03	1.5	1.09	0.0	10.4	1.4	21.4
YANKEE CANDLE COMPANY INC	41200	27.58	1.5	1.39	0.0	19.6	7.3	0.9
			18.4	1.02	0.2	22.4	3.2	14.5
CONSUMER STAPLES STOCK								
CASEY'S GENERAL STORES,INC	63900	15.90	1.3	0.79	0.9	18.7	1.8	-9.8
NBTY INC	43800	37.18	2.1	2.48	0.0	28.0	4.4	38.4
RIVIANA FOODS INC	20000	28.00	0.7	0.41	3.6	15.6	2.1	3.2
ROBERT MONDARI WINERY	23700	37.87	1.2	0.62	0.0	33.2	1.3	-2.5
SANFILIPPO JOHN B & SONS I	14898	36.70	0.7	0.34	0.0	15.1	2.5	-28.1
			6.0	1.25	0.6	24.0	2.8	7.9
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	14200	27.70	0.5	0.84	0.0	13.3	2.3	12.4

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

WELLINGTON

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
ST MARY LAND & EXPLORATION	27600	33.43	1.2	0.94	0.3	11.6	2.4	17.3
VINTAGE PETROLEUM COM USD0	31200	14.66	0.6	0.94	1.2	N/A	2.2	22.2
WESTPORT RESOURCES CORPORA	35300	32.99	1.5	2.23	0.0	32.7	1.9	10.5
			3.8	1.44	0.3	21.7	2.2	14.7
FINANCIAL STOCK								
ACADIA RLTY TR	31300	14.11	0.6	0.39	4.5	47.0	2.2	14.2
AMERICAN CAPITAL STRATEGIE	40800	33.24	1.8	2.19	8.4	15.4	1.9	14.1
CENTURY BANCORP INC MASS	19300	33.09	0.8	0.18	1.5	15.6	1.8	-6.4
CHELSEA PROPERTY GROUP INC	14800	62.94	1.2	2.74	3.8	28.5	5.3	16.0
DELPHI FINL GROUP INC CLAS	34500	42.02	1.9	1.31	0.8	13.3	1.6	17.0
FINANCIAL FEDERAL CORP	21900	33.43	1.0	0.62	0.0	21.4	1.9	9.4
FIRST MERIT CORP	10400	26.05	0.4	2.21	4.0	18.1	2.2	-3.0
FIRST MIDWEST BANCORP	11000	34.22	0.5	1.59	2.6	17.2	3.1	6.2
FIRST SOURCE CORP	33900	24.75	1.1	0.52	1.6	26.9	1.6	15.6
GETTY REALTY CORP	27800	26.57	1.0	0.66	6.4	17.6	2.9	3.3
INVESTMENT TECHNOLOGY	26000	15.30	0.5	0.68	0.0	17.2	1.9	-5.3
IPC HLDGS LTD	28300	39.39	1.5	1.90	1.9	7.3	1.2	1.8
MAGUIRE PROPERTIES INC.	39600	25.60	1.3	1.09	6.2	N/A	3.2	7.1
PLATINUM UNDERWRITERS HLDG	53100	32.05	2.2	1.38	1.0	9.5	1.3	7.1
PUBLIC STORAGE PROPERTIES	18600	46.35	1.1	1.00	2.5	33.1	3.0	13.1
RAIT INVESTMENT TRUST	28600	29.55	1.1	0.69	8.1	13.2	1.9	15.4
REINSURANCE GROUP OF AMERI	49100	40.97	2.6	2.55	0.6	11.8	1.3	6.2
RLI CORP	14500	38.60	0.7	0.97	1.1	13.6	1.8	3.3
SCOTTISH ANNUITY REGROUP L	47100	24.19	1.5	0.86	N/A	N/A	N/A	16.7
SKY FINANCIAL GROUP INC(FR	43000	25.95	1.5	2.40	3.2	14.8	2.4	0.8
TEXAS REGIONAL BANESHARES	16000	42.55	0.9	1.25	1.2	20.1	3.0	15.3
UNIVERSAL AMERN FINL CORP	98900	12.00	1.5	0.65	0.0	14.8	1.9	21.2
			26.5	1.40	2.7	17.0	2.1	9.7

