

**VERMONT STATE EMPLOYEES
INVESTMENT PERFORMANCE ANALYSIS
JUNE 30, 2005**

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

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, 104, 011	1, 118, 630	1, 040, 634	934, 947
NET EXTERNAL GROWTH	- 6, 542	- 9, 377	- 15, 990	- 80, 900
RETURN ON INVESTMENT	19, 689	7, 905	92, 514	263, 111
INCOME RECEIVED	8, 258	15, 429	29, 882	101, 821
GAIN/LOSS	11, 431	- 7, 524	62, 632	161, 290
ENDING MARKET VALUES	1, 117, 158	1, 117, 158	1, 117, 158	1, 117, 158

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

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	377,610	389,984	437,641	401,020
NET EXTERNAL GROWTH	0	- 3,723	- 75,161	- 197,249
RETURN ON INVESTMENT	9,124	473	24,253	182,963
INCOME RECEIVED	1,603	3,145	7,118	24,943
GAIN/LOSS	7,520	- 2,672	17,135	158,020
ENDING MARKET VALUES	386,734	386,734	386,734	386,734

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

BARING

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/97</u>
BEGINNING MARKET VALUE	100,031	103,711	98,513	67,713
NET EXTERNAL GROWTH	0	0	1,000	- 4,788
RETURN ON INVESTMENT	3,886	207	4,405	40,993
INCOME RECEIVED	269	467	1,395	3,488
GAIN/LOSS	3,617	- 261	3,010	37,504
ENDING MARKET VALUES	103,918	103,918	103,918	103,918

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	99,832	101,098	100,221	97,829
NET EXTERNAL GROWTH	0	0	-6,000	-43,045
RETURN ON INVESTMENT	1,313	47	6,924	46,362
INCOME RECEIVED	541	1,094	2,173	9,753
GAIN/LOSS	772	-1,047	4,751	36,609
ENDING MARKET VALUES	101,145	101,145	101,145	101,145

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

ALLIANCE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	109,891	112,397	107,127	39,093
NET EXTERNAL GROWTH	0	0	- 2,000	20,135
RETURN ON INVESTMENT	1,541	- 965	6,305	52,205
INCOME RECEIVED	504	998	2,253	7,235
GAIN/LOSS	1,037	- 1,963	4,052	44,970
ENDING MARKET VALUES	111,432	111,432	111,432	111,432

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

LONGWOOD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 6/04</u>
BEGINNING MARKET VALUE	65,099	70,449	0	0
NET EXTERNAL GROWTH	0	- 3,000	60,437	60,437
RETURN ON INVESTMENT	2,524	174	7,186	7,186
INCOME RECEIVED	85	148	331	331
GAIN/LOSS	2,440	27	6,854	6,854
ENDING MARKET VALUES	67,623	67,623	67,623	67,623

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

ROTHSCHILD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 5/98</u>
BEGINNING MARKET VALUE	67,855	72,054	67,127	0
NET EXTERNAL GROWTH	0	- 3,000	- 6,000	27,517
RETURN ON INVESTMENT	2,383	1,184	9,112	42,721
INCOME RECEIVED	289	585	1,288	4,183
GAIN/LOSS	2,094	599	7,823	38,538
ENDING MARKET VALUES	70,238	70,238	70,238	70,238

VERMONT STATE EMPLOYEES
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PERIODS ENDING 6/05

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	88, 229	95, 639	86, 522	17, 088
NET EXTERNAL GROWTH	0	- 7, 000	- 11, 000	37, 430
RETURN ON INVESTMENT	- 886	- 1, 295	11, 821	32, 825
INCOME RECEIVED	1, 047	1, 402	2, 272	9, 364
GAIN/LOSS	- 1, 933	- 2, 697	9, 550	23, 461
ENDING MARKET VALUES	87, 344	87, 344	87, 344	87, 344

VERMONT STATE EMPLOYEES
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PERIODS ENDING 6/05

LAZARD

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	88,804	96,666	85,486	18,948
NET EXTERNAL GROWTH	0	- 8,000	- 10,000	31,282
RETURN ON INVESTMENT	- 887	- 749	12,431	37,688
INCOME RECEIVED	1,081	1,301	2,610	7,565
GAIN/LOSS	- 1,968	- 2,050	9,821	30,123
ENDING MARKET VALUES	87,917	87,917	87,917	87,917

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

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	256,386	238,130	212,835	85,858
NET EXTERNAL GROWTH	0	20,000	36,000	87,806
RETURN ON INVESTMENT	6,614	4,871	14,166	89,336
INCOME RECEIVED	2,958	5,266	9,427	37,730
GAIN/LOSS	3,657	-394	4,738	51,607
ENDING MARKET VALUES	263,001	263,001	263,001	263,001

VERMONT STATE EMPLOYEES
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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	77,788	79,874	71,806	68,573
NET EXTERNAL GROWTH	0	0	- 1,000	- 26,022
RETURN ON INVESTMENT	- 1,331	- 3,417	5,651	33,905
INCOME RECEIVED	580	1,998	3,281	13,003
GAIN/LOSS	- 1,911	- 5,415	2,370	20,902
ENDING MARKET VALUES	76,457	76,457	76,457	76,457

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
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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	54,414	53,924	51,196	0
NET EXTERNAL GROWTH	0	1,000	0	51,020
RETURN ON INVESTMENT	1,328	818	4,546	4,722
INCOME RECEIVED	892	1,970	4,374	5,059
GAIN/LOSS	436	-1,152	172	-337
ENDING MARKET VALUES	55,742	55,742	55,742	55,742

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

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	55,359	52,951	40,775	26,533
NET EXTERNAL GROWTH	-126	-231	8,577	-2,558
RETURN ON INVESTMENT	3,605	6,118	9,486	34,863
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	3,605	6,118	9,486	34,863
ENDING MARKET VALUES	58,838	58,838	58,838	58,838

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

HENDERSON

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	23,993	23,853	39,502	25,889
NET EXTERNAL GROWTH	- 6,000	- 6,000	- 23,066	- 27,596
RETURN ON INVESTMENT	156	296	1,713	19,856
INCOME RECEIVED	0	145	145	8,355
GAIN/LOSS	156	151	1,568	11,501
ENDING MARKET VALUES	18,149	18,149	18,149	18,149

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

WACHOVIA

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/97</u>
BEGINNING MARKET VALUE	8,345	8,103	8,129	5,349
NET EXTERNAL GROWTH	- 21	- 42	- 82	688
RETURN ON INVESTMENT	25	289	303	2,312
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	25	289	303	2,312
ENDING MARKET VALUES	8,350	8,350	8,350	8,350

VERMONT STATE EMPLOYEES
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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	7, 112	6, 235	5, 702	5, 435
NET EXTERNAL GROWTH	0	0	- 68	1, 291
RETURN ON INVESTMENT	- 589	287	889	- 203
INCOME RECEIVED	6	11	247	1, 250
GAIN/LOSS	- 595	276	642	- 1, 454
ENDING MARKET VALUES	6, 522	6, 522	6, 522	6, 522

VERMONT STATE EMPLOYEES
TOTAL FUND ASSET GROWTH SUMMARY (\$000)
PERIODS ENDING 6/05

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	871	2,823	1,040	2,324
NET EXTERNAL GROWTH	- 395	- 2,382	- 628	- 3,856
RETURN ON INVESTMENT	6	41	69	2,014
INCOME RECEIVED	7	44	78	316
GAIN/LOSS	- 1	- 3	- 9	1,698
ENDING MARKET VALUES	482	482	482	482

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

QUARTER ENDING 6/05

<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, 104, 011	- 6, 542	8, 258	11, 431	1, 117, 158
EQTY COMPOSITE	377, 610	0	1, 603	7, 520	386, 734
BARING	100, 031	0	269	3, 617	103, 918
DELAWARE	99, 832	0	541	772	101, 145
ALLIANCE	109, 891	0	504	1, 037	111, 432
LONGWOOD	65, 099	0	85	2, 440	67, 623
ROTHSCHILD	67, 855	0	289	2, 094	70, 238
UBS	88, 229	0	1, 047	- 1, 933	87, 344
LAZARD	88, 804	0	1, 081	- 1, 968	87, 917
LOOMIS	256, 386	0	2, 958	3, 657	263, 001
DEUTSCHE	77, 788	0	580	- 1, 911	76, 457
MW POST	54, 414	0	892	436	55, 742
UBS REALTY	55, 359	- 126	0	3, 605	58, 838
HENDERSON	23, 993	- 6, 000	0	156	18, 149
WACHOVIA	8, 345	- 21	0	25	8, 350
VERMONT INV	7, 112	0	6	- 595	6, 522
VERMONT CASH	871	- 395	7	- 1	482

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	- 9, 377	15, 429	- 7, 524	1, 117, 158
EQTY COMPOSITE	389, 984	- 3, 723	3, 145	- 2, 672	386, 734
BARING	103, 711	0	467	- 261	103, 918
DELAWARE	101, 098	0	1, 094	- 1, 047	101, 145
ALLIANCE	112, 397	0	998	- 1, 963	111, 432
LONGWOOD	70, 449	- 3, 000	148	27	67, 623
ROTHSCHILD	72, 054	- 3, 000	585	599	70, 238
UBS	95, 639	- 7, 000	1, 402	- 2, 697	87, 344
LAZARD	96, 666	- 8, 000	1, 301	- 2, 050	87, 917
LOOMIS	238, 130	20, 000	5, 266	- 394	263, 001
DEUTSCHE	79, 874	0	1, 998	- 5, 415	76, 457
MW POST	53, 924	1, 000	1, 970	- 1, 152	55, 742
UBS REALTY	52, 951	- 231	0	6, 118	58, 838
HENDERSON	23, 853	- 6, 000	145	151	18, 149
WACHOVIA	8, 103	- 42	0	289	8, 350
VERMONT INV	6, 235	0	11	276	6, 522
VERMONT CASH	2, 823	- 2, 382	44	- 3	482

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

YEAR ENDING 6/05

<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	1,040,634	-15,990	29,882	62,632	1,117,158
EQTY COMPOSITE	437,641	-75,161	7,118	17,135	386,734
BARING	98,513	1,000	1,395	3,010	103,918
DELAWARE	100,221	-6,000	2,173	4,751	101,145
ALLIANCE	107,127	-2,000	2,253	4,052	111,432
LONGWOOD	0	60,437	331	6,854	67,623
ROTHSCHILD	67,127	-6,000	1,288	7,823	70,238
UBS	86,522	-11,000	2,272	9,550	87,344
LAZARD	85,486	-10,000	2,610	9,821	87,917
LOOMIS	212,835	36,000	9,427	4,738	263,001
DEUTSCHE	71,806	-1,000	3,281	2,370	76,457
MW POST	51,196	0	4,374	172	55,742
UBS REALTY	40,775	8,577	0	9,486	58,838
HENDERSON	39,502	-23,066	145	1,568	18,149
WACHOVIA	8,129	-82	0	303	8,350
VERMONT INV	5,702	-68	247	642	6,522
VERMONT CASH	1,040	-628	78	-9	482

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** TOTAL FUND **												
ERS COMPOSITE	1, 117, 158	40. 1	15. 6	28. 0	5. 6		4. 2		5. 3		0. 5	
MEDIAN		47. 0	10. 6	28. 6	0. 0		1. 9		0. 0		0. 0	0. 0
** EQUITY MANAGERS **												
EQTY COMPOSITE	386, 734	99. 4					0. 6					
BARING	103, 918	100. 0										
DELAWARE	101, 145	99. 2					0. 8					
ALLIANCE	111, 432	99. 5					0. 5					
LONGWOOD	67, 623	93. 6					6. 4					
ROTHSCHILD	70, 238	98. 8					1. 2					
MEDIAN		99. 3										
** BOND MANAGERS **												
LOOMIS	263, 001			97. 9			2. 1					
MW POST	55, 742			98. 7			1. 3					
MEDIAN				99. 6								

VERMONT STATE EMPLOYEES

ASSET ALLOCATION SUMMARY

AS OF 6/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** CASH EQUIV MANAGERS **												
VERMONT CASH	482						100.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	87,344		99.0									
LAZARD	87,917		100.0				1.0					
MEDIAN												
** GLOBAL BOND MANAGERS **												
DEUTSCHE	76,457				82.3		17.7					
MEDIAN												
** REAL ESTATE MANAGERS **												
UBS REALTY	58,838								100.0			
HENDERSON	18,149						100.0					
MEDIAN												

VERMONT STATE EMPLOYEES

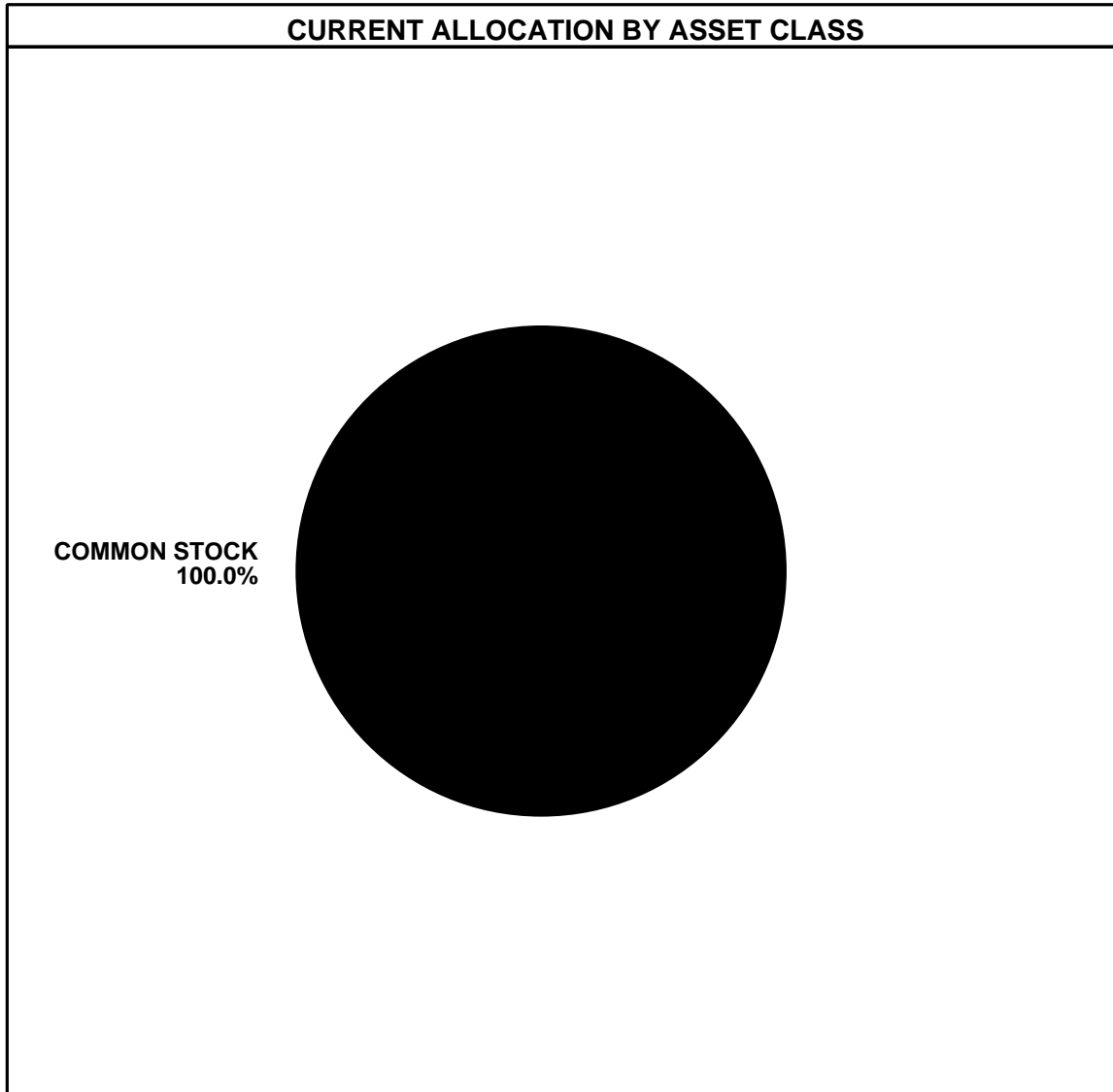
ASSET ALLOCATION SUMMARY

AS OF 6/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	6,522			0.0			13.7				86.3	
MEDIAN												
** MISCELLANEOUS MANAGERS **												
WACHOVIA	8,350											
MEDIAN												

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

BARING

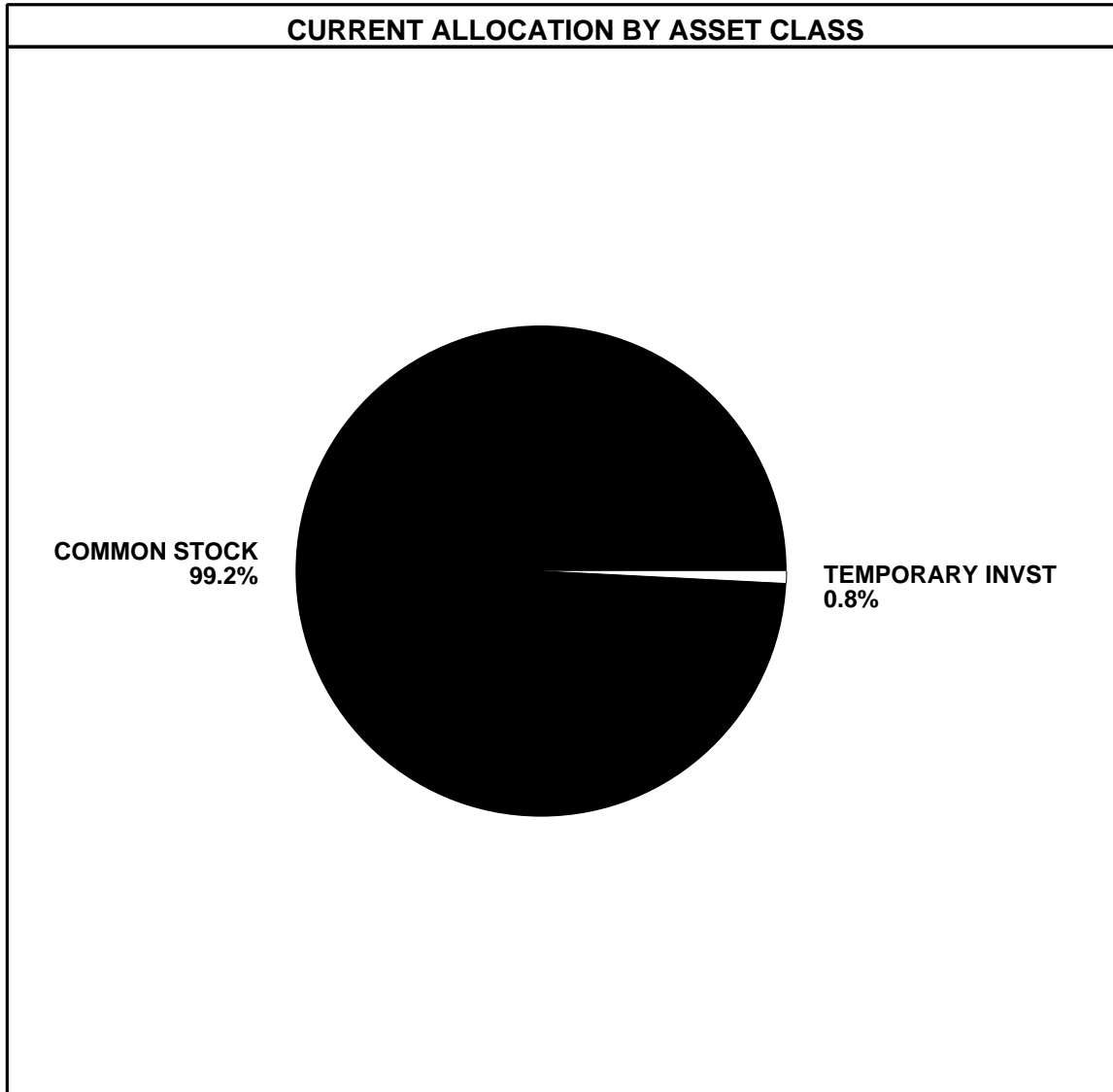


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	103,917,765	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
TOTAL	103,917,765	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

DELAWARE

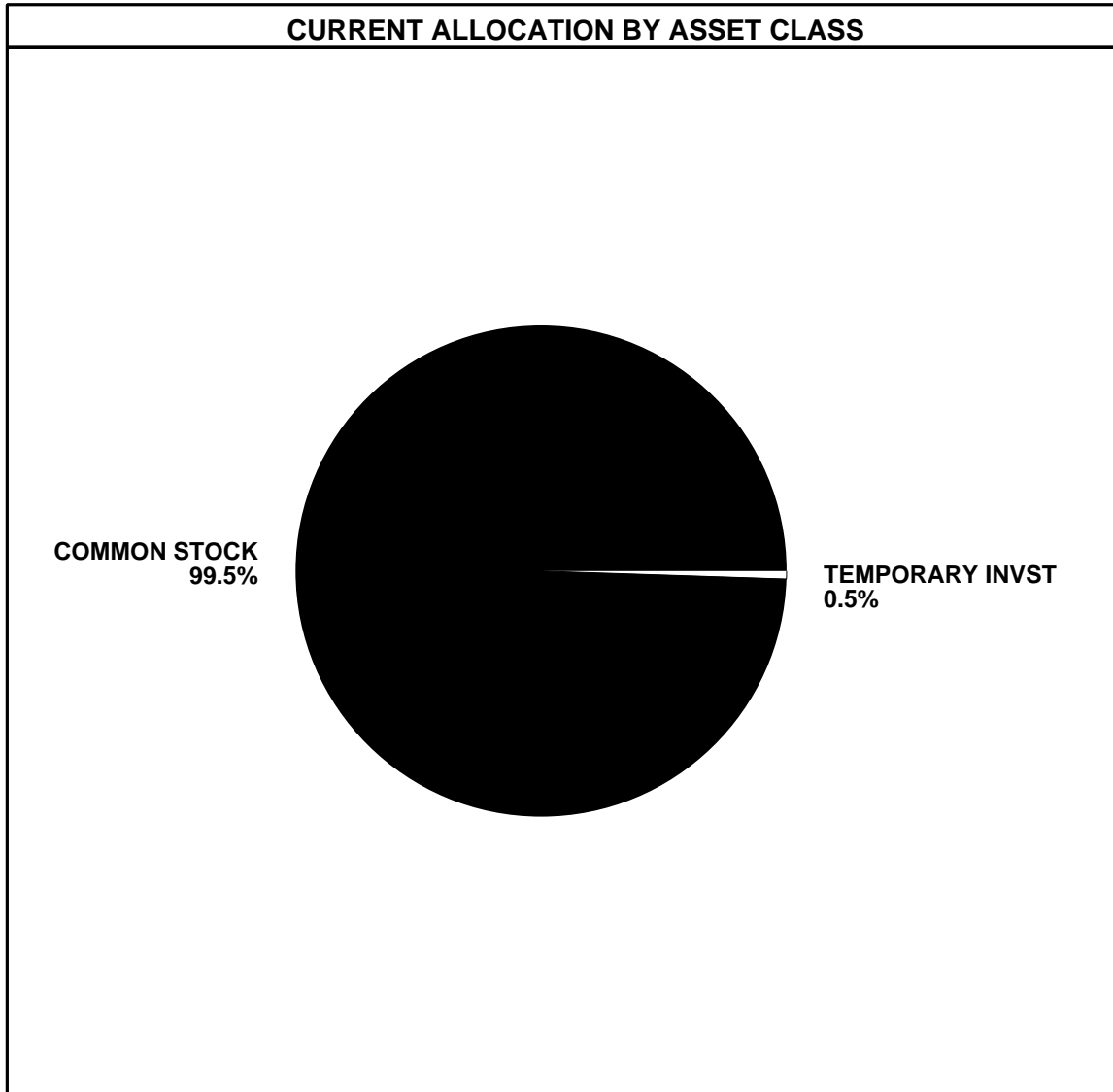
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	100,380,422	99.2
TEMPORARY INVST	<u>764,903</u>	<u>0.8</u>
TOTAL	101,145,325	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
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ALLIANCE



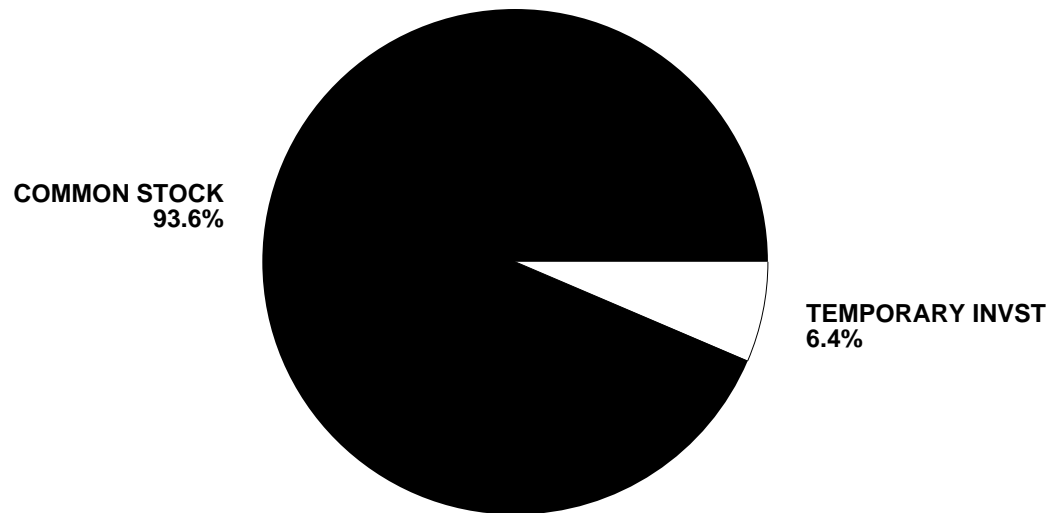
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	110,833,931	99.5
TEMPORARY INVST	<u>598,453</u>	<u>0.5</u>
TOTAL	111,432,384	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

LONGWOOD

CURRENT ALLOCATION BY ASSET CLASS

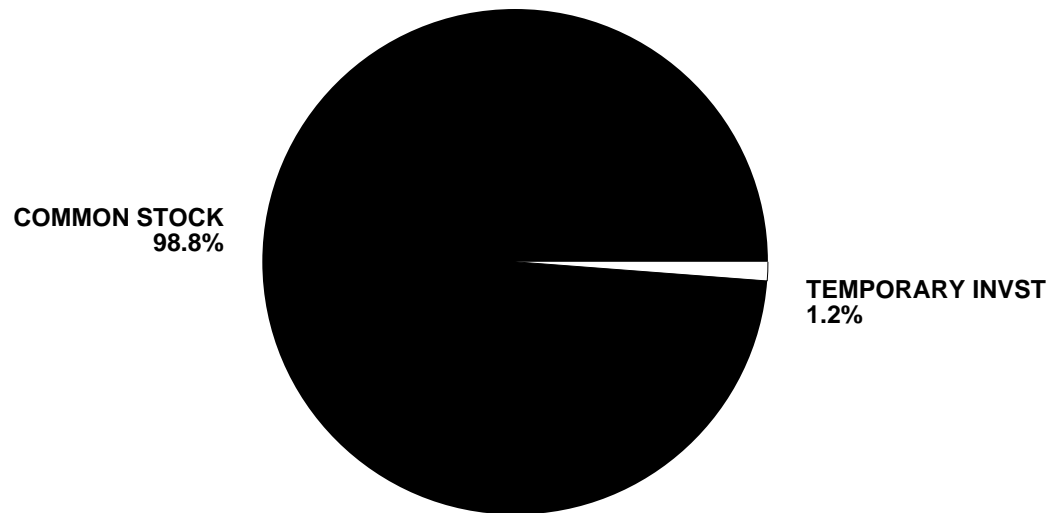
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	63,305,809	93.6
TEMPORARY INVST	4,317,270	6.4
TOTAL	67,623,079	100.0



VERMONT STATE EMPLOYEES
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AS OF JUNE 30, 2005

ROTHSCHILD

CURRENT ALLOCATION BY ASSET CLASS

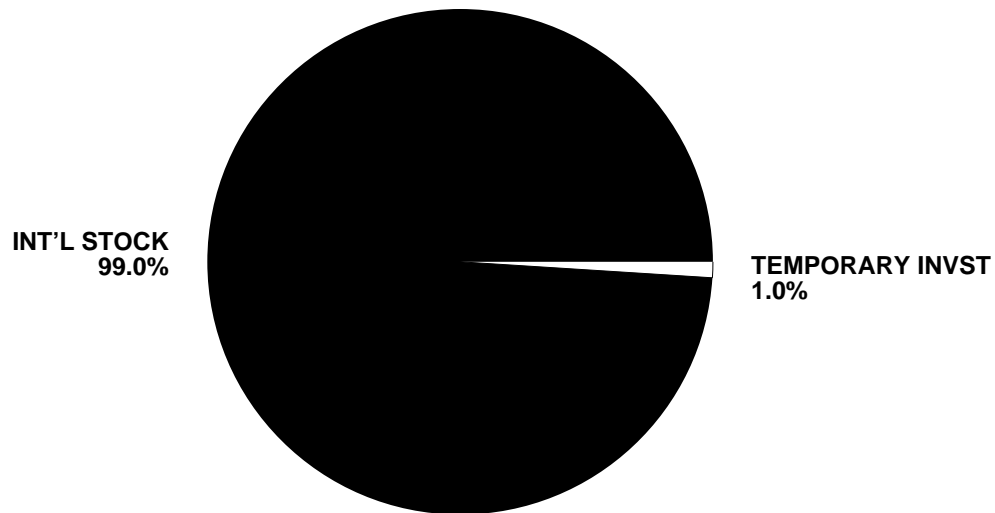


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	69,413,755	98.8
TEMPORARY INVST	<u>824,648</u>	<u>1.2</u>
TOTAL	70,238,403	100.0

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BRINSON - UBS

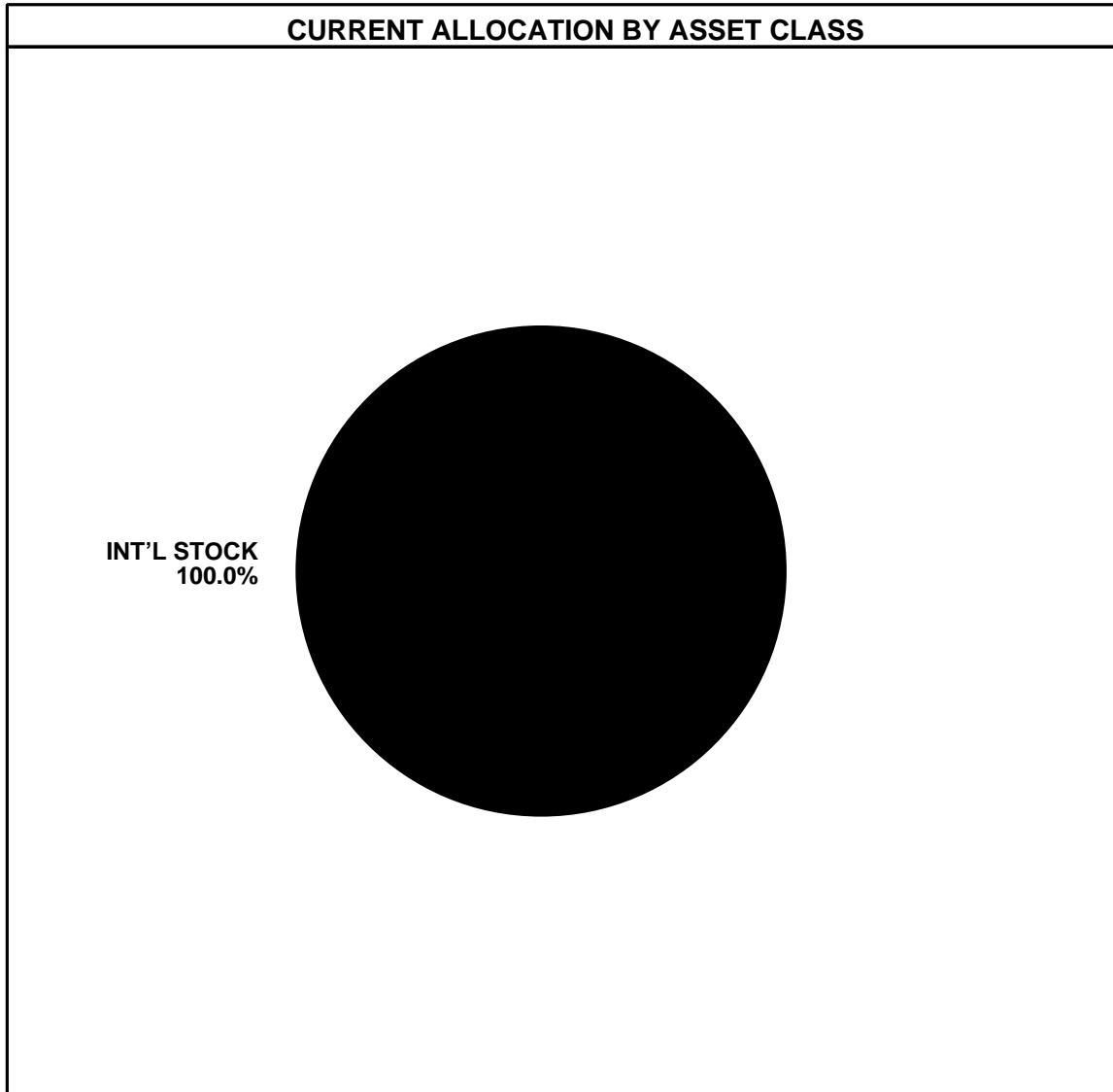
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	86,506,923	99.0
TEMPORARY INVST	836,662	1.0
TOTAL	87,343,585	100.0

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ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

LAZARD

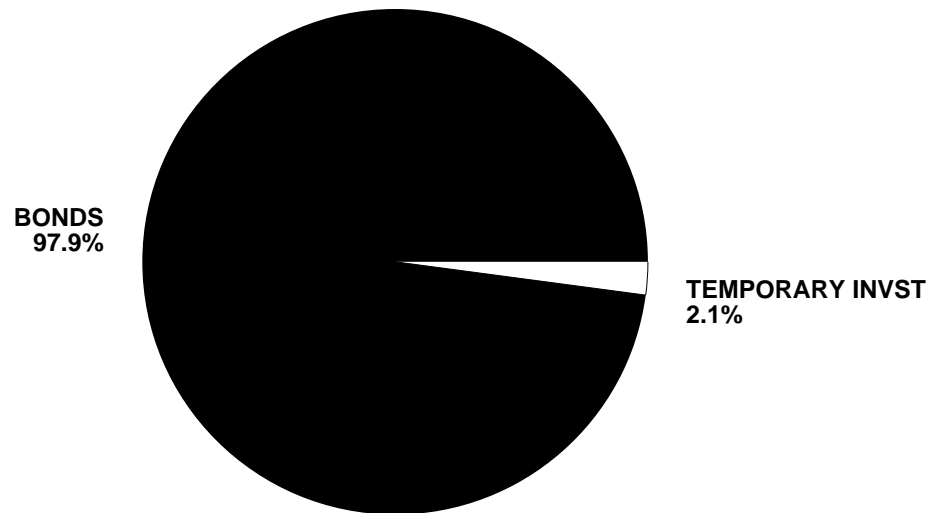


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	87,917,391	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
TOTAL	87,917,391	100.0

VERMONT STATE EMPLOYEES
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AS OF JUNE 30, 2005

LOOMIS SAYLES

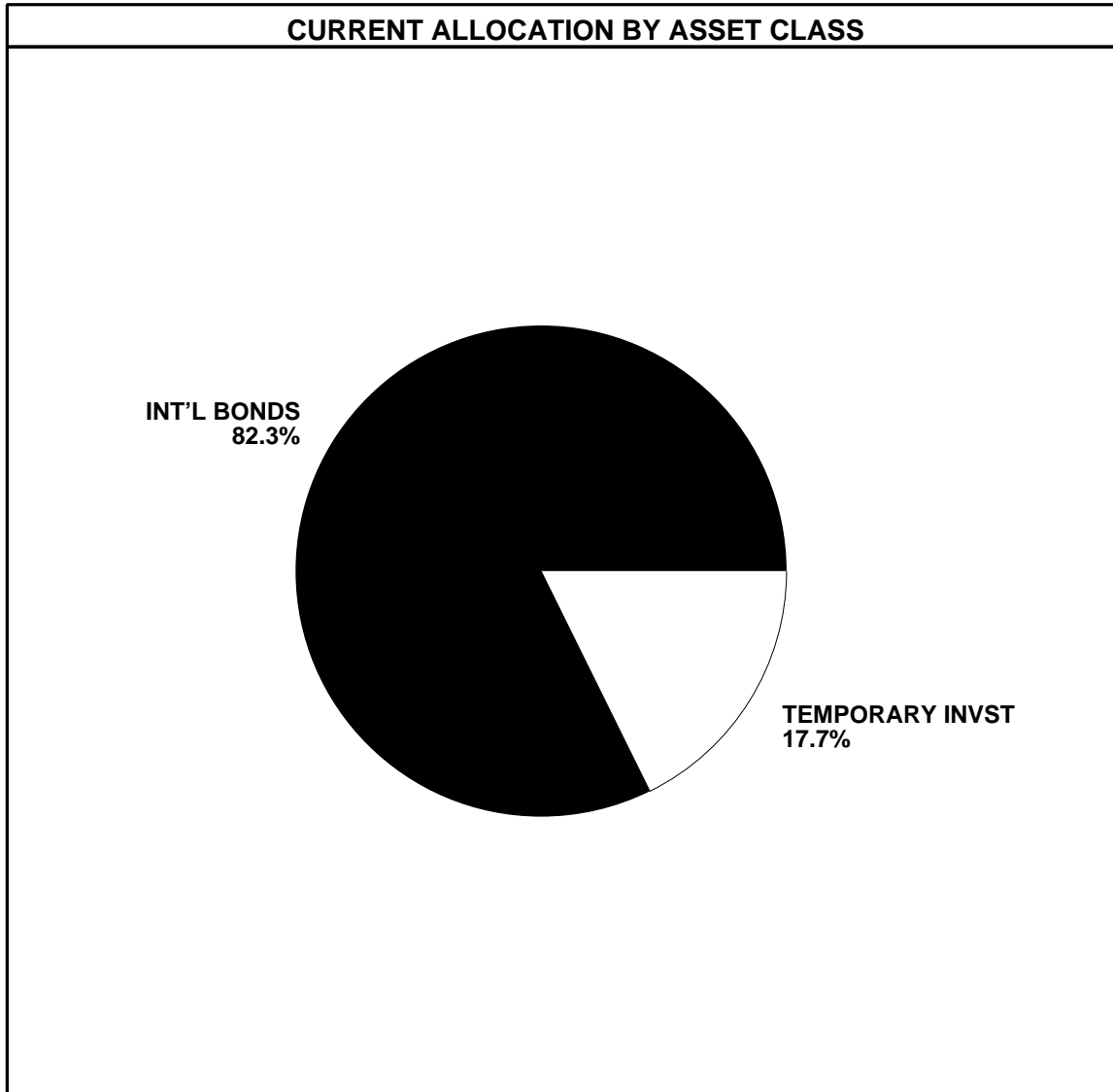
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	5,470,953	2.1
BONDS	<u>257,529,710</u>	<u>97.9</u>
TOTAL	263,000,663	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

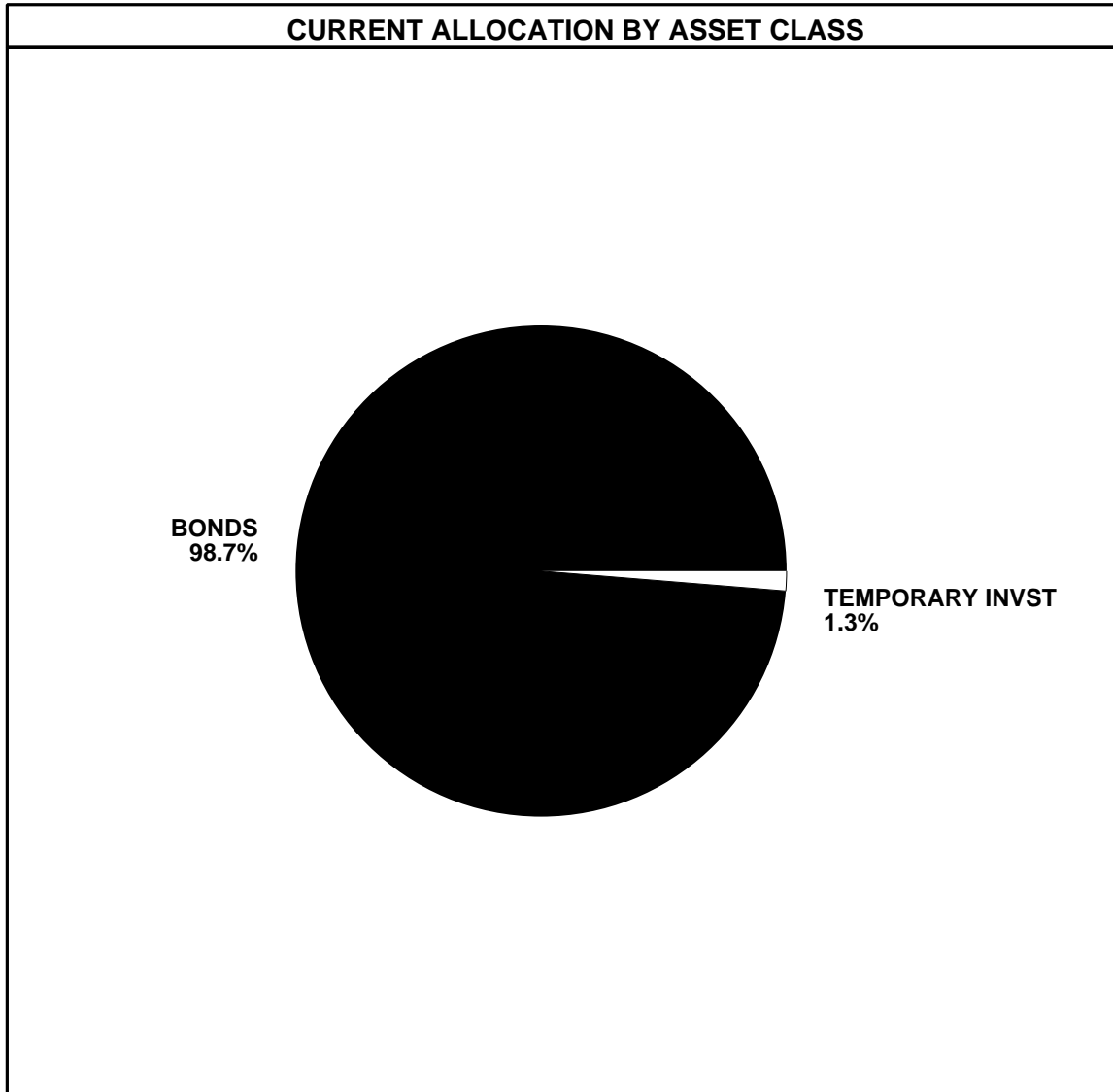
DEUTSCHE ASSET MANAGEMENT



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	13,553,106	17.7
INT'L BONDS	<u>62,903,908</u>	<u>82.3</u>
TOTAL	76,457,014	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

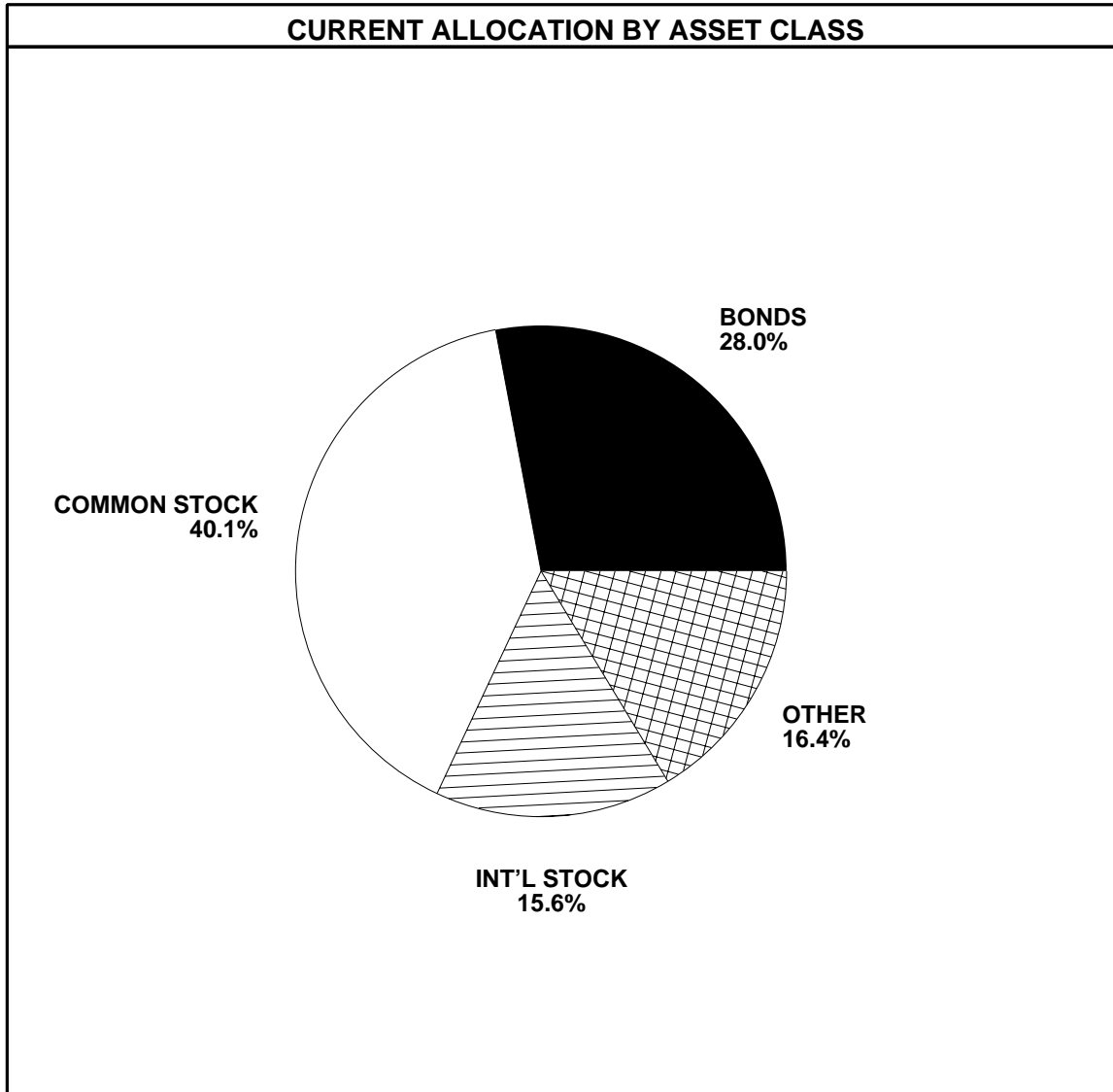
MW POST



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	709,561	1.3
BONDS	<u>55,031,976</u>	<u>98.7</u>
TOTAL	55,741,537	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

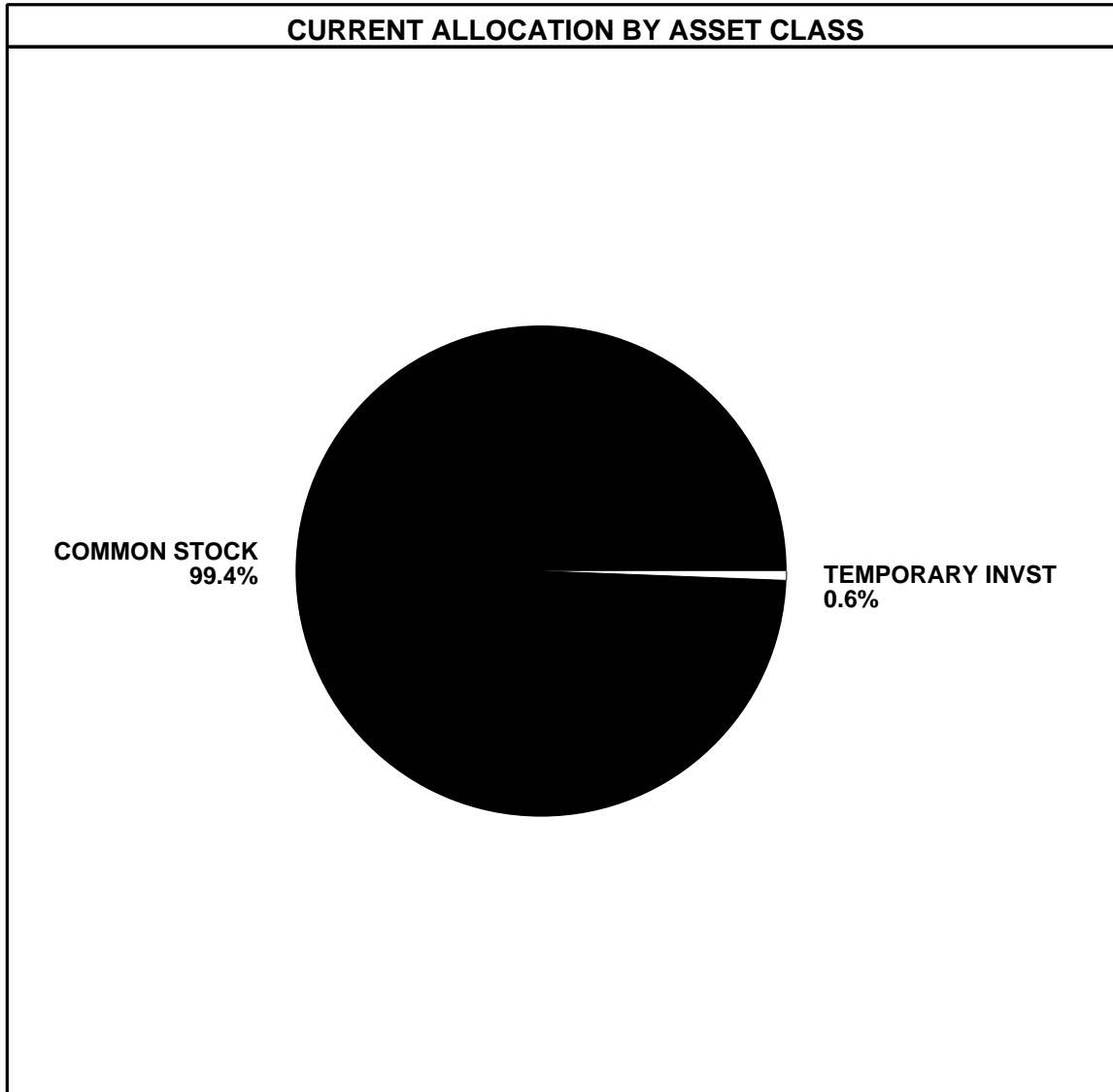
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	447,851,682	40.1
INT'L STOCK	174,424,314	15.6
TEMPORARY INVST	46,598,822	4.2
BONDS	312,562,183	28.0
INT'L BONDS	62,903,908	5.6
REAL ESTATE	58,838,373	5.3
MISC	8,349,594	0.8
PRIVATE INVEST	5,629,591	0.5
TOTAL	1,117,158,467	100.0

VERMONT STATE EMPLOYEES
ASSET ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

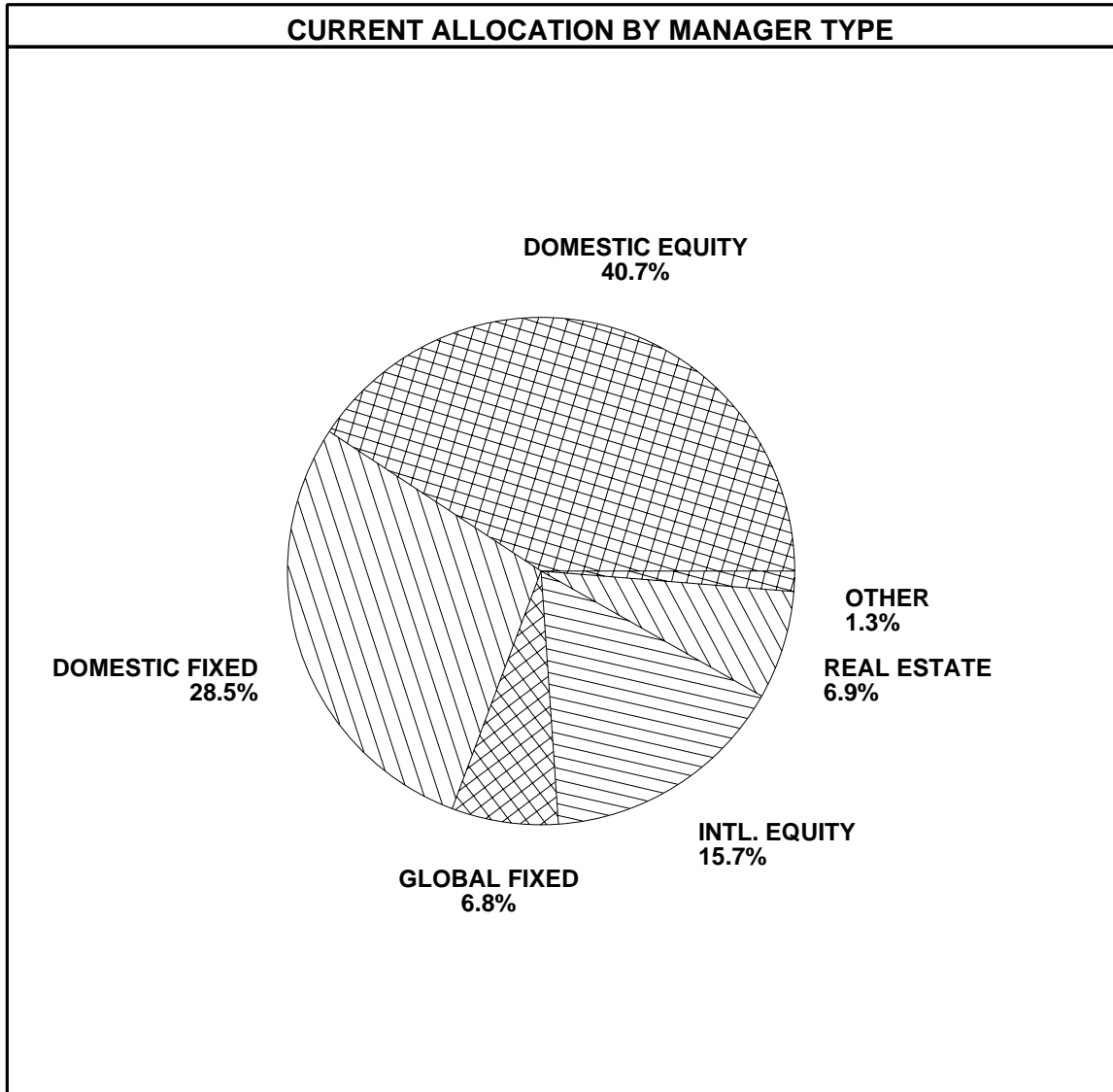
DOMESTIC EQUITY MANAGER COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	384,545,873	99.4
TEMPORARY INVST	<u>2,188,004</u>	<u>0.6</u>
TOTAL	386,733,877	100.0

VERMONT STATE EMPLOYEES
ALLOCATION BY MANAGER TYPE ANALYSIS
AS OF JUNE 30, 2005

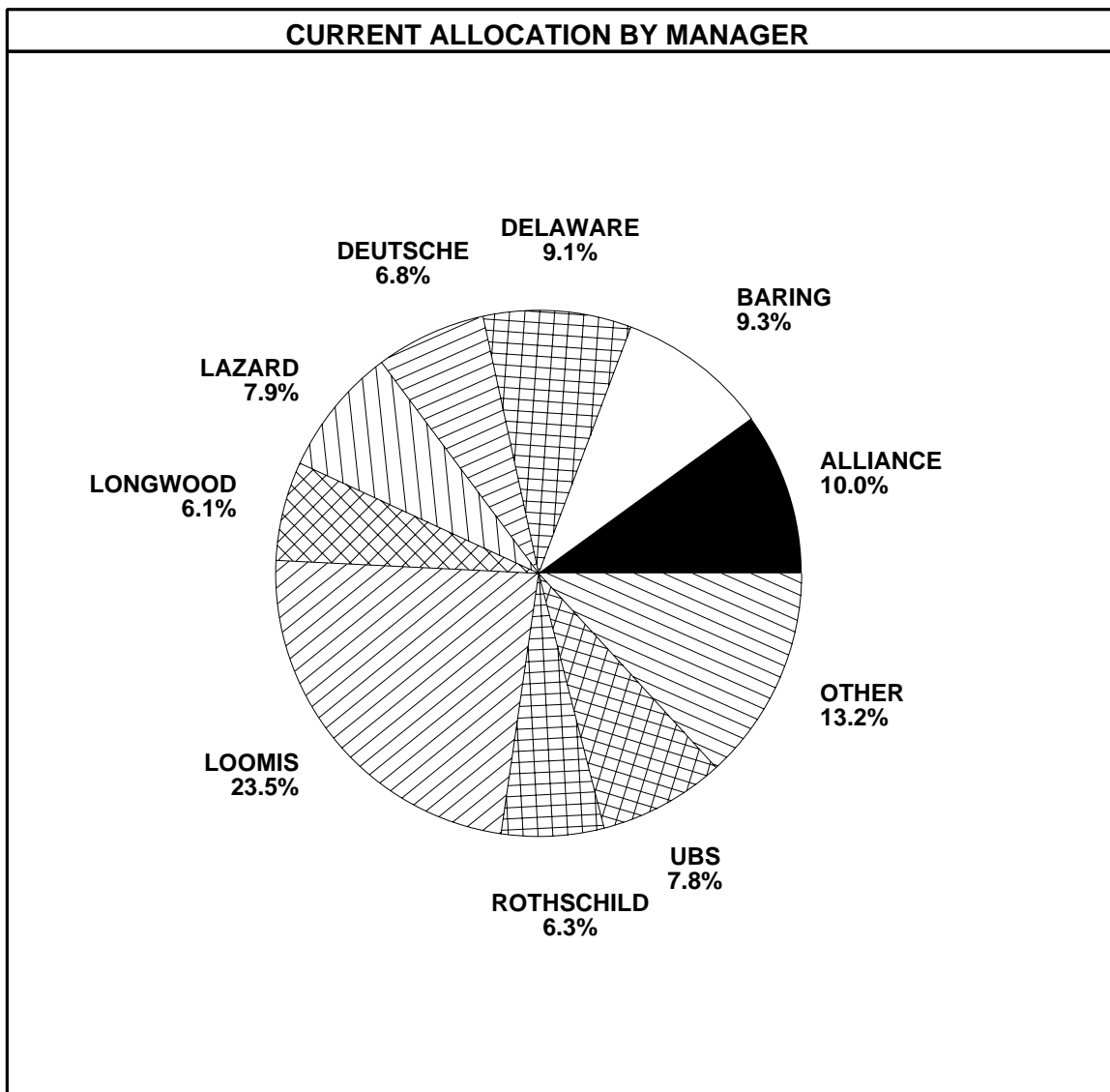
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	481,801	0.0
DOMESTIC EQUITY	454,356,956	40.7
INTL. EQUITY	175,260,976	15.7
DOMESTIC FIXED	318,742,200	28.5
GLOBAL FIXED	76,457,014	6.8
REAL ESTATE	76,987,542	6.9
PRIVATE EQUITY	6,522,384	0.6
ALL OTHERS	<u>8,349,594</u>	<u>0.7</u>
TOTAL	1,117,158,467	100.0

VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

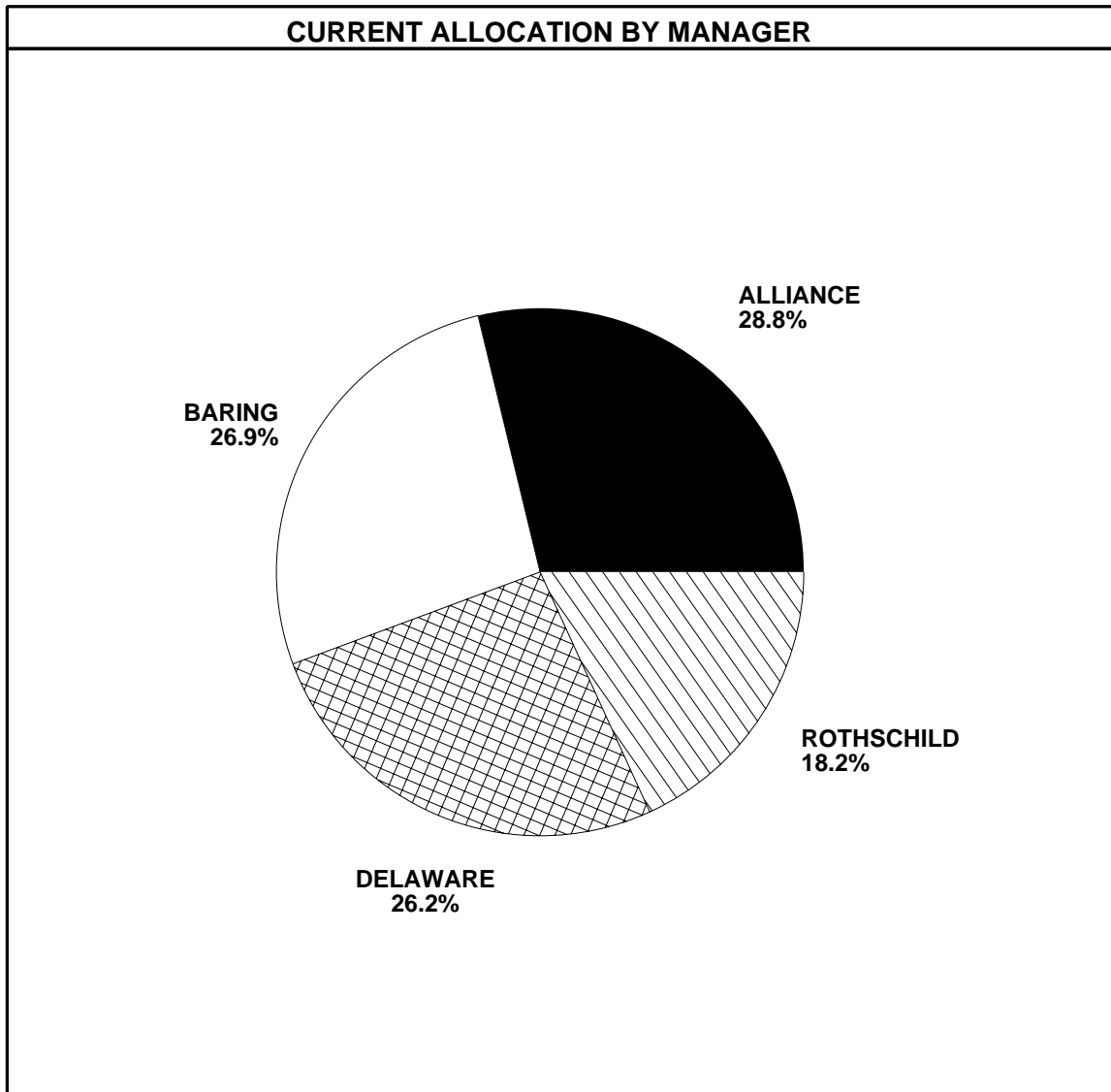
EMPLOYEES RETIREMENT SYSTEM COMPOSITE



MANAGER	CURRENT DOLLARS	CURRENT %
ALLIANCE	111,432,384	10.0
BARING	103,917,765	9.3
DELAWARE	101,145,325	9.1
DEUTSCHE	76,457,014	6.8
HENDERSON	18,149,169	1.6
HLM	0	0.0
L&B	0	0.0
LAZARD	87,917,391	7.9
LONGWOOD	67,623,079	6.1
LOOMIS	263,000,663	23.5
MW POST	55,741,537	5.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	70,238,403	6.3
SSgA SMALL CAP	0	0.0
UBS	87,343,585	7.8
UBS REALTY	58,838,373	5.3
VERMONT CASH	481,801	0.0
VERMONT INV	6,522,384	0.6
WACHOVIA	8,349,594	0.7
TOTAL	1,117,158,467	100.0

VERMONT STATE EMPLOYEES
MANAGER ALLOCATION ANALYSIS
AS OF JUNE 30, 2005

DOMESTIC EQUITY MANAGER COMPOSITE

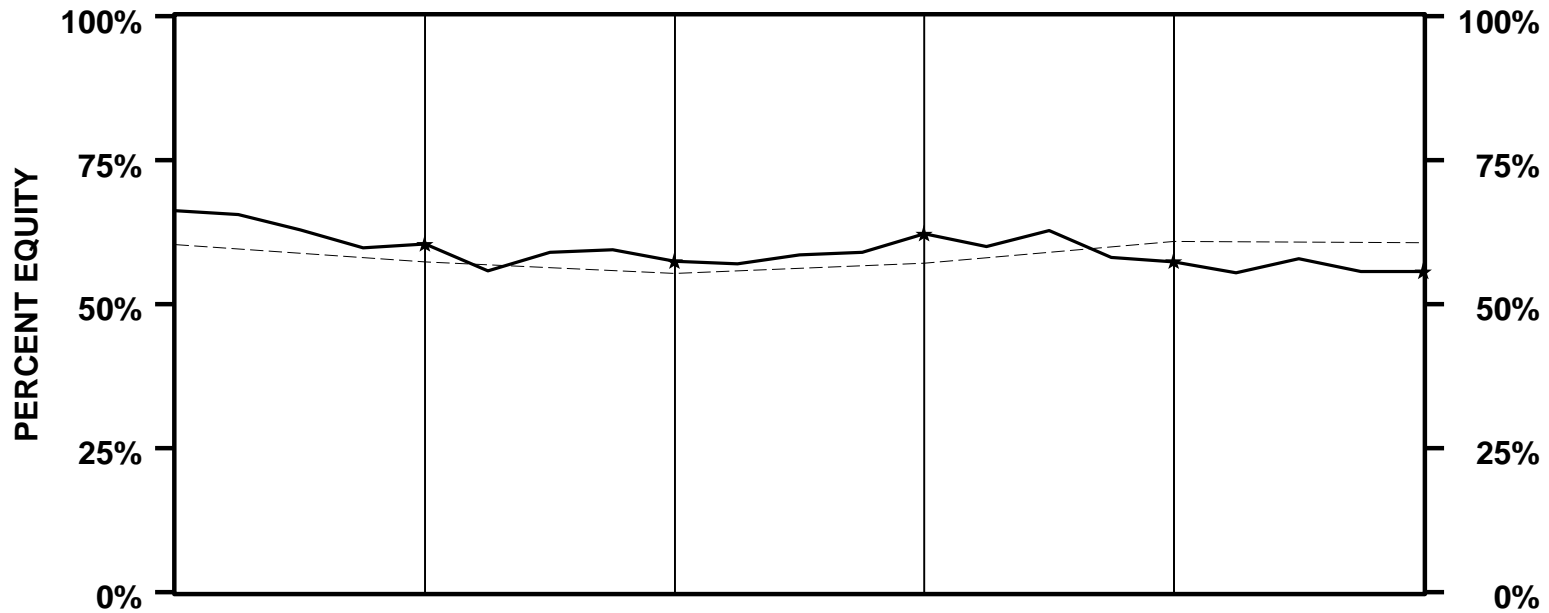


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
ALLIANCE	111,432,384	28.8
BARING	103,917,765	26.9
DELAWARE	101,145,325	26.2
HLM	0	0.0
NICH-APPLEGATE	0	0.0
ROTHSCHILD	70,238,403	18.2
SSgA SMALL CAP	0	0.0
TOTAL	386,733,877	100.0

VERMONT STATE EMPLOYEES

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



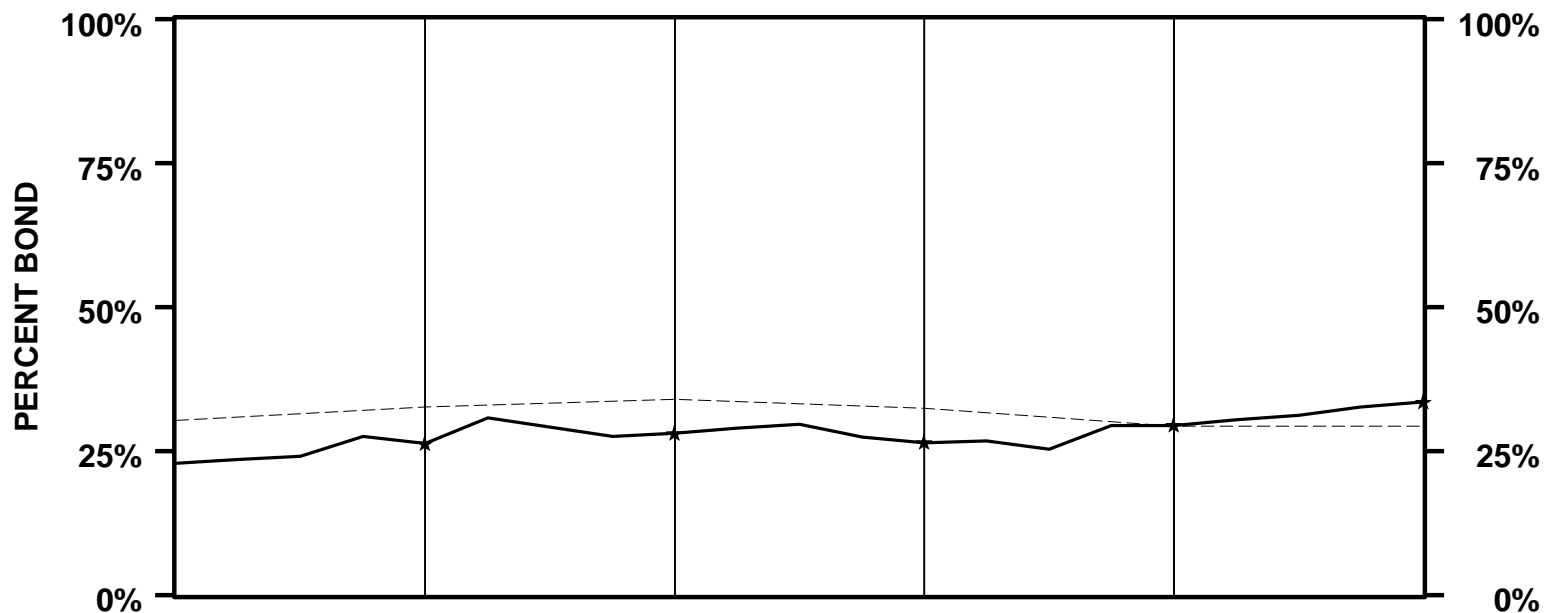
	6/00		6/01		6/02		6/03		6/04		6/05	
HIGH	84.5		83.8		79.4		81.6		81.0		79.3	
1ST QTL	68.2		65.3		63.0		65.1		67.7		67.3	
■ MEDIAN	60.4		57.4		55.3		57.1		60.9		60.7	
3RD QTL	47.6		45.1		42.9		46.3		50.2		48.6	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	66.2	31	60.5	39	57.5	41	62.2	33	57.4	60	55.7	64

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



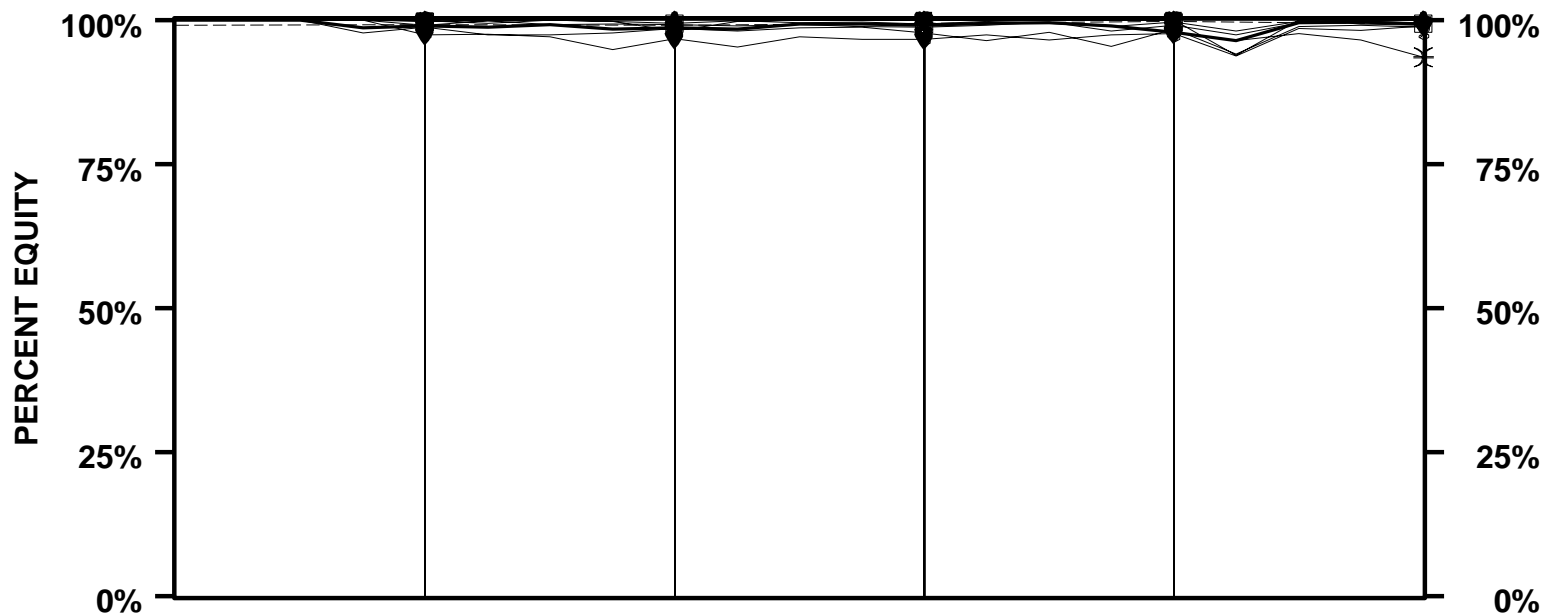
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	79.1	75.9	75.7	76.1	73.5	72.6
1ST QTL	39.1	41.1	42.8	41.6	37.3	37.0
■ MEDIAN	30.3	32.7	34.0	32.4	29.3	29.3
3RD QTL	19.7	21.7	22.7	23.7	20.2	19.6
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ ERS COMPOSITE	22.9	26.3	28.1	26.5	29.5	33.6
	70	67	66	67	49	34

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



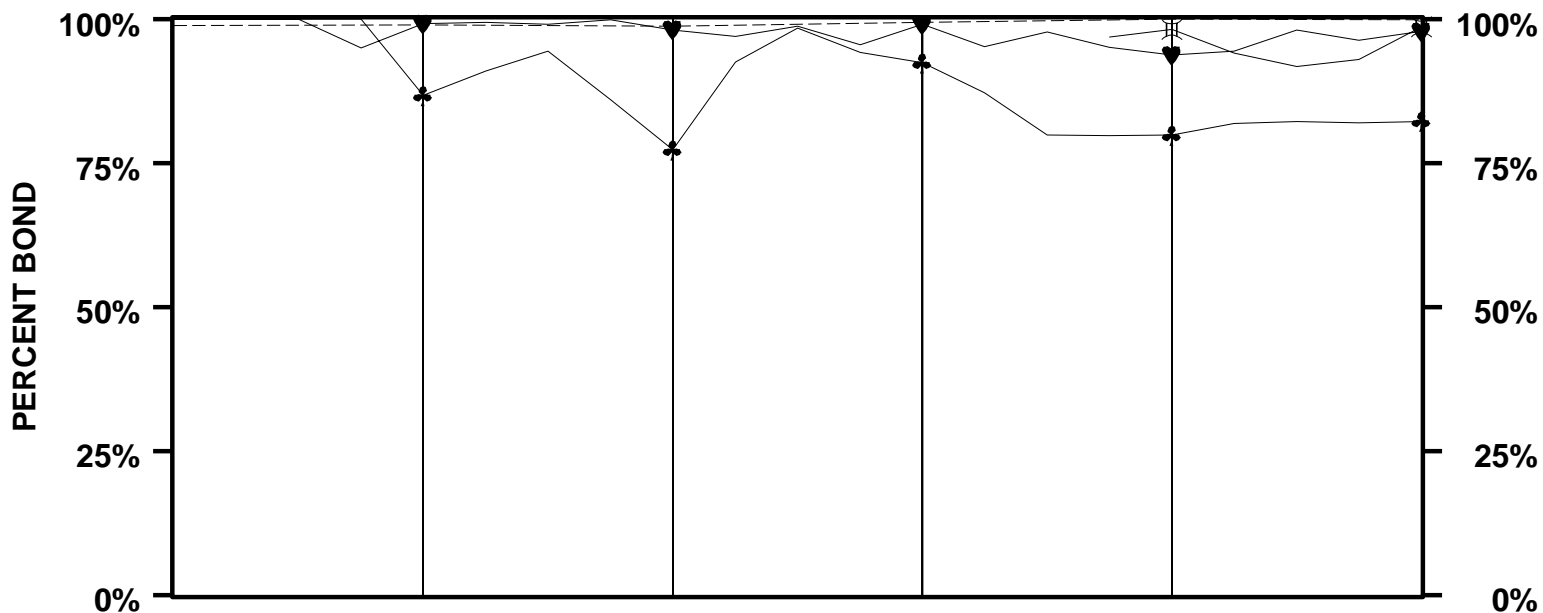
	6/00		6/01		6/02		6/03		6/04		6/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	99.1		99.3		99.2		99.5		99.8		99.4	
3RD QTL	95.7		96.0		96.0		96.5		97.2		96.7	
LOW	0.0		1.0		21.4		60.7		65.2		0.0	
EQTY COMPOSITE	100.0	1	99.0	53	98.7	55	99.1	54	97.9	68	99.4	50
BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
DELAWARE	100.0	1	99.9	42	98.1	59	100.0	1	100.0	1	99.2	51
ALLIANCE	100.0	1	99.8	43	99.5	46	99.4	51	99.7	50	99.5	49
LONGWOOD											93.6	86
ROTHSCHILD	100.0	1	98.8	55	98.6	55	97.8	65	98.5	63	98.8	56
UBS	100.0	1	97.5	65	96.8	70	96.7	73	97.7	71	99.0	53
LAZARD	100.0	1	99.2	51	99.3	49	98.8	57	99.1	57	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	6/00	6/01	6/02	6/03	6/04	6/05
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	98.9	99.0	98.8	99.5	100.0	99.9
3RD QTL	93.4	93.3	92.7	92.8	95.2	95.2
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♥ LOOMIS	100.0	99.3	98.2	99.1	93.8	97.9
♣ DEUTSCHE	100.0	86.8	77.4	92.5	79.9	82.3
⌘ MW POST					98.3	98.7
		1	1	1	1	1
		47	54	52	78	64
		82	86	75	89	85
					61	58

* Includes International Segment

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<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	1.8	73	0.7	72	8.2	59	8.9	47	9.6	38	3.0	70
ALLOC INDEX	1.9	64	0.6	76	8.6	52	8.9	46	9.7	37	2.7	77
POLICY INDEX	1.6	79	0.2	88	8.2	61	8.8	50	9.4	43	3.0	70
MEDIAN	2.1		1.2		8.8		8.8		9.2		3.9	
** EQUITY MANAGERS **												
EQTY COMPOSITE	2.4	49	0.1	53	10.0	62	6.9	62	8.9	65	-0.8	62
BARING	3.9	24	0.2	52	10.5	57	4.4	85	7.7	83	-11.0	97
DELAWARE	1.3	79	0.0	56	8.8	71	7.4	57	8.5	69	7.4	34
ALLIANCE	1.4	72	-0.9	76	8.0	83	6.0	75	8.2	79	-2.5	79
LONGWOOD	3.9	24	0.4	49	7.9	83	8.1	53				
ROTHSCHILD	3.5	30	1.8	28	14.3	22	14.4	15	14.4	18	17.2	7
S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	8.3	77	-2.4	77
R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	7.3	86	-10.4	97
R 2500(TM) VAL	5.3	9	3.1	15	17.2	8	17.4	6	16.1	10	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	11.0	46	6.6	38
R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	11.4	43	-4.5	86
R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	12.8	31	5.7	42
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<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	2.6	60	1.6	72	2.7	74	6.0	69	7.4	20	7.6	53
MW POST	2.4	66	1.5	76	5.1	12	8.9	14				
LB AGGREGATE	3.0	40	2.5	45	3.5	58	6.8	56	5.8	64	7.4	60
LB HIGH YIELD	2.8	52	1.1	86	5.7	7	10.9	5	14.5	1	7.5	57
MEDIAN	2.8		2.5		3.7		7.0		6.3		7.7	
** CASH EQUIV MANAGERS **												
VERMONT CASH	0.7	33	2.4	6	3.5	9	3.7	10	2.2	16	3.6	15
90 DAY T-BILLS	0.7	40	1.3	41	1.8	36	2.2	36	1.6	44	2.6	55
MEDIAN	0.7		1.3		1.7		2.0		1.5		2.7	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
UBS	-1.0	72	-1.5	82	12.9	73	14.1	57	10.9	72	2.7	51
LAZARD	-1.0	71	-0.9	65	12.8	74	14.7	54	12.1	62	1.0	66
MS EAFE NET	-1.0	72	-1.2	73	14.0	59	13.7	60	12.1	62	-0.5	76
CITI PMI EPAC	-0.6	58	-0.7	61	14.7	46	14.7	54	12.5	59	0.0	72
MEDIAN	-0.4		0.0		14.5		15.2		13.3		3.0	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<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	- 1.7	88	- 4.3	84	4.8	55	7.9	57	10.1	52	8.1	51
<i>CITI WLD GOV BD</i>	- 1.4	84	- 4.0	82	4.2	74	7.6	69	9.8	56	7.9	55
MEDIAN	0.4		- 1.8		5.1		8.3		10.7		8.2	
** REAL ESTATE MANAGERS **												
UBS REALTY	6.5	26	11.6	20	16.2	34	20.8	32	13.7	32	11.1	38
HENDERSON	0.8	73	1.3	85	2.5	84	5.4	83	7.0	74	6.2	72
<i>NCREIF CL PROP</i>	3.5	57	7.1	53	11.1	58	14.9	61	10.0	63	9.2	59
<i>NCREIF TIMBER</i>	1.8	65	7.9	44	10.0	67	10.9	72	7.0	73	3.7	84
MEDIAN	3.9		7.7		12.9		16.8		11.7		10.0	
** PRIVATE EQUITY MANAGERS **												
VERMONT INV	- 8.3	96	4.6	35	11.2	31	15.7	29	- 0.2	67	- 0.2	64
MEDIAN	0.0		2.5		5.9		9.4		4.8		1.2	

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<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	0.3	3.6	6.7	3.8	4.2	5.0
MEDIAN						

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
ERS COMPOSITE	1.8	0.7	8.2	8.8	9.6	
ALLOC INDEX	1.9	0.6	8.6	8.9	9.7	2.7
POLICY INDEX	1.6	0.2	8.2	8.8	9.4	3.0
** EQUITY MANAGERS **						
EQTY COMPOSITE	2.4	0.1	10.0	6.9	8.9	
BARING	3.9	0.2	10.5	4.4	7.7	
DELAWARE	1.3	0.0	8.8	7.4	8.5	
ALLIANCE	1.4	-0.9	8.0	6.0	8.2	
LONGWOOD	3.9	0.4	7.9	8.1		
ROTHSCHILD	3.5	1.8	14.3	14.4	14.4	
S&P 500	1.4	-0.8	8.3	6.3	8.3	-2.4
R 1000(R) GR	2.5	-1.7	7.3	1.7	7.3	-10.4
R 2500(TM) VAL	5.3	3.1	17.2	17.4	16.1	15.8
R 1000(R) VALUE	1.7	1.8	12.3	14.1	11.0	6.6
R 2000(R) GR	3.5	-3.6	11.0	4.3	11.4	-4.5
R 2000(R)	4.3	-1.3	12.7	9.4	12.8	5.7
** BOND MANAGERS **						
LOOMIS	2.6	1.6	2.7	6.0	7.4	
MW POST	2.4	1.5	5.1	8.9		
LB AGGREGATE	3.0	2.5	3.5	6.8	5.8	7.4

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** BOND MANAGERS **						
<i>LB HIGH YIELD</i>	2.8	1.1	5.7	10.9	14.5	7.5
** CASH EQUIV MANAGERS **						
VERMONT CASH	0.7	2.4	3.5	3.7	2.2	
<i>90 DAY T-BILLS</i>	0.7	1.3	1.8	2.2	1.6	2.6
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
UBS	- 1.0	- 1.5	12.9	14.1	10.9	
LAZARD	- 1.0	- 0.9	12.8	14.7	12.1	
<i>MS EAFE NET</i>	- 1.0	- 1.2	14.0	13.7	12.1	- 0.5
<i>CITI PMI EPAC</i>	- 0.6	- 0.7	14.7	14.7	12.5	0.0
** GLOBAL BOND MANAGERS **						
DEUTSCHE	- 1.7	- 4.3	4.8	7.9	10.1	
<i>CITI WLD GOV BD</i>	- 1.4	- 4.0	4.2	7.6	9.8	7.9
** REAL ESTATE MANAGERS **						
UBS REALTY	6.3	11.1	15.5	19.8	12.8	10.1
HENDERSON	0.8	1.3	2.3	5.0	6.3	5.5
<i>NCREIF CL PROP</i>	3.5	7.1	11.1	14.9	10.0	9.2

VERMONT STATE EMPLOYEES

PERFORMANCE SUMMARY NET OF FEES

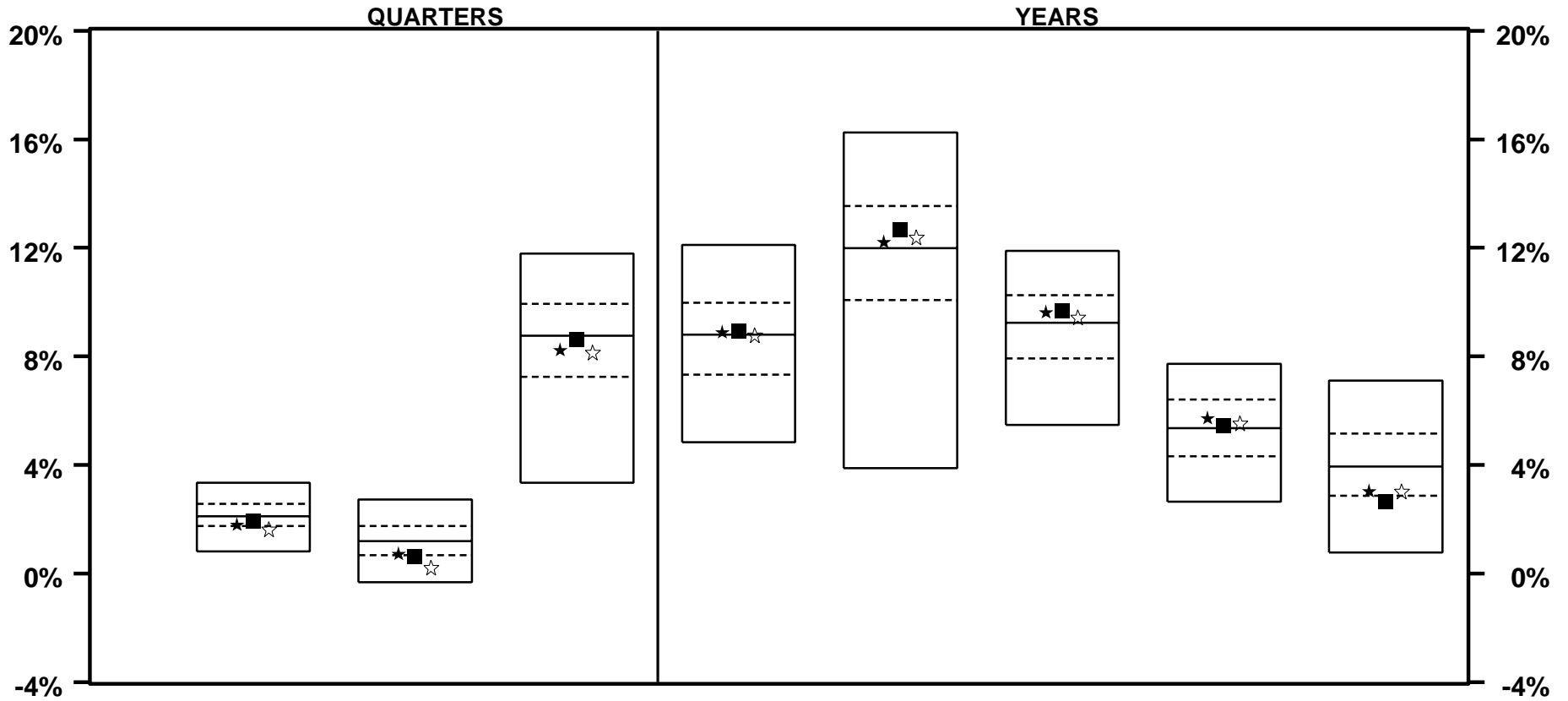
PERIODS ENDING 6/05

	<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>	1.8	7.9	10.0	10.9	7.0	3.7
** PRIVATE EQUITY MANAGERS **						
VERMONT INV	- 8.3	4.6	11.2	15.7	- 0.2	
** MISCELLANEOUS MANAGERS **						
WACHOVIA	0.1	3.1	5.9	2.7	3.1	3.9

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

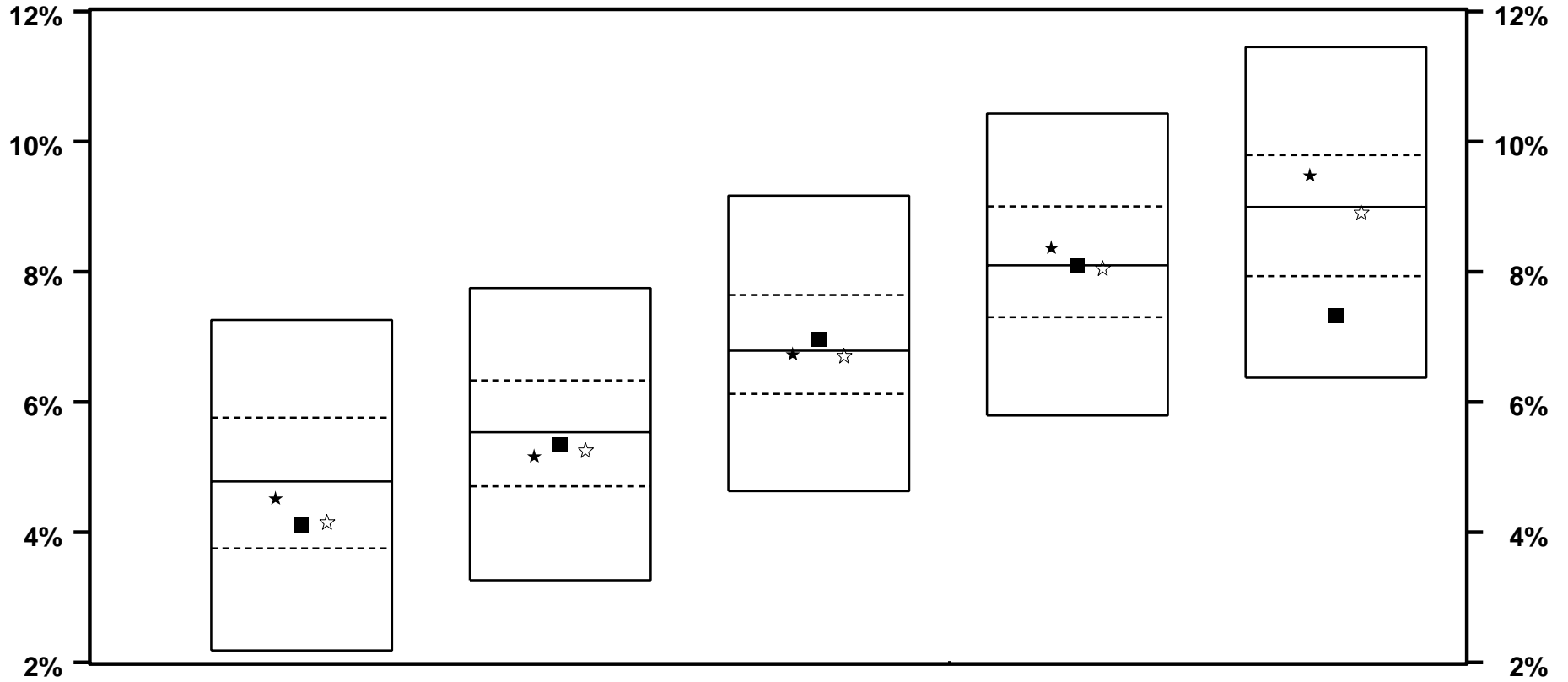


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.8	73	0.7	72	8.2	59	8.9	47	12.2	46	9.6	38	5.7	40	3.0	70
■ ALLOC INDEX	1.9	64	0.6	76	8.6	52	8.9	46	12.7	37	9.7	37	5.4	47	2.7	77
☆ POLICY INDEX	1.6	79	0.2	88	8.2	61	8.8	50	12.4	42	9.4	43	5.6	45	3.0	70
MEDIAN	2.1		1.2		8.8		8.8		12.0		9.2		5.4		3.9	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

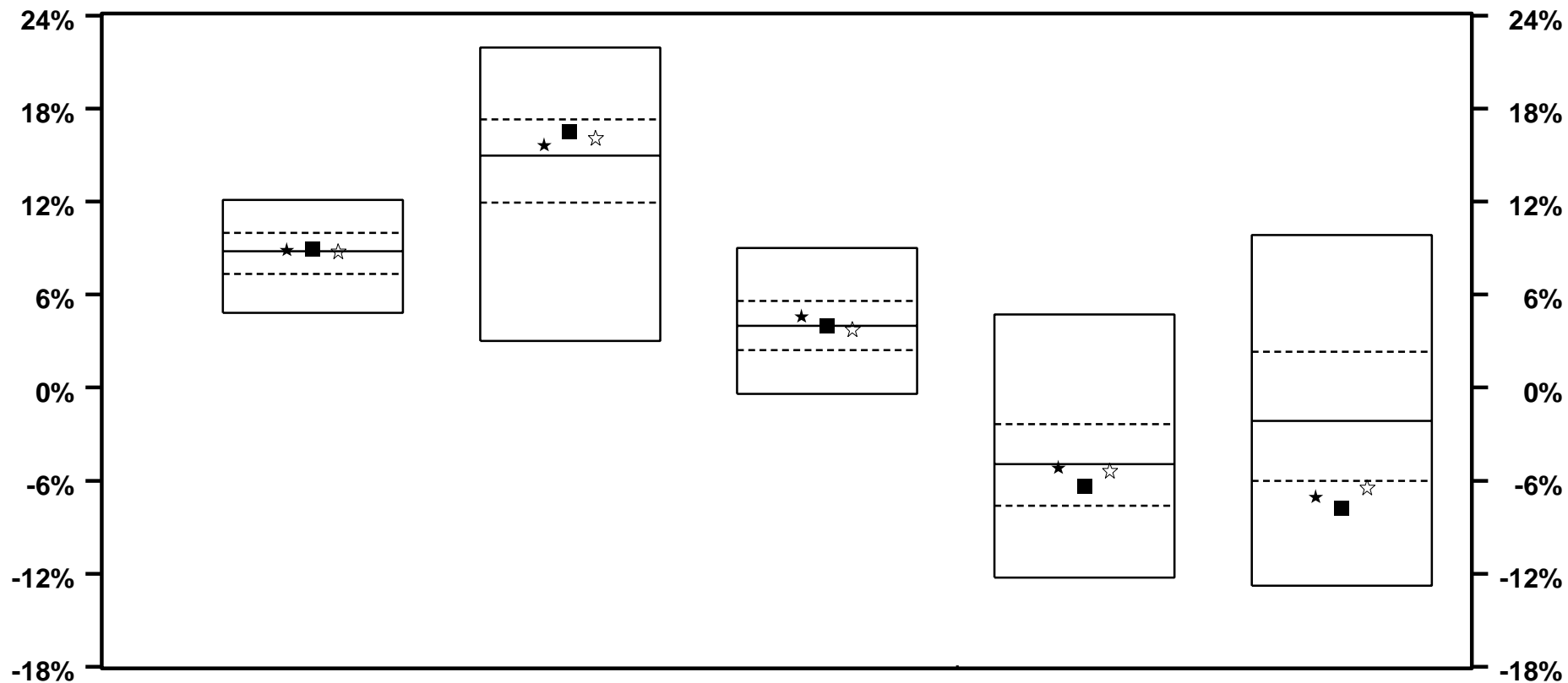


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.5	56	5.2	60	6.7	52	8.4	40	9.5	34
■ ALLOC INDEX	4.1	67	5.3	55	7.0	43	8.1	50	7.3	86
☆ POLICY INDEX	4.2	66	5.3	56	6.7	53	8.1	51	8.9	53
MEDIAN	4.8		5.5		6.8		8.1		9.0	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

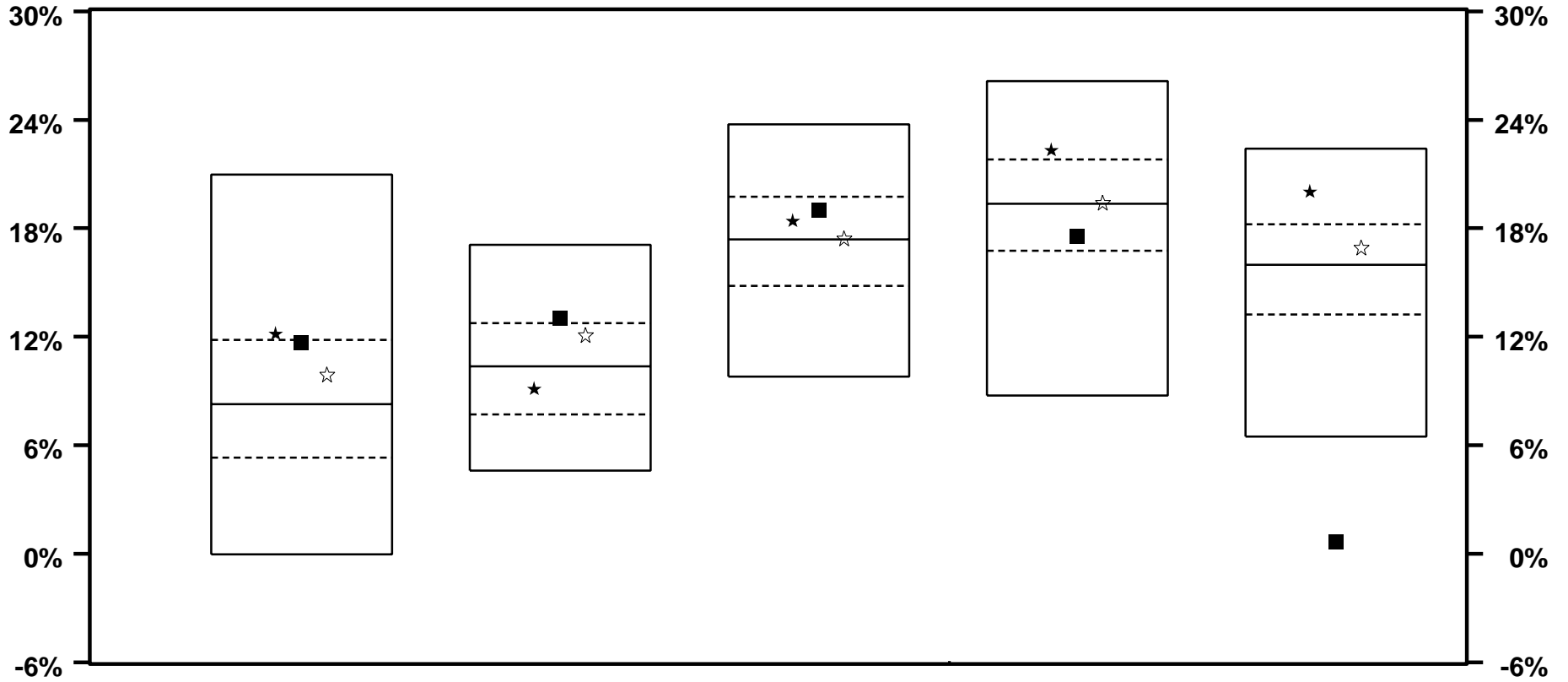


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	8.9	47	15.7	42	4.6	38	-5.1	51	-7.0	80
■ ALLOC INDEX	8.9	46	16.5	33	4.0	49	-6.3	63	-7.8	83
☆ POLICY INDEX	8.8	50	16.1	37	3.8	53	-5.3	54	-6.4	77
MEDIAN	8.8		15.0		4.0		-4.9		-2.2	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

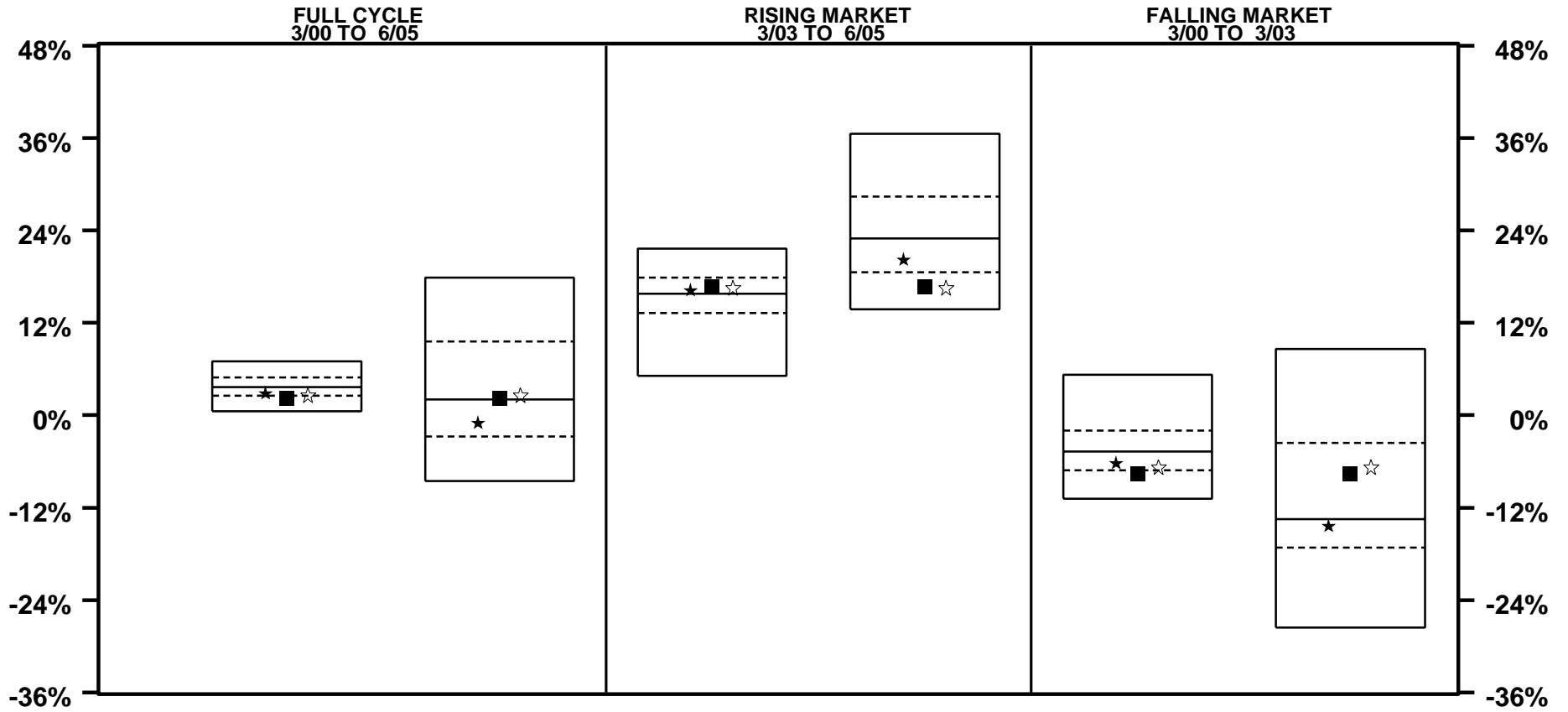


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	12.2	23	9.1	62	18.4	38	22.4	20	20.0	11
■ ALLOC INDEX	11.7	25	13.0	22	19.0	31	17.6	68	0.7	100
☆ POLICY INDEX	9.9	36	12.1	31	17.5	49	19.4	49	17.0	37
MEDIAN	8.3		10.4		17.4		19.4		16.0	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

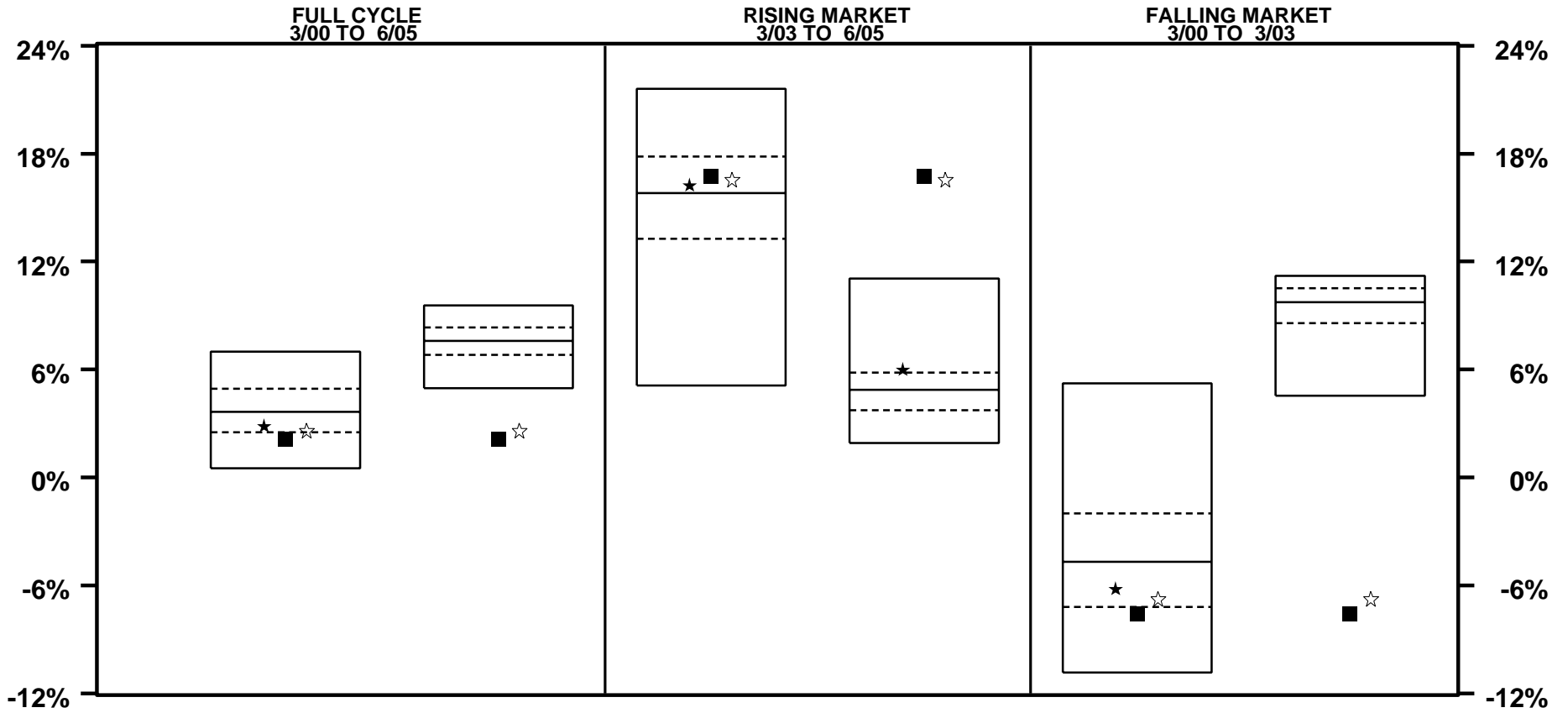


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ ERS COMPOSITE	2.9	66	-0.9	60	16.2	43	20.2	65	-6.2	64	-14.3	52
■ ALLOC INDEX	2.2	80	2.2	49	16.7	36	16.7	88	-7.6	78	-7.6	34
☆ POLICY INDEX	2.6	73	2.6	47	16.6	39	16.6	89	-6.7	71	-6.7	32
MEDIAN	3.6		2.0		15.8		23.0		-4.7		-13.5	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

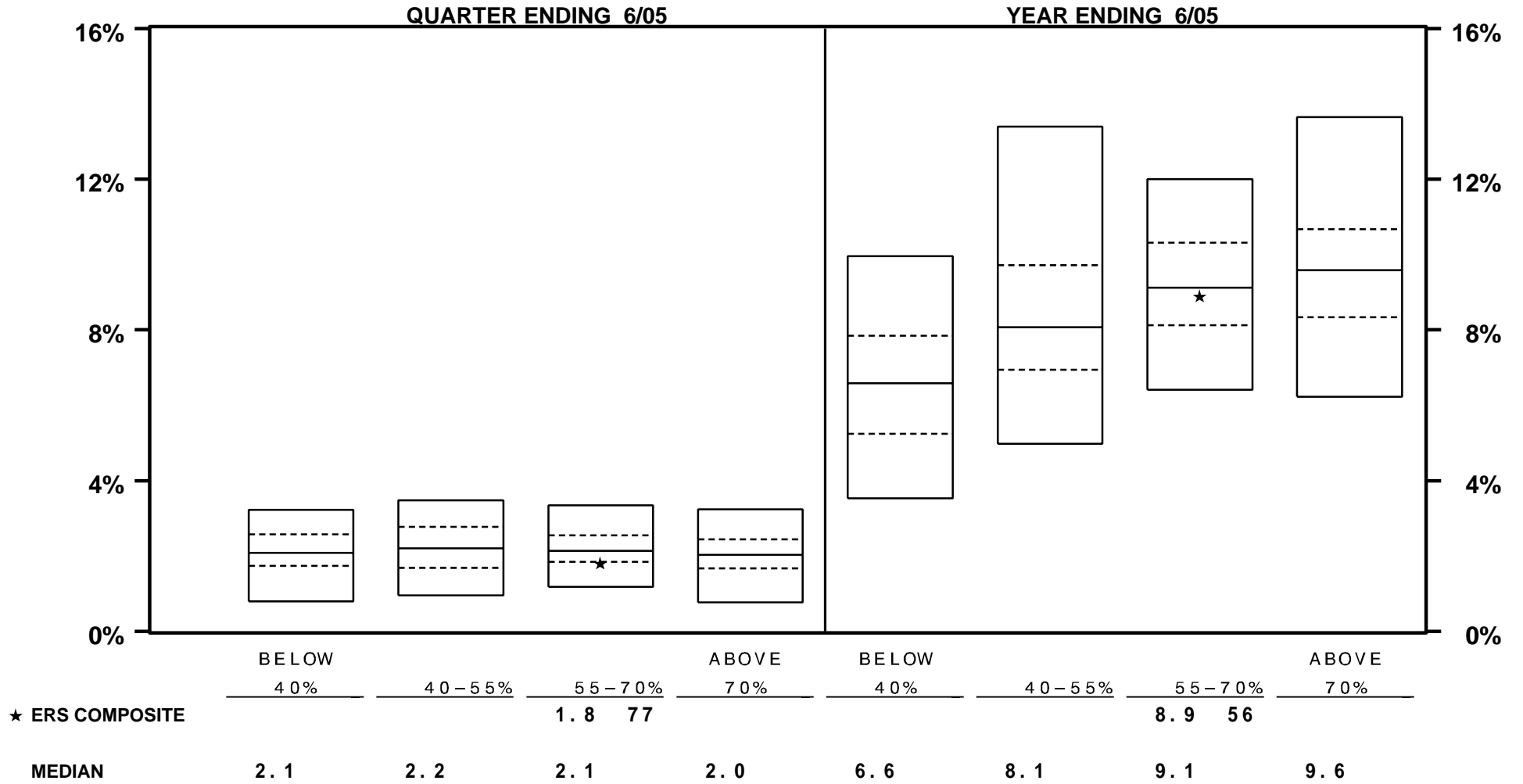


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ ERS COMPOSITE	2.9	66			16.2	43	6.0	22	-6.2	64		
■ ALLOC INDEX	2.2	80	2.2	99	16.7	36	16.7	1	-7.6	78	-7.6	99
☆ POLICY INDEX	2.6	73	2.6	99	16.6	39	16.6	1	-6.7	71	-6.7	99
MEDIAN	3.6		7.6		15.8		4.9		-4.7		9.8	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RATES OF RETURN

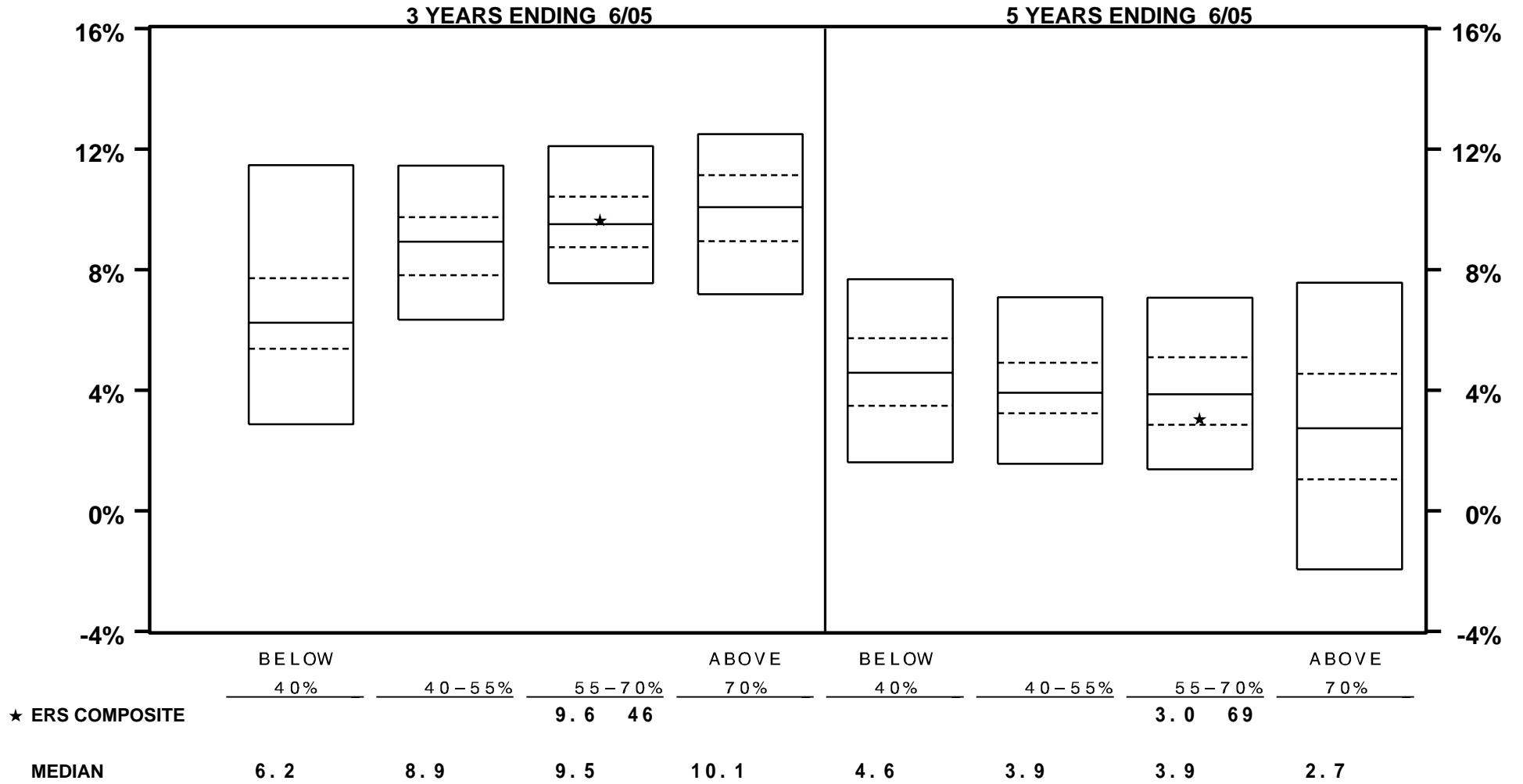
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE EMPLOYEES

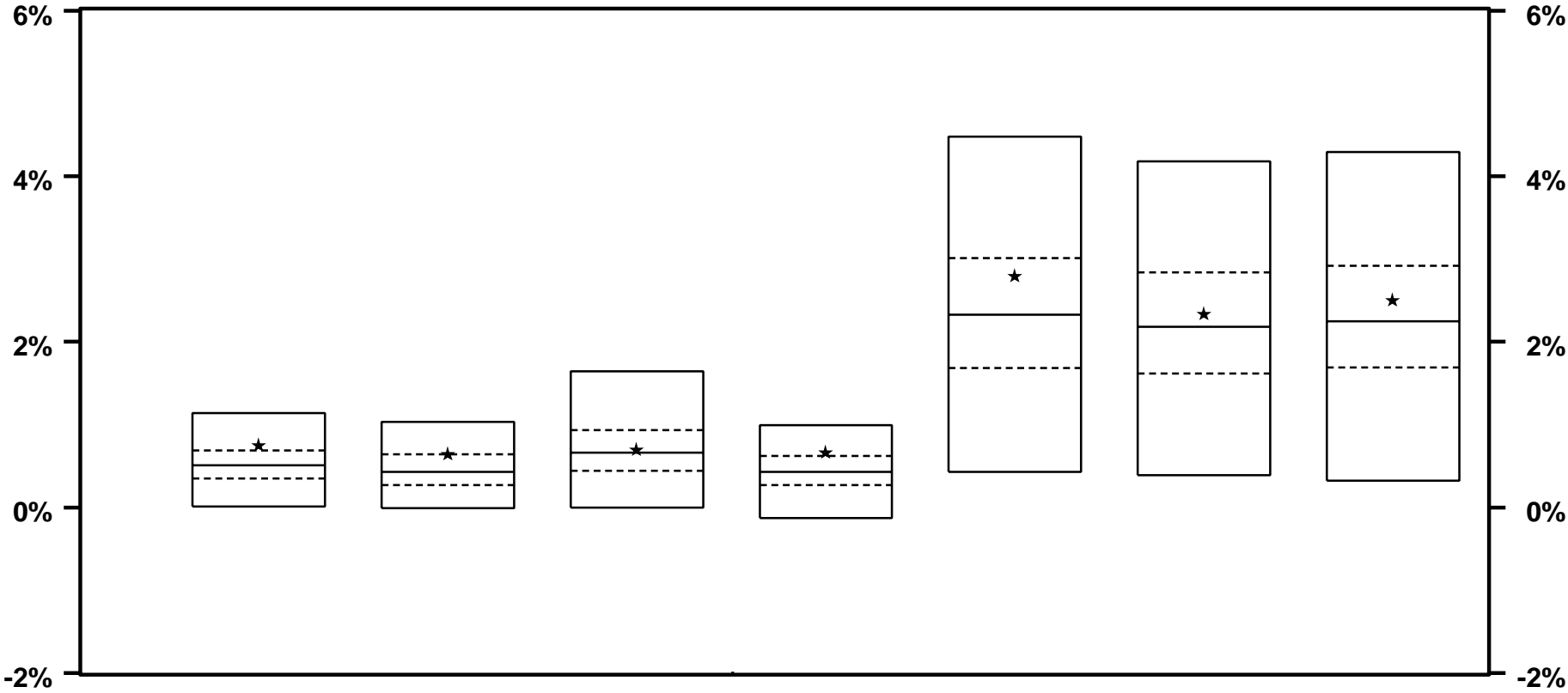
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 6/05

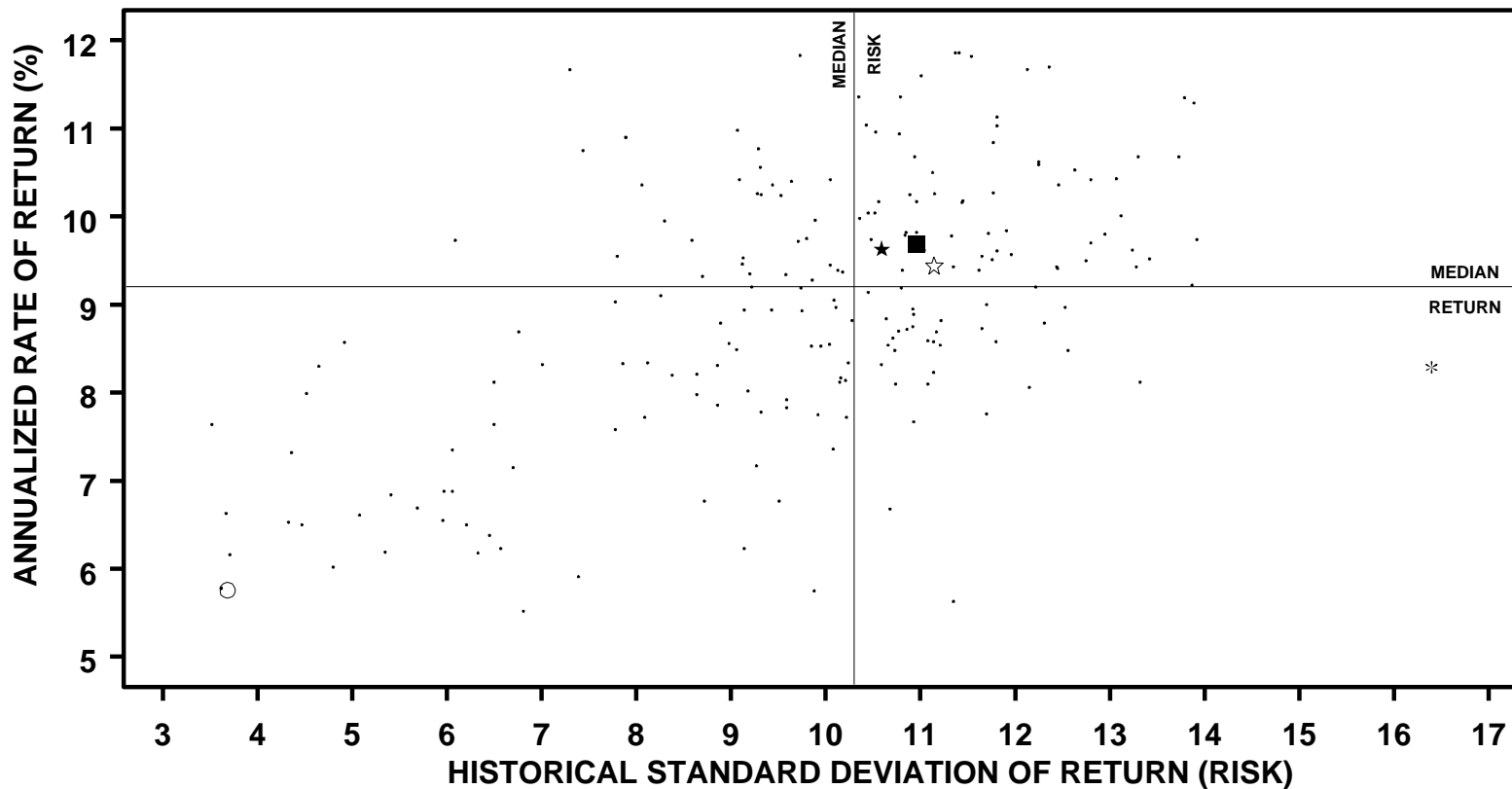


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
★ ERS COMPOSITE	0.8 18	0.6 23	0.7 45	0.7 20	2.8 32	2.3 42	2.5 41
MEDIAN	0.5	0.4	0.7	0.4	2.3	2.2	2.3

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

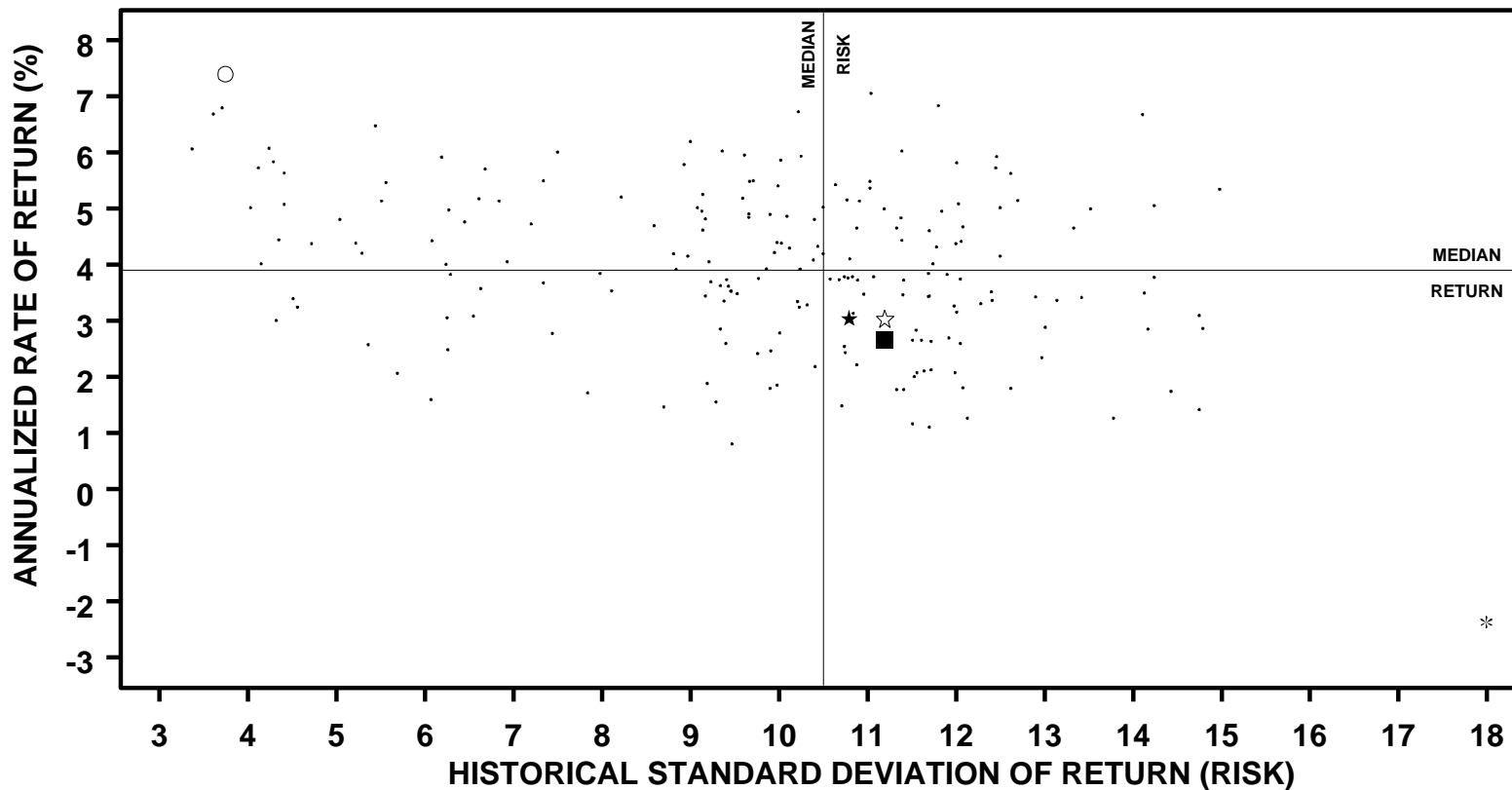


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	9.6	38	10.6	44	0.8	49
■ ALLOC INDEX	9.7	37	11.0	36	0.8	55
☆ POLICY INDEX	9.4	43	11.1	32	0.7	63
* S&P 500	8.3	69	16.4	1	0.5	97
○ LB AGGREGATE	5.8	92	3.7	93	1.1	8
MEDIAN	9.2		10.3		0.8	

VERMONT STATE EMPLOYEES

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

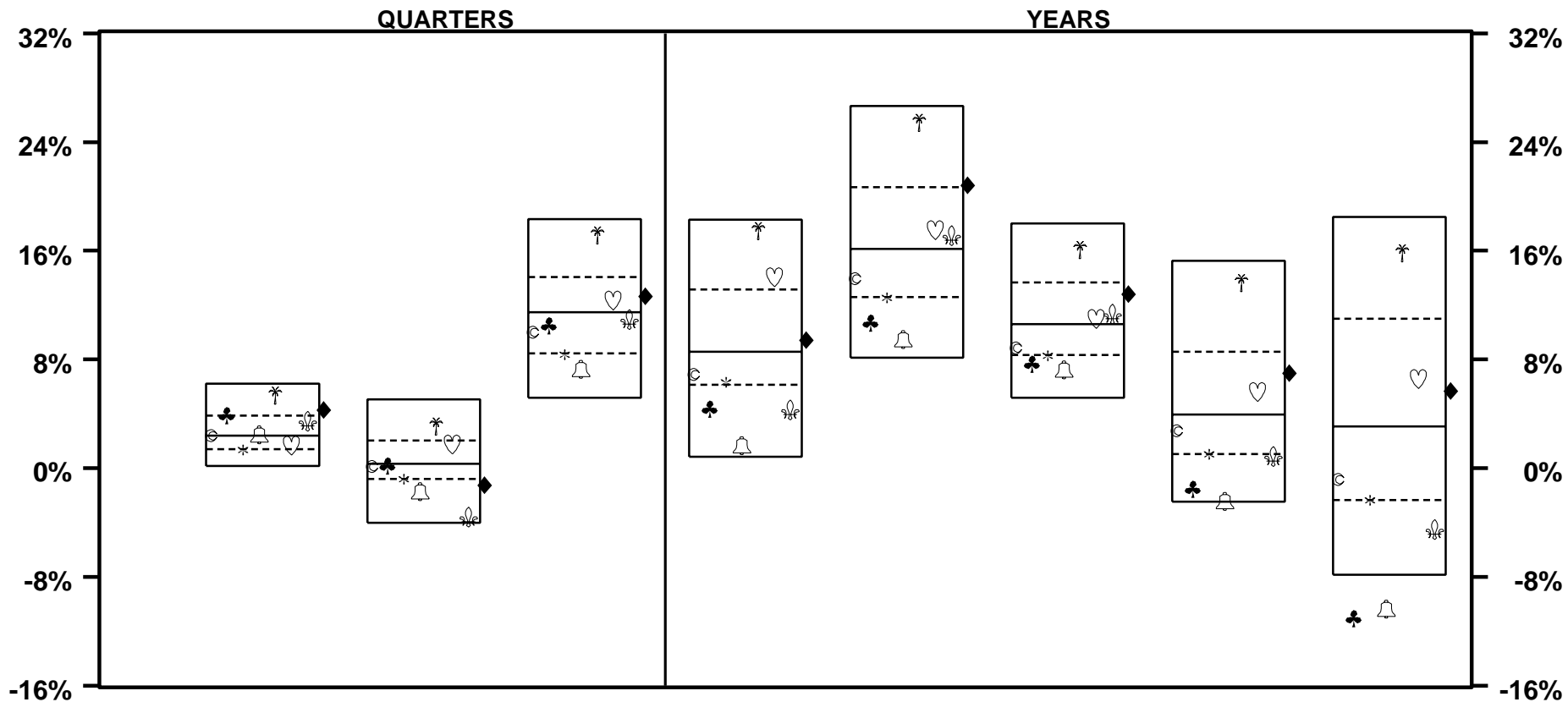


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.0	70	10.8	44	0.1	69
■ ALLOC INDEX	2.7	77	11.2	39	0.1	77
☆ POLICY INDEX	3.0	70	11.2	39	0.1	69
* S&P 500	-2.4	100	18.0	1	-0.2	
○ LB AGGREGATE	7.4	3	3.8	92	1.2	1
MEDIAN	3.9		10.5		0.2	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

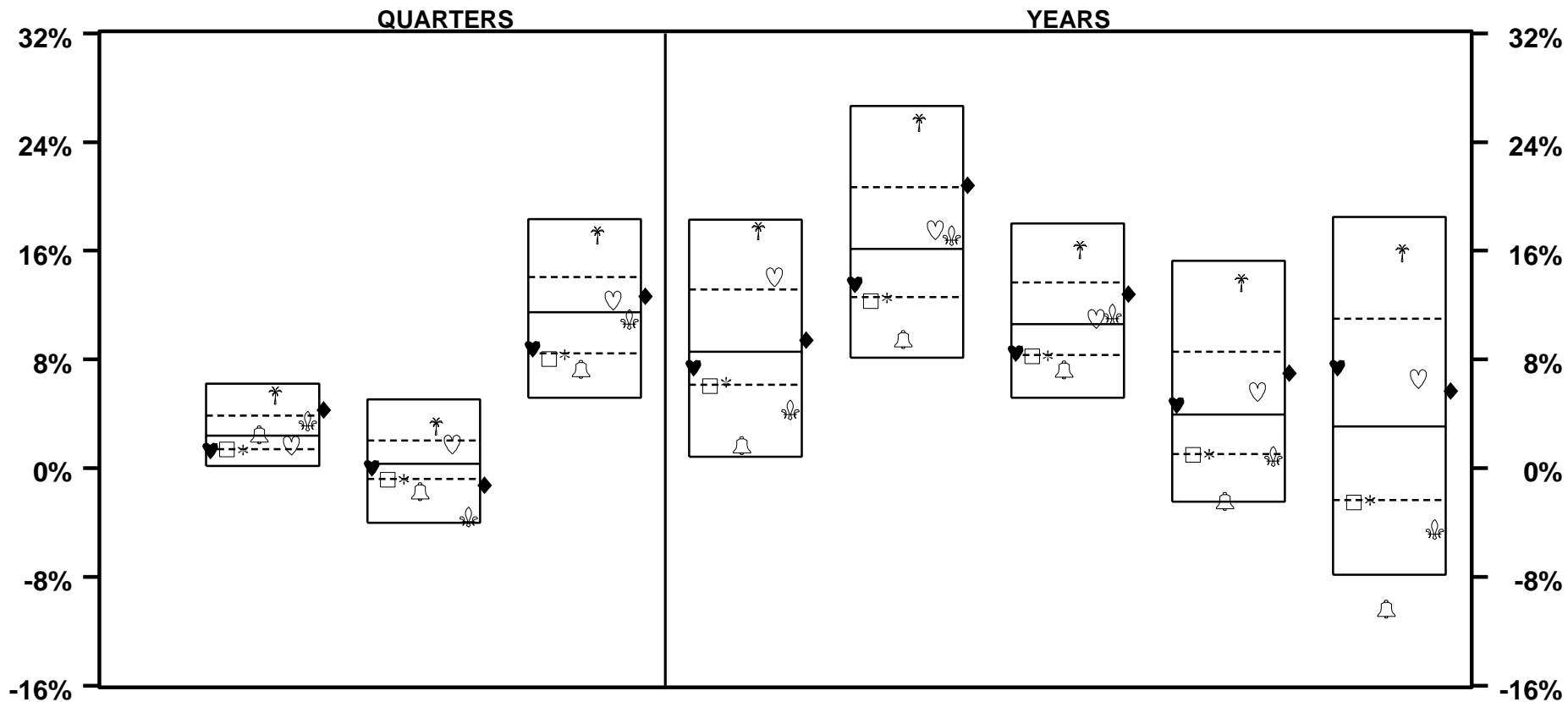


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
© EQTY COMPOSITE	2.4	49	0.1	53	10.0	62	6.9	62	13.9	65	8.9	65	2.8	56	-0.8	62
♣ BARING	3.9	24	0.2	52	10.5	57	4.4	85	10.7	88	7.7	83	-1.5	91	-11.0	97
* S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	12.5	79	8.3	77	1.0	77	-2.4	77
🔔 R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	9.5	91	7.3	86	-2.4	94	-10.4	97
🌿 R 2500(TM) VAL	5.3	9	3.1	15	17.2	8	17.4	6	25.4	7	16.1	10	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	17.5	40	11.0	46	5.6	39	6.6	38
🌸 R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	17.1	42	11.4	43	0.9	80	-4.5	86
◆ R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	20.8	24	12.8	31	7.0	31	5.7	42
MEDIAN	2.4		0.3		11.5		8.6		16.1		10.6		3.9		3.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

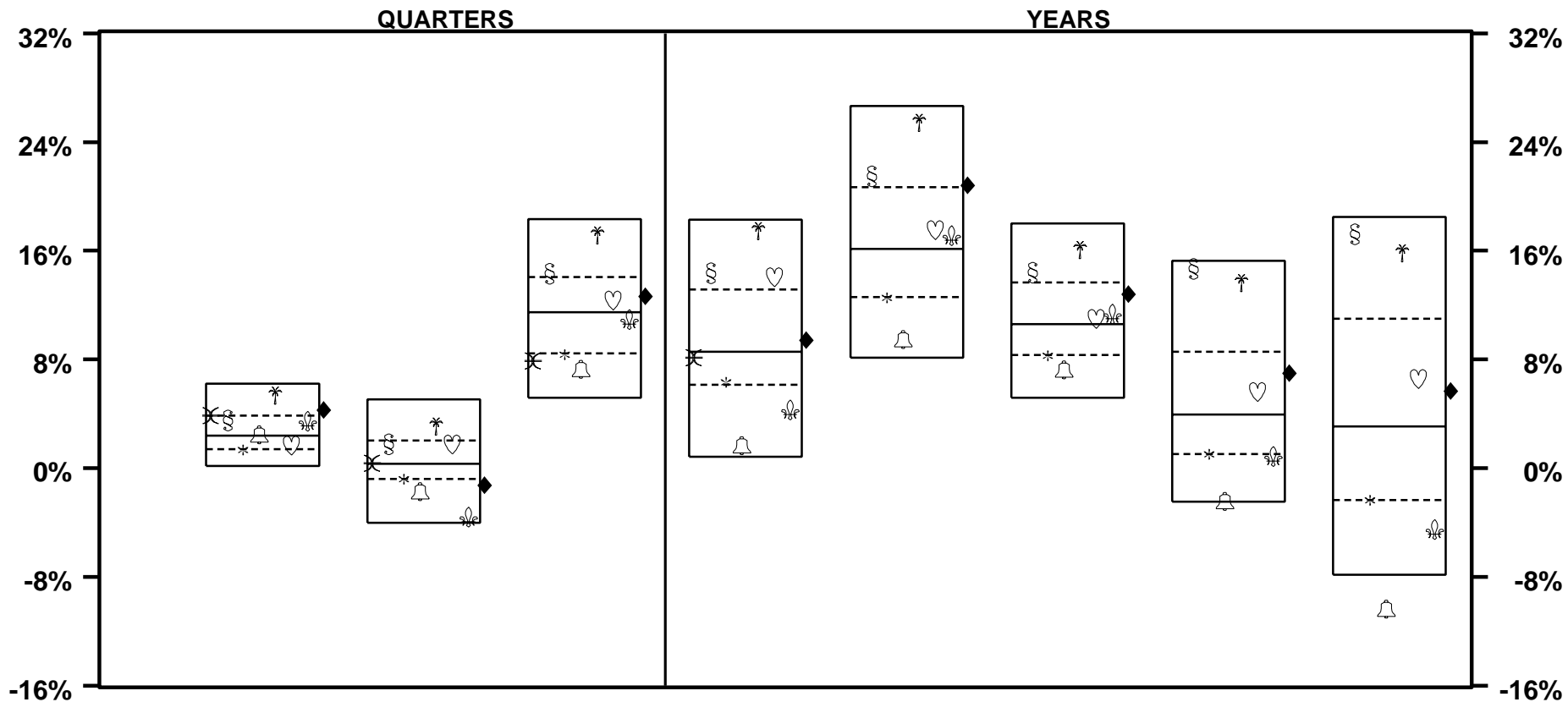


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.3	79	0.0	56	8.8	71	7.4	57	13.5	67	8.5	69	4.6	45	7.4	34
□ ALLIANCE	1.4	72	-0.9	76	8.0	83	6.0	75	12.3	82	8.2	79	1.0	78	-2.5	79
* S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	12.5	79	8.3	77	1.0	77	-2.4	77
🔔 R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	9.5	91	7.3	86	-2.4	94	-10.4	97
🌿 R 2500(TM) VAL	5.3	9	3.1	15	17.2	8	17.4	6	25.4	7	16.1	10	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	17.5	40	11.0	46	5.6	39	6.6	38
🌿 R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	17.1	42	11.4	43	0.9	80	-4.5	86
◆ R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	20.8	24	12.8	31	7.0	31	5.7	42
MEDIAN	2.4		0.3		11.5		8.6		16.1		10.6		3.9		3.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

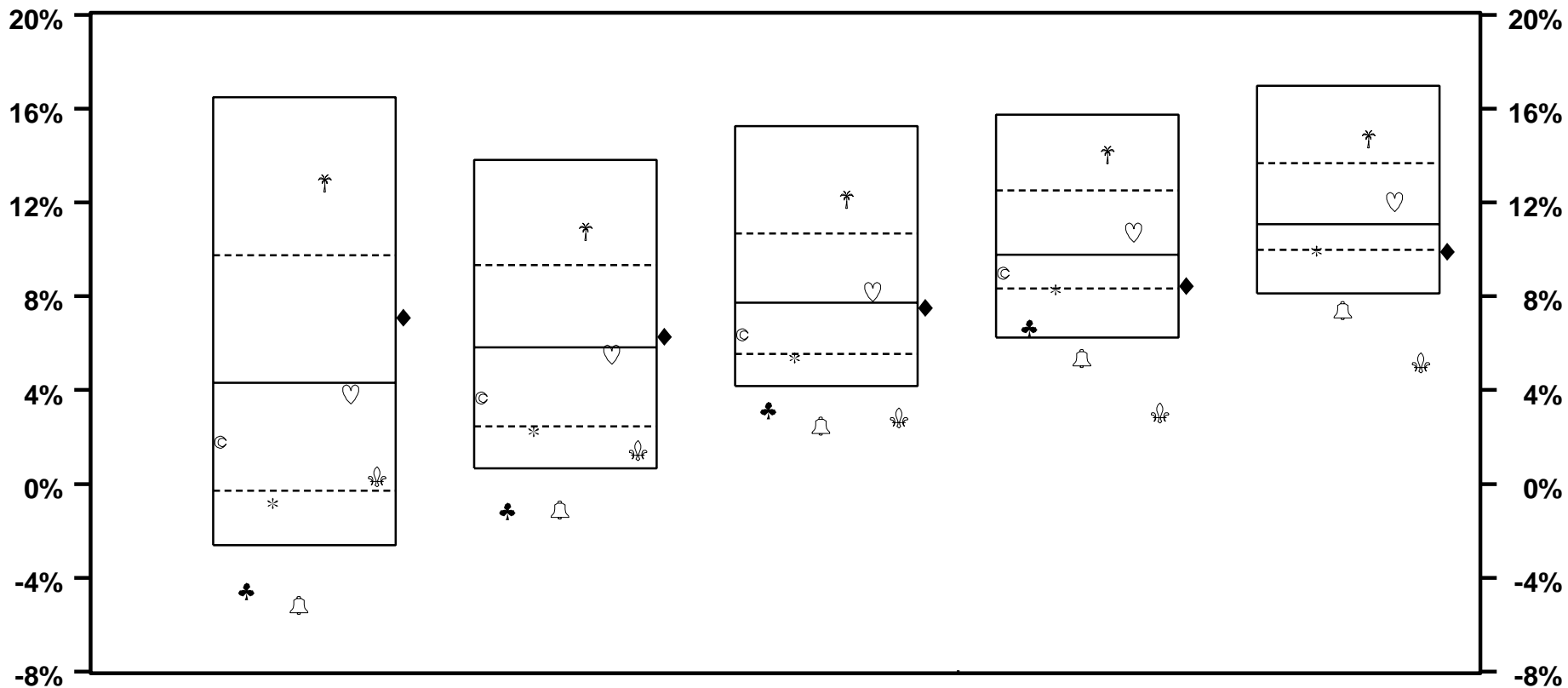


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
X LONGWOOD	3.9	24	0.4	49	7.9	83	8.1	53								
S ROTHSCHILD	3.5	30	1.8	28	14.3	22	14.4	15	21.5	21	14.4	18	14.7	6	17.2	7
* S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	12.5	79	8.3	77	1.0	77	-2.4	77
bell R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	9.5	91	7.3	86	-2.4	94	-10.4	97
† R 2500(TM) VAL	5.3	9	3.1	15	17.2	8	17.4	6	25.4	7	16.1	10	13.6	8	15.8	10
heart R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	17.5	40	11.0	46	5.6	39	6.6	38
fleur-de-lis R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	17.1	42	11.4	43	0.9	80	-4.5	86
diamond R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	20.8	24	12.8	31	7.0	31	5.7	42
MEDIAN	2.4		0.3		11.5		8.6		16.1		10.6		3.9		3.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

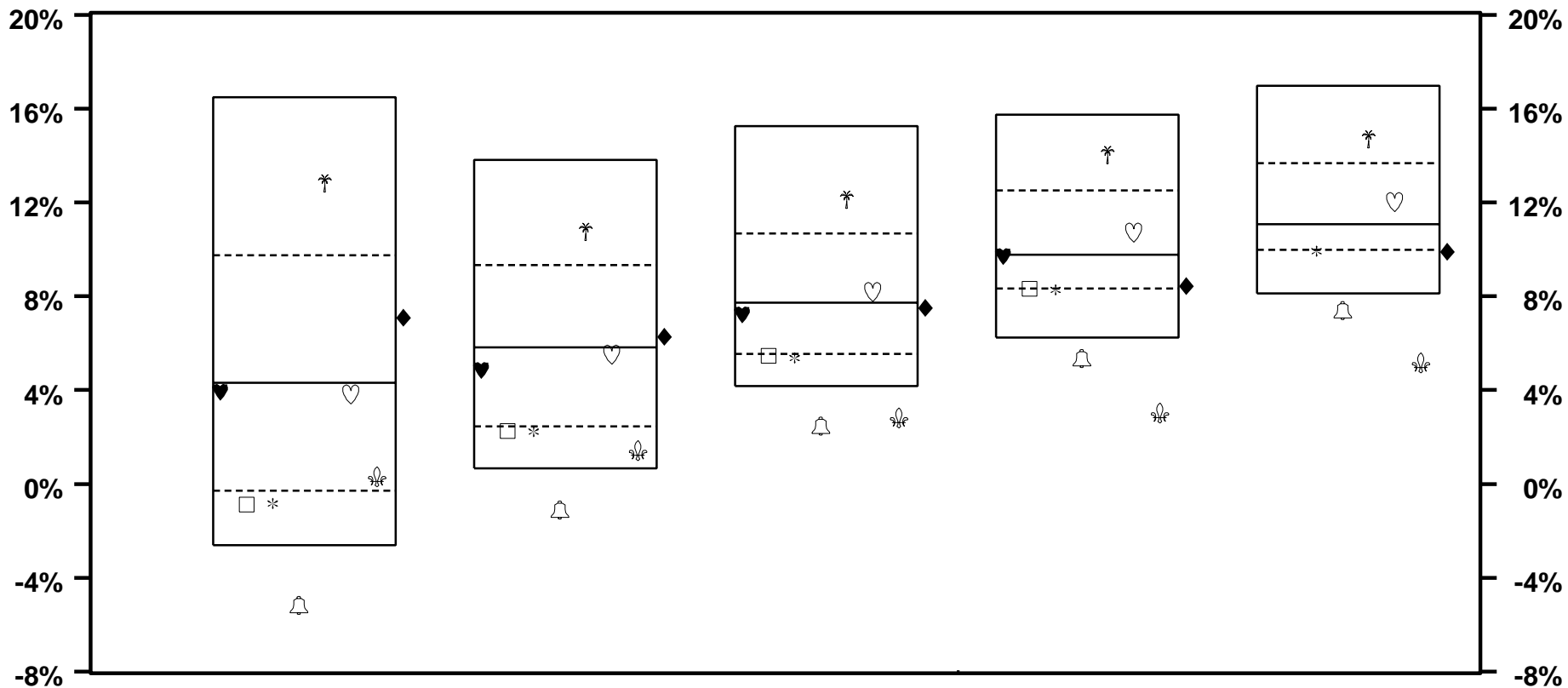


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	1.8	64	3.7	66	6.4	66	9.0	62		
♣ BARING	-4.6	98	-1.1	98	3.1	98	6.6	93		
* S&P 500	-0.8	85	2.2	84	5.4	84	8.3	79	9.9	79
🔔 R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	97
🌿 R 2500(TM) VAL	12.8	14	10.8	18	12.1	17	14.0	15	14.7	18
♥ R 1000(R) VALUE	3.8	52	5.5	53	8.2	43	10.7	39	12.0	40
🌸 R 2000(R) GR	0.3	70	1.4	92	2.8	98	3.0	99	5.2	99
◆ R 2000(R)	7.1	34	6.3	46	7.5	53	8.5	69	9.9	81
MEDIAN	4.3		5.8		7.7		9.8		11.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

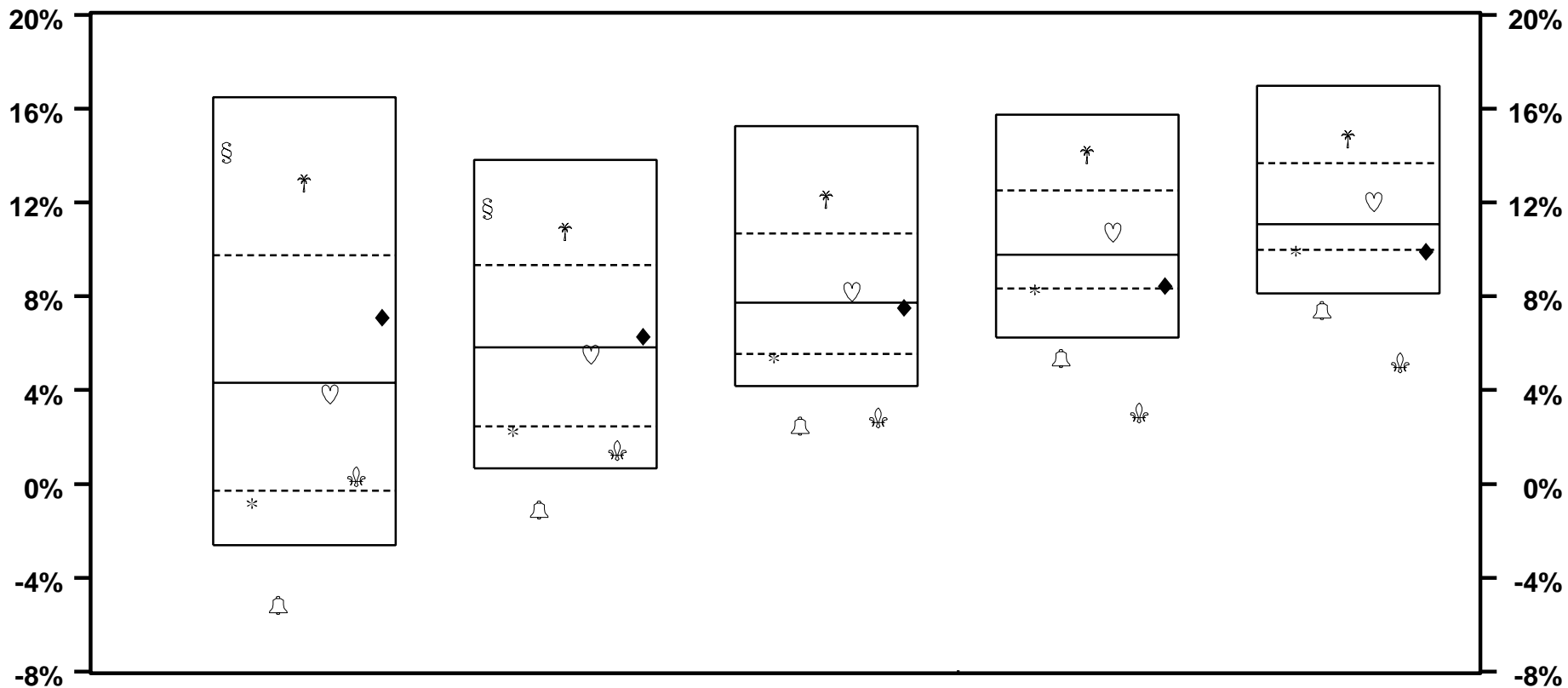


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	3.9	51	4.9	57	7.2	55	9.7	50		
□ ALLIANCE	-0.9	85	2.3	82	5.5	76	8.3	75		
* S&P 500	-0.8	85	2.2	84	5.4	84	8.3	79	9.9	79
🔔 R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	97
🌿 R 2500(TM) VAL	12.8	14	10.8	18	12.1	17	14.0	15	14.7	18
♡ R 1000(R) VALUE	3.8	52	5.5	53	8.2	43	10.7	39	12.0	40
🌸 R 2000(R) GR	0.3	70	1.4	92	2.8	98	3.0	99	5.2	99
◆ R 2000(R)	7.1	34	6.3	46	7.5	53	8.5	69	9.9	81
MEDIAN	4.3		5.8		7.7		9.8		11.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

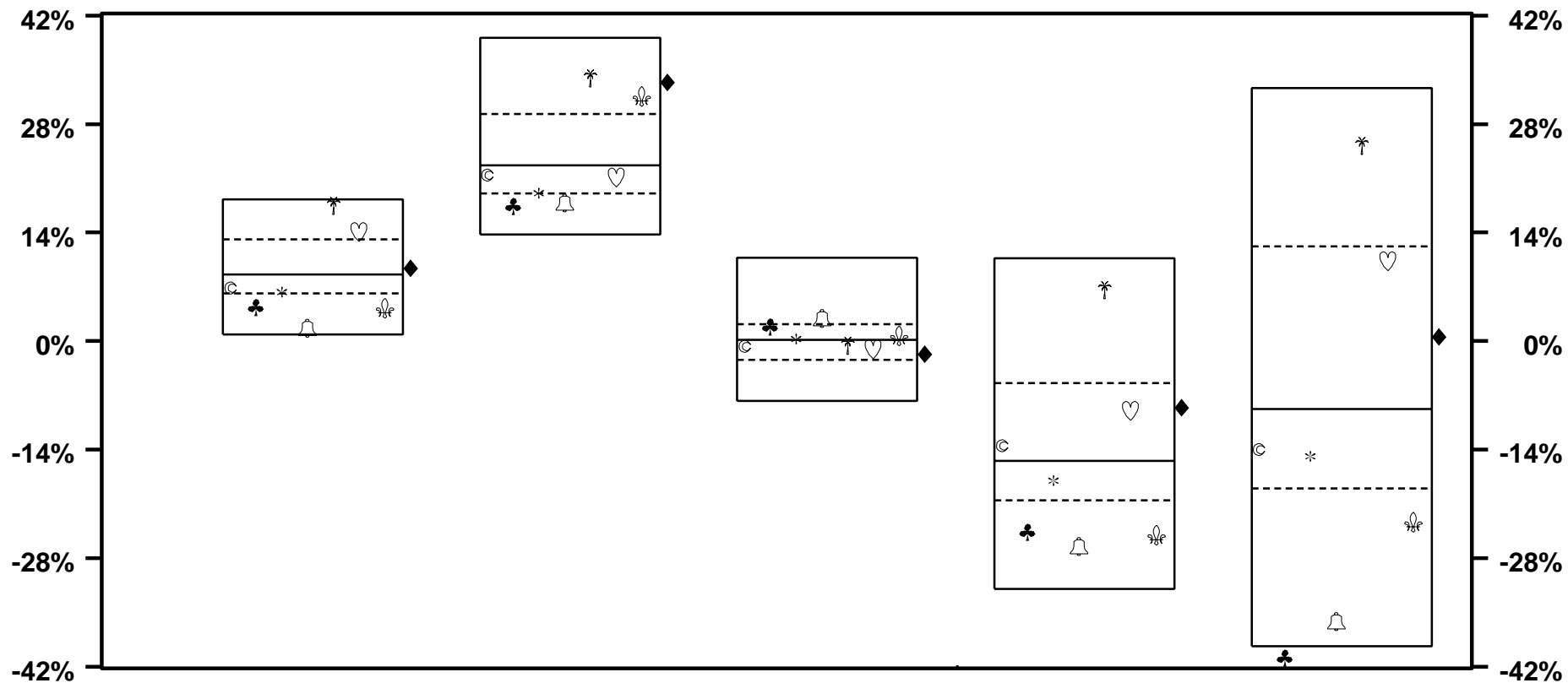


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	14.1	10	11.7	12						
* S&P 500	-0.8	85	2.2	84	5.4	84	8.3	79	9.9	79
🔔 R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	97
✝ R 2500(TM) VAL	12.8	14	10.8	18	12.1	17	14.0	15	14.7	18
♥ R 1000(R) VALUE	3.8	52	5.5	53	8.2	43	10.7	39	12.0	40
♣ R 2000(R) GR	0.3	70	1.4	92	2.8	98	3.0	99	5.2	99
◆ R 2000(R)	7.1	34	6.3	46	7.5	53	8.5	69	9.9	81
MEDIAN	4.3		5.8		7.7		9.8		11.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

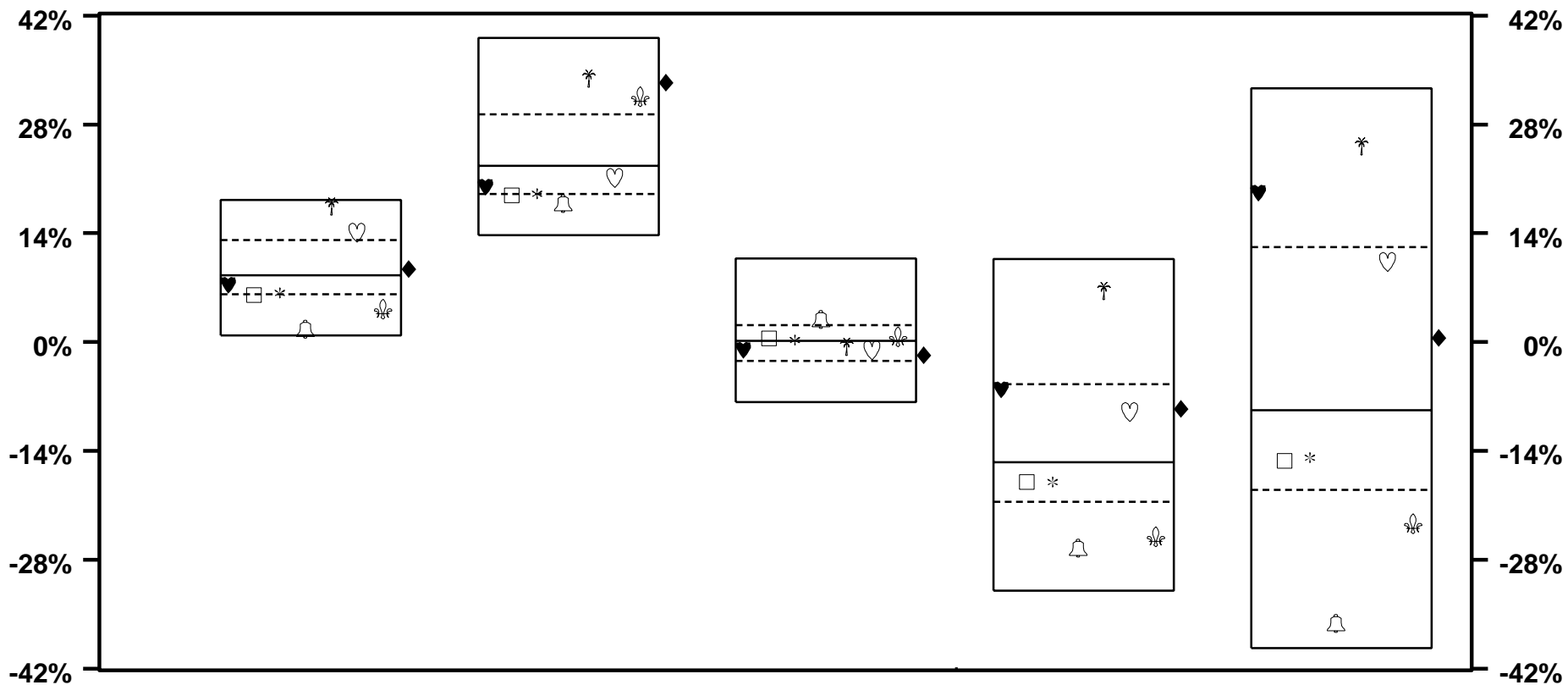


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
⊙ EQTY COMPOSITE	6.9	62	21.4	55	-0.6	58	-13.5	43	-13.9	57
♣ BARING	4.4	85	17.4	84	1.9	26	-24.6	84	-40.8	95
* S&P 500	6.3	72	19.1	72	0.3	47	-18.0	63	-14.8	65
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	21	-26.5	88	-36.2	93
🌿 R 2500(TM) VAL	17.4	6	33.9	12	-0.6	57	6.6	8	25.2	13
♥ R 1000(R) VALUE	14.1	17	21.1	56	-1.0	61	-9.0	32	10.3	28
🌸 R 2000(R) GR	4.3	85	31.5	17	0.7	38	-25.0	85	-23.3	80
◆ R 2000(R)	9.4	46	33.4	14	-1.6	67	-8.6	31	0.6	40
MEDIAN	8.6		22.7		0.2		-15.5		-8.8	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

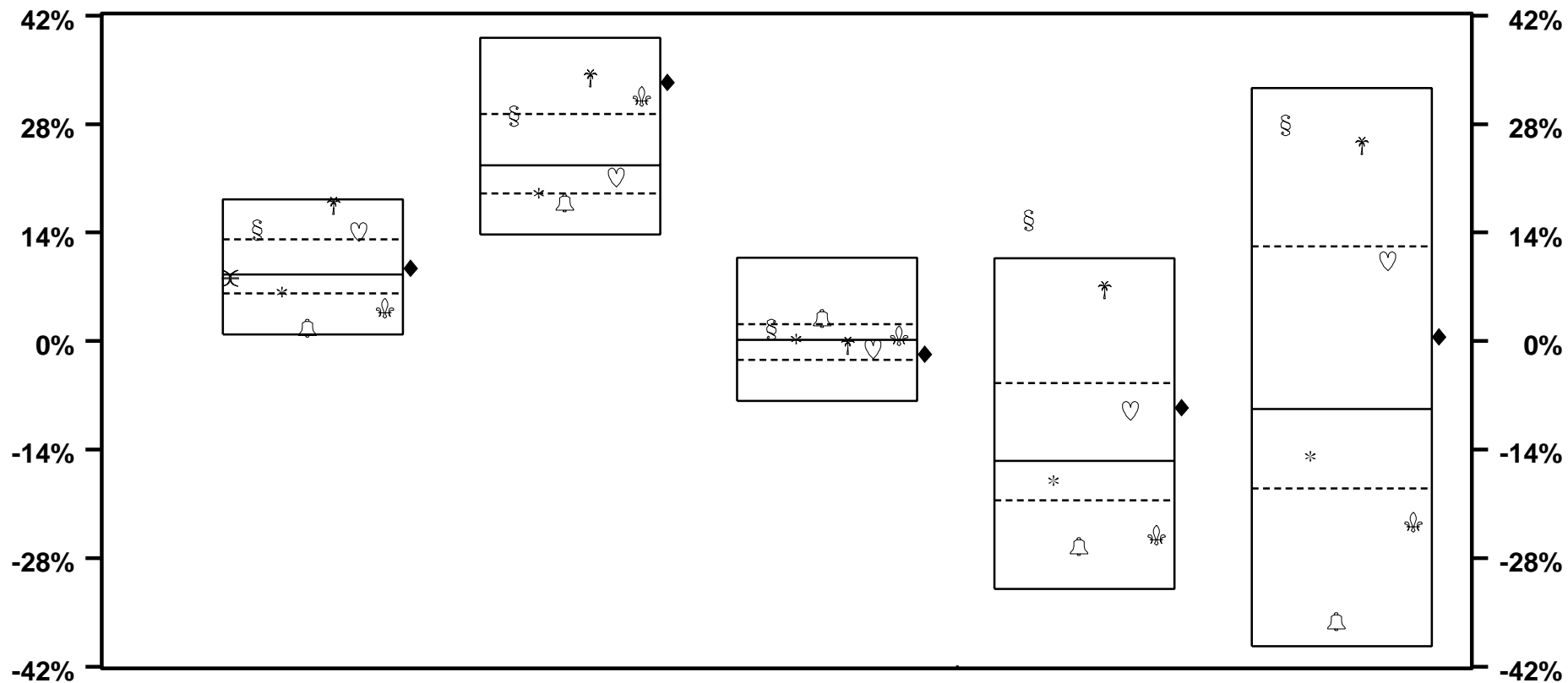


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ DELAWARE	7.4	57	20.0	63	-1.0	60	-6.1	26	19.3	18
□ ALLIANCE	6.0	75	18.9	77	0.5	40	-18.0	63	-15.3	69
* S&P 500	6.3	72	19.1	72	0.3	47	-18.0	63	-14.8	65
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	21	-26.5	88	-36.2	93
🌿 R 2500(TM) VAL	17.4	6	33.9	12	-0.6	57	6.6	8	25.2	13
♡ R 1000(R) VALUE	14.1	17	21.1	56	-1.0	61	-9.0	32	10.3	28
🌸 R 2000(R) GR	4.3	85	31.5	17	0.7	38	-25.0	85	-23.3	80
◆ R 2000(R)	9.4	46	33.4	14	-1.6	67	-8.6	31	0.6	40
MEDIAN	8.6		22.7		0.2		-15.5		-8.8	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

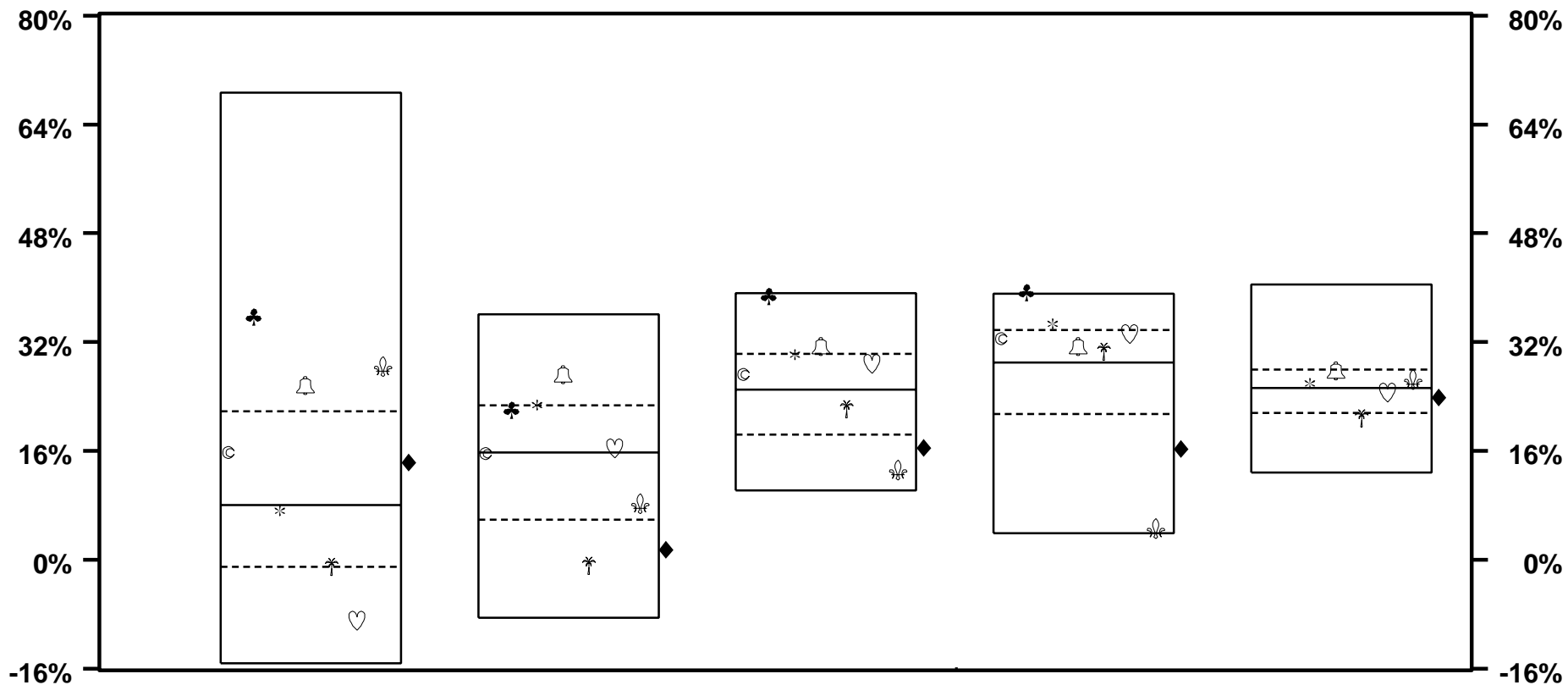


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
X LONGWOOD	8.1	53								
S ROTHSCHILD	14.4	15	29.0	26	1.5	29	15.6	1	27.9	10
* S&P 500	6.3	72	19.1	72	0.3	47	-18.0	63	-14.8	65
bell R 1000(R) GR	1.7	93	17.9	83	2.9	21	-26.5	88	-36.2	93
t R 2500(TM) VAL	17.4	6	33.9	12	-0.6	57	6.6	8	25.2	13
heart R 1000(R) VALUE	14.1	17	21.1	56	-1.0	61	-9.0	32	10.3	28
fleur R 2000(R) GR	4.3	85	31.5	17	0.7	38	-25.0	85	-23.3	80
diamond R 2000(R)	9.4	46	33.4	14	-1.6	67	-8.6	31	0.6	40
MEDIAN	8.6		22.7		0.2		-15.5		-8.8	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

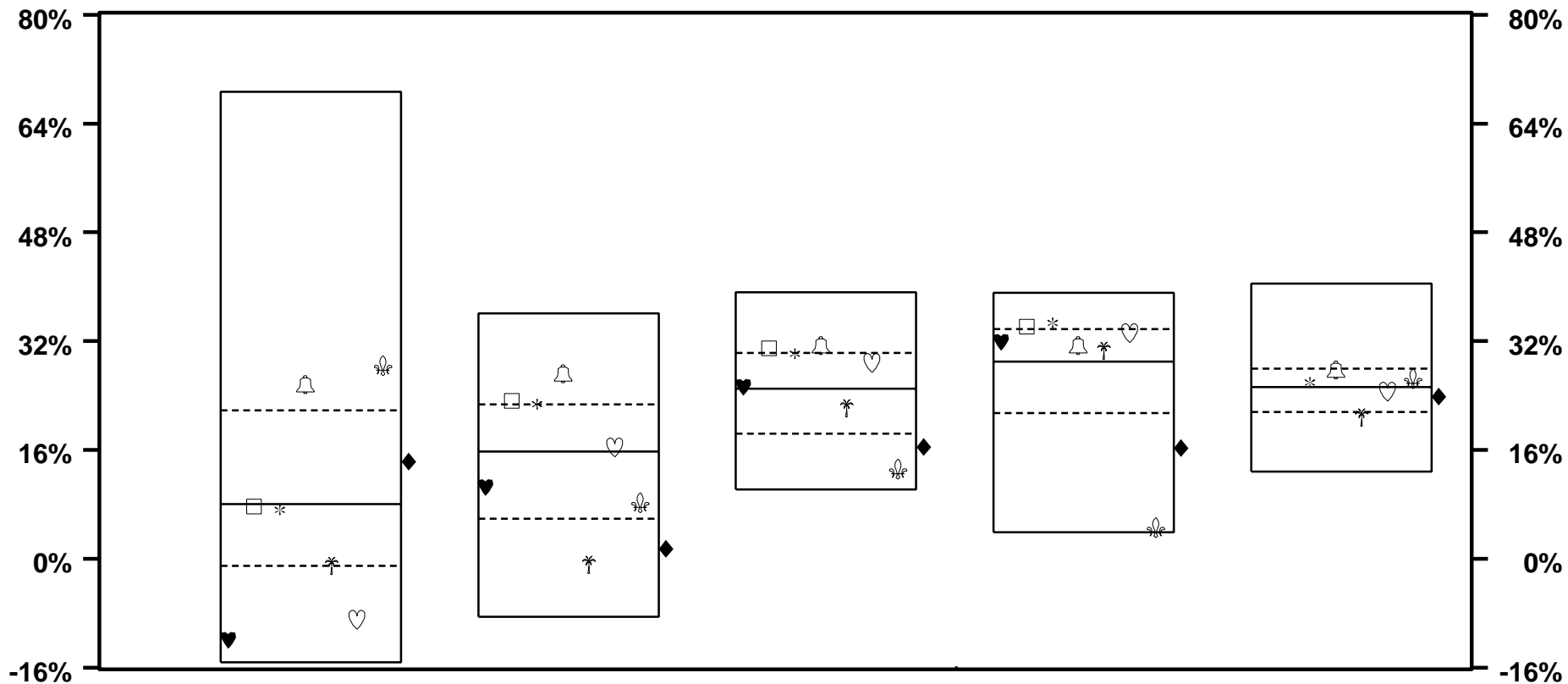


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
© EQTY COMPOSITE	15.8	35	15.6	50	27.3	41	32.6	31		
♣ BARING	35.7	14	22.1	29	38.8	5	39.3	4		
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	18	25.9	42
🔔 R 1000(R) GR	25.6	20	27.3	11	31.4	19	31.3	38	27.8	25
🌿 R 2500(TM) VAL	-1.1	75	-0.9	87	22.1	60	30.6	42	20.8	78
♥ R 1000(R) VALUE	-8.9	87	16.4	48	28.8	37	33.2	28	24.6	55
🌸 R 2000(R) GR	28.4	18	8.3	70	13.2	90	4.6	94	26.5	34
◆ R 2000(R)	14.3	37	1.5	82	16.5	82	16.3	83	23.9	60
MEDIAN	8.1		15.8		25.0		29.0		25.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

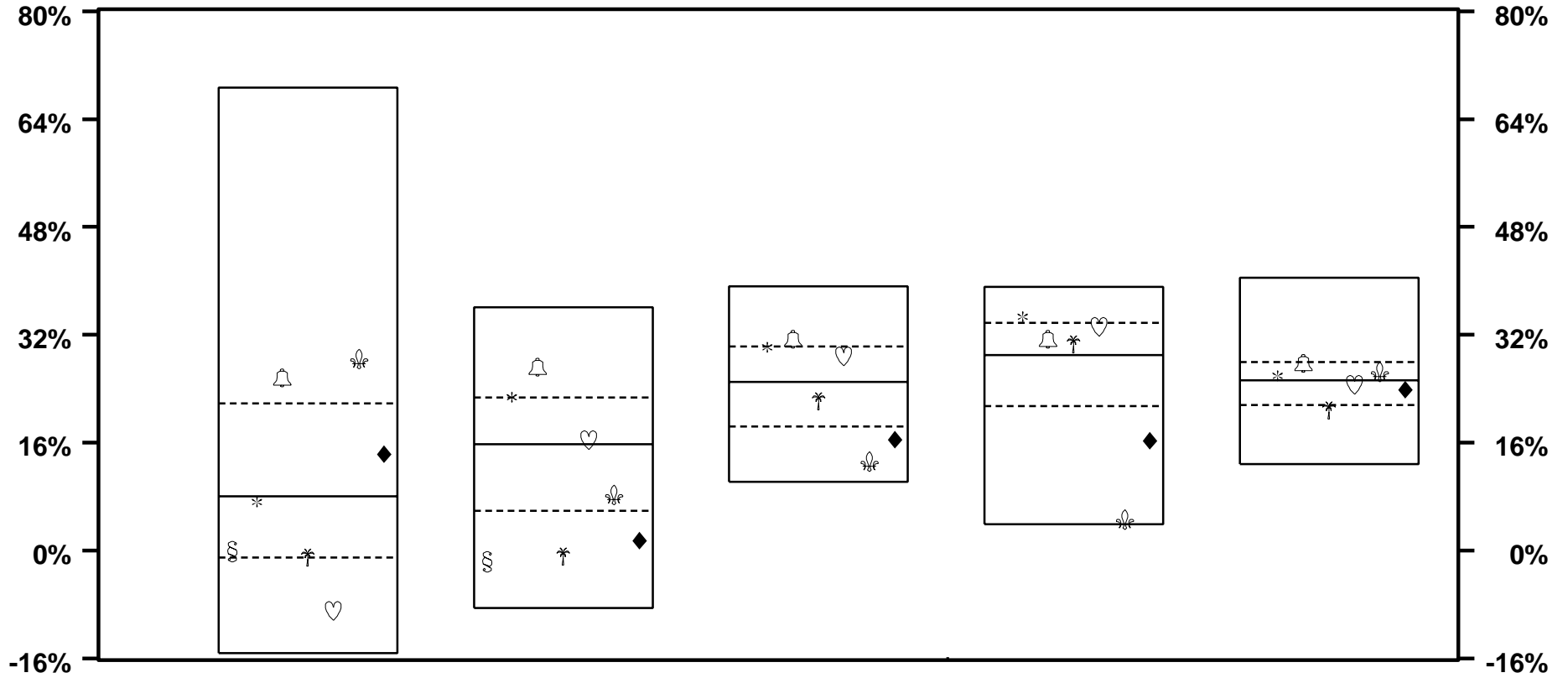


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ DELAWARE	- 11.8	92	10.6	65	25.3	48	31.9	34		
□ ALLIANCE	7.7	51	23.2	19	31.0	21	34.2	23		
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	18	25.9	42
🔔 R 1000(R) GR	25.6	20	27.3	11	31.4	19	31.3	38	27.8	25
🌿 R 2500(TM) VAL	- 1.1	75	- 0.9	87	22.1	60	30.6	42	20.8	78
♡ R 1000(R) VALUE	- 8.9	87	16.4	48	28.8	37	33.2	28	24.6	55
🌸 R 2000(R) GR	28.4	18	8.3	70	13.2	90	4.6	94	26.5	34
◆ R 2000(R)	14.3	37	1.5	82	16.5	82	16.3	83	23.9	60
MEDIAN	8.1		15.8		25.0		29.0		25.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

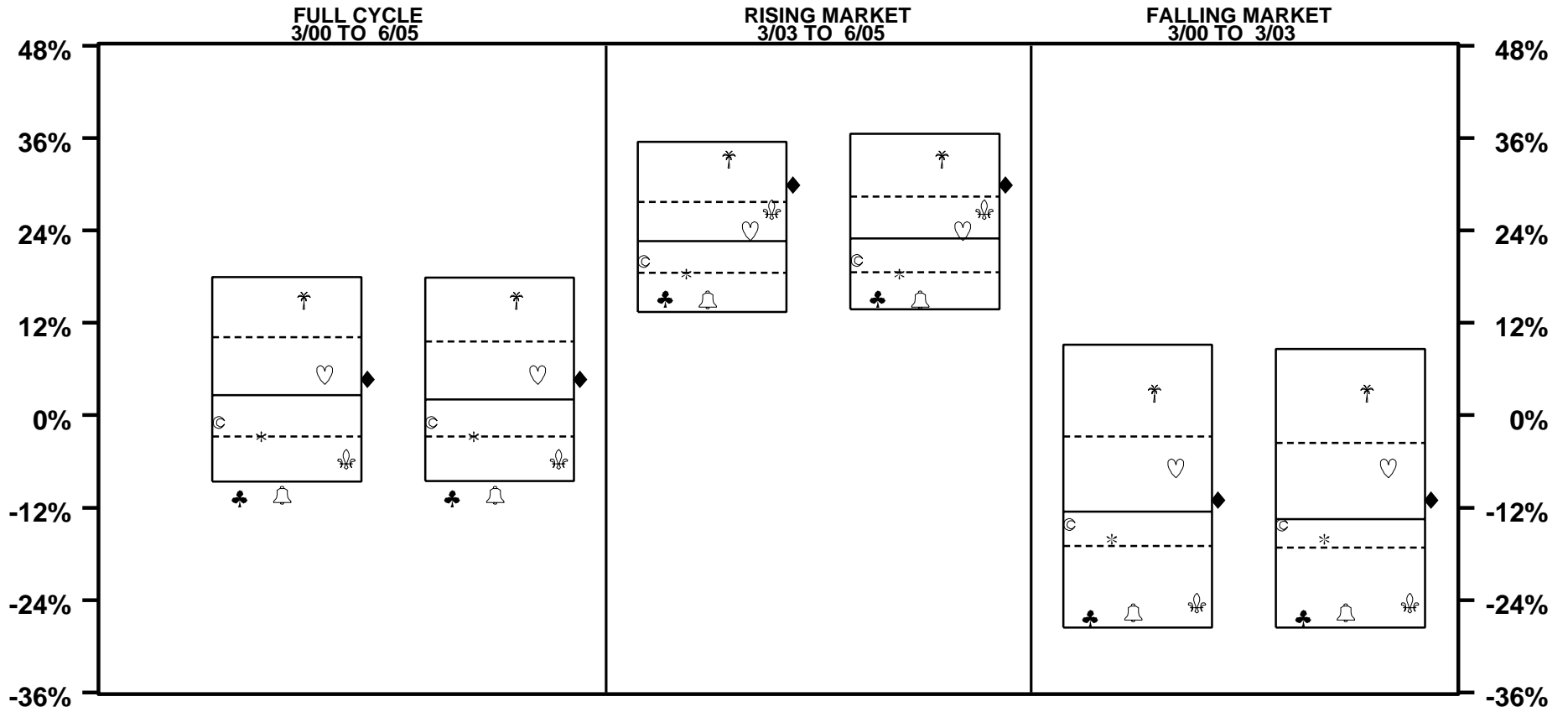


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
§ ROTHSCHILD	- 0.2	73	- 1.6	88						
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	18	25.9	42
♪ R 1000(R) GR	25.6	20	27.3	11	31.4	19	31.3	38	27.8	25
† R 2500(TM) VAL	- 1.1	75	- 0.9	87	22.1	60	30.6	42	20.8	78
♥ R 1000(R) VALUE	- 8.9	87	16.4	48	28.8	37	33.2	28	24.6	55
♫ R 2000(R) GR	28.4	18	8.3	70	13.2	90	4.6	94	26.5	34
♦ R 2000(R)	14.3	37	1.5	82	16.5	82	16.3	83	23.9	60
MEDIAN	8.1		15.8		25.0		29.0		25.3	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

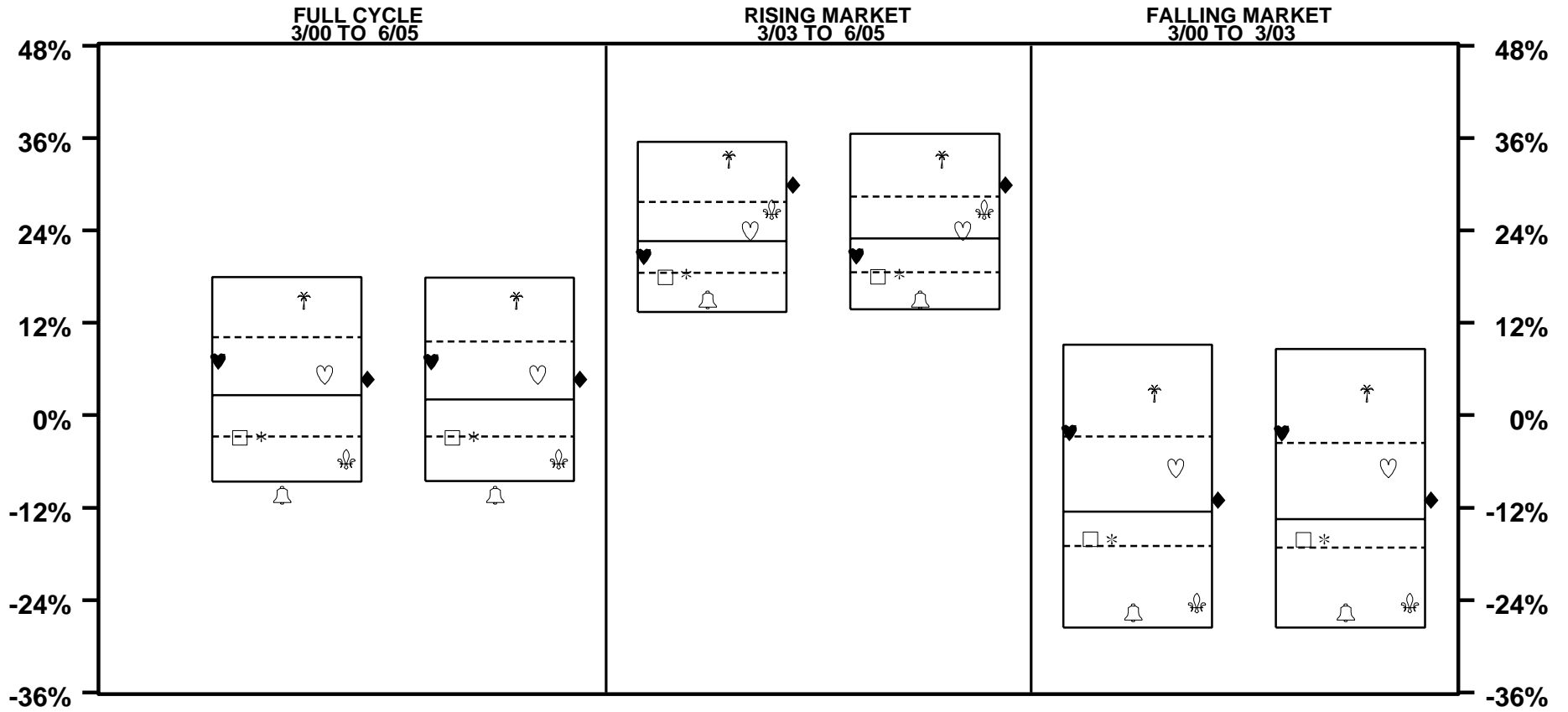


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
© EQTY COMPOSITE	-0.9	61	-0.9	60	20.0	65	20.1	66	-14.2	54	-14.3	52
♣ BARING	-10.8	97	-10.8	98	15.1	90	15.1	91	-26.4	94	-26.3	93
* S&P 500	-2.8	76	-2.8	76	18.4	80	18.4	80	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-10.4	97	-10.4	97	15.0	91	15.0	91	-25.6	92	-25.6	92
🌿 R 2500(TM) VAL	14.9	11	14.9	11	33.2	7	33.2	9	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.3	41	5.3	39	23.9	42	23.9	44	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-5.7	88	-5.7	88	26.7	30	26.7	31	-24.4	90	-24.4	89
◆ R 2000(R)	4.7	42	4.7	41	29.9	15	29.9	17	-11.0	46	-11.0	43
MEDIAN	2.6		2.0		22.6		23.0		-12.5		-13.5	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

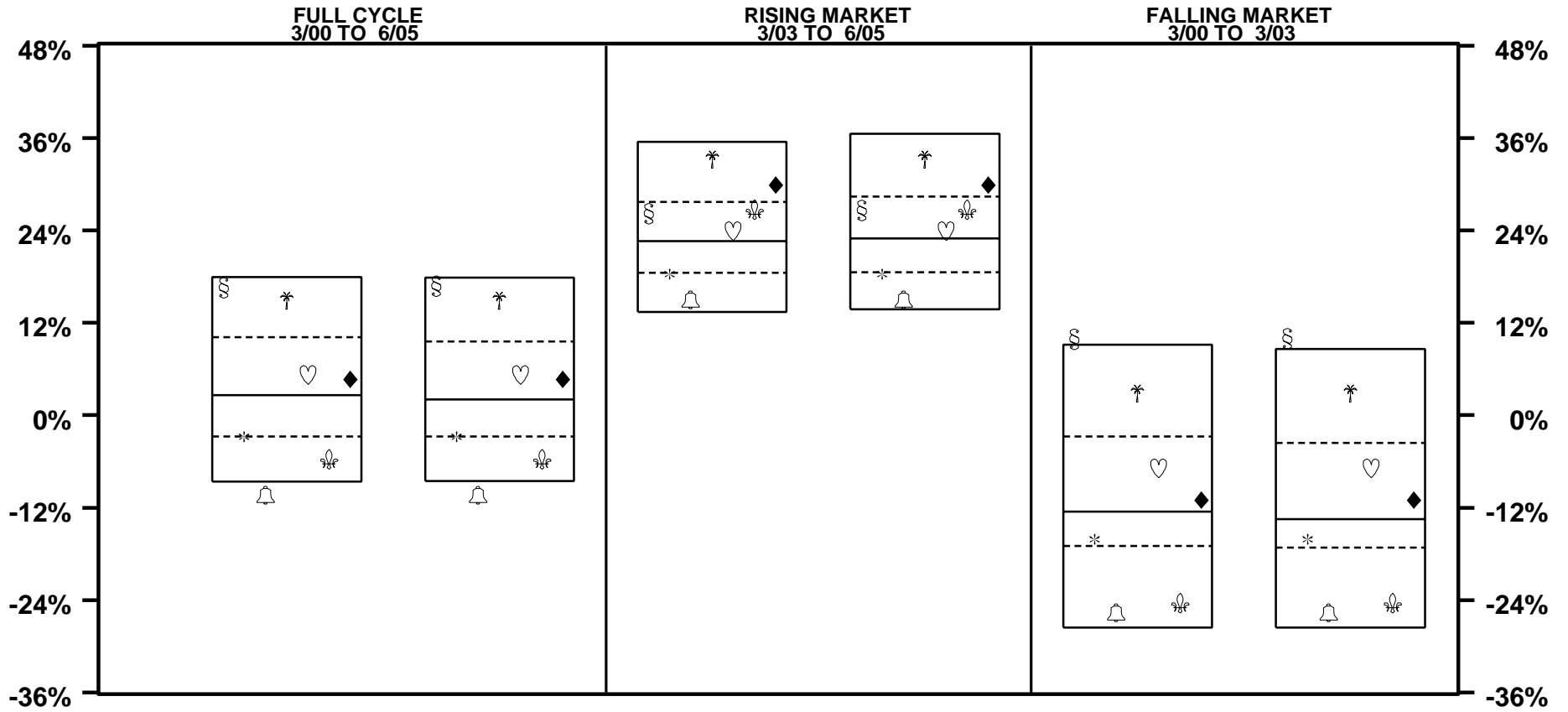


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
♥ DELAWARE	7.0	34	7.0	33	20.7	61	20.7	62	-2.2	23	-2.3	22
□ ALLIANCE	-2.9	79	-2.9	79	17.9	84	18.0	84	-16.1	69	-16.1	69
* S&P 500	-2.8	76	-2.8	76	18.4	80	18.4	80	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-10.4	97	-10.4	97	15.0	91	15.0	91	-25.6	92	-25.6	92
✝ R 2500(TM) VAL	14.9	11	14.9	11	33.2	7	33.2	9	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.3	41	5.3	39	23.9	42	23.9	44	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-5.7	88	-5.7	88	26.7	30	26.7	31	-24.4	90	-24.4	89
◆ R 2000(R)	4.7	42	4.7	41	29.9	15	29.9	17	-11.0	46	-11.0	43
MEDIAN	2.6		2.0		22.6		23.0		-12.5		-13.5	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

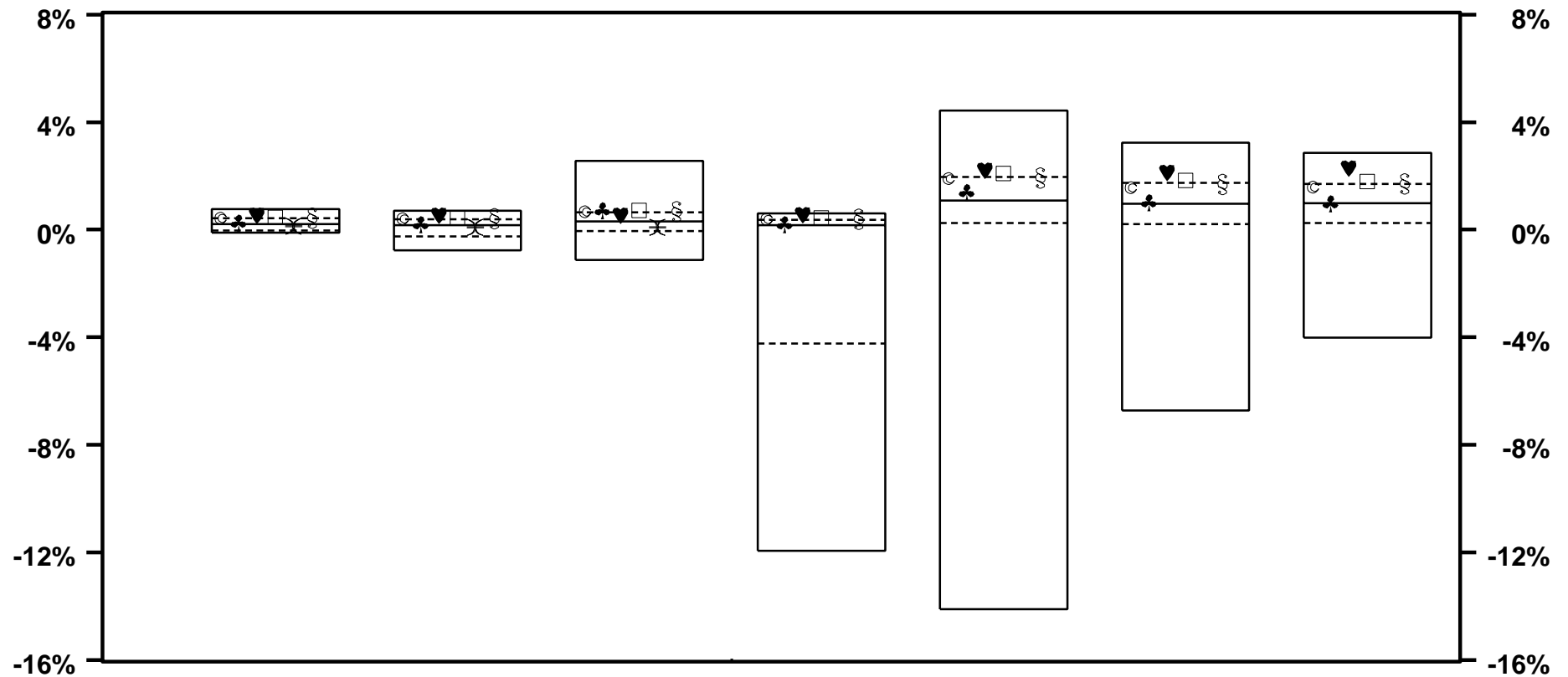
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ ROTHSCHILD	16.6	7	16.8	7	26.1	33	26.6	31	9.9	3	9.9	2
* S&P 500	-2.8	76	-2.8	76	18.4	80	18.4	80	-16.1	68	-16.1	68
🔔 R 1000(R) GR	-10.4	97	-10.4	97	15.0	91	15.0	91	-25.6	92	-25.6	92
🌿 R 2500(TM) VAL	14.9	11	14.9	11	33.2	7	33.2	9	2.8	13	2.8	12
♥ R 1000(R) VALUE	5.3	41	5.3	39	23.9	42	23.9	44	-6.9	34	-6.9	32
🌸 R 2000(R) GR	-5.7	88	-5.7	88	26.7	30	26.7	31	-24.4	90	-24.4	89
◆ R 2000(R)	4.7	42	4.7	41	29.9	15	29.9	17	-11.0	46	-11.0	43
MEDIAN	2.6		2.0		22.6		23.0		-12.5		-13.5	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 6/05

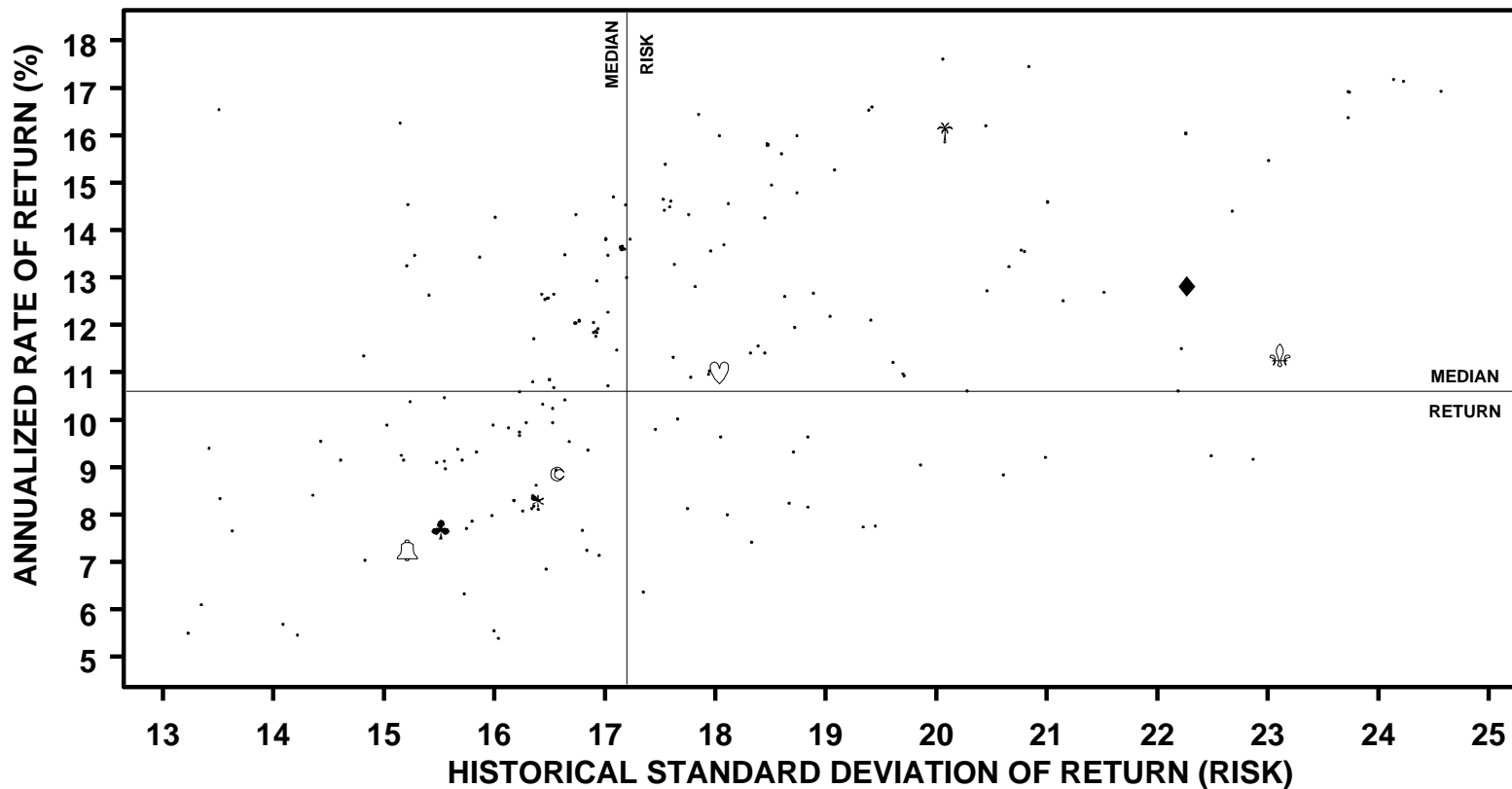


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
© EQTY COMPOSITE	0.4	23	0.4	23	0.7	23	0.4	21	1.9	26	1.6	30	1.6	28
♣ BARING	0.3	42	0.2	47	0.7	19	0.2	44	1.4	39	1.0	47	1.0	50
♥ DELAWARE	0.5	12	0.6	9	0.5	31	0.6	6	2.2	17	2.1	15	2.3	10
□ ALLIANCE	0.5	19	0.4	18	0.7	19	0.4	15	2.1	20	1.8	21	1.8	22
⊗ LONGWOOD	0.1	55	0.1	57	0.1	65								
§ ROTHSCHILD	0.4	22	0.4	21	0.7	23	0.4	21	1.9	26	1.7	26	1.7	24
MEDIAN	0.2		0.2		0.3		0.2		1.1		1.0		1.0	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

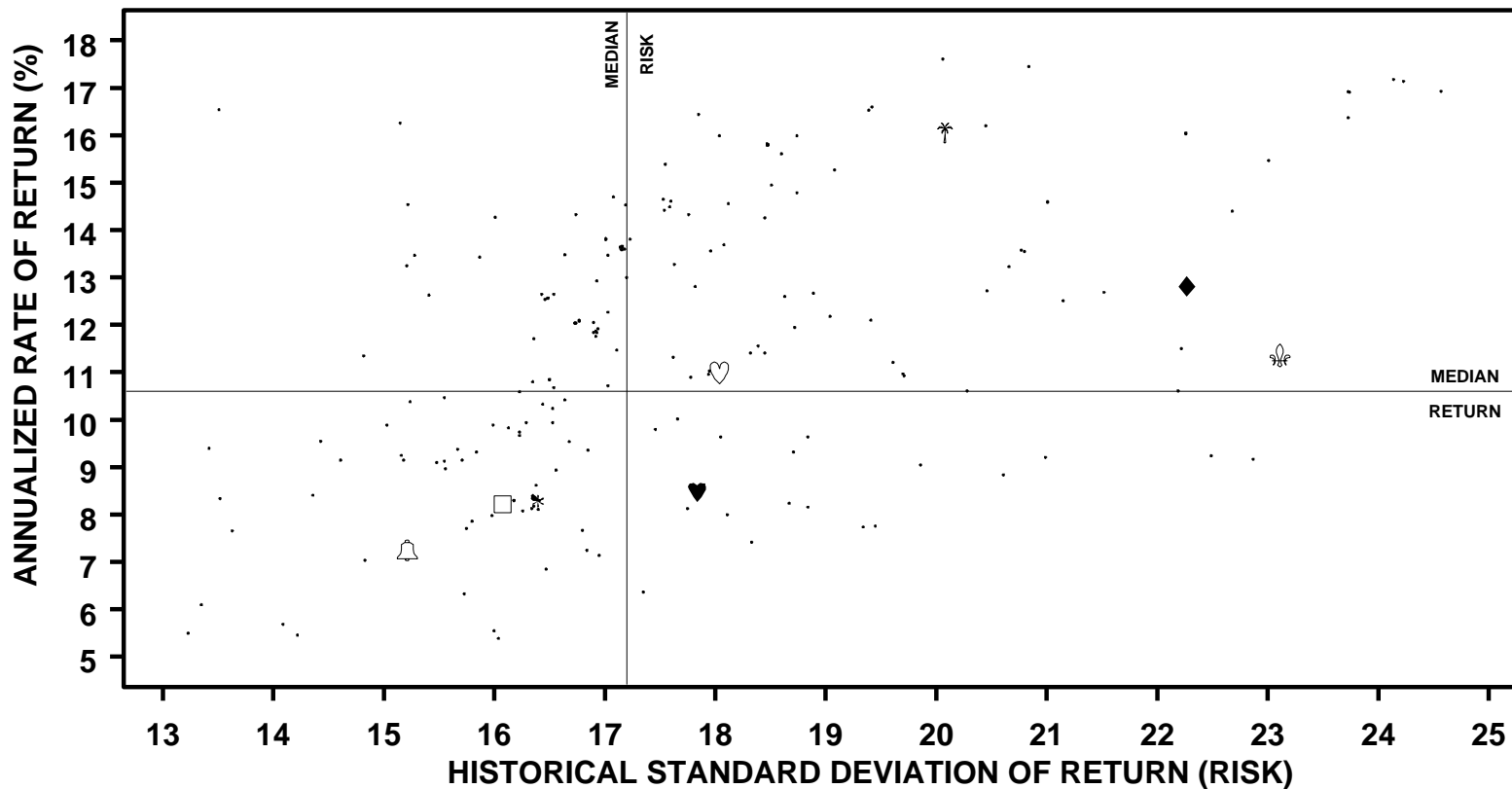


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	8.9	65	16.6	60	0.5	63
♣ BARING	7.7	83	15.5	81	0.5	80
* S&P 500	8.3	77	16.4	65	0.5	71
🔔 R 1000(R) GR	7.3	86	15.2	84	0.4	84
✦ R 2500(TM) VAL	16.1	10	20.1	23	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	40	0.6	45
♠ R 2000(R) GR	11.4	43	23.1	8	0.5	60
◆ R 2000(R)	12.8	31	22.3	11	0.6	45
MEDIAN	10.6		17.2		0.6	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

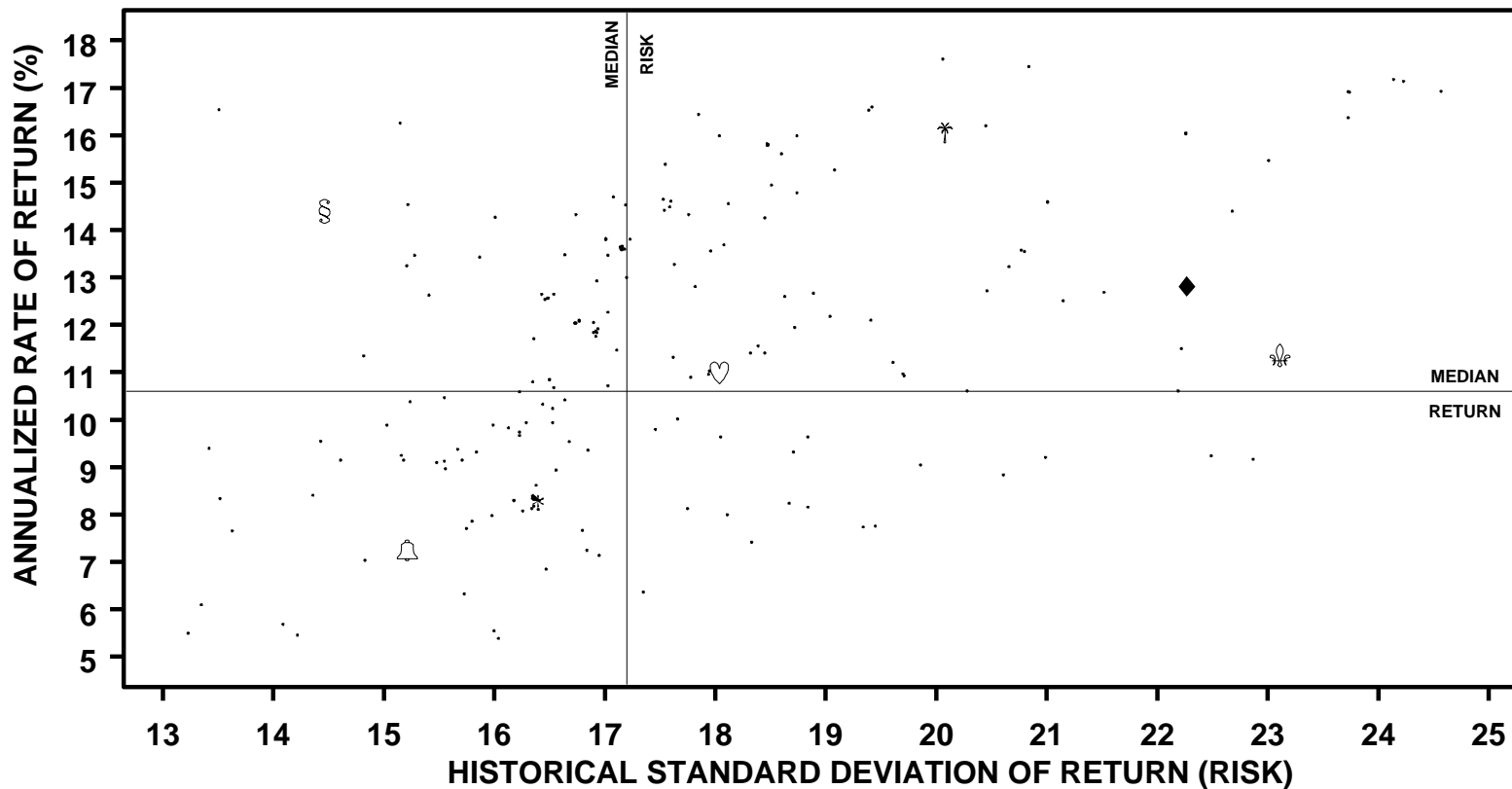


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	8.5	69	17.8	42	0.5	79
□ ALLIANCE	8.2	79	16.1	76	0.5	69
* S&P 500	8.3	77	16.4	65	0.5	71
🔔 R 1000(R) GR	7.3	86	15.2	84	0.4	84
✦ R 2500(TM) VAL	16.1	10	20.1	23	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	40	0.6	45
🌸 R 2000(R) GR	11.4	43	23.1	8	0.5	60
◆ R 2000(R)	12.8	31	22.3	11	0.6	45
MEDIAN	10.6		17.2		0.6	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

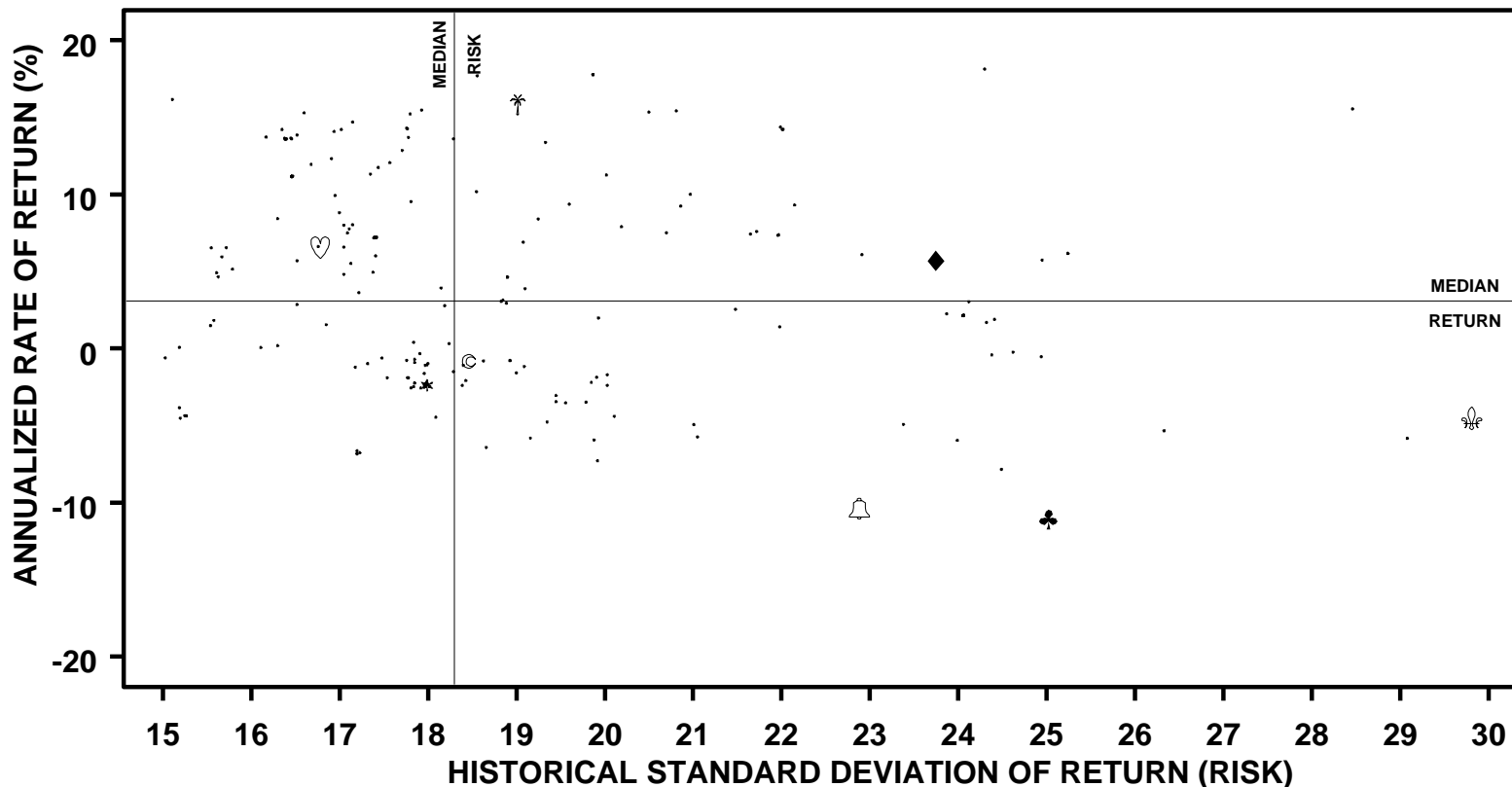


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHCHILD	14.4	18	14.5	88	0.9	4
* S&P 500	8.3	77	16.4	65	0.5	71
🔔 R 1000(R) GR	7.3	86	15.2	84	0.4	84
✦ R 2500(TM) VAL	16.1	10	20.1	23	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	40	0.6	45
🌸 R 2000(R) GR	11.4	43	23.1	8	0.5	60
◆ R 2000(R)	12.8	31	22.3	11	0.6	45
MEDIAN	10.6		17.2		0.6	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

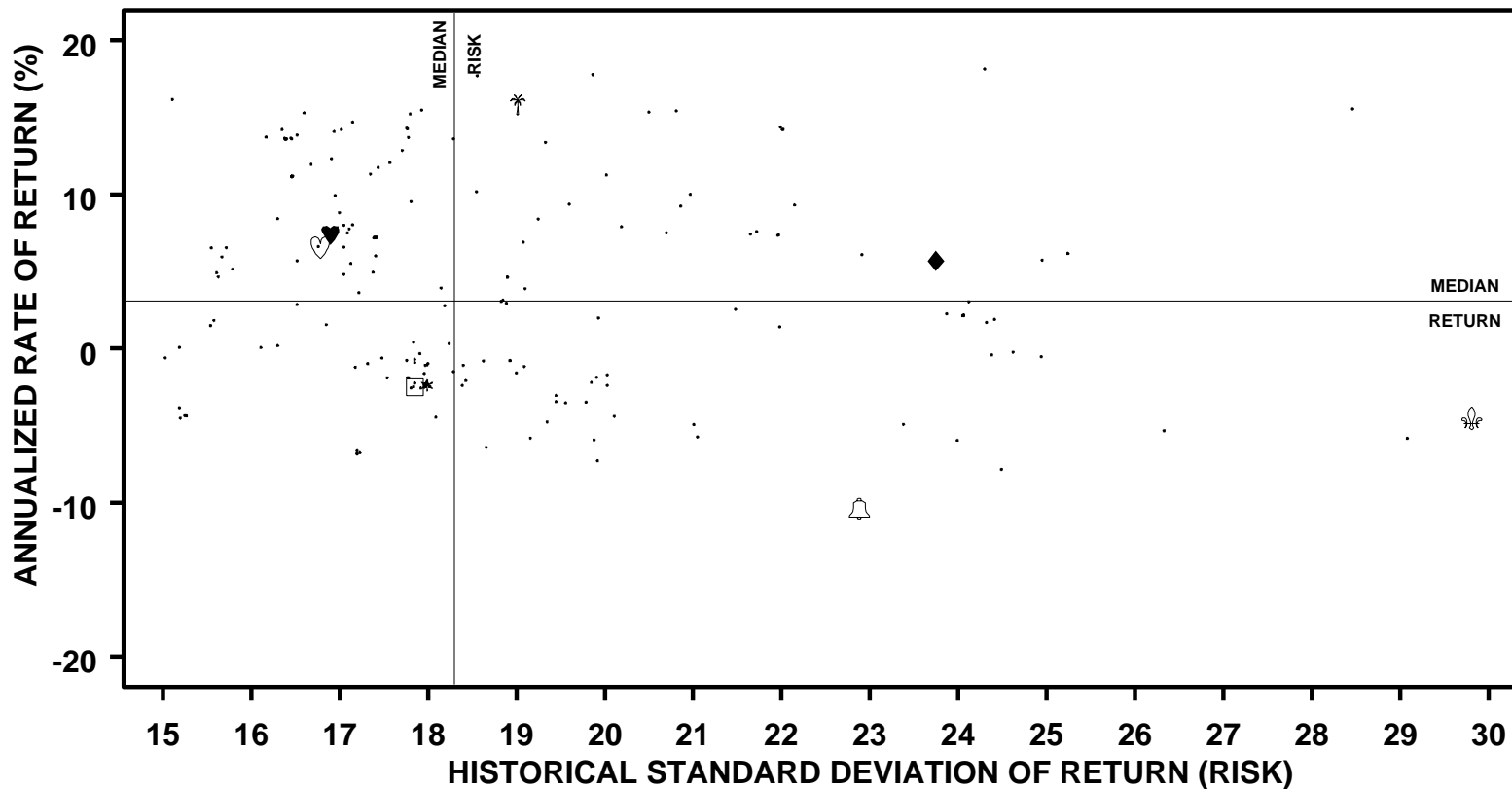


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	- 0.8	62	18.5	47	- 0.1	
♣ BARING	- 11.0	97	25.0	12	- 0.4	
* S&P 500	- 2.4	77	18.0	54	- 0.2	
🔔 R 1000(R) GR	- 10.4	97	22.9	21	- 0.5	
✦ R 2500(TM) VAL	15.8	10	19.0	43	0.7	10
♡ R 1000(R) VALUE	6.6	38	16.8	78	0.3	37
🌸 R 2000(R) GR	- 4.5	86	29.8	5	- 0.1	
♦ R 2000(R)	5.7	42	23.7	18	0.2	42
MEDIAN	3.1		18.3		0.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

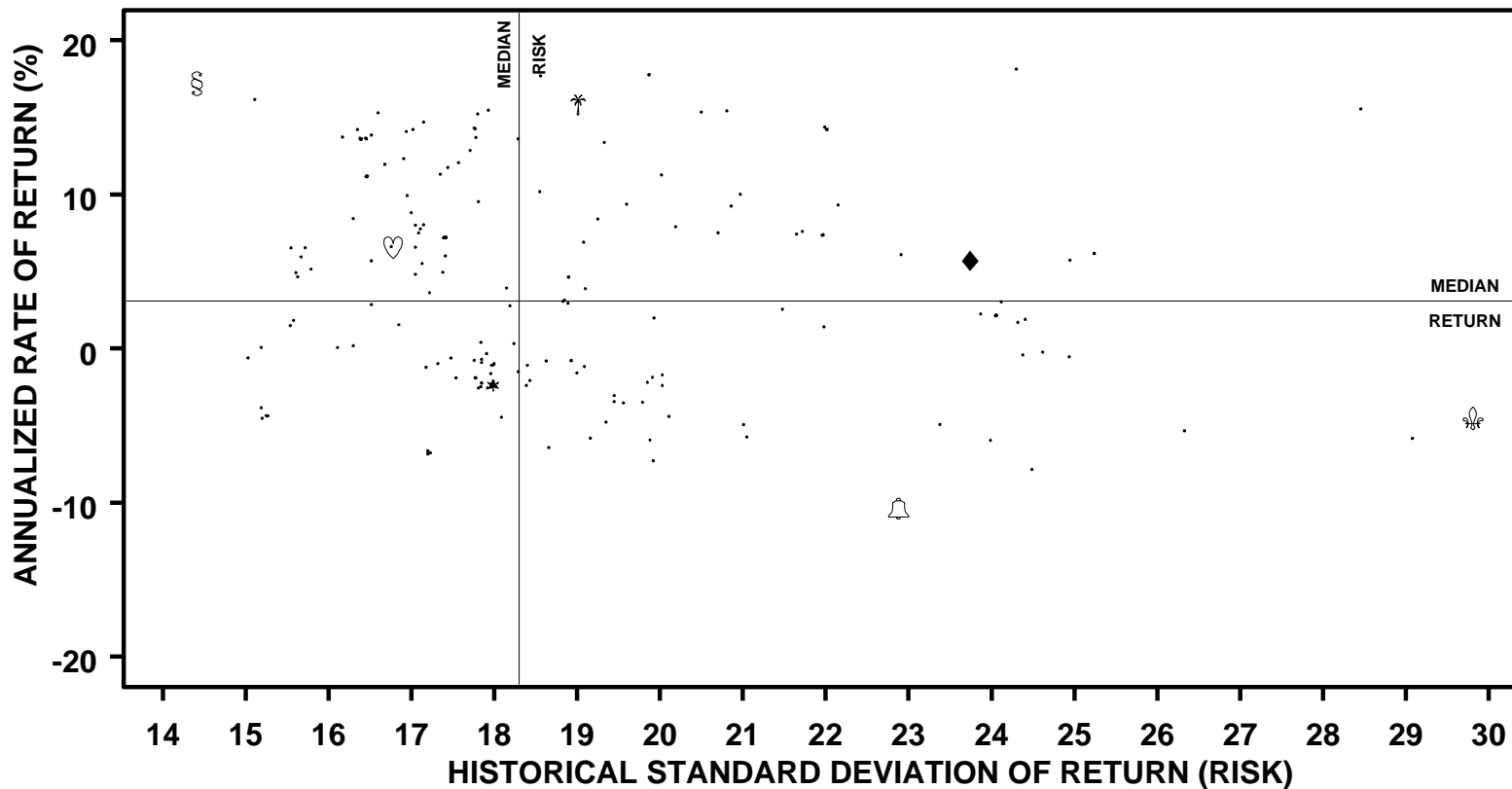


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.4	34	16.9	77	0.4	34
□ ALLIANCE	-2.5	79	17.9	63	-0.2	
* S&P 500	-2.4	77	18.0	54	-0.2	
🔔 R 1000(R) GR	-10.4	97	22.9	21	-0.5	
✦ R 2500(TM) VAL	15.8	10	19.0	43	0.7	10
♥ R 1000(R) VALUE	6.6	38	16.8	78	0.3	37
✦ R 2000(R) GR	-4.5	86	29.8	5	-0.1	
♦ R 2000(R)	5.7	42	23.7	18	0.2	42
MEDIAN	3.1		18.3		0.1	

VERMONT STATE EMPLOYEES

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

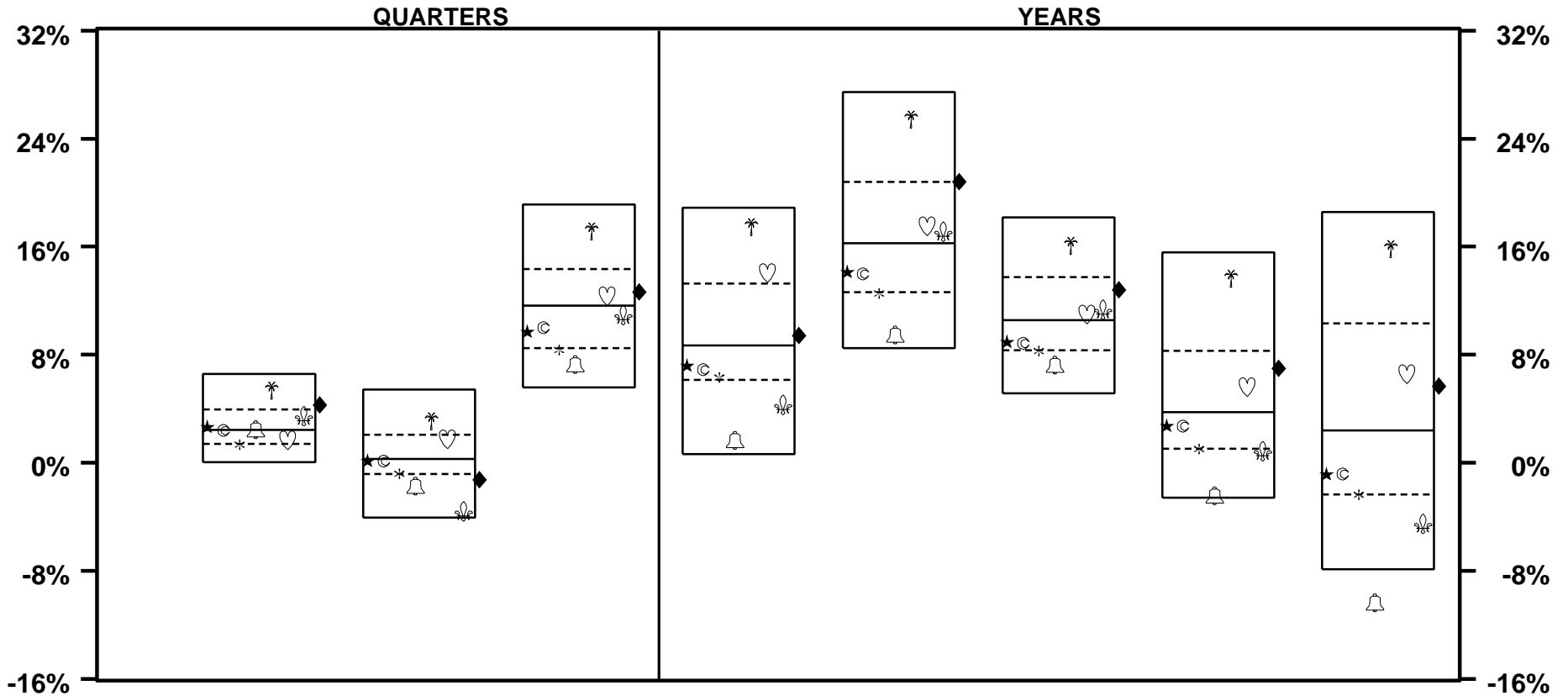


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHCHILD	17.2	7	14.4	96	1.0	1
* S&P 500	-2.4	77	18.0	54	-0.2	
🔔 R 1000(R) GR	-10.4	97	22.9	21	-0.5	
† R 2500(TM) VAL	15.8	10	19.0	43	0.7	10
♥ R 1000(R) VALUE	6.6	38	16.8	78	0.3	37
🌸 R 2000(R) GR	-4.5	86	29.8	5	-0.1	
◆ R 2000(R)	5.7	42	23.7	18	0.2	42
MEDIAN	3.1		18.3		0.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

