

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

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

TEACHERS' 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, 341, 468	1, 341, 468	1, 243, 655	1, 106, 102
NET EXTERNAL GROWTH	- 7, 118	- 7, 118	- 29, 132	- 100, 088
RETURN ON INVESTMENT	- 17, 539	- 17, 539	102, 289	310, 798
INCOME RECEIVED	5, 466	5, 466	27, 052	104, 890
GAIN/LOSS	- 23, 005	- 23, 005	75, 237	205, 908
ENDING MARKET VALUES	1, 316, 811	1, 316, 811	1, 316, 811	1, 316, 811

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

DOMESTIC EQUITY COMPOSITE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	613,498	613,498	560,100	442,812
NET EXTERNAL GROWTH	-13,000	-13,000	-12,973	51,153
RETURN ON INVESTMENT	-18,030	-18,030	35,340	88,502
INCOME RECEIVED	2,151	2,151	9,411	29,570
GAIN/LOSS	-20,181	-20,181	25,930	58,932
ENDING MARKET VALUES	582,467	582,467	582,467	582,467

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

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	161,299	161,299	152,261	179,971
NET EXTERNAL GROWTH	0	0	- 4,997	- 52,978
RETURN ON INVESTMENT	- 2,124	- 2,124	11,911	32,182
INCOME RECEIVED	878	878	3,283	14,023
GAIN/LOSS	- 3,002	- 3,002	8,628	18,159
ENDING MARKET VALUES	159,175	159,175	159,175	159,175

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

SSgA

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	109,386	109,386	101,456	94,526
NET EXTERNAL GROWTH	0	0	- 1,000	1,001
RETURN ON INVESTMENT	- 2,438	- 2,438	6,493	11,421
INCOME RECEIVED	484	484	2,105	6,759
GAIN/LOSS	- 2,922	- 2,922	4,388	4,662
ENDING MARKET VALUES	106,949	106,949	106,949	106,949

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

FIDELITY

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	165,863	165,863	147,837	125,046
NET EXTERNAL GROWTH	0	0	5,021	29,101
RETURN ON INVESTMENT	- 6,467	- 6,467	6,538	5,249
INCOME RECEIVED	456	456	2,398	6,196
GAIN/LOSS	- 6,923	- 6,923	4,140	- 947
ENDING MARKET VALUES	159,396	159,396	159,396	159,396

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

J&W SELIGMAN

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	89,325	89,325	79,218	43,268
NET EXTERNAL GROWTH	- 6,000	- 6,000	- 1,997	17,029
RETURN ON INVESTMENT	- 6,206	- 6,206	- 102	16,823
INCOME RECEIVED	71	71	208	669
GAIN/LOSS	- 6,276	- 6,276	- 310	16,154
ENDING MARKET VALUES	77,120	77,120	77,120	77,120

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

WELLINGTON

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 8/03</u>
BEGINNING MARKET VALUE	87,624	87,624	79,327	0
NET EXTERNAL GROWTH	- 7,000	- 7,000	- 10,000	57,000
RETURN ON INVESTMENT	- 796	- 796	10,500	22,827
INCOME RECEIVED	262	262	1,416	1,923
GAIN/LOSS	- 1,058	- 1,058	9,084	20,904
ENDING MARKET VALUES	79,827	79,827	79,827	79,827

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

MONDRIAN INT'L EQUITY

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	115,273	115,273	104,453	94,454
NET EXTERNAL GROWTH	- 11,000	- 11,000	- 20,002	- 39,206
RETURN ON INVESTMENT	1,662	1,662	21,485	50,688
INCOME RECEIVED	448	448	3,102	11,177
GAIN/LOSS	1,215	1,215	18,383	39,511
ENDING MARKET VALUES	105,936	105,936	105,936	105,936

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

SSgA DAILY EAFE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 10/03</u>
BEGINNING MARKET VALUE	114,632	114,632	109,139	0
NET EXTERNAL GROWTH	- 8,000	- 8,000	- 18,000	77,436
RETURN ON INVESTMENT	- 160	- 160	15,333	29,035
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	- 160	- 160	15,333	29,035
ENDING MARKET VALUES	106,472	106,472	106,472	106,472

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

PUTNAM INVESTMENTS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 2/02</u>
BEGINNING MARKET VALUE	122	122	108	0
NET EXTERNAL GROWTH	0	0	0	- 1,266
RETURN ON INVESTMENT	- 4	- 4	10	1,384
INCOME RECEIVED	0	0	76	3,170
GAIN/LOSS	- 4	- 4	- 66	- 1,786
ENDING MARKET VALUES	118	118	118	118

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

LOOMIS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	149,274	149,274	148,495	68,628
NET EXTERNAL GROWTH	7,000	7,000	5,003	15,802
RETURN ON INVESTMENT	- 1,167	- 1,167	1,609	70,676
INCOME RECEIVED	1,419	1,419	5,599	28,486
GAIN/LOSS	- 2,586	- 2,586	- 3,990	42,190
ENDING MARKET VALUES	155,106	155,106	155,106	155,106

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

MONDRIAN GLOBAL FIXED INCOME

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	229,971	229,971	215,351	218,987
NET EXTERNAL GROWTH	21,000	21,000	19,004	- 53,196
RETURN ON INVESTMENT	- 3,935	- 3,935	12,680	81,245
INCOME RECEIVED	1,423	1,423	8,009	27,599
GAIN/LOSS	- 5,358	- 5,358	4,671	53,646
ENDING MARKET VALUES	247,036	247,036	247,036	247,036

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

MORGAN STANLEY PRIME PROPERTY FUND

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	65,571	65,571	34,392	35,783
NET EXTERNAL GROWTH	0	0	23,943	15,943
RETURN ON INVESTMENT	1,925	1,925	9,162	15,770
INCOME RECEIVED	0	0	781	781
GAIN/LOSS	1,925	1,925	8,381	14,990
ENDING MARKET VALUES	67,497	67,497	67,497	67,497

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

UBS AELTUS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	43,904	43,904	39,468	47,057
NET EXTERNAL GROWTH	-104	-104	-387	-16,488
RETURN ON INVESTMENT	2,081	2,081	6,800	15,312
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	2,081	2,081	6,800	15,312
ENDING MARKET VALUES	45,881	45,881	45,881	45,881

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

VERMONT INVESTMENTS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	3,037	3,037	1,311	456
NET EXTERNAL GROWTH	- 2,784	- 2,784	- 1,108	- 438
RETURN ON INVESTMENT	23	23	74	259
INCOME RECEIVED	25	25	75	173
GAIN/LOSS	- 2	- 2	- 1	86
ENDING MARKET VALUES	276	276	276	276

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

ALTERNATIVE PRU TIMBER & VVC

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	6, 187	6, 187	7, 502	8, 046
NET EXTERNAL GROWTH	- 231	- 231	- 610	- 935
RETURN ON INVESTMENT	67	67	- 870	- 1, 089
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	67	67	- 870	- 1, 089
ENDING MARKET VALUES	6, 022	6, 022	6, 022	6, 022

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

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1,341,468	-7,118	5,466	-23,005	1,316,811
EQTY COMPOSITE	613,498	-13,000	2,151	-20,181	582,467
DELAWARE	161,299	0	878	-3,002	159,175
SSgA	109,386	0	484	-2,922	106,949
FIDELITY	165,863	0	456	-6,923	159,396
J&W SELIGMAN	89,325	-6,000	71	-6,276	77,120
WELLINGTON	87,624	-7,000	262	-1,058	79,827
MONDRIAN INT'L	115,273	-11,000	448	1,215	105,936
SSgA DAILY EAFE	114,632	-8,000	0	-160	106,472
PUTNAM	122	0	0	-4	118
LOOMIS	149,274	7,000	1,419	-2,586	155,106
MONDRIAN GFI	229,971	21,000	1,423	-5,358	247,036
MORGAN STANLEY	65,571	0	0	1,925	67,497
UBS REALTY	43,904	-104	0	2,081	45,881
VERMONT INV	3,037	-2,784	25	-2	276
PRU & VVC	6,187	-231	0	67	6,022

VERMONT STATE TEACHERS

PORTFOLIO ASSET GROWTH SUMMARY (\$000)

YEAR TO DATE

PORTFOLIO	BEGINNING VALUE	NET CONTR	INCOME RECEIVED	GAIN (LOSS)	END VALUE
TRS COMPOSITE	1,341,468	-7,118	5,466	-23,005	1,316,811
EQTY COMPOSITE	613,498	-13,000	2,151	-20,181	582,467
DELAWARE	161,299	0	878	-3,002	159,175
SSgA	109,386	0	484	-2,922	106,949
FIDELITY	165,863	0	456	-6,923	159,396
J&W SELIGMAN	89,325	-6,000	71	-6,276	77,120
WELLINGTON	87,624	-7,000	262	-1,058	79,827
MONDRIAN INT'L	115,273	-11,000	448	1,215	105,936
SSgA DAILY EAFE	114,632	-8,000	0	-160	106,472
PUTNAM	122	0	0	-4	118
LOOMIS	149,274	7,000	1,419	-2,586	155,106
MONDRIAN GFI	229,971	21,000	1,423	-5,358	247,036
MORGAN STANLEY	65,571	0	0	1,925	67,497
UBS REALTY	43,904	-104	0	2,081	45,881
VERMONT INV	3,037	-2,784	25	-2	276
PRU & VVC	6,187	-231	0	67	6,022

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

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1,243,655	-29,132	27,052	75,237	1,316,811
EQTY COMPOSITE	560,100	-12,973	9,411	25,930	582,467
DELAWARE	152,261	-4,997	3,283	8,628	159,175
SSgA	101,456	-1,000	2,105	4,388	106,949
FIDELITY	147,837	5,021	2,398	4,140	159,396
J&W SELIGMAN	79,218	-1,997	208	-310	77,120
WELLINGTON	79,327	-10,000	1,416	9,084	79,827
MONDRIAN INT'L	104,453	-20,002	3,102	18,383	105,936
SSgA DAILY EAFE	109,139	-18,000	0	15,333	106,472
PUTNAM	108	0	76	-66	118
LOOMIS	148,495	5,003	5,599	-3,990	155,106
MONDRIAN GFI	215,351	19,004	8,009	4,671	247,036
MORGAN STANLEY	34,392	23,943	781	8,381	67,497
UBS REALTY	39,468	-387	0	6,800	45,881
VERMONT INV	1,311	-1,108	75	-1	276
PRU & VVC	7,502	-610	0	-870	6,022

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 3/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** TOTAL FUND **												
TRS COMPOSITE	1, 316, 811	44.0	16.1	11.5	18.7		0.6		8.6			0.5
MEDIAN		47.8	11.1	29.2	0.0		2.0		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	582, 467	99.5					0.5					
DELAWARE	159, 175	99.4					0.6					
SSgA	106, 949	99.9					0.1					
FIDELITY	159, 396	99.8					0.2					
J&W SELIGMAN	77, 120	100.0										
WELLINGTON	79, 827	98.5					1.5					
MEDIAN		99.8										
** BOND MANAGERS **												
LOOMIS	155, 106			97.6			2.4					
MEDIAN				100.0								

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 3/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
** CASH EQUIV MANAGERS **												
VERMONT INV	276			1.8			98.2					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
MONDRIAN INT'L	105,936		99.8				0.2					
SSgA DAILY EAFE	106,472		100.0									
PUTNAM	118						100.0					
MEDIAN												
** GLOBAL BOND MANAGERS **												
MONDRIAN GFI	247,036				99.6		0.4					
MEDIAN												

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

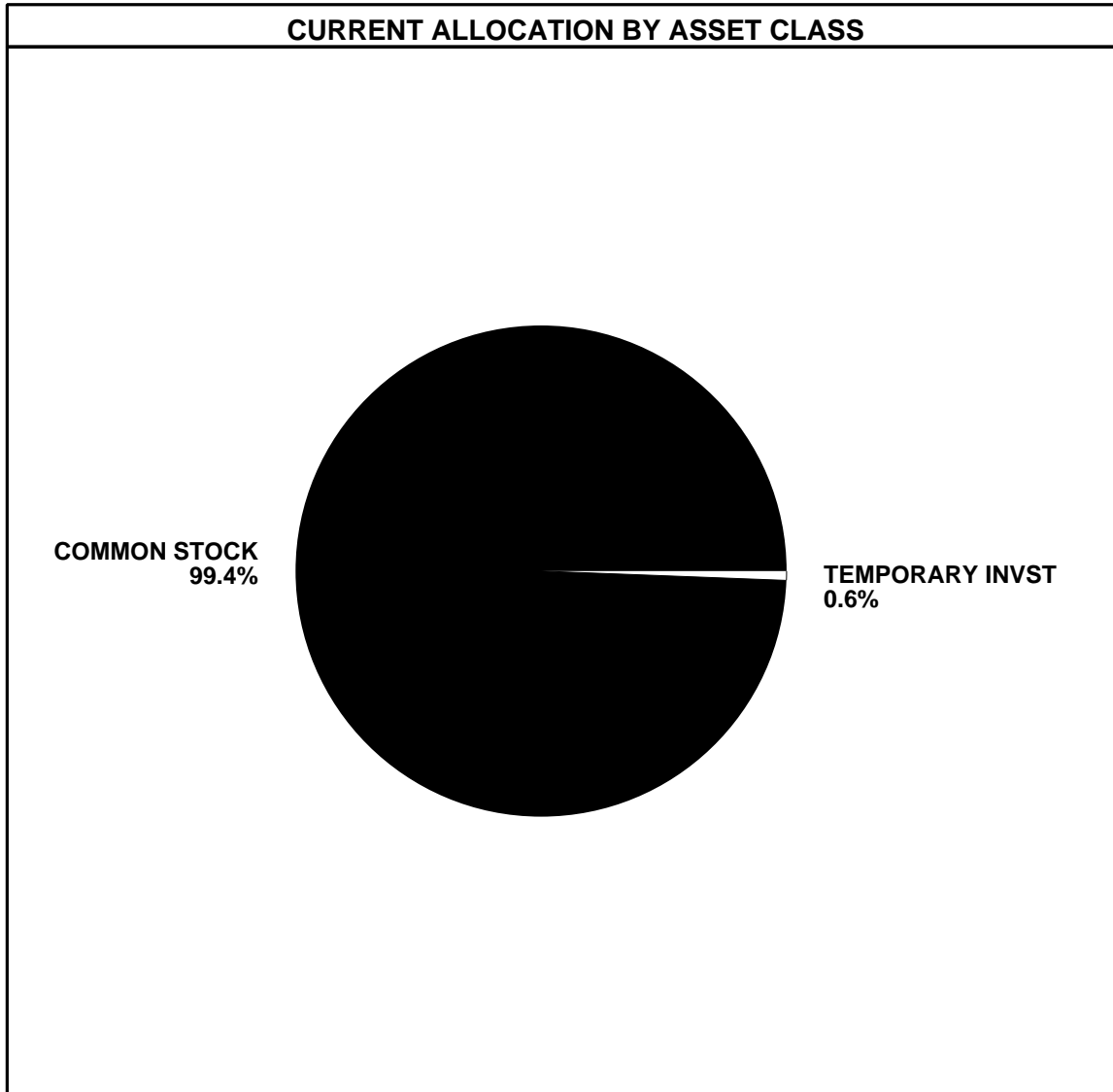
AS OF 3/05

	<u>MARKET VALUE (\$000)</u>	<u>COMMON STOCK</u>	<u>INT'L COMMON STOCK</u>	<u>BONDS</u>	<u>INT'L BONDS</u>	<u>CONV</u>	<u>CASH EQUIV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
** REAL ESTATE MANAGERS **												
MORGAN STANLEY	67,497								100.0			
UBS REALTY	45,881								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
PRU & VVC	6,022										0.5	99.5
MEDIAN												

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

DELAWARE

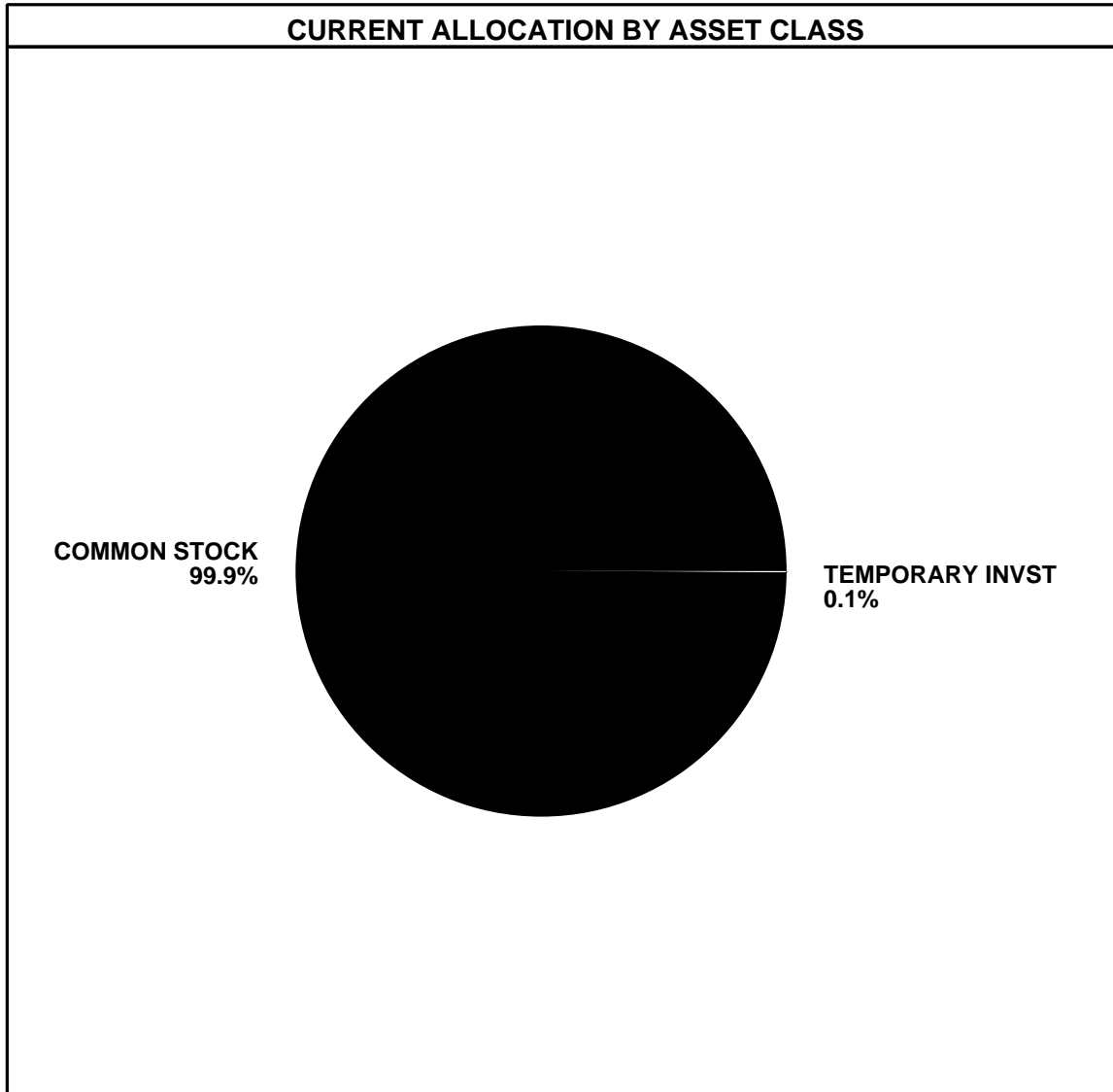
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	158,279,414	99.4
TEMPORARY INVST	895,722	0.6
TOTAL	159,175,136	100.0

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

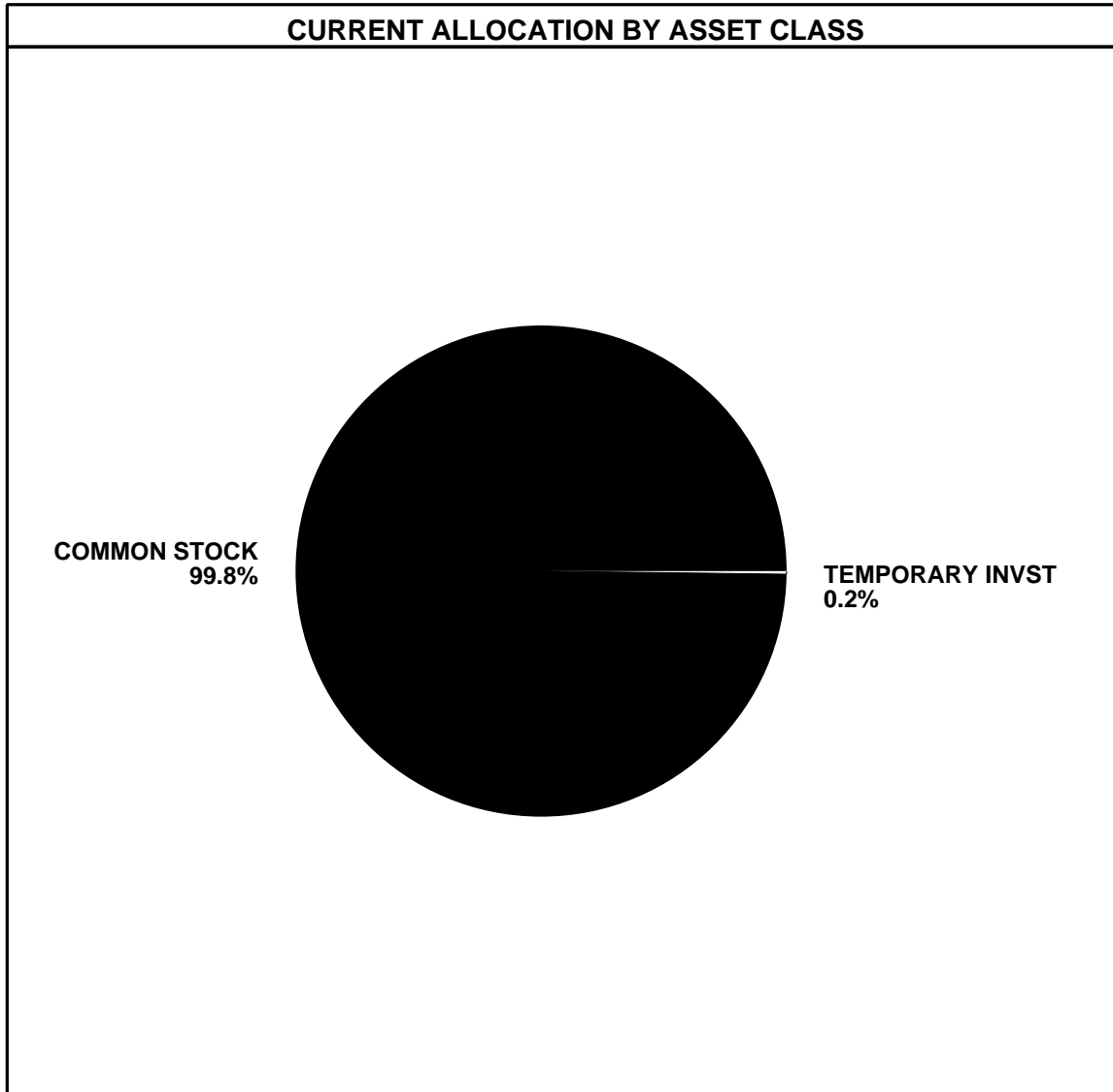
SSgA



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	106,798,010	99.9
TEMPORARY INVST	150,942	0.1
TOTAL	106,948,952	100.0

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

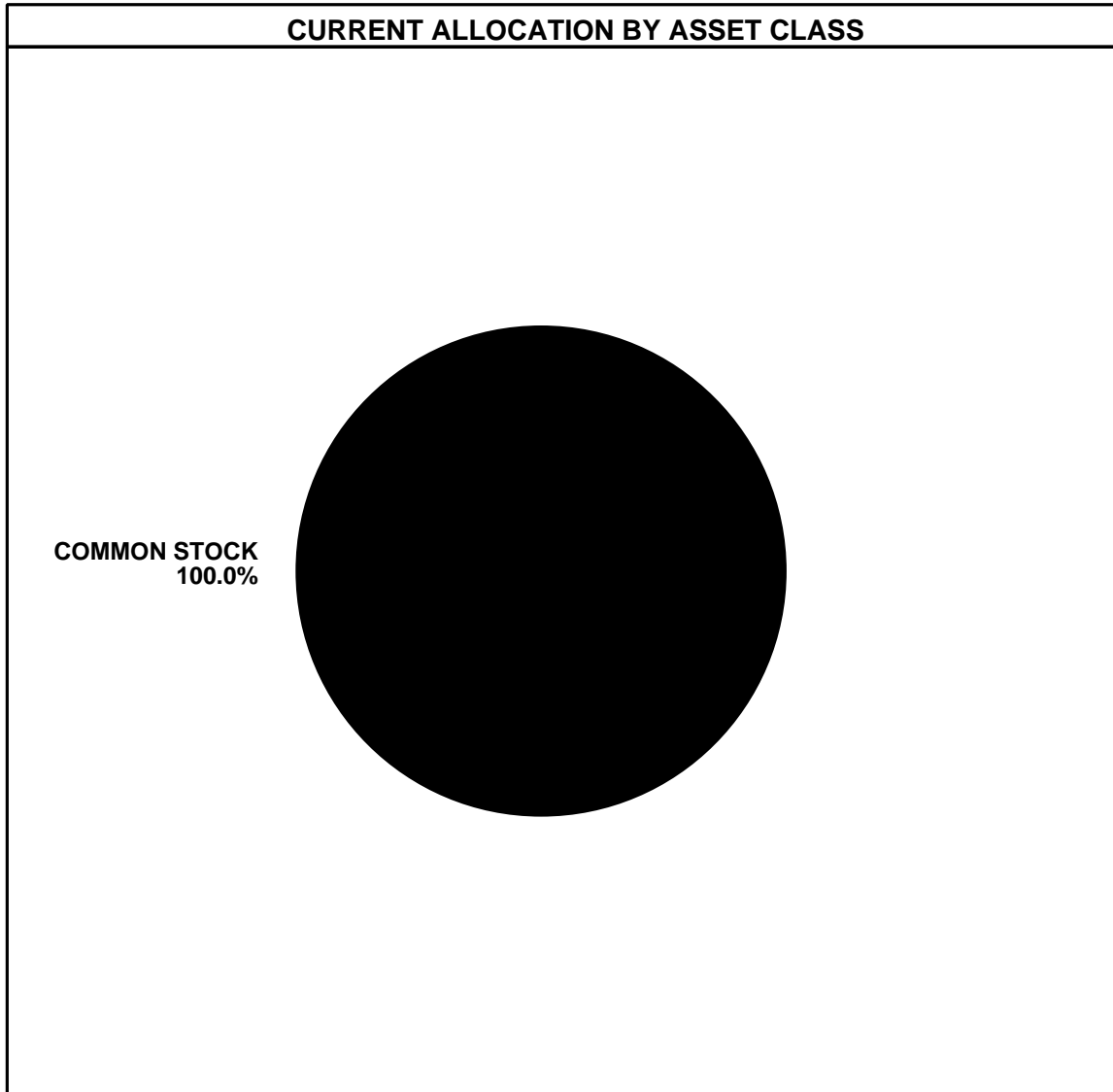
FIDELITY



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	159,016,936	99.8
TEMPORARY INVST	<u>379,124</u>	<u>0.2</u>
TOTAL	159,396,060	100.0

VERMONT STATE TEACHERS
ASSET ALLOCATION ANALYSIS
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J&W SELIGMAN

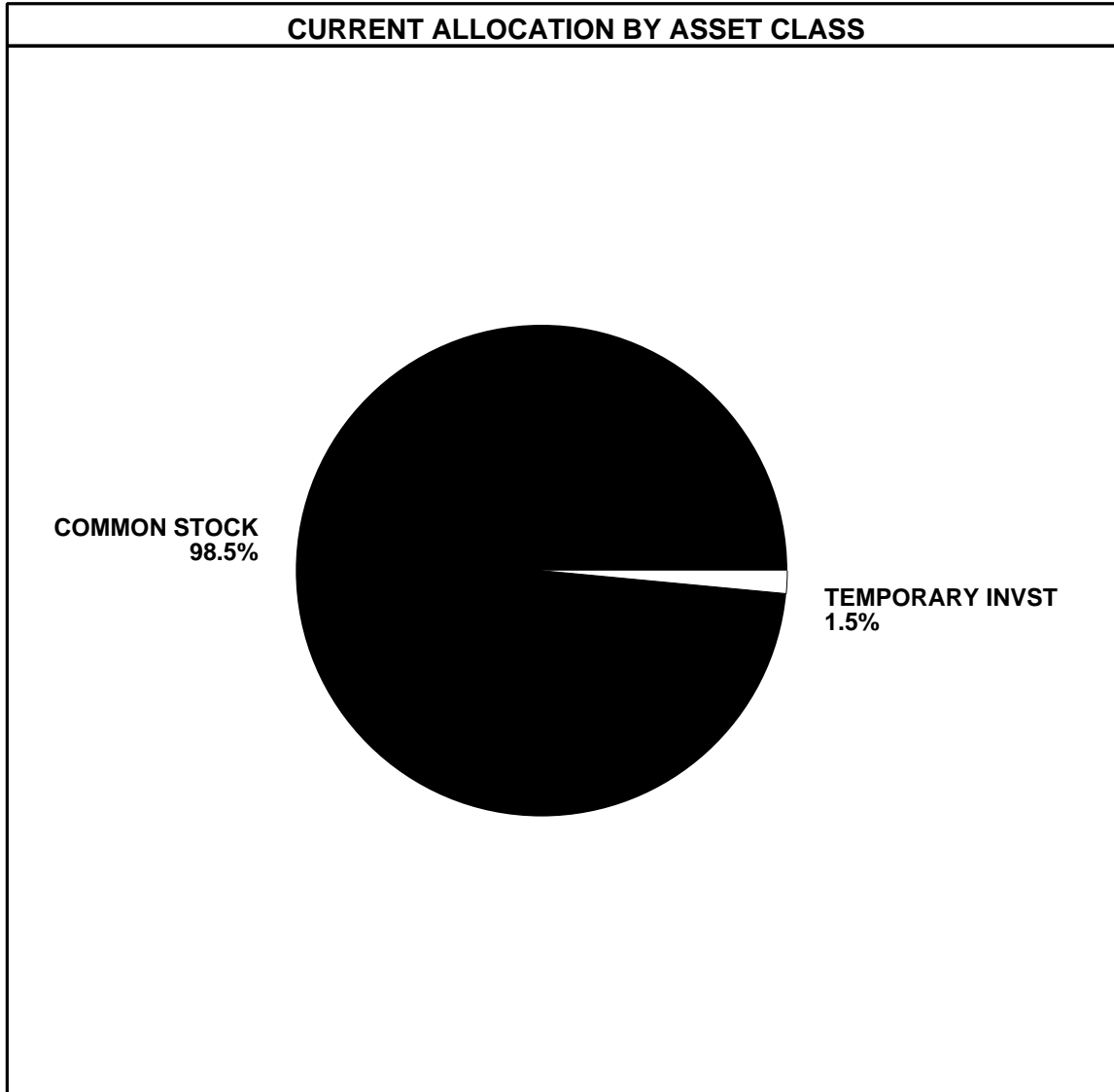


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	77, 119, 785	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
TOTAL	77, 119, 785	100.0

VERMONT STATE TEACHERS
ASSET ALLOCATION ANALYSIS
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WELLINGTON

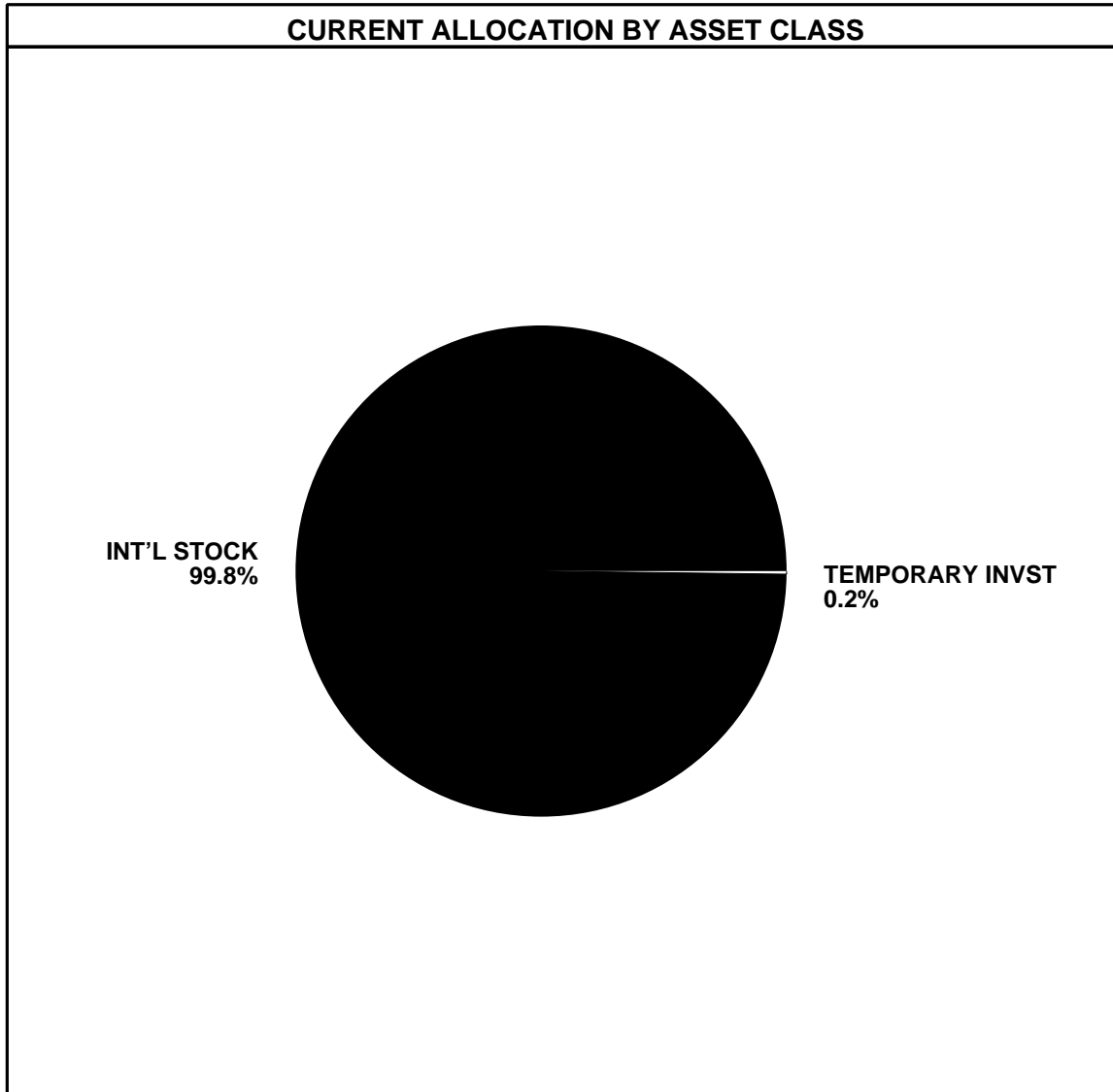
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	78,634,729	98.5
TEMPORARY INVST	<u>1,192,753</u>	<u>1.5</u>
TOTAL	79,827,482	100.0

VERMONT STATE TEACHERS
ASSET ALLOCATION ANALYSIS
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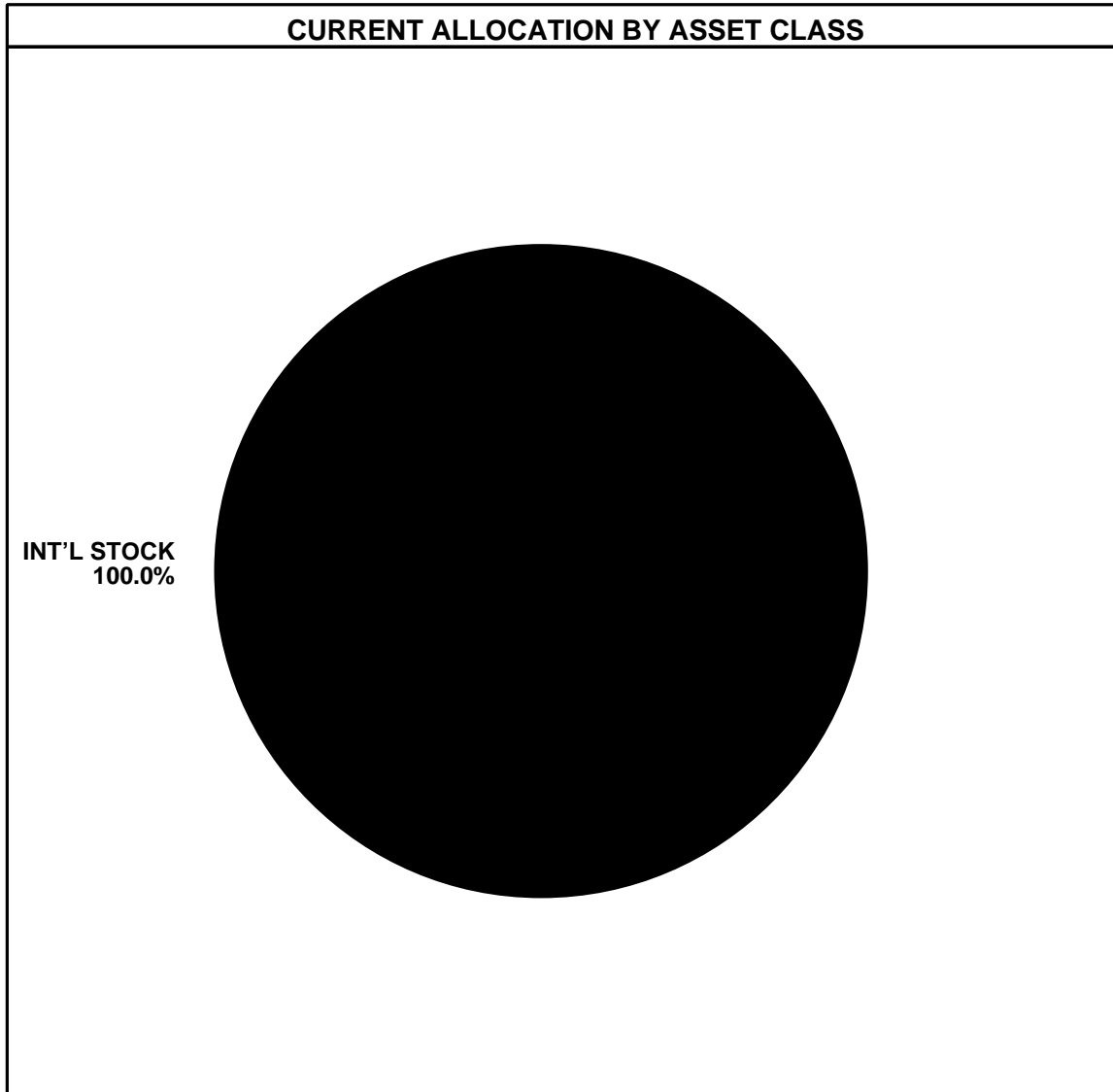
MONDRIAN INT'L EQUITY



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	105,707,192	99.8
TEMPORARY INVST	<u>228,626</u>	<u>0.2</u>
TOTAL	105,935,818	100.0

VERMONT STATE TEACHERS
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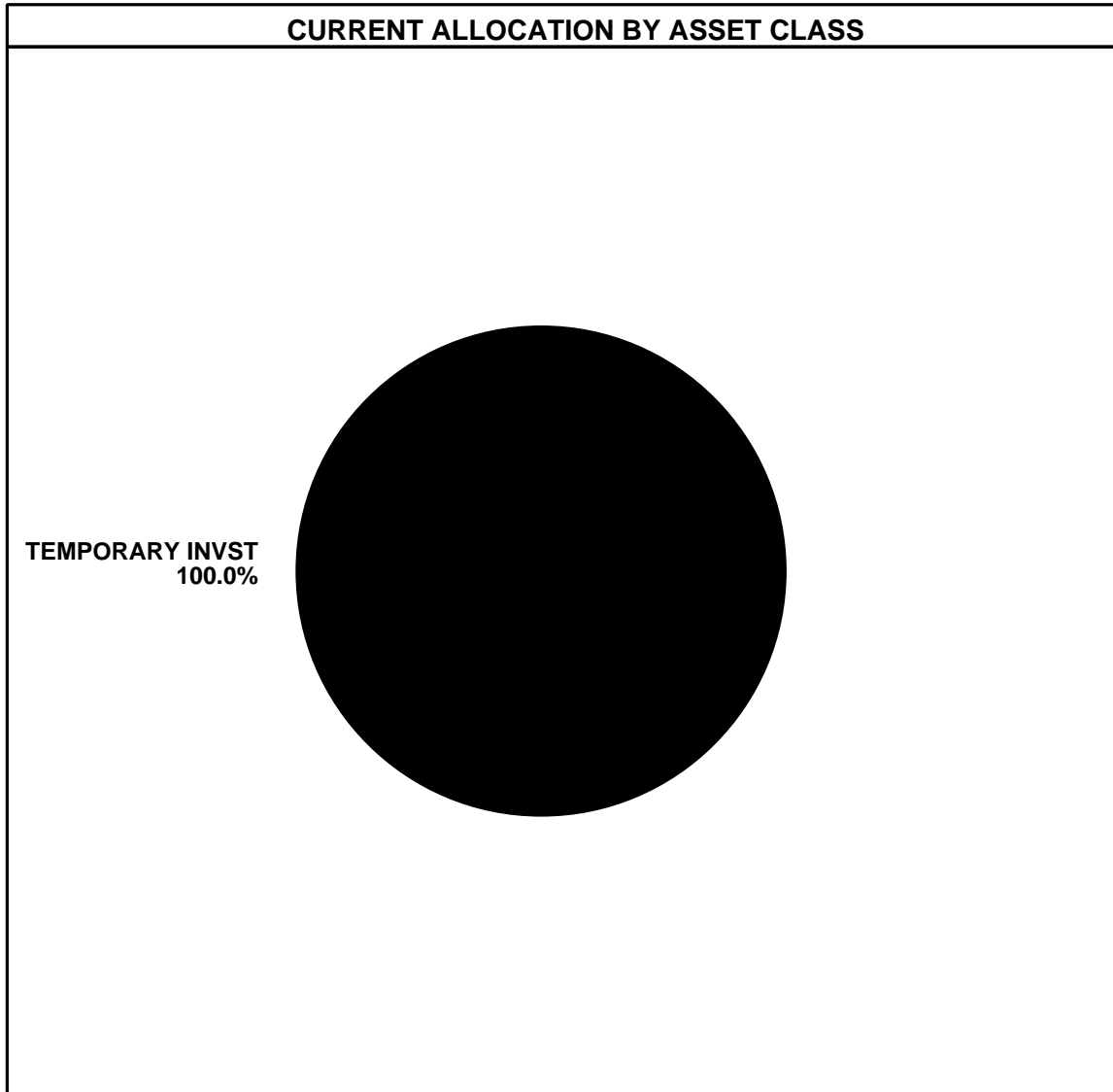
SSgA DAILY EAFE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>106,471,914</u>	<u>100.0</u>
TOTAL	106,471,914	100.0

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

PUTNAM INVESTMENTS

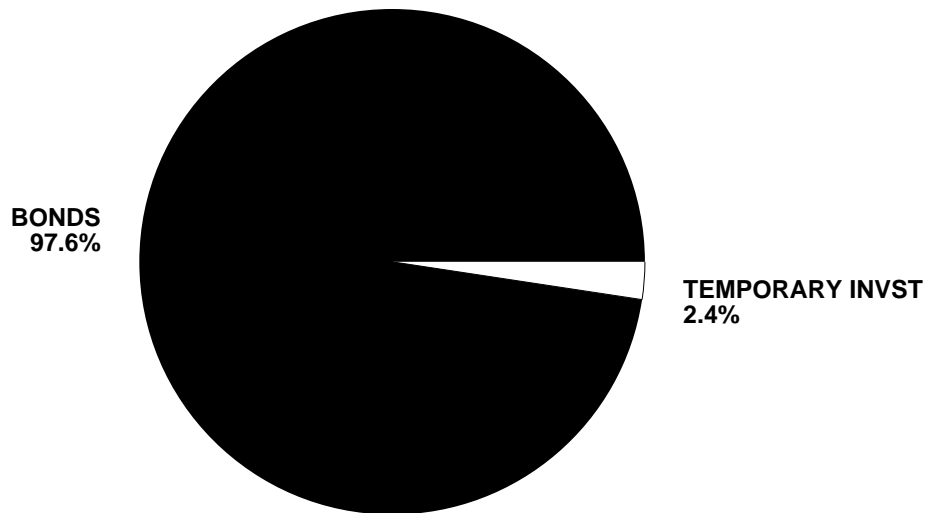


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>117,769</u>	<u>100.0</u>
TOTAL	117,769	100.0

