

**VERMONT STATE EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
MARCH 31, 2005**

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	1, 118, 630	1, 118, 630	1, 044, 100	934, 947
NET EXTERNAL GROWTH	- 2, 841	- 2, 841	- 15, 144	- 74, 363
RETURN ON INVESTMENT	- 10, 699	- 10, 699	76, 135	244, 507
INCOME RECEIVED	7, 171	7, 171	25, 652	93, 563
GAIN/LOSS	- 17, 869	- 17, 869	50, 484	150, 944
ENDING MARKET VALUES	1, 105, 091	1, 105, 091	1, 105, 091	1, 105, 091

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	389,984	389,984	438,581	401,020
NET EXTERNAL GROWTH	- 3,723	- 3,723	- 84,145	- 197,249
RETURN ON INVESTMENT	- 8,651	- 8,651	23,175	173,840
INCOME RECEIVED	1,542	1,542	6,479	23,339
GAIN/LOSS	- 10,193	- 10,193	16,696	150,500
ENDING MARKET VALUES	377,610	377,610	377,610	377,610

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

BARING

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/97</u>
BEGINNING MARKET VALUE	103,711	103,711	97,748	67,713
NET EXTERNAL GROWTH	0	0	- 989	- 4,788
RETURN ON INVESTMENT	- 3,680	- 3,680	3,271	37,106
INCOME RECEIVED	198	198	1,203	3,219
GAIN/LOSS	- 3,878	- 3,878	2,069	33,887
ENDING MARKET VALUES	100,031	100,031	100,031	100,031

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	101,098	101,098	102,324	97,829
NET EXTERNAL GROWTH	0	0	-10,000	-43,045
RETURN ON INVESTMENT	-1,266	-1,266	7,508	45,048
INCOME RECEIVED	553	553	2,013	9,212
GAIN/LOSS	-1,820	-1,820	5,495	35,836
ENDING MARKET VALUES	99,832	99,832	99,832	99,832

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

ALLIANCE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	112,397	112,397	106,241	39,093
NET EXTERNAL GROWTH	0	0	- 2,996	20,135
RETURN ON INVESTMENT	- 2,506	- 2,506	6,647	50,664
INCOME RECEIVED	495	495	2,069	6,731
GAIN/LOSS	- 3,000	- 3,000	4,578	43,933
ENDING MARKET VALUES	109,891	109,891	109,891	109,891

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

LONGWOOD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/04</u>
BEGINNING MARKET VALUE	70,449	70,449	0	0
NET EXTERNAL GROWTH	- 3,000	- 3,000	60,437	60,437
RETURN ON INVESTMENT	- 1,290	- 1,290	5,721	5,721
INCOME RECEIVED	63	63	247	247
GAIN/LOSS	- 1,353	- 1,353	5,474	5,474
ENDING MARKET VALUES	66,159	66,159	66,159	66,159

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

SSgA SMALL CAP GROWTH

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 7/03</u>
BEGINNING MARKET VALUE	723	723	64,843	0
NET EXTERNAL GROWTH	- 723	- 723	- 62,161	- 6,869
RETURN ON INVESTMENT	0	0	- 2,683	6,869
INCOME RECEIVED	0	0	9	9
GAIN/LOSS	0	0	- 2,692	6,860
ENDING MARKET VALUES	0	0	0	0

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

ROTHSCHILD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 5/98</u>
BEGINNING MARKET VALUE	72,054	72,054	67,424	0
NET EXTERNAL GROWTH	- 3,000	- 3,000	- 8,000	27,517
RETURN ON INVESTMENT	- 1,199	- 1,199	8,431	40,338
INCOME RECEIVED	296	296	1,185	3,894
GAIN/LOSS	- 1,495	- 1,495	7,246	36,444
ENDING MARKET VALUES	67,855	67,855	67,855	67,855

VERMONT STATE EMPLOYEES
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PERIODS ENDING 3/05

BRINSON - UBS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	95,639	95,639	87,548	17,088
NET EXTERNAL GROWTH	- 7,000	- 7,000	- 12,000	37,430
RETURN ON INVESTMENT	- 409	- 409	12,681	33,711
INCOME RECEIVED	355	355	1,259	8,317
GAIN/LOSS	- 764	- 764	11,422	25,394
ENDING MARKET VALUES	88,229	88,229	88,229	88,229

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

LAZARD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	96,666	96,666	88,339	18,948
NET EXTERNAL GROWTH	- 8,000	- 8,000	- 12,000	31,282
RETURN ON INVESTMENT	138	138	12,465	38,574
INCOME RECEIVED	220	220	1,804	6,484
GAIN/LOSS	- 82	- 82	10,662	32,091
ENDING MARKET VALUES	88,804	88,804	88,804	88,804

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

LOOMIS SAYLES

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	238,130	238,130	210,099	85,858
NET EXTERNAL GROWTH	20,000	20,000	44,004	87,806
RETURN ON INVESTMENT	- 1,743	- 1,743	2,283	82,722
INCOME RECEIVED	2,308	2,308	7,462	34,772
GAIN/LOSS	- 4,051	- 4,051	- 5,179	47,950
ENDING MARKET VALUES	256,386	256,386	256,386	256,386

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

DEUTSCHE ASSET MANAGEMENT

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	79,874	79,874	74,464	68,573
NET EXTERNAL GROWTH	0	0	- 1,000	- 26,022
RETURN ON INVESTMENT	- 2,086	- 2,086	4,325	35,237
INCOME RECEIVED	1,418	1,418	4,003	12,424
GAIN/LOSS	- 3,504	- 3,504	322	22,813
ENDING MARKET VALUES	77,788	77,788	77,788	77,788

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

MW POST

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 1/04</u>
BEGINNING MARKET VALUE	53,924	53,924	50,371	0
NET EXTERNAL GROWTH	1,000	1,000	1,000	51,020
RETURN ON INVESTMENT	- 510	- 510	3,043	3,394
INCOME RECEIVED	1,078	1,078	3,929	4,167
GAIN/LOSS	- 1,588	- 1,588	- 886	- 773
ENDING MARKET VALUES	54,414	54,414	54,414	54,414

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

UBS REALTY / AELTUS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	52,951	52,951	39,510	26,533
NET EXTERNAL GROWTH	- 110	- 110	8,606	- 2,437
RETURN ON INVESTMENT	2,518	2,518	7,243	31,263
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	2,518	2,518	7,243	31,263
ENDING MARKET VALUES	55,359	55,359	55,359	55,359

VERMONT STATE EMPLOYEES
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HENDERSON

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	23,853	23,853	38,306	25,889
NET EXTERNAL GROWTH	0	0	- 17,137	- 21,596
RETURN ON INVESTMENT	140	140	2,823	19,700
INCOME RECEIVED	145	145	145	8,355
GAIN/LOSS	- 5	- 5	2,679	11,344
ENDING MARKET VALUES	23,993	23,993	23,993	23,993

VERMONT STATE EMPLOYEES
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WACHOVIA

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	8, 103	8, 103	8, 037	5, 349
NET EXTERNAL GROWTH	- 21	- 21	- 81	709
RETURN ON INVESTMENT	284	284	410	2, 307
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	284	284	410	2, 307
ENDING MARKET VALUES	8, 365	8, 365	8, 365	8, 365

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

VERMONT INVESTMENTS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	6,235	6,235	5,701	5,435
NET EXTERNAL GROWTH	0	0	-70	1,291
RETURN ON INVESTMENT	876	876	1,480	386
INCOME RECEIVED	4	4	241	1,244
GAIN/LOSS	872	872	1,239	-858
ENDING MARKET VALUES	7,112	7,112	7,112	7,112

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 3/05

VERMONT CASH

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	2, 823	2, 823	3, 555	2, 324
NET EXTERNAL GROWTH	- 1, 987	- 1, 987	- 2, 758	- 3, 461
RETURN ON INVESTMENT	35	35	74	2, 009
INCOME RECEIVED	37	37	84	309
GAIN/LOSS	- 2	- 2	- 9	1, 700
ENDING MARKET VALUES	871	871	871	871

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH SUMMARY (\$000)

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 118, 630	- 2, 841	7, 171	- 17, 869	1, 105, 091
EQTY COMPOSITE	389, 984	- 3, 723	1, 542	- 10, 193	377, 610
BARING	103, 711	0	198	- 3, 878	100, 031
DELAWARE	101, 098	0	553	- 1, 820	99, 832
ALLIANCE	112, 397	0	495	- 3, 000	109, 891
LONGWOOD	70, 449	- 3, 000	63	- 1, 353	66, 159
SSgA SMALL CAP	723	- 723	0	0	0
ROTHSCHILD	72, 054	- 3, 000	296	- 1, 495	67, 855
UBS	95, 639	- 7, 000	355	- 764	88, 229
LAZARD	96, 666	- 8, 000	220	- 82	88, 804
LOOMIS	238, 130	20, 000	2, 308	- 4, 051	256, 386
DEUTSCHE	79, 874	0	1, 418	- 3, 504	77, 788
MW POST	53, 924	1, 000	1, 078	- 1, 588	54, 414
UBS REALTY	52, 951	- 110	0	2, 518	55, 359
HENDERSON	23, 853	0	145	- 5	23, 993
WACHOVIA	8, 103	- 21	0	284	8, 365
VERMONT INV	6, 235	0	4	872	7, 112
VERMONT CASH	2, 823	- 1, 987	37	- 2	871

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 118, 630	- 2, 841	7, 171	- 17, 869	1, 105, 091
EQTY COMPOSITE	389, 984	- 3, 723	1, 542	- 10, 193	377, 610
BARING	103, 711	0	198	- 3, 878	100, 031
DELAWARE	101, 098	0	553	- 1, 820	99, 832
ALLIANCE	112, 397	0	495	- 3, 000	109, 891
LONGWOOD	70, 449	- 3, 000	63	- 1, 353	66, 159
SSgA SMALL CAP	72, 723	- 723	0	0	72, 000
ROTHSCHILD	72, 054	- 3, 000	296	- 1, 495	67, 855
UBS	95, 639	- 7, 000	355	- 764	88, 229
LAZARD	96, 666	- 8, 000	220	- 82	88, 804
LOOMIS	238, 130	20, 000	2, 308	- 4, 051	256, 386
DEUTSCHE	79, 874	0	1, 418	- 3, 504	77, 788
MW POST	53, 924	1, 000	1, 078	- 1, 588	54, 414
UBS REALTY	52, 951	- 110	0	2, 518	55, 359
HENDERSON	23, 853	0	145	- 5	23, 993
WACHOVIA	8, 103	- 21	0	284	8, 365
VERMONT INV	6, 235	0	4	872	7, 112
VERMONT CASH	2, 823	- 1, 987	37	- 2	871

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1,044,100	- 15,144	25,652	50,484	1,105,091
EQTY COMPOSITE	438,581	- 84,145	6,479	16,696	377,610
BARING	97,748	- 989	1,203	2,069	100,031
DELAWARE	102,324	- 10,000	2,013	5,495	99,832
ALLIANCE	106,241	- 2,996	2,069	4,578	109,891
LONGWOOD	0	60,437	247	5,474	66,159
SSgA SMALL CAP	64,843	- 62,161	9	- 2,692	0
ROTHSCHILD	67,424	- 8,000	1,185	7,246	67,855
UBS	87,548	- 12,000	1,259	11,422	88,229
LAZARD	88,339	- 12,000	1,804	10,662	88,804
LOOMIS	210,099	44,004	7,462	- 5,179	256,386
DEUTSCHE	74,464	- 1,000	4,003	322	77,788
MW POST	50,371	1,000	3,929	- 886	54,414
UBS REALTY	39,510	8,606	0	7,243	55,359
HENDERSON	38,306	- 17,137	145	2,679	23,993
WACHOVIA	8,037	- 81	0	410	8,365
VERMONT INV	5,701	- 70	241	1,239	7,112
VERMONT CASH	3,555	- 2,758	84	- 9	871

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** TOTAL FUND **												
ERS COMPOSITE	1,105,091	39.8	15.9	26.9	5.8		5.2		5.0		0.6	0.8
MEDIAN		47.8	11.1	29.2	0.0		2.0		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	377,610	99.7					0.3					
BARING	100,031	100.0										
DELAWARE	99,832	99.4					0.6					
ALLIANCE	109,891	99.9					0.1					
LONGWOOD	66,159	96.6					3.4					
ROTHSCHILD	67,855	99.1					0.9					
MEDIAN		99.8										
** BOND MANAGERS **												
LOOMIS	256,386			96.4			3.6					
MW POST	54,414			93.0			7.0					
MEDIAN				100.0								

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 3/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT CASH	871						100.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	88,229		98.3				1.7					
LAZARD	88,804		100.0									
MEDIAN												
** GLOBAL BOND MANAGERS **												
DEUTSCHE	77,788				82.0		18.0					
MEDIAN												
** REAL ESTATE MANAGERS **												
UBS REALTY	55,359								100.0			
HENDERSON	23,993						100.0					
MEDIAN												

VERMONT STATE EMPLOYEES

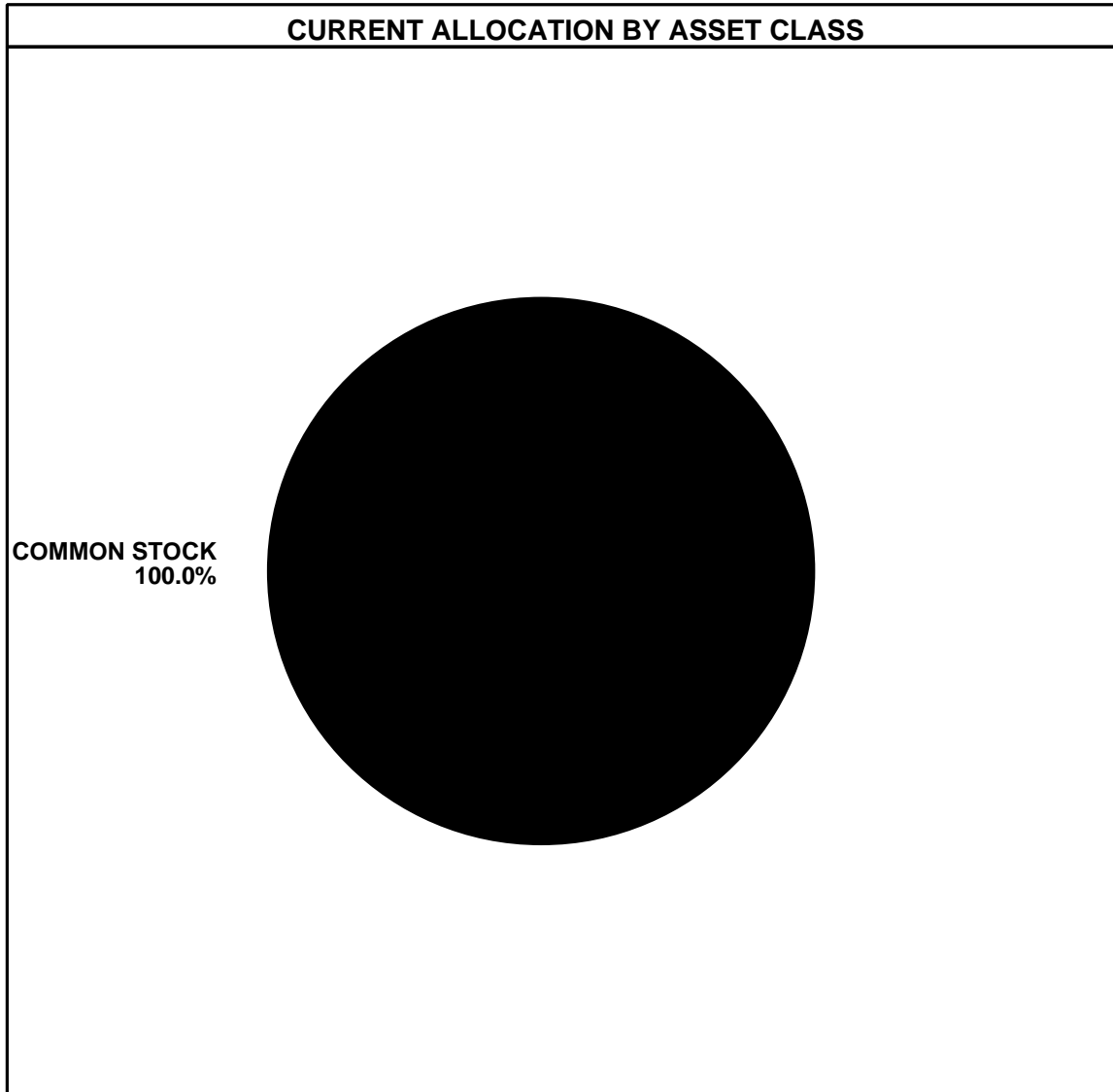
ASSET ALLOCATION SUMMARY

AS OF 3/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	7,112			0.0			12.5				87.5	
MEDIAN												
** MISCELLANEOUS MANAGERS **												
WACHOVIA	8,365											100.0
MEDIAN												

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

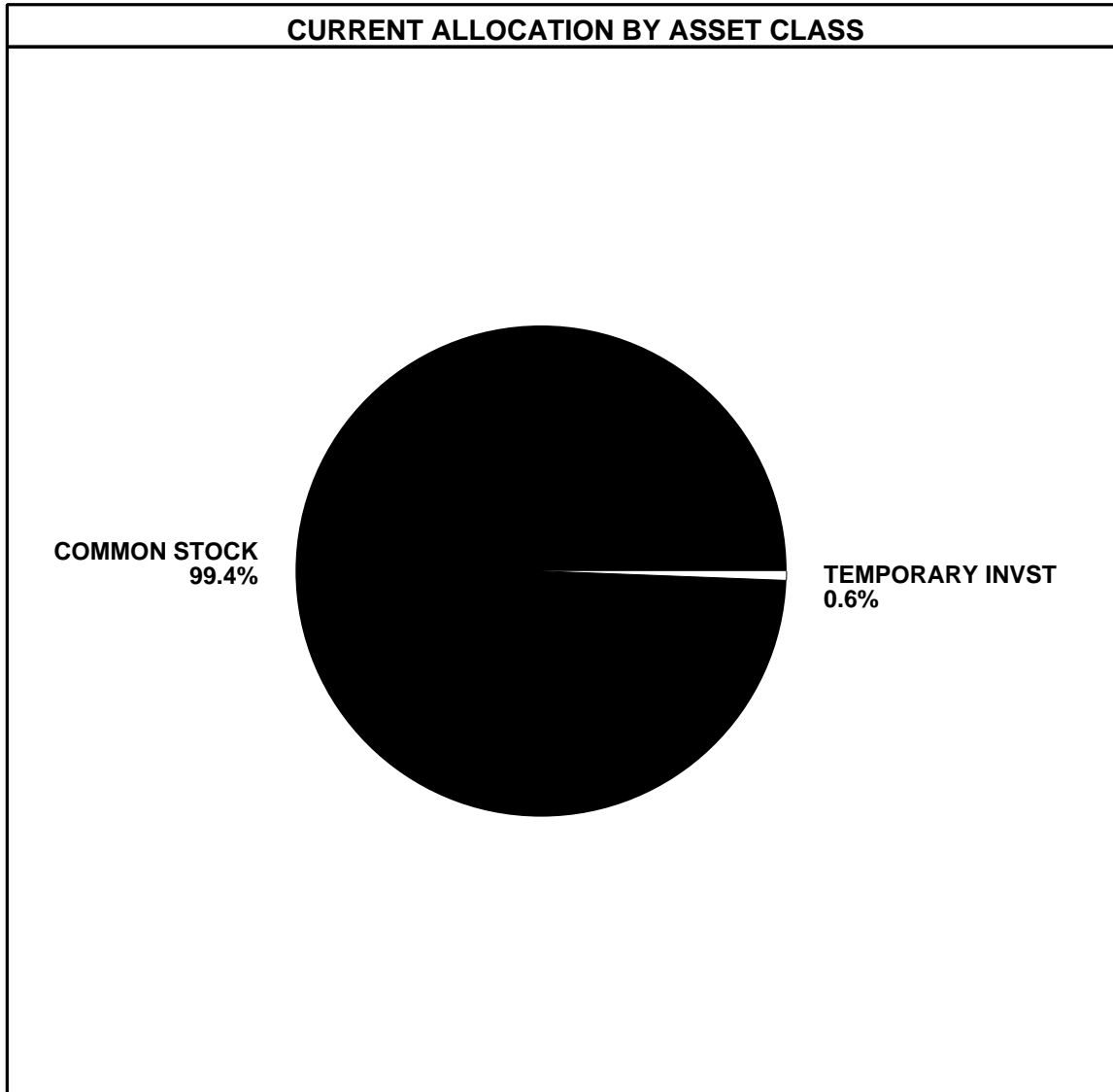
BARING



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	<u>100,031,286</u>	<u>100.0</u>
TOTAL	100,031,286	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
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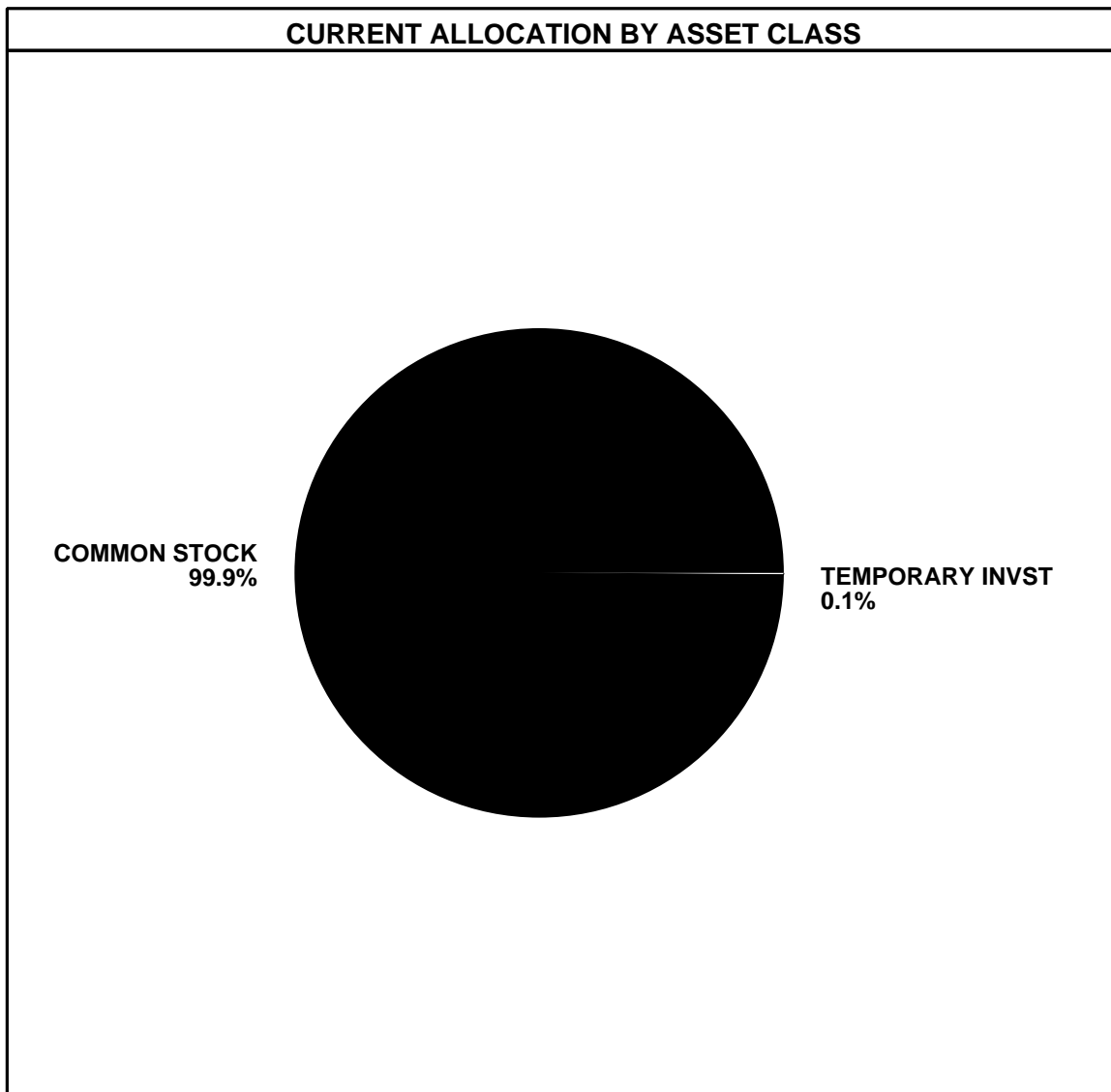
DELAWARE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	99,270,027	99.4
TEMPORARY INVST	<u>562,068</u>	<u>0.6</u>
TOTAL	99,832,095	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

ALLIANCE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	109,802,385	99.9
TEMPORARY INVST	<u>89,031</u>	<u>0.1</u>
TOTAL	109,891,416	100.0

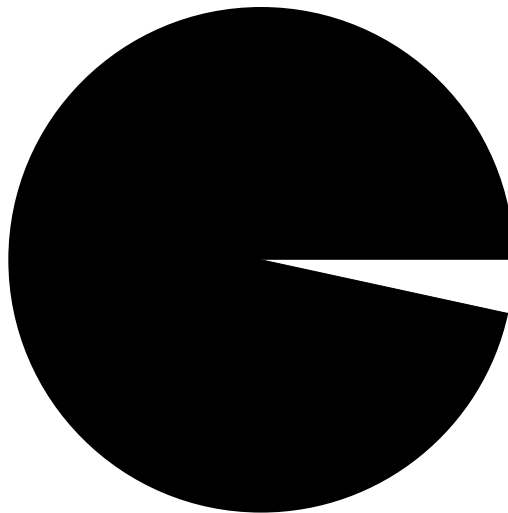
VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

LONGWOOD

CURRENT ALLOCATION BY ASSET CLASS

<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	63,921,067	96.6
TEMPORARY INVST	<u>2,237,503</u>	<u>3.4</u>
TOTAL	66,158,570	100.0

COMMON STOCK
96.6%

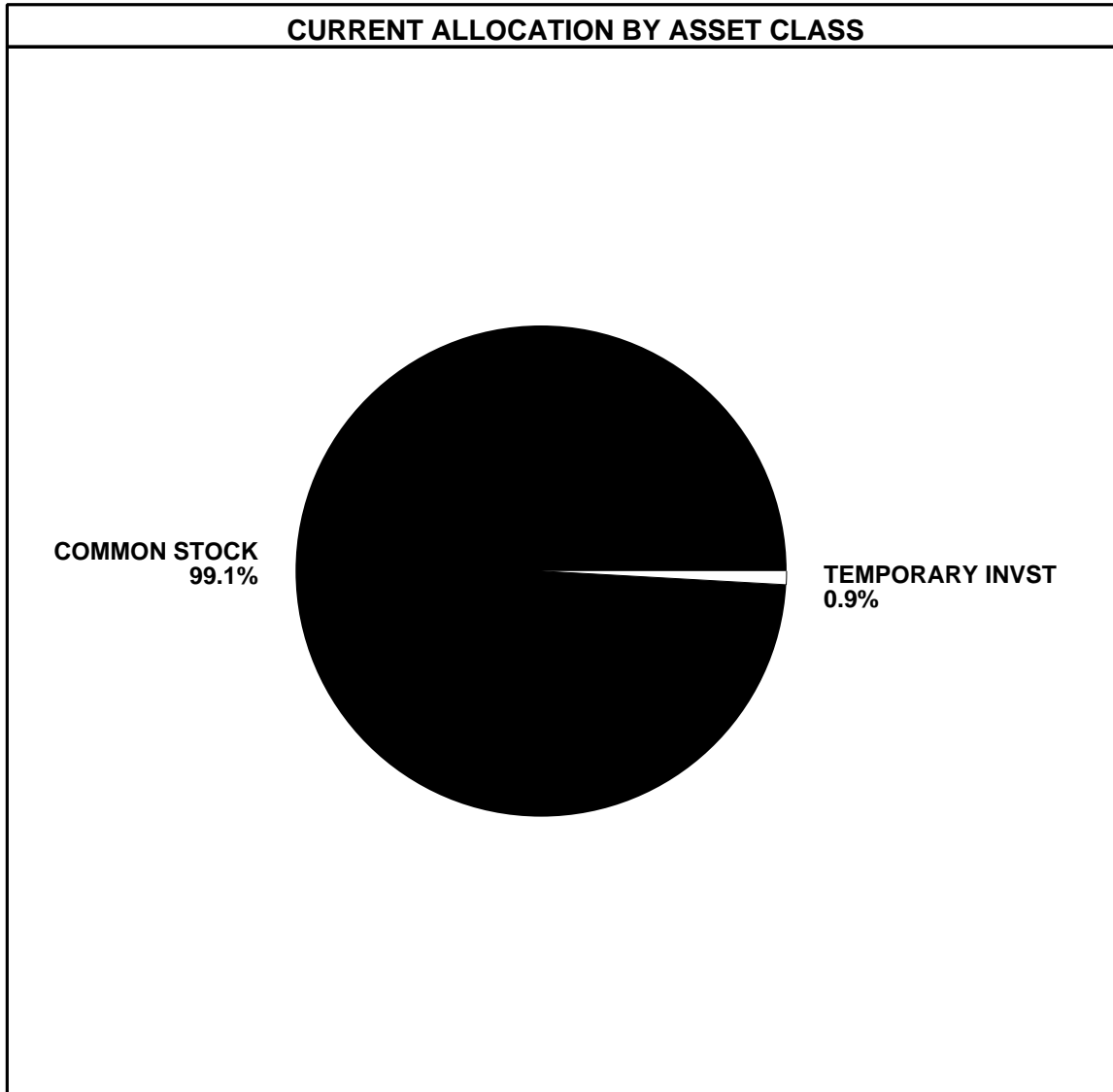


TEMPORARY INVST
3.4%

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
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ROTHSCHILD

CURRENT ALLOCATION BY ASSET CLASS

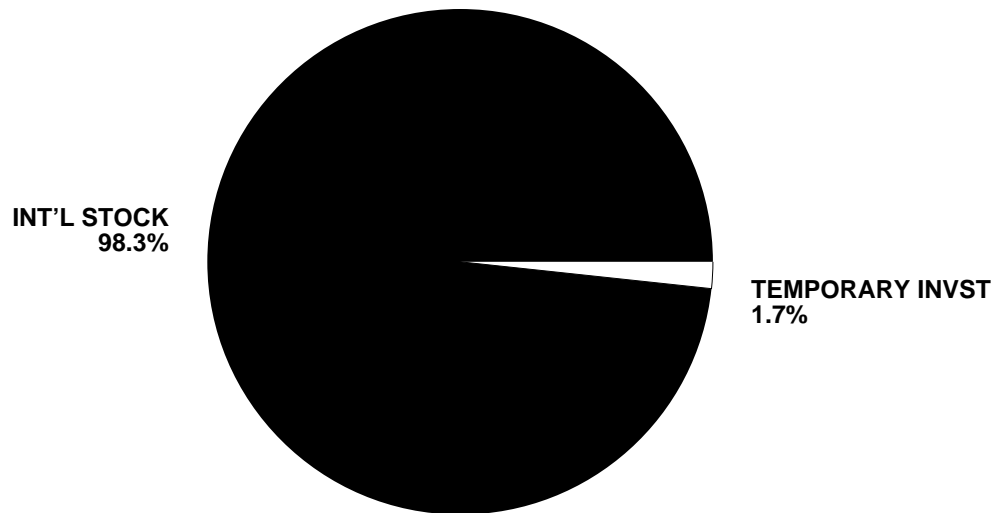


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	67,266,782	99.1
TEMPORARY INVST	<u>588,609</u>	<u>0.9</u>
TOTAL	67,855,391	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
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BRINSON - UBS

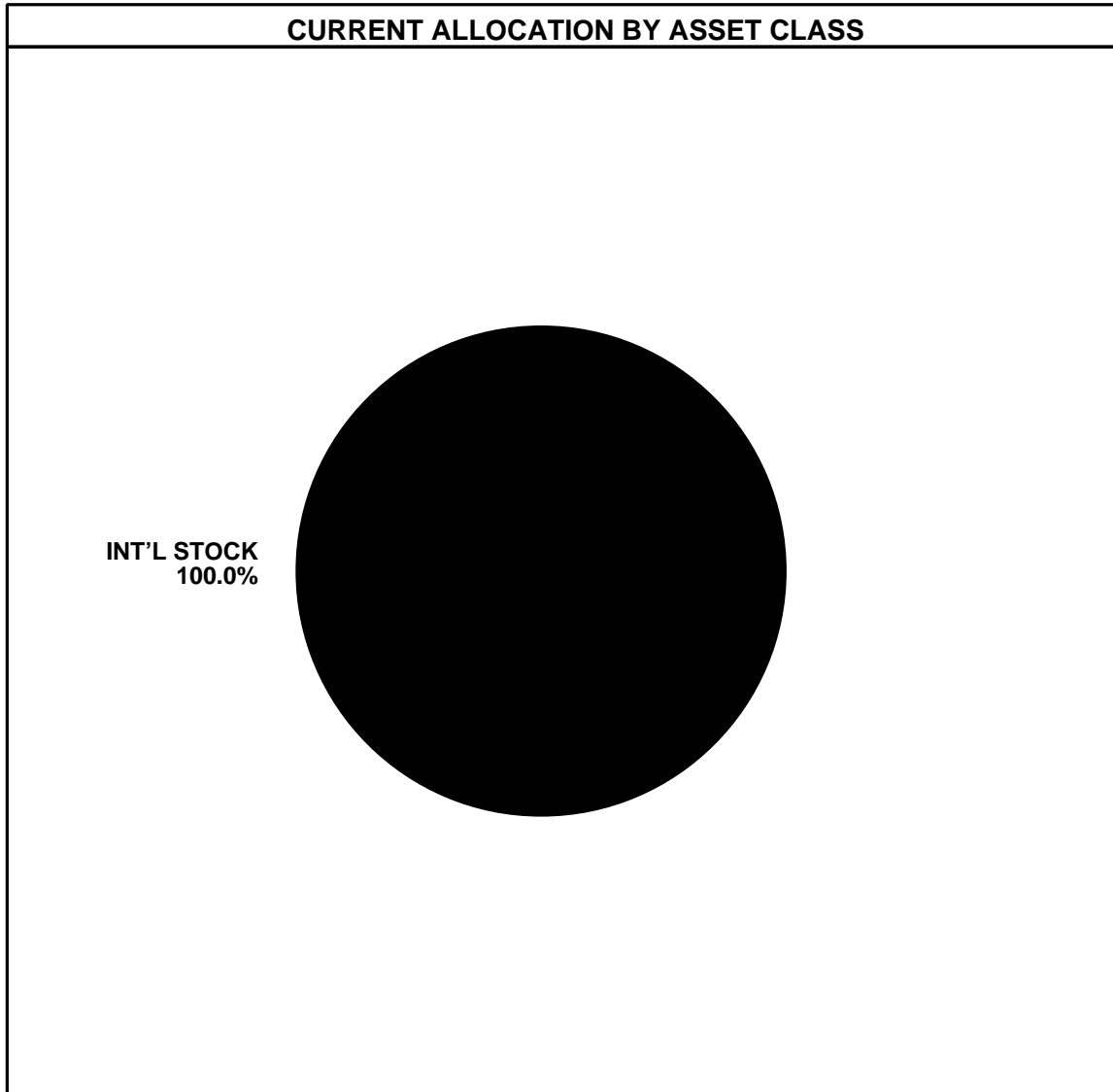
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	86,737,299	98.3
TEMPORARY INVST	1,492,132	1.7
TOTAL	88,229,431	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

LAZARD

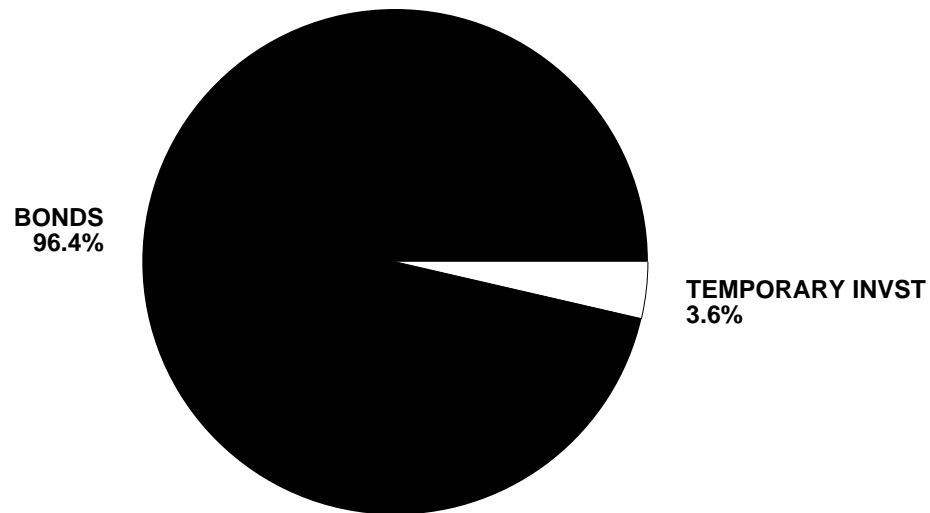


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	88,804,022	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
TOTAL	88,804,022	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

LOOMIS SAYLES

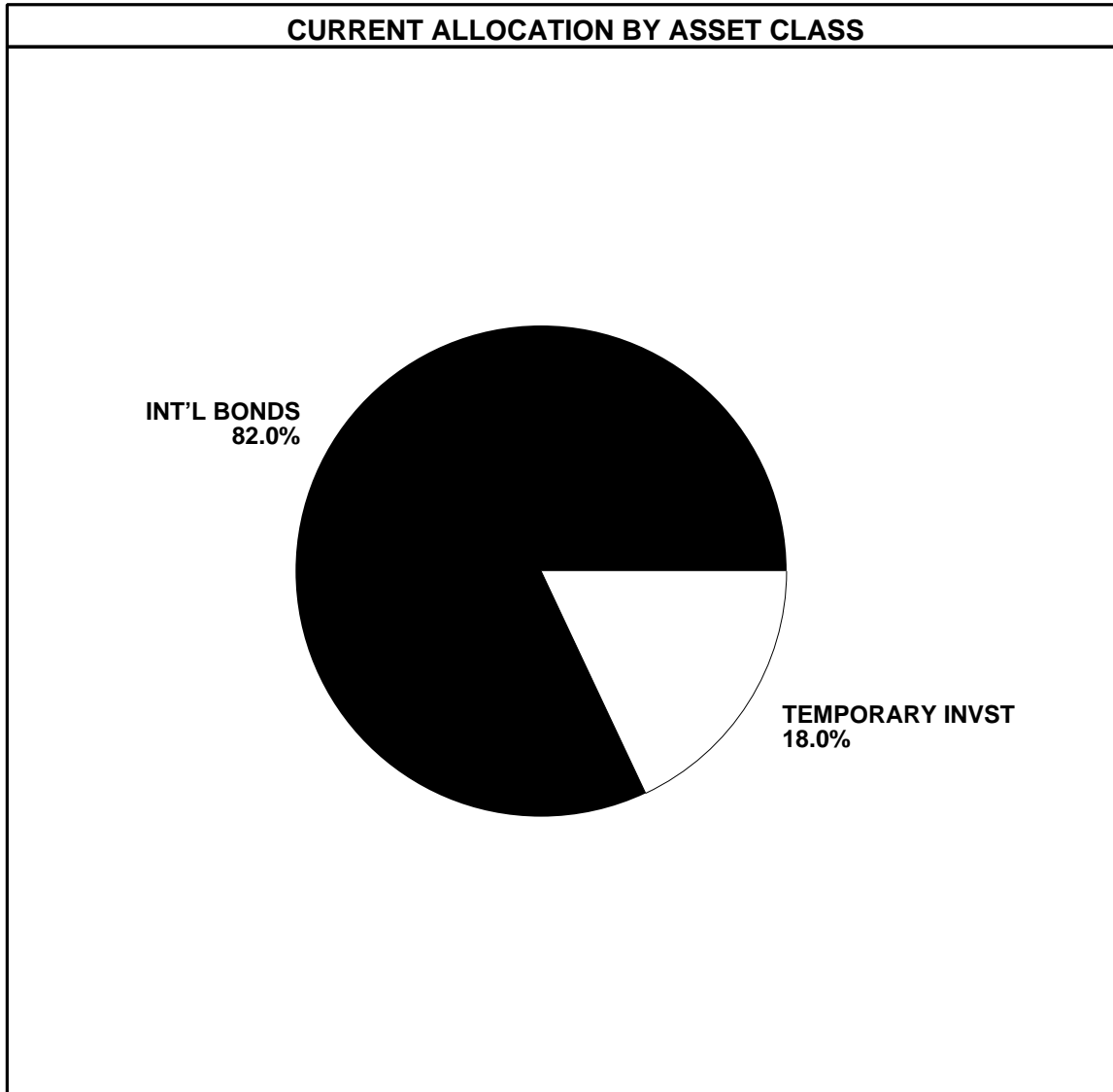
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	9,328,801	3.6
BONDS	<u>247,057,516</u>	<u>96.4</u>
TOTAL	256,386,317	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

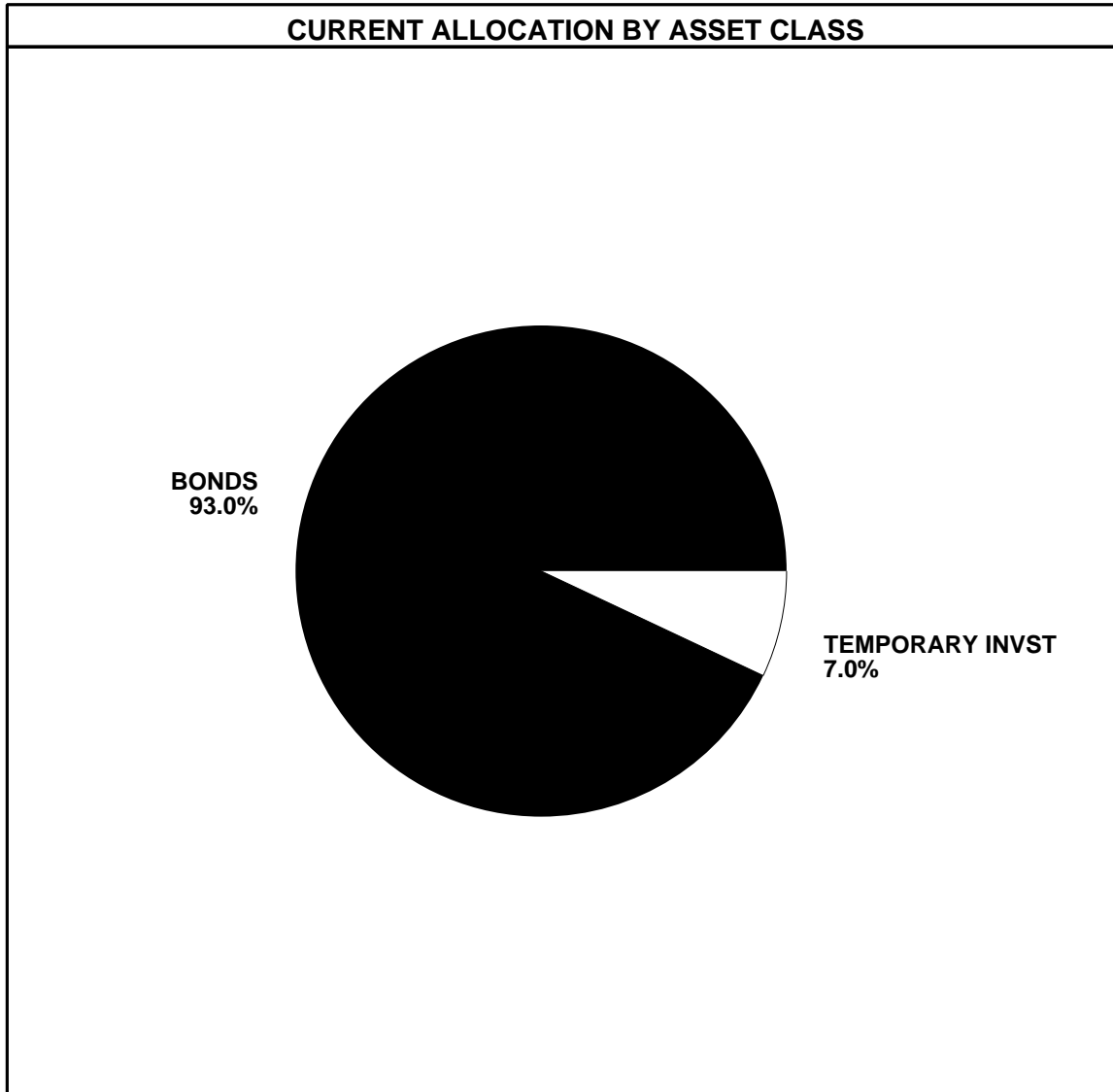
DEUTSCHE ASSET MANAGEMENT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	14,019,403	18.0
INT'L BONDS	<u>63,769,004</u>	<u>82.0</u>
TOTAL	77,788,407	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

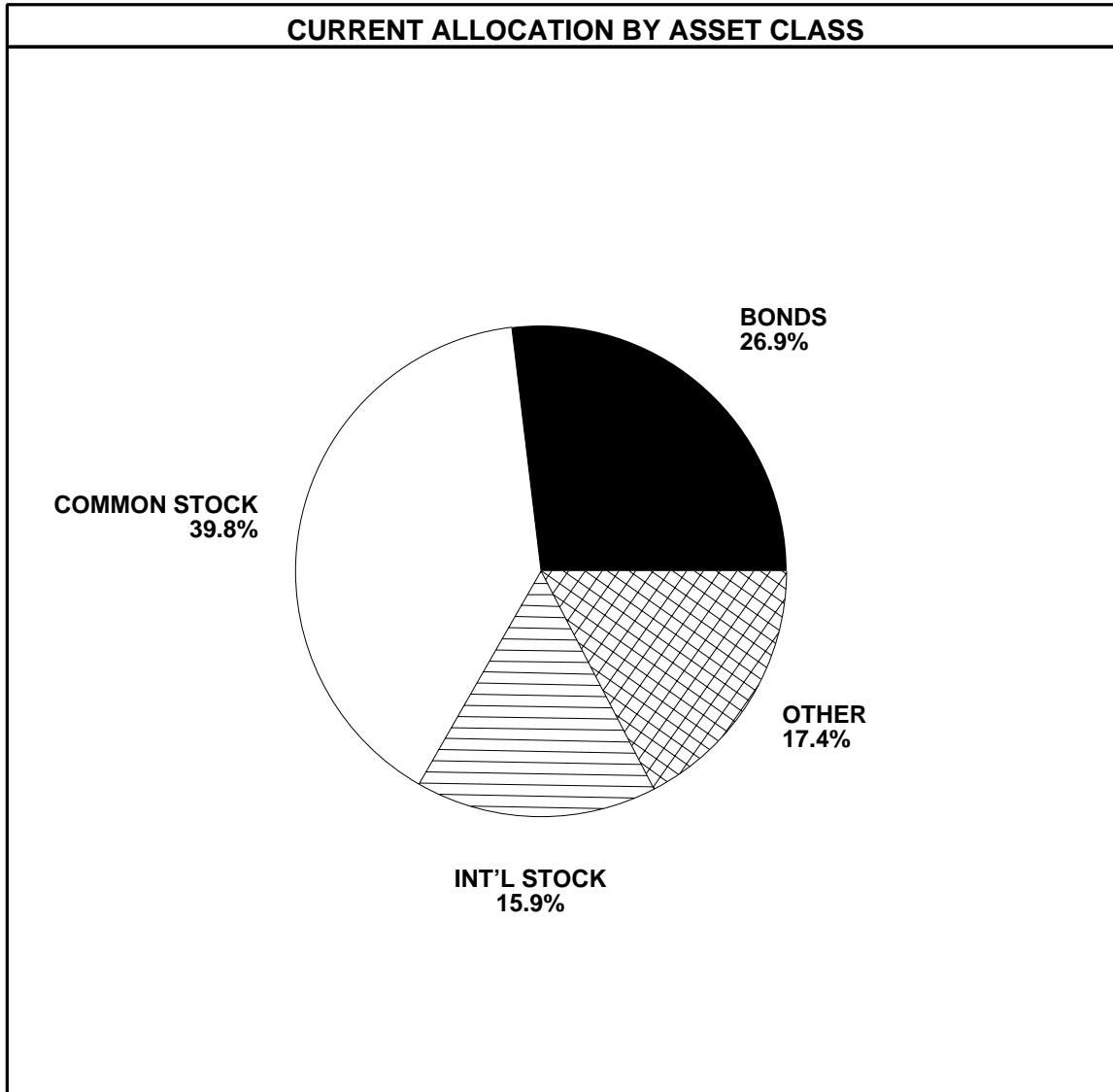
MW POST



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	3,787,605	7.0
BONDS	<u>50,626,240</u>	<u>93.0</u>
TOTAL	54,413,845	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

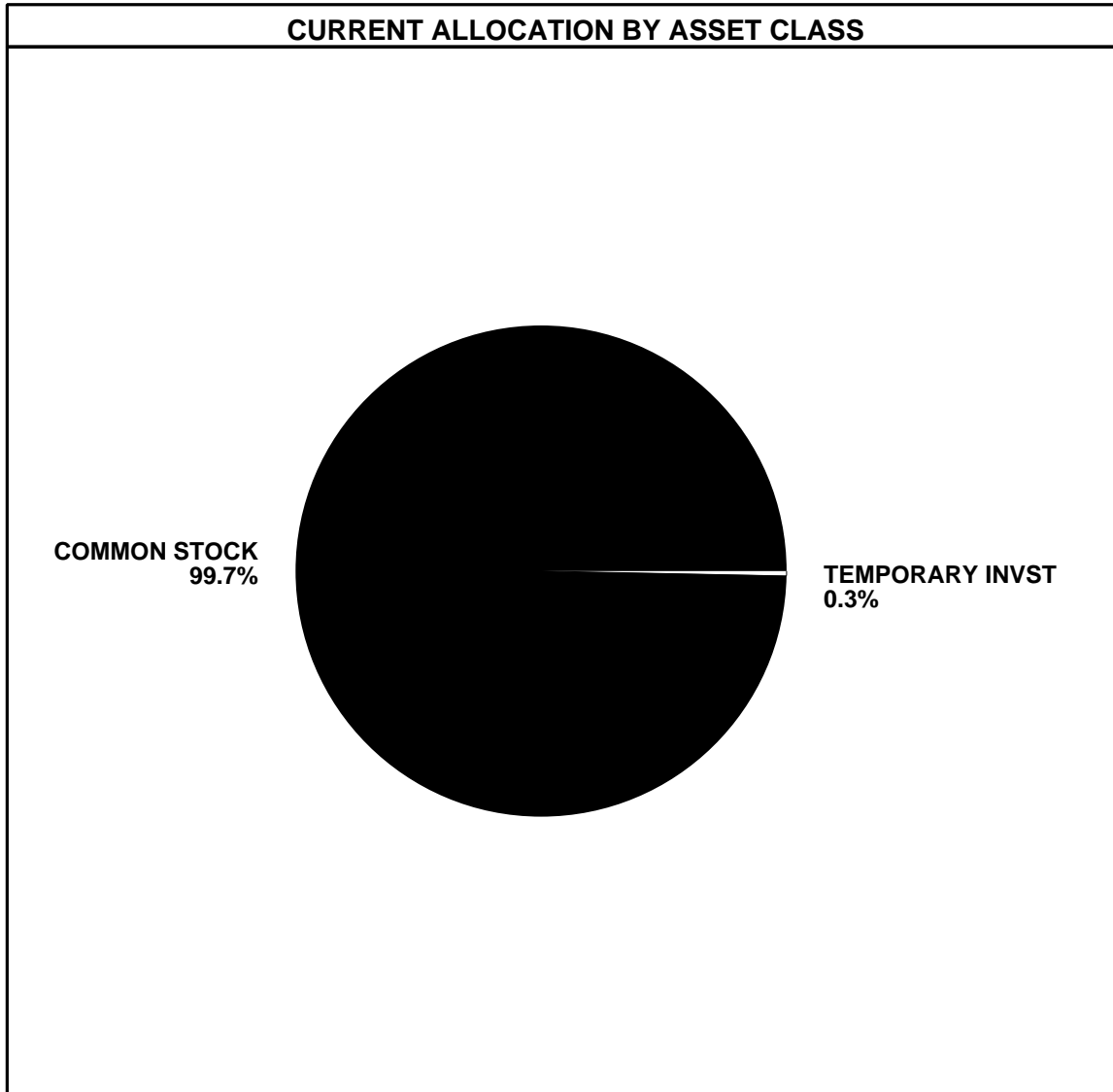
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	440,291,547	39.8
INT'L STOCK	175,541,321	15.9
TEMPORARY INVST	57,855,551	5.2
BONDS	297,684,253	26.9
INT'L BONDS	63,769,004	5.8
REAL ESTATE	55,358,874	5.0
MISC	8,365,369	0.8
PRIVATE INVEST	<u>6,225,273</u>	<u>0.6</u>
TOTAL	1,105,091,192	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

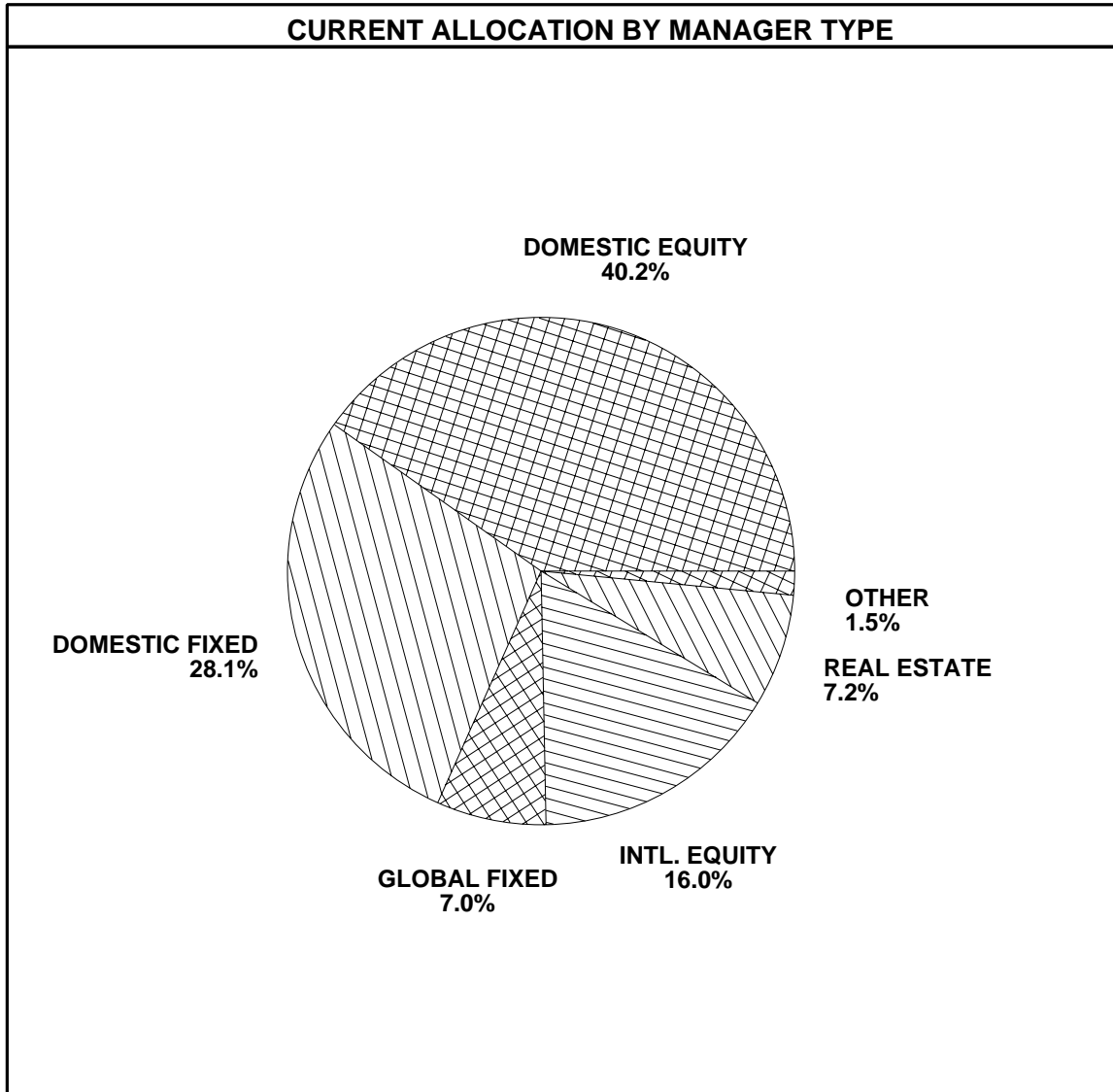
DOMESTIC EQUITY MANAGER COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	376,370,480	99.7
TEMPORARY INVST	<u>1,239,708</u>	<u>0.3</u>
TOTAL	377,610,188	100.0

VERMONT STATE EMPLOYEES
ALLOCATION BY MANAGER TYPE ANALYSIS
AS OF MARCH 31, 2005

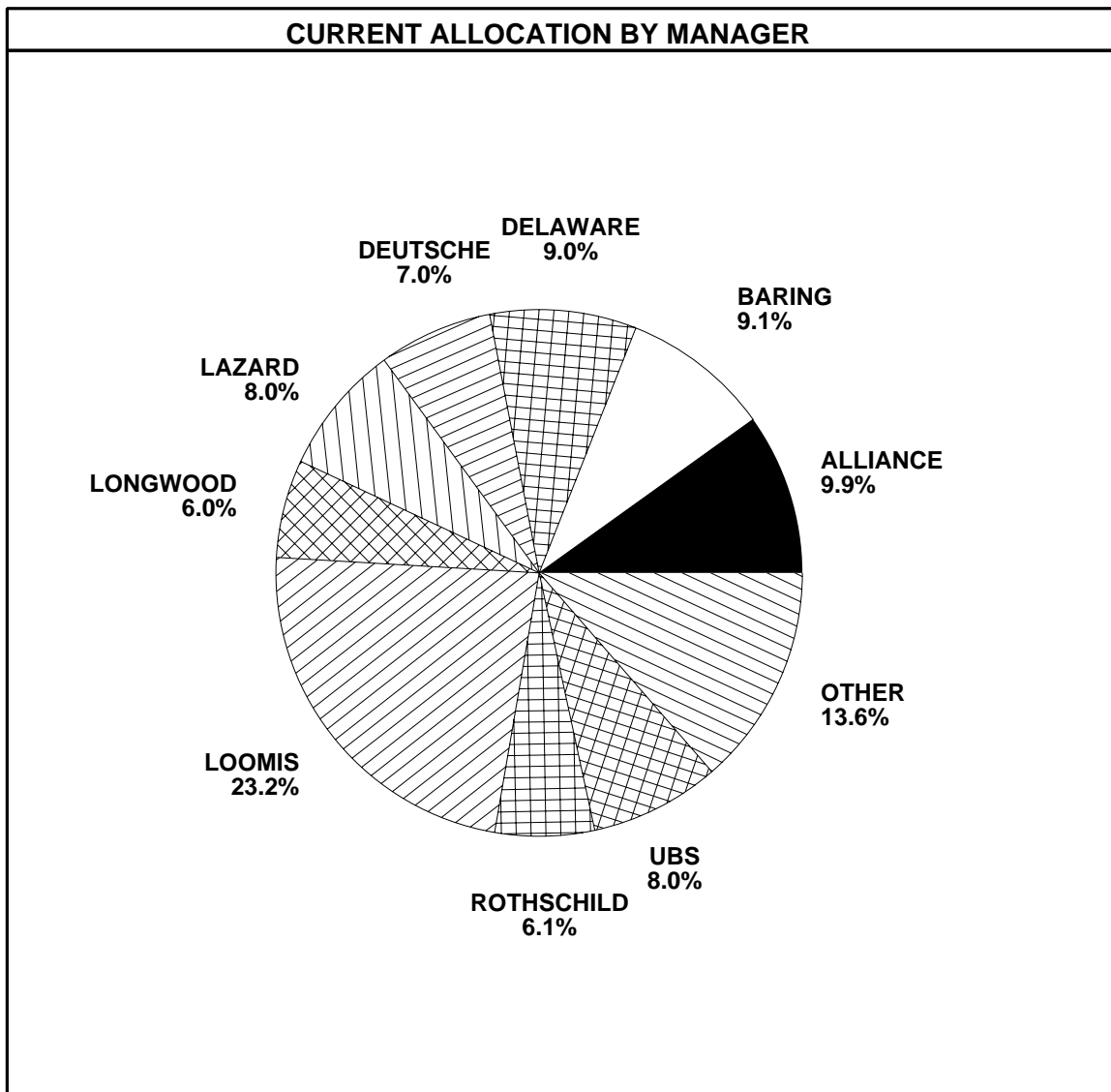
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	871,497	0.1
DOMESTIC EQUITY	443,768,758	40.2
INTL. EQUITY	177,033,453	16.0
DOMESTIC FIXED	310,800,162	28.1
GLOBAL FIXED	77,788,407	7.0
REAL ESTATE	79,351,879	7.2
PRIVATE EQUITY	7,111,667	0.6
ALL OTHERS	<u>8,365,369</u>	<u>0.8</u>
TOTAL	1,105,091,192	100.0

VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF MARCH 31, 2005

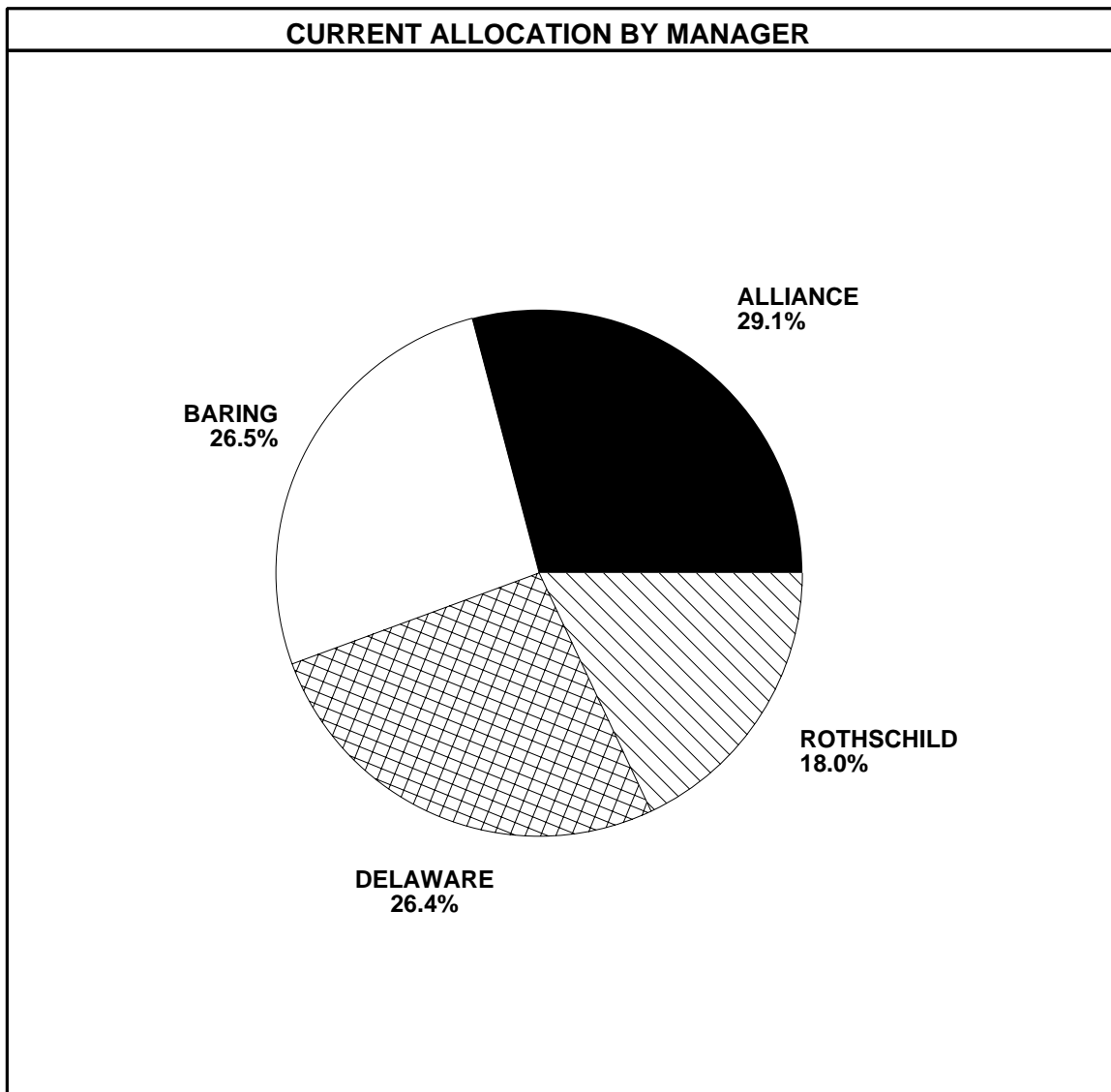
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	109,891,416	9.9
BARING	100,031,286	9.1
DELAWARE	99,832,095	9.0
DEUTSCHE	77,788,407	7.0
HENDERSON	23,993,005	2.2
HLM	0	0.0
L&B	0	0.0
LAZARD	88,804,022	8.0
LONGWOOD	66,158,570	6.0
LOOMIS	256,386,317	23.2
MW POST	54,413,845	4.9
NICH-APPLEGATE	0	0.0
ROTHSCHILD	67,855,391	6.1
SSgA SMALL CAP	0	0.0
UBS	88,229,431	8.0
UBS REALTY	55,358,874	5.0
VERMONT CASH	871,497	0.1
VERMONT INV	7,111,667	0.6
WACHOVIA	8,365,369	0.8
TOTAL	1,105,091,192	100.0

**VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF MARCH 31, 2005**

DOMESTIC EQUITY MANAGER COMPOSITE

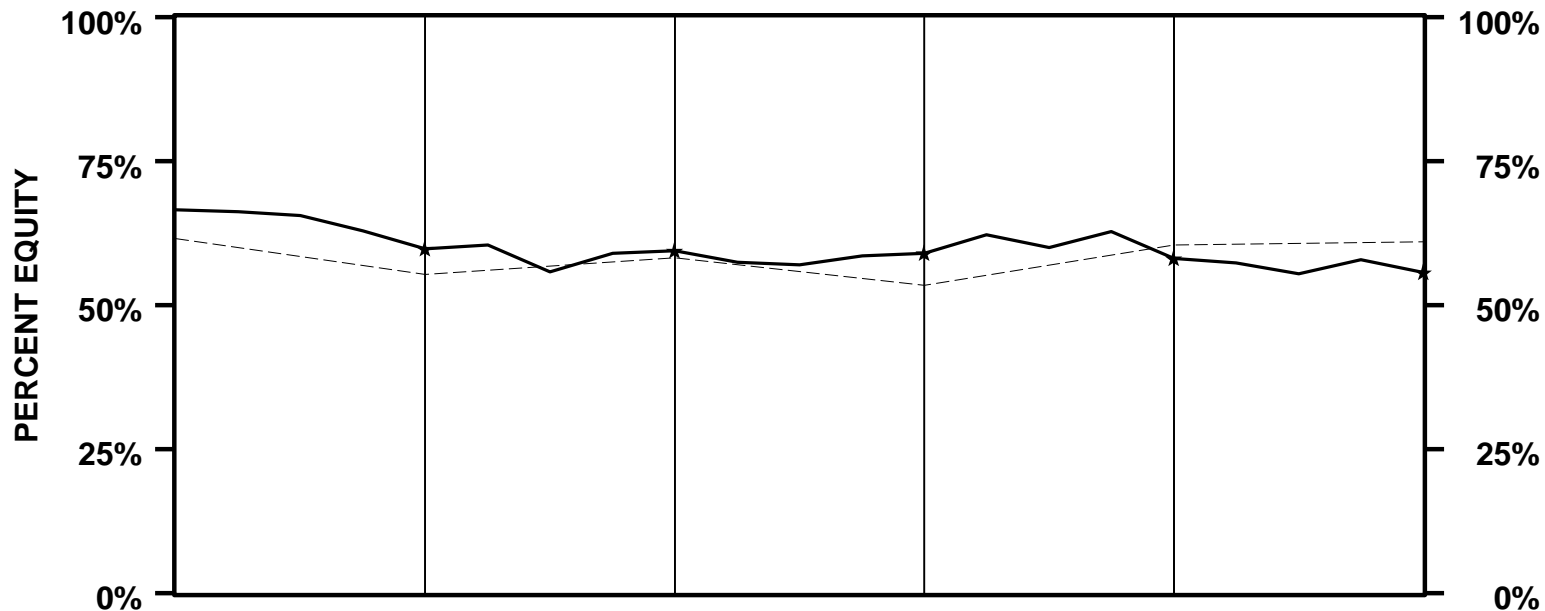


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	109,891,416	29.1
BARING	100,031,286	26.5
DELAWARE	99,832,095	26.4
HLM	0	0.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	67,855,391	18.0
SSgA SMALL CAP	0	0.0
TOTAL	377,610,188	100.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



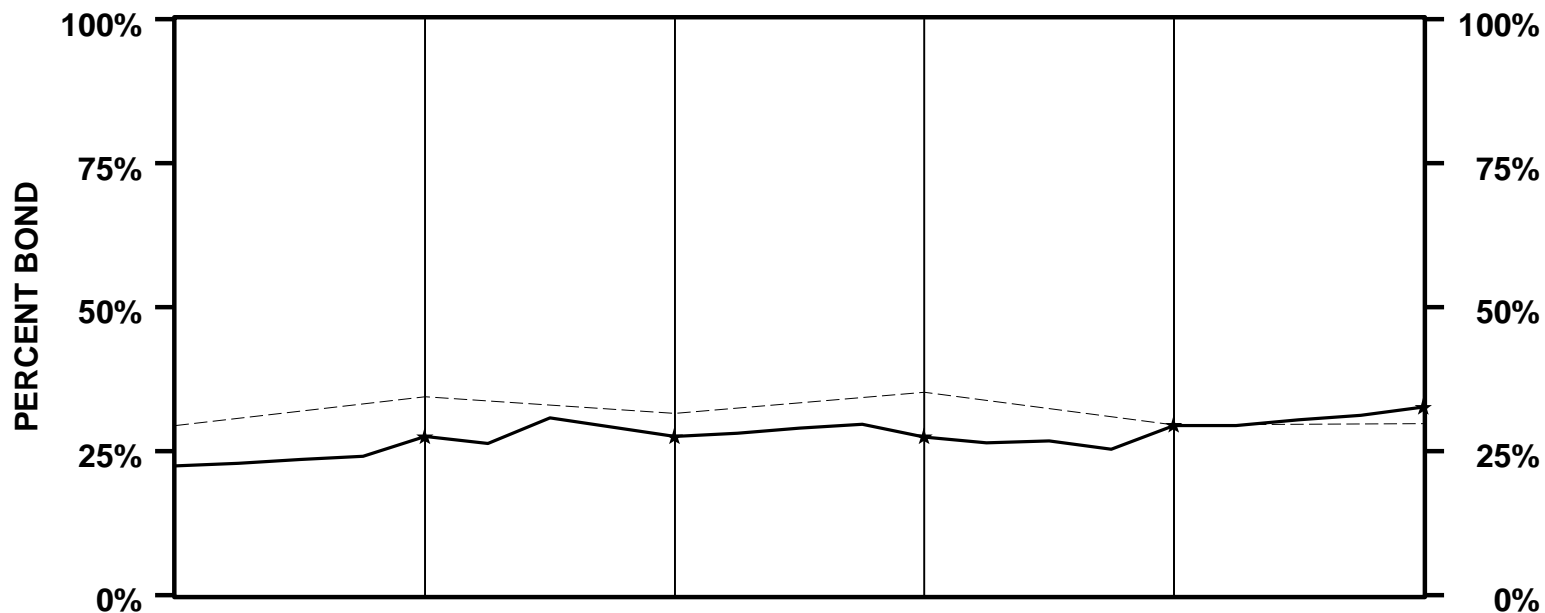
	3/00		3/01		3/02		3/03		3/04		3/05	
HIGH	87.3		81.9		81.8		79.3		81.9		80.5	
1ST QTL	69.4		63.7		65.6		61.7		67.5		68.1	
— MEDIAN	61.6		55.4		58.2		53.5		60.5		61.0	
3RD QTL	49.0		41.5		44.9		42.5		48.9		50.8	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	66.6	33	59.8	36	59.5	44	59.0	32	58.1	57	55.7	66

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



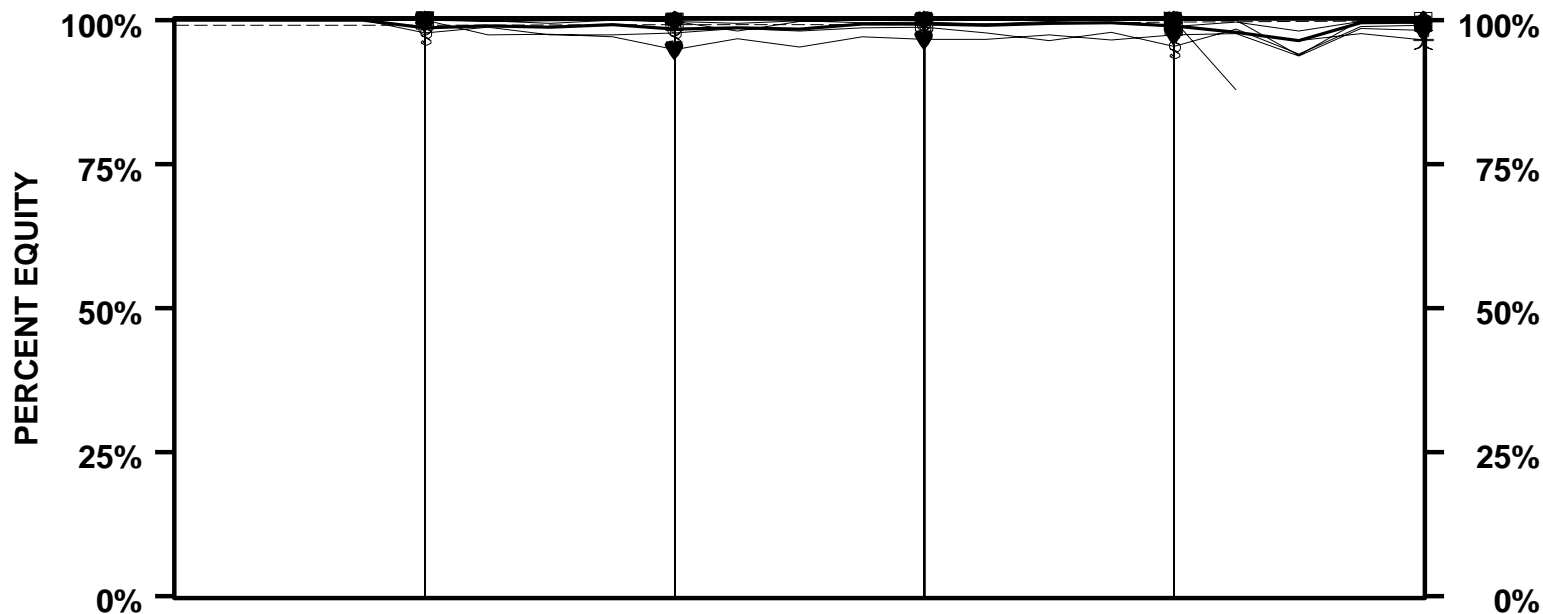
	3/00	3/01	3/02	3/03	3/04	3/05
HIGH	77.1	76.9	73.3	77.8	75.9	79.6
1ST QTL	38.5	43.0	39.7	44.8	38.1	38.1
■ MEDIAN	29.5	34.5	31.6	35.2	29.6	29.8
3RD QTL	19.1	22.8	21.7	25.9	20.8	21.3
LOW	0.0	0.0	0.0	0.0	0.0	1.7
★ ERS COMPOSITE	22.5	27.6	27.6	27.5	29.5	32.7
	69	67	62	71	50	40

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



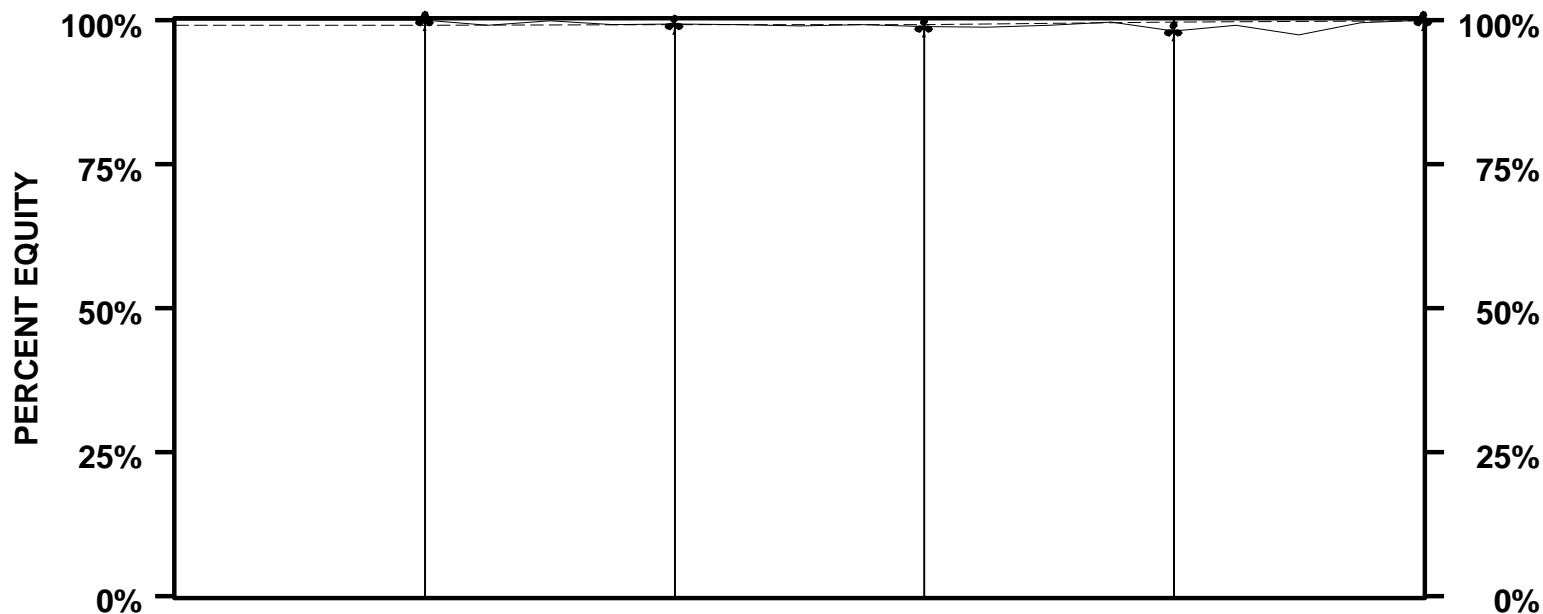
	3/00		3/01		3/02		3/03		3/04		3/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	99.2		99.2		99.3		99.3		99.7		99.9	
3RD QTL	95.8		95.5		96.0		96.0		97.3		97.3	
LOW	0.0		0.0		45.6		52.0		68.6		84.4	
⊙ EQTY COMPOSITE	100.0	1	98.7	54	98.5	57	99.4	49	99.0	58	99.7	52
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	100.0	1	99.8	44	100.0	1	100.0	1	99.4	55
□ ALLIANCE	100.0	1	100.0	1	99.8	45	99.7	46	98.9	60	99.9	49
✕ LONGWOOD											96.6	78
▶ SSgA SMALL CAP									100.0	1		
§ ROTHSCHILD	100.0	1	97.8	61	97.8	63	98.8	54	95.5	85	99.1	58
♥ UBS	100.0	1	100.0	1	94.9	80	96.7	70	97.5	73	98.3	66

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



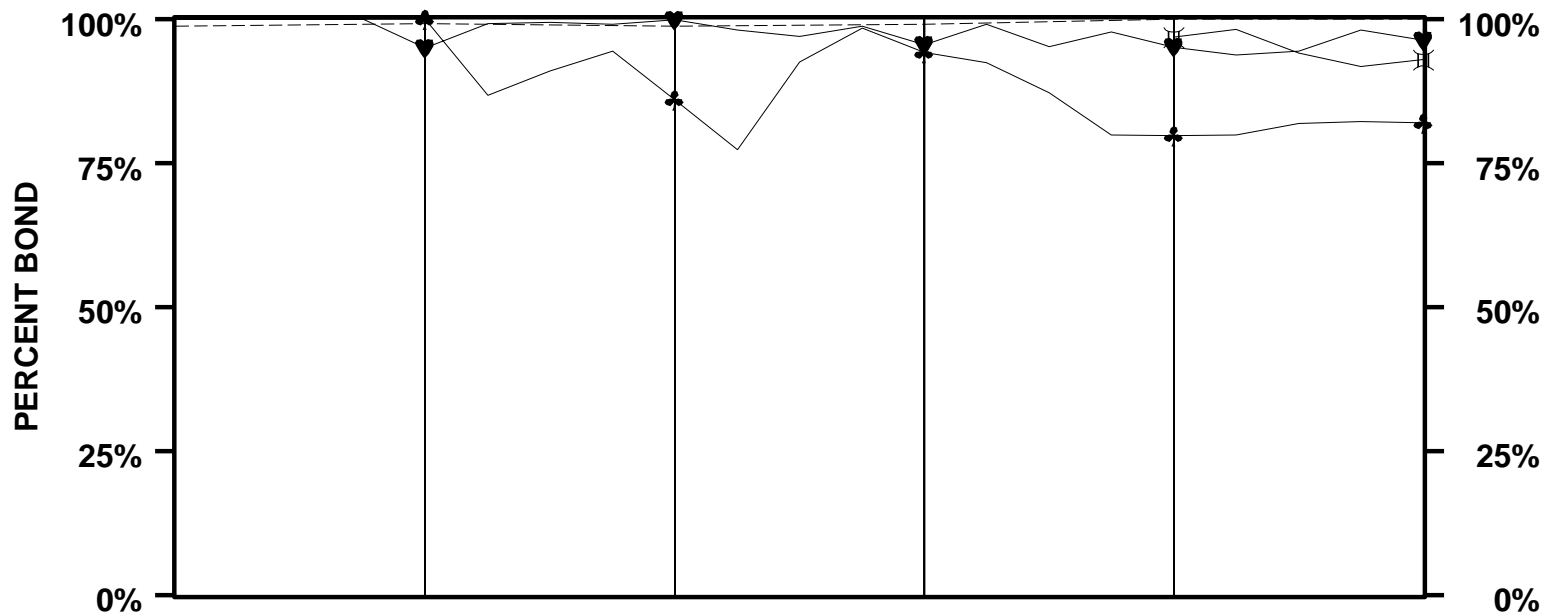
	<u>3/00</u>	<u>3/01</u>	<u>3/02</u>	<u>3/03</u>	<u>3/04</u>	<u>3/05</u>	
HIGH	100.0	100.0	100.0	100.0	100.0	100.0	
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0	
■ MEDIAN	99.2	99.2	99.3	99.3	99.7	99.9	
3RD QTL	95.8	95.5	96.0	96.0	97.3	97.3	
LOW	0.0	0.0	45.6	52.0	68.6	84.4	
♣ LAZARD	100.0	100.0	99.4	98.9	98.2	100.0	
		1		48	53	67	1

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	3/00	3/01	3/02	3/03	3/04	3/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
MEDIAN	98.8	99.3	98.8	99.2	100.0	100.0						
3RD QTL	92.3	94.2	92.4	92.3	95.7	96.9						
LOW	0.0	0.0	0.0	0.0	0.0	36.2						
♥ LOOMIS	100.0	1	95.0	72	99.9	41	95.6	67	95.2	76	96.4	77
♣ DEUTSCHE	100.0	1	100.0	1	86.0	83	94.3	71	79.8	89	82.0	91
⌘ MW POST									96.9	69	93.0	84

* Includes International Segment

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** TOTAL FUND **												
ERS COMPOSITE	- 1.0	53	6.4	48	7.0	35	7.2	33	7.6	23	2.6	68
ALLOC INDEX	- 1.5	79	6.3	51	6.7	44	6.6	47	7.4	26	1.8	78
POLICY INDEX	- 1.4	75	6.4	48	7.0	35	6.9	40	7.3	29	2.4	72
MEDIAN	- 0.9		6.4		6.4		6.5		6.4		3.5	
** EQUITY MANAGERS **												
EQTY COMPOSITE	- 2.2	59	7.4	60	4.4	68	6.4	66	4.1	55	- 1.4	56
BARING	- 3.5	76	6.4	77	0.5	86	3.4	79	0.5	88	- 12.0	97
DELAWARE	- 1.3	35	7.4	61	6.0	47	8.1	43	5.2	46	7.1	30
ALLIANCE	- 2.2	60	6.5	75	4.6	67	6.4	65	2.7	77	- 3.3	76
LONGWOOD	- 3.3	74	3.9	89	4.2	69						
ROTHSCHILD	- 1.7	43	10.4	28	10.5	21	13.4	17	12.5	10	16.7	7
S&P 500	- 2.1	57	6.9	71	4.9	63	6.7	61	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	81	4.7	86	- 0.8	91	1.2	88	- 0.7	92	- 11.3	97
R 2500(TM) VAL	- 2.1	54	11.2	21	11.5	16	12.1	23	12.7	9	14.5	12
R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	7.2	34	5.2	37
R 2000(R) GR	- 6.8	93	7.2	62	0.8	85	0.9	89	4.0	55	- 6.6	86
R 2000(R)	- 5.3	89	8.0	53	4.9	62	5.4	71	8.0	29	4.0	41
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** BOND MANAGERS **												
LOOMIS	- 0.9	87	0.2	83	3.4	67	0.8	79	6.3	50	7.1	57
MW POST	- 1.0	88	2.6	6	6.3	9	5.9	5				
LB AGGREGATE	- 0.5	66	0.5	70	3.7	58	1.2	69	6.0	60	7.1	56
LB HIGH YIELD	- 1.6	95	2.9	5	7.9	3	6.8	3	11.0	2	7.1	56
MEDIAN	- 0.3		0.9		3.9		1.8		6.4		7.3	
** CASH EQUIV MANAGERS **												
VERMONT CASH	1.7	1	2.7	3	3.0	4	3.3	4	2.1	15	3.7	12
90 DAY T-BILLS	0.6	27	1.1	22	1.4	23	1.7	22	1.5	43	2.8	48
MEDIAN	0.5		1.0		1.3		1.5		1.4		2.8	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	- 0.5	81	14.0	73	15.2	41	15.2	46	11.1	66	2.8	47
LAZARD	0.1	55	14.0	73	15.9	34	14.8	50	12.0	44	0.9	53
MS EAFE NET	- 0.2	68	15.1	41	14.8	57	15.1	47	11.6	46	- 1.1	77
CITI PMI EPAC	- 0.1	67	15.4	34	15.3	40	15.2	47	11.9	45	- 0.6	71
MEDIAN	0.2		14.8		14.9		14.8		11.6		2.0	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** GLOBAL BOND MANAGERS **												
DEUTSCHE	- 2.6	68	6.6	26	9.8	31	5.9	52	14.8	58	8.4	65
CITI WLD GOV BD	- 2.6	65	5.7	45	9.2	56	5.5	59	14.5	64	8.2	66
MEDIAN	- 2.3		5.6		9.5		5.9		15.6		9.3	
** REAL ESTATE MANAGERS **												
UBS REALTY	4.8	13	9.1	23	13.4	29	17.3	17	11.9	35	10.7	29
HENDERSON	0.6	54	1.7	85	4.6	83	8.1	76	7.2	63	6.5	75
NCREIF CL PROP	0.0	61	3.8	71	7.3	68	10.4	60	7.8	63	8.4	59
NCREIF TIMBER	0.0	61	6.0	55	6.9	69	9.1	70	5.9	70	3.3	87
MEDIAN	1.0		6.7		10.3		11.9		10.0		9.4	
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	14.1	5	21.2	5	26.2	5	26.2	13	- 0.9	72	2.5	34
MEDIAN	0.0		1.2		2.7		5.7		4.5		0.0	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>	<u>LAST 2 QTRS</u>	<u>LAST 3 QTRS</u>	<u>LAST YEAR</u>	<u>LAST 3 YEARS</u>	<u>LAST 5 YEARS</u>
** MISCELLANEOUS MANAGERS **						
WACHOVIA	3.5	6.7	3.7	5.1	4.4	5.9
MEDIAN						

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
ERS COMPOSITE	- 1.0	6.4	7.0	7.2	7.5	
ALLOC INDEX	- 1.5	6.3	6.7	6.6	7.4	1.8
POLICY INDEX	- 1.4	6.4	7.0	6.9	7.3	2.4
** EQUITY MANAGERS **						
EQTY COMPOSITE	- 2.2	7.4	4.4	6.4	4.1	
BARING	- 3.5	6.4	0.5	3.4	0.5	
DELAWARE	- 1.3	7.4	6.0	8.1	5.2	
ALLIANCE	- 2.2	6.5	4.6	6.4	2.7	
LONGWOOD	- 3.3	3.9	4.2			
ROTHSCHILD	- 1.7	10.4	10.5	13.4	12.5	
S&P 500	- 2.1	6.9	4.9	6.7	2.8	- 3.2
R 1000(R) GR	- 4.1	4.7	- 0.8	1.2	- 0.7	- 11.3
R 2500(TM) VAL	- 2.1	11.2	11.5	12.1	12.7	14.5
R 1000(R) VALUE	0.1	10.5	12.2	13.2	7.2	5.2
R 2000(R) GR	- 6.8	7.2	0.8	0.9	4.0	- 6.6
R 2000(R)	- 5.3	8.0	4.9	5.4	8.0	4.0
** BOND MANAGERS **						
LOOMIS	- 0.9	0.2	3.4	0.8	6.3	
MW POST	- 1.0	2.6	6.3	5.9		
LB AGGREGATE	- 0.5	0.5	3.7	1.2	6.0	7.1

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** BOND MANAGERS **						
<i>LB HIGH YIELD</i>	- 1.6	2.9	7.9	6.8	11.0	7.1
** CASH EQUIV MANAGERS **						
VERMONT CASH	1.7	2.7	3.0	3.3	2.1	
<i>90 DAY T-BILLS</i>	0.6	1.1	1.4	1.7	1.5	2.8
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	- 0.5	14.0	15.2	15.2	11.1	
LAZARD	0.1	14.0	15.9	14.8	12.0	
<i>MS EAFE NET</i>	- 0.2	15.1	14.8	15.1	11.6	- 1.1
<i>CITI PMI EPAC</i>	- 0.1	15.4	15.3	15.2	11.9	- 0.6
** GLOBAL BOND MANAGERS **						
DEUTSCHE	- 2.6	6.6	9.8	5.9	14.8	
<i>CITI WLD GOV BD</i>	- 2.6	5.7	9.2	5.5	14.5	8.2
** REAL ESTATE MANAGERS **						
UBS REALTY	4.5	8.6	12.7	16.3	10.9	9.8
HENDERSON	0.6	1.5	4.2	7.5	6.4	5.7
<i>NCREIF CL PROP</i>	0.0	3.8	7.3	10.4	7.8	8.4

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

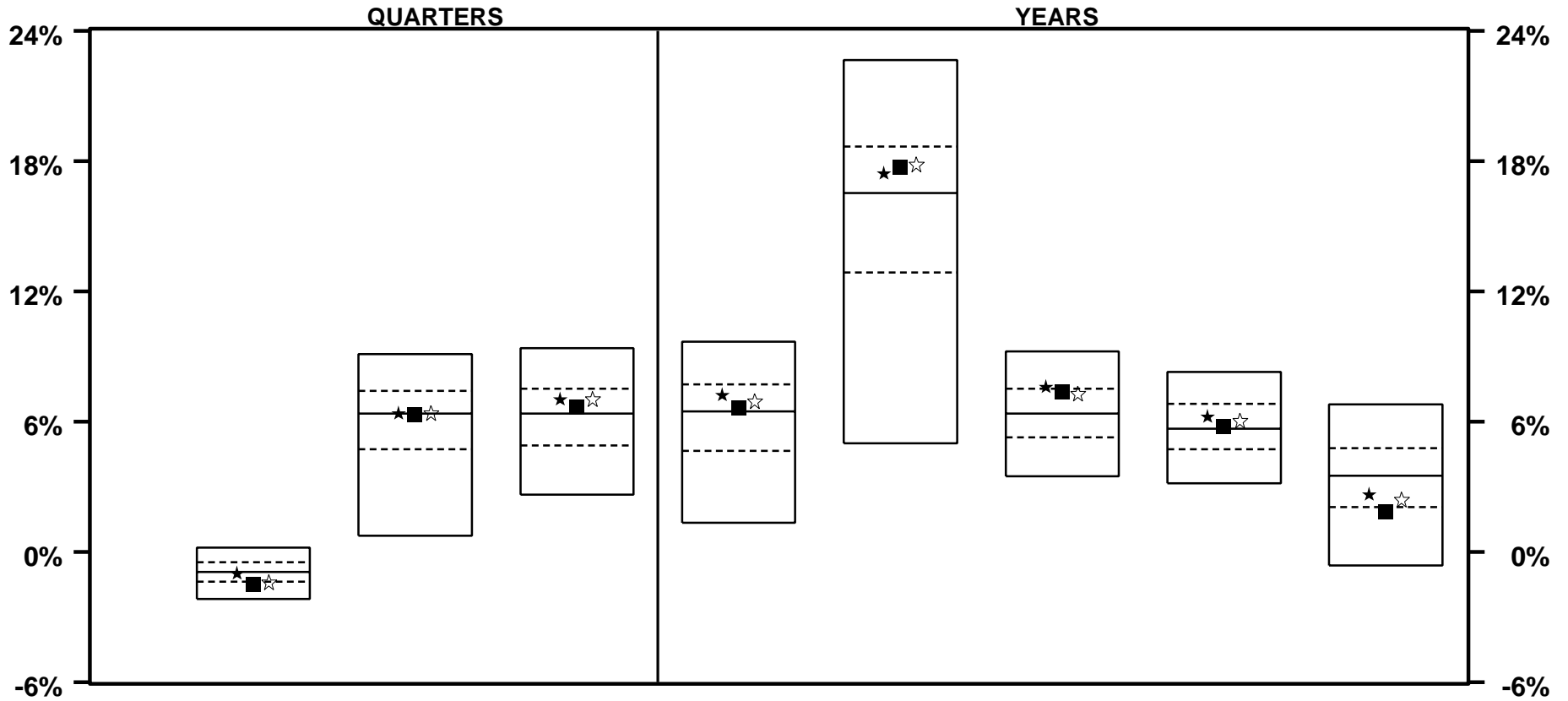
PERIODS ENDING 3/05

	<u>LAST QTR</u>	<u>LAST 2 QTRS</u>	<u>LAST 3 QTRS</u>	<u>LAST YEAR</u>	<u>LAST 3 YEARS</u>	<u>LAST 5 YEARS</u>
** REAL ESTATE MANAGERS **						
<i>NCREIF TIMBER</i>	0.0	6.0	6.9	9.1	5.9	3.3
** PRIVATE EQUITY MANAGERS **						
VERMONT INV	14.1	21.2	26.2	26.2	-0.9	
** MISCELLANEOUS MANAGERS **						
WACHOVIA	3.2	6.1	2.9	4.1	3.1	4.8

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

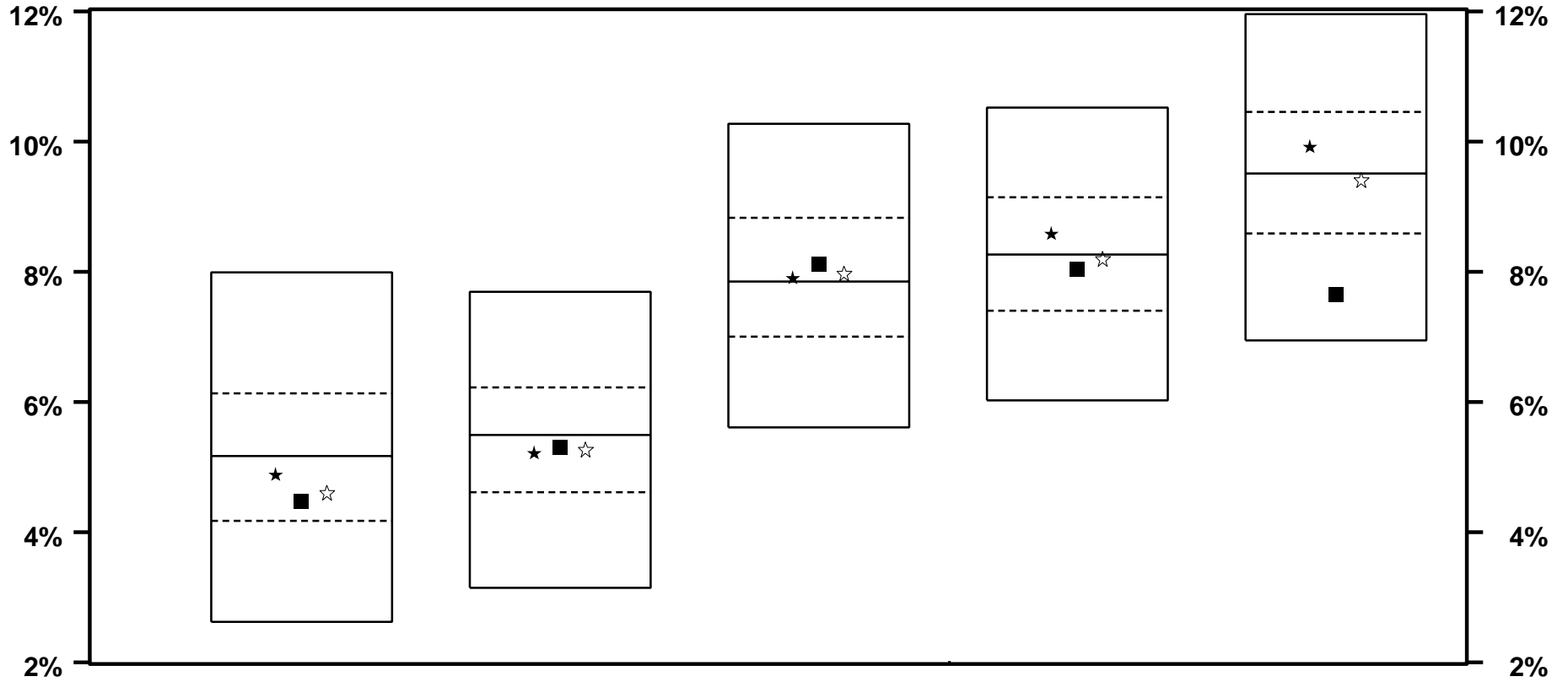


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-1.0	53	6.4	48	7.0	35	7.2	33	17.4	37	7.6	23	6.2	36	2.6	68
■ ALLOC INDEX	-1.5	79	6.3	51	6.7	44	6.6	47	17.8	34	7.4	26	5.8	46	1.8	78
☆ POLICY INDEX	-1.4	75	6.4	48	7.0	35	6.9	40	17.8	32	7.3	29	6.1	40	2.4	72
MEDIAN	-0.9		6.4		6.4		6.5		16.5		6.4		5.7		3.5	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

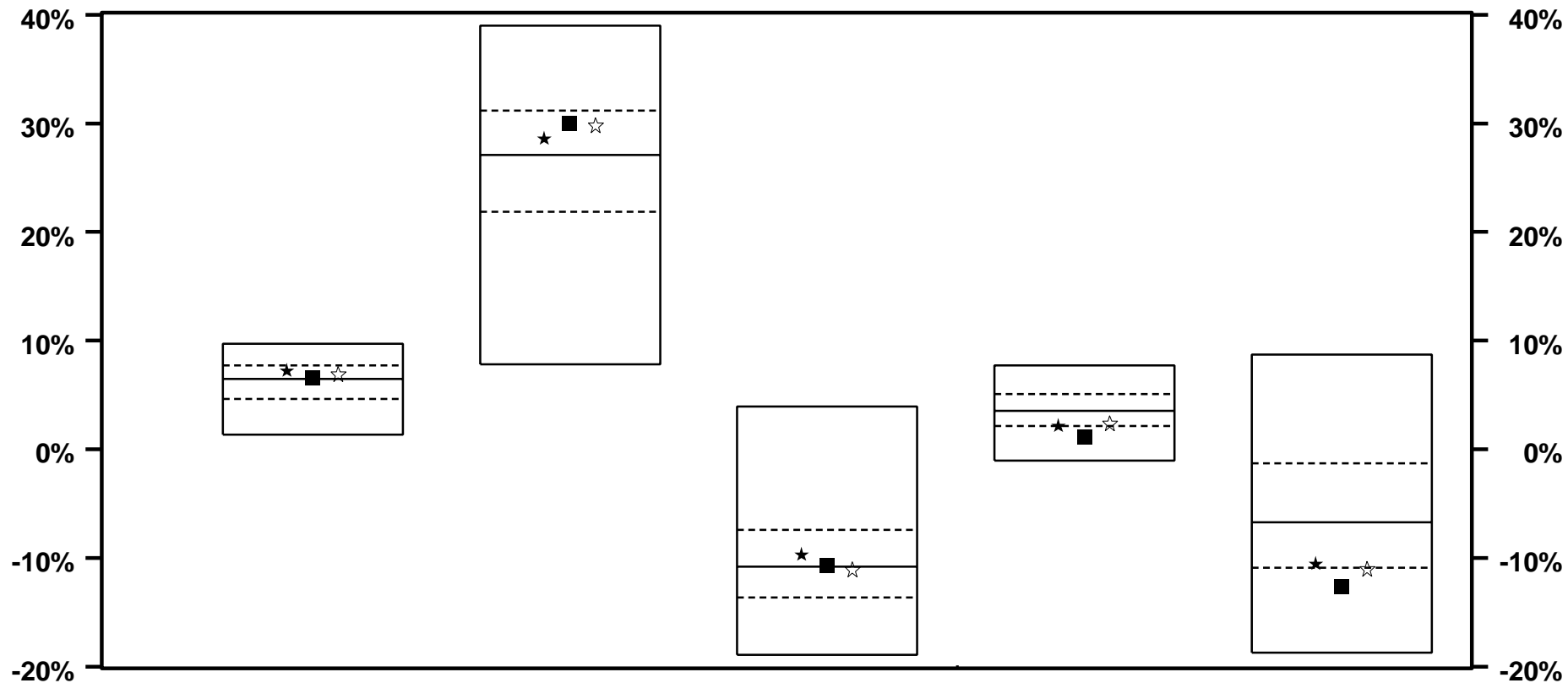


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	4.9 57	5.2 56	7.9 48	8.6 40	9.9 37
■ ALLOC INDEX	4.5 68	5.3 53	8.1 42	8.0 55	7.7 89
☆ POLICY INDEX	4.6 66	5.3 55	8.0 47	8.2 50	9.4 55
MEDIAN	5.2	5.5	7.9	8.3	9.5

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

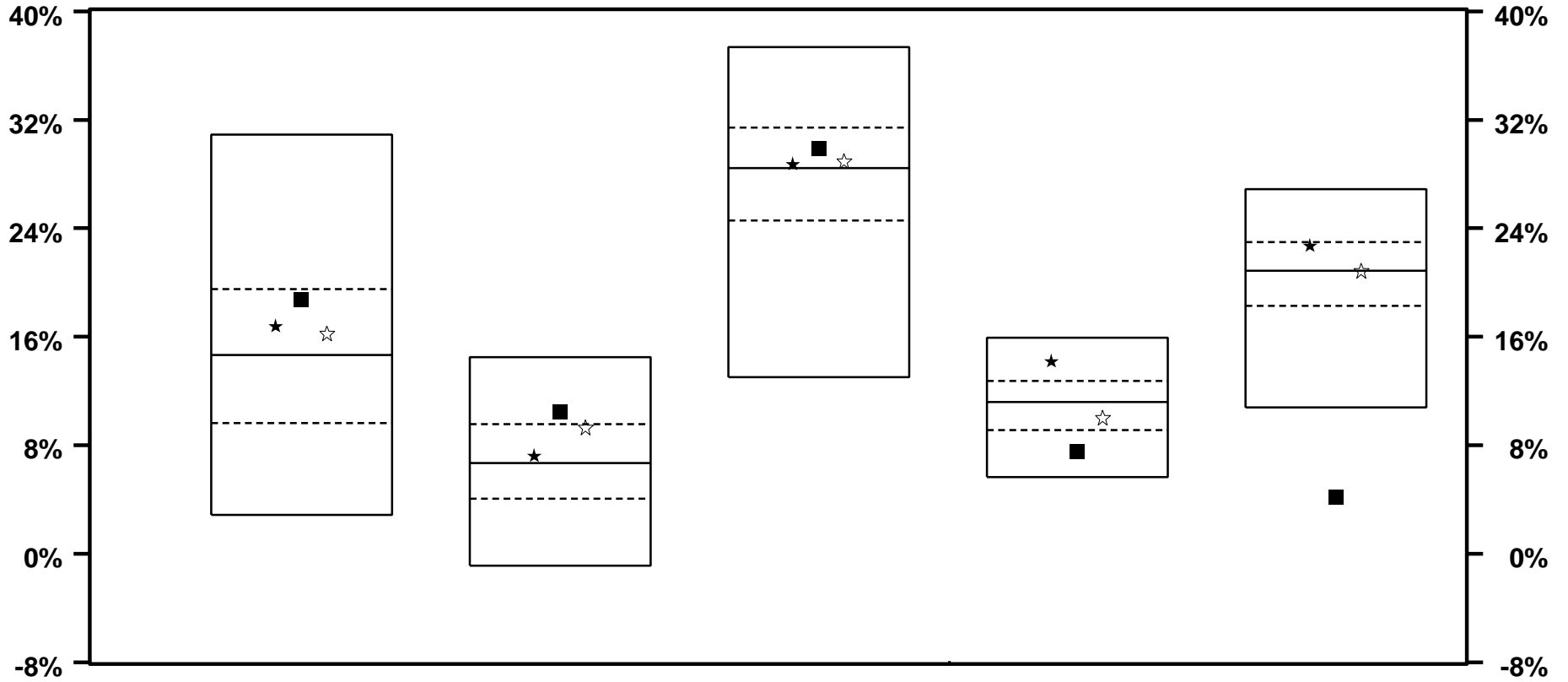


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	7.2	33	28.6	40	-9.7	37	2.2	74	-10.5	72
■ ALLOC INDEX	6.6	47	30.0	31	-10.7	48	1.2	86	-12.6	82
☆ POLICY INDEX	6.9	40	29.9	32	-11.0	51	2.4	71	-11.0	75
MEDIAN	6.5		27.1		-10.8		3.6		-6.7	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

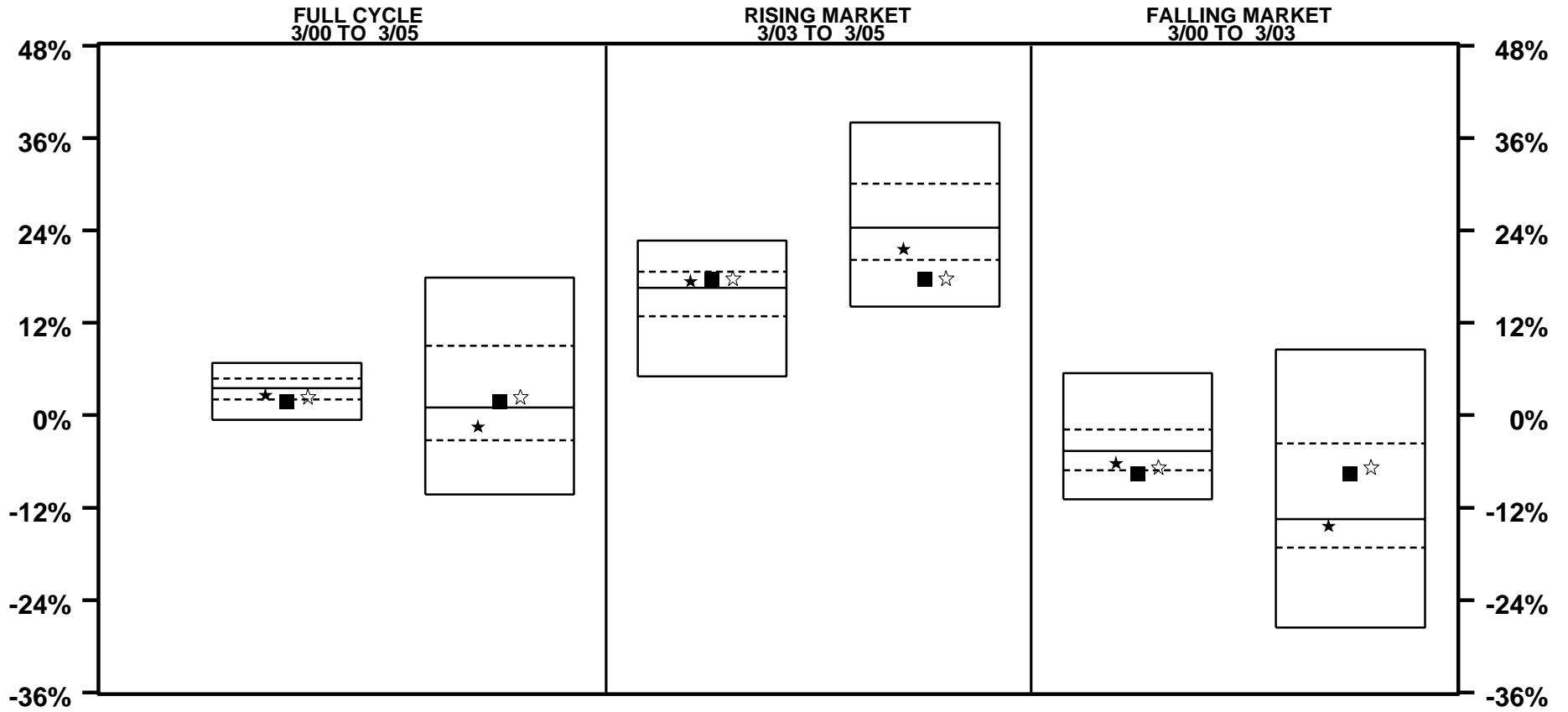


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
★ ERS COMPOSITE	16.8	38	7.2	44	28.7	46	14.2	11	22.7	28
■ ALLOC INDEX	18.8	27	10.5	18	29.9	37	7.6	87	4.2	100
☆ POLICY INDEX	16.3	41	9.3	26	29.0	44	10.0	64	20.9	49
MEDIAN	14.7		6.7		28.4		11.2		20.9	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

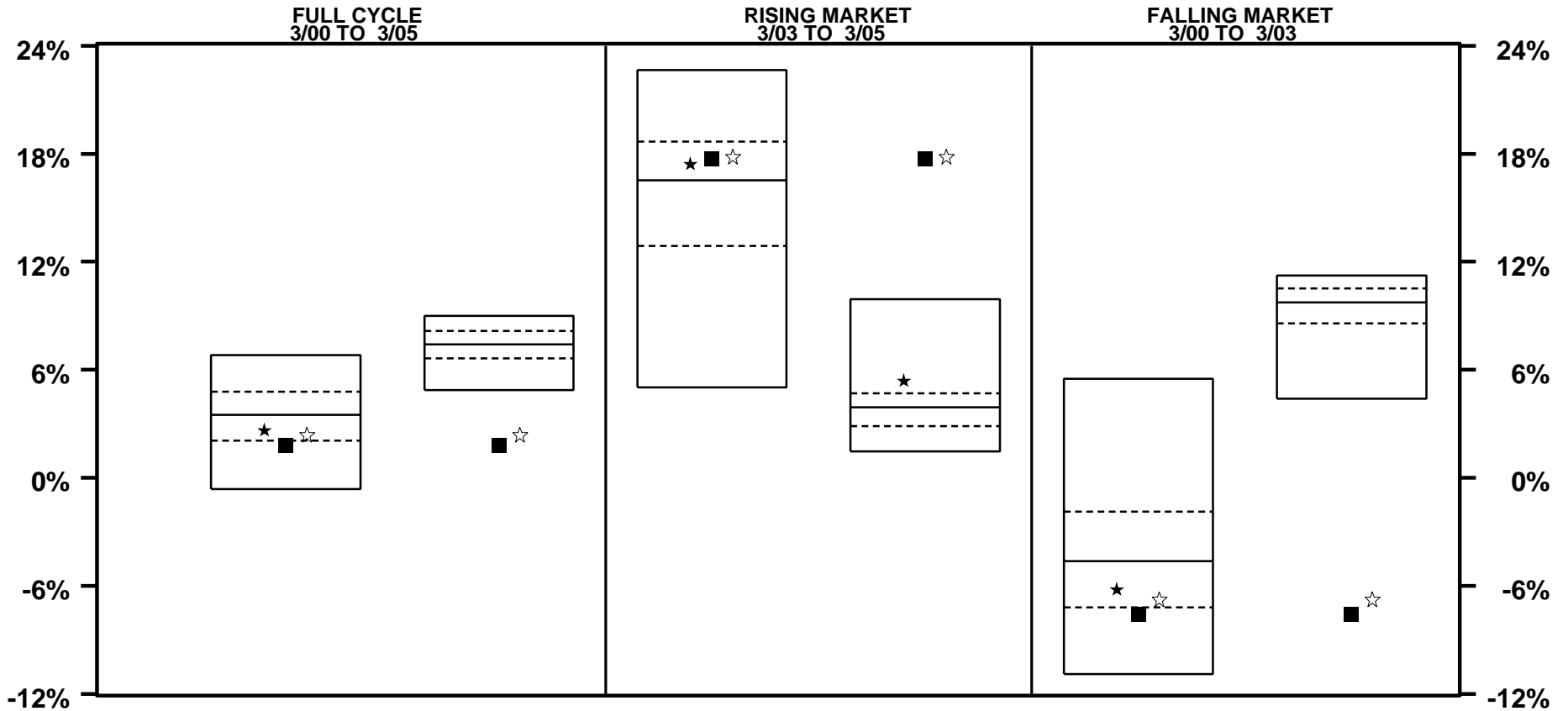


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ ERS COMPOSITE	2.6	68	-1.5	57	17.4	37	21.6	64	-6.2	65	-14.3	52
■ ALLOC INDEX	1.8	78	1.8	47	17.8	34	17.8	89	-7.6	78	-7.6	34
☆ POLICY INDEX	2.4	72	2.4	45	17.8	32	17.8	88	-6.7	71	-6.7	32
MEDIAN	3.5		1.0		16.5		24.4		-4.6		-13.5	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

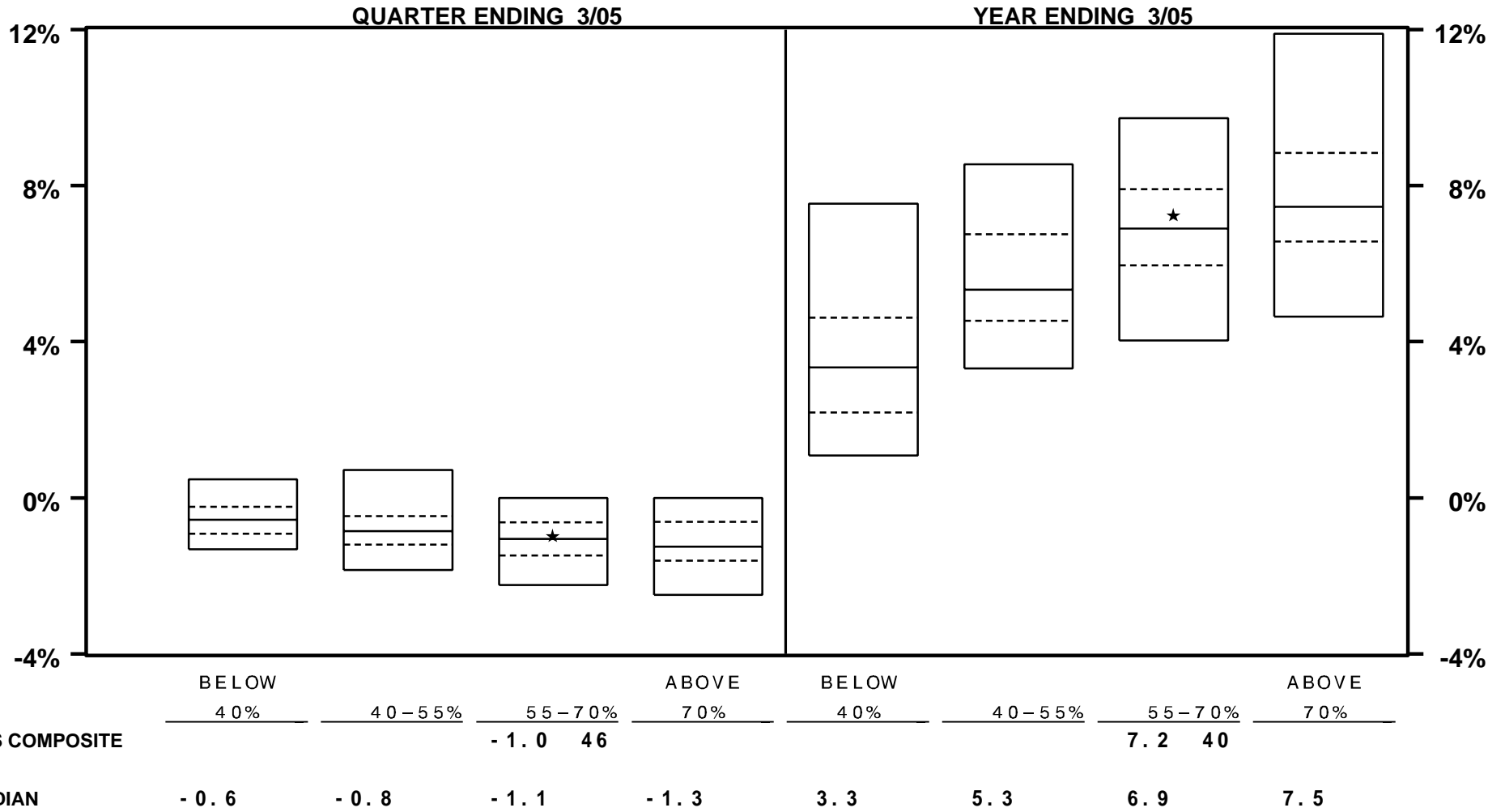


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	2.6	68			17.4	37	5.4	15	-6.2	65		
■ ALLOC INDEX	1.8	78	1.8	99	17.8	34	17.8	1	-7.6	78	-7.6	99
☆ POLICY INDEX	2.4	72	2.4	99	17.8	32	17.8	1	-6.7	71	-6.7	99
MEDIAN	3.5		7.4		16.5		3.9		-4.6		9.7	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

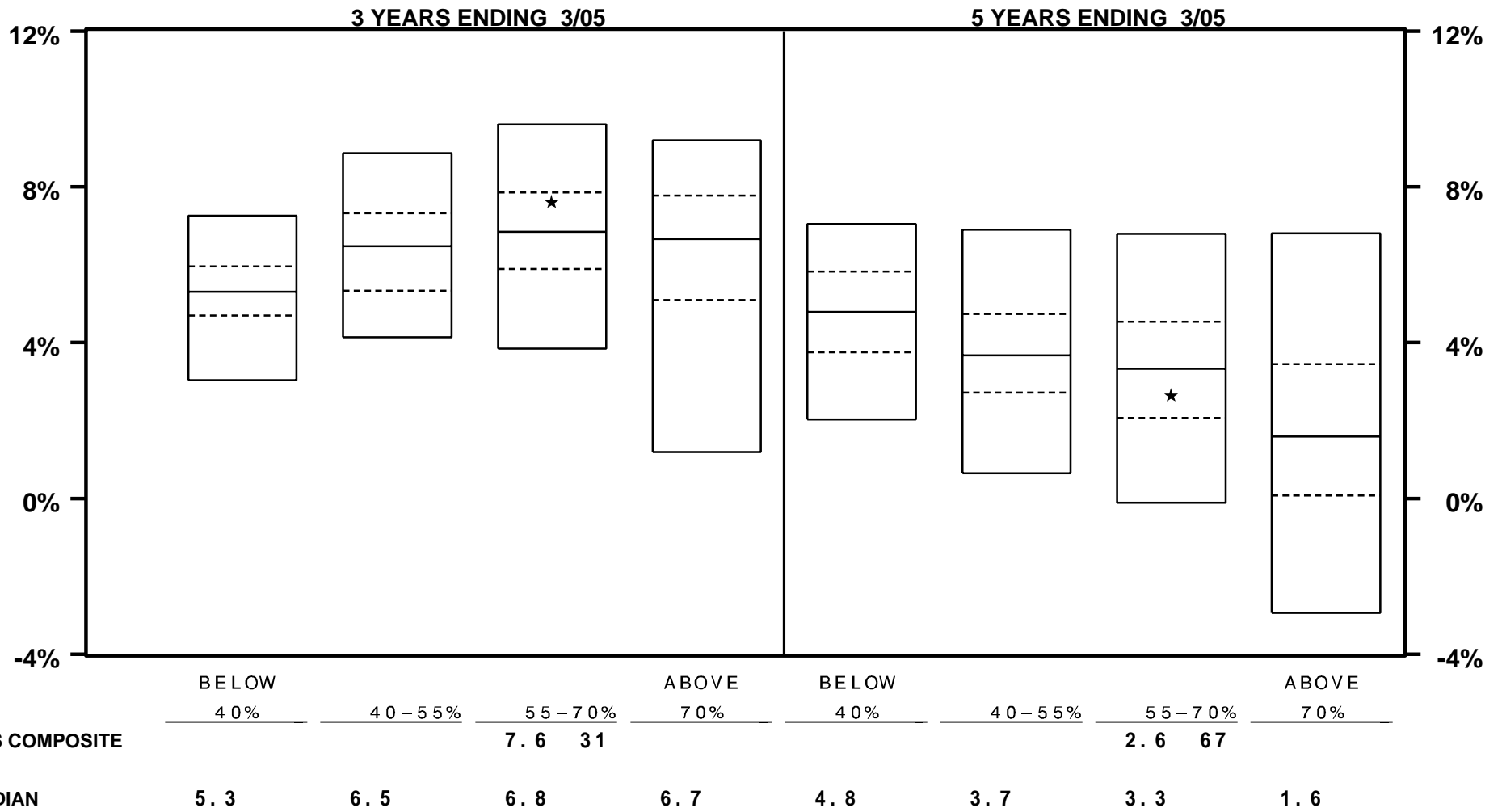
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE EMPLOYEES

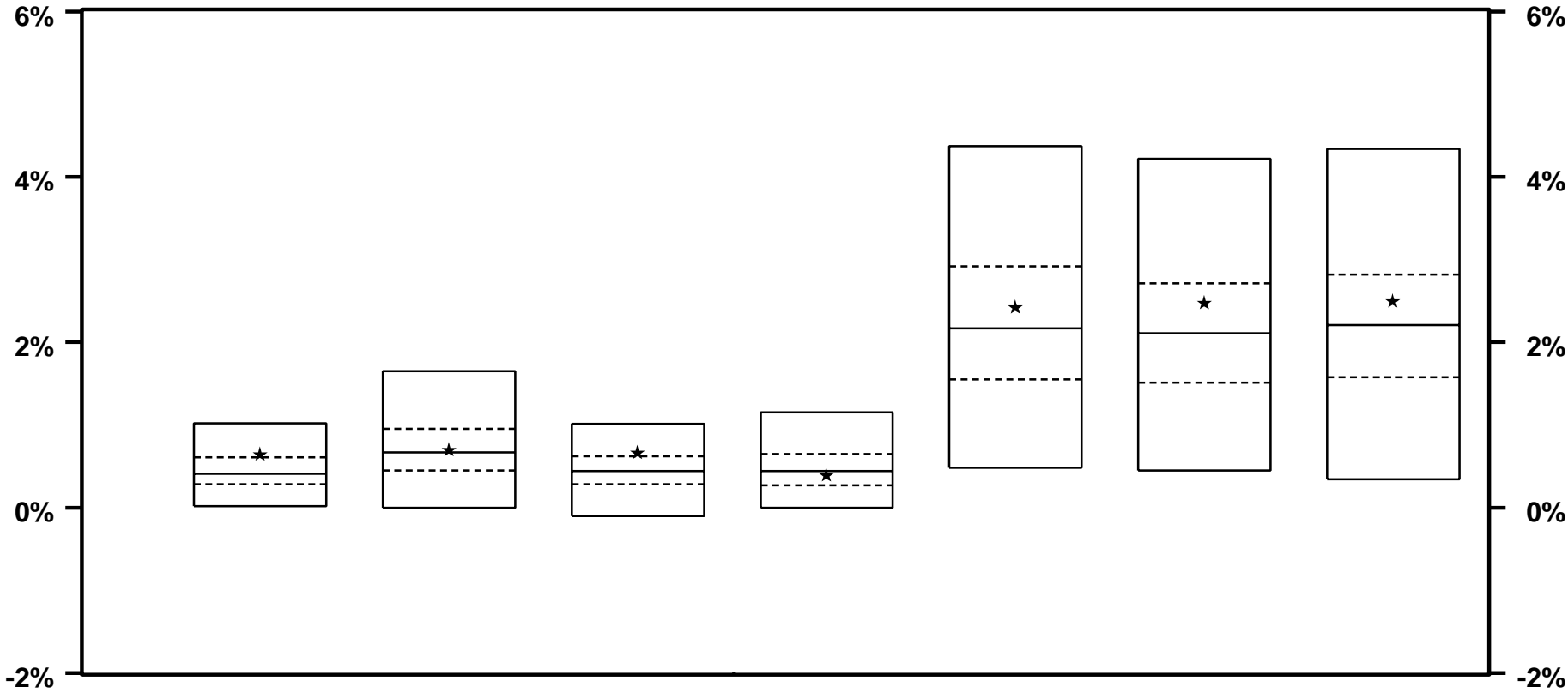
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 3/05

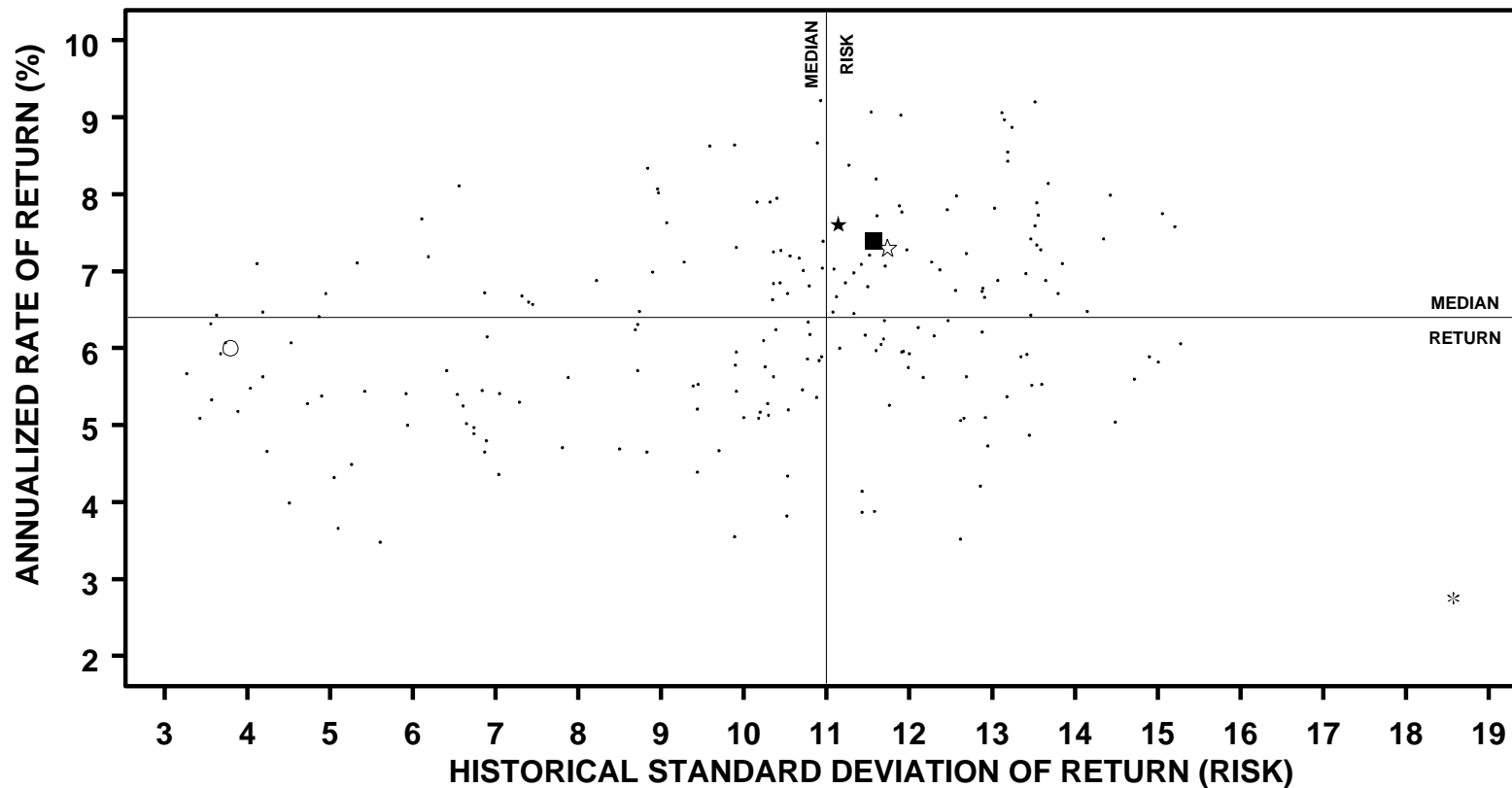


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
★ ERS COMPOSITE	0.6 20	0.7 46	0.7 21	0.4 55	2.4 41	2.5 33	2.5 38
MEDIAN	0.4	0.7	0.4	0.4	2.2	2.1	2.2

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

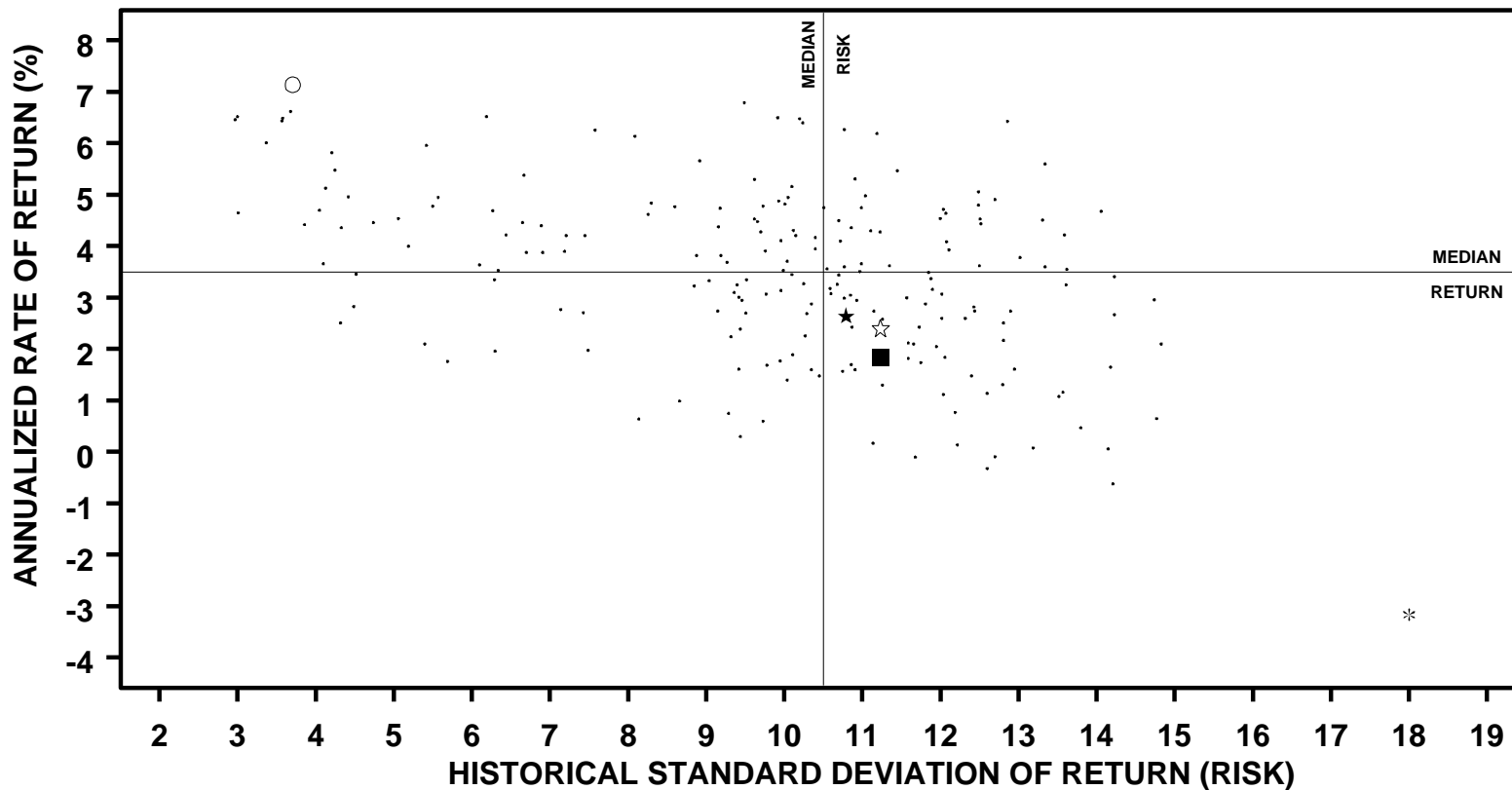


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	7.6	23	11.1	47	0.6	34
■ ALLOC INDEX	7.4	26	11.6	40	0.6	43
☆ POLICY INDEX	7.3	29	11.7	37	0.5	46
* S&P 500	2.8	97	18.6	1	0.2	97
○ LB AGGREGATE	6.0	60	3.8	92	1.2	4
MEDIAN	6.4		11.0		0.5	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

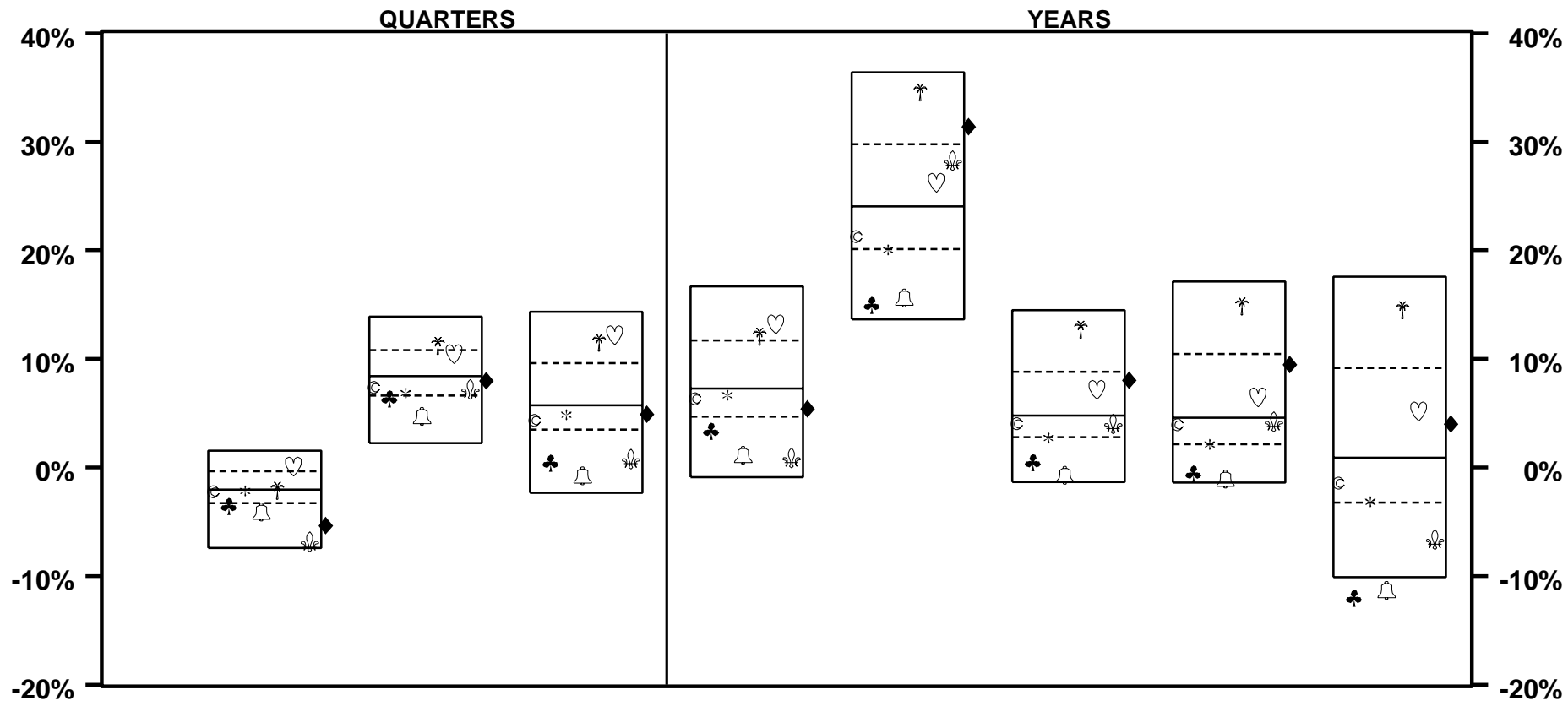


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	2.6	68	10.8	43	0.0	65
■ ALLOC INDEX	1.8	78	11.2	36	0.0	
☆ POLICY INDEX	2.4	72	11.2	36	0.0	69
* S&P 500	-3.2	99	18.0	1	-0.2	
○ LB AGGREGATE	7.1	2	3.7	91	1.1	1
MEDIAN	3.5		10.5		0.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

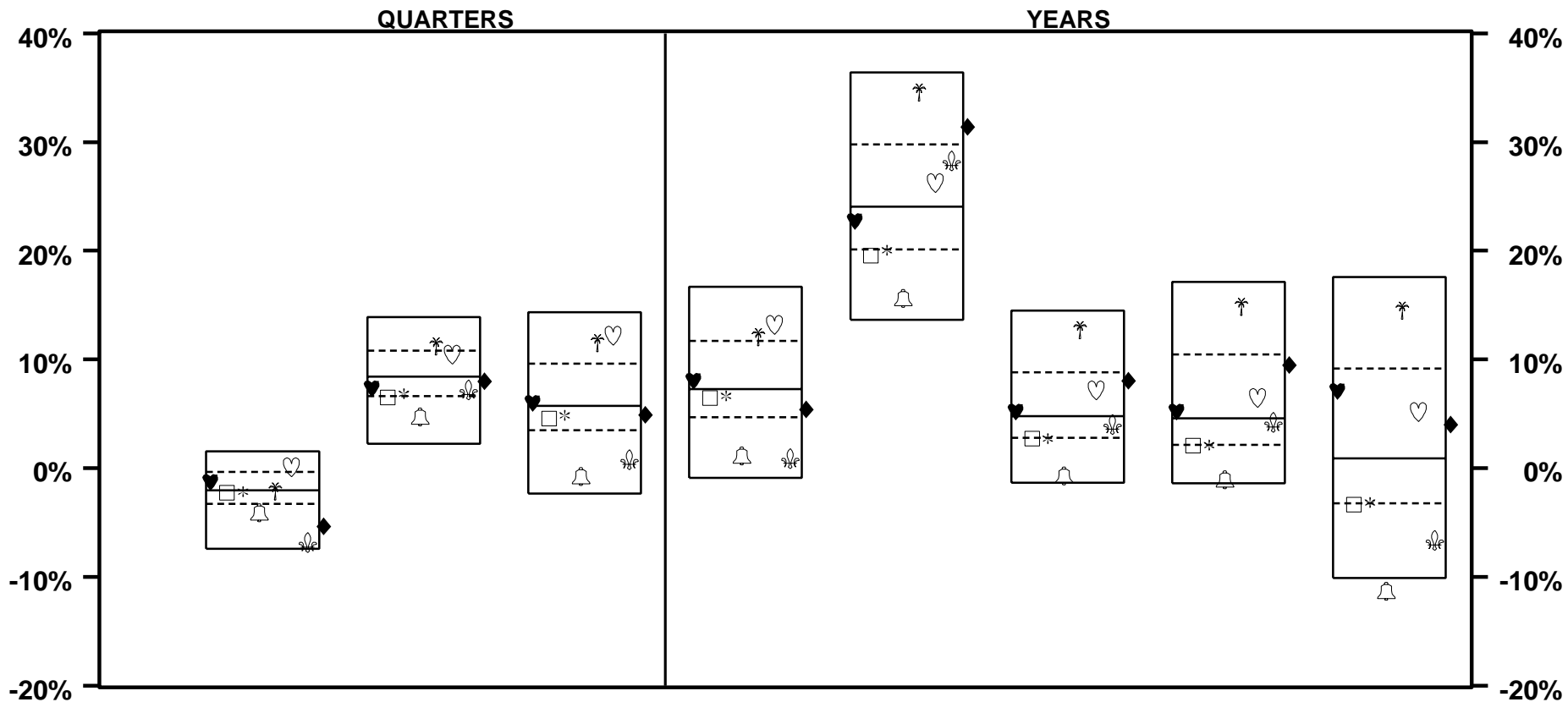


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	- 2.2	59	7.4	60	4.4	68	6.4	66	21.3	64	4.1	55	4.0	53	- 1.4	56
♣ BARING	- 3.5	76	6.4	77	0.5	86	3.4	79	15.0	92	0.5	88	- 0.6	92	- 12.0	97
* S&P 500	- 2.1	57	6.9	71	4.9	63	6.7	61	20.1	77	2.8	76	2.1	76	- 3.2	73
🔔 R 1000(R) GR	- 4.1	81	4.7	86	- 0.8	91	1.2	88	15.6	91	- 0.7	92	- 1.0	93	- 11.3	97
🌴 R 2500(TM) VAL	- 2.1	54	11.2	21	11.5	16	12.1	23	34.6	8	12.7	9	14.8	10	14.5	12
♥ R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	26.2	39	7.2	34	6.5	39	5.2	37
🌸 R 2000(R) GR	- 6.8	93	7.2	62	0.8	85	0.9	89	28.3	31	4.0	55	4.2	51	- 6.6	86
◆ R 2000(R)	- 5.3	89	8.0	53	4.9	62	5.4	71	31.4	16	8.0	29	9.5	27	4.0	41
MEDIAN	- 2.0		8.4		5.7		7.3		24.1		4.8		4.6		0.9	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

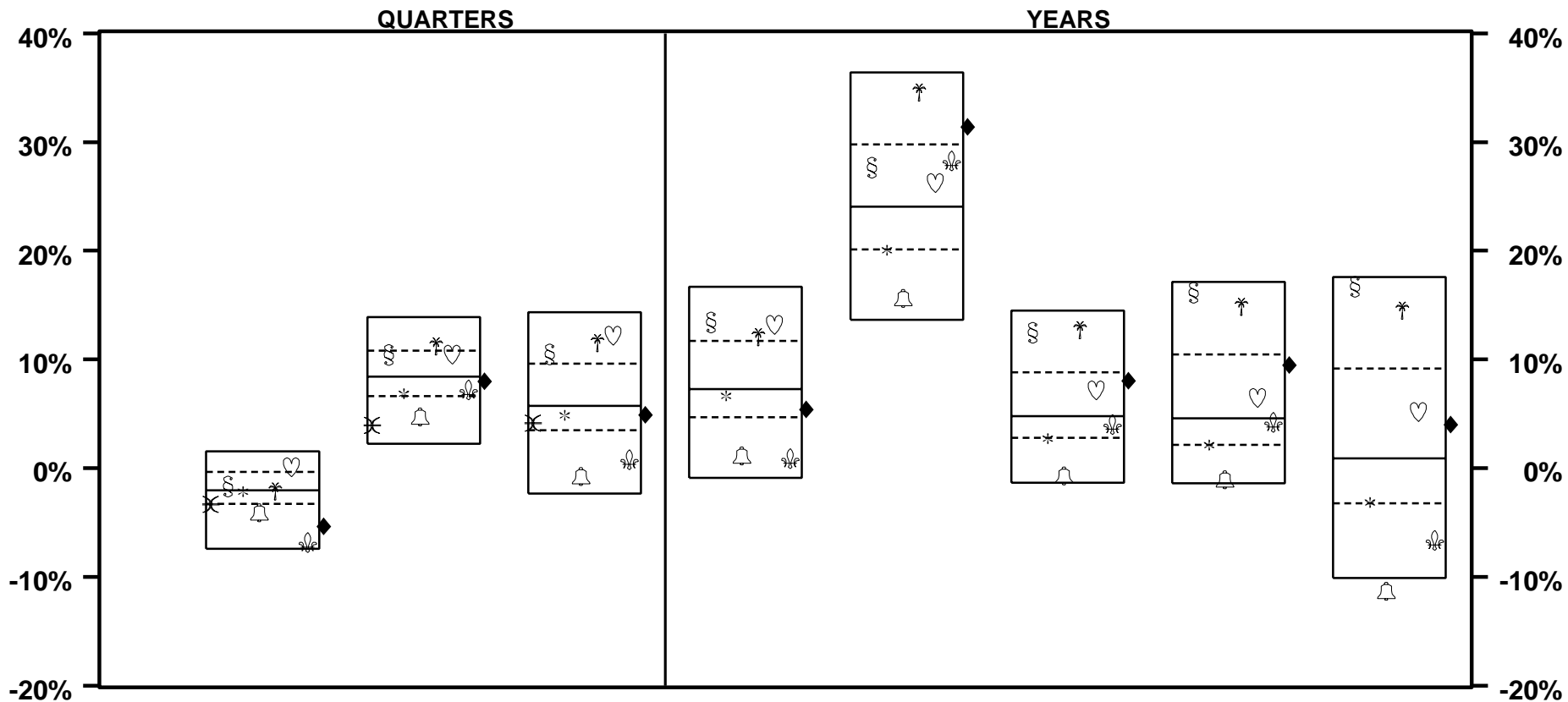


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	- 1.3	35	7.4	61	6.0	47	8.1	43	22.7	56	5.2	46	5.2	46	7.1	30
□ ALLIANCE	- 2.2	60	6.5	75	4.6	67	6.4	65	19.6	83	2.7	77	2.1	78	- 3.3	76
* S&P 500	- 2.1	57	6.9	71	4.9	63	6.7	61	20.1	77	2.8	76	2.1	76	- 3.2	73
🔔 R 1000(R) GR	- 4.1	81	4.7	86	- 0.8	91	1.2	88	15.6	91	- 0.7	92	- 1.0	93	- 11.3	97
🌴 R 2500(TM) VAL	- 2.1	54	11.2	21	11.5	16	12.1	23	34.6	8	12.7	9	14.8	10	14.5	12
♥ R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	26.2	39	7.2	34	6.5	39	5.2	37
🌸 R 2000(R) GR	- 6.8	93	7.2	62	0.8	85	0.9	89	28.3	31	4.0	55	4.2	51	- 6.6	86
♦ R 2000(R)	- 5.3	89	8.0	53	4.9	62	5.4	71	31.4	16	8.0	29	9.5	27	4.0	41
MEDIAN	- 2.0		8.4		5.7		7.3		24.1		4.8		4.6		0.9	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

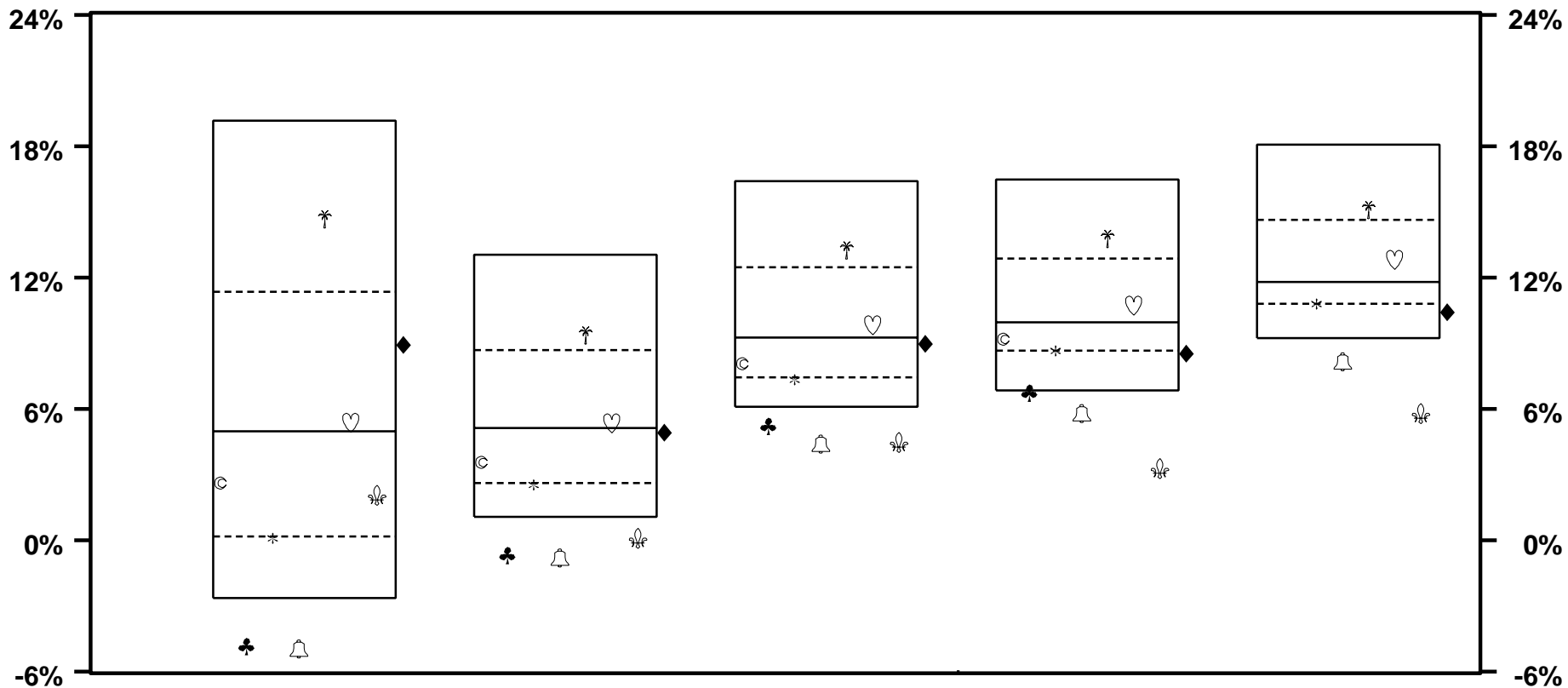


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
X LONGWOOD	- 3.3	74	3.9	89	4.2	69										
S ROTHSCHILD	- 1.7	43	10.4	28	10.5	21	13.4	17	27.6	33	12.5	10	16.1	7	16.7	7
* S&P 500	- 2.1	57	6.9	71	4.9	63	6.7	61	20.1	77	2.8	76	2.1	76	- 3.2	73
bell R 1000(R) GR	- 4.1	81	4.7	86	- 0.8	91	1.2	88	15.6	91	- 0.7	92	- 1.0	93	- 11.3	97
† R 2500(TM) VAL	- 2.1	54	11.2	21	11.5	16	12.1	23	34.6	8	12.7	9	14.8	10	14.5	12
heart R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	26.2	39	7.2	34	6.5	39	5.2	37
floral R 2000(R) GR	- 6.8	93	7.2	62	0.8	85	0.9	89	28.3	31	4.0	55	4.2	51	- 6.6	86
diamond R 2000(R)	- 5.3	89	8.0	53	4.9	62	5.4	71	31.4	16	8.0	29	9.5	27	4.0	41
MEDIAN	- 2.0		8.4		5.7		7.3		24.1		4.8		4.6		0.9	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

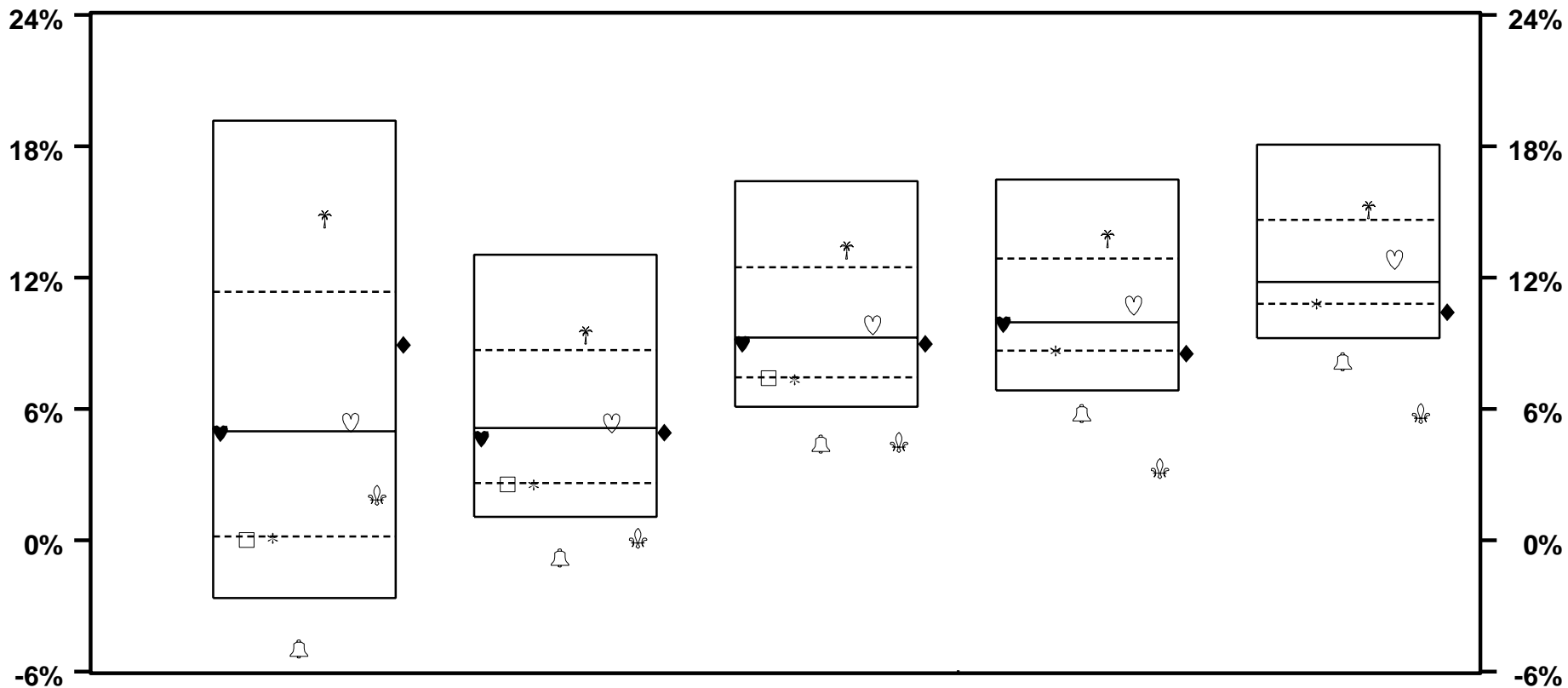


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	2.6	62	3.6	62	8.1	63	9.2	60		
♣ BARING	-4.8	98	-0.7	98	5.2	97	6.7	95		
* S&P 500	0.1	81	2.5	81	7.3	80	8.7	76	10.8	74
🔔 R 1000(R) GR	-5.0	98	-0.8	99	4.4	99	5.8	97	8.1	99
† R 2500(TM) VAL	14.7	15	9.4	21	13.3	21	13.8	20	15.1	22
♥ R 1000(R) VALUE	5.4	47	5.3	47	9.8	40	10.7	41	12.8	37
♣ R 2000(R) GR	2.1	63	0.1	98	4.5	99	3.3	99	5.8	99
◆ R 2000(R)	8.9	32	4.9	50	9.0	52	8.5	81	10.4	83
MEDIAN	5.0		5.1		9.3		10.0		11.8	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

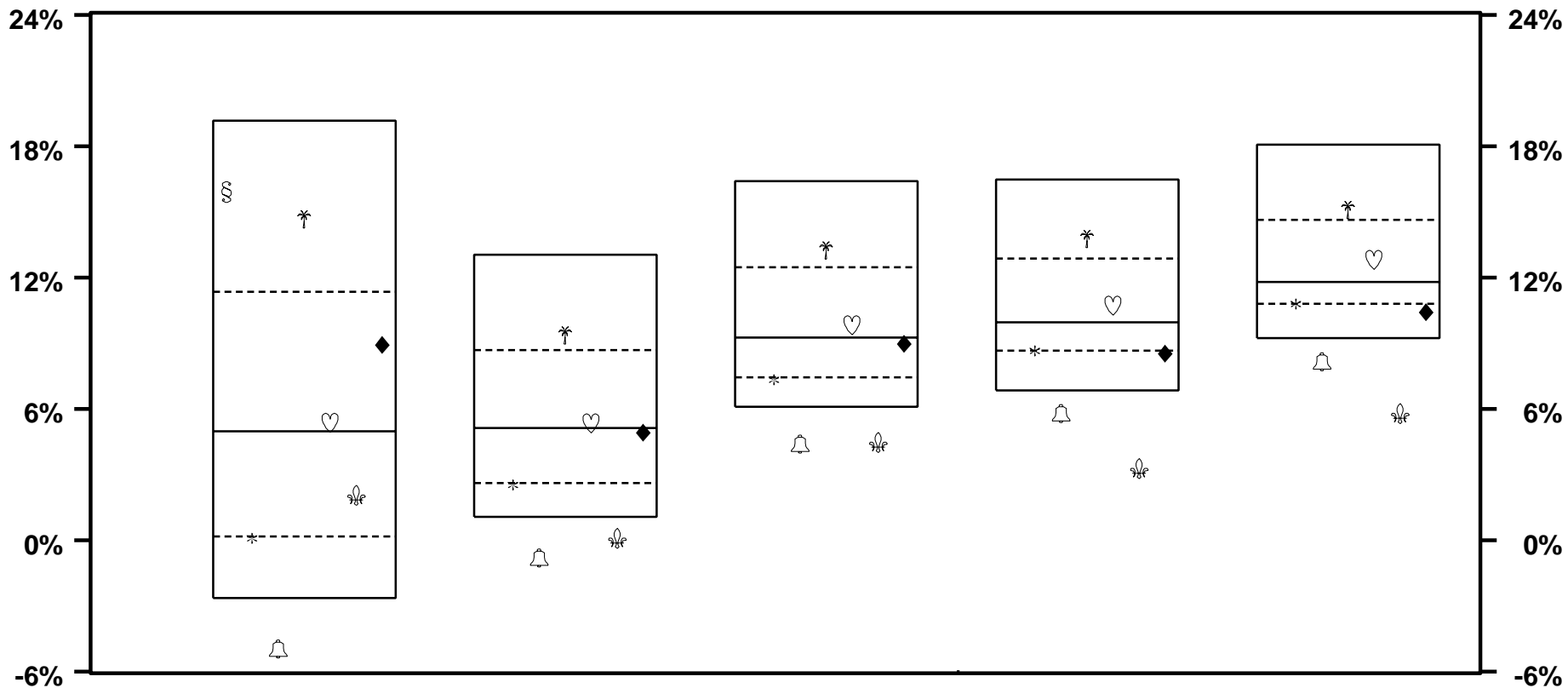


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	4.9	50	4.7	53	9.0	52	9.9	51		
□ ALLIANCE	0.0	83	2.6	78	7.4	75				
* S&P 500	0.1	81	2.5	81	7.3	80	8.7	76	10.8	74
🔔 R 1000(R) GR	-5.0	98	-0.8	99	4.4	99	5.8	97	8.1	99
🌿 R 2500(TM) VAL	14.7	15	9.4	21	13.3	21	13.8	20	15.1	22
♥ R 1000(R) VALUE	5.4	47	5.3	47	9.8	40	10.7	41	12.8	37
🌿 R 2000(R) GR	2.1	63	0.1	98	4.5	99	3.3	99	5.8	99
◆ R 2000(R)	8.9	32	4.9	50	9.0	52	8.5	81	10.4	83
MEDIAN	5.0		5.1		9.3		10.0		11.8	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

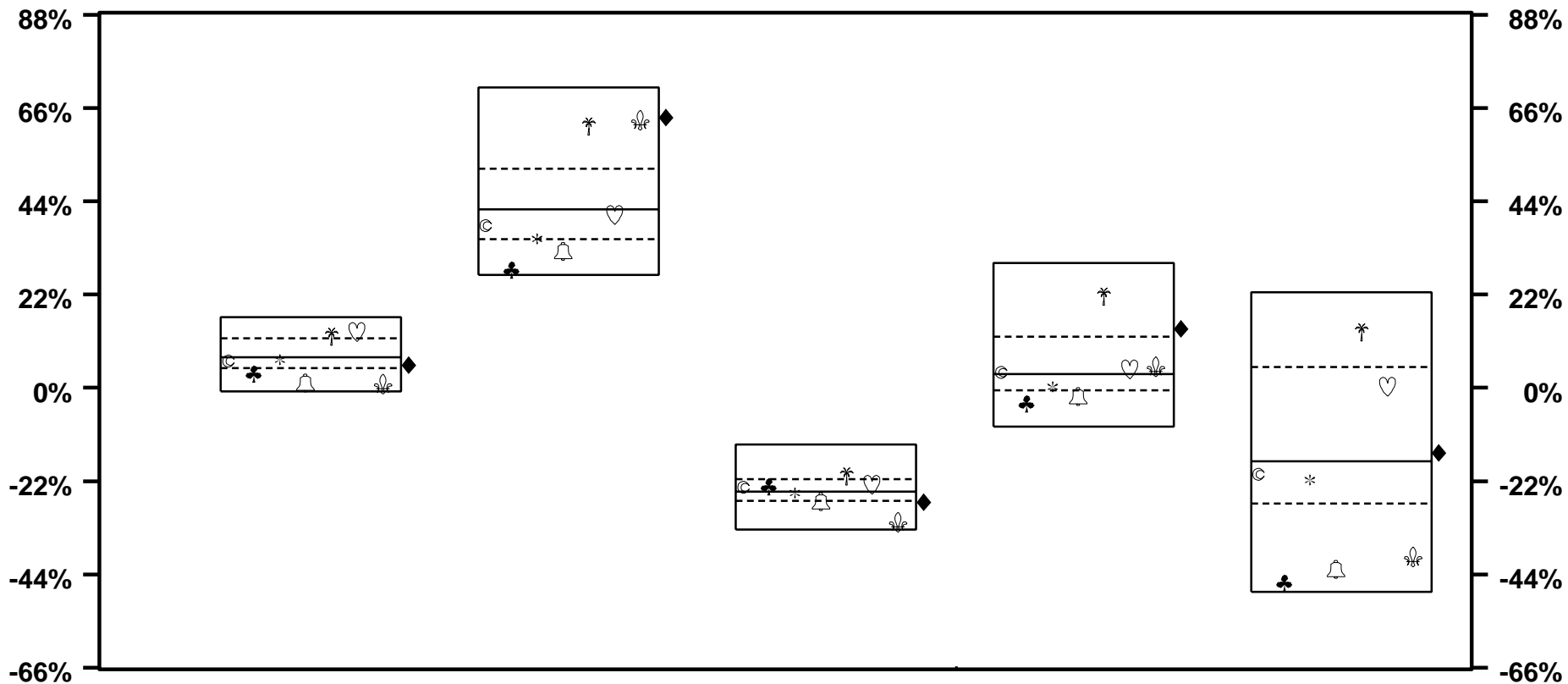


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	15.9	12								
* S&P 500	0.1	81	2.5	81	7.3	80	8.7	76	10.8	74
♪ R 1000(R) GR	-5.0	98	-0.8	99	4.4	99	5.8	97	8.1	99
† R 2500(TM) VAL	14.7	15	9.4	21	13.3	21	13.8	20	15.1	22
♥ R 1000(R) VALUE	5.4	47	5.3	47	9.8	40	10.7	41	12.8	37
♫ R 2000(R) GR	2.1	63	0.1	98	4.5	99	3.3	99	5.8	99
♦ R 2000(R)	8.9	32	4.9	50	9.0	52	8.5	81	10.4	83
MEDIAN	5.0		5.1		9.3		10.0		11.8	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

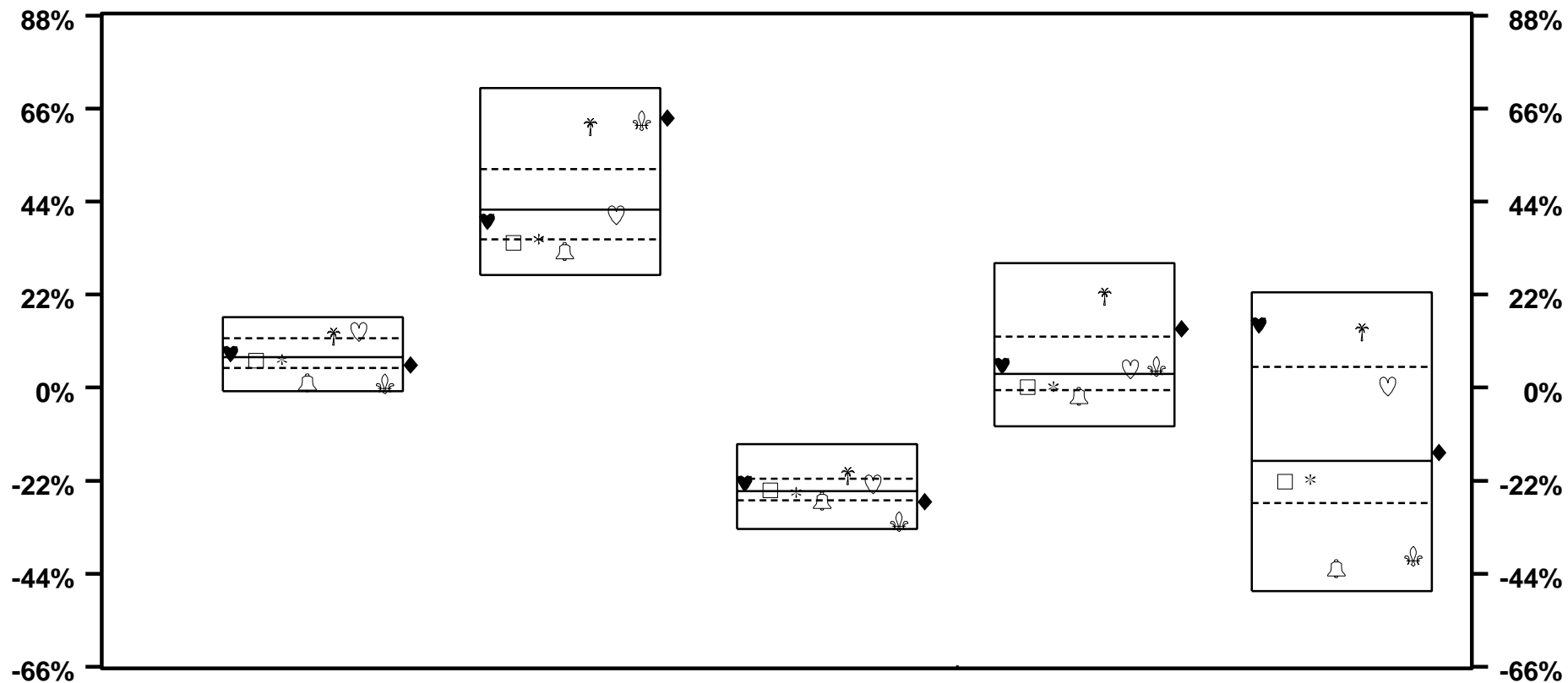


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
© EQTY COMPOSITE	6.4	66	38.3	58	-23.4	39	3.6	48	-20.4	54
♣ BARING	3.4	79	27.9	93	-23.2	38	-3.7	83	-46.0	93
* S&P 500	6.7	61	35.1	74	-24.8	59	0.3	66	-21.7	64
🔔 R 1000(R) GR	1.2	88	32.2	84	-26.8	75	-2.0	79	-42.7	91
🌿 R 2500(TM) VAL	12.1	23	61.6	11	-20.9	21	21.5	11	13.1	15
♥ R 1000(R) VALUE	13.2	18	40.8	52	-22.8	34	4.4	44	0.3	30
🌸 R 2000(R) GR	0.9	89	63.2	9	-31.6	92	4.9	41	-39.8	88
◆ R 2000(R)	5.4	71	63.8	8	-27.0	76	14.0	22	-15.3	47
MEDIAN	7.3		42.1		-24.4		3.2		-17.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