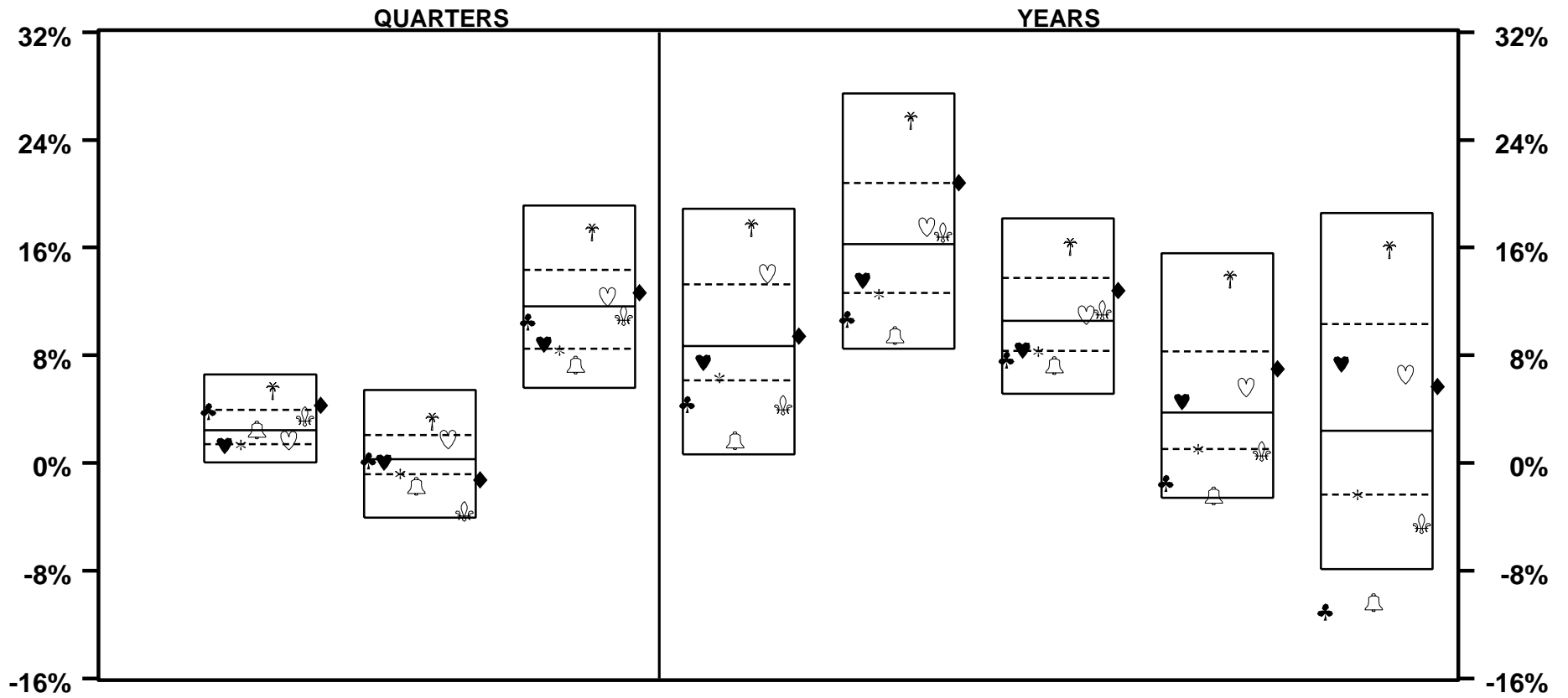


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.7	46	0.2	52	9.7	65	7.2	59	14.2	64	9.0	65	2.7	56	-0.8	62
© EQTY COMPOSITE	2.4	50	0.1	52	10.0	62	6.9	62	14.0	65	8.9	66	2.7	56	-0.8	62
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
🔔 R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
🌿 R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	25.4	8	16.1	12	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
🌿 R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

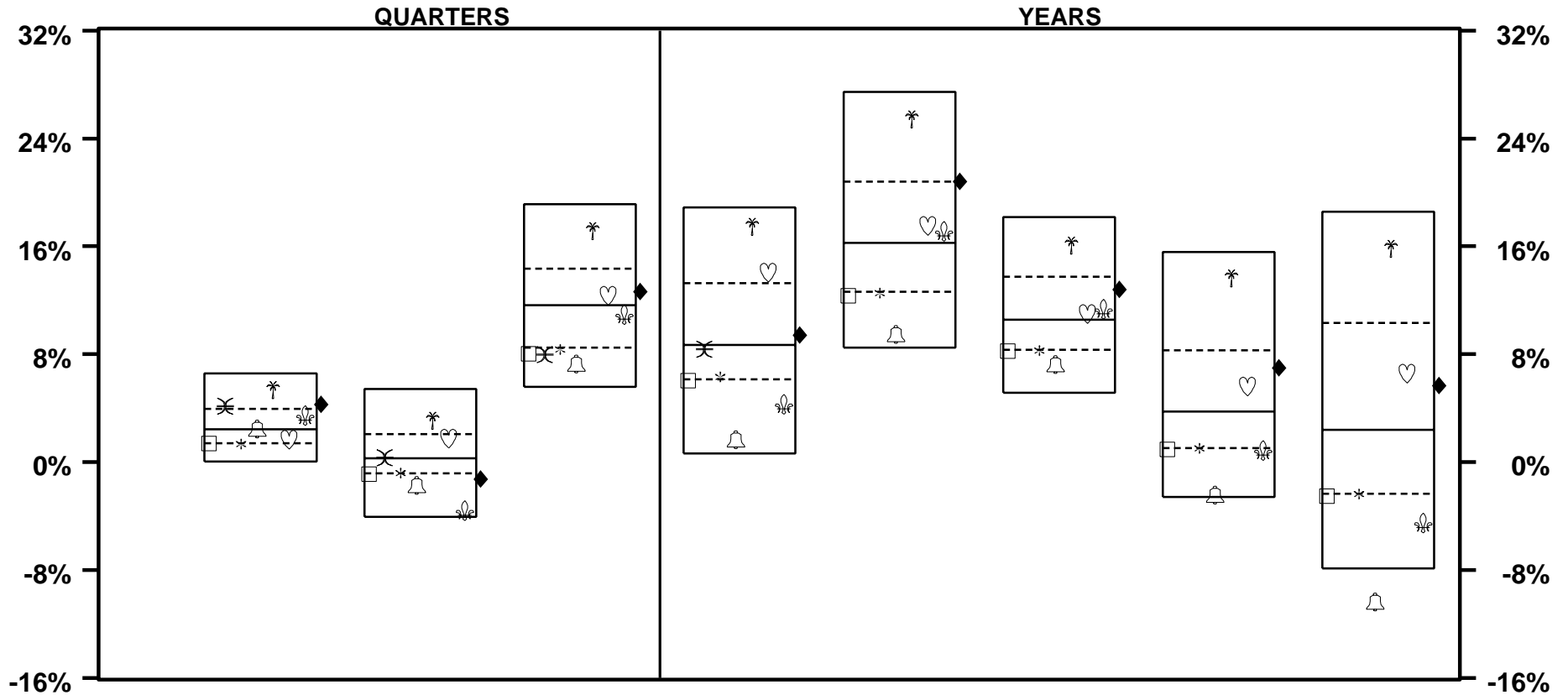


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	3.9	26	0.2	51	10.5	58	4.4	84	10.7	89	7.7	84	-1.5	91	-11.0	97
♥ DELAWARE	1.3	80	0.1	54	8.8	72	7.5	57	13.6	68	8.4	72	4.6	45	7.4	33
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
🔔 R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
🌴 R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	25.4	8	16.1	12	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
🌸 R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
♦ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

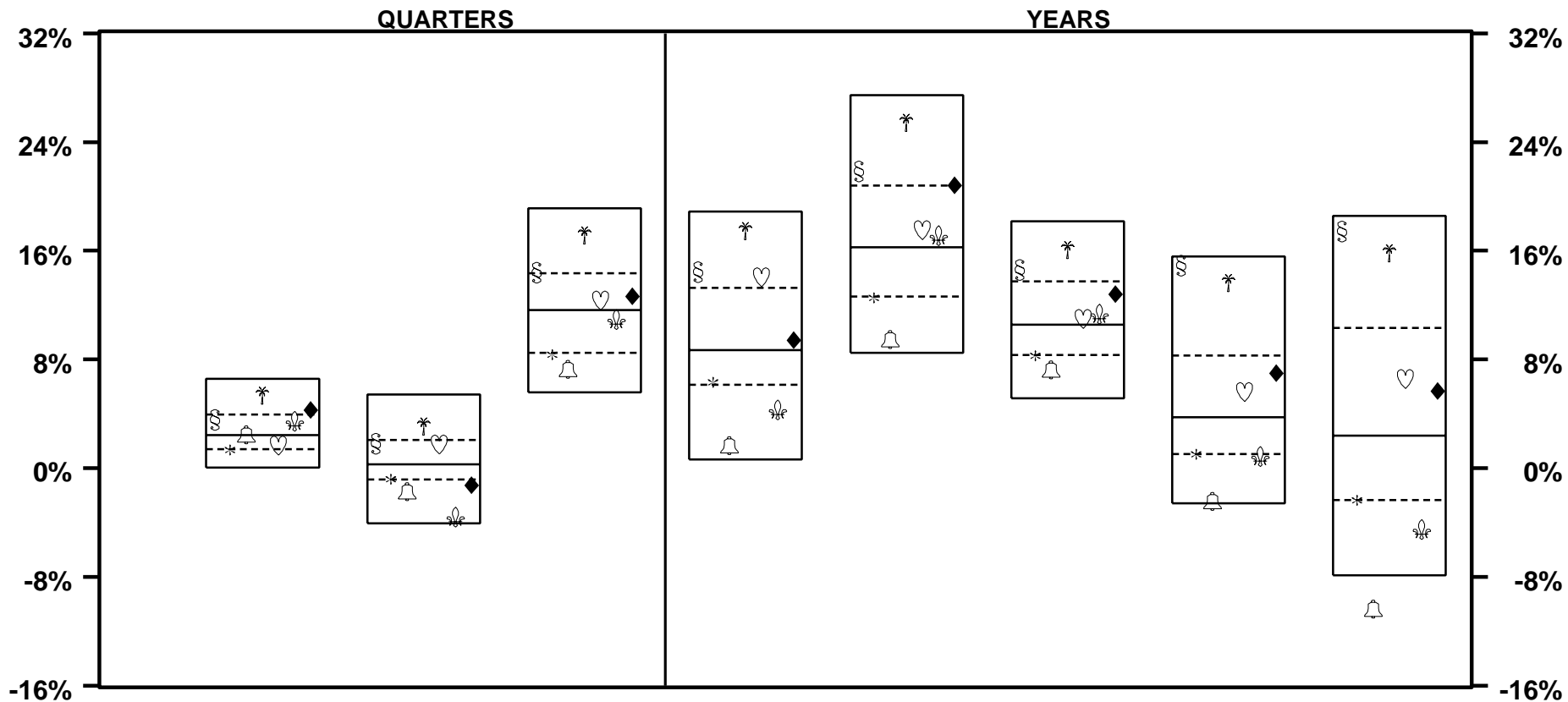


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.4	72	-0.9	75	8.0	83	6.1	75	12.3	83	8.2	79	1.0	78	-2.5	79
⌘ LONGWOOD	4.1	21	0.4	48	8.0	84	8.4	51								
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
🔔 R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
🌿 R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	25.4	8	16.1	12	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
🌿 R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05



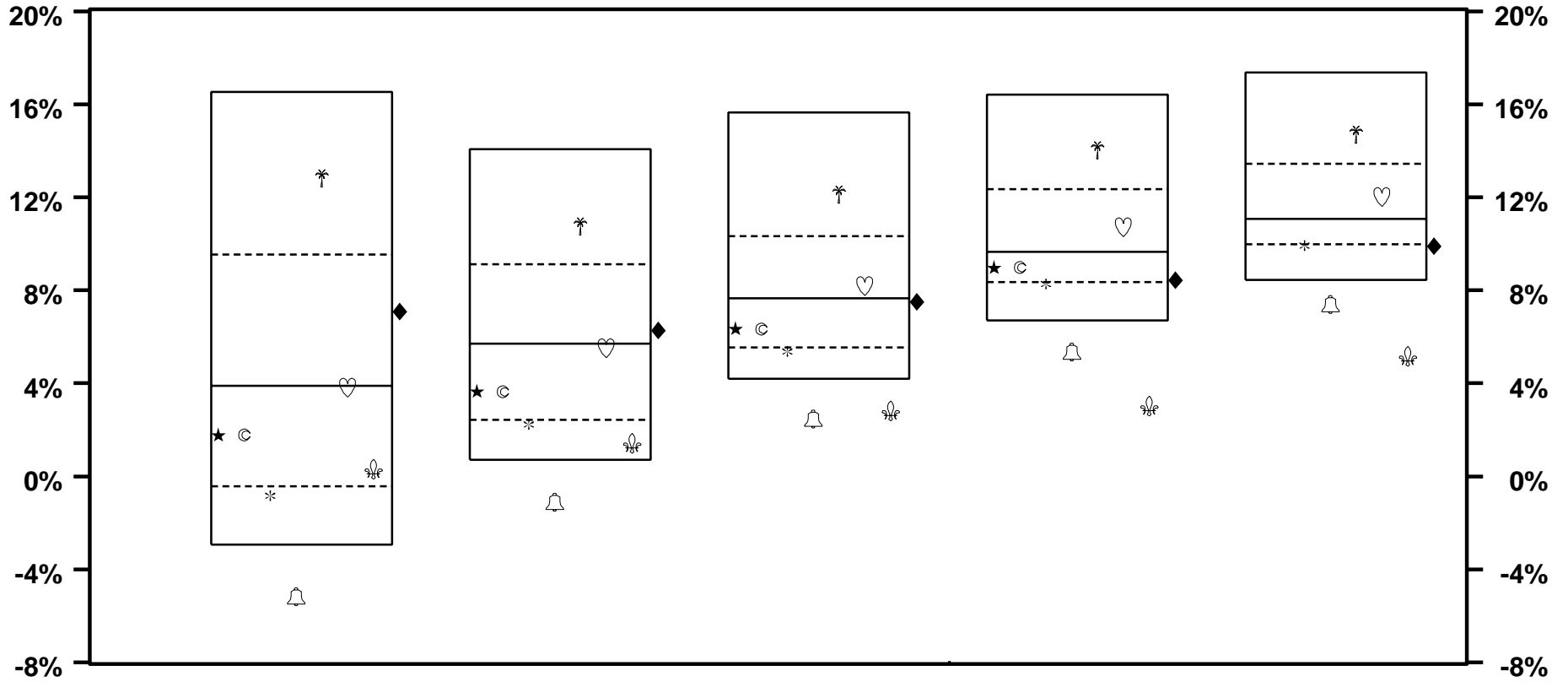
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	3.6	30	1.8	28	14.4	24	14.5	16	21.8	20	14.6	19	14.9	6	17.4	7
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
🔔 R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
† R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	25.4	8	16.1	12	13.6	8	15.8	10
♡ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
♣ R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40

MEDIAN 2.4 0.3 11.6 8.7 16.3 10.6 3.8 2.4

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

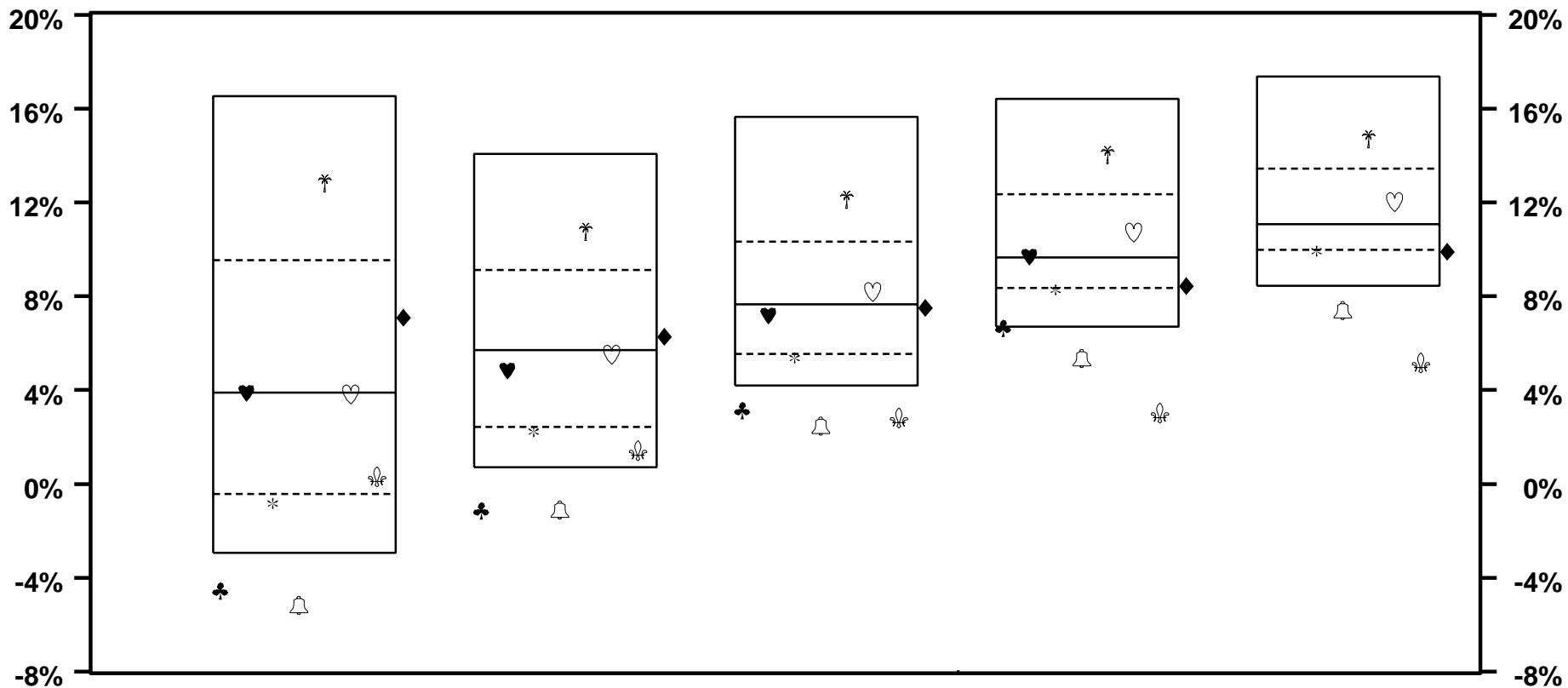


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	1.8	63	3.6	64	6.3	65	9.0	61		
◎ EQTY COMPOSITE	1.8	63	3.6	64	6.3	65	9.0	61		
* S&P 500	-0.8	84	2.2	83	5.4	83	8.3	79	9.9	79
🔔 R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	98
🌿 R 2500(TM) VAL	12.8	13	10.8	17	12.1	17	14.0	15	14.7	18
♥ R 1000(R) VALUE	3.8	50	5.5	51	8.2	42	10.7	39	12.0	39
🌸 R 2000(R) GR	0.3	69	1.4	93	2.8	98	3.0	99	5.2	99
◆ R 2000(R)	7.1	32	6.3	44	7.5	51	8.5	70	9.9	80
MEDIAN	3.9		5.7		7.7		9.7		11.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

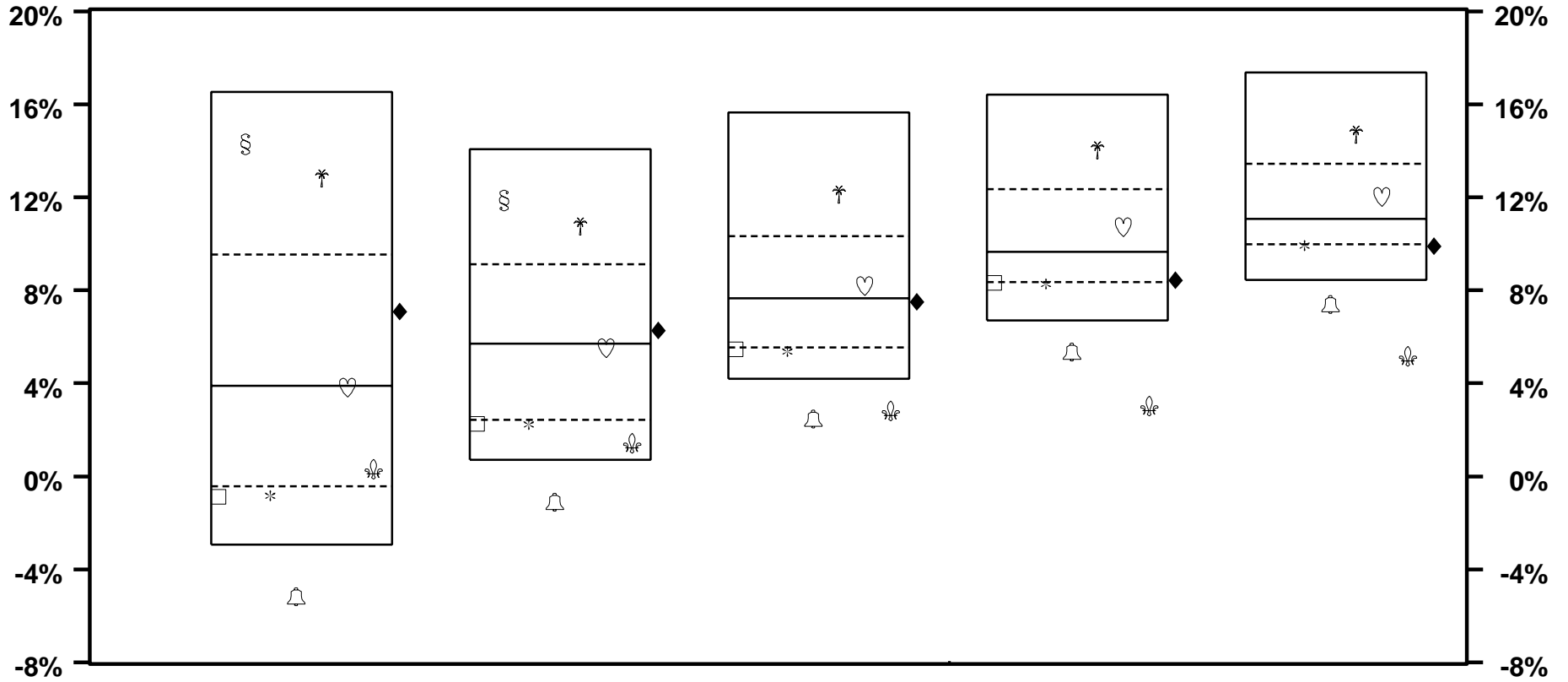


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	- 4.5	97	- 1.1	98	3.2	98	6.7	95		
♥ DELAWARE	3.9	50	4.8	56	7.2	55	9.7	49		
* S&P 500	- 0.8	84	2.2	83	5.4	83	8.3	79	9.9	79
🔔 R 1000(R) GR	- 5.2	98	- 1.1	98	2.5	98	5.3	97	7.4	98
🌴 R 2500(TM) VAL	12.8	13	10.8	17	12.1	17	14.0	15	14.7	18
♥ R 1000(R) VALUE	3.8	50	5.5	51	8.2	42	10.7	39	12.0	39
🌸 R 2000(R) GR	0.3	69	1.4	93	2.8	98	3.0	99	5.2	99
◆ R 2000(R)	7.1	32	6.3	44	7.5	51	8.5	70	9.9	80
MEDIAN	3.9		5.7		7.7		9.7		11.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

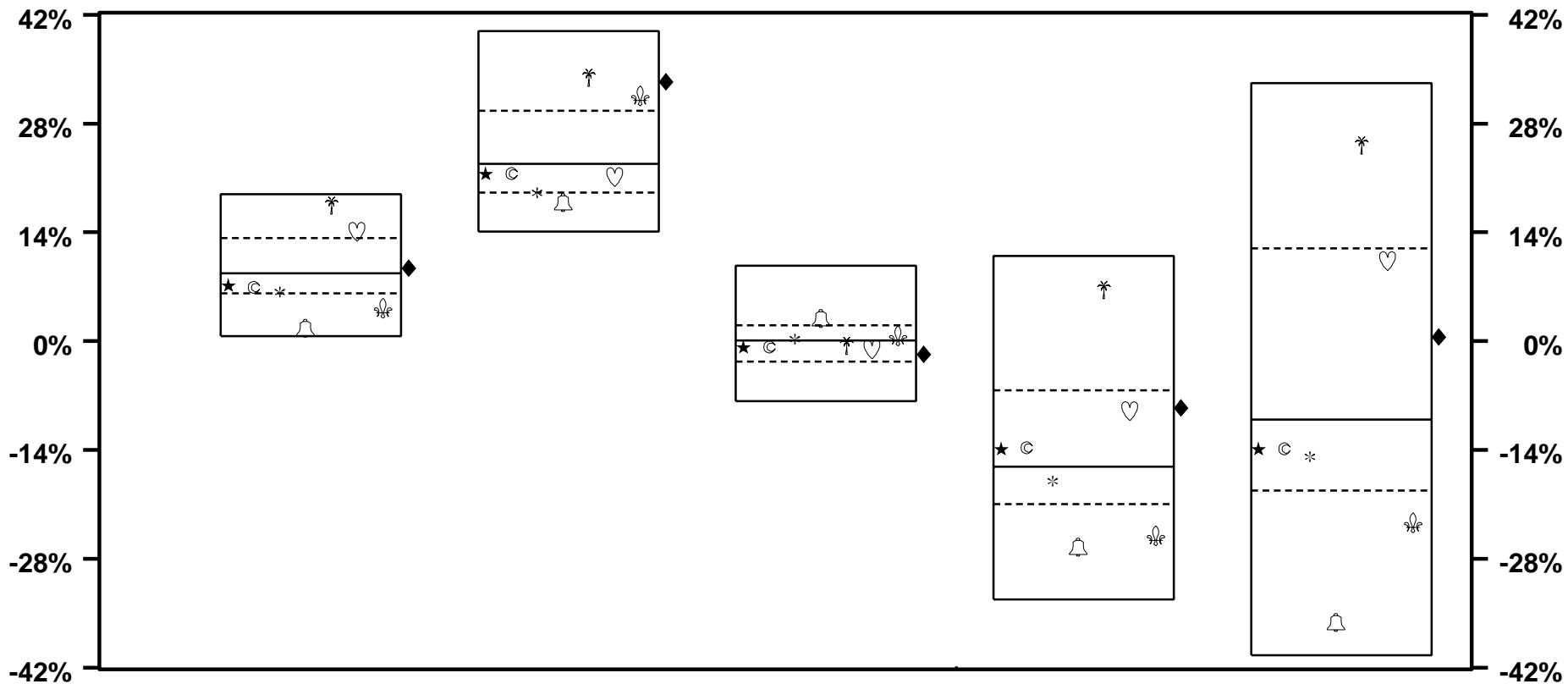


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	-0.9	85	2.3	82	5.5	76	8.3	76		
§ ROTHSCHILD	14.3	10	11.9	12						
* S&P 500	-0.8	84	2.2	83	5.4	83	8.3	79	9.9	79
🔔 R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	98
🌿 R 2500(TM) VAL	12.8	13	10.8	17	12.1	17	14.0	15	14.7	18
♥ R 1000(R) VALUE	3.8	50	5.5	51	8.2	42	10.7	39	12.0	39
🌸 R 2000(R) GR	0.3	69	1.4	93	2.8	98	3.0	99	5.2	99
◆ R 2000(R)	7.1	32	6.3	44	7.5	51	8.5	70	9.9	80
MEDIAN	3.9		5.7		7.7		9.7		11.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

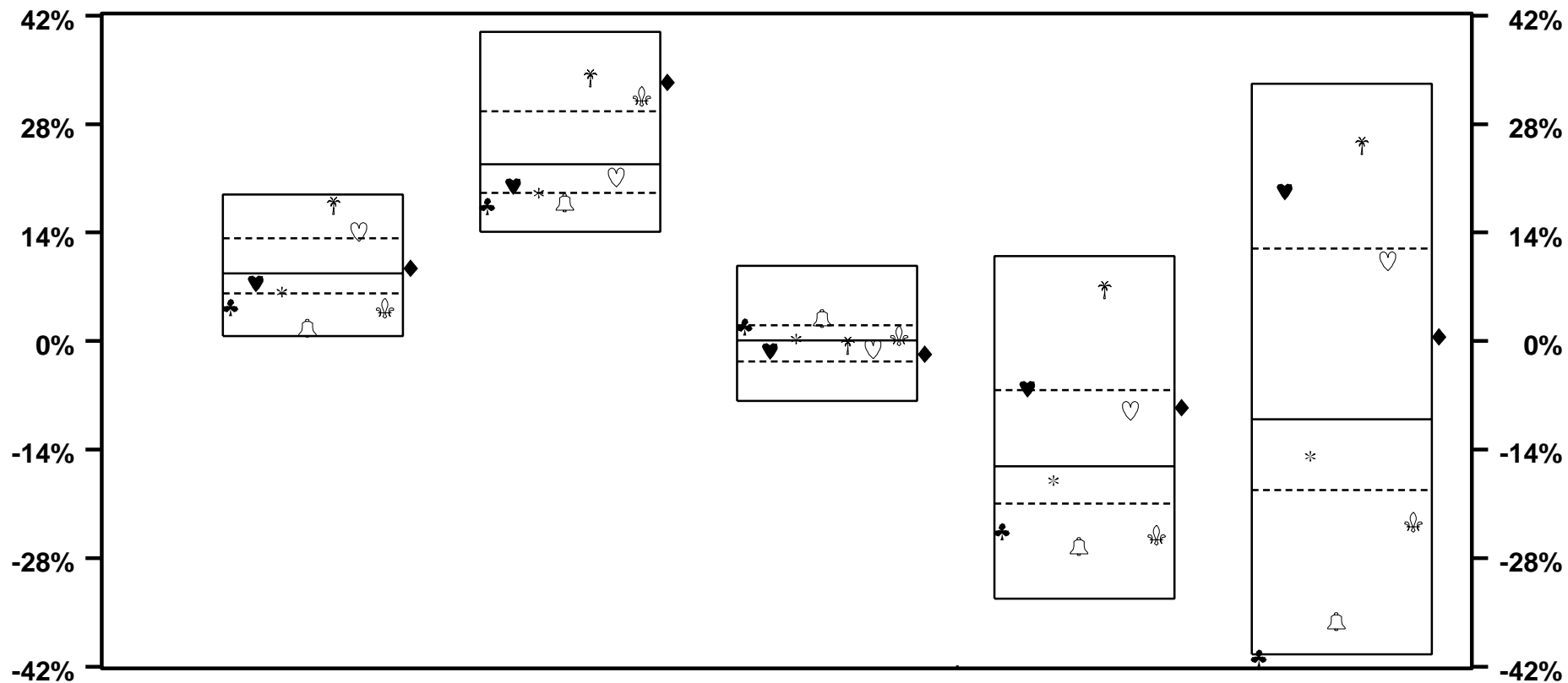


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	7.2	59	21.6	55	-0.7	58	-13.9	42	-13.9	57
⊙ EQTY COMPOSITE	6.9	62	21.6	55	-0.7	58	-13.7	42	-13.9	57
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
✕ R 2500(TM) VAL	17.4	7	33.9	13	-0.6	56	6.6	8	25.2	13
♥ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
⚡ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

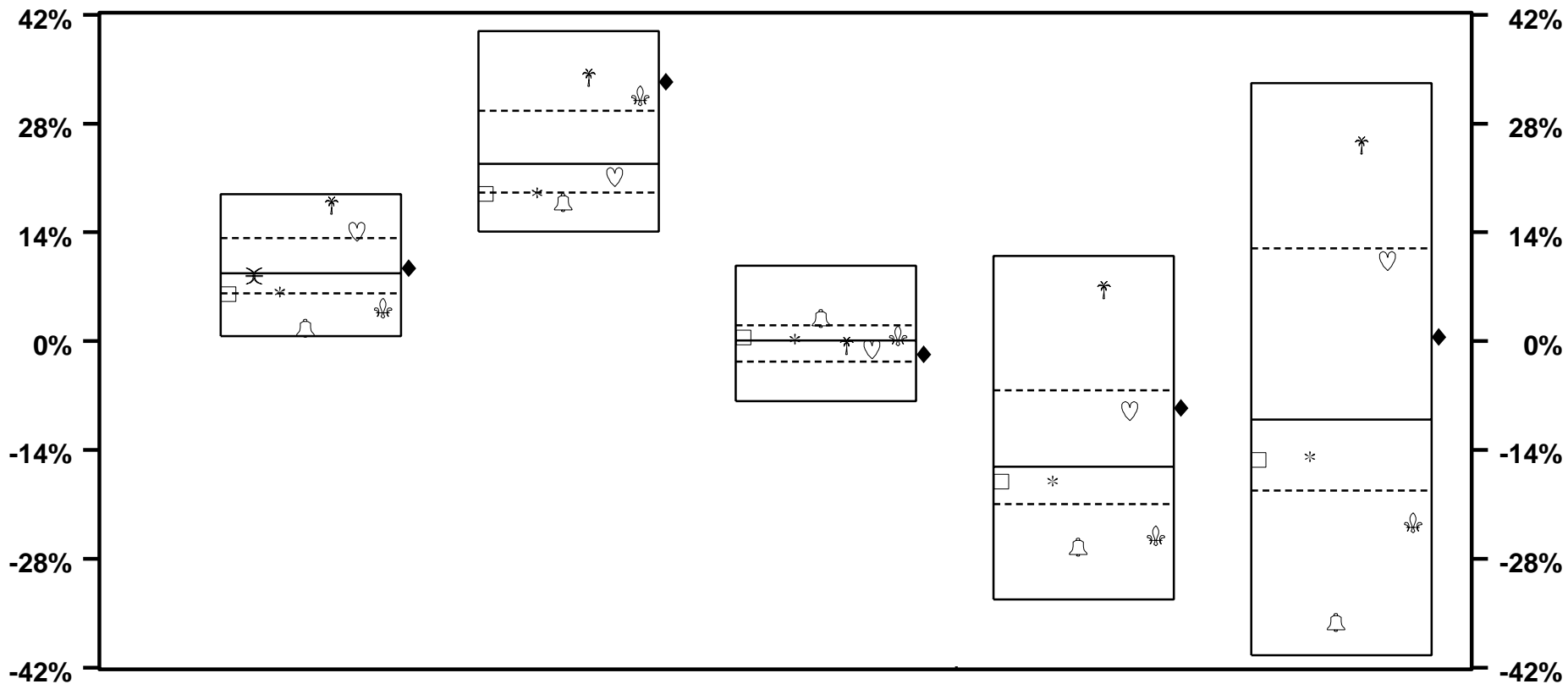


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ BARING	4.4	84	17.4	85	1.9	26	-24.6	83	-40.8	95
♥ DELAWARE	7.5	57	20.0	64	-1.3	62	-6.1	24	19.3	18
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
✝ R 2500(TM) VAL	17.4	7	33.9	13	-0.6	56	6.6	8	25.2	13
♥ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
♣ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

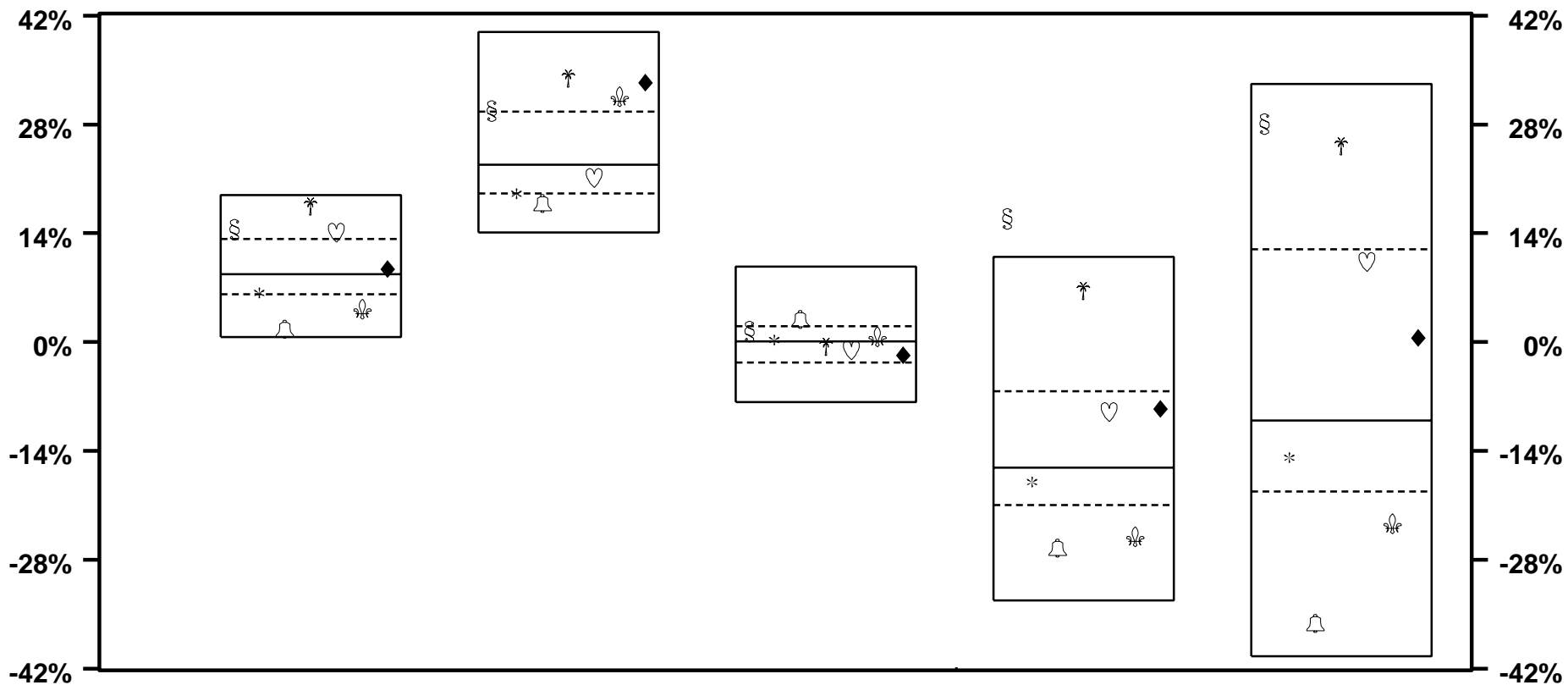


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
□ ALLIANCE	6.1	75	19.0	77	0.5	39	-18.0	63	-15.3	68
⌘ LONGWOOD	8.4	51								
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
⌘ R 2500(TM) VAL	17.4	7	33.9	13	-0.6	56	6.6	8	25.2	13
♥ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
⌘ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

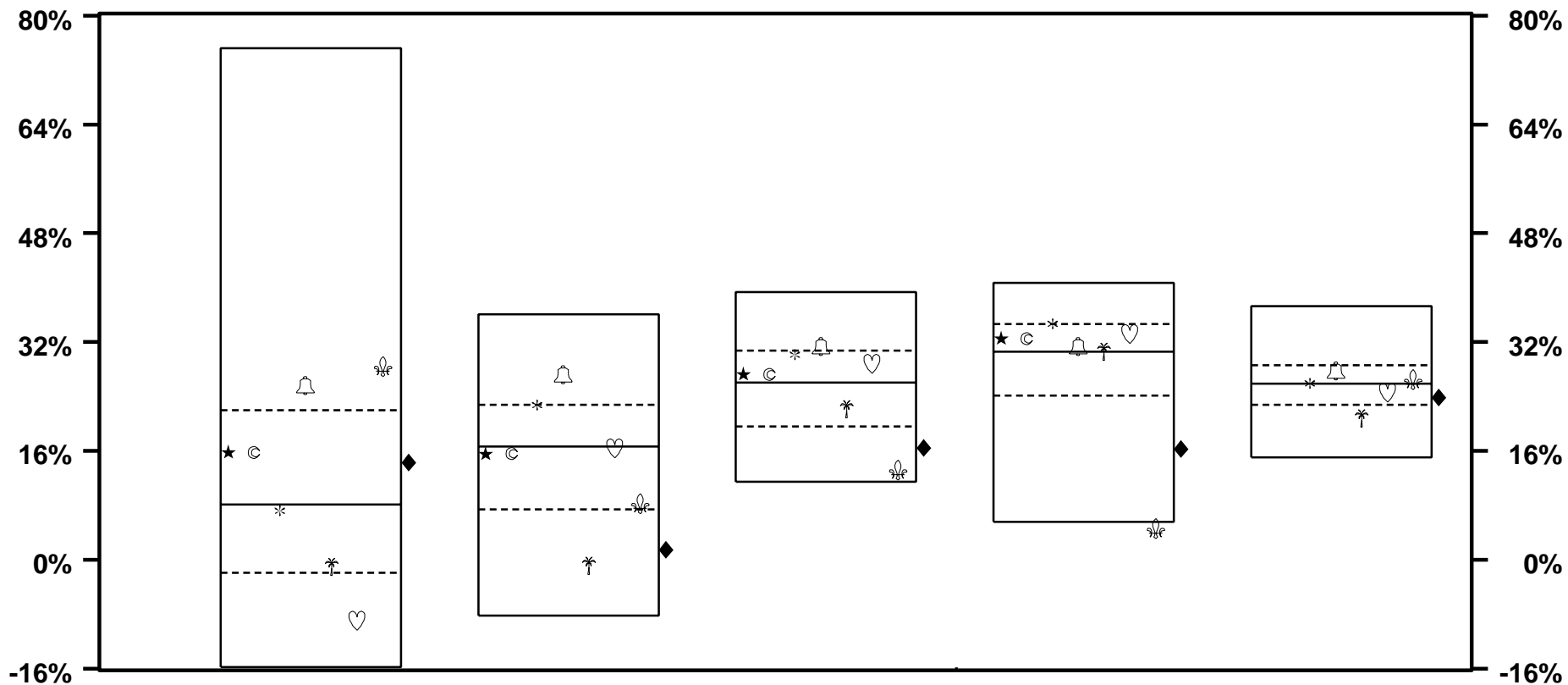


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
§ ROTHSCHILD	14.5	16	29.7	24	1.4	30	15.9	1	28.0	11
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
✦ R 2500(TM) VAL	17.4	7	33.9	13	-0.6	56	6.6	8	25.2	13
♥ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
🌸 R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

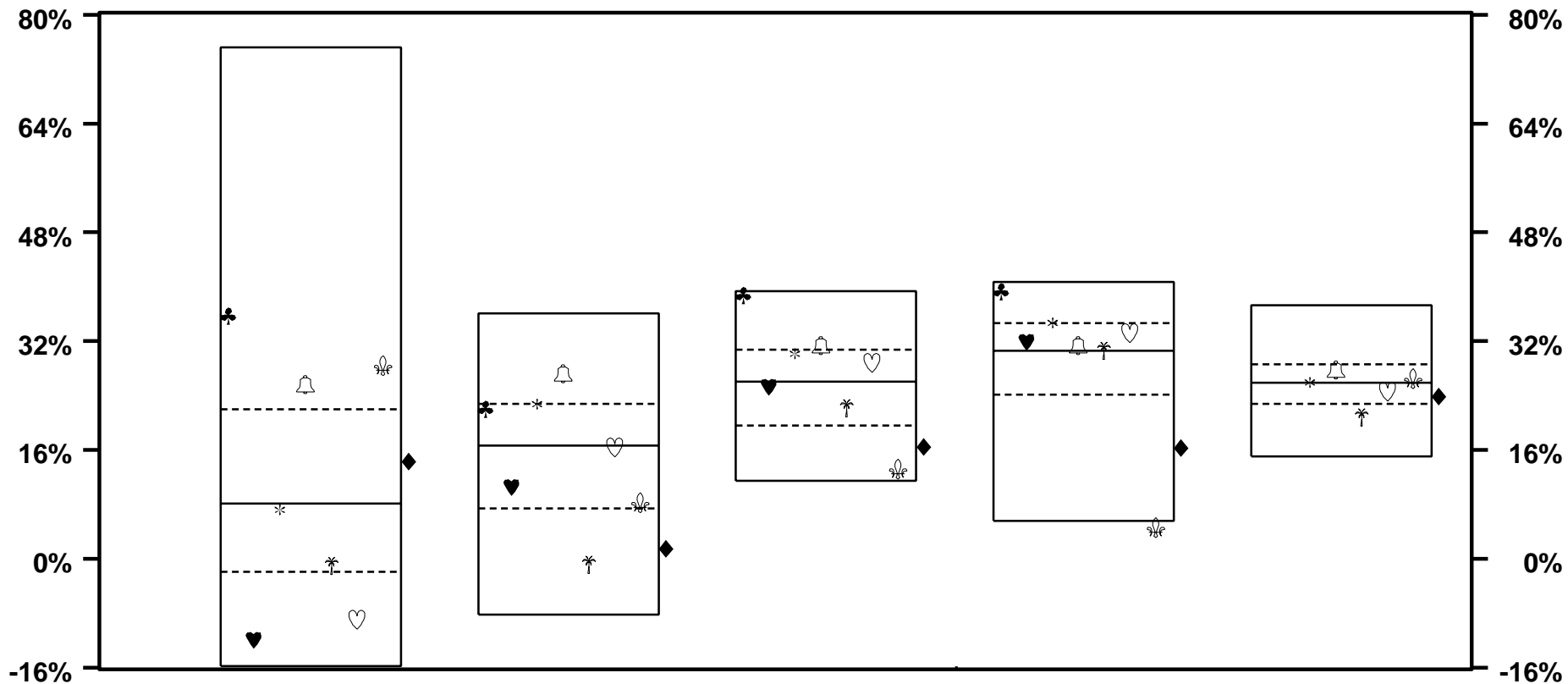


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	15.8	35	15.6	53	27.3	45	32.6	37		
© EQTY COMPOSITE	15.8	35	15.6	53	27.3	45	32.6	37		
* S&P 500	7.3	56	22.8	26	30.2	30	34.7	24	25.9	48
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	21	31.3	45	27.8	29
🌿 R 2500(TM) VAL	-1.1	73	-0.9	87	22.1	64	30.6	50	20.8	84
♥ R 1000(R) VALUE	-8.9	86	16.4	51	28.8	40	33.2	34	24.6	61
🌸 R 2000(R) GR	28.4	18	8.3	73	13.2	93	4.6	95	26.5	39
◆ R 2000(R)	14.3	37	1.5	83	16.5	86	16.3	86	23.9	67
MEDIAN	8.1		16.7		26.1		30.6		25.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

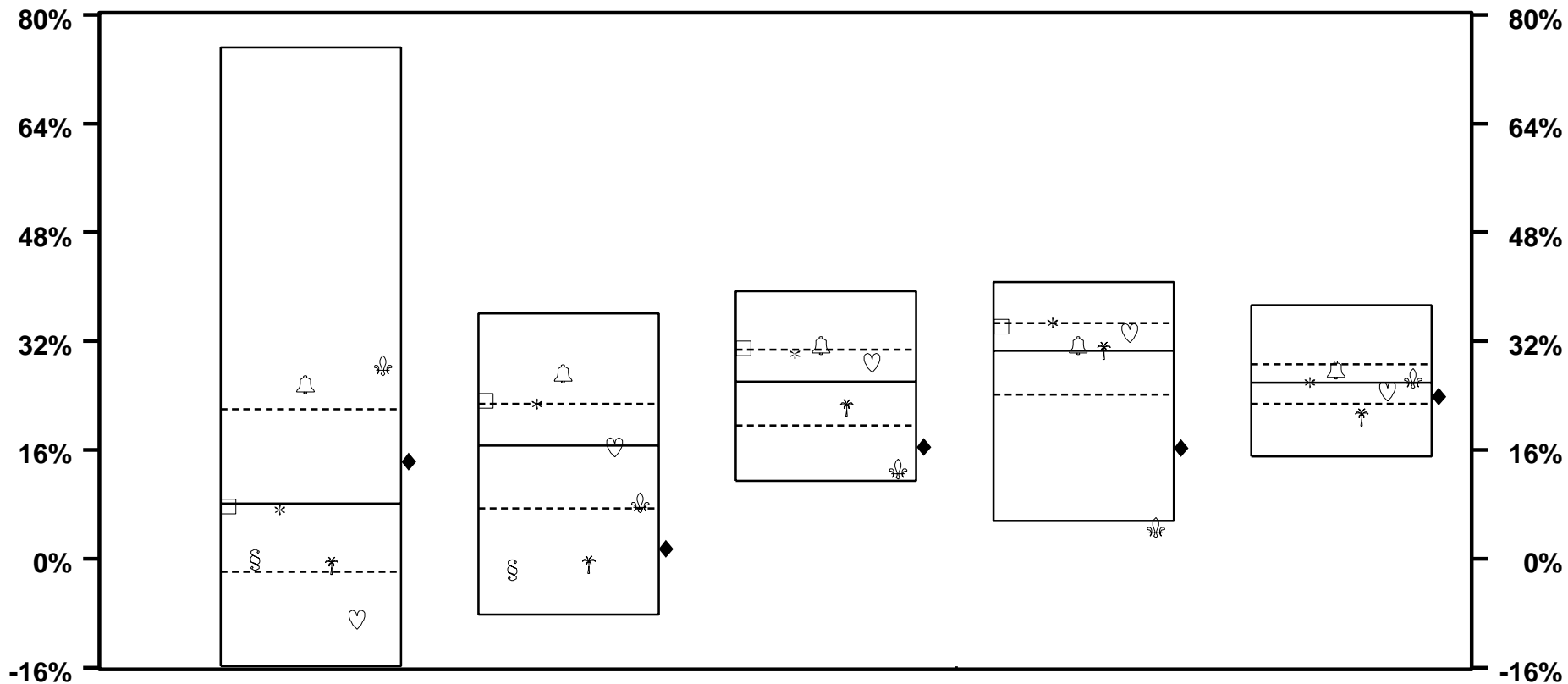


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ BARING	35.7	15	22.1	31	38.8	5	39.3	7		
♥ DELAWARE	-11.8	91	10.6	68	25.3	52	31.9	41		
* S&P 500	7.3	56	22.8	26	30.2	30	34.7	24	25.9	48
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	21	31.3	45	27.8	29
🌿 R 2500(TM) VAL	-1.1	73	-0.9	87	22.1	64	30.6	50	20.8	84
♡ R 1000(R) VALUE	-8.9	86	16.4	51	28.8	40	33.2	34	24.6	61
🌸 R 2000(R) GR	28.4	18	8.3	73	13.2	93	4.6	95	26.5	39
◆ R 2000(R)	14.3	37	1.5	83	16.5	86	16.3	86	23.9	67
MEDIAN	8.1		16.7		26.1		30.6		25.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

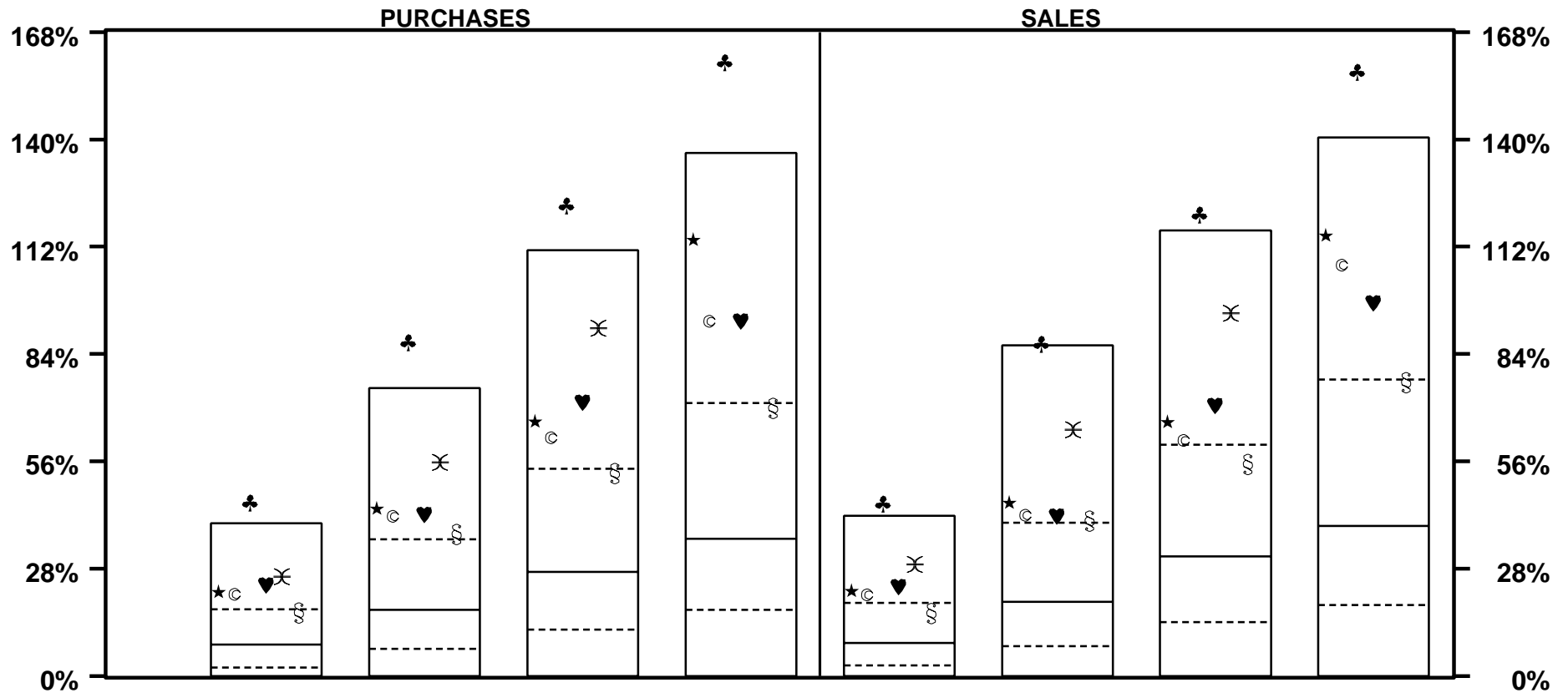


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
□ ALLIANCE	7.7	51	23.2	21	31.0	23	34.2	29		
§ ROTHSCHILD	-0.2	72	-1.6	89						
* S&P 500	7.3	56	22.8	26	30.2	30	34.7	24	25.9	48
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	21	31.3	45	27.8	29
🌿 R 2500(TM) VAL	-1.1	73	-0.9	87	22.1	64	30.6	50	20.8	84
♥ R 1000(R) VALUE	-8.9	86	16.4	51	28.8	40	33.2	34	24.6	61
🌸 R 2000(R) GR	28.4	18	8.3	73	13.2	93	4.6	95	26.5	39
◆ R 2000(R)	14.3	37	1.5	83	16.5	86	16.3	86	23.9	67
MEDIAN	8.1		16.7		26.1		30.6		25.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 6/05

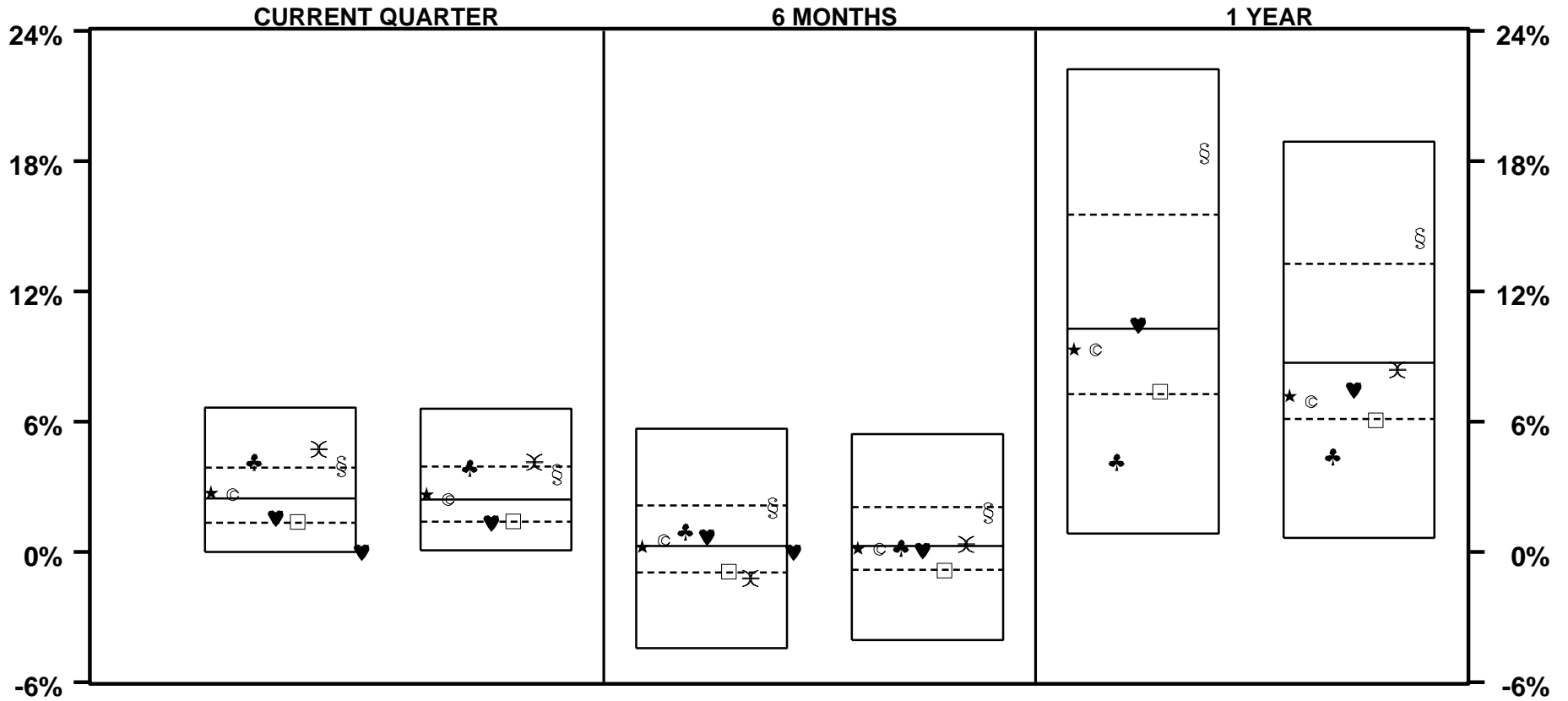


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ ERS COMPOSITE	22.0	17	43.8	17	66.4	17	113.9	9	22.3	19	45.2	20	66.4	21	114.9	9
© EQTY COMPOSITE	21.3	17	41.7	19	62.2	20	92.6	16	21.1	21	42.0	23	61.4	23	107.2	12
♣ BARING	45.3	3	87.1	3	122.7	3	160.1	2	45.0	4	86.6	4	120.5	4	157.6	3
♥ DELAWARE	23.8	15	42.2	19	71.5	15	92.7	16	23.4	18	41.8	23	70.6	19	97.3	16
⌘ LONGWOOD	26.0	13	55.8	10	90.8	9			29.2	12	64.3	10	94.7	9		
§ ROTHSCHILD	16.4	27	37.0	23	52.8	25	69.9	25	16.4	29	40.5	24	55.2	27	76.5	25
MEDIAN	8.2		17.3		27.1		35.9		8.6		19.3		31.2		39.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 6/05

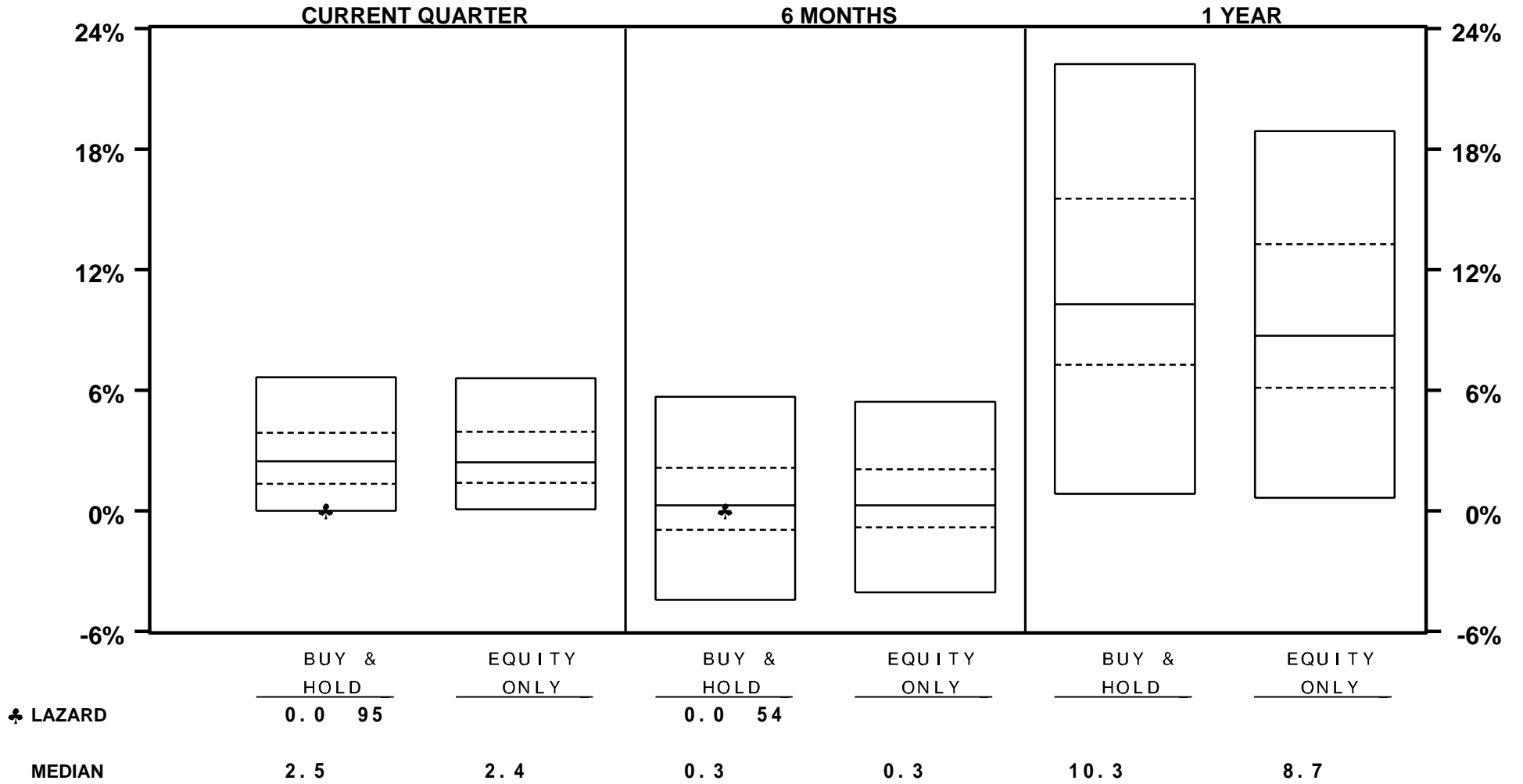


	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ ERS COMPOSITE	2.7	44	2.7	46	0.3	50	0.2	52	9.3	55	7.2	59
© EQTY COMPOSITE	2.6	47	2.4	50	0.5	45	0.1	52	9.3	55	6.9	62
♣ BARING	4.2	20	3.9	26	0.9	40	0.2	51	4.2	85	4.4	84
♥ DELAWARE	1.6	68	1.3	80	0.7	43	0.1	54	10.4	48	7.5	57
□ ALLIANCE	1.4	72	1.4	72	-0.9	74	-0.9	75	7.4	73	6.1	75
⌘ LONGWOOD	4.7	14	4.1	21	-1.2	77	0.4	48			8.4	51
§ ROTHSCHILD	3.9	24	3.6	30	2.0	26	1.8	28	18.4	12	14.5	16
♥ UBS	0.0	95			0.0	54						
MEDIAN	2.5		2.4		0.3		0.3		10.3		8.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

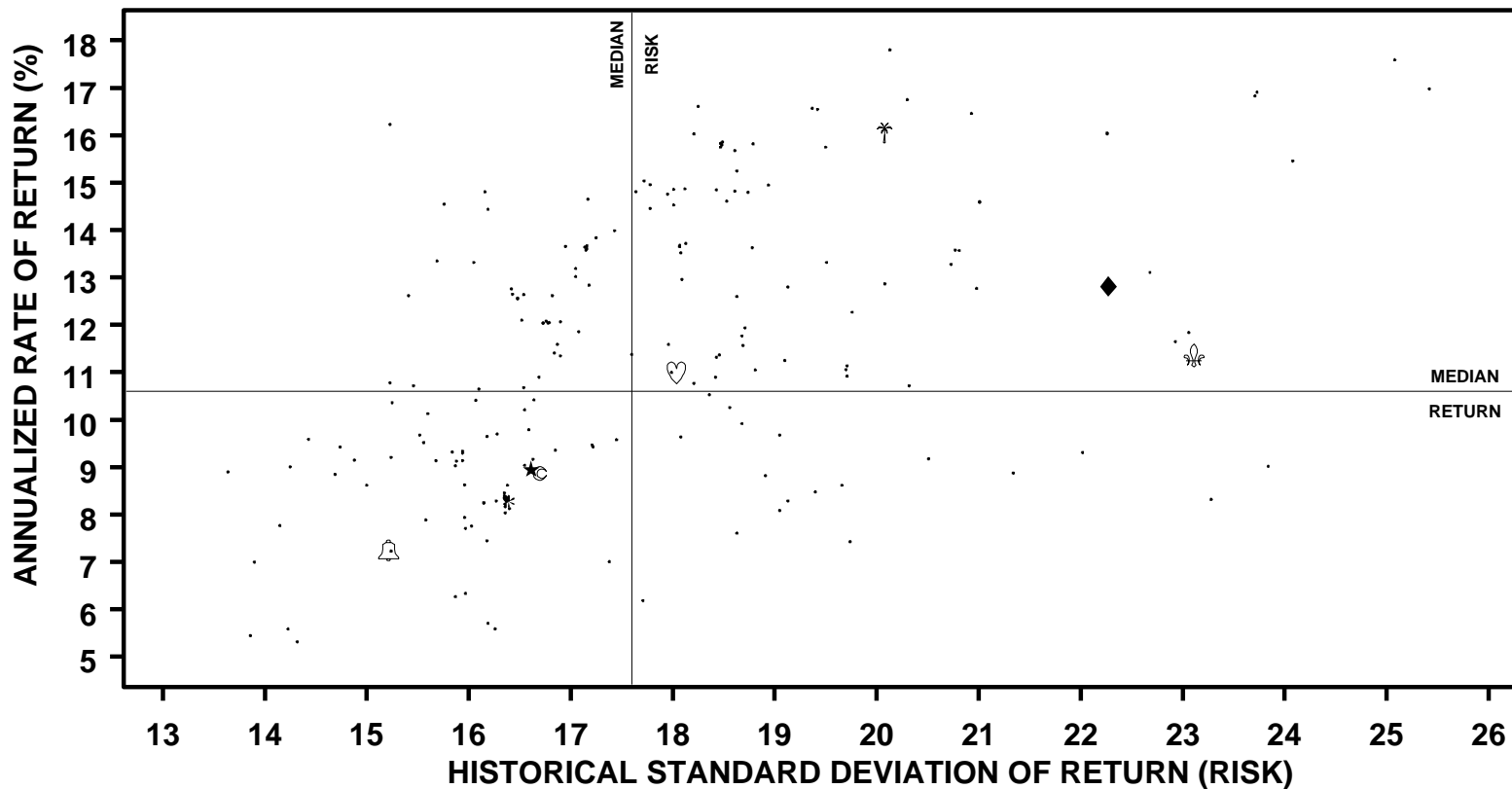
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

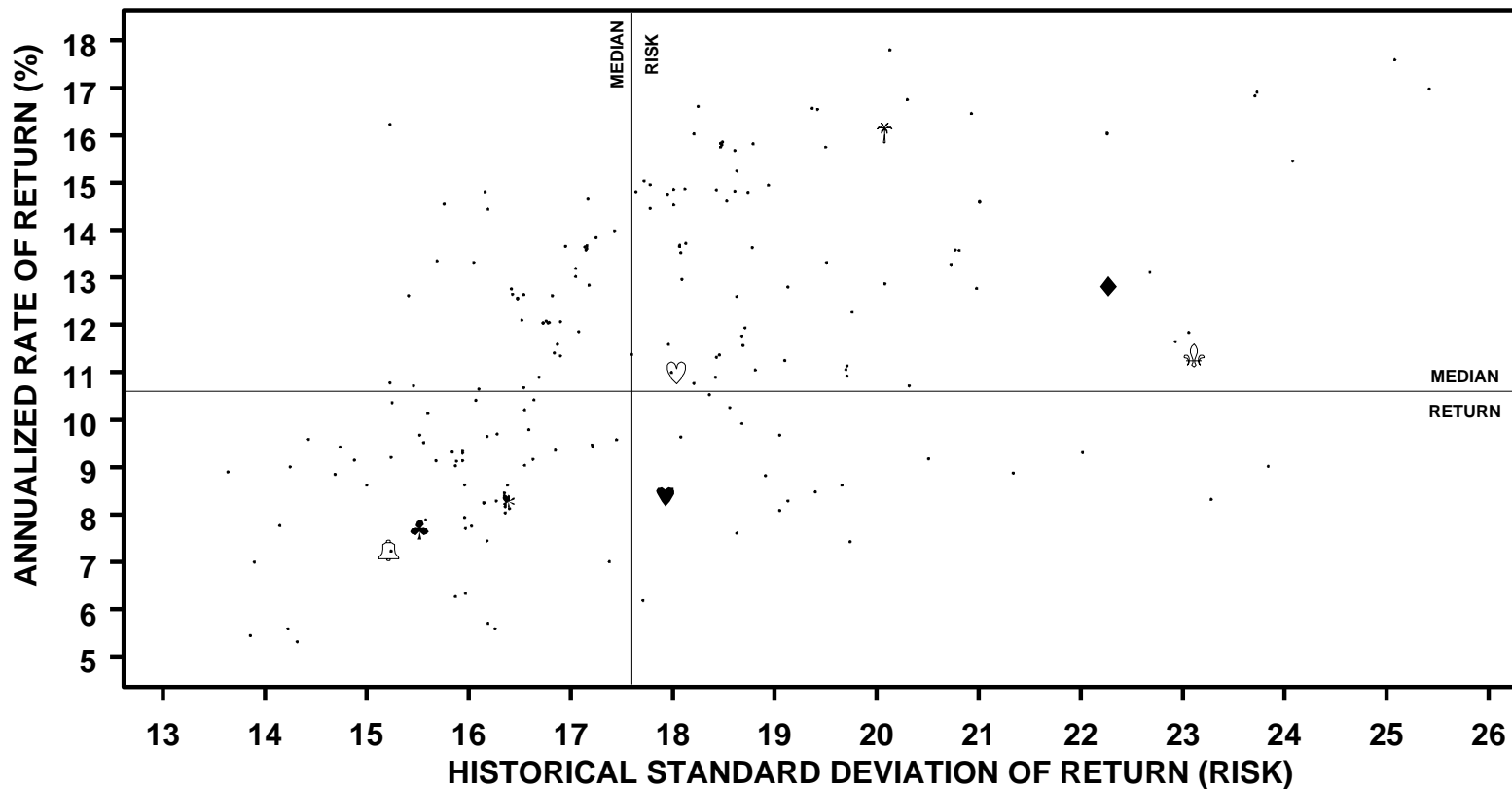


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	9.0	65	16.6	63	0.5	62
◎ EQTY COMPOSITE	8.9	66	16.7	61	0.5	63
* S&P 500	8.3	78	16.4	68	0.5	71
🔔 R 1000(R) GR	7.3	87	15.2	86	0.4	83
✦ R 2500(TM) VAL	16.1	12	20.1	25	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	43	0.6	44
🌸 R 2000(R) GR	11.4	44	23.1	10	0.5	60
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
MEDIAN	10.6		17.6		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

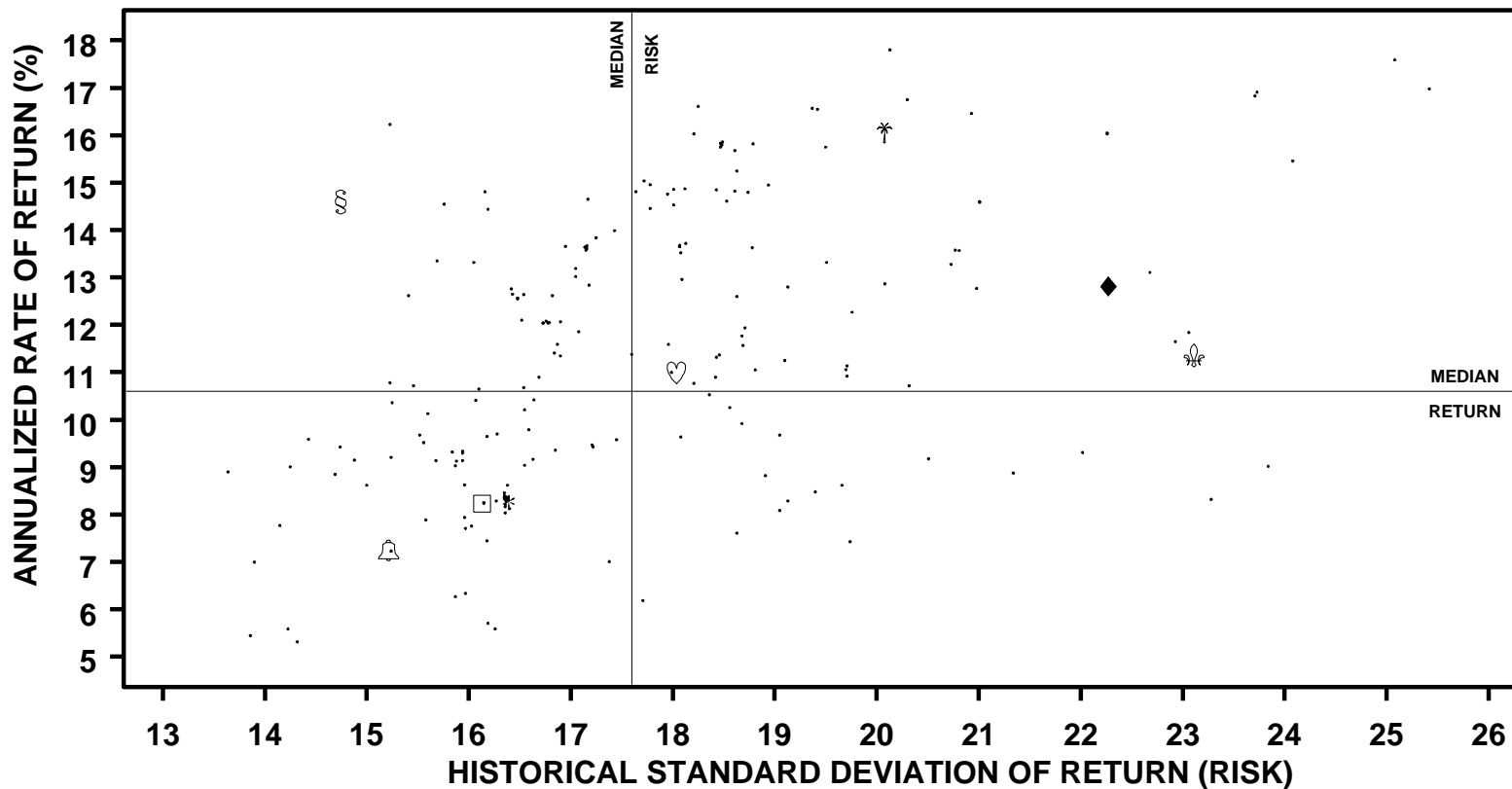


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	7.7	84	15.5	84	0.5	79
♥ DELAWARE	8.4	72	17.9	44	0.5	80
* S&P 500	8.3	78	16.4	68	0.5	71
🔔 R 1000(R) GR	7.3	87	15.2	86	0.4	83
✦ R 2500(TM) VAL	16.1	12	20.1	25	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	43	0.6	44
✦ R 2000(R) GR	11.4	44	23.1	10	0.5	60
♦ R 2000(R)	12.8	32	22.3	12	0.6	44
MEDIAN	10.6		17.6		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

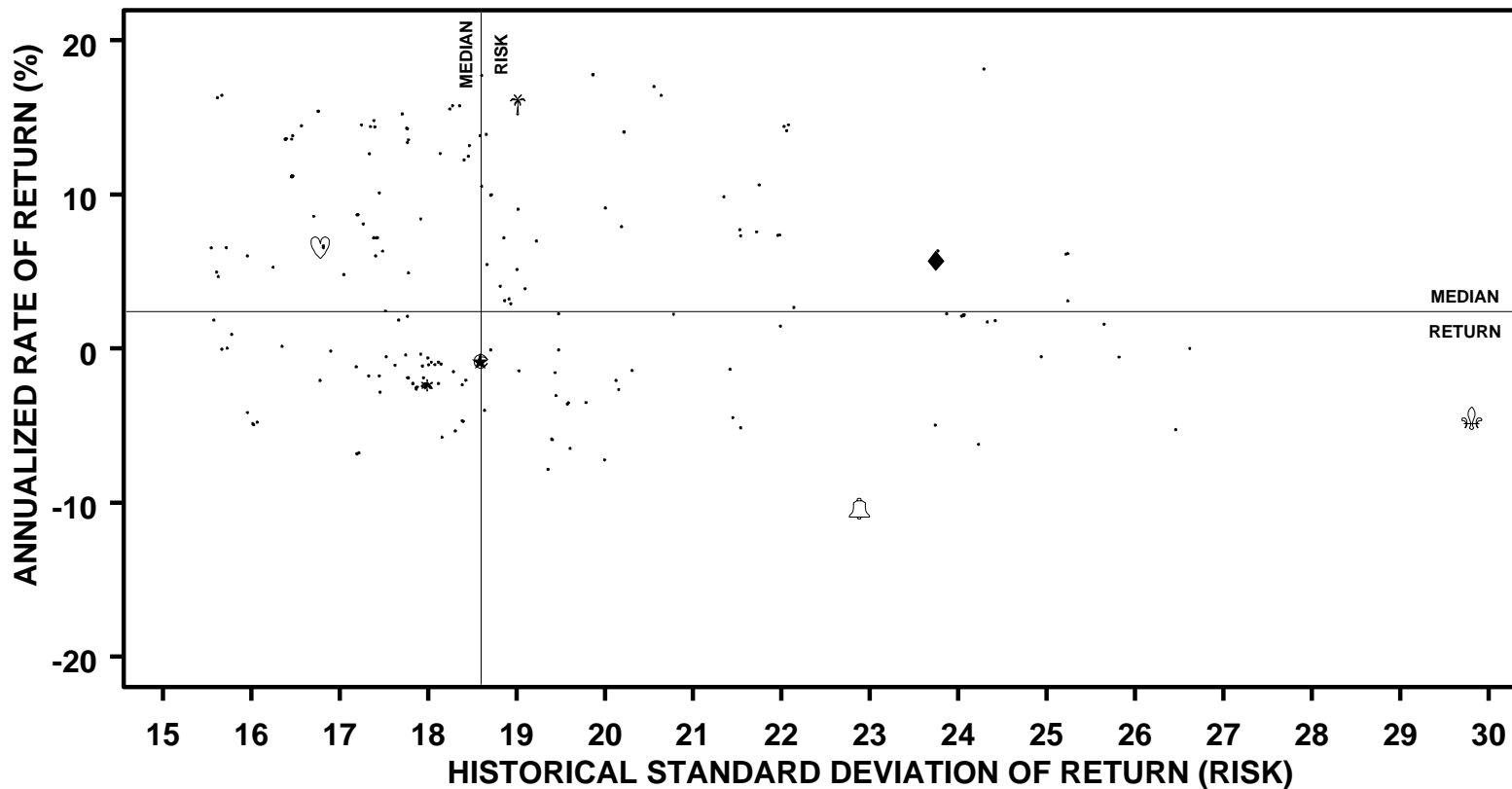


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	8.2	79	16.1	77	0.5	70
§ ROTHSCHILD	14.6	19	14.7	89	0.9	4
* S&P 500	8.3	78	16.4	68	0.5	71
🔔 R 1000(R) GR	7.3	87	15.2	86	0.4	83
✦ R 2500(TM) VAL	16.1	12	20.1	25	0.8	14
♡ R 1000(R) VALUE	11.0	46	18.0	43	0.6	44
✿ R 2000(R) GR	11.4	44	23.1	10	0.5	60
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
MEDIAN	10.6		17.6		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

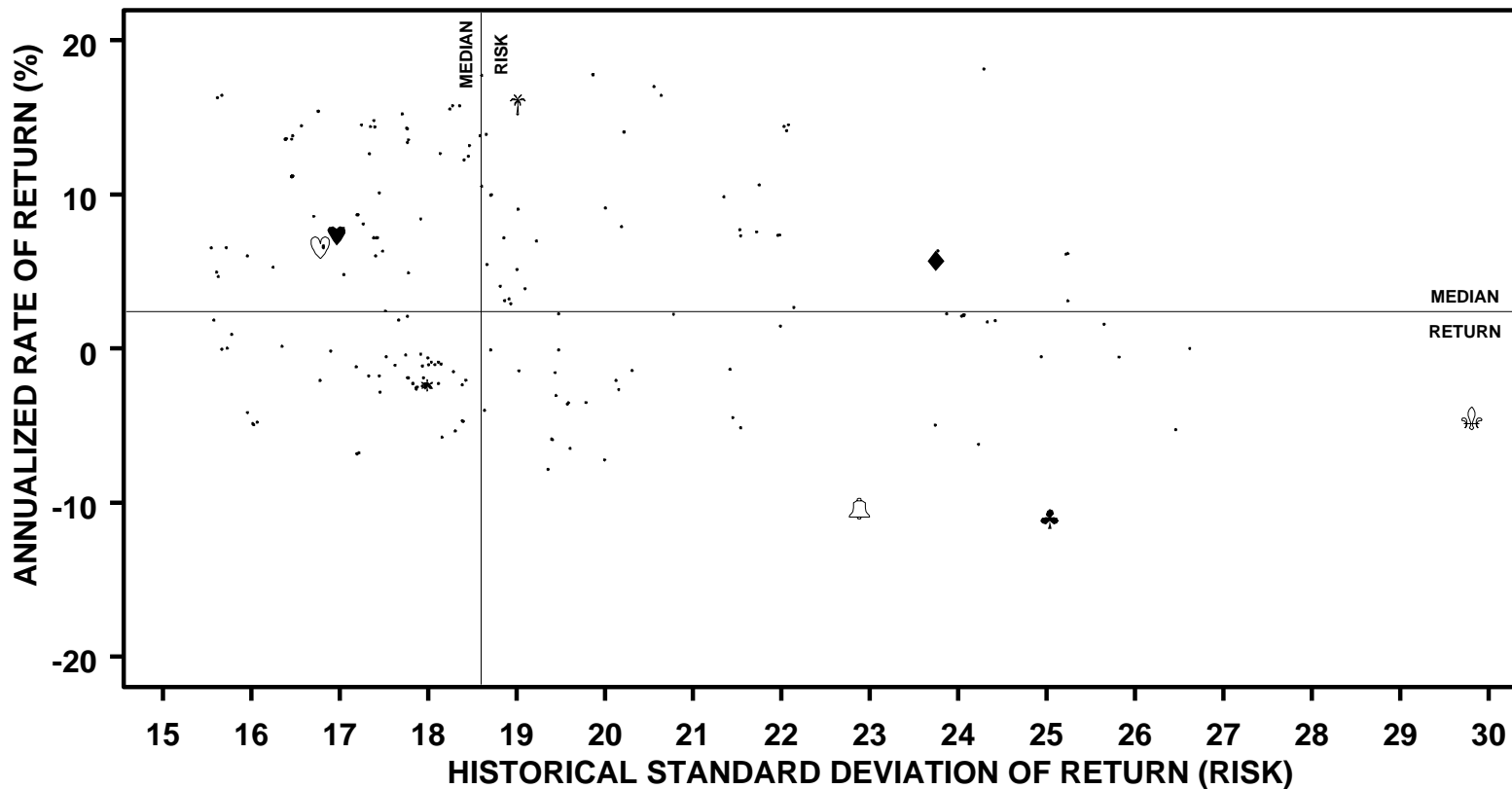


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	- 0.8	62	18.6	49	- 0.1	
◎ EQTY COMPOSITE	- 0.8	62	18.6	49	- 0.1	
* S&P 500	- 2.4	77	18.0	59	- 0.2	
🔔 R 1000(R) GR	- 10.4	97	22.9	21	- 0.5	
✦ R 2500(TM) VAL	15.8	10	19.0	44	0.7	10
♡ R 1000(R) VALUE	6.6	36	16.8	83	0.3	35
🌸 R 2000(R) GR	- 4.5	85	29.8	6	- 0.1	
◆ R 2000(R)	5.7	40	23.7	19	0.2	40
MEDIAN	2.4		18.6		0.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

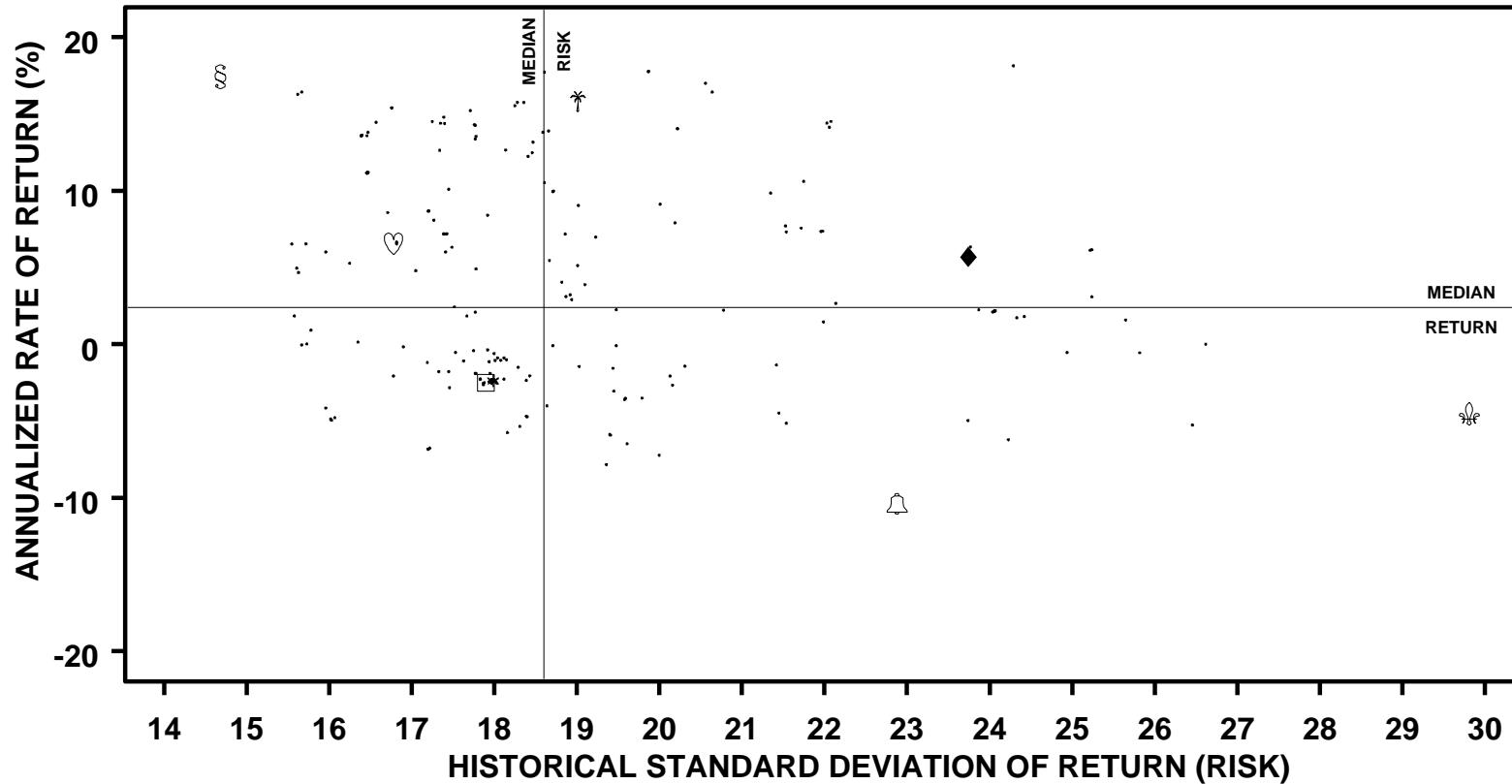


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 11. 0	97	25. 0	14	- 0. 4	
♥ DELAWARE	7. 4	33	17. 0	82	0. 4	32
* S&P 500	- 2. 4	77	18. 0	59	- 0. 2	
🔔 R 1000(R) GR	- 10. 4	97	22. 9	21	- 0. 5	
✦ R 2500(TM) VAL	15. 8	10	19. 0	44	0. 7	10
♥ R 1000(R) VALUE	6. 6	36	16. 8	83	0. 3	35
🌸 R 2000(R) GR	- 4. 5	85	29. 8	6	- 0. 1	
♦ R 2000(R)	5. 7	40	23. 7	19	0. 2	40
MEDIAN	2. 4		18. 6		0. 1	

VERMONT STATE EMPLOYEES

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

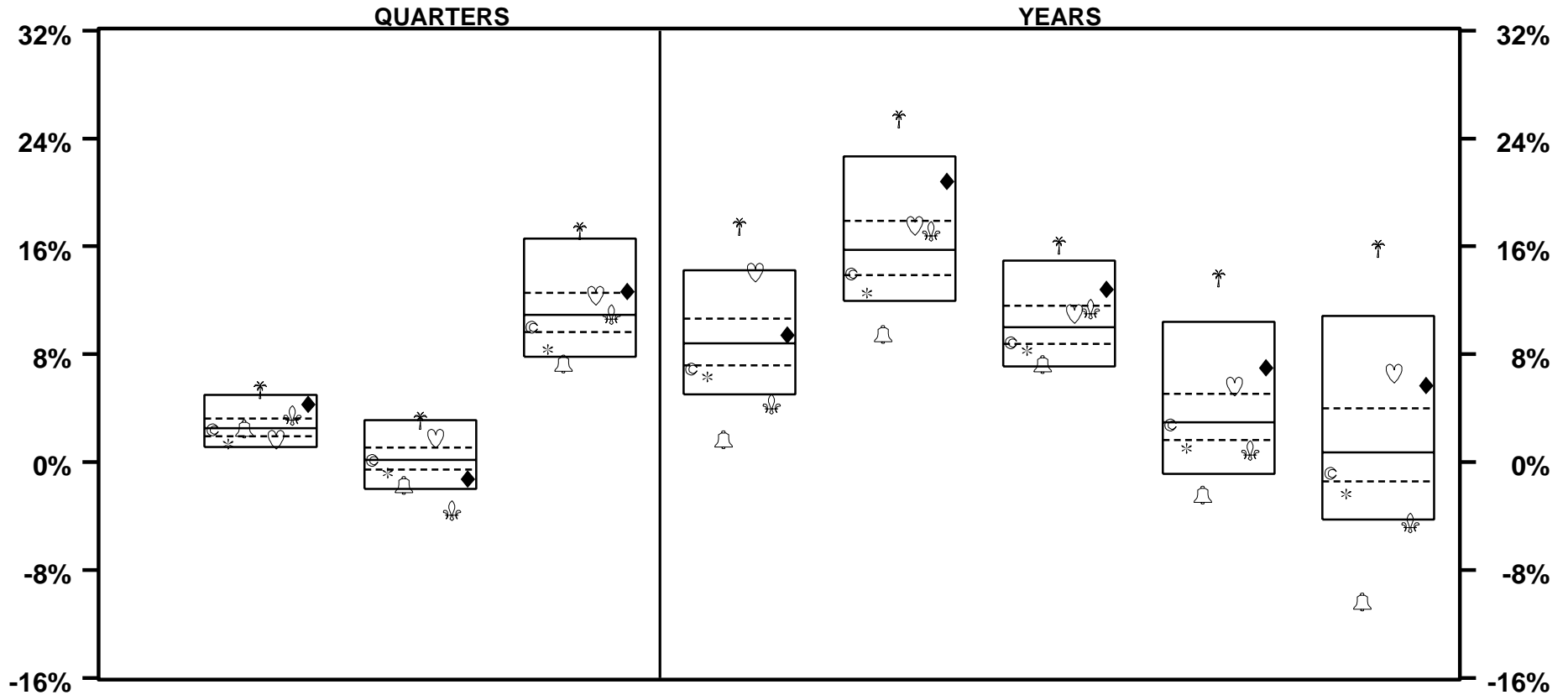


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 2. 5	79	17. 9	67	- 0. 2	
§ ROTHSCHILD	17. 4	7	14. 7	97	1. 0	1
* S&P 500	- 2. 4	77	18. 0	59	- 0. 2	
🔔 R 1000(R) GR	- 10. 4	97	22. 9	21	- 0. 5	
✦ R 2500(TM) VAL	15. 8	10	19. 0	44	0. 7	10
♥ R 1000(R) VALUE	6. 6	36	16. 8	83	0. 3	35
🌸 R 2000(R) GR	- 4. 5	85	29. 8	6	- 0. 1	
◆ R 2000(R)	5. 7	40	23. 7	19	0. 2	40
MEDIAN	2. 4		18. 6		0. 1	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

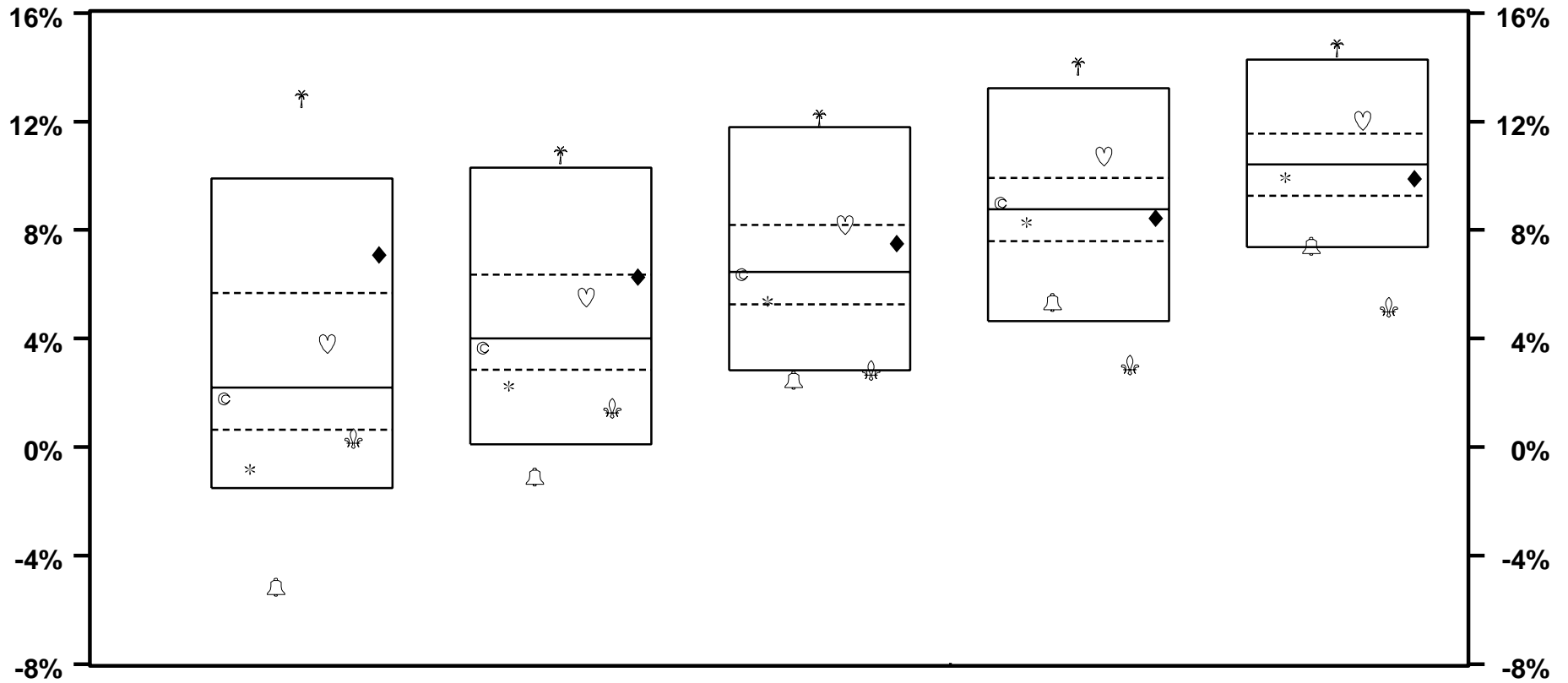


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
⊙ EQTY COMPOSITE	2.4	53	0.1	51	10.0	68	6.9	78	13.9	73	8.9	72	2.8	52	-0.8	68
* S&P 500	1.4	91	-0.8	82	8.3	90	6.3	86	12.5	90	8.3	83	1.0	83	-2.4	85
🔔 R 1000(R) GR	2.5	52	-1.7	94	7.3	96	1.7	99	9.5	99	7.3	93	-2.4	98	-10.4	99
✦ R 2500(TM) VAL	5.3	3	3.1	5	17.2	3	17.4	1	25.4	2	16.1	2	13.6	1	15.8	1
♥ R 1000(R) VALUE	1.7	82	1.8	12	12.3	27	14.1	5	17.5	27	11.0	32	5.6	20	6.6	15
🌸 R 2000(R) GR	3.5	19	-3.6	98	11.0	49	4.3	97	17.1	31	11.4	26	0.9	84	-4.5	95
◆ R 2000(R)	4.3	8	-1.3	90	12.7	23	9.4	41	20.8	12	12.8	13	7.0	14	5.7	17
MEDIAN	2.5		0.2		10.9		8.8		15.7		10.0		3.0		0.7	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

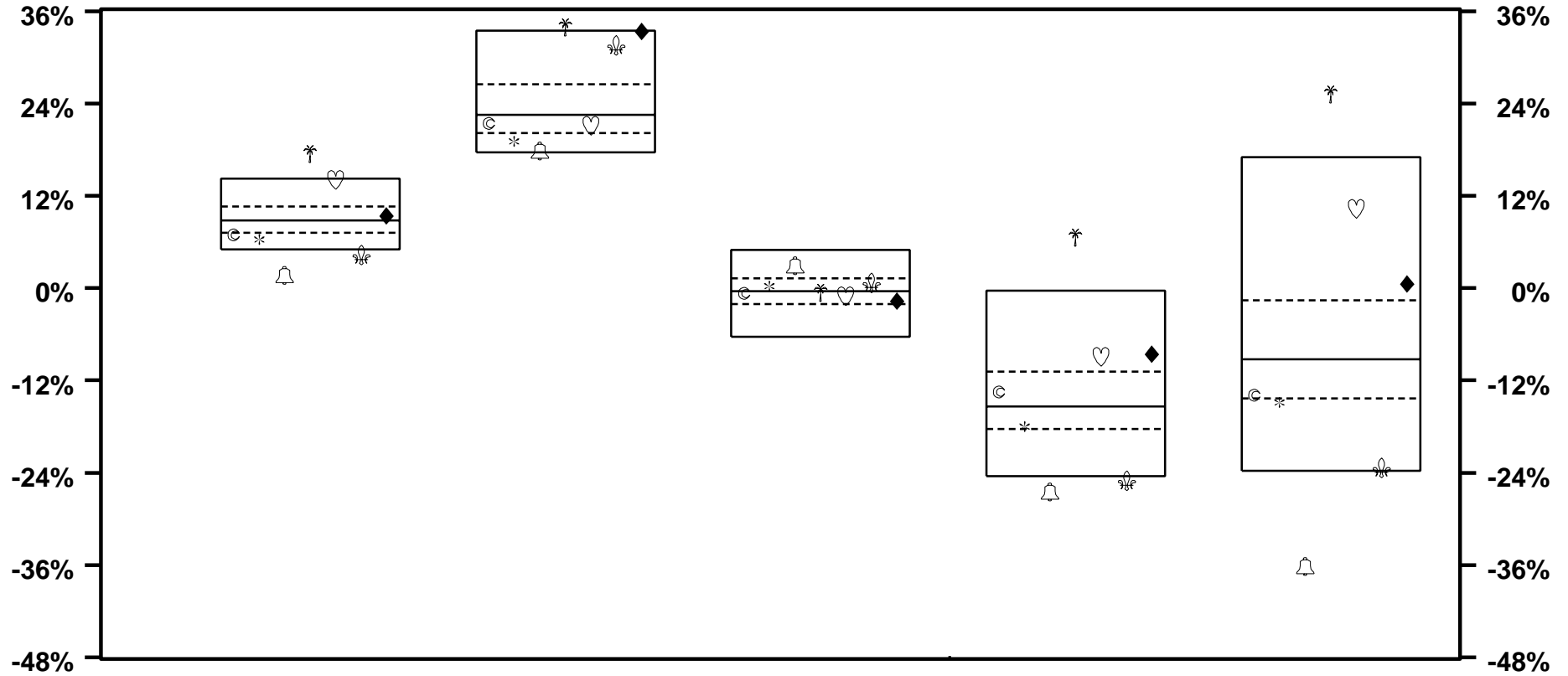


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
⊙ EQTY COMPOSITE	1.8	57	3.7	57	6.4	52	9.0	45		
* S&P 500	-0.8	92	2.2	84	5.4	72	8.3	63	9.9	63
🔔 R 1000(R) GR	-5.2	100	-1.1	97	2.5	96	5.3	93	7.4	94
⌘ R 2500(TM) VAL	12.8	1	10.8	3	12.1	4	14.0	3	14.7	3
♥ R 1000(R) VALUE	3.8	34	5.5	31	8.2	25	10.7	17	12.0	20
⌘ R 2000(R) GR	0.3	81	1.4	89	2.8	95	3.0	99	5.2	100
◆ R 2000(R)	7.1	17	6.3	25	7.5	35	8.5	58	9.9	64
MEDIAN	2.2		4.0		6.5		8.8		10.4	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

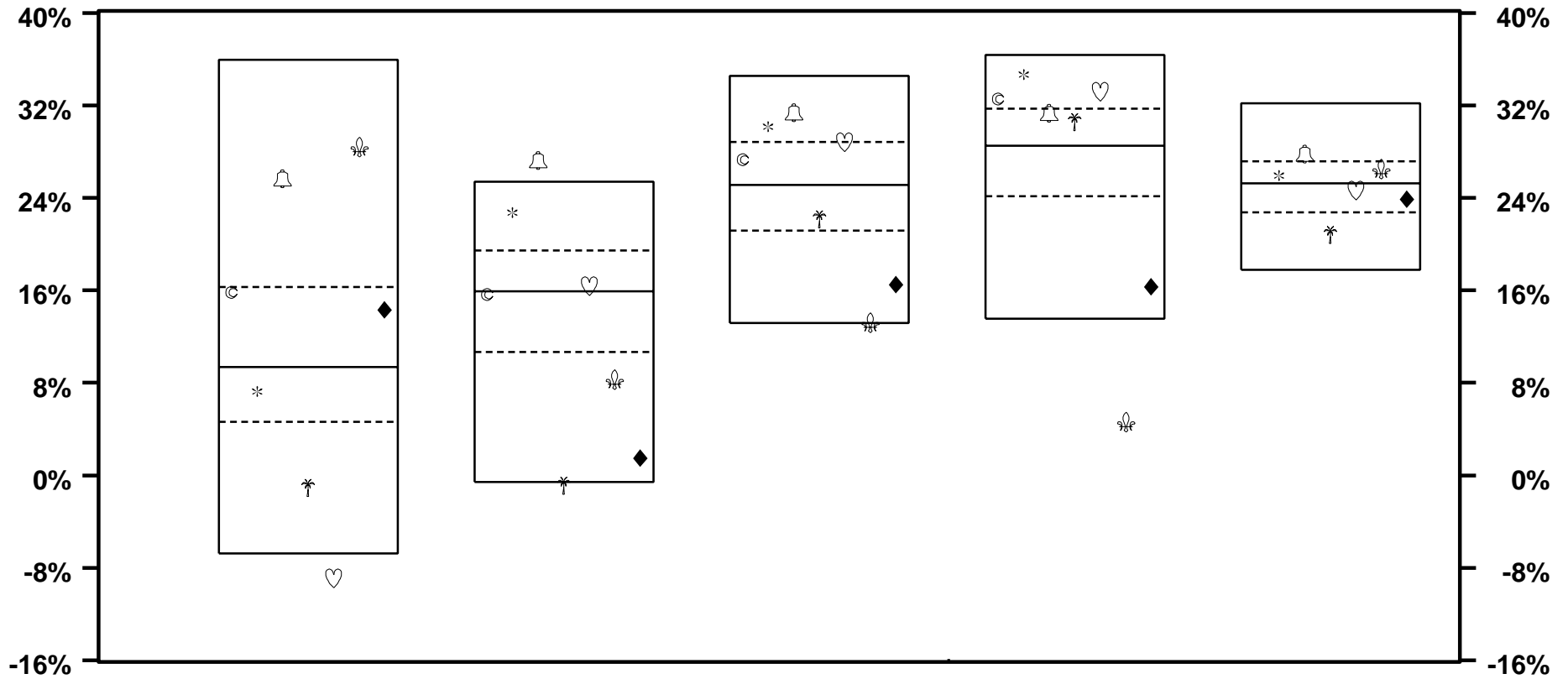


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
© EQTY COMPOSITE	6.9	78	21.4	62	-0.6	53	-13.5	37	-13.9	73
* S&P 500	6.3	86	19.1	84	0.3	39	-18.0	71	-14.8	77
bell R 1000(R) GR	1.7	99	17.9	94	2.9	12	-26.5	96	-36.2	99
cross R 2500(TM) VAL	17.4	1	33.9	3	-0.6	53	6.6	1	25.2	2
heart R 1000(R) VALUE	14.1	5	21.1	65	-1.0	60	-9.0	19	10.3	9
fleur-de-lis R 2000(R) GR	4.3	97	31.5	8	0.7	33	-25.0	95	-23.3	94
diamond R 2000(R)	9.4	41	33.4	5	-1.6	69	-8.6	19	0.6	21
MEDIAN	8.8		22.6		-0.4		-15.4		-9.2	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

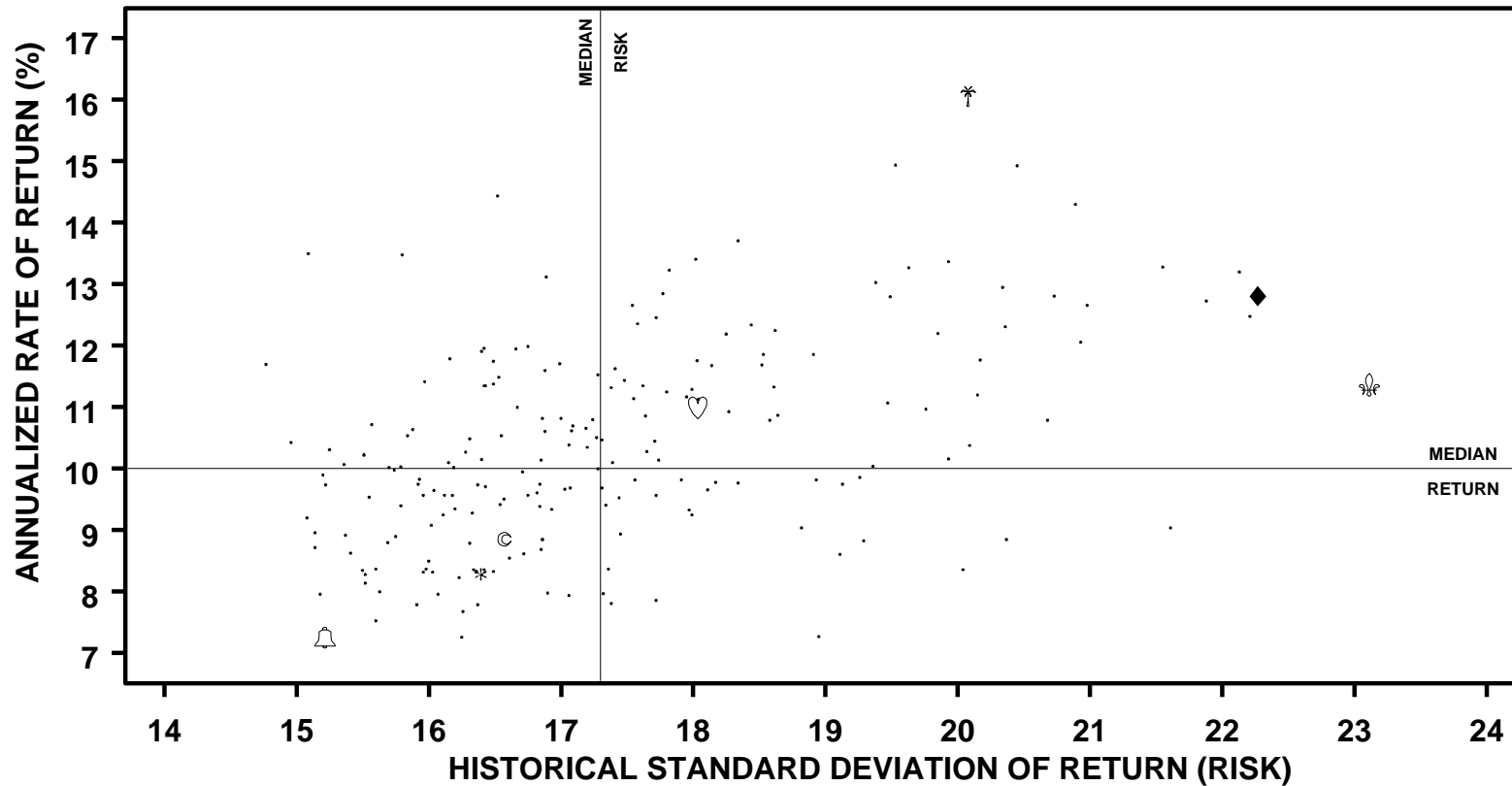


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
© EQTY COMPOSITE	15.8	26	15.6	51	27.3	34	32.6	18		
* S&P 500	7.3	62	22.8	11	30.2	16	34.7	8	25.9	39
🔔 R 1000(R) GR	25.6	12	27.3	3	31.4	9	31.3	26	27.8	17
✝ R 2500(TM) VAL	-1.1	89	-0.9	95	22.1	70	30.6	33	20.8	87
♥ R 1000(R) VALUE	-8.9	96	16.4	47	28.8	24	33.2	15	24.6	56
🌸 R 2000(R) GR	28.4	9	8.3	81	13.2	94	4.6	99	26.5	32
◆ R 2000(R)	14.3	30	1.5	92	16.5	90	16.3	91	23.9	63
MEDIAN	9.3		15.9		25.1		28.5		25.3	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

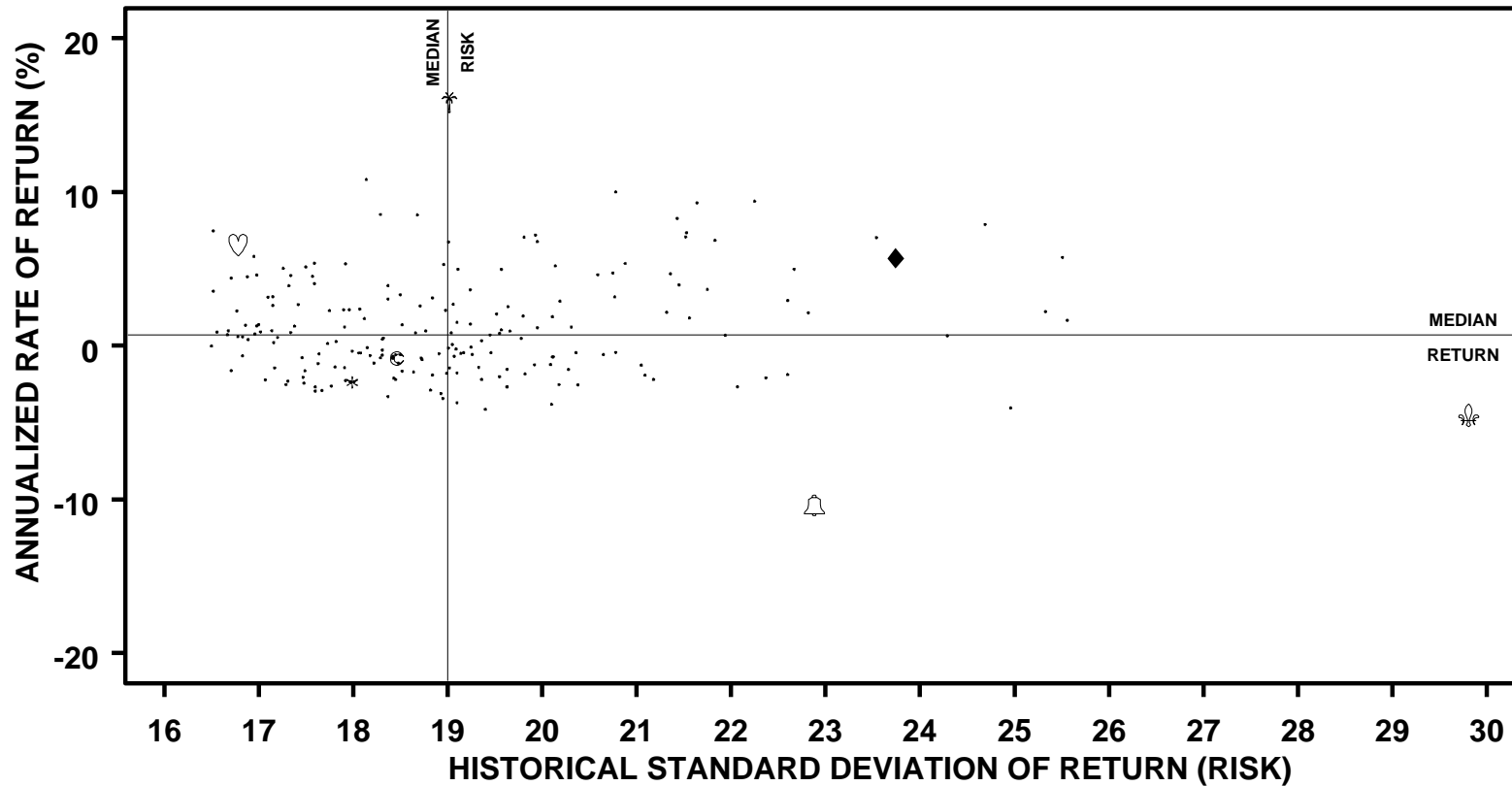


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	8.9	72	16.6	64	0.5	68
* S&P 500	8.3	83	16.4	71	0.5	79
🔔 R 1000(R) GR	7.3	93	15.2	93	0.4	90
✦ R 2500(TM) VAL	16.1	2	20.1	16	0.8	5
♥ R 1000(R) VALUE	11.0	32	18.0	32	0.6	37
🌸 R 2000(R) GR	11.4	26	23.1	4	0.5	63
◆ R 2000(R)	12.8	13	22.3	6	0.6	36
MEDIAN	10.0		17.3		0.6	

VERMONT STATE EMPLOYEES

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

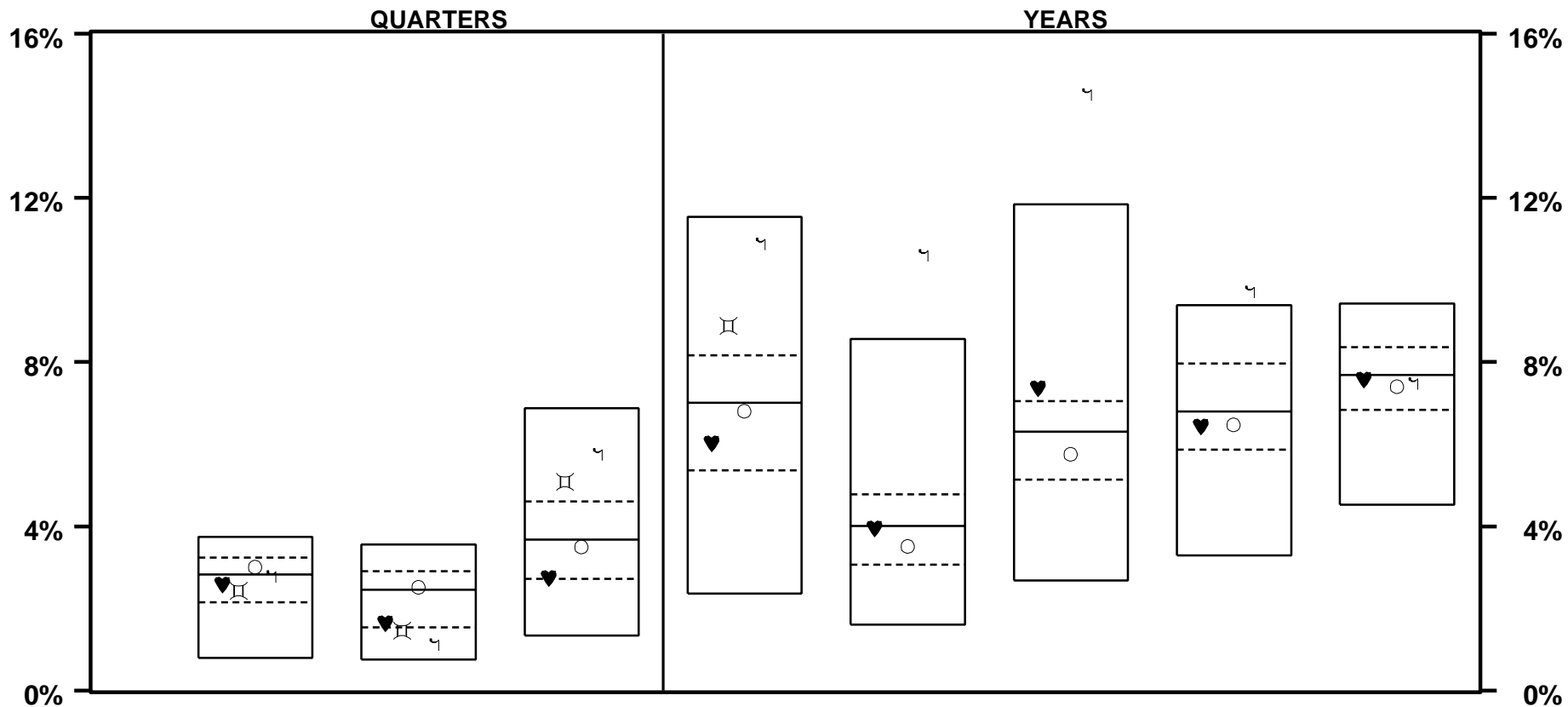


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	- 0. 8	68	18. 5	60	- 0. 1	
* S&P 500	- 2. 4	85	18. 0	70	- 0. 2	
🔔 R 1000(R) GR	- 10. 4	99	22. 9	10	- 0. 5	
✦ R 2500(TM) VAL	15. 8	1	19. 0	49	0. 7	1
♥ R 1000(R) VALUE	6. 6	15	16. 8	91	0. 3	13
♣ R 2000(R) GR	- 4. 5	95	29. 8	1	- 0. 1	
♦ R 2000(R)	5. 7	17	23. 7	9	0. 2	17
MEDIAN	0. 7		19. 0		0. 0	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

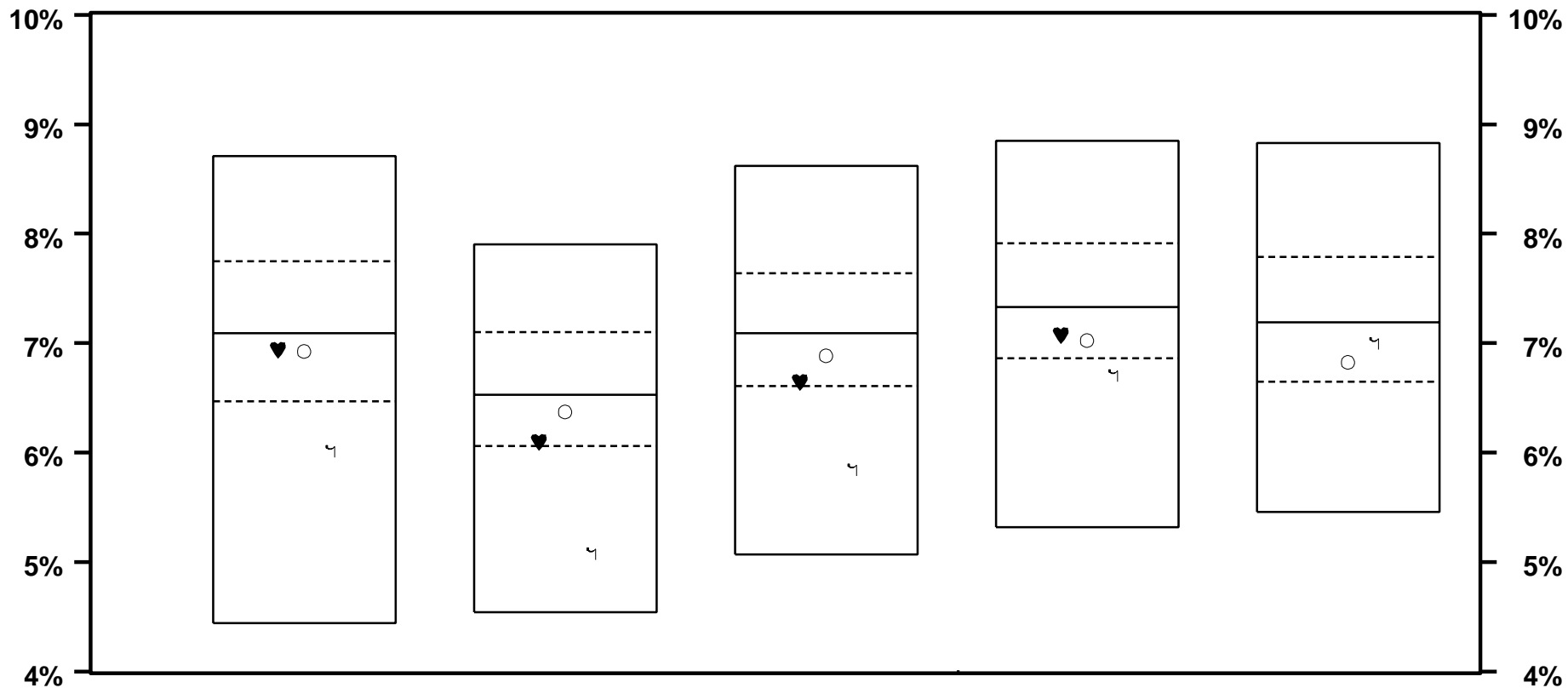


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	2.6	60	1.6	72	2.7	74	6.0	69	3.9	52	7.4	20	6.4	62	7.6	53
□ MW POST	2.4	66	1.5	76	5.1	12	8.9	14								
○ LB AGGREGATE	3.0	40	2.5	45	3.5	58	6.8	56	3.5	64	5.8	64	6.5	61	7.4	60
γ LB HIGH YIELD	2.8	52	1.1	86	5.7	7	10.9	5	10.6	1	14.5	1	9.7	4	7.5	57
MEDIAN	2.8		2.5		3.7		7.0		4.0		6.3		6.8		7.7	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

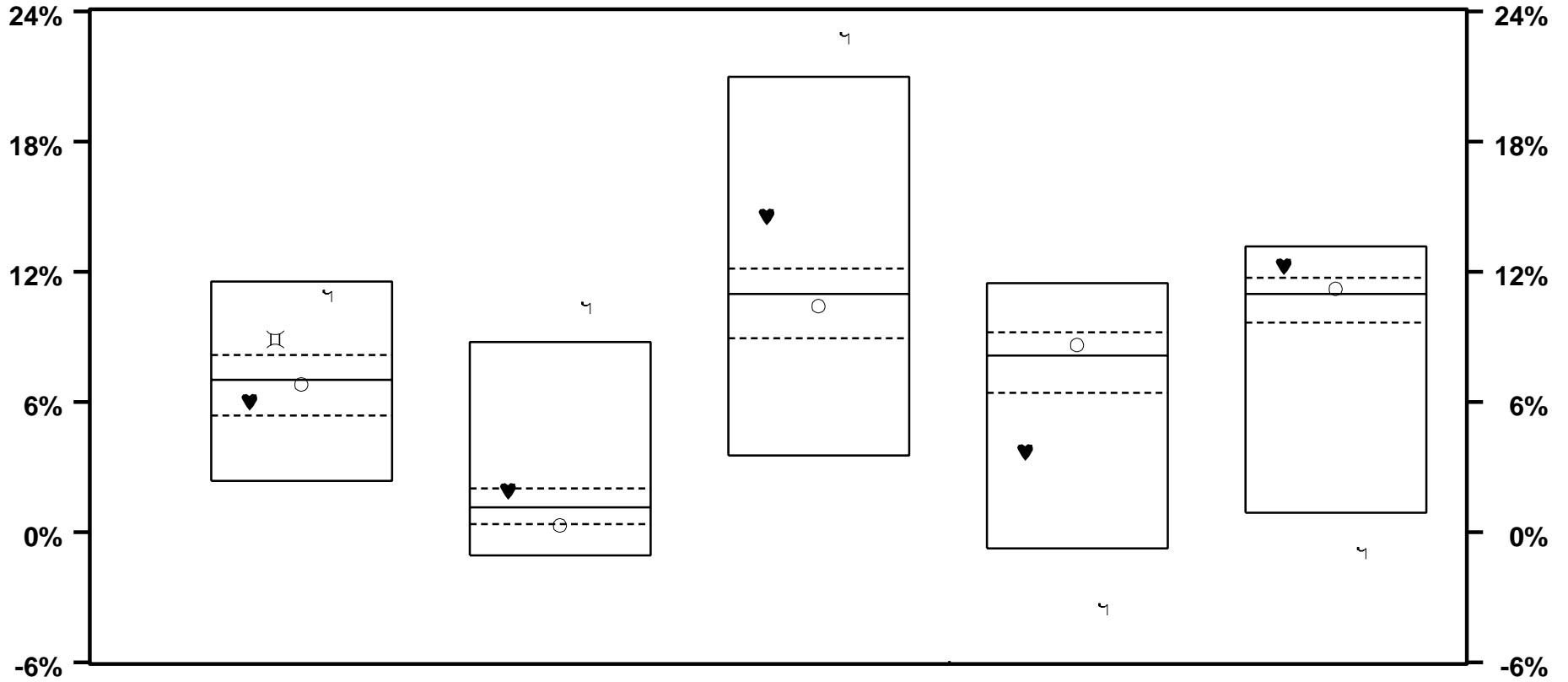


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ LOOMIS	6.9 58	6.1 73	6.6 74	7.1 63	
○ LB AGGREGATE	6.9 58	6.4 58	6.9 61	7.0 65	6.8 68
∨ LB HIGH YIELD	6.0 82	5.1 89	5.8 87	6.7 79	7.0 59
MEDIAN	7.1	6.5	7.1	7.3	7.2

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

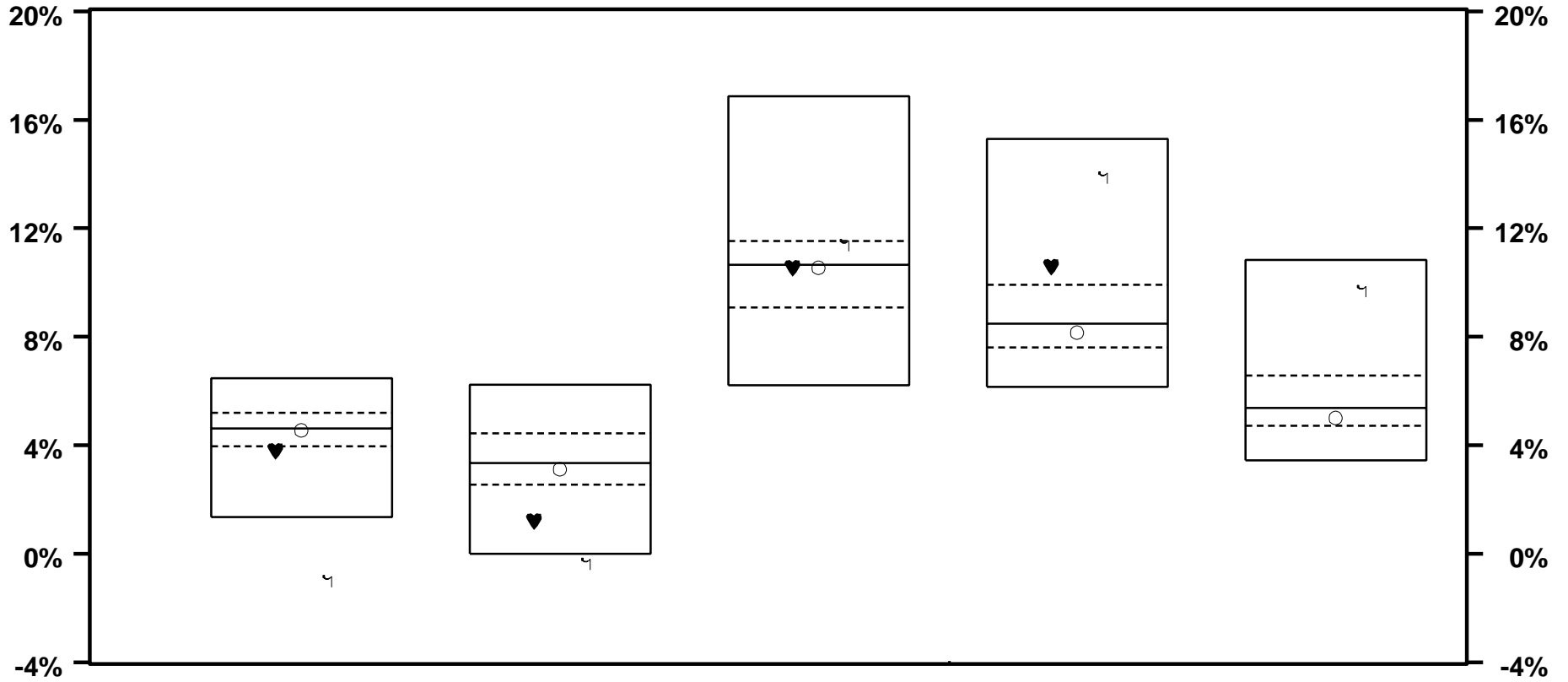


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ LOOMIS	6.0	69	1.9	26	14.5	13	3.7	86	12.3	14
◻ MW POST	8.9	14								
○ LB AGGREGATE	6.8	56	0.3	76	10.4	59	8.6	37	11.2	41
◄ LB HIGH YIELD	10.9	5	10.3	2	22.8	3	-3.6	97	-1.0	96
MEDIAN	7.0		1.2		11.0		8.1		11.0	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

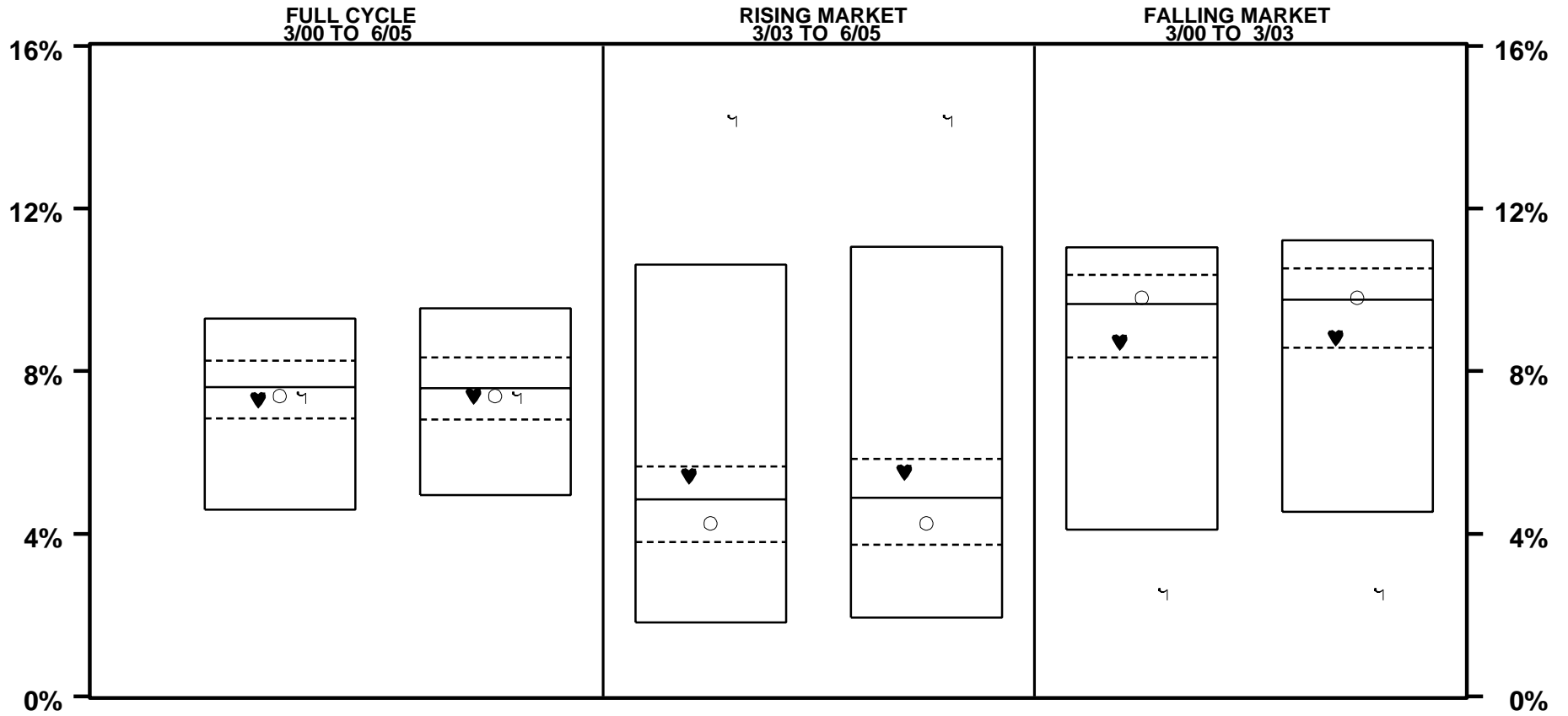


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ LOOMIS	3.8	78	1.2	91	10.5	52	10.6	13		
○ LB AGGREGATE	4.6	53	3.1	58	10.5	52	8.2	58	5.0	64
γ LB HIGH YIELD	-1.0	97	-0.4	95	11.4	31	13.9	6	9.7	6
MEDIAN	4.6		3.4		10.7		8.5		5.4	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

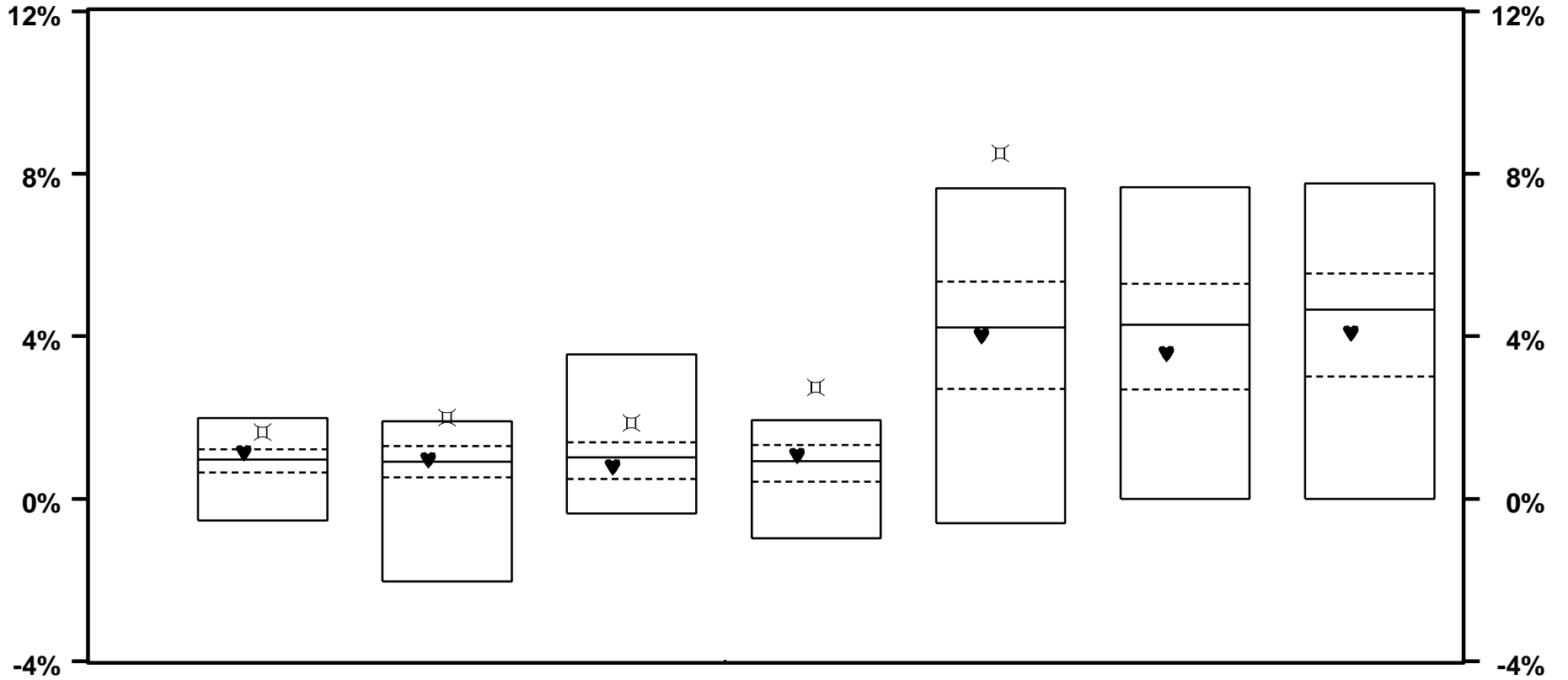
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♥ LOOMIS	7.3	62	7.4	58	5.4	37	5.5	35	8.7	70	8.8	71
○ LB AGGREGATE	7.4	58	7.4	58	4.3	65	4.3	64	9.8	44	9.8	47
⌵ LB HIGH YIELD	7.3	60	7.3	60	14.1	1	14.1	1	2.5	97	2.5	97
MEDIAN	7.6		7.6		4.9		4.9		9.7		9.8	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 6/05

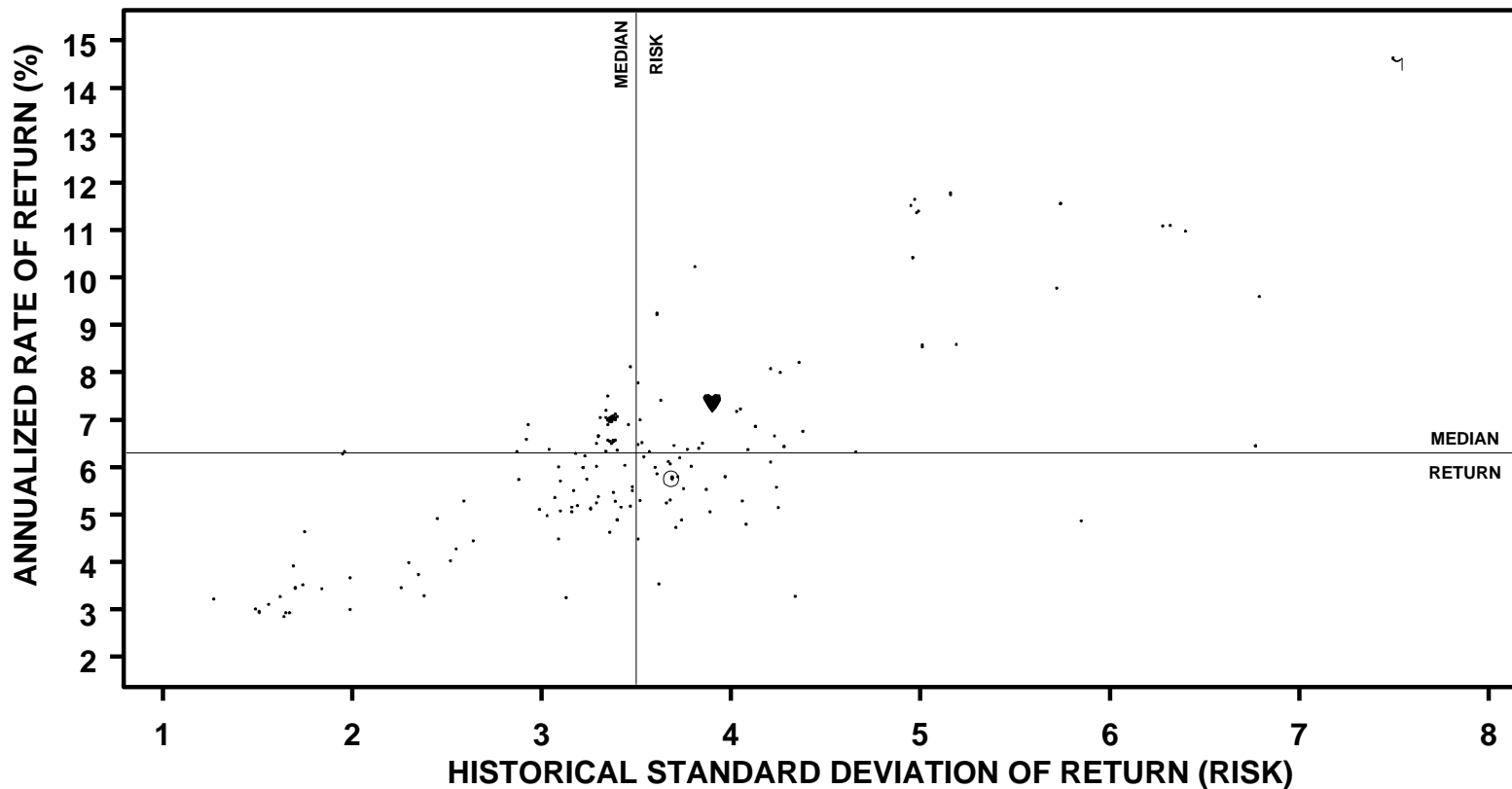


	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
♥ LOOMIS	1.1 33	1.0 47	0.8 60	1.1 41	4.0 54	3.6 61	4.1 58
⌘ MW POST	1.6 9	2.0 4	1.9 13	2.7 1	8.5 2		
MEDIAN	1.0	0.9	1.0	0.9	4.2	4.3	4.7

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

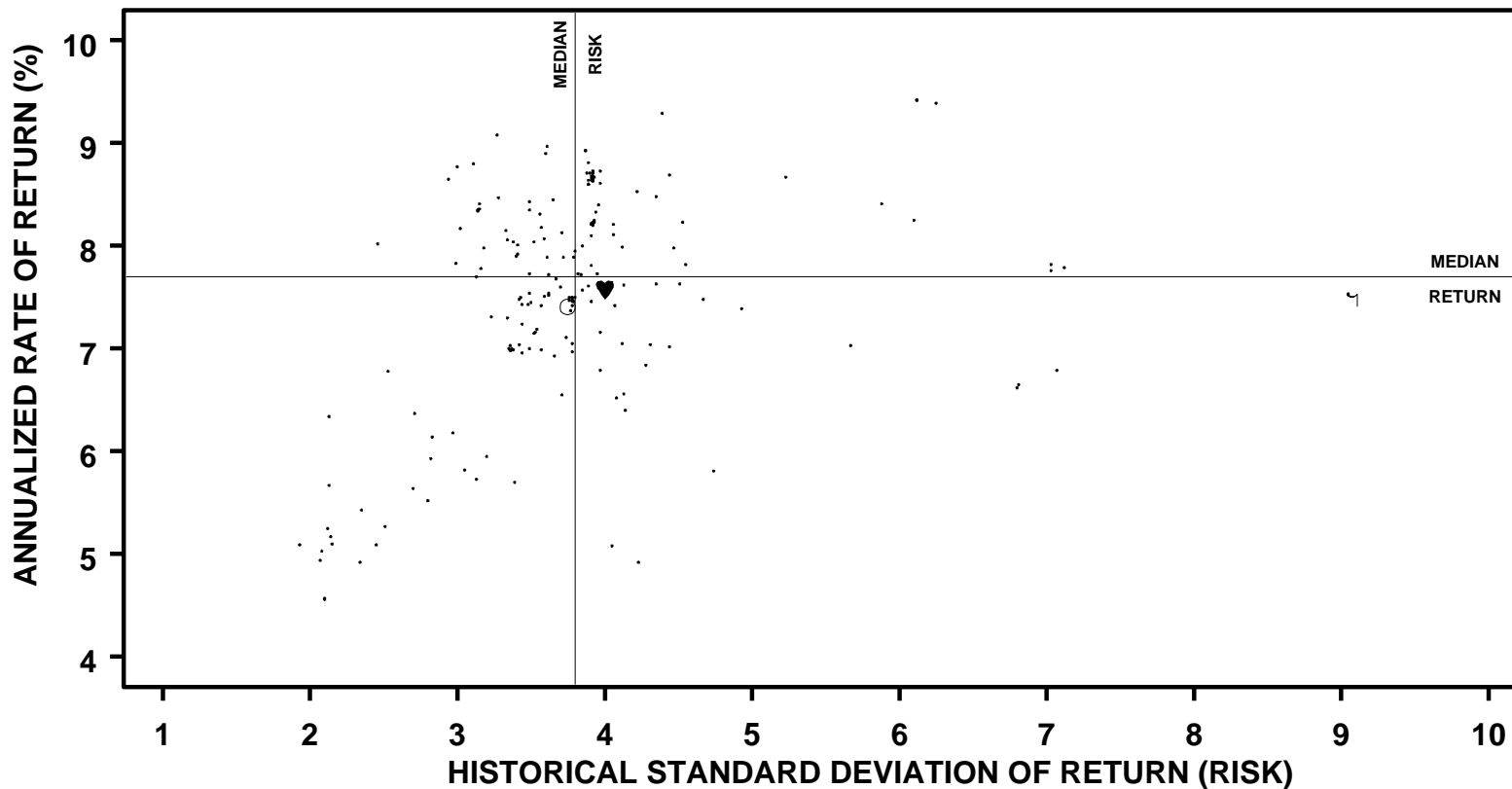


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.4	20	3.9	25	1.5	36
○ LB AGGREGATE	5.8	64	3.7	37	1.1	65
⌋ LB HIGH YIELD	14.5	1	7.5	5	1.7	14
MEDIAN	6.3		3.5		1.3	

VERMONT STATE EMPLOYEES

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

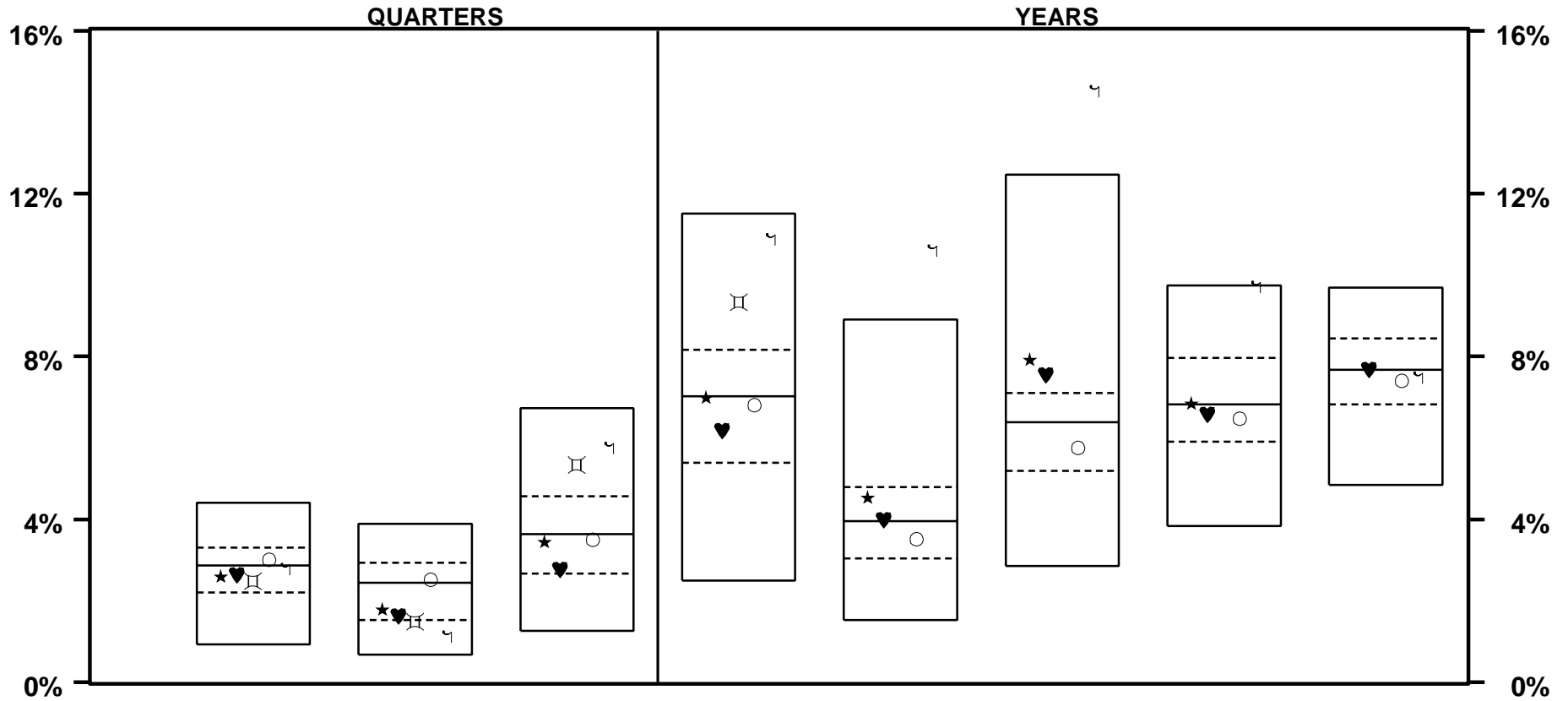


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.6	53	4.0	23	1.2	60
○ LB AGGREGATE	7.4	60	3.8	50	1.2	54
⌋ LB HIGH YIELD	7.5	57	9.1	1	0.6	95
MEDIAN	7.7		3.8		1.3	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05

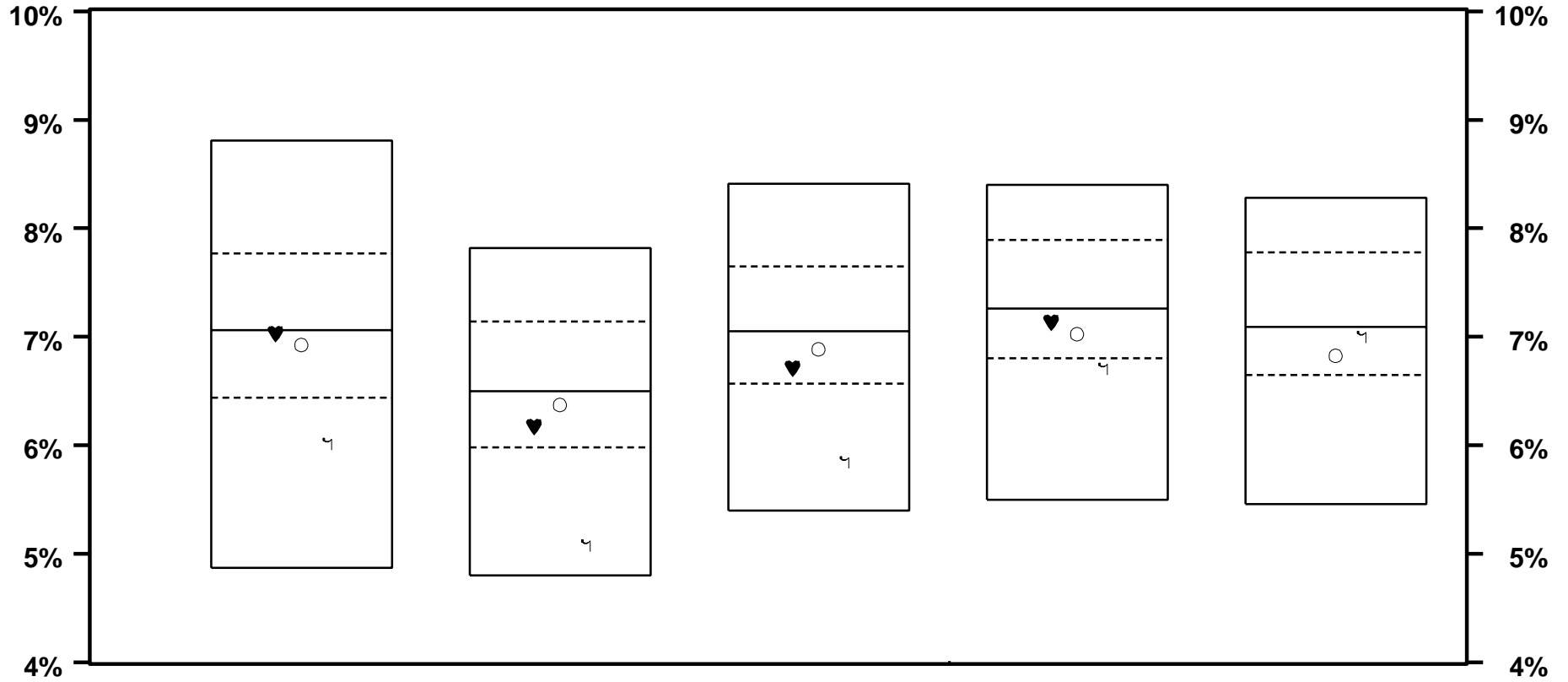


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	60	1.8	68	3.4	59	7.0	50	4.5	36	7.9	17	6.8	49		
♥ LOOMIS	2.6	59	1.6	72	2.8	73	6.2	66	4.0	49	7.6	20	6.6	57	7.7	49
⊠ MW POST	2.5	65	1.5	75	5.3	10	9.3	12								
○ LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	3.5	62	5.8	64	6.5	61	7.4	59
⌋ LB HIGH YIELD	2.8	52	1.1	85	5.7	6	10.9	6	10.6	1	14.5	2	9.7	5	7.5	56
MEDIAN	2.9		2.4		3.6		7.0		4.0		6.4		6.8		7.7	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05

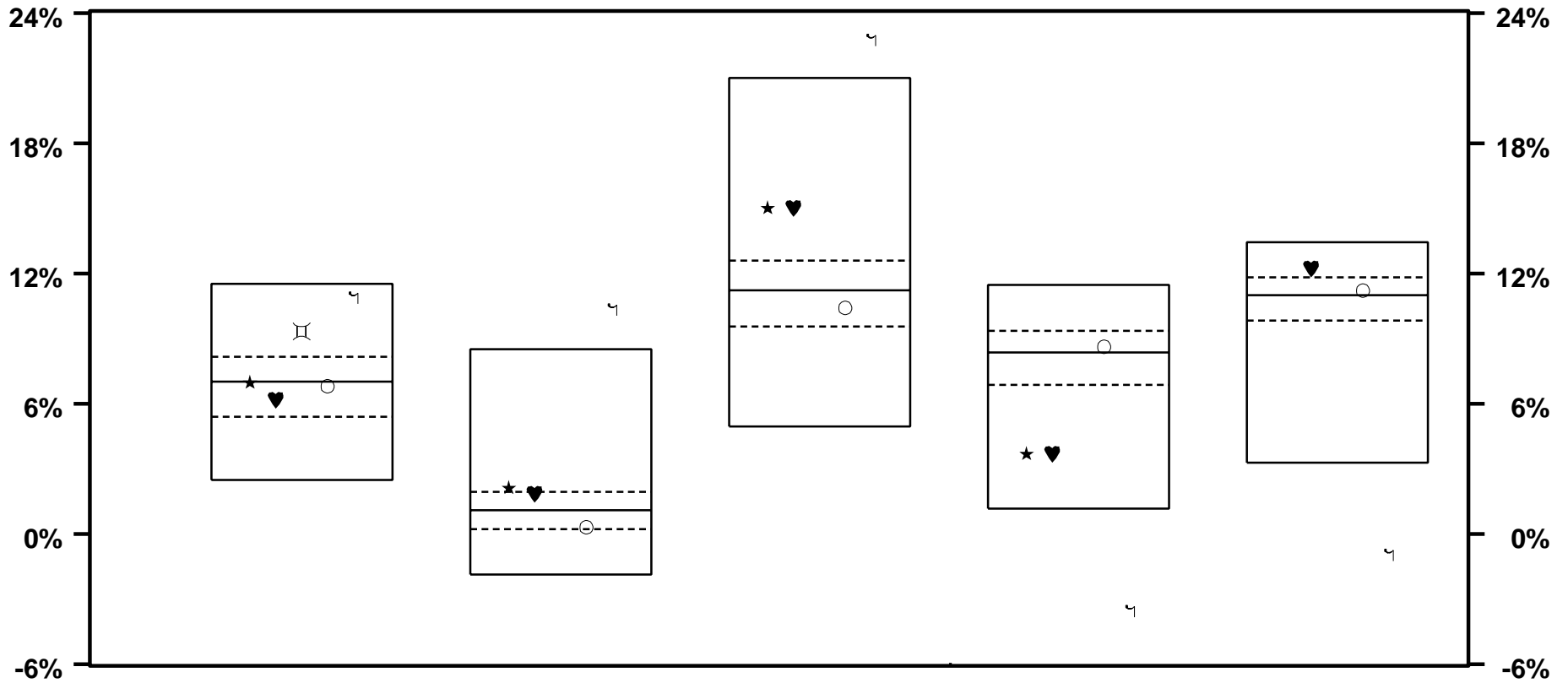


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	7.0	51	6.2	68	6.7	70	7.1	58		
○ LB AGGREGATE	6.9	56	6.4	56	6.9	59	7.0	63	6.8	64
∨ LB HIGH YIELD	6.0	83	5.1	92	5.8	89	6.7	79	7.0	55
MEDIAN	7.1		6.5		7.0		7.3		7.1	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

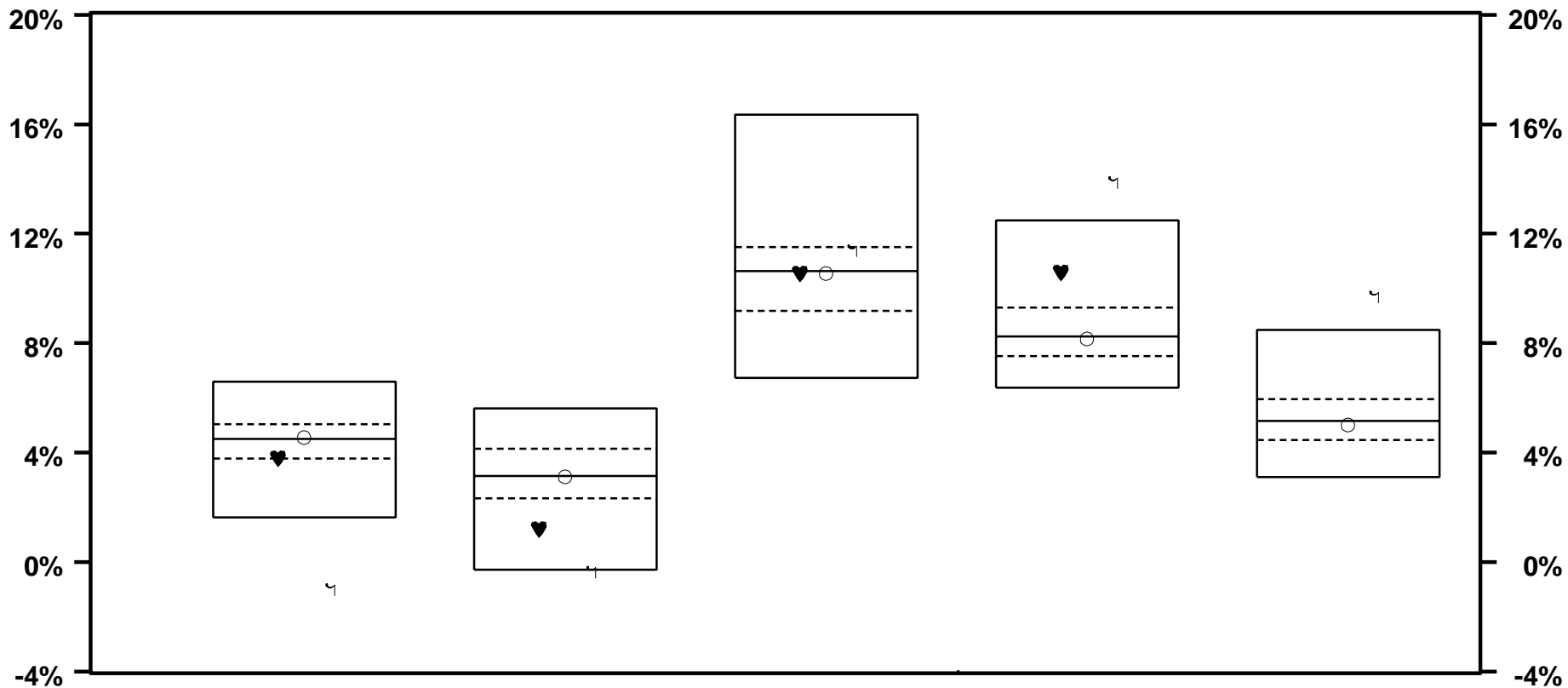


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	7.0	50	2.1	22	15.0	13	3.7	90		
♥ LOOMIS	6.2	66	1.9	26	15.0	13	3.7	90	12.2	16
⊠ MW POST	9.3	12								
○ LB AGGREGATE	6.8	56	0.3	70	10.4	64	8.6	42	11.2	43
⌋ LB HIGH YIELD	10.9	6	10.3	2	22.8	3	-3.6	98	-1.0	98
MEDIAN	7.0		1.1		11.2		8.4		11.0	

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

YEARS ENDING

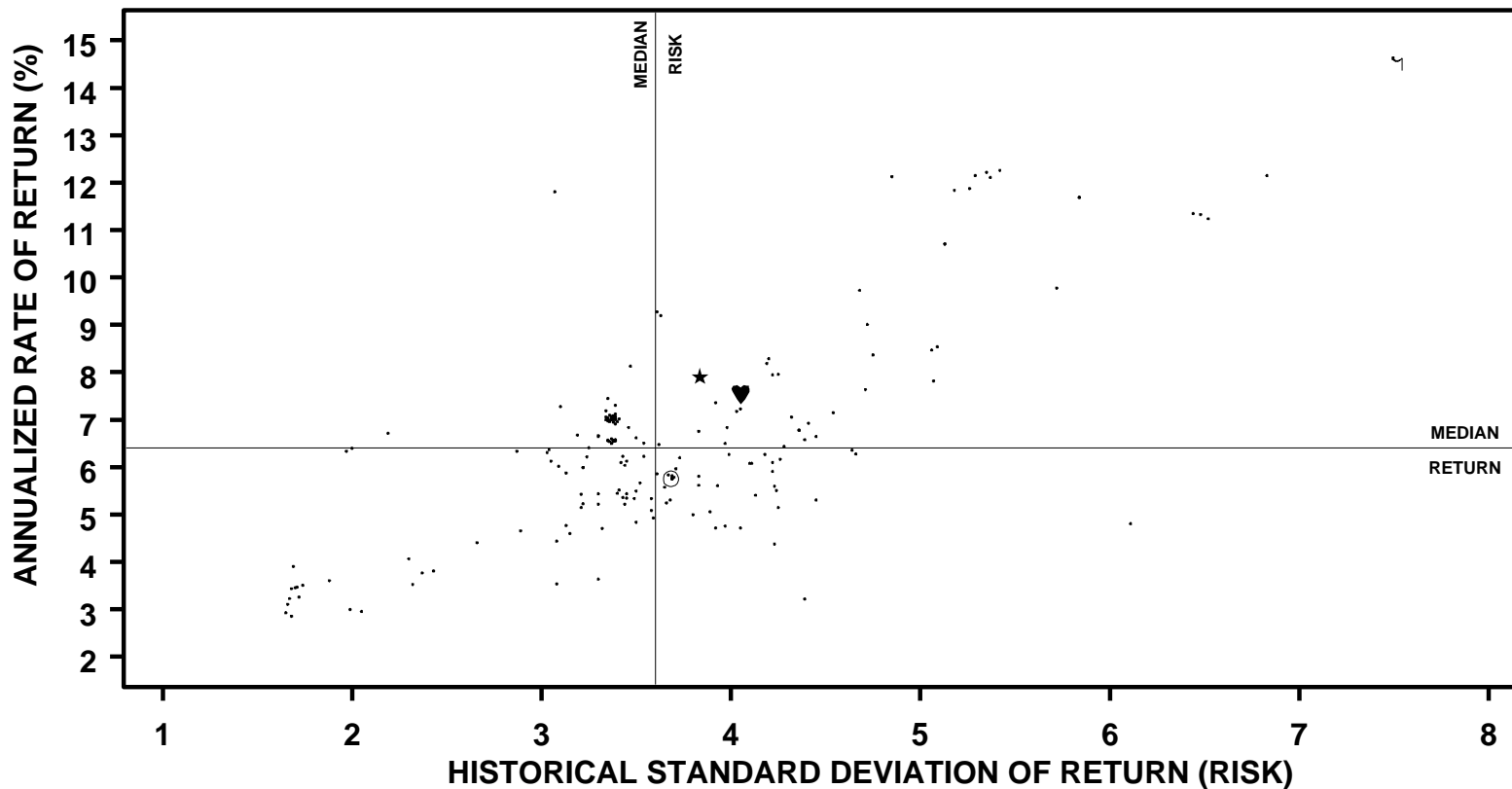


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ LOOMIS	3.8	74	1.2	89	10.5	52	10.6	8		
○ LB AGGREGATE	4.6	47	3.1	50	10.5	52	8.2	52	5.0	54
⌣ LB HIGH YIELD	-1.0	98	-0.4	95	11.4	30	13.9	4	9.7	3
MEDIAN	4.5		3.1		10.6		8.2		5.2	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

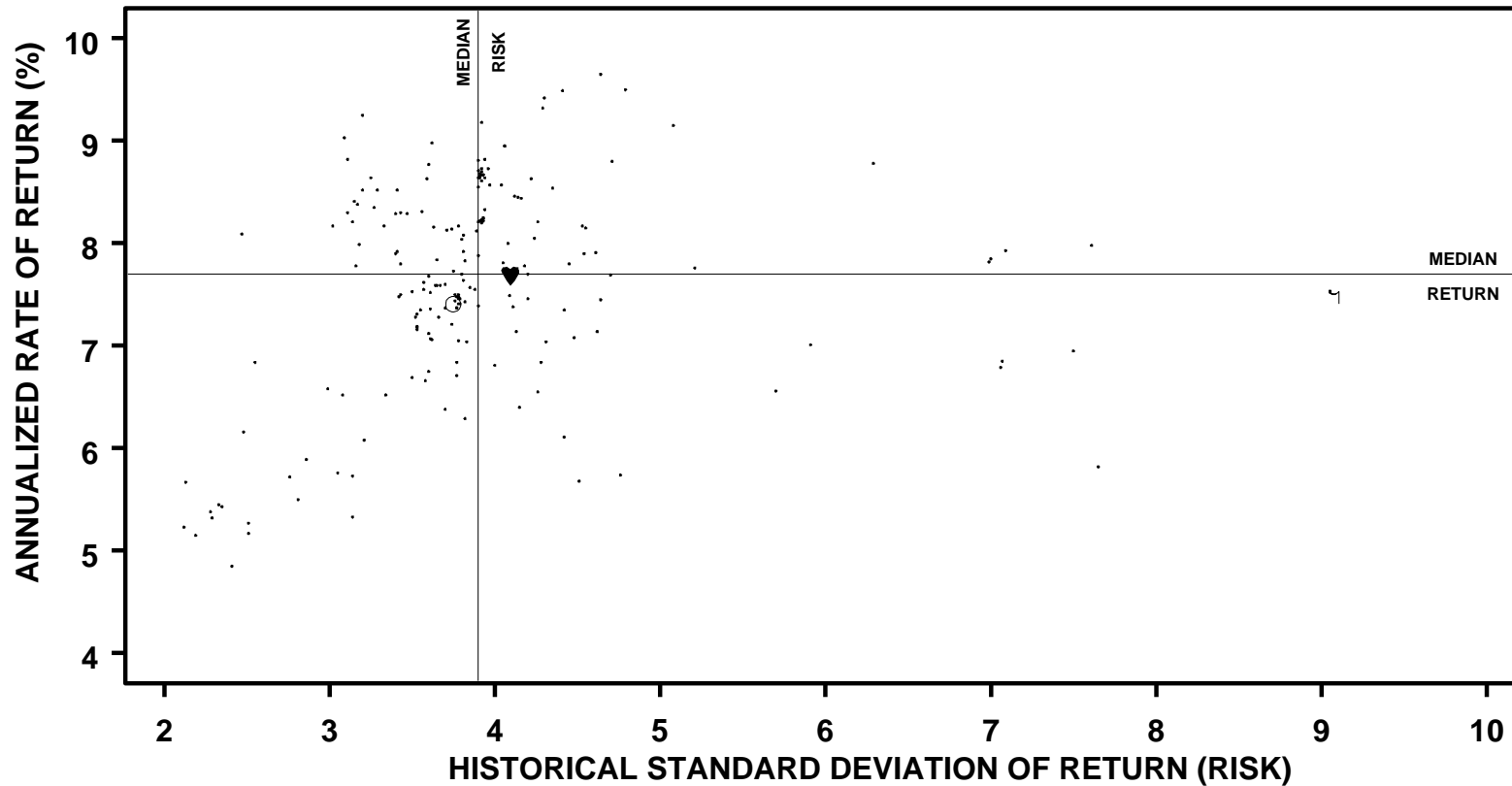


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	7.9	17	3.8	37	1.6	14
♥ LOOMIS	7.6	20	4.1	30	1.5	33
○ LB AGGREGATE	5.8	64	3.7	45	1.1	60
⌋ LB HIGH YIELD	14.5	2	7.5	6	1.7	12
MEDIAN	6.4		3.6		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

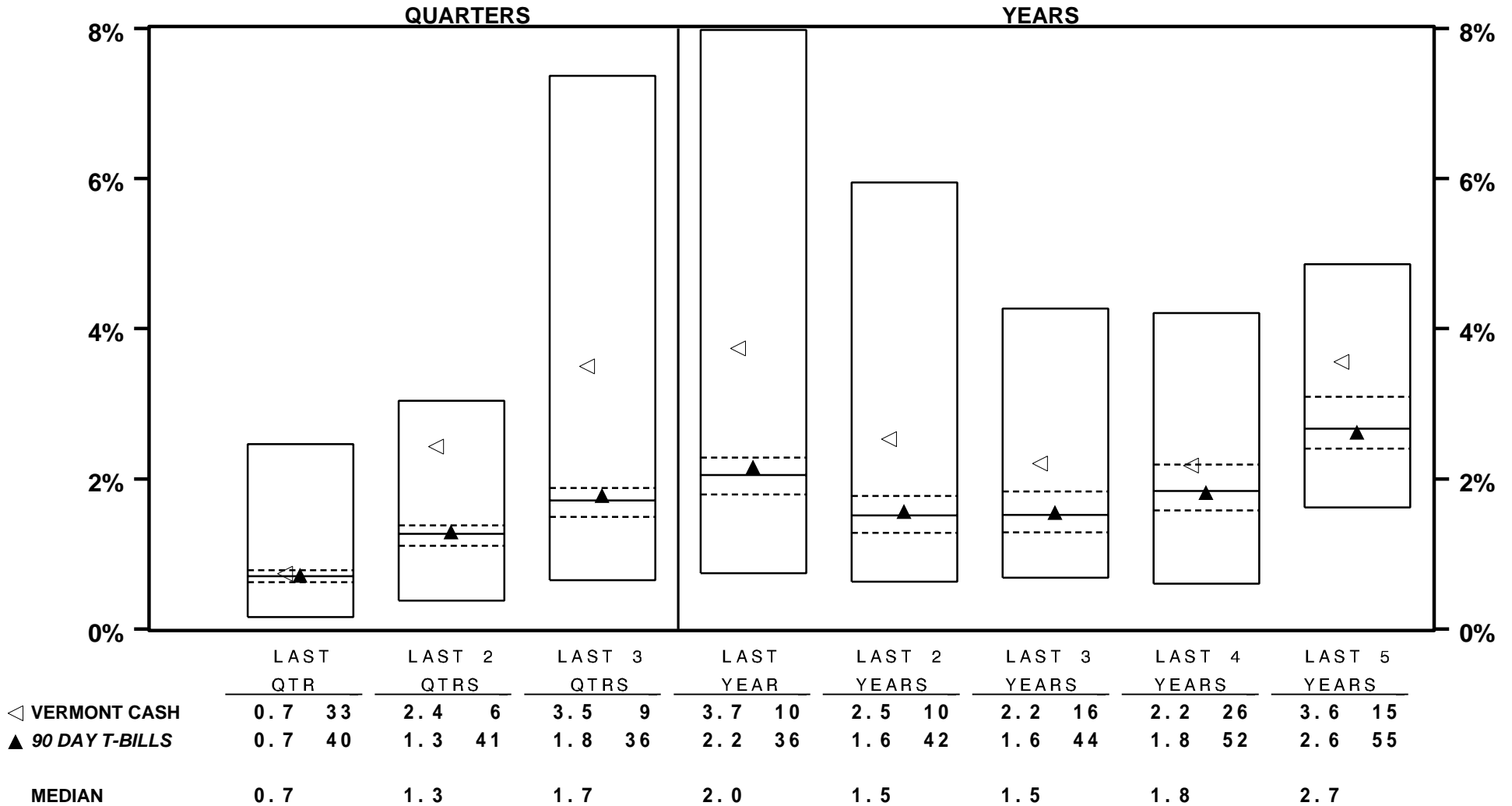


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.7	49	4.1	29	1.2	54
○ LB AGGREGATE	7.4	59	3.8	59	1.2	48
┘ LB HIGH YIELD	7.5	56	9.1	2	0.6	94
MEDIAN	7.7		3.9		1.2	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

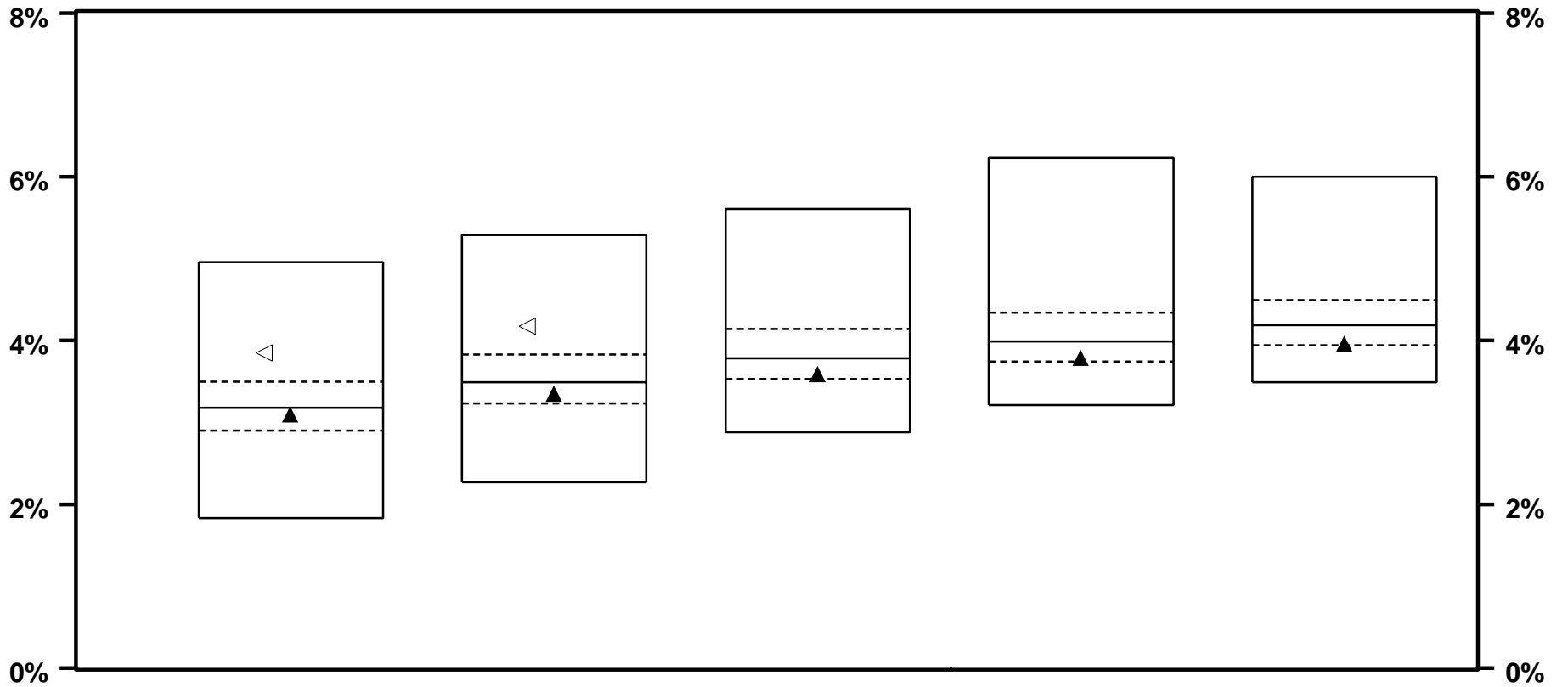
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

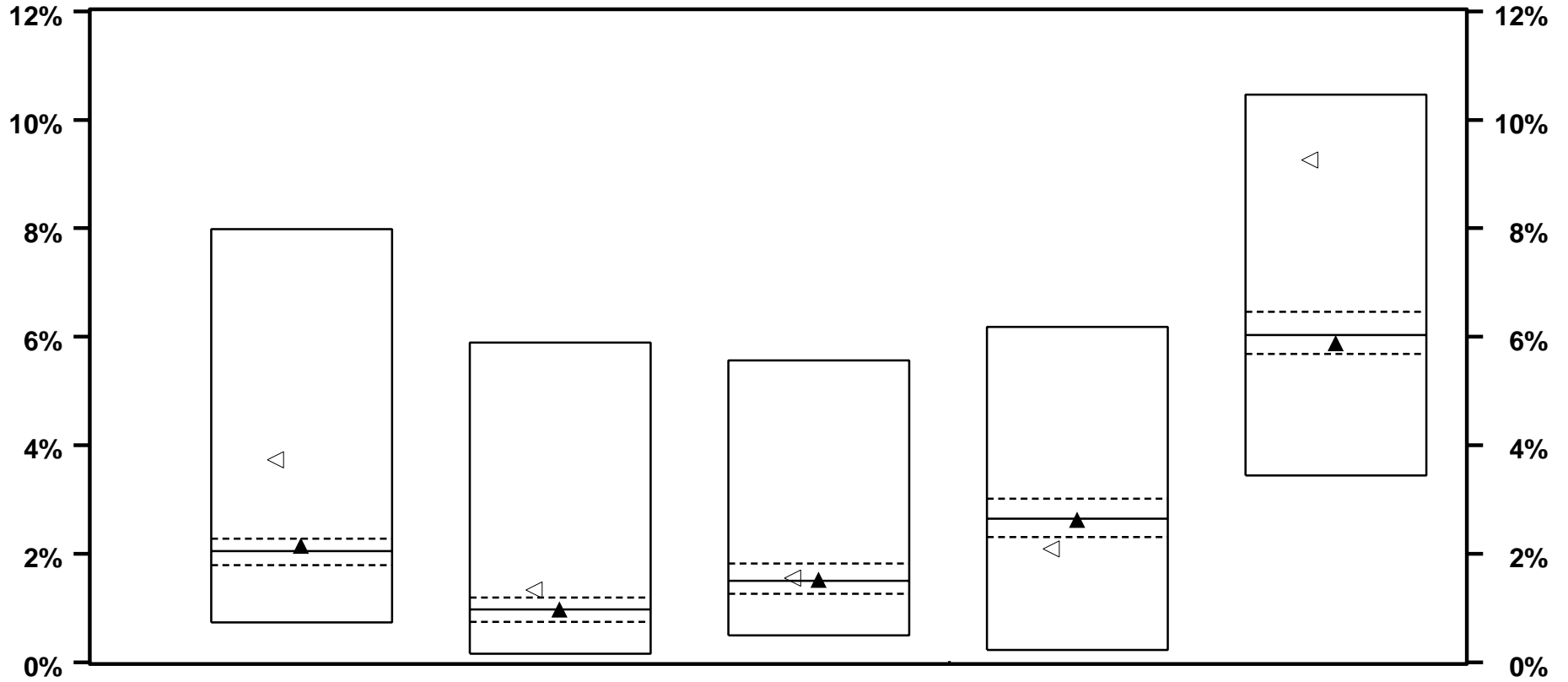


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
◁ VERMONT CASH	3.9	16	4.2	18						
▲ 90 DAY T-BILLS	3.1	59	3.4	63	3.6	68	3.8	69	4.0	71
MEDIAN	3.2		3.5		3.8		4.0		4.2	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

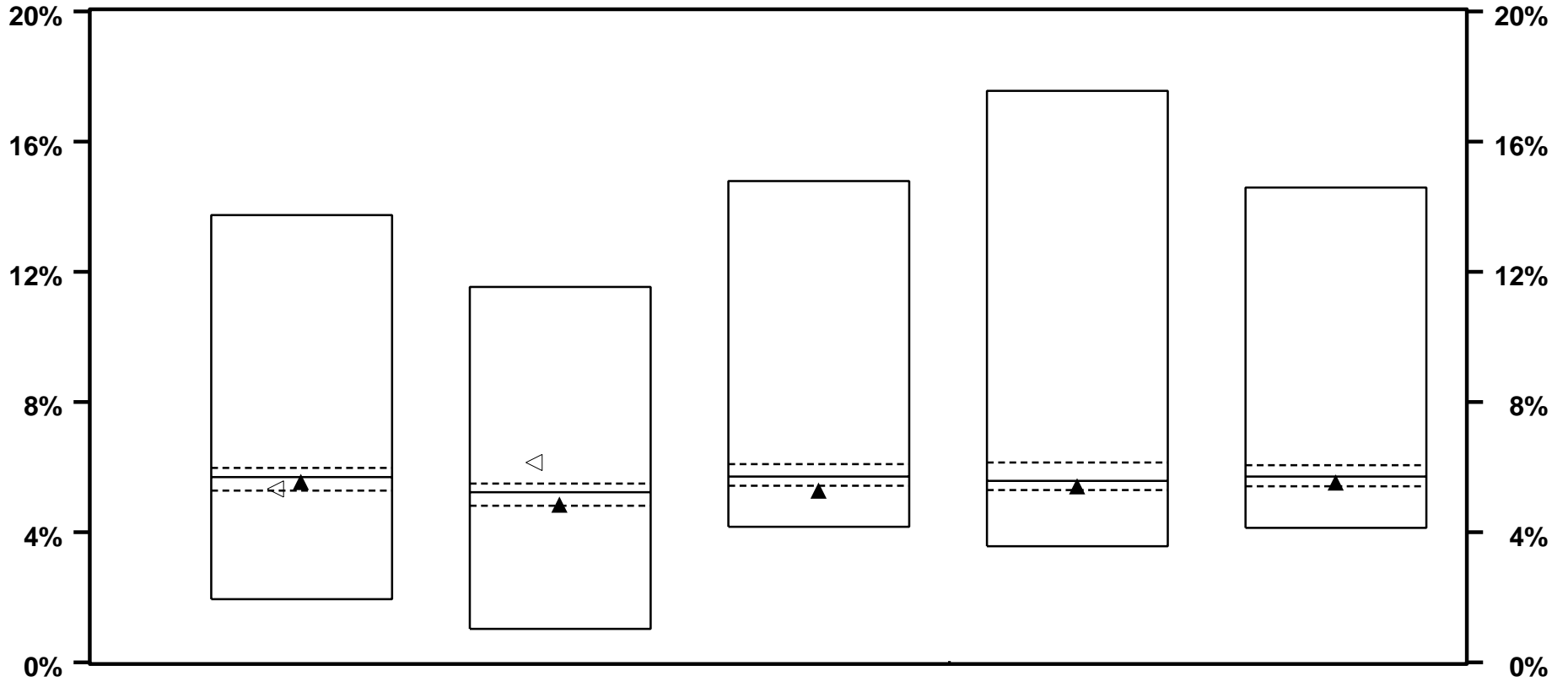


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
◁ VERMONT CASH	3.7	10	1.3	19	1.6	40	2.1	84	9.3	6
▲ 90 DAY T-BILLS	2.2	36	1.0	46	1.5	45	2.6	51	5.9	61
MEDIAN	2.0		1.0		1.5		2.6		6.0	

VERMONT STATE EMPLOYEES

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

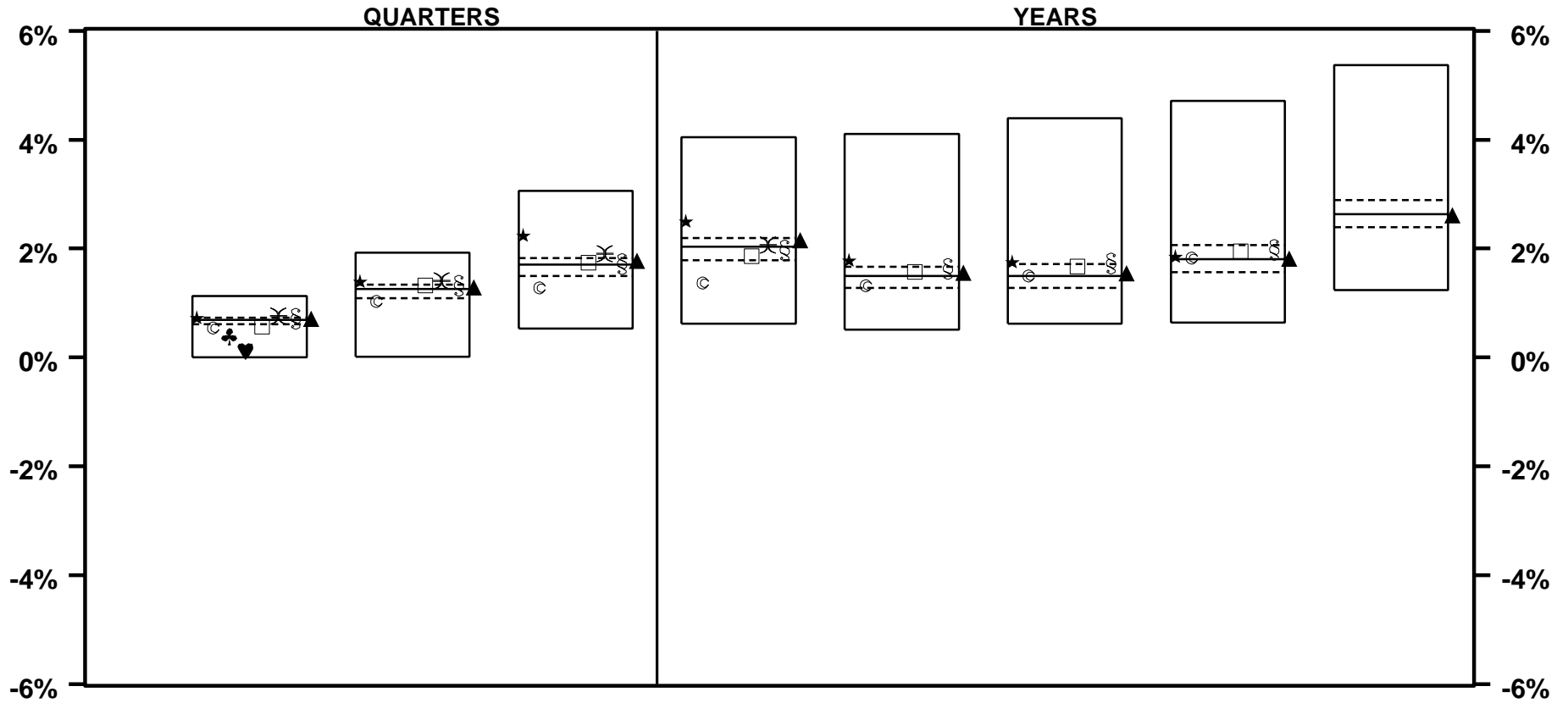


	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
◁ VERMONT CASH	5.3 7.2	6.2 7.2	5.3 8.3	5.4 6.5	5.5 6.6
▲ 90 DAY T-BILLS	5.6 6.0	4.9 7.2	5.3 8.3	5.4 6.5	5.5 6.6
MEDIAN	5.7	5.2	5.7	5.6	5.7

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/05

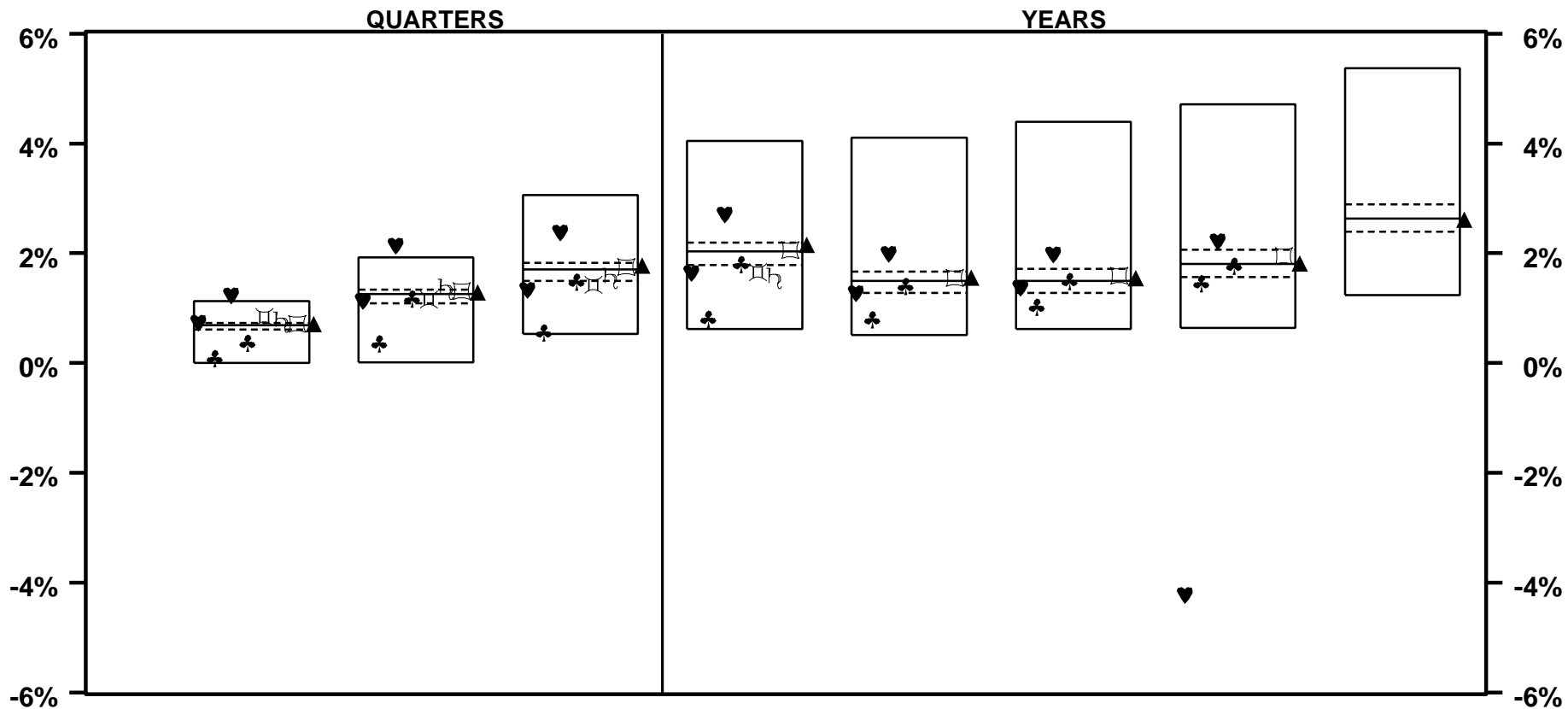


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	0.7	23	1.4	15	2.2	8	2.5	11	1.8	18	1.8	22	1.9	41		
© EQTY COMPOSITE	0.5	81	1.0	79	1.3	86	1.4	90	1.3	70	1.5	50	1.8	44		
♣ BARING	0.4	89														
♥ DELAWARE	0.1	93														
□ ALLIANCE	0.6	78	1.3	28	1.7	39	1.9	67	1.6	35	1.7	27	2.0	31		
⌘ LONGWOOD	0.8	15	1.4	14	1.9	17	2.1	42								
§ ROTHSCHILD	0.7	35	1.3	30	1.7	48	2.0	58	1.6	28	1.7	24	2.0	29		
▲ 90 DAY T-BILLS	0.7	29	1.3	35	1.8	31	2.2	28	1.6	36	1.6	38	1.8	45	2.6	51
MEDIAN	0.7		1.3		1.7		2.0		1.5		1.5		1.8		2.6	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/05

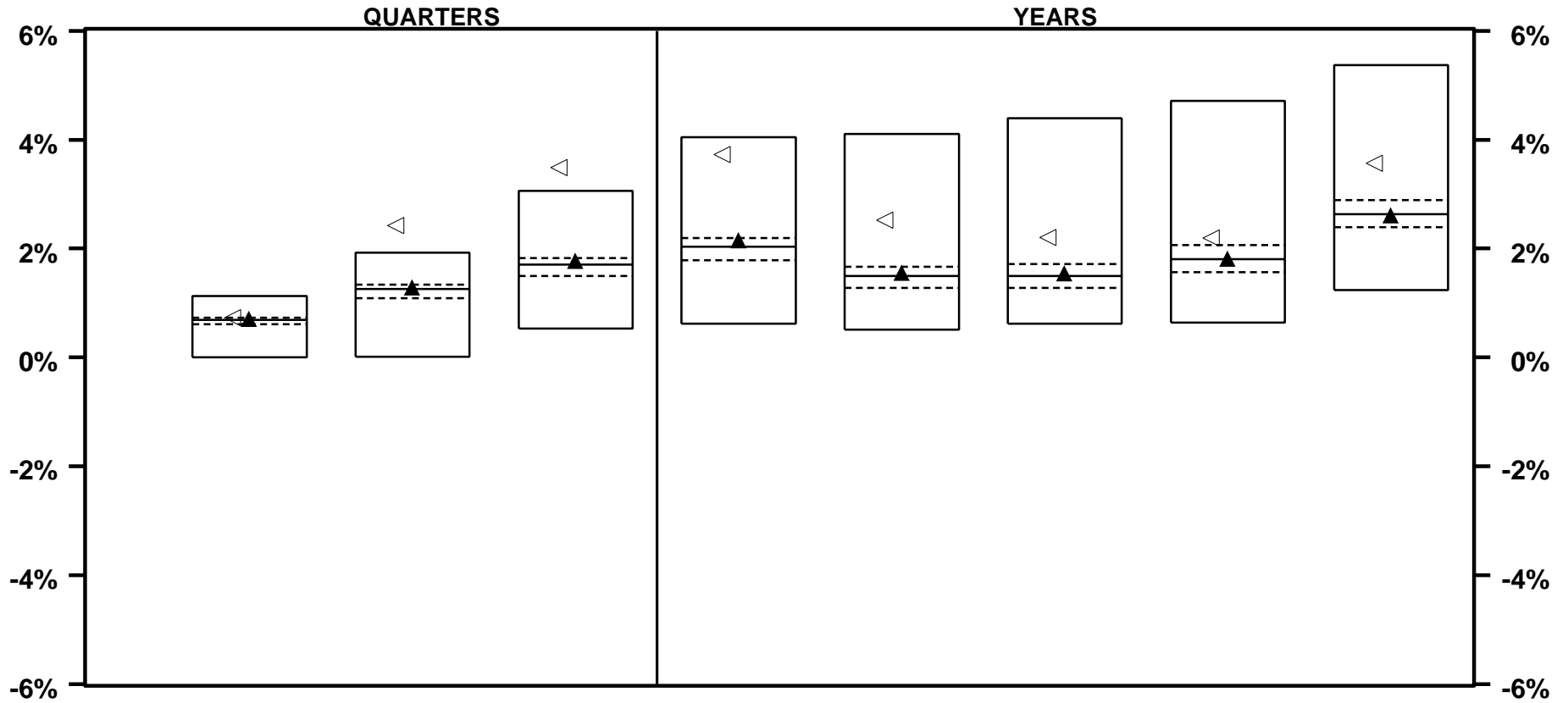


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	0.7	20	1.1	70	1.3	84	1.6	82	1.3	75	1.4	66	-4.2	98		
♣ LAZARD	0.1	93	0.4	93	0.6	94	0.8	94	0.8	92	1.0	89	1.5	84		
♥ LOOMIS	1.2	4	2.1	4	2.4	7	2.7	9	2.0	12	2.0	14	2.2	19		
♣ DEUTSCHE	0.4	89	1.2	64	1.5	76	1.8	72	1.4	62	1.5	52	1.8	54		
□ MW POST	0.8	9	1.2	65	1.4	79	1.7	81								
□ HENDERSON	0.8	18	1.3	22	1.6	69	1.6	85								
□ VERMONT INV	0.7	29	1.3	30	1.8	37	2.1	43	1.6	38	1.6	33	2.0	31		
▲ 90 DAY T-BILLS	0.7	29	1.3	35	1.8	31	2.2	28	1.6	36	1.6	38	1.8	45	2.6	51
MEDIAN	0.7		1.3		1.7		2.0		1.5		1.5		1.8		2.6	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/05

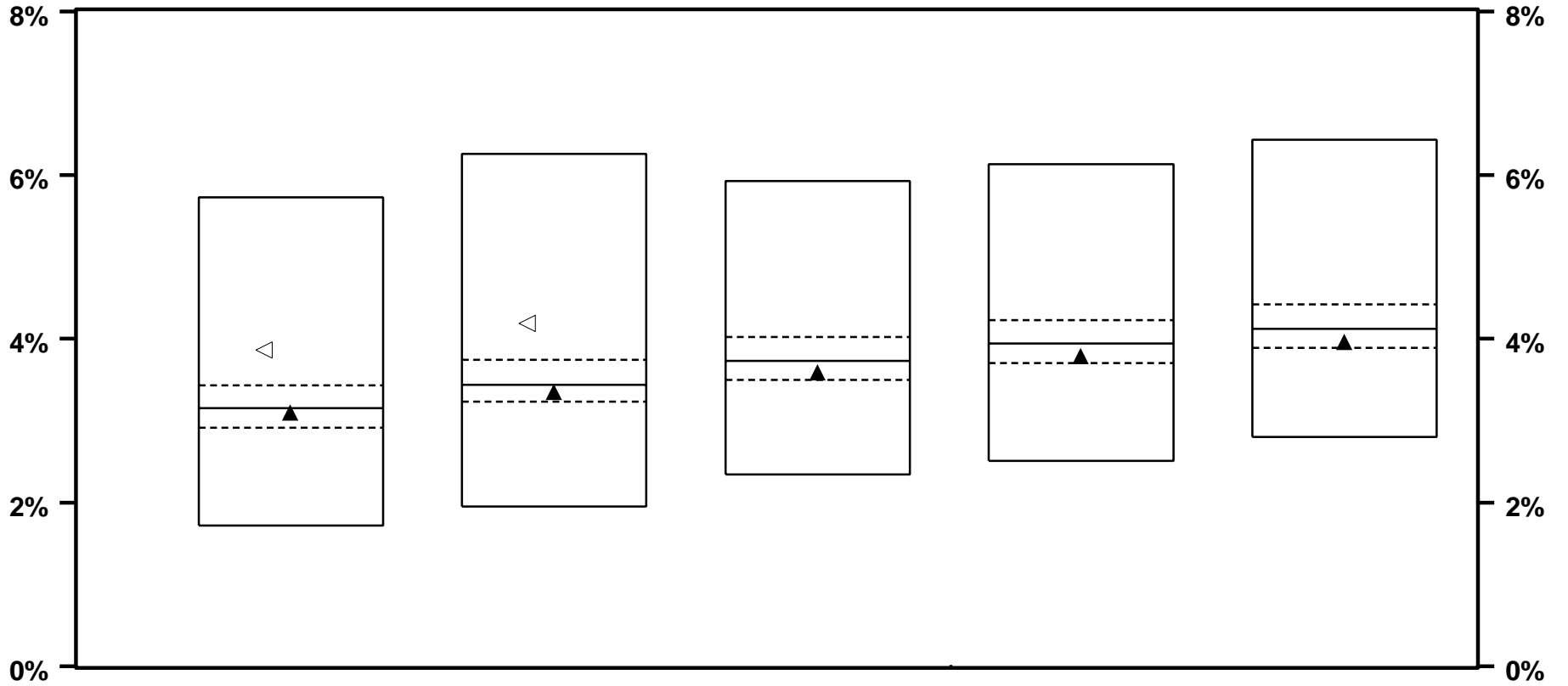


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
◁ VERMONT CASH	0.7	20	2.4	3	3.5	4	3.7	5	2.5	8	2.2	12	2.2	20	3.6	11
▲ 90 DAY T-BILLS	0.7	29	1.3	35	1.8	31	2.2	28	1.6	36	1.6	38	1.8	45	2.6	51
MEDIAN	0.7		1.3		1.7		2.0		1.5		1.5		1.8		2.6	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/05

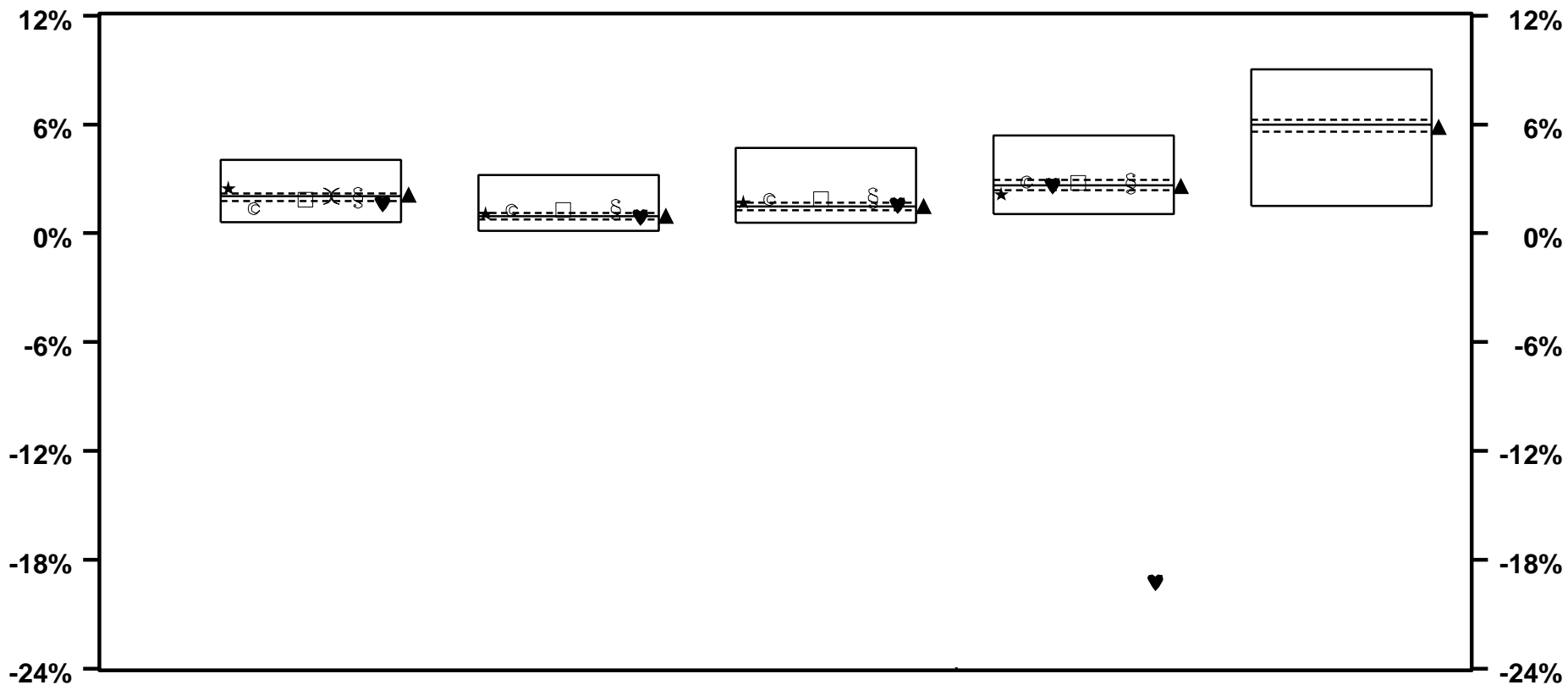


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
◁ VERMONT CASH	3.9	13	4.2	14						
▲ 90 DAY T-BILLS	3.1	56	3.4	62	3.6	65	3.8	67	4.0	68
MEDIAN	3.1		3.4		3.7		3.9		4.1	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

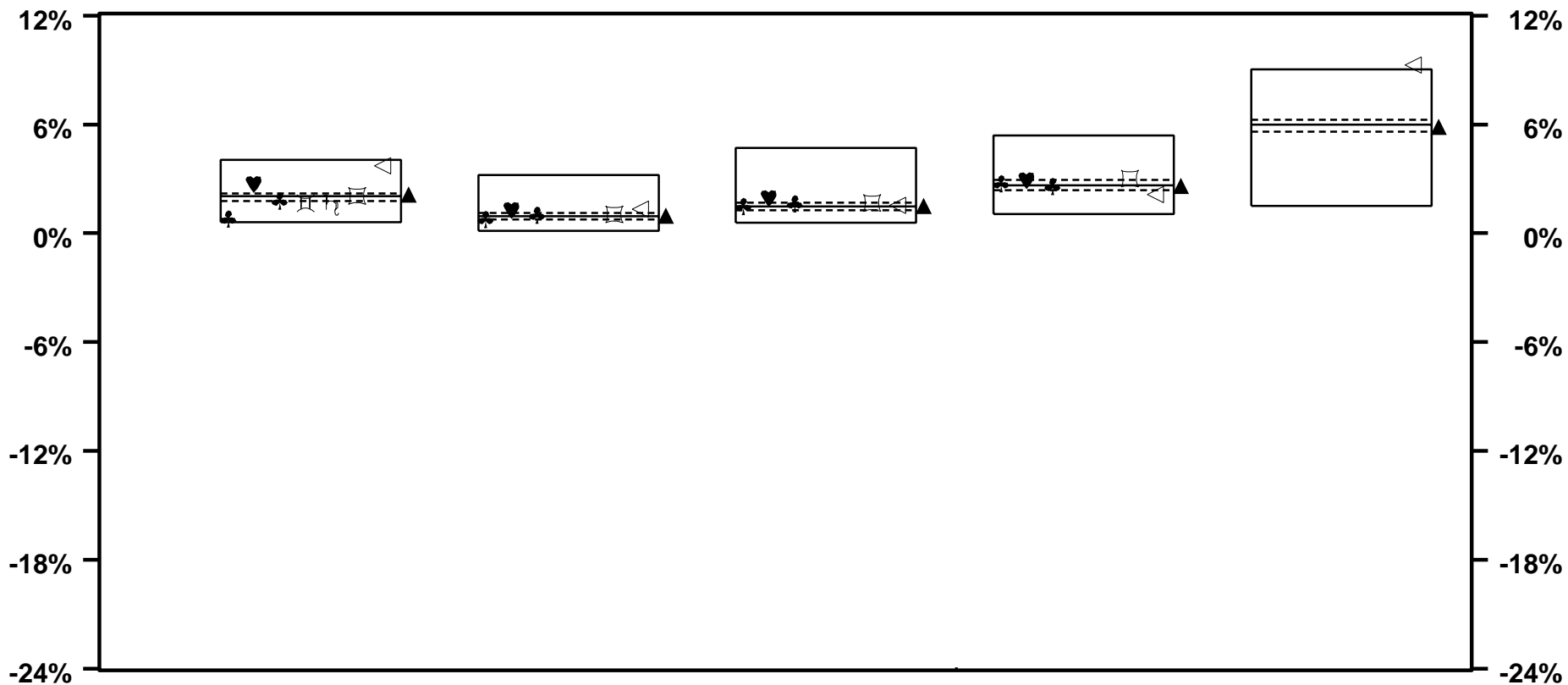


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	2.5	11	1.1	28	1.7	22	2.2	85		
◎ EQTY COMPOSITE	1.4	90	1.3	15	1.9	17	2.8	31		
♥ DELAWARE							2.6	50		
□ ALLIANCE	1.9	67	1.3	14	1.9	17	2.8	32		
⊗ LONGWOOD	2.1	42								
§ ROTHSCHILD	2.0	58	1.3	14	1.9	16	2.7	37		
♥ UBS	1.6	82	0.9	58	1.6	33	-19.2	99		
▲ 90 DAY T-BILLS	2.2	28	1.0	42	1.5	40	2.6	50	5.9	58
MEDIAN	2.0		1.0		1.5		2.6		6.0	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

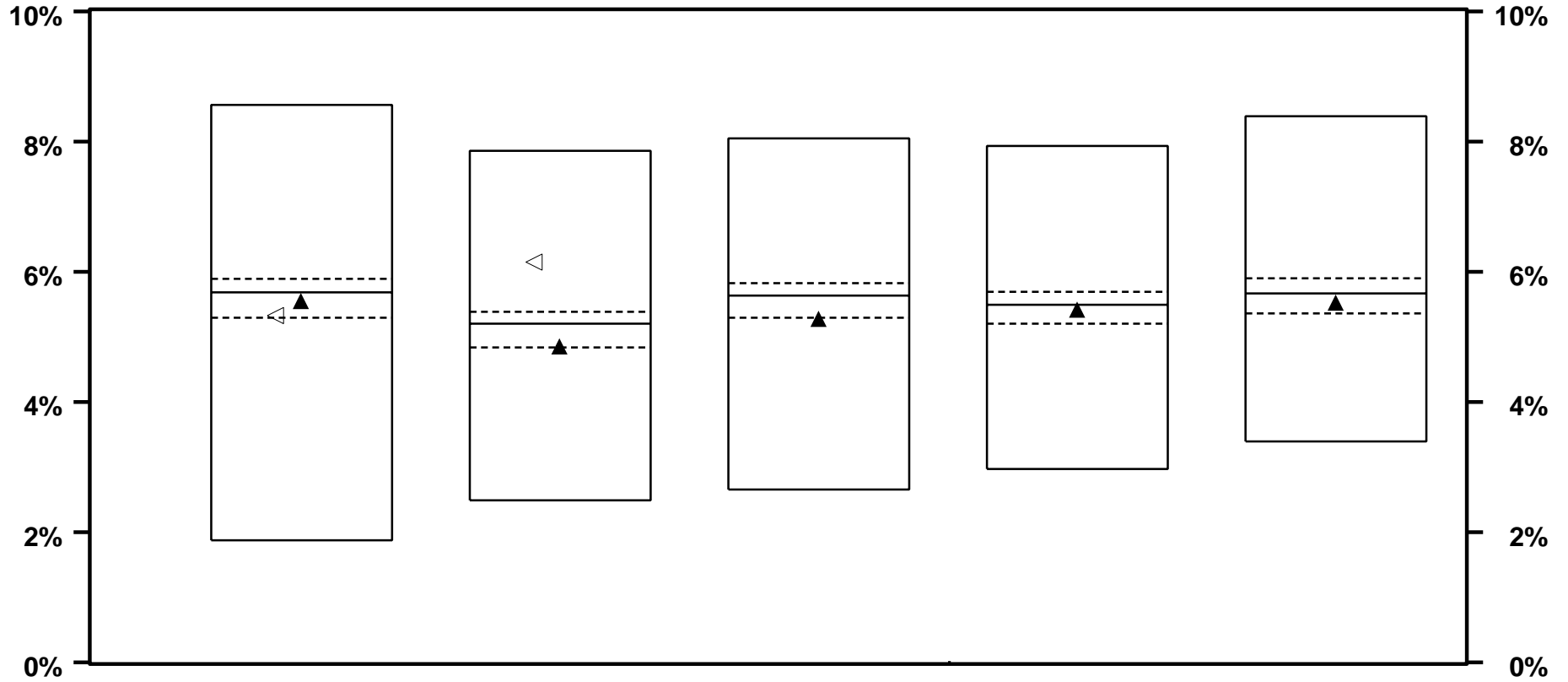


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ LAZARD	0.8	94	0.8	71	1.5	46	2.8	35		
♥ LOOMIS	2.7	9	1.3	14	2.0	16	2.9	24		
♣ DEUTSCHE	1.8	72	1.0	36	1.7	26	2.6	52		
⌘ MW POST	1.7	81								
⌘ HENDERSON	1.6	85								
⌘ VERMONT INV	2.1	43	1.0	31	1.7	23	3.0	22		
◁ VERMONT CASH	3.7	5	1.3	13	1.6	34	2.2	85	9.3	4
▲ 90 DAY T-BILLS	2.2	28	1.0	42	1.5	40	2.6	50	5.9	58
MEDIAN	2.0		1.0		1.5		2.6		6.0	

VERMONT STATE EMPLOYEES

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

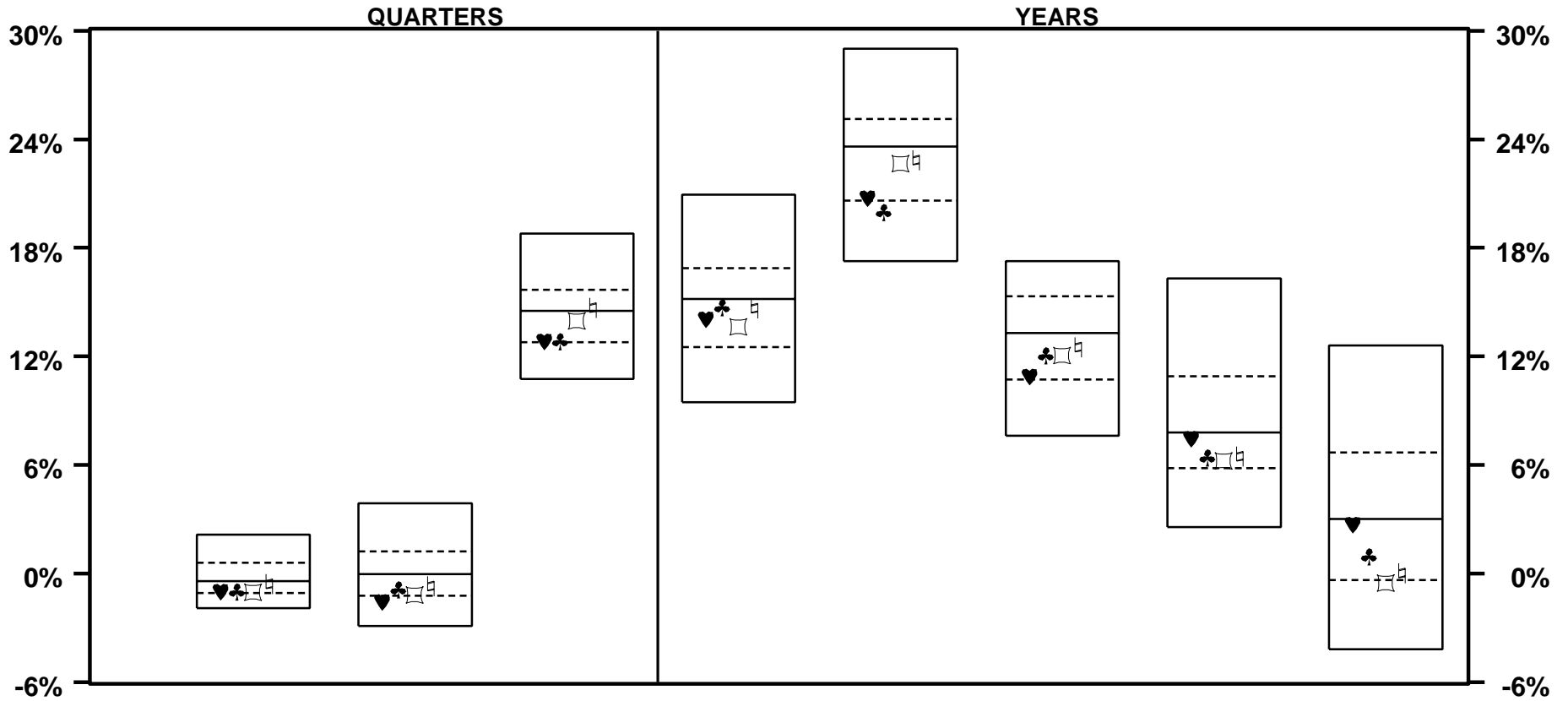


	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
◁ VERMONT CASH	5.3 73	6.2 9	5.3 75	5.4 57	5.5 64
▲ 90 DAY T-BILLS	5.6 59	4.9 73	5.3 75	5.4 57	5.5 64
MEDIAN	5.7	5.2	5.6	5.5	5.7

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

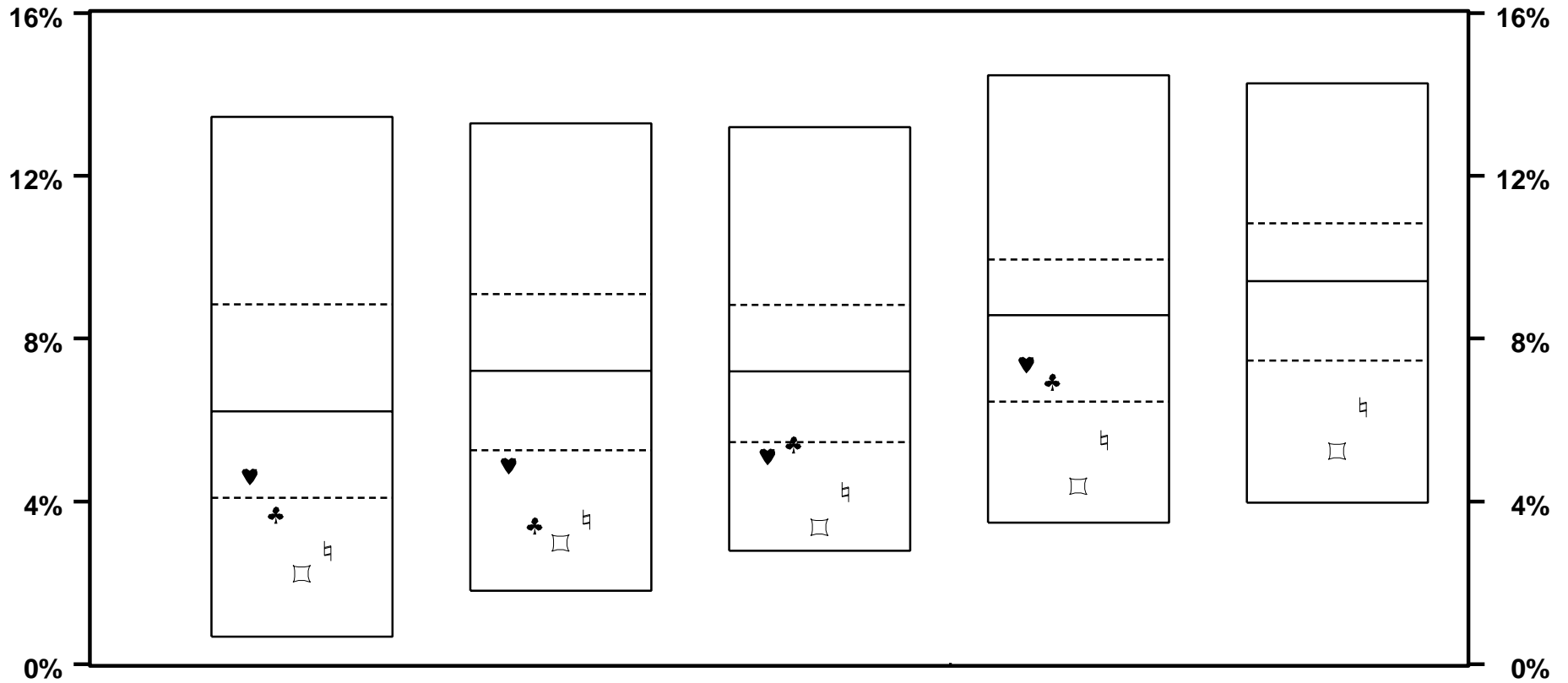


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ UBS	-1.0	72	-1.5	82	12.9	73	14.1	57	20.8	74	10.9	72	7.5	59	2.7	51
♣ LAZARD	-1.0	71	-0.9	65	12.8	74	14.7	54	20.0	81	12.1	62	6.4	69	1.0	66
□ MS EAFE NET	-1.0	72	-1.2	73	14.0	59	13.7	60	22.7	59	12.1	62	6.2	70	-0.5	76
□ CITI PMI EPAC	-0.6	58	-0.7	61	14.7	46	14.7	54	22.9	56	12.5	59	6.5	68	0.0	72
MEDIAN	-0.4		0.0		14.5		15.2		23.6		13.3		7.8		3.0	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

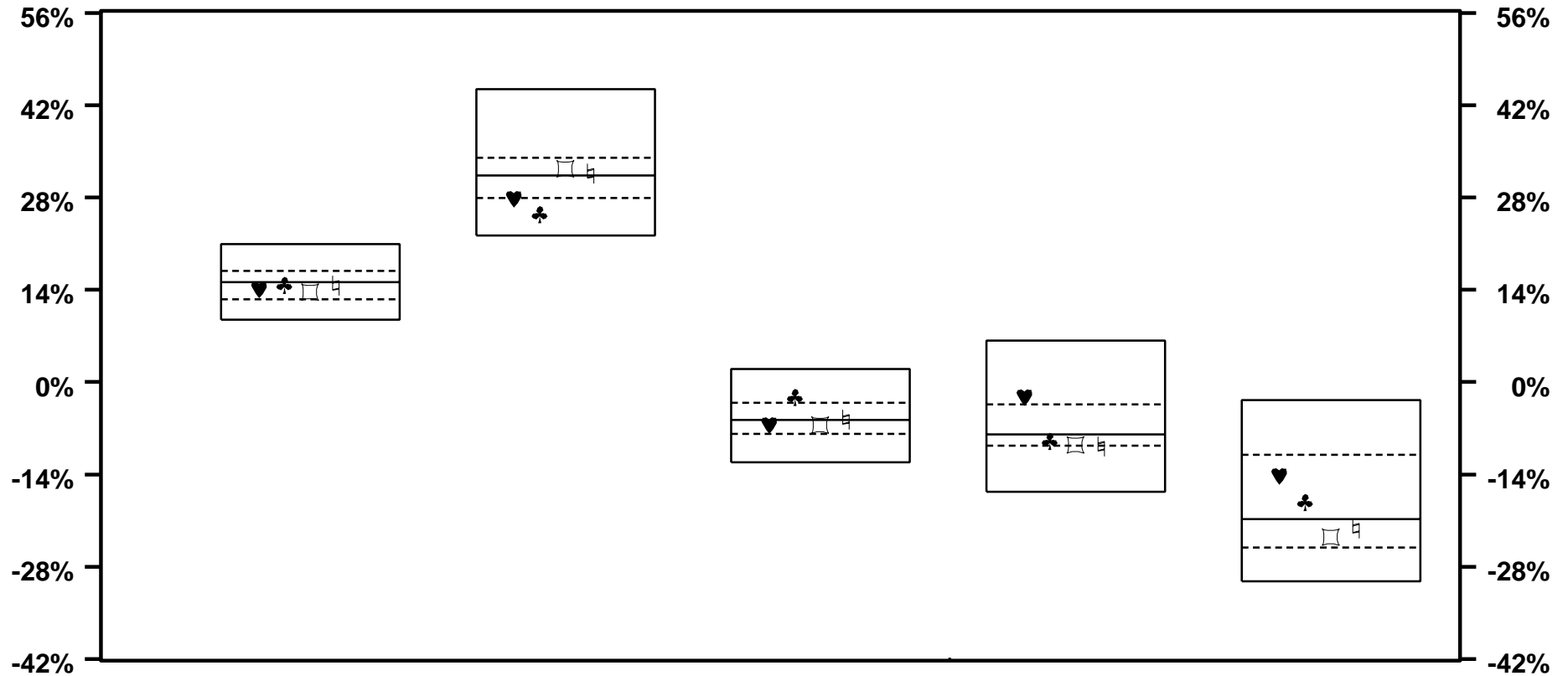


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ UBS	4.6 69	4.9 76	5.1 76	7.4 68	
♣ LAZARD	3.7 77	3.4 83	5.4 75	6.9 71	
□ MS EAFE NET	2.2 89	3.0 88	3.4 91	4.4 93	5.2 92
⌚ CITI PMI EPAC	2.8 83	3.6 82	4.2 82	5.5 83	6.3 82
MEDIAN	6.2	7.2	7.2	8.6	9.4