VERMONT STATE TEACHERS
ASSET ALLOCATION ANALYSIS
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LOOMIS

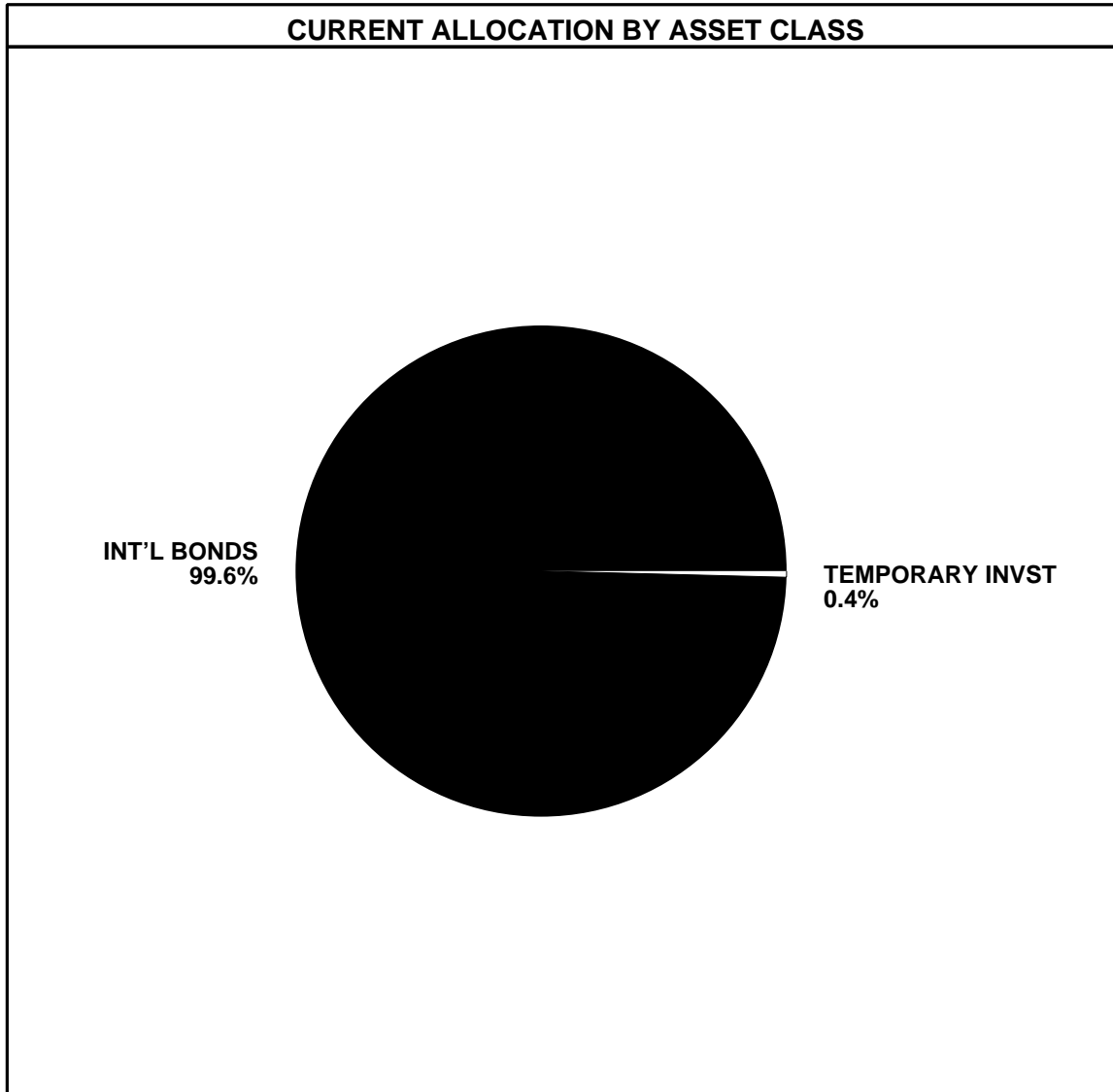
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	3,727,308	2.4
BONDS	<u>151,378,927</u>	<u>97.6</u>
TOTAL	155,106,235	100.0

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

MONDRIAN GLOBAL FIXED INCOME



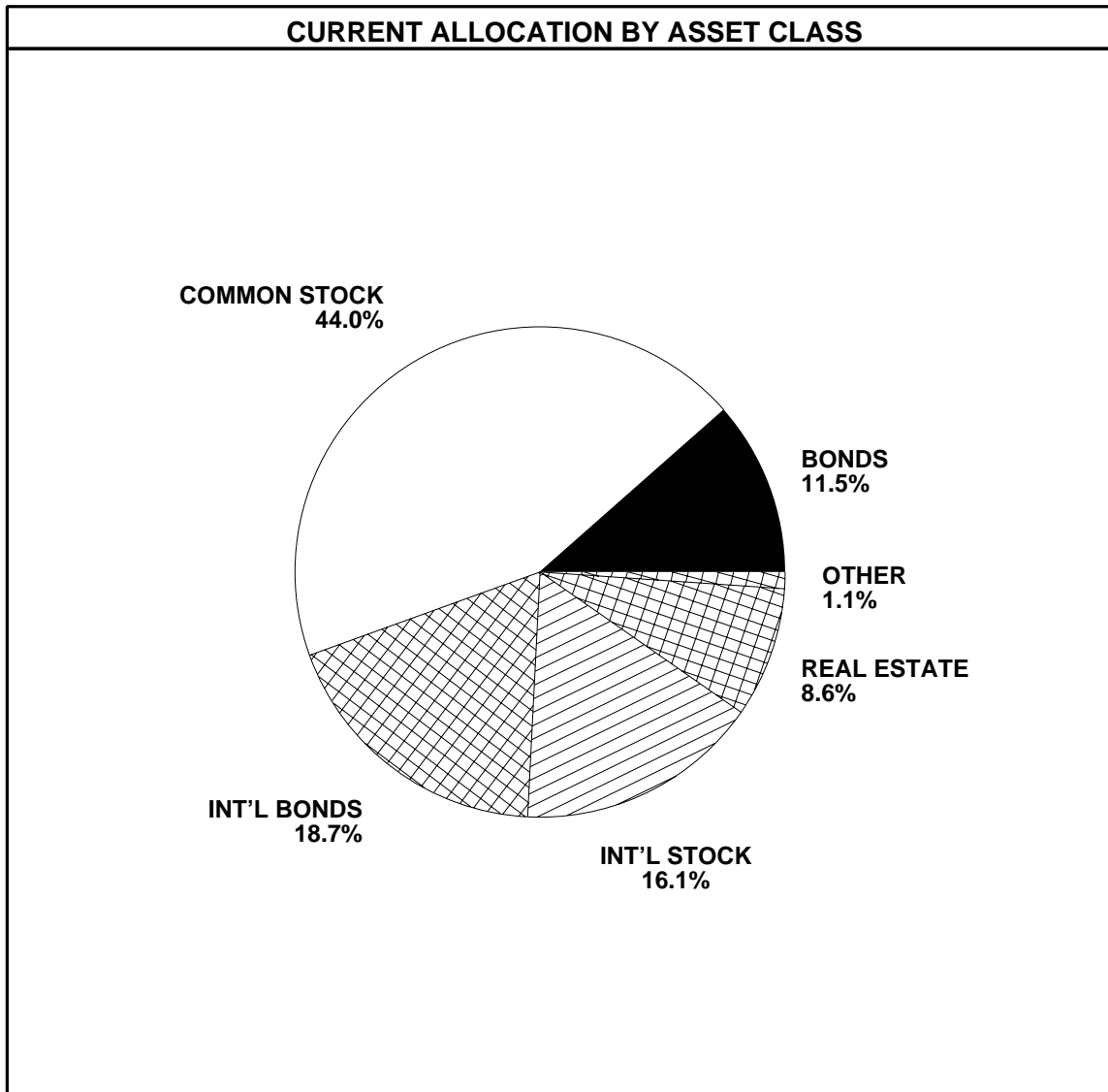
<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	1,038,802	0.4
INT'L BONDS	<u>245,997,325</u>	<u>99.6</u>
TOTAL	247,036,127	100.0

VERMONT STATE TEACHERS

ASSET ALLOCATION ANALYSIS

AS OF MARCH 31, 2005

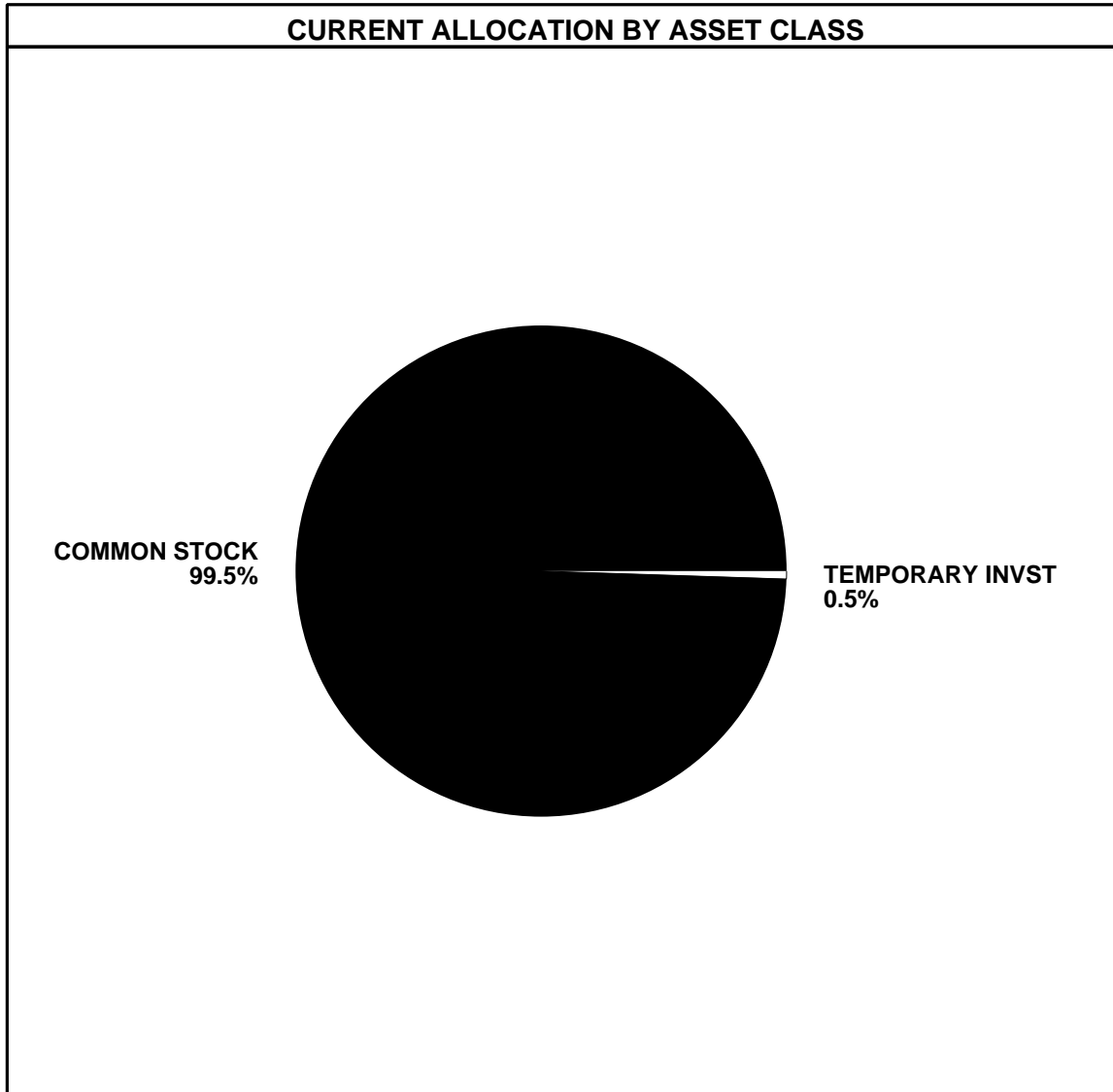
TEACHERS' RETIREMENT SYSTEM COMPOSITE



ASSET CLASS	CURRENT DOLLARS	CURRENT %
COMMON STOCK	579,848,874	44.0
INT'L STOCK	212,179,106	16.1
TEMPORARY INVST	8,002,474	0.6
BONDS	151,383,909	11.5
INT'L BONDS	245,997,325	18.7
REAL ESTATE	113,377,659	8.6
MISC	5,989,503	0.5
PRIVATE INVEST	<u>32,316</u>	<u>0.0</u>
TOTAL	1,316,811,166	100.0

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

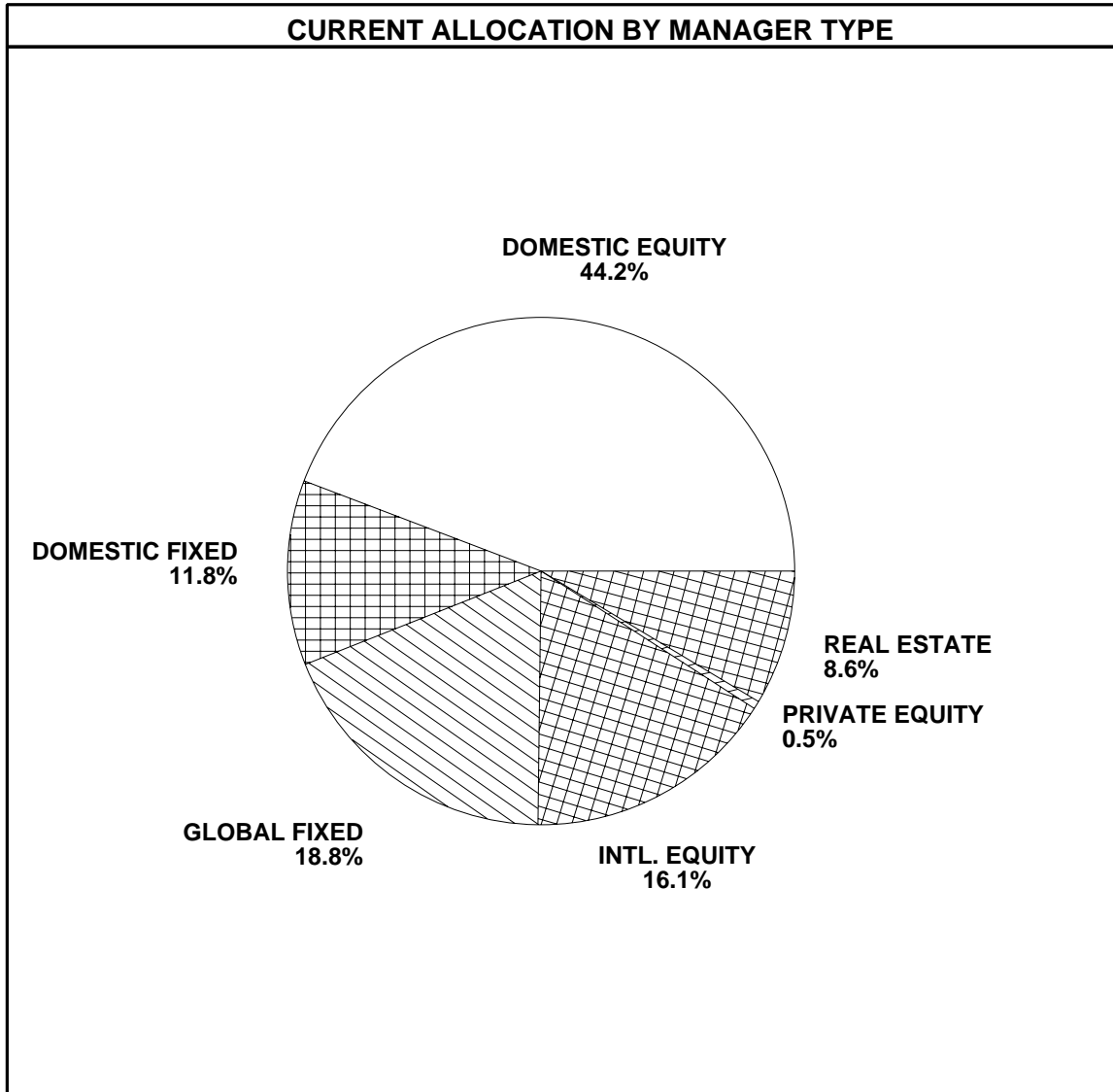
DOMESTIC EQUITY COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	579,848,874	99.5
TEMPORARY INVST	2,618,541	0.5
TOTAL	582,467,415	100.0

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

TEACHERS' RETIREMENT SYSTEM COMPOSITE



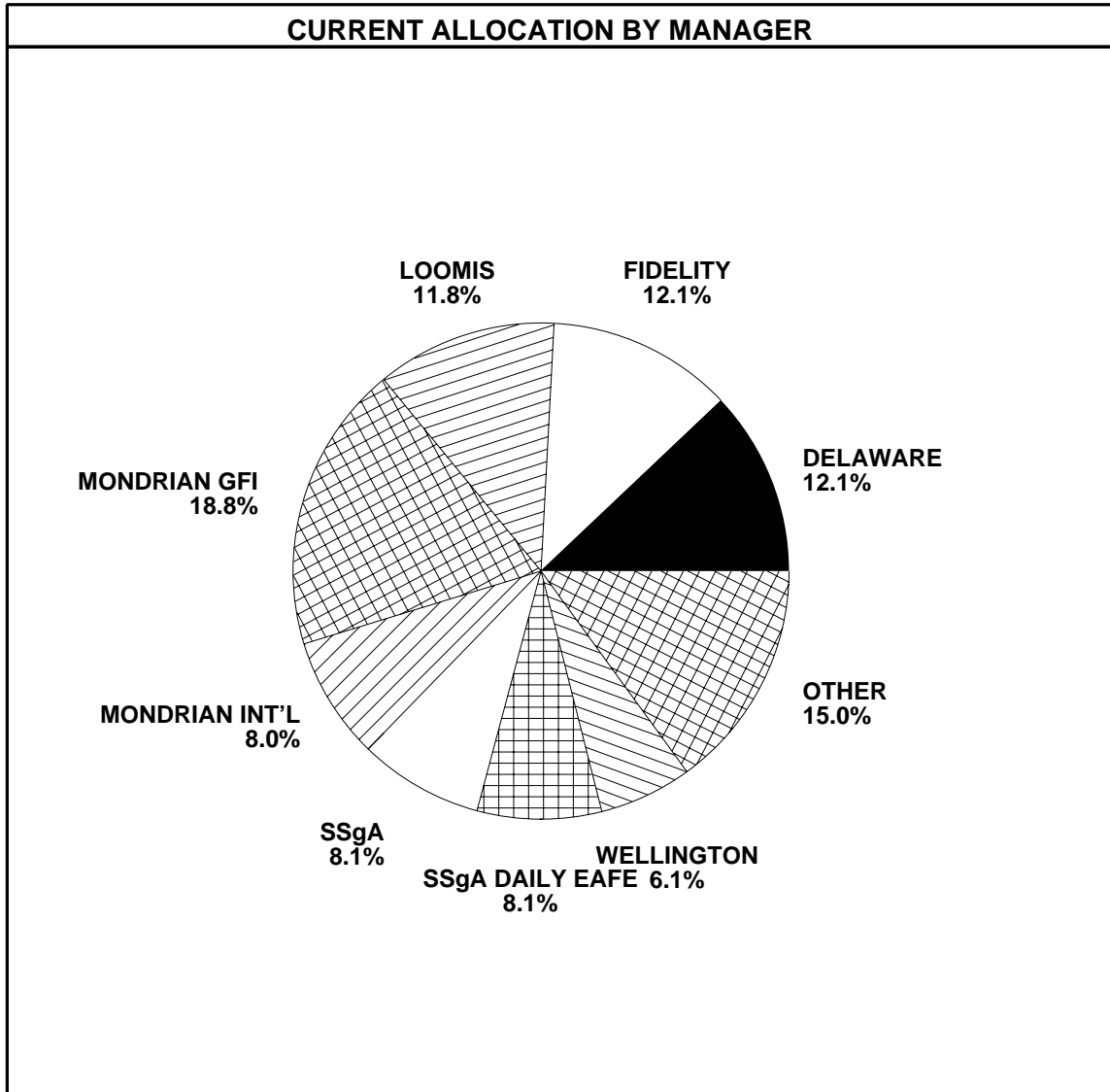
<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	276,410	0.0
DOMESTIC EQUITY	582,467,415	44.2
INTL. EQUITY	212,525,501	16.1
DOMESTIC FIXED	155,106,235	11.8
GLOBAL FIXED	247,036,127	18.8
REAL ESTATE	113,377,659	8.6
PRIVATE EQUITY	<u>6,021,819</u>	<u>0.5</u>
TOTAL	1,316,811,166	100.0

VERMONT STATE TEACHERS

MANAGER ALLOCATION ANALYSIS

AS OF MARCH 31, 2005

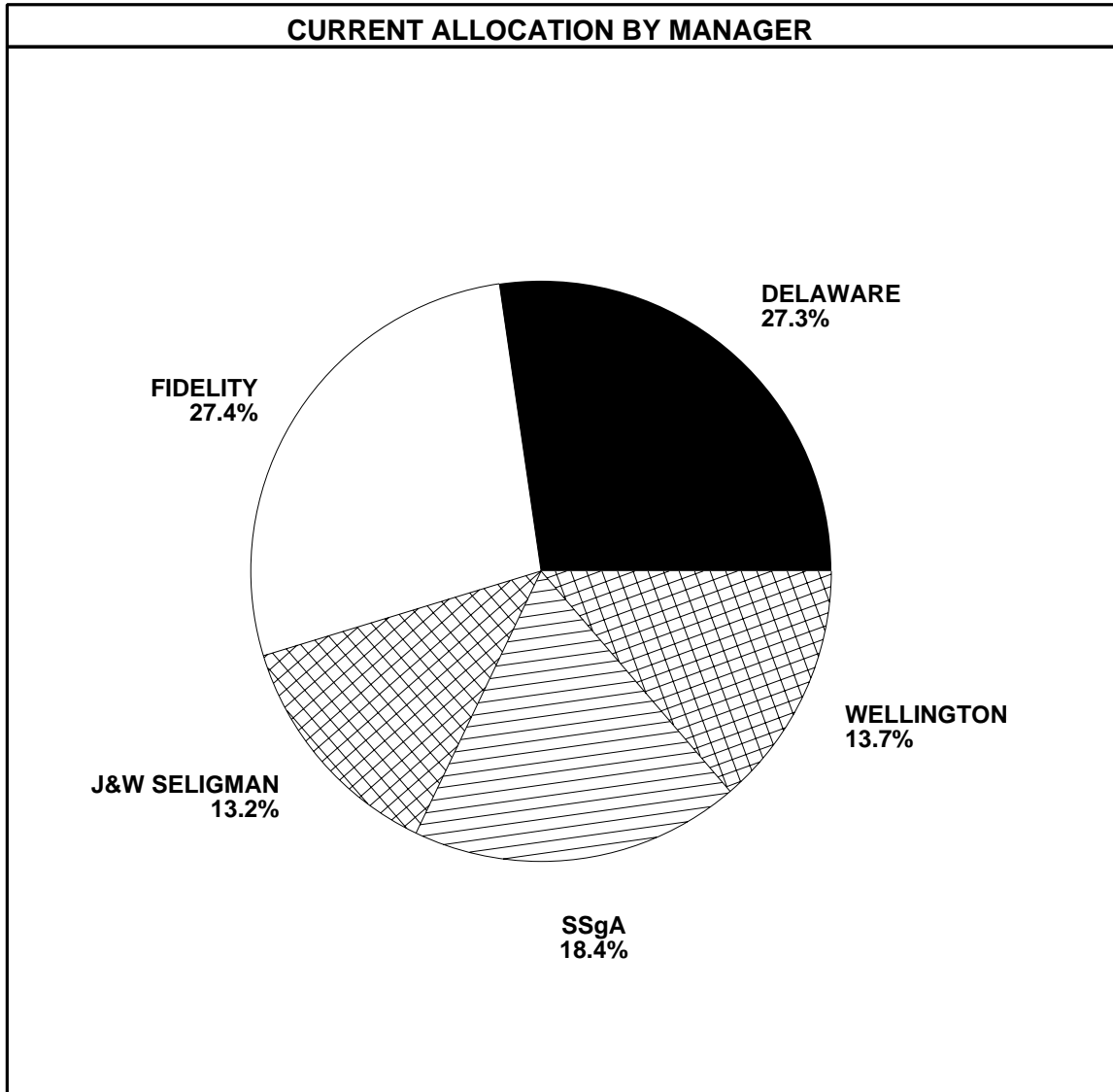
TEACHERS' RETIREMENT SYSTEM COMPOSITE



MANAGER	CURRENT DOLLARS	CURRENT %
DELAWARE	159,175,136	12.1
FIDELITY	159,396,060	12.1
J&W SELIGMAN	77,119,785	5.9
LOOMIS	155,106,235	11.8
MONDRIAN GFI	247,036,127	18.8
MONDRIAN INT'L	105,935,818	8.0
MORGAN STANLEY	67,496,549	5.1
PRU & VVC	6,021,819	0.5
PUTNAM	117,769	0.0
SCUDDER	0	0.0
SSR TOWER FUND	0	0.0
SSgA	106,948,952	8.1
SSgA DAILY EAFE	106,471,914	8.1
UBS REALTY	45,881,110	3.5
VERMONT INV	276,410	0.0
WELLINGTON	79,827,482	6.1
TOTAL	1,316,811,166	100.0

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

DOMESTIC EQUITY COMPOSITE

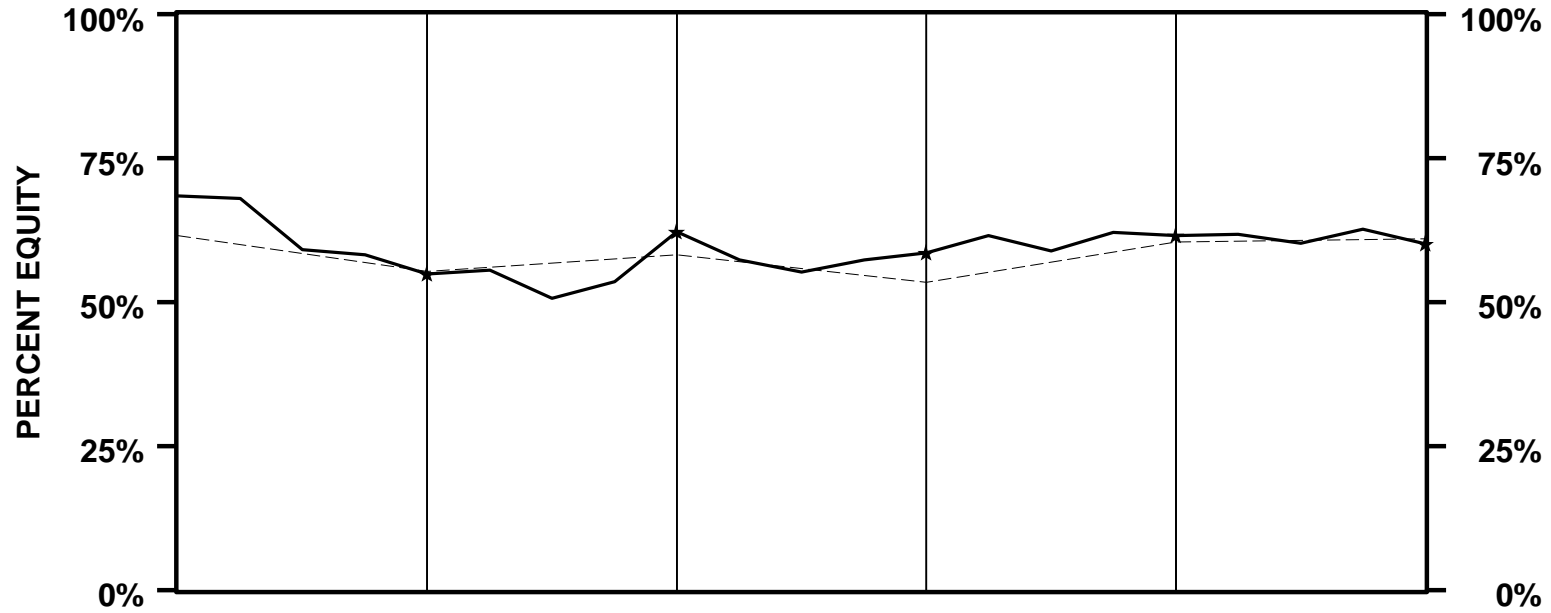


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
DELAWARE	159,175,136	27.3
FIDELITY	159,396,060	27.4
J&W SELIGMAN	77,119,785	13.2
SSgA	106,948,952	18.4
WELLINGTON	79,827,482	13.7
TOTAL	582,467,415	100.0

VERMONT STATE TEACHERS

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



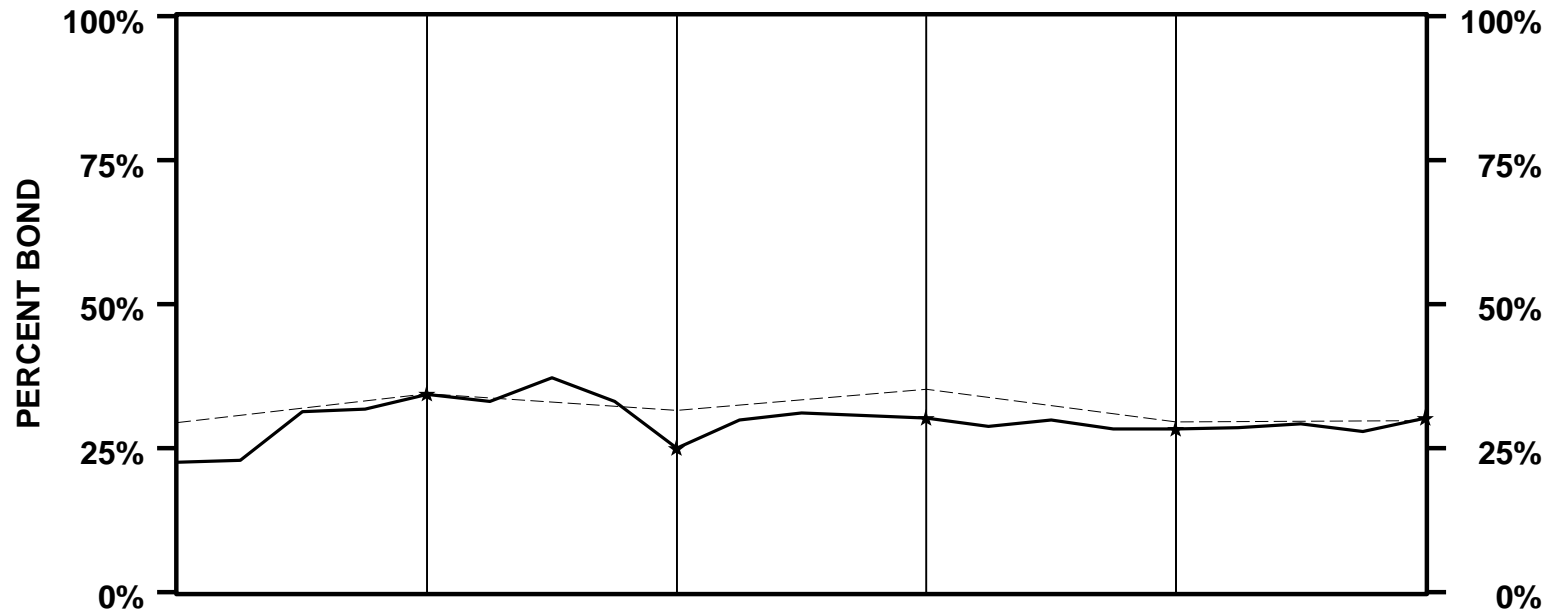
	<u>3/00</u>	<u>3/01</u>	<u>3/02</u>	<u>3/03</u>	<u>3/04</u>	<u>3/05</u>
HIGH	87.3	81.9	81.8	79.3	81.9	80.5
1ST QTL	69.4	63.7	65.6	61.7	67.5	68.1
■ MEDIAN	61.6	55.4	58.2	53.5	60.5	61.0
3RD QTL	49.0	41.5	44.9	42.5	48.9	50.8
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ TRS COMPOSITE	68.5	54.9	62.2	58.6	61.6	60.1
	27	51	34	34	46	53

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



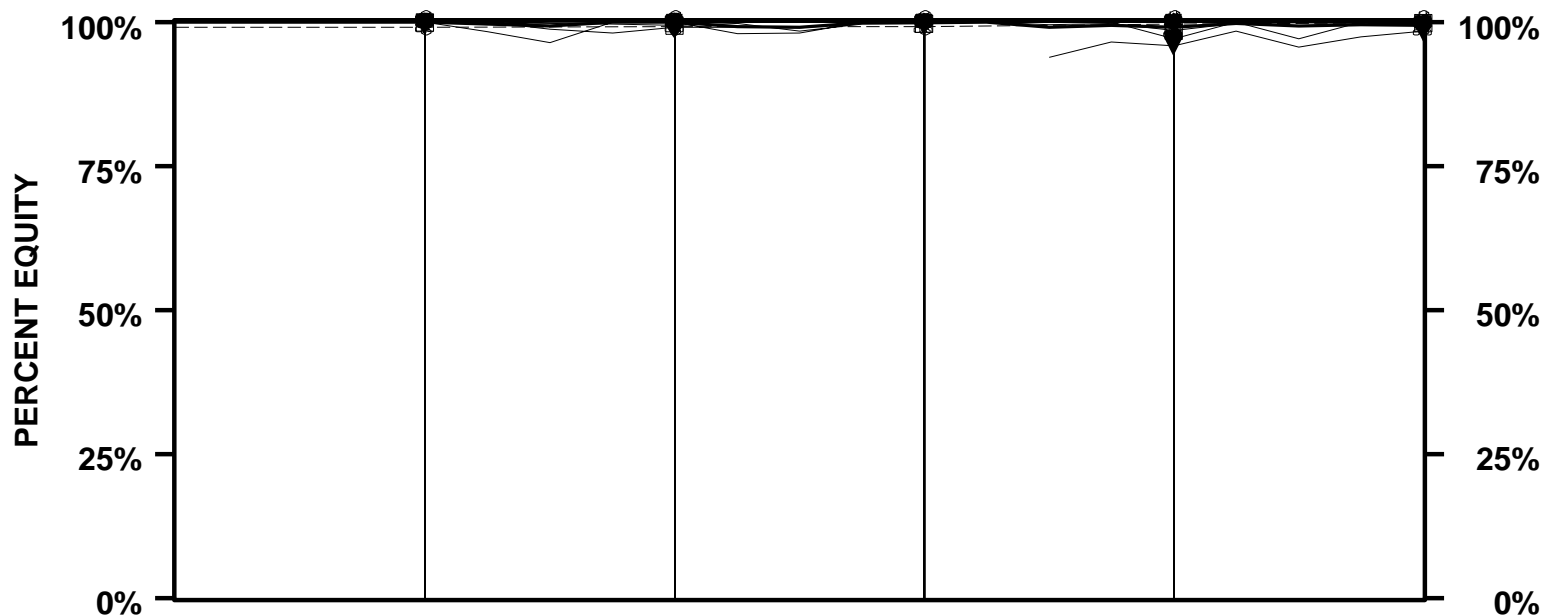
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HIGH	77.1		76.9		73.3		77.8		75.9		79.6	
1ST QTL	38.5		43.0		39.7		44.8		38.1		38.1	
■ MEDIAN	29.5		34.5		31.6		35.2		29.6		29.8	
3RD QTL	19.1		22.8		21.7		25.9		20.8		21.3	
LOW	0.0		0.0		0.0		0.0		0.0		1.7	
★ TRS COMPOSITE	22.6	69	34.4	50	25.0	69	30.2	65	28.3	55	30.2	48

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



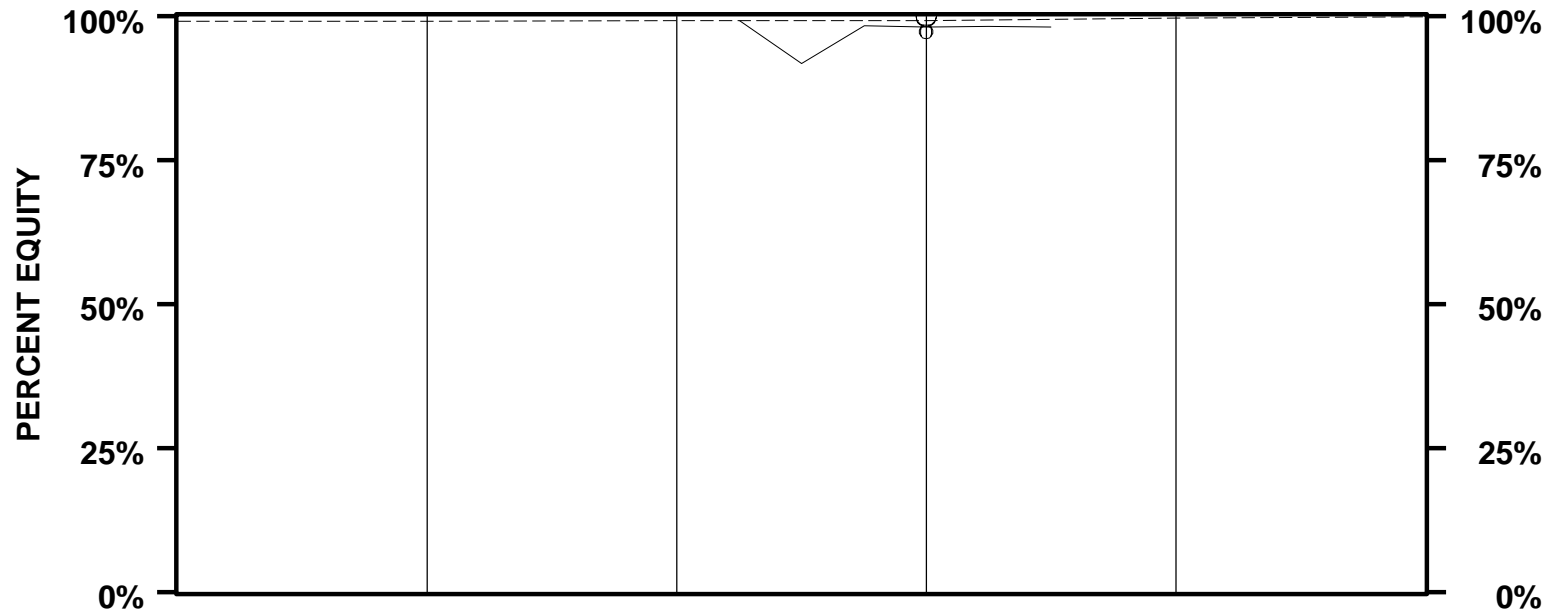
	3/00	3/01	3/02	3/03	3/04	3/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	99.2	99.2	99.3	99.3	99.7	99.9
3RD QTL	95.8	95.5	96.0	96.0	97.3	97.3
LOW	0.0	0.0	45.6	52.0	68.6	84.4
Ω EQTY COMPOSITE	100.0	100.0	100.0	99.9	99.2	99.5
♥ DELAWARE	100.0	100.0	100.0	100.0	100.0	99.4
□ SSgA		100.0	99.5	99.8	98.6	99.9
♣ FIDELITY	100.0	100.0	100.0	100.0	100.0	99.8
§ J&W SELIGMAN	100.0	100.0	100.0	100.0	100.0	100.0
▼ WELLINGTON					95.9	98.5
♥ MONDRIAN INT'L	100.0	100.0	99.1	100.0	97.2	99.8
# SSgA DAILY EAFE					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



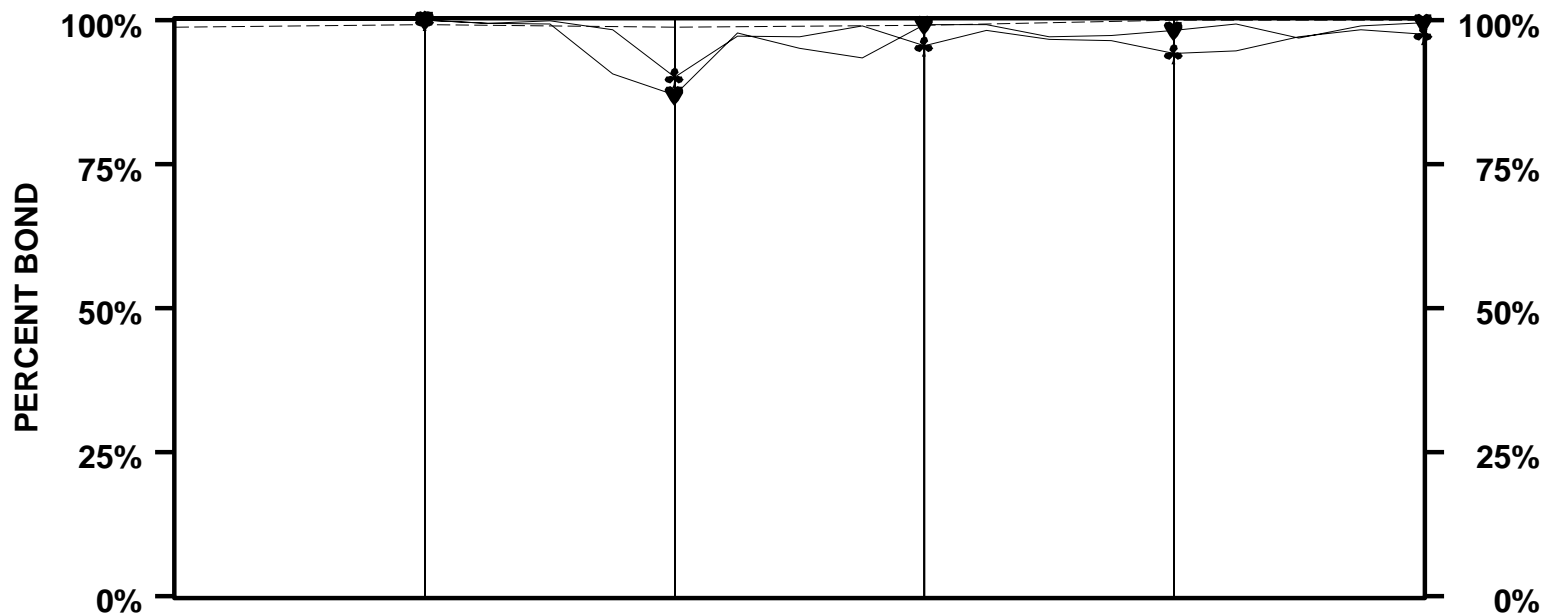
	3/00	3/01	3/02	3/03	3/04	3/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
--- MEDIAN	99.2	99.2	99.3	99.3	99.7	99.9
3RD QTL	95.8	95.5	96.0	96.0	97.3	97.3
LOW	0.0	0.0	45.6	52.0	68.6	84.4
○ PUTNAM				98.1	60	

* Includes International Segment

VERMONT STATE TEACHERS

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	<u>3/00</u>	<u>3/01</u>	<u>3/02</u>	<u>3/03</u>	<u>3/04</u>	<u>3/05</u>
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.8	99.3	98.8	99.2	100.0	100.0
3RD QTL	92.3	94.2	92.4	92.3	95.7	96.9
LOW	0.0	0.0	0.0	0.0	0.0	36.2
♣ LOOMIS	100.0	100.0	90.1	95.6	94.3	97.6
♥ MONDRIAN GFI	100.0	100.0	87.0	99.3	98.3	99.6
			78	67	78	72
			82	49	62	58