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

WELLINGTON

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
HEALTH CARE STOCK								
AMERIGROUP CORP	36400	45.70	2.2	1.12	0.0	14.7	2.4	7.2
AMSURG CORP COM	34800	22.71	1.0	0.68	0.0	22.7	2.9	-10.2
CORVEL CORP	13400	36.20	0.6	0.38	0.0	22.3	5.2	-3.7
COVANCE	22800	34.44	1.0	2.15	0.0	28.0	3.8	28.5
POLYMEDICA INDUSTRY INC	74500	26.80	2.6	0.69	2.2	18.5	3.0	2.5
			7.4	0.99	0.8	19.6	3.1	5.1
INDUSTRIALS STOCK								
ALBANY INTERNATIONAL CORP	36600	26.89	1.3	0.90	1.0	16.4	1.6	-20.5
CARLISLE COS,INC	15600	56.65	1.1	1.76	1.6	19.5	2.8	-6.6
CURTISS-WRIGHT CORP	33400	45.67	2.0	0.40	N/A	N/A	N/A	1.7
DESWELL INDS INC	45000	26.84	1.6	0.25	3.6	22.0	2.8	4.2
EMCOR GROUP	14500	36.70	0.7	0.55	0.0	26.6	1.1	-16.4
GENESEE & WYOMING INC	66450	24.70	2.1	0.56	0.0	20.5	2.1	17.6
KADANT INC	49400	20.85	1.3	0.28	0.0	24.0	1.4	-3.7
QUIXOTE CORP	39700	21.00	1.1	0.18	1.6	19.1	2.2	-14.0
SIMPSON MANUFACTURING CO I	31200	48.95	2.0	1.19	0.0	19.9	3.0	-3.8
TREX COMPANY INC	13900	34.11	0.6	0.50	0.0	23.5	3.9	-10.2
UNITED STATIONERS INC	46200	42.10	2.5	1.43	0.0	17.6	2.1	2.9
USF CORP	33000	34.31	1.5	0.94	1.1	21.2	1.4	0.6
WERNER ENTERPRISES INC	20375	18.95	0.5	1.51	0.5	20.6	2.1	-2.6
			18.4	0.81	0.8	20.4	2.2	-1.3
INFORMATION TECHNOLOGY STOCK								
ANSYS INC	11100	39.74	0.6	0.61	0.0	28.0	4.8	0.1

VERMONT STATE TEACHERS

COMMON STOCK HOLDINGS

AS OF 3/04

WELLINGTON

COMPANY NAME	SHARES	PRICE	PORT WT	MKT CAP	DIV YLD	P/E	P/B	QUARTER RETURN
BLACK BOX CORP DEL	22200	53.44	1.5	0.96	0.4	24.4	1.9	16.1
CABLE DESIGN TECHNOLOGY	126000	9.48	1.6	0.40	0.0	N/A	1.3	5.5
ESS TECHNOLOGY INC	65500	14.66	1.2	0.58	0.0	22.9	2.5	-13.9
MAXIMUS INC	37800	35.00	1.7	0.76	0.0	21.3	2.1	-10.6
PERICOM SEMICONDUCTOR CORP	64200	11.41	1.0	0.30	0.0	N/A	1.6	5.1
TECHNITROL,INC	27500	18.80	0.7	0.76	0.0	62.7	1.7	-9.4
			8.3	0.64	0.1	28.0	2.1	-0.4
MATERIALS STOCK								
ABER DIAMOND CORP	9700	31.80	0.4	1.78	0.0	63.6	5.7	-13.2
APTARGROUP INC	19100	38.40	1.0	1.39	0.7	17.4	1.8	-1.4
FLORIDA ROCK INDUSTRIES,IN	16650	42.15	0.9	1.82	1.6	19.0	3.0	15.7
MERIDIAN GOLD INC	48900	12.20	0.8	1.21	0.0	33.0	2.0	-16.5
SENSIENT TECHNOLOGIES CORP	57000	18.67	1.4	0.87	3.2	10.7	1.5	-4.9
			4.4	1.32	1.5	22.6	2.3	-2.7
UTILITIES STOCK								
BLACK HILLS CORP	32800	31.87	1.4	1.03	3.9	17.1	1.5	8.0
NEW JERSEY RESOURCES CORP	23000	37.80	1.1	1.04	3.4	15.4	2.4	-1.0
PEOPLES ENERGY COM NPV	13400	44.65	0.8	1.65	4.8	15.4	1.9	7.5
PNM RESOURCES INC	49000	30.05	1.9	1.21	3.1	20.4	1.1	7.8
WGL HOLDINGS INC	37800	30.10	1.5	1.46	4.3	14.6	1.7	9.6
			6.7	1.25	3.8	17.0	1.6	6.7