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

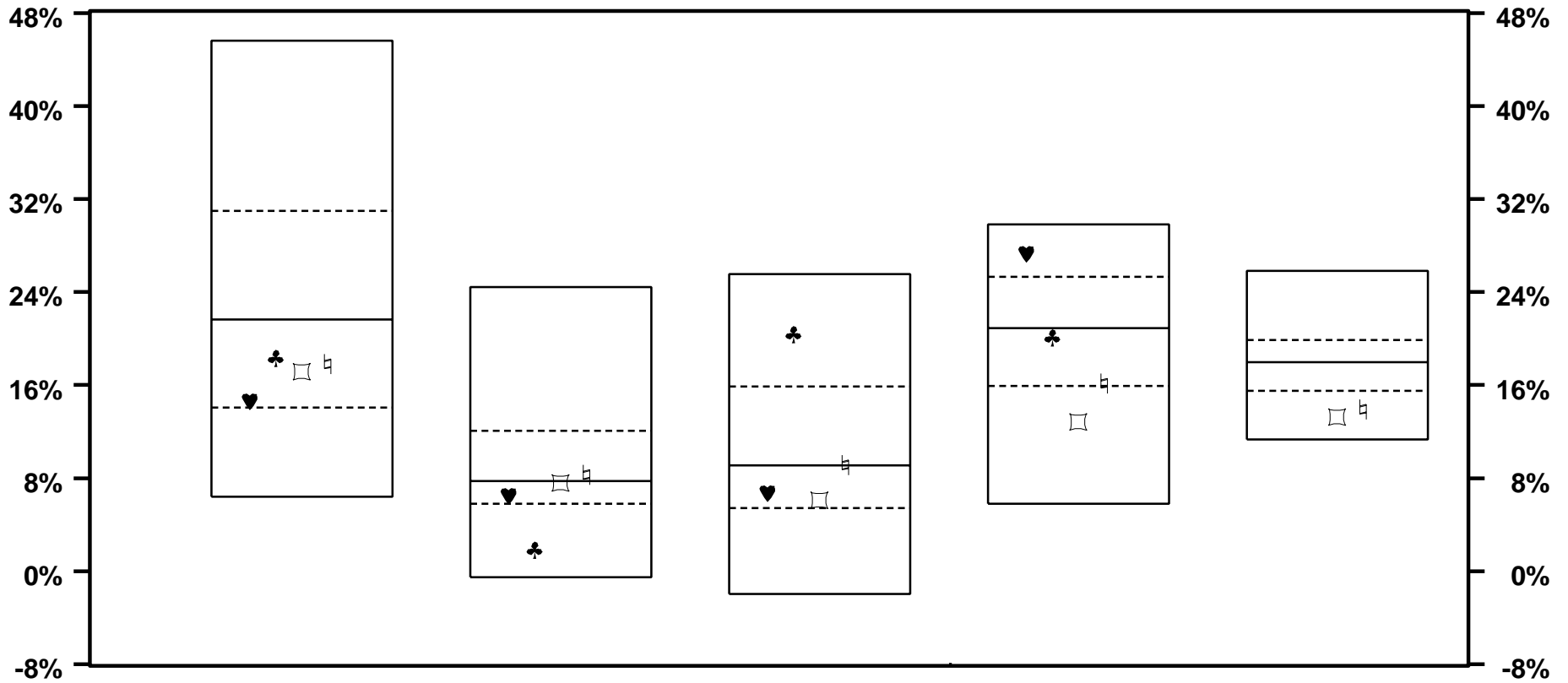


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ UBS	14.1	57	27.8	75	-6.5	58	-2.2	22	-14.2	31
♣ LAZARD	14.7	54	25.5	83	-2.2	18	-8.9	67	-18.2	37
□ MS EAFE NET	13.7	60	32.4	33	-6.5	57	-9.5	73	-23.5	69
□ CITI PMI EPAC	14.7	54	31.6	48	-5.6	49	-9.7	75	-22.2	61
MEDIAN	15.2		31.3		-5.7		-8.0		-20.8	

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

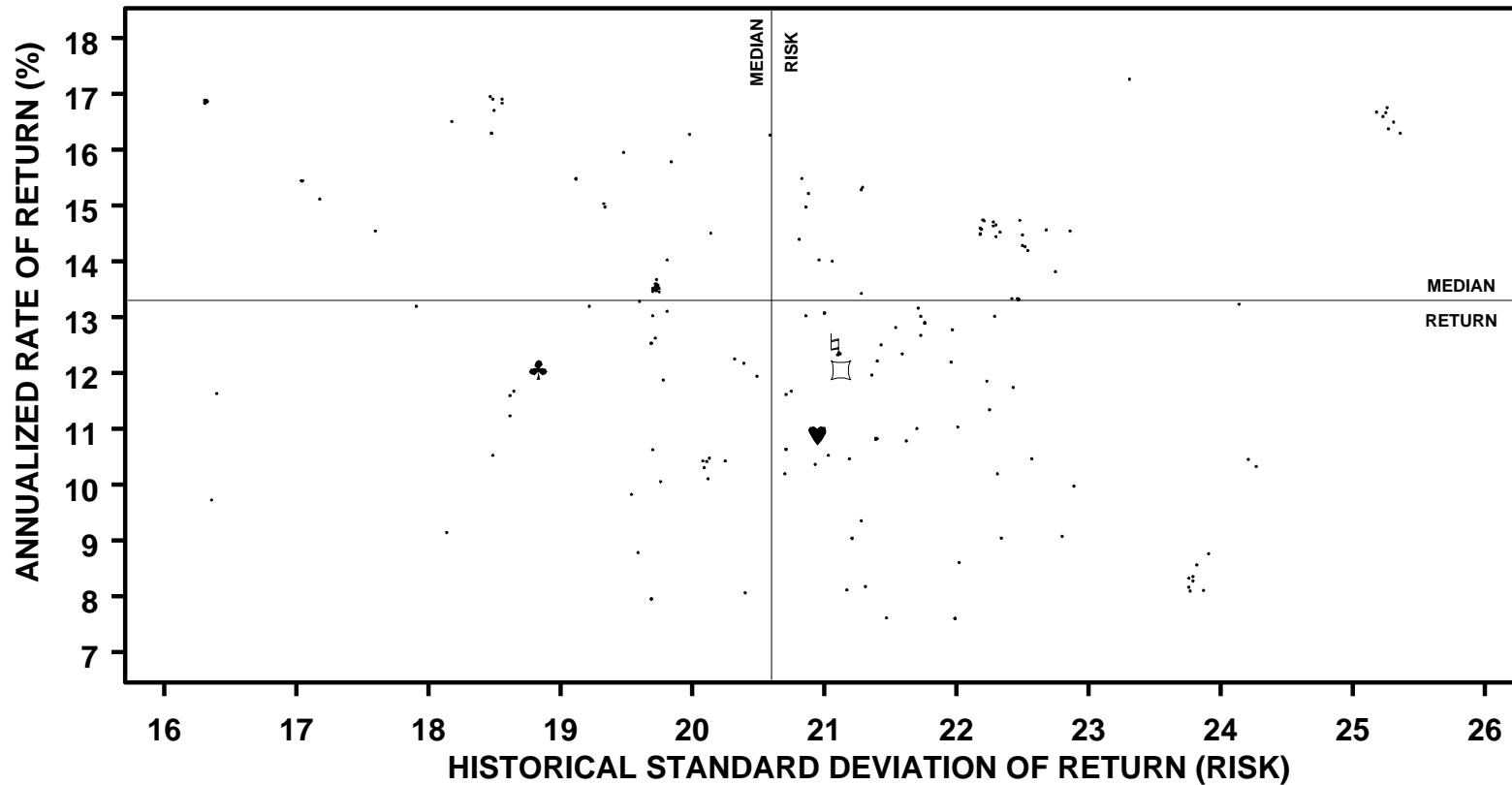


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ UBS	14.6	72	6.5	68	6.7	64	27.3	10		
♣ LAZARD	18.4	57	1.9	90	20.4	8	20.1	55		
□ MS EAFE NET	17.2	62	7.6	53	6.1	68	12.8	85	13.3	89
□ CITI PMI EPAC	17.8	58	8.3	40	9.1	49	16.2	74	14.0	83
MEDIAN	21.6		7.8		9.1		20.9		17.9	

VERMONT STATE EMPLOYEES

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

3 YEARS ENDING 6/05

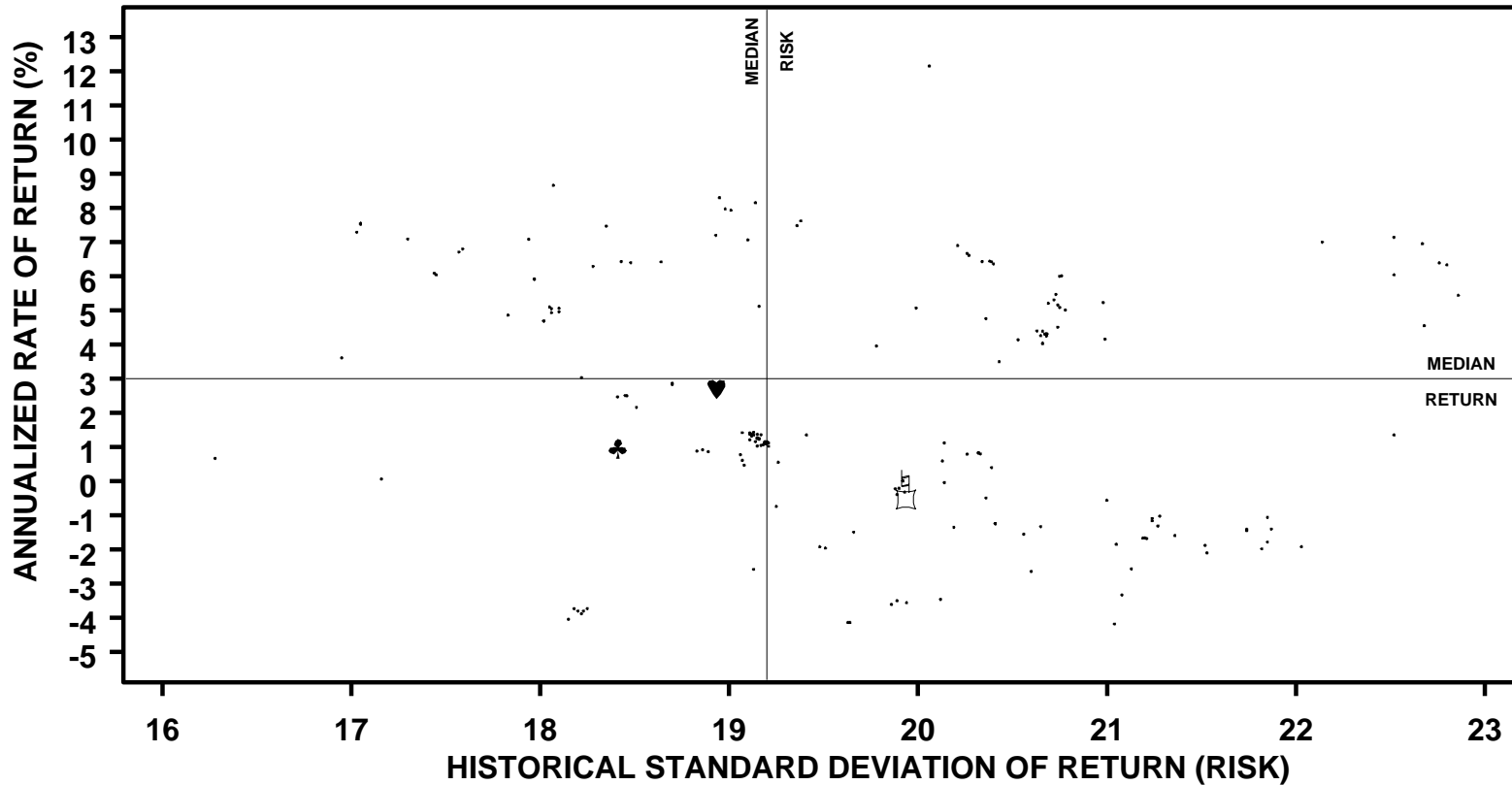


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	10.9	72	21.0	42	0.5	73
♣ LAZARD	12.1	62	18.8	81	0.6	53
□ MS EAFE NET	12.1	62	21.1	40	0.6	65
▣ CITI PMI EPAC	12.5	59	21.1	41	0.6	59
MEDIAN	13.3		20.6		0.6	

VERMONT STATE EMPLOYEES

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

5 YEARS ENDING 6/05

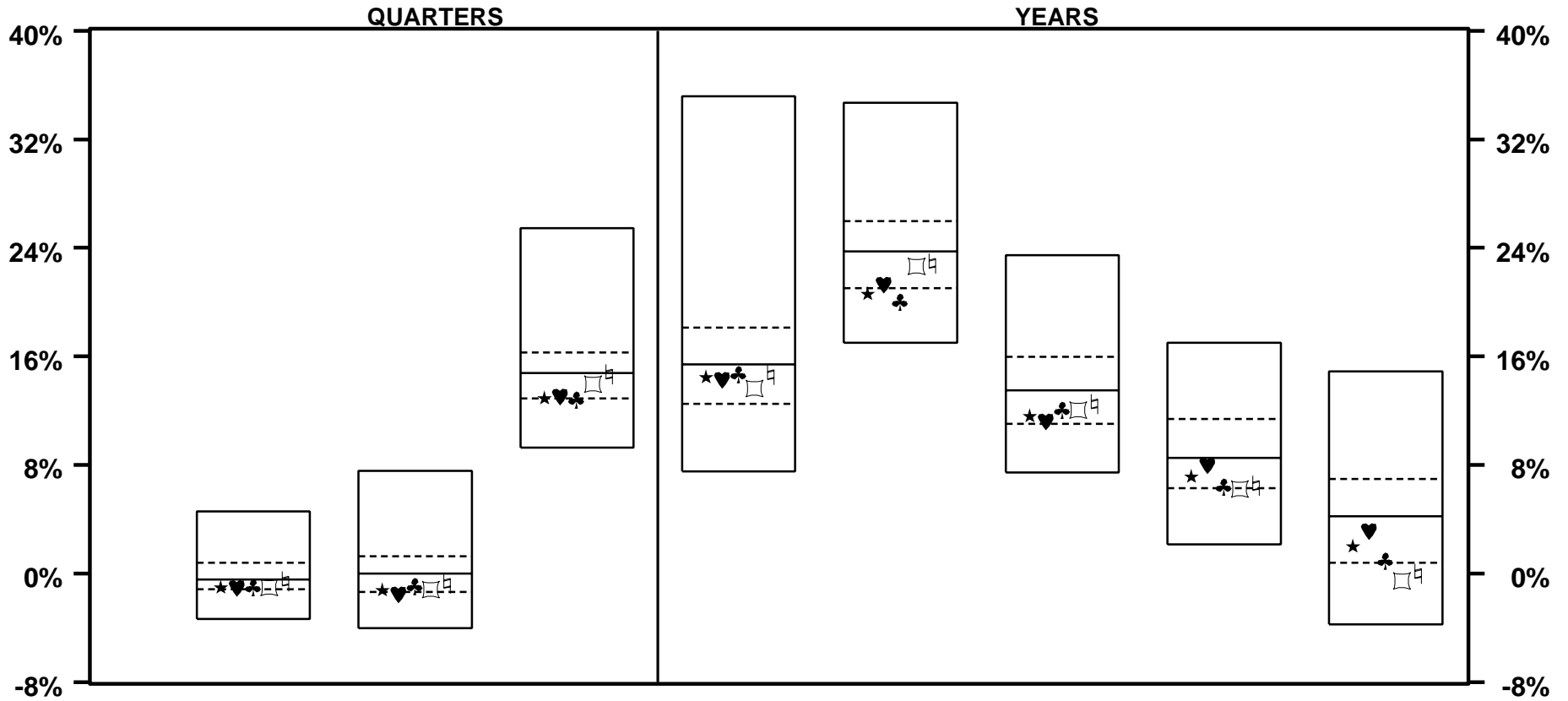


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ UBS	2.7	51	18.9	67	0.1	50
♣ LAZARD	1.0	66	18.4	72	0.0	68
□ MS EAFE NET	-0.5	76	19.9	39	-0.1	
▣ CITI PMI EPAC	0.0	72	19.9	39	0.0	
MEDIAN	3.0		19.2		0.1	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

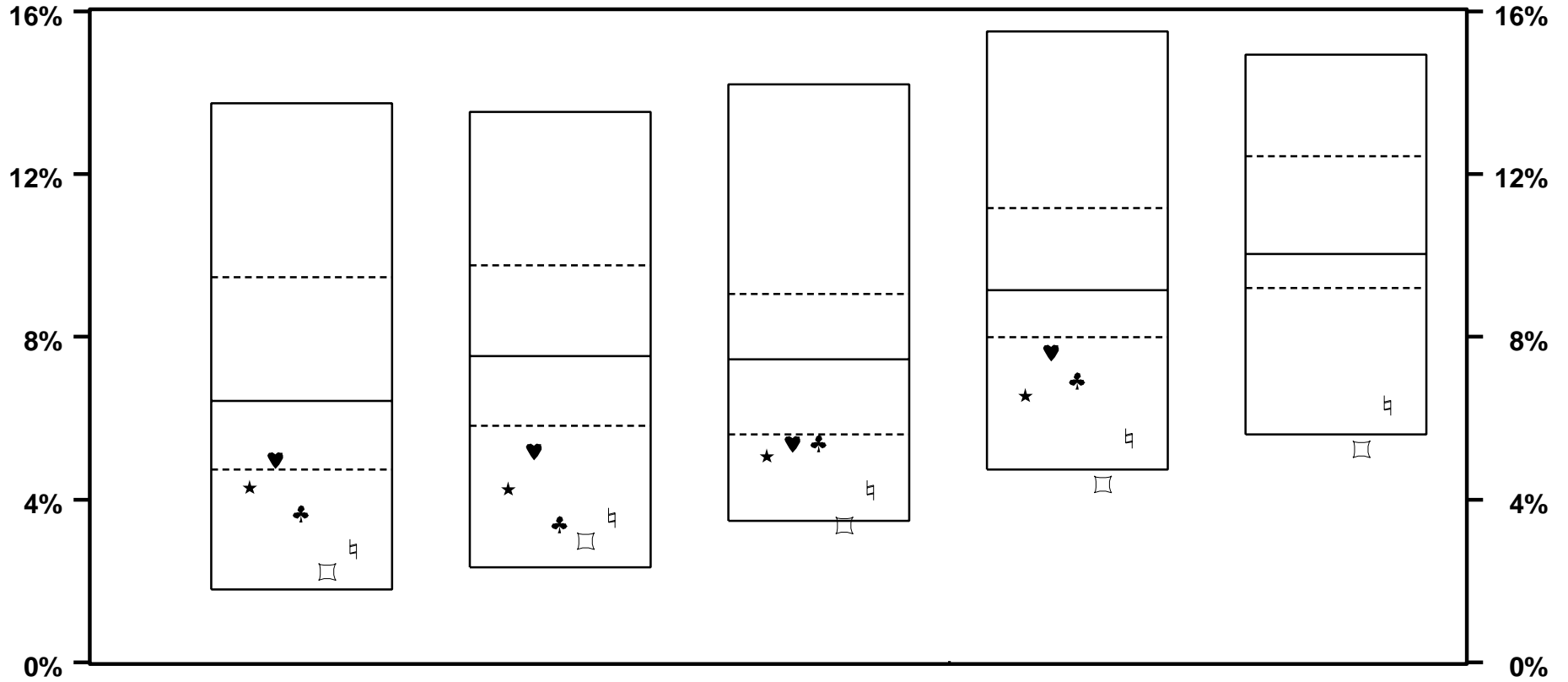


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	-1.0	70	-1.2	71	12.9	74	14.5	58	20.6	77	11.6	72	7.2	67	2.0	59
♥ UBS	-1.0	70	-1.5	79	13.1	73	14.3	59	21.3	73	11.2	74	8.0	52	3.1	54
♣ LAZARD	-1.0	69	-0.9	65	12.8	75	14.7	58	20.0	83	12.1	69	6.4	74	0.9	71
□ MS EAFE NET	-1.0	70	-1.2	70	14.0	62	13.7	63	22.7	64	12.1	69	6.2	75	-0.5	81
⊞ CITI PMI EPAC	-0.6	58	-0.7	61	14.7	50	14.7	58	22.9	62	12.5	65	6.5	74	0.0	78
MEDIAN	-0.4		0.0		14.8		15.4		23.7		13.5		8.5		4.2	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

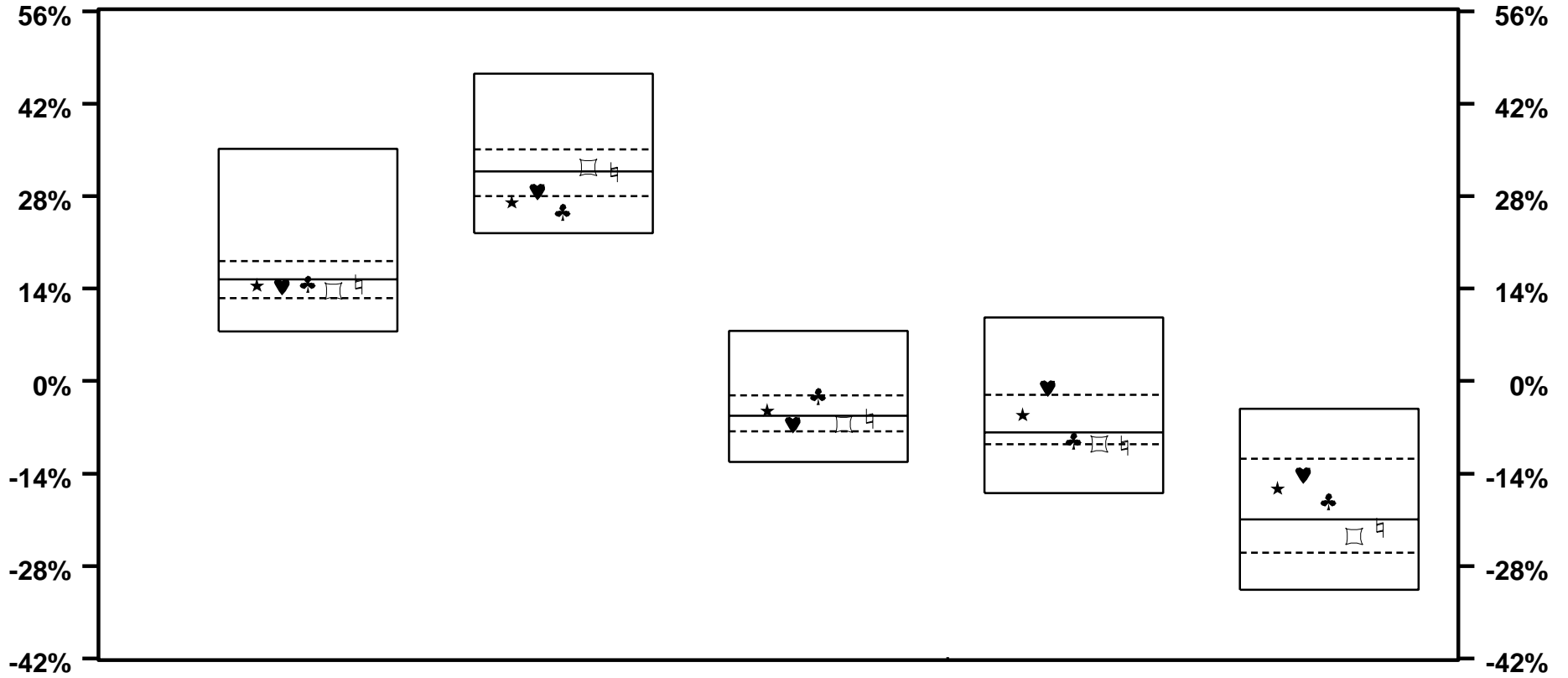


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.3	79	4.3	83	5.1	80	6.6	82		
♥ UBS	5.0	74	5.2	79	5.4	79	7.6	76		
♣ LAZARD	3.7	82	3.4	87	5.4	79	6.9	80		
□ MS EAFE NET	2.2	91	3.0	91	3.4	95	4.4	98	5.2	98
⌚ CITI PMI EPAC	2.8	88	3.6	87	4.2	85	5.5	91	6.3	92
MEDIAN	6.4		7.5		7.4		9.1		10.0	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

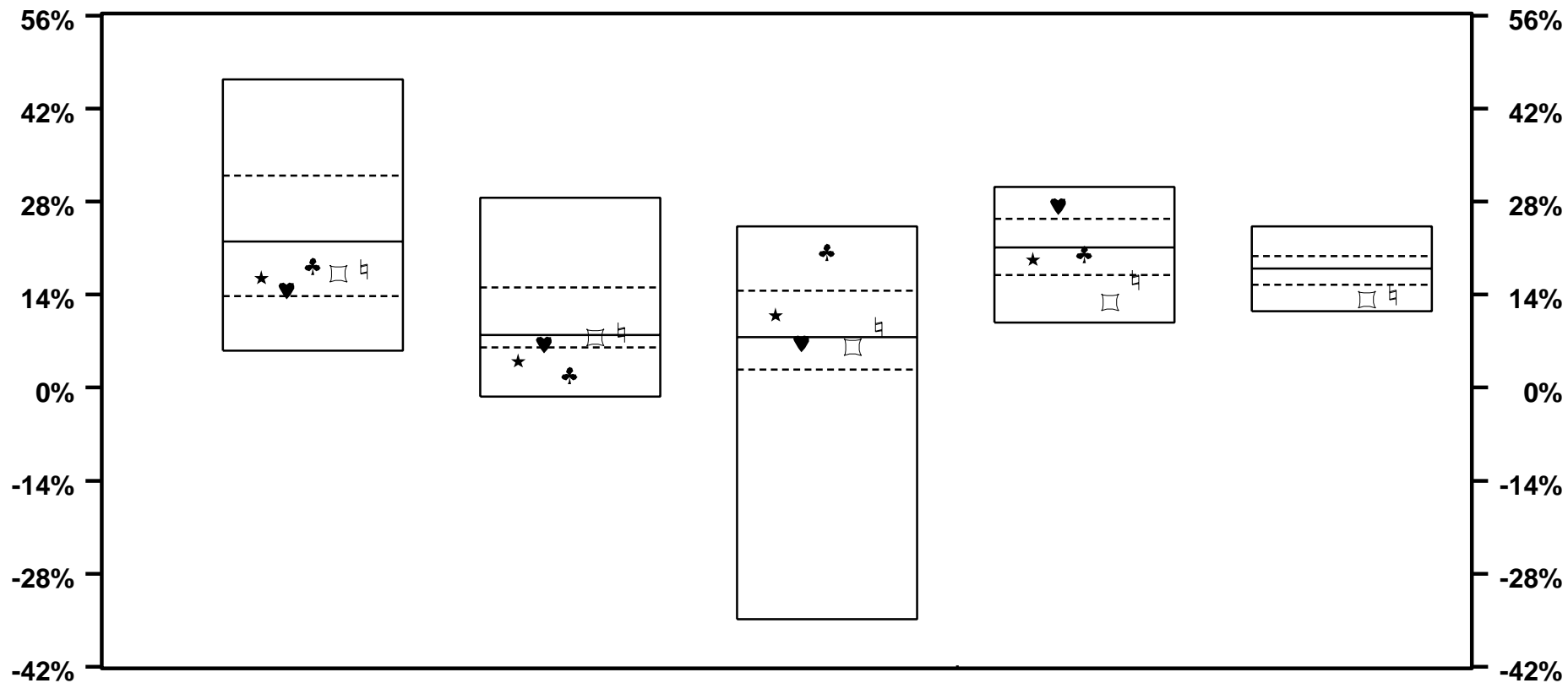


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	14.5	58	27.1	79	-4.5	41	-5.1	36	-16.3	32
♥ UBS	14.3	59	28.8	69	-6.6	61	-1.1	22	-14.2	30
♣ LAZARD	14.7	58	25.6	83	-2.3	25	-9.0	69	-18.2	35
□ MS EAFE NET	13.7	63	32.4	37	-6.5	60	-9.5	74	-23.5	65
⊞ CITI PMI EPAC	14.7	58	31.6	50	-5.6	53	-9.7	76	-22.2	58
MEDIAN	15.4		31.7		-5.2		-7.8		-20.9	

VERMONT STATE EMPLOYEES

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

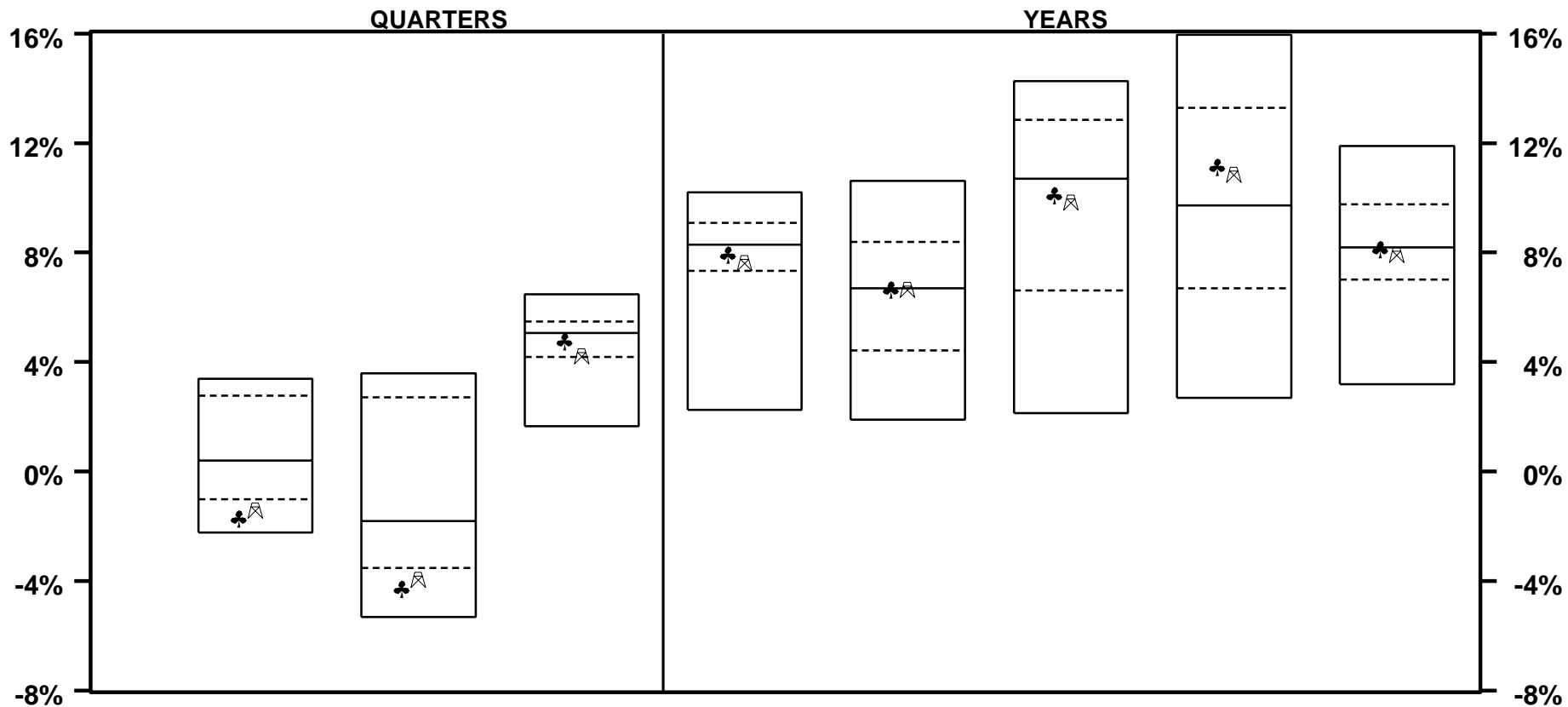


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	16.5	64	4.0	82	10.9	40	19.3	60		
♥ UBS	14.6	70	6.5	70	6.7	56	27.3	11		
♣ LAZARD	18.4	57	1.9	88	20.4	7	20.1	57		
□ MS EAFE NET	17.2	62	7.6	57	6.1	60	12.8	88	13.3	88
□ CITI PMI EPAC	17.8	58	8.3	45	9.1	44	16.2	78	14.0	83
MEDIAN	22.0		7.9		7.6		21.1		17.9	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

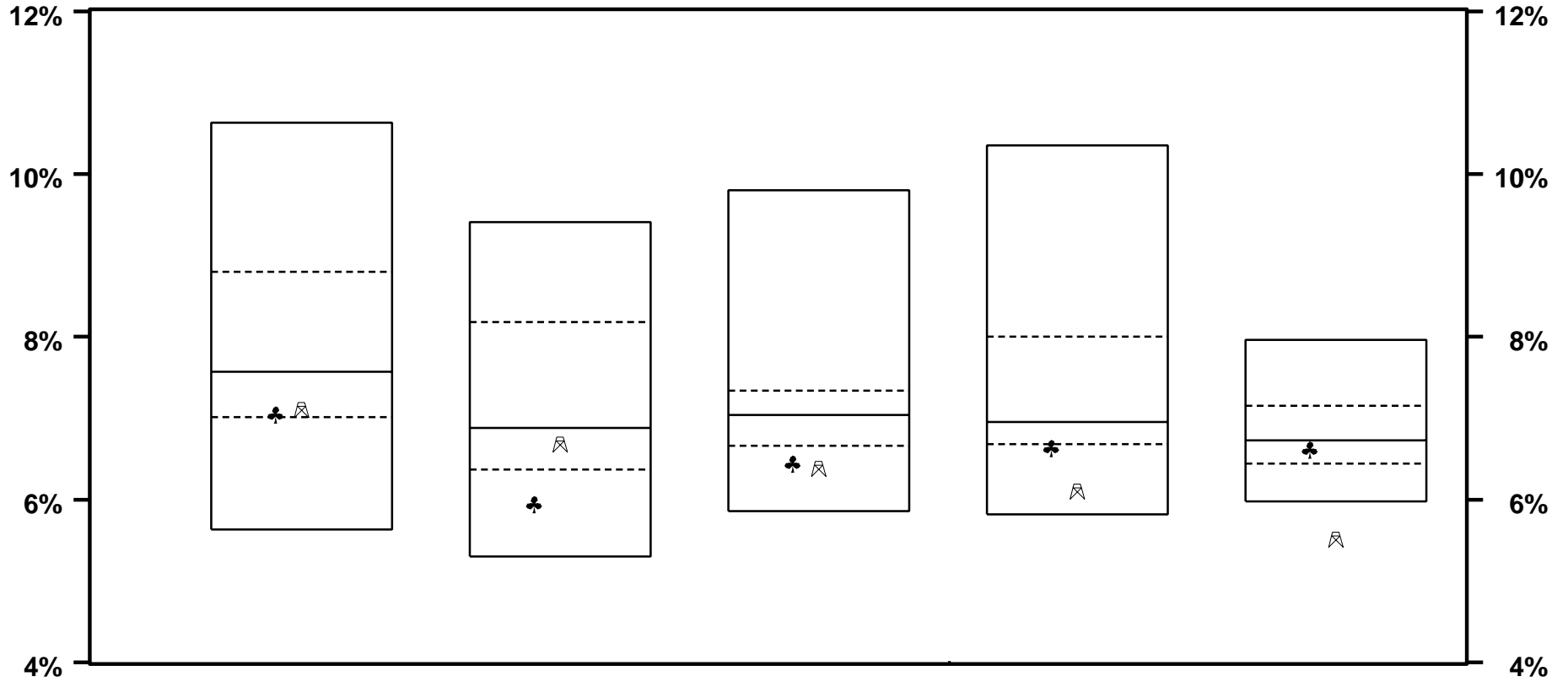


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ DEUTSCHE	-1.7	88	-4.3	84	4.8	55	7.9	57	6.6	50	10.1	52	11.1	40	8.1	51
☒ CITI WLD GOV BD	-1.4	84	-4.0	82	4.2	74	7.6	69	6.6	50	9.8	56	10.8	43	7.9	55
MEDIAN	0.4		-1.8		5.1		8.3		6.7		10.7		9.7		8.2	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

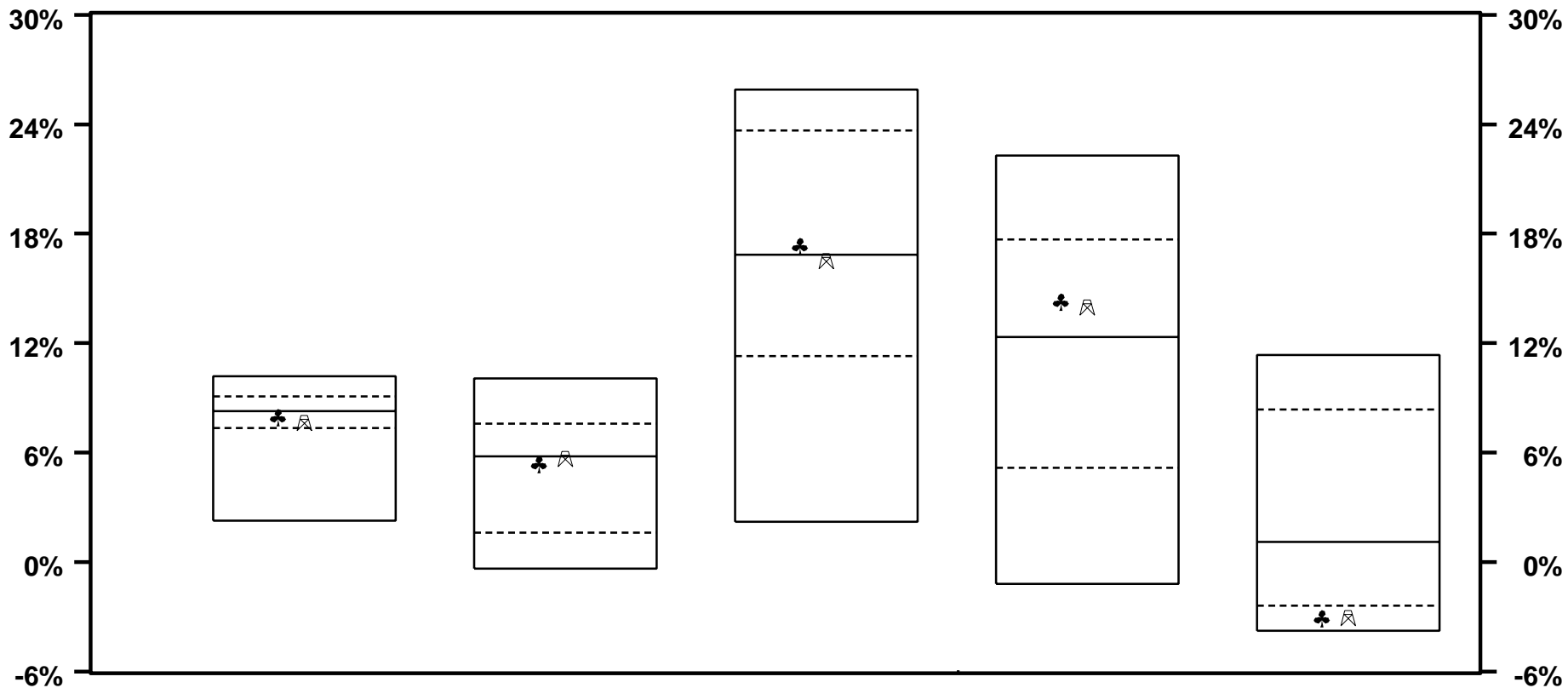


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ DEUTSCHE	7.0	73	5.9	83	6.4	78	6.6	77	6.6	56
△ CITI WLD GOV BD	7.1	69	6.7	56	6.4	83	6.1	92	5.5	95
MEDIAN	7.6		6.9		7.0		7.0		6.7	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

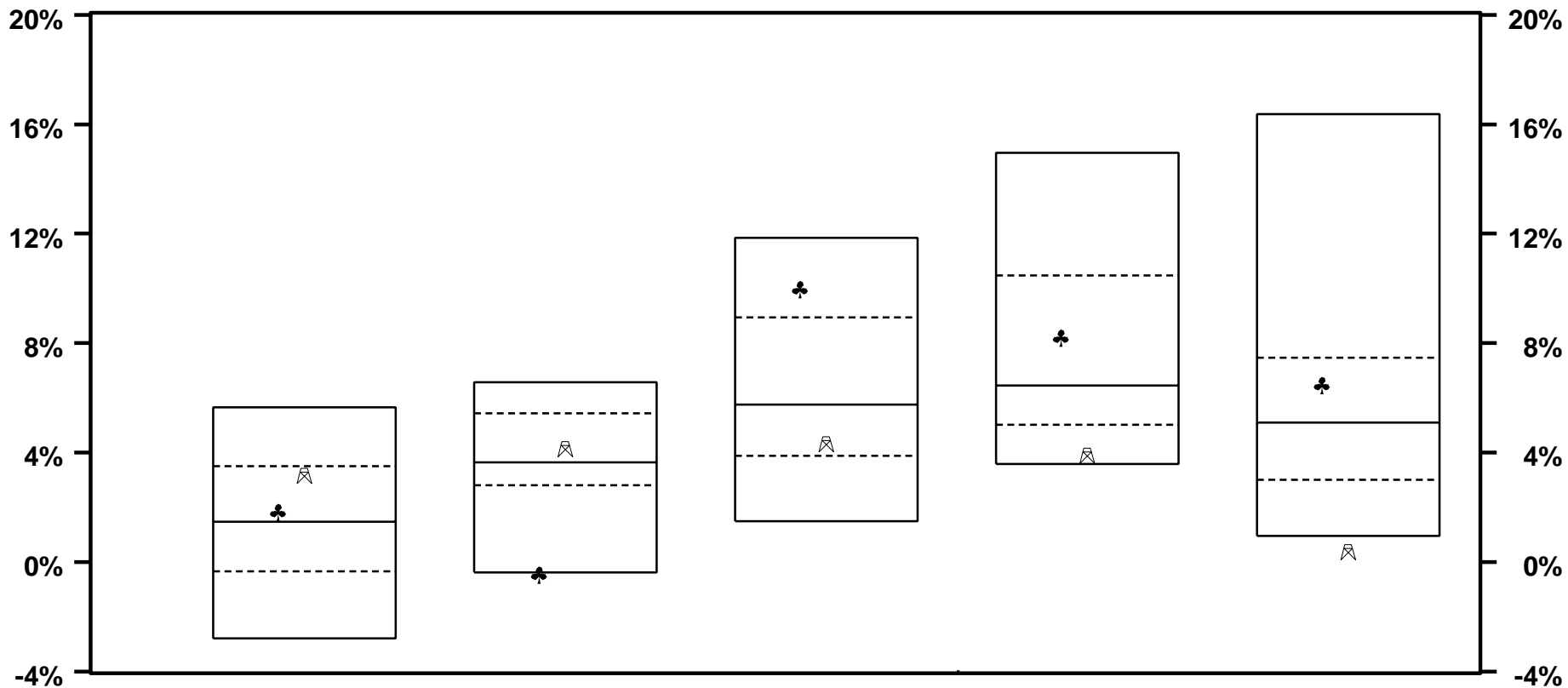


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ DEUTSCHE	7.9	57	5.4	54	17.3	47	14.3	35	-3.1	85
△ CITI WLD GOV BD	7.6	69	5.7	51	16.5	53	14.0	39	-3.1	84
MEDIAN	8.3		5.8		16.9		12.3		1.1	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

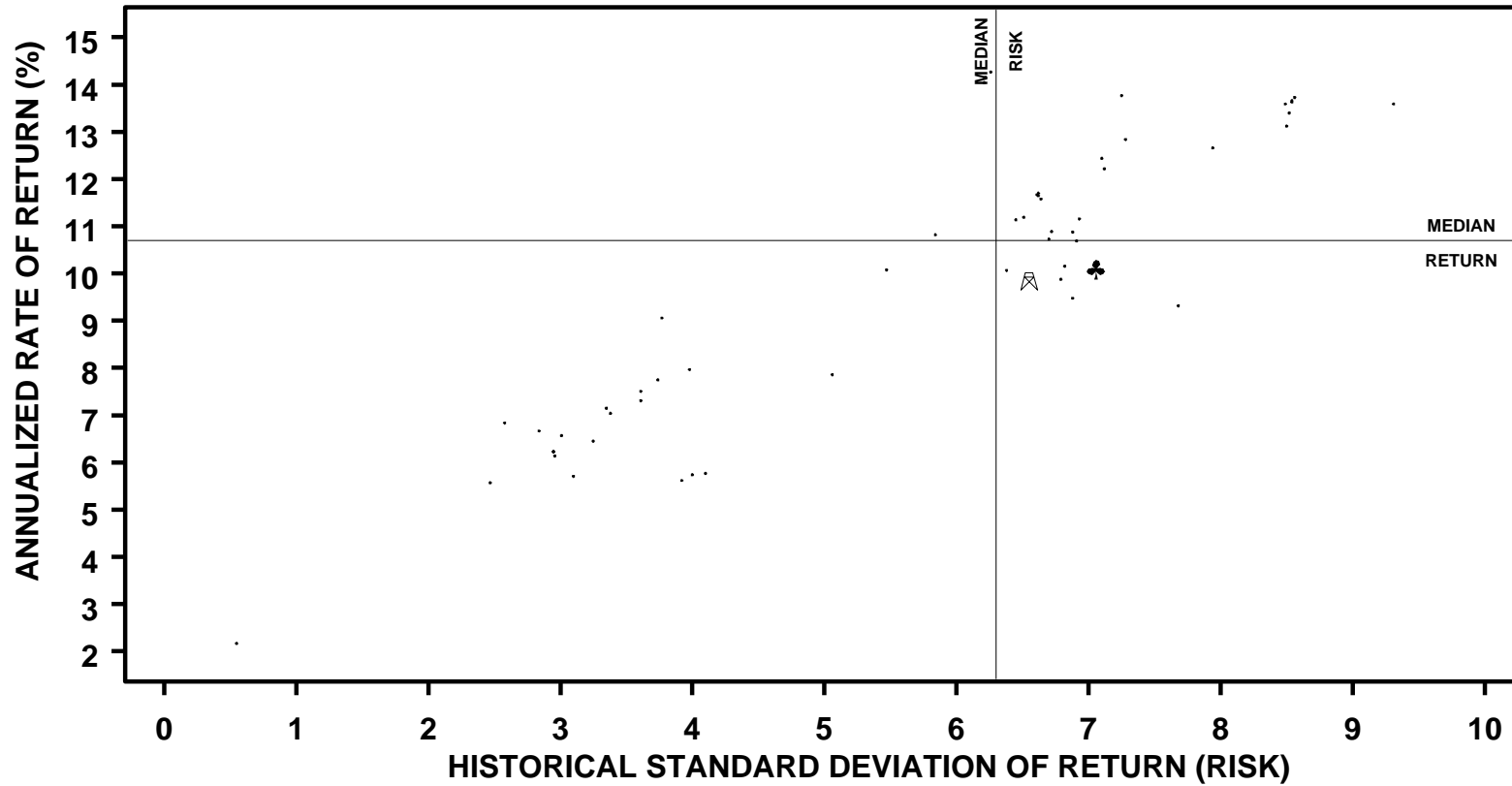


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ DEUTSCHE	1.8	43	-0.5	95	10.0	19	8.2	36	6.5	31
△ CITI WLD GOV BD	3.2	28	4.1	42	4.3	66	3.9	90	0.4	96
MEDIAN	1.5		3.6		5.8		6.5		5.1	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

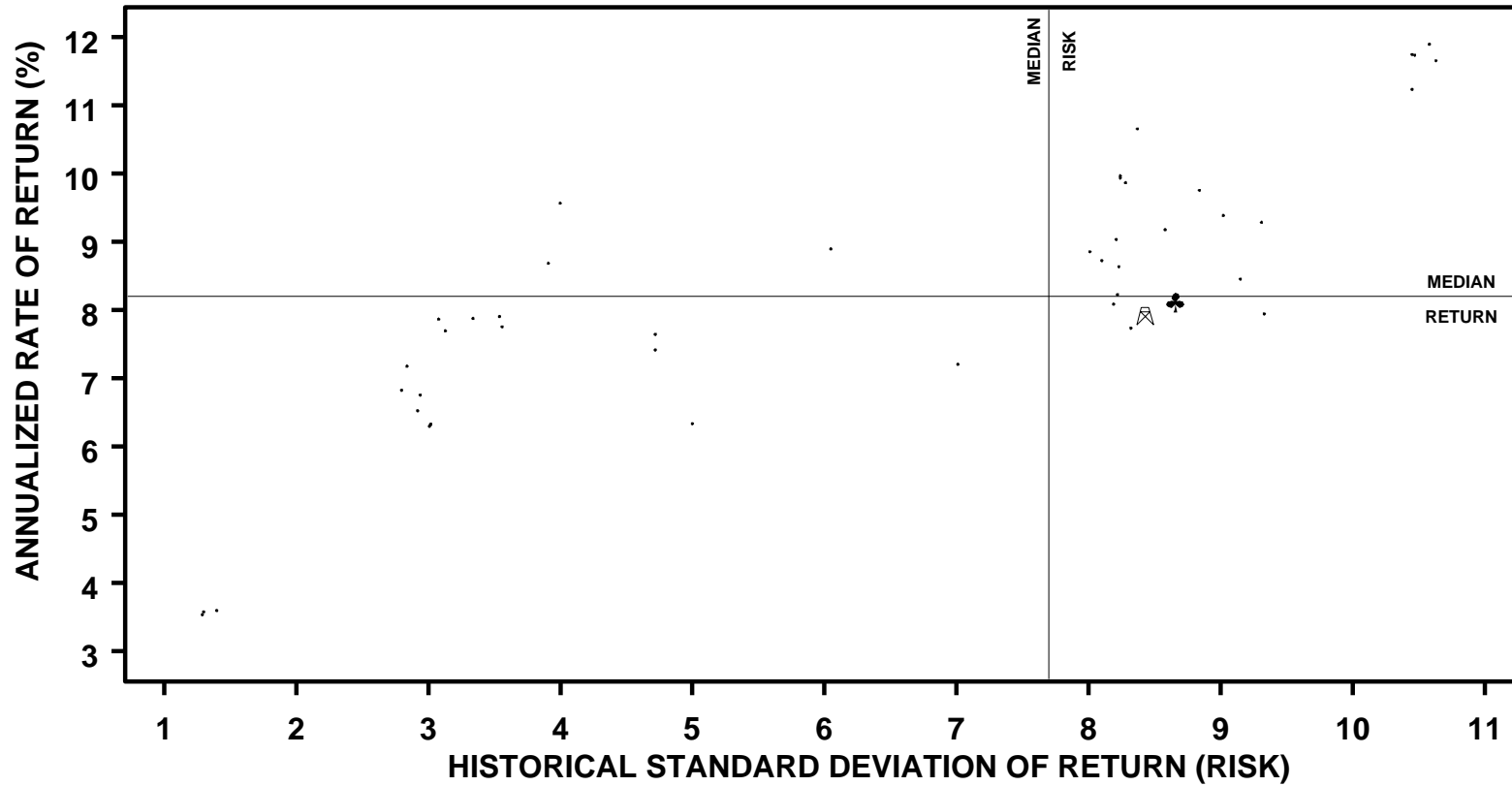


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	10.1	52	7.1	25	1.2	85
☒ CITI WLD GOV BD	9.8	56	6.6	44	1.2	81
MEDIAN	10.7		6.3		1.5	

VERMONT STATE EMPLOYEES

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

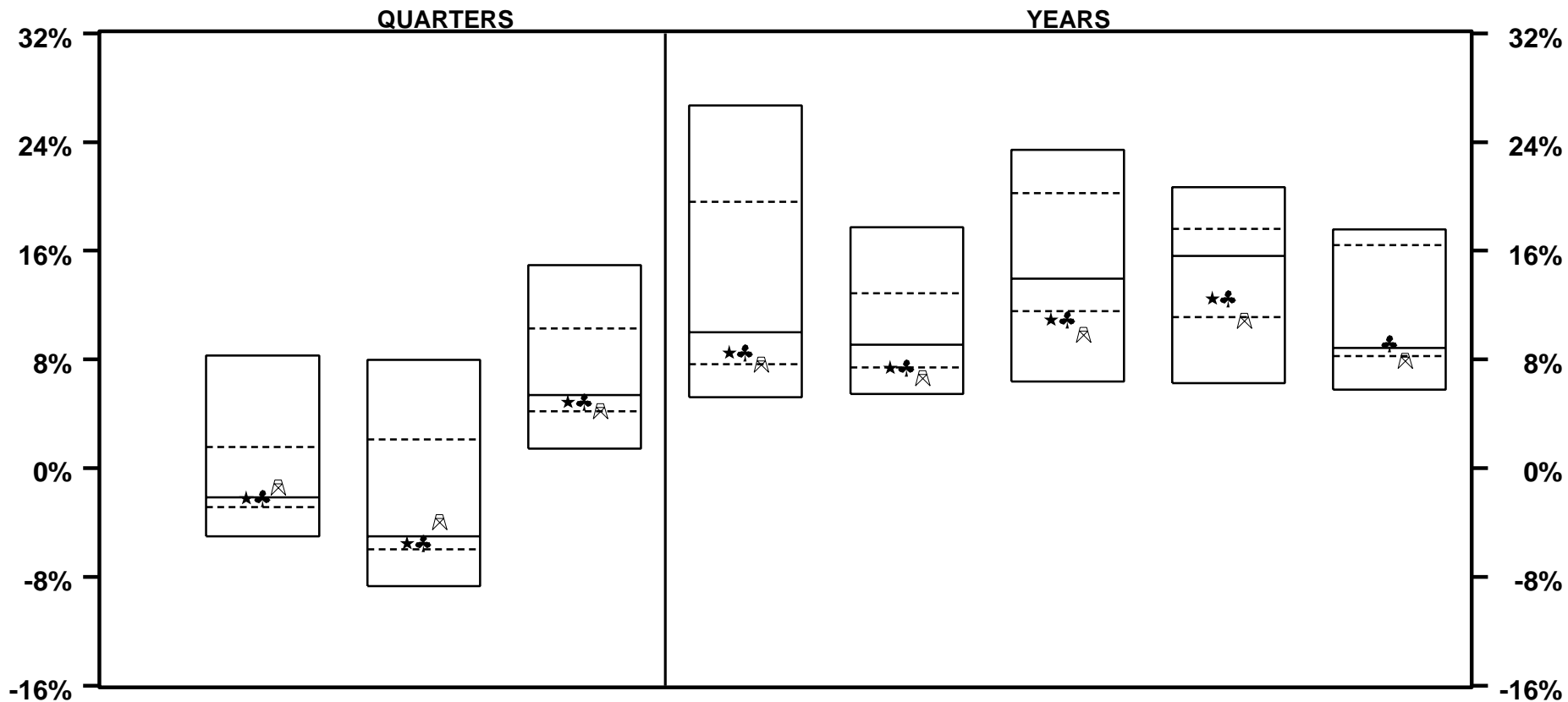


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ DEUTSCHE	8.1	51	8.7	26	0.7	89
♠ CITI WLD GOV BD	7.9	55	8.4	28	0.6	90
MEDIAN	8.2		7.7		0.9	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05

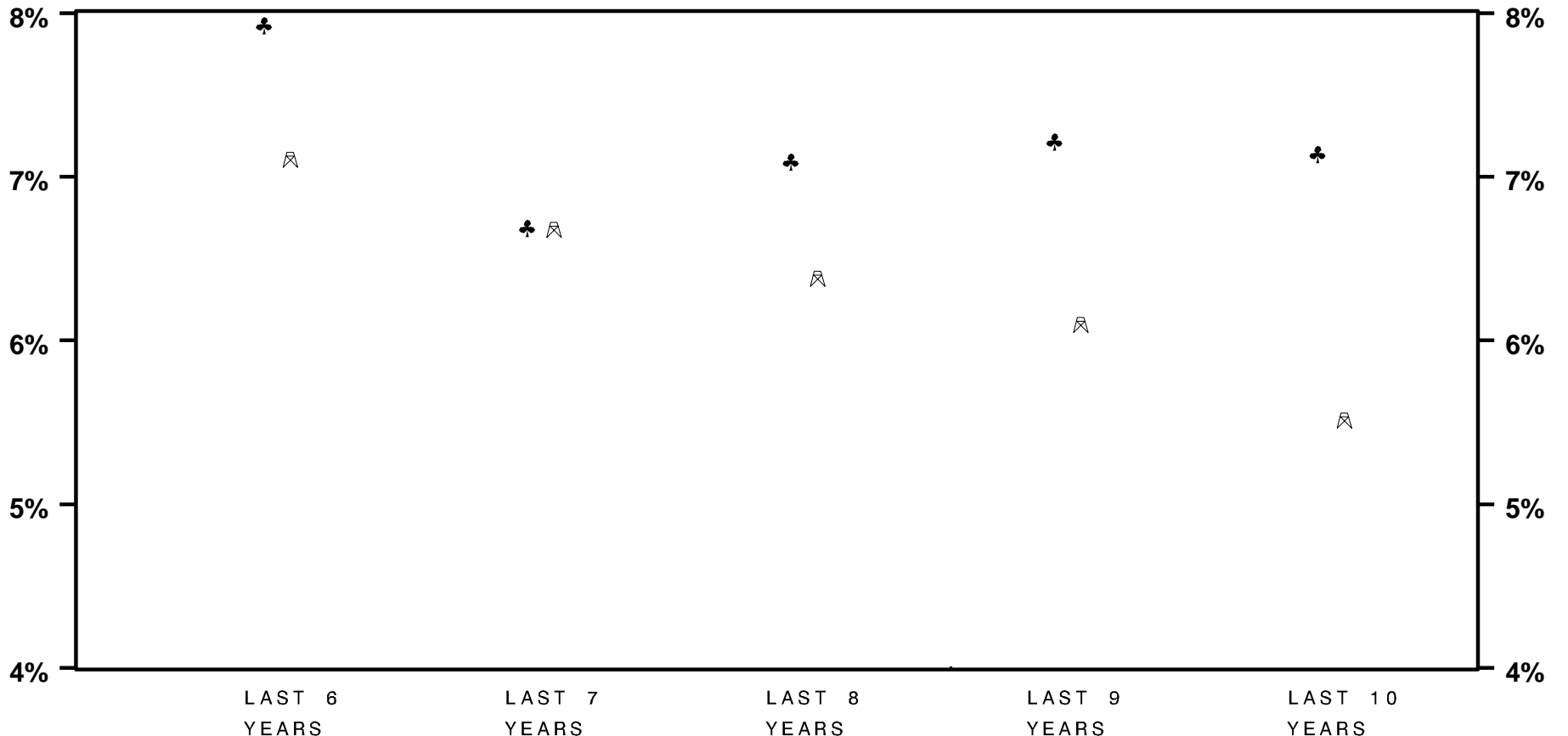


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	- 2.2	51	- 5.5	60	4.9	53	8.5	63	7.4	75	11.0	82	12.5	57		
♣ DEUTSCHE	- 2.2	51	- 5.5	60	4.9	53	8.5	63	7.4	75	11.0	82	12.5	57	9.2	49
△ CITI WLD GOV BD	- 1.4	40	- 4.0	42	4.2	64	7.6	75	6.6	80	9.8	89	10.8	76	7.9	84
MEDIAN	- 2.1		- 5.0		5.4		10.0		9.1		13.9		15.6		8.8	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05



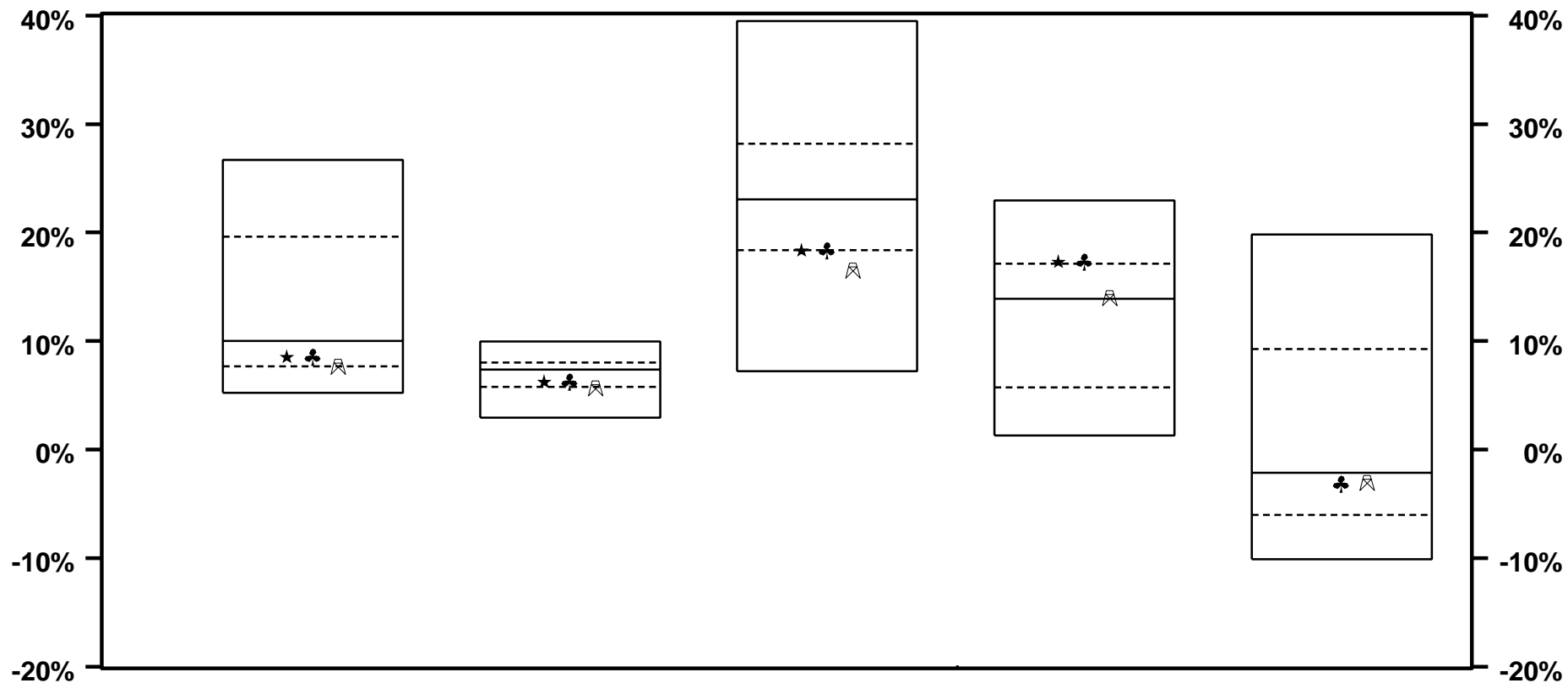
♣ DEUTSCHE
 ⚓ CITI WLD GOV BD

MEDIAN

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

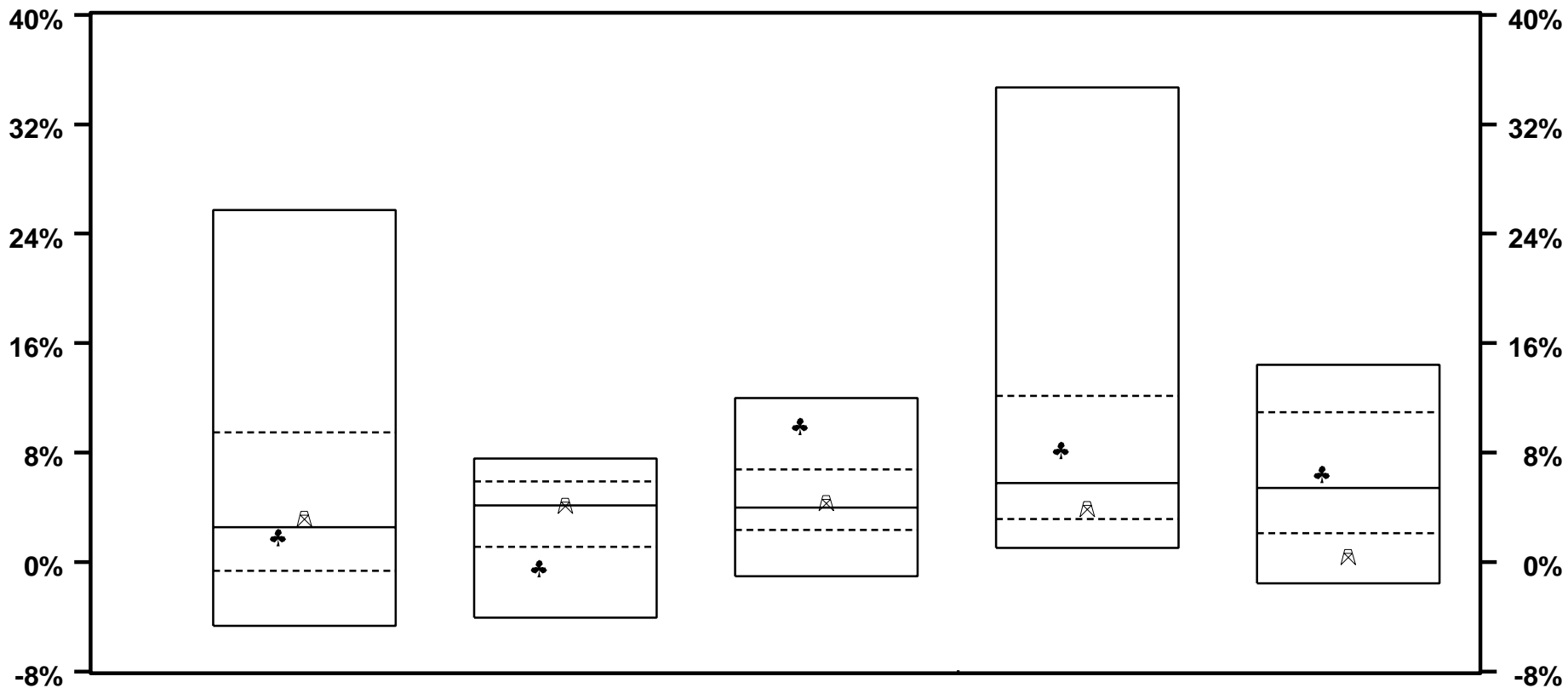


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	8.5	63	6.3	62	18.4	74	17.3	21		
♣ DEUTSCHE	8.5	63	6.3	62	18.4	74	17.3	21	-3.1	57
⚡ CITI WLD GOV BD	7.6	75	5.7	76	16.5	87	14.0	49	-3.1	57
MEDIAN	10.0		7.4		23.1		13.9		-2.1	

VERMONT STATE EMPLOYEES

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

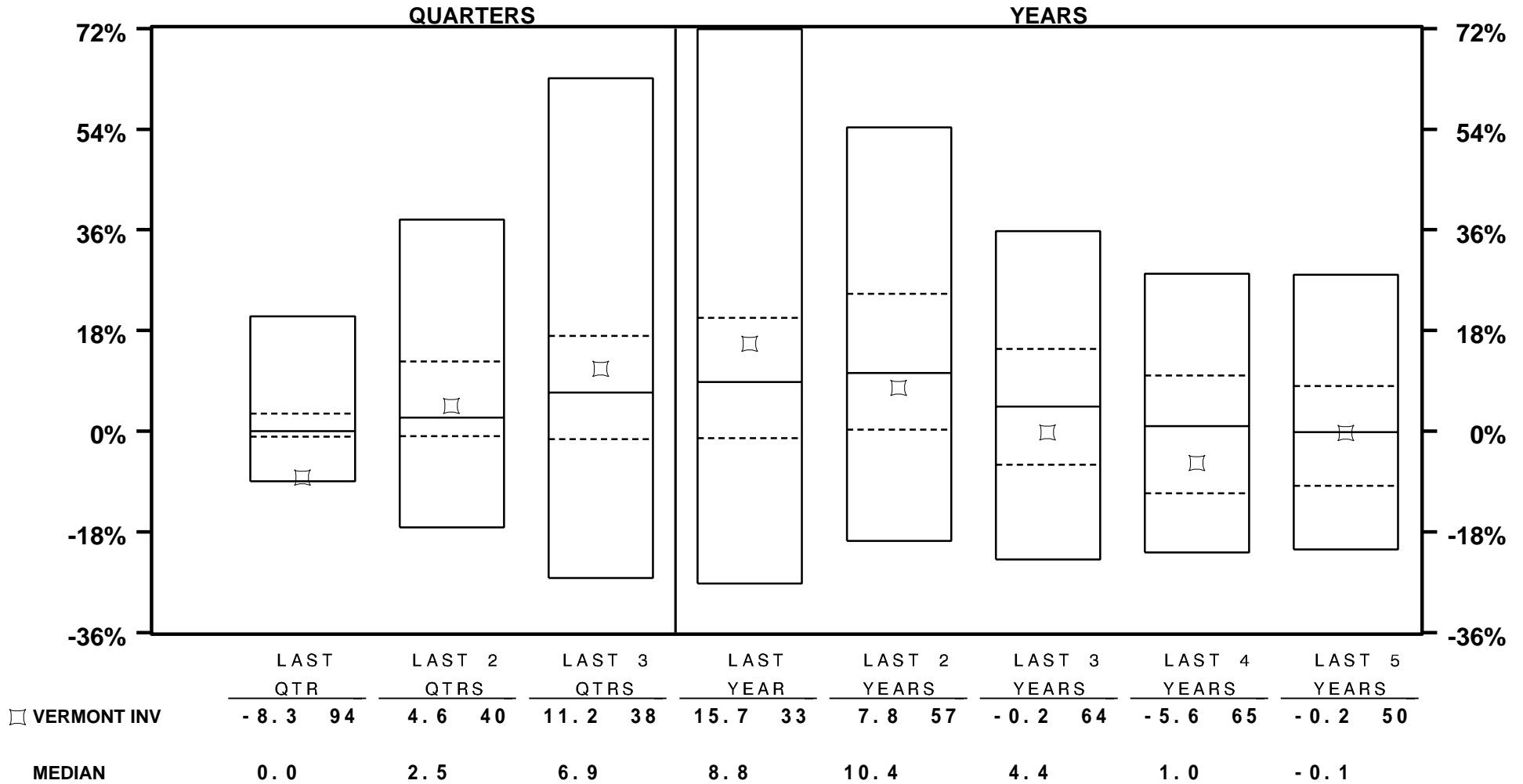


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ DEUTSCHE	1.8	58	-0.5	84	10.0	10	8.2	32	6.5	46
△ CITI WLD GOV BD	3.2	42	4.1	49	4.3	47	3.9	68	0.4	85
MEDIAN	2.5		4.1		4.0		5.8		5.4	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

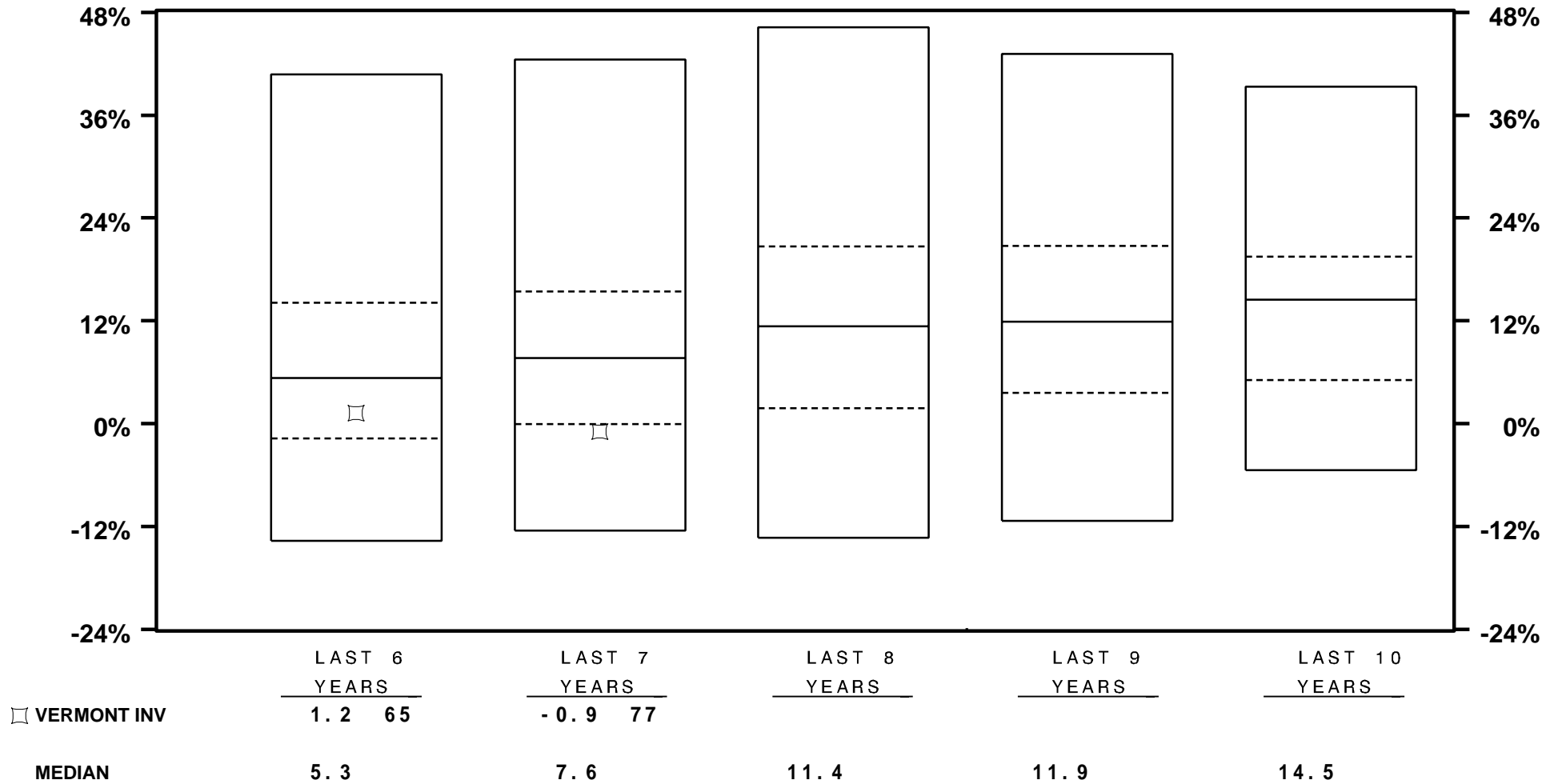
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

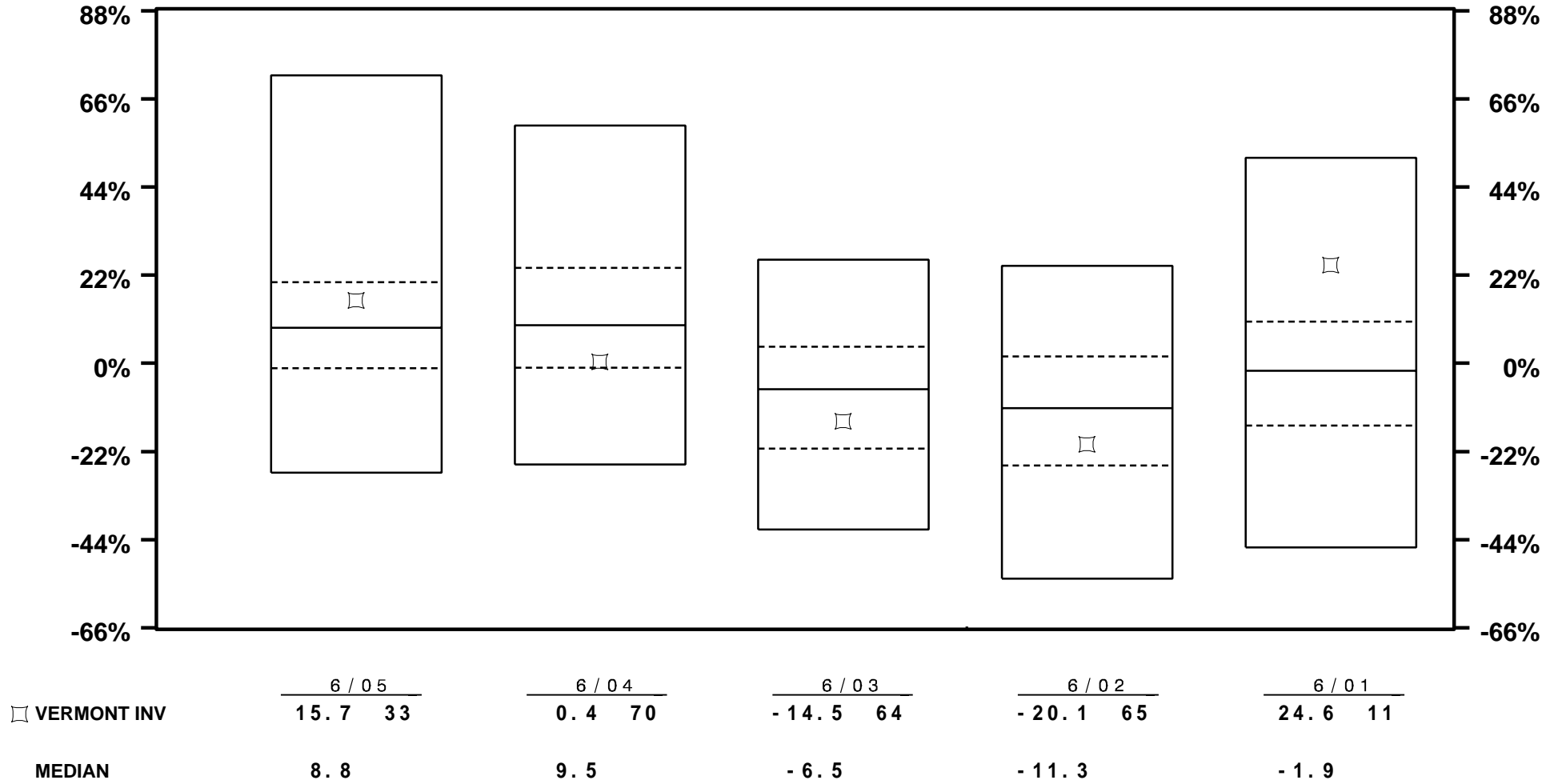
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

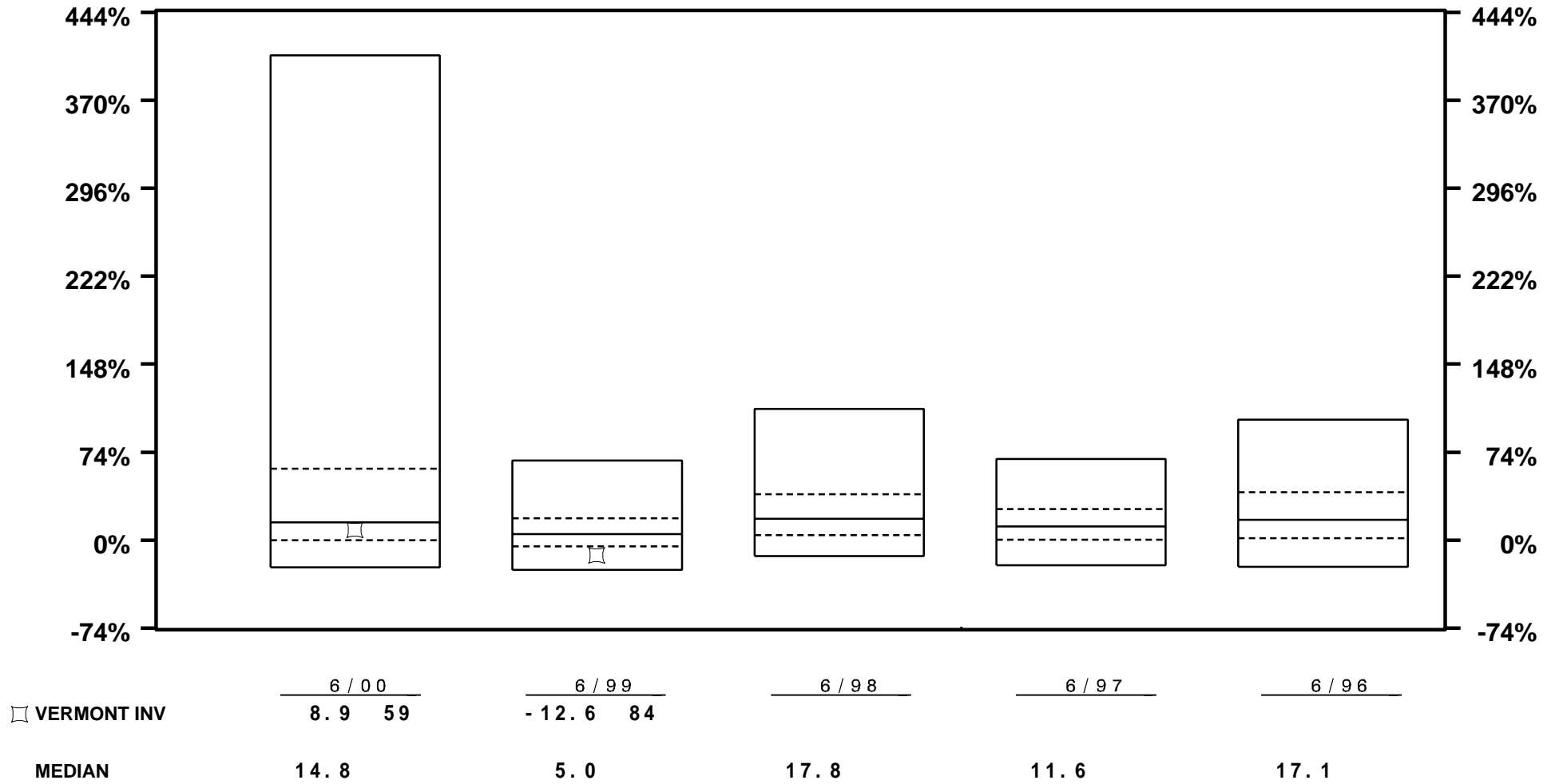
YEARS ENDING



VERMONT STATE EMPLOYEES

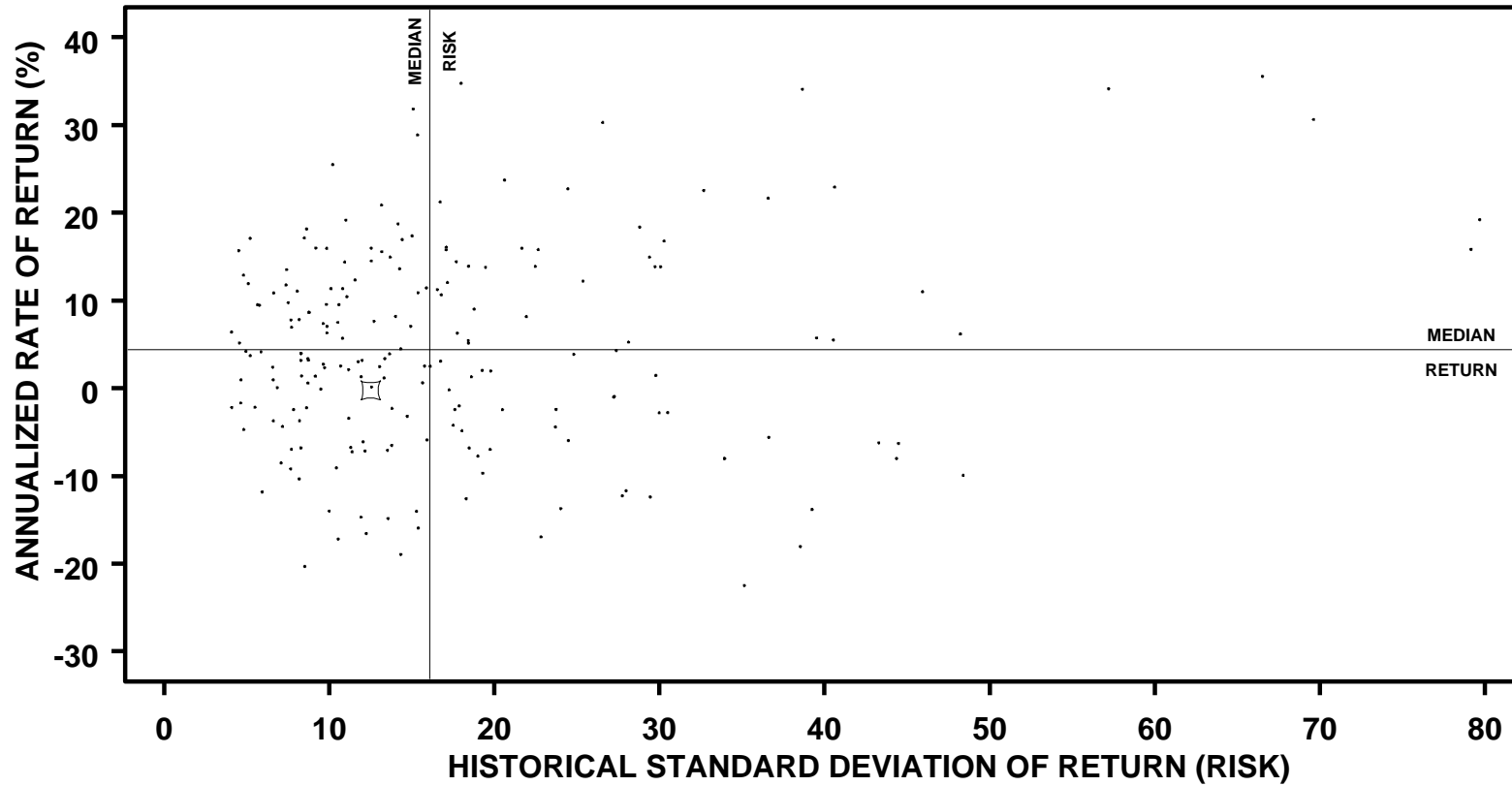
PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



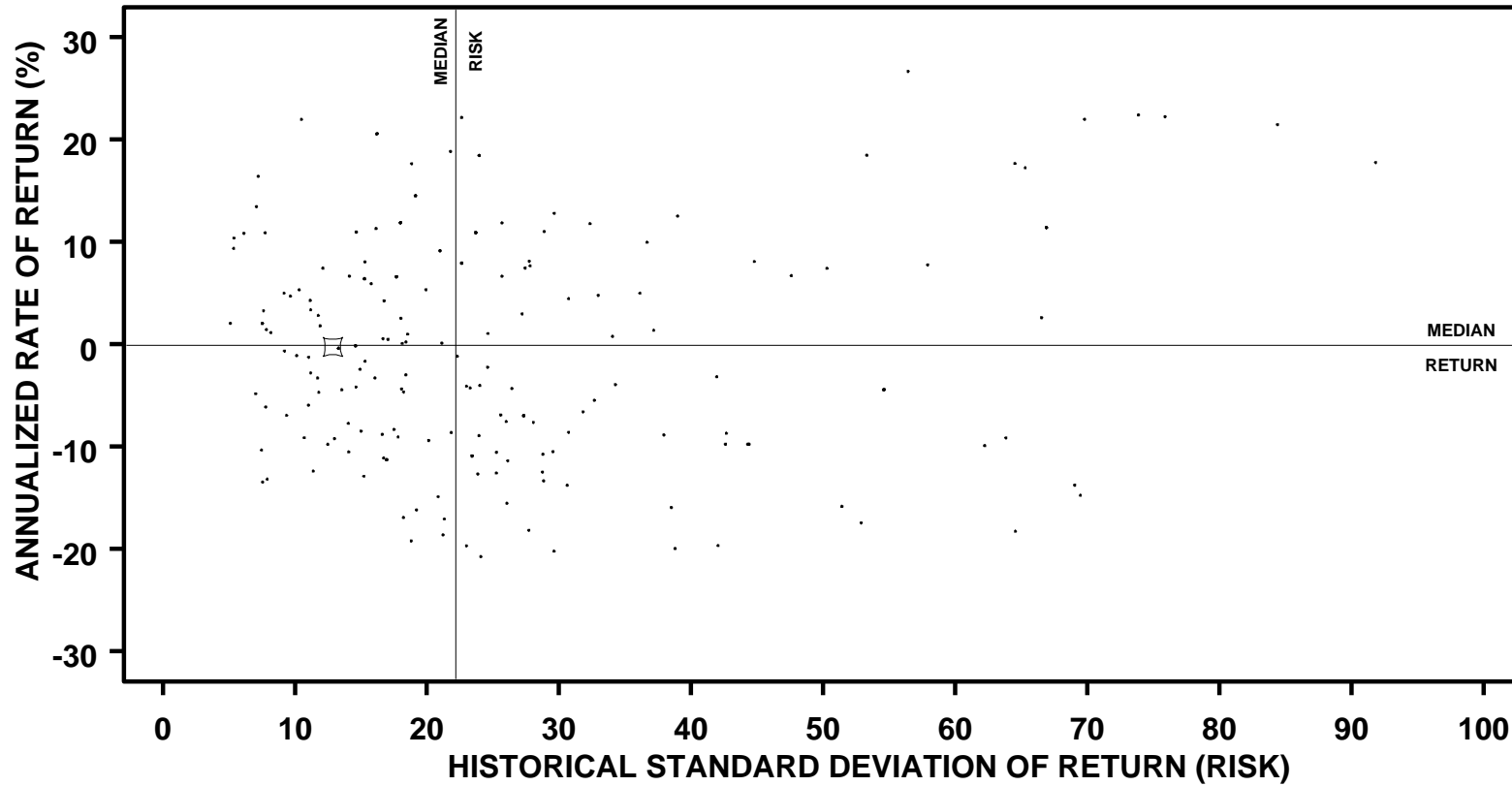
☐ VERMONT INV

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 6/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 0 . 2	64	12 . 5	64	- 0 . 1	
MEDIAN	4 . 4		16 . 1		0 . 4	

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 6/05

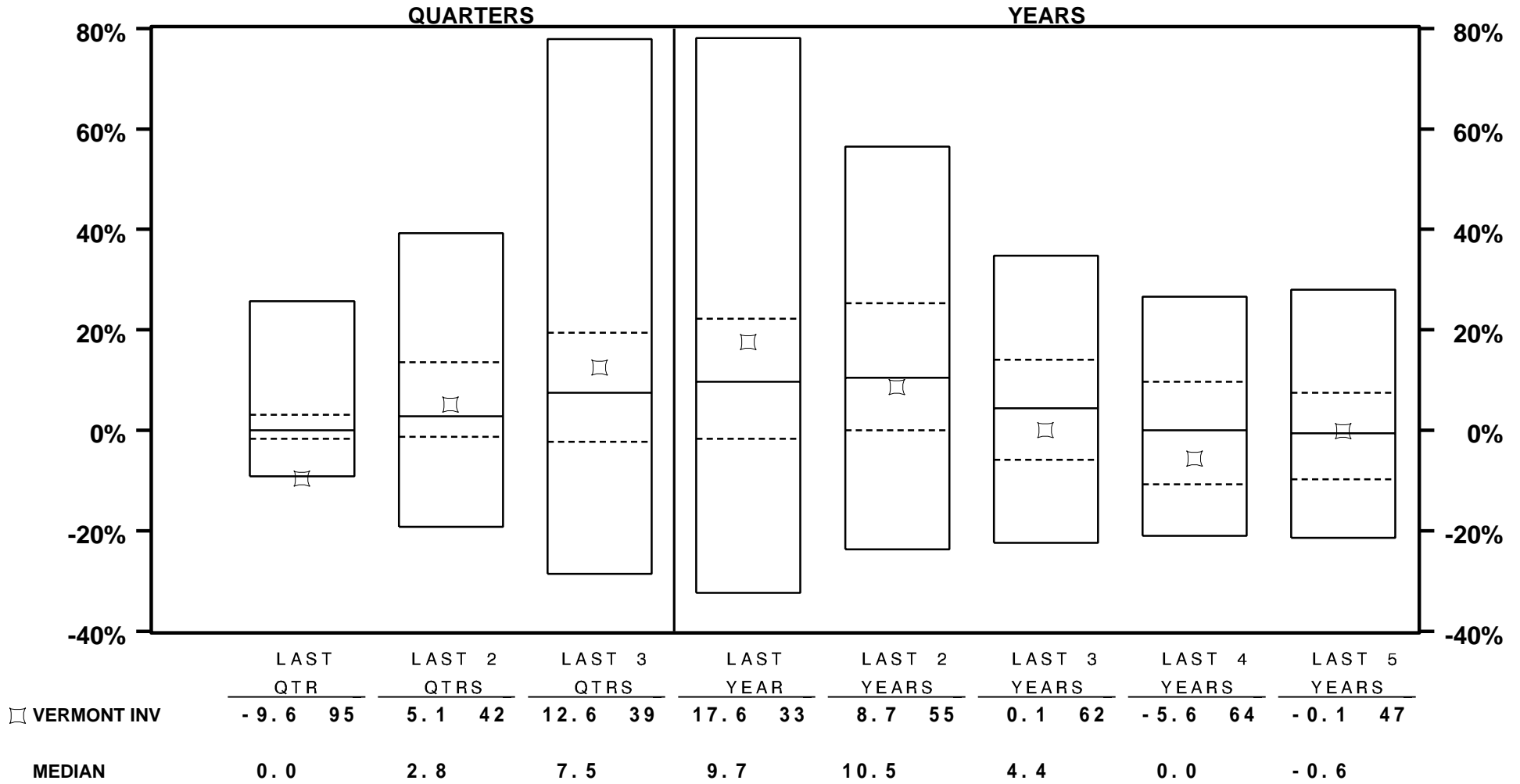


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 0 . 2	50	12 . 9	78	- 0 . 2	
MEDIAN	- 0 . 1		22 . 2		0 . 0	

VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

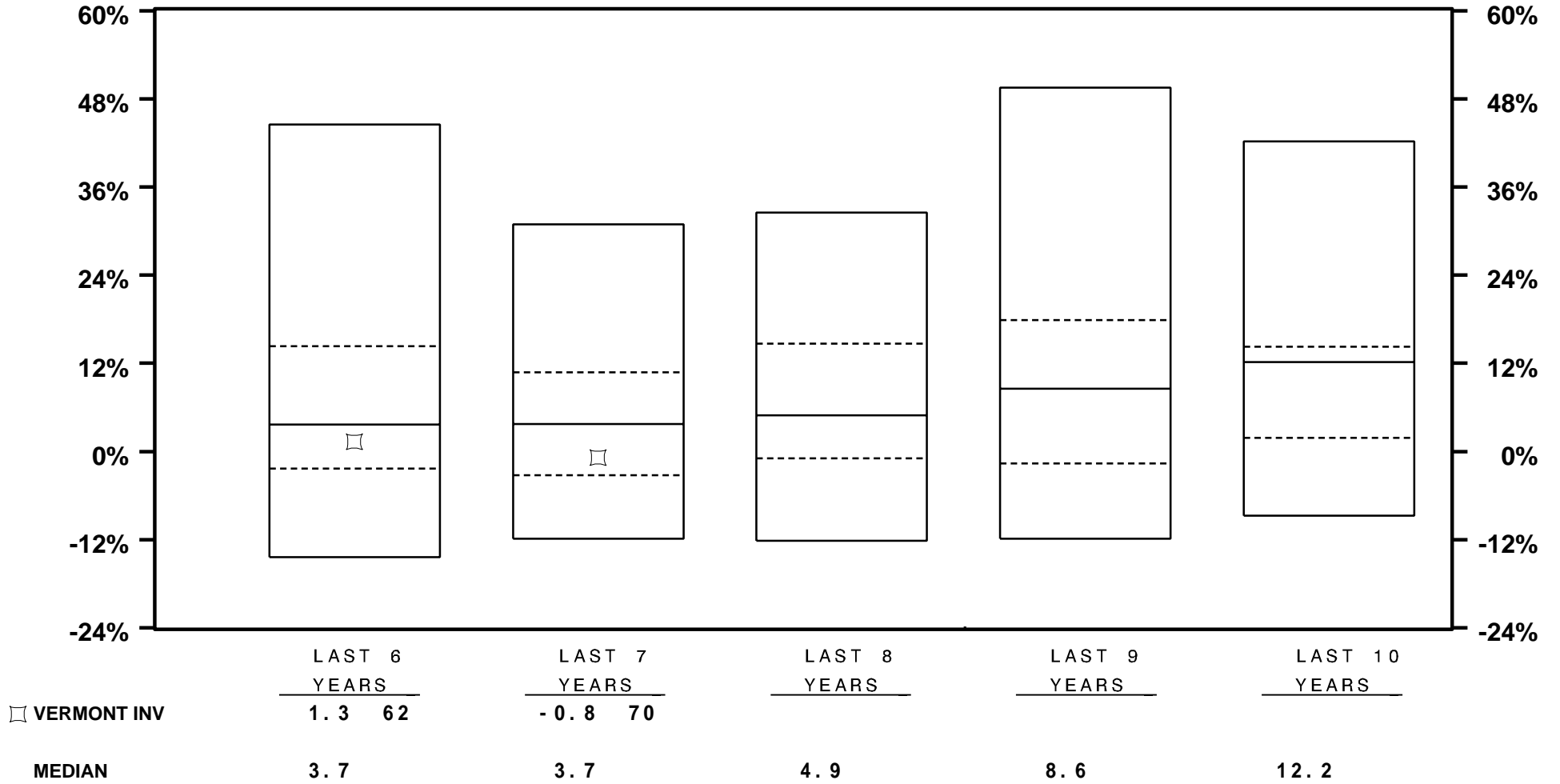
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

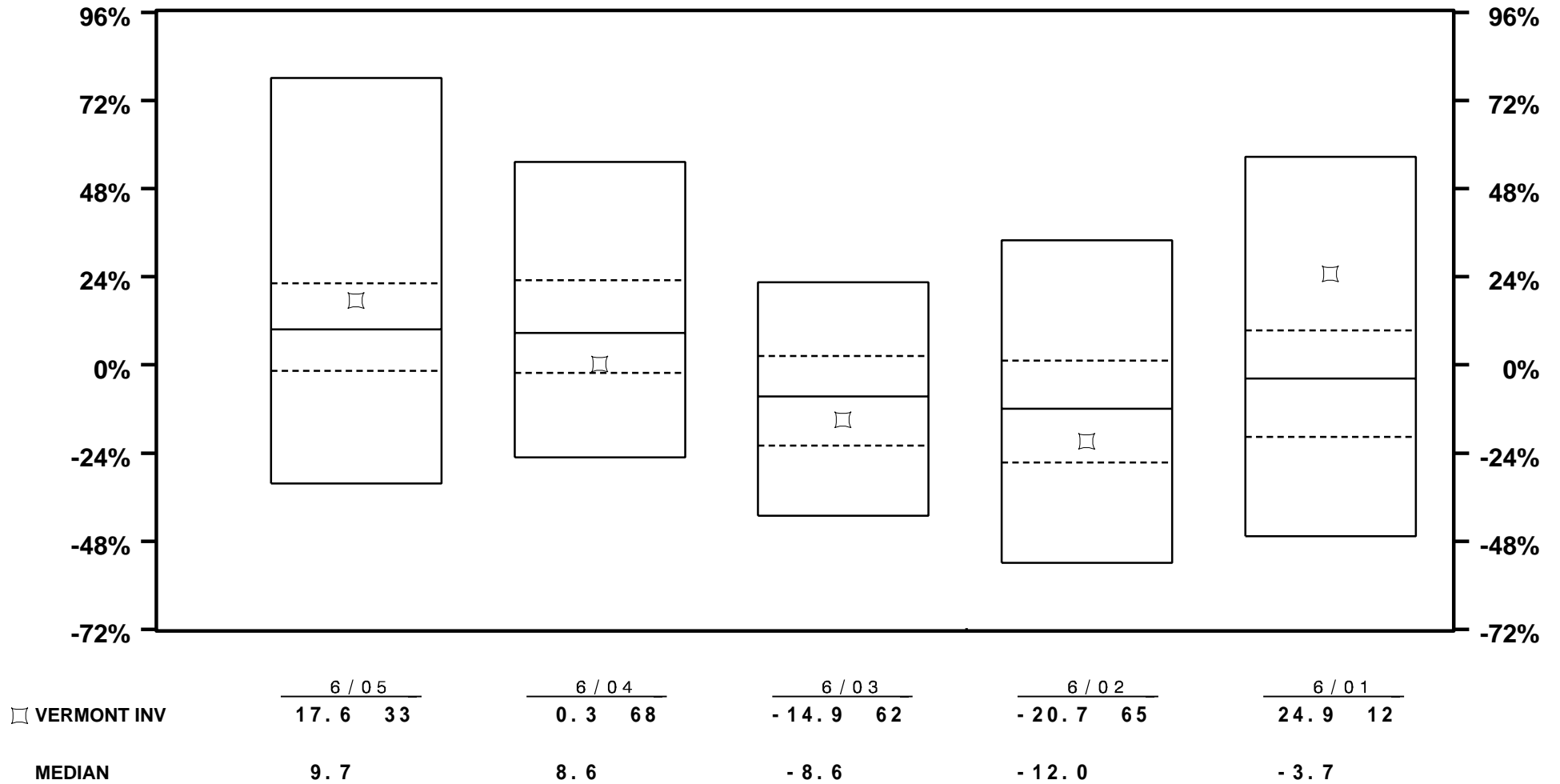
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

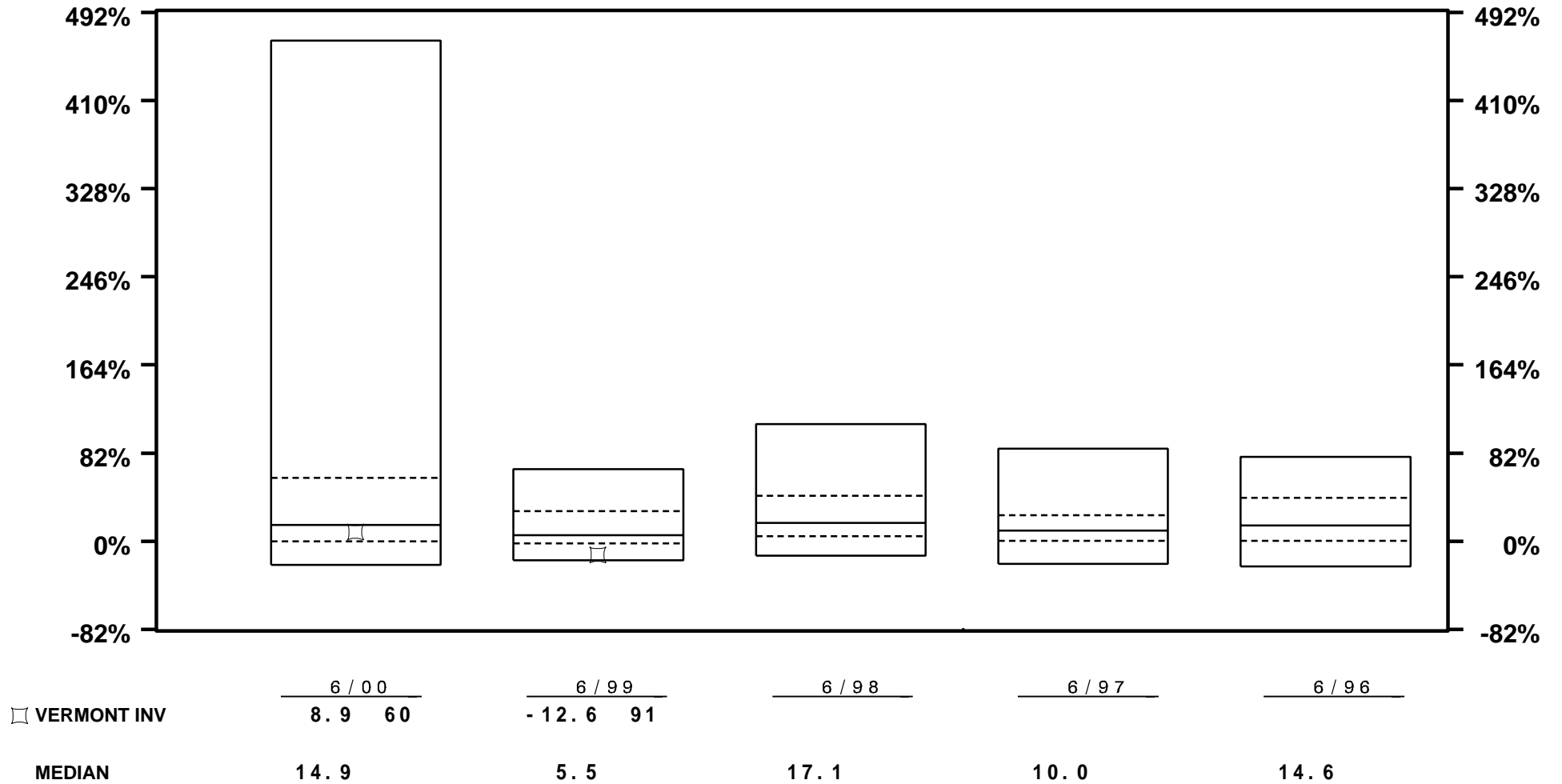
YEARS ENDING



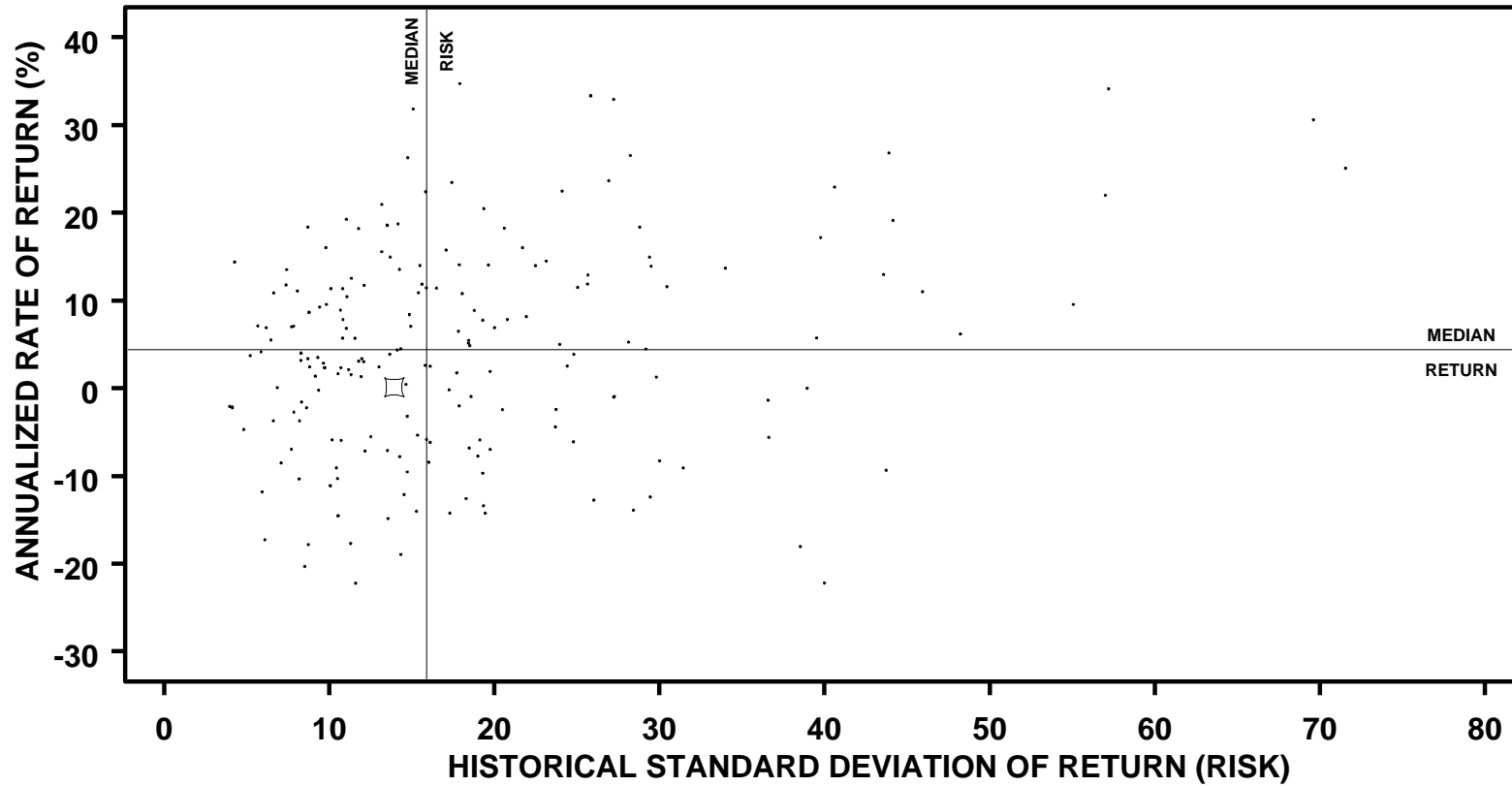
VERMONT STATE EMPLOYEES

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING

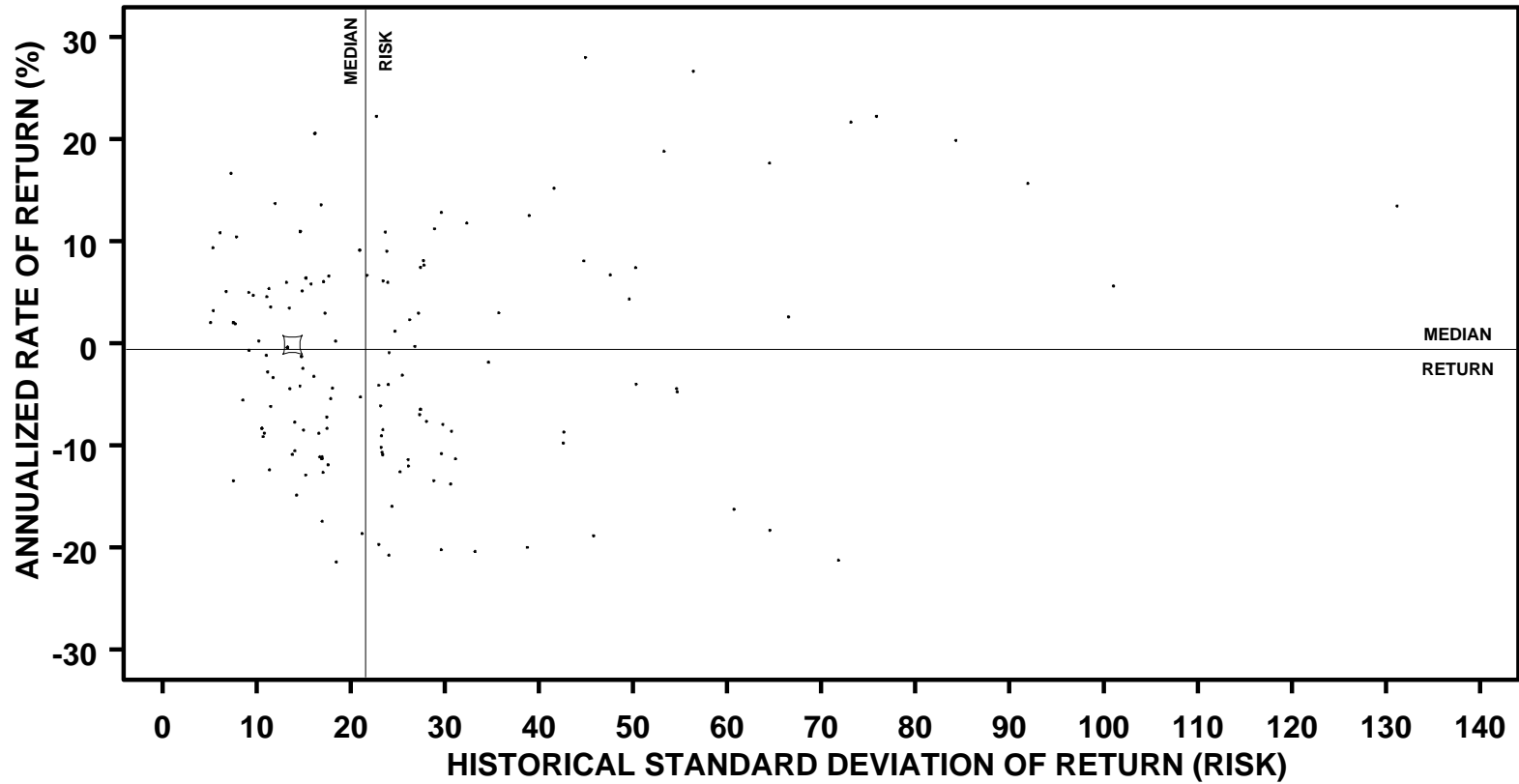


VERMONT STATE EMPLOYEES
PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK
3 YEARS ENDING 6/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	0.1	62	14.0	60	0.0	
MEDIAN	4.4		15.9		0.3	

VERMONT STATE EMPLOYEES
PRIVATE INVESTMENTS ONLY - TOTAL RETURN VS RISK
5 YEARS ENDING 6/05

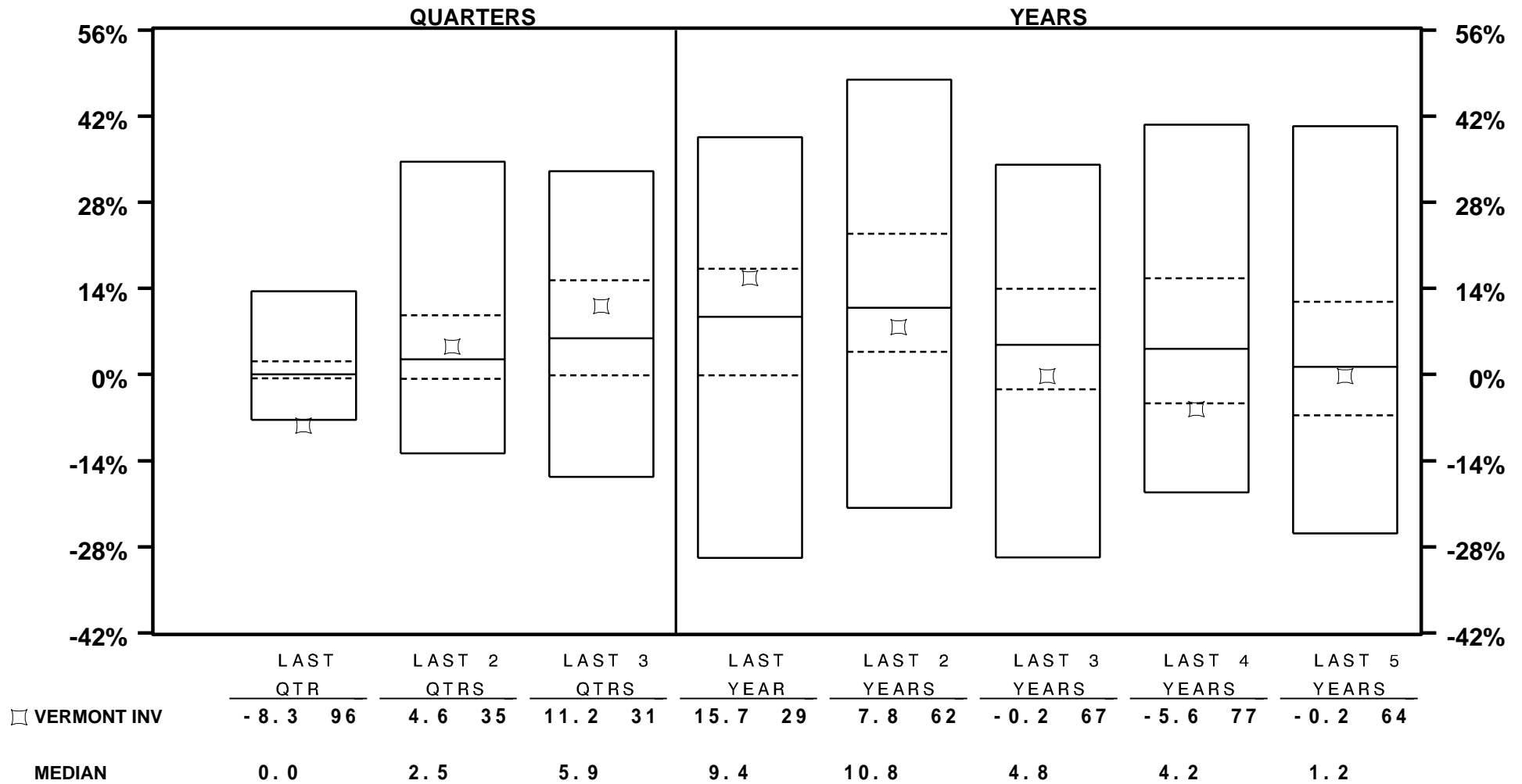


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☐ VERMONT INV	- 0 . 1	47	13 . 9	74	- 0 . 1	
MEDIAN	- 0 . 6		21 . 6		- 0 . 1	

VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

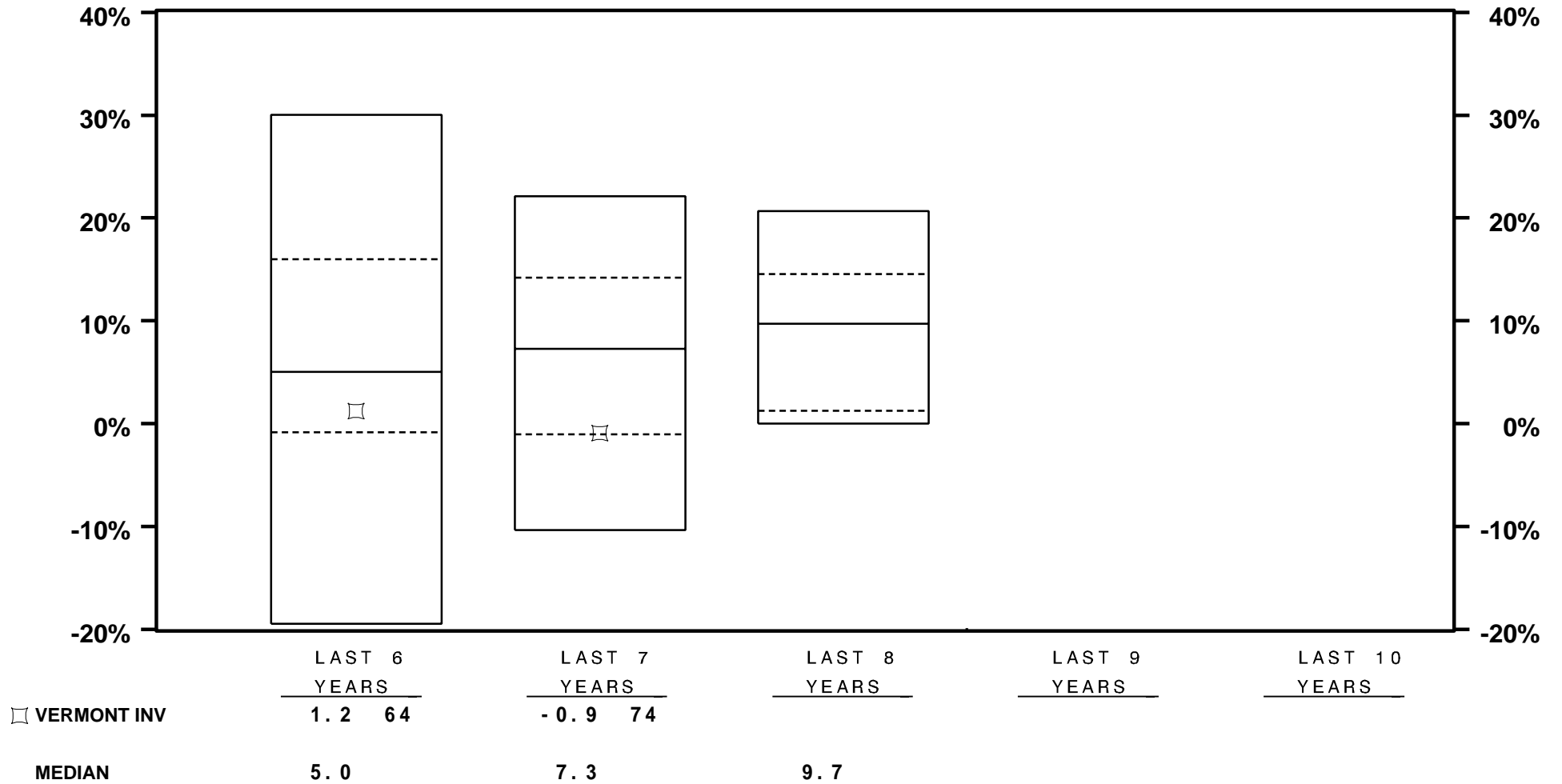
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

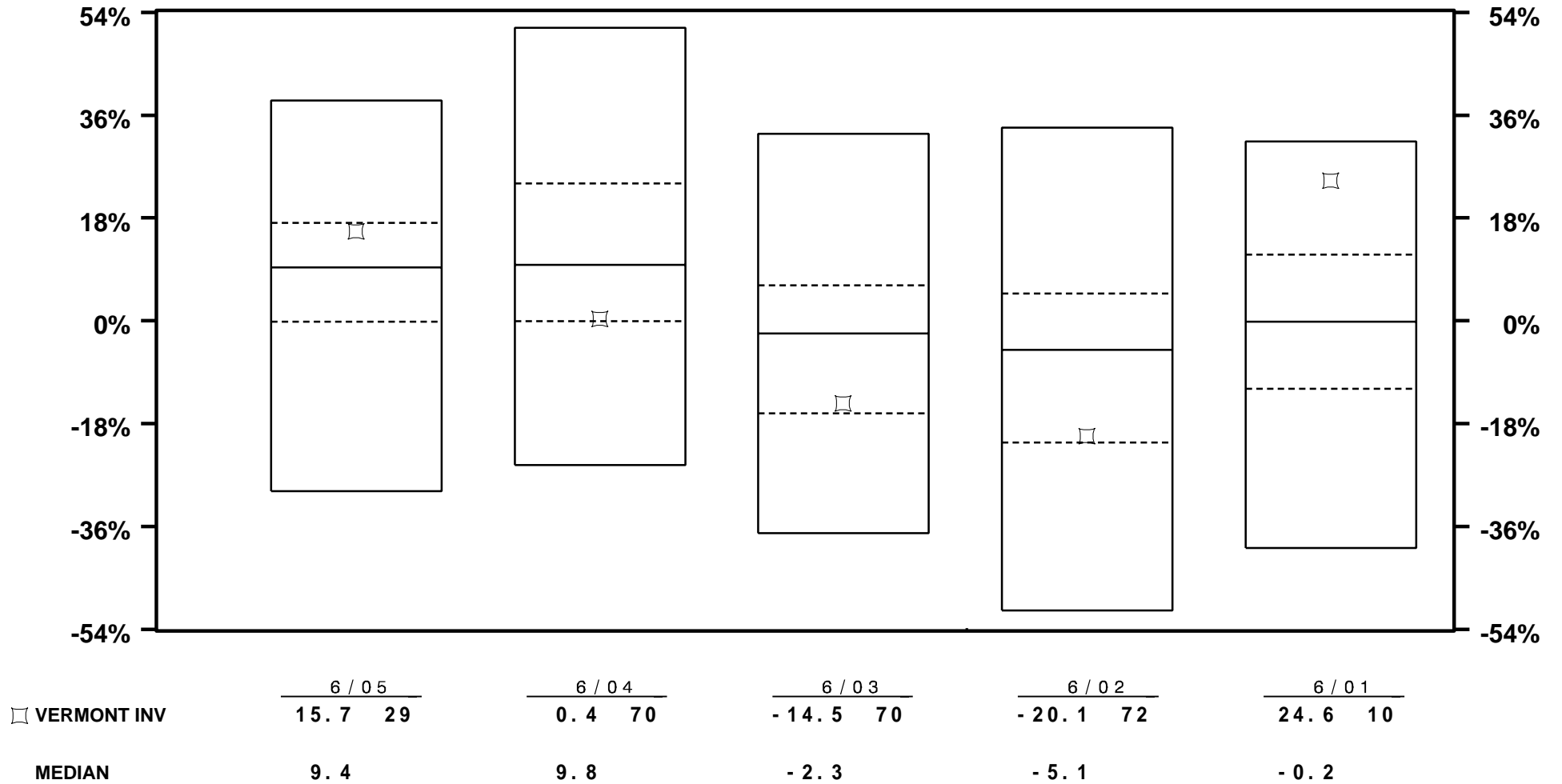
PERIODS ENDING 6/05



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

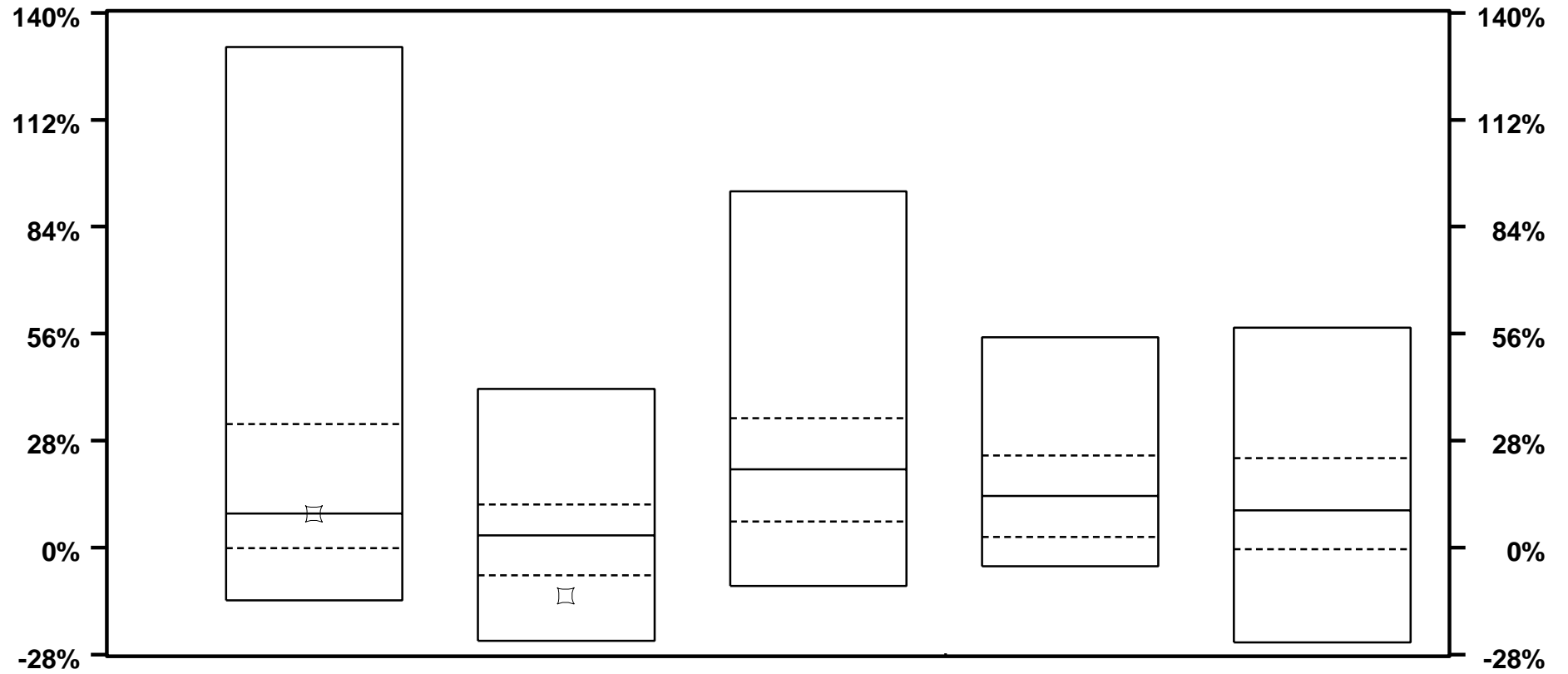
YEARS ENDING



VERMONT STATE EMPLOYEES

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



□ VERMONT INV

MEDIAN

6 / 00
8.9 51

9.0

6 / 99
- 12.6 86

3.1

6 / 98

20.5

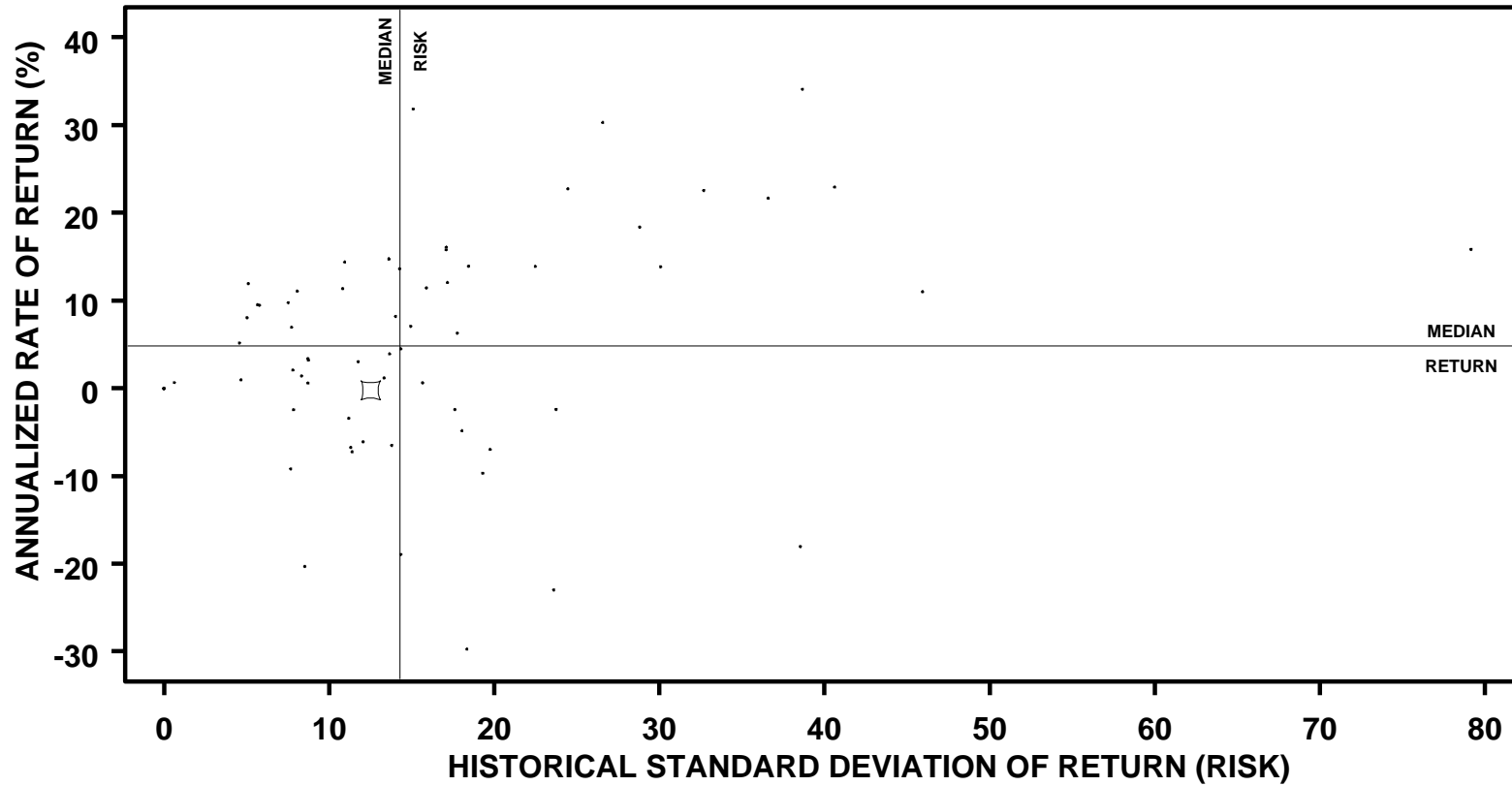
6 / 97

13.5

6 / 96

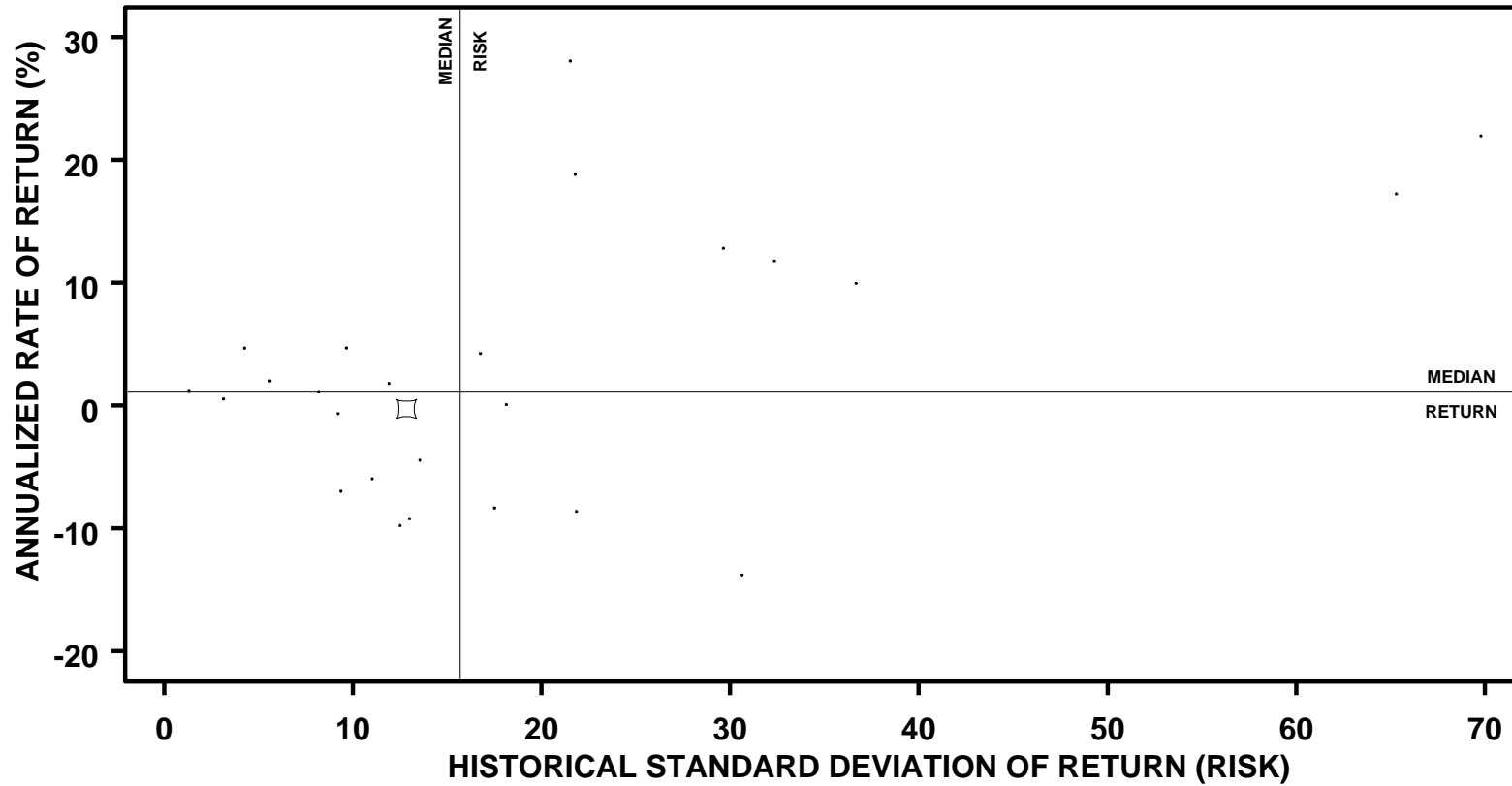
9.8

VERMONT STATE EMPLOYEES
PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 6/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
◻ VERMONT INV	- 0 . 2	67	12 . 5	60	- 0 . 1	
MEDIAN	4 . 8		14 . 3		0 . 5	

VERMONT STATE EMPLOYEES
PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 6/05

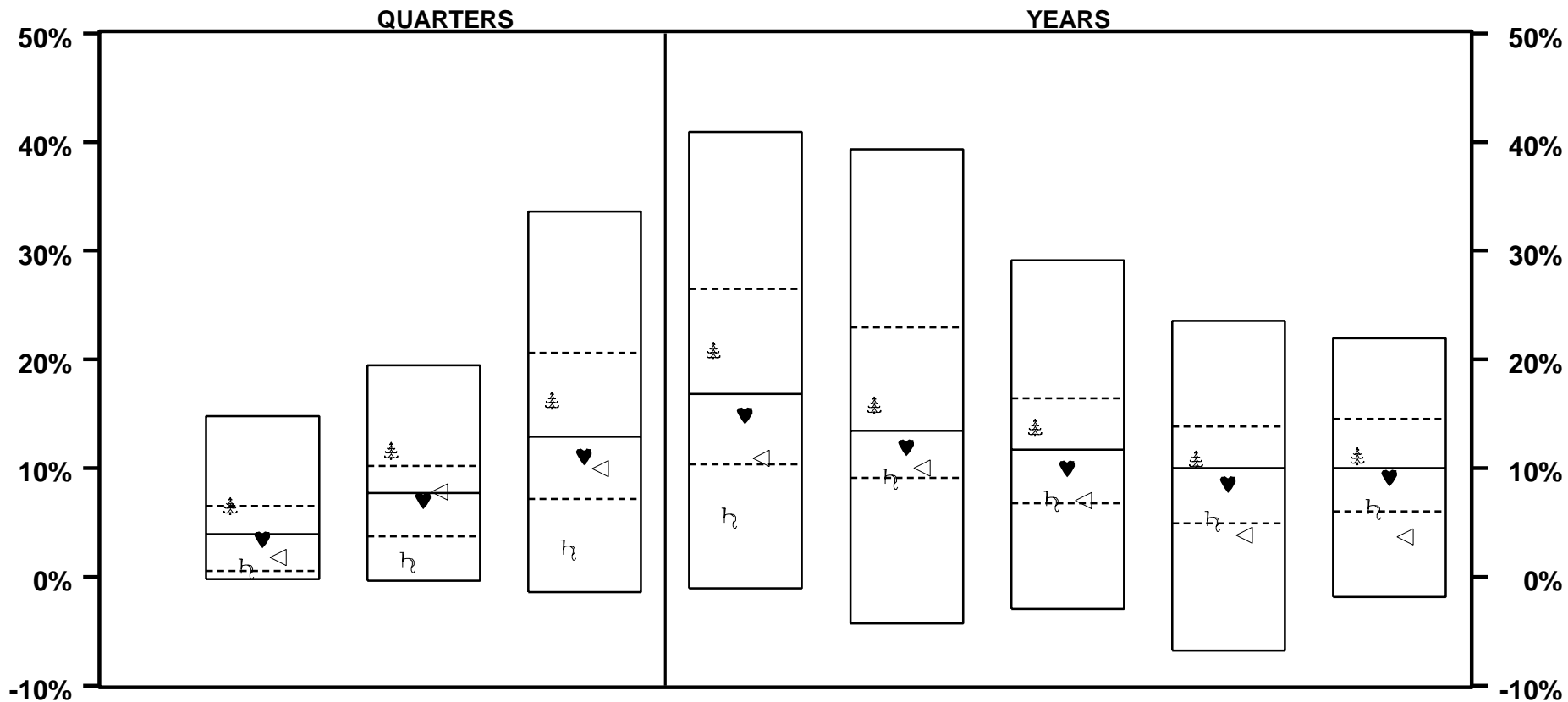


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
◻ VERMONT INV	- 0 . 2	64	12 . 9	56	- 0 . 2	
MEDIAN	1 . 2		15 . 7		- 0 . 1	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

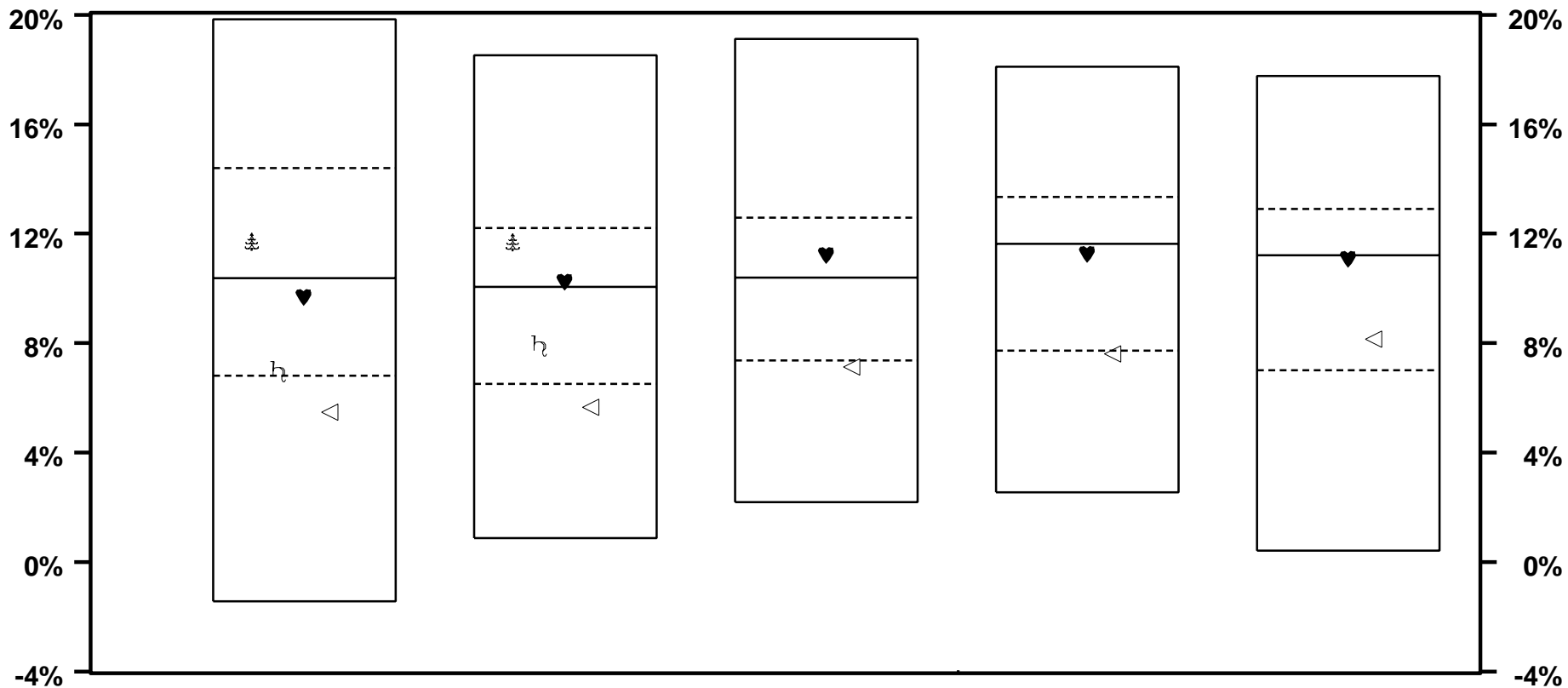


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🌲 UBS REALTY	6.5	26	11.6	20	16.2	34	20.8	32	15.8	35	13.7	32	10.8	39	11.1	38
h HENDERSON	0.8	73	1.3	85	2.5	84	5.4	83	9.0	75	7.0	74	5.1	74	6.2	72
♥ NCREIF CL PROP	3.5	57	7.1	53	11.1	58	14.9	61	11.9	59	10.0	63	8.5	59	9.2	59
◁ NCREIF TIMBER	1.8	65	7.9	44	10.0	67	10.9	72	10.1	69	7.0	73	3.9	82	3.7	84
MEDIAN	3.9		7.7		12.9		16.8		13.4		11.7		10.0		10.0	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

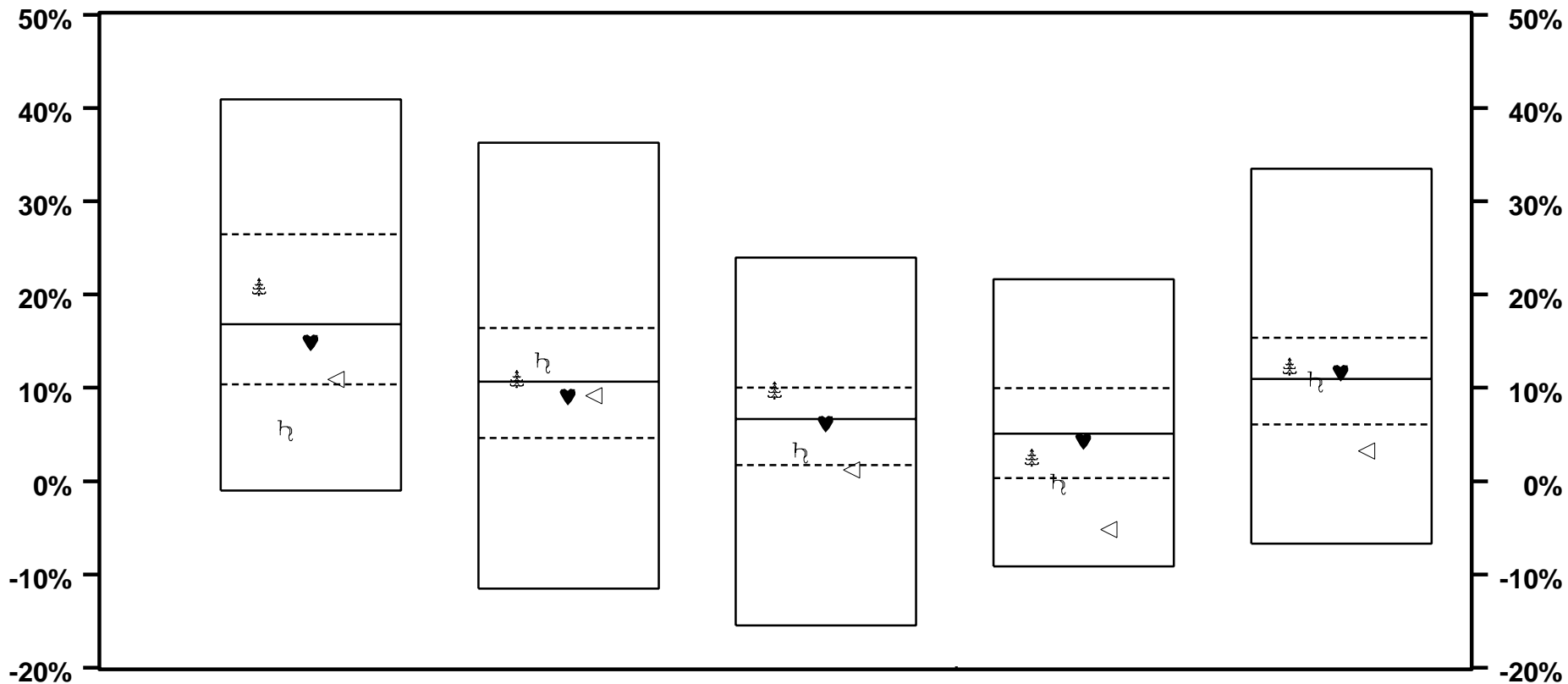


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🌲 UBS REALTY	11.7	32	11.7	30						
🏠 HENDERSON	7.0	74	7.9	69						
♥ NCREIF CL PROP	9.7	57	10.3	48	11.2	42	11.3	52	11.1	52
◁ NCREIF TIMBER	5.5	78	5.7	79	7.2	75	7.6	76	8.2	71
MEDIAN	10.4		10.1		10.4		11.6		11.2	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

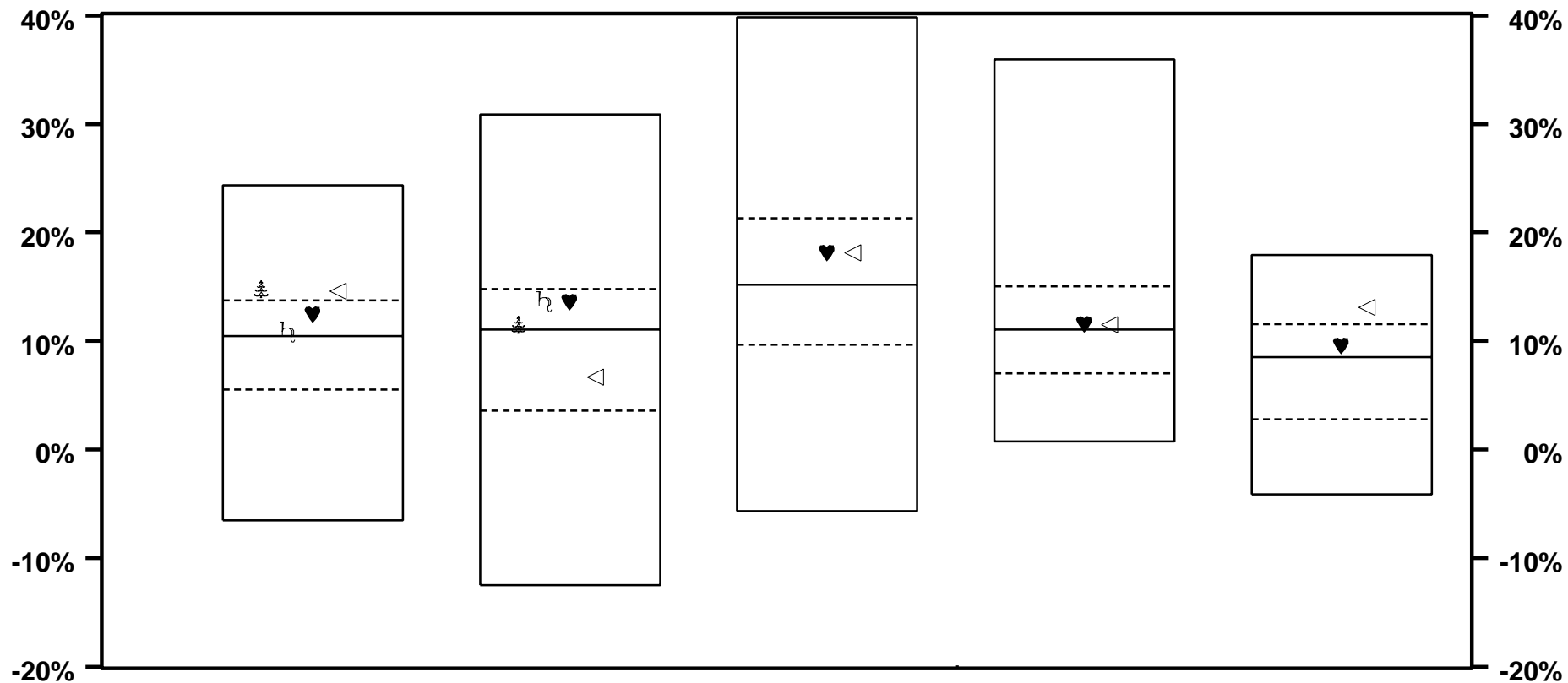


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
🌲 UBS REALTY	20.8	32	11.0	47	9.7	28	2.5	63	12.3	35
h HENDERSON	5.4	83	12.7	32	3.1	70	-0.3	79	10.7	52
♥ NCREIF CL PROP	14.9	61	9.1	56	6.2	52	4.3	52	11.6	47
△ NCREIF TIMBER	10.9	72	9.2	56	1.2	75	-5.1	91	3.3	79
MEDIAN	16.8		10.6		6.6		5.1		10.9	

VERMONT STATE EMPLOYEES

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

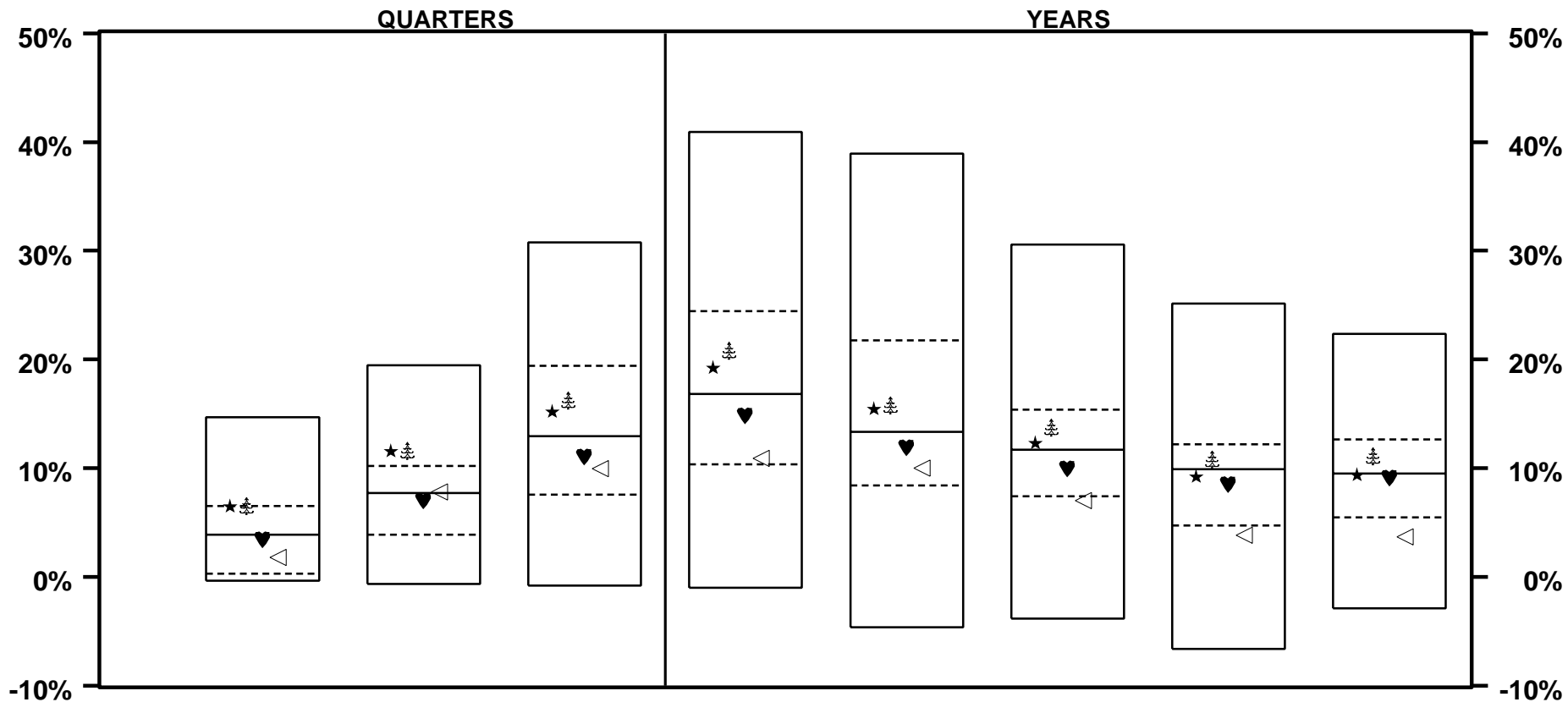


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
🌲 UBS REALTY	14.8	18	11.5	48						
🏠 HENDERSON	10.9	47	13.7	36						
♥ NCREIF CL PROP	12.5	32	13.7	36	18.2	38	11.6	41	9.6	40
◁ NCREIF TIMBER	14.7	19	6.7	67	18.2	38	11.5	41	13.1	13
MEDIAN	10.5		11.1		15.2		11.1		8.5	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/05

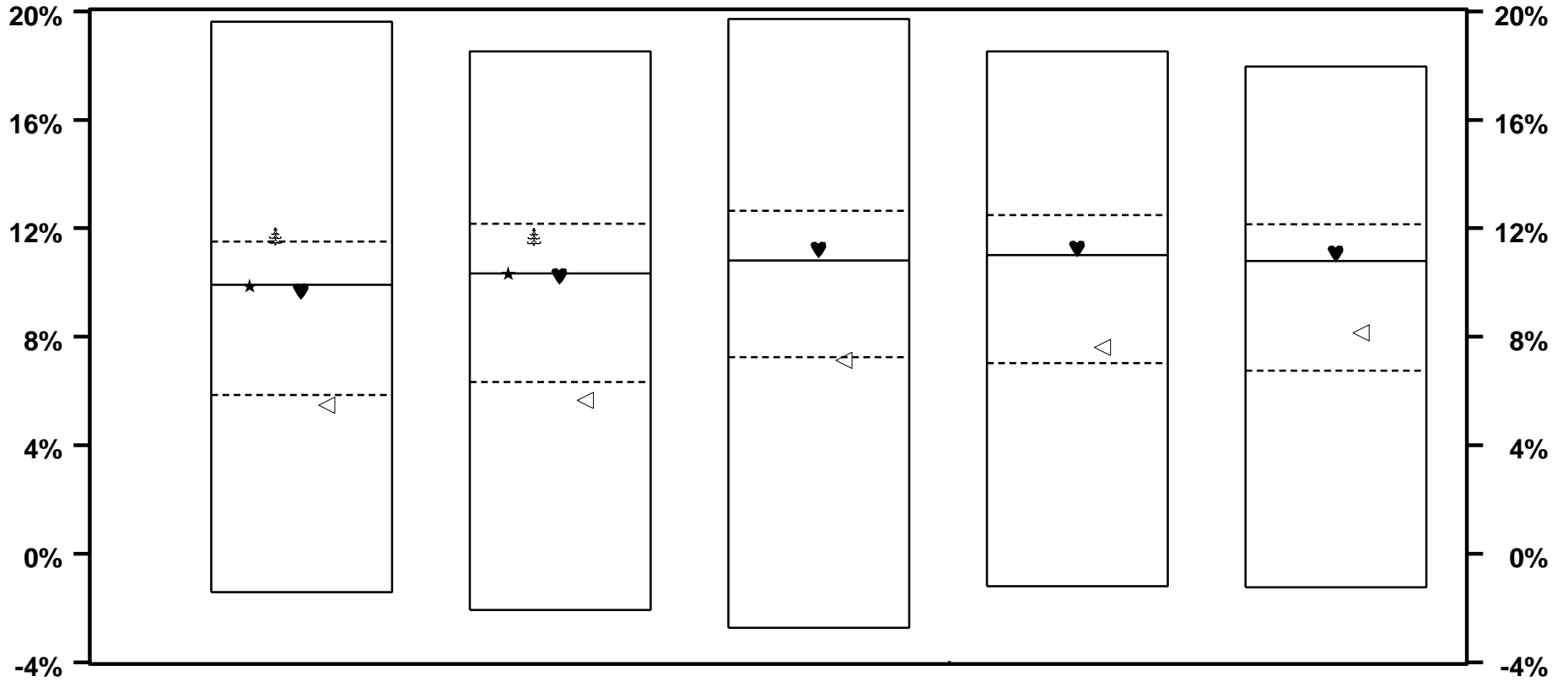


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	6.5	25	11.6	21	15.2	38	19.2	38	15.5	39	12.3	41	9.2	54	9.4	52
🌲 UBS REALTY	6.5	25	11.6	21	16.2	33	20.8	29	15.8	33	13.7	31	10.8	36	11.1	32
♥ NCREIF CL PROP	3.5	57	7.1	53	11.1	58	14.9	60	11.9	60	10.0	65	8.5	59	9.2	59
◁ NCREIF TIMBER	1.8	64	7.9	46	10.0	68	10.9	71	10.1	70	7.0	75	3.9	80	3.7	82
MEDIAN	3.9		7.7		12.9		16.8		13.3		11.7		9.9		9.5	

VERMONT STATE EMPLOYEES

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/05

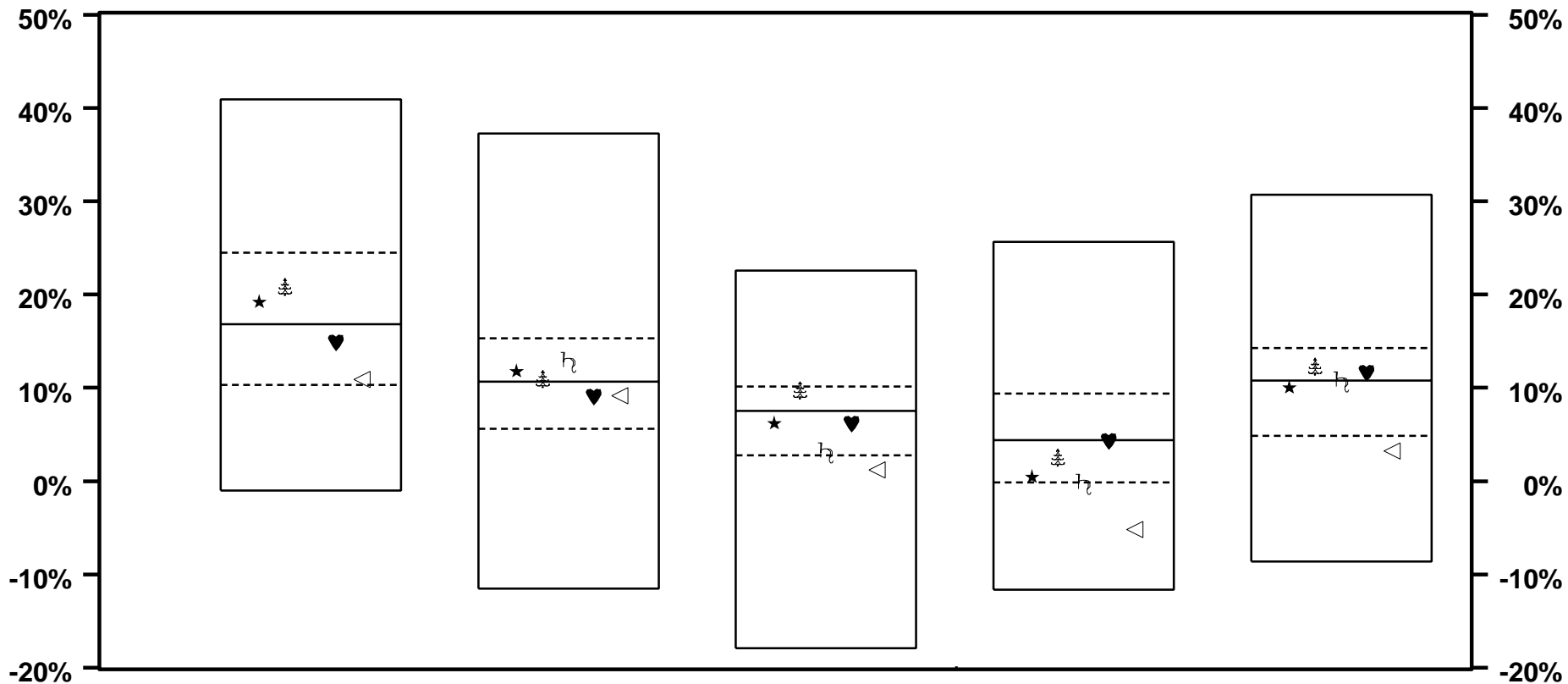


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	9.9	51	10.3	50						
🌳 UBS REALTY	11.7	23	11.7	31						
♥ NCREIF CL PROP	9.7	54	10.3	50	11.2	43	11.3	45	11.1	44
◁ NCREIF TIMBER	5.5	77	5.7	78	7.2	75	7.6	73	8.2	69
MEDIAN	9.9		10.3		10.8		11.0		10.8	

VERMONT STATE EMPLOYEES

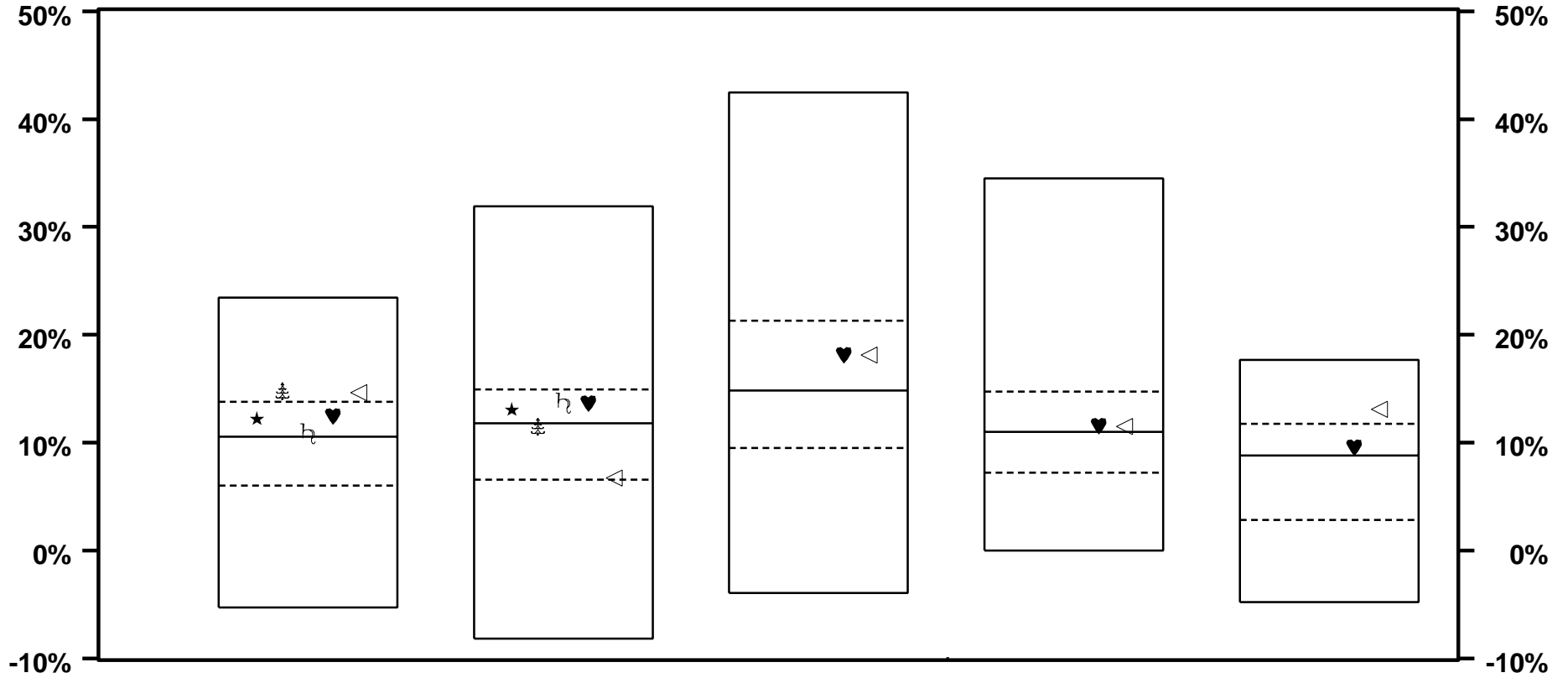
REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING



	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	19.2	38	11.8	36	6.3	56	0.5	72	10.1	56
🌲 UBS REALTY	20.8	29	11.0	47	9.7	30	2.5	62	12.3	32
🏠 HENDERSON			12.7	31	3.1	74	-0.3	78	10.7	50
♥ NCREIF CL PROP	14.9	60	9.1	57	6.2	56	4.3	50	11.6	44
◁ NCREIF TIMBER	10.9	71	9.2	57	1.2	78	-5.1	89	3.3	77
MEDIAN	16.8		10.6		7.5		4.4		10.8	

VERMONT STATE EMPLOYEES REAL ESTATE ONLY - RATES OF RETURN YEARS ENDING

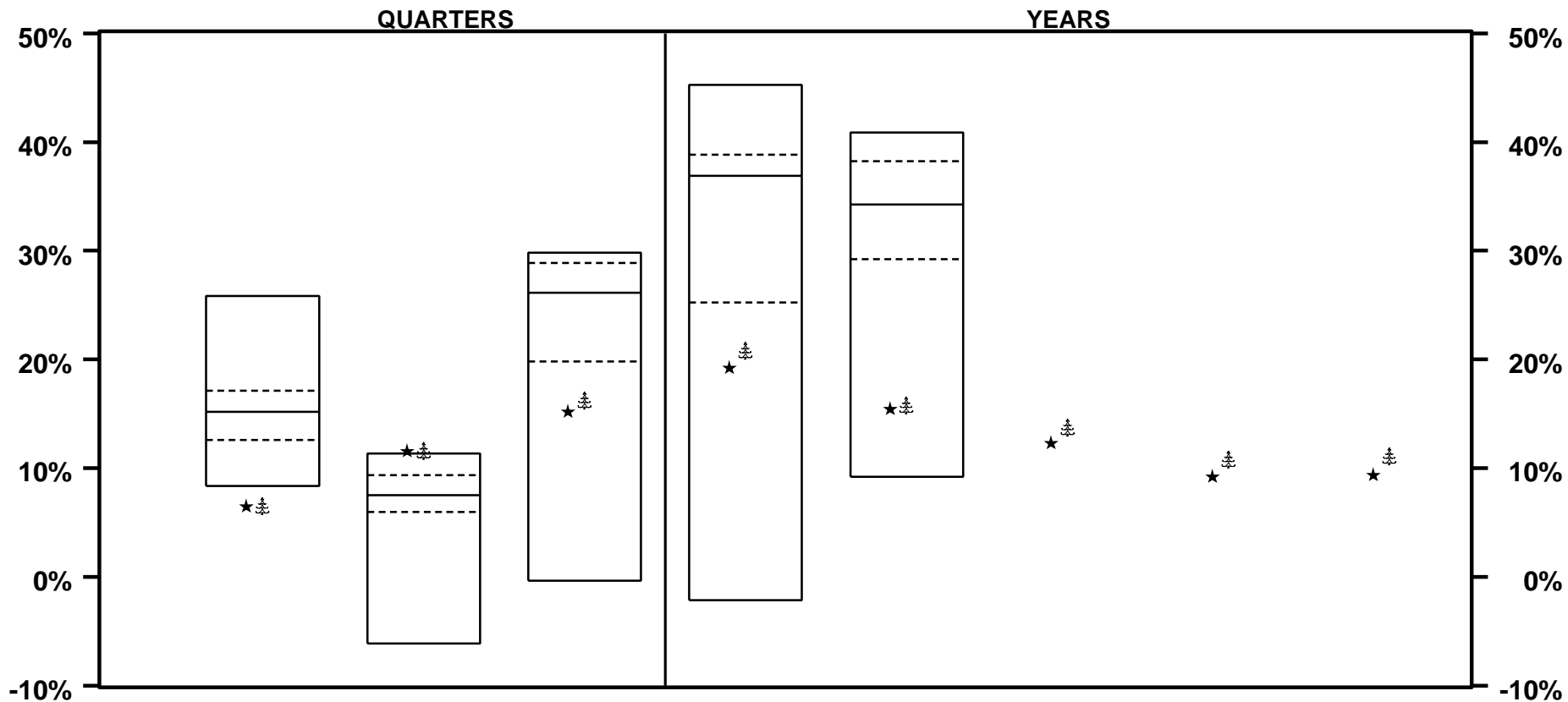


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	12.2	35	13.1	41						
⌘ UBS REALTY	14.8	19	11.5	52						
h HENDERSON	10.9	48	13.7	37						
♥ NCREIF CL PROP	12.5	32	13.7	37	18.2	37	11.6	39	9.6	42
◁ NCREIF TIMBER	14.7	20	6.7	74	18.2	37	11.5	39	13.1	14
MEDIAN	10.6		11.8		14.8		11.0		8.8	

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/05

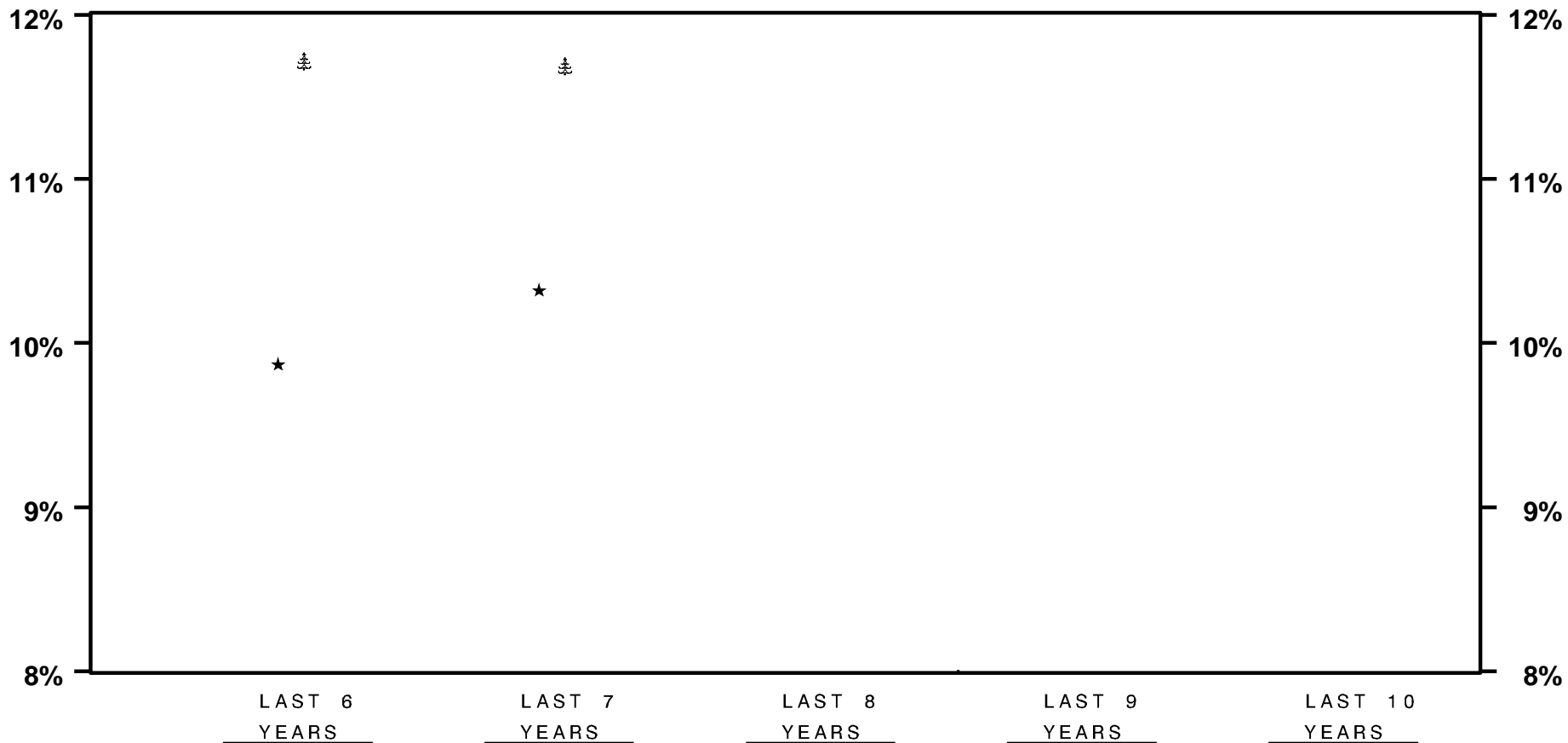


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ ERS COMPOSITE	6.5	95	11.6	5	15.2	87	19.2	83	15.5	82	12.3	9.2	9.4
☼ UBS REALTY	6.5	95	11.6	5	16.2	86	20.8	77	15.8	82	13.7	10.8	11.1
MEDIAN	15.2		7.5		26.2		36.9		34.3				

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/05



★ ERS COMPOSITE

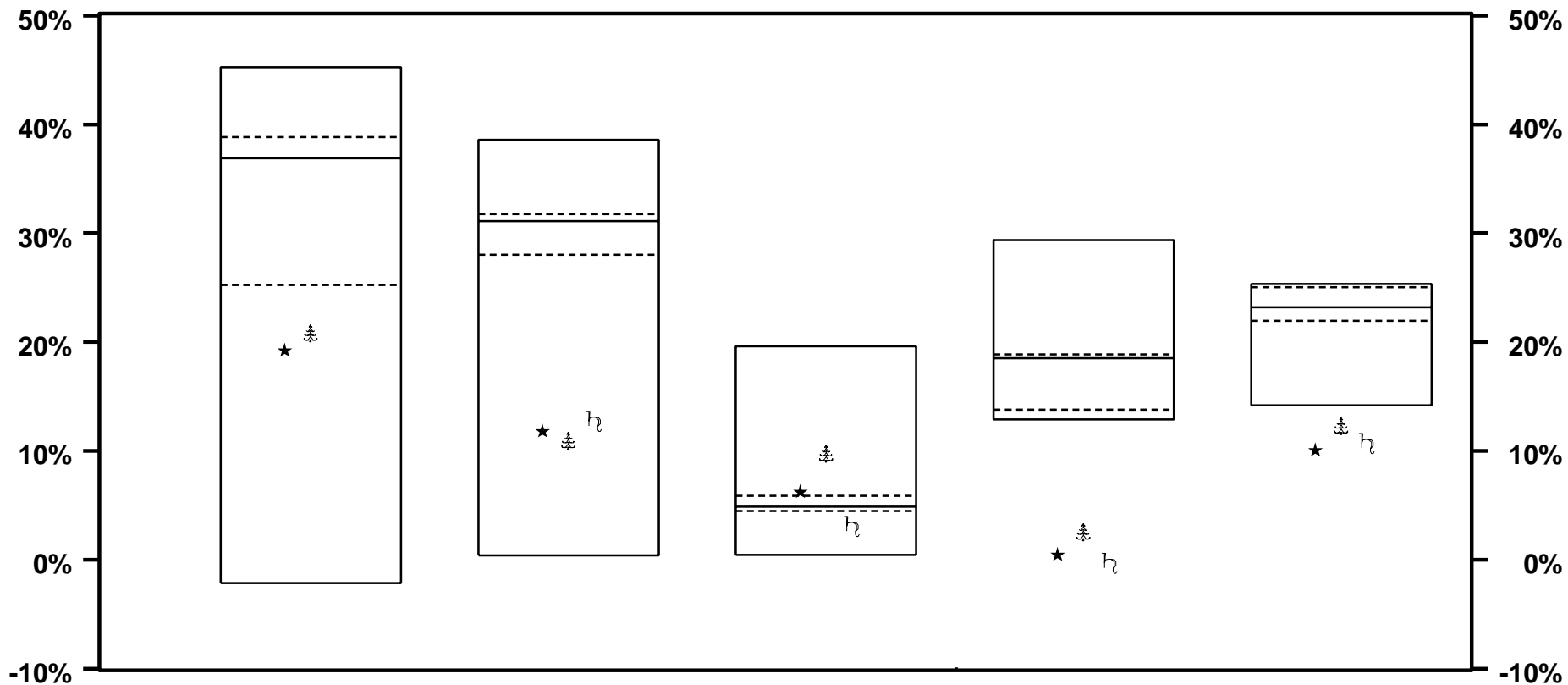
🌳 UBS REALTY

MEDIAN

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING

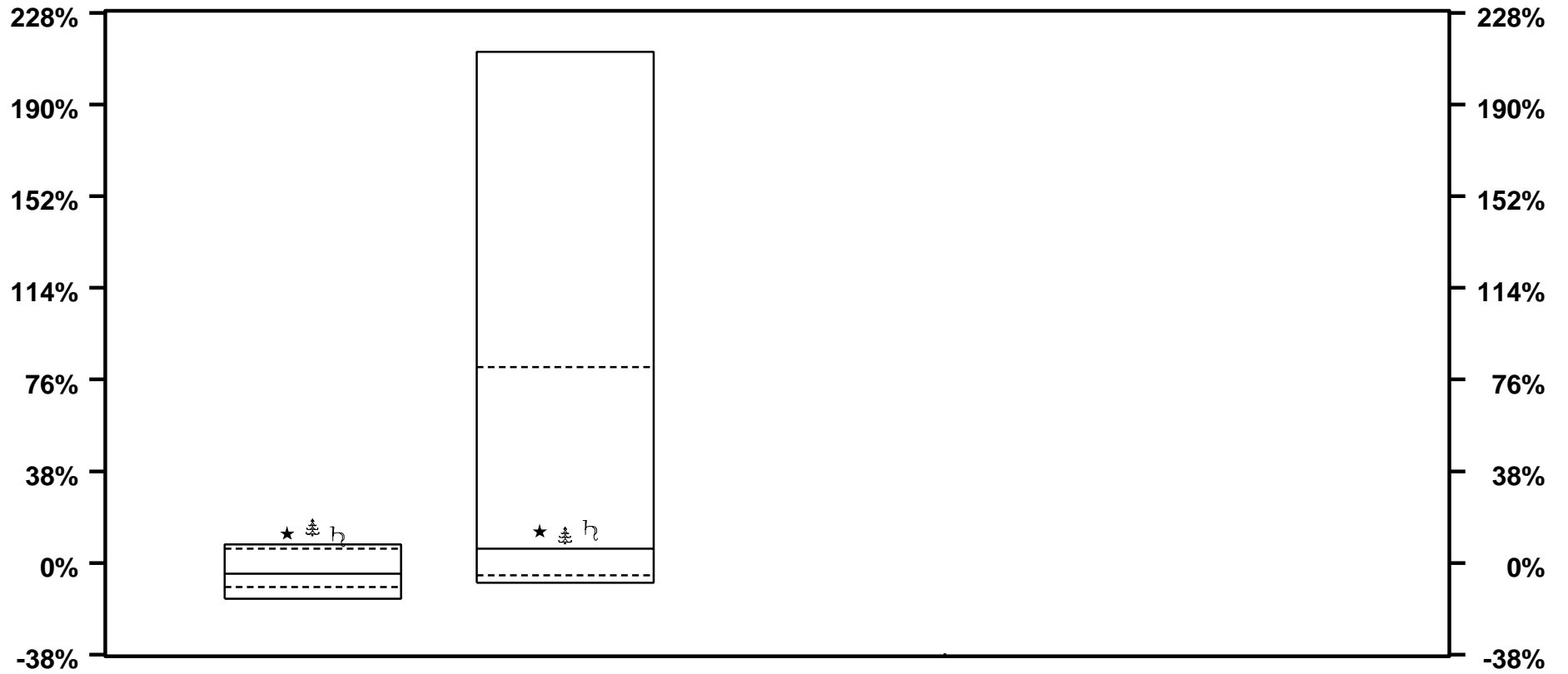


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	19.2	83	11.8	92	6.3	23	0.5	95	10.1	95
🌲 UBS REALTY	20.8	77	11.0	92	9.7	17	2.5	95	12.3	95
h HENDERSON			12.7	92	3.1	89	-0.3	95	10.7	95
MEDIAN	36.9		31.1		4.9		18.5		23.2	

VERMONT STATE EMPLOYEES

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	6 / 00		6 / 99		6 / 98	6 / 97	6 / 96
★ ERS COMPOSITE	12.2	5	13.1	46			
⌘ UBS REALTY	14.8	5	11.5	47			
h HENDERSON	10.9	5	13.7	45			
MEDIAN	- 4.4		6.0				

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	698	
TOTAL MARKET VALUE \$	444,392,575	
AVERAGE MARKET CAPITALIZATION (000's)	57,771,000	88,599,700
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.44	1.83
EQUITY SEGMENT P/E	18.02	17.49
EQUITY SEGMENT BETA	1.09	1.00
PRICE/BOOK RATIO	3.77	3.51
FIVE YEAR EARNINGS GROWTH	10.42	11.16
RETURN ON EQUITY	17.64	19.26

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>
MICROSOFT	8,997,048	2.0	LSI LOGIC CORP COM	51.9	PRG-SCHULTZ INTL IN	- 43.6
CITIGROUP INC	7,728,038	1.7	CORNING INC	49.3	UNITED STS STL CORP	- 32.2
PROCTER & GAMBLE CO	7,232,025	1.6	SBA COMMUNICATIONS	47.7	SYMBOL TECHNOLOGIES	- 31.9
GENERAL ELEC CO	7,106,506	1.6	OPENWAVE SYS INC	34.5	COMMERCIAL METALS C	- 29.5
PFIZER INC	6,838,075	1.5	LEGG MASON INC	33.5	AVAYA INC	- 28.8
INTEL CORP	6,730,777	1.5	MILLIPORE CORP COM	30.7	QLOGIC CORP	- 23.8
EXXON MOBIL CORP	6,131,129	1.4	KB HOME	30.2	INTEROIL CORP	- 22.3
BANK OF AMERICA COR	5,981,295	1.3	PHOTRONICS INC	29.0	APPLIED MICRO CIRCU	- 22.0
WYETH	4,837,150	1.1	BUCKLE INC	27.5	NUCOR CORP COM	- 20.1
MORGAN STANLEY DEAN	4,251,644	1.0	BEST BUY INC	27.4	INFOSPACE INC	- 19.3

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	659	
TOTAL MARKET VALUE \$	381,086,766	
AVERAGE MARKET CAPITALIZATION (000's)	67,161,300	88,599,700
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.61	1.83
EQUITY SEGMENT P/E	18.17	17.49
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	3.71	3.51
FIVE YEAR EARNINGS GROWTH	10.73	11.16
RETURN ON EQUITY	18.96	19.26

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>
MICROSOFT	8,997,048	2.4	LSI LOGIC CORP COM	51.9	PRG-SCHULTZ INTL IN	- 43.6
CITIGROUP INC	7,728,038	2.0	CORNING INC	49.3	UNITED STS STL CORP	- 32.2
PROCTER & GAMBLE CO	7,232,025	1.9	LEGG MASON INC	33.5	SYMBOL TECHNOLOGIES	- 31.9
GENERAL ELEC CO	7,106,506	1.9	MILLIPORE CORP COM	30.7	COMMERCIAL METALS C	- 29.5
PFIZER INC	6,838,075	1.8	KB HOME	30.2	AVAYA INC	- 28.8
INTEL CORP	6,730,777	1.8	PHOTRONICS INC	29.0	QLOGIC CORP	- 23.8
EXXON MOBIL CORP	6,131,129	1.6	BUCKLE INC	27.5	APPLIED MICRO CIRCU	- 22.0
BANK OF AMERICA COR	5,981,295	1.6	BEST BUY INC	27.4	NUCOR CORP COM	- 20.1
WYETH	4,837,150	1.3	MACERICH CO	27.2	MOLSON COORS BREWIN	- 19.2
MORGAN STANLEY DEAN	4,251,644	1.1	MID-AMER APT CMNTYS	26.4	MERCURY INT CORP	- 19.0

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

BARING

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	64	
TOTAL MARKET VALUE \$	103,146,580	
AVERAGE MARKET CAPITALIZATION (000's)	60,664,900	75,941,300
MEDIAN MARKET CAPITALIZATION (000's)	19,572,600	4,631,600
EQUITY SEGMENT YIELD	0.83	1.09
EQUITY SEGMENT P/E	21.94	21.93
EQUITY SEGMENT BETA	1.11	1.11
PRICE/BOOK RATIO	5.00	4.71
FIVE YEAR EARNINGS GROWTH	16.28	13.84
RETURN ON EQUITY	22.32	21.69

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	4,369,356	4.2	LEGG MASON INC	33.5	UNITED STS STL CORP	- 32.2
PROCTER & GAMBLE CO	4,098,675	4.0	BEST BUY INC	27.4	GEN-PROBE INC NEW	- 18.7
ABBOTT LABS	3,205,254	3.1	PACIFICARE HEALTH S	25.5	INTERNATIONAL BUSIN	- 18.6
DELL INC	3,196,359	3.1	ALCON INC	23.7	TYCO INTL LTD NEW	- 13.3
INTEL CORP	3,056,317	3.0	GILEAD SCIENCES INC	22.9	DOW CHEM CO	- 10.0
AMGEN INC	2,750,930	2.7	BUNGE LIMITED	17.9	VIACOM INC	- 7.9
AMERICAN INTL GROUP	2,666,790	2.6	MEMC ELECTR MATLS I	17.2	GOLDMAN SACHS GROUP	- 7.0
GILEAD SCIENCES INC	2,489,834	2.4	EXPRESS SCRIPTS INC	14.6	DOLLAR GENERAL CORP	- 6.9
TEXAS INSTRS INC	2,335,424	2.3	JUNIPER NETWORKS IN	14.1	COVANCE INC	- 5.8
MEDTRONIC INC	2,329,693	2.3	INTEL CORP	12.4	TIME WARNER INC NEW	- 4.8

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE	\$ 97,657,538	
AVERAGE MARKET CAPITALIZATION (000's)	96,063,800	81,253,700
MEDIAN MARKET CAPITALIZATION (000's)	34,314,400	4,541,400
EQUITY SEGMENT YIELD	2.24	2.45
EQUITY SEGMENT P/E	16.00	14.79
EQUITY SEGMENT BETA	0.94	0.92
PRICE/BOOK RATIO	3.55	2.41
FIVE YEAR EARNINGS GROWTH	7.36	9.38
RETURN ON EQUITY	20.05	15.92

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>
BANK OF AMERICA COR	4,078,902	4.2	CIGNA CORP COM USD1	19.9	INTERNATIONAL PAPER	- 17.3
CITIGROUP INC	3,966,534	4.1	MARATHON OIL CORP	14.5	DU PONT E I DE NEMO	- 15.4
PFIZER INC	3,715,026	3.8	PRUDENTIAL FINL INC	14.4	AVERY DENNISON CORP	- 13.9
MORGAN STANLEY DEAN	3,651,912	3.7	ALLTEL CORP	14.3	CLOROX CO COM	- 11.2
GENERAL ELEC CO	3,302,189	3.4	EXELON CORP	12.8	DOW CHEM CO	- 10.0
MERRILL LYNCH & CO	3,009,047	3.1	INTEL CORP	12.4	KNIGHT RIDDER INC	- 8.3
WYETH	2,616,600	2.7	GOODRICH CORP	7.5	MORGAN STANLEY DEAN	- 7.9
J P MORGAN CHASE &	2,553,989	2.6	MBNA CORP	7.2	VIACOM INC	- 7.9
US BANCORP DEL	2,408,085	2.5	NATIONAL SEMICONDC	7.0	GENERAL MILLS INC	- 4.2
ALLTEL CORP	2,381,080	2.4	CISCO SYS INC	6.7	BCE INC	- 4.2

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

ALLIANCE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE \$	110,833,931	
AVERAGE MARKET CAPITALIZATION (000's)	88,496,100	88,599,700
MEDIAN MARKET CAPITALIZATION (000's)	10,822,600	10,839,500
EQUITY SEGMENT YIELD	1.80	1.83
EQUITY SEGMENT P/E	17.52	17.49
EQUITY SEGMENT BETA	0.98	1.00
PRICE/BOOK RATIO	3.49	3.51
FIVE YEAR EARNINGS GROWTH	11.14	11.16
RETURN ON EQUITY	19.10	19.26

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	3,804,317	3.4	LSI LOGIC CORP COM	51.9	UNITED STS STL CORP	- 32.2
EXXON MOBIL CORP	3,776,584	3.4	CORNING INC	49.3	SYMBOL TECHNOLOGIES	- 31.9
MICROSOFT	2,585,844	2.3	MILLIPORE CORP COM	30.7	AVAYA INC	- 28.8
CITIGROUP INC	2,488,653	2.2	KB HOME	30.2	QLOGIC CORP	- 23.8
PFIZER INC	2,116,379	1.9	BEST BUY INC	27.4	APPLIED MICRO CIRCU	- 22.0
JOHNSON & JOHNSON	1,992,510	1.8	KING PHARMACEUTICAL	25.4	NUCOR CORP COM	- 20.1
BANK OF AMERICA COR	1,902,393	1.7	HUMANA INC COM	24.4	MOLSON COORS BREWIN	- 19.2
WAL MART STORES INC	1,682,180	1.5	DYNEGY INC NEW	24.3	MERCURY INT CORP	- 19.0
INTEL CORP	1,667,840	1.5	CENTEX CORP	23.5	LEXMARK INTL INC NE	- 18.9
AMERICAN INTL GROUP	1,557,196	1.4	NORDSTROM INC	23.1	INTERNATIONAL BUSIN	- 18.6

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

LONGWOOD

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	40	
TOTAL MARKET VALUE \$	63,305,809	
AVERAGE MARKET CAPITALIZATION (000's)	1,243,400	991,500
MEDIAN MARKET CAPITALIZATION (000's)	865,100	554,100
EQUITY SEGMENT YIELD	0.43	0.47
EQUITY SEGMENT P/E	16.66	20.51
EQUITY SEGMENT BETA	1.70	1.37
PRICE/BOOK RATIO	4.15	4.14
FIVE YEAR EARNINGS GROWTH	2.59	13.54
RETURN ON EQUITY	9.26	13.02

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>
SBA COMMUNICATIONS	3,011,850	4.8	SBA COMMUNICATIONS	47.7	INTEROIL CORP	- 22.3
INFOSPACE INC	2,999,923	4.7	OPENWAVE SYS INC	34.5	INFOSPACE INC	- 19.3
OPENWAVE SYS INC	2,808,500	4.4	ARRIS GROUP INC	26.0	USANA INC	- 10.6
DIGITAL RIVER INC	2,708,275	4.3	METRIS COMPANIES IN	24.8	ACTEL CORP	- 9.6
CENTENE CORP DEL	2,567,191	4.1	PARKER DRILLING CO	21.9	USEC INC	- 9.1
IXIA	2,551,500	4.0	UBIQUITEL INC	21.8	CROWN HLDGS INC	- 8.5
USEC INC	2,424,384	3.8	DURATEK INC	16.2	FREIDMAN BILLINGS R	- 7.7
CROWN HLDGS INC	2,340,835	3.7	ALLSCRIPTS HEALTHCA	16.2	CYPRESS SEMICONDUCT	- 0.1
TELEDYNE TECHNOLOGI	2,339,244	3.7	NITROMED INC	12.4	DIGITAL RIVER INC	1.9
PLATINUM UNDERWRITE	2,103,302	3.3	CENTENE CORP DEL	12.0	GENITOPE CORP COM	2.7

VERMONT STATE EMPLOYEES
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

ROTHSCHILD

	<u>PORTFOLIO</u>	<u>R 2500(TM) VAL</u>
TOTAL NUMBER OF SECURITIES	147	
TOTAL MARKET VALUE	\$ 69,448,716	
AVERAGE MARKET CAPITALIZATION (000's)	2,119,600	2,122,000
MEDIAN MARKET CAPITALIZATION (000's)	1,405,300	751,600
EQUITY SEGMENT YIELD	1.56	1.94
EQUITY SEGMENT P/E	17.97	15.46
EQUITY SEGMENT BETA	0.92	1.00
PRICE/BOOK RATIO	2.43	2.01
FIVE YEAR EARNINGS GROWTH	7.85	5.92
RETURN ON EQUITY	12.27	10.38

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>
MARTIN MARIETTA MAT	988,416	1.4	PHOTRONICS INC	29.0	PRG-SCHULTZ INTL IN	- 43.6
MERCANTILE BANKSHAR	984,223	1.4	BUCKLE INC	27.5	COMMERCIAL METALS C	- 29.5
MACERICH CO	931,995	1.3	MACERICH CO	27.2	OLIN CORP COM	- 17.3
BAUSCH & LOMB INC C	864,552	1.2	MID-AMER APT CMNTYS	26.4	NCI BUILDING SYSTEM	- 15.0
HARRIS CORP DEL	861,396	1.2	LONGS DRUG STORES C	26.2	TIMKEN CO COM	- 15.0
ASSOCIATED BANC COR	839,312	1.2	CITY HLDG CO	24.7	RADIO ONE INC	- 13.4
ENERGEN CORP COM	820,170	1.2	HOLOGIC INC	24.7	HUBBELL HARVEY (CLA	- 13.1
ATMOS ENERGY CORP	792,000	1.1	MARTIN MARIETTA MAT	24.0	SEROLOGICAL CORP	- 13.1
LUBRIZOL CORP COM	781,386	1.1	ADVANTA CORP	23.1	CARPENTER TECHNOLOG	- 12.6
COMMUNITY HEALTH SY	774,695	1.1	TECO ENERGY INC	22.0	THOMAS & BETTS CORP	- 12.6

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	698	
TOTAL MARKET VALUE \$	444,392,575	
AVERAGE MARKET CAPITALIZATION (000's)	58,459,300	89,311,300
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.46	1.83
EQUITY SEGMENT P/E	18.02	17.43
EQUITY SEGMENT BETA	1.09	1.00
PRICE/BOOK RATIO	3.79	3.50
FIVE YEAR EARNINGS GROWTH	9.92	11.26
RETURN ON EQUITY	17.83	19.31

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	8,997,048	2.0	LSI LOGIC CORP COM	51.9	PRG-SCHULTZ INTL IN	- 43.6
CITIGROUP INC	7,728,038	1.7	CORNING INC	49.3	UNITED STS STL CORP	- 32.2
PROCTER & GAMBLE CO	7,232,025	1.6	SBA COMMUNICATIONS	47.7	SYMBOL TECHNOLOGIES	- 31.9
GENERAL ELEC CO	7,106,506	1.6	OPENWAVE SYS INC	34.5	COMMERCIAL METALS C	- 29.5
PFIZER INC	6,838,075	1.5	LEGG MASON INC	33.5	AVAYA INC	- 28.8
INTEL CORP	6,730,777	1.5	MILLIPORE CORP COM	30.7	QLOGIC CORP	- 23.8
EXXON MOBIL CORP	6,131,129	1.4	KB HOME	30.2	INTEROIL CORP	- 22.3
BANK OF AMERICA COR	5,981,295	1.3	PHOTRONICS INC	29.0	APPLIED MICRO CIRCU	- 22.0
WYETH	4,837,150	1.1	BUCKLE INC	27.5	NUCOR CORP COM	- 20.1
MORGAN STANLEY DEAN	4,251,644	1.0	BEST BUY INC	27.4	INFOSPACE INC	- 19.3

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

DOMESTIC EQUITY MANAGER COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	659	
TOTAL MARKET VALUE \$	381,086,766	
AVERAGE MARKET CAPITALIZATION (000's)	67,899,600	89,311,300
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.62	1.83
EQUITY SEGMENT P/E	18.17	17.43
EQUITY SEGMENT BETA	0.99	1.00
PRICE/BOOK RATIO	3.73	3.50
FIVE YEAR EARNINGS GROWTH	10.22	11.26
RETURN ON EQUITY	19.03	19.31

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	8,997,048	2.4	LSI LOGIC CORP COM	51.9	PRG-SCHULTZ INTL IN	- 43.6
CITIGROUP INC	7,728,038	2.0	CORNING INC	49.3	UNITED STS STL CORP	- 32.2
PROCTER & GAMBLE CO	7,232,025	1.9	LEGG MASON INC	33.5	SYMBOL TECHNOLOGIES	- 31.9
GENERAL ELEC CO	7,106,506	1.9	MILLIPORE CORP COM	30.7	COMMERCIAL METALS C	- 29.5
PFIZER INC	6,838,075	1.8	KB HOME	30.2	AVAYA INC	- 28.8
INTEL CORP	6,730,777	1.8	PHOTRONICS INC	29.0	QLOGIC CORP	- 23.8
EXXON MOBIL CORP	6,131,129	1.6	BUCKLE INC	27.5	APPLIED MICRO CIRCU	- 22.0
BANK OF AMERICA COR	5,981,295	1.6	BEST BUY INC	27.4	NUCOR CORP COM	- 20.1
WYETH	4,837,150	1.3	MACERICH CO	27.2	MOLSON COORS BREWIN	- 19.2
MORGAN STANLEY DEAN	4,251,644	1.1	MID-AMER APT CMNTYS	26.4	MERCURY INT CORP	- 19.0

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

BARING

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	64	
TOTAL MARKET VALUE \$	103,146,580	
AVERAGE MARKET CAPITALIZATION (000's)	62,333,300	75,981,700
MEDIAN MARKET CAPITALIZATION (000's)	21,162,800	4,631,600
EQUITY SEGMENT YIELD	0.84	1.09
EQUITY SEGMENT P/E	21.94	21.94
EQUITY SEGMENT BETA	1.12	1.11
PRICE/BOOK RATIO	5.10	4.71
FIVE YEAR EARNINGS GROWTH	14.32	13.82
RETURN ON EQUITY	22.64	21.69

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	4,369,356	4.2	LEGG MASON INC	33.5	UNITED STS STL CORP	- 32.2
PROCTER & GAMBLE CO	4,098,675	4.0	BEST BUY INC	27.4	GEN-PROBE INC NEW	- 18.7
ABBOTT LABS	3,205,254	3.1	PACIFICARE HEALTH S	25.5	INTERNATIONAL BUSIN	- 18.6
DELL INC	3,196,359	3.1	ALCON INC	23.7	TYCO INTL LTD NEW	- 13.3
INTEL CORP	3,056,317	3.0	GILEAD SCIENCES INC	22.9	DOW CHEM CO	- 10.0
AMGEN INC	2,750,930	2.7	BUNGE LIMITED	17.9	VIACOM INC	- 7.9
AMERICAN INTL GROUP	2,666,790	2.6	MEMC ELECTR MATLS I	17.2	GOLDMAN SACHS GROUP	- 7.0
GILEAD SCIENCES INC	2,489,834	2.4	EXPRESS SCRIPTS INC	14.6	DOLLAR GENERAL CORP	- 6.9
TEXAS INSTRS INC	2,335,424	2.3	JUNIPER NETWORKS IN	14.1	COVANCE INC	- 5.8
MEDTRONIC INC	2,329,693	2.3	INTEL CORP	12.4	TIME WARNER INC NEW	- 4.8

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE	\$ 97,657,538	
AVERAGE MARKET CAPITALIZATION (000's)	96,063,800	81,355,200
MEDIAN MARKET CAPITALIZATION (000's)	34,314,400	4,541,400
EQUITY SEGMENT YIELD	2.24	2.46
EQUITY SEGMENT P/E	16.00	14.78
EQUITY SEGMENT BETA	0.94	0.92
PRICE/BOOK RATIO	3.55	2.41
FIVE YEAR EARNINGS GROWTH	7.36	9.38
RETURN ON EQUITY	20.05	15.92

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>
BANK OF AMERICA COR	4,078,902	4.2	CIGNA CORP COM USD1	19.9	INTERNATIONAL PAPER	- 17.3
CITIGROUP INC	3,966,534	4.1	MARATHON OIL CORP	14.5	DU PONT E I DE NEMO	- 15.4
PFIZER INC	3,715,026	3.8	PRUDENTIAL FINL INC	14.4	AVERY DENNISON CORP	- 13.9
MORGAN STANLEY DEAN	3,651,912	3.7	ALLTEL CORP	14.3	CLOROX CO COM	- 11.2
GENERAL ELEC CO	3,302,189	3.4	EXELON CORP	12.8	DOW CHEM CO	- 10.0
MERRILL LYNCH & CO	3,009,047	3.1	INTEL CORP	12.4	KNIGHT RIDDER INC	- 8.3
WYETH	2,616,600	2.7	GOODRICH CORP	7.5	MORGAN STANLEY DEAN	- 7.9
J P MORGAN CHASE &	2,553,989	2.6	MBNA CORP	7.2	VIACOM INC	- 7.9
US BANCORP DEL	2,408,085	2.5	NATIONAL SEMICONDC	7.0	GENERAL MILLS INC	- 4.2
ALLTEL CORP	2,381,080	2.4	CISCO SYS INC	6.7	BCE INC	- 4.2

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

ALLIANCE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE \$	110,833,931	
AVERAGE MARKET CAPITALIZATION (000's)	89,205,300	89,311,300
MEDIAN MARKET CAPITALIZATION (000's)	10,822,600	10,839,500
EQUITY SEGMENT YIELD	1.81	1.83
EQUITY SEGMENT P/E	17.52	17.43
EQUITY SEGMENT BETA	0.98	1.00
PRICE/BOOK RATIO	3.48	3.50
FIVE YEAR EARNINGS GROWTH	11.23	11.26
RETURN ON EQUITY	19.14	19.31

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	3,804,317	3.4	LSI LOGIC CORP COM	51.9	UNITED STS STL CORP	- 32.2
EXXON MOBIL CORP	3,776,584	3.4	CORNING INC	49.3	SYMBOL TECHNOLOGIES	- 31.9
MICROSOFT	2,585,844	2.3	MILLIPORE CORP COM	30.7	AVAYA INC	- 28.8
CITIGROUP INC	2,488,653	2.2	KB HOME	30.2	QLOGIC CORP	- 23.8
PFIZER INC	2,116,379	1.9	BEST BUY INC	27.4	APPLIED MICRO CIRCU	- 22.0
JOHNSON & JOHNSON	1,992,510	1.8	KING PHARMACEUTICAL	25.4	NUCOR CORP COM	- 20.1
BANK OF AMERICA COR	1,902,393	1.7	HUMANA INC COM	24.4	MOLSON COORS BREWIN	- 19.2
WAL MART STORES INC	1,682,180	1.5	DYNEGY INC NEW	24.3	MERCURY INT CORP	- 19.0
INTEL CORP	1,667,840	1.5	CENTEX CORP	23.5	LEXMARK INTL INC NE	- 18.9
AMERICAN INTL GROUP	1,557,196	1.4	NORDSTROM INC	23.1	INTERNATIONAL BUSIN	- 18.6

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

LONGWOOD

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	40	
TOTAL MARKET VALUE \$	63,305,809	
AVERAGE MARKET CAPITALIZATION (000's)	1,253,100	989,800
MEDIAN MARKET CAPITALIZATION (000's)	885,900	553,700
EQUITY SEGMENT YIELD	0.44	0.47
EQUITY SEGMENT P/E	16.66	20.47
EQUITY SEGMENT BETA	1.69	1.38
PRICE/BOOK RATIO	4.17	4.14
FIVE YEAR EARNINGS GROWTH	2.59	13.54
RETURN ON EQUITY	10.14	13.02

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>
SBA COMMUNICATIONS	3,011,850	4.8	SBA COMMUNICATIONS	47.7	INTEROIL CORP	- 22.3
INFOSPACE INC	2,999,923	4.7	OPENWAVE SYS INC	34.5	INFOSPACE INC	- 19.3
OPENWAVE SYS INC	2,808,500	4.4	ARRIS GROUP INC	26.0	USANA INC	- 10.6
DIGITAL RIVER INC	2,708,275	4.3	METRIS COMPANIES IN	24.8	ACTEL CORP	- 9.6
CENTENE CORP DEL	2,567,191	4.1	PARKER DRILLING CO	21.9	USEC INC	- 9.1
IXIA	2,551,500	4.0	UBIQUITEL INC	21.8	CROWN HLDGS INC	- 8.5
USEC INC	2,424,384	3.8	DURATEK INC	16.2	FREIDMAN BILLINGS R	- 7.7
CROWN HLDGS INC	2,340,835	3.7	ALLSCRIPTS HEALTHCA	16.2	CYPRESS SEMICONDUCT	- 0.1
TELEDYNE TECHNOLOGI	2,339,244	3.7	NITROMED INC	12.4	DIGITAL RIVER INC	1.9
PLATINUM UNDERWRITE	2,103,302	3.3	CENTENE CORP DEL	12.0	GENITOPE CORP COM	2.7

VERMONT STATE EMPLOYEES
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 6/05

ROTHSCHILD

	<u>PORTFOLIO</u>	<u>R 2500(TM) VAL</u>
TOTAL NUMBER OF SECURITIES	147	
TOTAL MARKET VALUE	\$ 69,448,716	
AVERAGE MARKET CAPITALIZATION (000's)	2,118,400	2,122,800
MEDIAN MARKET CAPITALIZATION (000's)	1,404,000	752,000
EQUITY SEGMENT YIELD	1.57	1.94
EQUITY SEGMENT P/E	17.97	15.46
EQUITY SEGMENT BETA	0.92	1.00
PRICE/BOOK RATIO	2.42	2.01
FIVE YEAR EARNINGS GROWTH	7.58	5.90
RETURN ON EQUITY	12.22	10.39

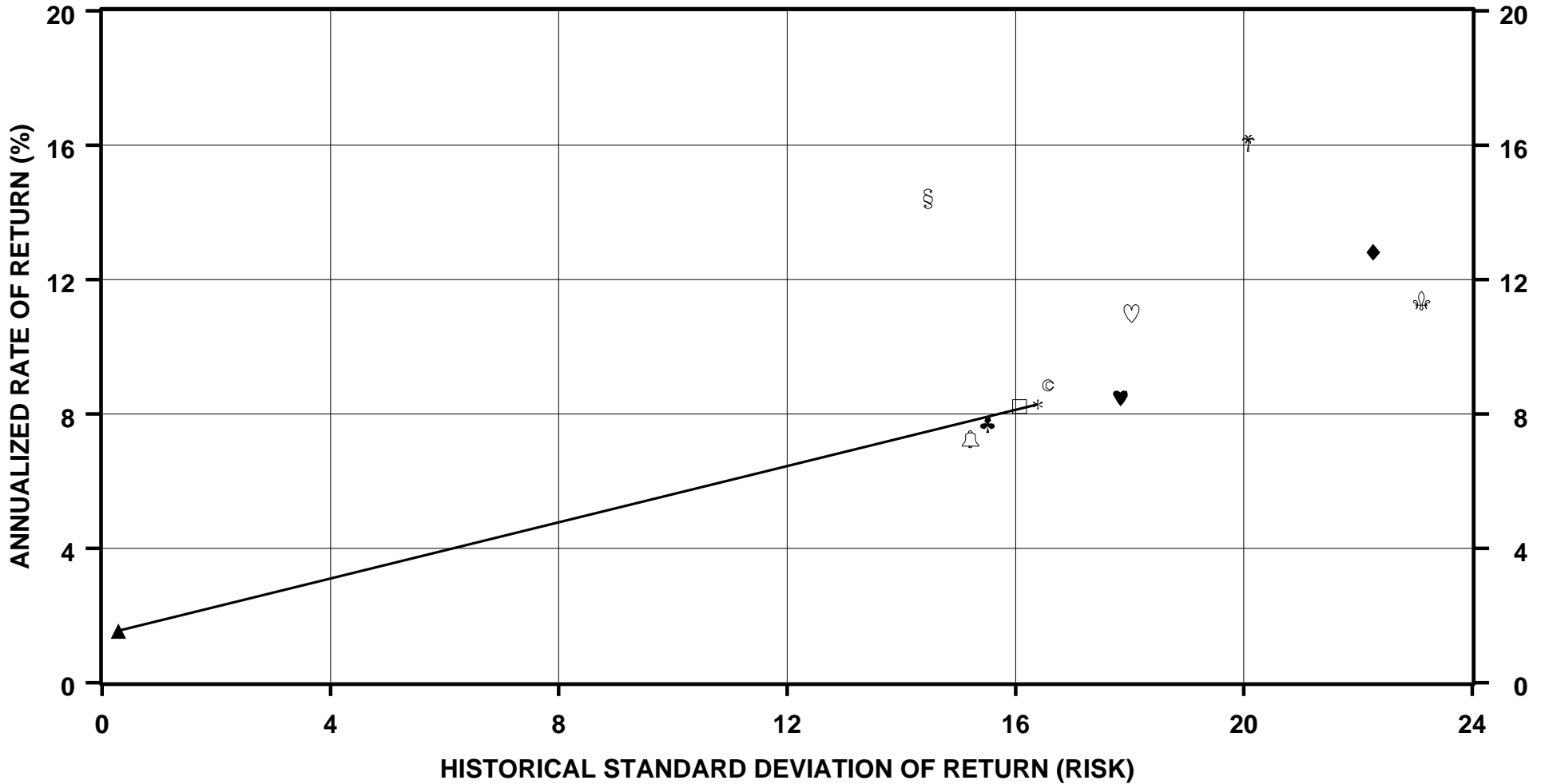
TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

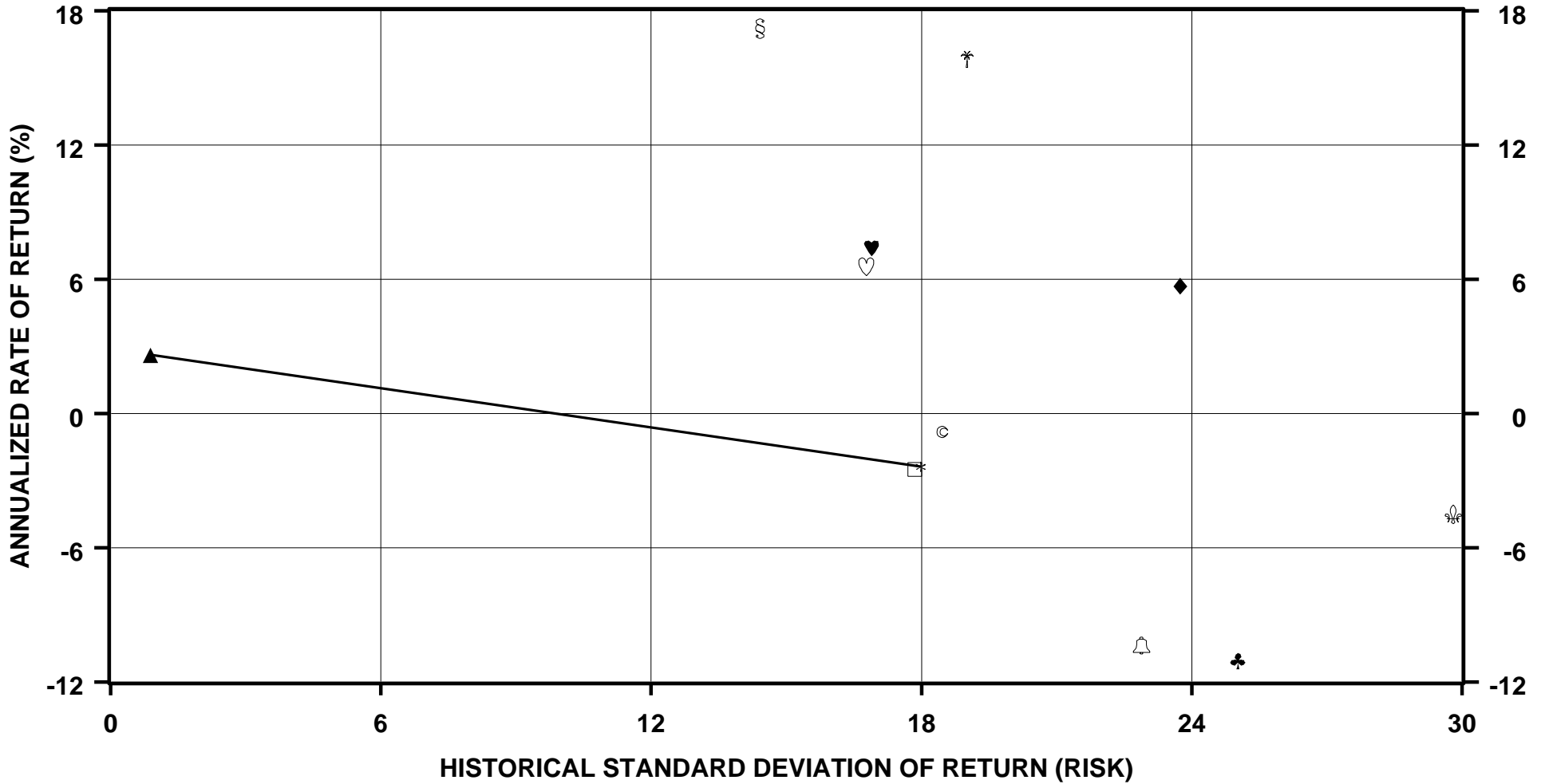
<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MARTIN MARIETTA MAT	988,416	1.4	PHOTRONICS INC	29.0	PRG-SCHULTZ INTL IN	- 43.6
MERCANTILE BANKSHAR	984,223	1.4	BUCKLE INC	27.5	COMMERCIAL METALS C	- 29.5
MACERICH CO	931,995	1.3	MACERICH CO	27.2	OLIN CORP COM	- 17.3
BAUSCH & LOMB INC C	864,552	1.2	MID-AMER APT CMNTYS	26.4	NCI BUILDING SYSTEM	- 15.0
HARRIS CORP DEL	861,396	1.2	LONGS DRUG STORES C	26.2	TIMKEN CO COM	- 15.0
ASSOCIATED BANC COR	839,312	1.2	CITY HLDG CO	24.7	RADIO ONE INC	- 13.4
ENERGEN CORP COM	820,170	1.2	HOLOGIC INC	24.7	HUBBELL HARVEY (CLA	- 13.1
ATMOS ENERGY CORP	792,000	1.1	MARTIN MARIETTA MAT	24.0	SEROLOGICAL CORP	- 13.1
LUBRIZOL CORP COM	781,386	1.1	ADVANTA CORP	23.1	CARPENTER TECHNOLOG	- 12.6
COMMUNITY HEALTH SY	774,695	1.1	TECO ENERGY INC	22.0	THOMAS & BETTS CORP	- 12.6

VERMONT STATE EMPLOYEES
EQUITY FUNDS ONLY - CAPITAL MARKET LINE
3 YEARS ENDING 6/05



- | | | |
|------------------|------------------|-------------------|
| ⊙ EQTY COMPOSITE | ♣ BARING | ♥ DELAWARE |
| □ ALLIANCE | § ROTHSCHILD | * S&P 500 |
| 🔔 R 1000(R) GR | ✦ R 2500(TM) VAL | ♡ R 1000(R) VALUE |
| ✦ R 2000(R) GR | ♦ R 2000(R) | ▲ 90 DAY T-BILLS |

VERMONT STATE EMPLOYEES
EQUITY FUNDS ONLY - CAPITAL MARKET LINE
5 YEARS ENDING 6/05

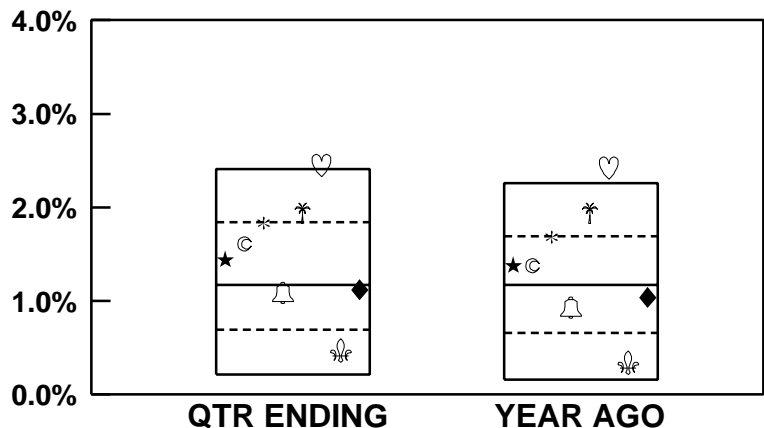


VERMONT STATE EMPLOYEES

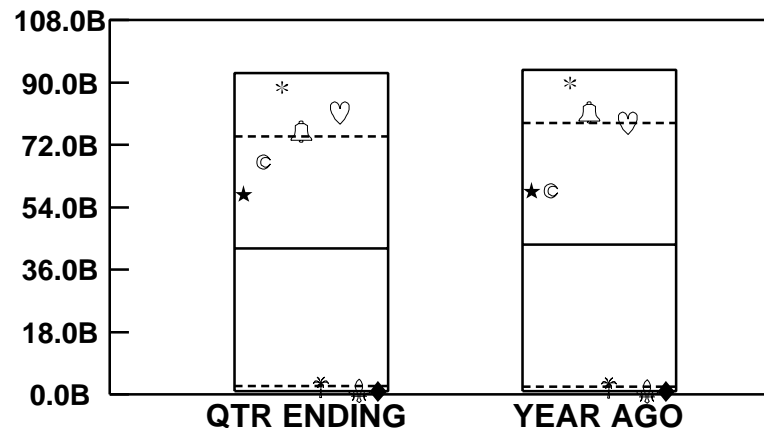
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

DIVIDEND YIELD

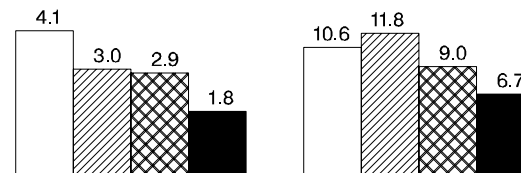
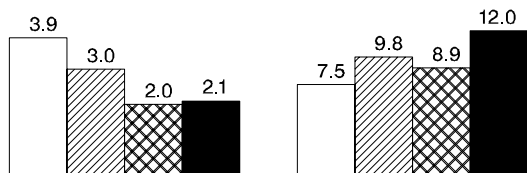


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



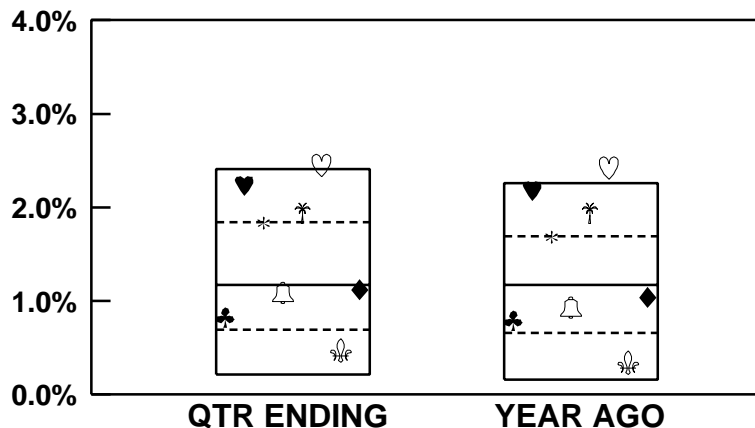
★ ERS COMPOSITE	1.44	41	1.38	42	57.77	38	58.72	40
⊙ EQTY COMPOSITE	1.61	37	1.38	42	67.16	30	58.72	40
* S&P 500	1.83	27	1.68	28	88.60	13	89.92	7
🔔 R 1000(R) GR	1.09	54	0.93	60	75.94	23	81.44	21
⌘ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♥ R 1000(R) VALUE	2.45	4	2.42	2	81.25	18	78.36	24
🌸 R 2000(R) GR	0.47	82	0.34	87	0.99	95	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
 MEDIAN	 1.17		 1.17		 42.17		 43.15	

VERMONT STATE EMPLOYEES

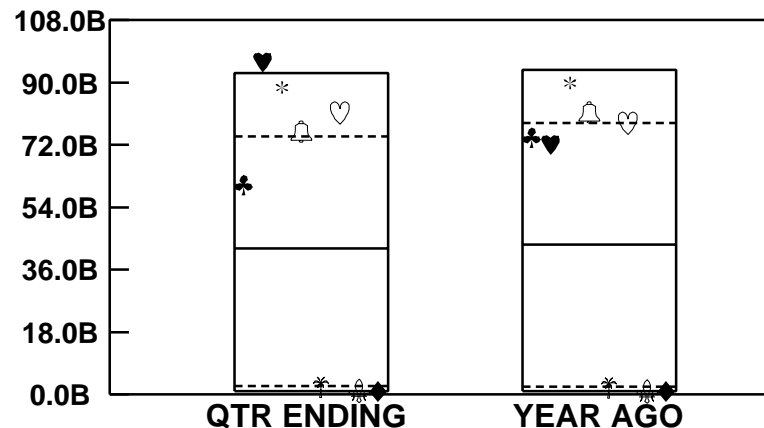
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

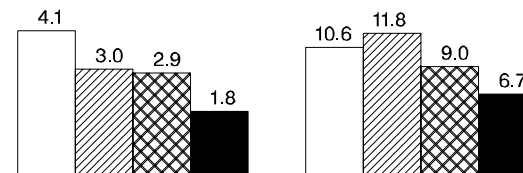
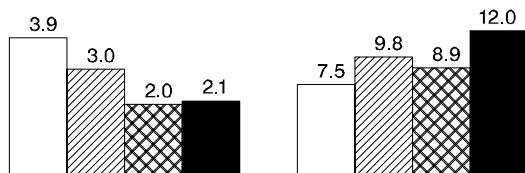
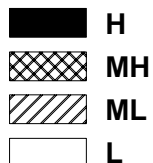
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



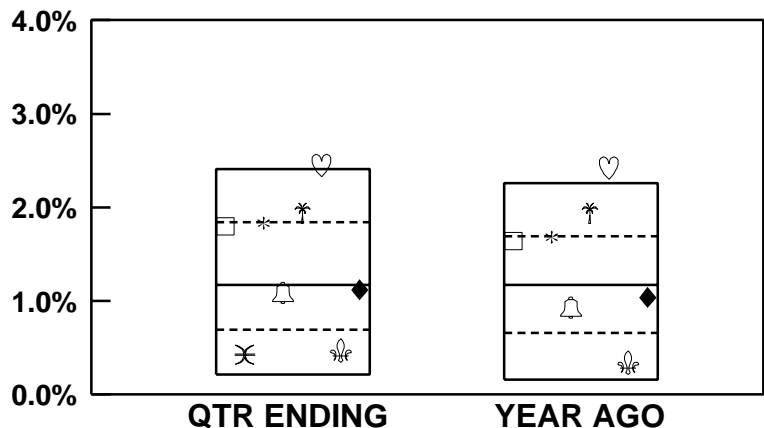
♣ BARING	0.83	66	0.79	67	60.66	35	74.28	28
♥ DELAWARE	2.24	8	2.18	7	96.06	3	72.17	30
* S&P 500	1.83	27	1.68	28	88.60	13	89.92	7
🔔 R 1000(R) GR	1.09	54	0.93	60	75.94	23	81.44	21
⌘ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♡ R 1000(R) VALUE	2.45	4	2.42	2	81.25	18	78.36	24
🌸 R 2000(R) GR	0.47	82	0.34	87	0.99	95	0.88	97
♦ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE EMPLOYEES