* Includes International Segment

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** TOTAL FUND **												
TRS COMPOSITE	- 1.3	70	7.7	19	8.1	14	8.4	15	8.0	16	4.5	30
ALLOC INDEX	- 2.0	92	7.4	23	7.7	21	7.6	27	8.3	13	2.4	72
POLICY INDEX	- 1.5	83	6.4	50	6.7	43	6.8	44	7.2	31	2.0	76
MEDIAN	- 0.9		6.4		6.4		6.5		6.4		3.5	
** EQUITY MANAGERS **												
EQTY COMPOSITE	- 2.9	71	7.8	56	5.0	58	6.3	66	3.5	61	- 0.4	53
DELAWARE	- 1.3	37	7.3	61	6.0	47	8.0	43	5.2	47	7.0	31
SSgA	- 2.2	60	6.5	75	4.6	66	6.5	64	2.7	78		
FIDELITY	- 3.9	79	7.4	60	2.5	79	4.2	76	0.7	88	- 6.5	86
J&W SELIGMAN	- 6.9	94	6.9	67	1.0	84	- 0.4	93	3.0	68	- 3.6	77
WELLINGTON	- 0.9	31	12.0	16	12.4	12	13.7	16				
R 2000(R) VALUE	- 4.0	80	8.7	47	8.9	29	9.8	33	11.5	13	15.4	9
S&P 500	- 2.1	57	6.9	71	4.9	63	6.7	61	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	81	4.7	86	- 0.8	91	1.2	88	- 0.7	92	- 11.3	97
R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	7.2	34	5.2	37
R 2000(R)	- 5.3	89	8.0	53	4.9	62	5.4	71	8.0	29	4.0	41
R 2000(R) GR	- 6.8	93	7.2	62	0.8	85	0.9	89	4.0	55	- 6.6	86
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** BOND MANAGERS **												
LOOMIS	- 1.0	88	0.3	79	3.4	66	0.9	78	5.8	66	6.8	68
<i>LB AGGREGATE</i>	- 0.5	66	0.5	70	3.7	58	1.2	69	6.0	60	7.1	56
MEDIAN	- 0.3		0.9		3.9		1.8		6.4		7.3	
** CASH EQUIV MANAGERS **												
VERMONT INV	2.2	1	3.1	2	5.5	2	5.9	1	2.7	8	3.4	16
<i>90 DAY T-BILLS</i>	0.6	27	1.1	22	1.4	23	1.7	22	1.5	43	2.8	48
MEDIAN	0.5		1.0		1.3		1.5		1.4		2.8	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
MONDRIAN INT'L	1.4	15	16.2	21	19.5	8	21.8	2	16.6	13	9.8	7
SSgA DAILY EAFE	- 0.2	68	15.1	42	14.9	55	15.2	46				
<i>CITI PMI EPAC</i>	- 0.1	67	15.4	34	15.3	40	15.2	47	11.9	45	- 0.6	71
<i>MS EAFE NET</i>	- 0.2	68	15.1	41	14.8	57	15.1	47	11.6	46	- 1.1	77
MEDIAN	0.2		14.8		14.9		14.8		11.6		2.0	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** GLOBAL BOND MANAGERS **												
MONDRIAN GFI	- 1.7	40	4.7	60	8.8	67	5.9	51	12.2	66	9.8	42
CITI WLD GOV BD	- 2.6	65	5.7	45	9.2	56	5.5	59	14.5	64	8.2	66
DELAWARE INDEX	- 1.5	39	3.2	74	6.5	68	3.5	76	9.4	68	7.8	69
MEDIAN	- 2.3		5.6		9.5		5.9		15.6		9.3	
** REAL ESTATE MANAGERS **												
MORGAN STANLEY	2.9	35	8.8	29	13.1	35	17.8	16	12.8	29	10.1	43
UBS REALTY	4.7	14	9.1	24	13.4	30	17.3	18	11.9	36	10.7	29
NCREIF CL PROP	0.0	61	3.8	71	7.3	68	10.4	60	7.8	63	8.4	59
MEDIAN	1.0		6.7		10.3		11.9		10.0		9.4	
** PRIVATE EQUITY MANAGERS **												
PRU & VVC	1.1	30	- 3.0	83	- 4.9	83	- 11.9	87	- 4.2	78	- 2.3	64
MEDIAN	0.0		1.2		2.7		5.7		4.5		0.0	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 3/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
TRS COMPOSITE	- 1.3	7.7	8.1	8.3	7.9	
ALOC INDEX	- 2.0	7.4	7.7	7.6	8.3	2.4
POLICY INDEX	- 1.5	6.4	6.7	6.8	7.2	2.0
** EQUITY MANAGERS **						
EQTY COMPOSITE	- 2.9	7.8	5.0	6.3	3.5	
DELAWARE	- 1.3	7.3	6.0	8.0	5.2	
SSgA	- 2.2	6.5	4.6	6.5	2.7	
FIDELITY	- 3.9	7.4	2.5	4.2	0.7	
J&W SELIGMAN	- 6.9	6.9	1.0	- 0.4	3.0	
WELLINGTON	- 0.9	12.0	12.4	13.7		
R 2000(R) VALUE	- 4.0	8.7	8.9	9.8	11.5	15.4
S&P 500	- 2.1	6.9	4.9	6.7	2.8	- 3.2
R 1000(R) GR	- 4.1	4.7	- 0.8	1.2	- 0.7	- 11.3
R 1000(R) VALUE	0.1	10.5	12.2	13.2	7.2	5.2
R 2000(R)	- 5.3	8.0	4.9	5.4	8.0	4.0
R 2000(R) GR	- 6.8	7.2	0.8	0.9	4.0	- 6.6
** BOND MANAGERS **						
LOOMIS	- 1.0	0.3	3.4	0.9	5.8	
LB AGGREGATE	- 0.5	0.5	3.7	1.2	6.0	7.1

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY NET OF FEES

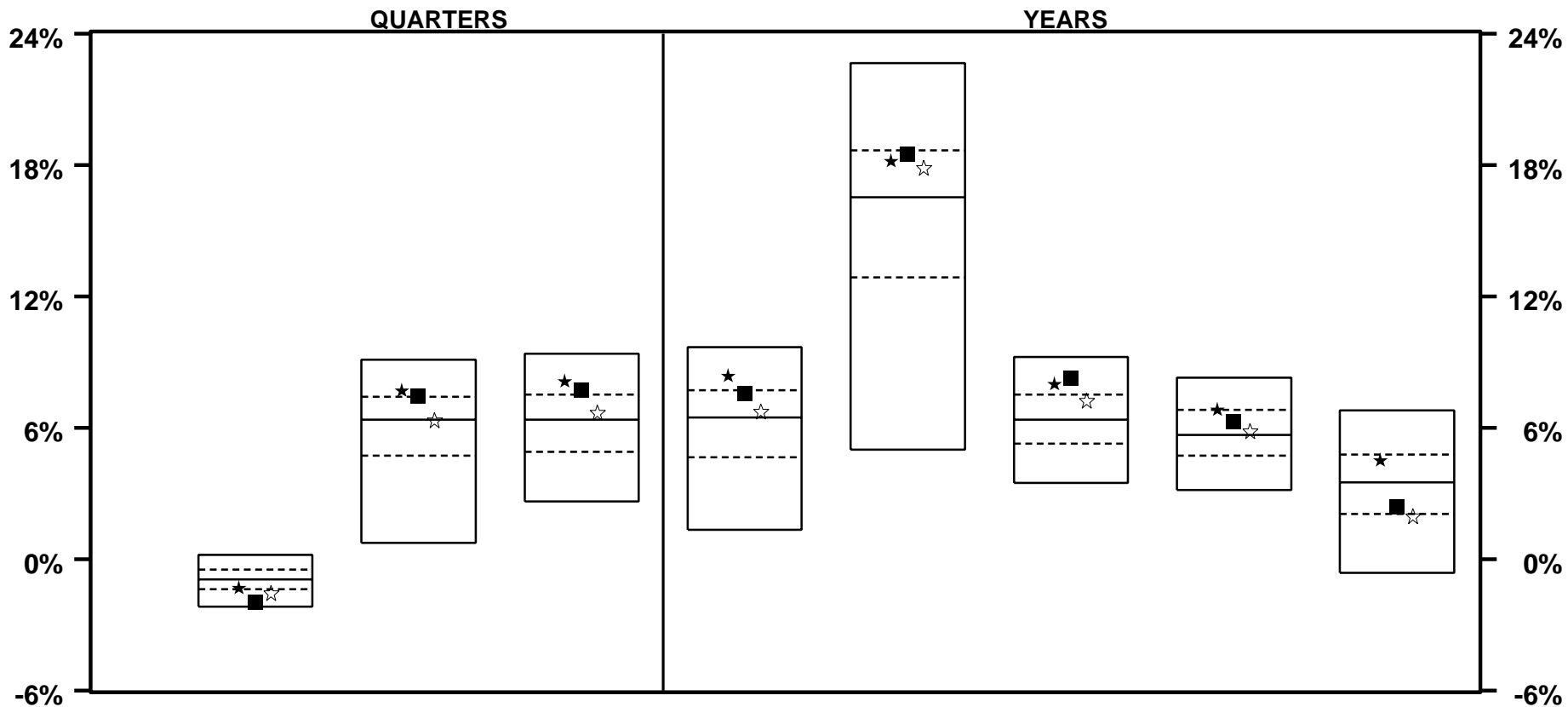
PERIODS ENDING 3/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** CASH EQUIV MANAGERS **						
VERMONT INV	2.2	3.1	5.5	5.9	2.7	
90 DAY T-BILLS	0.6	1.1	1.4	1.7	1.5	2.8
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
MONDRIAN INT'L	1.4	16.2	19.5	21.8	16.6	
SSgA DAILY EAFE	- 0.2	15.1	14.9	15.2		
CITI PMI EPAC	- 0.1	15.4	15.3	15.2	11.9	- 0.6
MS EAFE NET	- 0.2	15.1	14.8	15.1	11.6	- 1.1
** GLOBAL BOND MANAGERS **						
MONDRIAN GFI	- 1.7	4.7	8.8	5.9	12.2	
CITI WLD GOV BD	- 2.6	5.7	9.2	5.5	14.5	8.2
DELAWARE INDEX	- 1.5	3.2	6.5	3.5	9.4	7.8
** REAL ESTATE MANAGERS **						
MORGAN STANLEY	2.9	8.8	13.1	17.8	12.8	
UBS REALTY	4.5	8.6	12.6	16.2	10.9	9.7
NCREIF CL PROP	0.0	3.8	7.3	10.4	7.8	8.4
** PRIVATE EQUITY MANAGERS **						
PRU & VVC	1.1	- 3.0	- 5.2	- 12.1	- 4.2	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

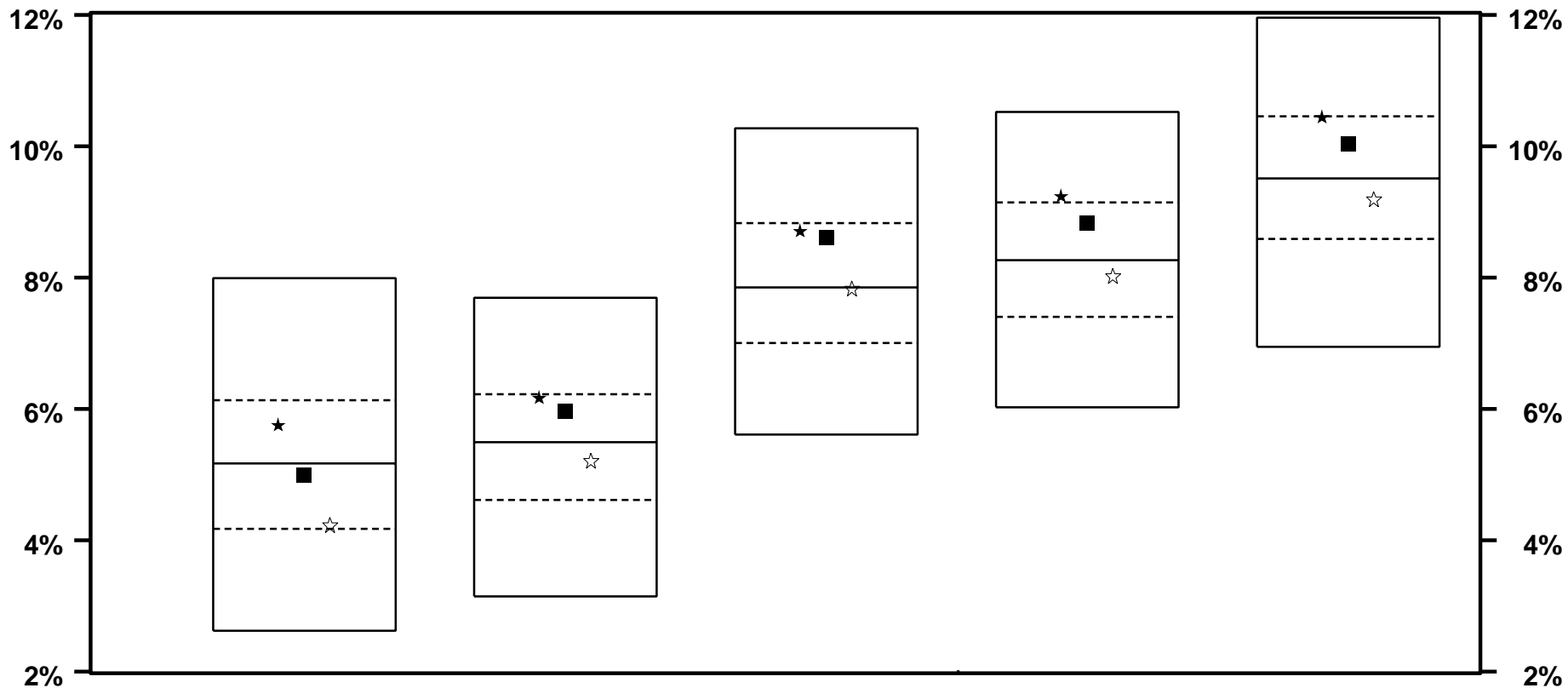


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	-1.3	70	7.7	19	8.1	14	8.4	15	18.2	29	8.0	16	6.8	24	4.5	30
■ ALLOC INDEX	-2.0	92	7.4	23	7.7	21	7.6	27	18.5	25	8.3	13	6.3	35	2.4	72
☆ POLICY INDEX	-1.5	83	6.4	50	6.7	43	6.8	44	17.9	32	7.2	31	5.9	45	2.0	76
MEDIAN	-0.9		6.4		6.4		6.5		16.5		6.4		5.7		3.5	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

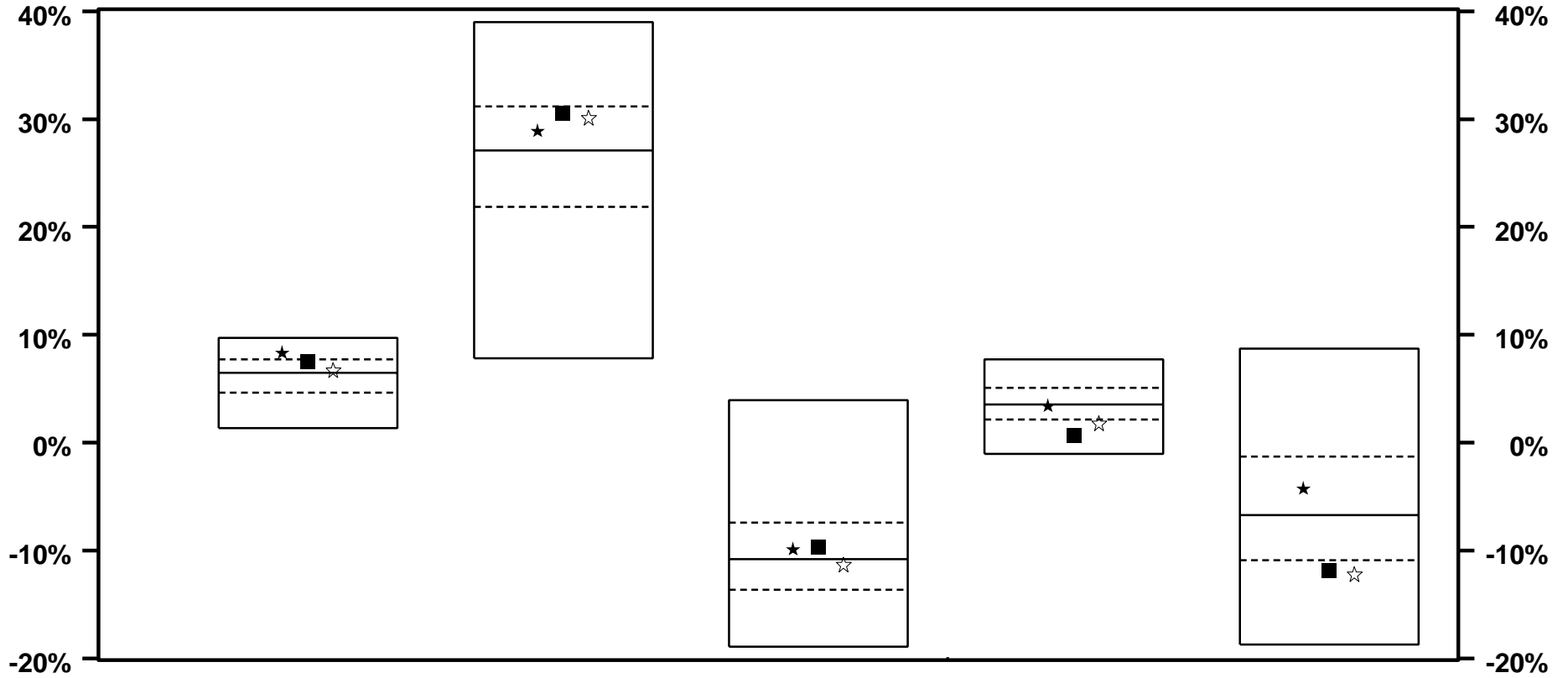


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.8	35	6.2	26	8.7	30	9.2	22	10.4	25
■ ALLOC INDEX	5.0	54	6.0	30	8.6	32	8.8	34	10.0	35
☆ POLICY INDEX	4.2	73	5.2	56	7.8	50	8.0	55	9.2	61
MEDIAN	5.2		5.5		7.9		8.3		9.5	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

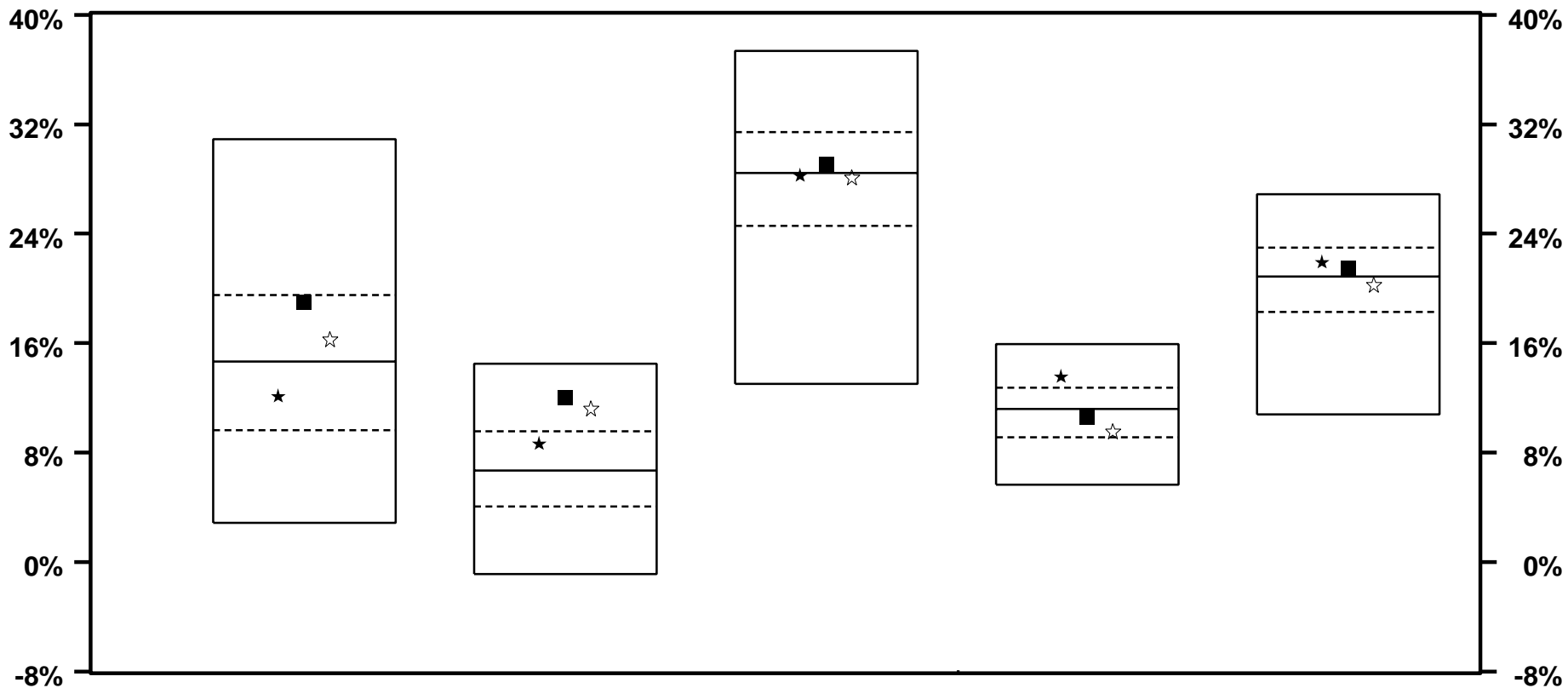


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	8.4	15	28.9	38	-9.8	39	3.4	52	-4.2	37
■ ALLOC INDEX	7.6	27	30.6	28	-9.7	37	0.6	89	-11.9	78
☆ POLICY INDEX	6.8	44	30.2	30	-11.2	53	1.8	80	-12.2	81
MEDIAN	6.5		27.1		-10.8		3.6		-6.7	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

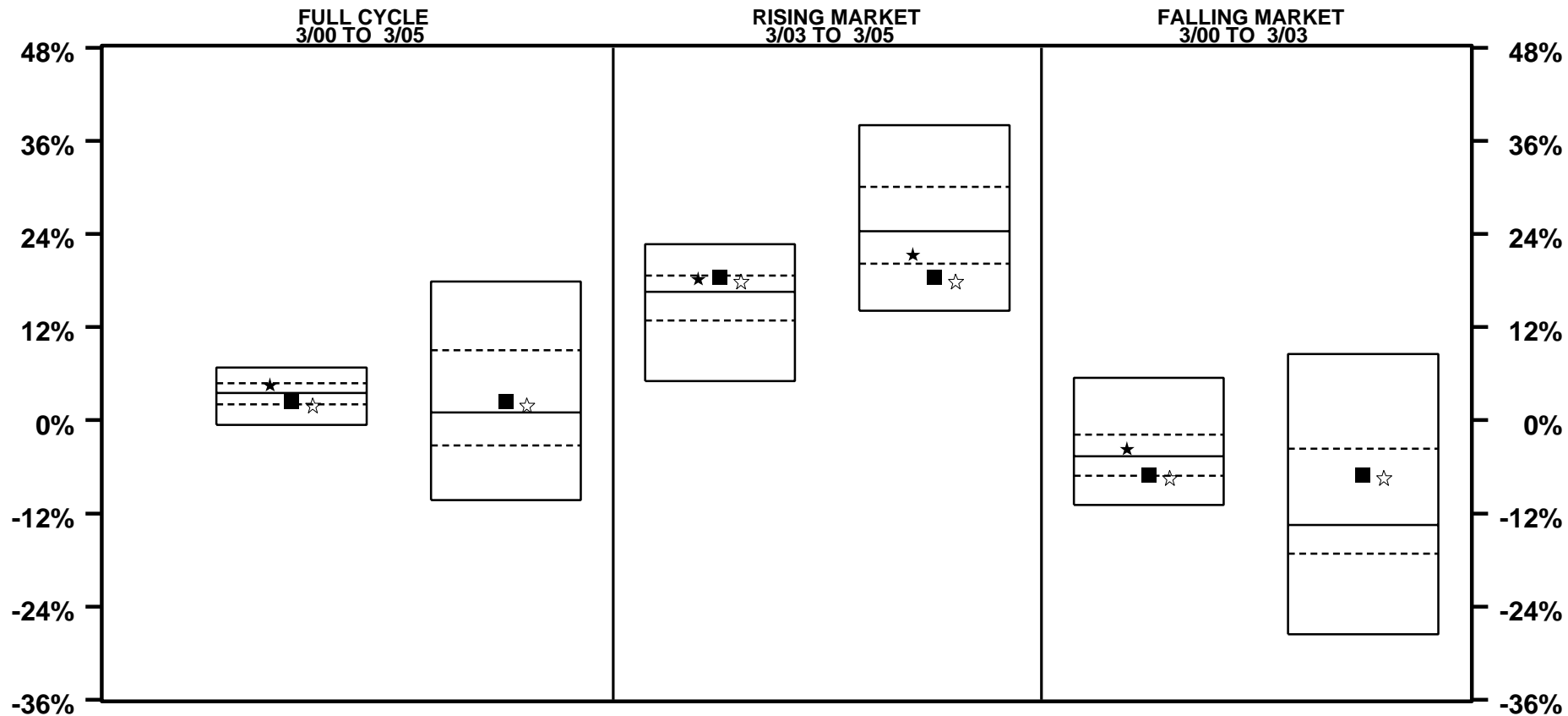


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
★ TRS COMPOSITE	12.1	63	8.7	31	28.3	51	13.6	16	22.0	38
■ ALLOC INDEX	19.0	26	12.0	12	29.1	43	10.6	58	21.5	43
☆ POLICY INDEX	16.3	41	11.3	15	28.1	53	9.6	70	20.3	56
MEDIAN	14.7		6.7		28.4		11.2		20.9	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

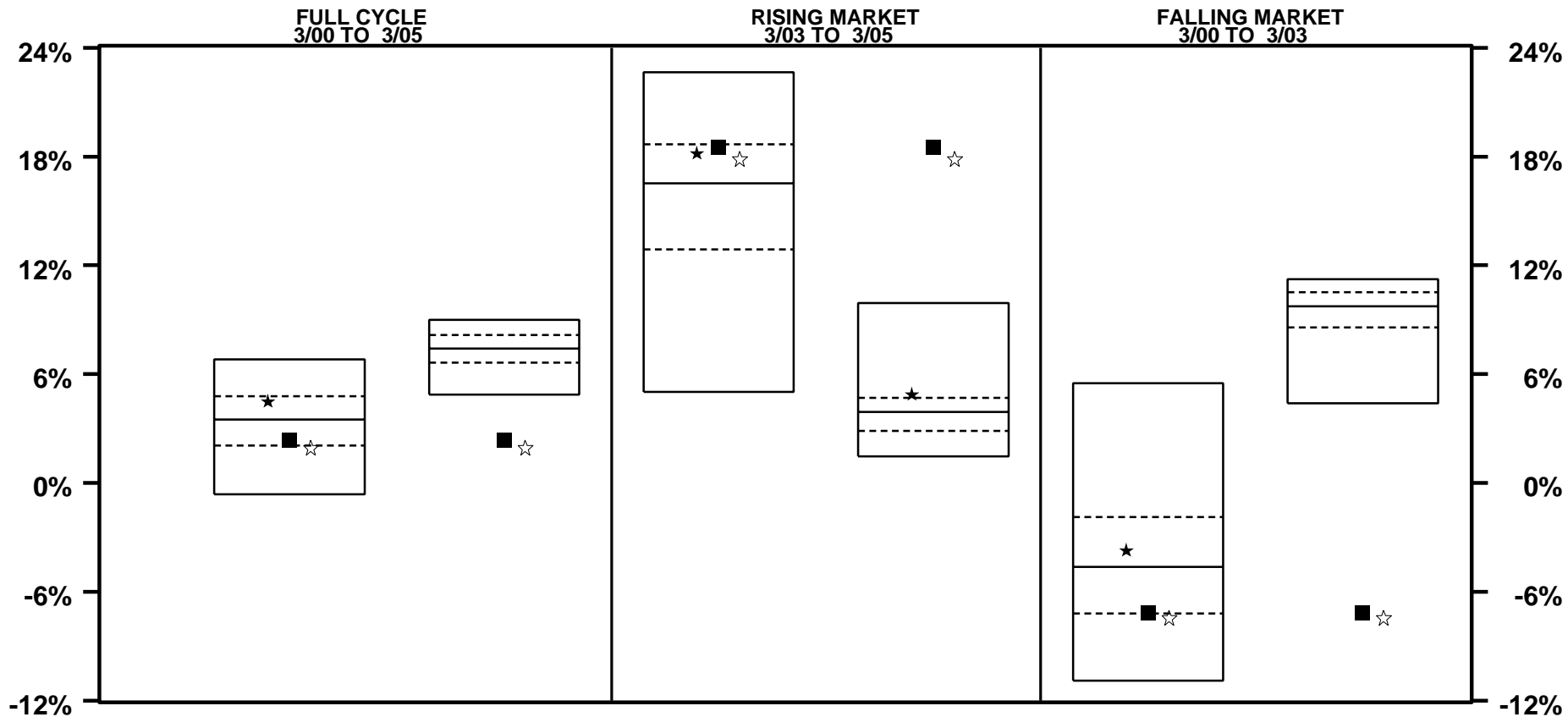


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ TRS COMPOSITE	4.5	30			18.2	29	21.4	65	-3.7	40		
■ ALLOC INDEX	2.4	72	2.4	45	18.5	25	18.5	86	-7.1	74	-7.1	33
☆ POLICY INDEX	2.0	76	2.0	47	17.9	32	17.9	88	-7.4	76	-7.4	34
MEDIAN	3.5		1.0		16.5		24.4		-4.6		-13.5	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

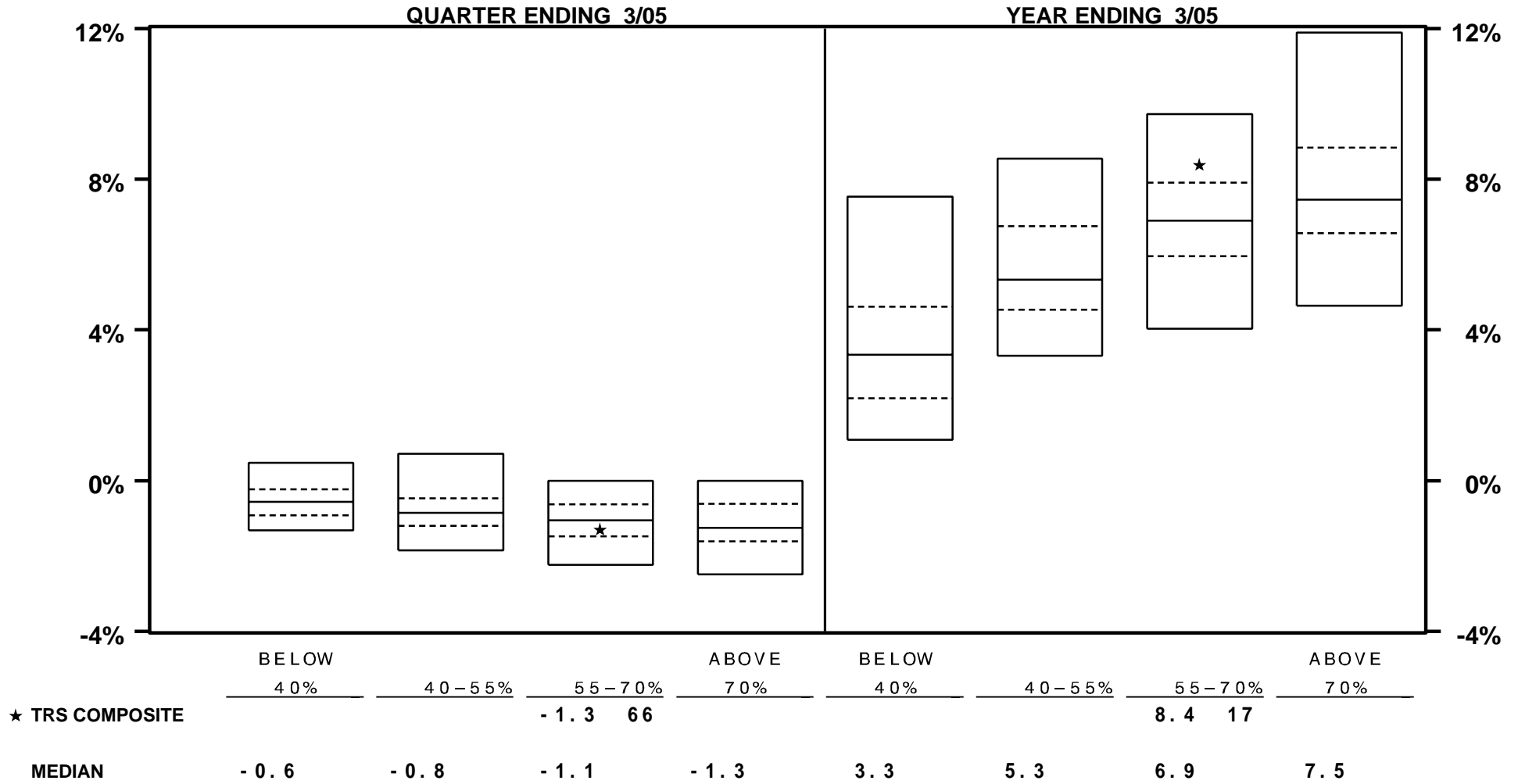


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ TRS COMPOSITE	4.5	30			18.2	29	4.9	21	-3.7	40		
■ ALLOC INDEX	2.4	72	2.4	99	18.5	25	18.5	1	-7.1	74	-7.1	99
☆ POLICY INDEX	2.0	76	2.0	99	17.9	32	17.9	1	-7.4	76	-7.4	99
MEDIAN	3.5		7.4		16.5		3.9		-4.6		9.7	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

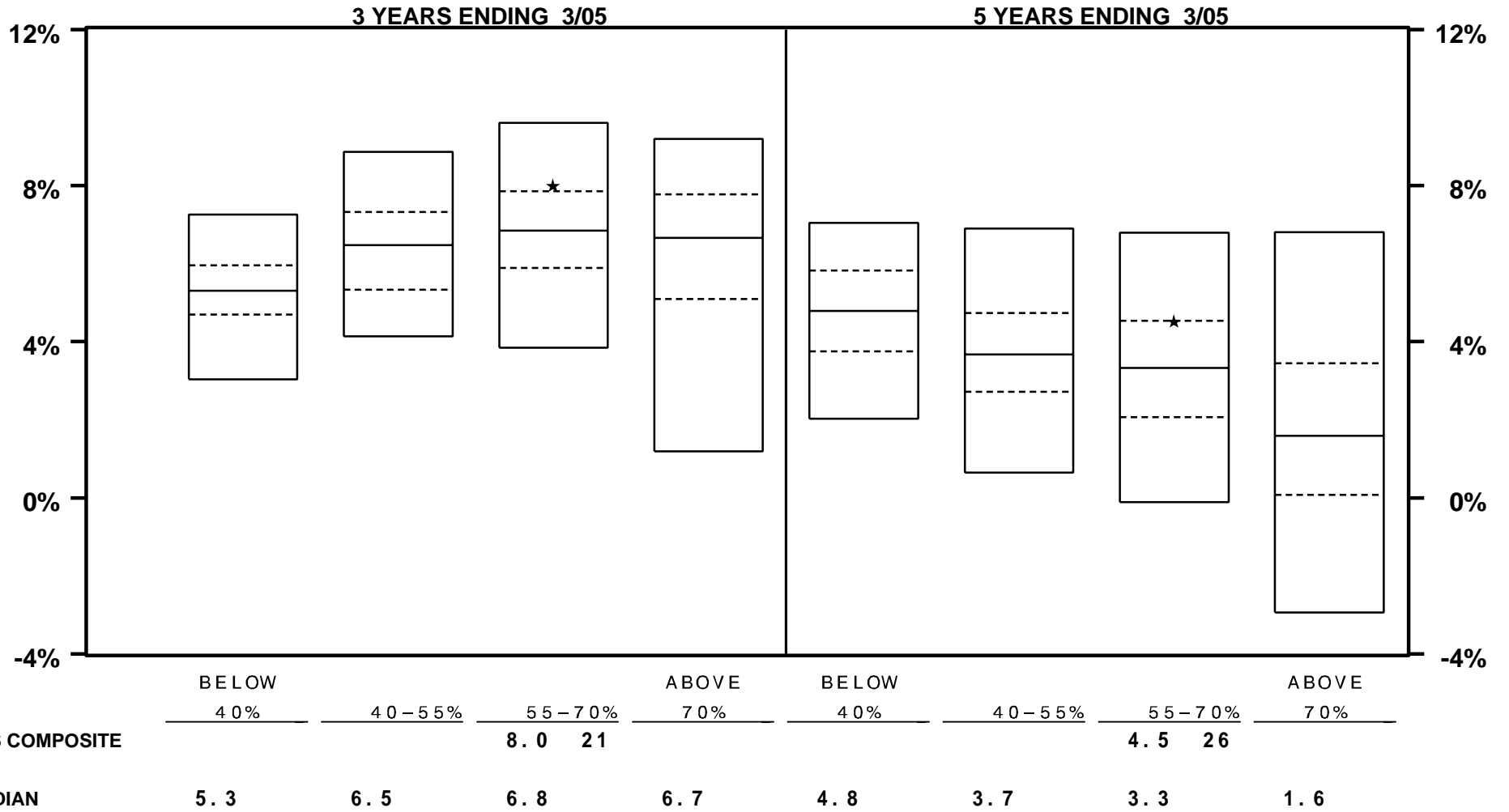
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE TEACHERS

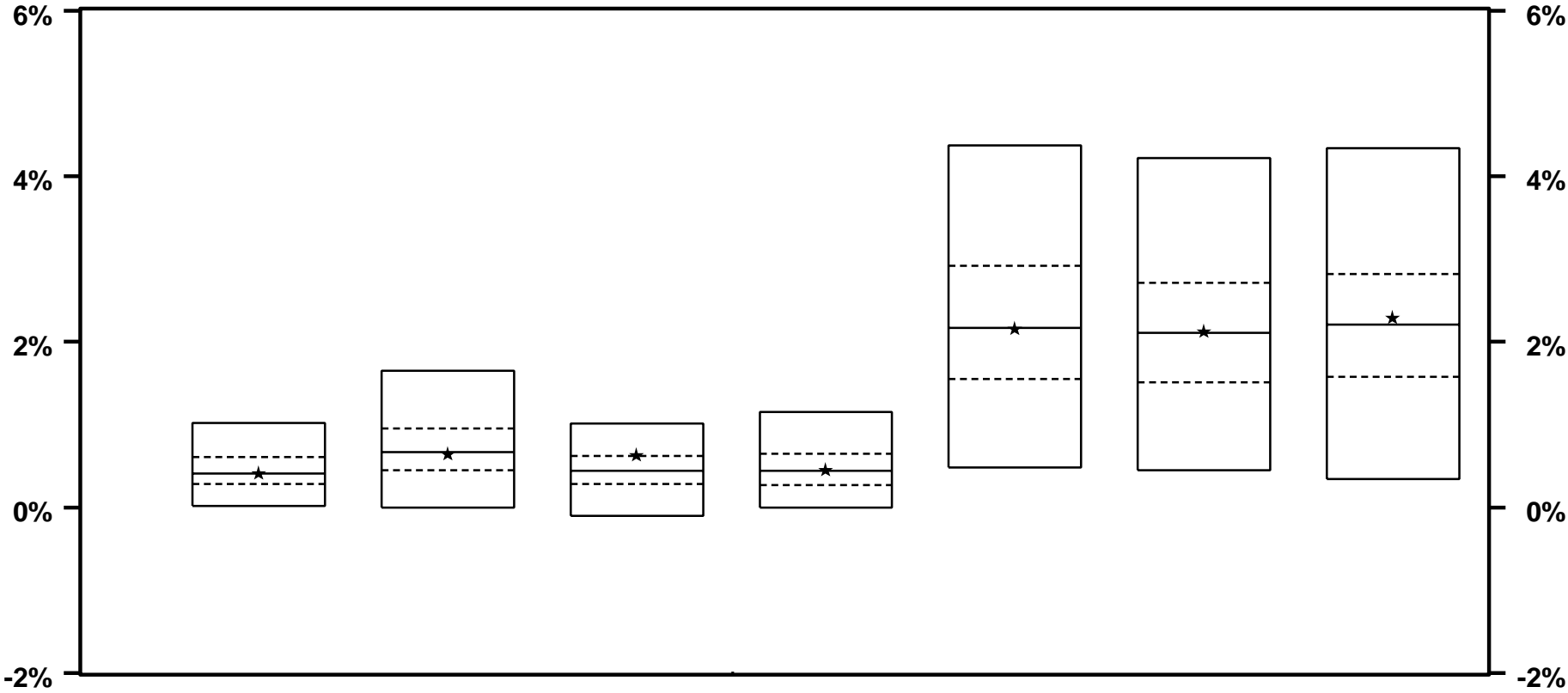
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE TEACHERS

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

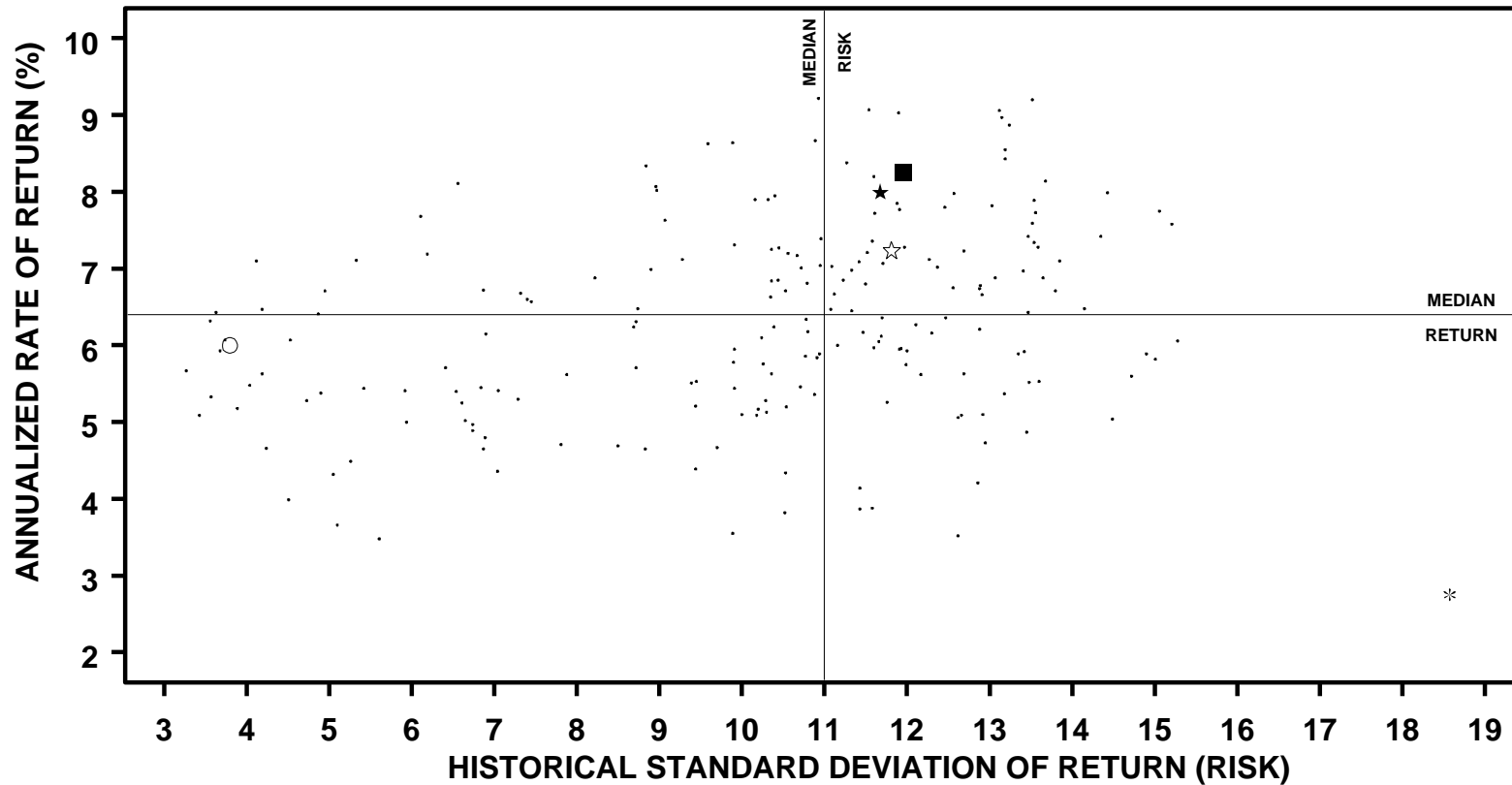


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
★ TRS COMPOSITE	0.4 48	0.6 52	0.6 24	0.5 48	2.2 50	2.1 49	2.3 45
MEDIAN	0.4	0.7	0.4	0.4	2.2	2.1	2.2