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/04

LOOMIS

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
0-5 YEARS	ALLIED WASTE NORTH AMERICA	408,800	8.50	12/01/08	BA3	3.80	5.54%
	AMB PROPERTY	1,770,382	7.10	6/30/08	BAA1	3.67	3.35%
	AMERICAN GEN FIN CORP MTN	443,888	2.75	6/15/08	A1	3.91	3.18%
	AMERICAN GEN FIN CORP MTN	912,659	3.00	11/15/06	A1	2.49	2.47%
	AMERICAN INTL GROUP 144A	678,275	2.88	5/15/08	AAA	3.82	2.97%
	AT&T WIRELESS	1,251,931	7.50	5/01/07	BAA2	2.72	2.83%
	BANK OF AMERICA	779,761	3.88	1/15/08	AA2	3.49	2.85%
	BANK ONE CORP	1,872,231	2.63	6/30/08	AA3	3.96	3.05%
	BEAR STEARNS	991,087	3.25	3/25/09	A1	4.56	3.44%
	CARRAMERICA REALTY CORP	1,017,979	6.88	3/01/08	BAA2	3.45	3.42%
	CIT GROUP INC	1,427,507	3.88	11/03/08	A2	4.12	3.35%
	CITIGROUP INC	1,066,971	5.00	3/06/07	AA1	2.73	2.40%
	COUNTRYWIDE HOME LOAN	952,804	3.25	5/21/08	A3	3.80	3.18%
	CSX CORP	1,394,858	6.25	10/15/08	BAA2	3.89	3.44%
	DEERE JOHN CAP CORP	466,931	3.90	1/15/08	A3	3.49	2.85%
	ERAC USA FIN CO 144A	574,131	7.35	6/15/08	BAA1	3.61	3.30%
	FEDERAL FARM CR BANKS	1,009,948	2.38	10/02/06	GOVT	2.39	2.08%
	FEDERAL HOME LN MTG CORP	2,698,248	5.50	7/15/06	GOVT	2.15	1.92%
	FEDERAL HOME LN MTG CORP	3,613,725	5.25	1/15/06	GOVT	1.70	1.67%
	FEDERAL HOME LN MTG CORP	2,275,668	4.25	6/15/05	GOVT	1.17	1.29%
	FEDERAL HOME LN MTG CORP M	853,230	3.50	9/15/07	GOVT	3.25	2.48%
	FEDERAL NATL MTG ASSN	2,353,373	5.50	2/15/06	GOVT	1.78	1.67%
	FEDERAL NATL MTG ASSN	1,984,448	5.25	6/15/06	GOVT	2.07	1.86%
	FIRSTBANK PUERTO RICO	2,279,518	7.63	12/15/05	BAA3	1.58	3.24%
	GMAC	269,090	6.15	4/05/07	A3	2.68	3.47%
	ISTAR FINL INC 144A	404,000	4.88	1/15/09	BA1	4.20	4.64%
	JP MORGAN CHASE	1,945,898	3.63	5/01/08	A1	3.73	3.01%
	MOTOROLA INC	268,819	6.75	2/01/06	BAA3	1.72	2.50%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/04