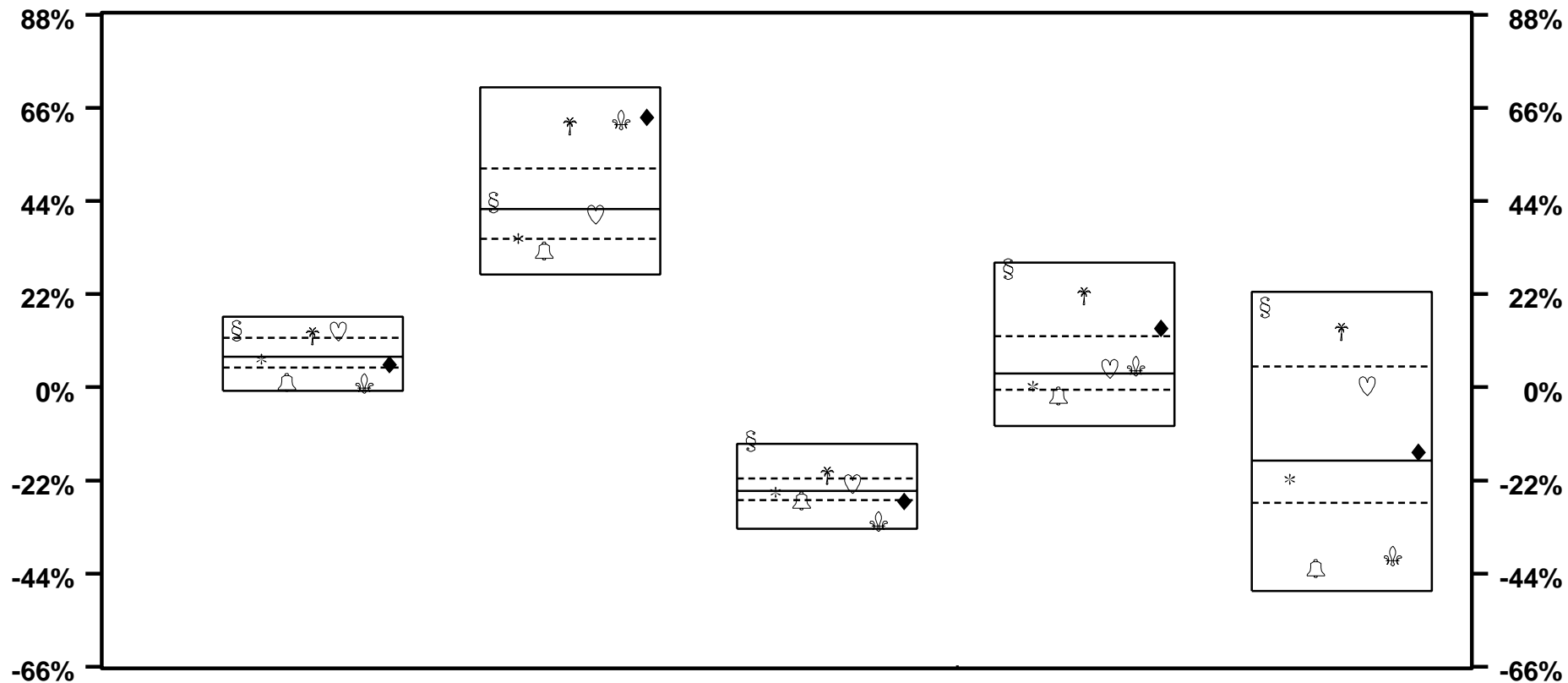


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ DELAWARE	8.1	43	39.4	55	-22.6	33	5.3	40	14.9	13
□ ALLIANCE	6.4	65	34.3	79	-24.2	46	0.1	70	-22.2	67
* S&P 500	6.7	61	35.1	74	-24.8	59	0.3	66	-21.7	64
🔔 R 1000(R) GR	1.2	88	32.2	84	-26.8	75	-2.0	79	-42.7	91
🌿 R 2500(TM) VAL	12.1	23	61.6	11	-20.9	21	21.5	11	13.1	15
♡ R 1000(R) VALUE	13.2	18	40.8	52	-22.8	34	4.4	44	0.3	30
🌸 R 2000(R) GR	0.9	89	63.2	9	-31.6	92	4.9	41	-39.8	88
◆ R 2000(R)	5.4	71	63.8	8	-27.0	76	14.0	22	-15.3	47
MEDIAN	7.3		42.1		-24.4		3.2		-17.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

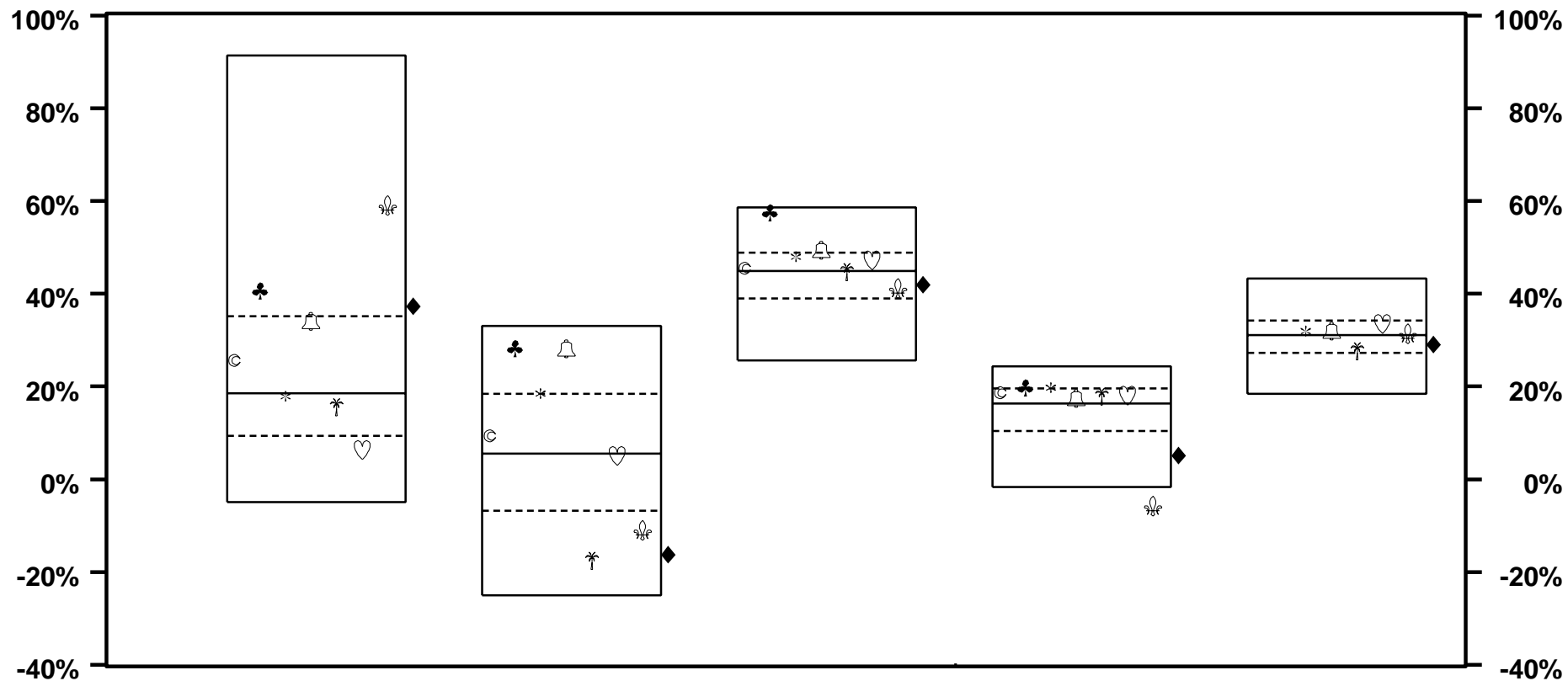


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
§ ROTHSCHILD	13.4	17	43.7	46	-12.7	4	27.9	6	18.8	8
* S&P 500	6.7	61	35.1	74	-24.8	59	0.3	66	-21.7	64
bell R 1000(R) GR	1.2	88	32.2	84	-26.8	75	-2.0	79	-42.7	91
cross R 2500(TM) VAL	12.1	23	61.6	11	-20.9	21	21.5	11	13.1	15
heart R 1000(R) VALUE	13.2	18	40.8	52	-22.8	34	4.4	44	0.3	30
fleur-de-lis R 2000(R) GR	0.9	89	63.2	9	-31.6	92	4.9	41	-39.8	88
diamond R 2000(R)	5.4	71	63.8	8	-27.0	76	14.0	22	-15.3	47
MEDIAN	7.3		42.1		-24.4		3.2		-17.4	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

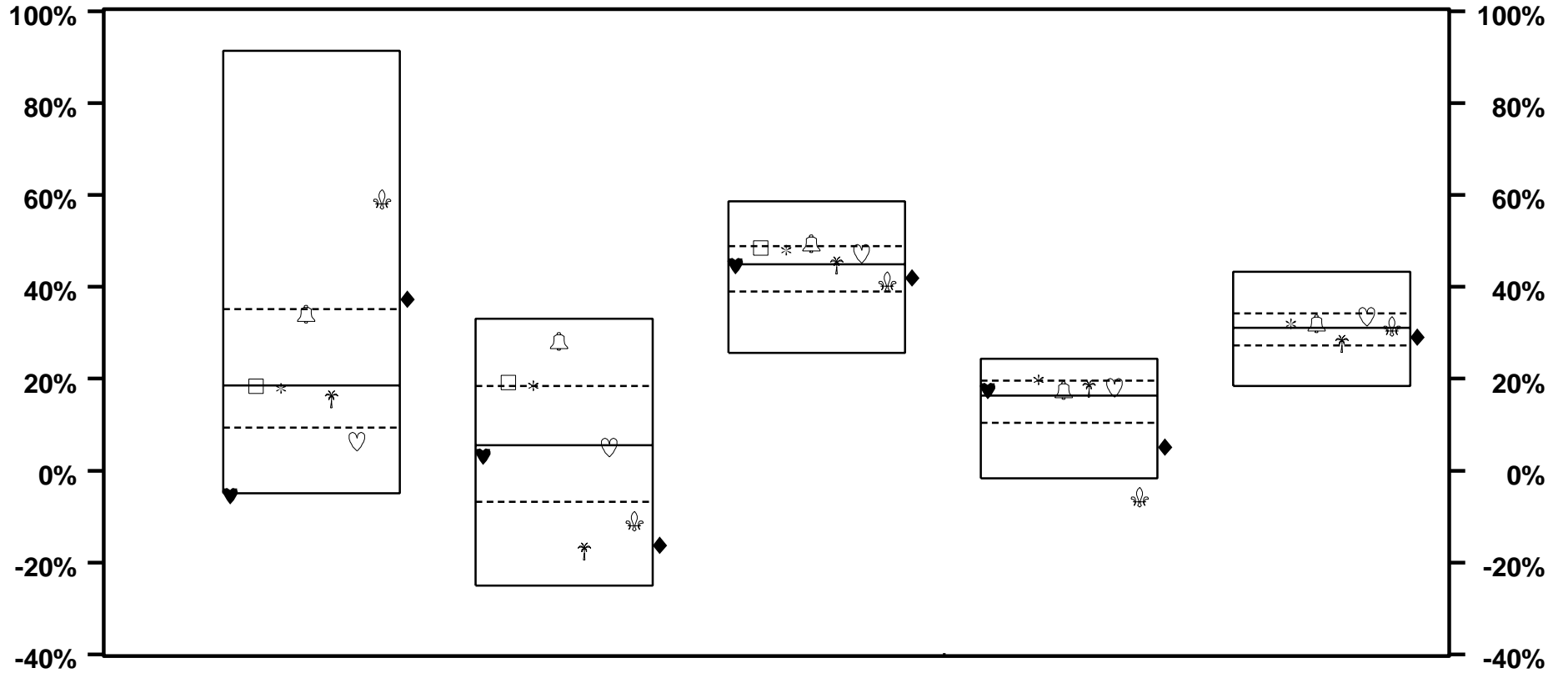


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
© EQTY COMPOSITE	25.6	38	9.3	41	45.6	46	18.7	31		
♣ BARING	40.8	20	28.3	8	57.5	5	19.8	21		
* S&P 500	18.0	55	18.5	24	48.0	32	19.8	21	32.0	41
🔔 R 1000(R) GR	34.1	26	28.1	8	49.5	22	17.5	39	32.0	42
🌿 R 2500(TM) VAL	15.5	64	-17.6	87	44.6	51	17.9	37	27.6	73
♥ R 1000(R) VALUE	6.3	79	5.0	51	47.2	38	18.1	36	33.5	29
🌸 R 2000(R) GR	59.1	11	-11.0	79	41.2	66	-5.8	97	31.4	48
◆ R 2000(R)	37.3	23	-16.3	85	42.0	63	5.1	87	29.0	63
MEDIAN	18.5		5.6		44.9		16.3		31.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

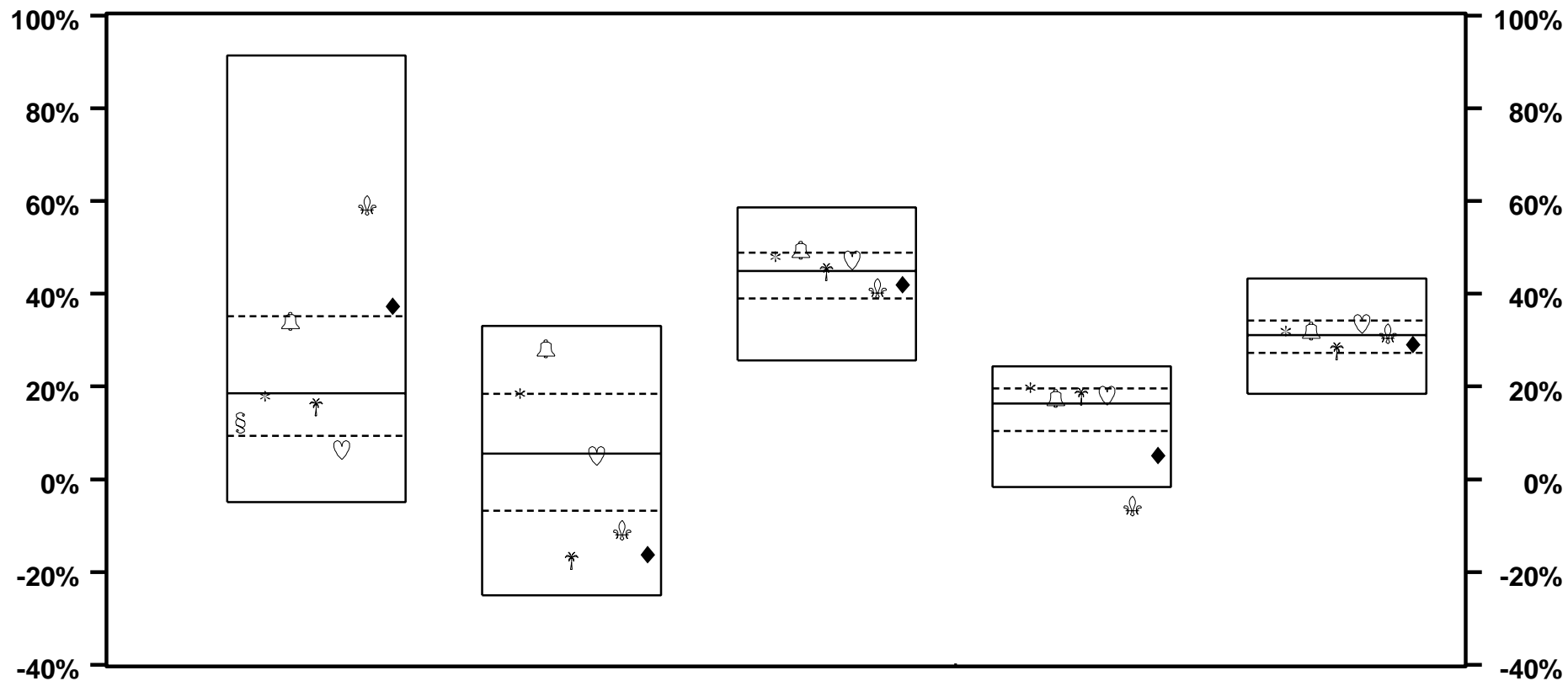


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ DELAWARE	- 5.5	95	3.2	55	44.6	51	17.4	40		
□ ALLIANCE	18.4	50	19.3	18	48.5	26				
* S&P 500	18.0	55	18.5	24	48.0	32	19.8	21	32.0	41
🔔 R 1000(R) GR	34.1	26	28.1	8	49.5	22	17.5	39	32.0	42
✕ R 2500(TM) VAL	15.5	64	- 17.6	87	44.6	51	17.9	37	27.6	73
♥ R 1000(R) VALUE	6.3	79	5.0	51	47.2	38	18.1	36	33.5	29
🌸 R 2000(R) GR	59.1	11	- 11.0	79	41.2	66	- 5.8	97	31.4	48
◆ R 2000(R)	37.3	23	- 16.3	85	42.0	63	5.1	87	29.0	63
MEDIAN	18.5		5.6		44.9		16.3		31.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

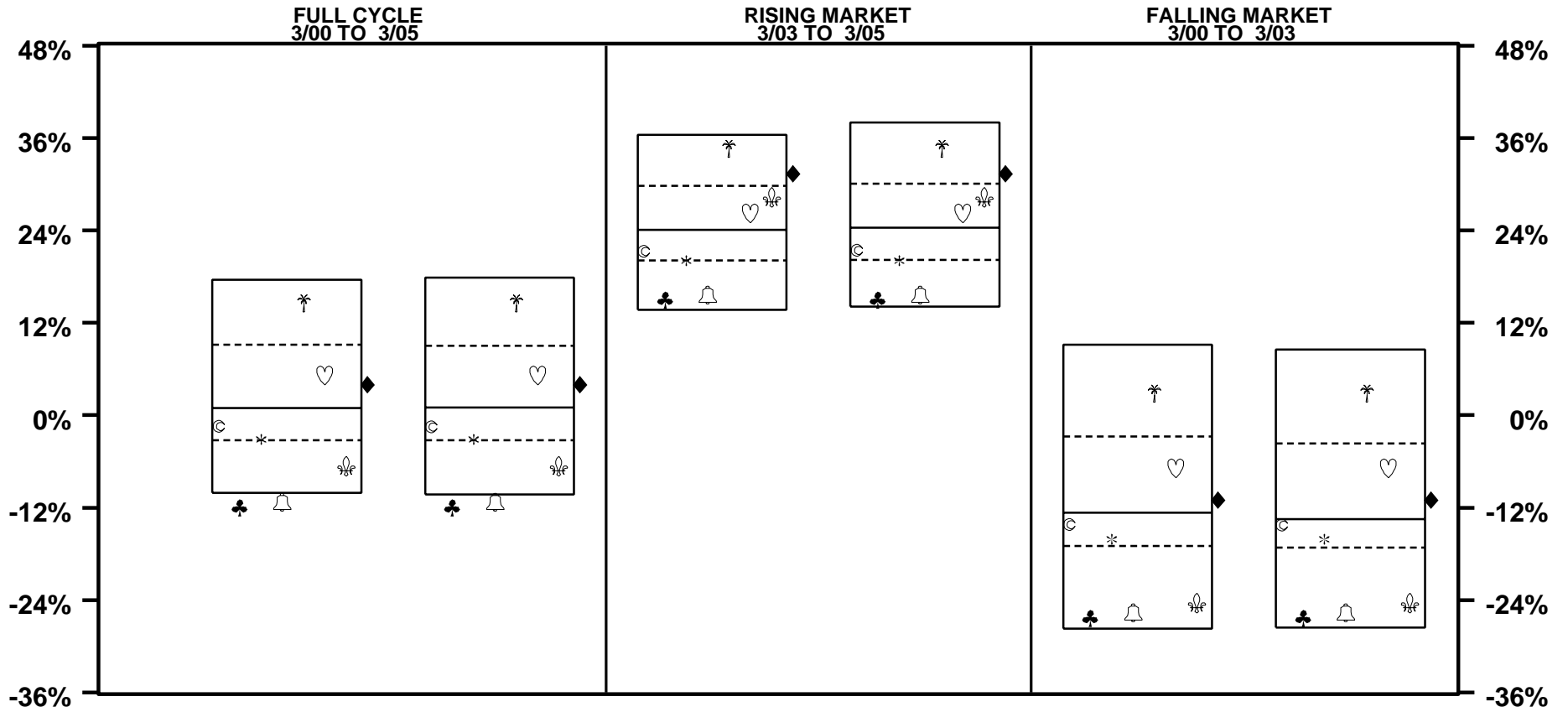


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
§ ROTHSCHILD	12.2	69								
* S&P 500	18.0	55	18.5	24	48.0	32	19.8	21	32.0	41
♪ R 1000(R) GR	34.1	26	28.1	8	49.5	22	17.5	39	32.0	42
† R 2500(TM) VAL	15.5	64	-17.6	87	44.6	51	17.9	37	27.6	73
♥ R 1000(R) VALUE	6.3	79	5.0	51	47.2	38	18.1	36	33.5	29
♣ R 2000(R) GR	59.1	11	-11.0	79	41.2	66	-5.8	97	31.4	48
◆ R 2000(R)	37.3	23	-16.3	85	42.0	63	5.1	87	29.0	63
MEDIAN	18.5		5.6		44.9		16.3		31.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

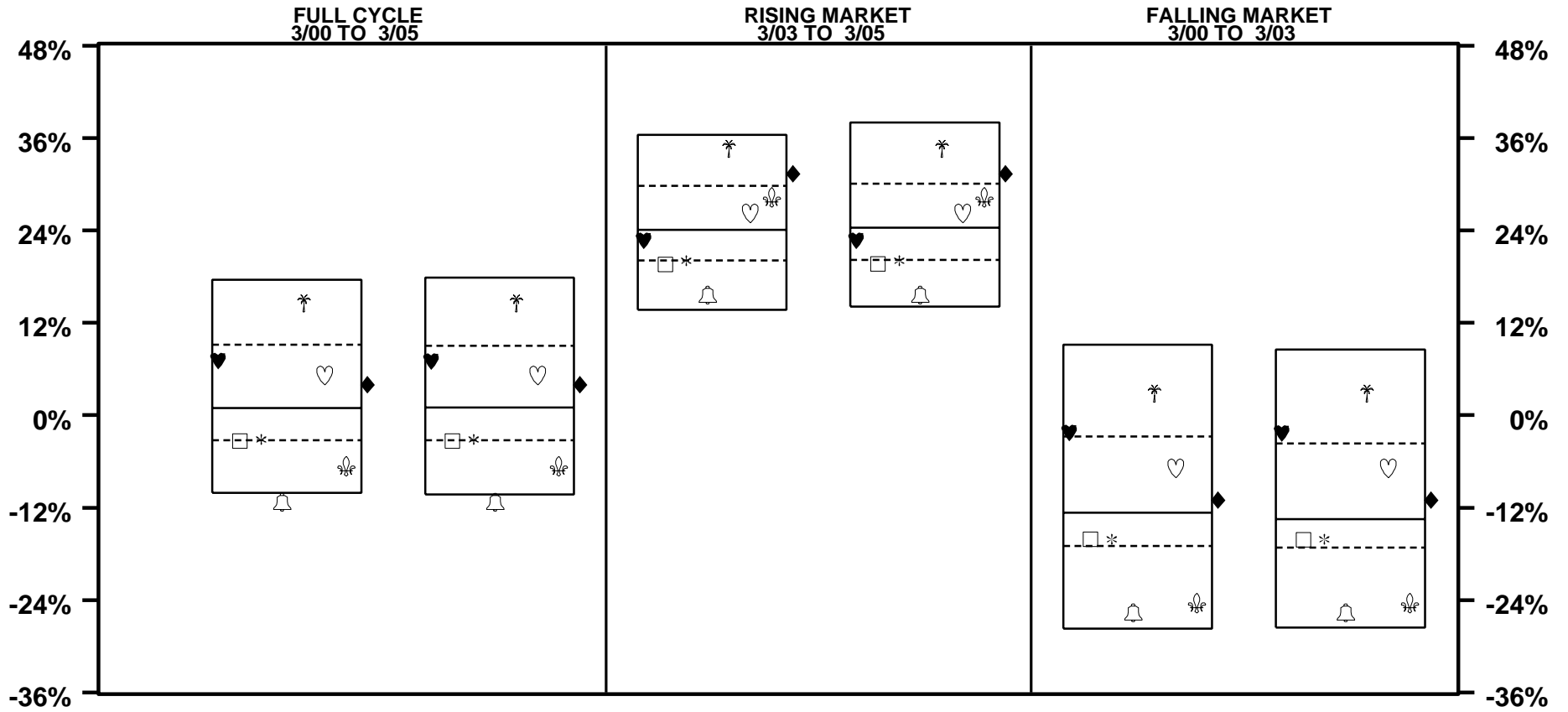


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	-1.4	56	-1.5	57	21.3	64	21.4	64	-14.2	54	-14.3	52
♣ BARING	-12.0	97	-12.0	97	15.0	92	15.0	93	-26.4	94	-26.3	93
* S&P 500	-3.2	73	-3.2	73	20.1	77	20.1	79	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-11.3	97	-11.3	96	15.6	91	15.6	92	-25.6	92	-25.6	92
✝ R 2500(TM) VAL	14.5	12	14.5	13	34.6	8	34.6	10	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.2	37	5.2	36	26.2	39	26.2	41	-6.9	34	-6.9	32
♣ R 2000(R) GR	-6.6	86	-6.6	86	28.3	31	28.3	32	-24.4	90	-24.4	89
♦ R 2000(R)	4.0	41	4.0	39	31.4	16	31.4	19	-11.0	46	-11.0	43
MEDIAN	0.9		1.0		24.1		24.4		-12.7		-13.5	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

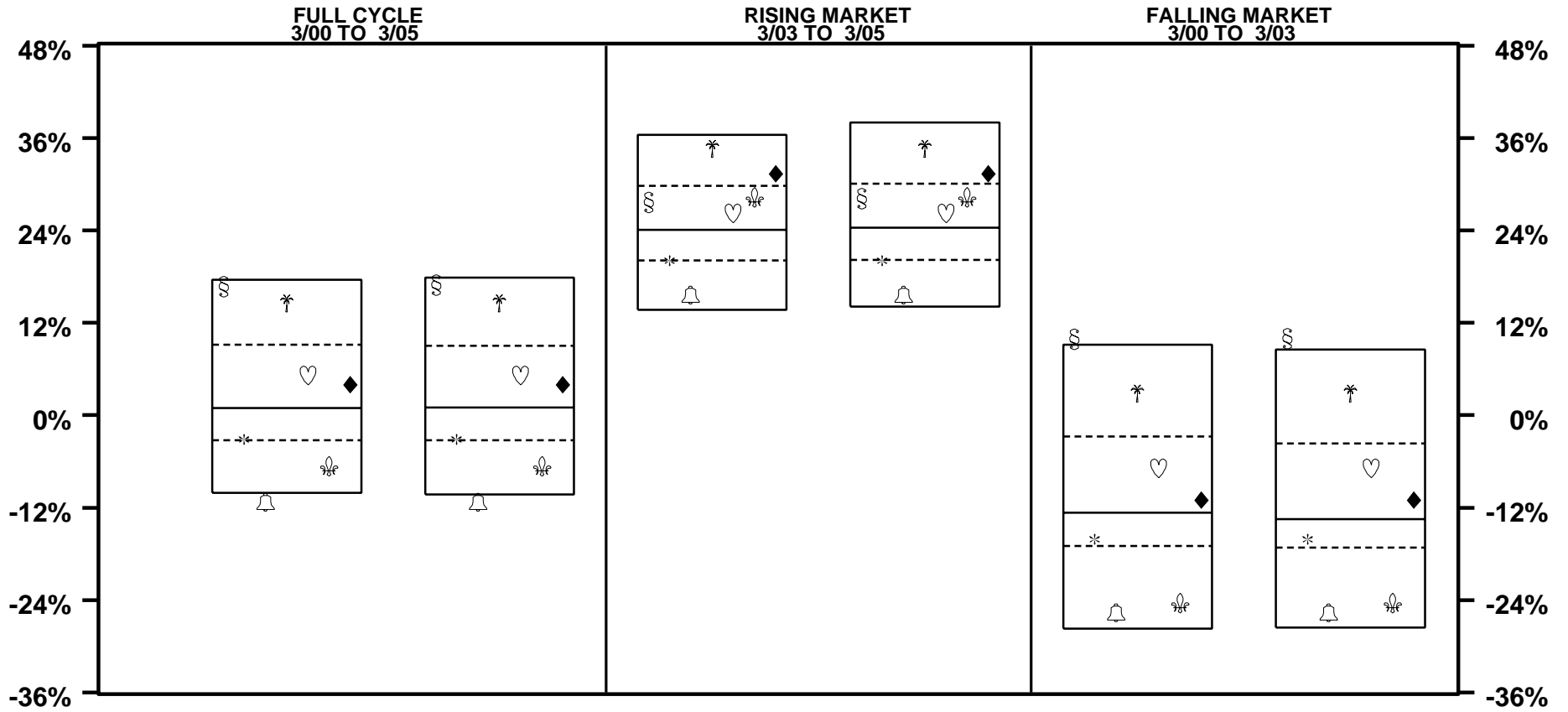


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♥ DELAWARE	7.1	30	7.1	29	22.7	56	22.8	57	-2.2	23	-2.3	22
□ ALLIANCE	-3.3	76	-3.3	75	19.6	83	19.6	83	-16.1	69	-16.1	69
* S&P 500	-3.2	73	-3.2	73	20.1	77	20.1	79	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-11.3	97	-11.3	96	15.6	91	15.6	92	-25.6	92	-25.6	92
✝ R 2500(TM) VAL	14.5	12	14.5	13	34.6	8	34.6	10	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.2	37	5.2	36	26.2	39	26.2	41	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-6.6	86	-6.6	86	28.3	31	28.3	32	-24.4	90	-24.4	89
◆ R 2000(R)	4.0	41	4.0	39	31.4	16	31.4	19	-11.0	46	-11.0	43
MEDIAN	0.9		1.0		24.1		24.4		-12.7		-13.5	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

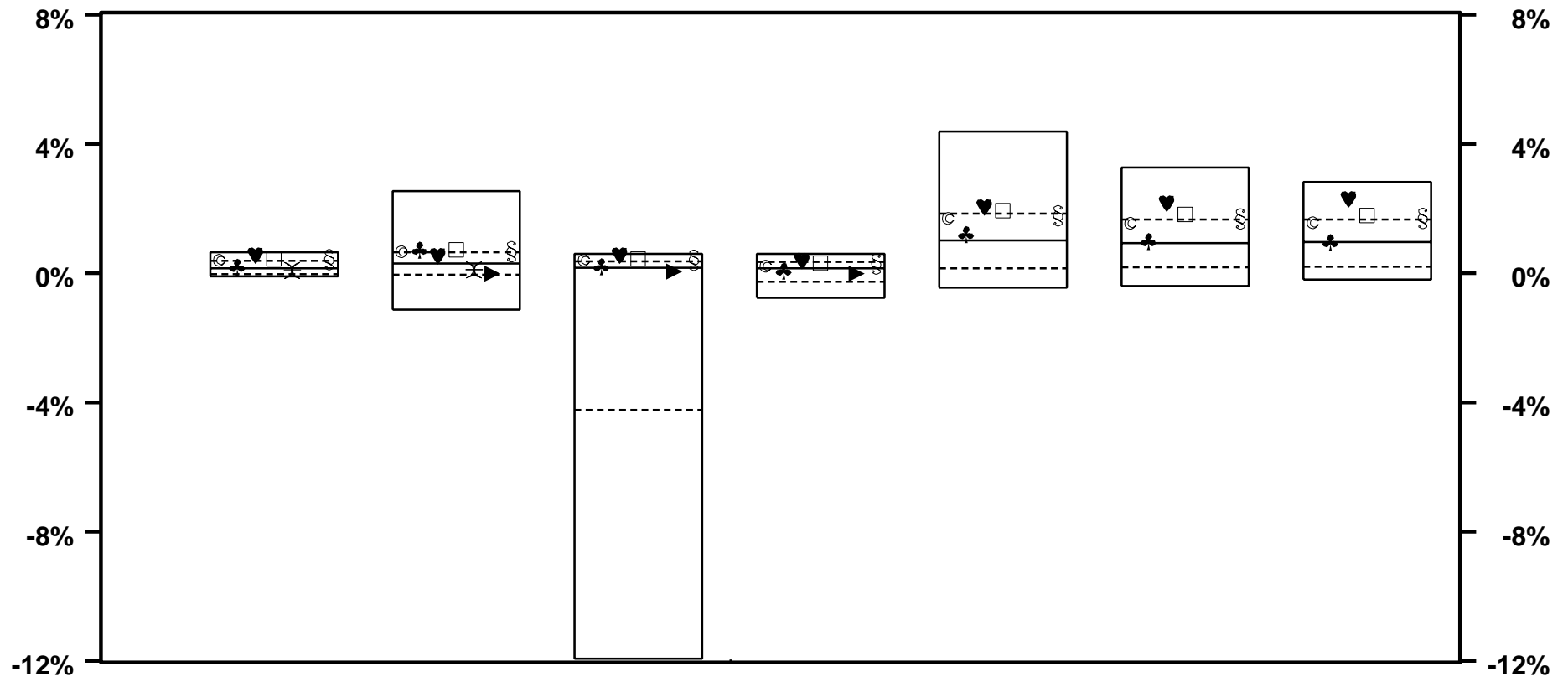
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ ROTHSCHILD	16.7	7	16.9	7	27.6	33	28.2	33	9.9	3	9.9	2
* S&P 500	-3.2	73	-3.2	73	20.1	77	20.1	79	-16.1	68	-16.1	68
♪ R 1000(R) GR	-11.3	97	-11.3	96	15.6	91	15.6	92	-25.6	92	-25.6	92
† R 2500(TM) VAL	14.5	12	14.5	13	34.6	8	34.6	10	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.2	37	5.2	36	26.2	39	26.2	41	-6.9	34	-6.9	32
♣ R 2000(R) GR	-6.6	86	-6.6	86	28.3	31	28.3	32	-24.4	90	-24.4	89
♦ R 2000(R)	4.0	41	4.0	39	31.4	16	31.4	19	-11.0	46	-11.0	43
MEDIAN	0.9		1.0		24.1		24.4		-12.7		-13.5	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 3/05

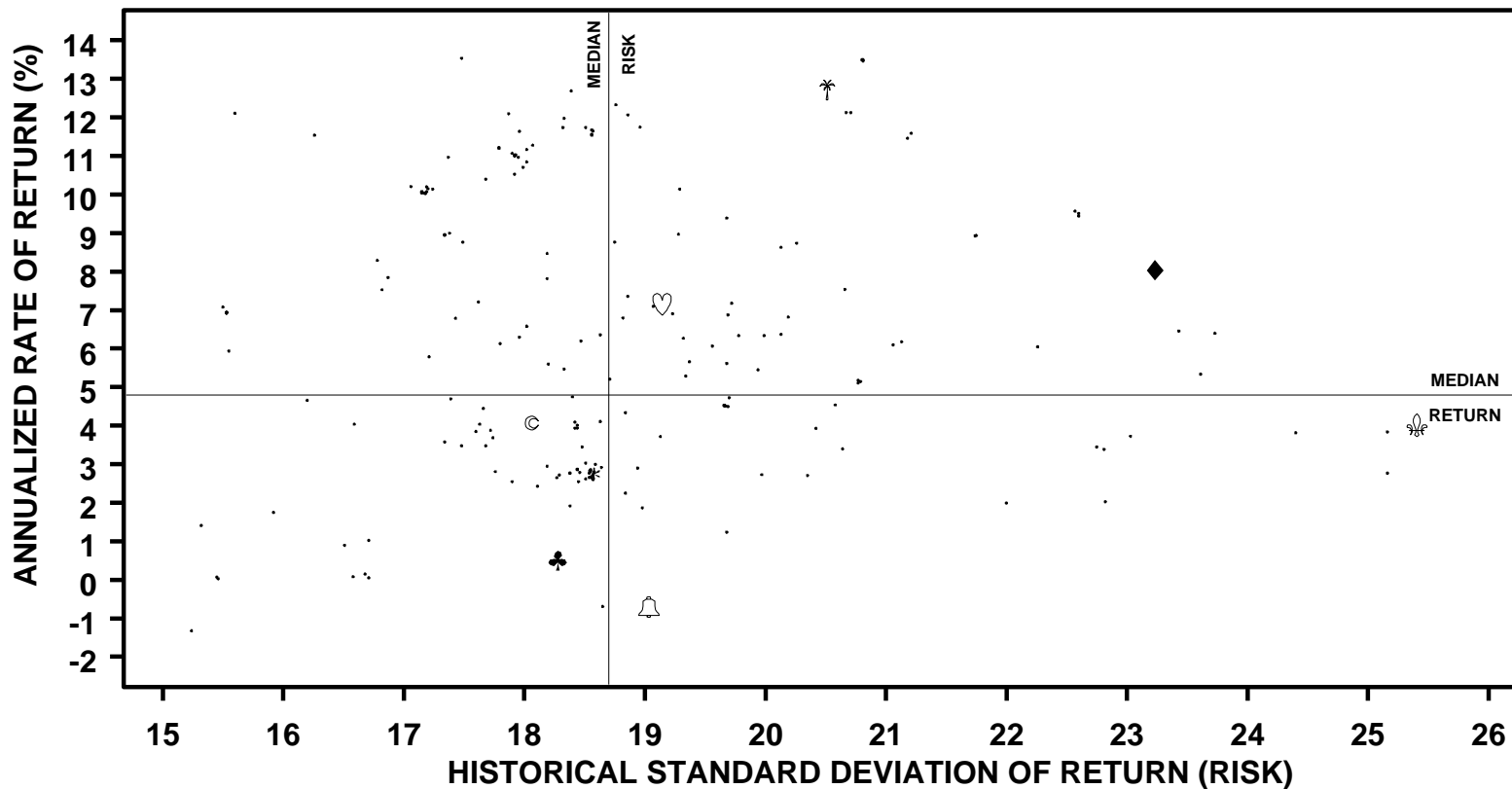


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
© EQTY COMPOSITE	0.4	21	0.7	23	0.4	21	0.2	41	1.7	29	1.5	28	1.6	26
♣ BARING	0.2	45	0.7	19	0.2	44	0.1	57	1.2	42	1.0	46	1.0	48
♥ DELAWARE	0.6	8	0.5	31	0.6	6	0.4	20	2.1	18	2.2	13	2.3	9
□ ALLIANCE	0.4	16	0.7	19	0.4	15	0.3	31	1.9	22	1.8	20	1.8	21
⌘ LONGWOOD	0.1	56	0.1	65										
▶ SSgA SMALL CAP			0.0	74	0.1	59	0.0	64						
§ ROTHSCHILD	0.4	19	0.7	23	0.4	21	0.3	33	1.8	27	1.7	24	1.7	23
MEDIAN	0.1		0.3		0.2		0.1		1.0		0.9		1.0	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

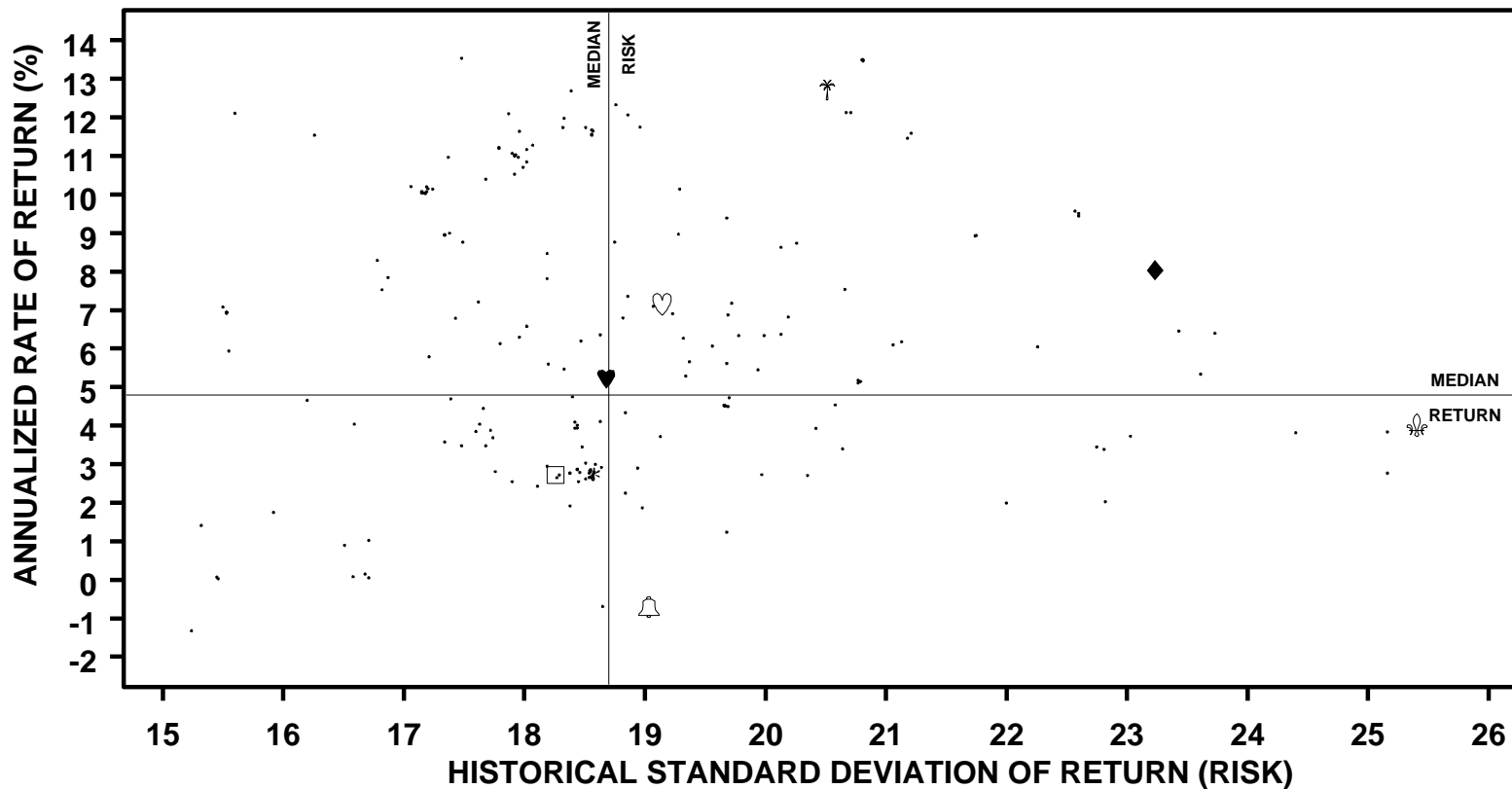


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	4.1	55	18.1	69	0.2	55
♣ BARING	0.5	88	18.3	66	0.0	89
* S&P 500	2.8	76	18.6	52	0.2	73
🔔 R 1000(R) GR	-0.7	92	19.0	44	0.0	
★ R 2500(TM) VAL	12.7	9	20.5	28	0.6	10
♥ R 1000(R) VALUE	7.2	34	19.1	42	0.4	34
🌸 R 2000(R) GR	4.0	55	25.4	5	0.2	56
♦ R 2000(R)	8.0	29	23.2	13	0.4	33
MEDIAN	4.8		18.7		0.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

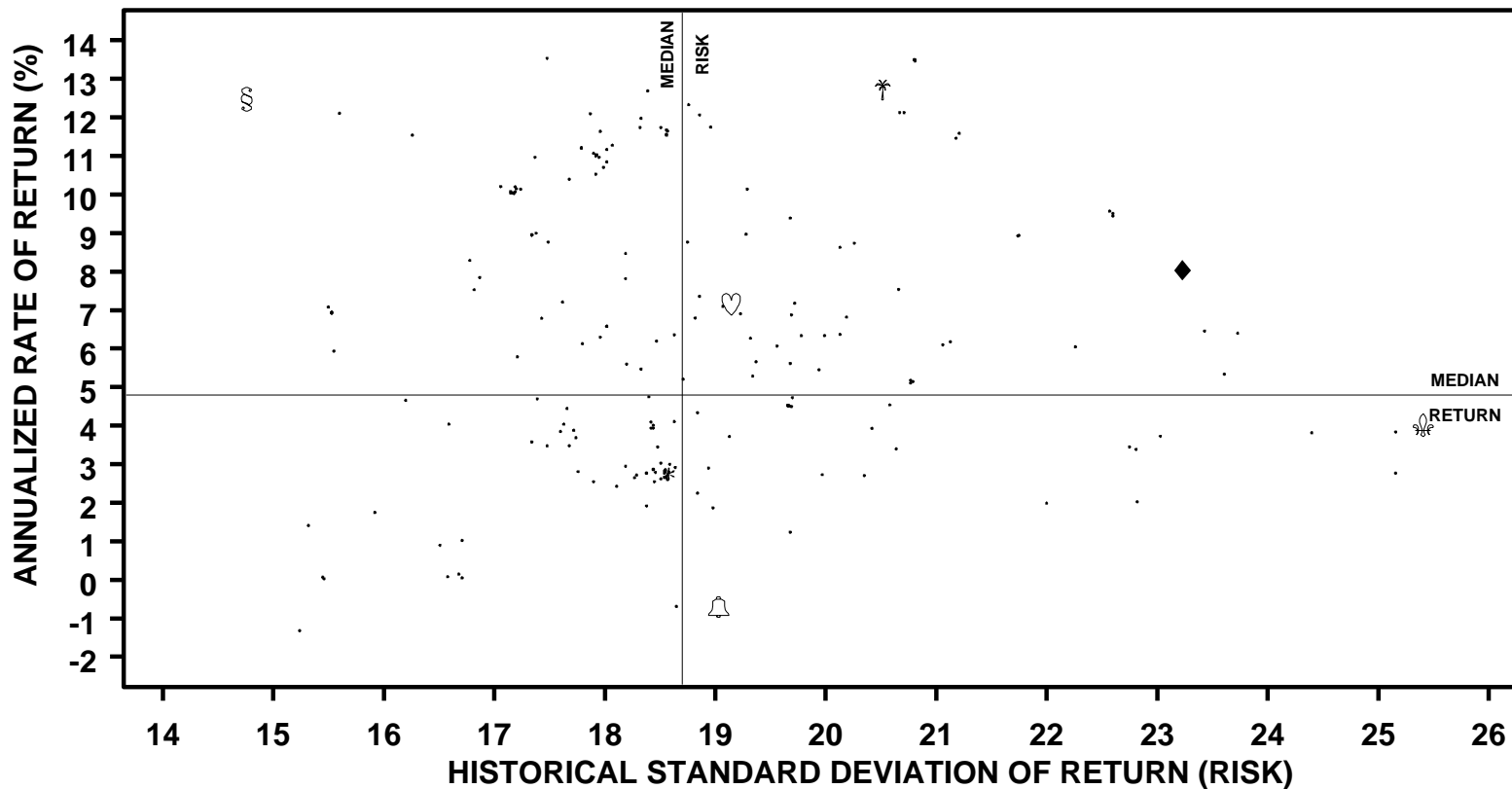


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	5.2	46	18.7	50	0.3	46
□ ALLIANCE	2.7	77	18.3	66	0.2	74
* S&P 500	2.8	76	18.6	52	0.2	73
🔔 R 1000(R) GR	-0.7	92	19.0	44	0.0	
✦ R 2500(TM) VAL	12.7	9	20.5	28	0.6	10
♥ R 1000(R) VALUE	7.2	34	19.1	42	0.4	34
🌸 R 2000(R) GR	4.0	55	25.4	5	0.2	56
♦ R 2000(R)	8.0	29	23.2	13	0.4	33
MEDIAN	4.8		18.7		0.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

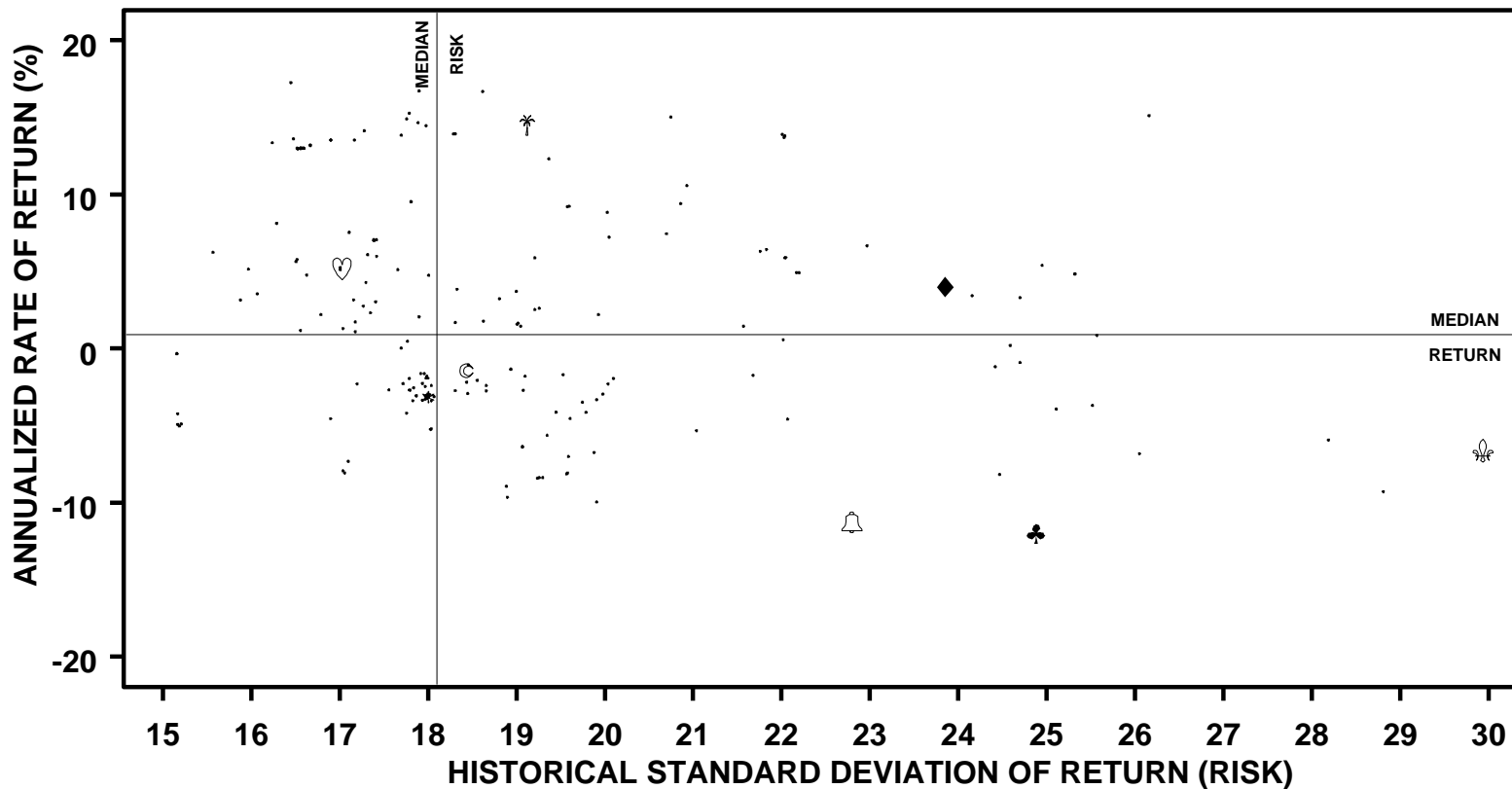


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCCHILD	12.5	10	14.8	95	0.8	3
* S&P 500	2.8	76	18.6	52	0.2	73
🔔 R 1000(R) GR	-0.7	92	19.0	44	0.0	
* R 2500(TM) VAL	12.7	9	20.5	28	0.6	10
♥ R 1000(R) VALUE	7.2	34	19.1	42	0.4	34
🌸 R 2000(R) GR	4.0	55	25.4	5	0.2	56
◆ R 2000(R)	8.0	29	23.2	13	0.4	33
MEDIAN	4.8		18.7		0.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

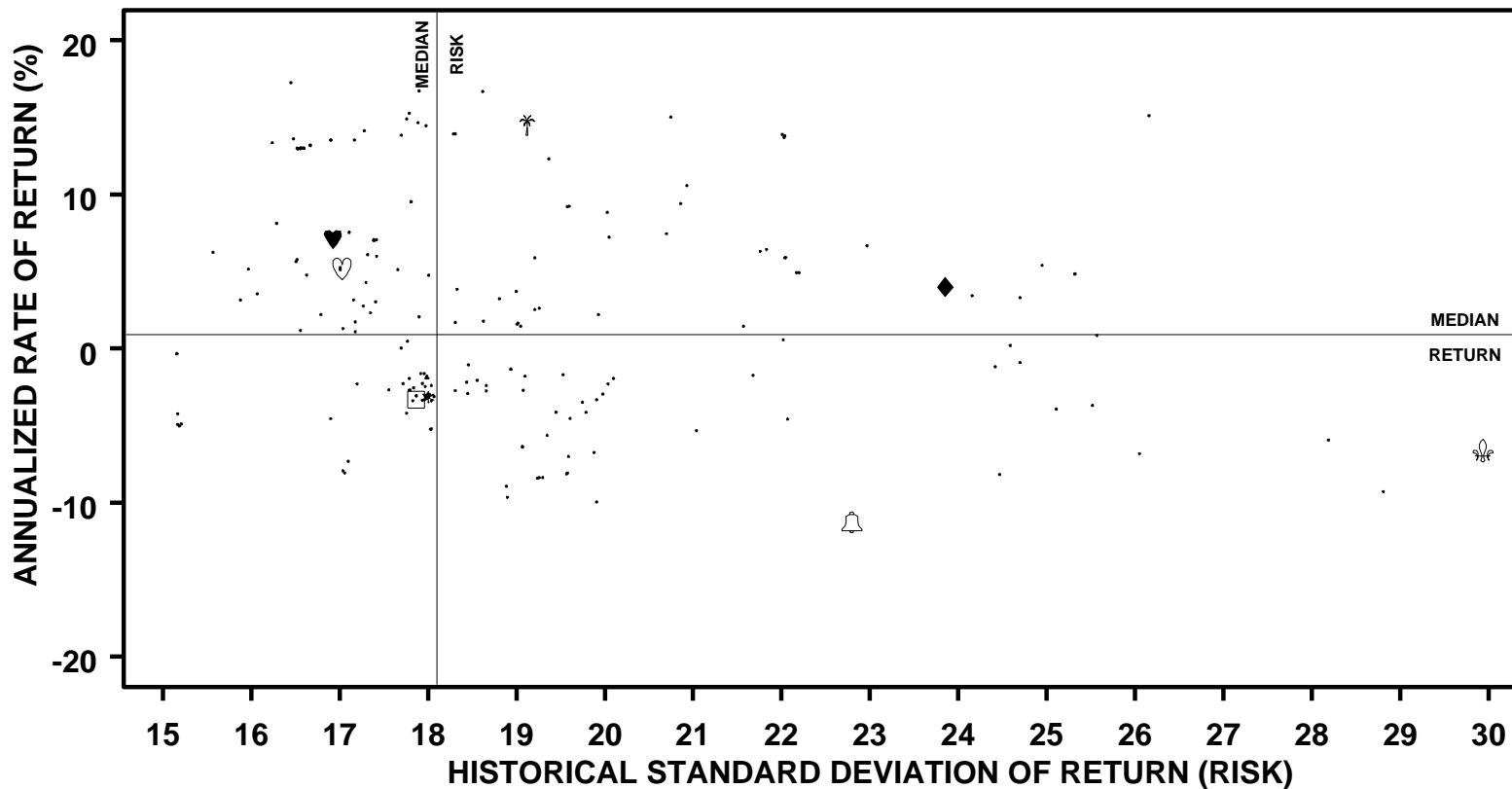


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	- 1. 4	56	18. 4	46	- 0. 1	
♣ BARING	- 12. 0	97	24. 9	12	- 0. 5	
* S&P 500	- 3. 2	73	18. 0	53	- 0. 2	
🔔 R 1000(R) GR	- 11. 3	97	22. 8	18	- 0. 5	
★ R 2500(TM) VAL	14. 5	12	19. 1	40	0. 7	12
♥ R 1000(R) VALUE	5. 2	37	17. 0	75	0. 2	37
🌸 R 2000(R) GR	- 6. 6	86	29. 9	2	- 0. 2	
◆ R 2000(R)	4. 0	41	23. 9	16	0. 2	41
MEDIAN	0. 9		18. 1		0. 0	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

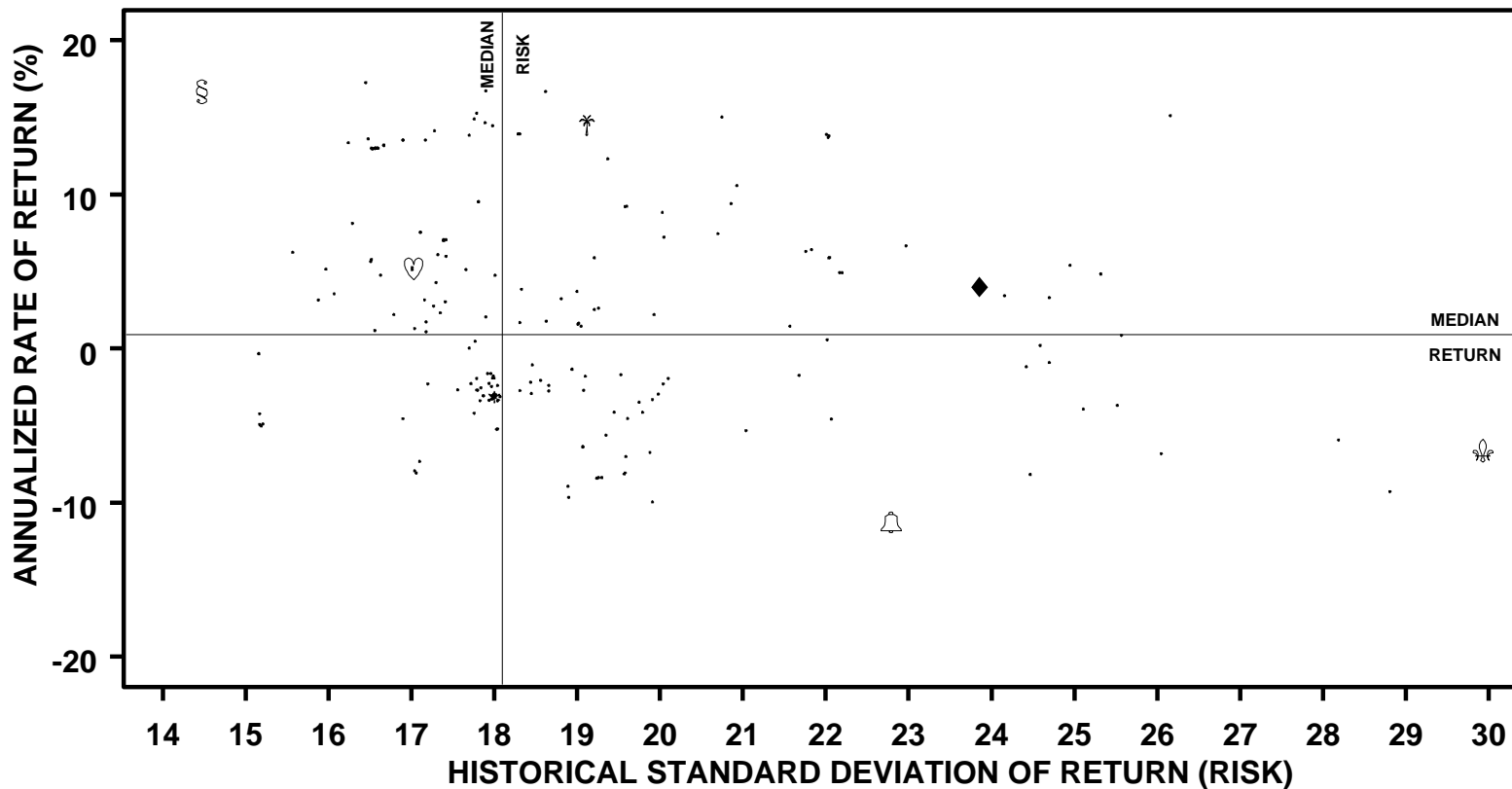


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.1	30	16.9	77	0.3	29
□ ALLIANCE	-3.3	76	17.9	62	-0.3	
* S&P 500	-3.2	73	18.0	53	-0.2	
🔔 R 1000(R) GR	-11.3	97	22.8	18	-0.5	
✦ R 2500(TM) VAL	14.5	12	19.1	40	0.7	12
♥ R 1000(R) VALUE	5.2	37	17.0	75	0.2	37
🌸 R 2000(R) GR	-6.6	86	29.9	2	-0.2	
♦ R 2000(R)	4.0	41	23.9	16	0.2	41
MEDIAN	0.9		18.1		0.0	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

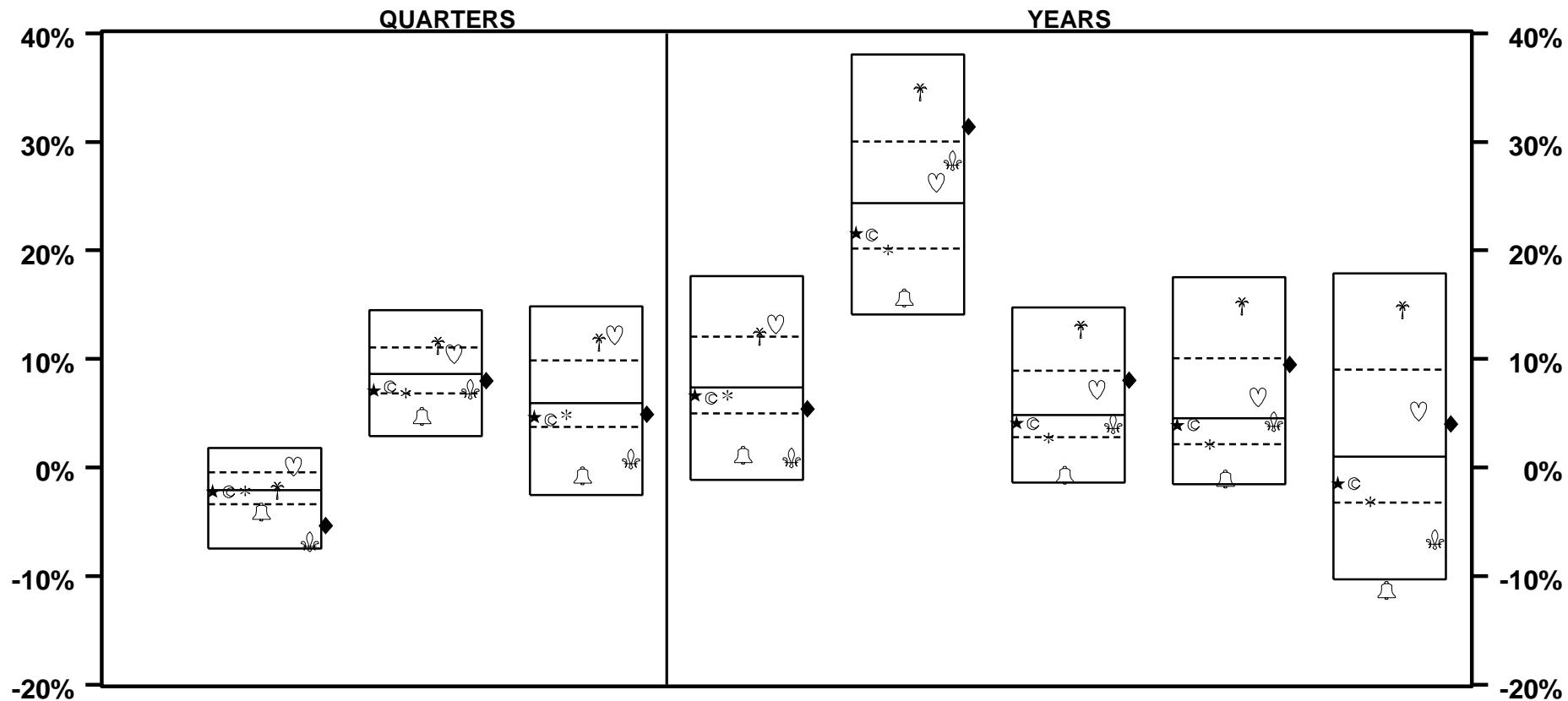


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	16.7	7	14.5	97	1.0	2
* S&P 500	-3.2	73	18.0	53	-0.2	
♪ R 1000(R) GR	-11.3	97	22.8	18	-0.5	
† R 2500(TM) VAL	14.5	12	19.1	40	0.7	12
♥ R 1000(R) VALUE	5.2	37	17.0	75	0.2	37
♫ R 2000(R) GR	-6.6	86	29.9	2	-0.2	
♦ R 2000(R)	4.0	41	23.9	16	0.2	41
MEDIAN	0.9		18.1		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

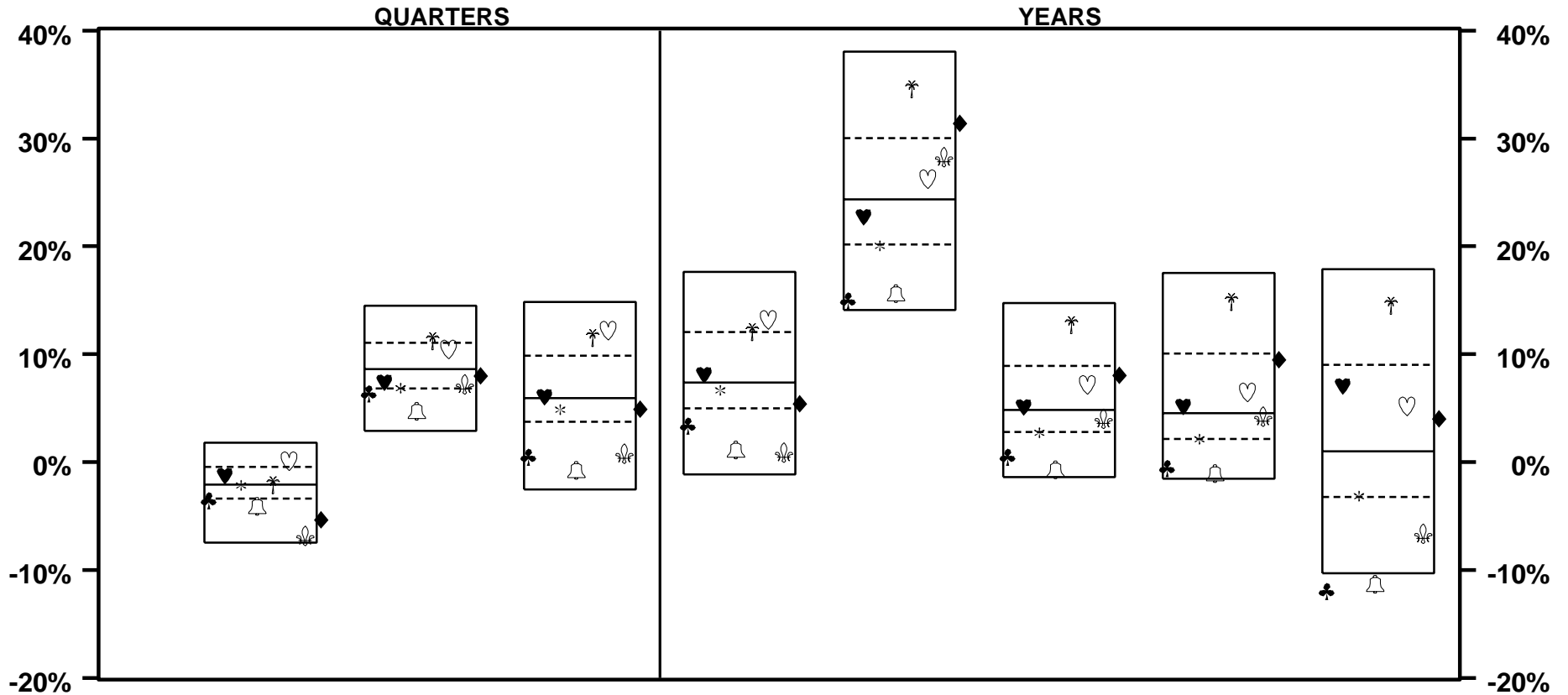


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	- 2.2	57	7.1	66	4.7	68	6.7	63	21.6	64	4.1	55	3.9	52	- 1.5	57
© EQTY COMPOSITE	- 2.2	58	7.4	62	4.4	70	6.4	67	21.4	64	4.0	56	3.9	52	- 1.5	57
* S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	- 3.2	73
♪ R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	15.6	92	- 0.7	92	- 1.0	93	- 11.3	96
† R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	34.6	10	12.7	9	14.8	10	14.5	13
♥ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
♣ R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	- 6.6	86
◆ R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

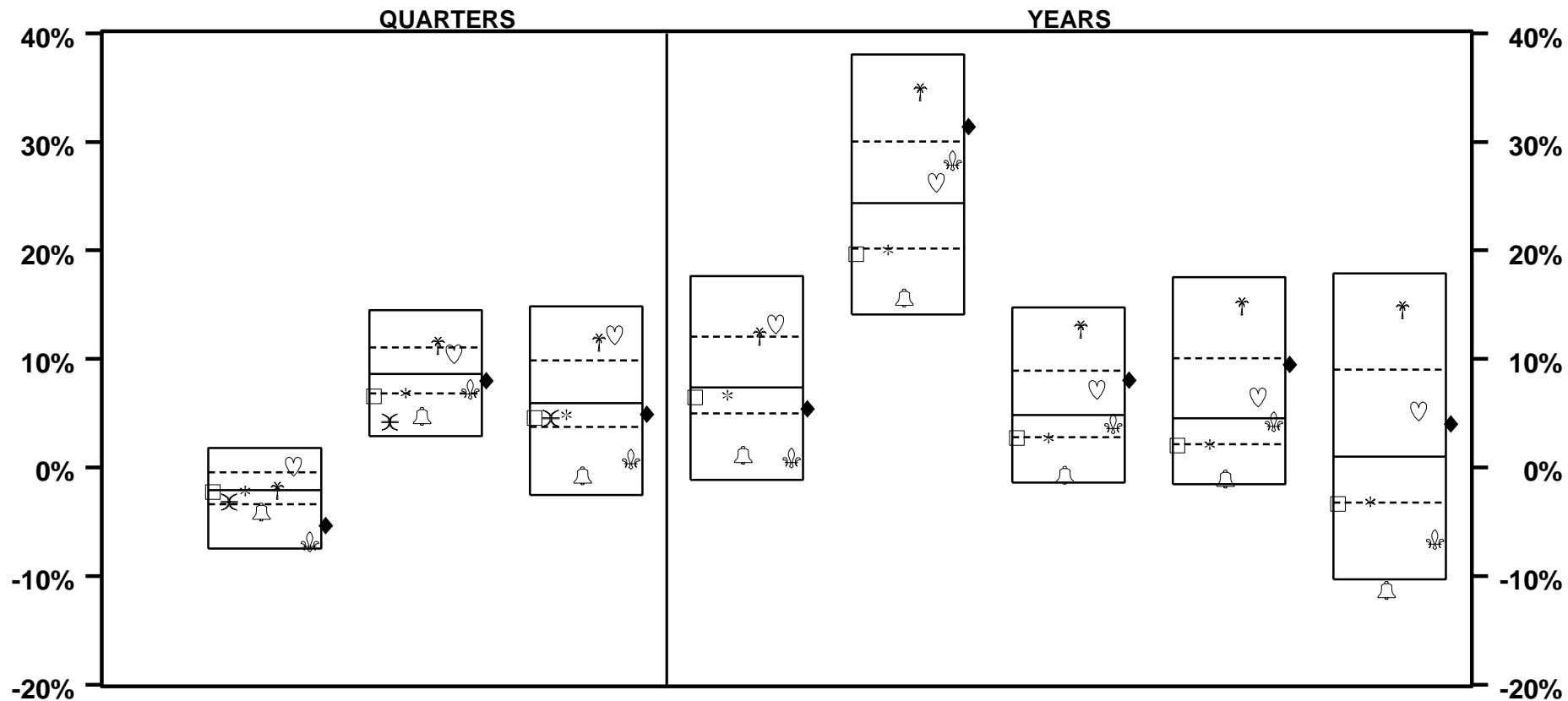


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	-3.5	76	6.4	79	0.5	87	3.4	81	15.0	93	0.5	88	-0.5	91	-12.0	97
♥ DELAWARE	-1.2	34	7.4	62	6.1	49	8.1	45	22.8	57	5.1	48	5.2	46	7.1	29
* S&P 500	-2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	-3.2	73
🔔 R 1000(R) GR	-4.1	80	4.7	88	-0.8	91	1.2	89	15.6	92	-0.7	92	-1.0	93	-11.3	96
🌲 R 2500(TM) VAL	-2.1	53	11.2	23	11.5	18	12.1	24	34.6	10	12.7	9	14.8	10	14.5	13
♥ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
🌸 R 2000(R) GR	-6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	-6.6	86
♦ R 2000(R)	-5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
MEDIAN	-2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

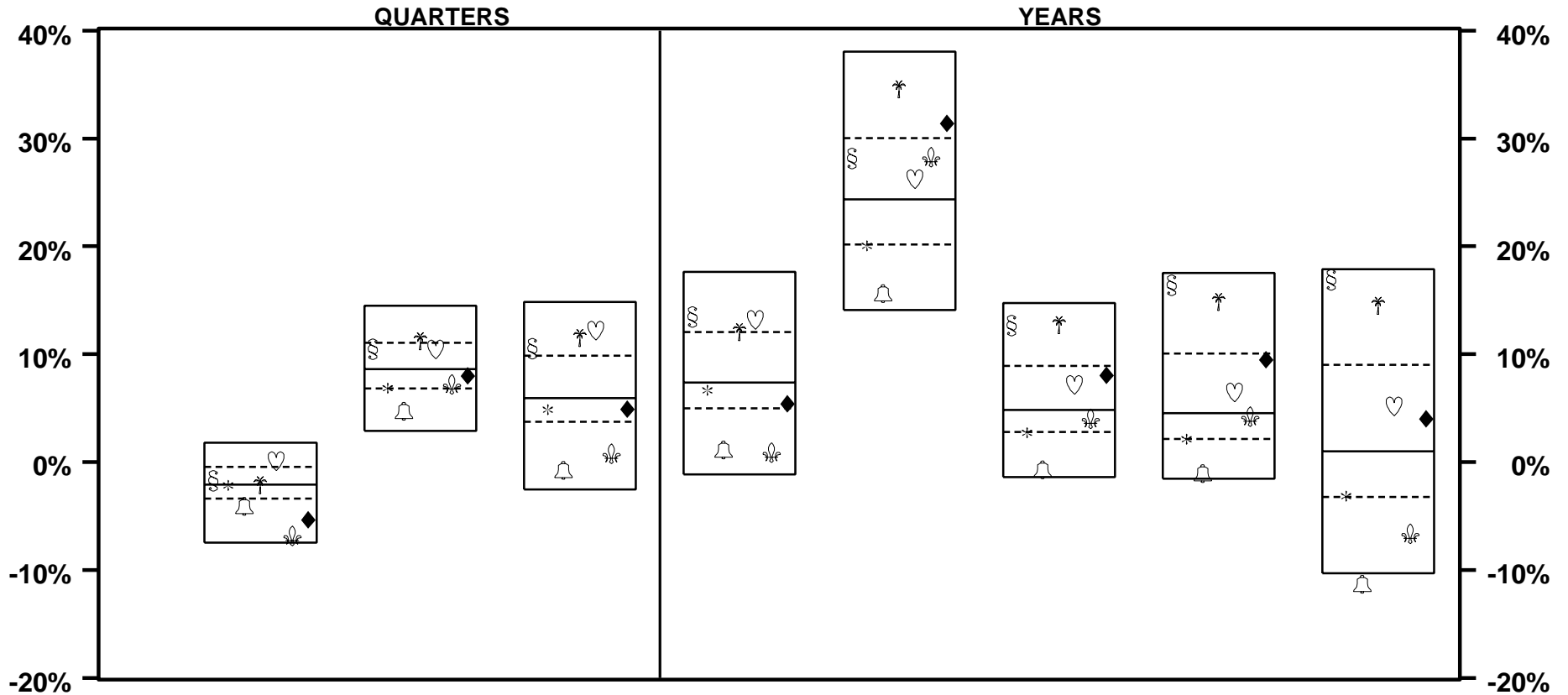


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	-2.2	58	6.6	77	4.6	68	6.5	66	19.6	83	2.7	77	2.1	77	-3.3	75
⌘ LONGWOOD	-3.2	73	4.2	91	4.6	69										
* S&P 500	-2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	-3.2	73
🔔 R 1000(R) GR	-4.1	80	4.7	88	-0.8	91	1.2	89	15.6	92	-0.7	92	-1.0	93	-11.3	96
🌿 R 2500(TM) VAL	-2.1	53	11.2	23	11.5	18	12.1	24	34.6	10	12.7	9	14.8	10	14.5	13
♥ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
🌸 R 2000(R) GR	-6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	-6.6	86
◆ R 2000(R)	-5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
MEDIAN	-2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

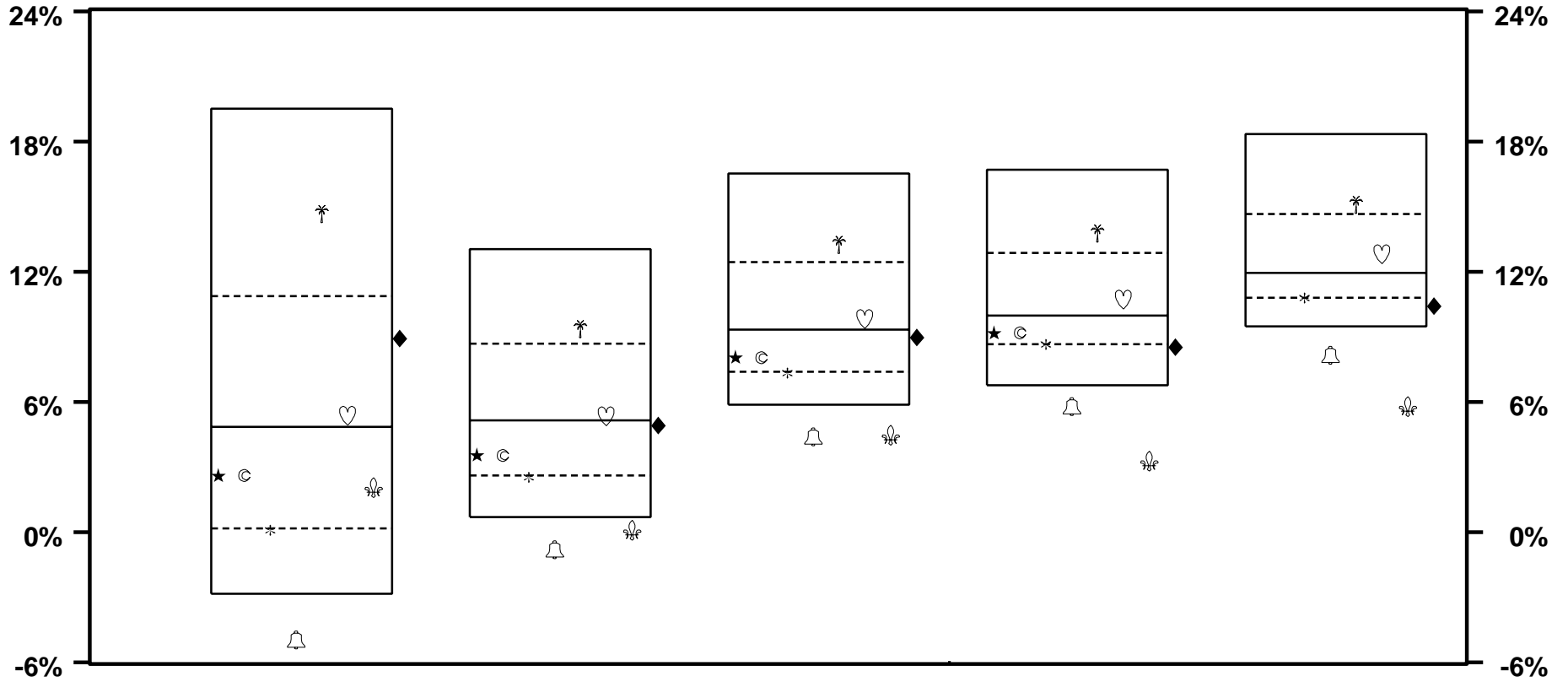


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	- 1.7	42	10.5	29	10.5	22	13.4	18	28.2	33	12.6	9	16.4	7	16.9	7
* S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	- 3.2	73
⌚ R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	15.6	92	- 0.7	92	- 1.0	93	- 11.3	96
† R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	34.6	10	12.7	9	14.8	10	14.5	13
♥ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
♣ R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	- 6.6	86
◆ R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

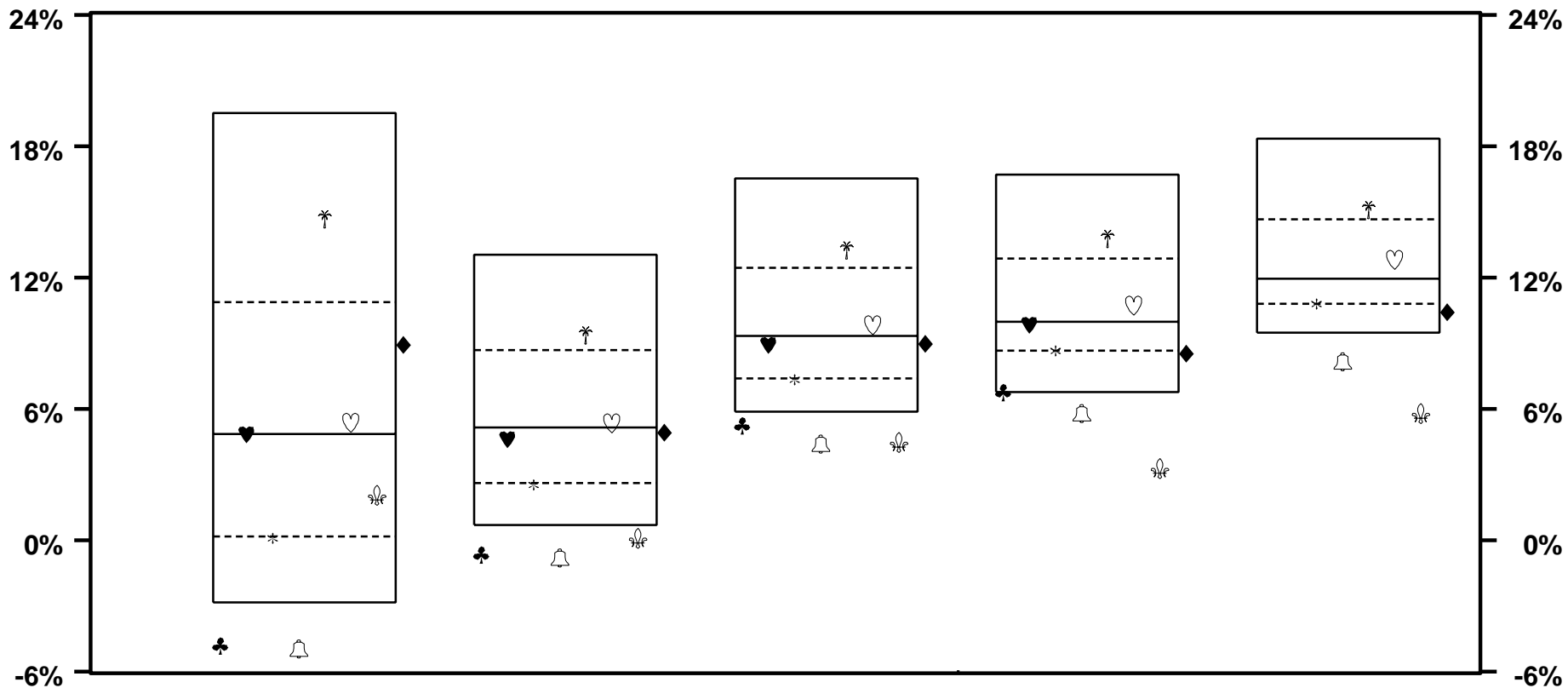


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	2.6	62	3.5	62	8.0	63	9.2	61		
⊙ EQTY COMPOSITE	2.6	62	3.5	62	8.0	63	9.2	61		
* S&P 500	0.1	80	2.5	80	7.3	78	8.7	75	10.8	75
🔔 R 1000(R) GR	-5.0	99	-0.8	99	4.4	99	5.8	97	8.1	98
✝ R 2500(TM) VAL	14.7	14	9.4	20	13.3	21	13.8	21	15.1	22
♥ R 1000(R) VALUE	5.4	46	5.3	48	9.8	42	10.7	41	12.8	39
🌸 R 2000(R) GR	2.1	62	0.1	97	4.5	98	3.3	99	5.8	100
◆ R 2000(R)	8.9	31	4.9	51	9.0	53	8.5	80	10.4	84
MEDIAN	4.8		5.1		9.3		10.0		11.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

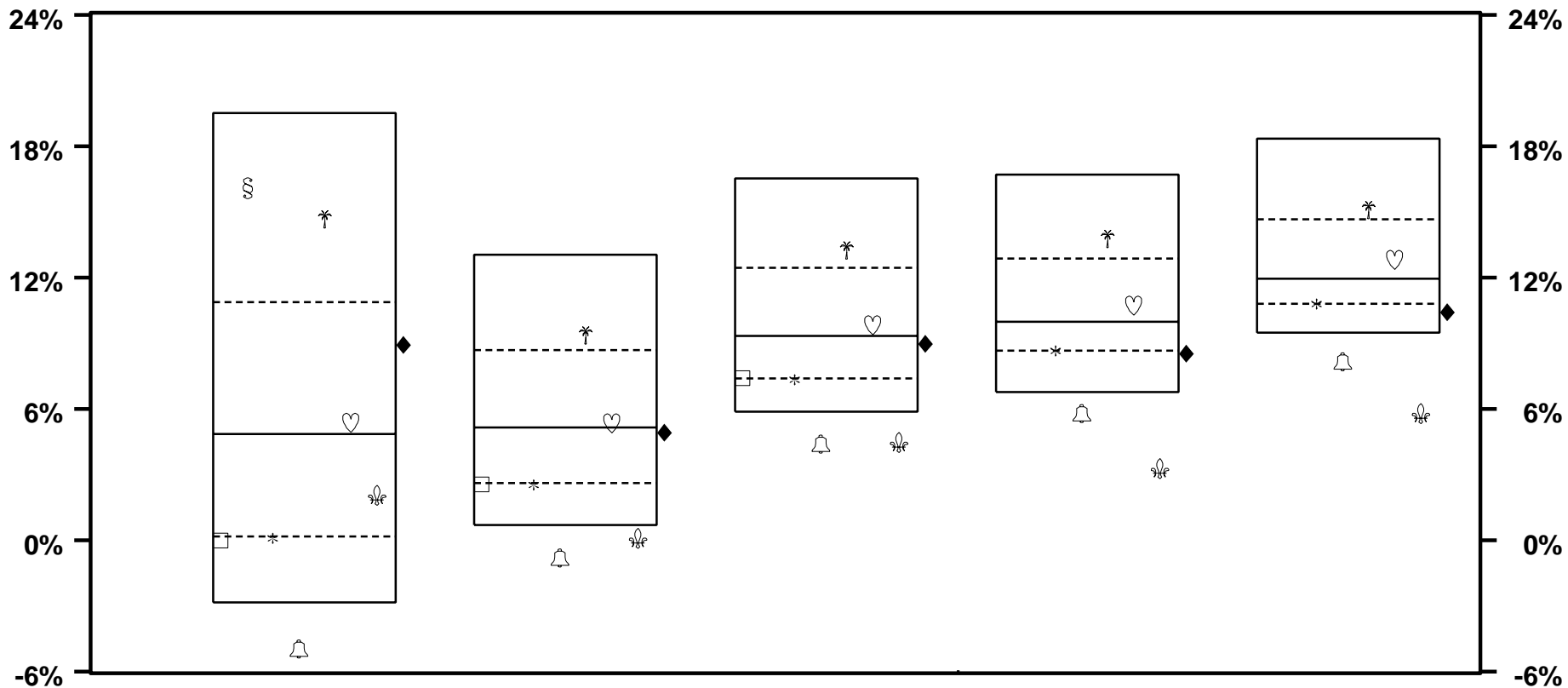


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	- 4.8	98	- 0.7	98	5.2	97	6.8	94		
♥ DELAWARE	4.9	49	4.6	54	8.9	53	9.8	51		
* S&P 500	0.1	80	2.5	80	7.3	78	8.7	75	10.8	75
🔔 R 1000(R) GR	- 5.0	99	- 0.8	99	4.4	99	5.8	97	8.1	98
🌴 R 2500(TM) VAL	14.7	14	9.4	20	13.3	21	13.8	21	15.1	22
♥ R 1000(R) VALUE	5.4	46	5.3	48	9.8	42	10.7	41	12.8	39
♣ R 2000(R) GR	2.1	62	0.1	97	4.5	98	3.3	99	5.8	100
♦ R 2000(R)	8.9	31	4.9	51	9.0	53	8.5	80	10.4	84
MEDIAN	4.8		5.1		9.3		10.0		11.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

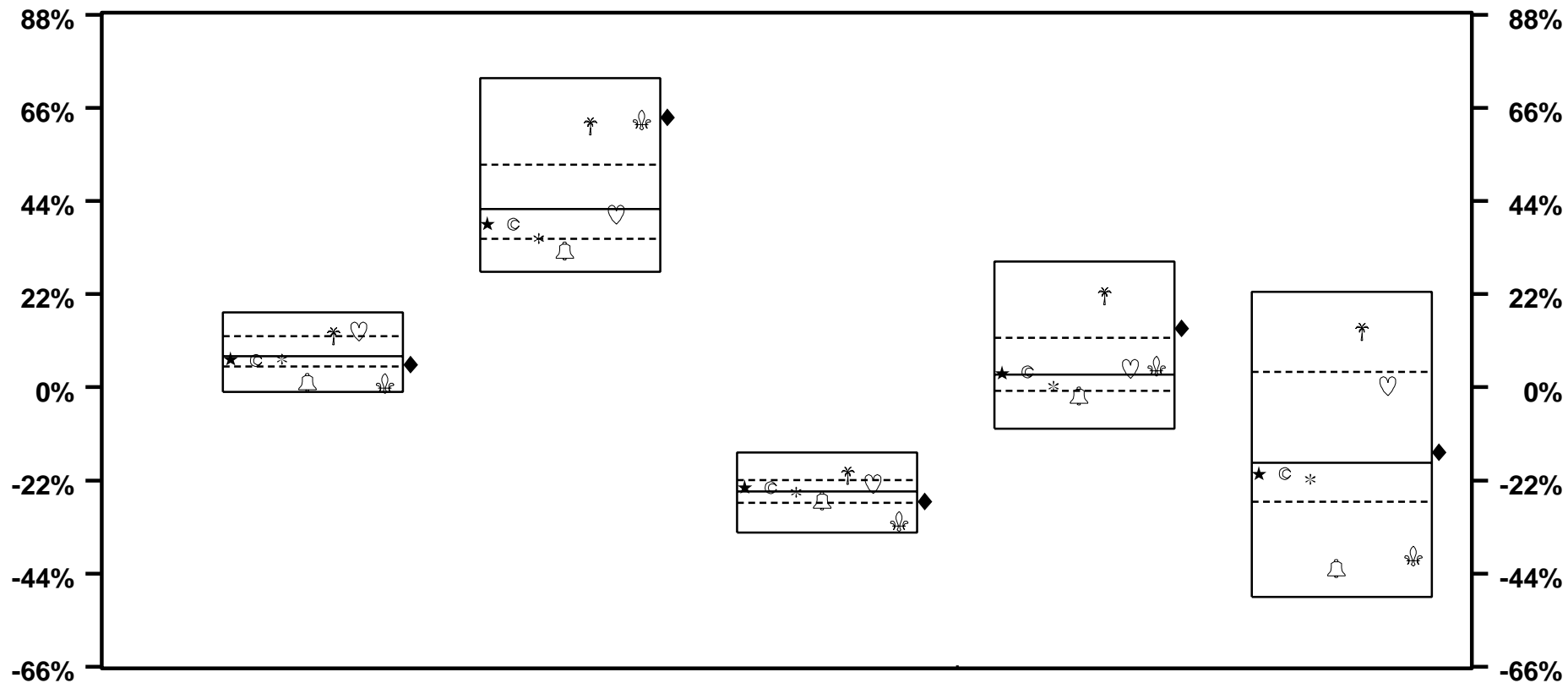


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	0.0	82	2.5	78	7.4	74				
§ ROTHSCHILD	16.1	11								
* S&P 500	0.1	80	2.5	80	7.3	78	8.7	75	10.8	75
🔔 R 1000(R) GR	-5.0	99	-0.8	99	4.4	99	5.8	97	8.1	98
✦ R 2500(TM) VAL	14.7	14	9.4	20	13.3	21	13.8	21	15.1	22
♥ R 1000(R) VALUE	5.4	46	5.3	48	9.8	42	10.7	41	12.8	39
♣ R 2000(R) GR	2.1	62	0.1	97	4.5	98	3.3	99	5.8	100
◆ R 2000(R)	8.9	31	4.9	51	9.0	53	8.5	80	10.4	84
MEDIAN	4.8		5.1		9.3		10.0		11.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

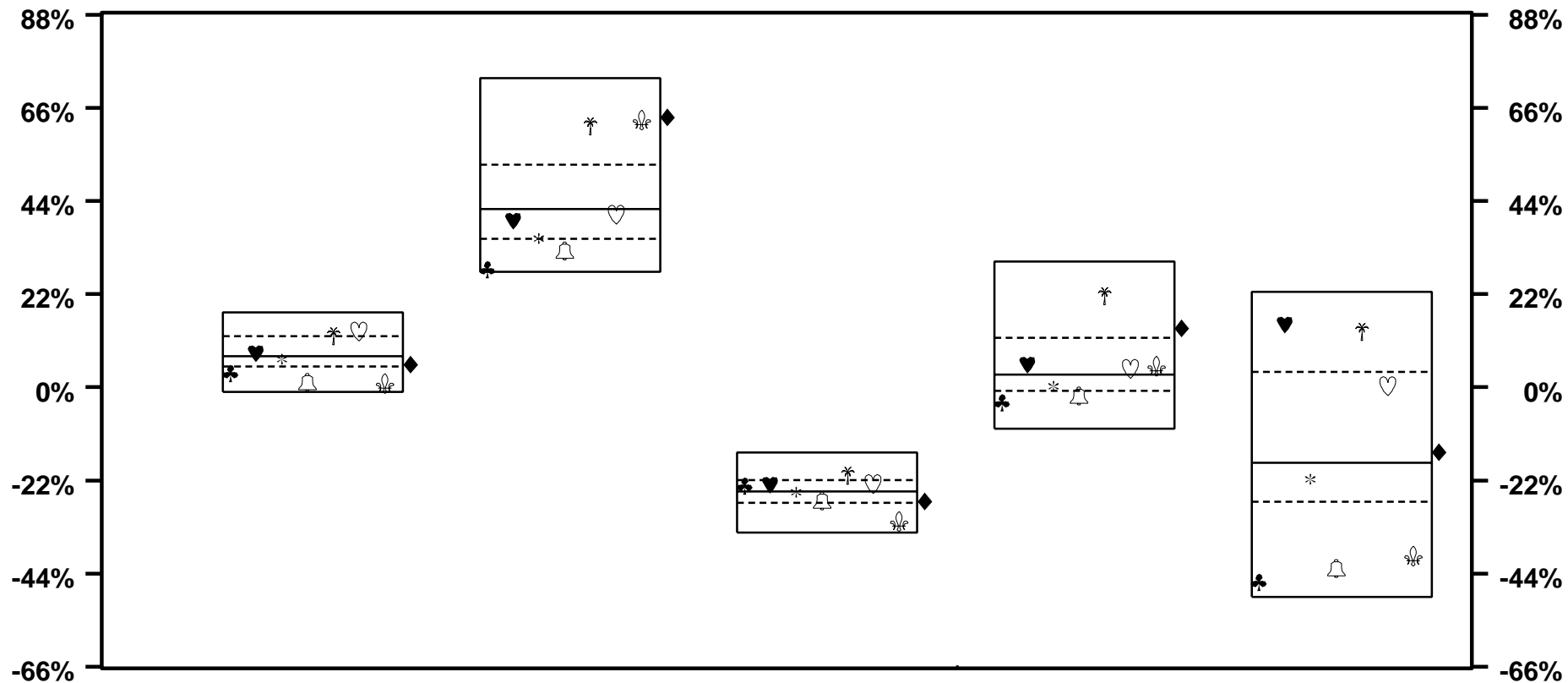


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	6.7	63	38.6	58	-23.6	36	3.4	47	-20.4	54
◎ EQTY COMPOSITE	6.4	67	38.6	58	-23.6	36	3.6	46	-20.4	54
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
🔔 R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
✝ R 2500(TM) VAL	12.1	24	61.6	12	-20.9	19	21.5	11	13.1	15
♥ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
🌸 R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
◆ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

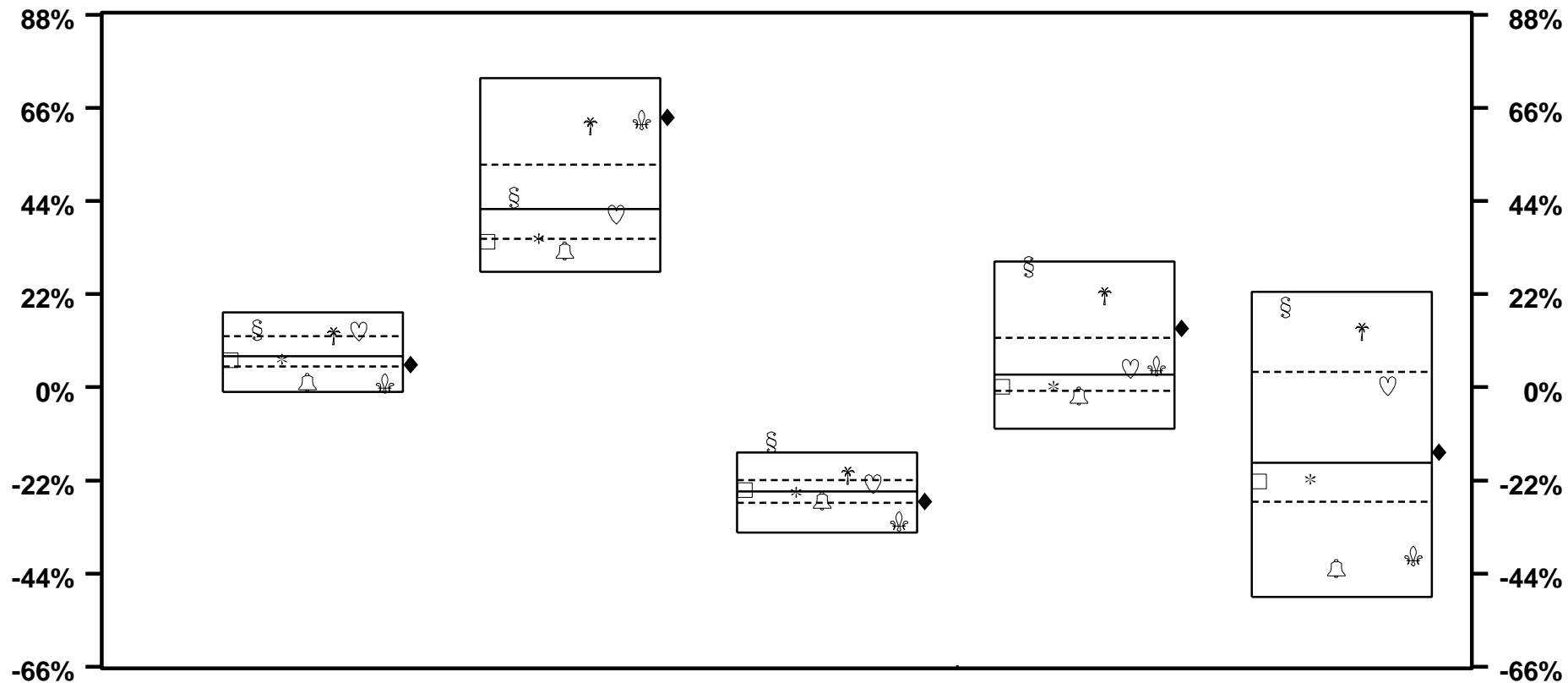


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♣ BARING	3.4	81	27.9	94	-23.2	33	-3.6	82	-46.0	93
♥ DELAWARE	8.1	45	39.4	55	-22.9	31	5.4	39	14.9	13
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
🔔 R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
✝ R 2500(TM) VAL	12.1	24	61.6	12	-20.9	19	21.5	11	13.1	15
♡ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
🌸 R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
♦ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

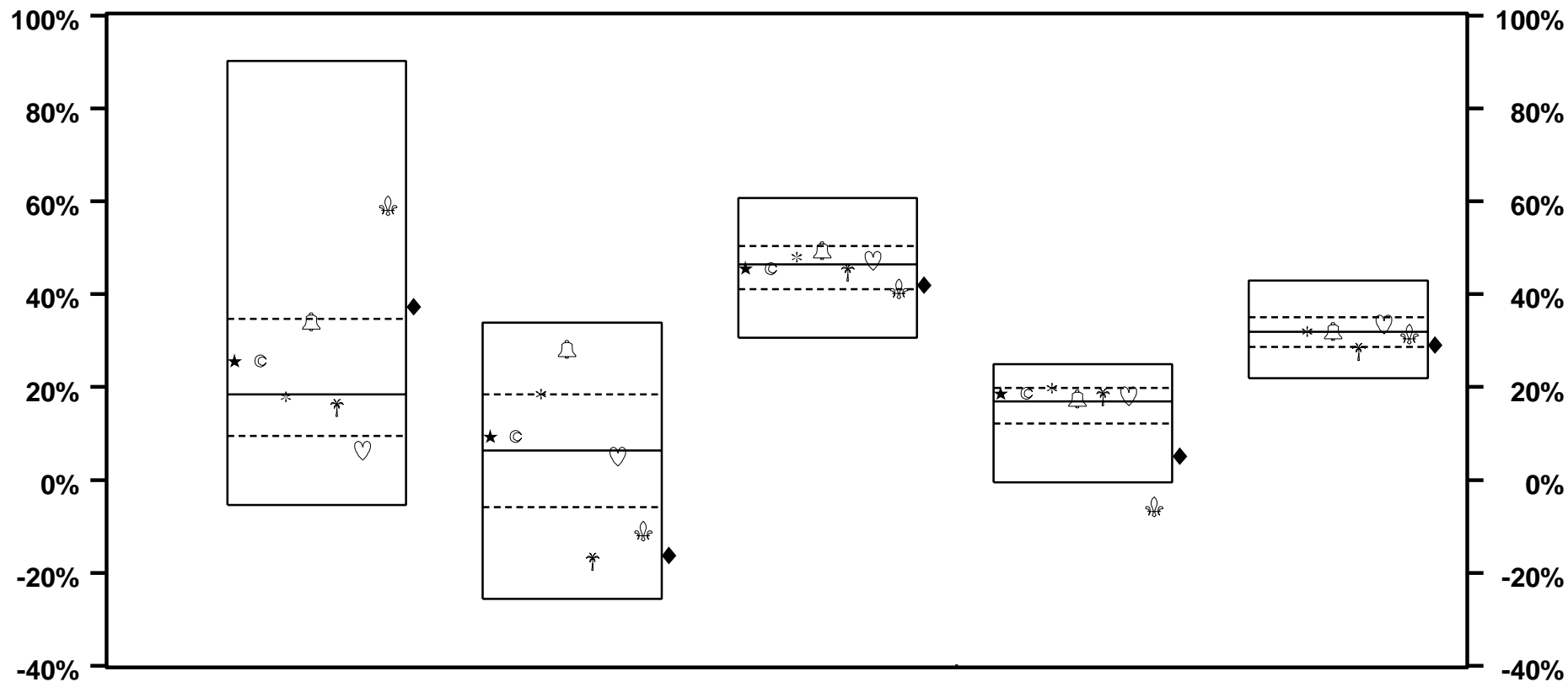


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
□ ALLIANCE	6.5	66	34.4	80	-24.3	43	0.1	69	-22.2	67
§ ROTHSCHILD	13.4	18	44.8	45	-13.0	3	28.5	5	18.8	8
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
🔔 R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
✝ R 2500(TM) VAL	12.1	24	61.6	12	-20.9	19	21.5	11	13.1	15
♥ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
♣ R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
◆ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

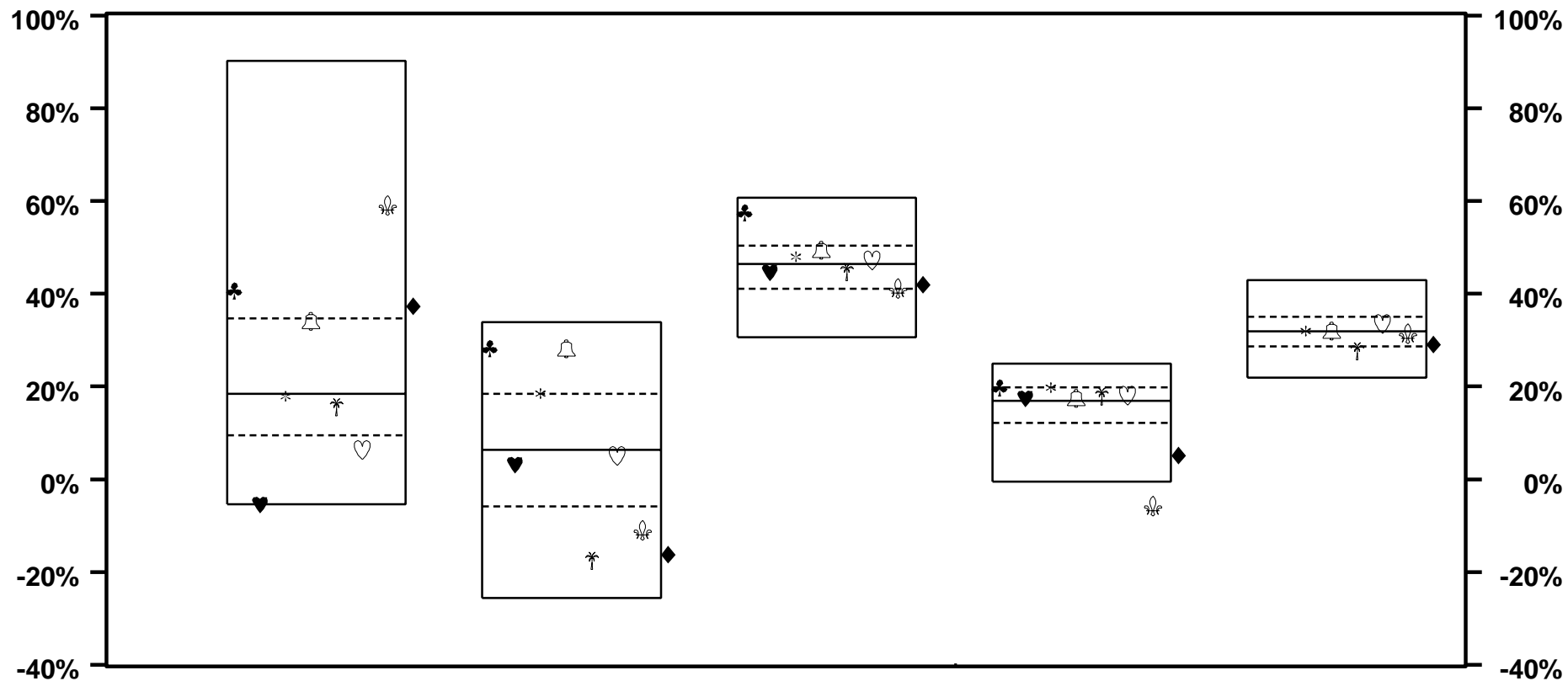


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
★ ERS COMPOSITE	25.6	37	9.3	43	45.6	54	18.7	35		
© EQTY COMPOSITE	25.6	37	9.3	43	45.6	54	18.7	35		
* S&P 500	18.0	54	18.5	25	48.0	38	19.8	24	32.0	47
🔔 R 1000(R) GR	34.1	25	28.1	8	49.5	28	17.5	45	32.0	48
🌿 R 2500(TM) VAL	15.5	64	-17.6	87	44.6	58	17.9	42	27.6	80
♥ R 1000(R) VALUE	6.3	79	5.0	52	47.2	45	18.1	40	33.5	33
🌸 R 2000(R) GR	59.1	11	-11.0	80	41.2	74	-5.8	98	31.4	54
◆ R 2000(R)	37.3	22	-16.3	86	42.0	70	5.1	89	29.0	71
MEDIAN	18.4		6.3		46.4		16.9		31.8	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

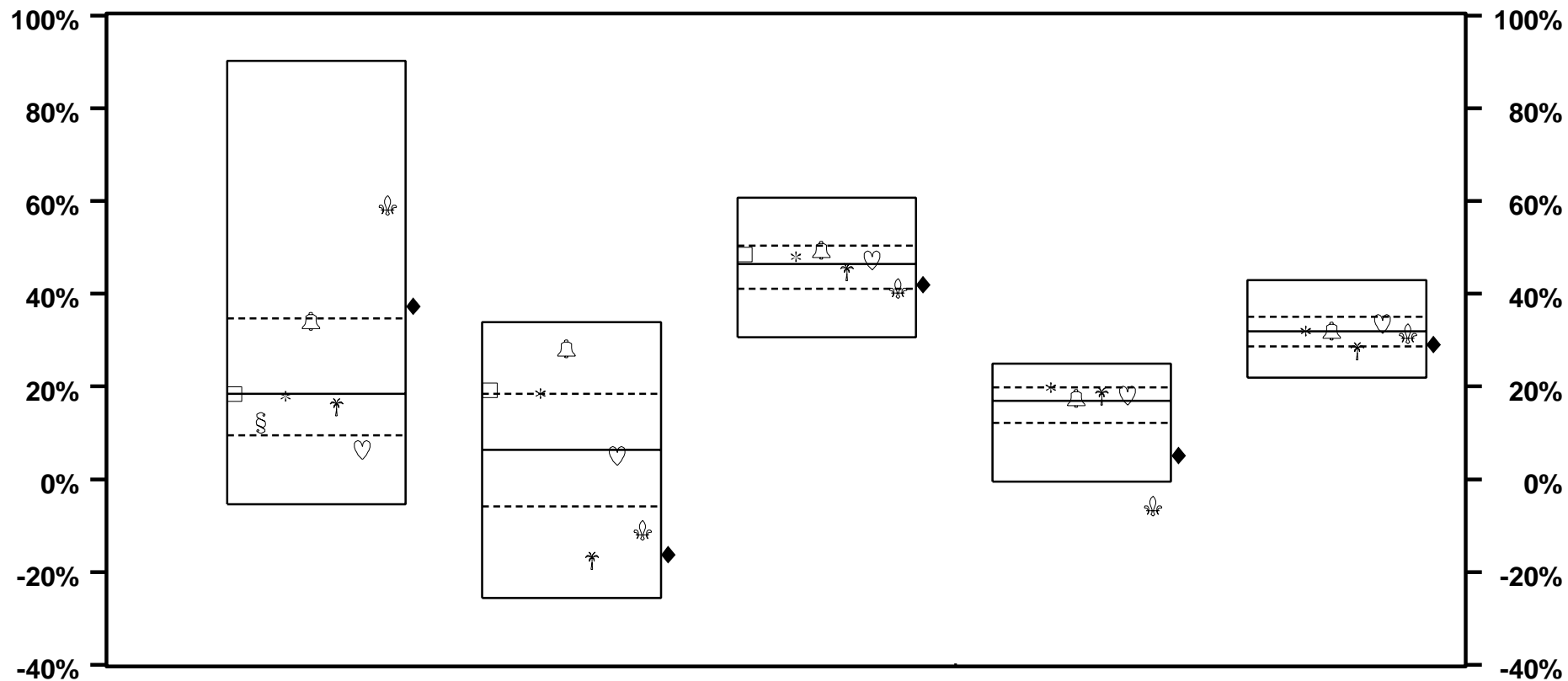


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♣ BARING	40.8	19	28.3	8	57.5	7	19.8	24		
♥ DELAWARE	- 5.5	95	3.2	56	44.6	58	17.4	45		
* S&P 500	18.0	54	18.5	25	48.0	38	19.8	24	32.0	47
🔔 R 1000(R) GR	34.1	25	28.1	8	49.5	28	17.5	45	32.0	48
🌿 R 2500(TM) VAL	15.5	64	- 17.6	87	44.6	58	17.9	42	27.6	80
♡ R 1000(R) VALUE	6.3	79	5.0	52	47.2	45	18.1	40	33.5	33
🌸 R 2000(R) GR	59.1	11	- 11.0	80	41.2	74	- 5.8	98	31.4	54
◆ R 2000(R)	37.3	22	- 16.3	86	42.0	70	5.1	89	29.0	71
MEDIAN	18.4		6.3		46.4		16.9		31.8	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

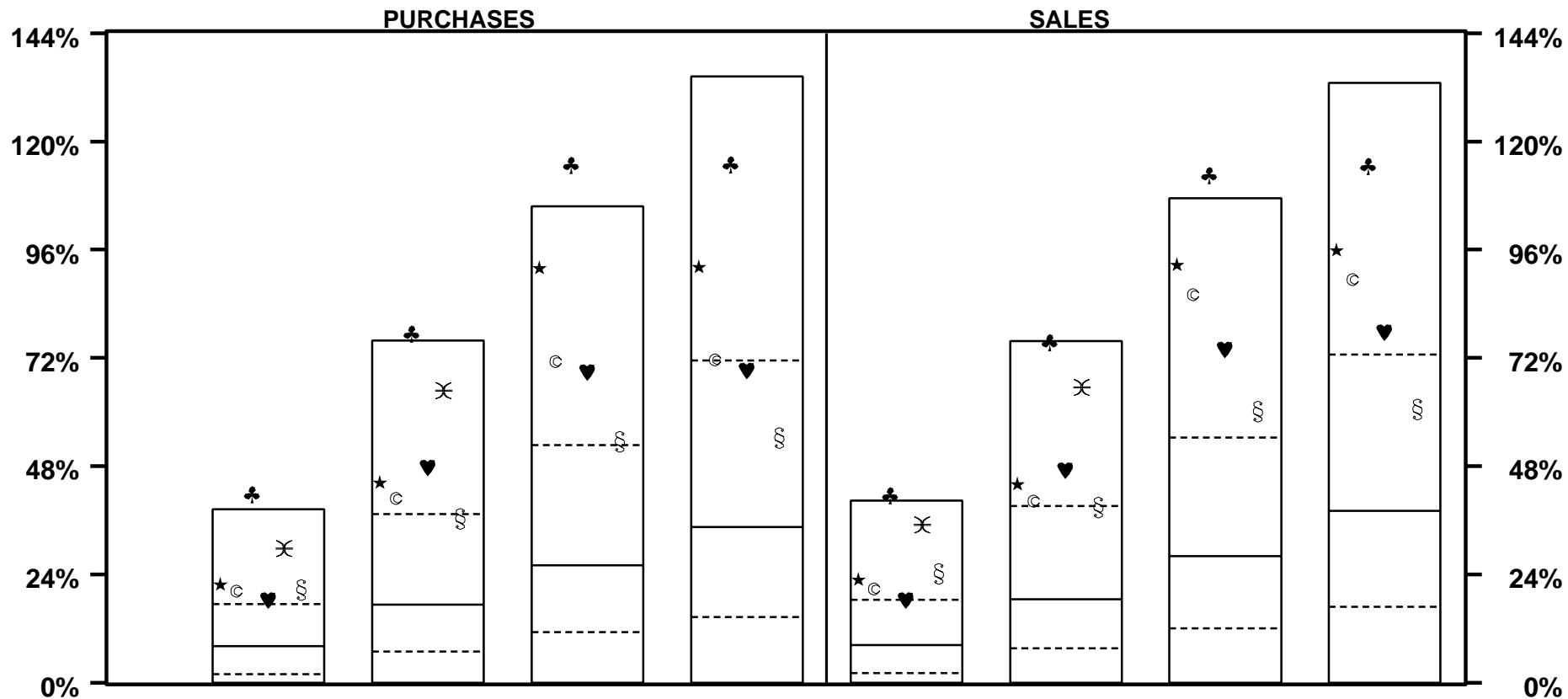


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
□ ALLIANCE	18.4	50	19.3	19	48.5	33				
§ ROTHSCHILD	12.2	70								
* S&P 500	18.0	54	18.5	25	48.0	38	19.8	24	32.0	47
🔔 R 1000(R) GR	34.1	25	28.1	8	49.5	28	17.5	45	32.0	48
✕ R 2500(TM) VAL	15.5	64	-17.6	87	44.6	58	17.9	42	27.6	80
♥ R 1000(R) VALUE	6.3	79	5.0	52	47.2	45	18.1	40	33.5	33
♣ R 2000(R) GR	59.1	11	-11.0	80	41.2	74	-5.8	98	31.4	54
◆ R 2000(R)	37.3	22	-16.3	86	42.0	70	5.1	89	29.0	71
MEDIAN	18.4		6.3		46.4		16.9		31.8	

VERMONT STATE EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 3/05

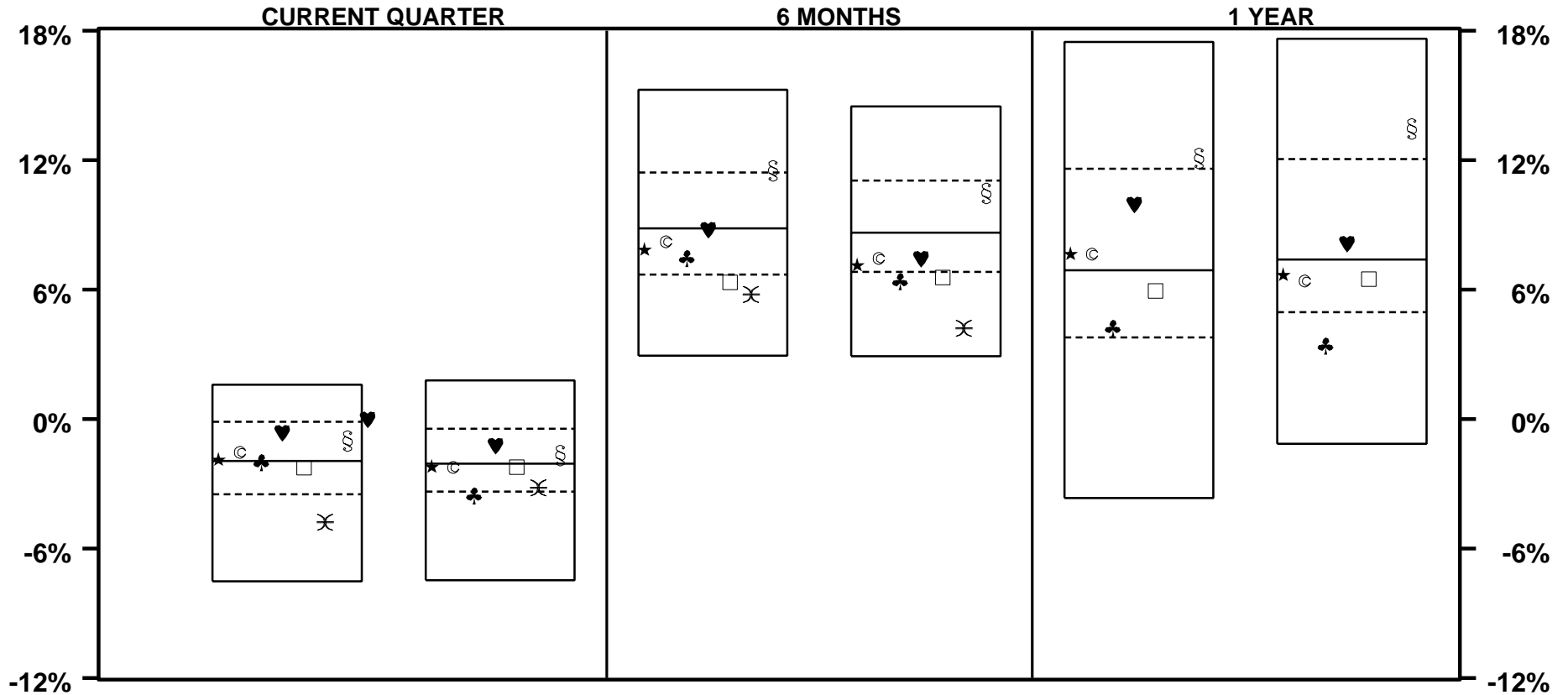


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ ERS COMPOSITE	21.8	16	44.4	17	91.9	8	92.2	16	23.0	17	44.1	19	92.6	7	96.0	14
◎ EQTY COMPOSITE	20.4	19	40.8	21	71.3	15	71.6	24	20.8	21	40.3	23	86.0	9	89.3	17
♣ BARING	41.8	3	77.4	4	114.8	3	114.9	9	41.6	4	75.4	5	112.5	4	114.5	8
♥ DELAWARE	18.4	22	47.7	15	68.9	16	69.3	25	18.4	24	47.2	17	73.9	14	77.8	22
⌘ LONGWOOD	29.8	8	64.8	7					35.1	7	65.5	7				
§ ROTHSCHILD	20.6	18	36.4	25	53.5	24	54.3	34	24.1	16	38.8	25	60.1	21	60.6	31
MEDIAN	8.1		17.3		26.0		34.5		8.3		18.5		28.0		38.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 3/05

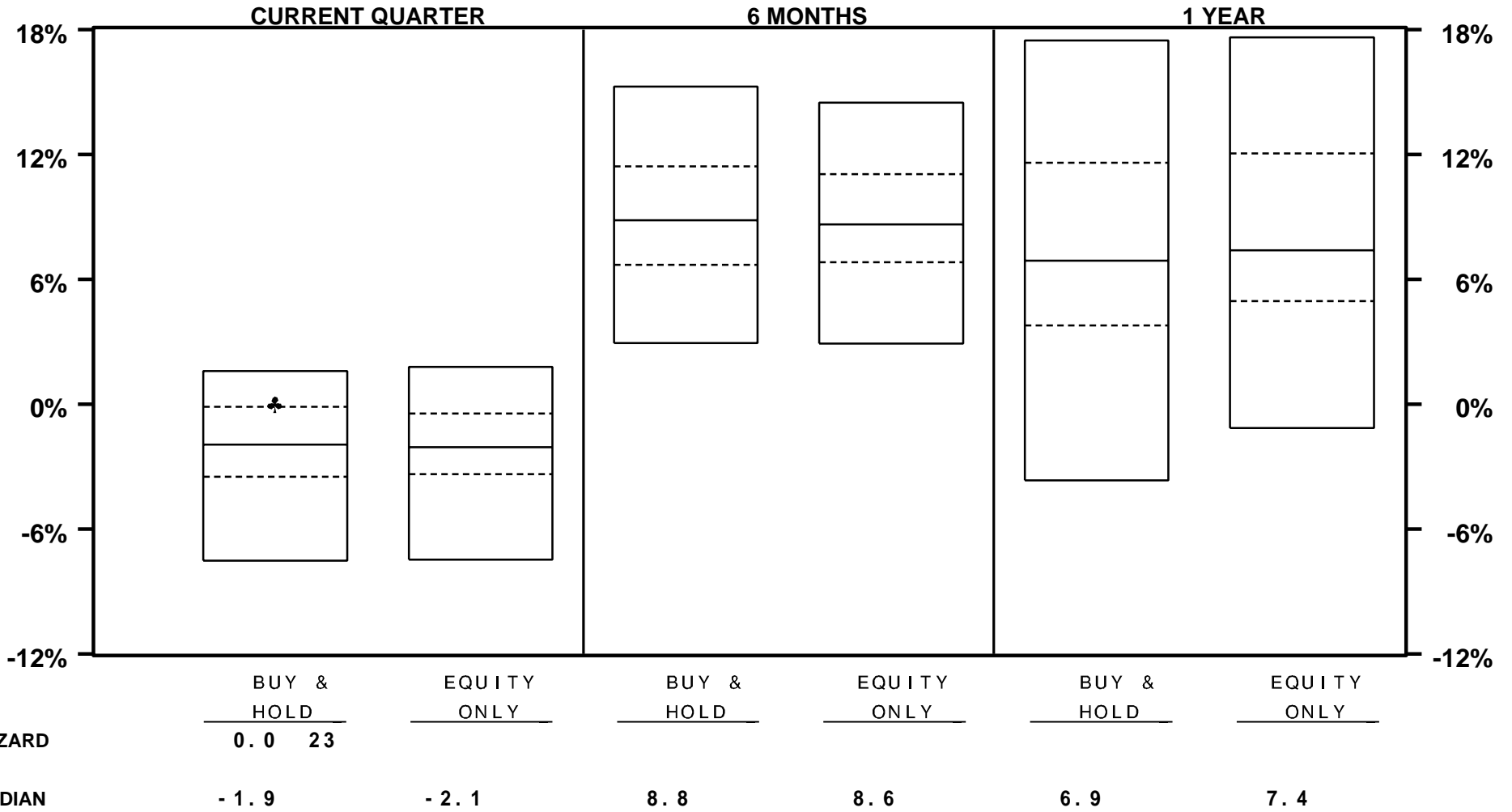


	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ ERS COMPOSITE	-1.9	48	-2.2	57	7.9	58	7.1	66	7.7	46	6.7	63
© EQTY COMPOSITE	-1.5	42	-2.2	58	8.2	55	7.4	62	7.7	46	6.4	67
♣ BARING	-2.0	50	-3.5	76	7.5	63	6.4	79	4.2	72	3.4	81
♥ DELAWARE	-0.6	29	-1.2	34	8.8	50	7.4	62	9.9	32	8.1	45
□ ALLIANCE	-2.3	61	-2.2	58	6.3	80	6.6	77	5.9	63	6.5	66
⌘ LONGWOOD	-4.8	83	-3.2	73	5.8	83	4.2	91				
§ ROTHSCHILD	-1.0	35	-1.7	42	11.5	24	10.5	29	12.1	22	13.4	18
♥ UBS	0.0	23										
MEDIAN	-1.9		-2.1		8.8		8.6		6.9		7.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

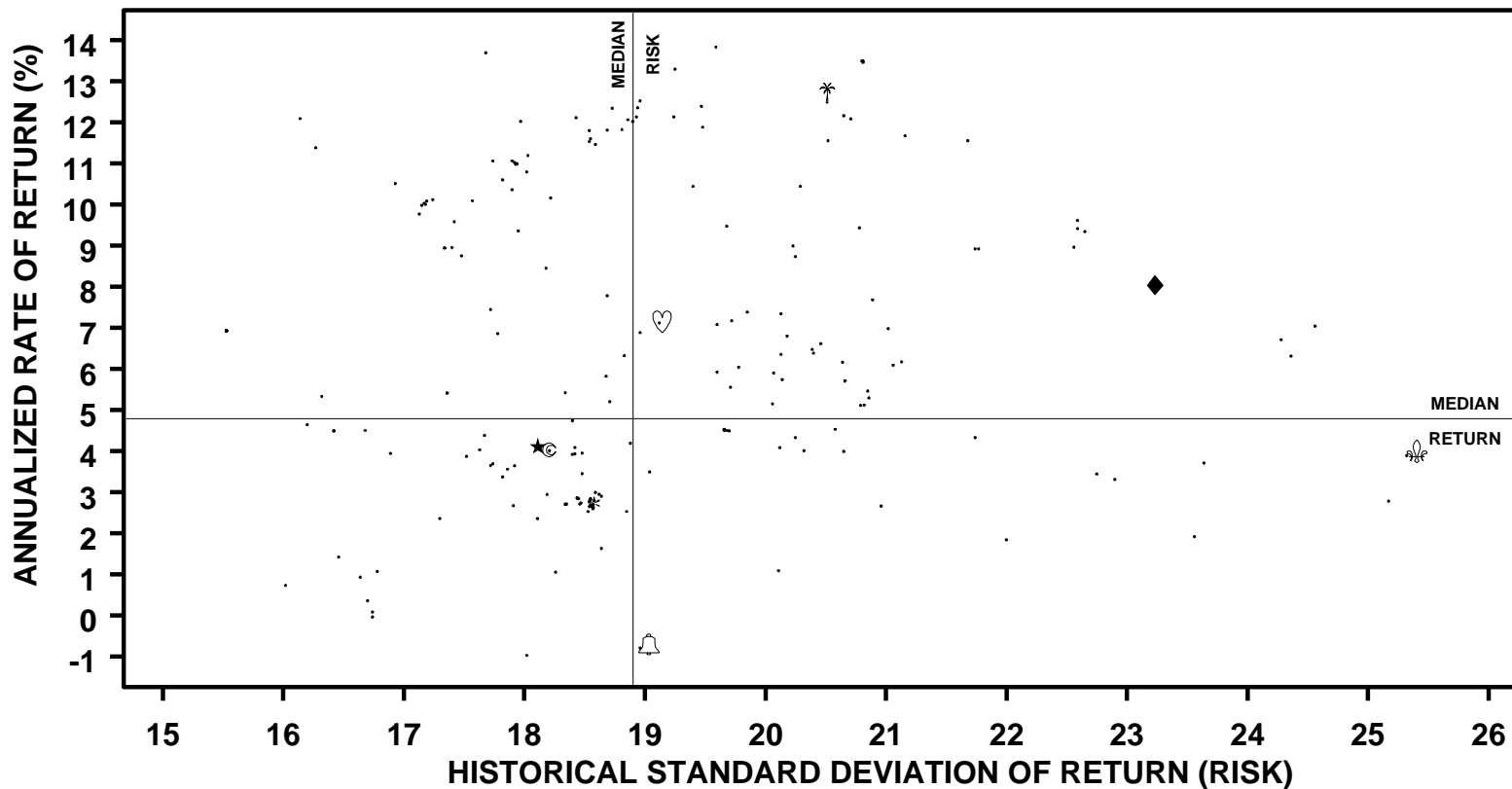
PERIODS ENDING 3/05



VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

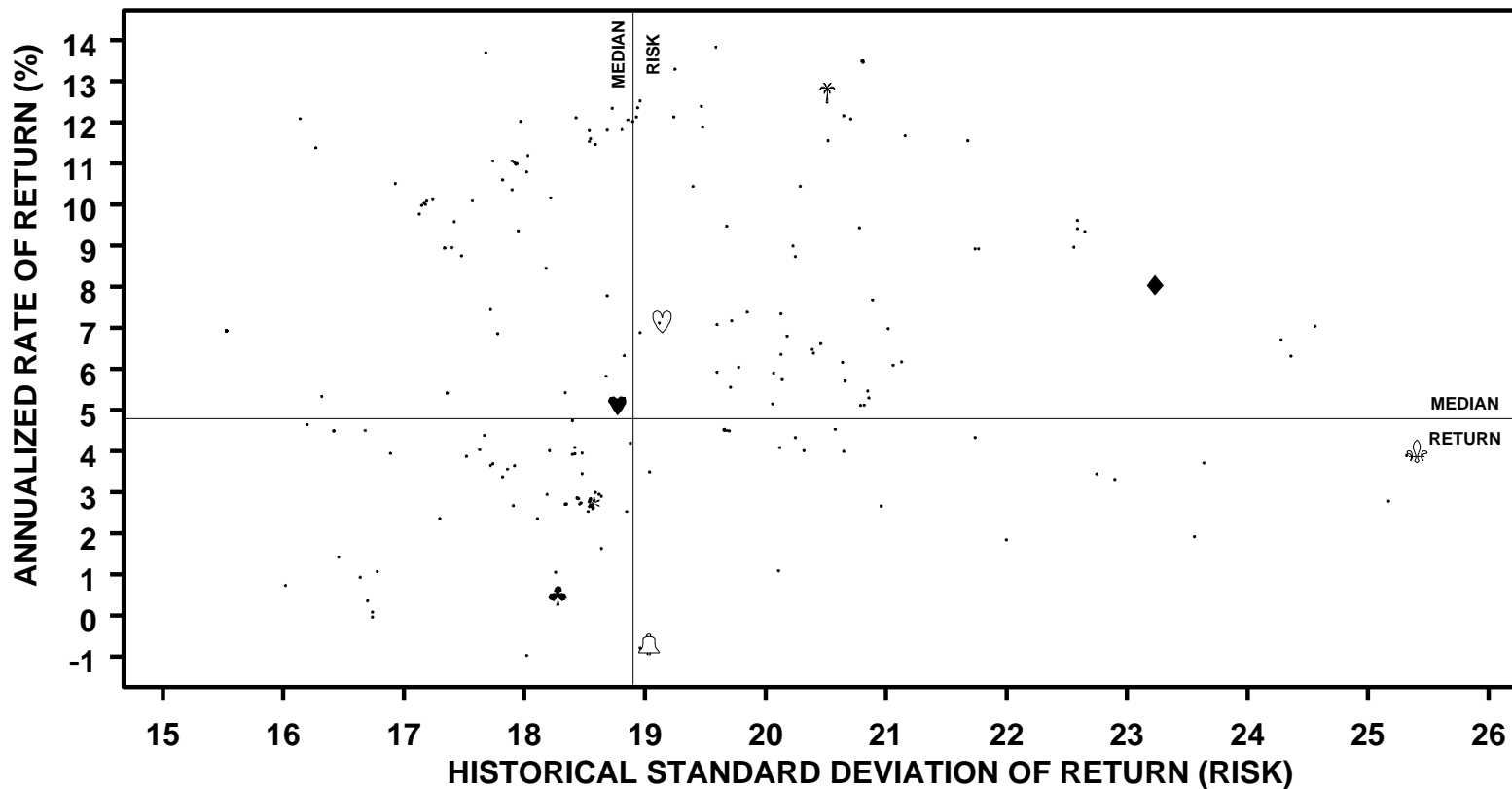


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	4.1	55	18.1	72	0.2	54
⊙ EQTY COMPOSITE	4.0	56	18.2	70	0.2	55
* S&P 500	2.8	76	18.6	58	0.2	73
🔔 R 1000(R) GR	-0.7	92	19.0	47	0.0	
✦ R 2500(TM) VAL	12.7	9	20.5	31	0.6	10
♡ R 1000(R) VALUE	7.2	34	19.1	46	0.4	33
🌸 R 2000(R) GR	4.0	56	25.4	6	0.2	56
◆ R 2000(R)	8.0	29	23.2	14	0.4	32
MEDIAN	4.8		18.9		0.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

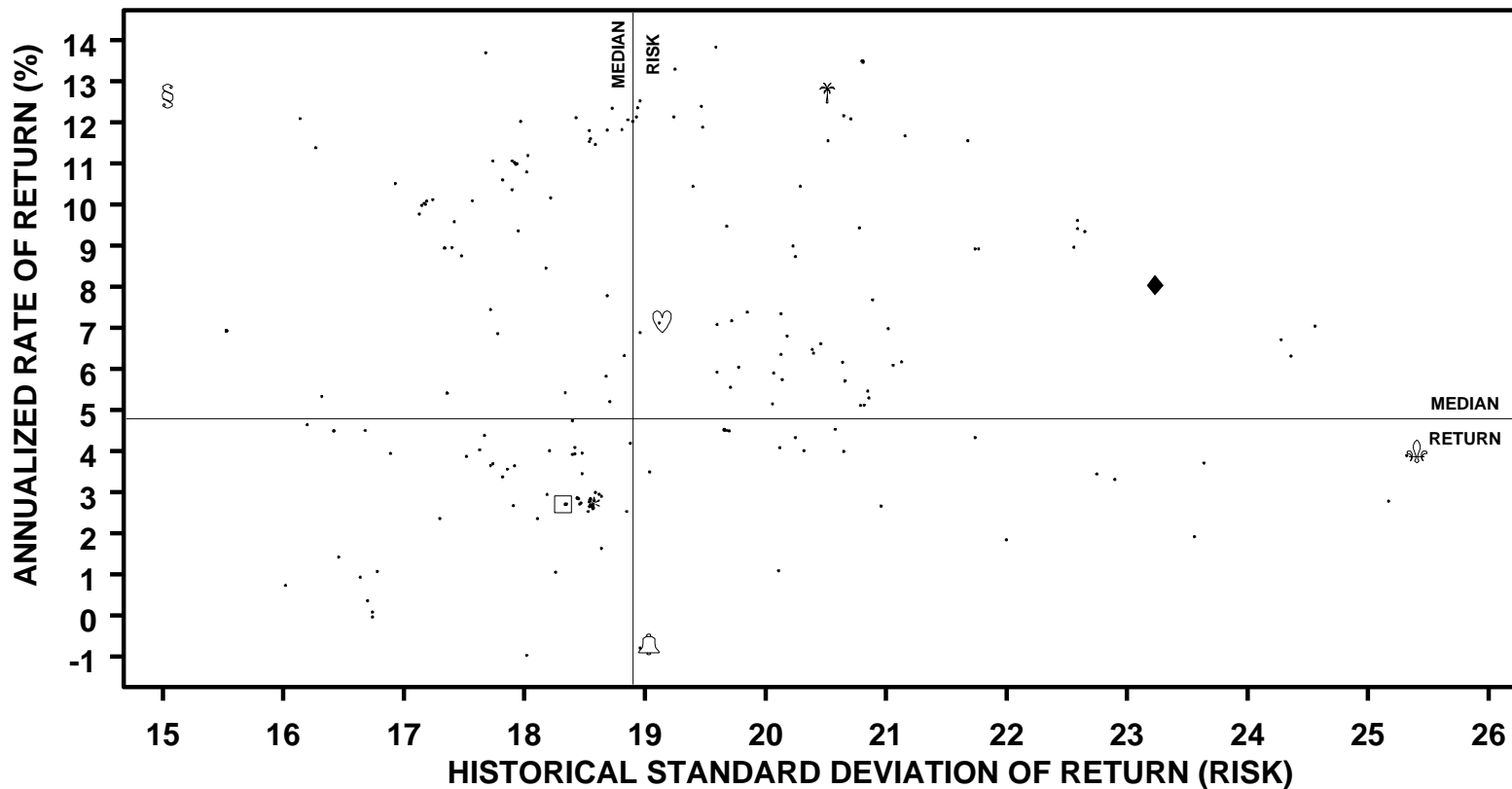


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	0.5	88	18.3	70	0.0	89
♥ DELAWARE	5.1	48	18.8	51	0.3	47
* S&P 500	2.8	76	18.6	58	0.2	73
🔔 R 1000(R) GR	-0.7	92	19.0	47	0.0	
✦ R 2500(TM) VAL	12.7	9	20.5	31	0.6	10
♥✦ R 1000(R) VALUE	7.2	34	19.1	46	0.4	33
🌸 R 2000(R) GR	4.0	56	25.4	6	0.2	56
♦ R 2000(R)	8.0	29	23.2	14	0.4	32
MEDIAN	4.8		18.9		0.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

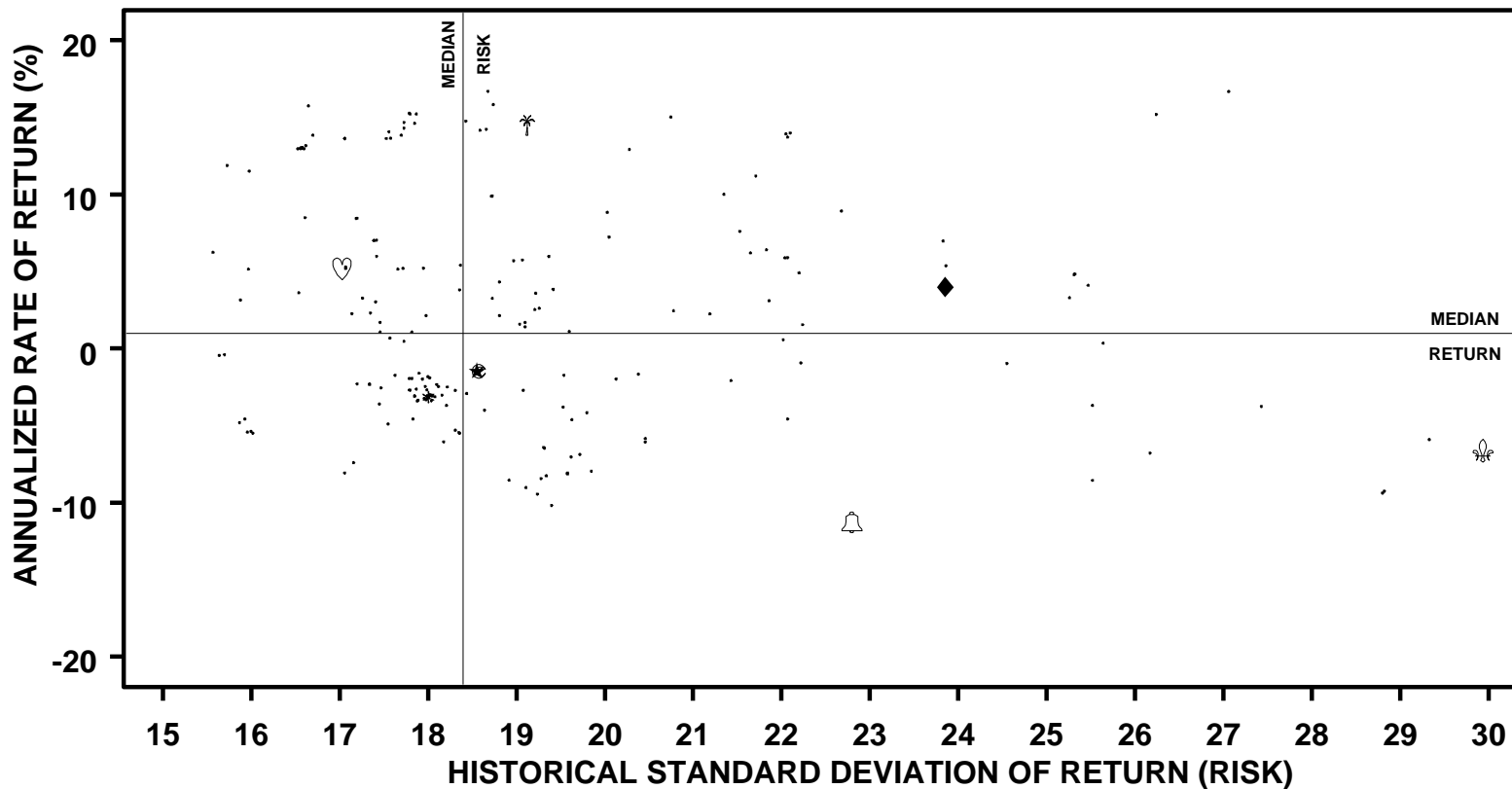


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	2.7	77	18.3	69	0.2	74
§ ROTHSCHILD	12.6	9	15.0	96	0.8	2
* S&P 500	2.8	76	18.6	58	0.2	73
🔔 R 1000(R) GR	-0.7	92	19.0	47	0.0	
✦ R 2500(TM) VAL	12.7	9	20.5	31	0.6	10
♥ R 1000(R) VALUE	7.2	34	19.1	46	0.4	33
🌸 R 2000(R) GR	4.0	56	25.4	6	0.2	56
◆ R 2000(R)	8.0	29	23.2	14	0.4	32
MEDIAN	4.8		18.9		0.3	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

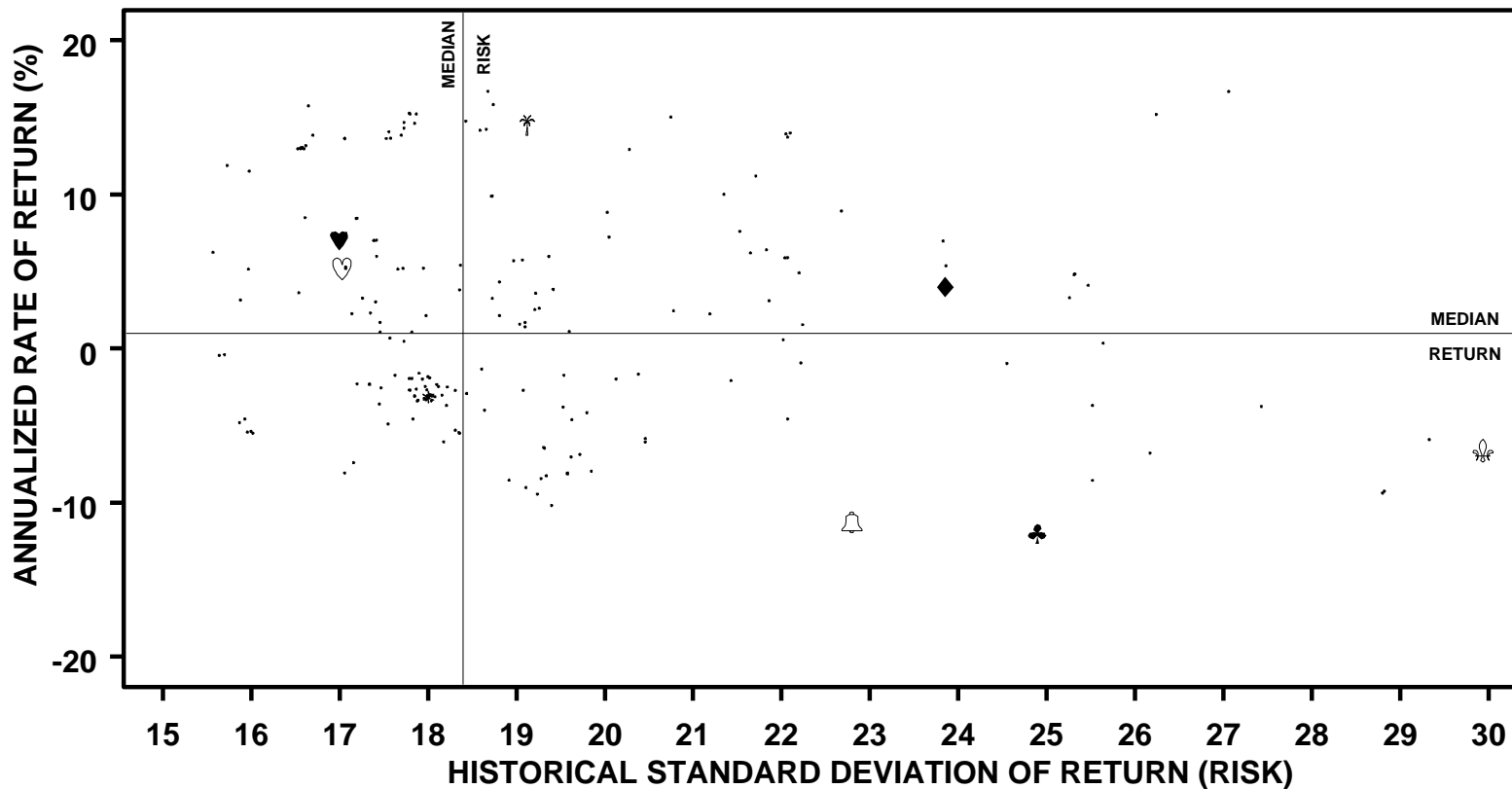


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	- 1. 5	57	18. 6	48	- 0. 1	
◎ EQTY COMPOSITE	- 1. 5	57	18. 6	48	- 0. 1	
* S&P 500	- 3. 2	73	18. 0	58	- 0. 2	
🔔 R 1000(R) GR	- 11. 3	96	22. 8	18	- 0. 5	
✦ R 2500(TM) VAL	14. 5	13	19. 1	42	0. 7	12
♥ R 1000(R) VALUE	5. 2	36	17. 0	80	0. 2	36
🌸 R 2000(R) GR	- 6. 6	86	29. 9	3	- 0. 2	
◆ R 2000(R)	4. 0	39	23. 9	16	0. 2	40
MEDIAN	1. 0		18. 4		0. 0	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

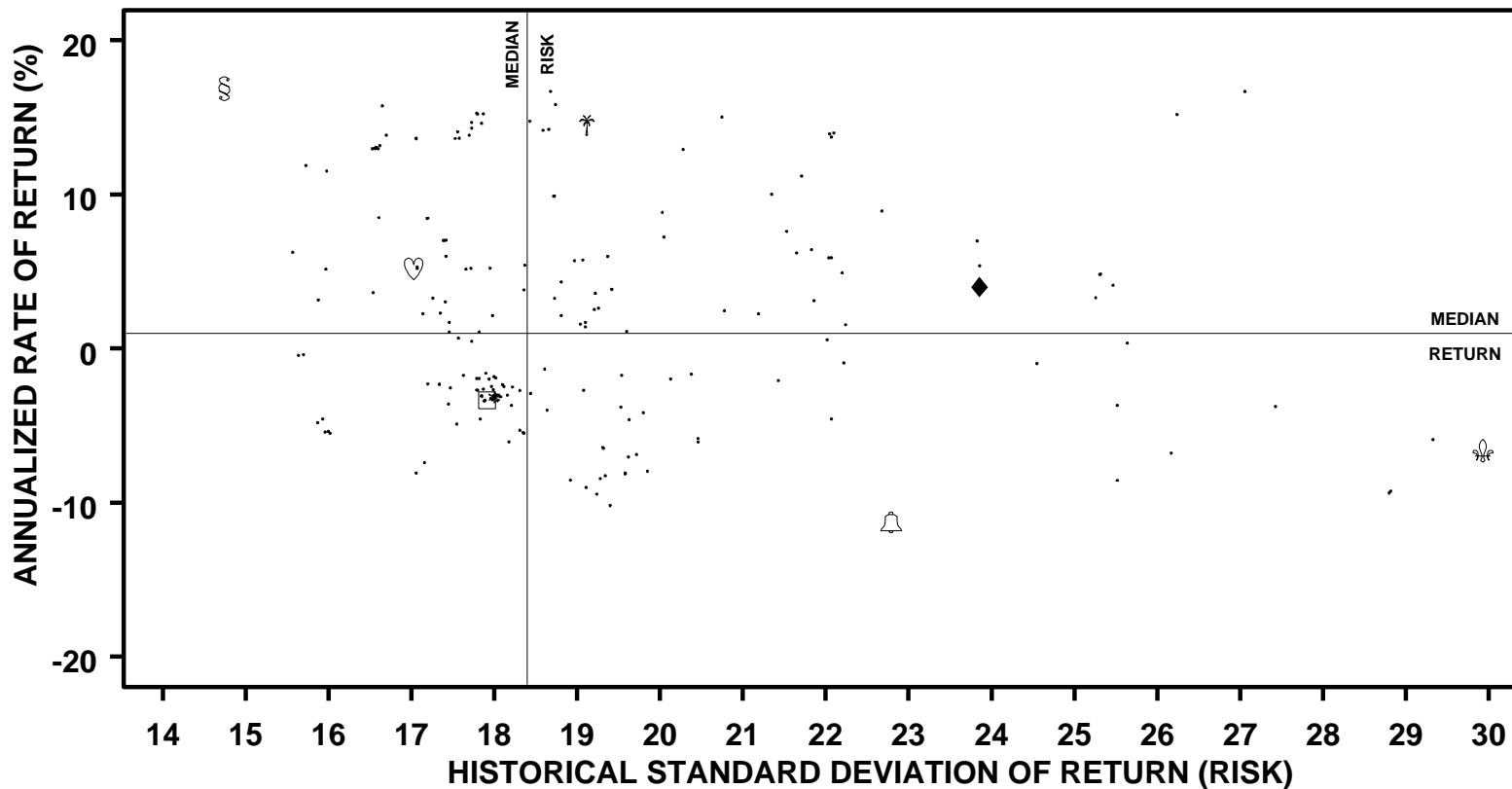


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 12. 0	97	24. 9	13	- 0. 5	
♥ DELAWARE	7. 1	29	17. 0	81	0. 3	29
* S&P 500	- 3. 2	73	18. 0	58	- 0. 2	
🔔 R 1000(R) GR	- 11. 3	96	22. 8	18	- 0. 5	
✦ R 2500(TM) VAL	14. 5	13	19. 1	42	0. 7	12
♥ R 1000(R) VALUE	5. 2	36	17. 0	80	0. 2	36
🌸 R 2000(R) GR	- 6. 6	86	29. 9	3	- 0. 2	
♦ R 2000(R)	4. 0	39	23. 9	16	0. 2	40
MEDIAN	1. 0		18. 4		0. 0	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

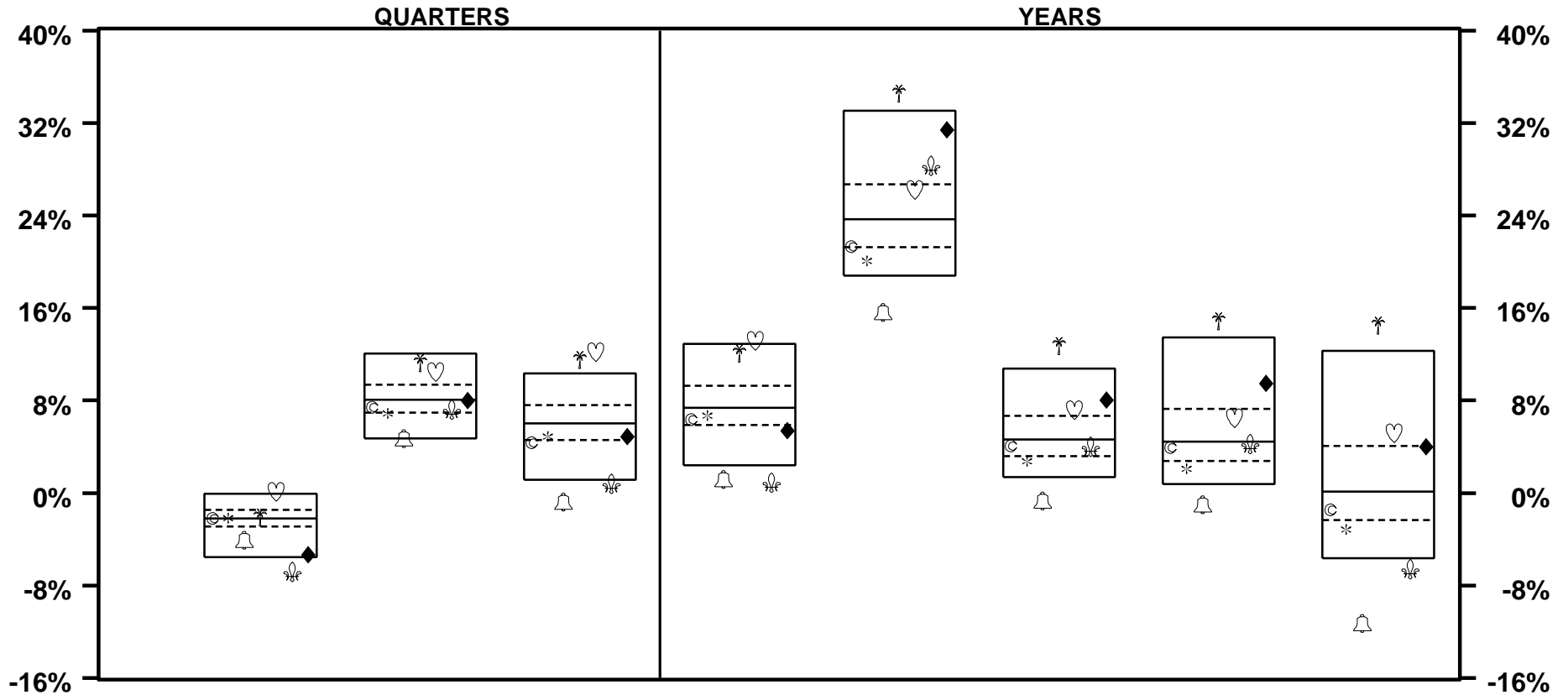


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 3. 3	75	17. 9	65	- 0. 3	
§ ROTHSCHILD	16. 9	7	14. 7	97	1. 0	3
* S&P 500	- 3. 2	73	18. 0	58	- 0. 2	
🔔 R 1000(R) GR	- 11. 3	96	22. 8	18	- 0. 5	
✦ R 2500(TM) VAL	14. 5	13	19. 1	42	0. 7	12
♥ R 1000(R) VALUE	5. 2	36	17. 0	80	0. 2	36
🌸 R 2000(R) GR	- 6. 6	86	29. 9	3	- 0. 2	
◆ R 2000(R)	4. 0	39	23. 9	16	0. 2	40
MEDIAN	1. 0		18. 4		0. 0	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

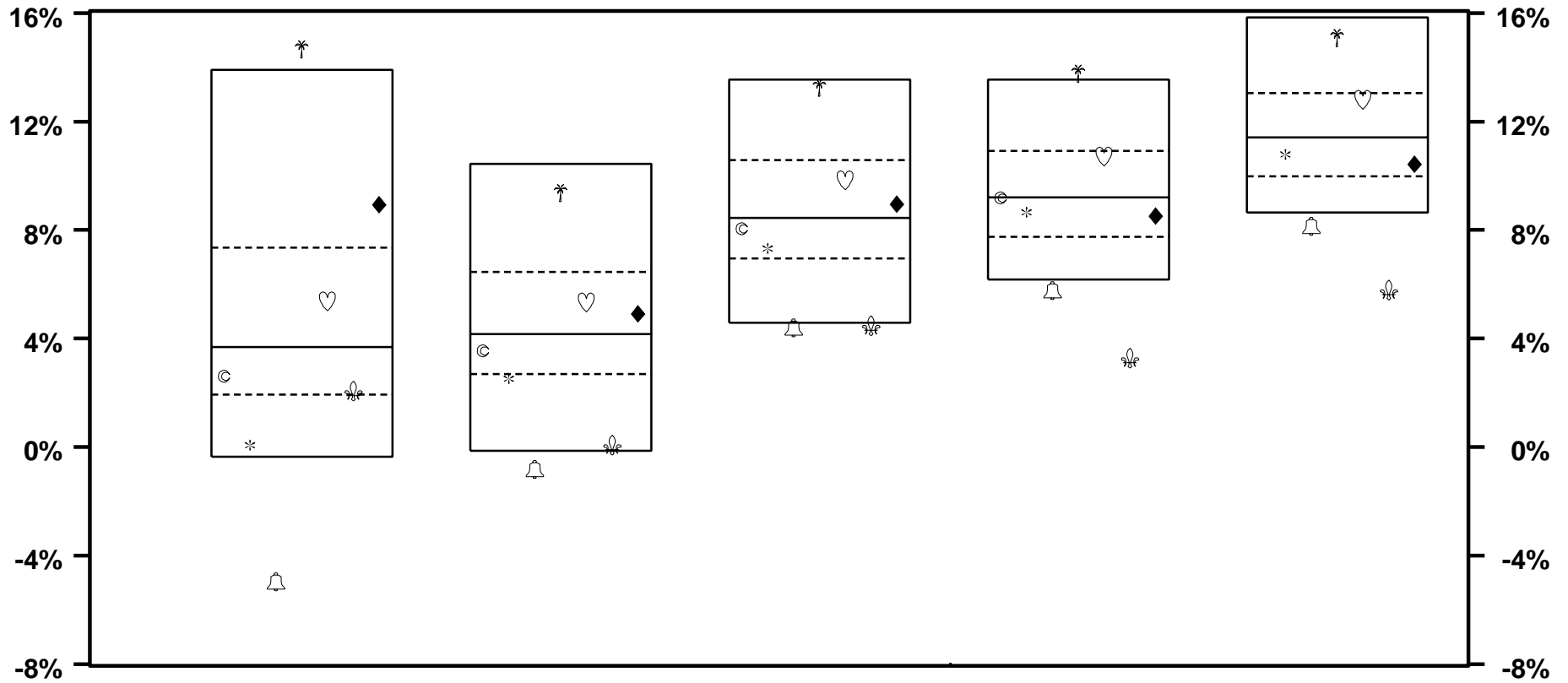


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
⊙ EQTY COMPOSITE	- 2.2	50	7.4	64	4.4	76	6.4	68	21.3	74	4.1	61	4.0	55	- 1.4	64
* S&P 500	- 2.1	46	6.9	78	4.9	68	6.7	61	20.1	85	2.8	83	2.1	84	- 3.2	83
🔔 R 1000(R) GR	- 4.1	87	4.7	95	- 0.8	97	1.2	96	15.6	98	- 0.7	99	- 1.0	98	- 11.3	99
✚ R 2500(TM) VAL	- 2.1	44	11.2	9	11.5	2	12.1	6	34.6	3	12.7	2	14.8	3	14.5	1
♥ R 1000(R) VALUE	0.1	4	10.5	14	12.2	2	13.2	4	26.2	29	7.2	20	6.5	30	5.2	19
♣ R 2000(R) GR	- 6.8	97	7.2	69	0.8	95	0.9	96	28.3	16	4.0	62	4.2	53	- 6.6	95
◆ R 2000(R)	- 5.3	93	8.0	50	4.9	67	5.4	78	31.4	8	8.0	14	9.5	14	4.0	25
MEDIAN	- 2.2		8.1		6.0		7.4		23.7		4.6		4.5		0.1	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

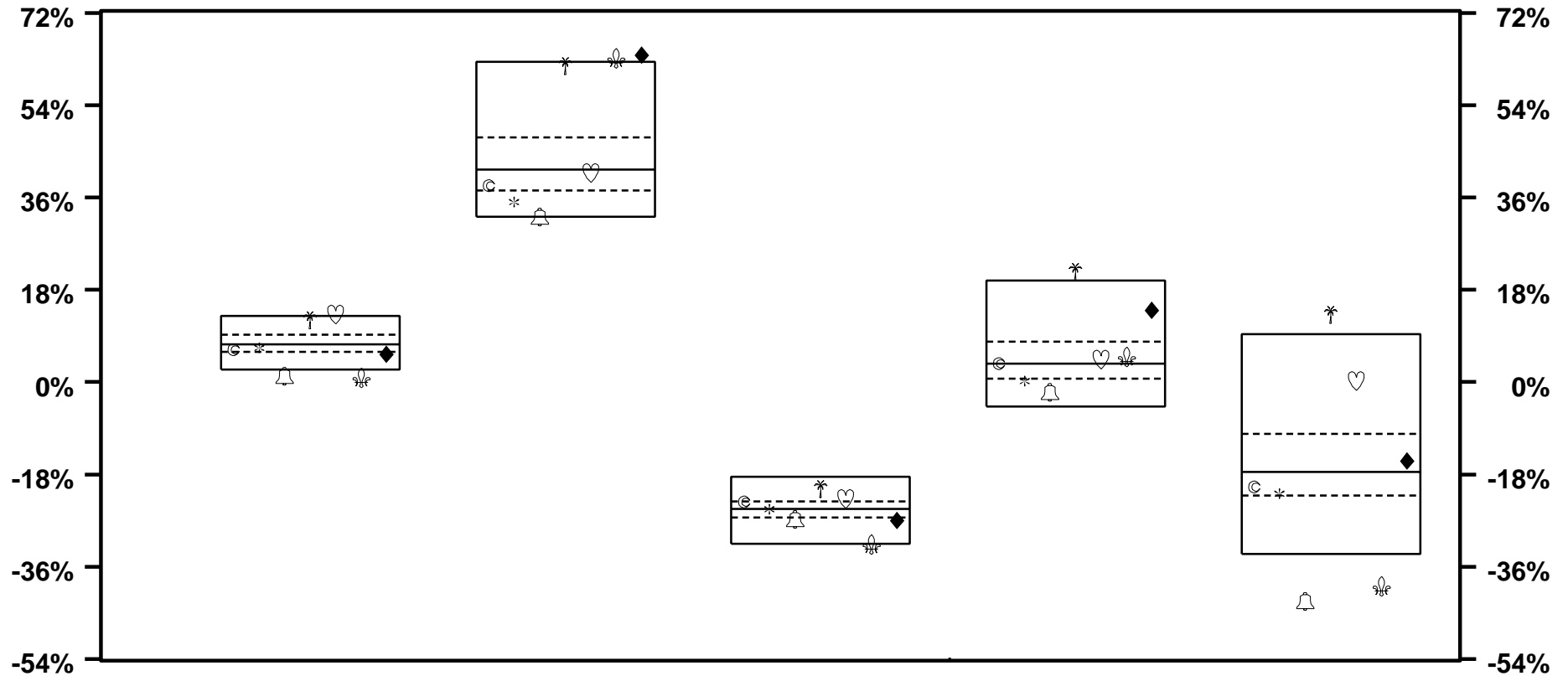


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	2.6	64	3.6	60	8.1	57	9.2	50		
* S&P 500	0.1	91	2.5	77	7.3	71	8.7	59	10.8	63
🔔 R 1000(R) GR	-5.0	100	-0.8	98	4.4	98	5.8	97	8.1	97
🌿 R 2500(TM) VAL	14.7	4	9.4	5	13.3	5	13.8	4	15.1	6
♥ R 1000(R) VALUE	5.4	35	5.3	36	9.8	30	10.7	28	12.8	30
🌸 R 2000(R) GR	2.1	72	0.1	94	4.5	97	3.3	100	5.8	99
◆ R 2000(R)	8.9	15	4.9	41	9.0	42	8.5	61	10.4	68
MEDIAN	3.7		4.2		8.4		9.2		11.4	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

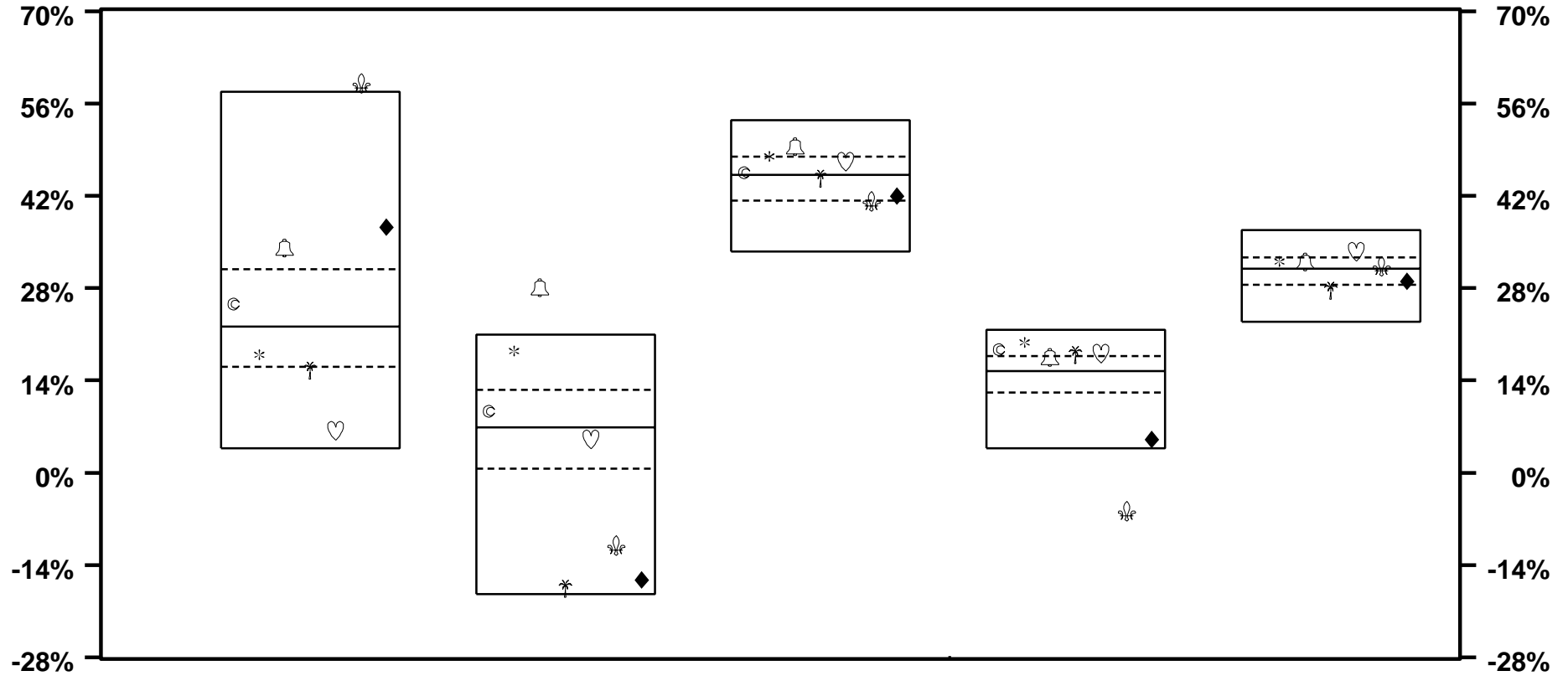


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
© EQTY COMPOSITE	6.4	68	38.3	69	-23.4	26	3.6	49	-20.4	64
* S&P 500	6.7	61	35.1	85	-24.8	48	0.3	79	-21.7	71
🔔 R 1000(R) GR	1.2	96	32.2	95	-26.8	77	-2.0	89	-42.7	98
⌘ R 2500(TM) VAL	12.1	6	61.6	5	-20.9	10	21.5	3	13.1	2
♥ R 1000(R) VALUE	13.2	4	40.8	53	-22.8	19	4.4	41	0.3	11
♣ R 2000(R) GR	0.9	96	63.2	4	-31.6	95	4.9	39	-39.8	97
◆ R 2000(R)	5.4	78	63.8	4	-27.0	79	14.0	12	-15.3	41
MEDIAN	7.4		41.5		-24.8		3.6		-17.5	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