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

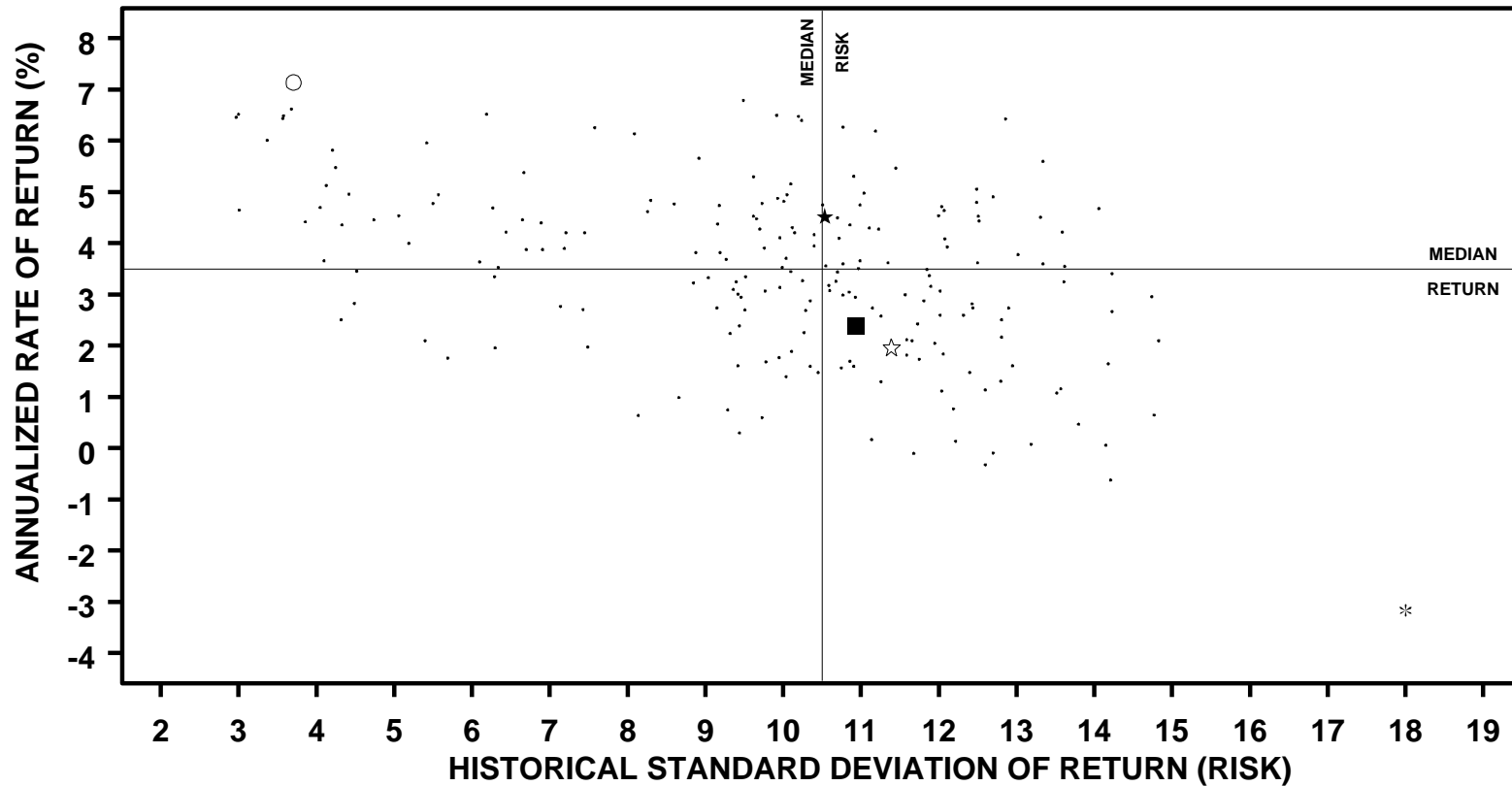


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	8.0	16	11.7	38	0.6	31
■ ALLOC INDEX	8.3	13	12.0	33	0.6	30
☆ POLICY INDEX	7.2	31	11.8	36	0.5	48
* S&P 500	2.8	97	18.6	1	0.2	97
○ LB AGGREGATE	6.0	60	3.8	92	1.2	4
MEDIAN	6.4		11.0		0.5	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

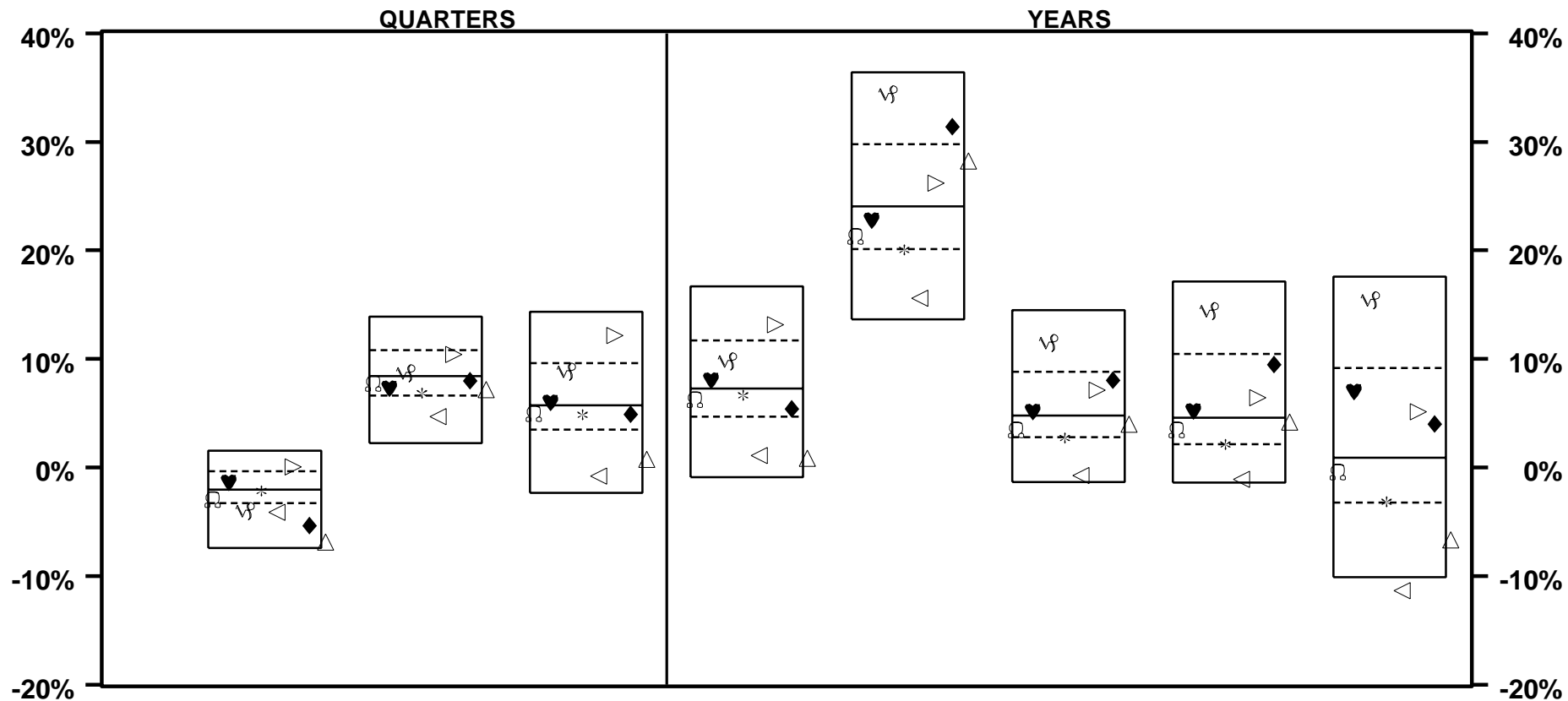


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	4.5	30	10.5	48	0.2	31
■ ALLOC INDEX	2.4	72	10.9	41	0.0	70
☆ POLICY INDEX	2.0	76	11.4	34	0.0	
* S&P 500	-3.2	99	18.0	1	-0.2	
○ LB AGGREGATE	7.1	2	3.7	91	1.1	1
MEDIAN	3.5		10.5		0.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

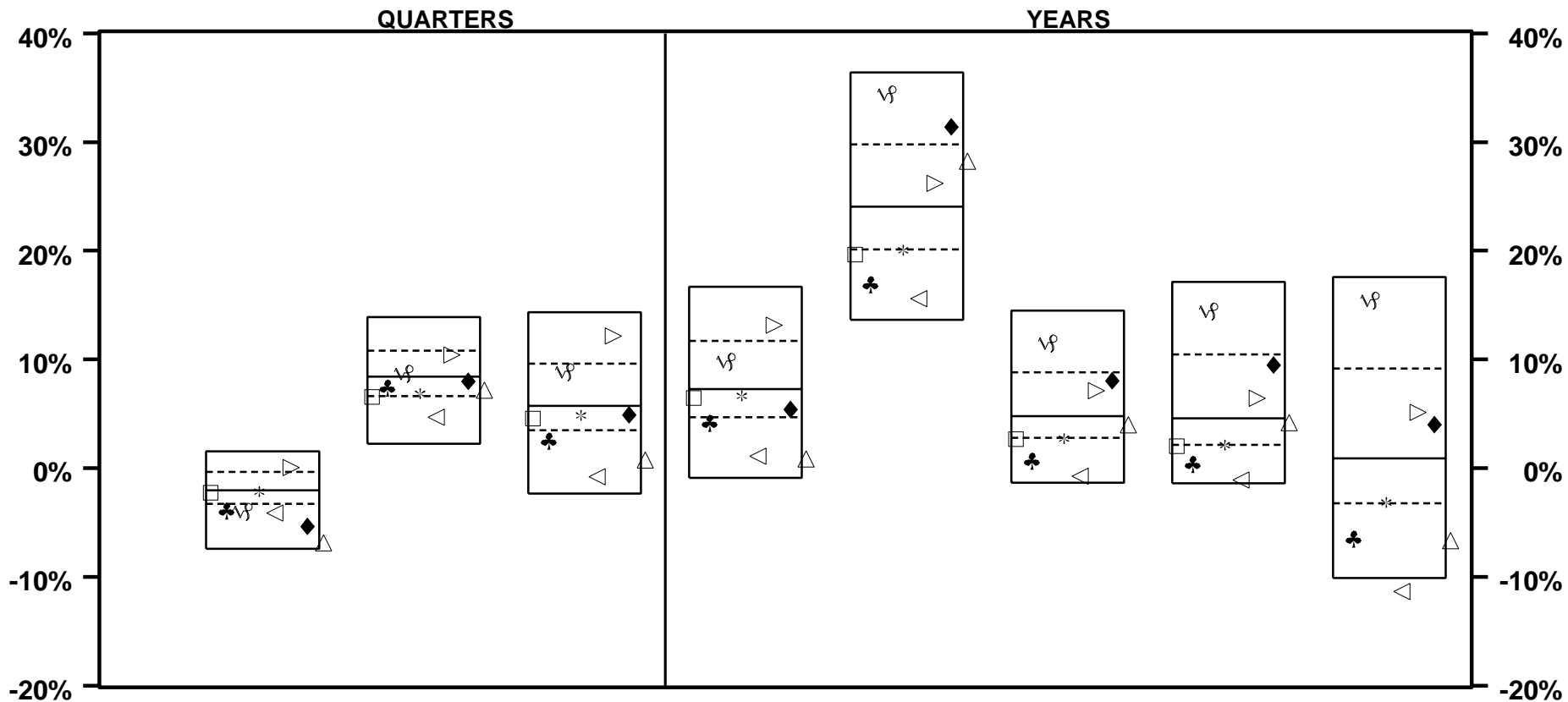


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
Ω EQTY COMPOSITE	-2.9	71	7.8	56	5.0	58	6.3	66	21.3	64	3.5	61	3.5	57	-0.4	53
♥ DELAWARE	-1.3	37	7.3	61	6.0	47	8.0	43	22.8	56	5.2	47	5.2	46	7.0	31
∞ R 2000(R) VALUE	-4.0	80	8.7	47	8.9	29	9.8	33	34.4	8	11.5	13	14.4	11	15.4	9
* S&P 500	-2.1	57	6.9	71	4.9	63	6.7	61	20.1	77	2.8	76	2.1	76	-3.2	73
◁ R 1000(R) GR	-4.1	81	4.7	86	-0.8	91	1.2	88	15.6	91	-0.7	92	-1.0	93	-11.3	97
▷ R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	26.2	39	7.2	34	6.5	39	5.2	37
◆ R 2000(R)	-5.3	89	8.0	53	4.9	62	5.4	71	31.4	16	8.0	29	9.5	27	4.0	41
△ R 2000(R) GR	-6.8	93	7.2	62	0.8	85	0.9	89	28.3	31	4.0	55	4.2	51	-6.6	86
MEDIAN	-2.0		8.4		5.7		7.3		24.1		4.8		4.6		0.9	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

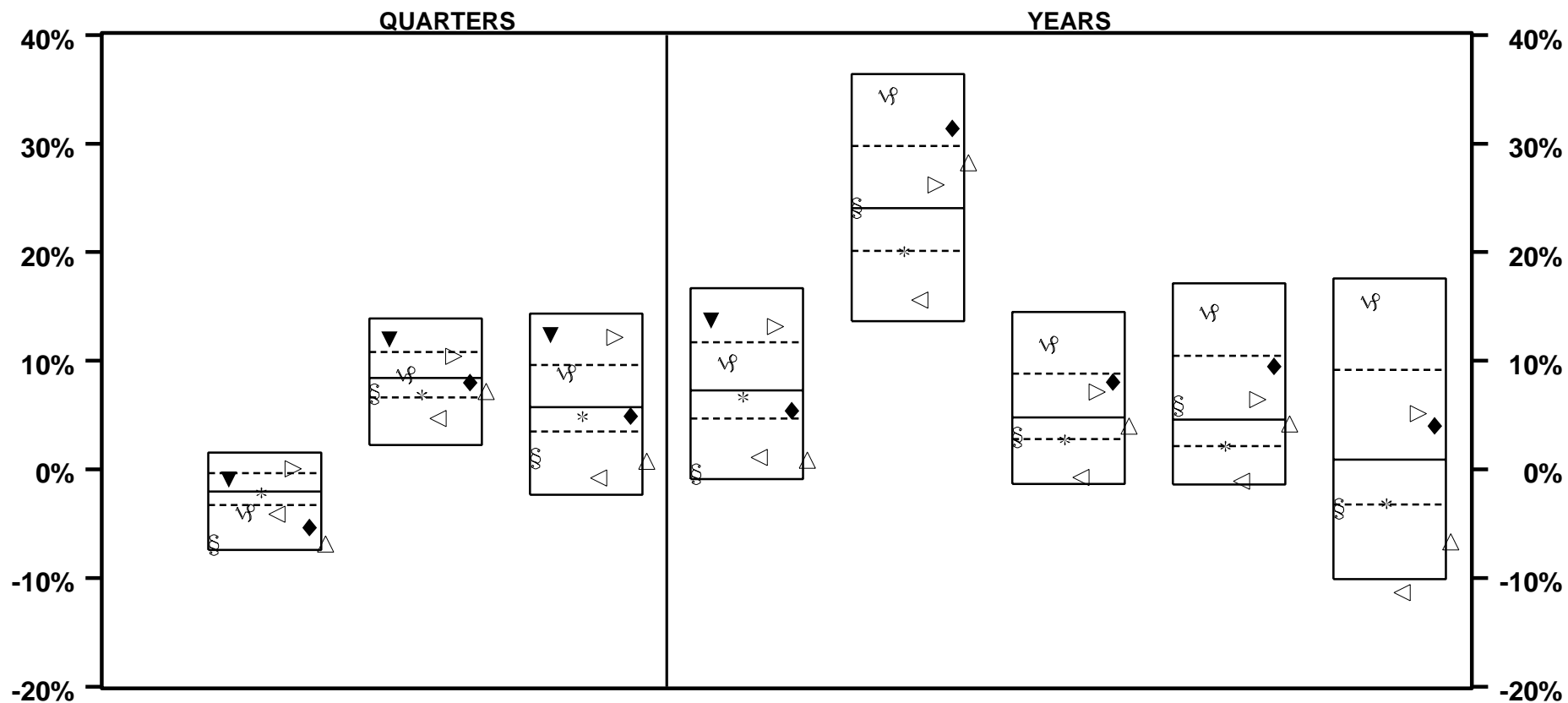


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ SSgA	-2.2	60	6.5	75	4.6	66	6.5	64	19.6	82	2.7	78	2.0	78		
♣ FIDELITY	-3.9	79	7.4	60	2.5	79	4.2	76	16.9	89	0.7	88	0.4	87	-6.5	86
▽ R 2000(R) VALUE	-4.0	80	8.7	47	8.9	29	9.8	33	34.4	8	11.5	13	14.4	11	15.4	9
* S&P 500	-2.1	57	6.9	71	4.9	63	6.7	61	20.1	77	2.8	76	2.1	76	-3.2	73
◁ R 1000(R) GR	-4.1	81	4.7	86	-0.8	91	1.2	88	15.6	91	-0.7	92	-1.0	93	-11.3	97
▷ R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	26.2	39	7.2	34	6.5	39	5.2	37
◆ R 2000(R)	-5.3	89	8.0	53	4.9	62	5.4	71	31.4	16	8.0	29	9.5	27	4.0	41
△ R 2000(R) GR	-6.8	93	7.2	62	0.8	85	0.9	89	28.3	31	4.0	55	4.2	51	-6.6	86
MEDIAN	-2.0		8.4		5.7		7.3		24.1		4.8		4.6		0.9	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

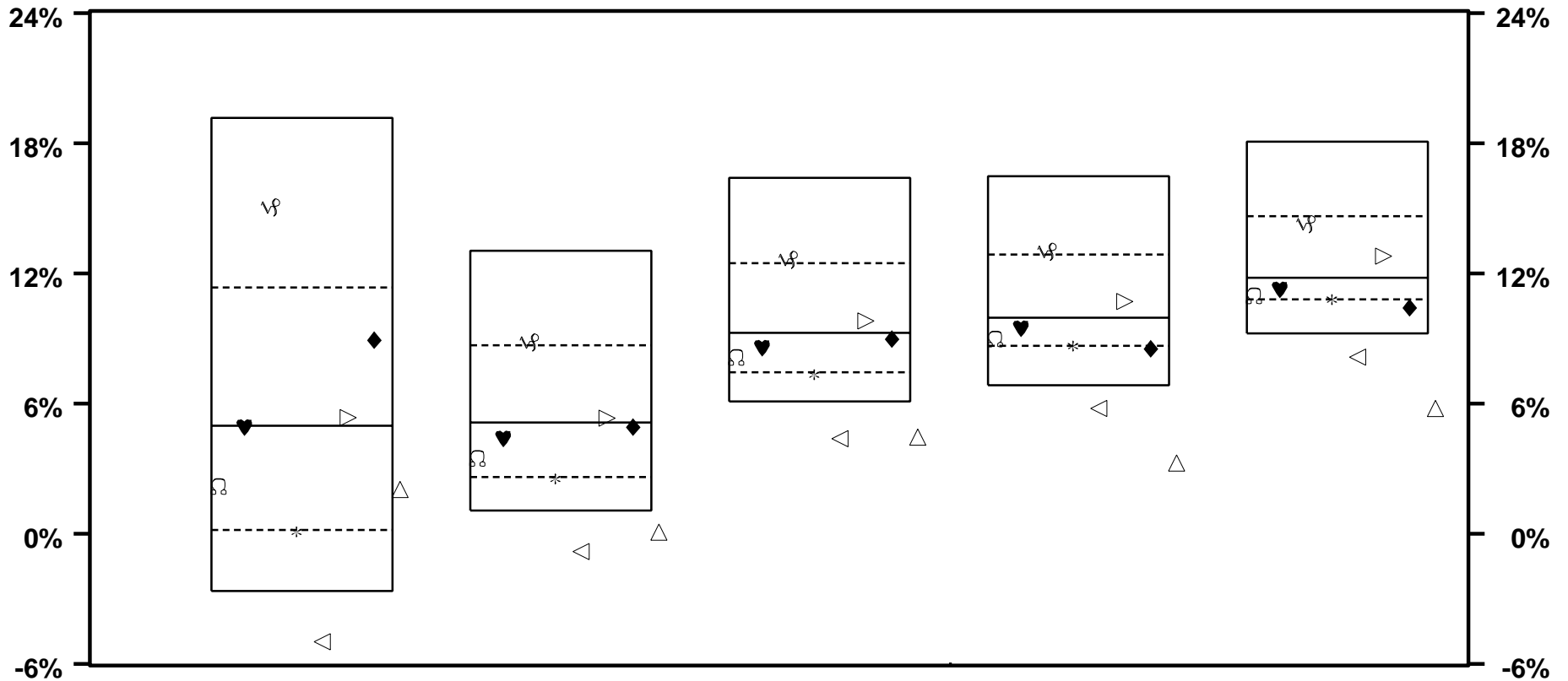


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ J&W SELIGMAN	-6.9	94	6.9	67	1.0	84	-0.4	93	24.1	50	3.0	68	5.8	43	-3.6	77
▼ WELLINGTON	-0.9	31	12.0	16	12.4	12	13.7	16								
¶ R 2000(R) VALUE	-4.0	80	8.7	47	8.9	29	9.8	33	34.4	8	11.5	13	14.4	11	15.4	9
* S&P 500	-2.1	57	6.9	71	4.9	63	6.7	61	20.1	77	2.8	76	2.1	76	-3.2	73
◁ R 1000(R) GR	-4.1	81	4.7	86	-0.8	91	1.2	88	15.6	91	-0.7	92	-1.0	93	-11.3	97
▷ R 1000(R) VALUE	0.1	19	10.5	27	12.2	14	13.2	18	26.2	39	7.2	34	6.5	39	5.2	37
◆ R 2000(R)	-5.3	89	8.0	53	4.9	62	5.4	71	31.4	16	8.0	29	9.5	27	4.0	41
△ R 2000(R) GR	-6.8	93	7.2	62	0.8	85	0.9	89	28.3	31	4.0	55	4.2	51	-6.6	86
MEDIAN	-2.0		8.4		5.7		7.3		24.1		4.8		4.6		0.9	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

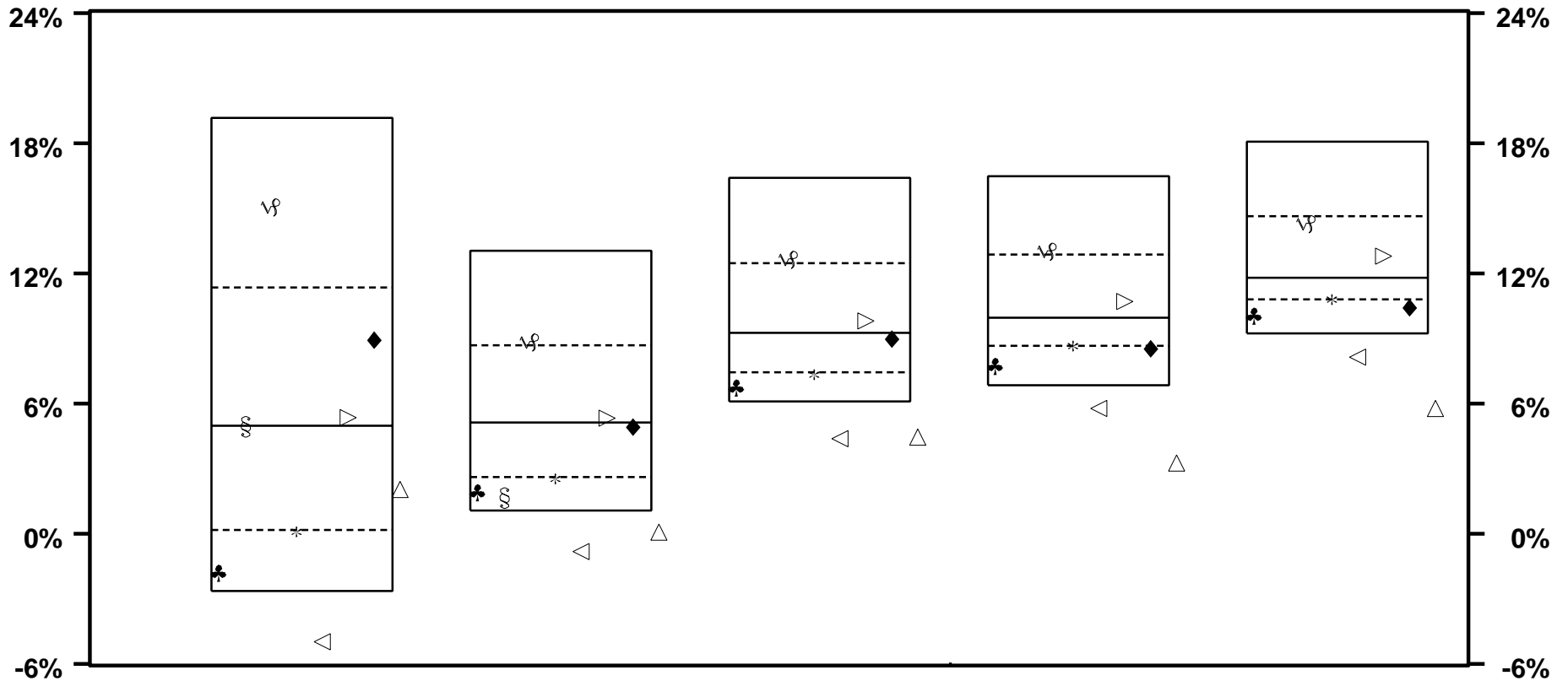


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ EQTY COMPOSITE	2.2	62	3.5	63	8.1	63	9.0	63	11.0	63
♥ DELAWARE	4.9	50	4.4	57	8.6	57	9.5	56	11.3	57
♠ R 2000(R) VALUE	15.0	14	8.8	24	12.6	23	13.0	24	14.3	27
* S&P 500	0.1	81	2.5	81	7.3	80	8.7	76	10.8	74
◁ R 1000(R) GR	-5.0	98	-0.8	99	4.4	99	5.8	97	8.1	99
▷ R 1000(R) VALUE	5.4	47	5.3	47	9.8	40	10.7	41	12.8	37
◆ R 2000(R)	8.9	32	4.9	50	9.0	52	8.5	81	10.4	83
△ R 2000(R) GR	2.1	63	0.1	98	4.5	99	3.3	99	5.8	99
MEDIAN	5.0		5.1		9.3		10.0		11.8	

VERMONT STATE TEACHERS

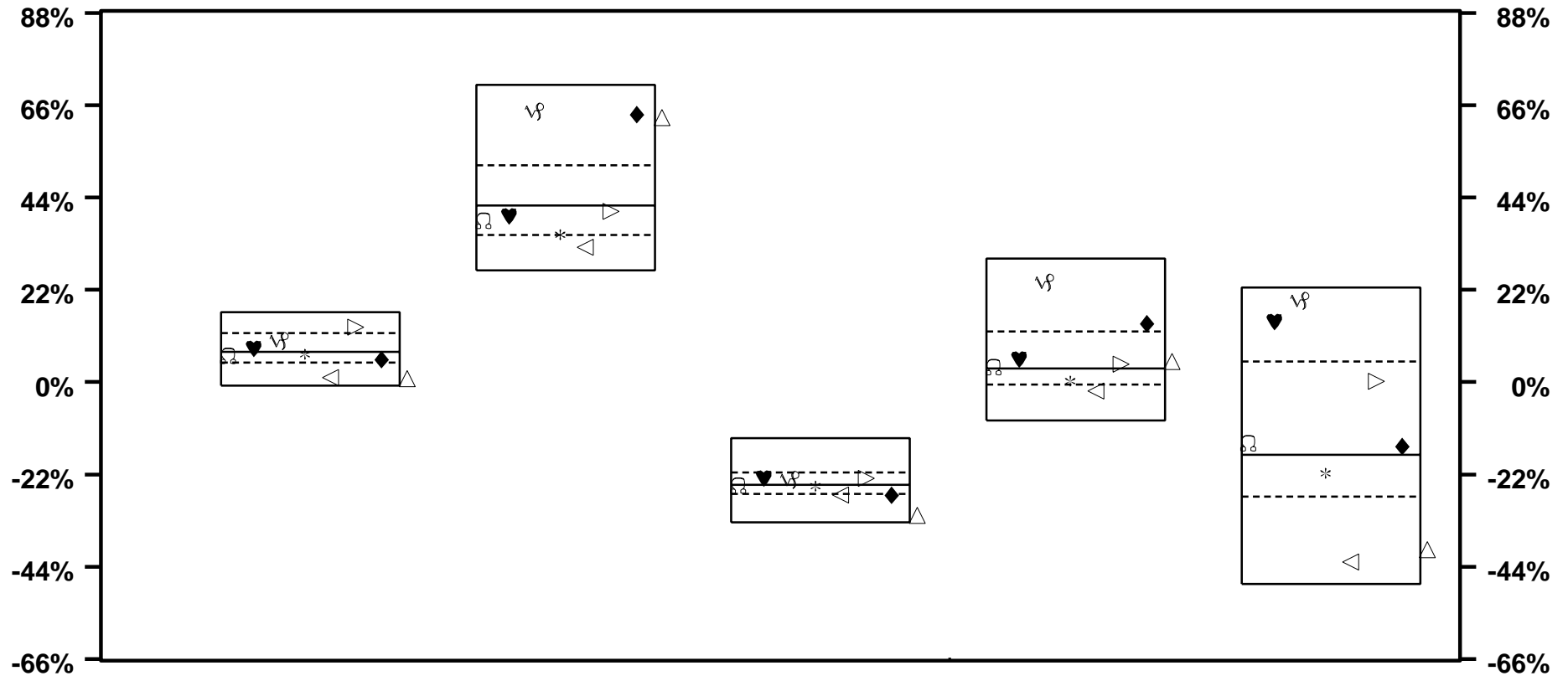
EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ FIDELITY	- 1.8	90	1.9	89	6.7	90	7.7	89	10.1	88
§ J&W SELIGMAN	4.9	50	1.6	91						
V R 2000(R) VALUE	15.0	14	8.8	24	12.6	23	13.0	24	14.3	27
* S&P 500	0.1	81	2.5	81	7.3	80	8.7	76	10.8	74
△ R 1000(R) GR	- 5.0	98	- 0.8	99	4.4	99	5.8	97	8.1	99
▷ R 1000(R) VALUE	5.4	47	5.3	47	9.8	40	10.7	41	12.8	37
◆ R 2000(R)	8.9	32	4.9	50	9.0	52	8.5	81	10.4	83
△ R 2000(R) GR	2.1	63	0.1	98	4.5	99	3.3	99	5.8	99
MEDIAN	5.0		5.1		9.3		10.0		11.8	

VERMONT STATE TEACHERS EQUITY FUNDS - TOTAL RATES OF RETURN YEARS ENDING

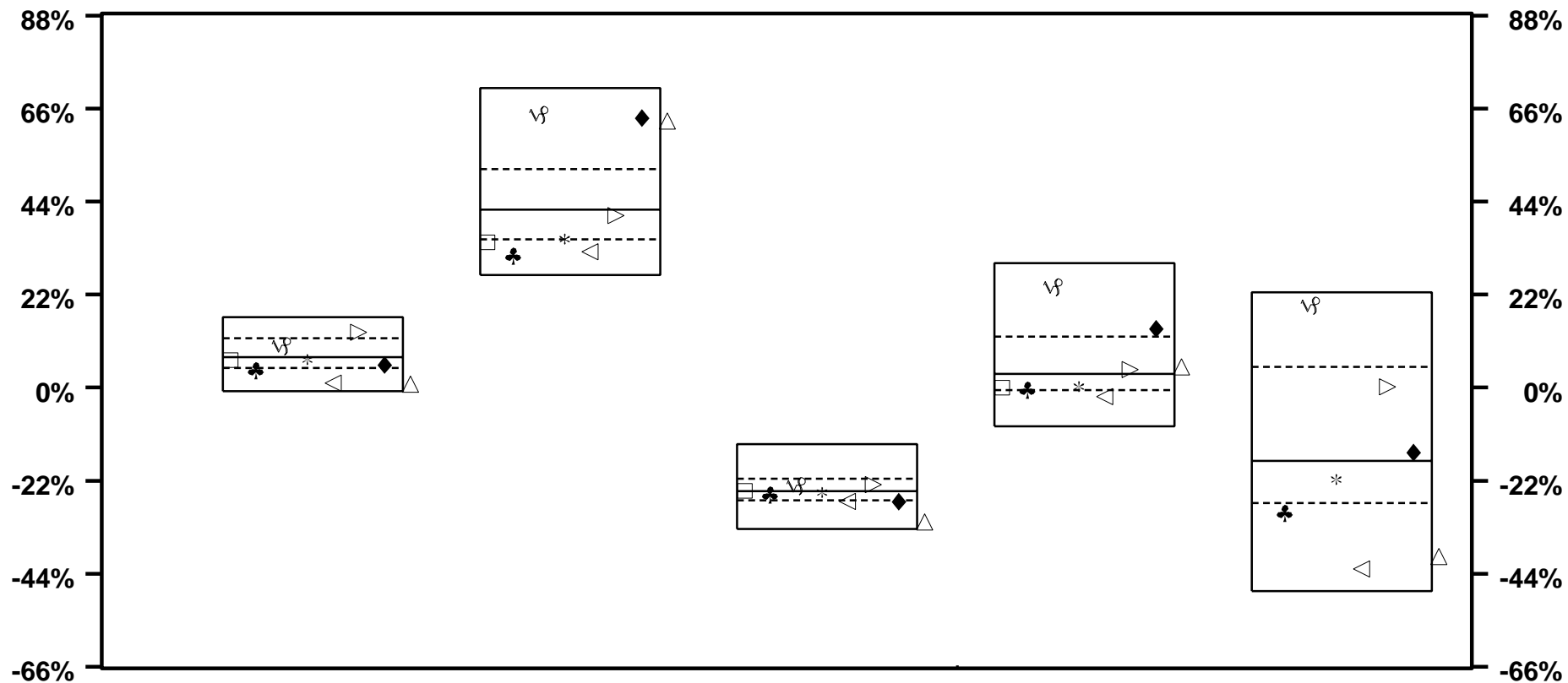


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
Ω EQTY COMPOSITE	6.3	66	38.4	58	-24.7	56	3.6	48	-14.5	46
♥ DELAWARE	8.0	43	39.6	55	-22.9	35	5.5	39	14.5	13
∞ R 2000(R) VALUE	9.8	33	64.5	8	-23.3	38	23.7	9	19.4	7
* S&P 500	6.7	61	35.1	74	-24.8	59	0.3	66	-21.7	64
◁ R 1000(R) GR	1.2	88	32.2	84	-26.8	75	-2.0	79	-42.7	91
▷ R 1000(R) VALUE	13.2	18	40.8	52	-22.8	34	4.4	44	0.3	30
◆ R 2000(R)	5.4	71	63.8	8	-27.0	76	14.0	22	-15.3	47
△ R 2000(R) GR	0.9	89	63.2	9	-31.6	92	4.9	41	-39.8	88
MEDIAN	7.3		42.1		-24.4		3.2		-17.4	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

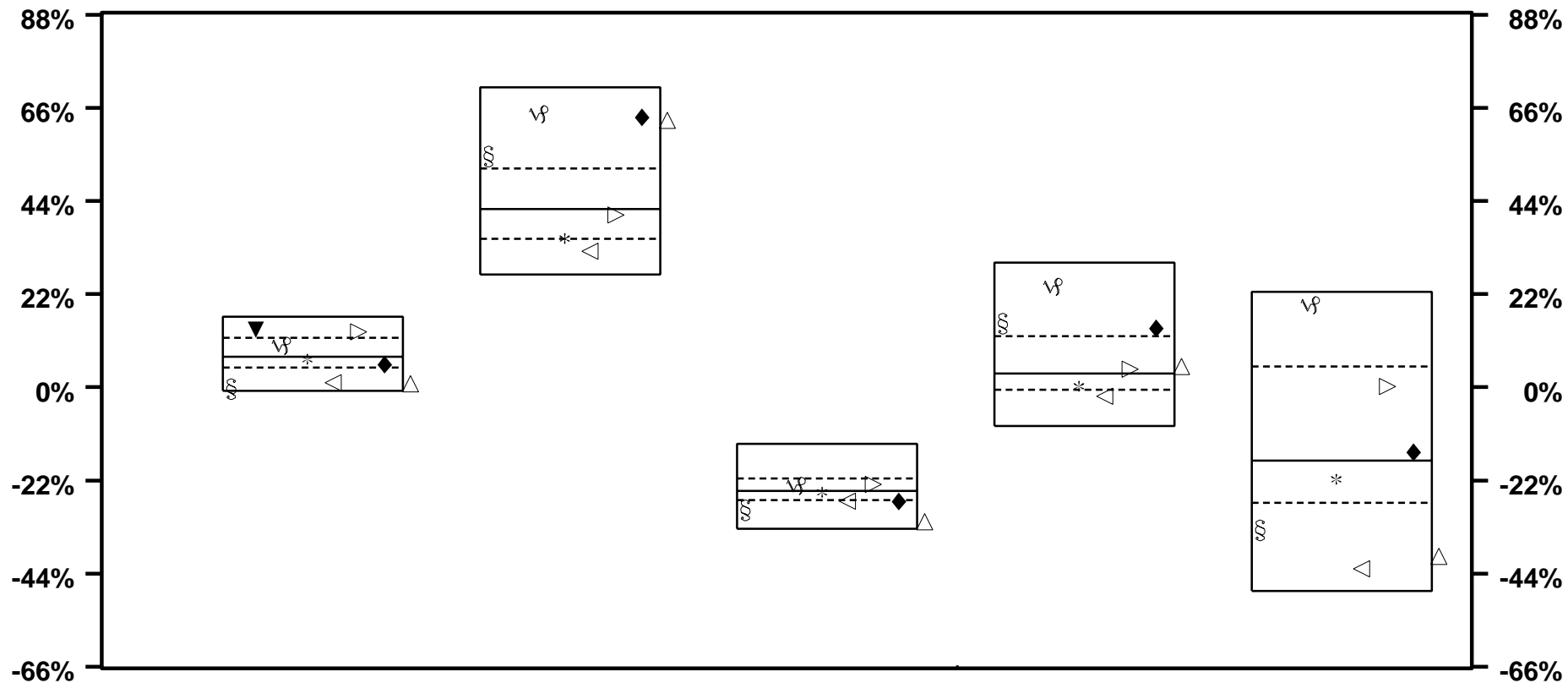


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
□ SSgA	6.5	64	34.4	79	-24.4	49	0.1	71		
♣ FIDELITY	4.2	76	31.2	86	-25.3	65	-0.4	74	-29.6	77
∇ R 2000(R) VALUE	9.8	33	64.5	8	-23.3	38	23.7	9	19.4	7
* S&P 500	6.7	61	35.1	74	-24.8	59	0.3	66	-21.7	64
◁ R 1000(R) GR	1.2	88	32.2	84	-26.8	75	-2.0	79	-42.7	91
▷ R 1000(R) VALUE	13.2	18	40.8	52	-22.8	34	4.4	44	0.3	30
◆ R 2000(R)	5.4	71	63.8	8	-27.0	76	14.0	22	-15.3	47
△ R 2000(R) GR	0.9	89	63.2	9	-31.6	92	4.9	41	-39.8	88
MEDIAN	7.3		42.1		-24.4		3.2		-17.4	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

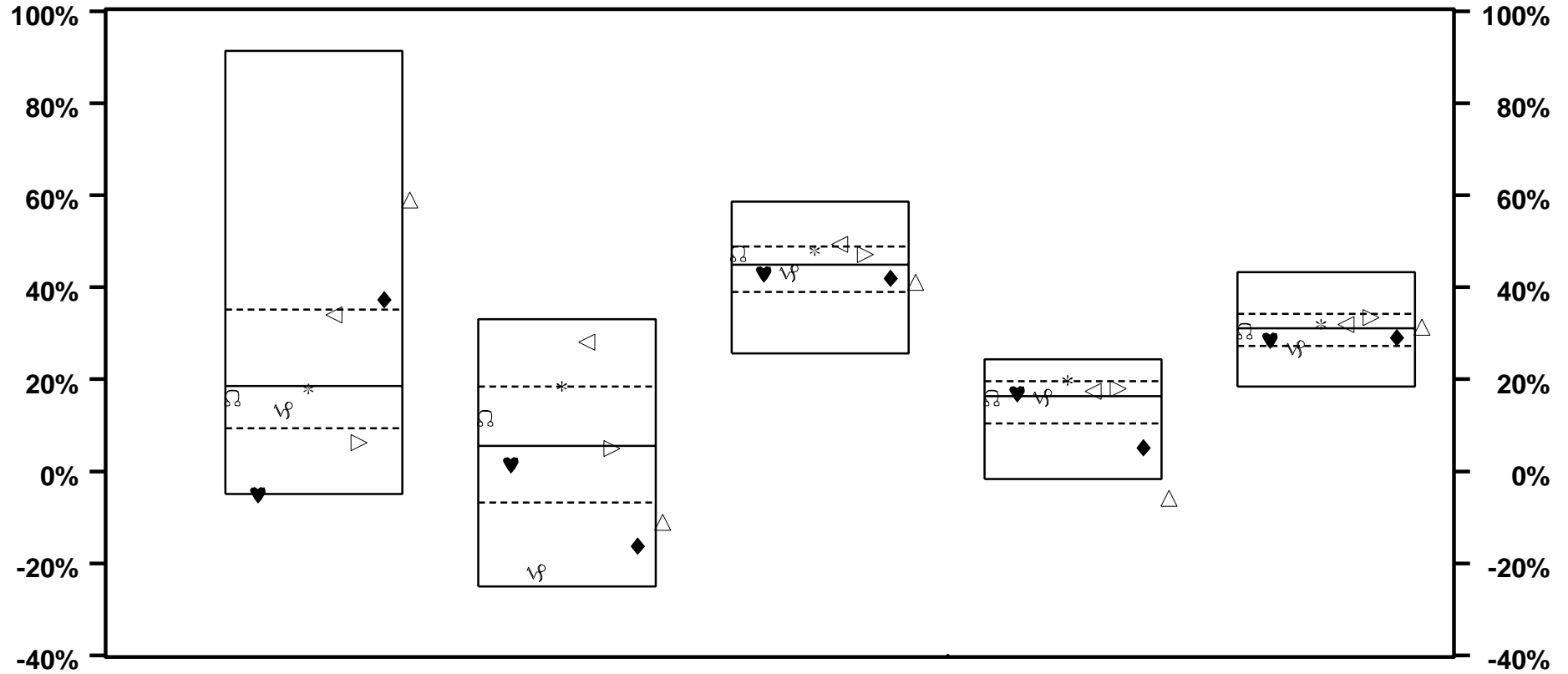


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
§ J&W SELIGMAN	- 0.4	93	54.5	20	- 29.1	84	15.0	19	- 33.8	80
▼ WELLINGTON	13.7	16								
√ R 2000(R) VALUE	9.8	33	64.5	8	- 23.3	38	23.7	9	19.4	7
* S&P 500	6.7	61	35.1	74	- 24.8	59	0.3	66	- 21.7	64
◁ R 1000(R) GR	1.2	88	32.2	84	- 26.8	75	- 2.0	79	- 42.7	91
▷ R 1000(R) VALUE	13.2	18	40.8	52	- 22.8	34	4.4	44	0.3	30
◆ R 2000(R)	5.4	71	63.8	8	- 27.0	76	14.0	22	- 15.3	47
△ R 2000(R) GR	0.9	89	63.2	9	- 31.6	92	4.9	41	- 39.8	88
MEDIAN	7.3		42.1		- 24.4		3.2		- 17.4	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