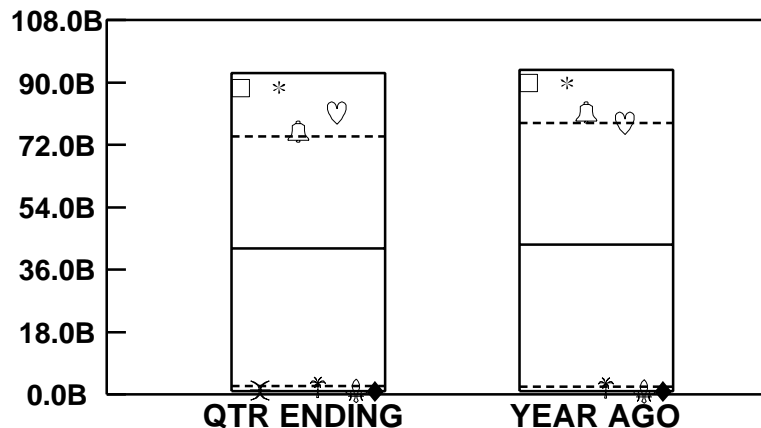
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

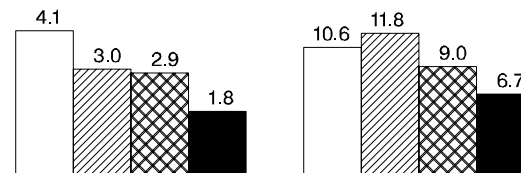
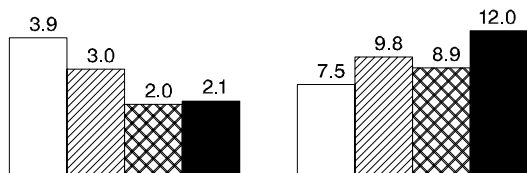
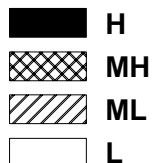
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



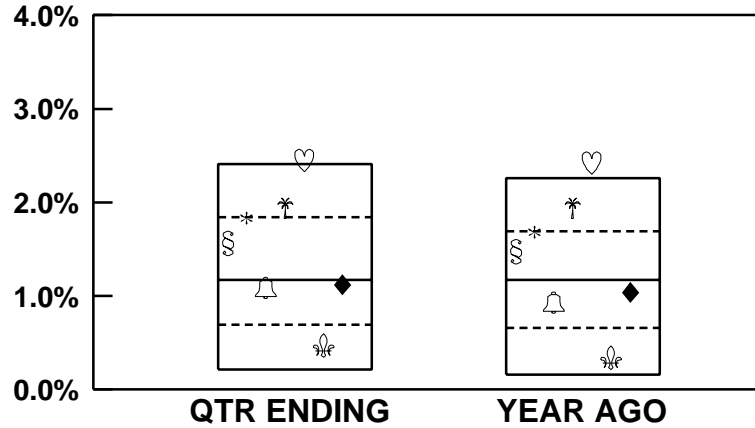
□ ALLIANCE	1.80	28	1.64	31	88.50	13	89.91	7
⌘ LONGWOOD	0.43	84			1.24	88		
* S&P 500	1.83	27	1.68	28	88.60	13	89.92	7
🔔 R 1000(R) GR	1.09	54	0.93	60	75.94	23	81.44	21
⌘ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♥ R 1000(R) VALUE	2.45	4	2.42	2	81.25	18	78.36	24
⌘ R 2000(R) GR	0.47	82	0.34	87	0.99	95	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE EMPLOYEES

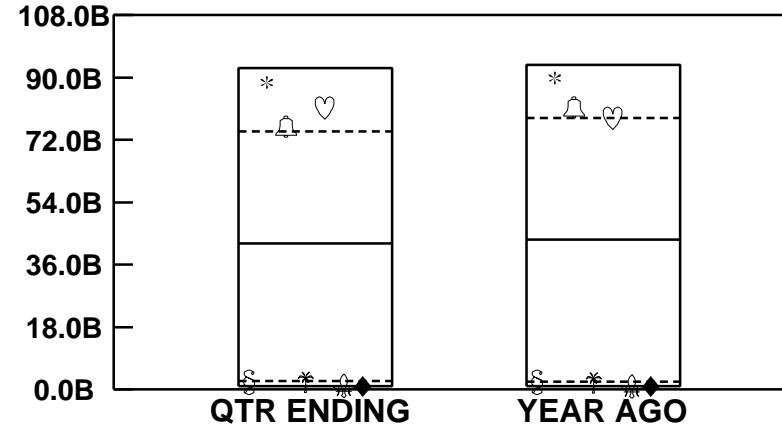
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

DIVIDEND YIELD

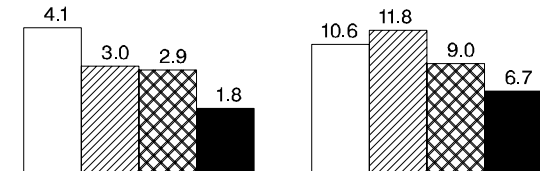
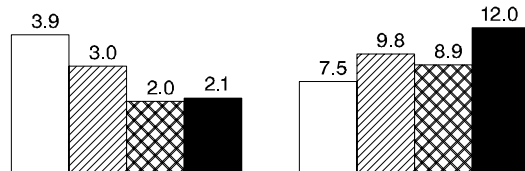


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



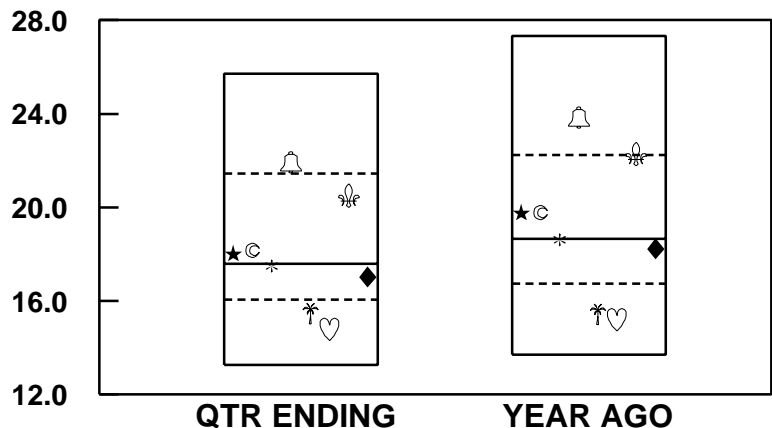
§ ROTHSCHILD	1.56	37	1.47	38	2.12	77	2.06	76
* S&P 500	1.83	27	1.68	28	88.60	13	89.92	7
🔔 R 1000(R) GR	1.09	54	0.93	60	75.94	23	81.44	21
🌿 R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♥ R 1000(R) VALUE	2.45	4	2.42	2	81.25	18	78.36	24
🌸 R 2000(R) GR	0.47	82	0.34	87	0.99	95	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE EMPLOYEES

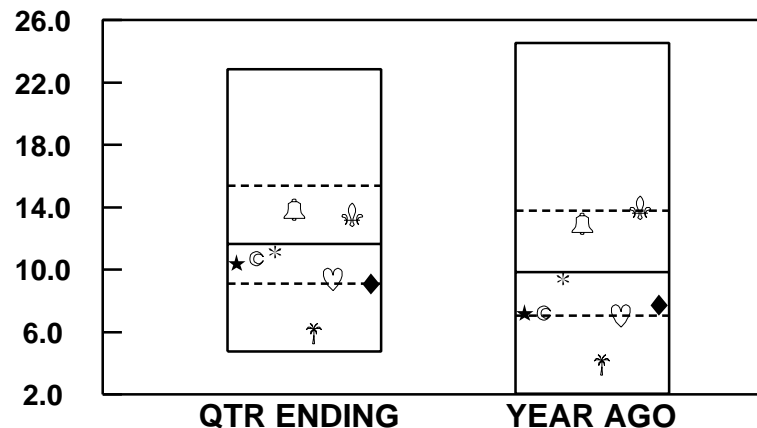
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

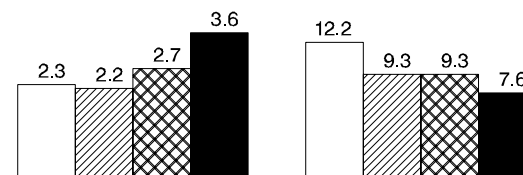
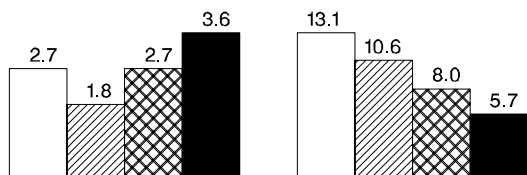


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



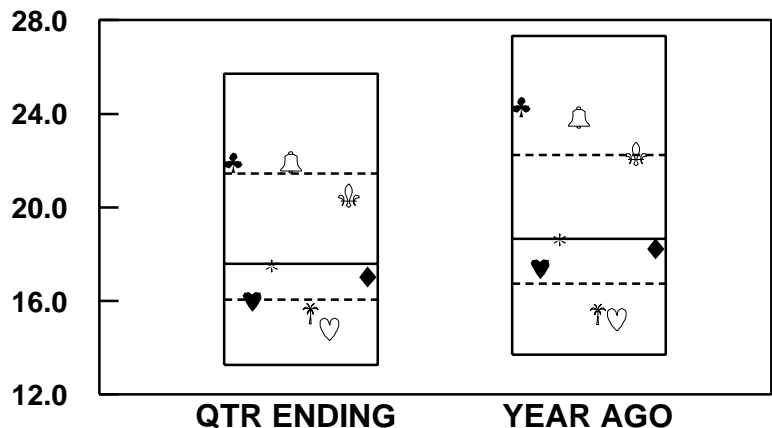
★ ERS COMPOSITE	18.02	44	19.77	38	10.42	64	7.23	74
⊙ EQTY COMPOSITE	18.17	42	19.77	38	10.73	63	7.23	74
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
🔔 R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
† R 2500(TM) VAL	15.46	79	15.43	85	5.92	92	3.91	88
♥ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

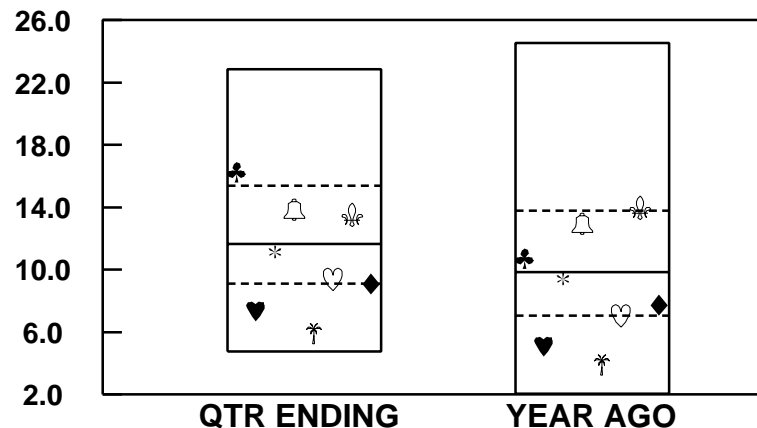
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

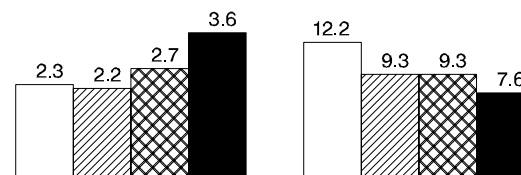
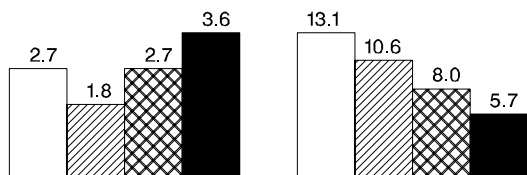


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



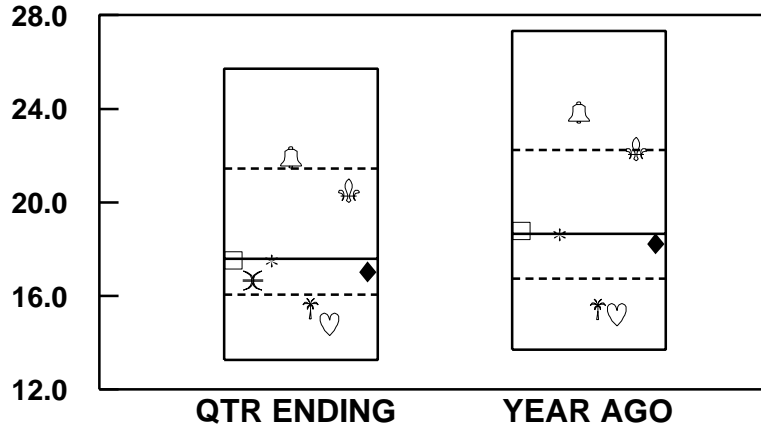
♣ BARING	21.94	21	24.32	14	16.28	22	10.74	42
♥ DELAWARE	16.00	75	17.39	67	7.36	86	5.11	83
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
🔔 R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
† R 2500(TM) VAL	15.46	79	15.43	85	5.92	92	3.91	88
♡ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
♣ R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

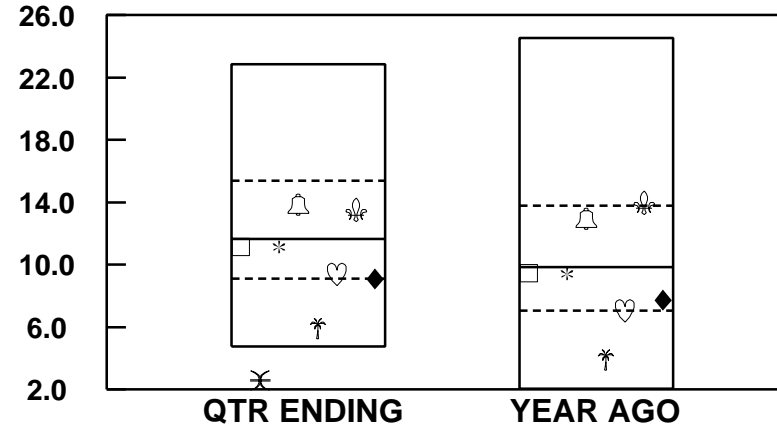
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

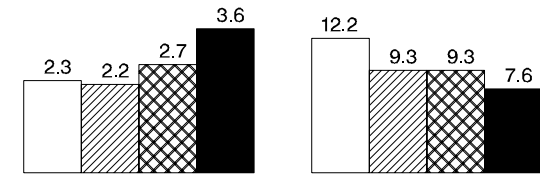
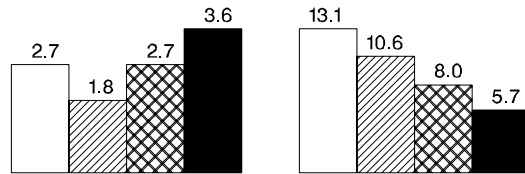


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



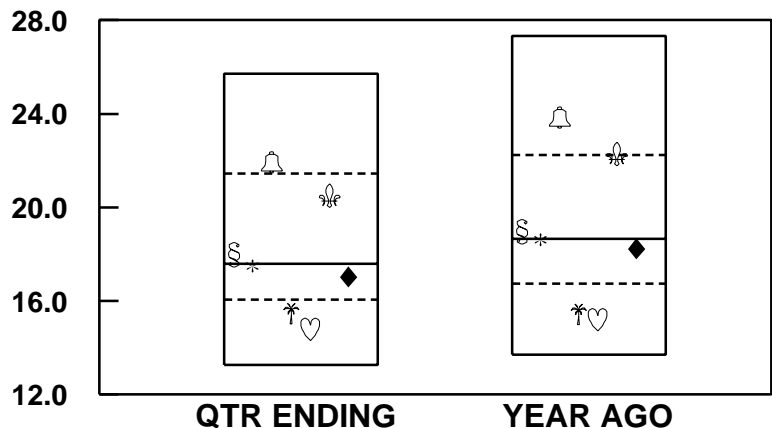
□ ALLIANCE	17.52	50	18.79	46	11.14	54	9.48	59
⌘ LONGWOOD	16.66	64			2.59	97		
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
🔔 R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
🌿 R 2500(TM) VAL	15.46	79	15.43	85	5.92	92	3.91	88
♥ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

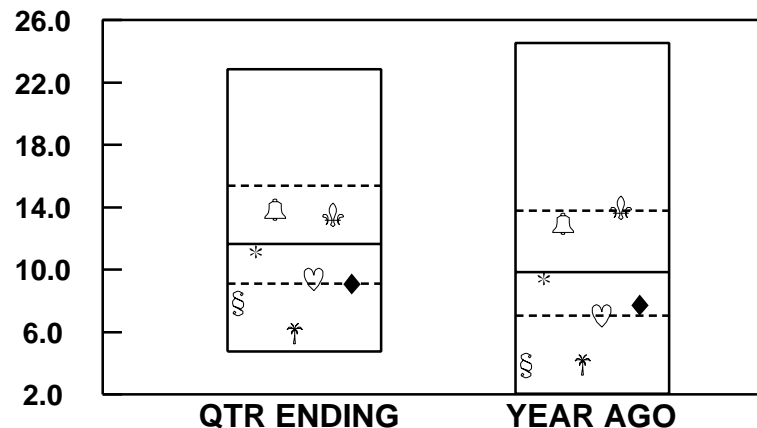
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

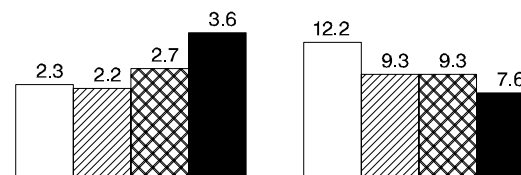
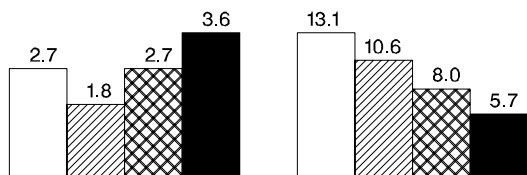


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



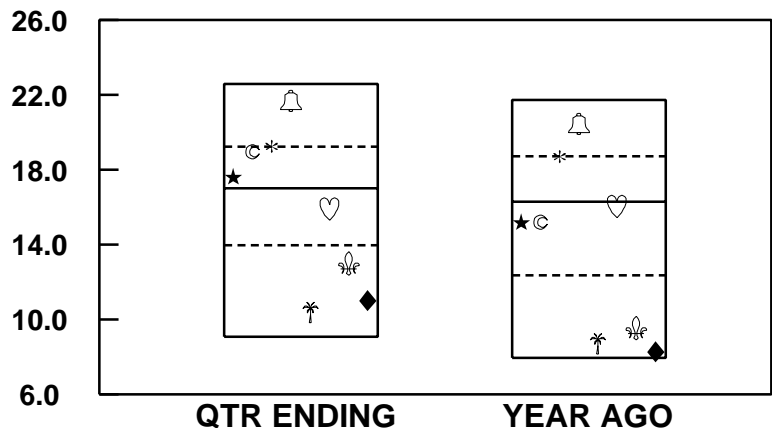
§ ROTHSCHILD	17.97	44	18.95	44	7.85	83	3.88	88
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
🔔 R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
🌿 R 2500(TM) VAL	15.46	79	15.43	85	5.92	92	3.91	88
♥ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

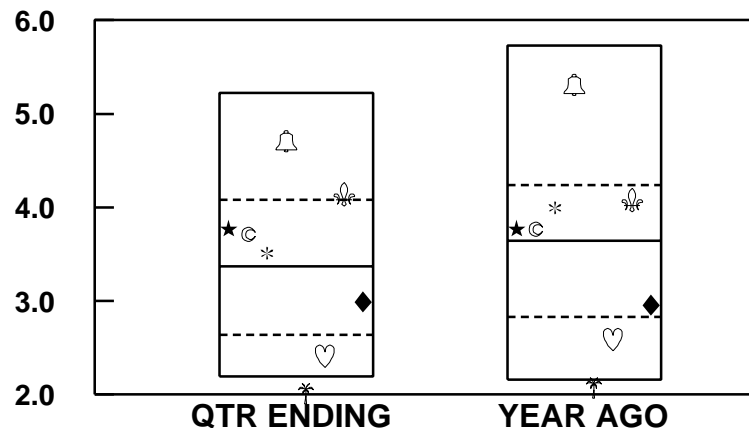
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

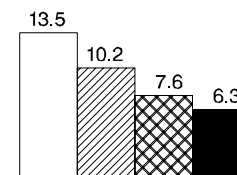
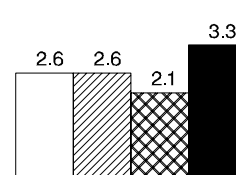
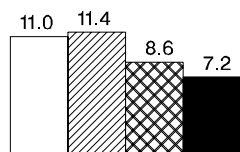
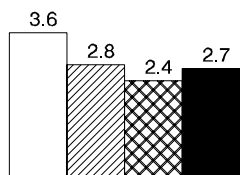
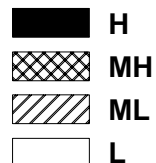
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



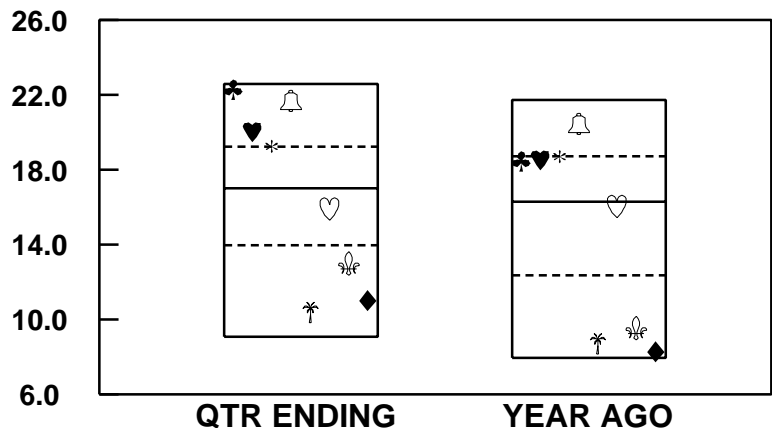
★ ERS COMPOSITE	17.64	44	15.21	57	3.77	32	3.77	46
◎ EQTY COMPOSITE	18.96	33	15.21	57	3.71	33	3.77	46
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
🔔 R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
✦ R 2500(TM) VAL	10.38	92	8.71	92	2.01	97	2.07	96
♥ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
🌸 R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

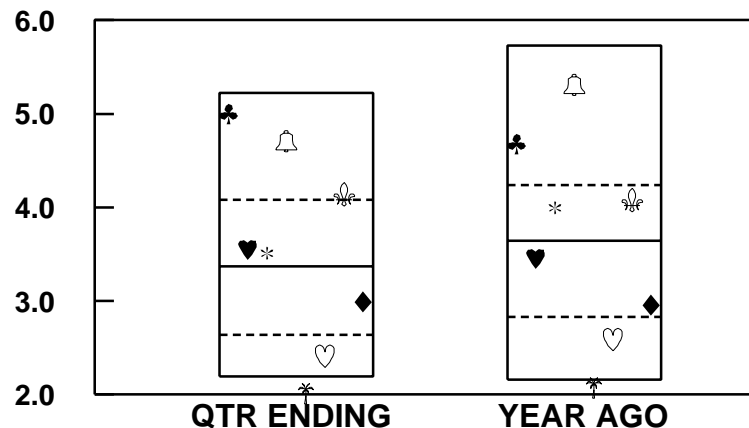
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

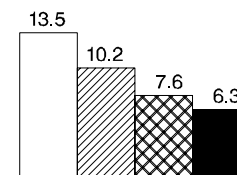
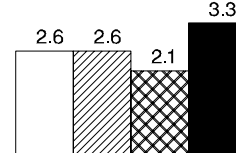
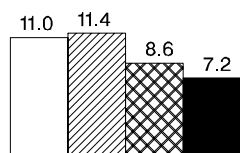
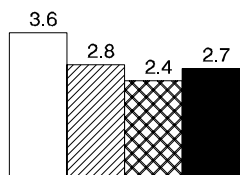
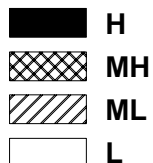
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



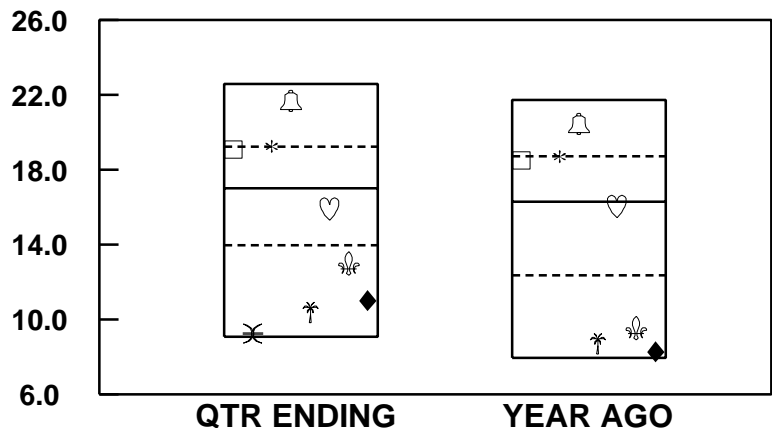
♣ BARING	22.32	6	18.48	31	5.00	7	4.68	15
♥ DELAWARE	20.05	16	18.55	30	3.55	36	3.46	53
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
♀ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
† R 2500(TM) VAL	10.38	92	8.71	92	2.01	97	2.07	96
♡ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
♣ R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

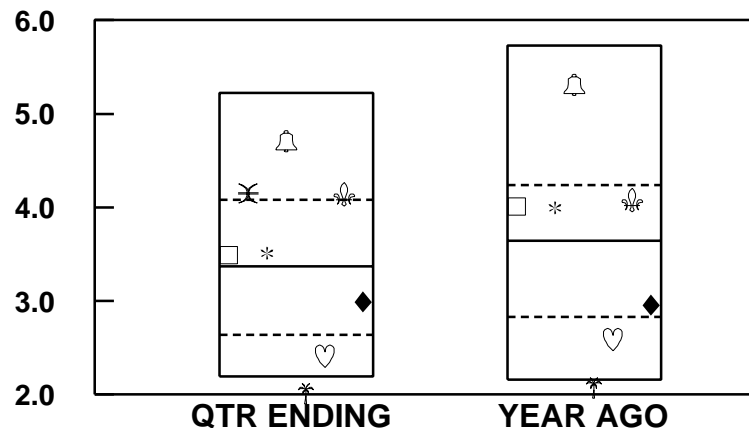
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

RETURN ON EQUITY

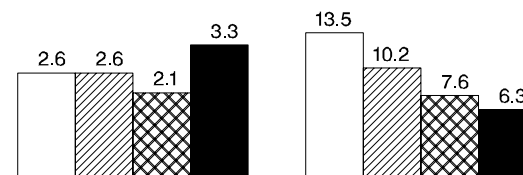
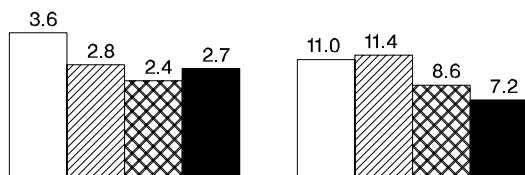


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



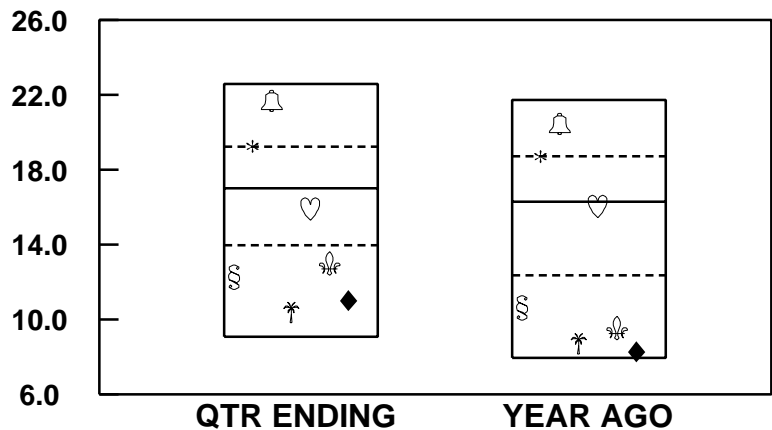
□ ALLIANCE	19.10	31	18.53	30	3.49	45	4.01	29
⌘ LONGWOOD	9.26	94			4.15	23		
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
🔔 R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
⌘ R 2500(TM) VAL	10.38	92	8.71	92	2.01	97	2.07	96
♥ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
🌸 R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

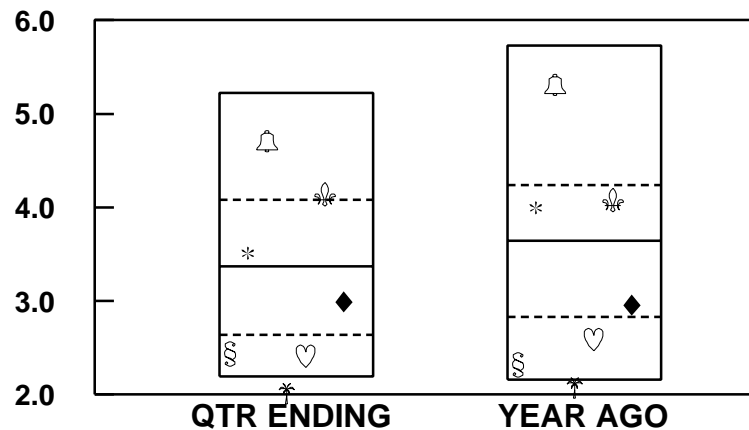
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

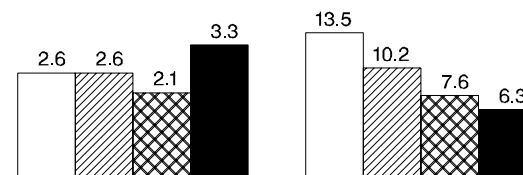
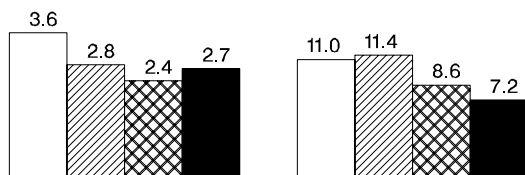
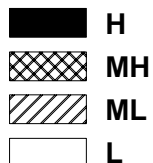
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



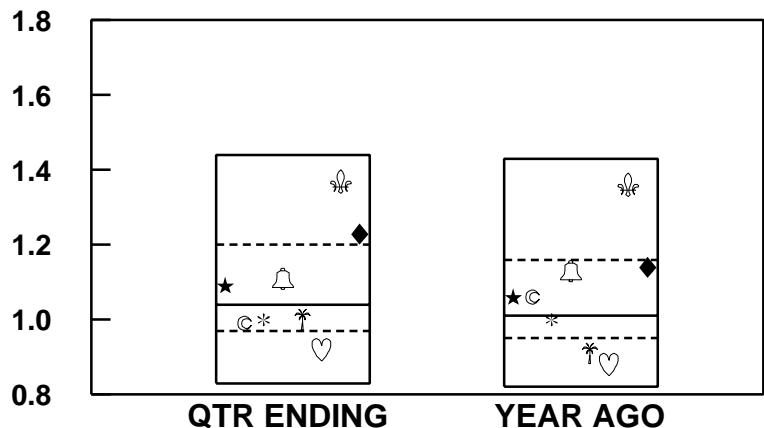
§ ROTHSCHILD	12.27	84	10.64	85	2.43	86	2.32	92
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
🔔 R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
🌿 R 2500(TM) VAL	10.38	92	8.71	92	2.01	97	2.07	96
♥ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
🌸 R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

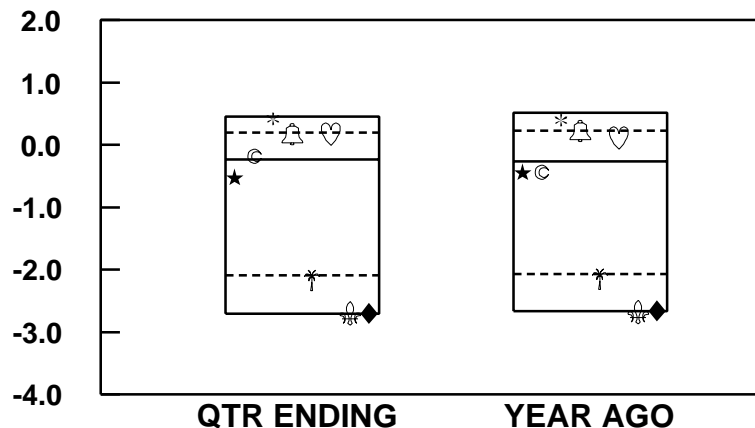
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

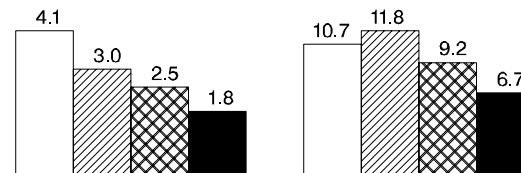
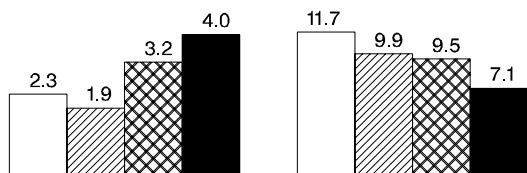
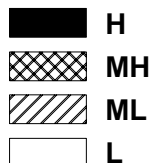
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



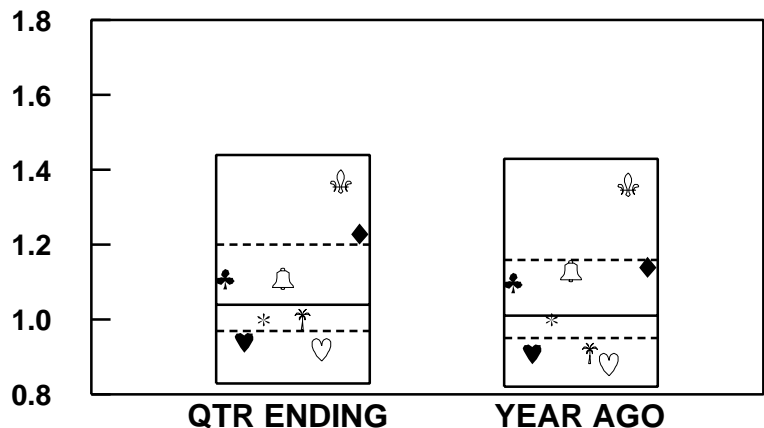
★ ERS COMPOSITE	1.09	38	1.06	42	-0.52	55	-0.44	55
⊙ EQTY COMPOSITE	0.99	65	1.06	42	-0.18	48	-0.44	55
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
✦ R 2500(TM) VAL	1.00	62	0.91	82	-2.17	77	-2.15	78
♥ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
🌸 R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

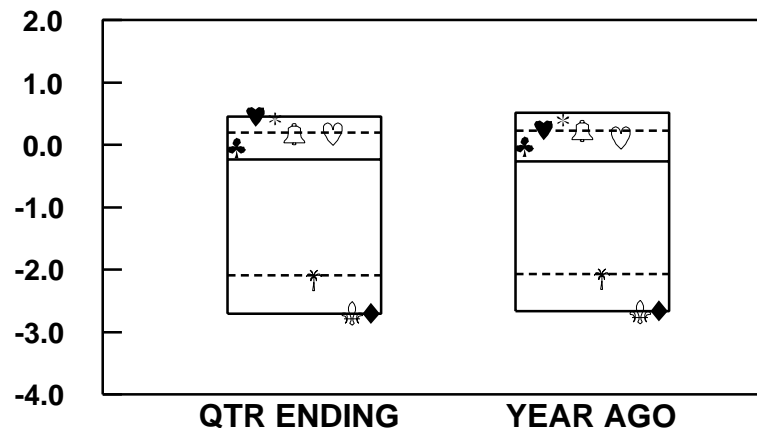
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

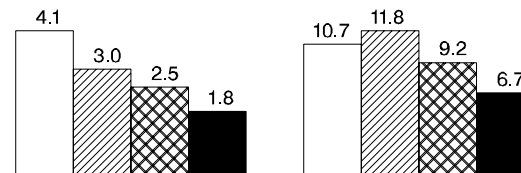
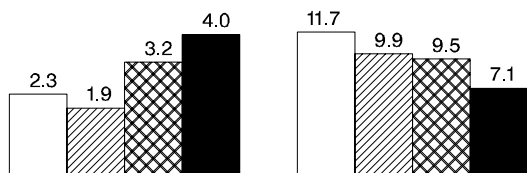
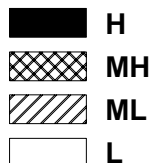
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



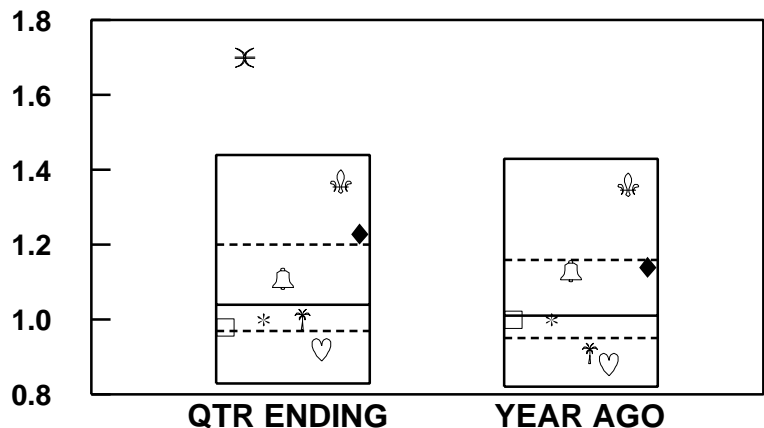
♣ BARING	1.11	34	1.10	33	-0.04	41	-0.02	41
♥ DELAWARE	0.94	82	0.91	84	0.46	4	0.25	23
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
⌘ R 2500(TM) VAL	1.00	62	0.91	82	-2.17	77	-2.15	78
♡ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
♣ R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

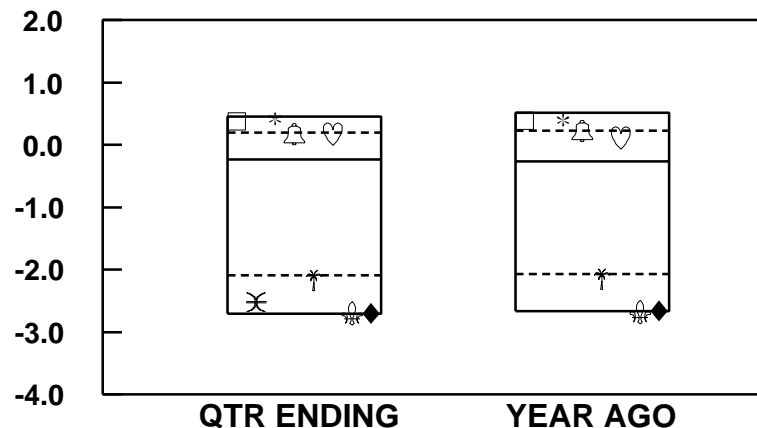
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

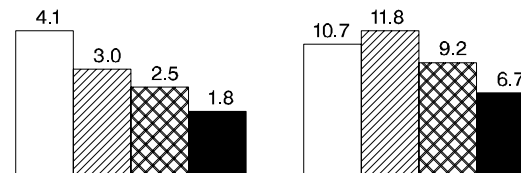
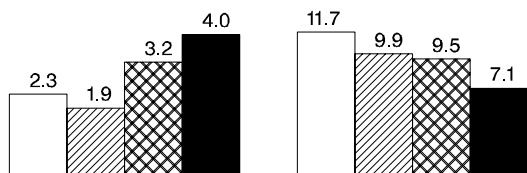
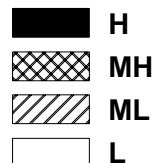
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



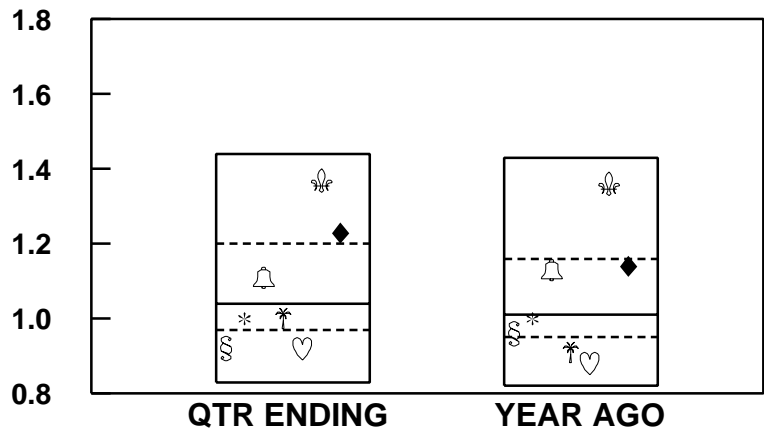
□ ALLIANCE	0.98	68	1.00	57	0.38	13	0.39	16
⌘ LONGWOOD	1.70	1			-2.52	87		
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
⌘ R 2500(TM) VAL	1.00	62	0.91	82	-2.17	77	-2.15	78
♥ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
🌸 R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

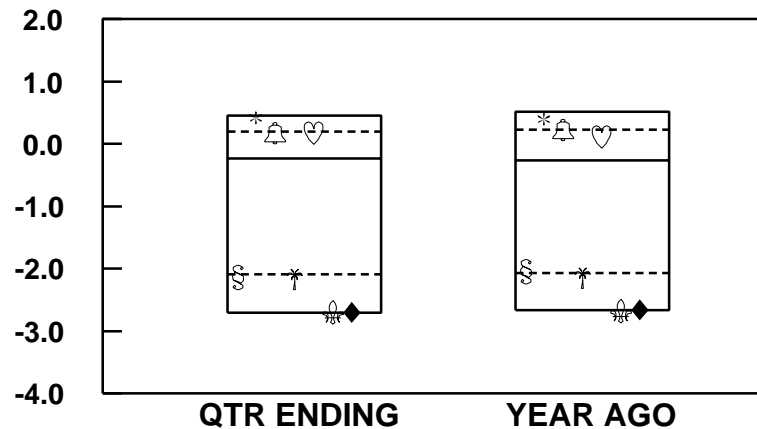
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

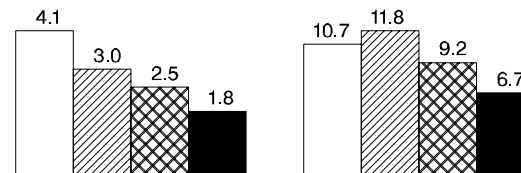
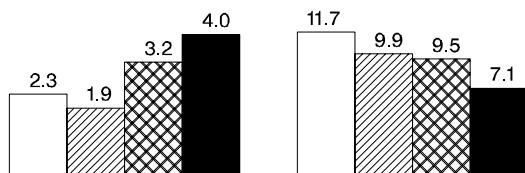
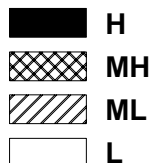
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



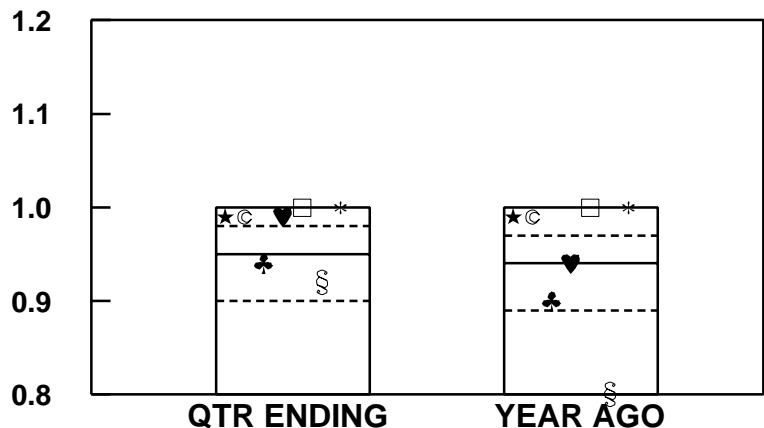
§ ROTHSCHILD	0.92	83	0.96	74	-2.14	76	-2.05	74
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
⌘ R 2500(TM) VAL	1.00	62	0.91	82	-2.17	77	-2.15	78
♥ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
🌸 R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

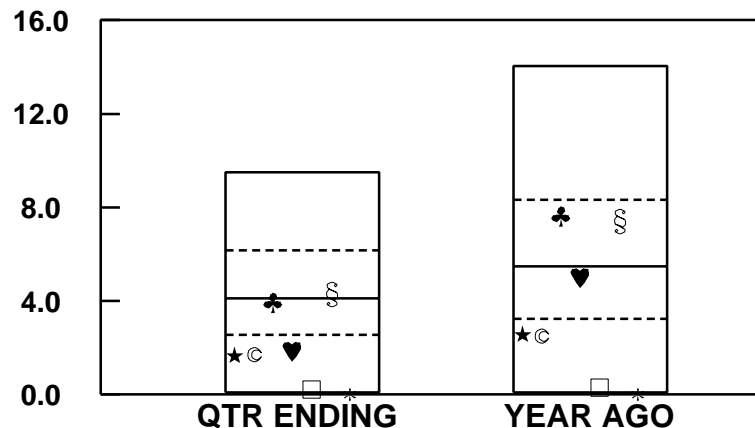
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

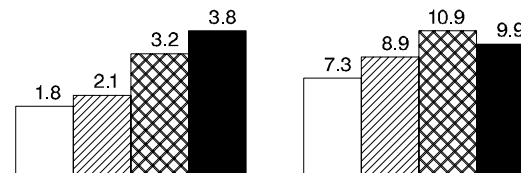
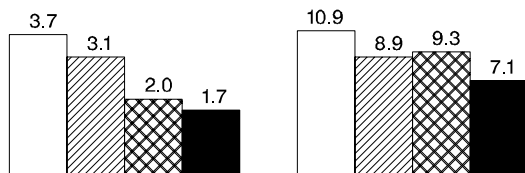
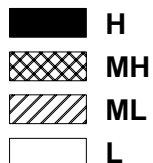
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



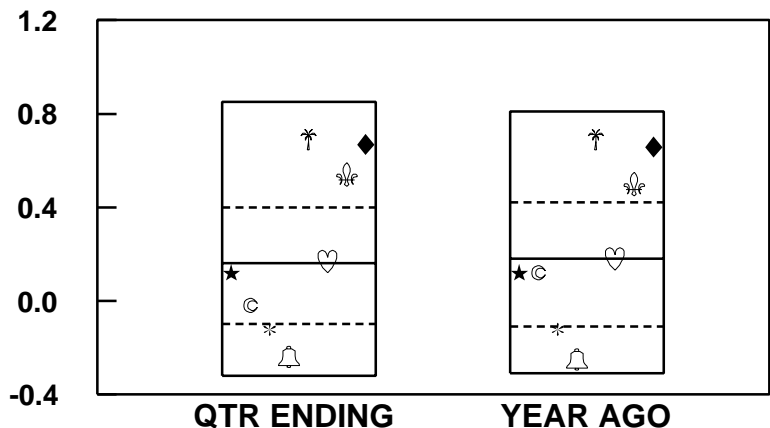
★ ERS COMPOSITE	0.99	19	0.99	19	1.67	85	2.56	81
◎ EQTY COMPOSITE	0.99	19	0.99	19	1.72	84	2.51	81
♣ BARING	0.94	57	0.90	66	3.94	52	7.64	30
♥ DELAWARE	0.99	19	0.94	50	1.87	83	5.01	54
□ ALLIANCE	1.00	12	1.00	13	0.22	92	0.30	91
§ ROTHSCHILD	0.92	68	0.80	94	4.28	47	7.41	32
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.95		0.94		4.10		5.48	

VERMONT STATE EMPLOYEES

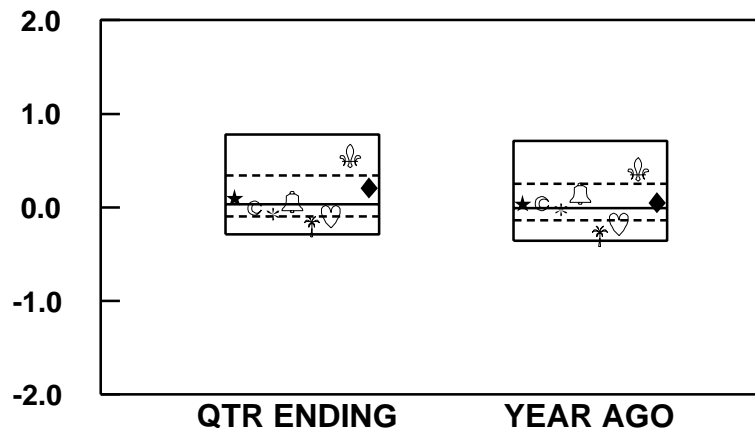
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

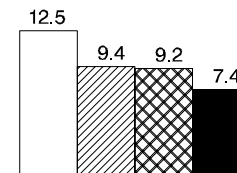
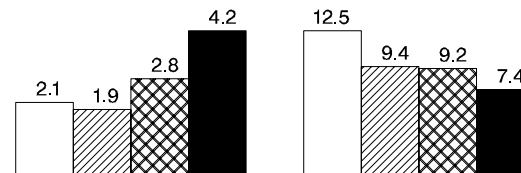
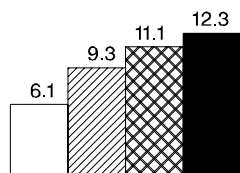
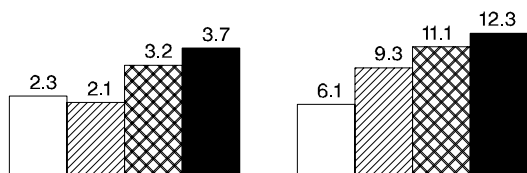
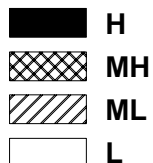
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



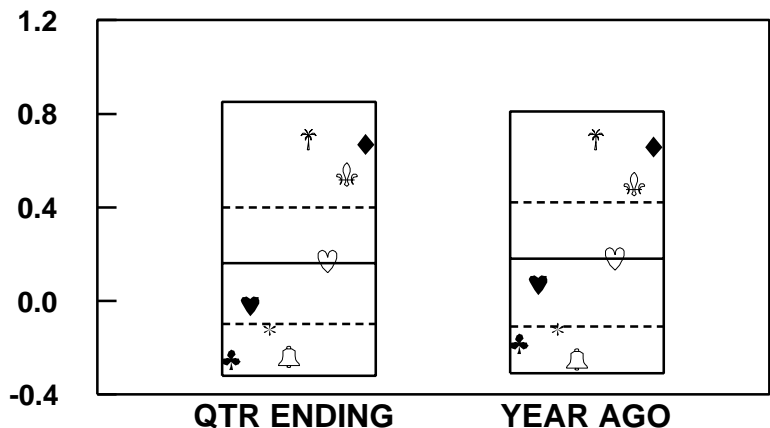
★ ERS COMPOSITE	0.12	54	0.12	56	0.10	43	0.04	42
◎ EQTY COMPOSITE	-0.02	67	0.12	56	-0.01	56	0.04	42
* S&P 500	-0.12	76	-0.12	79	-0.07	69	-0.02	52
🔔 R 1000(R) GR	-0.24	89	-0.25	90	0.06	45	0.15	32
🌿 R 2500(TM) VAL	0.69	8	0.69	9	-0.21	87	-0.31	91
♥ R 1000(R) VALUE	0.17	48	0.18	49	-0.10	75	-0.18	79
🌸 R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
MEDIAN	0.16		0.18		0.03		-0.01	

VERMONT STATE EMPLOYEES

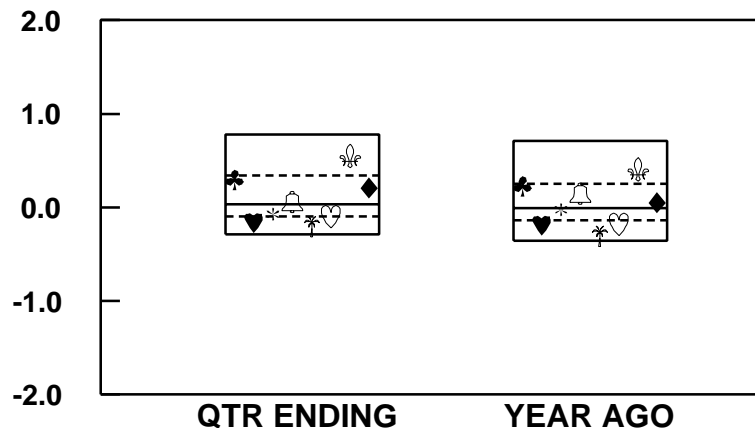
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

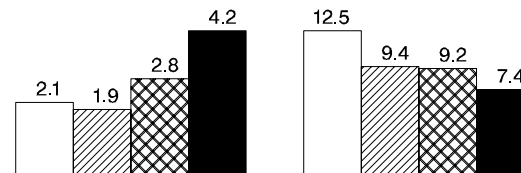
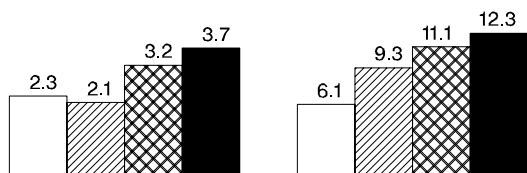
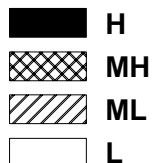
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



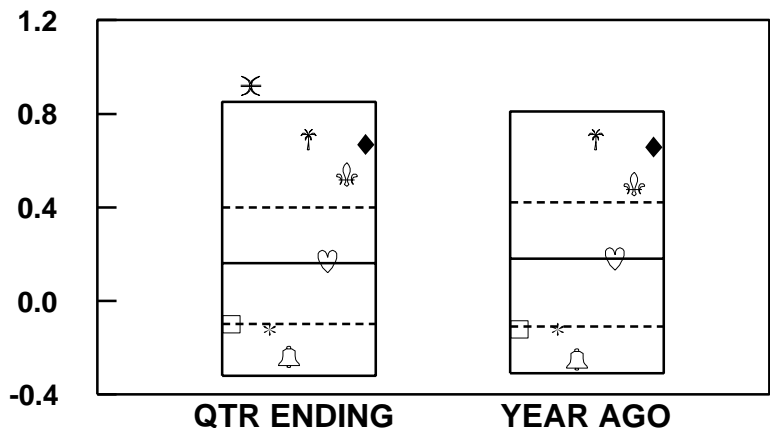
♣ BARING	- 0.25	90	- 0.18	86	0.30	26	0.23	27
♥ DELAWARE	- 0.02	67	0.07	60	- 0.16	81	- 0.19	80
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
♠ R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
♣ R 2500(TM) VAL	0.69	8	0.69	9	- 0.21	87	- 0.31	91
♥ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	75	- 0.18	79
♠ R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
♦ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE EMPLOYEES

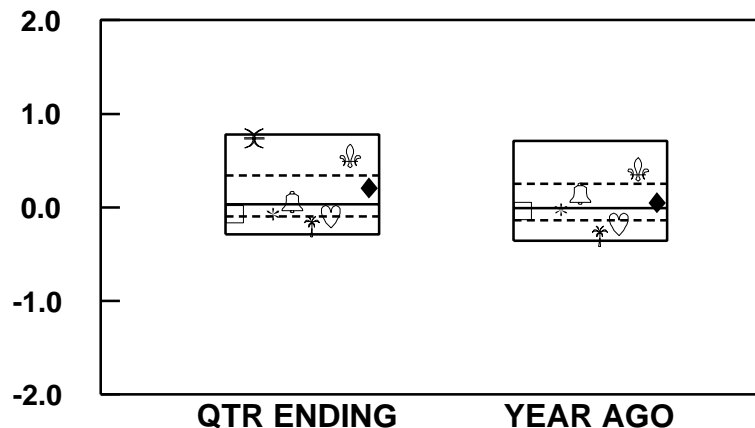
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

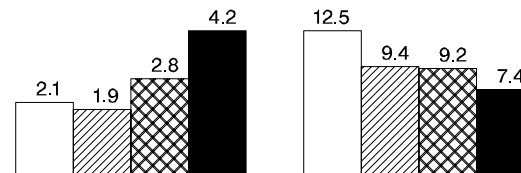
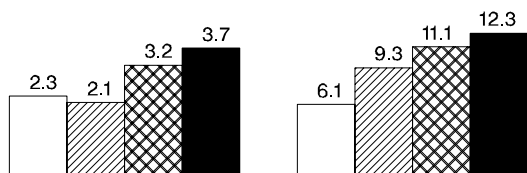
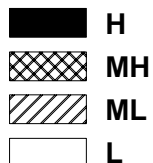
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



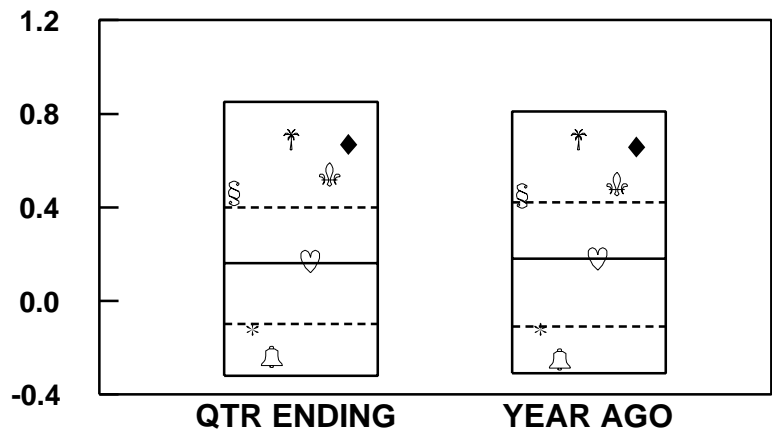
□ ALLIANCE	- 0.10	74	- 0.12	83	- 0.07	69	- 0.04	58
⌘ LONGWOOD	0.92	3			0.74	6		
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
🔔 R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
⌘ R 2500(TM) VAL	0.69	8	0.69	9	- 0.21	87	- 0.31	91
♥ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	75	- 0.18	79
🌸 R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE EMPLOYEES

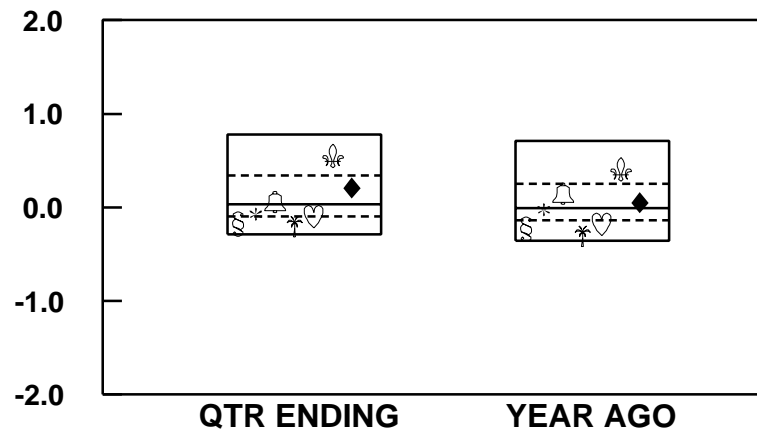
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

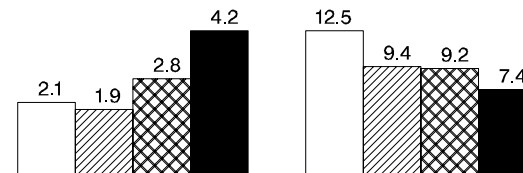
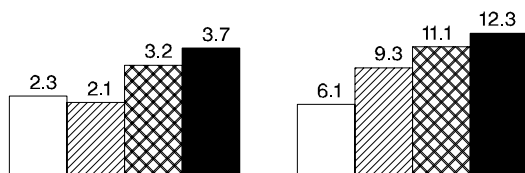
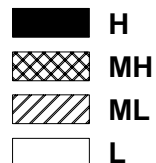
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



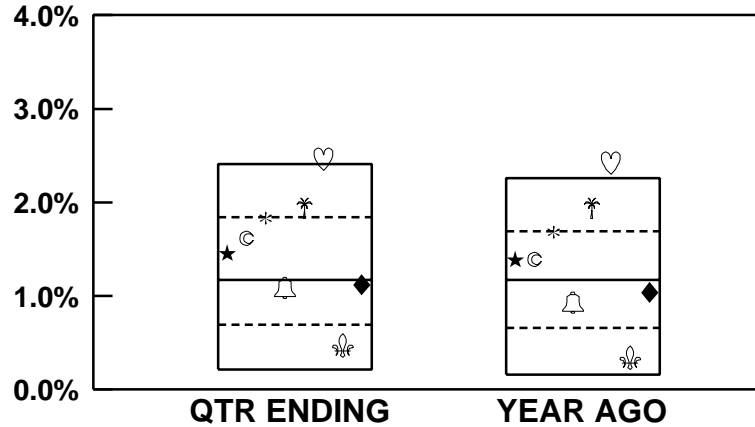
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
§ ROTHSCHILD	0.46	21	0.45	22
* S&P 500	-0.12	76	-0.12	79
🔔 R 1000(R) GR	-0.24	89	-0.25	90
🌿 R 2500(TM) VAL	0.69	8	0.69	9
♥ R 1000(R) VALUE	0.17	48	0.18	49
🌸 R 2000(R) GR	0.54	15	0.50	19
◆ R 2000(R)	0.67	9	0.66	11
MEDIAN	0.16	0.18	0.03	-0.01

VERMONT STATE EMPLOYEES

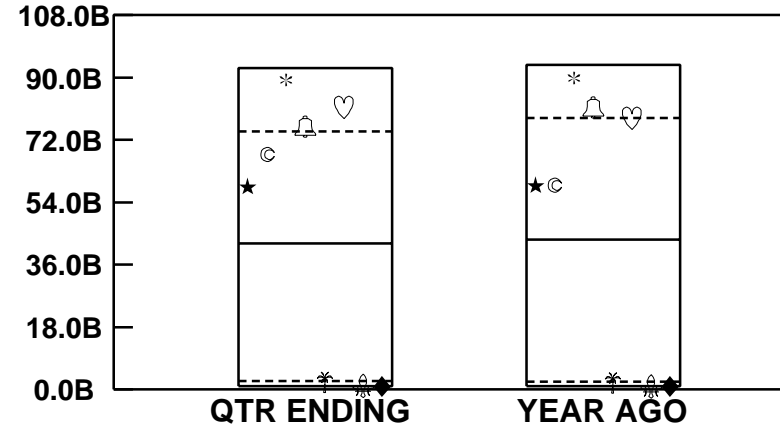
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

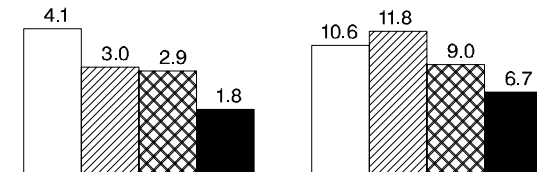
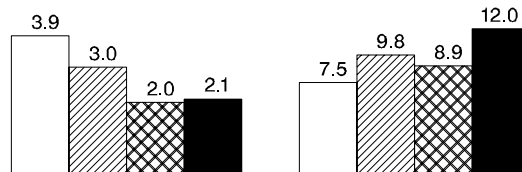
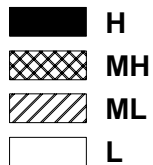
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



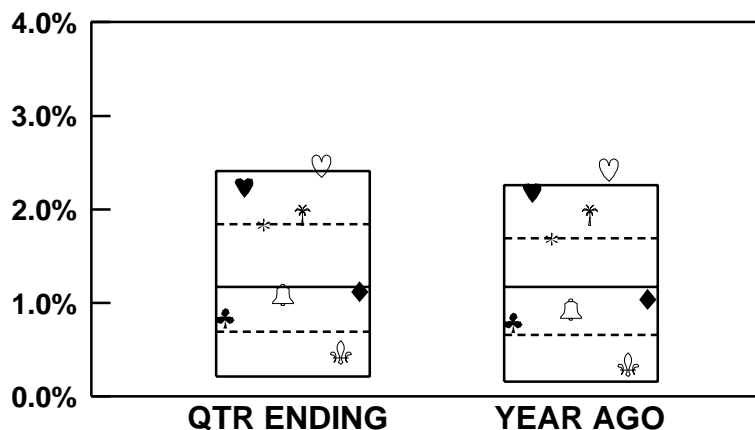
★ ERS COMPOSITE	1.46	41	1.39	42	58.46	37	58.97	40
⊙ EQTY COMPOSITE	1.62	36	1.39	42	67.90	29	58.97	40
* S&P 500	1.83	25	1.68	28	89.31	7	89.92	7
🔔 R 1000(R) GR	1.09	53	0.93	60	75.98	23	81.44	21
✦ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♥ R 1000(R) VALUE	2.46	4	2.42	2	81.36	18	78.36	24
🌸 R 2000(R) GR	0.47	81	0.34	87	0.99	96	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96

VERMONT STATE EMPLOYEES

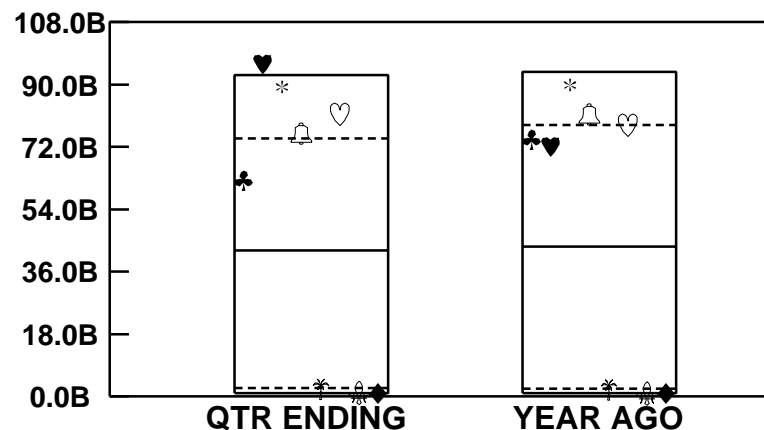
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

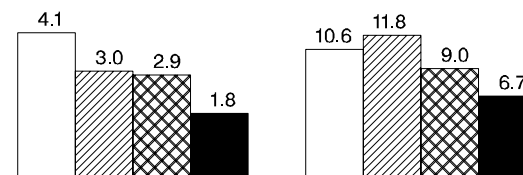
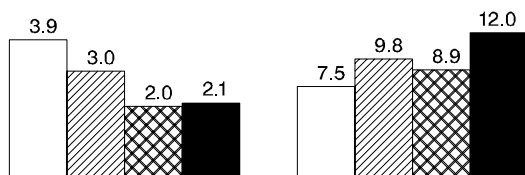
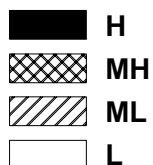
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



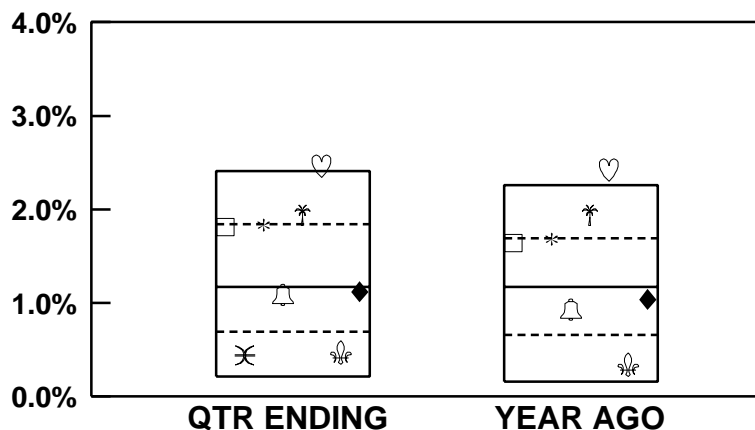
♣ BARING	0.84	66	0.79	67	62.33	34	74.28	28
♥ DELAWARE	2.24	8	2.18	7	96.06	3	72.17	30
* S&P 500	1.83	25	1.68	28	89.31	7	89.92	7
🔔 R 1000(R) GR	1.09	53	0.93	60	75.98	23	81.44	21
✦ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♡ R 1000(R) VALUE	2.46	4	2.42	2	81.36	18	78.36	24
🌸 R 2000(R) GR	0.47	81	0.34	87	0.99	96	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE EMPLOYEES

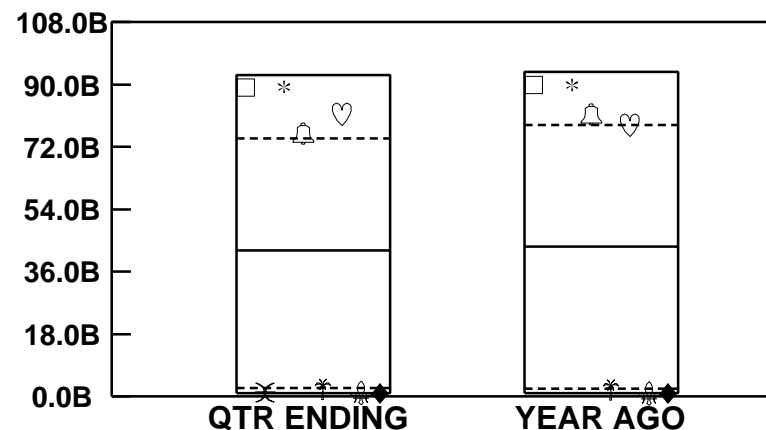
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

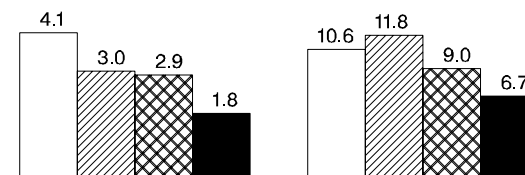
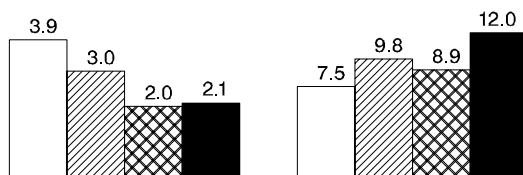
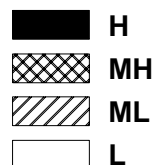
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



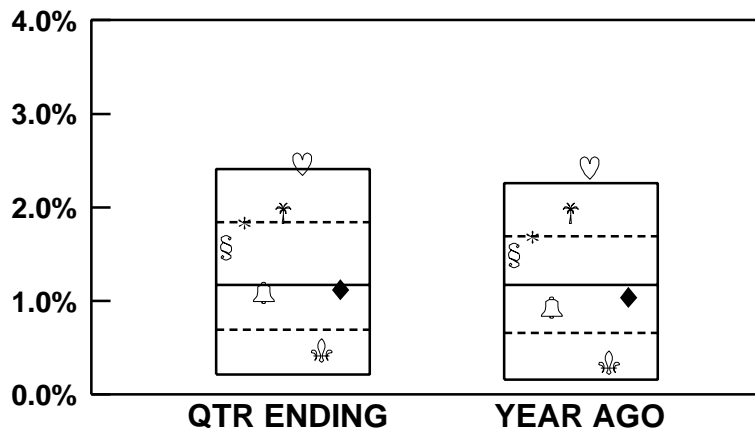
□ ALLIANCE	1.81	28	1.64	31	89.21	7	89.91	7
⌘ LONGWOOD	0.44	83			1.25	88		
* S&P 500	1.83	25	1.68	28	89.31	7	89.92	7
🔔 R 1000(R) GR	1.09	53	0.93	60	75.98	23	81.44	21
⌘ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♥ R 1000(R) VALUE	2.46	4	2.42	2	81.36	18	78.36	24
🌸 R 2000(R) GR	0.47	81	0.34	87	0.99	96	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE EMPLOYEES

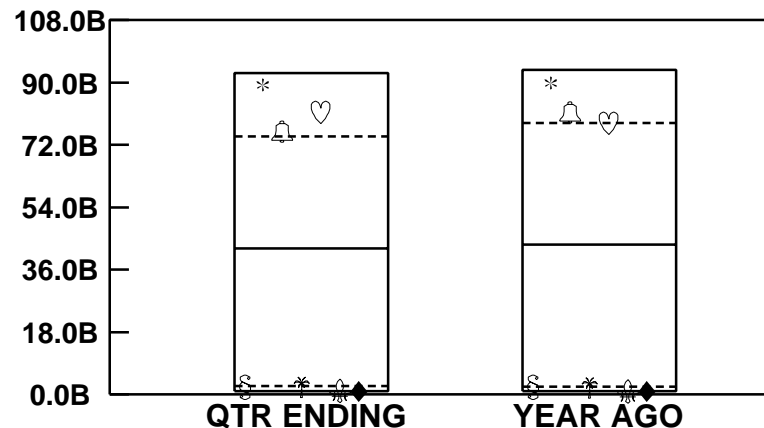
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

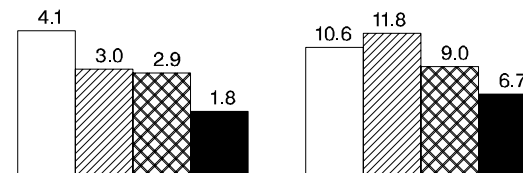
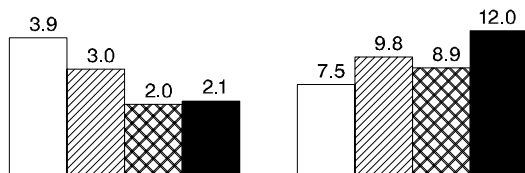
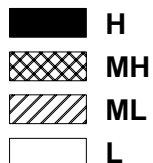
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

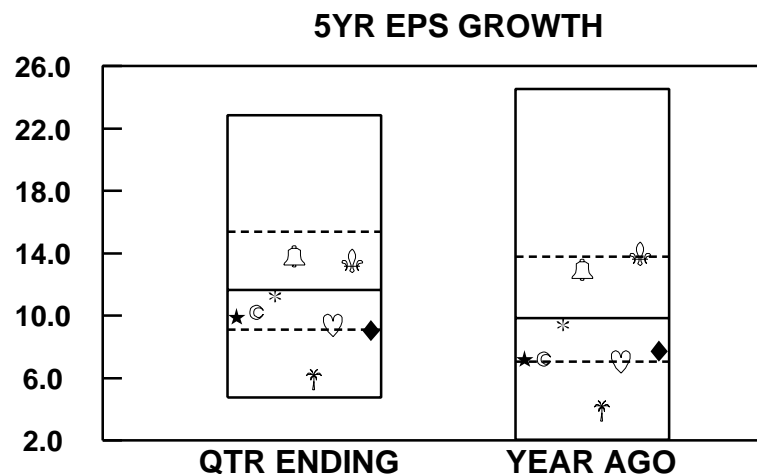
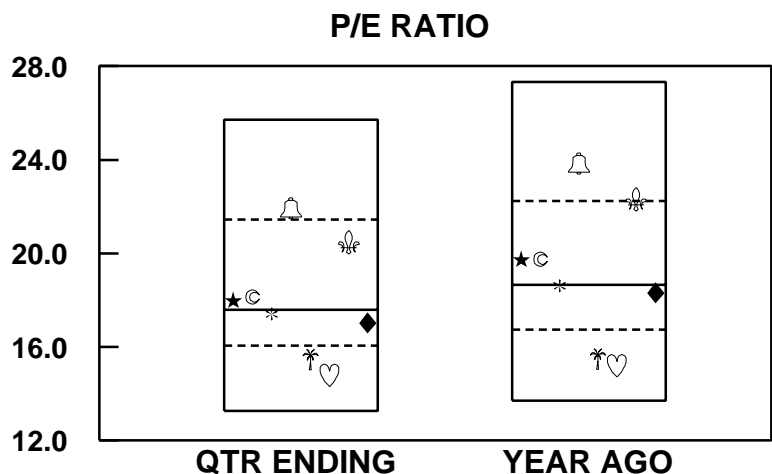


§ ROTHSCHILD	1.57	37	1.49	38	2.12	77	2.07	76
* S&P 500	1.83	25	1.68	28	89.31	7	89.92	7
🔔 R 1000(R) GR	1.09	53	0.93	60	75.98	23	81.44	21
✦ R 2500(TM) VAL	1.94	15	1.94	15	2.12	76	1.93	77
♥ R 1000(R) VALUE	2.46	4	2.42	2	81.36	18	78.36	24
♣ R 2000(R) GR	0.47	81	0.34	87	0.99	96	0.88	97
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
MEDIAN	1.17		1.17		42.17		43.15	

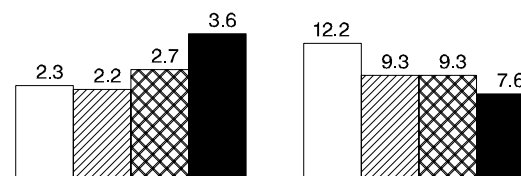
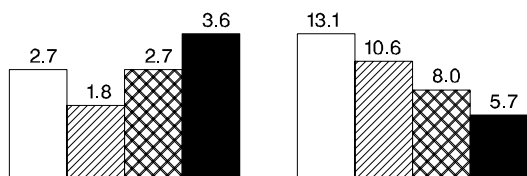
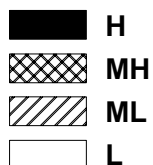
VERMONT STATE EMPLOYEES

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05



EFFECTS ON RETURN



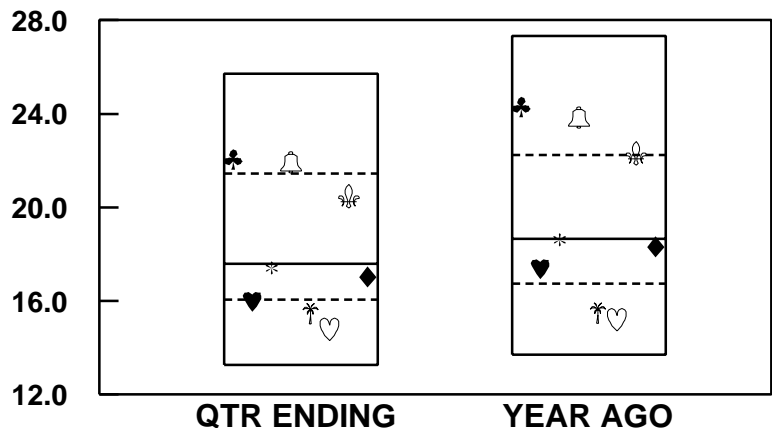
★ ERS COMPOSITE	17.99	44	19.74	39	9.92	68	7.23	74
⊙ EQTY COMPOSITE	18.14	42	19.74	39	10.22	66	7.23	74
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
🔔 R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
🌿 R 2500(TM) VAL	15.46	79	15.48	84	5.90	92	3.91	88
♥ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

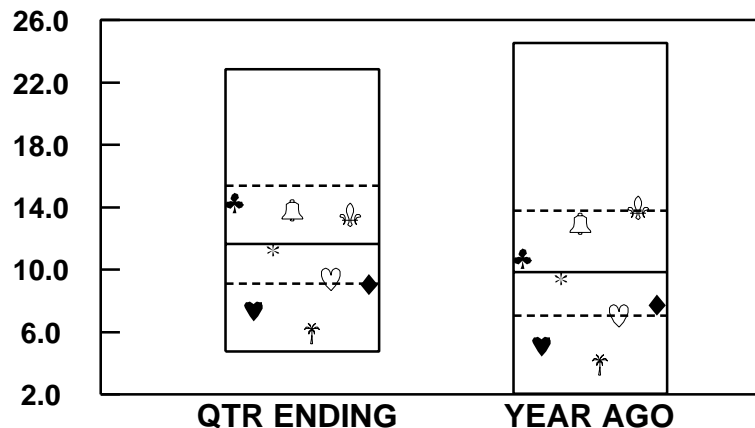
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

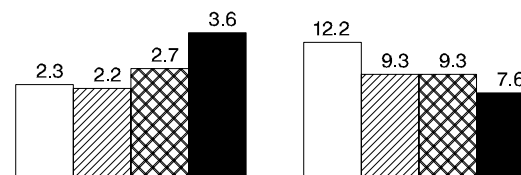
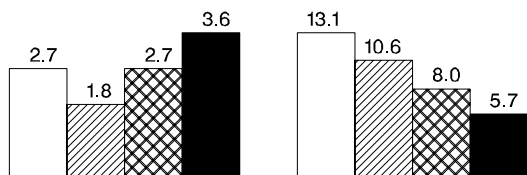
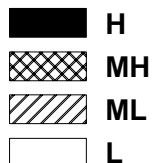
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



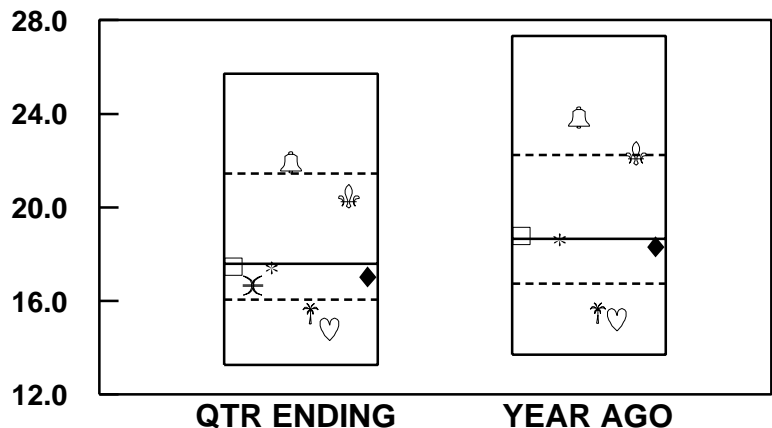
♣ BARING	22.06	21	24.32	14	14.32	30	10.74	42
♥ DELAWARE	16.00	75	17.39	67	7.36	86	5.11	83
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
🔔 R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
🌿 R 2500(TM) VAL	15.46	79	15.48	84	5.90	92	3.91	88
♡ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
♦ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

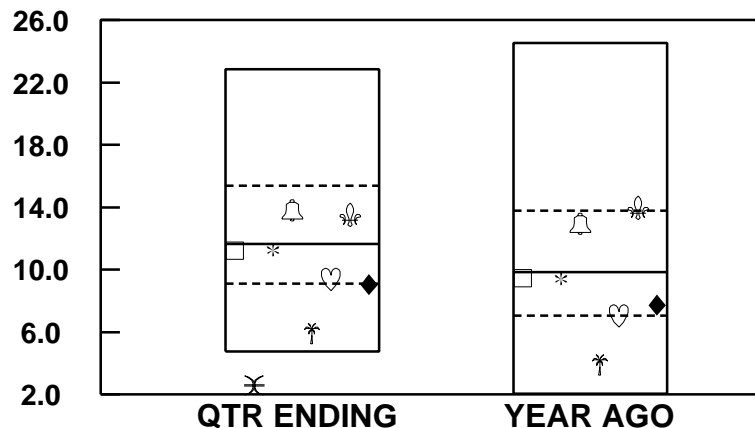
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

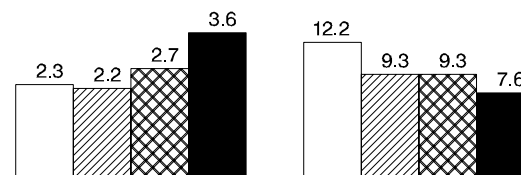
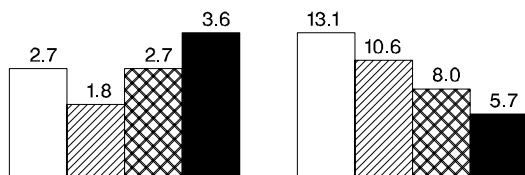
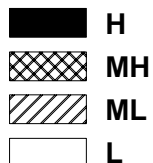
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



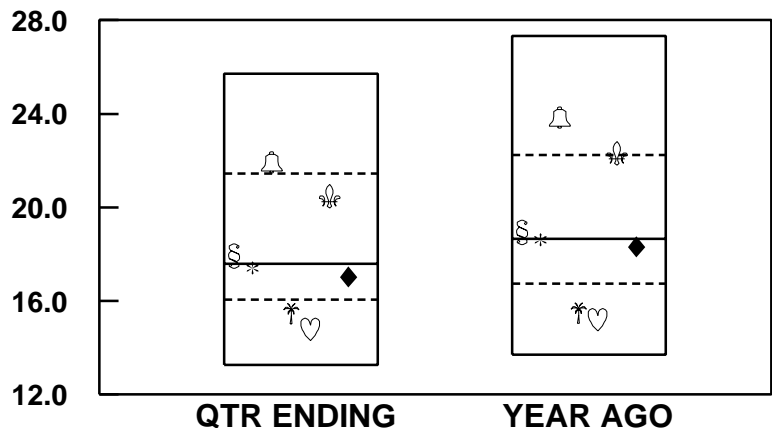
□ ALLIANCE	17.47	51	18.79	46	11.23	53	9.48	59
⌘ LONGWOOD	16.66	64			2.59	97		
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
🔔 R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
🌿 R 2500(TM) VAL	15.46	79	15.48	84	5.90	92	3.91	88
♥ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

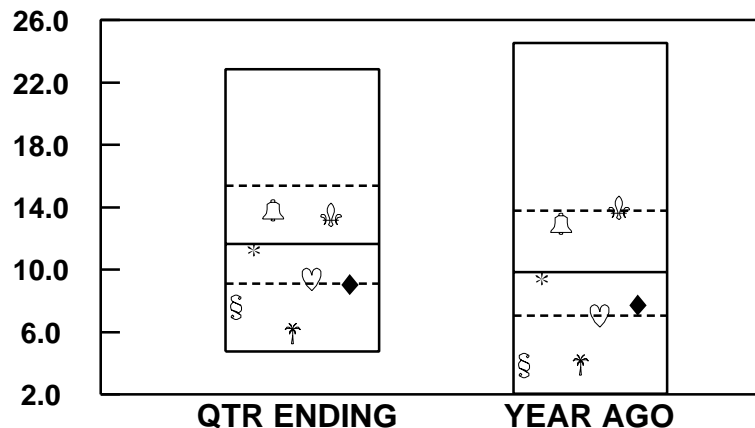
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

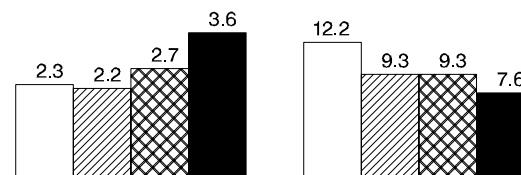
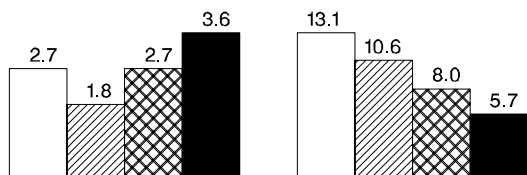


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



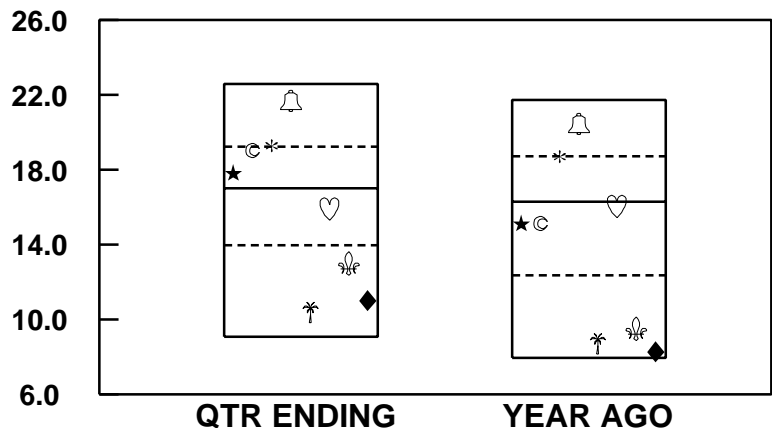
§ ROTHSCHILD	17.93	45	18.94	44	7.58	84	3.88	88
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
🔔 R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
† R 2500(TM) VAL	15.46	79	15.48	84	5.90	92	3.91	88
♡ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
🌸 R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE EMPLOYEES

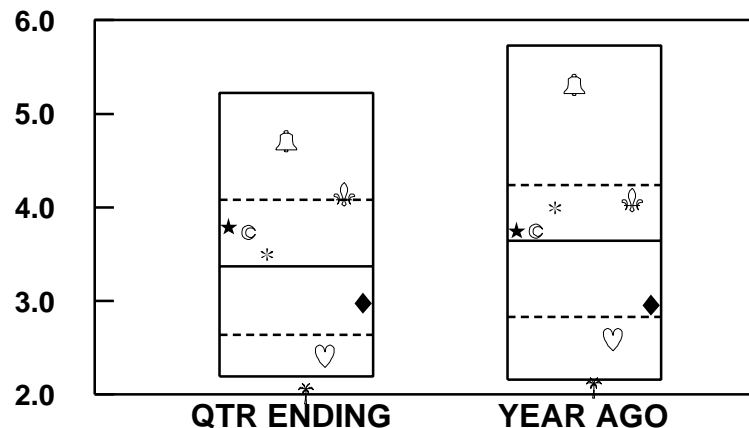
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

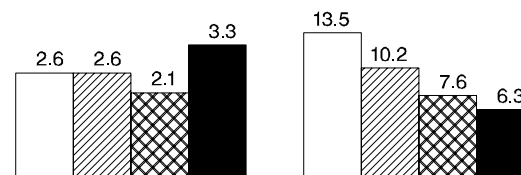
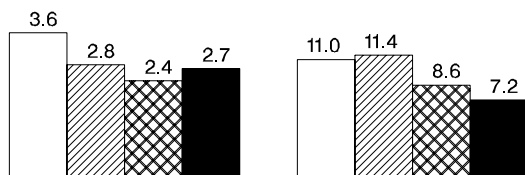
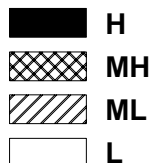
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



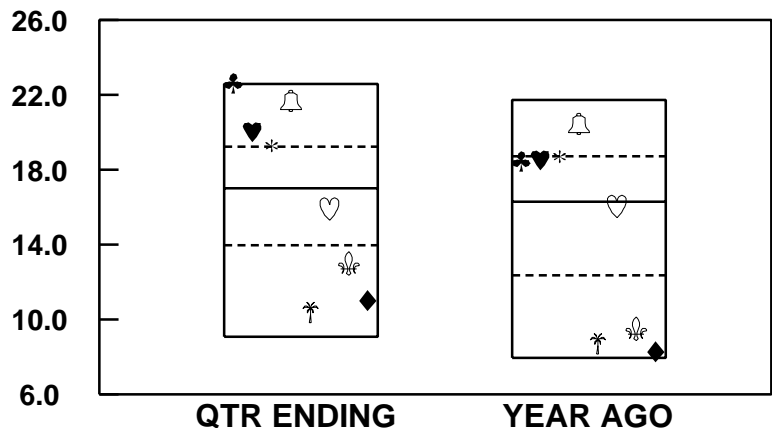
★ ERS COMPOSITE	17.83	43	15.13	57	3.79	32	3.75	46
⊙ EQTY COMPOSITE	19.03	32	15.13	57	3.73	33	3.75	46
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
🔔 R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
✝ R 2500(TM) VAL	10.39	92	8.72	92	2.01	97	2.07	96
♥ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
🌸 R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
◆ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

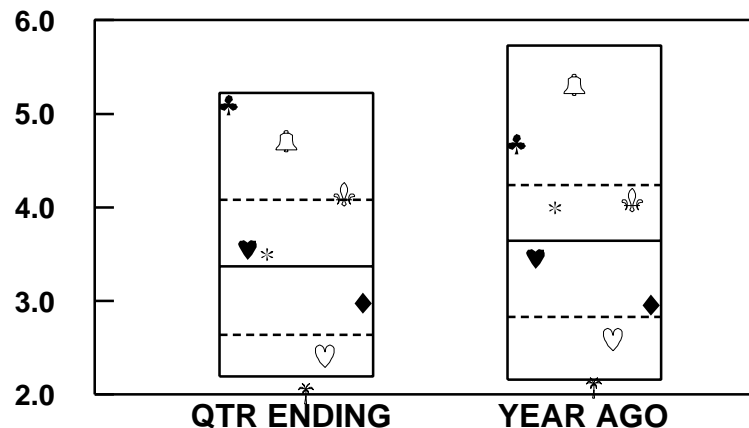
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

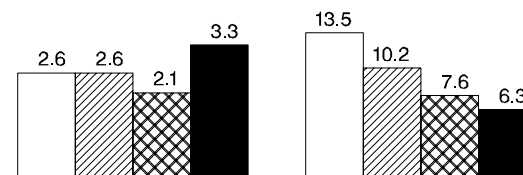
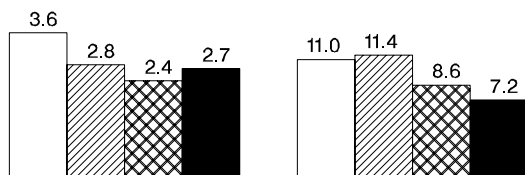
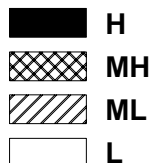
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



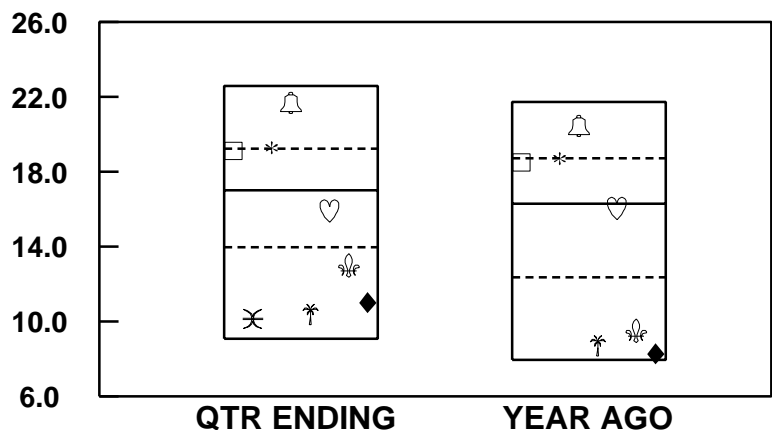
♣ BARING	22.64	4	18.48	31	5.10	6	4.68	15
♥ DELAWARE	20.05	16	18.55	30	3.55	36	3.46	53
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
🔔 R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
🌿 R 2500(TM) VAL	10.39	92	8.72	92	2.01	97	2.07	96
♡ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
🌸 R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
♦ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

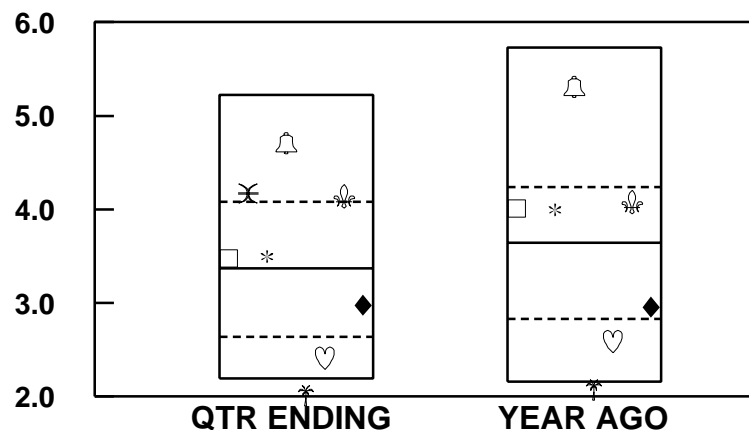
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

RETURN ON EQUITY

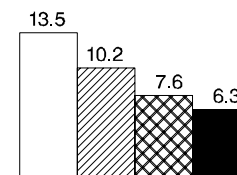
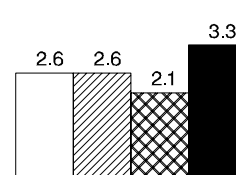
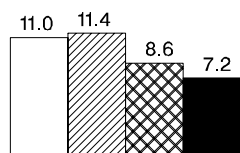
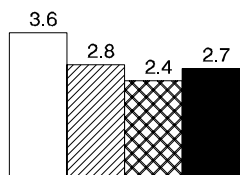


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



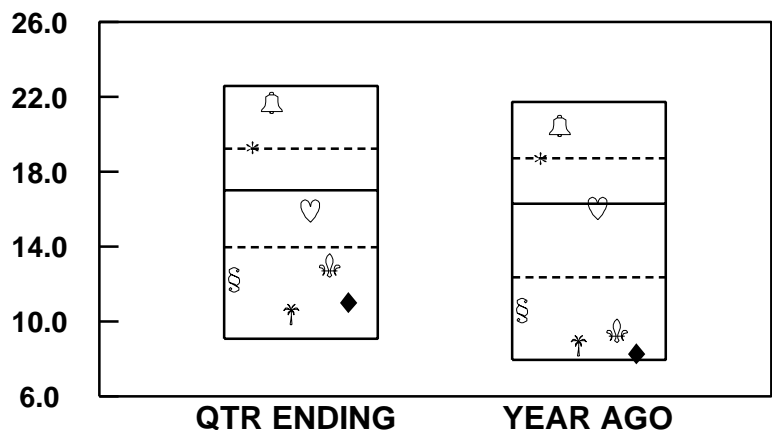
□ ALLIANCE	19.14	31	18.53	30	3.48	45	4.01	29
⌘ LONGWOOD	10.14	93			4.17	22		
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
🔔 R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
⌘ R 2500(TM) VAL	10.39	92	8.72	92	2.01	97	2.07	96
♥ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
🌸 R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
◆ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

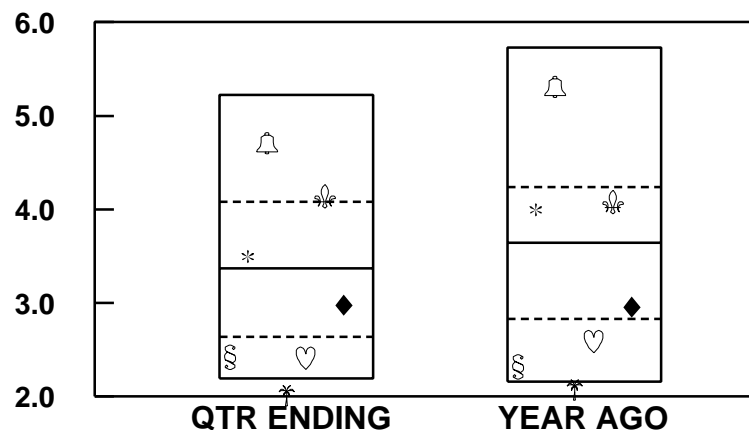
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

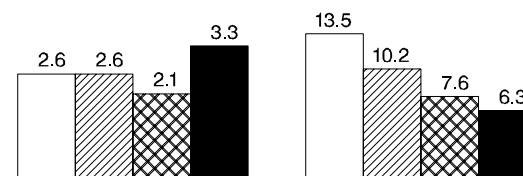
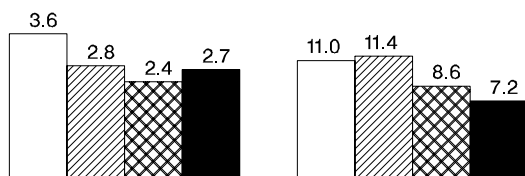
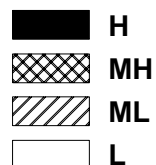
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



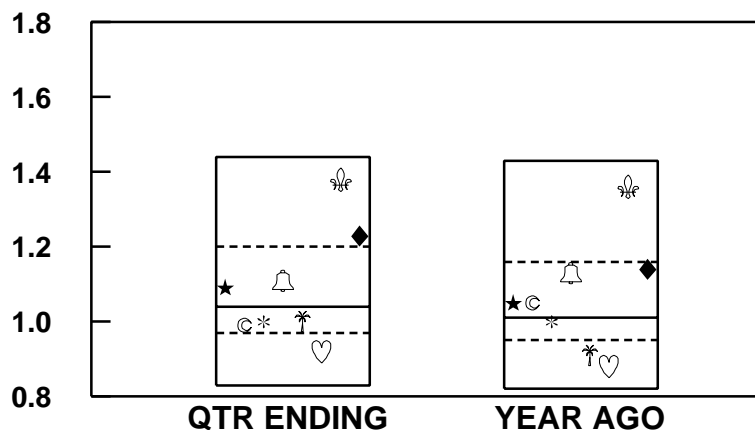
§ ROTHSCHILD	12.22	84	10.61	85	2.42	87	2.32	92
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
♡ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
♣ R 2500(TM) VAL	10.39	92	8.72	92	2.01	97	2.07	96
♡ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
♣ R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
♦ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE EMPLOYEES

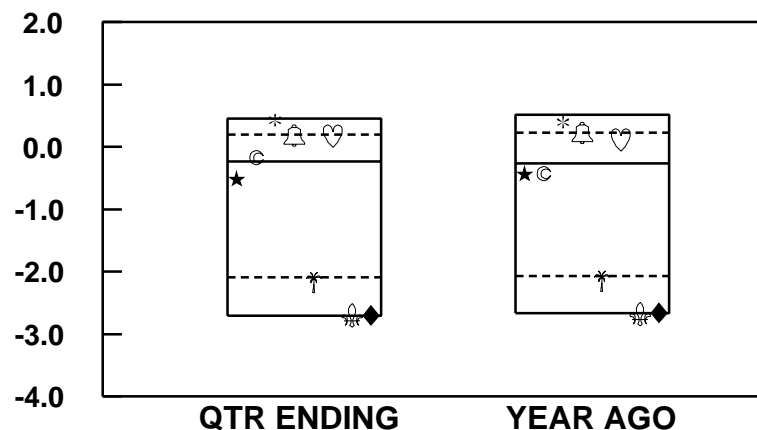
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

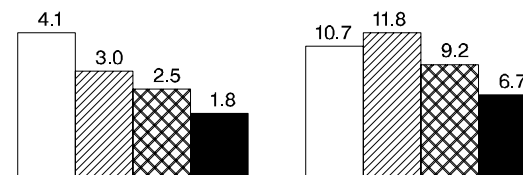
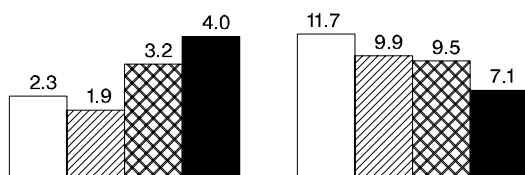
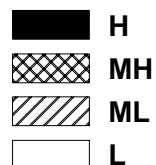
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



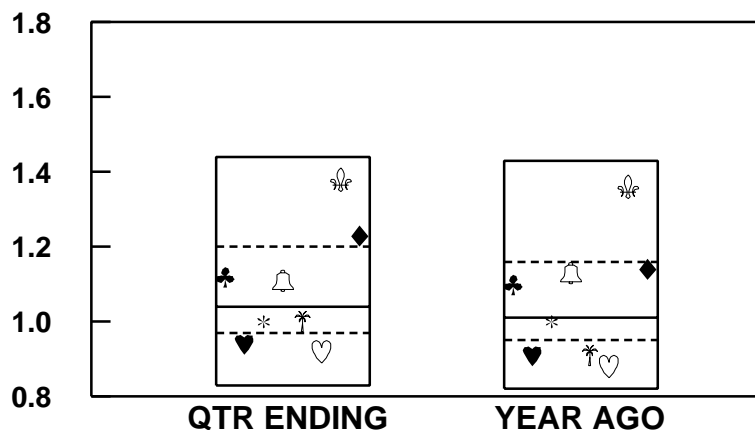
★ ERS COMPOSITE	1.09	40	1.05	42	-0.51	55	-0.43	55
⊙ EQTY COMPOSITE	0.99	65	1.05	42	-0.17	47	-0.43	55
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
⌘ R 2500(TM) VAL	1.00	64	0.91	82	-2.17	77	-2.15	78
♥ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
🌸 R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

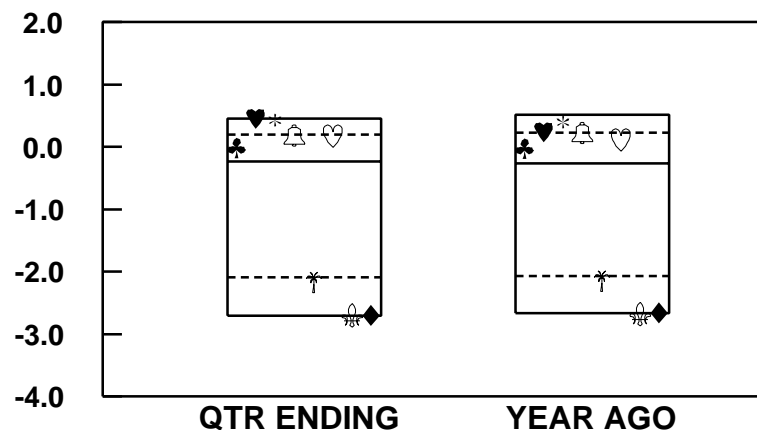
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

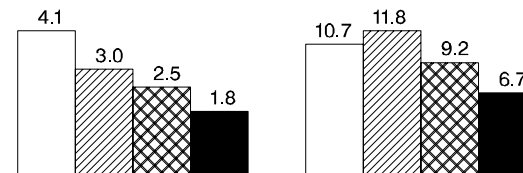
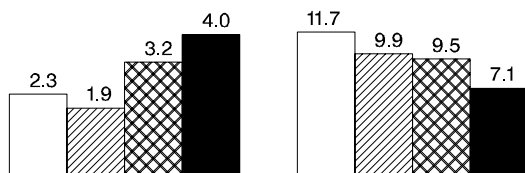
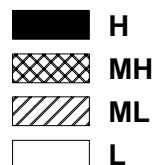
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



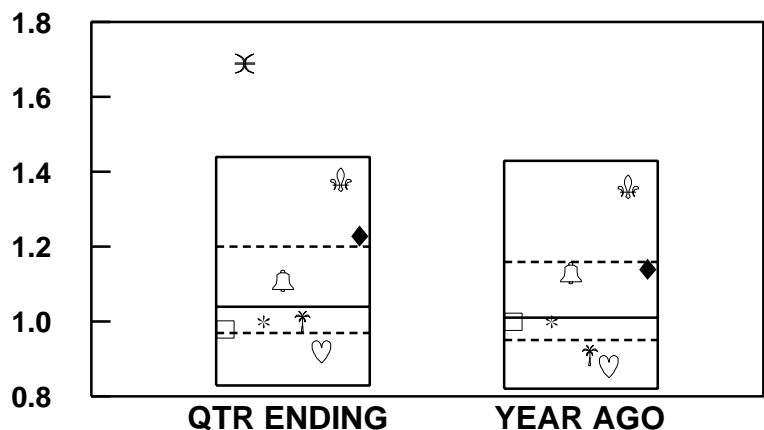
♣ BARING	1.12	33	1.10	33	-0.01	38	-0.02	41
♥ DELAWARE	0.94	82	0.91	84	0.46	4	0.25	23
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
⌘ R 2500(TM) VAL	1.00	64	0.91	82	-2.17	77	-2.15	78
♡ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
♣ R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

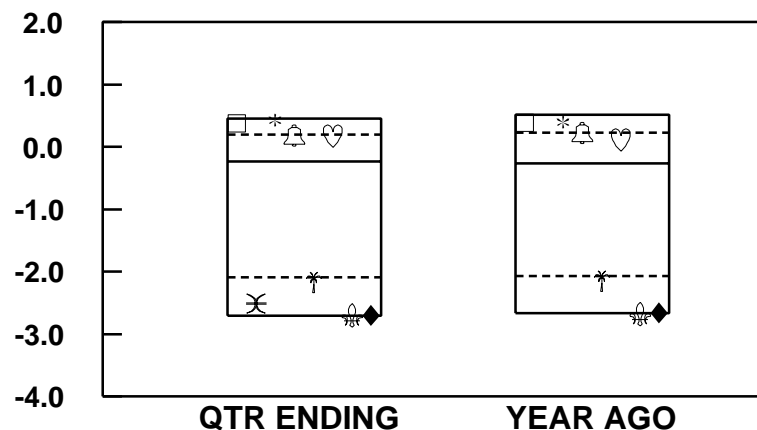
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

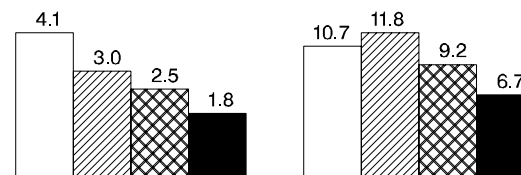
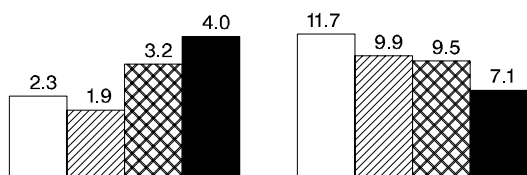
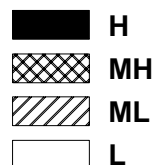
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



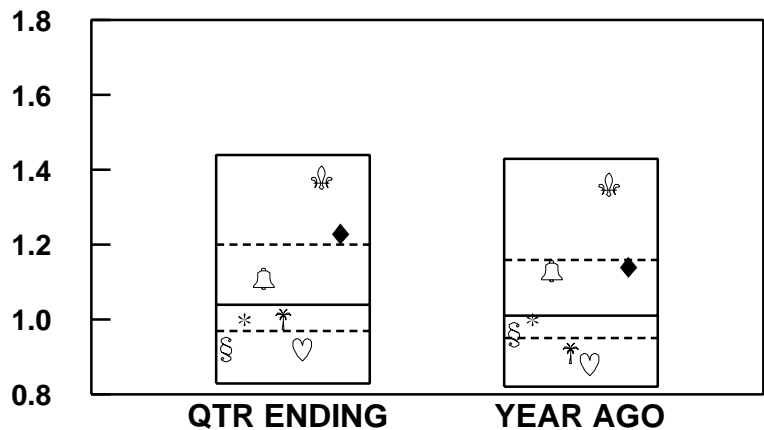
□ ALLIANCE	0.98	68	1.00	57	0.38	11	0.39	16
⌘ LONGWOOD	1.69	1			-2.51	87		
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
⌘ R 2500(TM) VAL	1.00	64	0.91	82	-2.17	77	-2.15	78
♥ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
🌸 R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

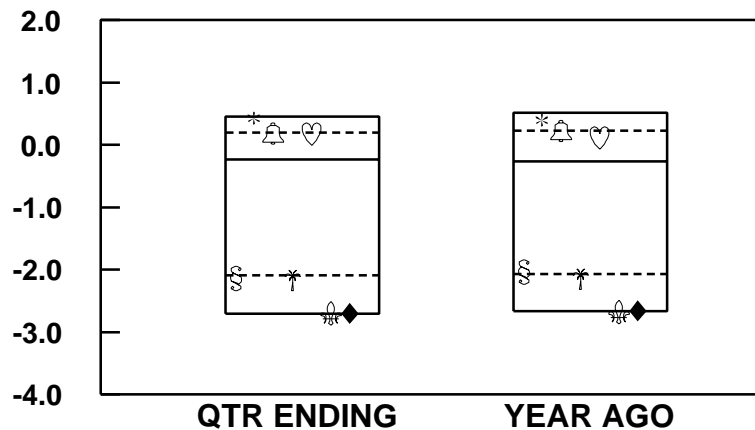
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

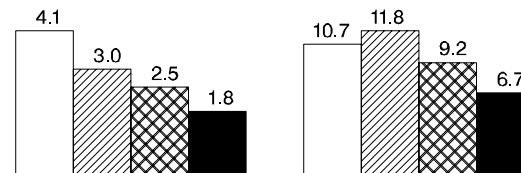
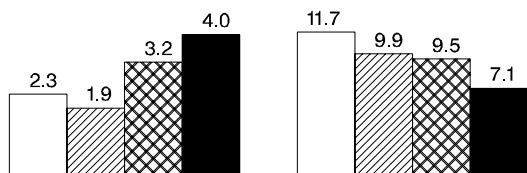
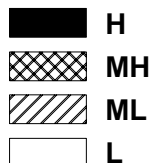
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



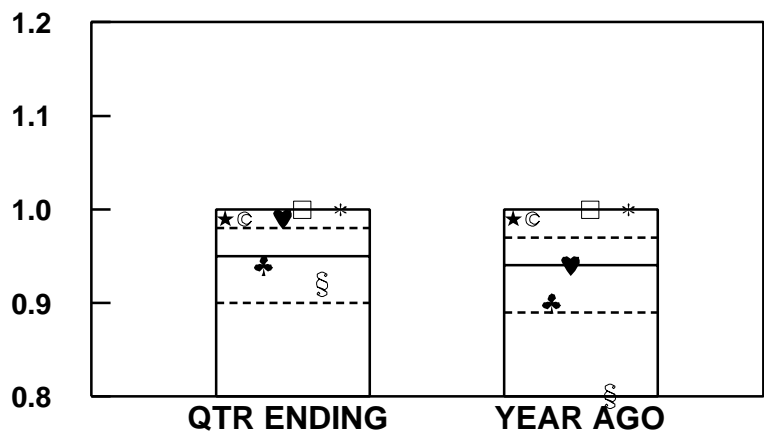
§ ROTHSCHILD	0.92	85	0.96	74	-2.14	76	-2.04	74
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
🔔 R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
⌘ R 2500(TM) VAL	1.00	64	0.91	82	-2.17	77	-2.15	78
♥ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
🌸 R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE EMPLOYEES

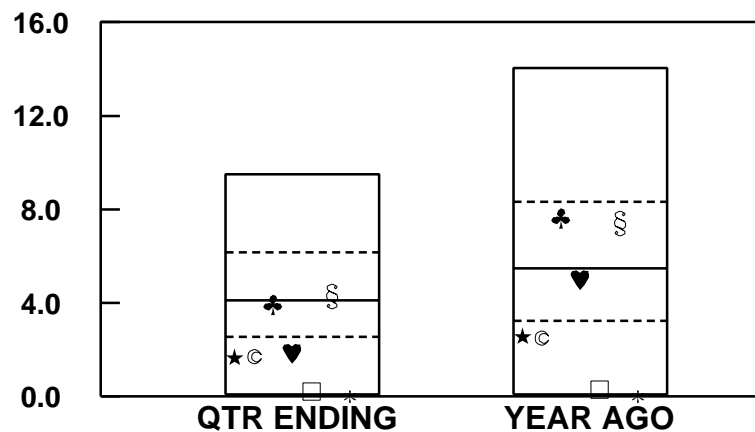
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

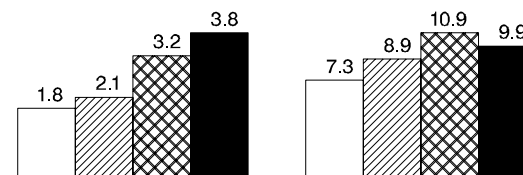
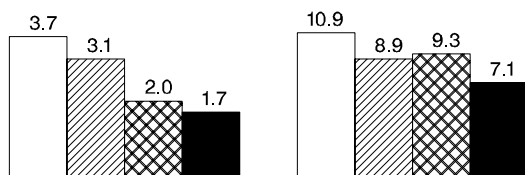
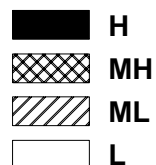
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



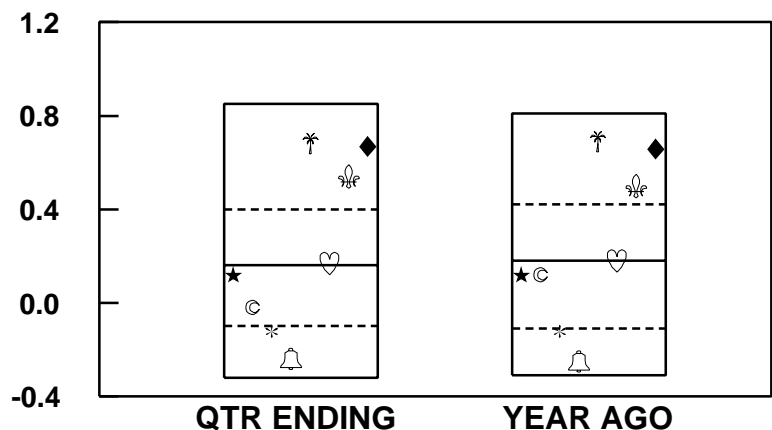
★ ERS COMPOSITE	0.99	19	0.99	19	1.67	85	2.56	81
◎ EQTY COMPOSITE	0.99	19	0.99	19	1.72	84	2.51	81
♣ BARING	0.94	57	0.90	66	3.94	52	7.64	30
♥ DELAWARE	0.99	19	0.94	50	1.87	83	5.01	54
□ ALLIANCE	1.00	12	1.00	13	0.22	92	0.30	91
§ ROTHSCHILD	0.92	68	0.80	94	4.28	47	7.41	32
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.95		0.94		4.10		5.48	

VERMONT STATE EMPLOYEES

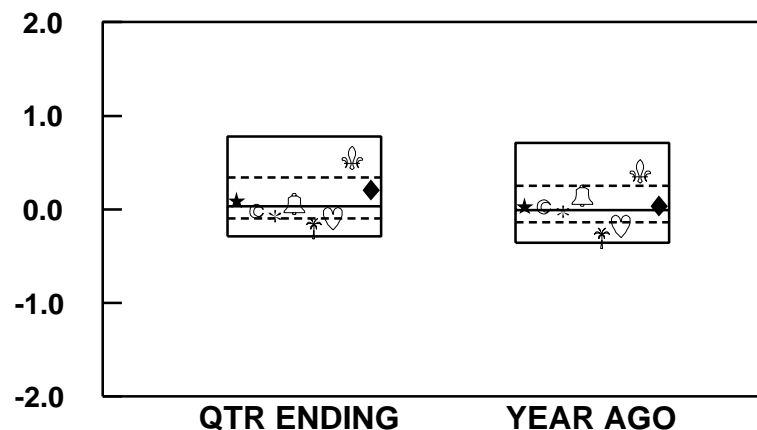
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

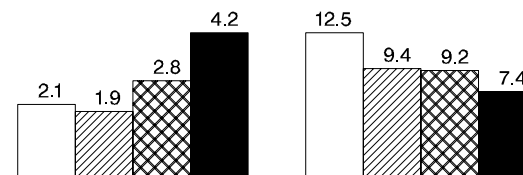
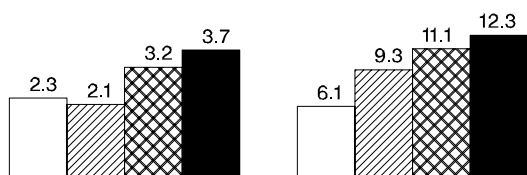
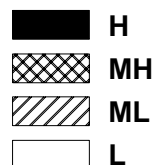
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



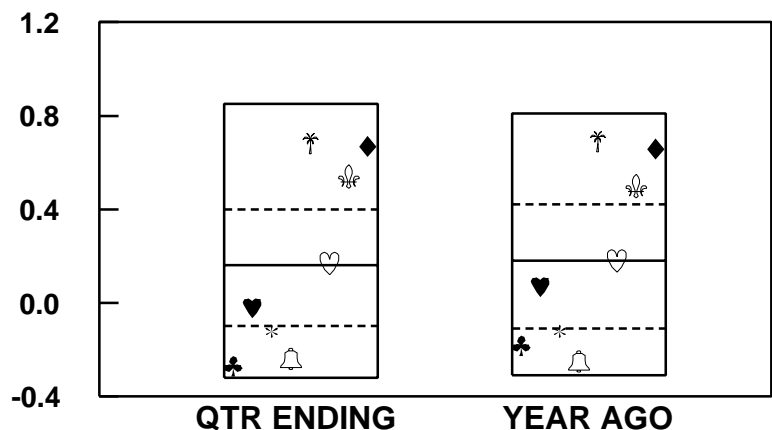
★ ERS COMPOSITE	0.12	54	0.12	56	0.09	44	0.03	43
⊙ EQTY COMPOSITE	-0.02	67	0.12	56	-0.02	56	0.03	43
* S&P 500	-0.12	76	-0.12	79	-0.07	69	-0.02	52
🔔 R 1000(R) GR	-0.24	89	-0.25	90	0.06	45	0.15	32
🌿 R 2500(TM) VAL	0.68	8	0.69	9	-0.21	87	-0.31	91
♥ R 1000(R) VALUE	0.17	48	0.18	49	-0.10	74	-0.18	79
🌸 R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
MEDIAN	0.16		0.18		0.03		-0.01	

VERMONT STATE EMPLOYEES

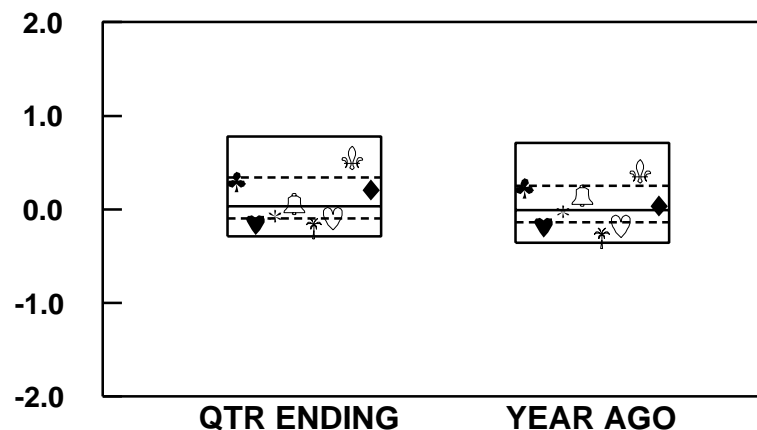
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

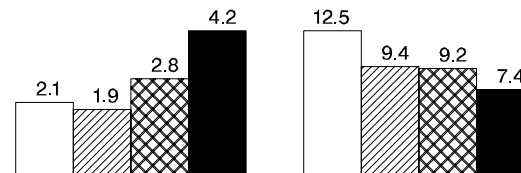
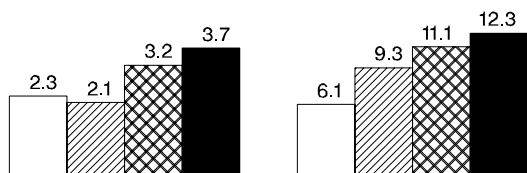
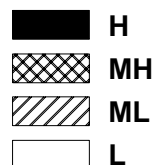
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



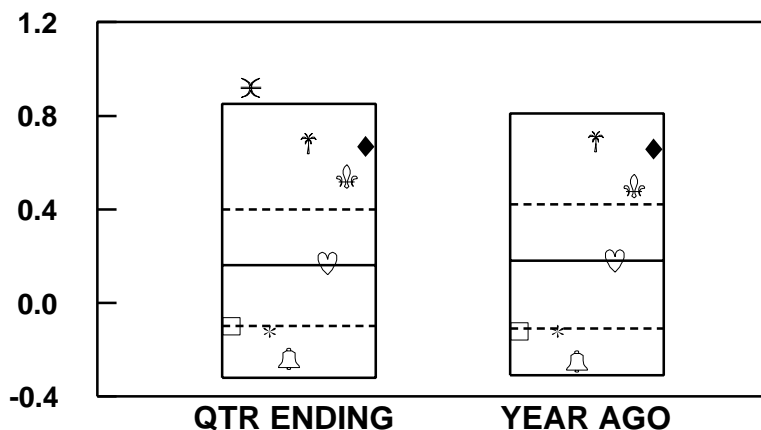
♣ BARING	- 0.27	91	- 0.18	86	0.30	26	0.23	27
♥ DELAWARE	- 0.02	67	0.07	60	- 0.16	81	- 0.19	80
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
🔔 R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
🌿 R 2500(TM) VAL	0.68	8	0.69	9	- 0.21	87	- 0.31	91
♥ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	74	- 0.18	79
🌿 R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
♦ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE EMPLOYEES

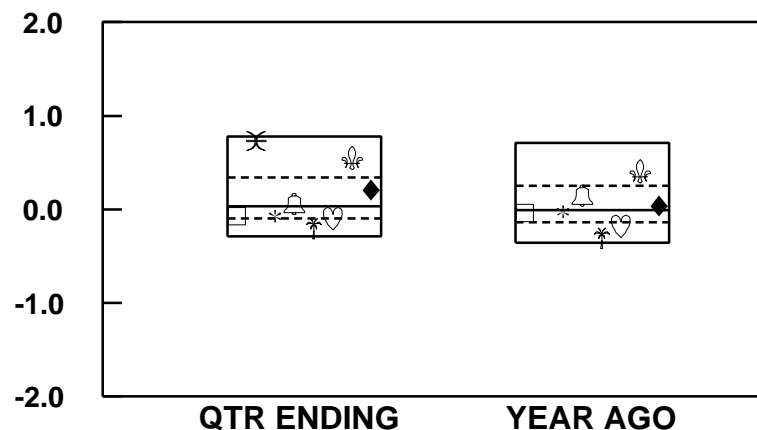
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

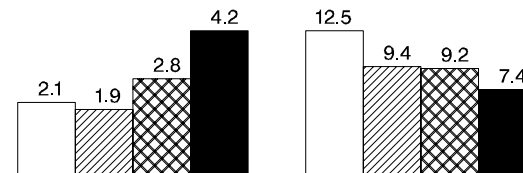
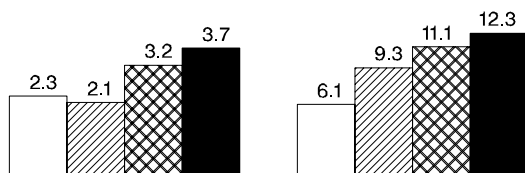
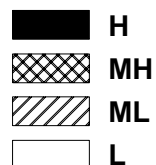
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



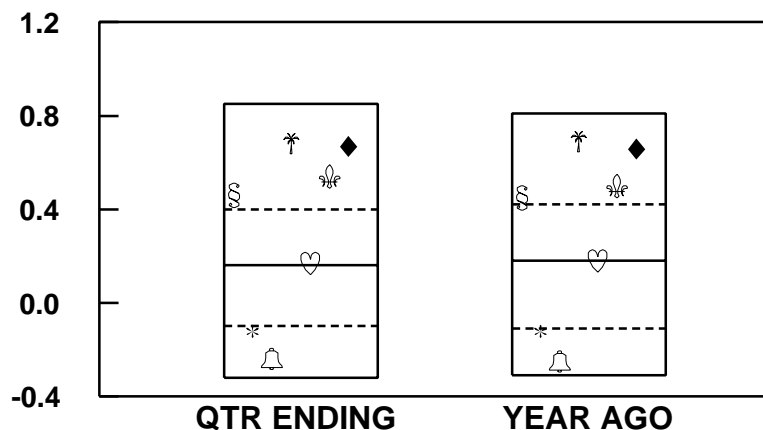
□ ALLIANCE	- 0.10	74	- 0.12	83	- 0.07	69	- 0.04	58
⌘ LONGWOOD	0.92	3			0.73	6		
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
🔔 R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
⌘ R 2500(TM) VAL	0.68	8	0.69	9	- 0.21	87	- 0.31	91
♥ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	74	- 0.18	79
🌸 R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE EMPLOYEES

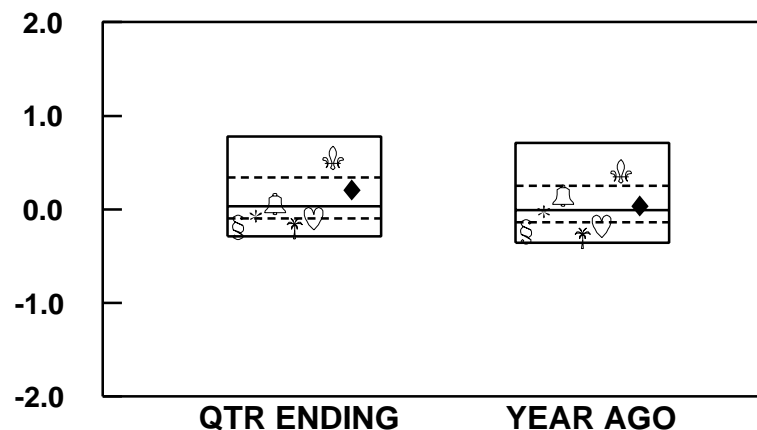
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

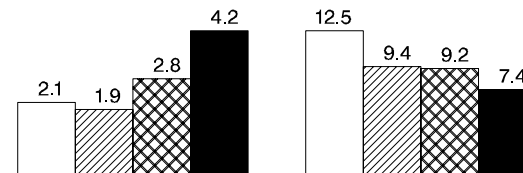
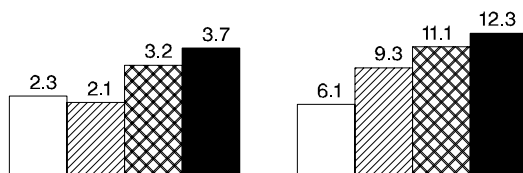
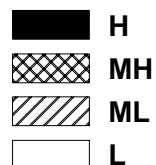
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN

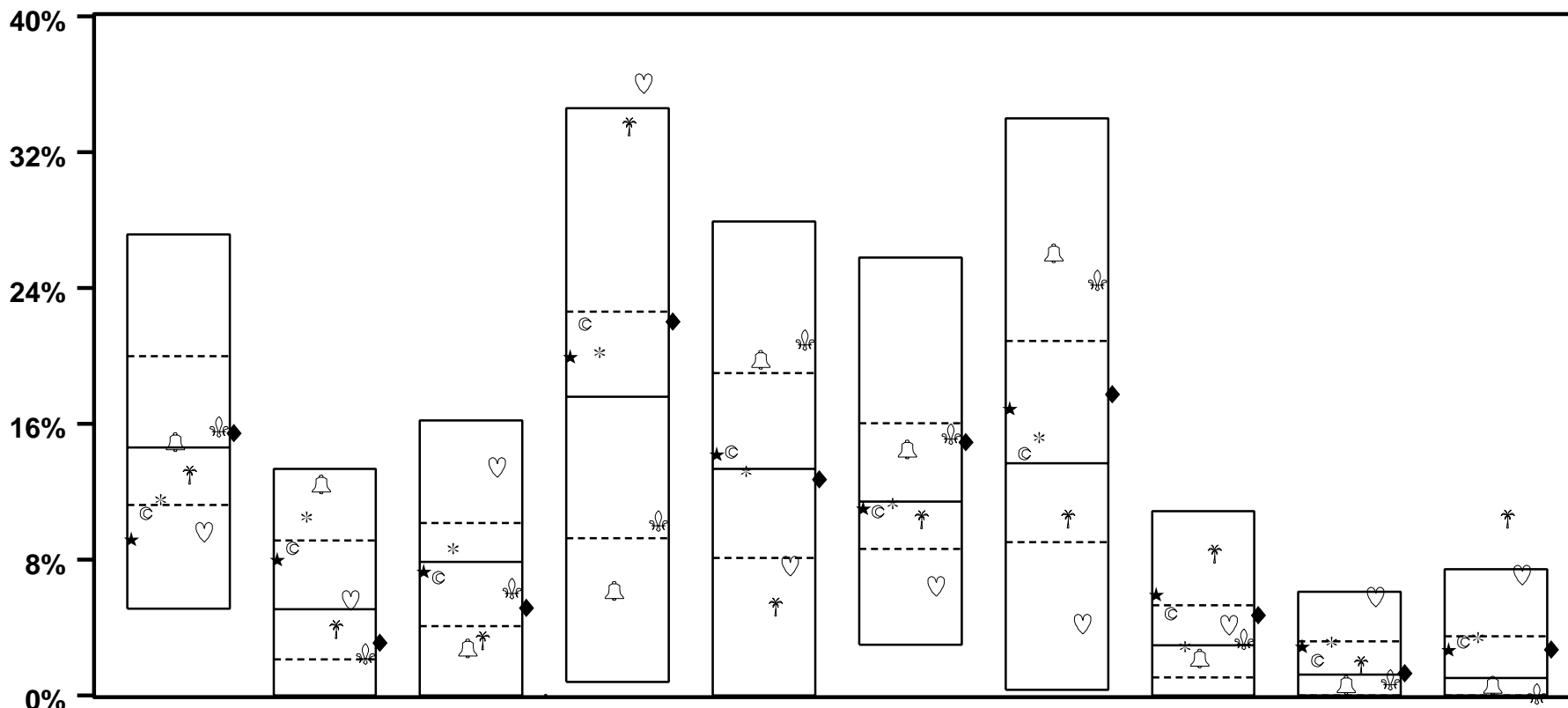


	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
§ ROTHSCHILD	0.46	21	0.45	22
* S&P 500	-0.12	76	-0.12	79
🔔 R 1000(R) GR	-0.24	89	-0.25	90
🌿 R 2500(TM) VAL	0.68	8	0.69	9
♥ R 1000(R) VALUE	0.17	48	0.18	49
🌸 R 2000(R) GR	0.54	15	0.50	19
◆ R 2000(R)	0.67	9	0.66	11
MEDIAN	0.16	0.18	0.03	-0.01

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

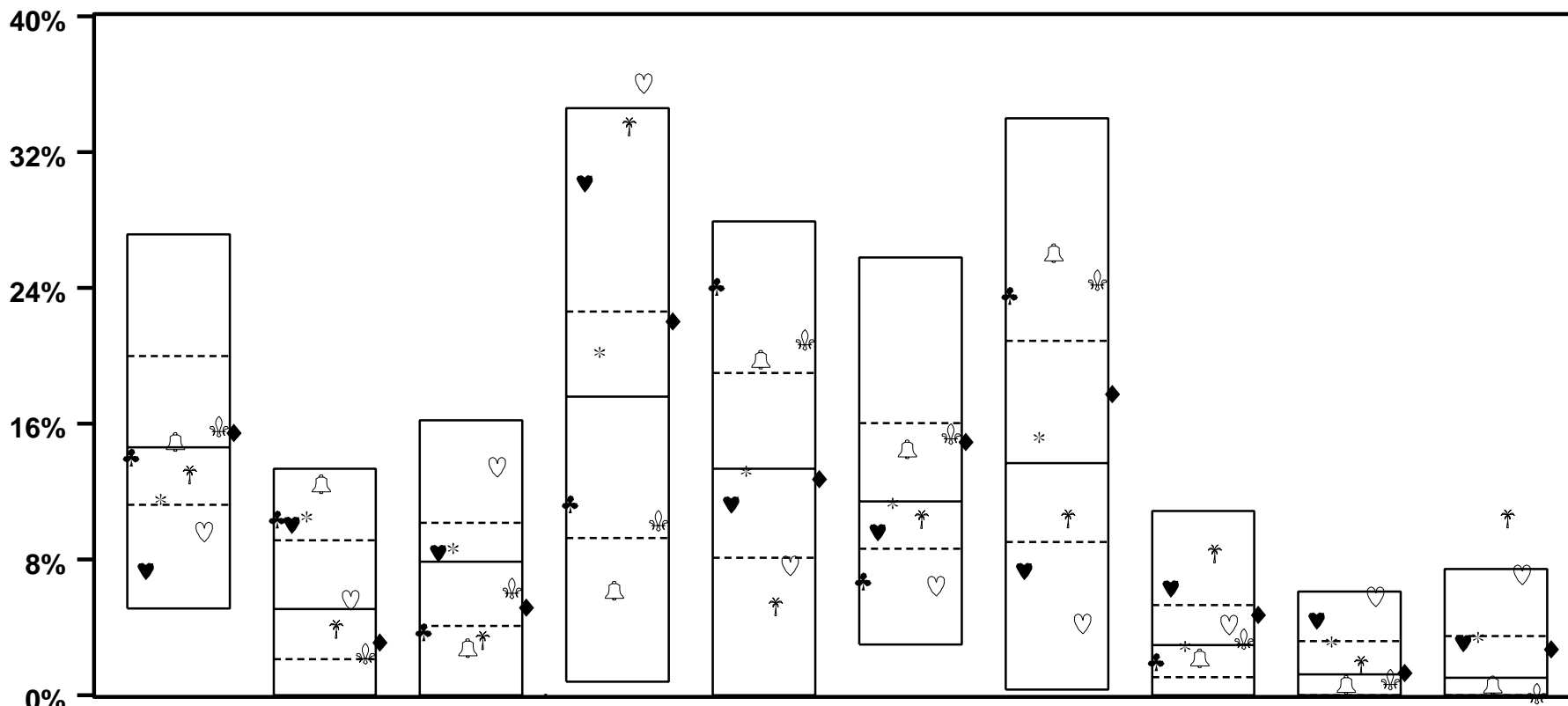


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	9.2	86	8.0	32	7.3	53	19.9	40	14.2	42	11.0	57	16.9	34	5.9	21	2.9	32	2.7	39
© EQTY COMPOSITE	10.7	79	8.7	28	6.9	56	21.9	26	14.3	41	10.8	59	14.3	47	4.8	29	2.1	41	3.1	33
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
🔔 R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
🌿 R 2500(TM) VAL	13.0	59	3.9	59	3.2	79	33.5	6	5.2	85	10.4	64	10.4	70	8.3	10	1.7	44	10.4	1
♥ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
🌿 R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

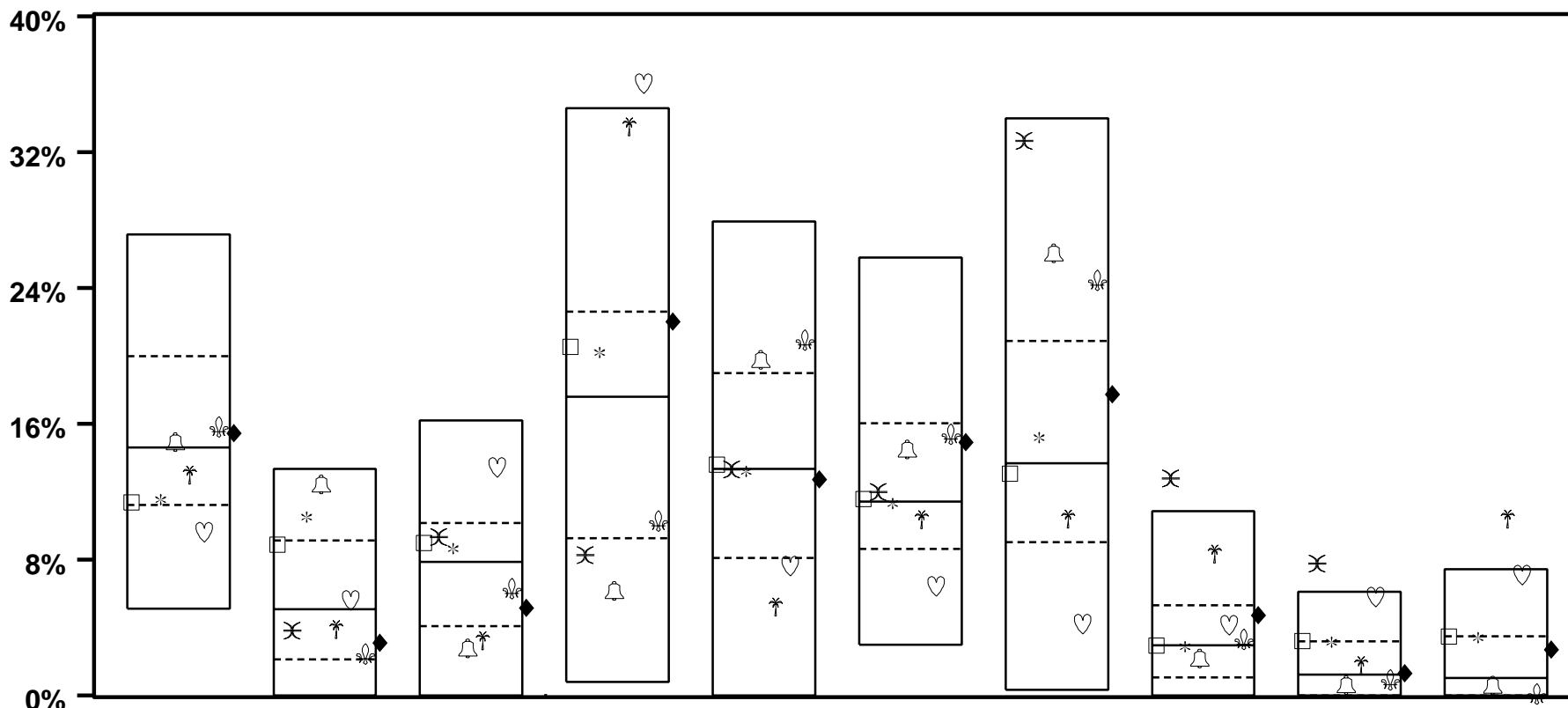


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	14.0	53	10.4	12	3.7	77	11.3	68	24.1	10	6.7	82	23.6	18	2.0	67				
♥ DELAWARE	7.3	92	10.1	19	8.4	46	30.2	11	11.2	63	9.6	69	7.3	80	6.3	20	4.4	13	3.1	36
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
🔔 R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
🌿 R 2500(TM) VAL	13.0	59	3.9	59	3.2	79	33.5	6	5.2	85	10.4	64	10.4	70	8.3	10	1.7	44	10.4	1
♡ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
🌿 R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

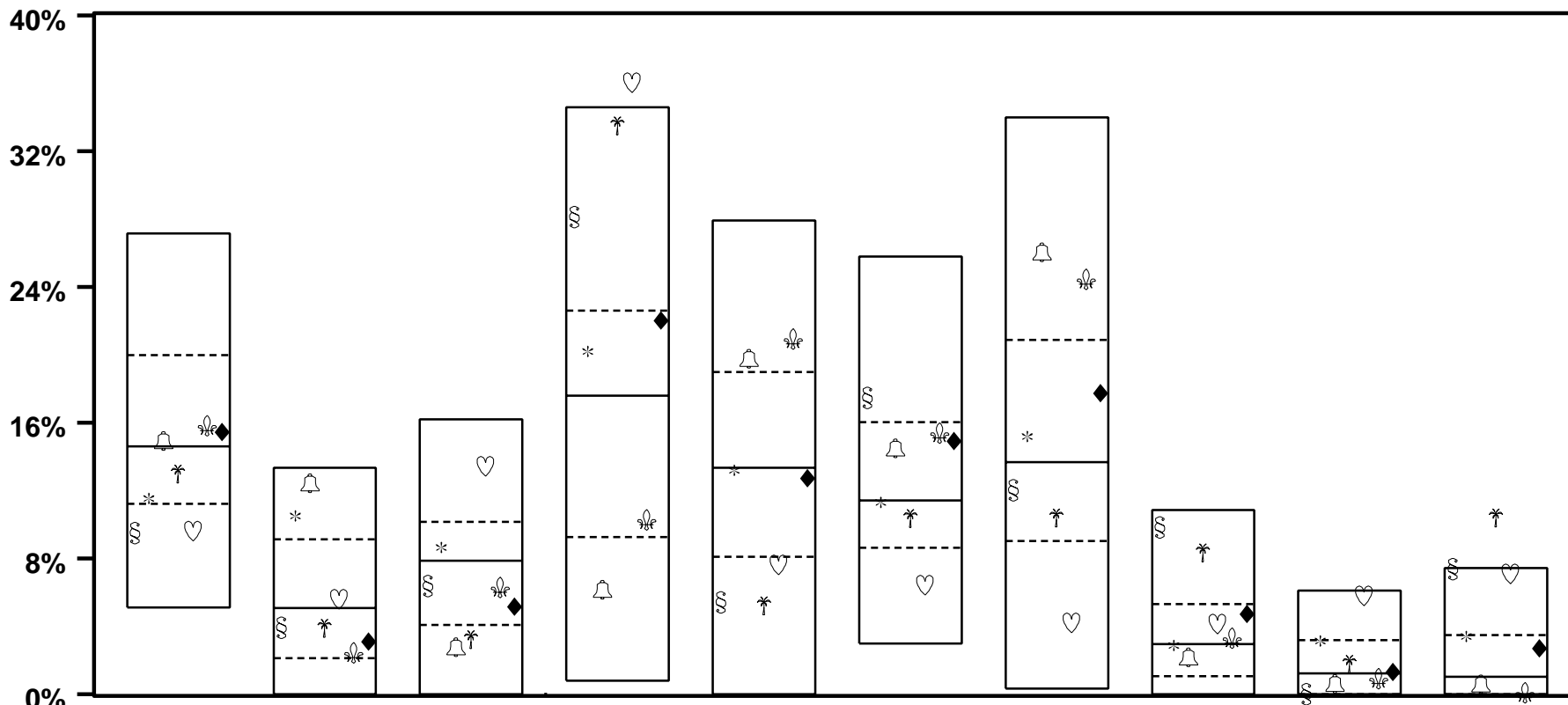


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	11.4	70	8.9	26	9.0	35	20.6	31	13.6	46	11.6	48	13.1	55	3.0	49	3.2	21	3.5	26
✕ LONGWOOD			3.8	59	9.3	32	8.3	79	13.3	51	12.0	46	32.7	5	12.8	2	7.8	3		
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
🔔 R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
✂ R 2500(TM) VAL	13.0	59	3.9	59	3.2	79	33.5	6	5.2	85	10.4	64	10.4	70	8.3	10	1.7	44	10.4	1
♥ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
🌸 R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE EMPLOYEES

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

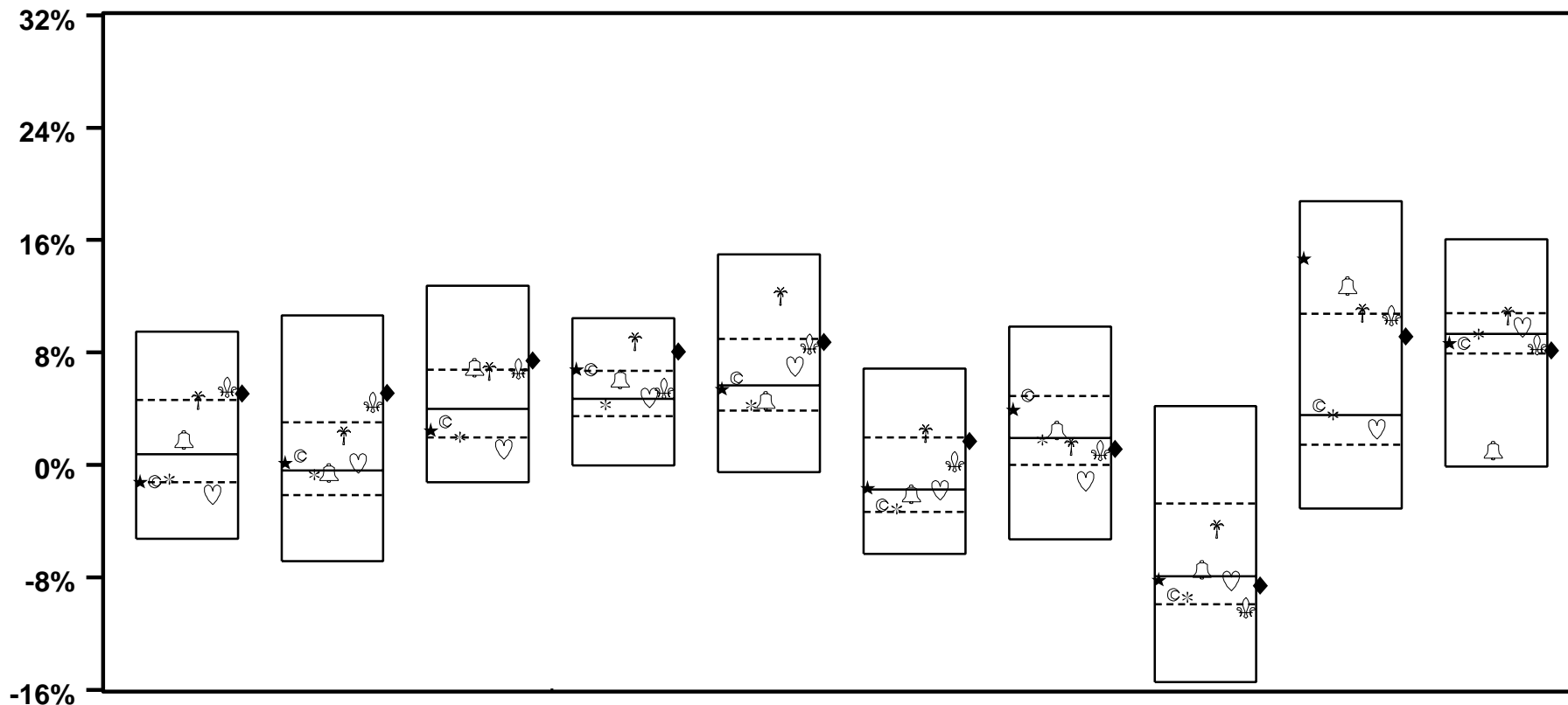


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	9.5	85	3.9	59	6.4	59	28.1	14	5.4	84	17.5	19	12.0	62	9.8	6	0.0	62	7.4	5
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
🔔 R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
🌿 R 2500(TM) VAL	13.0	59	3.9	59	3.2	79	33.5	6	5.2	85	10.4	64	10.4	70	8.3	10	1.7	44	10.4	1
♥ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
🌿 R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

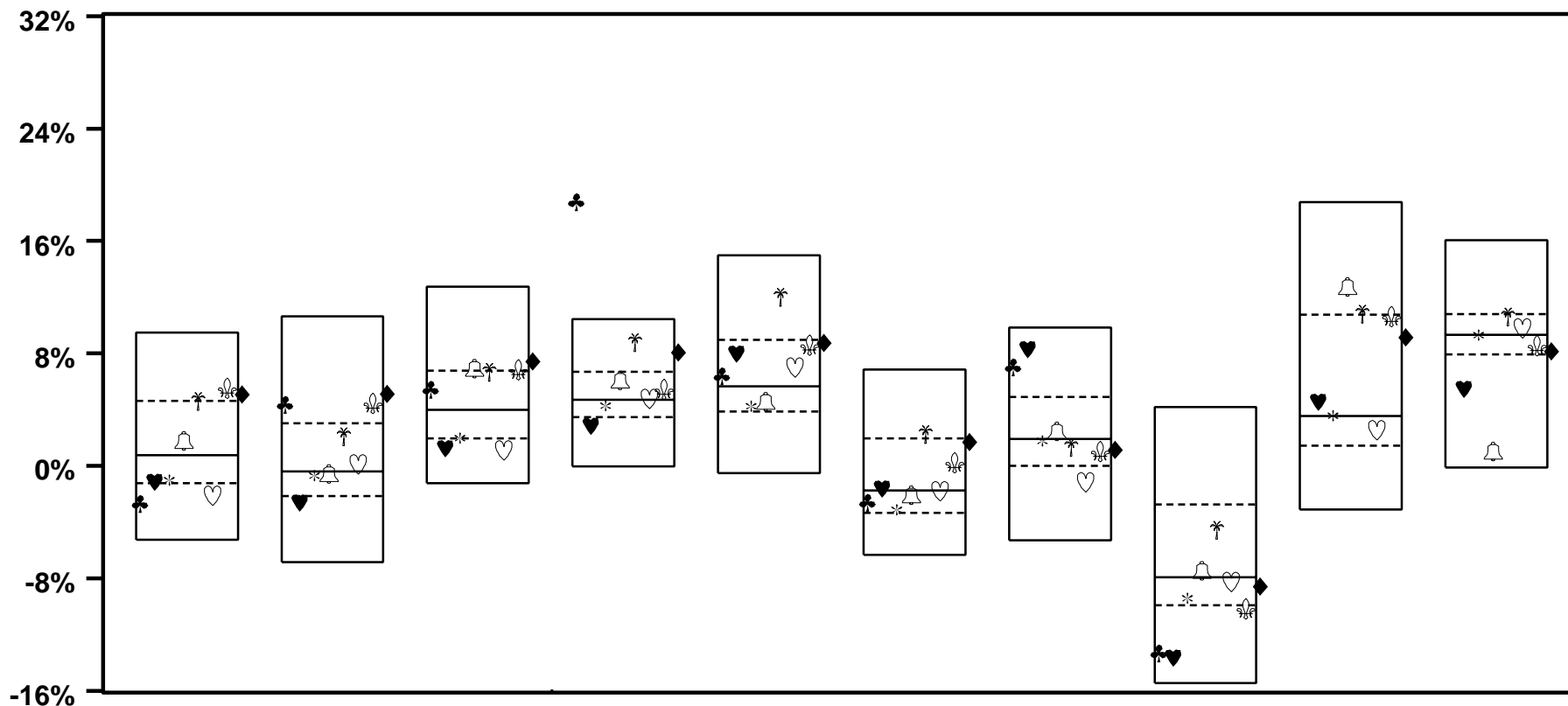


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	-1.2	74	0.2	43	2.5	65	6.8	22	5.4	52	-1.6	49	3.9	31	-8.2	52	14.7	12	8.7	67
© EQTY COMPOSITE	-1.2	74	0.7	37	3.1	59	6.8	23	6.2	43	-2.9	62	5.0	24	-9.2	60	4.2	45	8.7	67
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
🔔 R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
🌿 R 2500(TM) VAL	4.6	25	2.1	28	6.6	25	8.8	10	12.0	10	2.2	23	1.3	62	-4.6	33	10.8	23	10.6	26
♥ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
🌿 R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
MEDIAN	0.8	-0.4	4.0	4.7	5.7	-1.7	1.9	-7.9	3.5	9.3										

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

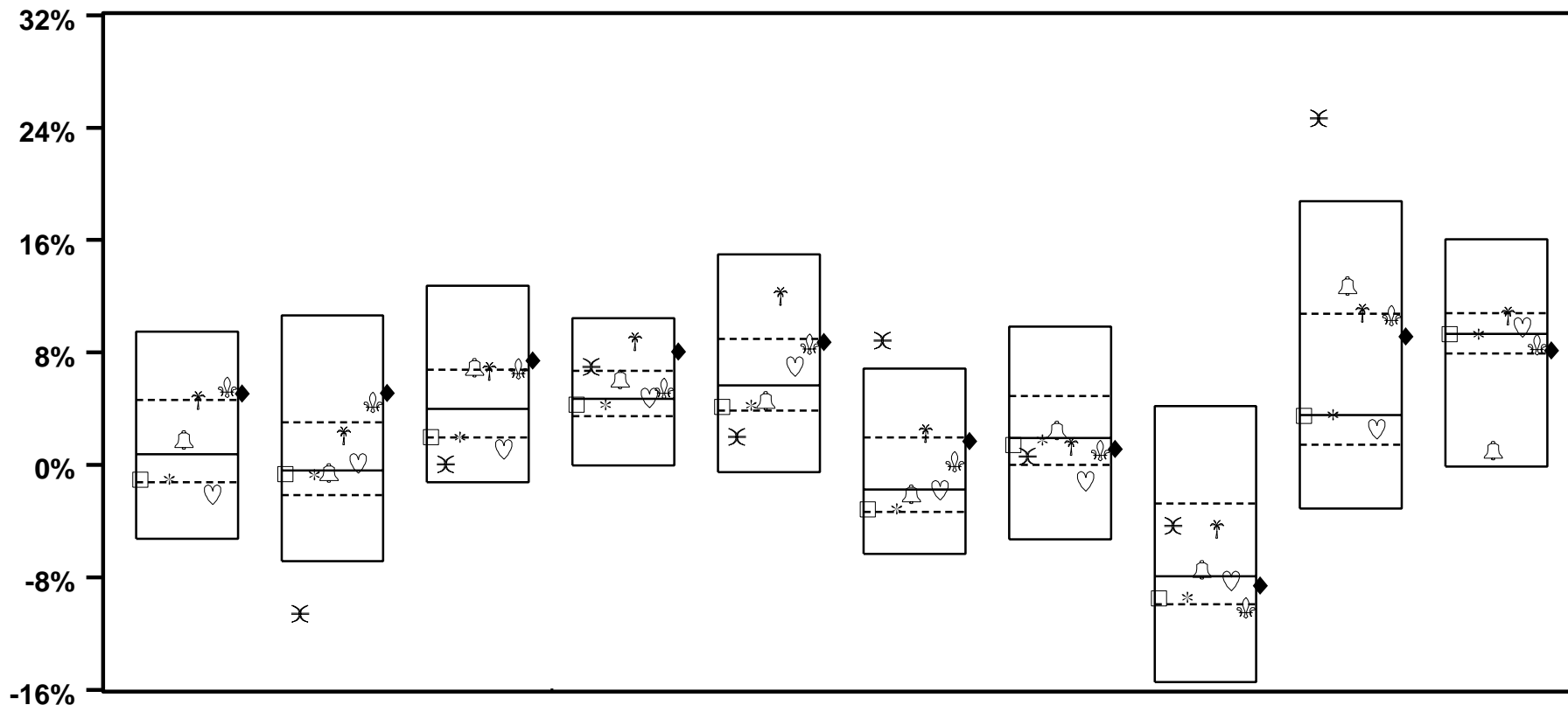


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	-2.7	83	4.4	20	5.5	39	18.8	1	6.4	42	-2.6	58	7.1	12	-13.3	90				
♥ DELAWARE	-1.1	73	-2.6	76	1.3	82	2.9	79	8.0	31	-1.6	48	8.3	7	-13.6	91	4.6	43	5.5	87
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
🔔 R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
🌿 R 2500(TM) VAL	4.6	25	2.1	28	6.6	25	8.8	10	12.0	10	2.2	23	1.3	62	-4.6	33	10.8	23	10.6	26
♡ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
🌸 R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

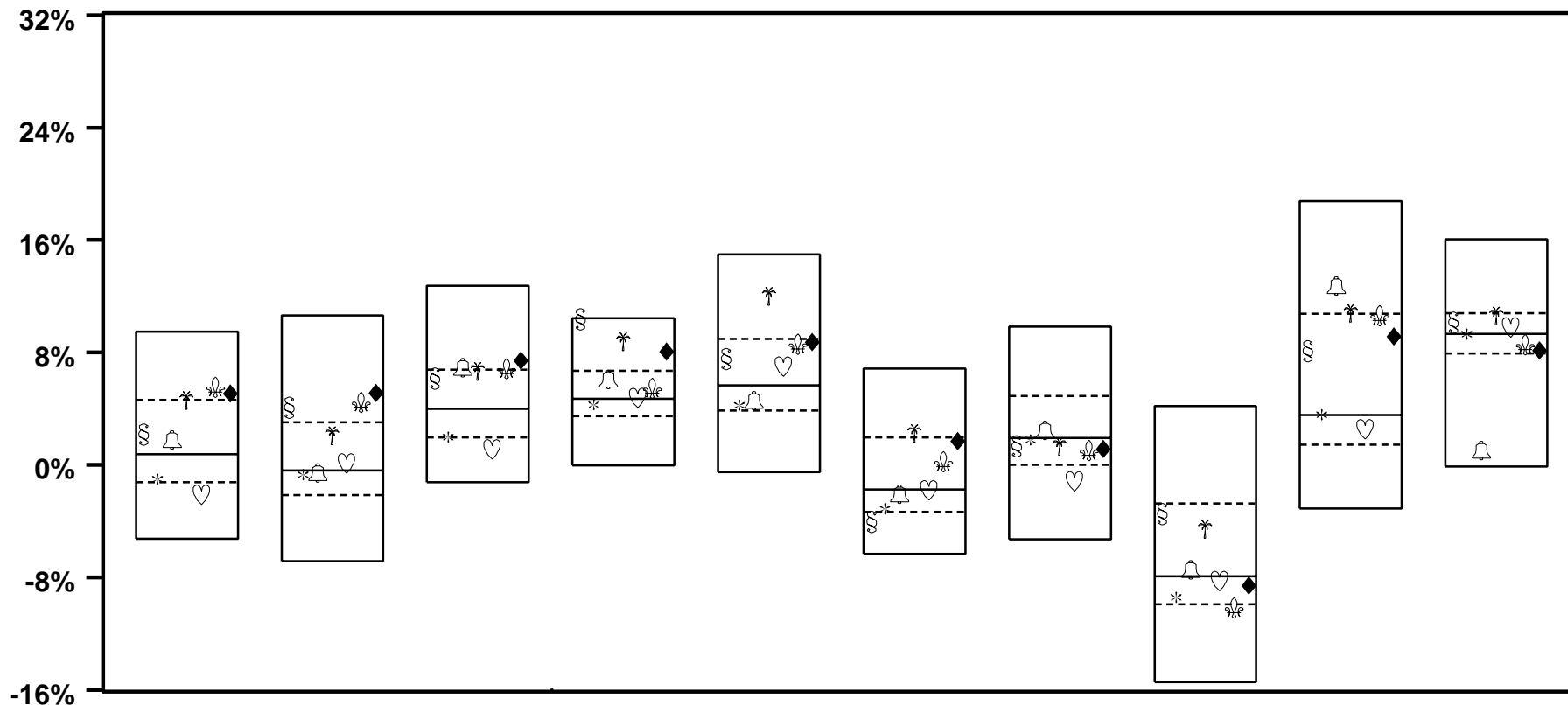


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	-1.0	66	-0.6	53	2.0	70	4.3	58	4.1	64	-3.1	67	1.4	58	-9.5	68	3.5	51	9.3	53
⌘ LONGWOOD			-10.6	99	0.0	91	7.0	21	2.0	88	8.9	3	0.6	69	-4.3	32	24.7	2		
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
🔔 R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
🌿 R 2500(TM) VAL	4.6	25	2.1	28	6.6	25	8.8	10	12.0	10	2.2	23	1.3	62	-4.6	33	10.8	23	10.6	26
♥ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
🌿 R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

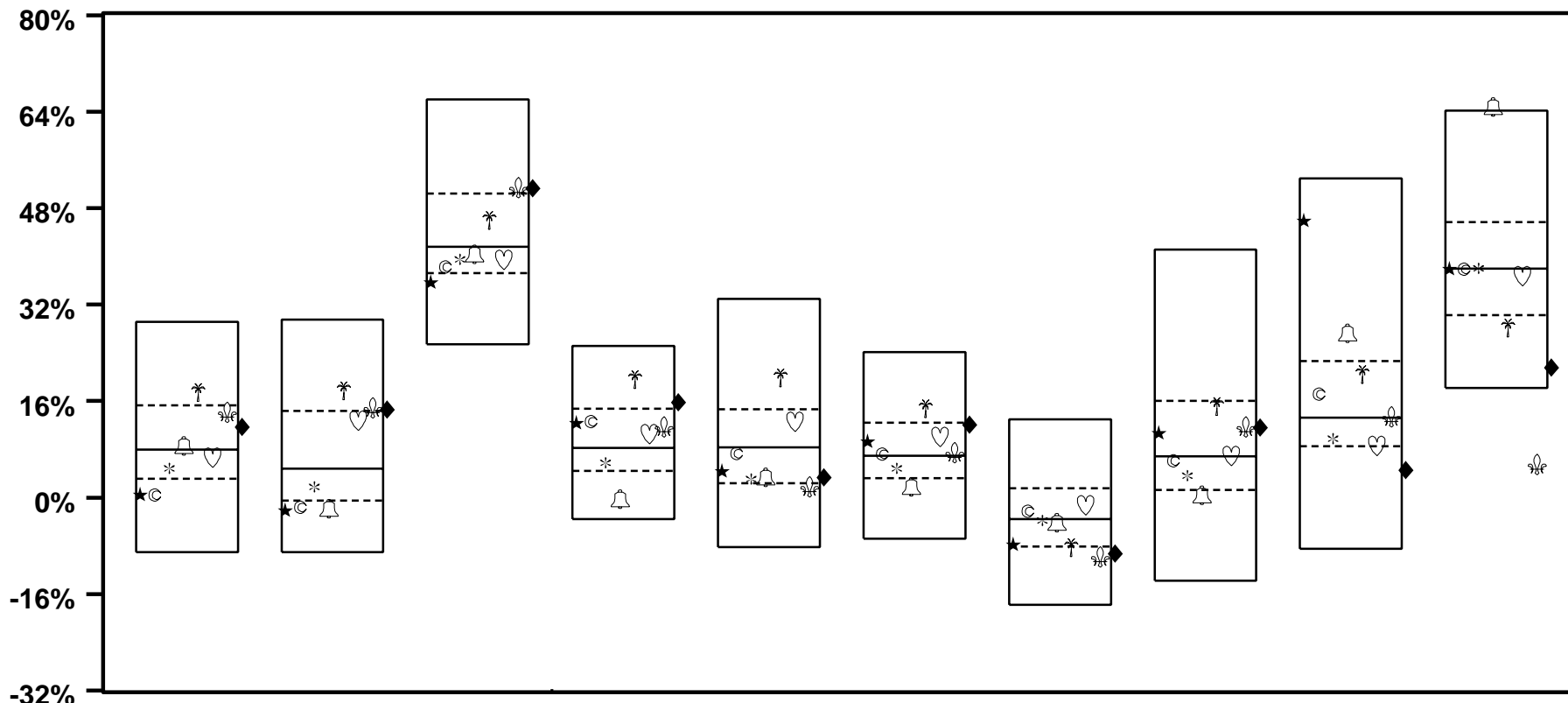


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
§ ROTHSCHILD	2.2	39	4.1	21	6.2	32	10.4	5	7.6	34	-4.1	82	1.3	62	-3.5	26	8.1	32	10.1	33
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
🔔 R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
✦ R 2500(TM) VAL	4.6	25	2.1	28	6.6	25	8.8	10	12.0	10	2.2	23	1.3	62	-4.6	33	10.8	23	10.6	26
♥ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
🌸 R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05

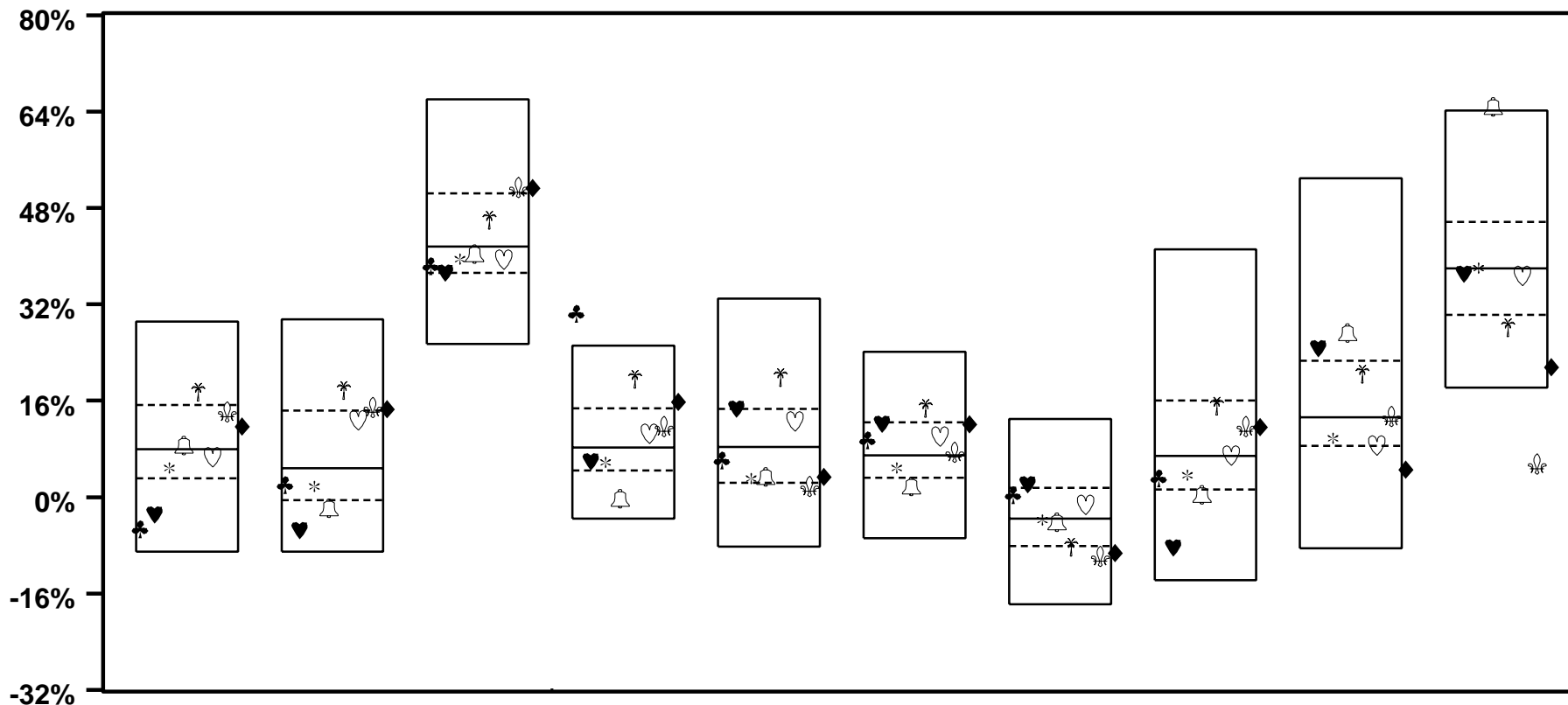


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ ERS COMPOSITE	0.5	84	-2.1	82	35.7	78	12.4	31	4.4	65	9.4	38	-7.8	73	10.7	37	45.9	7	37.9	52
© EQTY COMPOSITE	0.5	84	-1.6	79	38.3	71	12.7	31	7.4	55	7.2	48	-2.3	39	6.2	53	17.2	33	37.9	52
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
🔔 R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
🌿 R 2500(TM) VAL	17.4	19	17.7	19	46.0	36	19.6	10	19.8	14	14.7	18	-8.3	75	15.1	26	20.4	28	28.2	80
♥ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
🌿 R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
MEDIAN	8.0	4.8	41.6	8.3	8.3	6.9	-3.6	6.9	13.2	38.0										

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05

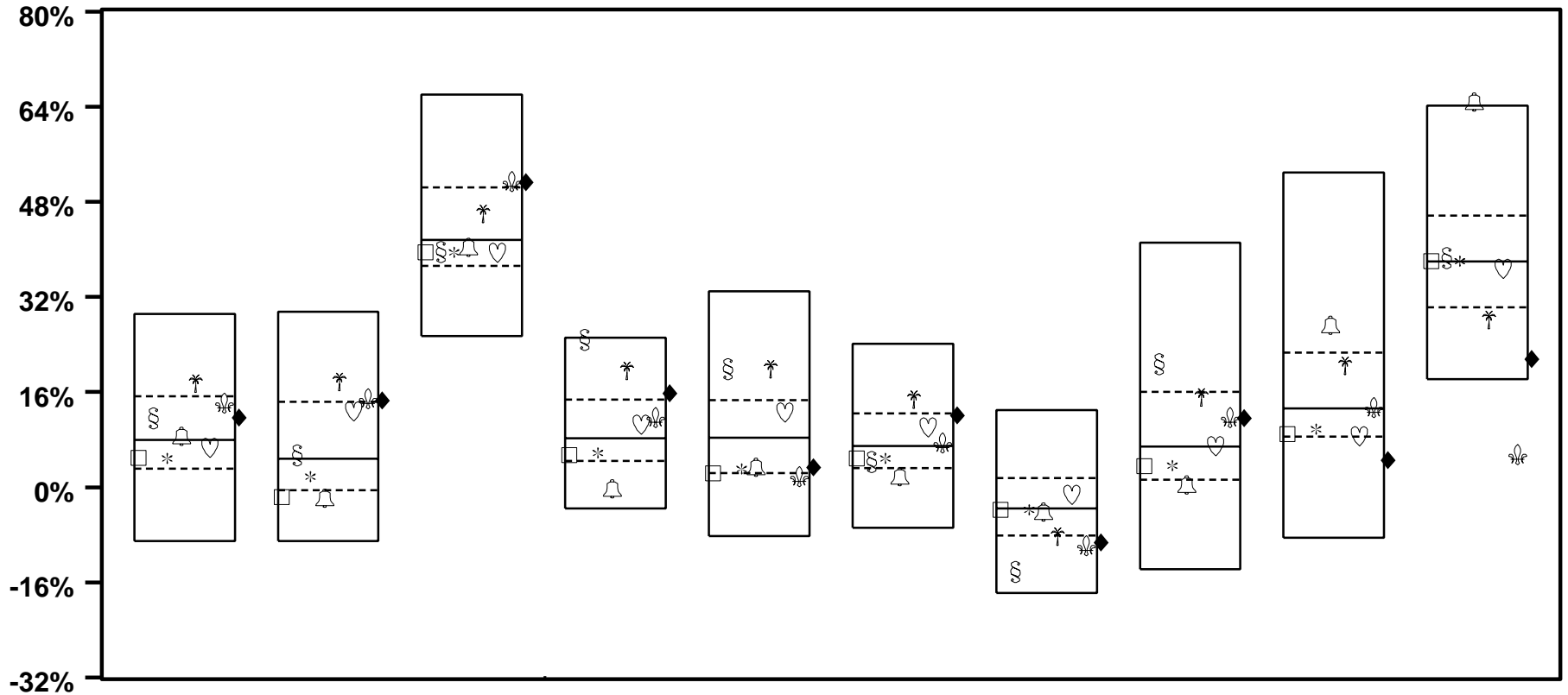


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ BARING	-5.2	93	2.1	61	38.5	71	30.5	1	6.2	59	9.5	38	0.4	28	3.2	65				
♥ DELAWARE	-2.8	90	-5.4	90	37.3	74	6.0	60	14.7	24	12.2	25	2.2	22	-8.3	92	24.7	23	37.1	56
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
🔔 R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
🌿 R 2500(TM) VAL	17.4	19	17.7	19	46.0	36	19.6	10	19.8	14	14.7	18	-8.3	75	15.1	26	20.4	28	28.2	80
♡ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
🌸 R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
MEDIAN	8.0		4.8		41.6		8.3		8.3		6.9		-3.6		6.9		13.2		38.0	

VERMONT STATE EMPLOYEES

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
□ ALLIANCE	4.9	61	-1.7	79	39.5	60	5.4	69	2.4	73	4.8	64	-3.8	52	3.6	62	9.0	63	38.1	41
§ ROTHSCHILD	11.6	37	5.4	45	39.5	59	24.8	5	19.8	14	4.3	68	-14.3	91	20.7	17			38.5	40
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
⌚ R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
† R 2500(TM) VAL	17.4	19	17.7	19	46.0	36	19.6	10	19.8	14	14.7	18	-8.3	75	15.1	26	20.4	28	28.2	80
♥ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
⌚ R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
MEDIAN	8.0		4.8		41.6		8.3		8.3		6.9		-3.6		6.9		13.2		38.0	

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	8.7	-1.2	11.7	-1.0	0.0	0.1	0.1
CONSUMER STAPLES	6.7	0.2	10.8	-0.7	0.1	0.1	0.1
ENERGY	7.5	2.5	8.7	2.0	0.0	0.0	0.0
FINANCIALS	17.7	6.8	19.7	4.3	0.4	-0.1	0.4
HEALTH CARE	13.7	5.4	12.8	4.3	0.2	0.0	0.2
INDUSTRIALS	10.7	-1.6	11.8	-3.1	0.2	0.0	0.2
INFO TECHNOLOGY	14.3	3.9	15.2	1.8	0.3	0.0	0.3
MATERIALS	5.8	-8.2	3.2	-9.4	0.1	-0.3	-0.2
TELECOM SERVICES	3.5	14.7	3.1	3.6	0.4	0.0	0.4
UTILITIES	2.5	8.7	3.1	9.3	0.0	-0.1	-0.1
MISCELLANEOUS	8.8	0.6	0.0		0.1	-0.1	-0.1
	100.0%	2.7	100.0%	1.4	1.6	-0.3	1.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.7	STOCK SELECTION (E)	1.6
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.3	TOTAL SELECTION (E * F)	1.3
EQUITY ONLY ACTUAL RETURN (*)	2.7		
EQUITY ONLY BUY&HOLD RETURN (B)	2.7		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.3		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	11.0	-1.2	11.7	-1.0	0.0	0.0	0.0
CONSUMER STAPLES	8.0	0.7	10.8	-0.7	0.1	0.1	0.2
ENERGY	7.5	3.1	8.7	2.0	0.1	0.0	0.1
FINANCIALS	20.2	6.8	19.7	4.3	0.5	0.0	0.5
HEALTH CARE	14.1	6.2	12.8	4.3	0.3	0.0	0.3
INDUSTRIALS	12.1	-2.9	11.8	-3.1	0.0	0.0	0.0
INFO TECHNOLOGY	13.8	5.0	15.2	1.8	0.4	0.0	0.4
MATERIALS	5.8	-9.2	3.2	-9.4	0.0	-0.3	-0.3
TELECOM SERVICES	2.1	4.2	3.1	3.6	0.0	0.0	0.0
UTILITIES	3.1	8.7	3.1	9.3	0.0	0.0	0.0
MISCELLANEOUS	2.3	3.1	0.0		0.1	0.0	0.0
	100.0%	2.6	100.0%	1.4	1.5	-0.2	1.2

EQUITY ONLY BUY&HOLD RETURN (B)	2.6	STOCK SELECTION (E)	1.5
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.2	TOTAL SELECTION (E * F)	1.2
EQUITY ONLY ACTUAL RETURN (*)	2.4		
EQUITY ONLY BUY&HOLD RETURN (B)	2.6		
INTRA-PERIOD TRADING (* / B)	-0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.0		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	14.7	-2.7	14.3	1.8	-0.7	0.0	-0.7
CONSUMER STAPLES	8.2	4.4	12.9	-0.6	0.4	0.1	0.5
ENERGY	4.4	5.5	1.7	6.9	-0.1	0.1	0.0
FINANCIALS	7.7	18.8	8.6	6.1	1.0	0.0	0.9
HEALTH CARE	23.5	6.4	24.5	4.6	0.4	0.0	0.4
INDUSTRIALS	9.3	-2.6	9.3	-2.1	-0.1	0.0	-0.1
INFO TECHNOLOGY	23.7	7.1	26.3	2.5	1.1	0.0	1.1
MATERIALS	4.3	-13.3	1.3	-7.5	-0.3	-0.3	-0.5
TELECOM SERVICES	0.0		1.0	12.7	0.0	-0.1	-0.1
UTILITIES	0.0		0.2	1.0	0.0	0.0	0.0
MISCELLANEOUS	4.2	3.1	0.0		0.1	-0.1	0.0
	100.0%	4.2	100.0%	2.4	2.0	-0.3	1.7

EQUITY ONLY BUY&HOLD RETURN (B)	4.2	STOCK SELECTION (E)	2.0
BENCHMARK BUY&HOLD RETURN (D)	2.4	SECTOR WEIGHTING (F)	-0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.7	TOTAL SELECTION (E * F)	1.7
EQUITY ONLY ACTUAL RETURN (*)	3.9		
EQUITY ONLY BUY&HOLD RETURN (B)	4.2		
INTRA-PERIOD TRADING (* / B)	-0.3		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.4		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	7.8	-1.1	10.4	-2.1	0.1	0.1	0.2
CONSUMER STAPLES	9.0	-2.6	6.5	0.1	-0.2	0.0	-0.3
ENERGY	9.1	1.3	13.8	1.1	0.0	0.0	0.0
FINANCIALS	27.9	2.9	31.1	4.8	-0.5	-0.1	-0.6
HEALTH CARE	11.8	8.0	3.9	7.0	0.1	0.4	0.5
INDUSTRIALS	11.8	-1.6	12.5	-1.8	0.0	0.0	0.0
INFO TECHNOLOGY	7.3	8.3	5.4	-1.2	0.7	-0.1	0.6
MATERIALS	6.0	-13.6	5.2	-8.2	-0.3	-0.1	-0.4
TELECOM SERVICES	4.5	4.6	4.9	2.5	0.1	0.0	0.1
UTILITIES	3.1	5.5	6.4	9.8	-0.1	-0.3	-0.4
MISCELLANEOUS	1.8	3.1	0.0		0.1	0.0	0.0
	100.0%	1.6	100.0%	1.7	-0.2	0.0	-0.2

EQUITY ONLY BUY&HOLD RETURN (B)	1.6	STOCK SELECTION (E)	-0.2
BENCHMARK BUY&HOLD RETURN (D)	1.7	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.2	TOTAL SELECTION (E * F)	-0.2
EQUITY ONLY ACTUAL RETURN (*)	1.3		
EQUITY ONLY BUY&HOLD RETURN (B)	1.6		
INTRA-PERIOD TRADING (* / B)	-0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.4		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	11.7	-1.0	11.7	-1.0	0.0	0.0	0.0
CONSUMER STAPLES	9.1	-0.6	10.8	-0.7	0.0	0.0	0.0
ENERGY	8.9	2.0	8.7	2.0	0.0	0.0	0.0
FINANCIALS	20.0	4.3	19.7	4.3	0.0	0.0	0.0
HEALTH CARE	13.2	4.1	12.8	4.3	0.0	0.0	0.0
INDUSTRIALS	12.1	-3.1	11.8	-3.1	0.0	0.0	0.0
INFO TECHNOLOGY	13.0	1.4	15.2	1.8	0.0	0.0	-0.1
MATERIALS	3.3	-9.5	3.2	-9.4	0.0	0.0	0.0
TELECOM SERVICES	3.1	3.5	3.1	3.6	0.0	0.0	0.0
UTILITIES	3.2	9.3	3.1	9.3	0.0	0.0	0.0
MISCELLANEOUS	2.3	3.1	0.0		0.1	0.0	0.0
	100.0%	1.4	100.0%	1.4	0.0	0.0	0.0

EQUITY ONLY BUY&HOLD RETURN (B)	1.4	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.0	TOTAL SELECTION (E * F)	0.0
EQUITY ONLY ACTUAL RETURN (*)	1.4		
EQUITY ONLY BUY&HOLD RETURN (B)	1.4		
INTRA-PERIOD TRADING (* / B)	0.0		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.0		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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		16.4	5.5	0.0	-0.3	-0.3
CONSUMER STAPLES	2.2	-10.6	2.5	4.5	-0.3	0.0	-0.3
ENERGY	11.0	0.0	6.3	6.8	-0.7	0.1	-0.6
FINANCIALS	12.2	7.0	9.4	5.5	0.2	0.0	0.2
HEALTH CARE	18.9	2.0	19.9	8.6	-1.2	0.0	-1.3
INDUSTRIALS	8.2	8.9	14.5	0.3	0.7	0.2	0.9
INFO TECHNOLOGY	24.8	0.6	25.9	1.0	-0.1	0.0	-0.1
MATERIALS	9.4	-4.3	3.9	-10.2	0.6	-0.7	-0.2
TELECOM SERVICES	13.3	24.7	1.1	10.6	1.8	0.8	2.7
UTILITIES	0.0		0.0	8.5	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	4.7	100.0%	3.7	0.8	0.2	1.0

EQUITY ONLY BUY&HOLD RETURN (B)	4.7	STOCK SELECTION (E)	0.8
BENCHMARK BUY&HOLD RETURN (D)	3.7	SECTOR WEIGHTING (F)	0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.0	TOTAL SELECTION (E * F)	1.0
EQUITY ONLY ACTUAL RETURN (*)	4.1		
EQUITY ONLY BUY&HOLD RETURN (B)	4.7		
INTRA-PERIOD TRADING (* / B)	-0.6		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.4		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	8.9	2.2	13.8	4.6	-0.2	0.0	-0.2
CONSUMER STAPLES	4.6	4.1	3.4	2.1	0.1	0.0	0.1
ENERGY	7.8	6.2	6.5	6.6	0.0	0.0	0.0
FINANCIALS	27.9	10.4	30.5	8.8	0.4	-0.1	0.4
HEALTH CARE	4.7	7.6	5.0	12.0	-0.2	0.0	-0.2
INDUSTRIALS	16.7	-4.1	11.5	2.2	-1.0	-0.2	-1.2
INFO TECHNOLOGY	10.0	1.3	7.9	1.3	0.0	-0.1	-0.1
MATERIALS	11.6	-3.5	10.1	-4.6	0.1	-0.1	0.0
TELECOM SERVICES	0.3	8.1	1.3	10.8	0.0	0.0	-0.1
UTILITIES	7.5	10.1	10.0	10.6	0.0	-0.1	-0.1
MISCELLANEOUS	0.0		0.0				
	100.0%	3.9	100.0%	5.5	-0.9	-0.6	-1.5

EQUITY ONLY BUY&HOLD RETURN (B)	3.9	STOCK SELECTION (E)	-0.9
BENCHMARK BUY&HOLD RETURN (D)	5.5	SECTOR WEIGHTING (F)	-0.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.5	TOTAL SELECTION (E * F)	-1.5
EQUITY ONLY ACTUAL RETURN (*)	3.6		
EQUITY ONLY BUY&HOLD RETURN (B)	3.9		
INTRA-PERIOD TRADING (* / B)	-0.4		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.9		

VERMONT STATE EMPLOYEES
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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		11.7	-1.0	0.0	0.3	0.3
CONSUMER STAPLES	0.0		10.8	-0.7	0.0	0.2	0.2
ENERGY	0.0		8.7	2.0	0.0	-0.1	-0.1
FINANCIALS	0.0		19.7	4.3	0.0	-0.6	-0.6
HEALTH CARE	0.0		12.8	4.3	0.0	-0.4	-0.4
INDUSTRIALS	0.0		11.8	-3.1	0.0	0.5	0.5
INFO TECHNOLOGY	0.0		15.2	1.8	0.0	-0.1	-0.1
MATERIALS	0.0		3.2	-9.4	0.0	0.3	0.3
TELECOM SERVICES	0.0		3.1	3.6	0.0	-0.1	-0.1
UTILITIES	0.0		3.1	9.3	0.0	-0.2	-0.2
MISCELLANEOUS	100.0	0.0	0.0		0.0	-1.4	-1.4
	100.0%	0.0	100.0%	1.4	0.0	-1.4	-1.4

EQUITY ONLY BUY&HOLD RETURN (B)	0.0	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-1.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.4	TOTAL SELECTION (E * F)	-1.4
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 6/05

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		11.7	-1.0	0.0	0.3	0.3
CONSUMER STAPLES	0.0		10.8	-0.7	0.0	0.2	0.2
ENERGY	0.0		8.7	2.0	0.0	-0.1	-0.1
FINANCIALS	0.0		19.7	4.3	0.0	-0.6	-0.6
HEALTH CARE	0.0		12.8	4.3	0.0	-0.4	-0.4
INDUSTRIALS	0.0		11.8	-3.1	0.0	0.5	0.5
INFO TECHNOLOGY	0.0		15.2	1.8	0.0	-0.1	-0.1
MATERIALS	0.0		3.2	-9.4	0.0	0.3	0.3
TELECOM SERVICES	0.0		3.1	3.6	0.0	-0.1	-0.1
UTILITIES	0.0		3.1	9.3	0.0	-0.2	-0.2
MISCELLANEOUS	100.0	0.0	0.0		0.0	-1.4	-1.4
	100.0%	0.0	100.0%	1.4	0.0	-1.4	-1.4

EQUITY ONLY BUY&HOLD RETURN (B)	0.0	STOCK SELECTION (E)	0.0
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-1.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.4	TOTAL SELECTION (E * F)	-1.4
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 6/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.7	1.4	1.6	- 0.3	1.3	1.3	- 0.1	1.3
LAST 2 QTRS	0.8	- 0.8	1.7	- 0.1	1.6	1.6	- 0.6	1.0
LAST 3 QTRS	10.4	8.3	2.1	- 0.2	1.9	1.9	- 0.6	1.3
LAST YEAR	7.7	6.3	1.3	0.0	1.4	1.4	- 0.5	0.9
LAST 2 YEARS	13.6	12.5	0.9	0.1	1.0	1.0	0.5	1.5
LAST 3 YEARS	8.7	8.3	0.4	- 0.1	0.3	0.3	0.2	0.6
LAST 4 YEARS	2.9	1.1	1.4	0.4	1.8	1.8	- 0.1	1.7
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 6/05

DOMESTIC EQUITY MANAGER COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.6	1.4	1.5	-0.2	1.2	1.2	-0.2	1.0
LAST 2 QTRS	1.1	-0.8	2.0	-0.1	1.9	1.9	-0.9	0.9
LAST 3 QTRS	10.7	8.3	2.4	-0.2	2.2	2.2	-0.6	1.6
LAST YEAR	8.0	6.3	1.7	0.0	1.7	1.7	-1.0	0.6
LAST 2 YEARS	13.8	12.5	1.1	0.1	1.1	1.1	0.2	1.4
LAST 3 YEARS	8.8	8.3	0.5	-0.1	0.4	0.4	0.0	0.5
LAST 4 YEARS	2.9	1.1	1.5	0.4	1.9	1.9	-0.2	1.6
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 6/05

BARING

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	4.2	2.4	2.0	-0.3	1.7	1.7	-0.3	1.4
LAST 2 QTRS	2.1	-1.8	3.4	0.5	3.9	3.9	-1.8	2.0
LAST 3 QTRS	11.7	7.2	4.5	-0.3	4.2	4.2	-1.1	3.1
LAST YEAR	4.9	1.6	2.8	0.4	3.2	3.2	-0.5	2.8
LAST 2 YEARS	10.5	9.5	0.9	0.0	0.9	0.9	0.2	1.1
LAST 3 YEARS	7.7	7.3	0.5	0.0	0.4	0.4	0.0	0.4
LAST 4 YEARS	-1.8	-2.4	0.4	0.2	0.6	0.6	0.3	1.0
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 6/05

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.6	1.7	-0.2	0.0	-0.2	-0.2	-0.2	-0.4
LAST 2 QTRS	0.9	1.8	-0.5	-0.4	-0.8	-0.8	-0.8	-1.7
LAST 3 QTRS	9.6	12.3	-2.8	0.4	-2.4	-2.4	-0.7	-3.1
LAST YEAR	8.7	14.1	-3.5	-1.2	-4.7	-4.7	-1.1	-5.8
LAST 2 YEARS	13.8	17.5	-2.5	-0.6	-3.1	-3.1	-0.2	-3.3
LAST 3 YEARS	8.4	10.5	-1.4	-0.5	-1.9	-1.9	0.0	-1.9
LAST 4 YEARS	4.9	2.5	0.9	1.4	2.3	2.3	-0.3	2.0
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 6/05

ALLIANCE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0
LAST 2 QTRS	-0.9	-0.8	-0.1	0.0	-0.1	-0.1	0.0	-0.1
LAST 3 QTRS	7.8	8.3	-0.4	0.0	-0.4	-0.4	0.2	-0.2
LAST YEAR	5.8	6.3	-0.5	0.1	-0.4	-0.4	0.2	-0.2
LAST 2 YEARS	12.1	12.5	-0.3	0.0	-0.3	-0.3	0.2	-0.1
LAST 3 YEARS	8.0	8.3	-0.3	0.0	-0.3	-0.3	0.2	-0.1
LAST 4 YEARS	0.8	1.1	-0.2	0.0	-0.2	-0.2	0.1	-0.1
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 6/05

LONGWOOD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	4.7	3.7	0.8	0.2	1.0	1.0	-0.6	0.4
LAST 2 QTRS	-0.2	-3.4	3.9	-0.7	3.2	3.2	0.6	3.9
LAST 3 QTRS	8.8	11.2	-2.6	0.4	-2.2	-2.2	-0.7	-2.9
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 6/05

ROTHSCHILD

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	3.9	5.5	-0.9	-0.6	-1.5	-1.5	-0.4	-1.9
LAST 2 QTRS	2.9	3.3	-0.6	0.2	-0.4	-0.4	-1.0	-1.4
LAST 3 QTRS	15.6	17.4	-1.7	0.2	-1.5	-1.5	-1.1	-2.6
LAST YEAR	15.3	17.7	-1.4	-0.7	-2.1	-2.1	-0.7	-2.8
LAST 2 YEARS	22.3	25.5	-2.6	0.1	-2.5	-2.5	-0.4	-2.9
LAST 3 YEARS	15.4	16.1	-1.2	0.6	-0.6	-0.6	-0.7	-1.3
LAST 4 YEARS	15.5	13.6	0.9	0.7	1.7	1.7	-0.5	1.2
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 6/05

BRINSON - UBS

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	0.0	1.4	0.0	-1.4	-1.4	-1.4		
LAST 2 QTRS	0.0	-0.8	0.0	0.8	0.8	0.8		
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 6/05

LAZARD

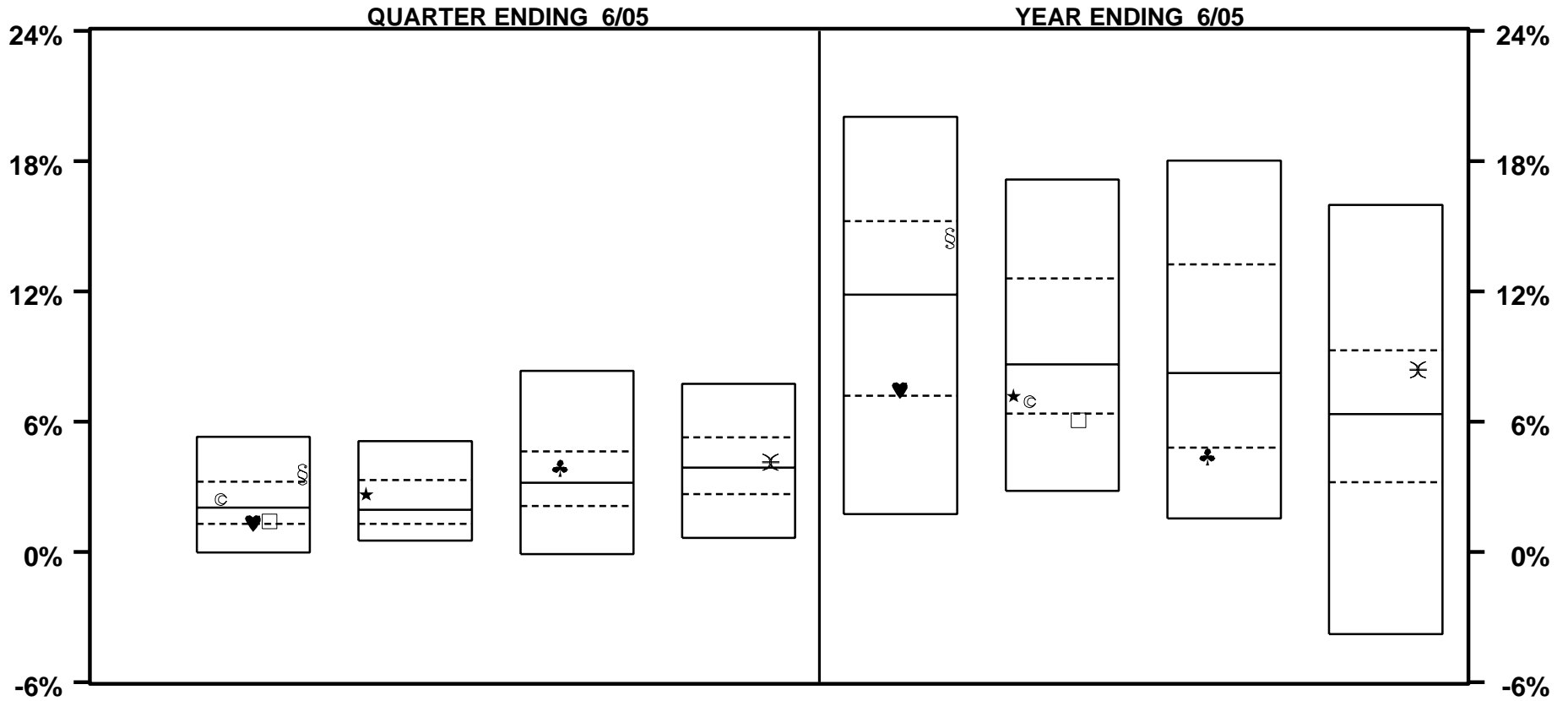
	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	0.0	1.4	0.0	-1.4	-1.4	-1.4		
LAST 2 QTRS	0.0	-0.8	0.0	0.8	0.8	0.8		
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 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

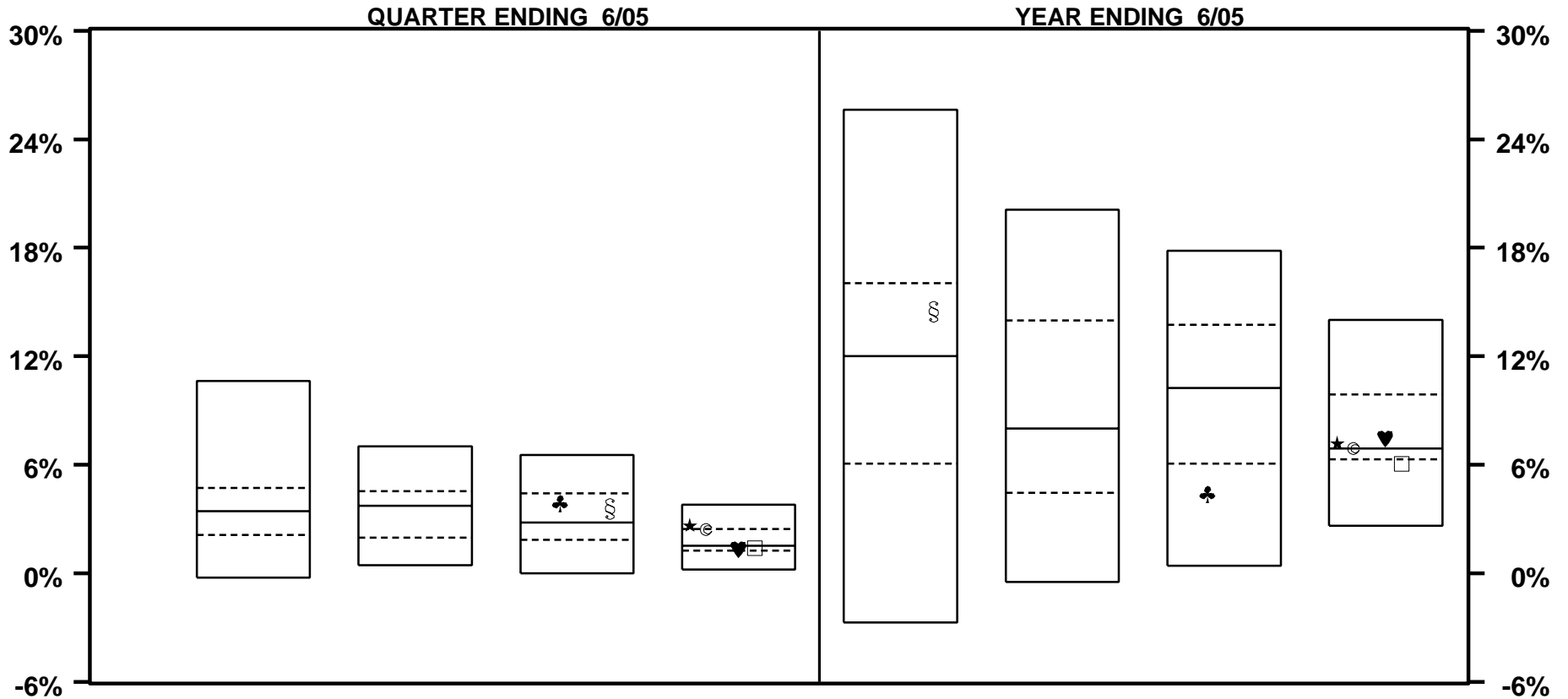


	BELOW 1.0		1.0-1.1		1.1-1.2		ABOVE 1.2								
★ ERS COMPOSITE			2.7	35											
© EQTY COMPOSITE	2.4	39													
♣ BARING					3.9	40									
♥ DELAWARE	1.3	74					7.5	72							
□ ALLIANCE	1.4	66					6.1	84							
⌘ LONGWOOD								8.4	29						
§ ROTHSCHILD	3.6	20					14.5	28							
MEDIAN	2.0		1.9		3.2		3.9		11.8		8.6		8.2		6.4

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION

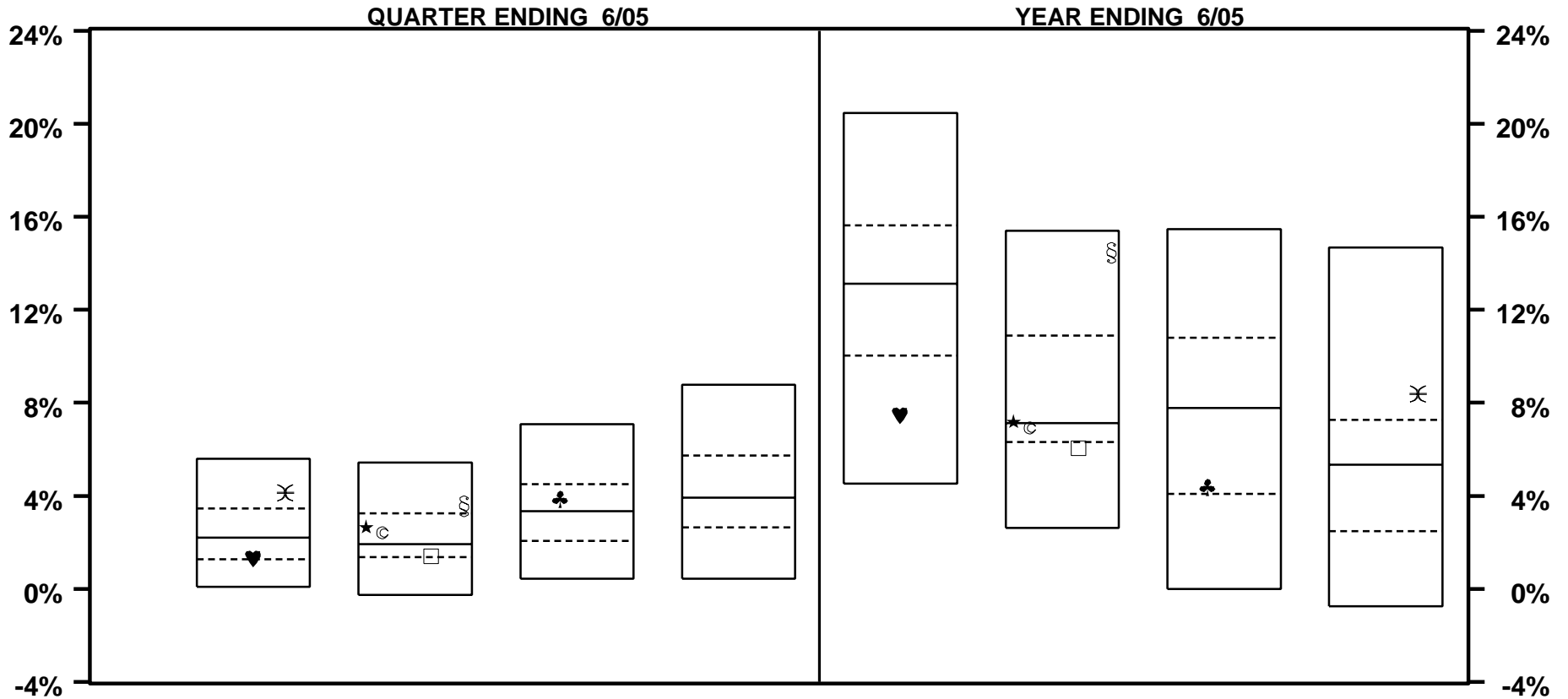


	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ ERS COMPOSITE				2.7 22				7.2 46
⊙ EQTY COMPOSITE				2.4 25				6.9 49
♣ BARING			3.9 33				4.4 80	
♥ DELAWARE				1.3 73				7.5 44
□ ALLIANCE				1.4 53				6.1 81
§ ROTHSCHILD			3.6 37		14.5 33			
MEDIAN	3.4	3.7	2.8	1.5	12.0	8.0	10.2	6.9

VERMONT STATE EMPLOYEES

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 6/05				YEAR ENDING 6/05			
	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		2.7 35				7.2 49		
◎ EQTY COMPOSITE		2.4 38				6.9 51		
♣ BARING			3.9 38				4.4 72	
♥ DELAWARE	1.3 74				7.5 84			
□ ALLIANCE		1.4 61				6.1 80		
⌘ LONGWOOD	4.1 16							8.4 17
§ ROTHSCHILD		3.6 21				14.5 6		
MEDIAN	2.2	1.9	3.3	3.9	13.1	7.1	7.8	5.3

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

Size quadrants are bounded per:

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

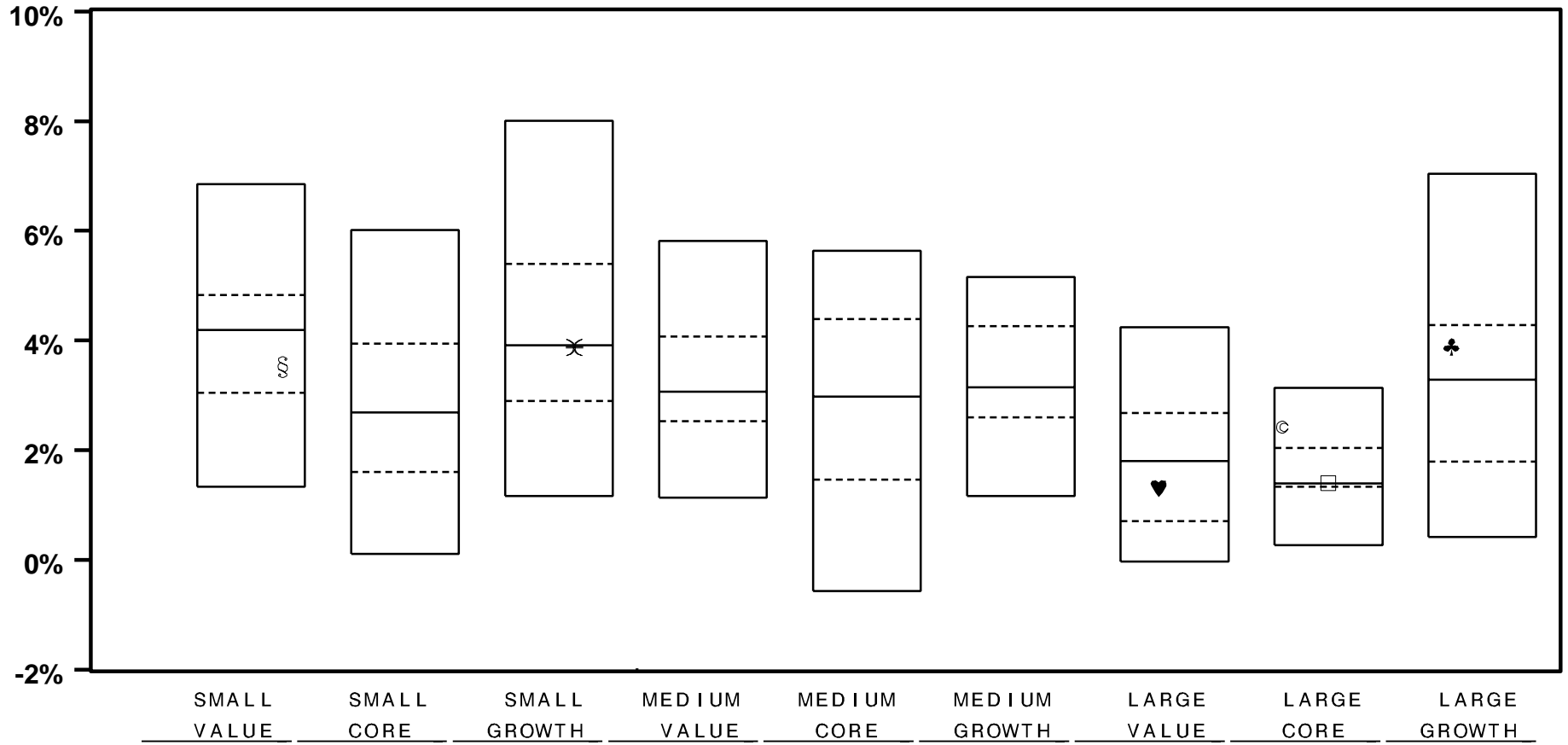
Value/Growth quadrants are bounded per:

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

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 6/05

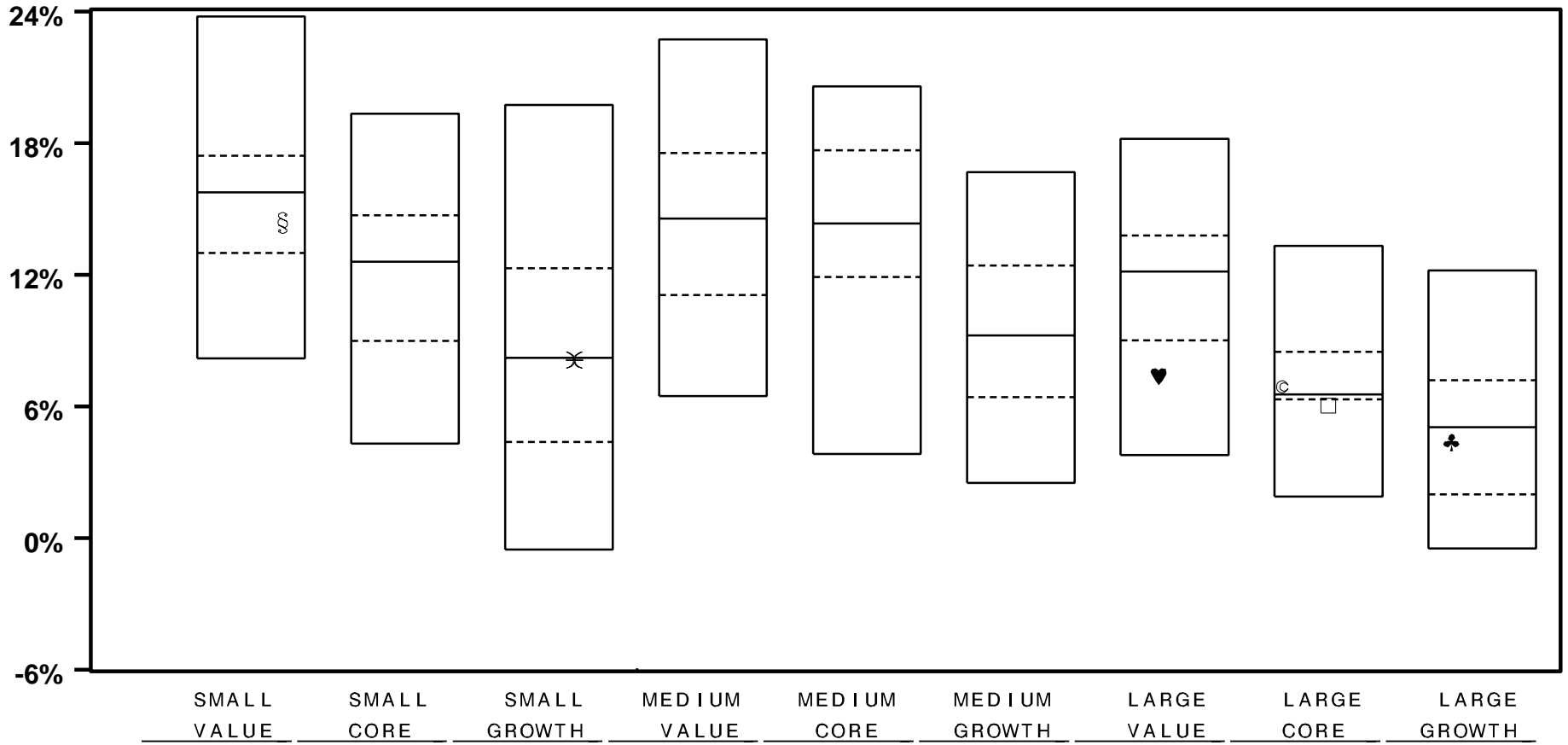


○ EQTY COMPOSITE								2.4	13
♣ BARING									3.9 34
♥ DELAWARE							1.3	62	
□ ALLIANCE								1.4	45
× LONGWOOD			3.9	50					
§ ROTHSCHILD	3.5	64							
MEDIAN	4.2	2.7	3.9	3.1	3.0	3.1	1.8	1.4	3.3

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/05

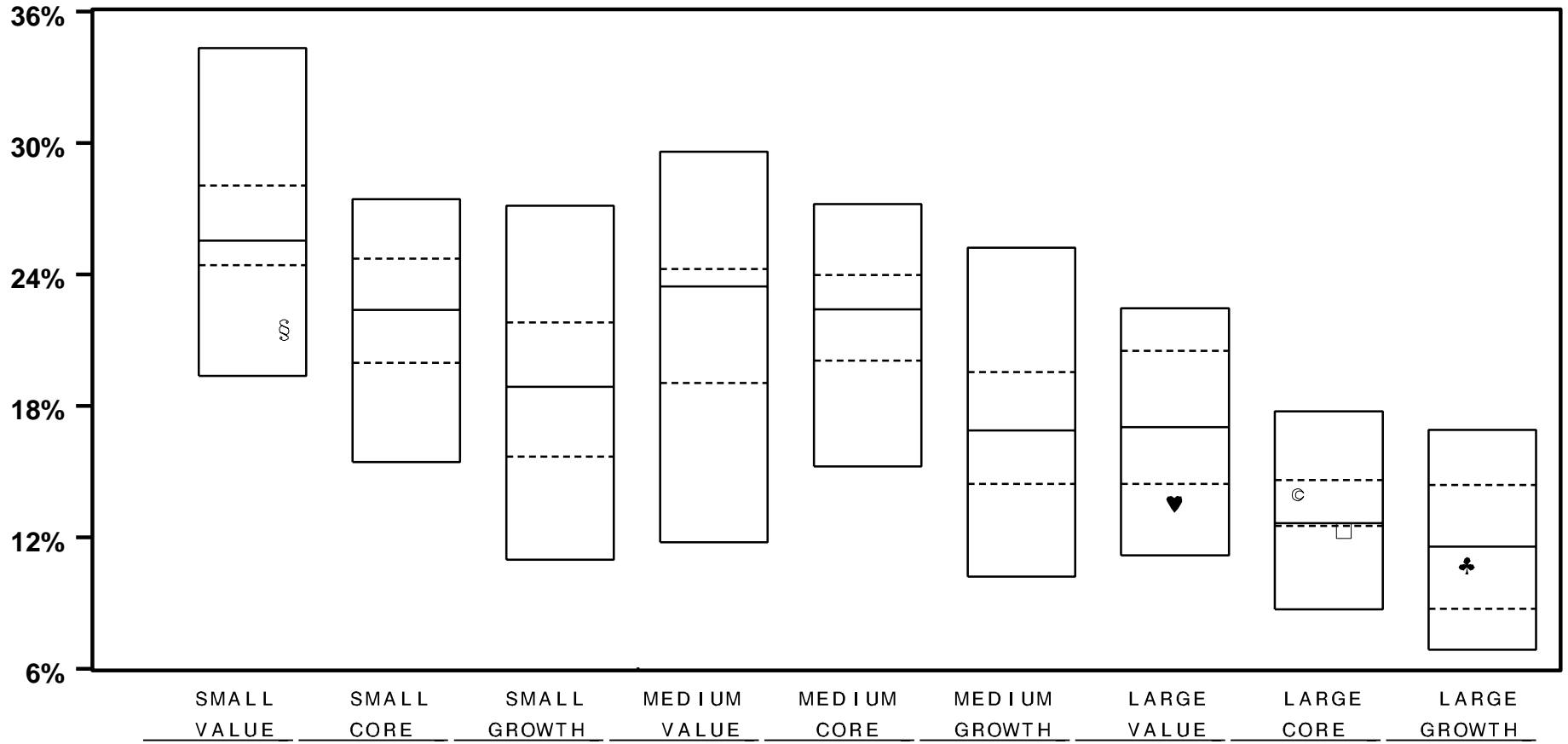


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								6.9	44	
♣ BARING									4.4	57
♥ DELAWARE							7.4	81		
□ ALLIANCE								6.0	84	
✕ LONGWOOD			8.1	50						
§ ROTHSCHILD	14.4	62								
MEDIAN	15.8	12.6	8.2	14.6	14.3	9.2	12.2	6.5	5.0	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/05

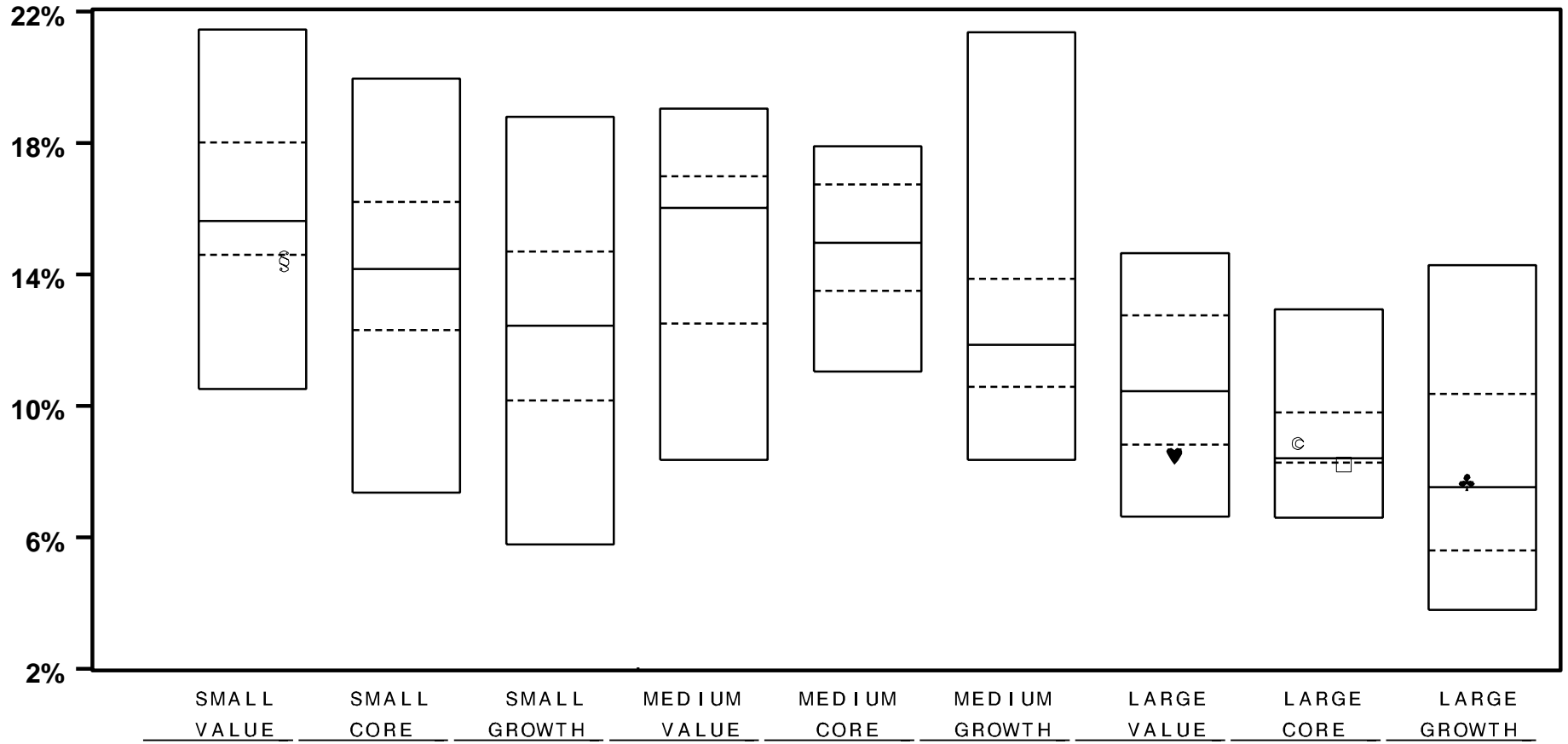


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								13.9	35	
♣ BARING									10.7	55
♥ DELAWARE							13.5	82		
□ ALLIANCE								12.3	83	
§ ROTHSCHILD	21.5									
MEDIAN	25.5	22.4	18.9	23.4	22.4	16.9	17.0	12.6	11.6	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/05

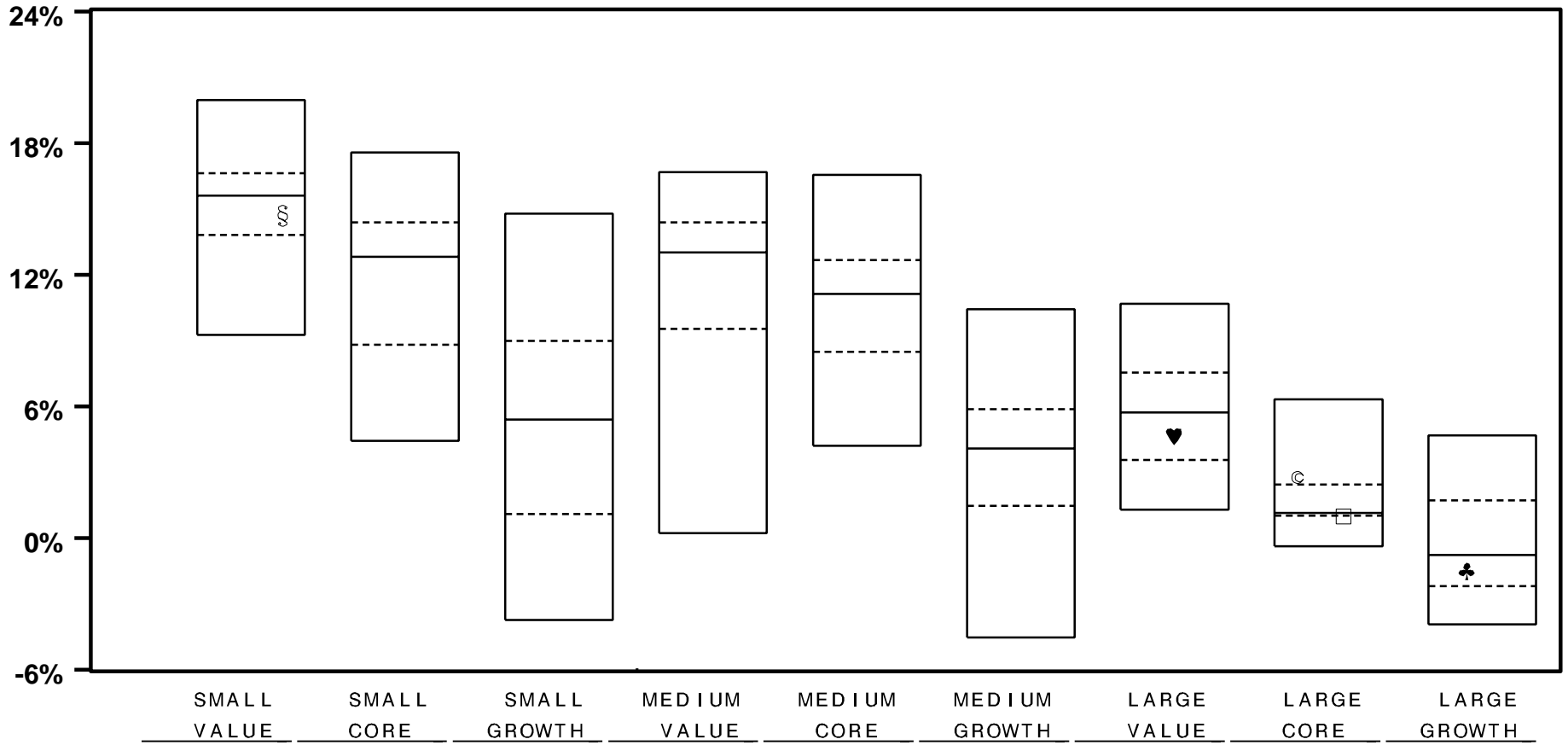


© EQTY COMPOSITE								8.9	38
♣ BARING									7.7 47
♥ DELAWARE							8.5	78	
© ALLIANCE								8.2	78
§ ROTHSCHILD	14.4								76
MEDIAN	15.6	14.2	12.4	16.0	15.0	11.9	10.5	8.4	7.5