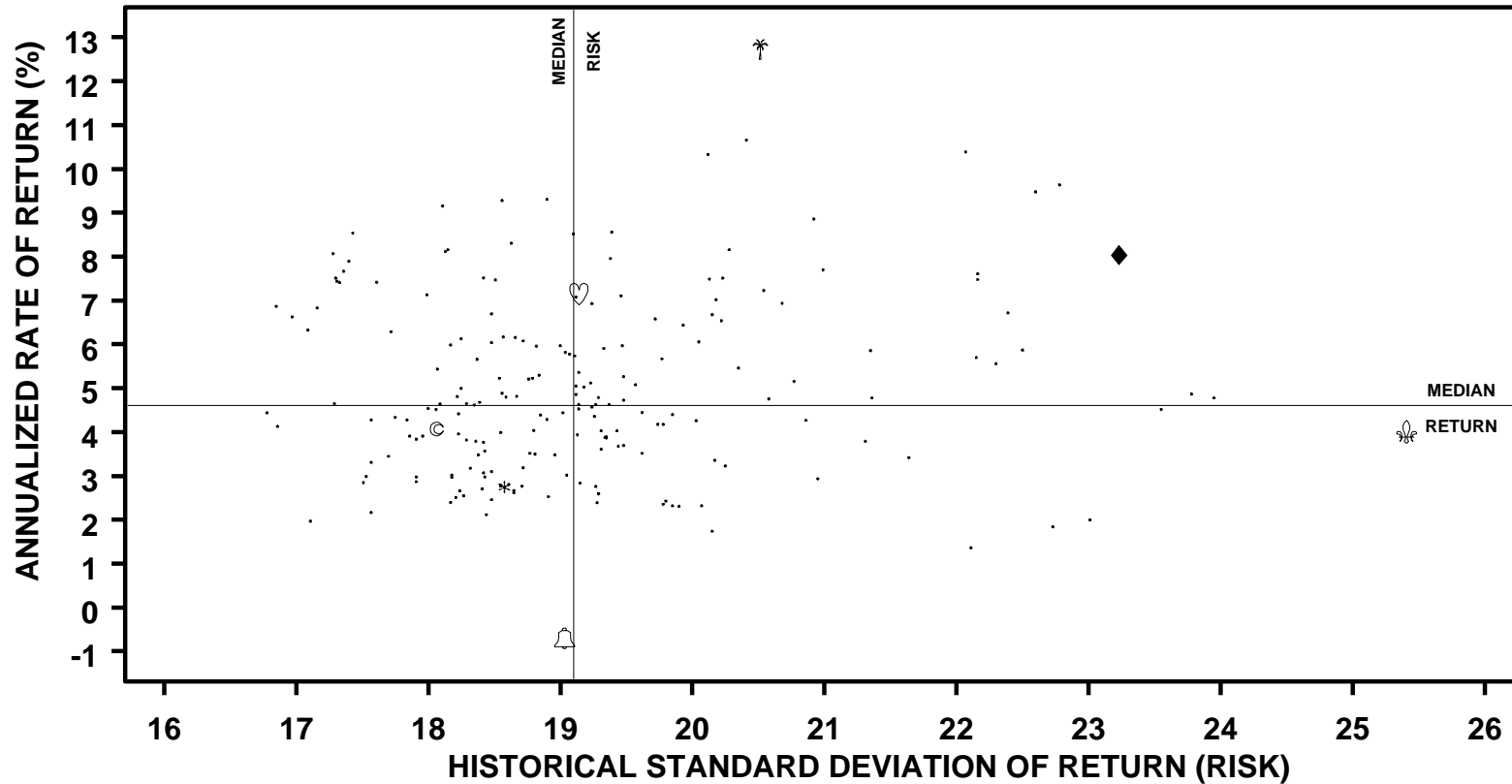


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
© EQTY COMPOSITE	25.6	37	9.3	40	45.6	46	18.7	18		
* S&P 500	18.0	67	18.5	9	48.0	24	19.8	10	32.0	34
🔔 R 1000(R) GR	34.1	20	28.1	1	49.5	13	17.5	25	32.0	34
⌘ R 2500(TM) VAL	15.5	76	-17.6	94	44.6	54	17.9	23	27.6	80
♥ R 1000(R) VALUE	6.3	91	5.0	59	47.2	31	18.1	23	33.5	18
🌸 R 2000(R) GR	59.1	4	-11.0	90	41.2	75	-5.8	98	31.4	43
◆ R 2000(R)	37.3	17	-16.3	93	42.0	70	5.1	93	29.0	70
MEDIAN	22.1		6.9		45.2		15.4		30.9	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

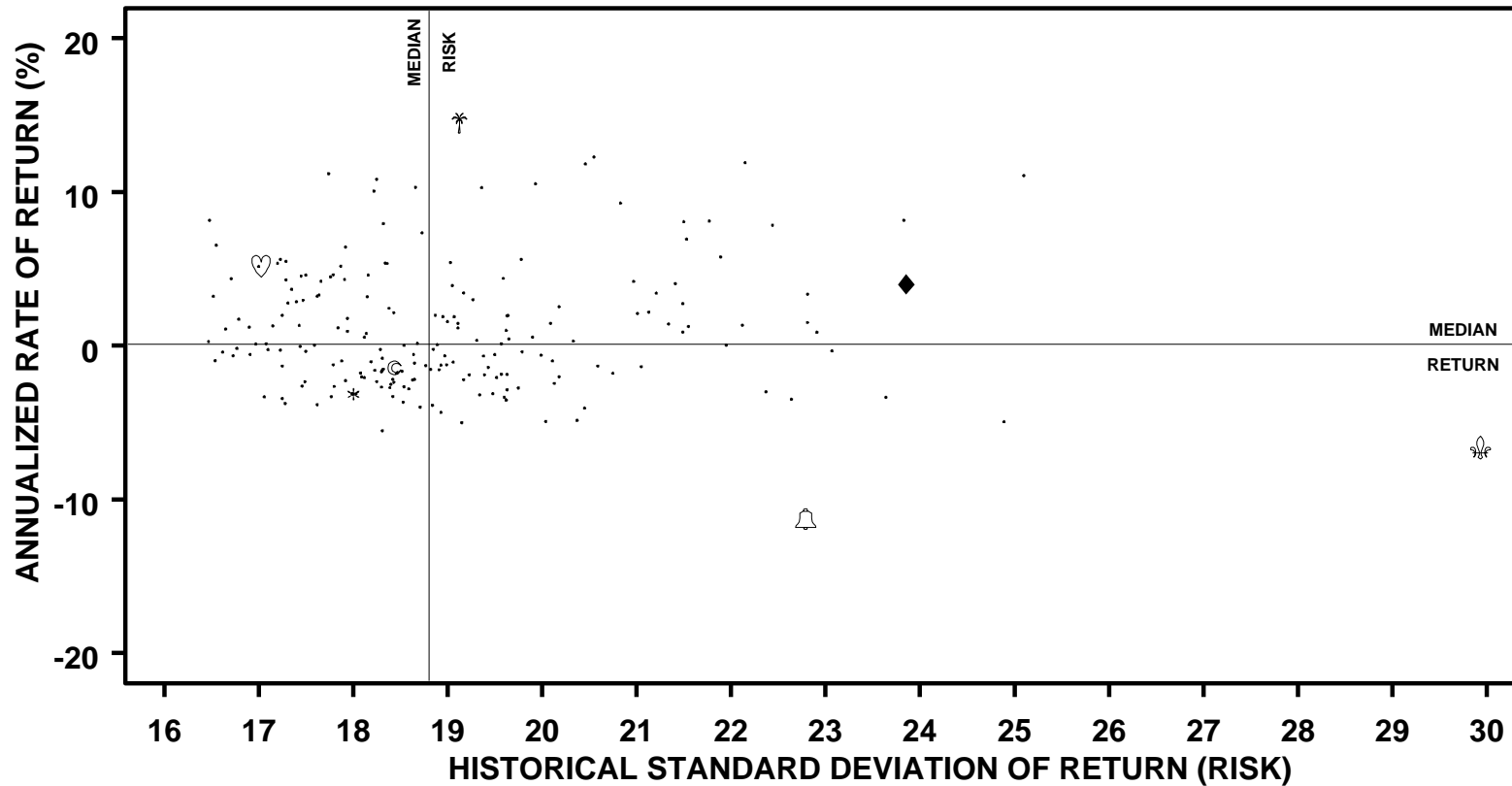


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	4.1	61	18.1	81	0.2	60
* S&P 500	2.8	83	18.6	62	0.2	81
🔔 R 1000(R) GR	-0.7	99	19.0	51	0.0	
✝ R 2500(TM) VAL	12.7	2	20.5	22	0.6	3
♥ R 1000(R) VALUE	7.2	20	19.1	47	0.4	20
♣ R 2000(R) GR	4.0	62	25.4	2	0.2	62
♦ R 2000(R)	8.0	14	23.2	7	0.4	19
MEDIAN	4.6		19.1		0.3	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

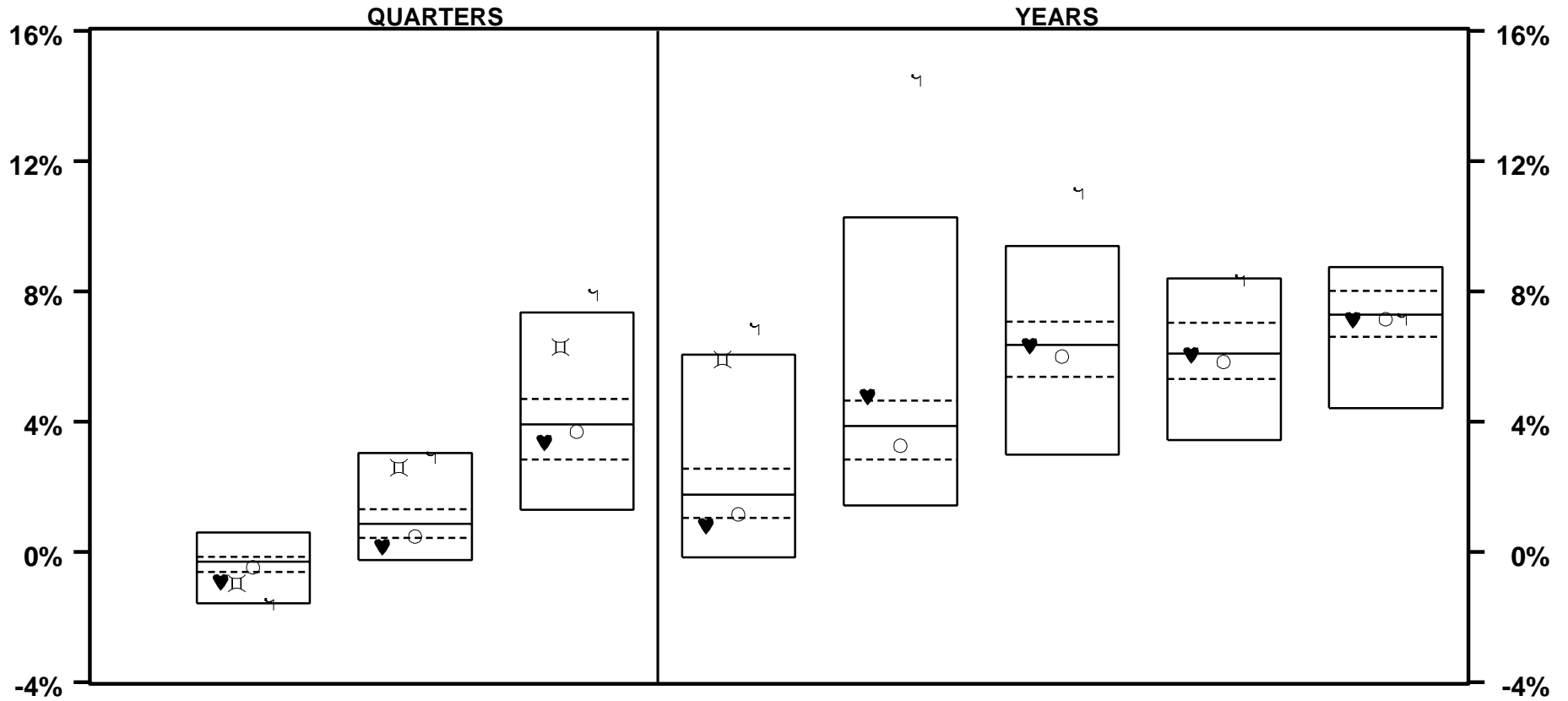


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	- 1. 4	64	18. 4	55	- 0. 1	
* S&P 500	- 3. 2	83	18. 0	68	- 0. 2	
🔔 R 1000(R) GR	- 11. 3	99	22. 8	11	- 0. 5	
✝ R 2500(TM) VAL	14. 5	1	19. 1	42	0. 7	1
♥ R 1000(R) VALUE	5. 2	19	17. 0	88	0. 2	18
🌸 R 2000(R) GR	- 6. 6	95	29. 9	1	- 0. 2	
◆ R 2000(R)	4. 0	25	23. 9	8	0. 2	24
MEDIAN	0. 1		18. 8		- 0. 1	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

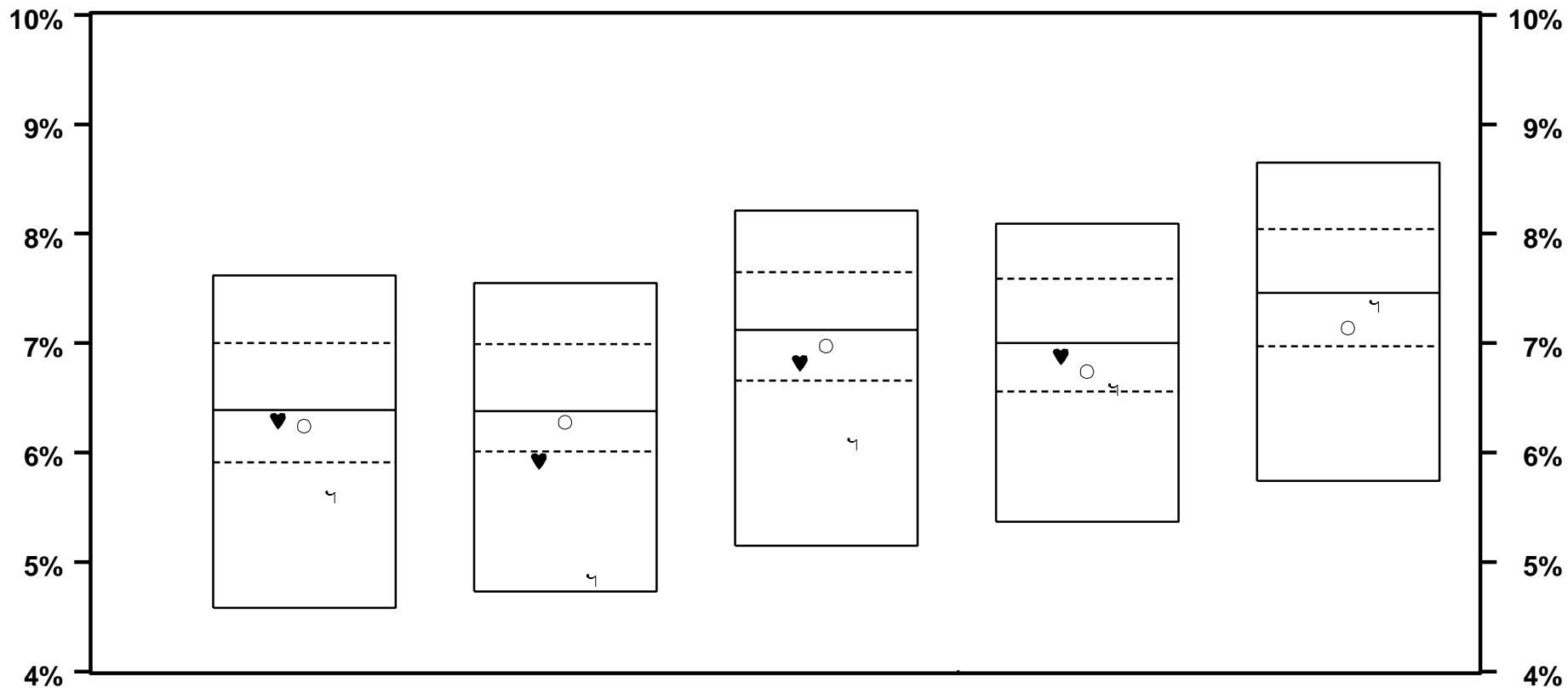


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	-0.9	87	0.2	83	3.4	67	0.8	79	4.8	22	6.3	50	6.0	51	7.1	57
⊠ MW POST	-1.0	88	2.6	6	6.3	9	5.9	5								
○ LB AGGREGATE	-0.5	66	0.5	70	3.7	58	1.2	69	3.3	63	6.0	60	5.8	58	7.1	56
γ LB HIGH YIELD	-1.6	95	2.9	5	7.9	3	6.8	3	14.5	1	11.0	2	8.3	5	7.1	56
MEDIAN	-0.3		0.9		3.9		1.8		3.9		6.4		6.1		7.3	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

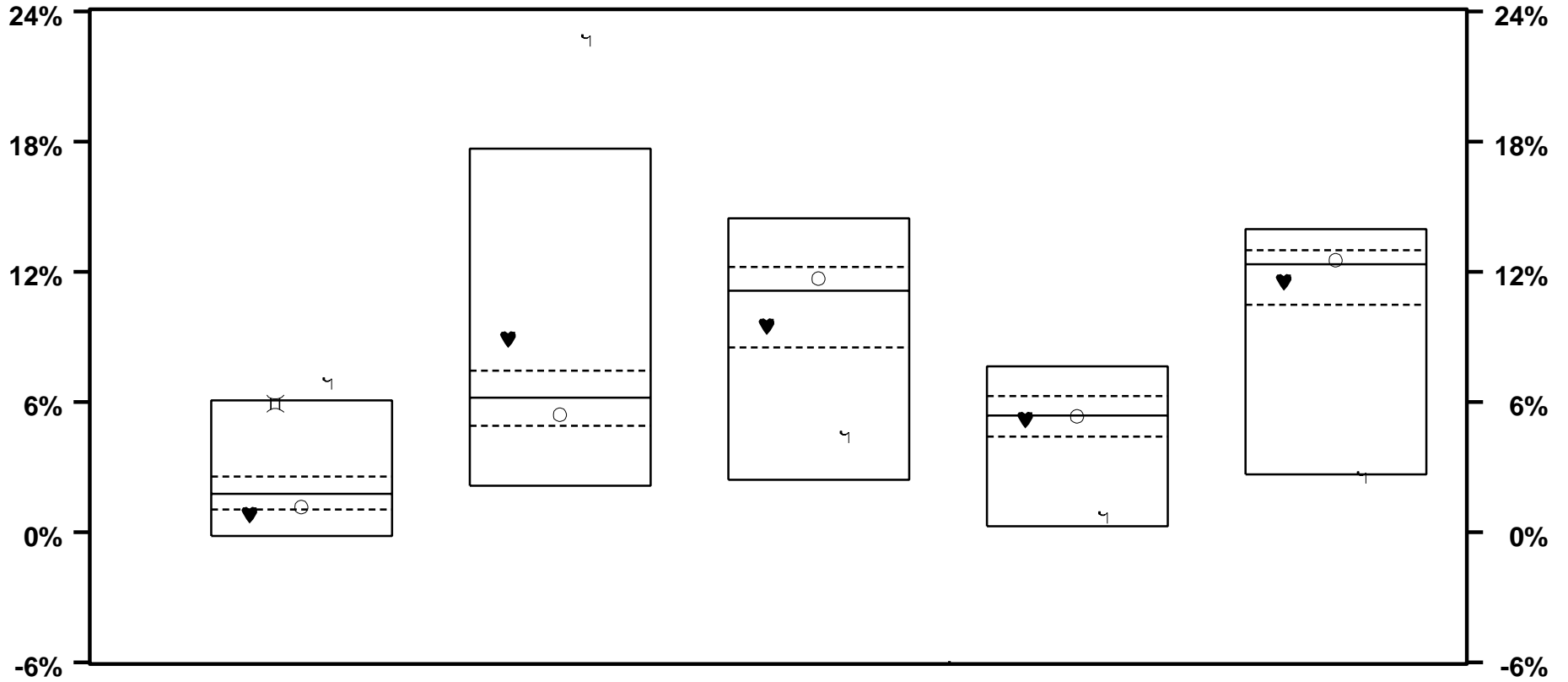


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.3	55	5.9	78	6.8	68	6.9	55		
○ LB AGGREGATE	6.2	58	6.3	57	7.0	61	6.7	63	7.1	65
⌋ LB HIGH YIELD	5.6	83	4.8	94	6.1	87	6.6	73	7.3	56
MEDIAN	6.4		6.4		7.1		7.0		7.5	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

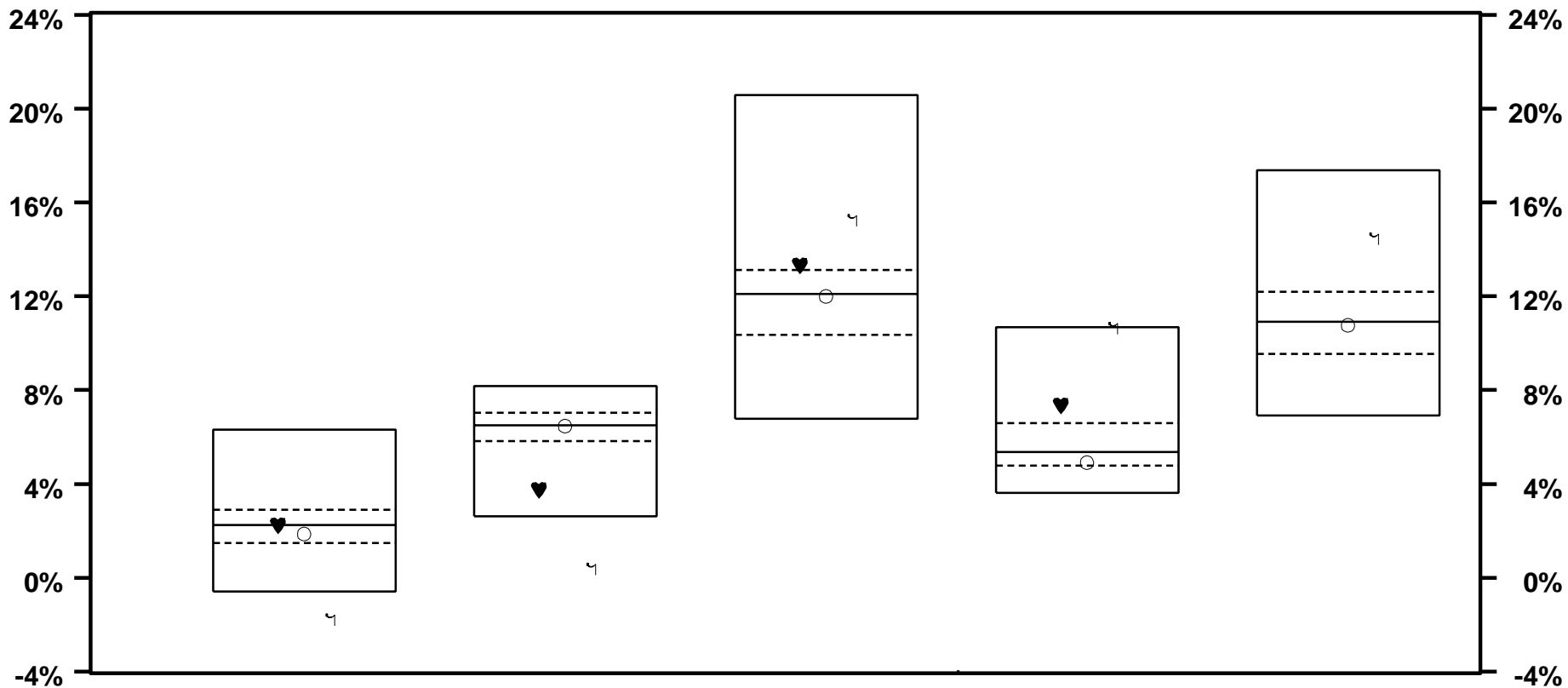


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ LOOMIS	0.8	79	8.9	18	9.5	66	5.2	56	11.5	66
□ MW POST	5.9	5								
○ LB AGGREGATE	1.2	69	5.4	65	11.7	40	5.3	51	12.5	42
γ LB HIGH YIELD	6.8	3	22.7	2	4.4	91	0.7	94	2.5	95
MEDIAN	1.8		6.2		11.1		5.4		12.3	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

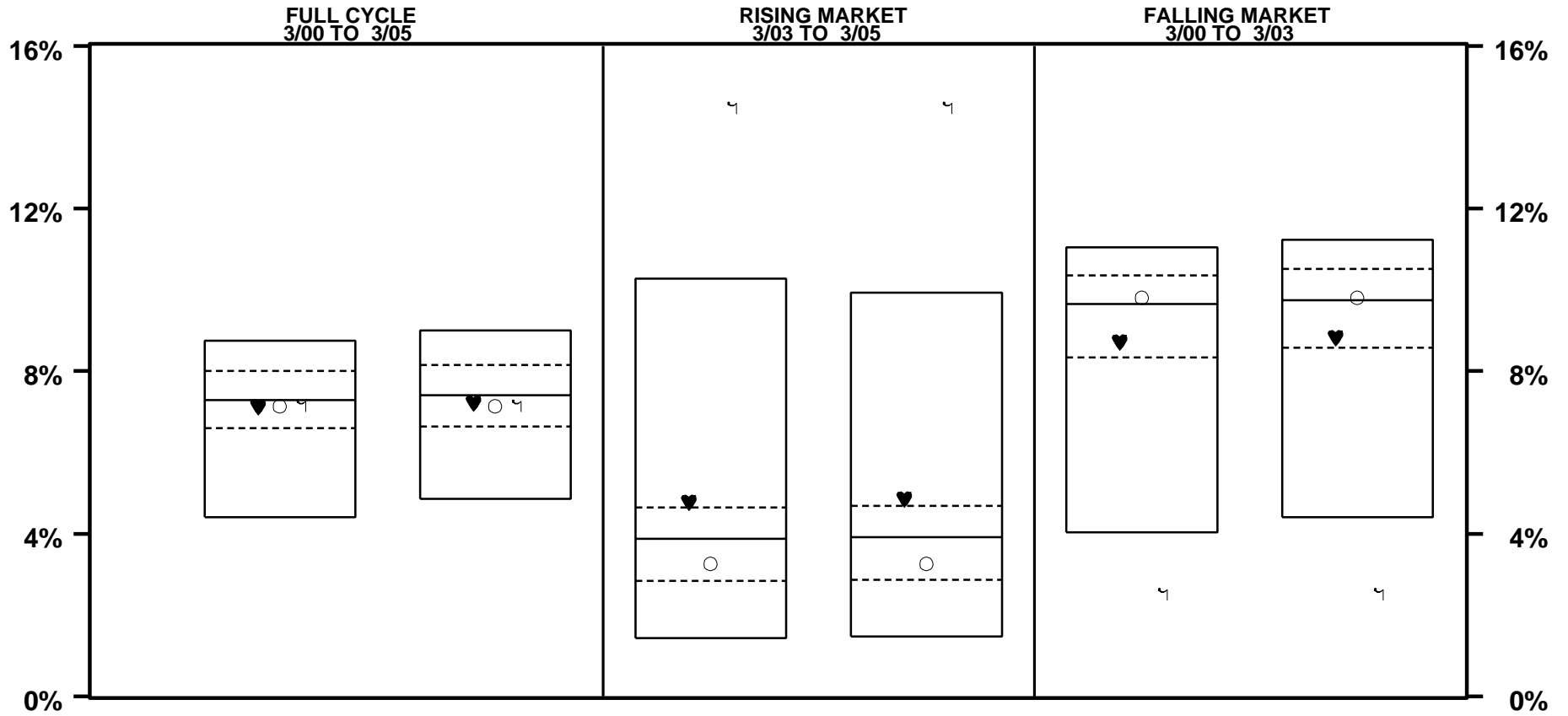


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ LOOMIS	2.2	50	3.8	92	13.3	20	7.4	13		
○ LB AGGREGATE	1.9	63	6.5	50	12.0	53	4.9	69	10.8	54
γ LB HIGH YIELD	-1.8	97	0.4	96	15.2	13	10.6	5	14.5	10
MEDIAN	2.2		6.5		12.1		5.4		10.9	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

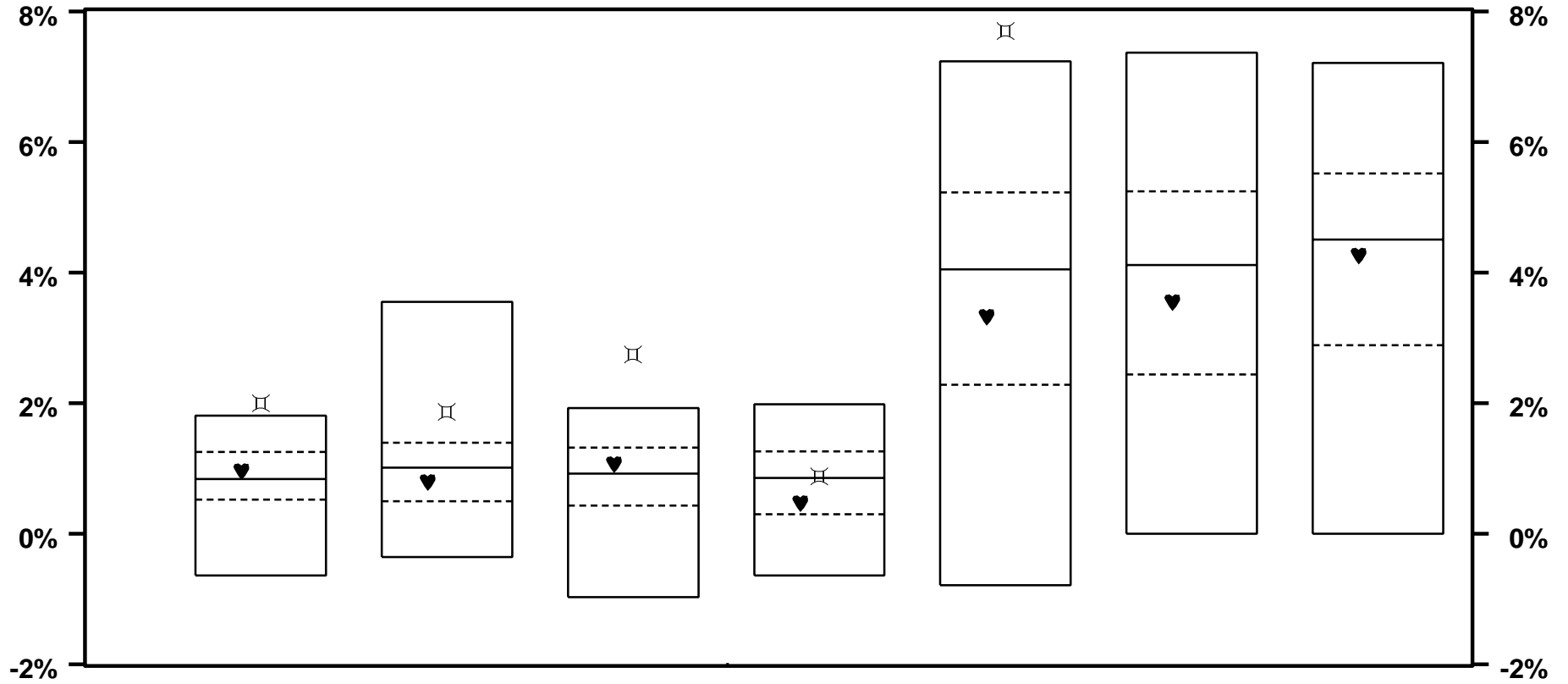
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ LOOMIS	7.1	57	7.2	56	4.8	22	4.9	22	8.7	70	8.8	71
○ LB AGGREGATE	7.1	56	7.1	60	3.3	63	3.3	63	9.8	44	9.8	47
⌵ LB HIGH YIELD	7.1	56	7.1	60	14.5	1	14.5	1	2.5	97	2.5	97
MEDIAN	7.3		7.4		3.9		3.9		9.7		9.7	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 3/05

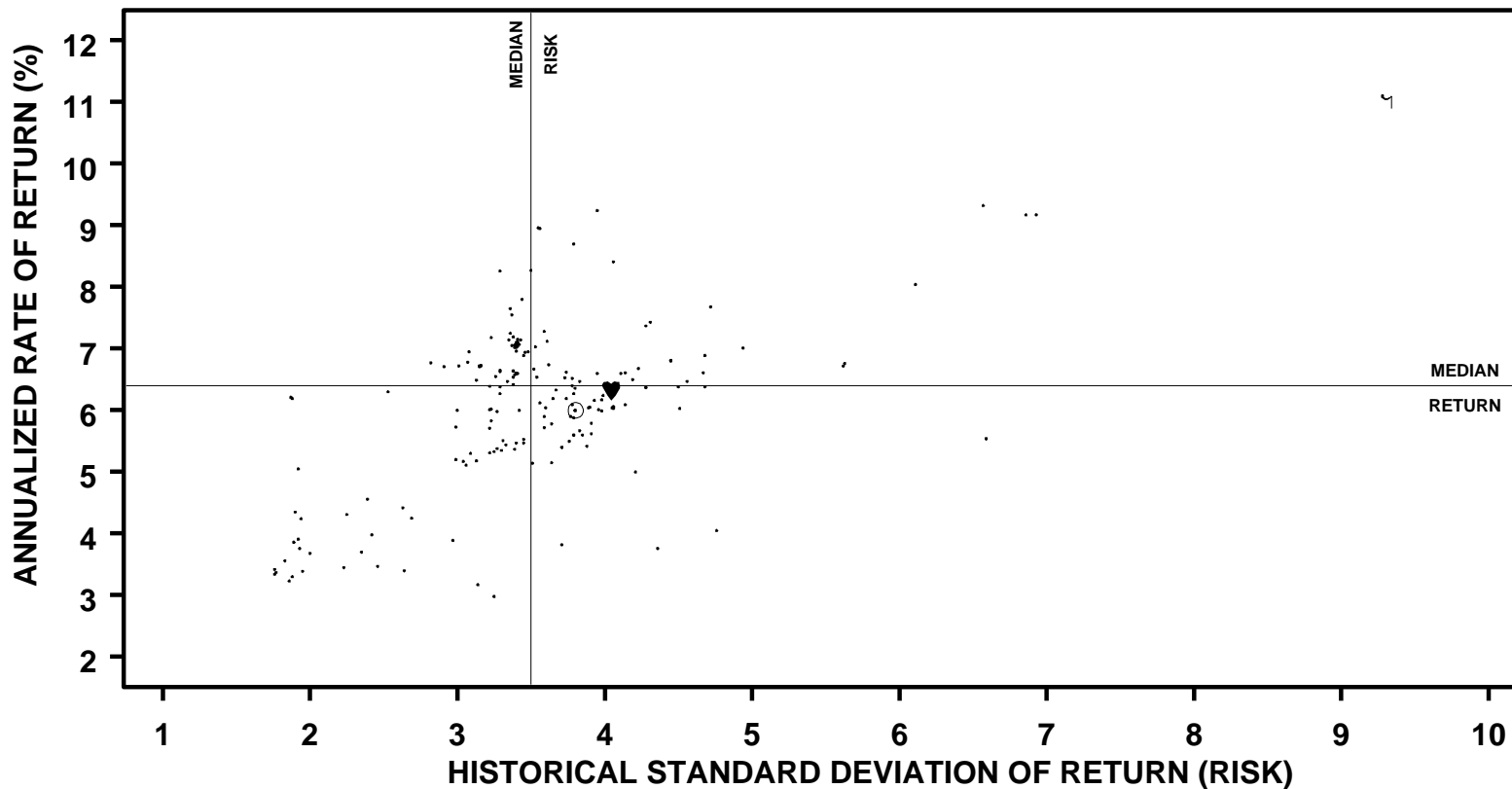


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
♥ LOOMIS	1.0 44	0.8 60	1.1 41	0.5 71	3.3 60	3.6 59	4.3 53
□ MW POST	2.0 2	1.9 13	2.7 1	0.9 47	7.7 3		
MEDIAN	0.8	1.0	0.9	0.8	4.0	4.1	4.5

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

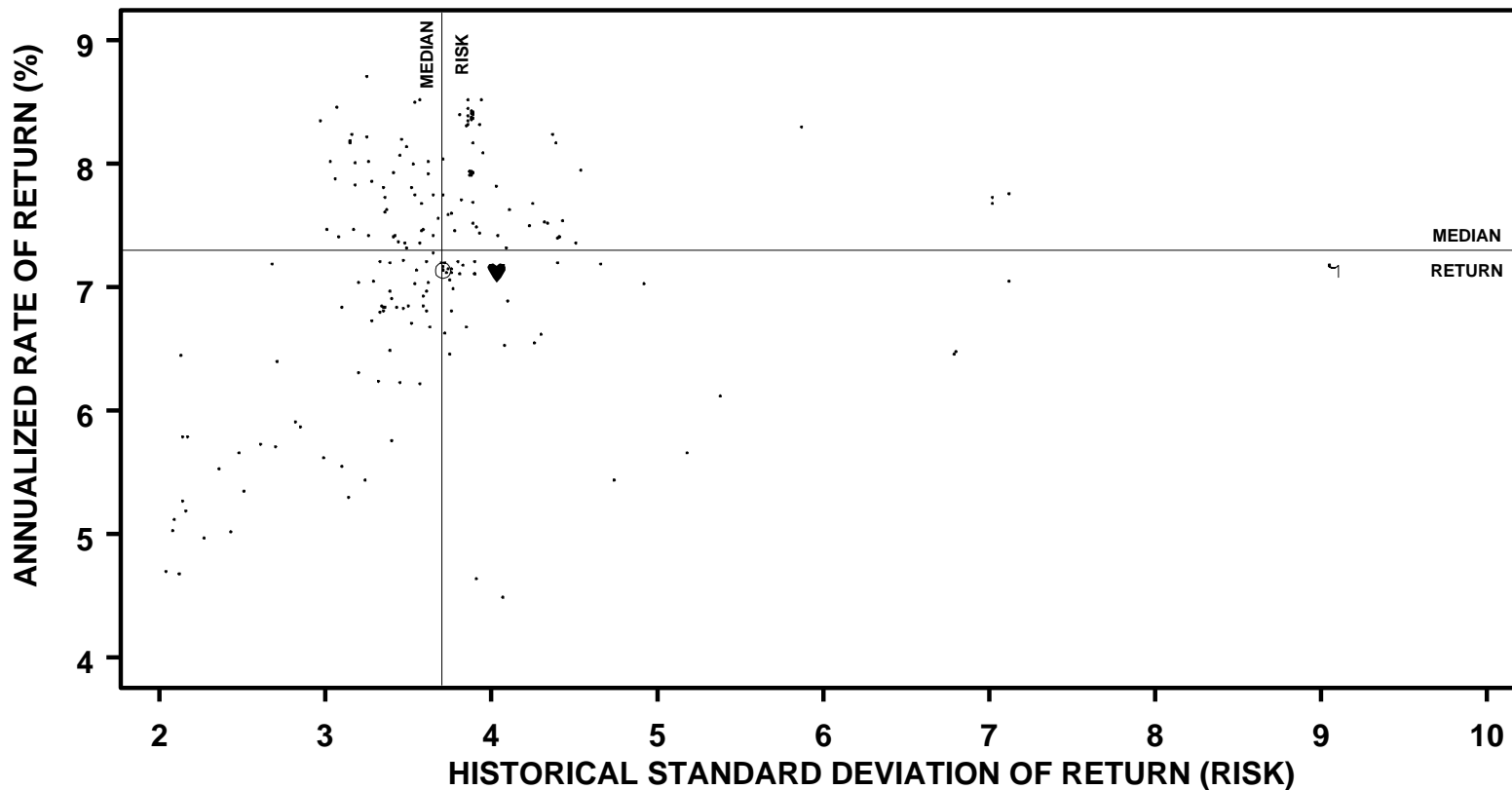


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	6.3	50	4.0	22	1.2	55
○ LB AGGREGATE	6.0	60	3.8	33	1.2	56
⌋ LB HIGH YIELD	11.0	2	9.3	1	1.0	78
MEDIAN	6.4		3.5		1.2	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

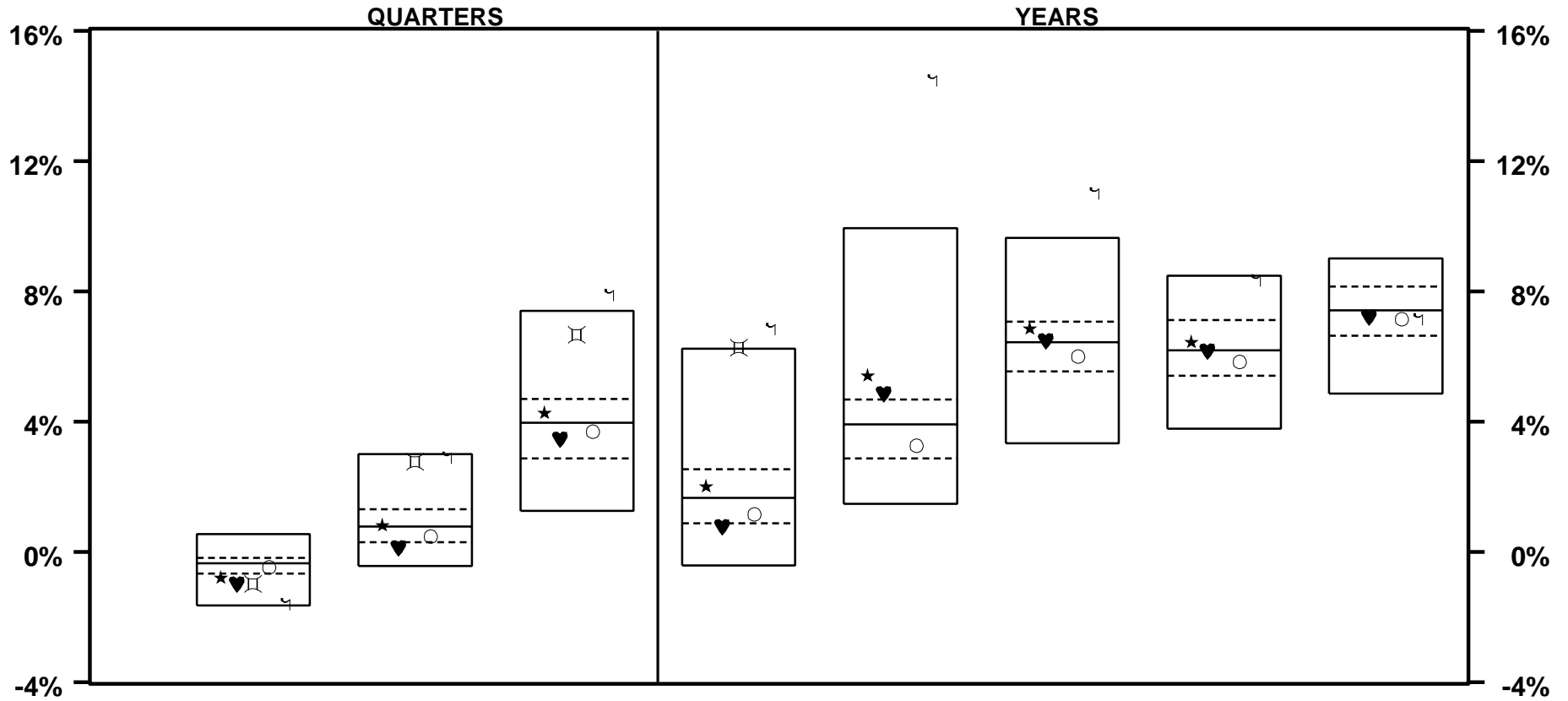


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.1	57	4.0	22	1.1	67
○ LB AGGREGATE	7.1	56	3.7	51	1.1	52
⌋ LB HIGH YIELD	7.1	56	9.1	1	0.5	94
MEDIAN	7.3		3.7		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05

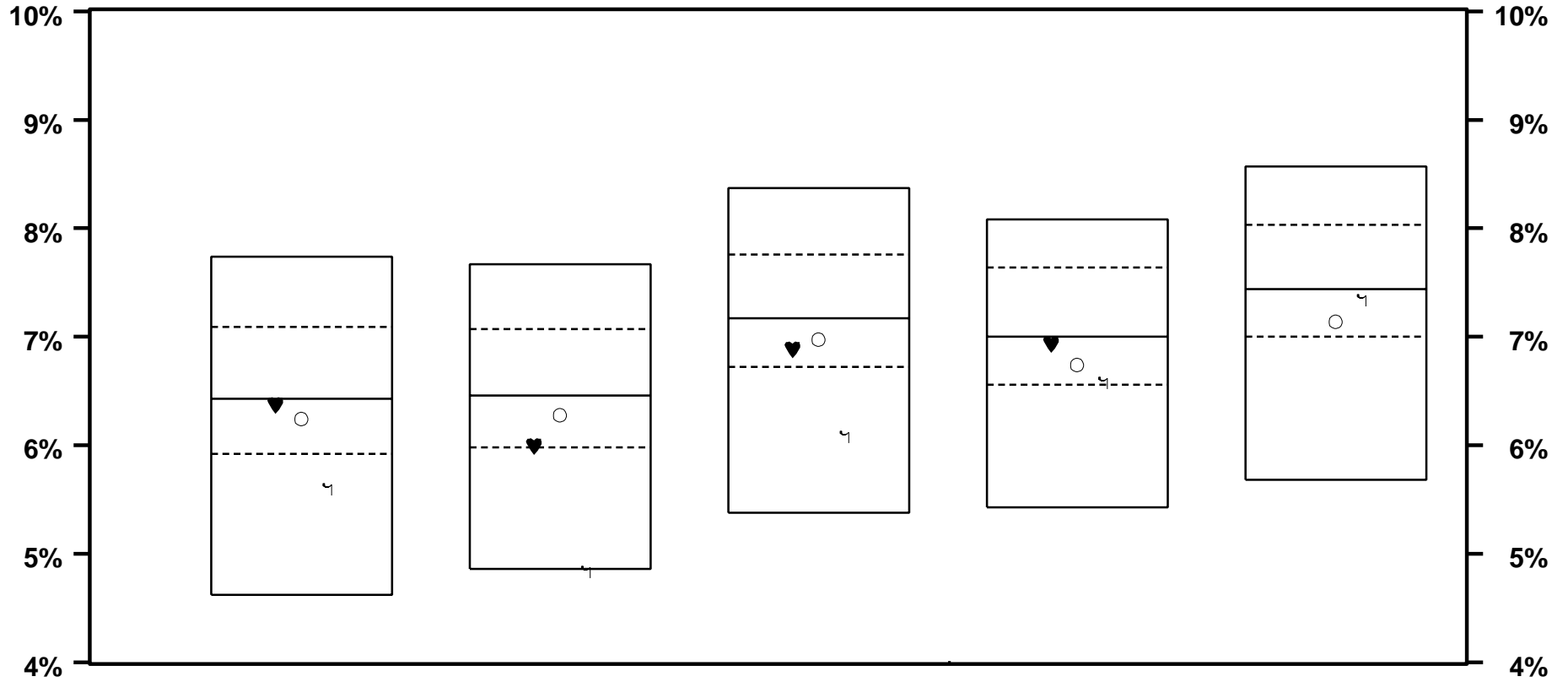


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-0.8	80	0.8	47	4.3	41	2.0	41	5.4	15	6.9	36	6.4	41		
♥ LOOMIS	-1.0	87	0.1	80	3.5	65	0.8	77	4.9	22	6.5	48	6.2	51	7.2	56
⊠ MW POST	-1.0	87	2.8	5	6.7	6	6.3	4								
○ LB AGGREGATE	-0.5	60	0.5	65	3.7	58	1.2	66	3.3	63	6.0	63	5.8	61	7.1	60
⌋ LB HIGH YIELD	-1.6	94	2.9	5	7.9	4	6.8	3	14.5	1	11.0	2	8.3	5	7.1	60
MEDIAN	-0.4		0.8		4.0		1.7		3.9		6.4		6.2		7.4	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05

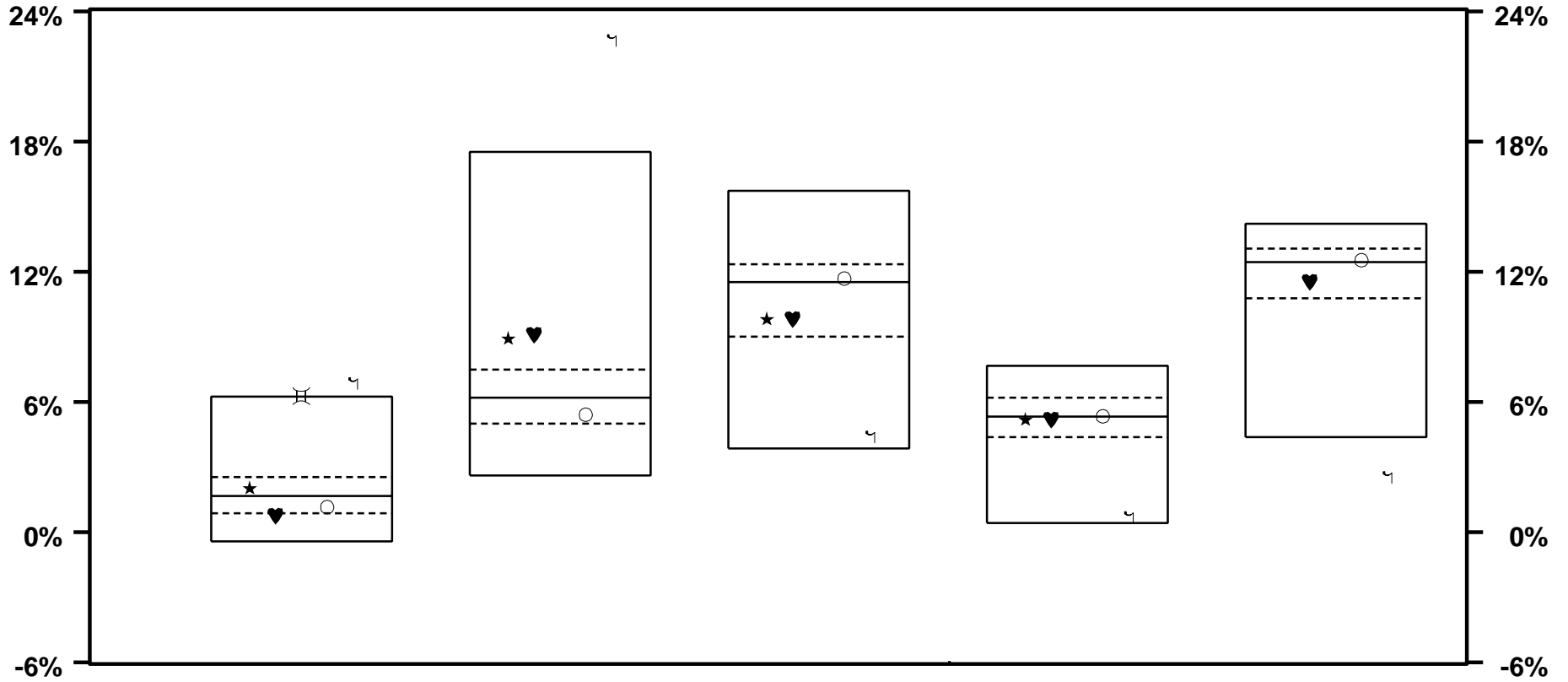


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.4	53	6.0	74	6.9	65	6.9	53		
○ LB AGGREGATE	6.2	59	6.3	60	7.0	60	6.7	63	7.1	64
⌋ LB HIGH YIELD	5.6	82	4.8	95	6.1	88	6.6	74	7.3	53
MEDIAN	6.4		6.5		7.2		7.0		7.4	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

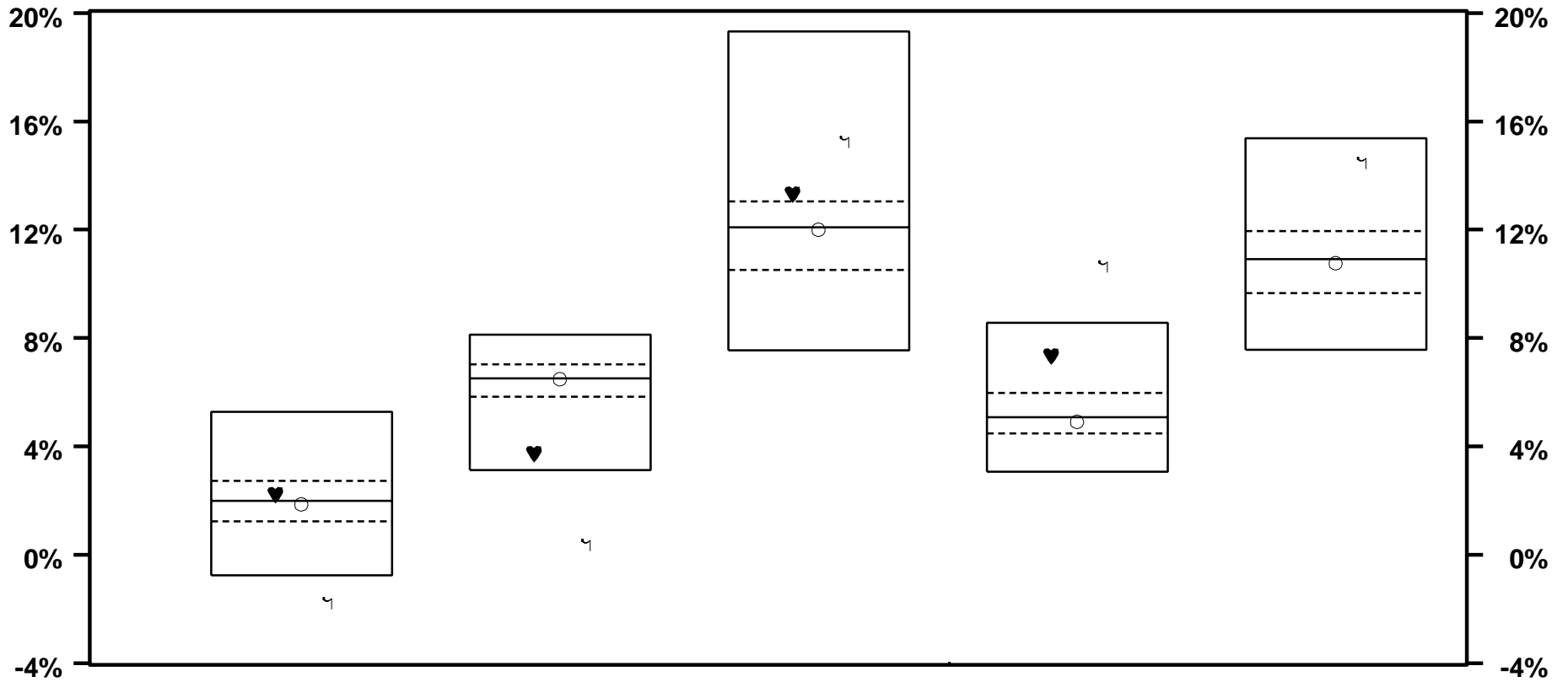


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	2.0	41	8.9	17	9.8	69	5.2	54		
♥ LOOMIS	0.8	77	9.1	17	9.8	68	5.2	54	11.5	68
⌘ MW POST	6.3	4								
○ LB AGGREGATE	1.2	66	5.4	66	11.7	46	5.3	49	12.5	46
⌋ LB HIGH YIELD	6.8	3	22.7	1	4.4	94	0.7	94	2.5	96
MEDIAN	1.7		6.2		11.5		5.3		12.4	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

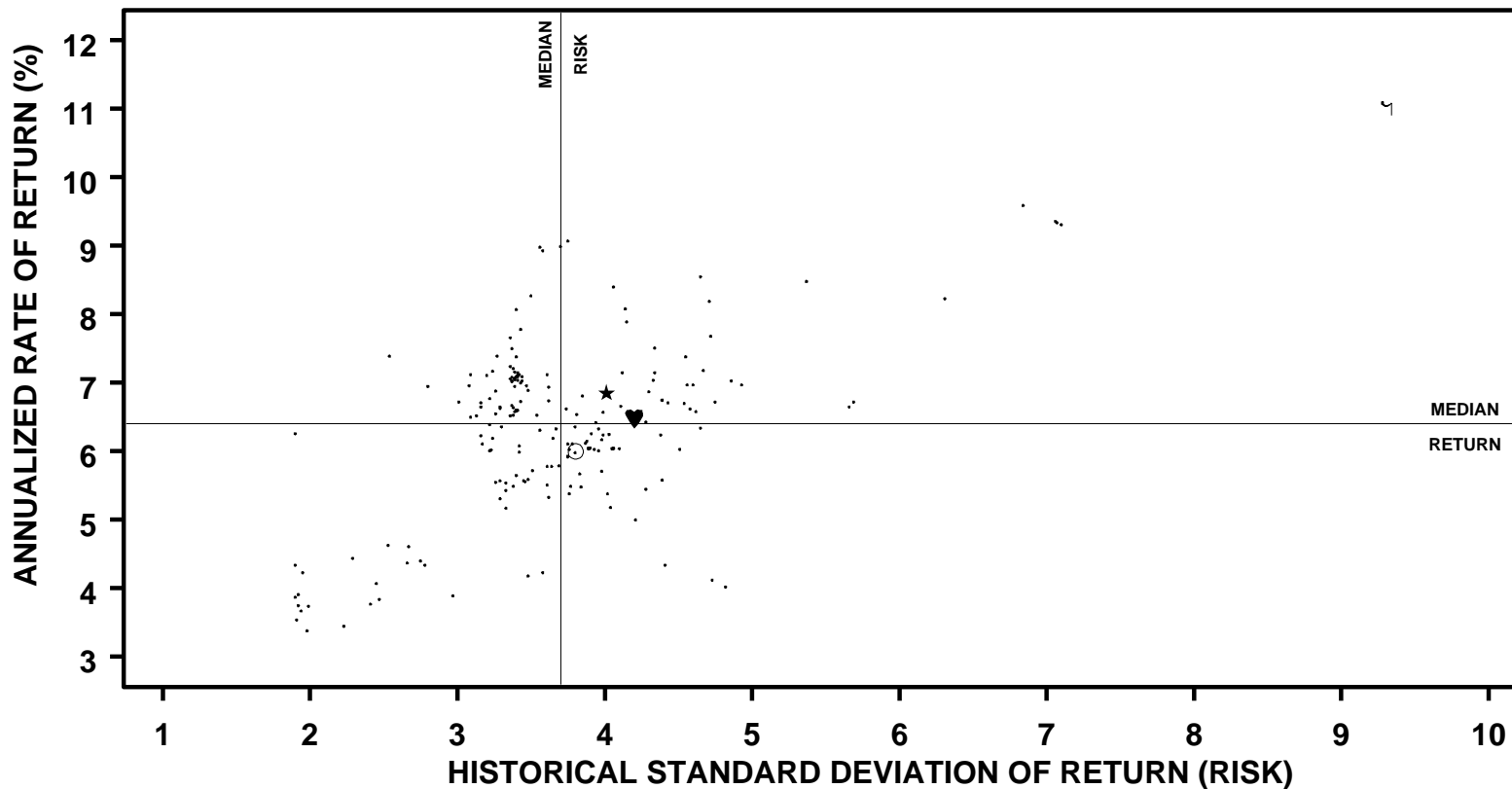


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ LOOMIS	2.2	41	3.8	93	13.3	18	7.4	9		
○ LB AGGREGATE	1.9	54	6.5	51	12.0	53	4.9	56	10.8	53
γ LB HIGH YIELD	-1.8	97	0.4	97	15.2	10	10.6	3	14.5	6
MEDIAN	2.0		6.5		12.1		5.1		10.9	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

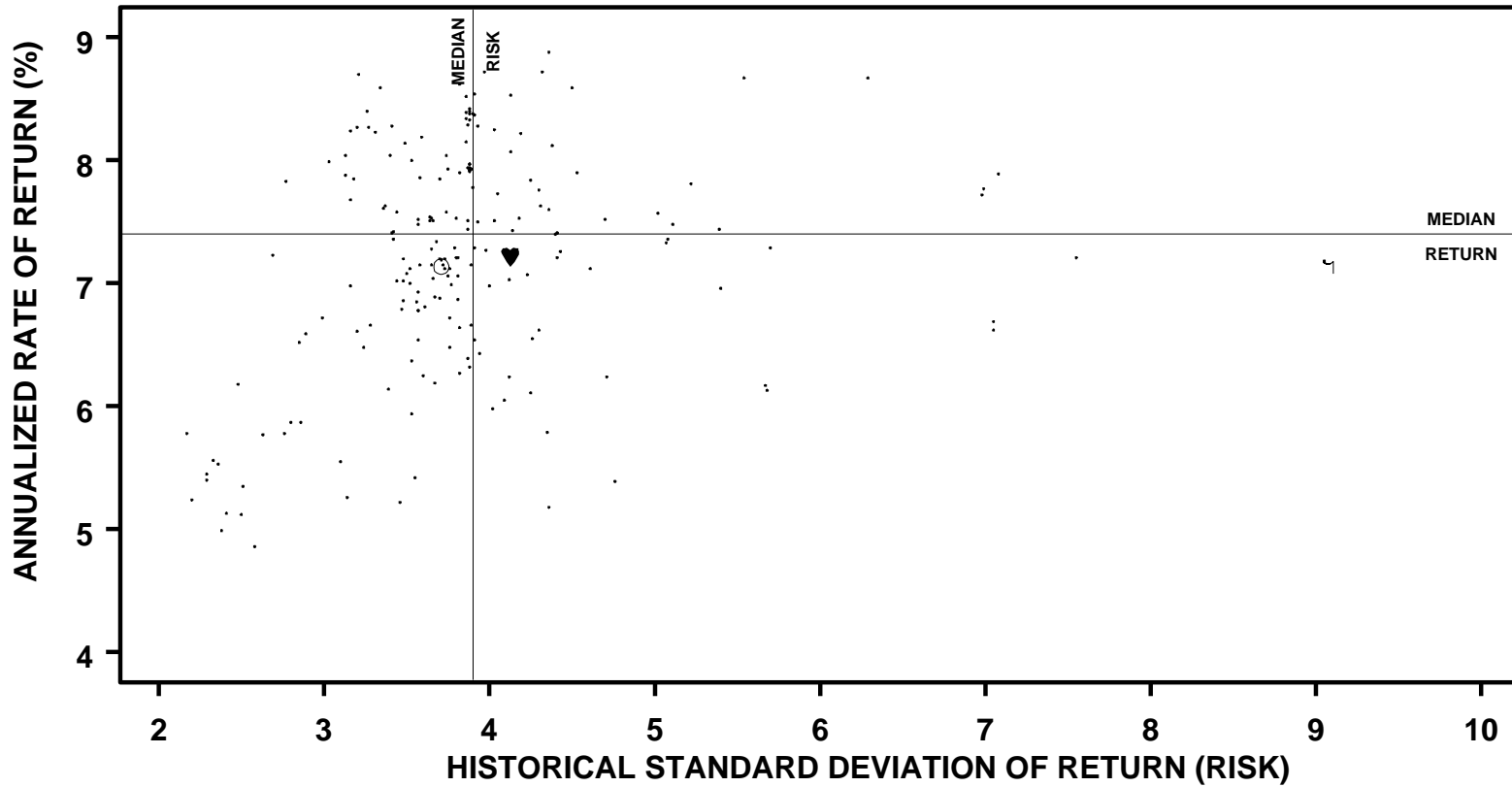


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	6.9	36	4.0	32	1.3	41
♥ LOOMIS	6.5	48	4.2	25	1.2	54
○ LB AGGREGATE	6.0	63	3.8	43	1.2	55
⌋ LB HIGH YIELD	11.0	2	9.3	1	1.0	78
MEDIAN	6.4		3.7		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

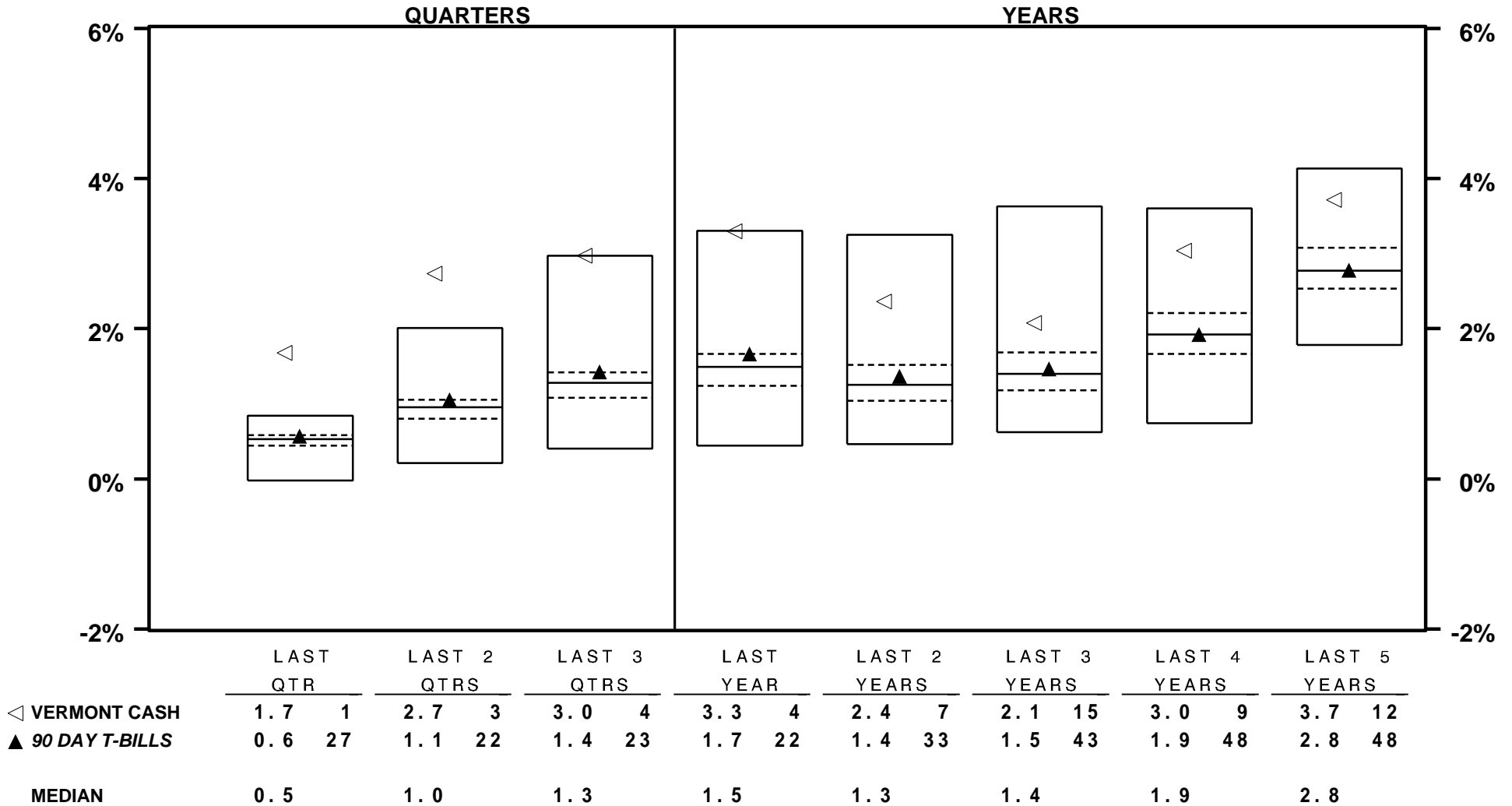


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.2	56	4.1	27	1.1	64
○ LB AGGREGATE	7.1	60	3.7	60	1.1	50
⌋ LB HIGH YIELD	7.1	60	9.1	1	0.5	95
MEDIAN	7.4		3.9		1.2	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

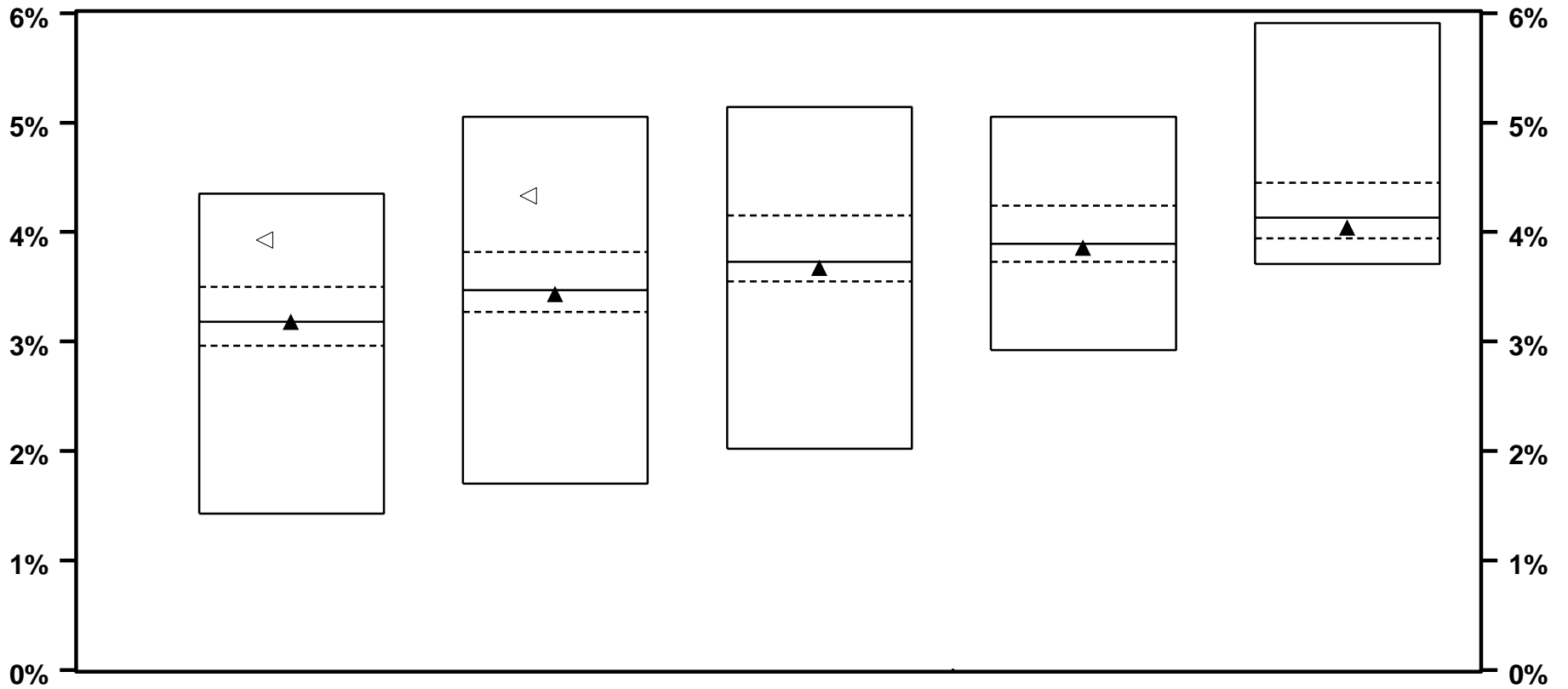
PERIODS ENDING 3/05



VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

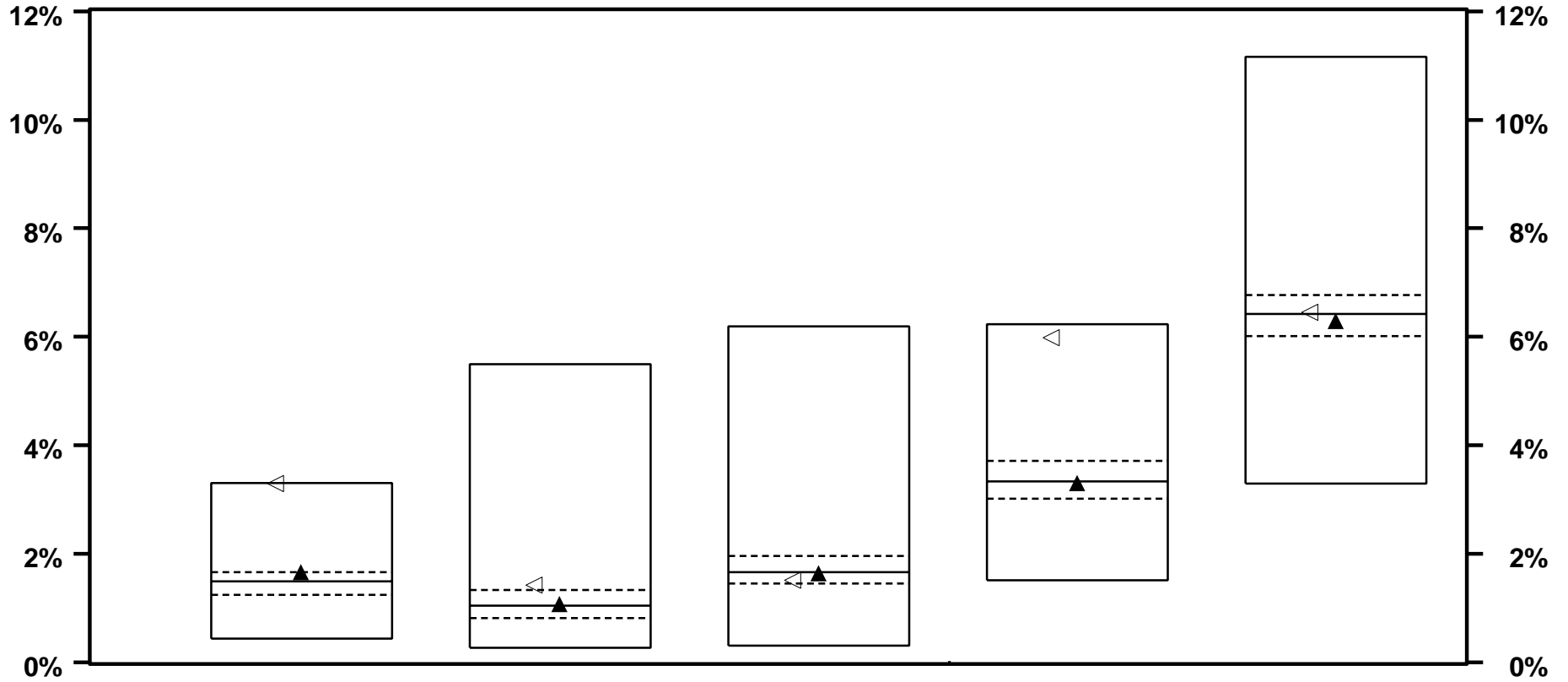


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
◁ VERMONT CASH	3.9 11	4.3 10			
▲ 90 DAY T-BILLS	3.2 49	3.4 54	3.7 56	3.9 53	4.0 58
MEDIAN	3.2	3.5	3.7	3.9	4.1

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

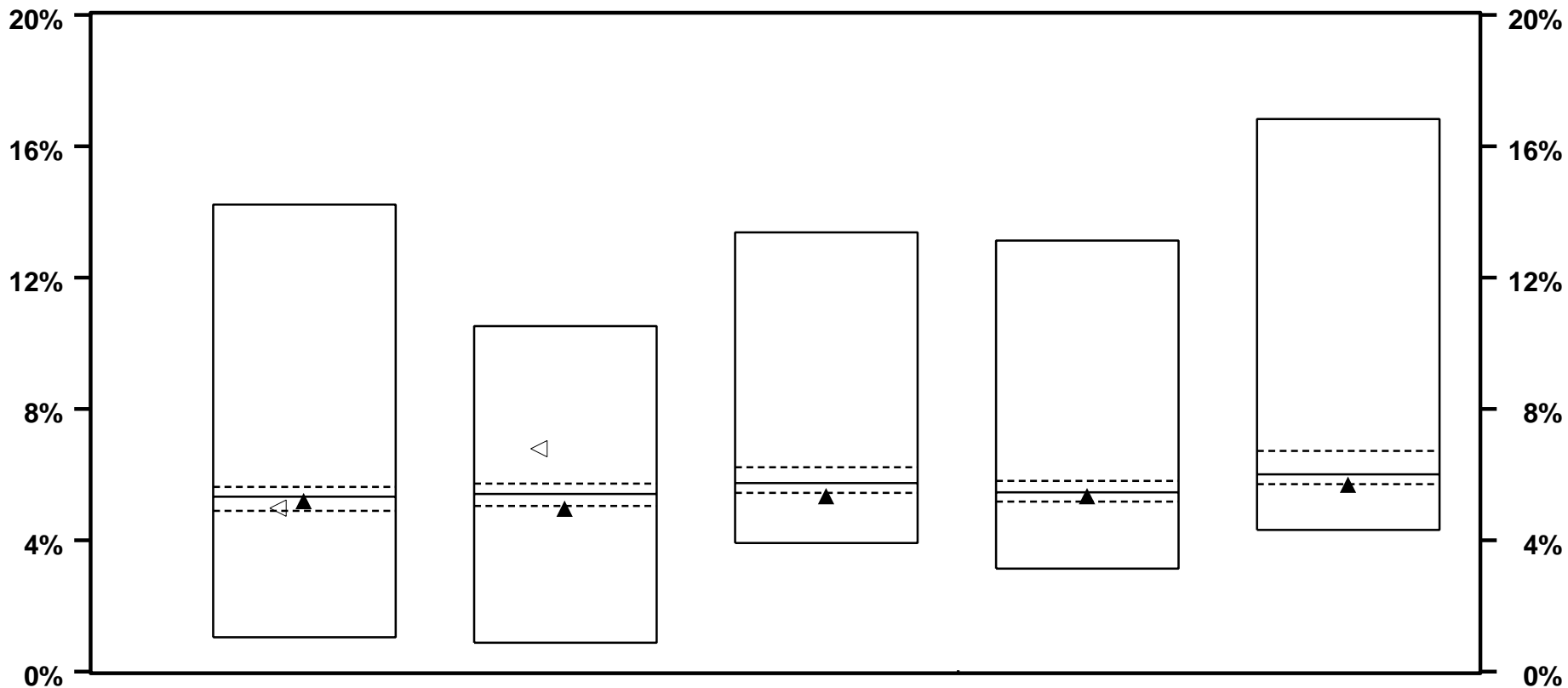


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
◁ VERMONT CASH	3.3	4	1.4	23	1.5	67	6.0	5	6.5	44
▲ 90 DAY T-BILLS	1.7	22	1.1	43	1.7	51	3.3	51	6.3	59
MEDIAN	1.5		1.0		1.7		3.3		6.4	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

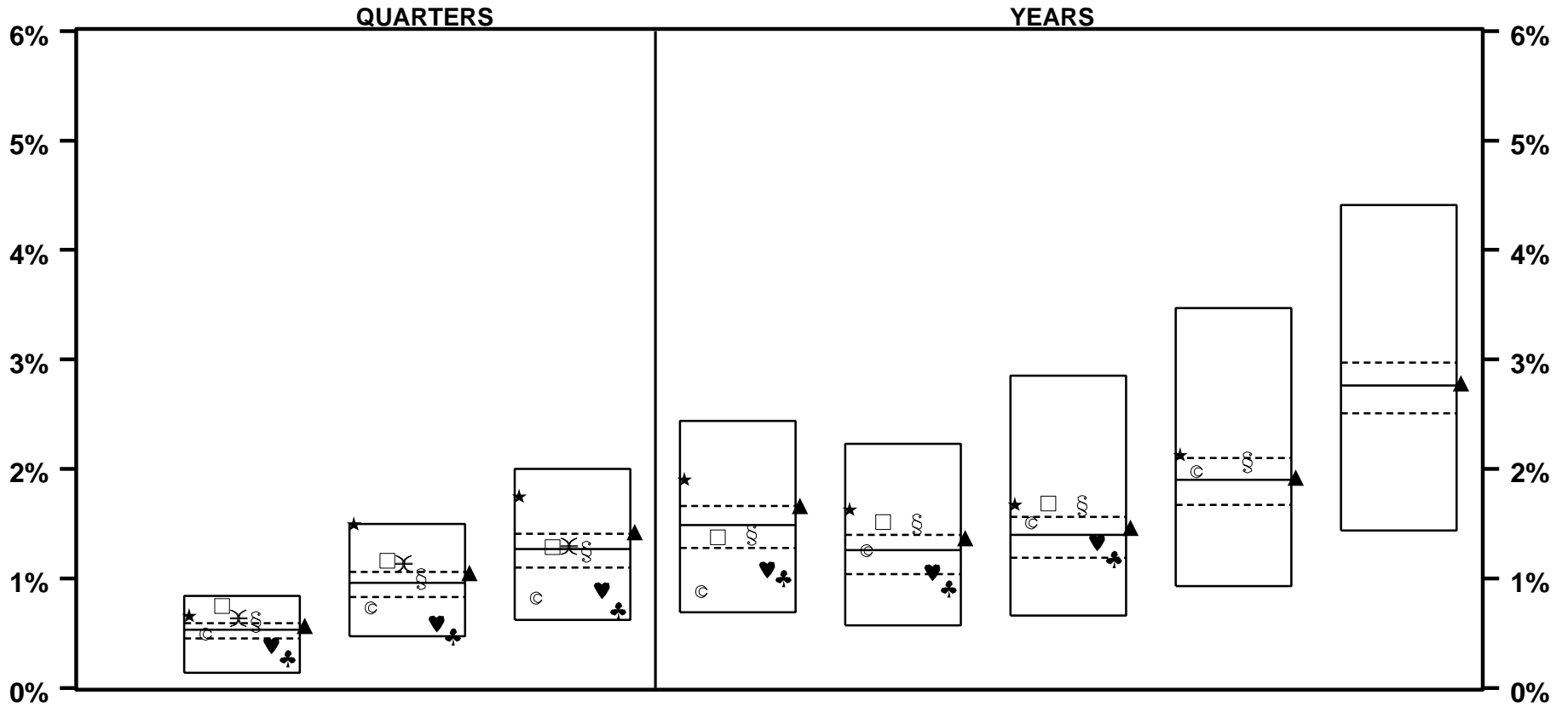


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
◁ VERMONT CASH	5.0	70	6.8	12	5.4	80	5.4	61	5.7	74
▲ 90 DAY T-BILLS	5.2	58	5.0	77	5.4	80	5.4	61	5.7	74
MEDIAN	5.3		5.4		5.7		5.5		6.0	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/05

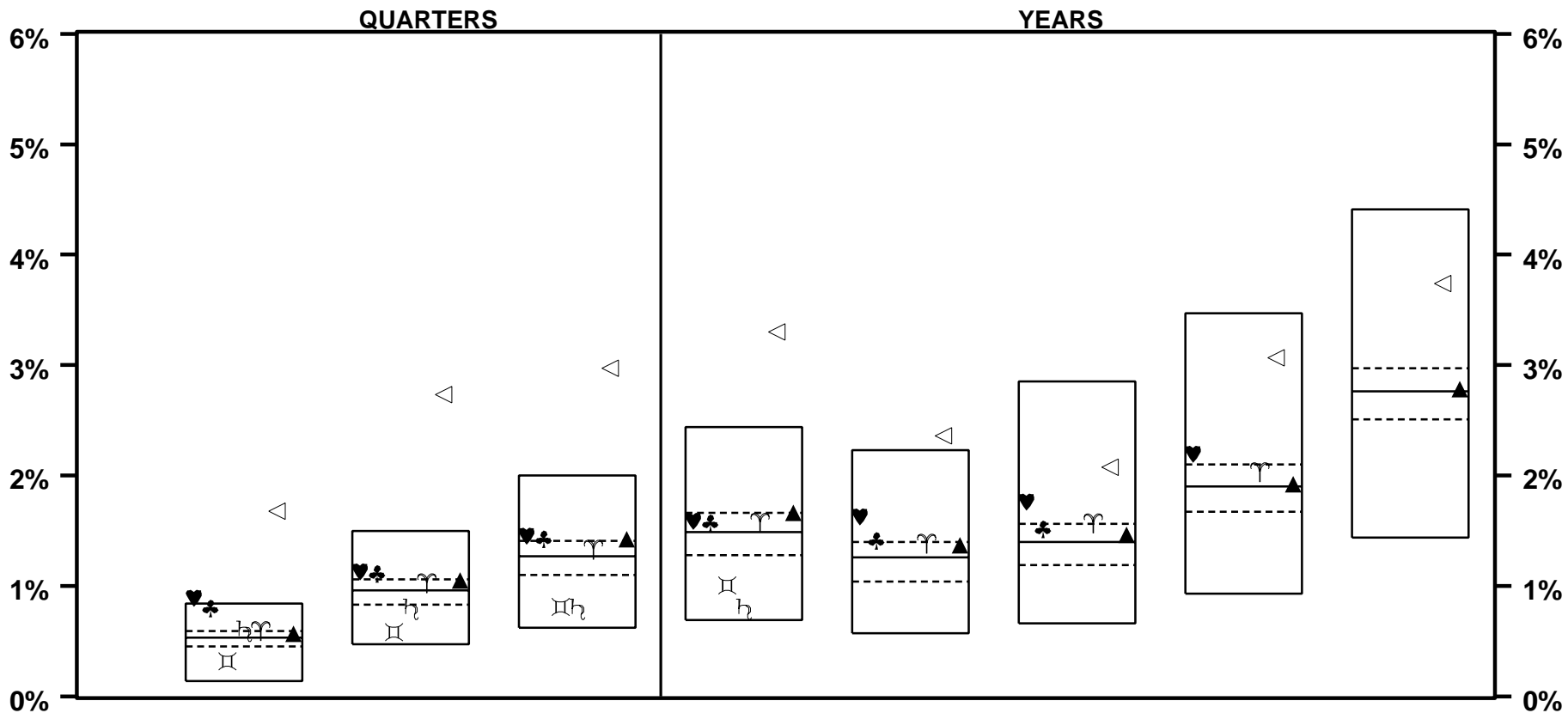


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.7	11	1.5	5	1.8	7	1.9	10	1.6	11	1.7	16	2.1	22		
⊙ EQTY COMPOSITE	0.5	64	0.7	84	0.8	90	0.9	92	1.3	50	1.5	30	2.0	38		
□ ALLIANCE	0.8	7	1.2	13	1.3	47	1.4	63	1.5	16	1.7	16				
⊗ LONGWOOD	0.6	14	1.1	15	1.3	45										
§ ROTHSCHILD	0.6	22	1.0	42	1.2	53	1.4	61	1.5	17	1.7	16	2.1	27		
♥ UBS	0.4	82	0.6	91	0.9	88	1.1	86	1.1	72	1.3	59				
♣ LAZARD	0.3	91	0.5	94	0.7	93	1.0	88	0.9	86	1.2	76				
▲ 90 DAY T-BILLS	0.6	32	1.1	26	1.4	22	1.7	23	1.4	29	1.5	37	1.9	45	2.8	46
MEDIAN	0.5		1.0		1.3		1.5		1.3		1.4		1.9		2.8	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/05

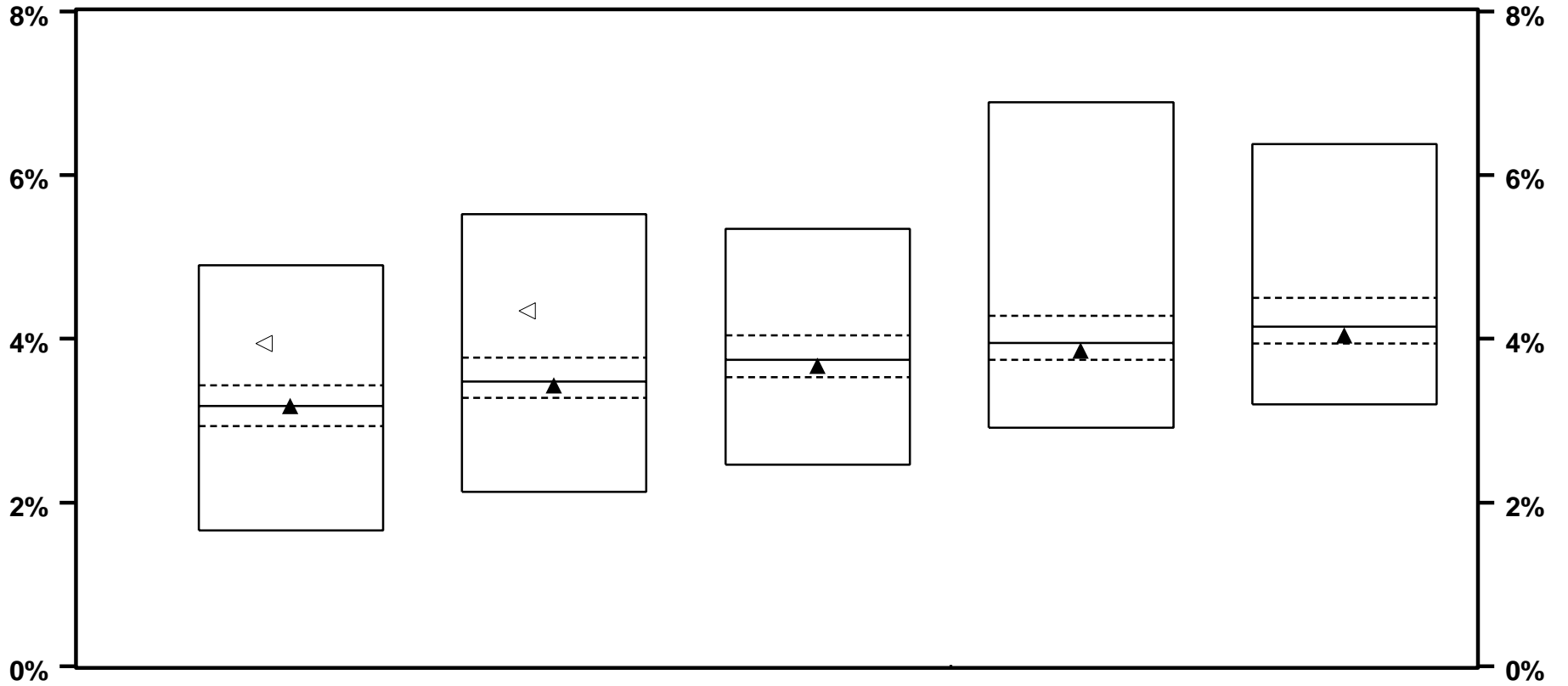


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	0.9	4	1.1	15	1.5	18	1.6	35	1.6	11	1.8	13	2.2	18		
♣ DEUTSCHE	0.8	5	1.1	18	1.4	22	1.6	38	1.4	23	1.5	29				
⊠ MW POST	0.3	89	0.6	92	0.8	91	1.0	88								
ℏ HENDERSON	0.6	24	0.8	78	0.8	91	0.8	93								
∩ VERMONT INV	0.6	24	1.0	33	1.3	40	1.6	38	1.4	27	1.6	24	2.0	31		
◁ VERMONT CASH	1.7	1	2.7	1	3.0	2	3.3	2	2.4	4	2.1	9	3.1	6	3.7	8
▲ 90 DAY T-BILLS	0.6	32	1.1	26	1.4	22	1.7	23	1.4	29	1.5	37	1.9	45	2.8	46
MEDIAN	0.5		1.0		1.3		1.5		1.3		1.4		1.9		2.8	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/05

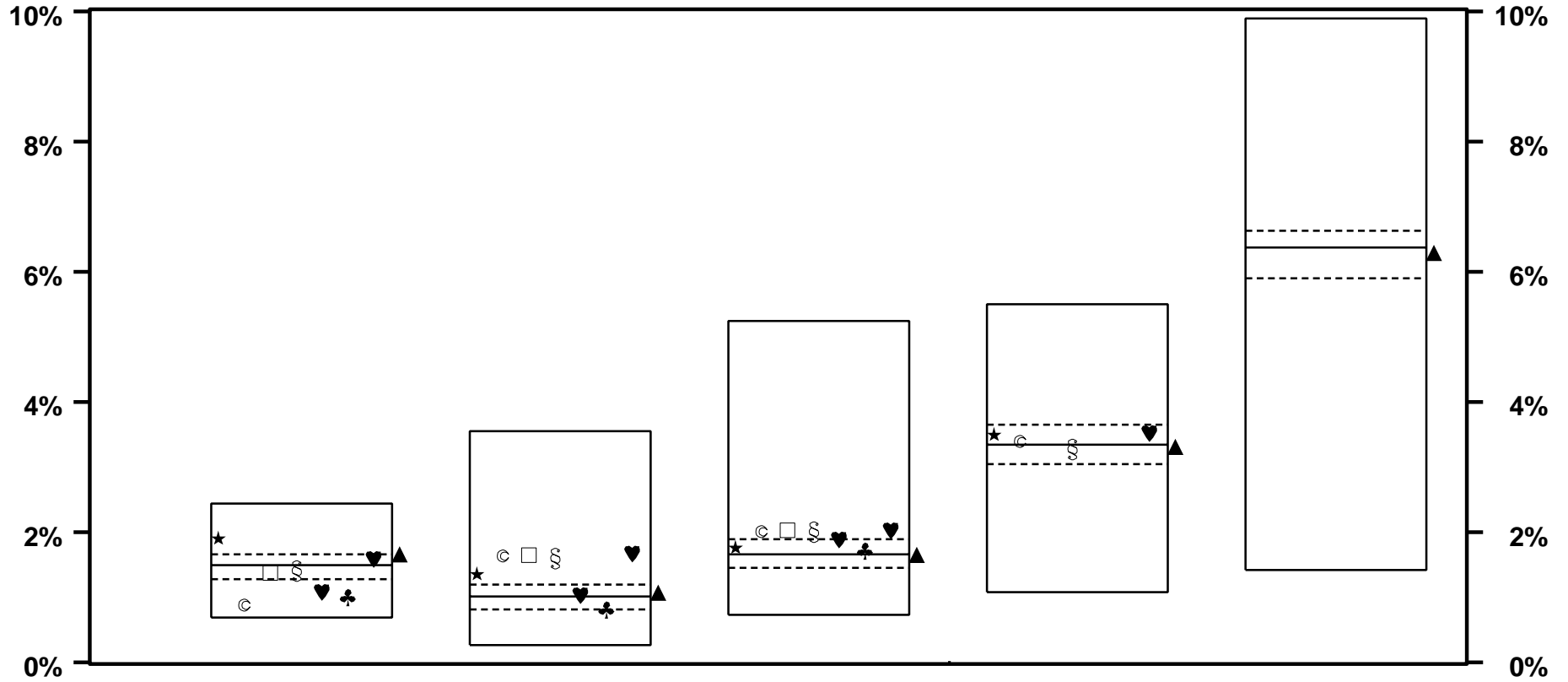


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
◁ VERMONT CASH	3.9	11	4.3	12						
▲ 90 DAY T-BILLS	3.2	49	3.4	56	3.7	59	3.9	61	4.0	63
MEDIAN	3.2		3.5		3.7		4.0		4.2	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

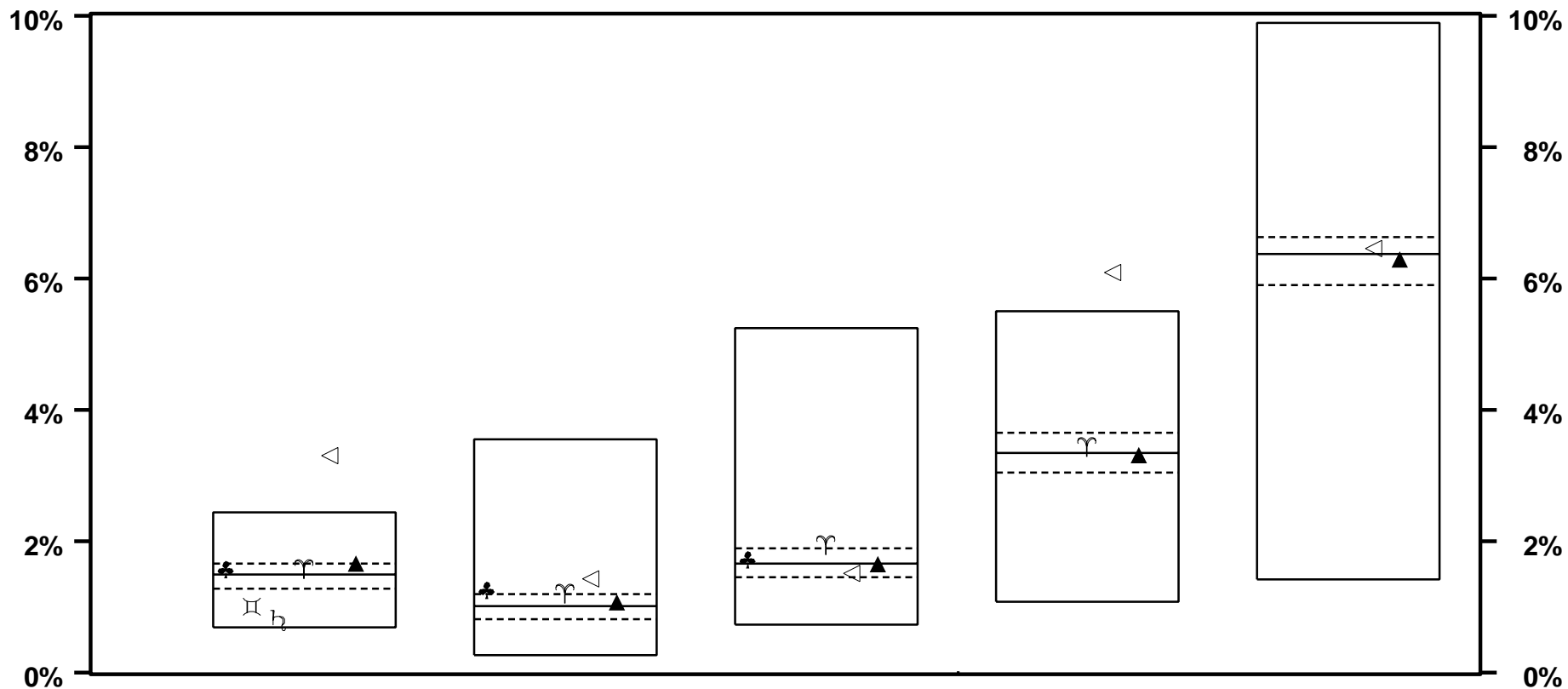


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	1.9	10	1.4	15	1.8	32	3.5	31		
© EQTY COMPOSITE	0.9	92	1.6	10	2.0	19	3.4	41		
□ ALLIANCE	1.4	63	1.7	10	2.0	19				
§ ROTHSCHILD	1.4	61	1.6	11	2.0	20	3.3	60		
♥ UBS	1.1	86	1.0	46	1.9	25				
♣ LAZARD	1.0	88	0.8	74	1.7	41				
♥ LOOMIS	1.6	35	1.7	10	2.0	19	3.5	30		
▲ 90 DAY T-BILLS	1.7	23	1.1	38	1.7	50	3.3	53	6.3	55
MEDIAN	1.5		1.0		1.7		3.3		6.4	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

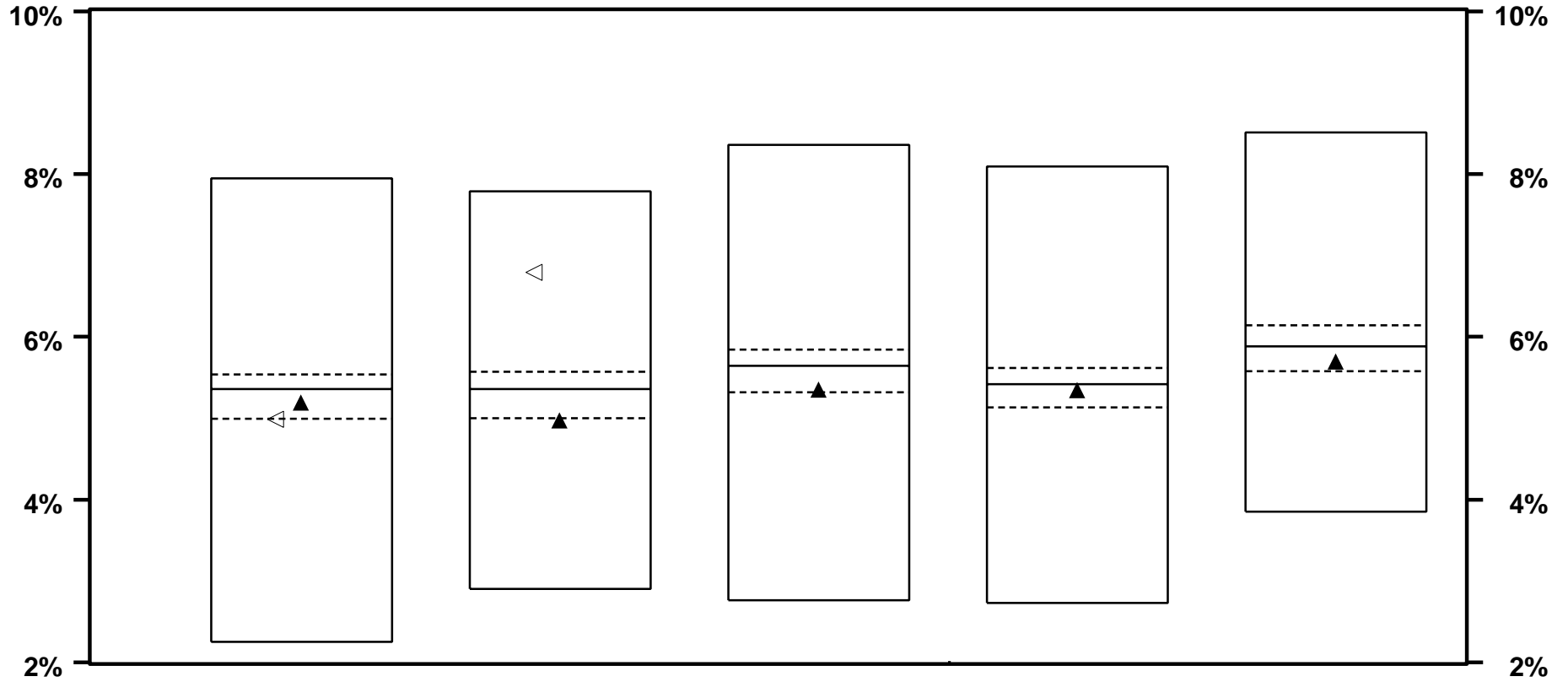


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♣ DEUTSCHE	1.6	38	1.3	19	1.7	38				
⌘ MW POST	1.0	88								
ℏ HENDERSON	0.8	93								
⌒ VERMONT INV	1.6	38	1.2	24	1.9	22	3.4	37		
◁ VERMONT CASH	3.3	2	1.4	14	1.5	70	6.1	3	6.5	39
▲ 90 DAY T-BILLS	1.7	23	1.1	38	1.7	50	3.3	53	6.3	55
MEDIAN	1.5		1.0		1.7		3.3		6.4	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

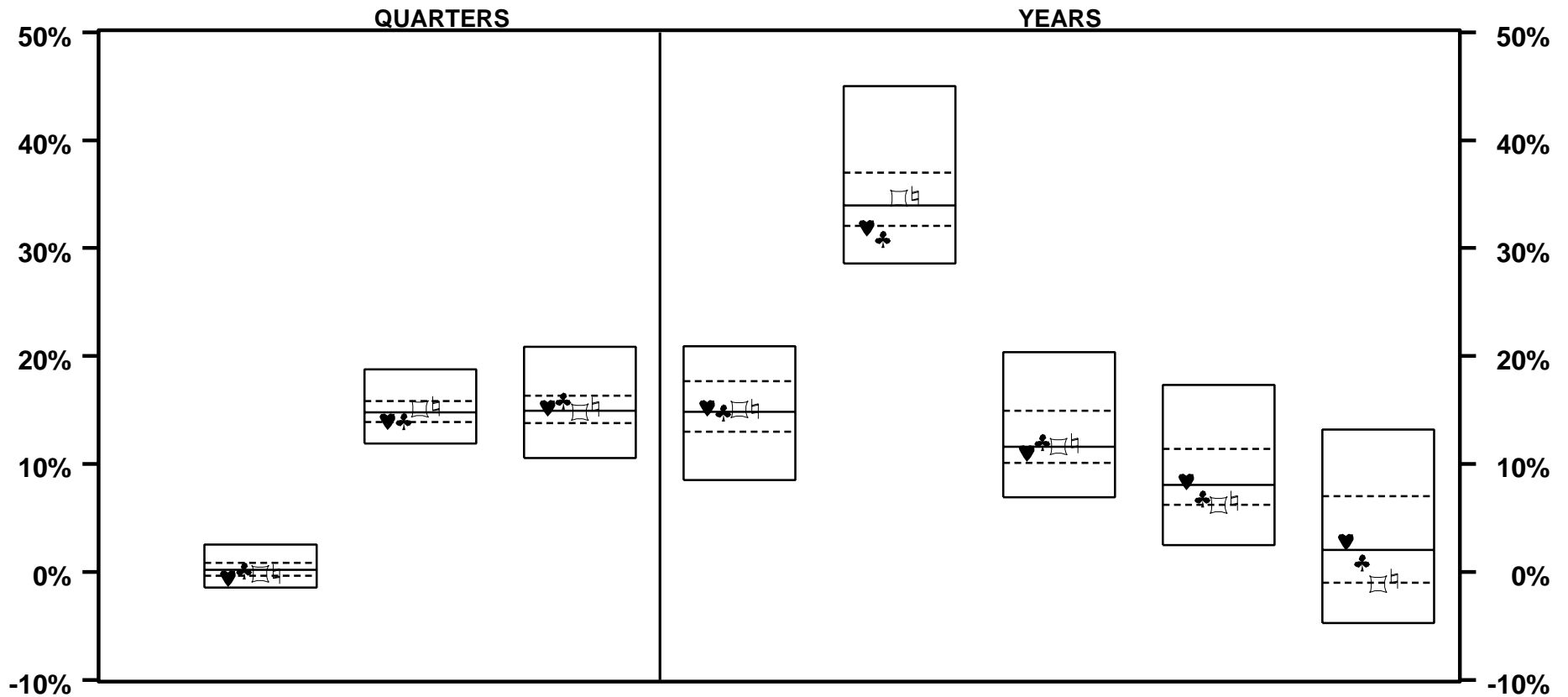


	3 / 00	3 / 99	3 / 98	3 / 97	3 / 96
◁ VERMONT CASH	5.0 74	6.8 7			
▲ 90 DAY T-BILLS	5.2 62	5.0 77	5.4 72	5.4 58	5.7 67
MEDIAN	5.4	5.4	5.6	5.4	5.9

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

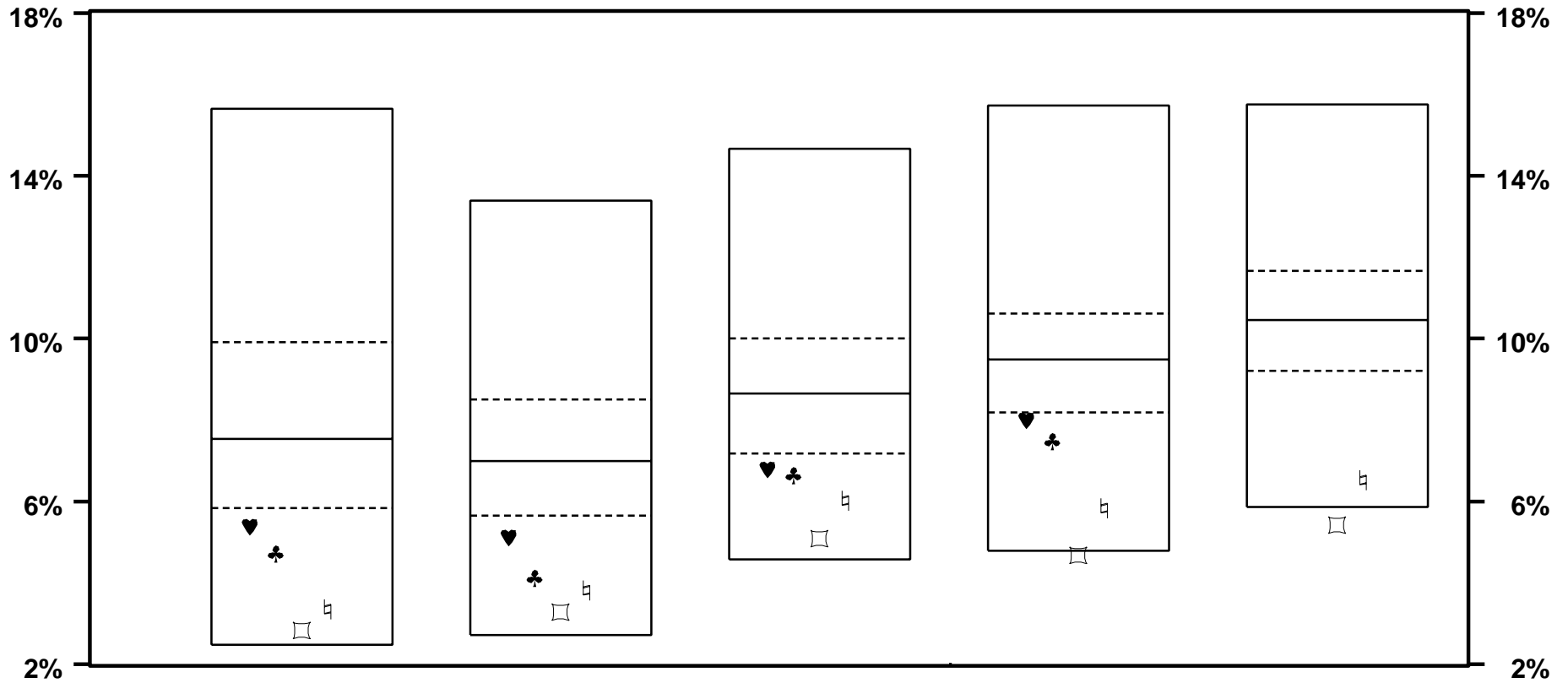


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	-0.5	81	14.0	73	15.2	41	15.2	46	31.9	75	11.1	66	8.4	45	2.8	47
♣ LAZARD	0.1	55	14.0	73	15.9	34	14.8	50	30.9	84	12.0	44	6.8	69	0.9	53
▣ MS EAFE NET	-0.2	68	15.1	41	14.8	57	15.1	47	34.6	42	11.6	46	6.2	74	-1.1	77
▣ CITI PMI EPAC	-0.1	67	15.4	34	15.3	40	15.2	47	34.8	41	11.9	45	6.6	70	-0.6	71
MEDIAN	0.2		14.8		14.9		14.8		33.9		11.6		8.1		2.0	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

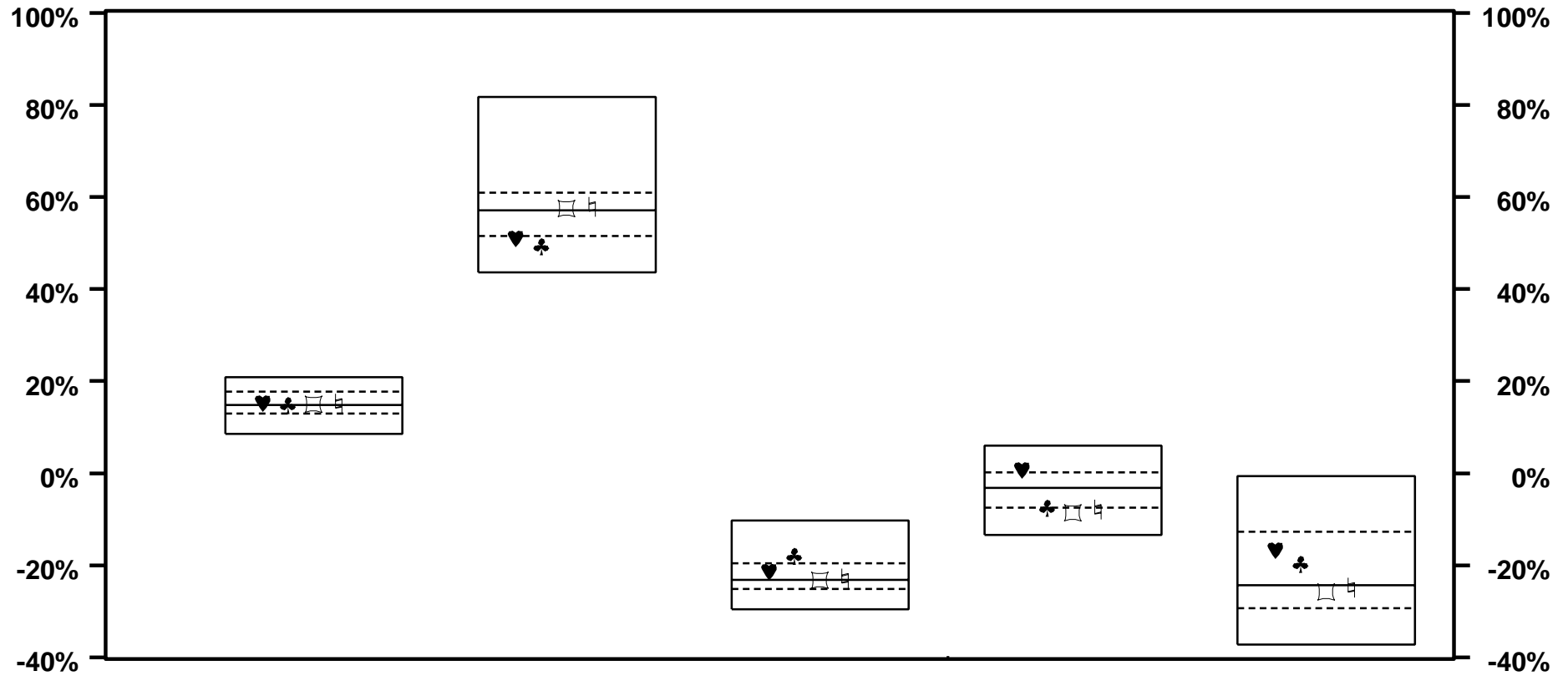


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ UBS	5.4	77	5.1	79	6.8	78	8.0	77		
♣ LAZARD	4.7	79	4.1	83	6.6	78	7.5	80		
◻ MS EAFE NET	2.8	94	3.3	93	5.1	93	4.7	95	5.4	100
⊏ CITI PMI EPAC	3.4	90	3.8	87	6.0	82	5.8	89	6.5	88
MEDIAN	7.5		7.0		8.7		9.5		10.5	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

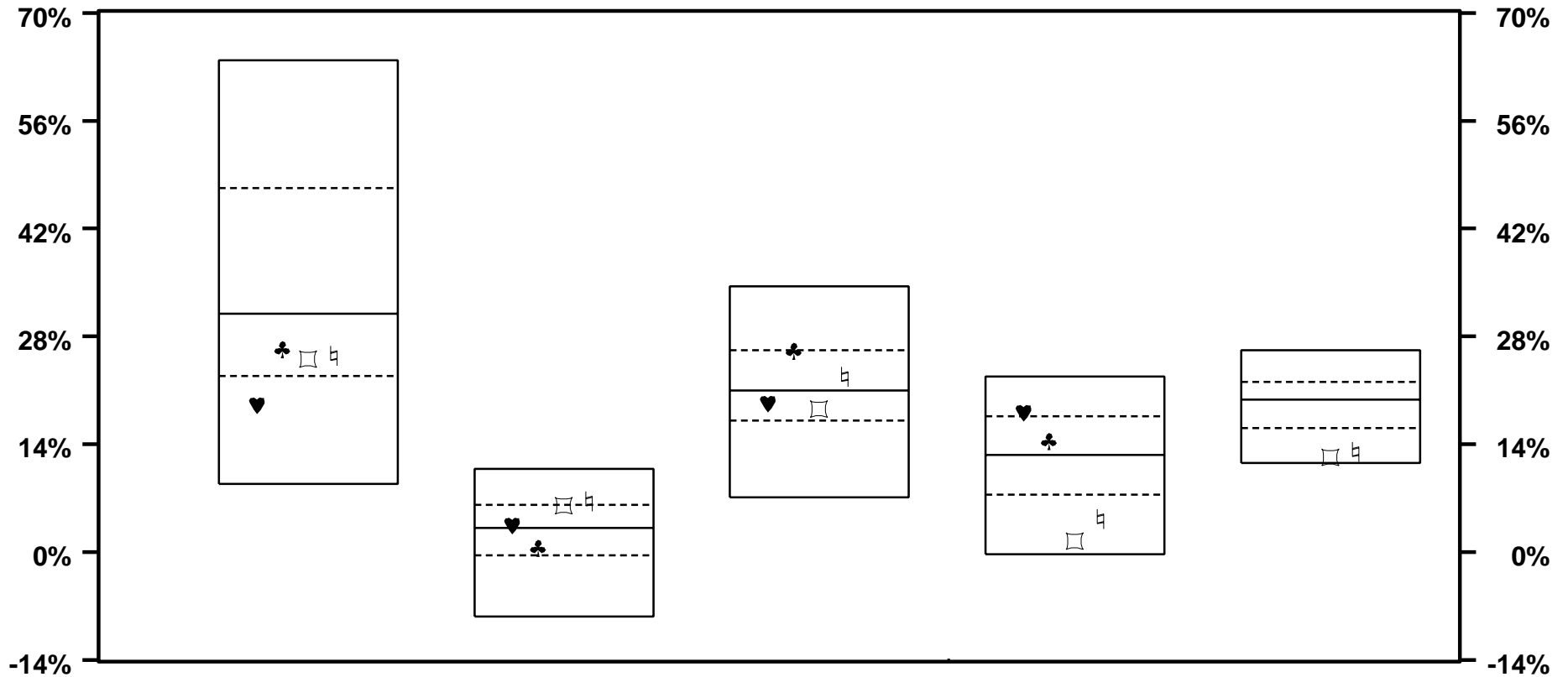


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ UBS	15.2	46	51.0	77	-21.3	32	0.8	20	-16.6	32
♣ LAZARD	14.8	50	49.2	84	-17.9	20	-7.5	75	-19.7	38
□ MS EAFE NET	15.1	47	57.5	45	-23.2	51	-8.5	79	-25.8	57
□ CITI PMI EPAC	15.2	47	57.9	41	-22.9	47	-7.9	77	-24.8	51
MEDIAN	14.8		57.1		-23.2		-3.2		-24.4	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

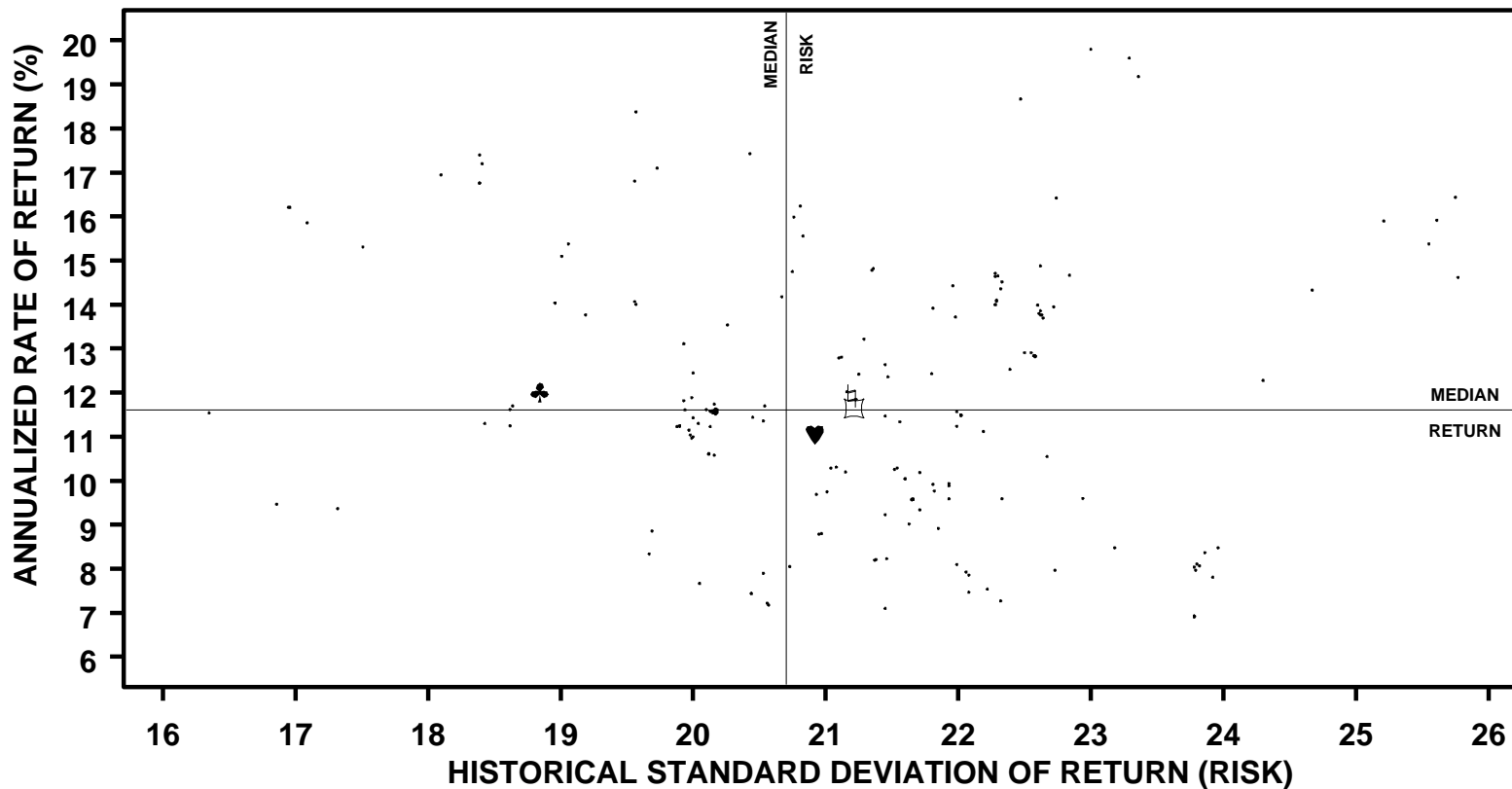


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ UBS	19.1	82	3.5	47	19.3	58	18.1	22		
♣ LAZARD	26.3	58	0.5	71	26.1	25	14.4	38		
□ MS EAFE NET	25.1	64	6.1	25	18.6	62	1.5	92	12.3	93
▣ CITI PMI EPAC	25.5	62	6.6	20	22.8	42	4.3	86	13.0	90
MEDIAN	30.9		3.1		21.0		12.6		19.8	

VERMONT STATE EMPLOYEES

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

3 YEARS ENDING 3/05

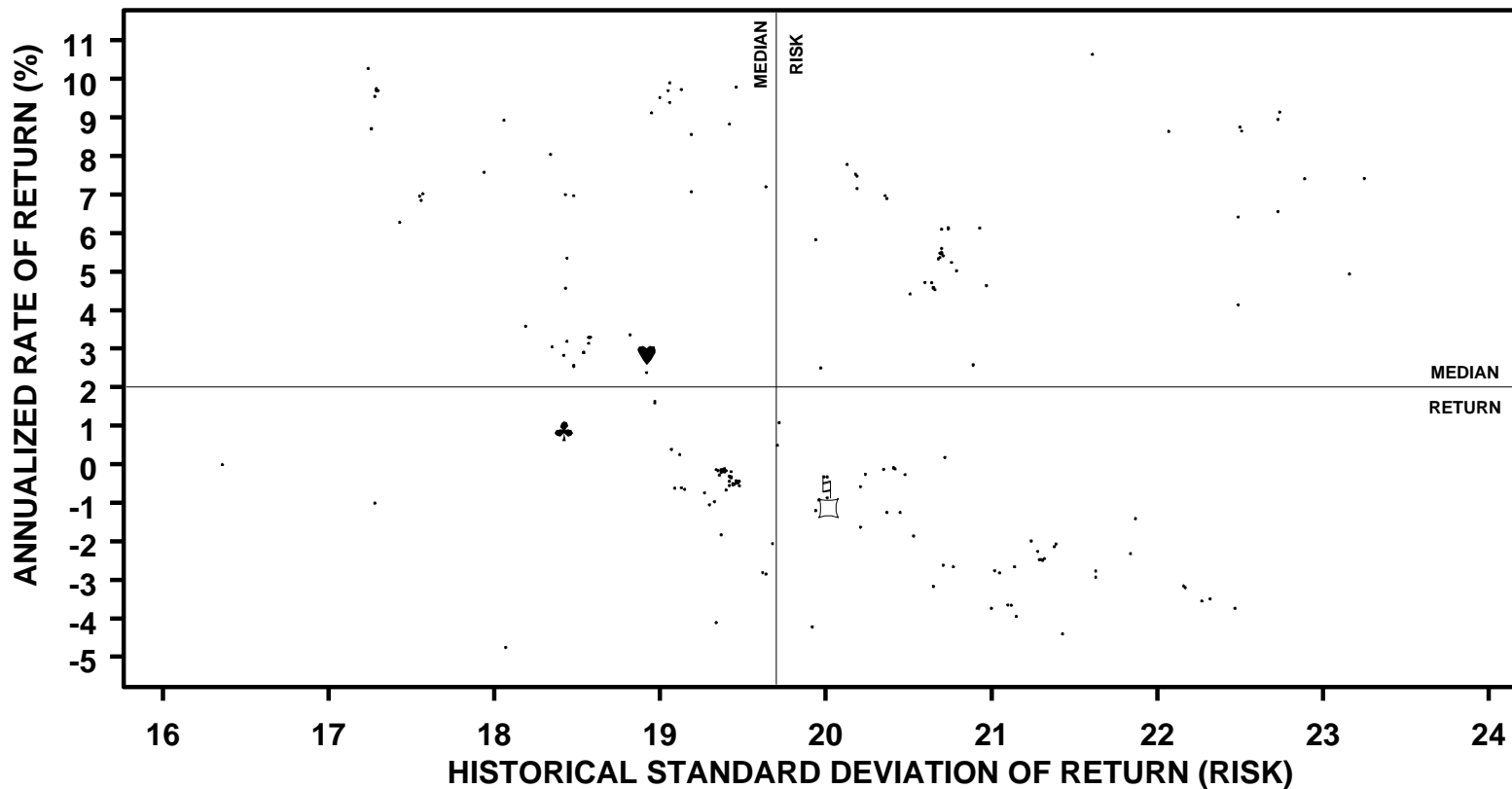


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	11.1	66	20.9	45	0.5	68
♣ LAZARD	12.0	44	18.8	84	0.6	33
□ MS EAFE NET	11.6	46	21.2	41	0.6	62
⌘ CITI PMI EPAC	11.9	45	21.2	41	0.6	53
MEDIAN	11.6		20.7		0.6	

VERMONT STATE EMPLOYEES

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

5 YEARS ENDING 3/05

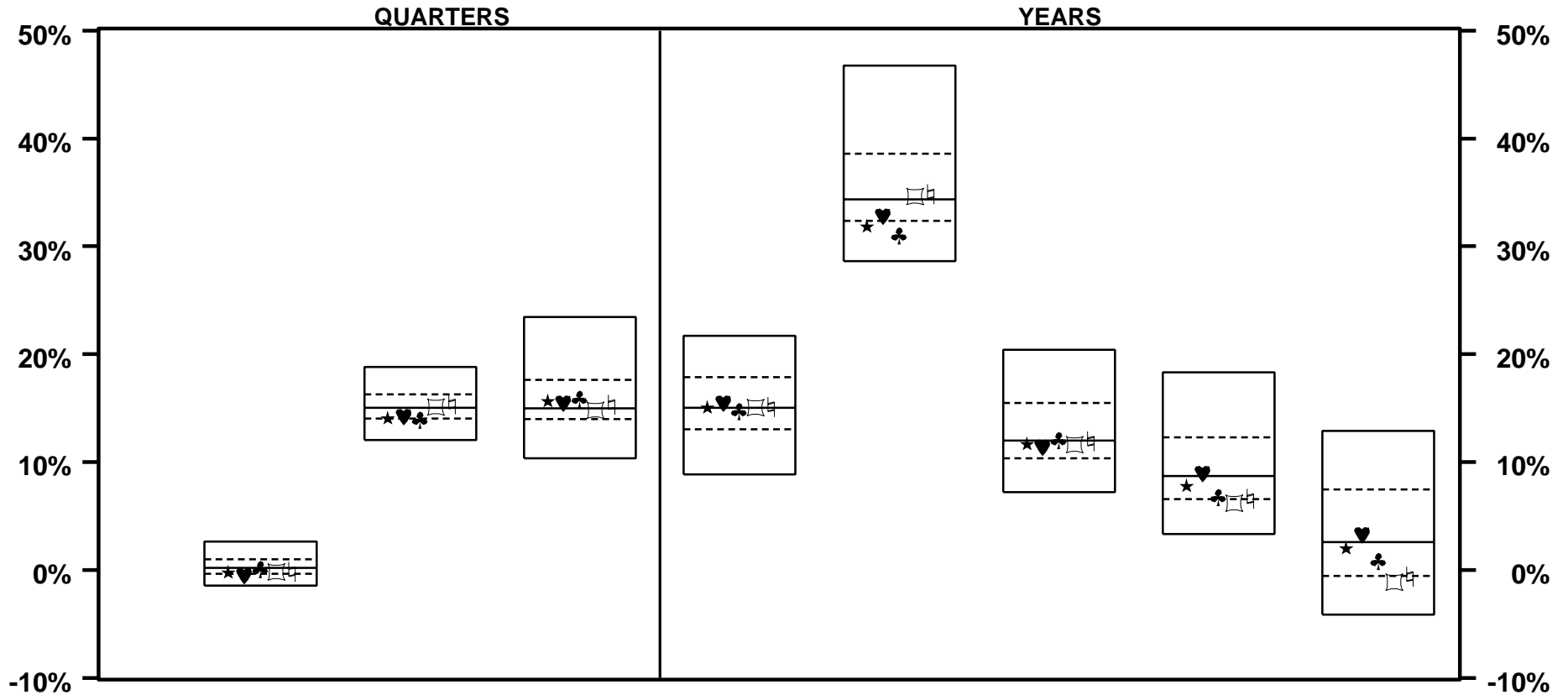


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	2.8	47	18.9	73	0.1	46
♣ LAZARD	0.9	53	18.4	81	0.0	
□ MS EAFE NET	-1.1	77	20.0	44	-0.1	
⌘ CITI PMI EPAC	-0.6	71	20.0	45	-0.1	
MEDIAN	2.0		19.7		0.1	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

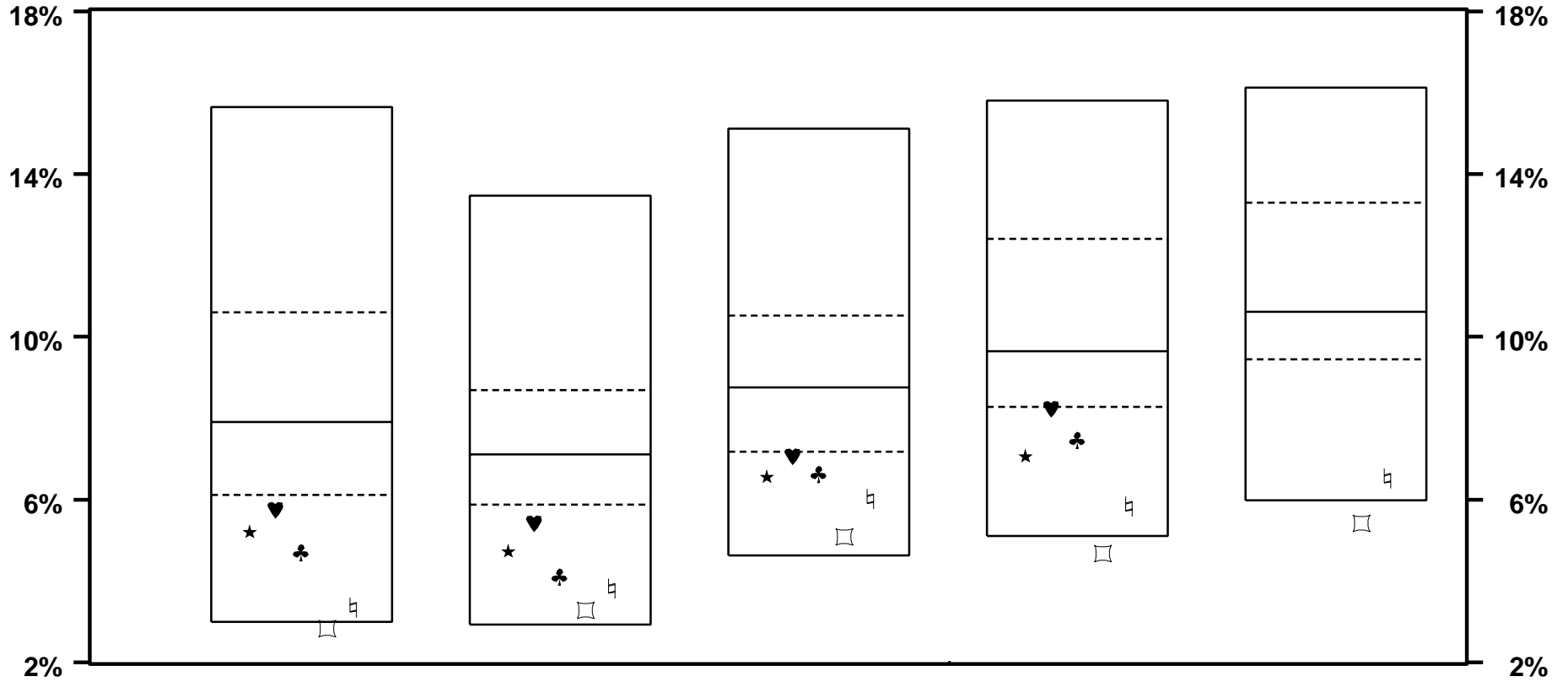


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-0.2	70	14.1	73	15.7	39	15.1	49	31.9	78	11.7	50	7.8	64	2.0	51
♥ UBS	-0.5	79	14.2	61	15.5	40	15.5	43	32.8	70	11.4	66	9.0	48	3.3	46
♣ LAZARD	0.1	59	13.9	75	15.9	38	14.7	52	31.0	86	12.0	49	6.8	73	0.8	55
□ MS EAFE NET	-0.2	69	15.1	46	14.8	60	15.1	49	34.6	46	11.6	51	6.2	78	-1.1	80
◇ CITI PMI EPAC	-0.1	68	15.4	39	15.3	44	15.2	49	34.8	45	11.9	50	6.6	74	-0.6	75
MEDIAN	0.2		15.0		15.0		15.0		34.4		12.0		8.7		2.6	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

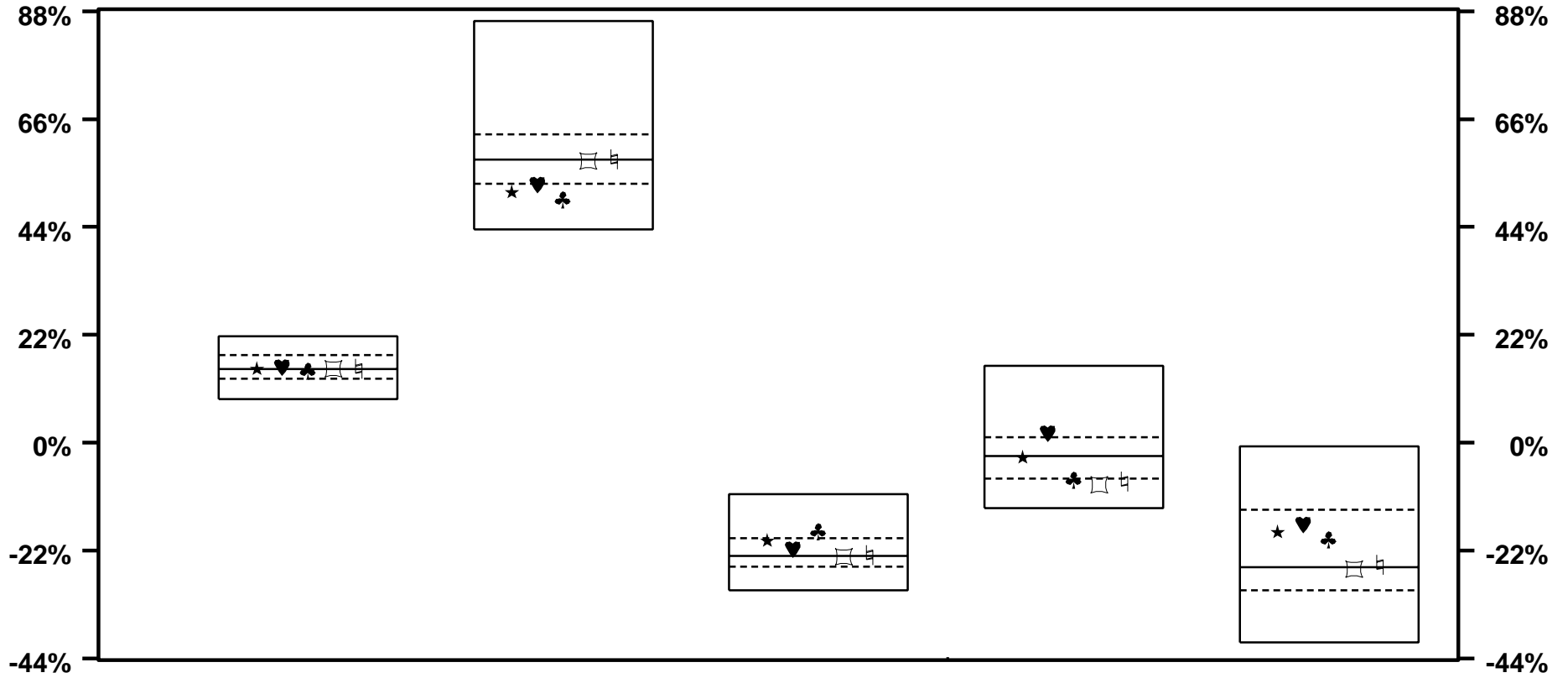


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	5.2	81	4.7	82	6.6	78	7.1	84		
♥ UBS	5.8	77	5.4	80	7.1	76	8.2	77		
♣ LAZARD	4.7	82	4.1	85	6.6	78	7.5	83		
□ MS EAFE NET	2.8	95	3.3	93	5.1	92	4.7	97	5.4	99
⌚ CITI PMI EPAC	3.4	92	3.8	90	6.0	80	5.8	91	6.5	88
MEDIAN	7.9		7.1		8.8		9.6		10.6	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

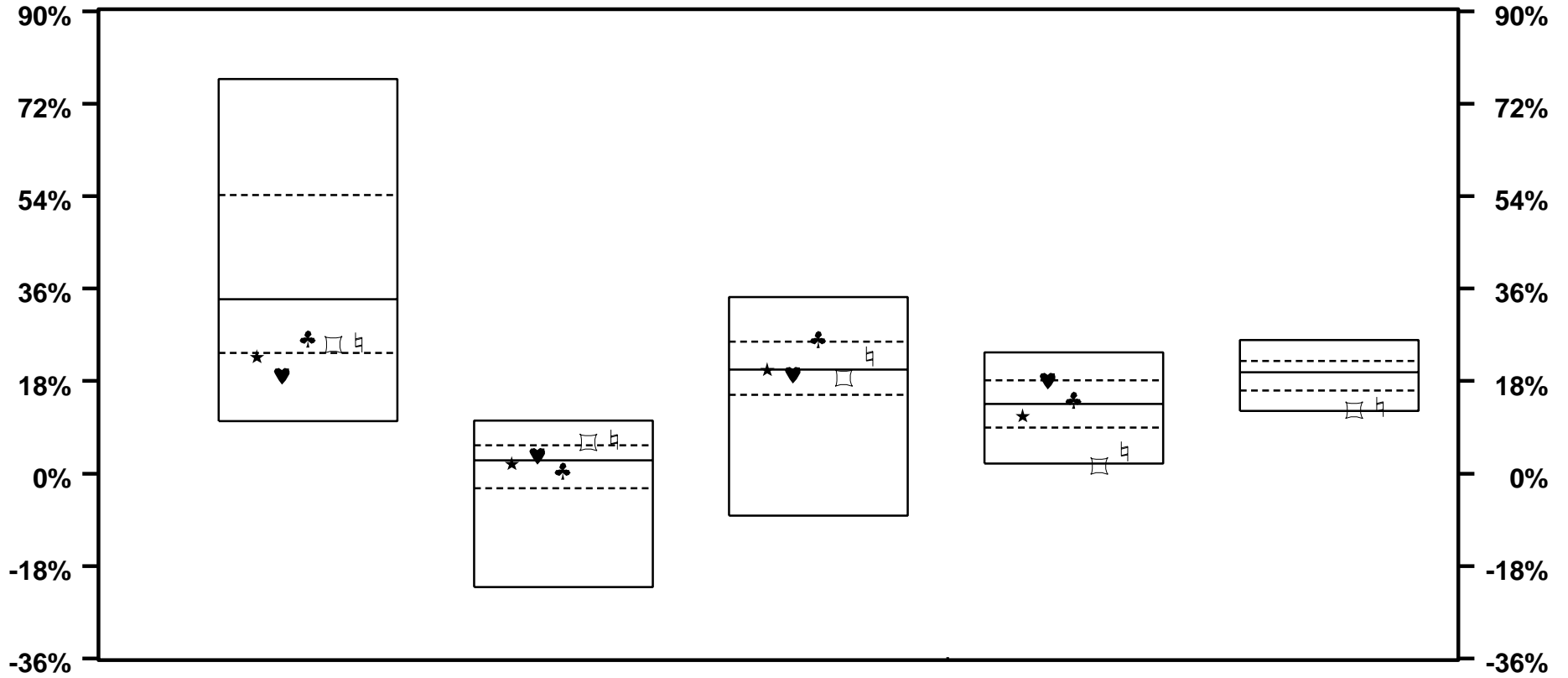


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	15.1	49	51.1	79	-19.9	26	-3.0	52	-18.2	31
♥ UBS	15.5	43	52.7	75	-21.6	35	2.0	23	-16.6	29
♣ LAZARD	14.7	52	49.6	86	-18.1	20	-7.6	76	-19.7	35
□ MS EAFE NET	15.1	49	57.5	51	-23.2	52	-8.5	79	-25.8	52
□ CITI PMI EPAC	15.2	49	57.9	48	-22.9	47	-7.9	78	-24.8	46
MEDIAN	15.0		57.8		-23.2		-2.7		-25.4	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

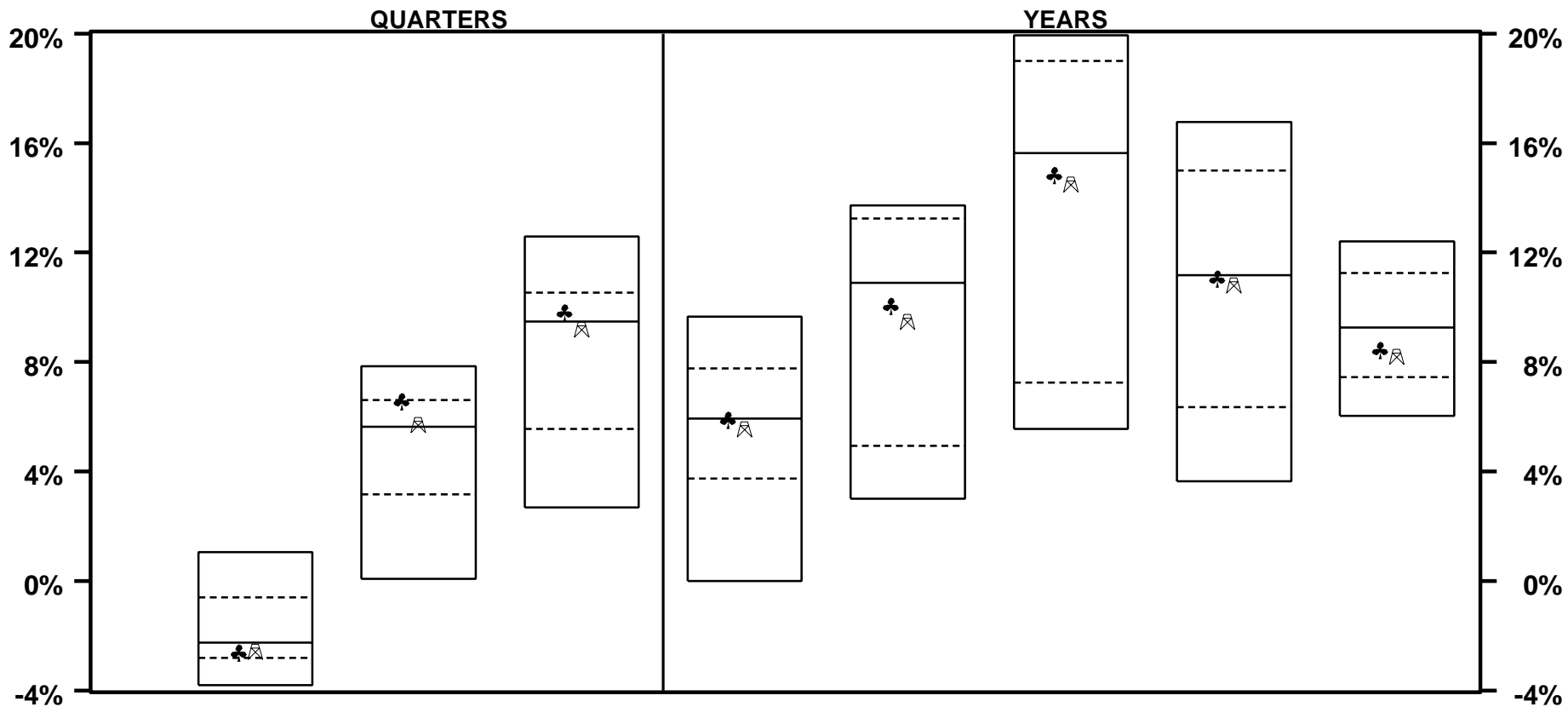


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
★ ERS COMPOSITE	22.7	78	1.9	55	20.3	49	11.2	63		
♥ UBS	19.1	84	3.5	41	19.3	53	18.1	25		
♣ LAZARD	26.3	63	0.5	62	26.1	23	14.4	42		
□ MS EAFE NET	25.1	68	6.1	21	18.6	56	1.5	96	12.3	94
□ CITI PMI EPAC	25.5	66	6.6	18	22.8	39	4.3	91	13.0	91
MEDIAN	33.9		2.6		20.2		13.6		19.7	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

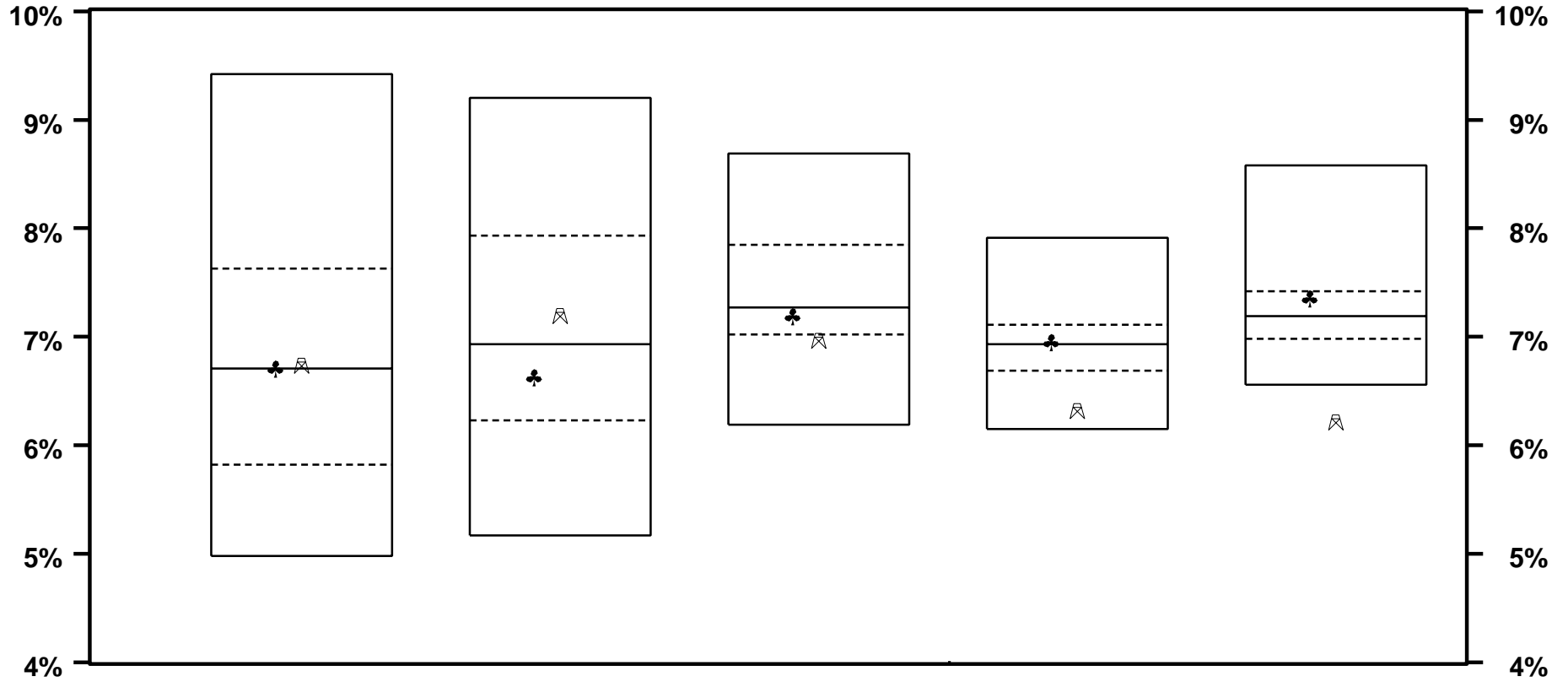


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	- 2.6	68	6.6	26	9.8	31	5.9	52	10.1	63	14.8	58	11.1	53	8.4	65
△ CITI WLD GOV BD	- 2.6	65	5.7	45	9.2	56	5.5	59	9.5	64	14.5	64	10.8	58	8.2	66
MEDIAN	- 2.3		5.6		9.5		5.9		10.9		15.6		11.2		9.3	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

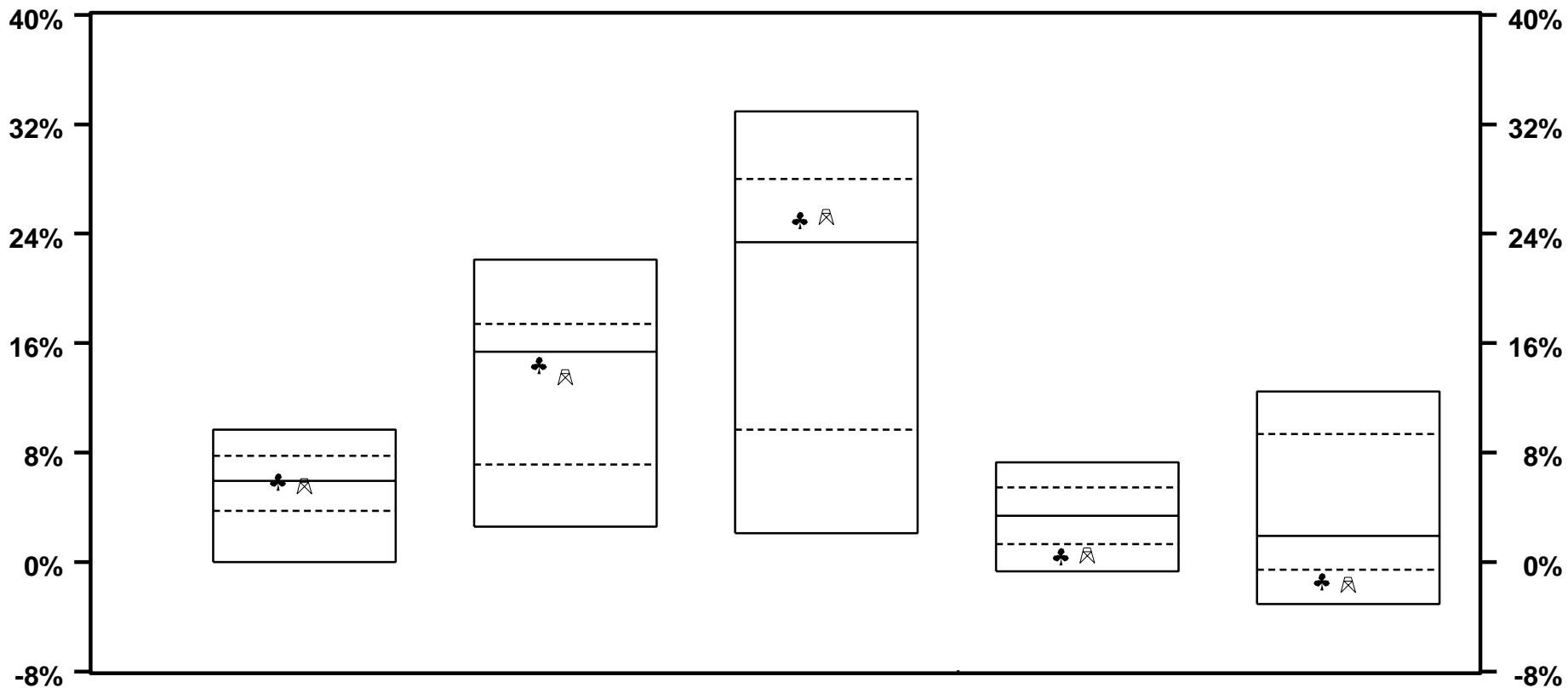


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ DEUTSCHE	6.7	51	6.6	62	7.2	56	7.0	46	7.4	27
△ CITI WLD GOV BD	6.7	46	7.2	44	7.0	78	6.3	90	6.2	95
MEDIAN	6.7		6.9		7.3		6.9		7.2	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

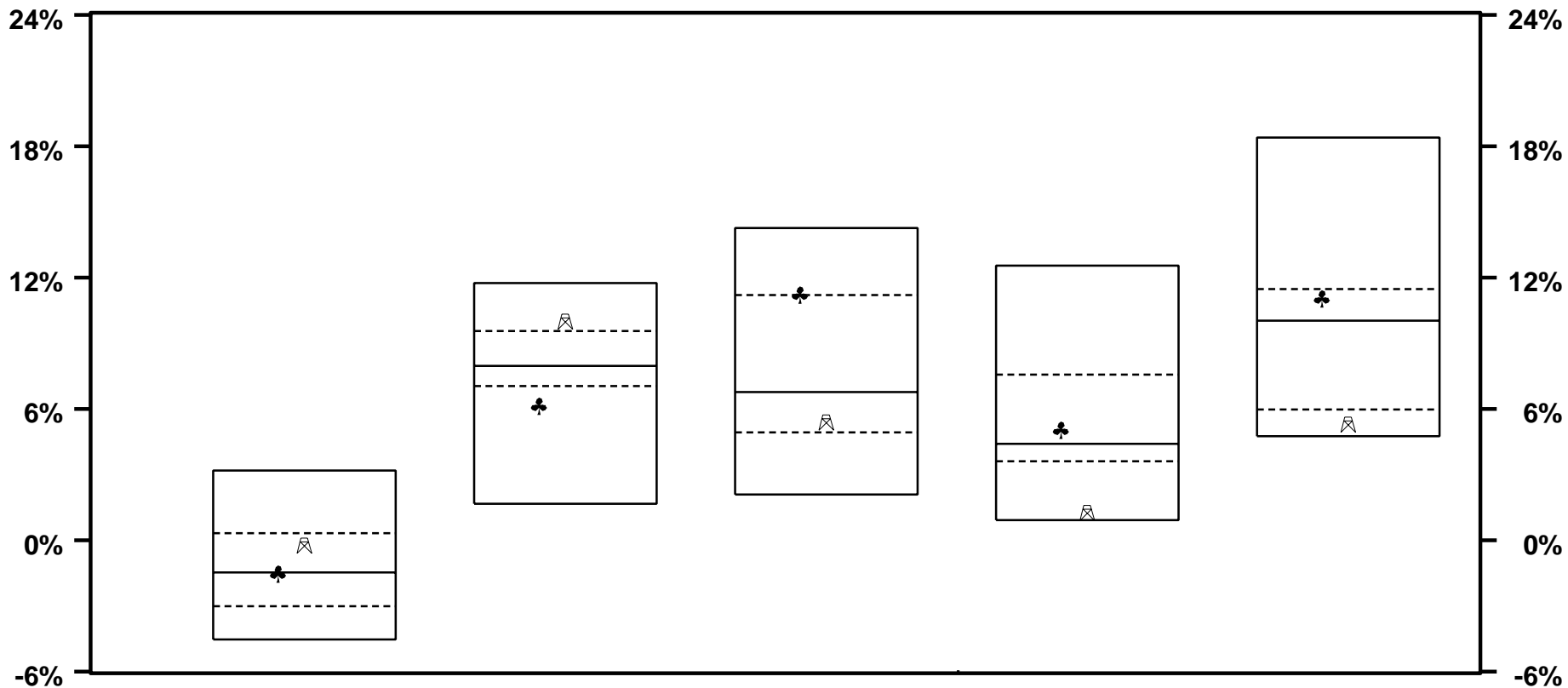


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♣ DEUTSCHE	5.9	52	14.4	58	25.0	43	0.4	87	-1.4	84
△ CITI WLD GOV BD	5.5	59	13.5	62	25.2	41	0.5	86	-1.7	85
MEDIAN	5.9		15.4		23.4		3.4		1.9	

VERMONT STATE EMPLOYEES

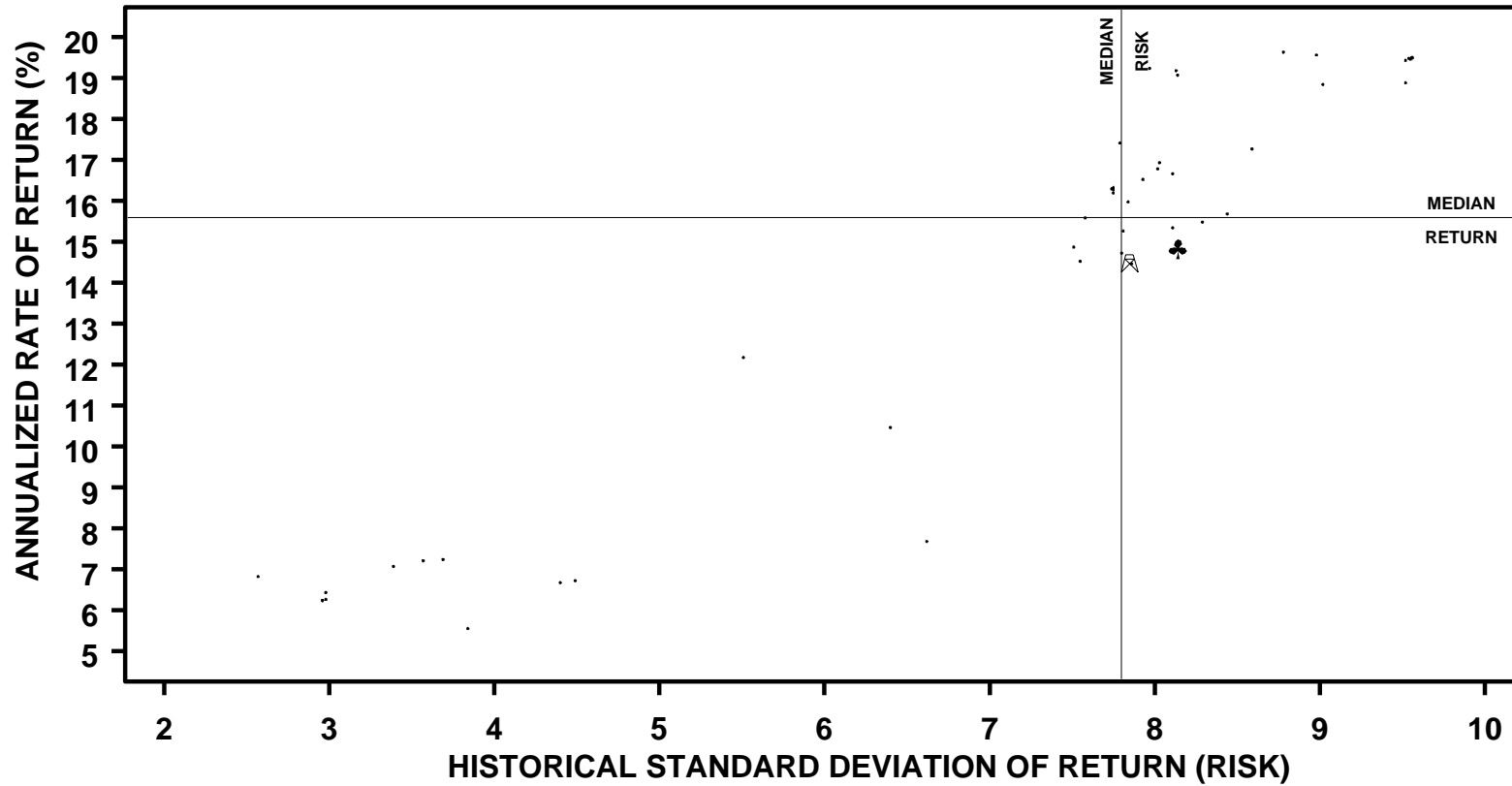
GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING



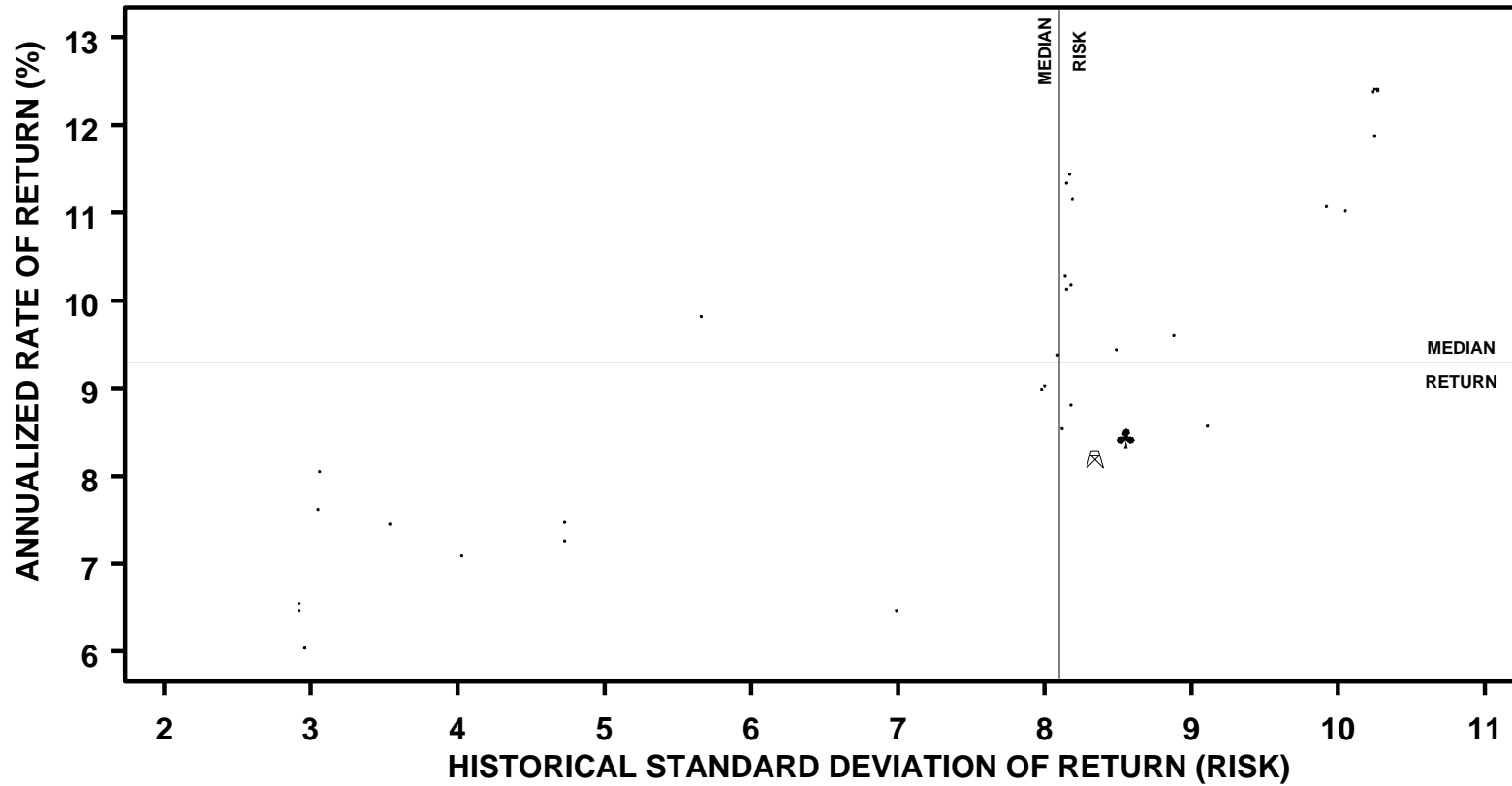
	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♣ DEUTSCHE	- 1.5	53	6.1	82	11.2	24	5.0	39	11.0	29
△ CITI WLD GOV BD	- 0.2	33	10.0	17	5.4	68	1.2	89	5.3	89
MEDIAN	- 1.5		8.0		6.8		4.4		10.0	

VERMONT STATE EMPLOYEES
GLOBAL BOND FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 3/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	14.8	58	8.1	29	1.6	79
♠ CITI WLD GOV BD	14.5	64	7.8	47	1.6	75
MEDIAN	15.6		7.8		1.8	

VERMONT STATE EMPLOYEES
GLOBAL BOND FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 3/05

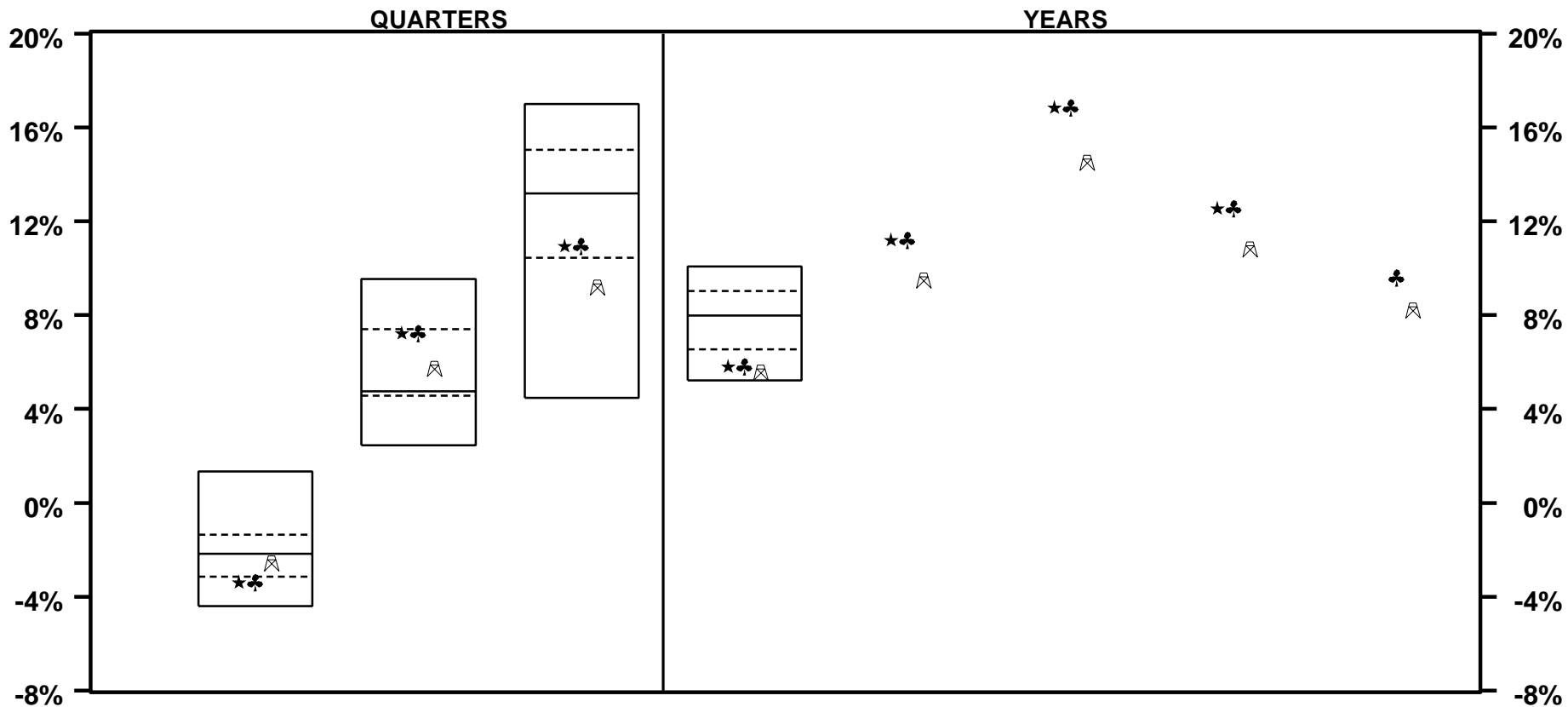


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	8.4	65	8.6	31	0.7	93
△ CITI WLD GOV BD	8.2	66	8.3	34	0.7	94
MEDIAN	9.3		8.1		0.9	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05