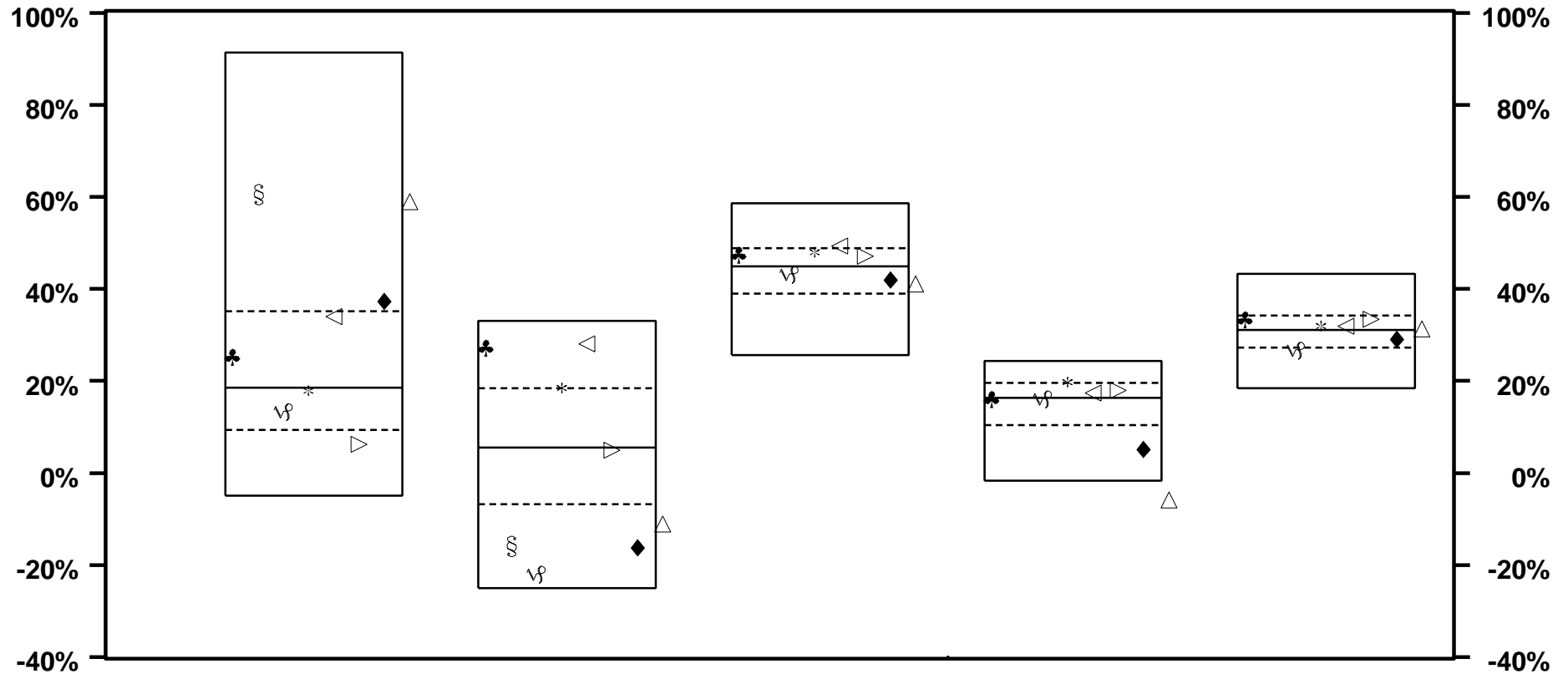


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
Ω EQTY COMPOSITE	16.0	63	11.6	38	47.3	37	16.0	52	30.5	54
♥ DELAWARE	- 5.1	95	1.4	59	43.0	59	16.9	44	28.5	67
∩ R 2000(R) VALUE	13.2	68	- 22.0	91	43.1	58	16.0	52	26.6	78
* S&P 500	18.0	55	18.5	24	48.0	32	19.8	21	32.0	41
◁ R 1000(R) GR	34.1	26	28.1	8	49.5	22	17.5	39	32.0	42
▷ R 1000(R) VALUE	6.3	79	5.0	51	47.2	38	18.1	36	33.5	29
◆ R 2000(R)	37.3	23	- 16.3	85	42.0	63	5.1	87	29.0	63
△ R 2000(R) GR	59.1	11	- 11.0	79	41.2	66	- 5.8	97	31.4	48
MEDIAN	18.5		5.6		44.9		16.3		31.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

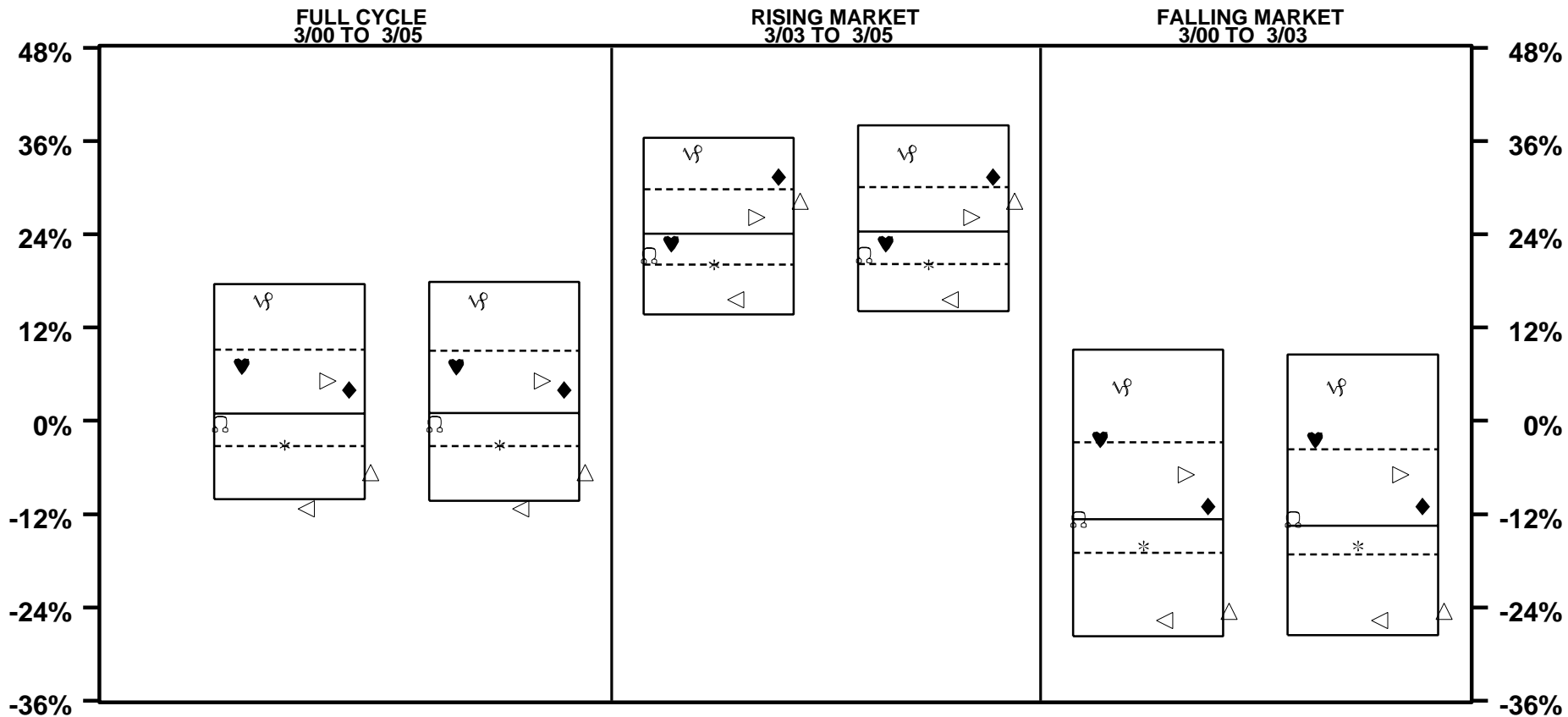


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♣ FIDELITY	25.3	38	27.3	8	47.4	37	16.1	51	33.3	30
§ J&W SELIGMAN	60.5	11	-16.0	85						
∩ R 2000(R) VALUE	13.2	68	-22.0	91	43.1	58	16.0	52	26.6	78
* S&P 500	18.0	55	18.5	24	48.0	32	19.8	21	32.0	41
△ R 1000(R) GR	34.1	26	28.1	8	49.5	22	17.5	39	32.0	42
▷ R 1000(R) VALUE	6.3	79	5.0	51	47.2	38	18.1	36	33.5	29
◆ R 2000(R)	37.3	23	-16.3	85	42.0	63	5.1	87	29.0	63
△ R 2000(R) GR	59.1	11	-11.0	79	41.2	66	-5.8	97	31.4	48
MEDIAN	18.5		5.6		44.9		16.3		31.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

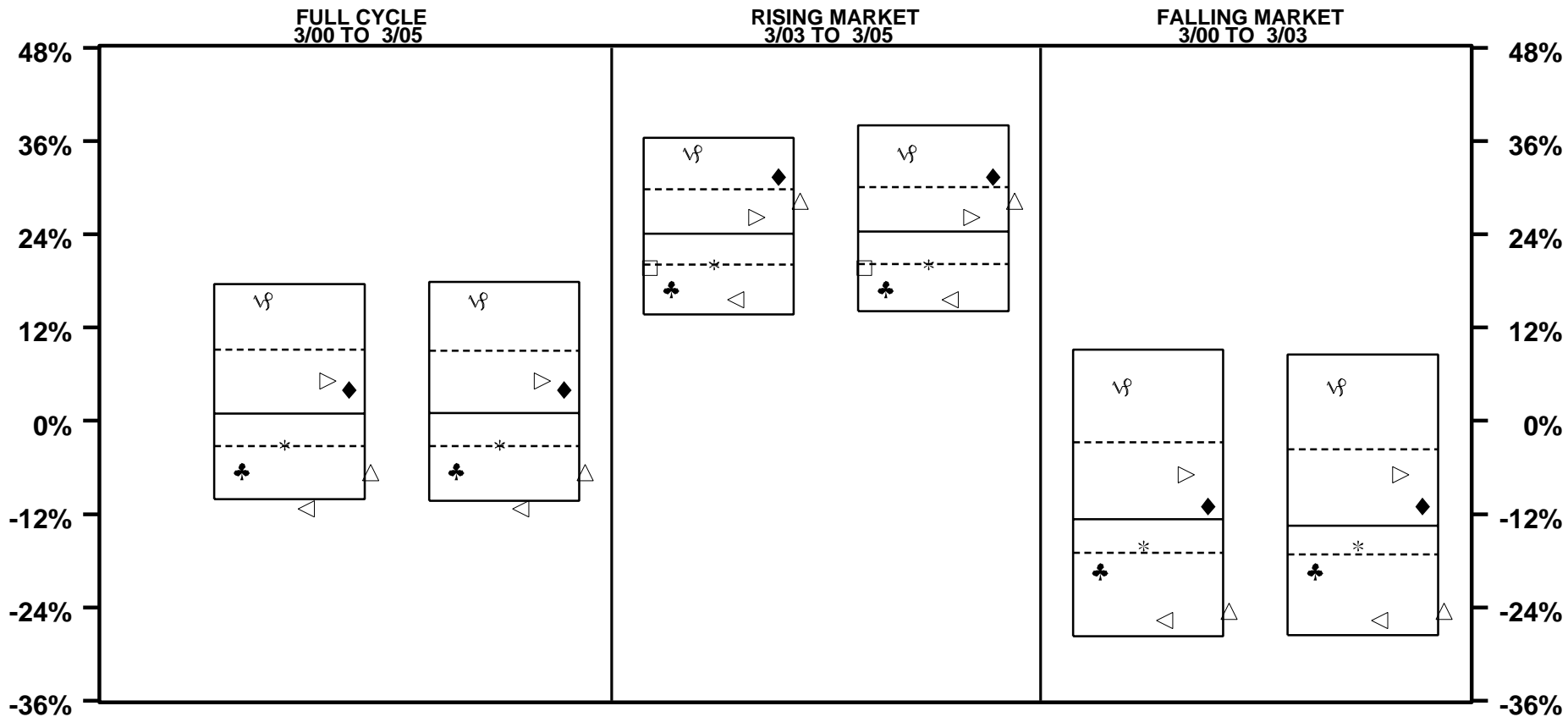


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
Ω EQTY COMPOSITE	-0.4	53	-0.4	53	21.3	64	21.4	65	-12.6	49	-12.7	48
♥ DELAWARE	7.0	31	7.0	30	22.8	56	22.8	57	-2.3	24	-2.4	22
∞ R 2000(R) VALUE	15.4	9	15.4	10	34.4	8	34.4	10	4.3	10	4.3	9
* S&P 500	-3.2	73	-3.2	73	20.1	77	20.1	79	-16.1	68	-16.1	68
◁ R 1000(R) GR	-11.3	97	-11.3	96	15.6	91	15.6	92	-25.6	92	-25.6	92
▷ R 1000(R) VALUE	5.2	37	5.2	36	26.2	39	26.2	41	-6.9	34	-6.9	32
◆ R 2000(R)	4.0	41	4.0	39	31.4	16	31.4	19	-11.0	46	-11.0	43
△ R 2000(R) GR	-6.6	86	-6.6	86	28.3	31	28.3	32	-24.4	90	-24.4	89
MEDIAN	0.9		1.0		24.1		24.4		-12.7		-13.5	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

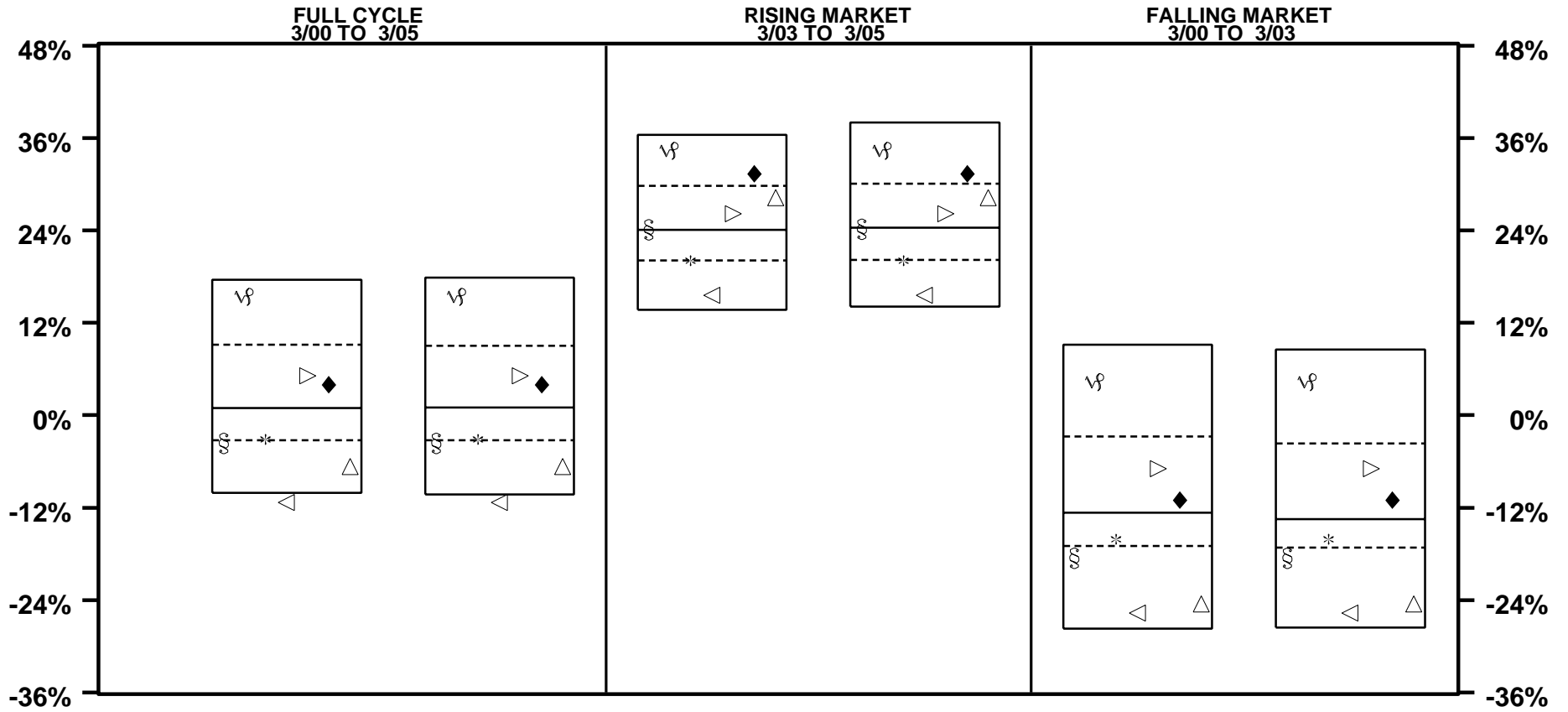


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
□ SSgA					19.6	82	19.7	83				
♣ FIDELITY	-6.5	86	-6.5	86	16.9	89	16.9	90	-19.4	80	-19.4	79
∇ R 2000(R) VALUE	15.4	9	15.4	10	34.4	8	34.4	10	4.3	10	4.3	9
* S&P 500	-3.2	73	-3.2	73	20.1	77	20.1	79	-16.1	68	-16.1	68
◁ R 1000(R) GR	-11.3	97	-11.3	96	15.6	91	15.6	92	-25.6	92	-25.6	92
▷ R 1000(R) VALUE	5.2	37	5.2	36	26.2	39	26.2	41	-6.9	34	-6.9	32
◆ R 2000(R)	4.0	41	4.0	39	31.4	16	31.4	19	-11.0	46	-11.0	43
△ R 2000(R) GR	-6.6	86	-6.6	86	28.3	31	28.3	32	-24.4	90	-24.4	89
MEDIAN	0.9		1.0		24.1		24.4		-12.7		-13.5	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

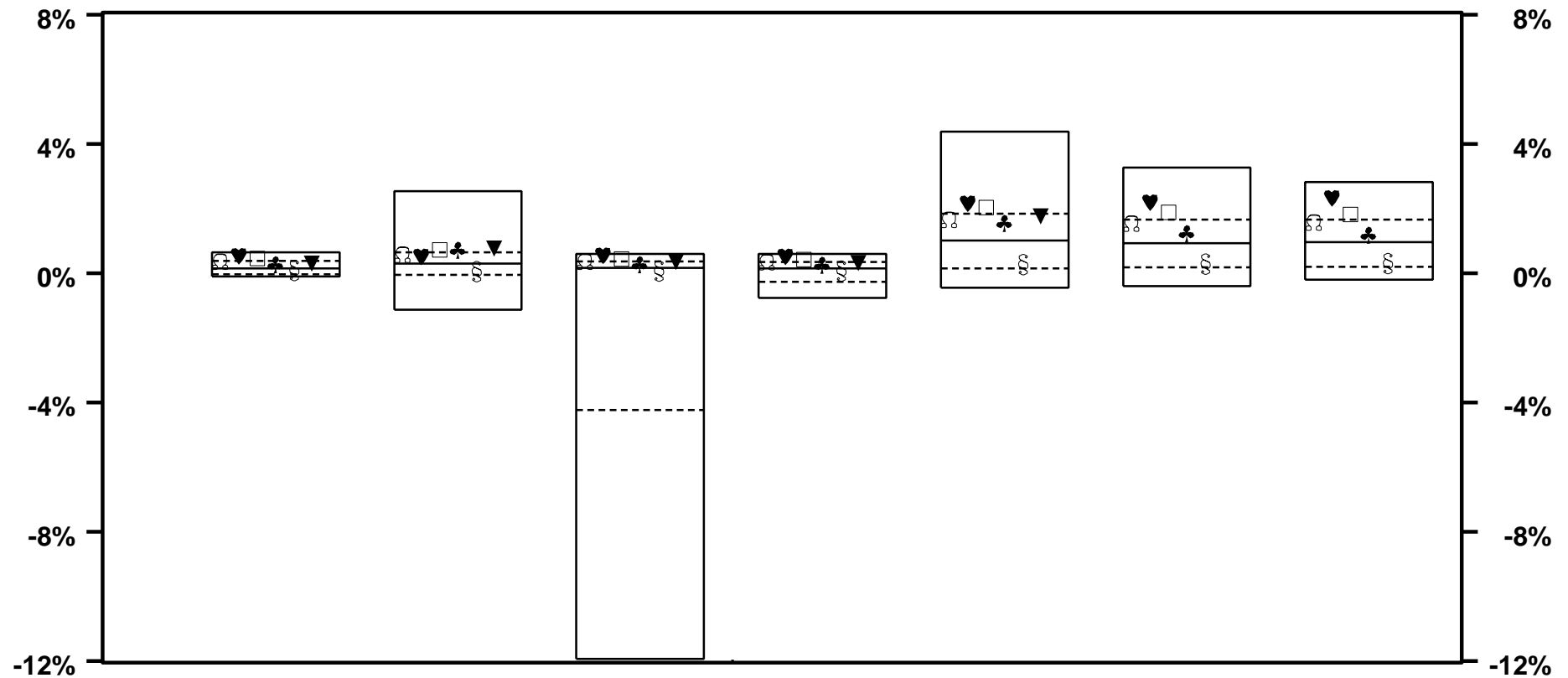
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ J&W SELIGMAN	-3.6	77	-3.6	77	24.1	50	24.2	51	-18.6	78	-18.6	78
∩ R 2000(R) VALUE	15.4	9	15.4	10	34.4	8	34.4	10	4.3	10	4.3	9
* S&P 500	-3.2	73	-3.2	73	20.1	77	20.1	79	-16.1	68	-16.1	68
△ R 1000(R) GR	-11.3	97	-11.3	96	15.6	91	15.6	92	-25.6	92	-25.6	92
▷ R 1000(R) VALUE	5.2	37	5.2	36	26.2	39	26.2	41	-6.9	34	-6.9	32
◆ R 2000(R)	4.0	41	4.0	39	31.4	16	31.4	19	-11.0	46	-11.0	43
△ R 2000(R) GR	-6.6	86	-6.6	86	28.3	31	28.3	32	-24.4	90	-24.4	89
MEDIAN	0.9		1.0		24.1		24.4		-12.7		-13.5	

VERMONT STATE TEACHERS

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

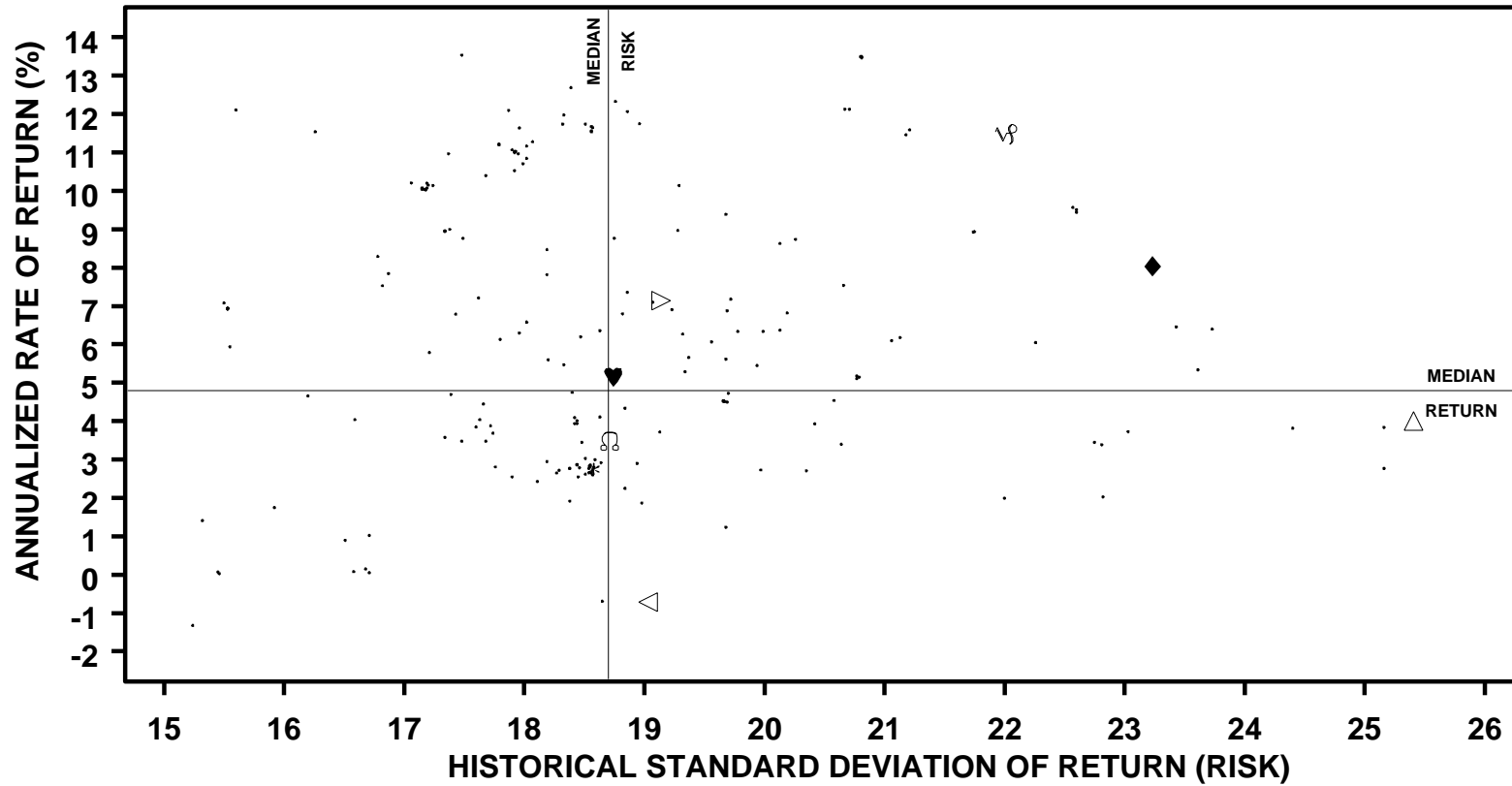


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
Ω EQTY COMPOSITE	0.4	26	0.6	29	0.4	24	0.3	25	1.7	30	1.5	27	1.6	26
♥ DELAWARE	0.5	9	0.5	34	0.6	6	0.5	9	2.2	15	2.2	12	2.3	9
□ SSgA	0.4	16	0.7	19	0.4	16	0.4	17	2.0	18	1.9	19	1.8	19
♣ FIDELITY	0.3	34	0.7	19	0.3	35	0.3	36	1.5	33	1.2	37	1.2	39
§ J&W SELIGMAN	0.1	56	0.1	71	0.1	59	0.1	58	0.3	71	0.3	70	0.3	71
▼ WELLINGTON	0.3	33	0.8	14	0.4	25	0.3	27	1.8	27				
MEDIAN	0.1		0.3		0.2		0.1		1.0		0.9		1.0	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

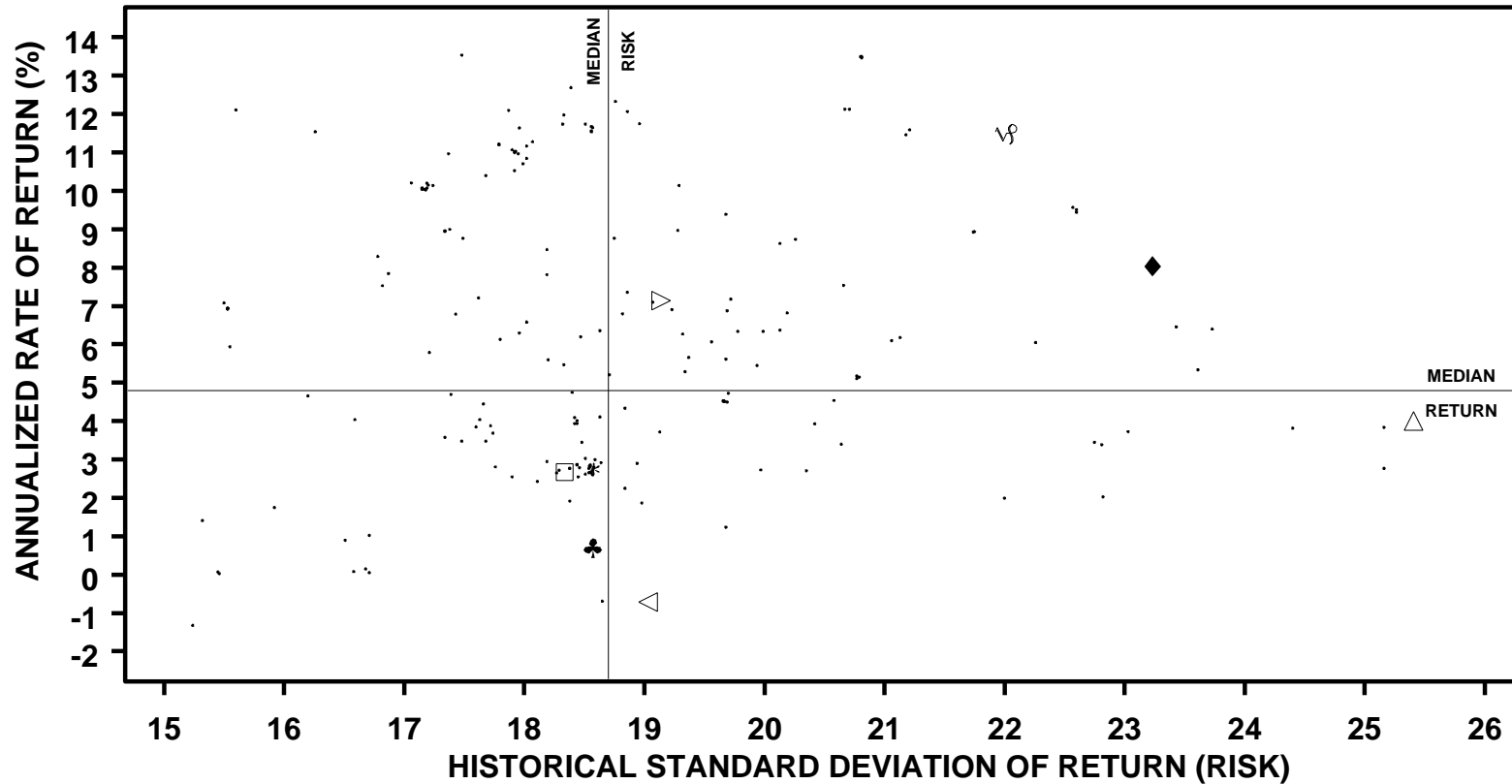


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	3.5	61	18.7	49	0.2	61
♥ DELAWARE	5.2	47	18.7	48	0.3	47
⌚ R 2000(R) VALUE	11.5	13	22.0	18	0.5	18
* S&P 500	2.8	76	18.6	52	0.2	73
△ R 1000(R) GR	-0.7	92	19.0	44	0.0	
▽ R 1000(R) VALUE	7.2	34	19.1	42	0.4	34
◆ R 2000(R)	8.0	29	23.2	13	0.4	33
△ R 2000(R) GR	4.0	55	25.4	5	0.2	56
MEDIAN	4.8		18.7		0.3	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

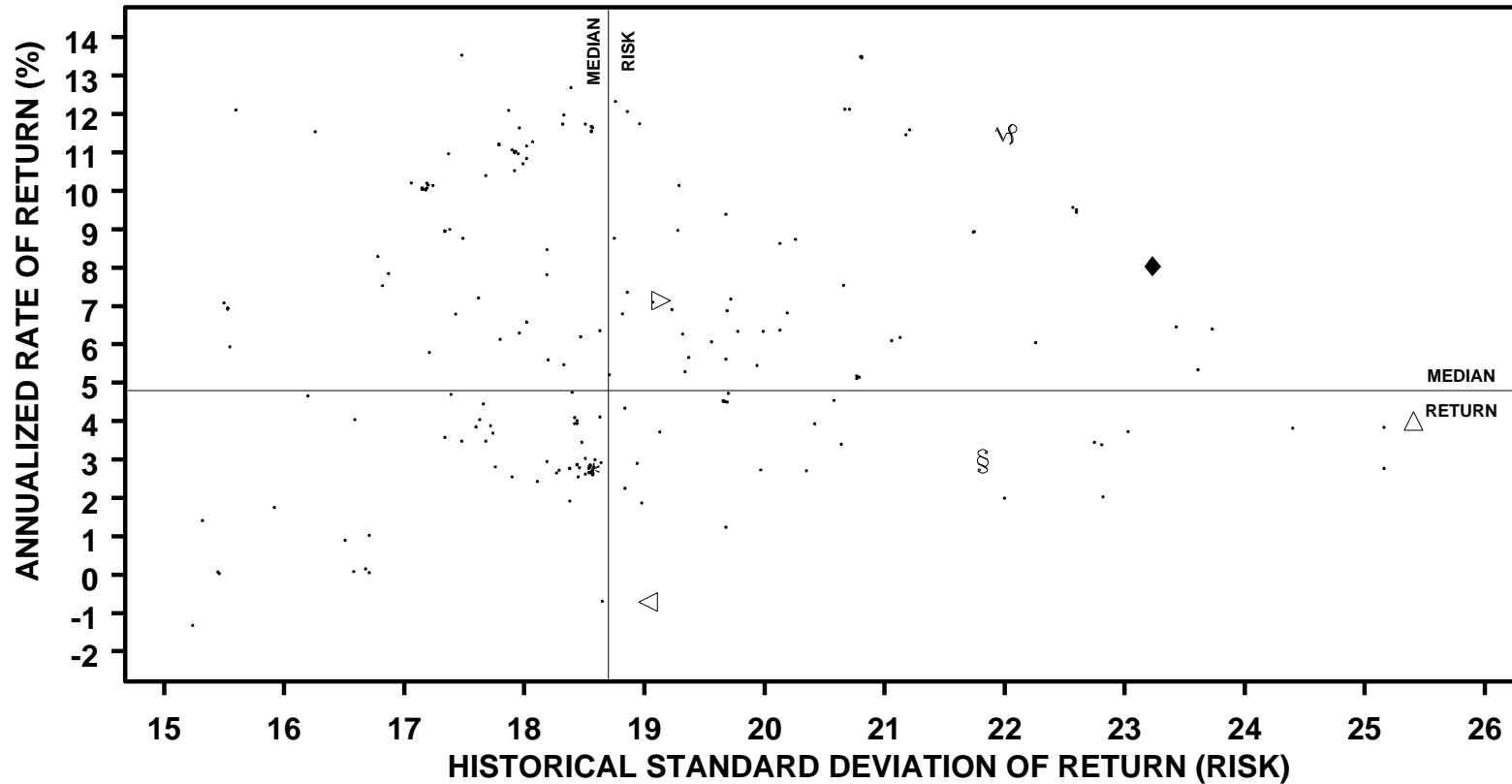


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ SSgA	2.7	78	18.3	65	0.2	76
♣ FIDELITY	0.7	88	18.6	53	0.1	88
⌘ R 2000(R) VALUE	11.5	13	22.0	18	0.5	18
* S&P 500	2.8	76	18.6	52	0.2	73
◁ R 1000(R) GR	-0.7	92	19.0	44	0.0	
▷ R 1000(R) VALUE	7.2	34	19.1	42	0.4	34
◆ R 2000(R)	8.0	29	23.2	13	0.4	33
△ R 2000(R) GR	4.0	55	25.4	5	0.2	56
MEDIAN	4.8		18.7		0.3	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

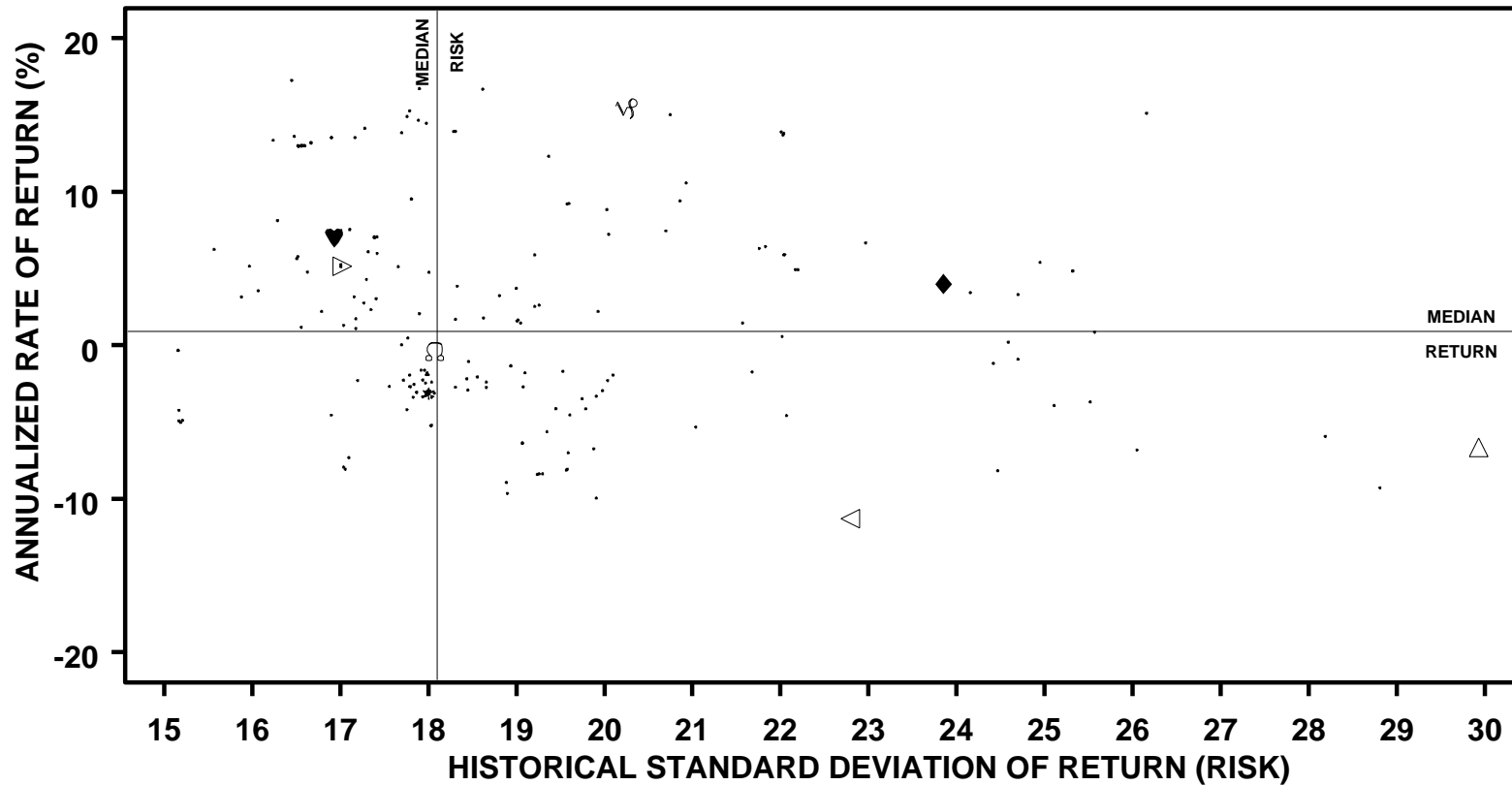


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊗ J&W SELIGMAN	3.0	68	21.8	19	0.2	67
⊙ R 2000(R) VALUE	11.5	13	22.0	18	0.5	18
* S&P 500	2.8	76	18.6	52	0.2	73
△ R 1000(R) GR	-0.7	92	19.0	44	0.0	
▽ R 1000(R) VALUE	7.2	34	19.1	42	0.4	34
◆ R 2000(R)	8.0	29	23.2	13	0.4	33
△ R 2000(R) GR	4.0	55	25.4	5	0.2	56
MEDIAN	4.8		18.7		0.3	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

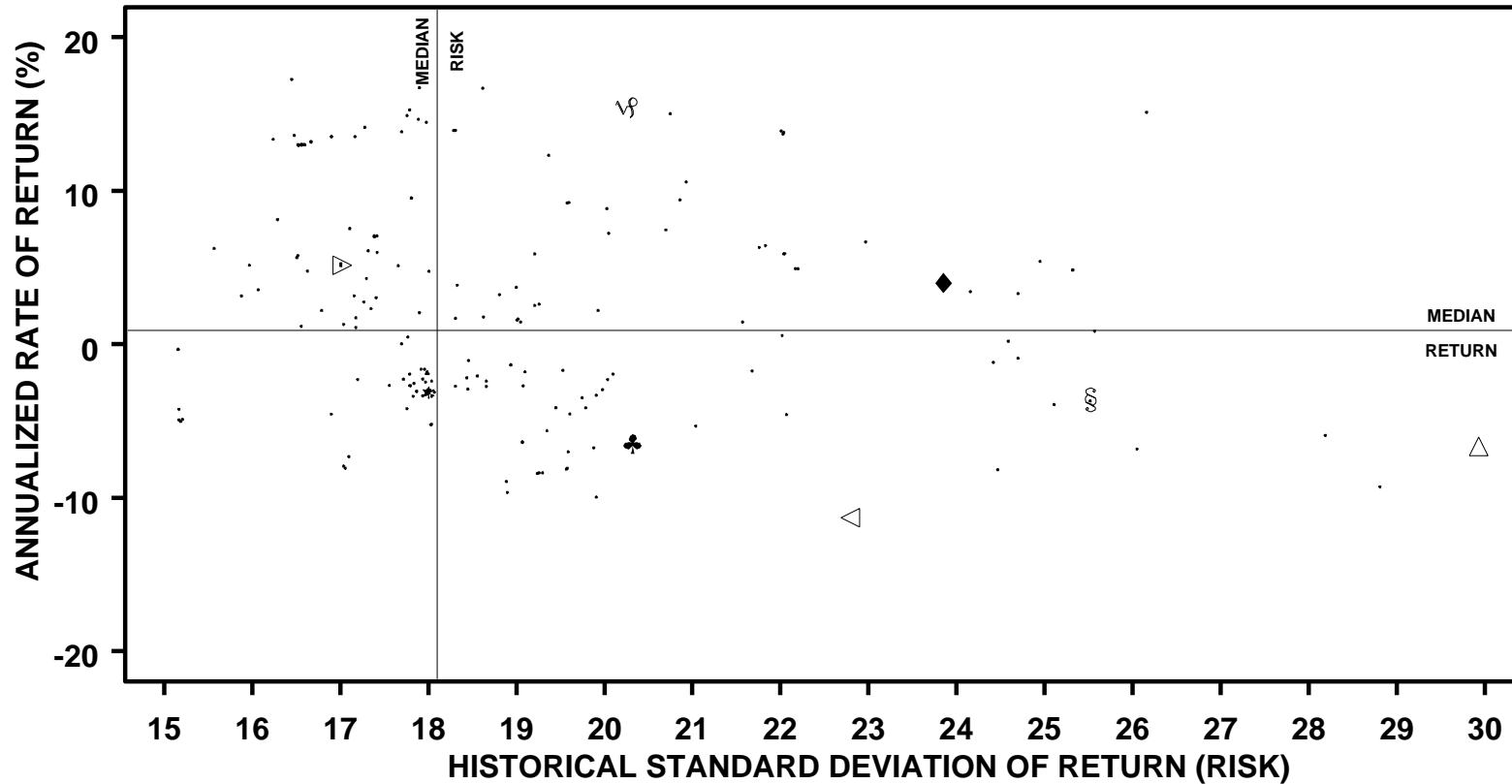


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	- 0.4	53	18.1	49	- 0.1	
♥ DELAWARE	7.0	31	16.9	77	0.3	30
⌘ R 2000(R) VALUE	15.4	9	20.3	30	0.7	11
* S&P 500	- 3.2	73	18.0	53	- 0.2	
◁ R 1000(R) GR	- 11.3	97	22.8	18	- 0.5	
▷ R 1000(R) VALUE	5.2	37	17.0	75	0.2	37
◆ R 2000(R)	4.0	41	23.9	16	0.2	41
△ R 2000(R) GR	- 6.6	86	29.9	2	- 0.2	
MEDIAN	0.9		18.1		0.0	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