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/05

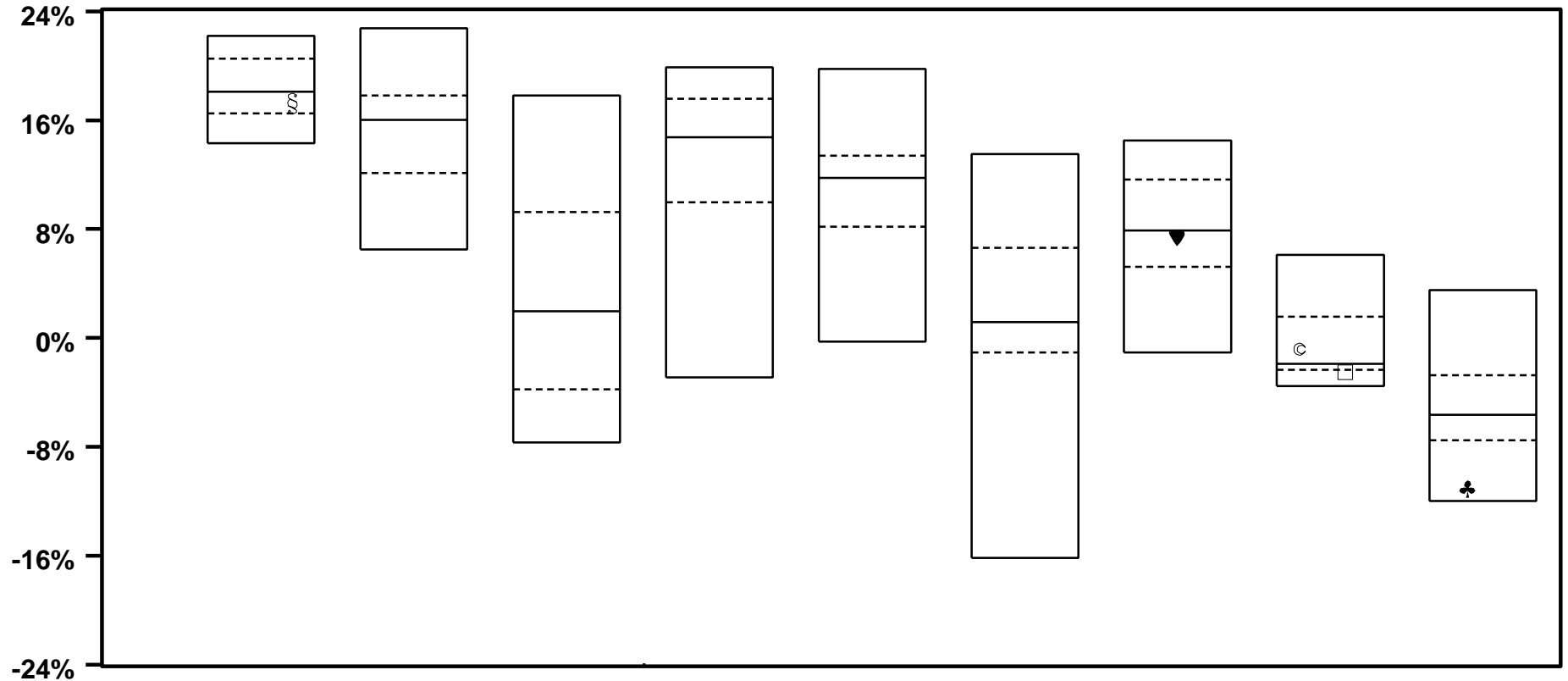


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
EQTY COMPOSITE							2.8	22	
BARING									-1.5
DELAWARE							4.6	63	
ALLIANCE								1.0	78
ROTHSCHILD	14.7								
MEDIAN	15.6	12.8	5.4	13.0	11.1	4.1	5.7	1.1	-0.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 6/05

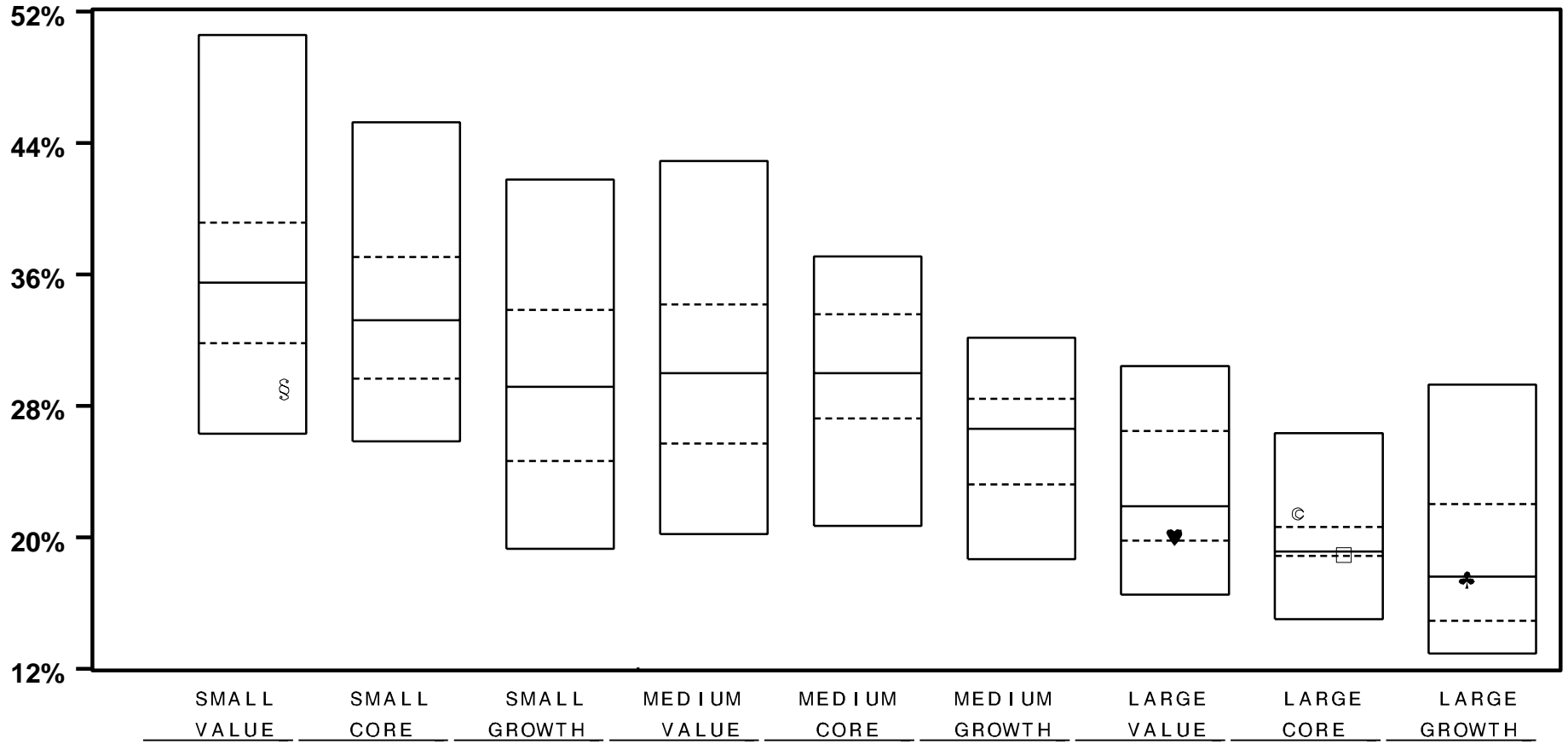


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								- 0.8	36	
♣ BARING									- 11.0	92
♥ DELAWARE							7.4	55		
□ ALLIANCE								- 2.5	86	
§ ROTHSCHILD	17.2									
MEDIAN	18.1	16.0	2.0	14.7	11.8	1.2	7.9	- 1.9	- 5.7	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/04

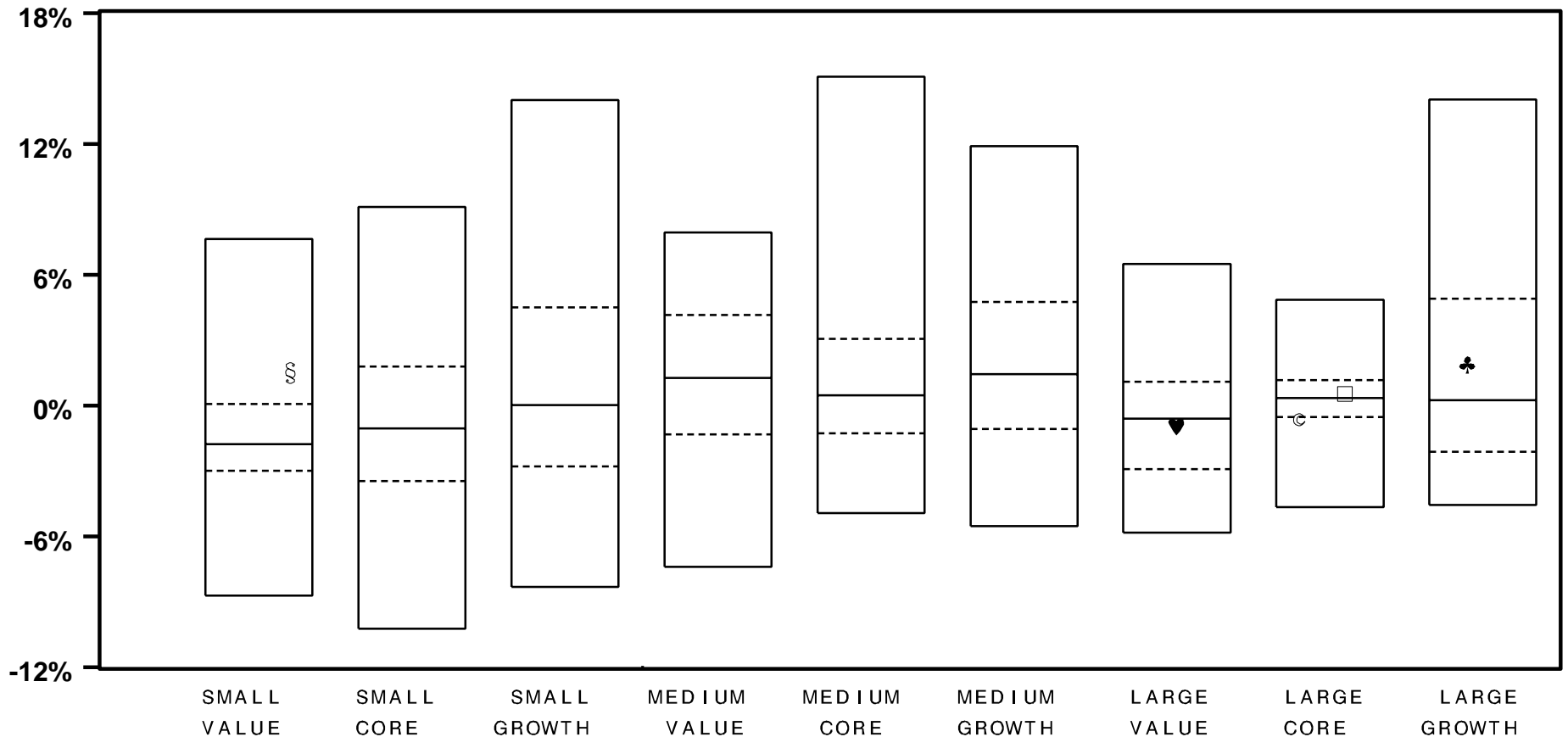


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								21.4	19	
♣ BARING									17.4	52
♥ DELAWARE							20.0	70		
□ ALLIANCE								18.9	73	
§ ROTHSCHILD	29.0									
MEDIAN	35.5	33.2	29.1	30.0	30.0	26.6	21.9	19.1	17.6	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/03



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD

- 0.6 76

1.9 36

- 1.0 54

0.5 35

1.5 16

MEDIAN

- 1.8

- 1.1

0.0

1.3

0.5

1.4

- 0.6

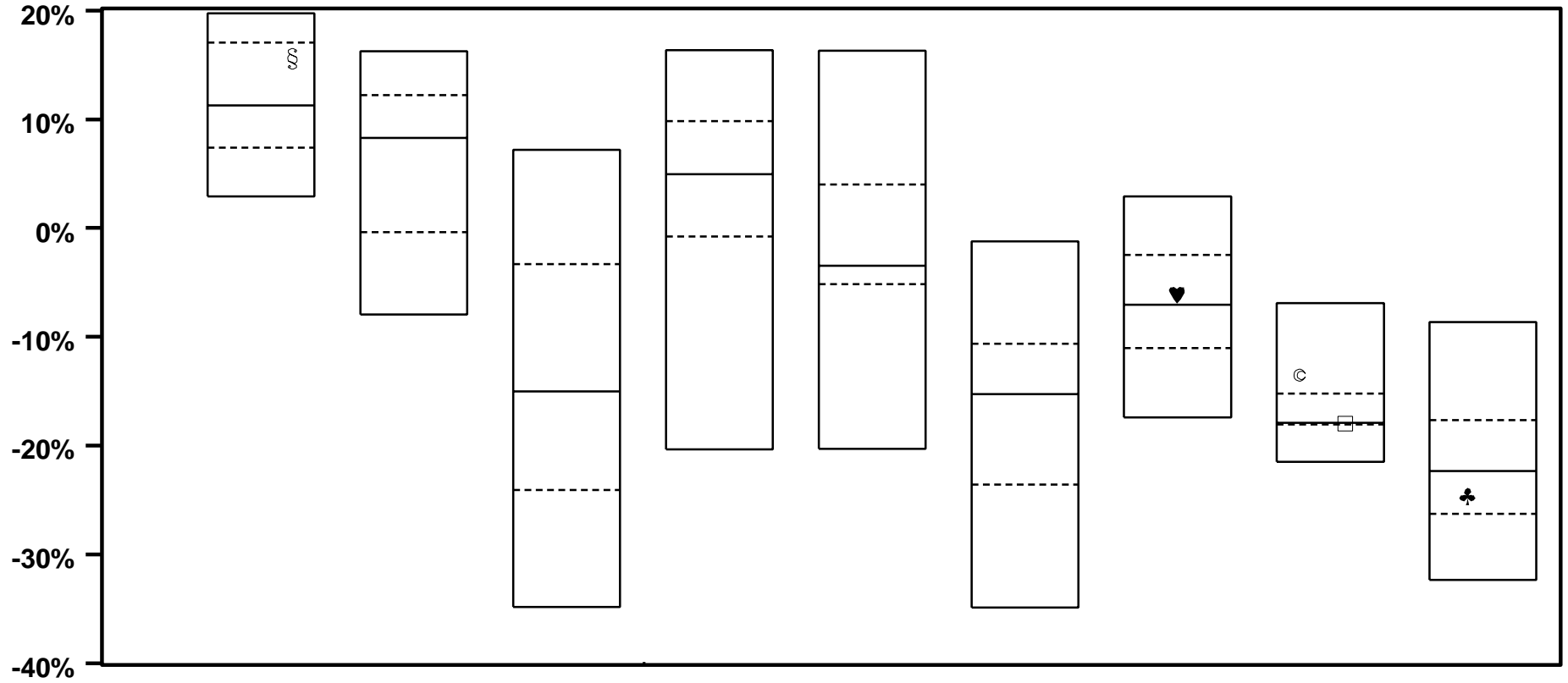
0.4

0.2

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/02

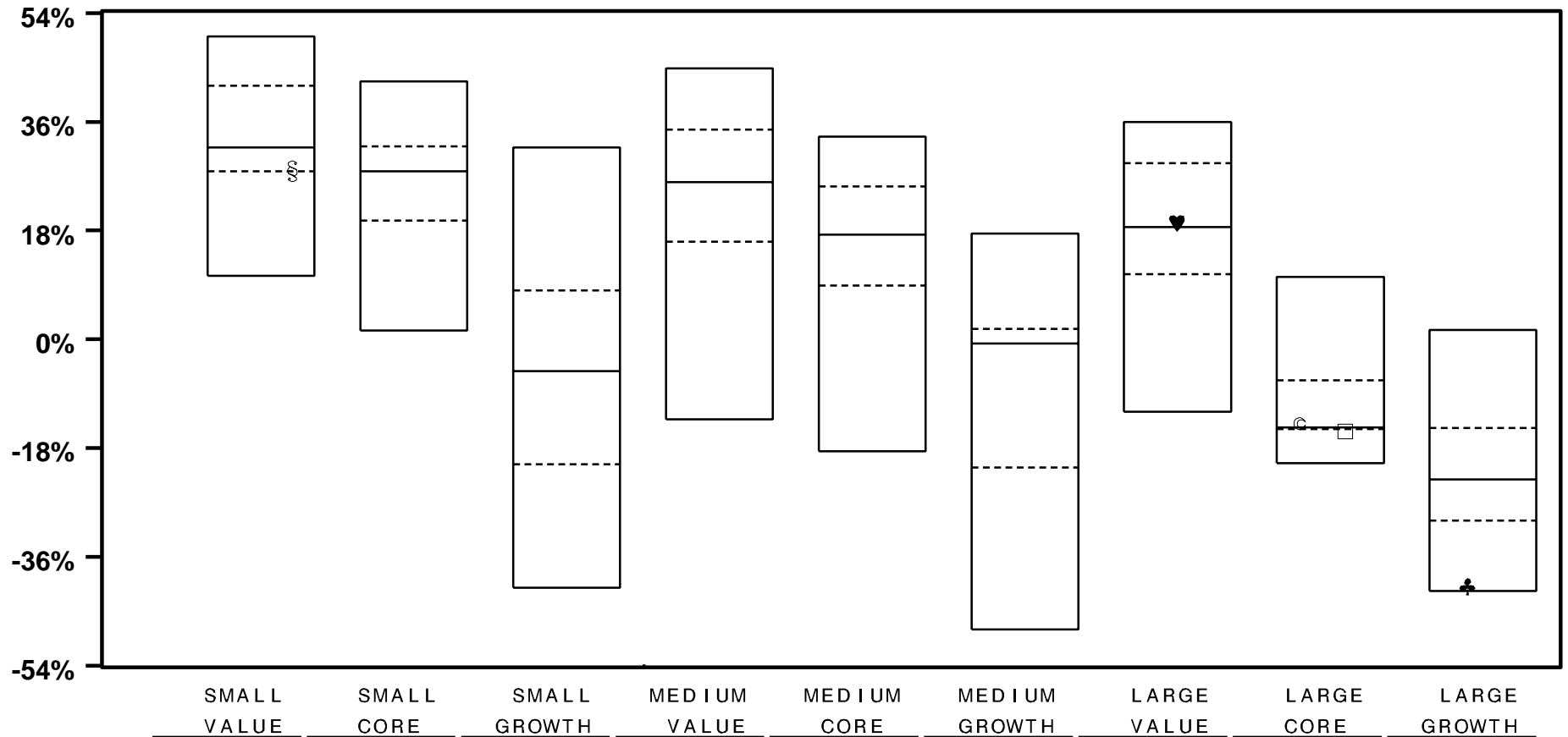


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
© EQTY COMPOSITE								- 13.5	17	
♣ BARING									- 24.6	64
♥ DELAWARE							- 6.1	43		
□ ALLIANCE								- 18.0	60	
§ ROTHSCHILD	15.6									
MEDIAN	11.3	8.3	- 15.0	5.0	- 3.5	- 15.3	- 7.1	- 17.9	- 22.4	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/01



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD 27.9 72

- 13.9 44

- 40.8 94

19.3 49

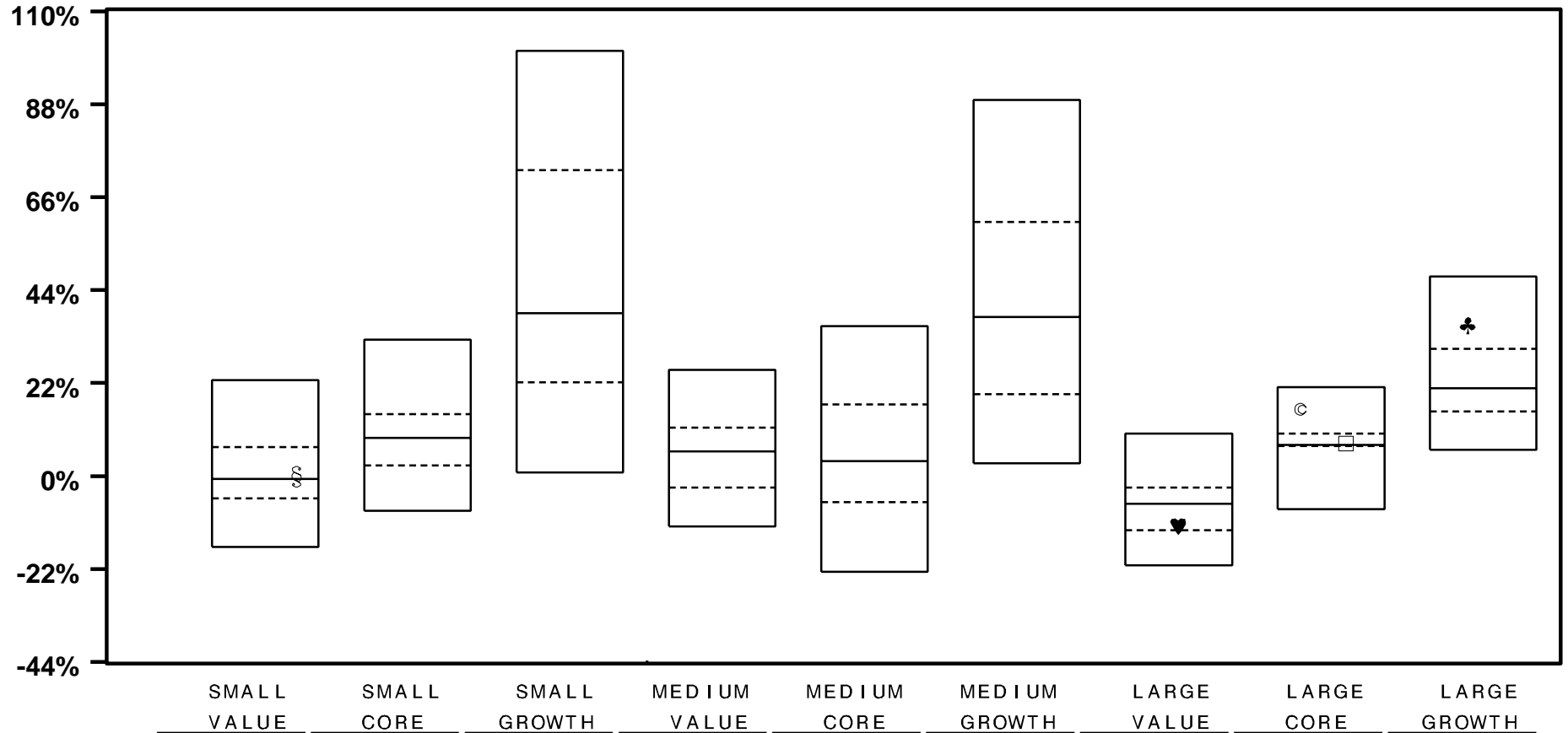
- 15.3 86

	31.7	27.8	- 5.3	26.0	17.3	- 0.7	18.6	- 14.6	- 23.2
MEDIAN									

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/00



© EQTY COMPOSITE

♣ BARING

♥ DELAWARE

□ ALLIANCE

§ ROTHSCHILD - 0.2 45

15.8 12

35.7 18

- 11.8 73

7.7 36

MEDIAN

- 0.6

9.0

38.6

5.8

3.5

37.6

- 6.6

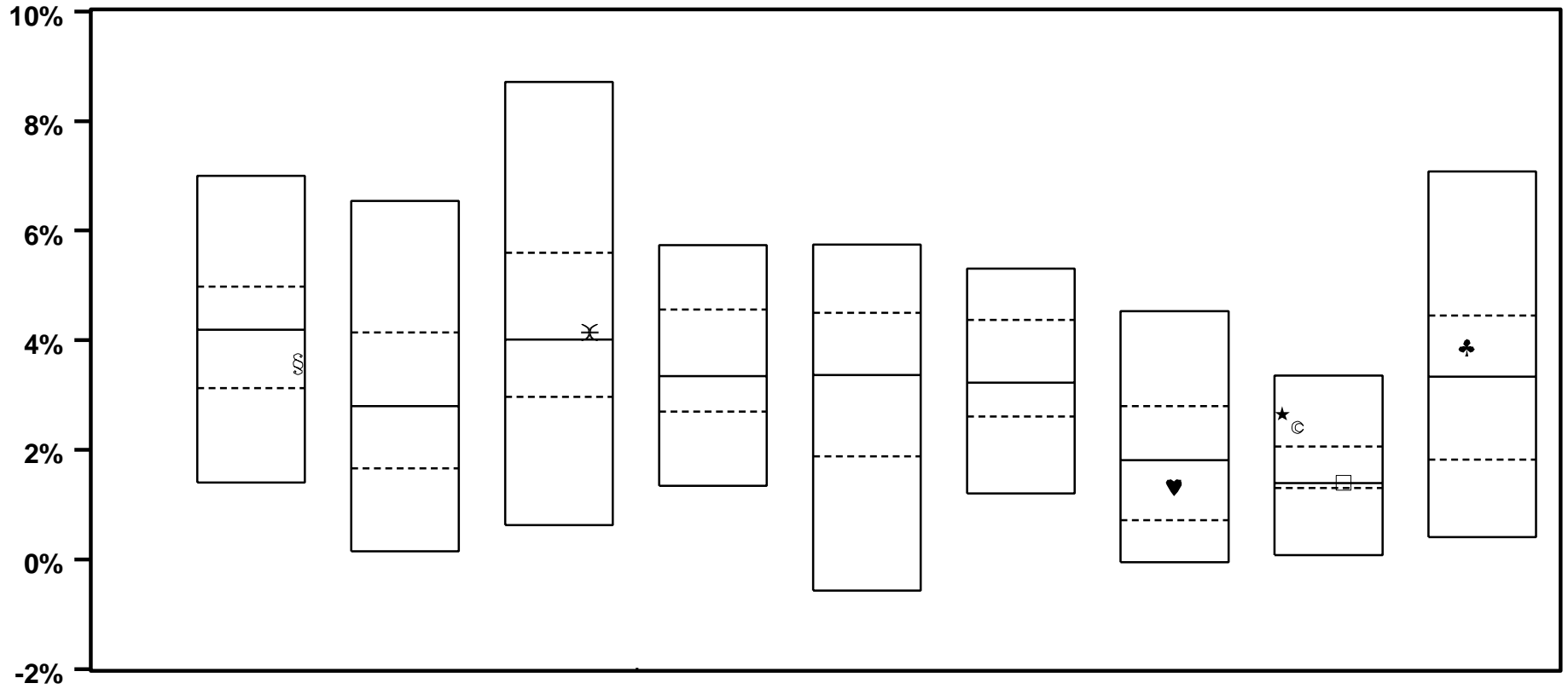
7.4

20.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 6/05

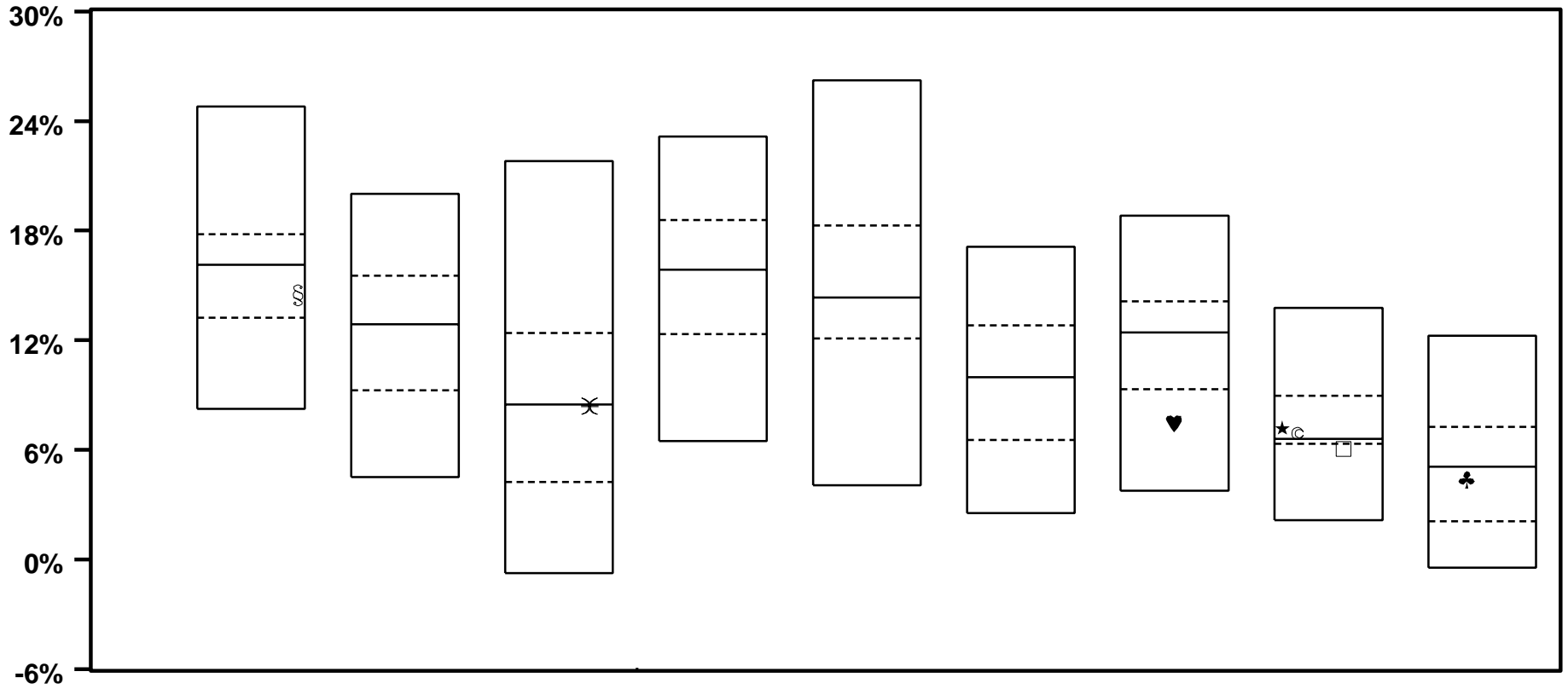


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
★ ERS COMPOSITE								2.7	12	
⊙ EQTY COMPOSITE								2.4	14	
♣ BARING									3.9	37
♥ DELAWARE							1.3	62		
□ ALLIANCE								1.4	46	
⌘ LONGWOOD			4.1	46						
§ ROTHSCHILD	3.6	65								
MEDIAN	4.2	2.8	4.0	3.4	3.4	3.2	1.8	1.4	3.3	

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/05

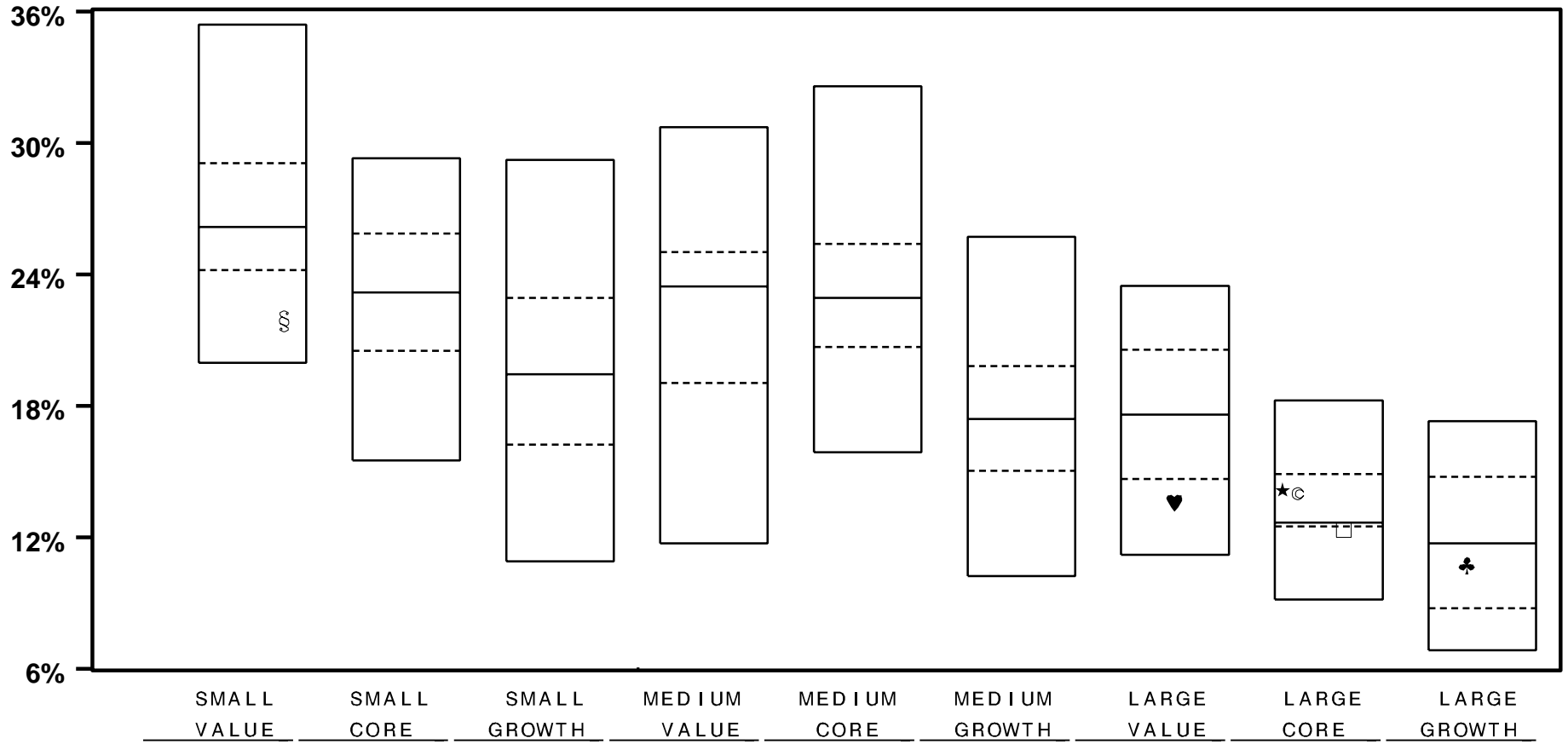


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								7.2	44
◎ EQTY COMPOSITE								6.9	45
♣ BARING									4.4 57
♥ DELAWARE							7.5	81	
□ ALLIANCE								6.1	83
⌘ LONGWOOD			8.4	50					
§ ROTHSCHILD	14.5	60							
MEDIAN	16.1	12.9	8.5	15.9	14.3	10.0	12.4	6.6	5.1

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 6/05

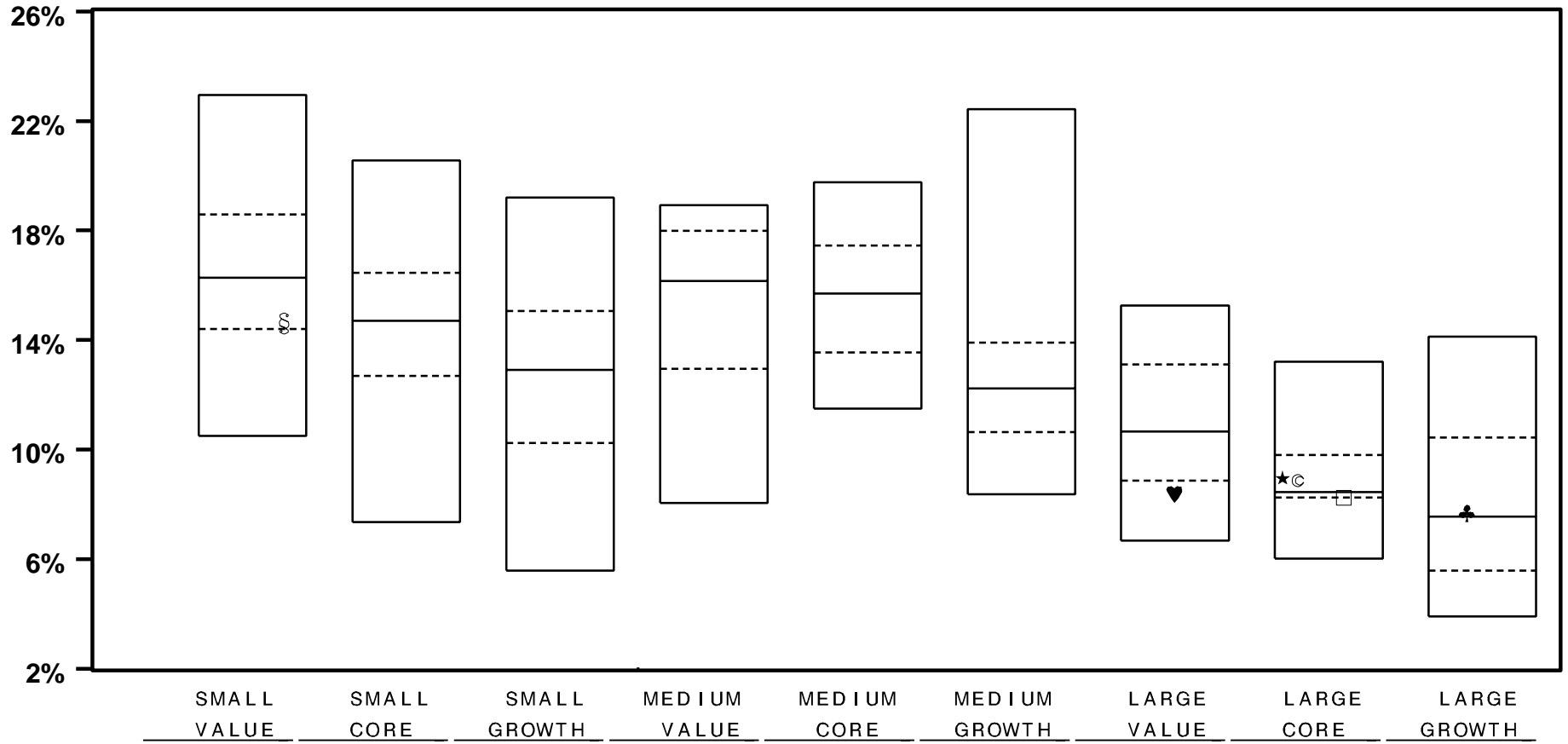


★ ERS COMPOSITE								14.2	34
© EQTY COMPOSITE								14.0	36
♣ BARING									10.7 55
♥ DELAWARE							13.6	83	
□ ALLIANCE								12.3	82
§ ROTHSCHILD	21.8								85
MEDIAN	26.2	23.2	19.4	23.4	22.9	17.4	17.6	12.7	11.7

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 6/05

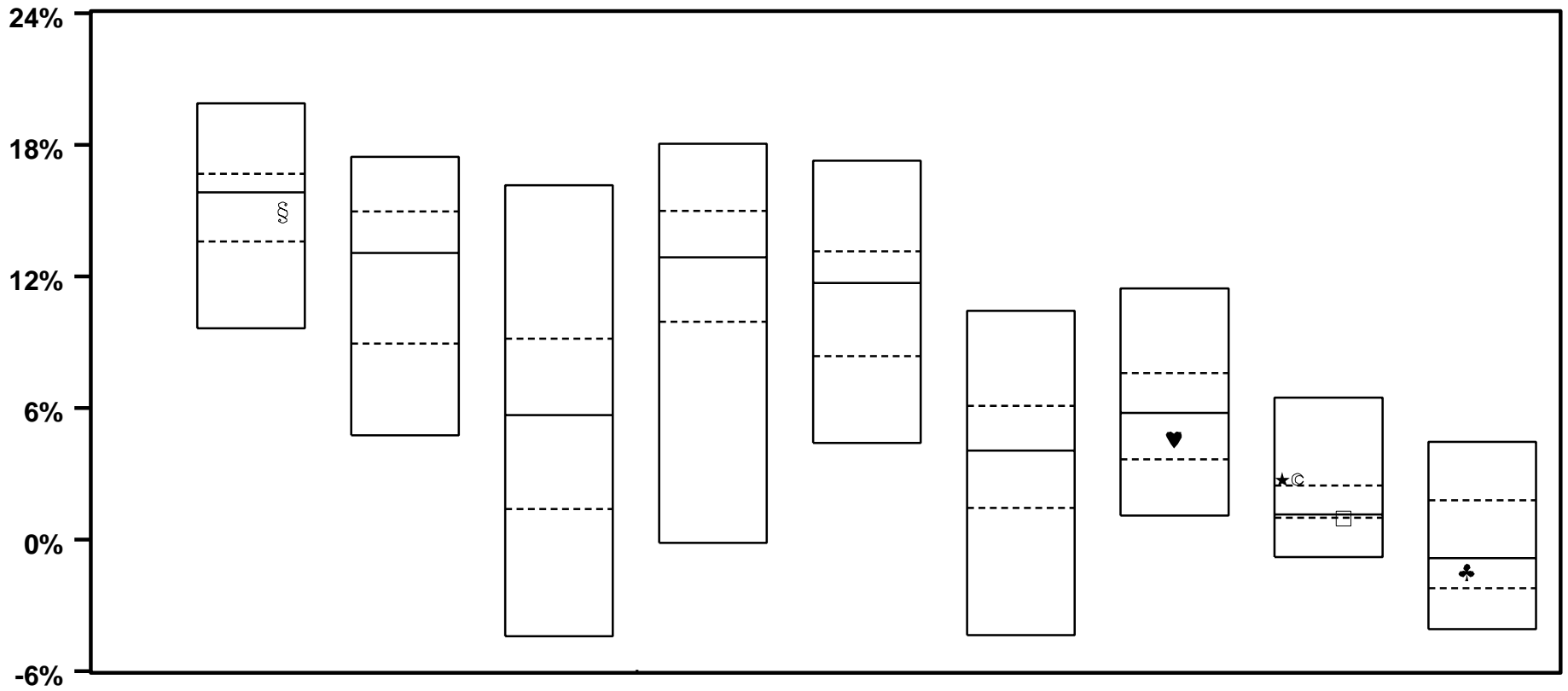


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								9.0	37
◎ EQTY COMPOSITE								8.9	39
♣ BARING									7.7
♥ DELAWARE							8.4		81
□ ALLIANCE								8.2	75
§ ROTHSCHILD	14.6								72
MEDIAN	16.3	14.7	12.9	16.1	15.7	12.2	10.7	8.4	7.6

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 6/05

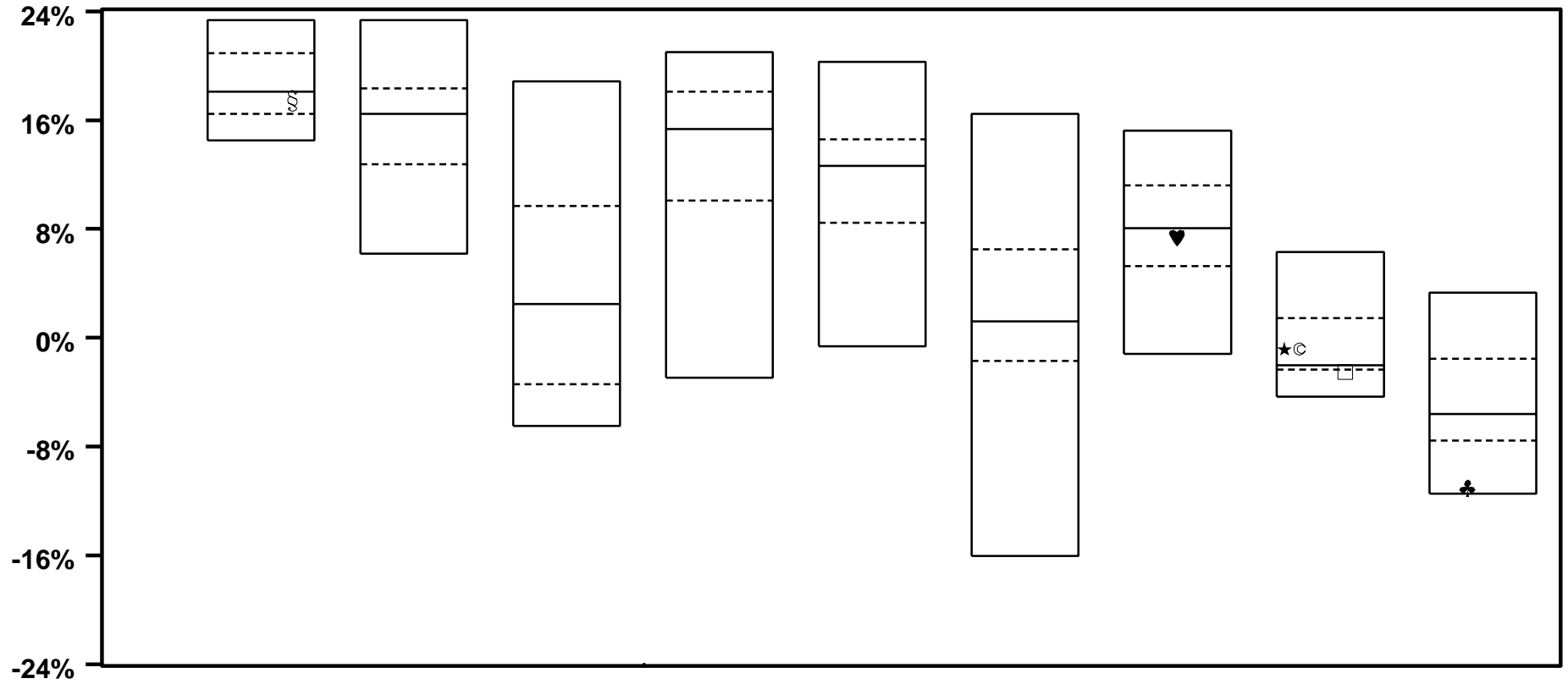


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								2.7	23
◎ EQTY COMPOSITE								2.7	23
♣ BARING									-1.5 63
♥ DELAWARE							4.6	66	
□ ALLIANCE								1.0	76
§ ROTHSCHILD	14.9								
MEDIAN	15.8	13.1	5.7	12.9	11.7	4.0	5.8	1.1	-0.8

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 6/05

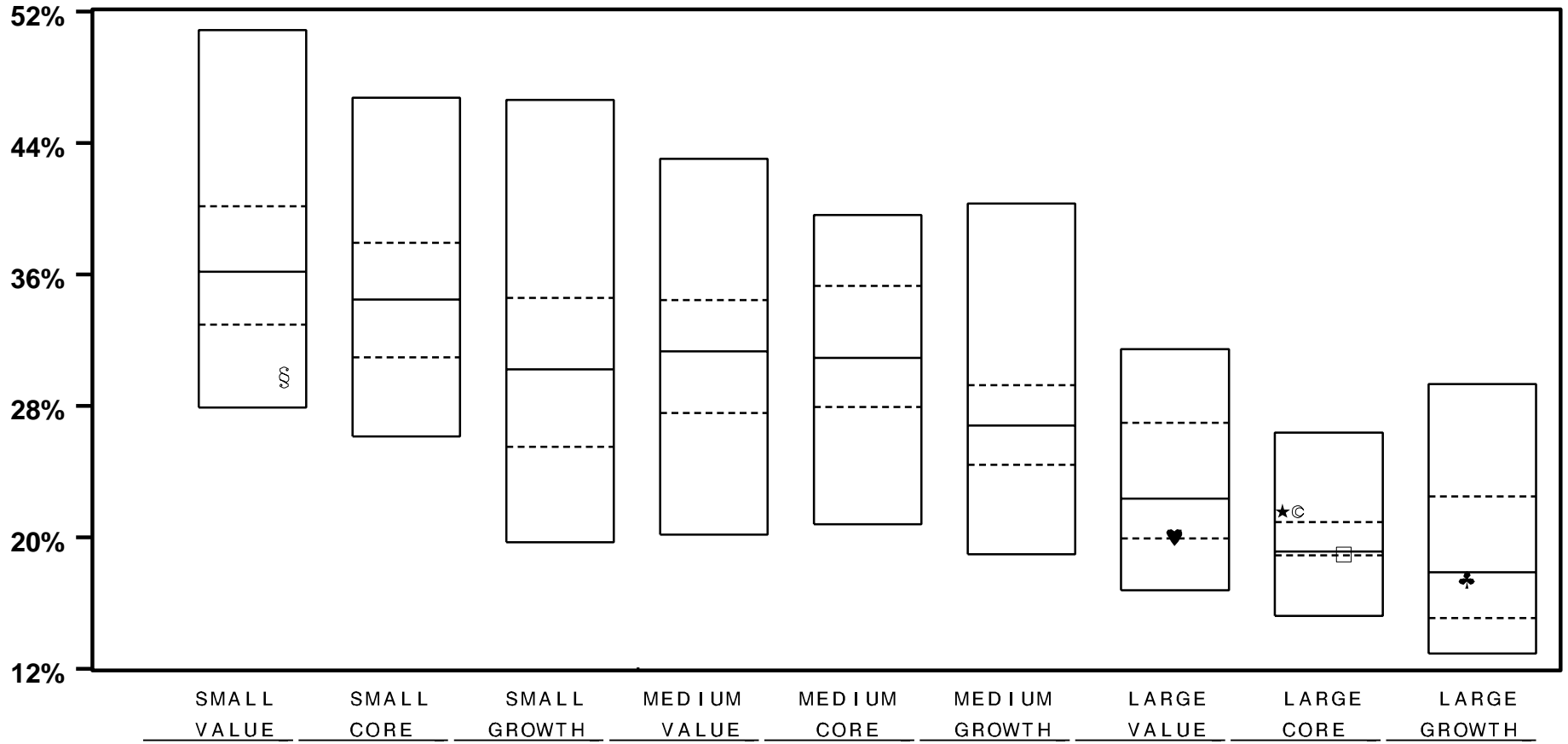


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 0.8	36
◎ EQTY COMPOSITE								- 0.8	36
♣ BARING									- 11.0
♥ DELAWARE							7.4		56
□ ALLIANCE								- 2.5	85
♠ ROTHSCHILD	17.4								64
MEDIAN	18.1	16.4	2.5	15.3	12.7	1.2	8.1	- 2.0	- 5.6

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/04

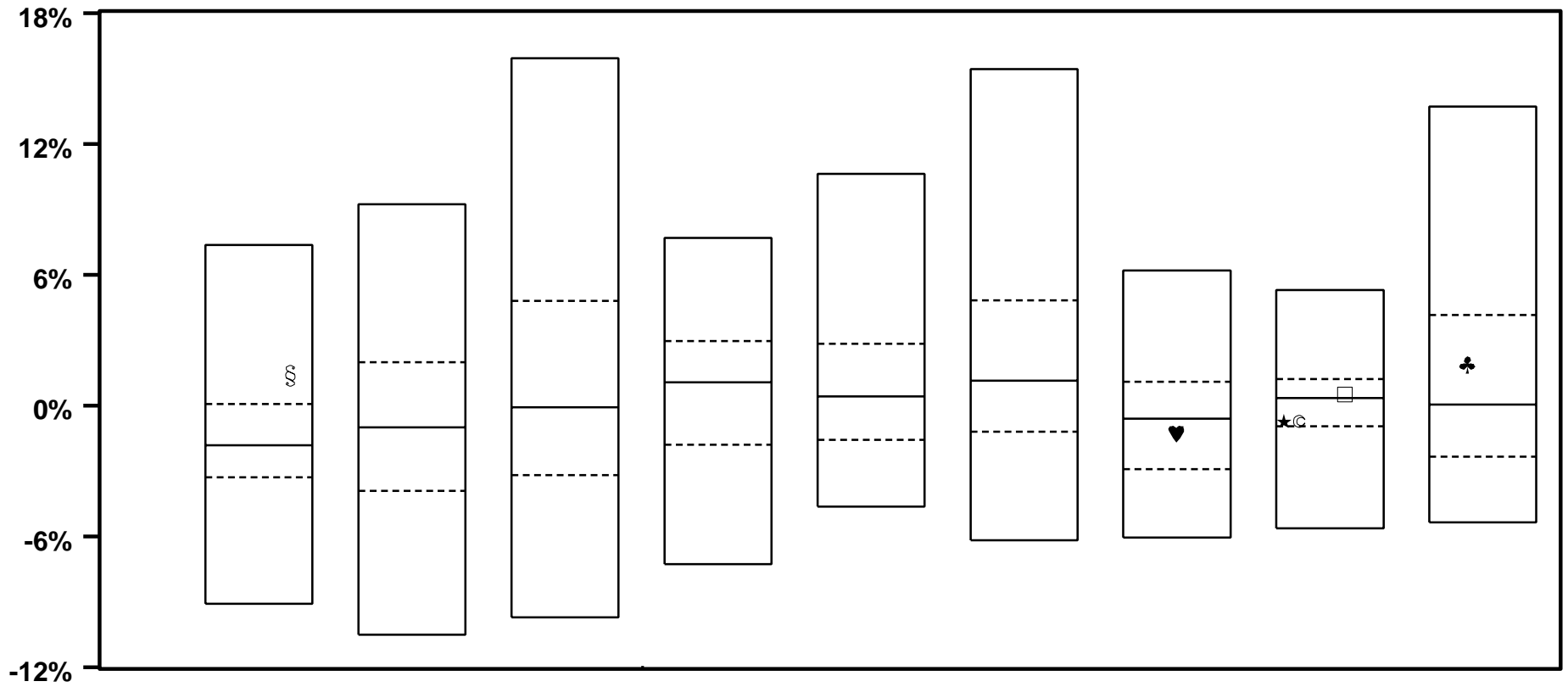


★ ERS COMPOSITE								21.6	20
◎ EQTY COMPOSITE								21.6	20
♣ BARING									17.4 54
♥ DELAWARE							20.0	73	
□ ALLIANCE								19.0	72
§ ROTHSCHILD	29.7	89							
MEDIAN	36.1	34.5	30.2	31.3	30.9	26.8	22.3	19.1	17.9

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/03

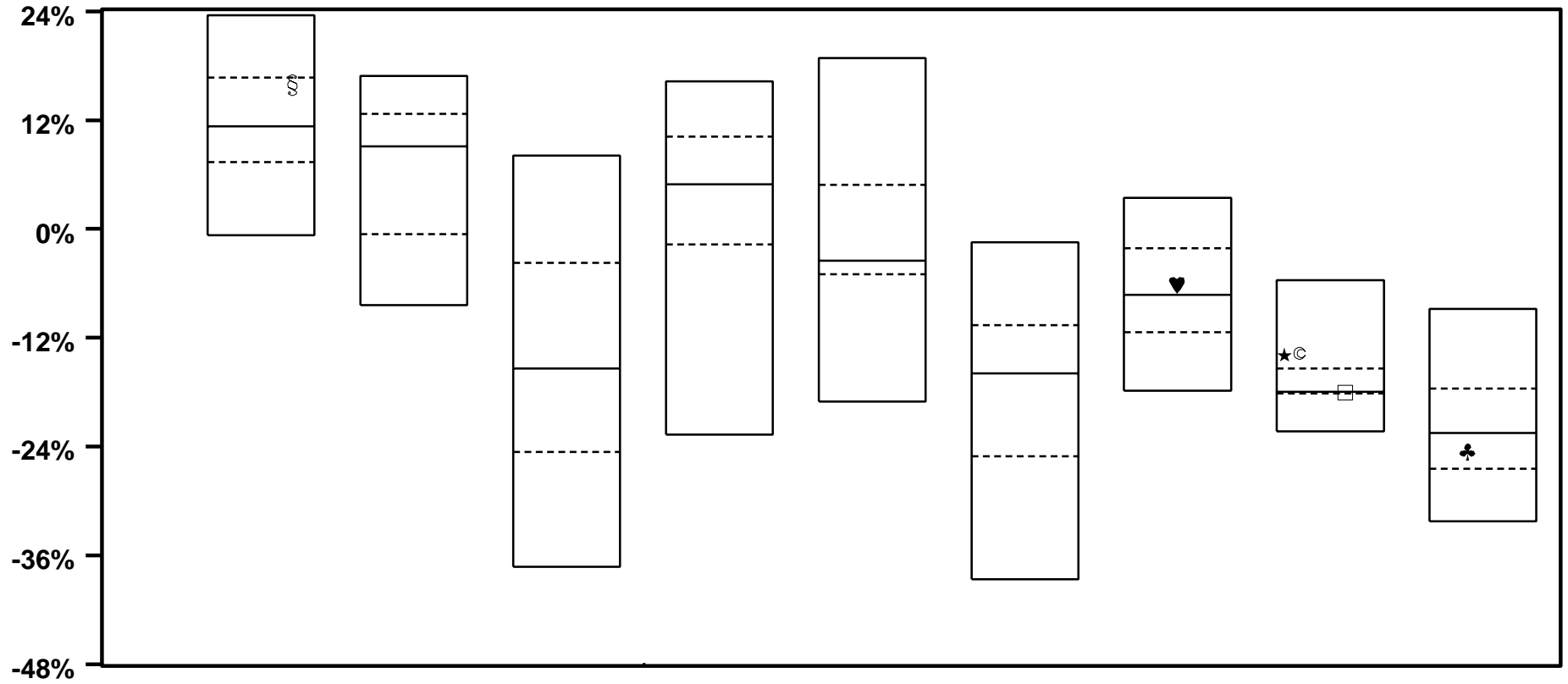


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 0.7	73
◎ EQTY COMPOSITE								- 0.7	73
♣ BARING									1.9 34
♥ DELAWARE							- 1.3	58	
□ ALLIANCE								0.5	36
§ ROTHSCHILD	1.4								
MEDIAN	- 1.8	- 1.0	- 0.1	1.1	0.4	1.2	- 0.6	0.3	0.1

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/02

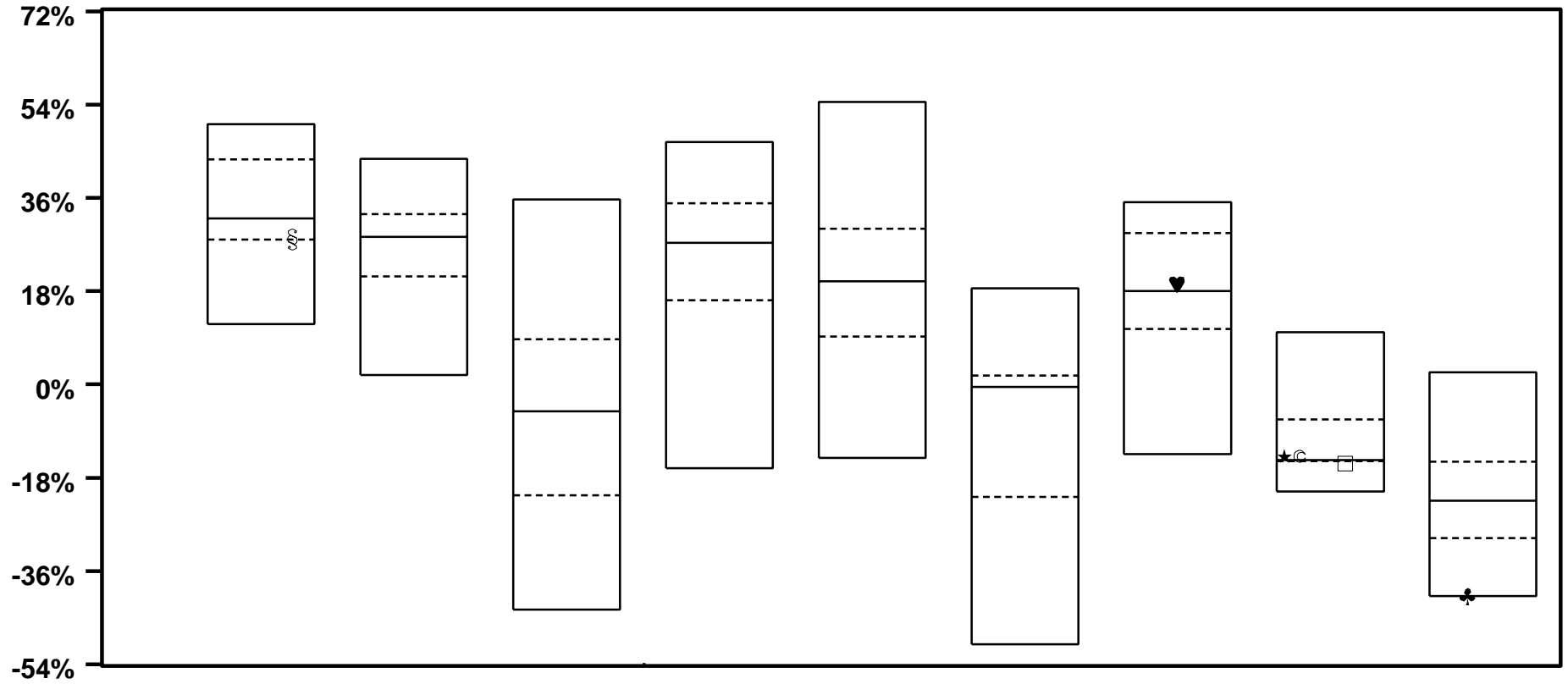


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 13.9	19
⊙ EQTY COMPOSITE								- 13.7	18
♣ BARING									- 24.6 63
♥ DELAWARE							- 6.1	42	
□ ALLIANCE								- 18.0	68
§ ROTHSCHILD	15.9								
MEDIAN	11.3	9.1	- 15.4	4.9	- 3.5	- 15.9	- 7.3	- 17.9	- 22.5

VERMONT STATE EMPLOYEES

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/01

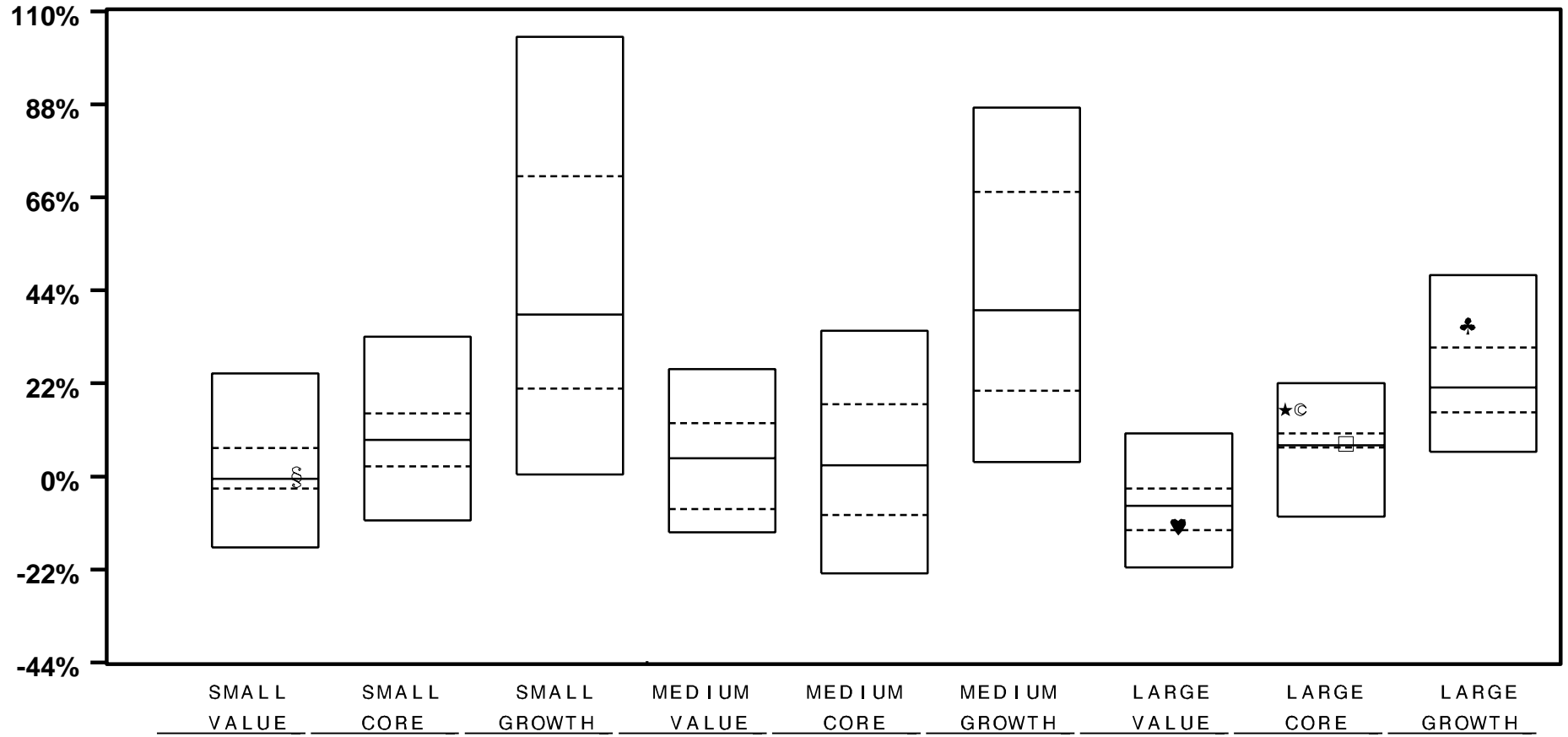


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ ERS COMPOSITE								- 13.9	45
⊙ EQTY COMPOSITE								- 13.9	45
♣ BARING									- 40.8 94
♥ DELAWARE							19.3	47	
□ ALLIANCE								- 15.3	85
♠ ROTHSCHILD	28.0								
MEDIAN	32.0	28.4	- 5.2	27.3	19.9	- 0.5	18.0	- 14.6	- 22.4

VERMONT STATE EMPLOYEES

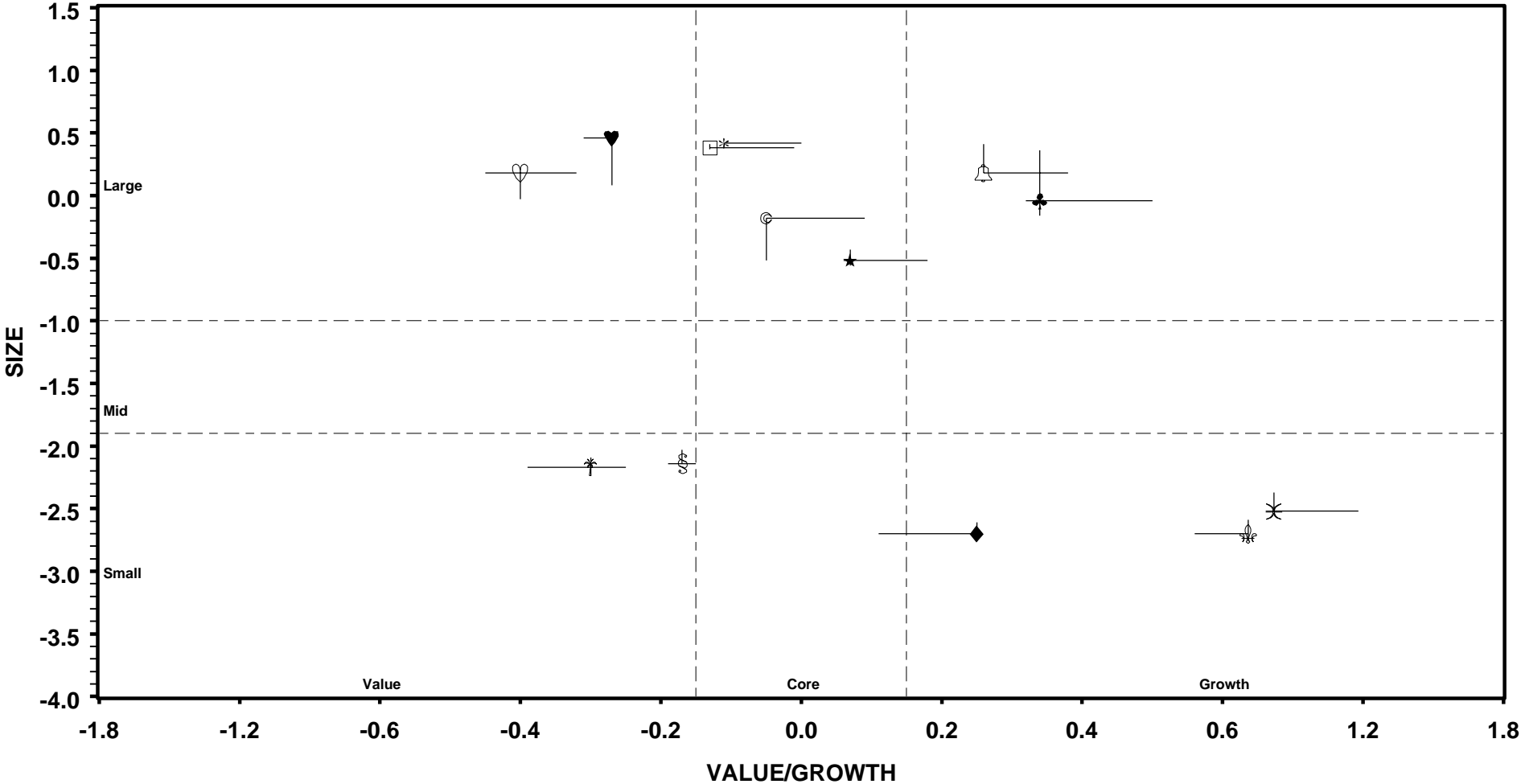
EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/00



★ ERS COMPOSITE								15.8	14
◎ EQTY COMPOSITE								15.8	14
♣ BARING									35.7 19
♥ DELAWARE							- 11.8	74	
□ ALLIANCE								7.7	34
§ ROTHSCHILD	- 0.2								47
MEDIAN	- 0.5	8.6	38.3	4.3	2.7	39.3	- 7.0	7.3	21.0

VERMONT STATE EMPLOYEES
EQUITY STYLE SPECTRUM ANALYSIS
AS OF 6/05
(MOVEMENT OVER PAST TWO YEARS)



- ★ ERS COMPOSITE
- ✕ LONGWOOD
- ♡ R 1000(R) VALUE
- ⊙ EQTY COMPOSITE
- § ROTHSCHILD
- ♣ R 2000(R) GR
- ♣ BARING
- * S&P 500
- ◆ R 2000(R)
- ♥ DELAWARE
- 🔔 R 1000(R) GR
- ALLIANCE
- † R 2500(TM) VAL

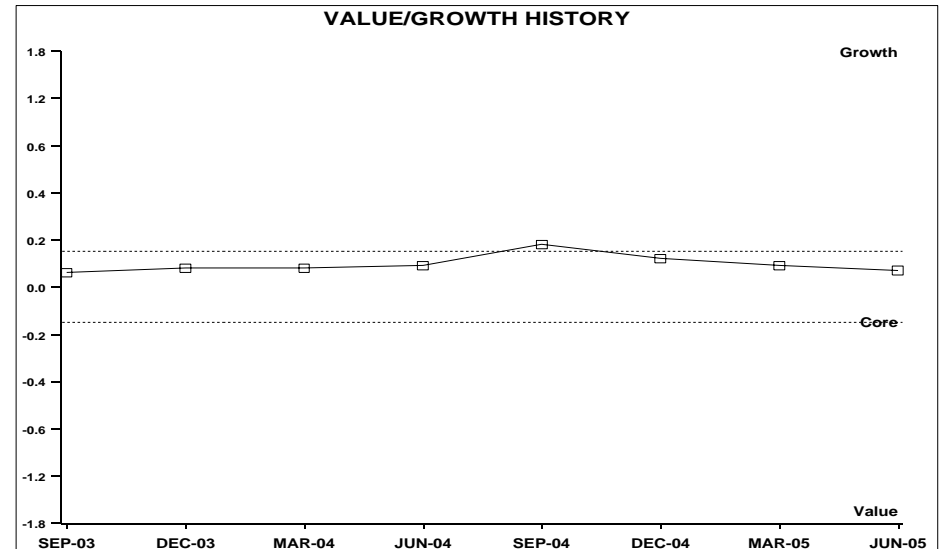
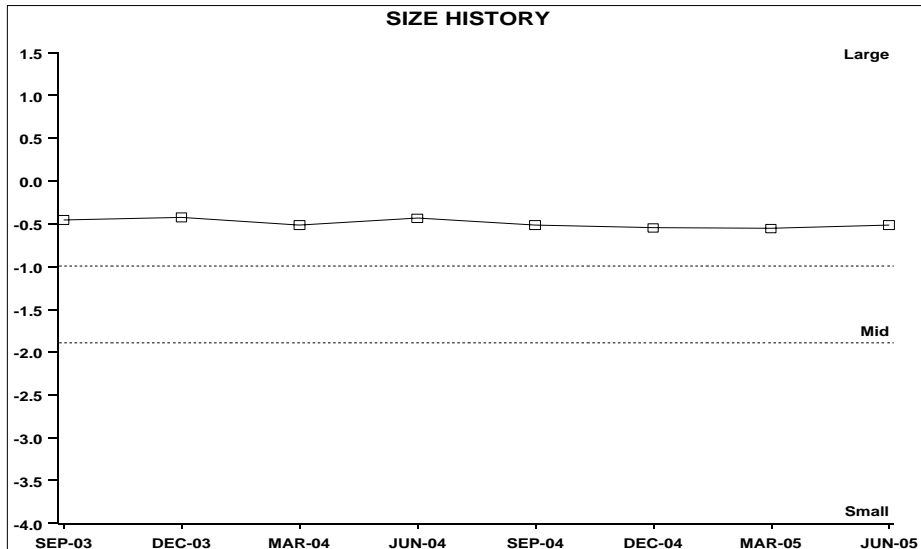
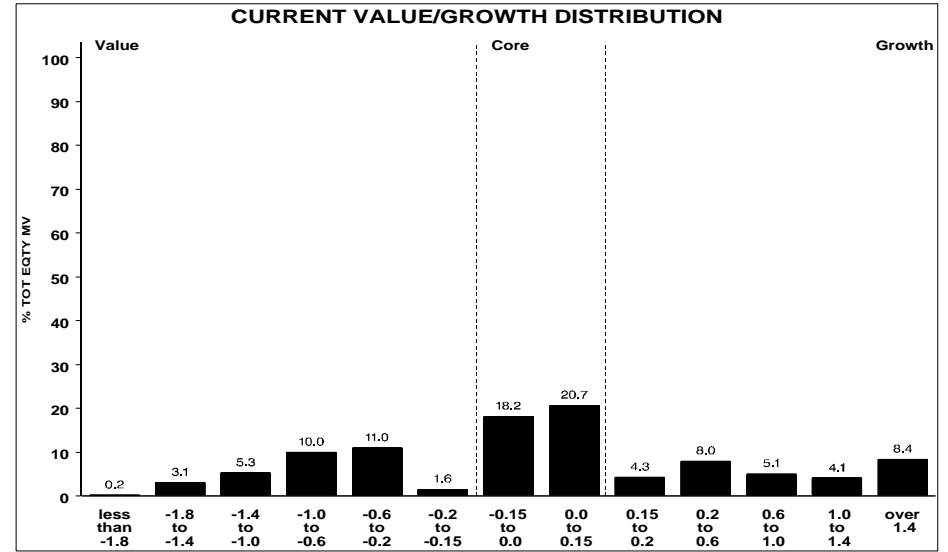
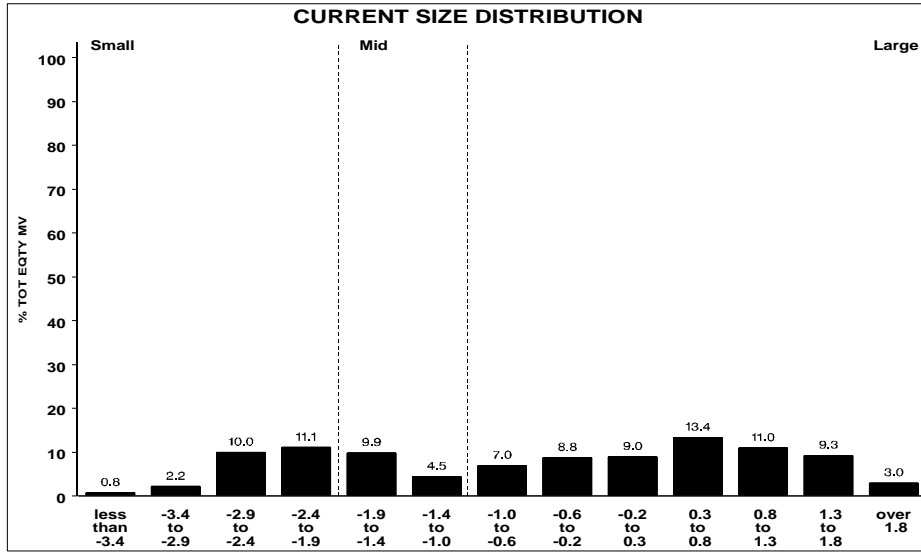
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE



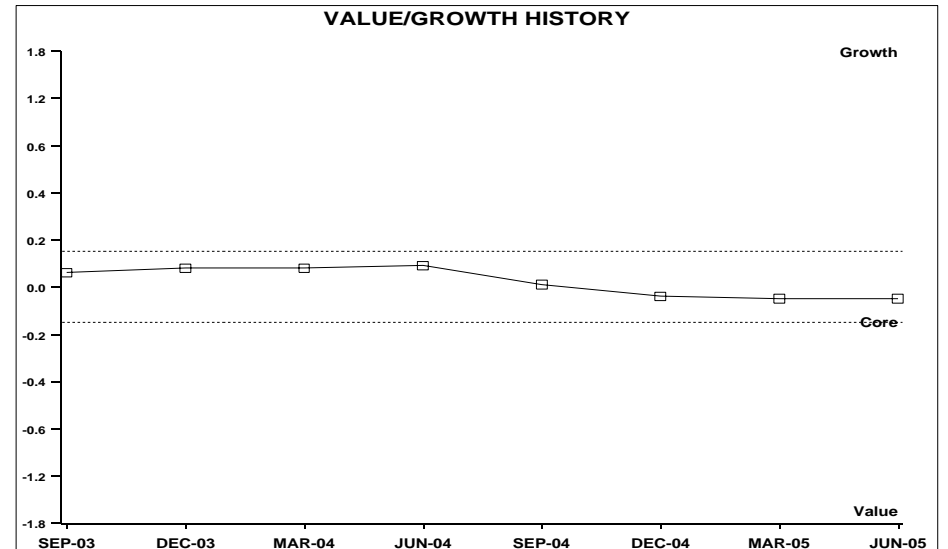
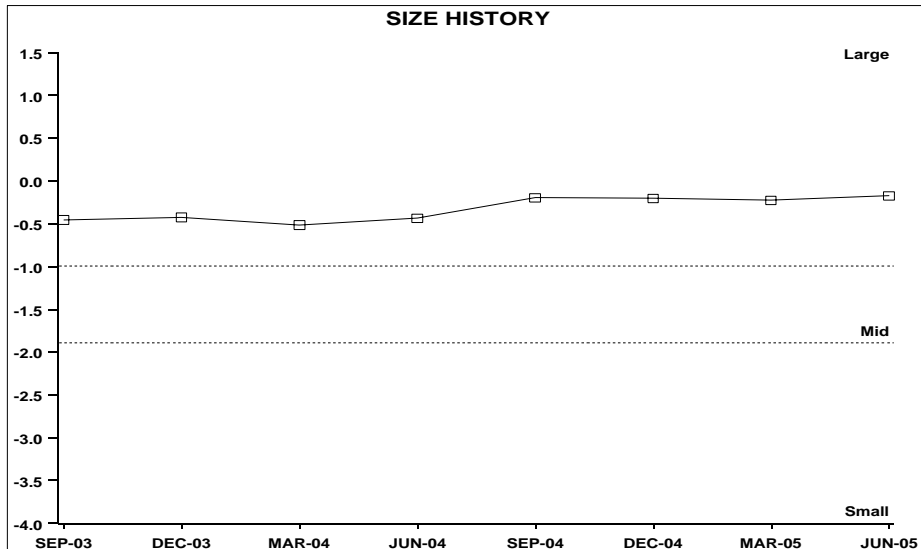
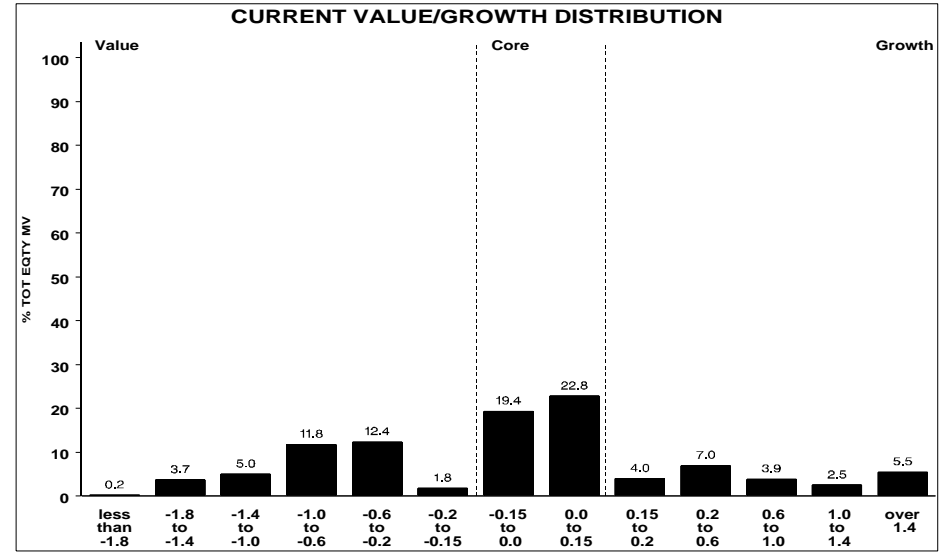
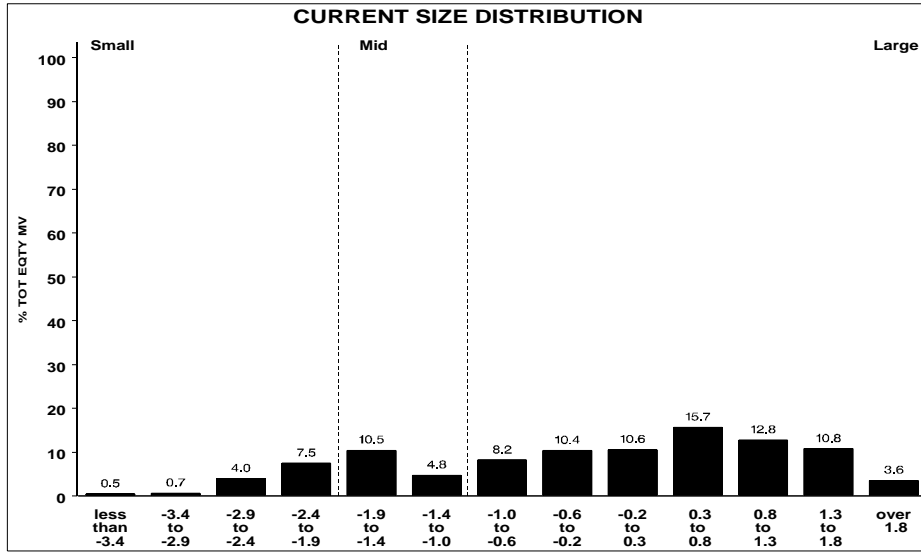
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

DOMESTIC EQUITY MANAGER COMPOSITE



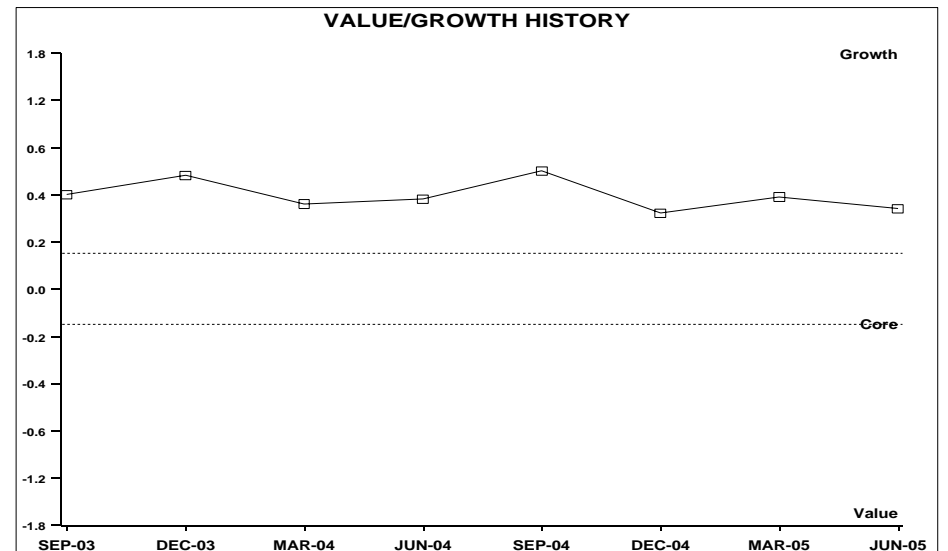
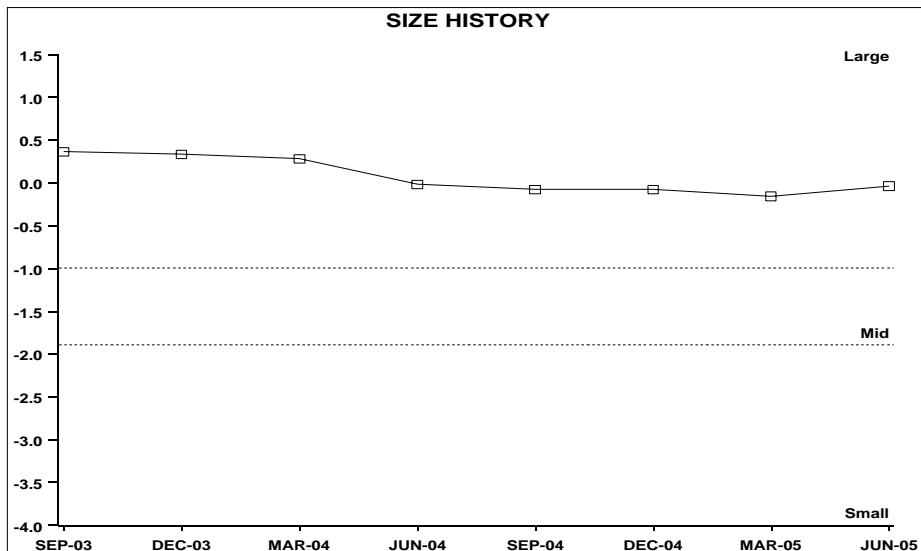
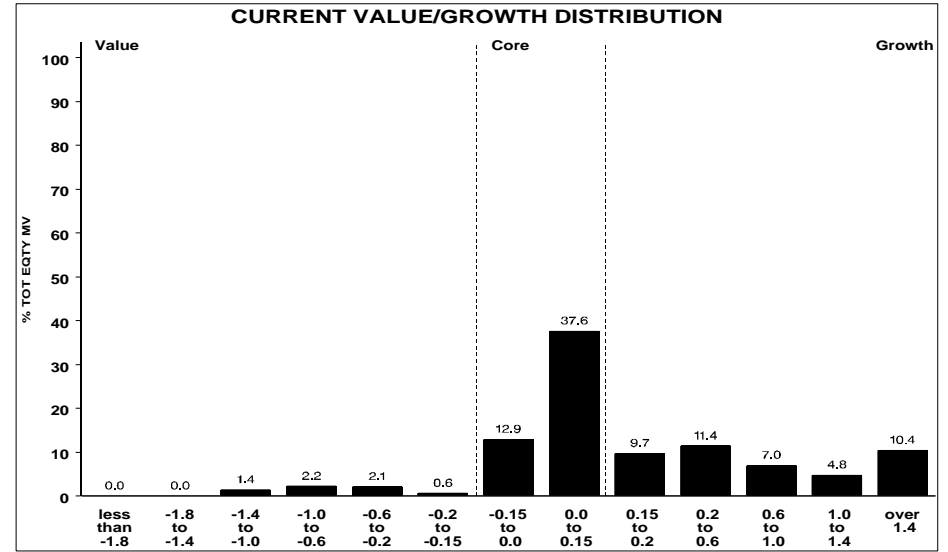
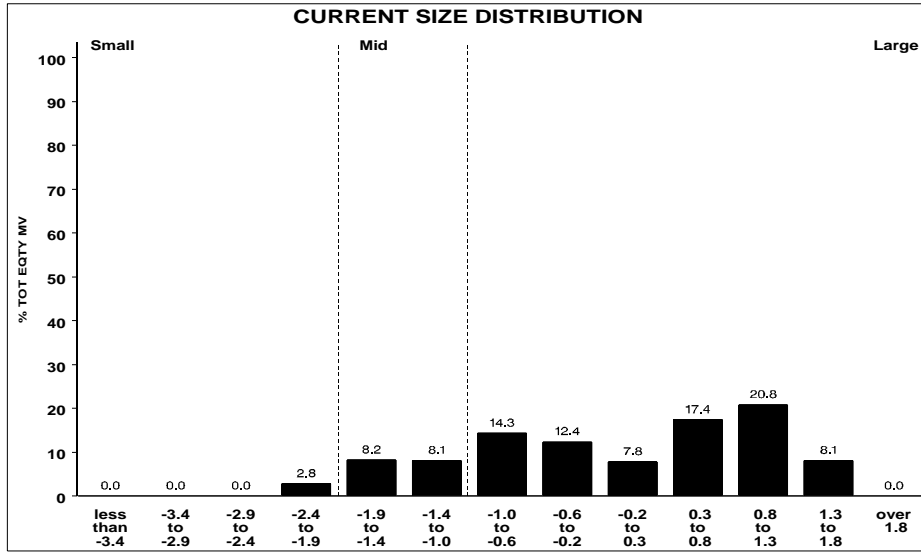
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

BARING



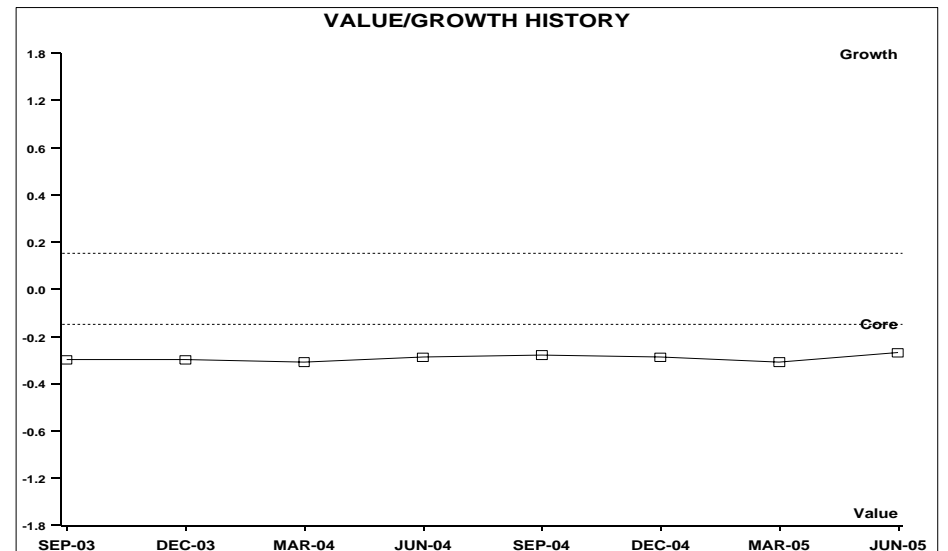
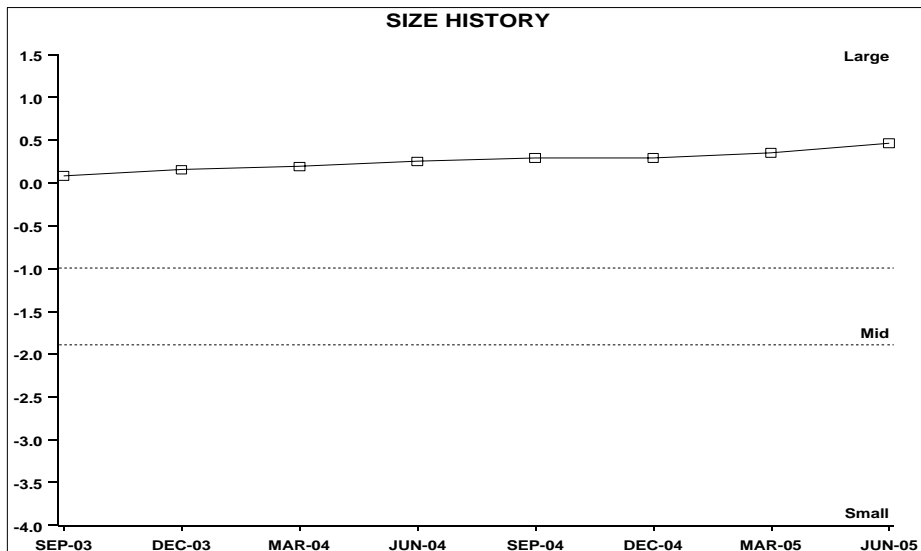
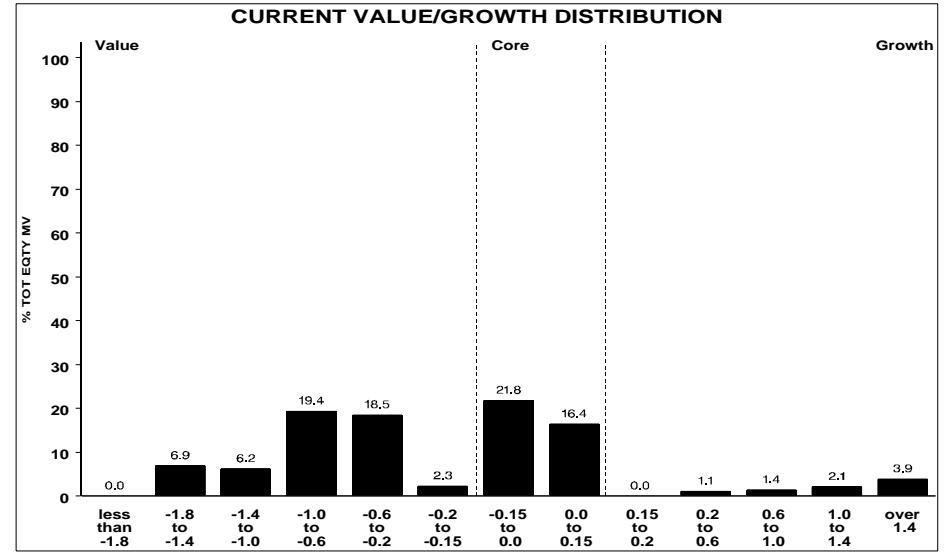
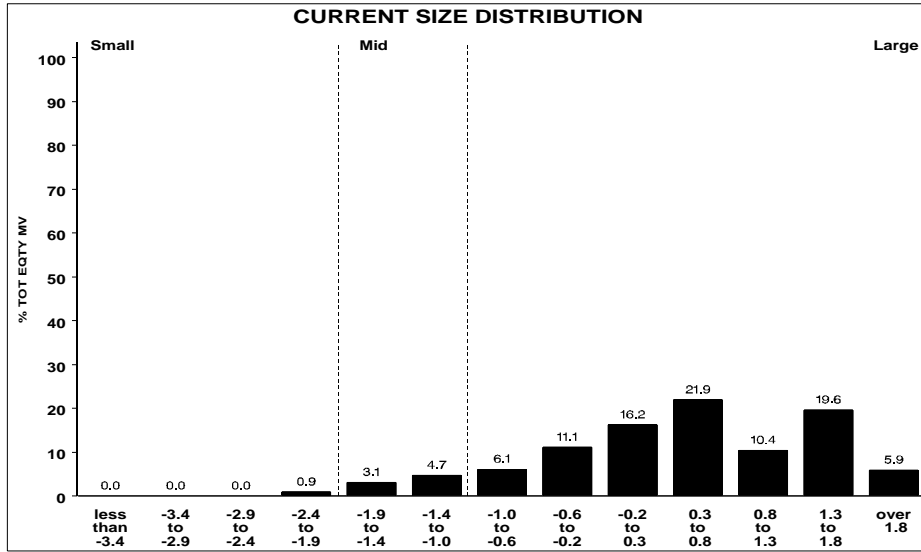
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

DELAWARE



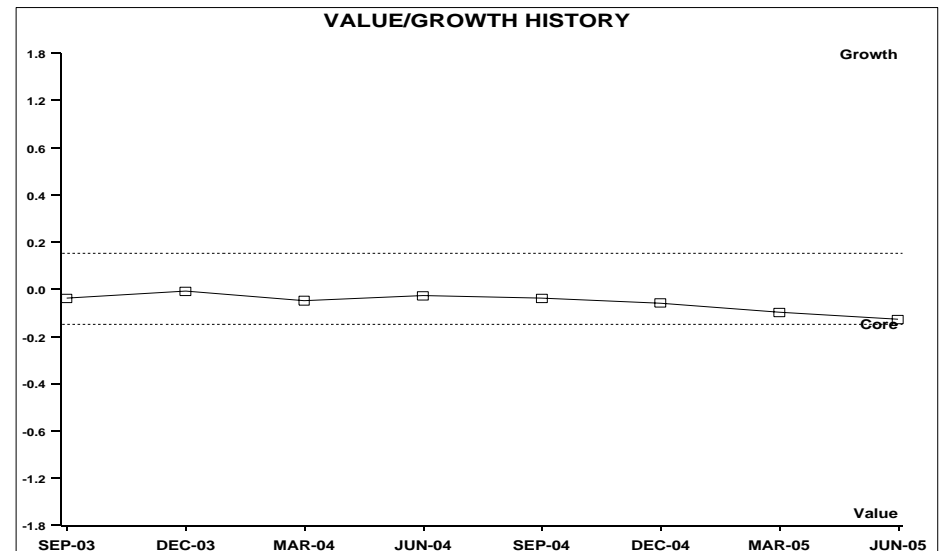
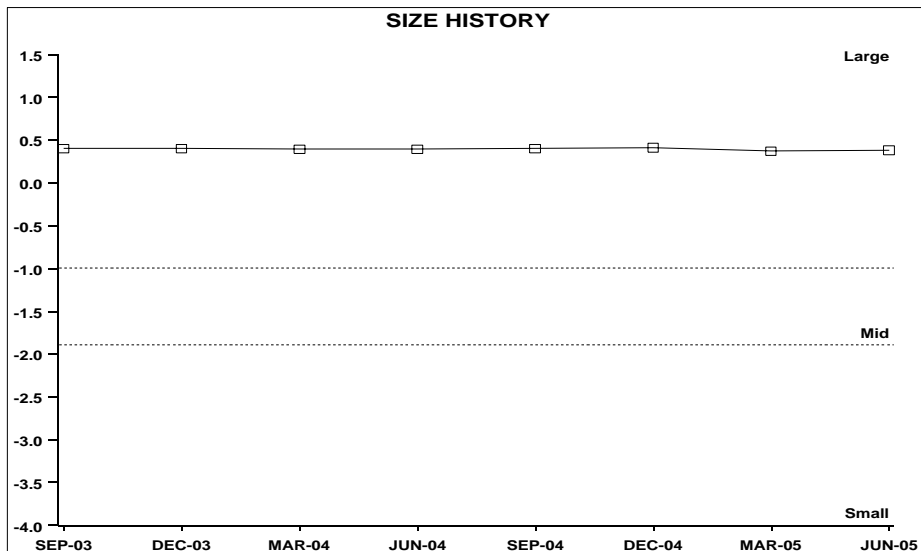
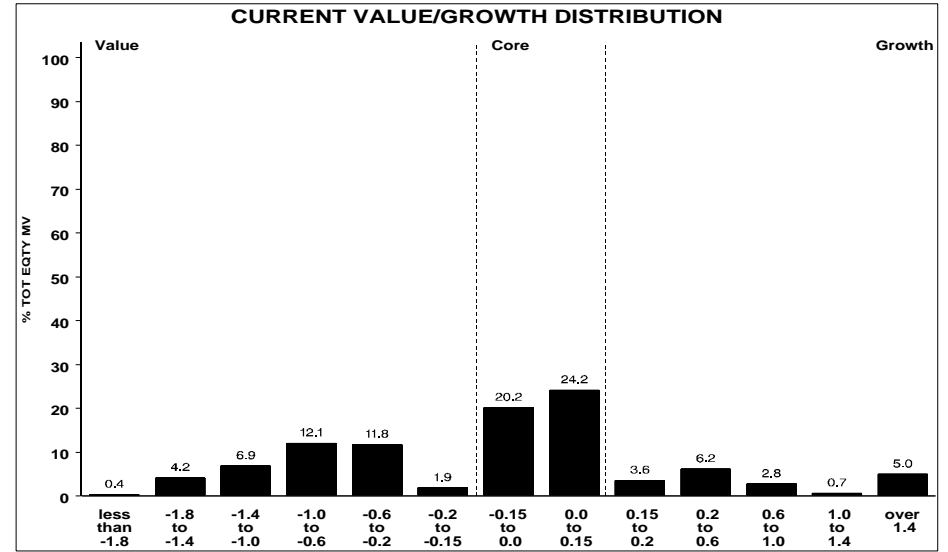
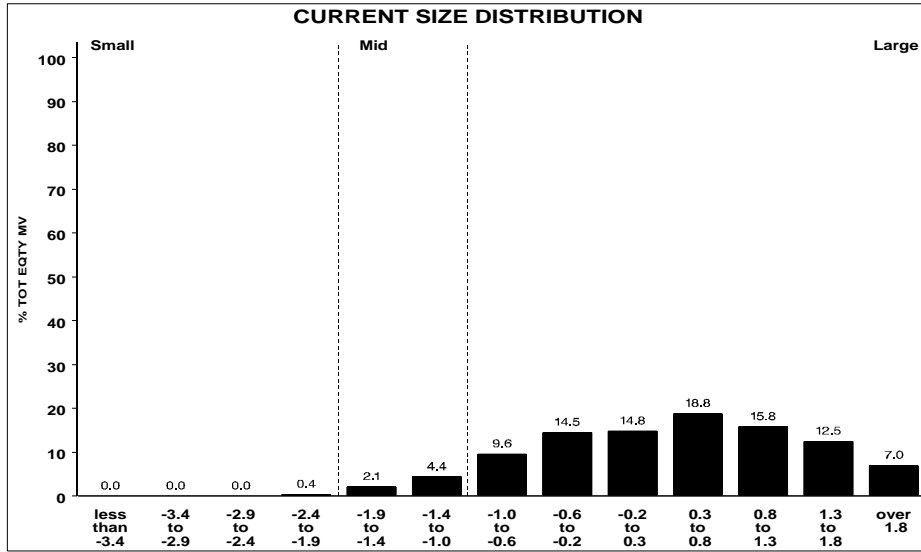
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

ALLIANCE



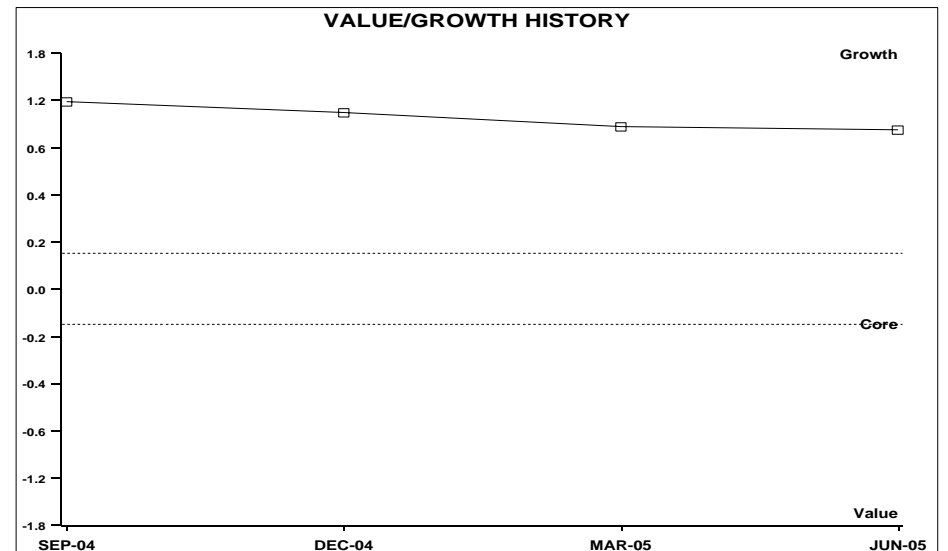
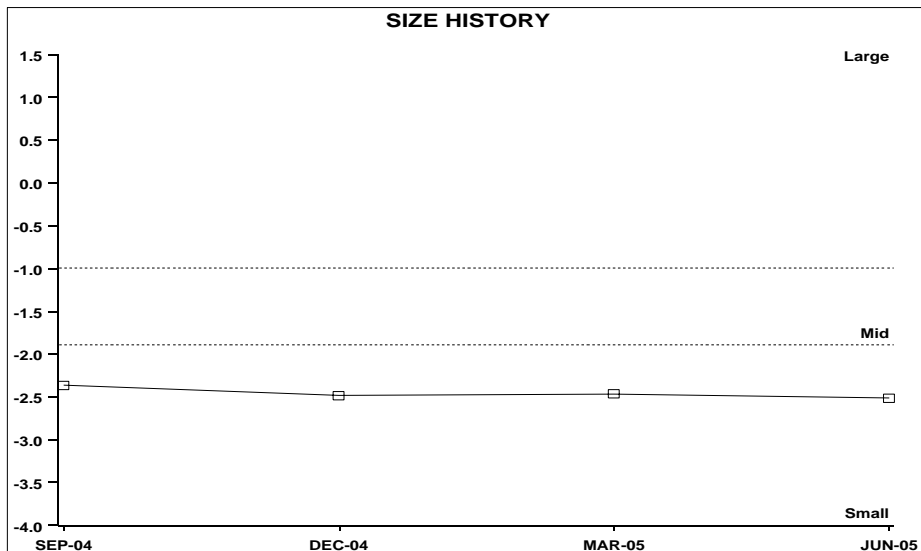
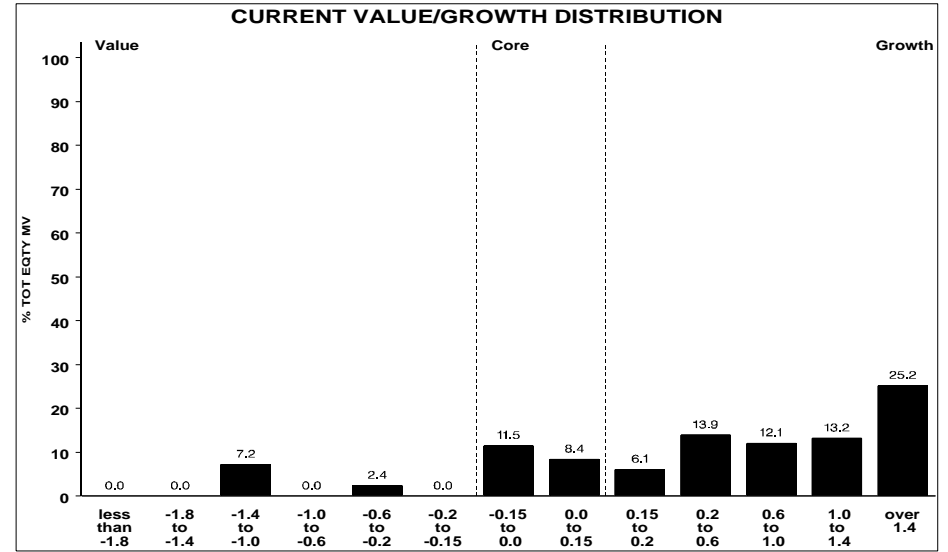
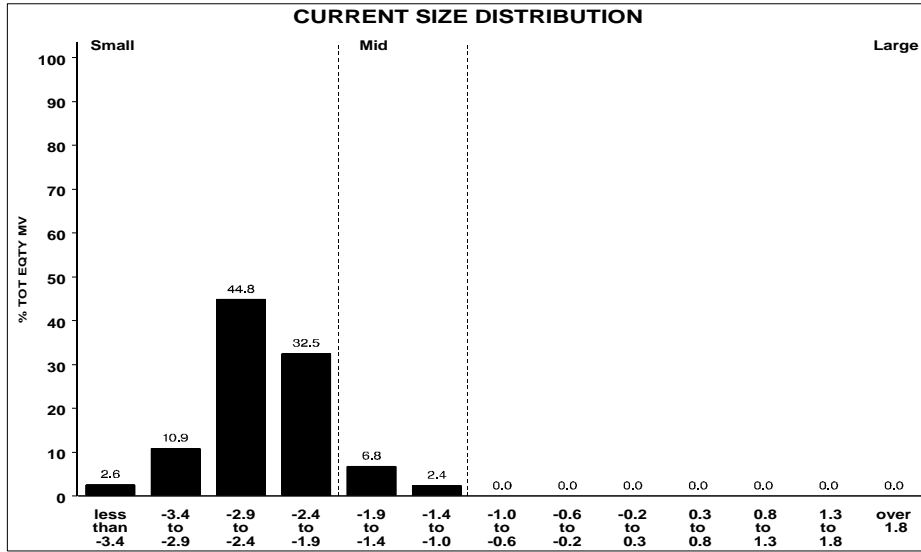
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

LONGWOOD



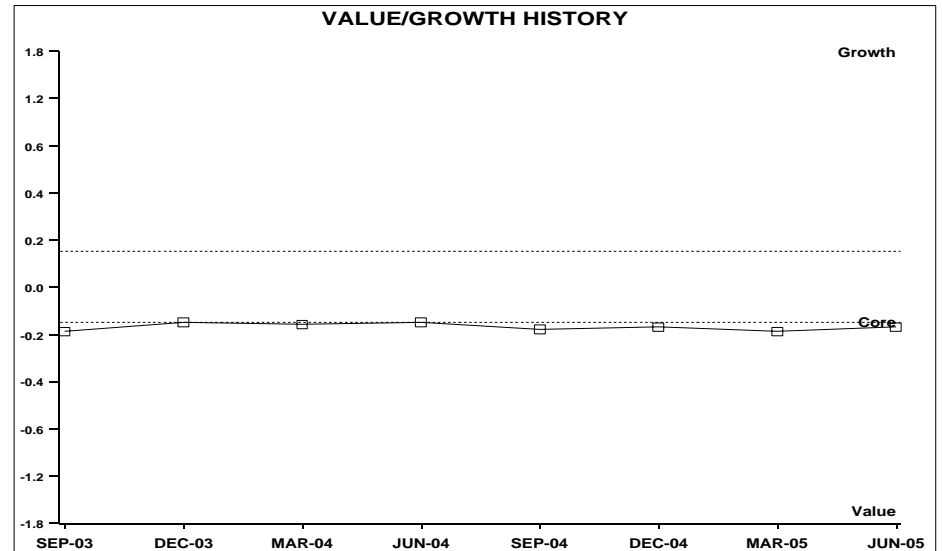
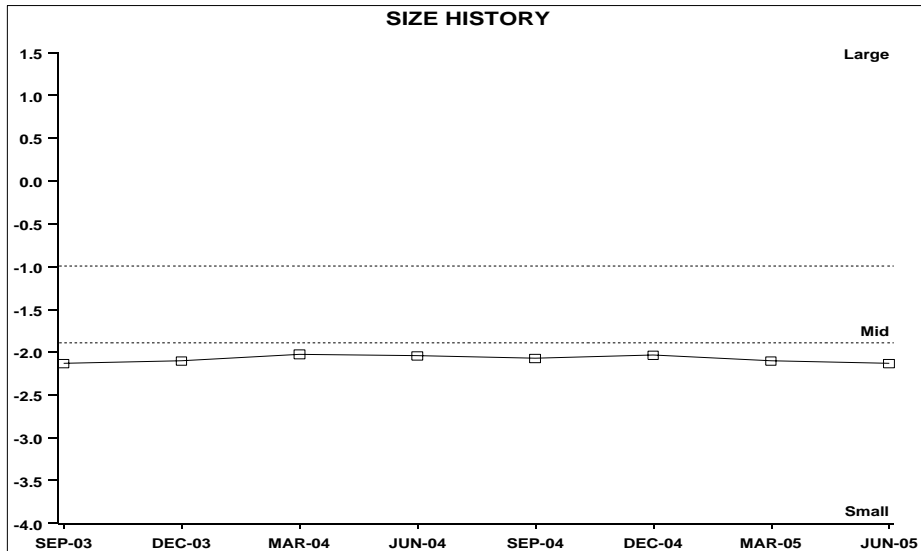
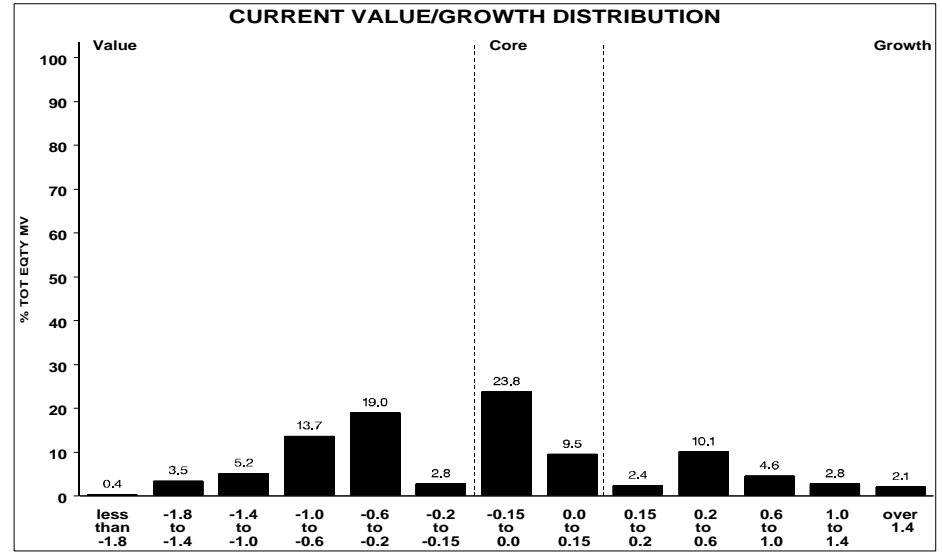
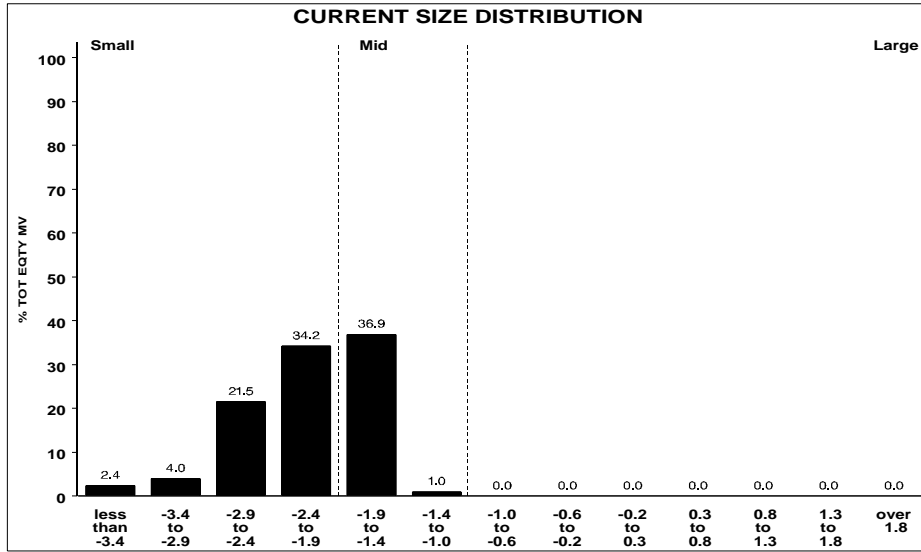
VERMONT STATE EMPLOYEES

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

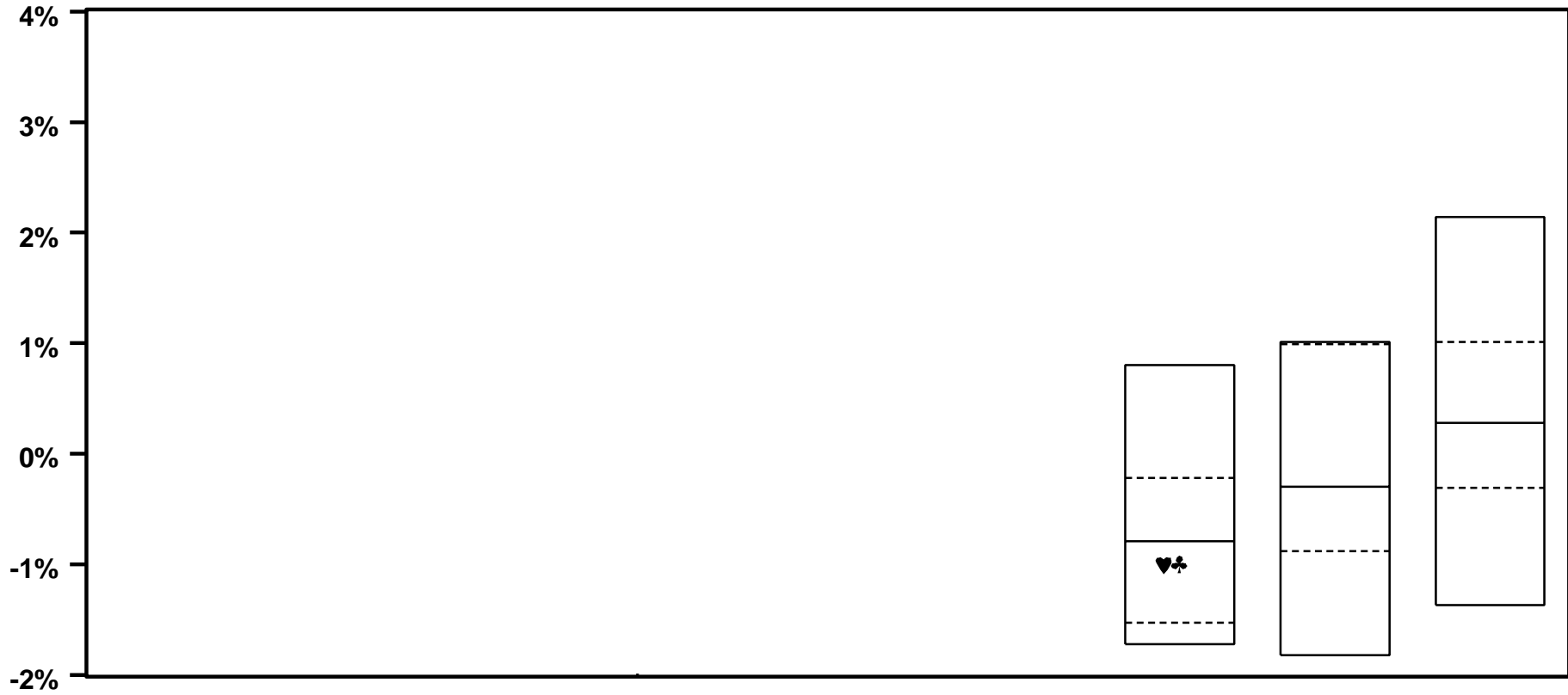
ROTHSCHILD



VERMONT STATE EMPLOYEES

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

QUARTER ENDING 6/05

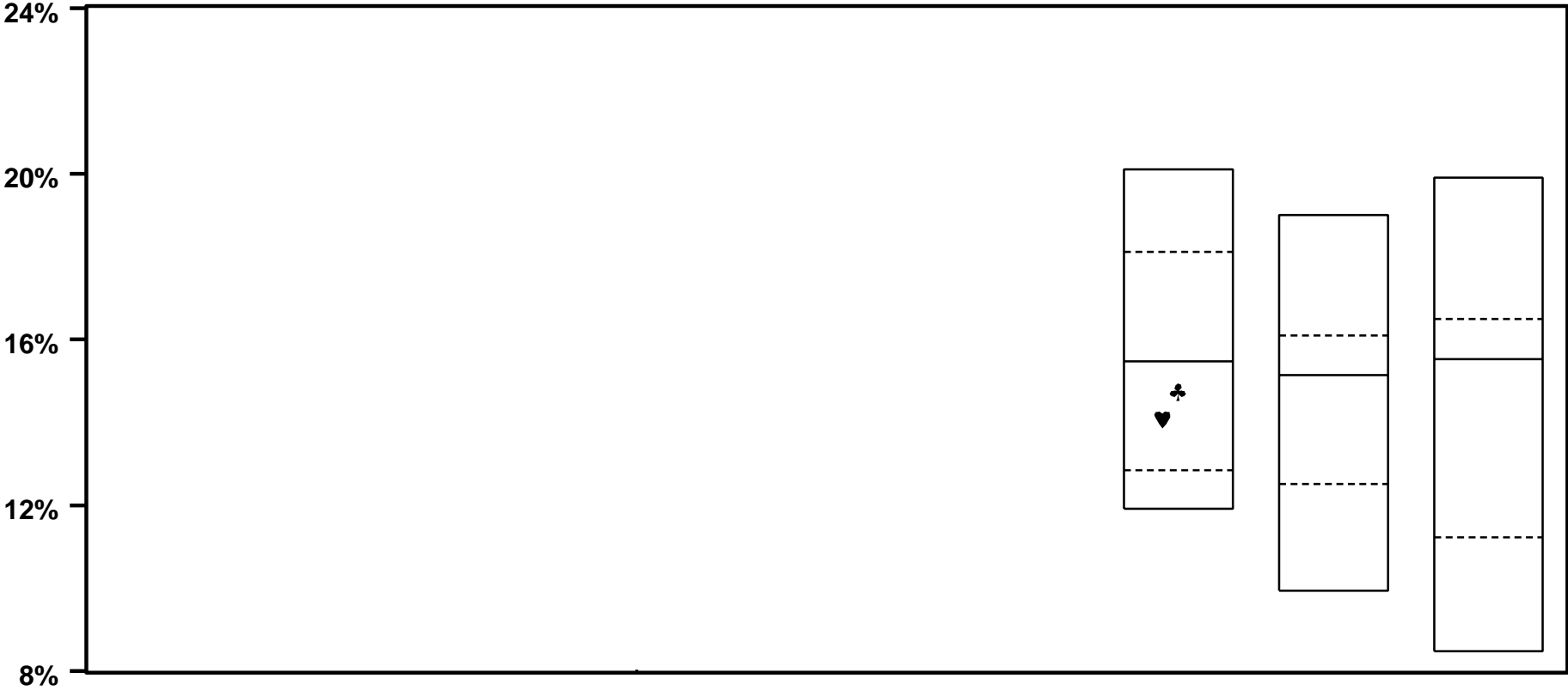


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 1.0		
♣ LAZARD	59		
	- 1.0		
	56		
MEDIAN	- 0.8	- 0.3	0.3

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/05

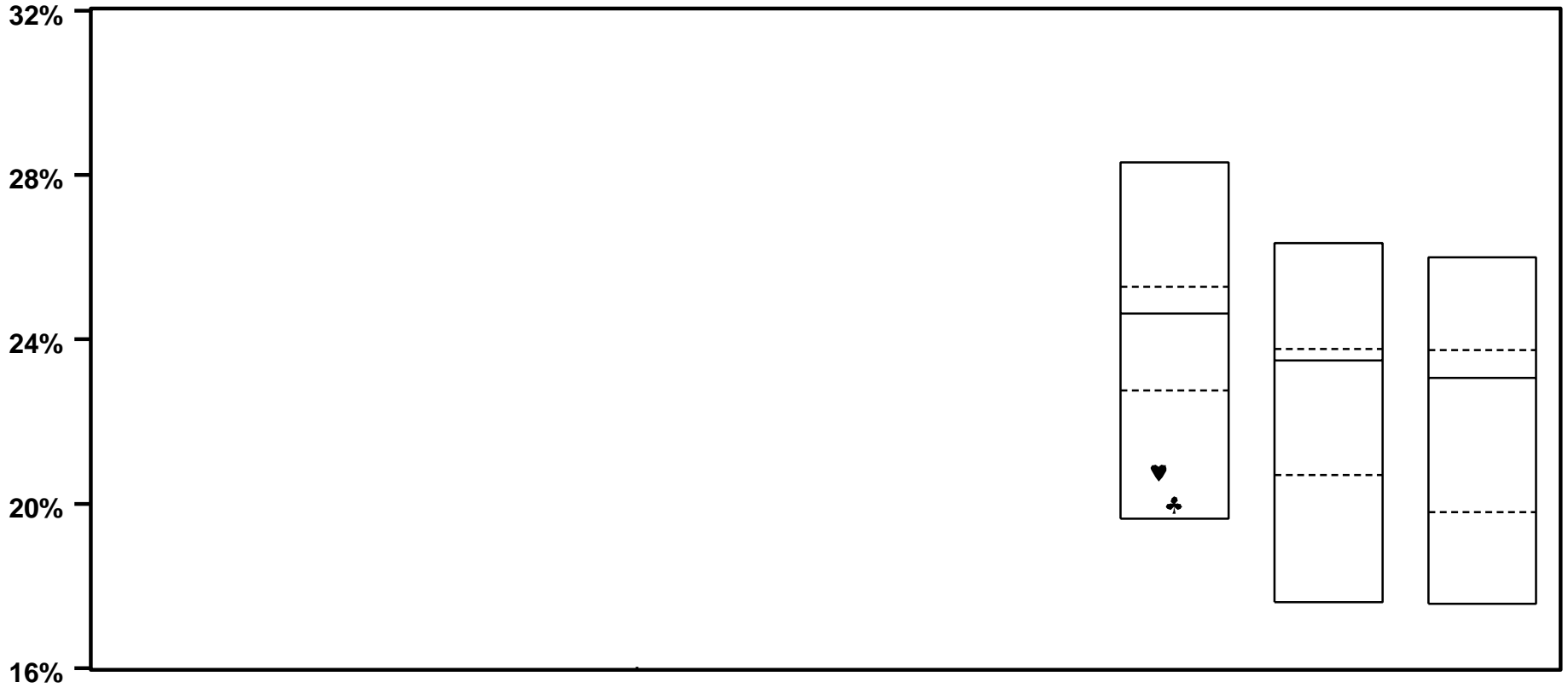


♥ UBS
♣ LAZARD

	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	14.1	15.1	15.5
	64		
	14.7		

VERMONT STATE EMPLOYEES

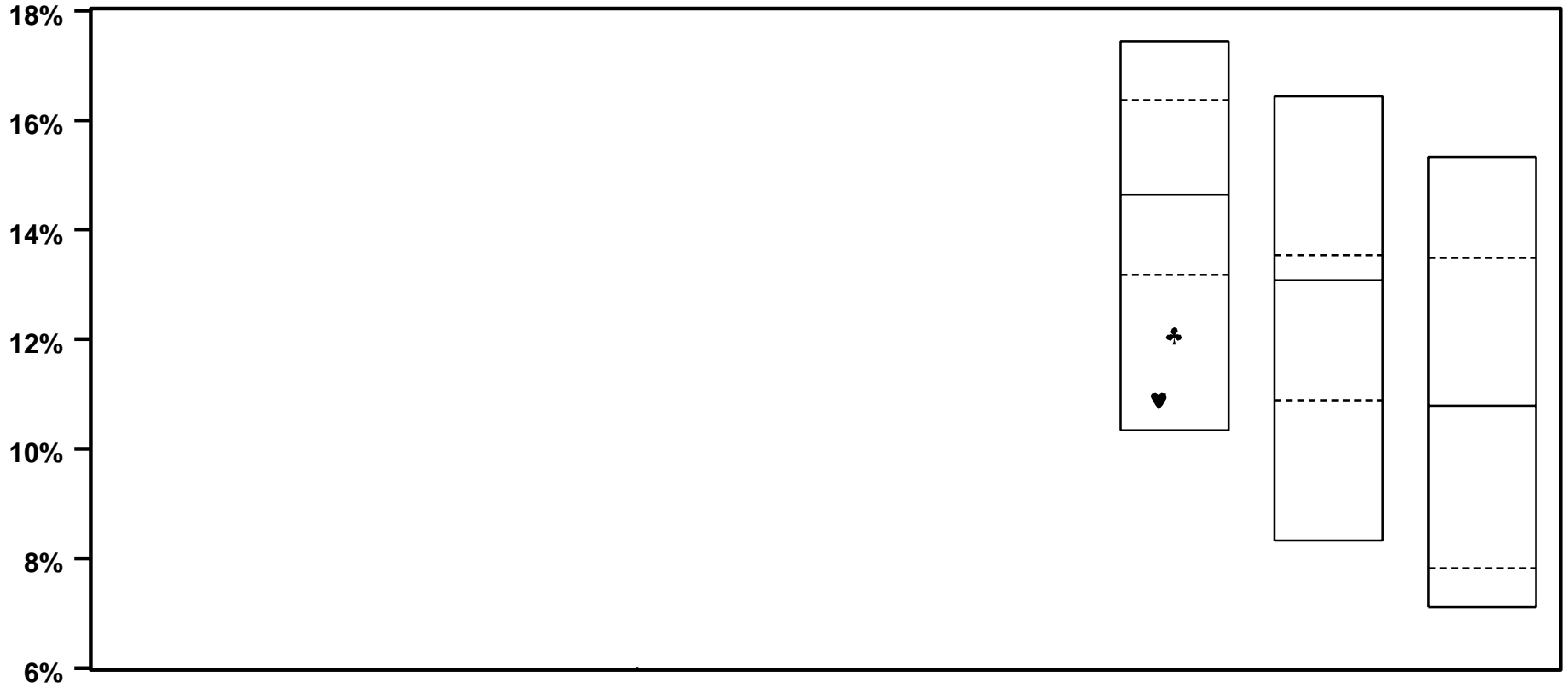
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS TWO YEARS ENDING 6/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	20.8		
♣ LAZARD	20.0		
MEDIAN	24.6	23.5	23.1

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS THREE YEARS ENDING 6/05

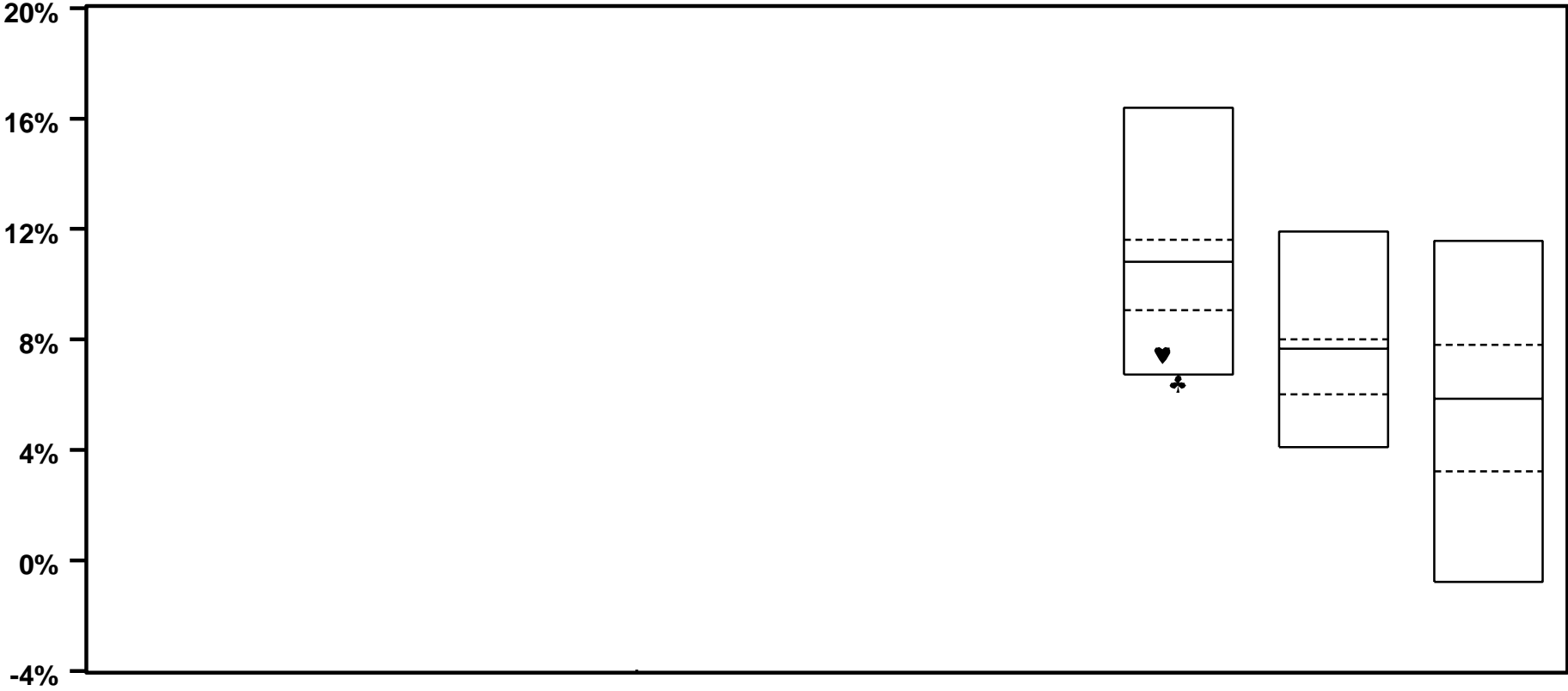


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	10.9		
♣ LAZARD	12.1		
MEDIAN	14.6	13.1	10.8

VERMONT STATE EMPLOYEES

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

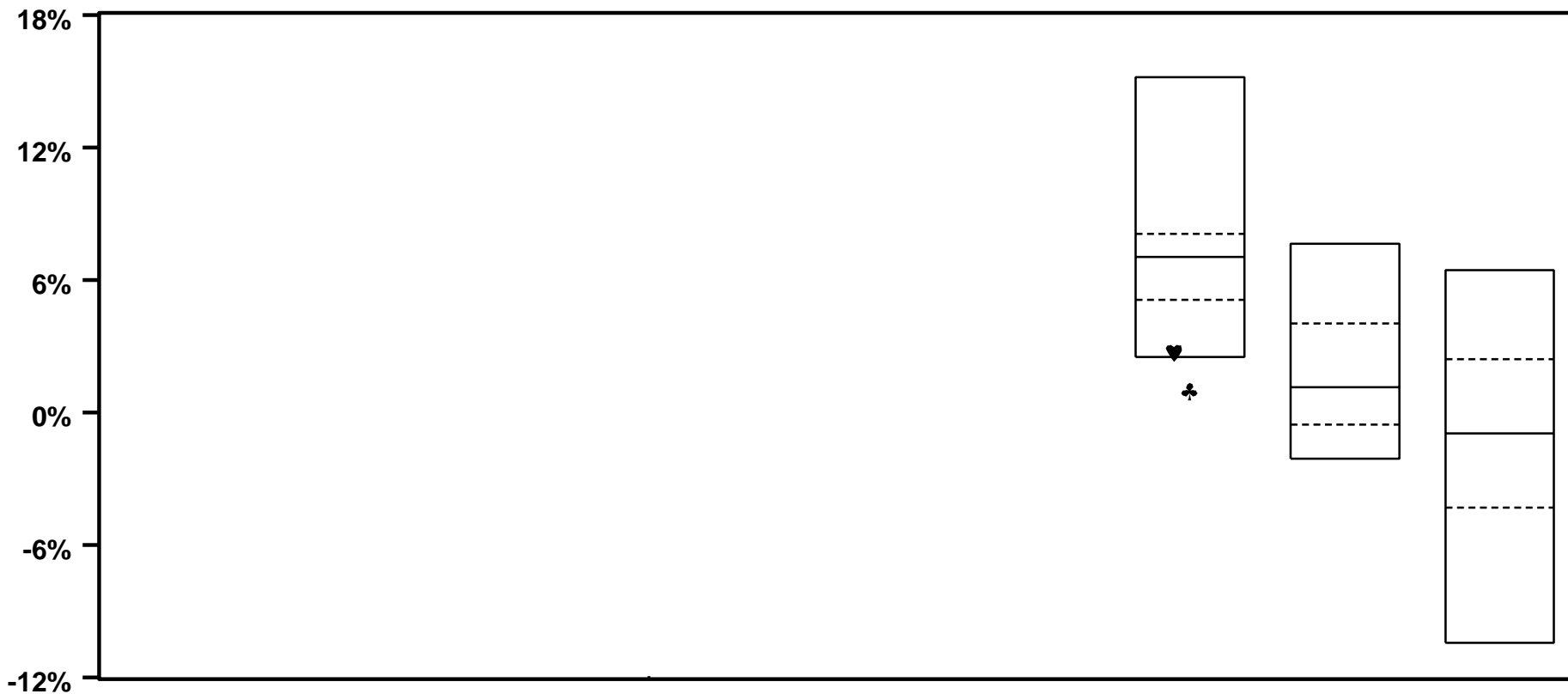
FOUR YEARS ENDING 6/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	7.5		
♣ LAZARD	6.4		
MEDIAN	10.8	7.7	5.9

VERMONT STATE EMPLOYEES

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 6/05

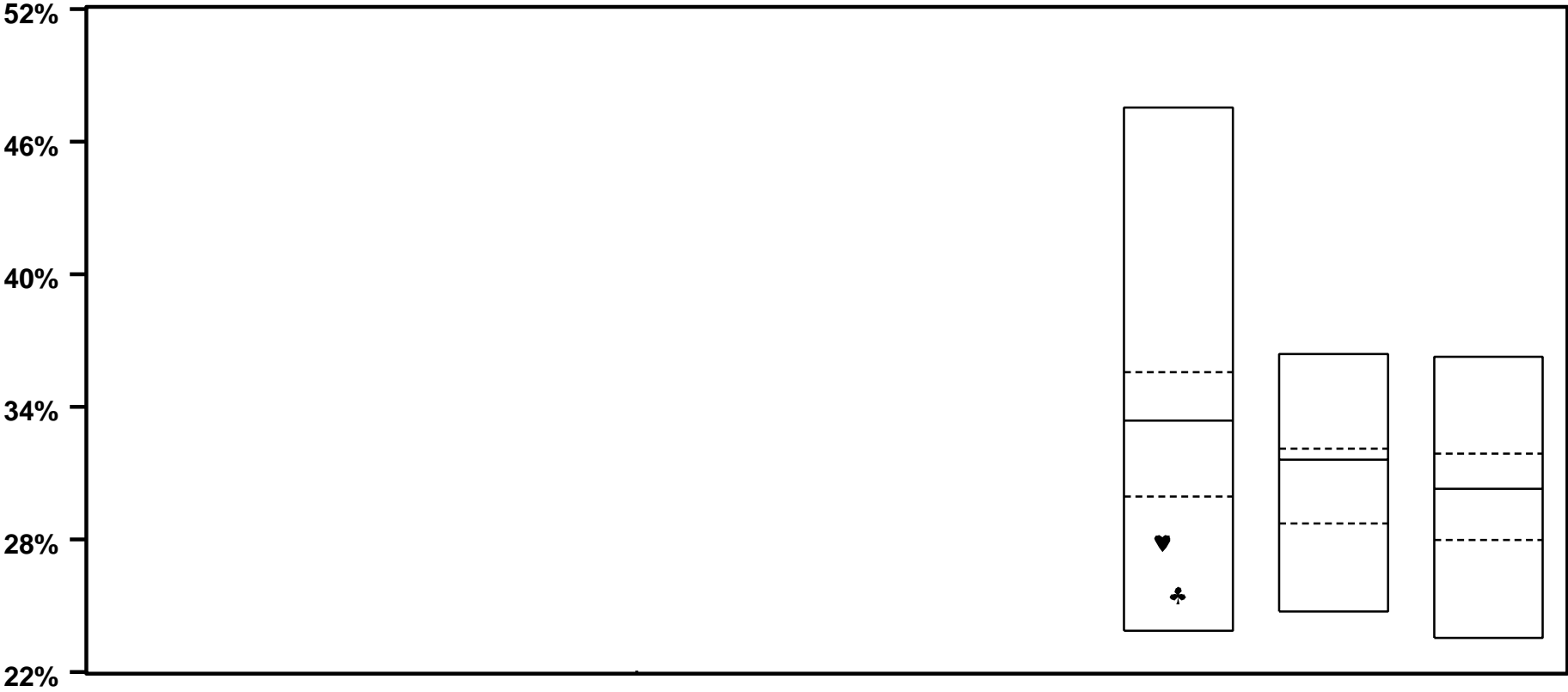


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	2.7		
♣ LAZARD	1.0		
MEDIAN	7.0	1.1	-0.9

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/04



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	27.8		
♣ LAZARD	25.5		
MEDIAN	33.4	31.6	30.3

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/03

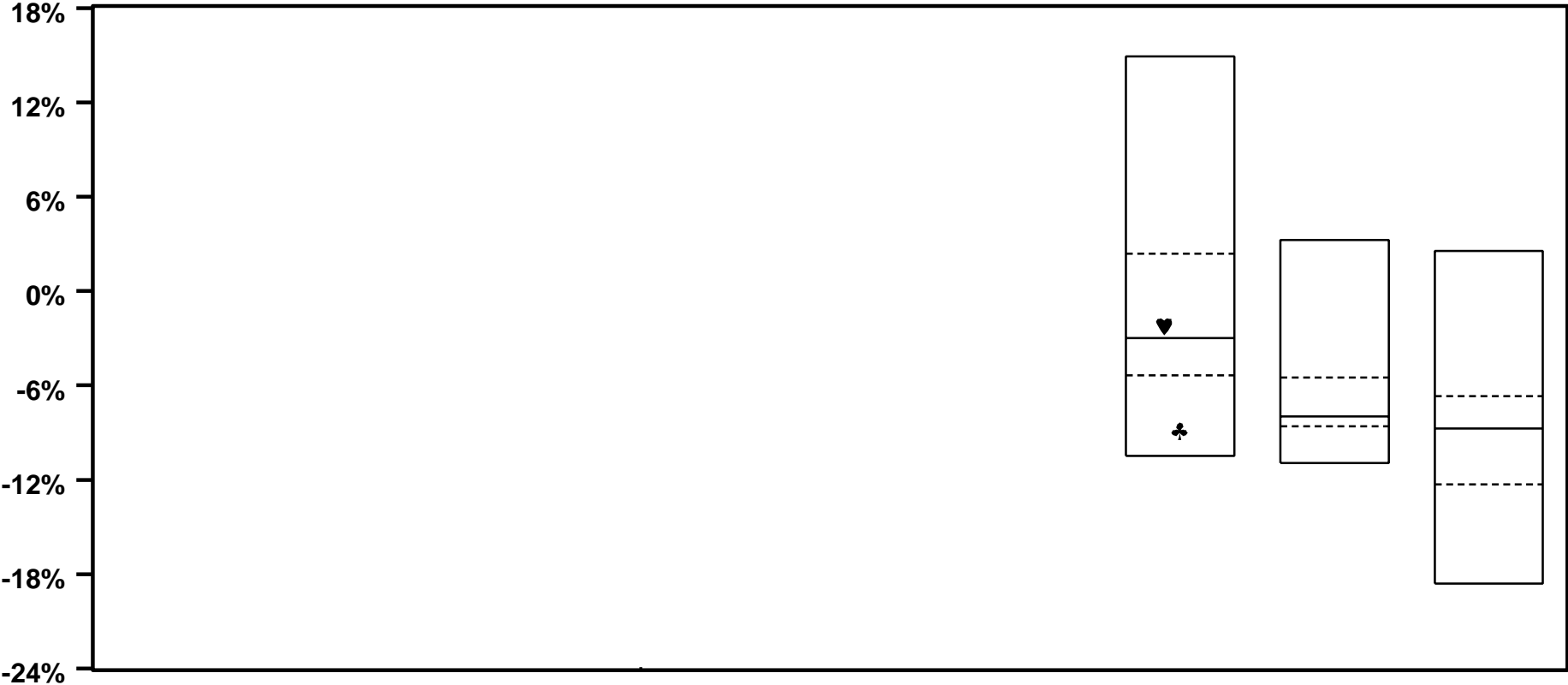


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 6.5		
♣ LAZARD	- 2.2		
MEDIAN	- 3.2	- 4.8	- 7.3

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/02



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	- 2.2		
♣ LAZARD	- 8.9		
MEDIAN	- 3.0	- 8.0	- 8.7

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/01



♥ UBS
♣ LAZARD

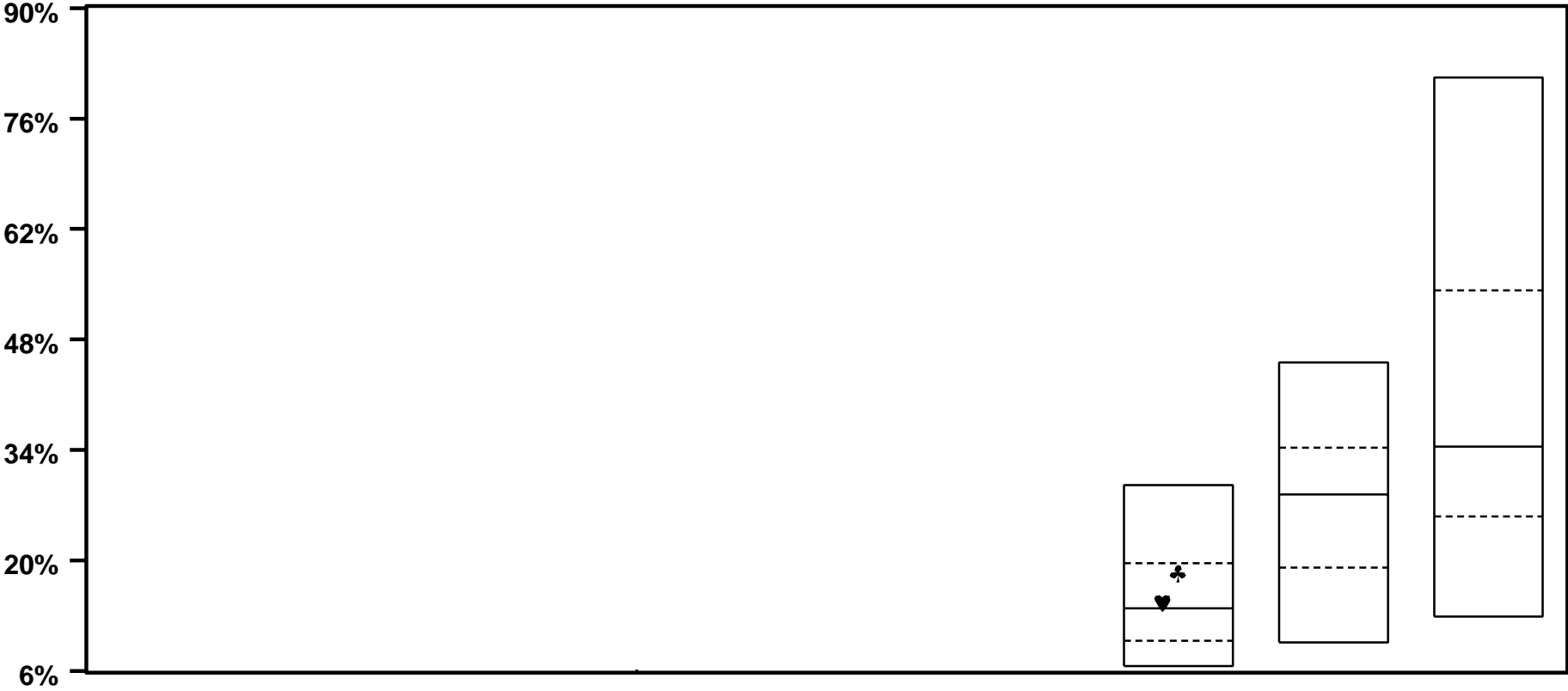
MEDIAN

	LARGE VALUE	LARGE CORE	LARGE GROWTH
UBS	- 14.2		
LAZARD	- 18.2		
MEDIAN	- 7.9	- 21.4	- 26.4

VERMONT STATE EMPLOYEES

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

YEAR ENDING 6/00



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ UBS	14.6		
♣ LAZARD	18.4		
MEDIAN	13.9	28.4	34.4

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 6/05

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	285	
TOTAL MARKET VALUE	\$ 305,859,865	
CURRENT COUPON	5.53	5.21
YIELD TO MATURITY	4.98	4.51
AVERAGE MATURITY	5.57	6.79
DURATION	3.90	4.16
QUALITY	8.28	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	62.3
5.0 - 7.0	18.1
7.0 - 9.0	6.7
9.0 - 11.0	1.9
11.0 - 13.0	0.1
13.0+	0.1
UNCLASSIFIED	10.8

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.9
1.0 - 3.0	27.3
3.0 - 5.0	29.6
5.0 - 10.0	19.5
10.0 - 20.0	2.4
20.0+	5.5
UNCLASSIFIED	10.8

DURATION YEARS	% HELD
0.0 - 1.0	5.1
1.0 - 3.0	44.6
3.0 - 4.0	9.3
4.0 - 6.0	16.0
6.0 - 8.0	7.0
8.0+	7.2
UNCLASSIFIED	10.8

QUALITY	% HELD
GOVT (10)	38.2
Aaa (10)	8.1
Aa (9)	5.3
A (8)	4.2
Baa (7)	17.3
Below Baa (6 - 1)	21.5
Other	5.4

COUPON	% HELD
0.0 - 5.0	48.4
5.0 - 7.0	29.7
7.0 - 9.0	17.4
9.0 - 11.0	4.0
11.0 - 13.0	0.1
13.0+	0.0
UNCLASSIFIED	0.3

VERMONT STATE EMPLOYEES
BOND SUMMARY STATISTICS
QUARTER ENDING 6/05

LOOMIS SAYLES

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	158	
TOTAL MARKET VALUE	\$ 252,287,199	
CURRENT COUPON	5.01	5.21
YIELD TO MATURITY	4.55	4.51
AVERAGE MATURITY	5.57	6.79
DURATION	3.87	4.16
QUALITY	8.87	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	75.1
5.0 - 7.0	13.0
7.0 - 9.0	0.4
9.0 - 11.0	0.9
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	10.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.2
1.0 - 3.0	29.1
3.0 - 5.0	32.4
5.0 - 10.0	15.2
10.0 - 20.0	1.9
20.0+	6.7
UNCLASSIFIED	10.6

DURATION YEARS	% HELD
0.0 - 1.0	4.7
1.0 - 3.0	48.7
3.0 - 4.0	9.4
4.0 - 6.0	13.7
6.0 - 8.0	4.9
8.0+	8.0
UNCLASSIFIED	10.6

QUALITY	% HELD
GOVT (10)	46.3
Aaa (10)	9.9
Aa (9)	6.4
A (8)	5.1
Baa (7)	20.4
Below Baa (6 - 1)	7.3
Other	4.6

COUPON	% HELD
0.0 - 5.0	58.6
5.0 - 7.0	30.0
7.0 - 9.0	11.4
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 6/05

MW POST

	PORTFOLIO	LB HIGH YIELD
TOTAL NUMBER OF SECURITIES	127	
TOTAL MARKET VALUE	\$ 53,572,666	
CURRENT COUPON	8.00	7.97
YIELD TO MATURITY	7.00	8.03
AVERAGE MATURITY	5.59	8.22
DURATION	4.06	4.65
QUALITY	5.32	

YIELD TO MATURITY	% HELD
0.0 - 5.0	2.0
5.0 - 7.0	42.2
7.0 - 9.0	36.2
9.0 - 11.0	6.3
11.0 - 13.0	0.7
13.0+	0.4
UNCLASSIFIED	11.7

AVERAGE MATURITY	% HELD
0.0 - 1.0	8.3
1.0 - 3.0	18.9
3.0 - 5.0	16.2
5.0 - 10.0	40.0
10.0 - 20.0	4.7
20.0+	0.0
UNCLASSIFIED	11.7

DURATION YEARS	% HELD
0.0 - 1.0	7.3
1.0 - 3.0	25.2
3.0 - 4.0	8.9
4.0 - 6.0	26.4
6.0 - 8.0	17.1
8.0+	3.4
UNCLASSIFIED	11.7

QUALITY	% HELD
GOVT (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	2.4
Below Baa (6 - 1)	88.4
Other	9.2

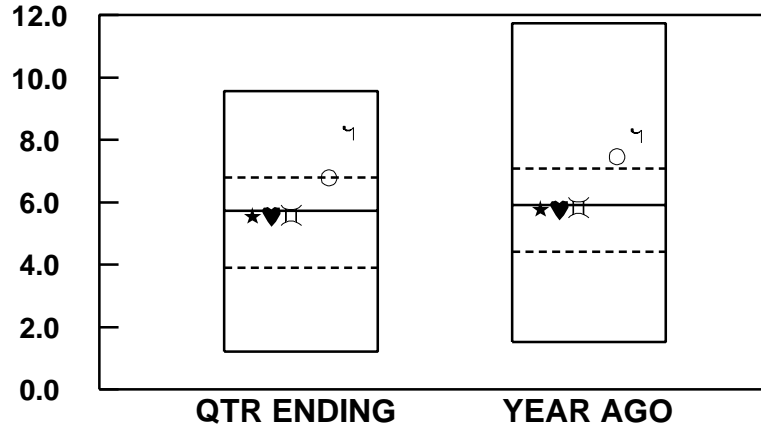
COUPON	% HELD
0.0 - 5.0	0.8
5.0 - 7.0	28.4
7.0 - 9.0	45.8
9.0 - 11.0	22.8
11.0 - 13.0	0.7
13.0+	0.0
UNCLASSIFIED	1.5

VERMONT STATE EMPLOYEES

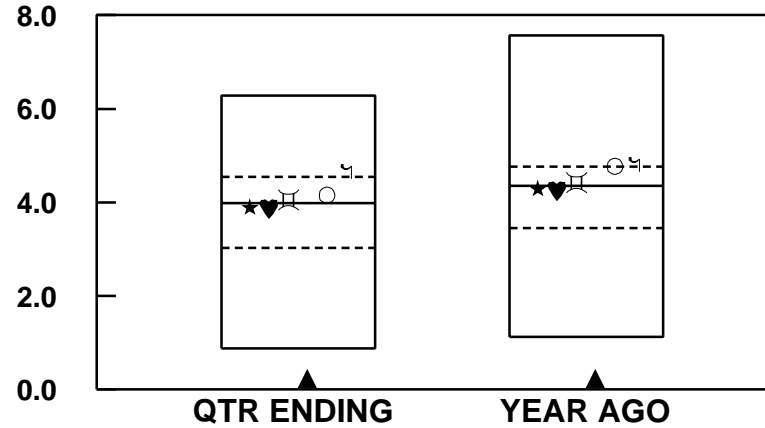
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

AVERAGE MATURITY (YRS)

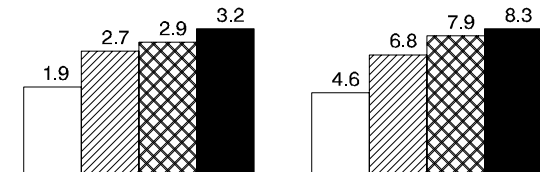
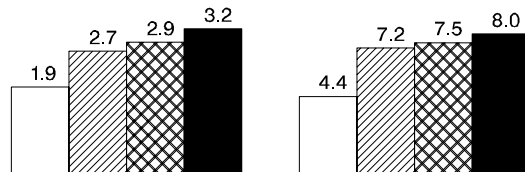


DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L



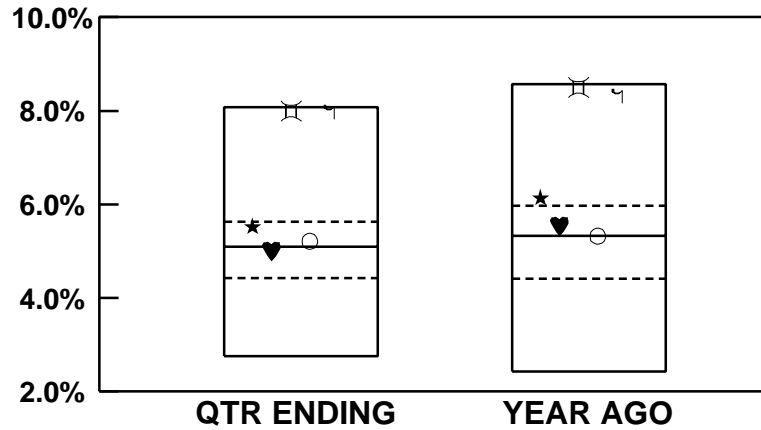
★ ERS COMPOSITE	5.57	53	5.78	55	3.90	52	4.29	52
♥ LOOMIS	5.57	53	5.77	55	3.87	53	4.26	53
⌘ MW POST	5.59	52	5.84	54	4.06	43	4.42	41
▲ 90 DAY T-BILLS					0.25	97	0.25	97
○ LB AGGREGATE	6.79	25	7.47	18	4.16	40	4.77	24
⌘ LB HIGH YIELD	8.22	10	8.13	12	4.65	22	4.80	22
MEDIAN	5.73		5.92		3.98		4.35	

VERMONT STATE EMPLOYEES

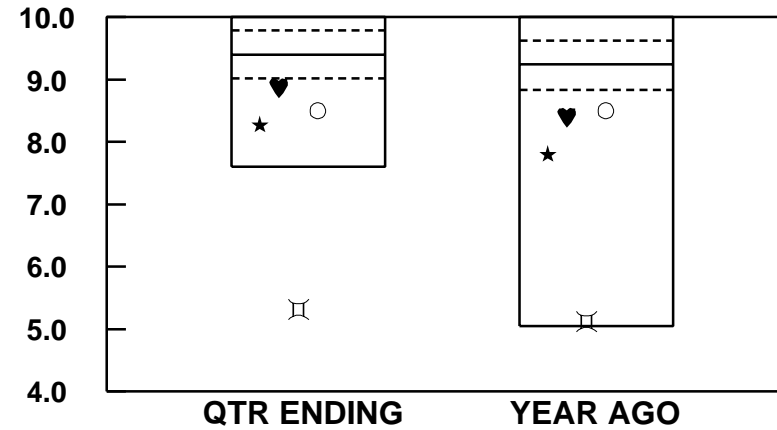
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

COUPON

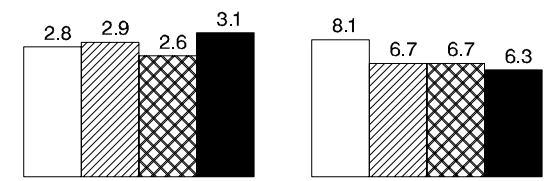
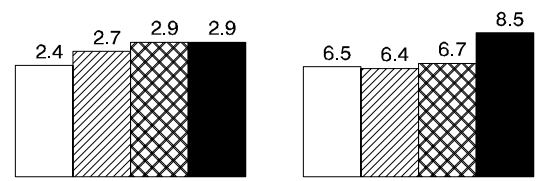


QUALITY



EFFECTS ON RETURN

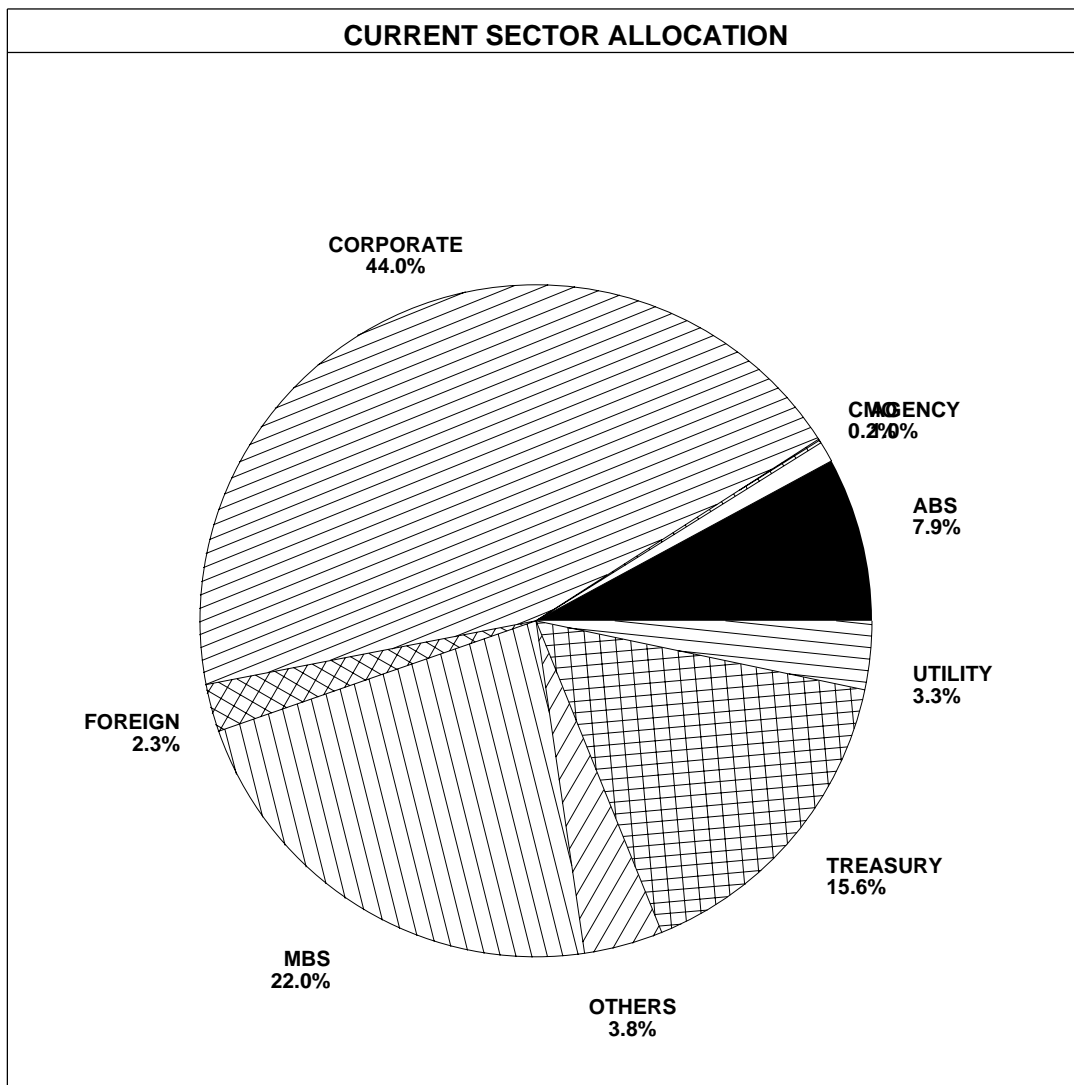
- H
- MH
- ML
- L



★ ERS COMPOSITE	5.53	28	6.14	22	8.28	91	7.81	86
♥ LOOMIS	5.01	53	5.54	40	8.87	83	8.40	82
⊞ MW POST	8.00	5	8.51	6	5.32	100	5.12	93
○ LB AGGREGATE	5.21	42	5.32	48	8.50	90	8.50	81
∩ LB HIGH YIELD	7.97	5	8.31	8				
MEDIAN	5.09		5.32		9.40		9.24	

VERMONT STATE EMPLOYEES
FIXED INCOME SECTOR ALLOCATION
AS OF JUNE 30, 2005

EMPLOYEES RETIREMENT SYSTEM COMPOSITE



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	15.6%	26.3%	- 10.6%
AGENCIES	1.0%	11.1%	- 10.1%
CORPORATES	44.0%	18.1%	25.9%
UTILITIES	3.3%	1.8%	1.5%
FOREIGN	2.3%	4.2%	- 1.9%
MBS	22.0%	33.8%	- 11.8%
CMO	0.2%	0.0%	0.2%
ABS	7.9%	4.8%	3.1%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	3.8%	0.0%	3.8%
TOTAL	100.0%	100.0%	0.0%

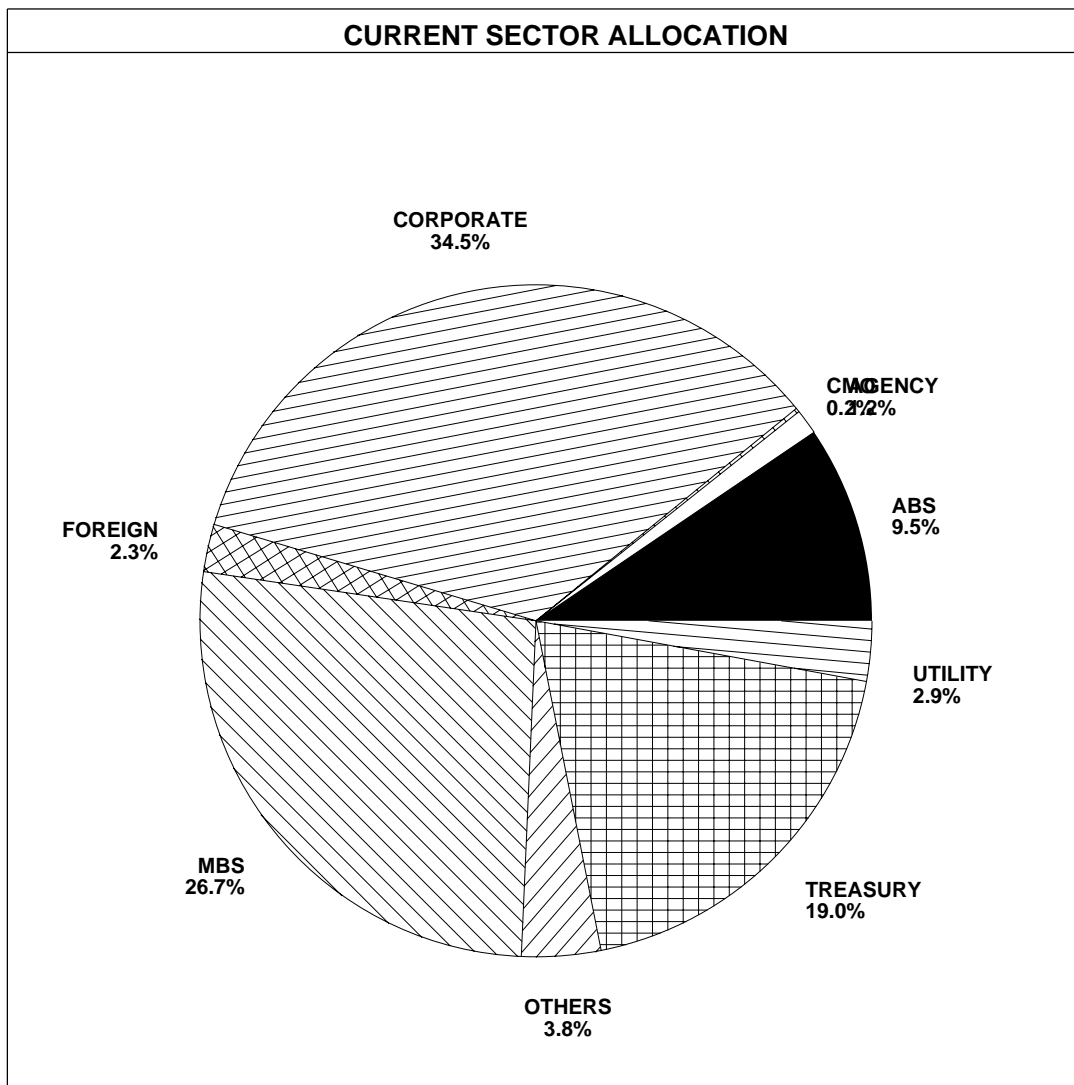
Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2005

LOOMIS SAYLES

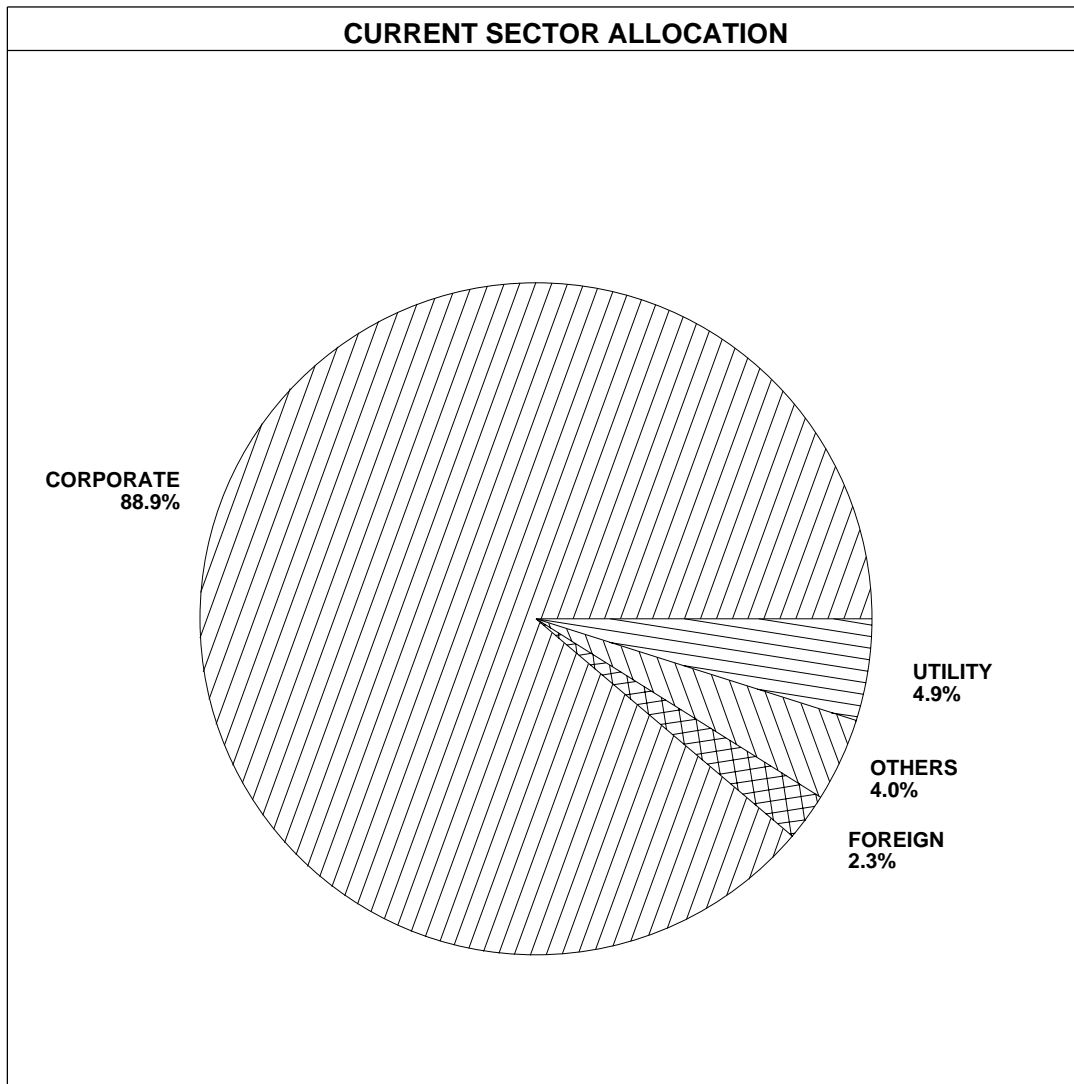


<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	19.0%	26.3%	- 7.3%
AGENCIES	1.2%	11.1%	- 9.9%
CORPORATES	34.5%	18.1%	16.4%
UTILITIES	2.9%	1.8%	1.1%
FOREIGN	2.3%	4.2%	- 1.9%
MBS	26.7%	33.8%	- 7.1%
CMO	0.2%	0.0%	0.2%
ABS	9.5%	4.8%	4.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	3.8%	0.0%	3.8%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE EMPLOYEES
FIXED INCOME SECTOR ALLOCATION
AS OF JUNE 30, 2005

MW POST



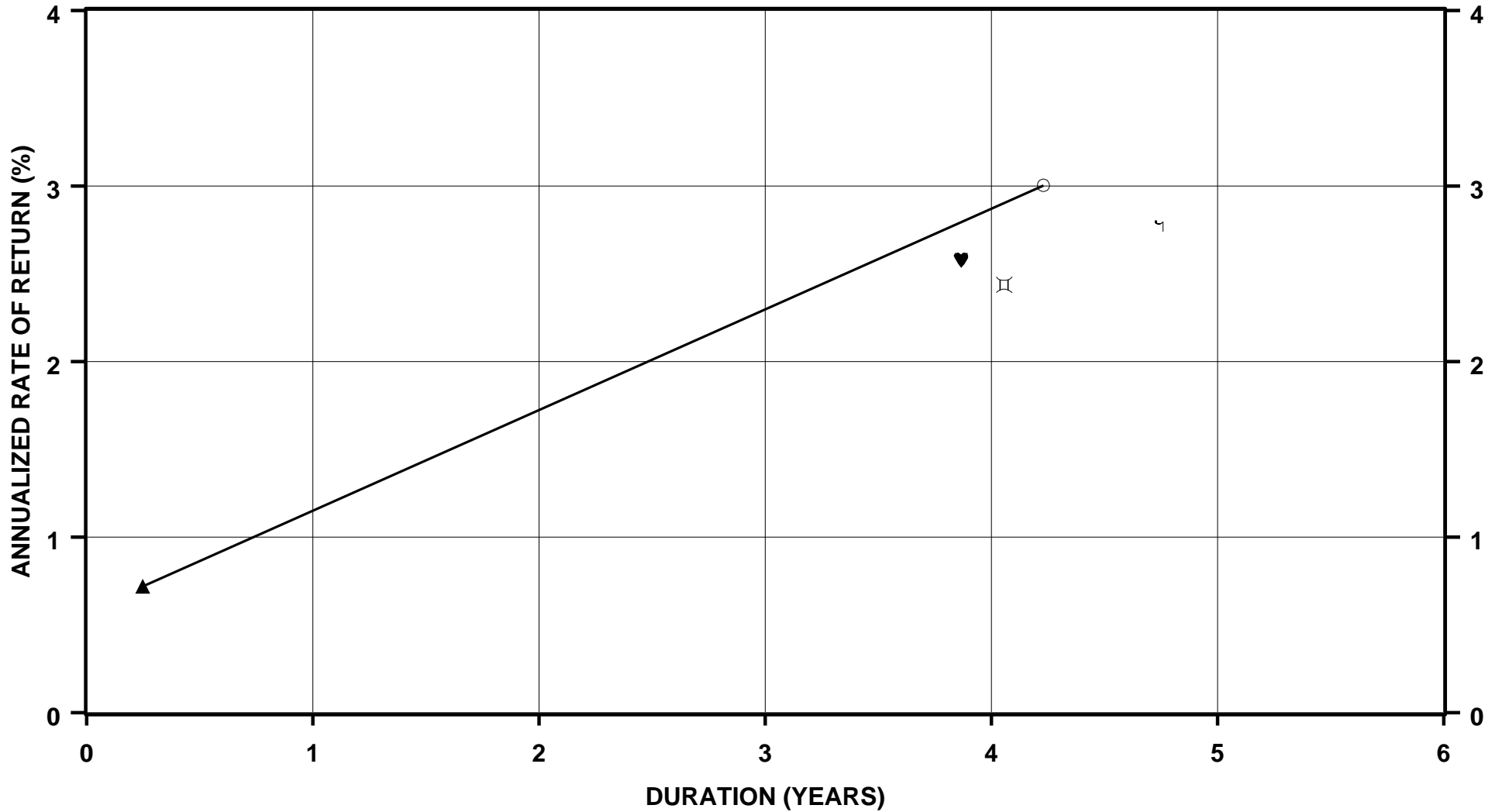
<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	0.0%	N/ A	N/ A
AGENCIES	0.0%	N/ A	N/ A
CORPORATES	88.9%	N/ A	N/ A
UTILITIES	4.9%	N/ A	N/ A
FOREIGN	2.3%	N/ A	N/ A
MBS	0.0%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	0.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	4.0%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: LB HIGH YIELD

VERMONT STATE EMPLOYEES

DURATION LINE ANALYSIS

QUARTER ENDING 6/05



♥ LOOMIS ♡ MW POST ▲ 90 DAY T-BILLS
○ LB AGGREGATE ♡ LB HIGH YIELD

VERMONT STATE EMPLOYEES
FIXED INCOME ATTRIBUTION - BOND FUNDS
QUARTER ENDING 6/05

<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	2.58	4.29	3.87	4.08	2.96	- 0.12	- 0.25
MW POST	2.44	4.04	4.06	4.05	2.94	0.01	- 0.51
<u>BENCHMARKS</u>							
90 DAY T-BILLS	0.72	0.25	0.25	0.25			
LB AGGREGATE	3.00	4.50	4.16	4.30			
LB HIGH YIELD	2.77	4.77	4.65	4.75			
MARKET SENSITIVITY	0.58						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

VERMONT STATE EMPLOYEES
FIXED INCOME ATTRIBUTION - BOND ONLY
QUARTER ENDING 6/05

<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	2.60	4.20	3.90	4.05	2.94	-0.09	-0.25
LOOMIS	2.63	4.29	3.87	4.08	2.96	-0.12	-0.20
MW POST	2.49	4.04	4.06	4.05	2.94	0.01	-0.46
<u>BENCHMARKS</u>							
90 DAY T-BILLS	0.72	0.25	0.25	0.25			
LB AGGREGATE	3.00	4.50	4.16	4.30			
LB HIGH YIELD	2.77	4.77	4.65	4.75			
MARKET SENSITIVITY	0.58						

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

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

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

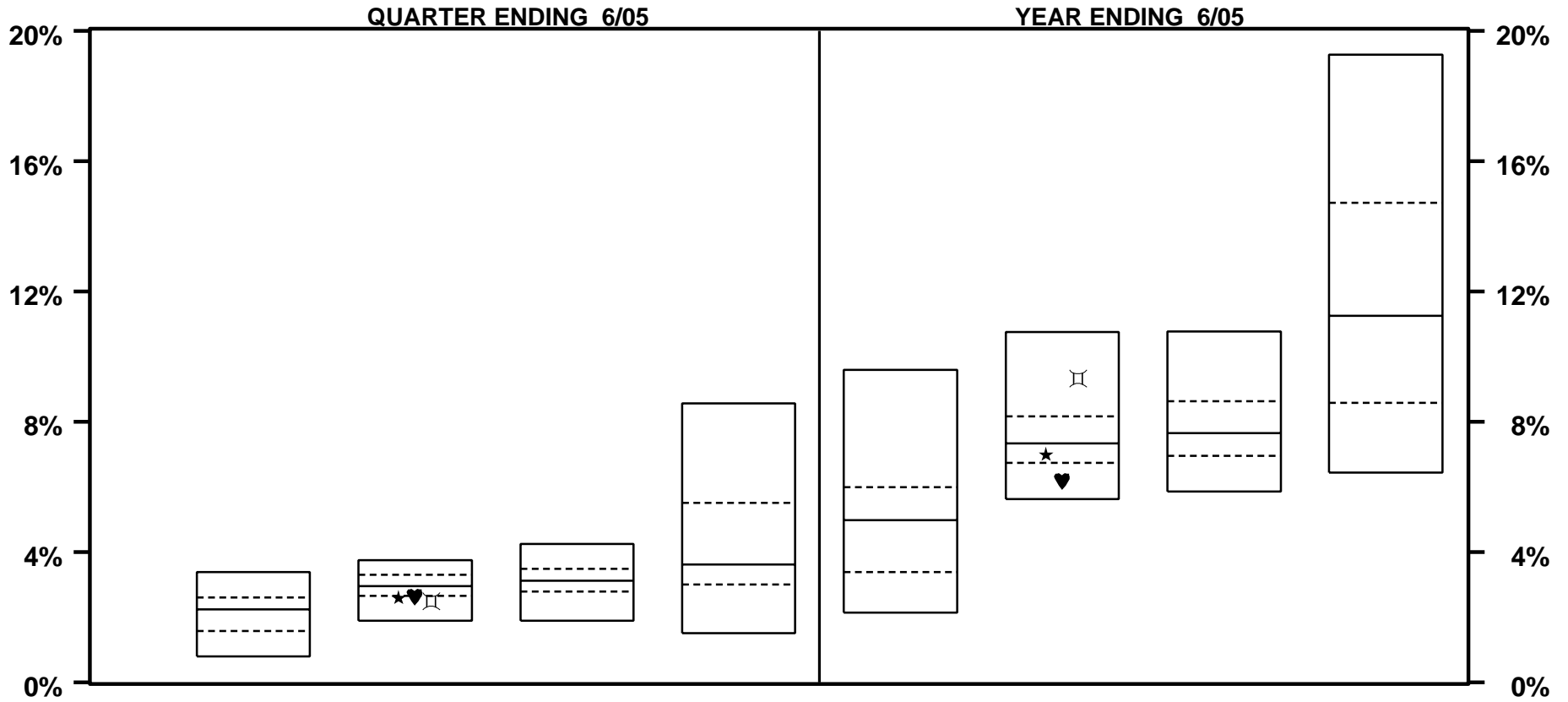
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY

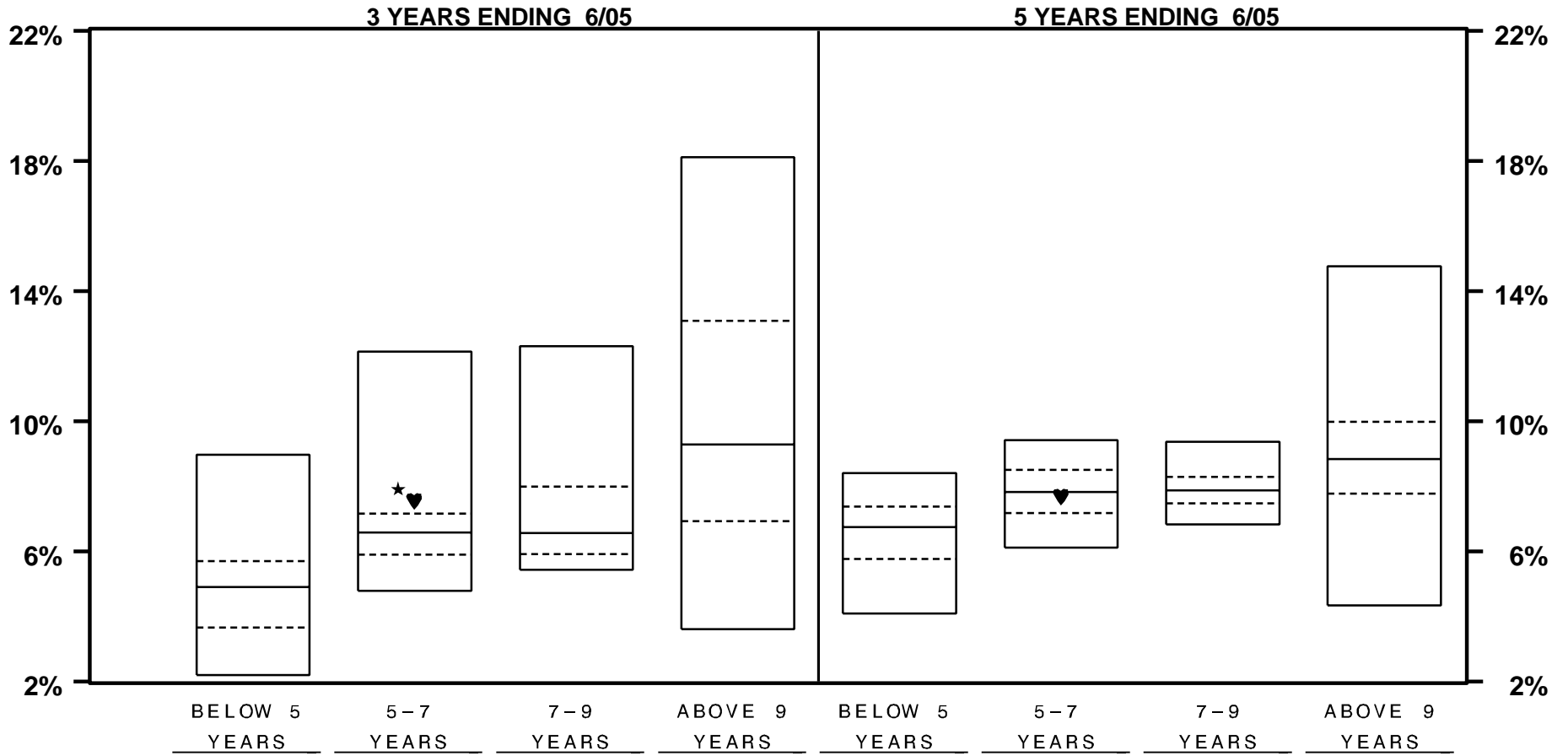


	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ ERS COMPOSITE		2.6 78				7.0 63		
♥ LOOMIS		2.6 76				6.2 89		
⊠ MW POST		2.5 85				9.3 10		
MEDIAN	2.2	3.0	3.1	3.6	5.0	7.3	7.6	11.3

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



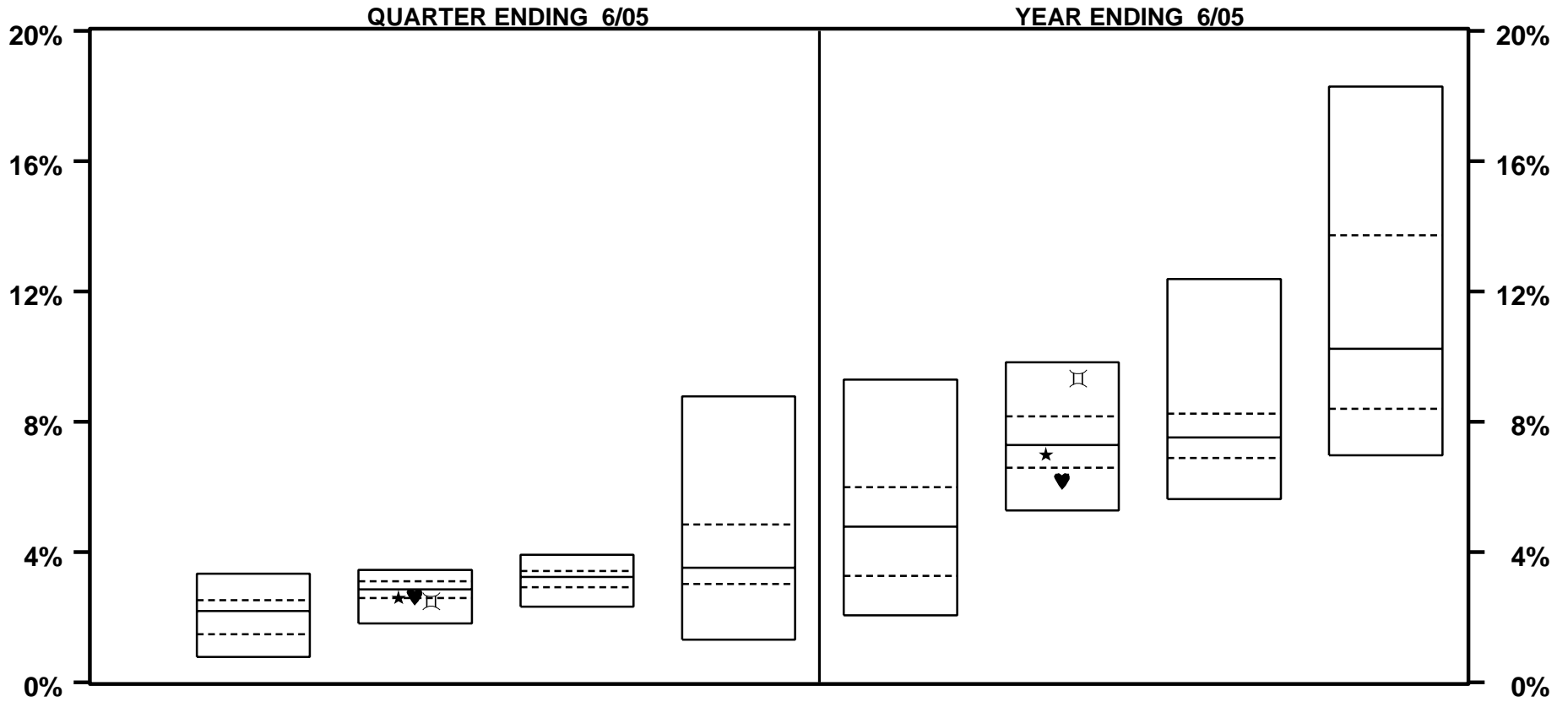
★ ERS COMPOSITE
♥ LOOMIS

	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
MEDIAN	4.9	6.6	6.6	9.3	6.8	7.8	7.9	8.8
		7.9 16				7.7 58		
		7.6 19						

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION

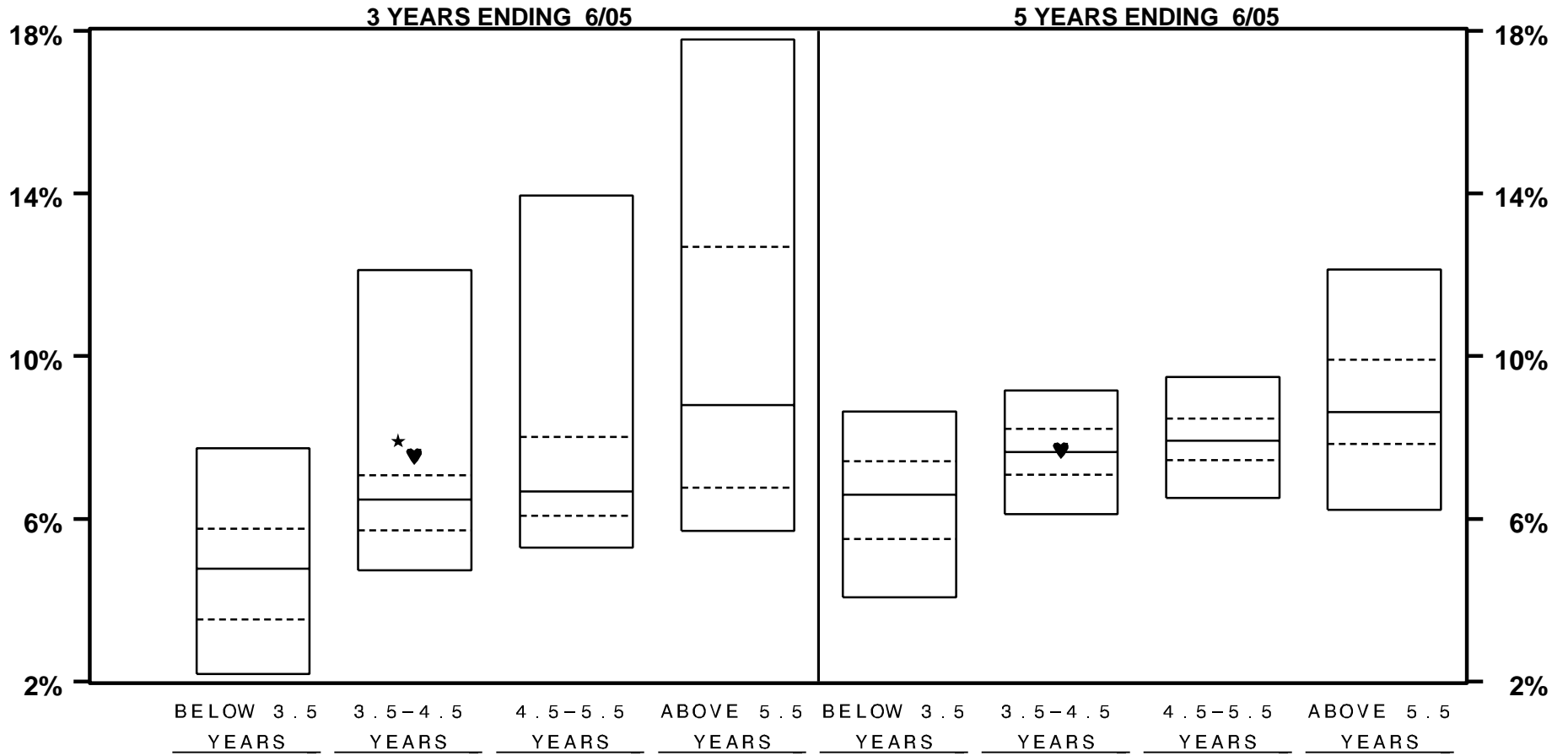


	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS	BELOW 3.5 YEARS	3.5-4.5 YEARS	4.5-5.5 YEARS	ABOVE 5.5 YEARS
★ ERS COMPOSITE		2.6 73				7.0 61		
♥ LOOMIS		2.6 70				6.2 83		
◻ MW POST		2.5 83				9.3 9		
MEDIAN	2.2	2.9	3.2	3.5	4.8	7.3	7.5	10.2

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION



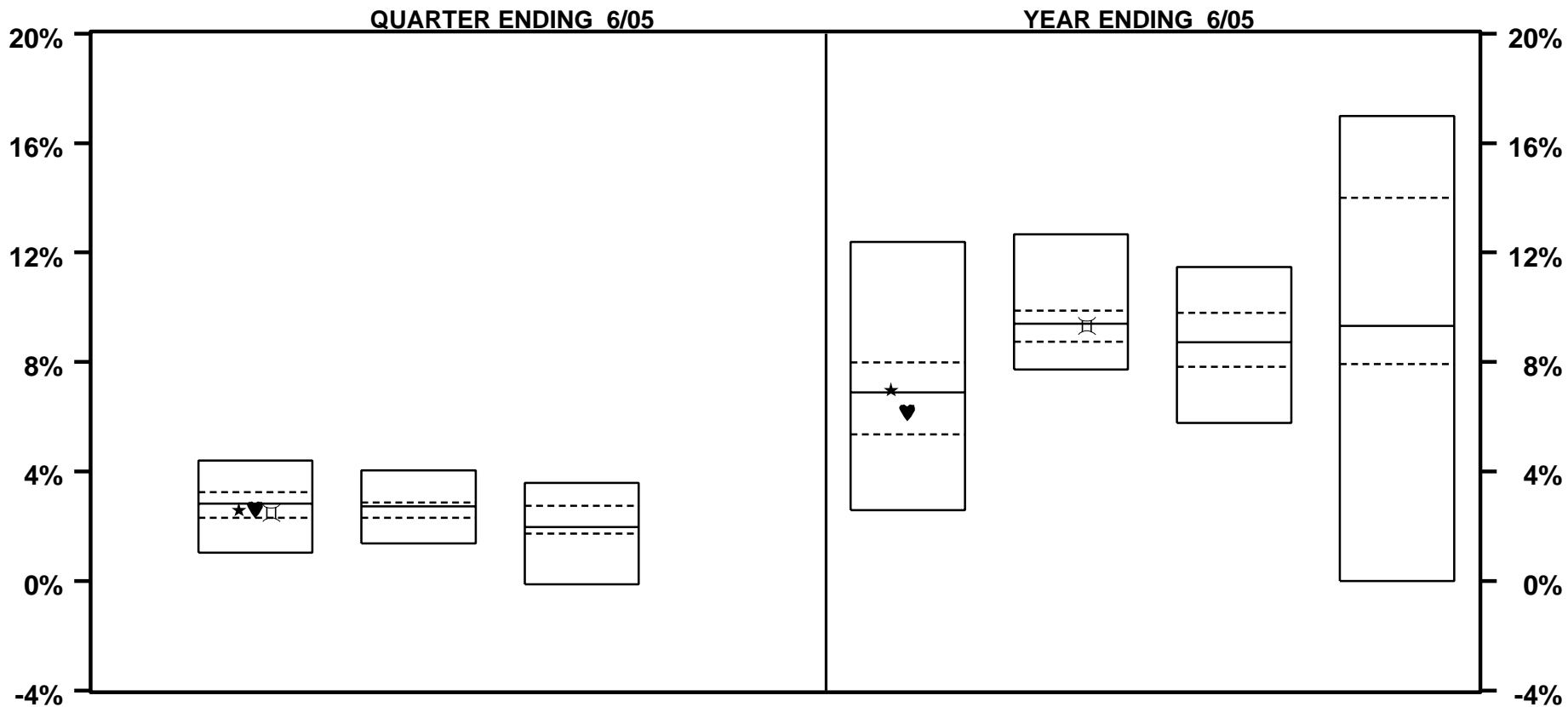
★ ERS COMPOSITE
♥ LOOMIS

	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		7.9 16						
♥ LOOMIS		7.6 18				7.7 48		
MEDIAN	4.8	6.5	6.7	8.8	6.6	7.6	7.9	8.6

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON

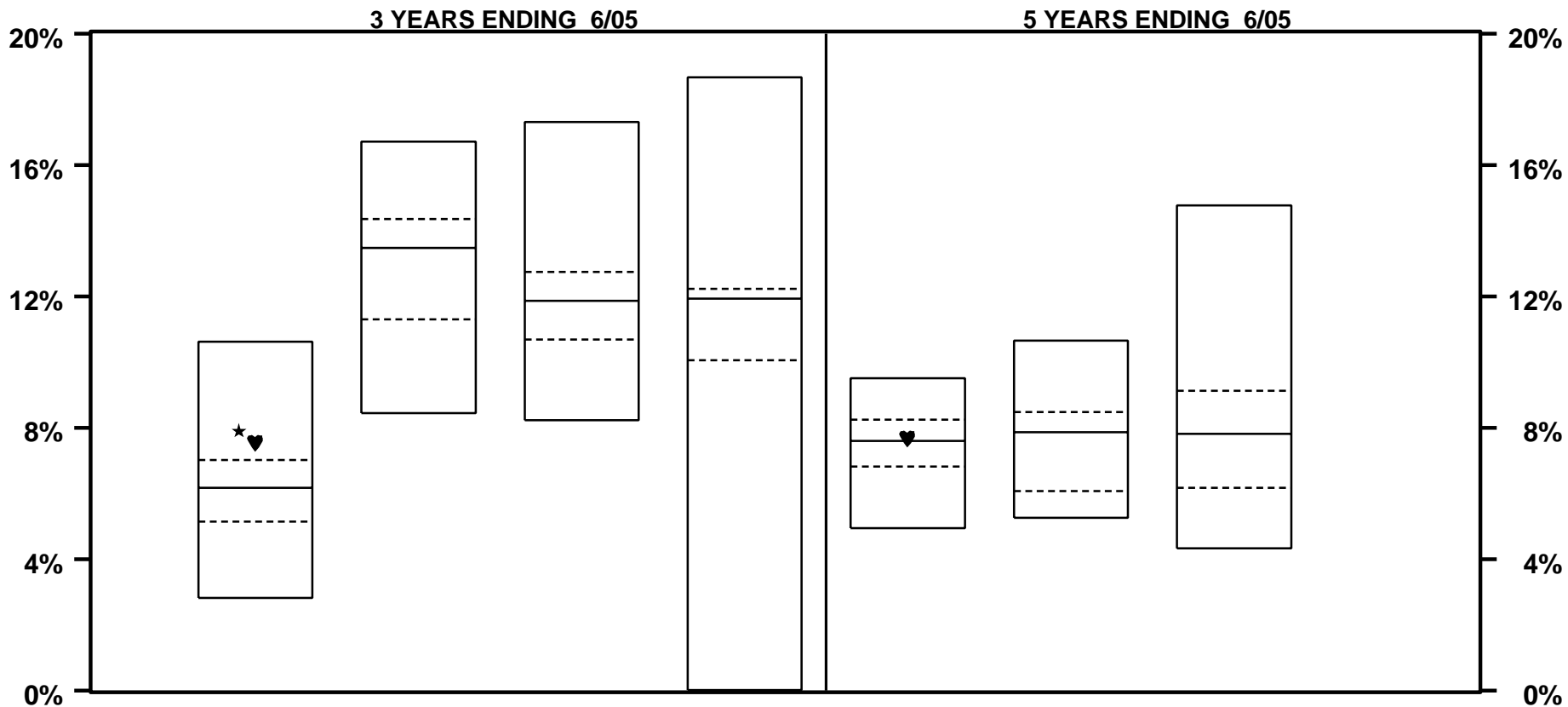


	QUARTER ENDING 6/05			YEAR ENDING 6/05			
	BELOW 8.0%	8.0-8.5%	8.5-9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ ERS COMPOSITE	2.6			7.0			
♥ LOOMIS	2.6			6.2			
⊠ MW POST	2.5				9.3		
MEDIAN	2.8	2.7	2.0	6.9	9.4	8.7	9.3

VERMONT STATE EMPLOYEES

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 6/05				5 YEARS ENDING 6/05			
	BELOW	8.0-8.5%	8.5-9.0%	ABOVE	BELOW	8.0-8.5%	8.5-9.0%	ABOVE
	8.0%			9.0%	8.0%			9.0%
★ ERS COMPOSITE	7.9							
♥ LOOMIS	7.6				7.7			
MEDIAN	6.2	13.5	11.9	11.9	7.6	7.9	7.8	

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

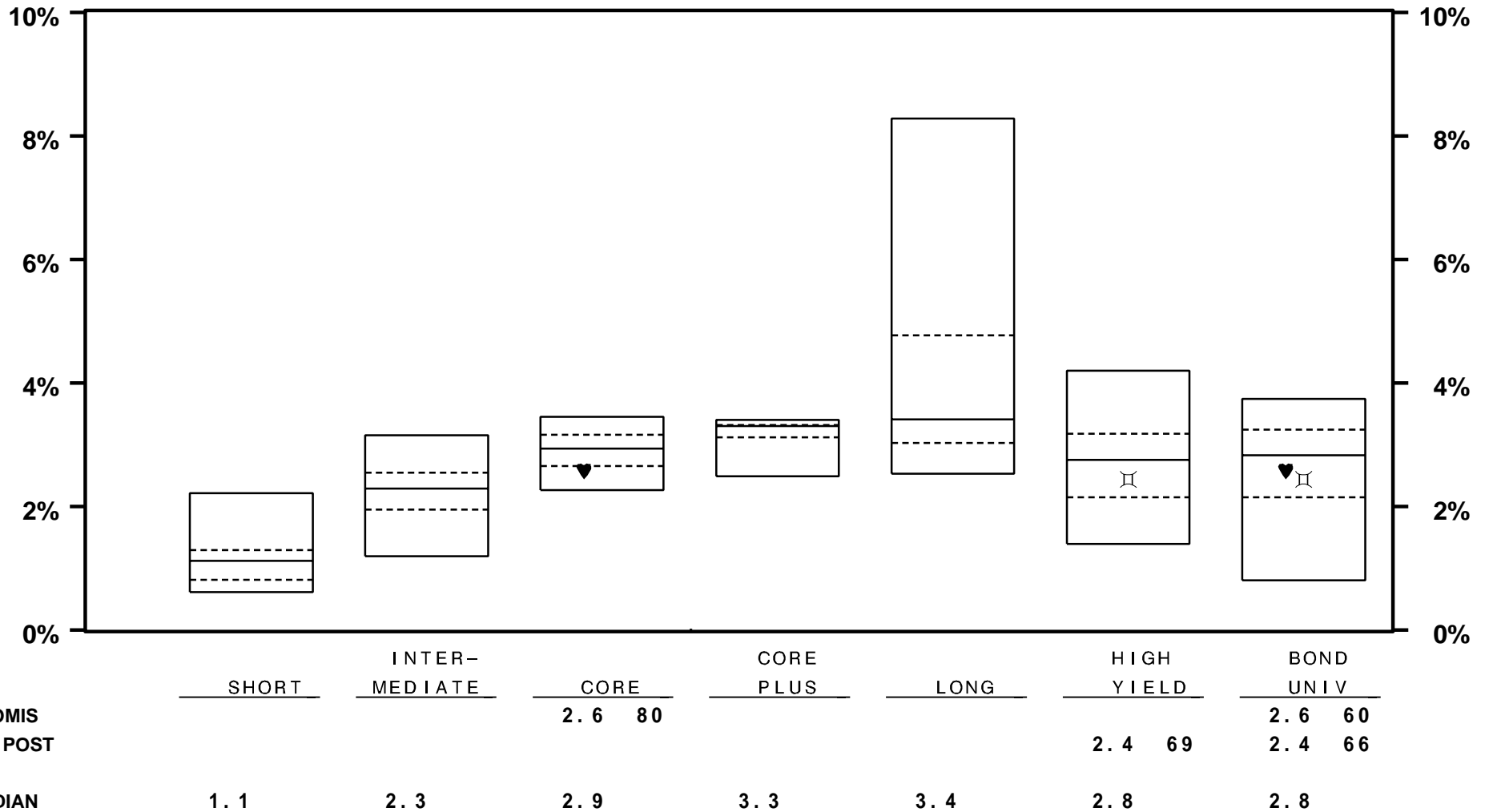
HIGH YIELD

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

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 6/05

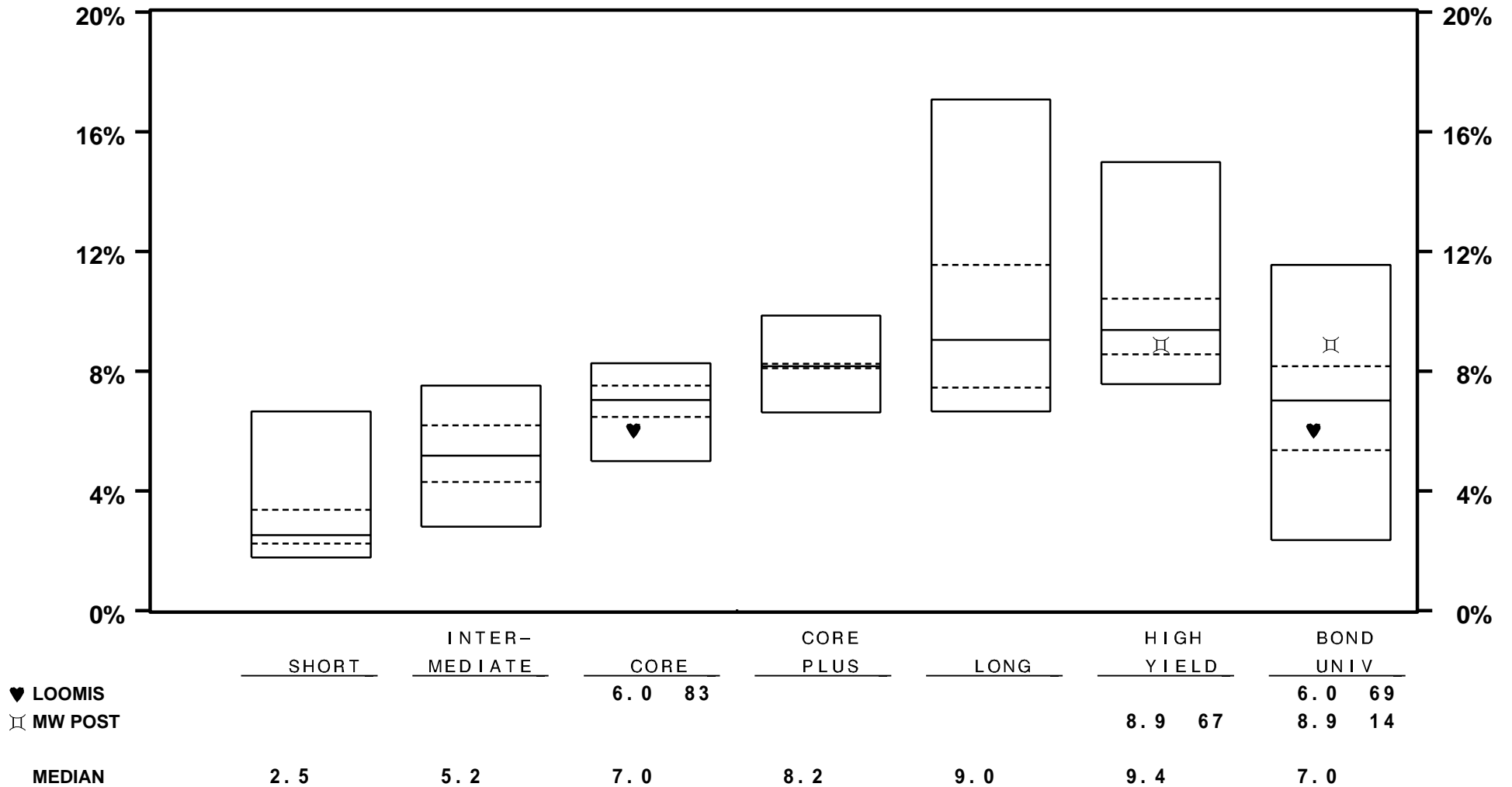


♥ LOOMIS
 ⚡ MW POST

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

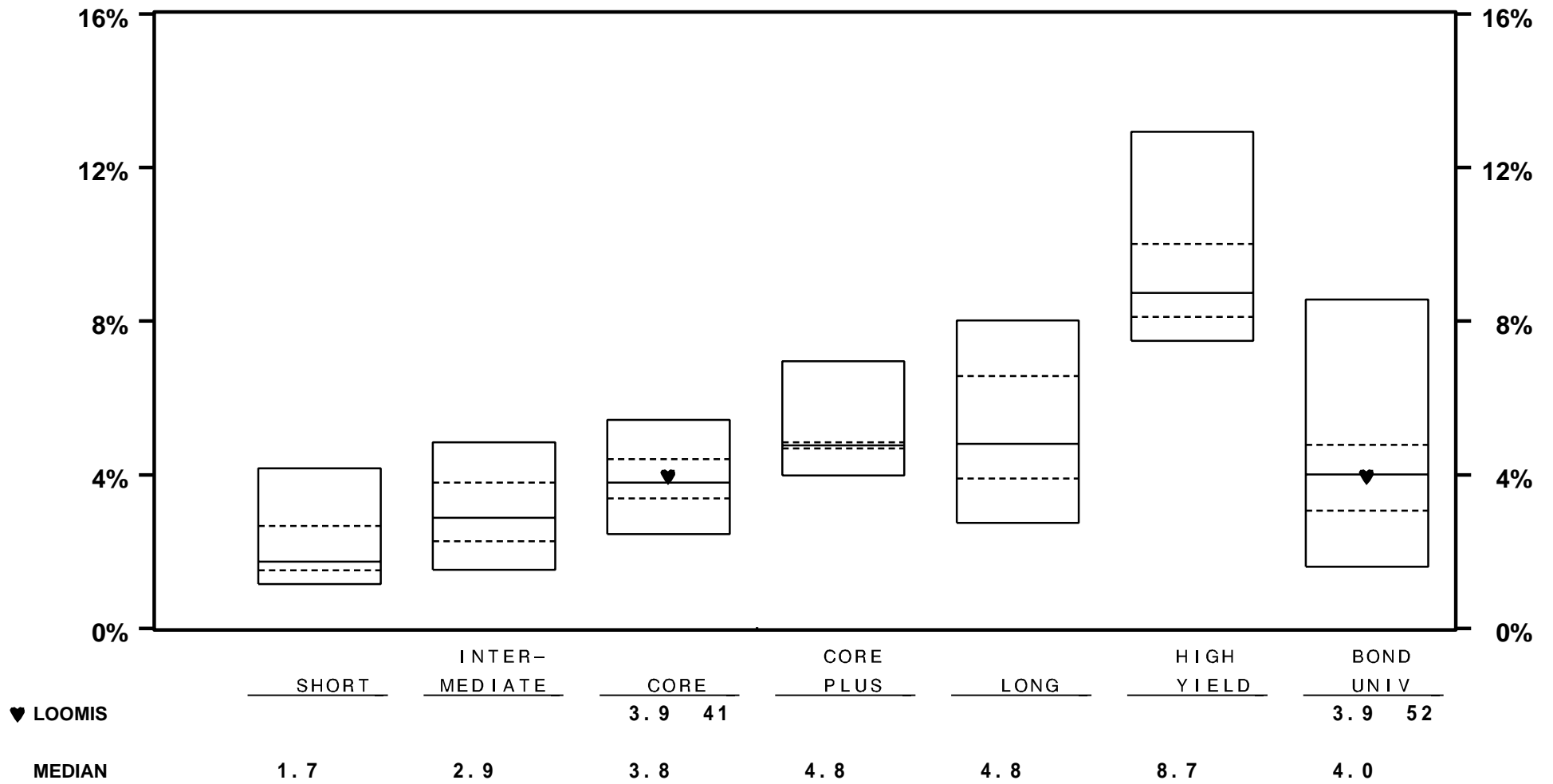
YEAR ENDING 6/05



VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/05

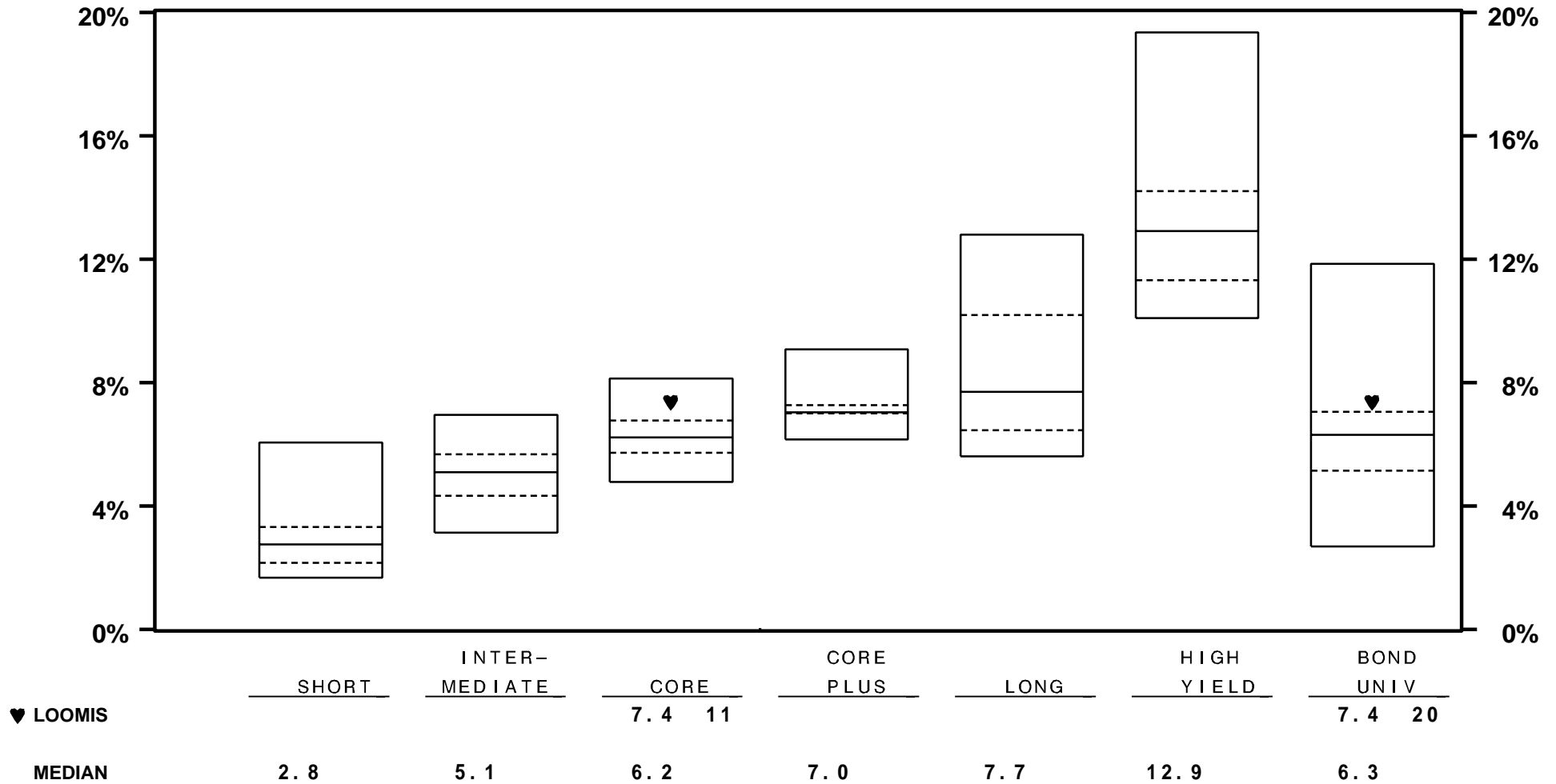


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/05

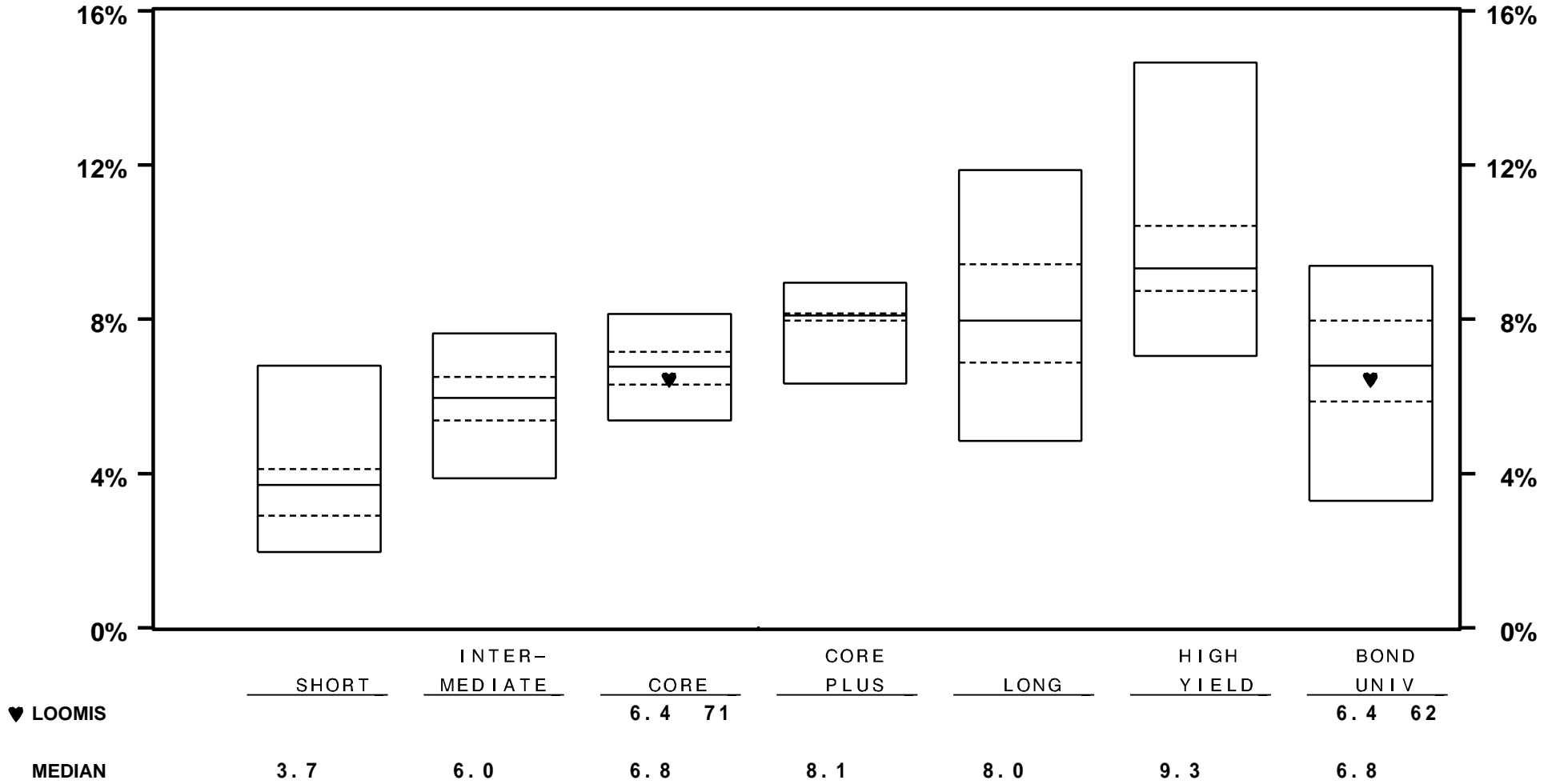


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/05

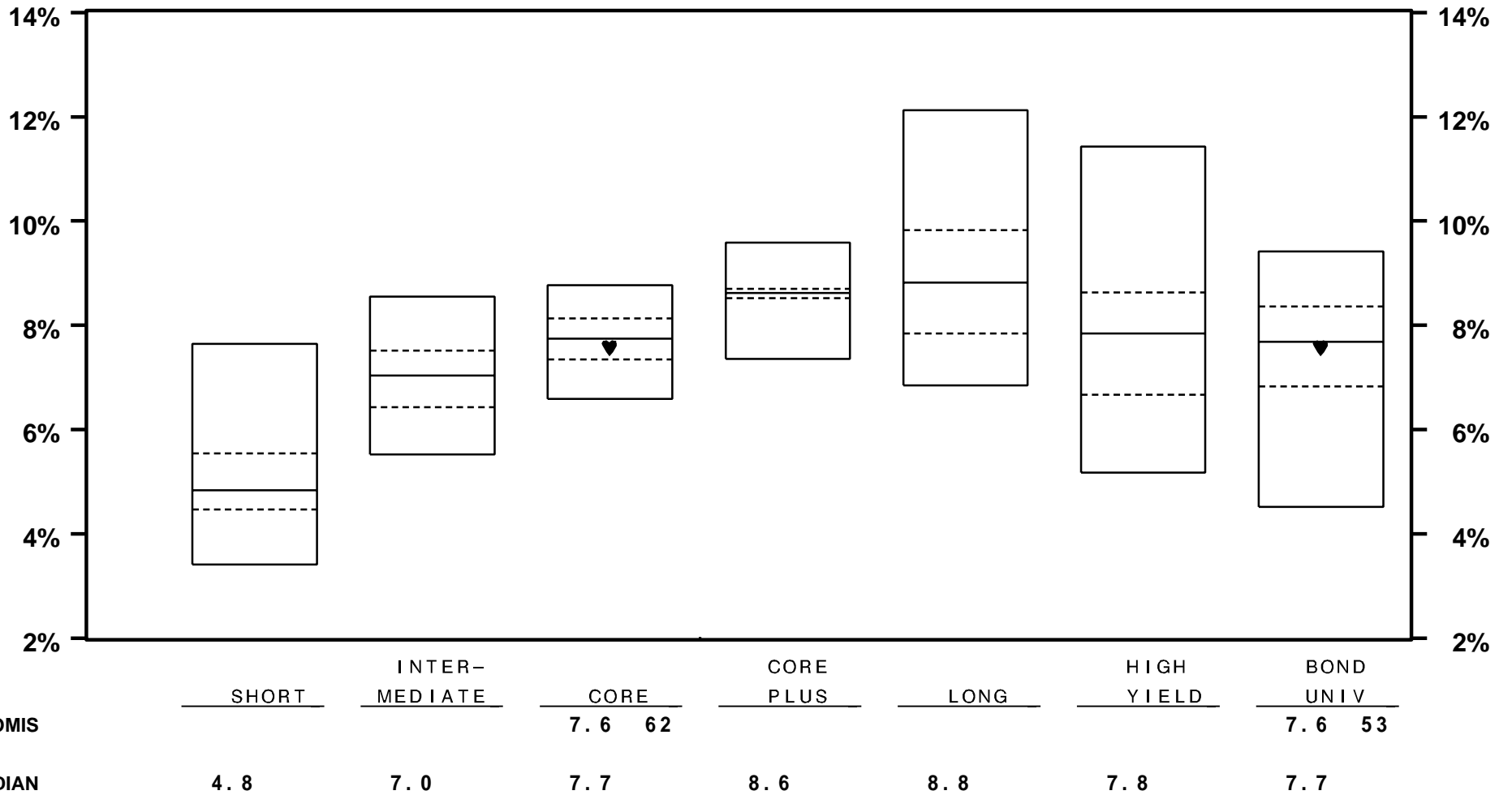


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 6/05

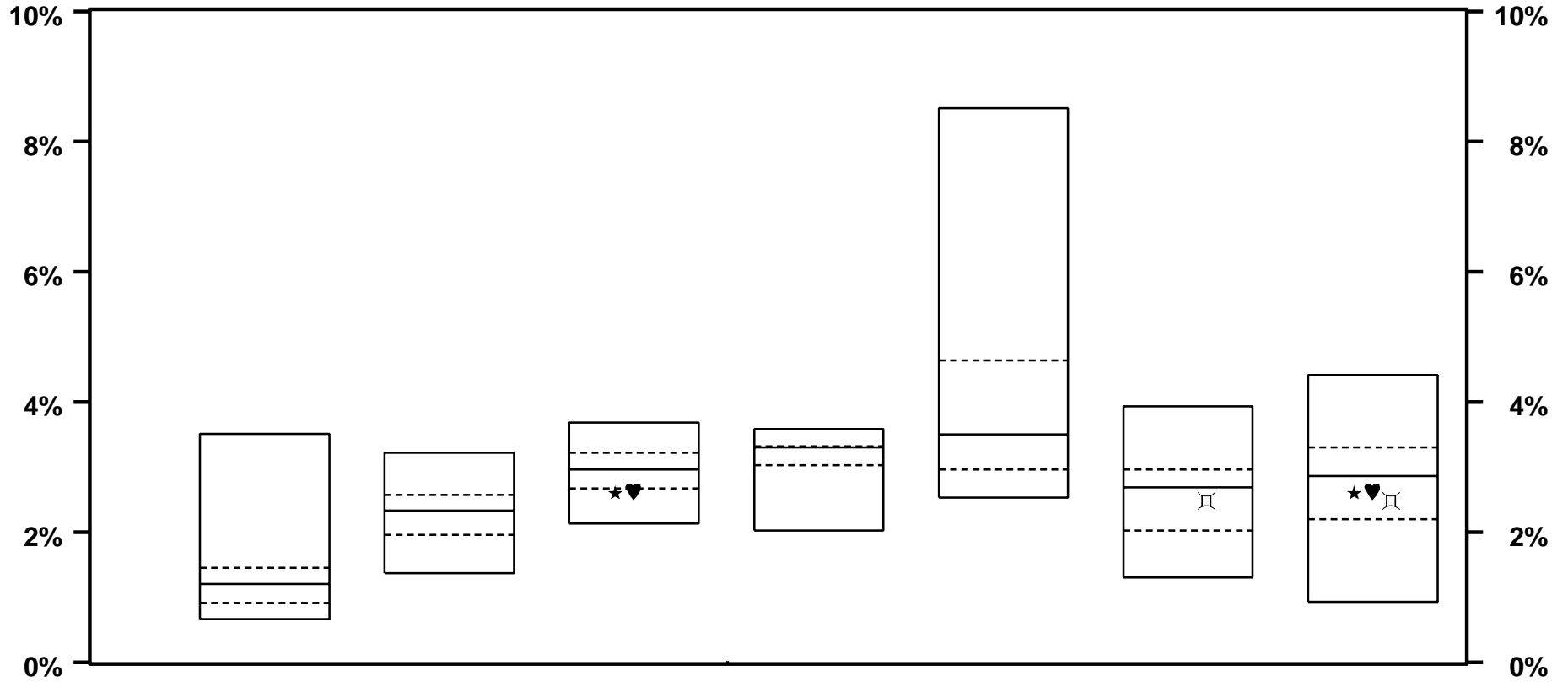


♥ LOOMIS

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 6/05

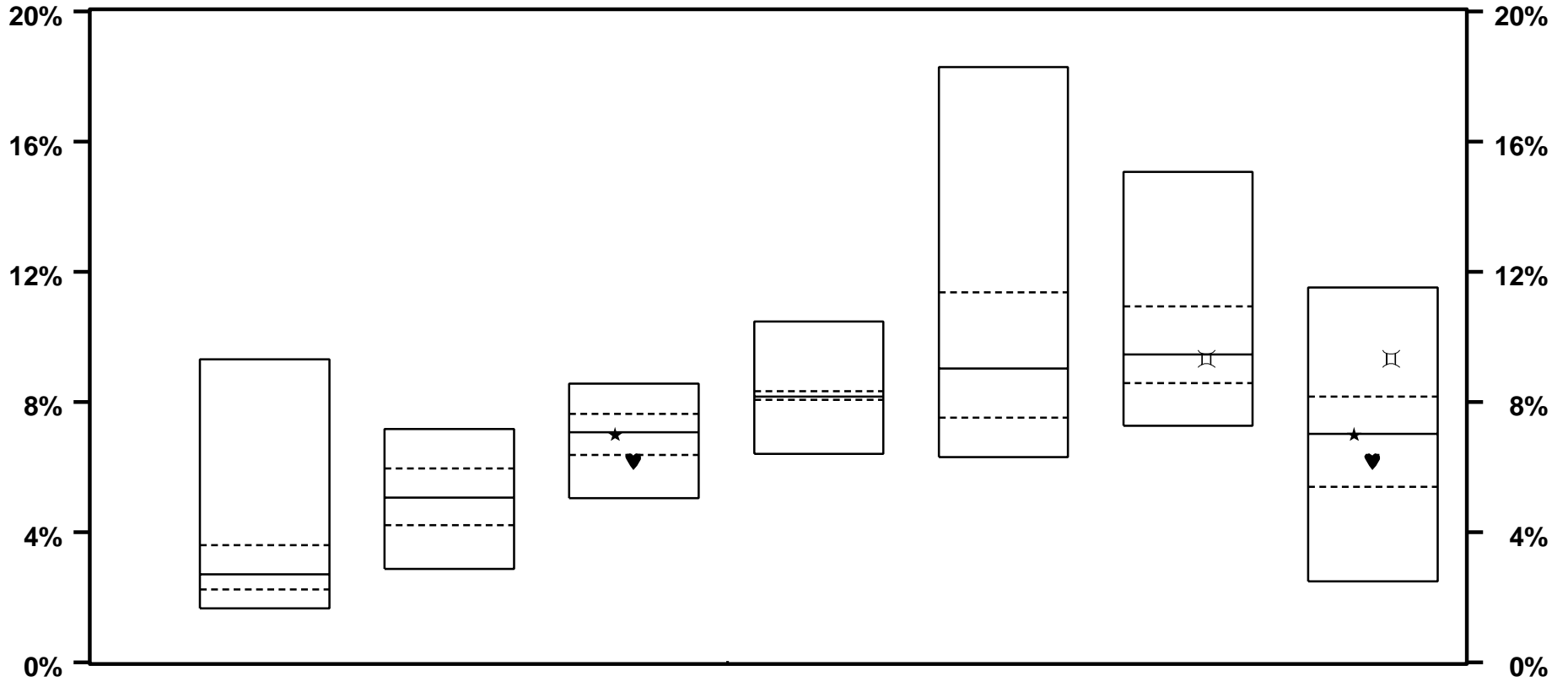


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			2.6 77				2.6 60
♥ LOOMIS			2.6 76				2.6 59
⊠ MW POST						2.5 62	2.5 65
MEDIAN	1.2	2.3	3.0	3.3	3.5	2.7	2.9