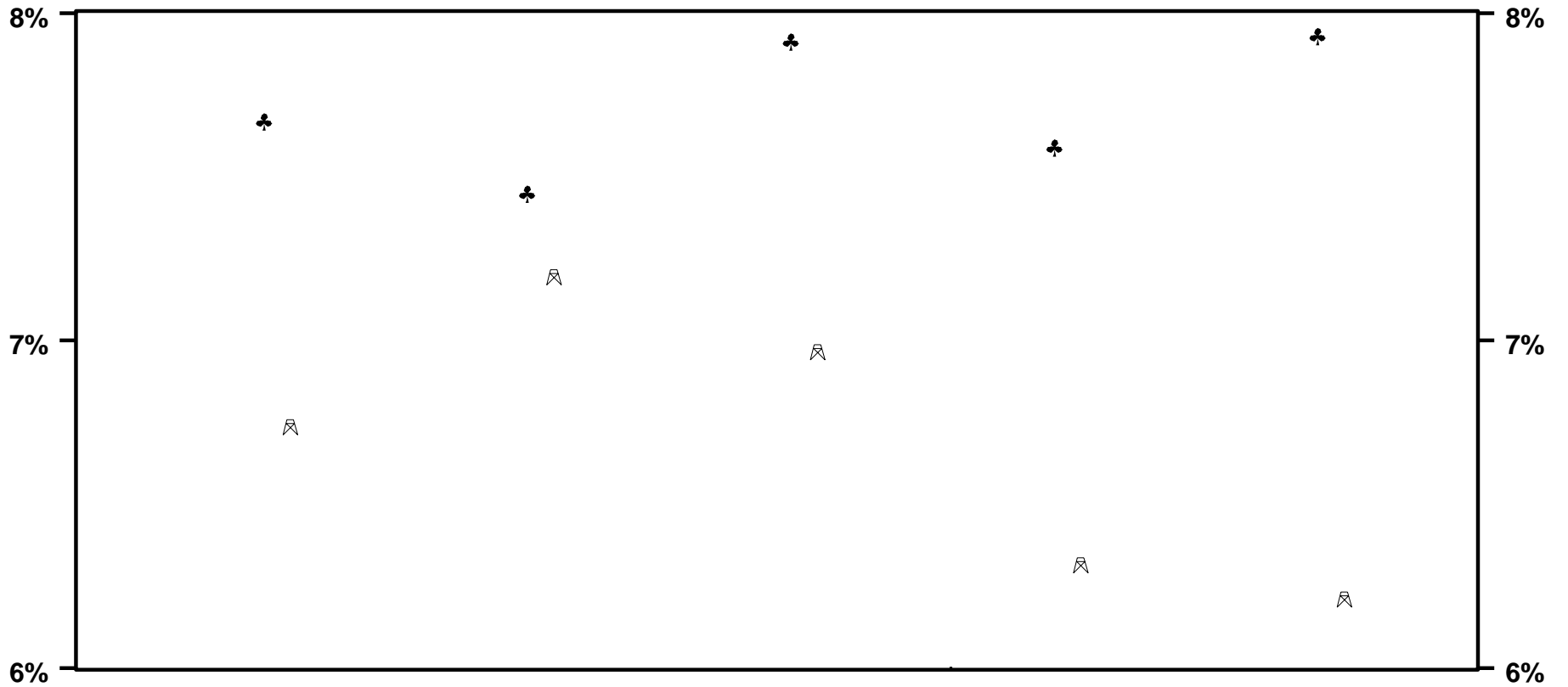


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	- 3.4	81	7.2	26	11.0	62	5.8	84	11.2	16.9	12.6					
♣ DEUTSCHE	- 3.4	81	7.2	26	11.0	62	5.8	84	11.2	16.9	12.6				9.6	
△ CITI WLD GOV BD	- 2.6	64	5.7	44	9.2	87	5.5	87	9.5	14.5	10.8				8.2	
MEDIAN	- 2.2		4.7		13.2		8.0									

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05



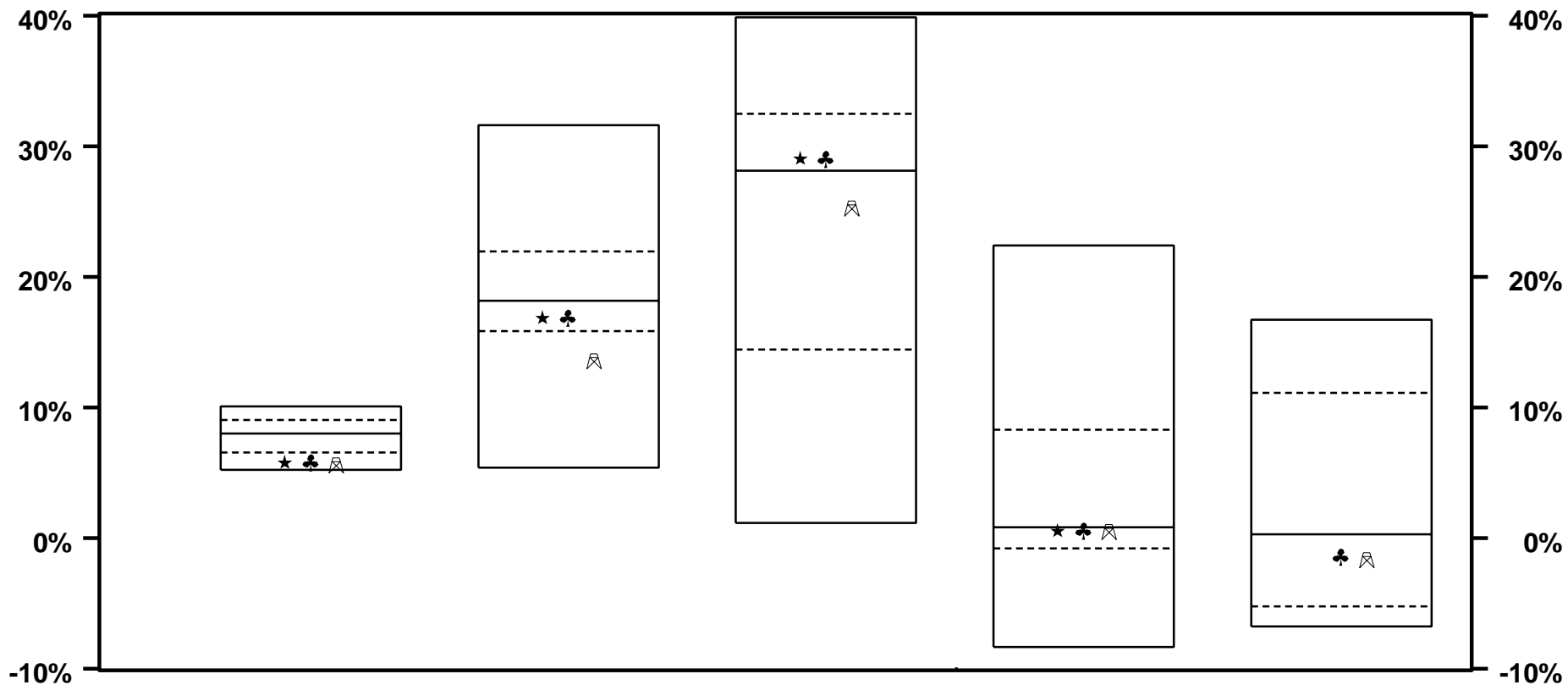
	<u>LAST 6 YEARS</u>	<u>LAST 7 YEARS</u>	<u>LAST 8 YEARS</u>	<u>LAST 9 YEARS</u>	<u>LAST 10 YEARS</u>
♣ DEUTSCHE	7.7	7.4	7.9	7.6	7.9
⚙ CITI WLD GOV BD	6.7	7.2	7.0	6.3	6.2

MEDIAN

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

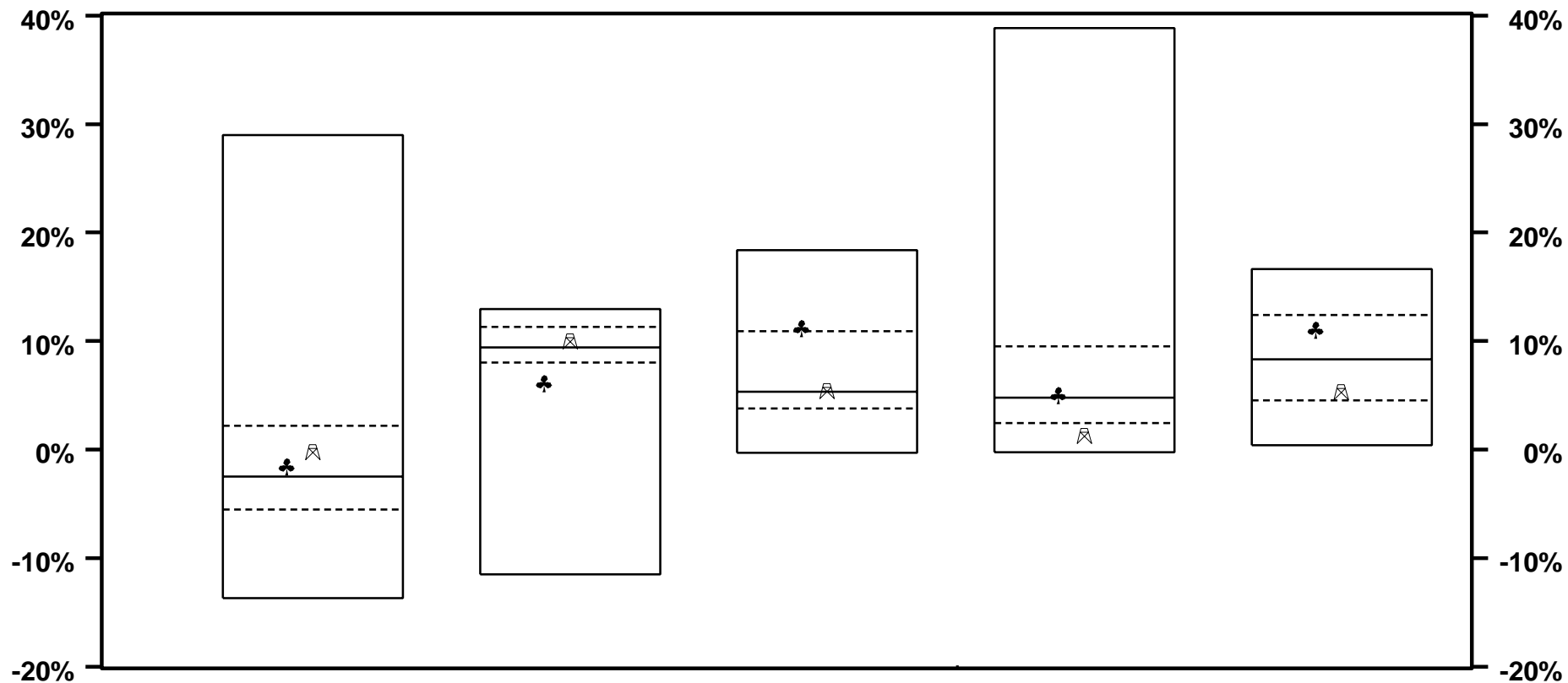


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	5.8	84	16.9	64	29.1	40	0.6	51		
♣ DEUTSCHE	5.8	84	16.9	64	29.0	40	0.6	51	-1.4	58
⌘ CITI WLD GOV BD	5.5	87	13.5	86	25.2	53	0.5	54	-1.7	62
MEDIAN	8.0		18.2		28.1		0.8		0.3	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

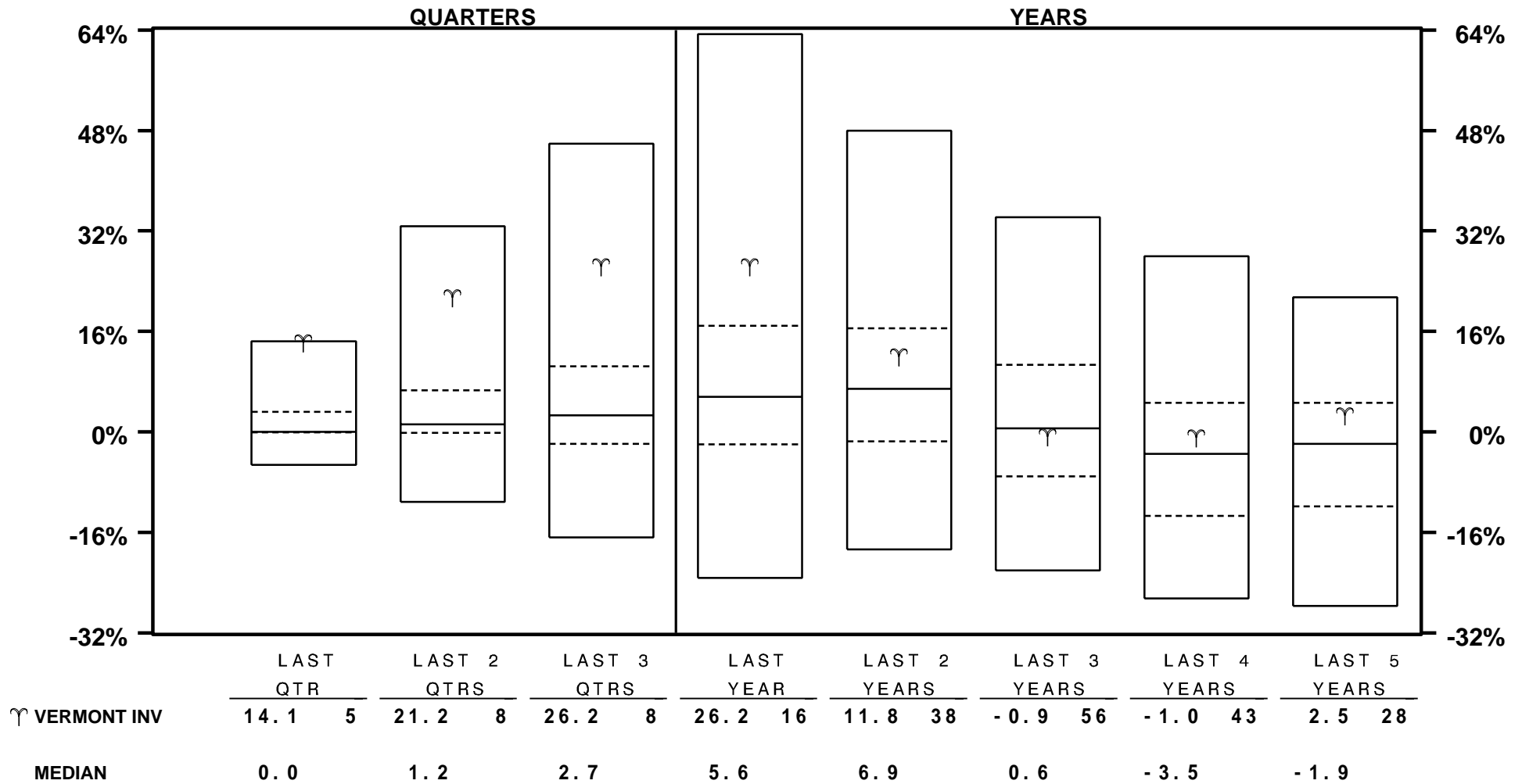


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♣ DEUTSCHE	- 1. 5	44	6. 1	88	11. 2	23	5. 0	43	11. 0	30
△ CITI WLD GOV BD	- 0. 2	39	10. 0	41	5. 4	49	1. 2	86	5. 3	70
MEDIAN	- 2. 5		9. 4		5. 4		4. 8		8. 3	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

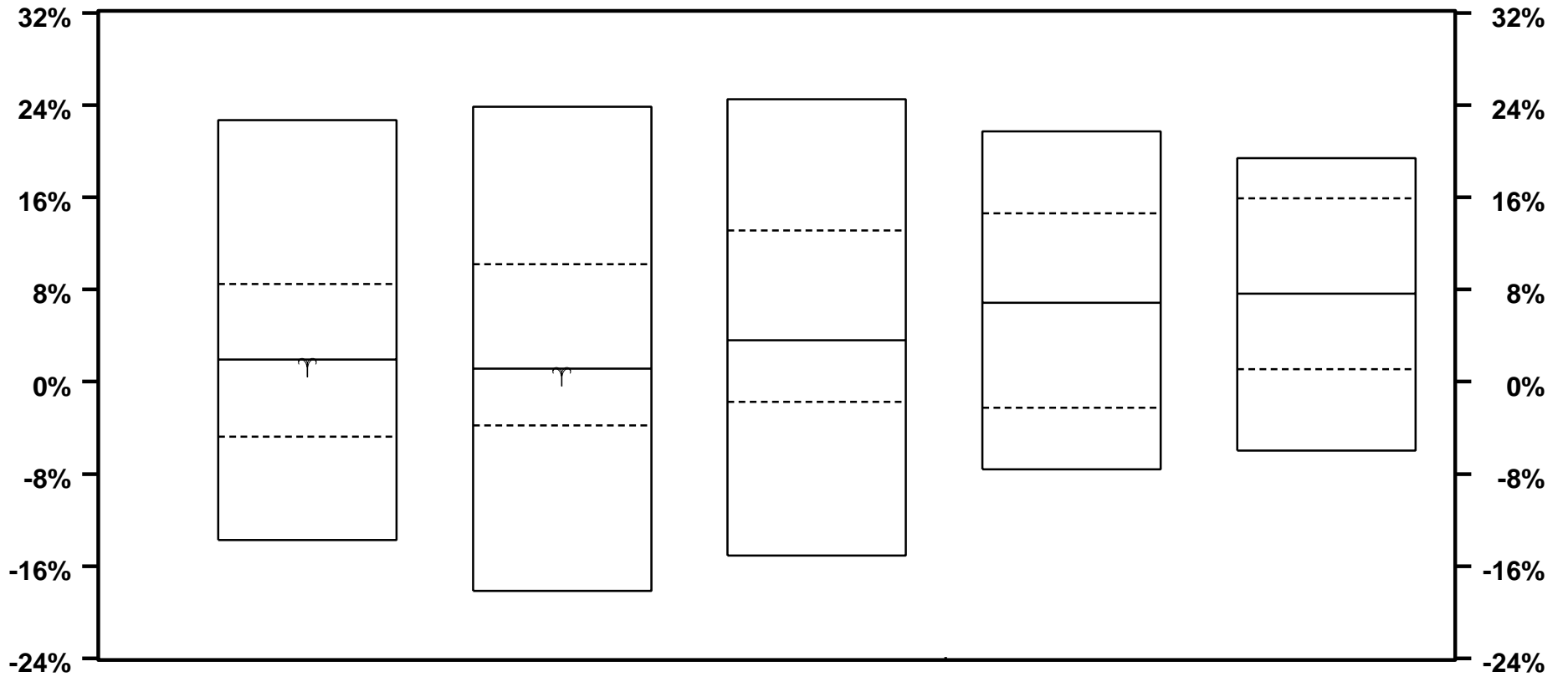
PERIODS ENDING 3/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05



∩ VERMONT INV

MEDIAN

LAST 6
YEARS
1.2 52

1.9

LAST 7
YEARS
0.4 52

1.1

LAST 8
YEARS

3.6

LAST 9
YEARS

6.9

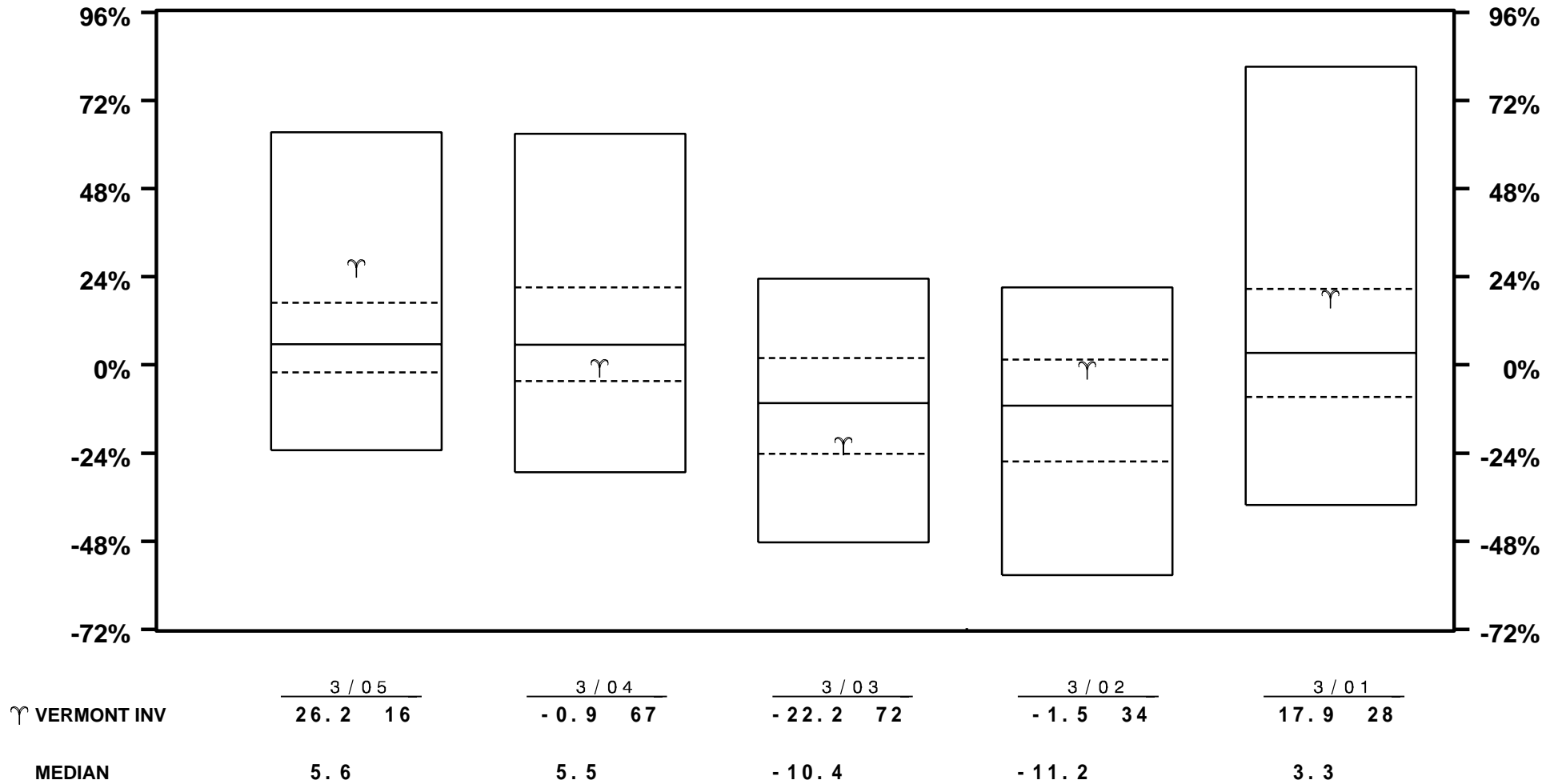
LAST 10
YEARS

7.6

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

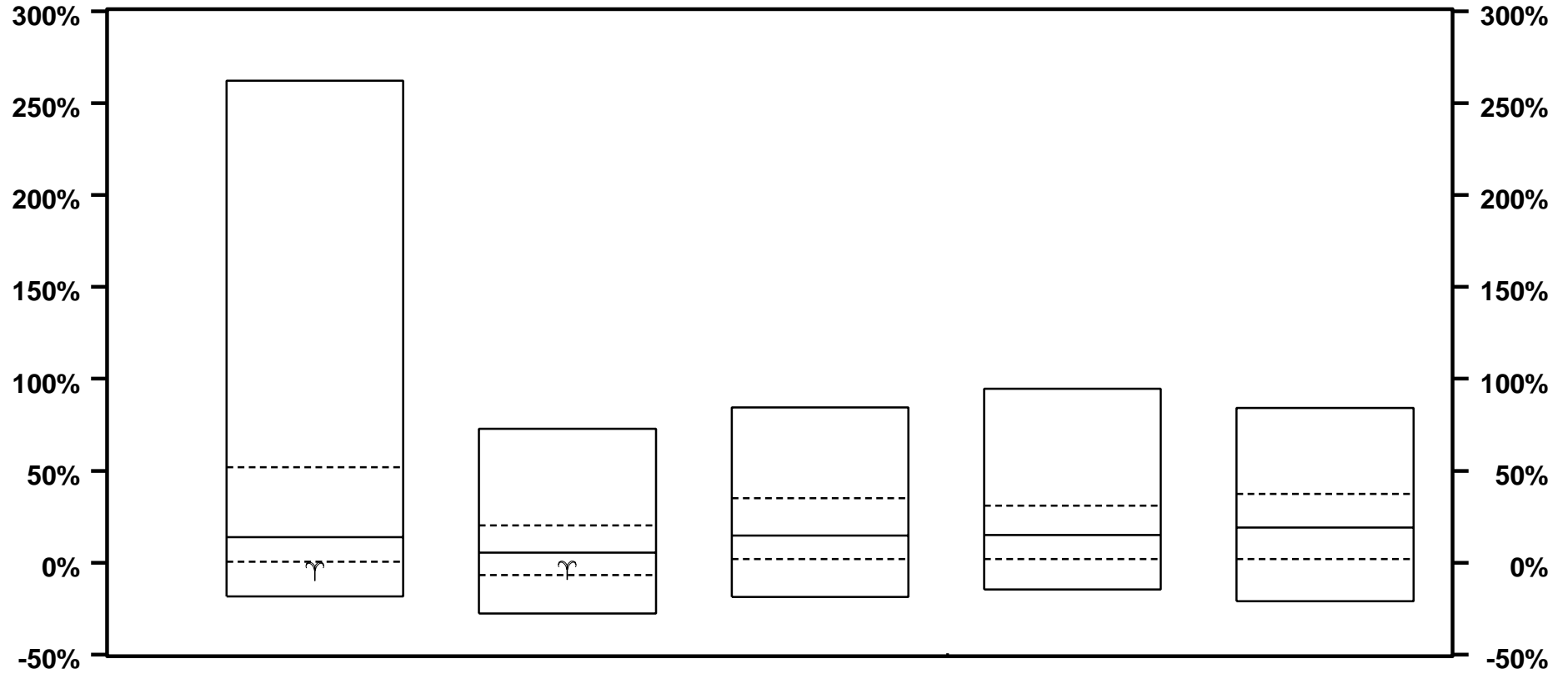
YEARS ENDING



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



∩ VERMONT INV

3 / 00
- 4 . 9 86

3 / 99
- 4 . 2 70

3 / 98

3 / 97

3 / 96

MEDIAN

13.9

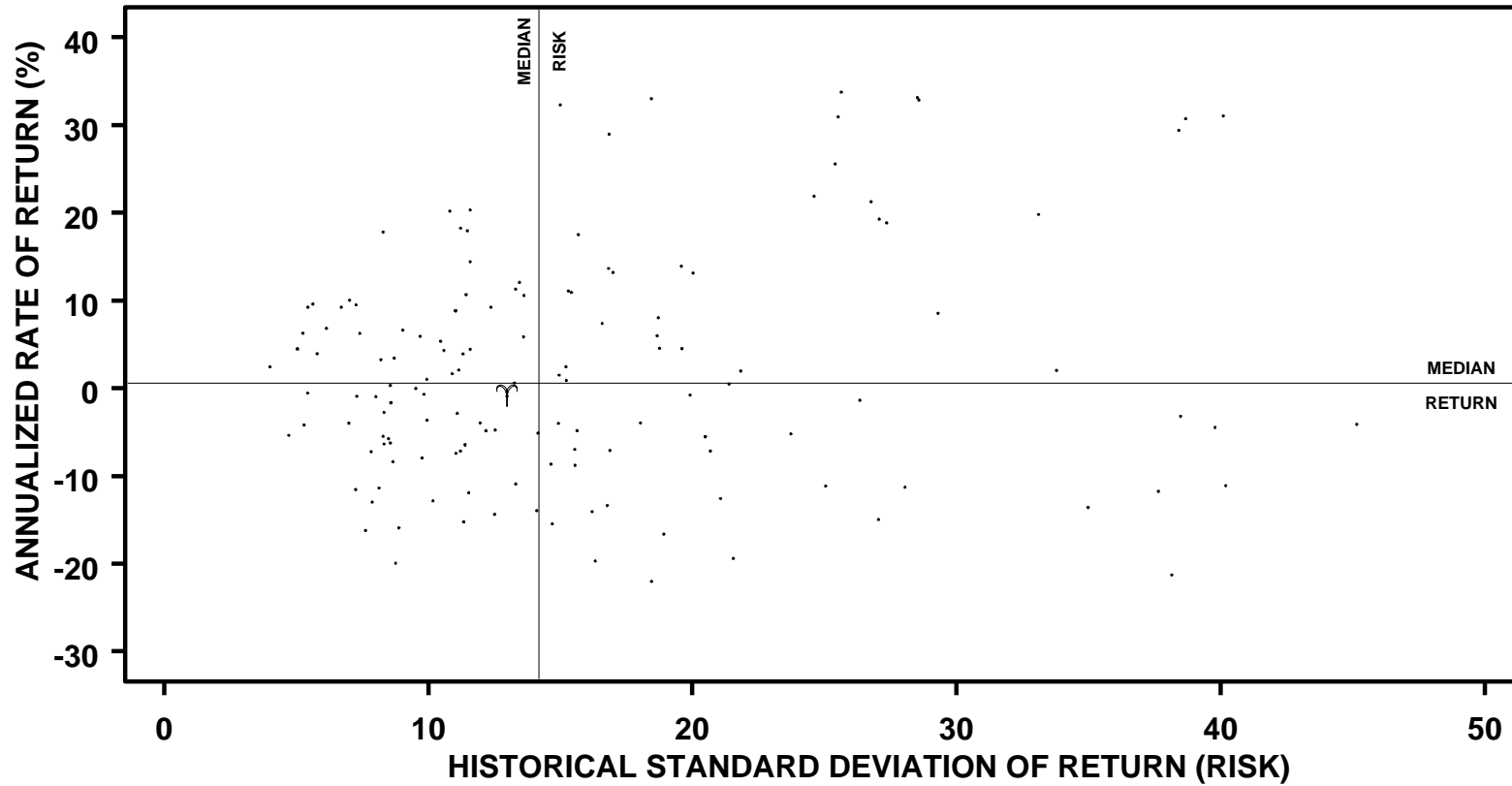
5.4

14.8

15.1

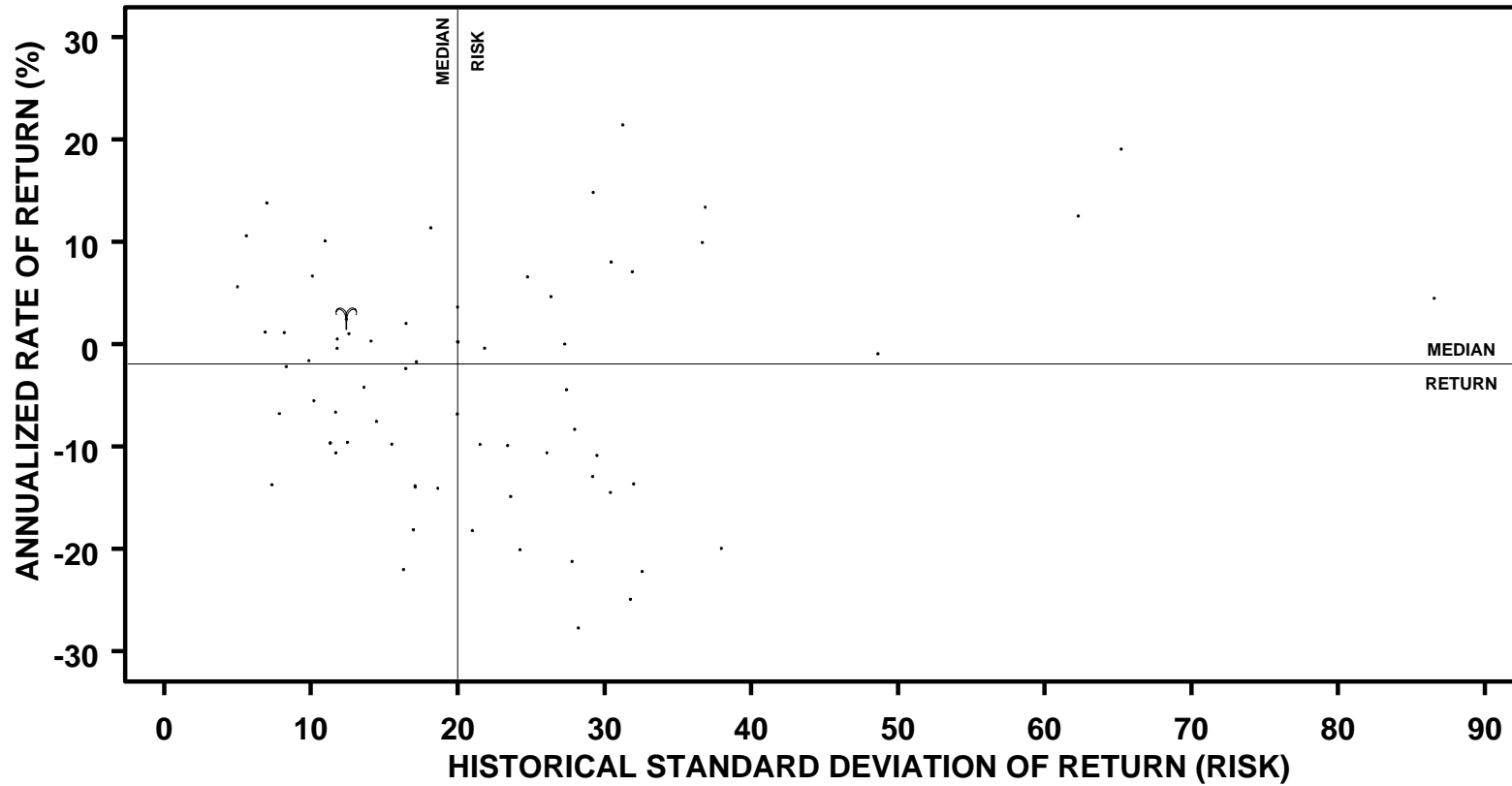
19.2

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 3/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
γ VERMONT INV	- 0.9	56	13.0	54	- 0.1	
MEDIAN	0.6		14.2		0.1	

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 3/05

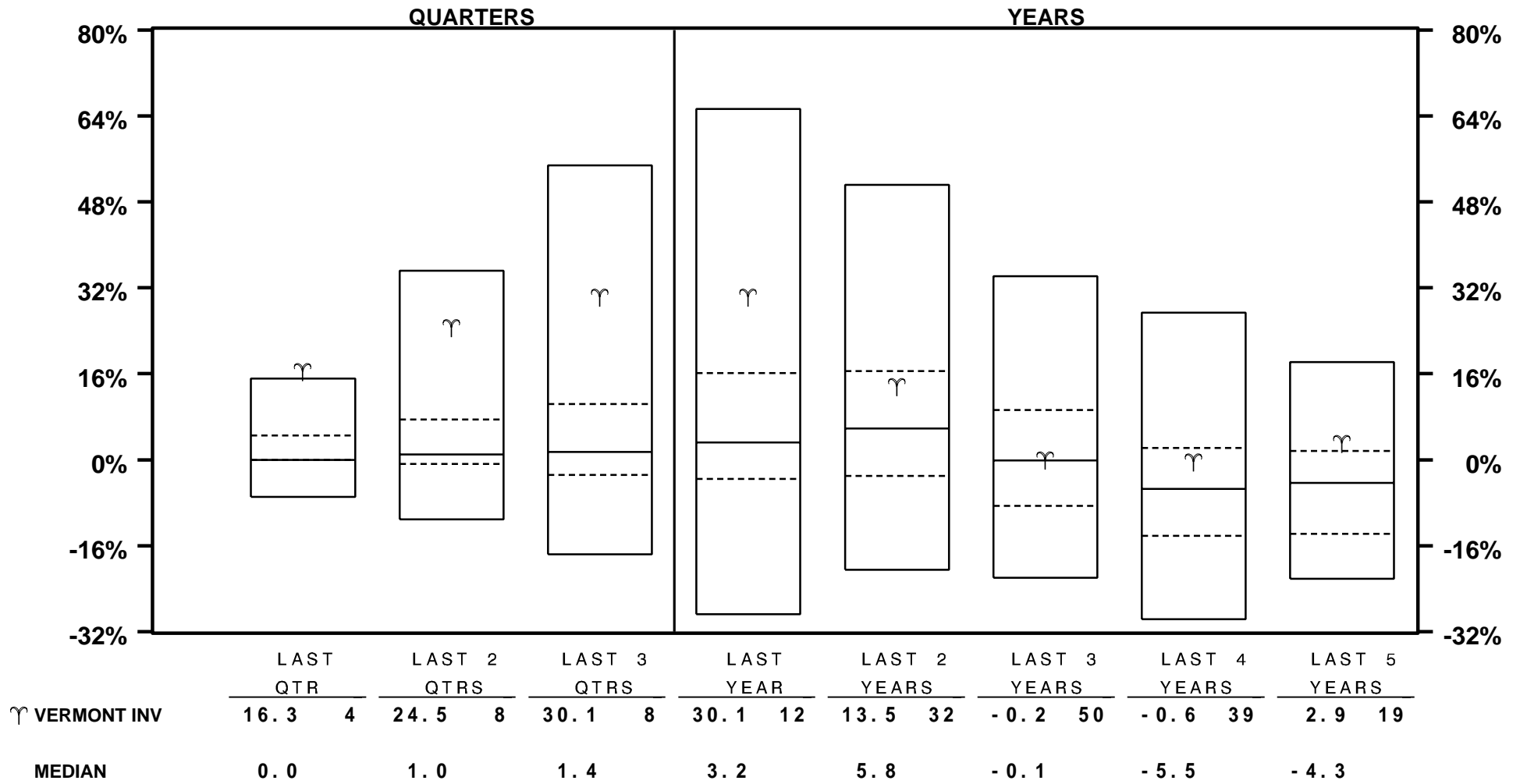


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
∩ VERMONT INV	2.5	28	12.4	71	0.0	33
MEDIAN	-1.9		20.0		-0.2	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

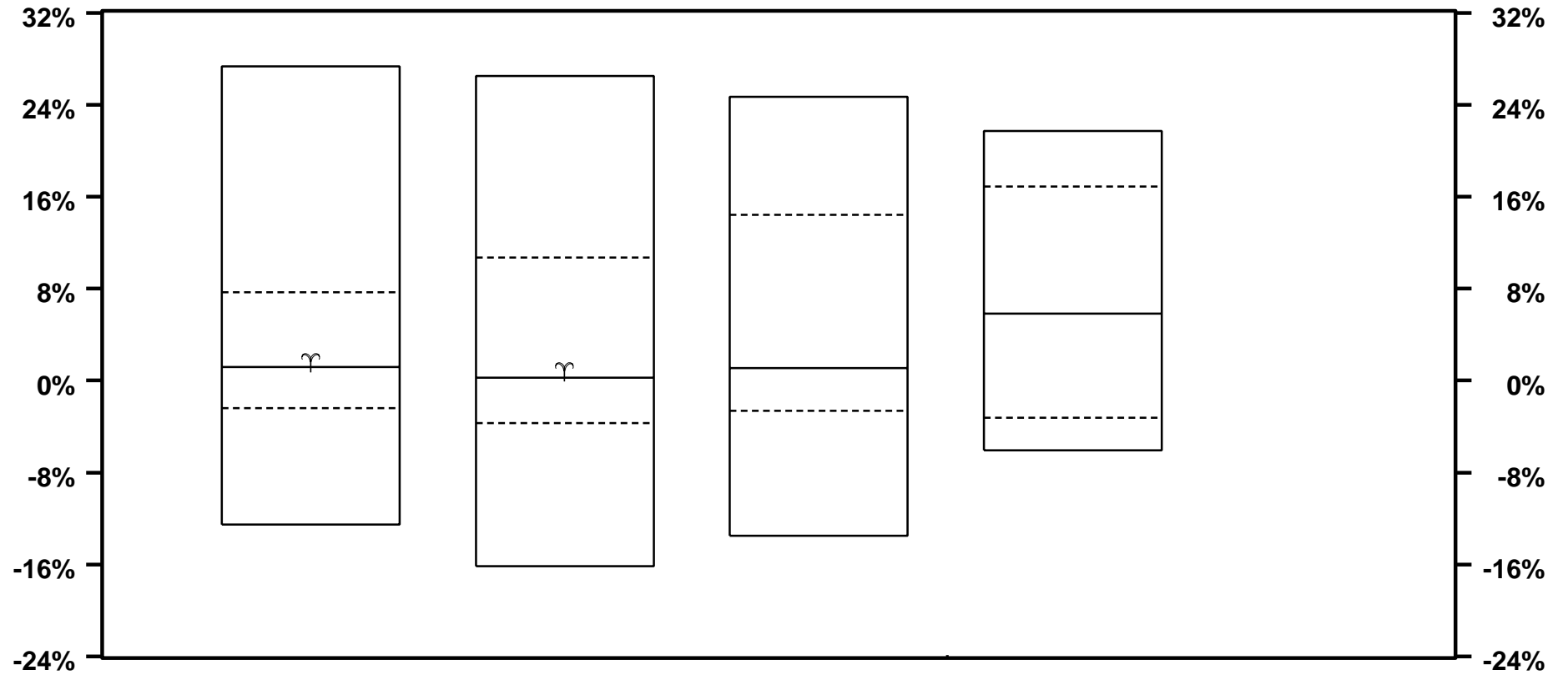
PERIODS ENDING 3/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/05



∩ VERMONT INV

MEDIAN

LAST 6
YEARS
1.6 48

LAST 7
YEARS
0.7 43

LAST 8
YEARS

LAST 9
YEARS

LAST 10
YEARS

1.2

0.3

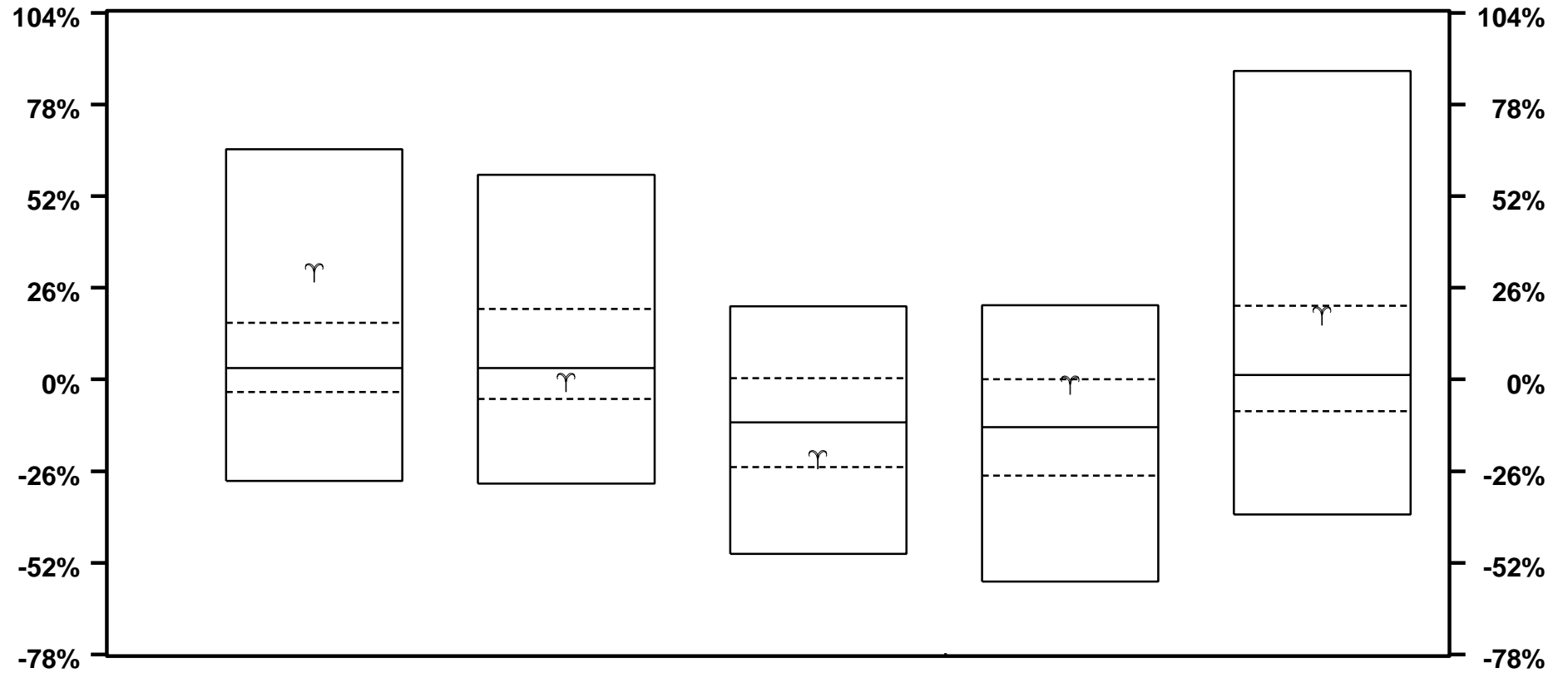
1.1

5.8

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING

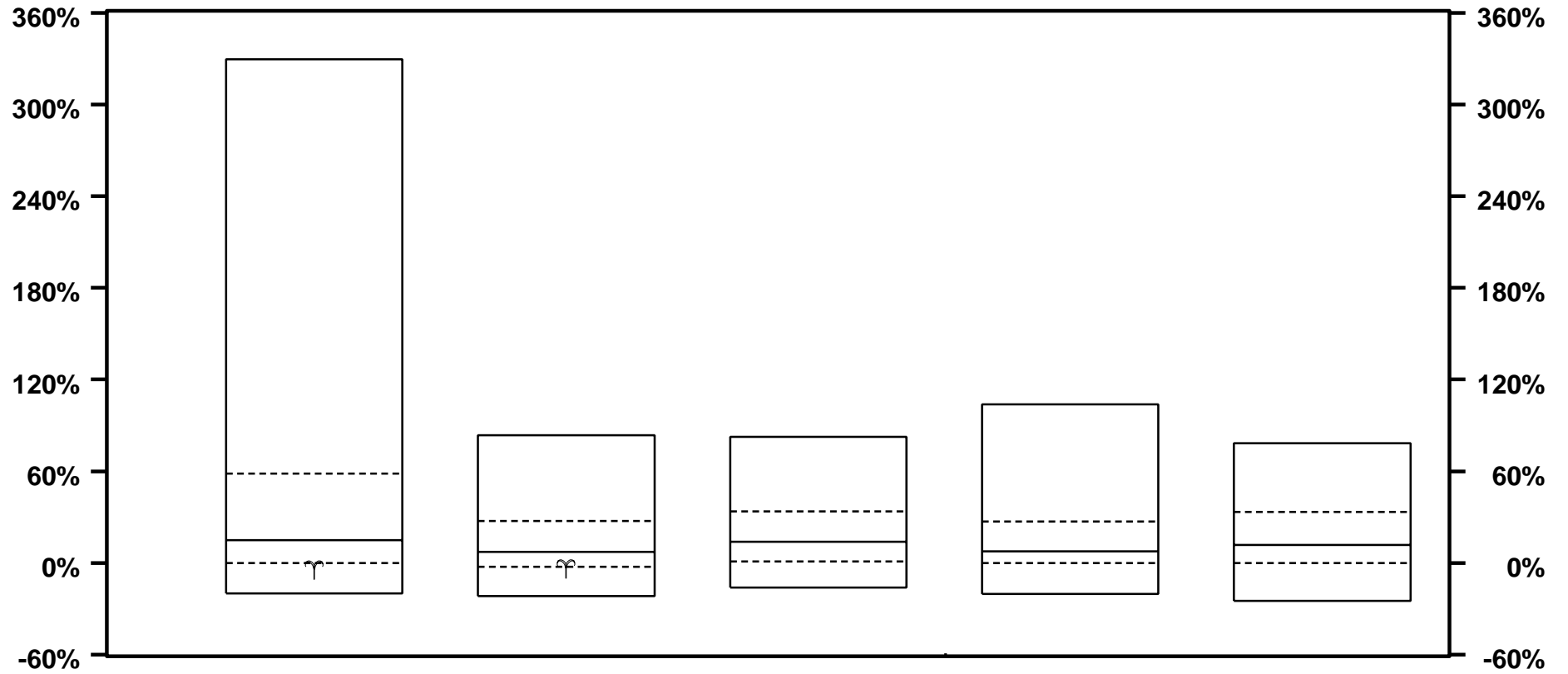


	<u>3 / 05</u>	<u>3 / 04</u>	<u>3 / 03</u>	<u>3 / 02</u>	<u>3 / 01</u>
∩ VERMONT INV	30.1 12	- 1.0 64	- 22.8 72	- 1.6 31	17.9 26
MEDIAN	3.2	3.3	- 12.2	- 13.5	1.2

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



∩ VERMONT INV

3 / 00
- 4 . 9 87

3 / 99
- 4 . 2 76

3 / 98

3 / 97

3 / 96

MEDIAN

15 . 0

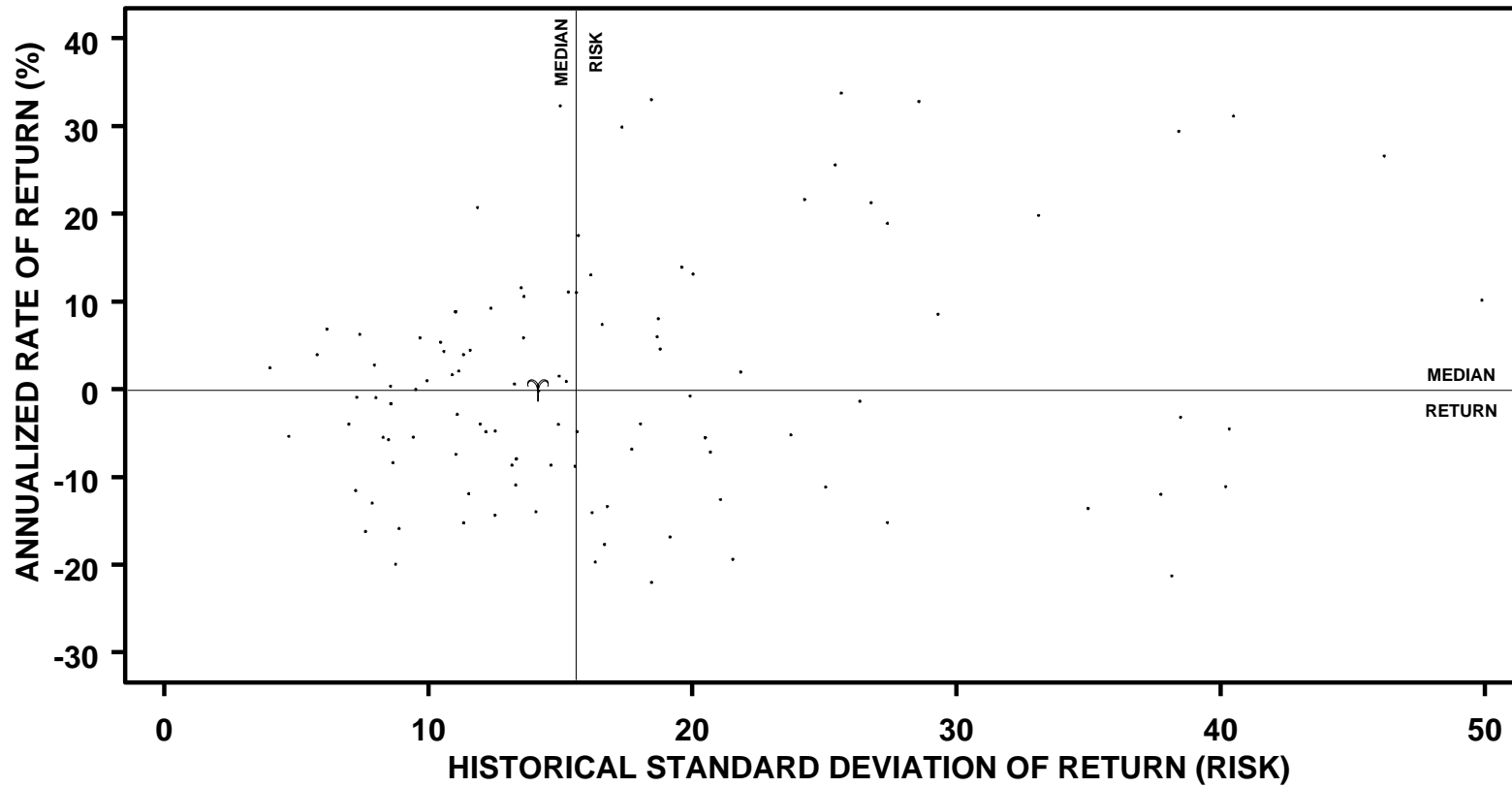
7 . 2

13 . 9

7 . 5

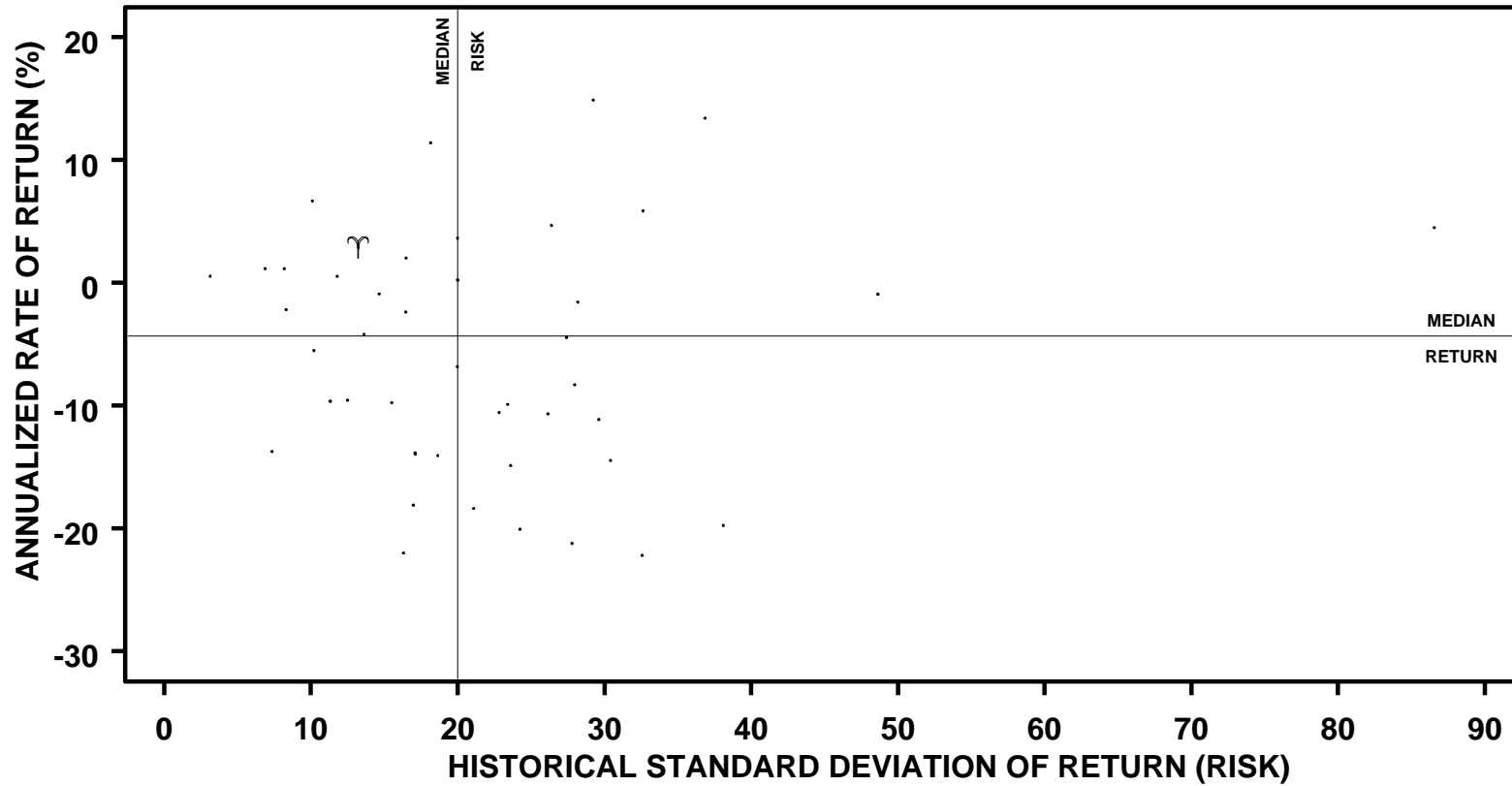
11 . 6

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK
3 YEARS ENDING 3/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
γ VERMONT INV	- 0. 2	50	14. 2	55	0. 0	
MEDIAN	- 0. 1		15. 6		0. 0	

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK
5 YEARS ENDING 3/05

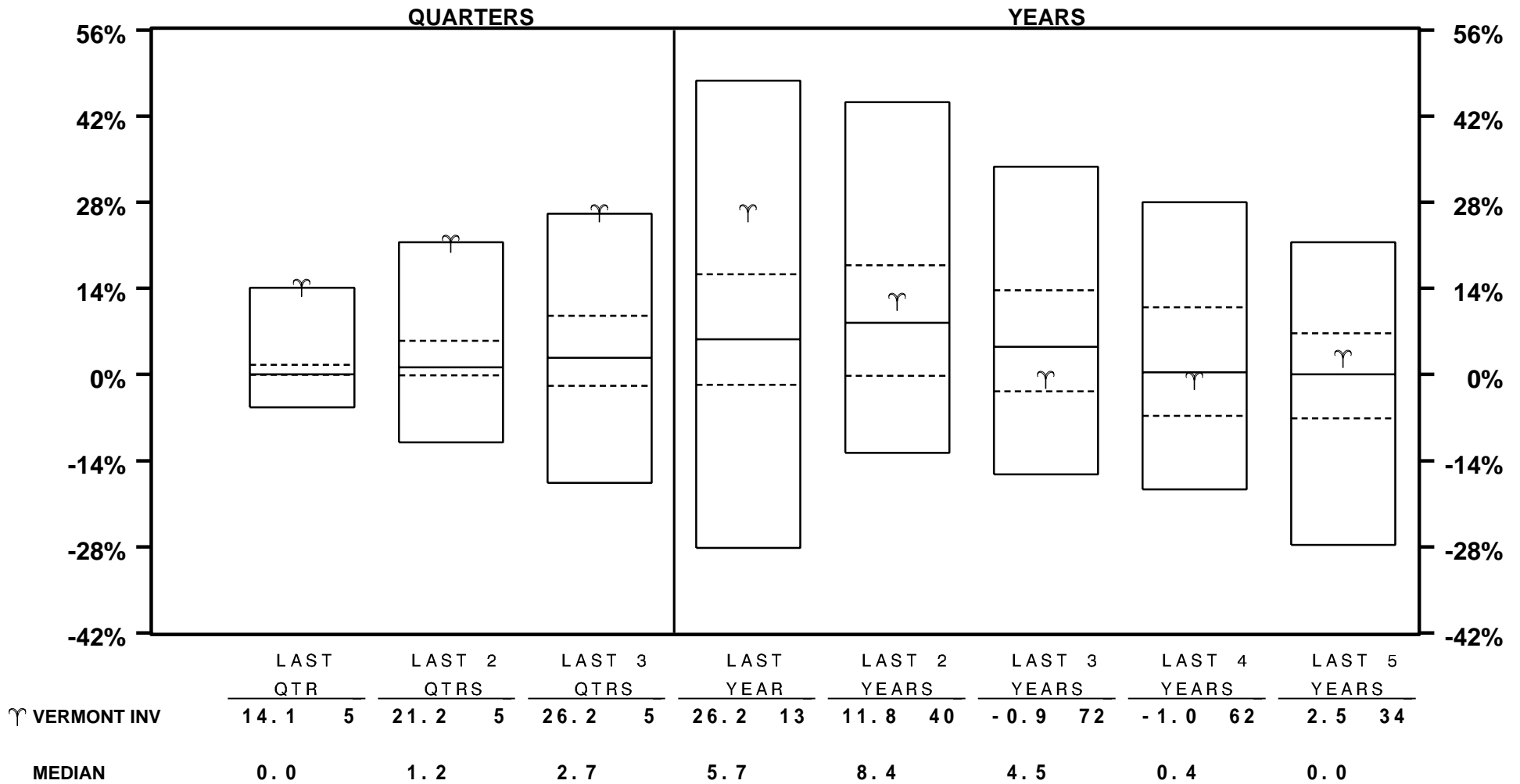


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
∩ VERMONT INV	2.9	19	13.2	76	0.1	28
MEDIAN	-4.3		20.0		-0.3	

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

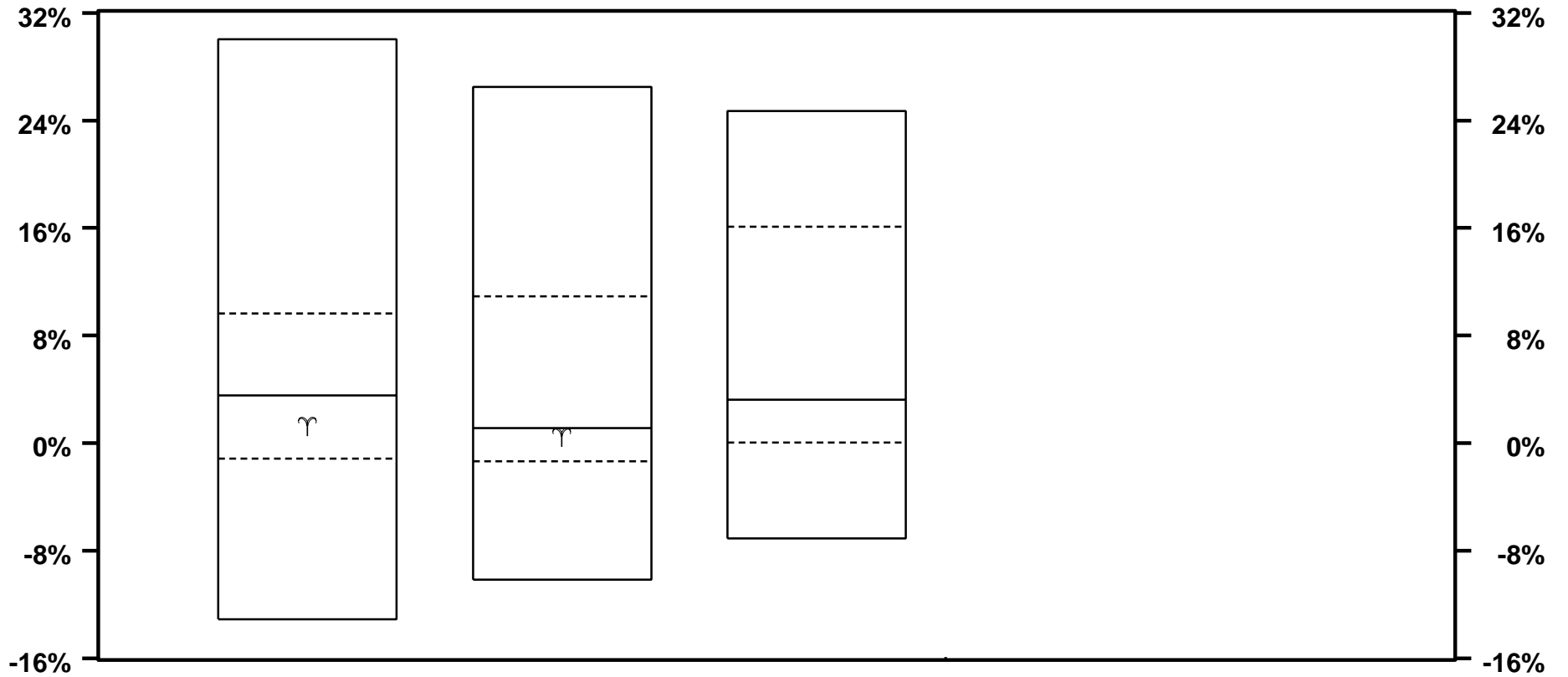
PERIODS ENDING 3/05



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05



∩ VERMONT INV

MEDIAN

LAST 6
YEARS
1.2 60

LAST 7
YEARS
0.4 55

LAST 8
YEARS

LAST 9
YEARS

LAST 10
YEARS

3.6

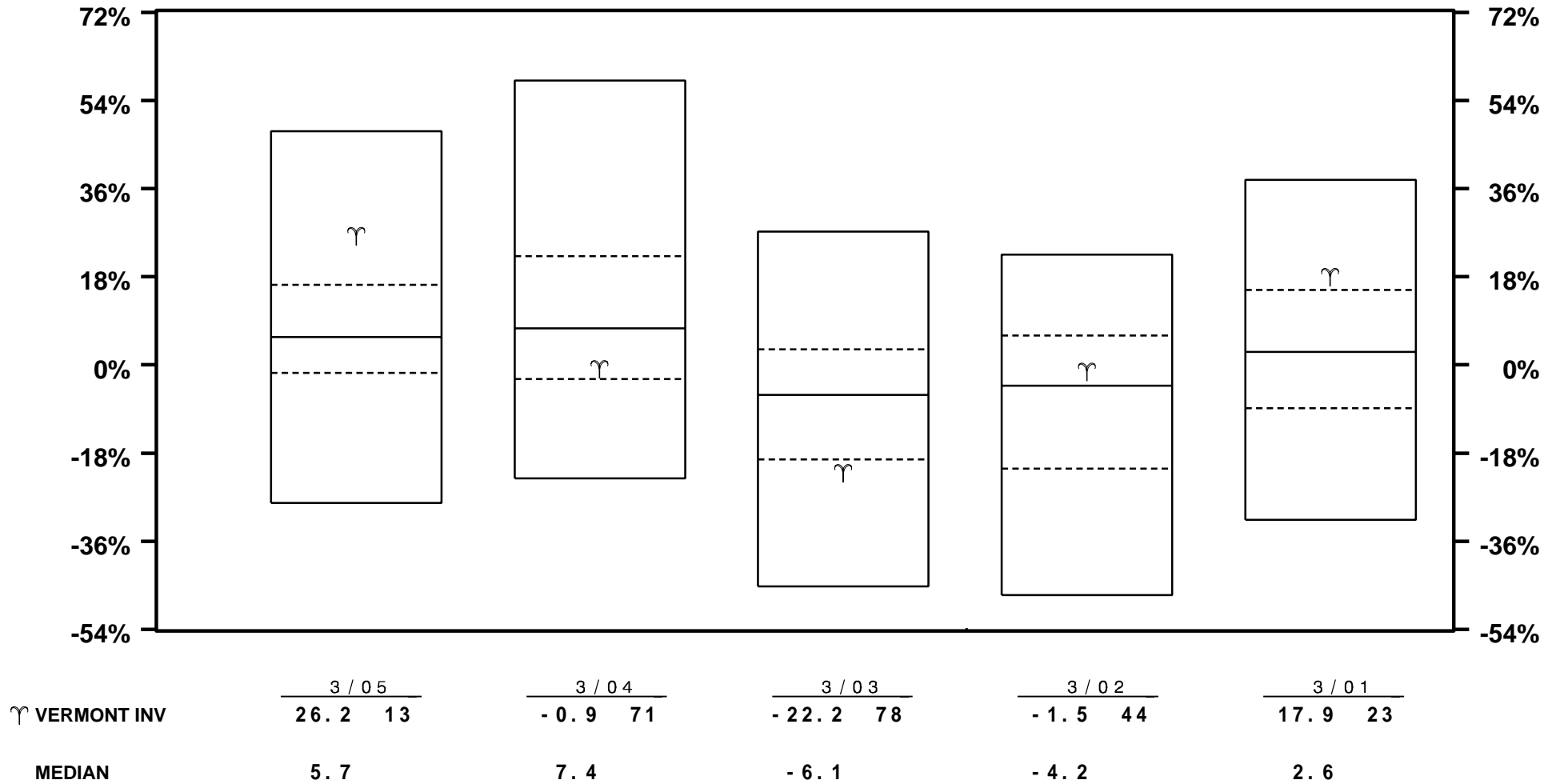
1.1

3.2

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

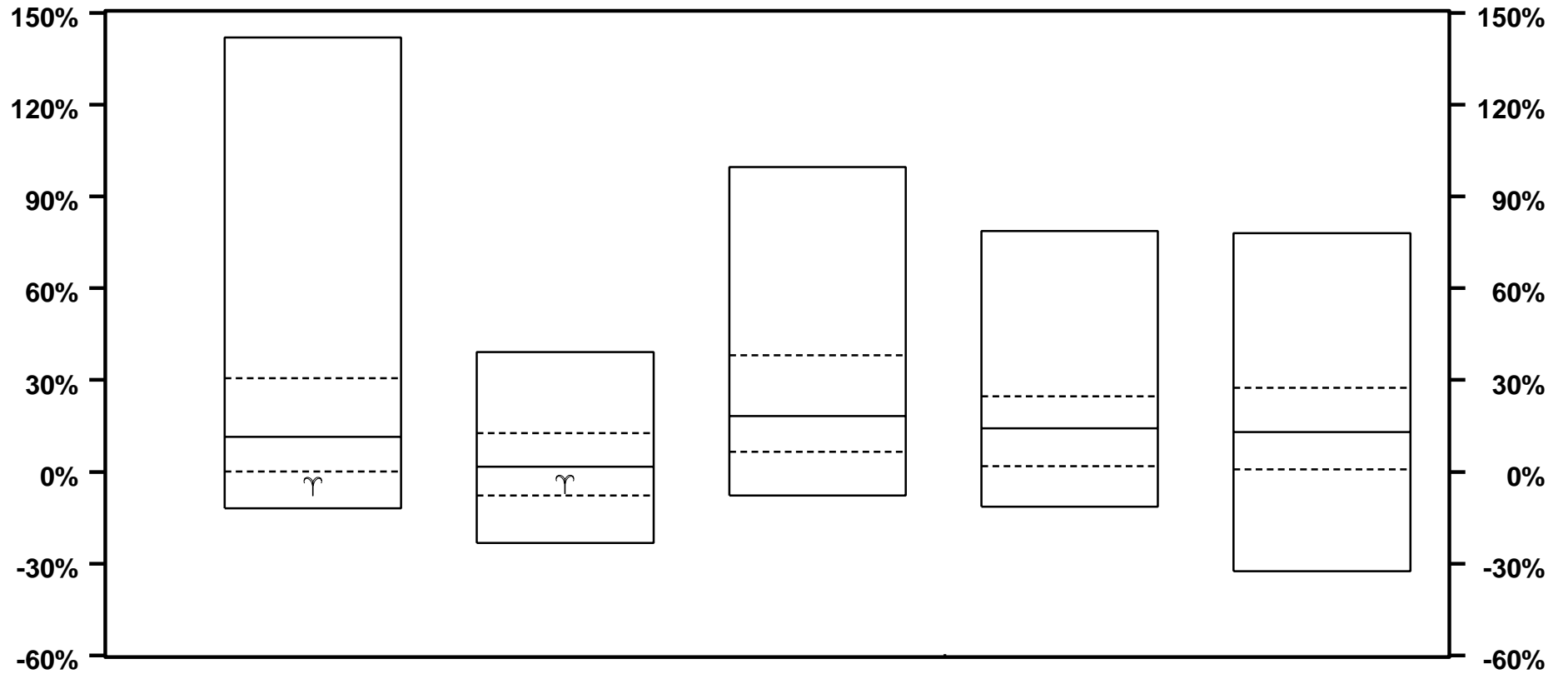
YEARS ENDING



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



∩ VERMONT INV

3 / 00
- 4 . 9 87

3 / 99
- 4 . 2 66

3 / 98

3 / 97

3 / 96

MEDIAN

11.5

1.6

18.2

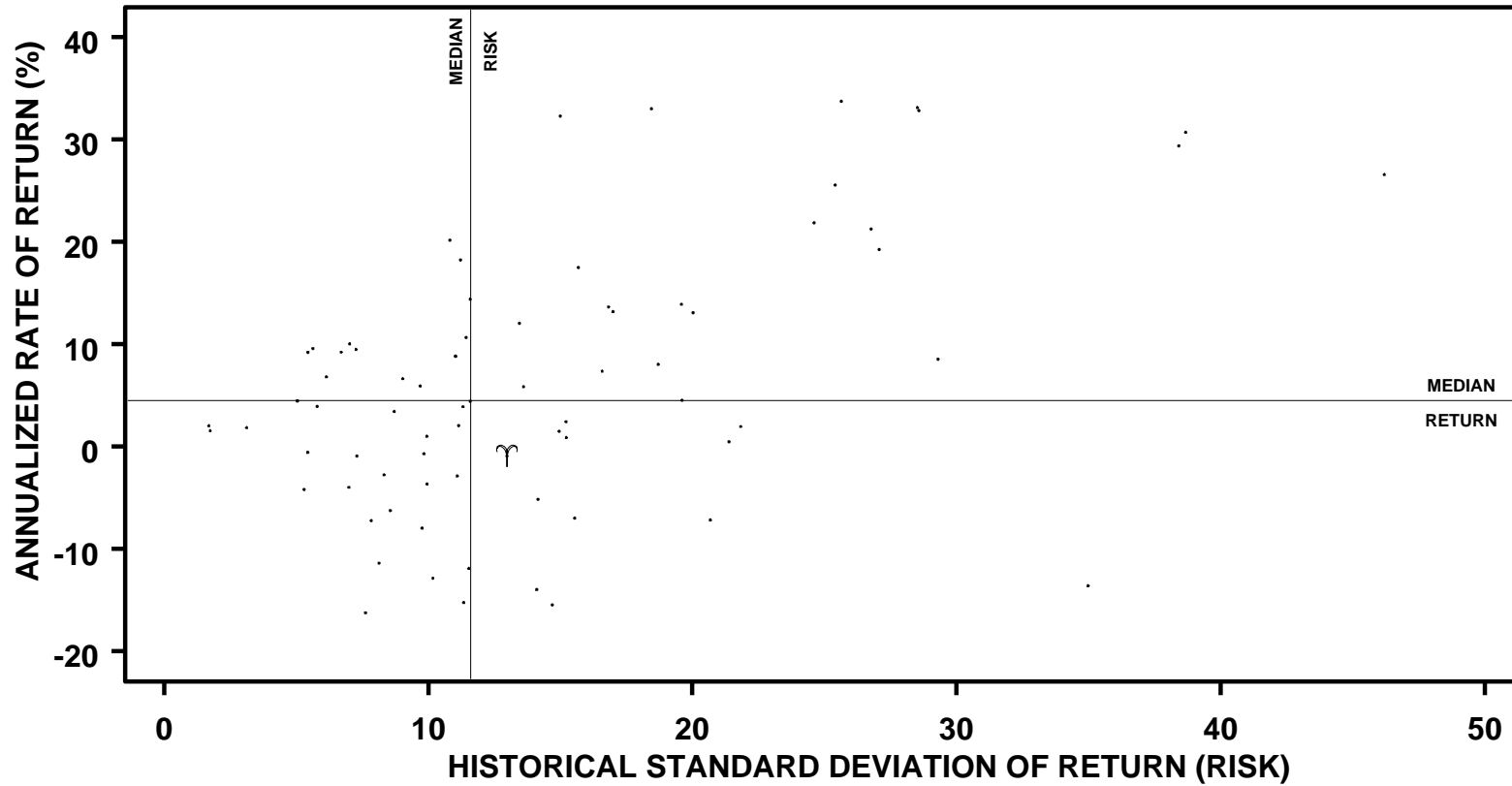
14.2

13.0

VERMONT STATE EMPLOYEES

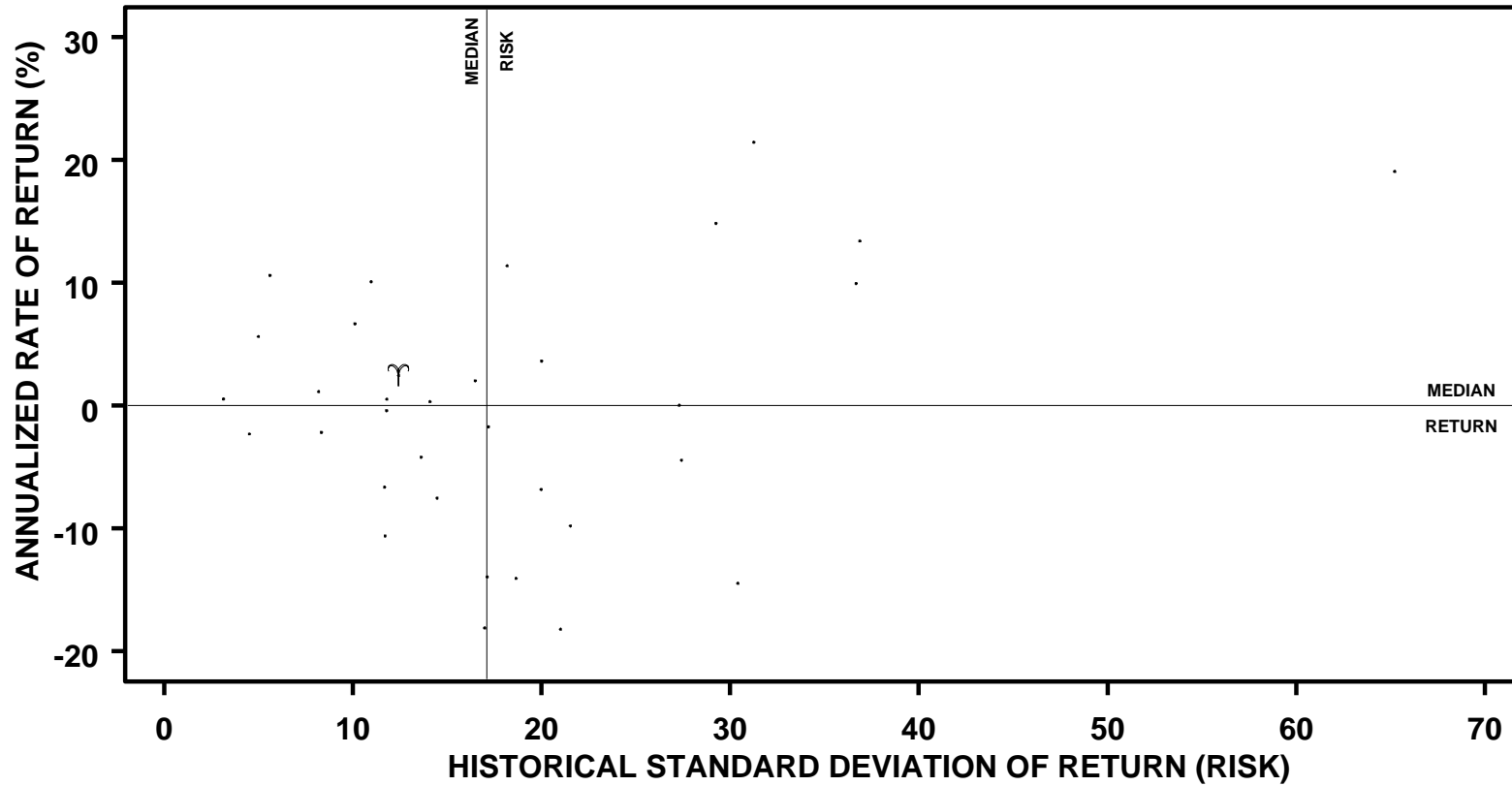
PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
γ VERMONT INV	- 0 . 9	72	13 . 0	48	- 0 . 1	
MEDIAN	4 . 5		11 . 6		0 . 4	

VERMONT STATE EMPLOYEES
PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 3/05

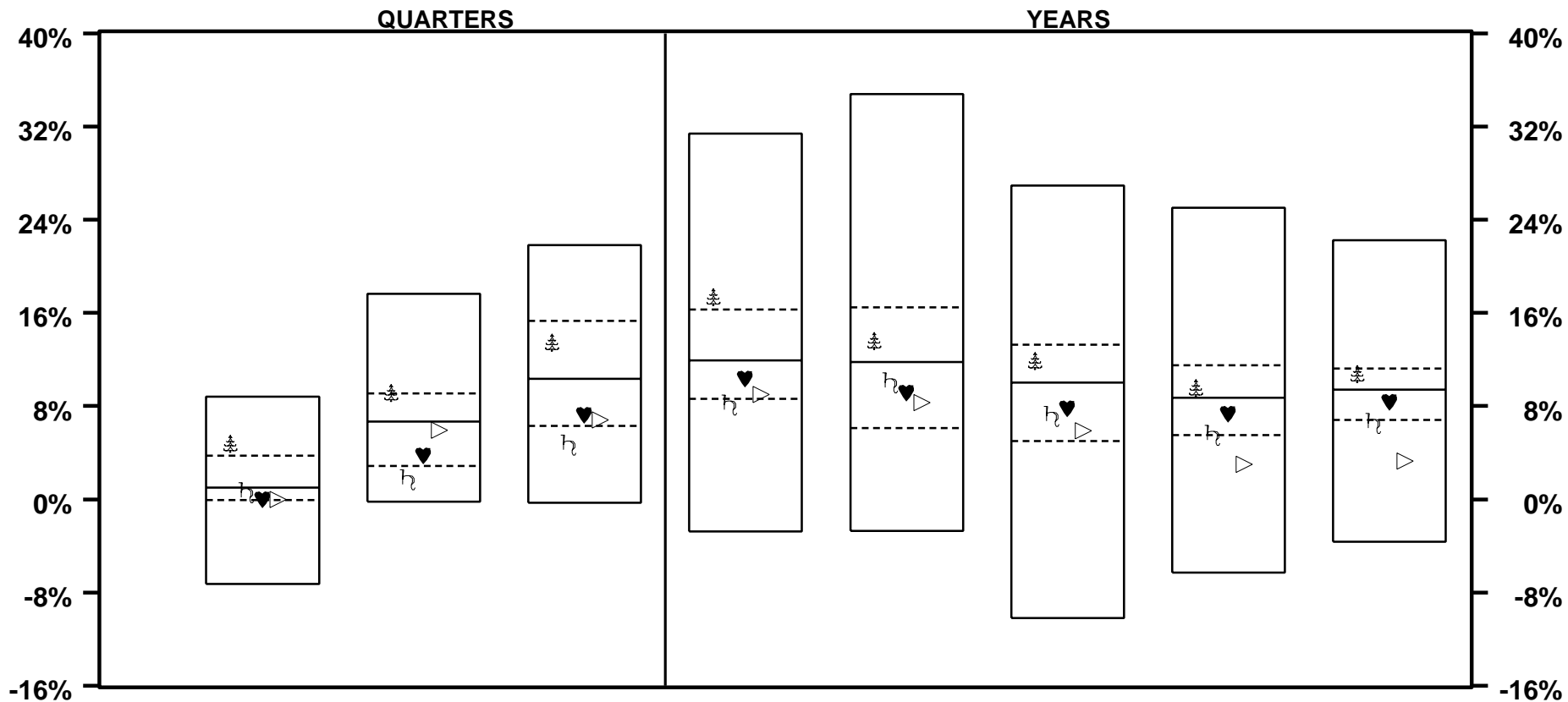


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
∩ VERMONT INV	2.5	34	12.4	63	0.0	38
MEDIAN	0.0		17.1		-0.1	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

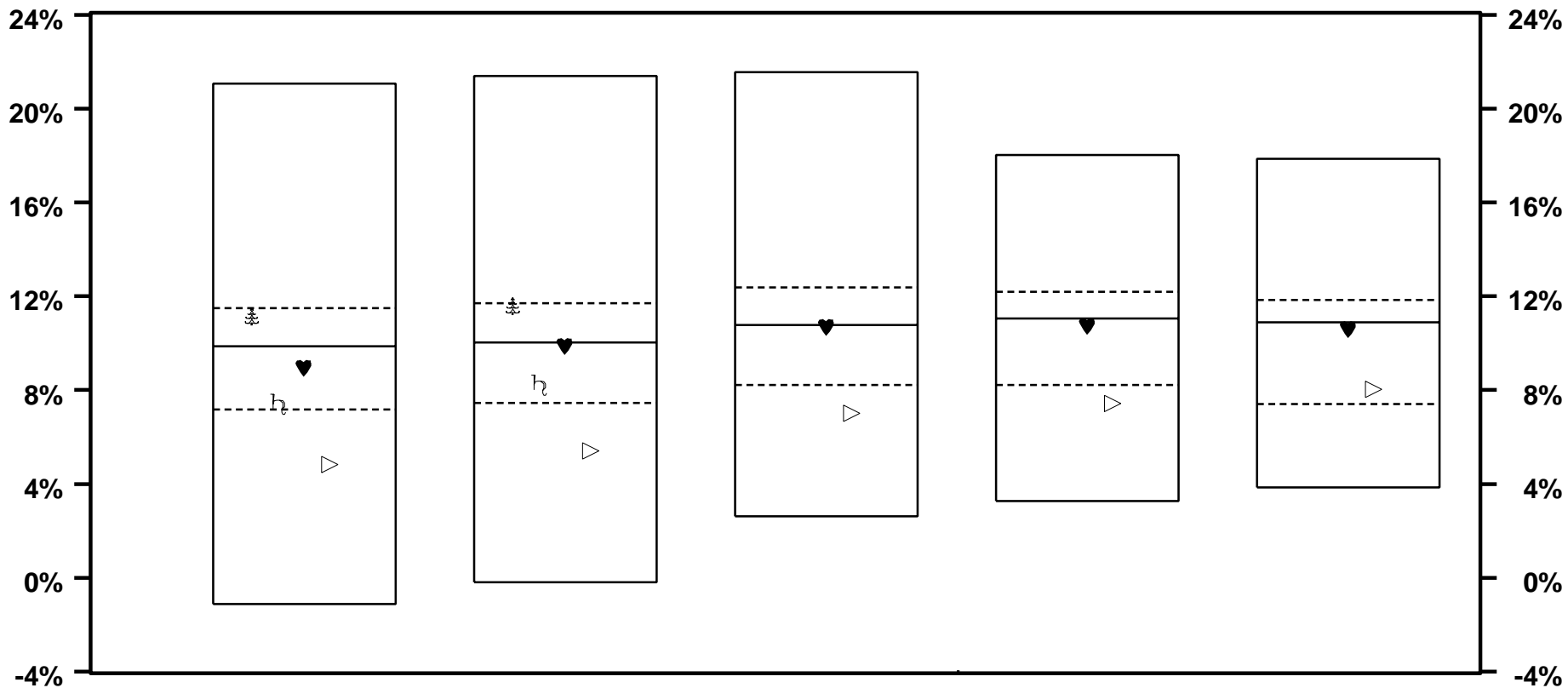


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🌲 UBS REALTY	4.8	13	9.1	23	13.4	29	17.3	17	13.6	33	11.9	35	9.6	37	10.7	29
🏠 HENDERSON	0.6	54	1.7	85	4.6	83	8.1	76	10.0	65	7.2	63	5.5	75	6.5	75
♥ NCREIF CL PROP	0.0	61	3.8	71	7.3	68	10.4	60	9.2	69	7.8	63	7.4	58	8.4	59
▷ NCREIF TIMBER	0.0	61	6.0	55	6.9	69	9.1	70	8.4	70	5.9	70	3.0	84	3.3	87
MEDIAN	1.0		6.7		10.3		11.9		11.8		10.0		8.7		9.4	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

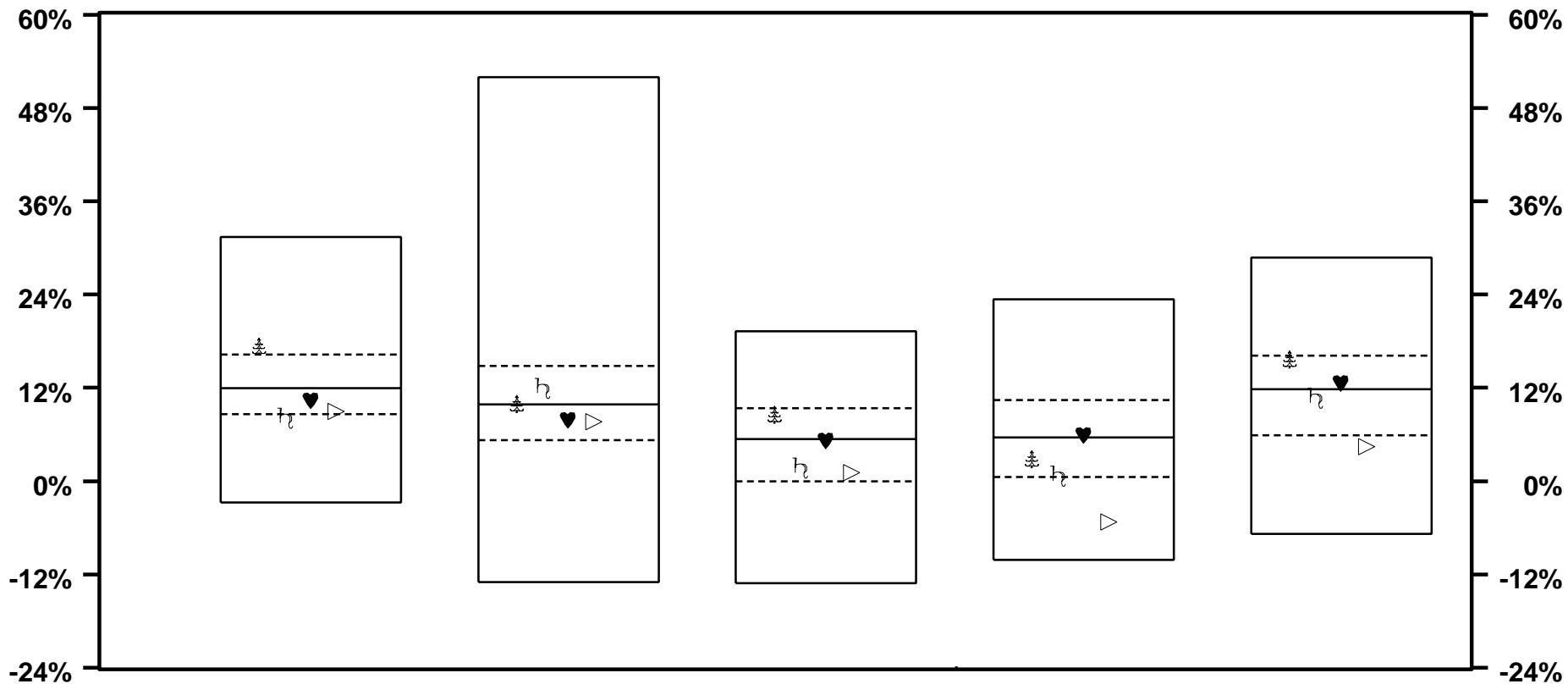


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
⌘ UBS REALTY	11.2	27	11.6	26						
h HENDERSON	7.4	71	8.2	66						
♥ NCREIF CL PROP	9.0	58	9.9	51	10.7	50	10.7	53	10.6	57
▷ NCREIF TIMBER	4.9	81	5.4	80	7.0	82	7.4	78	8.1	72
MEDIAN	9.9		10.0		10.8		11.1		10.9	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

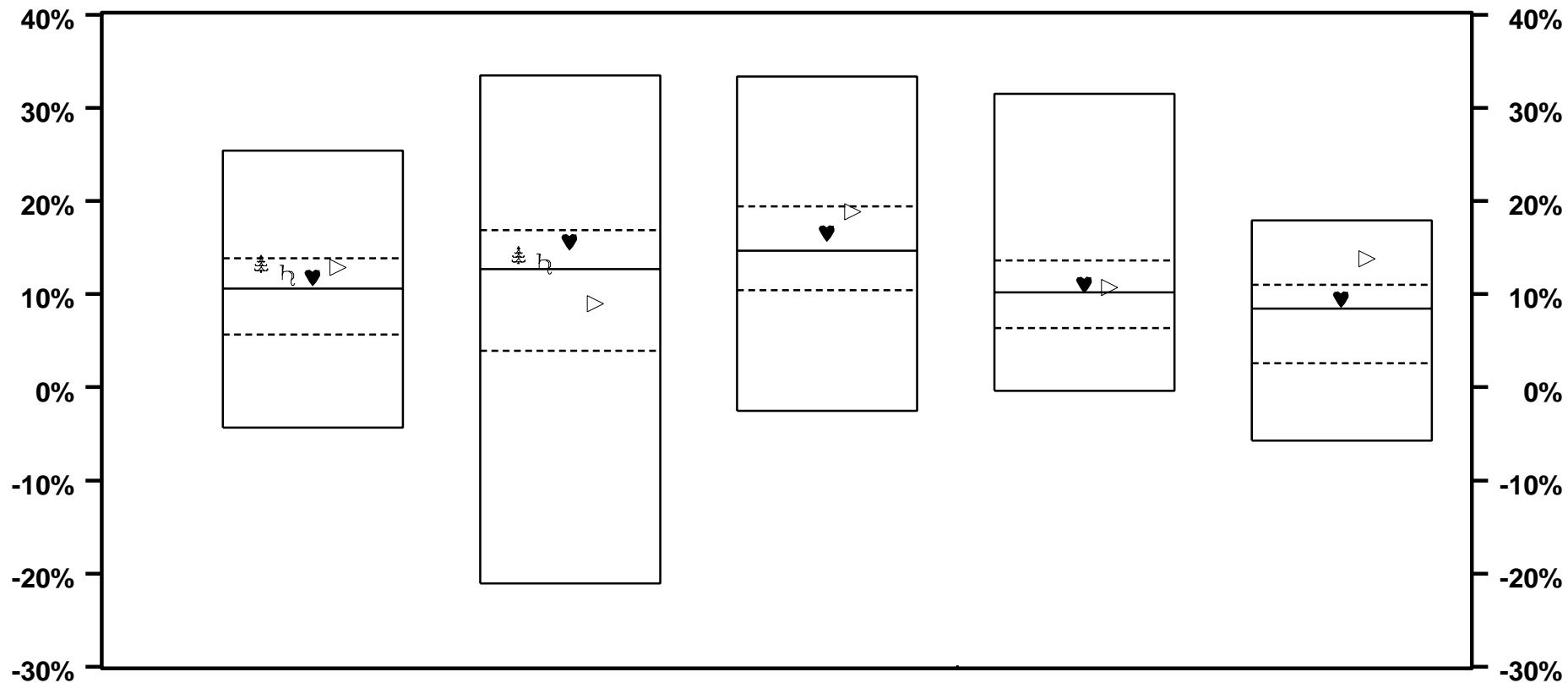


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
🌲 UBS REALTY	17.3	17	9.9	47	8.6	27	2.8	65	15.6	27
🏠 HENDERSON	8.1	76	11.9	33	1.7	69	0.7	74	10.7	55
♥ NCREIF CL PROP	10.4	60	7.9	64	5.2	50	5.9	45	12.6	41
▷ NCREIF TIMBER	9.1	70	7.7	65	1.2	70	-5.2	89	4.5	78
MEDIAN	11.9		9.8		5.4		5.6		11.8	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

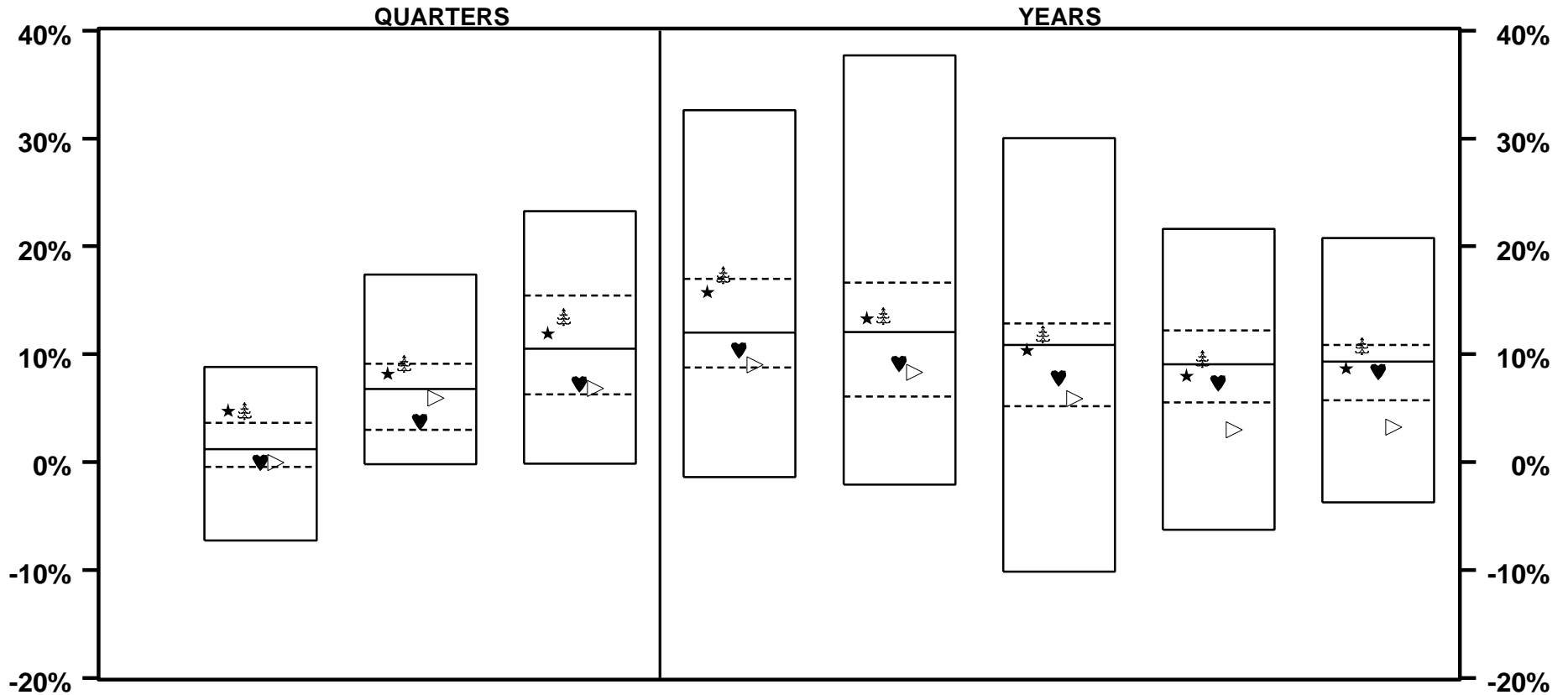


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
🌲 UBS REALTY	13.2	30	14.2	41			11.0	38	9.5	38
🏠 HENDERSON	12.0	40	13.2	47			10.7	41	13.8	10
♥ NCREIF CL PROP	11.8	42	15.6	34	16.6	41				
▷ NCREIF TIMBER	12.9	35	9.0	62	18.9	26				
MEDIAN	10.6		12.7		14.7		10.2		8.4	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/05

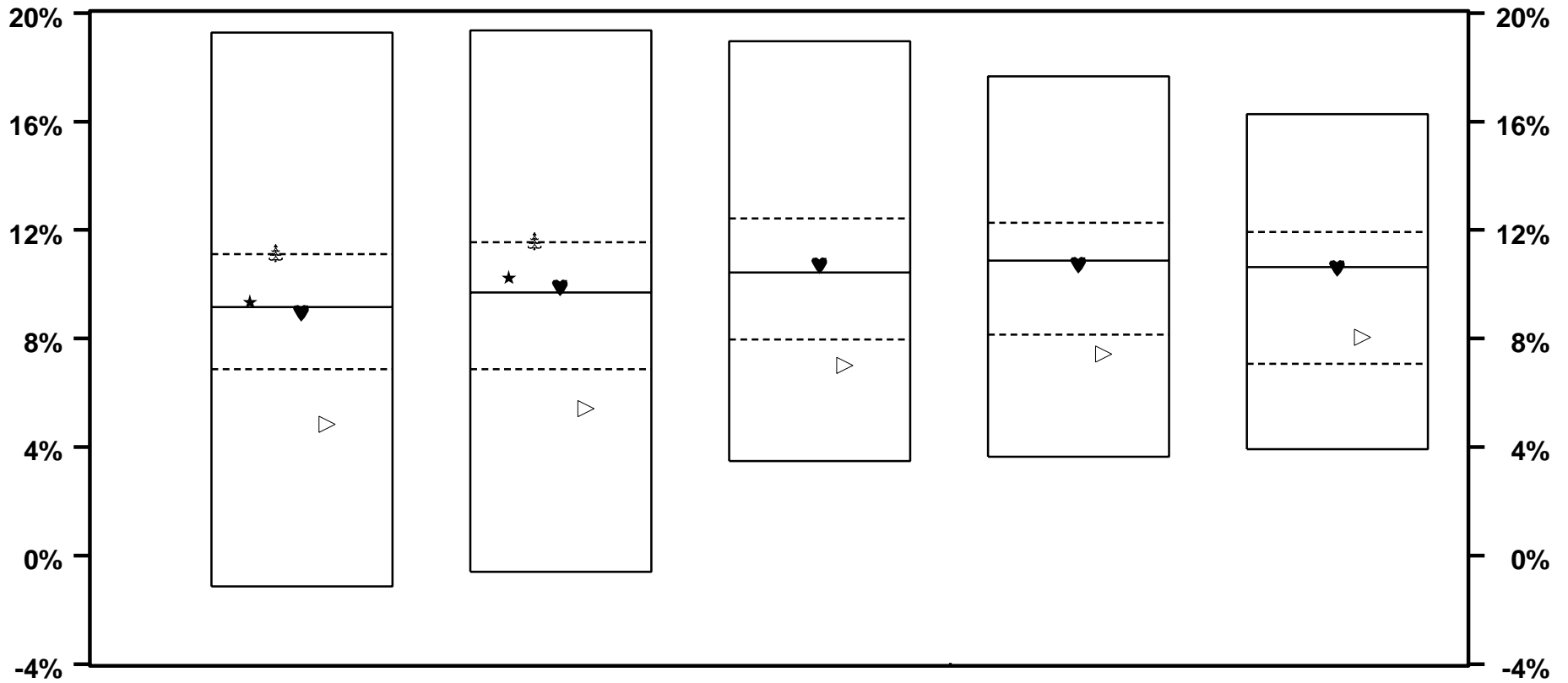


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	4.8	13	8.2	35	12.0	40	15.8	28	13.3	39	10.4	51	8.0	62	8.7	53
🌲 UBS REALTY	4.8	13	9.1	24	13.4	30	17.3	18	13.6	34	11.9	35	9.6	40	10.7	26
♥ NCREIF CL PROP	0.0	60	3.8	71	7.3	69	10.4	63	9.2	69	7.8	67	7.4	63	8.4	56
▷ NCREIF TIMBER	0.0	60	6.0	56	6.9	70	9.1	71	8.4	70	5.9	72	3.0	84	3.3	86
MEDIAN	1.2		6.8		10.5		12.0		12.0		10.9		9.1		9.3	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/05

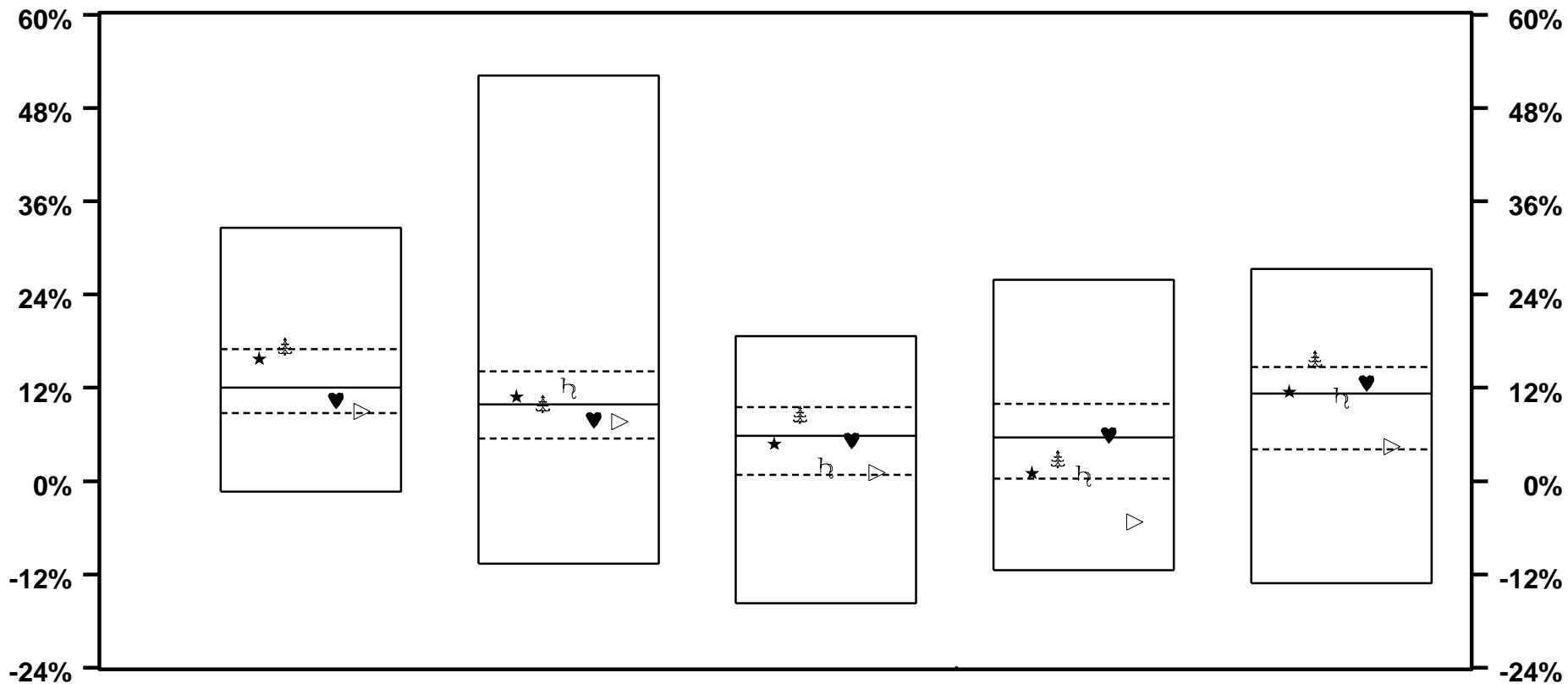


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	9.4	48	10.3	43						
⌘ UBS REALTY	11.2	22	11.6	23						
♥ NCREIF CL PROP	9.0	54	9.9	46	10.7	47	10.7	51	10.6	51
▷ NCREIF TIMBER	4.9	79	5.4	77	7.0	83	7.4	78	8.1	68
MEDIAN	9.2		9.7		10.4		10.9		10.6	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

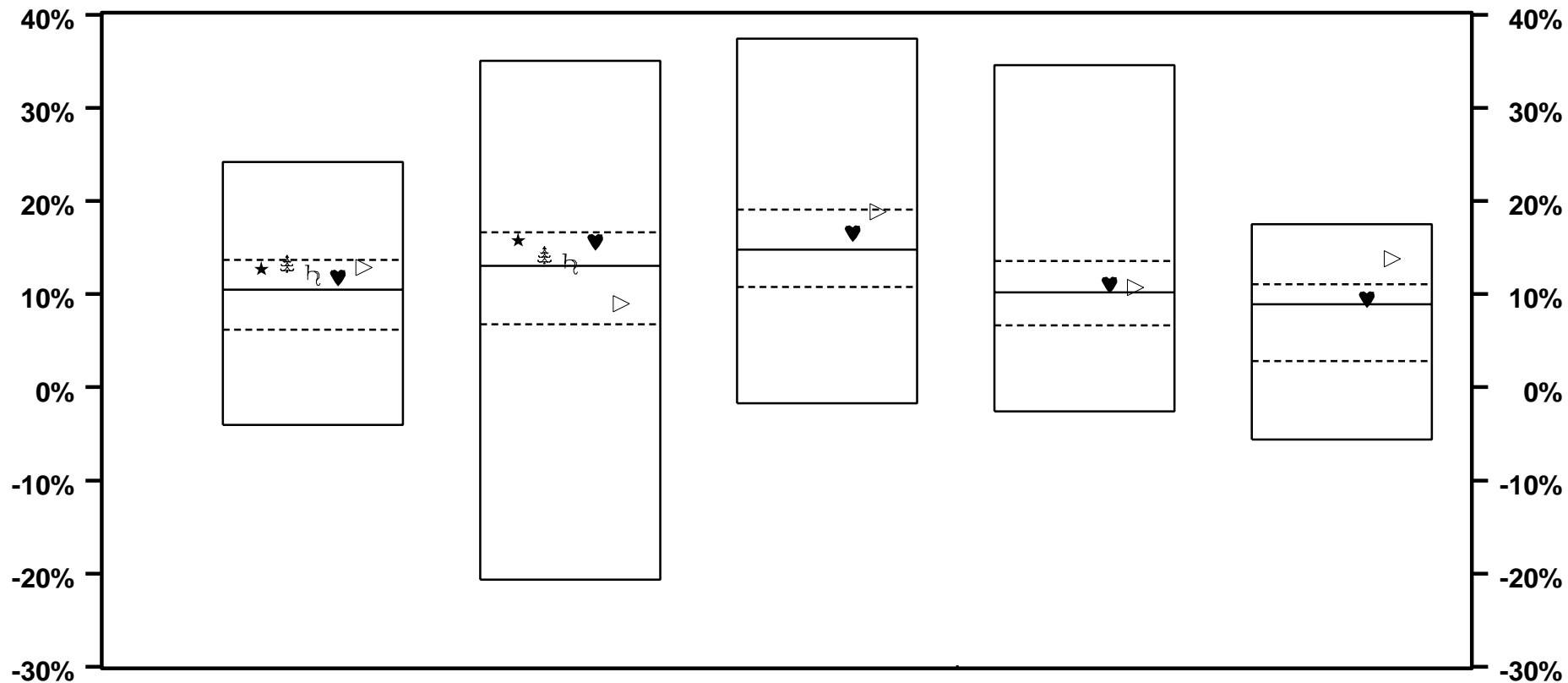


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ ERS COMPOSITE	15.8	28	10.9	35	4.8	59	1.1	71	11.5	47
⌘ UBS REALTY	17.3	18	9.9	46	8.6	28	2.8	64	15.6	21
h HENDERSON			11.9	30	1.7	73	0.7	72	10.7	52
♥ NCREIF CL PROP	10.4	63	7.9	65	5.2	54	5.9	43	12.6	37
▷ NCREIF TIMBER	9.1	71	7.7	66	1.2	74	-5.2	87	4.5	73
MEDIAN	12.0		9.8		5.8		5.6		11.3	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

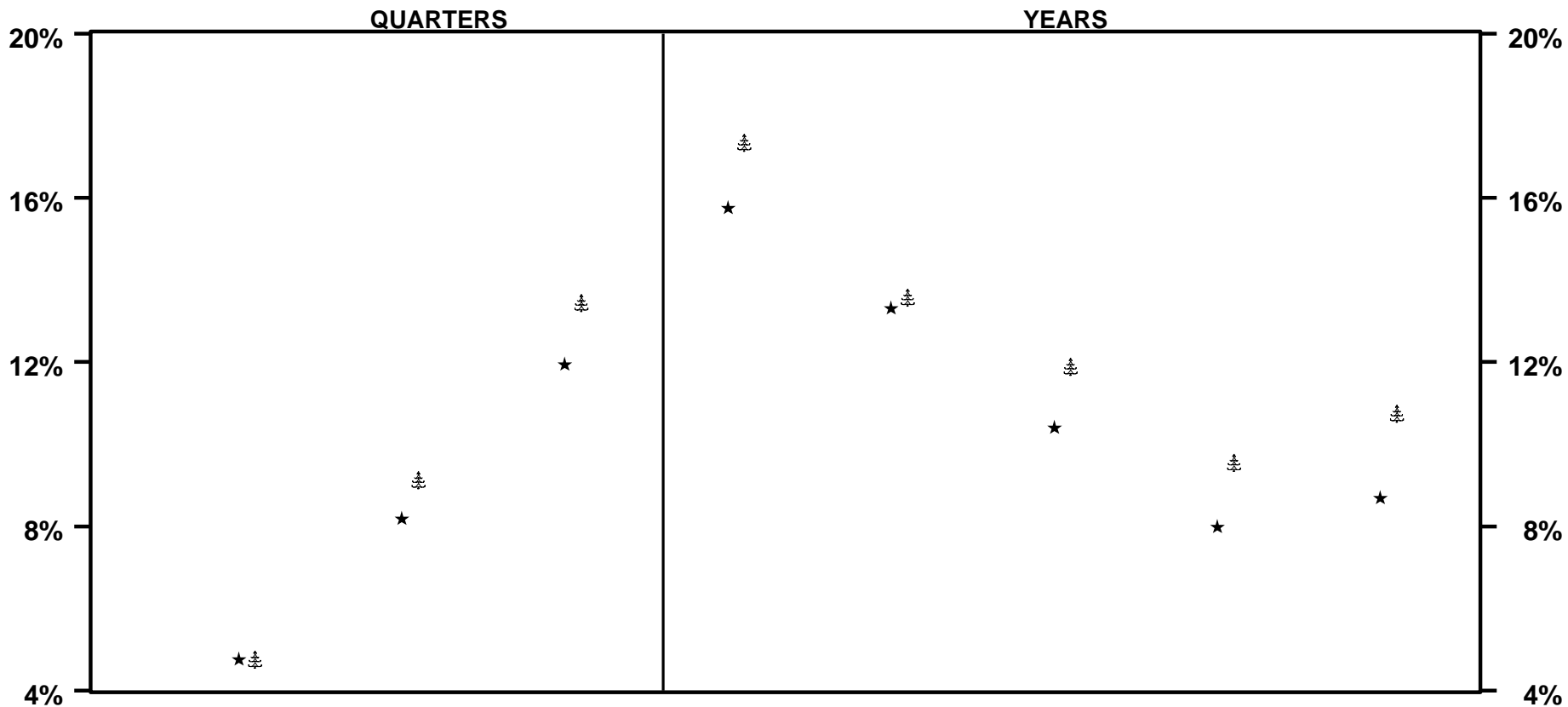


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
★ ERS COMPOSITE	12.7	37	15.8	35						
🌳 UBS REALTY	13.2	28	14.2	43						
h HENDERSON	12.0	40	13.2	49						
♥ NCREIF CL PROP	11.8	43	15.6	35	16.6	41	11.0	37	9.5	41
▷ NCREIF TIMBER	12.9	35	9.0	66	18.9	25	10.7	41	13.8	10
MEDIAN	10.5		13.0		14.8		10.2		8.9	

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/05



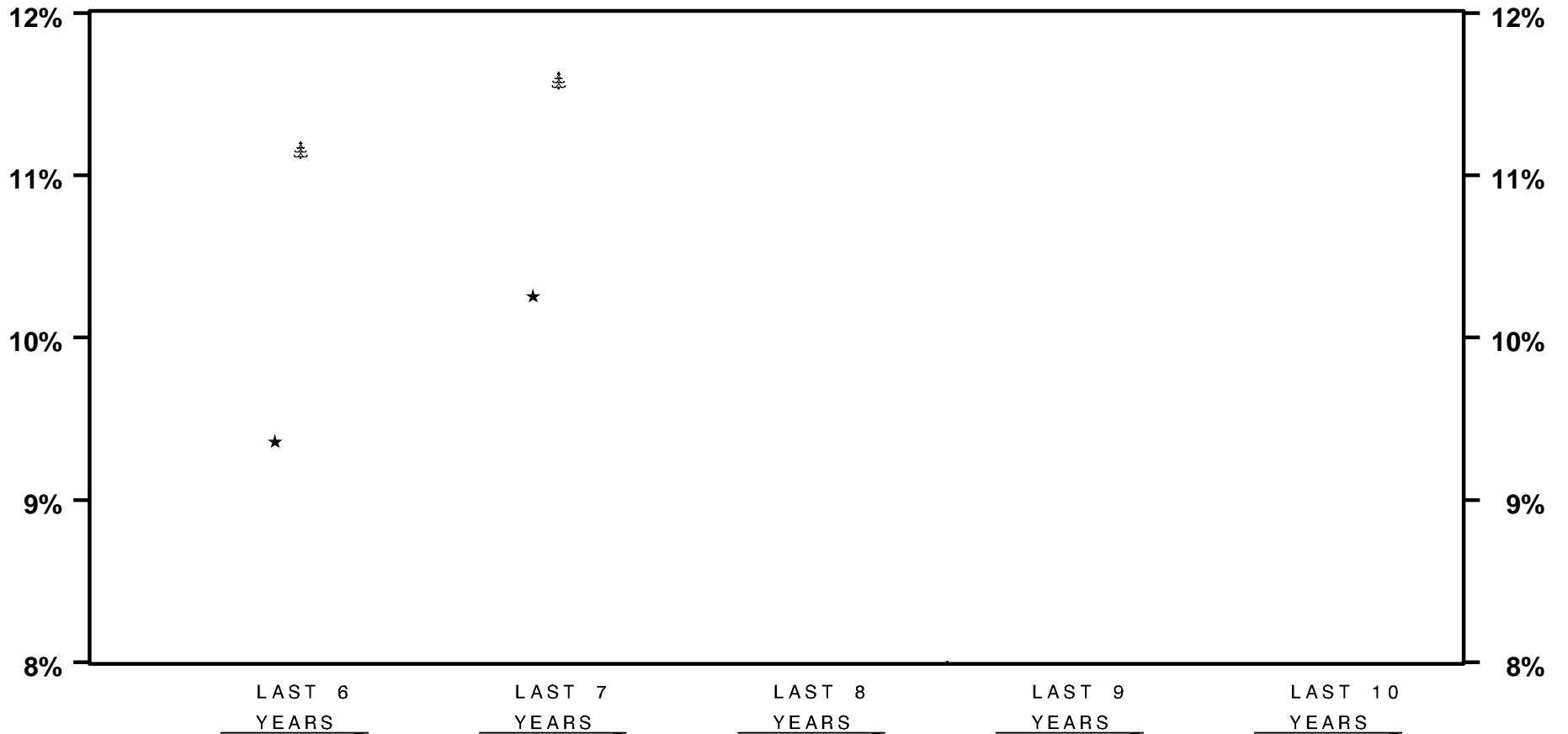
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ ERS COMPOSITE	4.8	8.2	12.0	15.8	13.3	10.4	8.0	8.7
🌲 UBS REALTY	4.8	9.1	13.4	17.3	13.6	11.9	9.6	10.7

MEDIAN

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/05



★ ERS COMPOSITE

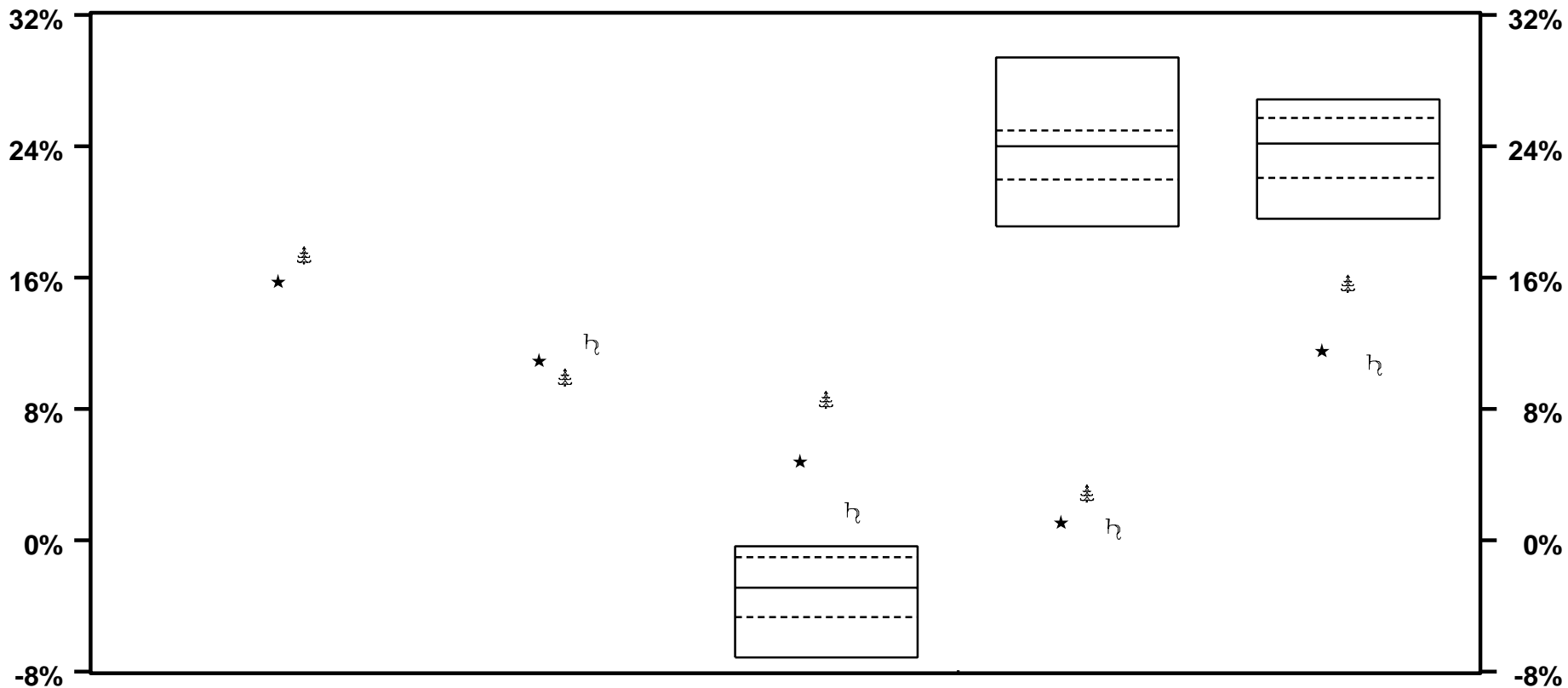
🌲 UBS REALTY

MEDIAN

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING

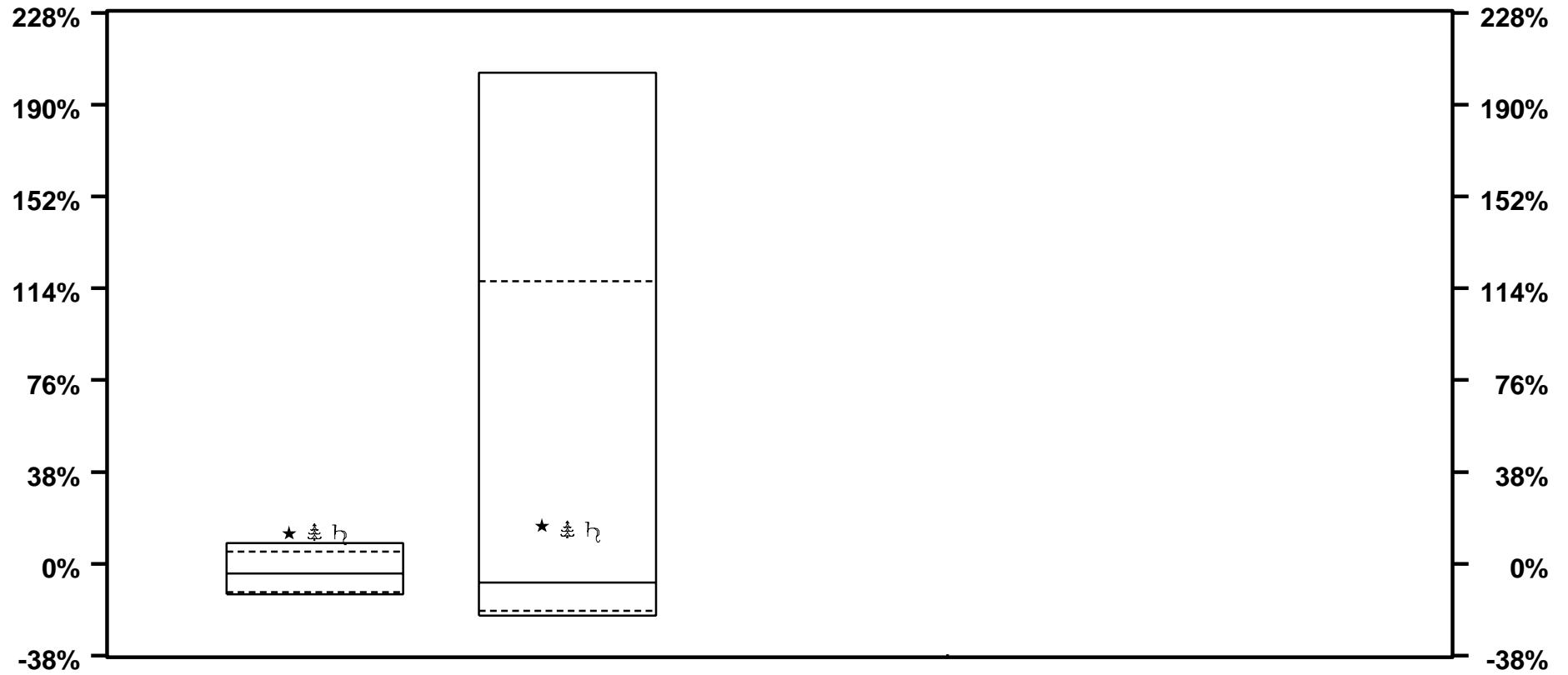


	<u>3 / 05</u>	<u>3 / 04</u>	<u>3 / 03</u>	<u>3 / 02</u>	<u>3 / 01</u>
★ ERS COMPOSITE	15.8	10.9	4.8	1.1	11.5
☎ UBS REALTY	17.3	9.9	8.6	2.8	15.6
h HENDERSON		11.9	1.7	0.7	10.7
MEDIAN			- 2.9	24.0	24.1

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	3 / 00		3 / 99		3 / 98	3 / 97	3 / 96
★ ERS COMPOSITE	12.7	5	15.8	28			
⌘ UBS REALTY	13.2	5	14.2	28			
h HENDERSON	12.0	5	13.2	28			
MEDIAN	- 4.0		- 7.8				

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	719	
TOTAL MARKET VALUE \$	473,975,409	
AVERAGE MARKET CAPITALIZATION (000's)	56,409,900	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.46	1.80
EQUITY SEGMENT P/E	18.73	17.70
EQUITY SEGMENT BETA	1.08	1.00
PRICE/BOOK RATIO	3.74	3.66
FIVE YEAR EARNINGS GROWTH	10.59	11.21
RETURN ON EQUITY	16.36	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
BRF EMERGING EQUITY	9,037,060	1.9	VALERO ENERGY CORP	61.6	INSPIRE PHARMACEUTI	- 51.3
MICROSOFT	8,558,597	1.8	UNOCAL CORP COM	43.3	DELPHI AUTOMOTIVE S	- 50.0
GENERAL ELEC CO COM	7,991,824	1.7	EOG RES INC	36.7	CIENA CORP	- 48.5
CITIGROUP INC	7,512,395	1.6	KERR MCGEE CORP COM	36.3	BIOGEN IDEC INC	- 48.2
PROCTER & GAMBLE CO	7,266,300	1.5	BEVERLY ENTERPRISES	35.3	JDS UNIPHASE CORP	- 47.3
INTEL CORP COM	6,875,615	1.5	COMMERCIAL METALS C	34.6	DELTA AIR LINES INC	- 45.9
EXXON MOBIL CORP	6,644,446	1.4	HCA THE HEALTHCARE	34.4	VISTEON CORP	- 41.6
PFIZER INC	6,465,993	1.4	ALLSCRIPTS HEALTHCA	34.0	SANMINA CORP	- 38.4
ABBOTT LABS	5,888,106	1.2	CHESAPEAKE ENERGY C	33.3	EBAY INC	- 35.9
J P MORGAN CHASE &	4,900,052	1.0	APPLE COMPUTER INC	29.4	NITROMED INC COM	- 35.0

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	658	
TOTAL MARKET VALUE \$	376,727,408	
AVERAGE MARKET CAPITALIZATION (000's)	65,759,300	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.64	1.80
EQUITY SEGMENT P/E	18.17	17.70
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.66	3.66
FIVE YEAR EARNINGS GROWTH	10.78	11.21
RETURN ON EQUITY	18.03	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	8,558,597	2.3	VALERO ENERGY CORP	61.6	DELPHI AUTOMOTIVE S	-50.0
GENERAL ELEC CO COM	7,991,824	2.1	UNOCAL CORP COM	43.3	CIENA CORP	-48.5
CITIGROUP INC	7,512,395	2.0	EOG RES INC	36.7	BIOGEN IDEC INC	-48.2
PROCTER & GAMBLE CO	7,266,300	1.9	KERR MCGEE CORP COM	36.3	JDS UNIPHASE CORP	-47.3
INTEL CORP COM	6,875,615	1.8	COMMERCIAL METALS C	34.6	DELTA AIR LINES INC	-45.9
EXXON MOBIL CORP	6,644,446	1.8	HCA THE HEALTHCARE	34.4	VISTEON CORP	-41.6
PFIZER INC	6,465,993	1.7	CHESAPEAKE ENERGY C	33.3	SANMINA CORP	-38.4
ABBOTT LABS	5,888,106	1.6	APPLE COMPUTER INC	29.4	EBAY INC	-35.9
J P MORGAN CHASE &	4,900,052	1.3	DENBURY RES INC DEL	28.3	SOLECTRON CORP	-34.9
BANK OF AMERICA COR	4,305,924	1.1	NEIMAN-MARCUS GROUP	28.2	MAYTAG CORP	-33.0

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	61	
TOTAL MARKET VALUE \$	101,135,883	
AVERAGE MARKET CAPITALIZATION (000's)	57,377,300	70,710,200
MEDIAN MARKET CAPITALIZATION (000's)	15,894,300	4,356,400
EQUITY SEGMENT YIELD	0.83	1.06
EQUITY SEGMENT P/E	20.79	21.40
EQUITY SEGMENT BETA	1.11	1.13
PRICE/BOOK RATIO	4.59	4.83
FIVE YEAR EARNINGS GROWTH	17.09	13.99
RETURN ON EQUITY	19.84	21.70

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	4,251,503	4.2	XTO ENERGY INC	24.0	EBAY INC	-35.9
PROCTER & GAMBLE CO	4,118,100	4.1	COVANCE INC	22.9	PARKER HANNIFIN COR	-19.3
ABBOTT LABS	4,093,236	4.0	TRANSOCEAN INC	21.4	JUNIPER NETWORKS IN	-18.9
INTEL CORP COM	3,302,841	3.3	MONSANTO CO NEW	16.5	E M C CORP MASS	-17.1
GOLDMAN SACHS GROUP	3,222,707	3.2	EXPRESS SCRIPTS INC	14.1	NETWORK APPLIANCE I	-16.7
TEXAS INSTRS INC	3,191,348	3.2	BJ SVCS CO	11.7	THERMO ELECTRON COR	-16.2
DELL INC	2,735,504	2.7	ALCON INC	10.8	BEST BUY INC	-8.9
AMGEN INC COM	2,648,555	2.6	PRAXAIR INC	8.8	DELL INC	-8.8
CATERPILLAR INC	2,642,616	2.6	DREAMWORKS ANIMATIO	8.5	DANAHER CORP	-6.9
YAHOOINC	2,637,420	2.6	ENDO PHARMACEUTICAL	7.3	CITIGROUP INC	-5.9

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	56	
TOTAL MARKET VALUE	\$ 98,382,355	
AVERAGE MARKET CAPITALIZATION (000's)	90,157,800	92,088,600
MEDIAN MARKET CAPITALIZATION (000's)	30,919,100	4,400,200
EQUITY SEGMENT YIELD	2.28	2.40
EQUITY SEGMENT P/E	16.40	15.39
EQUITY SEGMENT BETA	0.98	0.92
PRICE/BOOK RATIO	3.56	2.60
FIVE YEAR EARNINGS GROWTH	6.61	9.36
RETURN ON EQUITY	19.29	16.26

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	4,034,336	4.1	KERR MCGEE CORP COM	36.3	GENERAL MTRS CORP C	- 25.6
CITIGROUP INC	3,855,852	3.9	MARATHON OIL CORP	25.6	WESTWOOD ONE INC	- 24.4
MORGAN STANLEY	3,635,375	3.7	GOODRICH CORP	17.9	MBNA CORP	- 12.4
J P MORGAN CHASE &	3,633,346	3.7	EXXON MOBIL CORP	16.8	INTERNATIONAL PAPER	- 11.8
MBNA CORP	2,730,308	2.8	NATIONAL SEMICONDC	14.9	J P MORGAN CHASE &	- 10.5
EXXON MOBIL CORP	2,727,892	2.8	CHEVRONTEXACO CORP	11.8	NEW YORK TIMES CO C	- 10.0
PFIZER INC	2,506,158	2.5	DOMINION RES INC VA	10.9	ORACLE CORP COM	- 9.0
BANK OF AMERICA COR	2,466,513	2.5	CIGNA CORP COM USD1	9.5	PMI GROUP INC	- 8.9
DOW CHEM CO COM	2,428,954	2.5	FPL GROUP INC COM	8.4	AMERICAN EXPRESS CO	- 8.5
WYETH	2,400,042	2.4	CLOROX CO COM	7.4	NIKE INC	- 7.9

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

ALLIANCE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE \$	109,942,492	
AVERAGE MARKET CAPITALIZATION (000's)	90,508,500	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)	10,365,000	10,380,100
EQUITY SEGMENT YIELD	1.77	1.80
EQUITY SEGMENT P/E	17.72	17.70
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.64	3.66
FIVE YEAR EARNINGS GROWTH	11.19	11.21
RETURN ON EQUITY	18.98	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	3,957,488	3.6	VALERO ENERGY CORP	61.6	DELPHI AUTOMOTIVE S	- 50.0
EXXON MOBIL CORP	3,916,554	3.6	UNOCAL CORP COM	43.3	CIENA CORP	- 48.5
MICROSOFT	2,516,097	2.3	EOG RES INC	36.7	BIOGEN IDEC INC	- 48.2
CITIGROUP INC	2,419,210	2.2	KERR MCGEE CORP COM	36.3	JDS UNIPHASE CORP	- 47.3
JOHNSON & JOHNSON C	2,058,723	1.9	HCA THE HEALTHCARE	34.4	DELTA AIR LINES INC	- 45.9
PFIZER INC	2,015,855	1.8	APPLE COMPUTER INC	29.4	VISTEON CORP	- 41.6
BANK OF AMERICA COR	1,839,411	1.7	OFFICE DEPOT INC	27.8	SANMINA CORP	- 38.4
WAL MART STORES INC	1,755,229	1.6	SUNOCO INC	27.1	EBAY INC	- 35.9
INTERNATIONAL BUSIN	1,535,184	1.4	MAY DEPT STORES CO	26.8	SOLECTRON CORP	- 34.9
INTEL CORP COM	1,486,720	1.4	TOYS R US HLDG CO	25.8	MAYTAG CORP	- 33.0

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

LONGWOOD

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	40	
TOTAL MARKET VALUE \$	63,921,067	
AVERAGE MARKET CAPITALIZATION (000's)	1,329,200	1,040,300
MEDIAN MARKET CAPITALIZATION (000's)	1,006,800	489,700
EQUITY SEGMENT YIELD	0.35	0.45
EQUITY SEGMENT P/E	26.42	19.87
EQUITY SEGMENT BETA	1.56	1.31
PRICE/BOOK RATIO	4.27	3.85
FIVE YEAR EARNINGS GROWTH	4.23	15.72
RETURN ON EQUITY	6.05	13.67

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
INFOSPACE INC	3,076,541	4.8	BEVERLY ENTERPRISES	35.3	INSPIRE PHARMACEUTI	- 51.3
ALAMOSA HOLDINGS IN	2,838,728	4.4	ALLSCRIPTS HEALTHCA	34.0	NITROMED INC COM	- 35.0
CROWN HLDGS INC	2,771,236	4.3	NII HLDGS INC	21.2	VEECO INSTRUMENTS I	- 28.6
INTEROIL CORP	2,440,208	3.8	GRANT PRIDECO INC	20.5	GENITOPE CORP COM	- 26.6
CYPRESS SEMICONDUCT	2,409,120	3.8	DJ ORTHOPEDICS INC	16.9	TELIK INC	- 21.2
TELEDYNE TECHNOLOGI	2,378,800	3.7	HARMONIC INC	14.6	FREIDMAN BILLINGS R	- 16.3
CENTENE CORP DEL	2,250,750	3.5	MARTEK BIOSCIENCES	13.7	INFOSPACE INC	- 14.1
PLATINUM UNDERWRITE	2,230,470	3.5	CROWN HLDGS INC	13.2	ACTEL CORP	- 12.3
LAUREATE ED INC	2,173,732	3.4	IXYS CORP	10.9	KNIGHT TRADING GROU	- 12.0
SBA COMMUNICATIONS	2,043,596	3.2	FMC CORP COM NEW	10.7	METRIS COMPANIES IN	- 9.1

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

ROTHSCHILD

	<u>PORTFOLIO</u>	<u>R 2500(TM) VAL</u>
TOTAL NUMBER OF SECURITIES	151	
TOTAL MARKET VALUE \$	67,266,678	
AVERAGE MARKET CAPITALIZATION (000's)	2,278,200	2,344,000
MEDIAN MARKET CAPITALIZATION (000's)	1,576,100	735,000
EQUITY SEGMENT YIELD	1.68	1.93
EQUITY SEGMENT P/E	18.36	16.20
EQUITY SEGMENT BETA	0.87	0.96
PRICE/BOOK RATIO	2.40	2.24
FIVE YEAR EARNINGS GROWTH	8.01	6.12
RETURN ON EQUITY	12.05	10.97

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
EASTMAN CHEM CO	862,144	1.3	COMMERCIAL METALS C	34.6	CIBER INC	- 24.6
NEIMAN-MARCUS GROUP	841,892	1.3	CHESAPEAKE ENERGY C	33.3	NCO GROUP INC	- 24.4
HARRIS CORP DEL	803,190	1.2	DENBURY RES INC DEL	28.3	TEKTRONIX INC COM	- 18.6
MARTIN MARIETTA MAT	799,656	1.2	NEIMAN-MARCUS GROUP	28.2	TECH DATA CORP	- 18.4
HUBBELL HARVEY (CLA	781,967	1.2	READERS DIGEST ASSN	25.2	CITY HLDG CO	- 18.0
ENERGEN CORP COM	779,220	1.2	DIAMOND OFFSHORE DR	24.8	GENERAL COMMUNICATI	- 17.3
COMVERSE TECHNOLOGY	774,254	1.2	BUCKLE INC	18.8	JANUS CAP GROUP INC	- 17.0
MERCANTILE BANKSHAR	773,072	1.1	UNIT CORP	18.2	MILLS CORP	- 16.2
BAUSCH & LOMB INC C	763,737	1.1	QUESTAR CORP COM	16.8	PEROT SYS CORP	- 16.2
LUBRIZOL CORP COM	755,904	1.1	ASHLAND INC	16.1	BANKUNITED FINL COR	- 15.9

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

BRINSON - UBS

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	17	
TOTAL MARKET VALUE \$	24, 219, 451	
AVERAGE MARKET CAPITALIZATION (000's)		90, 750, 000
MEDIAN MARKET CAPITALIZATION (000's)		10, 380, 100
EQUITY SEGMENT YIELD		1. 80
EQUITY SEGMENT P/E		17. 70
EQUITY SEGMENT BETA		1. 00
PRICE/BOOK RATIO		3. 66
FIVE YEAR EARNINGS GROWTH		11. 21
RETURN ON EQUITY		19. 18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
BRF EMERGING EQUITY	9, 037, 060	37. 3
VOQAFONE GROUP	3, 219, 860	13. 3
ABN AMRO HOLDING	1, 867, 722	7. 7
CREDIT SUISSE GROUP	1, 788, 494	7. 4
BANK OF IRELAND	1, 291, 965	5. 3
NTT DOCOMO	1, 244, 851	5. 1
KINGFISHER	936, 203	3. 9
SOMPA JAPAN INS	736, 363	3. 0
NISSAN MOTORS	715, 681	3. 0
ZENECA GROUP ORD	619, 131	2. 6

<u>NAME</u>	<u>RETURN</u>
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<u>NAME</u>	<u>RETURN</u>
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VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

LAZARD

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	9	
TOTAL MARKET VALUE \$	9, 107, 482	
AVERAGE MARKET CAPITALIZATION (000's)		90, 750, 000
MEDIAN MARKET CAPITALIZATION (000's)		10, 380, 100
EQUITY SEGMENT YIELD		1. 80
EQUITY SEGMENT P/E		17. 70
EQUITY SEGMENT BETA		1. 00
PRICE/BOOK RATIO		3. 66
FIVE YEAR EARNINGS GROWTH		11. 21
RETURN ON EQUITY		19. 18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CREDIT SUISSE GROUP	1, 997, 139	21. 9
VIVENDI UNIVERSAL	1, 516, 185	16. 6
CARREFOUR	1, 268, 373	13. 9
PHILIPS ELECTRONICS	1, 151, 618	12. 6
HOYA	872, 921	9. 6
SONY CORP	811, 327	8. 9
NTT DOCOMO	753, 329	8. 3
SHINSEI BANK LTD	735, 566	8. 1
BANK OF IRELAND	1, 023	0. 0

<u>NAME</u>	<u>RETURN</u>

<u>NAME</u>	<u>RETURN</u>

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	719	
TOTAL MARKET VALUE \$	473,975,409	
AVERAGE MARKET CAPITALIZATION (000's)	57,230,100	91,493,200
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.48	1.80
EQUITY SEGMENT P/E	18.73	17.66
EQUITY SEGMENT BETA	1.08	1.00
PRICE/BOOK RATIO	3.73	3.66
FIVE YEAR EARNINGS GROWTH	10.22	11.31
RETURN ON EQUITY	16.71	19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
BRF EMERGING EQUITY	9,037,060	1.9	VALERO ENERGY CORP	61.6	INSPIRE PHARMACEUTI	- 51.3
MICROSOFT	8,558,597	1.8	UNOCAL CORP COM	43.3	DELPHI AUTOMOTIVE S	- 50.0
GENERAL ELEC CO COM	7,991,824	1.7	EOG RES INC	36.7	CIENA CORP	- 48.5
CITIGROUP INC	7,512,395	1.6	KERR MCGEE CORP COM	36.3	BIOGEN IDEC INC	- 48.2
PROCTER & GAMBLE CO	7,266,300	1.5	BEVERLY ENTERPRISES	35.3	JDS UNIPHASE CORP	- 47.3
INTEL CORP COM	6,875,615	1.5	COMMERCIAL METALS C	34.6	DELTA AIR LINES INC	- 45.9
EXXON MOBIL CORP	6,644,446	1.4	HCA THE HEALTHCARE	34.4	VISTEON CORP	- 41.6
PFIZER INC	6,465,993	1.4	ALLSCRIPTS HEALTHCA	34.0	SANMINA CORP	- 38.4
ABBOTT LABS	5,888,106	1.2	CHESAPEAKE ENERGY C	33.3	EBAY INC	- 35.9
J P MORGAN CHASE &	4,900,052	1.0	APPLE COMPUTER INC	29.4	NITROMED INC COM	- 35.0

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	658	
TOTAL MARKET VALUE \$	376,727,408	
AVERAGE MARKET CAPITALIZATION (000's)	66,481,400	91,493,200
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.66	1.80
EQUITY SEGMENT P/E	18.17	17.66
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.67	3.66
FIVE YEAR EARNINGS GROWTH	10.40	11.31
RETURN ON EQUITY	18.12	19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	8,558,597	2.3	VALERO ENERGY CORP	61.6	DELPHI AUTOMOTIVE S	-50.0
GENERAL ELEC CO COM	7,991,824	2.1	UNOCAL CORP COM	43.3	CIENA CORP	-48.5
CITIGROUP INC	7,512,395	2.0	EOG RES INC	36.7	BIOGEN IDEC INC	-48.2
PROCTER & GAMBLE CO	7,266,300	1.9	KERR MCGEE CORP COM	36.3	JDS UNIPHASE CORP	-47.3
INTEL CORP COM	6,875,615	1.8	COMMERCIAL METALS C	34.6	DELTA AIR LINES INC	-45.9
EXXON MOBIL CORP	6,644,446	1.8	HCA THE HEALTHCARE	34.4	VISTEON CORP	-41.6
PFIZER INC	6,465,993	1.7	CHESAPEAKE ENERGY C	33.3	SANMINA CORP	-38.4
ABBOTT LABS	5,888,106	1.6	APPLE COMPUTER INC	29.4	EBAY INC	-35.9
J P MORGAN CHASE &	4,900,052	1.3	DENBURY RES INC DEL	28.3	SOLECTRON CORP	-34.9
BANK OF AMERICA COR	4,305,924	1.1	NEIMAN-MARCUS GROUP	28.2	MAYTAG CORP	-33.0

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

BARING

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	61	
TOTAL MARKET VALUE \$	101,135,883	
AVERAGE MARKET CAPITALIZATION (000's)	58,979,400	70,734,900
MEDIAN MARKET CAPITALIZATION (000's)	15,894,300	4,356,400
EQUITY SEGMENT YIELD	0.84	1.06
EQUITY SEGMENT P/E	20.79	21.40
EQUITY SEGMENT BETA	1.11	1.13
PRICE/BOOK RATIO	4.68	4.83
FIVE YEAR EARNINGS GROWTH	15.78	13.98
RETURN ON EQUITY	20.18	21.70

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

NAME	\$	WEIGHT	NAME	RETURN	NAME	RETURN
MICROSOFT	4,251,503	4.2	XTO ENERGY INC	24.0	EBAY INC	-35.9
PROCTER & GAMBLE CO	4,118,100	4.1	COVANCE INC	22.9	PARKER HANNIFIN COR	-19.3
ABBOTT LABS	4,093,236	4.0	TRANSOCEAN INC	21.4	JUNIPER NETWORKS IN	-18.9
INTEL CORP COM	3,302,841	3.3	MONSANTO CO NEW	16.5	E M C CORP MASS	-17.1
GOLDMAN SACHS GROUP	3,222,707	3.2	EXPRESS SCRIPTS INC	14.1	NETWORK APPLIANCE I	-16.7
TEXAS INSTRS INC	3,191,348	3.2	BJ SVCS CO	11.7	THERMO ELECTRON COR	-16.2
DELL INC	2,735,504	2.7	ALCON INC	10.8	BEST BUY INC	-8.9
AMGEN INC COM	2,648,555	2.6	PRAXAIR INC	8.8	DELL INC	-8.8
CATERPILLAR INC	2,642,616	2.6	DREAMWORKS ANIMATIO	8.5	DANAHER CORP	-6.9
YAHOOINC	2,637,420	2.6	ENDO PHARMACEUTICAL	7.3	CITIGROUP INC	-5.9

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	56	
TOTAL MARKET VALUE \$	98,382,355	
AVERAGE MARKET CAPITALIZATION (000's)	90,157,800	92,093,800
MEDIAN MARKET CAPITALIZATION (000's)	30,919,100	4,394,800
EQUITY SEGMENT YIELD	2.28	2.40
EQUITY SEGMENT P/E	16.40	15.39
EQUITY SEGMENT BETA	0.98	0.92
PRICE/BOOK RATIO	3.56	2.60
FIVE YEAR EARNINGS GROWTH	6.61	9.35
RETURN ON EQUITY	19.29	16.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	4,034,336	4.1	KERR MCGEE CORP COM	36.3	GENERAL MTRS CORP C	- 25.6
CITIGROUP INC	3,855,852	3.9	MARATHON OIL CORP	25.6	WESTWOOD ONE INC	- 24.4
MORGAN STANLEY	3,635,375	3.7	GOODRICH CORP	17.9	MBNA CORP	- 12.4
J P MORGAN CHASE &	3,633,346	3.7	EXXON MOBIL CORP	16.8	INTERNATIONAL PAPER	- 11.8
MBNA CORP	2,730,308	2.8	NATIONAL SEMICONDC	14.9	J P MORGAN CHASE &	- 10.5
EXXON MOBIL CORP	2,727,892	2.8	CHEVRONTEXACO CORP	11.8	NEW YORK TIMES CO C	- 10.0
PFIZER INC	2,506,158	2.5	DOMINION RES INC VA	10.9	ORACLE CORP COM	- 9.0
BANK OF AMERICA COR	2,466,513	2.5	CIGNA CORP COM USD1	9.5	PMI GROUP INC	- 8.9
DOW CHEM CO COM	2,428,954	2.5	FPL GROUP INC COM	8.4	AMERICAN EXPRESS CO	- 8.5
WYETH	2,400,042	2.4	CLOROX CO COM	7.4	NIKE INC	- 7.9

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

ALLIANCE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE \$	109,942,492	
AVERAGE MARKET CAPITALIZATION (000's)	91,250,000	91,493,200
MEDIAN MARKET CAPITALIZATION (000's)	10,365,000	10,380,100
EQUITY SEGMENT YIELD	1.78	1.80
EQUITY SEGMENT P/E	17.72	17.66
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.64	3.66
FIVE YEAR EARNINGS GROWTH	11.29	11.31
RETURN ON EQUITY	19.05	19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	3,957,488	3.6	VALERO ENERGY CORP	61.6	DELPHI AUTOMOTIVE S	- 50.0
EXXON MOBIL CORP	3,916,554	3.6	UNOCAL CORP COM	43.3	CIENA CORP	- 48.5
MICROSOFT	2,516,097	2.3	EOG RES INC	36.7	BIOGEN IDEC INC	- 48.2
CITIGROUP INC	2,419,210	2.2	KERR MCGEE CORP COM	36.3	JDS UNIPHASE CORP	- 47.3
JOHNSON & JOHNSON C	2,058,723	1.9	HCA THE HEALTHCARE	34.4	DELTA AIR LINES INC	- 45.9
PFIZER INC	2,015,855	1.8	APPLE COMPUTER INC	29.4	VISTEON CORP	- 41.6
BANK OF AMERICA COR	1,839,411	1.7	OFFICE DEPOT INC	27.8	SANMINA CORP	- 38.4
WAL MART STORES INC	1,755,229	1.6	SUNOCO INC	27.1	EBAY INC	- 35.9
INTERNATIONAL BUSIN	1,535,184	1.4	MAY DEPT STORES CO	26.8	SOLECTRON CORP	- 34.9
INTEL CORP COM	1,486,720	1.4	TOYS R US HLDG CO	25.8	MAYTAG CORP	- 33.0

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

LONGWOOD

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	40	
TOTAL MARKET VALUE	\$ 63,921,067	
AVERAGE MARKET CAPITALIZATION (000's)	1,343,000	1,035,700
MEDIAN MARKET CAPITALIZATION (000's)	1,030,100	489,500
EQUITY SEGMENT YIELD	0.36	0.45
EQUITY SEGMENT P/E	26.42	19.90
EQUITY SEGMENT BETA	1.54	1.31
PRICE/BOOK RATIO	4.17	3.86
FIVE YEAR EARNINGS GROWTH	4.23	15.57
RETURN ON EQUITY	7.77	13.65

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
INFOSPACE INC	3,076,541	4.8	BEVERLY ENTERPRISES	35.3	INSPIRE PHARMACEUTI	- 51.3
ALAMOSA HOLDINGS IN	2,838,728	4.4	ALLSCRIPTS HEALTHCA	34.0	NITROMED INC COM	- 35.0
CROWN HLDGS INC	2,771,236	4.3	NII HLDGS INC	21.2	VEECO INSTRUMENTS I	- 28.6
INTEROIL CORP	2,440,208	3.8	GRANT PRIDECO INC	20.5	GENITOPE CORP COM	- 26.6
CYPRESS SEMICONDUCT	2,409,120	3.8	DJ ORTHOPEDICS INC	16.9	TELIK INC	- 21.2
TELEDYNE TECHNOLOGI	2,378,800	3.7	HARMONIC INC	14.6	FREIDMAN BILLINGS R	- 16.3
CENTENE CORP DEL	2,250,750	3.5	MARTEK BIOSCIENCES	13.7	INFOSPACE INC	- 14.1
PLATINUM UNDERWRITE	2,230,470	3.5	CROWN HLDGS INC	13.2	ACTEL CORP	- 12.3
LAUREATE ED INC	2,173,732	3.4	IXYS CORP	10.9	KNIGHT TRADING GROU	- 12.0
SBA COMMUNICATIONS	2,043,596	3.2	FMC CORP COM NEW	10.7	METRIS COMPANIES IN	- 9.1

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

ROTHSCHILD

	<u>PORTFOLIO</u>	<u>R 2500(TM) VAL</u>
TOTAL NUMBER OF SECURITIES	151	
TOTAL MARKET VALUE \$	67,266,678	
AVERAGE MARKET CAPITALIZATION (000's)	2,280,600	2,344,600
MEDIAN MARKET CAPITALIZATION (000's)	1,574,900	735,000
EQUITY SEGMENT YIELD	1.69	1.94
EQUITY SEGMENT P/E	18.36	16.20
EQUITY SEGMENT BETA	0.87	0.96
PRICE/BOOK RATIO	2.39	2.24
FIVE YEAR EARNINGS GROWTH	7.77	6.10
RETURN ON EQUITY	12.01	10.99

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
EASTMAN CHEM CO	862,144	1.3	COMMERCIAL METALS C	34.6	CIBER INC	- 24.6
NEIMAN-MARCUS GROUP	841,892	1.3	CHESAPEAKE ENERGY C	33.3	NCO GROUP INC	- 24.4
HARRIS CORP DEL	803,190	1.2	DENBURY RES INC DEL	28.3	TEKTRONIX INC COM	- 18.6
MARTIN MARIETTA MAT	799,656	1.2	NEIMAN-MARCUS GROUP	28.2	TECH DATA CORP	- 18.4
HUBBELL HARVEY (CLA	781,967	1.2	READERS DIGEST ASSN	25.2	CITY HLDG CO	- 18.0
ENERGEN CORP COM	779,220	1.2	DIAMOND OFFSHORE DR	24.8	GENERAL COMMUNICATI	- 17.3
COMVERSE TECHNOLOGY	774,254	1.2	BUCKLE INC	18.8	JANUS CAP GROUP INC	- 17.0
MERCANTILE BANKSHAR	773,072	1.1	UNIT CORP	18.2	MILLS CORP	- 16.2
BAUSCH & LOMB INC C	763,737	1.1	QUESTAR CORP COM	16.8	PEROT SYS CORP	- 16.2
LUBRIZOL CORP COM	755,904	1.1	ASHLAND INC	16.1	BANKUNITED FINL COR	- 15.9

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

BRINSON - UBS

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	17	
TOTAL MARKET VALUE \$	24, 219, 451	
AVERAGE MARKET CAPITALIZATION (000's)		91, 493, 200
MEDIAN MARKET CAPITALIZATION (000's)		10, 380, 100
EQUITY SEGMENT YIELD		1. 80
EQUITY SEGMENT P/E		17. 66
EQUITY SEGMENT BETA		1. 00
PRICE/BOOK RATIO		3. 66
FIVE YEAR EARNINGS GROWTH		11. 31
RETURN ON EQUITY		19. 25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
BRF EMERGING EQUITY	9, 037, 060	37. 3				
VOQAFONE GROUP	3, 219, 860	13. 3				
ABN AMRO HOLDING	1, 867, 722	7. 7				
CREDIT SUISSE GROUP	1, 788, 494	7. 4				
BANK OF IRELAND	1, 291, 965	5. 3				
NTT DOCOMO	1, 244, 851	5. 1				
KINGFISHER	936, 203	3. 9				
SOMPA JAPAN INS	736, 363	3. 0				
NISSAN MOTORS	715, 681	3. 0				
ZENECA GROUP ORD	619, 131	2. 6				

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05

LAZARD

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	9	
TOTAL MARKET VALUE \$	9, 107, 482	
AVERAGE MARKET CAPITALIZATION (000's)		91, 493, 200
MEDIAN MARKET CAPITALIZATION (000's)		10, 380, 100
EQUITY SEGMENT YIELD		1. 80
EQUITY SEGMENT P/E		17. 66
EQUITY SEGMENT BETA		1. 00
PRICE/BOOK RATIO		3. 66
FIVE YEAR EARNINGS GROWTH		11. 31
RETURN ON EQUITY		19. 25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>
CREDIT SUISSE GROUP	1, 997, 139	21. 9
VIVENDI UNIVERSAL	1, 516, 185	16. 6
CARREFOUR	1, 268, 373	13. 9
PHILIPS ELECTRONICS	1, 151, 618	12. 6
HOYA	872, 921	9. 6
SONY CORP	811, 327	8. 9
NTT DOCOMO	753, 329	8. 3
SHINSEI BANK LTD	735, 566	8. 1
BANK OF IRELAND	1, 023	0. 0

<u>NAME</u>	<u>RETURN</u>
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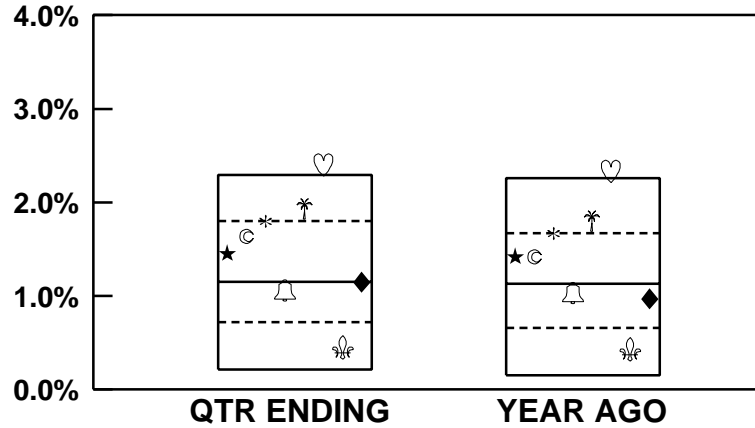
<u>NAME</u>	<u>RETURN</u>
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VERMONT STATE EMPLOYEES

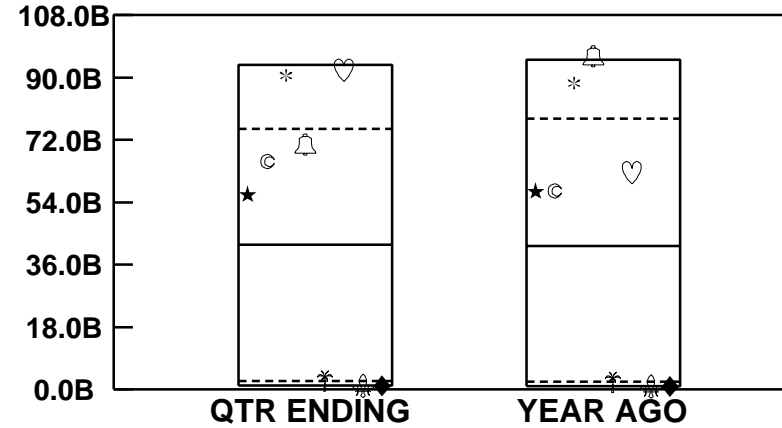
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

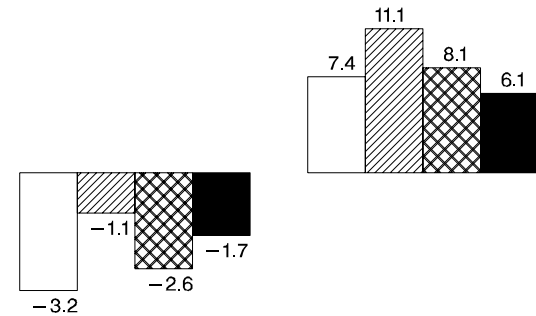
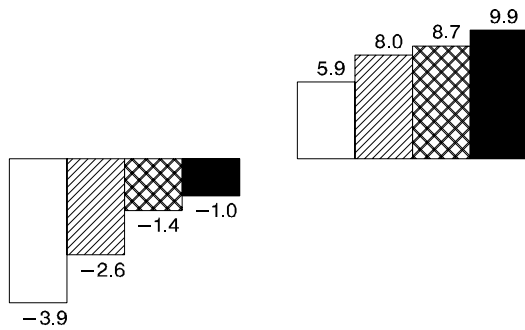


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



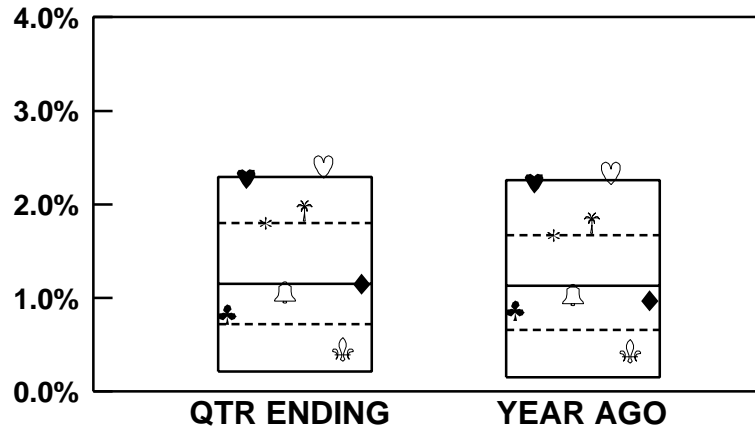
★ ERS COMPOSITE	1.46	38	1.42	39	56.41	38	57.24	41
⊙ EQTY COMPOSITE	1.64	32	1.42	39	65.76	31	57.24	41
* S&P 500	1.80	26	1.67	21	90.75	13	88.48	9
🔔 R 1000(R) GR	1.06	53	1.03	54	70.71	28	96.23	4
✦ R 2500(TM) VAL	1.93	13	1.80	17	2.34	74	2.05	76
♥ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
🌸 R 2000(R) GR	0.45	83	0.43	83	1.04	94	0.97	94
◆ R 2000(R)	1.15	50	0.97	57	1.05	94	0.95	95
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE EMPLOYEES

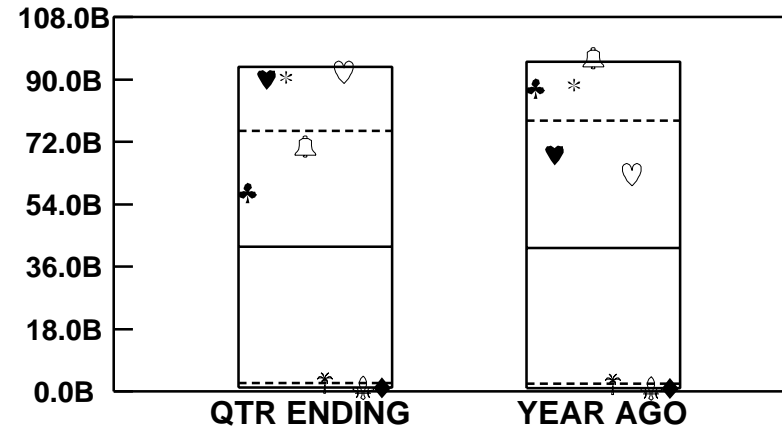
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

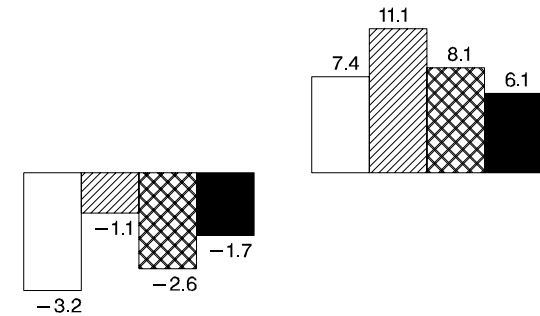
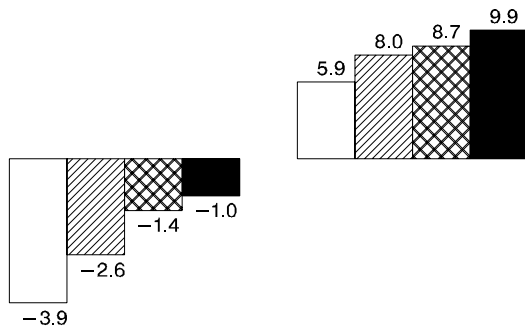


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



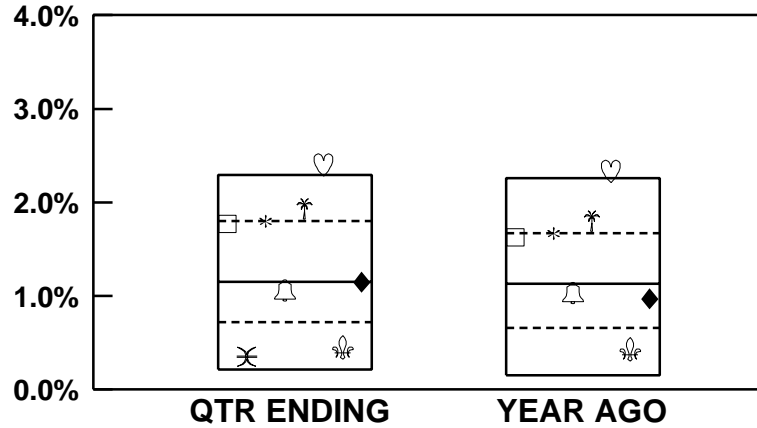
♣ BARING	0.83	66	0.87	63	57.38	37	87.52	17
♥ DELAWARE	2.28	5	2.23	5	90.16	14	68.35	32
* S&P 500	1.80	26	1.67	21	90.75	13	88.48	9
🔔 R 1000(R) GR	1.06	53	1.03	54	70.71	28	96.23	4
🌳 R 2500(TM) VAL	1.93	13	1.80	17	2.34	74	2.05	76
♡ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
🌸 R 2000(R) GR	0.45	83	0.43	83	1.04	94	0.97	94
♦ R 2000(R)	1.15	50	0.97	57	1.05	94	0.95	95
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE EMPLOYEES

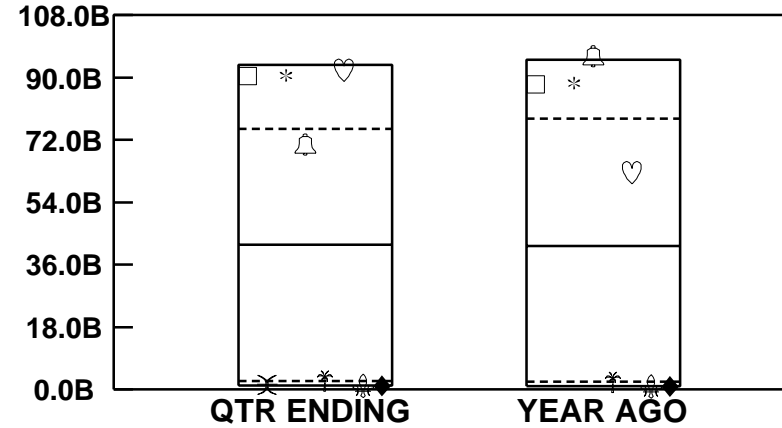
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

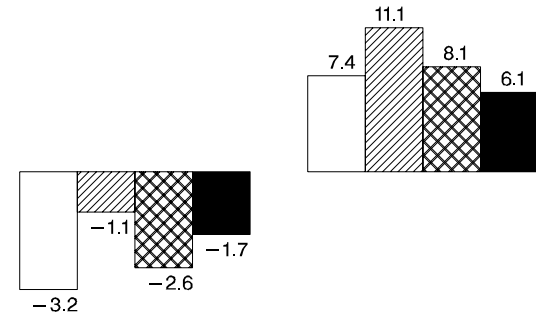
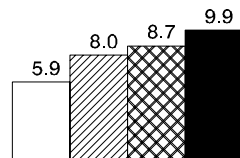
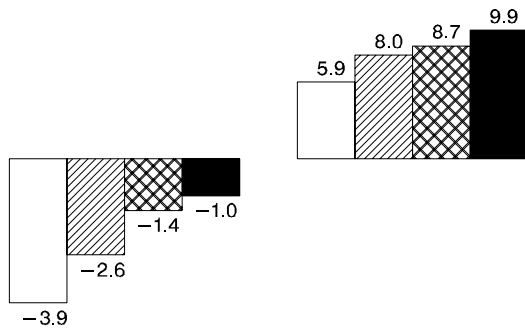