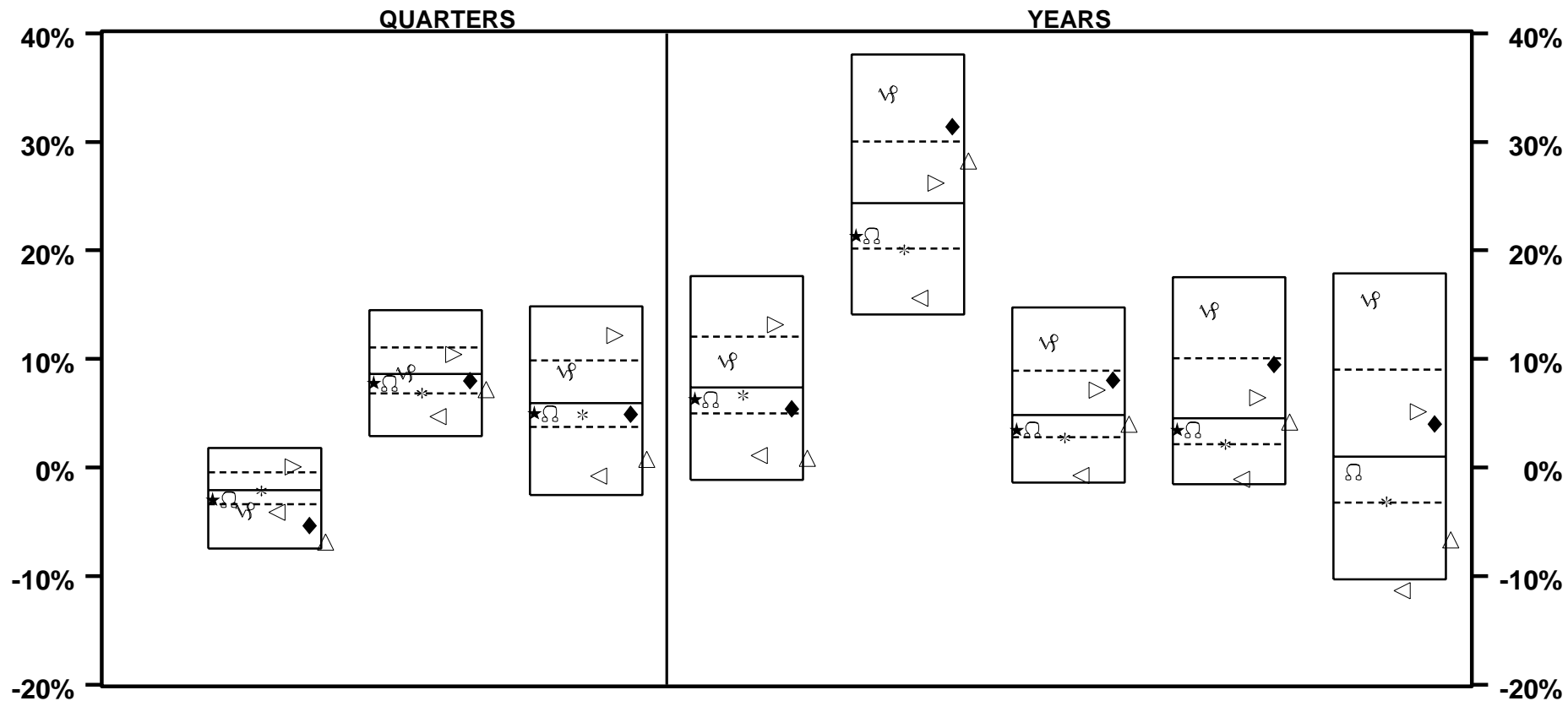


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	- 6. 5	86	20. 3	30	- 0. 4	
⌘ J&W SELIGMAN	- 3. 6	77	25. 5	11	- 0. 1	
⌘ R 2000(R) VALUE	15. 4	9	20. 3	30	0. 7	11
* S&P 500	- 3. 2	73	18. 0	53	- 0. 2	
△ R 1000(R) GR	- 11. 3	97	22. 8	18	- 0. 5	
▽ R 1000(R) VALUE	5. 2	37	17. 0	75	0. 2	37
◆ R 2000(R)	4. 0	41	23. 9	16	0. 2	41
△ R 2000(R) GR	- 6. 6	86	29. 9	2	- 0. 2	
MEDIAN	0. 9		18. 1		0. 0	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

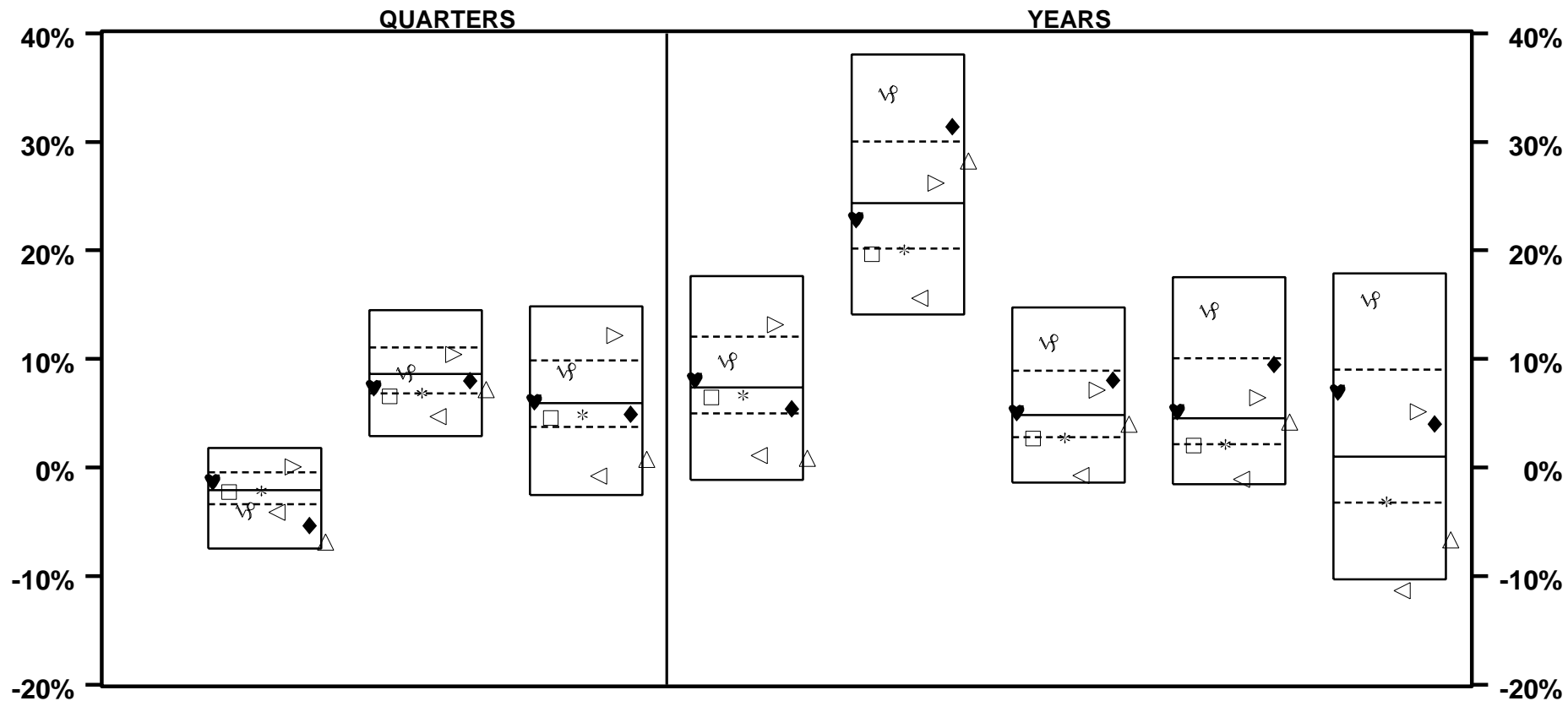


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	- 2.9	71	7.8	57	5.0	58	6.3	68	21.4	65	3.5	62	3.5	56		
Ω EQTY COMPOSITE	- 2.9	71	7.8	58	5.0	59	6.3	68	21.4	65	3.5	62	3.5	56	- 0.4	53
∞ R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	34.4	10	11.5	13	14.4	11	15.4	10
* S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	- 3.2	73
◁ R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	15.6	92	- 0.7	92	- 1.0	93	- 11.3	96
▷ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
◆ R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
△ R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

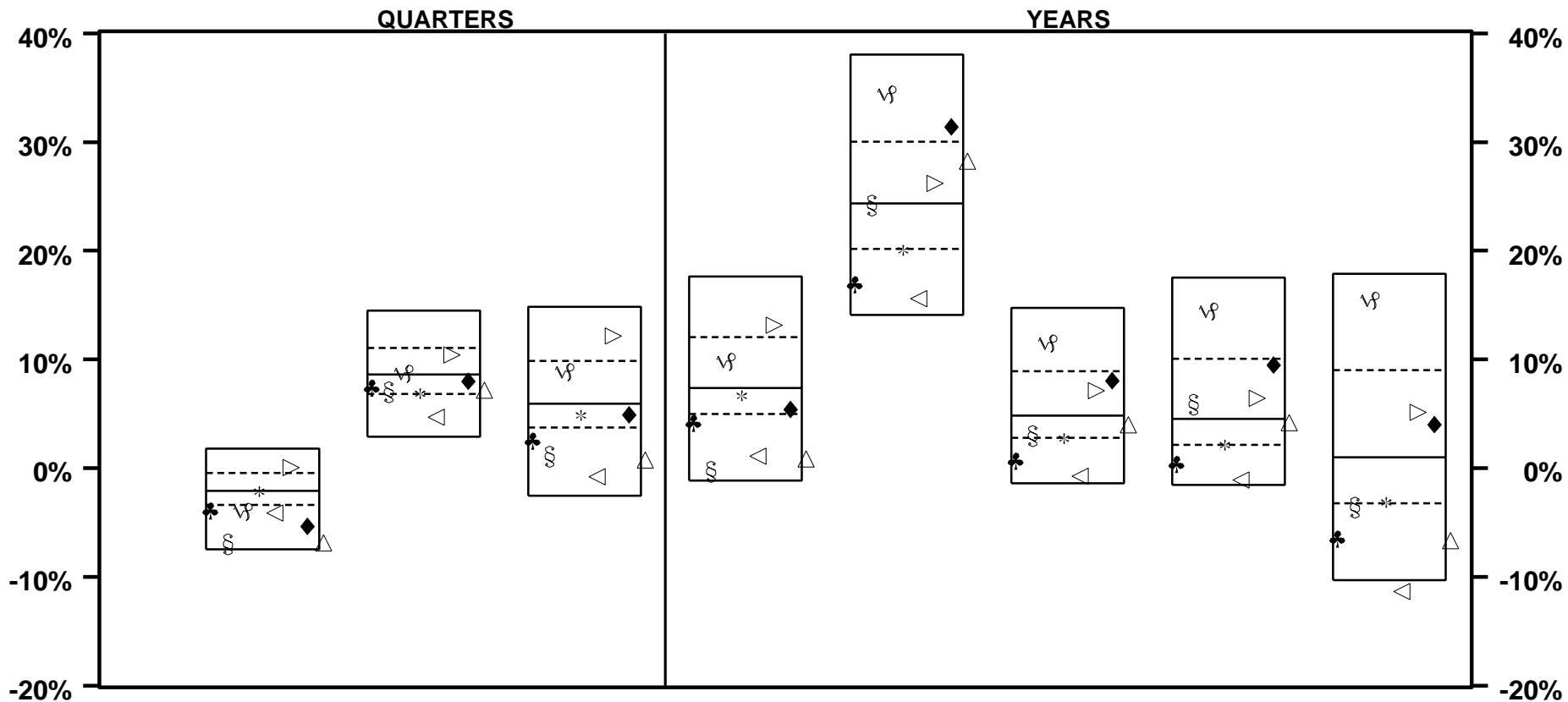


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	-1.3	35	7.3	63	6.1	49	8.1	45	22.8	57	5.1	48	5.2	46	7.0	30
□ SSgA	-2.2	58	6.6	77	4.6	68	6.5	66	19.7	83	2.7	78	2.0	78		
∇ R 2000(R) VALUE	-4.0	80	8.7	49	8.9	31	9.8	34	34.4	10	11.5	13	14.4	11	15.4	10
* S&P 500	-2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	-3.2	73
◁ R 1000(R) GR	-4.1	80	4.7	88	-0.8	91	1.2	89	15.6	92	-0.7	92	-1.0	93	-11.3	96
▷ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
◆ R 2000(R)	-5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
△ R 2000(R) GR	-6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	-6.6	86
MEDIAN	-2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

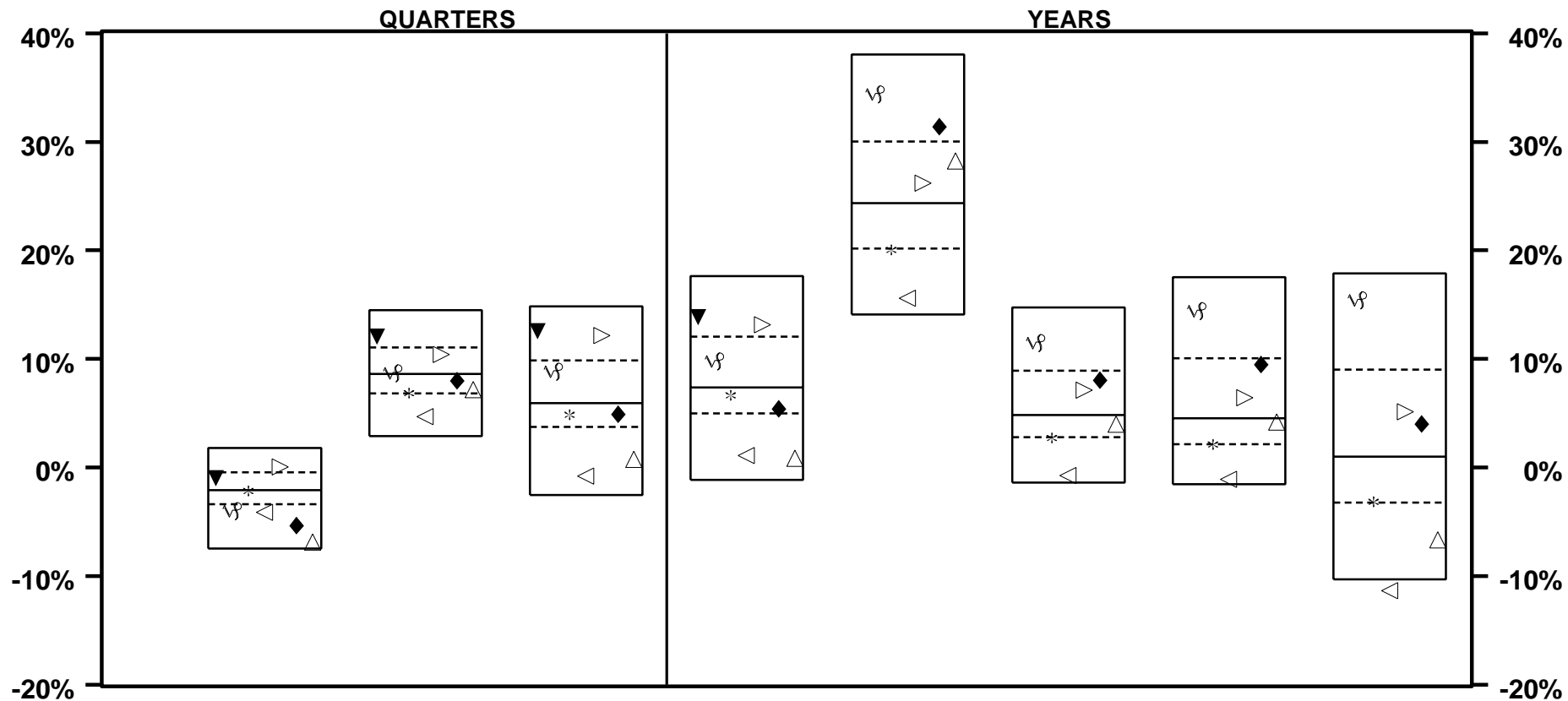


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ FIDELITY	-3.9	79	7.4	63	2.5	80	4.2	78	16.9	90	0.7	88	0.4	86	-6.5	86
§ J&W SELIGMAN	-7.0	93	7.0	67	1.1	85	-0.4	93	24.2	51	3.0	68	5.8	43	-3.6	77
∩ R 2000(R) VALUE	-4.0	80	8.7	49	8.9	31	9.8	34	34.4	10	11.5	13	14.4	11	15.4	10
* S&P 500	-2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	-3.2	73
△ R 1000(R) GR	-4.1	80	4.7	88	-0.8	91	1.2	89	15.6	92	-0.7	92	-1.0	93	-11.3	96
▷ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
◆ R 2000(R)	-5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
△ R 2000(R) GR	-6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	-6.6	86
MEDIAN	-2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

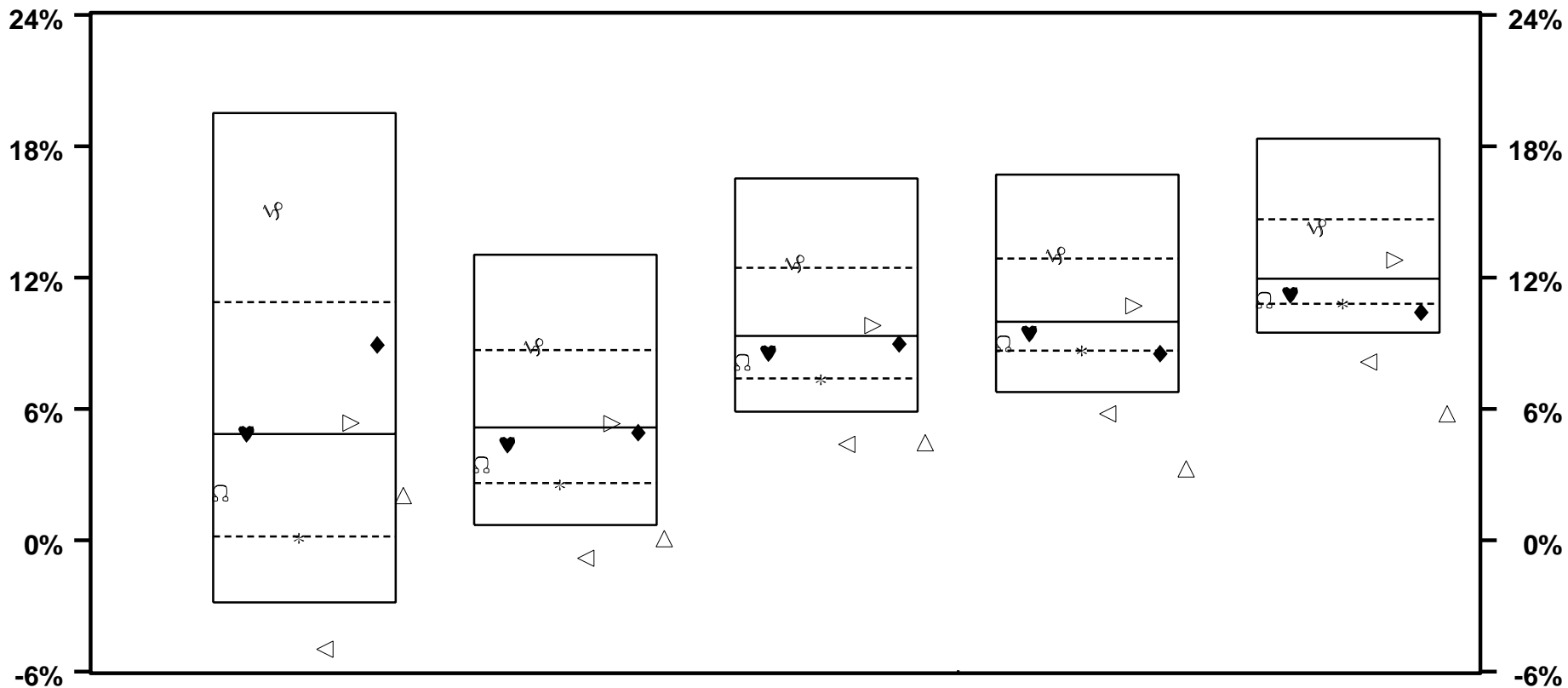


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ WELLINGTON	- 0.9	31	12.1	17	12.6	13	13.9	16								
∩ R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	34.4	10	11.5	13	14.4	11	15.4	10
* S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	20.1	79	2.8	76	2.1	75	- 3.2	73
△ R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	15.6	92	- 0.7	92	- 1.0	93	- 11.3	96
▷ R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	26.2	41	7.2	34	6.5	38	5.2	36
◆ R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	31.4	19	8.0	29	9.5	26	4.0	39
△ R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	28.3	32	4.0	56	4.2	51	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		24.4		4.8		4.5		1.0	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

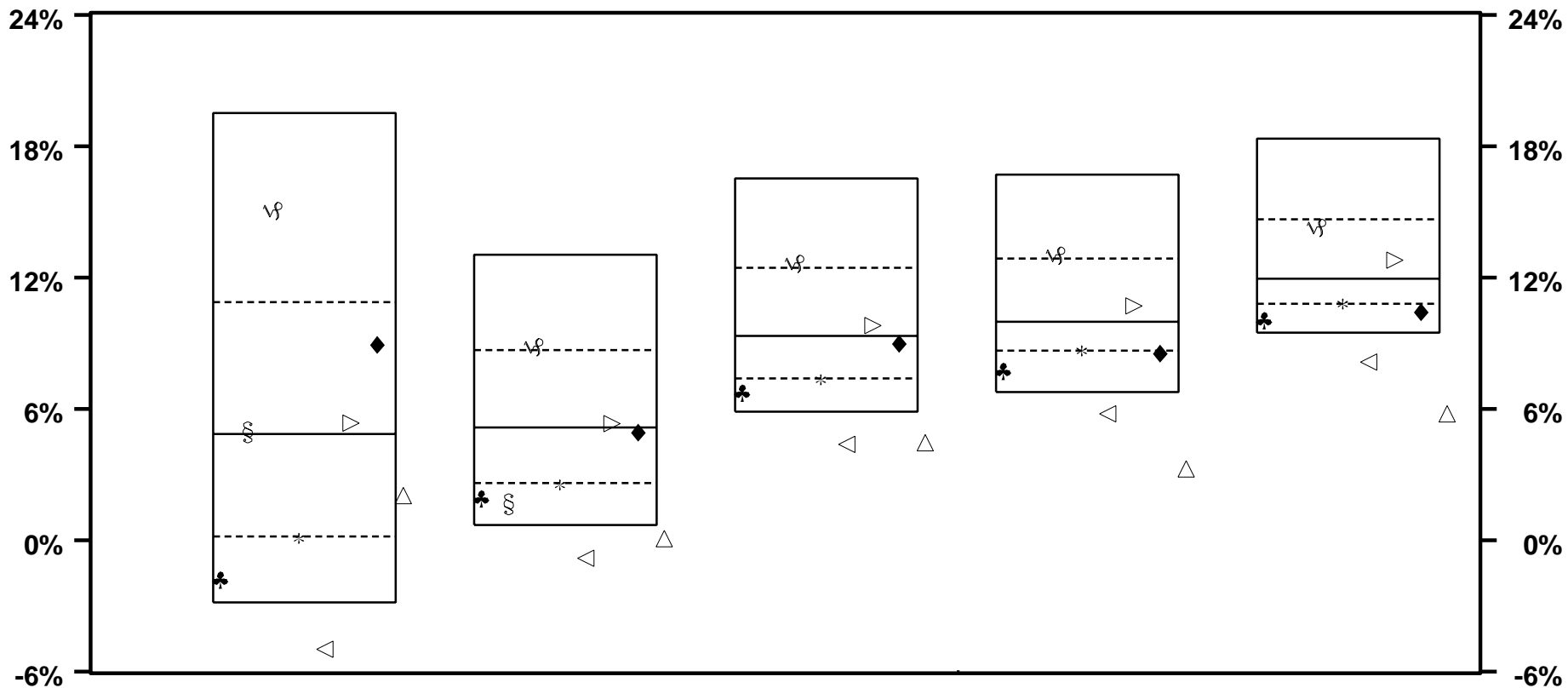


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	2.2	62	3.5	63	8.1	63	9.0	64	11.0	65
♥ DELAWARE	4.9	49	4.4	56	8.6	58	9.5	57	11.2	60
∞ R 2000(R) VALUE	15.0	13	8.8	23	12.6	23	13.0	24	14.3	27
* S&P 500	0.1	80	2.5	80	7.3	78	8.7	75	10.8	75
◁ R 1000(R) GR	-5.0	99	-0.8	99	4.4	99	5.8	97	8.1	98
▷ R 1000(R) VALUE	5.4	46	5.3	48	9.8	42	10.7	41	12.8	39
◆ R 2000(R)	8.9	31	4.9	51	9.0	53	8.5	80	10.4	84
△ R 2000(R) GR	2.1	62	0.1	97	4.5	98	3.3	99	5.8	100
MEDIAN	4.8		5.1		9.3		10.0		11.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

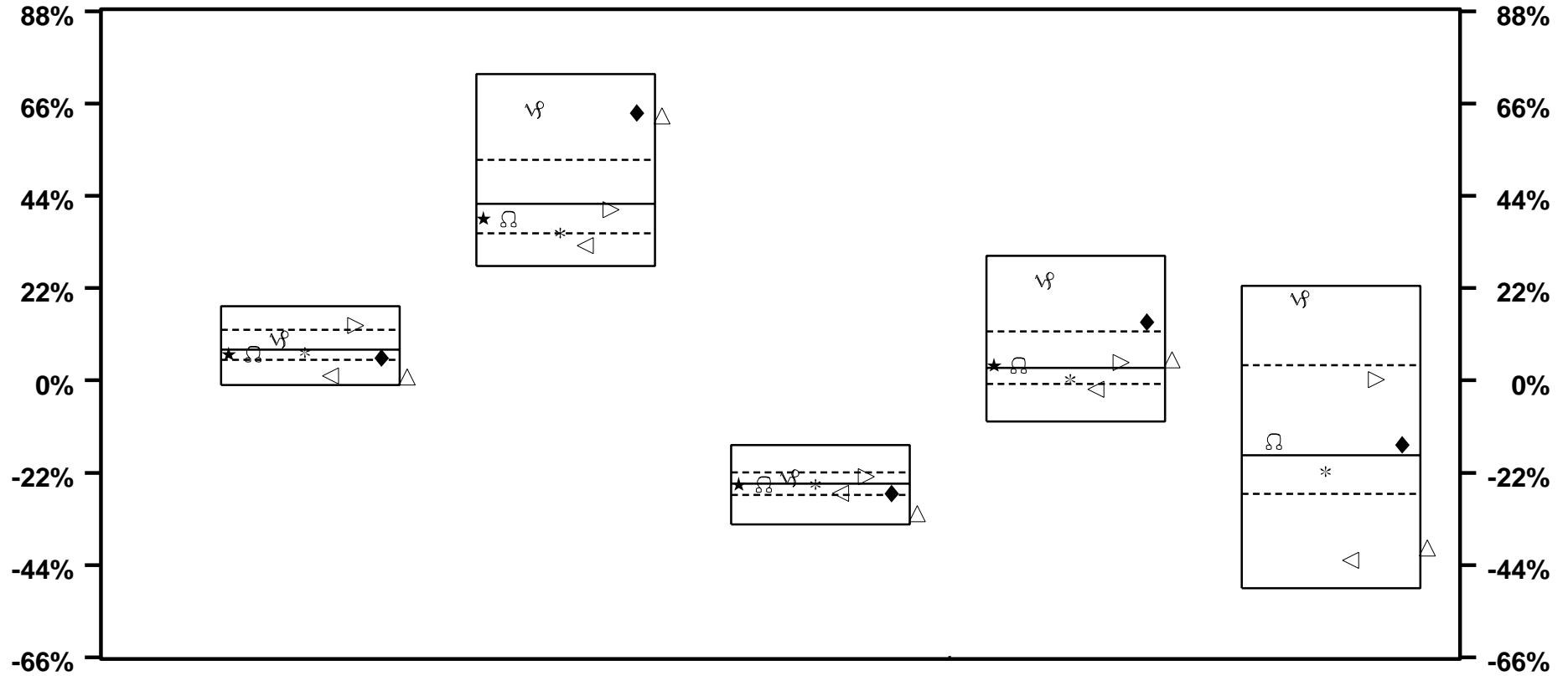


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ FIDELITY	-1.8	90	1.9	88	6.7	89	7.7	88	10.1	90
§ J&W SELIGMAN	4.9	49	1.6	90						
∩ R 2000(R) VALUE	15.0	13	8.8	23	12.6	23	13.0	24	14.3	27
* S&P 500	0.1	80	2.5	80	7.3	78	8.7	75	10.8	75
◁ R 1000(R) GR	-5.0	99	-0.8	99	4.4	99	5.8	97	8.1	98
▷ R 1000(R) VALUE	5.4	46	5.3	48	9.8	42	10.7	41	12.8	39
◆ R 2000(R)	8.9	31	4.9	51	9.0	53	8.5	80	10.4	84
△ R 2000(R) GR	2.1	62	0.1	97	4.5	98	3.3	99	5.8	100
MEDIAN	4.8		5.1		9.3		10.0		11.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

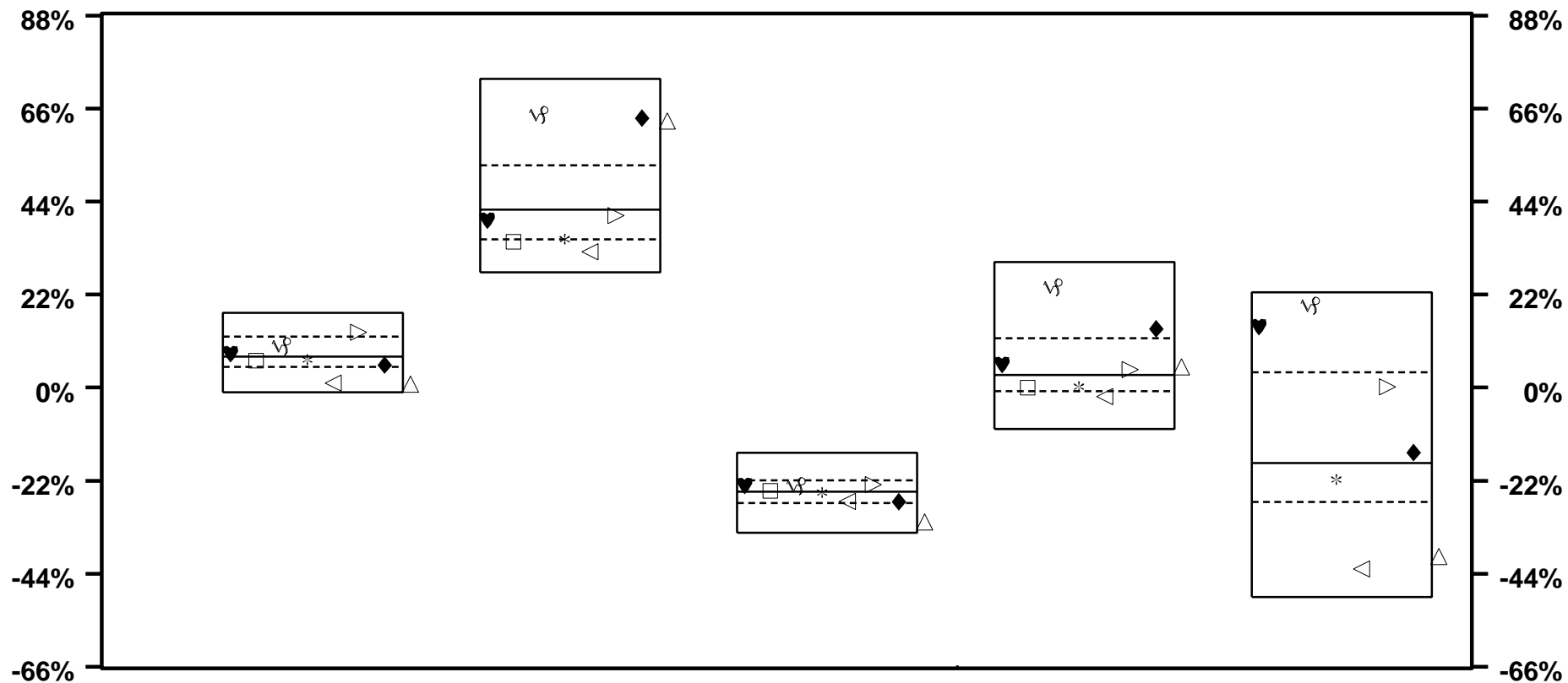


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	6.3	68	38.6	58	-24.8	55	3.6	47		
Ω EQTY COMPOSITE	6.3	68	38.6	58	-24.8	55	3.6	47	-14.5	45
∩ R 2000(R) VALUE	9.8	34	64.5	9	-23.3	34	23.7	9	19.4	7
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
◁ R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
▷ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
◆ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
△ R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

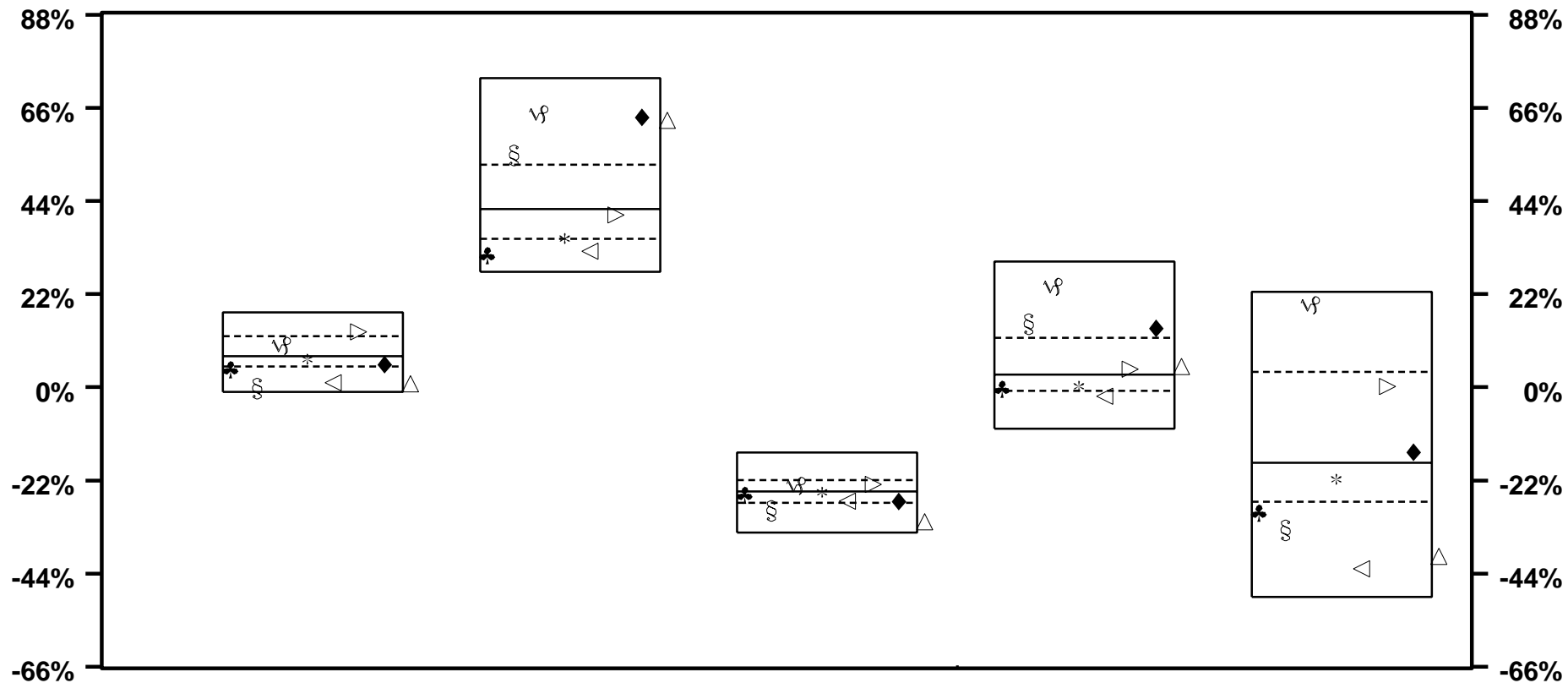


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ DELAWARE	8.1	45	39.6	55	-23.1	32	5.5	39	14.5	13
□ SSgA	6.5	66	34.5	80	-24.4	45	0.1	70		
V R 2000(R) VALUE	9.8	34	64.5	9	-23.3	34	23.7	9	19.4	7
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
△ R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
▷ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
◆ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
△ R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

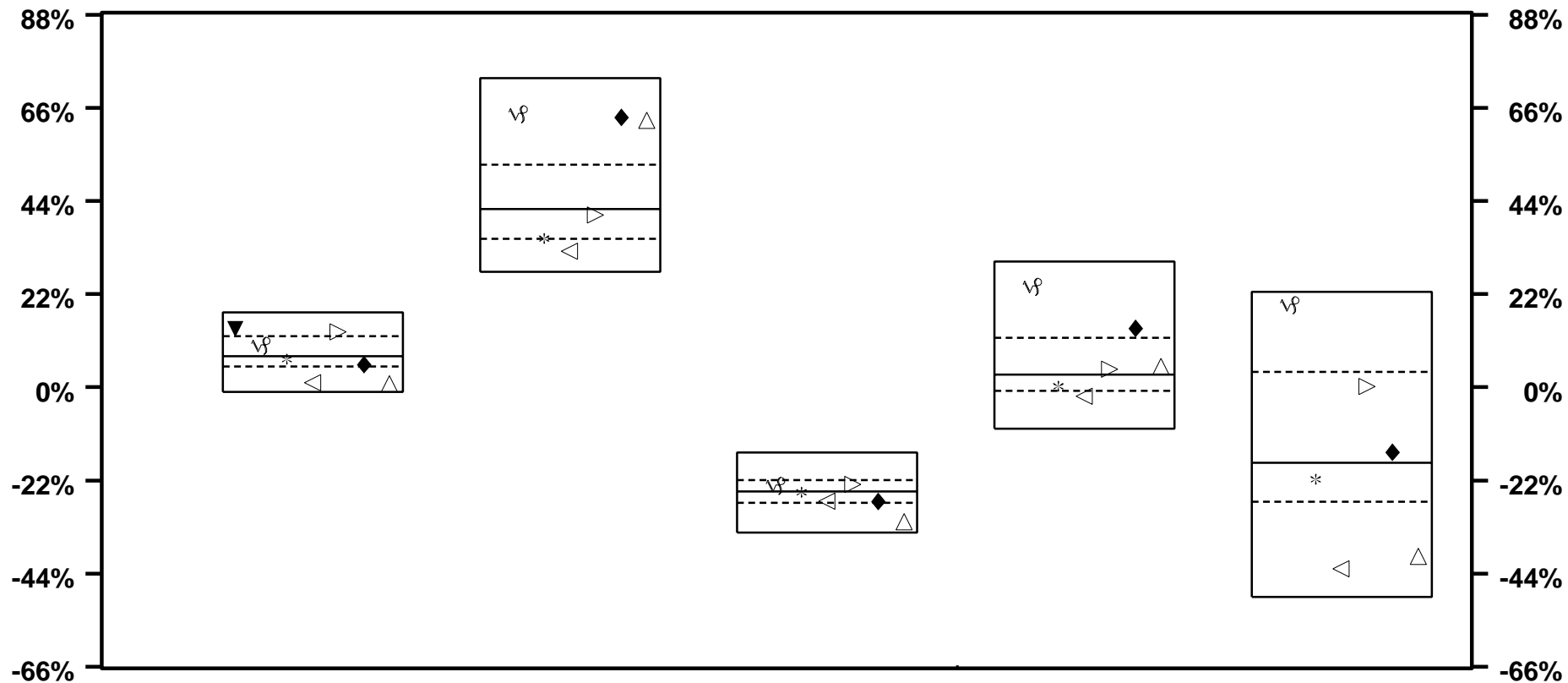


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♣ FIDELITY	4.2	78	31.2	87	-25.4	62	-0.3	72	-29.6	77
§ J&W SELIGMAN	-0.4	93	54.7	21	-29.2	82	14.9	19	-33.8	80
∩ R 2000(R) VALUE	9.8	34	64.5	9	-23.3	34	23.7	9	19.4	7
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
△ R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
▷ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
◆ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
△ R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

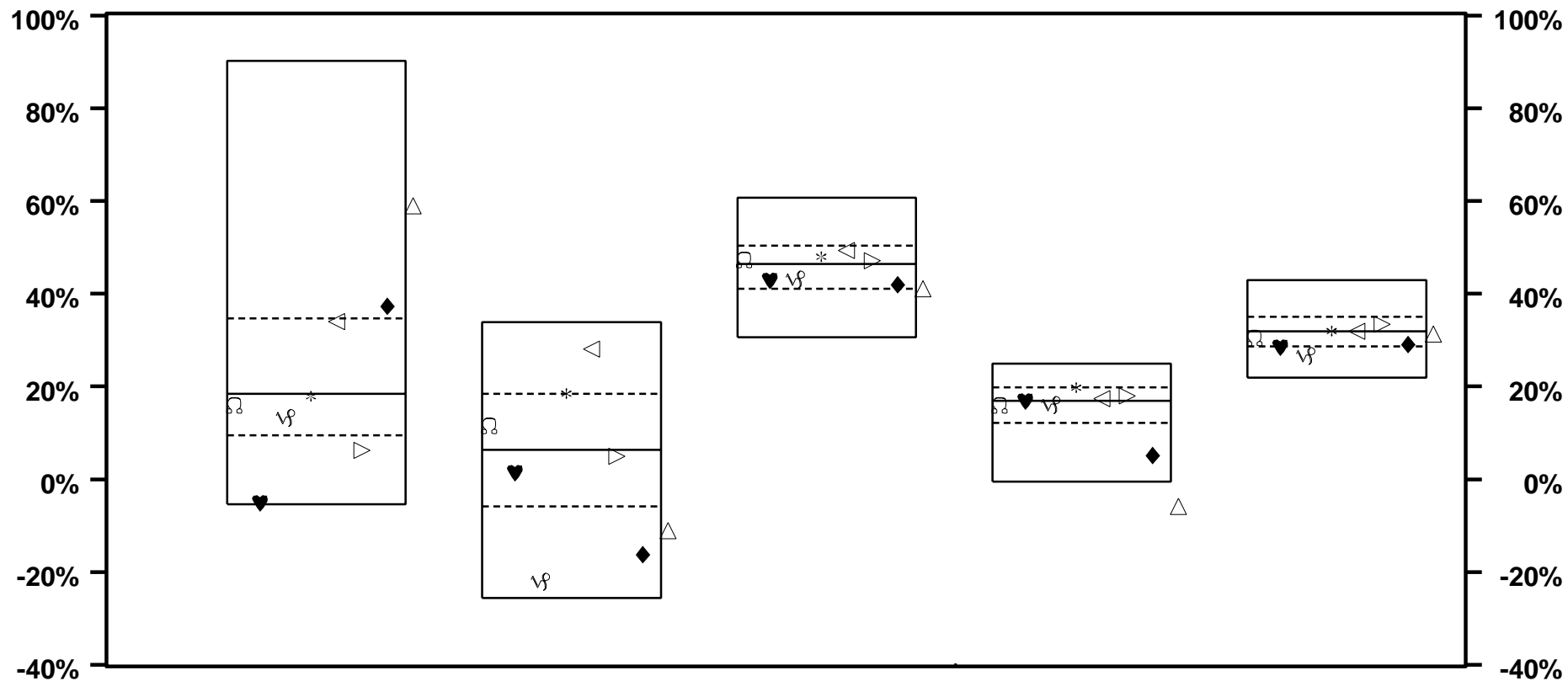


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
▼ WELLINGTON	13.9	16								
∩ R 2000(R) VALUE	9.8	34	64.5	9	-23.3	34	23.7	9	19.4	7
* S&P 500	6.7	63	35.1	74	-24.8	54	0.3	65	-21.7	63
◁ R 1000(R) GR	1.2	89	32.2	85	-26.8	71	-2.0	79	-42.7	90
▷ R 1000(R) VALUE	13.2	19	40.8	52	-22.8	30	4.4	43	0.3	29
◆ R 2000(R)	5.4	73	63.8	9	-27.0	73	14.0	21	-15.3	46
△ R 2000(R) GR	0.9	90	63.2	10	-31.6	89	4.9	41	-39.8	87
MEDIAN	7.4		42.1		-24.7		2.9		-17.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