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 6/05

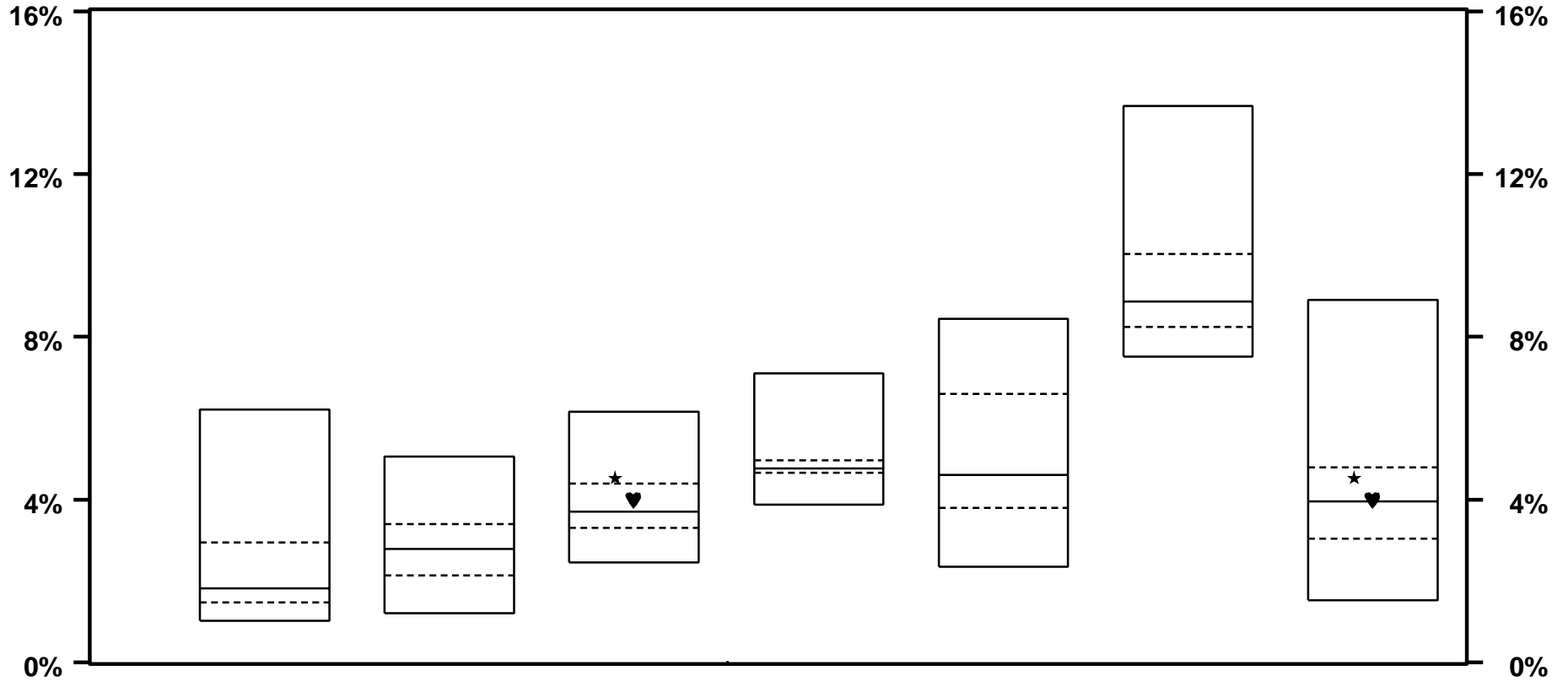


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			7.0				7.0
♥ LOOMIS			6.2				6.2
⊠ MW POST						9.3	9.3
			54			57	50
			80				66
							12
MEDIAN	2.7	5.1	7.1	8.2	9.0	9.5	7.0

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 6/05

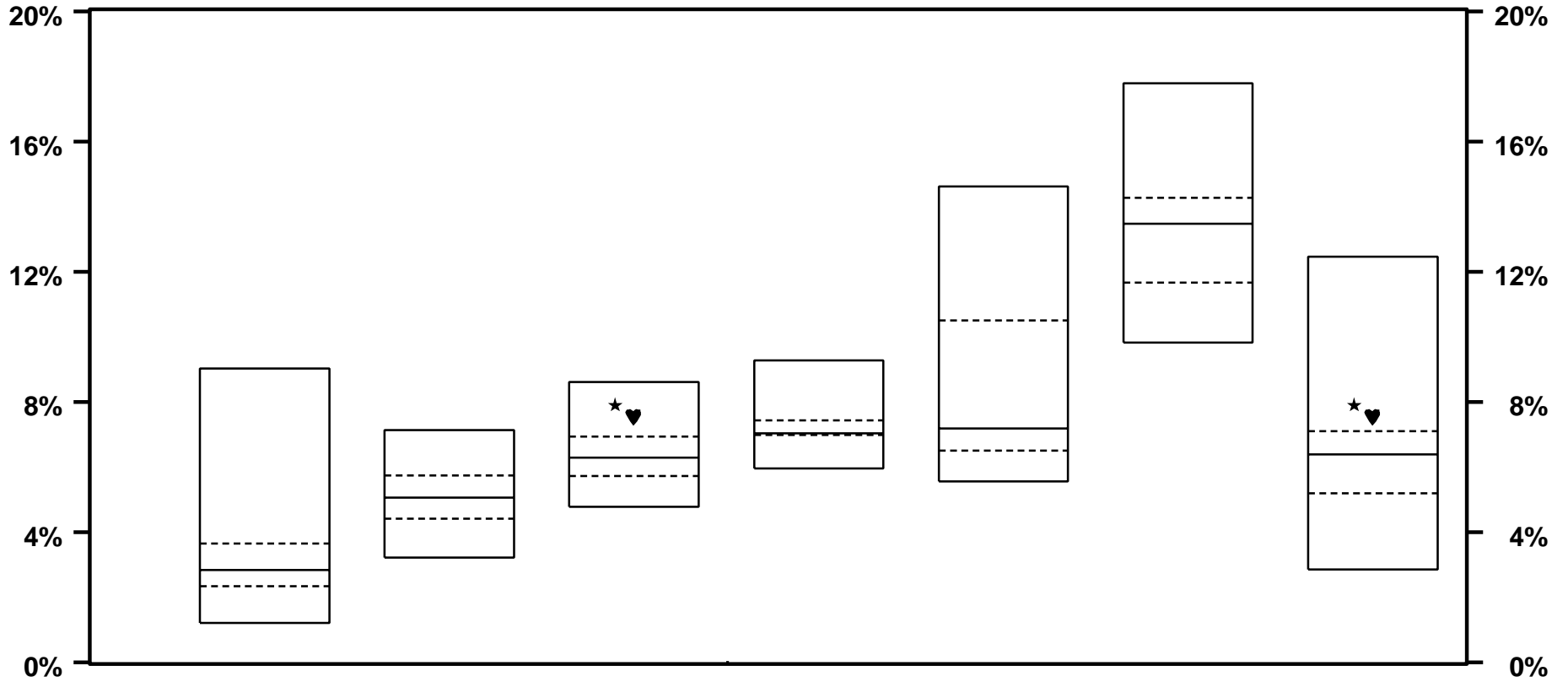


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			4.5 20				4.5 36
♥ LOOMIS			4.0 38				4.0 49
MEDIAN	1.8	2.8	3.7	4.8	4.6	8.9	4.0

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 6/05



★ ERS COMPOSITE
♥ LOOMIS

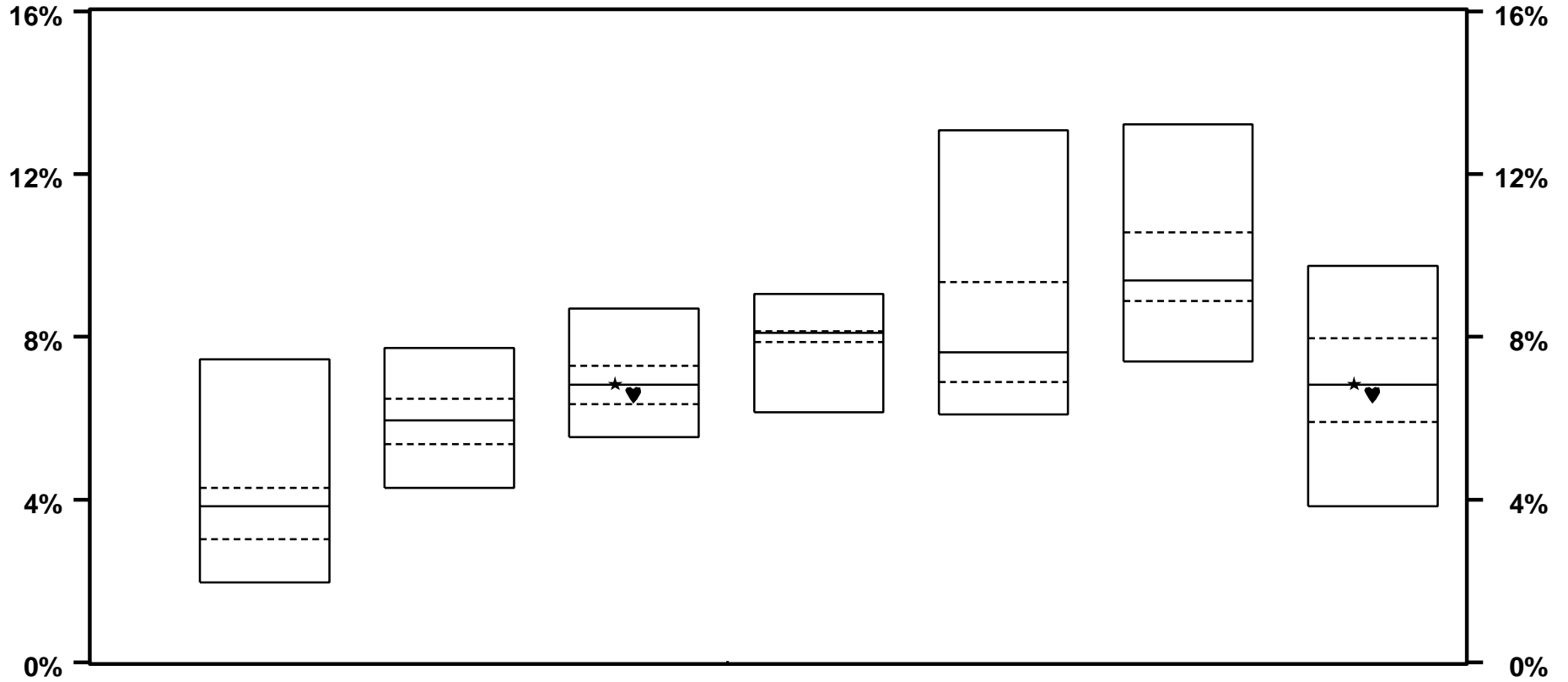
	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
			7.9 10				7.9 17
			7.6 14				7.6 20

MEDIAN	2.8	5.1	6.3	7.0	7.2	13.5	6.4
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VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 6/05

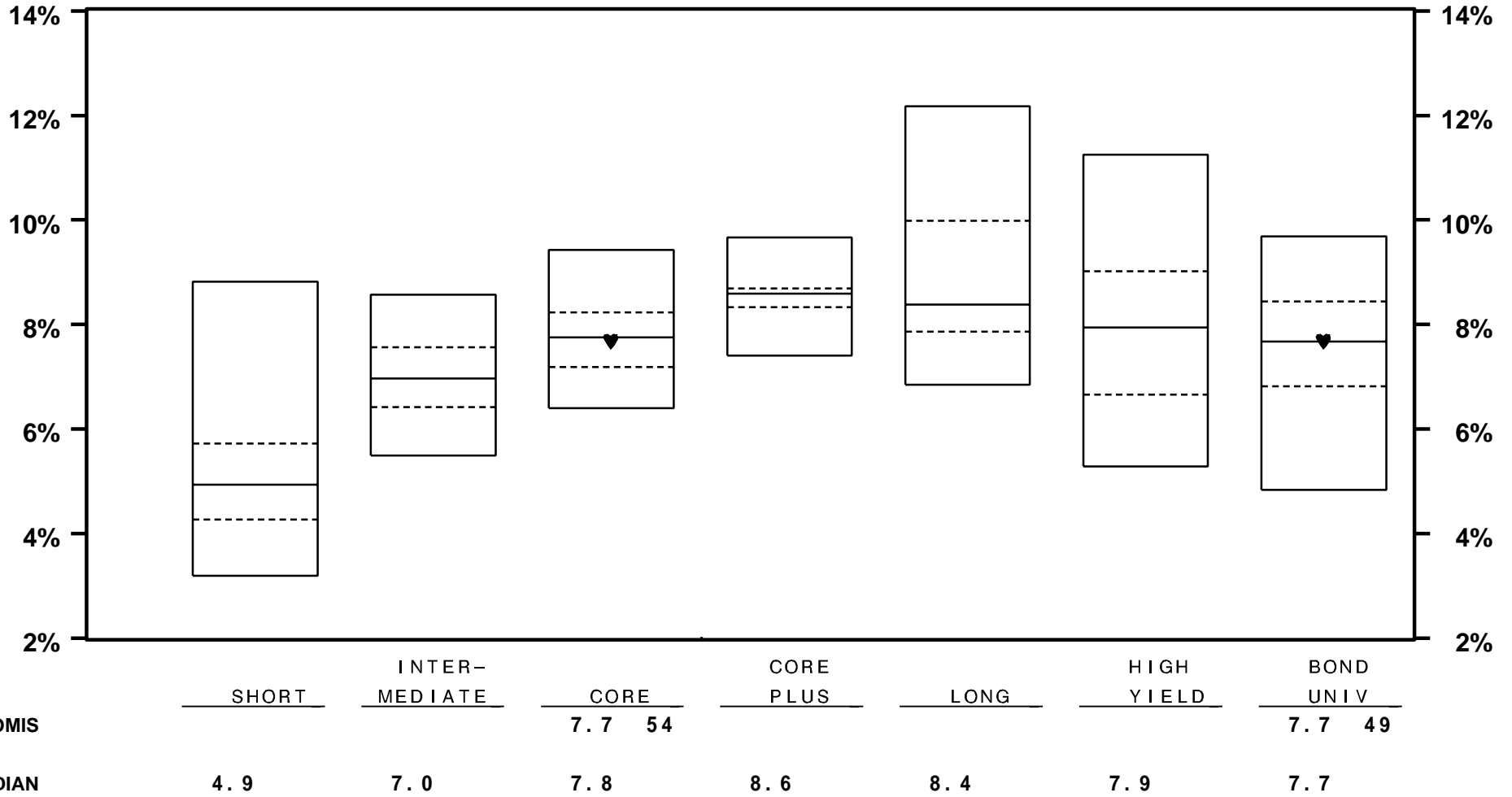


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ ERS COMPOSITE			6.8 48				6.8 49
♥ LOOMIS			6.6 63				6.6 57
MEDIAN	3.8	5.9	6.8	8.1	7.6	9.4	6.8

VERMONT STATE EMPLOYEES

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 6/05



♥ 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
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	-2,836	7,171	-18,955	1,104,011	-1.1
6/05	1,104,011	-6,542	8,258	11,431	1,117,158	1.8

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY MANAGER COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/ 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
6/ 05	377,610	0	1,603	7,520	386,734	2.4

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

BARING

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/ 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
6/ 05	100,031	0	269	3,617	103,918	3.9

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/00	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
6/05	99,832	0	541	772	101,145	1.3

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

ALLIANCE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/ 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
6/ 05	109, 891	0	504	1, 037	111, 432	1. 4

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>
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	- 2, 413	65, 099	- 3. 4
6/ 05	65, 099	0	85	2, 440	67, 623	3. 9

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

ROTHSCHILD

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/ 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
6/ 05	67, 855	0	289	2, 094	70, 238	3. 5

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

BRINSON - UBS

<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>
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
6/05	88,229	0	1,047	-1,933	87,344	-1.0

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

LAZARD

<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>
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
6/05	88,804	0	1,081	-1,968	87,917	-1.0

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

LOOMIS SAYLES

<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>
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
6/ 05	256,386	0	2,958	3,657	263,001	2.6

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

DEUTSCHE ASSET MANAGEMENT

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/ 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
6/ 05	77, 788	0	580	- 1, 911	76, 457	- 1. 7

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>
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
6/05	54,414	0	892	436	55,742	2.4

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

UBS REALTY / AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/ 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	- 105	0	2,513	55,359	4.7
6/ 05	55,359	- 126	0	3,605	58,838	6.5

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

HENDERSON

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/00	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
6/05	23,993	-6,000	0	156	18,149	0.8

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

WACHOVIA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/00	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	263	8,345	3.2
6/05	8,345	-21	0	25	8,350	0.3

VERMONT STATE EMPLOYEES

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
9/00	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
6/05	7,112	0	6	-595	6,522	-8.3

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

VERMONT CASH

<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>
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
6/05	871	-395	7	-1	482	0.7

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

QUARTER ENDING 6/05

<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, 104, 011	- 6, 542	8, 258	11, 431	1, 117, 158
COMMON STOCK	439, 232	- 2, 999	1, 678	9, 941	447, 852
INT'L C/S	175, 541	662	2, 125	- 3, 905	174, 424
BONDS	297, 684	7, 098	863	6, 917	312, 562
INT'L BONDS	63, 769	529	- 105	- 1, 288	62, 904
CASH EQUIV	57, 856	- 11, 685	3, 697	- 3, 269	46, 599
REAL ESTATE	55, 359	- 126	0	3, 605	58, 838
PRIVATE INVEST	6, 225	0	0	- 596	5, 630
MISCELLANEOUS	8, 345	- 21	0	25	8, 350
EQTY COMPOSITE	377, 610	0	1, 603	7, 520	386, 734
COMMON STOCK	376, 370	- 940	1, 613	7, 502	384, 546
CASH EQUIV	1, 240	940	- 10	18	2, 188
BARING	100, 031	0	269	3, 617	103, 918
COMMON STOCK	100, 031	1	269	3, 616	103, 918
CASH EQUIV	0	- 1	0	1	0
DELAWARE	99, 832	0	541	772	101, 145
COMMON STOCK	99, 270	- 203	559	754	100, 380
CASH EQUIV	562	203	- 18	18	765

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	109,891	0	504	1,037	111,432
COMMON STOCK	109,802	- 507	501	1,038	110,834
CASH EQUIV	89	507	3	- 1	598
LONGWOOD	65,099	0	85	2,440	67,623
COMMON STOCK	62,861	- 2,059	65	2,439	63,306
CASH EQUIV	2,238	2,059	19	1	4,317
ROTHSCHILD	67,855	0	289	2,094	70,238
COMMON STOCK	67,267	- 231	284	2,094	69,414
CASH EQUIV	589	231	5	0	825
UBS	88,229	0	1,047	- 1,933	87,344
INT'L C/S	86,737	662	1,045	- 1,937	86,507
CASH EQUIV	1,492	- 662	2	4	837
LAZARD	88,804	0	1,081	- 1,968	87,917
INT'L C/S	88,804	0	1,081	- 1,967	87,917
CASH EQUIV	0	0	0	0	0

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LOOMIS	256,386	0	2,958	3,657	263,001
BONDS	247,058	3,994	926	5,552	257,530
CASH EQUIV	9,329	- 3,994	2,032	- 1,895	5,471
DEUTSCHE	77,788	0	580	- 1,911	76,457
INT'L BONDS	63,769	529	- 105	- 1,288	62,904
CASH EQUIV	14,019	- 529	685	- 623	13,553
MW POST	54,414	0	892	436	55,742
BONDS	50,626	3,104	- 63	1,365	55,032
CASH EQUIV	3,788	- 3,104	955	- 929	710
UBS REALTY	55,359	- 126	0	3,605	58,838
REAL ESTATE	55,359	- 126	0	3,605	58,838
HENDERSON	23,993	- 6,000	0	156	18,149
CASH EQUIV	23,993	- 6,000	0	156	18,149
WACHOVIA	8,345	- 21	0	25	8,350
MISCELLANEOUS	8,345	- 21	0	25	8,350

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INV	7, 112	0	6	- 595	6, 522
BONDS	0	0	0	0	0
CASH EQUIV	886	0	6	0	892
PRIVATE INVEST	6, 225	0	0	- 596	5, 630
VERMONT CASH	871	- 395	7	- 1	482
CASH EQUIV	871	- 395	7	- 1	482

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$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	- 9, 377	15, 429	- 7, 524	1, 117, 158
COMMON STOCK	457, 155	- 9, 892	3, 259	- 2, 671	447, 852
INT'L C/S	190, 571	- 14, 089	2, 705	- 4, 763	174, 424
BONDS	283, 458	23, 611	4, 133	1, 360	312, 562
INT'L BONDS	65, 753	748	1, 218	- 4, 816	62, 904
CASH EQUIV	55, 285	- 9, 484	4, 113	- 3, 316	46, 599
REAL ESTATE	52, 951	- 231	0	6, 118	58, 838
PRIVATE INVEST	5, 354	0	0	275	5, 630
MISCELLANEOUS	8, 103	- 42	0	289	8, 350
EQTY COMPOSITE	389, 984	- 3, 723	3, 145	- 2, 672	386, 734
COMMON STOCK	388, 295	- 4, 206	3, 146	- 2, 690	384, 546
CASH EQUIV	1, 688	483	- 1	17	2, 188
BARING	103, 711	0	467	- 261	103, 918
COMMON STOCK	103, 711	1	468	- 262	103, 918
CASH EQUIV	0	- 1	0	1	0
DELAWARE	101, 098	0	1, 094	- 1, 047	101, 145
COMMON STOCK	101, 098	- 764	1, 112	- 1, 066	100, 380
CASH EQUIV	0	764	- 18	19	765

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$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>
ALLIANCE	112,397	0	998	-1,963	111,432
COMMON STOCK	112,204	-400	990	-1,960	110,834
CASH EQUIV	194	400	8	-3	598
LONGWOOD	70,449	-3,000	148	27	67,623
COMMON STOCK	68,860	-5,686	113	18	63,306
CASH EQUIV	1,589	2,686	34	8	4,317
ROTHSCHILD	72,054	-3,000	585	599	70,238
COMMON STOCK	71,282	-3,043	576	599	69,414
CASH EQUIV	772	43	9	0	825
UBS	95,639	-7,000	1,402	-2,697	87,344
INT'L C/S	94,290	-6,477	1,405	-2,711	86,507
CASH EQUIV	1,348	-523	-2	14	837
LAZARD	96,666	-8,000	1,301	-2,050	87,917
INT'L C/S	96,280	-7,612	1,301	-2,052	87,917
CASH EQUIV	386	-388	0	1	0

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$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>
LOOMIS	238,130	20,000	5,266	- 394	263,001
BONDS	233,932	18,890	3,159	1,550	257,530
CASH EQUIV	4,198	1,110	2,107	- 1,944	5,471
DEUTSCHE	79,874	0	1,998	- 5,415	76,457
INT'L BONDS	65,753	748	1,218	- 4,816	62,904
CASH EQUIV	14,121	- 748	780	- 600	13,553
MW POST	53,924	1,000	1,970	- 1,152	55,742
BONDS	49,526	4,721	975	- 190	55,032
CASH EQUIV	4,398	- 3,721	995	- 962	710
UBS REALTY	52,951	- 231	0	6,118	58,838
REAL ESTATE	52,951	- 231	0	6,118	58,838
HENDERSON	23,853	- 6,000	145	151	18,149
CASH EQUIV	23,853	- 6,000	145	151	18,149
WACHOVIA	8,103	- 42	0	289	8,350
MISCELLANEOUS	8,103	- 42	0	289	8,350

VERMONT STATE EMPLOYEES
PORTFOLIO ASSET GROWTH BY SEGMENT (\$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>
VERMONT INV	6, 235	0	11	276	6, 522
BONDS	0	0	0	0	0
CASH EQUIV	881	0	11	1	892
PRIVATE INVEST	5, 354	0	0	275	5, 630
VERMONT CASH	2, 823	- 2, 382	44	- 3	482
CASH EQUIV	2, 823	- 2, 382	44	- 3	482

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

YEAR ENDING 6/05

<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, 040, 634	- 15, 990	29, 882	62, 632	1, 117, 158
COMMON STOCK	428, 485	- 11, 904	7, 387	23, 883	447, 852
INT'L C/S	169, 235	- 19, 032	4, 888	19, 334	174, 424
BONDS	249, 956	44, 039	10, 517	8, 050	312, 562
INT'L BONDS	57, 351	240	2, 276	3, 037	62, 904
CASH EQUIV	47, 315	- 2, 217	4, 583	- 3, 082	46, 599
REAL ESTATE	75, 041	- 26, 668	0	10, 466	58, 838
PRIVATE INVEST	5, 123	- 366	232	640	5, 630
MISCELLANEOUS	8, 129	- 82	0	303	8, 350
EQTY COMPOSITE	437, 641	- 75, 161	7, 118	17, 135	386, 734
COMMON STOCK	428, 485	- 68, 076	7, 099	17, 037	384, 546
CASH EQUIV	9, 156	- 6, 994	18	7	2, 188
BARING	98, 513	1, 000	1, 395	3, 010	103, 918
COMMON STOCK	98, 513	1, 002	1, 395	3, 008	103, 918
CASH EQUIV	0	- 2	0	2	0
DELAWARE	100, 221	- 6, 000	2, 173	4, 751	101, 145
COMMON STOCK	100, 221	- 6, 764	2, 188	4, 735	100, 380
CASH EQUIV	0	764	- 15	16	765

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
ALLIANCE	107,127	- 2,000	2,253	4,052	111,432
COMMON STOCK	106,813	- 2,277	2,235	4,063	110,834
CASH EQUIV	315	277	18	- 12	598
LONGWOOD	0	60,437	331	6,854	67,623
COMMON STOCK	0	56,172	287	6,846	63,306
CASH EQUIV	0	4,265	44	8	4,317
ROTHSCHILD	67,127	- 6,000	1,288	7,823	70,238
COMMON STOCK	66,128	- 5,719	1,273	7,732	69,414
CASH EQUIV	999	- 190	15	1	825
UBS	86,522	- 11,000	2,272	9,550	87,344
INT'L C/S	84,523	- 9,813	2,278	9,519	86,507
CASH EQUIV	2,000	- 1,187	- 6	31	837
LAZARD	85,486	- 10,000	2,610	9,821	87,917
INT'L C/S	84,712	- 9,220	2,610	9,815	87,917
CASH EQUIV	774	- 780	0	6	0

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
LOOMIS	212,835	36,000	9,427	4,738	263,001
BONDS	199,622	43,959	7,199	6,749	257,530
CASH EQUIV	13,212	-7,959	2,228	-2,010	5,471
DEUTSCHE	71,806	-1,000	3,281	2,370	76,457
INT'L BONDS	57,351	240	2,276	3,037	62,904
CASH EQUIV	14,455	-1,211	976	-667	13,553
MW POST	51,196	0	4,374	172	55,742
BONDS	50,331	201	3,290	1,210	55,032
CASH EQUIV	865	-201	1,084	-1,038	710
UBS REALTY	40,775	8,577	0	9,486	58,838
REAL ESTATE	40,775	8,577	0	9,486	58,838
HENDERSON	39,502	-23,066	145	1,568	18,149
CASH EQUIV	5,237	12,180	145	588	18,149
WACHOVIA	8,129	-82	0	303	8,350
MISCELLANEOUS	8,129	-82	0	303	8,350

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
VERMONT INV	5, 702	- 68	247	642	6, 522
BONDS	2	- 2	0	0	0
CASH EQUIV	577	299	14	2	892
PRIVATE INVEST	5, 123	- 366	232	640	5, 630
VERMONT CASH	1, 040	- 628	78	- 9	482
CASH EQUIV	1, 040	- 628	78	- 9	482

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 6/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.8	73	0.7	72	8.2	59	8.9	47	9.6	38	3.0	70
ALLOCATION IDX	1.9	64	0.6	76	8.6	52	8.9	46	9.7	37	2.7	77
MEDIAN	2.1		1.2		8.8		8.8		9.2		3.9	
EQUITIES	2.7	46	0.2	52	9.7	65	7.2	59	9.0	65	-0.8	62
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	
BONDS	2.6	60	1.8	68	3.4	59	7.0	50	7.9	17		
LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	5.8	64	7.4	59
LB HIGH YIELD	2.8	52	1.1	85	5.7	6	10.9	6	14.5	2	7.5	56
MEDIAN	2.9		2.4		3.6		7.0		6.4		7.7	
INT'L EQUITIES	-1.0	70	-1.2	71	12.9	74	14.5	58	11.6	72	2.0	59
MS EAFE NET	-1.0	70	-1.2	70	14.0	62	13.7	63	12.1	69	-0.5	81
CITI PMI EPAC	-0.6	58	-0.7	61	14.7	50	14.7	58	12.5	65	0.0	78
MEDIAN	-0.4		0.0		14.8		15.4		13.5		4.2	
INT'L BONDS	-2.2	51	-5.5	60	4.9	53	8.5	63	11.0	82		
CITI WLD GOV BD	-1.4	40	-4.0	42	4.2	64	7.6	75	9.8	89	7.9	84
MEDIAN	-2.1		-5.0		5.4		10.0		13.9		8.8	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
EMPLOYEE POLICY INDEX

PERIODS ENDING 6/05

	<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	1.6	79	0.2	88	8.2	61	8.8	50	9.4	43	3.0	70
MEDIAN	2.1		1.2		8.8		8.8		9.2		3.9	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
DOMESTIC EQUITY MANAGER COMPOSITE

PERIODS ENDING 6/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.4	49	0.1	53	10.0	62	6.9	62	8.9	65	-0.8	62
ALLOCATION IDX	2.4	49	0.3	50	10.6	57	8.2	52	9.8	57	-0.8	62
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	2.4	50	0.1	52	10.0	62	6.9	62	8.9	66	-0.8	62
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
BARING

PERIODS ENDING 6/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	3.9	24	0.2	52	10.5	57	4.4	85	7.7	83	-11.0	97
ALLOCATION IDX	2.4	49	-1.7	84	7.3	87	1.6	93	7.2	87	-10.4	97
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	3.9	26	0.2	51	10.5	58	4.4	84	7.7	84	-11.0	97
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
DELAWARE

PERIODS ENDING 6/05

	<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	1.3	79	0.0	56	8.8	71	7.4	57	8.5	69	7.4	34
ALLOCATION IDX	1.7	66	1.8	28	12.3	42	14.0	17	10.5	50	3.6	48
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	1.3	80	0.1	54	8.8	72	7.5	57	8.4	72	7.4	33
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
ALLIANCE

PERIODS ENDING 6/05

	<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	72	- 0.9	76	8.0	83	6.0	75	8.2	79	- 2.5	79
ALLOCATION IDX	1.4	76	- 0.8	75	8.3	80	6.3	72	8.3	78	- 2.4	77
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	1.4	72	- 0.9	75	8.0	83	6.1	75	8.2	79	- 2.5	79
S&P 500	1.4	77	- 0.8	74	8.3	80	6.3	72	8.3	78	- 2.4	77
R 1000(R) GR	2.5	49	- 1.7	83	7.3	87	1.7	93	7.3	87	- 10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	- 3.6	93	11.0	55	4.3	84	11.4	44	- 4.5	85
R 2000(R)	4.3	19	- 1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LONGWOOD

PERIODS ENDING 6/05

	<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	3.9	24	0.4	49	7.9	83	8.1	53				
ALLOCATION IDX	3.4	31	-3.4	92	10.9	54						
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	4.1	21	0.4	48	8.0	84	8.4	51				
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
ROTHSCHILD

PERIODS ENDING 6/05

	<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	30	1.8	28	14.3	22	14.4	15	14.4	18	17.2	7
ALLOCATION IDX	5.3	9	3.1	15	16.9	9	17.2	6	15.8	12	15.6	10
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	3.6	30	1.8	28	14.4	24	14.5	16	14.6	19	17.4	7
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 2500(TM) VAL	5.3	10	3.1	16	17.2	10	17.4	7	16.1	12	15.8	10
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
LOOMIS SAYLES

PERIODS ENDING 6/05

	<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	2.6	60	1.6	72	2.7	74	6.0	69	7.4	20	7.6	53
ALLOCATION IDX	2.9	46	2.5	49	3.4	62	6.6	61	5.6	68	7.3	64
MEDIAN	2.8		2.5		3.7		7.0		6.3		7.7	
BONDS	2.6	59	1.6	72	2.8	73	6.2	66	7.6	20	7.7	49
LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	5.8	64	7.4	59
LB HIGH YIELD	2.8	52	1.1	85	5.7	6	10.9	6	14.5	2	7.5	56
MEDIAN	2.9		2.4		3.6		7.0		6.4		7.7	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
MW POST

PERIODS ENDING 6/05

	<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	2.4	66	1.5	76	5.1	12	8.9	14				
ALLOCATION IDX	2.7	57	1.1	89	2.0	84	5.2	76				
MEDIAN	2.8		2.5		3.7		7.0		6.3		7.7	
BONDS	2.5	65	1.5	75	5.3	10	9.3	12				
LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	5.8	64	7.4	59
LB HIGH YIELD	2.8	52	1.1	85	5.7	6	10.9	6	14.5	2	7.5	56
MEDIAN	2.9		2.4		3.6		7.0		6.4		7.7	

VERMONT STATE EMPLOYEES
PERFORMANCE ANALYSIS
VERMONT CASH

PERIODS ENDING 6/05

	<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	0.7	33	2.4	6	3.5	9	3.7	10	2.2	16	3.6	15
ALLOCATION IDX	0.7	40	1.3	41	1.8	36	2.2	36	1.6	44	2.6	55
MEDIAN	0.7		1.3		1.7		2.0		1.5		2.7	
CASH EQUIV.	0.7	20	2.4	3	3.5	4	3.7	5	2.2	12	3.6	11
MEDIAN	0.7		1.3		1.7		2.0		1.5		2.6	

VERMONT STATE EMPLOYEES
REAL ESTATE SEGMENT RATES OF RETURN
PERIODS ENDING 6/05

		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			6.5	11.6	15.2	19.2	11.4	8.8
	TOTAL	58.8	5.3	6.5	11.6	15.2	19.2	12.3	9.4
UBS REALTY / AELTUS	INCOME			0.0	0.0	0.0	0.0	0.0	0.0
	APPRECIATION			6.5	11.6	16.2	20.8	13.7	11.1
	TOTAL	58.8	100.0	6.5	11.6	16.2	20.8	13.7	11.1

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 95	7. 1	- 1. 1						
12/ 95	4. 2	2. 9						
03/ 96	3. 8	- 2. 9						
06/ 96	3. 6	1. 8	4. 1	4. 5				
ANNUAL	20. 0	0. 7						
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				
06/ 97	10. 9	11. 2	16. 3	17. 5				
ANNUAL	22. 4	17. 6	32. 6	34. 7				
09/ 97	5. 5	5. 5	8. 8	7. 5				
12/ 97	0. 3	1. 4	1. 4	2. 9				
03/ 98	9. 7	9. 1	13. 5	13. 9				
06/ 98	2. 1	1. 9	1. 7	3. 3				
ANNUAL	18. 4	19. 0	27. 3	30. 2				
09/ 98	- 8. 1	- 7. 2	- 12. 4	- 9. 9				
12/ 98	13. 4	14. 9	21. 1	21. 3				
03/ 99	0. 8	1. 6	1. 4	5. 0				
06/ 99	3. 9	4. 3	7. 6	7. 0				
ANNUAL	9. 1	13. 0	15. 6	22. 8				
09/ 99	- 1. 1	- 1. 4	- 5. 4	- 6. 2				
12/ 99	11. 3	11. 9	18. 4	14. 9				
03/ 00	2. 1	3. 2	4. 2	2. 3				
06/ 00	- 0. 2	- 1. 9	- 0. 8	- 2. 7				
ANNUAL	12. 2	11. 7	15. 8	7. 3				

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>
09/ 95								7.1
12/ 95								4.2
03/ 96								3.8
06/ 96	3.3							
ANNUAL								
09/ 96	0.9							
12/ 96	5.0							
03/ 97	1.6							
06/ 97	10.8							
ANNUAL	19.3							
09/ 97	2.3							
12/ 97	-6.3							
03/ 98	13.2				2.3			
06/ 98	2.2				6.1			
ANNUAL	10.9							
09/ 98	-15.5				3.5			
12/ 98	17.6				0.5			
03/ 99	0.3				4.9			
06/ 99	4.3				3.6			
ANNUAL	4.0				13.1			
09/ 99	4.6				1.5			
12/ 99	16.0				2.4			
03/ 00	-3.1				4.7			
06/ 00	-0.9				3.1			
ANNUAL	16.5				12.2			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	- 0. 6	- 0. 9	0. 2	- 1. 0				
12/ 00	- 2. 3	- 3. 7	- 6. 9	- 7. 8				
03/ 01	- 7. 7	- 6. 6	- 14. 0	- 11. 9				
06/ 01	3. 7	3. 5	7. 3	5. 9	1. 1	0. 6	1. 8	1. 1
ANNUAL	- 7. 0	- 7. 8	- 13. 9	- 14. 8				
09/ 01	- 7. 8	- 8. 7	- 16. 1	- 14. 7	4. 7	4. 6	0. 6	1. 1
12/ 01	5. 9	6. 5	12. 4	10. 7	0. 4	0. 0	0. 7	0. 6
03/ 02	- 1. 0	0. 5	- 2. 1	0. 3	- 1. 0	0. 1	0. 5	0. 4
06/ 02	- 3. 8	- 4. 1	- 10. 6	- 13. 4	- 0. 4	3. 7	0. 5	0. 5
ANNUAL	- 5. 1	- 6. 3	- 13. 9	- 18. 0	3. 7	8. 6	2. 2	2. 6
09/ 02	- 9. 6	- 9. 7	- 17. 7	- 17. 3	2. 6	4. 6	0. 4	0. 5
12/ 02	5. 5	5. 3	6. 6	8. 4	4. 1	1. 6	0. 5	0. 4
03/ 03	- 1. 4	- 2. 1	- 2. 6	- 3. 1	3. 2	1. 4	0. 4	0. 3
06/ 03	11. 4	11. 6	16. 2	15. 4	4. 3	2. 5	0. 4	0. 3
ANNUAL	4. 6	4. 0	- 0. 7	0. 3	15. 0	10. 4	1. 7	1. 5
09/ 03	3. 4	3. 7	3. 8	2. 6	0. 4	- 0. 1	0. 3	0. 2
12/ 03	8. 7	9. 1	12. 0	12. 2	0. 9	0. 3	0. 4	0. 3
03/ 04	2. 8	3. 0	2. 6	1. 7	3. 0	2. 7	0. 3	0. 2
06/ 04	0. 2	0. 0	1. 9	1. 7	- 2. 2	- 2. 4	0. 2	0. 2
ANNUAL	15. 7	16. 5	21. 6	19. 1	2. 1	0. 3	1. 1	1. 0
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. 1	- 1. 3	- 2. 4	- 2. 1	- 0. 8	- 0. 5	0. 7	0. 6
06/ 05	1. 8	1. 9	2. 7	1. 4	2. 6	3. 0	0. 7	0. 7
ANNUAL	8. 9	8. 9	7. 2	6. 3	7. 0	6. 8	2. 5	2. 2
HISTORICAL CUMULATIVE	147. 4	102. 8	125. 8	114. 0	31. 7	29. 2	9. 6	8. 7
ANNUAL EQUIVALENT	9. 5	7. 3	9. 2	8. 6	6. 7	6. 2	2. 2	2. 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>
09/ 00	- 7. 3				4. 8			
12/ 00	0. 7				1. 7			
03/ 01	- 11. 6				1. 5			
06/ 01	1. 4	- 2. 0			1. 8		11. 1	2. 6
ANNUAL	- 16. 3				10. 1			
09/ 01	- 13. 3	7. 2			0. 4		- 6. 5	- 0. 9
12/ 01	7. 1	- 2. 7			- 0. 2		- 5. 4	0. 0
03/ 02	3. 0	- 1. 6			- 0. 9		0. 0	1. 4
06/ 02	- 0. 8	14. 3			1. 2		- 10. 4	0. 7
ANNUAL	- 5. 1	17. 3			0. 5		- 20. 7	1. 1
09/ 02	- 19. 4	3. 9			1. 9		1. 0	0. 6
12/ 02	8. 3	5. 2			1. 0		- 2. 9	3. 3
03/ 03	- 7. 5	3. 4			0. 7		- 12. 2	2. 3
06/ 03	18. 3	4. 8			2. 6		- 1. 3	- 1. 1
ANNUAL	- 4. 5	18. 4			6. 3		- 14. 9	5. 2
09/ 03	6. 6	2. 5			2. 6		- 0. 3	1. 9
12/ 03	16. 1	6. 4			2. 8		0. 4	- 1. 2
03/ 04	3. 2	2. 2			2. 6		0. 2	1. 4
06/ 04	- 0. 5	- 4. 6			3. 4		0. 0	1. 4
ANNUAL	27. 1	6. 3			11. 8		0. 3	3. 6
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. 7		16. 3	3. 2
06/ 05	- 1. 0	- 2. 2			6. 5		- 9. 6	0. 3
ANNUAL	14. 5	8. 5			19. 2		17. 6	3. 8
HISTORICAL CUMULATIVE	83. 0	57. 0			115. 8		- 11. 6	17. 3
ANNUAL EQUIVALENT	6. 8	11. 2			10. 8		- 2. 8	3. 8

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

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

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

EMPLOYEE POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00	- 0.4							
12/00	- 2.5							
03/01	- 7.0							
06/01	3.6							
ANNUAL	- 6.4							
09/01	- 8.1							
12/01	6.8							
03/02	0.7							
06/02	- 4.2							
ANNUAL	- 5.3							
09/02	- 10.1							
12/02	5.7							
03/03	- 2.2							
06/03	11.7							
ANNUAL	3.8							
09/03	3.7							
12/03	8.8							
03/04	3.0							
06/04	- 0.1							
ANNUAL	16.1							
09/04	0.6							
12/04	7.9							
03/05	- 1.4							
06/05	1.6							
ANNUAL	8.8							
HISTORICAL CUMULATIVE	134.9							
ANNUAL EQUIVALENT	8.9							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 95								
12/ 95								
03/ 96								
06/ 96	4. 1		4. 1	4. 5				
ANNUAL								
09/ 96	3. 7	3. 1	3. 7	3. 1				
12/ 96	8. 3	8. 3	8. 3	8. 3				
03/ 97	1. 4	2. 1	1. 4	2. 7				
06/ 97	16. 3	16. 4	16. 3	17. 5				
ANNUAL	32. 6	32. 7	32. 6	34. 7				
09/ 97	8. 8	8. 4	8. 8	7. 5				
12/ 97	1. 4	2. 2	1. 4	2. 9				
03/ 98	13. 5	13. 3	13. 5	13. 9				
06/ 98	1. 7	1. 6	1. 7	3. 3				
ANNUAL	27. 3	27. 5	27. 3	30. 2				
09/ 98	- 12. 4	- 12. 8	- 12. 4	- 9. 9				
12/ 98	21. 1	20. 9	21. 1	21. 3				
03/ 99	1. 4	2. 7	1. 4	5. 0				
06/ 99	7. 6	8. 9	7. 6	7. 0				
ANNUAL	15. 6	18. 0	15. 6	22. 8				
09/ 99	- 5. 4	- 6. 4	- 5. 4	- 6. 2				
12/ 99	18. 4	18. 1	18. 4	14. 9				
03/ 00	4. 2	5. 3	4. 2	2. 3				
06/ 00	- 0. 8	- 3. 4	- 0. 8	- 2. 7				
ANNUAL	15. 8	12. 4	15. 8	7. 3				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	0. 2	0. 0	0. 2	- 1. 0				
12/ 00	- 6. 9	- 9. 1	- 6. 9	- 7. 8				
03/ 01	- 14. 0	- 10. 8	- 14. 0	- 11. 9				
06/ 01	7. 2	7. 8	7. 3	5. 9			1. 1	1. 1
ANNUAL	- 13. 9	- 12. 6	- 13. 9	- 14. 8				
09/ 01	- 15. 7	- 17. 2	- 15. 8	- 14. 7			1. 0	1. 1
12/ 01	12. 3	13. 0	12. 4	10. 7			0. 7	0. 6
03/ 02	- 2. 0	0. 9	- 2. 1	0. 3			0. 5	0. 4
06/ 02	- 10. 5	- 12. 0	- 10. 6	- 13. 4			0. 6	0. 5
ANNUAL	- 13. 5	- 16. 9	- 13. 7	- 18. 0			2. 8	2. 6
09/ 02	- 17. 5	- 18. 3	- 17. 7	- 17. 3			0. 5	0. 5
12/ 02	6. 5	7. 9	6. 6	8. 4			0. 6	0. 4
03/ 03	- 2. 6	- 3. 3	- 2. 6	- 3. 1			0. 4	0. 3
06/ 03	16. 1	17. 1	16. 2	15. 4			0. 4	0. 3
ANNUAL	- 0. 6	- 0. 2	- 0. 7	0. 3			1. 9	1. 5
09/ 03	3. 8	4. 3	3. 8	2. 6			0. 5	0. 2
12/ 03	12. 0	12. 8	12. 0	12. 2			0. 4	0. 3
03/ 04	2. 6	3. 0	2. 6	1. 7			0. 4	0. 2
06/ 04	1. 9	1. 2	1. 9	1. 7			0. 1	0. 2
ANNUAL	21. 4	22. 5	21. 6	19. 1			1. 3	1. 0
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
06/ 05	2. 4	2. 4	2. 4	1. 4			0. 5	0. 7
ANNUAL	6. 9	8. 2	6. 9	6. 3			1. 4	2. 2
HISTORICAL CUMULATIVE	126. 0	115. 8	125. 8	114. 0			8. 7	8. 7
ANNUAL EQUIVALENT	9. 2	8. 9	9. 2	8. 6			2. 0	2. 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
09/ 95								
12/ 95								
03/ 96								
06/ 96	4. 8		4. 8	4. 5				
ANNUAL								
09/ 96	5. 8		5. 8	3. 1				
12/ 96	6. 5		6. 5	8. 3				
03/ 97	1. 5		1. 5	2. 7				
06/ 97	21. 9	18. 9	21. 9	17. 5				
ANNUAL	39. 3		39. 3	34. 7				
09/ 97	9. 3	7. 5	9. 3	7. 5				
12/ 97	3. 0	1. 5	3. 0	2. 9				
03/ 98	14. 8	15. 2	14. 8	13. 9				
06/ 98	7. 3	4. 5	7. 3	3. 3				
ANNUAL	38. 8	31. 4	38. 8	30. 2				
09/ 98	- 10. 0	- 9. 1	- 10. 0	- 9. 9				
12/ 98	25. 9	26. 7	25. 9	21. 3				
03/ 99	5. 5	6. 4	5. 5	5. 0				
06/ 99	2. 1	3. 8	2. 1	7. 0				
ANNUAL	22. 1	27. 3	22. 1	22. 8				
09/ 99	- 2. 9	- 3. 7	- 2. 9	- 6. 2				
12/ 99	29. 9	25. 1	29. 9	14. 9				
03/ 00	9. 2	7. 1	9. 2	2. 3				
06/ 00	- 1. 5	- 2. 7	- 1. 5	- 2. 7				
ANNUAL	35. 7	25. 6	35. 7	7. 3				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BARING

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	- 4. 5	- 5. 4	- 4. 5	- 1. 0				
12/ 00	- 21. 6	- 21. 3	- 21. 6	- 7. 8				
03/ 01	- 26. 8	- 20. 9	- 26. 8	- 11. 9				
06/ 01	7. 9	8. 4	7. 9	5. 9				
ANNUAL	- 40. 8	- 36. 2	- 40. 8	- 14. 8				
09/ 01	- 23. 2	- 19. 4	- 23. 1	- 14. 7			1. 0	1. 1
12/ 01	19. 6	15. 1	19. 7	10. 7			0. 6	0. 6
03/ 02	- 2. 9	- 2. 6	- 2. 9	0. 3				
06/ 02	- 15. 5	- 18. 7	- 15. 5	- 13. 4				
ANNUAL	- 24. 6	- 26. 5	- 24. 6	- 18. 0				
09/ 02	- 16. 5	- 15. 0	- 16. 5	- 17. 3				
12/ 02	8. 9	7. 1	8. 9	8. 4				
03/ 03	0. 0	- 1. 1	0. 0	- 3. 1				
06/ 03	12. 1	14. 3	12. 0	15. 4				
ANNUAL	1. 9	2. 9	1. 9	0. 3				
09/ 03	3. 1	3. 9	3. 1	2. 6				
12/ 03	10. 0	10. 4	10. 0	12. 2				
03/ 04	0. 6	0. 8	0. 6	1. 7				
06/ 04	2. 9	1. 9	2. 9	1. 7				
ANNUAL	17. 4	17. 9	17. 4	19. 1				
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				
06/ 05	3. 9	2. 4	3. 9	1. 4			0. 4	0. 7
ANNUAL	4. 4	1. 6	4. 4	6. 3				
HISTORICAL CUMULATIVE	87. 0	44. 6	87. 2	114. 0			0. 4	0. 7
ANNUAL EQUIVALENT	7. 0	4. 6	7. 0	8. 6			0. 4	0. 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
09/ 95								
12/ 95								
03/ 96								
06/ 96	2. 6		2. 6	4. 5				
ANNUAL								
09/ 96	3. 5		3. 5	3. 1				
12/ 96	8. 2		8. 2	8. 3				
03/ 97	2. 1		2. 1	2. 7				
06/ 97	15. 2	14. 5	15. 2	17. 5				
ANNUAL	31. 9		31. 9	34. 7				
09/ 97	9. 8	9. 2	9. 8	7. 5				
12/ 97	2. 6	2. 2	2. 6	2. 9				
03/ 98	11. 4	11. 6	11. 4	13. 9				
06/ 98	- 0. 1	0. 5	- 0. 1	3. 3				
ANNUAL	25. 3	25. 1	25. 3	30. 2				
09/ 98	- 10. 9	- 12. 9	- 10. 9	- 9. 9				
12/ 98	14. 6	17. 4	14. 6	21. 3				
03/ 99	1. 1	2. 9	1. 1	5. 0				
06/ 99	7. 1	10. 8	7. 1	7. 0				
ANNUAL	10. 6	16. 5	10. 6	22. 8				
09/ 99	- 9. 6	- 9. 2	- 9. 6	- 6. 2				
12/ 99	3. 2	9. 0	3. 2	14. 9				
03/ 00	- 5. 3	0. 2	- 5. 3	2. 3				
06/ 00	- 0. 2	- 4. 3	- 0. 2	- 2. 7				
ANNUAL	- 11. 8	- 5. 1	- 11. 8	7. 3				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	8.6	8.8	8.6	- 1.0				
12/ 00	10.1	1.6	10.1	- 7.8				
03/ 01	- 3.8	- 6.5	- 3.8	- 11.9				
06/ 01	3.7	4.4	3.7	5.9				
ANNUAL	19.3	7.9	19.3	- 14.8				
09/ 01	- 11.4	- 16.2	- 11.4	- 14.7			1.0	1.1
12/ 01	8.6	8.0	8.6	10.7			0.6	0.6
03/ 02	5.6	1.3	5.6	0.3			0.5	0.4
06/ 02	- 7.5	- 10.6	- 7.6	- 13.4			0.5	0.5
ANNUAL	- 6.1	- 18.1	- 6.1	- 18.0			2.6	2.6
09/ 02	- 18.4	- 20.3	- 18.6	- 17.3			0.4	0.5
12/ 02	8.0	9.9	8.0	8.4				
03/ 03	- 5.1	- 4.9	- 5.1	- 3.1				
06/ 03	18.4	17.3	18.4	15.4				
ANNUAL	- 1.0	- 2.3	- 1.3	0.3				
09/ 03	2.6	2.1	2.6	2.6				
12/ 03	12.8	14.2	12.8	12.2				
03/ 04	1.7	3.0	1.7	1.7				
06/ 04	1.9	0.9	1.9	1.7				
ANNUAL	20.0	21.1	20.0	19.1				
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				
06/ 05	1.3	1.7	1.3	1.4			0.1	0.7
ANNUAL	7.4	14.0	7.5	6.3				
HISTORICAL CUMULATIVE	136.5	89.1	136.0	114.0			0.1	0.7
ANNUAL EQUIVALENT	9.8	8.0	9.7	8.6			0.1	0.7

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
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96	2. 8	3. 1	2. 8	3. 1				
12/ 96	8. 4	8. 3	8. 4	8. 3				
03/ 97	2. 6	2. 7	2. 6	2. 7				
06/ 97	17. 3	17. 5	17. 3	17. 5				
ANNUAL	34. 2	34. 7	34. 2	34. 7				
09/ 97	7. 7	7. 5	7. 7	7. 5				
12/ 97	2. 8	2. 9	2. 8	2. 9				
03/ 98	14. 3	13. 9	14. 3	13. 9				
06/ 98	3. 4	3. 3	3. 4	3. 3				
ANNUAL	31. 0	30. 2	31. 0	30. 2				
09/ 98	- 10. 1	- 9. 9	- 10. 1	- 9. 9				
12/ 98	21. 5	21. 3	21. 5	21. 3				
03/ 99	5. 5	5. 0	5. 5	5. 0				
06/ 99	6. 9	7. 0	6. 9	7. 0				
ANNUAL	23. 2	22. 8	23. 2	22. 8				
09/ 99	- 6. 1	- 6. 2	- 6. 1	- 6. 2				
12/ 99	15. 3	14. 9	15. 3	14. 9				
03/ 00	2. 3	2. 3	2. 3	2. 3				
06/ 00	- 2. 8	- 2. 7	- 2. 8	- 2. 7				
ANNUAL	7. 7	7. 3	7. 7	7. 3				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ALLIANCE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	- 1. 0	- 1. 0	- 1. 0	- 1. 0				
12/ 00	- 8. 0	- 7. 8	- 8. 0	- 7. 8				
03/ 01	- 12. 0	- 11. 9	- 12. 0	- 11. 9				
06/ 01	5. 8	5. 9	5. 8	5. 9				
ANNUAL	- 15. 3	- 14. 8	- 15. 3	- 14. 8				
09/ 01	- 14. 7	- 14. 7	- 14. 8	- 14. 7			0. 9	1. 1
12/ 01	10. 8	10. 7	10. 8	10. 7			0. 6	0. 6
03/ 02	0. 1	0. 3	0. 1	0. 3			0. 6	0. 4
06/ 02	- 13. 3	- 13. 4	- 13. 3	- 13. 4			0. 6	0. 5
ANNUAL	- 18. 0	- 17. 9	- 18. 0	- 18. 0			2. 8	2. 6
09/ 02	- 17. 0	- 17. 2	- 17. 1	- 17. 3			0. 6	0. 5
12/ 02	8. 4	8. 4	8. 4	8. 4			0. 4	0. 4
03/ 03	- 2. 8	- 3. 2	- 2. 8	- 3. 1			0. 4	0. 3
06/ 03	15. 0	15. 3	15. 0	15. 4			0. 5	0. 3
ANNUAL	0. 5	0. 3	0. 5	0. 3			1. 9	1. 5
09/ 03	2. 7	2. 6	2. 7	2. 6			0. 5	0. 2
12/ 03	12. 0	12. 1	12. 0	12. 2			0. 5	0. 3
03/ 04	1. 6	1. 7	1. 6	1. 7			0. 3	0. 2
06/ 04	1. 8	1. 7	1. 8	1. 7			0. 1	0. 2
ANNUAL	18. 9	19. 1	19. 0	19. 1			1. 3	1. 0
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
06/ 05	1. 4	1. 4	1. 4	1. 4			0. 6	0. 7
ANNUAL	6. 0	6. 3	6. 1	6. 3			1. 9	2. 2
HISTORICAL CUMULATIVE	105. 5	104. 8	105. 5	104. 8			8. 0	7. 5
ANNUAL EQUIVALENT	8. 3	8. 3	8. 3	8. 3			2. 0	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
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02								
ANNUAL								
09/02								
12/02								
03/03								
06/03								
ANNUAL								
09/03								
12/03								
03/04								
06/04								
ANNUAL								
09/04	0.2		0.4	-1.9			0.2	0.4
12/04	7.5		7.6	9.2			0.5	0.5
03/05	-3.4	14.8	-3.6	-2.1			0.6	0.6
06/05	3.9	-6.6	4.1	1.4			0.8	0.7
ANNUAL	8.1		8.4	6.3			2.1	2.2
HISTORICAL CUMULATIVE	8.1	10.9	8.4	6.3			2.1	2.2
ANNUAL EQUIVALENT	8.1	10.9	8.4	6.3			2.1	2.2

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96								
03/ 97								
06/ 97								
ANNUAL								
09/ 97								
12/ 97								
03/ 98								
06/ 98								
ANNUAL								
09/ 98	- 17.3	- 16.5	- 17.3	- 9.9				
12/ 98	- 18.2	11.2	- 18.2	21.3				
03/ 99	- 11.5	- 8.0	- 11.5	5.0				
06/ 99	13.7	16.0	13.7	7.0				
ANNUAL	- 1.6	- 0.9	- 1.6	22.8				
09/ 99	- 4.8	- 8.6	- 4.8	- 6.2				
12/ 99	3.9	4.1	3.9	14.9				
03/ 00	- 0.3	4.7	- 0.3	2.3				
06/ 00	1.2	- 0.6	1.2	- 2.7				
ANNUAL	- 0.2	- 1.1	- 0.2	7.3				

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	7.5	6.9	7.5	-1.0				
12/ 00	11.1	8.6	11.1	-7.8				
03/ 01	-1.7	-1.9	-1.7	-11.9				
06/ 01	8.9	9.8	9.0	5.9			1.0	1.1
ANNUAL	27.9	25.1	28.0	-14.8				
09/ 01	-6.9	-12.2	-7.1	-14.7			1.0	1.1
12/ 01	13.1	15.8	13.4	10.7			0.7	0.6
03/ 02	11.6	8.3	11.9	0.3			0.5	0.4
06/ 02	-1.6	-3.4	-1.7	-13.4			0.5	0.5
ANNUAL	15.6	6.4	15.9	-18.0			2.7	2.6
09/ 02	-12.9	-18.2	-13.1	-17.3			0.6	0.5
12/ 02	3.3	5.4	3.3	8.4			0.6	0.4
03/ 03	-1.4	-4.7	-1.4	-3.1			0.3	0.3
06/ 03	14.3	20.9	14.6	15.4			0.4	0.3
ANNUAL	1.5	-0.6	1.4	0.3			1.9	1.5
09/ 03	4.6	7.6	4.7	2.6			0.4	0.2
12/ 03	13.2	15.9	13.6	12.2			0.4	0.3
03/ 04	6.2	6.1	6.3	1.7			0.4	0.2
06/ 04	2.7	0.7	2.6	1.7			0.2	0.2
ANNUAL	29.0	33.2	29.7	19.1			1.3	1.0
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
06/ 05	3.5	5.3	3.6	1.4			0.7	0.7
ANNUAL	14.4	17.2	14.5	6.3			2.0	2.2
HISTORICAL CUMULATIVE	117.2	102.4	119.2	16.8			9.3	8.7
ANNUAL EQUIVALENT	11.7	10.6	11.9	2.2			2.1	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 95								
12/ 95								
03/ 96								
06/ 96	4. 3							
ANNUAL								
09/ 96	1. 2							
12/ 96	4. 1							
03/ 97	7. 5							
06/ 97	12. 4	13. 0						
ANNUAL	27. 3							
09/ 97	0. 6	- 0. 7						
12/ 97	- 6. 8	- 7. 8						
03/ 98	13. 2	14. 7						
06/ 98	0. 6	1. 1						
ANNUAL	6. 7	6. 1						
09/ 98	- 12. 5	- 14. 2						
12/ 98	17. 9	20. 7						
03/ 99	- 0. 2	1. 4						
06/ 99	3. 5	2. 5						
ANNUAL	6. 5	7. 6						
09/ 99	2. 5	4. 4						
12/ 99	16. 8	17. 0						
03/ 00	- 4. 0	- 0. 1						
06/ 00	- 0. 4	- 4. 0						
ANNUAL	14. 6	17. 2						

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>
09/95								
12/95								
03/96								
06/96	4.3							
ANNUAL								
09/96	1.2							
12/96	4.1							
03/97	7.5							
06/97	12.4							
ANNUAL	27.3							
09/97	0.6							
12/97	-6.8							
03/98	13.2							
06/98	0.6							
ANNUAL	6.7							
09/98	-12.5							
12/98	17.9							
03/99	-0.2							
06/99	3.5							
ANNUAL	6.5							
09/99	2.5							
12/99	16.8							
03/00	-4.0							
06/00	-0.4							
ANNUAL	14.6							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00	- 8.0	- 8.1						
12/00	2.0	- 2.7						
03/01	- 10.9	- 13.6						
06/01	2.5	- 1.0						
ANNUAL	- 14.2	- 23.5						
09/01	- 11.0	- 13.8					- 20.6	1.1
12/01	7.7	6.8					0.7	0.6
03/02	- 2.6	0.5					0.4	0.4
06/02	- 0.6	- 2.1					0.6	0.5
ANNUAL	- 2.2	- 9.4					- 19.2	2.6
09/02	- 20.7	- 19.1					0.4	0.5
12/02	8.8	6.2					0.4	0.4
03/03	- 8.3	- 8.0					0.4	0.3
06/03	18.1	18.7					0.3	0.3
ANNUAL	- 6.5	- 6.1					1.6	1.5
09/03	6.8	7.9					0.2	0.2
12/03	16.3	16.6					0.3	0.3
03/04	2.9	4.2					0.2	0.2
06/04	0.0	0.2					0.2	0.2
ANNUAL	27.8	31.4					0.9	1.0
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
06/05	- 1.0	- 1.0					0.7	0.7
ANNUAL	14.1	13.3					1.6	2.2
HISTORICAL CUMULATIVE	97.7	46.3					- 15.9	7.5
ANNUAL EQUIVALENT	7.6	4.7					- 4.2	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>
09/00	- 8.0							
12/00	2.0							
03/01	- 10.9							
06/01	2.5							
ANNUAL	- 14.2							
09/01	- 10.2							
12/01	7.9							
03/02	2.6							
06/02	- 0.6							
ANNUAL	- 1.1							
09/02	- 21.1							
12/02	9.2							
03/03	- 8.5							
06/03	18.6							
ANNUAL	- 6.6							
09/03	7.1							
12/03	16.8							
03/04	3.0							
06/04	0.0							
ANNUAL	28.8							
09/04	1.1							
12/04	14.8							
03/05	- 0.5							
06/05	- 1.0							
ANNUAL	14.3							
HISTORICAL CUMULATIVE	101.8							
ANNUAL EQUIVALENT	7.9							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

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

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>
09/ 95								
12/ 95								
03/ 96								
06/ 96	3. 6							
ANNUAL								
09/ 96	0. 5							
12/ 96	7. 1							
03/ 97	2. 6							
06/ 97	8. 8							
ANNUAL	20. 1							
09/ 97	4. 9							
12/ 97	- 5. 4							
03/ 98	16. 9							
06/ 98	3. 8							
ANNUAL	20. 4							
09/ 98	- 18. 2							
12/ 98	17. 4							
03/ 99	0. 8							
06/ 99	5. 2							
ANNUAL	1. 9							
09/ 99	6. 6							
12/ 99	15. 2							
03/ 00	- 2. 2							
06/ 00	- 1. 5							
ANNUAL	18. 4							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LAZARD

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00	- 6.7	- 8.1						
12/00	- 0.5	- 2.7						
03/01	- 12.3	- 13.6						
06/01	0.4	- 1.0						
ANNUAL	- 18.2	- 23.5						
09/01	- 16.1	- 13.8					1.1	1.1
12/01	6.2	6.9					0.7	0.6
03/02	3.4	0.5					0.4	0.4
06/02	- 1.1	- 2.1					0.5	0.5
ANNUAL	- 8.9	- 9.3					2.8	2.6
09/02	- 17.4	- 19.6					0.4	0.5
12/02	7.3	6.4					0.4	0.4
03/03	- 6.4	- 8.2					0.4	0.3
06/03	17.8	19.1					0.3	0.3
ANNUAL	- 2.2	- 6.4					1.5	1.5
09/03	6.0	8.0					0.2	0.2
12/03	15.5	17.0					0.2	0.3
03/04	3.5	4.3					0.2	0.2
06/04	- 1.0	0.2					0.3	0.2
ANNUAL	25.5	32.2					0.8	1.0
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
06/05	- 1.0	- 1.0					0.1	0.7
ANNUAL	14.7	13.5					0.8	2.2
HISTORICAL CUMULATIVE	89.5	47.2					6.0	7.5
ANNUAL EQUIVALENT	7.2	4.8					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>
09/00	- 6.7							
12/00	- 0.5							
03/01	- 12.3							
06/01	0.4							
ANNUAL	- 18.2							
09/01	- 16.2							
12/01	6.3							
03/02	3.4							
06/02	- 1.1							
ANNUAL	- 9.0							
09/02	- 17.6							
12/02	7.4							
03/03	- 6.4							
06/03	18.0							
ANNUAL	- 2.3							
09/03	6.1							
12/03	15.5							
03/04	3.5							
06/04	- 1.0							
ANNUAL	25.6							
09/04	1.7							
12/04	13.9							
03/05	0.1							
06/05	- 1.0							
ANNUAL	14.7							
HISTORICAL CUMULATIVE	89.3							
ANNUAL EQUIVALENT	7.1							

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

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

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	2.9	3.0			2.9	3.0		
12/ 00	3.2	4.2			3.2	4.2		
03/ 01	4.6	3.0			4.6	3.0		
06/ 01	1.1	0.6			1.1	0.6	1.1	1.1
ANNUAL	12.3	11.2			12.2	11.2		
09/ 01	4.7	4.6			4.7	4.6	1.3	1.1
12/ 01	0.4	0.0			0.4	0.0	0.6	0.6
03/ 02	-1.0	0.1			-1.0	0.1	0.4	0.4
06/ 02	-0.4	3.7			-0.4	3.7	0.6	0.5
ANNUAL	3.7	8.6			3.7	8.6	2.9	2.6
09/ 02	2.5	4.5			2.6	4.6	0.5	0.5
12/ 02	4.0	1.5			4.1	1.6	0.5	0.4
03/ 03	3.1	1.3			3.2	1.4	0.4	0.3
06/ 03	4.2	2.4			4.3	2.5	0.5	0.3
ANNUAL	14.5	10.1			15.0	10.4	2.0	1.5
09/ 03	0.4	-0.3			0.4	-0.1	0.3	0.2
12/ 03	1.0	0.3			1.0	0.3	0.4	0.3
03/ 04	3.1	2.6			3.1	2.7	0.4	0.2
06/ 04	-2.5	-2.3			-2.6	-2.4	0.1	0.2
ANNUAL	1.9	0.3			1.9	0.3	1.3	1.0
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
06/ 05	2.6	2.9			2.6	3.0	1.2	0.7
ANNUAL	6.0	6.6			6.2	6.8	2.7	2.2
HISTORICAL CUMULATIVE	86.7	84.3			87.7	85.3	10.4	8.7
ANNUAL EQUIVALENT	7.0	6.8			7.0	6.9	2.4	2.0

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

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

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>
09/ 95		1.8						
12/ 95		5.0						
03/ 96		-1.4						
06/ 96		1.0						
ANNUAL		6.5						
09/ 96		2.7						
12/ 96		3.7						
03/ 97		-2.3						
06/ 97		4.0						
ANNUAL		8.2						
09/ 97		2.7						
12/ 97		2.2						
03/ 98		1.9						
06/ 98		2.8						
ANNUAL		10.0						
09/ 98		6.3						
12/ 98		2.0						
03/ 99		-4.7						
06/ 99		-3.6						
ANNUAL		-0.5						
09/ 99		3.7						
12/ 99		-1.2						
03/ 00		-0.3						
06/ 00		-0.3						
ANNUAL		1.8						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00	- 2.7	- 2.6						
12/00	5.0	4.3						
03/01	- 3.2	- 3.0						
06/01	- 2.0	- 1.6						
ANNUAL	- 3.1	- 3.1						
09/01	6.9	6.3					1.0	1.1
12/01	- 2.7	- 2.3					0.7	0.6
03/02	- 1.5	- 1.5					0.5	0.4
06/02	11.5	9.6					0.5	0.5
ANNUAL	14.3	12.2					2.6	2.6
09/02	3.3	3.3					0.4	0.5
12/02	5.1	4.6					0.4	0.4
03/03	3.2	3.1					0.5	0.3
06/03	4.7	3.6					0.4	0.3
ANNUAL	17.3	15.4					1.7	1.5
09/03	2.0	1.6					0.2	0.2
12/03	5.1	4.2					0.4	0.3
03/04	1.9	1.6					0.3	0.2
06/04	- 3.6	- 2.6					0.1	0.2
ANNUAL	5.4	4.7					1.0	1.0
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
06/05	- 1.7	- 1.0					0.4	0.7
ANNUAL	7.9	7.0					1.8	2.2
HISTORICAL CUMULATIVE	89.7	64.2					7.3	7.5
ANNUAL EQUIVALENT	6.6	5.1					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>
09/ 00		- 2. 7						
12/ 00		5. 0						
03/ 01		- 3. 2						
06/ 01		- 2. 0						
ANNUAL		- 3. 1						
09/ 01		7. 2						
12/ 01		- 2. 7						
03/ 02		- 1. 6						
06/ 02		14. 3						
ANNUAL		17. 3						
09/ 02		3. 9						
12/ 02		5. 2						
03/ 03		3. 4						
06/ 03		4. 8						
ANNUAL		18. 4						
09/ 03		2. 5						
12/ 03		6. 4						
03/ 04		2. 2						
06/ 04		- 4. 6						
ANNUAL		6. 3						
09/ 04		3. 5						
12/ 04		11. 0						
03/ 05		- 3. 4						
06/ 05		- 2. 2						
ANNUAL		8. 5						
HISTORICAL CUMULATIVE		99. 3						
ANNUAL EQUIVALENT		7. 1						

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

MW POST

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02								
ANNUAL								
09/02								
12/02								
03/03								
06/03								
ANNUAL								
09/03								
12/03								
03/04								
06/04	- 0.4	- 2.4			- 0.4	- 2.4	0.2	0.2
ANNUAL								
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
06/05	2.4	2.7			2.5	3.0	0.8	0.7
ANNUAL	8.9	5.2			9.3	6.8	1.7	2.2
HISTORICAL CUMULATIVE	8.5	2.7			8.9	4.2	1.9	2.4
ANNUAL EQUIVALENT	6.7	2.2			7.1	3.3	1.5	1.9

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96								
03/ 97								
06/ 97								
ANNUAL								
09/ 97								
12/ 97								
03/ 98	4. 1	4. 2						
06/ 98	5. 8	4. 1						
ANNUAL								
09/ 98	3. 3	3. 4						
12/ 98	2. 2	3. 5						
03/ 99	2. 2	2. 6						
06/ 99	3. 3	2. 6						
ANNUAL	11. 5	12. 6						
09/ 99	2. 7	2. 8						
12/ 99	4. 1	2. 8						
03/ 00	2. 4	2. 4						
06/ 00	4. 7	3. 3						
ANNUAL	14. 8	11. 7						

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>
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96								
03/ 97								
06/ 97								
ANNUAL								
09/ 97								
12/ 97								
03/ 98								
06/ 98								
						4. 1		
						5. 8		
ANNUAL								
09/ 98								
12/ 98								
03/ 99								
06/ 99								
						3. 3		
						2. 2		
						2. 2		
						3. 3		
ANNUAL						11. 5		
09/ 99								
12/ 99								
03/ 00								
06/ 00								
						2. 7		
						4. 1		
						2. 4		
						4. 7		
ANNUAL						14. 8		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	5. 0	3. 2						
12/ 00	4. 0	3. 1						
03/ 01	1. 2	2. 4						
06/ 01	1. 7	2. 4						
ANNUAL	12. 3	11. 6						
09/ 01	- 0. 7	1. 8						
12/ 01	- 0. 3	0. 9						
03/ 02	2. 2	1. 0						
06/ 02	1. 4	1. 1						
ANNUAL	2. 5	4. 9						
09/ 02	3. 2	1. 0						
12/ 02	1. 9	1. 3						
03/ 03	1. 9	1. 3						
06/ 03	2. 5	1. 9						
ANNUAL	9. 7	5. 6						
09/ 03	2. 4	2. 1						
12/ 03	2. 5	4. 0						
03/ 04	2. 2	2. 8						
06/ 04	3. 4	2. 6						
ANNUAL	11. 0	11. 9						
09/ 04	4. 0	3. 4						
12/ 04	4. 2	3. 4						
03/ 05	4. 7	4. 7						
06/ 05	6. 5	5. 3						
ANNUAL	20. 8	18. 0						
HISTORICAL CUMULATIVE	138. 9	122. 5						
ANNUAL EQUIVALENT	12. 3	11. 3						

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>
09/ 00					5. 0			
12/ 00					4. 0			
03/ 01					1. 2			
06/ 01					1. 7			
ANNUAL					12. 3			
09/ 01					- 0. 7			
12/ 01					- 0. 3			
03/ 02					2. 2			
06/ 02					1. 4			
ANNUAL					2. 5			
09/ 02					3. 2			
12/ 02					1. 9			
03/ 03					1. 9			
06/ 03					2. 5			
ANNUAL					9. 7			
09/ 03					2. 4			
12/ 03					2. 5			
03/ 04					2. 2			
06/ 04					3. 4			
ANNUAL					11. 0			
09/ 04					4. 0			
12/ 04					4. 2			
03/ 05					4. 7			
06/ 05					6. 5			
ANNUAL					20. 8			
HISTORICAL CUMULATIVE					138. 9			
ANNUAL EQUIVALENT					12. 3			

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

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

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>
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96								
03/ 97								
06/ 97								
ANNUAL								
09/ 97								
12/ 97								
03/ 98						5. 8		
06/ 98						2. 9		
ANNUAL								
09/ 98						3. 4		
12/ 98						3. 6		
03/ 99						2. 8		
06/ 99						3. 3		
ANNUAL						13. 7		
09/ 99						3. 0		
12/ 99						2. 6		
03/ 00						2. 6		
06/ 00						2. 2		
ANNUAL						10. 9		

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

HENDERSON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00	2.5	2.9						
12/00	2.7	3.3						
03/01	2.8	2.4						
06/01	2.2	2.4						
ANNUAL	10.7	11.5						
09/01	2.2	1.9						
12/01	0.5	0.9						
03/02	-4.2	1.5						
06/02	1.2	1.4						
ANNUAL	-0.3	5.8						
09/02	0.6	1.5						
12/02	0.4	1.7						
03/03	-0.5	1.9						
06/03	2.6	1.9						
ANNUAL	3.1	7.1						
09/03	2.8	2.0						
12/03	3.1	2.0						
03/04	2.9	2.6						
06/04	3.3	3.1					0.0	0.2
ANNUAL	12.7	9.9						
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
06/05	0.8	0.7					0.8	0.7
ANNUAL	5.4	7.9					1.6	2.2
HISTORICAL CUMULATIVE	85.3	104.1					1.6	2.4
ANNUAL EQUIVALENT	8.6	10.0					1.2	1.9

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>
09/00					2.5			
12/00					2.7			
03/01					2.8			
06/01					2.2			
ANNUAL					10.7			
09/01					2.2			
12/01					0.5			
03/02					-4.2			
06/02					1.2			
ANNUAL					-0.3			
09/02					0.6			
12/02					0.4			
03/03					-0.5			
06/03					2.6			
ANNUAL					3.1			
09/03					2.8			
12/03					3.1			
03/04					2.9			
06/04					3.4			
ANNUAL					12.7			
09/04					2.9			
12/04					1.1			
03/05								
06/05								
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
09/ 95	0. 0							
12/ 95	8. 7							
03/ 96	16. 7							
06/ 96	0. 8							
ANNUAL	27. 7							
09/ 96	4. 5							
12/ 96	1. 5							
03/ 97	0. 5							
06/ 97	4. 9							
ANNUAL	11. 8							
09/ 97	0. 2							
12/ 97	8. 4							
03/ 98	5. 5	5. 5						
06/ 98	5. 2	5. 2						
ANNUAL	20. 5							
09/ 98	0. 0	0. 0						
12/ 98	- 2. 5	- 2. 5						
03/ 99	1. 2	1. 2						
06/ 99	- 1. 0	- 1. 0						
ANNUAL	- 2. 3	- 2. 3						
09/ 99	1. 4	1. 4						
12/ 99	3. 5	3. 5						
03/ 00	2. 6	2. 6						
06/ 00	4. 4	4. 4						
ANNUAL	12. 5	12. 5						

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>
09/ 95								0. 0
12/ 95								8. 7
03/ 96								16. 7
06/ 96								0. 8
ANNUAL								27. 7
09/ 96								4. 5
12/ 96								1. 5
03/ 97								0. 5
06/ 97								4. 9
ANNUAL								11. 8
09/ 97								0. 2
12/ 97								8. 4
03/ 98								5. 5
06/ 98								5. 2
ANNUAL								20. 5
09/ 98								0. 0
12/ 98								- 2. 5
03/ 99								1. 2
06/ 99								- 1. 0
ANNUAL								- 2. 3
09/ 99								1. 4
12/ 99								3. 5
03/ 00								2. 6
06/ 00								4. 4
ANNUAL								12. 5

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

WACHOVIA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00	1.0	1.0						
12/00	2.4	2.4						
03/01	5.0	5.0						
06/01	2.6	2.6						
ANNUAL	11.5	11.5						
09/01	-1.0	-1.0						
12/01	0.0	0.0						
03/02	1.4	1.4						
06/02	0.7	0.7						
ANNUAL	1.1	1.1						
09/02	0.6	0.6						
12/02	3.3	3.3						
03/03	2.3	2.3						
06/03	-1.1	-1.1						
ANNUAL	5.2	5.2						
09/03	1.9	1.9						
12/03	-1.2	-1.2						
03/04	1.4	1.4						
06/04	1.4	1.4						
ANNUAL	3.6	3.6						
09/04	-2.8	-2.8						
12/04	3.1	3.1						
03/05	3.2	3.2						
06/05	0.3	0.3						
ANNUAL	3.8	3.8						
HISTORICAL CUMULATIVE	140.9	55.3						
ANNUAL EQUIVALENT	9.2	6.0						

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>
09/ 00								1. 0
12/ 00								2. 4
03/ 01								5. 0
06/ 01								2. 6
ANNUAL								11. 5
09/ 01								- 1. 0
12/ 01								0. 0
03/ 02								1. 4
06/ 02								0. 7
ANNUAL								1. 1
09/ 02								0. 6
12/ 02								3. 3
03/ 03								2. 3
06/ 03								- 1. 1
ANNUAL								5. 2
09/ 03								1. 9
12/ 03								- 1. 2
03/ 04								1. 4
06/ 04								1. 4
ANNUAL								3. 6
09/ 04								- 2. 8
12/ 04								3. 1
03/ 05								3. 2
06/ 05								0. 3
ANNUAL								3. 8
HISTORICAL CUMULATIVE								140. 9
ANNUAL EQUIVALENT								9. 2

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT INVESTMENTS

<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>
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96								
03/ 97								
06/ 97								
ANNUAL								
09/ 97								
12/ 97								
03/ 98	1. 5	16. 9						
06/ 98	0. 5	3. 2						
ANNUAL								
09/ 98	0. 1	- 10. 6						
12/ 98	- 4. 8	29. 5						
03/ 99	0. 1	12. 3						
06/ 99	- 8. 3	9. 1						
ANNUAL	- 12. 6	41. 8						
09/ 99	- 0. 3	2. 2						
12/ 99	- 0. 2	48. 2						
03/ 00	4. 3	12. 4						
06/ 00	4. 9	- 13. 3						
ANNUAL	8. 9	47. 6						

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>
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96								
03/97								
06/97								
ANNUAL								
09/97								
12/97								
03/98							1.5	
06/98							0.5	
ANNUAL								
09/98								
12/98							0.1	
03/99							-4.8	
06/99							0.1	
ANNUAL								
09/99							-8.3	
12/99							-12.6	
03/00							-0.3	
06/00							-0.2	
ANNUAL								
09/00							4.3	
12/00							4.9	
ANNUAL								
09/01							8.9	

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
09/ 00	6.5	-7.4						
12/ 00	0.0	-32.7						
03/ 01	5.5	-24.8						
06/ 01	10.8	17.1			0.3	0.6	1.0	1.1
ANNUAL	24.6	-45.2						
09/ 01	-6.3	-29.8			1.9	4.6	0.9	1.1
12/ 01	-5.2	29.3			0.3	0.0	0.7	0.6
03/ 02	-0.0	-5.2			2.7	0.1	0.7	0.4
06/ 02	-10.1	-20.1			0.8	3.7	0.6	0.5
ANNUAL	-20.1	-31.3			5.8	8.6	3.0	2.6
09/ 02	1.0	-19.3			2.7	4.6	0.5	0.5
12/ 02	-2.8	13.6			2.9	1.6	0.4	0.4
03/ 03	-11.8	0.4			0.9	1.4	0.4	0.3
06/ 03	-1.2	20.3			0.0	2.5	0.4	0.3
ANNUAL	-14.5	10.7			6.6	10.4	1.7	1.5
09/ 03	-0.3	9.8			1.5	-0.1	0.3	0.2
12/ 03	0.4	11.7			1.9	0.3	0.3	0.3
03/ 04	0.2	-0.4			3.8	2.7	0.1	0.2
06/ 04	0.0	2.4			-8.1	-2.4	0.2	0.2
ANNUAL	0.4	25.1			-1.4	0.3	1.0	1.0
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
06/ 05	-8.3	2.6			0.0	3.0	0.7	0.7
ANNUAL	15.7	1.1			3.8	6.8	2.1	2.2
HISTORICAL CUMULATIVE	-4.0	33.1			15.7	29.2	9.2	8.7
ANNUAL EQUIVALENT	-0.5	3.9			3.5	6.2	2.1	2.0

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>
09/ 00							6.5	
12/ 00							0.0	
03/ 01							5.5	
06/ 01							11.1	
ANNUAL							24.9	
09/ 01							- 6.5	
12/ 01							- 5.4	
03/ 02							0.0	
06/ 02							- 10.4	
ANNUAL							- 20.7	
09/ 02							1.0	
12/ 02							- 2.9	
03/ 03							- 12.2	
06/ 03							- 1.3	
ANNUAL							- 14.9	
09/ 03							- 0.3	
12/ 03							0.4	
03/ 04							0.2	
06/ 04							0.0	
ANNUAL							0.3	
09/ 04							4.5	
12/ 04							7.1	
03/ 05							16.3	
06/ 05							- 9.6	
ANNUAL							17.6	
HISTORICAL CUMULATIVE							- 3.5	
ANNUAL EQUIVALENT							- 0.5	

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

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

VERMONT STATE EMPLOYEES

PERFORMANCE HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 00	1. 5	1. 5					1. 5	1. 5
12/ 00	1. 6	1. 6					1. 6	1. 6
03/ 01	1. 6	1. 5					1. 6	1. 5
06/ 01	4. 2	1. 1					4. 2	1. 1
ANNUAL	9. 3	5. 9					9. 3	5. 9
09/ 01	0. 8	1. 1					0. 9	1. 1
12/ 01	0. 5	0. 6					0. 4	0. 6
03/ 02	0. 5	0. 4					0. 5	0. 4
06/ 02	0. 4	0. 5					0. 4	0. 5
ANNUAL	2. 1	2. 6					2. 2	2. 6
09/ 02	0. 4	0. 5					0. 4	0. 5
12/ 02	0. 4	0. 4					0. 4	0. 4
03/ 03	0. 4	0. 3					0. 4	0. 3
06/ 03	0. 4	0. 3					0. 4	0. 3
ANNUAL	1. 6	1. 5					1. 6	1. 5
09/ 03	0. 4	0. 2					0. 4	0. 2
12/ 03	0. 4	0. 3					0. 4	0. 3
03/ 04	0. 3	0. 2					0. 3	0. 2
06/ 04	0. 3	0. 2					0. 3	0. 2
ANNUAL	1. 3	1. 0					1. 3	1. 0
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
06/ 05	0. 7	0. 7					0. 7	0. 7
ANNUAL	3. 7	2. 2					3. 7	2. 2
HISTORICAL CUMULATIVE	38. 7	29. 3					38. 8	29. 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
09/95	\$566,100,000	61.7	3.3	22.5	9.8		0.3		2.2		0.1	0.2
12/95	\$591,100,000	60.8	3.3	21.3	9.9		2.4		2.2		0.1	0.1
03/96	\$621,900,000	60.6	3.3	19.9	9.3		0.1		6.4		0.4	0.1
06/96	\$648,200,000	65.6	3.9	15.1	9.0		0.1		6.0		0.3	0.0
ANNUAL AVERAGE	\$606,825,000	62.2	3.4	19.7	9.5	0.0	0.7	0.0	4.2	0.0	0.3	0.1
09/96	\$658,100,000	52.5	6.3	25.2	9.1		0.6		6.0		0.4	0.0
12/96	\$694,600,000	58.7	6.0	18.8	8.8				6.8		0.7	0.1
03/97	\$707,000,000	59.0	5.9	18.8	8.6				7.0		0.7	0.0
06/97	\$779,616,000	55.1	5.0	20.1	8.8		3.8		9.4		0.5	0.4
ANNUAL AVERAGE	\$708,329,000	56.3	5.8	20.7	8.1	0.0	1.1	0.0	7.3	0.0	0.6	0.1
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	\$898,121,000	52.6	17.2	11.6	7.0		1.6		8.7		0.8	0.6
06/98	\$912,599,000	50.9	17.5	11.0	7.3		3.0		9.0		0.7	0.6
ANNUAL AVERAGE	\$862,653,000	52.1	14.9	13.4	7.0	0.0	2.4	0.0	9.1	0.0	0.7	0.5
09/98	\$838,124,000	48.2	16.3	12.2	8.2		3.7		9.9		0.8	0.7
12/98	\$946,984,000	49.6	17.1	14.1	4.3		5.1		8.4		0.8	0.6
03/99	\$930,123,000	44.2	17.5	18.5	6.1		3.3		8.9		0.8	0.7
06/99	\$963,293,000	46.0	17.6	18.3	6.2		2.6		8.0		0.6	0.7
ANNUAL AVERAGE	\$919,631,000	47.0	17.1	15.8	6.2	0.0	3.7	0.0	8.8	0.0	0.8	0.7
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
06/00	\$1,058,747,000	47.7	18.5	17.5	5.4		1.6		7.9		0.7	0.7
ANNUAL AVERAGE	\$1,030,749,000	46.5	18.9	17.8	5.5	0.0	2.2	0.0	7.8	0.0	0.6	0.6

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

EMPLOYEES RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$1,046,624,000	48.2	17.4	18.0	5.6		1.1		8.3		0.8	0.6
12/00	\$1,022,907,000	45.1	17.8	18.0	6.1		2.9		8.6		0.8	0.7
03/01	\$993,947,029	42.3	17.5	18.3	9.2		1.6		9.3		0.9	0.8
06/01	\$983,910,071	43.6	16.9	18.6	7.6		2.6		9.0		0.8	0.8
ANNUAL AVERAGE	\$992,097,025	44.8	17.4	18.2	7.1	0.0	2.1	0.0	8.8	0.0	0.8	0.7
09/01	\$886,440,944	39.9	15.9	21.3	9.5		2.4		9.3		0.9	0.8
12/01	\$932,180,654	42.9	16.1	20.2	8.9		1.5		8.8		0.8	0.8
03/02	\$932,087,171	43.2	16.3	20.1	7.9		2.6		8.6		0.8	0.8
06/02	\$937,268,518	40.4	17.1	20.2	7.9		3.8		9.1		0.7	0.8
ANNUAL AVERAGE	\$912,994,322	41.6	16.4	20.4	8.5	0.0	2.6	0.0	8.9	0.0	0.8	0.8
09/02	\$807,697,564	40.5	16.5	20.9	8.0		3.2		9.1		0.8	1.0
12/02	\$848,121,411	41.4	17.2	21.1	8.6		1.3		8.7		0.8	0.9
03/03	\$833,322,881	42.0	17.0	19.8	7.7		3.1		8.8		0.7	1.0
06/03	\$917,626,067	44.0	18.1	19.3	7.2		1.7		8.2		0.6	0.9
ANNUAL AVERAGE	\$851,191,981	42.0	17.2	20.3	7.9	0.0	2.3	0.0	8.7	0.0	0.7	0.9
09/03	\$945,061,938	43.8	16.2	20.4	6.4		3.6		8.1		0.6	0.8
12/03	\$1,020,556,581	45.5	17.3	19.5	5.7		3.2		7.5		0.5	0.8
03/04	\$1,044,099,638	41.6	16.5	23.8	5.7		3.7		7.4		0.5	0.8
06/04	\$1,040,634,217	41.2	16.3	24.0	5.5		4.5		7.2		0.5	0.8
ANNUAL AVERAGE	\$1,012,588,094	43.0	16.6	21.9	5.8	0.0	3.8	0.0	7.5	0.0	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	\$1,104,010,912	39.8	15.9	27.0	5.8		5.2		5.0		0.6	0.8
06/05	\$1,117,158,467	40.1	15.6	28.0	5.6		4.2		5.3		0.5	0.8
ANNUAL AVERAGE	\$1,096,555,278	40.1	16.1	26.2	5.8	0.0	5.2	0.0	5.4	0.0	0.5	0.7
OVERALL AVERAGE	\$899,361,370	47.6	14.4	19.5	7.1	0.0	2.6	0.0	7.7	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
09/95												
12/95												
03/96												
06/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$358,932,000	100.0										
ANNUAL AVERAGE	\$89,733,000	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$389,547,000	100.0										
12/97	\$401,020,000	100.0										
03/98	\$475,646,000	100.0										
06/98	\$465,458,000	100.0										
ANNUAL AVERAGE	\$432,917,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$407,670,000	100.0										
12/98	\$493,515,000	100.0										
03/99	\$412,170,000	100.0										
06/99	\$443,422,000	100.0										
ANNUAL AVERAGE	\$439,194,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$419,497,000	100.0										
12/99	\$496,807,000	100.0										
03/00	\$517,800,000	100.0										
06/00	\$509,918,000	100.0										
ANNUAL AVERAGE	\$486,005,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY MANAGER COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$ 508,078,000	100.0										
12/00	\$ 466,759,000	100.0										
03/01	\$ 400,599,550	98.7					1.3					
06/01	\$ 424,608,643	99.0					1.0					
ANNUAL AVERAGE	\$ 450,011,298	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/01	\$ 358,078,474	98.8					1.2					
12/01	\$ 402,248,233	99.3					0.7					
03/02	\$ 416,632,991	98.5					1.5					
06/02	\$ 367,508,235	98.7					1.3					
ANNUAL AVERAGE	\$ 384,616,983	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
09/02	\$ 331,723,408	98.5					1.4					
12/02	\$ 353,404,846	99.4					0.6					
03/03	\$ 354,392,001	99.4					0.6					
06/03	\$ 407,935,022	99.1					0.9					
ANNUAL AVERAGE	\$ 361,113,819	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/03	\$ 416,417,285	99.5					0.5					
12/03	\$ 466,197,504	99.6					0.4					
03/04	\$ 438,580,590	99.0					1.0					
06/04	\$ 437,641,308	97.9					2.1					
ANNUAL AVERAGE	\$ 439,709,172	99.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/04	\$ 365,040,500	96.5					3.5					
12/04	\$ 389,983,724	99.6					0.4					
03/05	\$ 377,610,188	99.7					0.3					
06/05	\$ 386,733,877	99.4					0.6					
ANNUAL AVERAGE	\$ 379,842,072	98.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 374,393,929	88.7	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
09/95												
12/95												
03/96												
06/96	\$ 0											
ANNUAL AVERAGE	\$ 0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$ 0											
12/96	\$ 0											
03/97	\$67,713,000	100.0										
06/97	\$70,285,000	100.0										
ANNUAL AVERAGE	\$34,499,500	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$74,902,000	100.0										
12/97	\$75,195,000	100.0										
03/98	\$114,643,000	100.0										
06/98	\$123,056,000	100.0										
ANNUAL AVERAGE	\$96,949,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$110,722,000	100.0										
12/98	\$139,373,000	100.0										
03/99	\$108,613,000	100.0										
06/99	\$110,943,000	100.0										
ANNUAL AVERAGE	\$117,412,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$107,752,000	100.0										
12/99	\$140,016,000	100.0										
03/00	\$152,903,000	100.0										
06/00	\$150,589,000	100.0										
ANNUAL AVERAGE	\$137,815,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BARING

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$ 143,890,000	100.0										
12/00	\$ 110,885,000	100.0										
03/01	\$ 87,124,311	100.0										
06/01	\$ 87,512,026	100.0										
ANNUAL AVERAGE	\$ 105,852,834	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$ 67,254,202	100.0										
12/01	\$ 80,408,758	100.0					0.0					
03/02	\$ 79,098,168	100.0					0.0					
06/02	\$ 63,958,869	100.0										
ANNUAL AVERAGE	\$ 72,929,999	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$ 83,897,331	100.0										
12/02	\$ 97,383,585	100.0										
03/03	\$ 91,383,234	100.0										
06/03	\$ 102,392,094	100.0										
ANNUAL AVERAGE	\$ 92,264,061	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$ 101,654,269	100.0										
12/03	\$ 111,779,548	100.0										
03/04	\$ 97,748,430	100.0										
06/04	\$ 96,513,001	100.0										
ANNUAL AVERAGE	\$ 102,423,812	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$ 93,057,429	100.0					0.0					
12/04	\$ 103,710,827	100.0										
03/05	\$ 100,031,286	100.0										
06/05	\$ 103,917,765	100.0					0.0					
ANNUAL AVERAGE	\$ 100,179,327	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 93,008,247	91.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95												
12/95												
03/96												
06/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$0											
12/96	\$0											
03/97	\$109,180,000	100.0										
06/97	\$126,260,000	100.0										
ANNUAL AVERAGE	\$58,860,000	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$139,262,000	100.0										
12/97	\$97,829,000	100.0										
03/98	\$107,670,000	100.0										
06/98	\$115,412,000	100.0										
ANNUAL AVERAGE	\$115,043,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$102,876,000	100.0										
12/98	\$117,927,000	100.0										
03/99	\$110,167,000	100.0										
06/99	\$117,963,000	100.0										
ANNUAL AVERAGE	\$112,233,250	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$106,629,000	100.0										
12/99	\$109,999,000	100.0										
03/00	\$104,143,000	100.0										
06/00	\$103,988,000	100.0										
ANNUAL AVERAGE	\$106,189,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$ 112,927,000	100.0										
12/00	\$ 127,156,000	100.0										
03/01	\$ 116,538,695	100.0										
06/01	\$ 115,947,434	99.9					0.1					
ANNUAL AVERAGE	\$ 116,892,282	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$ 102,747,573	99.5					0.5					
12/01	\$ 111,544,051	100.0					0.0					
03/02	\$ 117,904,045	99.8					0.2					
06/02	\$ 109,018,493	98.1					1.9					
ANNUAL AVERAGE	\$ 110,303,541	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
09/02	\$ 82,179,734	99.8					0.2					
12/02	\$ 88,793,042	100.0										
03/03	\$ 89,195,335	100.0										
06/03	\$ 103,214,170	100.0										
ANNUAL AVERAGE	\$ 90,345,570	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/03	\$ 102,093,264	100.0										
12/03	\$ 115,205,238	100.0										
03/04	\$ 102,324,023	100.0										
06/04	\$ 100,221,456	100.0										
ANNUAL AVERAGE	\$ 104,960,995	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$ 98,954,803	93.9					6.1					
12/04	\$ 107,098,486	100.0										
03/05	\$ 99,832,095	99.4					0.6					
06/05	\$ 101,145,325	99.2					0.8					
ANNUAL AVERAGE	\$ 100,257,677	98.2	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 98,928,250	91.6	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
09/95												
12/95												
03/96												
06/96	\$278,000	100.0										
ANNUAL AVERAGE	\$278,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$36,057,000	100.0										
12/96	\$33,093,000	100.0										
03/97	\$40,101,000	100.0										
06/97	\$47,045,000	100.0										
ANNUAL AVERAGE	\$40,574,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$50,665,000	100.0										
12/97	\$91,753,000	100.0										
03/98	\$104,919,000	100.0										
06/98	\$108,530,000	100.0										
ANNUAL AVERAGE	\$88,966,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$97,557,000	100.0										
12/98	\$118,052,000	100.0										
03/99	\$110,484,000	100.0										
06/99	\$118,101,000	100.0										
ANNUAL AVERAGE	\$111,048,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$110,933,000	100.0										
12/99	\$127,887,000	100.0										
03/00	\$130,873,000	100.0										
06/00	\$127,197,000	100.0										
ANNUAL AVERAGE	\$124,222,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ALLIANCE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$ 125,867,000	100.0										
12/00	\$ 115,755,000	100.0										
03/01	\$ 107,841,000	100.0										
06/01	\$ 107,784,984	99.8					0.2					
ANNUAL AVERAGE	\$ 112,811,996	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$ 91,909,866	99.9					0.1					
12/01	\$ 101,833,865	100.0					0.0					
03/02	\$ 101,977,977	99.8					0.2					
06/02	\$ 88,422,272	99.5					0.5					
ANNUAL AVERAGE	\$ 96,035,995	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/02	\$ 84,052,315	99.9					0.1					
12/02	\$ 97,127,666	99.6					0.4					
03/03	\$ 90,582,237	99.7					0.3					
06/03	\$ 104,148,173	99.4					0.6					
ANNUAL AVERAGE	\$ 92,477,598	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/03	\$ 102,066,170	99.8					0.2					
12/03	\$ 114,294,254	99.5					0.5					
03/04	\$ 106,240,637	99.9					1.1					
06/04	\$ 107,127,432	99.7					0.3					
ANNUAL AVERAGE	\$ 107,432,123	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
09/04	\$ 105,151,520	98.1					1.9					
12/04	\$ 112,397,348	99.8					0.2					
03/05	\$ 103,891,416	99.9					0.1					
06/05	\$ 111,432,384	99.5					0.5					
ANNUAL AVERAGE	\$ 109,718,167	99.3	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 95,498,068	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
09/00												
12/00												
03/01												
06/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03												
03/04												
06/04												
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
09/04	\$63,548,411	96.5					3.5					
12/04	\$70,448,794	97.7					2.3					
03/05	\$65,098,715	96.6					3.4					
06/05	\$67,623,079	93.6					6.4					
ANNUAL AVERAGE	\$66,679,750	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$66,679,750	96.1	0.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97												
03/98												
06/98	\$60,235,000	100.0										
ANNUAL AVERAGE	\$60,235,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$49,805,000	100.0										
12/98	\$58,849,000	100.0										
03/99	\$39,811,000	100.0										
06/99	\$45,279,000	100.0										
ANNUAL AVERAGE	\$48,436,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$43,110,000	100.0										
12/99	\$44,784,000	100.0										
03/00	\$44,673,000	100.0										
06/00	\$45,204,000	100.0										
ANNUAL AVERAGE	\$44,442,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

ROTHSCHILD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$48,586,000	100.0										
12/00	\$53,991,000	100.0										
03/01	\$53,078,584	97.8					2.2					
06/01	\$57,800,399	98.8					1.3					
ANNUAL AVERAGE	\$53,363,996	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/01	\$53,800,323	97.5					2.5					
12/01	\$60,863,236	97.5					2.5					
03/02	\$60,920,712	97.6					2.2					
06/02	\$66,826,233	98.6					1.4					
ANNUAL AVERAGE	\$62,352,626	97.9	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0
09/02	\$41,163,078	98.1					1.9					
12/02	\$47,529,717	98.7					1.4					
03/03	\$47,933,707	98.8					1.2					
06/03	\$47,935,301	97.8					2.2					
ANNUAL AVERAGE	\$43,390,451	98.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
09/03	\$56,101,491	96.5					3.5					
12/03	\$63,486,828	97.9					2.1					
03/04	\$67,424,388	95.5					4.5					
06/04	\$67,126,646	98.5					1.5					
ANNUAL AVERAGE	\$63,534,838	97.1	0.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$70,238,403	98.8					1.2					
ANNUAL AVERAGE	\$69,325,425	97.8	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$55,159,288	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
09/95												
12/95												
03/96												
06/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$0											
12/96	\$0											
03/97	\$18,877,000		100.0									
06/97	\$18,229,000		100.0									
ANNUAL AVERAGE	\$9,276,500	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$18,332,000		100.0									
12/97	\$17,088,000		100.0									
03/98	\$19,343,000		100.0									
06/98	\$79,393,000		100.0									
ANNUAL AVERAGE	\$33,539,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$69,475,000		100.0									
12/98	\$81,904,000		100.0									
03/99	\$81,706,000		100.0									
06/99	\$84,546,000		100.0									
ANNUAL AVERAGE	\$79,407,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$86,690,000		100.0									
12/99	\$101,291,000		100.0									
03/00	\$97,268,000		100.0									
06/00	\$96,919,000		100.0									
ANNUAL AVERAGE	\$95,542,000	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

BRINSON - UBS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$89,174,000		100.0									
12/00	\$90,991,000		100.0									
03/01	\$89,092,725		100.0									
06/01	\$82,208,483		97.5				2.5					
ANNUAL AVERAGE	\$85,866,552	0.0	99.4	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/01	\$73,153,585		97.6				2.4					
12/01	\$78,806,439		97.1				2.9					
03/02	\$80,815,503		94.9				5.1					
06/02	\$80,365,454		96.8				3.2					
ANNUAL AVERAGE	\$78,285,245	0.0	96.6	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
09/02	\$67,722,453		95.4				4.6					
12/02	\$73,708,184		97.2				2.8					
03/03	\$77,528,643		96.7				3.3					
06/03	\$84,476,163		96.7				3.3					
ANNUAL AVERAGE	\$74,358,861	0.0	96.5	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
09/03	\$77,389,566		97.5				2.5					
12/03	\$80,963,003		96.6				3.4					
03/04	\$87,548,470		97.5				2.5					
06/04	\$86,522,150		97.7				2.3					
ANNUAL AVERAGE	\$85,355,797	0.0	97.3	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
09/04	\$87,463,311		93.8				6.2					
12/04	\$95,638,541		98.6				1.4					
03/05	\$88,229,431		98.3				1.7					
06/05	\$87,343,585		99.0				1.0					
ANNUAL AVERAGE	\$89,668,717	0.0	97.4	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$68,248,694	0.0	90.5	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
09/95												
12/95												
03/96												
06/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$0											
12/96	\$0											
03/97	\$19,801,000		100.0									
06/97	\$18,455,000		100.0									
ANNUAL AVERAGE	\$9,564,000	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$16,662,000		100.0									
12/97	\$18,948,000		100.0									
03/98	\$81,286,000		100.0									
06/98	\$84,393,000		100.0									
ANNUAL AVERAGE	\$50,322,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$69,060,000		100.0									
12/98	\$81,069,000		100.0									
03/99	\$81,737,000		100.0									
06/99	\$85,959,000		100.0									
ANNUAL AVERAGE	\$79,456,250	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$91,640,000		100.0									
12/99	\$105,546,000		100.0									
03/00	\$103,249,000		100.0									
06/00	\$101,740,000		100.0									
ANNUAL AVERAGE	\$100,543,750	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LAZARD

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$94,951,000		100.0									
12/00	\$94,460,000		100.0									
03/01	\$89,879,711		100.0									
06/01	\$83,241,359		99.2				0.8					
ANNUAL AVERAGE	\$88,883,018	0.0	99.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
09/01	\$69,840,287		99.9				0.1					
12/01	\$74,181,514		99.3				0.7					
03/02	\$78,711,306		99.4				0.6					
06/02	\$75,835,076		99.3				0.8					
ANNUAL AVERAGE	\$74,142,046	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
09/02	\$69,513,697		99.0				1.0					
12/02	\$74,622,242		99.3				0.7					
03/03	\$77,820,310		98.9				1.1					
06/03	\$83,783,169		98.8				1.2					
ANNUAL AVERAGE	\$75,684,855	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/03	\$78,110,170		99.2				0.8					
12/03	\$90,177,260		99.7				0.3					
03/04	\$88,339,048		98.2				1.8					
06/04	\$85,486,079		99.1				0.9					
ANNUAL AVERAGE	\$85,528,139	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
09/04	\$86,921,024		97.5				2.5					
12/04	\$96,666,135		99.6				0.4					
03/05	\$88,804,022		100.0				0.0					
06/05	\$87,917,391		100.0				0.0					
ANNUAL AVERAGE	\$90,077,143	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$70,724,481	0.0	91.5	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
09/95												
12/95												
03/96	\$82,021,000			100.0								
06/96	\$82,768,000			100.0								
ANNUAL AVERAGE	\$82,394,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$84,934,000			100.0								
12/96	\$85,858,000			100.0								
03/97	\$85,049,000			100.0								
06/97	\$83,292,000			100.0								
ANNUAL AVERAGE	\$88,033,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$98,948,000			100.0								
12/97	\$101,579,000			100.0								
03/98	\$103,671,000			100.0								
06/98	\$103,125,000			100.0								
ANNUAL AVERAGE	\$102,330,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$105,981,000			100.0								
12/98	\$106,691,000			100.0								
03/99	\$156,229,000			100.0								
06/99	\$156,505,000			100.0								
ANNUAL AVERAGE	\$131,851,500	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$158,143,000			100.0								
12/99	\$158,680,000			100.0								
03/00	\$161,764,000			100.0								
06/00	\$162,466,000			100.0								
ANNUAL AVERAGE	\$160,263,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

LOOMIS SAYLES

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$ 167,246,000			100.0								
12/00	\$ 172,573,000			100.0								
03/01	\$ 186,445,496			95.0			5.0					
06/01	\$ 180,777,322			99.3			0.7					
ANNUAL AVERAGE	\$ 175,260,455	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
09/01	\$ 189,307,883			99.5			0.5					
12/01	\$ 190,076,230			99.2			0.8					
03/02	\$ 188,123,604			99.9			0.1					
06/02	\$ 184,383,547			98.2			1.8					
ANNUAL AVERAGE	\$ 187,972,866	0.0	0.0	99.2	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
09/02	\$ 174,412,002			97.0			3.0					
12/02	\$ 187,369,673			98.8			1.2					
03/03	\$ 171,832,029			95.6			4.4					
06/03	\$ 179,106,825			99.1			0.9					
ANNUAL AVERAGE	\$ 176,680,132	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
09/03	\$ 201,951,774			95.3			4.7					
12/03	\$ 203,843,894			97.8			2.2					
03/04	\$ 210,099,006			95.2			4.8					
06/04	\$ 212,834,808			93.8			6.2					
ANNUAL AVERAGE	\$ 207,182,371	0.0	0.0	95.5	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
09/04	\$ 219,611,582			94.5			5.5					
12/04	\$ 238,129,618			98.2			1.8					
03/05	\$ 258,386,317			96.4			3.6					
06/05	\$ 263,000,663			97.9			2.1					
ANNUAL AVERAGE	\$ 244,282,045	0.0	0.0	96.8	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 159,479,355	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
09/95	\$55,450,228				100.0							
12/95	\$58,235,947				100.0							
03/96	\$59,421,196				100.0							
06/96	\$57,971,637				100.0							
ANNUAL AVERAGE	\$57,269,752	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$59,529,918				100.0							
12/96	\$61,744,768				100.0							
03/97	\$60,325,946				100.0							
06/97	\$63,314,493				100.0							
ANNUAL AVERAGE	\$61,728,781	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$67,099,379				100.0							
12/97	\$68,573,493				100.0							
03/98	\$69,861,155				100.0							
06/98	\$71,831,593				100.0							
ANNUAL AVERAGE	\$69,341,406	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$76,327,859				100.0							
12/98	\$77,857,308				100.0							
03/99	\$80,030,770				100.0							
06/99	\$83,856,751				100.0							
ANNUAL AVERAGE	\$82,268,172	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$89,031,642				100.0							
12/99	\$87,948,574				100.0							
03/00	\$87,669,679				100.0							
06/00	\$87,431,440				100.0							
ANNUAL AVERAGE	\$88,020,334	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

DEUTSCHE ASSET MANAGEMENT

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$85,049,023				100.0							
12/00	\$80,267,768				100.0							
03/01	\$80,415,788				100.0							
06/01	\$84,717,117				86.8		13.2					
ANNUAL AVERAGE	\$86,362,424	0.0	0.0	0.0	96.7	0.0	3.3	0.0	0.0	0.0	0.0	0.0
09/01	\$92,789,502				91.0		9.0					
12/01	\$89,139,767				94.5		5.5					
03/02	\$89,805,716				86.0		14.0					
06/02	\$91,249,095				77.4		22.6					
ANNUAL AVERAGE	\$88,496,020	0.0	0.0	0.0	87.2	0.0	12.8	0.0	0.0	0.0	0.0	0.0
09/02	\$70,071,843				92.6		7.4					
12/02	\$73,630,453				98.5		1.5					
03/03	\$67,974,394				94.3		5.7					
06/03	\$71,156,126				92.5		7.5					
ANNUAL AVERAGE	\$70,708,204	0.0	0.0	0.0	94.5	0.0	5.5	0.0	0.0	0.0	0.0	0.0
09/03	\$69,517,864				87.3		12.7					
12/03	\$73,095,792				79.9		20.1					
03/04	\$74,463,750				79.8		20.2					
06/04	\$71,805,994				79.9		20.1					
ANNUAL AVERAGE	\$72,220,850	0.0	0.0	0.0	81.7	0.0	18.3	0.0	0.0	0.0	0.0	0.0
09/04	\$73,987,244				81.9		18.1					
12/04	\$70,874,392				82.3		17.7					
03/05	\$77,788,407				82.0		18.0					
06/05	\$76,457,014				82.3		17.7					
ANNUAL AVERAGE	\$77,026,764	0.0	0.0	0.0	82.1	0.0	17.9	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$75,344,271	0.0	0.0	0.0	94.2	0.0	5.8	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

MW POST

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00 12/00 03/01 06/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01 12/01 03/02 06/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02 12/02 03/03 06/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03 12/03 03/04 06/04												
	\$50,370,962			96.9			3.1					
	\$51,195,813			98.3			1.7					
ANNUAL AVERAGE	\$50,783,388	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
09/04 12/04 03/05 06/05												
	\$53,042,480			94.1			5.9					
	\$53,923,838			91.8			8.2					
	\$54,413,845			93.0			7.0					
	\$53,741,537			98.7			1.3					
ANNUAL AVERAGE	\$54,280,425	0.0	0.0	94.4	0.0	0.0	5.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$53,114,746	0.0	0.0	95.5	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	\$26,533,000								100.0			
03/98	\$28,126,000								100.0			
06/98	\$29,216,000								100.0			
ANNUAL AVERAGE	\$27,958,333	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98												
12/98	\$30,852,000								100.0			
03/99	\$30,852,000								100.0			
06/99	\$32,439,000								100.0			
ANNUAL AVERAGE	\$32,055,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99												
12/99	\$34,080,000								100.0			
03/00	\$34,930,000								100.0			
06/00	\$37,075,530								100.0			
ANNUAL AVERAGE	\$36,205,133	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

UBS REALTY / AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$40,562,000								100.0			
12/00	\$42,073,000								100.0			
03/01	\$42,458,000								100.0			
06/01	\$43,073,747								100.0			
ANNUAL AVERAGE	\$42,041,687	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	\$42,649,582								100.0			
12/01	\$42,411,367								100.0			
03/02	\$43,260,312								100.0			
06/02	\$43,784,304								100.0			
ANNUAL AVERAGE	\$43,026,391	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$35,105,819								100.0			
12/02	\$35,678,755								100.0			
03/03	\$35,270,568								100.0			
06/03	\$37,083,067								100.0			
ANNUAL AVERAGE	\$36,034,552	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$37,885,994								100.0			
12/03	\$38,729,259								100.0			
03/04	\$39,510,289								100.0			
06/04	\$40,775,357								100.0			
ANNUAL AVERAGE	\$39,225,225	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$42,293,135								100.0			
12/04	\$42,951,202								100.0			
03/05	\$45,358,874								100.0			
06/05	\$46,838,373								100.0			
ANNUAL AVERAGE	\$52,360,396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$38,957,146	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	\$25,889,000								100.0			
03/98	\$25,889,000								100.0			
06/98	\$26,075,000								100.0			
ANNUAL AVERAGE	\$26,617,667	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98												
12/98	\$28,967,000								100.0			
03/99	\$28,967,000								100.0			
06/99	\$30,727,000								100.0			
ANNUAL AVERAGE	\$31,685,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99												
12/99	\$32,568,000								100.0			
03/00	\$33,369,000								100.0			
06/00	\$34,171,000								100.0			
ANNUAL AVERAGE	\$34,871,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
ANNUAL AVERAGE	\$33,744,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

HENDERSON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$36,571,000								100.0			
12/00	\$36,571,000								100.0			
03/01	\$36,539,000								100.0			
06/01	\$36,304,352								100.0			
ANNUAL AVERAGE	\$37,246,338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	\$39,094,218								100.0			
12/01	\$39,223,957								100.0			
03/02	\$37,505,765								100.0			
06/02	\$37,900,520								100.0			
ANNUAL AVERAGE	\$38,431,115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$38,045,015								100.0			
12/02	\$38,114,026								100.0			
03/03	\$39,853,081								100.0			
06/03	\$38,099,778								100.0			
ANNUAL AVERAGE	\$38,027,975	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$38,815,712								100.0			
12/03	\$37,298,232								100.0			
03/04	\$39,306,166								98.9			
06/04	\$39,502,250						13.3		86.7			
ANNUAL AVERAGE	\$38,480,590	0.0	0.0	0.0	0.0	0.0	3.6	0.0	96.4	0.0	0.0	0.0
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					
06/05	\$18,149,169						100.0					
ANNUAL AVERAGE	\$26,603,009	0.0	0.0	0.0	0.0	0.0	84.6	0.0	15.4	0.0	0.0	0.0
OVERALL AVERAGE	\$33,881,745	0.0	0.0	0.0	0.0	0.0	11.4	0.0	88.6	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
09/95	\$0											
12/95	\$0											
03/96	\$0											
06/96	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$0											
12/96	\$0											
03/97	\$0											
06/97	\$0											
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$0											
12/97	\$5,349,000											100.0
03/98	\$5,349,000											100.0
06/98	\$5,349,000											100.0
ANNUAL AVERAGE	\$4,011,750	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.0
09/98	\$6,375,000											100.0
12/98	\$6,204,000											100.0
03/99	\$6,262,000											100.0
06/99	\$6,184,000											100.0
ANNUAL AVERAGE	\$6,256,250	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/99	\$6,255,000											100.0
12/99	\$6,460,000											100.0
03/00	\$6,615,000											100.0
06/00	\$6,890,000											100.0
ANNUAL AVERAGE	\$6,555,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

WACHOVIA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$6,944,000											100.0
12/00	\$7,094,000											100.0
03/01	\$7,434,859											100.0
06/01	\$7,611,194											100.0
ANNUAL AVERAGE	\$7,271,013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/01	\$7,535,161											100.0
12/01	\$7,538,295											100.0
03/02	\$7,642,854											100.0
06/02	\$7,616,866											100.0
ANNUAL AVERAGE	\$7,583,294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/02	\$7,644,679											100.0
12/02	\$7,879,739											100.0
03/03	\$7,037,789											100.0
06/03	\$7,929,243											100.0
ANNUAL AVERAGE	\$7,872,863	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/03	\$8,061,359											100.0
12/03	\$7,943,185											100.0
03/04	\$8,036,520											100.0
06/04	\$8,128,533											100.0
ANNUAL AVERAGE	\$8,042,399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
09/04	\$7,881,196											100.0
12/04	\$8,102,798											100.0
03/05	\$8,344,944											100.0
06/05	\$8,349,594											100.0
ANNUAL AVERAGE	\$8,169,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
OVERALL AVERAGE	\$5,576,220	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.5

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	\$5,435,000										100.0	
03/98	\$6,715,000										100.0	
06/98	\$6,741,000										100.0	
ANNUAL AVERAGE	\$6,297,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/98												
12/98	\$6,738,000										100.0	
03/99	\$7,545,000										100.0	
06/99	\$7,510,000										100.0	
ANNUAL AVERAGE	\$6,959,500	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
09/99												
12/99	\$6,022,000										100.0	
03/00	\$6,002,000										100.0	
06/00	\$6,256,000										100.0	
ANNUAL AVERAGE	\$6,536,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
ANNUAL AVERAGE	\$6,454,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$8,021,000										100.0	
12/00	\$8,014,000										100.0	
03/01	\$8,452,162			1.1			0.9				98.0	
06/01	\$8,413,281			0.8			1.7				97.4	
ANNUAL AVERAGE	\$8,225,111	0.0	0.0	0.5	0.0	0.0	0.7	0.0	0.0	0.0	98.8	0.0
09/01	\$7,852,602			0.8			1.9				97.2	
12/01	\$7,437,088			0.6			2.3				97.2	
03/02	\$7,431,586			0.5			2.3				97.2	
06/02	\$6,675,770			0.5			2.6				96.9	
ANNUAL AVERAGE	\$7,349,262	0.0	0.0	0.6	0.0	0.0	2.3	0.0	0.0	0.0	97.1	0.0
09/02	\$6,735,169			0.4			2.6				97.0	
12/02	\$6,540,640			0.3			2.6				97.0	
03/03	\$6,766,288			0.3			3.0				96.7	
06/03	\$5,690,482			0.2			3.1				96.7	
ANNUAL AVERAGE	\$6,183,145	0.0	0.0	0.3	0.0	0.0	2.8	0.0	0.0	0.0	96.9	0.0
09/03	\$5,671,518			0.2			3.1				96.7	
12/03	\$5,692,055			0.1			3.9				96.0	
03/04	\$5,700,696			0.1			3.9				96.0	
06/04	\$5,701,857			0.0			10.1				89.8	
ANNUAL AVERAGE	\$5,691,532	0.0	0.0	0.1	0.0	0.0	5.3	0.0	0.0	0.0	94.6	0.0
09/04	\$5,933,643			0.0			9.8				90.2	
12/04	\$6,235,347			0.0			14.1				85.9	
03/05	\$6,111,667			0.0			12.5				87.5	
06/05	\$6,522,384			0.0			13.7				86.3	
ANNUAL AVERAGE	\$6,450,760	0.0	0.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	87.5	0.0
OVERALL AVERAGE	\$6,714,330	0.0	0.0	0.2	0.0	0.0	3.0	0.0	0.0	0.0	96.8	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	\$2,324,000						100.0					
03/98	\$1,614,000						100.0					
06/98	\$11,664,000						100.0					
ANNUAL AVERAGE	\$5,200,667	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/98	\$13,578,000						100.0					
12/98	\$12,792,000						100.0					
03/99	\$10,653,000						100.0					
06/99	\$17,385,000						100.0					
ANNUAL AVERAGE	\$13,602,000	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/99	\$12,715,000						100.0					
12/99	\$8,491,000						100.0					
03/00	\$5,828,000						100.0					
06/00	\$2,601,000						100.0					
ANNUAL AVERAGE	\$6,658,750	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE EMPLOYEES

ASSET ALLOCATION HISTORY

VERMONT CASH

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00	\$432,000						100.0					
12/00	\$5,612,000						100.0					
03/01	\$901,903						100.0					
06/01	\$5,681,379						100.0					
ANNUAL AVERAGE	\$3,156,821	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/01	\$5,831,073						100.0					
12/01	\$7,849,266						100.0					
03/02	\$7,099,870						100.0					
06/02	\$1,949,651						100.0					
ANNUAL AVERAGE	\$2,932,465	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/02	\$6,723,479						100.0					
12/02	\$3,197,578						100.0					
03/03	\$6,424,550						100.0					
06/03	\$366,192						100.0					
ANNUAL AVERAGE	\$4,677,950	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/03	\$11,240,696						100.0					
12/03	\$7,616,397						100.0					
03/04	\$3,555,469						100.0					
06/04	\$1,040,068						100.0					
ANNUAL AVERAGE	\$5,863,158	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
09/04	\$282,245						100.0					
12/04	\$2,822,710						100.0					
03/05	\$871,497						100.0					
06/05	\$481,801						100.0					
ANNUAL AVERAGE	\$1,114,563	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$5,407,252	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: R2W005 ROTHSCHILD

EFFECTIVE DATE: 05/ 98

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0006 BRINSON - UBS

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0007 LAZARD

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0008 LOOMIS SAYLES

EFFECTIVE DATE: 12/ 96

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W009

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: R2W018

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

ACCOUNT: R2W012

UBS REALTY / AELTUS

EFFECTIVE DATE: 12/97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0013 HENDERSON

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0014 WACHOVIA

EFFECTIVE DATE: 12/ 97

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

ACCOUNT: R2W0015 VERMONT INVESTMENTS

EFFECTIVE DATE: 12/ 97

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

VERMONT STATE EMPLOYEES

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0016

VERMONT CASH

EFFECTIVE DATE: 12/97

COMMON STOCK:

S&P 500

CASH EQUIV.:

90 DAY T-BILLS

MORTGAGES:

CITI MORTGAGE

INTL COMMON STK:

MS EAFE NET

STABLE VAL ASTS:

5YR GIC ROR

PRIVATE INVEST:

NASDAQ COMP

CONVERTIBLES:

FB CONV BOND

BONDS:

LB AGGREGATE

REAL ESTATE:

NCREIF CL PROP

INT'L BONDS:

ML WORLD BOND

MISC:

VERMONT CASH

CASH:

VERMONT CASH

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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	68.55	2.2	22.51	0.6	22.7	5.1	27.4
DOLLAR GENERAL CORP	68200	20.36	1.3	6.68	0.9	19.4	3.9	-6.9
FORTUNE BRANDS INC	23400	88.80	2.0	12.88	1.5	16.1	3.8	10.6
GETTY IMAGES INC	25400	74.26	1.8	4.55	0.0	38.7	4.1	4.4
INTERNATIONAL GAME TECHNOL	37400	28.15	1.0	9.73	1.7	23.7	4.7	5.6
SCIENTIFIC GAMES CORP	86200	26.93	2.3	2.40	0.0	32.4	7.4	17.9
TIFFANY & CO NEW	19300	32.76	0.6	4.71	1.0	15.5	2.8	-4.9
TIME WARNER INC NEW	95900	16.71	1.6	78.27	0.0	22.3	1.2	-4.8
VIACOM INC	37000	32.02	1.2	51.56	0.9	N/A	1.3	-7.9
			<u>14.0</u>	<u>20.89</u>	<u>0.6</u>	<u>25.0</u>	<u>4.2</u>	<u>7.7</u>
CONSUMER STAPLES STOCK								
BUNGE LIMITED	35700	63.40	2.2	7.03	0.8	13.9	2.1	17.9
COCA COLA CO	54900	41.75	2.2	100.57	2.7	21.3	6.1	0.8
PROCTER & GAMBLE CO	77700	52.75	4.0	131.58	2.1	19.1	7.1	0.1
WALGREEN CO	44500	45.99	2.0	46.99	0.5	30.1	5.4	3.7
			<u>10.4</u>	<u>82.44</u>	<u>1.7</u>	<u>20.6</u>	<u>5.5</u>	<u>4.7</u>
ENERGY RELATED STOCK								
BJ SVCS CO	13500	52.48	0.7	8.49	0.6	19.7	3.8	1.3
HALLIBURTON CO	28000	47.82	1.3	24.15	1.0	33.0	5.6	10.9
TRANSOCEAN INC	19400	53.97	1.0	17.53	0.0	79.4	2.3	4.9
XTO ENERGY INC	22266	33.99	0.7	11.81	0.6	20.1	4.4	3.7
			<u>3.7</u>	<u>17.04</u>	<u>0.6</u>	<u>40.6</u>	<u>4.1</u>	<u>6.1</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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								
AMERICAN INTL GROUP INC CO	45900	58.10	2.6	150.76	0.9	13.9	1.8	5.1
CHICAGO MERCANTILE EXCHANG	6000	295.50	1.7	10.11	0.6	41.0	11.5	52.6
CITIGROUP INC	27533	46.23	1.2	240.50	3.8	14.1	2.2	3.9
FRANKLIN RES INC COM	19200	76.98	1.4	19.33	0.5	23.4	3.8	12.3
GOLDMAN SACHS GROUP INC	14200	102.02	1.4	47.66	1.0	11.2	1.9	-7.0
LEGG MASON INC	14200	104.11	1.4	11.38	0.6	26.4	5.0	33.5
NORTHERN TRUST CORP	21500	45.59	1.0	9.97	1.8	19.3	3.0	5.4
PRUDENTIAL FINL INC	8000	65.66	0.5	34.29	1.0	15.4	1.5	14.4
			11.3	74.66	1.2	21.0	4.1	15.7
HEALTH CARE STOCK								
ABBOTT LABS	65400	49.01	3.1	76.00	2.2	23.4	5.4	5.7
ALCON INC	14300	109.35	1.5	33.42	0.9	35.9	14.1	23.7
AMGEN INC	45500	60.46	2.7	74.79	0.0	30.1	3.9	3.9
BIOMET INC	37700	34.64	1.3	8.72	0.6	24.9	5.6	-4.6
CHARLES RIVER LABORATORIES	20600	48.25	1.0	3.21	0.0	25.7	2.1	2.6
COVANCE INC	29200	44.87	1.3	2.83	0.0	26.9	4.2	-5.8
EXPRESS SCRIPTS INC	24160	49.98	1.2	7.41	0.0	25.6	5.7	14.6
GEN-PROBE INC NEW	34100	36.23	1.2	1.83	0.0	37.4	4.7	-18.7
GENENTECH INC	20600	80.28	1.6	84.81	0.0	94.4	12.1	41.8
GILEAD SCIENCES INC	56600	43.99	2.4	19.82	0.0	39.3	9.6	22.9
MEDTRONIC INC	44900	51.79	2.3	62.68	0.7	34.8	6.0	1.8
PACIFICARE HEALTH SYS INC	8800	71.45	0.6	6.22	0.0	18.8	2.7	25.5
PFIZER INC	36500	27.58	1.0	205.07	2.8	22.1	3.0	5.7
QUEST DIAGNOSTICS INC	15600	53.27	0.8	10.77	0.7	21.0	4.1	1.5
UNITEDHEALTH GROUP INC	14000	52.14	0.7	66.11	0.0	23.5	6.3	9.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
WYETH	36200	44.50	1.6	59.49	2.1	37.7	5.7	6.0
			24.1	49.49	0.7	34.1	6.3	8.8
INDUSTRIALS STOCK								
CATERPILLAR INC	5800	95.31	0.5	32.57	1.7	14.8	4.2	4.7
JACOBS ENGR GROUP INC	9800	56.26	0.5	3.23	0.0	24.8	3.0	8.4
TYCO INTL LTD NEW	48500	29.20	1.4	58.94	1.4	23.9	1.9	- 13.3
UNITED PARCEL SVC INC	24100	69.16	1.6	77.18	1.9	22.5	4.7	- 4.5
UNITED TECHNOLOGIES CORP	23000	51.35	1.1	52.56	1.7	17.8	3.6	1.4
WESCO INTL INC	49800	31.38	1.5	1.47	0.0	20.2	3.9	12.1
			6.7	42.76	1.2	21.1	3.6	0.2
INFORMATION TECHNOLOGY STOCK								
ACCENTURE LTD	40800	22.67	0.9	13.02	0.0	16.4	6.9	- 6.1
ADOBE SYS INC	45800	28.62	1.3	13.93	0.1	26.6	7.4	- 14.8
AMPHENOL CORP	22200	40.17	0.9	3.54	0.1	20.3	6.7	8.5
DELL INC	80900	39.51	3.1	96.36	0.0	30.1	N/ M	2.7
E M C CORP MASS	105100	13.71	1.4	32.94	0.0	33.4	2.8	11.3
ELECTRONIC ARTS INC	34400	56.61	1.9	17.57	0.0	34.3	5.0	9.3
INTEL CORP	117280	26.06	3.0	160.62	1.2	20.7	4.3	12.4
INTERNATIONAL BUSINESS MAC	23800	74.20	1.7	119.71	1.1	15.0	4.0	- 18.6
JUNIPER NETWORKS INC	36690	25.18	0.9	13.72	0.0	76.3	2.2	14.1
MEMC ELECTR MATLS INC	77000	15.77	1.2	3.30	0.0	12.3	6.3	17.2
NETWORK APPLIANCE INC	50600	28.27	1.4	10.35	0.0	44.9	6.2	2.2
TEXAS INSTRS INC	83200	28.07	2.3	46.66	0.4	25.5	3.9	10.2
VERISIGN INC	56600	28.76	1.6	7.32	0.0	32.3	4.2	0.2
YAHOOINC	63700	34.65	2.1	48.10	0.0	50.2	6.7	2.2
			23.6	57.02	0.3	30.6	5.0	4.0

**VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05**

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>
MATERIALS STOCK								
DOW CHEM CO	26600	44.53	1.2	42.80	3.0	11.5	3.2	- 10.0
UNITED STS STL CORP NEW	24900	34.37	0.8	3.92	1.2	2.7	0.9	- 32.2
			2.0	26.57	2.2	7.8	2.3	- 19.3

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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								
KNIGHT RIDDER INC	26700	61.34	1.7	4.61	2.2	14.3	3.3	- 8.3
MCDONALD'S CORP	53300	27.75	1.5	35.17	2.0	14.1	2.4	- 10.9
NIKE INC	14100	86.60	1.3	22.73	1.2	18.8	4.0	4.3
VIACOM INC	62300	32.02	2.0	51.56	0.9	N/ A	1.3	- 7.9
WESTWOOD ONE INC	39900	20.43	0.8	1.89	2.0	20.8	2.5	0.9
			7.3	26.83	1.6	16.3	2.6	- 5.5
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	43400	45.75	2.0	35.52	2.1	16.5	13.7	- 3.0
CLOROX CO COM	14100	55.72	0.8	8.59	2.0	19.9	N/ A	- 11.2
GENERAL MILLS INC	29600	46.79	1.4	17.27	2.8	14.0	3.0	- 4.2
GILLETTE CO COM	9600	50.63	0.5	50.38	1.3	28.4	N/ M	0.6
PEPSICO INC COM	30800	53.93	1.7	90.44	1.9	21.4	6.5	2.2
PROCTER & GAMBLE CO	33400	52.75	1.8	131.58	2.1	19.1	7.1	0.1
WAL MART STORES INC	36000	48.20	1.8	201.57	1.2	19.4	4.3	- 3.5
			10.1	87.50	2.0	18.8	7.3	- 2.3
ENERGY RELATED STOCK								
BP AMOCO P L C	20600	62.38	1.3	223.80	3.0	13.0	2.9	0.8
CHEVRON CORP	33284	55.92	1.9	117.33	3.2	9.0	2.5	- 3.3
EXXON MOBIL CORP	40970	57.47	2.4	365.80	2.0	13.3	3.5	- 3.1
MARATHON OIL CORP	30900	53.37	1.7	18.56	2.1	13.9	2.2	14.5
MURPHY OIL CORP COM	19600	52.23	1.0	9.63	0.9	18.2	3.5	6.1
			8.4	172.23	2.3	13.0	2.9	2.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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	38800	53.23	2.1	66.27	0.9	18.5	4.1	3.9
BANK OF AMERICA CORP	89430	45.61	4.2	184.05	3.9	11.4	1.9	4.4
BANK OF NEW YORK	34100	28.78	1.0	22.35	2.8	15.3	2.4	-0.2
CITIGROUP INC	85800	46.23	4.1	240.50	3.8	14.1	2.2	3.9
J P MORGAN CHASE & CO	72310	35.32	2.6	124.51	3.9	28.5	1.2	3.1
MBNA CORP	69900	26.16	1.9	33.16	2.1	15.4	2.6	7.2
MELLON FINL CORP	35634	28.69	1.0	12.14	2.8	13.9	2.9	1.2
MERRILL LYNCH & CO INC	54700	55.01	3.1	52.00	1.5	11.4	1.7	-2.5
MORGAN STANLEY DEAN WITTER	69600	52.47	3.7	57.02	2.1	13.0	2.0	-7.9
PMI GROUP INC	47900	38.98	1.9	3.64	0.5	9.7	1.1	2.7
PRUDENTIAL FINL INC	30200	65.66	2.0	34.29	1.0	15.4	1.5	14.4
US BANCORP DEL	81630	29.20	2.5	53.80	4.1	12.9	2.8	2.4
			<u>30.2</u>	<u>95.94</u>	<u>2.6</u>	<u>14.7</u>	<u>2.1</u>	<u>2.3</u>
HEALTH CARE STOCK								
CIGNA CORP COM USD1	15400	107.03	1.7	14.01	0.1	7.9	2.6	19.9
GLAXO SMITHKLINE PLC	40700	48.51	2.0	138.09	3.2	16.5	12.2	6.4
PFIZER INC	134700	27.58	3.8	205.07	2.8	22.1	3.0	5.7
TENET HEALTHCARE CORP	82200	12.24	1.0	5.74	0.0	N/A	3.3	6.2
WYETH	58800	44.50	2.7	59.49	2.1	37.7	5.7	6.0
			<u>11.2</u>	<u>111.25</u>	<u>2.0</u>	<u>22.7</u>	<u>5.3</u>	<u>8.1</u>
INDUSTRIALS STOCK								
ARAMARK CORP	41800	26.40	1.1	4.85	0.8	18.1	3.9	0.7
EVERETT DENNISON CORP	16600	52.96	0.9	5.31	2.9	18.5	3.5	-13.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
CATERPILLAR INC	11800	95.31	1.2	32.57	1.7	14.8	4.2	4.7
GENERAL ELEC CO	94700	34.65	3.4	367.50	2.5	21.1	3.3	-3.3
GOODRICH CORP	23500	40.96	1.0	4.94	2.0	26.6	3.5	7.5
HONEYWELL INTL INC	29500	36.63	1.1	31.25	2.3	23.3	2.7	-1.0
PITNEY BOWES	21800	43.55	1.0	10.02	2.8	20.0	7.6	-2.8
			9.6	139.07	2.2	20.5	3.9	-1.4
INFORMATION TECHNOLOGY STOCK								
CISCO SYS INC	112400	19.11	2.2	122.30	0.0	22.7	5.1	6.7
INTEL CORP	77000	26.06	2.1	160.62	1.2	20.7	4.3	12.4
NATIONAL SEMICONDUCTOR COR	91000	22.03	2.1	7.69	0.4	18.7	3.7	7.0
ORACLE CORP	75300	13.20	1.0	67.91	0.0	23.6	6.3	5.8
			7.3	93.35	0.4	21.1	4.7	8.2
MATERIALS STOCK								
AIR PRODS & CHEMS INC COM	25000	60.30	1.6	13.82	2.1	20.2	2.8	-4.2
DOW CHEM CO	45100	44.53	2.1	42.80	3.0	11.5	3.2	-10.0
DU PONT E I DE NEMOURS & C	39200	43.01	1.7	42.83	3.4	20.7	3.7	-15.4
INTERNATIONAL PAPER COMPAN	30995	30.21	1.0	14.81	3.3	29.0	1.8	-17.3
			6.3	31.43	3.0	18.8	3.0	-11.2
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	38000	62.28	2.4	18.84	2.4	16.5	2.6	14.3
BCE INC	81800	23.68	2.0	21.94	4.4	17.9	2.1	-4.2
			4.4	20.24	3.3	17.2	2.4	5.9

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
UTILITIES STOCK								
DOMINION RES INC VA NEW	14500	73.39	1.1	24.95	3.7	19.6	2.3	-0.5
EXELON CORP	15500	51.33	0.8	34.31	3.1	17.3	3.5	12.8
FPL GROUP INC	27200	42.06	1.2	16.49	3.4	17.1	2.0	5.7
			<u>3.1</u>	<u>24.21</u>	<u>3.4</u>	<u>18.1</u>	<u>2.5</u>	<u>5.4</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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								
REVLON INC	314116	3.07	1.5	1.15	0.0	N/A	N/A	6.6
USANA INC	34700	42.30	2.3	0.81	0.0	24.0	13.5	-10.6
			3.8	0.95		24.0	13.5	-3.8
ENERGY RELATED STOCK								
INTEROIL CORP	47350	27.18	2.0	0.77	0.0	N/A	3.0	-22.3
KEY ENERGY GROUP INC	106200	12.10	2.0	1.57	0.0	N/A	N/A	5.5
PARKER DRILLING CO	260950	7.01	2.9	0.67	0.0	N/A	4.3	21.9
SUPERIOR ENERGY SVCS INC	85200	17.80	2.4	1.38	0.0	27.4	3.1	3.5
			9.3	1.07		27.4	3.5	4.0
FINANCIAL STOCK								
FREIDMAN BILLINGS RAMSEY G	103600	14.30	2.4	2.44	9.5	8.4	1.7	-7.7
METRIS COMPANIES INC	114150	14.46	2.6	0.84	0.0	N/A	1.9	24.8
PLATINUM UNDERWRITERS HLDG	66100	31.82	3.3	1.38	1.0	13.4	1.2	7.4
			8.3	1.52	3.1	11.3	1.5	8.5
HEALTH CARE STOCK								
ALLSCRIPTS HEALTHCARE SOLU	84450	16.61	2.2	0.66	0.0	N/M	7.9	16.2
CENTENE CORP DEL	76450	33.58	4.1	1.40	0.0	28.5	4.8	12.0
DJ ORTHOPEDICS INC	20450	27.43	0.9	0.60	0.0	35.6	3.1	9.5
GENITOPE CORP COM	42400	12.84	0.9	0.36	N/A	N/A	3.3	2.7
NITROMED INC	75300	19.45	2.3	0.59	N/A	N/A	5.0	12.4
TELIK INC	115650	16.26	3.0	0.84	0.0	N/A	3.4	7.8
			13.3	0.89		29.7	4.8	11.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
INDUSTRIALS STOCK								
DURATEK INC	24300	23.18	0.9	0.34	0.0	14.5	4.6	16.2
ENERGY CONVERSION DEVICES, FLOWERVE CORP	51550	22.38	1.8	0.70	0.0	13.6	4.5	-1.5
LAUREATE ED INC	41500	47.86	3.1	2.36	0.0	26.9	2.7	11.8
TELEDYNE TECHNOLOGIES INC	71800	32.58	3.7	1.08	0.0	20.9	3.8	4.1
			<u>12.0</u>	<u>1.42</u>		<u>22.4</u>	<u>3.3</u>	<u>8.8</u>
INFORMATION TECHNOLOGY STOCK								
ACTEL CORP	58100	13.90	1.3	0.35	0.0	N/ M	1.3	-9.6
ARRIS GROUP INC	206900	8.71	2.8	0.76	0.0	N/ A	2.7	26.0
BOTTOMLINE TECHNOLOGIES DE	43900	14.97	1.0	0.28	0.0	65.1	4.1	14.7
CYPRESS SEMICONDUCTOR CORP	137500	12.59	2.7	1.65	0.0	N/ A	2.7	-0.1
DIGITAL RIVER INC	85300	31.75	4.3	1.09	0.0	25.2	5.0	1.9
INFOSPACE INC	91100	32.93	4.7	1.09	0.0	7.7	1.7	-19.3
IXIA	131250	19.44	4.0	1.25	0.0	47.4	5.4	10.0
JAMDAT MOBILE INC	24800	27.68	1.1	0.57	0.0	N/ M	6.4	60.6
JUPITERMEDIA CORP	76100	17.13	2.1	0.58	0.0	27.2	4.9	10.4
MICROMUSE INC	162350	5.66	1.5	0.45	0.0	47.1	2.1	24.7
MOBILITY ELECTRONICS INC	44950	9.15	0.6	0.26	0.0	N/ A	6.2	30.9
OPENWAVE SYS INC	171250	16.40	4.4	1.13	0.0	N/ A	5.5	34.5
VEECO INSTRUMENTS INC	78350	16.28	2.0	0.49	0.0	N/ A	2.0	8.2
			<u>32.7</u>	<u>0.95</u>		<u>30.0</u>	<u>3.8</u>	<u>10.6</u>
MATERIALS STOCK								
CLEVELAND CLIFFS INC COM	22800	57.76	2.1	1.26	0.7	3.7	2.8	-20.6

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
CROWN HLDGS INC	164500	14.23	3.7	2.36	0.0	40.7	10.4	-8.5
FMC CORP COM NEW	35800	56.14	3.2	2.10	0.0	10.1	2.2	5.0
USEC INC	165600	14.64	3.8	1.26	3.8	35.7	1.4	-9.1
			<u>12.8</u>	<u>1.79</u>	<u>1.2</u>	<u>25.6</u>	<u>4.4</u>	<u>-7.3</u>

TELECOMMUNICATIONS SERVICES STOCK

NII HLDGS INC	23700	63.94	2.4	4.47	0.0	28.9	9.7	11.2
SBA COMMUNICATIONS CORP	223100	13.50	4.8	0.89	0.0	N/A	N/A	47.7
UBIQUITEL INC	48600	8.16	0.6	0.76	0.0	N/A	N/M	21.8
			<u>7.8</u>	<u>1.98</u>		<u>28.9</u>	<u>9.7</u>	<u>34.4</u>

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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	6300	44.34	0.4	0.84	1.1	20.5	3.2	27.5
CALIFORNIA PIZZA KITCHEN I	3400	27.27	0.1	0.53	0.0	29.0	3.1	16.3
CBRL GROUP INC	13100	38.86	0.7	1.83	1.2	15.9	2.2	-5.6
DAVE & BUSTERS INC	9100	18.44	0.2	0.25	0.0	17.7	1.2	-1.4
HARTE-HANKS COMMUNICATIONS	23600	29.73	1.0	2.51	0.7	24.4	4.3	8.1
HEARST-ARGYLE TELEVISION I	24100	24.50	0.9	2.27	1.1	19.4	1.3	-3.4
LA QUINTA CORP	52500	9.33	0.7	1.69	0.0	N/A	1.2	9.8
PAYLESS SHOESOURCE INC	18100	19.20	0.5	1.29	0.0	24.6	2.1	21.6
POLO RALPH LAUREN CORP	14300	43.11	0.9	4.42	0.5	22.9	2.6	11.2
RADIO ONE INC	37700	12.77	0.7	1.35	0.0	29.7	1.3	-13.4
READERS DIGEST ASSN INC	37200	16.50	0.9	1.64	2.4	N/A	3.8	-4.1
STANLEY FURNITURE INC	8800	24.56	0.3	0.32	1.0	14.2	2.4	4.2
TOO INC	17900	23.37	0.6	0.80	0.0	18.3	2.5	-5.3
UNIVERSAL ELECTRONICS INC	7100	16.59	0.2	0.22	0.0	24.4	2.2	-1.7
VAIL RESORTS INC	14900	28.10	0.6	1.01	0.0	43.2	1.8	11.3
WOLVERINE WORLD WIDE INC C	21350	24.01	0.7	1.39	1.1	19.6	3.0	12.3
			9.5	1.76	0.7	23.2	2.5	4.5
CONSUMER STAPLES STOCK								
FLOWERS FOODS INC	4300	35.36	0.2	1.44	1.7	26.8	2.8	25.9
HORMEL FOODS CORP	22000	29.33	0.9	4.05	1.8	16.5	2.7	-5.3
LANCE INC	19700	17.21	0.5	0.51	3.7	21.0	2.6	8.1
LONGS DRUG STORES CORP COM	15600	43.05	1.0	1.61	1.3	40.2	2.2	26.2
RUDDICK CORP	23700	25.53	0.9	1.21	1.7	17.0	2.1	10.8
SMUCKER J M CO	6500	46.94	0.4	2.73	2.3	20.5	1.6	-6.2
			3.9	2.08	1.9	24.1	2.3	9.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
ENERGY RELATED STOCK								
CAL DIVE INTL INC	9200	52.37	0.7	2.03	0.0	21.8	3.9	15.6
CARBO CERAMICS INC	900	78.96	0.1	1.26	0.6	28.8	5.0	12.8
COOPER CAMERON CORP	12300	62.05	1.1	3.37	0.0	31.3	2.6	8.5
DENBURY RES INC DEL	15600	39.77	0.9	2.26	0.0	24.4	3.9	12.9
FOREST OIL CORP	5800	42.00	0.4	2.55	0.0	17.3	1.7	3.7
HYDRIL CO	2300	54.35	0.2	1.27	0.0	23.5	4.3	-7.0
MAVERICK TUBE CORP	16100	29.80	0.7	1.28	0.0	6.5	2.0	-8.3
SUPERIOR ENERGY SVCS INC	34500	17.80	0.9	1.38	0.0	27.4	3.1	3.5
UNIT CORP	14200	44.01	0.9	2.02	0.0	19.1	3.2	-2.6
VERITAS DOC INC	14700	27.74	0.6	0.93	0.0	20.5	1.7	-7.4
			6.4	2.01	0.0	22.3	3.0	3.7
FINANCIAL STOCK								
ADVANTA CORP	15100	28.16	0.6	0.79	1.9	6.7	1.7	23.1
AFFILIATED MANAGERS GROUP	8650	68.33	0.9	2.29	0.0	25.0	3.1	10.2
ALABAMA NATL BANCORP DELA	5400	65.37	0.5	1.11	2.1	18.5	2.1	6.2
ALEXANDRIA REAL ESTATE EQU	7100	73.45	0.8	1.55	3.7	32.8	2.9	15.1
ALLMERICA FINL CORP	15500	37.09	0.8	1.98	0.0	12.4	0.9	3.2
AMERUS GROUP CO	10900	48.05	0.8	1.88	0.8	8.6	1.2	1.7
ASSOCIATED BANC CORP	24935	33.66	1.2	4.36	3.2	14.4	2.2	8.4
BANKUNITED FINL CORP CLASS	15800	27.04	0.6	0.82	0.1	14.8	1.6	0.7
CBL & ASSOC PPTYS INC	17600	43.07	1.1	2.71	3.8	27.6	2.6	21.6
CITY HLDG CO	9700	36.52	0.5	0.61	2.7	12.9	2.8	24.7
COMMERCIAL NET LEASE RLTY	15100	20.47	0.4	1.07	6.4	22.7	1.5	12.8
DELPHI FINL GROUP INC CLAS	13850	44.15	0.9	1.37	0.8	11.5	1.5	2.9
FINANCIAL FEDERAL CORP	11900	38.64	0.7	0.67	1.0	18.6	2.0	9.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
FIRST REP BK SAN FRANCISCO	4450	35.33	0.2	0.89	1.1	18.1	2.2	9.5
GLACIER BANCORP INC NEW	12202	26.13	0.5	0.81	2.2	18.6	2.9	7.7
HARBOR FLA BANCSHARES INC	7800	37.44	0.4	0.89	2.1	19.5	3.0	10.4
HCC INS HLDGS INC	12700	37.87	0.7	2.64	1.2	14.7	1.9	5.0
HERITAGE COMMERCE CORP	5800	18.36	0.2	0.22	0.0	23.5	2.1	-0.4
HOST MARRIOTT CORP NEW	2000	17.50	0.1	6.17	2.3	N/A	3.0	6.3
INVESTMENT TECHNOLOGY GROU	25800	21.02	0.8	0.88	0.0	19.1	2.3	20.1
ITLA CAP CORP	3300	53.90	0.3	0.30	0.0	14.3	1.5	7.9
KILROY RLTY CORP	13100	47.49	0.9	1.37	4.3	62.5	3.2	17.3
LTC PPTYS INC	11800	20.70	0.4	0.45	6.4	13.5	2.0	21.3
MACERICH CO	13900	67.05	1.3	3.96	3.9	57.3	4.4	27.2
MB FINANCIAL INC	6050	39.83	0.3	1.13	1.3	16.9	2.4	4.3
MERCANTILE BANKSHARES CORP	19100	51.53	1.4	4.10	2.9	17.2	2.1	2.1
MID-AMER APT CMNTYS INC	11100	45.42	0.7	0.97	5.2	N/M	2.7	26.4
MILLS CORP	9600	60.79	0.8	3.39	4.1	30.7	6.7	16.2
NBT BANCORP INC	10700	23.64	0.4	0.78	3.2	15.4	2.4	6.3
OMEGA HEALTHCARE INVS INC	10700	12.86	0.2	0.66	6.5	40.2	2.6	19.3
PROASSURANCE CORP	14600	41.76	0.9	1.22	0.0	15.5	2.0	5.7
PROTECTIVE LIFE CORP COM	12900	42.22	0.8	2.94	1.8	12.1	1.4	8.0
PROVIDENT BANKSHARES CORP	8500	31.91	0.4	1.06	3.4	15.8	1.7	-2.3
REGENCY CTRS CORP	7100	57.20	0.6	3.61	3.8	32.5	2.8	21.3
REINSURANCE GROUP AMER INC	14400	46.51	1.0	2.91	0.8	11.6	1.3	9.4
SELECTIVE INS GROUP INC CO	9300	49.55	0.7	1.41	1.5	9.8	1.6	7.6
SL GREEN RLTY CORP	11600	64.50	1.1	2.68	3.3	24.7	2.4	15.7
SOUTH FINL GROUP INC	18900	28.42	0.8	2.04	2.3	15.7	1.5	-6.4
STERLING BANCSHARES INC	19700	15.56	0.4	0.70	1.5	25.5	2.2	10.1
TEXAS REGL BANCSHARES INC	13100	30.48	0.6	1.51	1.6	18.0	2.5	1.6
UNITED DOMINION RLTY TR IN	31900	24.05	1.1	3.29	5.0	N/M	3.3	16.9
WEST COAST BANCORP ORE NEW	9000	24.41	0.3	0.36	1.5	16.8	2.5	3.0

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

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>
WINSTON HOTELS INC	18400	11.26	0.3	0.30	5.3	34.1	1.3	-2.4
			28.1	2.07	2.5	21.9	2.4	11.0
HEALTH CARE STOCK								
BAUSCH & LOMB INC COM	10400	83.00	1.2	4.42	0.6	25.9	3.0	13.4
COMMUNITY HEALTH SYS INC N	20500	37.79	1.1	3.37	0.0	21.0	2.6	8.2
FIRST HORIZON PHARMACEUTIC	20300	19.04	0.6	0.67	0.0	23.2	2.1	12.8
HOLOGIC INC	11000	39.75	0.6	0.86	0.0	43.2	4.6	24.7
MANOR CARE INC NEW	17500	39.73	1.0	3.43	1.5	21.7	3.3	9.8
MOLECULAR DEVICES CORPORAT	12700	21.63	0.4	0.37	0.0	20.1	1.8	14.0
SEROLOGICAL CORP	15100	21.25	0.5	0.74	0.0	33.7	1.7	-13.1
			5.4	2.61	0.4	26.1	2.9	10.7
INDUSTRIALS STOCK								
APOGEE ENTERPRISES INC COM	16800	15.37	0.4	0.42	1.6	24.0	2.3	8.2
APPLIED INDL TECHNOLOGIES	16250	32.29	0.8	0.97	1.5	19.0	2.5	19.2
ARTESYN TECHNOLOGIES INC	20400	8.70	0.3	0.34	0.0	24.9	2.5	-0.1
BRADY CORP CL A	17900	31.00	0.8	1.52	1.4	18.4	3.1	-3.8
CLARCOR INC COM	17400	29.25	0.7	1.51	0.9	22.2	3.3	12.9
CUMMINS ENGINE INC COM	7000	74.61	0.8	3.30	1.6	7.8	2.2	6.6
FLORIDA EAST COAST INDS IN	4100	43.30	0.3	1.40	0.6	17.5	2.9	2.1
G & K SERVICES	12600	37.73	0.7	0.74	0.2	20.0	1.6	-6.3
GATX CORP COM	20400	34.50	1.0	1.72	2.3	10.2	1.6	4.6
HUBBELL HARVEY (CLASS B)	15200	44.10	1.0	2.72	3.0	18.0	2.8	-13.1
HUNT J B TRANS SVCS INC CO	28800	19.30	0.8	3.05	1.2	19.3	3.8	-11.9
IDEX CORP	17200	38.61	1.0	1.97	1.2	21.0	2.7	-4.0
KADANT INC	7400	21.93	0.2	0.31	0.0	54.8	1.4	18.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

ROTHSCHILD

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KENNAMETAL INC COM	14300	45.85	0.9	1.73	1.5	15.0	1.7	-3.1
LABOR READY INC	14800	23.31	0.5	1.00	0.0	22.0	4.6	25.0
LAYNE INC	7800	19.86	0.2	0.25	0.0	22.3	2.3	15.0
NCI BUILDING SYSTEMS INC	7100	32.80	0.3	0.69	0.0	12.5	1.6	-15.0
NCO GROUP INC	20000	21.63	0.6	0.69	0.0	12.4	1.0	10.6
NORDSON CORP	14900	34.28	0.7	1.25	1.9	17.9	2.9	-6.4
PRG-SCHULTZ INTL INC	15700	2.82	0.1	0.18	0.0	N/A	1.8	-43.6
REGAL BELOIT CORP COM	14200	29.16	0.6	0.85	1.8	21.0	1.5	1.7
RYDER SYS INC COM	8000	36.60	0.4	2.35	1.7	10.6	1.5	-11.9
SMITH(A.O.)CORP	2300	26.71	0.1	0.79	2.4	20.1	1.3	-7.0
SOTHEBYS HLDGS INC	25800	13.70	0.5	0.88	0.0	22.1	3.9	-19.2
STEELCASE INC	47300	13.85	0.9	2.06	2.6	76.9	1.7	1.4
TELEFLEX INC	10100	59.37	0.9	2.41	1.7	38.8	2.1	16.5
THOMAS & BETTS CORP COM	22500	28.24	0.9	1.69	0.0	16.3	1.8	-12.6
TIMKEN CO COM	25800	23.10	0.9	2.11	2.6	12.7	1.6	-15.0
URS CORP NEW	4900	37.35	0.3	1.64	0.0	23.6	1.5	29.9
			17.5	1.66	1.3	22.1	2.3	0.0

INFORMATION TECHNOLOGY STOCK

ANIXTER INTL INC	14900	37.17	0.8	1.40	0.0	17.3	1.8	2.8
ARROW ELECTRS INC COM	25800	27.16	1.0	3.17	0.0	13.4	1.4	7.1
BELDEN CDT INC	24400	21.20	0.7	1.00	0.9	40.8	1.2	-4.3
BRIGHTPOINT INC	10500	22.19	0.3	0.43	0.0	18.5	2.9	18.5
CADENCE DESIGN SYS INC	54000	13.66	1.1	3.77	0.0	45.5	2.2	-8.6
CIBER INC	22300	7.98	0.3	0.50	0.0	15.6	1.3	9.8
COHERENT INC COM	14400	36.01	0.7	1.11	0.0	27.5	1.8	6.7
COMVERSE TECHNOLOGY INC	27600	23.65	0.9	4.73	0.0	62.2	2.6	-6.3
EQUINIX INC	10000	43.34	0.6	1.02	0.0	N/A	3.3	2.4

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

ROTHSCHILD

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HARRIS CORP DEL	27600	31.21	1.2	4.17	0.8	23.8	3.0	-4.2
HUTCHINSON TECHNOLOGY INC	12400	38.51	0.7	0.97	0.0	13.3	1.9	10.7
KEYNOTE SYS INC	13400	11.67	0.2	0.24	0.0	48.6	1.2	-1.7
PARAMETRIC TECHNOLOGY CORP	93100	6.38	0.9	1.73	0.0	17.2	5.9	14.1
PEROT SYS CORP	42600	14.22	0.9	1.68	0.0	16.3	1.9	5.8
PHOTRONICS INC	19800	23.34	0.7	0.77	0.0	24.3	2.0	29.0
TECH DATA CORP	18200	36.61	1.0	2.15	0.0	13.3	1.1	-1.2
			<u>12.0</u>	<u>2.22</u>	<u>0.1</u>	<u>26.6</u>	<u>2.3</u>	<u>3.6</u>

MATERIALS STOCK

AIRGAS INC	22400	24.67	0.8	1.87	1.0	20.1	2.3	3.5
CARPENTER TECHNOLOGY CORP	9500	51.80	0.7	1.27	1.0	11.8	2.0	-12.6
COMMERCIAL METALS CO	16400	23.82	0.6	1.44	1.0	5.6	1.7	-29.5
EASTMAN CHEM CO	11300	55.15	0.9	4.42	3.2	12.8	3.3	-5.8
INTERNATIONAL FLAVORS & LUBRIZOL CORP COM	16800	36.22	0.9	3.42	2.0	17.8	3.8	-7.8
MARTIN MARIETTA MATLS INC	14300	69.12	1.4	3.23	1.2	23.2	2.9	24.0
OLIN CORP COM	28900	18.24	0.8	1.30	4.4	15.1	3.3	-17.3
SIGMA ALDRICH CORP COM	8400	56.04	0.7	3.86	1.4	15.7	3.1	-8.2
SILGAN HLDGS INC	3300	56.24	0.3	1.04	1.4	12.0	4.7	-13.1
SONOCO PRODUCTS CO	25400	26.50	1.0	2.63	3.5	17.2	2.2	-7.4
TEXAS INDS INC COM	9300	56.23	0.8	1.27	0.5	10.1	1.4	4.8
			<u>9.8</u>	<u>2.58</u>	<u>2.0</u>	<u>16.8</u>	<u>2.6</u>	<u>-2.2</u>

UTILITIES STOCK

AGL RES INC	16900	38.65	0.9	2.98	3.2	15.8	2.1	11.6
ALLIANT ENERGY CORP	24600	28.15	1.0	3.26	3.7	17.3	1.3	6.2

VERMONT STATE EMPLOYEES
COMMON STOCK HOLDINGS
AS OF 6/05

ROTHSCHILD

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ATMOS ENERGY CORP	27500	28.80	1.1	2.30	4.3	15.2	1.4	7.9
ENERGEN CORP COM	23400	35.05	1.2	2.53	1.1	20.2	3.2	5.6
OGE ENERGY CORP	17000	28.94	0.7	2.61	4.6	17.2	2.1	8.7
ONEOK INC NEW	11900	32.65	0.6	3.34	3.4	13.8	2.1	7.0
TECO ENERGY INC	30100	18.91	0.8	3.91	4.0	N/A	2.7	22.0
WESTAR ENERGY INC	29000	24.03	1.0	2.08	3.8	19.5	1.5	12.1
			7.4	2.81	3.4	17.3	2.0	9.9

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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	2,260,014	7.10	6/30/08	BAA1	2.71	4.23%
	AMER GEN FIN CORP MTN	1,301,499	3.00	11/15/06	A1	1.33	4.19%
	AMER GEN FIN CORP MTN	573,193	2.75	6/15/08	A1	2.80	4.37%
	AMERICAN INTL GROUP	868,746	2.88	5/15/08	AA2	2.71	4.33%
	AT&T WIRELESS	641,640	7.50	5/01/07	BAA2	1.70	4.11%
	BANK OF AMERICA	917,370	3.88	1/15/08	AA2	2.36	4.04%
	BANK ONE CORP	1,169,474	2.63	6/30/08	AA3	2.84	4.18%
	BEAR STEARNS	1,312,425	3.25	3/25/09	A1	3.44	4.31%
	BMW_CR_CRP_2005-A A4	1,504,139	4.28	1/25/10	AAA	2.67	4.05%
	CAPITAL_AUTO_2004-002- A3	2,391,181	3.58	1/15/09	AAA	2.13	4.08%
	CAPITAL_AUTO_2004-002- A4	163,588	3.75	7/15/09	AAA	2.67	4.13%
	CARRAMERICA REALTY CORP	1,300,460	6.88	3/01/08	BAA2	2.39	4.47%
	CIT GROUP INC	1,979,486	3.88	11/03/08	A2	3.08	4.32%
	CNH_EQPT_2005-A- A3	1,047,676	4.02	4/15/09	AAA	1.87	4.06%
	COLONIAL REALTY LP	360,333	4.75	2/01/10	BAA3	4.00	4.94%
	CONSTELLATION ENERGY	796,164	6.13	9/01/09	BAA1	3.61	4.43%
	CORNING INC	528,600	6.30	3/01/09	BA2	3.19	5.20%
	COUNTRYWIDE HOME LN MTN	1,297,720	4.13	9/15/09	A3	3.78	4.47%
	D R HORTON INC	1,313,753	4.88	1/15/10	BA1	3.94	5.17%
	DAIMLERCHRYSLER_2004-00C- A4	1,613,247	3.28	12/08/09	AAA	2.33	4.05%
	DEERE JOHN CAP CORP	1,013,183	3.90	1/15/08	A3	2.35	4.16%
	DU PONT	2,201,341	4.13	4/30/10	AA3	4.31	4.11%
	ENTERPRISE PRODUCTS	524,329	4.95	6/01/10	BAA3	4.31	4.84%
	EQUISTAR CHEMICALS	1,290,070	6.50	2/15/06	B1	0.60	5.25%
	ERAC USA FIN CO 144A	541,833	7.35	6/15/08	BAA1	2.66	4.47%
	FEDERAL FARM CR BANKS	1,285,533	2.38	10/02/06	GOVT	1.22	3.79%
	FIRSTBANK PUERTO RICO	3,160,726	7.63	12/15/05	BAA3	0.45	5.89%
	FORD_CR_AUTO_2005-00B- A4	2,539,764	4.38	1/15/10	AAA	2.81	4.15%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
HARRAHS OPER INC	1,310,907	7.13	6/01/07	BAA3	1.78	4.41%
HILTON HOTELS CORP	1,580,417	7.63	5/15/08	BAA3	2.57	4.61%
HONDA_AUTO_2004-003- A4	2,156,354	3.28	2/18/10	AAA	2.67	4.13%
HONDA_AUTO_2005-001- A4	1,315,939	3.82	5/21/10	AAA	2.67	4.10%
INTERNATIONAL PAPER CO	1,465,950	4.00	4/01/10	BAA2	4.23	4.80%
ISTAR FINL INC	614,148	4.88	1/15/09	BAA3	3.15	4.95%
JP MORGAN CHASE	2,527,921	3.63	5/01/08	AA3	2.65	4.21%
MEDPARTNERS	336,876	7.38	10/01/06	BAA3	1.18	4.61%
MOTOROLA INC	563,004	5.80	10/15/08	BAA2	2.95	4.35%
NATL RURAL UTIL	2,153,692	5.75	8/28/09	A2	3.63	4.28%
NOBLE DRILLING CORP	556,432	6.95	3/15/09	BAA	N/A	N/A
PAC G&E	381,574	3.60	3/01/09	BAA1	3.35	4.29%
PEMEX PRJ MSTR	1,803,936	6.13	8/15/08	BAA1	2.77	4.80%
PHILLIPS PETE	546,057	6.38	3/30/09	A3	3.29	4.10%
PROCTER & GAMBLE	1,084,661	3.50	12/15/08	AA3	3.22	3.97%
RAYTHEON	1,660,329	6.55	3/15/10	BAA3	3.99	4.57%
SOUTHRN CAL ED	1,861,376	7.63	1/15/10	BAA1	3.76	4.50%
TIME WARNER INC	749,447	7.48	1/15/08	BAA1	2.25	4.46%
UNION PAC CORP	523,669	5.75	10/15/07	BAA2	2.11	4.21%
UNITED STATES TREAS BONDS	2,976,405	2.88	11/30/06	GOVT	1.37	3.62%
UNITED STATES TREAS BONDS	4,276,850	3.13	1/31/07	GOVT	1.51	3.64%
UNITED STATES TREAS NTS	729,525	1.88	12/31/05	GOVT	0.50	3.41%
UNITED STATES TREAS NTS	5,437,695	3.38	2/28/07	GOVT	1.59	3.65%
UNITED STATES TREAS NTS	4,951,763	2.63	11/15/06	GOVT	1.33	3.61%
UNITED STATES TREAS NTS	4,285,903	3.75	3/31/07	GOVT	1.66	3.66%
UNITED STATES TREAS NTS	4,883,944	2.00	5/15/06	GOVT	0.85	3.50%
UNITED STATES TREAS NTS	1,335,733	3.00	11/15/07	GOVT	2.26	3.64%
UNITED STATES TREAS NTS	2,339,884	3.88	5/15/10	GOVT	4.39	3.74%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
	UNITED STATES TREAS NTS	1,809,683	3.38	2/15/08	GOVT	2.46	3.67%
	UNITED STATES TREAS NTS	4,723,537	6.50	10/15/06	GOVT	1.22	3.59%
	UNITED STATES TREAS NTS	854,752	3.25	8/15/08	GOVT	2.91	3.67%
	WELLPOINT INC	1,308,582	3.75	12/14/07	BAA1	2.31	4.31%
	WELLS FARGO	2,530,004	3.50	4/04/08	AA1	2.58	4.13%
	WFS_OWNER_TR_2004-004- A3	1,248,608	2.98	9/17/09	AAA	1.41	3.86%
		<u>102,783,046</u>	<u>4.35</u>			<u>2.28</u>	<u>4.11%</u>
5-10 YEARS	AMERICA MOVIL SA	935,948	5.50	3/01/14	A3	6.76	5.50%
	AMERICRDT_AUT_2004-DF- A4	873,430	3.43	7/06/11	AAA	2.11	4.50%
	AOL TIME WARNER	1,557,917	6.75	4/15/11	BAA1	4.77	4.60%
	ARAMARK CORP	322,530	5.00	6/01/12	BAA3	5.78	4.98%
	AXIS CAPITAL HLDGS	1,028,305	5.75	12/01/14	BAA1	7.23	5.26%
	BANK OF AMERICA	397,130	4.88	1/15/13	AA2	6.14	4.47%
	CHESAPEAKE ENERGY CORP 14	529,973	6.38	6/15/15	BA3	6.11	5.95%
	CLEAR CHANNEL	1,202,057	5.75	1/15/13	BAA3	5.93	6.13%
	CONOCO FDG CO	561,353	6.35	10/15/11	A3	5.17	4.38%
	CONOCOPHILLIPS	256,632	4.75	10/15/12	A3	6.07	4.37%
	COX COMMUNICATIONS INC	526,393	5.45	12/15/14	BAA3	7.34	5.17%
	DEUTSCHE TELEKOM INT FIN I	1,801,809	5.25	7/22/13	BAE	N/A	N/A
	DEVON FING CORP	682,667	6.88	9/30/11	BAA2	5.05	4.66%
	DOMINION RESOURCES	1,121,364	5.00	3/15/13	BAA1	6.26	4.88%
	EOP OPER LTD PARTNERSHIP	1,145,178	7.00	7/15/11	BAA2	4.83	4.90%
	EOP OPER LTD PARTNERSHIP	806,100	4.65	10/01/10	BAA2	4.56	4.70%
	EOP OPER LTD PARTNERSHIP	508,005	6.75	2/15/12	BAA2	5.27	4.95%
	EOP OPER LTD PARTNERSHIP	297,866	4.75	3/15/14	BAA2	6.93	5.03%
	FNMA POOL - 125420	35,321	5.50	5/01/11	GOVT	1.31	3.66%
	FNMA POOL - 323322	494,939	6.00	10/01/13	GOVT	1.41	3.93%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
FNMA POOL - 343347	344,609	5.50	4/01/11	GOVT	1.33	3.66%
FNMA POOL - 343466	105,363	5.50	4/01/11	GOVT	1.29	3.66%
GENL ELEC CAP CORP MTN	546,133	6.00	6/15/12	AAA	5.71	4.47%
GENL ELEC CAP CORP MTN	275,899	5.88	2/15/12	AAA	5.40	4.44%
GOLDMAN SACHS GROUP	1,205,845	4.75	7/15/13	AA3	6.49	4.76%
HARLEY_DAV_EM_2005-001 A2	2,119,781	3.76	12/15/12	AAA	2.85	3.99%
HCA INC	1,202,568	6.25	2/15/13	BA2	5.89	5.88%
INTERNATIONAL PAPER CO	557,750	6.75	9/01/11	BAA2	4.98	5.03%
ISTAR FINL INC	413,236	6.00	12/15/10	BAA3	4.63	5.15%
KAUFMAN & BROAD HOME CORP	1,197,769	6.38	8/15/11	BA1	4.94	5.58%
LB UBS COML MTG 4.647%	1,655,571	4.65	12/16/11		N/A	N/A
LUBRIZOL CORP	1,199,623	5.50	10/01/14	BAA3	7.13	5.07%
MERRILL LYNCH & CO MTN	2,022,650	4.50	11/04/10	AA3	4.68	4.41%
MEXICAN UNITED STATES	551,609	6.38	1/16/13	Baa2	N/A	N/A
MGM MIRAGE INC	1,105,125	6.75	9/01/12	BA2	5.53	6.22%
MORGAN STANLEY GROUP	1,193,982	5.30	3/01/13	AA3	6.19	4.68%
MOTOROLA INC	1,894,931	7.63	11/15/10	BAA2	4.44	4.57%
MOTOROLA INC	890,200	8.00	11/01/11	BAA2	5.03	4.70%
NAVISTAR_FIN_2004-00B- A4	1,808,886	3.53	10/15/12	AAA	2.59	4.22%
NISSAN AUTO 4.2%	1,275,138	4.20	10/15/10		N/A	N/A
NWAC C	0	11.30	12/21/12	BAA2	N/A	N/A
PREMCO REFNG GROUP	1,102,584	6.75	2/01/11	BA3	4.55	5.09%
PROGRESS ENERGY INC	1,027,383	7.10	3/01/11	BAA2	4.62	4.78%
QWEST CORP 144A	967,219	7.88	9/01/11	BA3	4.75	7.01%
REED ELSEVIER CAP	749,838	4.63	6/15/12	A3	5.89	4.70%
ROGERS CABLE INC	1,211,454	6.75	3/15/15	BA3	6.94	6.47%
SBC COMMUNICATIONS INC	273,399	5.88	8/15/12	A2	5.73	4.65%
TELUS CORP	854,587	8.00	6/01/11		N/A	N/A

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
	UNITED MEXICAN STATES	1,285,671	7.50	1/14/12	BAA	N/A	N/A
	UNITED STATES TREAS NTS	1,594,895	5.00	2/15/11	GOVT	4.82	3.76%
	UNITED STATES TREAS NTS	1,034,009	4.00	2/15/15	GOVT	7.82	3.95%
	USAA_AUTO_TR_2004-003- A4	2,670,562	3.53	6/15/11	AAA	2.63	4.04%
	WFS_OWNER_TR_2004-004- A4	883,309	3.44	5/17/12	AAA	2.49	3.98%
	XEROX CORP	1,205,429	6.88	8/15/11	BA2	4.88	5.70%
		<u>51,511,924</u>	<u>5.57</u>			<u>4.91</u>	<u>4.84%</u>
10-20 YEARS	CHESAPEAKE ENERGY CORP	1,036,604	6.88	1/15/16	BA3	5.18	6.08%
	CORNING INC	329,299	6.20	3/15/16	BA2	7.69	5.64%
	CWABS_HEL_2004-S1- A2	811,517	3.87	3/25/20	AAA	4.24	4.05%
	FHLMC GOLD POOL - B13633	765,111	5.00	4/01/19	GOVT	2.59	4.64%
	FHLMC GOLD POOL - B13809	934,144	5.00	4/01/19	GOVT	2.59	4.64%
	FHLMC GOLD POOL - B15588	5,546,824	5.00	7/01/19	GOVT	2.71	4.64%
	FHLMC GOLD POOL - E01279	1,589,554	5.50	1/01/18	GOVT	1.88	4.49%
	FHLMC GOLD POOL - E01341	1,779,617	5.50	3/01/18	GOVT	1.82	4.49%
	FHLMC GOLD POOL - E01343	3,508,337	5.00	4/01/18	GOVT	2.44	4.60%
	FHLMC GOLD POOL - G11295	614,435	5.50	9/01/17	GOVT	1.93	4.47%
	FHLMC_1673- H	543,574	6.00	11/15/22	GOVT	0.08	4.53%
	FNMA POOL - 254665	1,126,071	6.00	2/01/18	GOVT	0.97	3.95%
	FNMA POOL - 255066	1,051,507	5.50	1/01/19	GOVT	1.81	4.52%
	FNMA POOL - 545904	2,002,775	5.50	9/01/17	GOVT	1.90	4.41%
	FNMA POOL - 685496	2,568,331	5.50	4/01/18	GOVT	1.86	4.42%
	FNMA POOL - 699393	3,078,950	5.00	4/01/18	GOVT	2.49	4.56%
	FNMA POOL - 710271	579,086	4.50	6/01/18	GOVT	3.01	4.56%
	FNMA POOL - 712622	1,927,990	4.50	6/01/18	GOVT	3.01	4.56%
	FNMA POOL - 720330	2,588,930	5.00	7/01/18	GOVT	2.48	4.56%
	FNMA POOL - 740467	5,564,618	5.00	10/01/18	GOVT	2.50	4.56%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
	FNMA POOL - 759234	1,189,309	5.00	1/01/19	GOVT	2.46	4.61%
	FNMA POOL - 828936	5,344,198	4.50	6/01/20	GOVT	3.36	4.56%
	KELLWOOD CO	1,089,997	7.63	10/15/17	BA1	7.95	6.73%
	SOUTH AFRICA(REPUBLIC OF)	1,215,504	8.50	6/23/17	N/A	N/A	N/A
	WEYERHAEUSER	2,409,602	7.13	7/15/23	BAA2	10.50	6.03%
		<u>49,195,883</u>	<u>5.33</u>			<u>3.10</u>	<u>4.70%</u>
OVER 20 YEARS	CWABS_HEL_2004-S1- A3	888,873	4.62	2/25/35	AAA	8.06	4.64%
	FHLMC GOLD POOL - C01435	906,909	6.00	12/01/32	GOVT	1.50	4.65%
	FNMA TBA JUL 30 SINGLE	10,973,684	5.00	6/30/33	GOVT	N/A	N/A
	FNMA 822799 4.5%	5,083,128	4.50	4/01/35		N/A	N/A
	FNMA POOL - 725690	77,341	6.00	8/01/34	GOVT	1.26	4.54%
	FNMA POOL - 740227	5,833,998	5.50	9/01/33	GOVT	2.48	4.98%
	FNMA POOL - 741862	4,264,322	5.50	9/01/33	GOVT	2.54	4.98%
	FNMA POOL - 778899	2,471,694	4.50	5/01/34	GOVT	4.70	4.90%
	FORD MOTOR COMPANY	2,342,374	7.45	7/16/31	BAA3	12.47	9.12%
	GEORGIA PACIFIC	2,380,566	7.75	11/15/29	BA3	11.40	6.71%
	GS MTG SECS 4.75%	1,476,186	4.75	7/10/39		N/A	N/A
	SPRINT CAP CORP	2,493,397	6.88	11/15/28	BAA3	12.41	5.72%
	TELECOM ITALIA CAP	433,098	6.38	11/15/33	BAA2	13.84	5.85%
	TELECOM ITALIA CAP 144A	1,517,984	6.00	9/30/34	BAA2	14.10	5.85%
	TIME WARNER INC	1,051,827	6.63	5/15/29	BAA1	12.64	5.74%
	UNITED STATES TREAS BONDS	3,504,466	5.25	11/15/28	GOVT	13.95	4.28%
	UNITED STATES TREAS BONDS	3,096,499	5.38	2/15/31	GOVT	14.48	4.22%
		<u>48,796,347</u>	<u>5.50</u>			<u>8.55</u>	<u>5.38%</u>

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
0-5 YEARS	AMF BOWLING WW INC	365,167	10.00	3/01/10	B3	3.19	9.66%
	AMKOR TECHNOLOGY INC	397,978	9.25	2/15/08	B3	2.19	11.04%
	ATHENA NEUROSCIENCES	239,045	7.25	2/21/08	B3	2.27	10.34%
	BIOVAIL CORP INTL NEW	547,148	7.88	4/01/10	B2	N/A	N/A
	CASE NEW HOLLAND 6.0%	482,494	6.00	6/01/09		N/A	N/A
	DELPHI CORP	292,623	6.55	6/15/06	B3	0.90	9.62%
	DOLLAR GENERAL CORP	571,917	8.63	6/15/10	BA1	4.08	5.37%
	F M C CORP	628,806	10.25	11/01/09	BA2	N/A	N/A
	GMAC	302,818	6.15	4/05/07	BAA2	1.63	6.46%
	HEALTHSOUTH CORP	526,458	8.50	2/01/08	NR	2.22	7.73%
	INGRAM MICRO INC	653,883	9.88	8/15/08	BA2	0.79	6.77%
	KB HOME	541,696	7.75	2/01/10	BA2	2.62	6.14%
	MANDALAY RESORT GRP	314,875	6.50	7/31/09	BA2	3.47	5.87%
	MT STS TEL	266,500	6.00	8/01/07	BA3	0.82	5.85%
	NATIONAL HEALTH	803,521	7.30	7/16/07	BA3	1.83	5.32%
	NEVADA POWER	570,229	10.88	10/15/09	BA2	1.19	5.44%
	OWENS BROCKWAY GLASS	822,021	8.88	2/15/09	B1	0.98	5.62%
	PACIFICARE HEALTH SYS INC	443,583	10.75	6/01/09	BA3	0.87	5.24%
	RESOLUTION PERFORM PROD	313,067	8.00	12/15/09	B2	2.84	6.68%
	RUSSELL CORP	187,323	9.25	5/01/10	B1	1.93	7.07%
	SPANISH BROADCASTING SYS	532,371	9.63	11/01/09	NR	0.33	4.38%
	UNOVA INC	307,683	7.00	3/15/08	B2	2.39	6.79%
	US STL CORP	655,475	9.75	5/15/10	BA2	2.60	7.34%
	<u>10,766,680</u>	<u>8.57</u>			<u>1.90</u>	<u>6.63%</u>	
5-10 YEARS	ABITIBI CONSOLIDATED CDA	416,654	8.38	4/01/15	BA3	6.48	8.07%
	ALLIED WASTE NA	478,361	5.75	2/15/11	B2	4.59	7.17%
	AMER REAL ESTATE PART	259,193	8.13	6/01/12	BA2	4.30	7.38%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
AMER REAL ESTATE PART 144A	403,400	7.13	2/15/13	BA2	N/A	N/A
AMERICAS PARTNERS 7.25%	368,088	7.25	5/20/15		N/A	N/A
ARCH WESTERN FIN	533,125	6.75	7/01/13	BA3	4.61	6.09%
ASBURY AUTOMOTIVE GROUP	395,422	8.00	3/15/14	B3	5.98	8.57%
ASIA ALUMINUM HLDGS 144A	478,989	8.00	12/23/11	BA3	4.95	8.36%
AZTAR CORP	560,100	9.00	8/15/11	BA3	1.04	4.95%
BEAZER HOMES	535,510	8.63	5/15/11	BA1	1.53	6.32%
BURNS PHILP CAP PPTY	360,633	9.50	11/15/10	B1	1.74	5.95%
CELESTICA INC	399,141	7.88	7/01/11	B2	N/A	N/A
CHARTER COMM OPERATING 14	504,596	8.38	4/30/14	B2	5.59	8.45%
CHUMASH CASINO & RESORT E	562,000	9.00	7/15/10	BA3	1.01	5.03%
CITGO PETE CORP	505,083	6.00	10/15/11	BA2	4.75	6.05%
COLUMBUS MCKINNON NY	450,667	10.00	8/01/10	B3	2.69	7.54%
COMMUNICATIONS & PWR	259,583	8.00	2/01/12	B3	4.24	7.86%
CORRECTIONS CORP AMER	353,330	6.25	3/15/13	B1	5.38	6.38%
CSK AUTO INC	246,819	7.00	1/15/14	B2	5.82	7.73%
DAVITA INC 144A	523,719	7.25	3/15/15	B3	5.92	6.78%
DEX MEDIA INC	403,139	0.00	11/15/13	B3	5.89	7.19%
DIRECTV HLDGS 144A	548,808	6.38	6/15/15	BA2	6.64	6.44%
E TRADE GROUP INC	528,028	8.00	6/15/11	B1	3.94	6.74%
ECHOSTAR DBS CORP 6.63%	1,004,063	6.63	10/01/14		N/A	N/A
ENERGY PARTNERS	543,229	8.75	8/01/10	B2	3.18	7.31%
EQUISTAR CHEMICALS	588,739	10.63	5/01/11	B2	2.11	7.23%
ESI TRACTEBEL ACQUISITION	555,054	7.99	12/30/11	BA1	2.79	6.22%
FERRELLGAS LP	488,125	6.75	5/01/14	BA3	6.11	7.29%
FLEXTRONICS INTL	500,243	6.25	11/15/14	BA2	6.31	6.36%
FLEXTRONICS INTL LTD	260,515	6.50	5/15/13	BA2	N/A	N/A
FREEMPORT MCMORAN C & G	501,823	6.88	2/01/14	B1	5.78	7.27%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
FREESCALE SEMICONDUCTOR	272,925	6.88	7/15/11	BA2	3.78	5.50%
FREESCALE SEMICONDUCTOR	166,178	7.13	7/15/14	BA2	4.64	5.80%
FTD INC	227,088	7.75	2/15/14	B3	5.61	8.07%
GENCORP INC	223,178	9.50	8/15/13	CAA1	3.44	-1.00%
GLENCORE FDG LLC	242,892	6.00	4/15/14	BAA3	6.61	6.62%
GOODYEAR TIRE & RUB	347,488	11.00	3/01/11		N/A	N/A
GROUP I AUTOMOTIVE INC	260,292	8.25	8/15/13	B1	4.99	8.04%
HCA INC	271,456	6.75	7/15/13	BA2	6.03	5.88%
HCA INC	151,865	5.75	3/15/14	BA2	6.66	5.81%
HOST MARRIOTT L P 144A	605,794	6.38	3/15/15	BA3	6.43	6.51%
INERGY LTD PARTNERS 144A	439,000	6.88	12/15/14	B1	6.42	7.28%
INTERLINE BRANDS	362,276	11.50	5/15/11	B3	2.42	8.41%
INTERPUBLIC GROUP	722,034	6.25	11/15/14	BAA3	7.03	7.23%
INTRAWEST CORP	468,915	7.50	10/15/13	B1	5.00	6.97%
KABEL DEUTSCHLAND GMBH 14	625,969	10.63	7/01/14	B2	4.25	8.90%
KB HOME	165,808	9.50	2/15/11	BA2	0.60	5.58%
KNOWLEDGE LEARNING 144A	394,831	7.75	2/01/15	B3	6.17	8.44%
LANDRYS SEAFOOD REST	251,406	7.50	12/15/14	B2	6.30	7.99%
MAGNACHIP SEMICONDUCTOR 14	442,375	6.88	12/15/11	BA3	4.89	7.27%
MASSEY ENERGY CO	415,386	6.63	11/15/10	BA3	3.73	5.84%
MERITAGE CORP	332,245	6.25	3/15/15	BA3	6.71	7.00%
MSW ENERGY HLDGS	314,875	7.38	9/01/10	BA3	3.58	6.67%
NALCO CO	322,471	7.75	11/15/11	B2	3.24	6.04%
NAVISTAR INTL CORP 144A	542,113	6.25	3/01/12	BA3	5.08	6.91%
NDCHEALTH CORP	321,375	10.50	12/01/12	B3	3.68	9.01%
NEENAH PAPER INC 144A	415,948	7.38	11/15/14	B1	6.24	7.83%
NEWFIELD EXPLORATION	562,070	8.38	8/15/12	BA3	2.15	5.58%
NOBLE GROUP LTD 144A	526,316	6.63	3/17/15	BA1	6.66	7.76%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

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>
NOVELIS INC 144A	180,864	7.25	2/15/15	B1	N/A	N/A
PANTRY INC	262,319	7.75	2/15/14	B3	5.23	7.36%
PEP BOYS	539,077	7.50	12/15/14	B3	6.41	9.18%
PILGRIMS PRIDE CORP	392,294	9.63	9/15/11	BA2	1.12	5.50%
POGO PRODUCING CO 144A	288,593	6.63	3/15/15	BA3	5.96	6.09%
PROGRESS RAIL SERV 144A	155,007	7.75	4/01/12	B2	4.74	7.47%
QWEST CORP 144A	445,747	8.88	3/15/12	BA3	4.97	7.20%
RELIANT RES INC	245,125	6.75	12/15/14	B1	6.42	7.08%
RITE AID CORP	550,444	9.50	2/15/11	B2	2.58	7.42%
RURAL CELLULAR CORP	427,717	8.25	3/15/12	B2	3.88	7.10%
SELECT MED CORP 144A	330,492	7.63	2/01/15	B3	6.07	7.77%
SHERIDAN GROUP INC	269,356	10.25	8/15/11	B1	3.39	9.10%
STANDARD PACIFIC CORP	758,081	9.50	9/15/10	BA2	0.21	5.45%
SUBURBAN PROPANE PART 144A	285,917	6.88	12/15/13	B1	6.01	7.69%
SWIFT ENERGY CO	484,754	7.63	7/15/11	B1	4.03	6.68%
SYBRON DENTAL SPECIALTIES	322,083	8.13	6/15/12	B1	2.66	6.25%
TECHNICAL OLYMPIC USA	536,850	9.00	7/01/10	BA3	2.66	7.91%
TENASKA OKLA I L P	497,766	6.53	12/30/14	BA2	6.58	6.67%
TENNECO AUTOMOTIVE	254,005	8.63	11/15/14	B3	5.77	8.53%
TEREX CORP	534,504	7.38	1/15/14	B3	4.96	6.70%
THORNBURG MTG ASSET CORP	569,372	8.00	5/15/13		N/A	N/A
TOYS R US	136,744	7.88	4/15/13	BA2	5.48	9.83%
TRANSDIGM INC	329,585	8.38	7/15/11	B3	2.86	6.66%
TRIMAS CORP	211,097	9.88	6/15/12	B3	4.67	13.49%
TRW AUTOMOTIVE INC	628,604	9.38	2/15/13	BA3	2.61	6.51%
TURNING STONE CASINO 144A	398,083	9.13	12/15/10	B1	2.62	7.21%
UNITED AGRI PRODUCST	468,439	8.25	12/15/11	B1	4.96	7.55%
UNITED COMPONENTS	505,833	9.38	6/15/13	B3	4.93	9.21%

VERMONT STATE EMPLOYEES

BOND HOLDINGS

AS OF 6/05

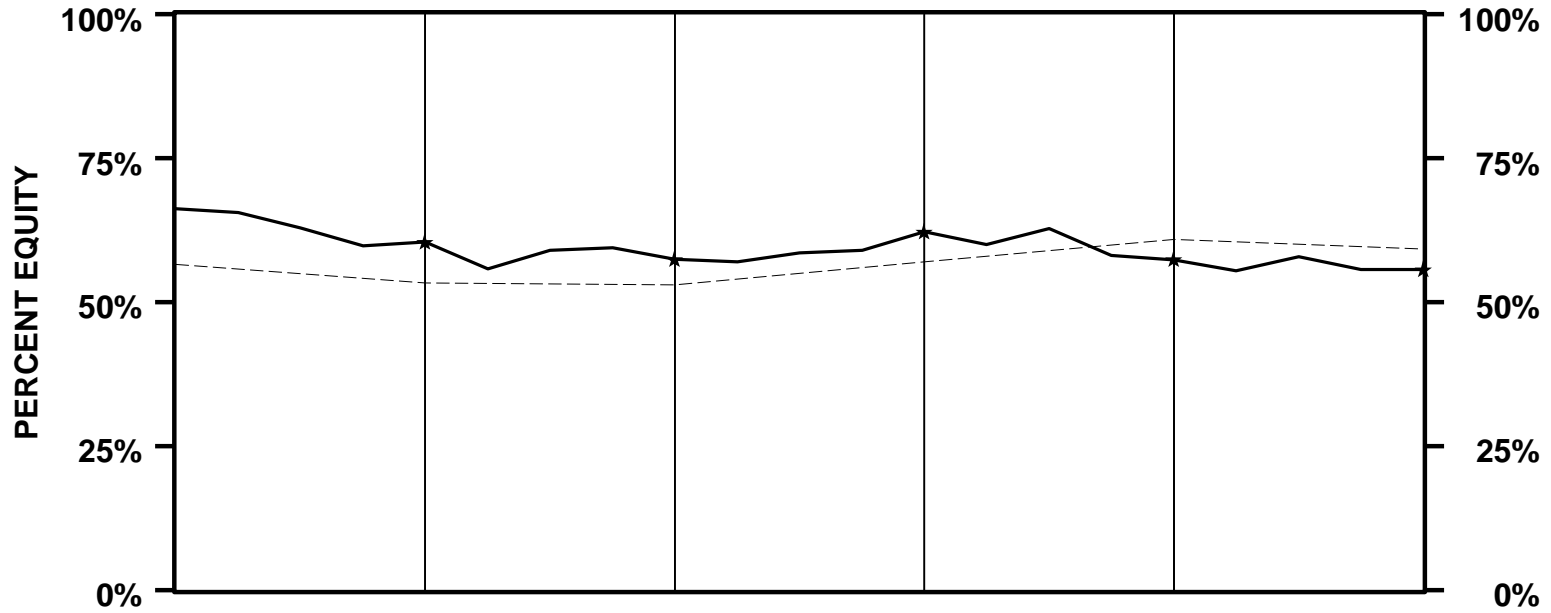
MW POST

	<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>
	UNITED RENTALS NA	418,426	6.50	2/15/12	B1	4.69	6.81%
	UNITED SURGICAL PARTNERS	497,000	10.00	12/15/11	B3	1.37	6.06%
	US ONCOLOGY INC 9.00%	276,000	9.00	8/15/12		N/A	N/A
	WARNER MUSIC GROUP	256,392	7.38	4/15/14	B3	5.56	7.18%
	WESTLAKE CHEM CORP	440,988	8.75	7/15/11	BA2	2.20	6.16%
	XEROX CORP	431,836	7.63	6/15/13	BA2	3.66	5.97%
		<u>38,240,141</u>	<u>7.85</u>			<u>4.35</u>	<u>7.01%</u>
10-20 YEARS	BORDEN INC	473,544	9.20	3/15/21	CAA1	7.64	10.23%
	COLUMBIA/HCA HEALTHCARE	397,582	8.36	4/15/24	BA2	9.69	7.20%
	CONTNETL_AIR_03-ERJ1- A	227,752	7.88	1/02/20	BA3	4.83	9.09%
	IRON MTN INC	239,531	6.63	1/01/16	CAA1	6.74	7.68%
	PHILLIPS VAN HEUSEN	527,451	7.75	11/15/23	B1	9.75	7.30%
	SERVICE CORP INTL 144A	334,949	7.00	6/15/17	BA3	8.04	6.66%
	STATION CASINOS INC	315,125	6.88	3/01/16	B1	5.42	6.36%
	WITCO CORP	411,750	7.75	4/01/23	BA3	4.55	7.57%
	WOOLWORTH F.W.	568,347	8.50	1/15/22	BA2	8.81	7.46%
		<u>3,496,032</u>	<u>7.92</u>			<u>7.61</u>	<u>7.74%</u>
OVER 20 YEARS	HERCULES INC	246,063	6.75	10/15/29	BA3	6.03	7.21%
		<u>246,063</u>	<u>6.75</u>			<u>6.03</u>	<u>7.21%</u>

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



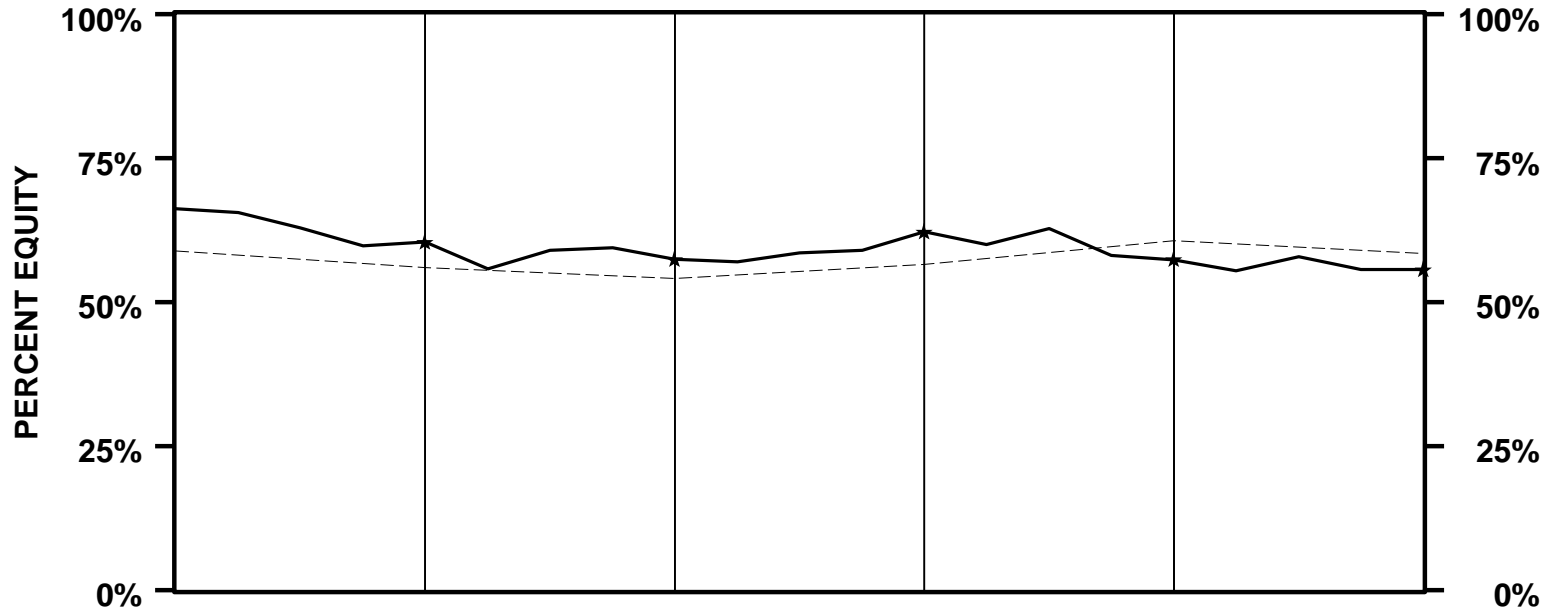
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HIGH	72.2	69.7	68.5	72.1	75.7	73.7
1ST QTL	64.6	60.2	58.6	62.9	64.9	63.7
■ MEDIAN	56.6	53.4	53.0	57.0	60.9	59.3
3RD QTL	0.0	0.0	4.3	48.4	51.2	48.2
LOW	0.0	0.0	0.0	29.1	12.7	0.0
★ ERS COMPOSITE	66.2	60.5	57.5	62.2	57.4	55.7
	18	23	28	28	62	61

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



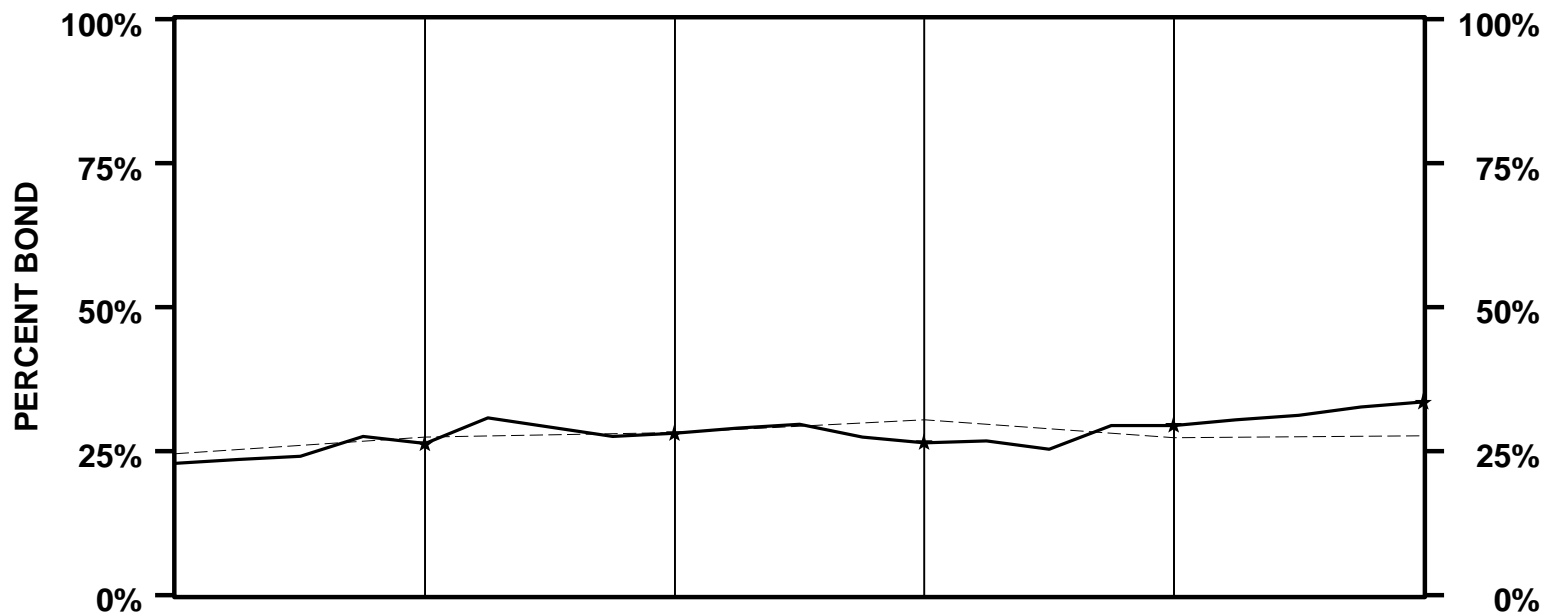
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HIGH	71.8		70.3		67.7		70.8		72.6		70.7	
1ST QTL	63.9		60.3		58.2		62.2		64.8		63.8	
■ MEDIAN	58.9		56.0		54.1		56.6		60.7		58.5	
3RD QTL	51.9		46.9		45.5		48.5		53.5		51.5	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ ERS COMPOSITE	66.2	16	60.5	24	57.5	29	62.2	25	57.4	63	55.7	64

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



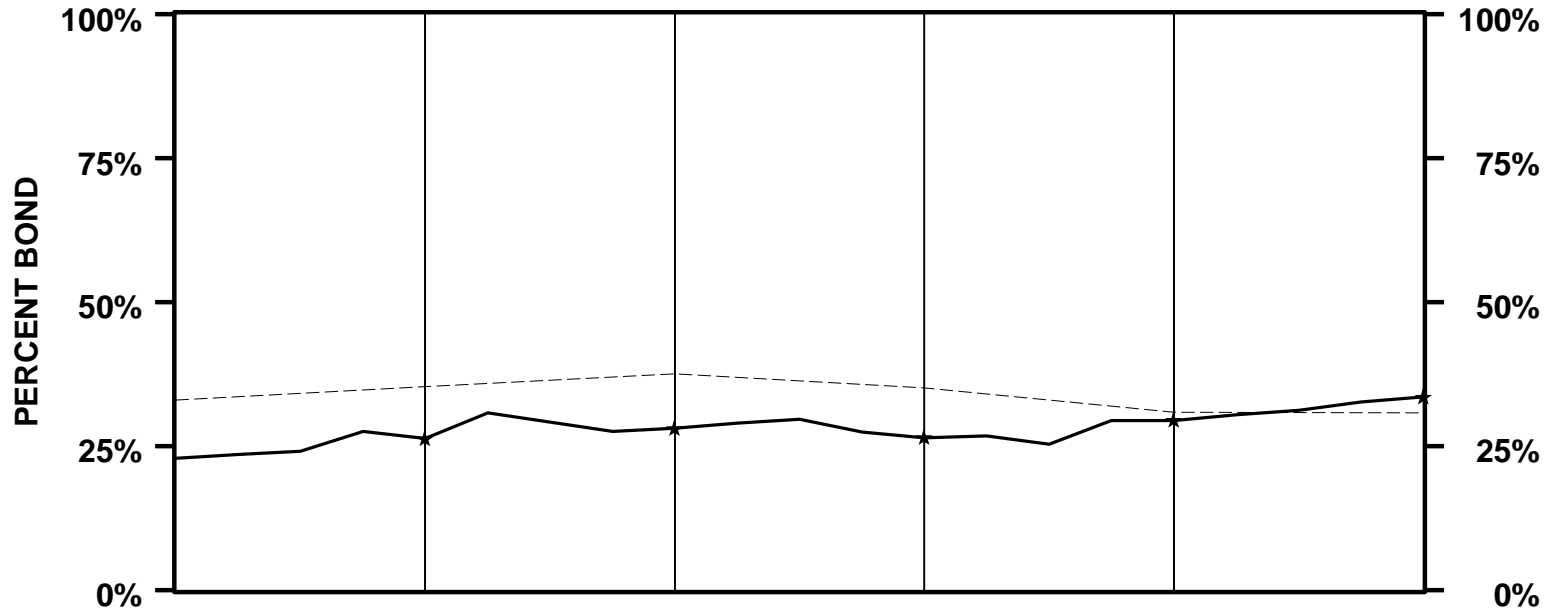
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HIGH	73.6		71.3		51.4		62.1		52.2		52.8	
1ST QTL	32.5		35.4		37.0		35.2		32.5		32.6	
■ MEDIAN	24.6		27.4		28.2		30.4		27.3		27.7	
3RD QTL	0.0		0.0		0.0		23.9		21.4		18.3	
LOW	0.0		0.0		0.0		12.2		8.0		0.0	
★ ERS COMPOSITE	22.9	56	26.3	52	28.1	51	26.5	65	29.5	38	33.6	23

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



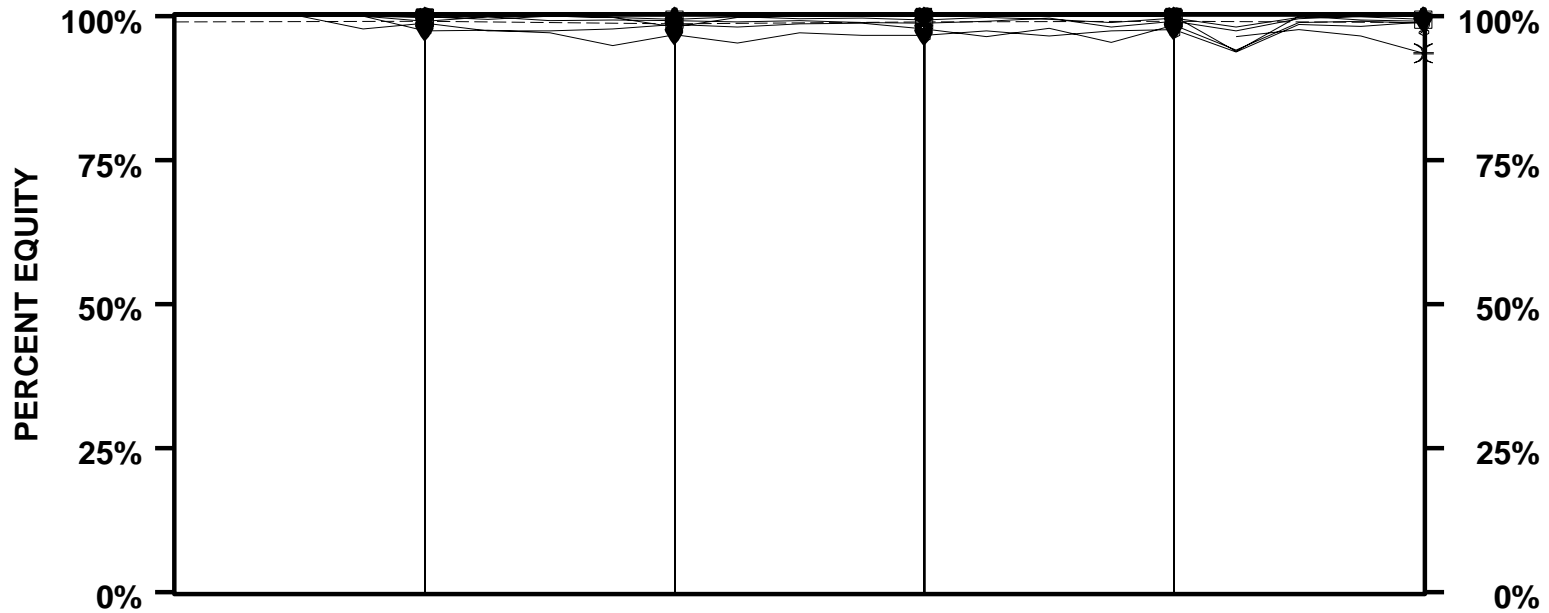
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HIGH	68.2		65.2		65.3		65.2		56.9		55.2	
1ST QTL	39.2		41.0		43.7		42.8		36.8		36.9	
■ MEDIAN	33.0		35.4		37.6		35.1		30.9		30.8	
3RD QTL	25.7		27.1		28.5		28.7		25.9		25.4	
LOW	0.0		0.0		0.0		4.0		0.0		0.0	
★ ERS COMPOSITE	22.9	81	26.3	77	28.1	76	26.5	81	29.5	59	33.6	39

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



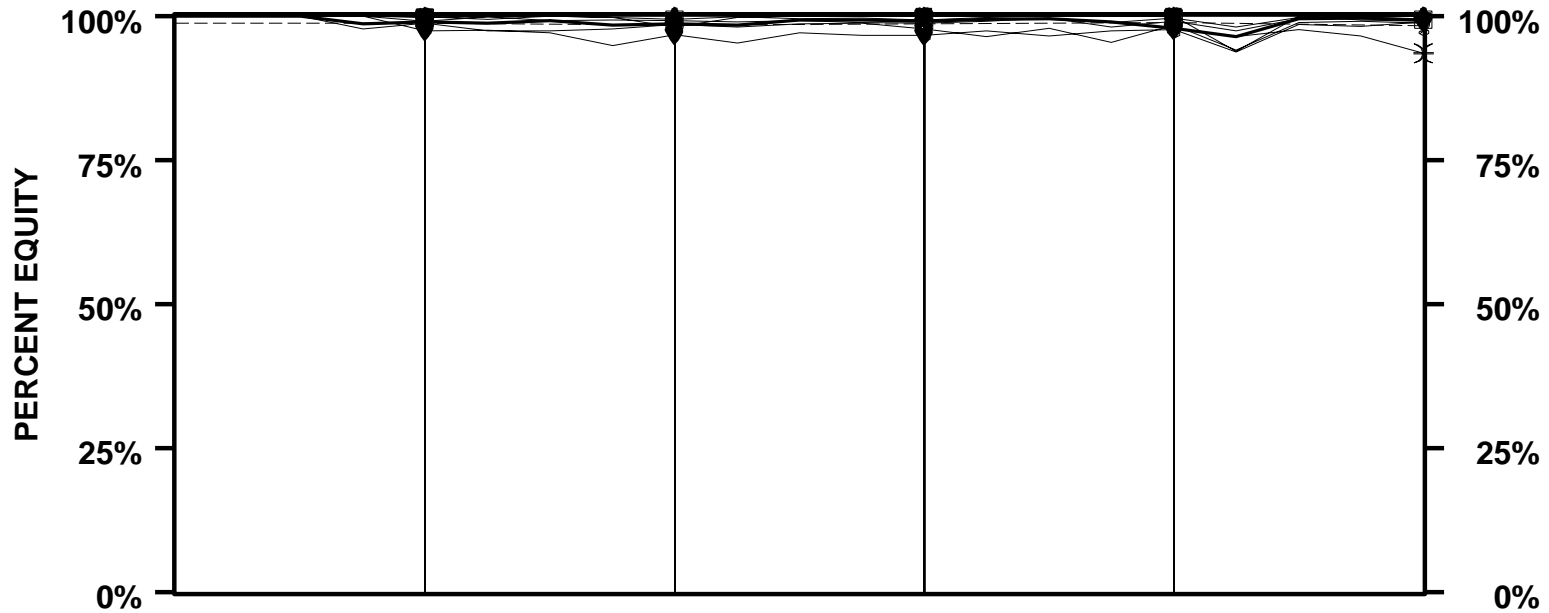
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HIGH	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
MEDIAN	99.0		99.1		98.7		99.0		99.1		98.9	
3RD QTL	97.6		95.7		96.5		97.2		97.3		97.2	
LOW	91.5		90.7		89.5		93.4		78.2		92.9	
♣ BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
♥ DELAWARE	100.0	1	99.9	31	98.1	58	100.0	1	100.0	1	99.2	43
□ ALLIANCE	100.0	1	99.8	33	99.5	34	99.4	43	99.7	38	99.5	39
⌘ LONGWOOD											93.6	92
§ ROTHSCHILD	100.0	1	98.8	53	98.6	51	97.8	66	98.5	61	98.8	51
♥ UBS	100.0	1	97.5	61	96.8	72	96.7	82	97.7	71	99.0	46
♣ LAZARD	100.0	1	99.2	49	99.3	40	98.8	54	99.1	49	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



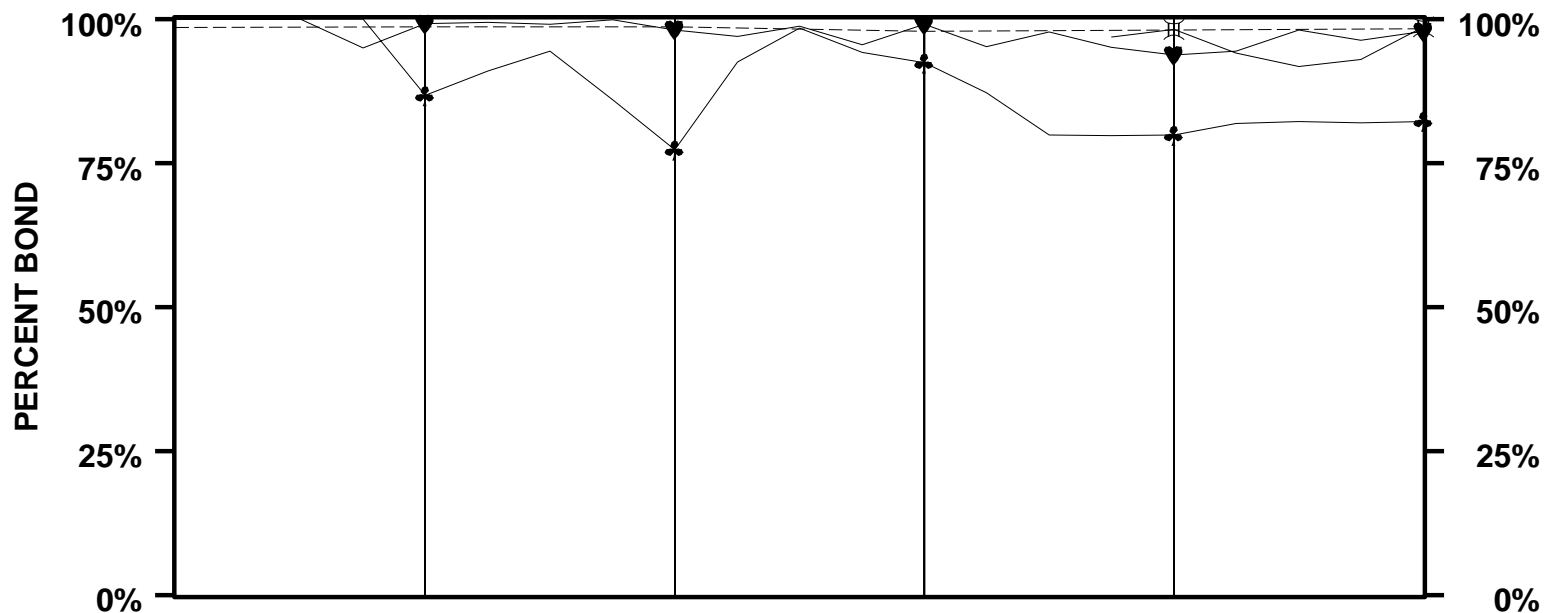
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HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		99.9	
MEDIAN	98.8		98.8		98.5		98.7		98.9		98.4	
3RD QTL	96.3		96.4		96.3		96.8		96.8		96.3	
LOW	54.4		78.1		50.0		50.0		3.2		0.0	
EQTY COMPOSITE	100.0	1	99.0	48	98.7	48	99.1	44	97.9	62	99.4	33
BARING	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1	100.0	1
DELAWARE	100.0	1	99.9	31	98.1	55	100.0	1	100.0	1	99.2	37
ALLIANCE	100.0	1	99.8	33	99.5	35	99.4	39	99.7	35	99.5	33
LONGWOOD											93.6	85
ROTHSCHILD	100.0	1	98.8	51	98.6	49	97.8	61	98.5	55	98.8	43
UBS	100.0	1	97.5	65	96.8	70	96.7	76	97.7	65	99.0	39
LAZARD	100.0	1	99.2	46	99.3	40	98.8	47	99.1	46	100.0	1

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



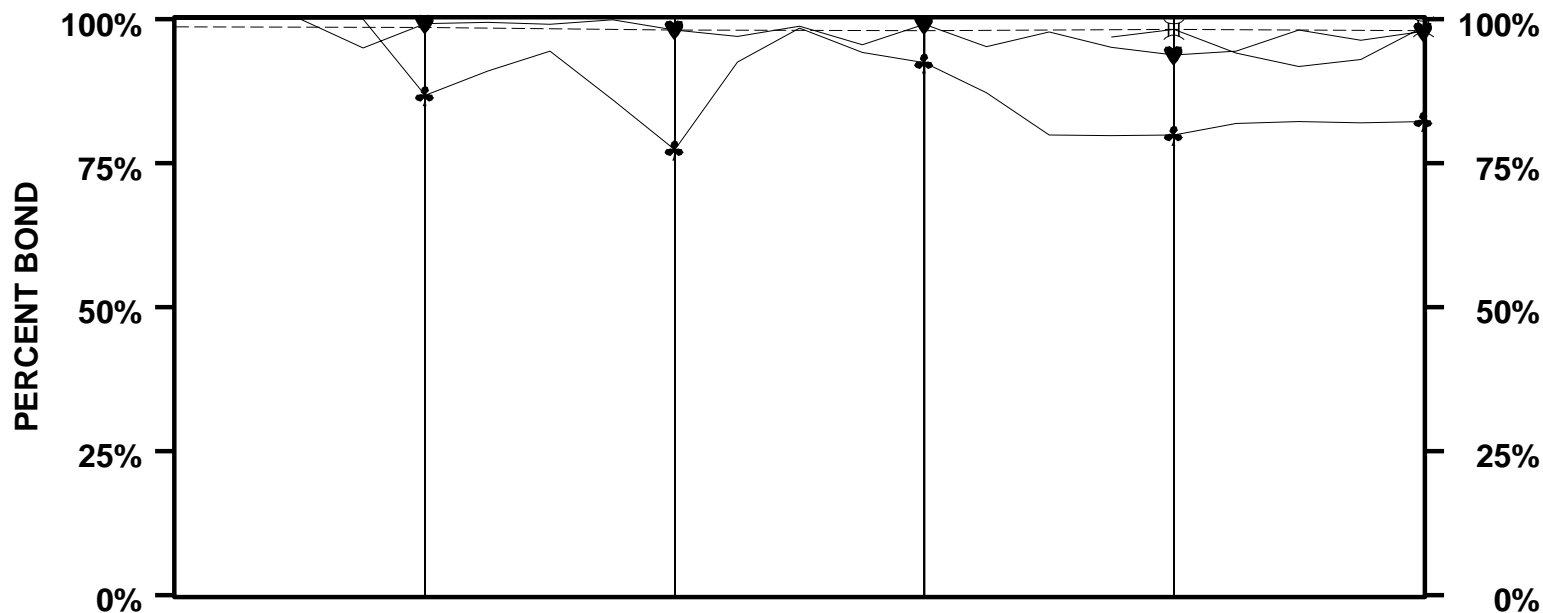
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HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.6	98.7	98.7	97.9	98.2	98.4
3RD QTL	90.5	92.4	92.5	92.7	93.4	95.4
LOW	11.3	34.4	0.0	16.3	0.0	0.0
♥ LOOMIS	100.0	99.3	98.2	99.1	93.8	97.9
♣ DEUTSCHE	100.0	86.8	77.4	92.5	79.9	82.3
⌘ MW POST					98.3	98.7
		2	47	40	74	56
		81	88	75	89	88
					49	46

* Includes International Segment

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



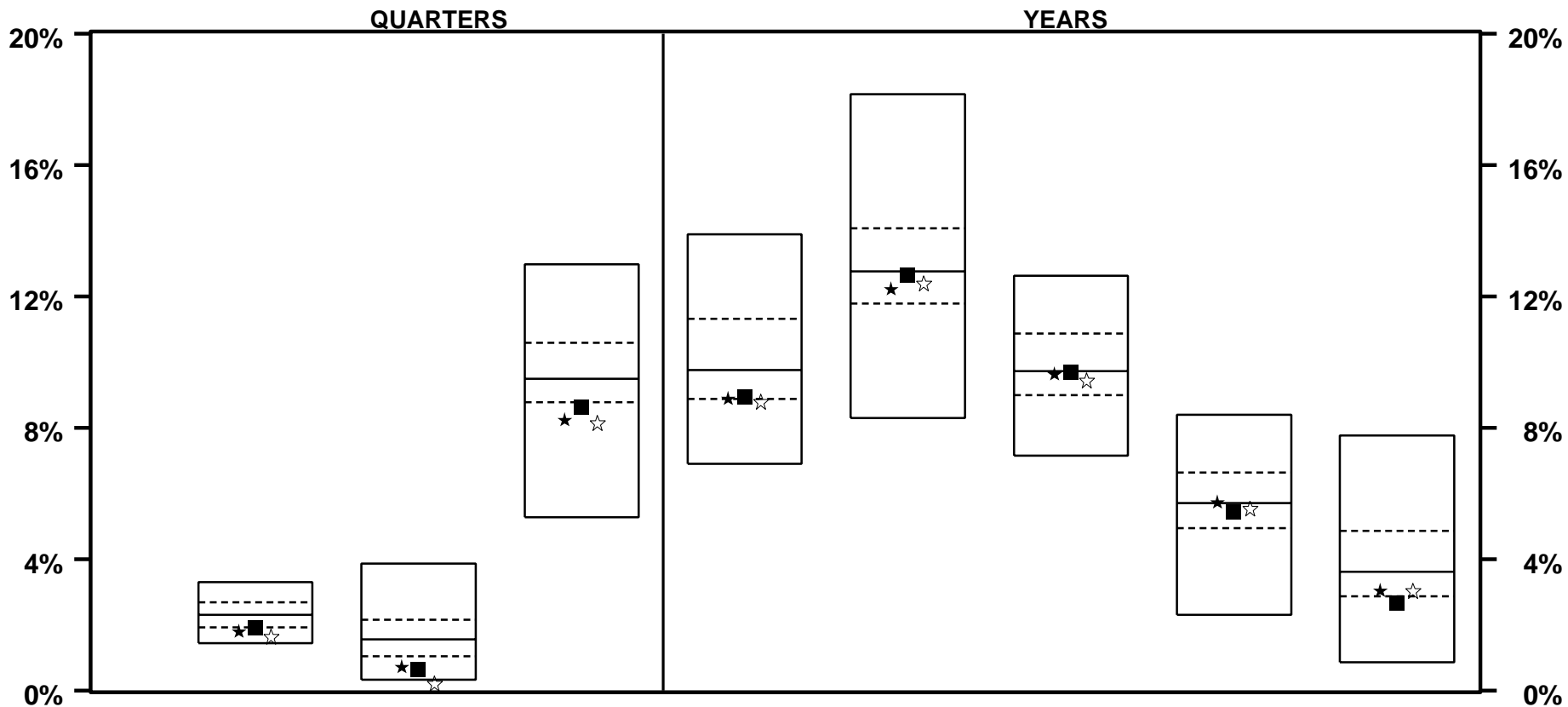
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HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.7	98.6	98.1	98.0	98.3	98.0
3RD QTL	94.9	95.1	94.0	92.0	94.6	91.6
LOW	0.0	34.4	43.4	13.5	23.9	0.0
♥ LOOMIS	100.0	99.3	98.2	99.1	93.8	97.9
♣ DEUTSCHE	100.0	86.8	77.4	92.5	79.9	82.3
⌘ MW POST					98.3	98.7
		42	49	42	77	51
		87	90	73	89	80
					50	45