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



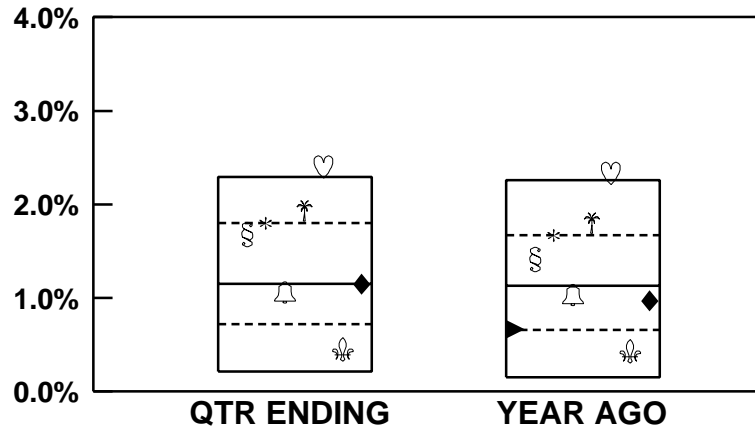
□ ALLIANCE	1.77	27	1.63	31	90.51	13	88.09	15
⌘ LONGWOOD	0.35	87			1.33	85		
* S&P 500	1.80	26	1.67	21	90.75	13	88.48	9
🔔 R 1000(R) GR	1.06	53	1.03	54	70.71	28	96.23	4
⌘ R 2500(TM) VAL	1.93	13	1.80	17	2.34	74	2.05	76
♥ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
⌘ R 2000(R) GR	0.45	83	0.43	83	1.04	94	0.97	94
◆ R 2000(R)	1.15	50	0.97	57	1.05	94	0.95	95
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE EMPLOYEES

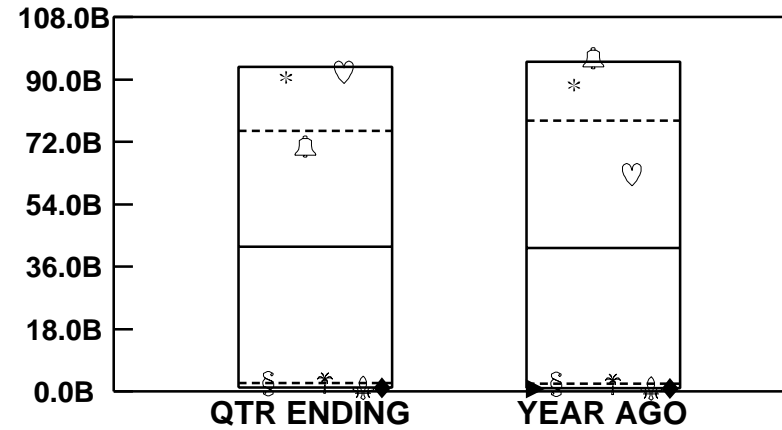
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

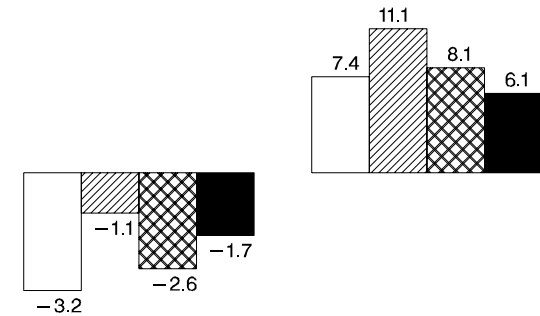
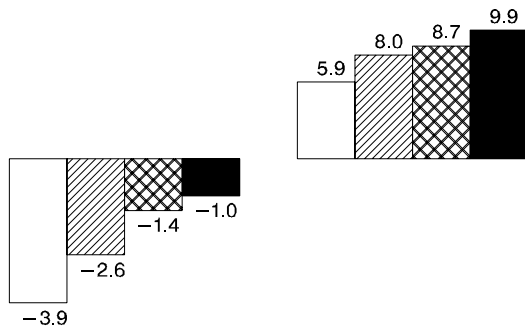


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



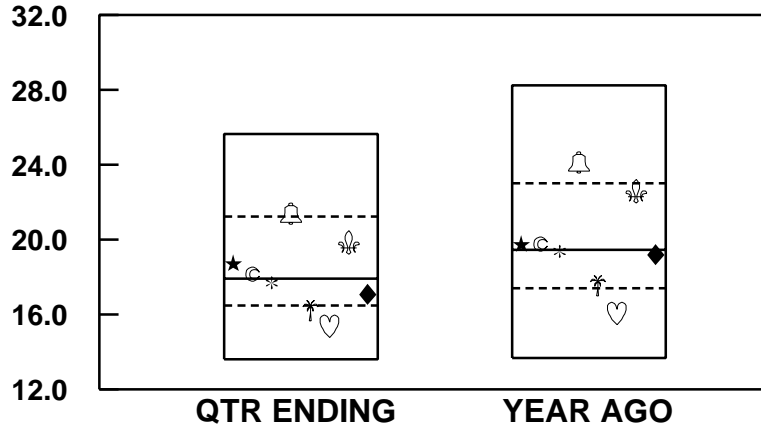
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
▶ SSGA SMALL CAP	0.67	74	0.89	96
§ ROTHSCHILD	1.68	31	1.41	39
* S&P 500	1.80	26	1.67	21
🔔 R 1000(R) GR	1.06	53	1.03	54
✦ R 2500(TM) VAL	1.93	13	1.80	17
♥ R 1000(R) VALUE	2.40	2	2.33	3
🌸 R 2000(R) GR	0.45	83	0.43	83
◆ R 2000(R)	1.15	50	0.97	57
MEDIAN	1.15	1.13	41.82	41.35

VERMONT STATE EMPLOYEES

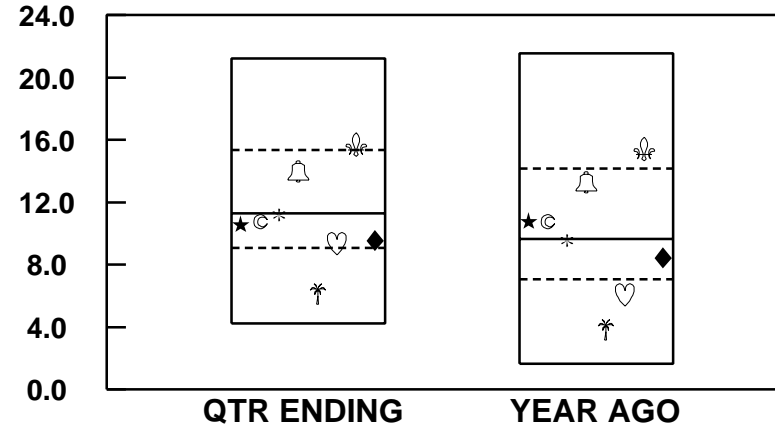
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

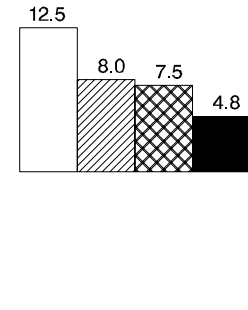
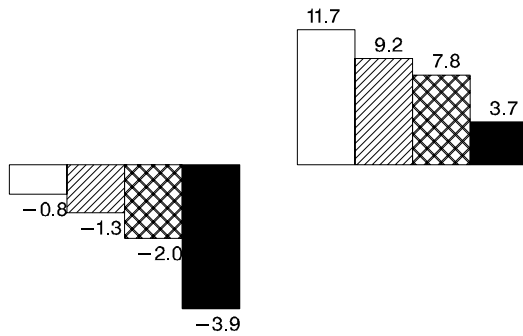


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



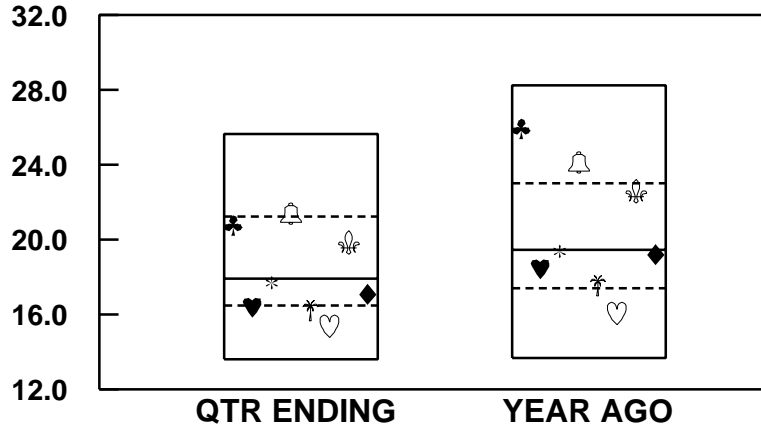
★ ERS COMPOSITE	18.73	41	19.77	44	10.59	63	10.78	42
⊙ EQTY COMPOSITE	18.17	47	19.77	44	10.78	61	10.78	42
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
† R 2500(TM) VAL	16.20	76	17.56	72	6.12	91	3.81	89
♥ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
🌸 R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

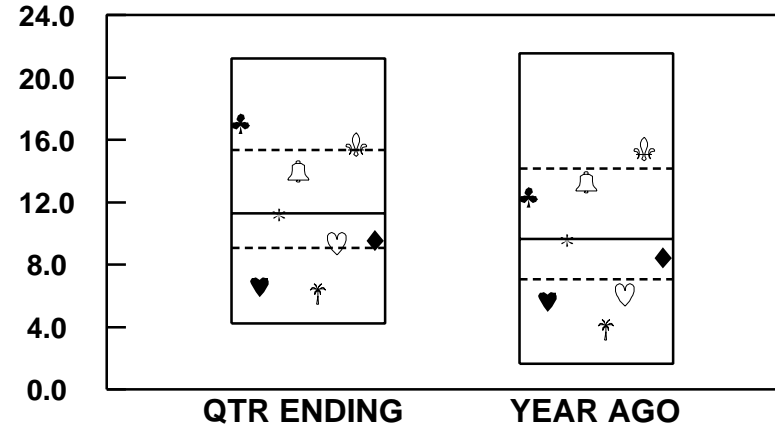
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

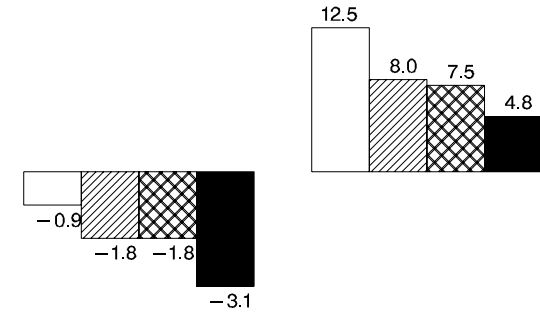
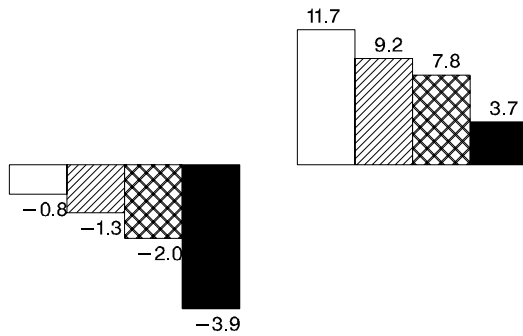


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



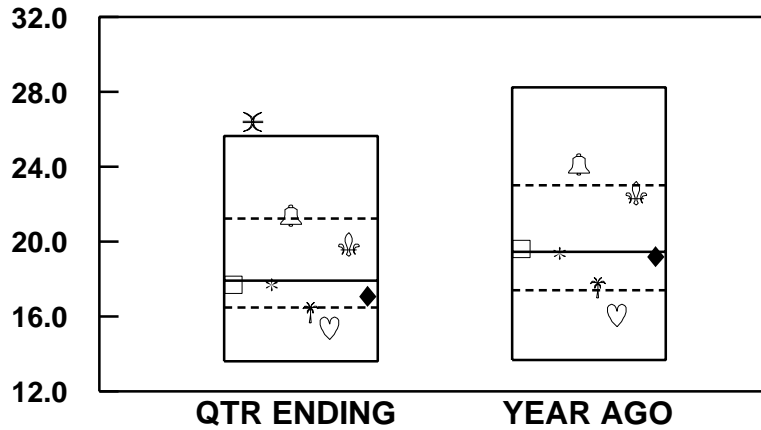
♣ BARING	20.79	26	25.97	10	17.09	17	12.34	34
♥ DELAWARE	16.40	75	18.46	65	6.61	90	5.65	81
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
✦ R 2500(TM) VAL	16.20	76	17.56	72	6.12	91	3.81	89
♡ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
♣ R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
♦ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

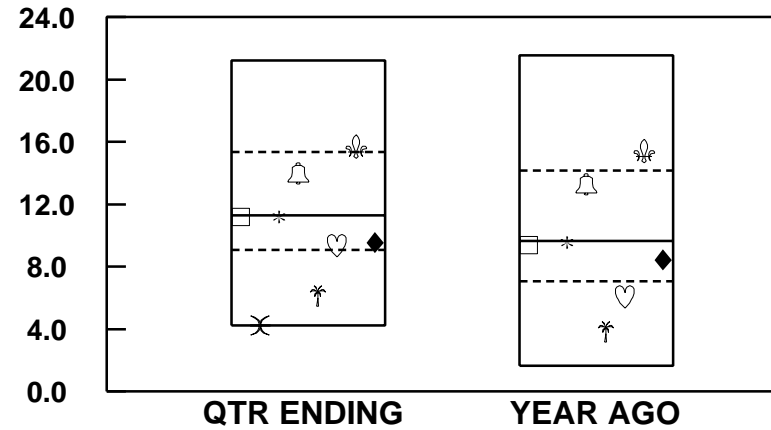
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

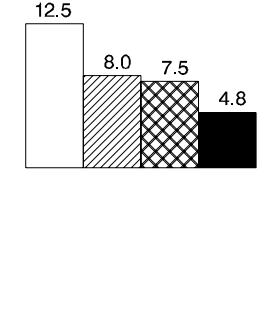
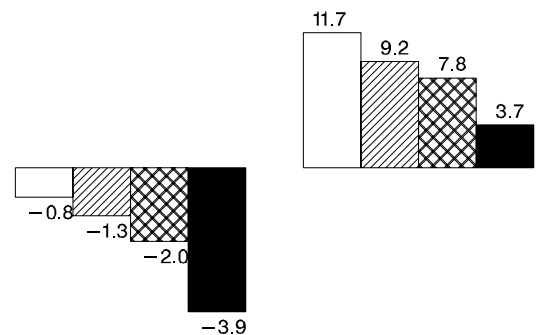


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



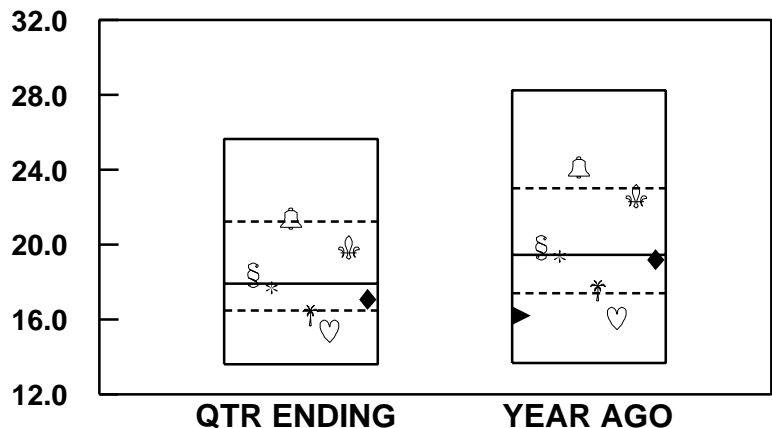
□ ALLIANCE	17.72	52	19.61	45	11.19	51	9.41	60
⌘ LONGWOOD	26.42	3			4.23	95		
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
⌘ R 2500(TM) VAL	16.20	76	17.56	72	6.12	91	3.81	89
♥ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
🌸 R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

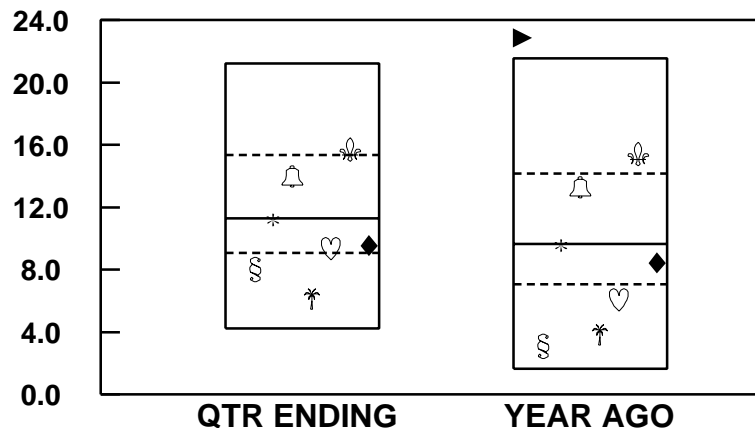
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

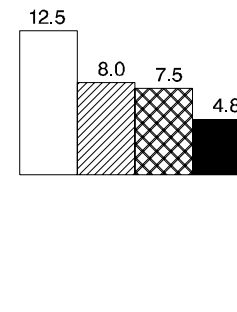
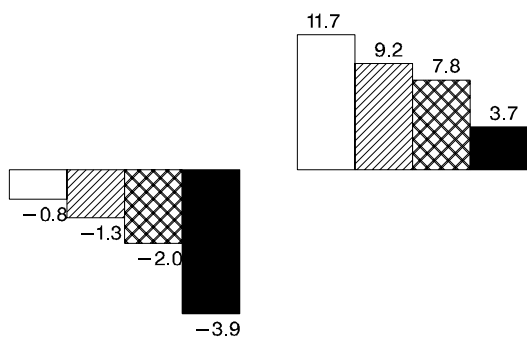


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



► SSgA SMALL CAP

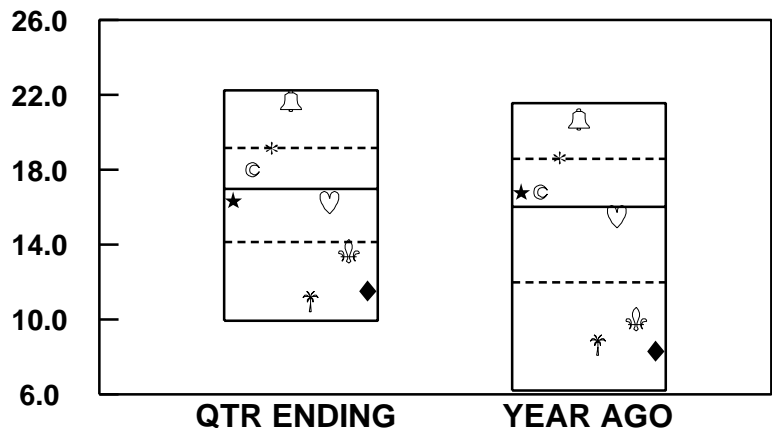
§ ROTHSCHILD	18.36	45	19.85	43	8.01	81	3.09	91
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
† R 2500(TM) VAL	16.20	76	17.56	72	6.12	91	3.81	89
♥ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
♣ R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

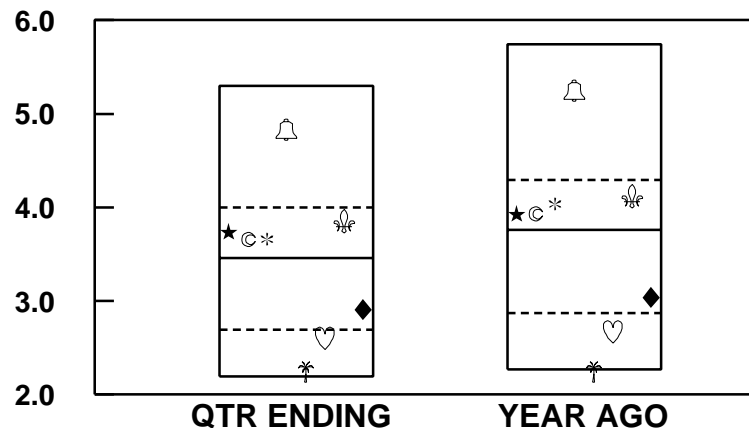
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



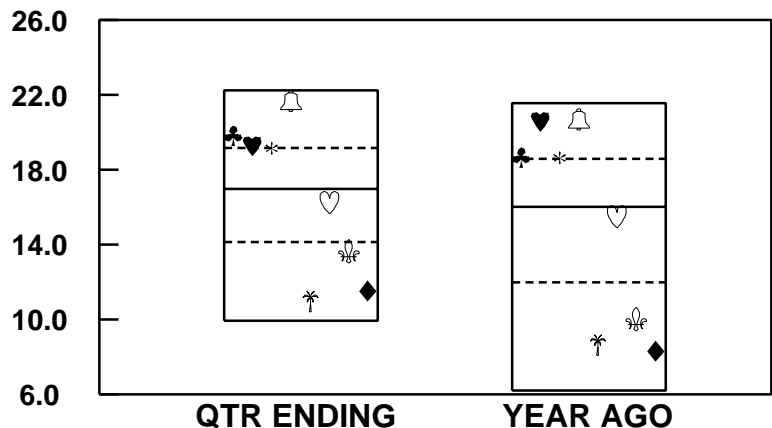
★ ERS COMPOSITE	16.36	55	16.81	43	3.74	34	3.93	44
⊙ EQTY COMPOSITE	18.03	40	16.81	43	3.66	37	3.93	44
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
⌘ R 2500(TM) VAL	10.97	92	8.64	89	2.24	93	2.24	95
♥ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
🌸 R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
◆ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE EMPLOYEES

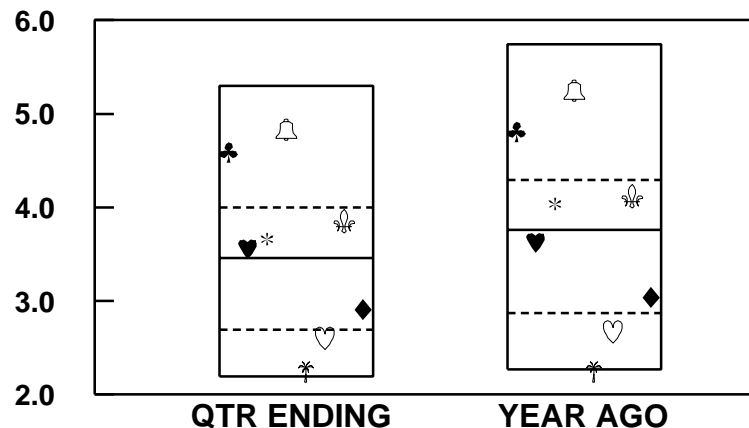
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

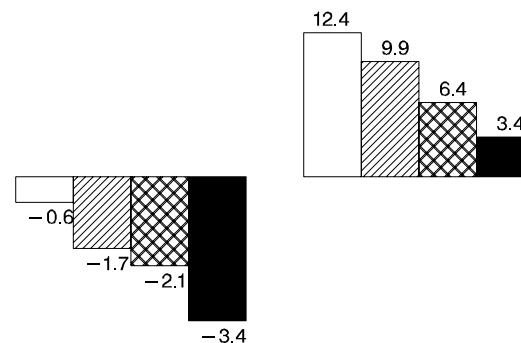
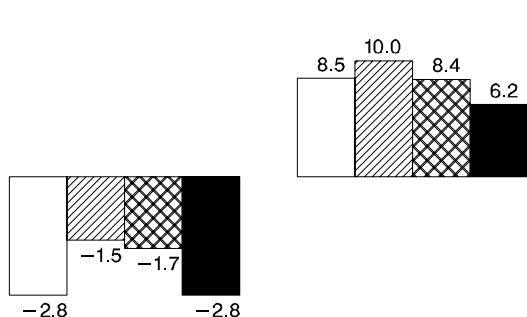


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



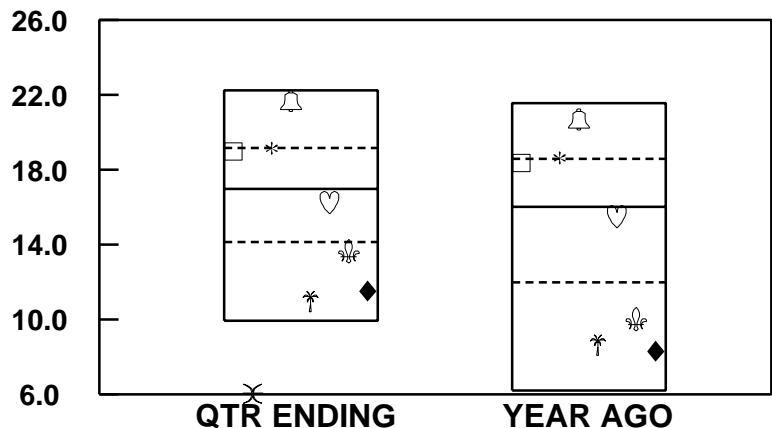
♣ BARING	19.84	17	18.68	18	4.59	12	4.81	14
♥ DELAWARE	19.29	22	20.59	7	3.56	46	3.63	52
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
🌳 R 2500(TM) VAL	10.97	92	8.64	89	2.24	93	2.24	95
♡ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
🌸 R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
♦ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE EMPLOYEES

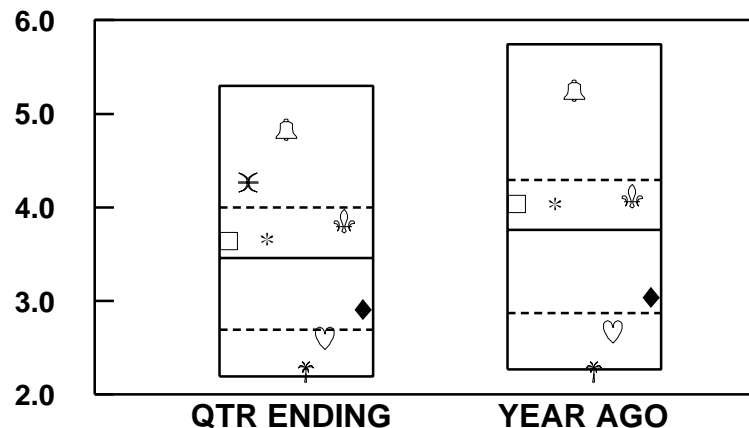
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

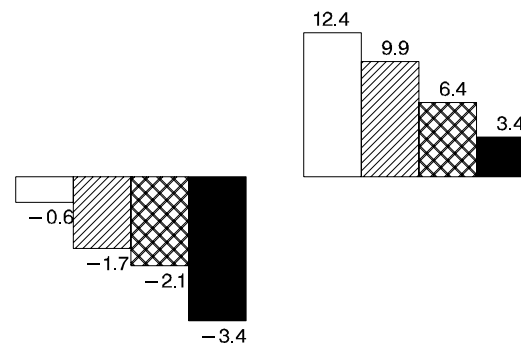
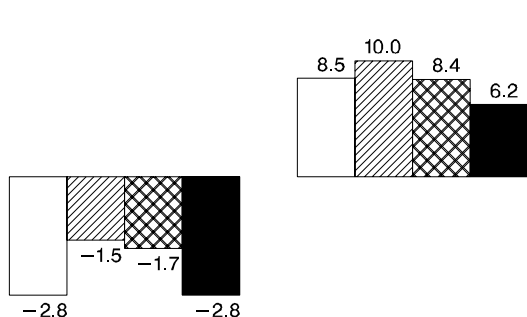


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



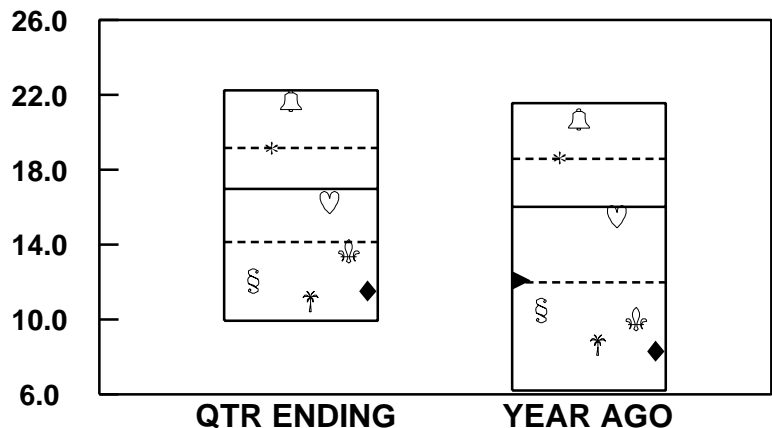
□ ALLIANCE	18.98	31	18.39	29	3.64	43	4.04	40
⌘ LONGWOOD	6.05	99			4.27	18		
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
⌘ R 2500(TM) VAL	10.97	92	8.64	89	2.24	93	2.24	95
♥ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
⌘ R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
◆ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE EMPLOYEES

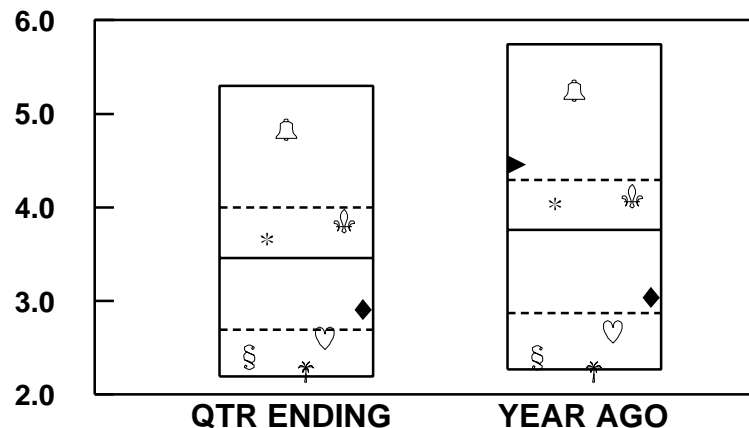
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



► SSgA SMALL CAP

§ ROTHSCHILD	12.05	87	10.50	82	2.40	90	2.39	92
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
† R 2500(TM) VAL	10.97	92	8.64	89	2.24	93	2.24	95
♥ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
🌸 R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
◆ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69

MEDIAN

16.97

16.01

3.46

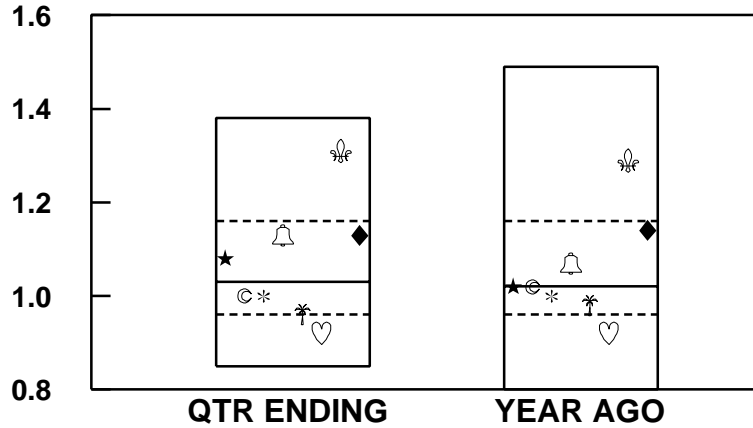
3.76

VERMONT STATE EMPLOYEES

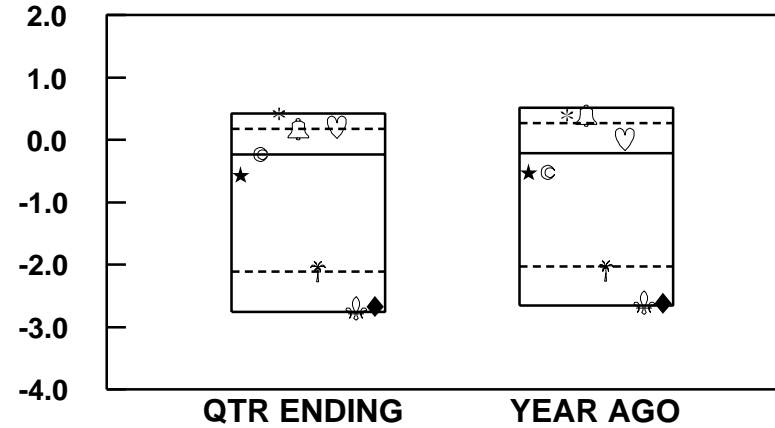
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

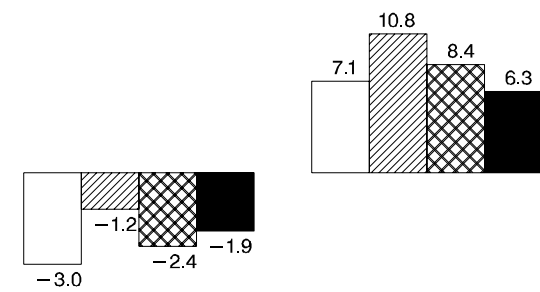
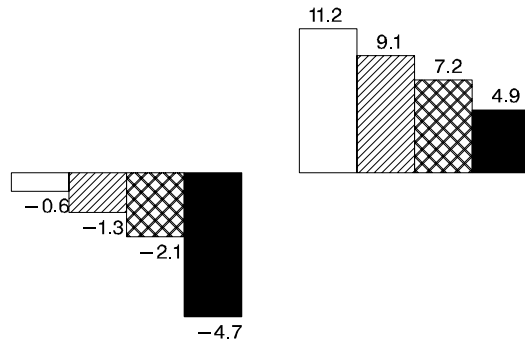


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



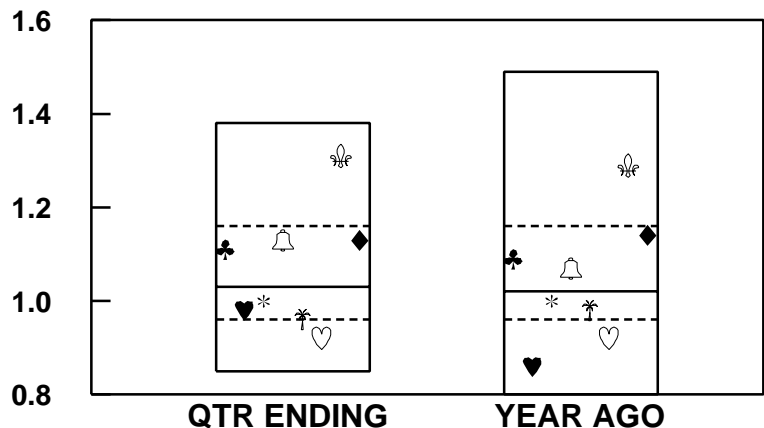
★ ERS COMPOSITE	1.08	35	1.02	50	-0.56	57	-0.52	56
⊙ EQTY COMPOSITE	1.00	65	1.02	50	-0.23	49	-0.52	56
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
⌘ R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
♣ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
◆ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

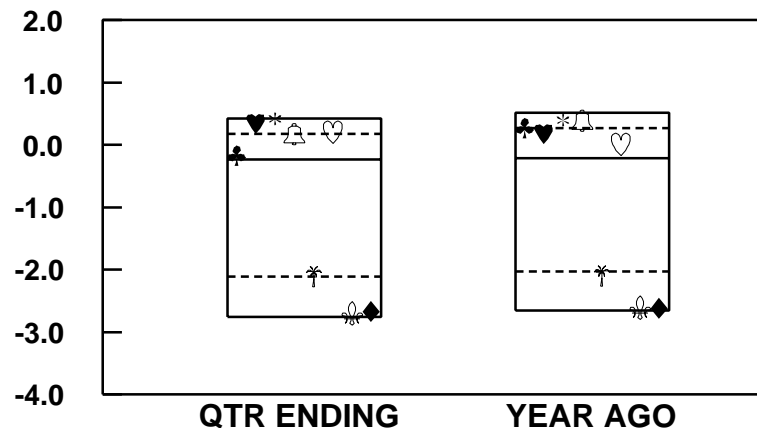
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

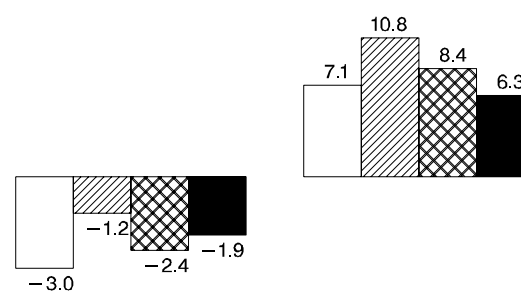
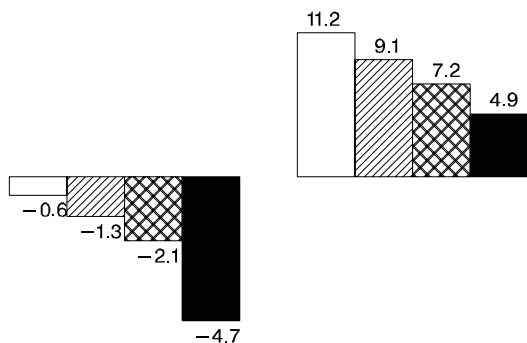


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



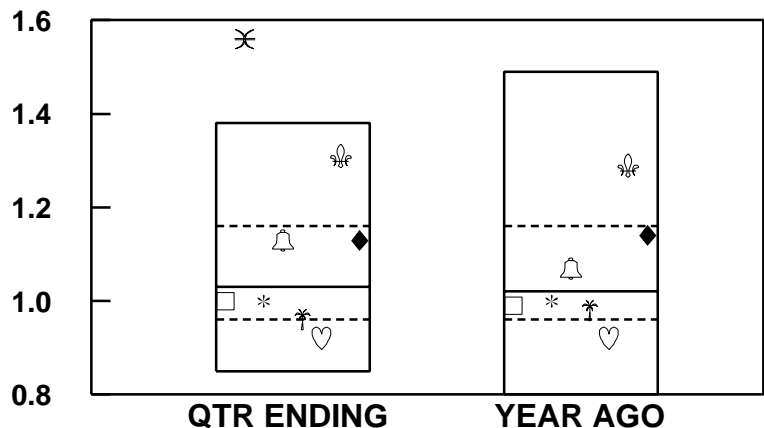
♣ BARING	1.11	29	1.09	35	-0.16	48	0.28	24
♥ DELAWARE	0.98	70	0.86	89	0.35	16	0.19	29
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
✦ R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♡ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
♣ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
♦ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

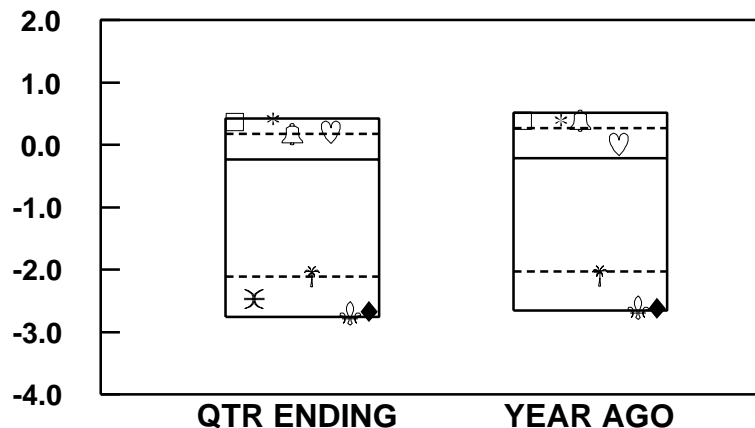
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

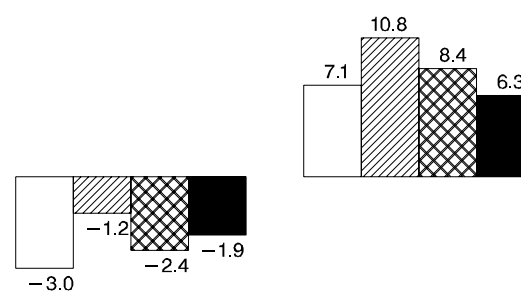
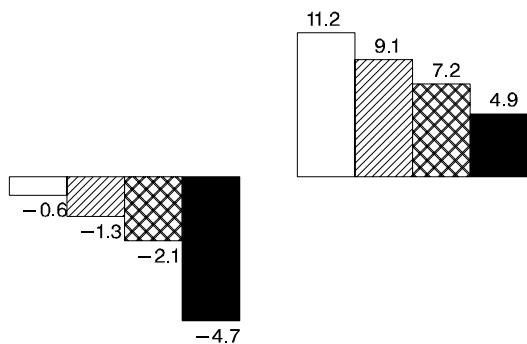
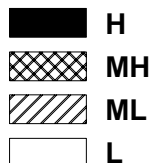
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



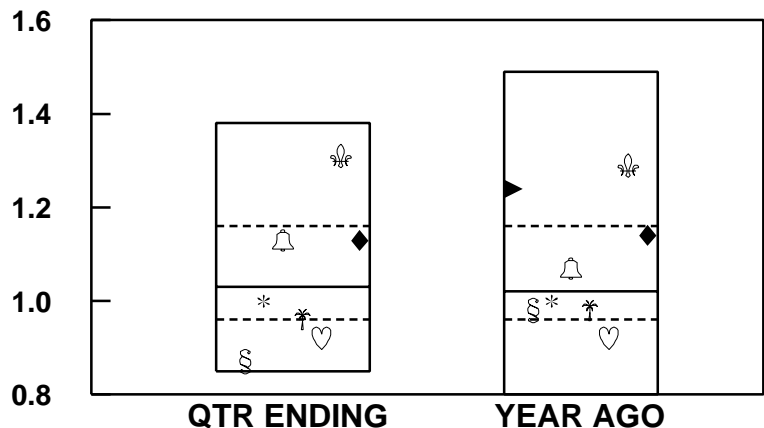
□ ALLIANCE	1.00	65	0.99	61	0.37	14	0.39	16
⌘ LONGWOOD	1.56	1			-2.47	84		
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
🌿 R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
🌸 R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
◆ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

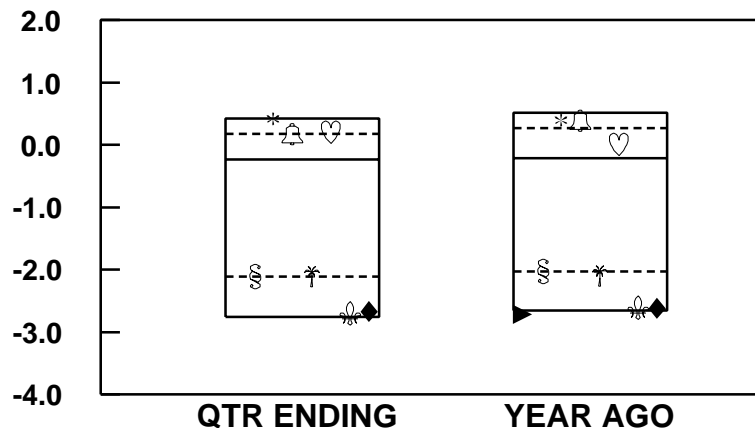
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

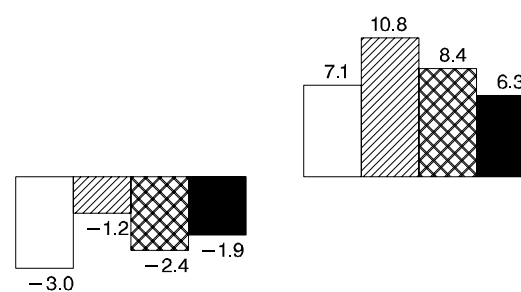
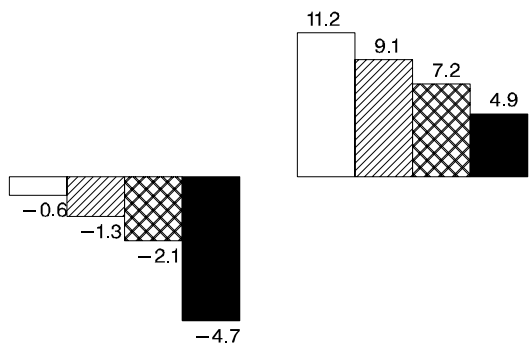


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



► SSgA SMALL CAP

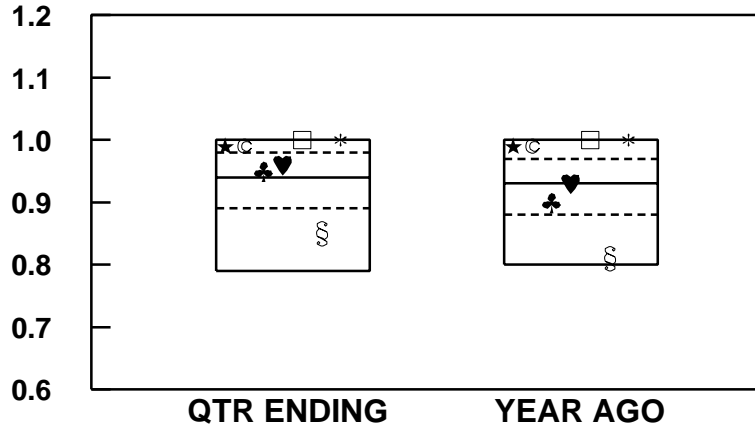
§ ROTHSCHILD	0.87	93	0.98	68	-2.11	74	-2.03	75
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
⌘ R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
🌸 R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
◆ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

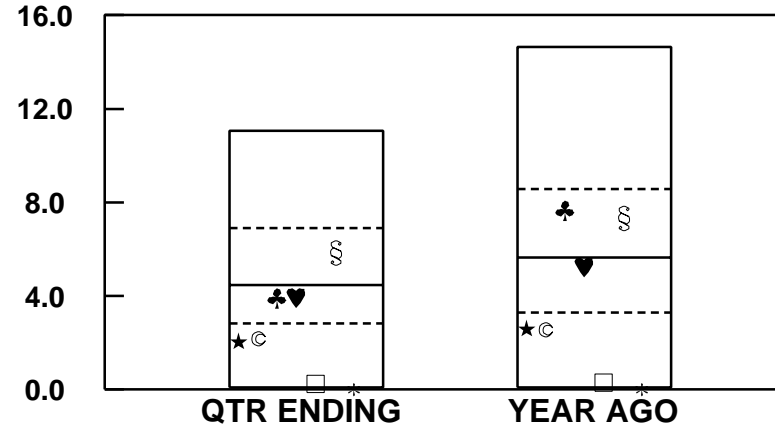
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



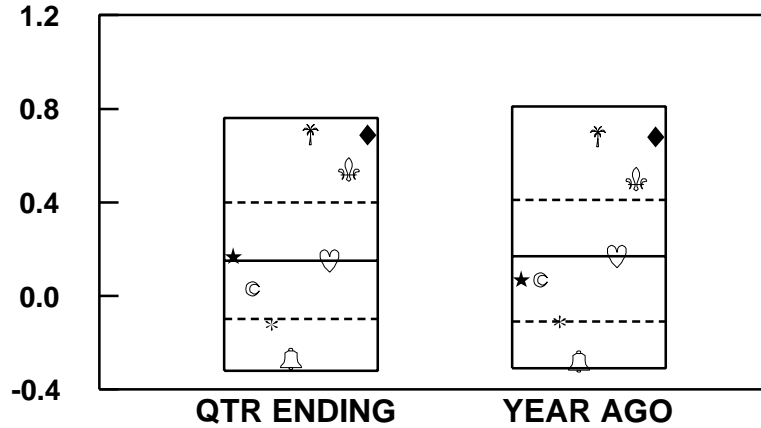
★ ERS COMPOSITE	0.99	19	0.99	19	2.05	82	2.60	80
⊙ EQTY COMPOSITE	0.99	19	0.99	19	2.17	81	2.55	81
♣ BARING	0.95	40	0.90	66	3.90	61	7.67	31
♥ DELAWARE	0.96	40	0.93	49	3.93	60	5.24	53
□ ALLIANCE	1.00	12	1.00	13	0.24	91	0.29	91
§ ROTHSCHILD	0.85	88	0.81	92	5.85	34	7.31	34
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.94		0.93		4.46		5.63	

VERMONT STATE EMPLOYEES

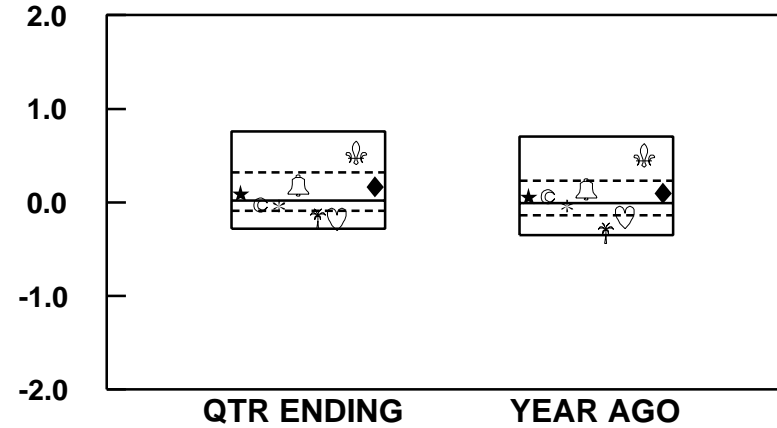
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

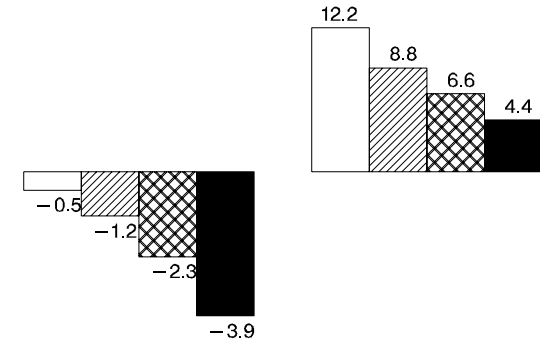
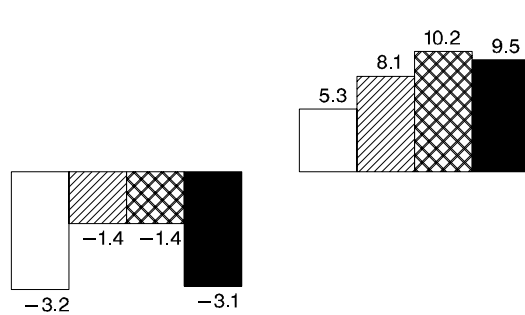


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



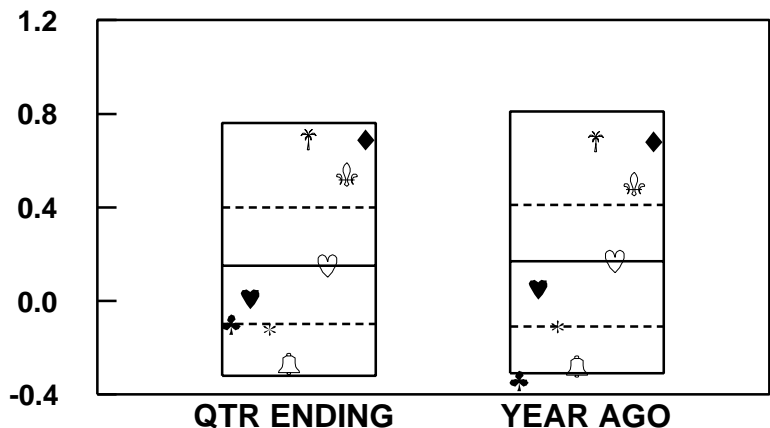
★ ERS COMPOSITE	0.17	46	0.07	58	0.09	42	0.06	39
⊙ EQTY COMPOSITE	0.03	62	0.07	58	-0.03	58	0.06	39
* S&P 500	-0.12	82	-0.11	75	-0.04	60	-0.04	58
🔔 R 1000(R) GR	-0.27	91	-0.28	91	0.18	34	0.14	32
🌿 R 2500(TM) VAL	0.69	8	0.68	9	-0.18	84	-0.33	93
♥ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
🌸 R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
◆ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE EMPLOYEES

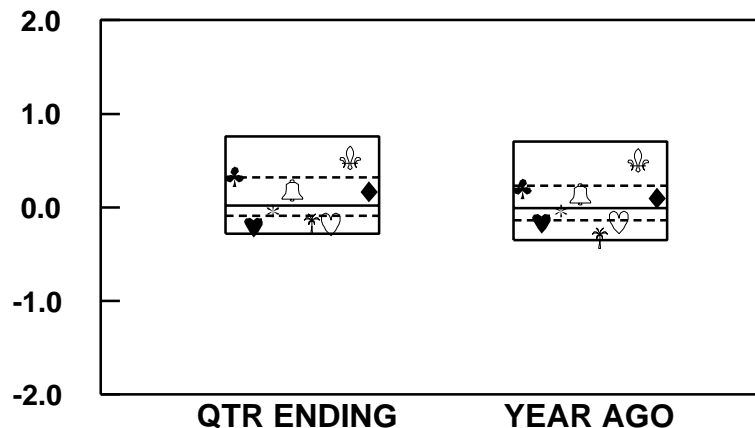
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

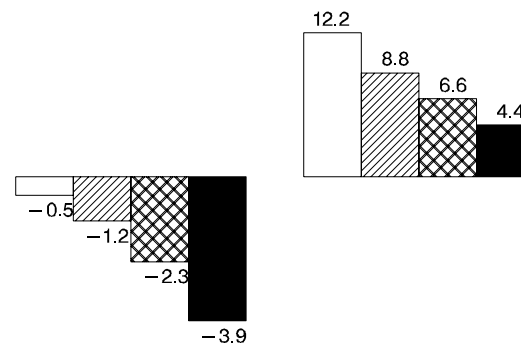
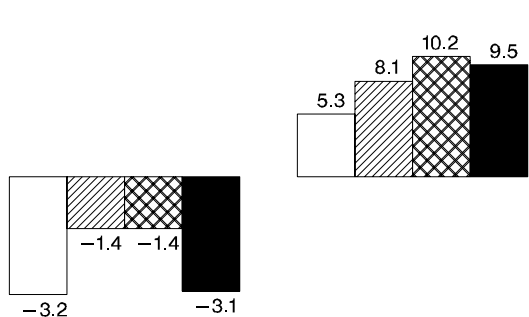


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



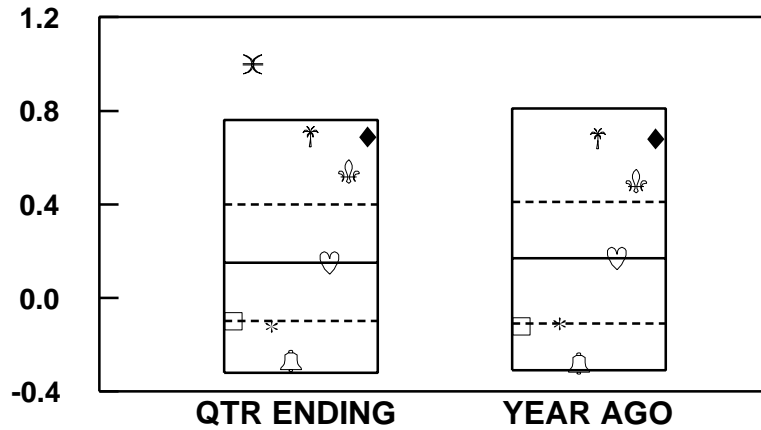
♣ BARING	- 0.10	73	- 0.34	95	0.33	24	0.20	26
♥ DELAWARE	0.01	63	0.05	59	- 0.21	89	- 0.17	79
* S&P 500	- 0.12	82	- 0.11	75	- 0.04	60	- 0.04	58
🔔 R 1000(R) GR	- 0.27	91	- 0.28	91	0.18	34	0.14	32
🌿 R 2500(TM) VAL	0.69	8	0.68	9	- 0.18	84	- 0.33	93
♡ R 1000(R) VALUE	0.15	50	0.17	51	- 0.18	84	- 0.16	76
🌸 R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
♦ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
MEDIAN	0.15		0.17		0.02		- 0.01	

VERMONT STATE EMPLOYEES

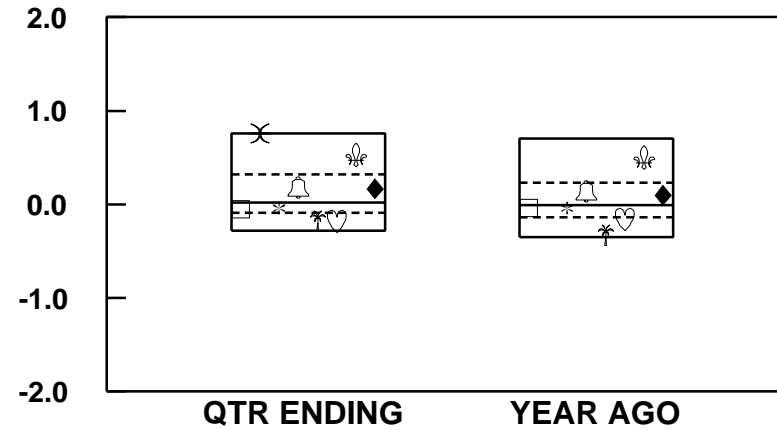
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

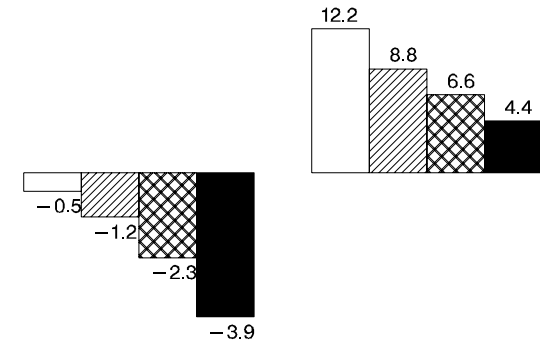
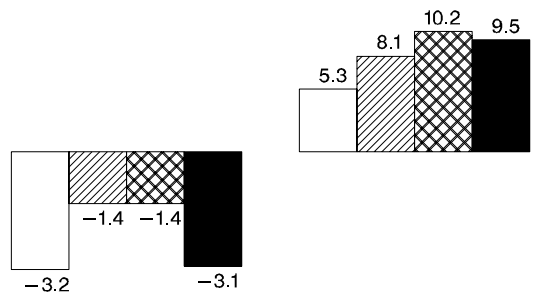


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



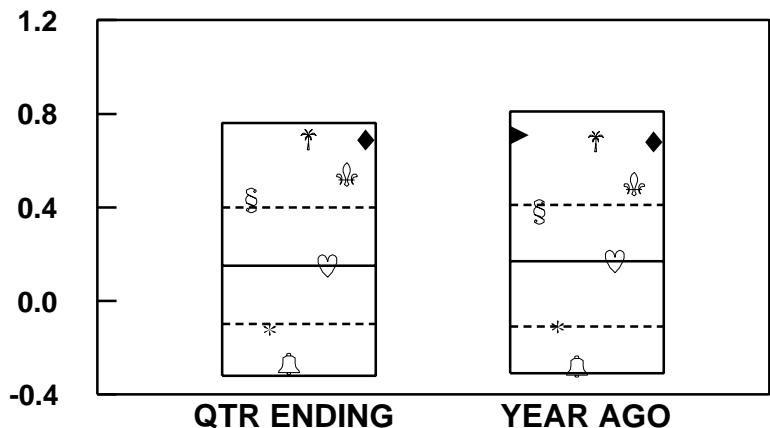
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
□ ALLIANCE	-0.10	73	-0.12	82
⌘ LONGWOOD	1.00	1		
* S&P 500	-0.12	82	-0.11	75
🔔 R 1000(R) GR	-0.27	91	-0.28	91
⌘ R 2500(TM) VAL	0.69	8	0.68	9
♥ R 1000(R) VALUE	0.15	50	0.17	51
⌘ R 2000(R) GR	0.54	15	0.50	17
◆ R 2000(R)	0.69	8	0.68	9
MEDIAN	0.15		0.17	
			0.02	-0.01

VERMONT STATE EMPLOYEES

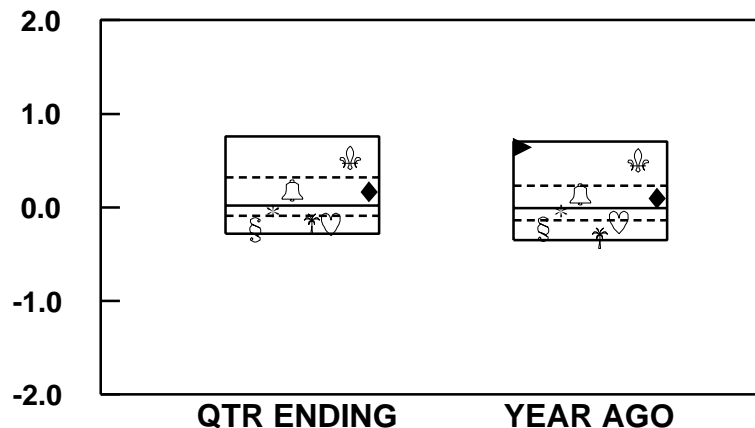
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

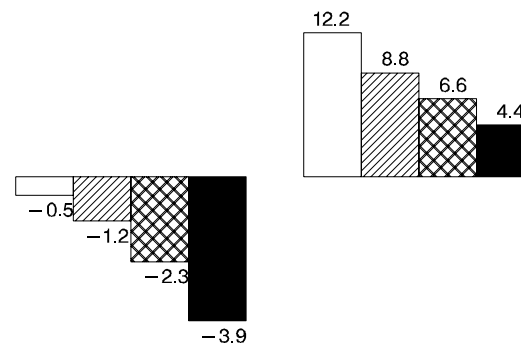
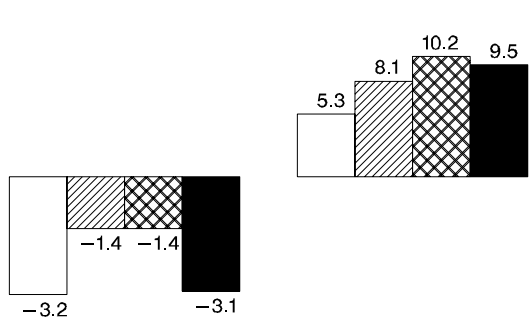


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



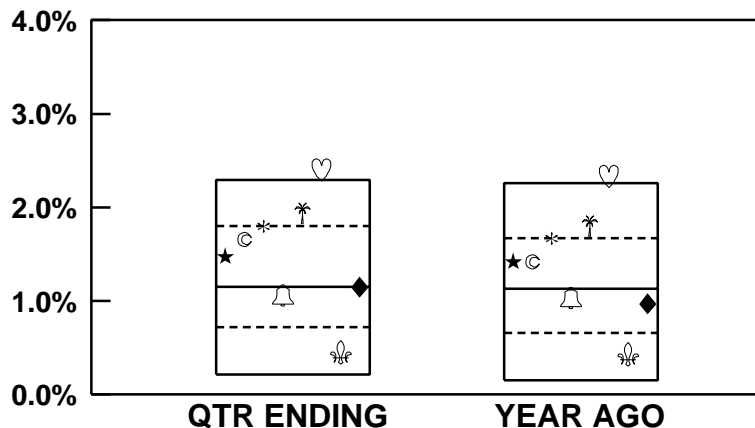
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
▶ SSGA SMALL CAP			0.71	7			0.65	6
§ ROTHSCHILD	0.43	21	0.38	27	-0.24	92	-0.23	84
* S&P 500	-0.12	82	-0.11	75	-0.04	60	-0.04	58
🔔 R 1000(R) GR	-0.27	91	-0.28	91	0.18	34	0.14	32
† R 2500(TM) VAL	0.69	8	0.68	9	-0.18	84	-0.33	93
♥ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
🌸 R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
◆ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE EMPLOYEES

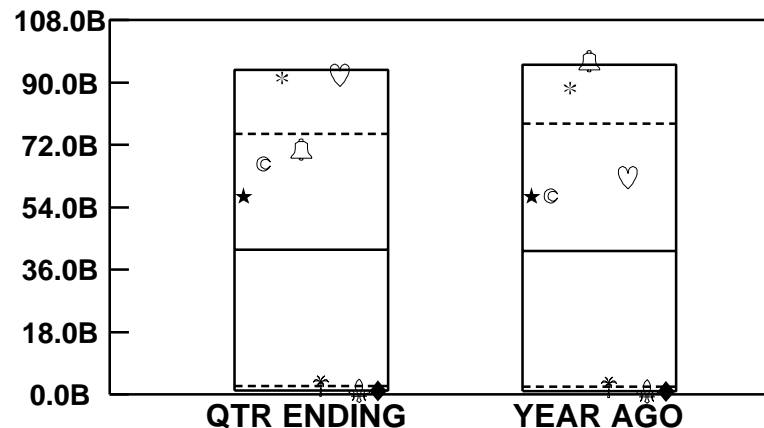
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

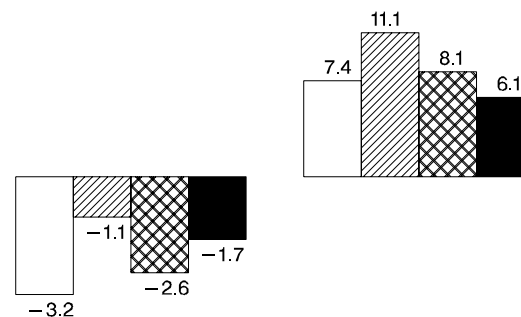
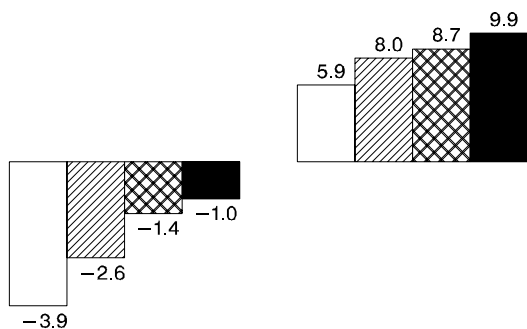


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



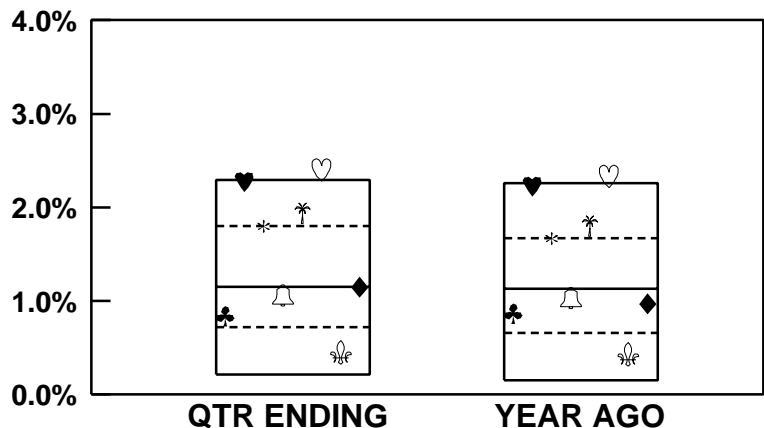
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
★ ERS COMPOSITE	1.48	38	1.42	39
⊙ EQTY COMPOSITE	1.66	32	1.42	39
* S&P 500	1.80	24	1.67	21
🔔 R 1000(R) GR	1.06	53	1.03	54
🌿 R 2500(TM) VAL	1.94	13	1.80	17
♥ R 1000(R) VALUE	2.40	2	2.33	3
🌸 R 2000(R) GR	0.45	83	0.43	83
◆ R 2000(R)	1.15	49	0.97	57
MEDIAN	1.15	41.35	1.13	41.82

VERMONT STATE EMPLOYEES

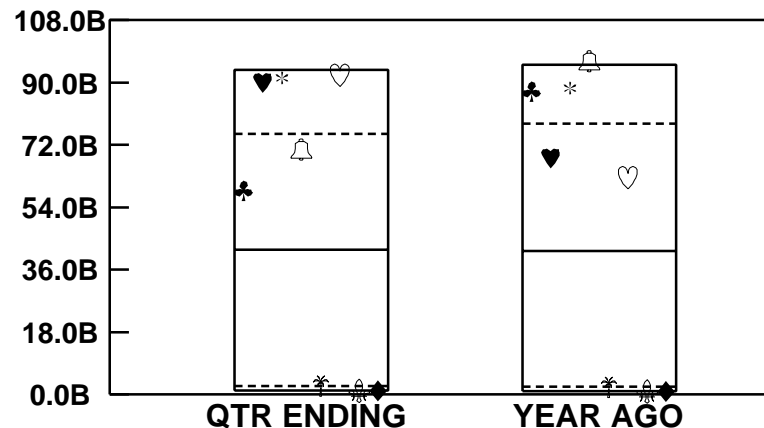
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

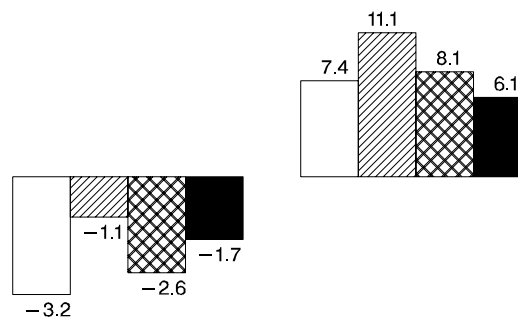
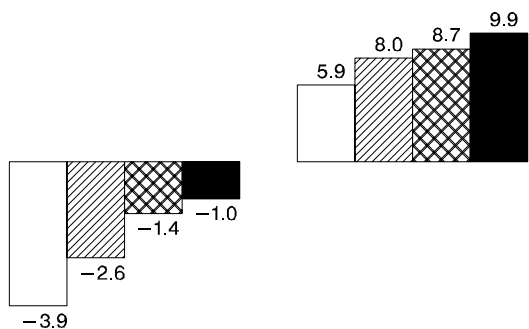


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



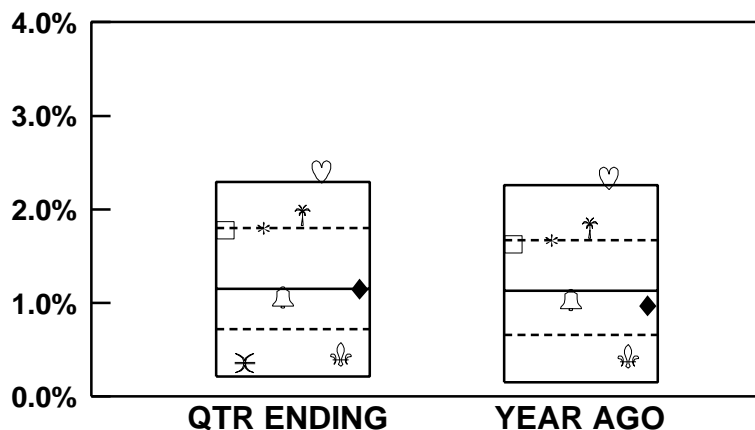
♣ BARING	0.84	65	0.87	63	58.98	36	87.52	17
♥ DELAWARE	2.28	5	2.23	5	90.16	14	68.35	32
* S&P 500	1.80	24	1.67	21	91.49	6	88.48	9
🔔 R 1000(R) GR	1.06	53	1.03	54	70.73	28	96.23	4
🌿 R 2500(TM) VAL	1.94	13	1.80	17	2.34	74	2.05	76
♡ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
🌸 R 2000(R) GR	0.45	83	0.43	83	1.04	95	0.97	94
♦ R 2000(R)	1.15	49	0.97	57	1.05	94	0.95	95
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE EMPLOYEES

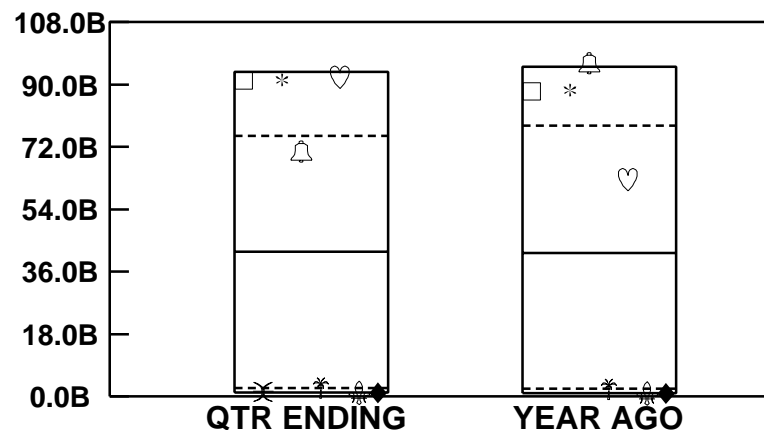
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

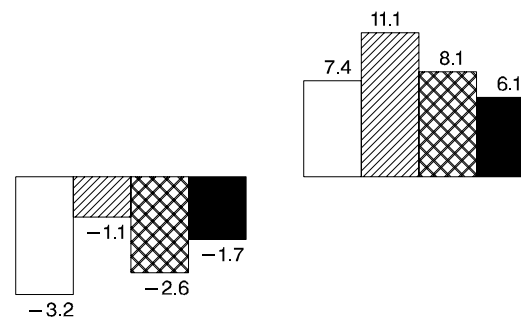
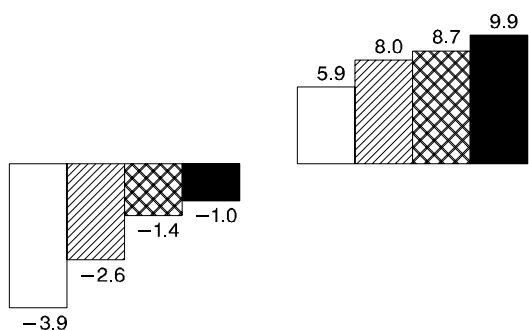


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



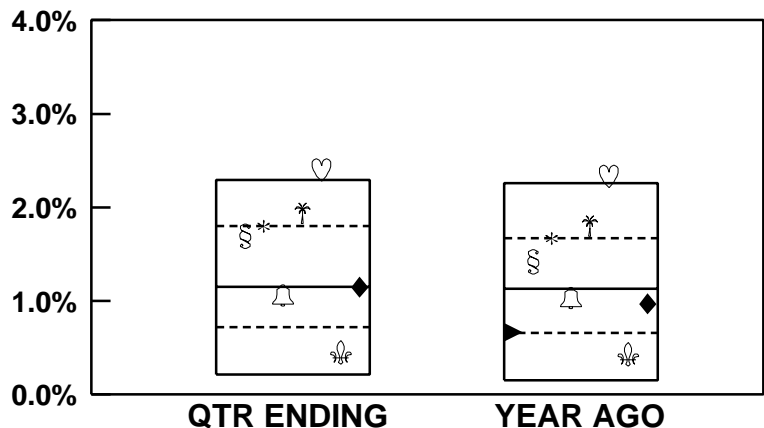
□ ALLIANCE	1.78	27	1.63	31	91.25	6	88.09	15
⌘ LONGWOOD	0.36	85			1.34	85		
* S&P 500	1.80	24	1.67	21	91.49	6	88.48	9
🔔 R 1000(R) GR	1.06	53	1.03	54	70.73	28	96.23	4
⌘ R 2500(TM) VAL	1.94	13	1.80	17	2.34	74	2.05	76
♥ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
⌘ R 2000(R) GR	0.45	83	0.43	83	1.04	95	0.97	94
◆ R 2000(R)	1.15	49	0.97	57	1.05	94	0.95	95
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE EMPLOYEES

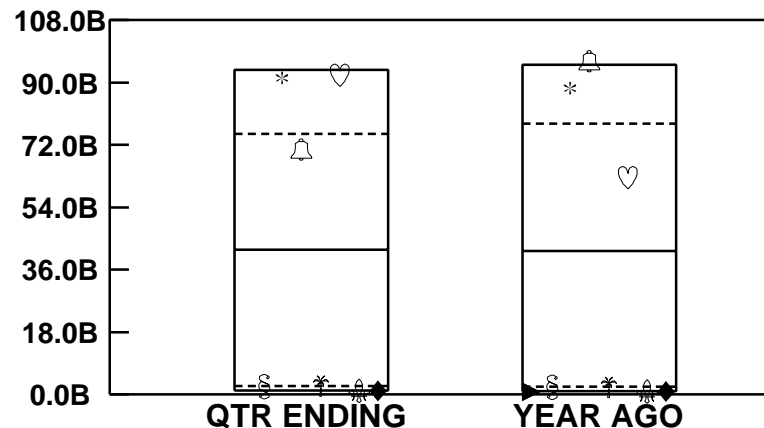
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

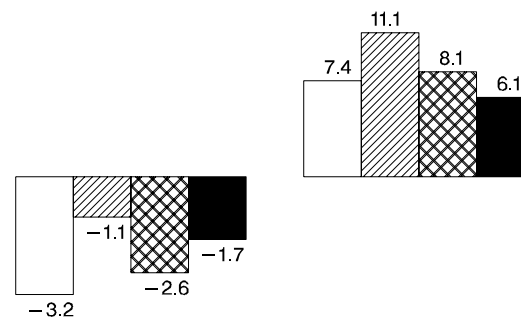
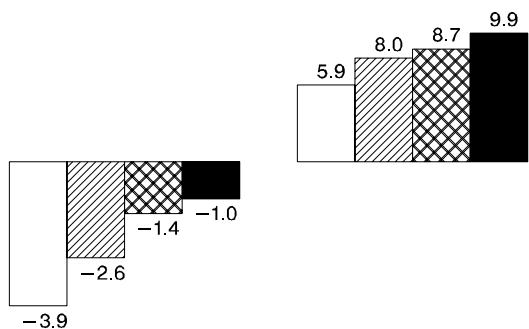


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



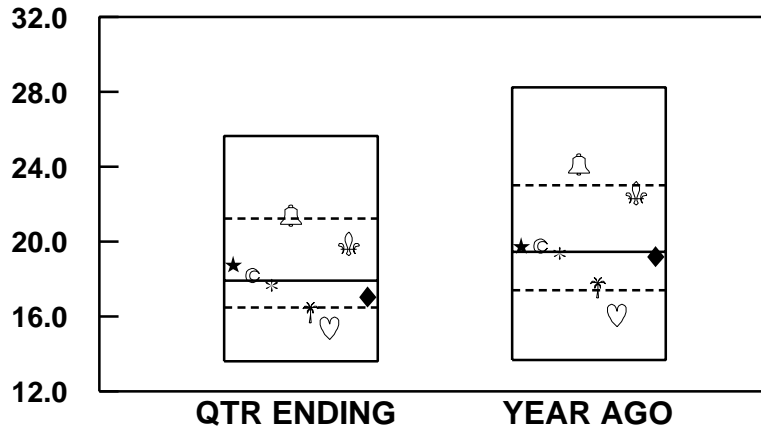
▶ SSgA SMALL CAP		0.67	74		0.89	96
§ ROTHSCHILD	1.69	30	1.42	39	2.28	75
* S&P 500	1.80	24	1.67	21	91.49	6
🔔 R 1000(R) GR	1.06	53	1.03	54	70.73	28
✦ R 2500(TM) VAL	1.94	13	1.80	17	2.34	74
♥ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5
🌸 R 2000(R) GR	0.45	83	0.43	83	1.04	95
◆ R 2000(R)	1.15	49	0.97	57	1.05	94
 MEDIAN	 1.15		 1.13		 41.82	 41.35

VERMONT STATE EMPLOYEES

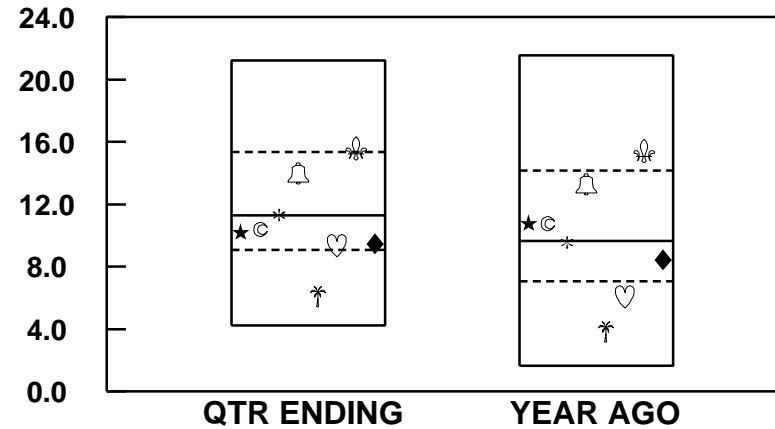
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

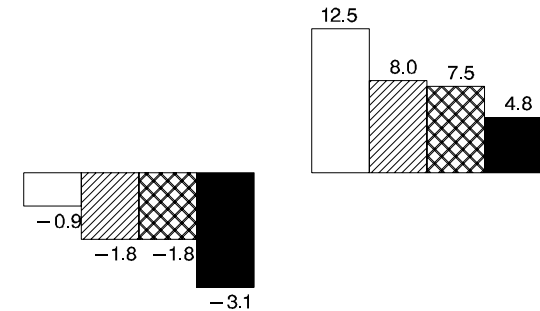
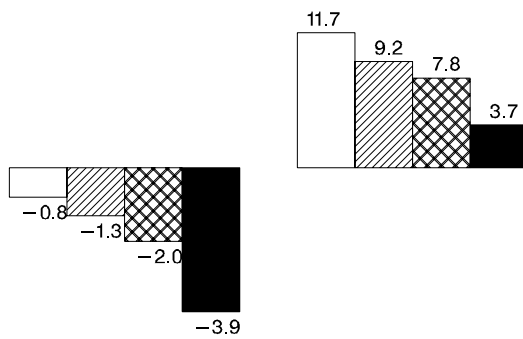


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



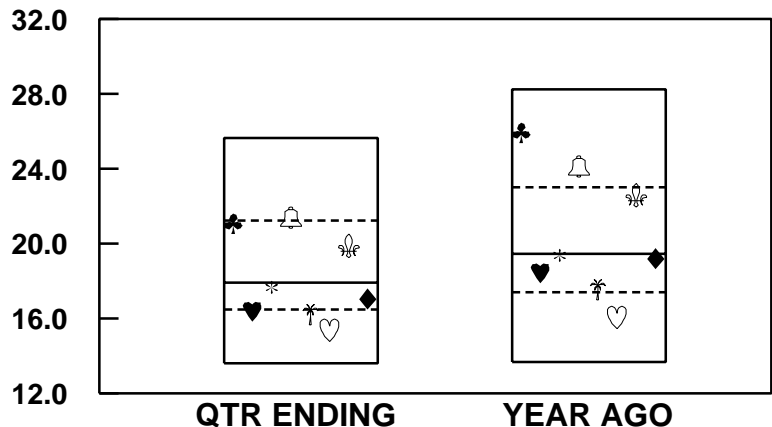
★ ERS COMPOSITE	18.77	40	19.77	44	10.22	66	10.78	42
⊙ EQTY COMPOSITE	18.20	46	19.77	44	10.40	64	10.78	42
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
† R 2500(TM) VAL	16.20	76	17.56	72	6.10	91	3.81	89
♥ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
🌸 R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

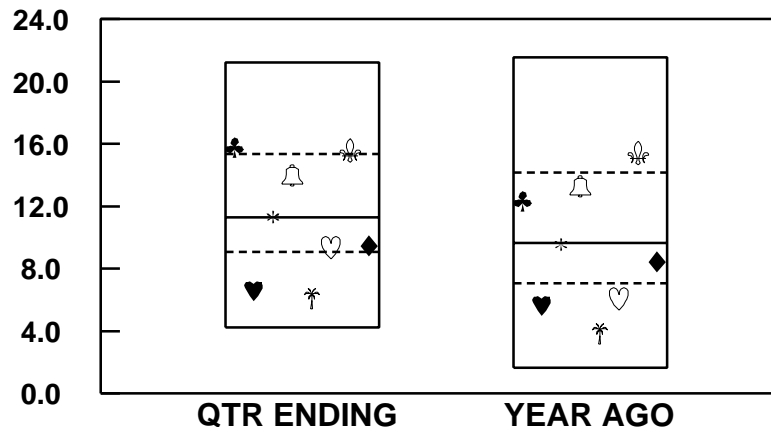
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

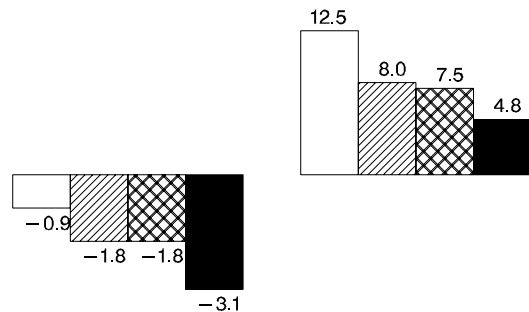
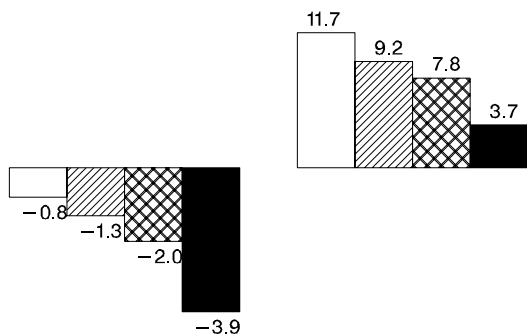


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



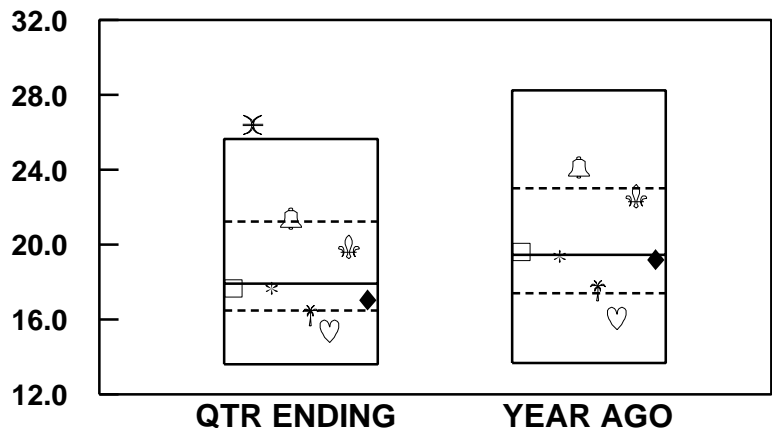
♣ BARING	21.09	25	25.97	10	15.78	22	12.34	34
♥ DELAWARE	16.40	75	18.46	65	6.61	90	5.65	81
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
✦ R 2500(TM) VAL	16.20	76	17.56	72	6.10	91	3.81	89
♡ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
♣ R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
♦ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

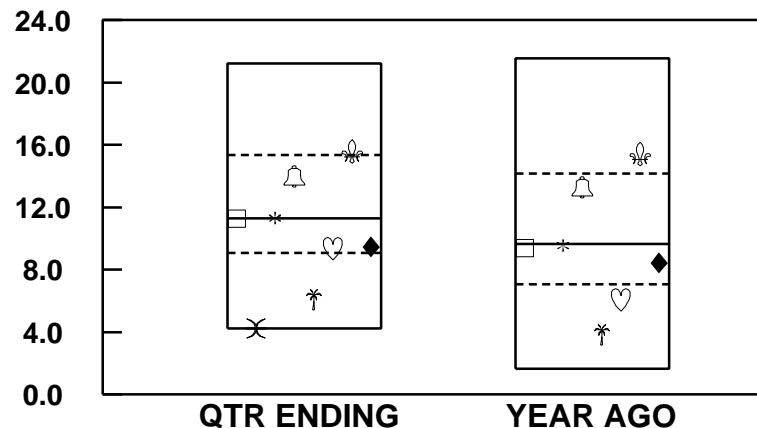
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

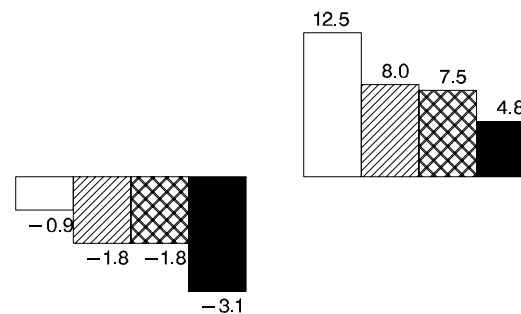
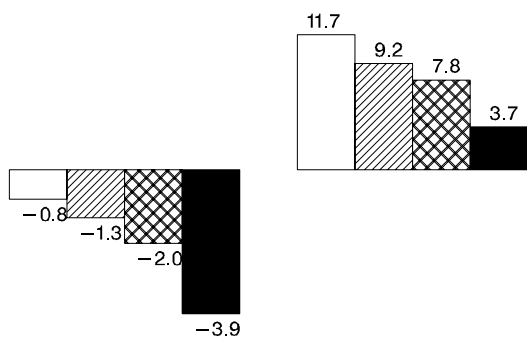


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



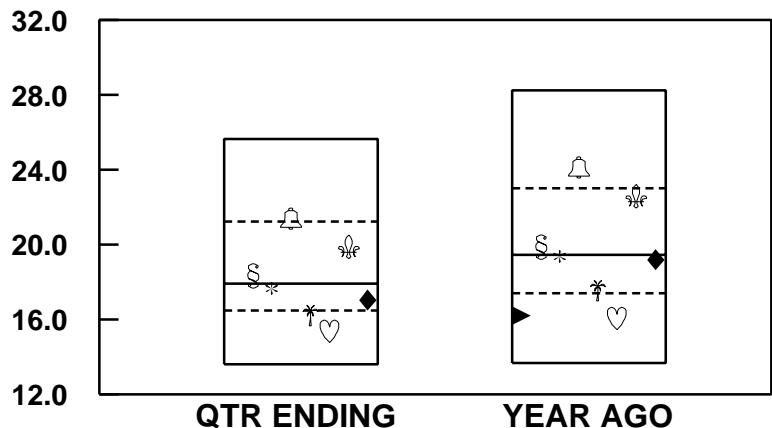
□ ALLIANCE	17.68	53	19.61	45	11.29	50	9.41	60
⌘ LONGWOOD	26.42	3			4.23	95		
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
🔔 R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
⌘ R 2500(TM) VAL	16.20	76	17.56	72	6.10	91	3.81	89
♥ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
🌸 R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE EMPLOYEES

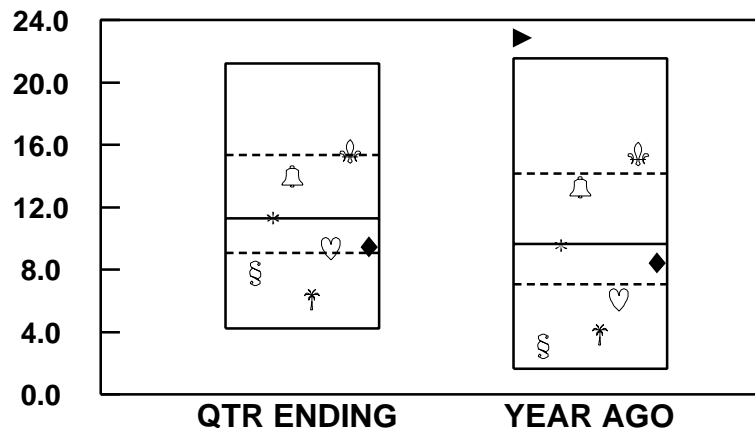
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

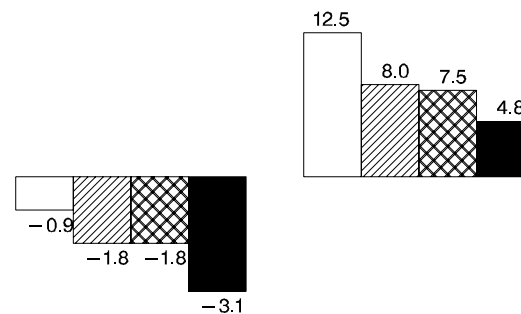
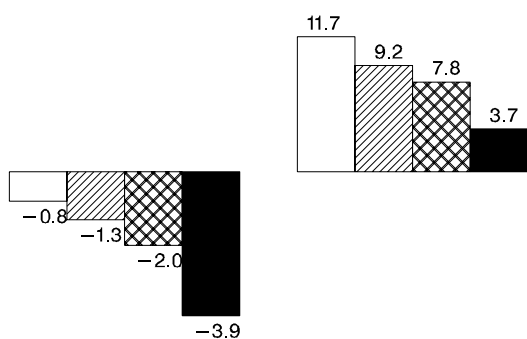


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



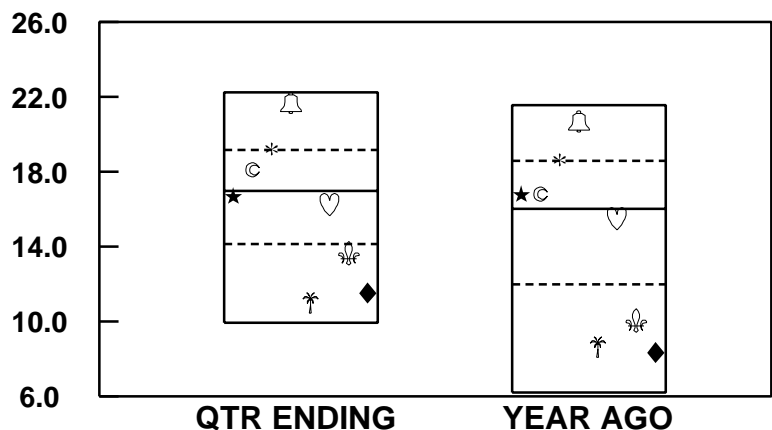
▶ SSGA SMALL CAP			16.23	83		22.92	3
§ ROTHSCHILD	18.33	45	19.88	43	7.77	82	3.09
* S&P 500	17.66	60	19.40	55	11.31	50	9.58
🔔 R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31
† R 2500(TM) VAL	16.20	76	17.56	72	6.10	91	3.81
♥ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09
🌸 R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46
MEDIAN	17.91		19.47		11.31		9.66

VERMONT STATE EMPLOYEES

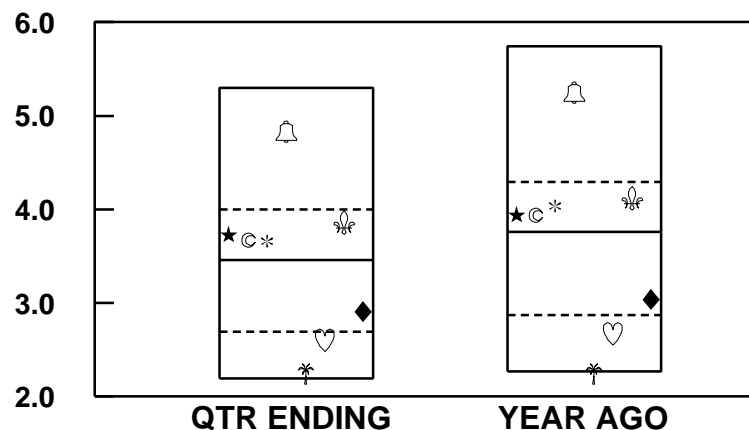
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



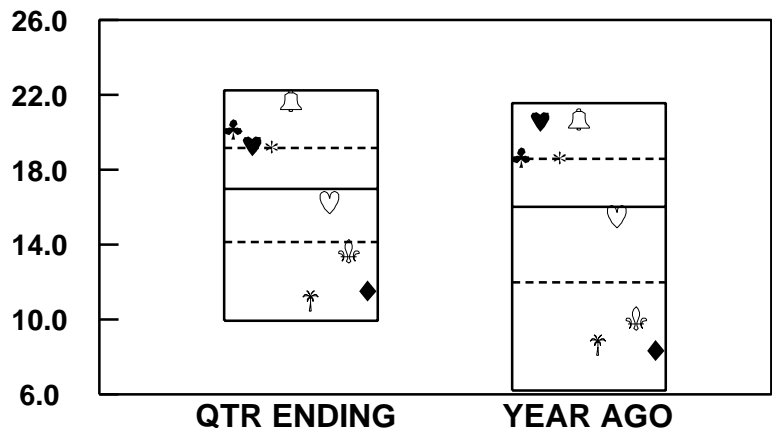
★ ERS COMPOSITE	16.71	52	16.81	42	3.73	34	3.94	44
Ⓢ EQTY COMPOSITE	18.12	39	16.81	42	3.67	35	3.94	44
* S&P 500	19.25	23	18.64	19	3.66	37	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
🌿 R 2500(TM) VAL	10.99	92	8.65	89	2.24	93	2.24	95
♥ R 1000(R) VALUE	16.25	57	15.49	53	2.60	82	2.67	82
🌸 R 2000(R) GR	13.65	77	10.05	84	3.86	29	4.12	30
◆ R 2000(R)	11.54	90	8.36	90	2.91	66	3.04	69
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE EMPLOYEES

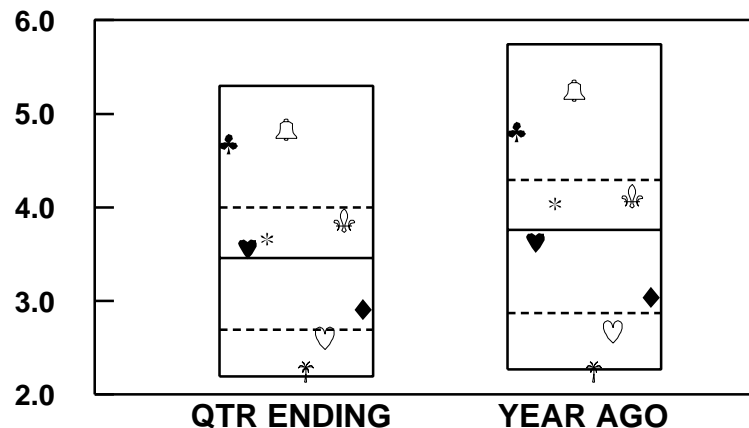
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

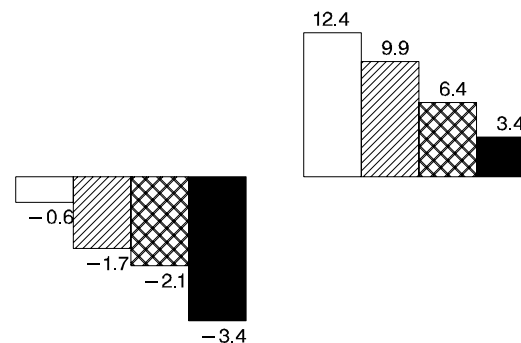
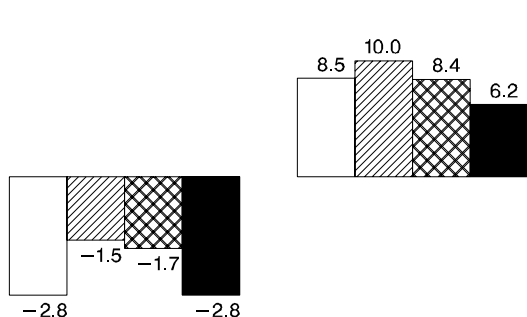


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



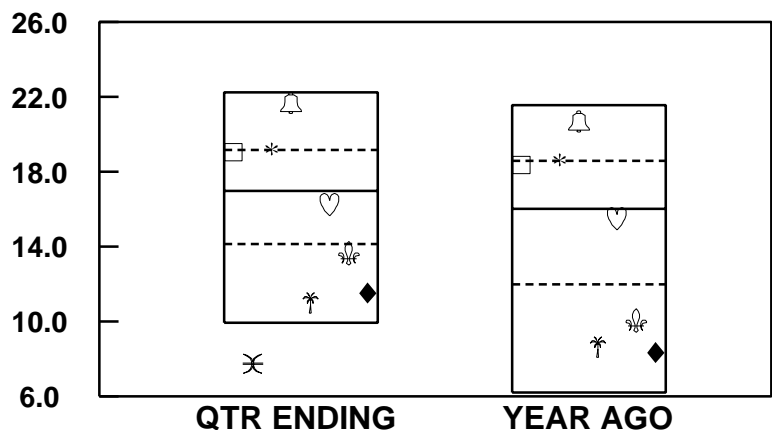
♣ BARING	20.18	15	18.68	18	4.68	11	4.81	14
♥ DELAWARE	19.29	22	20.59	7	3.56	46	3.63	52
* S&P 500	19.25	23	18.64	19	3.66	37	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
♣ R 2500(TM) VAL	10.99	92	8.65	89	2.24	93	2.24	95
♥ R 1000(R) VALUE	16.25	57	15.49	53	2.60	82	2.67	82
♣ R 2000(R) GR	13.65	77	10.05	84	3.86	29	4.12	30
♦ R 2000(R)	11.54	90	8.36	90	2.91	66	3.04	69
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE EMPLOYEES

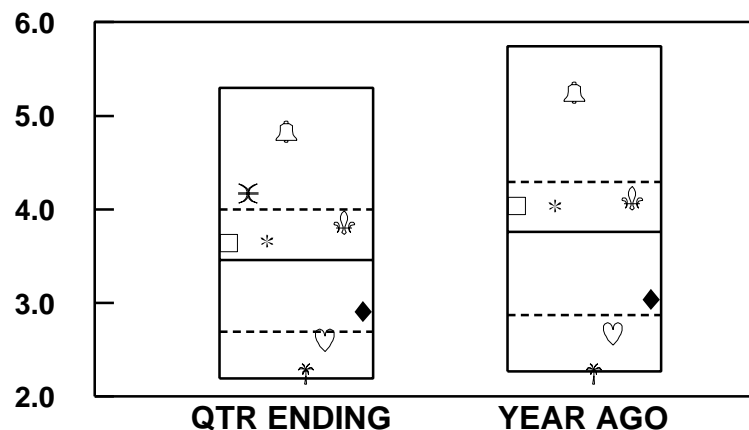
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

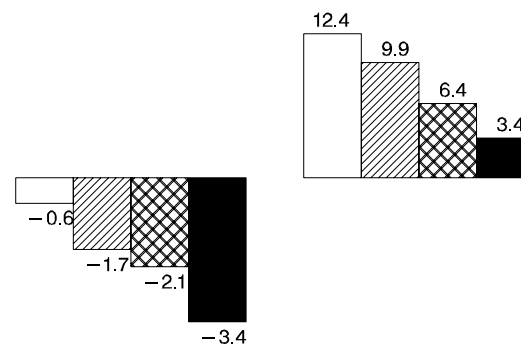
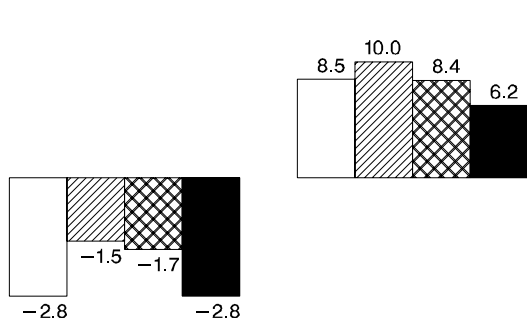


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



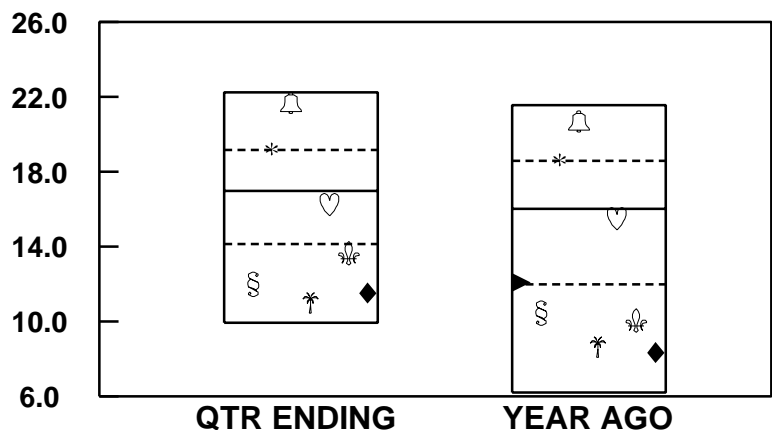
□ ALLIANCE	19.05	31	18.39	29	3.64	43	4.04	40
⌘ LONGWOOD	7.77	98			4.17	20		
* S&P 500	19.25	23	18.64	19	3.66	37	4.04	40
🔔 R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
⌘ R 2500(TM) VAL	10.99	92	8.65	89	2.24	93	2.24	95
♥ R 1000(R) VALUE	16.25	57	15.49	53	2.60	82	2.67	82
🌸 R 2000(R) GR	13.65	77	10.05	84	3.86	29	4.12	30
◆ R 2000(R)	11.54	90	8.36	90	2.91	66	3.04	69
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE EMPLOYEES

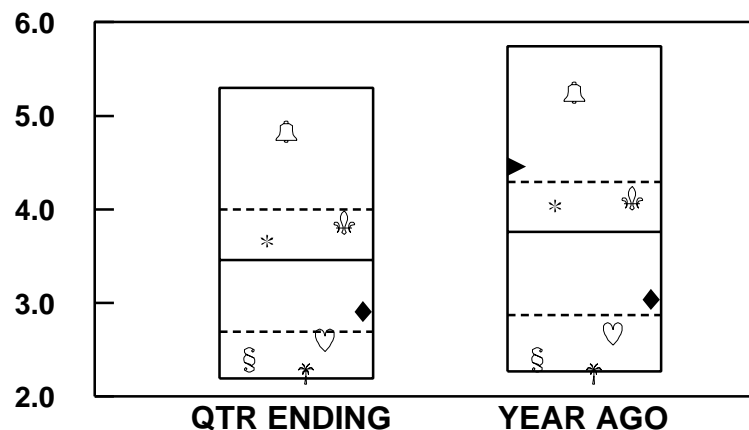
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



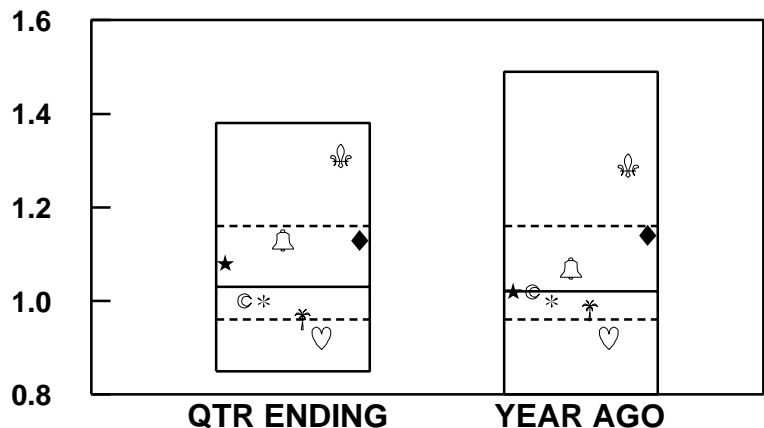
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
▶ SSGA SMALL CAP	12.12	74	4.46	20
§ ROTHSCHILD	12.01	87	2.39	90
* S&P 500	19.25	23	3.66	37
🔔 R 1000(R) GR	21.70	6	4.83	9
† R 2500(TM) VAL	10.99	92	2.24	93
♥ R 1000(R) VALUE	16.25	57	2.60	82
🌸 R 2000(R) GR	13.65	77	3.86	29
◆ R 2000(R)	11.54	90	2.91	66
MEDIAN	16.97	16.01	3.46	3.76

VERMONT STATE EMPLOYEES

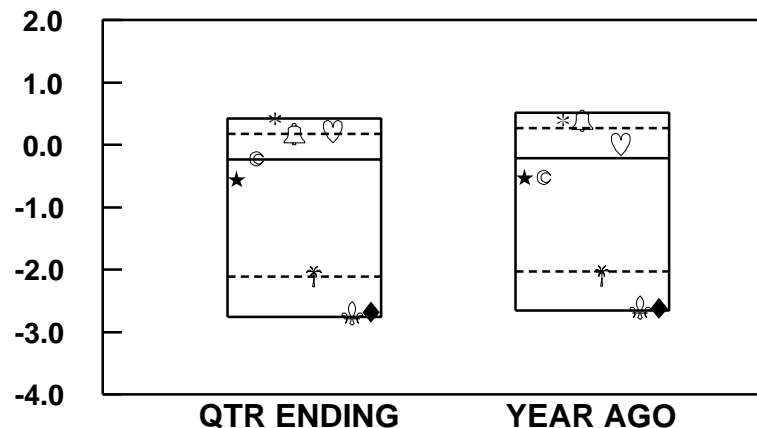
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

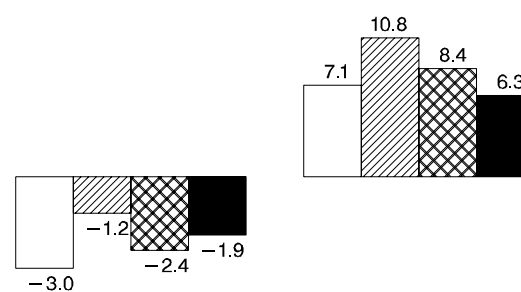
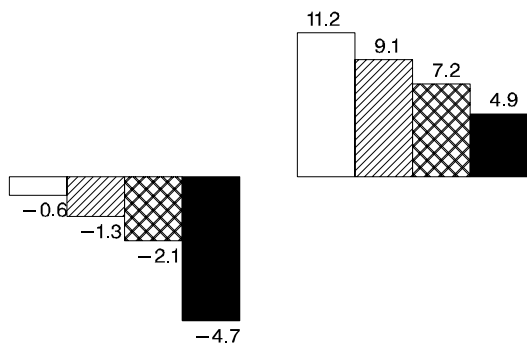


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



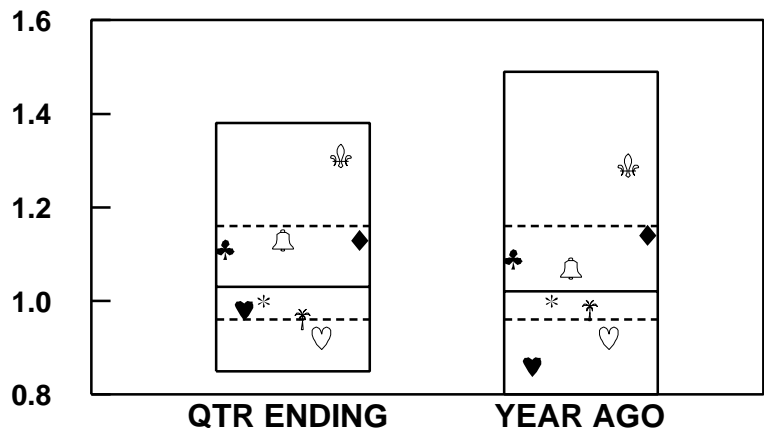
★ ERS COMPOSITE	1.08	37	1.02	50	-0.55	56	-0.52	56
⊙ EQTY COMPOSITE	1.00	65	1.02	50	-0.22	49	-0.52	56
* S&P 500	1.00	61	1.00	52	0.42	4	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
⌘ R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.22	22	0.01	40
♣ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
♦ R 2000(R)	1.13	27	1.14	27	-2.68	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

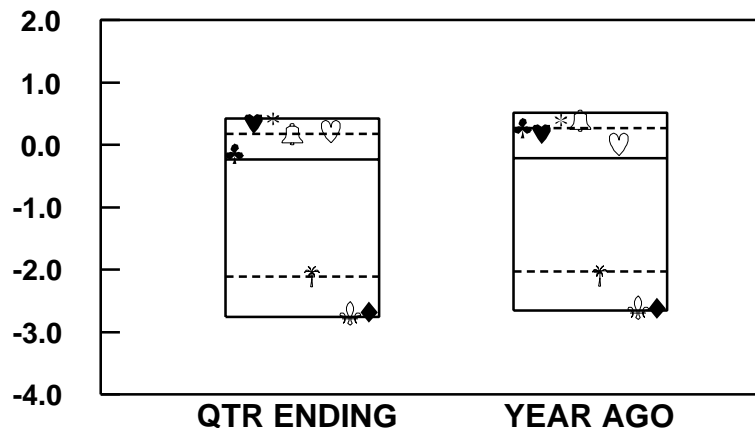
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

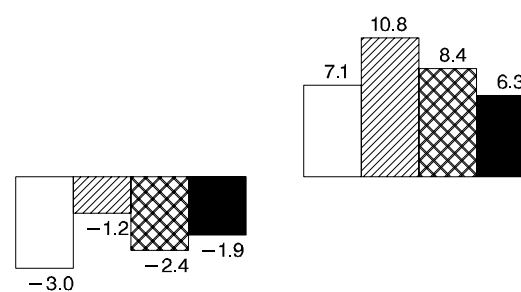
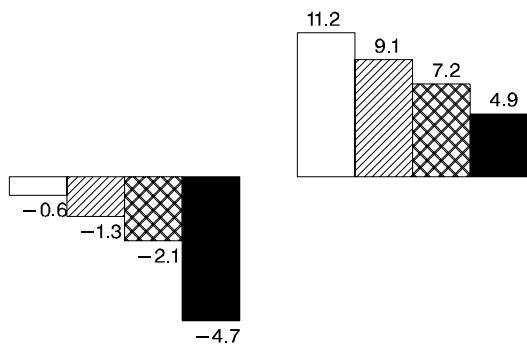
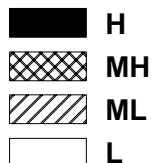
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



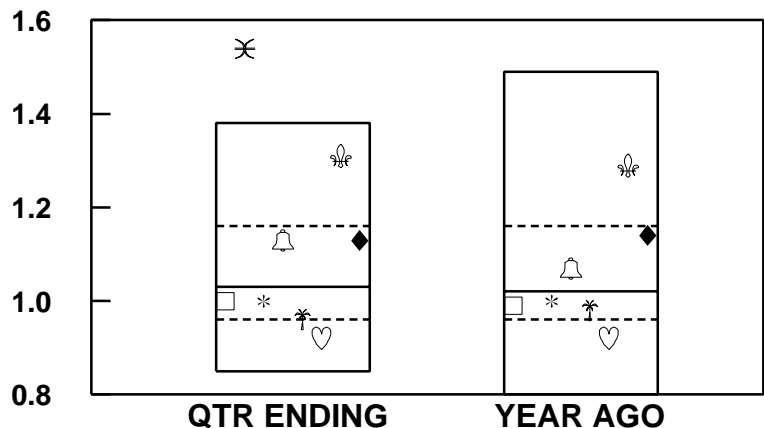
♣ BARING	1.11	29	1.09	35	-0.13	46	0.28	24
♥ DELAWARE	0.98	70	0.86	89	0.35	16	0.19	29
* S&P 500	1.00	61	1.00	52	0.42	4	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
🌿 R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.22	22	0.01	40
♣ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
♦ R 2000(R)	1.13	27	1.14	27	-2.68	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

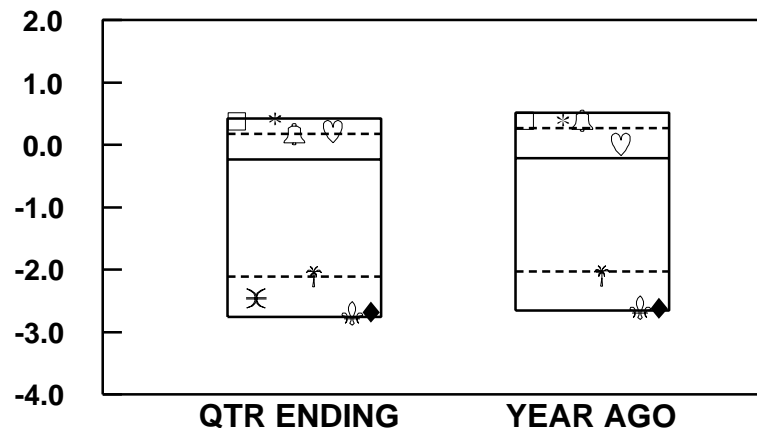
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

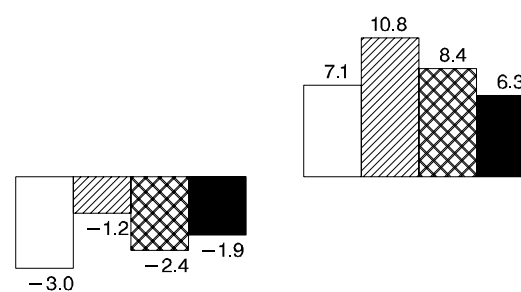
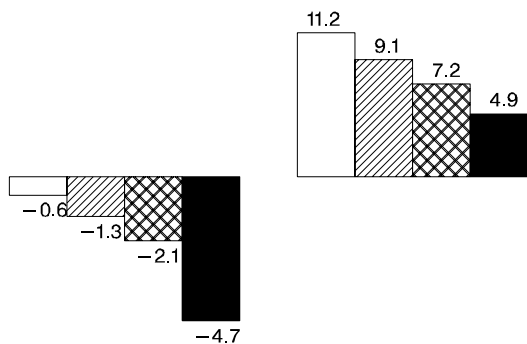
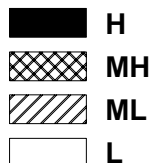
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



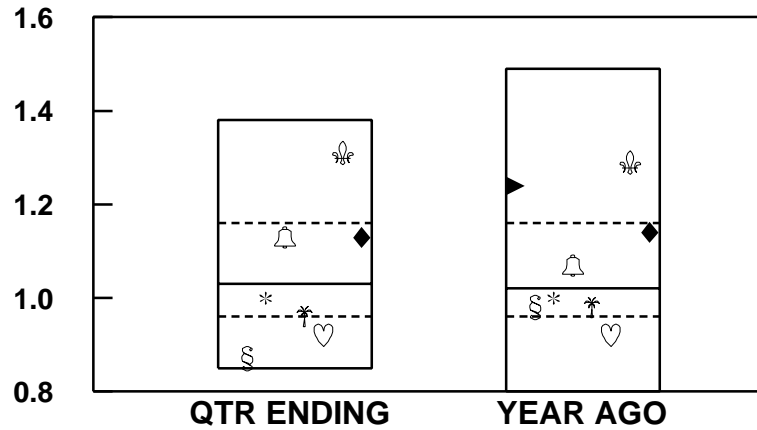
□ ALLIANCE	1.00	65	0.99	61	0.38	14	0.39	16
⌘ LONGWOOD	1.54	1			-2.46	84		
* S&P 500	1.00	61	1.00	52	0.42	4	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
🌿 R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.22	22	0.01	40
🌸 R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
◆ R 2000(R)	1.13	27	1.14	27	-2.68	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

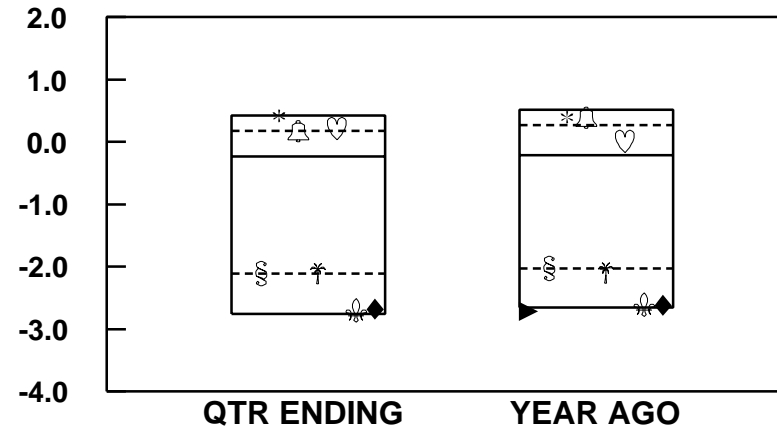
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

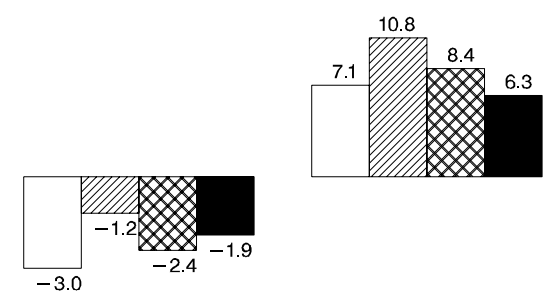
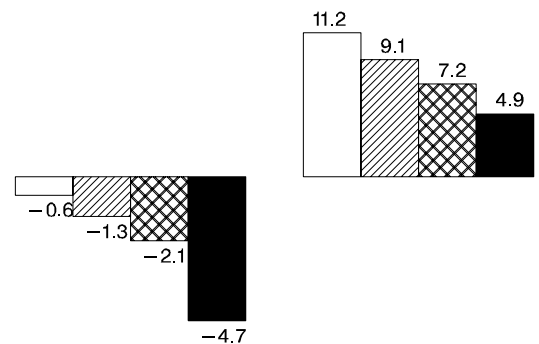


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



► SSgA SMALL CAP

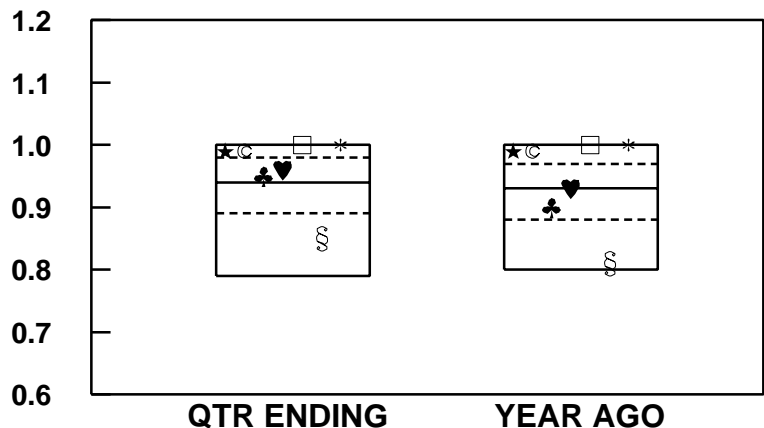
§ ROTHSCHILD	0.87	93	0.98	68	-2.11	74	-2.03	74
* S&P 500	1.00	61	1.00	52	0.42	4	0.40	9
🔔 R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
⌘ R 2500(TM) VAL	0.96	76	0.98	68	-2.11	74	-2.10	77
♥ R 1000(R) VALUE	0.92	86	0.92	82	0.22	22	0.01	40
🌸 R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
◆ R 2000(R)	1.13	27	1.14	27	-2.68	92	-2.62	94
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE EMPLOYEES

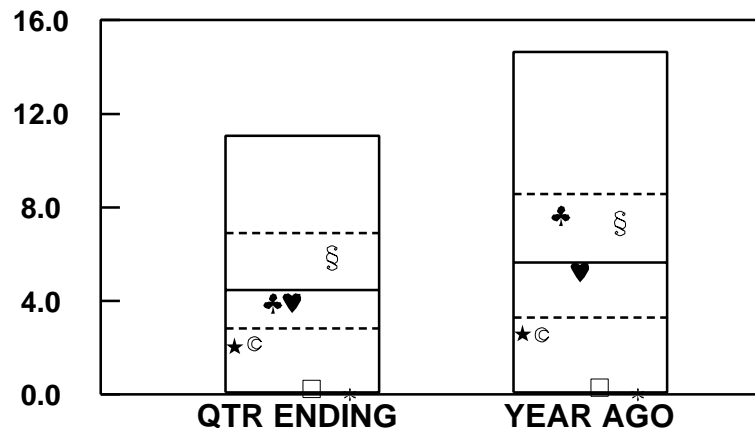
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

EQUITY R2

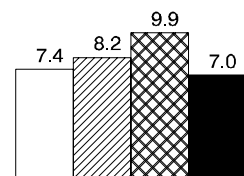
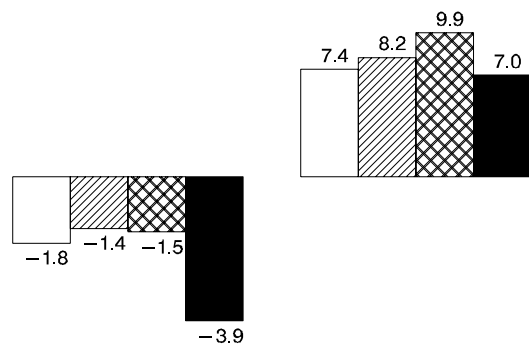
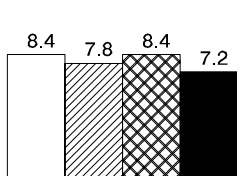
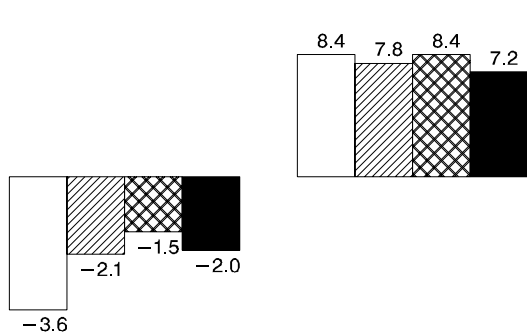


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



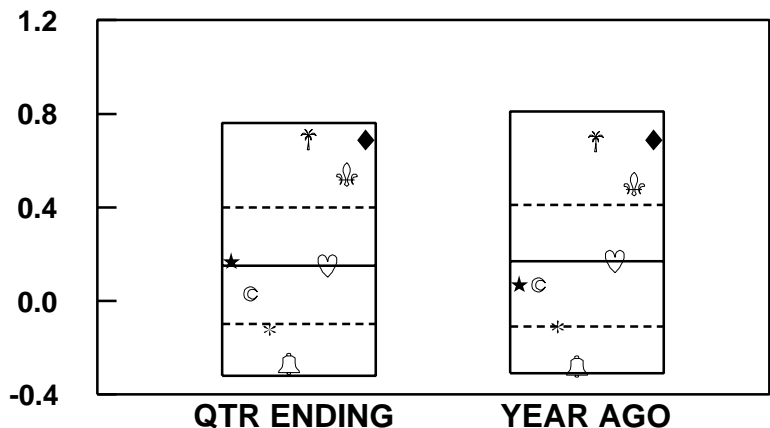
★ ERS COMPOSITE	0.99	19	0.99	19	2.05	82	2.60	80
⊙ EQTY COMPOSITE	0.99	19	0.99	19	2.17	81	2.55	81
♣ BARING	0.95	40	0.90	66	3.90	61	7.67	31
♥ DELAWARE	0.96	40	0.93	49	3.93	60	5.24	53
□ ALLIANCE	1.00	12	1.00	13	0.24	91	0.29	91
§ ROTHSCHILD	0.85	88	0.81	92	5.85	34	7.31	34
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.94		0.93		4.46		5.63	

VERMONT STATE EMPLOYEES

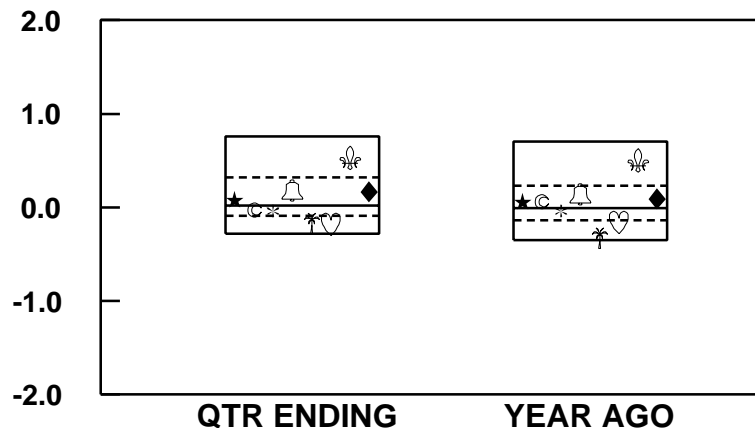
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

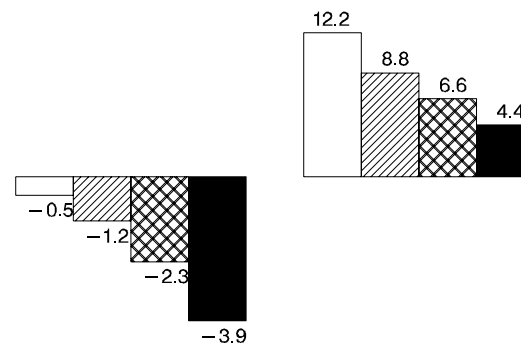
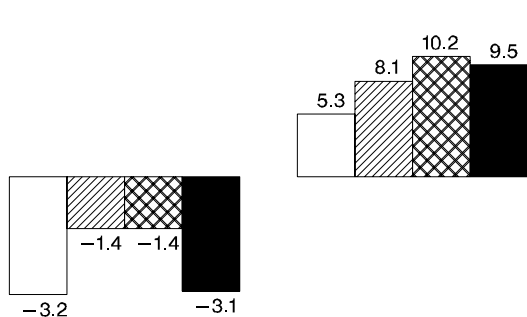
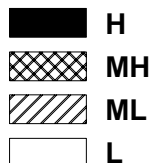
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



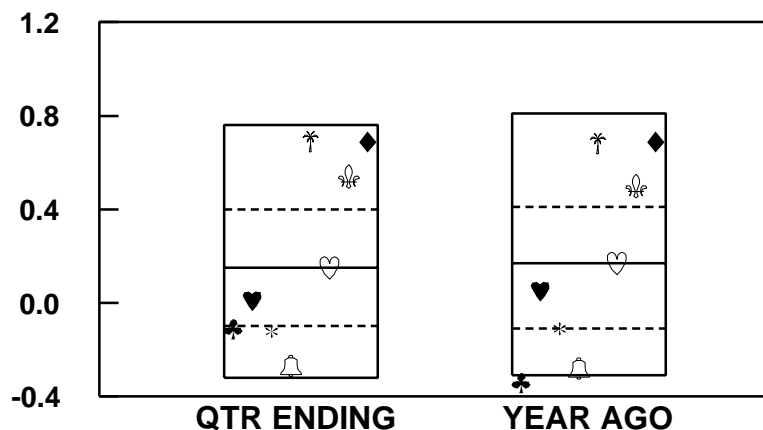
★ ERS COMPOSITE	0.17	47	0.07	58	0.08	42	0.06	40
⊙ EQTY COMPOSITE	0.03	62	0.07	58	-0.03	60	0.06	40
* S&P 500	-0.12	76	-0.11	75	-0.04	60	-0.04	58
🔔 R 1000(R) GR	-0.27	91	-0.28	91	0.18	35	0.14	32
† R 2500(TM) VAL	0.69	8	0.68	9	-0.17	84	-0.33	93
♥ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
♣ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
◆ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE EMPLOYEES

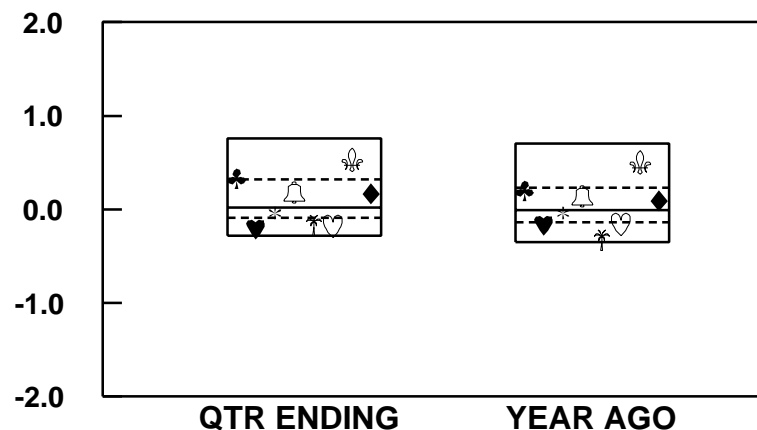
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

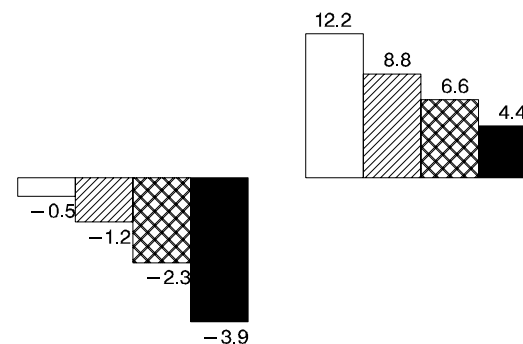
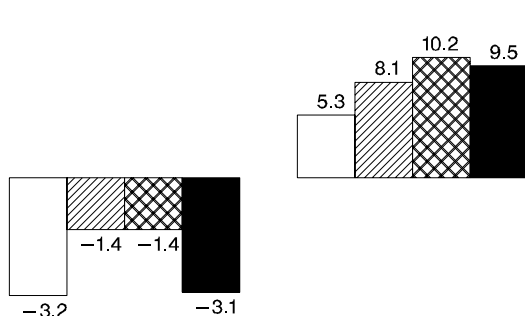


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



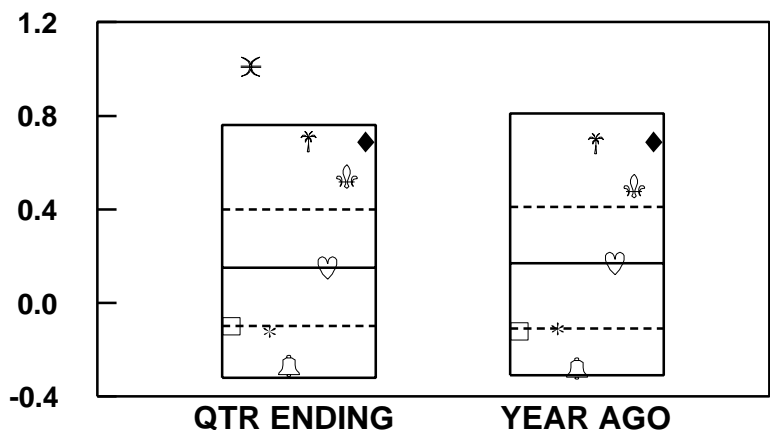
♣ BARING	- 0.11	75	- 0.34	95	0.33	24	0.20	26
♥ DELAWARE	0.01	63	0.05	59	- 0.21	89	- 0.17	79
* S&P 500	- 0.12	76	- 0.11	75	- 0.04	60	- 0.04	58
🔔 R 1000(R) GR	- 0.27	91	- 0.28	91	0.18	35	0.14	32
† R 2500(TM) VAL	0.69	8	0.68	9	- 0.17	84	- 0.33	93
♡ R 1000(R) VALUE	0.15	50	0.17	51	- 0.18	84	- 0.16	76
♣ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
♦ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
MEDIAN	0.15		0.17		0.02		- 0.01	

VERMONT STATE EMPLOYEES

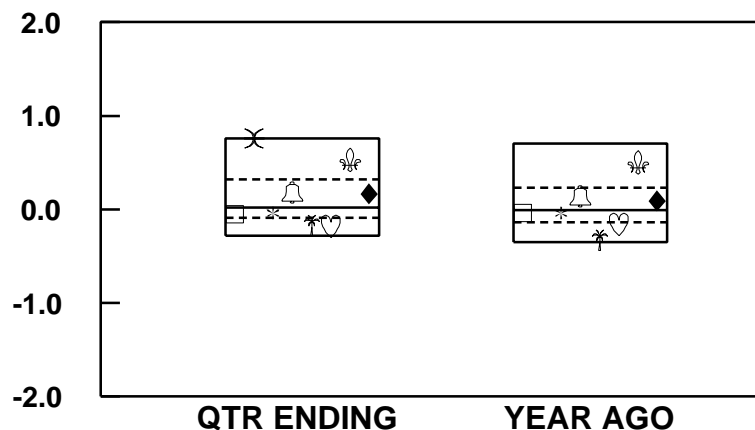
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

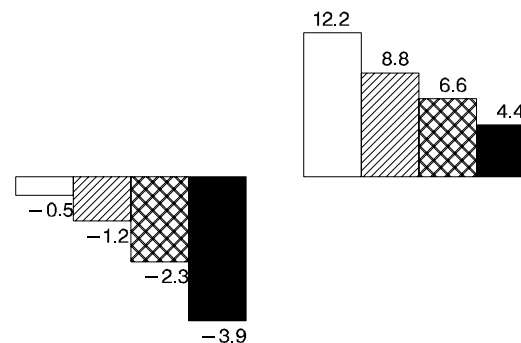
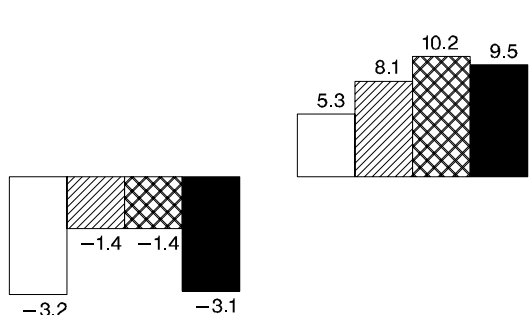


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



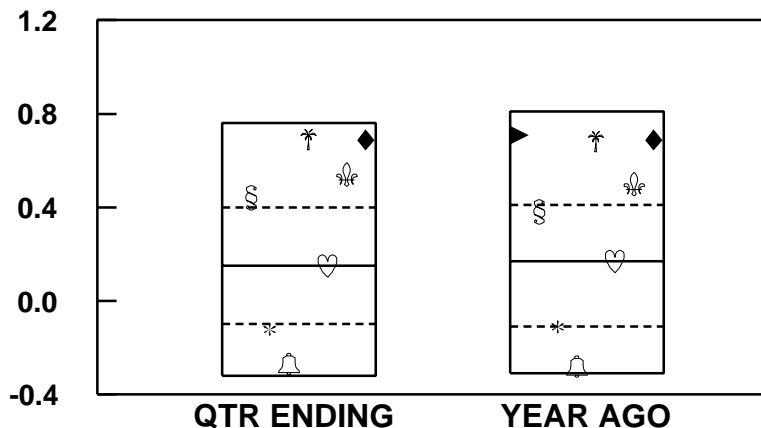
□ ALLIANCE	- 0.10	73	- 0.12	82	- 0.05	67	- 0.04	61
⌘ LONGWOOD	1.01	1			0.76	5		
* S&P 500	- 0.12	76	- 0.11	75	- 0.04	60	- 0.04	58
🔔 R 1000(R) GR	- 0.27	91	- 0.28	91	0.18	35	0.14	32
⌘ R 2500(TM) VAL	0.69	8	0.68	9	- 0.17	84	- 0.33	93
♥ R 1000(R) VALUE	0.15	50	0.17	51	- 0.18	84	- 0.16	76
🌸 R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
◆ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
MEDIAN	0.15		0.17		0.02		- 0.01	

VERMONT STATE EMPLOYEES

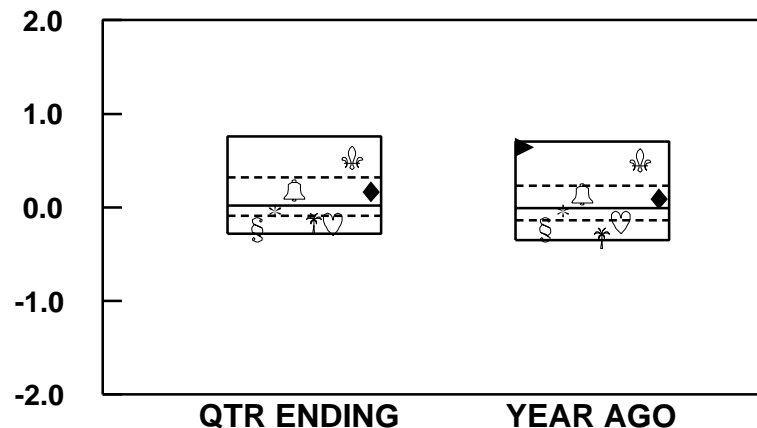
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

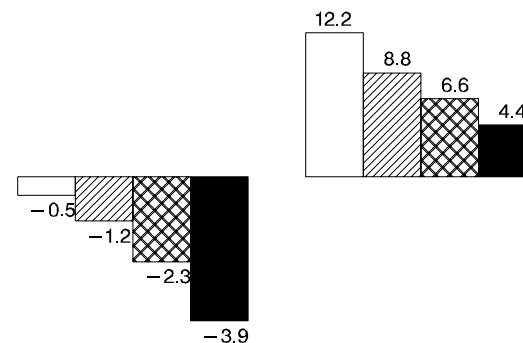
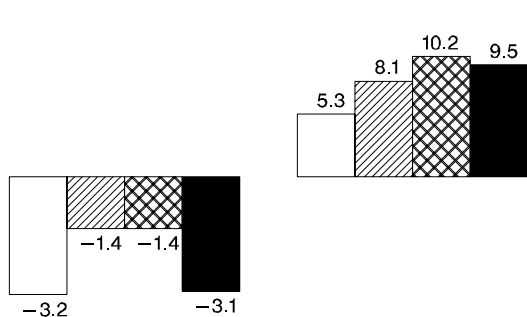


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L

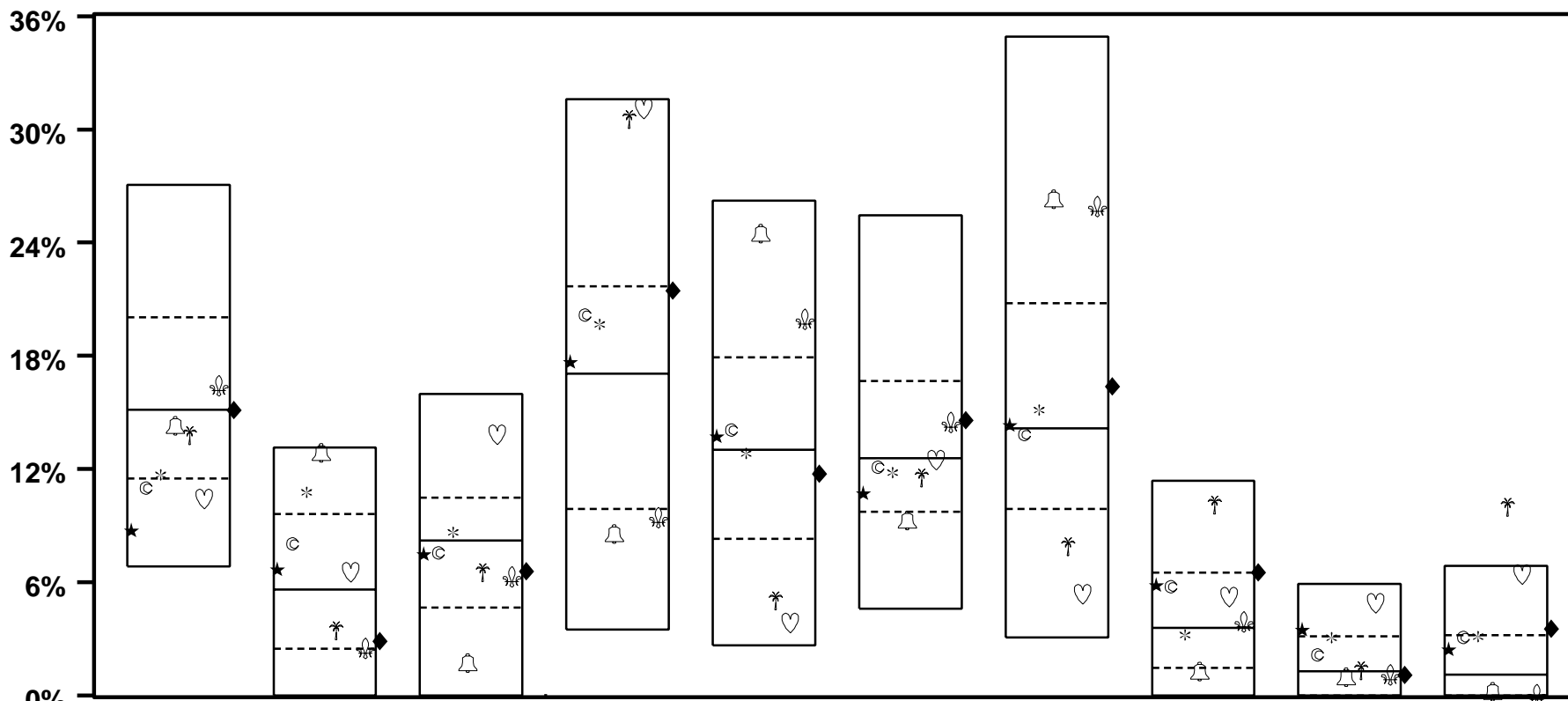


▶ SSgA SMALL CAP			0.71	7			0.65	6
§ ROTHSCHILD	0.44	21	0.38	27	-0.24	92	-0.24	84
* S&P 500	-0.12	76	-0.11	75	-0.04	60	-0.04	58
🔔 R 1000(R) GR	-0.27	91	-0.28	91	0.18	35	0.14	32
† R 2500(TM) VAL	0.69	8	0.68	9	-0.17	84	-0.33	93
♥ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
♣ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
♦ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

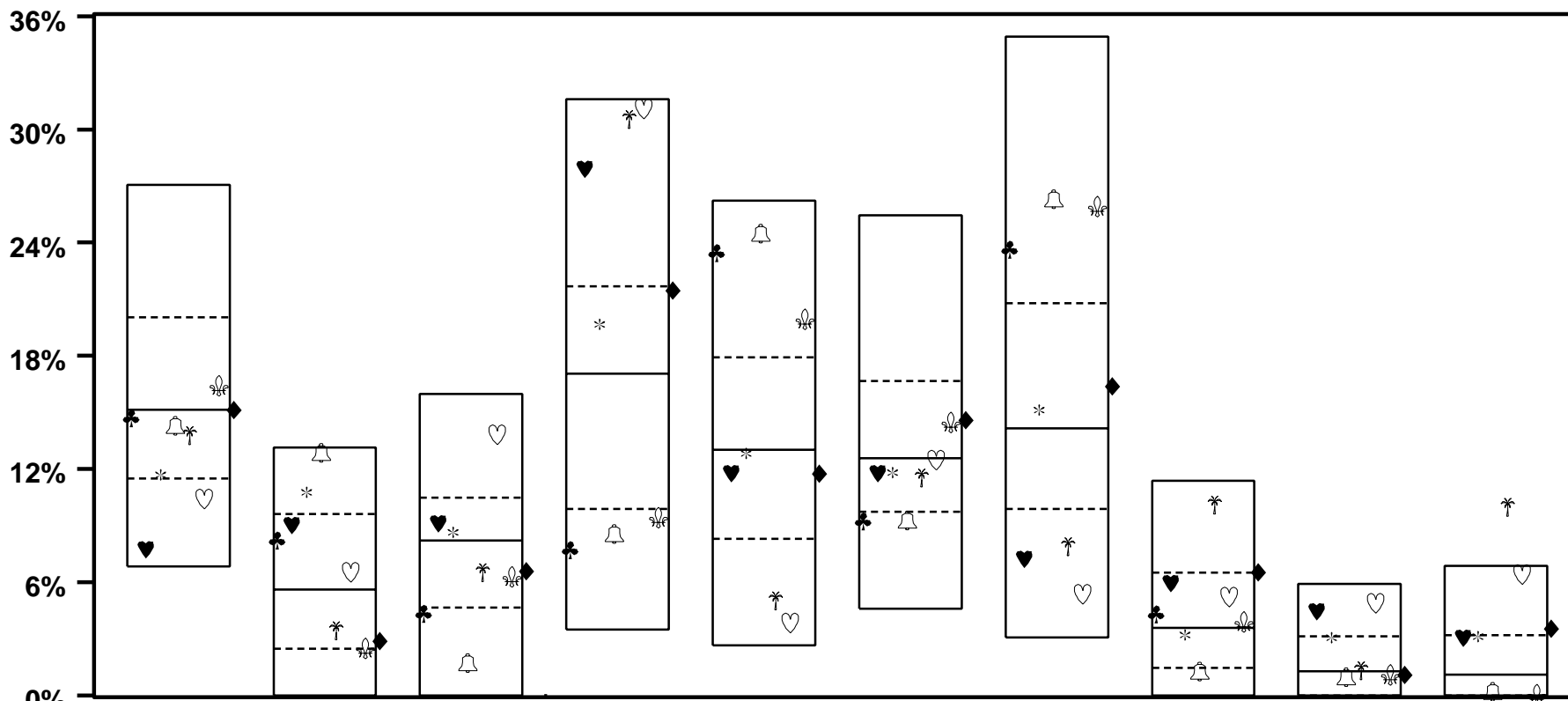


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	8.7	90	6.7	41	7.5	56	17.7	47	13.7	42	10.7	70	14.3	49	5.8	28	3.5	18	2.5	41
© EQTY COMPOSITE	11.0	81	8.0	34	7.5	55	20.2	29	14.1	41	12.1	54	13.8	52	5.8	29	2.1	41	3.1	35
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
🔔 R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
🌿 R 2500(TM) VAL	13.8	57	3.4	66	6.5	63	30.5	7	5.0	86	11.5	64	7.9	82	10.1	8	1.3	49	10.0	1
♥ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
🌿 R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

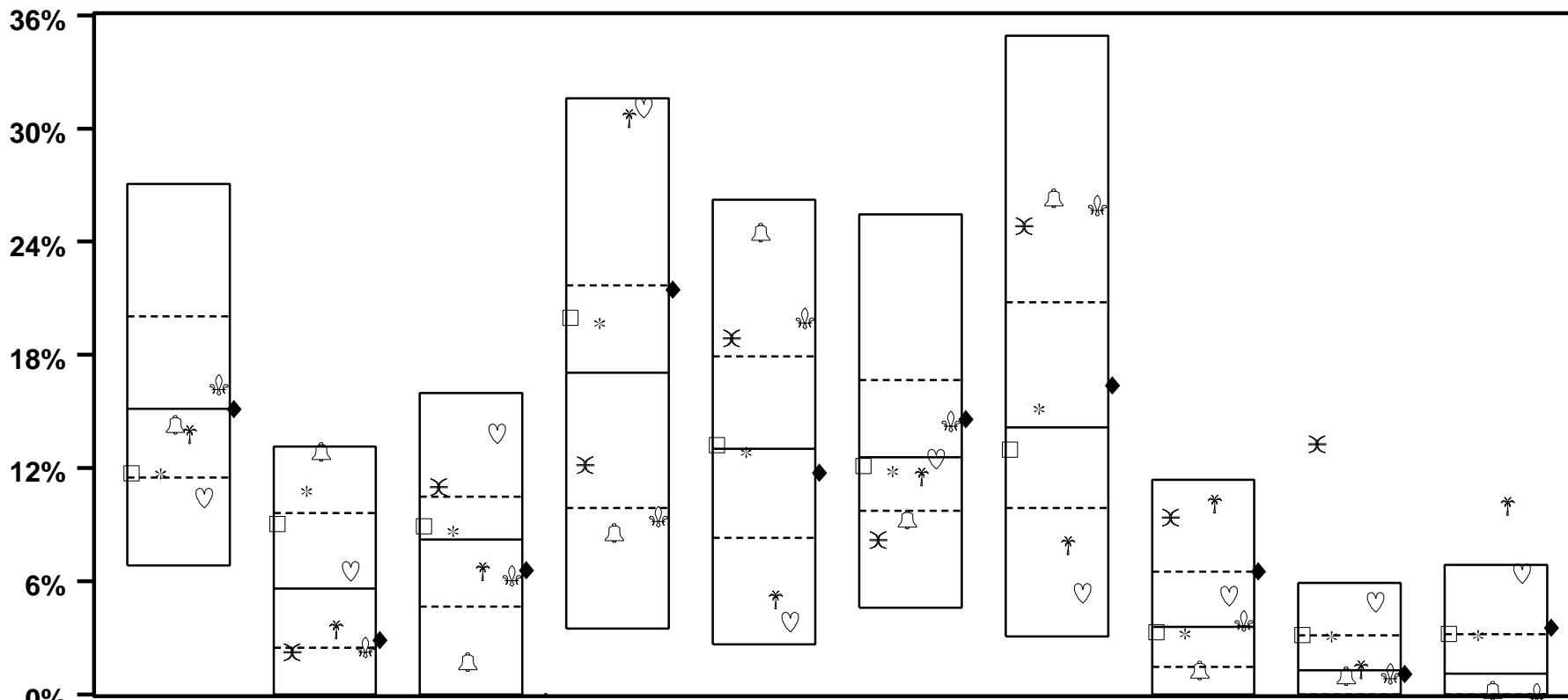


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	14.7	52	8.2	33	4.4	76	7.7	83	23.5	8	9.3	77	23.7	17	4.3	42				
♥ DELAWARE	7.8	92	9.0	29	9.1	35	27.9	10	11.8	58	11.8	62	7.3	84	6.0	27	4.5	11	3.1	35
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
🔔 R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
🌴 R 2500(TM) VAL	13.8	57	3.4	66	6.5	63	30.5	7	5.0	86	11.5	64	7.9	82	10.1	8	1.3	49	10.0	1
♡ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
🌿 R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
♦ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

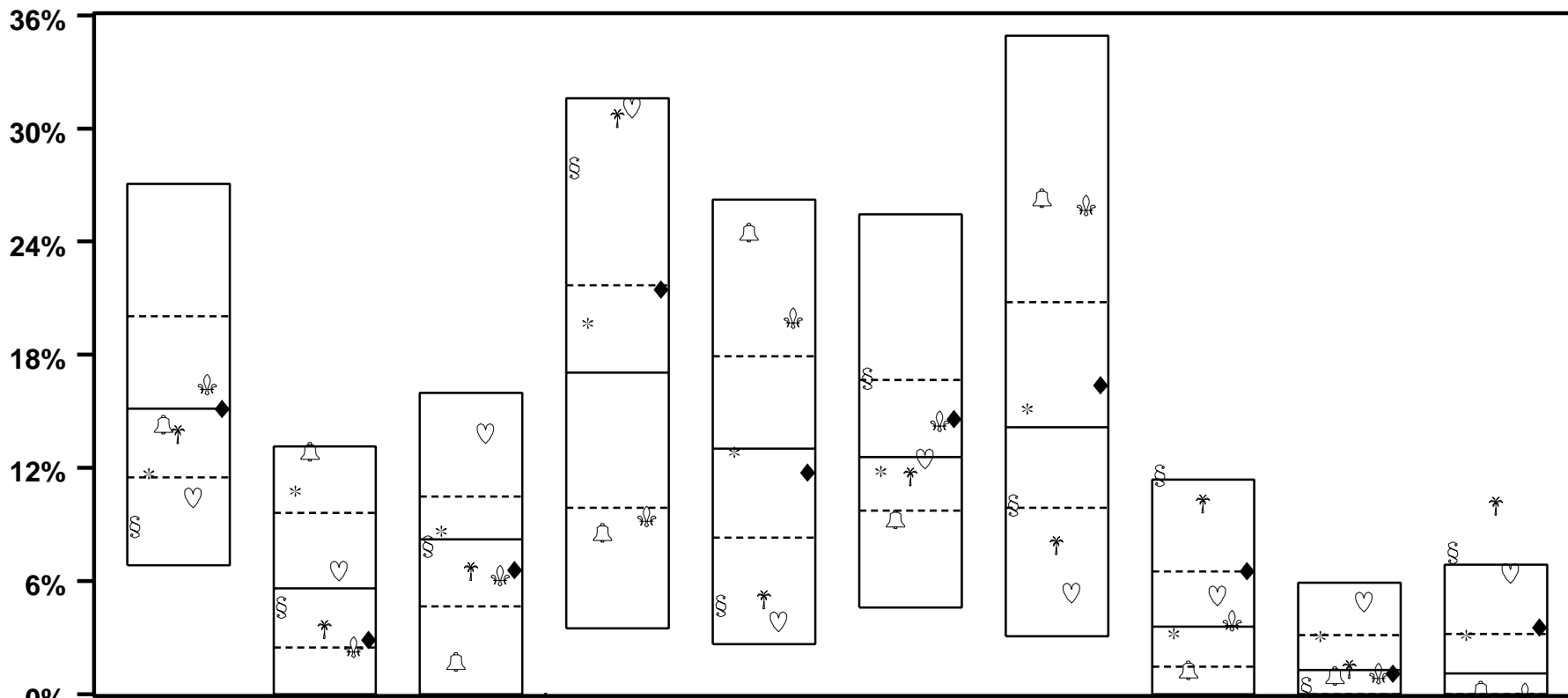


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	11.7	70	9.1	29	8.9	37	20.0	30	13.2	45	12.1	53	13.0	56	3.3	52	3.1	22	3.2	24
⌘ LONGWOOD			2.2	76	11.0	22	12.2	67	18.9	21	8.2	82	24.8	15	9.4	10	13.3	1		
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
🔔 R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
🌿 R 2500(TM) VAL	13.8	57	3.4	66	6.5	63	30.5	7	5.0	86	11.5	64	7.9	82	10.1	8	1.3	49	10.0	1
♥ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
🌸 R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

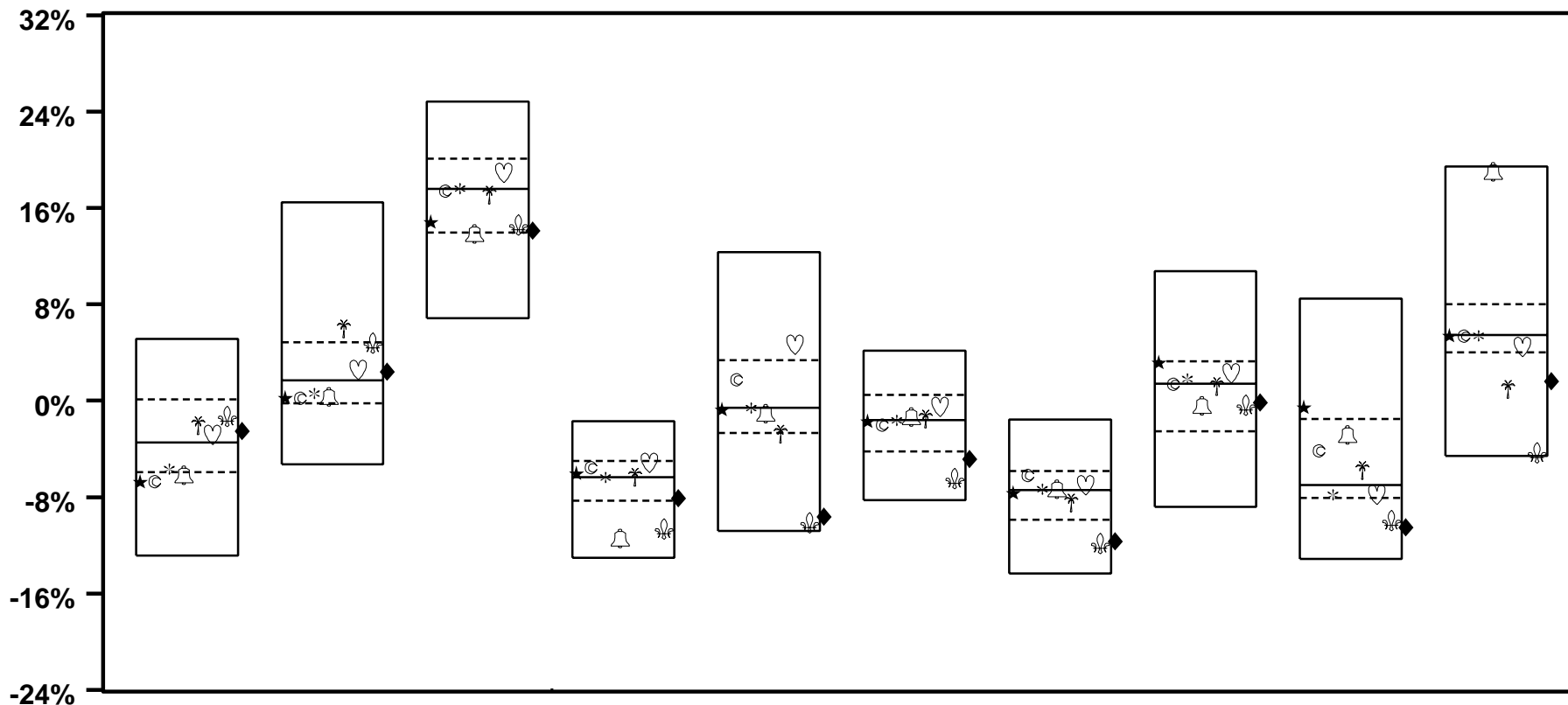


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	8.9	90	4.6	56	7.8	53	27.9	10	4.7	88	16.7	24	10.0	74	11.6	4	0.3	63	7.5	3
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
♪ R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
† R 2500(TM) VAL	13.8	57	3.4	66	6.5	63	30.5	7	5.0	86	11.5	64	7.9	82	10.1	8	1.3	49	10.0	1
♥ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
♣ R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

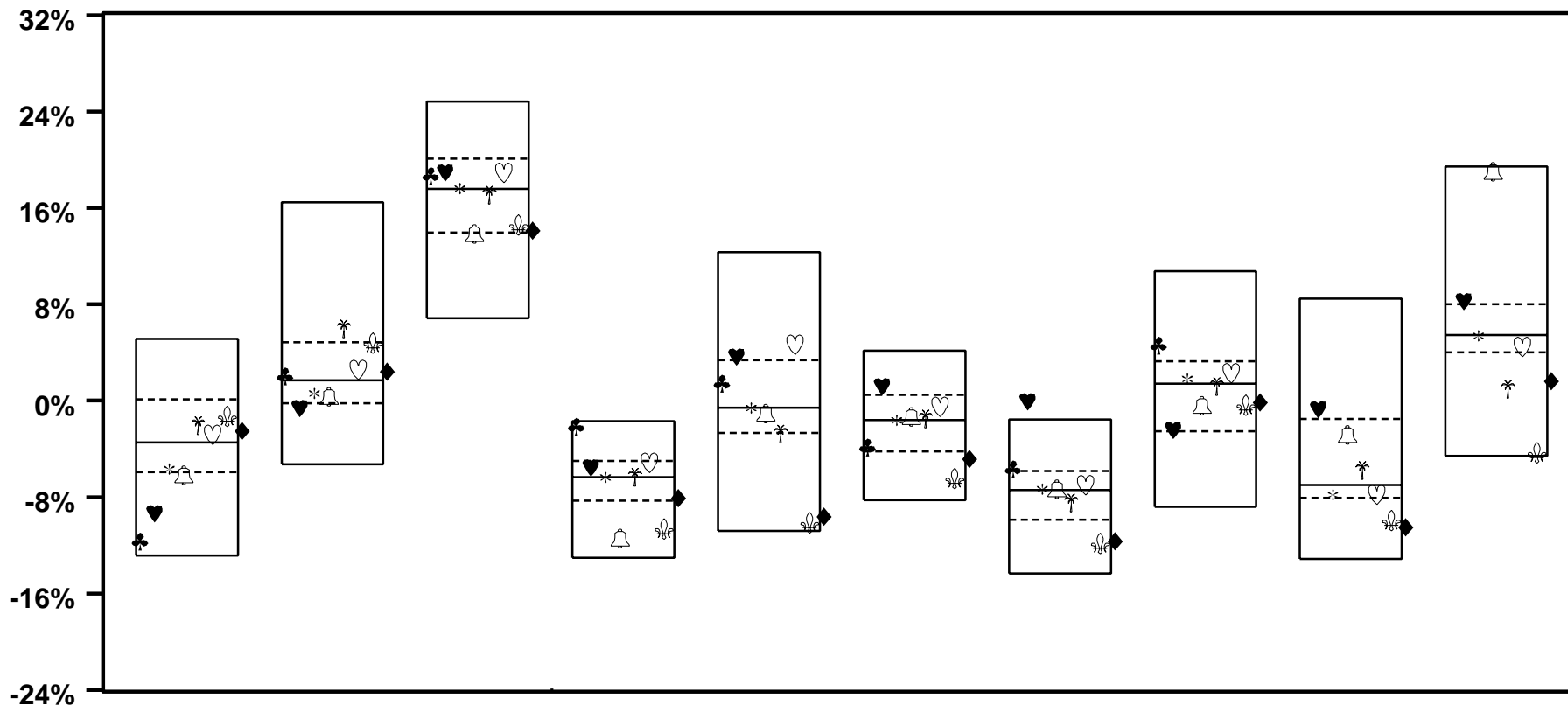


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	-6.7	79	0.2	71	14.8	69	-6.0	40	-0.7	59	-1.7	53	-7.6	52	3.2	25	-0.5	17	5.4	59
© EQTY COMPOSITE	-6.7	79	0.2	71	17.4	53	-5.5	33	1.7	34	-2.0	56	-6.2	28	1.4	50	-4.2	32	5.4	59
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
🔔 R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
🌿 R 2500(TM) VAL	-2.1	38	6.0	20	17.1	56	-6.4	49	-2.8	75	-1.5	44	-8.5	63	1.2	52	-5.8	42	0.9	88
♥ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
🌸 R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

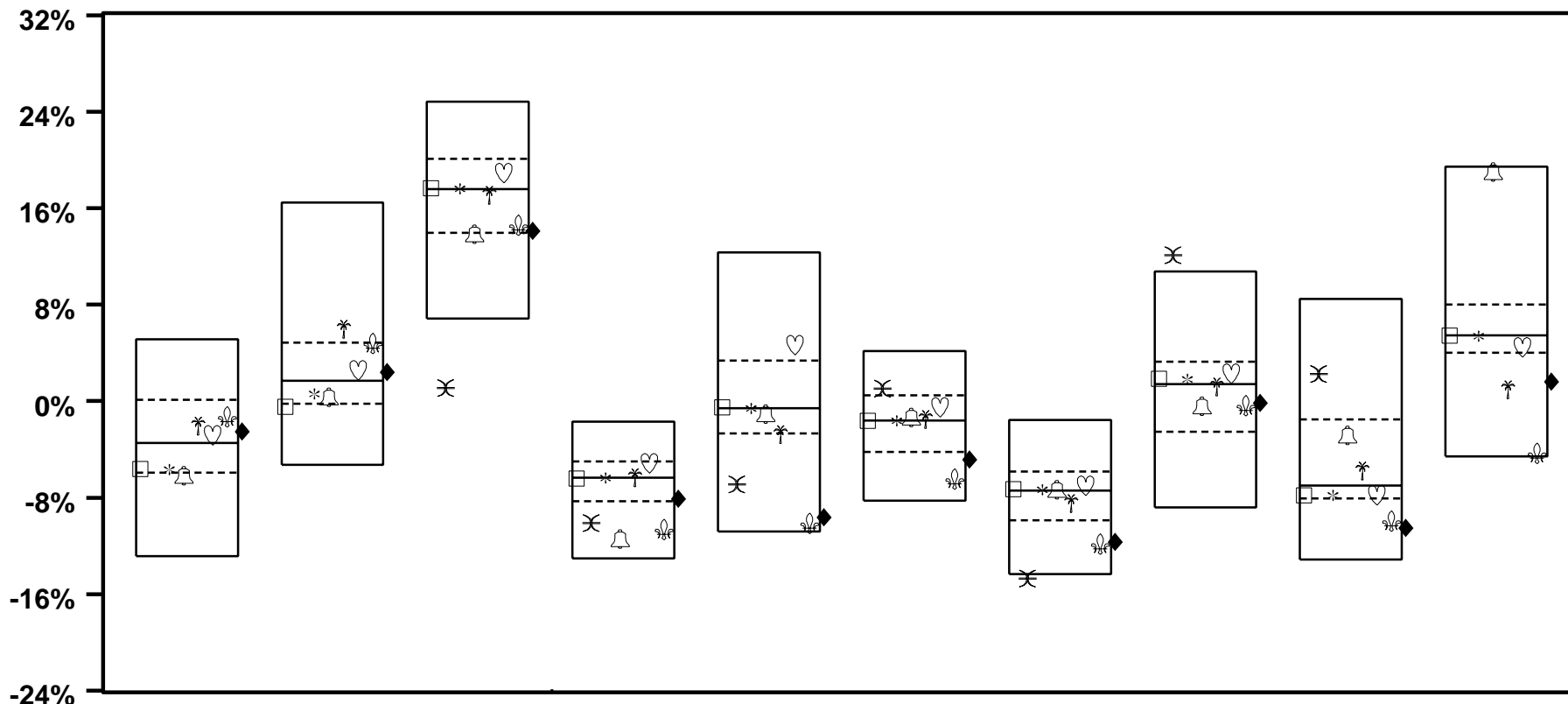


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	-11.7	92	2.0	47	18.7	32	-2.1	5	1.4	36	-3.8	71	-5.6	22	4.6	19				
♥ DELAWARE	-9.3	87	-0.6	78	19.0	31	-5.5	33	3.7	22	1.2	16	-0.1	3	-2.4	74	-0.7	18	8.3	23
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
🔔 R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
🌿 R 2500(TM) VAL	-2.1	38	6.0	20	17.1	56	-6.4	49	-2.8	75	-1.5	44	-8.5	63	1.2	52	-5.8	42	0.9	88
♡ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
🌸 R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