LOOMIS

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	MOTOROLA INC	758,510	5.80	10/15/08	BAA3	3.89	4.23%
	NOBLE DRILLING CORP	277,339	6.95	3/15/09	BAA	N/A	N/A
	OASIS RESIDENTIAL	2,056,058	7.25	11/15/06	BAA2	2.36	2.88%
	PAC G&E	285,812	3.60	3/01/09	BAA2	4.47	3.50%
	PEMEX PRJ MSTR	1,402,700	6.13	8/15/08	BAA1	3.82	4.13%
	PHILLIPS PETE	455,532	6.38	3/30/09	A3	4.33	3.37%
	PROCTER & GAMBLE	771,228	3.50	12/15/08	AA3	4.27	2.96%
	SECURITY CAP GROUP	635,837	6.95	6/15/05	AAA	1.15	1.51%
	SPRINT CAP CORP	1,041,310	6.13	11/15/08	BAA3	3.97	3.70%
	TIME WARNER ENTMT	1,083,201	7.25	9/01/08	BAA1	3.82	3.48%
	UNION PAC CORP	549,805	5.75	10/15/07	BAA2	3.15	2.87%
	VERIZON GLOBAL	1,399,704	4.00	1/15/08	A2	3.48	2.96%
	WELLS FARGO	1,948,788	3.50	4/04/08	AA1	3.67	2.84%
		48,631,986	5.16			2.94	2.75%
5-10 YEARS	ALLIED WASTE NA 144A	306,375	6.50	11/15/10	BA3	5.22	6.10%
	AOL TIME WARNER	1,589,564	6.75	4/15/11	BAA1	5.53	4.51%
	BANK OF AMERICA	1,444,318	4.88	1/15/13	AA2	7.06	4.36%
	CLEAR CHANNEL	2,029,281	5.75	1/15/13	BAA3	6.84	4.91%
	COMCAST CABLE	1,361,454	7.13	6/15/13	BAA3	6.80	4.99%
	COMCAST CABLE	738,300	6.75	1/30/11	BAA3	5.50	4.43%
	CONOCO FDG CO	571,179	6.35	10/15/11	A3	5.95	4.05%
	CONSTELLATION ENERGY	817,095	6.13	9/01/09	BAA1	4.63	3.81%
	COX COMMUNICATIONS INC	814,188	4.63	6/01/13	BAA2	7.26	4.95%
	CSX CORP	1,028,076	6.75	3/15/11	BAA2	5.63	4.30%
	DELPHI CORP	2,196,261	6.50	5/01/09	BAA2	4.25	4.33%
	DEUTSCHE TELEKOM INT FIN I	1,301,855	5.25	7/22/13	BAE	N/A	N/A
	DEVON FING CORP	692,576	6.88	9/30/11	BAA2	5.98	4.39%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/04

LOOMIS

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	EOP OPER LTD PARTNERSHIP	286,677	6.75	2/15/12	BAA1	6.17	4.59%
	EOP OPER LTD PARTNERSHIP	1,159,994	7.00	7/15/11	BAA1	5.75	4.41%
	FNMA POOL - 125420	128	5.50	5/01/11	GOVT	1.56	4.00%
	GENL ELEC CAP CORP MTN	1,389,586	5.88	2/15/12	AAA	6.33	4.22%
	GMAC	2,932,960	6.88	9/15/11	A3	5.85	5.47%
	GOLDMAN SACHS GROUP	1,411,662	4.75	7/15/13	AA3	7.37	4.75%
	HCA INC	2,084,000	6.25	2/15/13	BA1	6.75	5.64%
	INTERNATIONAL PAPER CO	1,448,007	4.00	4/01/10	BAA2	5.28	4.05%
	ISTAR FINL INC	309,750	6.00	12/15/10	BA1	5.42	5.11%
	KINDER MORGAN INC	2,484,401	6.50	9/01/12	BAA2	6.55	4.72%
	MERRILL LYNCH & CO MTN	1,430,992	4.50	11/04/10	AA3	5.59	3.92%
	MORGAN STANLEY GROUP	1,480,393	5.30	3/01/13	AA3	7.08	4.61%
	MOTOROLA INC	593,917	8.00	11/01/11	BAA3	5.70	4.89%
	MOTOROLA INC	1,159,552	7.63	11/15/10	BAA3	5.18	4.72%
	NATL RURAL UTIL	1,655,699	5.75	8/28/09	A2	4.67	3.59%
	NWAC C	1,397,753	11.30	12/21/12	BAA2	3.33	15.15%
	PREMCOR REFNG GROUP	755,813	6.75	2/01/11	BA3	5.46	5.21%
	PROGRESS ENERGY INC	1,157,035	7.10	3/01/11	BAA2	5.54	4.44%
	RAYTHEON	1,131,740	6.55	3/15/10	BAA3	4.99	3.93%
	SBC COMMUNICATIONS INC	273,614	5.88	8/15/12	A1	6.62	4.56%
	SCHERING PLOUGH	1,459,100	5.30	12/01/13	A3	7.43	4.74%
	TELUS CORP	906,983	8.00	6/01/11	Baa2	N/A	N/A
	UNION OIL CO CALIF	414,368	5.05	10/01/12	BAA2	6.74	4.44%
	UNITED MEXICAN STATES	1,278,750	7.50	1/14/12	BAA	N/A	N/A
	WEYERHAEUSER	848,891	6.75	3/15/12	BAA2	6.24	4.77%
		44,342,287	6.34			5.92	4.98%
10-20 YEARS	CHESAPEAKE ENERGY CORP	719,875	7.75	1/15/15	BA3	5.73	5.50%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/04