* Includes International Segment

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

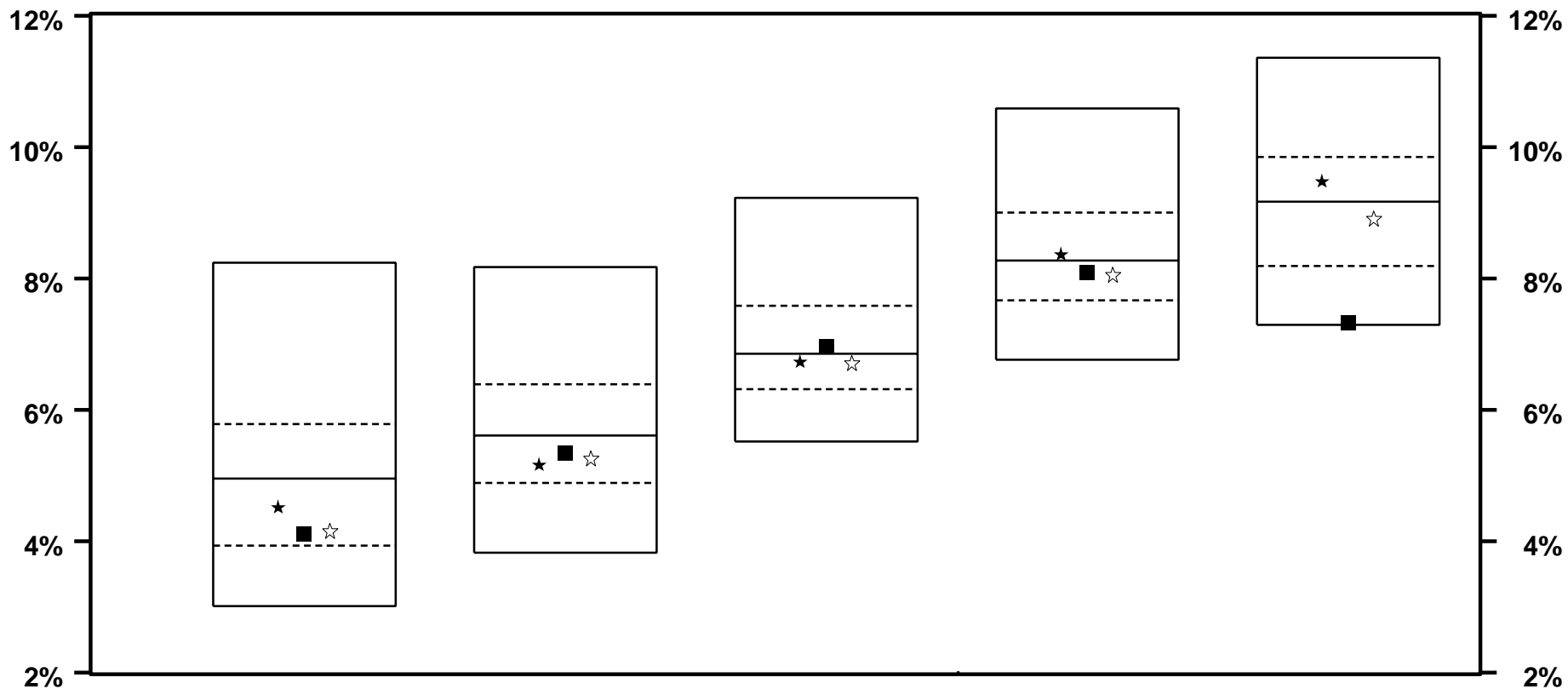


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.8	82	0.7	83	8.2	81	8.9	72	12.2	67	9.6	55	5.7	47	3.0	65
■ ALLOC INDEX	1.9	75	0.6	84	8.6	77	8.9	70	12.7	51	9.7	50	5.4	62	2.7	78
☆ POLICY INDEX	1.6	89	0.2	97	8.2	82	8.8	77	12.4	60	9.4	61	5.6	56	3.0	66
MEDIAN	2.3		1.6		9.5		9.8		12.8		9.7		5.7		3.6	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

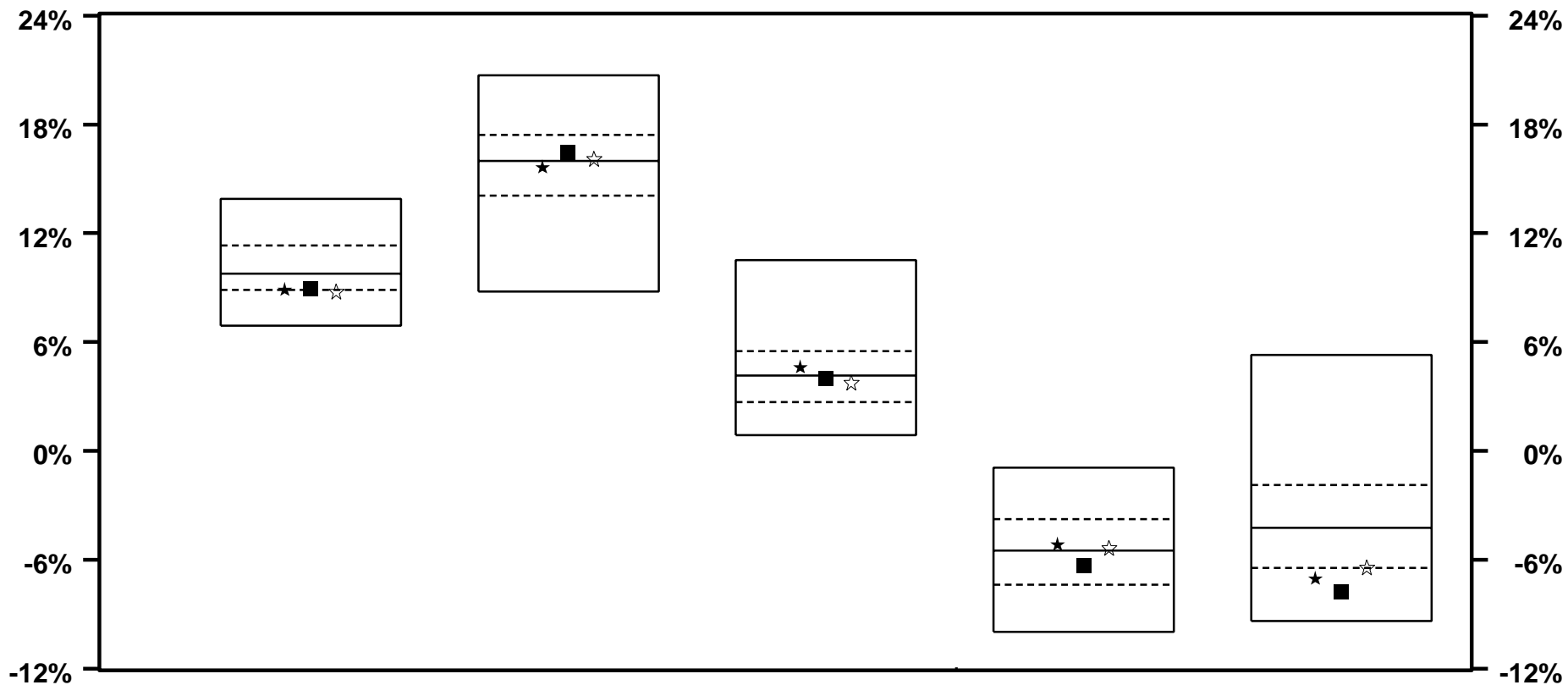


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
★ ERS COMPOSITE	4.5 58	5.2 60	6.7 52	8.4 41	9.5 35
■ ALLOC INDEX	4.1 71	5.3 57	7.0 48	8.1 60	7.3 94
☆ POLICY INDEX	4.2 71	5.3 59	6.7 55	8.1 62	8.9 60
MEDIAN	5.0	5.6	6.9	8.3	9.2

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

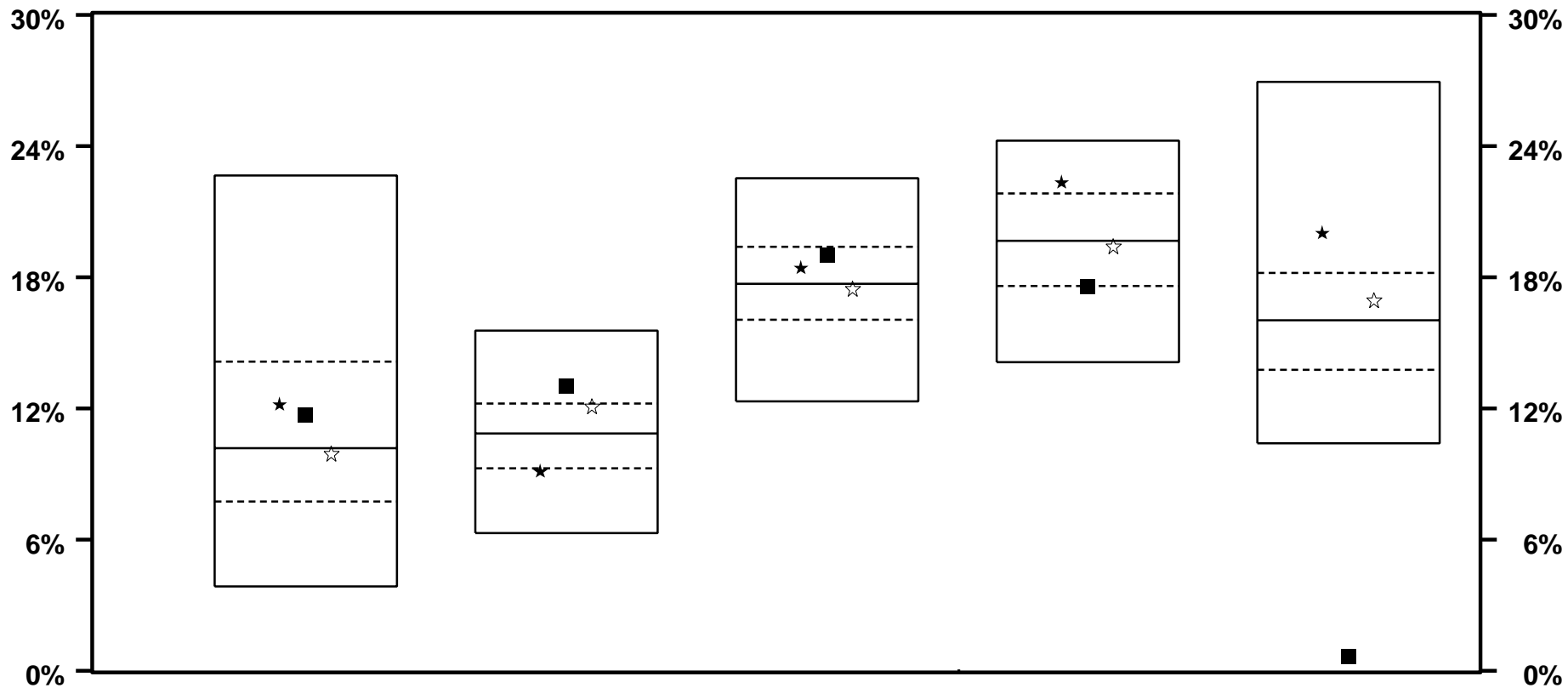


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	8.9	72	15.7	54	4.6	42	-5.1	42	-7.0	86
■ ALLOC INDEX	8.9	70	16.5	38	4.0	51	-6.3	62	-7.8	92
☆ POLICY INDEX	8.8	77	16.1	47	3.8	54	-5.3	45	-6.4	74
MEDIAN	9.8		16.0		4.2		-5.5		-4.2	

VERMONT STATE EMPLOYEES

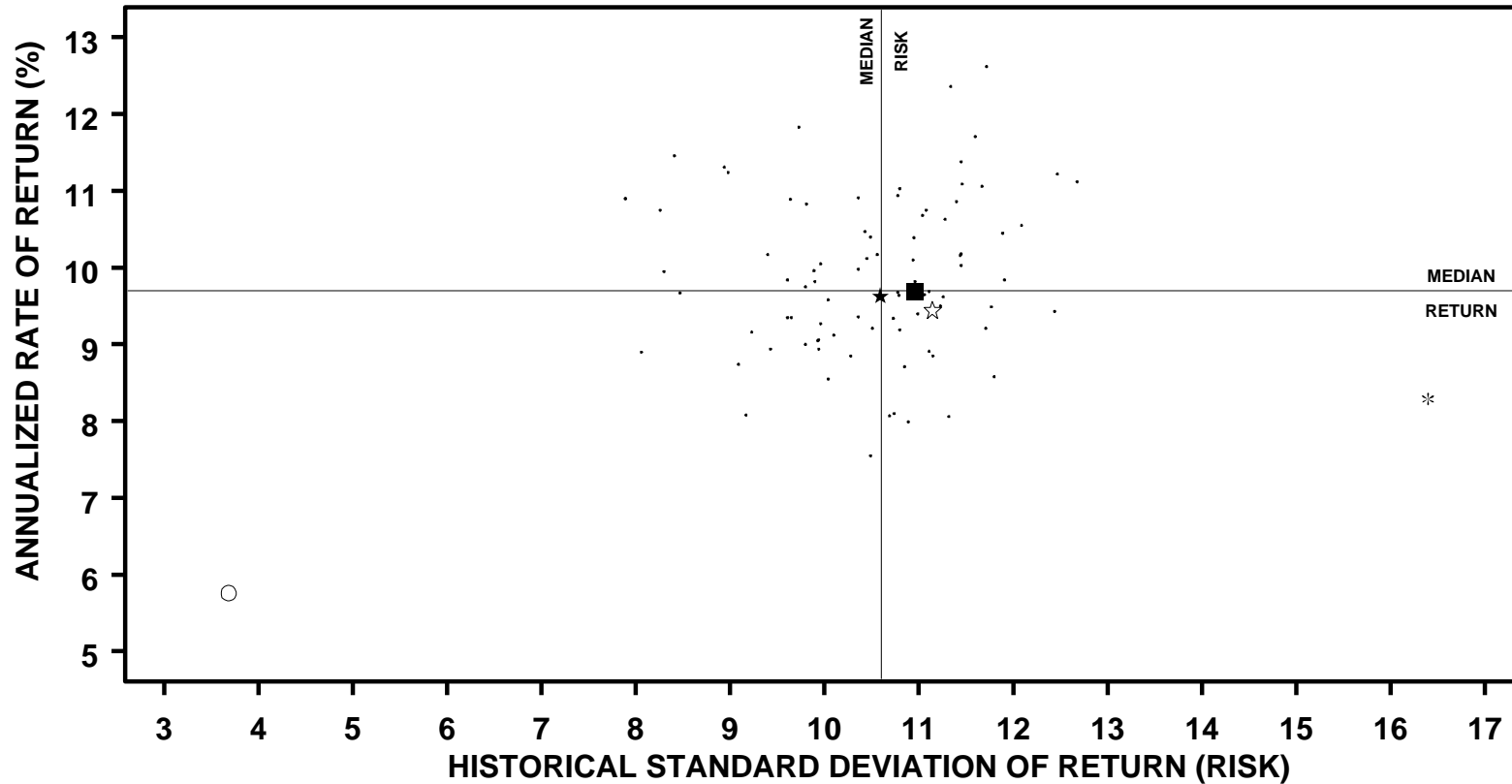
TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	12.2	33	9.1	77	18.4	40	22.4	16	20.0	9
■ ALLOC INDEX	11.7	40	13.0	13	19.0	31	17.6	75	0.7	98
☆ POLICY INDEX	9.9	52	12.1	30	17.5	53	19.4	57	17.0	40
MEDIAN	10.2		10.8		17.7		19.7		16.0	

VERMONT STATE EMPLOYEES
TOTAL LARGE FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 6/05

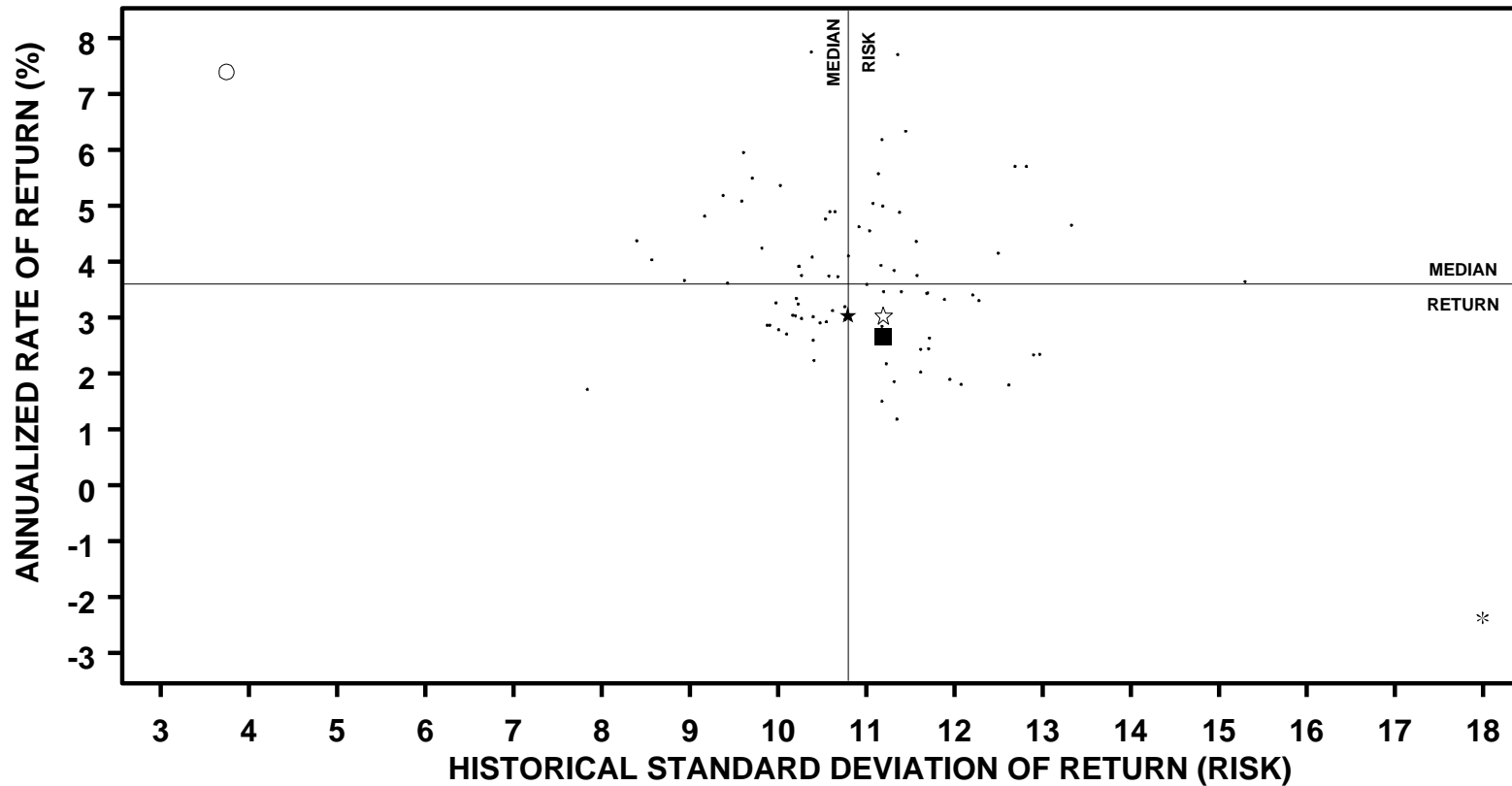


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	9.6	55	10.6	49	0.8	54
■ ALLOC INDEX	9.7	50	11.0	36	0.8	67
☆ POLICY INDEX	9.4	61	11.1	30	0.7	76
* S&P 500	8.3	85	16.4	1	0.5	99
○ LB AGGREGATE	5.8	97	3.7	99	1.1	7
MEDIAN	9.7		10.6		0.8	

VERMONT STATE EMPLOYEES

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

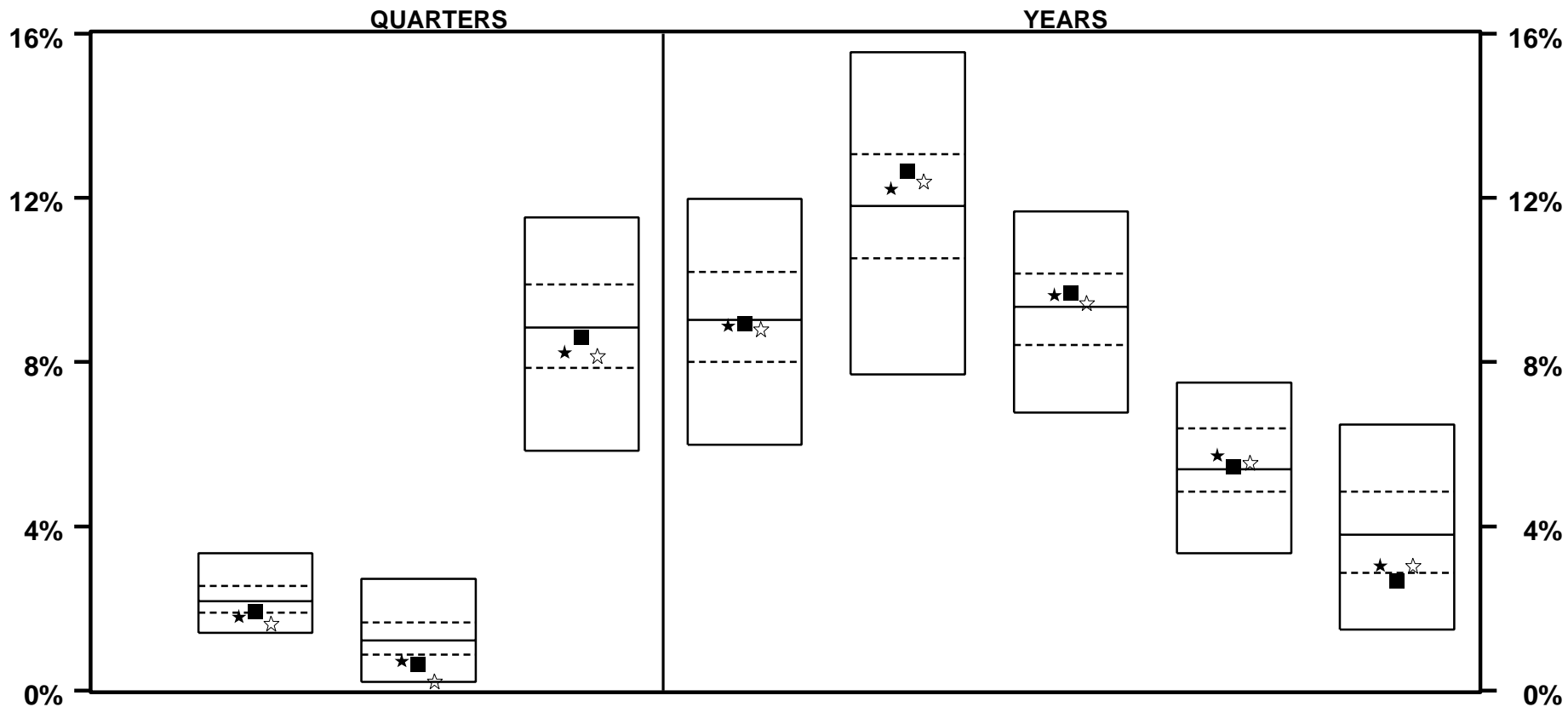


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.0	65	10.8	49	0.1	63
■ ALLOC INDEX	2.7	78	11.2	39	0.1	77
☆ POLICY INDEX	3.0	66	11.2	38	0.1	63
* S&P 500	-2.4	99	18.0	2	-0.2	
○ LB AGGREGATE	7.4	6	3.8	99	1.2	2
MEDIAN	3.6		10.8		0.1	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

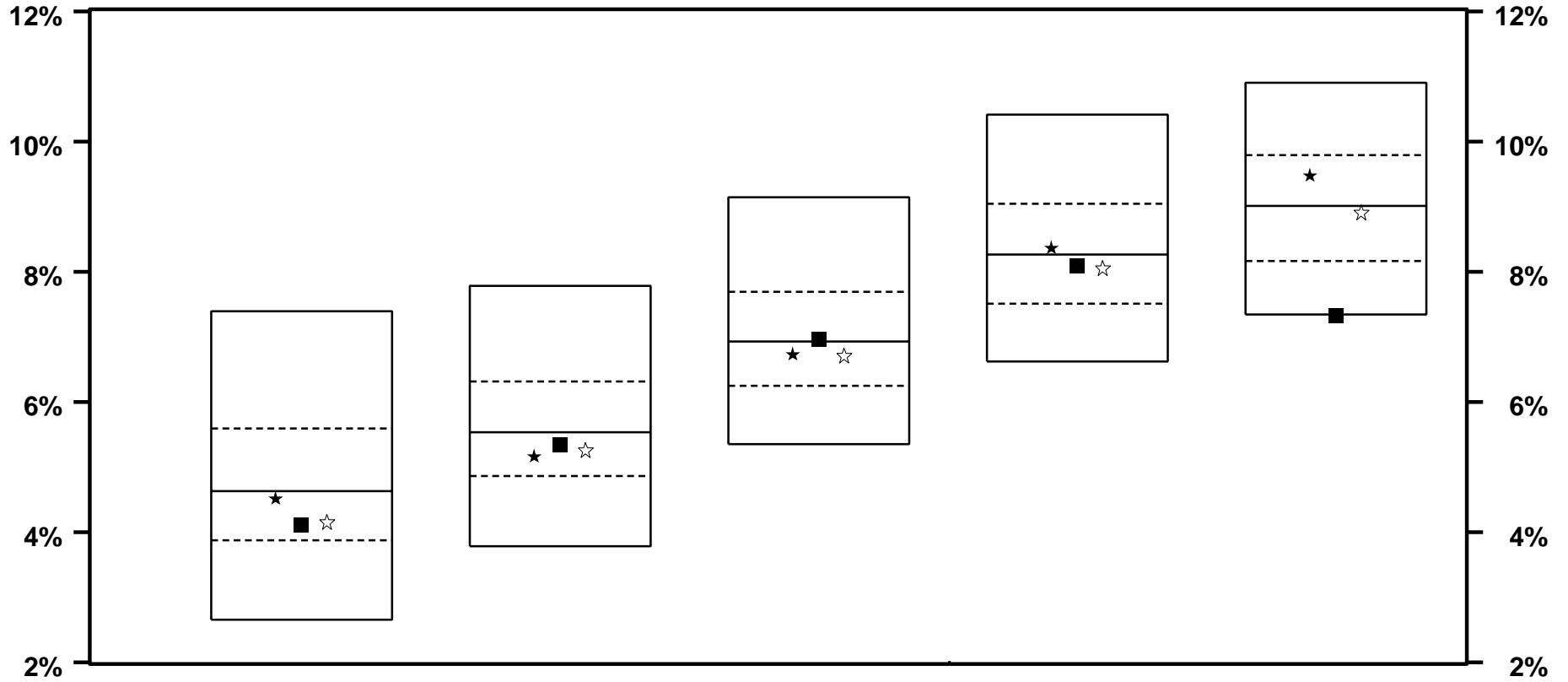


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	1.8	77	0.7	79	8.2	68	8.9	53	12.2	41	9.6	37	5.7	37	3.0	68
■ ALLOC INDEX	1.9	74	0.6	83	8.6	58	8.9	53	12.7	31	9.7	34	5.4	46	2.7	79
☆ POLICY INDEX	1.6	85	0.2	94	8.2	70	8.8	58	12.4	36	9.4	44	5.6	43	3.0	68
MEDIAN	2.2		1.2		8.8		9.0		11.8		9.3		5.4		3.8	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

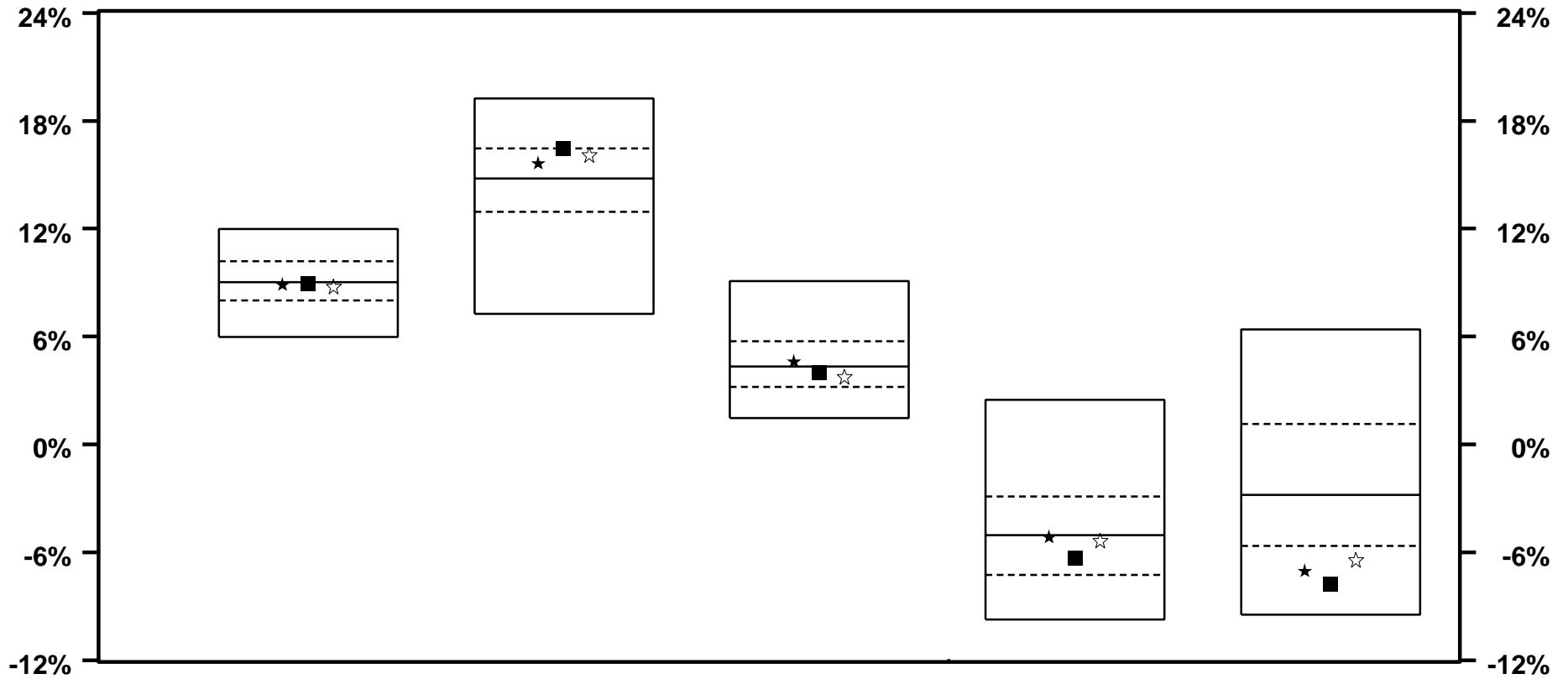


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	4.5	55	5.2	60	6.7	57	8.4	45	9.5	36
■ ALLOC INDEX	4.1	69	5.3	56	7.0	48	8.1	54	7.3	95
☆ POLICY INDEX	4.2	68	5.3	57	6.7	58	8.1	55	8.9	53
MEDIAN	4.6		5.5		6.9		8.3		9.0	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

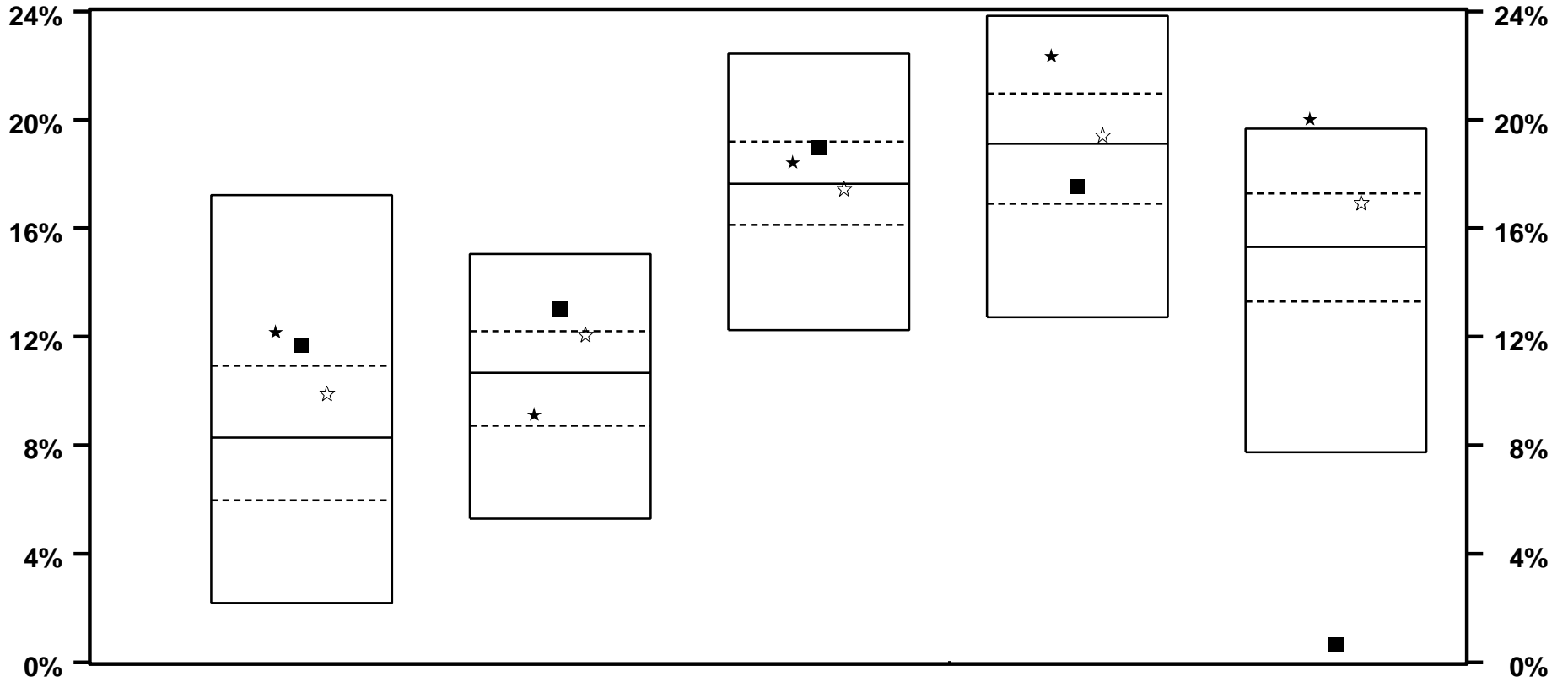


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	8.9	53	15.7	36	4.6	43	-5.1	52	-7.0	86
■ ALLOC INDEX	8.9	53	16.5	24	4.0	56	-6.3	66	-7.8	90
☆ POLICY INDEX	8.8	58	16.1	30	3.8	62	-5.3	54	-6.4	82
MEDIAN	9.0		14.8		4.3		-5.0		-2.8	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

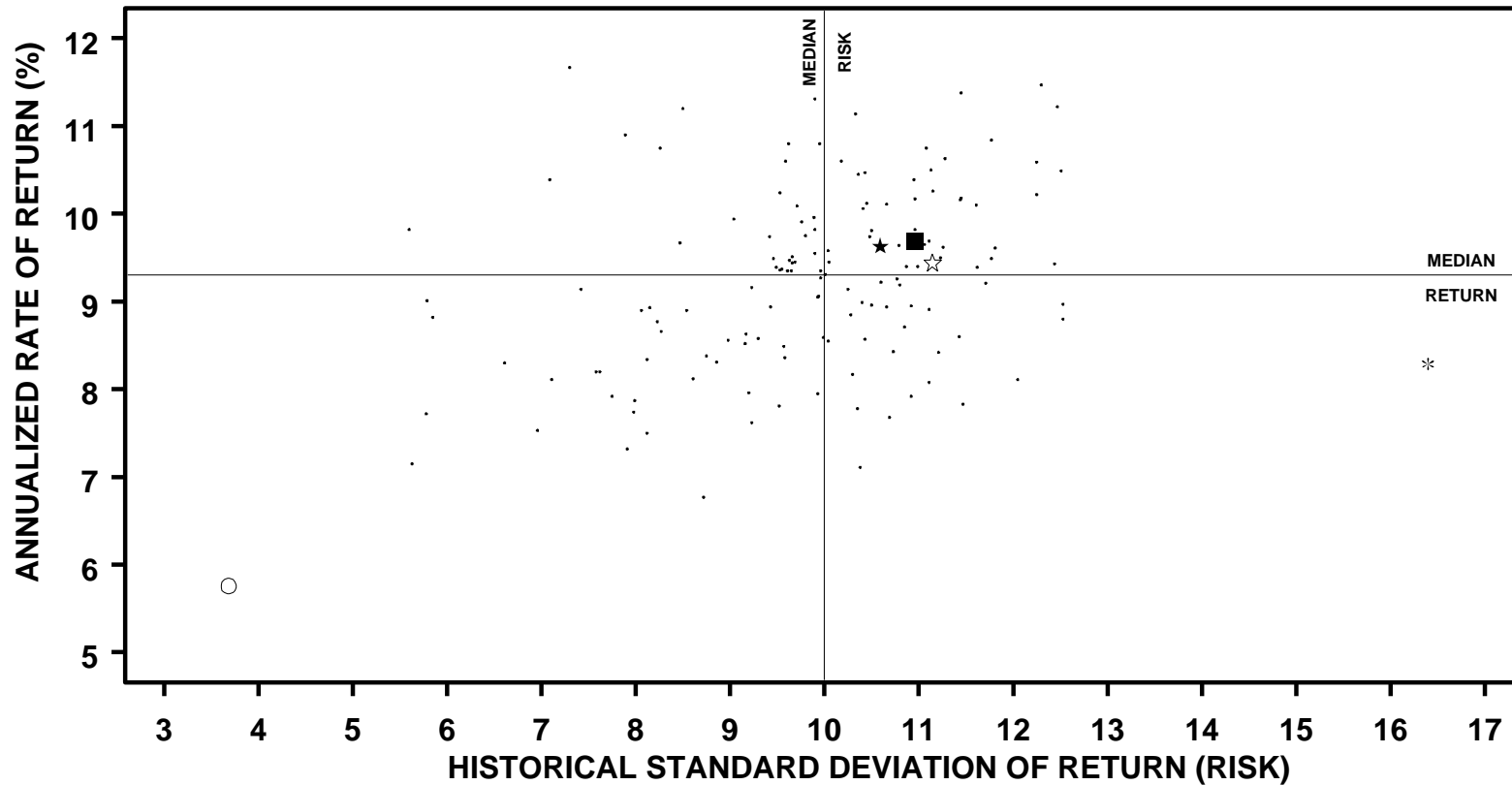


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	12.2	14	9.1	69	18.4	33	22.4	9	20.0	3
■ ALLOC INDEX	11.7	18	13.0	12	19.0	27	17.6	70	0.7	100
☆ POLICY INDEX	9.9	32	12.1	25	17.5	53	19.4	48	17.0	28
MEDIAN	8.3		10.7		17.7		19.1		15.3	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

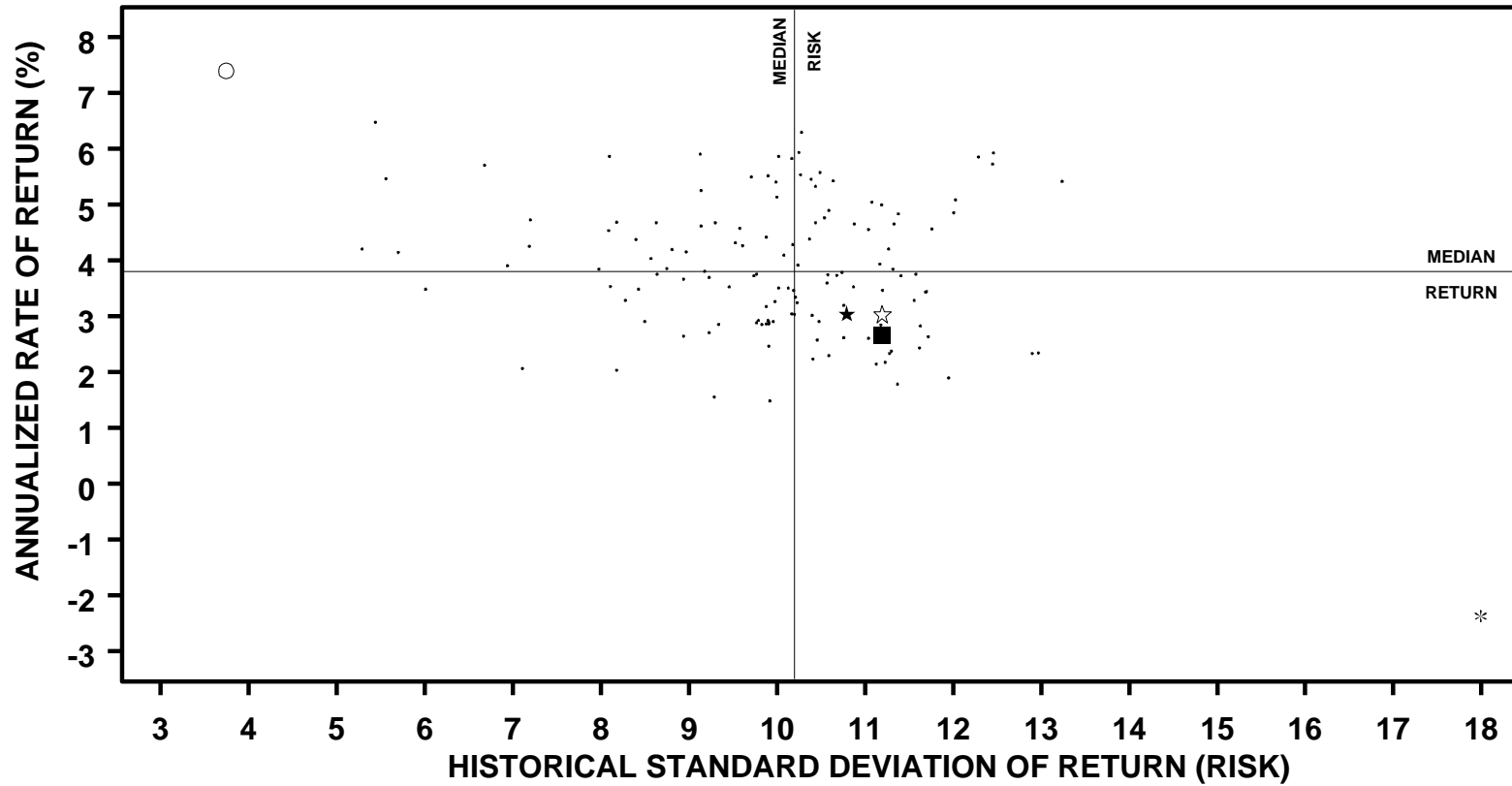


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	9.6	37	10.6	35	0.8	55
■ ALLOC INDEX	9.7	34	11.0	27	0.8	62
☆ POLICY INDEX	9.4	44	11.1	22	0.7	72
* S&P 500	8.3	78	16.4	1	0.5	100
○ LB AGGREGATE	5.8	99	3.7	99	1.1	6
MEDIAN	9.3		10.0		0.8	

VERMONT STATE EMPLOYEES

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

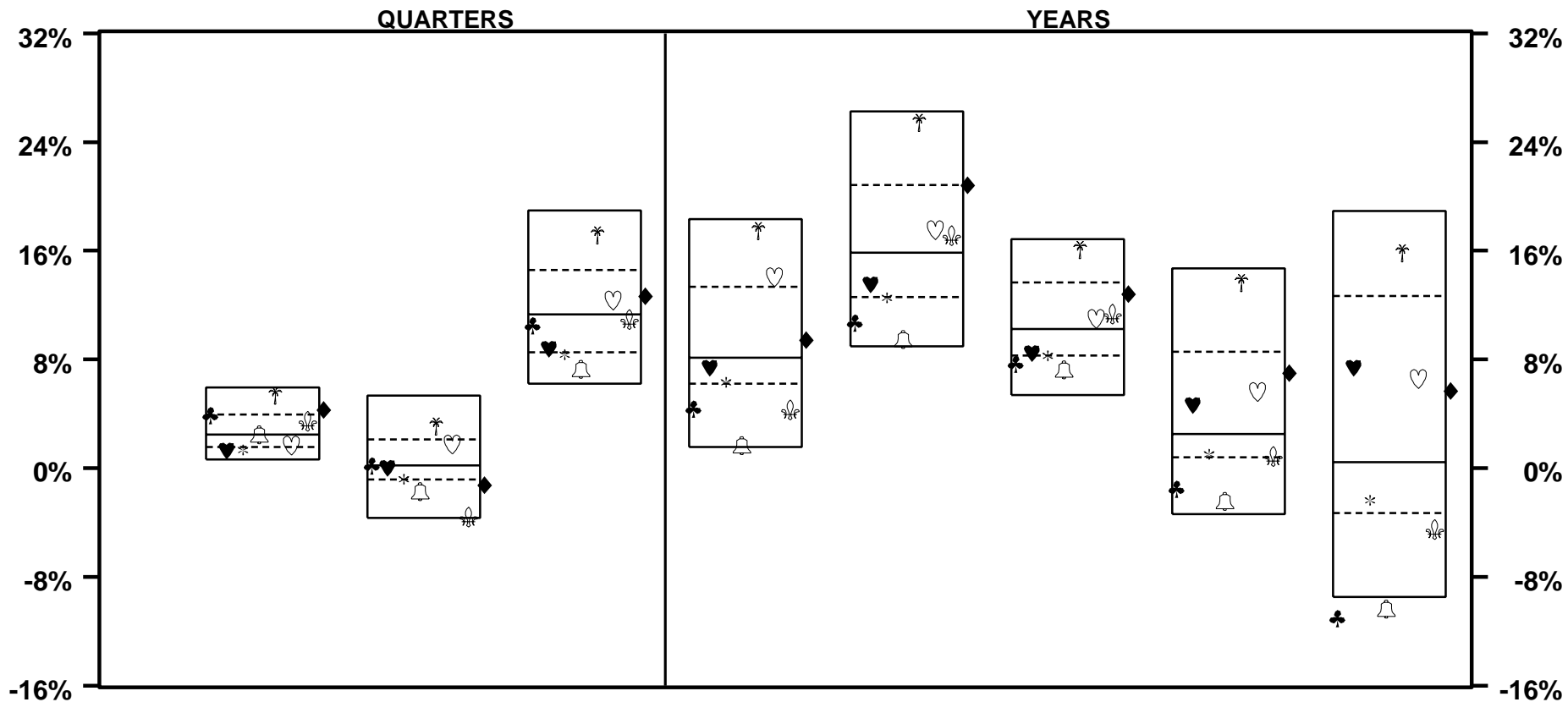


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	3.0	68	10.8	32	0.1	67
■ ALLOC INDEX	2.7	79	11.2	25	0.1	80
☆ POLICY INDEX	3.0	68	11.2	25	0.1	67
* S&P 500	-2.4	100	18.0	1	-0.2	
○ LB AGGREGATE	7.4	2	3.8	99	1.2	1
MEDIAN	3.8		10.2		0.2	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

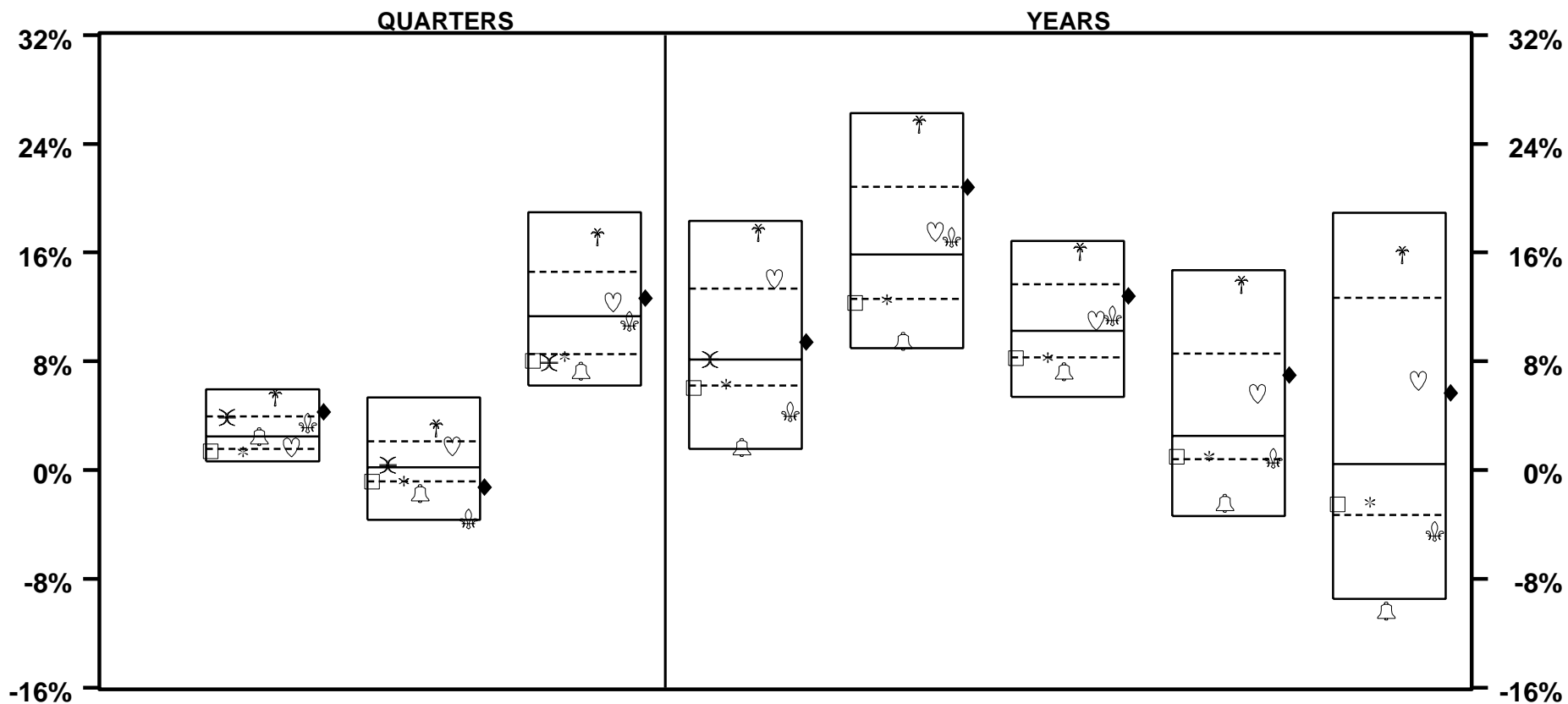


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	3.9	25	0.2	50	10.5	56	4.4	84	10.7	89	7.7	82	-1.5	85	-11.0	96
♥ DELAWARE	1.3	88	0.0	55	8.8	72	7.4	57	13.5	64	8.5	64	4.6	39	7.4	39
* S&P 500	1.4	82	-0.8	74	8.3	82	6.3	73	12.5	78	8.3	75	1.0	70	-2.4	68
🔔 R 1000(R) GR	2.5	50	-1.7	82	7.3	89	1.7	94	9.5	93	7.3	85	-2.4	90	-10.4	95
🌿 R 2500(TM) VAL	5.3	9	3.1	17	17.2	8	17.4	6	25.4	6	16.1	6	13.6	8	15.8	9
♡ R 1000(R) VALUE	1.7	72	1.8	31	12.3	42	14.1	19	17.5	39	11.0	43	5.6	36	6.6	43
🌸 R 2000(R) GR	3.5	33	-3.6	94	11.0	53	4.3	84	17.1	41	11.4	40	0.9	73	-4.5	80
◆ R 2000(R)	4.3	19	-1.3	78	12.7	39	9.4	43	20.8	25	12.8	31	7.0	29	5.7	44
MEDIAN	2.5		0.2		11.3		8.1		15.8		10.3		2.5		0.5	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

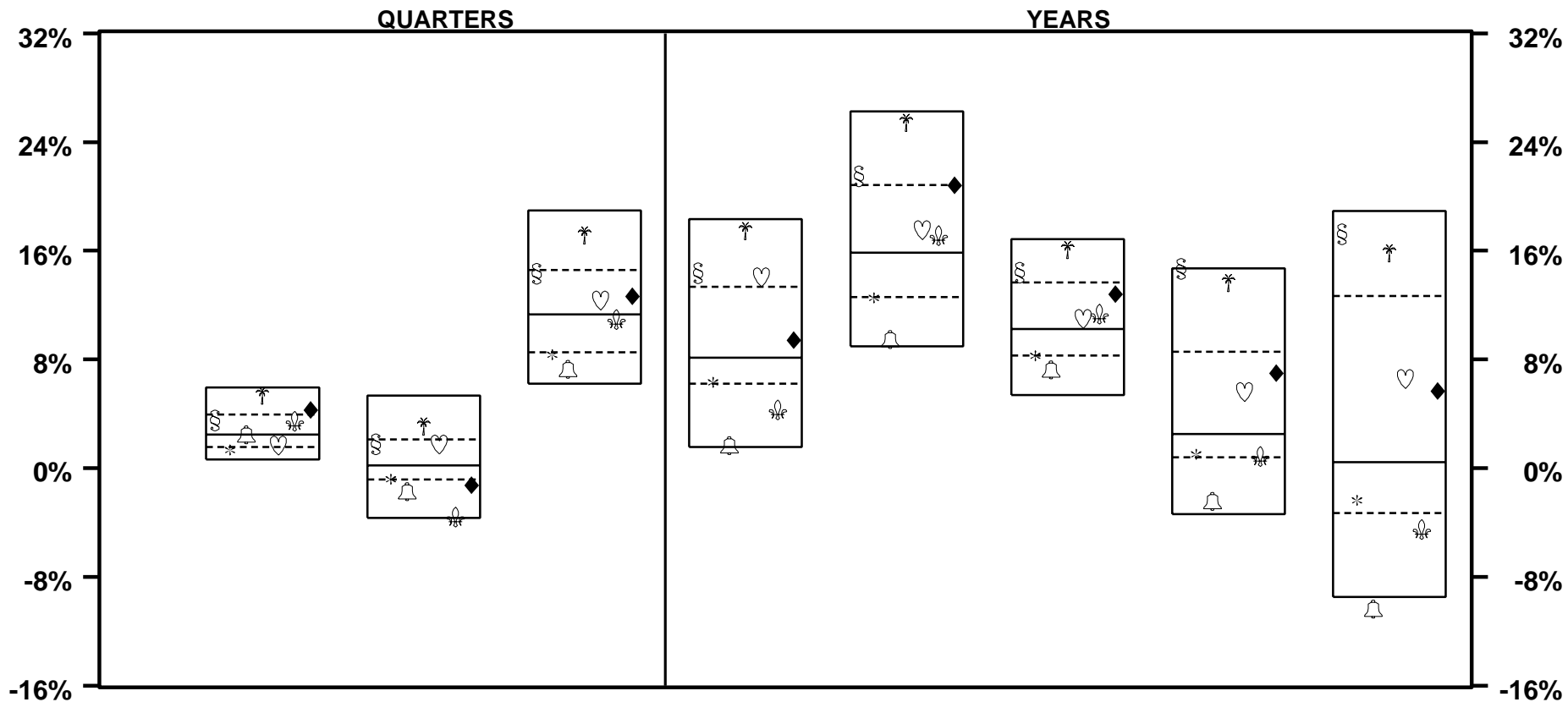


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.4	78	-0.9	75	8.0	83	6.0	77	12.3	82	8.2	77	1.0	71	-2.5	70
⌘ LONGWOOD	3.9	26	0.4	47	7.9	86	8.1	50								
* S&P 500	1.4	82	-0.8	74	8.3	82	6.3	73	12.5	78	8.3	75	1.0	70	-2.4	68
🔔 R 1000(R) GR	2.5	50	-1.7	82	7.3	89	1.7	94	9.5	93	7.3	85	-2.4	90	-10.4	95
🌿 R 2500(TM) VAL	5.3	9	3.1	17	17.2	8	17.4	6	25.4	6	16.1	6	13.6	8	15.8	9
♥ R 1000(R) VALUE	1.7	72	1.8	31	12.3	42	14.1	19	17.5	39	11.0	43	5.6	36	6.6	43
🌿 R 2000(R) GR	3.5	33	-3.6	94	11.0	53	4.3	84	17.1	41	11.4	40	0.9	73	-4.5	80
◆ R 2000(R)	4.3	19	-1.3	78	12.7	39	9.4	43	20.8	25	12.8	31	7.0	29	5.7	44
MEDIAN	2.5		0.2		11.3		8.1		15.8		10.3		2.5		0.5	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05



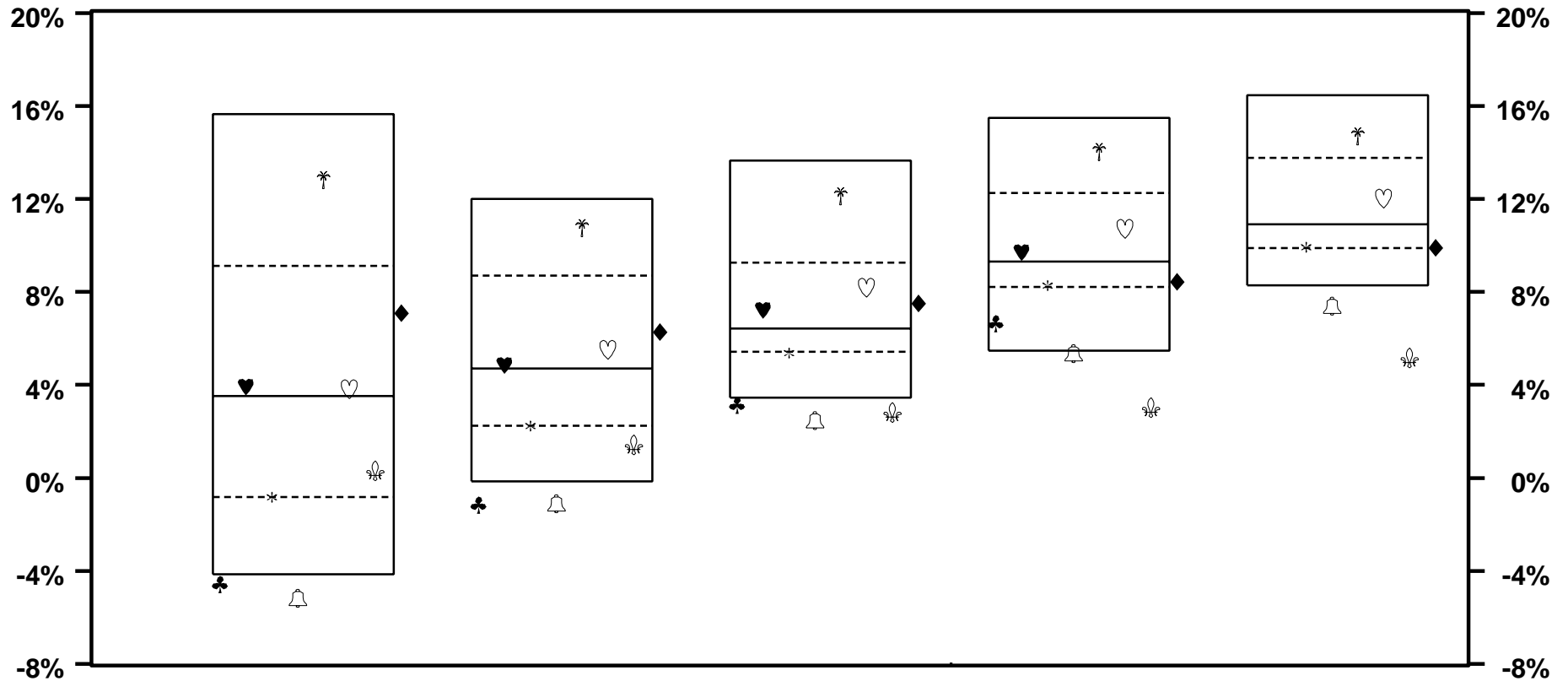
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	3.5	33	1.8	30	14.3	27	14.4	18	21.5	21	14.4	18	14.7	5	17.2	6
* S&P 500	1.4	82	-0.8	74	8.3	82	6.3	73	12.5	78	8.3	75	1.0	70	-2.4	68
🔔 R 1000(R) GR	2.5	50	-1.7	82	7.3	89	1.7	94	9.5	93	7.3	85	-2.4	90	-10.4	95
🌿 R 2500(TM) VAL	5.3	9	3.1	17	17.2	8	17.4	6	25.4	6	16.1	6	13.6	8	15.8	9
♥ R 1000(R) VALUE	1.7	72	1.8	31	12.3	42	14.1	19	17.5	39	11.0	43	5.6	36	6.6	43
🌸 R 2000(R) GR	3.5	33	-3.6	94	11.0	53	4.3	84	17.1	41	11.4	40	0.9	73	-4.5	80
◆ R 2000(R)	4.3	19	-1.3	78	12.7	39	9.4	43	20.8	25	12.8	31	7.0	29	5.7	44

MEDIAN 2.5 0.2 11.3 8.1 15.8 10.3 2.5 0.5

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

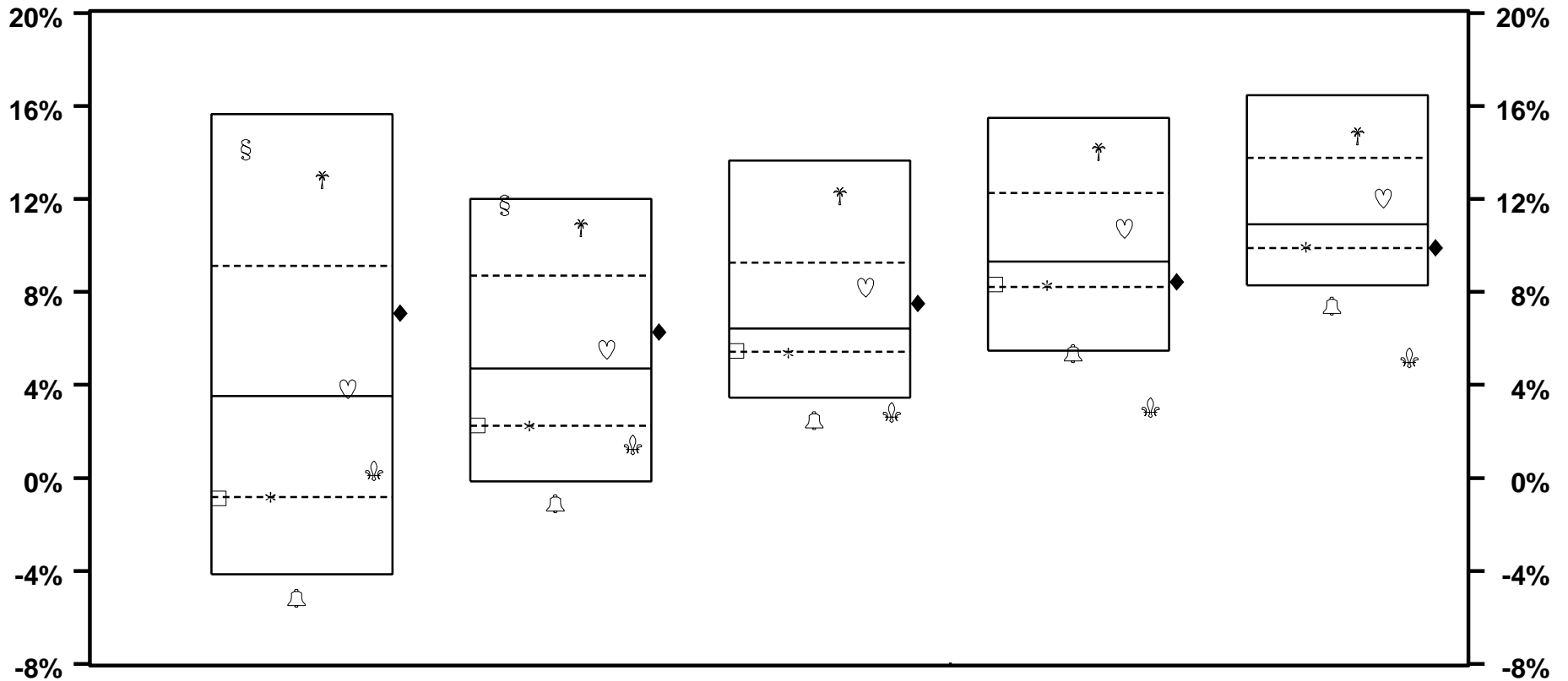


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	- 4.6	96	- 1.1	99	3.1	98	6.6	87		
♥ DELAWARE	3.9	46	4.9	45	7.2	42	9.7	42		
* S&P 500	- 0.8	74	2.2	74	5.4	78	8.3	71	9.9	70
🔔 R 1000(R) GR	- 5.2	96	- 1.1	98	2.5	99	5.3	95	7.4	99
🌿 R 2500(TM) VAL	12.8	11	10.8	15	12.1	11	14.0	16	14.7	17
♡ R 1000(R) VALUE	3.8	46	5.5	44	8.2	31	10.7	32	12.0	34
🌸 R 2000(R) GR	0.3	63	1.4	86	2.8	99	3.0	98	5.2	99
◆ R 2000(R)	7.1	33	6.3	37	7.5	41	8.5	59	9.9	74
MEDIAN	3.5		4.7		6.4		9.3		10.9	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

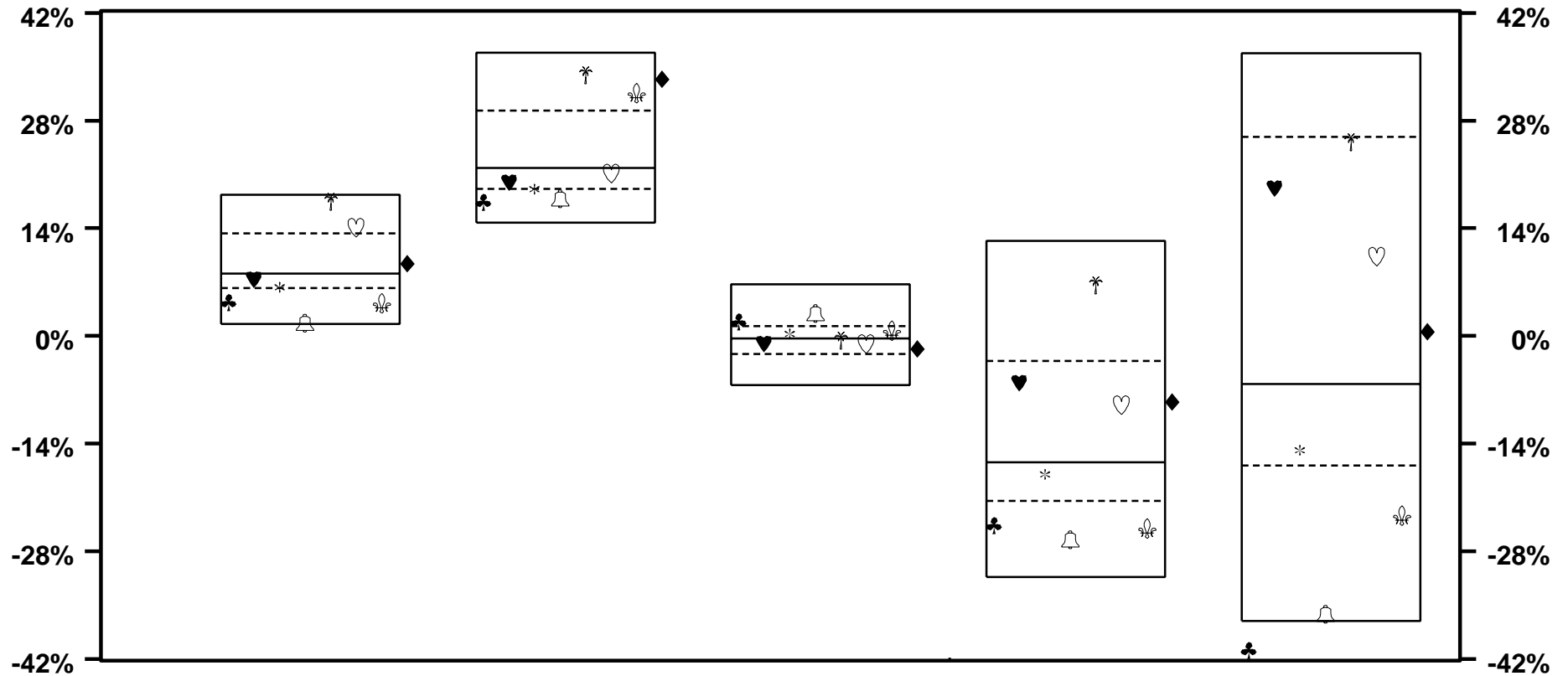


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	- 0.9	76	2.3	70	5.5	66	8.3	64		
§ ROTHSCHILD	14.1	8	11.7	7						
* S&P 500	- 0.8	74	2.2	74	5.4	78	8.3	71	9.9	70
🔔 R 1000(R) GR	- 5.2	96	- 1.1	98	2.5	99	5.3	95	7.4	99
† R 2500(TM) VAL	12.8	11	10.8	15	12.1	11	14.0	16	14.7	17
♡ R 1000(R) VALUE	3.8	46	5.5	44	8.2	31	10.7	32	12.0	34
🌸 R 2000(R) GR	0.3	63	1.4	86	2.8	99	3.0	98	5.2	99
◆ R 2000(R)	7.1	33	6.3	37	7.5	41	8.5	59	9.9	74
MEDIAN	3.5		4.7		6.4		9.3		10.9	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

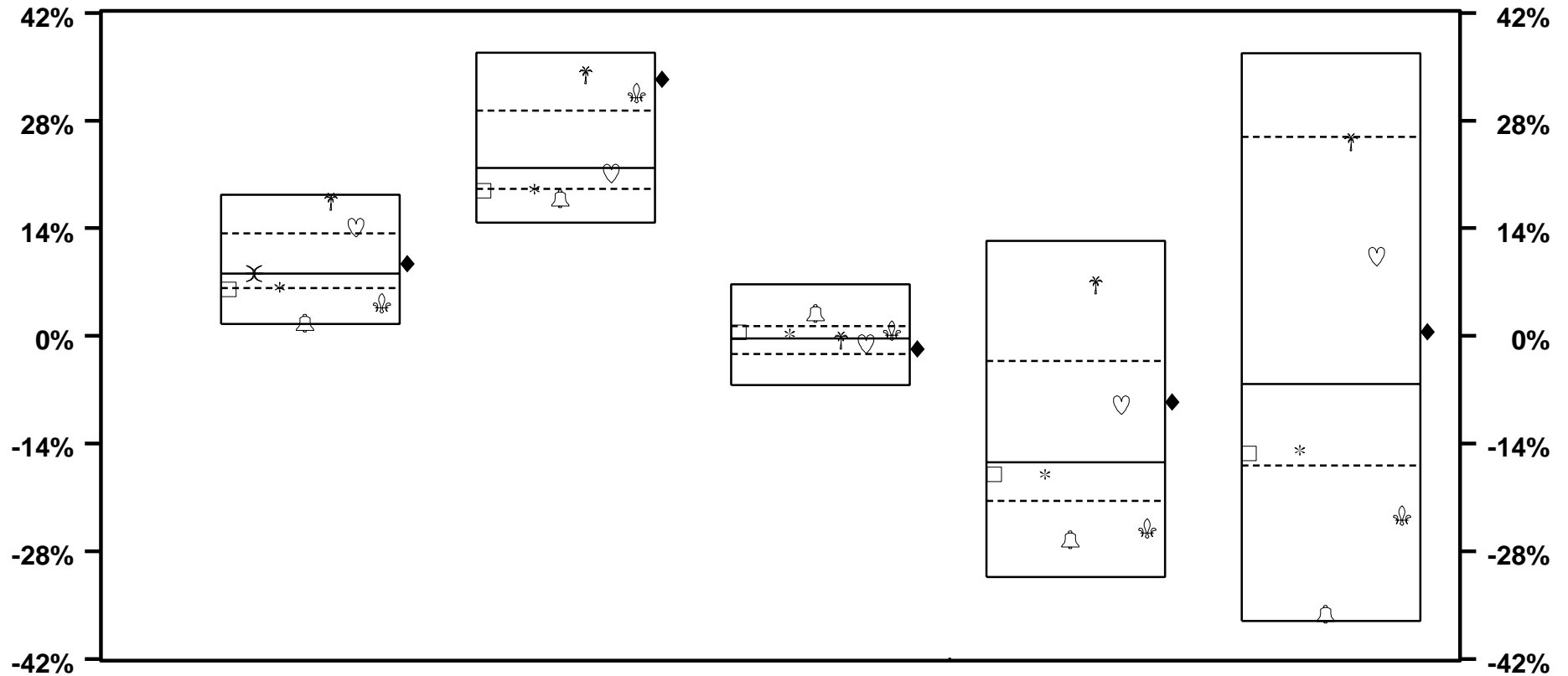


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ BARING	4.4	84	17.4	87	1.9	19	-24.6	82	-40.8	96
♥ DELAWARE	7.4	57	20.0	62	-1.0	57	-6.1	30	19.3	33
* S&P 500	6.3	73	19.1	74	0.3	43	-18.0	65	-14.8	67
🔔 R 1000(R) GR	1.7	94	17.9	84	2.9	14	-26.5	87	-36.2	94
🌴 R 2500(TM) VAL	17.4	6	33.9	10	-0.6	55	6.6	12	25.2	26
♥ R 1000(R) VALUE	14.1	19	21.1	55	-1.0	59	-9.0	36	10.3	42
🌸 R 2000(R) GR	4.3	84	31.5	15	0.7	31	-25.0	83	-23.3	83
◆ R 2000(R)	9.4	43	33.4	12	-1.6	67	-8.6	35	0.6	48
MEDIAN	8.1		21.8		-0.3		-16.4		-6.2	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

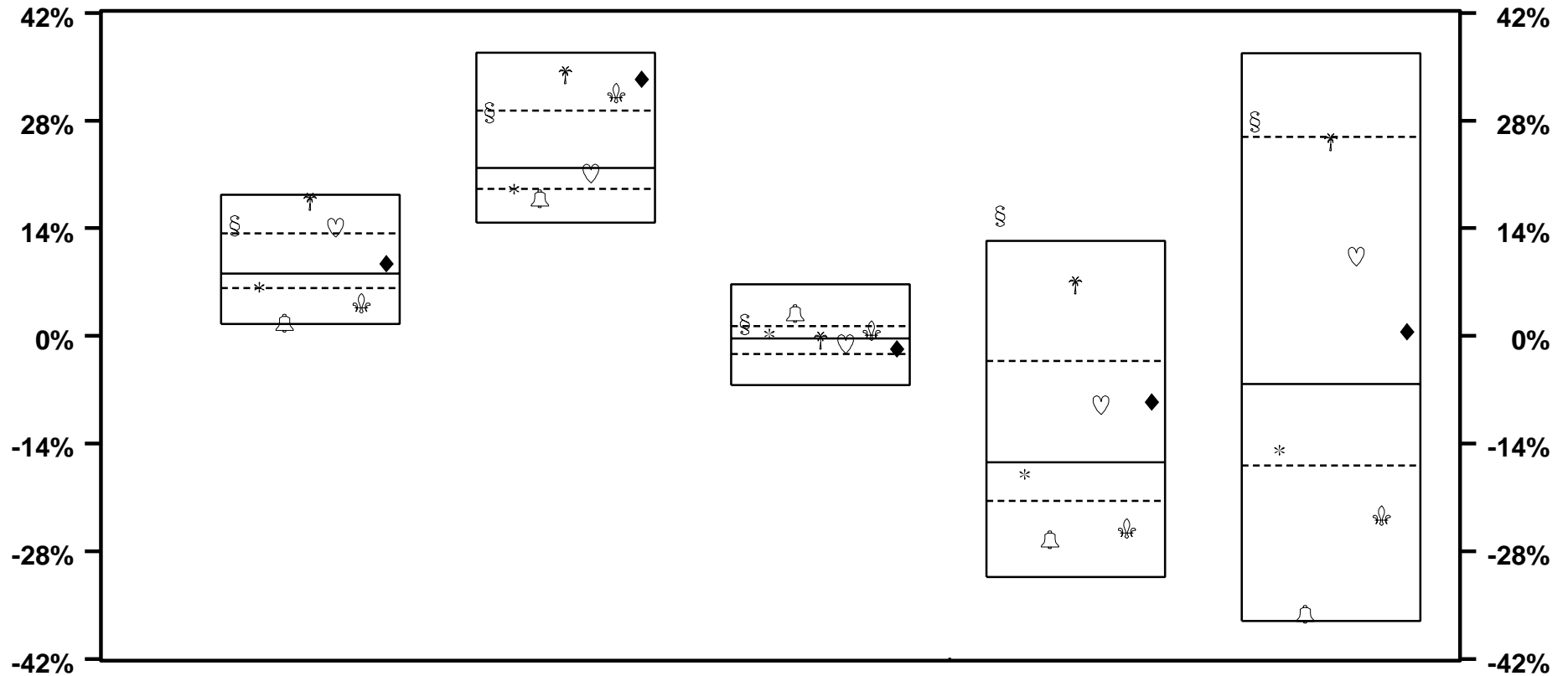


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
□ ALLIANCE	6.0	77	18.9	80	0.5	35	-18.0	65	-15.3	69
⊗ LONGWOOD	8.1	50								
* S&P 500	6.3	73	19.1	74	0.3	43	-18.0	65	-14.8	67
🔔 R 1000(R) GR	1.7	94	17.9	84	2.9	14	-26.5	87	-36.2	94
♣ R 2500(TM) VAL	17.4	6	33.9	10	-0.6	55	6.6	12	25.2	26
♥ R 1000(R) VALUE	14.1	19	21.1	55	-1.0	59	-9.0	36	10.3	42
♣ R 2000(R) GR	4.3	84	31.5	15	0.7	31	-25.0	83	-23.3	83
◆ R 2000(R)	9.4	43	33.4	12	-1.6	67	-8.6	35	0.6	48
MEDIAN	8.1		21.8		-0.3		-16.4		-6.2	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

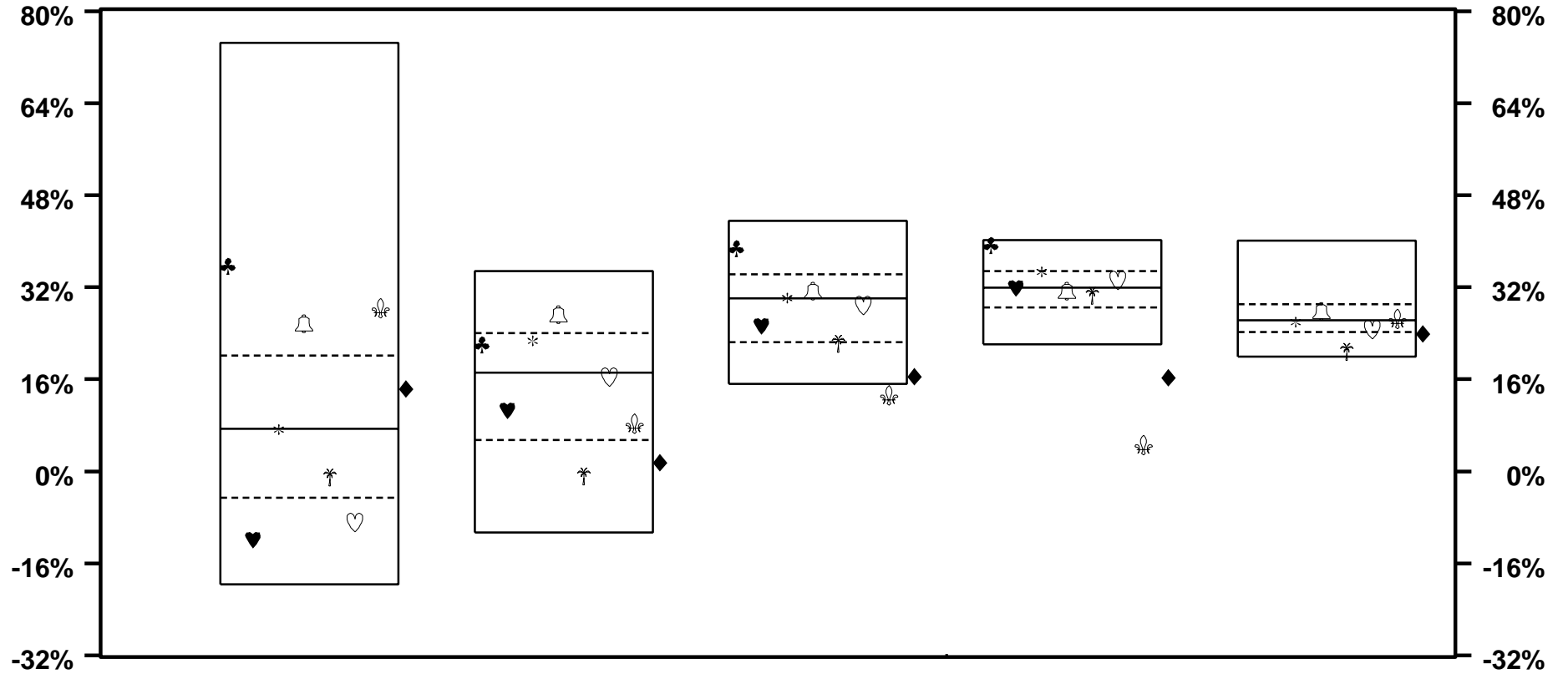


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
§ ROTHSCHILD	14.4	18	29.0	26	1.5	23	15.6	2	27.9	20
* S&P 500	6.3	73	19.1	74	0.3	43	-18.0	65	-14.8	67
♪ R 1000(R) GR	1.7	94	17.9	84	2.9	14	-26.5	87	-36.2	94
† R 2500(TM) VAL	17.4	6	33.9	10	-0.6	55	6.6	12	25.2	26
♥ R 1000(R) VALUE	14.1	19	21.1	55	-1.0	59	-9.0	36	10.3	42
♫ R 2000(R) GR	4.3	84	31.5	15	0.7	31	-25.0	83	-23.3	83
♦ R 2000(R)	9.4	43	33.4	12	-1.6	67	-8.6	35	0.6	48
MEDIAN	8.1		21.8		-0.3		-16.4		-6.2	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

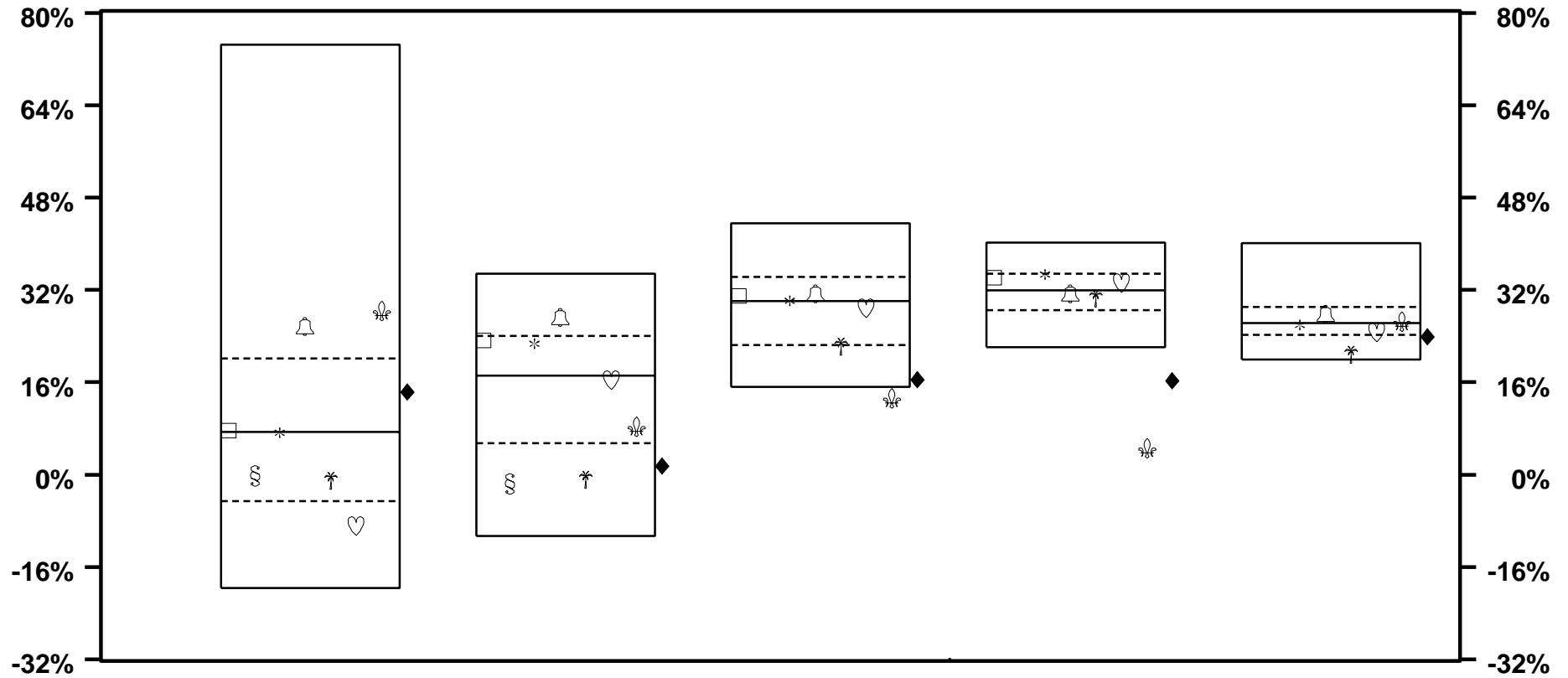


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ BARING	35.7	13	22.1	39	38.8	13	39.3	10		
♥ DELAWARE	- 11.8	86	10.6	69	25.3	66	31.9	50		
* S&P 500	7.3	54	22.8	34	30.2	45	34.7	26	25.9	58
🔔 R 1000(R) GR	25.6	16	27.3	15	31.4	36	31.3	55	27.8	38
✝ R 2500(TM) VAL	- 1.1	68	- 0.9	84	22.1	75	30.6	61	20.8	93
♥ R 1000(R) VALUE	- 8.9	80	16.4	54	28.8	56	33.2	46	24.6	73
♣ R 2000(R) GR	28.4	16	8.3	73	13.2	96	4.6	99	26.5	46
♦ R 2000(R)	14.3	33	1.5	78	16.5	90	16.3	98	23.9	76
MEDIAN	7.4		17.2		30.1		31.9		26.3	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

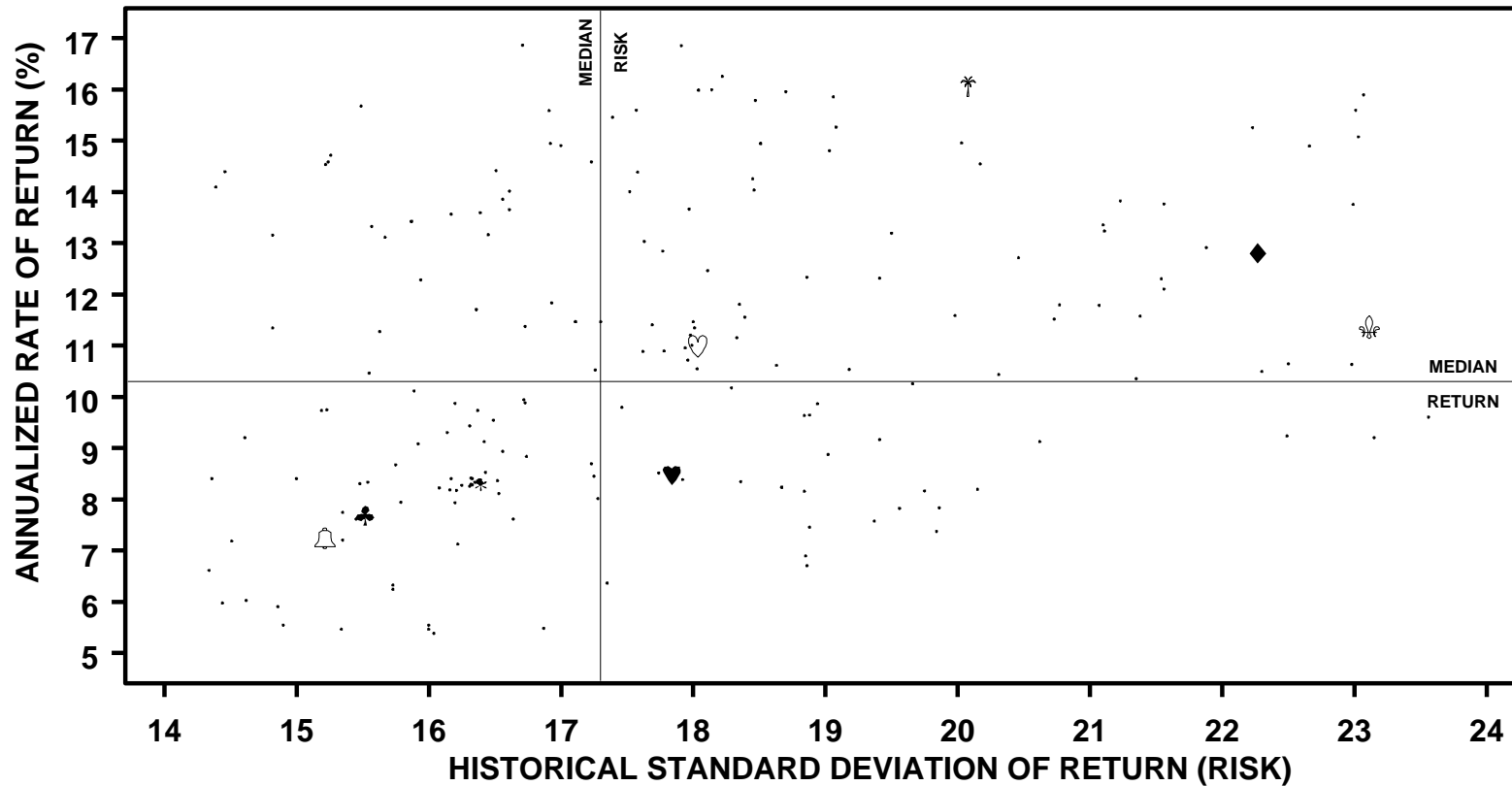


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
□ ALLIANCE	7.7	48	23.2	27	31.0	39	34.2	34		
§ ROTHSCHILD	-0.2	67	-1.6	85						
* S&P 500	7.3	54	22.8	34	30.2	45	34.7	26	25.9	58
🔔 R 1000(R) GR	25.6	16	27.3	15	31.4	36	31.3	55	27.8	38
✦ R 2500(TM) VAL	-1.1	68	-0.9	84	22.1	75	30.6	61	20.8	93
♥ R 1000(R) VALUE	-8.9	80	16.4	54	28.8	56	33.2	46	24.6	73
🌸 R 2000(R) GR	28.4	16	8.3	73	13.2	96	4.6	99	26.5	46
◆ R 2000(R)	14.3	33	1.5	78	16.5	90	16.3	98	23.9	76
MEDIAN	7.4		17.2		30.1		31.9		26.3	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

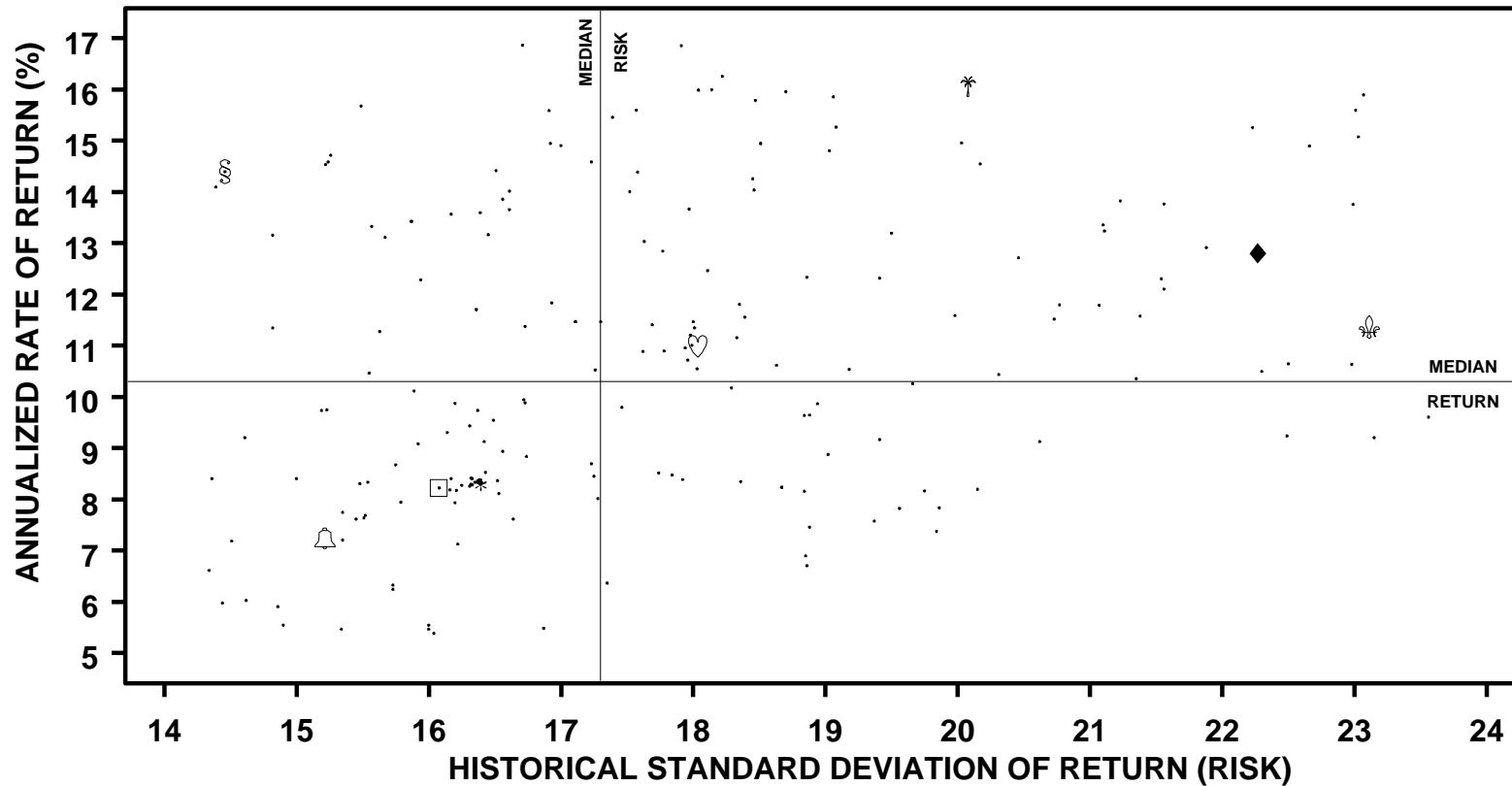


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	7.7	82	15.5	83	0.5	74
♥ DELAWARE	8.5	64	17.8	43	0.5	73
* S&P 500	8.3	75	16.4	63	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	89	0.4	80
✝ R 2500(TM) VAL	16.1	6	20.1	19	0.8	16
♥✝ R 1000(R) VALUE	11.0	43	18.0	39	0.6	39
✝♥ R 2000(R) GR	11.4	40	23.1	5	0.5	54
♦ R 2000(R)	12.8	31	22.3	9	0.6	39
MEDIAN	10.3		17.3		0.6	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

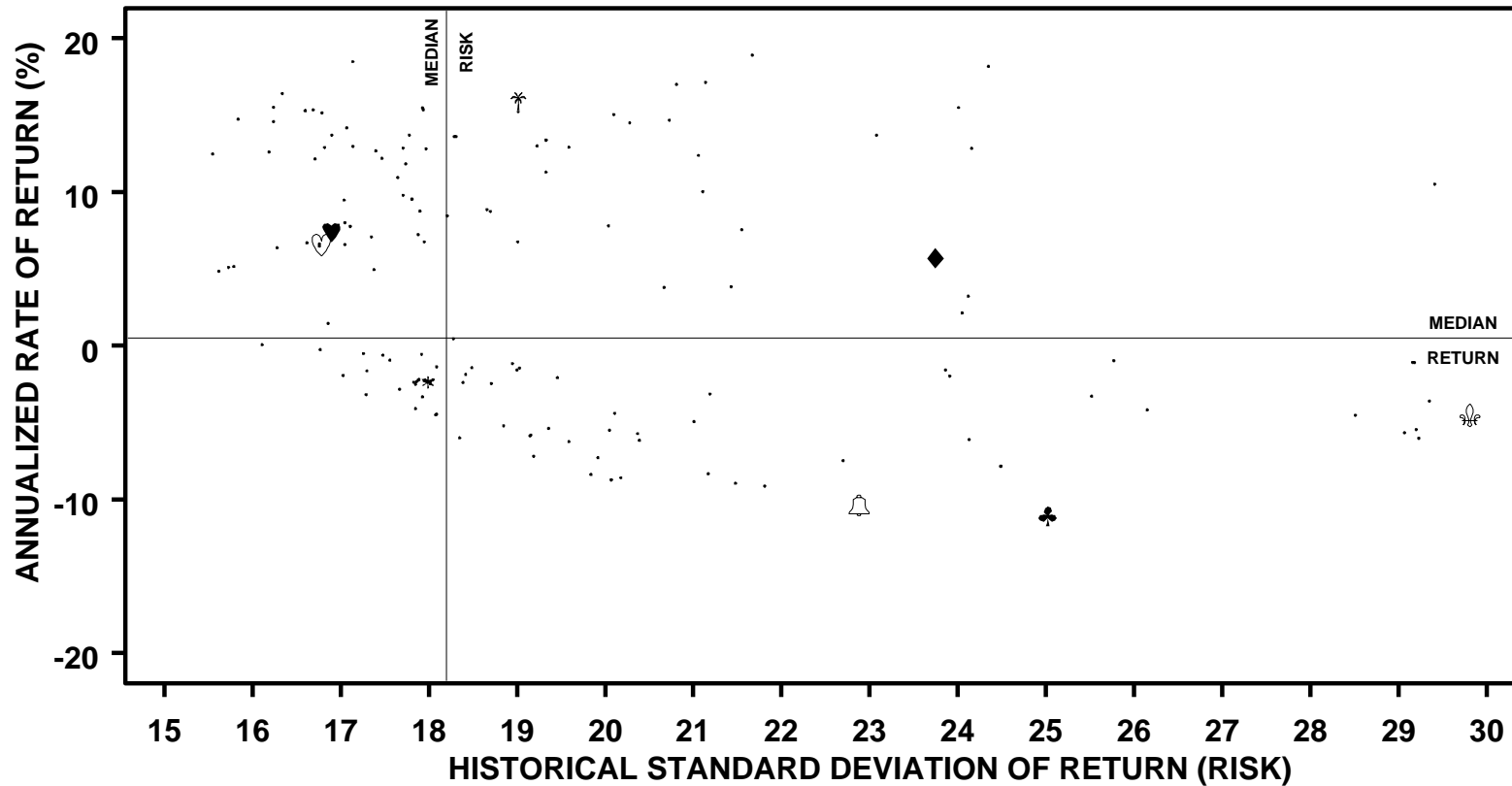


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	8.2	77	16.1	76	0.5	64
§ ROTHSCHILD	14.4	18	14.5	93	0.9	1
* S&P 500	8.3	75	16.4	63	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	89	0.4	80
✦ R 2500(TM) VAL	16.1	6	20.1	19	0.8	16
♥ R 1000(R) VALUE	11.0	43	18.0	39	0.6	39
🌸 R 2000(R) GR	11.4	40	23.1	5	0.5	54
◆ R 2000(R)	12.8	31	22.3	9	0.6	39
MEDIAN	10.3		17.3		0.6	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

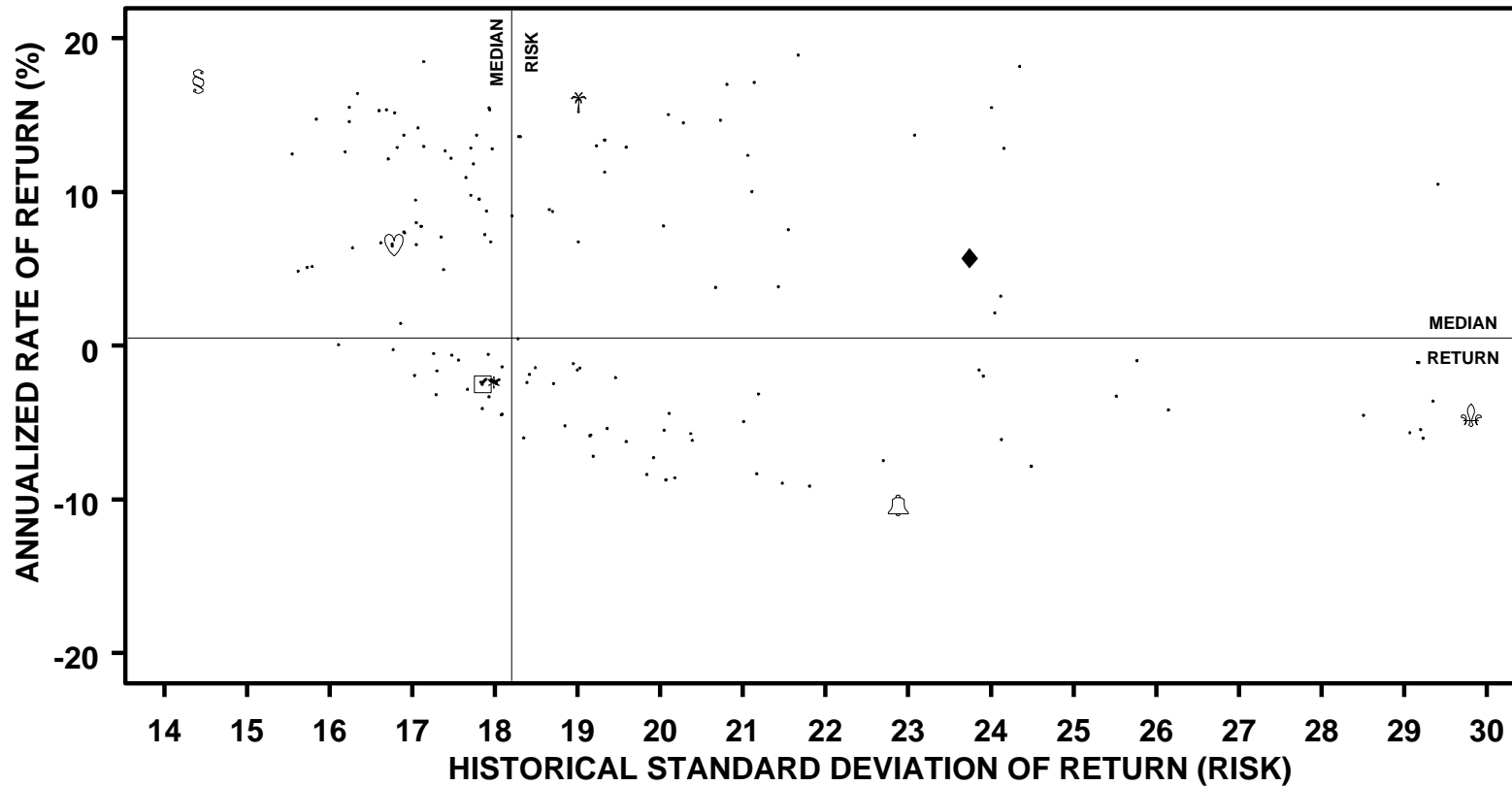


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 11.0	96	25.0	12	- 0.4	
♥ DELAWARE	7.4	39	16.9	81	0.4	38
* S&P 500	- 2.4	68	18.0	54	- 0.2	
🔔 R 1000(R) GR	- 10.4	95	22.9	18	- 0.5	
✦ R 2500(TM) VAL	15.8	9	19.0	42	0.7	12
♡ R 1000(R) VALUE	6.6	43	16.8	84	0.3	42
♣ R 2000(R) GR	- 4.5	80	29.8	4	- 0.1	
♦ R 2000(R)	5.7	44	23.7	17	0.2	44
MEDIAN	0.5		18.2		0.0	

VERMONT STATE EMPLOYEES

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

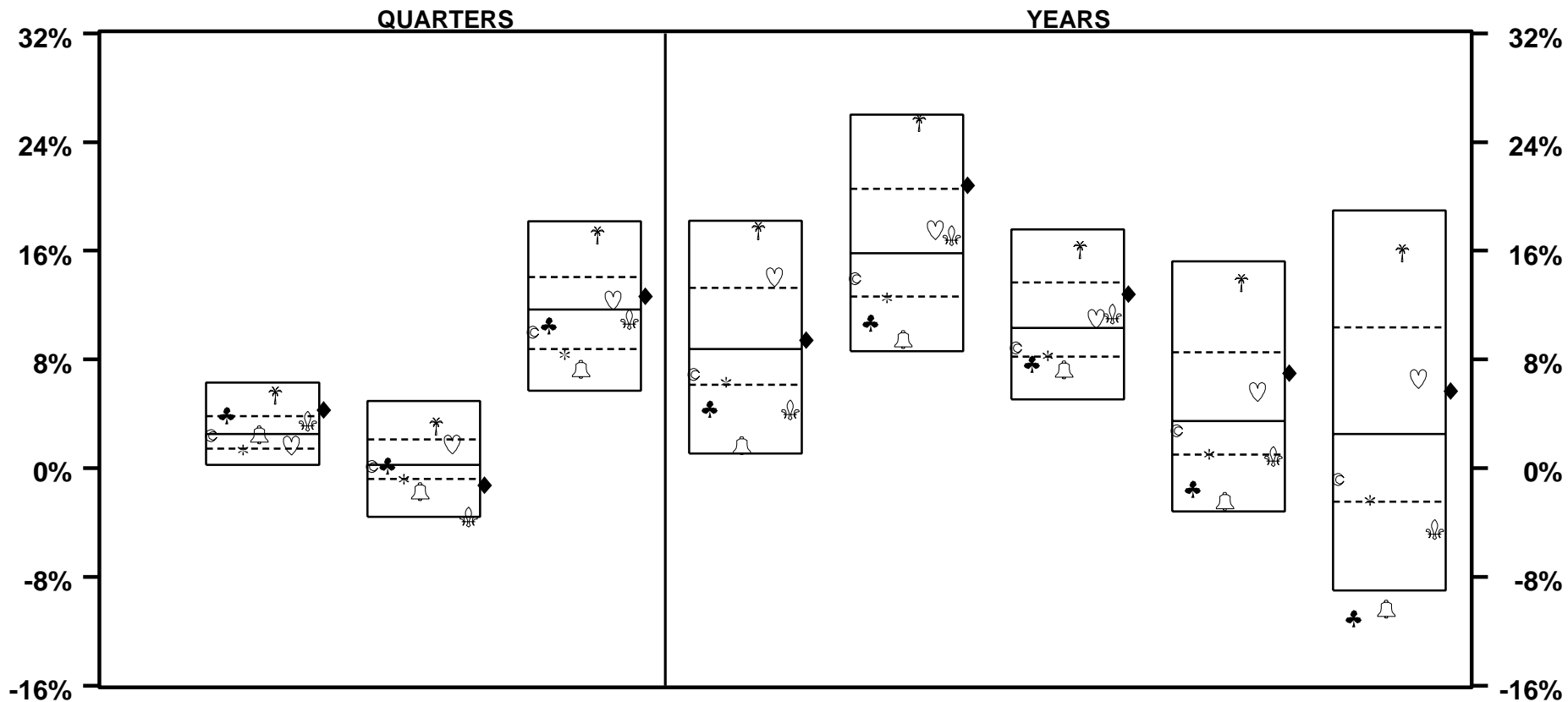


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 2. 5	70	17. 9	64	- 0. 2	
§ ROTHSCHILD	17. 2	6	14. 4	99	1. 0	1
* S&P 500	- 2. 4	68	18. 0	54	- 0. 2	
🔔 R 1000(R) GR	- 10. 4	95	22. 9	18	- 0. 5	
* R 2500(TM) VAL	15. 8	9	19. 0	42	0. 7	12
♥ R 1000(R) VALUE	6. 6	43	16. 8	84	0. 3	42
🌸 R 2000(R) GR	- 4. 5	80	29. 8	4	- 0. 1	
◆ R 2000(R)	5. 7	44	23. 7	17	0. 2	44
MEDIAN	0. 5		18. 2		0. 0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

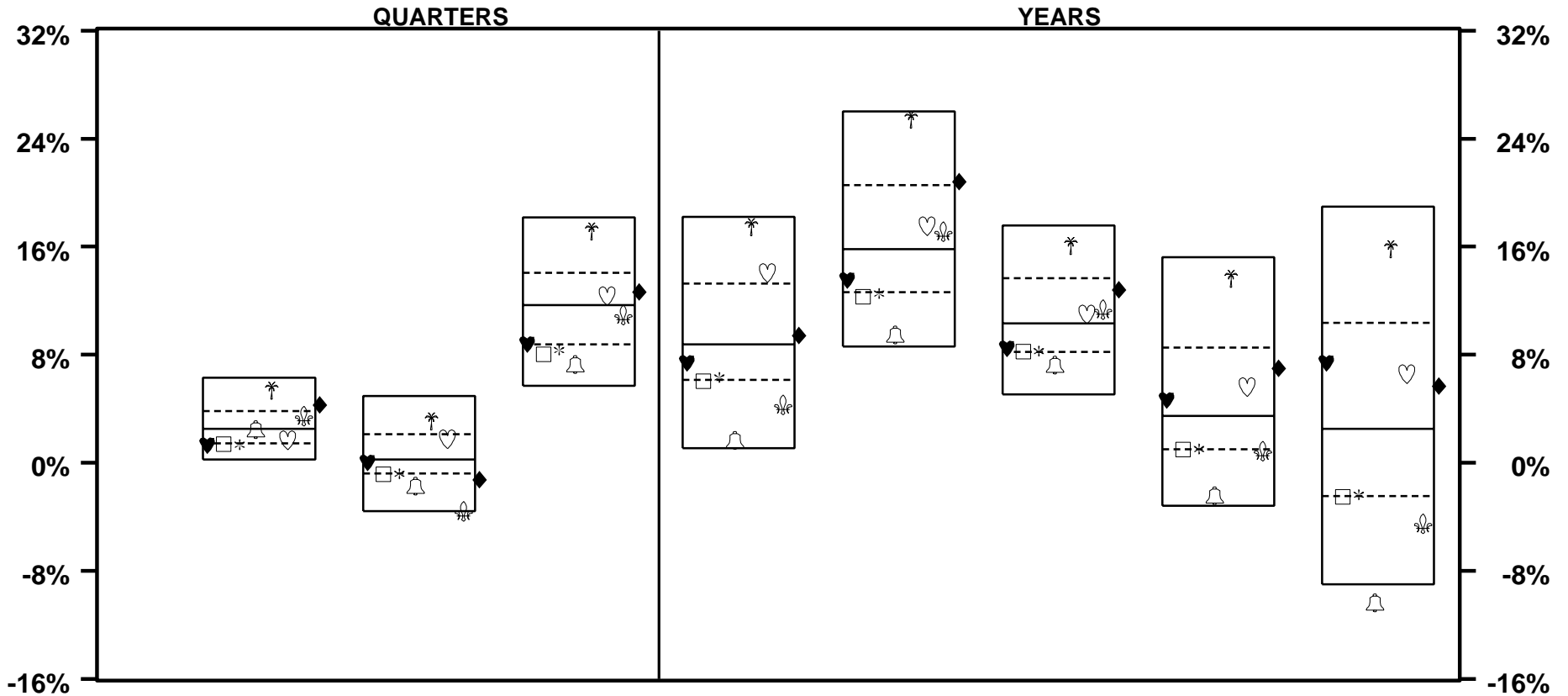


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	2.4	52	0.1	53	10.0	64	6.9	62	13.9	65	8.9	61	2.8	53	-0.8	60
♣ BARING	3.9	23	0.2	51	10.5	59	4.4	84	10.7	87	7.7	80	-1.5	87	-11.0	97
* S&P 500	1.4	79	-0.8	75	8.3	82	6.3	71	12.5	79	8.3	72	1.0	74	-2.4	73
🔔 R 1000(R) GR	2.5	51	-1.7	83	7.3	88	1.7	93	9.5	93	7.3	83	-2.4	91	-10.4	96
🌴 R 2500(TM) VAL	5.3	9	3.1	17	17.2	8	17.4	7	25.4	6	16.1	10	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	71	1.8	30	12.3	42	14.1	19	17.5	38	11.0	44	5.6	37	6.6	40
🌸 R 2000(R) GR	3.5	30	-3.6	95	11.0	56	4.3	84	17.1	41	11.4	41	0.9	77	-4.5	82
◆ R 2000(R)	4.3	18	-1.3	79	12.7	38	9.4	47	20.8	23	12.8	30	7.0	29	5.7	43
MEDIAN	2.5		0.3		11.7		8.8		15.8		10.3		3.5		2.5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

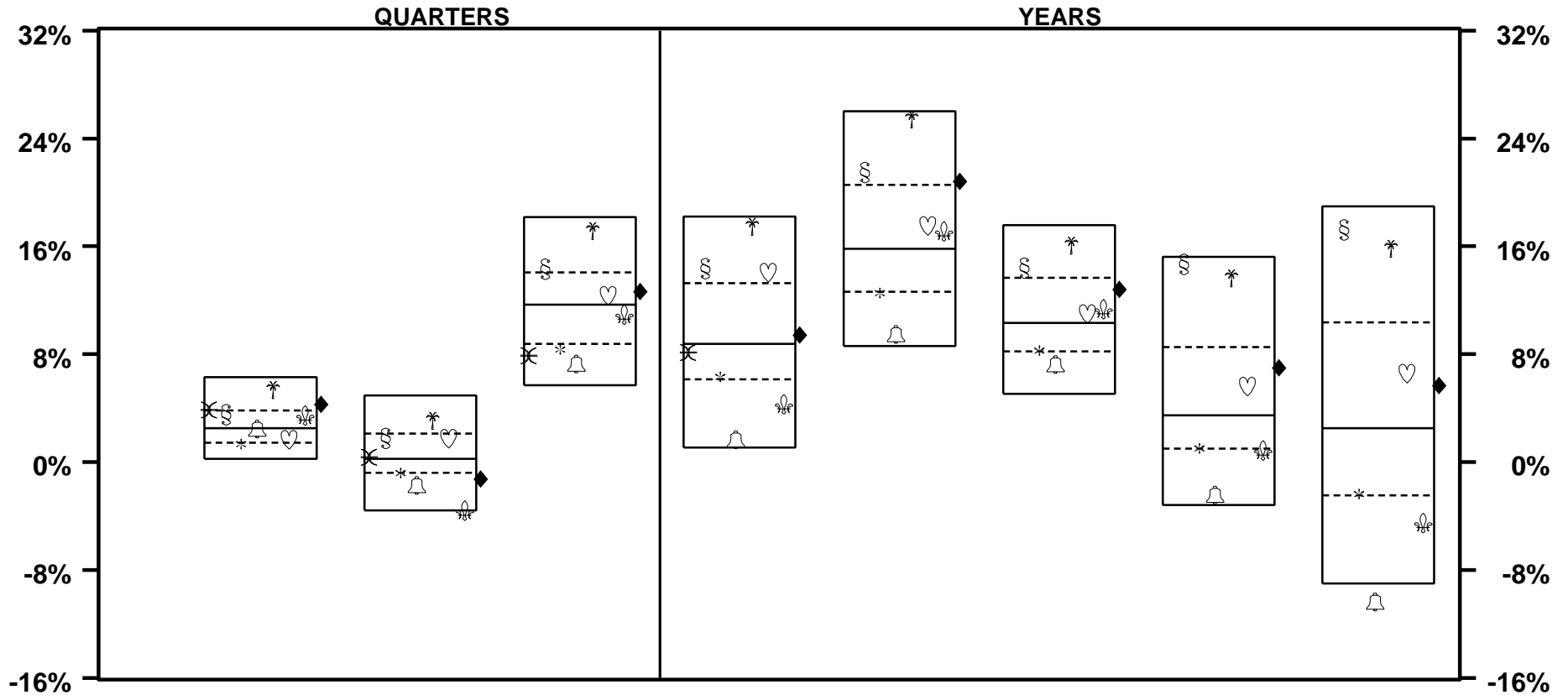


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.3	83	0.0	56	8.8	74	7.4	58	13.5	69	8.5	64	4.6	42	7.4	35
□ ALLIANCE	1.4	75	-0.9	76	8.0	85	6.0	76	12.3	82	8.2	74	1.0	75	-2.5	75
* S&P 500	1.4	79	-0.8	75	8.3	82	6.3	71	12.5	79	8.3	72	1.0	74	-2.4	73
🔔 R 1000(R) GR	2.5	51	-1.7	83	7.3	88	1.7	93	9.5	93	7.3	83	-2.4	91	-10.4	96
🌿 R 2500(TM) VAL	5.3	9	3.1	17	17.2	8	17.4	7	25.4	6	16.1	10	13.6	8	15.8	10
♥ R 1000(R) VALUE	1.7	71	1.8	30	12.3	42	14.1	19	17.5	38	11.0	44	5.6	37	6.6	40
🌿 R 2000(R) GR	3.5	30	-3.6	95	11.0	56	4.3	84	17.1	41	11.4	41	0.9	77	-4.5	82
◆ R 2000(R)	4.3	18	-1.3	79	12.7	38	9.4	47	20.8	23	12.8	30	7.0	29	5.7	43
MEDIAN	2.5		0.3		11.7		8.8		15.8		10.3		3.5		2.5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

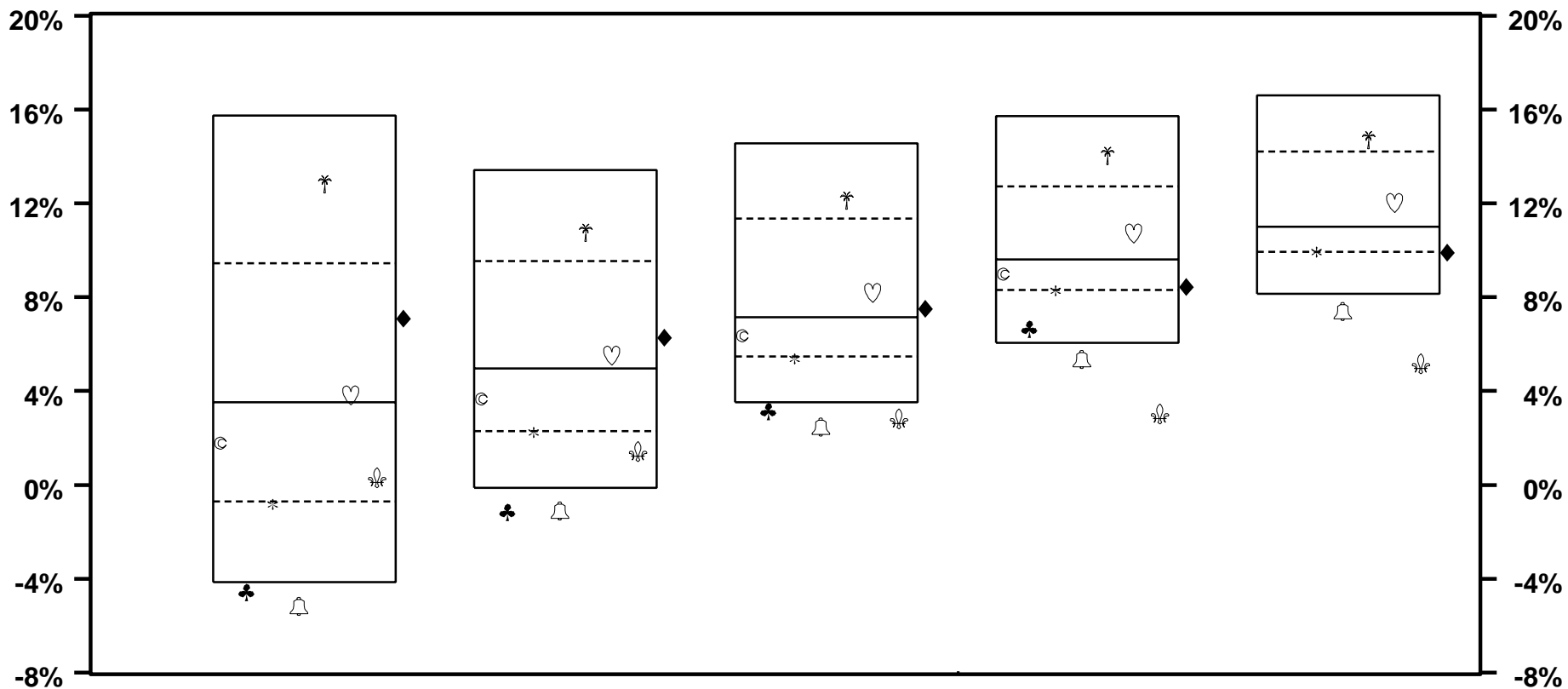


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
X LONGWOOD	3.9	24	0.4	48	7.9	85	8.1	54								
S ROTHSCHILD	3.5	30	1.8	30	14.3	23	14.4	17	21.5	20	14.4	18	14.7	5	17.2	7
* S&P 500	1.4	79	-0.8	75	8.3	82	6.3	71	12.5	79	8.3	72	1.0	74	-2.4	73
bell R 1000(R) GR	2.5	51	-1.7	83	7.3	88	1.7	93	9.5	93	7.3	83	-2.4	91	-10.4	96
palm R 2500(TM) VAL	5.3	9	3.1	17	17.2	8	17.4	7	25.4	6	16.1	10	13.6	8	15.8	10
heart R 1000(R) VALUE	1.7	71	1.8	30	12.3	42	14.1	19	17.5	38	11.0	44	5.6	37	6.6	40
fleur-de-lis R 2000(R) GR	3.5	30	-3.6	95	11.0	56	4.3	84	17.1	41	11.4	41	0.9	77	-4.5	82
diamond R 2000(R)	4.3	18	-1.3	79	12.7	38	9.4	47	20.8	23	12.8	30	7.0	29	5.7	43
MEDIAN	2.5		0.3		11.7		8.8		15.8		10.3		3.5		2.5	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

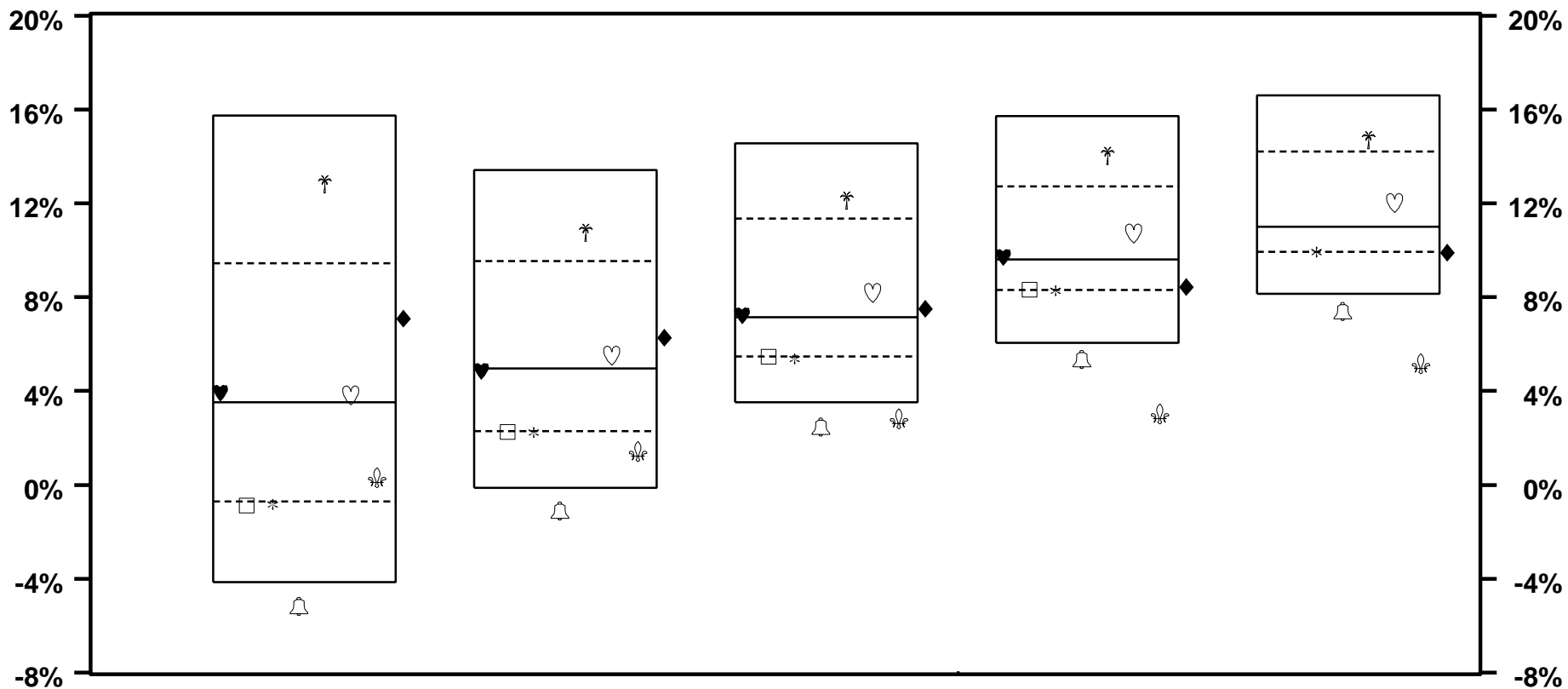


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
© EQTY COMPOSITE	1.8	60	3.7	60	6.4	61	9.0	59		
♣ BARING	-4.6	96	-1.1	98	3.1	98	6.6	91		
* S&P 500	-0.8	80	2.2	79	5.4	80	8.3	77	9.9	75
🔔 R 1000(R) GR	-5.2	97	-1.1	98	2.5	98	5.3	96	7.4	97
🌿 R 2500(TM) VAL	12.8	14	10.8	20	12.1	19	14.0	17	14.7	17
♥ R 1000(R) VALUE	3.8	46	5.5	46	8.2	40	10.7	37	12.0	39
🌸 R 2000(R) GR	0.3	67	1.4	88	2.8	98	3.0	99	5.2	100
◆ R 2000(R)	7.1	31	6.3	41	7.5	45	8.5	65	9.9	77
MEDIAN	3.5		5.0		7.1		9.6		11.0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

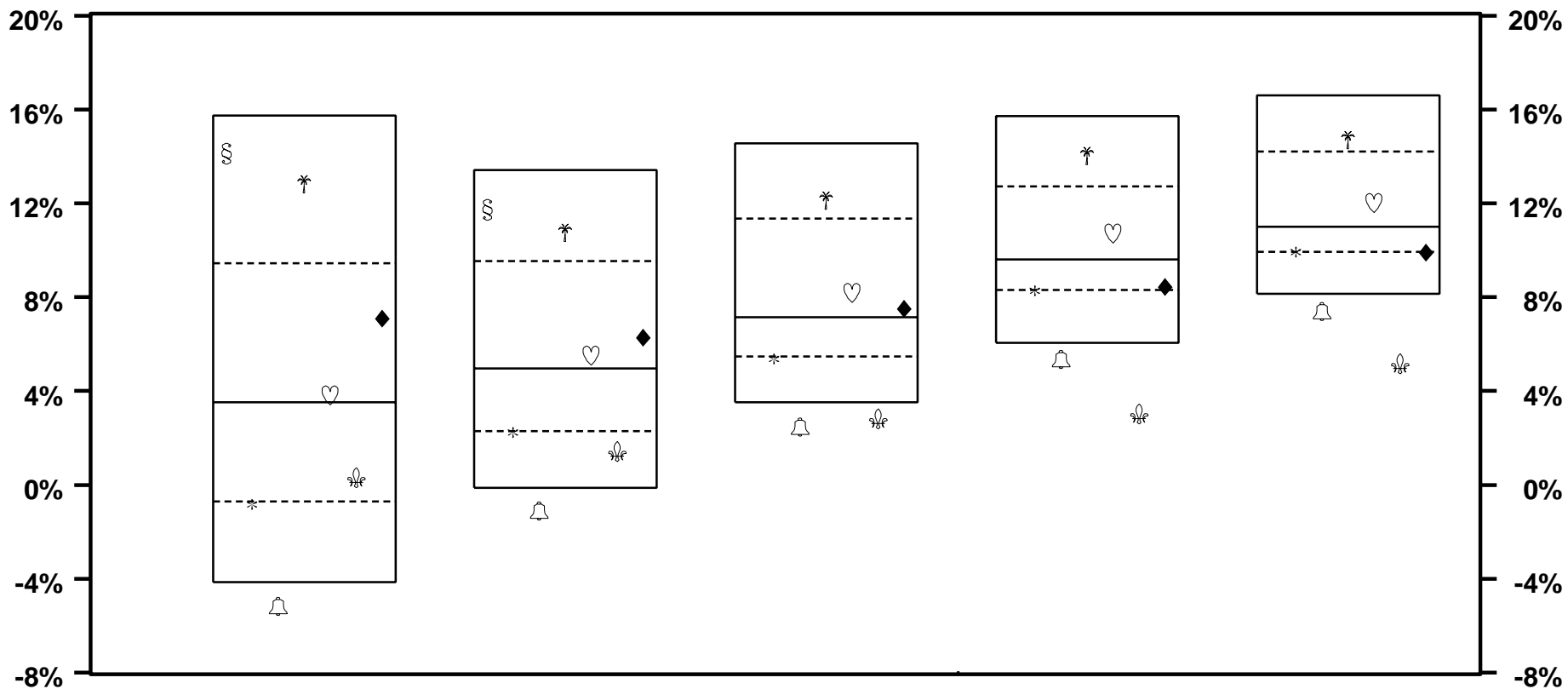


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	3.9	45	4.9	52	7.2	48	9.7	46		
□ ALLIANCE	-0.9	81	2.3	78	5.5	72	8.3	71		
* S&P 500	-0.8	80	2.2	79	5.4	80	8.3	77	9.9	75
🔔 R 1000(R) GR	-5.2	97	-1.1	98	2.5	98	5.3	96	7.4	97
🌴 R 2500(TM) VAL	12.8	14	10.8	20	12.1	19	14.0	17	14.7	17
♥ R 1000(R) VALUE	3.8	46	5.5	46	8.2	40	10.7	37	12.0	39
🌸 R 2000(R) GR	0.3	67	1.4	88	2.8	98	3.0	99	5.2	100
♦ R 2000(R)	7.1	31	6.3	41	7.5	45	8.5	65	9.9	77
MEDIAN	3.5		5.0		7.1		9.6		11.0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

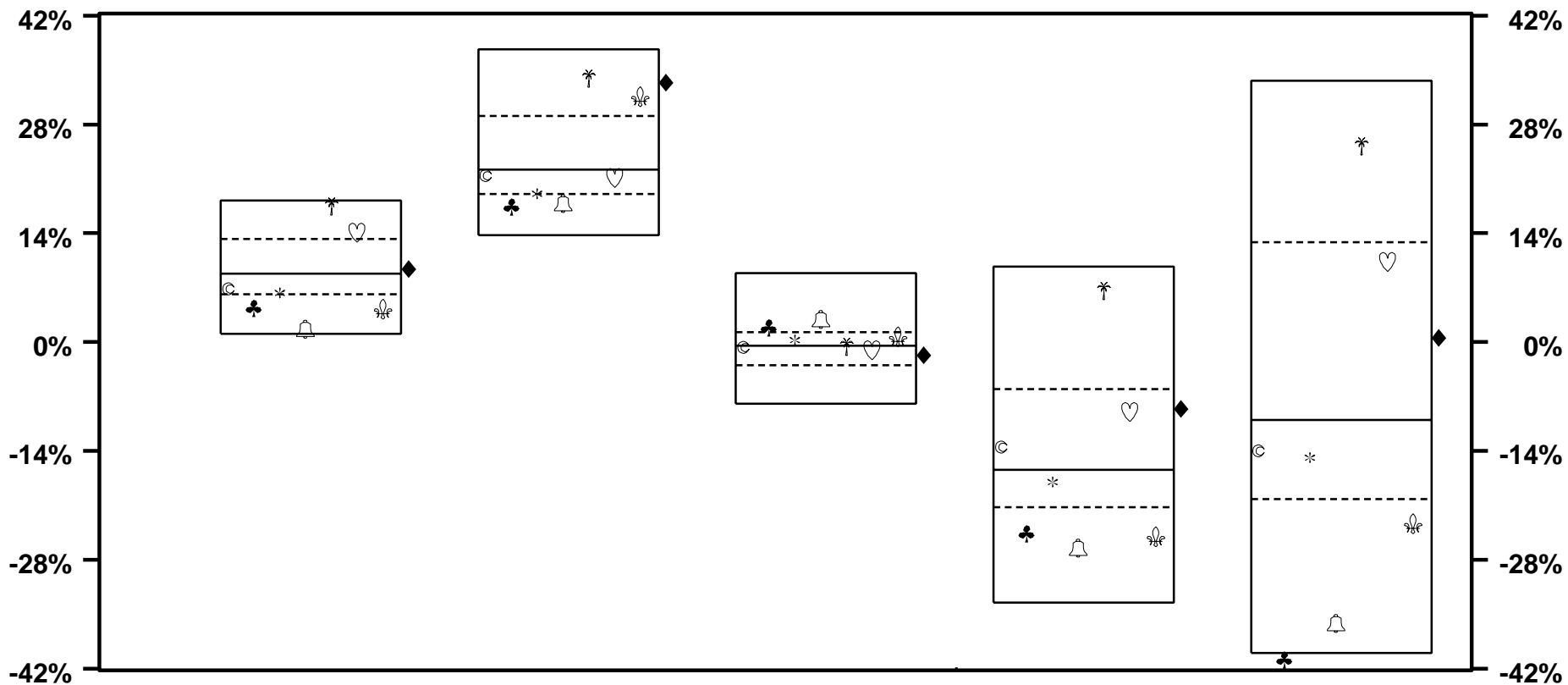


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	14.1	10	11.7	13						
* S&P 500	-0.8	80	2.2	79	5.4	80	8.3	77	9.9	75
♪ R 1000(R) GR	-5.2	97	-1.1	98	2.5	98	5.3	96	7.4	97
† R 2500(TM) VAL	12.8	14	10.8	20	12.1	19	14.0	17	14.7	17
♡ R 1000(R) VALUE	3.8	46	5.5	46	8.2	40	10.7	37	12.0	39
♣ R 2000(R) GR	0.3	67	1.4	88	2.8	98	3.0	99	5.2	100
◆ R 2000(R)	7.1	31	6.3	41	7.5	45	8.5	65	9.9	77
MEDIAN	3.5		5.0		7.1		9.6		11.0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

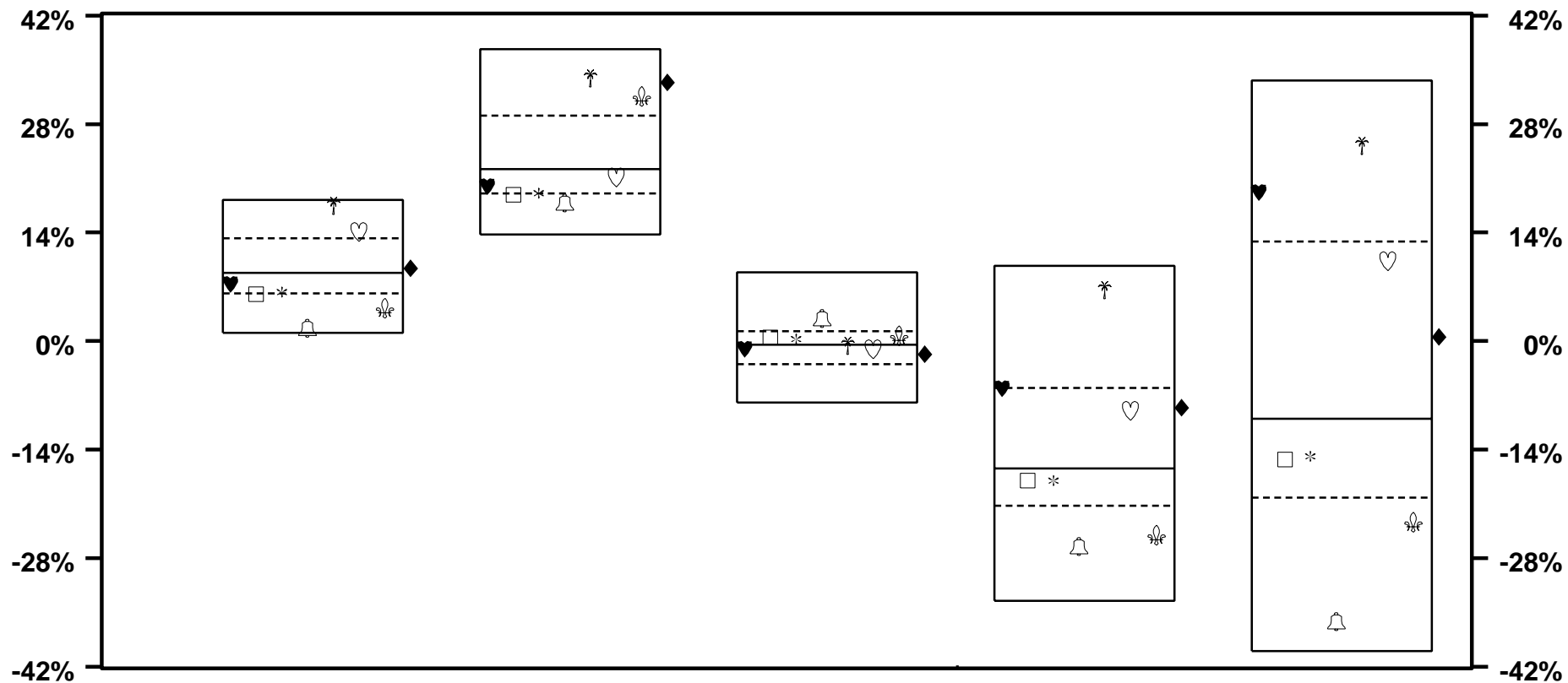


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
⊙ EQTY COMPOSITE	6.9	62	21.4	54	-0.6	52	-13.5	41	-13.9	55
♣ BARING	4.4	84	17.4	84	1.9	21	-24.6	81	-40.8	95
* S&P 500	6.3	71	19.1	72	0.3	42	-18.0	62	-14.8	64
🔔 R 1000(R) GR	1.7	93	17.9	81	2.9	16	-26.5	85	-36.2	93
✝ R 2500(TM) VAL	17.4	7	33.9	11	-0.6	52	6.6	8	25.2	14
♥ R 1000(R) VALUE	14.1	19	21.1	56	-1.0	56	-9.0	31	10.3	30
♣ R 2000(R) GR	4.3	84	31.5	16	0.7	31	-25.0	81	-23.3	79
◆ R 2000(R)	9.4	47	33.4	13	-1.6	62	-8.6	30	0.6	42
MEDIAN	8.8		22.2		-0.5		-16.4		-10.0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

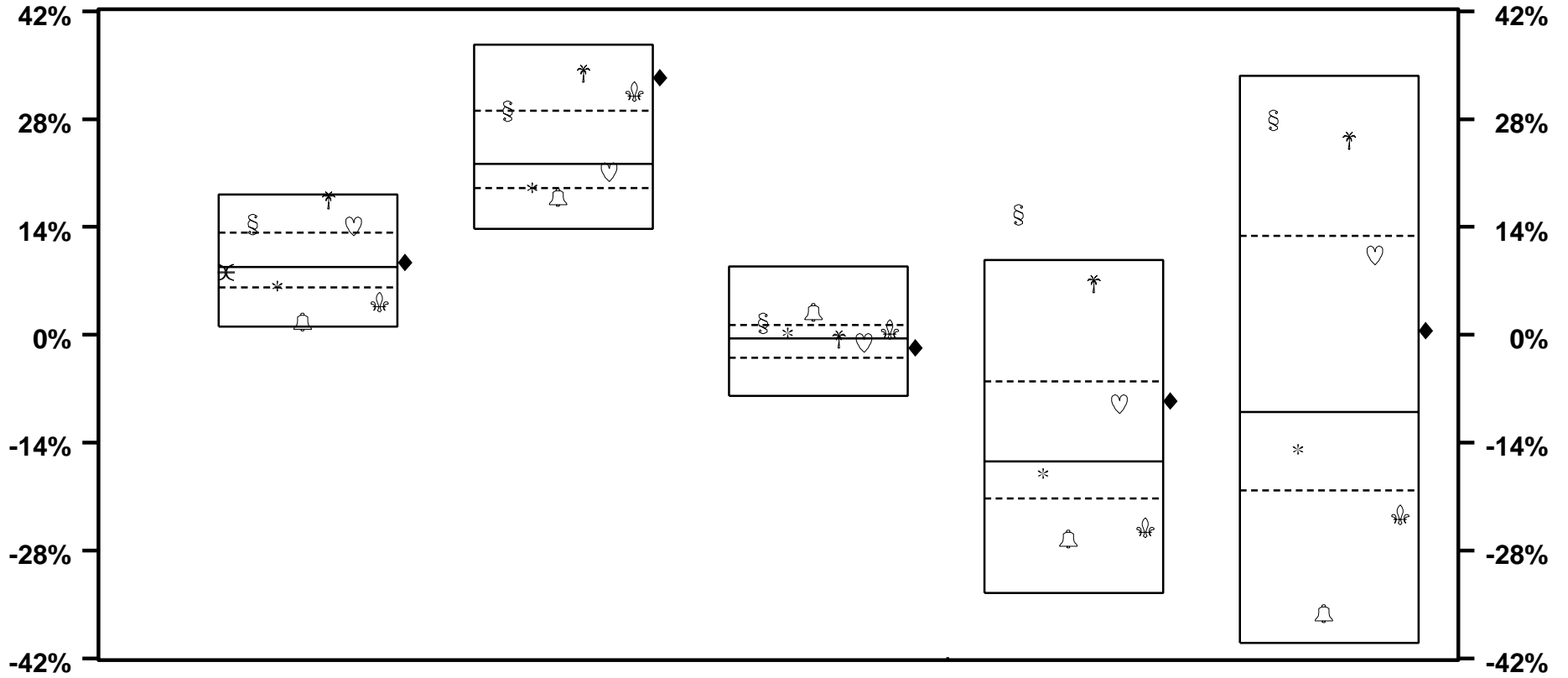


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ DELAWARE	7.4	58	20.0	63	-1.0	56	-6.1	25	19.3	18
□ ALLIANCE	6.0	76	18.9	76	0.5	34	-18.0	62	-15.3	66
* S&P 500	6.3	71	19.1	72	0.3	42	-18.0	62	-14.8	64
🔔 R 1000(R) GR	1.7	93	17.9	81	2.9	16	-26.5	85	-36.2	93
✝ R 2500(TM) VAL	17.4	7	33.9	11	-0.6	52	6.6	8	25.2	14
♥ R 1000(R) VALUE	14.1	19	21.1	56	-1.0	56	-9.0	31	10.3	30
🌸 R 2000(R) GR	4.3	84	31.5	16	0.7	31	-25.0	81	-23.3	79
◆ R 2000(R)	9.4	47	33.4	13	-1.6	62	-8.6	30	0.6	42
MEDIAN	8.8		22.2		-0.5		-16.4		-10.0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

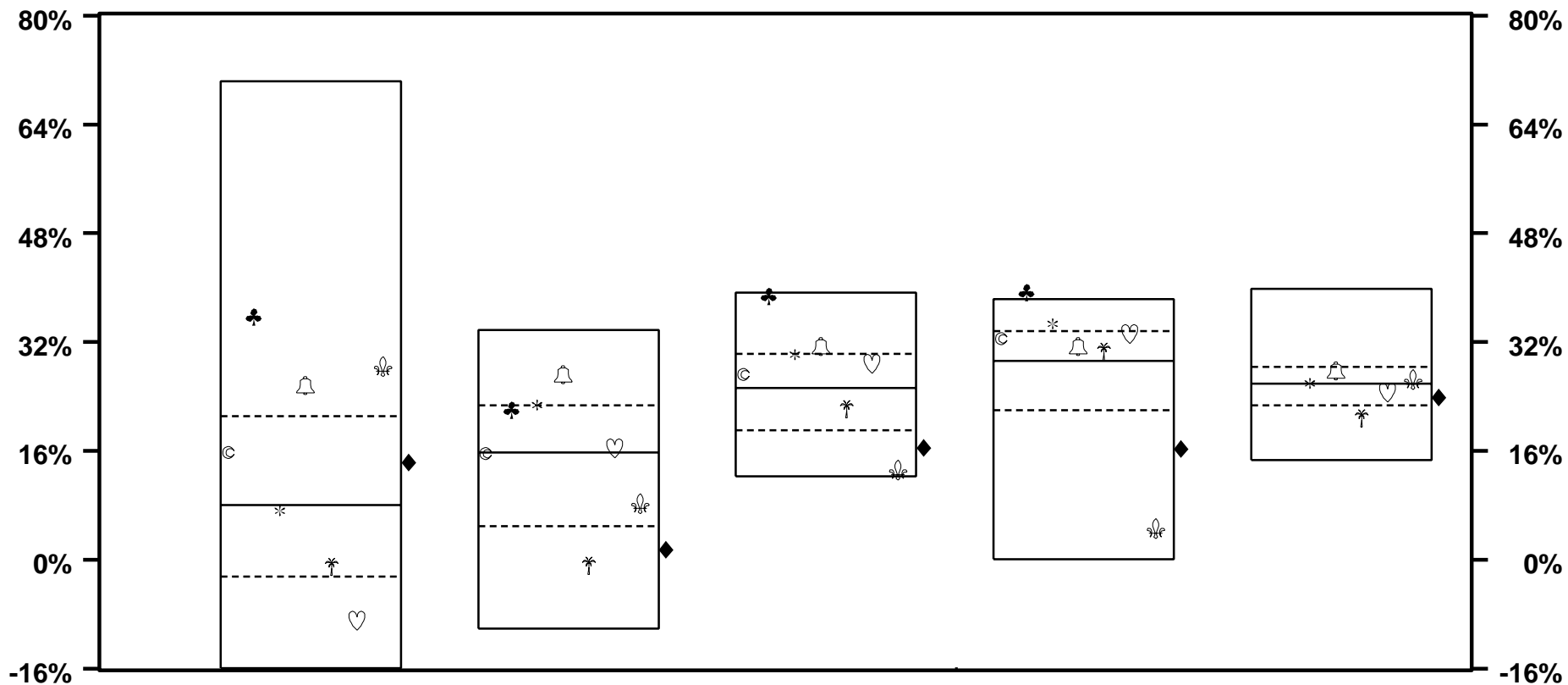


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
X LONGWOOD	8.1	54								
S ROTHSCHILD	14.4	17	29.0	25	1.5	23	15.6	1	27.9	11
* S&P 500	6.3	71	19.1	72	0.3	42	-18.0	62	-14.8	64
bell R 1000(R) GR	1.7	93	17.9	81	2.9	16	-26.5	85	-36.2	93
t R 2500(TM) VAL	17.4	7	33.9	11	-0.6	52	6.6	8	25.2	14
heart R 1000(R) VALUE	14.1	19	21.1	56	-1.0	56	-9.0	31	10.3	30
fleur R 2000(R) GR	4.3	84	31.5	16	0.7	31	-25.0	81	-23.3	79
diamond R 2000(R)	9.4	47	33.4	13	-1.6	62	-8.6	30	0.6	42
MEDIAN	8.8		22.2		-0.5		-16.4		-10.0	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

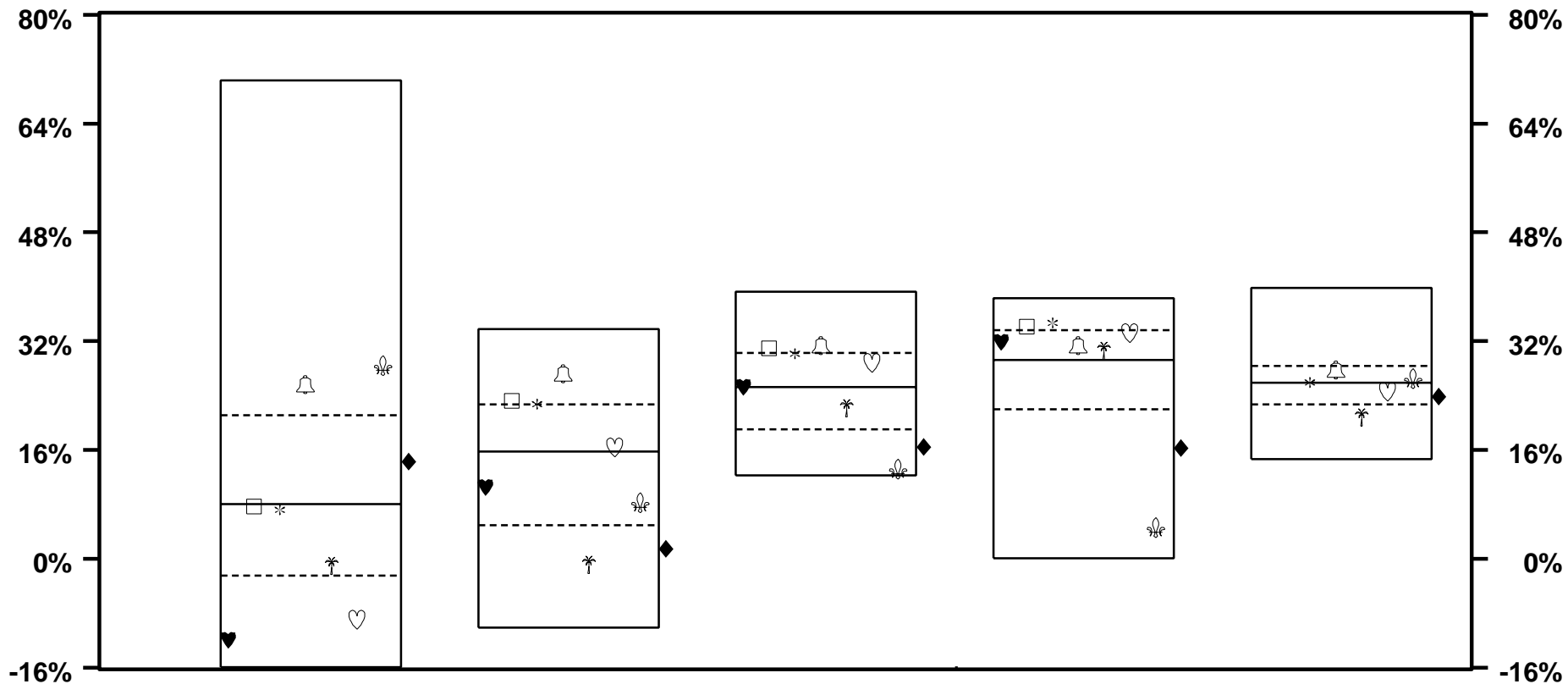


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
© EQTY COMPOSITE	15.8	35	15.6	50	27.3	42	32.6	30		
♣ BARING	35.7	14	22.1	30	38.8	5	39.3	3		
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	16	25.9	48
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	18	31.3	38	27.8	26
🌿 R 2500(TM) VAL	-1.1	72	-0.9	85	22.1	64	30.6	41	20.8	83
♥ R 1000(R) VALUE	-8.9	85	16.4	47	28.8	36	33.2	27	24.6	61
🌸 R 2000(R) GR	28.4	18	8.3	70	13.2	93	4.6	94	26.5	39
◆ R 2000(R)	14.3	37	1.5	79	16.5	84	16.3	84	23.9	66
MEDIAN	8.0		15.7		25.3		29.2		25.9	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

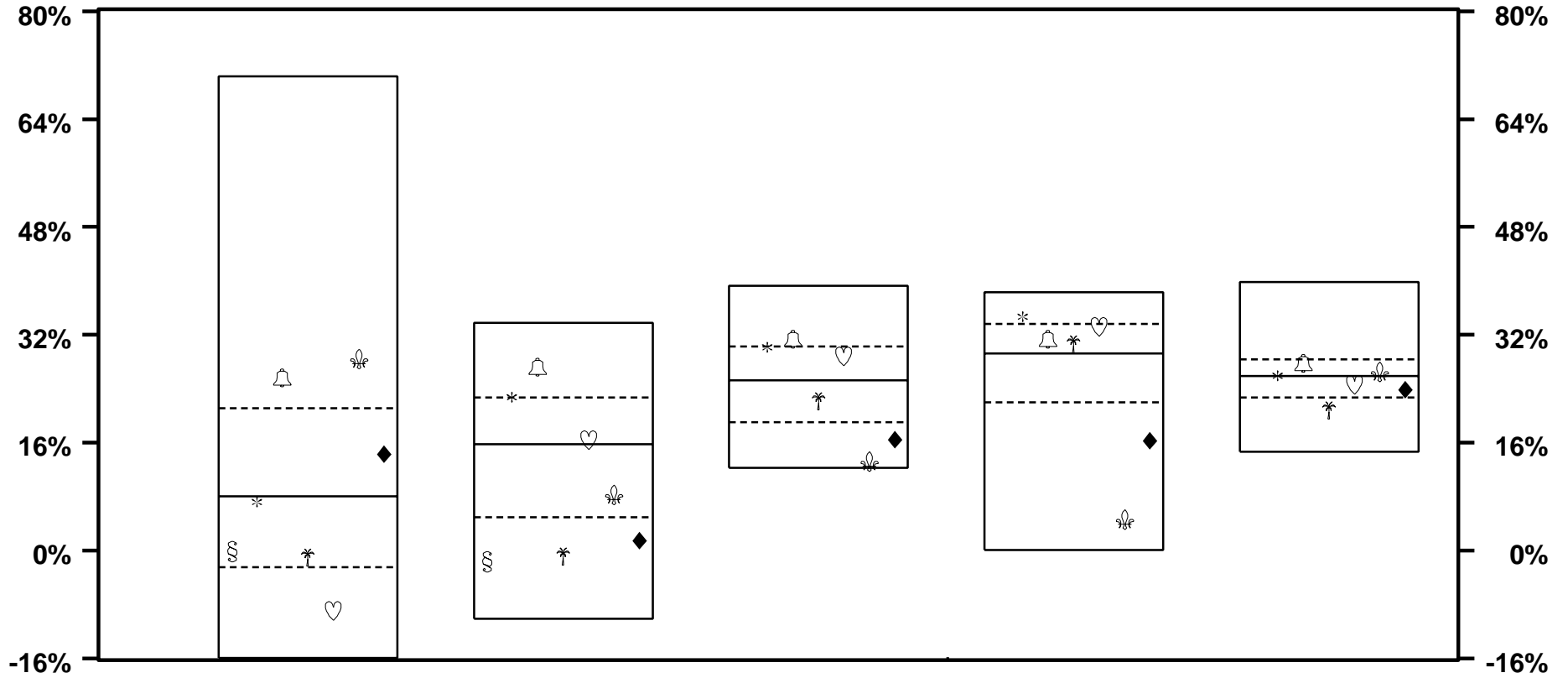


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ DELAWARE	- 11.8	90	10.6	64	25.3	49	31.9	34		
□ ALLIANCE	7.7	51	23.2	20	31.0	20	34.2	20		
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	16	25.9	48
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	18	31.3	38	27.8	26
🕯️ R 2500(TM) VAL	- 1.1	72	- 0.9	85	22.1	64	30.6	41	20.8	83
♥ R 1000(R) VALUE	- 8.9	85	16.4	47	28.8	36	33.2	27	24.6	61
🌸 R 2000(R) GR	28.4	18	8.3	70	13.2	93	4.6	94	26.5	39
◆ R 2000(R)	14.3	37	1.5	79	16.5	84	16.3	84	23.9	66
MEDIAN	8.0		15.7		25.3		29.2		25.9	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

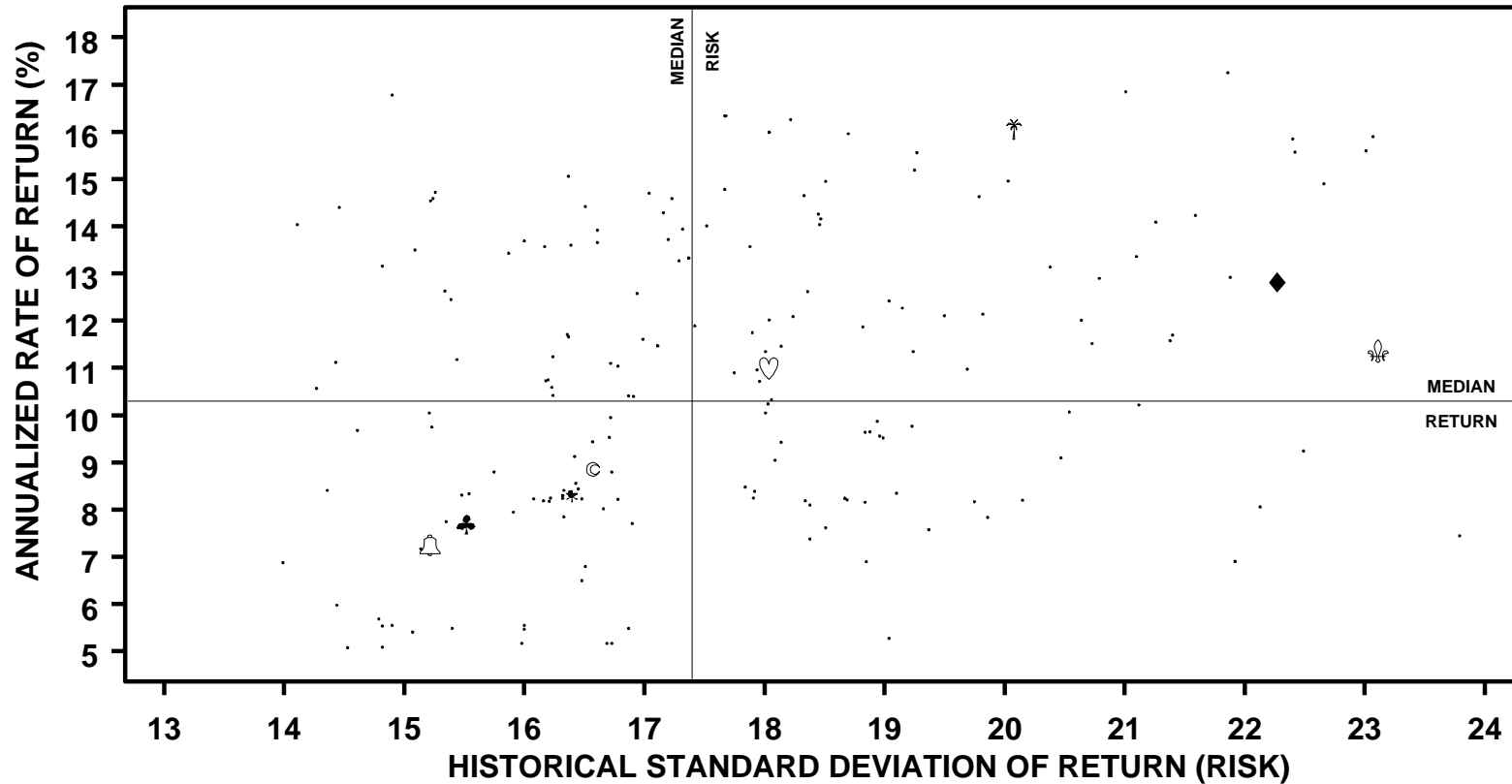


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
§ ROTHSCHILD	- 0.2	71	- 1.6	87						
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	16	25.9	48
bell R 1000(R) GR	25.6	20	27.3	12	31.4	18	31.3	38	27.8	26
cross R 2500(TM) VAL	- 1.1	72	- 0.9	85	22.1	64	30.6	41	20.8	83
heart R 1000(R) VALUE	- 8.9	85	16.4	47	28.8	36	33.2	27	24.6	61
fleur-de-lis R 2000(R) GR	28.4	18	8.3	70	13.2	93	4.6	94	26.5	39
diamond R 2000(R)	14.3	37	1.5	79	16.5	84	16.3	84	23.9	66
MEDIAN	8.0		15.7		25.3		29.2		25.9	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

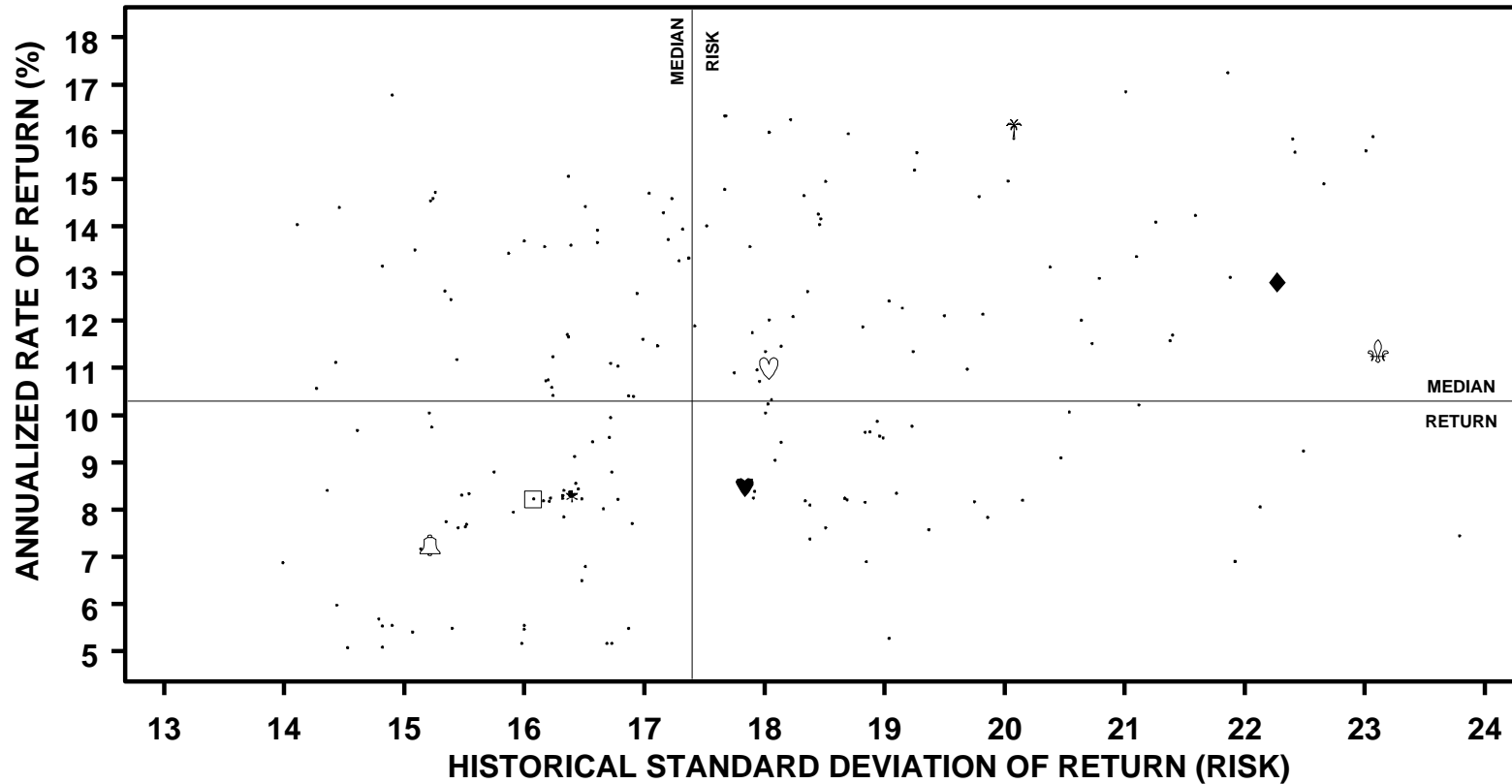


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	8.9	61	16.6	62	0.5	58
♣ BARING	7.7	80	15.5	81	0.5	73
* S&P 500	8.3	72	16.4	66	0.5	65
🔔 R 1000(R) GR	7.3	83	15.2	86	0.4	78
✝ R 2500(TM) VAL	16.1	10	20.1	22	0.8	14
♥ R 1000(R) VALUE	11.0	44	18.0	44	0.6	44
🌸 R 2000(R) GR	11.4	41	23.1	6	0.5	56
◆ R 2000(R)	12.8	30	22.3	10	0.6	44
MEDIAN	10.3		17.4		0.6	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

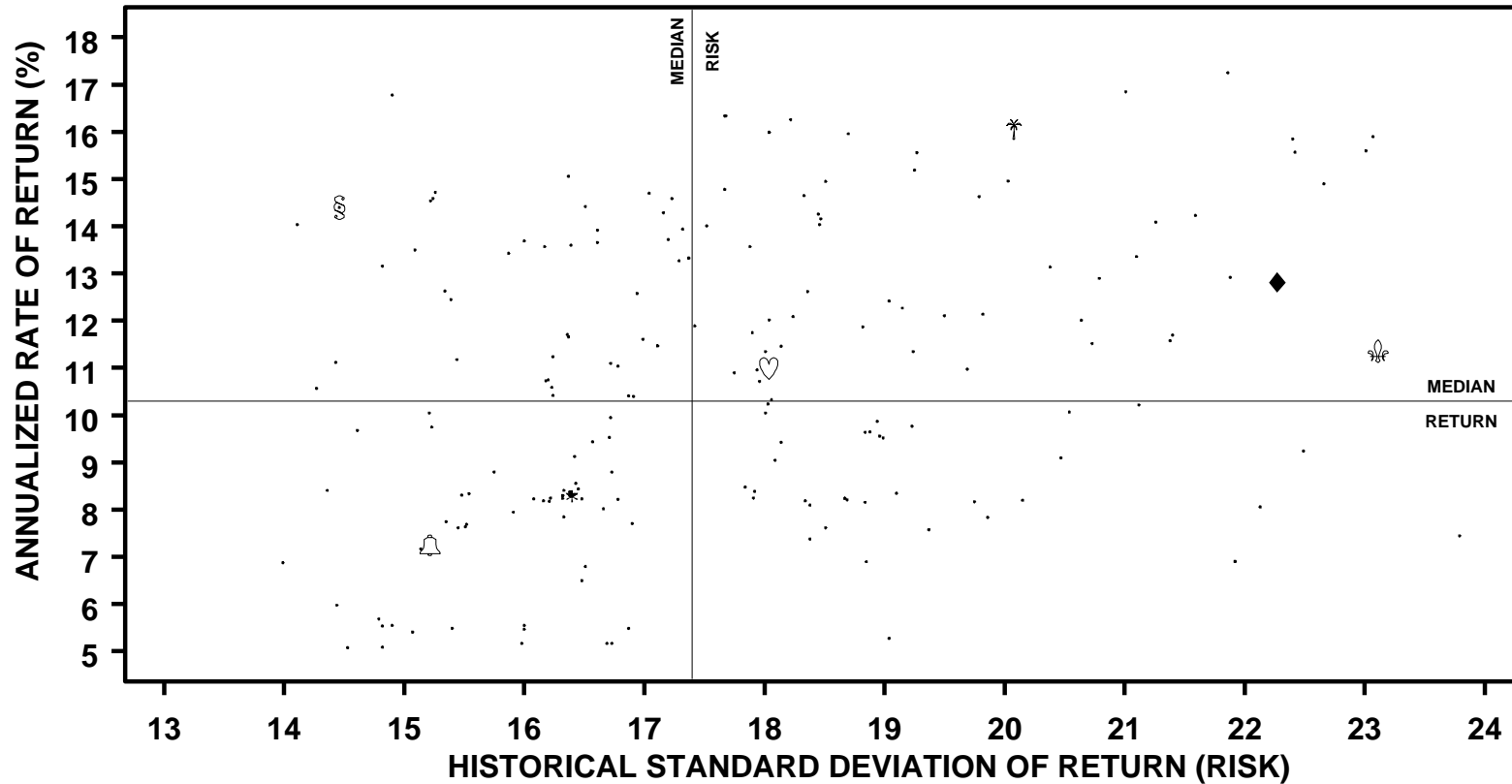


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	8.5	64	17.8	46	0.5	72
□ ALLIANCE	8.2	74	16.1	76	0.5	64
* S&P 500	8.3	72	16.4	66	0.5	65
🔔 R 1000(R) GR	7.3	83	15.2	86	0.4	78
✦ R 2500(TM) VAL	16.1	10	20.1	22	0.8	14
♥ R 1000(R) VALUE	11.0	44	18.0	44	0.6	44
⚡ R 2000(R) GR	11.4	41	23.1	6	0.5	56
♦ R 2000(R)	12.8	30	22.3	10	0.6	44
MEDIAN	10.3		17.4		0.6	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

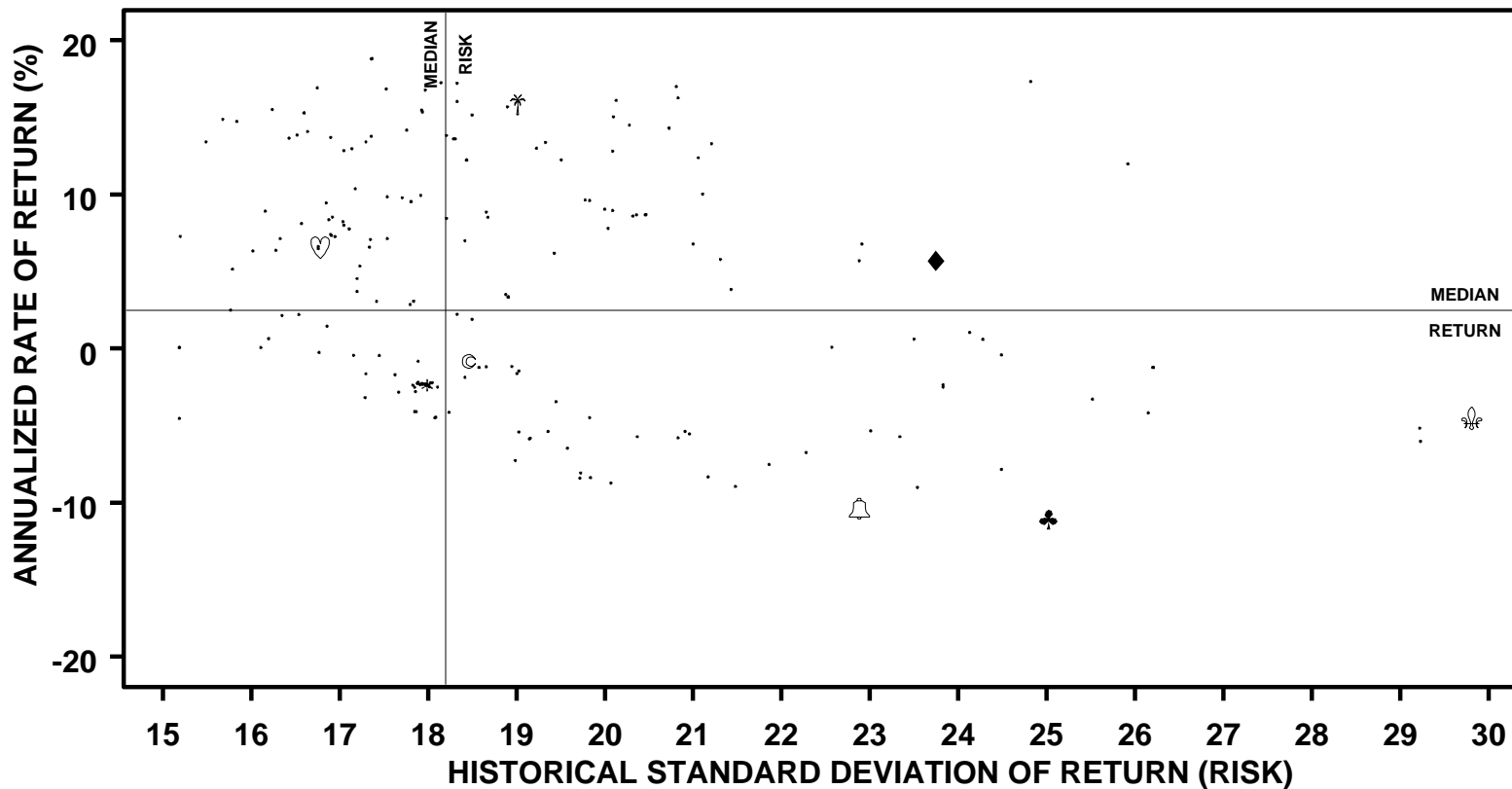


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCCHILD	14.4	18	14.5	92	0.9	3
* S&P 500	8.3	72	16.4	66	0.5	65
🔔 R 1000(R) GR	7.3	83	15.2	86	0.4	78
★ R 2500(TM) VAL	16.1	10	20.1	22	0.8	14
♥ R 1000(R) VALUE	11.0	44	18.0	44	0.6	44
♣ R 2000(R) GR	11.4	41	23.1	6	0.5	56
◆ R 2000(R)	12.8	30	22.3	10	0.6	44
MEDIAN	10.3		17.4		0.6	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

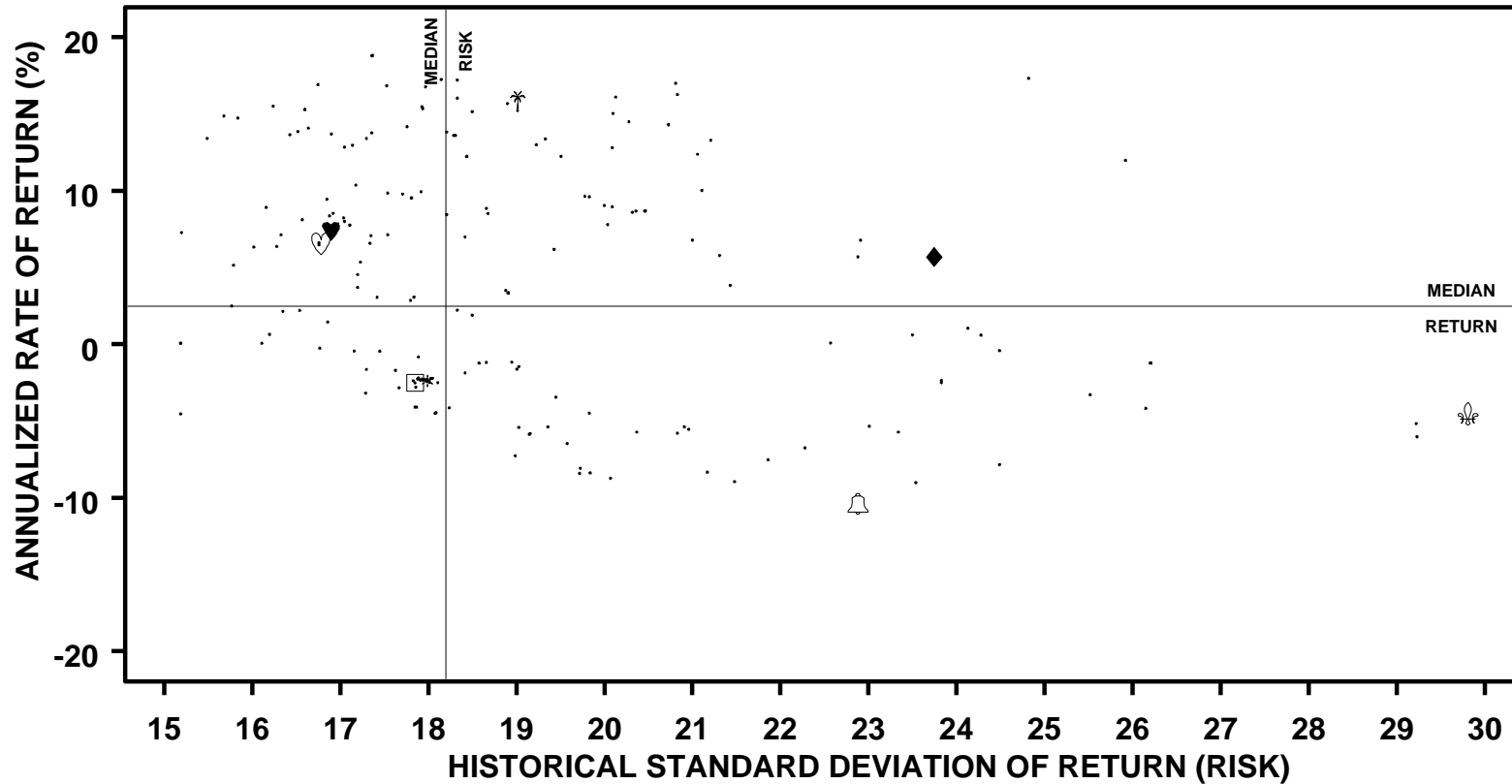


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
© EQTY COMPOSITE	- 0.8	60	18.5	45	- 0.1	
♣ BARING	- 11.0	97	25.0	10	- 0.4	
* S&P 500	- 2.4	73	18.0	54	- 0.2	
🔔 R 1000(R) GR	- 10.4	96	22.9	17	- 0.5	
✦ R 2500(TM) VAL	15.8	10	19.0	40	0.7	11
♥ R 1000(R) VALUE	6.6	40	16.8	80	0.3	39
🌸 R 2000(R) GR	- 4.5	82	29.8	4	- 0.1	
♦ R 2000(R)	5.7	43	23.7	15	0.2	43
MEDIAN	2.5		18.2		0.1	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

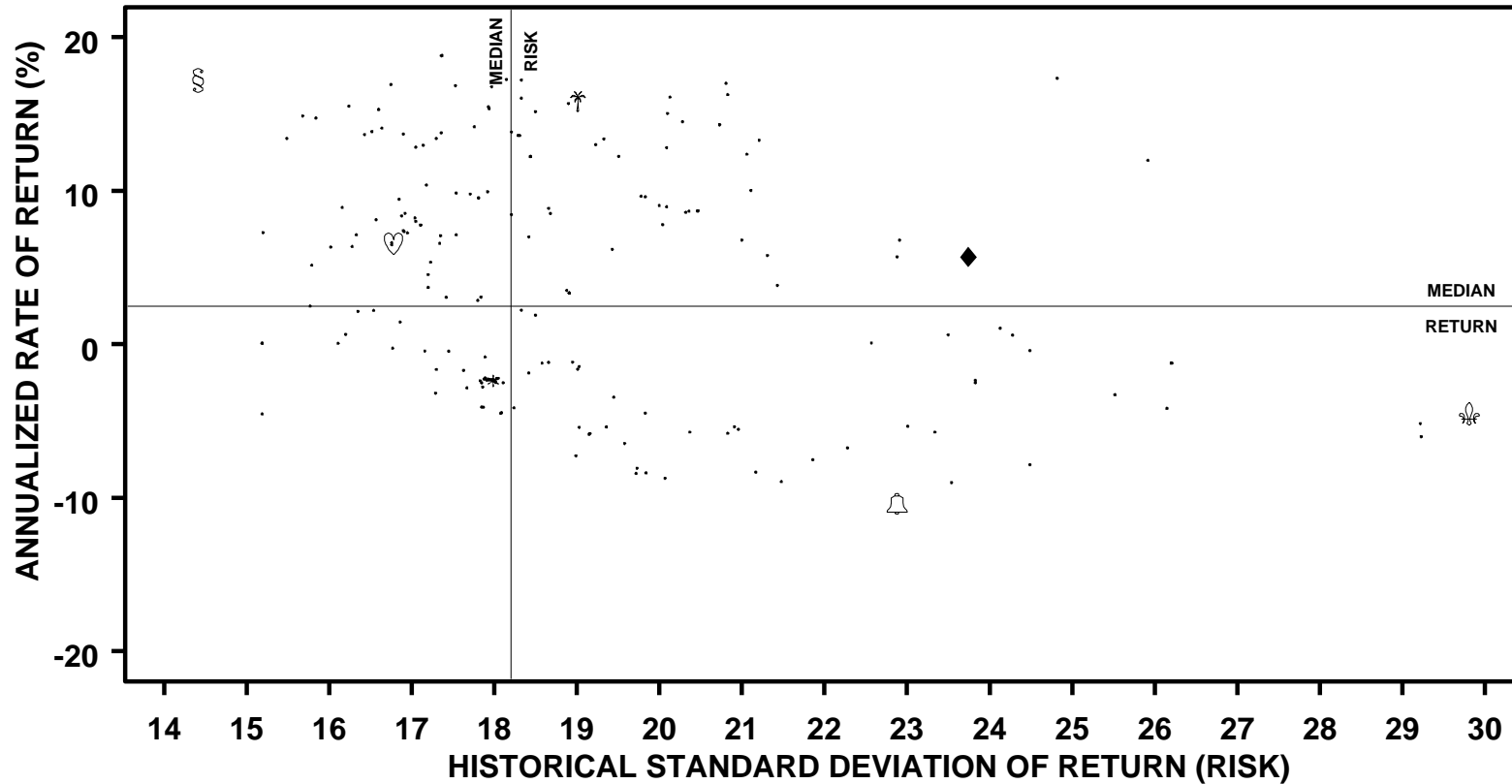


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.4	35	16.9	78	0.4	35
□ ALLIANCE	-2.5	75	17.9	63	-0.2	
* S&P 500	-2.4	73	18.0	54	-0.2	
🔔 R 1000(R) GR	-10.4	96	22.9	17	-0.5	
✦ R 2500(TM) VAL	15.8	10	19.0	40	0.7	11
♥ R 1000(R) VALUE	6.6	40	16.8	80	0.3	39
✦ R 2000(R) GR	-4.5	82	29.8	4	-0.1	
◆ R 2000(R)	5.7	43	23.7	15	0.2	43
MEDIAN	2.5		18.2		0.1	

VERMONT STATE EMPLOYEES

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

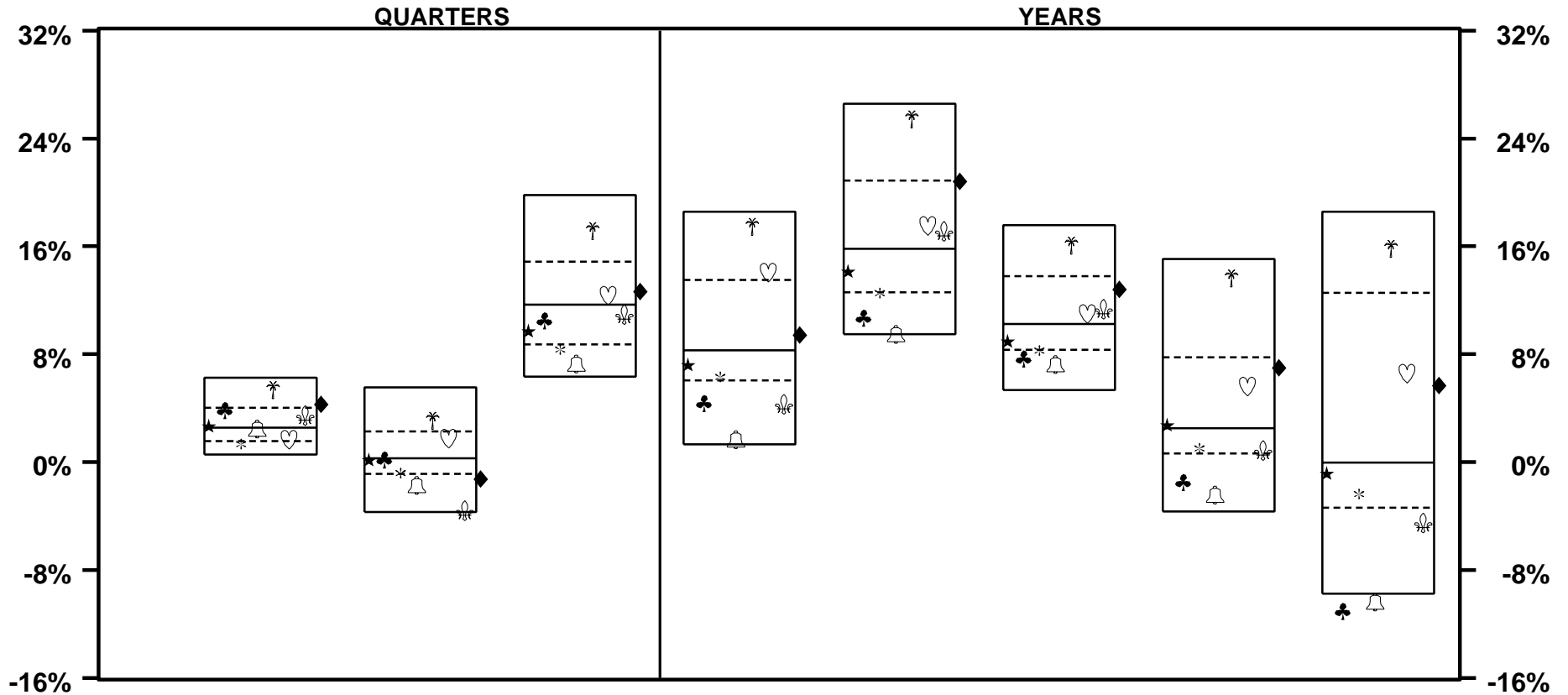


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHSCHILD	17.2	7	14.4	98	1.0	1
* S&P 500	-2.4	73	18.0	54	-0.2	
♪ R 1000(R) GR	-10.4	96	22.9	17	-0.5	
† R 2500(TM) VAL	15.8	10	19.0	40	0.7	11
♡ R 1000(R) VALUE	6.6	40	16.8	80	0.3	39
♣ R 2000(R) GR	-4.5	82	29.8	4	-0.1	
◆ R 2000(R)	5.7	43	23.7	15	0.2	43
MEDIAN	2.5		18.2		0.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

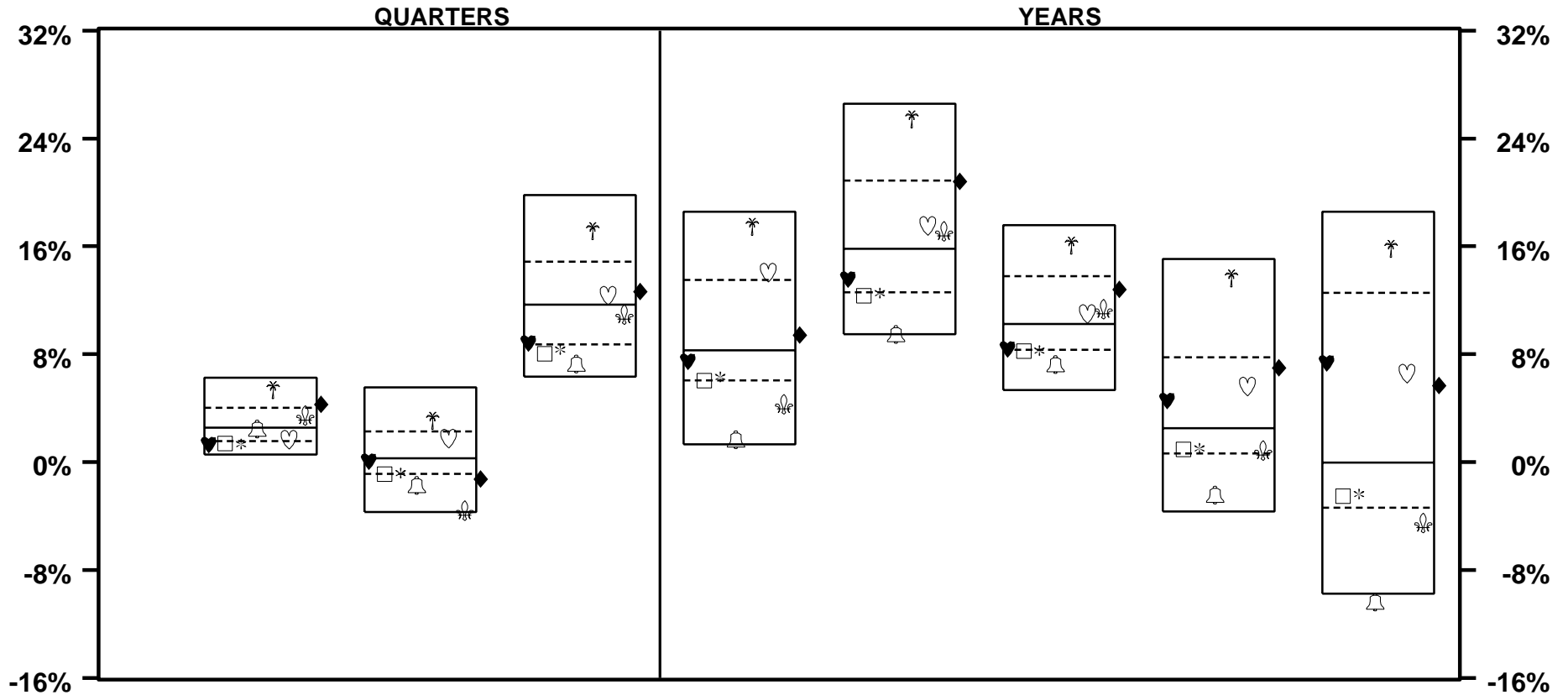


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.7	48	0.2	52	9.7	66	7.2	60	14.2	61	9.0	60	2.7	47	-0.8	52
♣ BARING	3.9	28	0.2	51	10.5	58	4.4	83	10.7	89	7.7	83	-1.5	84	-11.0	95
* S&P 500	1.4	83	-0.8	74	8.3	83	6.3	73	12.5	78	8.3	76	1.0	69	-2.4	68
🔔 R 1000(R) GR	2.5	52	-1.7	83	7.3	90	1.7	93	9.5	95	7.3	85	-2.4	88	-10.4	95
🌿 R 2500(TM) VAL	5.3	10	3.1	19	17.2	9	17.4	7	25.4	10	16.1	9	13.6	7	15.8	9
♡ R 1000(R) VALUE	1.7	73	1.8	32	12.3	43	14.1	20	17.5	40	11.0	42	5.6	34	6.6	40
🌿 R 2000(R) GR	3.5	35	-3.6	94	11.0	55	4.3	84	17.1	43	11.4	40	0.9	73	-4.5	77
◆ R 2000(R)	4.3	22	-1.3	78	12.7	41	9.4	45	20.8	25	12.8	31	7.0	29	5.7	42
MEDIAN	2.6		0.3		11.7		8.3		15.8		10.3		2.5		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

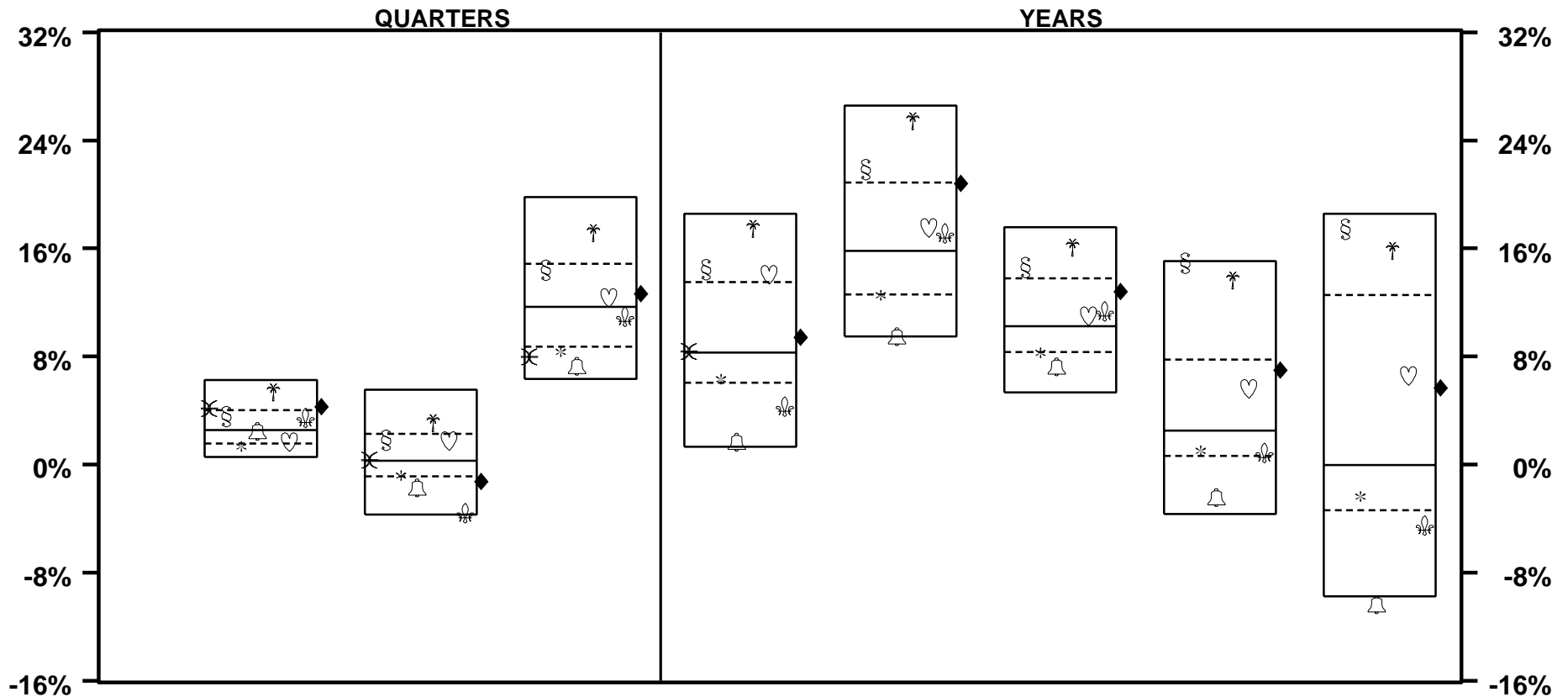


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.3	87	0.1	55	8.8	73	7.5	57	13.6	65	8.4	67	4.6	40	7.4	37
□ ALLIANCE	1.4	78	-0.9	75	8.0	84	6.1	74	12.3	82	8.2	77	1.0	71	-2.5	70
* S&P 500	1.4	83	-0.8	74	8.3	83	6.3	73	12.5	78	8.3	76	1.0	69	-2.4	68
🔔 R 1000(R) GR	2.5	52	-1.7	83	7.3	90	1.7	93	9.5	95	7.3	85	-2.4	88	-10.4	95
🌿 R 2500(TM) VAL	5.3	10	3.1	19	17.2	9	17.4	7	25.4	10	16.1	9	13.6	7	15.8	9
♥ R 1000(R) VALUE	1.7	73	1.8	32	12.3	43	14.1	20	17.5	40	11.0	42	5.6	34	6.6	40
🌿 R 2000(R) GR	3.5	35	-3.6	94	11.0	55	4.3	84	17.1	43	11.4	40	0.9	73	-4.5	77
◆ R 2000(R)	4.3	22	-1.3	78	12.7	41	9.4	45	20.8	25	12.8	31	7.0	29	5.7	42
MEDIAN	2.6		0.3		11.7		8.3		15.8		10.3		2.5		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

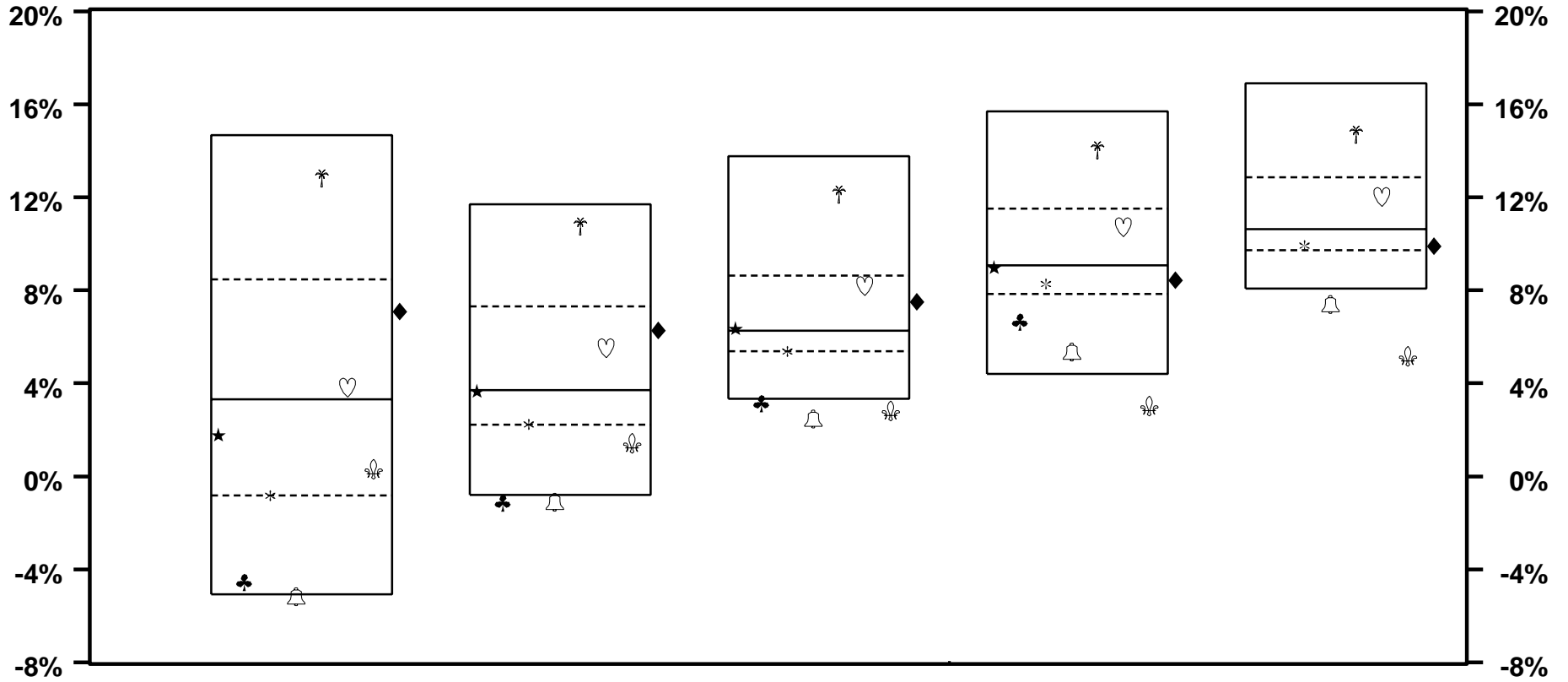


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
X LONGWOOD	4.1	23	0.4	48	8.0	85	8.4	48								
S ROTHSCHILD	3.6	33	1.8	31	14.4	29	14.5	19	21.8	20	14.6	19	14.9	5	17.4	6
* S&P 500	1.4	83	-0.8	74	8.3	83	6.3	73	12.5	78	8.3	76	1.0	69	-2.4	68
bell R 1000(R) GR	2.5	52	-1.7	83	7.3	90	1.7	93	9.5	95	7.3	85	-2.4	88	-10.4	95
palm R 2500(TM) VAL	5.3	10	3.1	19	17.2	9	17.4	7	25.4	10	16.1	9	13.6	7	15.8	9
heart R 1000(R) VALUE	1.7	73	1.8	32	12.3	43	14.1	20	17.5	40	11.0	42	5.6	34	6.6	40
fleur-de-lis R 2000(R) GR	3.5	35	-3.6	94	11.0	55	4.3	84	17.1	43	11.4	40	0.9	73	-4.5	77
diamond R 2000(R)	4.3	22	-1.3	78	12.7	41	9.4	45	20.8	25	12.8	31	7.0	29	5.7	42
MEDIAN	2.6		0.3		11.7		8.3		15.8		10.3		2.5		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

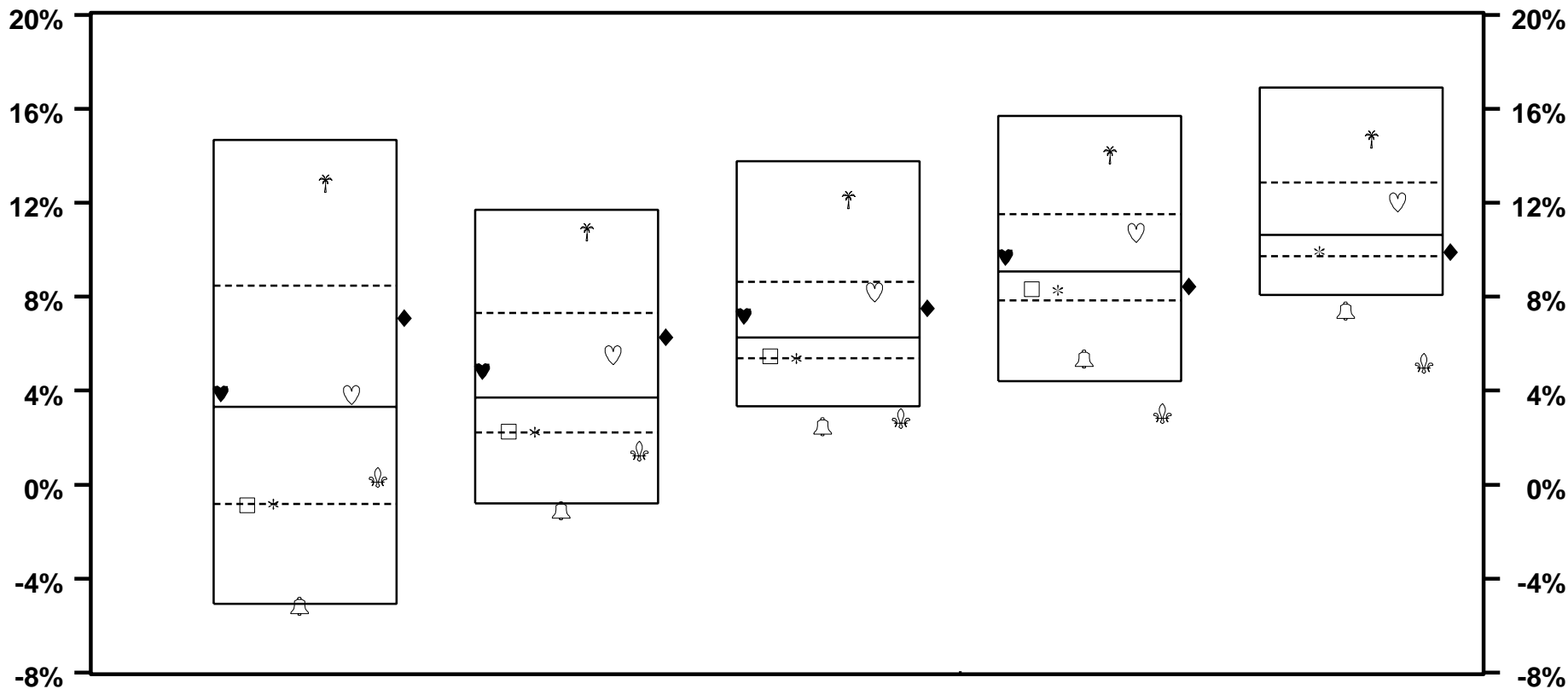


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	1.8	58	3.6	50	6.3	47	9.0	50		
♣ BARING	-4.5	93	-1.1	96	3.2	95	6.7	84		
* S&P 500	-0.8	75	2.2	73	5.4	76	8.3	67	9.9	67
🔔 R 1000(R) GR	-5.2	95	-1.1	96	2.5	98	5.3	92	7.4	96
🌿 R 2500(TM) VAL	12.8	9	10.8	11	12.1	9	14.0	11	14.7	13
♡ R 1000(R) VALUE	3.8	43	5.5	39	8.2	31	10.7	31	12.0	32
🌸 R 2000(R) GR	0.3	61	1.4	84	2.8	98	3.0	99	5.2	98
◆ R 2000(R)	7.1	26	6.3	34	7.5	38	8.5	54	9.9	70
MEDIAN	3.3		3.7		6.3		9.1		10.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

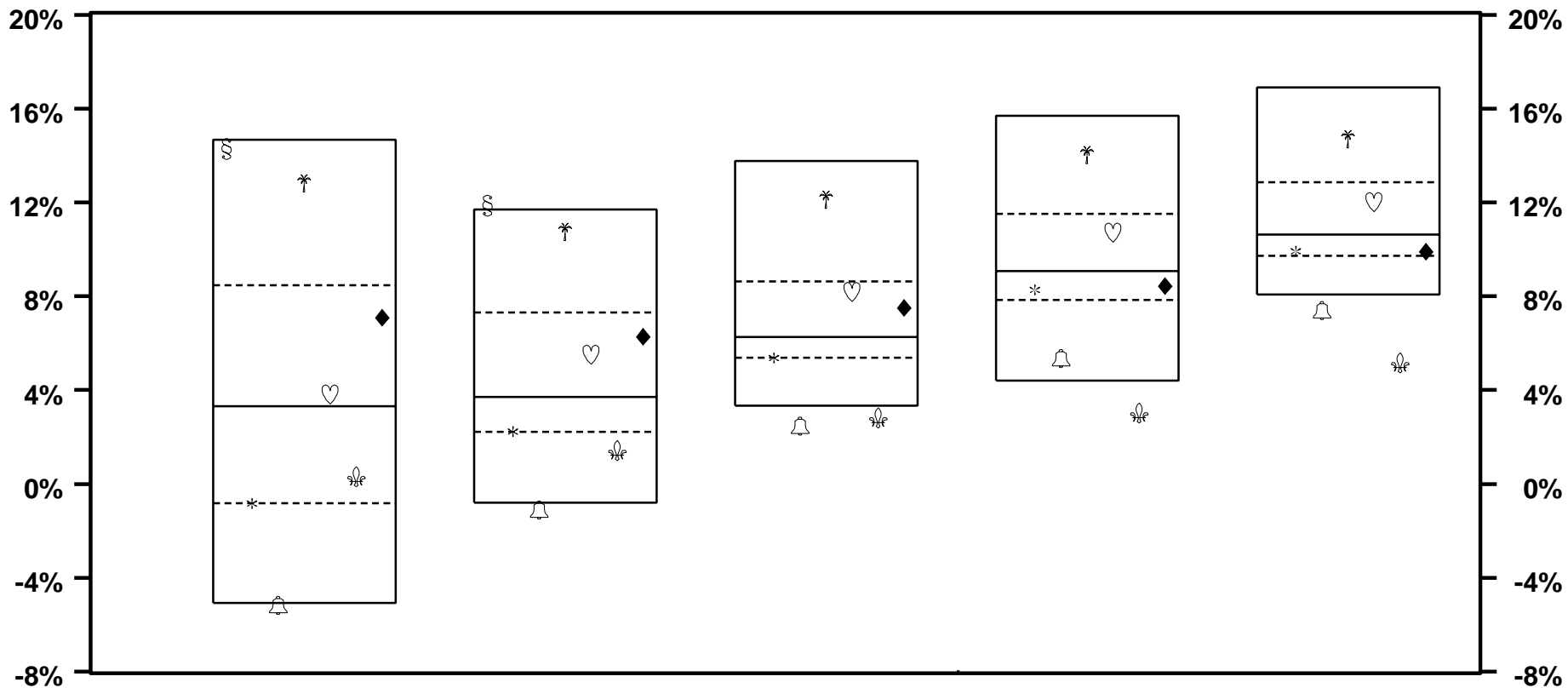


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	3.9	42	4.8	42	7.2	40	9.7	38		
□ ALLIANCE	-0.9	76	2.3	69	5.5	63	8.3	61		
* S&P 500	-0.8	75	2.2	73	5.4	76	8.3	67	9.9	67
🔔 R 1000(R) GR	-5.2	95	-1.1	96	2.5	98	5.3	92	7.4	96
🌿 R 2500(TM) VAL	12.8	9	10.8	11	12.1	9	14.0	11	14.7	13
♡ R 1000(R) VALUE	3.8	43	5.5	39	8.2	31	10.7	31	12.0	32
🌸 R 2000(R) GR	0.3	61	1.4	84	2.8	98	3.0	99	5.2	98
◆ R 2000(R)	7.1	26	6.3	34	7.5	38	8.5	54	9.9	70
MEDIAN	3.3		3.7		6.3		9.1		10.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

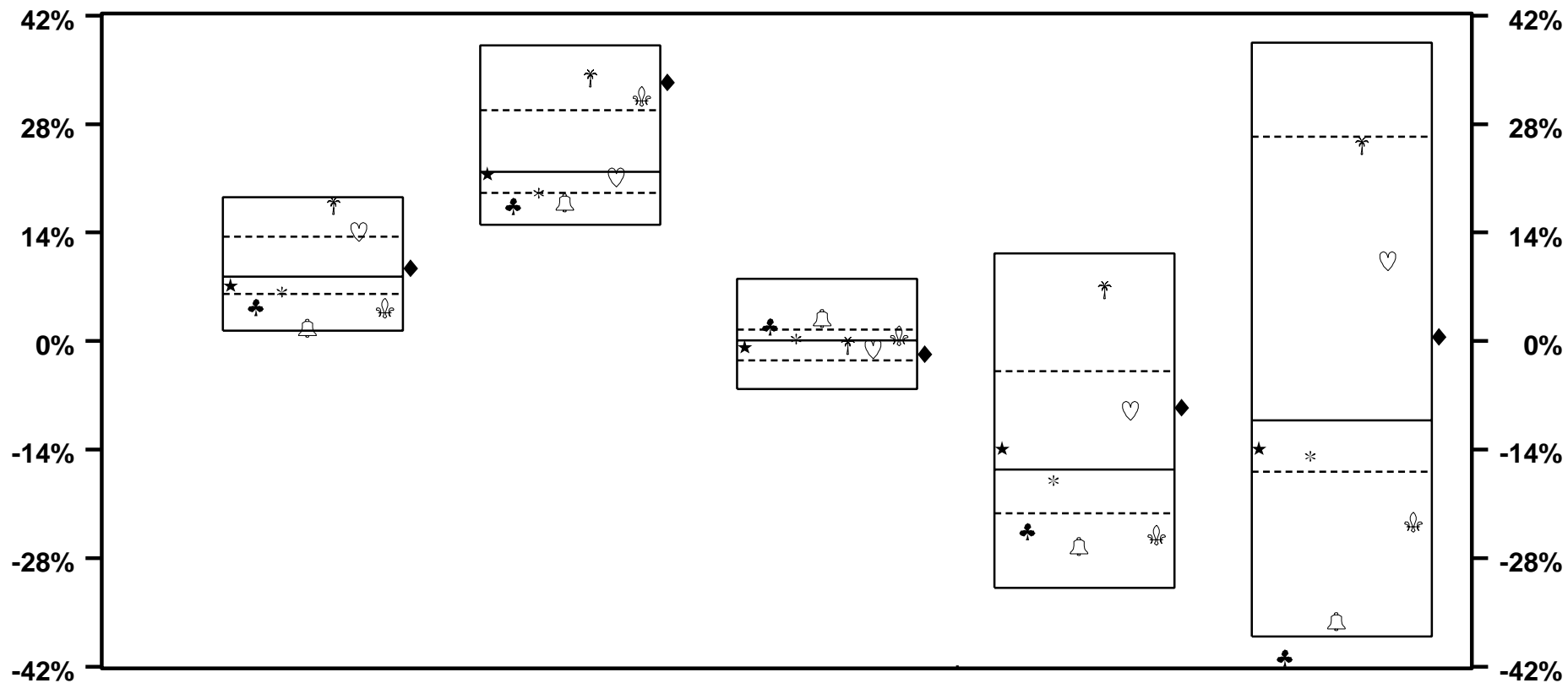


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ ROTHSCHILD	14.3	5	11.9	2						
* S&P 500	-0.8	75	2.2	73	5.4	76	8.3	67	9.9	67
♪ R 1000(R) GR	-5.2	95	-1.1	96	2.5	98	5.3	92	7.4	96
† R 2500(TM) VAL	12.8	9	10.8	11	12.1	9	14.0	11	14.7	13
♥ R 1000(R) VALUE	3.8	43	5.5	39	8.2	31	10.7	31	12.0	32
♣ R 2000(R) GR	0.3	61	1.4	84	2.8	98	3.0	99	5.2	98
◆ R 2000(R)	7.1	26	6.3	34	7.5	38	8.5	54	9.9	70
MEDIAN	3.3		3.7		6.3		9.1		10.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

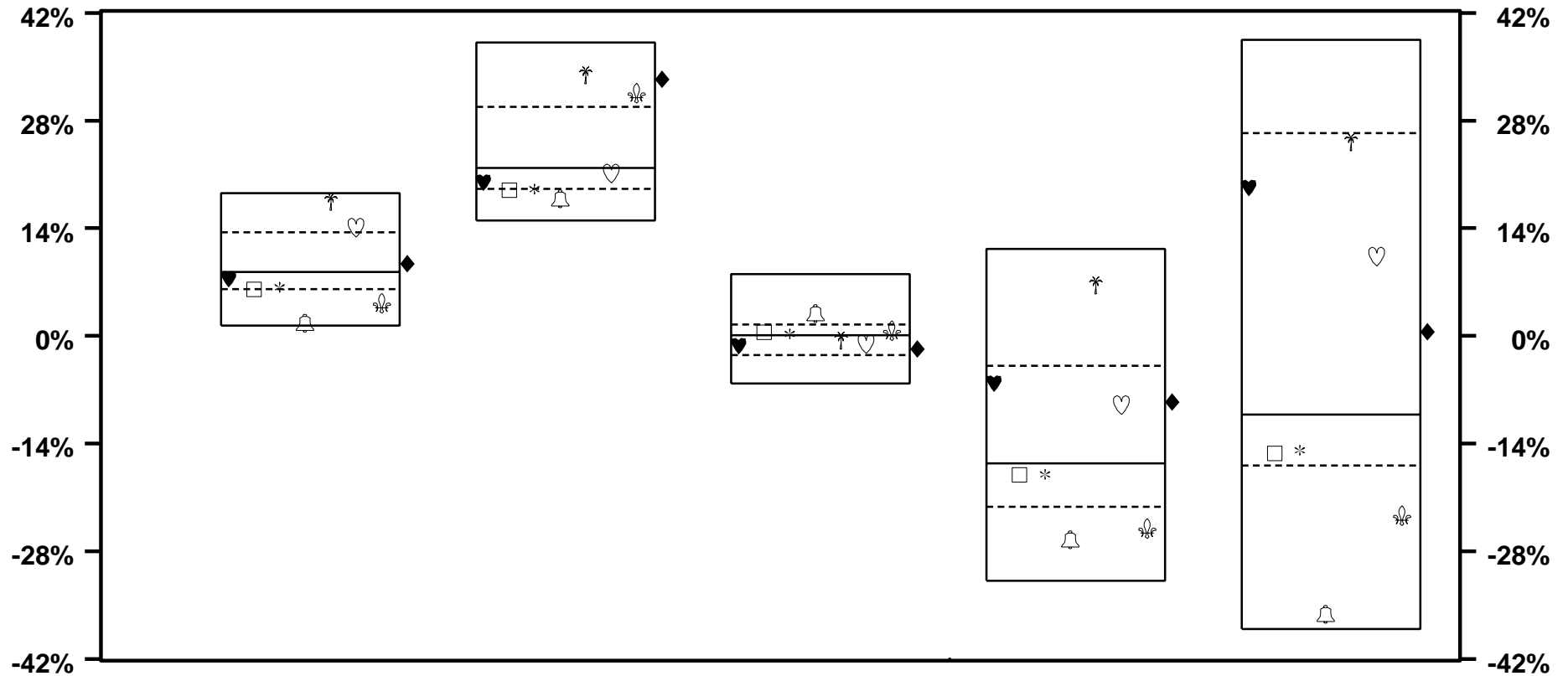


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	7.2	60	21.6	51	-0.7	55	-13.9	43	-13.9	55
♣ BARING	4.4	83	17.4	88	1.9	21	-24.6	81	-40.8	95
* S&P 500	6.3	73	19.1	75	0.3	46	-18.0	62	-14.8	67
🔔 R 1000(R) GR	1.7	93	17.9	86	2.9	16	-26.5	86	-36.2	94
🌿 R 2500(TM) VAL	17.4	7	33.9	11	-0.6	54	6.6	11	25.2	26
♡ R 1000(R) VALUE	14.1	20	21.1	55	-1.0	61	-9.0	34	10.3	41
🌸 R 2000(R) GR	4.3	84	31.5	18	0.7	32	-25.0	82	-23.3	81
◆ R 2000(R)	9.4	45	33.4	13	-1.6	68	-8.6	33	0.6	47
MEDIAN	8.3		21.8		0.1		-16.6		-10.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

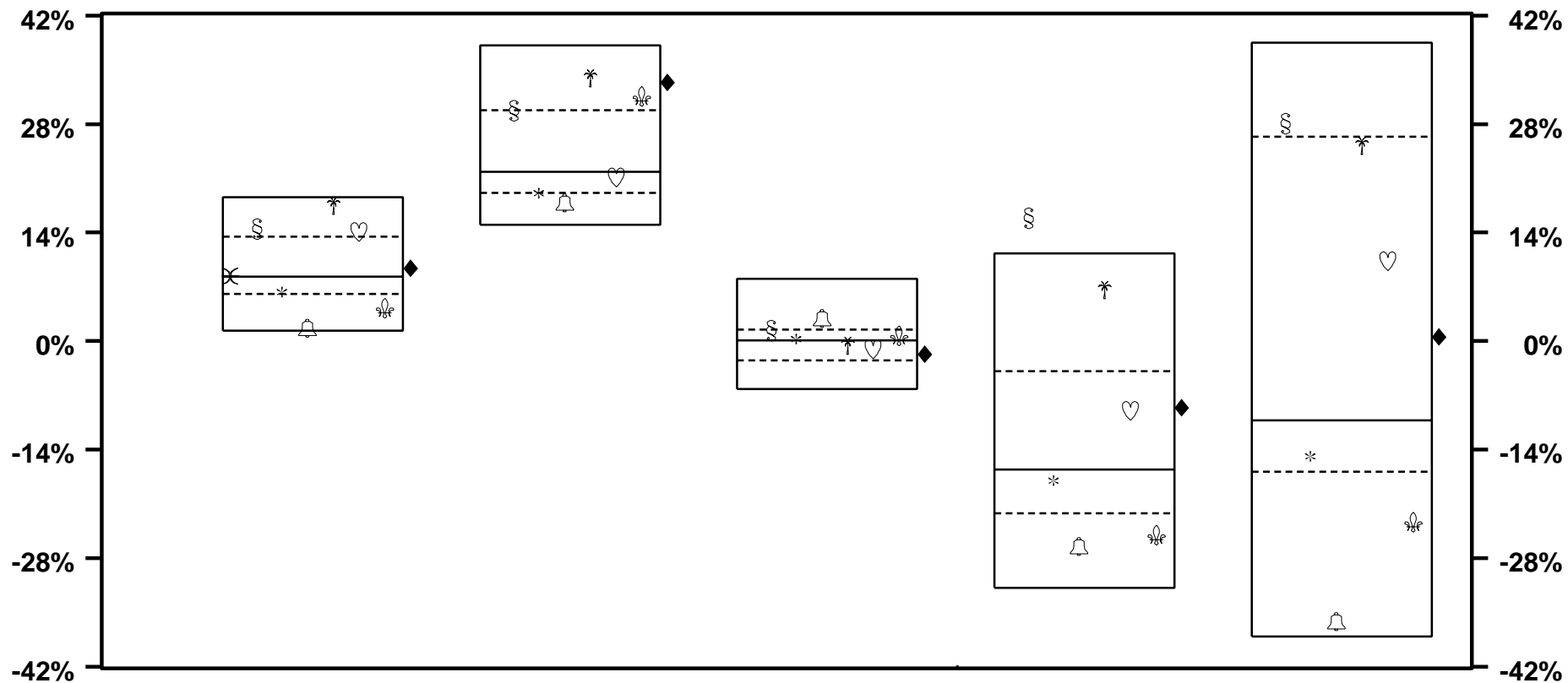


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ DELAWARE	7.5	57	20.0	66	-1.3	64	-6.1	29	19.3	31
□ ALLIANCE	6.1	74	19.0	78	0.5	36	-18.0	64	-15.3	70
* S&P 500	6.3	73	19.1	75	0.3	46	-18.0	62	-14.8	67
🔔 R 1000(R) GR	1.7	93	17.9	86	2.9	16	-26.5	86	-36.2	94
🌴 R 2500(TM) VAL	17.4	7	33.9	11	-0.6	54	6.6	11	25.2	26
♥ R 1000(R) VALUE	14.1	20	21.1	55	-1.0	61	-9.0	34	10.3	41
🌸 R 2000(R) GR	4.3	84	31.5	18	0.7	32	-25.0	82	-23.3	81
◆ R 2000(R)	9.4	45	33.4	13	-1.6	68	-8.6	33	0.6	47
MEDIAN	8.3		21.8		0.1		-16.6		-10.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

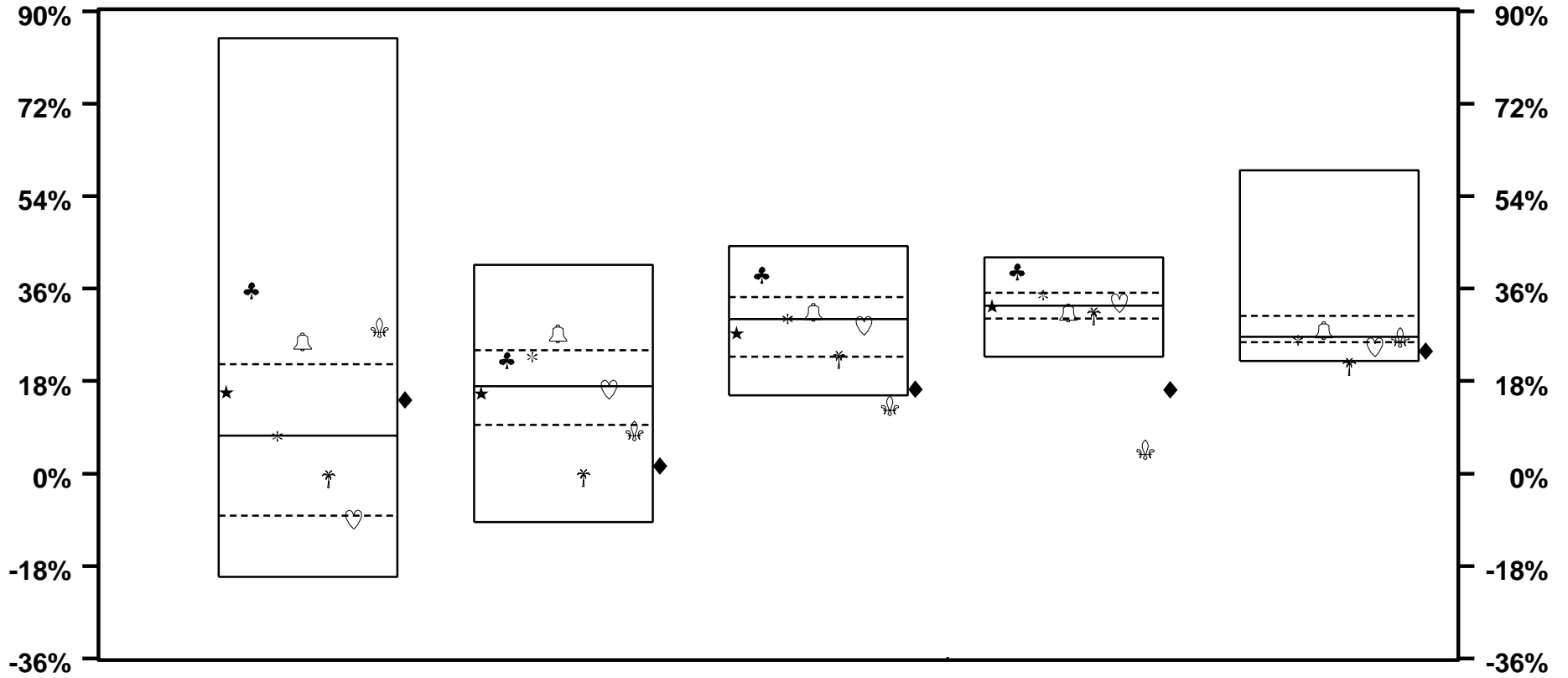


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
X LONGWOOD	8.4	48								
§ ROTHSCHILD	14.5	19	29.7	25	1.4	25	15.9	1	28.0	19
* S&P 500	6.3	73	19.1	75	0.3	46	-18.0	62	-14.8	67
bell R 1000(R) GR	1.7	93	17.9	86	2.9	16	-26.5	86	-36.2	94
† R 2500(TM) VAL	17.4	7	33.9	11	-0.6	54	6.6	11	25.2	26
heart R 1000(R) VALUE	14.1	20	21.1	55	-1.0	61	-9.0	34	10.3	41
fleur-de-lis R 2000(R) GR	4.3	84	31.5	18	0.7	32	-25.0	82	-23.3	81
diamond R 2000(R)	9.4	45	33.4	13	-1.6	68	-8.6	33	0.6	47
MEDIAN	8.3		21.8		0.1		-16.6		-10.2	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