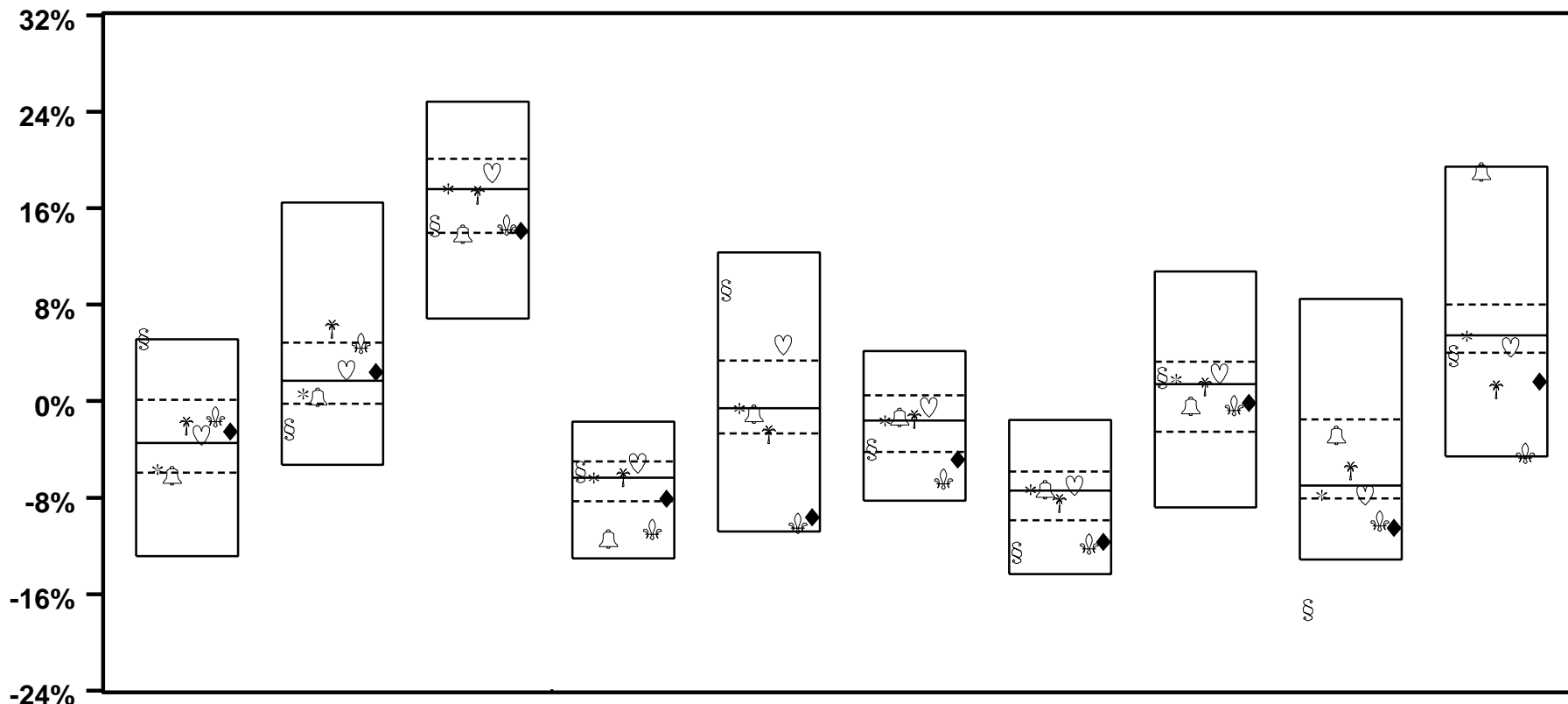


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	-5.6	70	-0.5	77	17.7	40	-6.4	53	-0.5	49	-1.6	50	-7.3	43	1.8	35	-7.8	61	5.4	48
⌘ LONGWOOD					1.1	98	-10.1	87	-6.9	89	1.1	18	-14.7	95	12.1	3	2.3	10		
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
⌚ R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
† R 2500(TM) VAL	-2.1	38	6.0	20	17.1	56	-6.4	49	-2.8	75	-1.5	44	-8.5	63	1.2	52	-5.8	42	0.9	88
♥ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
♣ R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

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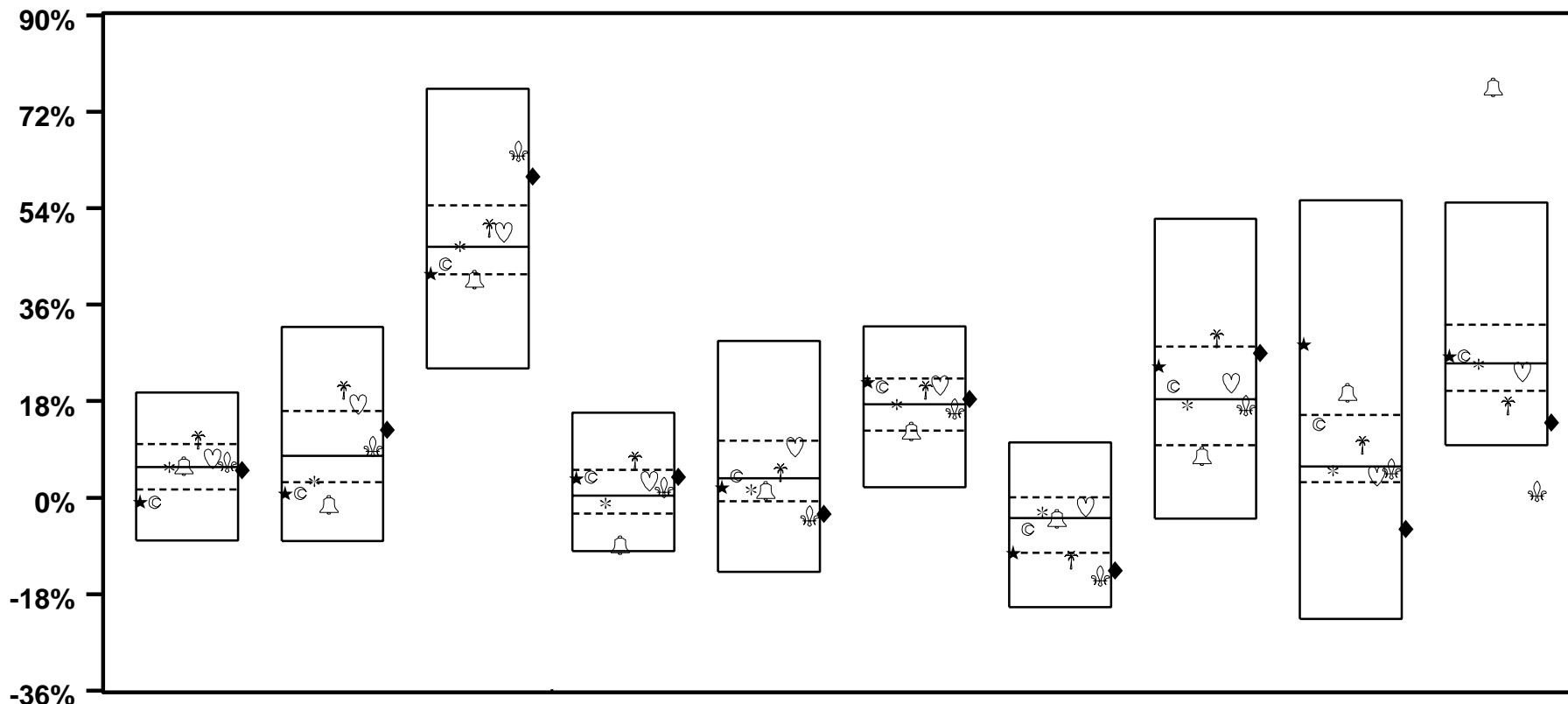


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	5.1	4	-2.3	88	14.5	71	-5.9	38	9.2	8	-4.0	74	-12.6	90	1.9	34	-17.3	97	3.8	77
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
🔔 R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
✦ R 2500(TM) VAL	-2.1	38	6.0	20	17.1	56	-6.4	49	-2.8	75	-1.5	44	-8.5	63	1.2	52	-5.8	42	0.9	88
♥ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
🌸 R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05

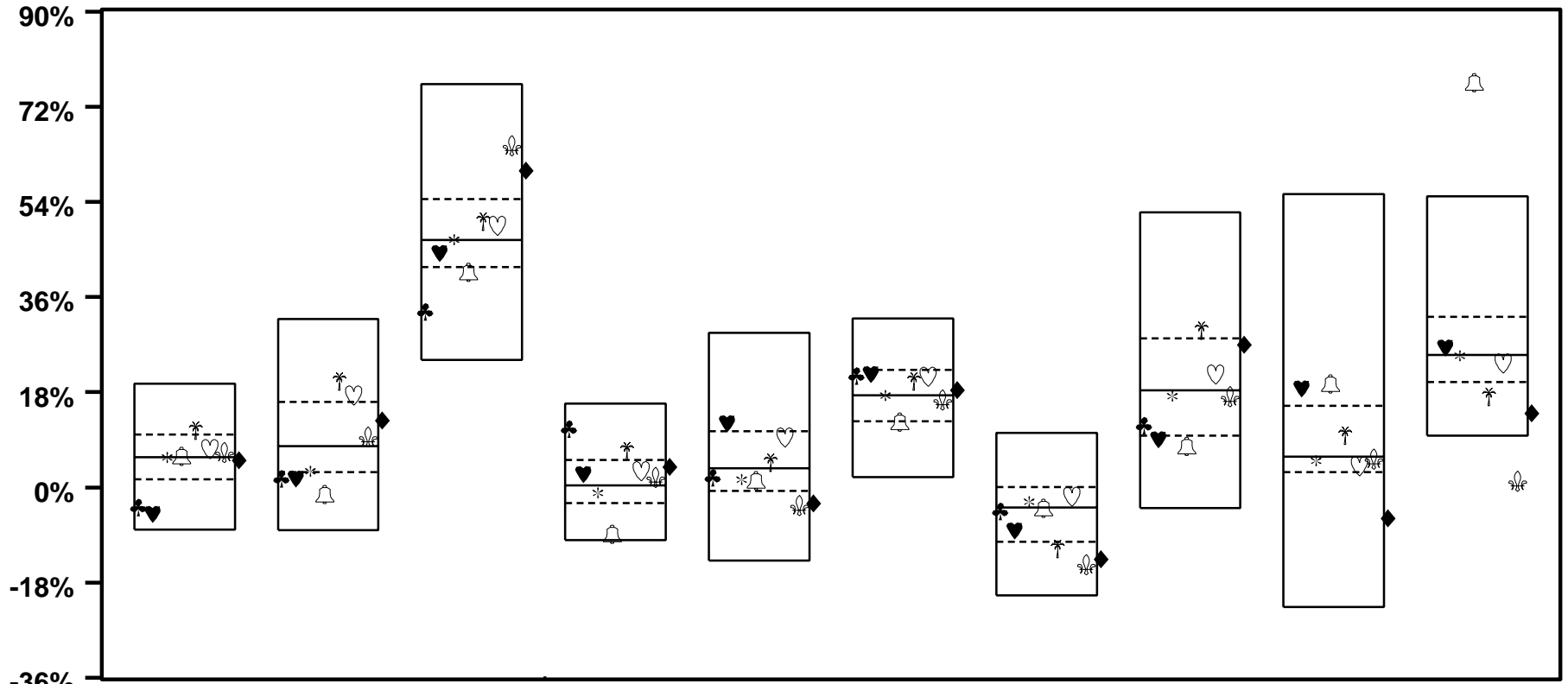


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	-0.8	83	0.8	85	41.7	74	3.6	30	1.9	55	21.6	27	-10.3	75	24.6	34	28.6	12	26.4	42
© EQTY COMPOSITE	-0.8	83	0.8	85	43.5	71	3.9	29	4.1	49	20.7	31	-5.8	59	20.8	43	13.6	31	26.4	42
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
🔔 R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
🌿 R 2500(TM) VAL	10.7	22	20.0	19	50.3	33	6.8	18	4.7	47	20.0	33	-11.7	78	29.7	23	9.8	38	17.1	82
♥ R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
🌿 R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
◆ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05

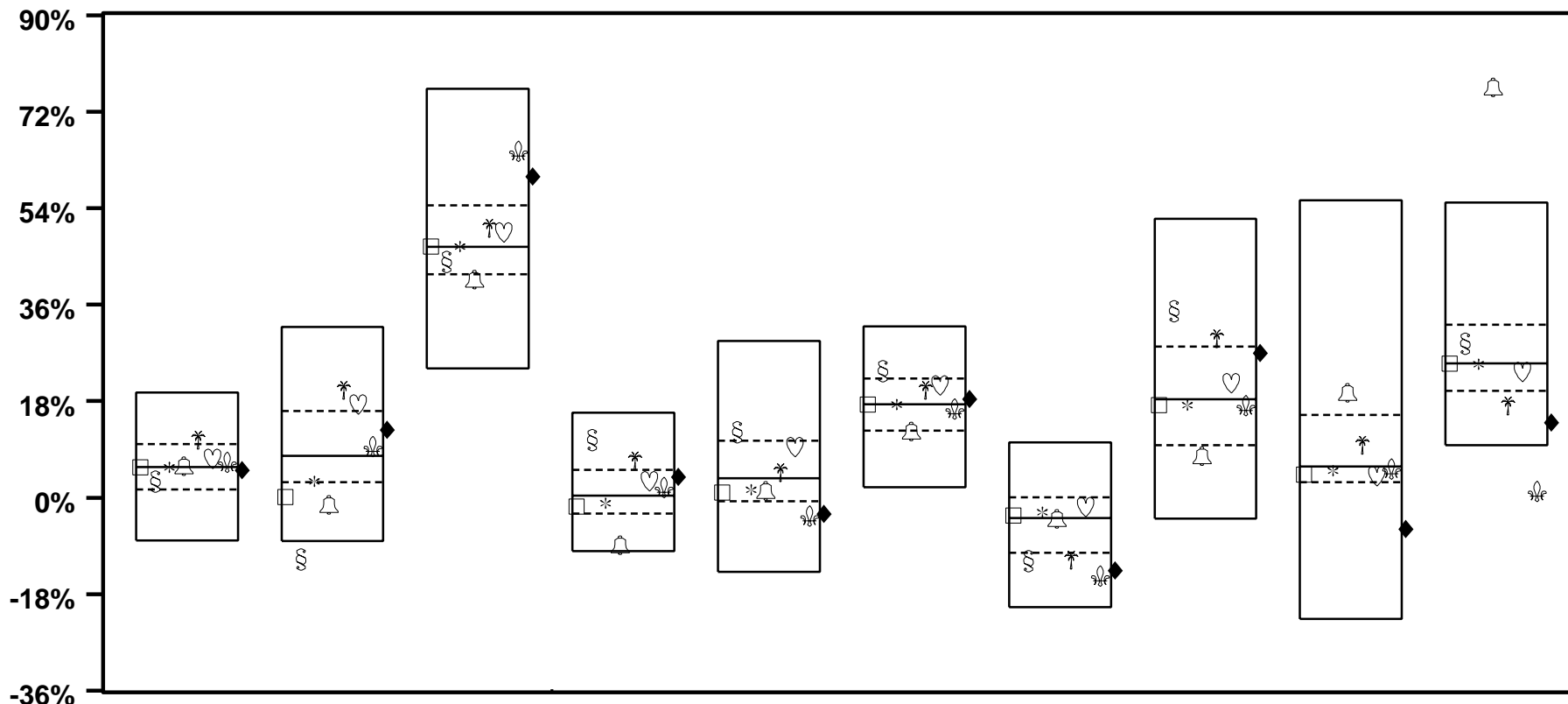


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	-3.7	88	1.7	78	33.2	89	11.1	8	2.0	55	21.2	28	-4.5	53	11.8	71				
♥ DELAWARE	-5.0	90	1.7	78	44.4	68	2.5	35	12.2	21	21.5	27	-8.2	68	9.2	77	18.8	20	26.5	41
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
🔔 R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
🌴 R 2500(TM) VAL	10.7	22	20.0	19	50.3	33	6.8	18	4.7	47	20.0	33	-11.7	78	29.7	23	9.8	38	17.1	82
♥🌴 R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
🌿 R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
♦ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	5.7	45	0.1	87	46.9	49	-1.6	69	1.0	63	17.4	51	-3.3	46	17.3	56	4.3	59	25.0	46
§ ROTHSCHILD	3.0	67	-11.5	96	43.9	70	10.8	9	12.3	21	23.6	19	-11.9	79	34.8	17			28.7	36
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
🔔 R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
🌿 R 2500(TM) VAL	10.7	22	20.0	19	50.3	33	6.8	18	4.7	47	20.0	33	-11.7	78	29.7	23	9.8	38	17.1	82
♥ R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
🌿 R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
◆ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	9.0	-6.7	11.9	-5.7	-0.1	0.1	0.0
CONSUMER STAPLES	5.8	0.2	10.5	0.6	0.0	-0.1	-0.2
ENERGY	6.7	14.8	7.2	17.6	-0.2	-0.1	-0.3
FINANCIALS	18.0	-6.0	20.6	-6.4	0.1	0.1	0.2
HEALTH CARE	14.4	-0.7	12.7	-0.6	0.0	0.0	0.0
INDUSTRIALS	11.2	-1.7	11.8	-1.6	0.0	0.0	0.0
INFO TECHNOLOGY	15.7	-7.6	16.1	-7.3	0.0	0.0	0.0
MATERIALS	5.9	3.2	3.1	1.8	0.1	0.1	0.2
TELECOM SERVICES	3.9	-0.5	3.3	-7.8	0.3	0.0	0.2
UTILITIES	2.3	5.4	2.9	5.4	0.0	0.0	-0.1
MISCELLANEOUS	7.2	0.0	0.0		0.0	0.2	0.2
	100.0%	-1.9	100.0%	-2.1	0.0	0.2	0.3

EQUITY ONLY BUY&HOLD RETURN (B)	-1.9	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.3	TOTAL SELECTION (E * F)	0.3
EQUITY ONLY ACTUAL RETURN (*)	-2.2		
EQUITY ONLY BUY&HOLD RETURN (B)	-1.9		
INTRA-PERIOD TRADING (* / B)	-0.3		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.1		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

DOMESTIC EQUITY MANAGER COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.3	-6.7	11.9	-5.7	-0.1	0.0	-0.1
CONSUMER STAPLES	7.3	0.2	10.5	0.6	0.0	-0.1	-0.1
ENERGY	7.2	17.4	7.2	17.6	0.0	0.0	0.0
FINANCIALS	20.5	-5.5	20.6	-6.4	0.2	0.0	0.2
HEALTH CARE	13.0	1.7	12.7	-0.6	0.3	0.0	0.3
INDUSTRIALS	12.9	-2.0	11.8	-1.6	-0.1	0.0	0.0
INFO TECHNOLOGY	16.5	-6.2	16.1	-7.3	0.2	0.0	0.2
MATERIALS	6.3	1.4	3.1	1.8	0.0	0.1	0.1
TELECOM SERVICES	2.1	-4.2	3.3	-7.8	0.1	0.1	0.1
UTILITIES	2.9	5.4	2.9	5.4	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	-1.5	100.0%	-2.1	0.5	0.1	0.6

EQUITY ONLY BUY&HOLD RETURN (B)	-1.5	STOCK SELECTION (E)	0.5
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.6	TOTAL SELECTION (E * F)	0.6
EQUITY ONLY ACTUAL RETURN (*)	-2.2		
EQUITY ONLY BUY&HOLD RETURN (B)	-1.5		
INTRA-PERIOD TRADING (* / B)	-0.7		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.1		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

BARING

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.0	- 11.7	14.6	- 6.2	- 0.7	0.1	- 0.6
CONSUMER STAPLES	8.5	2.0	12.3	0.4	0.1	- 0.2	0.0
ENERGY	4.9	18.7	1.4	13.8	0.2	0.7	0.9
FINANCIALS	7.4	- 2.1	9.3	- 11.4	0.7	0.1	0.8
HEALTH CARE	21.8	1.4	23.7	- 1.0	0.5	- 0.1	0.5
INDUSTRIALS	12.1	- 3.8	9.1	- 1.3	- 0.3	0.1	- 0.2
INFO TECHNOLOGY	28.6	- 5.6	27.2	- 7.3	0.5	0.0	0.4
MATERIALS	4.8	4.6	1.2	- 0.4	0.2	0.1	0.4
TELECOM SERVICES	0.0		1.0	- 2.8	0.0	0.0	0.0
UTILITIES	0.0		0.2	19.0	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	- 2.0	100.0%	- 4.1	1.4	0.7	2.2

EQUITY ONLY BUY&HOLD RETURN (B)	- 2.0	STOCK SELECTION (E)	1.4
BENCHMARK BUY&HOLD RETURN (D)	- 4.1	SECTOR WEIGHTING (F)	0.7
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.2	TOTAL SELECTION (E * F)	2.2
EQUITY ONLY ACTUAL RETURN (*)	- 3.5		
EQUITY ONLY BUY&HOLD RETURN (B)	- 2.0		
INTRA-PERIOD TRADING (* / B)	- 1.6		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.6		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

DELAWARE

	PORTFOLIO		R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.5	-9.3	10.7	-2.8	-0.7	0.0	-0.8
CONSUMER STAPLES	8.3	-0.6	6.4	2.6	-0.3	0.0	-0.2
ENERGY	7.5	19.0	11.6	18.9	0.0	-0.8	-0.8
FINANCIALS	27.6	-5.5	32.8	-5.1	-0.1	0.3	0.2
HEALTH CARE	10.9	3.7	3.7	4.6	-0.1	0.3	0.2
INDUSTRIALS	12.5	1.2	12.5	-0.5	0.2	0.0	0.2
INFO TECHNOLOGY	8.4	-0.1	5.9	-7.0	0.6	-0.2	0.4
MATERIALS	6.2	-2.4	5.1	2.3	-0.3	0.0	-0.3
TELECOM SERVICES	4.4	-0.7	5.3	-7.8	0.3	0.1	0.4
UTILITIES	2.8	8.3	6.2	4.5	0.1	-0.2	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	-0.6	100.0%	0.0	-0.3	-0.4	-0.7

EQUITY ONLY BUY&HOLD RETURN (B)	-0.6	STOCK SELECTION (E)	-0.3
BENCHMARK BUY&HOLD RETURN (D)	0.0	SECTOR WEIGHTING (F)	-0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.7	TOTAL SELECTION (E * F)	-0.7
EQUITY ONLY ACTUAL RETURN (*)	-1.2		
EQUITY ONLY BUY&HOLD RETURN (B)	-0.6		
INTRA-PERIOD TRADING (* / B)	-0.6		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.3		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

ALLIANCE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.1	- 5.6	11.9	- 5.7	0.0	0.0	0.0
CONSUMER STAPLES	9.3	- 0.5	10.5	0.6	- 0.1	0.0	- 0.1
ENERGY	7.3	17.7	7.2	17.6	0.0	0.0	0.0
FINANCIALS	20.8	- 6.4	20.6	- 6.4	0.0	0.0	0.0
HEALTH CARE	12.9	- 0.5	12.7	- 0.6	0.0	0.0	0.0
INDUSTRIALS	12.0	- 1.6	11.8	- 1.6	0.0	0.0	0.0
INFO TECHNOLOGY	16.3	- 7.3	16.1	- 7.3	0.0	0.0	0.0
MATERIALS	3.1	1.8	3.1	1.8	0.0	0.0	0.0
TELECOM SERVICES	3.3	- 7.8	3.3	- 7.8	0.0	0.0	0.0
UTILITIES	3.0	5.4	2.9	5.4	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	- 2.3	100.0%	- 2.1	- 0.1	0.0	- 0.1

EQUITY ONLY BUY&HOLD RETURN (B)	- 2.3	STOCK SELECTION (E)	- 0.1
BENCHMARK BUY&HOLD RETURN (D)	- 2.1	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 0.1	TOTAL SELECTION (E * F)	- 0.1
EQUITY ONLY ACTUAL RETURN (*)	- 2.2		
EQUITY ONLY BUY&HOLD RETURN (B)	- 2.3		
INTRA-PERIOD TRADING (* / B)	0.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 0.1		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

LONGWOOD

	PORTFOLIO		R 2000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	0.0		15.8	-1.3	0.0	-0.9	-0.9
CONSUMER STAPLES	0.0		2.1	4.8	0.0	-0.3	-0.3
ENERGY	7.7	1.1	5.0	14.6	-1.0	0.6	-0.4
FINANCIALS	13.2	-10.1	9.8	-10.6	0.1	-0.1	0.0
HEALTH CARE	29.7	-6.9	21.3	-10.1	1.0	-0.3	0.7
INDUSTRIALS	7.6	1.1	14.1	-6.5	0.6	0.0	0.6
INFO TECHNOLOGY	19.0	-14.7	27.3	-11.8	-0.5	0.5	-0.1
MATERIALS	7.3	12.1	3.3	-0.4	0.9	0.3	1.2
TELECOM SERVICES	15.6	2.3	0.9	-10.0	2.0	-0.5	1.5
UTILITIES	0.0		0.0	-4.3	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.2		0.0	0.0	0.0
	100.0%	-4.8	100.0%	-6.8	3.1	-0.8	2.2

EQUITY ONLY BUY&HOLD RETURN (B)	-4.8	STOCK SELECTION (E)	3.1
BENCHMARK BUY&HOLD RETURN (D)	-6.8	SECTOR WEIGHTING (F)	-0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.2	TOTAL SELECTION (E * F)	2.2
EQUITY ONLY ACTUAL RETURN (*)	-3.2		
EQUITY ONLY BUY&HOLD RETURN (B)	-4.8		
INTRA-PERIOD TRADING (* / B)	1.7		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	3.9		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

ROTHSCHILD

PORTFOLIO	R 2500(TM) VAL		SELECTION				
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	9.1	5.1	13.7	-2.1	0.7	0.0	0.7
CONSUMER STAPLES	1.0	-2.3	3.1	6.0	-0.1	-0.2	-0.3
ENERGY	9.9	14.5	5.3	17.1	-0.2	0.9	0.6
FINANCIALS	29.1	-5.9	32.0	-6.4	0.1	0.1	0.3
HEALTH CARE	3.4	9.2	5.2	-2.8	0.4	0.0	0.4
INDUSTRIALS	16.0	-4.0	11.5	-1.5	-0.4	0.0	-0.4
INFO TECHNOLOGY	10.8	-12.6	8.4	-8.5	-0.4	-0.2	-0.6
MATERIALS	13.3	1.9	9.7	1.2	0.1	0.1	0.2
TELECOM SERVICES	0.2	-17.3	1.3	-5.8	0.0	0.0	0.0
UTILITIES	7.3	3.8	9.7	0.9	0.2	-0.1	0.1
MISCELLANEOUS	0.0		0.1		0.0	0.0	0.0
	100.0%	-1.0	100.0%	-2.1	0.3	0.8	1.1

EQUITY ONLY BUY&HOLD RETURN (B)	-1.0	STOCK SELECTION (E)	0.3
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	0.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.1	TOTAL SELECTION (E * F)	1.1
EQUITY ONLY ACTUAL RETURN (*)	-1.7		
EQUITY ONLY BUY&HOLD RETURN (B)	-1.0		
INTRA-PERIOD TRADING (* / B)	-0.7		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.4		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

BRINSON - UBS

	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	0.0		11.9	-5.7	0.0	0.4	0.4
CONSUMER STAPLES	0.0		10.5	0.6	0.0	-0.3	-0.3
ENERGY	0.0		7.2	17.6	0.0	-1.4	-1.4
FINANCIALS	0.0		20.6	-6.4	0.0	0.9	0.9
HEALTH CARE	0.0		12.7	-0.6	0.0	-0.2	-0.2
INDUSTRIALS	0.0		11.8	-1.6	0.0	-0.1	-0.1
INFO TECHNOLOGY	0.0		16.1	-7.3	0.0	0.9	0.9
MATERIALS	0.0		3.1	1.8	0.0	-0.1	-0.1
TELECOM SERVICES	0.0		3.3	-7.8	0.0	0.2	0.2
UTILITIES	0.0		2.9	5.4	0.0	-0.2	-0.2
MISCELLANEOUS	100.0	0.0	0.0		0.0	2.2	2.2
	100.0%	0.0	100.0%	-2.1	0.0	2.2	2.2

EQUITY ONLY BUY&HOLD RETURN (B)	0.0	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	2.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.2	TOTAL SELECTION (E * F)	2.2
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	0.0		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

LAZARD

	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	0.0		11.9	-5.7	0.0	0.4	0.4
CONSUMER STAPLES	0.0		10.5	0.6	0.0	-0.3	-0.3
ENERGY	0.0		7.2	17.6	0.0	-1.4	-1.4
FINANCIALS	0.0		20.6	-6.4	0.0	0.9	0.9
HEALTH CARE	0.0		12.7	-0.6	0.0	-0.2	-0.2
INDUSTRIALS	0.0		11.8	-1.6	0.0	-0.1	-0.1
INFO TECHNOLOGY	0.0		16.1	-7.3	0.0	0.9	0.9
MATERIALS	0.0		3.1	1.8	0.0	-0.1	-0.1
TELECOM SERVICES	0.0		3.3	-7.8	0.0	0.2	0.2
UTILITIES	0.0		2.9	5.4	0.0	-0.2	-0.2
MISCELLANEOUS	100.0	0.0	0.0		0.0	2.2	2.2
	100.0%	0.0	100.0%	-2.1	0.0	2.2	2.2

EQUITY ONLY BUY&HOLD RETURN (B)	0.0	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	2.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.2	TOTAL SELECTION (E * F)	2.2
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	0.0		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 1.9	- 2.1	0.0	0.2	0.3	0.3	- 0.3	- 0.1
LAST 2 QTRS	7.4	6.8	0.5	0.1	0.6	0.6	- 0.3	0.3
LAST 3 QTRS	4.8	4.8	- 0.3	0.3	0.0	0.0	- 0.2	- 0.1
LAST YEAR	6.9	6.6	- 0.1	0.4	0.2	0.2	- 0.2	0.1
LAST 2 YEARS	20.6	20.0	0.4	0.1	0.5	0.5	0.9	1.3
LAST 3 YEARS	3.8	2.8	0.7	0.2	1.0	1.0	0.3	1.3
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.1	10.8	0.3	- 0.1	0.2	0.2	0.7	1.0
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

DOMESTIC EQUITY MANAGER COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 1.5	- 2.1	0.5	0.1	0.6	0.6	- 0.7	- 0.1
LAST 2 QTRS	7.9	6.8	1.0	0.0	1.0	1.0	- 0.4	0.6
LAST 3 QTRS	5.3	4.8	0.2	0.2	0.4	0.4	- 0.8	- 0.4
LAST YEAR	7.3	6.6	0.3	0.3	0.6	0.6	- 0.8	- 0.2
LAST 2 YEARS	20.8	20.0	0.6	0.1	0.7	0.7	0.5	1.2
LAST 3 YEARS	3.9	2.8	0.9	0.2	1.1	1.1	0.1	1.2
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.2	10.8	0.3	0.0	0.3	0.3	0.4	0.7
YEAR ENDING 12/03	30.0	28.6	0.8	0.3	1.0	1.0	1.2	2.3

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

BARING

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 2.0	- 4.1	1.4	0.7	2.2	2.2	- 1.6	0.6
LAST 2 QTRS	7.2	4.6	2.5	0.0	2.5	2.5	- 0.8	1.7
LAST 3 QTRS	0.7	- 0.8	0.9	0.7	1.5	1.5	- 0.2	1.3
LAST YEAR	3.1	1.2	1.3	0.6	1.8	1.8	0.3	2.2
LAST 2 YEARS	14.9	15.6	- 0.7	0.0	- 0.7	- 0.7	0.1	- 0.6
LAST 3 YEARS	0.5	- 0.7	0.5	0.6	1.1	1.1	0.0	1.2
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	5.6	6.4	- 0.5	- 0.3	- 0.8	- 0.8	2.1	1.4
YEAR ENDING 12/03	27.4	29.7	- 1.3	- 0.5	- 1.8	- 1.8	- 0.3	- 2.0

BENCHMARK: R 1000(R) GR

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 0.6	0.0	- 0.3	- 0.4	- 0.7	- 0.7	- 0.6	- 1.3
LAST 2 QTRS	7.9	10.4	- 2.7	0.4	- 2.3	- 2.3	- 0.4	- 2.7
LAST 3 QTRS	7.0	12.1	- 3.3	- 1.3	- 4.5	- 4.5	- 0.9	- 5.4
LAST YEAR	8.9	13.0	- 3.2	- 0.5	- 3.7	- 3.7	- 0.7	- 4.3
LAST 2 YEARS	22.7	26.1	- 2.1	- 0.6	- 2.7	- 2.7	0.0	- 2.7
LAST 3 YEARS	4.9	5.8	- 0.9	0.1	- 0.8	- 0.8	0.2	- 0.6
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.1	16.4	- 4.0	- 0.6	- 4.6	- 4.6	0.2	- 4.4
YEAR ENDING 12/03	29.9	30.0	0.2	- 0.3	- 0.1	- 0.1	0.1	0.0

BENCHMARK: R 1000(R) VALUE

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

ALLIANCE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 2.3	- 2.1	- 0.1	0.0	- 0.1	- 0.1	0.0	- 0.1
LAST 2 QTRS	6.4	6.8	- 0.4	0.0	- 0.4	- 0.4	0.2	- 0.2
LAST 3 QTRS	4.4	4.8	- 0.5	0.1	- 0.4	- 0.4	0.2	- 0.2
LAST YEAR	6.2	6.6	- 0.5	0.1	- 0.4	- 0.4	0.2	- 0.1
LAST 2 YEARS	19.4	20.0	- 0.5	- 0.1	- 0.5	- 0.5	0.2	- 0.3
LAST 3 YEARS	2.5	2.8	- 0.2	0.0	- 0.3	- 0.3	0.2	- 0.1
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	10.5	10.8	- 0.4	0.1	- 0.3	- 0.3	0.2	- 0.2
YEAR ENDING 12/03	28.1	28.6	- 0.3	- 0.1	- 0.4	- 0.4	0.4	- 0.1

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

LONGWOOD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 4.8	- 6.8	3.1	- 0.8	2.2	2.2	1.7	3.9
LAST 2 QTRS	3.9	7.3	- 3.4	0.2	- 3.2	- 3.2	0.3	- 2.9
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04								
YEAR ENDING 12/03								

BENCHMARK: R 2000(R) GR

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

ROTHSCHILD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 1. 0	- 2. 1	0. 3	0. 8	1. 1	1. 1	- 0. 7	0. 4
LAST 2 QTRS	11. 2	11. 2	- 0. 8	0. 8	0. 0	0. 0	- 0. 7	- 0. 7
LAST 3 QTRS	10. 9	11. 6	- 0. 6	0. 0	- 0. 6	- 0. 6	- 0. 4	- 0. 9
LAST YEAR	13. 6	12. 3	1. 0	0. 2	1. 2	1. 2	- 0. 2	1. 0
LAST 2 YEARS	28. 8	34. 5	- 5. 1	0. 9	- 4. 2	- 4. 2	- 0. 5	- 4. 7
LAST 3 YEARS	13. 1	12. 7	- 0. 4	0. 7	0. 3	0. 3	- 0. 4	- 0. 1
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	22. 1	21. 7	0. 9	- 0. 5	0. 3	0. 3	0. 5	0. 8
YEAR ENDING 12/03	34. 7	44. 6	- 8. 4	1. 7	- 6. 8	- 6. 8	- 0. 4	- 7. 2

BENCHMARK: R 2500(TM) VAL

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

BRINSON - UBS

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	0.0	-2.1	0.0	2.2	2.2	2.2		
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04								
YEAR ENDING 12/03								

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

LAZARD

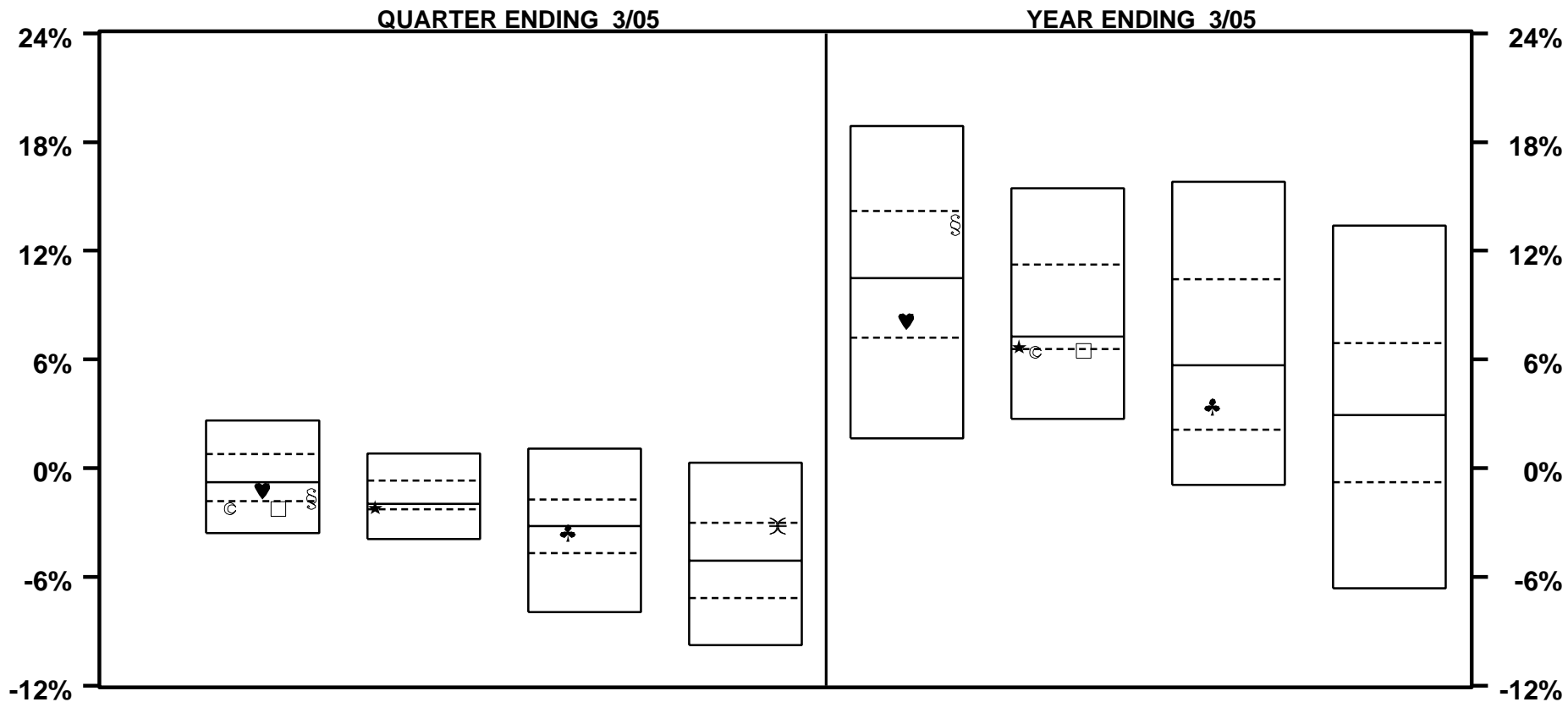
	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	0.0	-2.1	0.0	2.2	2.2	2.2		
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04								
YEAR ENDING 12/03								

BENCHMARK: S&P 500

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR BETA

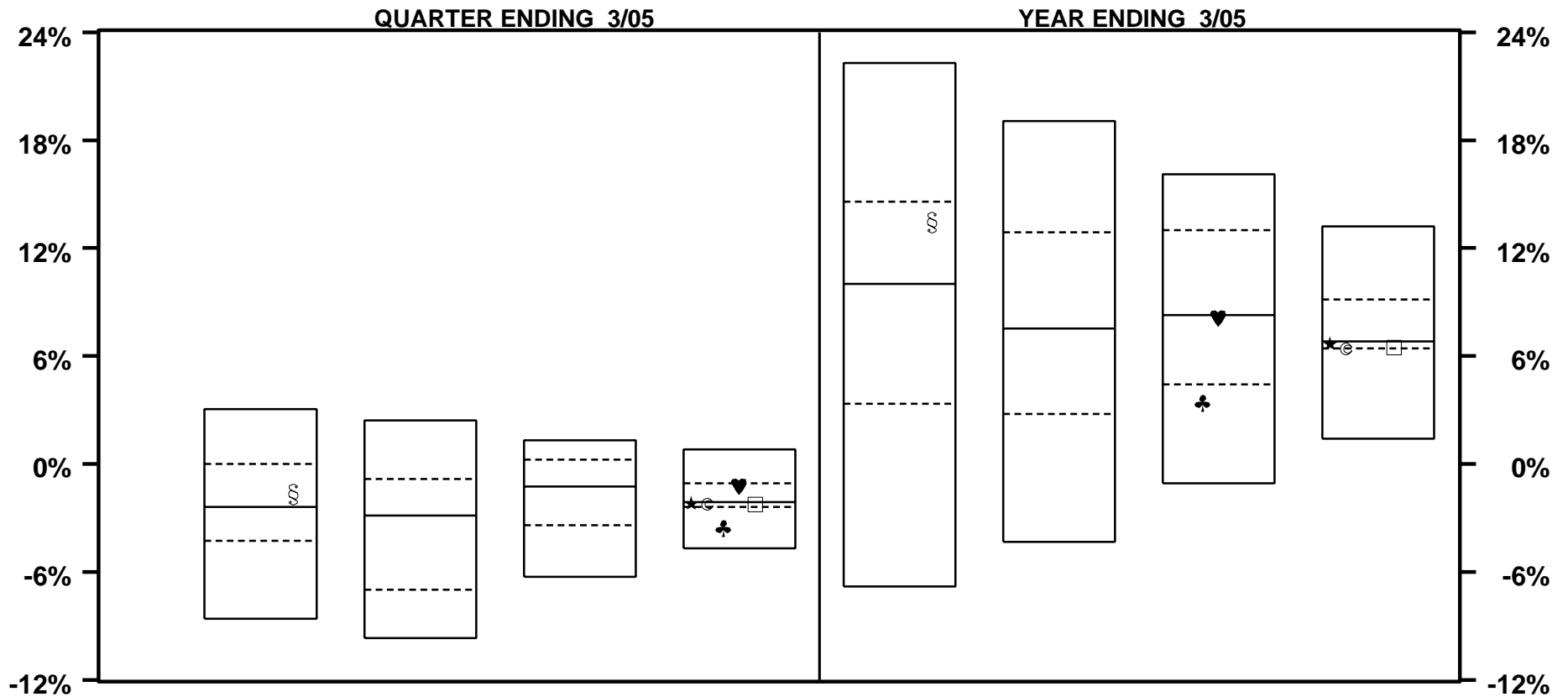


	QUARTER ENDING 3/05				YEAR ENDING 3/05			
	BELOW	1.0-1.1	1.1-1.2	ABOVE	BELOW	1.0-1.1	1.1-1.2	ABOVE
	1.0	1.0-1.1	1.1-1.2	1.2	1.0	1.0-1.1	1.1-1.2	1.2
★ ERS COMPOSITE		- 2.2	72			6.7	70	
◎ EQTY COMPOSITE	- 2.2	83			6.4	79		
♣ BARING			- 3.5	55			3.4	67
♥ DELAWARE	- 1.2	60			8.1	67		
□ ALLIANCE	- 2.2	83			6.5	77		
✱ LONGWOOD				- 3.2	27			
§ ROTHSCHILD	- 1.7	72			13.4	29		
MEDIAN	- 0.8	- 2.0	- 3.2	- 5.1	10.5	7.3	5.7	2.9

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION

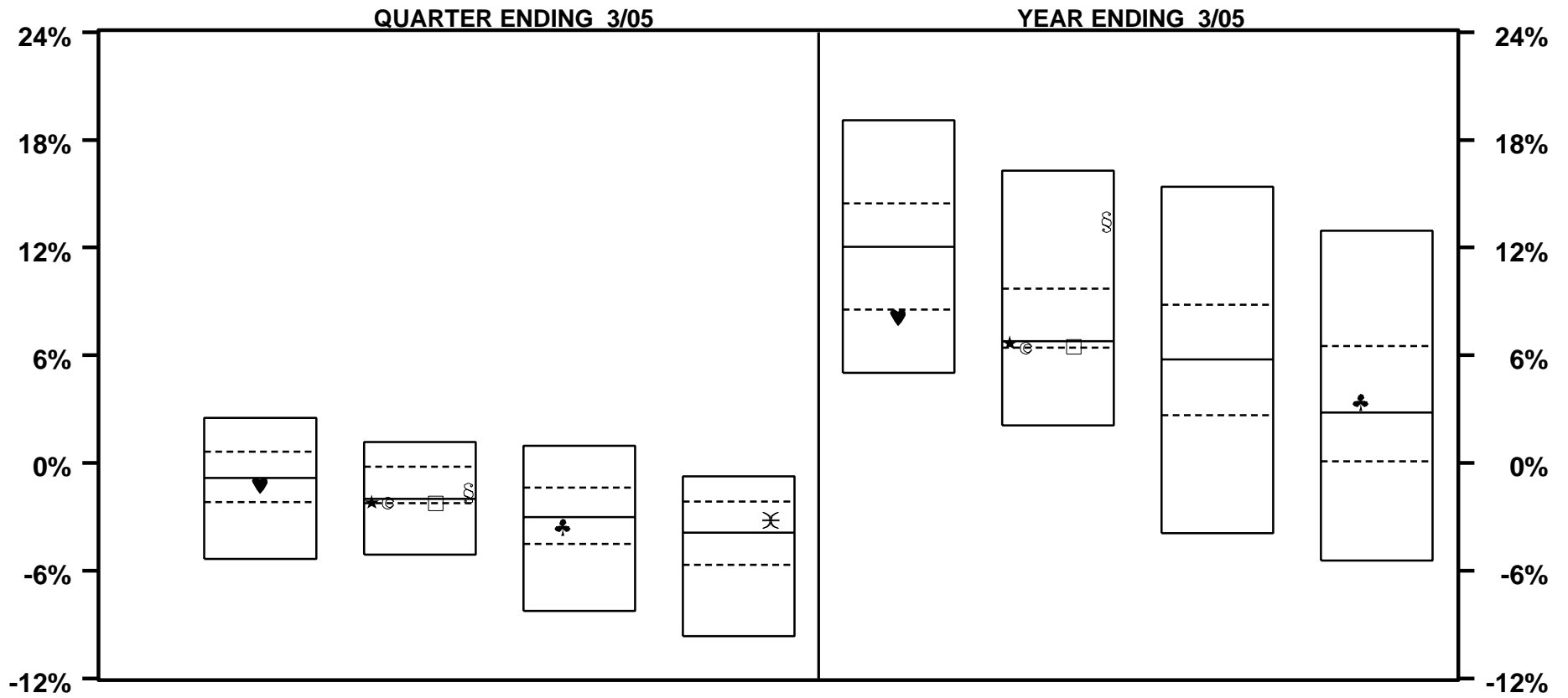


	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ ERS COMPOSITE				- 2.2 67				6.7 67
⊙ EQTY COMPOSITE				- 2.2 69				6.4 76
♣ BARING				- 3.5 87			3.4 78	
♥ DELAWARE				- 1.2 27			8.1 51	
□ ALLIANCE				- 2.2 69				6.5 73
§ ROTHSCHILD	- 1.7 40				13.4 32			
MEDIAN	- 2.4	- 2.9	- 1.2	- 2.1	10.0	7.5	8.3	6.8

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ ERS COMPOSITE		- 2.2	72			6.7	65	
© EQTY COMPOSITE		- 2.2	74			6.4	76	
♣ BARING			- 3.5	59				3.4
♥ DELAWARE	- 1.2	59			8.1	77		
□ ALLIANCE		- 2.2	74			6.5	73	
⌘ LONGWOOD				- 3.2	41			
§ ROTHSCHILD		- 1.7	44			13.4	9	
MEDIAN	- 0.8	- 2.0	- 3.0	- 3.9	12.0	6.8	5.8	2.8

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM METHODOLOGY

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further 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 assessment of the tendency toward value and growth exhibited by its constituent portfolio holdings. Value is characterized through an aggregation of BARRA US-E3 risk index exposures to Earnings Yield, Book/Price ratio and Dividend Yield, respectively. Growth is assessed through a consideration of exposure to the US-E3 Growth index.

Size quadrants are bounded per:

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

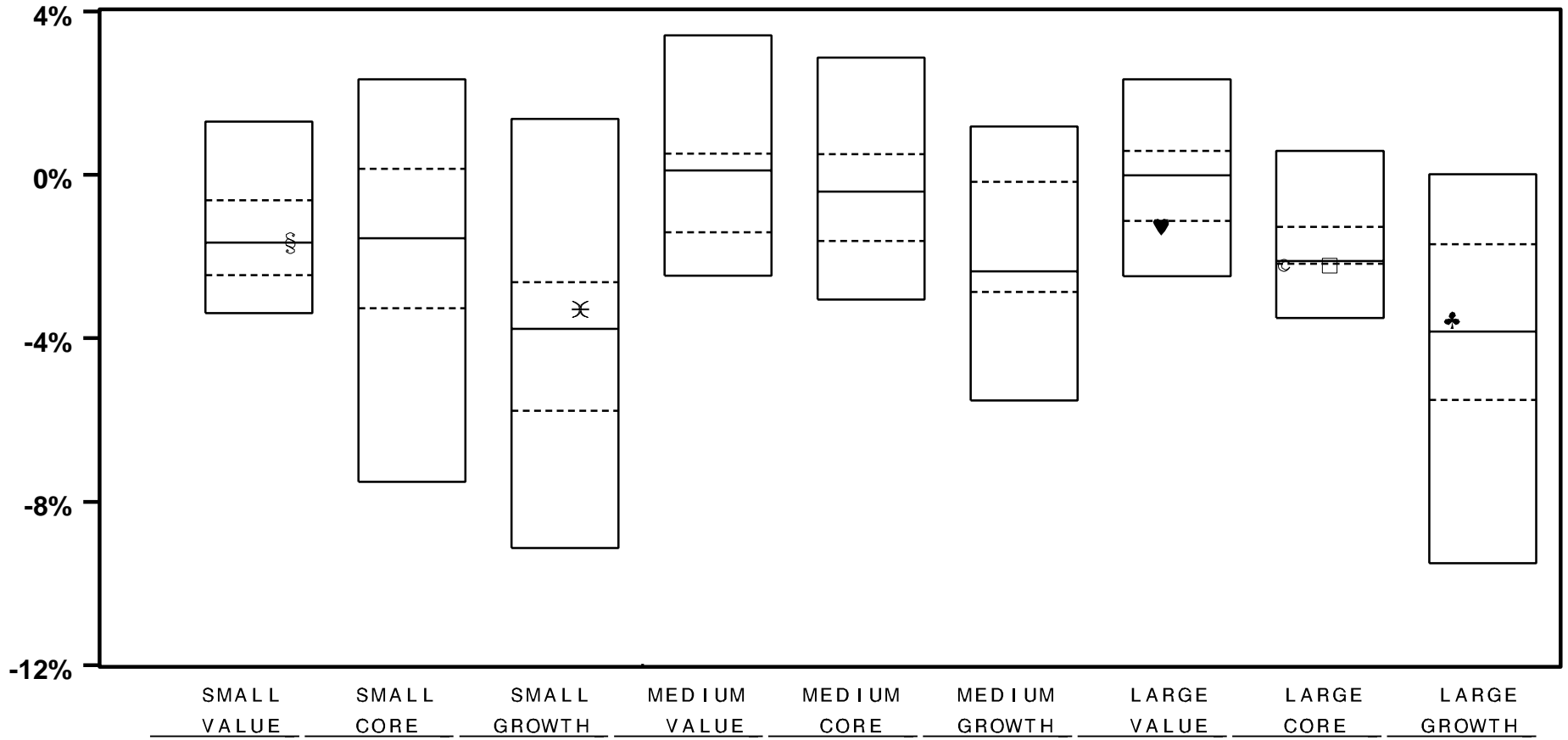
Value/Growth quadrants are bounded per:

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

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/05

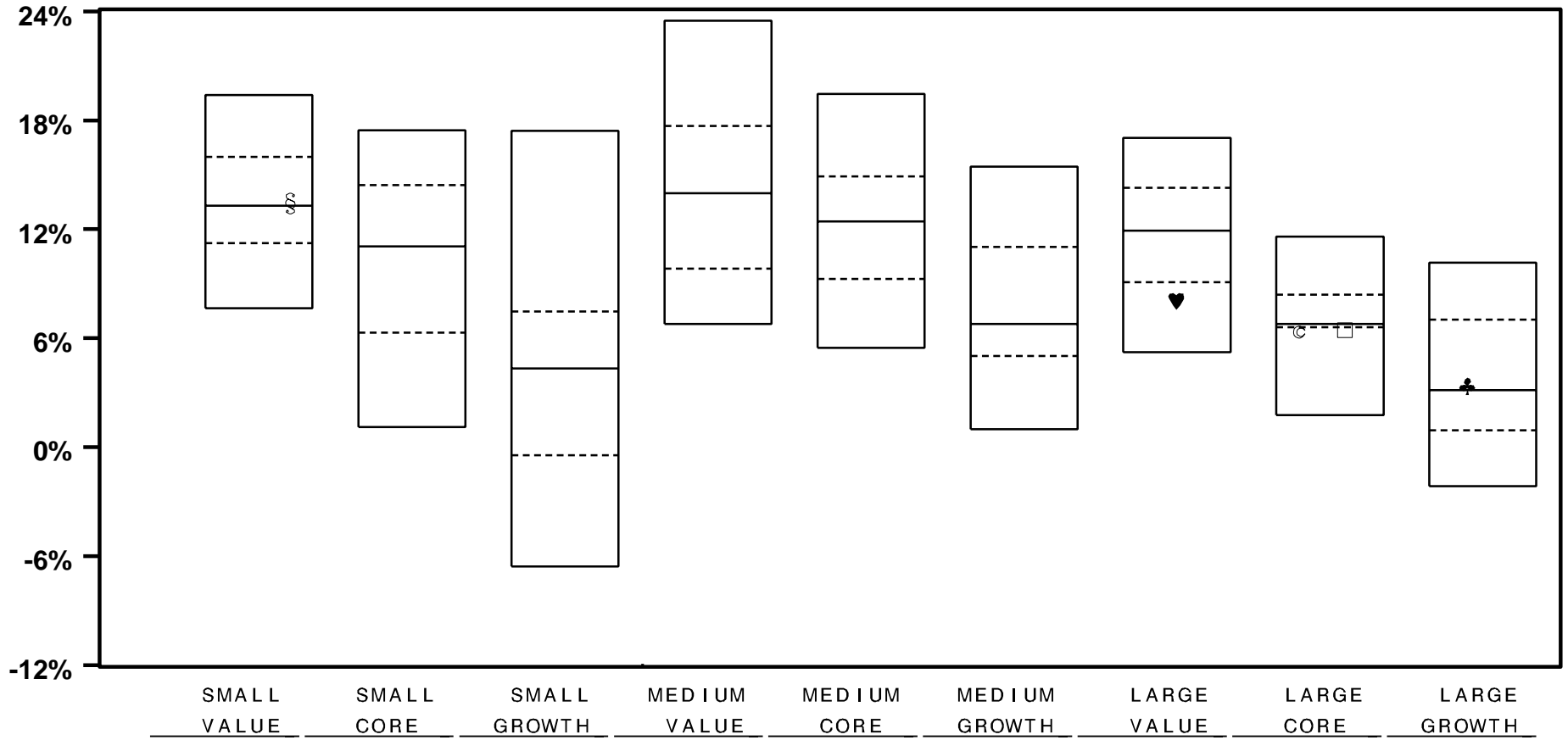


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								- 2.2	77	
♣ BARING									- 3.5	45
♥ DELAWARE							- 1.3	76		
□ ALLIANCE								- 2.2	78	
* LONGWOOD			- 3.3	38						
§ ROTHSCHILD	- 1.7	51								
MEDIAN	- 1.7	- 1.6	- 3.8	0.1	- 0.4	- 2.4	0.0	- 2.1	- 3.8	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/05

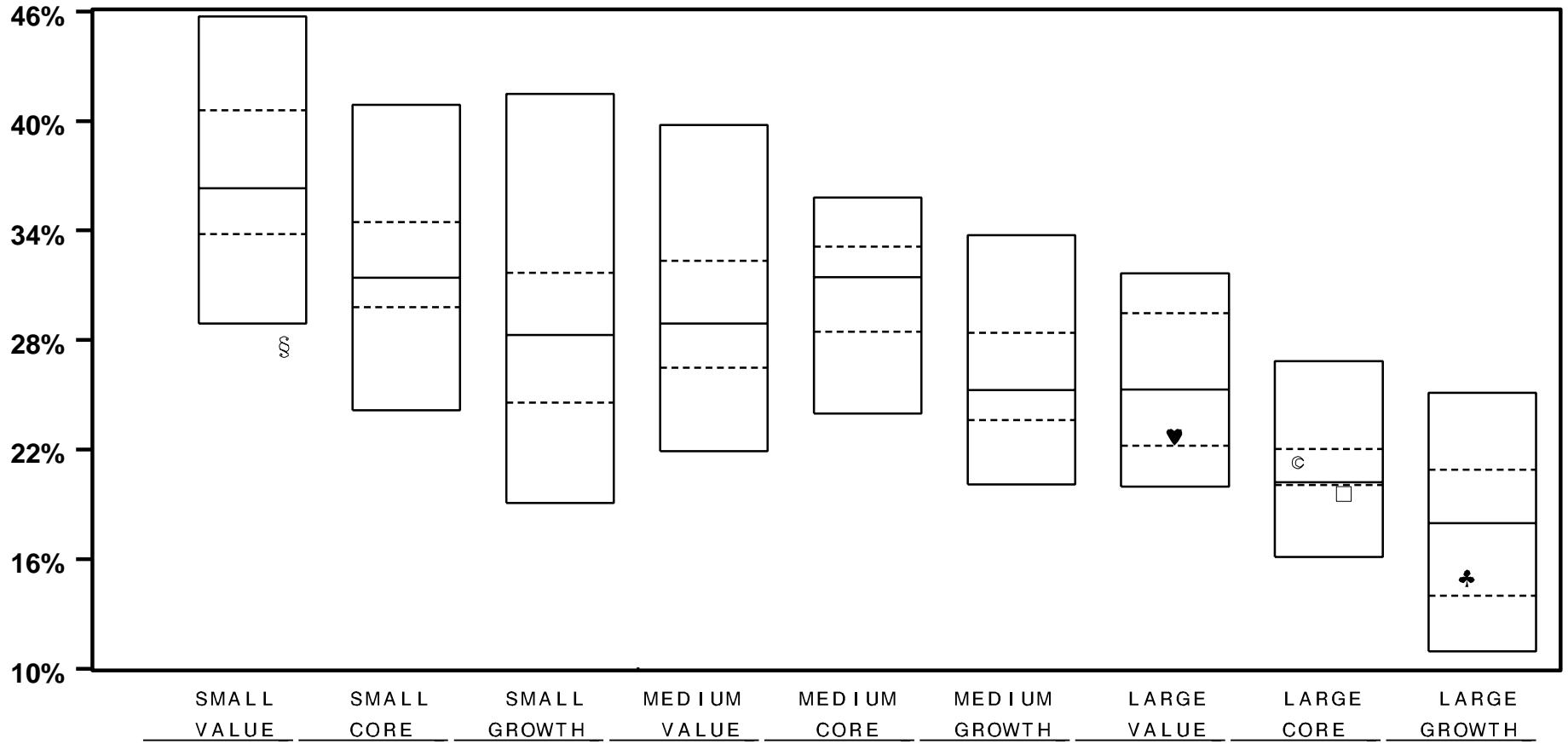


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								6.4	83
♣ BARING									3.4
♥ DELAWARE							8.1		82
□ ALLIANCE								6.4	79
§ ROTHSCHILD	13.4								47
MEDIAN	13.3	11.1	4.3	14.0	12.4	6.8	11.9	6.8	3.1

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/05

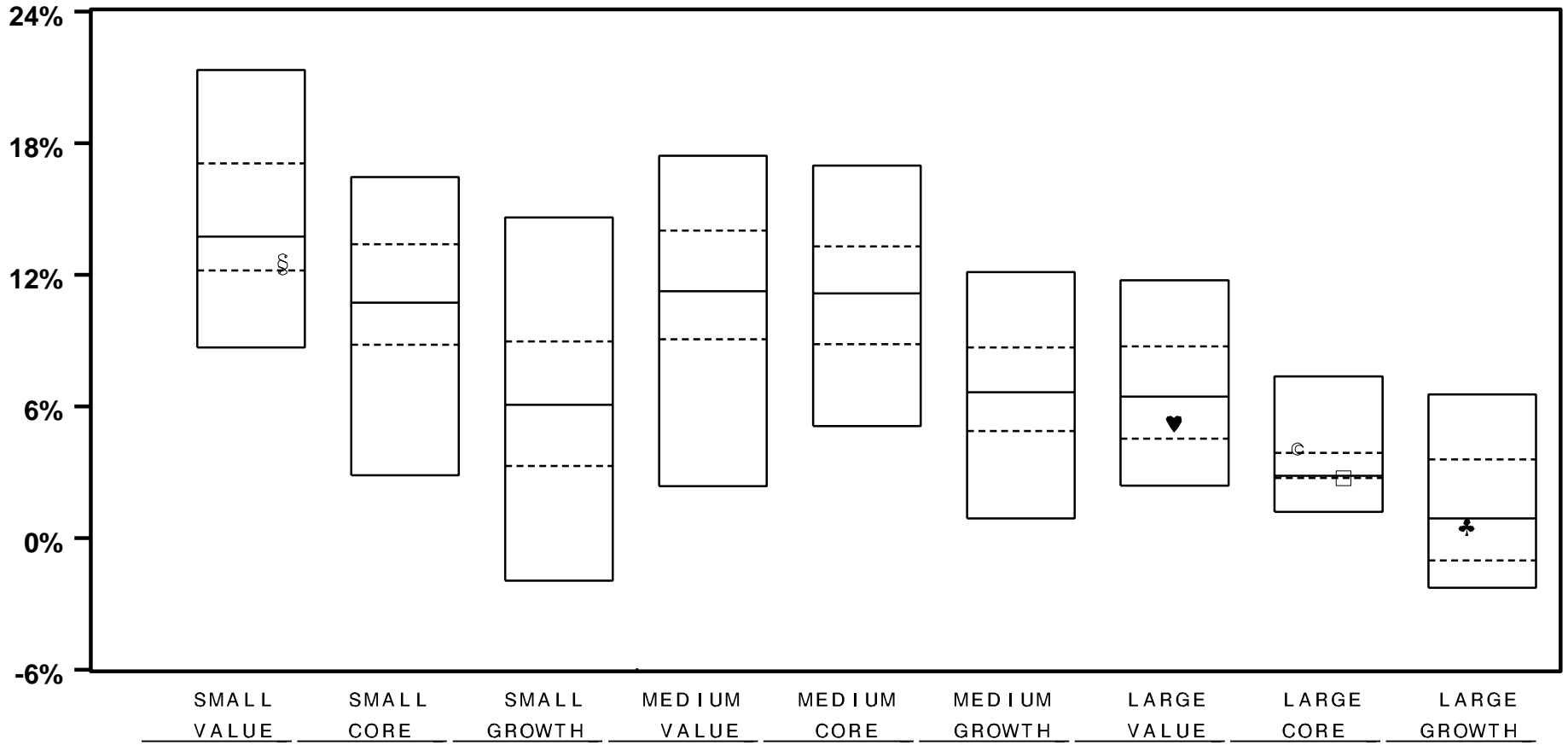


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								21.3	31
♣ BARING									15.0
♥ DELAWARE							22.7	71	
□ ALLIANCE								19.6	86
§ ROTHSCHILD	27.6								96
MEDIAN	36.3	31.4	28.3	28.9	31.4	25.3	25.3	20.2	18.0

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/05

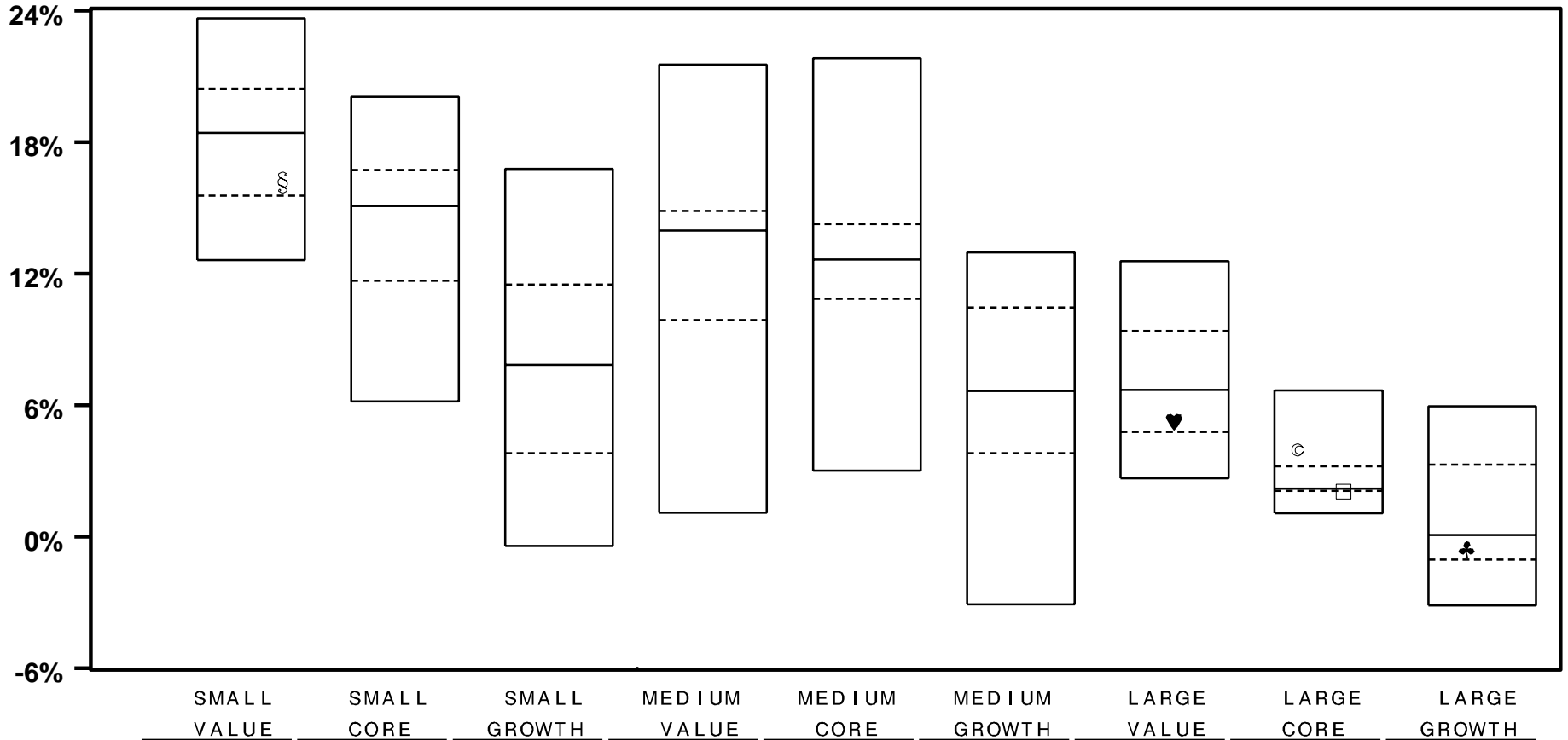


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								4.1	22	
♣ BARING									0.5	52
♥ DELAWARE							5.2	64		
□ ALLIANCE								2.7	77	
§ ROTHSCHILD	12.5	71								
MEDIAN	13.7	10.7	6.1	11.3	11.1	6.6	6.4	2.8	0.9	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/05



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD

16.1 72

4.0 15
2.1 77

5.2 69

-0.6 65

MEDIAN

18.4

15.1

7.8

14.0

12.6

6.7

6.7

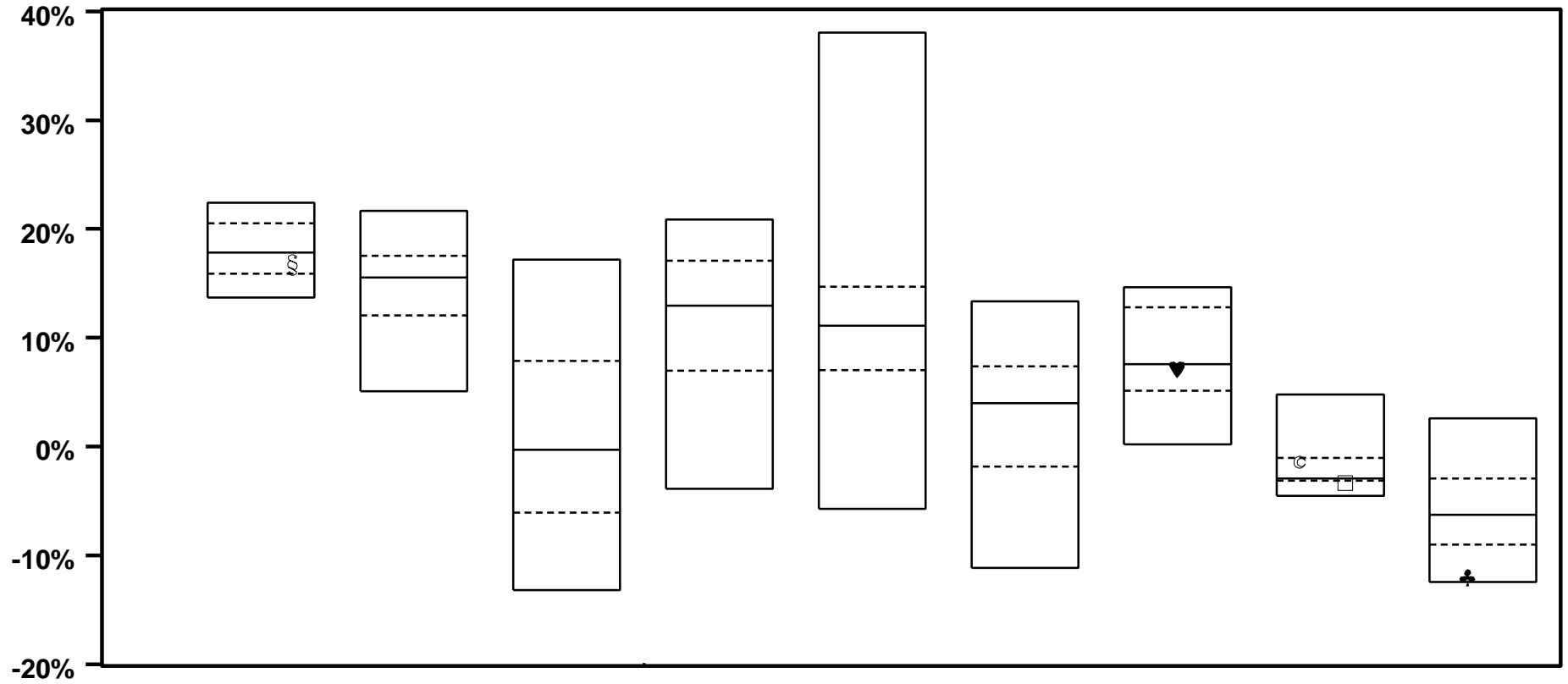
2.2

0.1

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/05

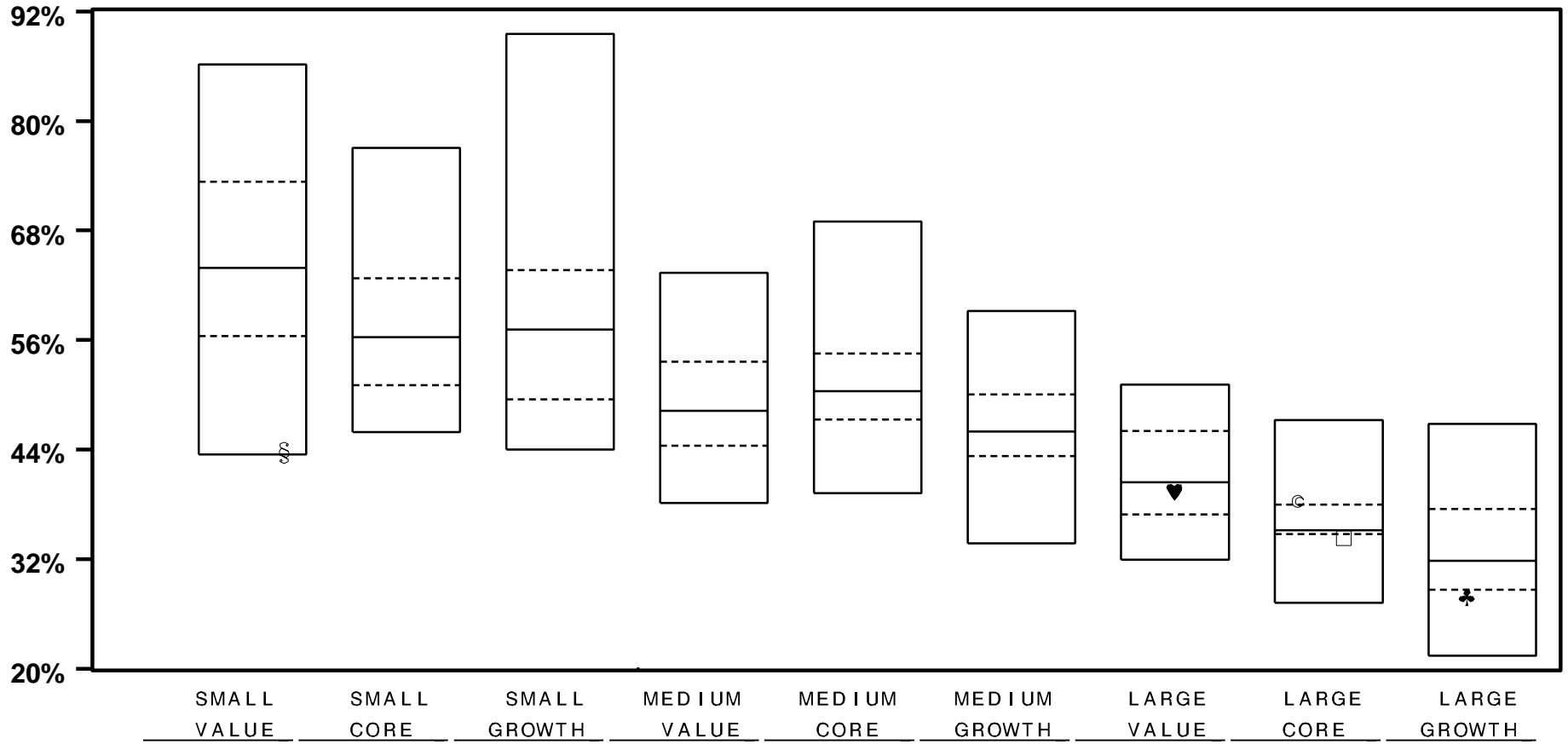


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								- 1.4	26
♣ BARING									- 12.0
♥ DELAWARE							7.1		54
□ ALLIANCE								- 3.3	89
§ ROTHSCHILD	16.7								68
MEDIAN	17.9	15.5	- 0.3	13.0	11.1	4.0	7.5	- 3.0	- 6.3

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04

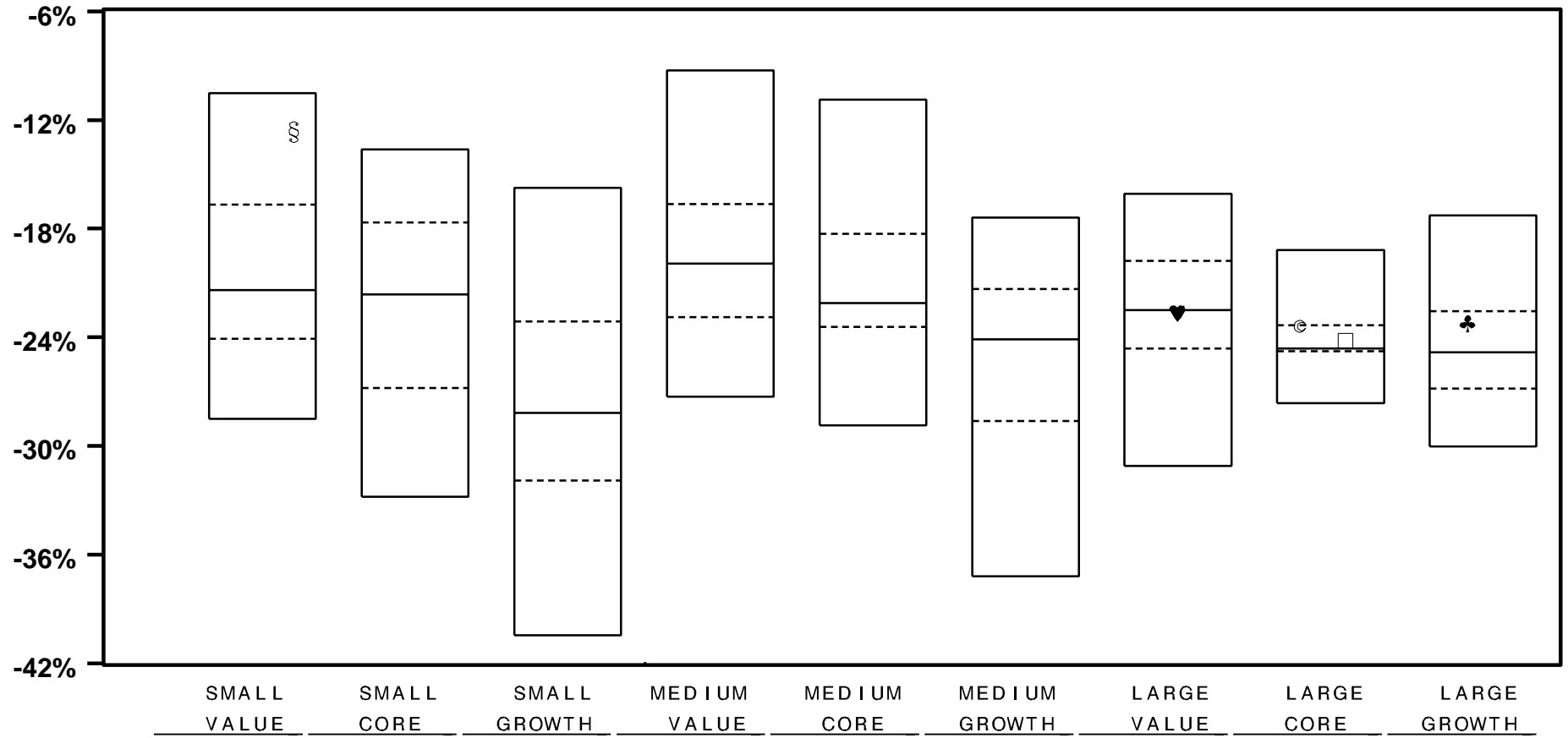


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								38.3	22
♣ BARING									27.9
♥ DELAWARE							39.4	55	
□ ALLIANCE								34.3	77
§ ROTHSCHILD	43.7								
MEDIAN	63.9	56.3	57.1	48.3	50.4	46.0	40.5	35.2	31.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03

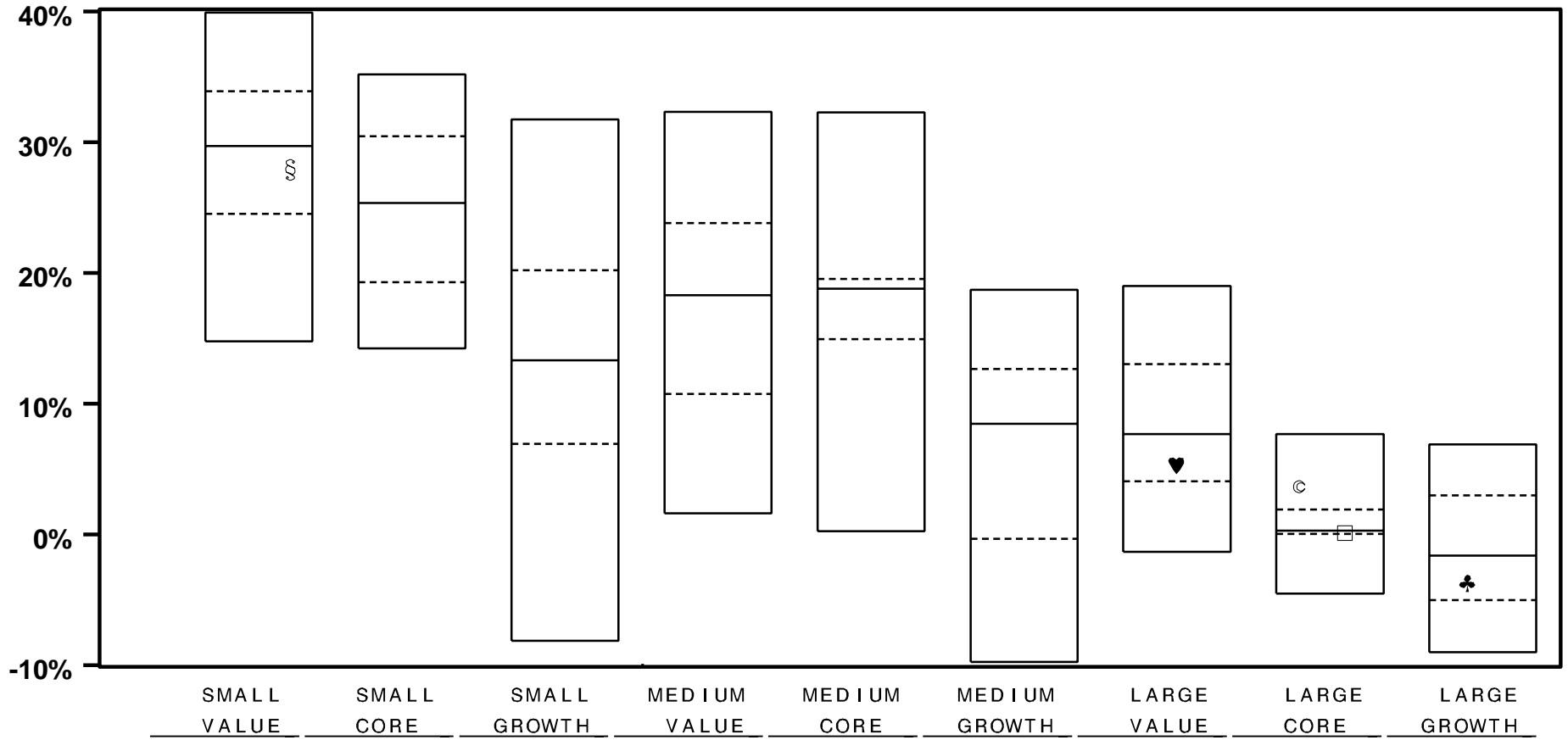


© EQTY COMPOSITE										- 23.4	25	
♣ BARING											- 23.2	33
♥ DELAWARE										- 22.6	51	
□ ALLIANCE										- 24.2	36	
§ ROTHSCHILD	- 12.7										9	
MEDIAN	- 21.4	- 21.6	- 28.2	- 19.9	- 22.1	- 24.1	- 22.5	- 24.6	- 24.8			

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/02

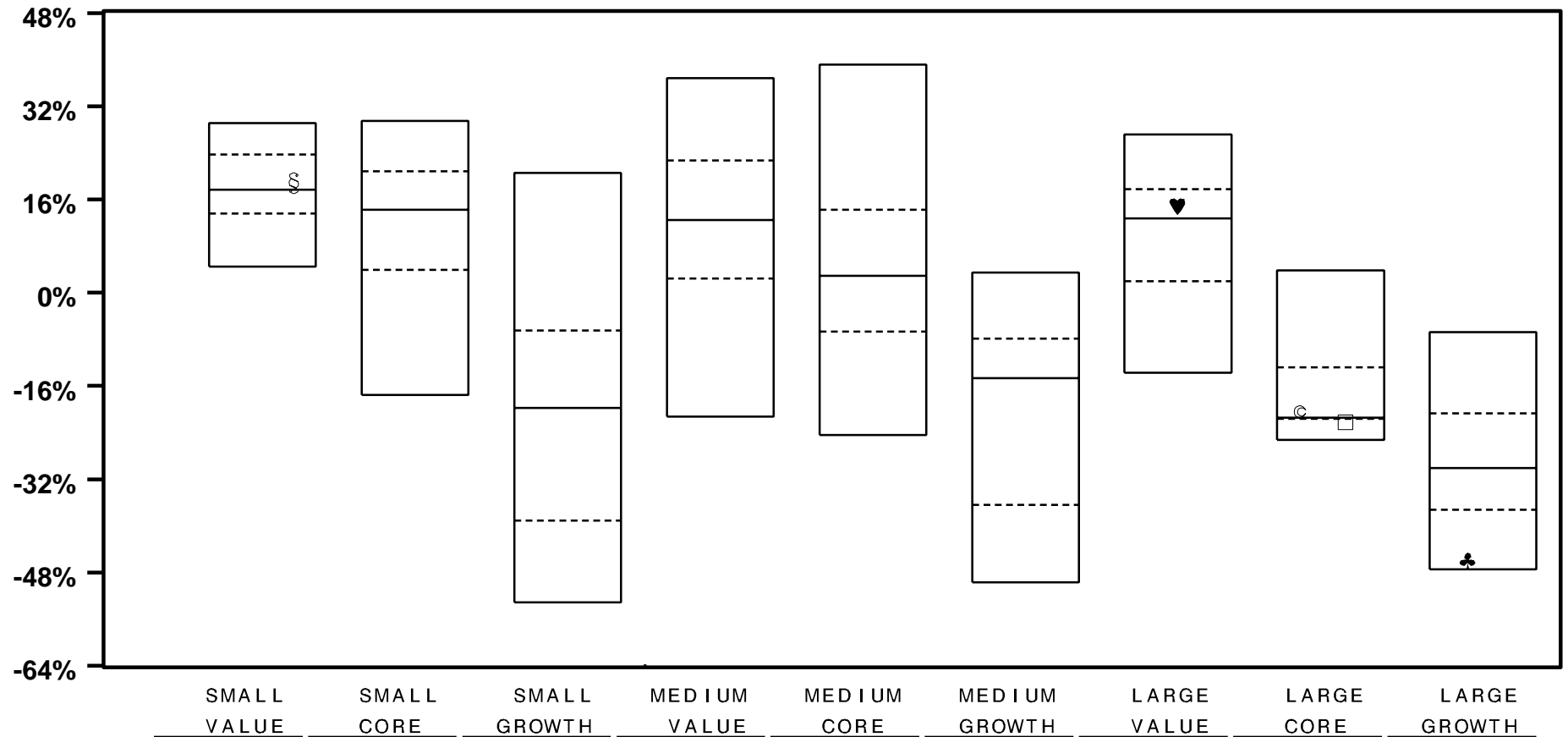


EQTY COMPOSITE	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
© EQTY COMPOSITE								3.6	16
♣ BARING									-3.7
♥ DELAWARE							5.3		63
□ ALLIANCE								0.1	72
§ ROTHSCHILD	27.9								64
MEDIAN	29.7	25.3	13.3	18.3	18.8	8.4	7.7	0.3	-1.6

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/01



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

◻ ALLIANCE

§ ROTHSCHILD 18.8 43

- 20.4 40

- 46.0 93

14.9 41

- 22.2 85

MEDIAN

17.7

14.3

- 19.8

12.5

2.9

- 14.6

12.8

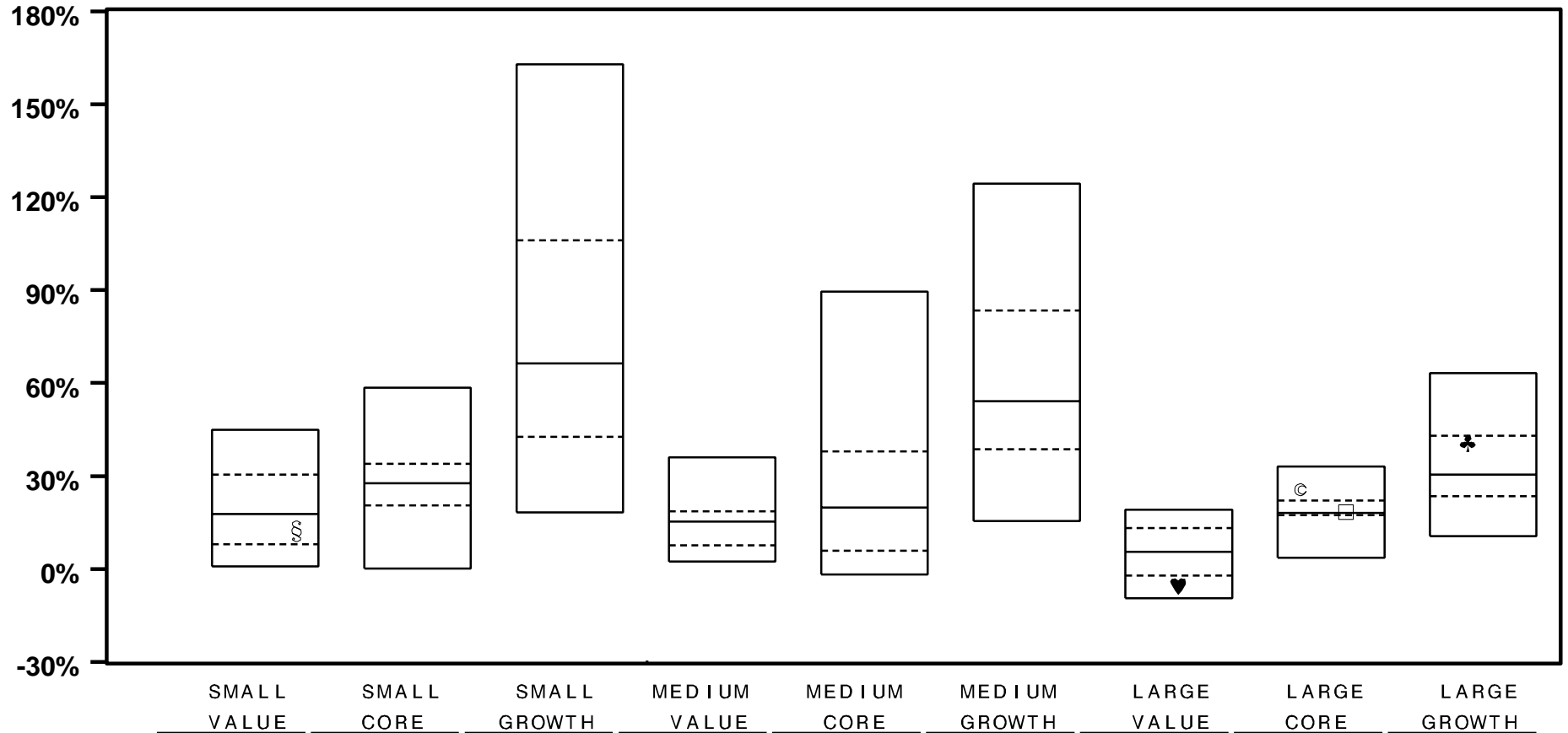
- 21.5

- 30.1

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/00



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

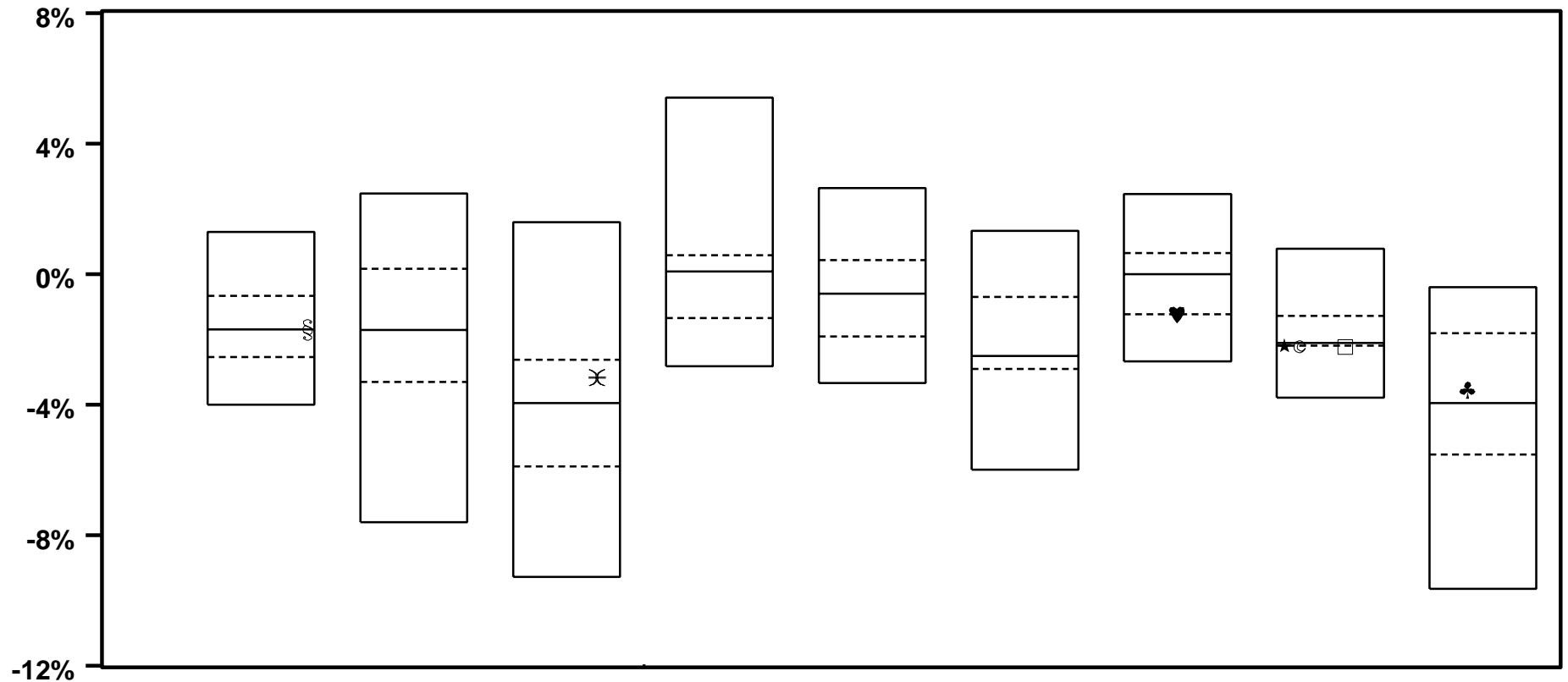
§ ROTHSCHILD

								25.6	16		
										40.8	26
							-5.5	84			
									18.4	36	
	12.2		68								
MEDIAN	17.6	27.6	66.3	15.3	19.8	54.1	5.4	18.0	30.4		

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 3/05

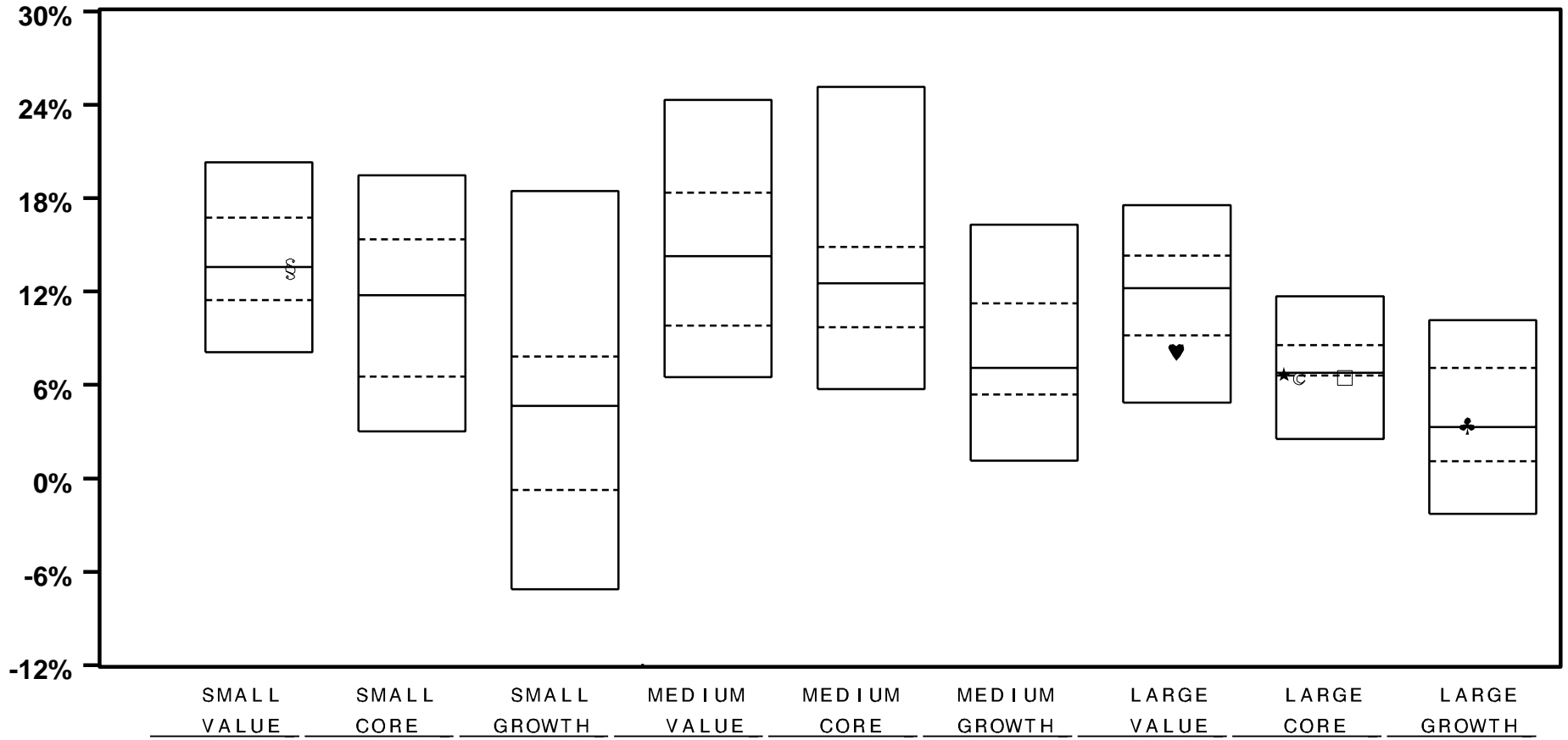


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 2.2	74
◎ EQTY COMPOSITE								- 2.2	76
♣ BARING									- 3.5 44
♥ DELAWARE							- 1.2	75	
□ ALLIANCE								- 2.2	76
⌘ LONGWOOD			- 3.2	34					
§ ROTHSCHILD	- 1.7	51							
MEDIAN	- 1.7	- 1.7	- 4.0	0.1	- 0.6	- 2.5	0.0	- 2.1	- 4.0

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/05

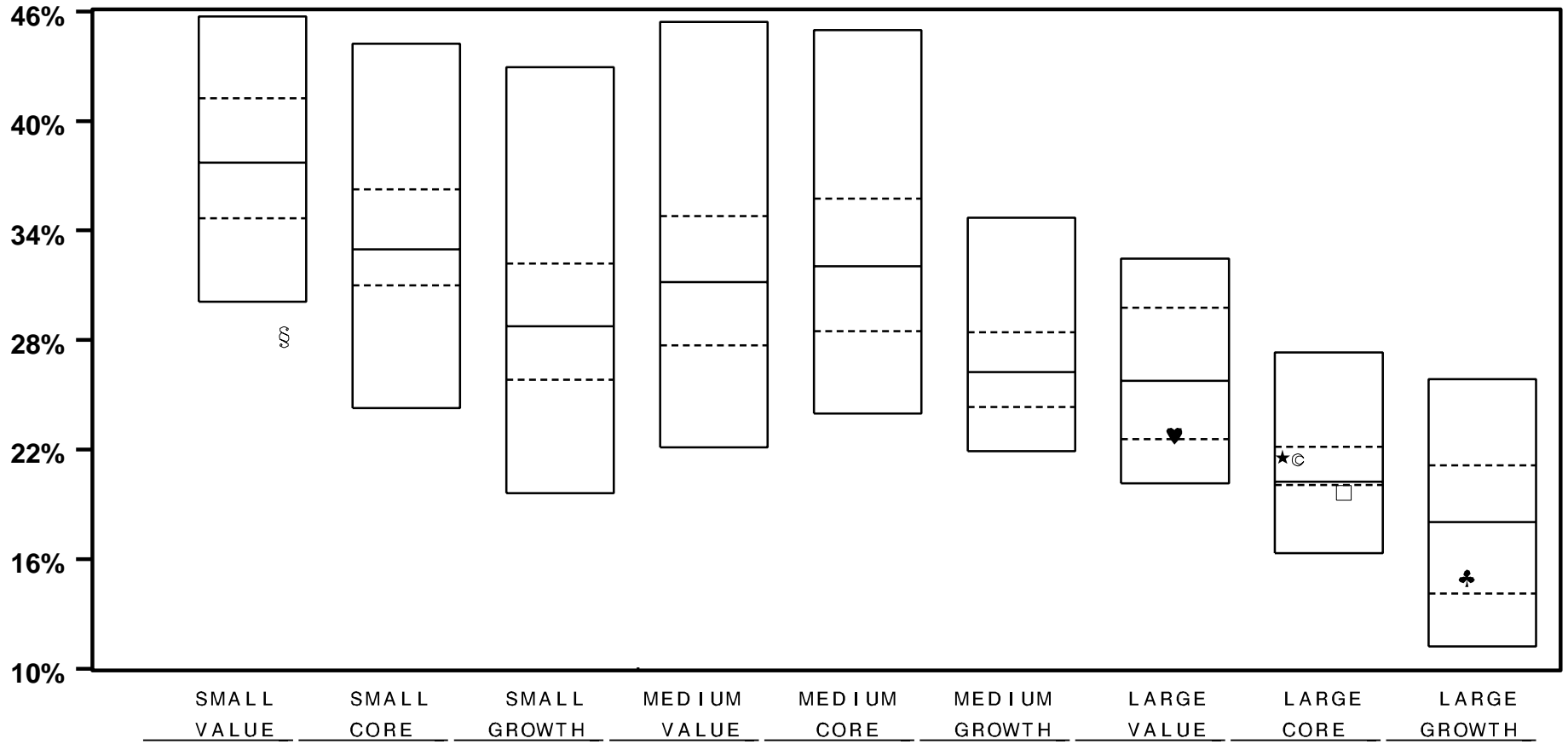


★ ERS COMPOSITE								6.7	70
⊙ EQTY COMPOSITE								6.4	82
♣ BARING									
♥ DELAWARE							8.1	82	
□ ALLIANCE								6.5	79
§ ROTHSCHILD	13.4								51
MEDIAN	13.6	11.8	4.6	14.3	12.5	7.1	12.2	6.8	3.3

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 3/05

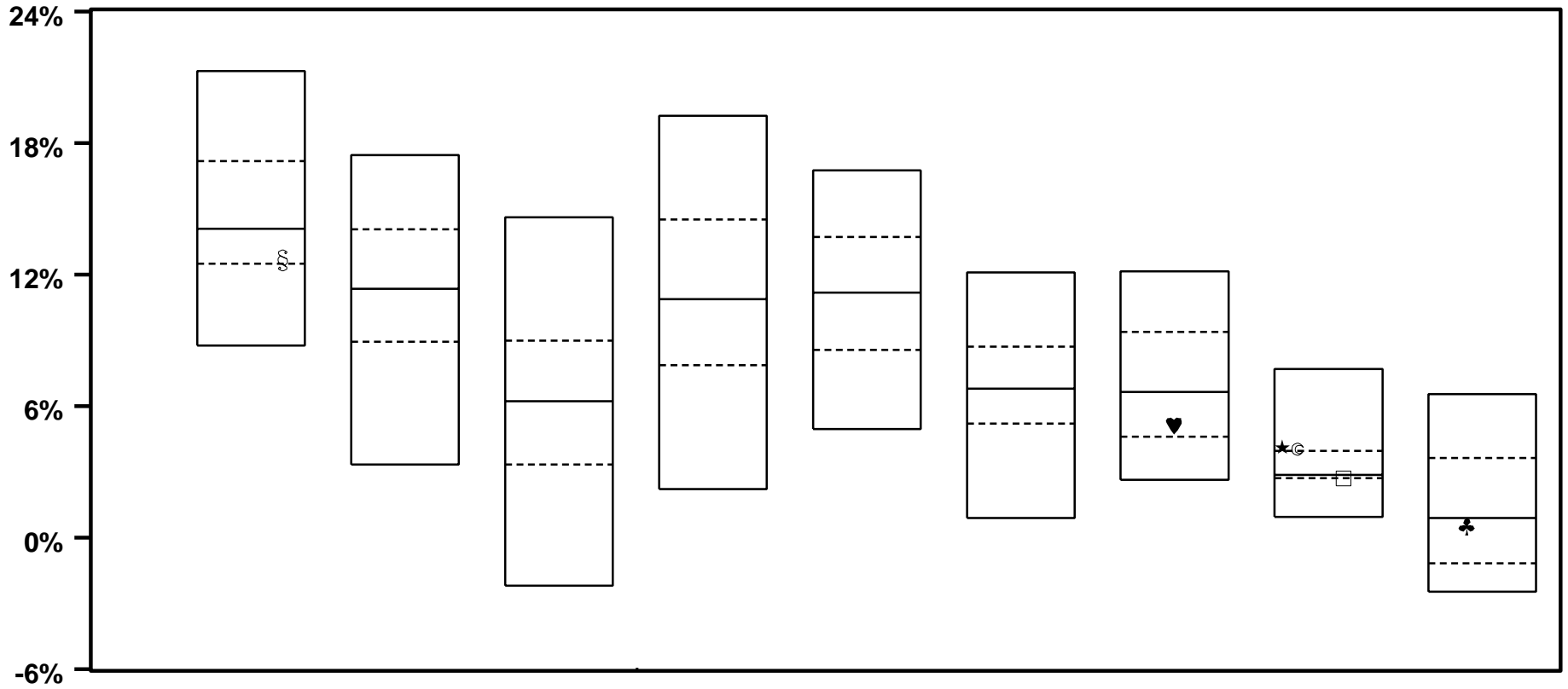


★ ERS COMPOSITE								21.6	29
© EQTY COMPOSITE								21.4	30
♣ BARING									15.0 68
♥ DELAWARE							22.8	73	
□ ALLIANCE								19.6	85
§ ROTHSCHILD	28.2		97						
MEDIAN	37.7	33.0	28.8	31.2	32.0	26.3	25.8	20.2	18.0

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 3/05

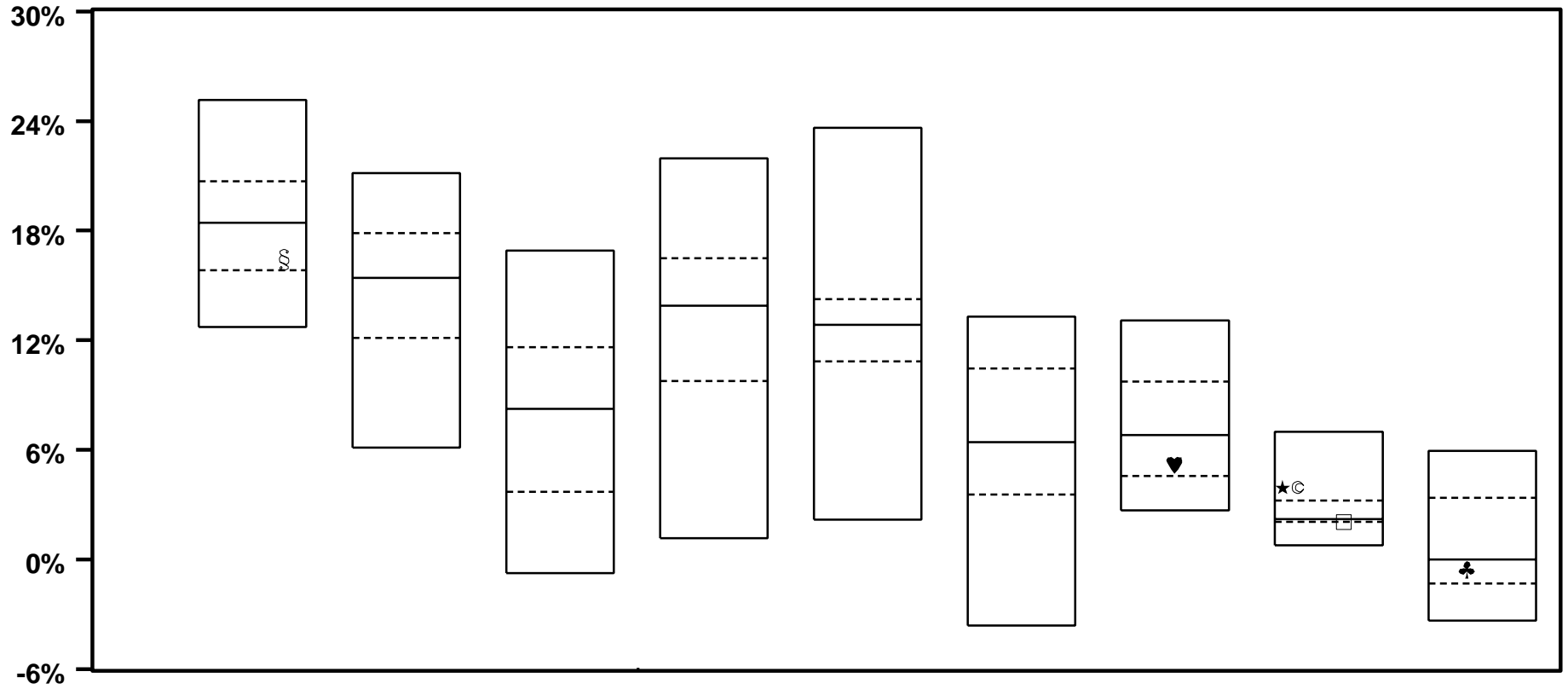


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE							5.1	4.1	
◎ EQTY COMPOSITE								4.0	
♣ BARING									0.5
♥ DELAWARE							68		
□ ALLIANCE								2.7	
§ ROTHSCHILD	12.6								
	73							74	51
MEDIAN	14.1	11.3	6.2	10.9	11.2	6.8	6.7	2.9	0.9

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 3/05

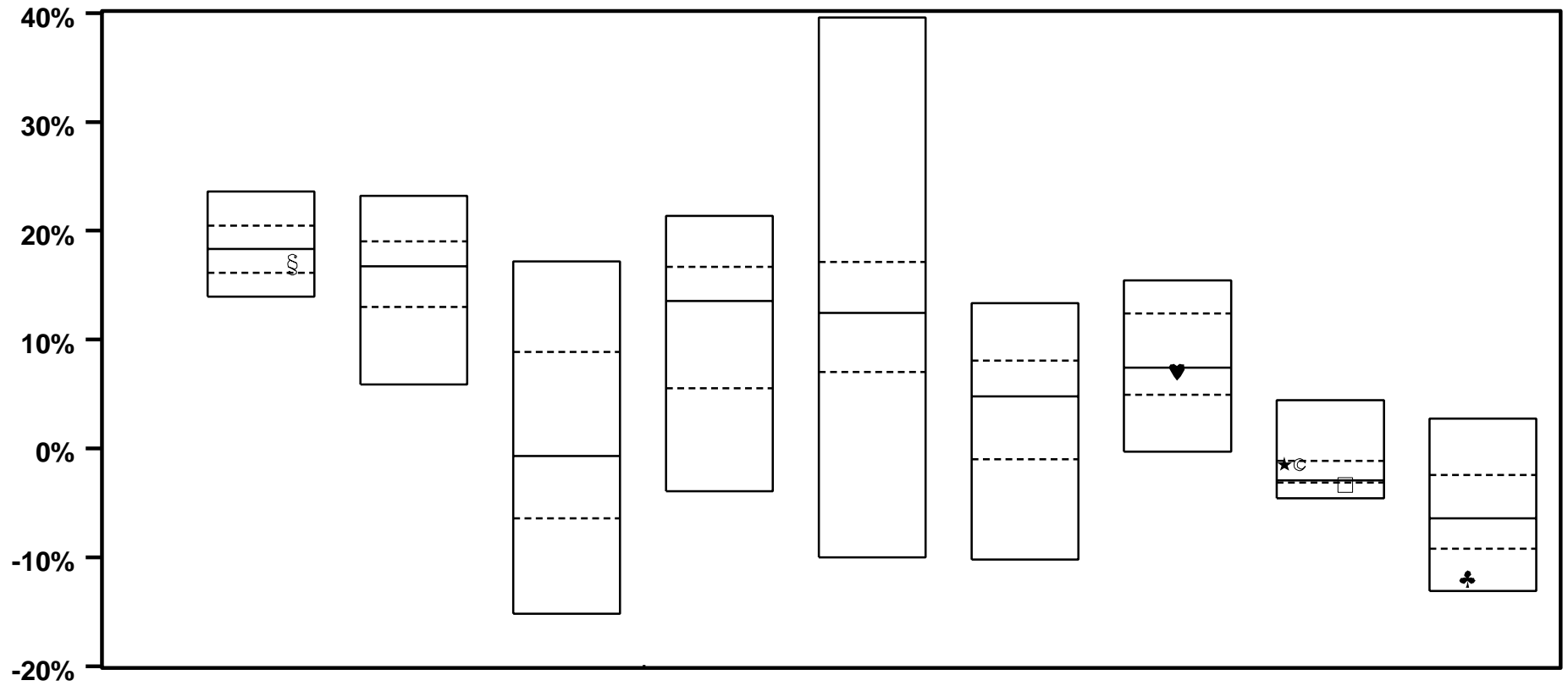


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								3.9	15
◎ EQTY COMPOSITE								3.9	15
♣ BARING									-0.5
♥ DELAWARE							5.2		70
□ ALLIANCE								2.1	75
§ ROTHSCHILD	16.4								68
MEDIAN	18.4	15.4	8.3	13.9	12.8	6.4	6.8	2.2	0.0

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 3/05

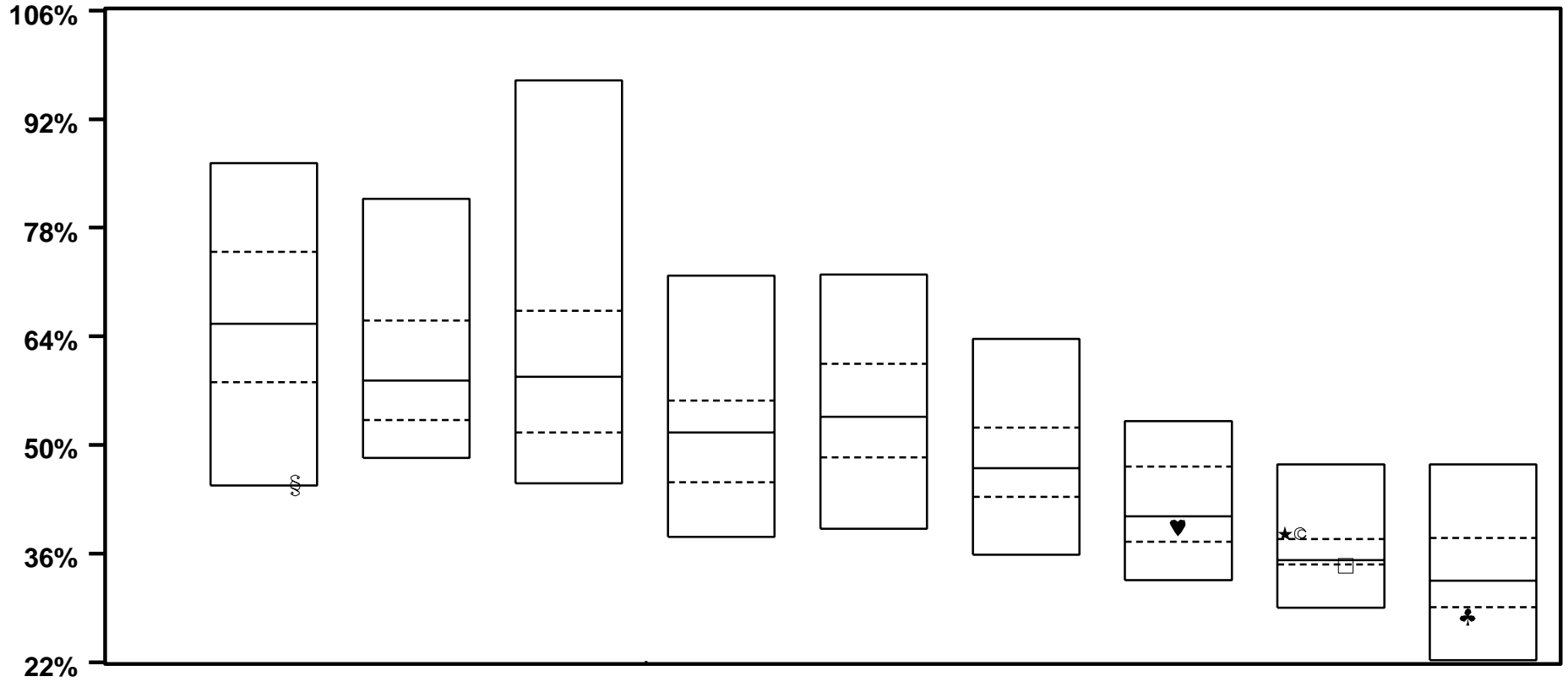


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 1.5	28
© EQTY COMPOSITE								- 1.5	28
♣ BARING									- 12.0
♥ DELAWARE							7.1		54
□ ALLIANCE								- 3.3	85
§ ROTHSCHILD	16.9								67
MEDIAN	18.3	16.7	- 0.7	13.6	12.5	4.8	7.4	- 3.0	- 6.4

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/04

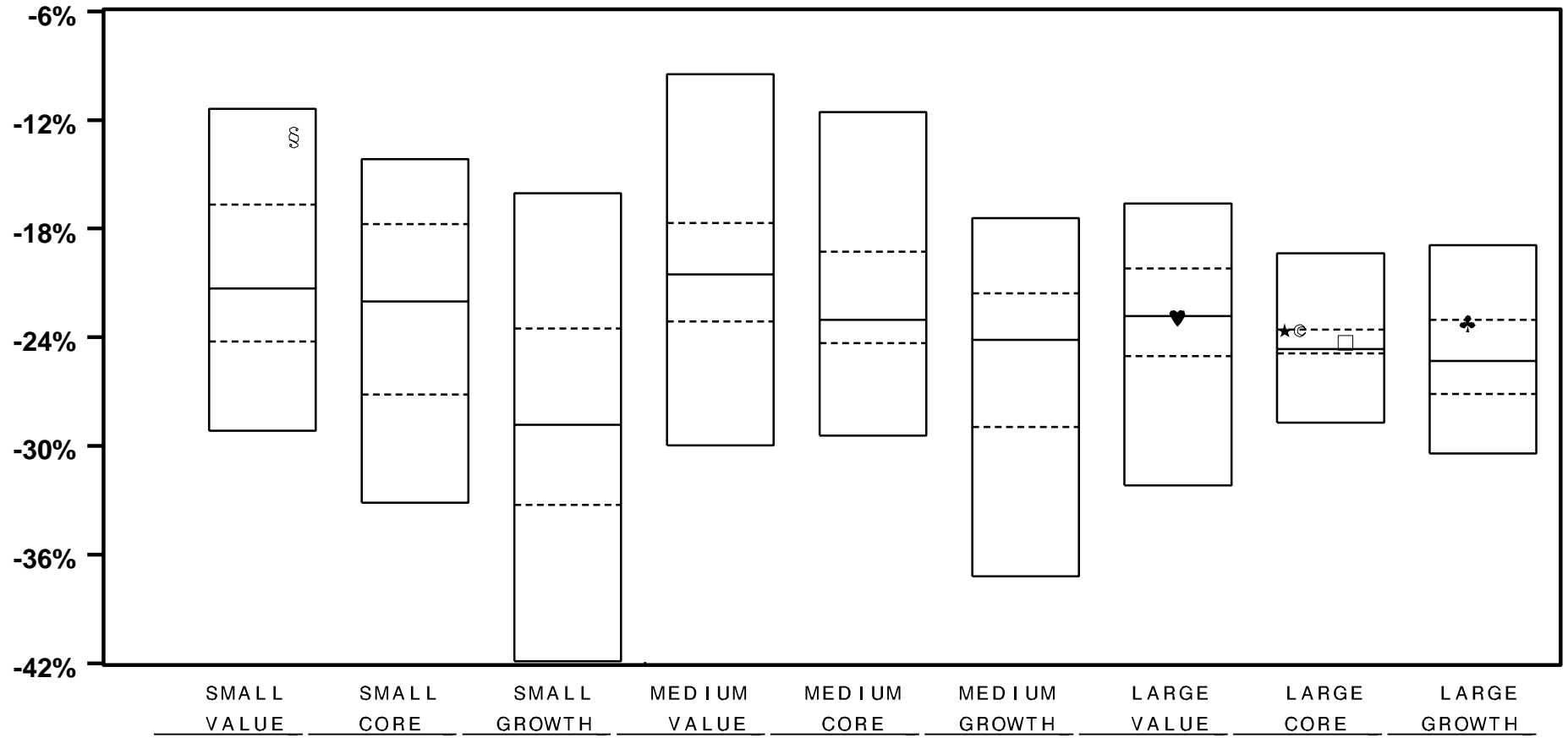


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								38.6	20
◎ EQTY COMPOSITE								38.6	20
♣ BARING									27.9 80
♥ DELAWARE							39.4	60	
□ ALLIANCE								34.4	77
§ ROTHSCHILD	44.8	94							
MEDIAN	65.6	58.3	58.8	51.6	53.6	47.0	40.8	35.2	32.5

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/03

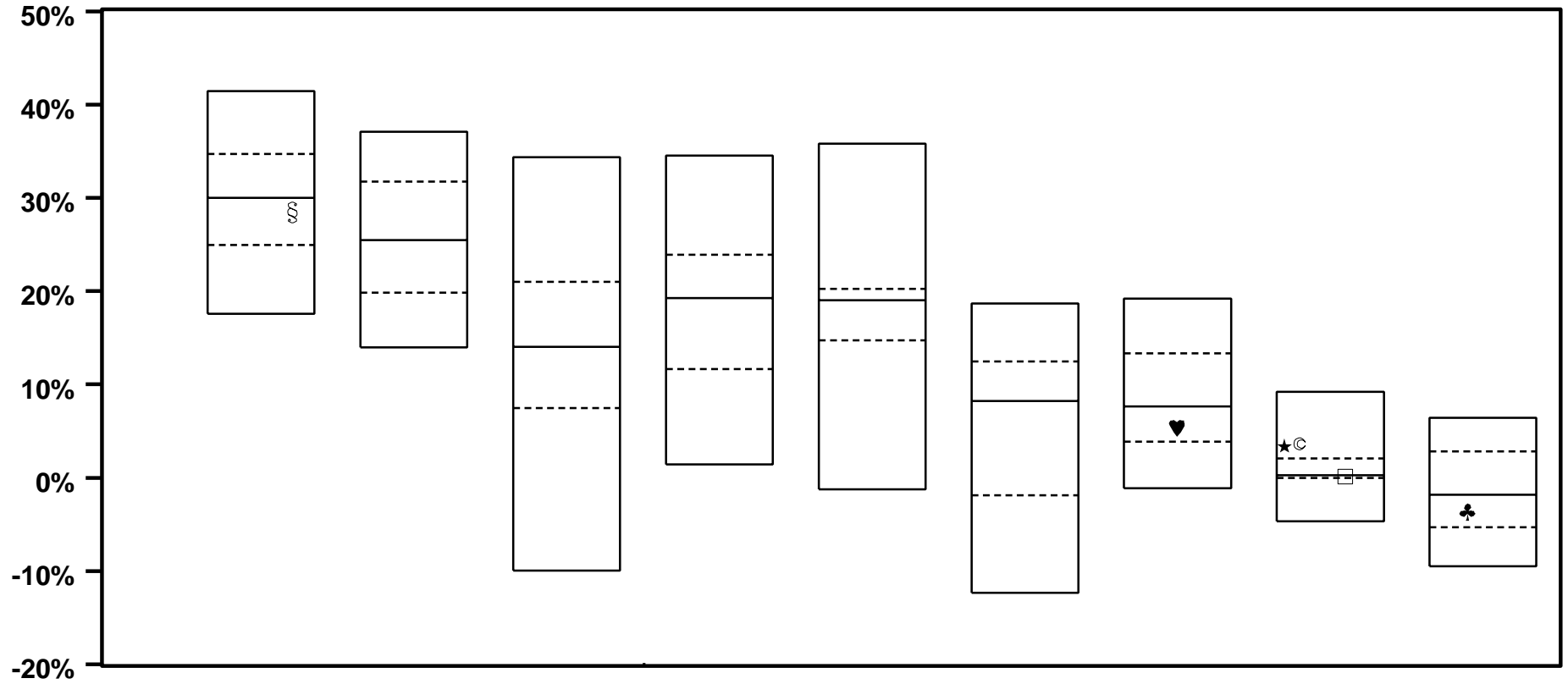


★ ERS COMPOSITE										- 23.6	25	
◎ EQTY COMPOSITE										- 23.6	25	
♣ BARING											- 23.2	26
♥ DELAWARE										- 22.9	50	
□ ALLIANCE										- 24.3	35	
§ ROTHSCHILD	- 13.0										8	
MEDIAN	- 21.3	- 22.0	- 28.8	- 20.5	- 23.0	- 24.1	- 22.8	- 24.7	- 25.3			

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/02

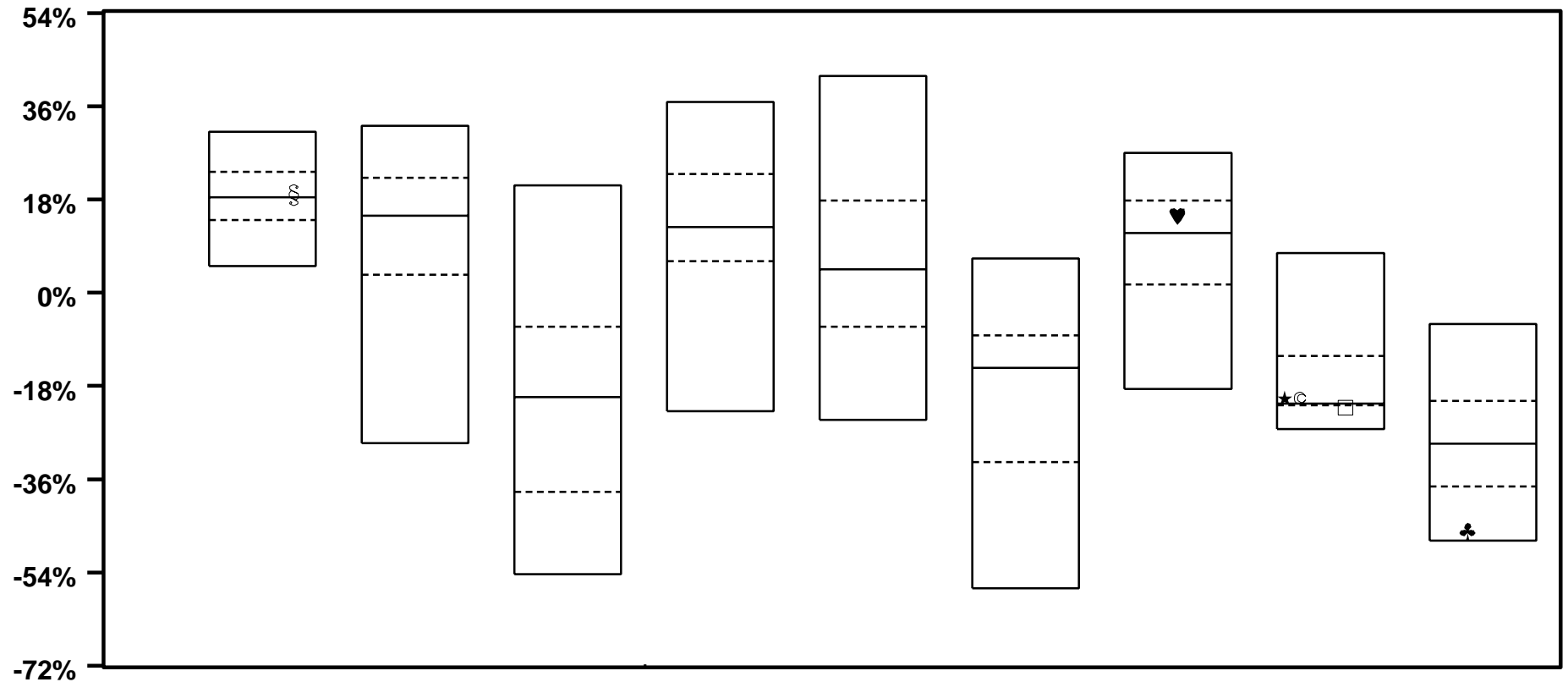


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE							5.4	3.4	
© EQTY COMPOSITE								3.6	
♣ BARING									-3.6
♥ DELAWARE							61		
□ ALLIANCE								0.1	
§ ROTHSCHILD	28.5								
MEDIAN	30.0	25.5	14.0	19.3	19.0	8.2	7.6	0.3	-1.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/01

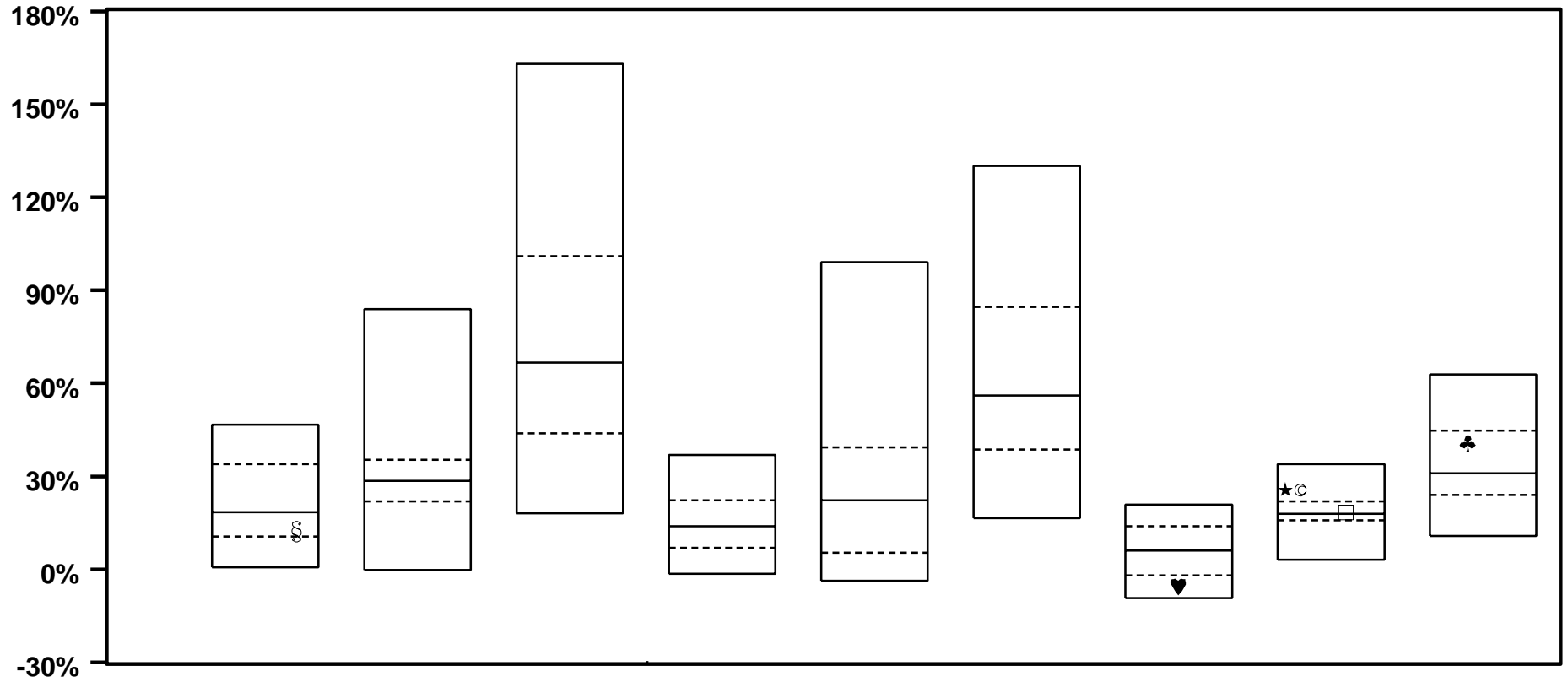


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 20.4	41
⊙ EQTY COMPOSITE								- 20.4	41
♣ BARING									- 46.0 93
♥ DELAWARE							14.9	40	
□ ALLIANCE								- 22.2	85
§ ROTHSCHILD	18.8								
MEDIAN	18.4	14.8	- 20.1	12.7	4.6	- 14.5	11.6	- 21.5	- 29.2

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/00



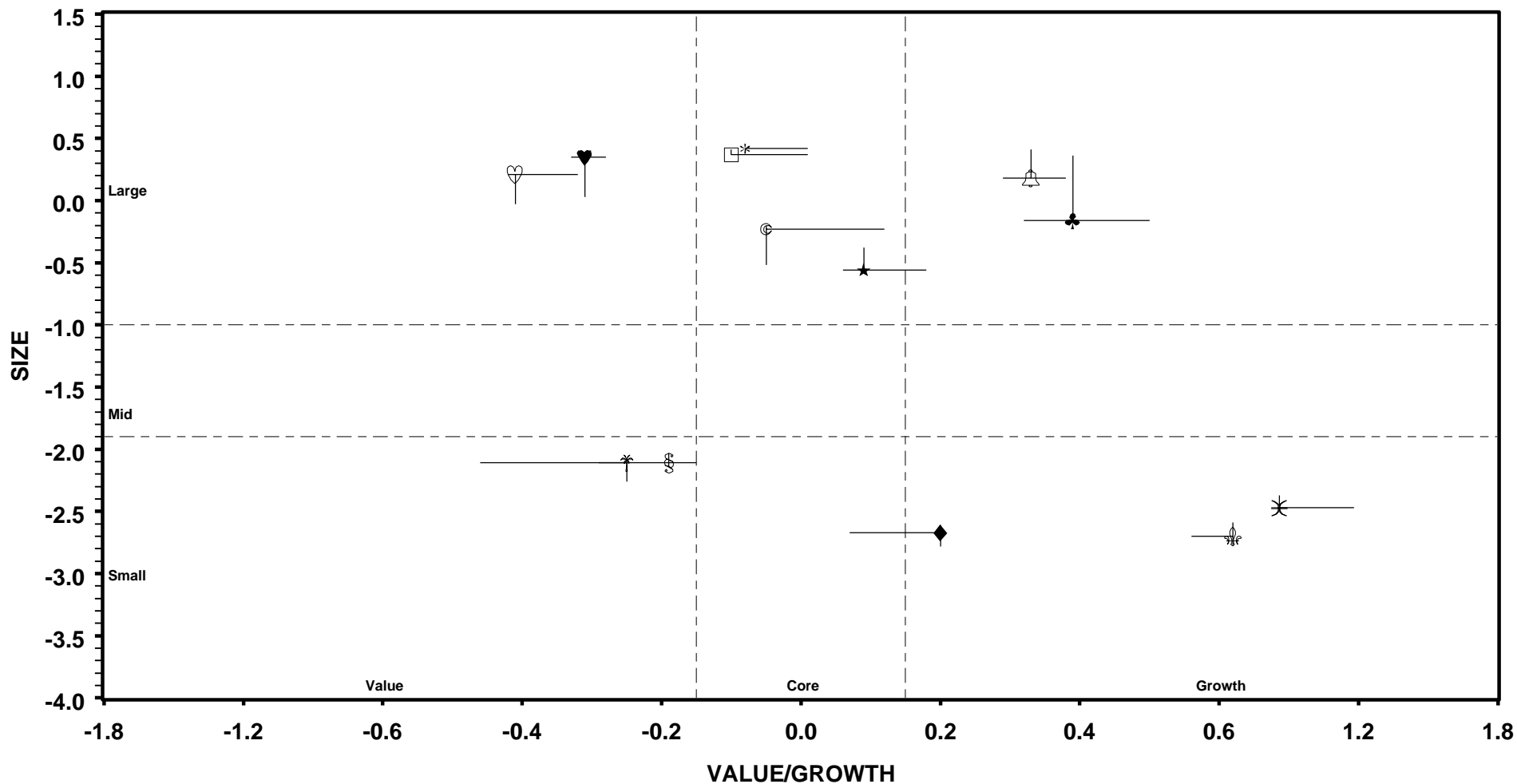
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								25.6	17
⊙ EQTY COMPOSITE								25.6	17
♣ BARING									40.8 27
♥ DELAWARE							-5.5	83	
□ ALLIANCE								18.4	33
§ ROTHSCHILD	12.2	70							
MEDIAN	18.4	28.5	66.6	13.8	22.2	56.0	6.1	18.0	30.9

VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 3/05

(MOVEMENT OVER PAST TWO YEARS)



- ★ ERS COMPOSITE
- ⊕ EQTY COMPOSITE
- ♣ BARING
- ♥ DELAWARE
- ⊠ ALLIANCE
- ⊗ LONGWOOD
- Ⓢ ROTHSCHILD
- * S&P 500
- Ⓜ R 1000(R) GR
- Ⓜ R 2500(TM) VAL
- Ⓜ R 1000(R) VALUE
- Ⓜ R 2000(R) GR
- ◆ R 2000(R)

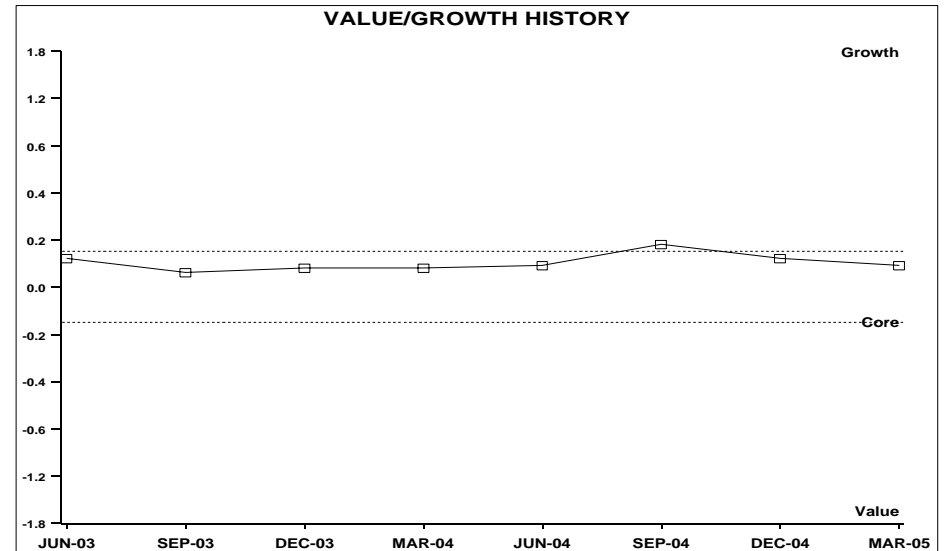
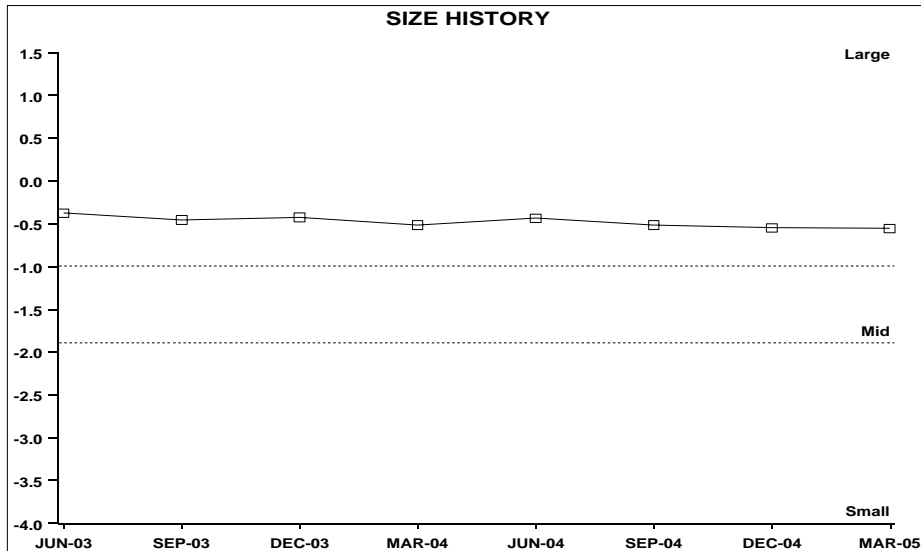
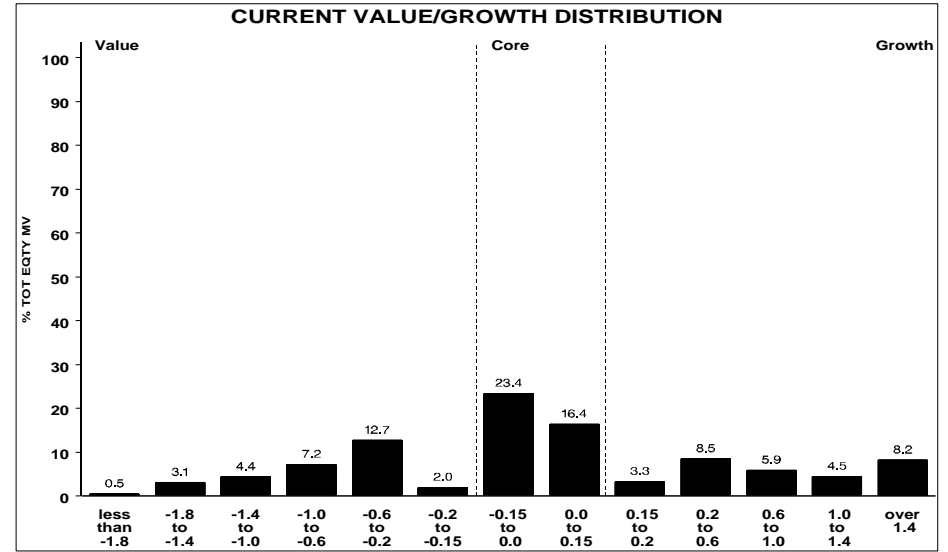
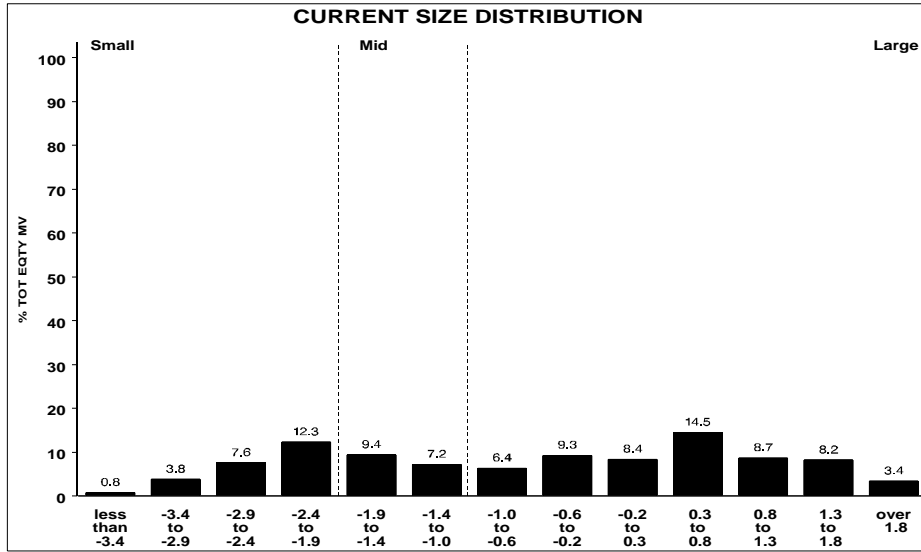
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE



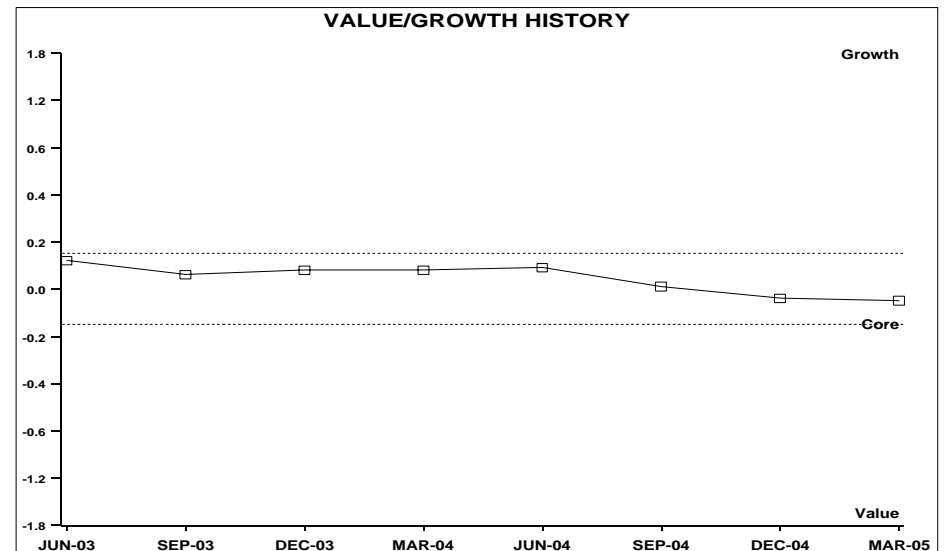
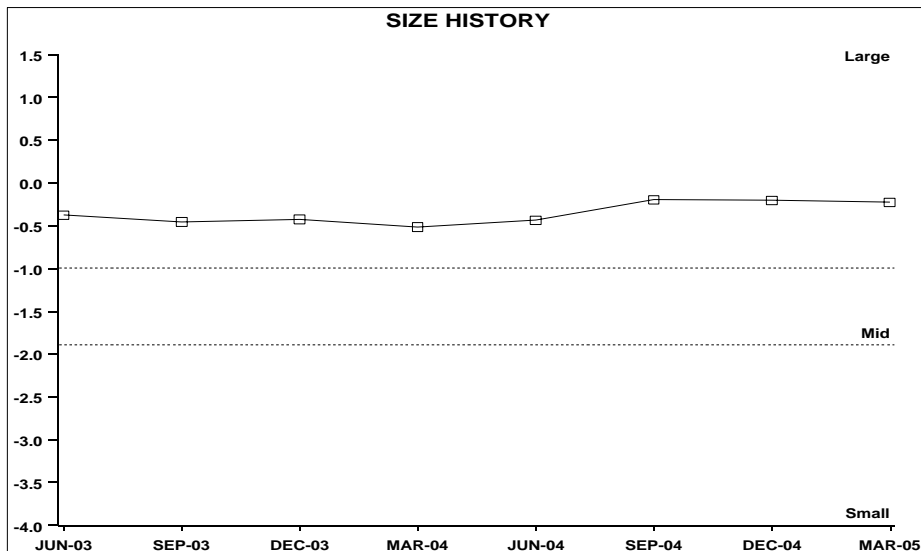
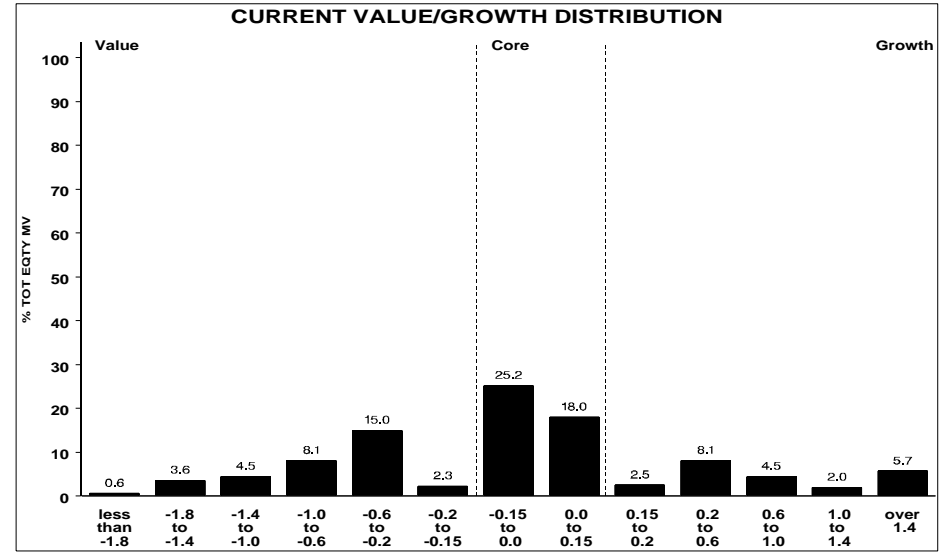
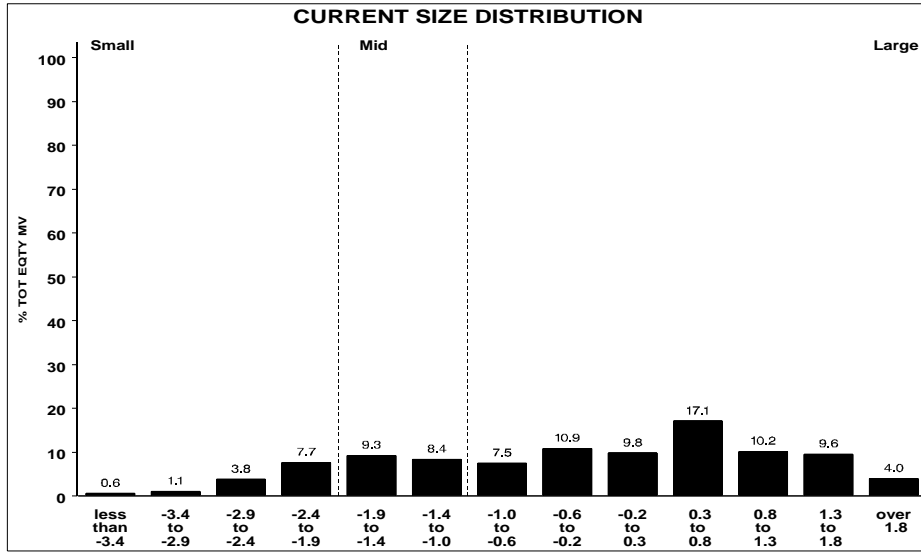
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

DOMESTIC EQUITY MANAGER COMPOSITE



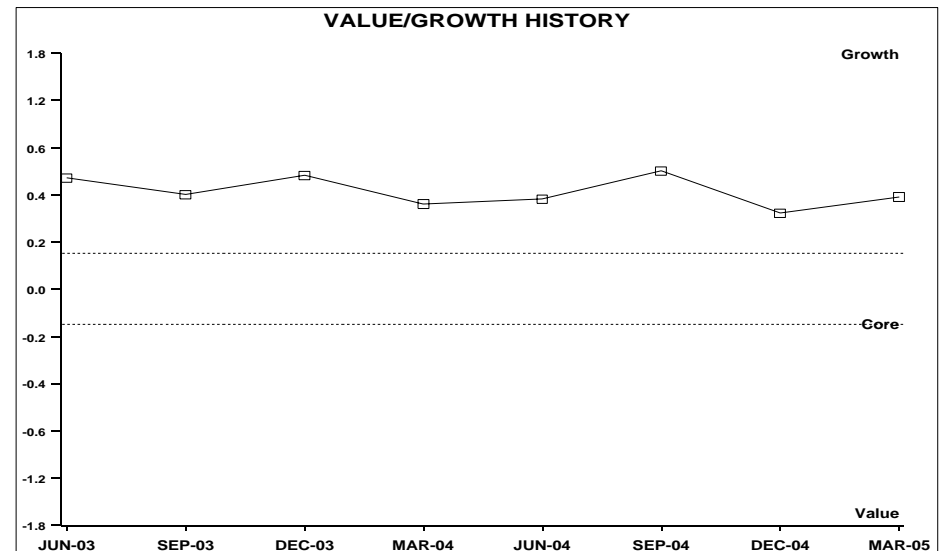
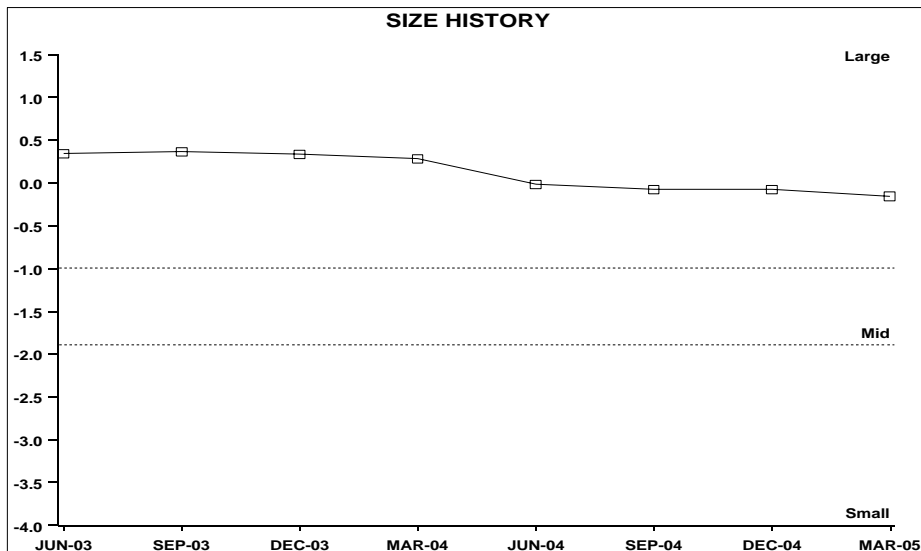
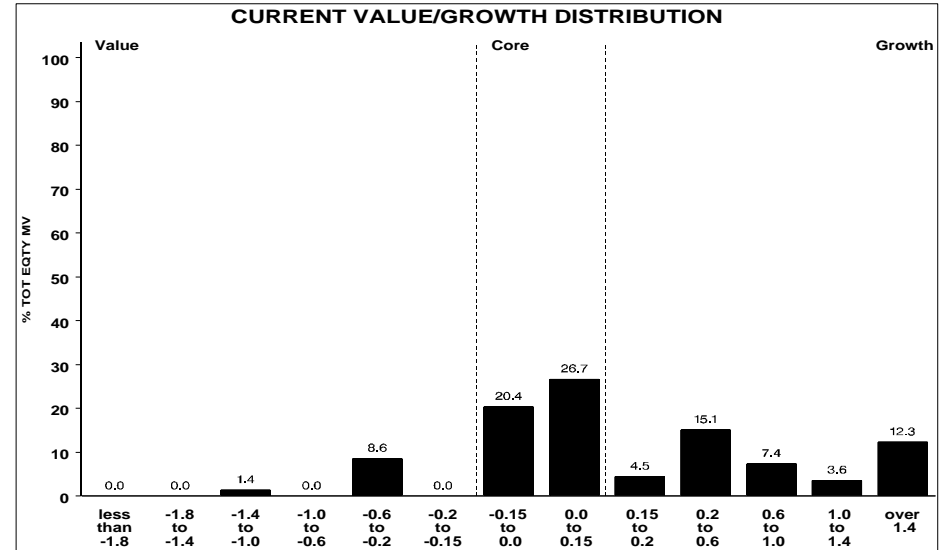
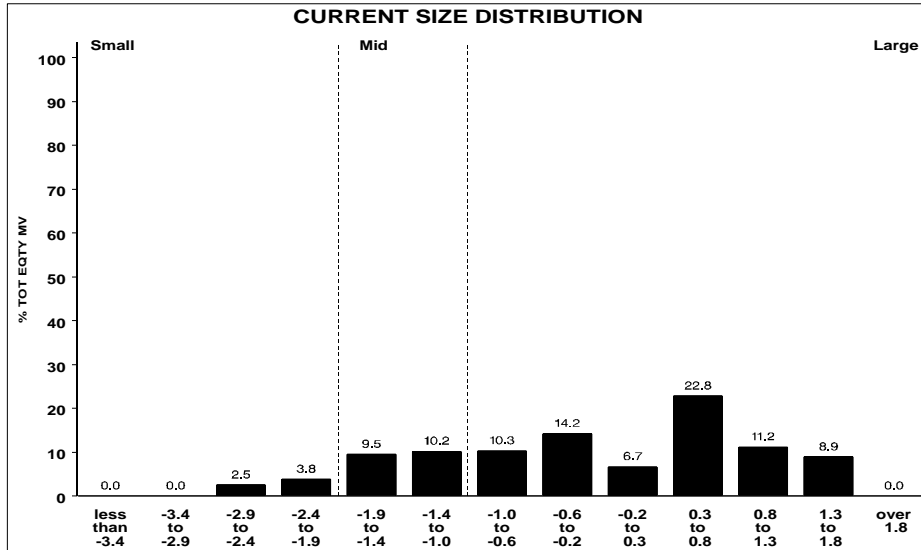
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

BARING



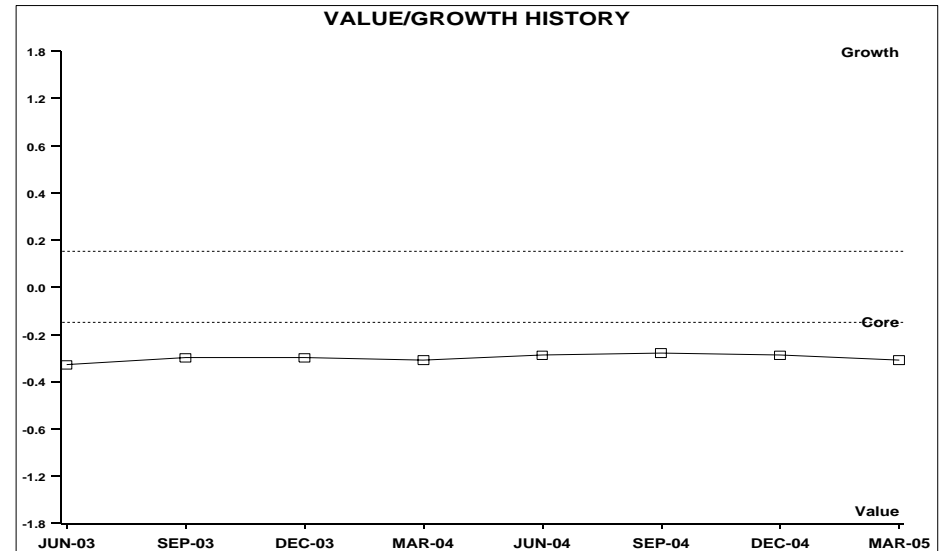
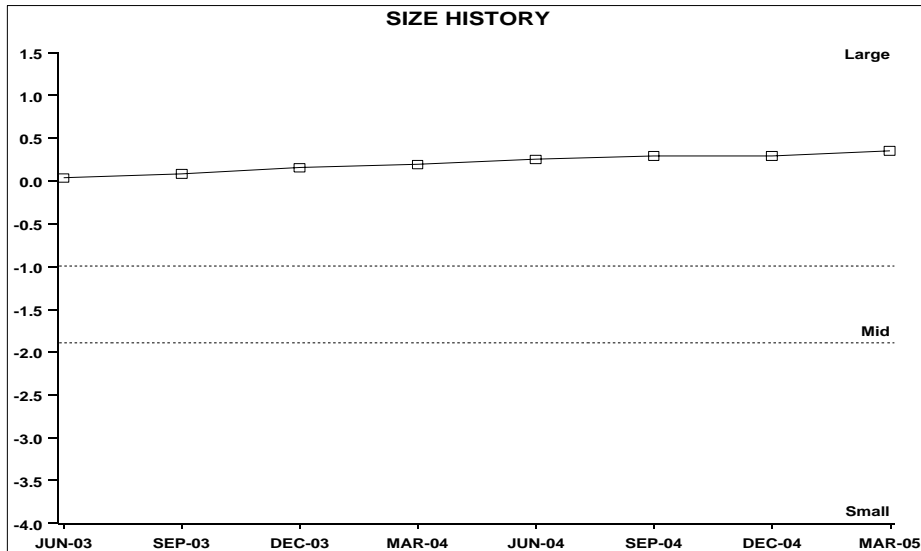
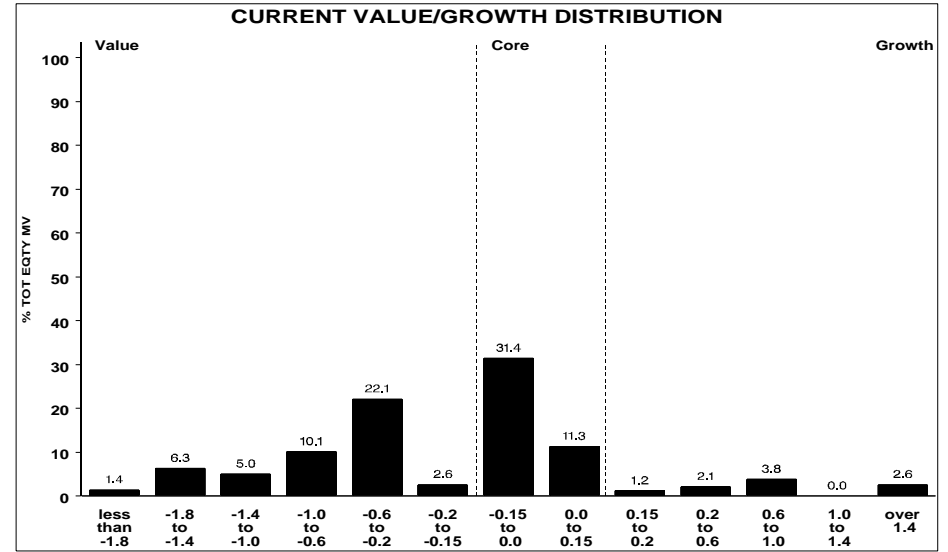
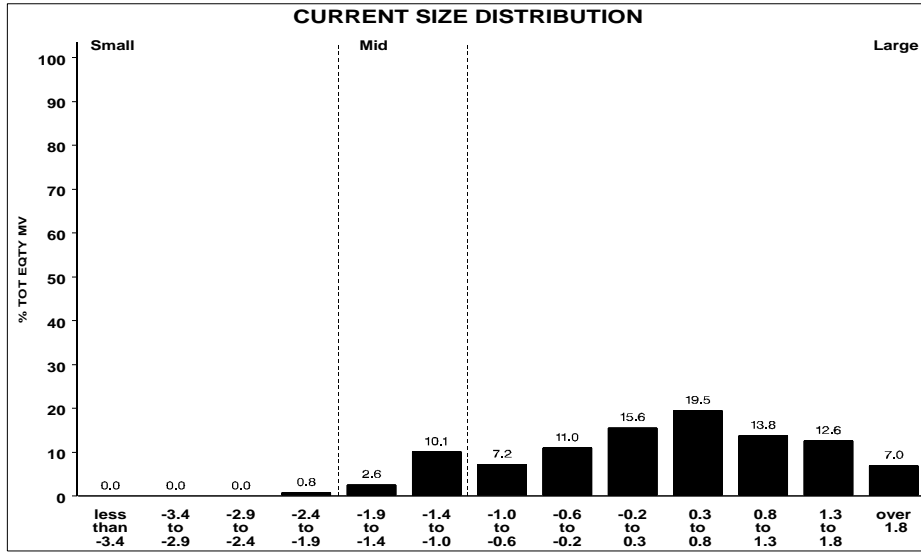
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

DELAWARE



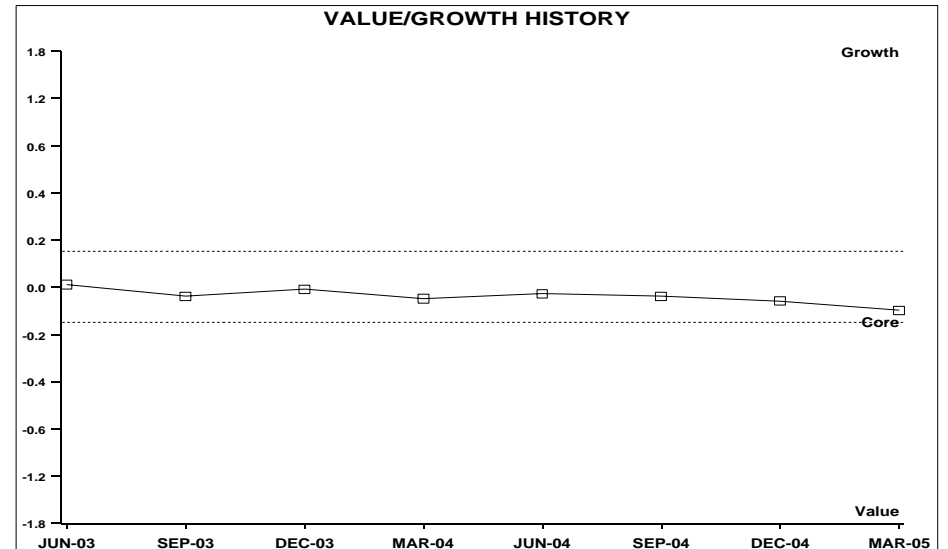
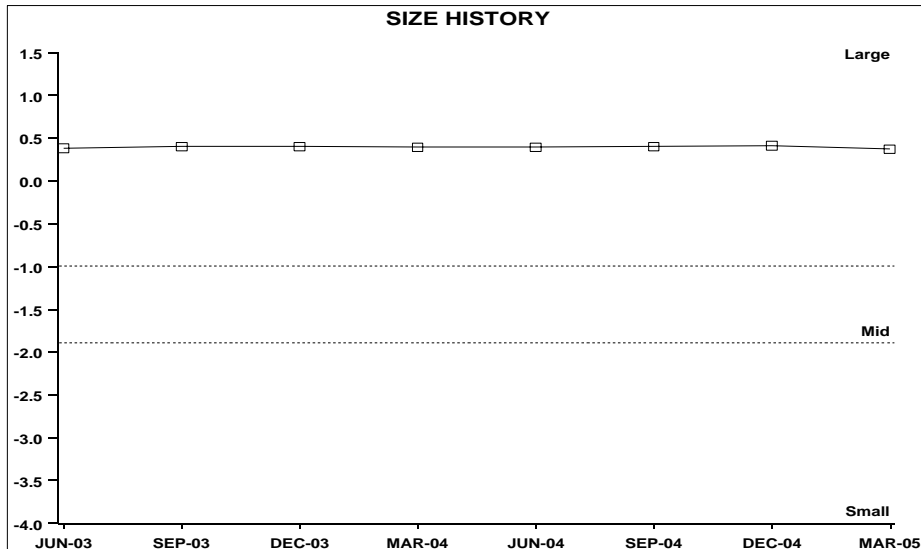
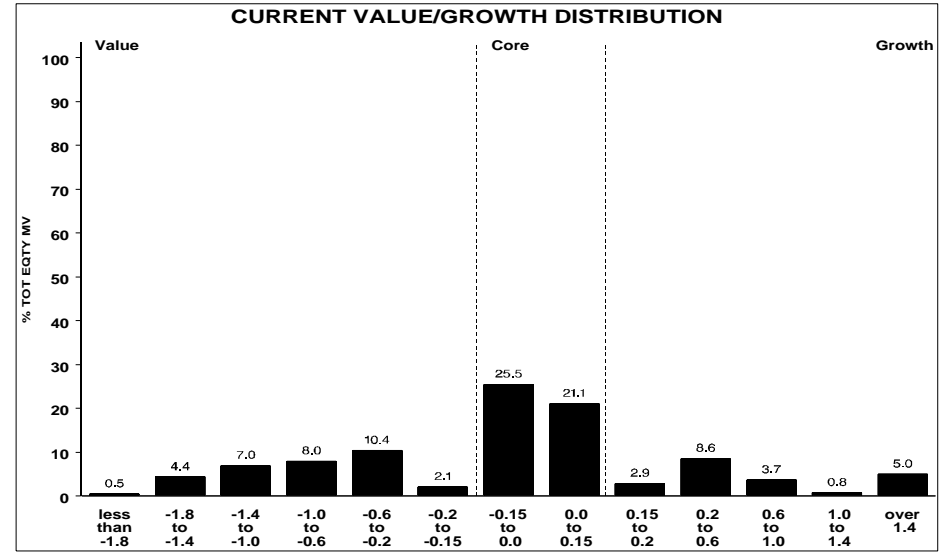
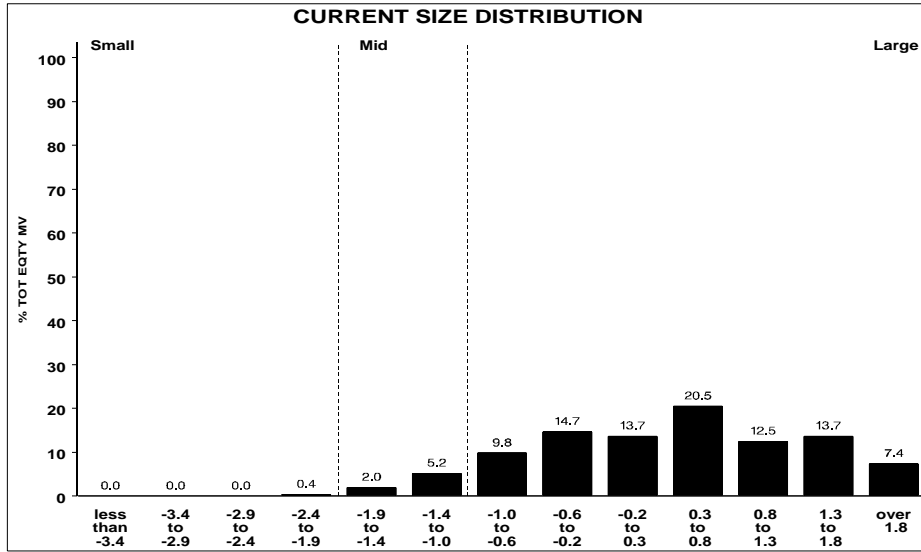
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