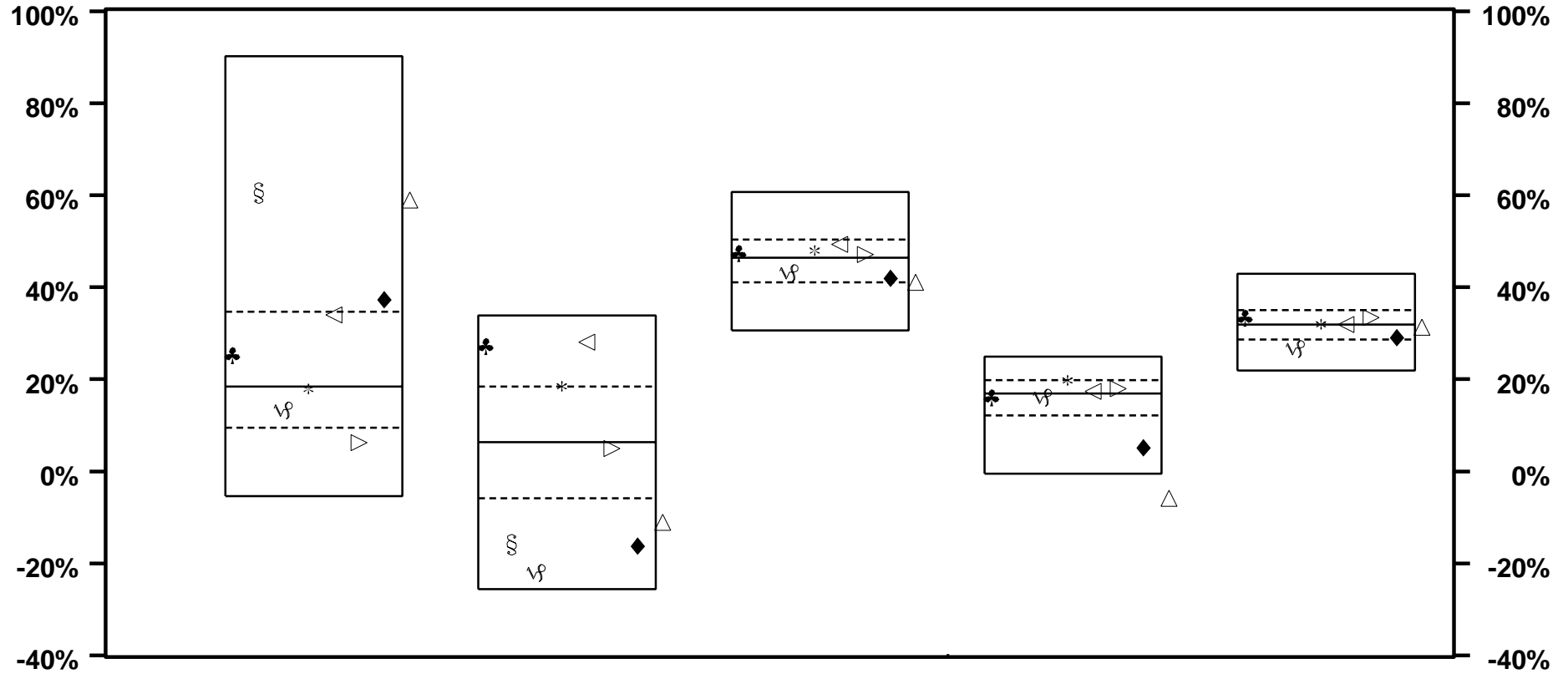


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
Ω EQTY COMPOSITE	16.0	62	11.6	39	47.3	44	16.0	57	30.5	60
♥ DELAWARE	- 5.1	94	1.4	60	43.0	66	16.9	49	28.5	75
∞ R 2000(R) VALUE	13.2	68	- 22.0	91	43.1	65	16.0	58	26.6	85
* S&P 500	18.0	54	18.5	25	48.0	38	19.8	24	32.0	47
◁ R 1000(R) GR	34.1	25	28.1	8	49.5	28	17.5	45	32.0	48
▷ R 1000(R) VALUE	6.3	79	5.0	52	47.2	45	18.1	40	33.5	33
◆ R 2000(R)	37.3	22	- 16.3	86	42.0	70	5.1	89	29.0	71
△ R 2000(R) GR	59.1	11	- 11.0	80	41.2	74	- 5.8	98	31.4	54
MEDIAN	18.4		6.3		46.4		16.9		31.8	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

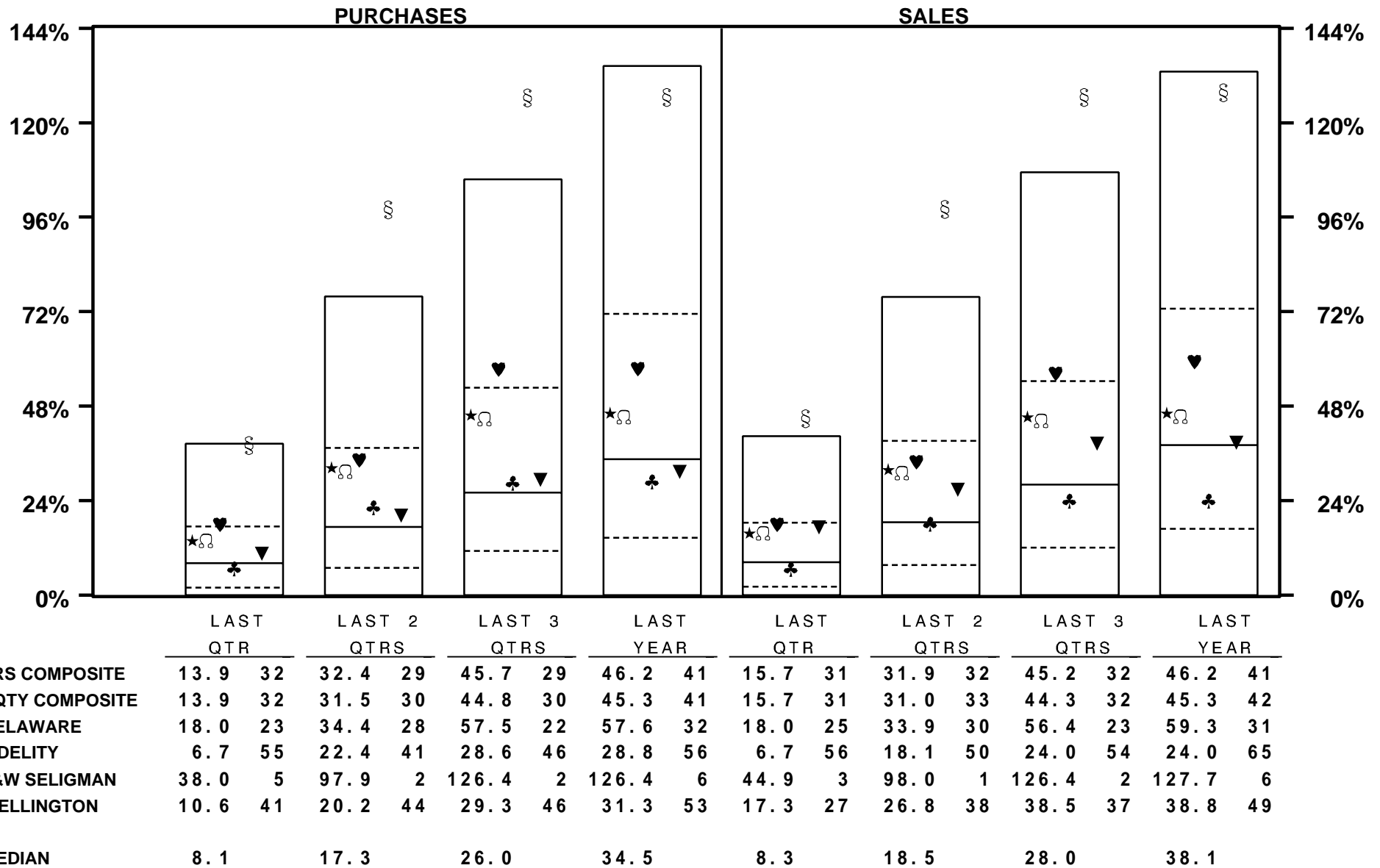


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♣ FIDELITY	25.3	38	27.3	9	47.4	43	16.1	56	33.3	34
§ J&W SELIGMAN	60.5	10	-16.0	86						
V R 2000(R) VALUE	13.2	68	-22.0	91	43.1	65	16.0	58	26.6	85
* S&P 500	18.0	54	18.5	25	48.0	38	19.8	24	32.0	47
△ R 1000(R) GR	34.1	25	28.1	8	49.5	28	17.5	45	32.0	48
▷ R 1000(R) VALUE	6.3	79	5.0	52	47.2	45	18.1	40	33.5	33
◆ R 2000(R)	37.3	22	-16.3	86	42.0	70	5.1	89	29.0	71
△ R 2000(R) GR	59.1	11	-11.0	80	41.2	74	-5.8	98	31.4	54
MEDIAN	18.4		6.3		46.4		16.9		31.8	

VERMONT STATE TEACHERS

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

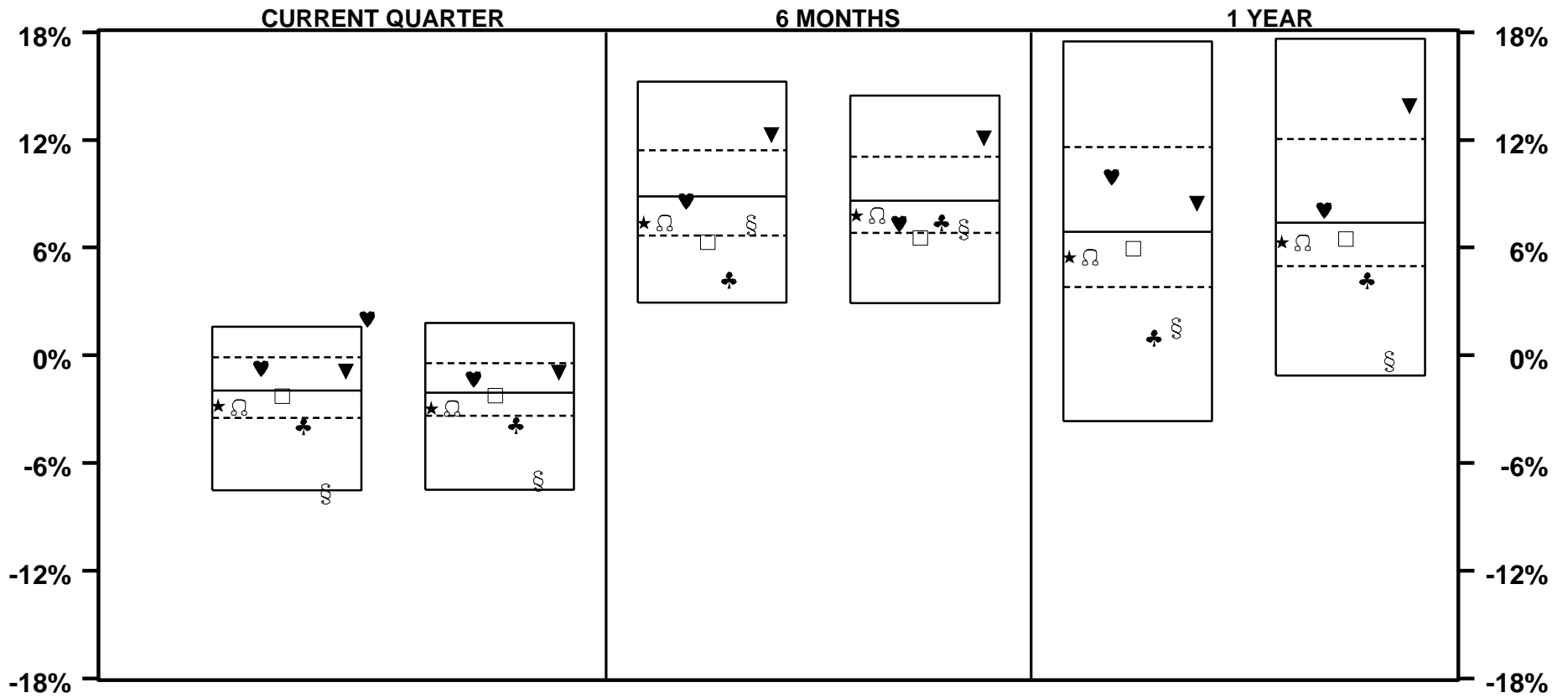
PERIODS ENDING 3/05



VERMONT STATE TEACHERS

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 3/05

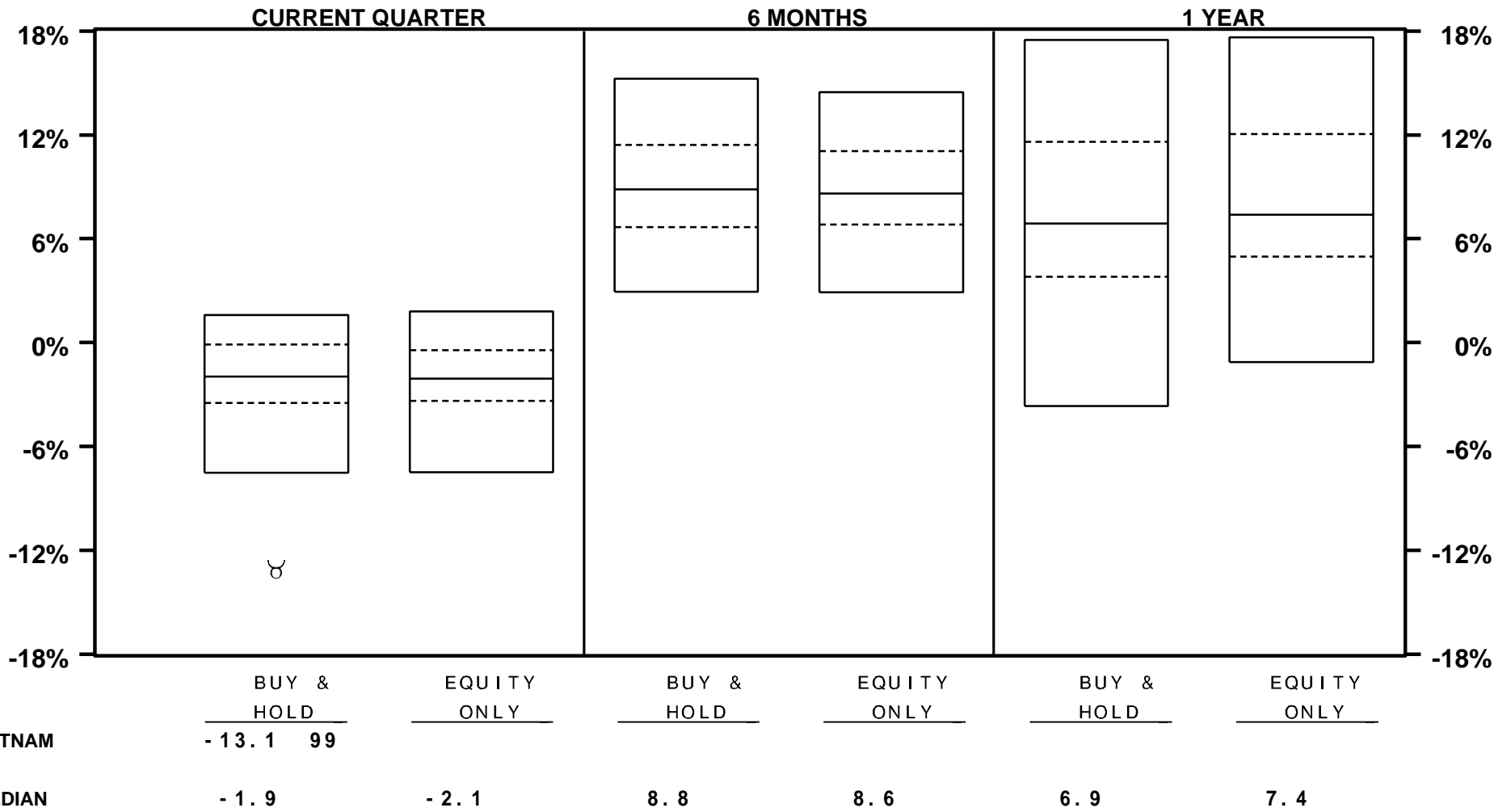


	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ TRS COMPOSITE	-2.8	68	-2.9	71	7.4	64	7.8	57	5.5	66	6.3	68
○ EQTY COMPOSITE	-2.9	69	-2.9	71	7.4	64	7.8	58	5.5	66	6.3	68
♥ DELAWARE	-0.7	30	-1.3	35	8.6	51	7.3	63	10.0	32	8.1	45
□ SSgA	-2.3	61	-2.2	58	6.3	80	6.6	77	6.0	63	6.5	66
♣ FIDELITY	-3.9	78	-3.9	79	4.2	90	7.4	63	1.0	86	4.2	78
§ J&W SELIGMAN	-7.7	95	-7.0	93	7.2	66	7.0	67	1.5	85	-0.4	93
▼ WELLINGTON	-0.9	33	-0.9	31	12.3	18	12.1	17	8.5	40	13.9	16
♥ MONDRIAN INT'L	2.0	4										
MEDIAN	-1.9		-2.1		8.8		8.6		6.9		7.4	

VERMONT STATE TEACHERS

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 3/05

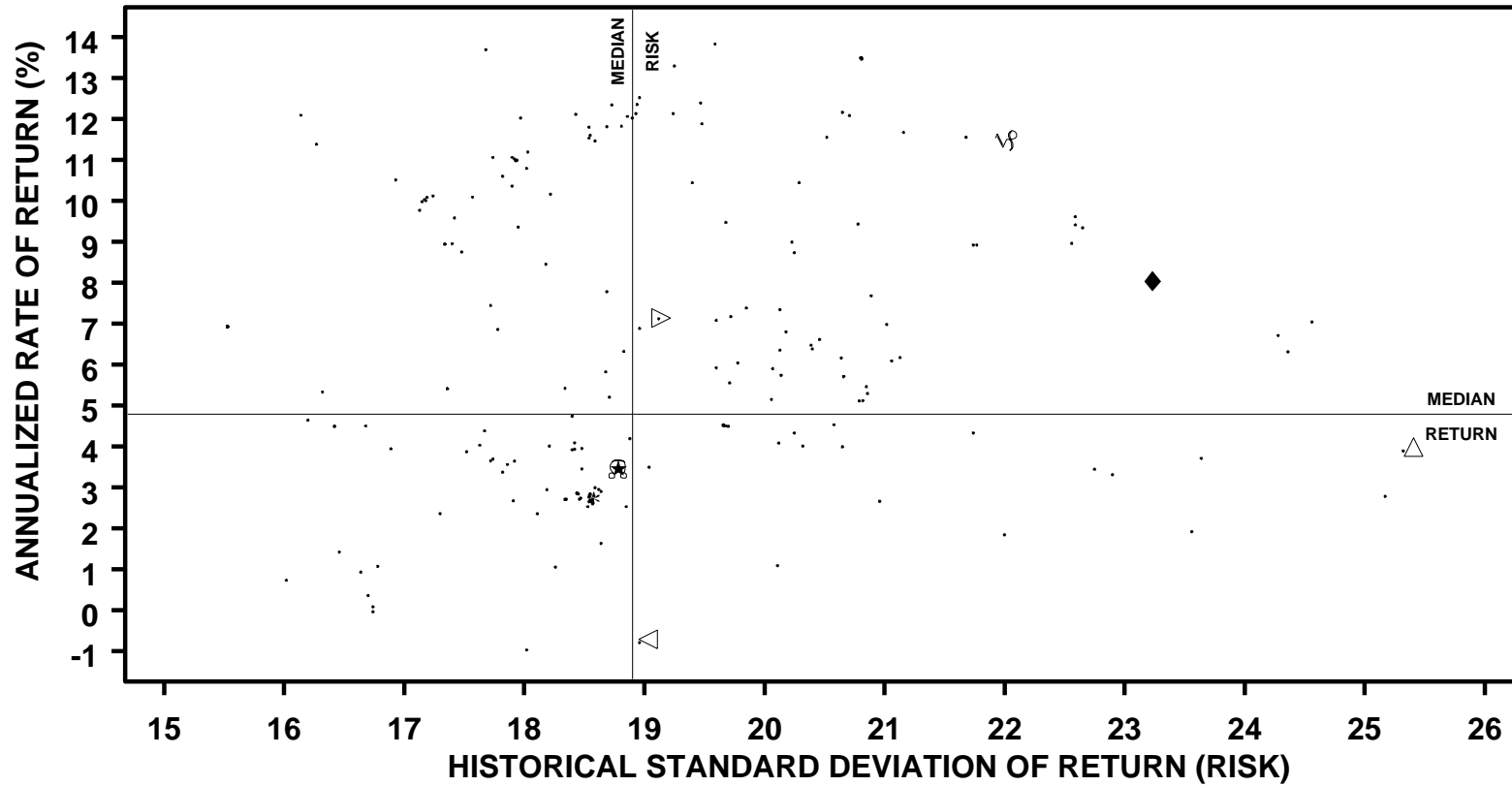


⊘ PUTNAM

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

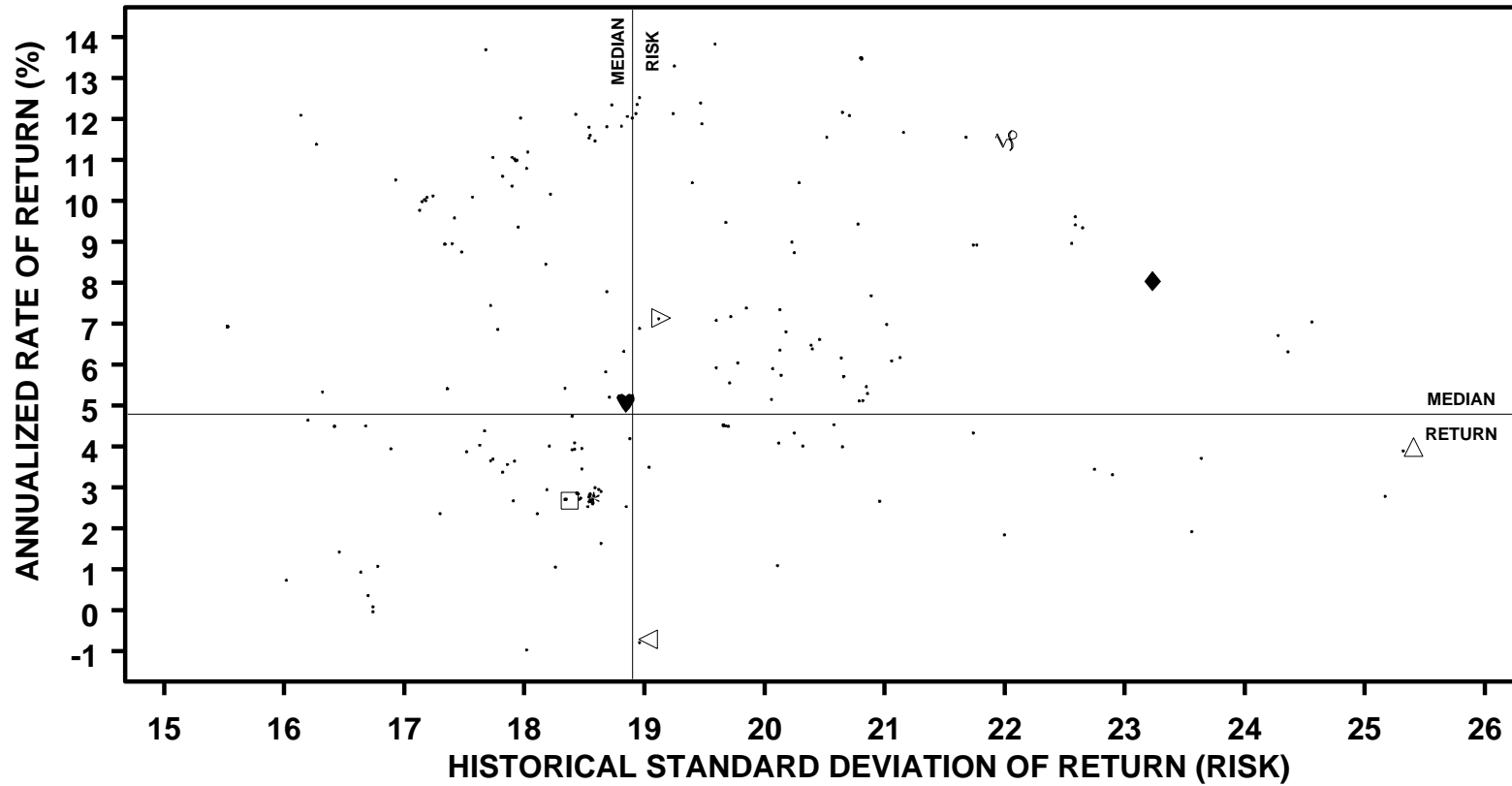


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	3.5	62	18.8	51	0.2	62
⊙ EQTY COMPOSITE	3.5	62	18.8	51	0.2	62
v R 2000(R) VALUE	11.5	13	22.0	21	0.5	18
* S&P 500	2.8	76	18.6	58	0.2	73
△ R 1000(R) GR	-0.7	92	19.0	47	0.0	
▷ R 1000(R) VALUE	7.2	34	19.1	46	0.4	33
◆ R 2000(R)	8.0	29	23.2	14	0.4	32
△ R 2000(R) GR	4.0	56	25.4	6	0.2	56
MEDIAN	4.8		18.9		0.3	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

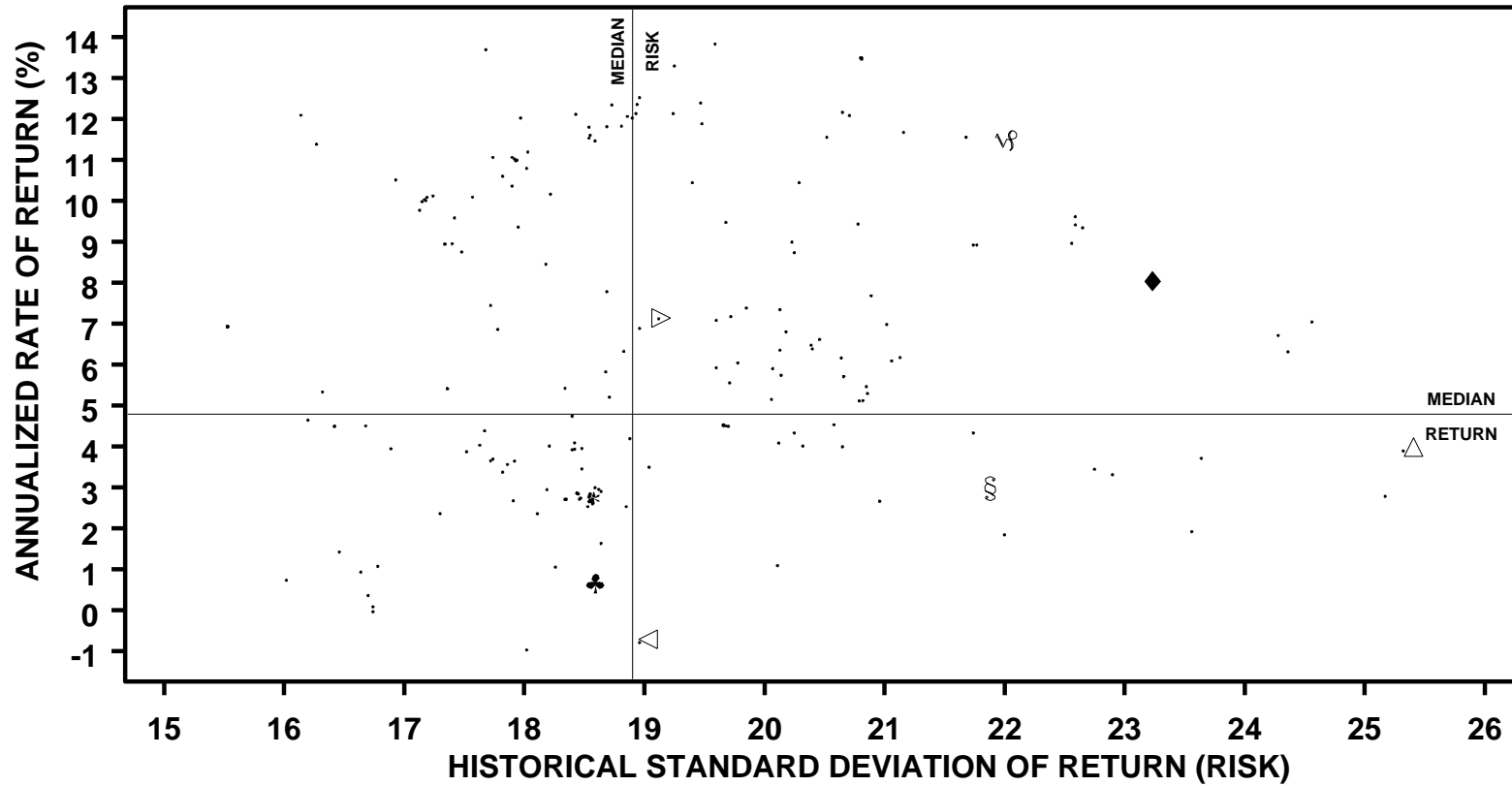


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	5.1	48	18.9	50	0.3	47
□ SSgA	2.7	78	18.4	68	0.2	76
∞ R 2000(R) VALUE	11.5	13	22.0	21	0.5	18
* S&P 500	2.8	76	18.6	58	0.2	73
△ R 1000(R) GR	-0.7	92	19.0	47	0.0	
▽ R 1000(R) VALUE	7.2	34	19.1	46	0.4	33
◆ R 2000(R)	8.0	29	23.2	14	0.4	32
△ R 2000(R) GR	4.0	56	25.4	6	0.2	56
MEDIAN	4.8		18.9		0.3	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

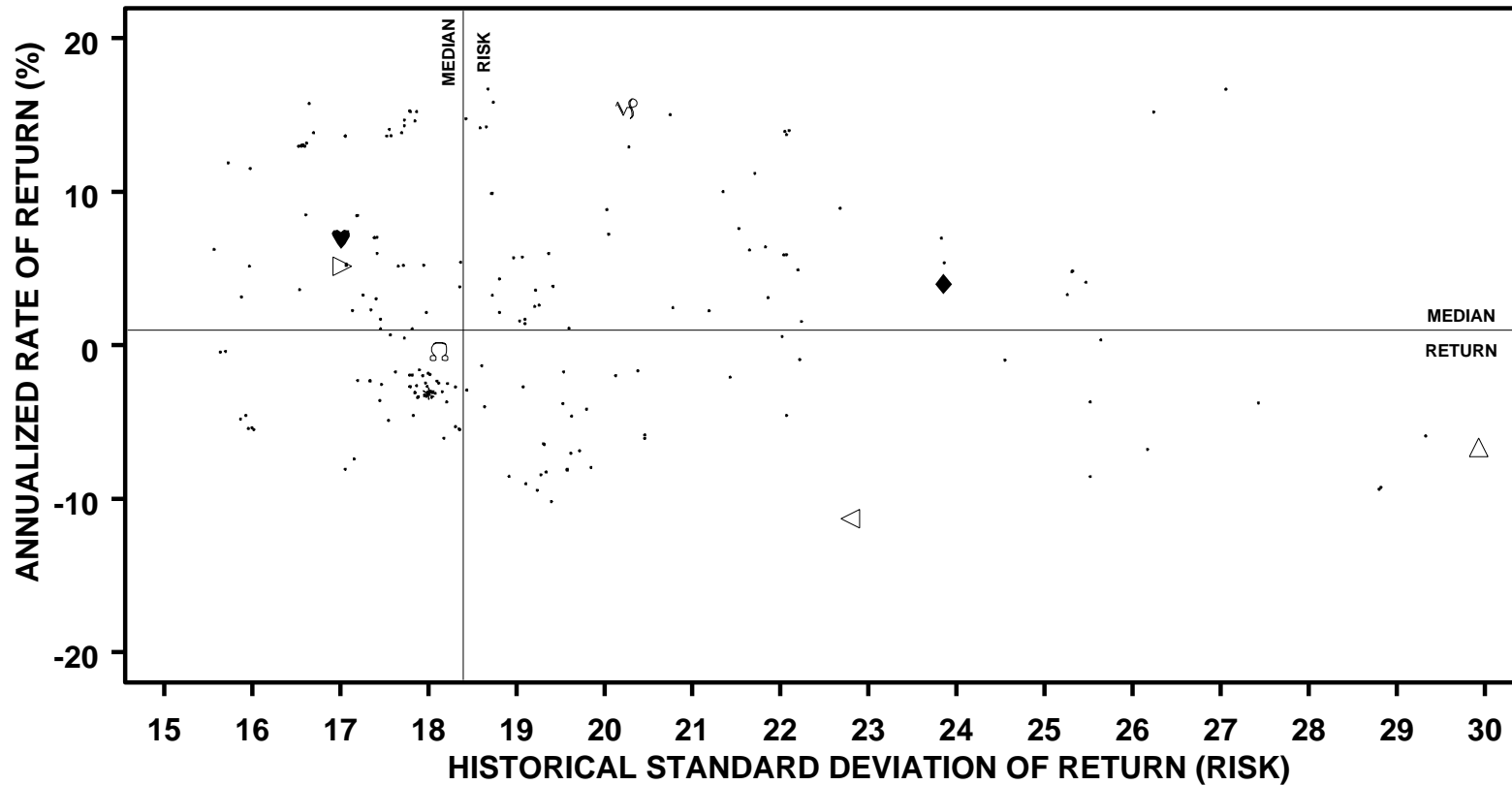


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	0.7	88	18.6	57	0.1	88
§ J&W SELIGMAN	3.0	68	21.9	21	0.2	68
∇ R 2000(R) VALUE	11.5	13	22.0	21	0.5	18
* S&P 500	2.8	76	18.6	58	0.2	73
△ R 1000(R) GR	-0.7	92	19.0	47	0.0	
▽ R 1000(R) VALUE	7.2	34	19.1	46	0.4	33
◆ R 2000(R)	8.0	29	23.2	14	0.4	32
△ R 2000(R) GR	4.0	56	25.4	6	0.2	56
MEDIAN	4.8		18.9		0.3	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

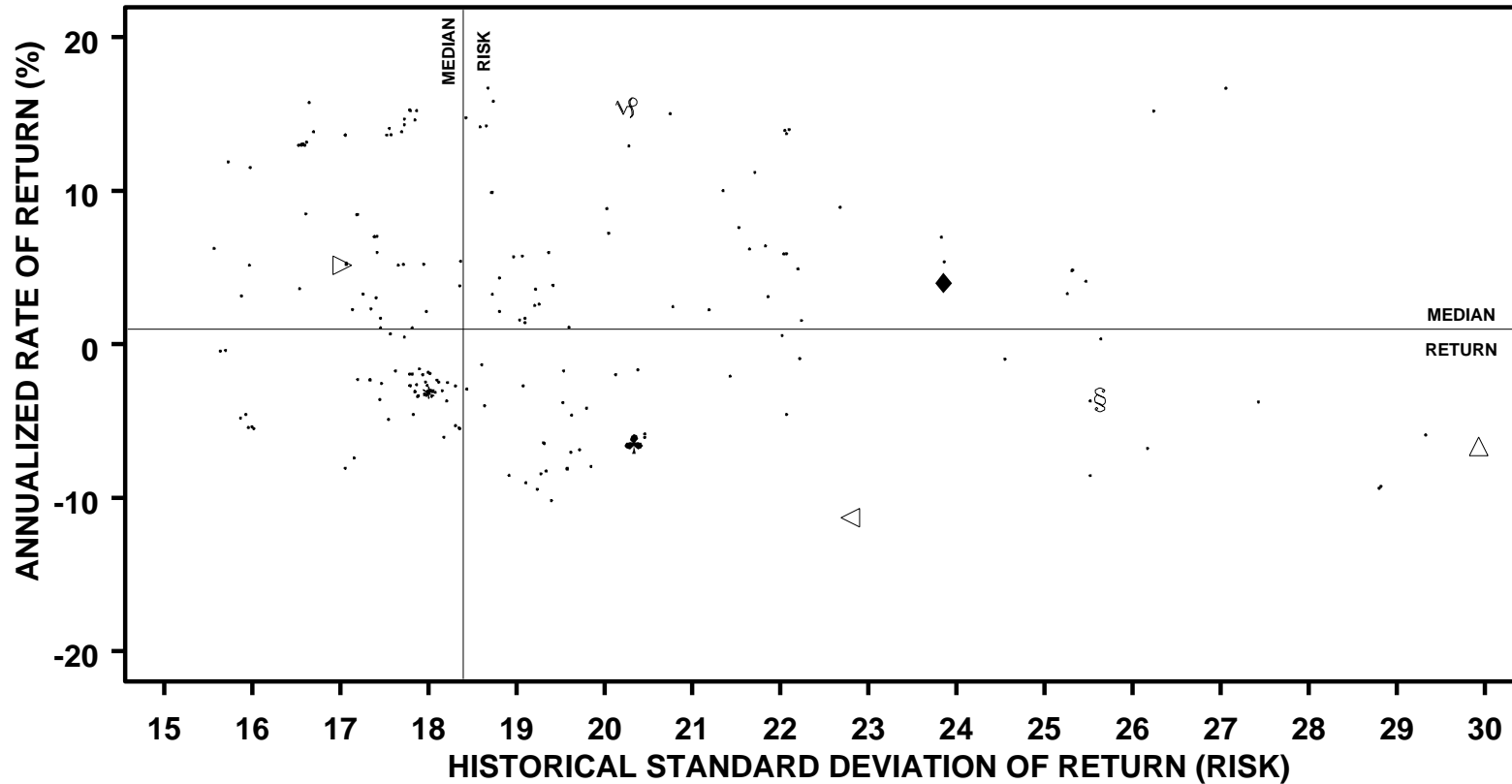


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	- 0.4	53	18.1	53	- 0.1	
♥ DELAWARE	7.0	30	17.0	80	0.3	29
♠ R 2000(R) VALUE	15.4	10	20.3	32	0.7	11
* S&P 500	- 3.2	73	18.0	58	- 0.2	
△ R 1000(R) GR	- 11.3	96	22.8	18	- 0.5	
▽ R 1000(R) VALUE	5.2	36	17.0	80	0.2	36
◆ R 2000(R)	4.0	39	23.9	16	0.2	40
△ R 2000(R) GR	- 6.6	86	29.9	3	- 0.2	
MEDIAN	1.0		18.4		0.0	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

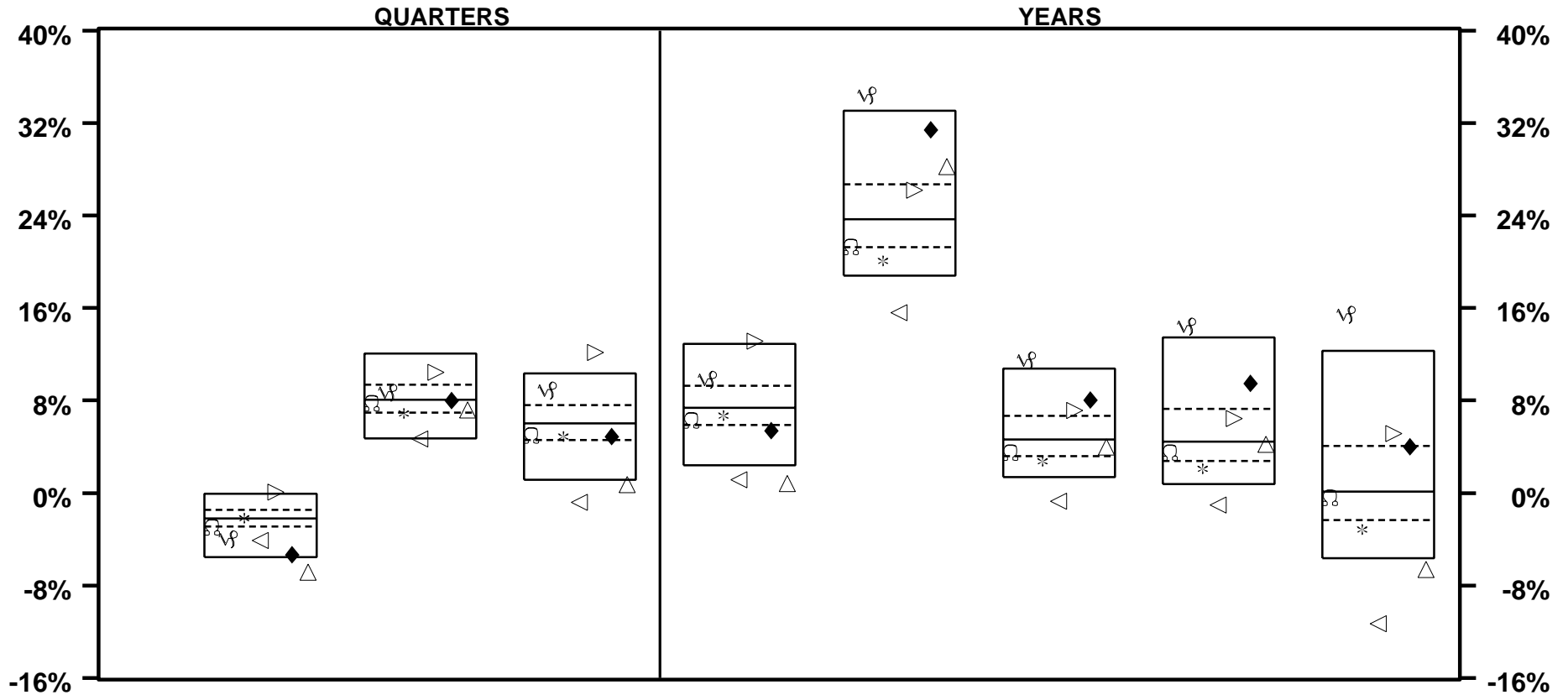


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	- 6. 5	86	20. 3	31	- 0. 4	
⌘ J&W SELIGMAN	- 3. 6	77	25. 6	11	- 0. 1	
⌘ R 2000(R) VALUE	15. 4	10	20. 3	32	0. 7	11
* S&P 500	- 3. 2	73	18. 0	58	- 0. 2	
△ R 1000(R) GR	- 11. 3	96	22. 8	18	- 0. 5	
▽ R 1000(R) VALUE	5. 2	36	17. 0	80	0. 2	36
◆ R 2000(R)	4. 0	39	23. 9	16	0. 2	40
△ R 2000(R) GR	- 6. 6	86	29. 9	3	- 0. 2	
MEDIAN	1. 0		18. 4		0. 0	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

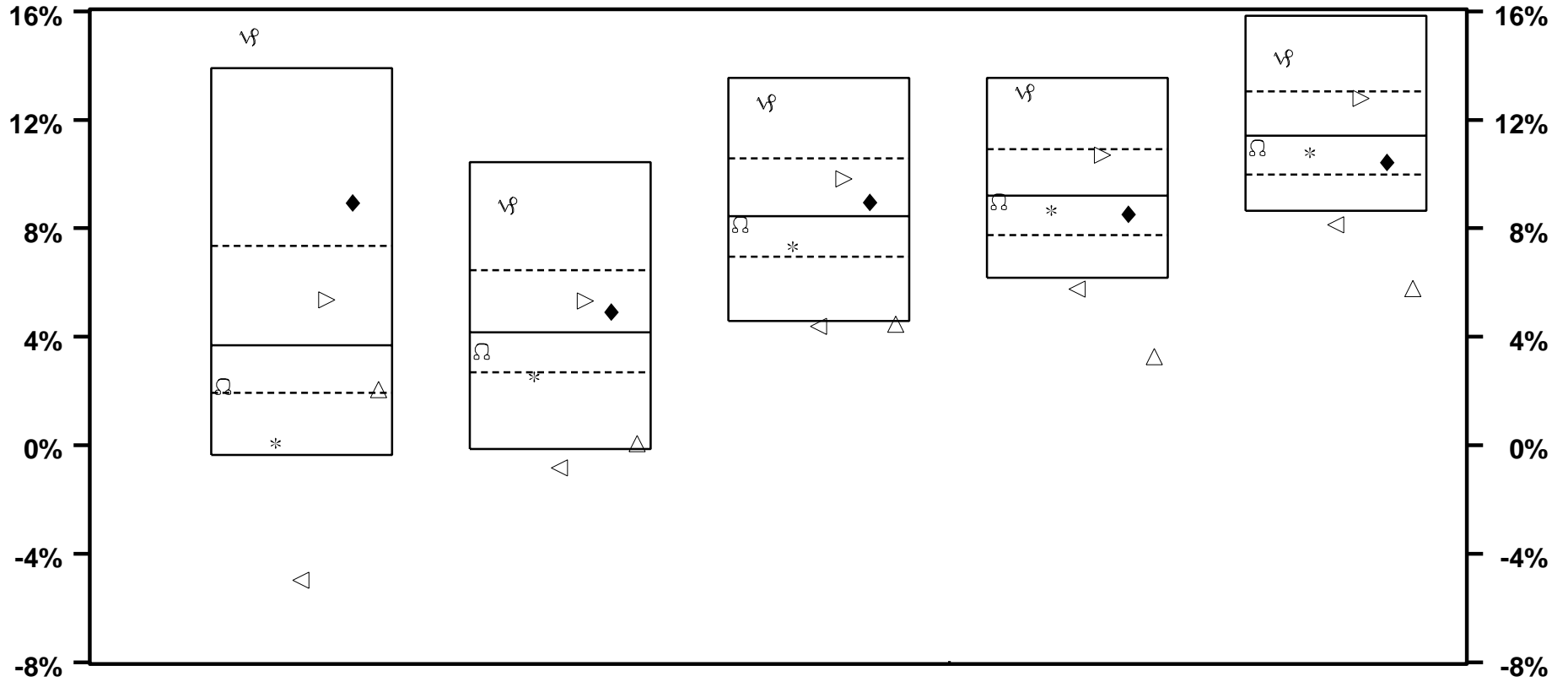


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	-2.9	75	7.8	56	5.0	66	6.3	69	21.3	74	3.5	71	3.5	63	-0.4	55
◻ R 2000(R) VALUE	-4.0	86	8.7	36	8.9	13	9.8	20	34.4	3	11.5	3	14.4	3	15.4	1
* S&P 500	-2.1	46	6.9	78	4.9	68	6.7	61	20.1	85	2.8	83	2.1	84	-3.2	83
◁ R 1000(R) GR	-4.1	87	4.7	95	-0.8	97	1.2	96	15.6	98	-0.7	99	-1.0	98	-11.3	99
▷ R 1000(R) VALUE	0.1	4	10.5	14	12.2	2	13.2	4	26.2	29	7.2	20	6.5	30	5.2	19
◆ R 2000(R)	-5.3	93	8.0	50	4.9	67	5.4	78	31.4	8	8.0	14	9.5	14	4.0	25
△ R 2000(R) GR	-6.8	97	7.2	69	0.8	95	0.9	96	28.3	16	4.0	62	4.2	53	-6.6	95
MEDIAN	-2.2		8.1		6.0		7.4		23.7		4.6		4.5		0.1	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