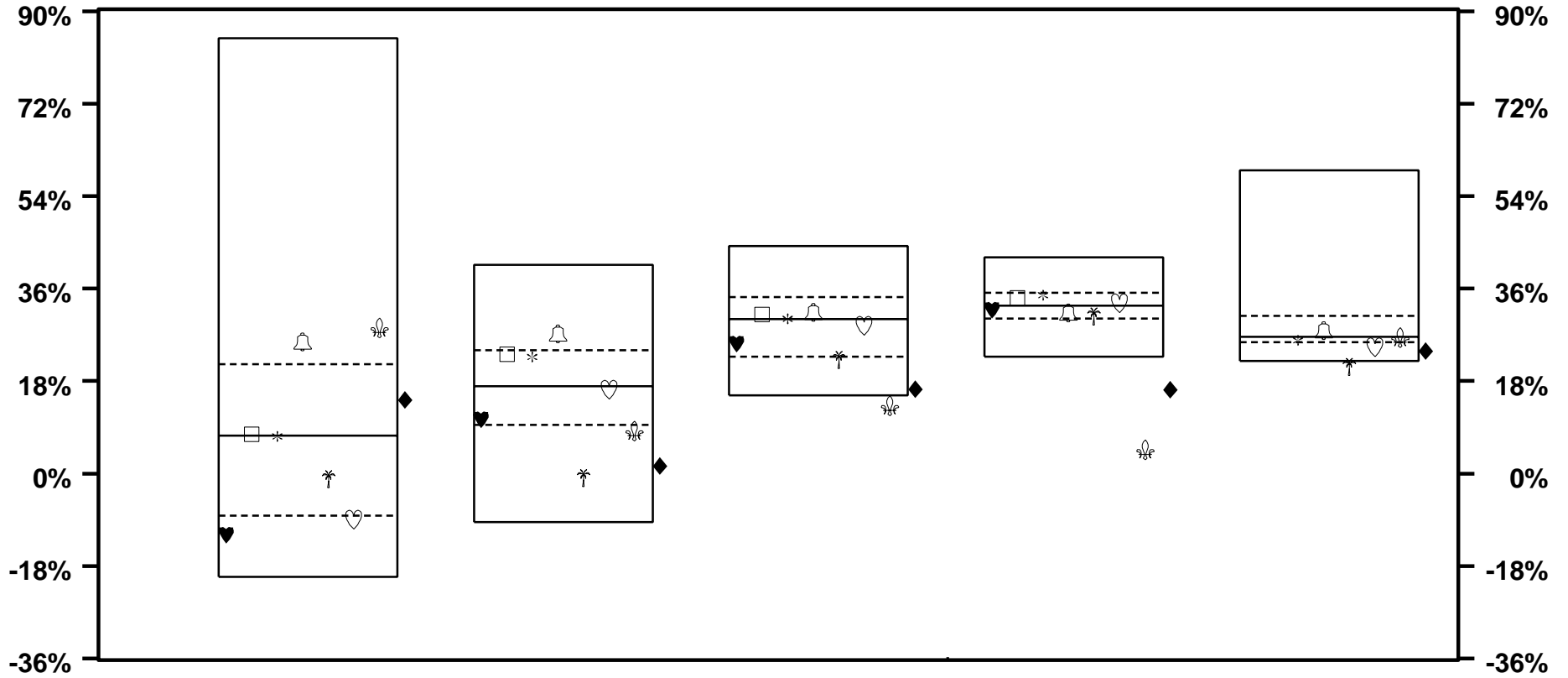


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	15.8	35	15.6	56	27.3	63	32.6	51		
♣ BARING	35.7	16	22.1	43	38.8	12	39.3	14		
* S&P 500	7.3	54	22.8	37	30.2	47	34.7	31	25.9	69
🔔 R 1000(R) GR	25.6	20	27.3	16	31.4	35	31.3	62	27.8	41
† R 2500(TM) VAL	-1.1	67	-0.9	86	22.1	78	30.6	70	20.8	96
♡ R 1000(R) VALUE	-8.9	75	16.4	53	28.8	57	33.2	48	24.6	82
🌸 R 2000(R) GR	28.4	18	8.3	76	13.2	97	4.6	99	26.5	52
◆ R 2000(R)	14.3	37	1.5	81	16.5	91	16.3	98	23.9	86
MEDIAN	7.4		17.0		30.1		32.7		26.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

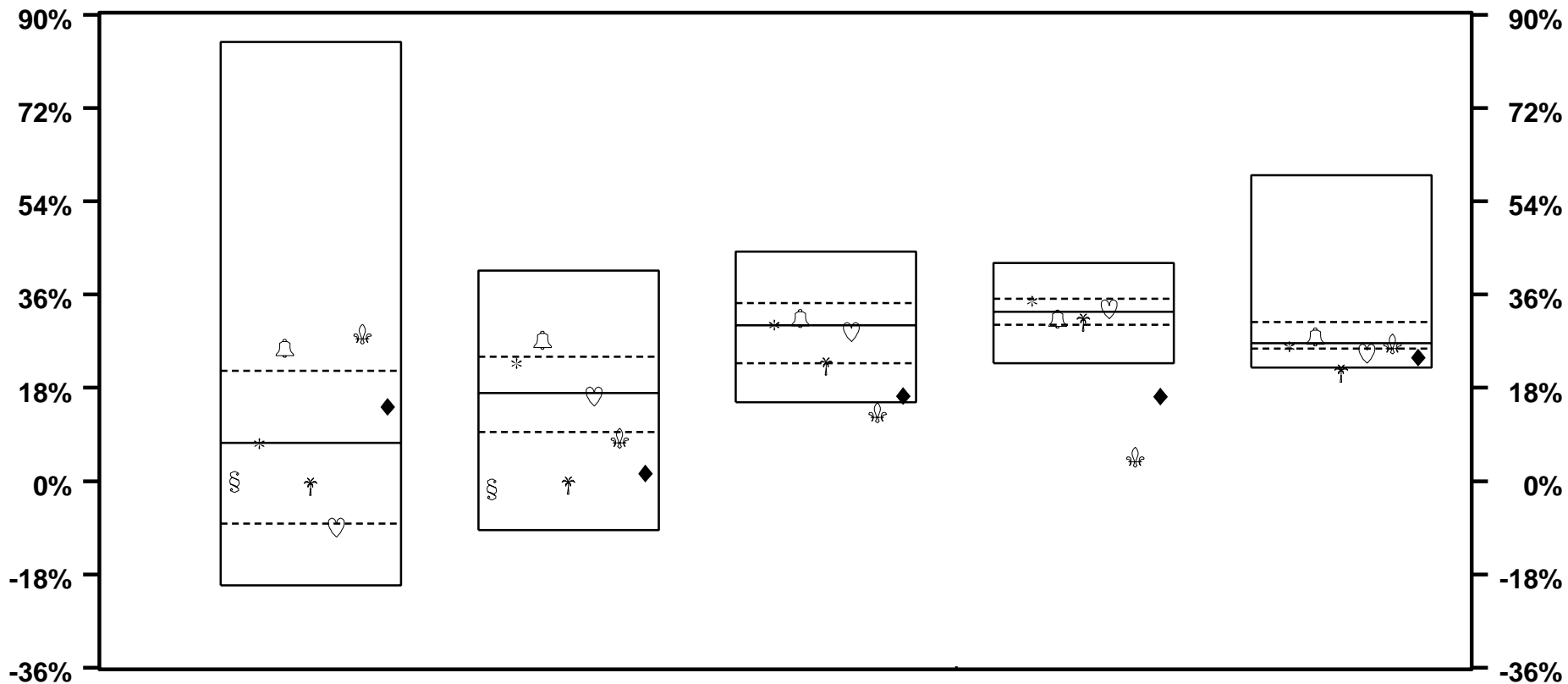


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ DELAWARE	- 11.8	84	10.6	70	25.3	69	31.9	55		
□ ALLIANCE	7.7	47	23.2	29	31.0	37	34.2	40		
* S&P 500	7.3	54	22.8	37	30.2	47	34.7	31	25.9	69
🔔 R 1000(R) GR	25.6	20	27.3	16	31.4	35	31.3	62	27.8	41
† R 2500(TM) VAL	- 1.1	67	- 0.9	86	22.1	78	30.6	70	20.8	96
♡ R 1000(R) VALUE	- 8.9	75	16.4	53	28.8	57	33.2	48	24.6	82
🌸 R 2000(R) GR	28.4	18	8.3	76	13.2	97	4.6	99	26.5	52
◆ R 2000(R)	14.3	37	1.5	81	16.5	91	16.3	98	23.9	86
MEDIAN	7.4		17.0		30.1		32.7		26.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

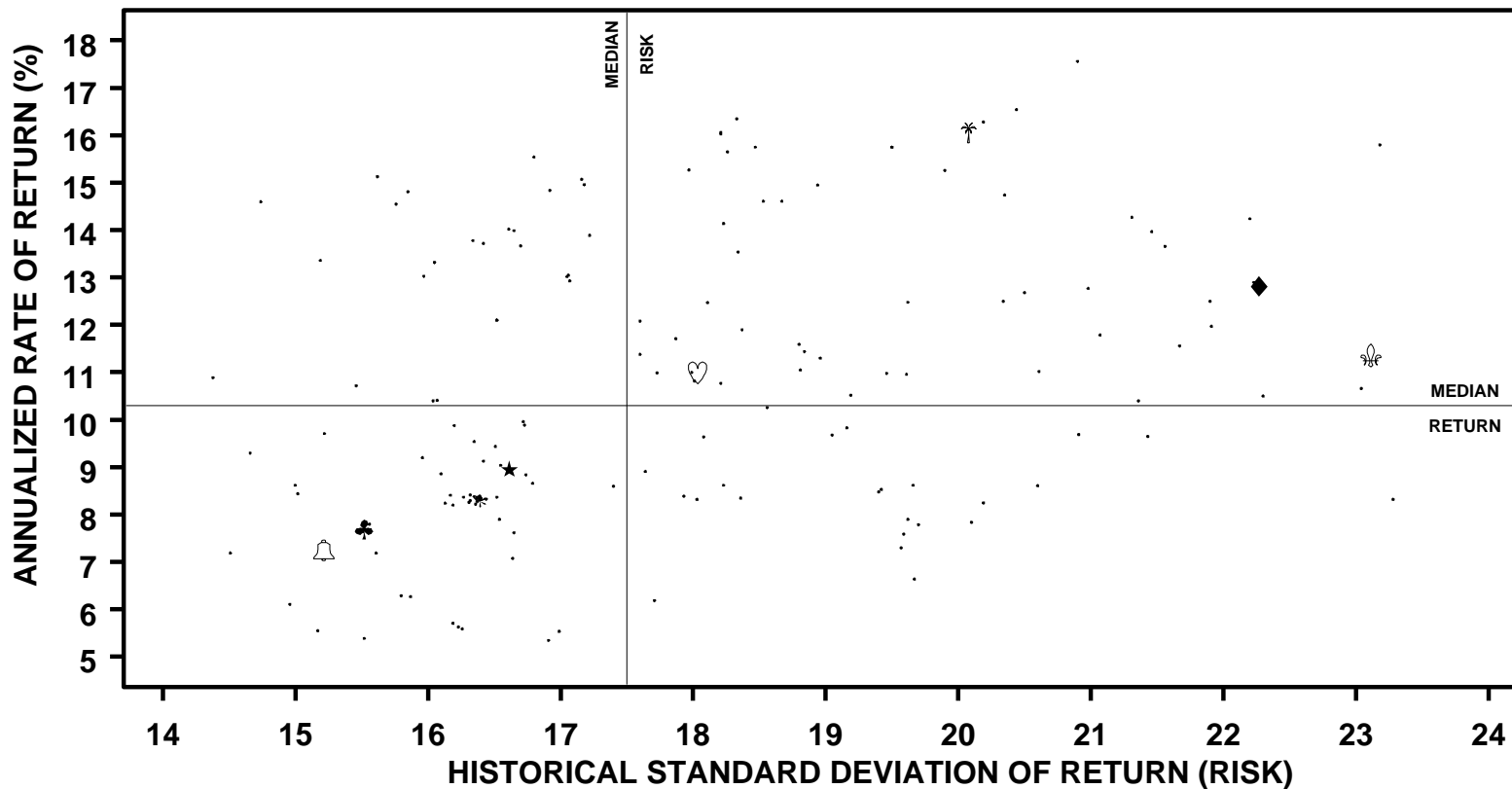


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
§ ROTHSCHILD	- 0.2	65	- 1.6	87						
* S&P 500	7.3	54	22.8	37	30.2	47	34.7	31	25.9	69
🔔 R 1000(R) GR	25.6	20	27.3	16	31.4	35	31.3	62	27.8	41
† R 2500(TM) VAL	- 1.1	67	- 0.9	86	22.1	78	30.6	70	20.8	96
♡ R 1000(R) VALUE	- 8.9	75	16.4	53	28.8	57	33.2	48	24.6	82
♣ R 2000(R) GR	28.4	18	8.3	76	13.2	97	4.6	99	26.5	52
◆ R 2000(R)	14.3	37	1.5	81	16.5	91	16.3	98	23.9	86
MEDIAN	7.4		17.0		30.1		32.7		26.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

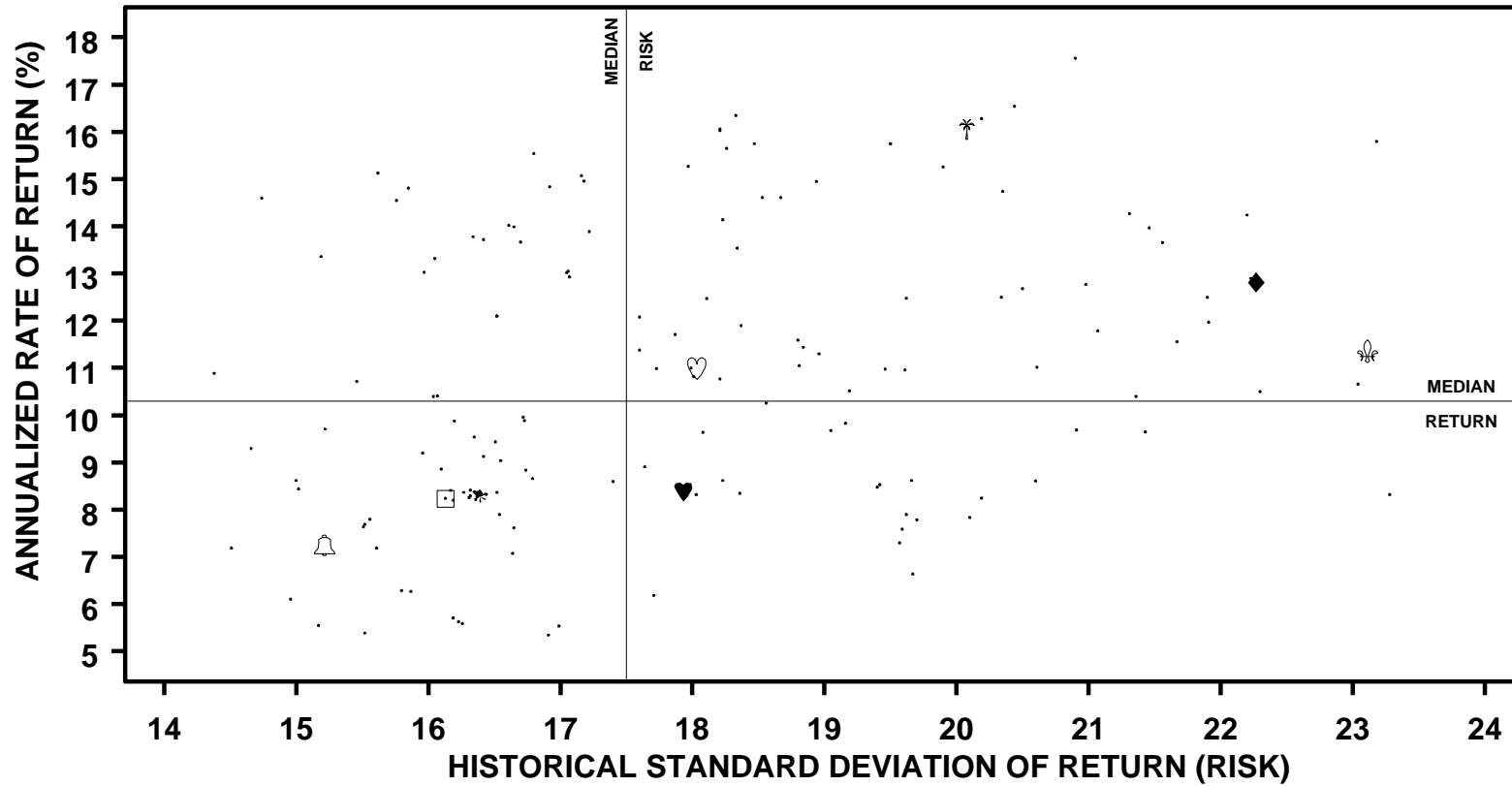


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	9.0	60	16.6	61	0.5	55
♣ BARING	7.7	83	15.5	88	0.5	73
* S&P 500	8.3	76	16.4	67	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	90	0.4	79
✝ R 2500(TM) VAL	16.1	9	20.1	21	0.8	16
♥ R 1000(R) VALUE	11.0	42	18.0	44	0.6	39
⚡ R 2000(R) GR	11.4	40	23.1	5	0.5	53
◆ R 2000(R)	12.8	31	22.3	8	0.6	39
MEDIAN	10.3		17.5		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

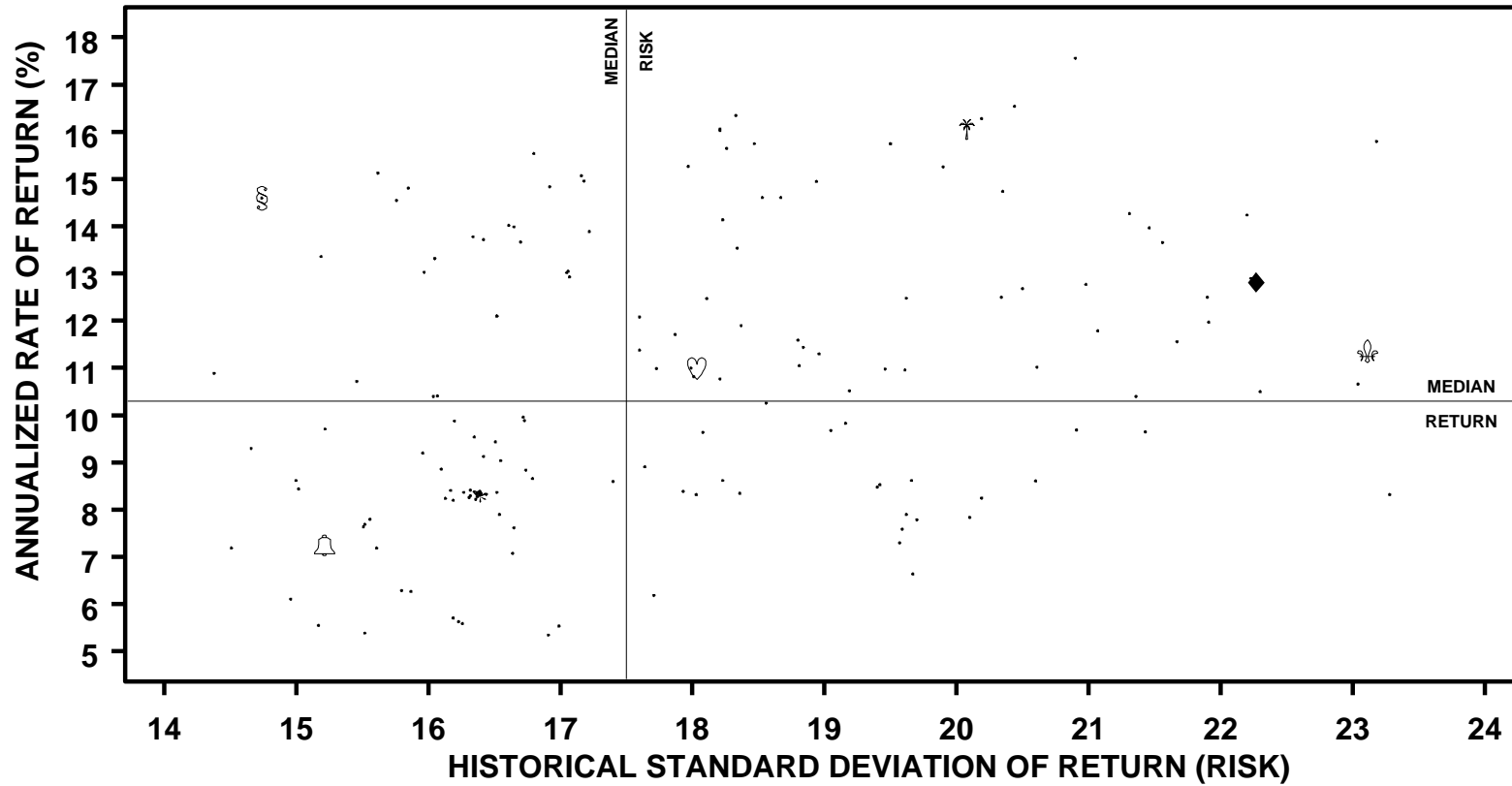


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	8.4	67	17.9	46	0.5	75
□ ALLIANCE	8.2	77	16.1	78	0.5	64
* S&P 500	8.3	76	16.4	67	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	90	0.4	79
✦ R 2500(TM) VAL	16.1	9	20.1	21	0.8	16
♥ R 1000(R) VALUE	11.0	42	18.0	44	0.6	39
🌸 R 2000(R) GR	11.4	40	23.1	5	0.5	53
♦ R 2000(R)	12.8	31	22.3	8	0.6	39
MEDIAN	10.3		17.5		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

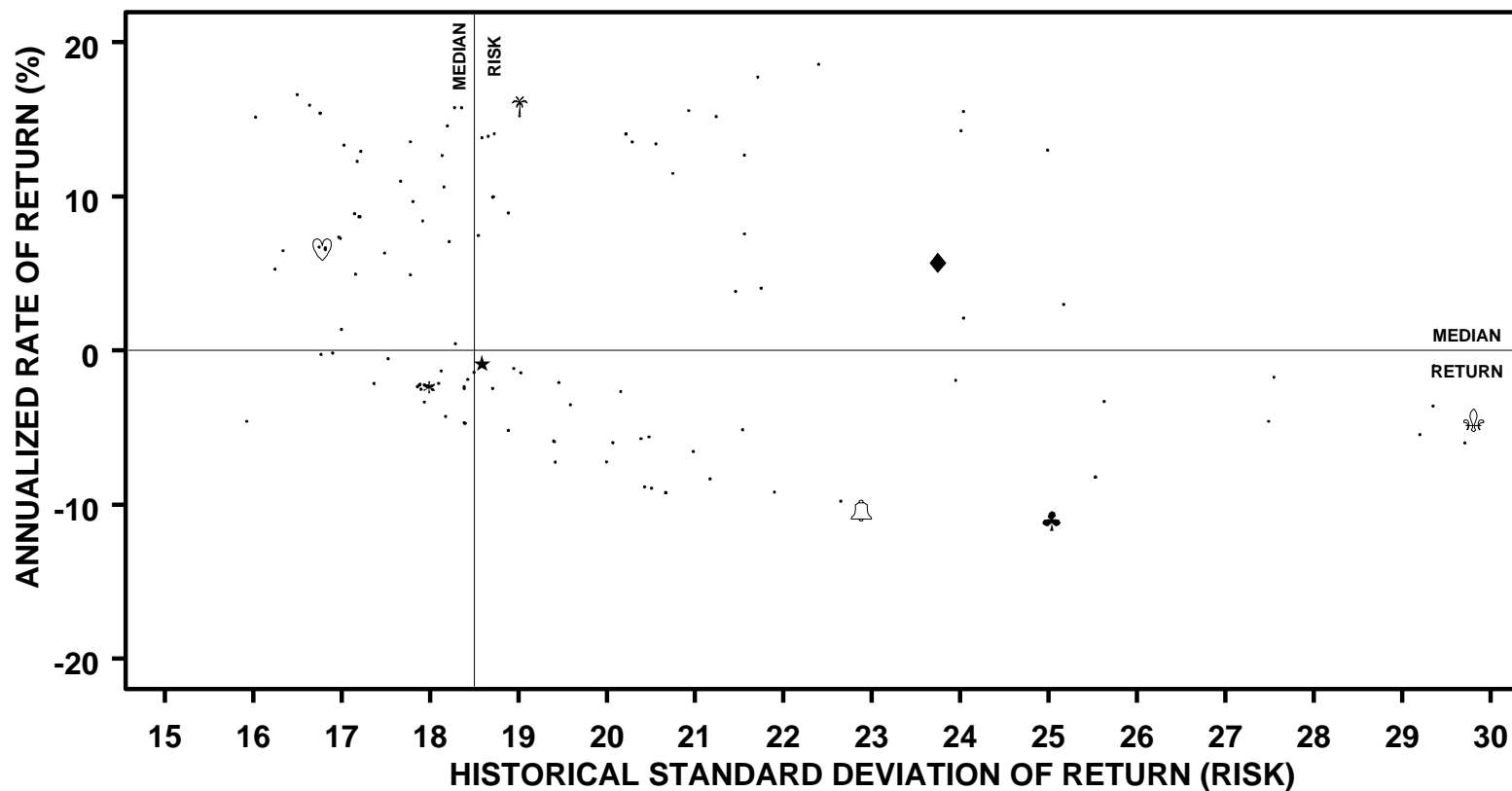


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHCHILD	14.6	19	14.7	93	0.9	3
* S&P 500	8.3	76	16.4	67	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	90	0.4	79
* R 2500(TM) VAL	16.1	9	20.1	21	0.8	16
♥ R 1000(R) VALUE	11.0	42	18.0	44	0.6	39
🌸 R 2000(R) GR	11.4	40	23.1	5	0.5	53
◆ R 2000(R)	12.8	31	22.3	8	0.6	39
MEDIAN	10.3		17.5		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

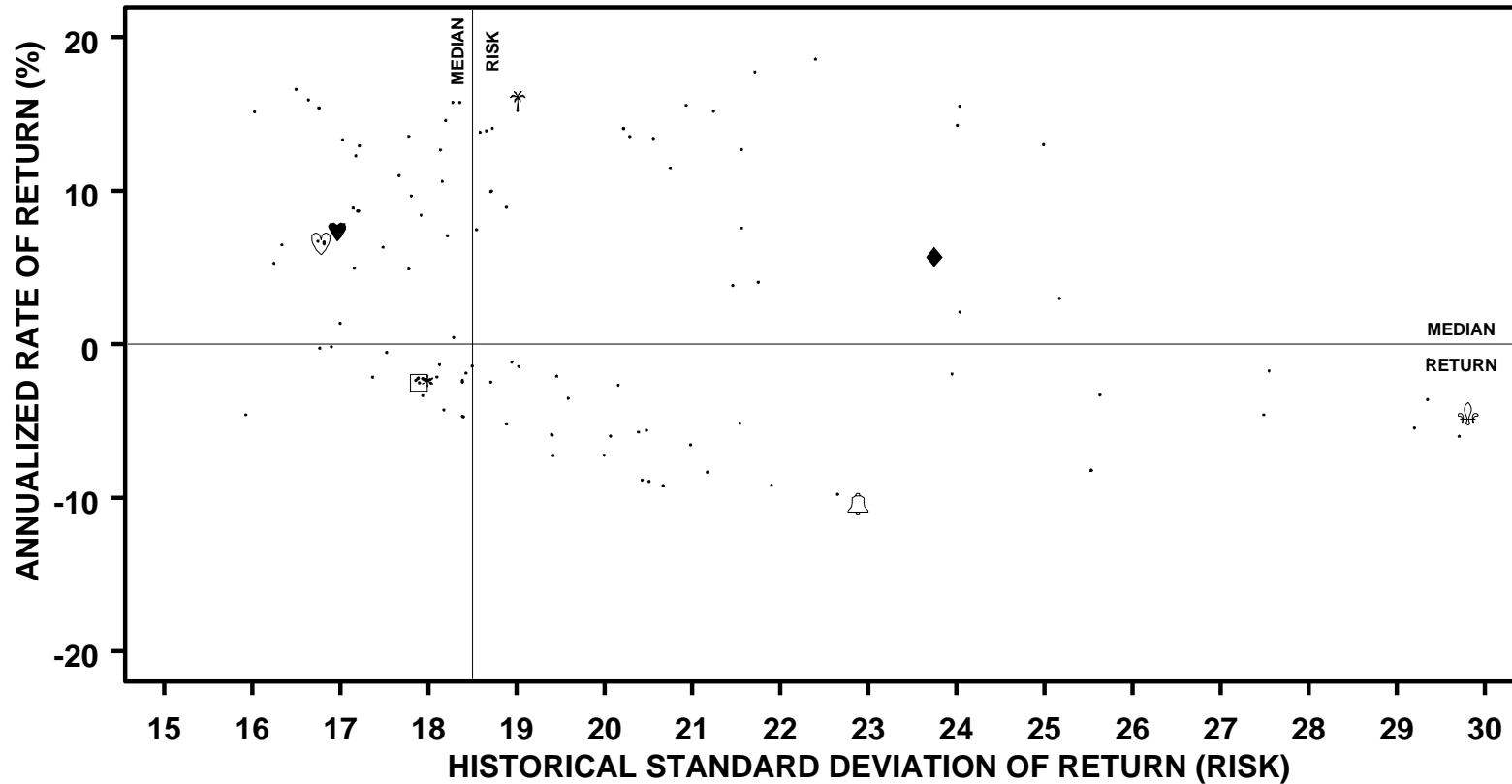


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	- 0.8	52	18.6	48	- 0.1	
♣ BARING	- 11.0	95	25.0	13	- 0.4	
* S&P 500	- 2.4	68	18.0	63	- 0.2	
🔔 R 1000(R) GR	- 10.4	95	22.9	18	- 0.5	
✦ R 2500(TM) VAL	15.8	9	19.0	42	0.7	11
♥ R 1000(R) VALUE	6.6	40	16.8	88	0.3	40
🌸 R 2000(R) GR	- 4.5	77	29.8	5	- 0.1	
◆ R 2000(R)	5.7	42	23.7	17	0.2	42
MEDIAN	0.0		18.5		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

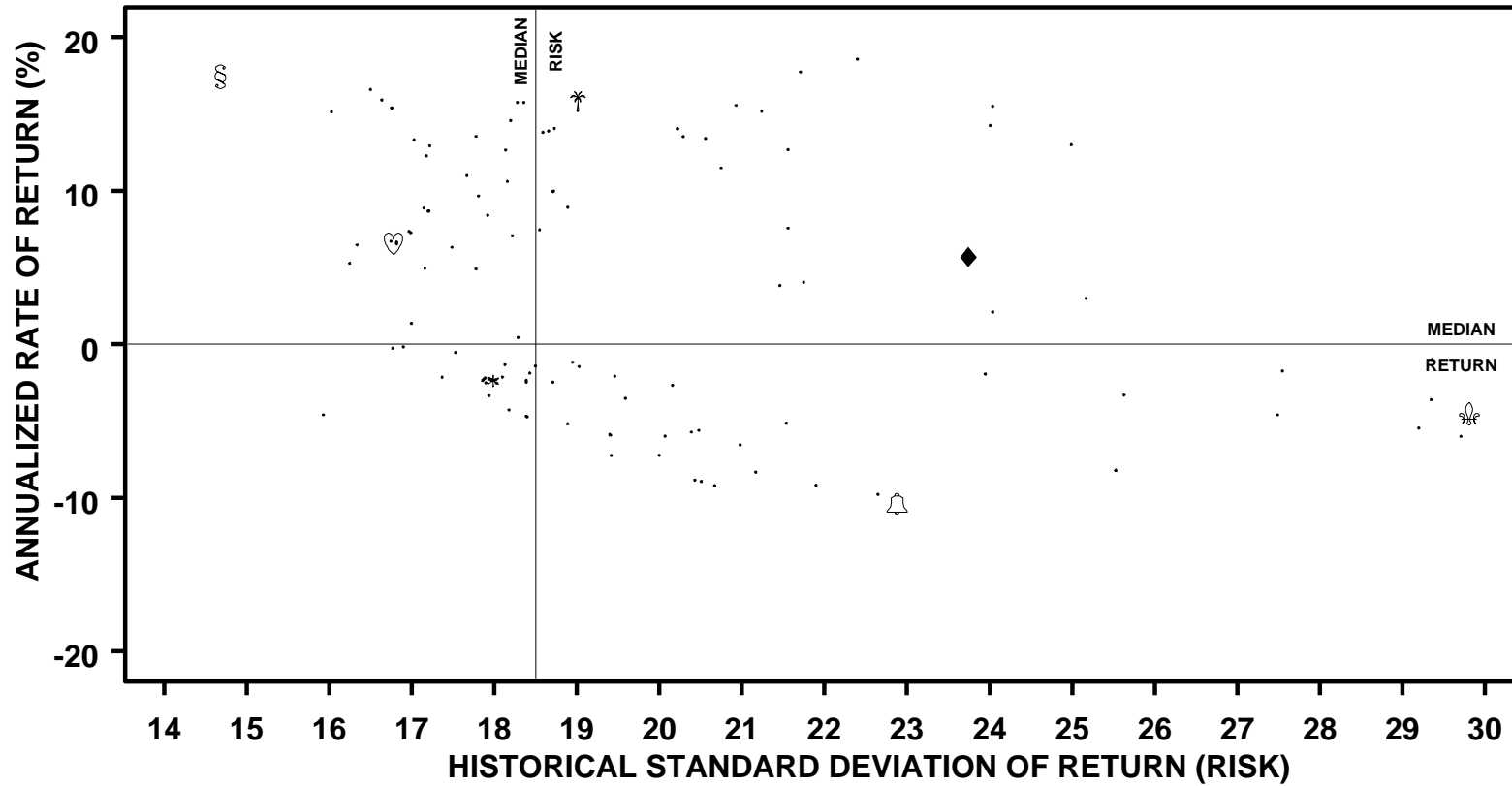


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.4	37	17.0	85	0.4	36
□ ALLIANCE	-2.5	70	17.9	70	-0.2	
* S&P 500	-2.4	68	18.0	63	-0.2	
🔔 R 1000(R) GR	-10.4	95	22.9	18	-0.5	
* R 2500(TM) VAL	15.8	9	19.0	42	0.7	11
♥ R 1000(R) VALUE	6.6	40	16.8	88	0.3	40
🌸 R 2000(R) GR	-4.5	77	29.8	5	-0.1	
◆ R 2000(R)	5.7	42	23.7	17	0.2	42
MEDIAN	0.0		18.5		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

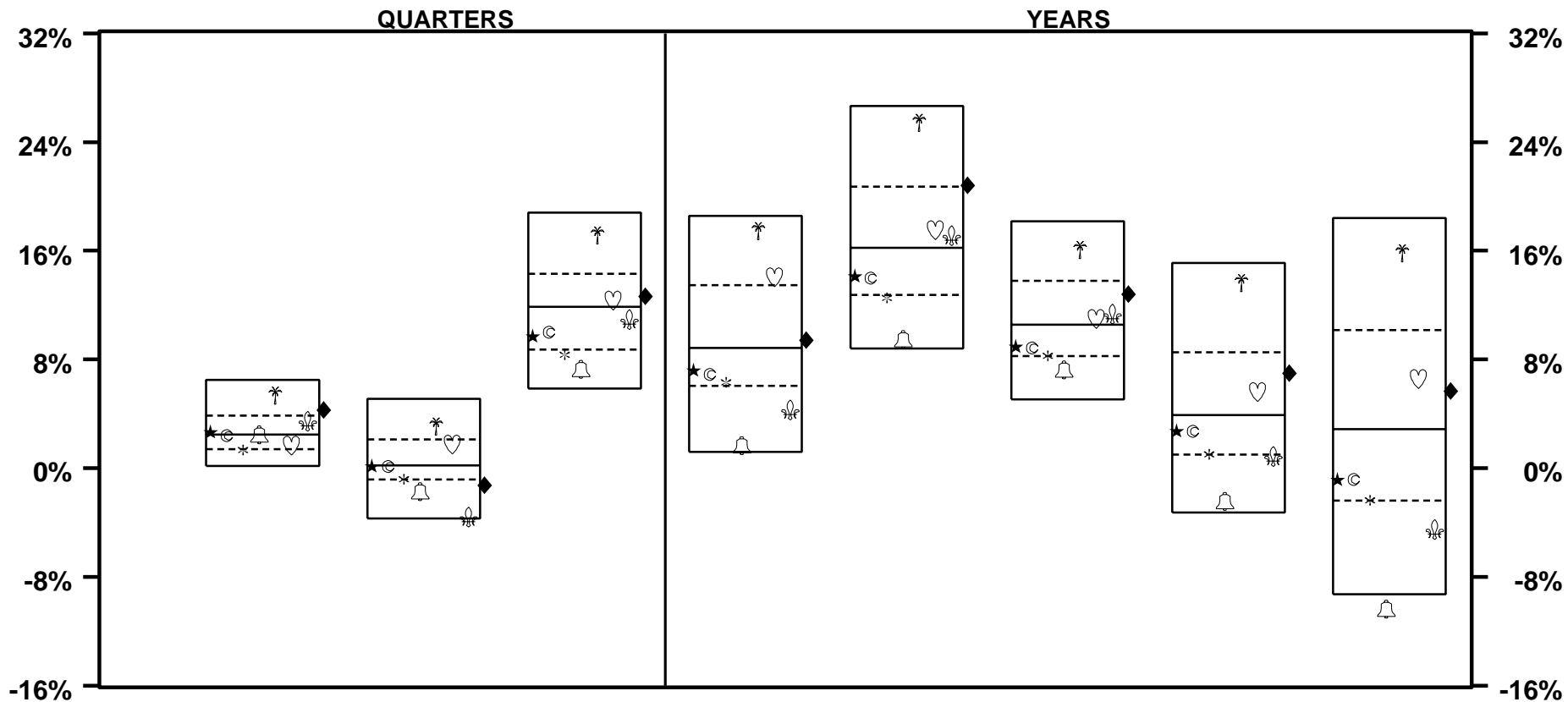


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ ROTHCHILD	17.4	6	14.7	99	1.0	1
* S&P 500	-2.4	68	18.0	63	-0.2	
🔔 R 1000(R) GR	-10.4	95	22.9	18	-0.5	
† R 2500(TM) VAL	15.8	9	19.0	42	0.7	11
♥ R 1000(R) VALUE	6.6	40	16.8	88	0.3	40
🌸 R 2000(R) GR	-4.5	77	29.8	5	-0.1	
◆ R 2000(R)	5.7	42	23.7	17	0.2	42
MEDIAN	0.0		18.5		0.0	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

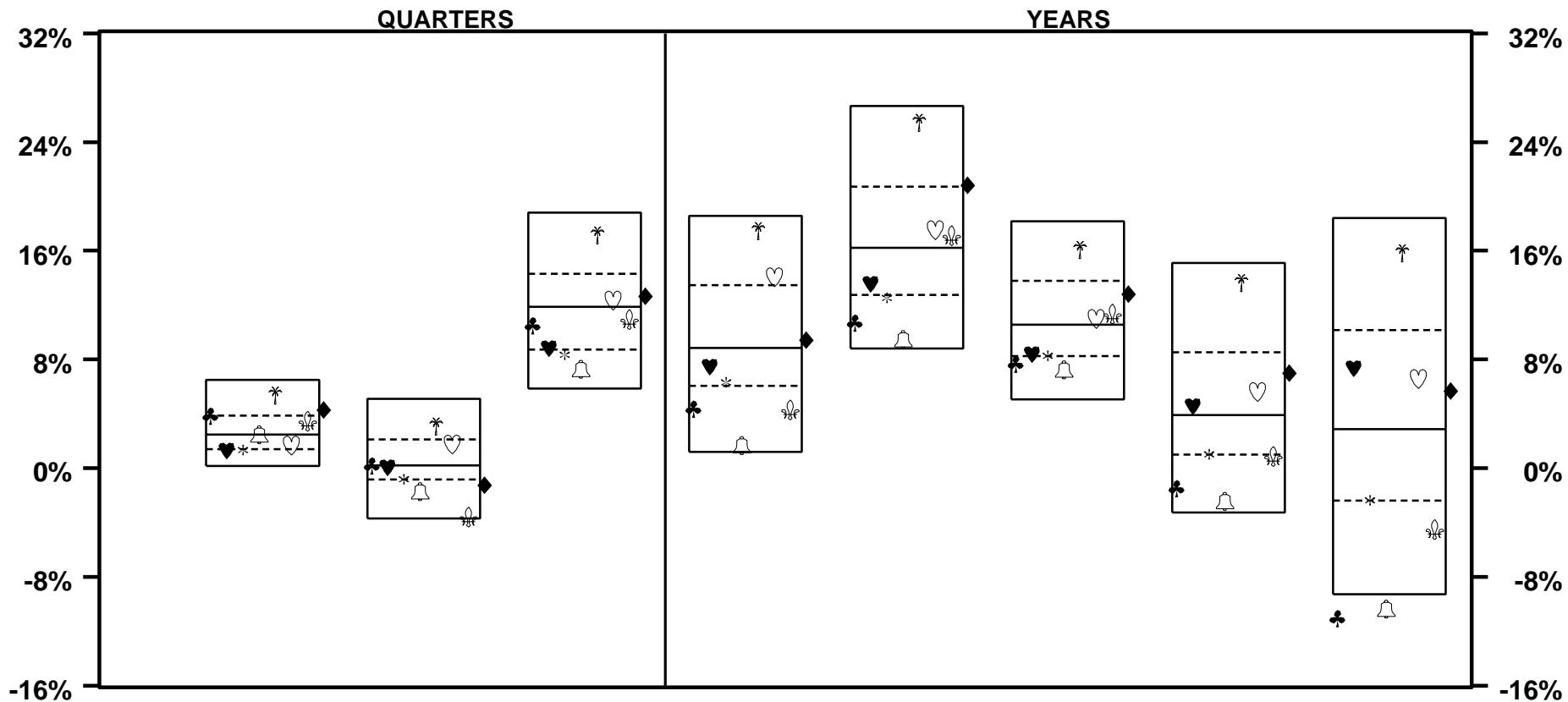


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.7	46	0.2	50	9.7	67	7.2	60	14.2	64	9.0	62	2.7	55	-0.8	61
© EQTY COMPOSITE	2.4	51	0.1	51	10.0	65	6.9	62	14.0	66	8.9	62	2.7	55	-0.8	61
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
🔔 R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
🌿 R 2500(TM) VAL	5.3	10	3.1	18	17.2	9	17.4	7	25.4	7	16.1	13	13.6	8	15.8	9
♥ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
🌿 R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

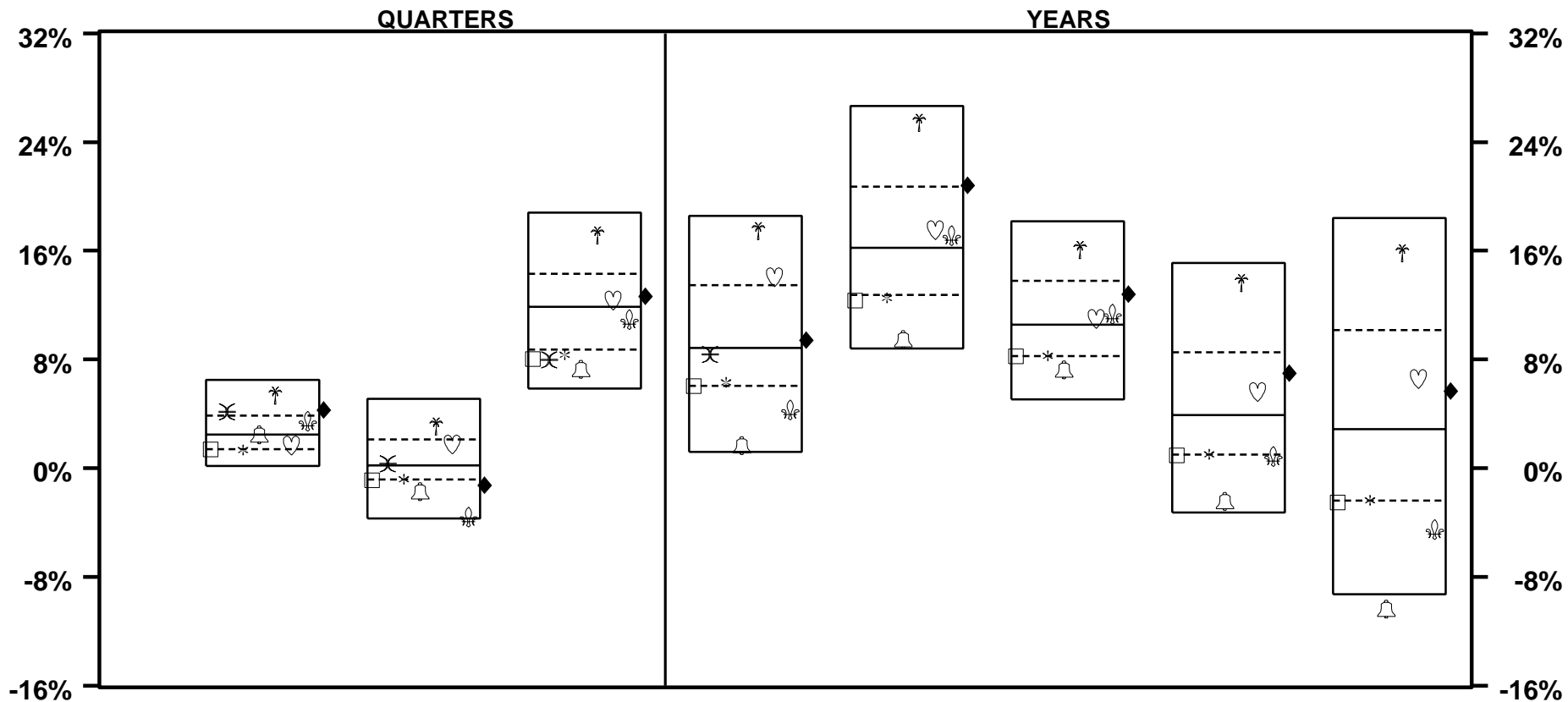


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ BARING	3.9	24	0.2	50	10.5	60	4.4	84	10.7	88	7.7	82	-1.5	88	-11.0	96
♥ DELAWARE	1.3	82	0.1	54	8.8	74	7.5	57	13.6	69	8.4	68	4.6	44	7.4	35
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
🔔 R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
🌿 R 2500(TM) VAL	5.3	10	3.1	18	17.2	9	17.4	7	25.4	7	16.1	13	13.6	8	15.8	9
♡ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
🌸 R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

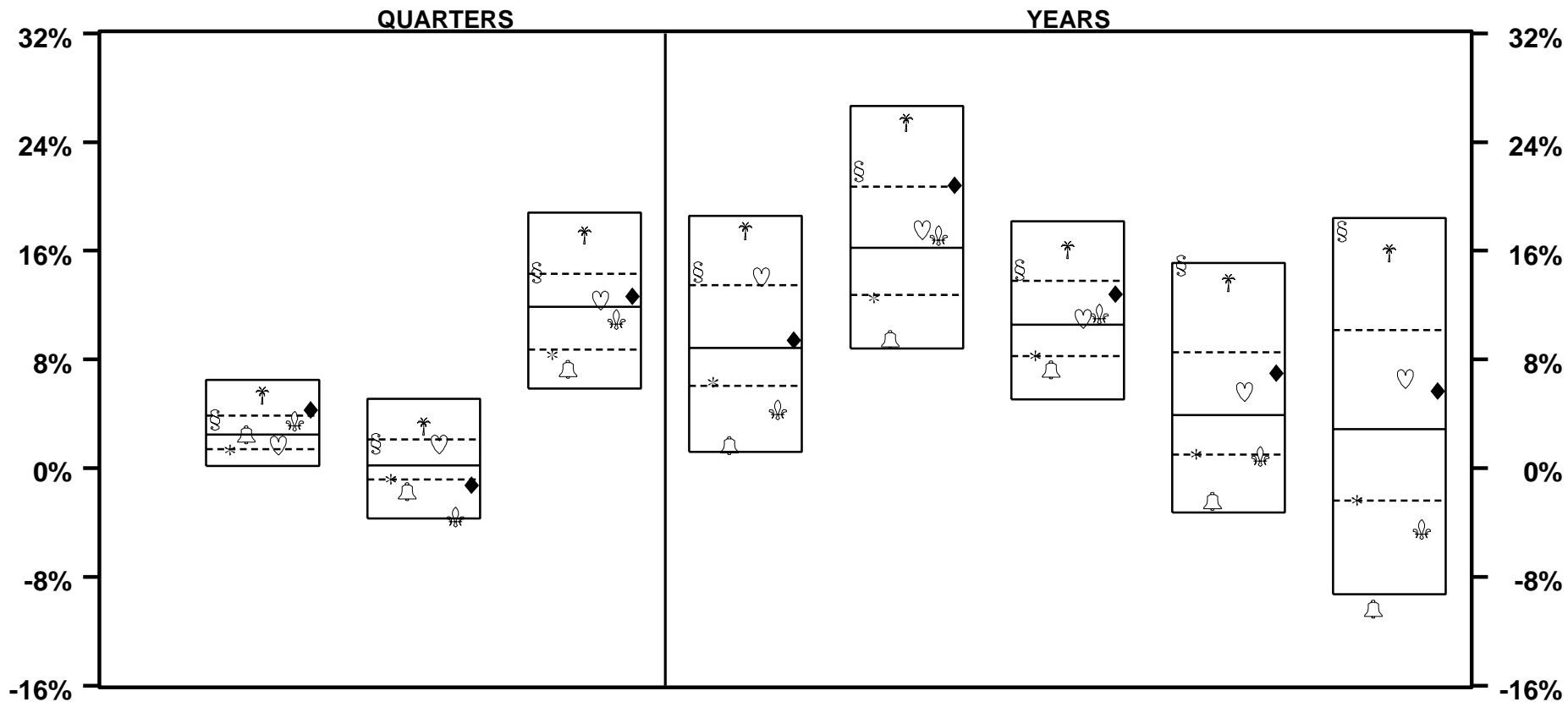


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ ALLIANCE	1.4	74	-0.9	75	8.0	84	6.1	74	12.3	82	8.2	75	1.0	75	-2.5	76
✕ LONGWOOD	4.1	19	0.4	46	8.0	85	8.4	52								
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
🔔 R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
🌴 R 2500(TM) VAL	5.3	10	3.1	18	17.2	9	17.4	7	25.4	7	16.1	13	13.6	8	15.8	9
♥ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
🌸 R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05



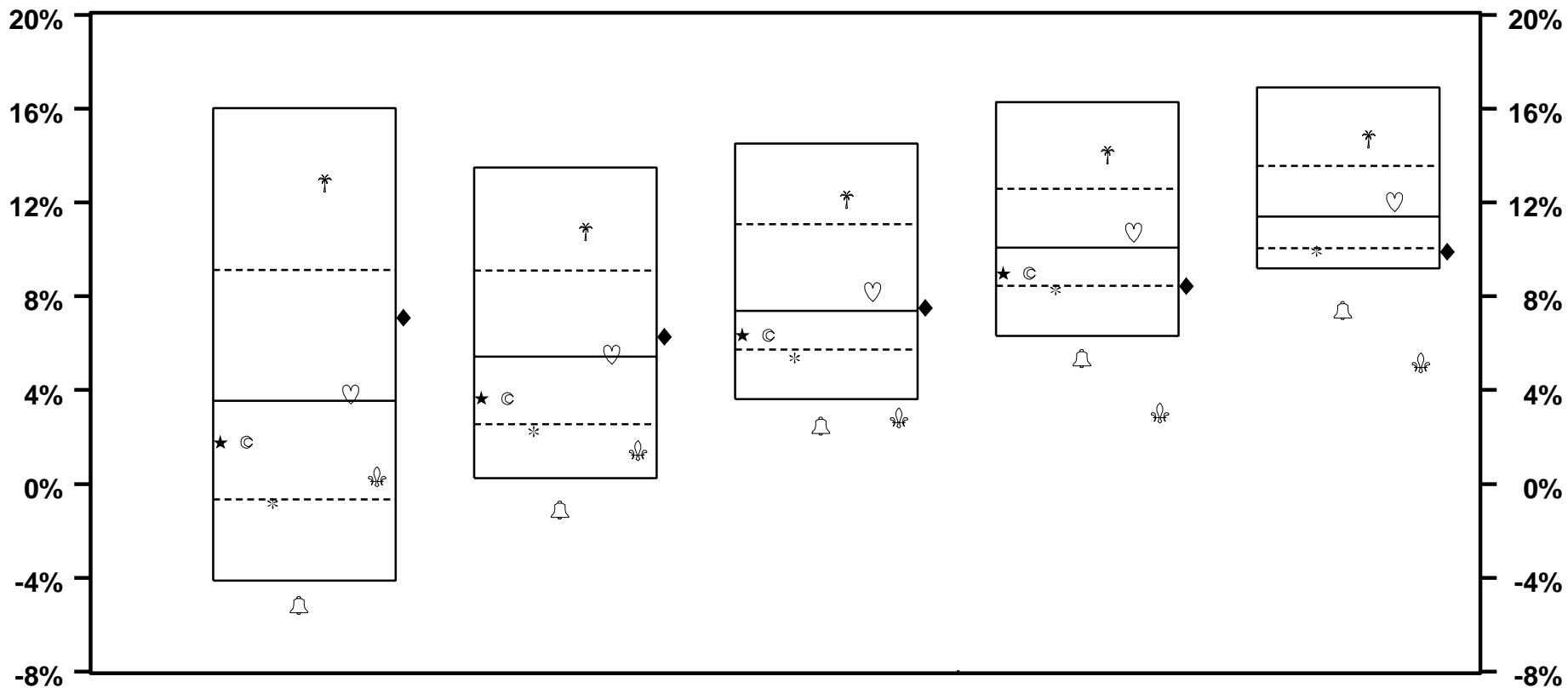
	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ ROTHSCHILD	3.6	29	1.8	29	14.4	24	14.5	18	21.8	19	14.6	19	14.9	5	17.4	6
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
♪ R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
† R 2500(TM) VAL	5.3	10	3.1	18	17.2	9	17.4	7	25.4	7	16.1	13	13.6	8	15.8	9
♥ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
♫ R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
♦ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43

MEDIAN 2.5 0.2 11.9 8.8 16.2 10.6 3.9 2.9

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

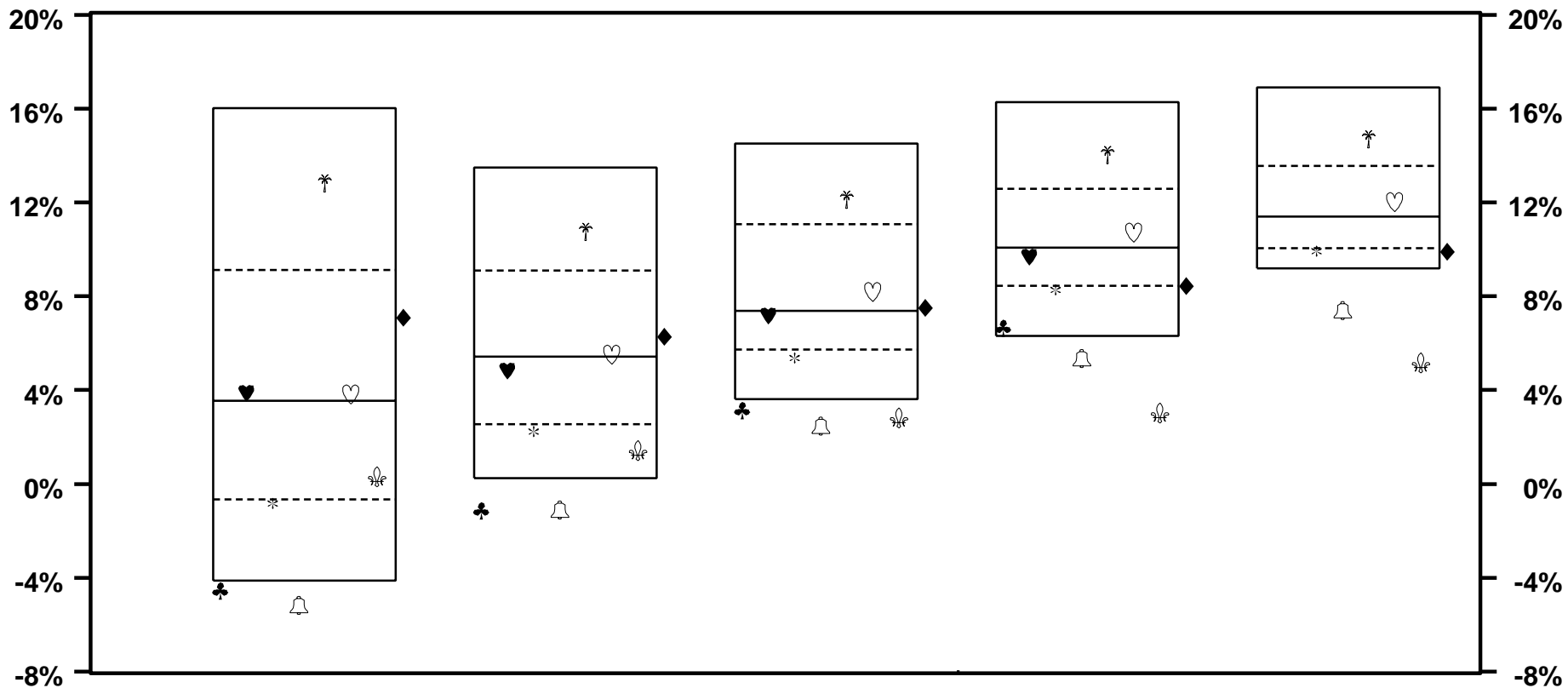


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ ERS COMPOSITE	1.8	63	3.6	63	6.3	65	9.0	67		
© EQTY COMPOSITE	1.8	63	3.6	63	6.3	65	9.0	67		
* S&P 500	-0.8	80	2.2	83	5.4	82	8.3	79	9.9	78
🔔 R 1000(R) GR	-5.2	97	-1.1	99	2.5	100	5.3	98	7.4	98
🌿 R 2500(TM) VAL	12.8	12	10.8	19	12.1	19	14.0	17	14.7	21
♥ R 1000(R) VALUE	3.8	47	5.5	48	8.2	44	10.7	42	12.0	41
🌸 R 2000(R) GR	0.3	69	1.4	92	2.8	100	3.0	99	5.2	99
◆ R 2000(R)	7.1	28	6.3	44	7.5	48	8.5	73	9.9	80
MEDIAN	3.6		5.4		7.4		10.1		11.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

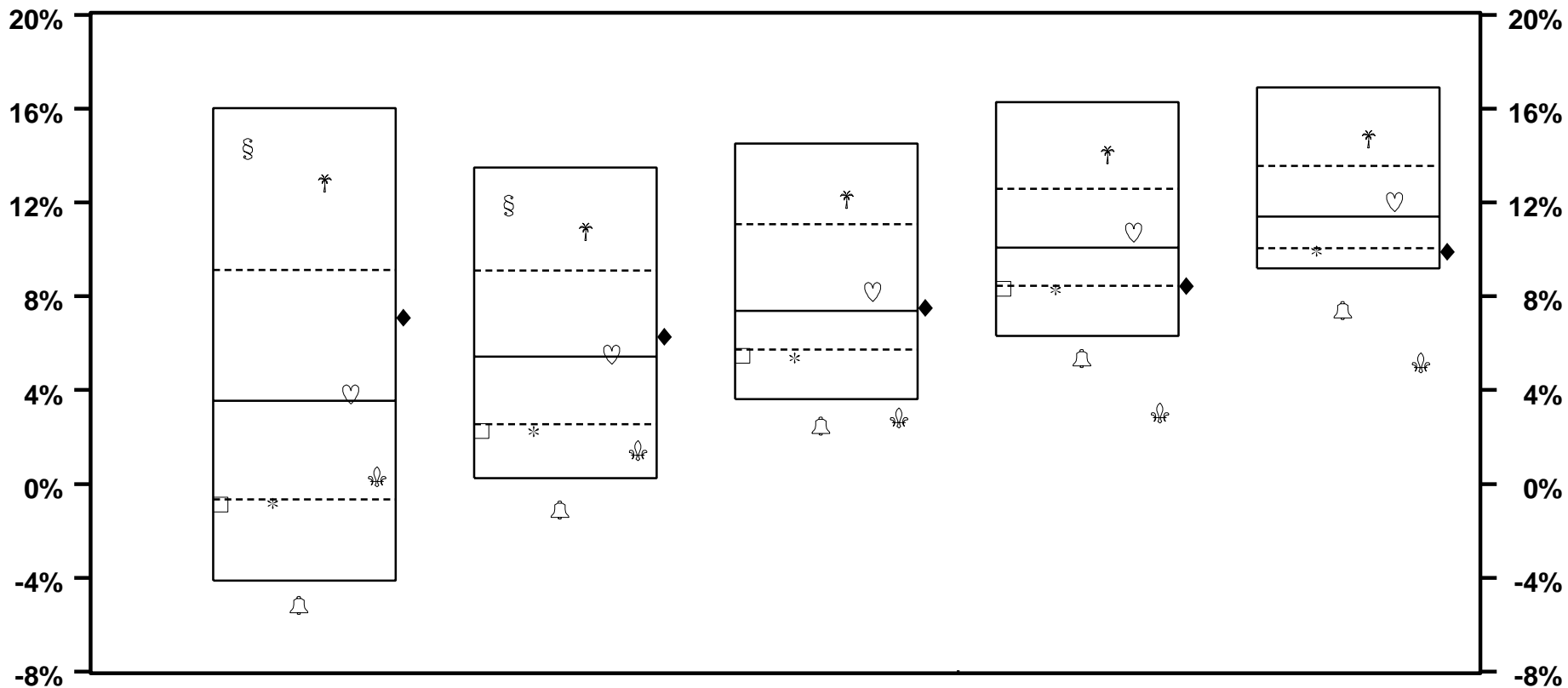


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ BARING	- 4.5	96	- 1.1	99	3.2	99	6.7	92		
♥ DELAWARE	3.9	46	4.8	55	7.2	52	9.7	53		
* S&P 500	- 0.8	80	2.2	83	5.4	82	8.3	79	9.9	78
🔔 R 1000(R) GR	- 5.2	97	- 1.1	99	2.5	100	5.3	98	7.4	98
🌴 R 2500(TM) VAL	12.8	12	10.8	19	12.1	19	14.0	17	14.7	21
♥ R 1000(R) VALUE	3.8	47	5.5	48	8.2	44	10.7	42	12.0	41
🌸 R 2000(R) GR	0.3	69	1.4	92	2.8	100	3.0	99	5.2	99
◆ R 2000(R)	7.1	28	6.3	44	7.5	48	8.5	73	9.9	80
MEDIAN	3.6		5.4		7.4		10.1		11.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

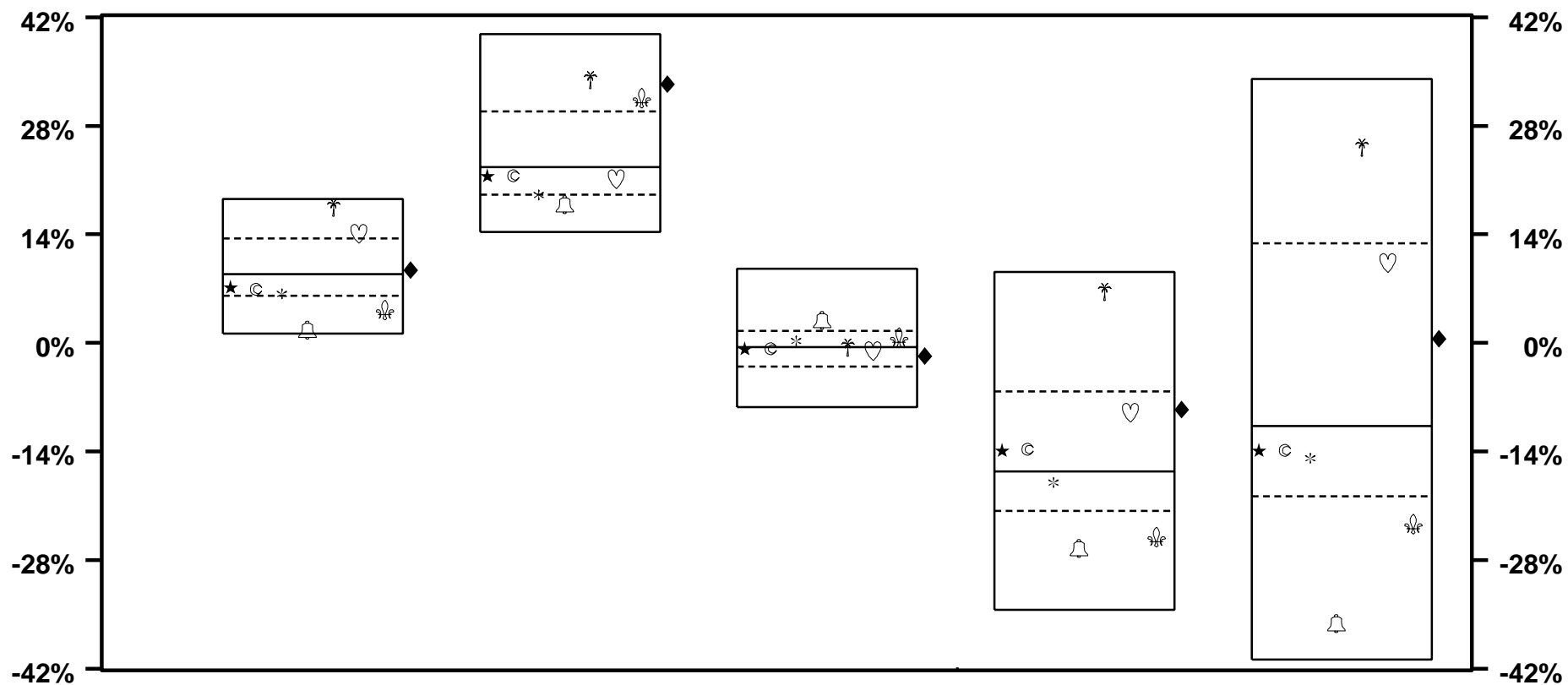


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
□ ALLIANCE	- 0.9	82	2.3	81	5.5	79	8.3	78		
§ ROTHSCHILD	14.3	10	11.9	12						
* S&P 500	- 0.8	80	2.2	83	5.4	82	8.3	79	9.9	78
🔔 R 1000(R) GR	- 5.2	97	- 1.1	99	2.5	100	5.3	98	7.4	98
🌿 R 2500(TM) VAL	12.8	12	10.8	19	12.1	19	14.0	17	14.7	21
♥ R 1000(R) VALUE	3.8	47	5.5	48	8.2	44	10.7	42	12.0	41
🌸 R 2000(R) GR	0.3	69	1.4	92	2.8	100	3.0	99	5.2	99
◆ R 2000(R)	7.1	28	6.3	44	7.5	48	8.5	73	9.9	80
MEDIAN	3.6		5.4		7.4		10.1		11.4	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

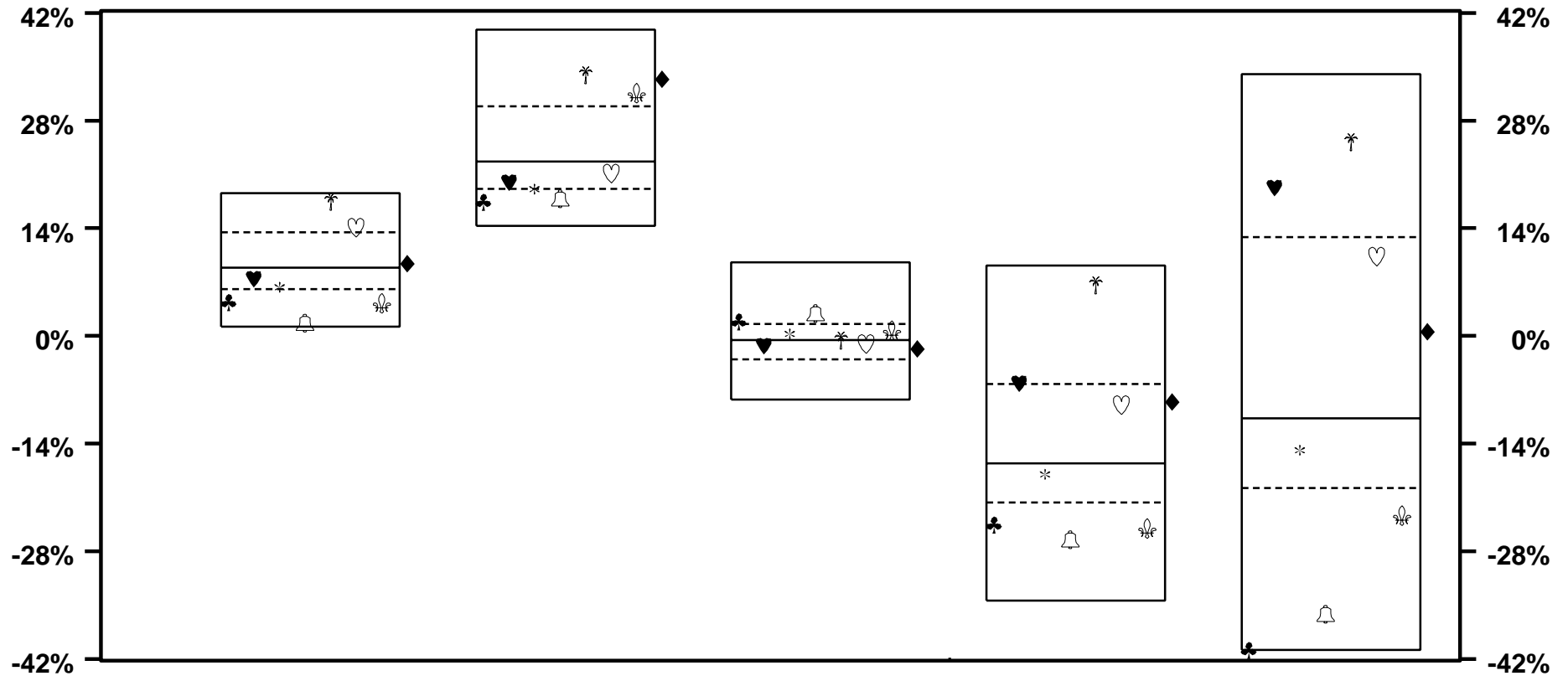


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	7.2	60	21.6	55	-0.7	53	-13.9	41	-13.9	56
◎ EQTY COMPOSITE	6.9	62	21.6	55	-0.7	53	-13.7	41	-13.9	56
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
✕ R 2500(TM) VAL	17.4	7	33.9	13	-0.6	51	6.6	8	25.2	14
♥ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
♣ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

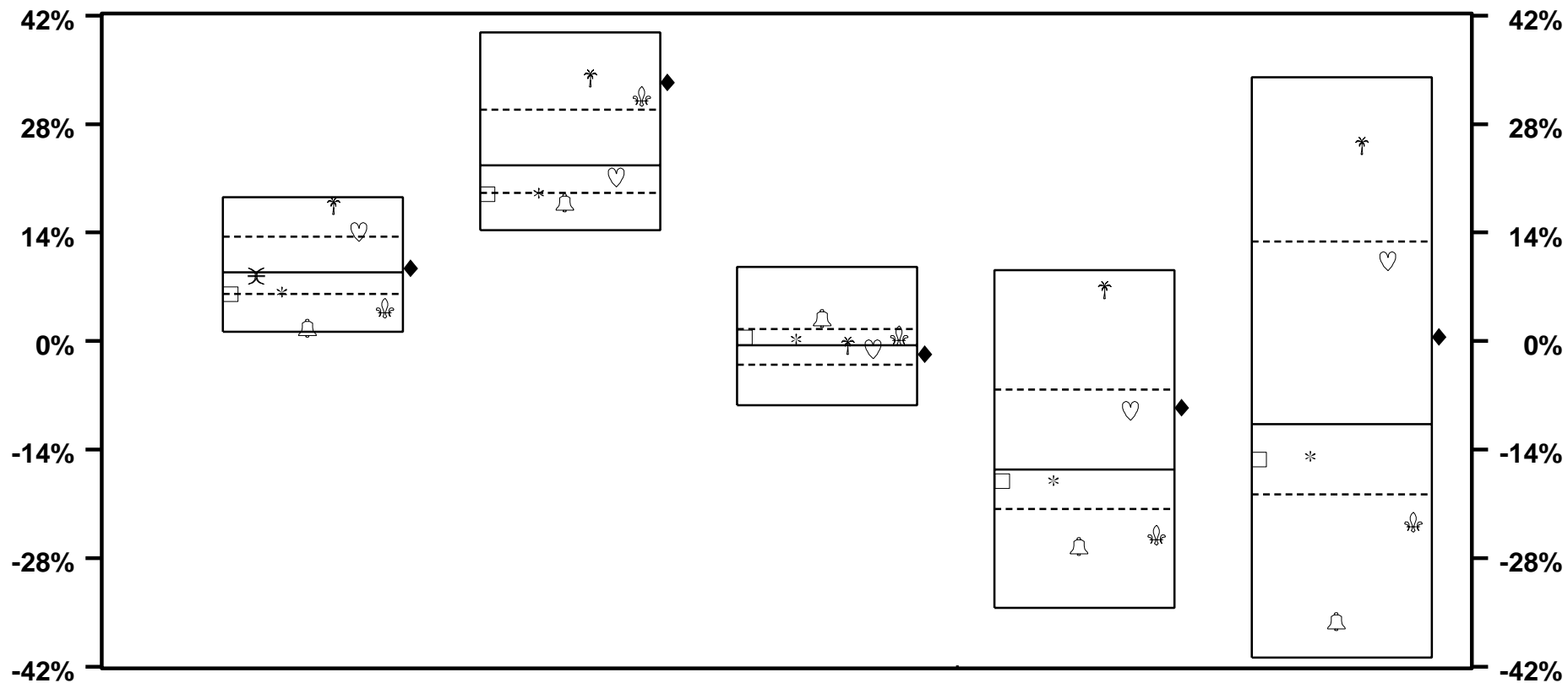


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ BARING	4.4	84	17.4	85	1.9	23	-24.6	80	-40.8	94
♥ DELAWARE	7.5	57	20.0	66	-1.3	58	-6.1	24	19.3	18
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
🔔 R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
🌴 R 2500(TM) VAL	17.4	7	33.9	13	-0.6	51	6.6	8	25.2	14
♥ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
♣ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

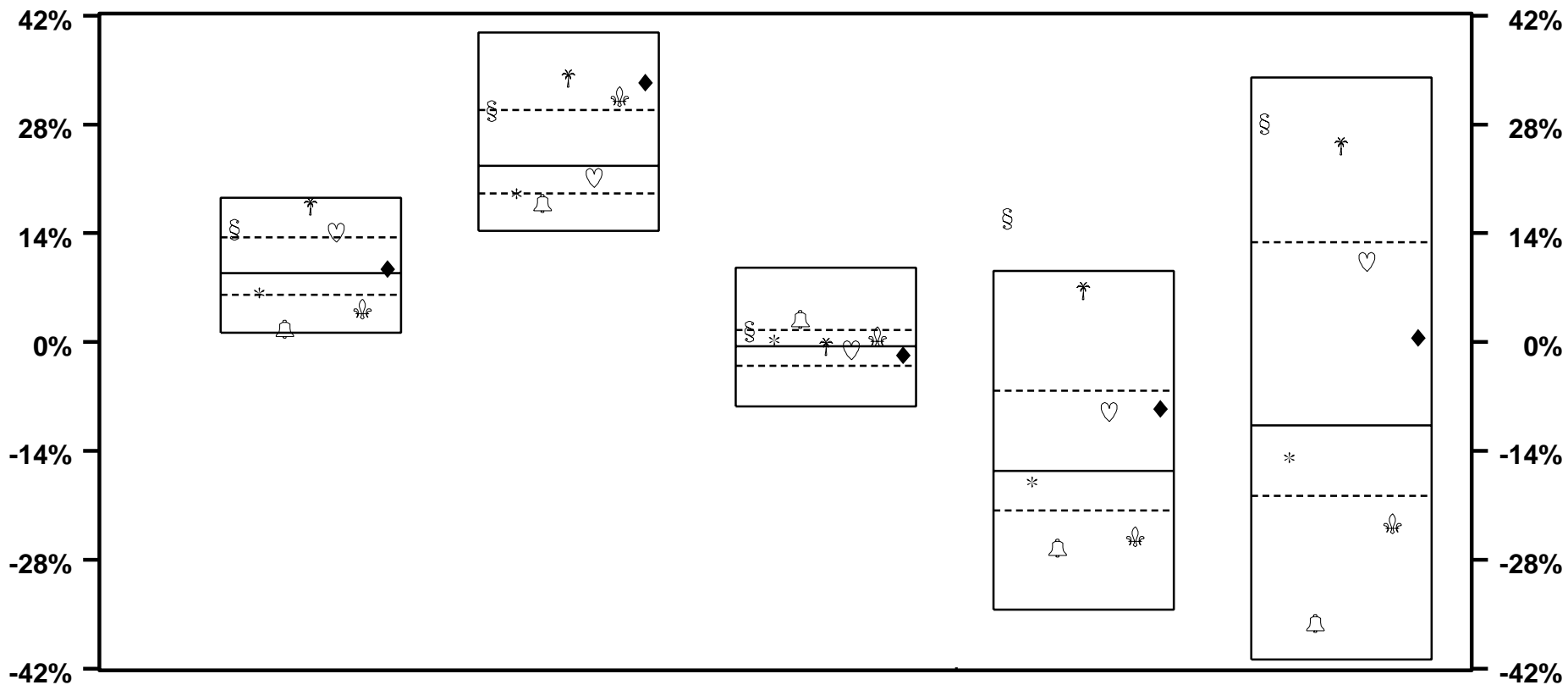


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
□ ALLIANCE	6.1	74	19.0	77	0.5	35	-18.0	63	-15.3	66
⌘ LONGWOOD	8.4	52								
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
♡ R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
♠ R 2500(TM) VAL	17.4	7	33.9	13	-0.6	51	6.6	8	25.2	14
♡ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
♣ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
♠ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

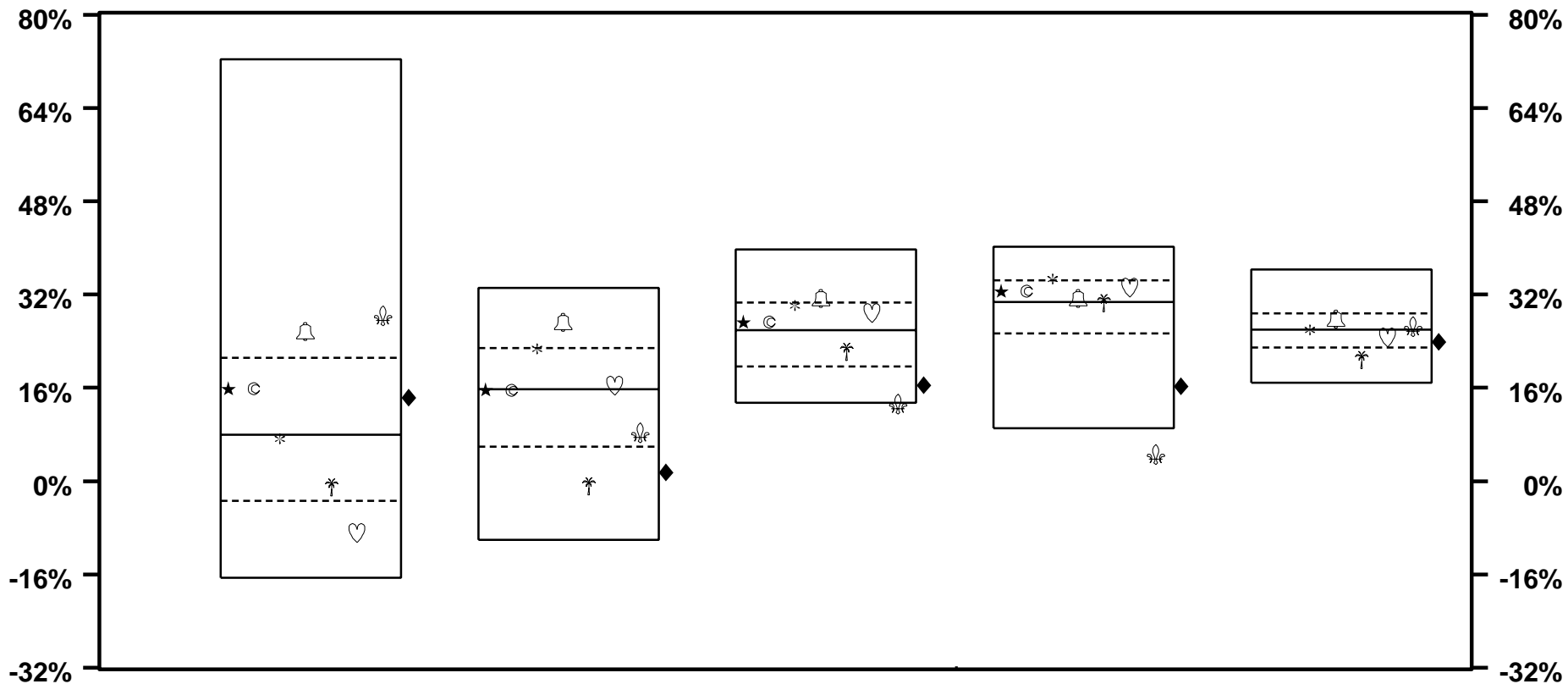


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
§ ROTHSCHILD	14.5	18	29.7	25	1.4	26	15.9	1	28.0	11
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
♪ R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
† R 2500(TM) VAL	17.4	7	33.9	13	-0.6	51	6.6	8	25.2	14
♥ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
♣ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

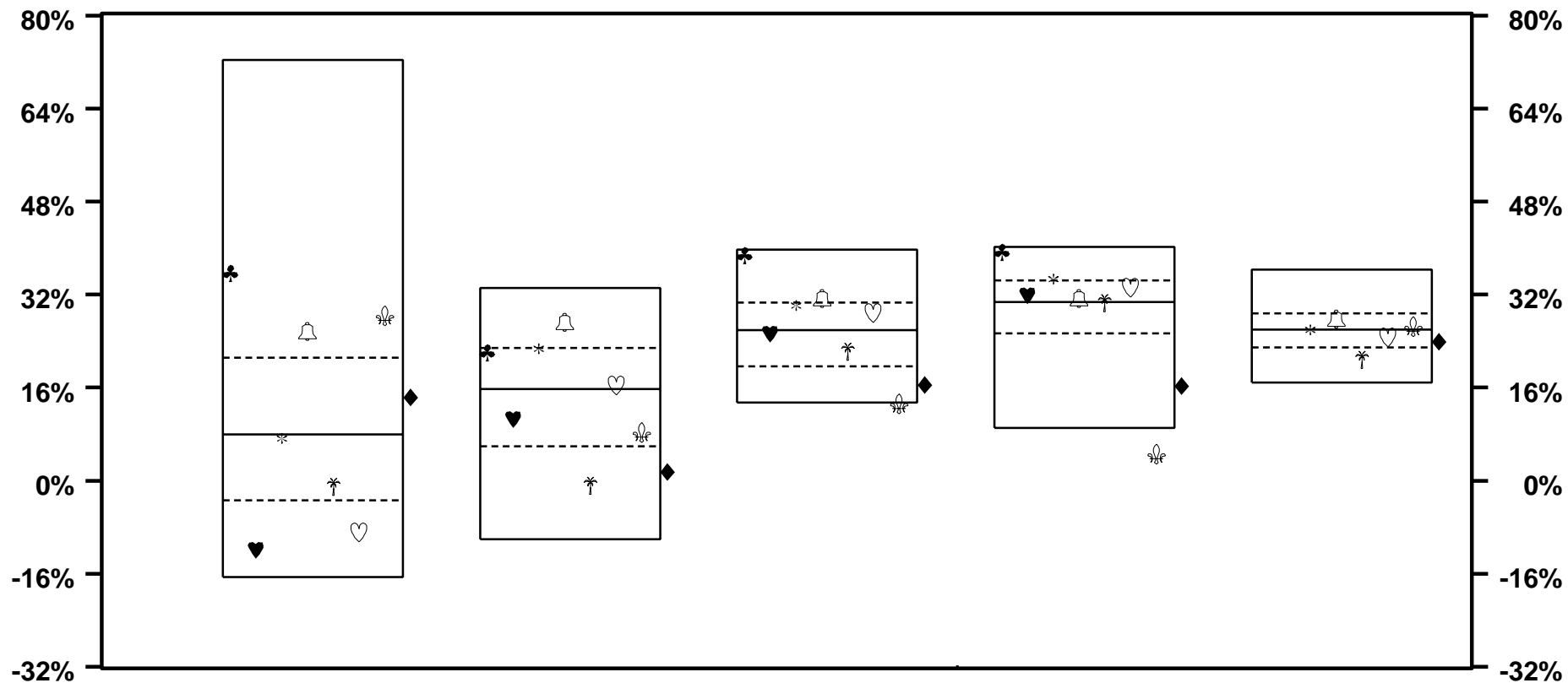


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ ERS COMPOSITE	15.8	35	15.6	50	27.3	43	32.6	37		
© EQTY COMPOSITE	15.8	35	15.6	50	27.3	43	32.6	37		
* S&P 500	7.3	55	22.8	25	30.2	30	34.7	23	25.9	50
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	20	31.3	45	27.8	31
† R 2500(TM) VAL	-1.1	70	-0.9	85	22.1	65	30.6	51	20.8	88
♡ R 1000(R) VALUE	-8.9	83	16.4	48	28.8	36	33.2	33	24.6	62
🌸 R 2000(R) GR	28.4	18	8.3	72	13.2	95	4.6	98	26.5	43
◆ R 2000(R)	14.3	37	1.5	80	16.5	87	16.3	90	23.9	69
MEDIAN	8.0		15.7		25.9		30.7		25.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

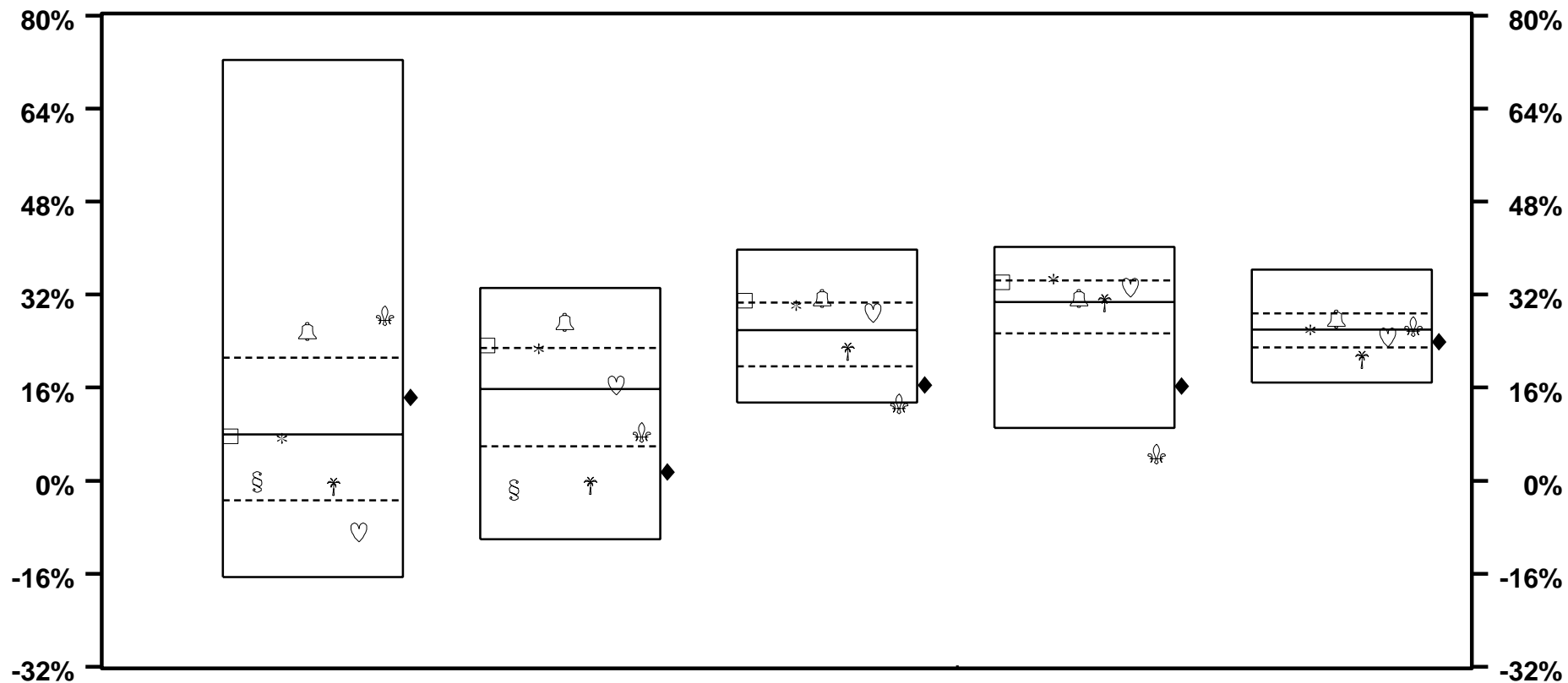


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ BARING	35.7	14	22.1	30	38.8	5	39.3	6		
♥ DELAWARE	- 11.8	89	10.6	66	25.3	52	31.9	41		
* S&P 500	7.3	55	22.8	25	30.2	30	34.7	23	25.9	50
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	20	31.3	45	27.8	31
† R 2500(TM) VAL	- 1.1	70	- 0.9	85	22.1	65	30.6	51	20.8	88
♡ R 1000(R) VALUE	- 8.9	83	16.4	48	28.8	36	33.2	33	24.6	62
♣ R 2000(R) GR	28.4	18	8.3	72	13.2	95	4.6	98	26.5	43
◆ R 2000(R)	14.3	37	1.5	80	16.5	87	16.3	90	23.9	69
MEDIAN	8.0		15.7		25.9		30.7		25.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

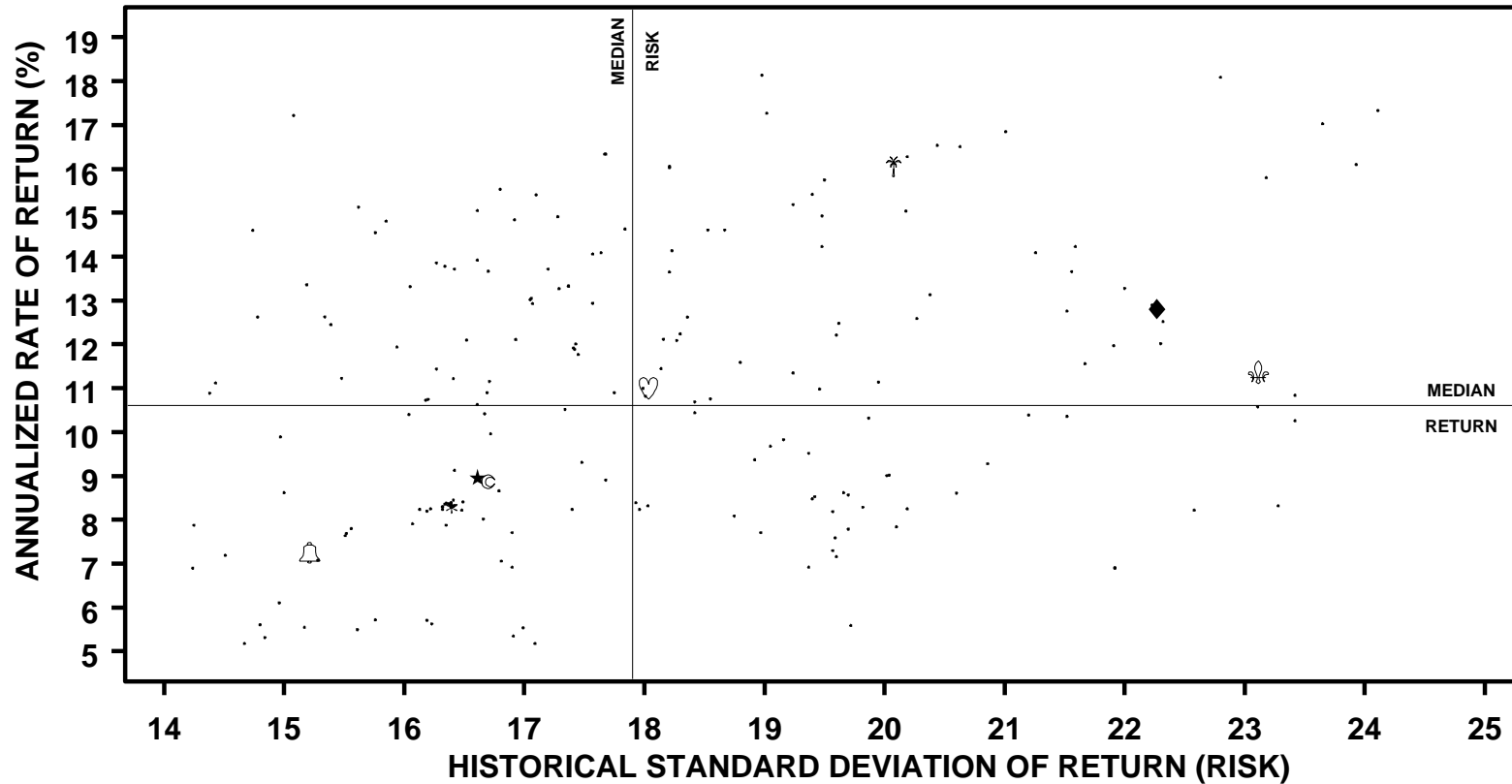


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
□ ALLIANCE	7.7	51	23.2	22	31.0	22	34.2	27		
§ ROTHSCHILD	-0.2	69	-1.6	87						
* S&P 500	7.3	55	22.8	25	30.2	30	34.7	23	25.9	50
🔔 R 1000(R) GR	25.6	20	27.3	12	31.4	20	31.3	45	27.8	31
✦ R 2500(TM) VAL	-1.1	70	-0.9	85	22.1	65	30.6	51	20.8	88
♥ R 1000(R) VALUE	-8.9	83	16.4	48	28.8	36	33.2	33	24.6	62
🌸 R 2000(R) GR	28.4	18	8.3	72	13.2	95	4.6	98	26.5	43
◆ R 2000(R)	14.3	37	1.5	80	16.5	87	16.3	90	23.9	69
MEDIAN	8.0		15.7		25.9		30.7		25.9	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

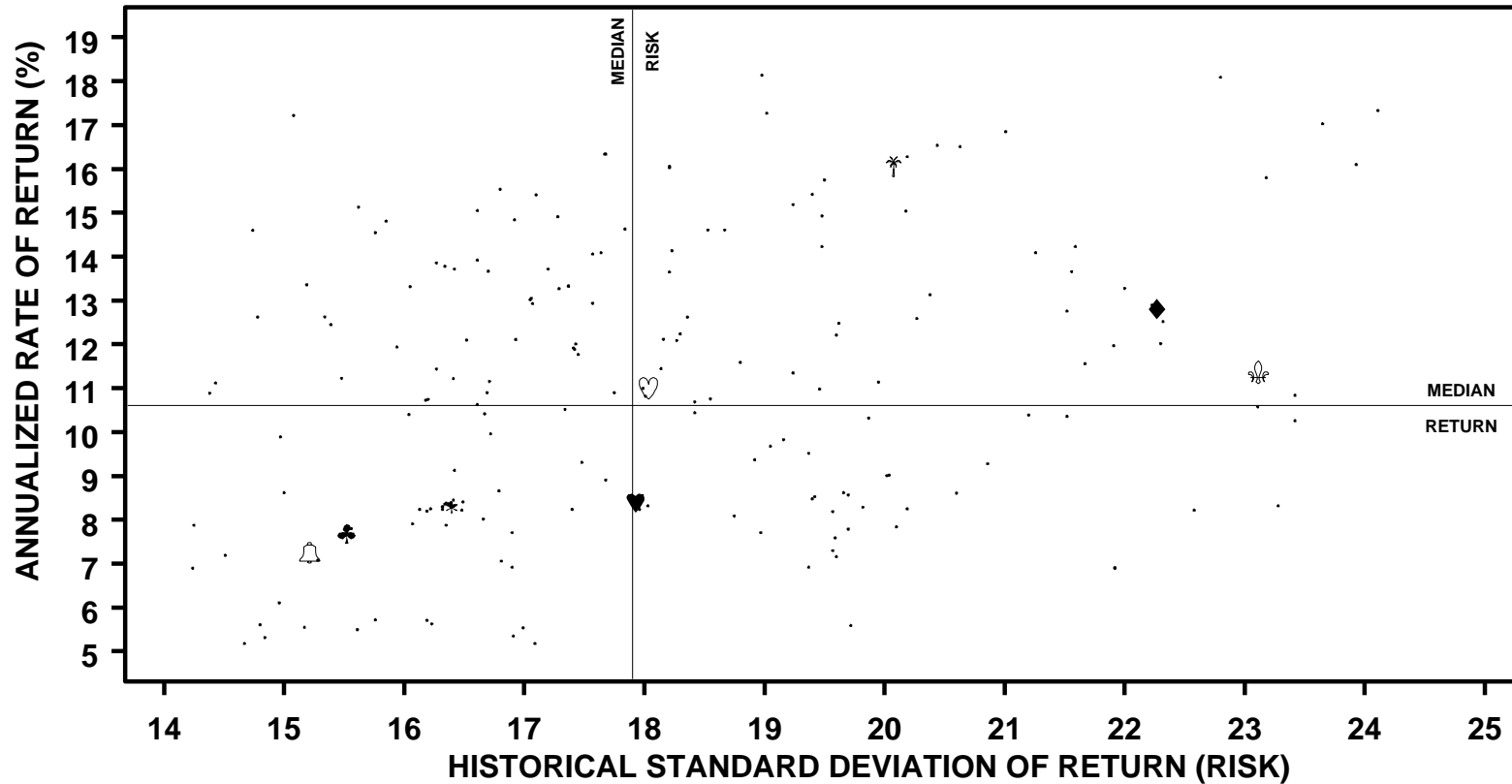


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	9.0	62	16.6	65	0.5	58
◎ EQTY COMPOSITE	8.9	62	16.7	64	0.5	59
* S&P 500	8.3	74	16.4	70	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	88	0.4	78
✦ R 2500(TM) VAL	16.1	13	20.1	25	0.8	14
♡ R 1000(R) VALUE	11.0	46	18.0	48	0.6	44
⚡ R 2000(R) GR	11.4	43	23.1	9	0.5	56
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
MEDIAN	10.6		17.9		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

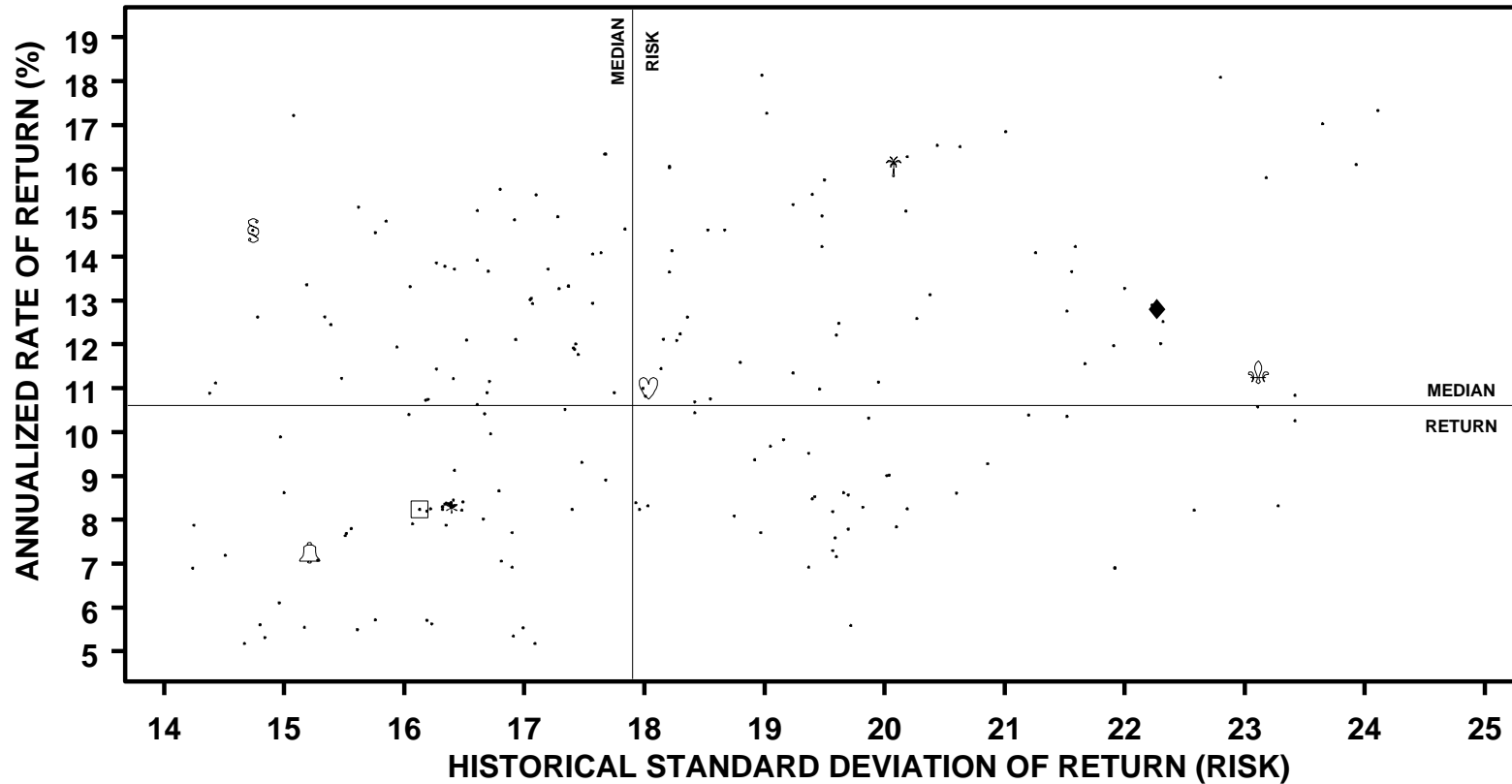


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	7.7	82	15.5	85	0.5	72
♥ DELAWARE	8.4	68	17.9	49	0.5	73
* S&P 500	8.3	74	16.4	70	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	88	0.4	78
✦ R 2500(TM) VAL	16.1	13	20.1	25	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	48	0.6	44
♣ R 2000(R) GR	11.4	43	23.1	9	0.5	56
♦ R 2000(R)	12.8	32	22.3	12	0.6	44
MEDIAN	10.6		17.9		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

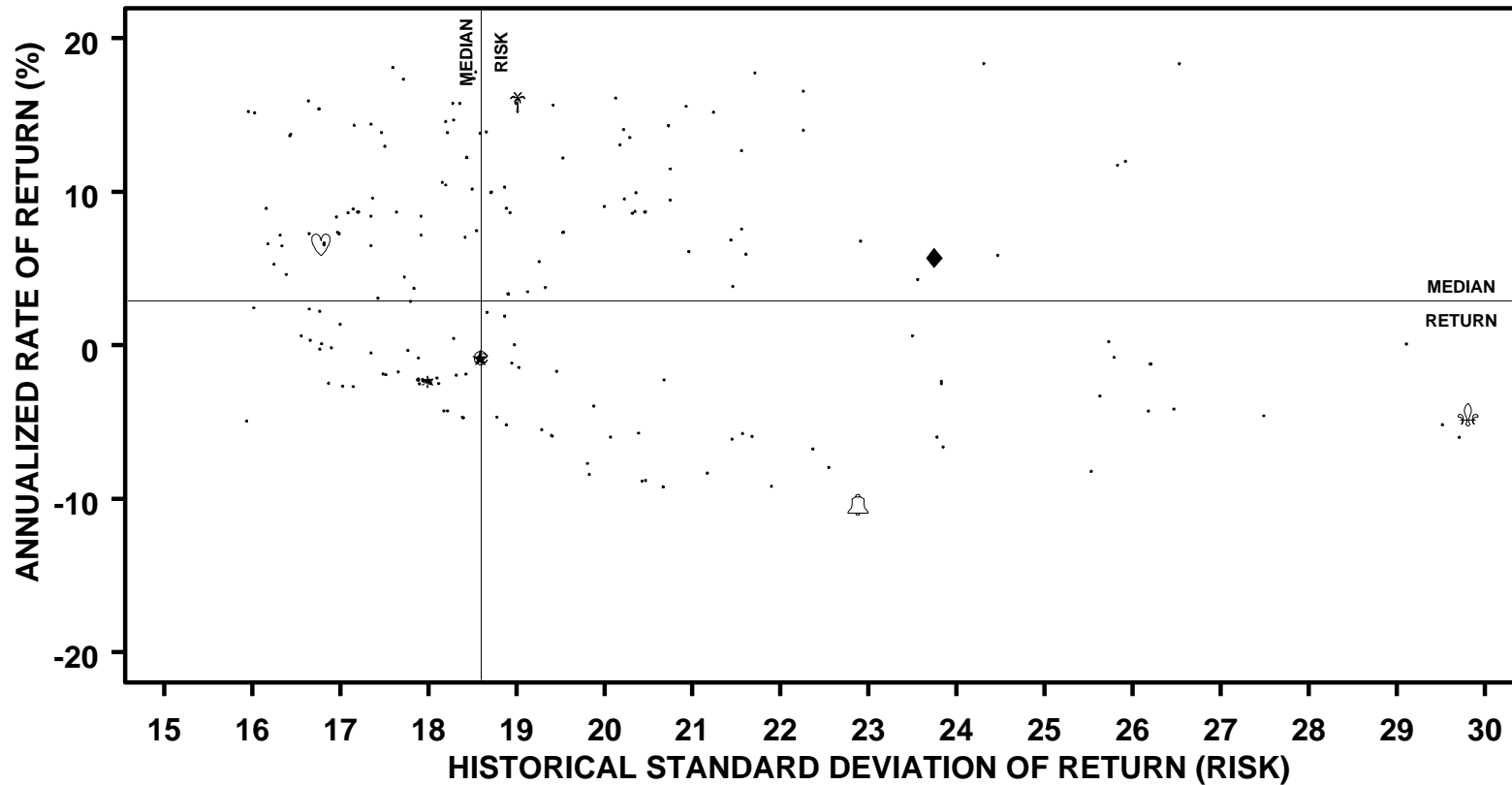


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	8.2	75	16.1	78	0.5	64
§ ROTHSCHILD	14.6	19	14.7	92	0.9	4
* S&P 500	8.3	74	16.4	70	0.5	65
🔔 R 1000(R) GR	7.3	85	15.2	88	0.4	78
✦ R 2500(TM) VAL	16.1	13	20.1	25	0.8	14
♥ R 1000(R) VALUE	11.0	46	18.0	48	0.6	44
♣ R 2000(R) GR	11.4	43	23.1	9	0.5	56
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
MEDIAN	10.6		17.9		0.6	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

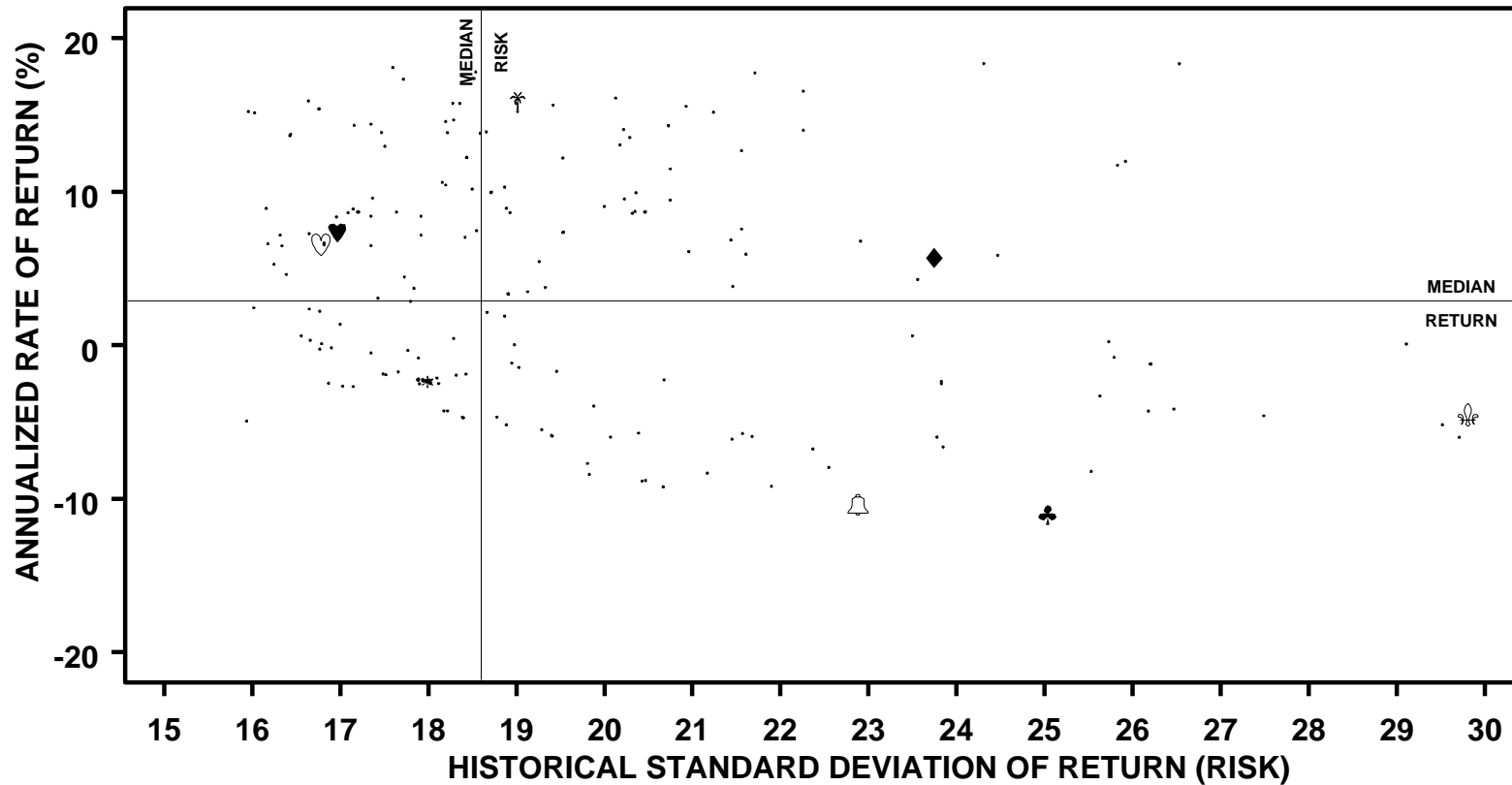


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	- 0.8	61	18.6	49	- 0.1	
◎ EQTY COMPOSITE	- 0.8	61	18.6	49	- 0.1	
* S&P 500	- 2.4	73	18.0	61	- 0.2	
🔔 R 1000(R) GR	- 10.4	95	22.9	19	- 0.5	
✦ R 2500(TM) VAL	15.8	9	19.0	42	0.7	10
♥ R 1000(R) VALUE	6.6	40	16.8	85	0.3	38
🌸 R 2000(R) GR	- 4.5	80	29.8	5	- 0.1	
◆ R 2000(R)	5.7	43	23.7	17	0.2	42
MEDIAN	2.9		18.6		0.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

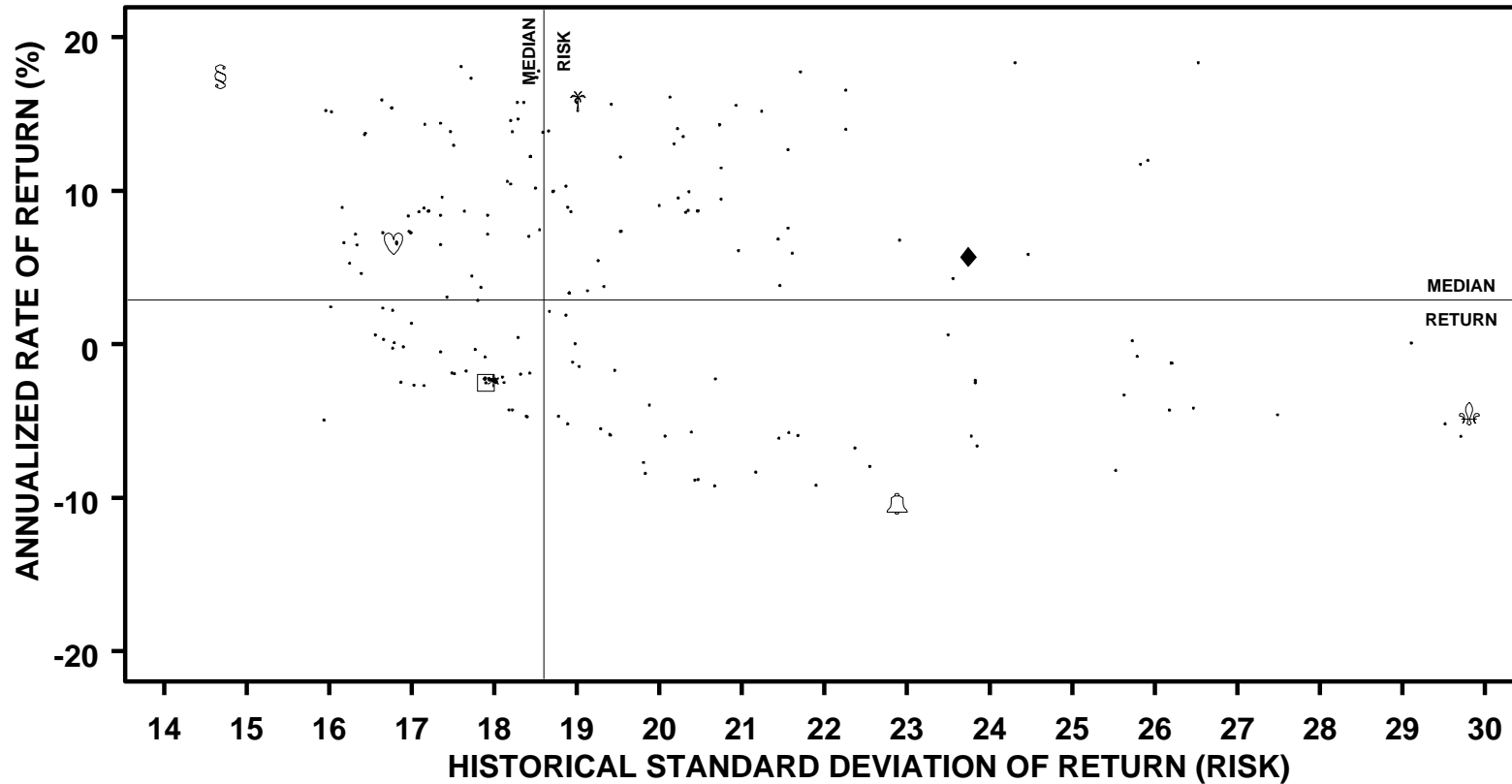


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ BARING	- 11.0	96	25.0	13	- 0.4	
♥ DELAWARE	7.4	35	17.0	82	0.4	34
* S&P 500	- 2.4	73	18.0	61	- 0.2	
🔔 R 1000(R) GR	- 10.4	95	22.9	19	- 0.5	
✝ R 2500(TM) VAL	15.8	9	19.0	42	0.7	10
♡ R 1000(R) VALUE	6.6	40	16.8	85	0.3	38
⊕ R 2000(R) GR	- 4.5	80	29.8	5	- 0.1	
♦ R 2000(R)	5.7	43	23.7	17	0.2	42
MEDIAN	2.9		18.6		0.1	

VERMONT STATE EMPLOYEES

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

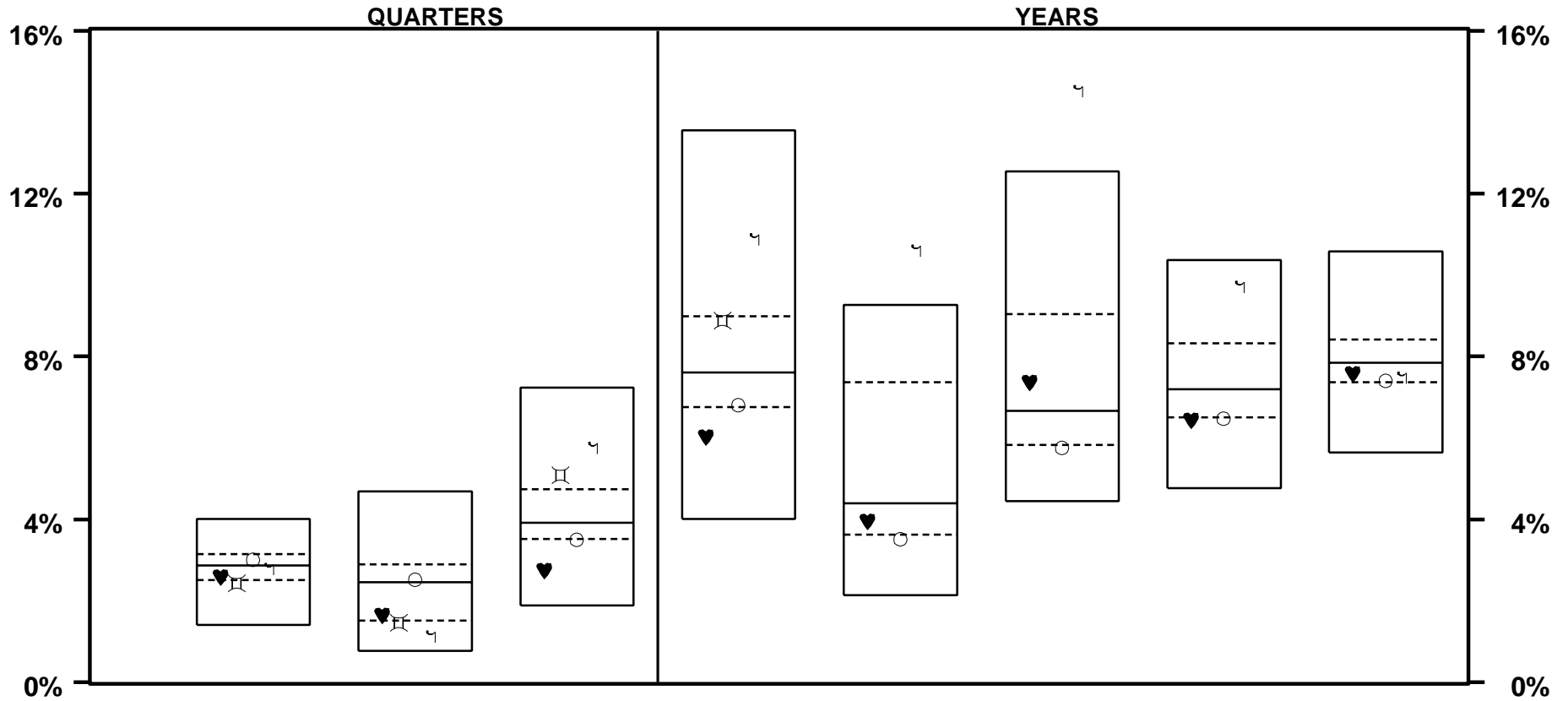


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ ALLIANCE	- 2. 5	76	17. 9	65	- 0. 2	
§ ROTHSCCHILD	17. 4	6	14. 7	98	1. 0	1
* S&P 500	- 2. 4	73	18. 0	61	- 0. 2	
🔔 R 1000(R) GR	- 10. 4	95	22. 9	19	- 0. 5	
✦ R 2500(TM) VAL	15. 8	9	19. 0	42	0. 7	10
♥ R 1000(R) VALUE	6. 6	40	16. 8	85	0. 3	38
🌸 R 2000(R) GR	- 4. 5	80	29. 8	5	- 0. 1	
◆ R 2000(R)	5. 7	43	23. 7	17	0. 2	42
MEDIAN	2. 9		18. 6		0. 1	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

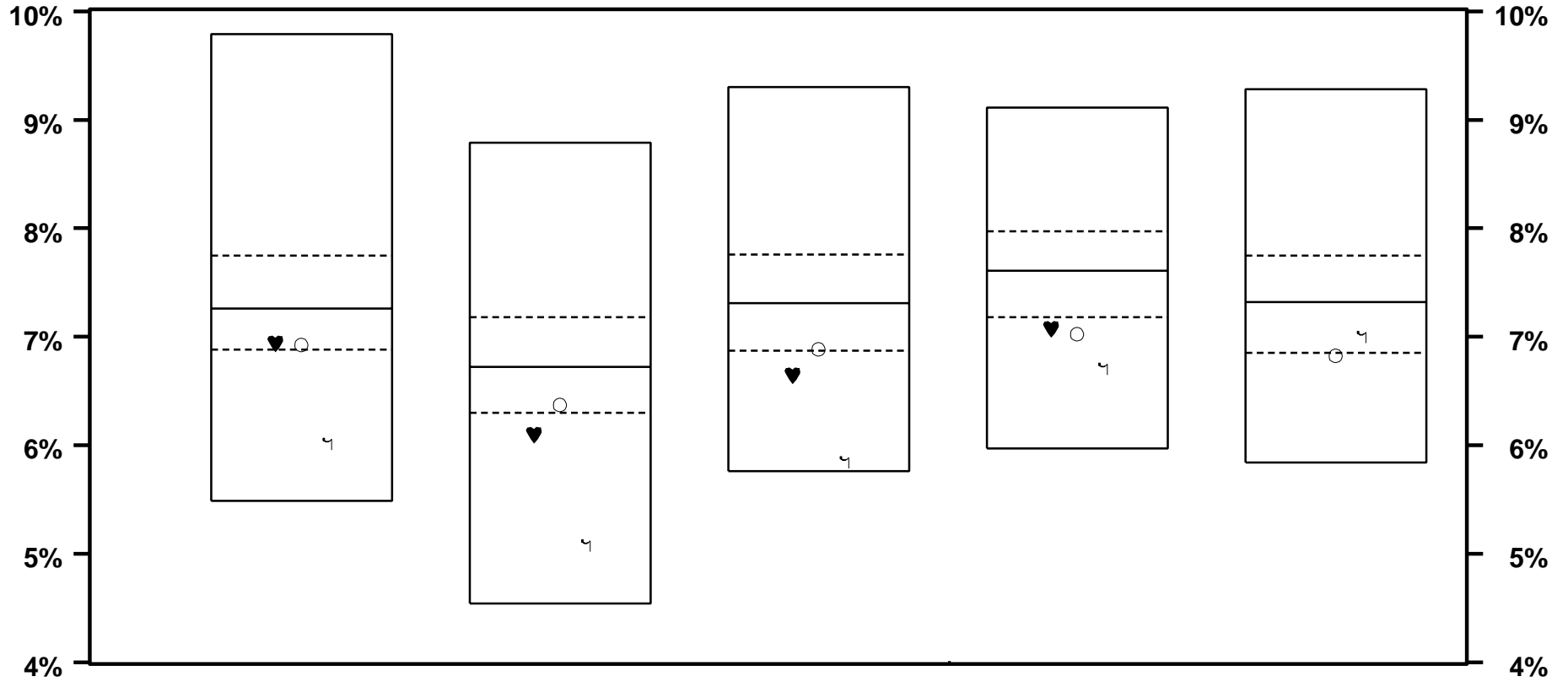


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	2.6	68	1.6	71	2.7	89	6.0	84	3.9	66	7.4	39	6.4	78	7.6	64
⊠ MW POST	2.4	79	1.5	76	5.1	19	8.9	27								
○ LB AGGREGATE	3.0	41	2.5	40	3.5	75	6.8	71	3.5	80	5.8	82	6.5	76	7.4	73
∨ LB HIGH YIELD	2.8	55	1.1	84	5.7	12	10.9	9	10.6	1	14.5	1	9.7	7	7.5	66
MEDIAN	2.9		2.5		3.9		7.6		4.4		6.7		7.2		7.8	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

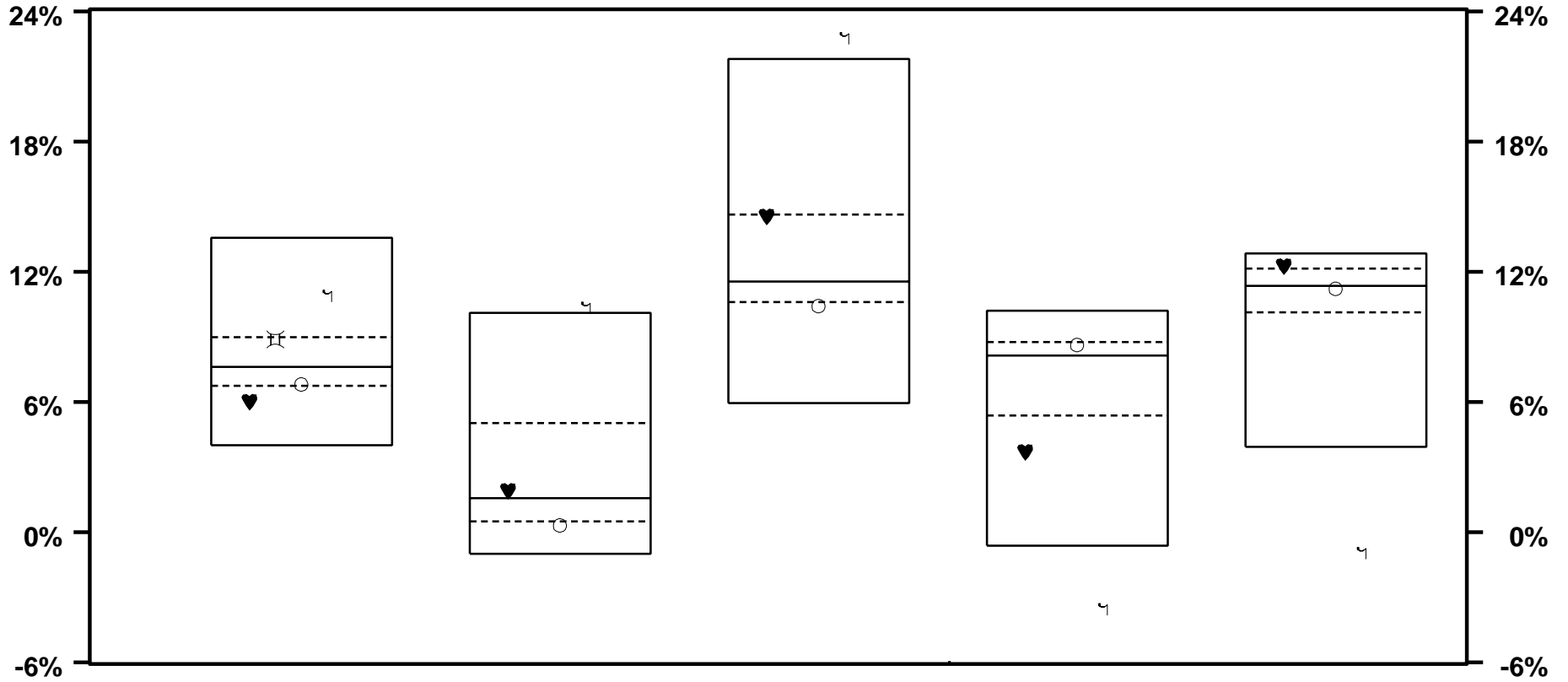


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	6.9	68	6.1	80	6.6	84	7.1	78		
○ LB AGGREGATE	6.9	69	6.4	72	6.9	74	7.0	78	6.8	75
γ LB HIGH YIELD	6.0	87	5.1	94	5.8	93	6.7	88	7.0	70
MEDIAN	7.3		6.7		7.3		7.6		7.3	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

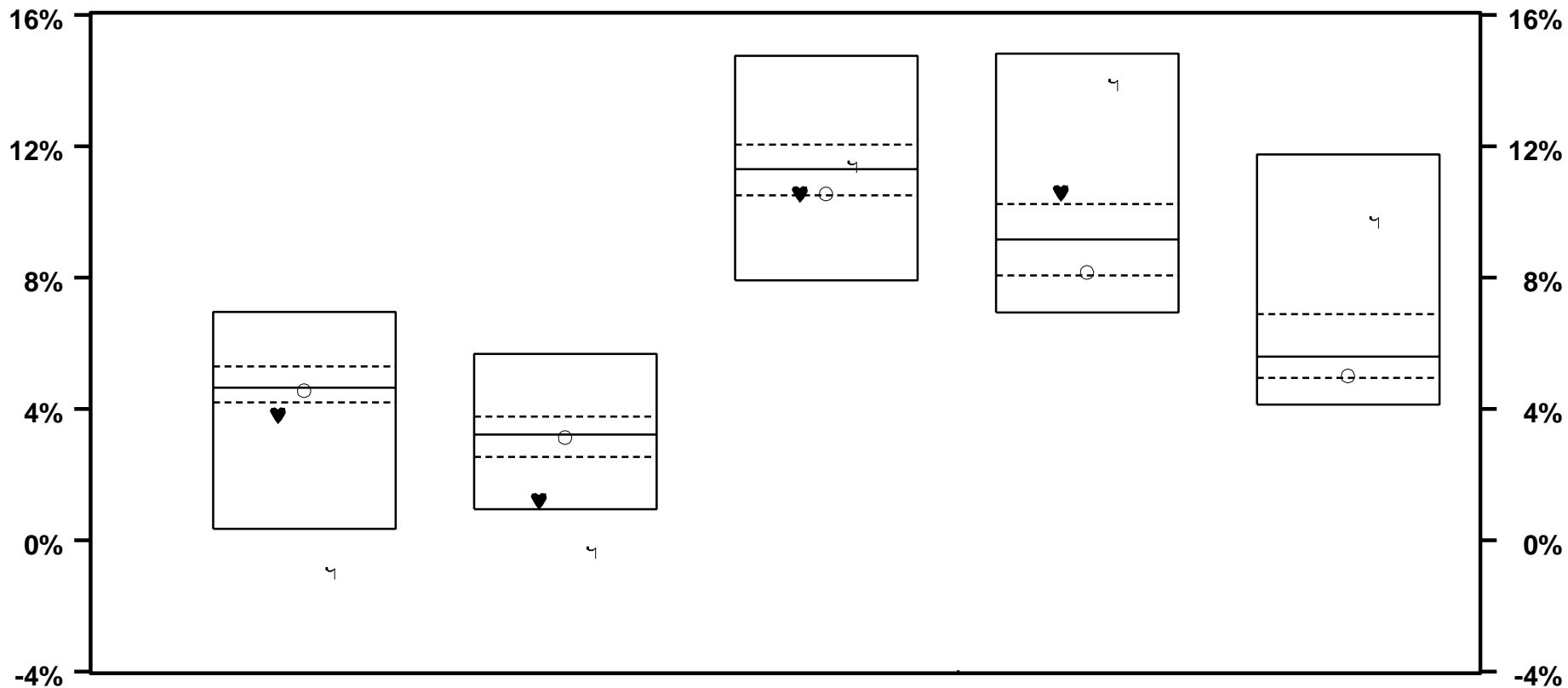


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ LOOMIS	6.0	84	1.9	41	14.5	26	3.7	84	12.3	14
⊠ MW POST	8.9	27								
○ LB AGGREGATE	6.8	71	0.3	80	10.4	81	8.6	34	11.2	54
∇ LB HIGH YIELD	10.9	9	10.3	4	22.8	3	-3.6	99	-1.0	97
MEDIAN	7.6		1.6		11.5		8.1		11.3	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

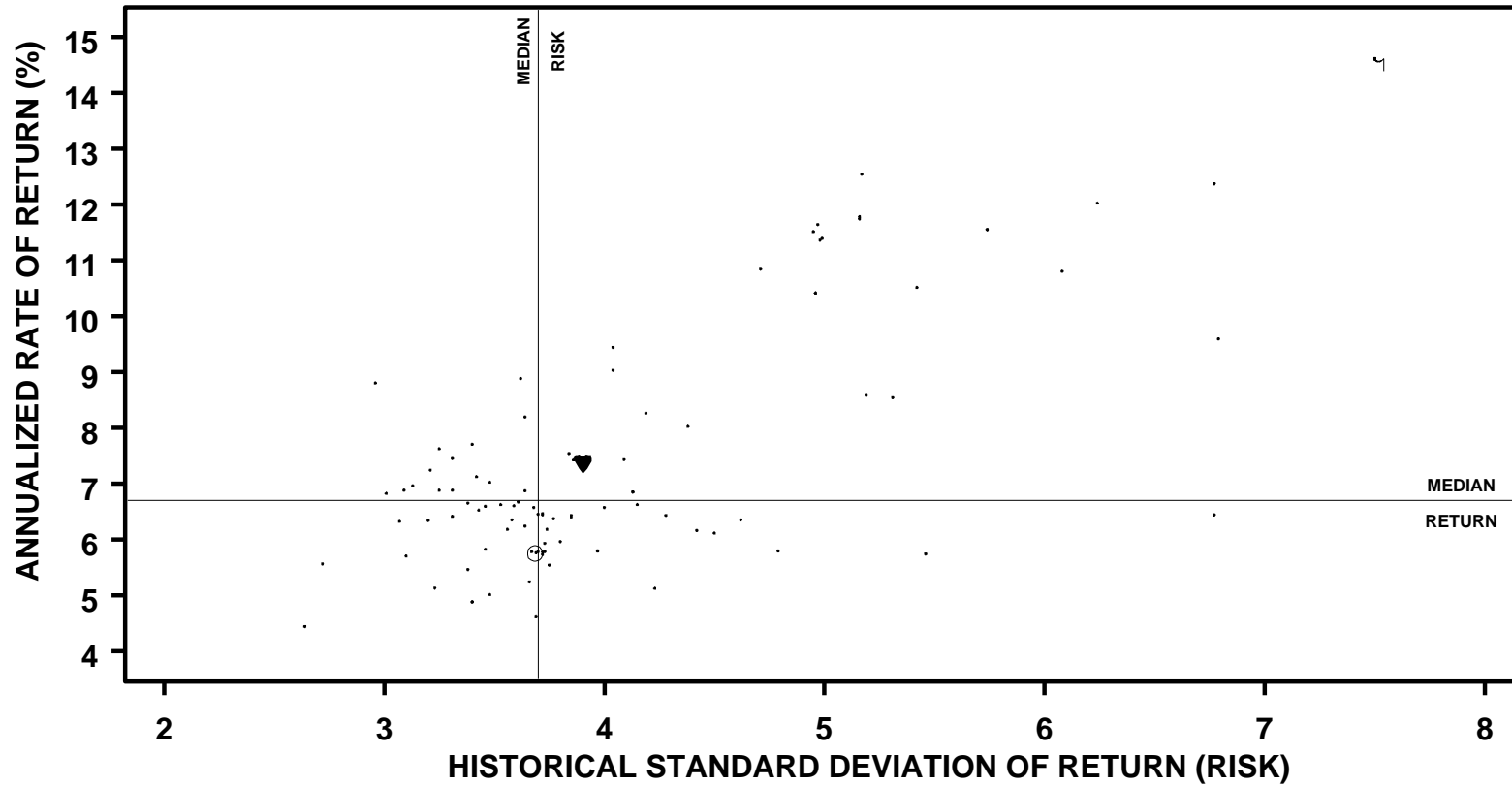


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ LOOMIS	3.8	85	1.2	92	10.5	70	10.6	19		
○ LB AGGREGATE	4.6	56	3.1	55	10.5	71	8.2	72	5.0	67
γ LB HIGH YIELD	-1.0	96	-0.4	98	11.4	47	13.9	7	9.7	7
MEDIAN	4.7		3.2		11.3		9.2		5.6	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

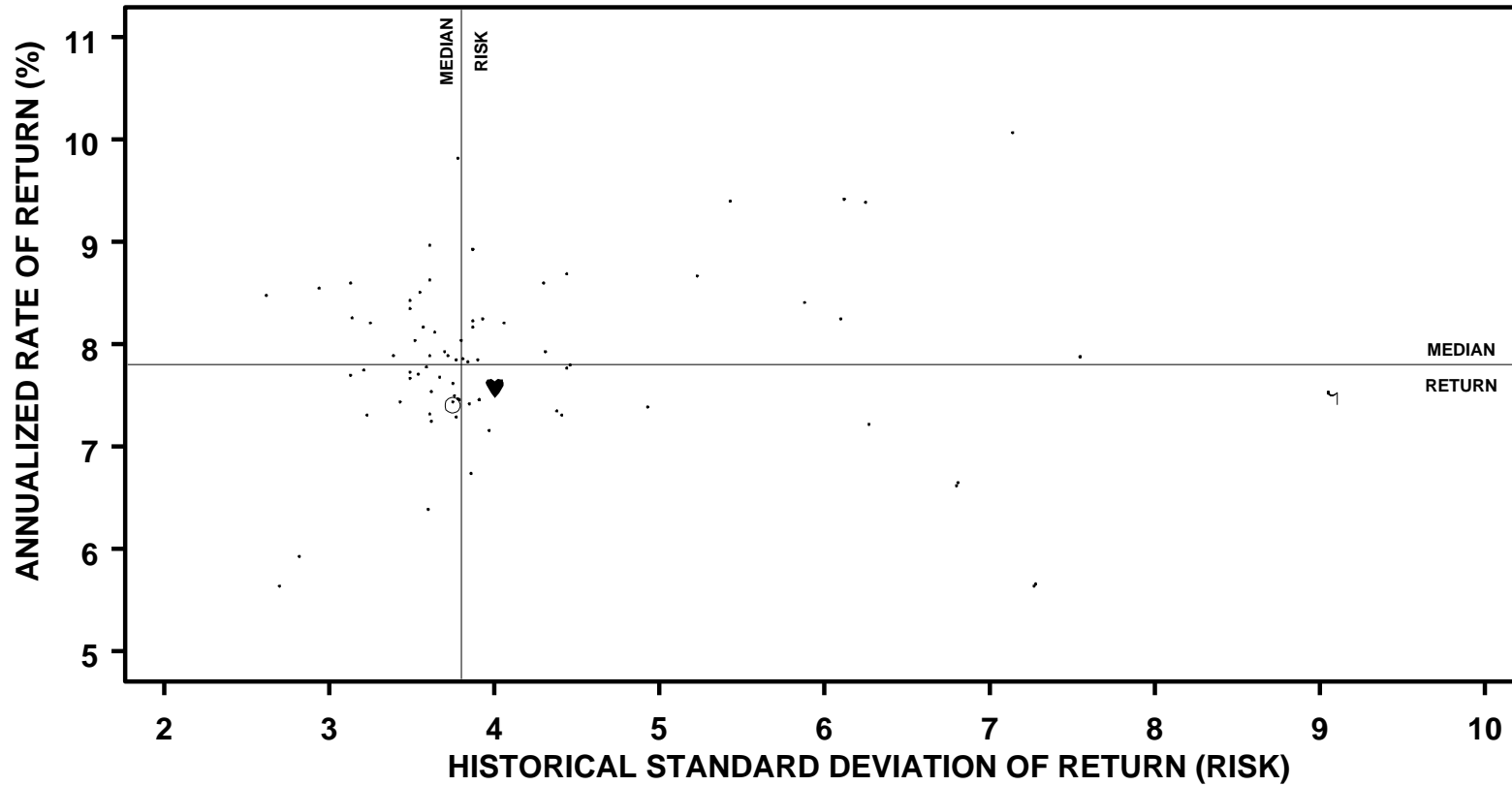


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.4	39	3.9	42	1.5	39
○ LB AGGREGATE	5.8	82	3.7	58	1.1	72
⌋ LB HIGH YIELD	14.5	1	7.5	4	1.7	23
MEDIAN	6.7		3.7		1.3	

VERMONT STATE EMPLOYEES

BOND LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

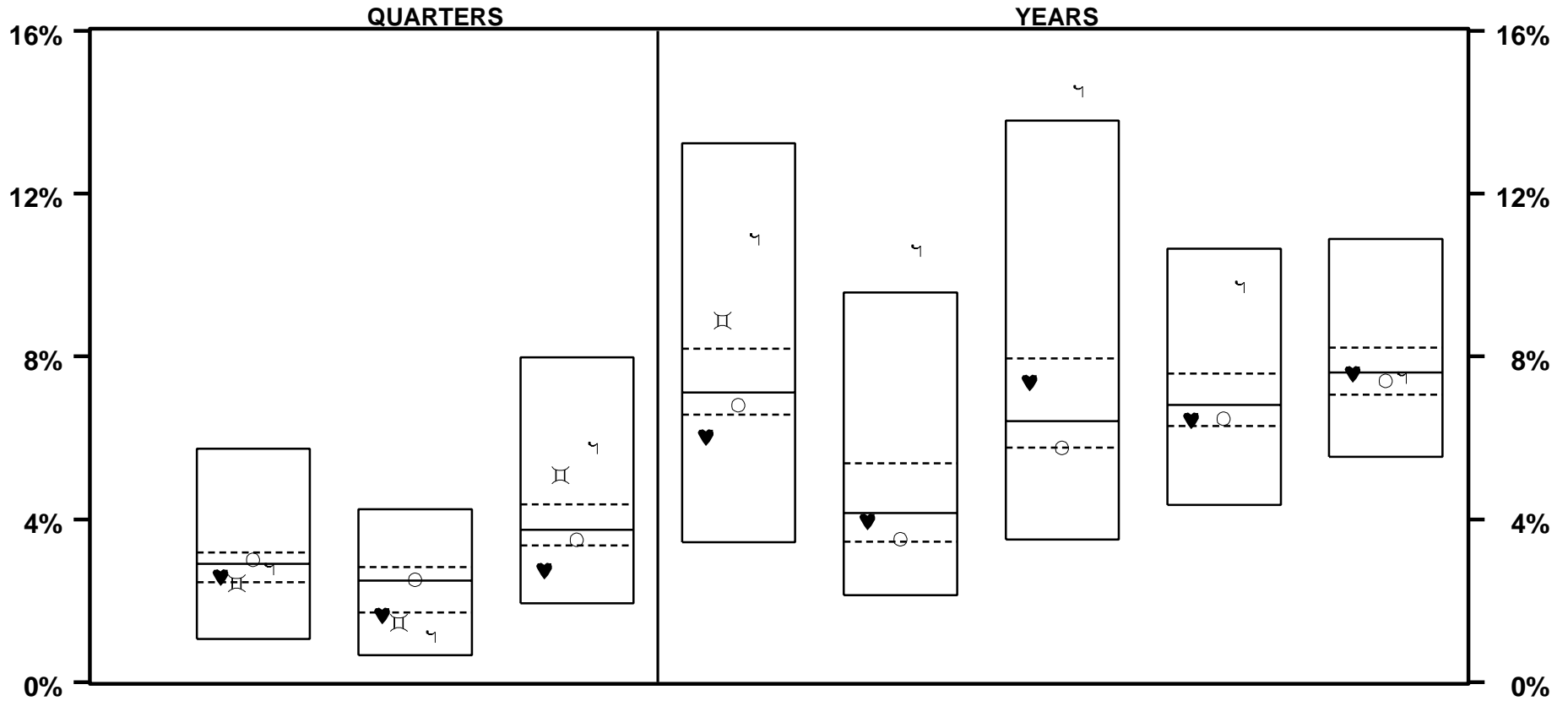


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.6	64	4.0	34	1.2	58
○ LB AGGREGATE	7.4	73	3.8	58	1.2	53
⌋ LB HIGH YIELD	7.5	66	9.1	2	0.6	92
MEDIAN	7.8		3.8		1.3	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

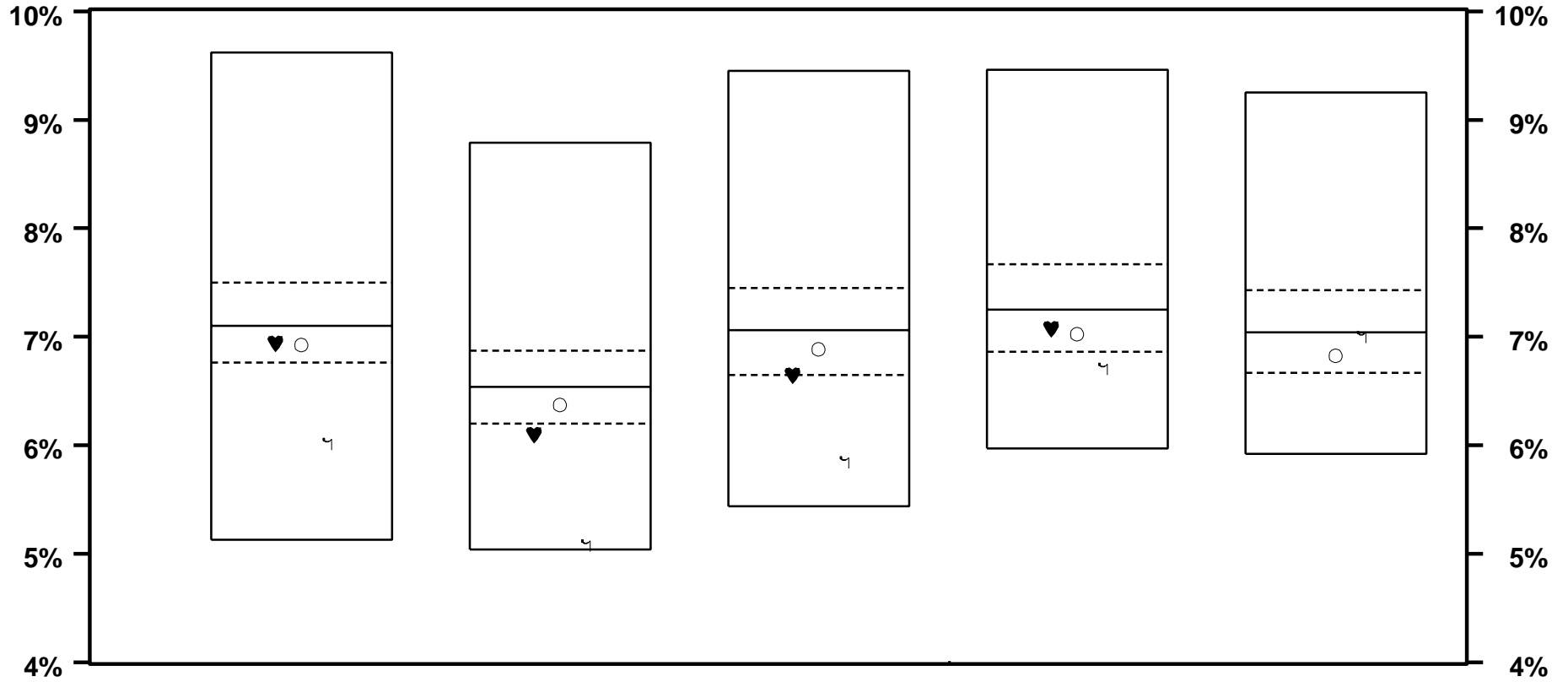


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ LOOMIS	2.6	69	1.6	76	2.7	85	6.0	81	3.9	57	7.4	30	6.4	68	7.6	51
□ MW POST	2.4	76	1.5	79	5.1	14	8.9	19								
○ LB AGGREGATE	3.0	41	2.5	45	3.5	65	6.8	65	3.5	71	5.8	75	6.5	66	7.4	62
γ LB HIGH YIELD	2.8	58	1.1	86	5.7	10	10.9	8	10.6	3	14.5	3	9.7	8	7.5	57
MEDIAN	2.9		2.5		3.7		7.1		4.2		6.4		6.8		7.6	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

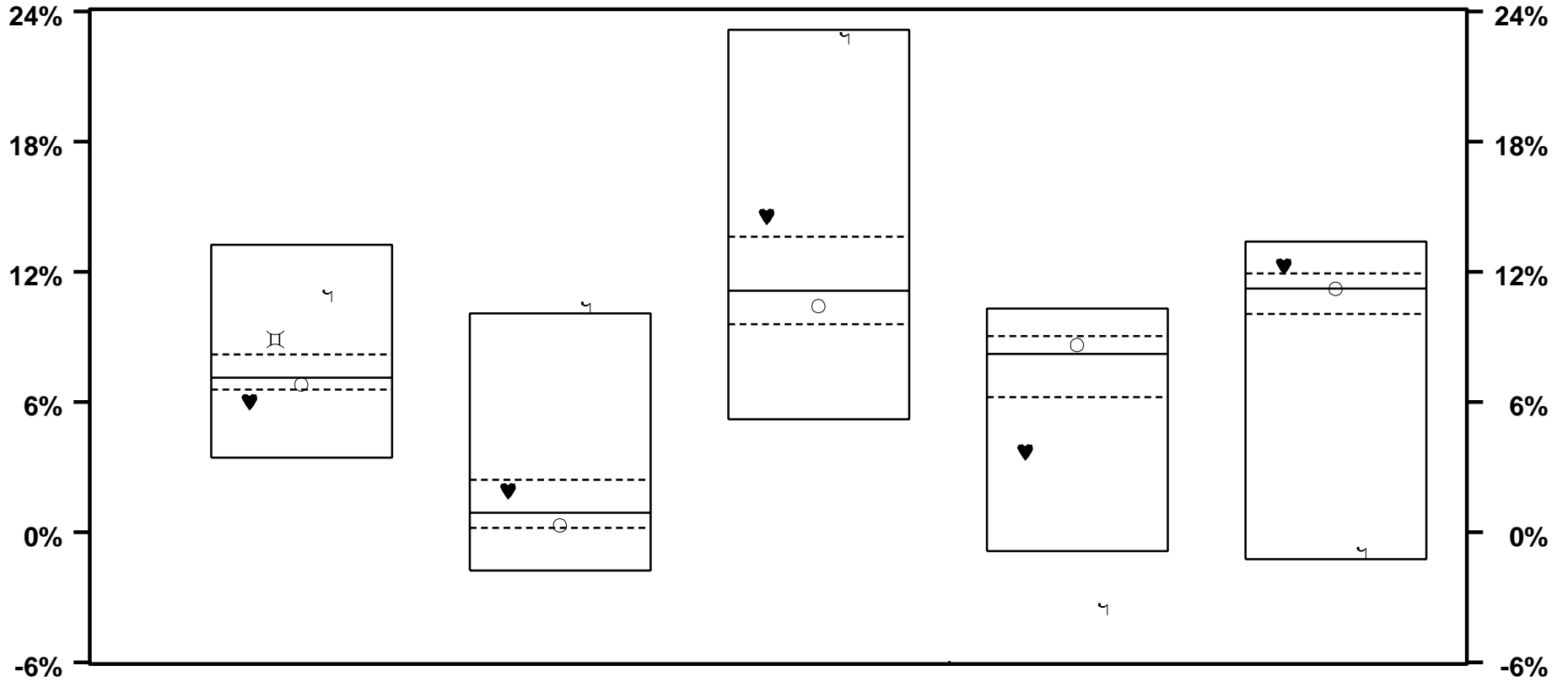


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ LOOMIS	6.9 62	6.1 77	6.6 75	7.1 65	
○ LB AGGREGATE	6.9 64	6.4 63	6.9 61	7.0 65	6.8 66
⌋ LB HIGH YIELD	6.0 89	5.1 94	5.8 93	6.7 82	7.0 54
MEDIAN	7.1	6.5	7.1	7.3	7.0

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

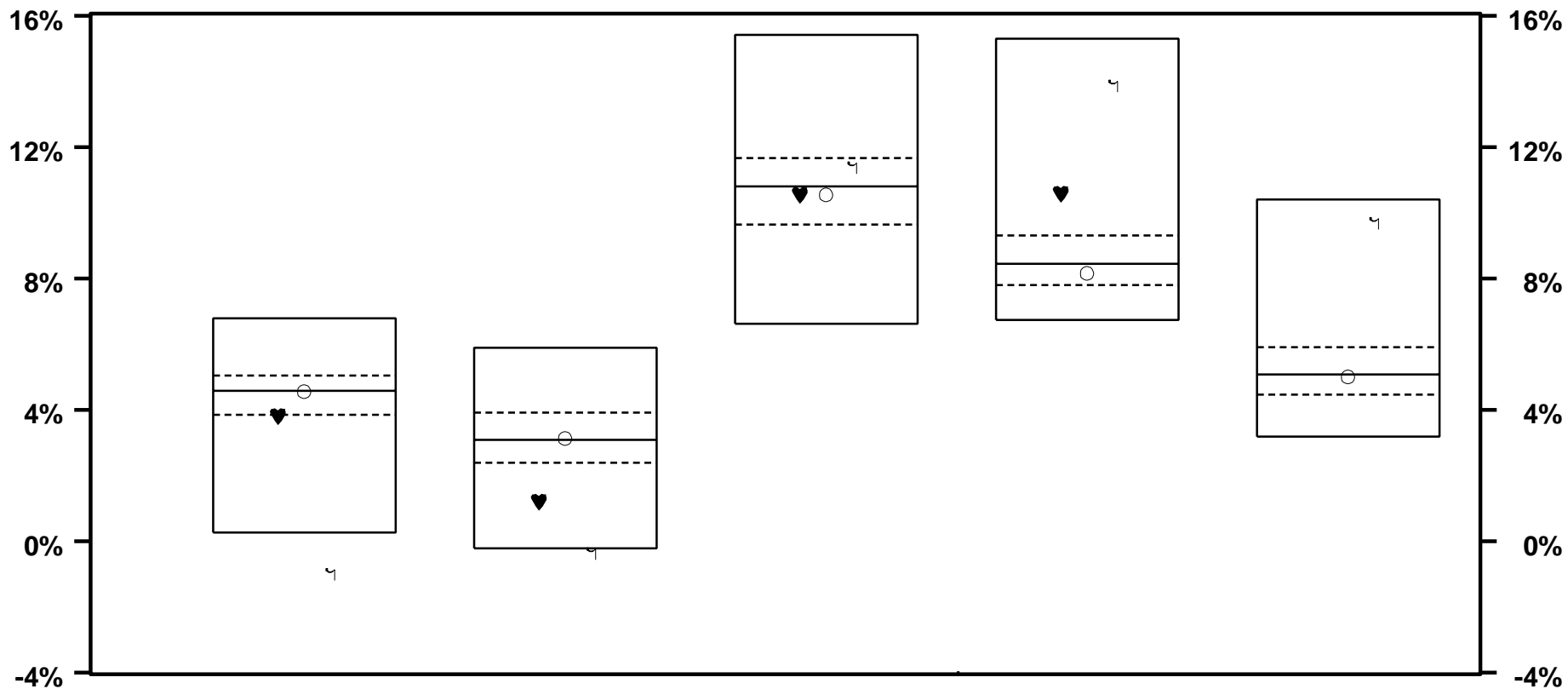


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ LOOMIS	6.0	81	1.9	31	14.5	21	3.7	84	12.3	15
⊠ MW POST	8.9	19								
○ LB AGGREGATE	6.8	65	0.3	69	10.4	65	8.6	36	11.2	48
⌋ LB HIGH YIELD	10.9	8	10.3	4	22.8	5	-3.6	97	-1.0	94
MEDIAN	7.1		0.9		11.1		8.2		11.2	

VERMONT STATE EMPLOYEES

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

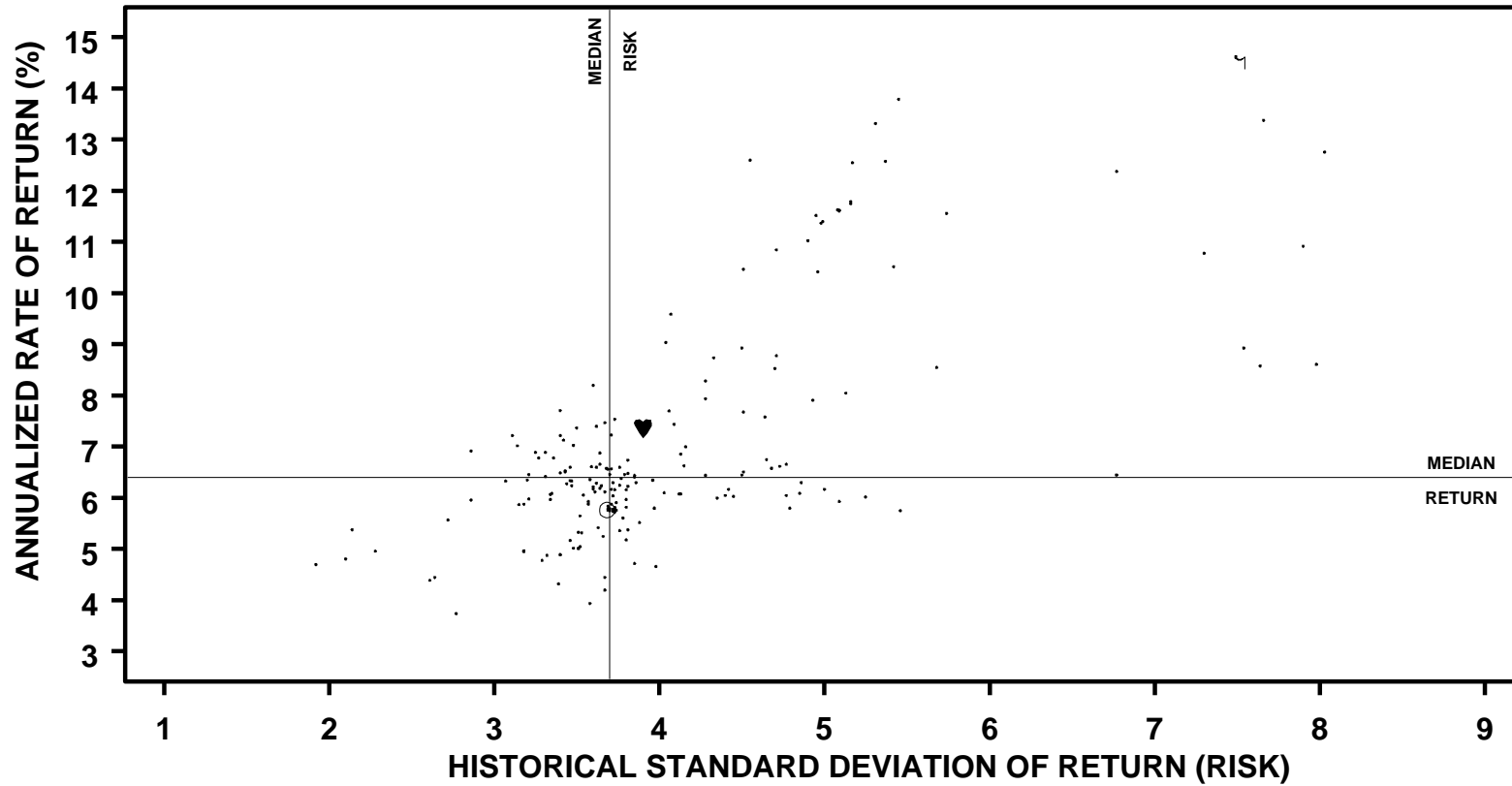


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ LOOMIS	3.8	75	1.2	89	10.5	59	10.6	12		
○ LB AGGREGATE	4.6	51	3.1	48	10.5	59	8.2	58	5.0	53
γ LB HIGH YIELD	-1.0	97	-0.4	95	11.4	31	13.9	7	9.7	6
MEDIAN	4.6		3.1		10.8		8.4		5.1	

VERMONT STATE EMPLOYEES

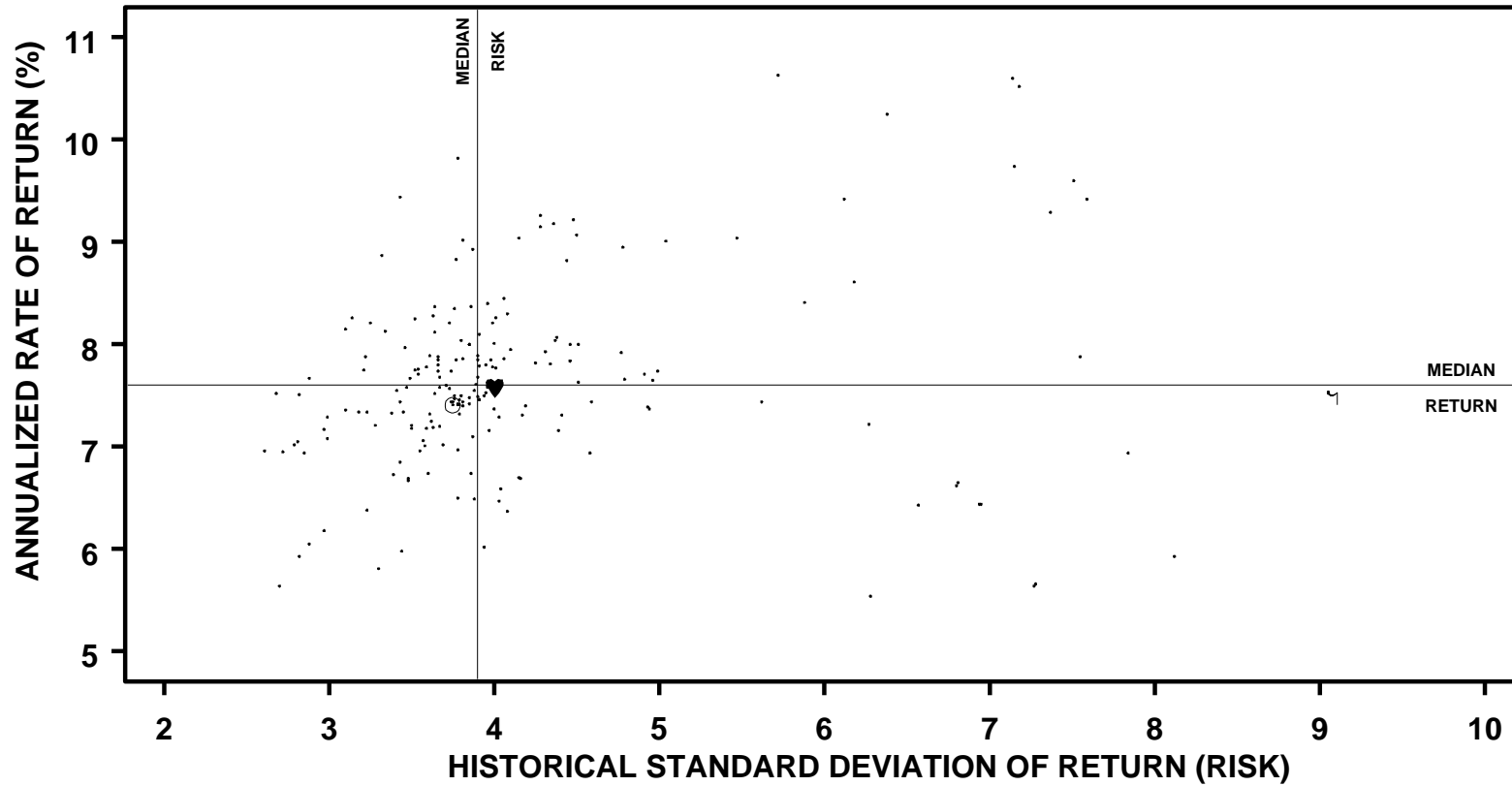
BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.4	30	3.9	39	1.5	30
○ LB AGGREGATE	5.8	75	3.7	58	1.1	66
⌋ LB HIGH YIELD	14.5	3	7.5	9	1.7	16
MEDIAN	6.4		3.7		1.3	

VERMONT STATE EMPLOYEES
BOND PUBLIC FUNDS - TOTAL RETURN VS RISK
5 YEARS ENDING 6/05

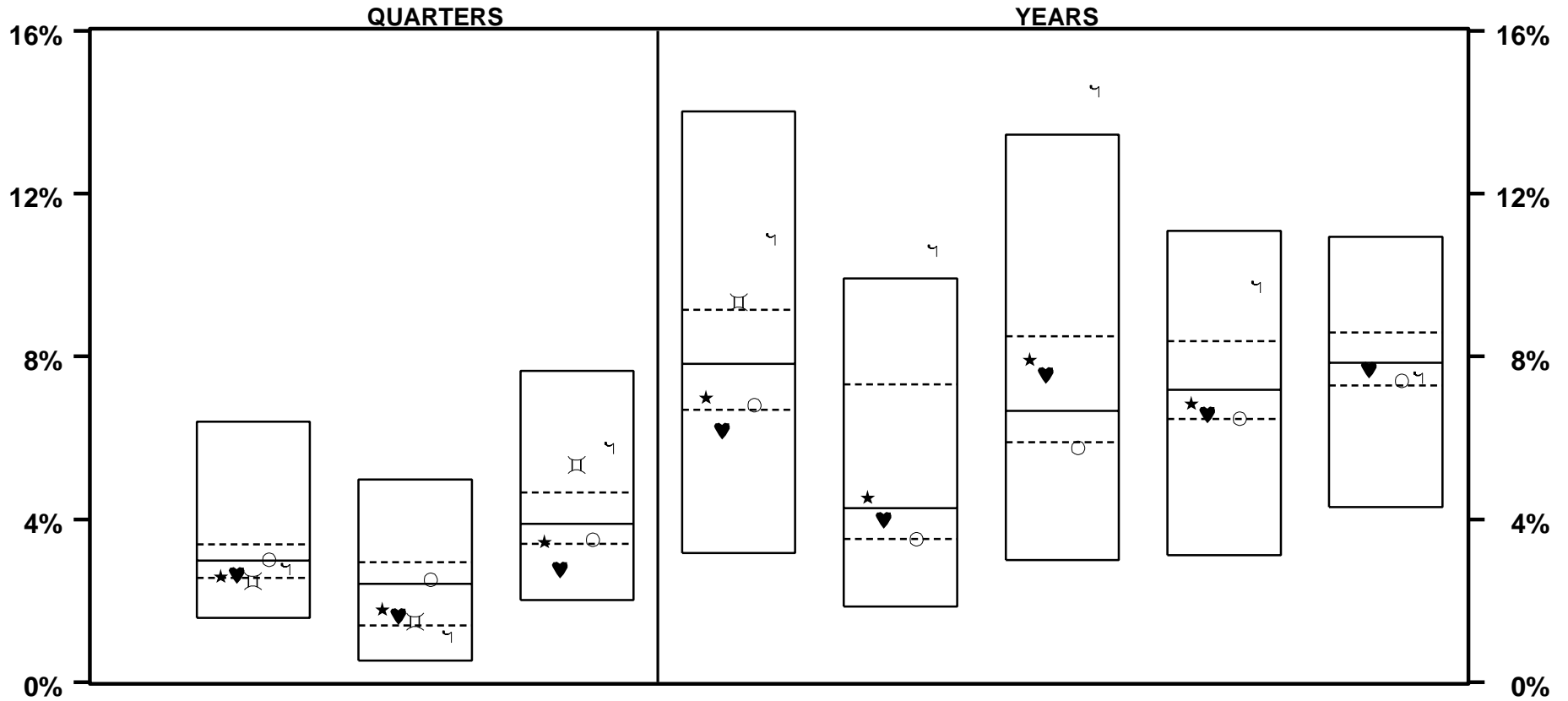


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.6	51	4.0	37	1.2	53
○ LB AGGREGATE	7.4	62	3.8	59	1.2	45
⌋ LB HIGH YIELD	7.5	57	9.1	3	0.6	94
MEDIAN	7.6		3.9		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

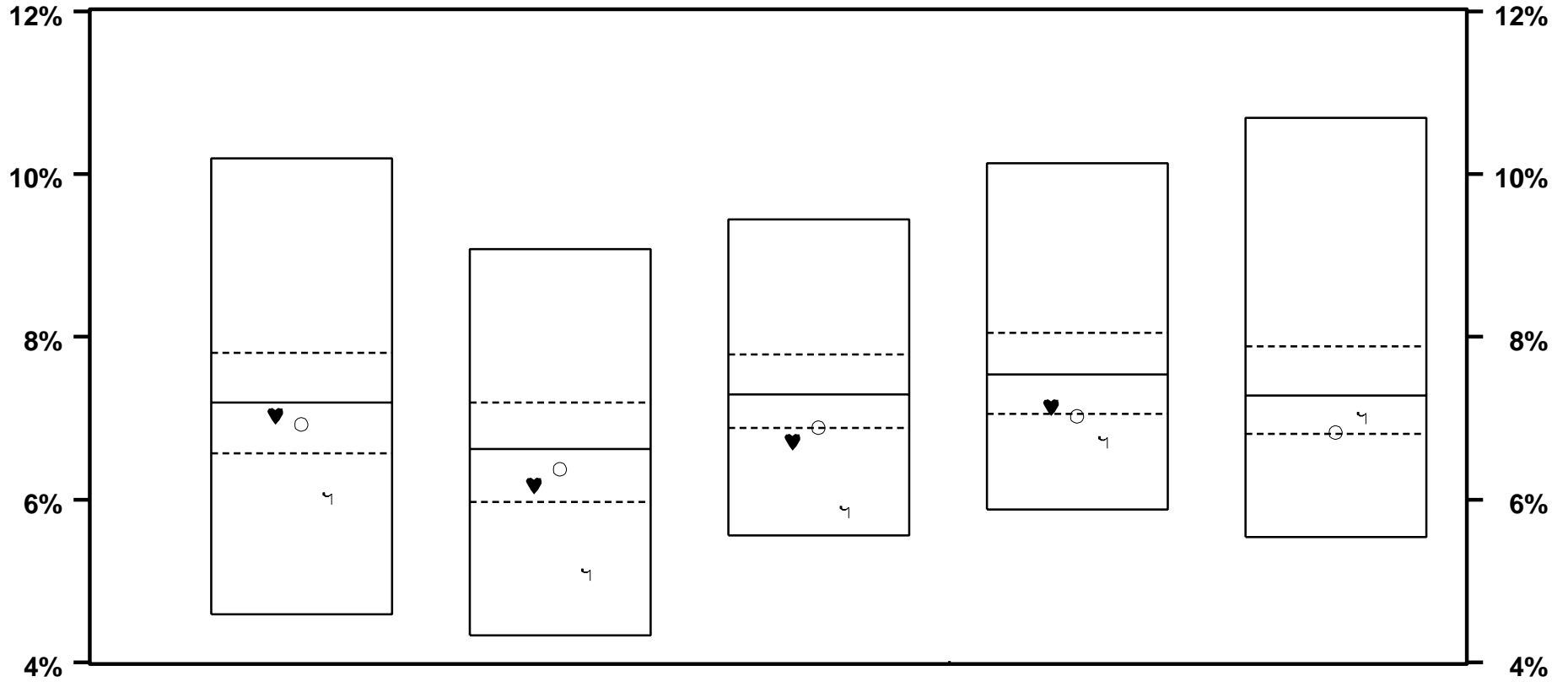


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	74	1.8	65	3.4	74	7.0	64	4.5	41	7.9	27	6.8	63		
♥ LOOMIS	2.6	71	1.6	69	2.8	87	6.2	82	4.0	60	7.6	30	6.6	69	7.7	60
⌘ MW POST	2.5	79	1.5	72	5.3	15	9.3	19								
○ LB AGGREGATE	3.0	47	2.5	38	3.5	68	6.8	67	3.5	75	5.8	83	6.5	73	7.4	72
⌥ LB HIGH YIELD	2.8	57	1.1	80	5.7	13	10.9	9	10.6	3	14.5	2	9.7	11	7.5	64
MEDIAN	3.0		2.4		3.9		7.8		4.3		6.7		7.2		7.8	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

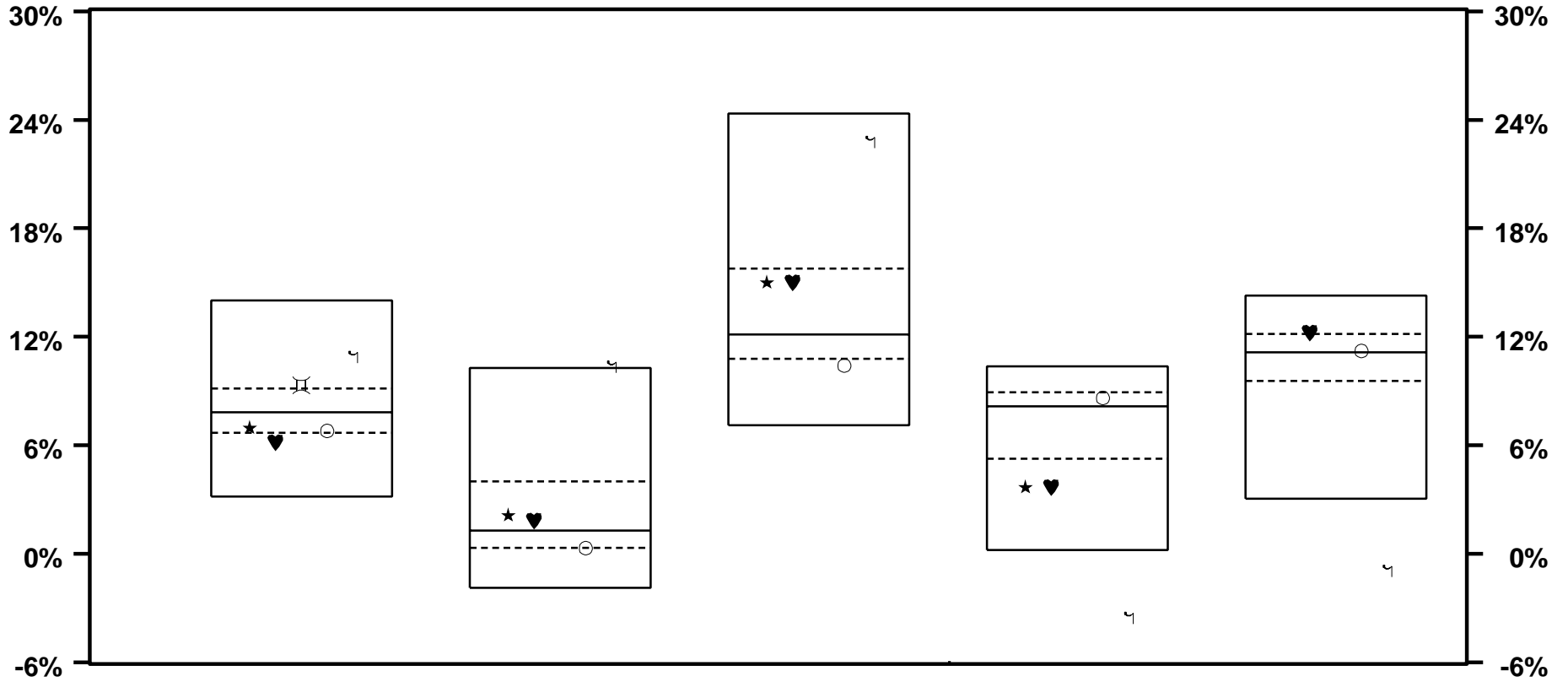


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♥ LOOMIS	7.0 59	6.2 73	6.7 82	7.1 73	
○ LB AGGREGATE	6.9 66	6.4 69	6.9 74	7.0 75	6.8 73
γ LB HIGH YIELD	6.0 82	5.1 90	5.8 92	6.7 87	7.0 65
MEDIAN	7.2	6.6	7.3	7.5	7.3

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

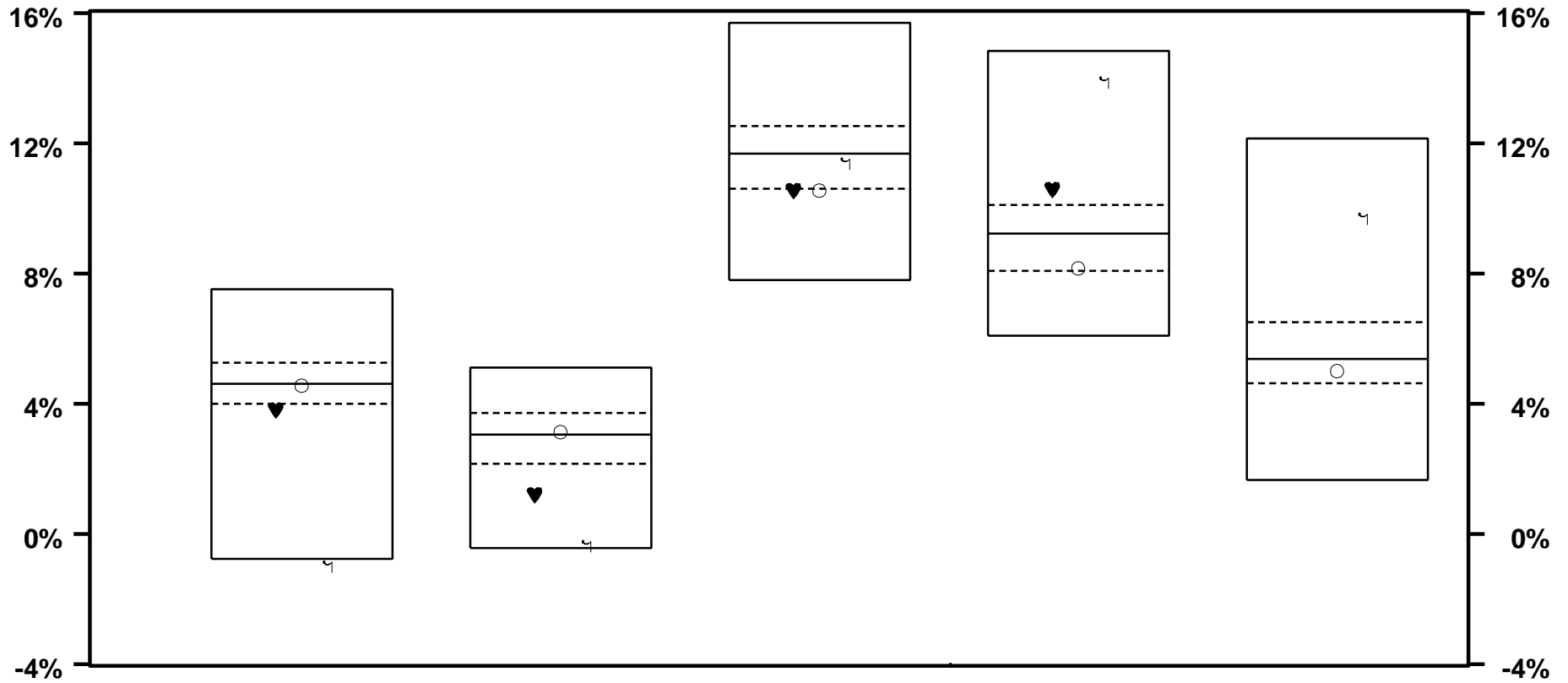


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	7.0	64	2.1	33	15.0	28	3.7	84		
♥ LOOMIS	6.2	82	1.9	39	15.0	27	3.7	84	12.2	18
⊠ MW POST	9.3	19								
○ LB AGGREGATE	6.8	67	0.3	73	10.4	84	8.6	35	11.2	45
⌋ LB HIGH YIELD	10.9	9	10.3	4	22.8	6	-3.6	98	-1.0	97
MEDIAN	7.8		1.3		12.1		8.2		11.1	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

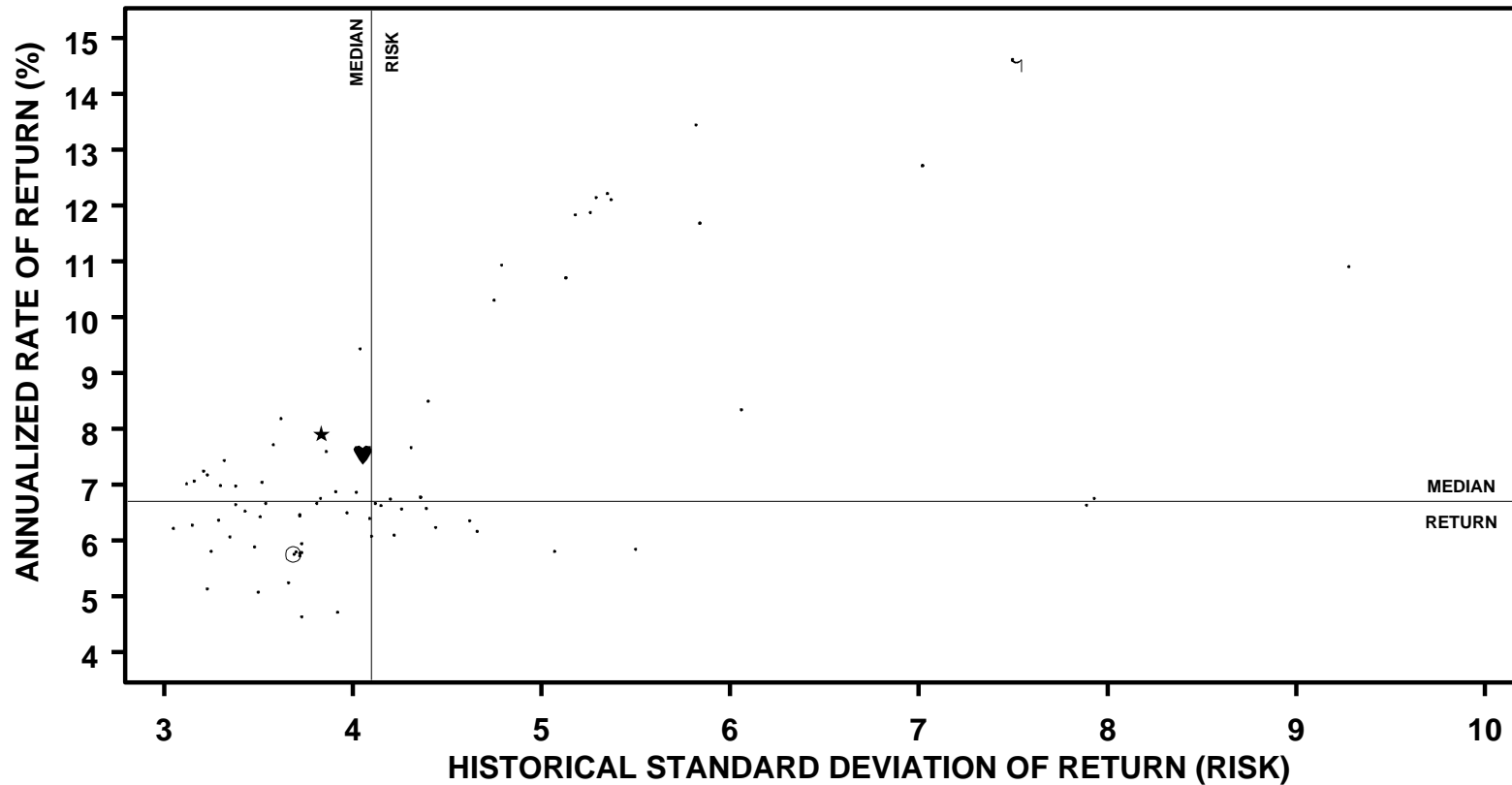


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ LOOMIS	3.8	79	1.2	87	10.5	81	10.6	16		
○ LB AGGREGATE	4.6	54	3.1	46	10.5	81	8.2	73	5.0	65
⌒ LB HIGH YIELD	-1.0	95	-0.4	94	11.4	54	13.9	8	9.7	8
MEDIAN	4.6		3.1		11.7		9.2		5.4	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

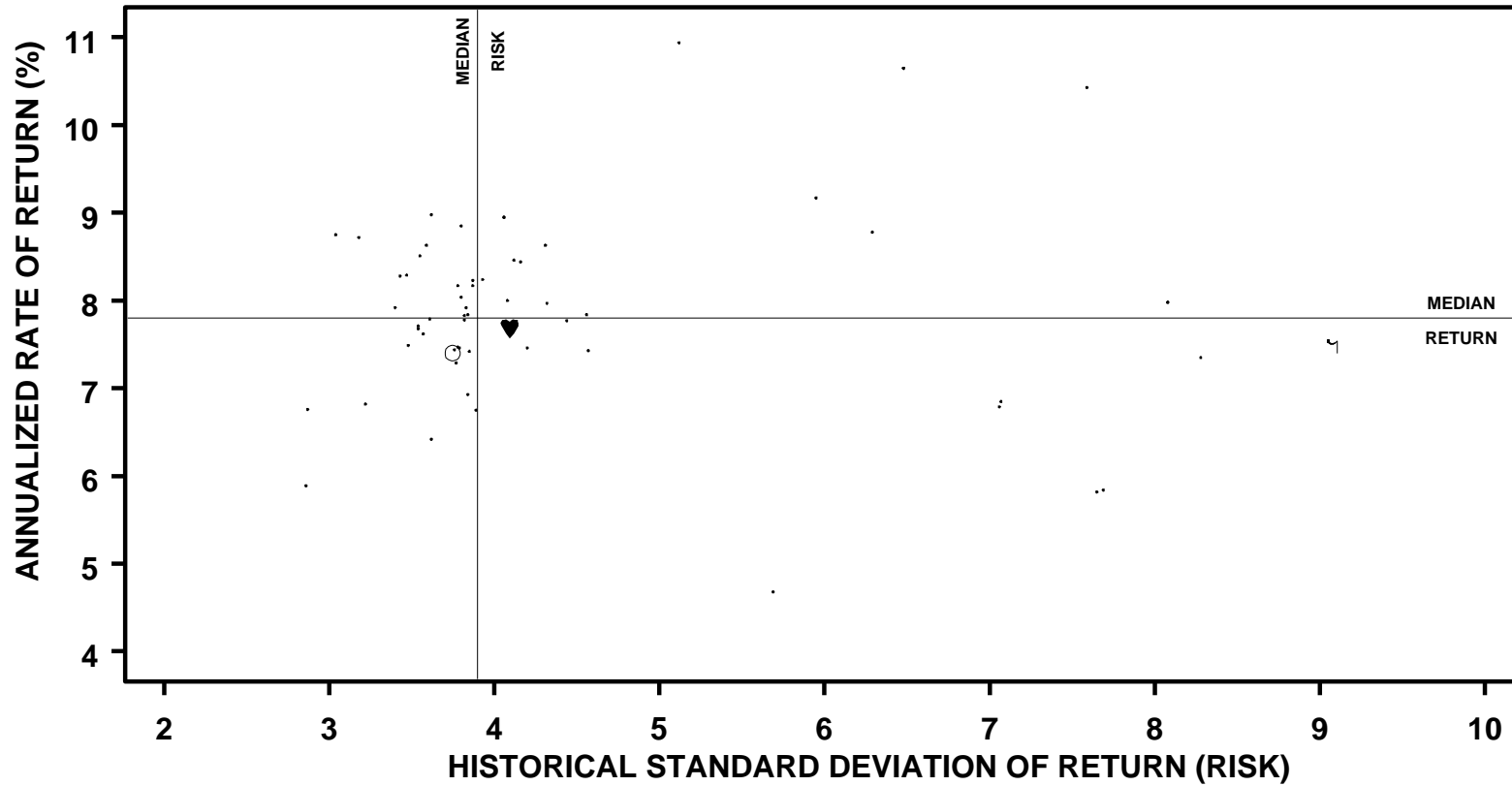


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	7.9	27	3.8	57	1.6	26
♥ LOOMIS	7.6	30	4.1	51	1.5	38
○ LB AGGREGATE	5.8	83	3.7	69	1.1	65
⌞ LB HIGH YIELD	14.5	2	7.5	11	1.7	24
MEDIAN	6.7		4.1		1.3	

VERMONT STATE EMPLOYEES

BOND ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

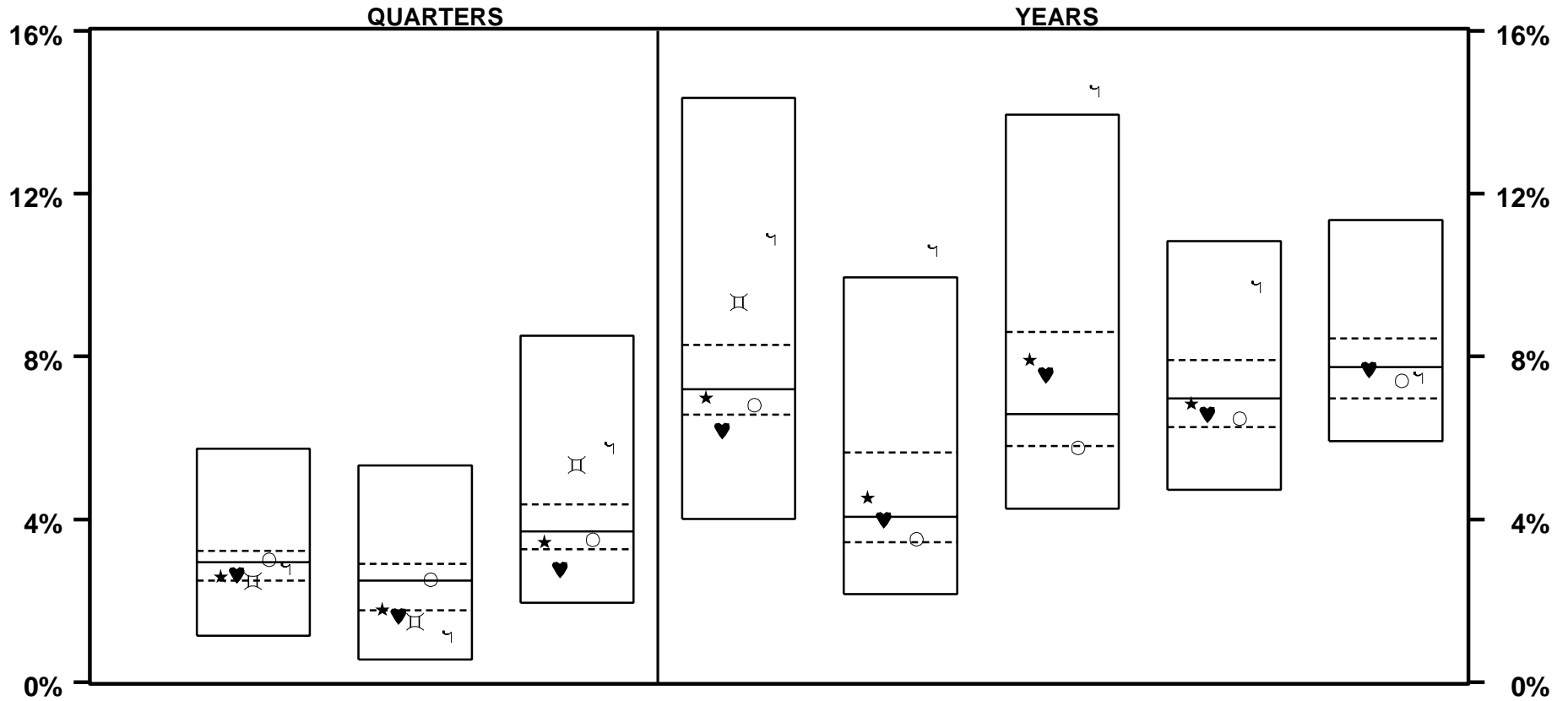


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.7	60	4.1	41	1.2	55
○ LB AGGREGATE	7.4	72	3.8	70	1.2	49
┘ LB HIGH YIELD	7.5	64	9.1	3	0.6	88
MEDIAN	7.8		3.9		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

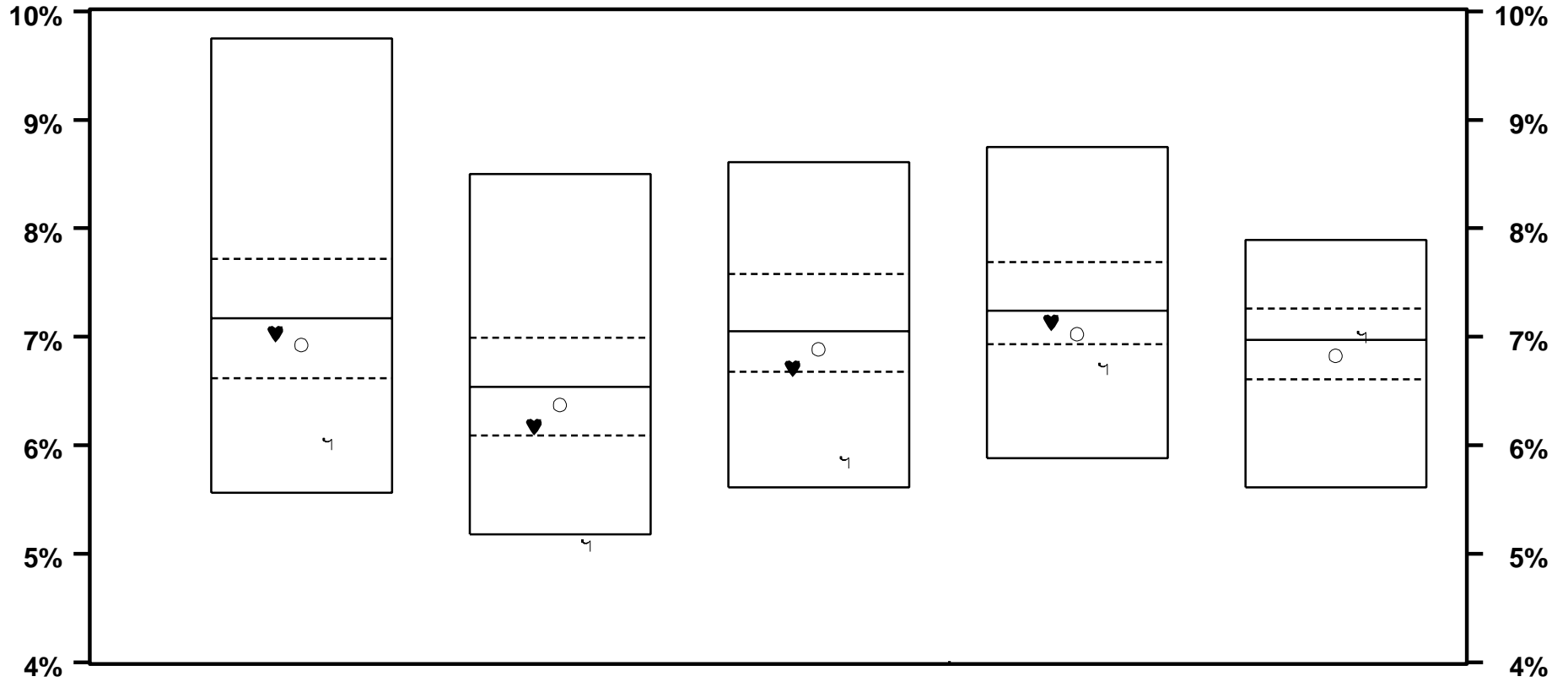


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ ERS COMPOSITE	2.6	69	1.8	74	3.4	68	7.0	56	4.5	37	7.9	27	6.8	55		
♥ LOOMIS	2.6	68	1.6	78	2.8	85	6.2	80	4.0	52	7.6	31	6.6	62	7.7	52
⌘ MW POST	2.5	75	1.5	80	5.3	12	9.3	18								
○ LB AGGREGATE	3.0	43	2.5	46	3.5	62	6.8	64	3.5	70	5.8	77	6.5	69	7.4	64
⌥ LB HIGH YIELD	2.8	59	1.1	86	5.7	10	10.9	9	10.6	3	14.5	3	9.7	9	7.5	59
MEDIAN	2.9		2.5		3.7		7.2		4.1		6.6		7.0		7.7	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

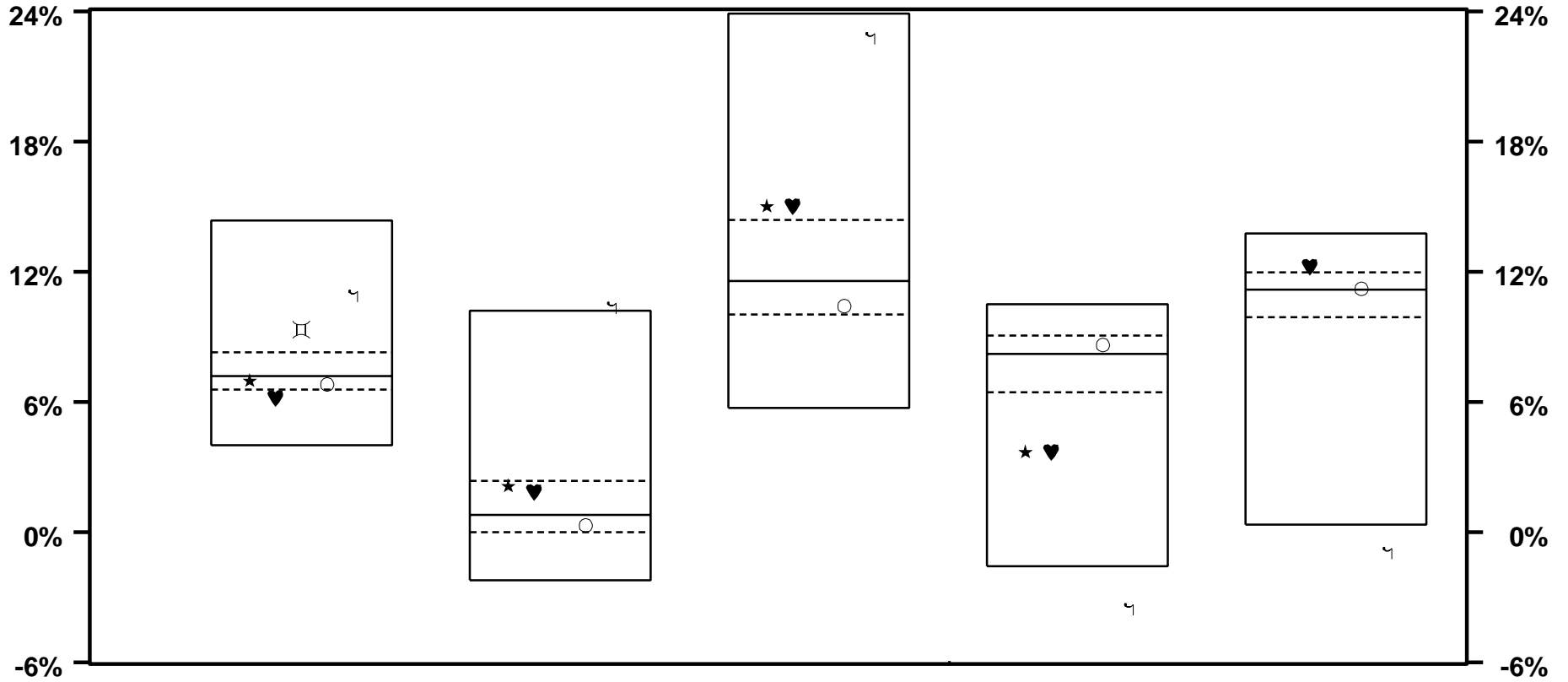


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ LOOMIS	7.0	59	6.2	71	6.7	72	7.1	60		
○ LB AGGREGATE	6.9	64	6.4	58	6.9	60	7.0	66	6.8	62
γ LB HIGH YIELD	6.0	89	5.1	95	5.8	92	6.7	82	7.0	46
MEDIAN	7.2		6.5		7.0		7.2		7.0	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

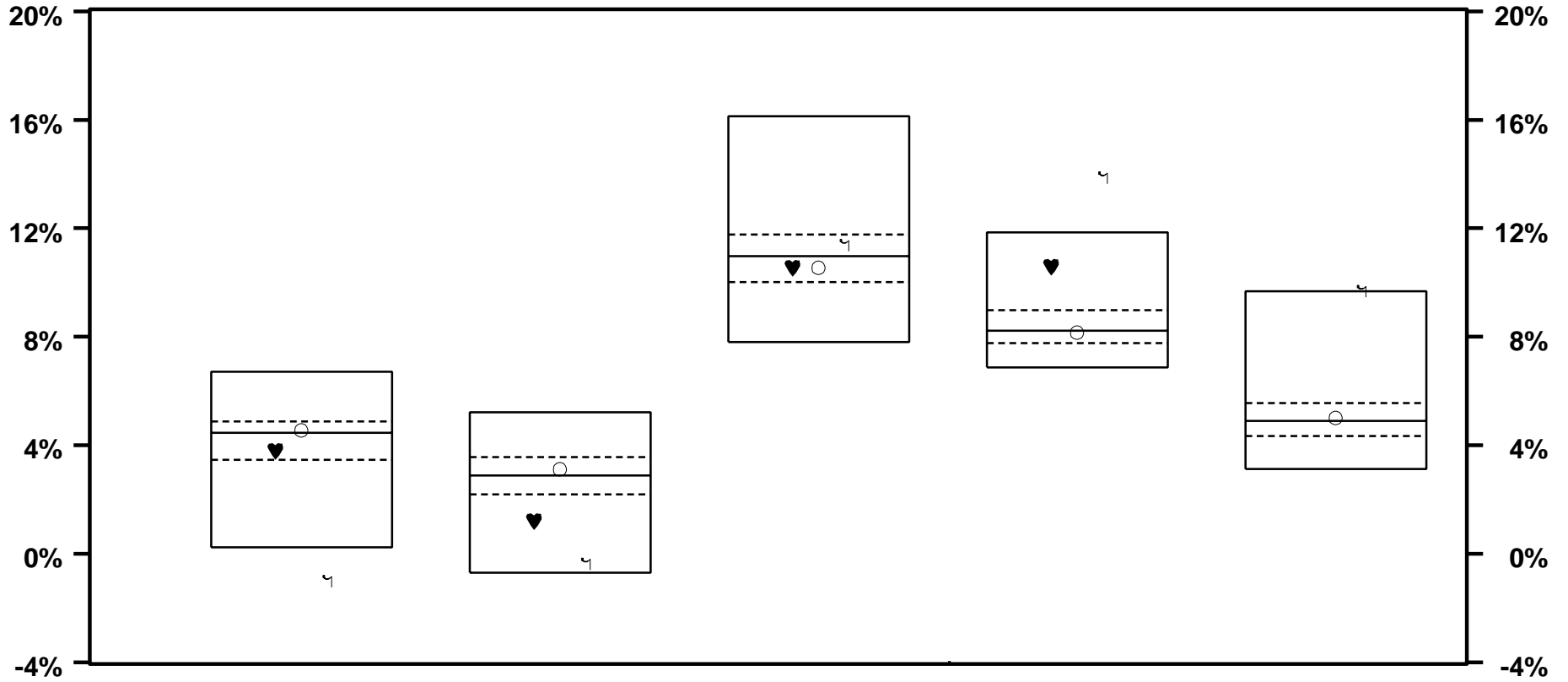


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ ERS COMPOSITE	7.0	56	2.1	28	15.0	22	3.7	85		
♥ LOOMIS	6.2	80	1.9	31	15.0	22	3.7	85	12.2	19
⊠ MW POST	9.3	18								
○ LB AGGREGATE	6.8	64	0.3	64	10.4	70	8.6	37	11.2	47
⌋ LB HIGH YIELD	10.9	9	10.3	4	22.8	5	-3.6	97	-1.0	96
MEDIAN	7.2		0.8		11.6		8.2		11.2	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

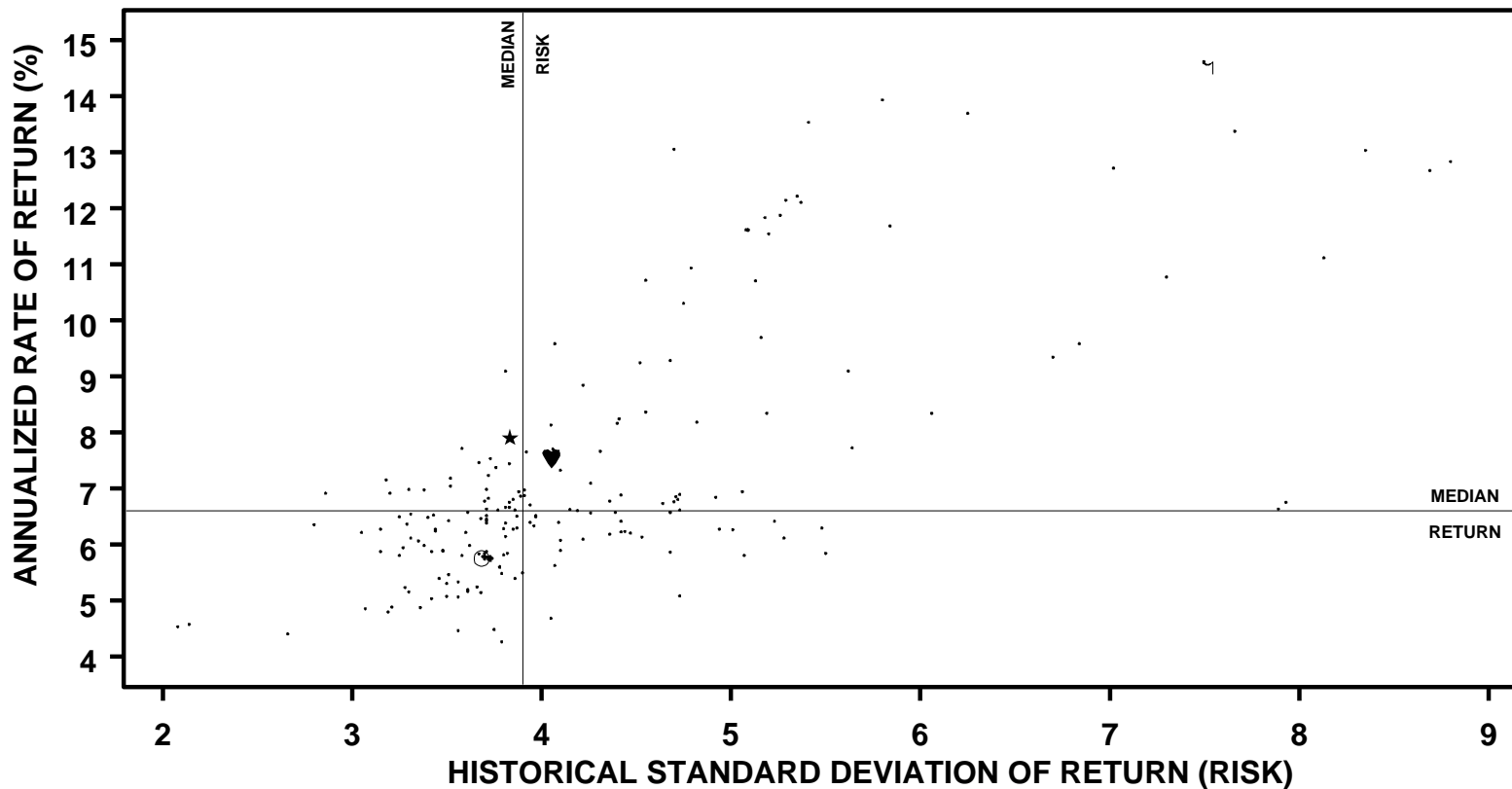


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ LOOMIS	3.8	69	1.2	87	10.5	64	10.6	7		
○ LB AGGREGATE	4.6	43	3.1	40	10.5	64	8.2	53	5.0	44
⌋ LB HIGH YIELD	-1.0	97	-0.4	93	11.4	35	13.9	4	9.7	4
MEDIAN	4.5		2.9		11.0		8.2		4.9	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

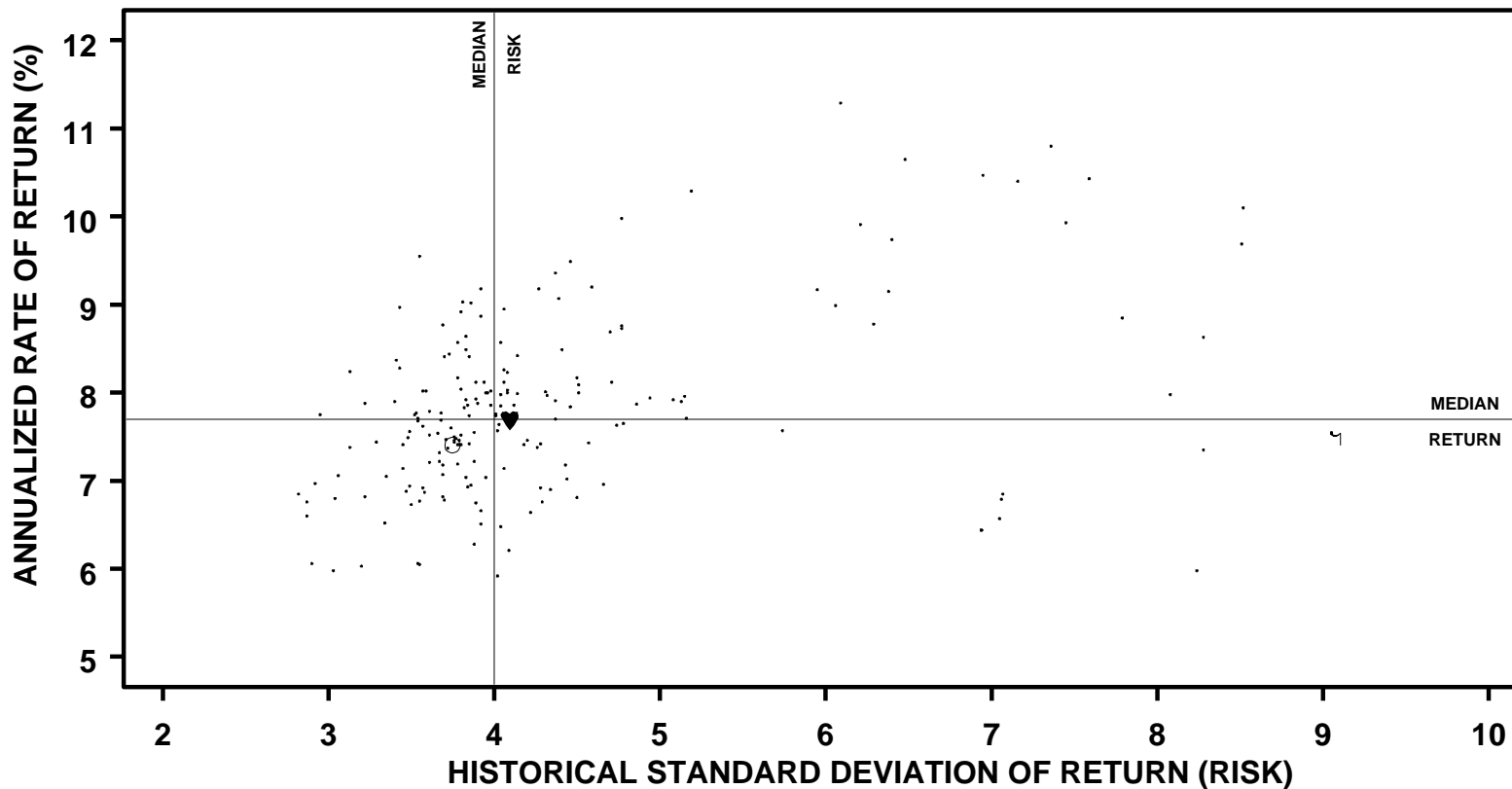


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ ERS COMPOSITE	7.9	27	3.8	52	1.6	17
♥ LOOMIS	7.6	31	4.1	44	1.5	28
○ LB AGGREGATE	5.8	77	3.7	68	1.1	63
⌣ LB HIGH YIELD	14.5	3	7.5	10	1.7	16
MEDIAN	6.6		3.9		1.2	

VERMONT STATE EMPLOYEES

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

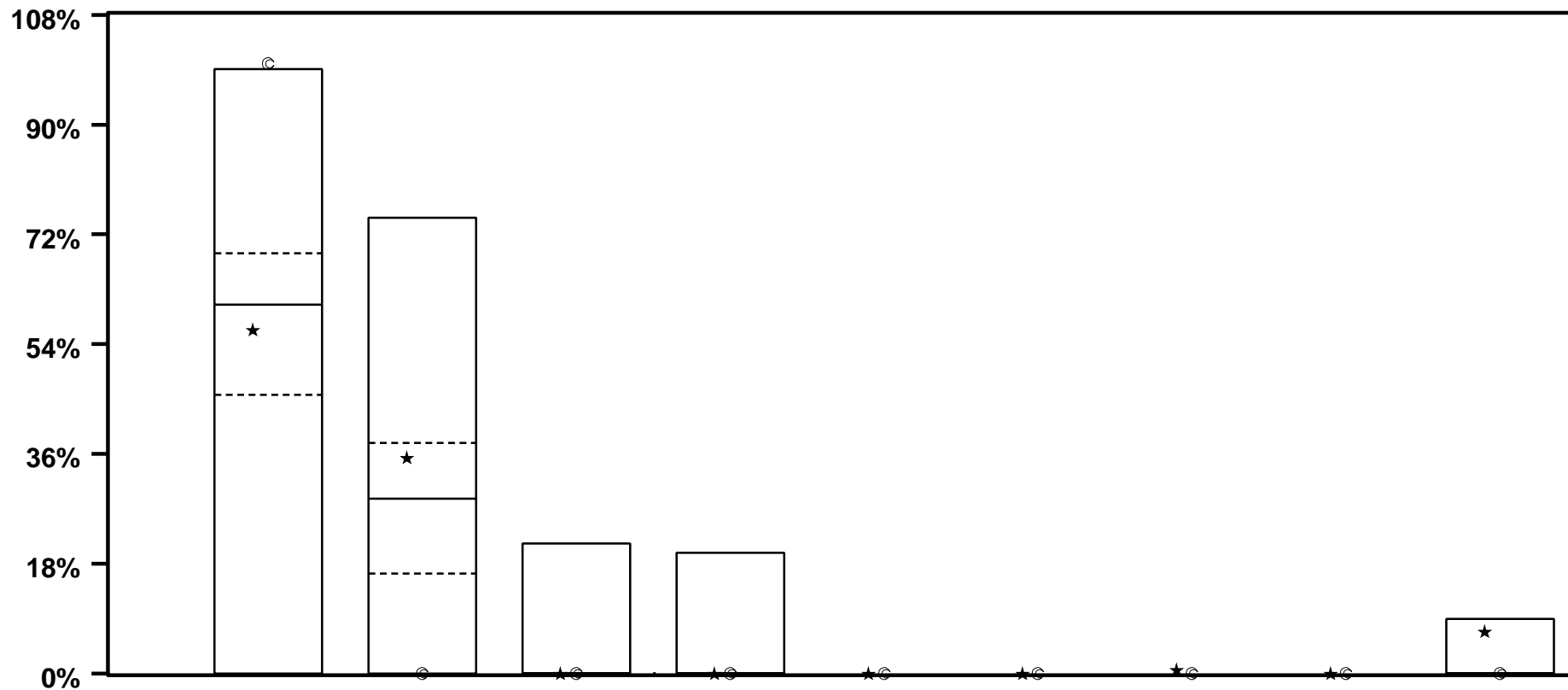


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ LOOMIS	7.7	52	4.1	41	1.2	51
○ LB AGGREGATE	7.4	64	3.8	68	1.2	44
⌋ LB HIGH YIELD	7.5	59	9.1	4	0.6	94
MEDIAN	7.7		4.0		1.2	

VERMONT STATE EMPLOYEES

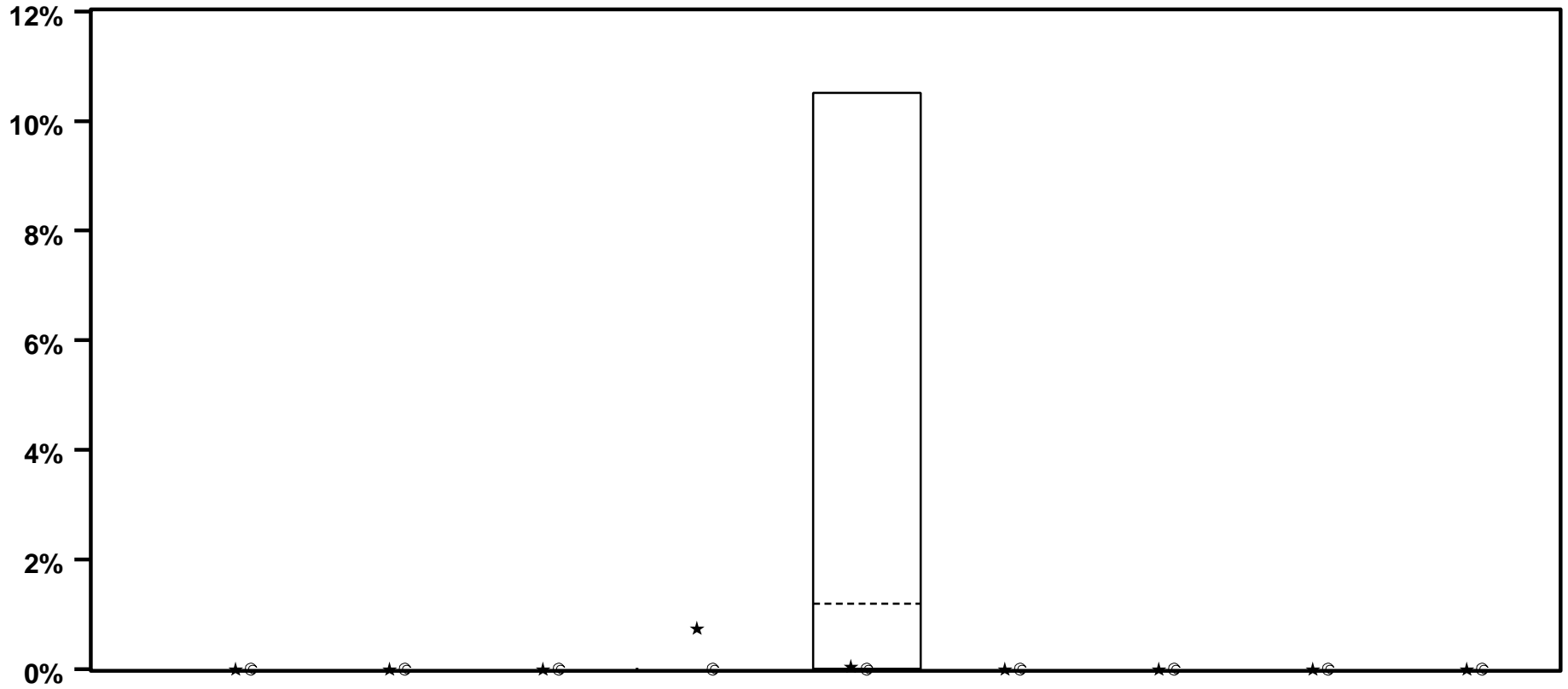
PLAN ALLOCATION BY INVESTMENT MANDATE

AS OF 6/05



	EQUITY		BOND		BALANCED		HEDGE		VENTURE CAPITAL	PRIVATE DEBT	PRIVATE EQUITY	STABLE VALUE	REAL ESTATE	
★ ERS COMPOSITE	56.4	60	35.4	29	0.0	12	0.0	25	0.0	0.0	0.6	0.0	6.9	7
© EQTY COMPOSITE	100.0	1	0.0	86	0.0	12	0.0	25	0.0	0.0	0.0	0.0	0.0	20
MEDIAN	60.5		28.6		0.0		0.0						0.0	

VERMONT STATE EMPLOYEES
PLAN ALLOCATION BY INVESTMENT MANDATE
AS OF 6/05

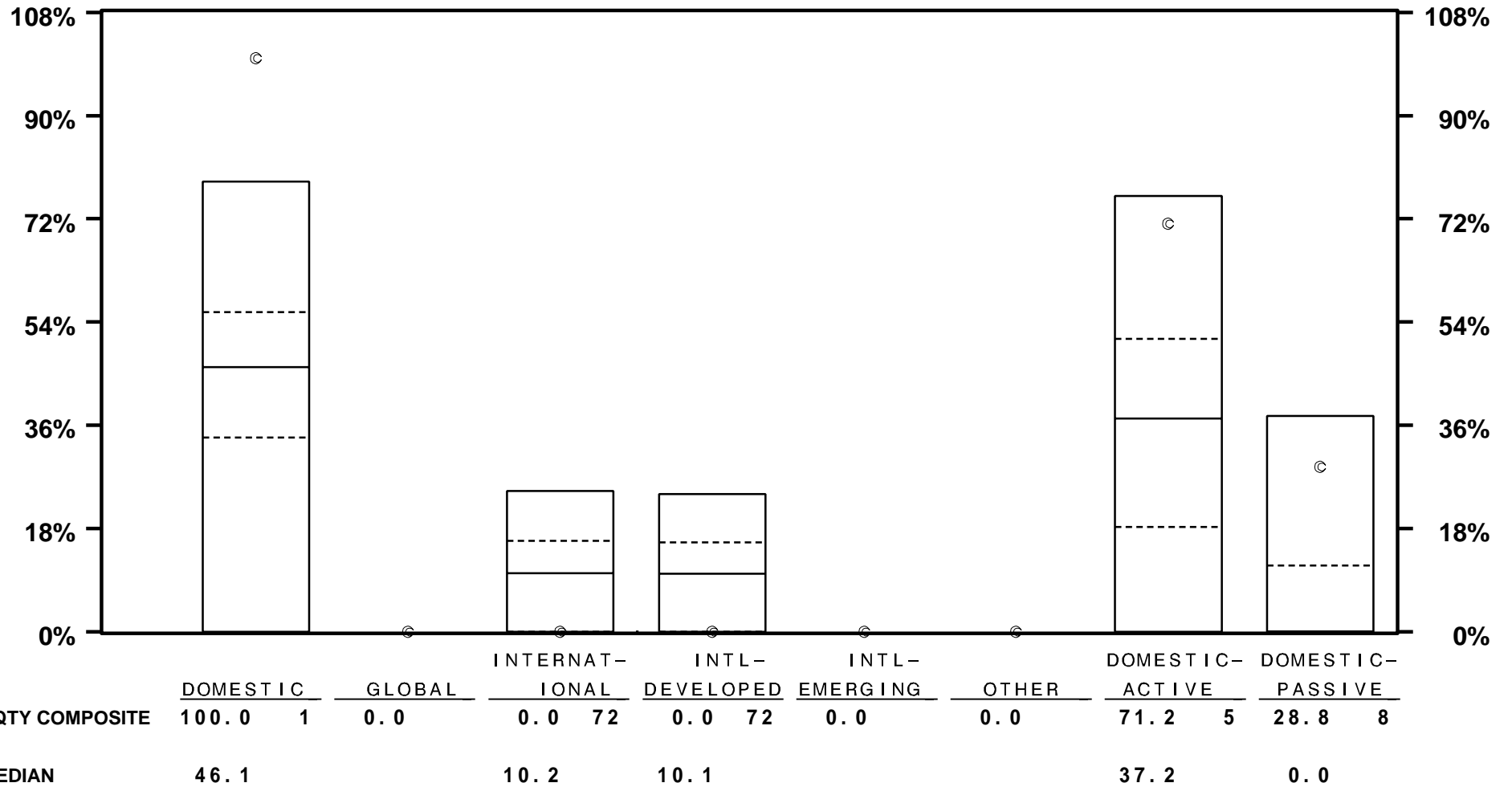


	TAAL	MORTGAGE	REIT	MISCE-LLANEOUS	TEMP INVEST	COMPANY STOCK	TAX-EXEMPT	IMMUNIZED	CONVERT-IBLE
★ ERS COMPOSITE	0.0	0.0	0.0	0.7	0.0 46	0.0	0.0	0.0	0.0
© EQTY COMPOSITE	0.0	0.0	0.0	0.0	0.0 50	0.0	0.0	0.0	0.0
MEDIAN					0.0				

VERMONT STATE EMPLOYEES

PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

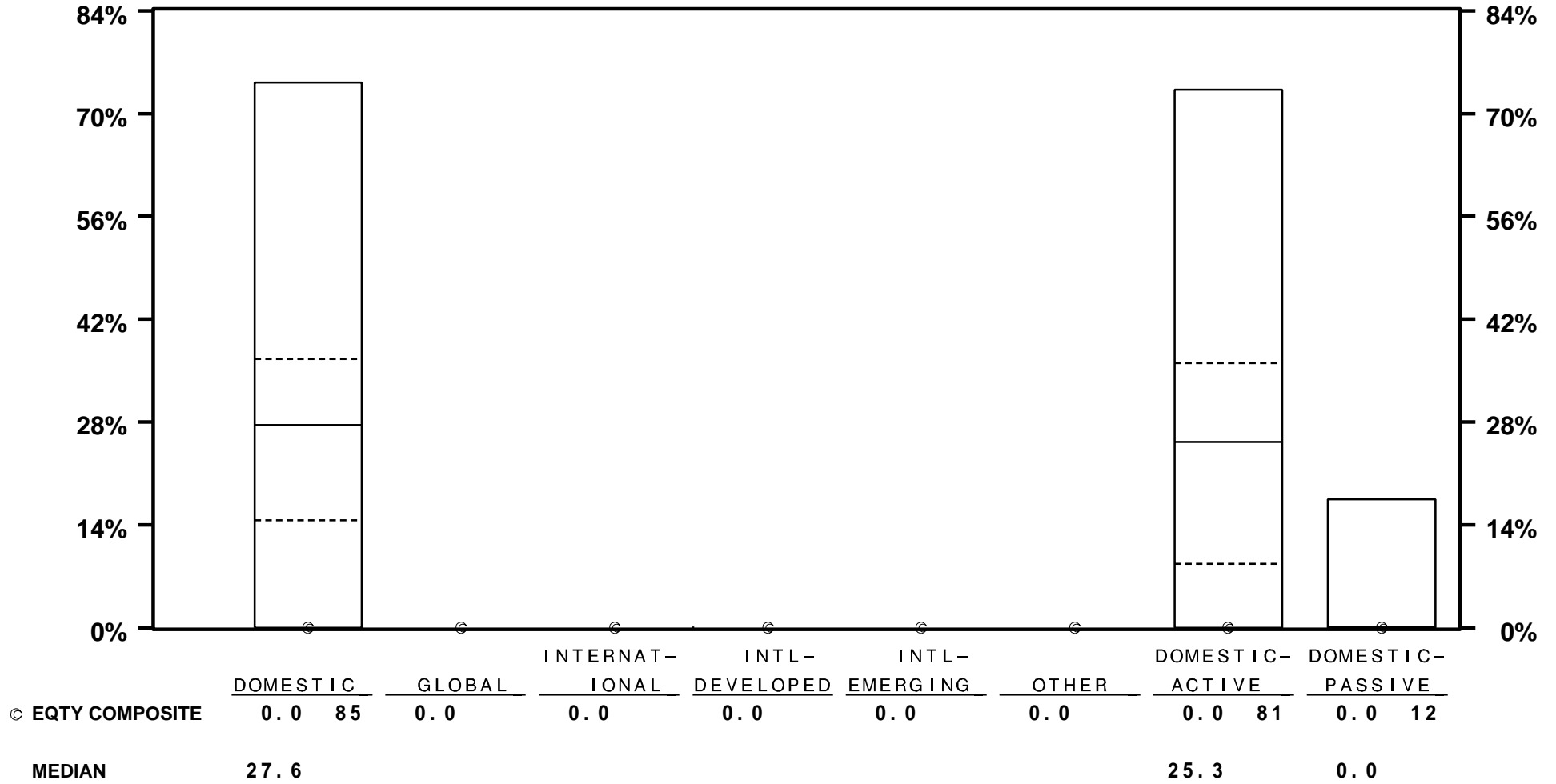
AS OF 6/05



VERMONT STATE EMPLOYEES

PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

AS OF 6/05



© EQTY COMPOSITE