ALLIANCE



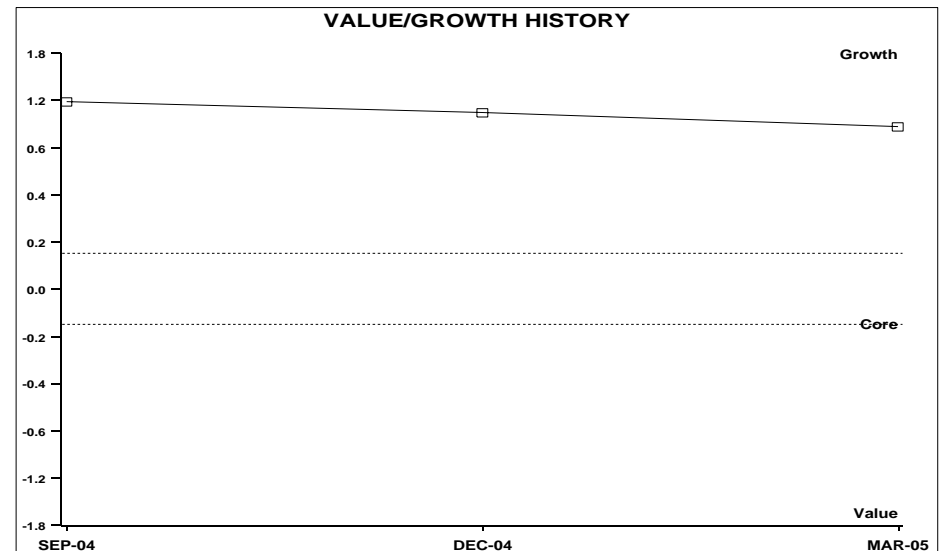
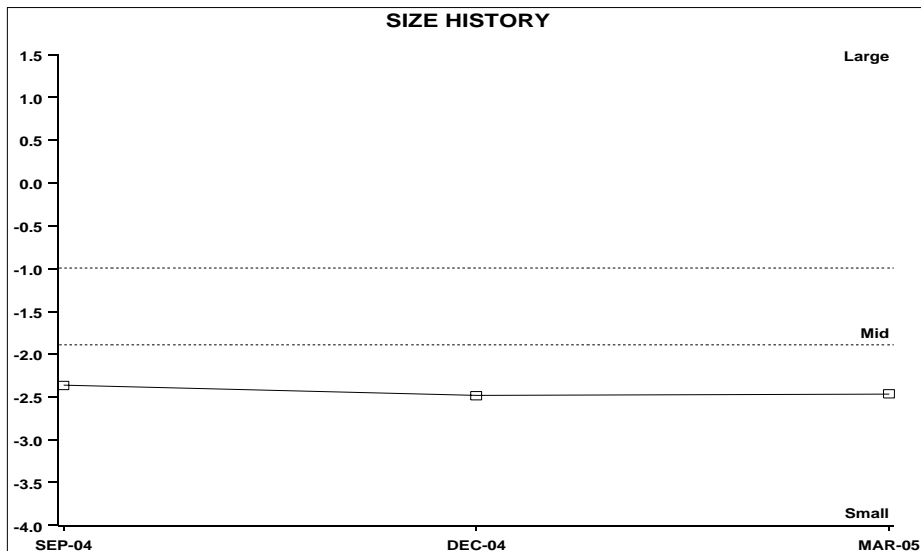
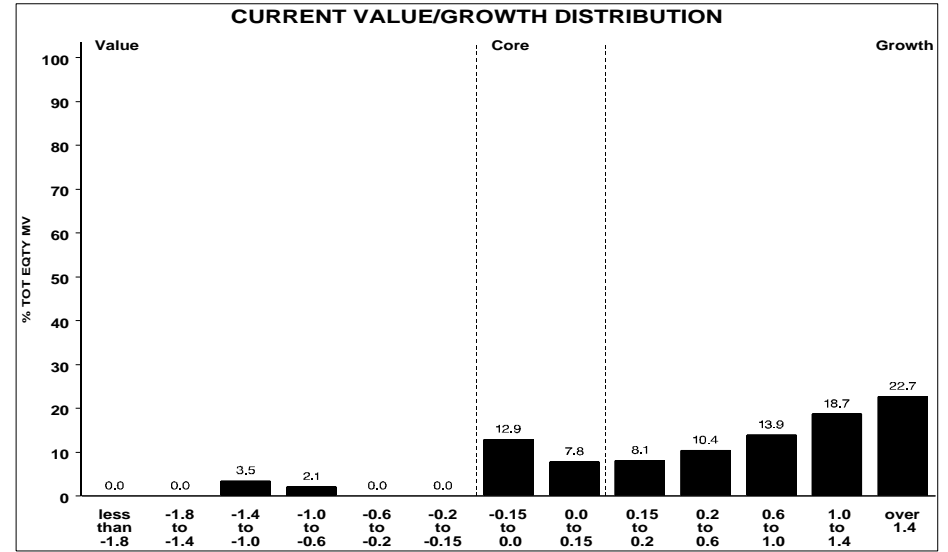
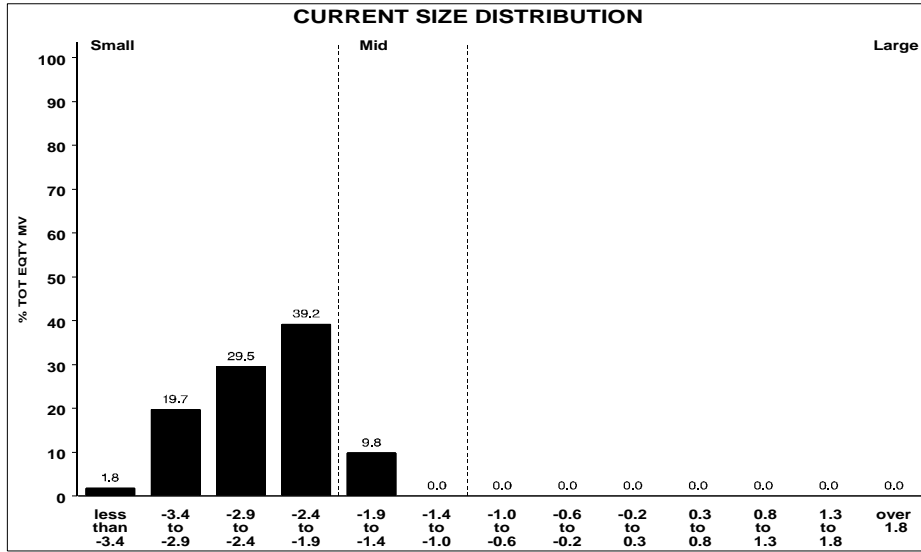
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

LONGWOOD



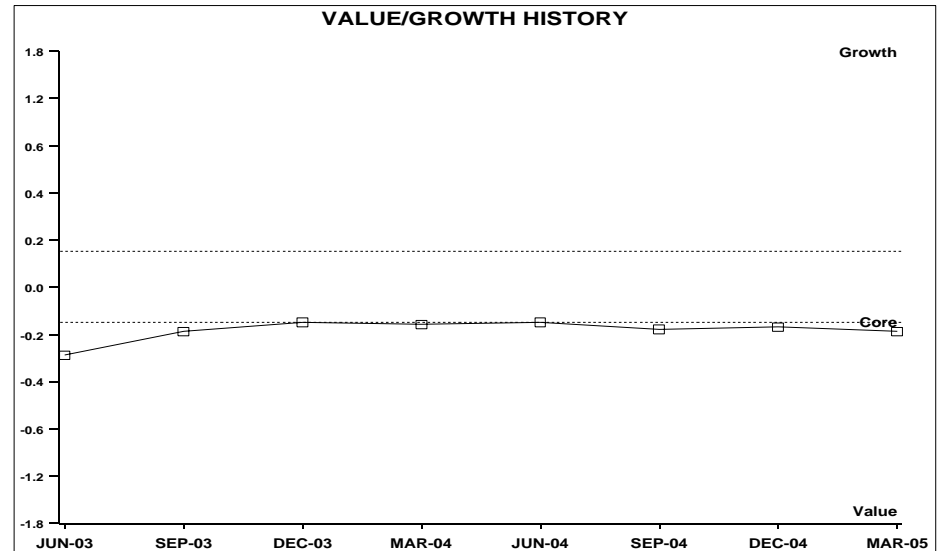
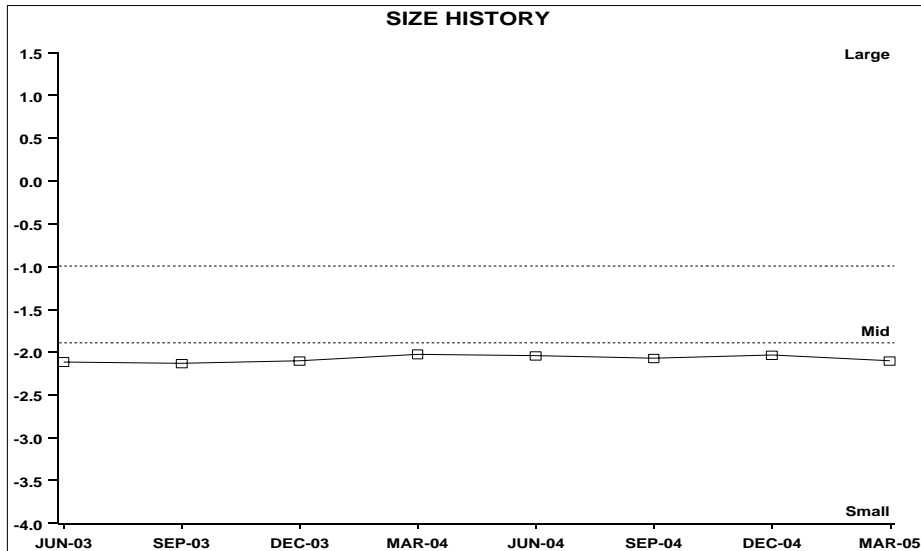
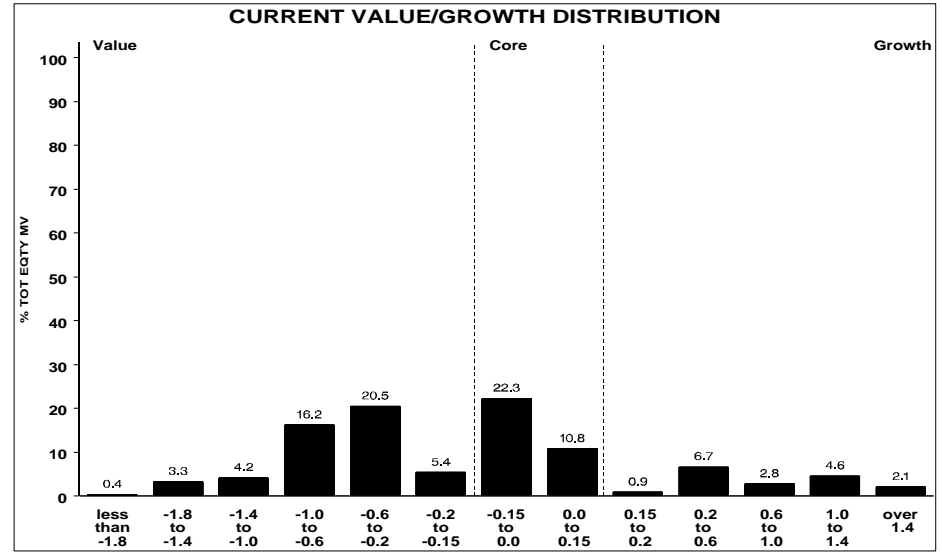
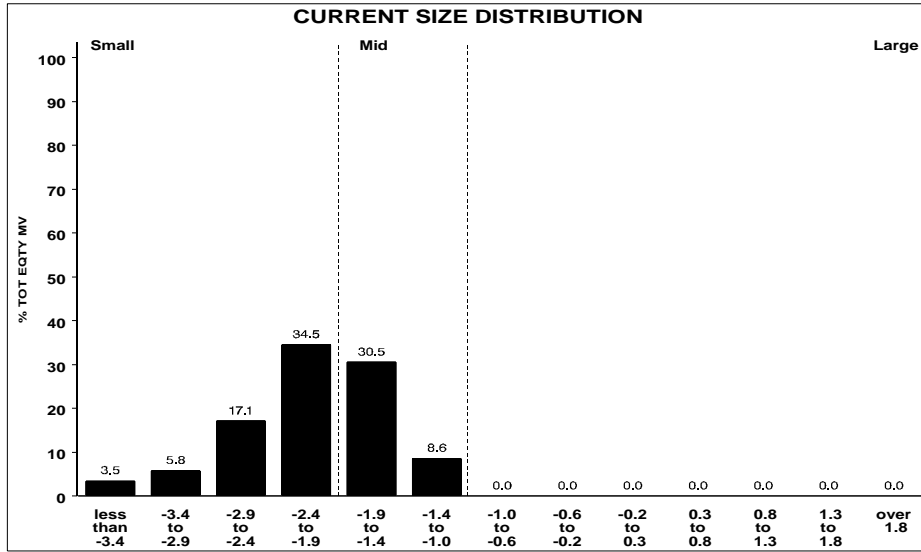
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

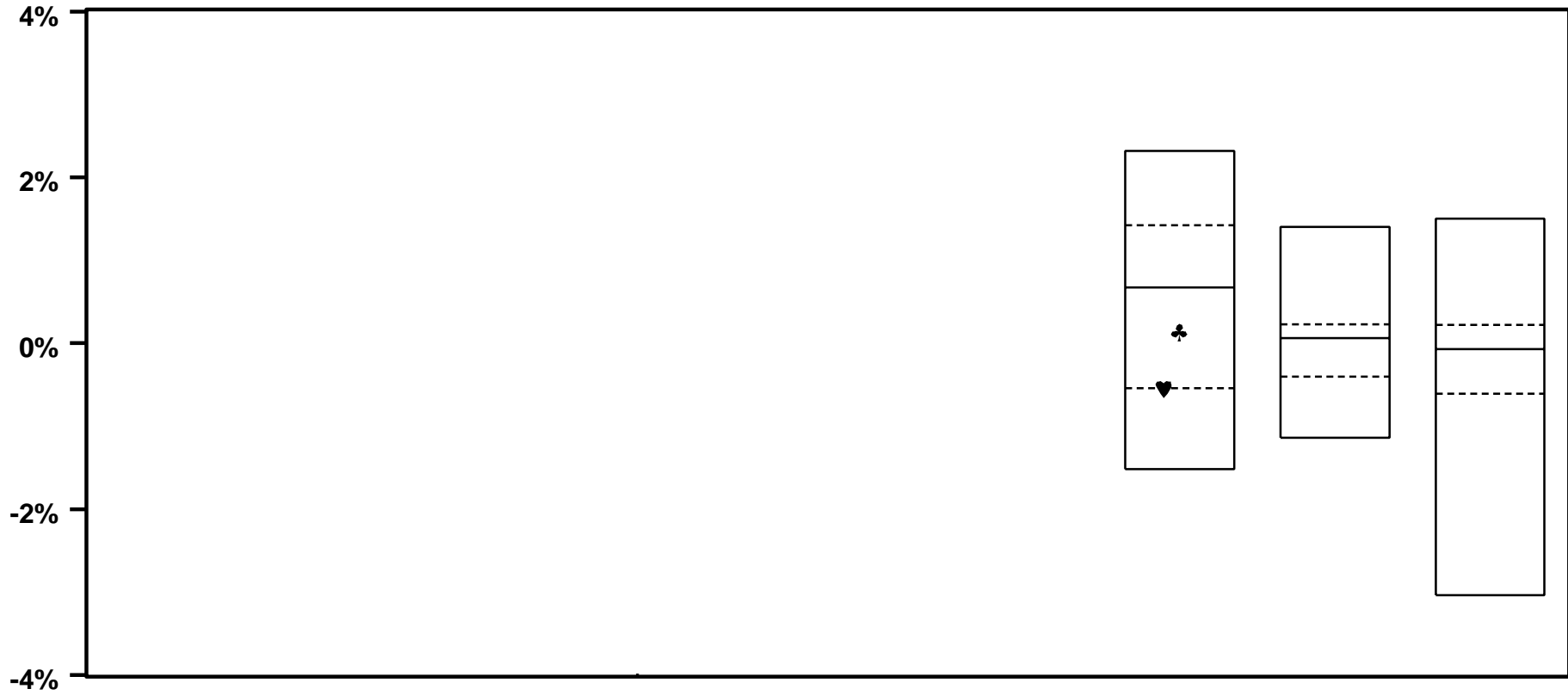
ROTHSCHILD



VERMONT STATE EMPLOYEES

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

QUARTER ENDING 3/05

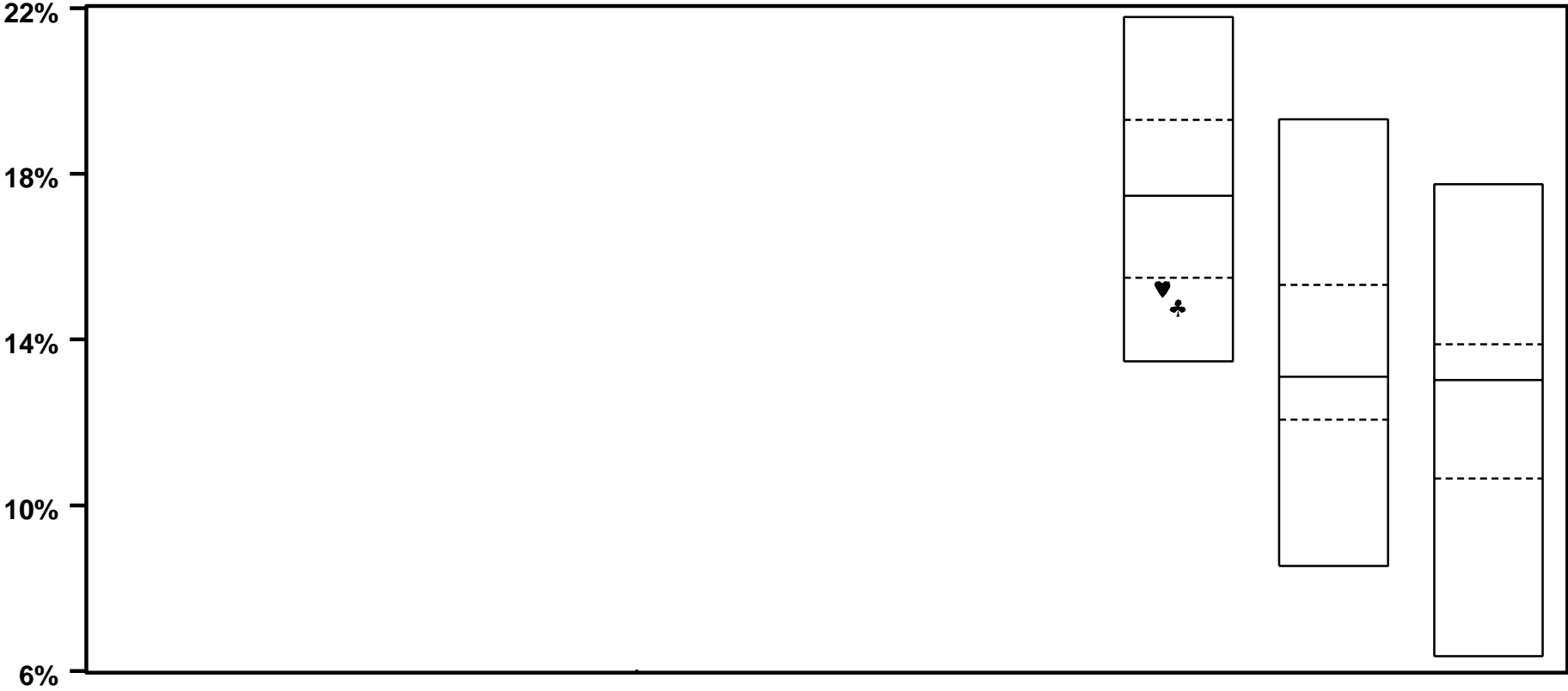


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 0.5		
♣ LAZARD	0.1		
MEDIAN	0.7	0.1	- 0.1

VERMONT STATE EMPLOYEES

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

YEAR ENDING 3/05

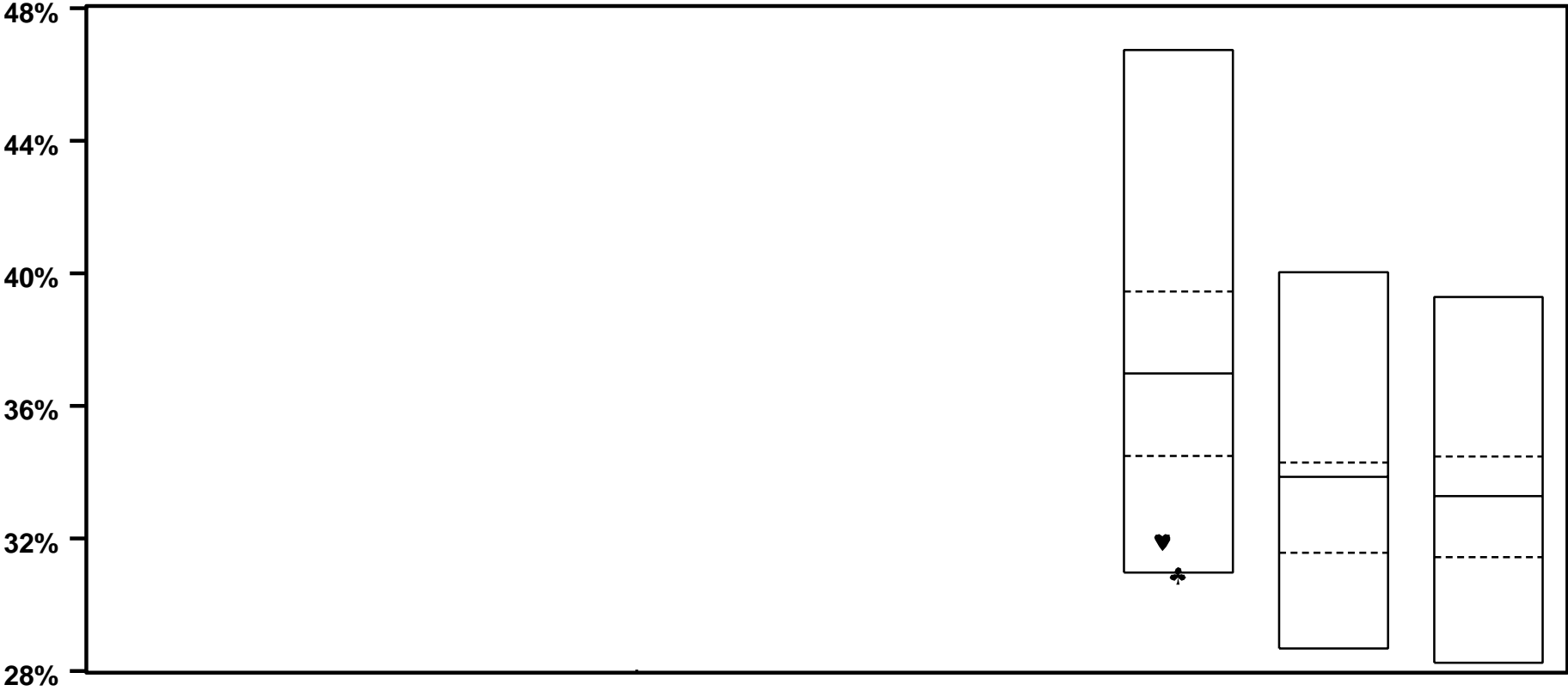


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	15.2		
♣ LAZARD	14.8		
MEDIAN	17.5	13.1	13.0

VERMONT STATE EMPLOYEES

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

TWO YEARS ENDING 3/05

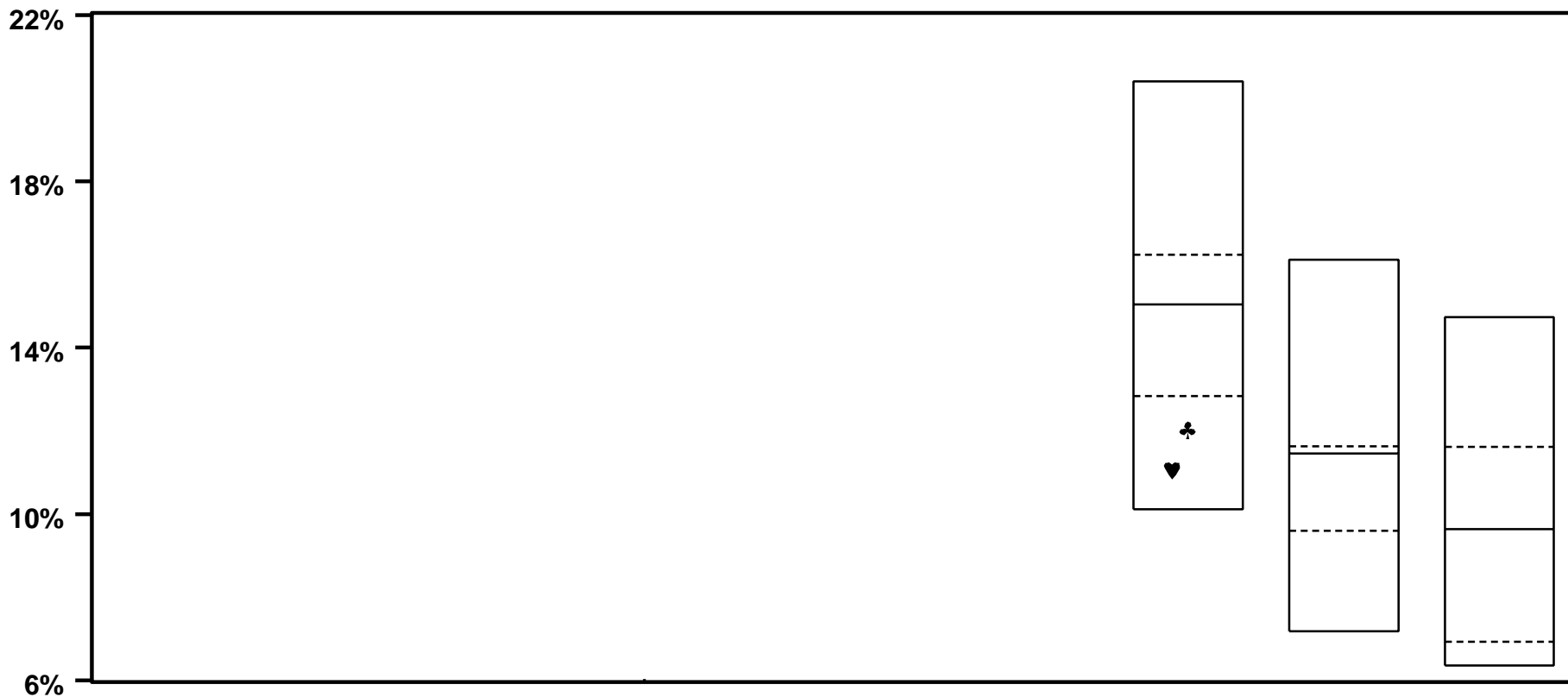


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	31.9		
♣ LAZARD	30.9		
MEDIAN	37.0	33.9	33.3

VERMONT STATE EMPLOYEES

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

THREE YEARS ENDING 3/05

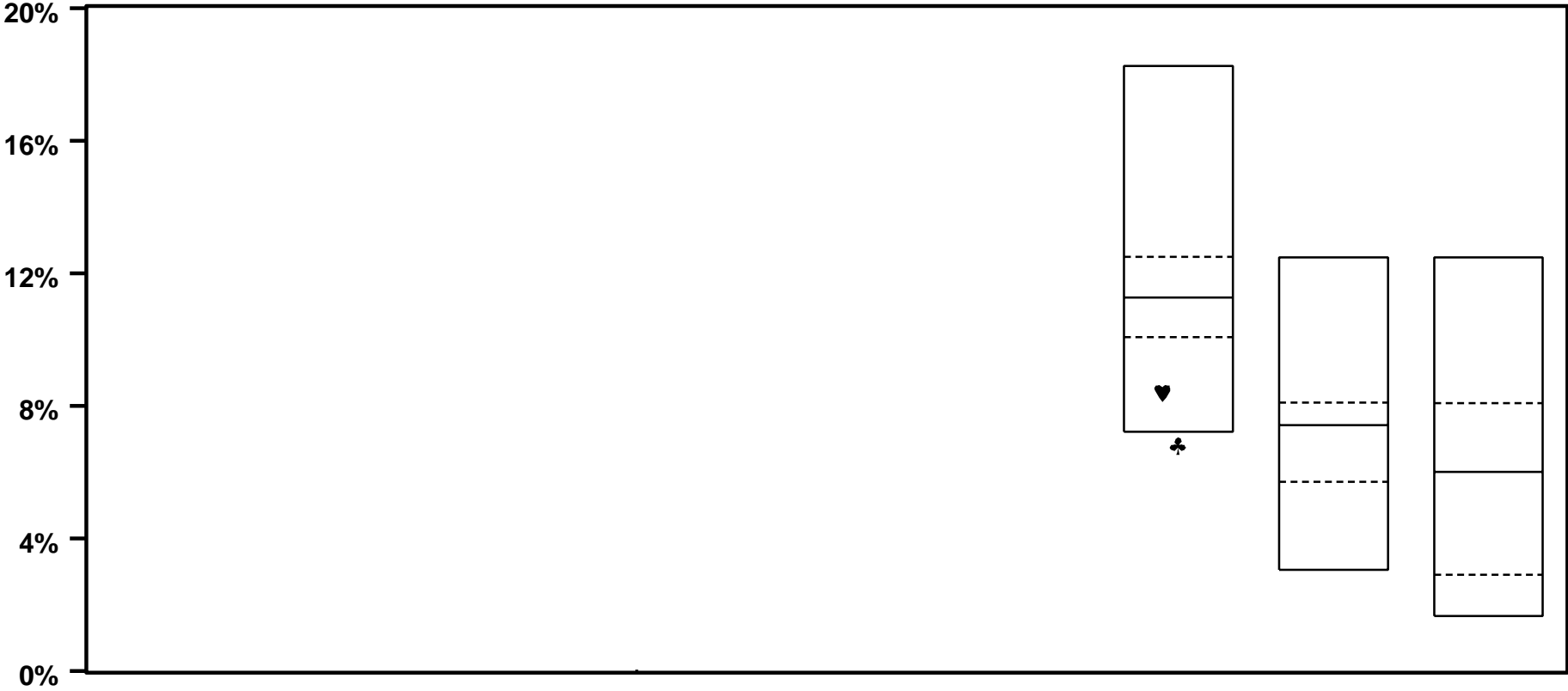


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	11.1		
♣ LAZARD	12.0		
MEDIAN	15.0	11.5	9.6

VERMONT STATE EMPLOYEES

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

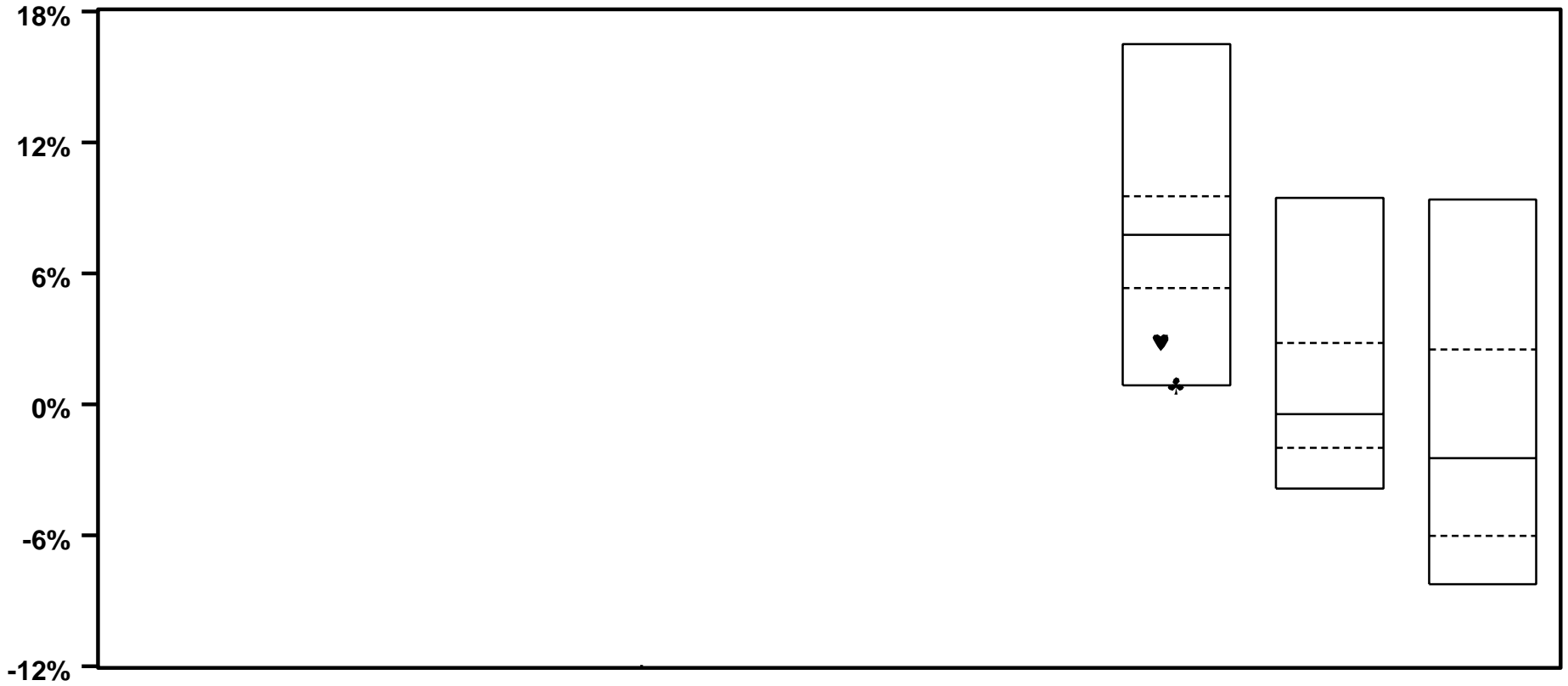
FOUR YEARS ENDING 3/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	8.4		
♣ LAZARD	6.8	7.4	6.0
MEDIAN	11.3	7.4	6.0

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 3/05

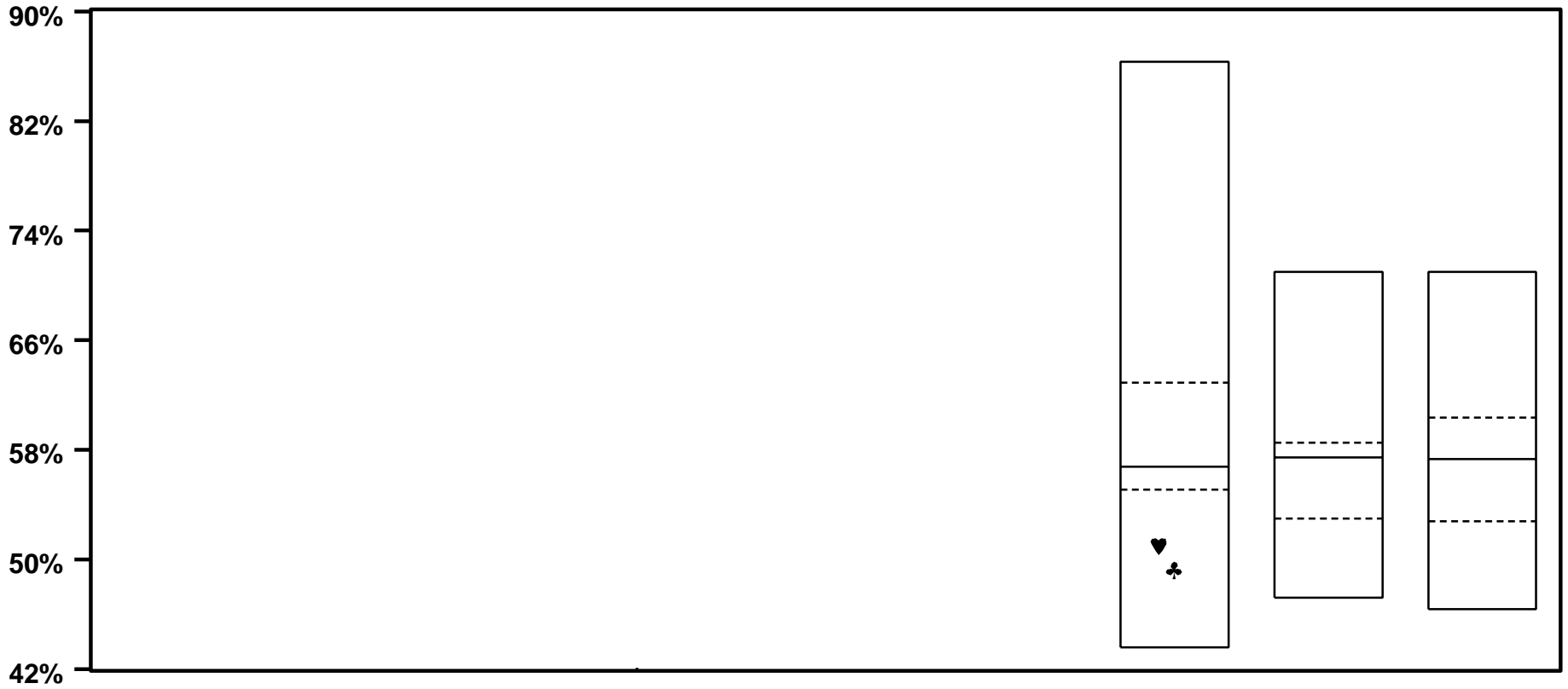


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.8	90	
♣ LAZARD	0.9	95	
MEDIAN	7.8	-0.5	-2.5

VERMONT STATE EMPLOYEES

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

YEAR ENDING 3/04



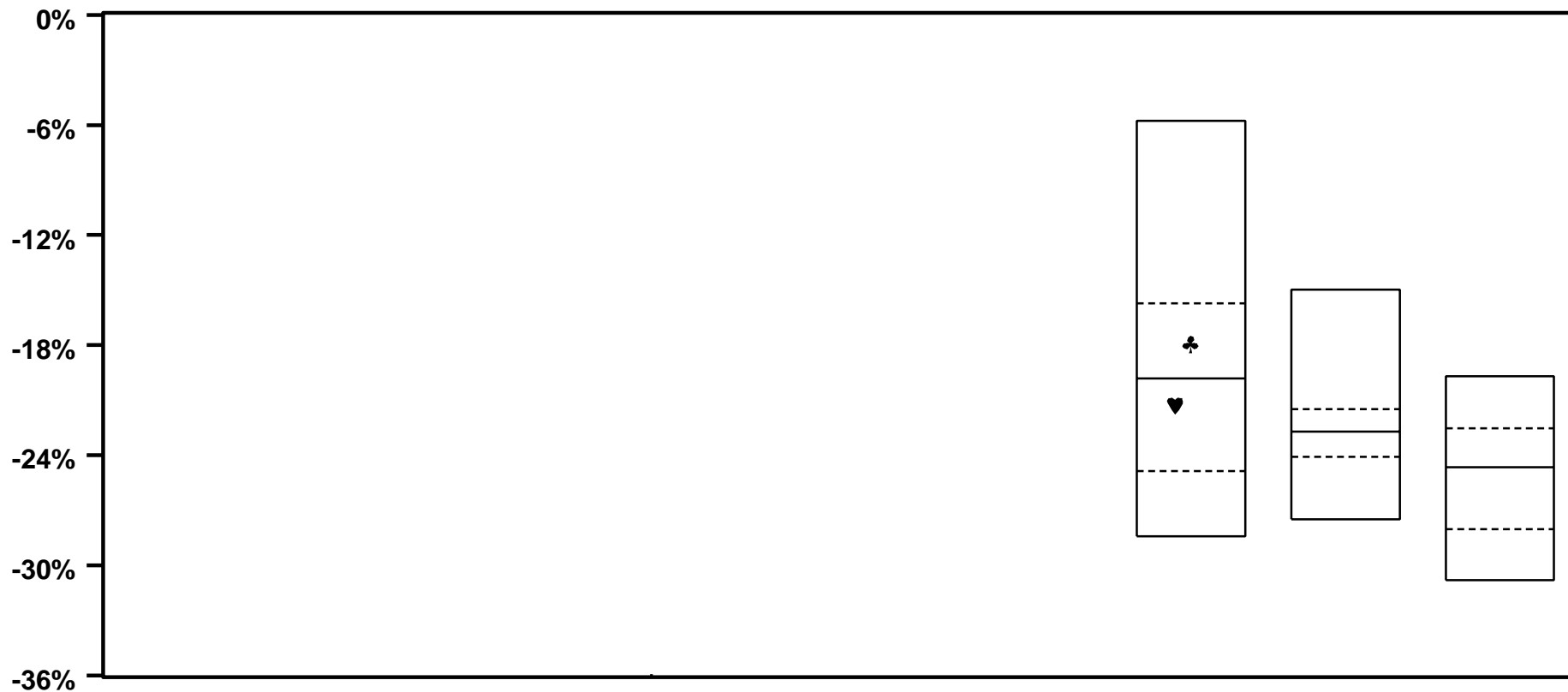
♥ UBS
♣ LAZARD

	LARGE VALUE	LARGE CORE	LARGE GROWTH
	51.0	85	
	49.2	88	
MEDIAN	56.8	57.5	57.3

VERMONT STATE EMPLOYEES

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

YEAR ENDING 3/03



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 21.3		
♣ LAZARD	- 17.9		
MEDIAN	- 19.8	- 22.7	- 24.7

VERMONT STATE EMPLOYEES

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

YEAR ENDING 3/02

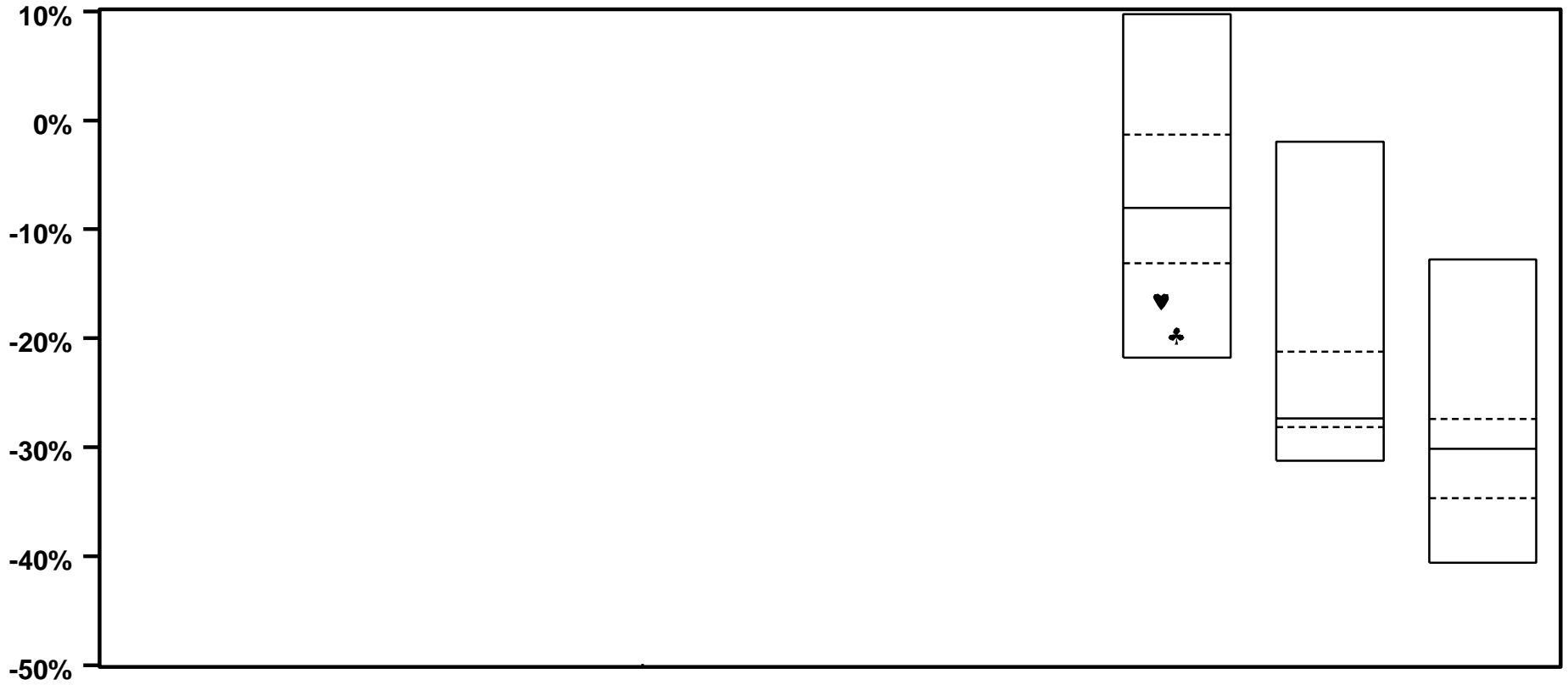


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	0.8		
♣ LAZARD	-7.5		
MEDIAN	0.9	-2.6	-6.3

VERMONT STATE EMPLOYEES

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

YEAR ENDING 3/01

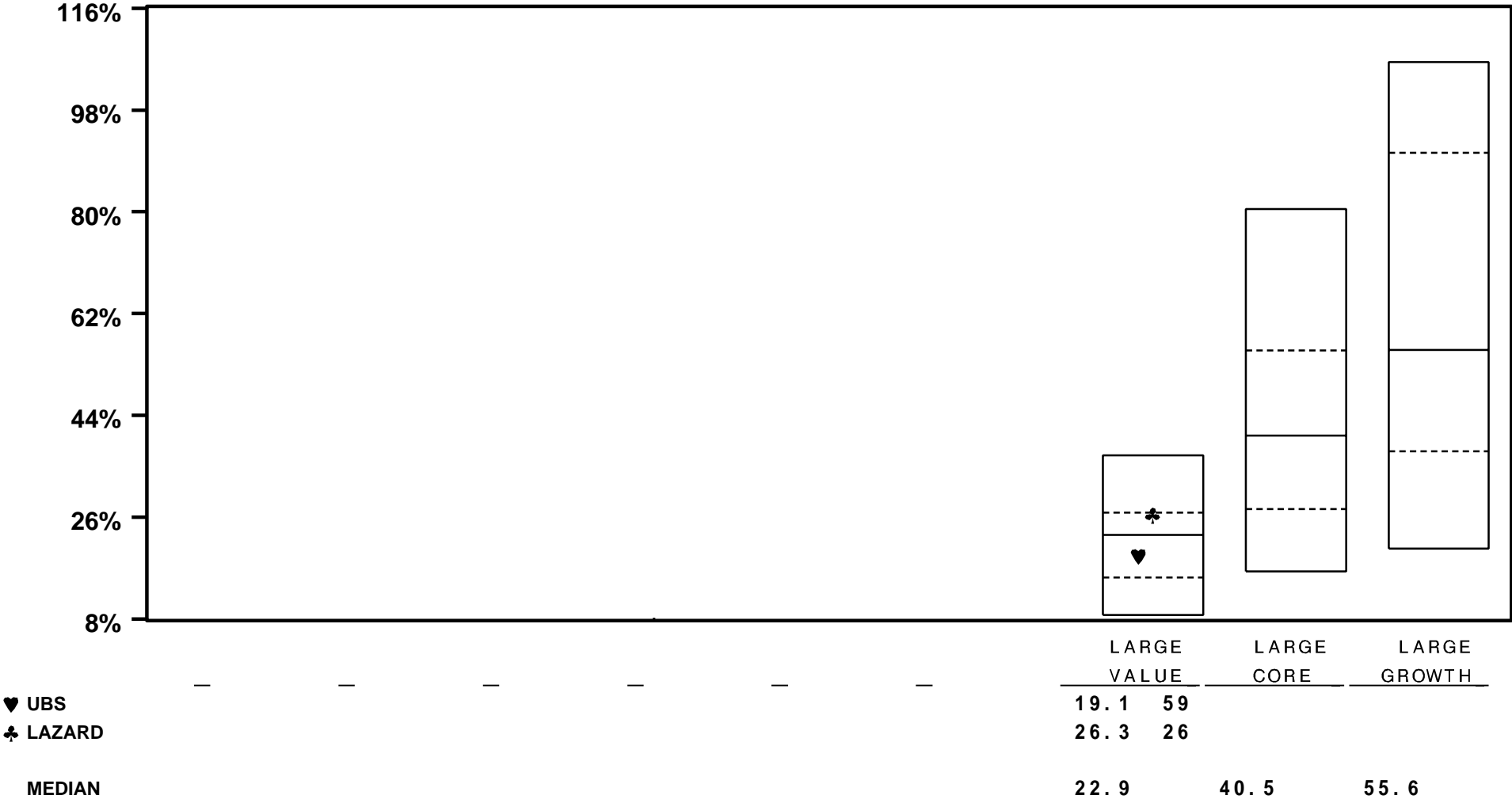


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 16.6		
♣ LAZARD	- 19.7		
MEDIAN	- 8.0	- 27.4	- 30.1

VERMONT STATE EMPLOYEES

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

YEAR ENDING 3/00



VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES	273	
TOTAL MARKET VALUE	\$ 304,957,455	
CURRENT COUPON	5.50	5.22
YIELD TO MATURITY	5.18	4.86
AVERAGE MATURITY	5.95	7.12
DURATION	4.20	4.50
QUALITY	8.34	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	54.8
5.0 - 7.0	27.2
7.0 - 9.0	7.8
9.0 - 11.0	1.2
11.0 - 13.0	0.1
13.0+	0.1
UNCLASSIFIED	8.8

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.0
1.0 - 3.0	20.6
3.0 - 5.0	30.1
5.0 - 10.0	27.4
10.0 - 20.0	2.7
20.0+	5.5
UNCLASSIFIED	8.8

DURATION YEARS	% HELD
0.0 - 1.0	4.0
1.0 - 3.0	30.1
3.0 - 4.0	20.9
4.0 - 6.0	19.1
6.0 - 8.0	9.3
8.0+	7.5
UNCLASSIFIED	8.8

QUALITY	% HELD
GOVT (10)	40.7
Aaa (10)	5.7
Aa (9)	5.5
A (8)	4.7
Baa (7)	19.2
Below Baa (6 - 1)	19.3
Other	5.0

COUPON	% HELD
0.0 - 5.0	47.8
5.0 - 7.0	30.4
7.0 - 9.0	17.4
9.0 - 11.0	3.7
11.0 - 13.0	0.5
13.0+	0.0
UNCLASSIFIED	0.3

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

LOOMIS SAYLES

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	148	
TOTAL MARKET VALUE	\$ 241,306,100	
CURRENT COUPON	5.10	5.22
YIELD TO MATURITY	4.95	4.86
AVERAGE MATURITY	6.12	7.12
DURATION	4.29	4.50
QUALITY	8.79	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	62.3
5.0 - 7.0	27.1
7.0 - 9.0	3.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	7.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	2.4
1.0 - 3.0	20.8
3.0 - 5.0	34.2
5.0 - 10.0	26.2
10.0 - 20.0	2.0
20.0+	6.8
UNCLASSIFIED	7.5

DURATION YEARS	% HELD
0.0 - 1.0	2.2
1.0 - 3.0	31.5
3.0 - 4.0	23.8
4.0 - 6.0	18.3
6.0 - 8.0	8.2
8.0+	8.1
UNCLASSIFIED	7.5

QUALITY	% HELD
GOVT (10)	45.4
Aaa (10)	7.2
Aa (9)	6.9
A (8)	5.7
Baa (7)	23.8
Below Baa (6 - 1)	7.3
Other	3.7

COUPON	% HELD
0.0 - 5.0	54.9
5.0 - 7.0	32.4
7.0 - 9.0	12.5
9.0 - 11.0	0.0
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

DEUTSCHE ASSET MANAGEMENT

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES	9	
TOTAL MARKET VALUE	\$ 15,105,936	
CURRENT COUPON	3.81	5.22
YIELD TO MATURITY	3.74	4.86
AVERAGE MATURITY	4.41	7.12
DURATION	3.33	4.50
QUALITY	10.00	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	97.5
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	2.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	28.1
1.0 - 3.0	29.7
3.0 - 5.0	17.8
5.0 - 10.0	12.9
10.0 - 20.0	5.5
20.0+	3.4
UNCLASSIFIED	2.5

DURATION YEARS	% HELD
0.0 - 1.0	28.1
1.0 - 3.0	29.7
3.0 - 4.0	0.0
4.0 - 6.0	17.8
6.0 - 8.0	12.9
8.0+	8.9
UNCLASSIFIED	2.5

QUALITY	% HELD
GOVT (10)	97.5
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6 - 1)	0.0
Other	2.5

COUPON	% HELD
0.0 - 5.0	81.0
5.0 - 7.0	10.9
7.0 - 9.0	8.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

MW POST

	PORTFOLIO	LB HIGH YIELD
TOTAL NUMBER OF SECURITIES	116	
TOTAL MARKET VALUE	\$ 48,545,419	
CURRENT COUPON	8.02	8.06
YIELD TO MATURITY	6.95	7.99
AVERAGE MATURITY	5.59	8.30
DURATION	4.04	4.77
QUALITY	5.34	

YIELD TO MATURITY	% HELD
0.0 - 5.0	4.1
5.0 - 7.0	36.1
7.0 - 9.0	33.4
9.0 - 11.0	7.7
11.0 - 13.0	0.8
13.0+	0.3
UNCLASSIFIED	17.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	10.4
1.0 - 3.0	16.7
3.0 - 5.0	13.1
5.0 - 10.0	37.6
10.0 - 20.0	5.3
20.0+	0.0
UNCLASSIFIED	17.0

DURATION YEARS	% HELD
0.0 - 1.0	5.6
1.0 - 3.0	23.0
3.0 - 4.0	13.0
4.0 - 6.0	23.6
6.0 - 8.0	13.7
8.0+	4.1
UNCLASSIFIED	17.0

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.9
Baa (7)	2.4
Below Baa (6 - 1)	84.8
Other	11.9

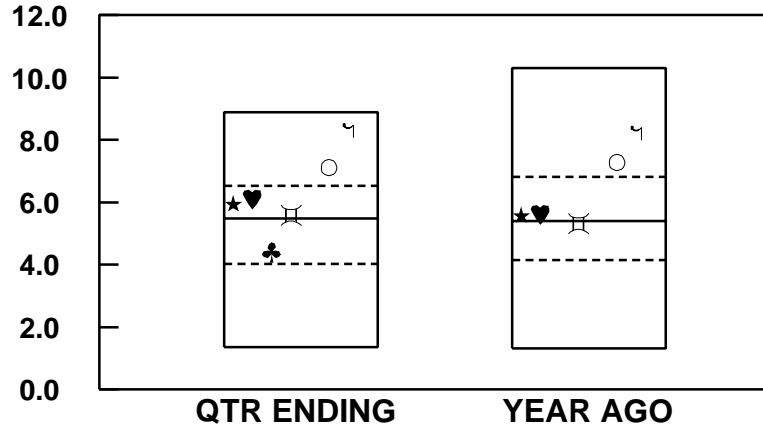
COUPON	% HELD
0.0 - 5.0	1.9
5.0 - 7.0	26.6
7.0 - 9.0	44.6
9.0 - 11.0	23.2
11.0 - 13.0	1.6
13.0+	0.0
UNCLASSIFIED	2.2

VERMONT STATE EMPLOYEES

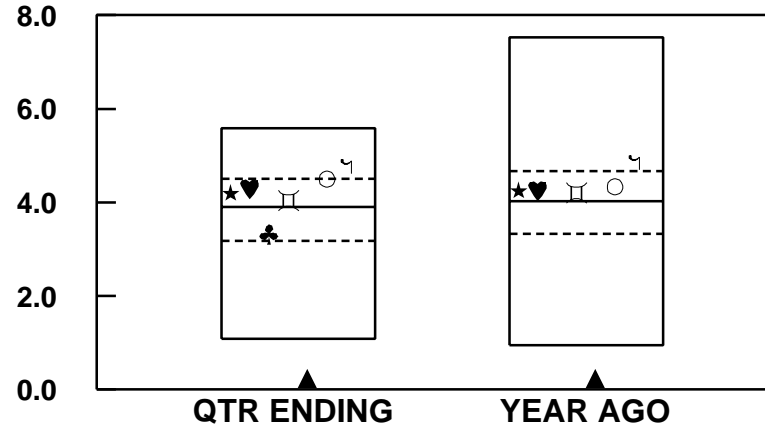
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

AVERAGE MATURITY (YRS)

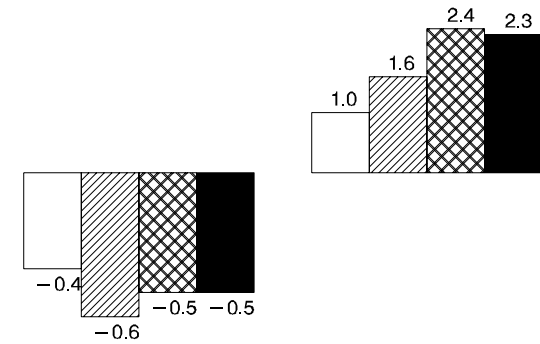
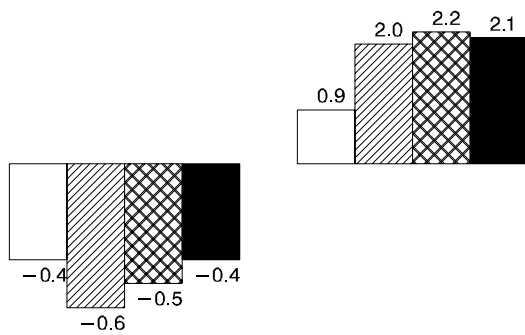


DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L



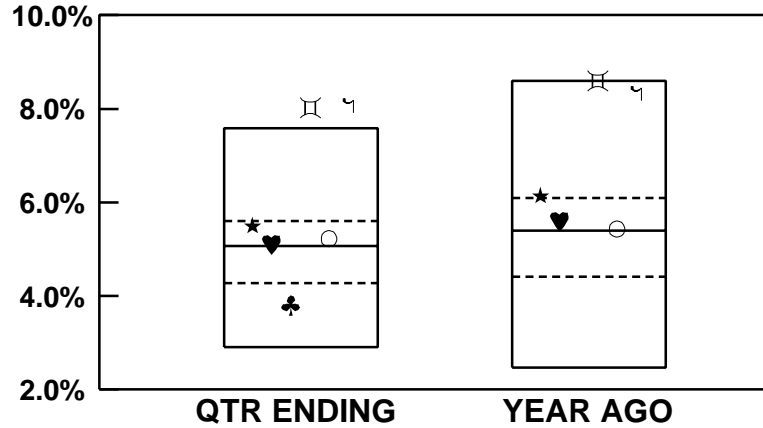
★ ERS COMPOSITE	5.95	40	5.58	47	4.20	42	4.25	42
♥ LOOMIS	6.12	37	5.63	46	4.29	38	4.26	41
♣ DEUTSCHE	4.41	66			3.33	69		
⊠ MW POST	5.59	47	5.33	51	4.04	47	4.20	43
▲ 90 DAY T-BILLS					0.25	98	0.25	97
○ LB AGGREGATE	7.12	14	7.29	19	4.50	25	4.33	37
∩ LB HIGH YIELD	8.30	6	8.21	11	4.77	13	4.84	21
MEDIAN	5.49		5.40		3.90		4.02	

VERMONT STATE EMPLOYEES

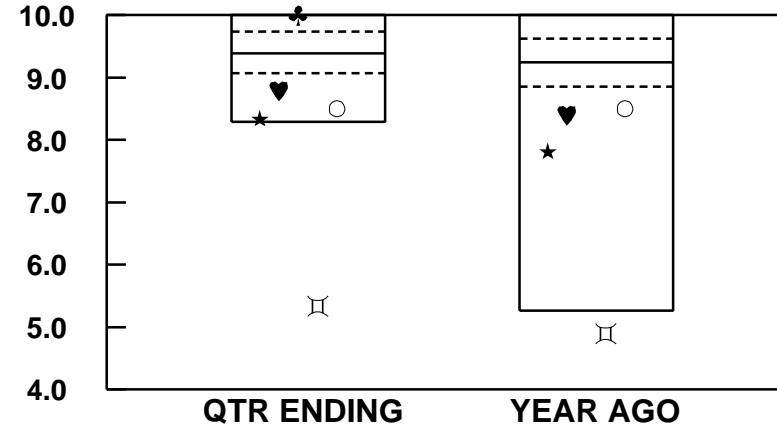
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

COUPON

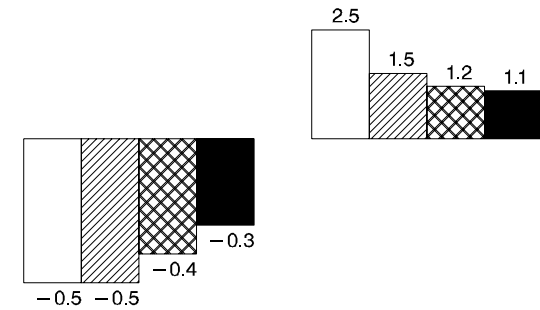
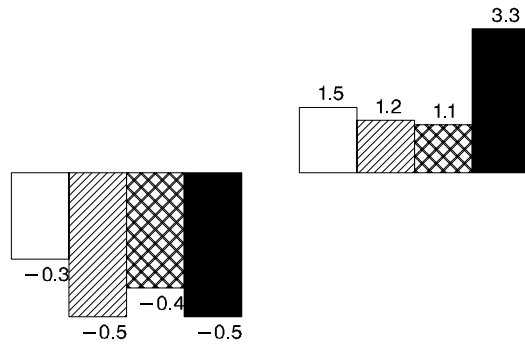


QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L



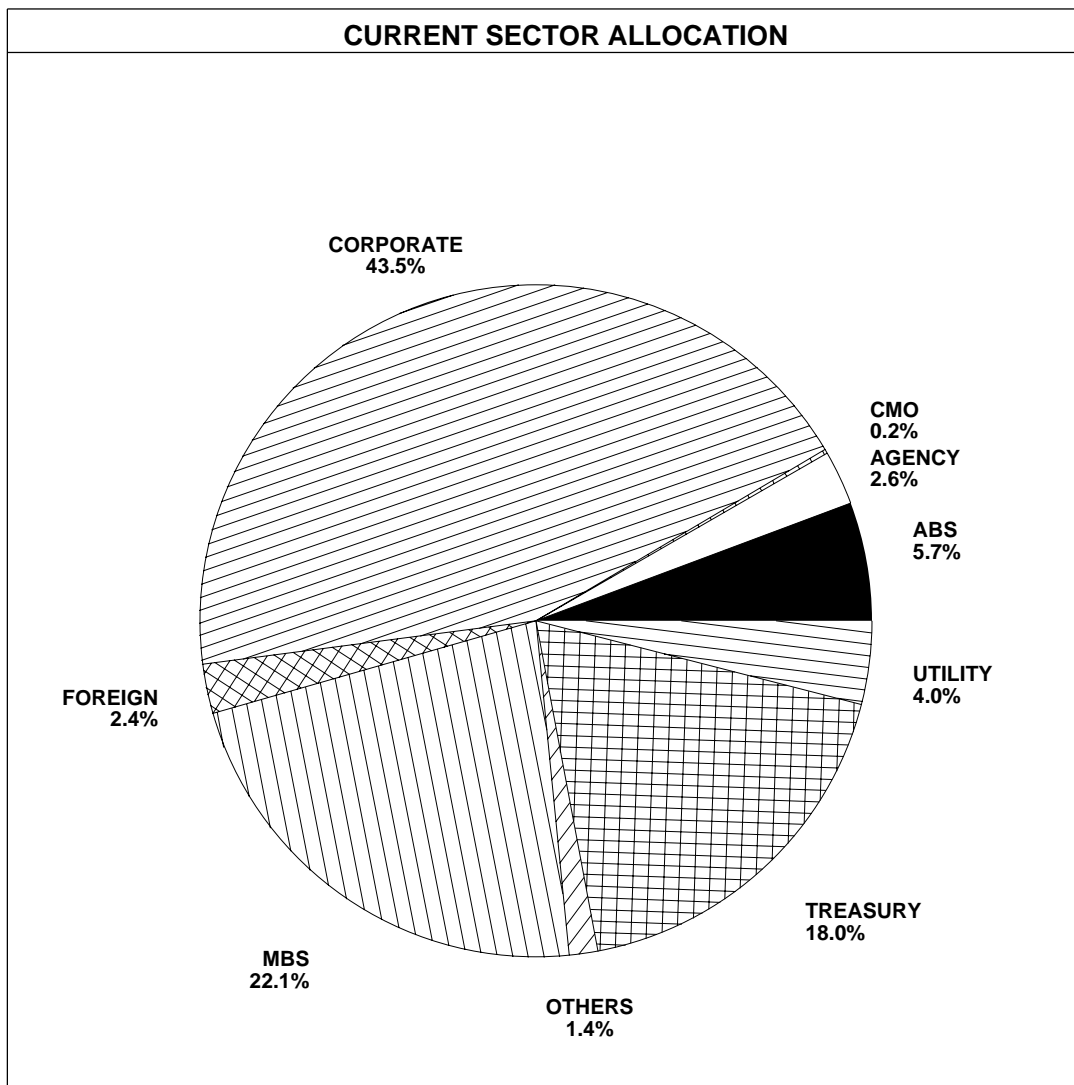
★ ERS COMPOSITE	5.50	28	6.14	24	8.34	94	7.82	87
♥ LOOMIS	5.10	47	5.60	40	8.79	89	8.40	83
♣ DEUTSCHE	3.81	83			10.00	1		
⌘ MW POST	8.02	2	8.60	4	5.34	100	4.90	98
○ LB AGGREGATE	5.22	39	5.43	46	8.50	93	8.50	82
⌘ LB HIGH YIELD	8.06	2	8.33	8				
MEDIAN	5.06		5.40		9.39		9.24	

VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	18.0%	25.3%	- 7.3%
AGENCIES	2.6%	11.0%	- 8.4%
CORPORATES	43.5%	18.4%	25.1%
UTILITIES	4.0%	1.7%	2.3%
FOREIGN	2.4%	4.0%	- 1.6%
MBS	22.1%	35.0%	- 13.0%
CMO	0.2%	0.0%	0.2%
ABS	5.7%	4.5%	1.2%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.4%	0.0%	1.4%
TOTAL	100.0%	100.0%	0.0%

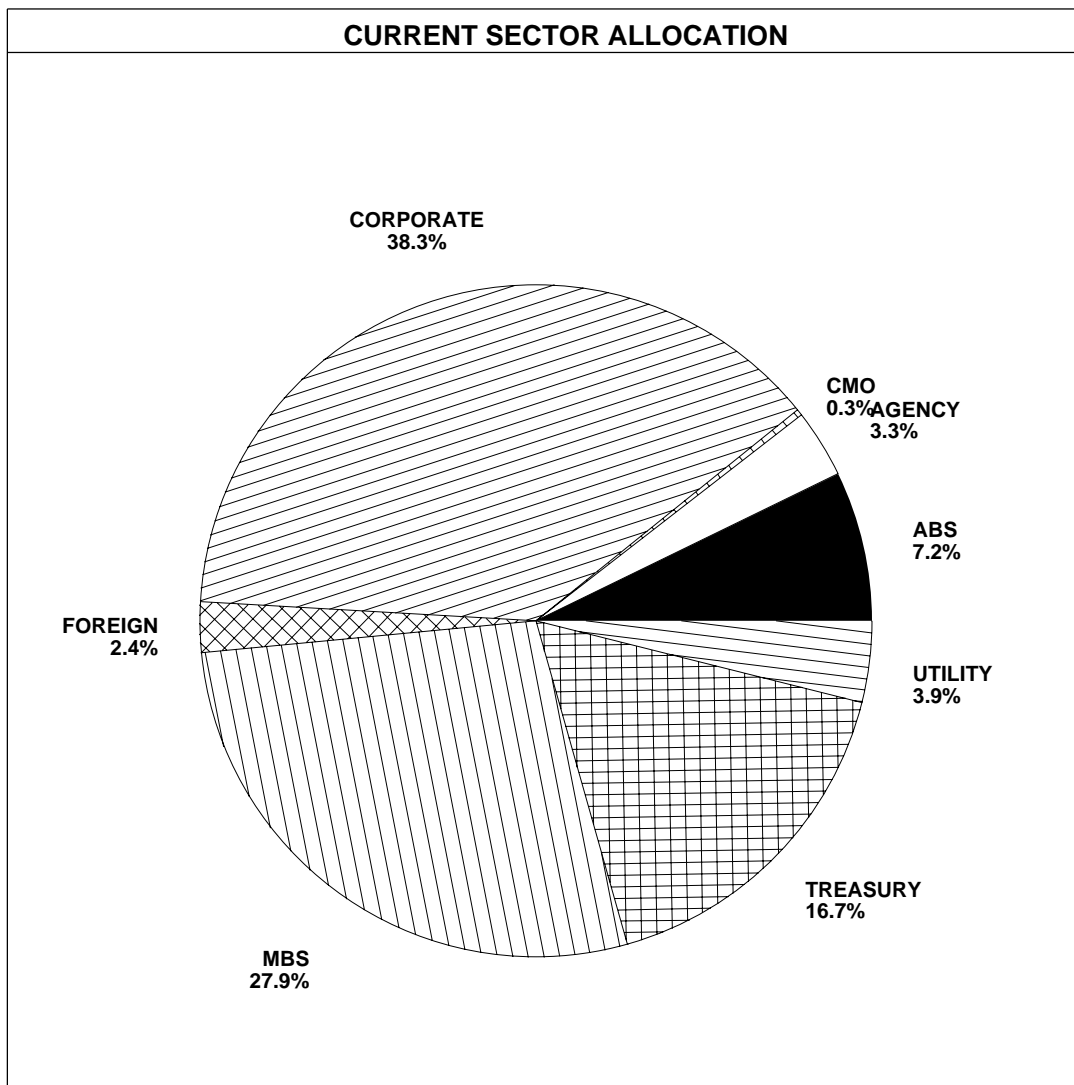
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

LOOMIS SAYLES

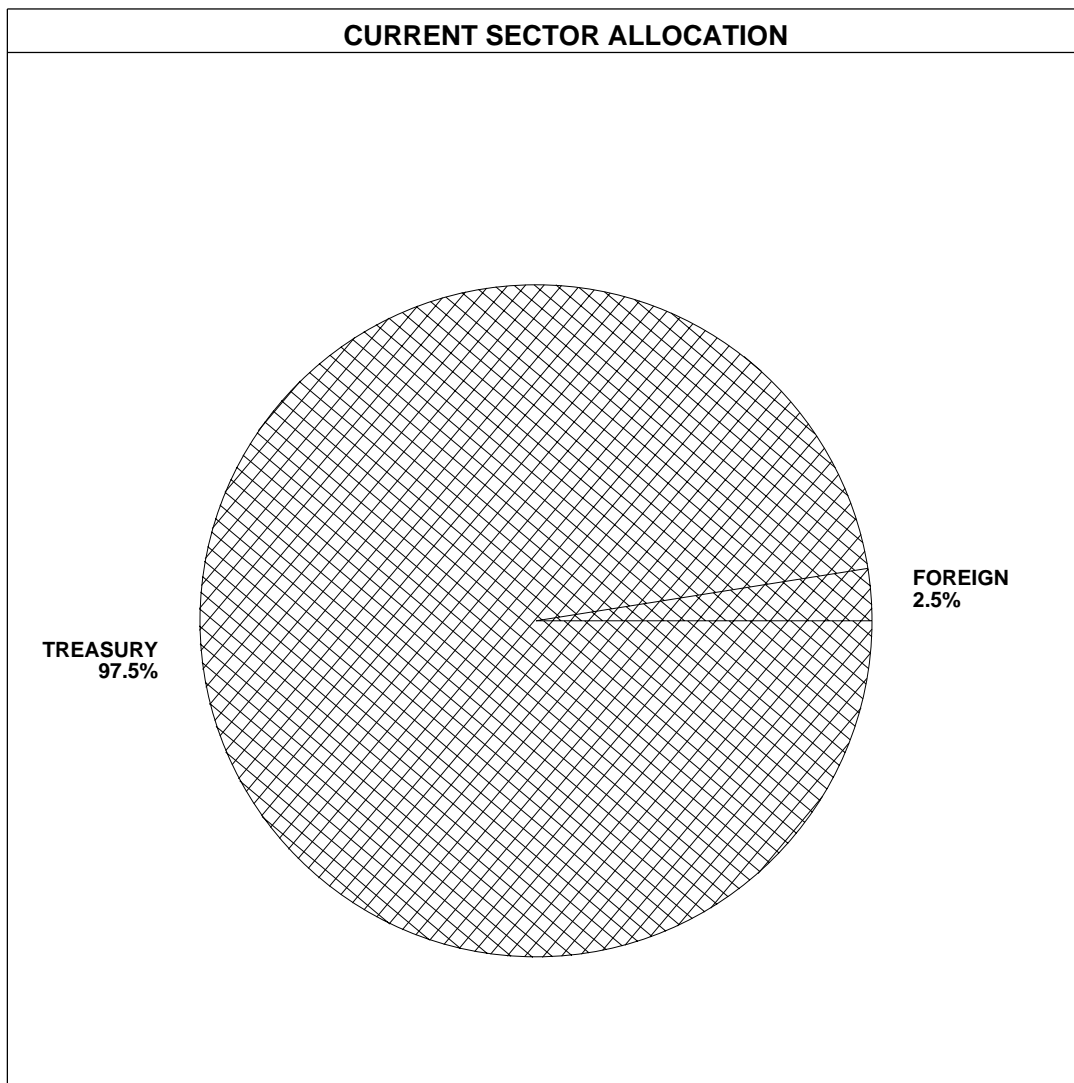


<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	16.7%	25.3%	- 8.6%
AGENCIES	3.3%	11.0%	- 7.7%
CORPORATES	38.3%	18.4%	19.9%
UTILITIES	3.9%	1.7%	2.2%
FOREIGN	2.4%	4.0%	- 1.6%
MBS	27.9%	35.0%	- 7.2%
CMO	0.3%	0.0%	0.3%
ABS	7.2%	4.5%	2.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

**VERMONT STATE EMPLOYEES
FIXED INCOME SECTOR ALLOCATION
AS OF MARCH 31, 2005**

DEUTSCHE ASSET MANAGEMENT

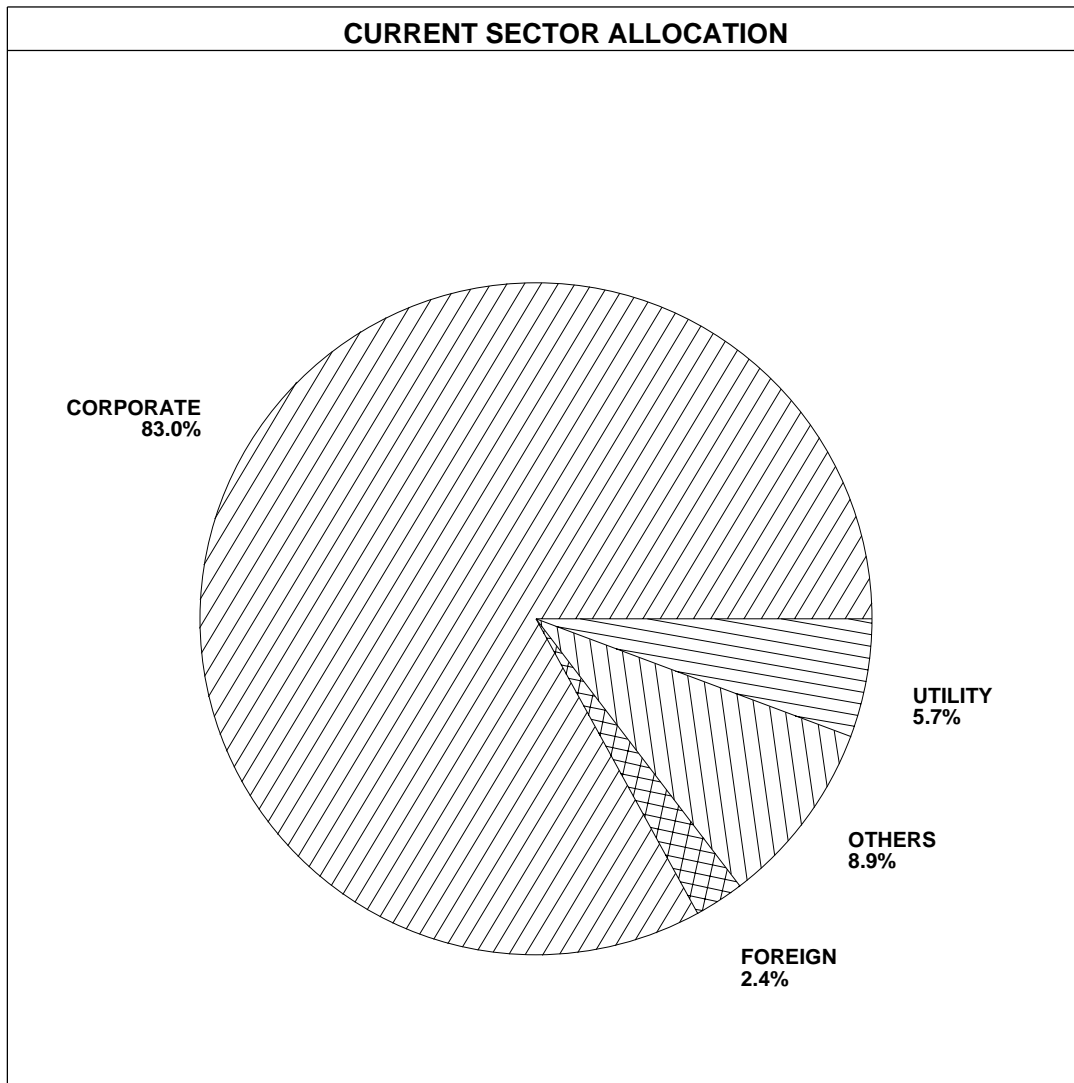


<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	97.5%	25.3%	72.2%
AGENCIES	0.0%	11.0%	-11.0%
CORPORATES	0.0%	18.4%	-18.4%
UTILITIES	0.0%	1.7%	-1.7%
FOREIGN	2.5%	4.0%	-1.5%
MBS	0.0%	35.0%	-35.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	4.5%	-4.5%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES
FIXED INCOME SECTOR ALLOCATION
AS OF MARCH 31, 2005

MW POST



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	0.0%	N/ A	N/ A
AGENCIES	0.0%	N/ A	N/ A
CORPORATES	83.0%	N/ A	N/ A
UTILITIES	5.7%	N/ A	N/ A
FOREIGN	2.4%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	8.9%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES
FIXED INCOME ATTRIBUTION - BOND FUNDS
QUARTER ENDING 3/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
LOOMIS	- 0.91	3.98	4.29	4.14	- 0.38	- 0.04	- 0.49
DEUTSCHE	- 2.61	5.17	3.33	4.25	- 0.41	0.23	- 2.43
MW POST	- 0.95	4.03	4.04	4.03	- 0.36	0.00	- 0.59
<u>BENCHMARKS</u>							
90 DAY T-BILLS	0.57	0.25	0.25	0.25			
LB AGGREGATE	- 0.47	4.34	4.50	4.37			
LB HIGH YIELD	- 1.61	4.70	4.77	4.70			
MARKET SENSITIVITY	- 0.25						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES
FIXED INCOME ATTRIBUTION - BOND ONLY
QUARTER ENDING 3/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
ERS COMPOSITE	- 0.79	4.01	4.20	4.11	- 0.38	- 0.02	- 0.39
LOOMIS	- 0.98	3.98	4.29	4.14	- 0.38	- 0.04	- 0.56
MW POST	- 0.98	4.03	4.04	4.03	- 0.36	0.00	- 0.62
<u>BENCHMARKS</u>							
90 DAY T-BILLS	0.57	0.25	0.25	0.25			
LB AGGREGATE	- 0.47	4.34	4.50	4.37			
LB HIGH YIELD	- 1.61	4.70	4.77	4.70			
MARKET SENSITIVITY	- 0.25						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

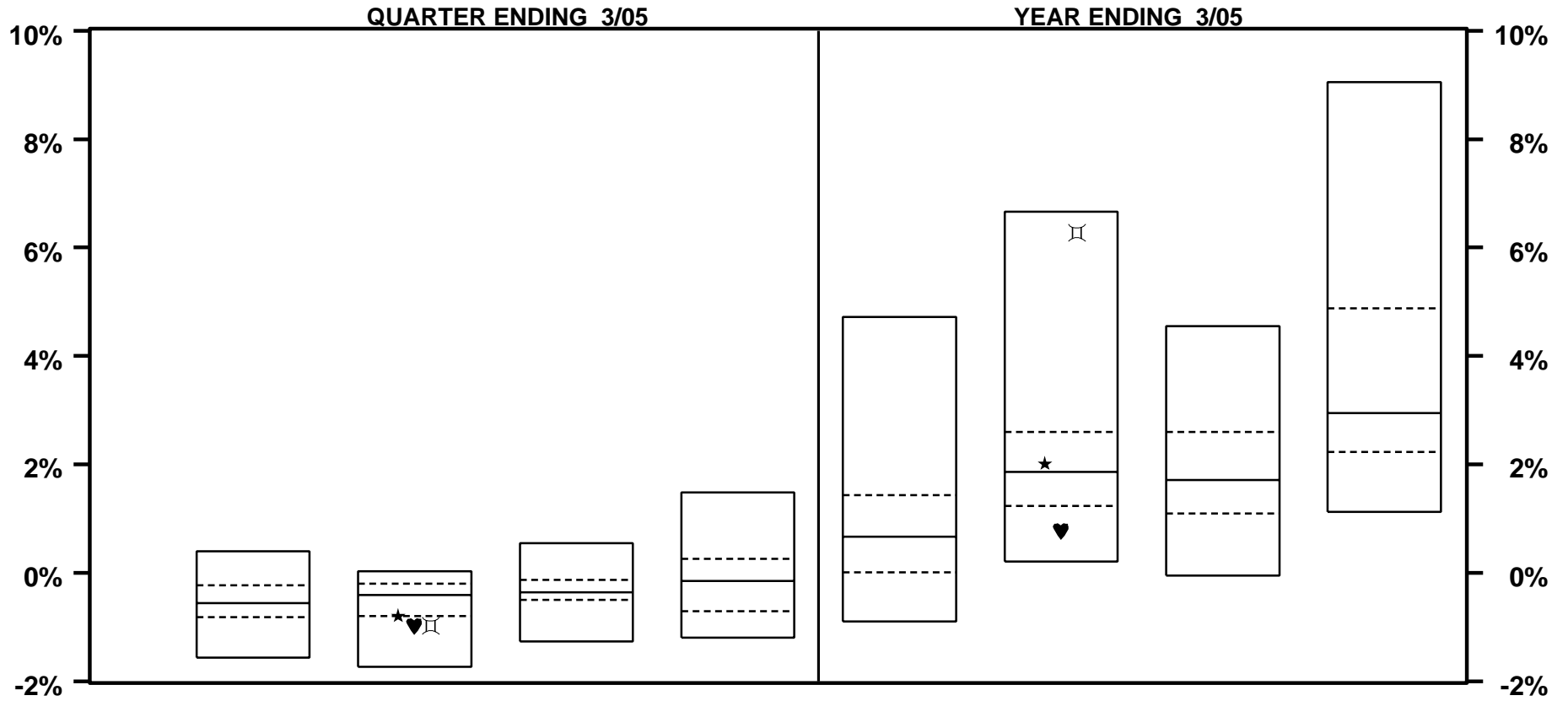
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY

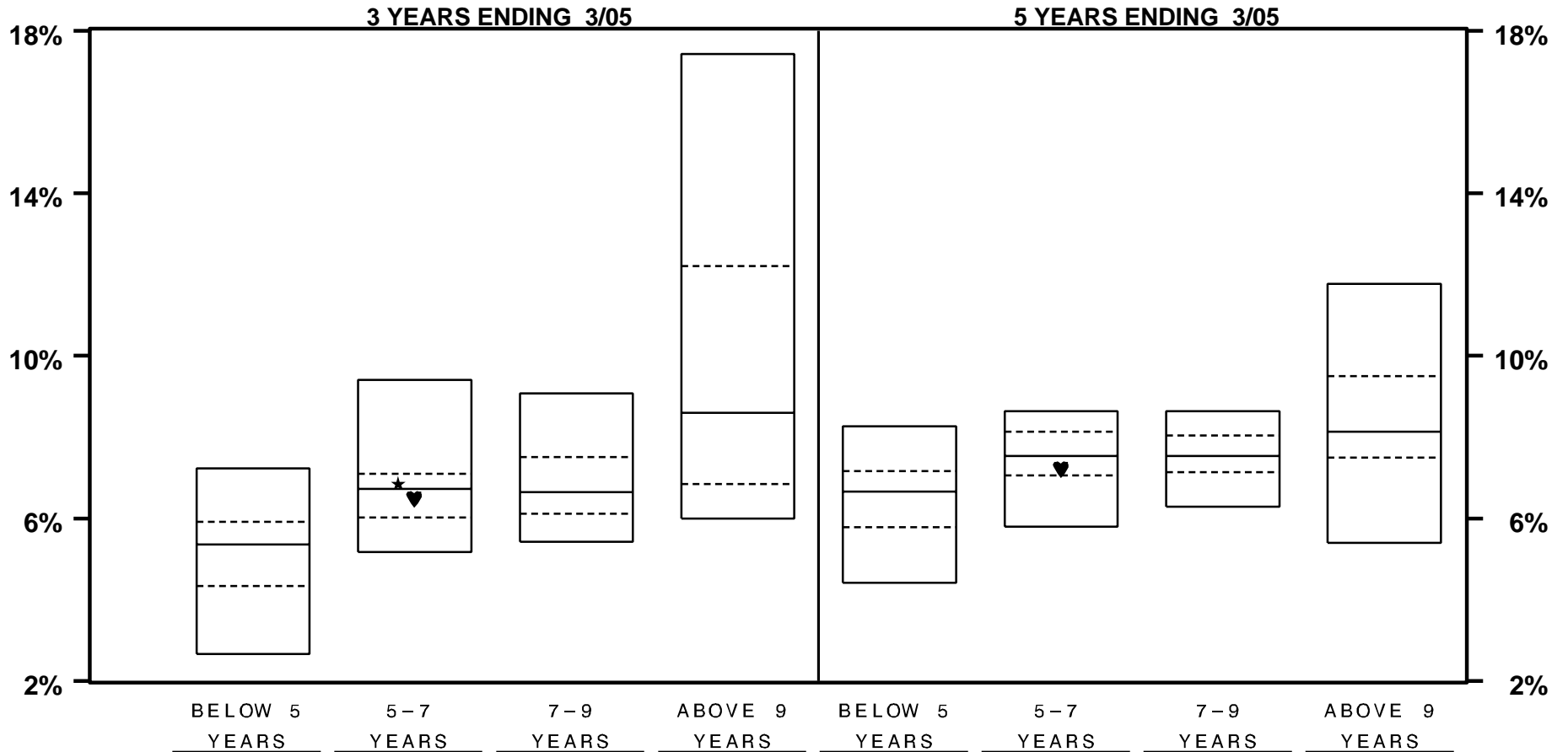


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		- 0.8 74				2.0 45		
♥ LOOMIS		- 1.0 82				0.8 87		
⊠ MW POST		- 1.0 82				6.3 6		
MEDIAN	- 0.6	- 0.4	- 0.4	- 0.1	0.7	1.9	1.7	3.0

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



★ ERS COMPOSITE

♥ LOOMIS

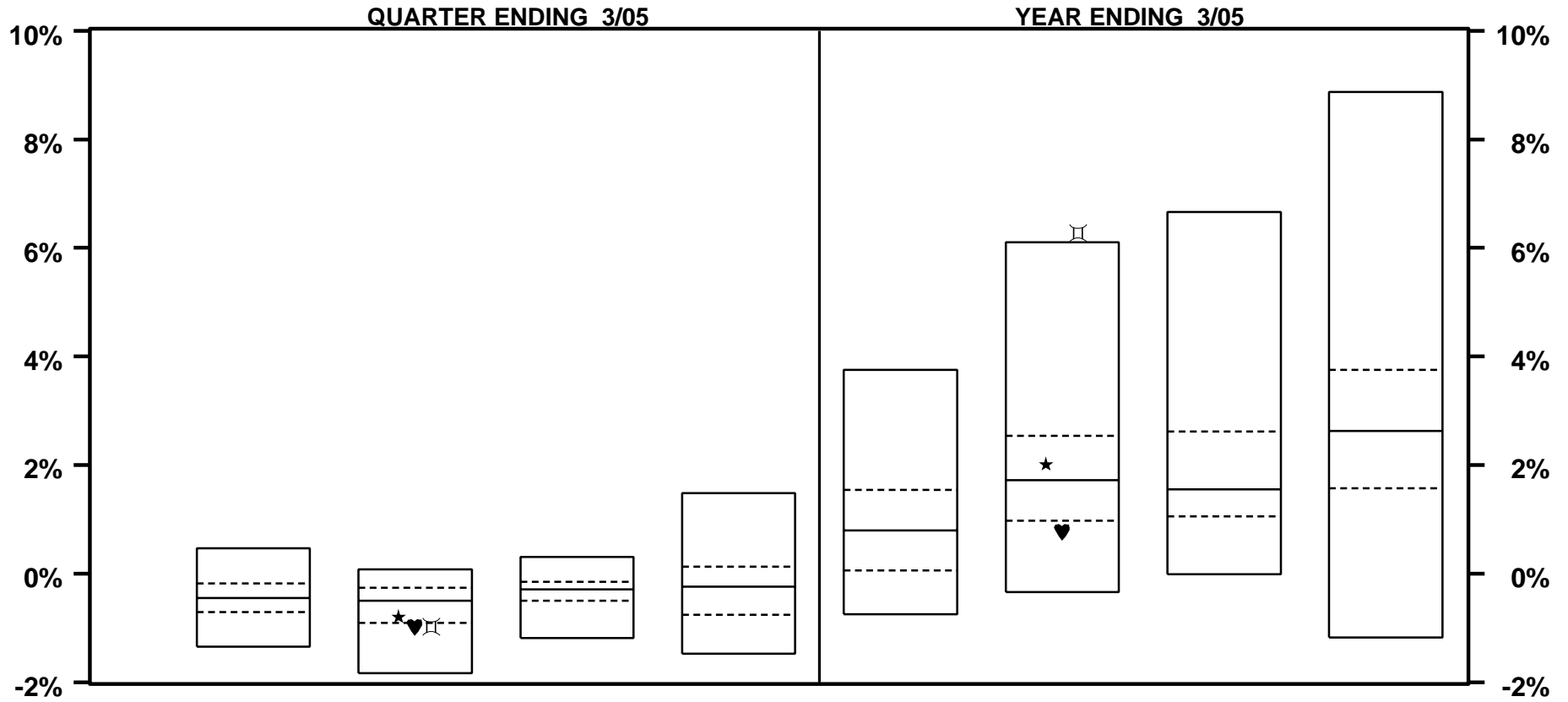
MEDIAN

	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		6.9 43				7.2 65		
♥ LOOMIS		6.5 57				7.2 65		
MEDIAN	5.4	6.7	6.6	8.6	6.7	7.5	7.5	8.1

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION

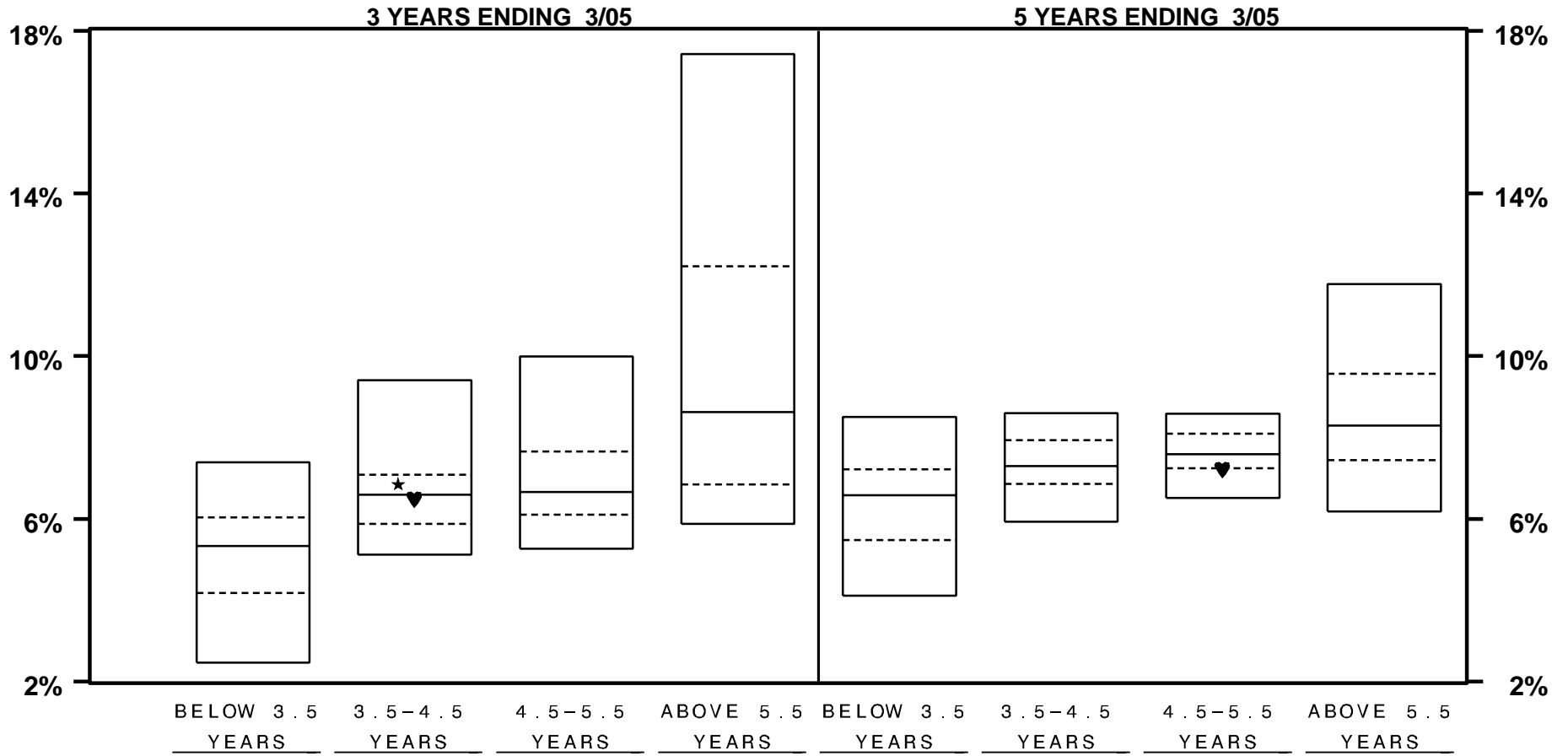


	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		- 0.8 67				2.0 43		
♥ LOOMIS		- 1.0 79				0.8 79		
⊠ MW POST		- 1.0 78				6.3 4		
MEDIAN	- 0.5	- 0.5	- 0.3	- 0.2	0.8	1.7	1.6	2.6

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION

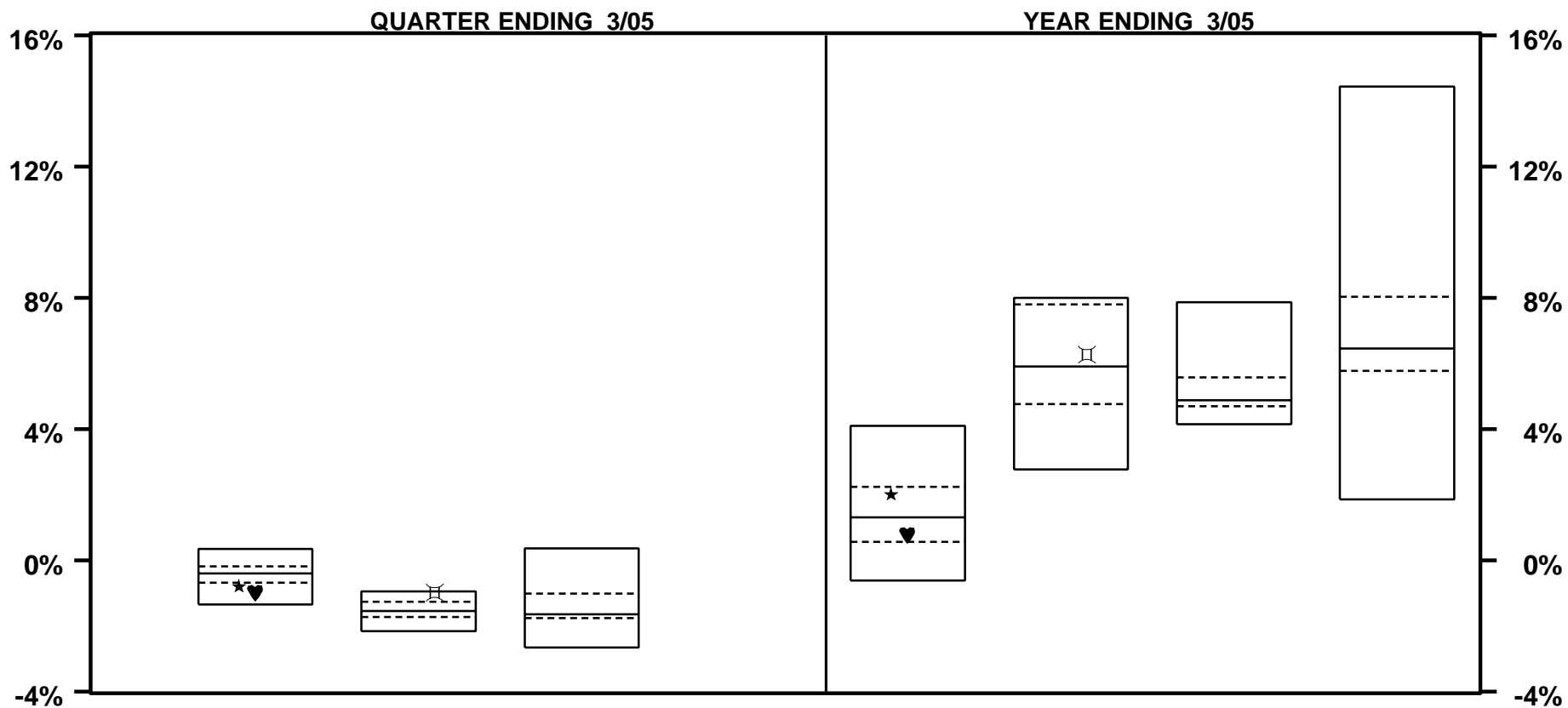


	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		6.9 40						
♥ LOOMIS		6.5 53					7.2 75	
MEDIAN	5.3	6.6	6.7	8.6	6.6	7.3	7.6	8.3

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON

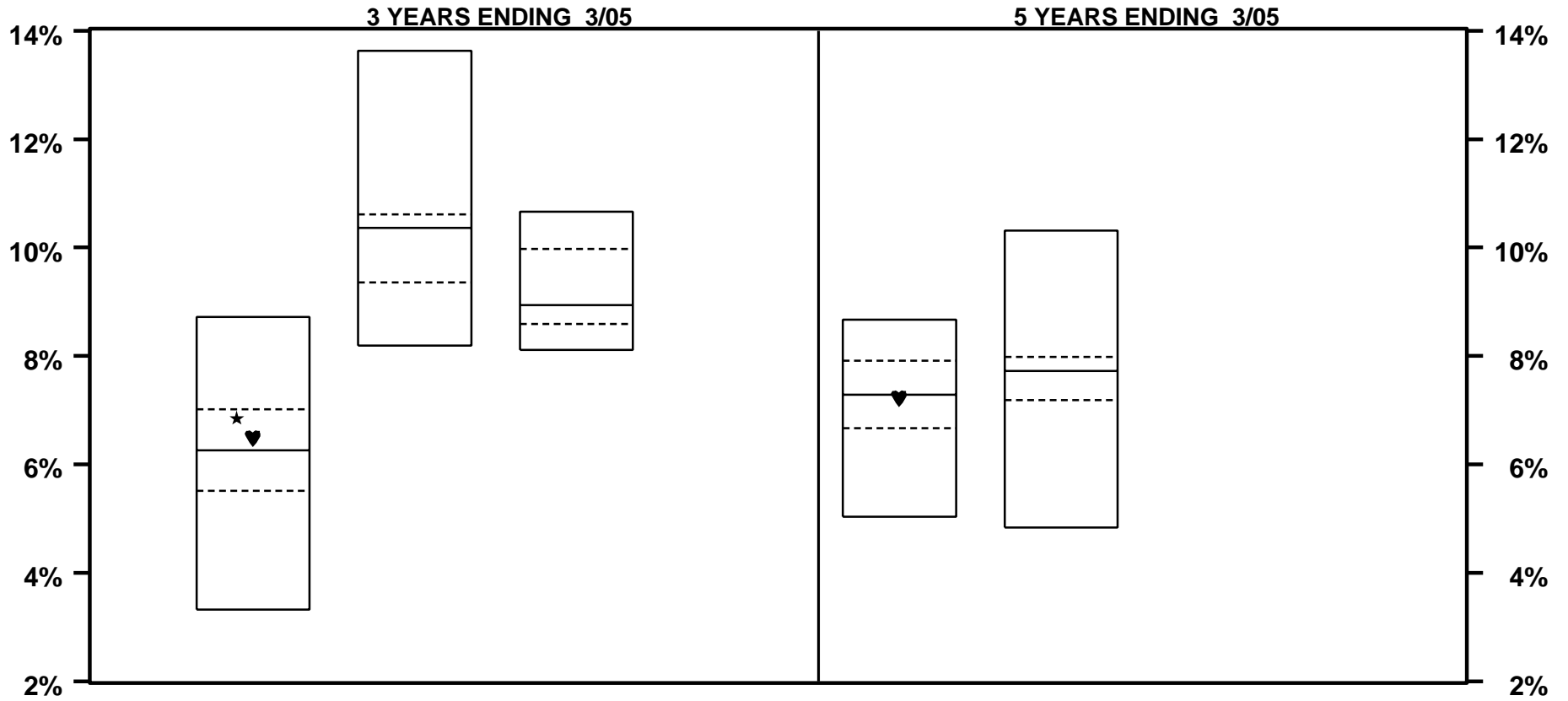


	QUARTER ENDING 3/05			YEAR ENDING 3/05			
	BELOW 8.0%	8.0-8.5%	8.5-9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ ERS COMPOSITE	- 0.8			2.0			
♥ LOOMIS	- 1.0			0.8			
⊠ MW POST		- 1.0			6.3		
MEDIAN	- 0.4	- 1.5	- 1.6	1.3	5.9	4.9	6.5

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 3/05			5 YEARS ENDING 3/05		
	BELOW	8.0-8.5%	8.5-9.0%	BELOW	8.0-8.5%	8.5-9.0%
	8.0%		9.0%	8.0%		9.0%
★ ERS COMPOSITE	6.9	31				
♥ LOOMIS	6.5	43		7.2	53	
MEDIAN	6.3	10.4	8.9	7.3	7.7	

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

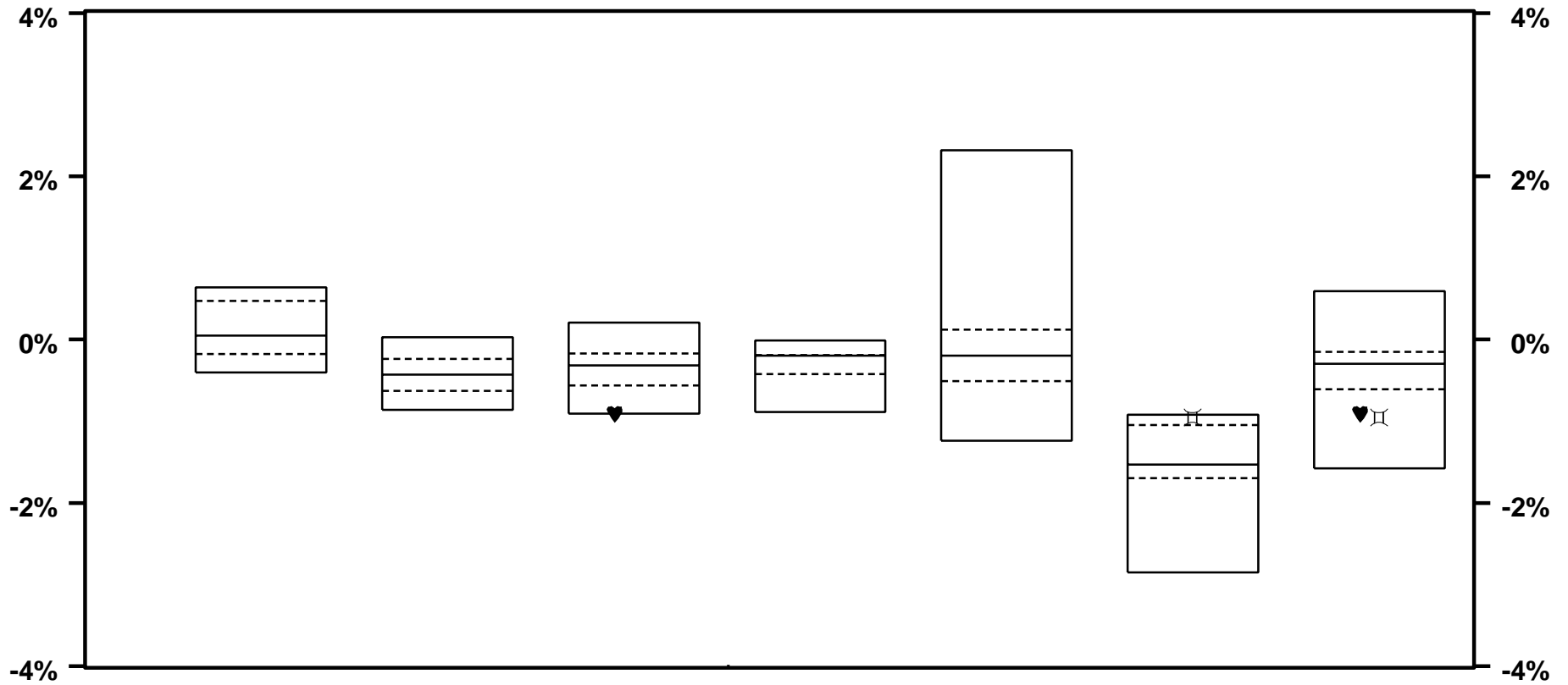
HIGH YIELD

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

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/05

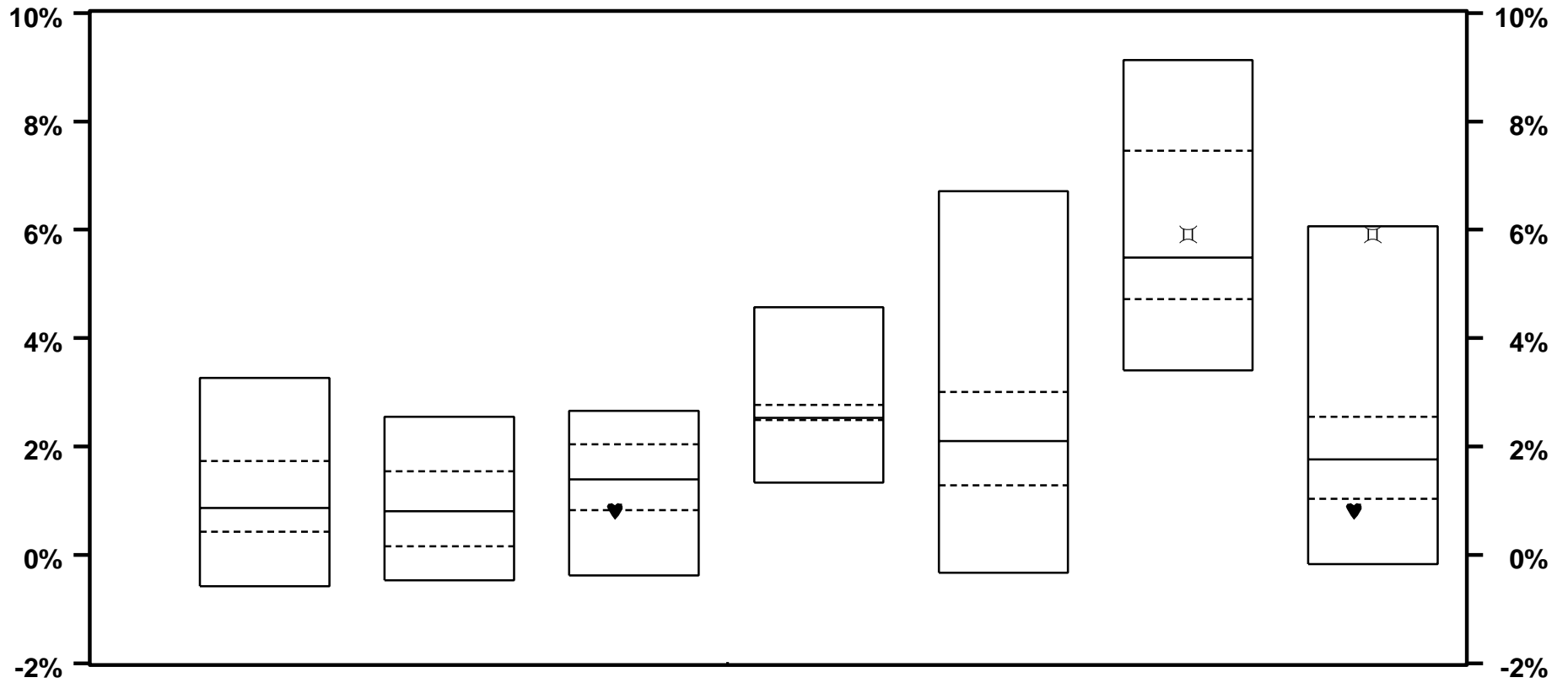


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♥ LOOMIS			-0.9				-0.9
⊠ MW POST			95			11	88
MEDIAN	0.1	-0.4	-0.3	-0.2	-0.2	-1.5	-0.3

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/05



♥ LOOMIS
 □ MW POST

MEDIAN

0.9

0.8

1.4

2.5

2.1

5.5

1.8

CORE
0.8 75

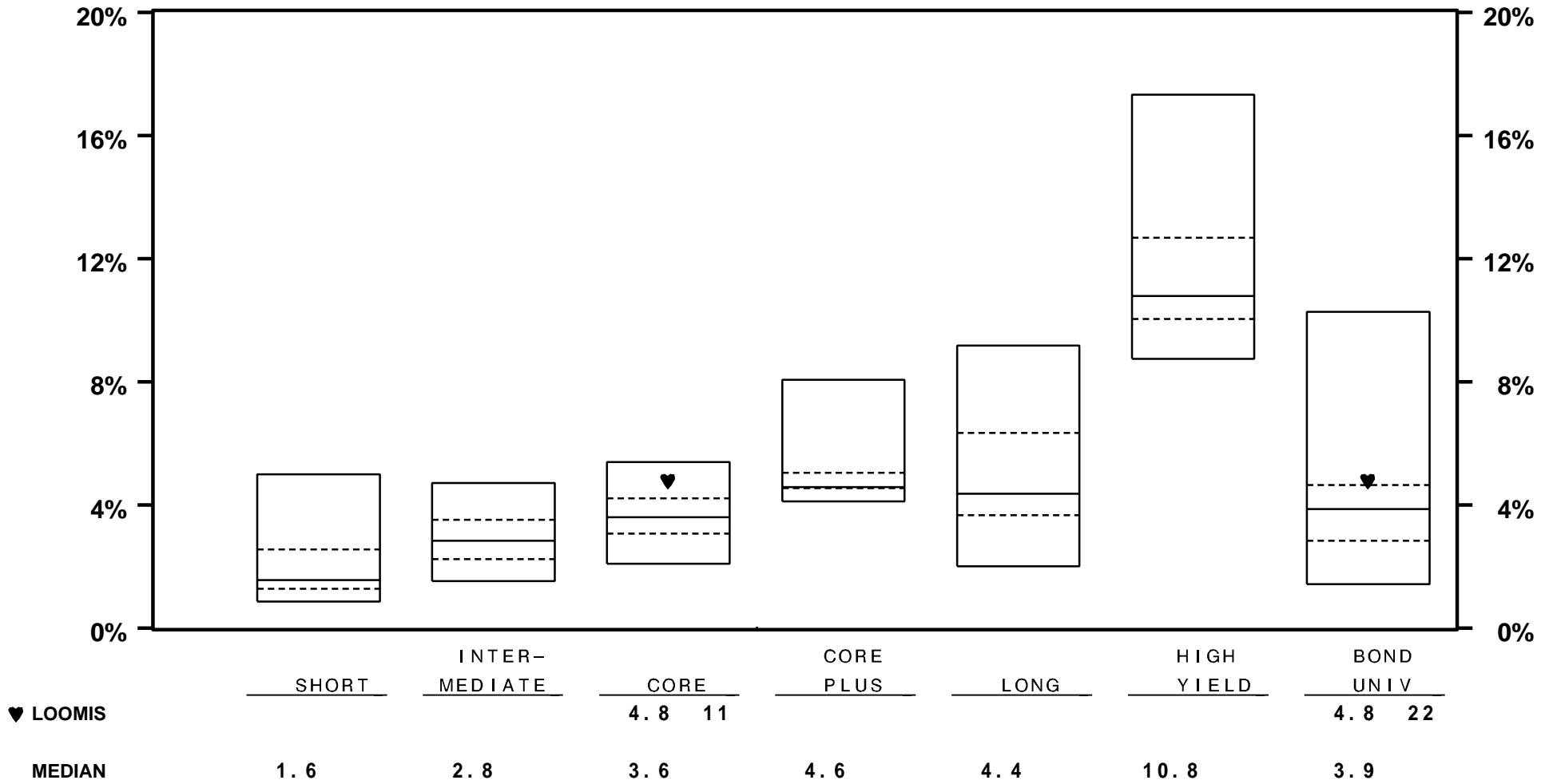
HIGH
YIELD
5.9 44

BOND
UNIV
0.8 79
5.9 5

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/05

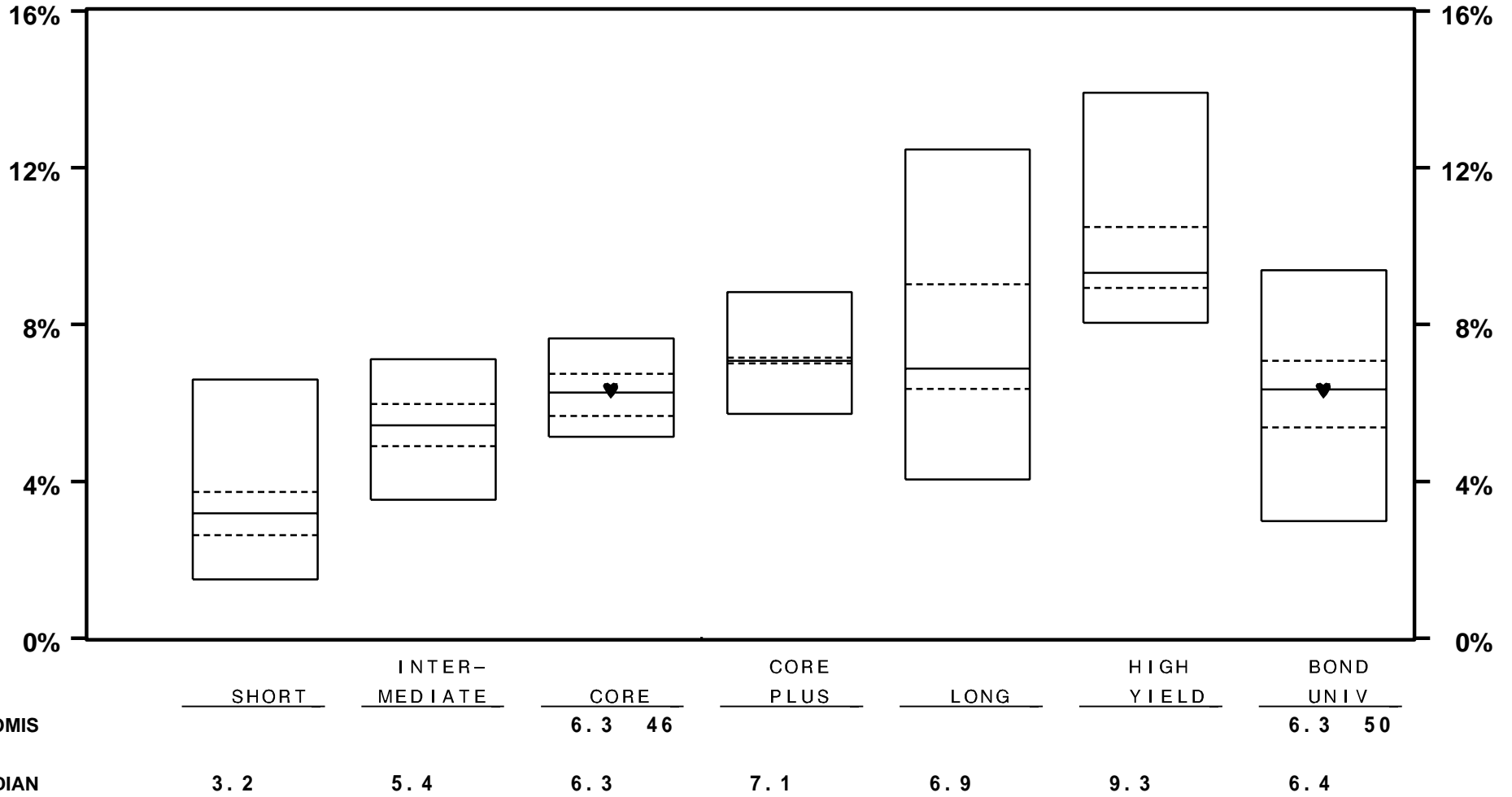


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/05

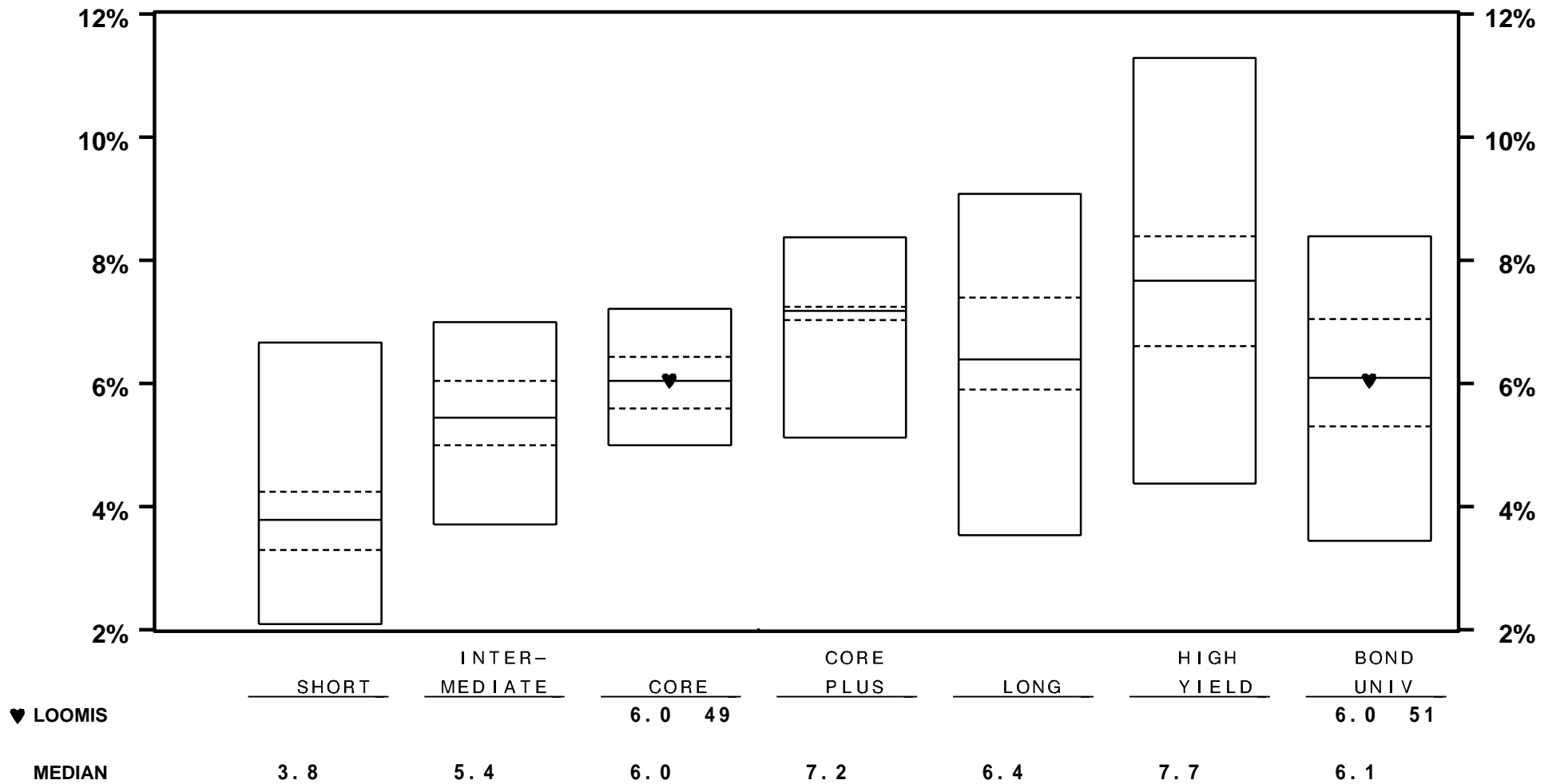


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

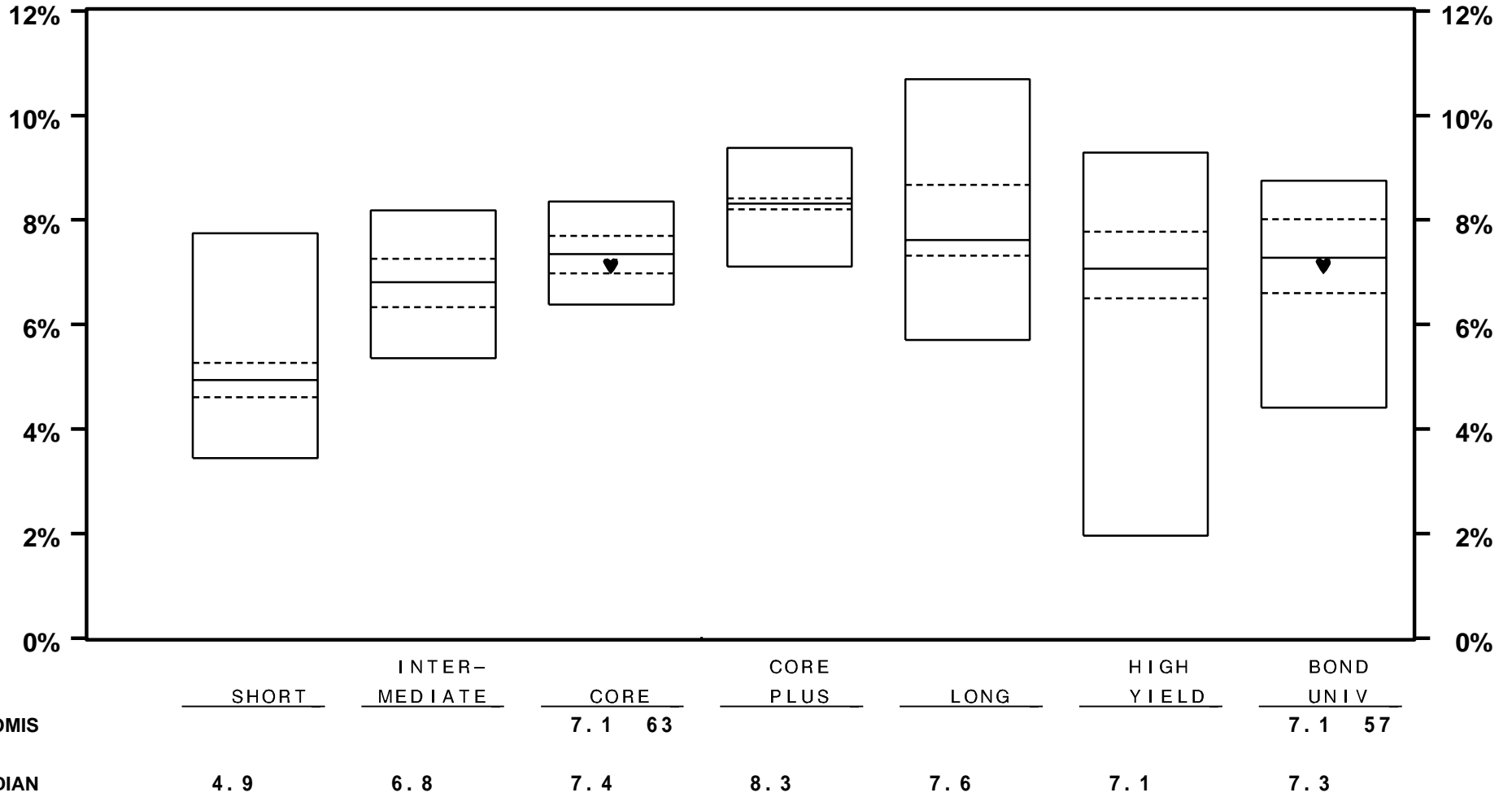
FOUR YEARS ENDING 3/05



VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/05

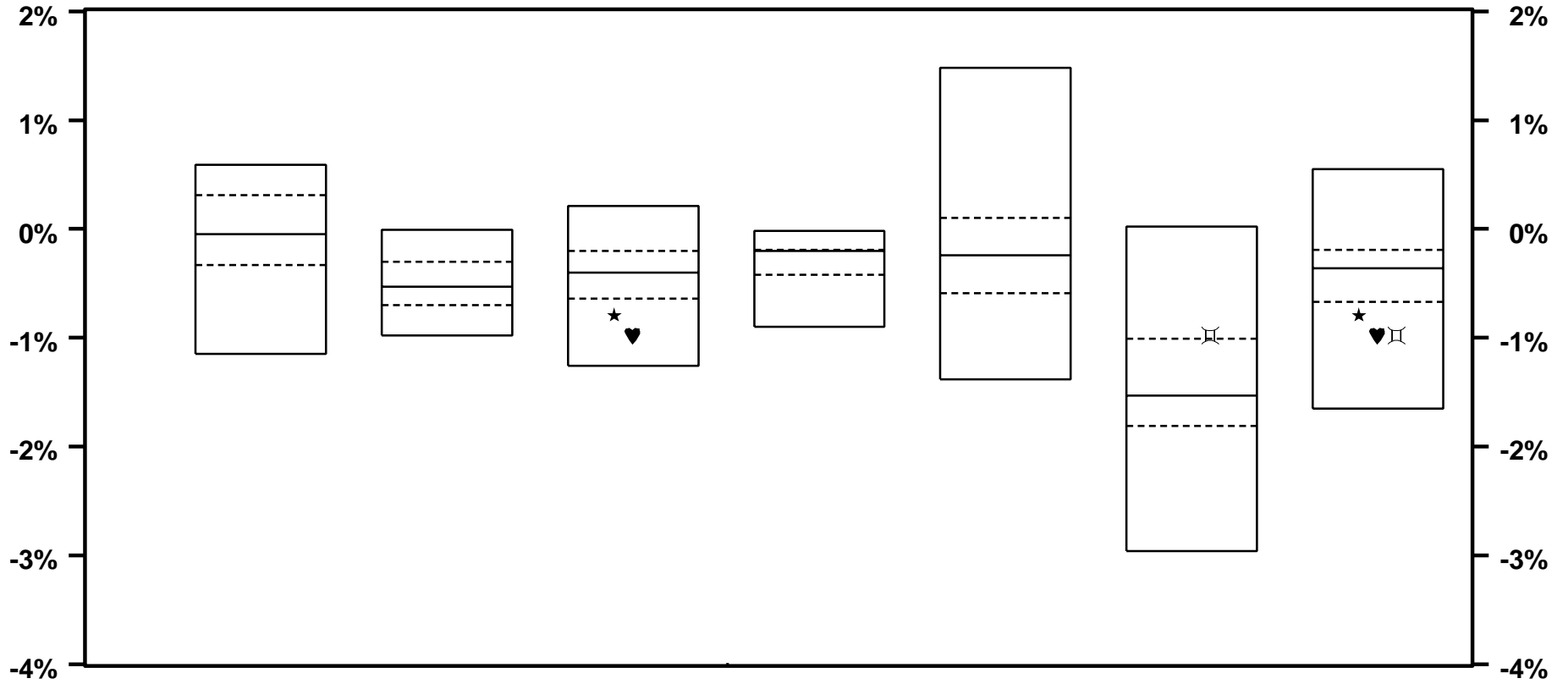


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 3/05

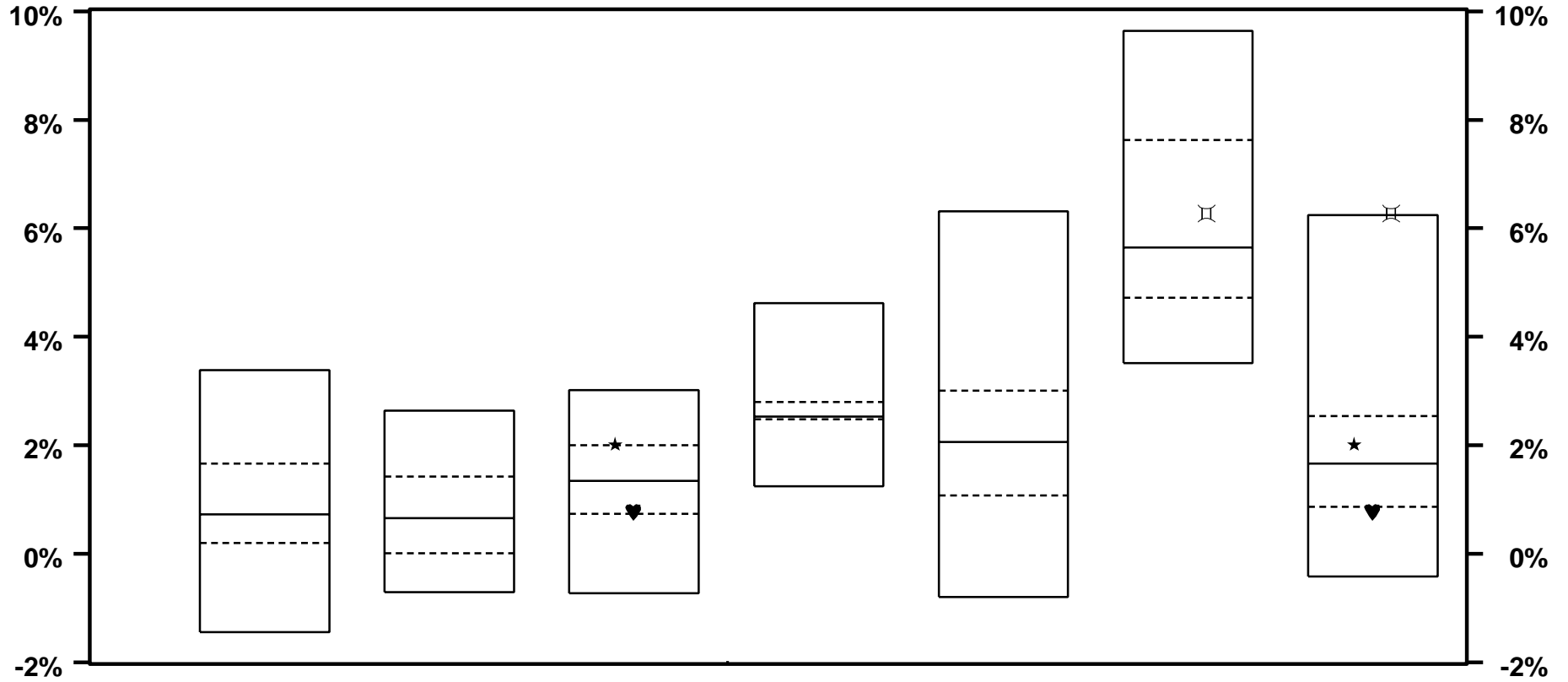


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			- 0.8 83				- 0.8 80
♥ LOOMIS			- 1.0 92				- 1.0 87
⊠ MW POST						- 1.0 18	- 1.0 87
MEDIAN	- 0.1	- 0.5	- 0.4	- 0.2	- 0.2	- 1.5	- 0.4

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 3/05

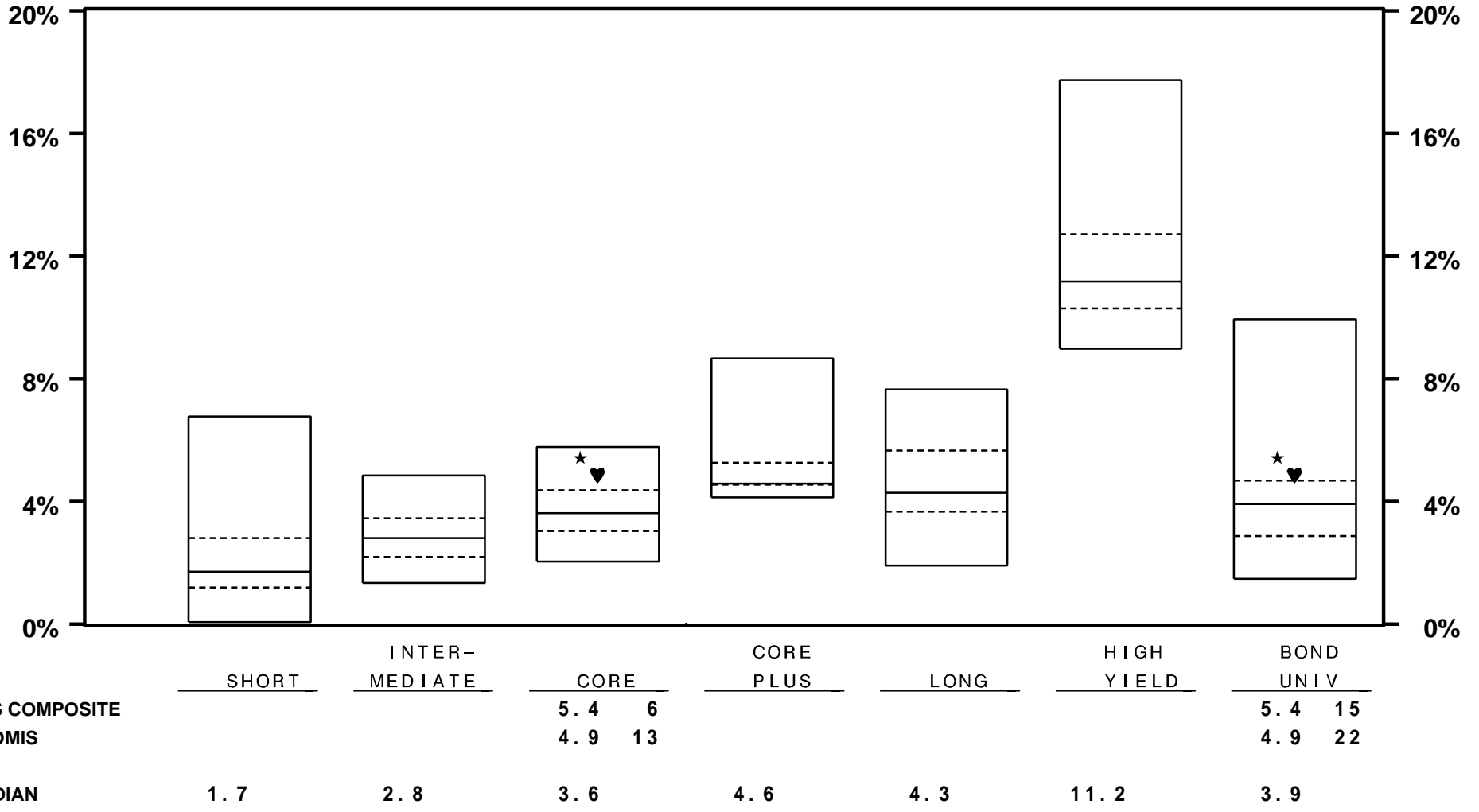


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			2.0				2.0
♥ LOOMIS			0.8				0.8
⊠ MW POST						6.3	6.3
			24			38	41
			73				77
							4
MEDIAN	0.7	0.7	1.3	2.5	2.1	5.7	1.7

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 3/05

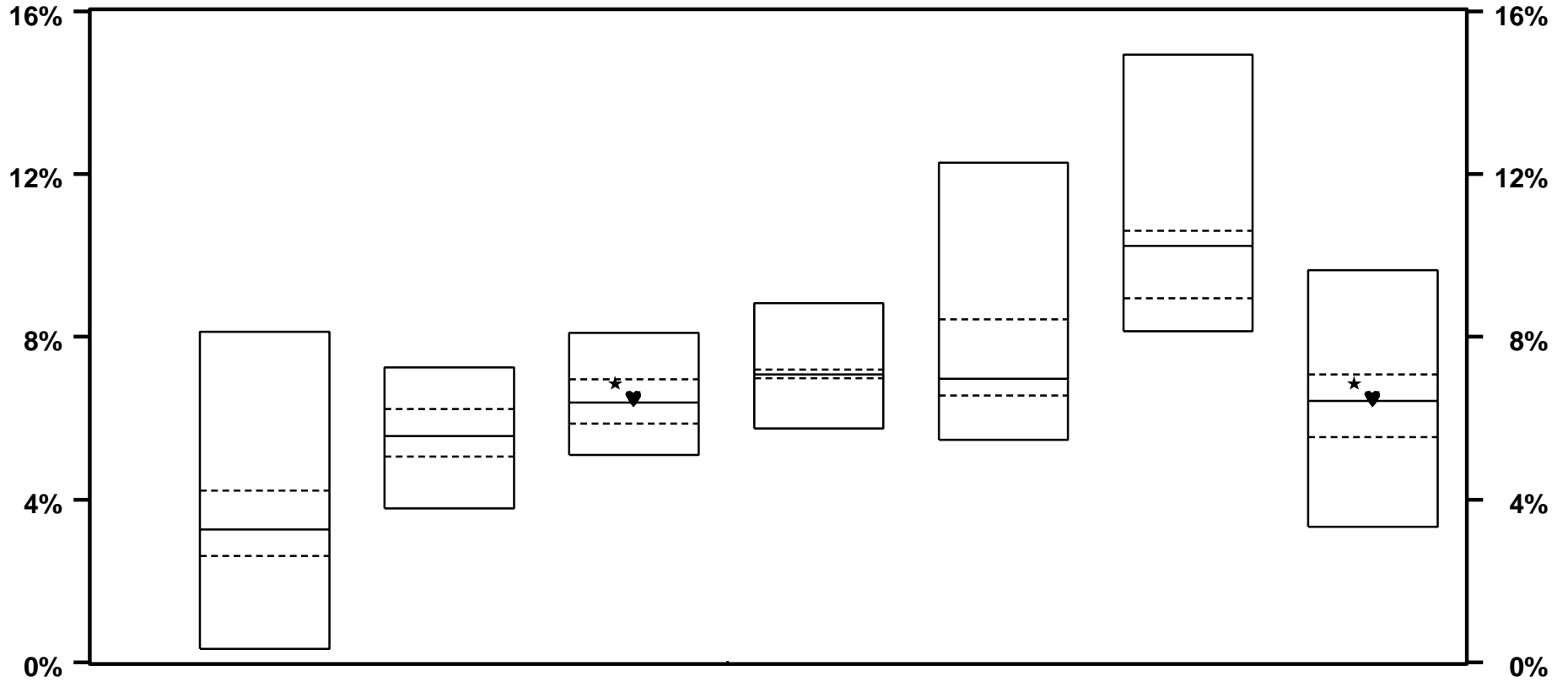


★ ERS COMPOSITE
♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 3/05

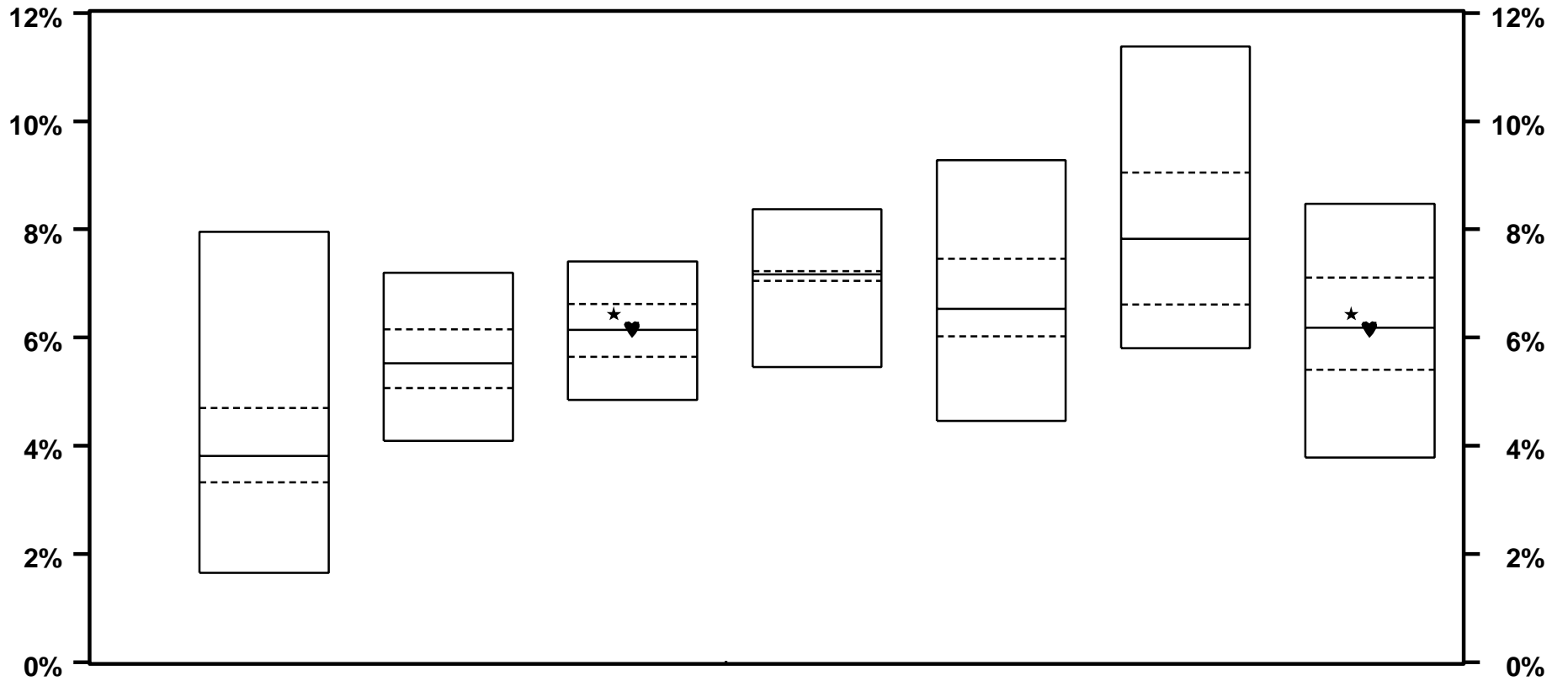


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.9 28				6.9 36
♥ LOOMIS			6.5 45				6.5 48
MEDIAN	3.3	5.6	6.4	7.1	7.0	10.2	6.4

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 3/05

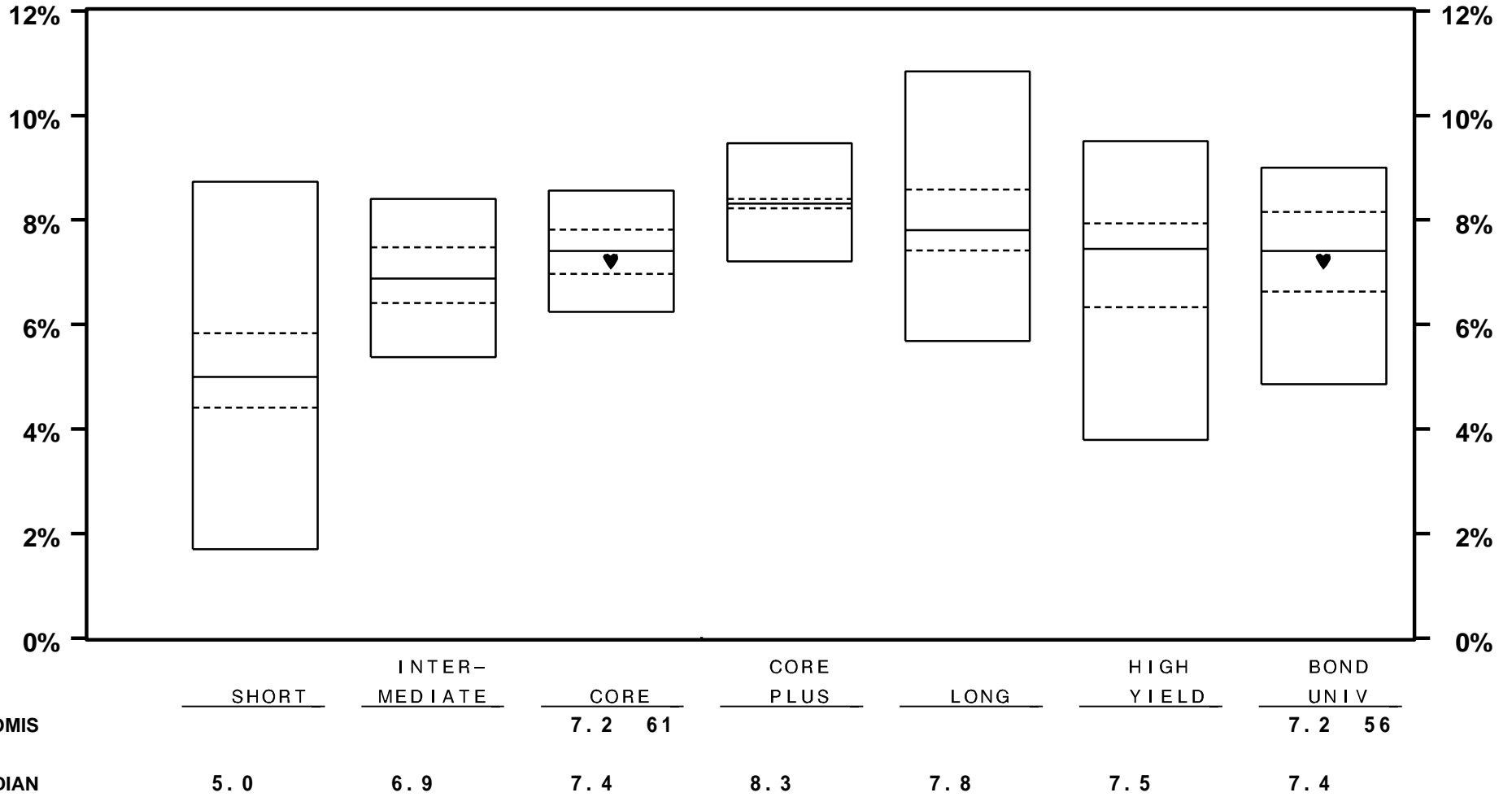


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.4 32				6.4 41
♥ LOOMIS			6.2 47				6.2 51
MEDIAN	3.8	5.5	6.1	7.2	6.5	7.8	6.2

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 3/05



♥ LOOMIS

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	1,065,617	-4,376	0	-2,494	1,058,747	-0.2
9/00	1,058,747	-6,346	0	-5,777	1,046,624	-0.6
12/00	1,046,624	-162	0	-23,555	1,022,907	-2.3
3/01	1,022,907	-5,803	0	-82,157	934,947	-7.7
6/01	934,947	-5,420	7,776	26,607	963,910	3.7
9/01	963,910	-2,662	4,577	-79,384	886,441	-7.8
12/01	886,441	-6,258	5,737	46,260	932,181	5.9
3/02	932,181	-4,962	4,500	4,368	936,087	1.0
6/02	936,087	-3,407	6,744	-42,155	897,269	-3.8
9/02	897,269	-4,805	4,953	-89,720	807,698	-9.6
12/02	807,698	-3,625	5,762	38,288	848,121	5.5
3/03	848,121	-4,553	4,315	-16,560	831,323	-1.4
6/03	831,323	-8,929	9,199	86,033	917,626	11.4
9/03	917,626	-3,439	5,909	24,966	945,062	3.4
12/03	945,062	-6,482	4,937	77,040	1,020,557	8.7
3/04	1,020,557	-4,677	3,503	24,717	1,044,100	2.8
6/04	1,044,100	-5,691	4,027	-1,802	1,040,634	0.2
9/04	1,040,634	-942	6,873	-144	1,046,421	0.6
12/04	1,046,421	-5,671	7,581	70,299	1,118,630	7.5
3/05	1,118,630	-2,841	7,171	-17,869	1,105,091	-1.0

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY MANAGER COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	517,800	-3,499	0	-4,383	509,918	-0.8
9/00	509,918	-3,002	0	1,162	508,078	0.2
12/00	508,078	-6,000	0	-35,319	466,759	-6.9
3/01	466,759	-1,001	0	-65,158	400,600	-14.0
6/01	400,600	-5,000	1,318	27,691	424,609	7.2
9/01	424,609	12	1,363	-67,906	358,078	-15.7
12/01	358,078	10	1,349	42,811	402,248	12.3
3/02	402,248	153	1,314	6,918	410,633	2.0
6/02	410,633	3	1,393	-44,521	367,508	-10.5
9/02	367,508	28,025	1,361	-65,171	331,723	-17.5
12/02	331,723	25	1,431	20,226	353,405	6.5
3/03	353,405	7,000	1,499	-10,512	351,392	-2.6
6/03	351,392	1	1,420	55,122	407,935	16.1
9/03	407,935	-6,867	1,492	13,858	416,417	3.8
12/03	416,417	0	1,563	48,217	466,198	12.0
3/04	466,198	-39,995	1,358	11,020	438,581	2.6
6/04	438,581	-8,985	964	7,081	437,641	1.9
9/04	437,641	-61,438	1,467	-12,630	365,041	-2.8
12/04	365,041	-10,000	2,506	32,437	389,984	9.8
3/05	389,984	-3,723	1,542	-10,193	377,610	-2.2

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

BARING

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	152,903	0	0	-2,314	150,589	-1.5
9/00	150,589	0	0	-6,699	143,890	-4.5
12/00	143,890	-2,000	0	-31,005	110,885	-21.6
3/01	110,885	0	0	-29,761	81,124	-26.8
6/01	81,124	0	108	6,280	87,512	7.9
9/01	87,512	0	110	-20,367	67,254	-23.2
12/01	67,254	0	128	13,026	80,409	19.6
3/02	80,409	0	130	-2,440	78,098	-2.9
6/02	78,098	0	152	-12,291	65,959	-15.5
9/02	65,959	30,000	130	-12,191	83,897	-16.5
12/02	83,897	0	206	7,281	91,384	8.9
3/03	91,384	0	258	-259	91,383	0.0
6/03	91,383	0	199	10,810	102,392	12.1
9/03	102,392	-4,000	181	3,081	101,654	3.1
12/03	101,654	0	228	9,897	111,780	10.0
3/04	111,780	-15,000	188	781	97,748	0.6
6/04	97,748	-1,989	77	2,676	98,513	2.9
9/04	98,513	0	191	-5,647	93,057	-5.5
12/04	93,057	1,000	736	8,917	103,711	10.3
3/05	103,711	0	198	-3,878	100,031	-3.5

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	104,143	0	0	-155	103,988	-0.2
9/00	103,988	0	0	8,939	112,927	8.6
12/00	112,927	-2,000	0	11,229	122,156	10.1
3/01	122,156	-1,001	0	-4,616	116,539	-3.8
6/01	116,539	-5,000	639	3,770	115,947	3.7
9/01	115,947	2	636	-13,838	102,748	-11.4
12/01	102,748	0	576	8,221	111,544	8.6
3/02	111,544	153	569	5,638	117,904	5.6
6/02	117,904	0	598	-9,484	109,018	-7.5
9/02	109,018	-7,000	609	-20,447	82,180	-18.4
12/02	82,180	6	603	6,004	88,793	8.0
3/03	88,793	3,000	620	-5,218	87,195	-5.1
6/03	87,195	0	606	15,412	103,214	18.4
9/03	103,214	-3,800	637	2,042	102,093	2.6
12/03	102,093	0	645	12,466	115,205	12.8
3/04	115,205	-15,000	460	1,659	102,324	1.7
6/04	102,324	-4,000	382	1,516	100,221	1.9
9/04	100,221	0	550	-1,817	98,955	-1.3
12/04	98,955	-6,000	528	7,616	101,098	8.7
3/05	101,098	0	553	-1,820	99,832	-1.3

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

ALLIANCE

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/00	130,873	1	0	-3,677	127,197	-2.8
9/00	127,197	-2	0	-1,328	125,867	-1.0
12/00	125,867	0	0	-10,112	115,755	-8.0
3/01	115,755	0	0	-13,914	101,841	-12.0
6/01	101,841	0	340	5,604	107,785	5.8
9/01	107,785	0	347	-16,222	91,910	-14.7
12/01	91,910	3	337	9,584	101,834	10.8
3/02	101,834	0	327	-183	101,978	0.1
6/02	101,978	3	358	-13,916	88,422	-13.3
9/02	88,422	11,003	340	-15,713	84,052	-17.0
12/02	84,052	2	399	6,675	91,128	8.4
3/03	91,128	2,000	419	-2,965	90,582	-2.8
6/03	90,582	1	417	13,148	104,148	15.0
9/03	104,148	-5,000	452	2,466	102,066	2.7
12/03	102,066	0	477	11,751	114,294	12.0
3/04	114,294	-9,995	450	1,492	106,241	1.6
6/04	106,241	-996	320	1,563	107,127	1.8
9/04	107,127	0	462	-2,438	105,152	-1.8
12/04	105,152	-2,000	793	8,453	112,397	9.0
3/05	112,397	0	495	-3,000	109,891	-2.2

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LONGWOOD

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6 / 00						
9 / 00						
12 / 00						
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03						
12 / 03						
3 / 04						
6 / 04						
9 / 04		61,437	119	1,992	63,548	0.2
12 / 04	63,548	2,000	65	4,835	70,449	7.5
3 / 05	70,449	-3,000	63	-1,353	66,159	-3.3

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

SSgA SMALL CAP GROWTH

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6 / 00						
9 / 00						
12 / 00						
3 / 01						
6 / 01						
9 / 01						
12 / 01						
3 / 02						
6 / 02						
9 / 02						
12 / 02						
3 / 03						
6 / 03						
9 / 03		55,291	0	- 789	54,502	
12 / 03	54,502	0	0	6,930	61,432	12.7
3 / 04	61,432	0	0	3,411	64,843	5.6
6 / 04	64,843	0	0	- 190	64,653	- 0.3
9 / 04	64,653	- 61,438	9	- 2,501	723	
12 / 04	723	0	0	0	723	
3 / 05	723	- 723	0	0	0	

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

ROTHSCHILD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	44,673	0	0	531	45,204	1.2
9/00	45,204	0	0	3,382	48,586	7.5
12/00	48,586	0	0	5,405	53,991	11.1
3/01	53,991	0	0	-912	53,079	-1.7
6/01	53,079	0	181	4,541	57,800	8.9
9/01	57,800	10	228	-4,238	53,800	-6.9
12/01	53,800	7	274	6,781	60,863	13.1
3/02	60,863	0	270	6,787	67,921	11.6
6/02	67,921	0	256	-1,350	66,826	-1.6
9/02	66,826	-18,000	261	-7,924	41,163	-12.9
12/02	41,163	0	197	1,170	42,530	3.3
3/03	42,530	0	176	-772	41,934	-1.4
6/03	41,934	0	178	5,824	47,935	14.3
9/03	47,935	6,000	214	1,953	56,101	4.6
12/03	56,101	0	213	7,172	63,487	13.2
3/04	63,487	0	261	3,677	67,424	6.2
6/04	67,424	-2,000	186	1,516	67,127	2.7
9/04	67,127	0	254	-227	67,154	0.0
12/04	67,154	-3,000	449	7,452	72,054	12.3
3/05	72,054	-3,000	296	-1,495	67,855	-1.7

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

BRINSON - UBS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	97,268	0	0	-349	96,919	-0.4
9/00	96,919	0	0	-7,745	89,174	-8.0
12/00	89,174	0	0	1,817	90,991	2.0
3/01	90,991	0	0	-9,898	81,093	-10.9
6/01	81,093	-937	652	1,401	82,208	2.5
9/01	82,208	7	241	-9,302	73,154	-11.0
12/01	73,154	0	227	5,426	78,806	7.7
3/02	78,806	0	120	1,889	80,816	2.6
6/02	80,816	-1	880	-1,329	80,365	-0.6
9/02	80,365	4,000	349	-16,992	67,722	-20.7
12/02	67,722	0	240	5,746	73,708	8.8
3/03	73,708	4,000	172	-6,352	71,529	-8.3
6/03	71,529	0	3,572	9,375	84,476	18.1
9/03	84,476	-13,002	352	5,563	77,390	6.8
12/03	77,390	0	123	12,451	89,963	16.3
3/04	89,963	-5,030	130	2,486	87,548	2.9
6/04	87,548	-1,000	34	-61	86,522	0.0
9/04	86,522	0	503	438	87,463	1.1
12/04	87,463	-4,000	366	11,809	95,639	14.6
3/05	95,639	-7,000	355	-764	88,229	-0.5

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

LAZARD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	103,249	0	0	-1,509	101,740	-1.5
9/00	101,740	0	0	-6,789	94,951	-6.7
12/00	94,951	0	0	-491	94,460	-0.5
3/01	94,460	1	0	-11,581	82,880	-12.3
6/01	82,880	-5	725	-359	83,241	0.4
9/01	83,241	0	243	-13,644	69,840	-16.1
12/01	69,840	0	271	4,070	74,182	6.2
3/02	74,182	0	60	2,470	76,711	3.4
6/02	76,711	0	775	-1,651	75,835	-1.1
9/02	75,835	7,000	267	-13,589	69,514	-17.4
12/02	69,514	0	390	4,718	74,622	7.3
3/03	74,622	3,000	144	-4,946	72,820	-6.4
6/03	72,820	0	1,023	11,940	85,783	17.8
9/03	85,783	-12,984	342	4,969	78,110	6.0
12/03	78,110	0	355	11,712	90,177	15.5
3/04	90,177	-5,000	83	3,079	88,339	3.5
6/04	88,339	-2,000	275	-1,128	85,486	-1.0
9/04	85,486	0	448	987	86,921	1.7
12/04	86,921	-2,000	861	10,884	96,666	13.8
3/05	96,666	-8,000	220	-82	88,804	0.1

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

LOOMIS SAYLES

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	161,764	0	0	702	162,466	0.4
9/00	162,466	0	0	4,780	167,246	2.9
12/00	167,246	0	0	5,327	172,573	3.2
3/01	172,573	0	0	7,872	180,445	4.6
6/01	180,445	-1,600	3,105	-1,174	180,777	1.1
9/01	180,777	0	2,110	6,421	189,308	4.7
12/01	189,308	0	2,938	-2,169	190,076	0.4
3/02	190,076	0	2,099	-4,052	188,124	-1.0
6/02	188,124	-3,100	3,103	-3,744	184,384	-0.4
9/02	184,384	-14,498	2,151	2,376	174,412	2.5
12/02	174,412	0	3,015	3,943	181,370	4.0
3/03	181,370	-15,000	1,777	3,685	171,832	3.1
6/03	171,832	0	1,929	5,345	179,107	4.2
9/03	179,107	22,000	1,976	-1,131	201,952	0.4
12/03	201,952	0	1,785	107	203,844	1.0
3/04	203,844	0	1,321	4,934	210,099	3.1
6/04	210,099	8,004	992	-6,260	212,835	-2.5
9/04	212,835	0	2,300	4,477	219,612	3.2
12/04	219,612	16,000	1,862	656	238,130	1.1
3/05	238,130	20,000	2,308	-4,051	256,386	-0.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DEUTSCHE ASSET MANAGEMENT

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	87,670	- 5	0	- 233	87,431	- 0.3
9/00	87,431	0	0	- 2,382	85,049	- 2.7
12/00	85,049	0	0	4,219	89,268	5.0
3/01	89,268	- 2	0	- 2,850	86,416	- 3.2
6/01	86,416	0	993	- 2,692	84,717	- 2.0
9/01	84,717	2,244	544	5,284	92,790	6.9
12/01	92,790	- 2,254	920	- 3,316	88,140	- 2.7
3/02	88,140	- 5,005	905	- 2,234	81,806	- 1.5
6/02	81,806	- 2	587	8,858	91,249	11.5
9/02	91,249	- 23,997	823	1,997	70,072	3.3
12/02	70,072	- 1	669	2,890	73,630	5.1
3/03	73,630	- 8,000	715	1,629	67,974	3.2
6/03	67,974	0	553	2,629	71,156	4.7
9/03	71,156	- 3,000	956	405	69,518	2.0
12/03	69,518	0	402	3,176	73,096	5.1
3/04	73,096	0	354	1,014	74,464	1.9
6/04	74,464	0	1,302	- 3,960	71,806	- 3.6
9/04	71,806	0	616	1,565	73,987	3.0
12/04	73,987	- 1,000	667	6,221	79,874	9.4
3/05	79,874	0	1,418	- 3,504	77,788	- 2.6

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

MW POST

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03						
3/04		50,020	238	113	50,371	
6/04	50,371	1,000	448	-623	51,196	-0.4
9/04	51,196	0	1,413	434	53,042	3.6
12/04	53,042	-1,000	991	890	53,924	3.6
3/05	53,924	1,000	1,078	-1,588	54,414	-1.0

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

UBS REALTY / AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	37,076	0	0	1,659	38,735	4.7
9/00	38,735	0	0	1,827	40,562	5.0
12/00	40,562	0	0	1,511	42,073	4.0
3/01	42,073	0	0	385	42,458	1.2
6/01	42,458	-103	0	718	43,074	1.7
9/01	43,074	-105	0	-319	42,650	-0.7
12/01	42,650	-103	0	-135	42,411	-0.3
3/02	42,411	-83	0	932	43,260	2.2
6/02	43,260	-75	0	599	43,784	1.4
9/02	43,784	-10,076	0	1,398	35,106	3.2
12/02	35,106	-79	0	652	35,679	1.9
3/03	35,679	-75	0	667	36,271	1.9
6/03	36,271	-84	0	897	37,083	2.5
9/03	37,083	-81	0	884	37,886	2.4
12/03	37,886	-87	0	930	38,729	2.5
3/04	38,729	-91	0	872	39,510	2.2
6/04	39,510	-91	0	1,356	40,775	3.4
9/04	40,775	-94	0	1,611	42,293	4.0
12/04	42,293	8,901	0	1,757	52,951	4.2
3/05	52,951	-110	0	2,518	55,359	4.8

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

HENDERSON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	34,171	0	0	700	34,871	2.2
9/00	34,871	0	0	1,700	36,571	2.5
12/00	36,571	0	0	0	36,571	2.7
3/01	36,571	0	0	968	37,539	2.8
6/01	37,539	-72	812	25	38,304	2.2
9/01	38,304	-73	860	3	39,094	2.2
12/01	39,094	-75	796	-592	39,224	0.5
3/02	39,224	-75	745	-2,389	37,506	-4.2
6/02	37,506	-72	741	-275	37,901	1.2
9/02	37,901	-72	695	-478	38,045	0.6
12/02	38,045	-72	757	-616	38,114	0.4
3/03	38,114	-71	688	-878	37,853	-0.5
6/03	37,853	-743	689	301	38,100	2.6
9/03	38,100	-353	785	284	38,816	2.8
12/03	38,816	-2,710	641	551	37,298	3.1
3/04	37,298	-71	0	1,079	38,306	2.9
6/04	38,306	-71	0	1,267	39,502	3.3
9/04	39,502	-66	0	980	40,417	2.9
12/04	40,417	-17,000	0	437	23,853	1.1
3/05	23,853	0	145	-5	23,993	0.6

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

WACHOVIA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	6,615	0	0	275	6,890	4.4
9/00	6,890	0	0	54	6,944	1.0
12/00	6,944	0	0	150	7,094	2.4
3/01	7,094	0	0	341	7,435	5.0
6/01	7,435	-19	0	195	7,611	2.6
9/01	7,611	0	0	-76	7,535	-1.0
12/01	7,535	0	0	3	7,538	0.0
3/02	7,538	0	0	105	7,643	1.4
6/02	7,643	-76	0	50	7,617	0.7
9/02	7,617	-19	0	47	7,645	0.6
12/02	7,645	-20	0	255	7,880	3.3
3/03	7,880	-20	0	178	8,038	2.3
6/03	8,038	-20	0	-88	7,929	-1.1
9/03	7,929	-20	0	153	8,061	1.9
12/03	8,061	-20	0	-98	7,943	-1.2
3/04	7,943	-20	0	113	8,037	1.4
6/04	8,037	-20	0	112	8,129	1.4
9/04	8,129	-20	0	-228	7,881	-2.8
12/04	7,881	-20	0	242	8,103	3.1
3/05	8,103	-21	0	284	8,365	3.5

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/00	6,256	954	0	326	7,536	4.9
9/00	7,536	-3	0	488	8,021	6.5
12/00	8,021	-7	0	0	8,014	0.0
3/01	8,014	-5	0	443	8,452	5.5
6/01	8,452	-904	946	-80	8,413	10.8
9/01	8,413	-34	3	-529	7,853	-6.3
12/01	7,853	-7	1	-410	7,437	-5.2
3/02	7,437	-5	1	-1	7,432	0.0
6/02	7,432	-3	1	-753	6,676	-10.1
9/02	6,676	-8	1	67	6,735	1.0
12/02	6,735	-7	1	-188	6,541	-2.8
3/03	6,541	-3	1	-772	5,766	-11.8
6/03	5,766	-5	1	-72	5,690	-1.2
9/03	5,690	-4	0	-16	5,672	-0.3
12/03	5,672	-2	48	-25	5,692	0.4
3/04	5,692	-2	0	11	5,701	0.2
6/04	5,701	-1	0	2	5,702	0.0
9/04	5,702	-2	2	232	5,934	4.1
12/04	5,934	-67	235	134	6,235	6.3
3/05	6,235	0	4	872	7,112	14.1

VERMONT STATE EMPLOYEES
SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT CASH