LOOMIS

	BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
	FEDERAL NATL MTG ASSN	1,101,767	5.00	1/01/19	GOVT	N/A	N/A
	FHLMC GOLD POOL - E01279	1,695,852	5.50	1/01/18	GOVT	1.85	3.72%
	FHLMC GOLD POOL - E01341	1,520,197	5.50	3/01/18	GOVT	1.84	3.72%
	FHLMC GOLD POOL - E01378	3,710,027	5.00	5/01/18	GOVT	2.56	3.98%
	FHLMC GOLD POOL - E89786	465,140	6.00	5/01/17	GOVT	1.18	2.95%
	FHLMC GOLD POOL - G11295	1,031,436	5.50	9/01/17	GOVT	1.79	3.63%
	FHLMC_1673- H	1,028,093	6.00	11/15/22	GOVT	-0.52	2.12%
	FNMA POOL - 254997	1,259,469	6.00	11/01/18	GOVT	1.91	4.22%
	FNMA POOL - 255066	1,059,094	5.50	1/01/19	GOVT	2.47	4.22%
	FNMA POOL - 545904	2,264,876	5.50	9/01/17	GOVT	2.11	4.22%
	FNMA POOL - 685496	2,813,937	5.50	4/01/18	GOVT	2.23	4.22%
	FNMA POOL - 699393	3,063,568	5.00	4/01/18	GOVT	2.74	4.22%
	FNMA POOL - 712622	2,366,244	4.50	6/01/18	GOVT	3.30	4.22%
	FNMA POOL - 720330	2,414,823	5.00	7/01/18	GOVT	2.81	4.22%
	FNMA POOL - 740467	4,933,730	5.00	10/01/18	GOVT	2.92	4.22%
	GREENTREE_MFH_1998-06- A5	286,246	6.06	4/01/18	N/A	0.13	1.52%
	KELLWOOD CO	1,105,000	7.63	10/15/17	BA1	8.38	6.45%
	SOUTH AFRICA(REPUBLIC OF)	2,511,000	8.50	6/23/17		N/A	N/A
	WEYERHAEUSER	2,211,857	7.13	7/15/23	BAA2	10.74	6.13%
		37,562,231	5.68			3.18	4.25%
OVER 20 YEARS	FHLMC GOLD POOL - C01361	1,657,422	6.00	5/01/32	GOVT	1.83	3.75%
	FHLMC_2116- D	30,543	6.00	7/15/26	GOVT	0.08	3.20%
	FNMA POOL - 741862	2,588,145	5.50	9/01/33	GOVT	3.64	4.60%
	FORD MOTOR COMPANY	2,105,140	7.45	7/16/31	BAA1	11.42	7.46%
	SPRINT CAP CORP	2,439,466	6.88	11/15/28	BAA3	11.73	6.56%
	TCI COMMUNICATIONS INC	601,158	7.88	2/15/26	BAA3	11.18	6.31%
		9,421,872	6.53			7.62	5.70%

VERMONT STATE TEACHERS

PERFORMANCE EVALUATION AND REPORTING SERVICES

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