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	2,828	-296	0	69	2,601	1.5
9/00	2,601	-2,929	0	760	432	1.5
12/00	432	5,846	0	-666	5,612	1.6
3/01	5,612	-4,796	0	86	902	1.6
6/01	902	4,617	37	126	5,681	4.2
9/01	5,681	79	73	-3	5,831	0.8
12/01	5,831	-3,998	31	-14	1,849	0.5
3/02	1,849	247	1	3	2,100	0.5
6/02	2,100	-153	5	-2	1,950	0.4
9/02	1,950	4,770	2	2	6,723	0.4
12/02	6,723	-3,543	16	2	3,198	0.4
3/03	3,198	5,216	7	4	8,425	0.4
6/03	8,425	-8,078	13	7	366	0.4
9/03	366	10,872	4	-2	11,241	0.4
12/03	11,241	-3,663	19	20	7,616	0.4
3/04	7,616	-4,076	19	-4	3,555	0.3
6/04	3,555	-2,526	12	-2	1,040	0.3
9/04	1,040	-761	5	-2	282	0.2
12/04	282	2,515	29	-4	2,823	1.0
3/05	2,823	-1,987	37	-2	871	1.7

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 118, 630	- 2, 841	7, 171	- 17, 869	1, 105, 091
COMMON STOCK	457, 155	- 6, 893	1, 581	- 11, 552	440, 292
INT'L C/S	190, 571	- 14, 751	580	- 858	175, 541
BONDS	283, 458	16, 513	3, 270	- 5, 557	297, 684
INT'L BONDS	65, 753	220	1, 323	- 3, 527	63, 769
CASH EQUIV	55, 285	2, 202	416	- 47	57, 856
REAL ESTATE	52, 951	- 110	0	2, 518	55, 359
PRIVATE INVEST	5, 354	0	0	871	6, 225
MISCELLANEOUS	8, 103	- 21	0	284	8, 365
EQTY COMPOSITE	389, 984	- 3, 723	1, 542	- 10, 193	377, 610
COMMON STOCK	388, 295	- 3, 266	1, 533	- 10, 192	376, 370
CASH EQUIV	1, 688	- 457	9	- 1	1, 240
BARING	103, 711	0	198	- 3, 878	100, 031
COMMON STOCK	103, 711	0	199	- 3, 878	100, 031
DELAWARE	101, 098	0	553	- 1, 820	99, 832
COMMON STOCK	101, 098	- 561	553	- 1, 821	99, 270
CASH EQUIV	0	561	0	1	562

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	112,397	0	495	- 3,000	109,891
COMMON STOCK	112,204	107	490	- 2,998	109,802
CASH EQUIV	194	- 107	5	- 2	89
LONGWOOD	70,449	- 3,000	63	- 1,353	66,159
COMMON STOCK	68,860	- 3,626	48	- 1,360	63,921
CASH EQUIV	1,589	626	15	7	2,238
SSgA SMALL CAP	723	- 723	0	0	0
ROTHSCHILD	72,054	- 3,000	296	- 1,495	67,855
COMMON STOCK	71,282	- 2,812	292	- 1,495	67,267
CASH EQUIV	772	- 188	4	0	589
UBS	95,639	- 7,000	355	- 764	88,229
INT'L C/S	94,290	- 7,139	360	- 774	86,737
CASH EQUIV	1,348	139	- 5	10	1,492

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LAZARD	96,666	- 8,000	220	- 82	88,804
INT'L C/S	96,280	- 7,612	220	- 84	88,804
CASH EQUIV	386	- 388	0	2	0
LOOMIS	238,130	20,000	2,308	- 4,051	256,386
BONDS	233,932	14,896	2,233	- 4,003	247,058
CASH EQUIV	4,198	5,104	75	- 49	9,329
DEUTSCHE	79,874	0	1,418	- 3,504	77,788
INT'L BONDS	65,753	220	1,323	- 3,527	63,769
CASH EQUIV	14,121	- 220	95	23	14,019
MW POST	53,924	1,000	1,078	- 1,588	54,414
BONDS	49,526	1,618	1,038	- 1,555	50,626
CASH EQUIV	4,398	- 618	40	- 33	3,788
UBS REALTY	52,951	- 110	0	2,518	55,359
REAL ESTATE	52,951	- 110	0	2,518	55,359

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
HENDERSON	23,853	0	145	- 5	23,993
CASH EQUIV	23,853	0	145	- 5	23,993
WACHOVIA	8,103	- 21	0	284	8,365
MISCELLANEOUS	8,103	- 21	0	284	8,365
VERMONT INV	6,235	0	4	872	7,112
BONDS	0	0	0	0	0
CASH EQUIV	881	0	4	1	886
PRIVATE INVEST	5,354	0	0	871	6,225
VERMONT CASH	2,823	- 1,987	37	- 2	871
CASH EQUIV	2,823	- 1,987	37	- 2	871

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ERS COMPOSITE	1, 044, 100	- 15, 144	25, 652	50, 484	1, 105, 091
COMMON STOCK	434, 342	- 22, 805	6, 671	22, 083	440, 292
INT'L C/S	172, 086	- 21, 661	3, 071	22, 046	175, 541
BONDS	248, 858	43, 504	11, 094	- 5, 772	297, 684
INT'L BONDS	59, 407	331	3, 683	348	63, 769
CASH EQUIV	38, 492	17, 823	900	641	57, 856
REAL ESTATE	77, 405	- 31, 536	0	9, 489	55, 359
PRIVATE INVEST	5, 474	- 718	232	1, 238	6, 225
MISCELLANEOUS	8, 037	- 81	0	410	8, 365
EQTY COMPOSITE	438, 581	- 84, 145	6, 479	16, 696	377, 610
COMMON STOCK	434, 342	- 81, 036	6, 449	16, 616	376, 370
CASH EQUIV	4, 239	- 3, 018	30	- 11	1, 240
BARING	97, 748	- 989	1, 203	2, 069	100, 031
COMMON STOCK	97, 748	- 988	1, 203	2, 068	100, 031
DELAWARE	102, 324	- 10, 000	2, 013	5, 495	99, 832
COMMON STOCK	102, 324	- 10, 561	2, 011	5, 497	99, 270
CASH EQUIV	0	561	3	- 2	562

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	106,241	- 2,996	2,069	4,578	109,891
COMMON STOCK	105,048	- 1,887	2,053	4,588	109,802
CASH EQUIV	1,192	- 1,109	16	- 10	89
LONGWOOD	0	60,437	247	5,474	66,159
COMMON STOCK	0	58,232	222	5,467	63,921
CASH EQUIV	0	2,206	25	7	2,238
SSgA SMALL CAP	64,843	- 62,161	9	- 2,692	0
ROTHSCHILD	67,424	- 8,000	1,185	7,246	67,855
COMMON STOCK	64,378	- 5,439	1,173	7,155	67,267
CASH EQUIV	3,046	- 2,470	12	1	589
UBS	87,548	- 12,000	1,259	11,422	88,229
INT'L C/S	85,358	- 11,281	1,267	11,393	86,737
CASH EQUIV	2,190	- 719	- 8	30	1,492

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LAZARD	88,339	- 12,000	1,804	10,662	88,804
INT'L C/S	86,727	- 10,380	1,804	10,653	88,804
CASH EQUIV	1,612	- 1,620	0	8	0
LOOMIS	210,099	44,004	7,462	- 5,179	256,386
BONDS	200,033	44,839	7,265	- 5,080	247,058
CASH EQUIV	10,066	- 835	197	- 99	9,329
DEUTSCHE	74,464	- 1,000	4,003	322	77,788
INT'L BONDS	59,407	331	3,683	348	63,769
CASH EQUIV	15,057	- 1,302	291	- 27	14,019
MW POST	50,371	1,000	3,929	- 886	54,414
BONDS	48,822	- 1,213	3,800	- 782	50,626
CASH EQUIV	1,549	2,213	129	- 104	3,788
UBS REALTY	39,510	8,606	0	7,243	55,359
REAL ESTATE	39,510	8,606	0	7,243	55,359

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$000)

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
HENDERSON	38,306	- 17,137	145	2,679	23,993
CASH EQUIV	411	23,005	145	432	23,993
WACHOVIA	8,037	- 81	0	410	8,365
MISCELLANEOUS	8,037	- 81	0	410	8,365
VERMONT INV	5,701	- 70	241	1,239	7,112
BONDS	3	- 3	0	0	0
CASH EQUIV	224	652	9	2	886
PRIVATE INVEST	5,474	- 718	232	1,238	6,225
VERMONT CASH	3,555	- 2,758	84	- 9	871
CASH EQUIV	3,555	- 2,758	84	- 9	871

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.0	53	6.4	48	7.0	35	7.2	33	7.6	23	2.6	68
ALLOCATION IDX	- 1.5	79	6.3	51	6.7	44	6.6	47	7.4	26	1.8	78
MEDIAN	- 0.9		6.4		6.4		6.5		6.4		3.5	
EQUITIES	- 2.2	57	7.1	66	4.7	68	6.7	63	4.1	55	- 1.5	57
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	
BONDS	- 0.8	80	0.8	47	4.3	41	2.0	41	6.9	36		
LB AGGREGATE	- 0.5	60	0.5	65	3.7	58	1.2	66	6.0	63	7.1	60
LB HIGH YIELD	- 1.6	94	2.9	5	7.9	4	6.8	3	11.0	2	7.1	60
MEDIAN	- 0.4		0.8		4.0		1.7		6.4		7.4	
INT'L EQUITIES	- 0.2	70	14.1	73	15.7	39	15.1	49	11.7	50	2.0	51
MS EAFE NET	- 0.2	69	15.1	46	14.8	60	15.1	49	11.6	51	- 1.1	80
CITI PMI EPAC	- 0.1	68	15.4	39	15.3	44	15.2	49	11.9	50	- 0.6	75
MEDIAN	0.2		15.0		15.0		15.0		12.0		2.6	
INT'L BONDS	- 3.4	81	7.2	26	11.0	62	5.8	84	16.9			
CITI WLD GOV BD	- 2.6	64	5.7	44	9.2	87	5.5	87	14.5		8.2	
MEDIAN	- 2.2		4.7		13.2		8.0					

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
EMPLOYEE POLICY INDEX

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.4	75	6.4	48	7.0	35	6.9	40	7.3	29	2.4	72
MEDIAN	- 0.9		6.4		6.4		6.5		6.4		3.5	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
DOMESTIC EQUITY MANAGER COMPOSITE

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 2.2	59	7.4	60	4.4	68	6.4	66	4.1	55	- 1.4	56
ALLOCATION IDX	- 2.1	51	7.9	54	5.6	51	6.9	54	4.4	53	- 1.9	59
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 2.2	58	7.4	62	4.4	70	6.4	67	4.0	56	- 1.5	57
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
BARING

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 3.5	76	6.4	77	0.5	86	3.4	79	0.5	88	- 12.0	97
ALLOCATION IDX	- 4.1	81	4.7	86	- 0.8	91	1.2	88	- 0.7	92	- 11.3	97
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 3.5	76	6.4	79	0.5	87	3.4	81	0.5	88	- 12.0	97
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
DELAWARE

PERIODS ENDING 3/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 1.3	35	7.4	61	6.0	47	8.1	43	5.2	46	7.1	30
ALLOCATION IDX	0.1	18	10.4	28	12.1	14	13.1	19	5.8	42	2.4	46
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 1.2	34	7.4	62	6.1	49	8.1	45	5.1	48	7.1	29
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
ALLIANCE

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 2.2	60	6.5	75	4.6	67	6.4	65	2.7	77	- 3.3	76
ALLOCATION IDX	- 2.1	57	6.8	72	4.9	64	6.7	62	2.8	76	- 3.2	73
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 2.2	58	6.6	77	4.6	68	6.5	66	2.7	77	- 3.3	75
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LONGWOOD

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 3.3	74	3.9	89	4.2	69						
ALLOCATION IDX	- 6.6	93	7.3	62								
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 3.2	73	4.2	91	4.6	69						
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
ROTHSCHILD

PERIODS ENDING 3/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	- 1.7	43	10.4	28	10.5	21	13.4	17	12.5	10	16.7	7
ALLOCATION IDX	- 2.1	51	11.0	23	11.3	18	12.1	23	12.5	9	14.3	12
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 1.7	42	10.5	29	10.5	22	13.4	18	12.6	9	16.9	7
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 2500(TM) VAL	- 2.1	53	11.2	23	11.5	18	12.1	24	12.7	9	14.5	13
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LOOMIS SAYLES

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 0.9	87	0.2	83	3.4	67	0.8	79	6.3	50	7.1	57
ALLOCATION IDX	- 0.4	61	0.5	70	3.6	63	1.2	69	5.8	64	7.0	61
MEDIAN	- 0.3		0.9		3.9		1.8		6.4		7.3	
BONDS	- 1.0	87	0.1	80	3.5	65	0.8	77	6.5	48	7.2	56
LB AGGREGATE	- 0.5	60	0.5	65	3.7	58	1.2	66	6.0	63	7.1	60
LB HIGH YIELD	- 1.6	94	2.9	5	7.9	4	6.8	3	11.0	2	7.1	60
MEDIAN	- 0.4		0.8		4.0		1.7		6.4		7.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
MW POST

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.0	88	2.6	6	6.3	9	5.9	5				
ALLOCATION IDX	- 1.5	94	- 0.6	98	2.5	80	0.0	92				
MEDIAN	- 0.3		0.9		3.9		1.8		6.4		7.3	
BONDS	- 1.0	87	2.8	5	6.7	6	6.3	4				
LB AGGREGATE	- 0.5	60	0.5	65	3.7	58	1.2	66	6.0	63	7.1	60
LB HIGH YIELD	- 1.6	94	2.9	5	7.9	4	6.8	3	11.0	2	7.1	60
MEDIAN	- 0.4		0.8		4.0		1.7		6.4		7.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
VERMONT CASH

PERIODS ENDING 3/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.7	1	2.7	3	3.0	4	3.3	4	2.1	15	3.7	12
ALLOCATION IDX	0.6	27	1.1	22	1.4	23	1.7	22	1.5	43	2.8	48
MEDIAN	0.5		1.0		1.3		1.5		1.4		2.8	
CASH EQUIV.	1.7	1	2.7	1	3.0	2	3.3	2	2.1	9	3.7	8
MEDIAN	0.5		1.0		1.3		1.5		1.4		2.8	

VERMONT STATE EMPLOYEES
REAL ESTATE SEGMENT RATES OF RETURN
PERIODS ENDING 3/05

		ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
EMPLOYEES RETIREMENT SYSTEM COMPOSITION	INCOME			0.0	0.0	0.0	0.0	0.9	0.6
	APPRECIATION			4.8	8.2	12.0	15.8	9.5	8.1
	TOTAL	55.4	5.0	4.8	8.2	12.0	15.8	10.4	8.7
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			4.8	9.1	13.4	17.3	11.9	10.7
	TOTAL	55.4	100.0	4.8	9.1	13.4	17.3	11.9	10.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	5. 9	5. 3						
09/ 95	7. 1	- 1. 1						
12/ 95	4. 2	2. 9						
03/ 96	3. 8	- 2. 9						
ANNUAL	22. 7	4. 2						
06/ 96	3. 6	1. 8	4. 1	4. 5				
09/ 96	2. 4	3. 5	3. 7	3. 1				
12/ 96	6. 3	3. 9	8. 3	8. 3				
03/ 97	1. 3	- 1. 8	1. 4	2. 7				
ANNUAL	14. 2	7. 6	18. 7	19. 8				
06/ 97	10. 9	11. 2	16. 3	17. 5				
09/ 97	5. 5	5. 5	8. 8	7. 5				
12/ 97	0. 3	1. 4	1. 4	2. 9				
03/ 98	9. 7	9. 1	13. 5	13. 9				
ANNUAL	28. 7	29. 9	45. 6	48. 0				
06/ 98	2. 1	1. 9	- 1. 7	3. 3				
09/ 98	- 8. 1	- 7. 2	- 12. 4	- 9. 9				
12/ 98	13. 4	14. 9	21. 1	21. 3				
03/ 99	0. 8	1. 6	1. 4	5. 0				
ANNUAL	7. 2	10. 5	9. 3	18. 5				
06/ 99	3. 9	4. 3	7. 6	7. 0				
09/ 99	- 1. 1	- 1. 4	- 5. 4	- 6. 2				
12/ 99	11. 3	11. 9	18. 4	14. 9				
03/ 00	2. 1	3. 2	4. 2	2. 3				
ANNUAL	16. 8	18. 8	25. 6	18. 0				

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								5.9
09/95								7.1
12/95								4.2
03/96								3.8
ANNUAL								22.7
06/96	3.3							
09/96	0.9							
12/96	5.0							
03/97	1.6							
ANNUAL	11.2							
06/97	10.8							
09/97	2.3							
12/97	-6.3							
03/98	13.2				2.3			
ANNUAL	20.3							
06/98	2.2				6.1			
09/98	-15.5				3.5			
12/98	17.6				0.5			
03/99	0.3				4.9			
ANNUAL	1.9				15.8			
06/99	4.3				3.6			
09/99	4.6				1.5			
12/99	16.0				2.4			
03/00	-3.1				4.7			
ANNUAL	22.7				12.7			

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 0. 2	- 1. 9	- 0. 8	- 2. 7				
09/ 00	- 0. 6	- 0. 9	0. 2	- 1. 0				
12/ 00	- 2. 3	- 3. 7	- 6. 9	- 7. 8				
03/ 01	- 7. 7	- 6. 6	- 14. 0	- 11. 9				
ANNUAL	- 10. 5	- 12. 6	- 20. 4	- 21. 7				
06/ 01	3. 7	3. 5	7. 3	5. 9	1. 1	0. 6	1. 8	1. 1
09/ 01	- 7. 8	- 8. 7	- 16. 1	- 14. 7	4. 7	4. 6	0. 6	1. 1
12/ 01	5. 9	6. 5	12. 4	10. 7	0. 4	0. 0	0. 7	0. 6
03/ 02	1. 0	0. 5	2. 1	0. 3	- 1. 0	0. 1	0. 5	0. 4
ANNUAL	2. 2	1. 2	3. 4	0. 3	5. 2	5. 3	3. 5	3. 3
06/ 02	- 3. 8	- 4. 1	- 10. 6	- 13. 4	- 0. 4	3. 7	0. 5	0. 5
09/ 02	- 9. 6	- 9. 7	- 17. 7	- 17. 3	2. 6	4. 6	0. 4	0. 5
12/ 02	5. 5	5. 3	6. 6	8. 4	4. 1	1. 6	0. 5	0. 4
03/ 03	- 1. 4	- 2. 1	- 2. 6	- 3. 1	3. 2	1. 4	0. 4	0. 3
ANNUAL	- 9. 7	- 10. 7	- 23. 6	- 24. 8	9. 8	11. 7	1. 8	1. 7
06/ 03	11. 4	11. 6	16. 2	15. 4	4. 3	2. 5	0. 4	0. 3
09/ 03	3. 4	3. 7	3. 8	2. 6	0. 4	- 0. 1	0. 3	0. 2
12/ 03	8. 7	9. 1	12. 0	12. 2	0. 9	0. 3	0. 4	0. 3
03/ 04	2. 8	3. 0	2. 6	1. 7	3. 0	2. 7	0. 3	0. 2
ANNUAL	28. 6	30. 0	38. 6	35. 1	8. 9	5. 4	1. 4	1. 1
06/ 04	0. 2	0. 0	1. 9	1. 7	- 2. 2	- 2. 4	0. 2	0. 2
09/ 04	0. 6	0. 3	- 2. 3	- 1. 9	3. 4	3. 2	0. 3	0. 4
12/ 04	7. 5	7. 9	9. 5	9. 2	1. 6	1. 0	0. 8	0. 5
03/ 05	- 1. 0	- 1. 5	- 2. 2	- 2. 1	- 0. 8	- 0. 5	0. 7	0. 6
ANNUAL	7. 2	6. 6	6. 7	6. 7	2. 0	1. 2	1. 9	1. 7
HISTORICAL CUMULATIVE	157. 6	109. 1	120. 4	111. 1	28. 4	25. 5	8. 8	7. 9
ANNUAL EQUIVALENT	9. 9	7. 7	9. 2	8. 7	6. 4	5. 8	2. 1	1. 9

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 00	- 0. 9				3. 1			
09/ 00	- 7. 3				4. 8			
12/ 00	0. 7				1. 7			
03/ 01	- 11. 6				1. 5			
ANNUAL	- 18. 2				11. 5			
06/ 01	1. 4	- 2. 0			1. 8		11. 1	2. 6
09/ 01	- 13. 3	7. 2			0. 4		- 6. 5	- 0. 9
12/ 01	7. 1	- 2. 7			- 0. 2		- 5. 4	0. 0
03/ 02	3. 0	- 1. 6			- 0. 9		0. 0	1. 4
ANNUAL	- 3. 0	0. 6			1. 1		- 1. 6	3. 1
06/ 02	- 0. 8	14. 3			1. 2		- 10. 4	0. 7
09/ 02	- 19. 4	3. 9			1. 9		1. 0	0. 6
12/ 02	8. 3	5. 2			1. 0		- 2. 9	3. 3
03/ 03	- 7. 5	3. 4			0. 7		- 12. 2	2. 3
ANNUAL	- 19. 9	29. 1			4. 8		- 22. 8	7. 0
06/ 03	18. 3	4. 8			2. 6		- 1. 3	- 1. 1
09/ 03	6. 6	2. 5			2. 6		- 0. 3	1. 9
12/ 03	16. 1	6. 4			2. 8		0. 4	- 1. 2
03/ 04	3. 2	2. 2			2. 6		0. 2	1. 4
ANNUAL	51. 1	16. 9			10. 9		- 1. 0	1. 0
06/ 04	- 0. 5	- 4. 6			3. 4		0. 0	1. 4
09/ 04	1. 4	3. 5			3. 5		4. 5	- 2. 8
12/ 04	14. 3	11. 0			3. 3		7. 1	3. 1
03/ 05	- 0. 2	- 3. 4			4. 8		16. 3	3. 5
ANNUAL	15. 1	5. 8			15. 8		30. 1	5. 1
HISTORICAL CUMULATIVE	84. 9	60. 5			102. 6		- 2. 2	17. 2
ANNUAL EQUIVALENT	7. 1	12. 6			10. 2		- 0. 6	4. 0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	6. 4							
09/ 95	5. 2							
12/ 95	4. 8							
03/ 96	3. 0							
ANNUAL	20. 9							
06/ 96	2. 9							
09/ 96	1. 9							
12/ 96	4. 8							
03/ 97	0. 1							
ANNUAL	10. 0							
06/ 97	11. 7							
09/ 97	5. 2							
12/ 97	0. 0							
03/ 98	9. 8							
ANNUAL	29. 0							
06/ 98	1. 7							
09/ 98	- 5. 9							
12/ 98	13. 1							
03/ 99	1. 1							
ANNUAL	9. 3							
06/ 99	4. 3							
09/ 99	- 1. 3							
12/ 99	9. 9							
03/ 00	2. 8							
ANNUAL	16. 3							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	- 1.4							
09/00	- 0.4							
12/00	- 2.5							
03/01	- 7.0							
ANNUAL	- 11.0							
06/01	3.6							
09/01	- 8.1							
12/01	6.8							
03/02	0.7							
ANNUAL	2.4							
06/02	- 4.2							
09/02	- 10.1							
12/02	5.7							
03/03	- 2.2							
ANNUAL	- 11.0							
06/03	11.7							
09/03	3.7							
12/03	8.8							
03/04	3.0							
ANNUAL	29.9							
06/04	- 0.1							
09/04	0.6							
12/04	7.9							
03/05	- 1.4							
ANNUAL	6.9							
HISTORICAL CUMULATIVE	145.8							
ANNUAL EQUIVALENT	9.4							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95								
09/ 95								
12/ 95								
03/ 96								
ANNUAL								
06/ 96	4. 1		4. 1	4. 5				
09/ 96	3. 7	3. 1	3. 7	3. 1				
12/ 96	8. 3	8. 3	8. 3	8. 3				
03/ 97	1. 4	2. 1	1. 4	2. 7				
ANNUAL	18. 7		18. 7	19. 8				
06/ 97	16. 3	16. 4	16. 3	17. 5				
09/ 97	8. 8	8. 4	8. 8	7. 5				
12/ 97	1. 4	2. 2	1. 4	2. 9				
03/ 98	13. 5	13. 3	13. 5	13. 9				
ANNUAL	45. 6	46. 1	45. 6	48. 0				
06/ 98	- 1. 7	- 1. 6	- 1. 7	3. 3				
09/ 98	- 12. 4	- 12. 8	- 12. 4	- 9. 9				
12/ 98	21. 1	20. 9	21. 1	21. 3				
03/ 99	1. 4	2. 7	1. 4	5. 0				
ANNUAL	9. 3	10. 0	9. 3	18. 5				
06/ 99	7. 6	8. 9	7. 6	7. 0				
09/ 99	- 5. 4	- 6. 4	- 5. 4	- 6. 2				
12/ 99	18. 4	18. 1	18. 4	14. 9				
03/ 00	4. 2	5. 3	4. 2	2. 3				
ANNUAL	25. 6	26. 7	25. 6	18. 0				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 0. 8	- 3. 4	- 0. 8	- 2. 7				
09/ 00	0. 2	0. 0	0. 2	- 1. 0				
12/ 00	- 6. 9	- 9. 1	- 6. 9	- 7. 8				
03/ 01	- 14. 0	- 10. 8	- 14. 0	- 11. 9				
ANNUAL	- 20. 4	- 21. 6	- 20. 4	- 21. 7				
06/ 01	- 7. 2	- 7. 8	- 7. 3	- 5. 9			1. 1	1. 1
09/ 01	- 15. 7	- 17. 2	- 15. 8	- 14. 7			1. 0	1. 1
12/ 01	12. 3	13. 0	12. 4	10. 7			0. 7	0. 6
03/ 02	2. 0	0. 9	2. 1	0. 3			0. 5	0. 4
ANNUAL	3. 6	1. 8	3. 6	0. 3			3. 4	3. 3
06/ 02	- 10. 5	- 12. 0	- 10. 6	- 13. 4			0. 6	0. 5
09/ 02	- 17. 5	- 18. 3	- 17. 7	- 17. 3			0. 5	0. 5
12/ 02	6. 5	7. 9	6. 6	8. 4			0. 6	0. 4
03/ 03	- 2. 6	- 3. 3	- 2. 6	- 3. 1			0. 4	0. 3
ANNUAL	- 23. 4	- 25. 0	- 23. 6	- 24. 8			2. 0	1. 7
06/ 03	16. 1	17. 1	16. 2	15. 4			0. 4	0. 3
09/ 03	3. 8	4. 3	3. 8	2. 6			0. 5	0. 2
12/ 03	12. 0	12. 8	12. 0	12. 2			0. 4	0. 3
03/ 04	2. 6	3. 0	2. 6	1. 7			0. 4	0. 2
ANNUAL	38. 3	41. 8	38. 6	35. 1			1. 6	1. 1
06/ 04	1. 9	1. 2	1. 9	1. 7			0. 1	0. 2
09/ 04	- 2. 8	- 2. 1	- 2. 8	- 1. 9			0. 1	0. 4
12/ 04	9. 8	10. 2	9. 9	9. 2			0. 2	0. 5
03/ 05	- 2. 2	- 2. 1	- 2. 2	- 2. 1			0. 5	0. 6
ANNUAL	6. 4	6. 9	6. 4	6. 7			0. 9	1. 7
HISTORICAL CUMULATIVE	120. 6	110. 7	120. 4	111. 1			8. 1	7. 9
ANNUAL EQUIVALENT	9. 2	8. 9	9. 2	8. 7			2. 0	1. 9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95								
09/ 95								
12/ 95								
03/ 96								
ANNUAL								
06/ 96	4. 8		4. 8	4. 5				
09/ 96	5. 8		5. 8	3. 1				
12/ 96	6. 5		6. 5	8. 3				
03/ 97	1. 5		1. 5	2. 7				
ANNUAL	19. 8		19. 8	19. 8				
06/ 97	21. 9	18. 9	21. 9	17. 5				
09/ 97	9. 3	7. 5	9. 3	7. 5				
12/ 97	3. 0	1. 5	3. 0	2. 9				
03/ 98	14. 8	15. 2	14. 8	13. 9				
ANNUAL	57. 5	49. 5	57. 5	48. 0				
06/ 98	- 7. 3	4. 5	- 7. 3	3. 3				
09/ 98	-10. 0	- 9. 1	-10. 0	- 9. 9				
12/ 98	25. 9	26. 7	25. 9	21. 3				
03/ 99	5. 5	6. 4	5. 5	5. 0				
ANNUAL	28. 3	28. 1	28. 3	18. 5				
06/ 99	2. 1	3. 8	2. 1	7. 0				
09/ 99	- 2. 9	- 3. 7	- 2. 9	- 6. 2				
12/ 99	29. 9	25. 1	29. 9	14. 9				
03/ 00	9. 2	7. 1	9. 2	2. 3				
ANNUAL	40. 8	34. 1	40. 8	18. 0				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 1. 5	- 2. 7	- 1. 5	- 2. 7				
09/ 00	- 4. 5	- 5. 4	- 4. 5	- 1. 0				
12/ 00	- 21. 6	- 21. 3	- 21. 6	- 7. 8				
03/ 01	- 26. 8	- 20. 9	- 26. 8	- 11. 9				
ANNUAL	- 46. 0	- 42. 7	- 46. 0	- 21. 7				
06/ 01	7. 9	8. 4	7. 9	5. 9				
09/ 01	- 23. 2	- 19. 4	- 23. 1	- 14. 7			1. 0	1. 1
12/ 01	19. 6	15. 1	19. 7	10. 7			0. 6	0. 6
03/ 02	- 2. 9	- 2. 6	- 2. 9	0. 3				
ANNUAL	- 3. 7	- 2. 0	- 3. 6	0. 3				
06/ 02	- 15. 5	- 18. 7	- 15. 5	- 13. 4				
09/ 02	- 16. 5	- 15. 0	- 16. 5	- 17. 3				
12/ 02	8. 9	7. 1	8. 9	8. 4				
03/ 03	0. 0	- 1. 1	0. 0	- 3. 1				
ANNUAL	- 23. 2	- 26. 8	- 23. 2	- 24. 8				
06/ 03	12. 1	14. 3	12. 0	15. 4				
09/ 03	3. 1	3. 9	3. 1	2. 6				
12/ 03	10. 0	10. 4	10. 0	12. 2				
03/ 04	0. 6	0. 8	0. 6	1. 7				
ANNUAL	27. 9	32. 2	27. 9	35. 1				
06/ 04	2. 9	1. 9	2. 9	1. 7				
09/ 04	- 5. 5	- 5. 2	- 5. 5	- 1. 9			0. 1	0. 4
12/ 04	10. 3	9. 2	10. 3	9. 2				
03/ 05	- 3. 5	- 4. 1	- 3. 5	- 2. 1				
ANNUAL	3. 4	1. 2	3. 4	6. 7				
HISTORICAL CUMULATIVE	80. 0	41. 2	80. 2	111. 1				
ANNUAL EQUIVALENT	6. 7	4. 4	6. 8	8. 7				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95								
09/ 95								
12/ 95								
03/ 96								
ANNUAL								
06/ 96	2. 6		2. 6	4. 5				
09/ 96	3. 5		3. 5	3. 1				
12/ 96	8. 2		8. 2	8. 3				
03/ 97	2. 1		2. 1	2. 7				
ANNUAL	17. 4		17. 4	19. 8				
06/ 97	15. 2	14. 5	15. 2	17. 5				
09/ 97	9. 8	9. 2	9. 8	7. 5				
12/ 97	2. 6	2. 2	2. 6	2. 9				
03/ 98	11. 4	11. 6	11. 4	13. 9				
ANNUAL	44. 6	42. 5	44. 6	48. 0				
06/ 98	- 0. 1	0. 5	- 0. 1	3. 3				
09/ 98	-10. 9	-12. 9	-10. 9	-9. 9				
12/ 98	14. 6	17. 4	14. 6	21. 3				
03/ 99	1. 1	2. 9	1. 1	5. 0				
ANNUAL	3. 2	5. 7	3. 2	18. 5				
06/ 99	7. 1	10. 8	7. 1	7. 0				
09/ 99	-9. 6	-9. 2	-9. 6	-6. 2				
12/ 99	3. 2	9. 0	3. 2	14. 9				
03/ 00	-5. 3	0. 2	-5. 3	2. 3				
ANNUAL	- 5. 5	9. 9	- 5. 5	18. 0				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 0. 2	- 4. 3	- 0. 2	- 2. 7				
09/ 00	8. 6	8. 8	8. 6	- 1. 0				
12/ 00	10. 1	1. 6	10. 1	- 7. 8				
03/ 01	- 3. 8	- 6. 5	- 3. 8	- 11. 9				
ANNUAL	14. 9	- 1. 1	14. 9	- 21. 7				
06/ 01	- 3. 7	4. 4	- 3. 7	5. 9				
09/ 01	- 11. 4	- 16. 2	- 11. 4	- 14. 7			1. 0	1. 1
12/ 01	8. 6	8. 0	8. 6	10. 7			0. 6	0. 6
03/ 02	5. 6	1. 3	5. 6	0. 3			0. 5	0. 4
ANNUAL	5. 3	- 4. 3	5. 4	0. 3				
06/ 02	- 7. 5	- 10. 6	- 7. 6	- 13. 4			0. 5	0. 5
09/ 02	- 18. 4	- 20. 3	- 18. 6	- 17. 3			0. 4	0. 5
12/ 02	8. 0	9. 9	8. 0	8. 4				
03/ 03	- 5. 1	- 4. 9	- 5. 1	- 3. 1				
ANNUAL	- 22. 6	- 25. 5	- 22. 9	- 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. 8	14. 2	12. 8	12. 2				
03/ 04	1. 7	3. 0	1. 7	1. 7				
ANNUAL	39. 4	40. 8	39. 4	35. 1				
06/ 04	1. 9	0. 9	1. 9	1. 7				
09/ 04	- 1. 3	1. 5	- 1. 3	- 1. 9			0. 1	0. 4
12/ 04	8. 7	10. 3	8. 8	9. 2				
03/ 05	- 1. 3	0. 1	- 1. 2	- 2. 1				
ANNUAL	8. 1	13. 1	8. 1	6. 7				
HISTORICAL CUMULATIVE	133. 5	85. 9	132. 9	111. 1				
ANNUAL EQUIVALENT	9. 9	8. 1	9. 8	8. 7				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96	2.8	3.1	2.8	3.1				
12/96	8.4	8.3	8.4	8.3				
03/97	2.6	2.7	2.6	2.7				
ANNUAL								
06/97								
09/97	17.3	17.5	17.3	17.5				
12/97	7.7	7.5	7.7	7.5				
03/98	2.8	2.9	2.8	2.9				
ANNUAL	14.3	13.9	14.3	13.9				
ANNUAL	48.5	48.0	48.5	48.0				
06/98								
09/98	-3.4	3.3	-3.4	3.3				
12/98	-10.1	-9.9	-10.1	-9.9				
03/99	21.5	21.3	21.5	21.3				
ANNUAL	5.5	5.0	5.5	5.0				
ANNUAL	19.3	18.5	19.3	18.5				
06/99								
09/99	6.9	7.0	6.9	7.0				
12/99	-6.1	-6.2	-6.1	-6.2				
03/00	15.3	14.9	15.3	14.9				
ANNUAL	2.3	2.3	2.3	2.3				
ANNUAL	18.4	18.0	18.4	18.0				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 2. 8	- 2. 7	- 2. 8	- 2. 7				
09/ 00	- 1. 0	- 1. 0	- 1. 0	- 1. 0				
12/ 00	- 8. 0	- 7. 8	- 8. 0	- 7. 8				
03/ 01	- 12. 0	- 11. 9	- 12. 0	- 11. 9				
ANNUAL	- 22. 2	- 21. 7	- 22. 2	- 21. 7				
06/ 01	5. 8	5. 9	5. 8	5. 9				
09/ 01	- 14. 7	- 14. 7	- 14. 8	- 14. 7			0. 9	1. 1
12/ 01	10. 8	10. 7	10. 8	10. 7			0. 6	0. 6
03/ 02	0. 1	0. 3	0. 1	0. 3			0. 6	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. 0	- 17. 2	- 17. 1	- 17. 3			0. 6	0. 5
12/ 02	8. 4	8. 4	8. 4	8. 4			0. 4	0. 4
03/ 03	- 2. 8	- 3. 2	- 2. 8	- 3. 1			0. 4	0. 3
ANNUAL	- 24. 2	- 24. 7	- 24. 3	- 24. 8			2. 0	1. 7
06/ 03	15. 0	15. 3	15. 0	15. 4			0. 5	0. 3
09/ 03	2. 7	2. 6	2. 7	2. 6			0. 5	0. 2
12/ 03	12. 0	12. 1	12. 0	12. 2			0. 5	0. 3
03/ 04	1. 6	1. 7	1. 6	1. 7			0. 3	0. 2
ANNUAL	34. 3	35. 0	34. 4	35. 1			1. 7	1. 1
06/ 04	1. 8	1. 7	1. 8	1. 7			0. 1	0. 2
09/ 04	- 1. 8	- 1. 9	- 1. 8	- 1. 9			0. 1	0. 4
12/ 04	9. 0	9. 2	9. 0	9. 2			0. 4	0. 5
03/ 05	- 2. 2	- 2. 1	- 2. 2	- 2. 1			0. 8	0. 6
ANNUAL	6. 4	6. 7	6. 5	6. 7			1. 4	1. 7
HISTORICAL CUMULATIVE	102. 7	102. 0	102. 6	102. 0			7. 4	6. 7
ANNUAL EQUIVALENT	8. 4	8. 4	8. 4	8. 4			1. 9	1. 8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LONGWOOD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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								
ANNUAL								
06/04								
09/04	0.2		0.4	-1.9			0.2	0.4
12/04	7.5	14.8	7.6	9.2			0.5	0.5
03/05	-3.3	-6.6	-3.2	-2.1			0.6	0.6
ANNUAL								
HISTORICAL CUMULATIVE	4.2	7.3	4.6	4.9			1.3	1.4
ANNUAL EQUIVALENT	4.2	7.3	4.6	4.9			1.3	1.4

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

SSgA SMALL CAP GROWTH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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	12.7	12.7	12.7	12.2				
03/04	5.6	5.6	5.6	1.7				
ANNUAL								
06/04	-0.3	0.1	-0.1	1.7				
09/04		-8.9						
12/04		0.5						
03/05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

<u>QUARTER ENDING</u>	<u>TOTAL FUND</u>	<u>ALLOC INDEX</u>	<u>EQUITY SEGMENT</u>	<u>S&P 500 INDEX</u>	<u>BOND SEGMENT</u>	<u>LEHMN AGG INDX</u>	<u>CASH SEGMENT</u>	<u>91-DAY T-BILL</u>
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								
ANNUAL								
06/ 98								
09/ 98	- 17.3	- 16.5	- 17.3	- 9.9				
12/ 98	18.2	11.2	18.2	21.3				
03/ 99	- 11.5	- 8.0	- 11.5	5.0				
ANNUAL								
06/ 99	13.7	16.0	13.7	7.0				
09/ 99	- 4.8	- 8.6	- 4.8	- 6.2				
12/ 99	3.9	4.1	3.9	14.9				
03/ 00	- 0.3	4.7	- 0.3	2.3				
ANNUAL								
	12.2	15.5	12.2	18.0				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	1.2	-0.6	1.2	-2.7				
09/00	7.5	6.9	7.5	-1.0				
12/00	11.1	8.6	11.1	-7.8				
03/01	-1.7	-1.9	-1.7	-11.9				
ANNUAL	18.8	13.2	18.8	-21.7				
06/01	8.9	9.8	9.0	5.9			1.0	1.1
09/01	-6.9	-12.2	-7.1	-14.7			1.0	1.1
12/01	13.1	15.8	13.4	10.7			0.7	0.6
03/02	11.6	8.3	11.9	0.3			0.5	0.4
ANNUAL	27.9	20.9	28.5	0.3			3.3	3.3
06/02	-1.6	-3.4	-1.7	-13.4			0.5	0.5
09/02	-12.9	-18.2	-13.1	-17.3			0.6	0.5
12/02	3.3	5.4	3.3	8.4			0.6	0.4
03/03	-1.4	-4.7	-1.4	-3.1			0.3	0.3
ANNUAL	-12.7	-20.6	-13.0	-24.8			2.0	1.7
06/03	14.3	20.9	14.6	15.4			0.4	0.3
09/03	4.6	7.6	4.7	2.6			0.4	0.2
12/03	13.2	15.9	13.6	12.2			0.4	0.3
03/04	6.2	6.1	6.3	1.7			0.4	0.2
ANNUAL	43.7	59.9	44.8	35.1			1.6	1.1
06/04	2.7	0.7	2.6	1.7			0.2	0.2
09/04	0.0	0.3	0.1	-1.9			0.3	0.4
12/04	12.3	13.4	12.4	9.2			0.4	0.5
03/05	-1.7	-2.1	-1.7	-2.1			0.6	0.6
ANNUAL	13.4	12.1	13.4	6.7			1.4	1.7
HISTORICAL CUMULATIVE	109.8	92.2	111.7	15.2			8.5	7.9
ANNUAL EQUIVALENT	11.6	10.2	11.7	2.1			2.1	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	4.3							
09/96	1.2							
12/96	4.1							
03/97	7.5							
ANNUAL	18.1							
06/97	12.4	13.0						
09/97	0.6	-0.7						
12/97	-6.8	-7.8						
03/98	13.2	14.7						
ANNUAL	19.3	18.6						
06/98	0.6	1.1						
09/98	-12.5	-14.2						
12/98	17.9	20.7						
03/99	-0.2	1.4						
ANNUAL	3.5	6.1						
06/99	3.5	2.5						
09/99	2.5	4.4						
12/99	16.8	17.0						
03/00	-4.0	-0.1						
ANNUAL	19.1	25.1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	4.3							
09/96	1.2							
12/96	4.1							
03/97	7.5							
ANNUAL	18.1							
06/97	12.4							
09/97	0.6							
12/97	-6.8							
03/98	13.2							
ANNUAL	19.3							
06/98	0.6							
09/98	-12.5							
12/98	17.9							
03/99	-0.2							
ANNUAL	3.5							
06/99	3.5							
09/99	2.5							
12/99	16.8							
03/00	-4.0							
ANNUAL	19.1							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	- 0.4	- 4.0						
09/00	- 8.0	- 8.1						
12/00	- 2.0	- 2.7						
03/01	- 10.9	- 13.6						
ANNUAL	- 16.6	- 25.8						
06/01	- 2.5	- 1.0						
09/01	- 11.0	- 13.8					- 20.6	1.1
12/01	7.7	6.8					0.7	0.6
03/02	2.6	0.5					0.4	0.4
ANNUAL	0.8	- 8.4						
06/02	- 0.6	- 2.1					0.6	0.5
09/02	- 20.7	- 19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
03/03	- 8.3	- 8.0					0.4	0.3
ANNUAL	- 21.3	- 22.6					1.9	1.7
06/03	18.1	18.7					0.3	0.3
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
03/04	2.9	4.2					0.2	0.2
ANNUAL	51.0	55.6					1.0	1.1
06/04	0.0	0.2					0.2	0.2
09/04	1.1	- 0.3					0.3	0.4
12/04	14.6	14.9					0.2	0.5
03/05	- 0.5	- 0.2					0.4	0.6
ANNUAL	15.2	14.7					1.1	1.7
HISTORICAL CUMULATIVE	99.7	47.7					- 16.5	6.7
ANNUAL EQUIVALENT	8.0	5.0					- 4.7	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00	- 0.4							
09/00	- 8.0							
12/00	2.0							
03/01	- 10.9							
ANNUAL	- 16.6							
06/01	2.5							
09/01	- 10.2							
12/01	7.9							
03/02	2.6							
ANNUAL	2.0							
06/02	- 0.6							
09/02	- 21.1							
12/02	9.2							
03/03	- 8.5							
ANNUAL	- 21.6							
06/03	18.6							
09/03	7.1							
12/03	16.8							
03/04	3.0							
ANNUAL	52.7							
06/04	0.0							
09/04	1.1							
12/04	14.8							
03/05	- 0.5							
ANNUAL	15.5							
HISTORICAL CUMULATIVE	103.9							
ANNUAL EQUIVALENT	8.2							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95								
09/ 95								
12/ 95								
03/ 96								
ANNUAL								
06/ 96	3. 6							
09/ 96	0. 5							
12/ 96	7. 1							
03/ 97	2. 6							
ANNUAL	14. 4							
06/ 97	8. 8	13. 0						
09/ 97	4. 9	- 0. 7						
12/ 97	- 5. 4	- 7. 8						
03/ 98	16. 9	14. 7						
ANNUAL	26. 1	18. 6						
06/ 98	- 3. 8	- 1. 1						
09/ 98	- 18. 2	- 14. 2						
12/ 98	17. 4	20. 7						
03/ 99	0. 8	1. 4						
ANNUAL	0. 5	6. 1						
06/ 99	5. 2	2. 5						
09/ 99	6. 6	4. 4						
12/ 99	15. 2	17. 0						
03/ 00	- 2. 2	- 0. 1						
ANNUAL	26. 3	25. 1						

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

LAZARD

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	3.6							
09/96	0.5							
12/96	7.1							
03/97	2.6							
ANNUAL	14.4							
06/97	8.8							
09/97	4.9							
12/97	-5.4							
03/98	16.9							
ANNUAL	26.1							
06/98	3.8							
09/98	-18.2							
12/98	17.4							
03/99	0.8							
ANNUAL	0.5							
06/99	5.2							
09/99	6.6							
12/99	15.2							
03/00	-2.2							
ANNUAL	26.3							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	- 1.5	- 4.0						
09/00	- 6.7	- 8.1						
12/00	- 0.5	- 2.7						
03/01	- 12.3	- 13.6						
ANNUAL	- 19.7	- 25.8						
06/01	0.4	- 1.0						
09/01	- 16.1	- 13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
03/02	3.4	0.5					0.4	0.4
ANNUAL	- 7.5	- 8.3						
06/02	- 1.1	- 2.1					0.5	0.5
09/02	- 17.4	- 19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
03/03	- 6.4	- 8.2					0.4	0.3
ANNUAL	- 17.9	- 23.1					1.7	1.7
06/03	17.8	19.1					0.3	0.3
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
03/04	3.5	4.3					0.2	0.2
ANNUAL	49.2	57.0					0.8	1.1
06/04	- 1.0	0.2					0.3	0.2
09/04	1.7	- 0.3					0.2	0.4
12/04	13.8	15.2					0.2	0.5
03/05	0.1	- 0.2					0.3	0.6
ANNUAL	14.8	14.9					1.0	1.7
HISTORICAL CUMULATIVE	91.4	48.6					5.9	6.7
ANNUAL EQUIVALENT	7.5	5.1					1.5	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00	- 1.5							
09/00	- 6.7							
12/00	- 0.5							
03/01	- 12.3							
ANNUAL	- 19.7							
06/01	0.4							
09/01	- 16.2							
12/01	6.3							
03/02	3.4							
ANNUAL	- 7.6							
06/02	- 1.1							
09/02	- 17.6							
12/02	7.4							
03/03	- 6.4							
ANNUAL	- 18.1							
06/03	18.0							
09/03	6.1							
12/03	15.5							
03/04	3.5							
ANNUAL	49.6							
06/04	- 1.0							
09/04	1.7							
12/04	13.9							
03/05	0.1							
ANNUAL	14.7							
HISTORICAL CUMULATIVE	91.2							
ANNUAL EQUIVALENT	7.5							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96	0.9	0.6			0.9	0.6		
09/96	2.6	1.8			2.6	1.8		
12/96	3.4	3.0			3.4	3.0		
03/97	0.2	-0.6			0.2	-0.6		
ANNUAL	7.4	4.9			7.4	4.9		
06/97	3.9	3.7			3.9	3.7		
09/97	3.8	3.3			3.8	3.3		
12/97	2.9	2.9			2.9	2.9		
03/98	2.1	1.5			2.1	1.5		
ANNUAL	13.3	12.0			13.3	12.0		
06/98	1.4	2.3			1.4	2.3		
09/98	0.8	4.2			0.8	4.2		
12/98	0.7	0.3			0.7	0.3		
03/99	0.8	-0.5			0.8	-0.5		
ANNUAL	3.8	6.5			3.8	6.5		
06/99	-1.1	-0.9			-1.1	-0.9		
09/99	1.0	0.7			1.0	0.7		
12/99	0.3	-0.1			0.3	-0.1		
03/00	1.9	2.2			1.9	2.2		
ANNUAL	2.2	1.9			2.2	1.9		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	0.4	1.7			0.4	1.7		
09/00	2.9	3.0			2.9	3.0		
12/00	3.2	4.2			3.2	4.2		
03/01	4.6	3.0			4.6	3.0		
ANNUAL	11.5	12.5			11.5	12.5		
06/01	1.1	0.6			1.1	0.6	1.1	1.1
09/01	4.7	4.6			4.7	4.6	1.3	1.1
12/01	0.4	0.0			0.4	0.0	0.6	0.6
03/02	-1.0	0.1			-1.0	0.1	0.4	0.4
ANNUAL	5.2	5.3			5.2	5.3	3.5	3.3
06/02	-0.4	3.7			-0.4	3.7	0.6	0.5
09/02	2.5	4.5			2.6	4.6	0.5	0.5
12/02	4.0	1.5			4.1	1.6	0.5	0.4
03/03	3.1	1.3			3.2	1.4	0.4	0.3
ANNUAL	9.5	11.5			9.8	11.7	2.0	1.7
06/03	4.2	2.4			4.3	2.5	0.5	0.3
09/03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/03	1.0	0.3			1.0	0.3	0.4	0.3
03/04	3.1	2.6			3.1	2.7	0.4	0.2
ANNUAL	8.9	5.1			9.1	5.4	1.7	1.1
06/04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
09/04	3.2	3.1			3.3	3.2	0.3	0.4
12/04	1.1	0.9			1.1	1.0	0.2	0.5
03/05	-0.9	-0.4			-1.0	-0.5	0.9	0.6
ANNUAL	0.8	1.2			0.8	1.2	1.6	1.7
HISTORICAL CUMULATIVE	82.0	79.0			82.9	79.9	9.1	7.9
ANNUAL EQUIVALENT	6.9	6.7			6.9	6.7	2.2	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	5. 3	5. 3						
09/ 95	1. 8	- 1. 1						
12/ 95	5. 0	- 2. 9						
03/ 96	- 1. 4	- 1. 9						
ANNUAL	11. 0	5. 3						
06/ 96	1. 0	0. 4						
09/ 96	2. 7	2. 7						
12/ 96	3. 7	2. 4						
03/ 97	- 2. 3	- 4. 1						
ANNUAL	5. 0	1. 2						
06/ 97	4. 0	3. 0						
09/ 97	2. 7	1. 3						
12/ 97	2. 2	0. 2						
03/ 98	1. 9	0. 8						
ANNUAL	11. 2	5. 4						
06/ 98	2. 8	2. 0						
09/ 98	6. 3	8. 3						
12/ 98	2. 0	3. 5						
03/ 99	- 4. 7	- 3. 9						
ANNUAL	6. 1	10. 0						
06/ 99	- 3. 6	- 3. 4						
09/ 99	3. 7	4. 5						
12/ 99	- 1. 2	- 1. 3						
03/ 00	- 0. 3	0. 2						
ANNUAL	- 1. 5	- 0. 2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 95		5.3						
09/ 95		1.8						
12/ 95		5.0						
03/ 96		- 1.4						
ANNUAL		11.0						
06/ 96		1.0						
09/ 96		2.7						
12/ 96		3.7						
03/ 97		- 2.3						
ANNUAL		5.0						
06/ 97		4.0						
09/ 97		2.7						
12/ 97		2.2						
03/ 98		1.9						
ANNUAL		11.2						
06/ 98		2.8						
09/ 98		6.3						
12/ 98		2.0						
03/ 99		- 4.7						
ANNUAL		6.1						
06/ 99		- 3.6						
09/ 99		3.7						
12/ 99		- 1.2						
03/ 00		- 0.3						
ANNUAL		- 1.5						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	- 0.3	- 0.1						
09/00	- 2.7	- 2.6						
12/00	5.0	4.3						
03/01	- 3.2	- 3.0						
ANNUAL	- 1.4	- 1.7						
06/01	- 2.0	- 1.6						
09/01	6.9	6.3					1.0	1.1
12/01	- 2.7	- 2.3					0.7	0.6
03/02	- 1.5	- 1.5					0.5	0.4
ANNUAL	0.4	0.8						
06/02	11.5	9.6					0.5	0.5
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
03/03	3.2	3.1					0.5	0.3
ANNUAL	25.0	22.1					1.7	1.7
06/03	4.7	3.6					0.4	0.3
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
03/04	1.9	1.6					0.3	0.2
ANNUAL	14.4	11.4					1.3	1.1
06/04	- 3.6	- 2.6					0.1	0.2
09/04	3.0	2.8					0.3	0.4
12/04	9.4	7.2					0.3	0.5
03/05	- 2.6	- 1.9					0.8	0.6
ANNUAL	5.9	5.3					1.6	1.7
HISTORICAL CUMULATIVE	103.3	74.7					6.9	6.7
ANNUAL EQUIVALENT	7.4	5.7					1.8	1.8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00		- 0.3						
09/00		- 2.7						
12/00		5.0						
03/01		- 3.2						
ANNUAL		- 1.4						
06/01		- 2.0						
09/01		7.2						
12/01		- 2.7						
03/02		- 1.6						
ANNUAL		0.6						
06/02		14.3						
09/02		3.9						
12/02		5.2						
03/03		3.4						
ANNUAL		29.0						
06/03		4.8						
09/03		2.5						
12/03		6.4						
03/04		2.2						
ANNUAL		16.9						
06/04		- 4.6						
09/04		3.5						
12/04		11.0						
03/05		- 3.4						
ANNUAL		5.8						
HISTORICAL CUMULATIVE		114.5						
ANNUAL EQUIVALENT		7.9						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

MW POST

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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								
ANNUAL								
06/04	- 0.4	- 2.4			- 0.4	- 2.4	0.2	0.2
09/04	3.6	3.1			3.8	3.2	0.2	0.4
12/04	3.6	0.9			3.8	1.0	0.3	0.5
03/05	- 1.0	- 1.5			- 1.0	- 0.5	0.3	0.6
ANNUAL	5.9	0.0			6.3	1.2	1.0	1.7
HISTORICAL CUMULATIVE	5.9	0.0			6.3	1.2	1.0	1.7
ANNUAL EQUIVALENT	5.9	0.0			6.3	1.2	1.0	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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	4. 1	4. 2						
ANNUAL								
06/ 98	5. 8	4. 1						
09/ 98	3. 3	3. 4						
12/ 98	2. 2	3. 5						
03/ 99	2. 2	2. 6						
ANNUAL	14. 2	14. 4						
06/ 99	3. 3	2. 6						
09/ 99	2. 7	2. 8						
12/ 99	4. 1	2. 8						
03/ 00	2. 4	2. 4						
ANNUAL	13. 2	10. 9						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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								
ANNUAL								
06/98								
09/98								
12/98								
03/99								
ANNUAL								
06/99								
09/99								
12/99								
03/00								
ANNUAL								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	4. 7	3. 3						
09/ 00	5. 0	3. 2						
12/ 00	4. 0	3. 1						
03/ 01	1. 2	2. 4						
ANNUAL	15. 6	12. 5						
06/ 01	1. 7	2. 4						
09/ 01	- 0. 7	1. 8						
12/ 01	- 0. 3	0. 9						
03/ 02	2. 2	1. 0						
ANNUAL	2. 8	6. 2						
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						
06/ 04	3. 4	2. 6						
09/ 04	4. 0	3. 4						
12/ 04	4. 2	3. 4						
03/ 05	4. 8	0. 0						
ANNUAL	17. 3	9. 7						
HISTORICAL CUMULATIVE	124. 3	101. 8						
ANNUAL EQUIVALENT	11. 8	10. 2						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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			
06/ 04					3. 4			
09/ 04					4. 0			
12/ 04					4. 2			
03/ 05					4. 8			
ANNUAL					17. 3			
HISTORICAL CUMULATIVE					124. 3			
ANNUAL EQUIVALENT					11. 8			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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	5.8	4.2						
ANNUAL								
06/98	2.9	4.1						
09/98	3.4	3.4						
12/98	3.6	3.5						
03/99	2.8	2.6						
ANNUAL	13.2	14.4						
06/99	3.3	2.6						
09/99	3.0	2.8						
12/99	2.6	2.8						
03/00	2.6	2.4						
ANNUAL	12.0	10.9						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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						5.8		
ANNUAL								
06/98						2.9		
09/98						3.4		
12/98						3.6		
03/99						2.8		
ANNUAL								
						13.2		
06/99						3.3		
09/99						3.0		
12/99						2.6		
03/00						2.6		
ANNUAL								
						12.0		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	2.2	3.1						
09/00	2.5	2.9						
12/00	2.7	3.3						
03/01	2.8	2.4						
ANNUAL	10.7	12.2						
06/01	2.2	2.4						
09/01	2.2	1.9						
12/01	0.5	0.9						
03/02	-4.2	1.5						
ANNUAL	0.7	6.9						
06/02	1.2	1.4						
09/02	0.6	1.5						
12/02	0.4	1.7						
03/03	-0.5	1.9						
ANNUAL	1.7	6.6						
06/03	2.6	1.9						
09/03	2.8	2.0						
12/03	3.1	2.0						
03/04	2.9	2.6						
ANNUAL	11.9	8.6						
06/04	3.3	3.1					0.0	0.2
09/04	2.9	3.0					0.0	0.4
12/04	1.1	3.4					0.2	0.5
03/05	0.6	0.6					0.6	0.6
ANNUAL	8.1	10.4					0.8	1.7
HISTORICAL CUMULATIVE	83.9	102.6					0.8	1.7
ANNUAL EQUIVALENT	8.8	10.2					0.8	1.7

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00					2.2			
09/00					2.5			
12/00					2.7			
03/01					2.8			
ANNUAL					10.7			
06/01					2.2			
09/01					2.2			
12/01					0.5			
03/02					-4.2			
ANNUAL					0.7			
06/02					1.2			
09/02					0.6			
12/02					0.4			
03/03					-0.5			
ANNUAL					1.7			
06/03					2.6			
09/03					2.8			
12/03					3.1			
03/04					2.9			
ANNUAL					11.9			
06/04					3.4			
09/04					2.9			
12/04					1.1			
03/05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95	0.0							
09/95	0.0							
12/95	8.7							
03/96	16.7							
ANNUAL	26.8							
06/96	0.8							
09/96	4.5							
12/96	1.5							
03/97	0.5							
ANNUAL	7.4							
06/97	4.9							
09/97	0.2							
12/97	8.4							
03/98	5.5	5.5						
ANNUAL	20.2							
06/98	5.2	5.2						
09/98	0.0	0.0						
12/98	-2.5	-2.5						
03/99	1.2	1.2						
ANNUAL	3.8	3.8						
06/99	-1.0	-1.0						
09/99	1.4	1.4						
12/99	3.5	3.5						
03/00	2.6	2.6						
ANNUAL	6.6	6.6						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								0.0
09/95								0.0
12/95								8.7
03/96								16.7
ANNUAL								26.8
06/96								0.8
09/96								4.5
12/96								1.5
03/97								0.5
ANNUAL								7.4
06/97								4.9
09/97								0.2
12/97								8.4
03/98								5.5
ANNUAL								20.2
06/98								5.2
09/98								0.0
12/98								-2.5
03/99								1.2
ANNUAL								3.8
06/99								-1.0
09/99								1.4
12/99								3.5
03/00								2.6
ANNUAL								6.6

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	4.4	4.4						
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
ANNUAL	13.5	13.5						
06/01	2.6	2.6						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
ANNUAL	3.1	3.1						
06/02	0.7	0.7						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
ANNUAL	7.0	7.0						
06/03	-1.1	-1.1						
09/03	-1.9	-1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
ANNUAL	1.0	1.0						
06/04	1.4	1.4						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.5	3.5						
ANNUAL	5.1	5.1						
HISTORICAL CUMULATIVE	140.7	55.2						
ANNUAL EQUIVALENT	9.2	6.3						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 00								4. 4
09/ 00								1. 0
12/ 00								2. 4
03/ 01								5. 0
ANNUAL								13. 5
06/ 01								2. 6
09/ 01								- 1. 0
12/ 01								0. 0
03/ 02								1. 4
ANNUAL								3. 1
06/ 02								0. 7
09/ 02								0. 6
12/ 02								3. 3
03/ 03								2. 3
ANNUAL								7. 0
06/ 03								- 1. 1
09/ 03								1. 9
12/ 03								- 1. 2
03/ 04								1. 4
ANNUAL								1. 0
06/ 04								1. 4
09/ 04								- 2. 8
12/ 04								3. 1
03/ 05								3. 5
ANNUAL								5. 1
HISTORICAL CUMULATIVE								140. 7
ANNUAL EQUIVALENT								9. 2

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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	1.5	16.9						
ANNUAL								
06/98	0.5	3.2						
09/98	0.1	-10.6						
12/98	-4.8	29.5						
03/99	0.1	12.3						
ANNUAL	-4.2	34.1						
06/99	-8.3	9.1						
09/99	-0.3	2.2						
12/99	-0.2	48.2						
03/00	4.3	12.4						
ANNUAL	-4.9	85.8						

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
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							1.5	
ANNUAL								
06/98							0.5	
09/98							0.1	
12/98							-4.8	
03/99							0.1	
ANNUAL								
06/99							-4.2	
09/99							-8.3	
12/99							-0.3	
03/00							-0.2	
ANNUAL								
06/00							4.3	
ANNUAL								
06/00							-4.9	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	4.9	- 13.3						
09/ 00	6.5	- 7.4						
12/ 00	0.0	- 32.7						
03/ 01	5.5	- 24.8						
ANNUAL	17.9	- 59.4						
06/ 01	10.8	17.1			0.3	0.6	1.0	1.1
09/ 01	- 6.3	- 29.8			1.9	4.6	0.9	1.1
12/ 01	- 5.2	29.3			0.3	0.0	0.7	0.6
03/ 02	0.0	- 5.2			2.7	0.1	0.7	0.4
ANNUAL	- 1.5	0.7			5.3	5.3	3.4	3.3
06/ 02	- 10.1	- 20.1			0.8	3.7	0.6	0.5
09/ 02	- 1.0	- 19.3			2.7	4.6	0.5	0.5
12/ 02	- 2.8	13.6			2.9	1.6	0.4	0.4
03/ 03	- 11.8	0.4			0.9	1.4	0.4	0.3
ANNUAL	- 22.2	- 26.5			7.4	11.7	1.9	1.7
06/ 03	- 1.2	20.3			0.0	- 2.5	0.4	0.3
09/ 03	- 0.3	9.8			1.5	- 0.1	0.3	0.2
12/ 03	0.4	11.7			1.9	0.3	0.3	0.3
03/ 04	0.2	- 0.4			3.8	2.7	0.1	0.2
ANNUAL	- 0.9	46.9			7.3	5.4	1.2	1.1
06/ 04	0.0	2.4			- 8.1	- 2.4	0.2	0.2
09/ 04	4.1	- 6.6			3.8	3.2	0.3	0.4
12/ 04	6.3	13.2			0.0	1.0	0.4	0.5
03/ 05	14.1	- 6.9			0.0	- 0.5	0.6	0.6
ANNUAL	26.2	0.9			- 4.7	1.2	1.6	1.7
HISTORICAL CUMULATIVE	4.6	29.8			15.7	25.5	8.4	7.9
ANNUAL EQUIVALENT	0.6	3.7			3.7	5.8	2.0	1.9

VERMONT STATE EMPLOYEES PERFORMANCE HISTORY

VERMONT INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00							4.9	
09/00							6.5	
12/00							0.0	
03/01							5.5	
ANNUAL							17.9	
06/01							11.1	
09/01							-6.5	
12/01							-5.4	
03/02							0.0	
ANNUAL							-1.6	
06/02							-10.4	
09/02							1.0	
12/02							-2.9	
03/03							-12.2	
ANNUAL							-22.8	
06/03							-1.3	
09/03							-0.3	
12/03							0.4	
03/04							0.2	
ANNUAL							-1.0	
06/04							0.0	
09/04							4.5	
12/04							7.1	
03/05							16.3	
ANNUAL							30.1	
HISTORICAL CUMULATIVE							6.7	
ANNUAL EQUIVALENT							0.9	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
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	2.3	1.3					2.3	1.3
ANNUAL								
06/98	1.8	1.3					1.8	1.3
09/98	1.6	1.4					1.6	1.4
12/98	1.7	1.1					1.7	1.1
03/99	1.5	1.1					1.5	1.1
ANNUAL	6.8	5.0					6.8	5.0
06/99	1.2	1.2					1.2	1.2
09/99	1.0	1.3					1.0	1.3
12/99	1.4	1.2					1.4	1.2
03/00	1.2	1.4					1.2	1.4
ANNUAL	5.0	5.2					5.0	5.2

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	1.5	1.5					1.5	1.5
09/00	1.5	1.5					1.5	1.5
12/00	1.6	1.6					1.6	1.6
03/01	1.6	1.5					1.6	1.5
ANNUAL	6.5	6.3					6.5	6.3
06/01	4.2	1.1					4.2	1.1
09/01	0.8	1.1					0.9	1.1
12/01	0.5	0.6					0.4	0.6
03/02	0.5	0.4					0.5	0.4
ANNUAL	6.0	3.3					6.1	3.3
06/02	0.4	0.5					0.4	0.5
09/02	0.4	0.5					0.4	0.5
12/02	0.4	0.4					0.4	0.4
03/03	0.4	0.3					0.4	0.3
ANNUAL	1.5	1.7					1.5	1.7
06/03	0.4	0.3					0.4	0.3
09/03	0.4	0.2					0.4	0.2
12/03	0.4	0.3					0.4	0.3
03/04	0.3	0.2					0.3	0.2
ANNUAL	1.4	1.1					1.4	1.1
06/04	0.3	0.2					0.3	0.2
09/04	0.2	0.4					0.2	0.4
12/04	1.0	0.5					1.0	0.5
03/05	1.7	0.6					1.7	0.6
ANNUAL	3.3	1.7					3.3	1.7
HISTORICAL CUMULATIVE	37.6	28.3					37.8	28.3
ANNUAL EQUIVALENT	4.5	3.5					4.5	3.5

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$535,200,000	59.5	3.3	23.3	10.2		1.2		2.3		0.1	0.2
09/95	\$566,100,000	61.7	3.3	22.5	9.8		0.3		2.2		0.1	0.2
12/95	\$594,100,000	60.8	3.3	21.3	9.9		2.4		2.2		0.1	0.1
03/96	\$621,900,000	60.6	3.2	19.9	9.3		0.1		6.4		0.4	0.1
ANNUAL AVERAGE	\$578,575,000	60.7	3.3	21.7	9.8	0.0	1.0	0.0	3.3	0.0	0.2	0.1
06/96	\$648,200,000	65.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
09/96	\$653,100,000	62.5	6.3	25.2	9.1		0.6		6.0		0.4	0.0
12/96	\$694,600,000	66.7	6.0	18.8	8.8				6.8		0.7	0.1
03/97	\$701,000,000	59.0	5.9	18.8	8.6				7.0		0.7	0.0
ANNUAL AVERAGE	\$675,475,000	58.9	5.5	19.5	8.9	0.0	0.2	0.0	6.5	0.0	0.5	0.0
06/97	\$779,616,000	55.1	5.0	20.1	5.8		3.8		9.4		0.5	0.4
09/97	\$821,885,000	55.7	5.4	19.5	6.1		3.2		9.2		0.5	0.4
12/97	\$820,007,000	49.1	19.4	11.6	7.6		1.8		9.3		0.7	0.5
03/98	\$896,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
ANNUAL AVERAGE	\$829,407,250	53.1	11.8	15.7	6.6	0.0	2.6	0.0	9.2	0.0	0.6	0.5
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
09/98	\$833,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
ANNUAL AVERAGE	\$906,957,500	48.2	17.1	13.9	6.5	0.0	3.8	0.0	9.1	0.0	0.8	0.6
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
09/99	\$948,094,000	43.6	18.7	18.9	5.9		3.5		8.2		0.6	0.7
12/99	\$1,050,538,000	46.9	19.6	17.9	5.4		1.5		7.5		0.6	0.6
03/00	\$1,063,617,000	47.9	18.7	17.0	5.5		2.1		7.7		0.6	0.5
ANNUAL AVERAGE	\$1,006,885,500	46.1	18.7	18.0	5.7	0.0	2.4	0.0	7.8	0.0	0.6	0.6

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	0.7
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	0.6
12/00	\$1,025,907,000	48.1	17.8	18.0	6.1		2.9		8.6		0.8	0.7
03/01	\$934,947,029	42.3	17.5	18.3	9.2		1.8		9.5		0.9	0.8
ANNUAL AVERAGE	\$1,015,806,257	45.8	17.8	18.0	6.6	0.0	1.8	0.0	8.5	0.0	0.8	0.7
06/01	\$963,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	0.8
09/01	\$988,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	0.8
12/01	\$932,180,654	43.9	16.1	20.3	9.9		1.5		8.8		0.8	0.8
03/02	\$936,087,171	43.2	16.3	20.1	7.5		2.6		8.6		0.8	0.8
ANNUAL AVERAGE	\$929,654,710	42.4	16.3	20.1	8.4	0.0	2.3	0.0	8.9	0.0	0.8	0.8
06/02	\$897,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	0.8
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	1.0
12/02	\$846,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	0.9
03/03	\$831,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	1.0
ANNUAL AVERAGE	\$846,102,594	41.1	16.9	20.5	8.0	0.0	2.9	0.0	8.9	0.0	0.7	0.9
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	0.9
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	0.8
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	0.8
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
ANNUAL AVERAGE	\$981,836,056	43.7	17.0	20.8	6.3	0.0	3.0	0.0	7.8	0.0	0.6	0.8
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	0.8
09/04	\$1,046,421,330	39.5	15.9	24.6	5.8		6.5		6.4		0.5	0.8
12/04	\$1,118,630,401	40.9	17.0	25.3	5.9		4.9		4.7		0.5	0.7
03/05	\$1,105,091,192	39.8	15.9	26.9	5.8		5.2		5.0		0.6	0.8
ANNUAL AVERAGE	\$1,077,694,285	40.4	16.3	25.2	5.7	0.0	5.3	0.0	5.8	0.0	0.5	0.8
OVERALL AVERAGE	\$884,839,415	48.0	14.1	19.3	7.2	0.0	2.5	0.0	7.6	0.0	0.6	0.6

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$358,932,000	100.0										
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
ANNUAL AVERAGE	\$406,286,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$465,458,000	100.0										
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
ANNUAL AVERAGE	\$444,703,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$443,422,000	100.0										
09/99	\$419,497,000	100.0										
12/99	\$498,807,000	100.0										
03/00	\$517,800,000	100.0										
ANNUAL AVERAGE	\$469,381,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 509,918,000	100.0										
09/00	\$ 508,078,000	100.0										
12/00	\$ 466,759,000	100.0										
03/01	\$ 400,599,550	98.7					1.3					
ANNUAL AVERAGE	\$ 471,338,638	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/01	\$ 424,608,643	99.0					1.0					
09/01	\$ 358,078,474	98.8					1.2					
12/01	\$ 402,248,233	99.3					0.7					
03/02	\$ 410,632,991	98.5					1.5					
ANNUAL AVERAGE	\$ 398,892,085	98.9	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0
06/02	\$ 367,508,235	98.7					1.3					
09/02	\$ 331,723,408	98.5					1.4					
12/02	\$ 353,404,846	99.4					0.6					
03/03	\$ 351,392,001	99.4					0.6					
ANNUAL AVERAGE	\$ 351,007,123	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/03	\$ 407,935,022	99.1					0.9					
09/03	\$ 416,417,285	99.5					0.5					
12/03	\$ 466,197,504	99.6					0.4					
03/04	\$ 438,580,590	99.0					1.0					
ANNUAL AVERAGE	\$ 432,282,600	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/04	\$ 437,641,308	97.9					2.1					
09/04	\$ 365,040,500	96.5					3.5					
12/04	\$ 380,983,724	99.6					0.4					
03/05	\$ 377,610,188	99.7					0.3					
ANNUAL AVERAGE	\$ 392,568,930	98.4	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 374,051,153	88.4	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$67,713,000	100.0										
ANNUAL AVERAGE	\$16,928,250	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$70,285,000	100.0										
09/97	\$74,902,000	100.0										
12/97	\$75,195,000	100.0										
03/98	\$114,643,000	100.0										
ANNUAL AVERAGE	\$83,756,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$123,056,000	100.0										
09/98	\$110,722,000	100.0										
12/98	\$139,373,000	100.0										
03/99	\$108,613,000	100.0										
ANNUAL AVERAGE	\$120,441,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$110,943,000	100.0										
09/99	\$107,752,000	100.0										
12/99	\$140,016,000	100.0										
03/00	\$152,903,000	100.0										
ANNUAL AVERAGE	\$127,903,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 150,589,000	100.0										
09/00	\$ 143,890,000	100.0										
12/00	\$ 110,885,000	100.0										
03/01	\$ 81,124,311	100.0										
ANNUAL AVERAGE	\$ 121,622,078	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 87,512,026	100.0										
09/01	\$ 67,254,202	100.0										
12/01	\$ 80,408,756	100.0					0.0					
03/02	\$ 70,098,168	100.0					0.0					
ANNUAL AVERAGE	\$ 78,318,289	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$ 65,958,869	100.0										
09/02	\$ 83,897,331	100.0										
12/02	\$ 60,358,585	100.0										
03/03	\$ 91,383,234	100.0										
ANNUAL AVERAGE	\$ 83,155,755	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$ 102,392,094	100.0										
09/03	\$ 101,654,269	100.0										
12/03	\$ 111,779,548	100.0										
03/04	\$ 97,748,430	100.0										
ANNUAL AVERAGE	\$ 103,393,585	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$ 98,513,001	100.0										
09/04	\$ 93,057,429	100.0					0.0					
12/04	\$ 103,710,827	100.0										
03/05	\$ 100,031,286	100.0										
ANNUAL AVERAGE	\$ 98,828,136	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 92,705,205	91.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$109,180,000	100.0										
ANNUAL AVERAGE	\$27,295,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$126,260,000	100.0										
09/97	\$139,262,000	100.0										
12/97	\$97,829,000	100.0										
03/98	\$107,670,000	100.0										
ANNUAL AVERAGE	\$117,755,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$115,412,000	100.0										
09/98	\$102,876,000	100.0										
12/98	\$117,927,000	100.0										
03/99	\$110,167,000	100.0										
ANNUAL AVERAGE	\$111,595,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$117,963,000	100.0										
09/99	\$106,629,000	100.0										
12/99	\$109,999,000	100.0										
03/00	\$104,143,000	100.0										
ANNUAL AVERAGE	\$109,683,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 103,988,000	100.0										
09/00	\$ 112,927,000	100.0										
12/00	\$ 122,156,000	100.0										
03/01	\$ 116,538,695	100.0										
ANNUAL AVERAGE	\$ 113,902,424	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 115,947,434	99.9					0.1					
09/01	\$ 102,747,573	99.5					0.5					
12/01	\$ 117,544,051	100.0					0.0					
03/02	\$ 117,904,045	99.8					0.2					
ANNUAL AVERAGE	\$ 112,035,776	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$ 109,018,493	98.1					1.9					
09/02	\$ 82,179,734	99.8					0.2					
12/02	\$ 88,793,042	100.0										
03/03	\$ 87,195,335	100.0										
ANNUAL AVERAGE	\$ 91,796,651	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	\$ 103,214,170	100.0										
09/03	\$ 102,093,264	100.0										
12/03	\$ 115,205,238	100.0										
03/04	\$ 102,324,023	100.0										
ANNUAL AVERAGE	\$ 105,709,174	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$ 100,221,456	100.0										
09/04	\$ 98,954,803	93.9					6.1					
12/04	\$ 101,098,486	100.0										
03/05	\$ 99,832,095	99.4					0.6					
ANNUAL AVERAGE	\$ 100,026,710	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 98,866,665	91.4	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$278,000	100.0										
09/96	\$336,057,000	100.0										
12/96	\$330,093,000	100.0										
03/97	\$40,101,000	100.0										
ANNUAL AVERAGE	\$28,882,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$47,045,000	100.0										
09/97	\$50,665,000	100.0										
12/97	\$91,753,000	100.0										
03/98	\$104,919,000	100.0										
ANNUAL AVERAGE	\$73,595,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$108,530,000	100.0										
09/98	\$97,557,000	100.0										
12/98	\$118,052,000	100.0										
03/99	\$110,484,000	100.0										
ANNUAL AVERAGE	\$108,655,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$118,101,000	100.0										
09/99	\$110,933,000	100.0										
12/99	\$127,887,000	100.0										
03/00	\$130,873,000	100.0										
ANNUAL AVERAGE	\$121,948,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 127,197,000	100.0										
09/00	\$ 125,867,000	100.0										
12/00	\$ 112,755,000	100.0										
03/01	\$ 101,841,000	100.0										
ANNUAL AVERAGE	\$ 117,665,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 107,784,984	99.8					0.2					
09/01	\$ 91,909,866	99.9					0.1					
12/01	\$ 101,833,869	100.0					0.0					
03/02	\$ 101,977,977	99.8					0.2					
ANNUAL AVERAGE	\$ 100,876,673	99.9	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$ 88,422,272	99.5					0.5					
09/02	\$ 84,052,315	99.9					0.1					
12/02	\$ 97,127,666	99.6					0.4					
03/03	\$ 90,582,237	99.7					0.3					
ANNUAL AVERAGE	\$ 88,546,123	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/03	\$ 104,148,173	99.4					0.6					
09/03	\$ 102,066,170	99.8					0.2					
12/03	\$ 114,294,254	99.5					0.5					
03/04	\$ 106,240,637	98.9					1.1					
ANNUAL AVERAGE	\$ 106,687,309	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/04	\$ 107,127,432	99.7					0.3					
09/04	\$ 105,151,520	98.1					1.9					
12/04	\$ 112,397,348	99.8					0.2					
03/05	\$ 109,891,416	99.9					0.1					
ANNUAL AVERAGE	\$ 108,641,929	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 95,055,448	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LONGWOOD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
03/04												
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
06/04												
09/04	\$63,548,411	96.5					3.5					
12/04	\$70,448,794	97.7					2.3					
03/05	\$66,158,570	96.6					3.4					
ANNUAL AVERAGE	\$66,718,592	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$66,718,592	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

SSgA SMALL CAP GROWTH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$54,502,076	100.0										
12/03	\$61,431,636	100.0										
03/04	\$64,843,112	100.0										
ANNUAL AVERAGE	\$60,258,941	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$64,652,773	87.9										
09/04	\$722,973						12.1					
12/04	\$722,934						100.0					
03/05	\$0						100.0					
ANNUAL AVERAGE	\$16,524,670	22.0	0.0	0.0	0.0	0.0	53.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$35,267,929	55.4	0.0	0.0	0.0	0.0	30.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
03/98												
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
06/98	\$60,235,000	100.0										
09/98	\$49,805,000	100.0										
12/98	\$58,849,000	100.0										
03/99	\$39,811,000	100.0										
ANNUAL AVERAGE	\$52,175,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$45,279,000	100.0										
09/99	\$43,110,000	100.0										
12/99	\$44,784,000	100.0										
03/00	\$44,673,000	100.0										
ANNUAL AVERAGE	\$44,461,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$45,204,000	100.0										
09/00	\$48,586,000	100.0										
12/00	\$53,991,000	100.0										
03/01	\$53,078,584	97.8					2.2					
ANNUAL AVERAGE	\$50,214,896	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/01	\$57,800,399	98.8					1.3					
09/01	\$53,800,323	97.5					2.5					
12/01	\$60,863,436	97.8					2.5					
03/02	\$67,920,712	97.8					2.2					
ANNUAL AVERAGE	\$60,096,168	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
06/02	\$66,826,233	98.6					1.4					
09/02	\$41,163,078	98.1					1.9					
12/02	\$41,529,717	98.7					1.4					
03/03	\$41,933,707	98.8					1.2					
ANNUAL AVERAGE	\$48,113,184	98.5	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
06/03	\$47,935,301	97.8					2.2					
09/03	\$56,101,491	96.5					3.5					
12/03	\$63,486,828	97.9					2.1					
03/04	\$67,424,388	95.5					4.5					
ANNUAL AVERAGE	\$58,737,002	96.9	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/04	\$67,126,646	98.5					1.5					
09/04	\$67,153,775	94.1					5.9					
12/04	\$72,054,129	98.9					1.1					
03/05	\$67,855,391	99.1					0.9					
ANNUAL AVERAGE	\$68,547,485	97.7	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$54,620,748	98.6	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$18,877,000		100.0									
ANNUAL AVERAGE	\$4,719,250	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$18,229,000		100.0									
09/97	\$18,332,000		100.0									
12/97	\$17,088,000		100.0									
03/98	\$19,343,000		100.0									
ANNUAL AVERAGE	\$18,248,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$79,393,000		100.0									
09/98	\$69,475,000		100.0									
12/98	\$87,904,000		100.0									
03/99	\$81,706,000		100.0									
ANNUAL AVERAGE	\$78,119,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$84,546,000		100.0									
09/99	\$86,690,000		100.0									
12/99	\$107,291,000		100.0									
03/00	\$97,268,000		100.0									
ANNUAL AVERAGE	\$92,448,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$96,919,000		100.0									
09/00	\$89,174,000		100.0									
12/00	\$90,991,000		100.0									
03/01	\$81,092,725		100.0									
ANNUAL AVERAGE	\$89,544,181	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$82,208,483		97.5				2.5					
09/01	\$73,153,585		97.6				2.4					
12/01	\$78,806,439		97.1				2.9					
03/02	\$80,815,503		94.9				5.1					
ANNUAL AVERAGE	\$78,746,003	0.0	96.8	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
06/02	\$80,365,454		96.8				3.2					
09/02	\$67,722,453		95.4				4.6					
12/02	\$73,708,184		97.2				2.8					
03/03	\$71,528,643		96.7				3.3					
ANNUAL AVERAGE	\$73,331,184	0.0	96.5	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
06/03	\$84,476,163		96.7				3.3					
09/03	\$77,389,566		97.5				2.5					
12/03	\$80,963,003		96.6				3.4					
03/04	\$87,548,470		97.5				2.5					
ANNUAL AVERAGE	\$84,844,301	0.0	97.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
06/04	\$86,522,150		97.7				2.3					
09/04	\$87,463,311		93.8				6.2					
12/04	\$93,638,541		98.6				1.4					
03/05	\$88,229,431		98.3				1.7					
ANNUAL AVERAGE	\$89,463,358	0.0	97.1	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$67,718,281	0.0	90.3	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$19,801,000		100.0									
ANNUAL AVERAGE	\$4,950,250	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$18,455,000		100.0									
09/97	\$16,662,000		100.0									
12/97	\$18,948,000		100.0									
03/98	\$81,286,000		100.0									
ANNUAL AVERAGE	\$33,837,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$84,393,000		100.0									
09/98	\$69,060,000		100.0									
12/98	\$81,069,000		100.0									
03/99	\$81,737,000		100.0									
ANNUAL AVERAGE	\$79,064,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$85,959,000		100.0									
09/99	\$91,640,000		100.0									
12/99	\$103,546,000		100.0									
03/00	\$103,249,000		100.0									
ANNUAL AVERAGE	\$96,598,500	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$101,740,000		100.0									
09/00	\$94,951,000		100.0									
12/00	\$94,460,000		100.0									
03/01	\$82,879,711		100.0									
ANNUAL AVERAGE	\$93,507,678	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$83,241,359		99.2				0.8					
09/01	\$69,840,287		99.9				0.1					
12/01	\$74,181,514		99.3				0.7					
03/02	\$76,711,306		99.4				0.6					
ANNUAL AVERAGE	\$75,993,617	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/02	\$75,835,076		99.3				0.8					
09/02	\$69,513,697		99.0				1.0					
12/02	\$74,622,242		99.3				0.7					
03/03	\$72,820,310		98.9				1.1					
ANNUAL AVERAGE	\$73,197,831	0.0	99.1	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/03	\$85,783,169		98.8				1.2					
09/03	\$78,110,170		99.2				0.8					
12/03	\$90,177,260		99.7				0.3					
03/04	\$86,339,048		98.2				1.8					
ANNUAL AVERAGE	\$85,602,412	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/04	\$85,486,079		99.1				0.9					
09/04	\$86,921,024		97.5				2.5					
12/04	\$96,666,135		99.6				0.4					
03/05	\$86,804,022		100.0				0.0					
ANNUAL AVERAGE	\$89,469,315	0.0	99.1	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$70,246,900	0.0	91.3	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96	\$82,021,000			100.0								
ANNUAL AVERAGE	\$82,021,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$82,768,000			100.0								
09/96	\$84,934,000			100.0								
12/96	\$85,858,000			100.0								
03/97	\$86,049,000			100.0								
ANNUAL AVERAGE	\$84,902,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$95,292,000			100.0								
09/97	\$98,948,000			100.0								
12/97	\$101,579,000			100.0								
03/98	\$103,671,000			100.0								
ANNUAL AVERAGE	\$99,872,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$105,125,000			100.0								
09/98	\$105,981,000			100.0								
12/98	\$106,691,000			100.0								
03/99	\$108,229,000			100.0								
ANNUAL AVERAGE	\$119,006,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$156,505,000			100.0								
09/99	\$158,143,000			100.0								
12/99	\$158,680,000			100.0								
03/00	\$161,764,000			100.0								
ANNUAL AVERAGE	\$158,773,000	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 162,466,000			100.0								
09/00	\$ 167,246,000			100.0								
12/00	\$ 172,573,000			100.0								
03/01	\$ 180,445,496			95.0			5.0					
ANNUAL AVERAGE	\$ 170,682,624	0.0	0.0	98.7	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/01	\$ 180,777,322			99.3			0.7					
09/01	\$ 183,307,883			99.5			0.5					
12/01	\$ 189,076,230			99.3			0.8					
03/02	\$ 188,123,804			99.9			0.1					
ANNUAL AVERAGE	\$ 187,071,310	0.0	0.0	99.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/02	\$ 184,383,547			98.2			1.8					
09/02	\$ 174,412,002			97.0			3.0					
12/02	\$ 187,369,673			98.8			1.2					
03/03	\$ 171,832,029			95.6			4.4					
ANNUAL AVERAGE	\$ 177,999,313	0.0	0.0	97.4	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0
06/03	\$ 179,106,825			99.1			0.9					
09/03	\$ 201,951,774			95.3			4.7					
12/03	\$ 203,843,894			97.8			2.2					
03/04	\$ 210,099,006			95.2			4.8					
ANNUAL AVERAGE	\$ 198,750,375	0.0	0.0	96.9	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0
06/04	\$ 212,834,808			93.8			6.2					
09/04	\$ 216,611,582			94.5			5.5					
12/04	\$ 238,129,618			98.2			1.8					
03/05	\$ 236,386,317			96.4			3.6					
ANNUAL AVERAGE	\$ 231,740,581	0.0	0.0	95.7	0.0	0.0	4.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 156,681,481	0.0	0.0	98.7	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$54,462,221				100.0							
09/95	\$53,450,228				100.0							
12/95	\$53,235,947				100.0							
03/96	\$57,421,196				100.0							
ANNUAL AVERAGE	\$56,392,398	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$57,971,637				100.0							
09/96	\$59,529,918				100.0							
12/96	\$60,744,768				100.0							
03/97	\$60,325,946				100.0							
ANNUAL AVERAGE	\$59,893,067	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$65,314,493				100.0							
09/97	\$67,099,379				100.0							
12/97	\$68,573,493				100.0							
03/98	\$69,861,155				100.0							
ANNUAL AVERAGE	\$67,712,130	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$71,831,595				100.0							
09/98	\$76,327,859				100.0							
12/98	\$77,857,308				100.0							
03/99	\$89,030,770				100.0							
ANNUAL AVERAGE	\$78,761,883	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$85,856,751				100.0							
09/99	\$89,031,642				100.0							
12/99	\$87,948,574				100.0							
03/00	\$87,669,679				100.0							
ANNUAL AVERAGE	\$87,626,662	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$87,431,440				100.0							
09/00	\$85,049,023				100.0							
12/00	\$86,267,768				100.0							
03/01	\$86,415,788				100.0							
ANNUAL AVERAGE	\$87,041,005	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$84,717,117				86.8		13.2					
09/01	\$92,789,502				91.0		9.0					
12/01	\$85,139,767				94.5		5.5					
03/02	\$81,805,716				86.0		14.0					
ANNUAL AVERAGE	\$86,863,026	0.0	0.0	0.0	89.6	0.0	10.4	0.0	0.0	0.0	0.0	0.0
06/02	\$91,249,095				77.4		22.6					
09/02	\$70,071,843				92.6		7.4					
12/02	\$73,630,453				98.5		1.5					
03/03	\$67,974,394				94.3		5.7					
ANNUAL AVERAGE	\$75,731,446	0.0	0.0	0.0	90.7	0.0	9.3	0.0	0.0	0.0	0.0	0.0
06/03	\$71,156,126				92.5		7.5					
09/03	\$69,517,864				87.3		12.7					
12/03	\$73,095,792				79.9		20.1					
03/04	\$74,463,750				79.8		20.2					
ANNUAL AVERAGE	\$72,058,383	0.0	0.0	0.0	84.9	0.0	15.1	0.0	0.0	0.0	0.0	0.0
06/04	\$71,805,994				79.9		20.1					
09/04	\$73,987,244				81.9		18.1					
12/04	\$79,874,392				82.3		17.7					
03/05	\$77,788,407				82.0		18.0					
ANNUAL AVERAGE	\$75,864,009	0.0	0.0	0.0	81.5	0.0	18.5	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$74,794,401	0.0	0.0	0.0	94.7	0.0	5.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

MW POST

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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												
03/04	\$50,370,962			96.9			3.1					
ANNUAL AVERAGE	\$50,370,962	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/04	\$51,195,813			98.3			1.7					
09/04	\$53,042,480			94.1			5.9					
12/04	\$53,923,838			91.8			8.2					
03/05	\$54,413,845			93.0			7.0					
ANNUAL AVERAGE	\$53,143,994	0.0	0.0	94.3	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$52,589,388	0.0	0.0	94.8	0.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$26,533,000								100.0			
12/97	\$28,126,000								100.0			
03/98												
ANNUAL AVERAGE	\$27,329,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$29,216,000								100.0			
09/98	\$30,852,000								100.0			
12/98	\$30,852,000								100.0			
03/99	\$32,439,000								100.0			
ANNUAL AVERAGE	\$30,839,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$34,080,000								100.0			
09/99	\$34,080,000								100.0			
12/99	\$34,930,000								100.0			
03/00	\$37,075,530								100.0			
ANNUAL AVERAGE	\$35,041,383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$38,735,000								100.0			
09/00	\$40,562,000								100.0			
12/00	\$42,073,000								100.0			
03/01	\$42,458,000								100.0			
ANNUAL AVERAGE	\$40,957,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	\$43,073,747								100.0			
09/01	\$42,649,582								100.0			
12/01	\$42,411,367								100.0			
03/02	\$43,260,312								100.0			
ANNUAL AVERAGE	\$42,848,752	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$43,784,304								100.0			
09/02	\$38,105,819								100.0			
12/02	\$38,678,755								100.0			
03/03	\$36,270,568								100.0			
ANNUAL AVERAGE	\$37,709,862	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$37,083,067								100.0			
09/03	\$37,885,994								100.0			
12/03	\$38,729,259								100.0			
03/04	\$39,510,289								100.0			
ANNUAL AVERAGE	\$38,302,152	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	\$40,775,357								100.0			
09/04	\$42,293,135								100.0			
12/04	\$55,951,202								100.0			
03/05	\$53,358,874								100.0			
ANNUAL AVERAGE	\$47,844,642	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$38,294,439	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$25,889,000								100.0			
03/98	\$25,889,000								100.0			
ANNUAL AVERAGE	\$25,889,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$28,075,000								100.0			
09/98	\$28,967,000								100.0			
12/98	\$28,967,000								100.0			
03/99	\$30,727,000								100.0			
ANNUAL AVERAGE	\$29,184,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$31,685,000								100.0			
09/99	\$32,568,000								100.0			
12/99	\$33,369,000								100.0			
03/00	\$34,171,000								100.0			
ANNUAL AVERAGE	\$32,948,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$34,871,000								100.0			
09/00	\$33,571,000								100.0			
12/00	\$33,571,000								100.0			
03/01	\$37,539,000								100.0			
ANNUAL AVERAGE	\$36,388,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	\$38,304,352								100.0			
09/01	\$33,094,218								100.0			
12/01	\$37,223,957								100.0			
03/02	\$37,505,765								100.0			
ANNUAL AVERAGE	\$38,532,073	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$37,900,520								100.0			
09/02	\$33,045,015								100.0			
12/02	\$33,114,026								100.0			
03/03	\$37,853,081								100.0			
ANNUAL AVERAGE	\$37,978,161	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$38,099,778								100.0			
09/03	\$38,815,712								100.0			
12/03	\$37,298,232								100.0			
03/04	\$36,306,166								98.9			
ANNUAL AVERAGE	\$38,129,972	0.0	0.0	0.0	0.0	0.0	0.3	0.0	99.7	0.0	0.0	0.0
06/04	\$39,502,250						13.3		86.7			
09/04	\$40,416,559						38.3		61.7			
12/04	\$23,853,302						100.0		0.0			
03/05	\$23,993,005						100.0					
ANNUAL AVERAGE	\$31,941,279	0.0	0.0	0.0	0.0	0.0	62.9	0.0	37.1	0.0	0.0	0.0
OVERALL AVERAGE	\$34,406,165	0.0	0.0	0.0	0.0	0.0	8.4	0.0	91.6	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$0											
09/95	\$0											
12/95	\$0											
03/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$0											
09/96	\$0											
12/96	\$0											
03/97	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$0											
09/97	\$0											
12/97	\$5,349,000											100.0
03/98	\$5,349,000											100.0
ANNUAL AVERAGE	\$2,674,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
06/98	\$5,349,000											100.0
09/98	\$6,375,000											100.0
12/98	\$6,204,000											100.0
03/99	\$6,262,000											100.0
ANNUAL AVERAGE	\$6,047,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/99	\$6,184,000											100.0
09/99	\$6,255,000											100.0
12/99	\$6,460,000											100.0
03/00	\$6,615,000											100.0
ANNUAL AVERAGE	\$6,378,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$6,890,000											100.0
09/00	\$6,944,000											100.0
12/00	\$7,094,000											100.0
03/01	\$7,434,859											100.0
ANNUAL AVERAGE	\$7,090,715	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/01	\$7,611,194											100.0
09/01	\$7,535,161											100.0
12/01	\$7,538,295											100.0
03/02	\$7,642,854											100.0
ANNUAL AVERAGE	\$7,581,876	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/02	\$7,616,866											100.0
09/02	\$7,644,679											100.0
12/02	\$7,879,739											100.0
03/03	\$8,037,789											100.0
ANNUAL AVERAGE	\$7,794,768	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/03	\$7,929,243											100.0
09/03	\$8,061,359											100.0
12/03	\$7,943,185											100.0
03/04	\$8,036,520											100.0
ANNUAL AVERAGE	\$7,992,577	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
06/04	\$8,128,533											100.0
09/04	\$7,881,196											100.0
12/04	\$8,102,798											100.0
03/05	\$8,365,369											100.0
ANNUAL AVERAGE	\$8,119,474	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
OVERALL AVERAGE	\$5,367,991	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
ANNUAL AVERAGE	\$6,075,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/98	\$6,741,000										100.0	
09/98	\$6,738,000										100.0	
12/98	\$7,545,000										100.0	
03/99	\$7,510,000										100.0	
ANNUAL AVERAGE	\$7,133,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
06/99	\$6,045,000										100.0	
09/99	\$6,022,000										100.0	
12/99	\$6,002,000										100.0	
03/00	\$6,256,000										100.0	
ANNUAL AVERAGE	\$6,081,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$7,536,000										100.0	
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
ANNUAL AVERAGE	\$8,005,791	0.0	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	99.5	0.0
06/01	\$8,413,281			0.8			1.7				97.4	
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,588			0.5			2.3				97.2	
ANNUAL AVERAGE	\$7,783,639	0.0	0.0	0.7	0.0	0.0	2.1	0.0	0.0	0.0	97.3	0.0
06/02	\$6,675,770			0.5			2.6				96.9	
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$5,766,288			0.3			3.0				96.7	
ANNUAL AVERAGE	\$6,429,467	0.0	0.0	0.4	0.0	0.0	2.7	0.0	0.0	0.0	96.9	0.0
06/03	\$5,690,482			0.2			3.1				96.7	
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
ANNUAL AVERAGE	\$5,688,688	0.0	0.0	0.2	0.0	0.0	3.5	0.0	0.0	0.0	96.4	0.0
06/04	\$5,701,857			0.0			10.1				89.8	
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$5,235,347			0.0			14.1				85.9	
03/05	\$7,111,667			0.0			12.5				87.5	
ANNUAL AVERAGE	\$6,245,629	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	88.4	0.0
OVERALL AVERAGE	\$6,720,728	0.0	0.0	0.2	0.0	0.0	2.7	0.0	0.0	0.0	97.1	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
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	\$2,324,000						100.0					
03/98	\$1,614,000						100.0					
ANNUAL AVERAGE	\$1,969,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/98	\$11,664,000						100.0					
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
ANNUAL AVERAGE	\$12,171,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/99	\$17,385,000						100.0					
09/99	\$12,715,000						100.0					
12/99	\$6,491,000						100.0					
03/00	\$2,828,000						100.0					
ANNUAL AVERAGE	\$10,354,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$2,601,000						100.0					
09/00	\$432,000						100.0					
12/00	\$612,000						100.0					
03/01	\$901,903						100.0					
ANNUAL AVERAGE	\$2,386,726	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/01	\$5,681,379						100.0					
09/01	\$831,073						100.0					
12/01	\$849,266						100.0					
03/02	\$2,099,870						100.0					
ANNUAL AVERAGE	\$3,865,397	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	\$1,949,651						100.0					
09/02	\$723,479						100.0					
12/02	\$197,578						100.0					
03/03	\$6,424,550						100.0					
ANNUAL AVERAGE	\$5,073,815	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/03	\$366,192						100.0					
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
ANNUAL AVERAGE	\$5,694,689	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/04	\$1,040,068						100.0					
09/04	\$282,245						100.0					
12/04	\$822,710						100.0					
03/05	\$871,497						100.0					
ANNUAL AVERAGE	\$1,254,130	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$5,571,434	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0000

EMPLOYEE POLICY INDEX

EFFECTIVE DATE: 03/ 92

49% S&P 500
7% NCREIF CL PROP

19% MS EAFE NET
4% CITI WLD GOV BD

18% LB AGGREGATE
3% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 96

36% S&P 500
11% R 2000(R)
3% PRIVATE EQ 13%

20% MS EAFE NET
10% NCREIF CL PROP

12% LB AGGREGATE
8% CITI WLD GOV BD

EFFECTIVE DATE: 06/ 98

20% LB AGGREGATE
11% R 1000(R) VALUE
8% CITI WLD GOV BD
3% PRIVATE EQ 13%

18% MS EAFE NET
11% S&P 500
5% R 2500(TM) VAL

11% R 1000(R) GR
8% NCREIF CL PROP
5% R 2000(R) GR

EFFECTIVE DATE: 05/ 03

23% LB AGGREGATE
9% R 1000(R) GR
6% R 2000(R) GR
5% ML HIGH YIELD

16% MS EAFE NET
9% R 1000(R) VALUE
6% R 2500(TM) VAL
3% PRIVATE EQ 13%

10% S&P 500
7% CITI WLD GOV BD
6% NCREIF PROPERTY

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W001 BARING

EFFECTIVE DATE: 03/ 97

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

ACCOUNT: R2W002 DELAWARE

EFFECTIVE DATE: 12/ 97

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

EFFECTIVE DATE: 10/ 02

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W003 ALLIANCE

EFFECTIVE DATE: 12/ 96

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

ACCOUNT: R2W019 LONGWOOD

EFFECTIVE DATE: 06/ 04

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

ACCOUNT: R2W017 SSgA SMALL CAP GROWTH

EFFECTIVE DATE: 07/ 03

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0005 ROTHSCHILD

EFFECTIVE DATE: 05/ 98

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

ACCOUNT: R2W0006 BRINSON - UBS

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0007 LAZARD

EFFECTIVE DATE: 12/ 97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0008

LOOMIS SAYLES

EFFECTIVE DATE: 12/96

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

ACCOUNT: R2W0009

DEUTSCHE ASSET MANAGEMENT

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0018

MW POST

EFFECTIVE DATE: 01/04

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0012

UBS REALTY / AELTUS

EFFECTIVE DATE: 12 / 97

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

ACCOUNT: R2W0013

HENDERSON

EFFECTIVE DATE: 12 / 97

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

ACCOUNT: R2W0014

WACHOVIA

EFFECTIVE DATE: 12 / 97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0015

VERMONT INVESTMENTS

EFFECTIVE DATE: 12/97

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

ACCOUNT: R2W0016

VERMONT CASH

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

BARING

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
BEST BUY INC	33600	54.01	1.8	17.72	0.8	19.9	4.5	- 8.9
BRUNSWICK CORP COM	24100	46.85	1.1	4.54	1.3	16.6	2.6	- 5.4
DOLLAR GENERAL CORP	48400	21.91	1.1	7.18	0.7	21.1	4.3	5.7
DREAMWORKS ANIMATION SKG I	41360	40.71	1.7	4.28	0.0	9.4	5.2	8.5
EBAY INC	45980	37.26	1.7	49.88	0.0	63.2	7.4	- 35.9
ELECTRONICS BOUTIQUE HLDGS	19400	42.97	0.8	1.03	0.0	19.9	2.9	0.1
GETTY IMAGES INC	25400	71.11	1.8	4.32	0.0	39.3	4.1	3.3
HARLEY DAVIDSON INC COM	26600	57.76	1.5	17.00	0.9	19.1	5.3	- 4.7
TIME WARNER INC NEW	95900	17.55	1.7	80.53	0.0	25.1	1.3	- 9.8
VIACOM INC	46700	34.83	1.6	57.31	0.8	N/ A	1.4	- 4.1
			<u>14.7</u>	<u>26.95</u>	<u>0.4</u>	<u>27.2</u>	<u>4.0</u>	<u>- 5.9</u>
CONSUMER STAPLES STOCK								
BUNGE LIMITED	35700	53.88	1.9	5.96	0.9	12.2	1.8	- 5.3
COCA COLA CO COM	54900	41.67	2.3	100.40	2.7	20.8	6.3	0.7
PROCTER & GAMBLE CO COM	77700	53.00	4.1	133.70	1.9	19.9	6.8	- 3.4
			<u>8.2</u>	<u>95.06</u>	<u>1.9</u>	<u>18.4</u>	<u>5.5</u>	<u>- 2.7</u>
ENERGY RELATED STOCK								
BJ SVCS CO	20300	51.88	1.0	8.43	0.6	21.2	3.8	11.7
HALLIBURTON CO COM	28000	43.25	1.2	19.12	1.2	49.1	4.9	10.5
TRANSOCEAN INC	27500	51.46	1.4	16.55	0.0	109.5	2.2	21.4
XTO ENERGY INC	22267	32.84	0.7	11.40	0.6	21.5	4.4	24.0
			<u>4.4</u>	<u>14.46</u>	<u>0.6</u>	<u>57.2</u>	<u>3.7</u>	<u>16.5</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

BARING

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FINANCIAL STOCK								
ARCHIPELAGO HLDGS INC	52400	17.70	0.9	0.83	N/ A	12.0	1.9	- 15.6
CITIGROUP INC	27533	44.94	1.2	233.45	3.9	13.5	2.2	- 5.9
FRANKLIN RES INC COM	19200	68.65	1.3	17.14	0.6	22.1	3.2	1.7
GOLDMAN SACHS GROUP INC	29300	109.99	3.2	52.90	0.9	11.3	2.1	6.0
LEGG MASON INC	14200	78.14	1.1	8.50	0.8	20.8	3.9	6.9
			7.7	62.72	1.4	15.0	2.5	0.9
HEALTH CARE STOCK								
ABBOTT LABS	87800	46.62	4.0	72.73	2.2	23.0	5.1	0.5
ALCON INC	14300	89.29	1.3	27.29	0.6	31.3	12.5	10.8
AMGEN INC COM	45500	58.21	2.6	73.34	0.0	31.3	3.7	- 9.3
BIOMET INC	37700	36.30	1.4	9.17	0.6	28.1	6.0	- 16.3
CHARLES RIVER LABORATORIES	20600	47.04	1.0	3.09	0.0	26.0	2.1	2.2
COVANCE INC	29200	47.61	1.4	2.96	0.0	30.3	4.6	22.9
ENDO PHARMACEUTICALS HLDGS	50900	22.55	1.1	2.97	0.0	20.7	4.5	7.3
EXPRESS SCRIPTS INC	16180	87.19	1.4	6.44	0.0	24.0	5.4	14.1
GEN-PROBE INC NEW	34100	44.56	1.5	2.23	N/ A	40.5	6.2	- 1.4
GILEAD SCIENCES INC	51800	35.80	1.8	16.07	0.0	34.4	8.6	2.3
MEDTRONIC INC COM	37800	50.95	1.9	61.50	0.7	28.3	6.0	2.9
PACIFICARE HEALTH SYS INC	16300	56.92	0.9	4.90	0.0	15.8	2.2	0.7
PFIZER INC	74000	26.27	1.9	196.32	2.9	17.4	2.9	- 1.6
THERMO ELECTRON CORP	49200	25.29	1.2	4.06	0.0	18.9	1.5	- 16.2
			23.5	46.45	0.8	26.7	5.2	0.7
INDUSTRIALS STOCK								
CATERPILLAR INC	28900	91.44	2.6	31.36	1.8	15.4	4.2	- 5.8

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

BARING

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DANAHER CORP	21900	53.41	1.2	16.50	0.1	22.2	3.6	-6.9
KIRBY CORP	16300	42.03	0.7	1.04	0.0	20.8	2.4	-5.3
NORFOLK SOUTHERN CORP COM	28000	37.05	1.0	14.84	1.2	15.8	1.9	2.7
PARKER HANNIFIN CORP COM	18300	60.92	1.1	7.32	1.3	15.1	2.2	-19.3
TYCO INTL LTD NEW	67300	33.80	2.3	68.02	1.2	22.4	2.1	-5.2
WESCO INTL INC	15600	28.00	0.4	1.30	0.0	18.1	3.7	-5.5
			<u>9.3</u>	<u>30.12</u>	<u>1.1</u>	<u>18.5</u>	<u>3.0</u>	<u>-6.4</u>

INFORMATION TECHNOLOGY STOCK

AMPHENOL CORP	43300	37.04	1.6	3.26	0.1	19.9	6.8	0.9
CORNING INC	62300	11.13	0.7	15.67	0.0	N/A	4.2	-5.4
DELL INC	71200	38.42	2.7	95.47	0.0	31.8	14.7	-8.8
E M C CORP MASS	108200	12.32	1.3	29.63	0.0	34.2	2.6	-17.1
ELECTRONIC ARTS INC	20600	51.78	1.1	15.89	0.0	26.8	4.8	-16.1
INTEL CORP COM	142180	23.23	3.3	145.26	1.4	19.9	3.8	-0.3
INTERNATIONAL BUSINESS MAC	23800	91.38	2.2	150.37	0.8	18.1	5.1	-7.1
JUNIPER NETWORKS INC	93790	22.06	2.0	11.92	0.0	78.8	2.0	-18.9
MEMC ELECTR MATLS INC	77000	13.45	1.0	2.80	0.0	12.3	6.3	1.5
NETWORK APPLIANCE INC	36600	27.66	1.0	10.13	0.0	50.3	6.2	-16.7
TEXAS INSTRS INC	125200	25.49	3.2	43.79	0.4	23.6	3.4	3.6
VERISIGN INC	36400	28.70	1.0	7.27	0.0	38.8	4.3	-14.6
YAHOOINC	77800	33.90	2.6	46.90	0.0	54.7	6.6	-10.0
			<u>23.7</u>	<u>60.64</u>	<u>0.3</u>	<u>33.8</u>	<u>5.7</u>	<u>-7.0</u>

MATERIALS STOCK

DOW CHEM CO COM	26600	49.85	1.3	47.50	2.7	16.7	3.9	1.4
MONSANTO CO NEW	15300	64.50	1.0	17.13	1.1	39.8	3.2	16.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

BARING

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
PRAXAIR INC	16500	47.86	0.8	15.49	1.5	22.4	4.3	8.8
UNITED STS STL CORP NEW	24900	50.85	1.3	5.80	0.6	5.4	1.5	-0.6
			4.3	22.82	1.5	19.7	3.1	5.5

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
GENERAL MTRS CORP COM	46793	29.39	1.4	16.61	6.8	5.9	0.6	-25.6
KNIGHT RIDDER INC COM	22900	67.25	1.6	5.13	2.1	16.1	3.5	1.0
NEW YORK TIMES CO CL A COM	25800	36.58	1.0	5.34	1.7	18.5	3.8	-10.0
NIKE INC	15900	83.31	1.4	22.00	1.2	18.8	4.1	-7.9
VIACOM INC	46300	34.83	1.6	57.31	0.8	N/A	1.4	-4.1
WESTWOOD ONE INC	39900	20.35	0.8	1.93	0.0	20.8	2.5	-24.4
			<u>7.8</u>	<u>20.90</u>	<u>2.2</u>	<u>15.3</u>	<u>2.6</u>	<u>-10.5</u>
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	34900	47.39	1.7	37.20	2.1	16.9	13.9	-6.1
CLOROX CO COM	16400	62.99	1.1	9.66	1.8	23.7	N/A	7.4
GENERAL MILLS INC COM	29600	49.15	1.5	17.89	2.5	17.3	3.4	-0.5
PEPSICO INC COM	33200	53.03	1.8	89.04	1.7	21.6	6.6	2.0
PROCTER & GAMBLE CO COM	33400	53.00	1.8	133.70	1.9	19.9	6.8	-3.4
WAL MART STORES INC COM	24100	50.11	1.2	212.17	1.2	20.8	4.3	-4.9
			<u>9.0</u>	<u>84.14</u>	<u>1.9</u>	<u>19.8</u>	<u>7.2</u>	<u>-1.3</u>
ENERGY RELATED STOCK								
CHEVRONTEXACO CORP	33284	58.31	2.0	122.87	2.7	9.5	2.7	11.8
EXXON MOBIL CORP	45770	59.60	2.8	381.50	1.8	15.2	3.7	16.8
KERR MCGEE CORP COM	19400	78.33	1.6	11.90	2.3	23.8	2.2	36.3
MARATHON OIL CORP	33800	46.92	1.6	16.27	2.4	12.5	2.0	25.6
MURPHY OIL CORP COM	12000	98.73	1.2	9.09	0.9	18.3	3.4	23.0
			<u>9.1</u>	<u>148.74</u>	<u>2.1</u>	<u>15.4</u>	<u>2.9</u>	<u>21.4</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FINANCIAL STOCK								
AMERICAN EXPRESS CO	18100	51.37	0.9	64.16	0.9	18.4	4.0	- 8.5
AON CORP	44400	22.84	1.0	7.23	2.6	12.7	1.4	- 3.6
BANK OF AMERICA CORP	55930	44.10	2.5	178.45	4.1	11.7	1.8	- 5.2
CITIGROUP INC	85800	44.94	3.9	233.45	3.9	13.5	2.2	- 5.9
J P MORGAN CHASE & CO	105010	34.60	3.7	123.04	3.9	21.8	1.2	- 10.5
MBNA CORP	110600	24.55	2.8	31.37	2.3	11.8	2.4	- 12.4
MELLON FINL CORP	73034	28.54	2.1	12.08	2.5	14.9	2.9	- 7.7
MERRILL LYNCH & CO INC COM	25000	56.60	1.4	52.68	1.1	11.8	1.7	- 5.1
MORGAN STANLEY	63500	57.25	3.7	63.16	1.9	13.7	2.2	3.6
PMI GROUP INC	36600	38.01	1.4	3.57	0.5	9.9	1.1	- 8.9
PRUDENTIAL FINL INC	33700	57.40	2.0	30.38	1.1	16.3	1.4	4.4
US BANCORP DEL	81630	28.82	2.4	53.54	4.2	13.0	2.7	- 7.0
			<u>27.9</u>	<u>89.57</u>	<u>2.8</u>	<u>14.4</u>	<u>2.0</u>	<u>- 5.5</u>
HEALTH CARE STOCK								
ABBOTT LABS	22500	46.62	1.1	72.73	2.2	23.0	5.1	0.5
CIGNA CORP COM USD1	18300	89.30	1.7	11.79	0.1	7.7	2.3	9.5
GLAXO SMITHKLINE PLC	47800	45.92	2.3	130.72	3.3	16.0	11.5	- 2.2
PFIZER INC	95400	26.27	2.5	196.32	2.9	17.4	2.9	- 1.6
TENET HEALTHCARE CORP	155500	11.53	1.8	5.39	0.0	N/A	3.1	5.0
WYETH	56900	42.18	2.4	56.31	2.2	45.4	5.7	- 0.4
			<u>11.8</u>	<u>88.11</u>	<u>1.9</u>	<u>22.9</u>	<u>5.3</u>	<u>1.3</u>
INDUSTRIALS STOCK								
ARAMARK CORP	41800	26.28	1.1	4.86	0.8	18.4	4.0	- 0.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVERY DENNISON CORP	16600	61.93	1.0	6.20	2.5	22.1	4.0	3.9
CATERPILLAR INC	11800	91.44	1.1	31.36	1.8	15.4	4.2	-5.8
EMERSON ELEC CO COM	14900	64.93	1.0	27.24	2.6	20.7	3.6	-6.8
GENERAL ELEC CO COM	111200	36.06	4.1	381.74	2.4	22.5	3.5	-0.6
GOODRICH CORP	34300	38.29	1.3	4.56	2.1	29.0	3.4	17.9
HONEYWELL INTL INC	29500	37.21	1.1	31.63	2.2	25.0	2.8	5.6
PITNEY BOWES	21800	45.12	1.0	10.39	2.7	21.7	8.1	-1.9
			<u>11.8</u>	<u>143.25</u>	<u>2.2</u>	<u>22.2</u>	<u>4.0</u>	<u>1.4</u>
INFORMATION TECHNOLOGY STOCK								
CISCO SYS INC	112400	17.89	2.0	115.94	0.0	22.1	4.9	-7.4
INTEL CORP COM	89800	23.23	2.1	145.26	1.4	19.9	3.8	-0.3
NATIONAL SEMICONDUCTOR COR	100900	20.61	2.1	7.19	0.4	19.4	4.0	14.9
ORACLE CORP COM	75300	12.48	1.0	64.10	0.0	22.7	6.5	-9.0
			<u>7.3</u>	<u>85.89</u>	<u>0.5</u>	<u>20.7</u>	<u>4.5</u>	<u>1.0</u>
MATERIALS STOCK								
DOW CHEM CO COM	48400	49.85	2.5	47.50	2.7	16.7	3.9	1.4
DU PONT E I DE NEMOURS & C	39200	51.24	2.0	50.95	2.7	28.8	4.6	5.2
INTERNATIONAL PAPER CO COM	39195	36.79	1.5	17.93	2.7	37.5	2.2	-11.8
			<u>6.0</u>	<u>41.43</u>	<u>2.7</u>	<u>26.0</u>	<u>3.7</u>	<u>-0.6</u>
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP COM	38000	54.85	2.1	16.58	2.8	16.4	2.3	-6.0
BCE INC	92000	24.99	2.4	23.14	4.4	19.4	2.3	4.7
			<u>4.5</u>	<u>20.03</u>	<u>3.6</u>	<u>18.0</u>	<u>2.3</u>	<u>-0.4</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
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DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UTILITIES STOCK								
DOMINION RES INC VA NEW	14500	74.43	1.1	25.31	3.6	19.4	2.2	10.9
EXELON CORP	18700	45.89	0.9	30.48	3.5	16.4	3.2	5.1
FPL GROUP INC COM	27200	40.15	1.1	14.95	3.5	16.2	2.0	8.4
			3.1	23.04	3.5	17.4	2.4	8.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

LONGWOOD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER STAPLES STOCK								
USANA INC	30300	47.30	2.2	0.90	0.0	29.4	N/ M	38.3
			2.2	0.90		29.4		38.3
ENERGY RELATED STOCK								
GRANT PRIDECO INC	65350	24.16	2.5	2.99	0.0	43.9	4.2	20.5
INTEROIL CORP	69800	34.96	3.8	0.98	0.0	N/ A	6.5	- 7.6
KEY ENERGY GROUP INC	140150	11.47	2.5	1.49	0.0	95.6	2.0	- 2.8
PARKER DRILLING CO	244500	5.75	2.2	0.54	0.0	N/ A	3.6	46.3
			11.0	1.46		70.0	4.4	10.6
FINANCIAL STOCK								
FREIDMAN BILLINGS RAMSEY G	103600	15.87	2.6	2.67	8.6	7.6	1.7	- 16.3
KNIGHT TRADING GROUP INC	193100	9.64	2.9	1.09	0.0	N/ A	1.3	- 12.0
METRIS COMPANIES INC	175950	11.59	3.2	0.67	0.0	N/ A	1.6	- 9.1
PLATINUM UNDERWRITERS HLDG	75100	29.70	3.5	1.28	1.1	15.2	1.1	- 4.3
			12.2	1.38	2.2	11.9	1.4	- 10.0
HEALTH CARE STOCK								
ALLSCRIPTS HEALTHCARE SOLU	128200	14.30	2.9	0.55	0.0	N/ M	7.0	34.0
BEVERLY ENTERPRISES INC	67800	12.38	1.3	1.34	0.0	30.9	4.9	35.3
CENTENE CORP DEL	75050	29.99	3.5	1.24	0.0	27.5	4.6	5.8
DJ ORTHOPEDICS INC	38600	25.05	1.5	0.54	0.0	38.0	2.9	16.9
GEN-PROBE INC NEW	30800	44.56	2.1	2.23	N/ A	40.5	6.2	- 1.4
GENITOPE CORP COM	42400	12.50	0.8	0.35	N/ A	N/ A	3.0	- 26.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
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LONGWOOD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
INSPIRE PHARMACEUTICALS IN	28300	8.16	0.4	0.34	0.0	N/ A	2.3	- 51.3
MARTEK BIOSCIENCES CORP	23000	58.19	2.1	1.82	0.0	33.6	4.2	13.7
NITROMED INC COM	61850	17.31	1.7	0.52	N/ A	N/ A	3.8	- 35.0
TELIK INC	108350	15.08	2.6	0.66	0.0	N/ A	5.2	- 21.2
			<u>18.9</u>	<u>1.06</u>		<u>33.3</u>	<u>4.9</u>	<u>3.3</u>
INDUSTRIALS STOCK								
DURATEK INC	33750	19.95	1.1	0.29	0.0	13.5	4.2	- 19.9
LAUREATE ED INC	50800	42.79	3.4	2.09	0.0	24.0	2.4	- 2.9
TELEDYNE TECHNOLOGIES INC	76000	31.30	3.7	1.03	0.0	24.3	3.9	6.4
			<u>8.2</u>	<u>1.37</u>		<u>22.8</u>	<u>3.3</u>	<u>- 0.9</u>
INFORMATION TECHNOLOGY STOCK								
ACTEL CORP	33700	15.38	0.8	0.39	0.0	N/ M	1.5	- 12.3
ARRIS GROUP INC	103350	6.91	1.1	0.61	0.0	N/ A	2.2	- 1.8
CYPRESS SEMICONDUCTOR CORP	191200	12.60	3.8	1.62	0.0	63.0	2.5	7.4
DIGITAL RIVER INC	56400	31.16	2.7	1.05	0.0	28.6	5.4	- 25.1
HARMONIC INC	134400	9.56	2.0	0.69	0.0	N/ M	6.3	14.6
INFOSPACE INC	75350	40.83	4.8	1.34	0.0	25.7	2.4	- 14.1
IXIA	113200	17.79	3.2	1.10	0.0	57.0	5.3	5.1
IXYS CORP	65300	11.44	1.2	0.38	0.0	71.5	2.4	10.9
OPENWAVE SYS INC	164250	12.19	3.1	0.83	0.0	N/ A	4.2	- 21.2
REDBACK NETWORKS INC	44500	5.98	0.4	0.32	0.0	N/ A	1.6	11.6
VEECO INSTRUMENTS INC	71450	15.05	1.7	0.45	0.0	N/ A	1.8	- 28.6
			<u>24.8</u>	<u>1.02</u>		<u>44.9</u>	<u>3.6</u>	<u>- 6.9</u>
MATERIALS STOCK								
CROWN HLDGS INC	178100	15.56	4.3	2.58	0.0	50.2	9.3	13.2

NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
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LONGWOOD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FMC CORP COM NEW	35800	53.45	3.0	1.98	0.0	11.0	2.3	10.7
USEC INC	81050	16.28	2.1	1.39	3.4	58.1	1.5	69.7
			<u>9.4</u>	<u>2.12</u>	<u>0.7</u>	<u>39.5</u>	<u>5.3</u>	<u>24.8</u>
TELECOMMUNICATIONS SERVICES STOCK								
ALAMOSA HOLDINGS INC	243250	11.67	4.4	1.34	0.0	N/ A	12.8	- 6.4
NII HLDGS INC	33250	57.50	3.0	4.02	0.0	88.5	N/ M	21.2
SBA COMMUNICATIONS CORP	223100	9.16	3.2	0.59	0.0	N/ A	N/ A	- 1.5
UBIQUITEL INC	252100	6.70	2.6	0.62	0.0	N/ A	N/ M	- 5.9
			<u>13.3</u>	<u>1.62</u>		<u>88.5</u>	<u>12.8</u>	<u>1.1</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
BUCKLE INC	9300	34.91	0.5	0.75	1.4	17.3	2.4	18.8
CBRL GROUP INC	11500	41.30	0.7	1.98	1.2	17.0	2.3	-1.0
DAVE & BUSTERS INC	9100	18.70	0.3	0.25	0.0	19.3	1.3	-7.4
HARTE-HANKS COMMUNICATIONS	12600	27.56	0.5	2.34	0.7	24.4	4.1	6.3
HEARST-ARGYLE TELEVISION I	24100	25.50	0.9	2.37	1.1	19.3	1.4	-3.1
LA QUINTA CORP	30600	8.50	0.4	1.54	0.0	N/A	1.1	-6.5
NEIMAN-MARCUS GROUP INC	9200	91.51	1.3	4.47	0.7	19.7	3.0	28.2
POLO RALPH LAUREN CORP	11700	38.80	0.7	3.98	0.5	15.9	2.4	-8.8
RADIO ONE INC	37700	14.75	0.8	1.55	0.0	36.9	1.2	-8.5
READERS DIGEST ASSN INC	33100	17.31	0.9	1.72	2.3	72.1	4.0	25.2
REEBOK INTL LTD	4600	44.30	0.3	2.62	0.7	13.6	2.2	1.0
STANLEY FURNITURE INC	4400	47.28	0.3	0.30	1.0	14.3	2.4	5.4
TOO INC	14300	24.67	0.5	0.85	0.0	20.6	2.8	0.9
UNIVERSAL ELECTRONICS INC	7100	16.88	0.2	0.23	0.0	25.2	2.2	-4.1
WOLVERINE WORLD WIDE INC C	21350	21.43	0.7	1.24	1.2	18.6	2.7	2.6
			<u>8.9</u>	<u>2.15</u>	<u>0.8</u>	<u>25.9</u>	<u>2.4</u>	<u>5.8</u>
CONSUMER STAPLES STOCK								
CORN PRODUCTS INTL INC	20200	25.99	0.8	1.91	1.1	20.3	1.8	-2.7
HORMEL FOODS CORP	22000	31.11	1.0	4.30	1.7	17.6	3.0	-0.3
LANCE INC	19700	16.07	0.5	0.48	4.0	19.1	2.4	-14.8
LONGS DRUG STORES CORP COM	15600	34.22	0.8	1.28	1.6	34.9	1.8	24.7
RUDDICK CORP	23700	23.15	0.8	1.09	1.9	16.1	1.9	7.2
SMART & FINAL INC	12100	12.16	0.2	0.37	0.0	11.7	1.5	-15.5
SMUCKER J M CO	6500	50.30	0.5	2.93	2.0	22.2	1.7	7.4
			<u>4.6</u>	<u>2.07</u>	<u>1.8</u>	<u>21.1</u>	<u>2.1</u>	<u>3.6</u>

VERMONT STATE EMPLOYEES
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ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
ENERGY RELATED STOCK								
ASHLAND INC	8800	67.47	0.9	4.86	1.6	10.6	1.7	16.1
CAL DIVE INTL INC	9200	45.30	0.6	1.74	0.0	21.7	3.6	11.2
CARBO CERAMICS INC	2800	70.15	0.3	1.12	0.7	26.8	4.6	1.8
CHESAPEAKE ENERGY CORP	14200	21.94	0.5	6.84	0.8	12.7	2.6	33.3
COOPER CAMERON CORP	10500	57.21	0.9	3.04	0.0	32.3	2.5	6.3
DENBURY RES INC DEL	15600	35.23	0.8	1.99	0.0	23.5	3.7	28.3
DIAMOND OFFSHORE DRILLING	6700	49.90	0.5	6.42	0.5	N/A	3.9	24.8
MAVERICK TUBE CORP	13400	32.51	0.6	1.39	0.0	7.1	2.3	7.3
NOBLE ENERGY INC	8500	68.02	0.9	4.01	0.3	12.6	2.7	10.4
SUPERIOR ENERGY SVCS INC	34500	17.20	0.9	1.32	0.0	35.8	3.0	11.6
UNIT CORP	14200	45.17	1.0	2.07	0.0	22.9	3.4	18.2
			7.8	3.06	0.3	21.0	3.0	15.3
FINANCIAL STOCK								
ADVANTA CORP	9300	23.00	0.3	0.64	2.0	13.1	1.6	-4.8
AFFILIATED MANAGERS GROUP	8650	62.03	0.8	2.06	0.0	24.1	2.9	-8.4
ALABAMA NATL BANCORP DELA	5400	61.89	0.5	1.05	2.2	17.9	2.0	-3.9
ALEXANDRIA REAL ESTATE EQ	7100	64.38	0.7	1.26	4.1	28.2	2.9	-12.6
ALLMERICA FINL CORP	15500	35.95	0.8	1.91	0.0	10.5	0.8	9.5
ASSOCIATED BANC CORP	20335	31.23	0.9	4.05	3.2	13.7	2.0	-5.3
BANKUNITED FINL CORP CLASS	15800	26.86	0.6	0.81	0.0	15.1	1.6	-15.9
CAMDEN PPTY TR	1	47.03	0.0	2.29	5.4	63.6	3.1	-6.5
CARRAMERICA REALTY CORP	21300	31.55	1.0	1.73	6.3	31.9	2.4	-2.9
CBL & ASSOC PPTYS INC	9200	71.51	1.0	2.24	4.5	21.7	2.1	-5.3
CITY HLDG CO	9700	29.53	0.4	0.49	3.0	10.6	2.3	-18.0
COMMERCIAL NET LEASE RLTY	15100	18.45	0.4	0.96	7.0	21.2	1.4	-8.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
DELPHI FINL GROUP INC CLAS	13850	43.00	0.9	1.37	0.8	11.1	1.5	-6.6
FINANCIAL FEDERAL CORP	11900	35.37	0.6	0.62	1.1	17.8	1.9	-9.3
FIRST COMWLTH FINL CORP PA	12800	13.70	0.3	0.96	4.8	23.2	1.8	-9.9
FIRST REP BK SAN FRANCISCO	4450	32.37	0.2	0.80	1.2	17.7	2.1	-8.1
GATX CORP COM	11500	33.19	0.6	1.64	2.4	10.3	1.5	13.1
GLACIER BANCORP INC NEW	9762	30.50	0.4	0.75	2.2	16.8	2.8	-9.9
HARBOR FLA BANCSHARES INC	3300	34.10	0.2	0.81	2.3	18.2	2.8	-0.9
HCC INS HLDGS INC	14700	36.16	0.8	2.46	0.9	14.8	1.9	9.4
HERITAGE COMMERCE CORP	3800	18.43	0.1	0.22	0.0	25.2	2.2	-3.1
HIBERNIA CORP	12700	32.01	0.6	4.97	2.5	16.8	2.6	9.3
HOST MARRIOTT CORP NEW	36900	16.56	0.9	5.80	1.9	N/A	2.8	-3.8
INVESTMENT TECHNOLOGY GROU	25800	17.50	0.7	0.73	0.0	18.2	2.0	-12.5
ITLA CAP CORP	2600	49.96	0.2	0.28	0.0	9.9	1.4	-15.0
JANUS CAP GROUP INC	32000	13.95	0.7	3.27	0.3	19.1	1.2	-17.0
KILROY RLTY CORP	13800	40.91	0.8	1.17	5.0	56.8	2.7	-3.1
LTC PPTYS INC	11800	17.35	0.3	0.37	6.9	23.8	1.7	-11.4
MACERICH CO	13900	53.28	1.1	3.13	4.9	44.4	3.4	-14.2
MB FINANCIAL INC	6050	38.30	0.3	1.10	1.4	16.6	2.3	-8.8
MERCANTILE BANKSHARES CORP	15200	50.86	1.1	4.03	2.8	17.5	2.1	-1.9
MID-AMER APT CMNTYS INC	11100	36.50	0.6	0.76	6.4	N/M	2.1	-10.1
MILLS CORP	9600	52.90	0.8	2.90	4.5	16.0	5.9	-16.2
NBT BANCORP INC	10700	22.41	0.4	0.74	3.4	14.6	2.2	-12.2
OMEGA HEALTHCARE INVS INC	6800	10.98	0.1	0.56	7.3	N/A	2.1	-5.3
PROASSURANCE CORP	12000	39.50	0.7	1.15	0.0	15.8	1.9	1.0
PROTECTIVE LIFE CORP COM	12900	39.30	0.8	2.73	1.8	11.0	1.3	-7.6
PROVIDENT BANKSHARES CORP	8500	32.96	0.4	1.09	3.2	16.6	1.8	-8.6
REGENCY CTRS CORP	7100	47.63	0.5	2.99	4.6	27.9	2.3	-13.1
REINSURANCE GROUP AMER INC	14400	42.58	0.9	2.66	0.8	10.8	1.2	-11.9
SELECTIVE INS GROUP INC CO	9300	46.23	0.6	1.29	1.6	9.6	1.5	4.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
SL GREEN RLTY CORP	10000	56.22	0.8	2.30	3.8	22.8	2.1	-6.3
SOUTH FINL GROUP INC	18900	30.54	0.9	2.18	2.1	16.5	1.6	-5.6
TEXAS REGL BANCSHARES INC	13100	30.11	0.6	1.49	1.3	18.8	2.5	-7.5
UNITED DOMINION RLTY TR IN	28800	20.87	0.9	2.85	5.6	N/ M	2.8	-14.7
WEST COAST BANCORP ORE NEW	9000	23.80	0.3	0.35	1.6	16.1	2.4	-6.0
WINSTON HOTELS INC	15700	11.70	0.3	0.31	5.1	40.3	1.3	0.4
			27.9	2.08	2.7	20.2	2.2	-6.3

HEALTH CARE STOCK

BAUSCH & LOMB INC COM	10400	73.30	1.1	3.90	0.7	24.2	2.7	13.9
FIRST HORIZON PHARMACEUTIC	20300	16.88	0.5	0.59	0.0	22.8	1.9	-26.3
HOLOGIC INC	11000	31.87	0.5	0.66	0.0	41.9	3.8	16.0
MANOR CARE INC NEW	20600	36.36	1.1	3.13	1.7	18.7	3.2	3.1
MOLECULAR DEVICES CORPORAT	12700	19.00	0.4	0.33	0.0	17.6	1.5	-5.5
PAREXEL INTL CORP	17300	23.50	0.6	0.62	0.0	39.2	2.3	15.8
SEROLOGICAL CORP	12000	24.44	0.4	0.61	0.0	35.9	3.1	10.5
			4.7	1.99	0.6	27.2	2.8	5.6

INDUSTRIALS STOCK

APOGEE ENTERPRISES INC COM	16800	14.28	0.4	0.39	1.8	42.0	2.2	7.0
APPLIED INDL TECHNOLOGIES	16250	27.20	0.7	0.81	1.8	17.9	2.2	-0.3
ARTESYN TECHNOLOGIES INC	24800	8.71	0.3	0.34	0.0	24.9	2.6	-22.9
BRADY CORP CL A	17900	32.35	0.9	1.59	1.4	21.3	3.5	3.8
BRIGGS & STRATTON CORP COM	13800	36.41	0.8	1.88	1.9	14.2	2.3	-12.1
CLARCOR INC COM	8700	51.96	0.7	1.34	1.0	20.3	3.0	-4.9
COVENANT TRANS INC	9300	17.60	0.2	0.26	0.0	76.5	1.3	-15.5
CUMMINS ENGINE INC COM	5500	70.35	0.6	3.08	1.7	8.5	2.2	-15.7

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
G & K SERVICES	11000	40.29	0.7	0.85	0.2	22.1	1.8	-7.2
HUBBELL HARVEY (CLASS B)	15200	51.10	1.2	3.13	2.6	20.0	3.3	-1.7
HUNT J B TRANS SVCS INC CO	16000	43.77	1.0	3.56	1.1	24.2	4.1	-2.1
IDEX CORP	17200	40.35	1.0	2.05	1.2	23.3	2.9	0.0
KADANT INC	7400	18.55	0.2	0.26	0.0	45.2	1.2	-9.5
KENNAMETAL INC COM	14300	47.49	1.0	1.78	1.4	16.4	1.8	-4.3
LAYNE INC	7800	17.27	0.2	0.22	0.0	21.9	2.1	-4.8
MESA AIR GROUP INC	20400	7.00	0.2	0.21	0.0	5.9	1.5	-11.8
NCI BUILDING SYSTEMS INC	7100	38.60	0.4	0.80	0.0	15.5	1.9	2.9
NCO GROUP INC	20000	19.55	0.6	0.63	0.0	11.4	0.9	-24.4
NORDSON CORP	14900	36.82	0.8	1.34	1.7	19.4	3.2	-7.7
PRG-SCHULTZ INTL INC	44400	5.01	0.3	0.31	0.0	N/A	3.0	-0.6
REGAL BELOIT CORP COM	11300	28.79	0.5	0.84	1.7	23.2	1.6	1.1
RYDER SYS INC COM	15200	41.70	0.9	2.68	1.5	12.4	1.8	-12.4
STEELCASE INC	37400	13.80	0.8	2.05	1.7	N/M	1.7	-0.3
TELEFLEX INC	5300	51.18	0.4	2.07	1.7	30.1	1.9	-1.0
THOMAS & BETTS CORP COM	22500	32.30	1.1	1.92	0.0	20.3	2.1	5.0
TIMKEN CO COM	23100	27.34	0.9	2.47	2.2	18.1	1.9	5.6
			16.7	1.79	1.2	20.6	2.4	-4.0

INFORMATION TECHNOLOGY STOCK

ANIXTER INTL INC	14900	36.15	0.8	1.35	0.0	18.1	1.8	0.4
ARROW ELECTRS INC COM	8300	25.35	0.3	2.95	0.0	13.9	1.3	4.3
BELDEN CDT INC	20400	22.21	0.7	1.04	0.9	51.7	1.4	-4.1
CIBER INC	22600	7.27	0.2	0.45	0.0	14.8	1.2	-24.6
COHERENT INC COM	10100	33.76	0.5	1.03	0.0	44.4	1.7	10.9
COMVERSE TECHNOLOGY INC	30700	25.22	1.2	5.02	0.0	87.0	2.8	3.1
EQUINIX INC	8400	42.34	0.5	0.80	0.0	N/A	2.9	-0.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
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ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
HARRIS CORP DEL	24600	32.65	1.2	4.35	0.7	28.1	3.2	5.9
HUTCHINSON TECHNOLOGY INC	10300	34.78	0.5	0.87	0.0	13.1	1.7	0.6
KEYNOTE SYS INC	13400	11.87	0.2	0.24	0.0	47.5	1.2	-14.7
LECROY CORP	9700	17.13	0.2	0.21	0.0	42.8	1.9	-26.6
PARAMETRIC TECHNOLOGY CORP	93100	5.59	0.8	1.51	0.0	18.6	5.6	-5.1
PEROT SYS CORP	42600	13.44	0.9	1.58	0.0	16.4	1.8	-16.2
PHOTRONICS INC	7000	18.10	0.2	0.59	0.0	22.1	1.6	9.7
TECH DATA CORP	18200	37.06	1.0	2.16	0.0	13.5	1.1	-18.4
TEKTRONIX INC COM	20300	24.53	0.7	2.18	1.0	25.3	2.0	-18.6
			<u>10.0</u>	<u>2.17</u>	<u>0.2</u>	<u>32.5</u>	<u>2.3</u>	<u>-4.9</u>

MATERIALS STOCK

AIRGAS INC	22400	23.89	0.8	1.80	0.8	19.9	2.3	-9.7
CARPENTER TECHNOLOGY CORP	9500	59.41	0.8	1.44	0.7	17.7	2.4	1.8
COMMERCIAL METALS CO	16400	33.89	0.8	2.00	0.7	8.7	2.4	34.6
EASTMAN CHEM CO	14500	59.00	1.3	4.67	3.0	26.8	3.9	2.9
INTERNATIONAL FLAVORS & LUBRIZOL CORP COM	16800	39.50	1.0	3.74	1.8	19.0	4.1	-7.4
LUBRIZOL CORP COM	18600	40.64	1.1	2.71	2.6	24.2	1.8	11.0
LYONDELL CHEMICAL CO	11500	27.92	0.5	6.80	3.2	96.3	2.5	-2.8
MARTIN MARIETTA MATLS INC	14300	55.92	1.2	2.65	1.4	21.0	2.3	4.6
OLIN CORP COM	28900	22.30	1.0	1.57	3.6	30.1	4.4	2.1
SIGMA ALDRICH CORP COM	6800	61.25	0.6	4.21	1.2	18.1	3.5	1.6
SONOCO PRODUCTS CO	25400	28.85	1.1	2.85	3.1	18.7	2.5	-1.9
TEMPLE INLAND INC	6200	72.55	0.7	4.07	2.5	25.0	1.9	6.7
TEXAS INDS INC COM	9300	53.75	0.7	1.19	0.6	9.7	1.4	-13.7
			<u>11.6</u>	<u>2.95</u>	<u>2.0</u>	<u>23.6</u>	<u>2.8</u>	<u>2.6</u>

TELECOMMUNICATIONS SERVICES STOCK

GENERAL COMMUNICATIONS	25000	9.13	0.3	0.50	0.0	26.1	2.2	-17.3
			<u>0.3</u>	<u>0.50</u>		<u>26.1</u>	<u>2.2</u>	<u>-17.3</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 3/05

ROTHSCHILD

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UTILITIES STOCK								
AGL RES INC	19300	34.93	1.0	2.68	3.5	15.2	1.9	6.0
ALLIANT ENERGY CORP	24600	26.78	1.0	3.09	3.9	14.4	1.2	-5.5
ATMOS ENERGY CORP	27500	27.00	1.1	2.14	4.6	14.3	1.4	-0.2
ENERGEN CORP COM	11700	66.60	1.2	2.40	1.2	19.0	3.0	13.3
ONEOK INC NEW	11900	30.82	0.5	3.21	3.2	12.9	2.0	9.4
QUESTAR CORP COM	12100	59.25	1.1	5.00	1.5	21.6	3.5	16.8
TECO ENERGY INC	30100	15.68	0.7	3.13	4.8	N/A	2.4	3.4
WESTAR ENERGY INC	29000	21.64	0.9	1.86	4.3	18.2	1.3	-4.4
			<u>7.5</u>	<u>2.92</u>	<u>3.3</u>	<u>16.8</u>	<u>2.1</u>	<u>4.9</u>

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/05

LOOMIS SAYLES

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMB PROPERTY	2,296,239	7.10	6/30/08	BAA1	2.86	4.65%
	AMER GEN FIN CORP MTN	1,306,102	3.00	11/15/06	A1	1.55	4.05%
	AMER GEN FIN CORP MTN	570,058	2.75	6/15/08	A1	3.00	4.56%
	AMERICAN INTL GROUP	866,305	2.88	5/15/08	AAA	2.91	4.51%
	AT&T WIRELESS	657,570	7.50	5/01/07	BAA2	1.88	4.29%
	BANK OF AMERICA	902,629	3.88	1/15/08	AA2	2.60	4.37%
	BANK ONE CORP	1,162,813	2.63	6/30/08	AA3	3.04	4.49%
	BEAR STEARNS	1,284,041	3.25	3/25/09	A1	3.67	4.67%
	CAPITAL_AUTO_2004-002- A3	2,379,372	3.58	1/15/09	AAA	2.35	4.40%
	CAPITAL_AUTO_2004-002- A4	162,334	3.75	7/15/09	AAA	2.88	4.56%
	CARRAMERICA REALTY CORP	1,276,835	6.88	3/01/08	BAA2	2.63	4.55%
	CIT GROUP INC	1,978,261	3.88	11/03/08	A2	3.26	4.71%
	COLONIAL REALTY LP	351,964	4.75	2/01/10	BAA3	4.23	5.14%
	CONSTELLATION ENERGY	780,059	6.13	9/01/09	BAA1	3.84	4.76%
	CORNING INC	517,725	6.30	3/01/09	BA2	3.43	5.43%
	COUNTRYWIDE HOME LN MTN	1,264,817	3.25	5/21/08	A3	2.90	4.73%
	D R HORTON INC	1,259,429	4.88	1/15/10	BA1	4.15	5.88%
	DAIMLERCHRYSLER_2004-00C- A4	1,599,840	3.28	12/08/09	AAA	2.55	4.38%
	DEERE JOHN CAP CORP	998,333	3.90	1/15/08	A3	2.59	4.47%
	EQUISTAR CHEMICALS	1,272,882	6.50	2/15/06	B1	0.84	5.30%
	ERAC USA FIN CO 144A	551,371	7.35	6/15/08	BAA1	2.81	4.65%
	FEDERAL FARM CR BANKS	1,288,182	2.38	10/02/06	GOVT	1.44	3.91%
	FIRSTBANK PUERTO RICO	3,245,549	7.63	12/15/05	BAA3	0.67	5.79%
	GMAC	253,617	6.15	4/05/07	BAA1	1.81	7.18%
	HILTON HOTELS CORP	1,613,278	7.63	5/15/08	BAA3	2.71	4.82%
	HONDA_AUTO_2004-003- A4	2,133,694	3.28	2/18/10	AAA	2.86	4.58%
	ISTAR FINL INC	602,695	4.88	1/15/09	BAA3	3.39	5.24%
	JP MORGAN CHASE	2,528,081	3.63	5/01/08	AA3	2.84	4.48%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/05

LOOMIS SAYLES

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>	
MOTOROLA INC	568,194	5.80	10/15/08	BAA3	3.10	4.75%	
NATL RURAL UTIL	2,096,703	5.75	8/28/09	A2	3.86	4.70%	
NOBLE DRILLING CORP	543,894	6.95	3/15/09	BAA	N/A	N/A	
OASIS RESIDENTIAL	2,687,472	7.25	11/15/06	BAA2	1.49	4.44%	
PAC G&E	372,950	3.60	3/01/09	BAA1	3.59	4.66%	
PEMEX PRJ MSTR	1,755,805	6.13	8/15/08	BAA1	3.01	5.30%	
PHILLIPS PETE	532,939	6.38	3/30/09	A3	3.53	4.52%	
PROCTER & GAMBLE	1,080,316	3.50	12/15/08	AA3	3.40	4.33%	
RAYTHEON	1,613,717	6.55	3/15/10	BAA3	4.22	4.90%	
SOUTHRN CAL ED	1,828,476	7.63	1/15/10	BAA1	3.99	4.82%	
TIME WARNER INC	737,162	7.48	1/15/08	BAA1	2.48	4.86%	
UNION PAC CORP	530,457	5.75	10/15/07	BAA2	2.29	4.47%	
UNITED STATES TREAS BONDS	2,988,108	2.88	11/30/06	GOVT	1.60	3.72%	
UNITED STATES TREAS BONDS	4,228,958	3.13	1/31/07	GOVT	1.76	3.77%	
UNITED STATES TREAS NTS	730,820	1.88	12/31/05	GOVT	0.74	3.28%	
UNITED STATES TREAS NTS	5,376,428	3.38	2/28/07	GOVT	1.83	3.77%	
UNITED STATES TREAS NTS	3,459,188	3.25	8/15/08	GOVT	3.15	4.02%	
UNITED STATES TREAS NTS	1,336,032	3.00	11/15/07	GOVT	2.47	3.88%	
UNITED STATES TREAS NTS	4,964,672	2.63	11/15/06	GOVT	1.56	3.71%	
UNITED STATES TREAS NTS	4,890,926	2.00	5/15/06	GOVT	1.09	3.51%	
VERIZON GLOBAL	1,795,040	4.00	1/15/08	A2	2.59	4.48%	
WELLPOINT INC 144A	358,404	3.75	12/14/07	BAA1	2.51	4.48%	
WELLS FARGO	2,530,896	3.50	4/04/08	AA1	2.77	4.45%	
WFS_OWNER_TR_2004-004- A3	1,237,142	2.98	9/17/09	AAA	1.66	4.01%	
	83,348,773	4.31			2.38	4.38%	
5-10 YEARS	AMERICA MOVIL SA	885,922	5.50	3/01/14	A3	6.94	6.11%
	AMERICRDT_AUT_2004-DF- A4	855,808	3.43	7/06/11	AAA	2.34	5.01%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/05

LOOMIS SAYLES

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
AOL TIME WARNER	1,544,033	6.75	4/15/11	BAA1	4.83	5.18%
AXIS CAPITAL HLDGS	1,335,562	5.75	12/01/14	BAA1	7.20	5.58%
BANK OF AMERICA	2,003,183	4.88	1/15/13	AA2	6.33	4.99%
CLEAR CHANNEL	1,199,927	5.75	1/15/13	BAA3	6.15	6.01%
COMCAST CABLE	1,319,445	6.75	1/30/11	BAA3	4.78	5.14%
CONOCO FDG CO	556,640	6.35	10/15/11	A3	5.23	4.73%
CONOCOPHILLIPS	252,651	4.75	10/15/12	A3	6.12	4.85%
COX COMMUNICATIONS INC 14	504,827	5.45	12/15/14	BAA3	7.31	5.81%
DEUTSCHE TELEKOM INT FIN I	1,697,726	5.25	7/22/13	BAE	N/A	N/A
DEVON FING CORP	663,835	6.88	9/30/11	BAA2	5.27	5.03%
DOMINION RESOURCES	1,084,404	5.00	3/15/13	BAA1	6.46	5.23%
DU PONT	2,176,953	4.13	4/30/10	AA3	4.45	4.62%
EOP OPER LTD PARTNERSHIP	800,780	4.65	10/01/10	BAA2	4.68	5.13%
EOP OPER LTD PARTNERSHIP	283,473	4.75	3/15/14	BAA2	7.12	5.64%
EOP OPER LTD PARTNERSHIP	490,016	6.75	2/15/12	BAA2	5.48	5.26%
EOP OPER LTD PARTNERSHIP	1,108,178	7.00	7/15/11	BAA2	5.05	5.09%
FNMA POOL - 125420	36,714	5.50	5/01/11	GOVT	1.90	5.37%
FNMA POOL - 323322	538,544	6.00	10/01/13	GOVT	2.09	5.87%
FNMA POOL - 343347	383,306	5.50	4/01/11	GOVT	1.82	5.36%
FNMA POOL - 343466	115,634	5.50	4/01/11	GOVT	1.84	5.36%
GENL ELEC CAP CORP MTN	539,933	6.00	6/15/12	AAA	5.76	4.91%
GENL ELEC CAP CORP MTN	265,377	5.88	2/15/12	AAA	5.61	4.91%
GMAC	2,499,628	6.88	9/15/11	BAA1	5.01	8.84%
GOLDMAN SACHS GROUP	1,151,831	4.75	7/15/13	AA3	6.66	5.32%
HARLEY_DAV_EM_2005-001 A2	2,106,149	3.76	12/15/12	AAA	3.09	4.29%
HCA INC	1,150,214	6.25	2/15/13	BA2	6.09	6.38%
INTERNATIONAL PAPER CO	551,613	6.75	9/01/11	BAA2	5.21	4.98%
INTERNATIONAL PAPER CO	1,479,150	4.00	4/01/10	BAA2	4.37	4.87%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/05

LOOMIS SAYLES

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	ISTAR FINL INC	412,959	6.00	12/15/10	BAA3	4.73	5.36%
	KAUFMAN & BROAD HOME CORP	1,149,239	6.38	8/15/11	BA1	1.08	0.00%
	KINDER MORGAN INC	3,249,350	6.50	9/01/12	BAA2	5.88	5.28%
	LUBRIZOL CORP	1,192,272	5.50	10/01/14	BAA3	7.11	5.48%
	MERRILL LYNCH & CO MTN	1,997,150	4.50	11/04/10	AA3	4.79	4.86%
	MEXICAN UNITED STATES	524,141	6.38	1/16/13	Baa2	N/A	N/A
	MGM MIRAGE INC	1,063,781	6.75	9/01/12	BA2	5.74	6.62%
	MORGAN STANLEY GROUP	1,144,212	5.30	3/01/13	AA3	6.37	5.21%
	MOTOROLA INC	895,375	8.00	11/01/11	BAA3	5.07	5.15%
	MOTOROLA INC	1,908,564	7.63	11/15/10	BAA3	4.51	5.07%
	NAVISTAR_FIN_2004-00B- A4	1,798,426	3.53	10/15/12	AAA	2.79	4.63%
	NWAC C	612,412	11.30	12/21/12	BAA2	N/A	N/A
	PREMCOR REFNG GROUP	1,028,581	6.75	2/01/11	BA3	4.73	6.28%
	QWEST CORP 144A	1,145,402	7.88	9/01/11	BA3	4.97	7.28%
	ROGERS CABLE INC	1,151,020	6.75	3/15/15	BA3	7.10	6.96%
	SBC COMMUNICATIONS INC	262,377	5.88	8/15/12	A2	5.93	5.18%
	TELUS CORP	1,182,567	8.00	6/01/11		N/A	N/A
	UNION OIL CO CALIF	511,425	5.05	10/01/12	BAA2	6.01	4.95%
	UNITED MEXICAN STATES	1,232,046	7.50	1/14/12	BAA	N/A	N/A
	UNITED STATES TREAS NTS	3,380,903	4.00	2/15/15	GOVT	7.99	4.50%
	UNITED STATES TREAS NTS	1,828,602	5.00	2/15/11	GOVT	5.04	4.25%
	USAA_AUTO_TR_2004-003- A4	2,648,652	3.53	6/15/11	AAA	2.84	4.44%
	WFS_OWNER_TR_2004-004- A4	870,421	3.44	5/17/12	AAA	2.74	4.39%
	XEROX CORP	1,140,508	6.88	8/15/11	BA2	5.07	6.51%
		<u>61,911,840</u>	<u>5.63</u>			<u>5.13</u>	<u>5.25%</u>
10-20 YEARS	CHESAPEAKE ENERGY CORP	988,656	6.88	1/15/16	BA3	6.23	6.69%
	CHESAPEAKE ENERGY CORP 144	518,868	6.38	6/15/15	BA3	6.63	6.54%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

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LOOMIS SAYLES

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR-ATION	YIELD TO MATURITY
CORNING INC	60,417	6.20	3/15/16	BA2	7.83	6.15%
CWABS_HEL_2004-S1- A2	808,257	3.87	3/25/20	N/A	4.83	4.18%
FHLMC GOLD POOL - B13633	772,520	5.00	4/01/19	GOVT	3.24	5.00%
FHLMC GOLD POOL - B13809	962,045	5.00	4/01/19	GOVT	3.23	5.00%
FHLMC GOLD POOL - B15588	5,798,645	5.00	7/01/19	GOVT	3.35	5.00%
FHLMC GOLD POOL - E01279	1,668,185	5.50	1/01/18	GOVT	2.83	5.49%
FHLMC GOLD POOL - E01341	1,897,914	5.50	3/01/18	GOVT	2.80	5.49%
FHLMC GOLD POOL - E01343	3,646,601	5.00	4/01/18	GOVT	3.05	4.99%
FHLMC GOLD POOL - G11295	655,508	5.50	9/01/17	GOVT	2.77	5.49%
FHLMC_1673- H	655,438	6.00	11/15/22	GOVT	-0.14	3.53%
FNMA POOL - 254665	1,220,863	6.00	2/01/18	GOVT	2.36	5.88%
FNMA POOL - 255066	1,093,092	5.50	1/01/19	GOVT	2.86	5.44%
FNMA POOL - 545904	2,134,224	5.50	9/01/17	GOVT	2.76	5.43%
FNMA POOL - 685496	2,724,174	5.50	4/01/18	GOVT	2.88	5.44%
FNMA POOL - 699393	3,241,984	5.00	4/01/18	GOVT	3.11	4.95%
FNMA POOL - 710271	588,016	4.50	6/01/18	GOVT	3.37	4.46%
FNMA POOL - 712622	1,970,685	4.50	6/01/18	GOVT	3.35	4.46%
FNMA POOL - 720330	2,694,567	5.00	7/01/18	GOVT	3.12	4.95%
FNMA POOL - 740467	5,708,982	5.00	10/01/18	GOVT	3.17	4.96%
FNMA POOL - 759234	1,249,638	5.00	1/01/19	GOVT	3.12	4.95%
FNMA POOL - 774268	5,290,372	4.50	4/01/19	GOVT	3.59	4.47%
KELLWOOD CO	1,081,060	7.63	10/15/17	BA1	7.81	7.07%
SOUTH AFRICA(REPUBLIC OF)	1,154,451	8.50	6/23/17		N/A	N/A
WEYERHAEUSER	2,405,427	7.13	7/15/23	BAA2	10.50	5.92%
	<u>50,990,589</u>	<u>5.33</u>			<u>3.68</u>	<u>5.13%</u>
OVER 20 YEARS						
CWABS_HEL_2004-S1- A3	867,068	4.62	2/25/35	N/A	8.51	4.89%
FEDERAL NATL MTG ASSN	6,191,321	5.50	9/01/33	GOVT	N/A	N/A

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/05

LOOMIS SAYLES

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FHLMC GOLD POOL - C01435	975,521	6.00	12/01/32	GOVT	3.14	5.98%
FNCL 30 YR TBA APR	4,945,720	4.50	4/01/34		N/A	N/A
FNMA POOL - 254868	6,074,618	5.00	9/01/33	GOVT	4.68	4.99%
FNMA POOL - 725205	5,165,353	5.00	3/01/34	GOVT	4.57	4.99%
FNMA POOL - 741862	4,375,360	5.50	9/01/33	GOVT	3.78	5.47%
FNMA POOL - 800078	77,546	6.00	10/01/34	GOVT	3.24	5.93%
FORD MOTOR COMPANY	2,495,126	7.45	7/16/31	BAA1	12.30	8.35%
GEORGIA PACIFIC	2,350,483	7.75	11/15/29	BA3	11.01	6.98%
SPRINT CAP CORP	2,369,965	6.88	11/15/28	BAA3	11.88	6.30%
TCI COMMUNICATIONS INC	617,031	7.88	2/15/26	BAA3	11.06	6.01%
TELECOM ITALIA CAP	417,273	6.38	11/15/33	BAA2	13.15	6.23%
TIME WARNER INC	1,035,342	6.63	5/15/29	BAA1	12.09	6.22%
UNITED STATES TREAS BONDS	2,659,475	5.25	11/15/28	GOVT	13.36	4.88%
UNITED STATES TREAS BONDS	4,437,695	5.38	2/15/31	GOVT	14.14	4.77%
	<u>45,054,898</u>	<u>5.60</u>			<u>8.46</u>	<u>5.59%</u>

VERMONT STATE EMPLOYEES
BOND HOLDINGS
AS OF 3/05

DEUTSCHE ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	UNITED STATES TREAS NTS	3,118,362	1.63	4/30/05	GOVT	0.08	2.74%
	UNITED STATES TREAS NTS	4,486,735	3.00	12/31/06	GOVT	1.68	3.75%
	UNITED STATES TREAS NTS	2,691,140	3.50	2/15/10	GOVT	4.41	4.17%
	UNITED STATES TREAS NTS	1,133,380	6.75	5/15/05	GOVT	0.12	2.79%
			<u>11,429,617</u>	<u>3.11</u>			<u>1.73</u>
5-10 YEARS	UNITED STATES TREAS NTS	1,528,739	4.25	8/15/14	GOVT	7.59	4.50%
	UNITED STATES TREAS NTS	418,187	4.25	11/15/14	GOVT	7.67	4.52%
		<u>1,946,926</u>	<u>4.25</u>			<u>7.61</u>	<u>4.51%</u>
10-20 YEARS	UNITED STATES TREAS BONDS	834,322	8.75	8/15/20	GOVT	9.51	4.80%
		<u>834,322</u>	<u>8.75</u>			<u>9.51</u>	<u>4.80%</u>
OVER 20 YEARS	MEXICO(UNITED MEXICAN STAT	382,175	8.30	8/15/31		N/A	N/A
	UNITED STATES TREAS BONDS	512,896	6.13	11/15/27	GOVT	12.63	4.88%
		<u>895,070</u>	<u>7.05</u>			<u>12.63</u>	<u>4.88%</u>

VERMONT STATE EMPLOYEES

BOND HOLDINGS

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	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMF BOWLING WW INC	361,667	10.00	3/01/10	B3	3.43	9.22%
	AMKOR TECHNOLOGY INC	386,728	9.25	2/15/08	B3	2.42	11.11%
	ATHENA NEUROSCIENCES	169,111	7.25	2/21/08	B3	2.44	14.30%
	CASE NEW HOLLAND INC 144A	485,000	6.00	6/01/09	BA3	3.53	7.41%
	CORNING GLASS WKS	1,004,311	7.00	3/15/07	BA2	0.20	5.42%
	DELCO REMY INTL INC	276,484	8.63	12/15/07	B3	2.18	9.47%
	F M C CORP	868,281	10.25	11/01/09	BA2	N/A	N/A
	INGRAM MICRO INC	643,571	9.88	8/15/08	BA2	1.13	6.55%
	KB HOME	532,158	7.75	2/01/10	BA2	3.11	6.22%
	MT STS TEL	261,950	6.00	8/01/07	BA3	1.18	6.11%
	NATIONAL HEALTH	789,908	7.30	7/16/07	BA3	2.07	5.51%
	NEVADA POWER	585,073	10.88	10/15/09	BA2	1.49	6.02%
	OWENS BROCKWAY GLASS	809,130	8.88	2/15/09	B1	1.58	5.84%
	PACIFICARE HEALTH SYS INC	456,333	10.75	6/01/09	BA3	1.17	5.81%
	RESOLUTION PERFORM PROD	322,067	8.00	12/15/09	B2	3.00	6.46%
	UNOVA INC	306,933	7.00	3/15/08	CAA1	2.63	6.25%
	VICAR OPERATING INC	557,708	9.88	12/01/09	B2	0.63	4.53%
			8,816,414	8.64			1.79
5-10 YEARS	ALLIED WASTE NA	458,674	5.75	2/15/11	B2	4.80	7.68%
	AMI SEMICONDUCTOR INC	303,854	10.75	2/01/13	B2	2.46	4.97%
	ARCH WESTERN FIN	510,938	6.75	7/01/13	BA3	5.45	6.65%
	ARVINMERITOR INC	314,188	8.75	3/01/12	BA1	5.12	7.98%
	ASBURY AUTOMOTIVE GROUP	389,422	8.00	3/15/14	B3	6.22	8.48%
	ASIA ALUMINUM HLDGS 144A	490,889	8.00	12/23/11	BA3	4.96	8.80%
	AZTAR CORP	545,750	9.00	8/15/11	BA3	1.92	6.02%
	BEAZER HOMES	546,292	8.63	5/15/11	BA1	2.35	6.74%
	BIOVAIL CORP INTL NEW	543,047	7.88	4/01/10	B2	N/A	N/A

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<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
BURNS PHILP CAP PPTY	366,171	9.50	11/15/10	B1	2.50	6.73%
CELESTICA INC	387,070	7.88	7/01/11	B2	N/A	N/A
CHARTER COMM OPERATING 1	520,064	8.38	4/30/14	B2	5.58	8.28%
CHUMASH CASINO & RESORT E	544,500	9.00	7/15/10	BA3	2.24	6.57%
CITGO PETE CORP	507,000	6.00	10/15/11		N/A	N/A
COMMUNICATIONS & PWR	257,083	8.00	2/01/12	B3	4.50	7.62%
CORRECTIONS CORP AMER 144A	336,486	6.25	3/15/13	B1	5.87	6.91%
CSK AUTO INC	239,619	7.00	1/15/14	B2	6.10	7.90%
DADE BEHRING INC	402,111	11.91	10/14/10	B2	0.47	5.43%
DAVITA INC	347,080	6.63	3/15/13		N/A	N/A
DEX MEDIA INC	381,889	0.00	11/15/13	B3	2.06	0.00%
DOLLAR GENERAL CORP	578,948	8.63	6/15/10	BA2	4.15	5.65%
ECHOSTAR DBS CORP 144A	999,325	6.63	10/01/14	BA3	6.67	7.12%
ENERGY PARTNERS	542,292	8.75	8/01/10	B2	3.33	6.85%
ESI TRACTEBEL ACQUISITION	577,199	7.99	12/30/11	BA1	3.08	6.40%
FERRELLGAS LP	501,563	6.75	5/01/14	BA3	6.09	7.13%
FLEXTRONICS INTL LTD	253,343	6.50	5/15/13	BA2	N/A	N/A
FLEXTRONICS INTL LTD	486,632	6.25	11/15/14		N/A	N/A
FREEMPORT MCMORAN C & G	298,938	6.88	2/01/14	B1	5.98	7.10%
FREESCALE SEMICONDUCTOR	260,804	6.88	7/15/11	BA2	4.51	6.23%
FTD INC	155,235	7.75	2/15/14	B3	5.52	7.28%
GENCORP INC	293,056	9.50	8/15/13	CAA1	3.66	-1.00%
GENL MOTORS	420,157	7.13	7/15/13	BAA2	6.13	9.58%
GLENCORE FDG LLC	244,667	6.00	4/15/14	BAA3	0.69	0.00%
GROUP I AUTOMOTIVE INC	255,135	8.25	8/15/13	B1	5.32	8.04%
HCA INC	143,558	5.75	3/15/14	BA2	6.82	6.43%
HOST MARRIOTT	575,231	6.38	3/15/15		N/A	N/A
INERGY LTD PARTNERS 144A	440,508	6.88	12/15/14	B1	6.50	7.46%

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INTERLINE BRANDS	384,619	11.50	5/15/11	B3	2.06	6.85%
INTERPUBLIC GROUP	500,495	6.25	11/15/14	BAA3	7.02	7.04%
INTRAWEST CORP	207,417	7.50	10/15/13	B1	5.45	7.45%
KABEL DEUTSCHLAND GMBH 14	537,492	10.63	7/01/14	B2	4.46	8.49%
LANDRYS SEAFOOD REST 144A	148,406	7.50	12/15/14	B2	6.31	7.95%
MAGNACHIP SEMICONDUCTOR 1	462,922	6.88	12/15/11	BA3	4.89	6.66%
MERITAGE HOMES	471,823	6.25	3/15/15		N/A	N/A
NALCO CO	320,783	7.75	11/15/11	B2	4.04	6.73%
NAVISTAR INTL CORP NEW	525,269	7.50	6/15/11		N/A	N/A
NDCHEALTH CORP	531,250	10.50	12/01/12	B3	4.41	9.85%
NEENAH PAPER INC 144A	418,535	7.38	11/15/14	B1	6.30	7.98%
NEWFIELD EXPLORATION	545,351	8.38	8/15/12	BA3	3.28	6.35%
NOVELIS INC 144A	173,544	7.25	2/15/15	B1	6.46	7.54%
PANTRY INC	261,226	7.75	2/15/14	B3	5.41	7.09%
PEP BOYS	392,917	7.50	12/15/14	B3	6.33	8.10%
PILGRIMS PRIDE CORP	381,247	9.63	9/15/11	BA2	2.02	6.60%
POGO PRODUCING CO 144A	275,101	6.63	3/15/15	BA3	6.60	6.63%
QWEST CORP 144A	272,889	8.88	3/15/12	BA3	5.20	7.25%
RELIANT RES INC	237,766	6.75	12/15/14	B1	6.60	7.75%
RITE AID CORP	536,069	9.50	2/15/11	B2	3.17	7.67%
RURAL CELLULAR CORP	409,467	8.25	3/15/12	B2	4.55	7.75%
RUSSELL CORP	192,682	9.25	5/01/10	B1	2.18	6.96%
SELECT MED CORP PP SR SUB	251,959	0.00	2/01/15		N/A	N/A
SHERIDAN GROUP INC	268,899	10.25	8/15/11	B1	3.54	8.50%
STANDARD PACIFIC CORP	741,456	9.50	9/15/10	BA2	1.74	7.42%
SUBURBAN PROPANE PART 144A	301,573	6.88	12/15/13	B1	5.86	7.11%
SWIFT ENERGY CO	473,926	7.63	7/15/11	B1	4.41	6.82%
SYBRON DENTAL SPECIALTIES	328,927	8.13	6/15/12	B1	3.23	6.29%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 3/05

MW POST

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
	TECHNICAL OLYMPIC USA	528,750	9.00	7/01/10	BA3	3.02	7.75%
	TENASKA OKLA I L P	500,891	6.53	12/30/14	BA2	0.89	0.00%
	TENNECO AUTOMOTIVE 144A	251,031	8.63	11/15/14	B3	5.93	9.06%
	TEREX CORP	517,785	7.38	1/15/14	B3	5.54	7.00%
	THORNBURG MTG ASSET CORP	428,089	8.00	5/15/13		N/A	N/A
	TOYS R US	139,322	7.88	4/15/13	BA2	5.46	9.84%
	TRANSDIGM INC	313,164	8.38	7/15/11	B3	3.98	7.64%
	TRIMAS CORP	262,269	9.88	6/15/12	B3	4.31	9.37%
	TRW AUTOMOTIVE INC	597,839	9.38	2/15/13	BA3	3.99	7.76%
	TURNING STONE CASINO 144A	399,588	9.13	12/15/10	B1	3.32	7.89%
	UNITED AGRI 8.25% 12/15/11	479,996	8.25	12/14/11		N/A	N/A
	UNITED COMPONENTS	512,552	9.38	6/15/13	B3	5.08	9.41%
	UNITED RENTALS NA	490,403	6.50	2/15/12	B1	5.07	7.01%
	UNITED SURGICAL PARTNERS	509,375	10.00	12/15/11	B3	1.83	6.37%
	US ONCOLOGY INC 144A	266,625	9.00	8/15/12	B2	4.40	7.73%
	VINTAGE PETE INC	217,950	7.88	5/15/11	B1	2.17	5.72%
	VISTEON CORP	234,873	7.00	3/10/14	BA2	6.24	9.53%
	WARNER MUSIC GROUP	266,002	0.00	4/15/14		N/A	N/A
	WCI COMMUNITIES INC	438,911	10.63	2/15/11	BA3	1.01	6.59%
	WESTLAKE CHEM CORP	181,284	8.75	7/15/11	BA2	2.76	6.10%
	XEROX CORP	587,098	7.63	6/15/13	BA2	4.77	6.72%
		<u>34,096,522</u>	<u>7.87</u>			<u>4.22</u>	<u>6.95%</u>
10-20 YEARS	AB ITIBI CONS INC	389,279	8.38	4/01/15		N/A	N/A
	BORDEN INC	507,044	9.20	3/15/21	CAA1	8.21	9.08%
	COLUMBIA/HCA HEALTHCARE	396,882	8.36	4/15/24	BA2	9.43	7.42%
	CONNETL_AIR_03-ERJ1- A	222,162	7.88	1/02/20	BA3	4.98	9.05%
	CORNING GLASS WKS	353,863	8.88	3/15/16	BA2	7.25	6.60%

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	IRON MTN INC	232,266	6.63	1/01/16	CAA1	7.01	7.84%
	PHILLIPS VAN HEUSEN	527,139	7.75	11/15/23	B1	9.50	7.50%
	STATION CASINOS INC	302,079	6.88	3/01/16	B1	6.34	6.85%
	WITCO CORP	427,500	7.75	4/01/23	BA3	2.95	7.18%
	WOOLWORTH F.W.	551,472	8.50	1/15/22	BA2	8.96	7.59%
		<u>3,909,687</u>	<u>8.14</u>			<u>7.48</u>	<u>7.67%</u>
OVER 20 YEARS	HERCULES INC	252,781	6.75	10/15/29	BA3	6.02	7.05%
	PG&E GAS TRANSMISSION	425,640	7.80	6/01/25	A2	N/A	N/A
		<u>678,421</u>	<u>7.41</u>			<u>6.02</u>	<u>7.05%</u>

**VERMONT STATE EMPLOYEES
PERFORMANCE EVALUATION AND REPORTING SERVICES
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