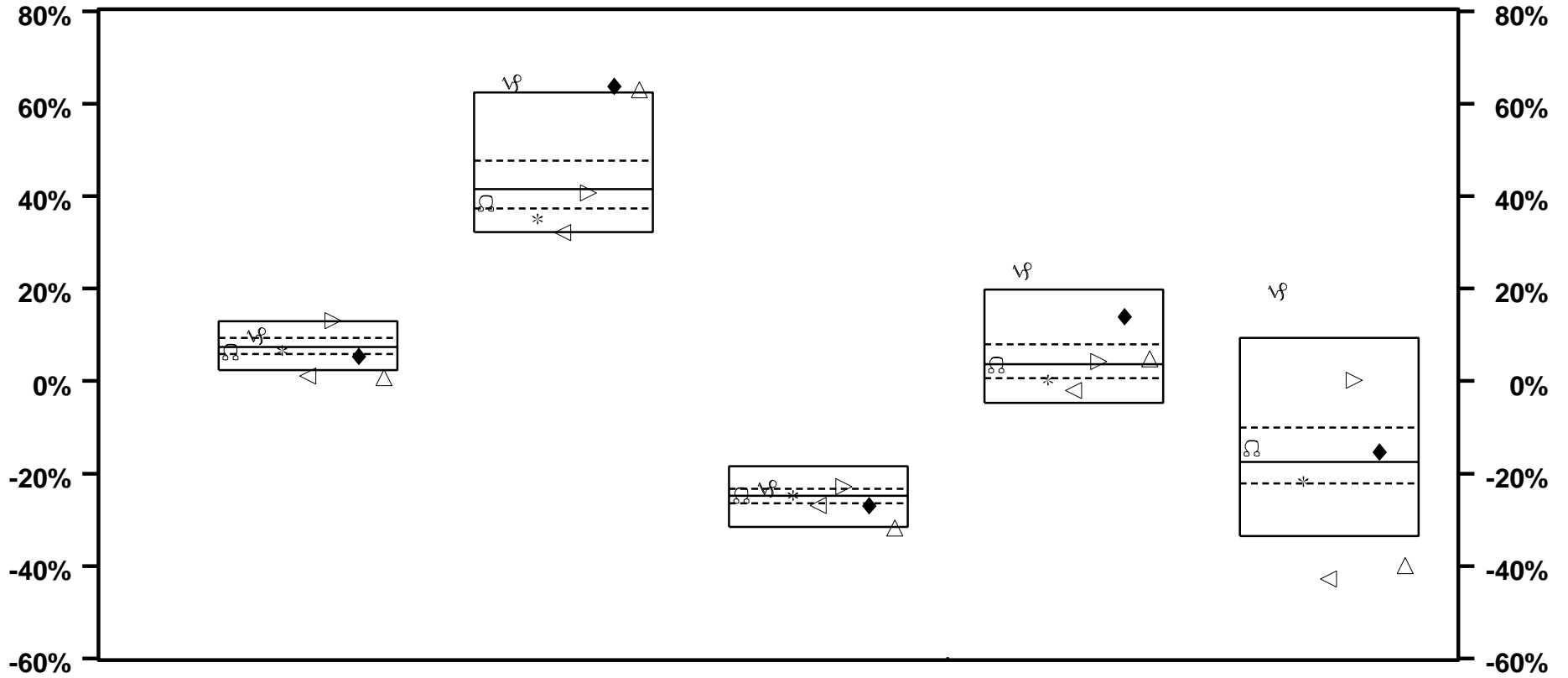


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	2.2	70	3.5	62	8.1	55	9.0	53	11.0	60
∩ R 2000(R) VALUE	15.0	3	8.8	8	12.6	9	13.0	7	14.3	10
* S&P 500	0.1	91	2.5	77	7.3	71	8.7	59	10.8	63
◁ R 1000(R) GR	-5.0	100	-0.8	98	4.4	98	5.8	97	8.1	97
▷ R 1000(R) VALUE	5.4	35	5.3	36	9.8	30	10.7	28	12.8	30
◆ R 2000(R)	8.9	15	4.9	41	9.0	42	8.5	61	10.4	68
△ R 2000(R) GR	2.1	72	0.1	94	4.5	97	3.3	100	5.8	99
MEDIAN	3.7		4.2		8.4		9.2		11.4	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

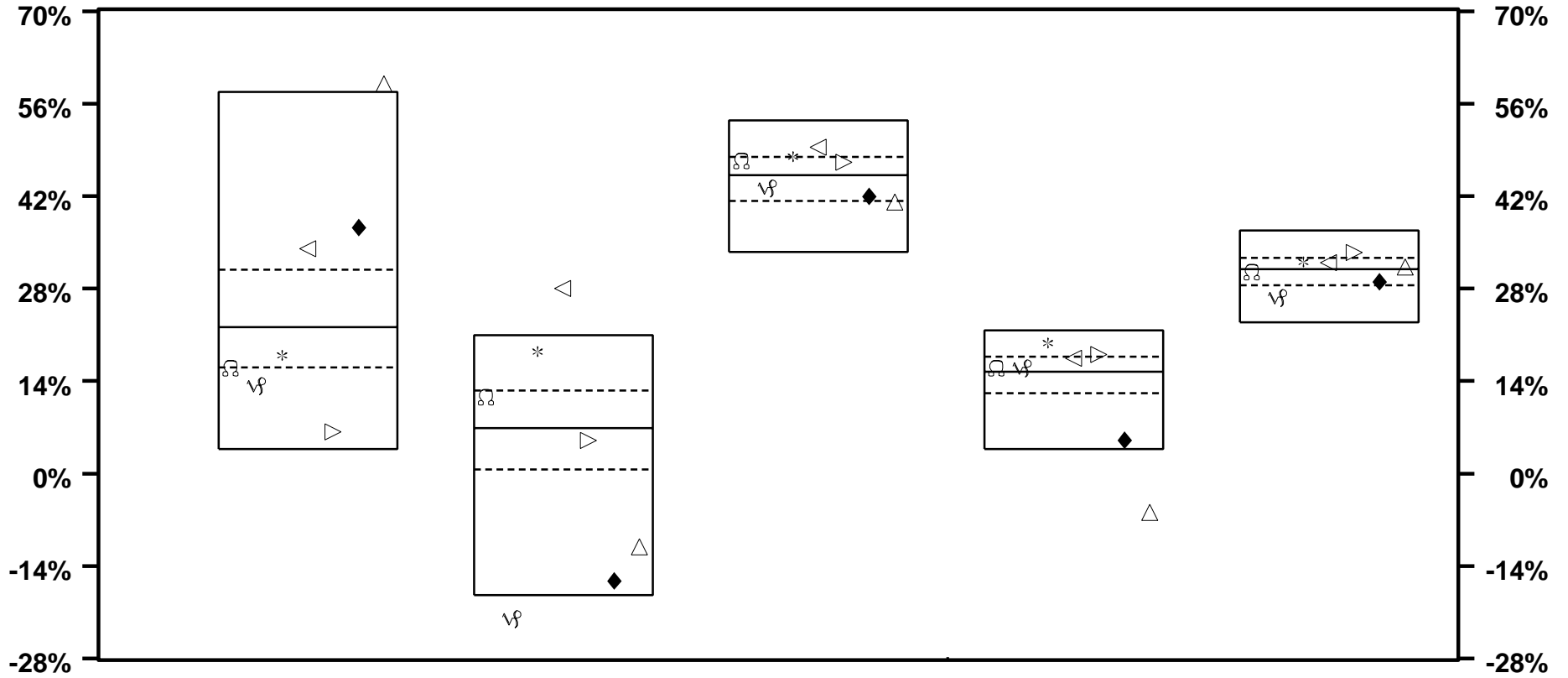


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
Ω EQTY COMPOSITE	6.3	69	38.4	68	-24.7	46	3.6	50	-14.5	39
∩ R 2000(R) VALUE	9.8	20	64.5	3	-23.3	24	23.7	2	19.4	1
* S&P 500	6.7	61	35.1	85	-24.8	48	0.3	79	-21.7	71
◁ R 1000(R) GR	1.2	96	32.2	95	-26.8	77	-2.0	89	-42.7	98
▷ R 1000(R) VALUE	13.2	4	40.8	53	-22.8	19	4.4	41	0.3	11
◆ R 2000(R)	5.4	78	63.8	4	-27.0	79	14.0	12	-15.3	41
△ R 2000(R) GR	0.9	96	63.2	4	-31.6	95	4.9	39	-39.8	97
MEDIAN	7.4		41.5		-24.8		3.6		-17.5	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

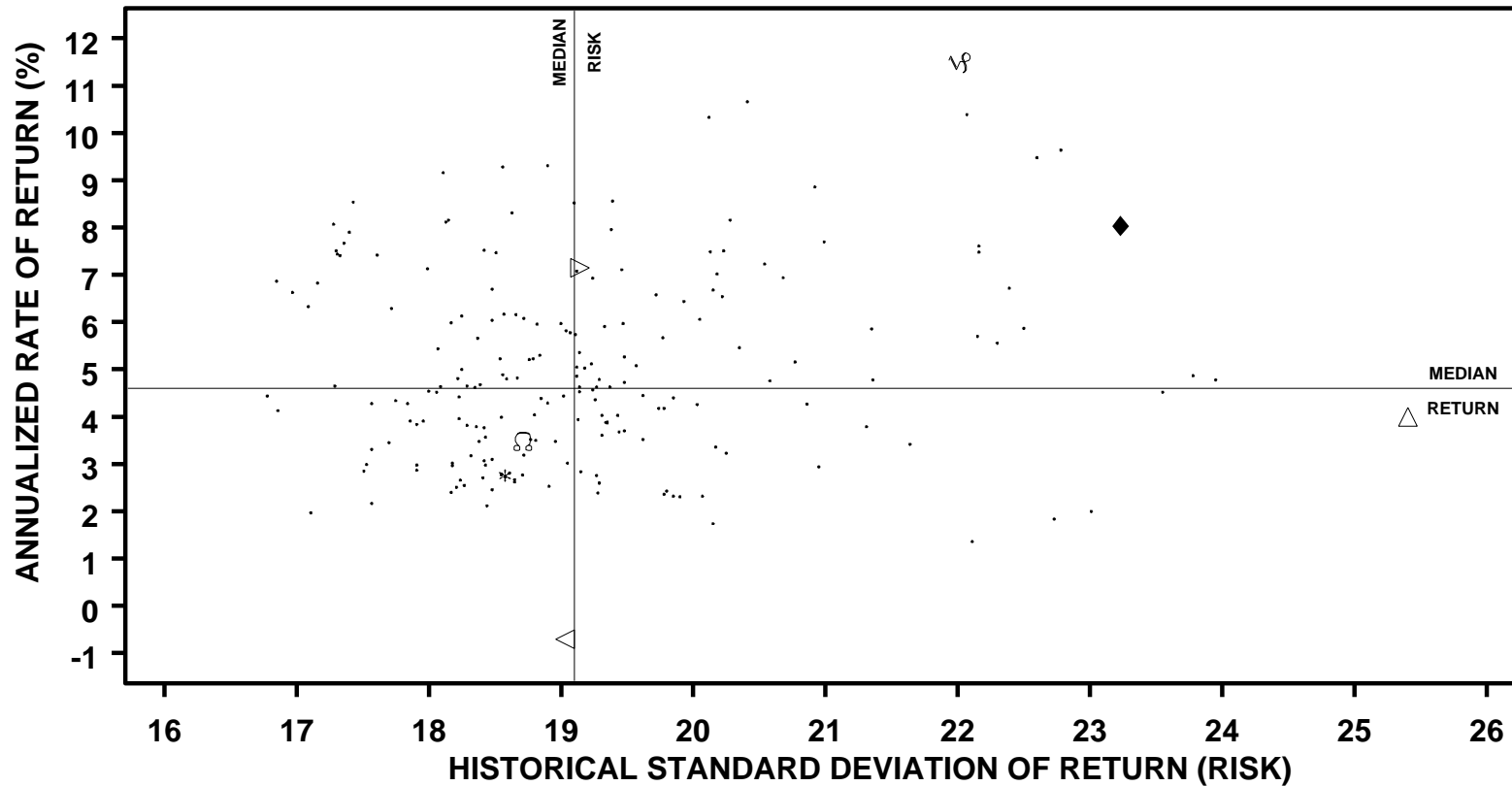


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
Ω EQTY COMPOSITE	16.0	75	11.6	29	47.3	30	16.0	43	30.5	56
▽ R 2000(R) VALUE	13.2	81	-22.0	97	43.1	64	16.0	44	26.6	86
* S&P 500	18.0	67	18.5	9	48.0	24	19.8	10	32.0	34
◁ R 1000(R) GR	34.1	20	28.1	1	49.5	13	17.5	25	32.0	34
▷ R 1000(R) VALUE	6.3	91	5.0	59	47.2	31	18.1	23	33.5	18
◆ R 2000(R)	37.3	17	-16.3	93	42.0	70	5.1	93	29.0	70
△ R 2000(R) GR	59.1	4	-11.0	90	41.2	75	-5.8	98	31.4	43
MEDIAN	22.1		6.9		45.2		15.4		30.9	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

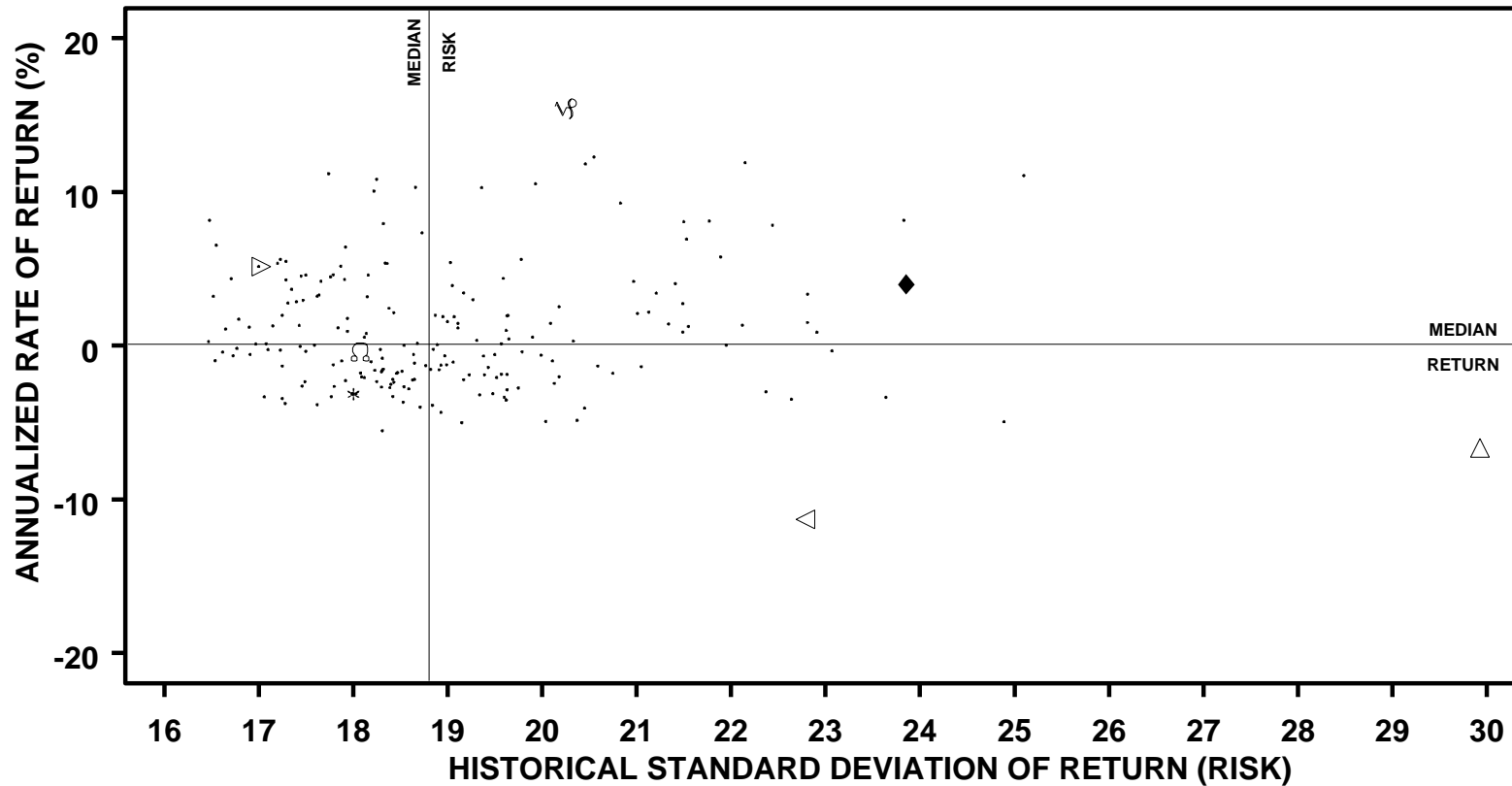


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	3.5	71	18.7	59	0.2	69
✓✓ R 2000(R) VALUE	11.5	3	22.0	14	0.5	4
* S&P 500	2.8	83	18.6	62	0.2	81
△ R 1000(R) GR	-0.7	99	19.0	51	0.0	
▽ R 1000(R) VALUE	7.2	20	19.1	47	0.4	20
◆ R 2000(R)	8.0	14	23.2	7	0.4	19
△ R 2000(R) GR	4.0	62	25.4	2	0.2	62
MEDIAN	4.6		19.1		0.3	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

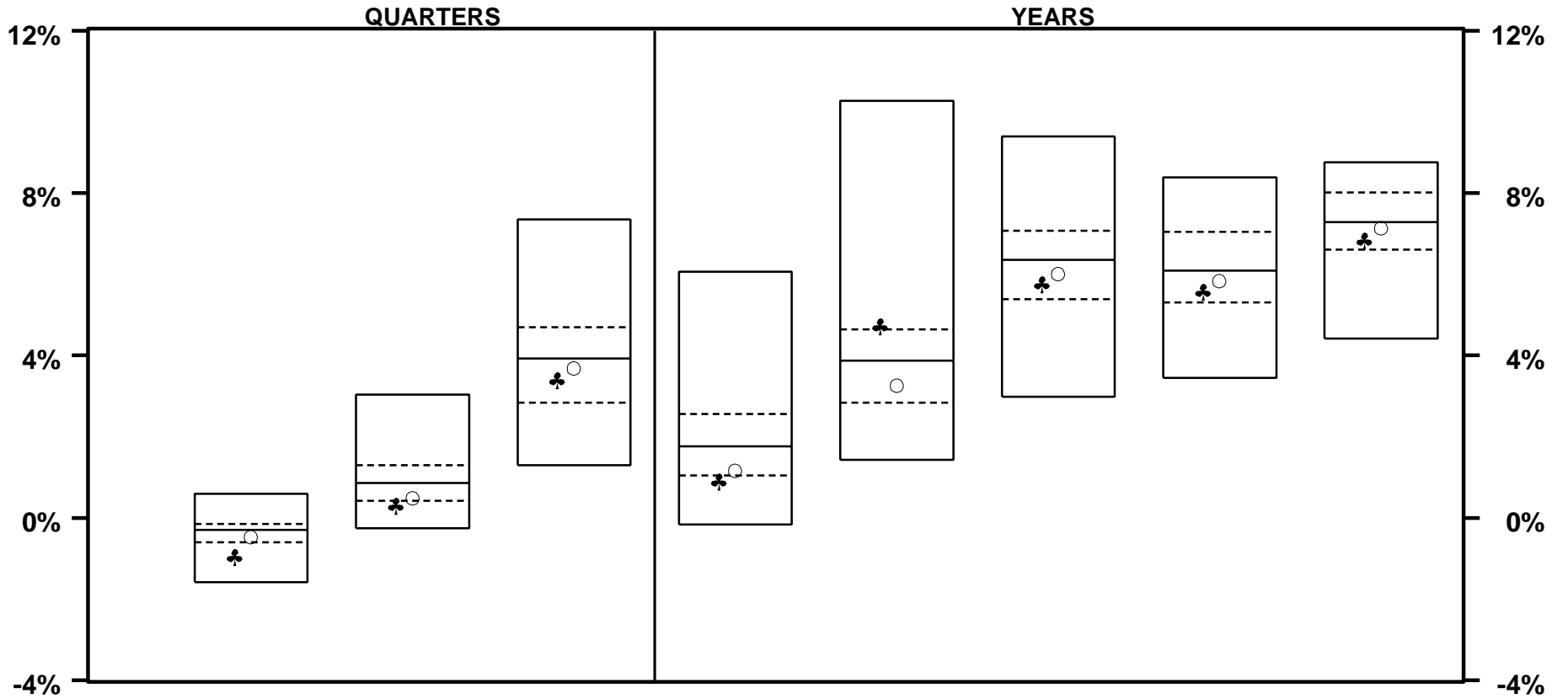


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	- 0.4	55	18.1	67	- 0.1	
↔ R 2000(R) VALUE	15.4	1	20.3	25	0.7	1
* S&P 500	- 3.2	83	18.0	68	- 0.2	
▽ R 1000(R) GR	- 11.3	99	22.8	11	- 0.5	
△ R 1000(R) VALUE	5.2	19	17.0	88	0.2	18
◆ R 2000(R)	4.0	25	23.9	8	0.2	24
▷ R 2000(R) GR	- 6.6	95	29.9	1	- 0.2	
MEDIAN	0.1		18.8		- 0.1	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

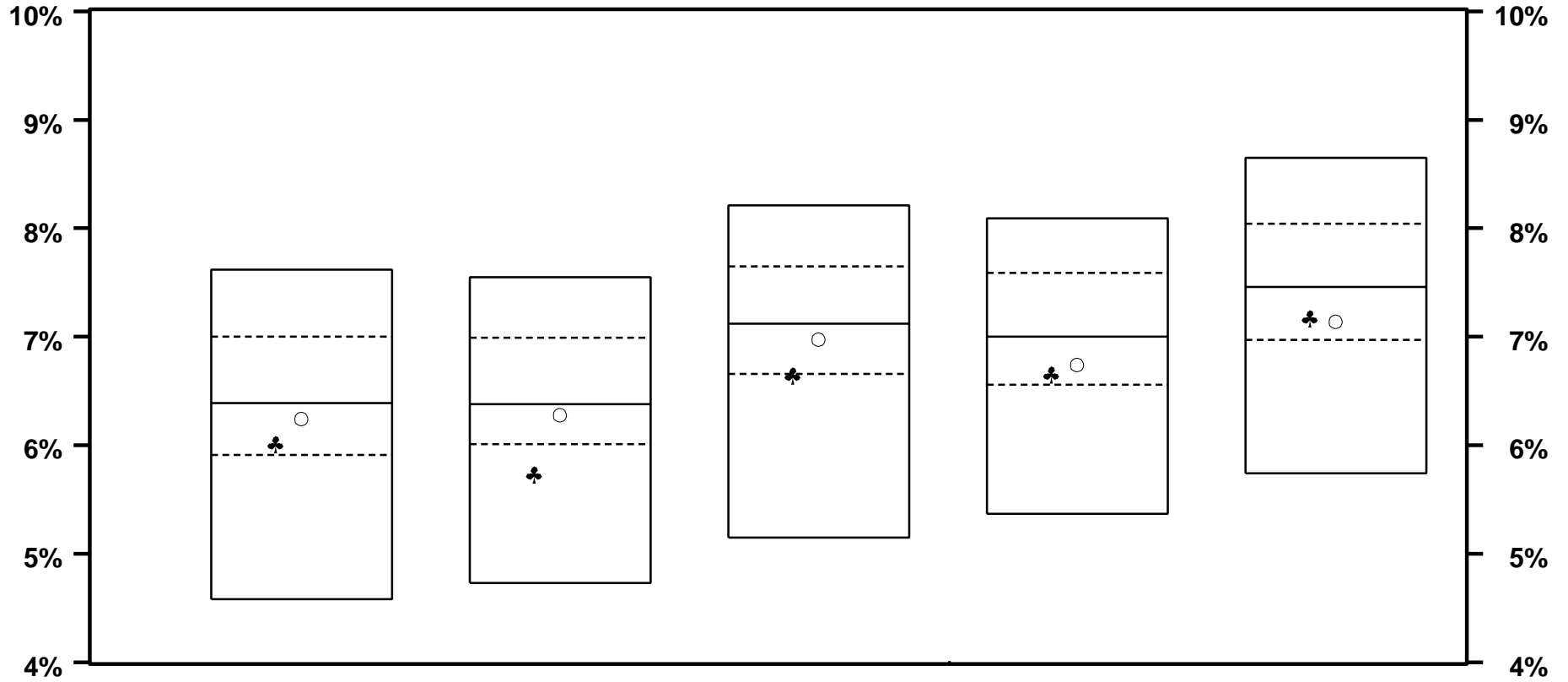


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	-1.0	88	0.3	79	3.4	66	0.9	78	4.7	23	5.8	66	5.6	67	6.8	68
○ LB AGGREGATE	-0.5	66	0.5	70	3.7	58	1.2	69	3.3	63	6.0	60	5.8	58	7.1	56
MEDIAN	-0.3		0.9		3.9		1.8		3.9		6.4		6.1		7.3	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

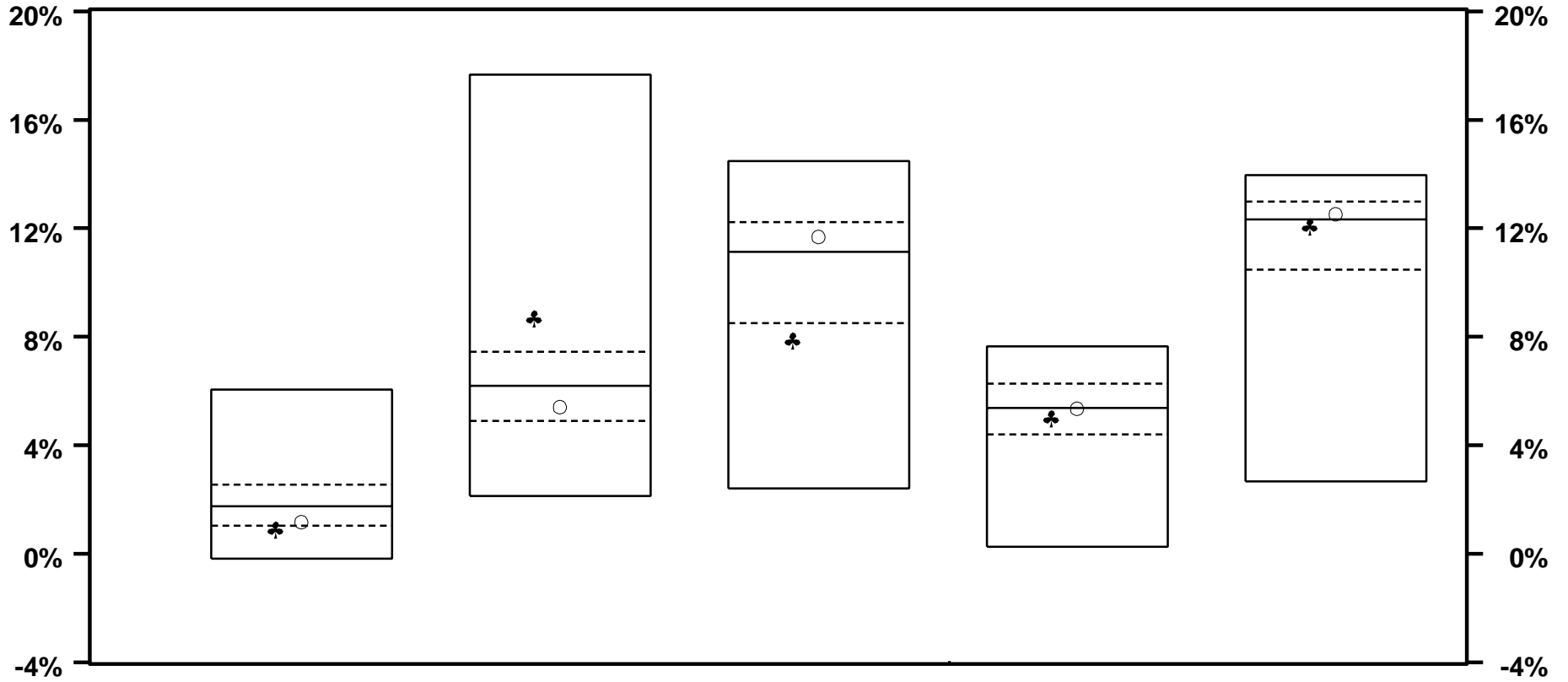


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.0	72	5.7	83	6.6	75	6.6	68	7.2	63
○ LB AGGREGATE	6.2	58	6.3	57	7.0	61	6.7	63	7.1	65
MEDIAN	6.4		6.4		7.1		7.0		7.5	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

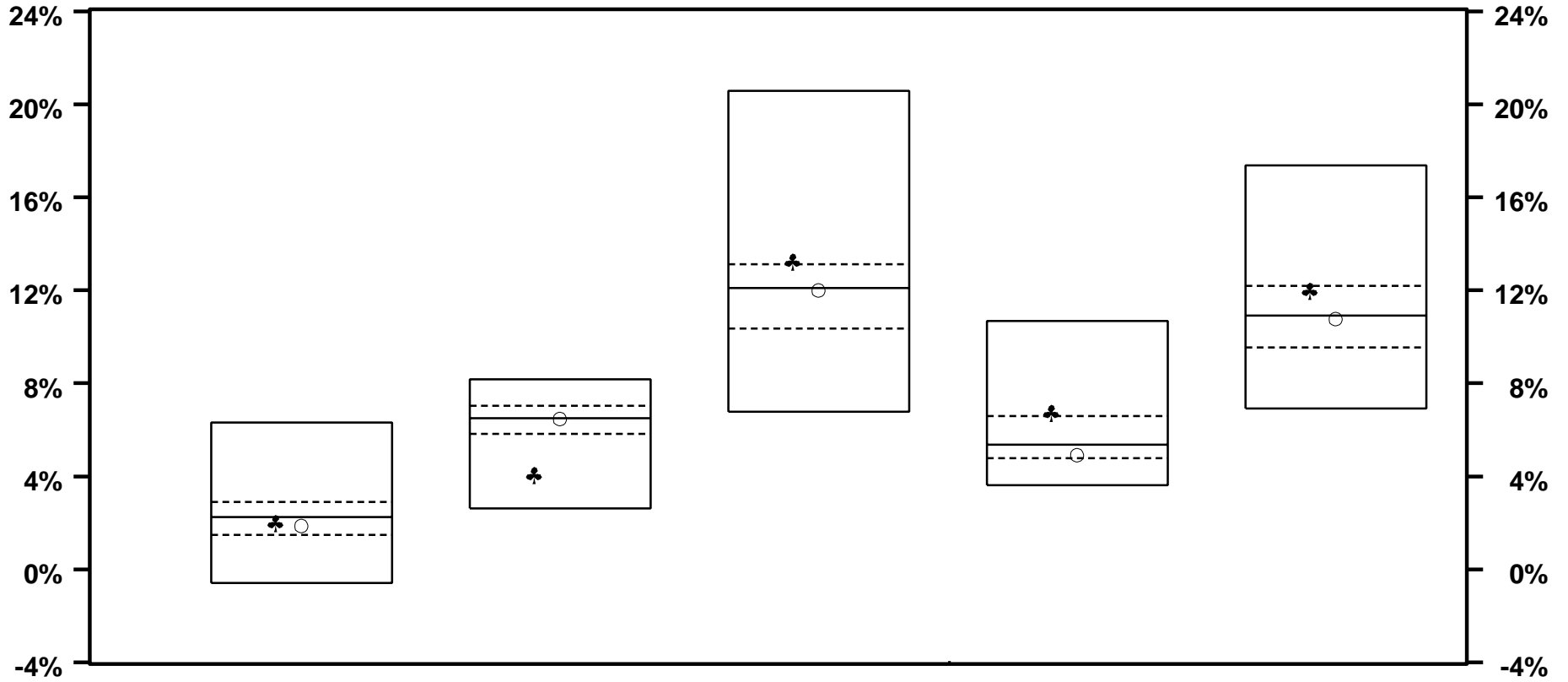


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♣ LOOMIS	0.9	78	8.7	18	7.9	78	5.0	62	12.1	57
○ LB AGGREGATE	1.2	69	5.4	65	11.7	40	5.3	51	12.5	42
MEDIAN	1.8		6.2		11.1		5.4		12.3	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

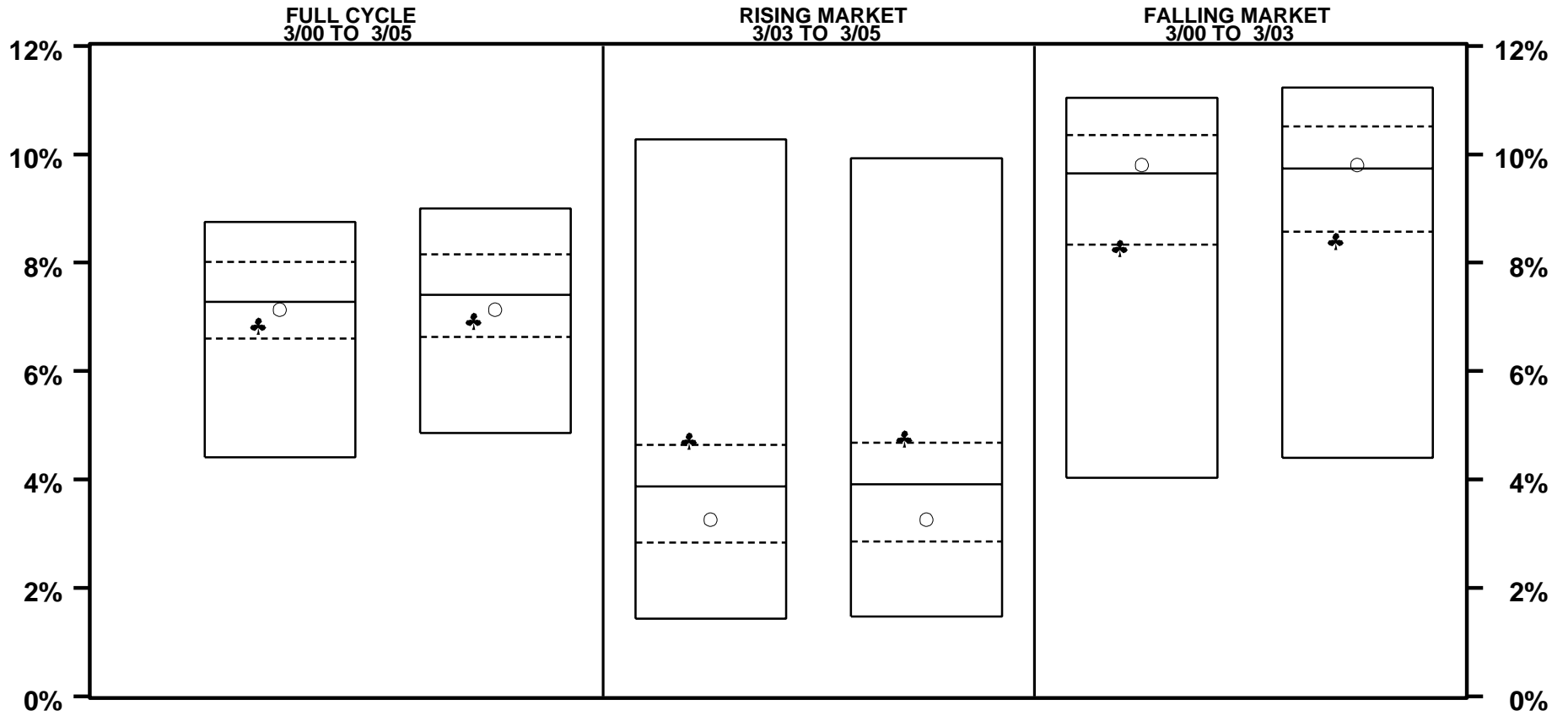


	<u>3 / 00</u>	<u>3 / 99</u>	<u>3 / 98</u>	<u>3 / 97</u>	<u>3 / 96</u>
♣ LOOMIS	2.0 58	4.1 91	13.2 21	6.7 22	12.0 28
○ LB AGGREGATE	1.9 63	6.5 50	12.0 53	4.9 69	10.8 54
MEDIAN	2.2	6.5	12.1	5.4	10.9

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

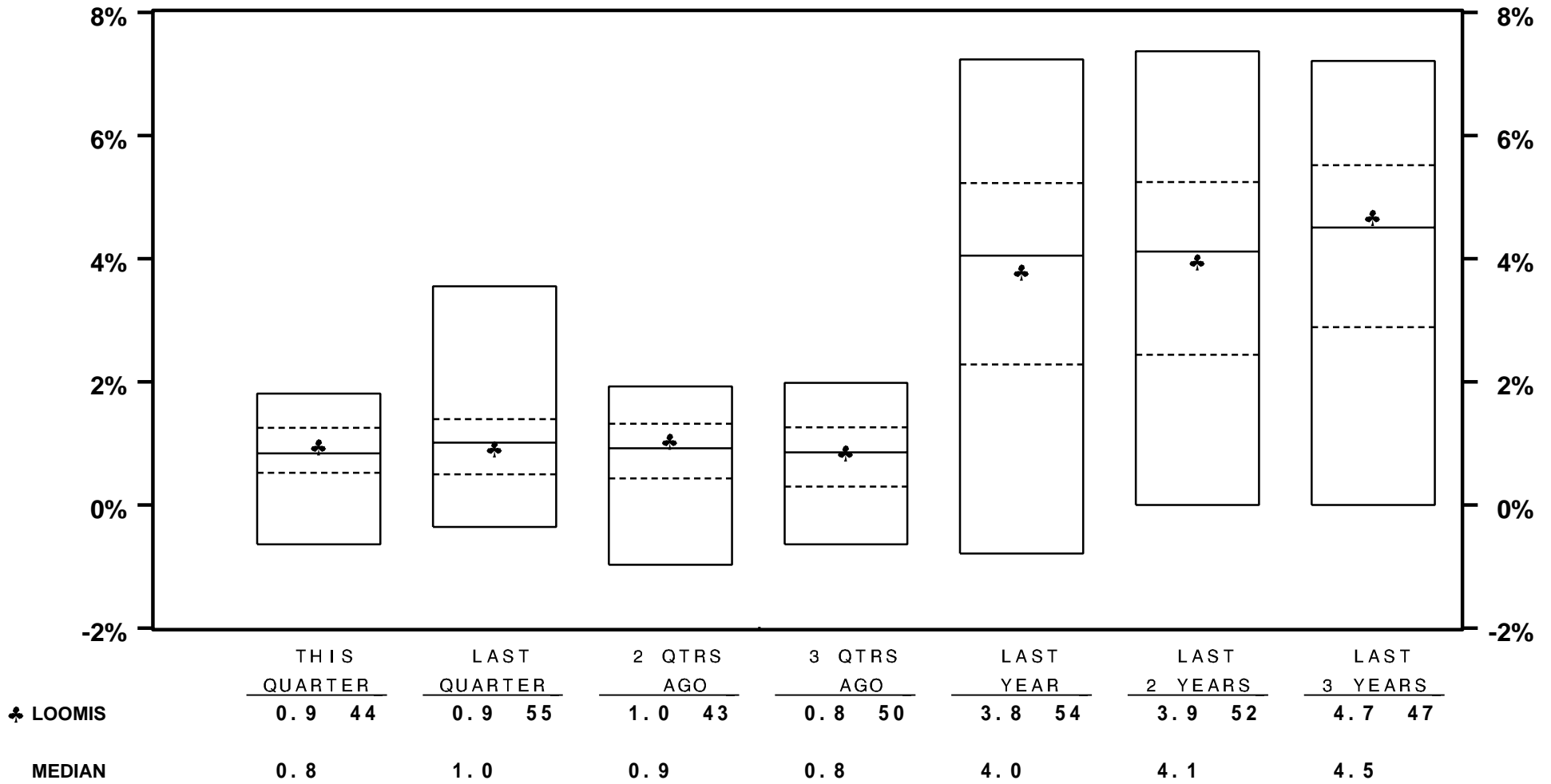
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♣ LOOMIS	6.8	68	6.9	67	4.7	23	4.8	23	8.3	75	8.4	77
○ LB AGGREGATE	7.1	56	7.1	60	3.3	63	3.3	63	9.8	44	9.8	47
MEDIAN	7.3		7.4		3.9		3.9		9.7		9.7	

VERMONT STATE TEACHERS

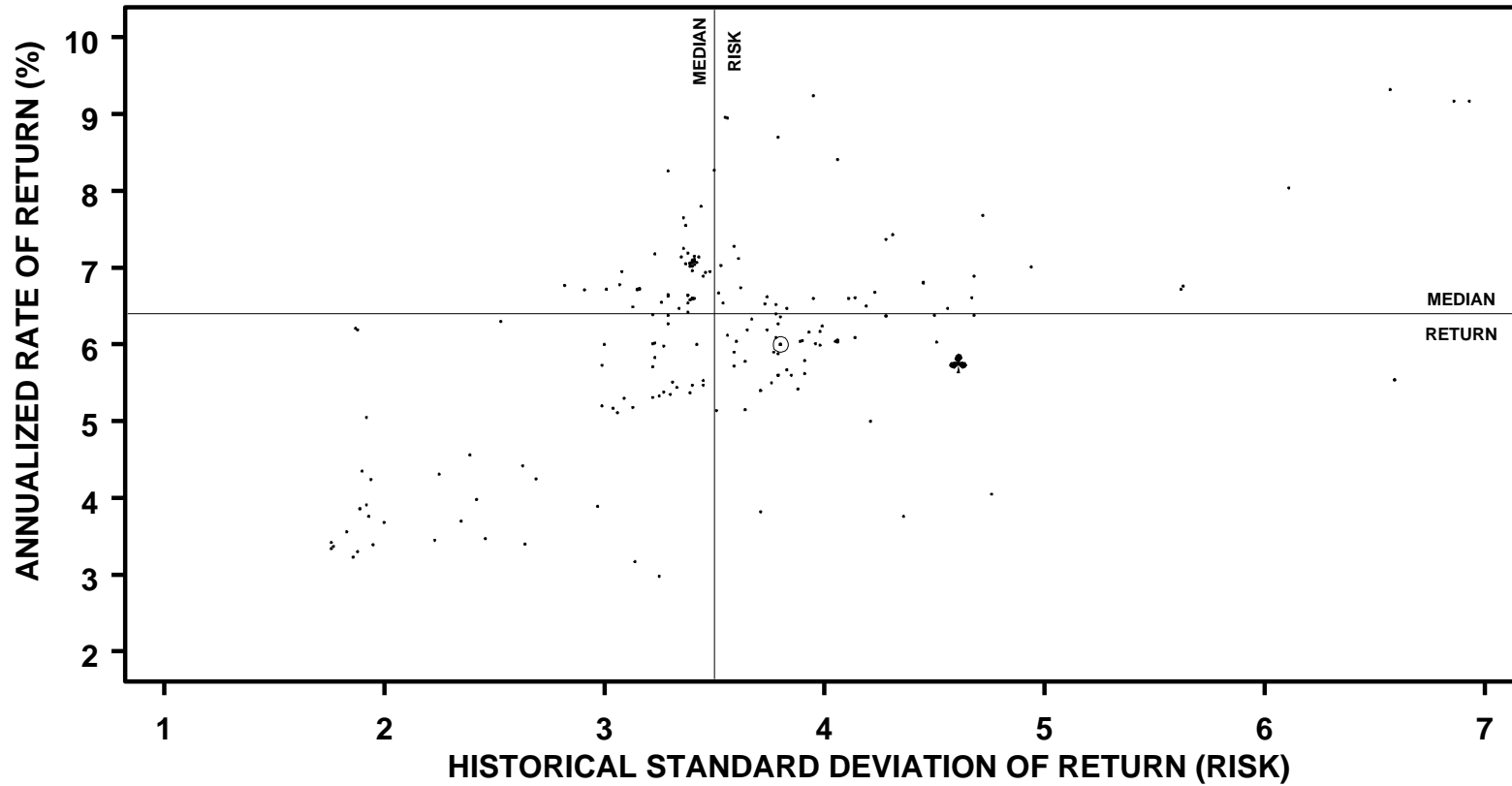
BOND FUNDS - TOTAL FUND INCOME RATES OF RETURN FOR PERIOD ENDING 3/05



VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

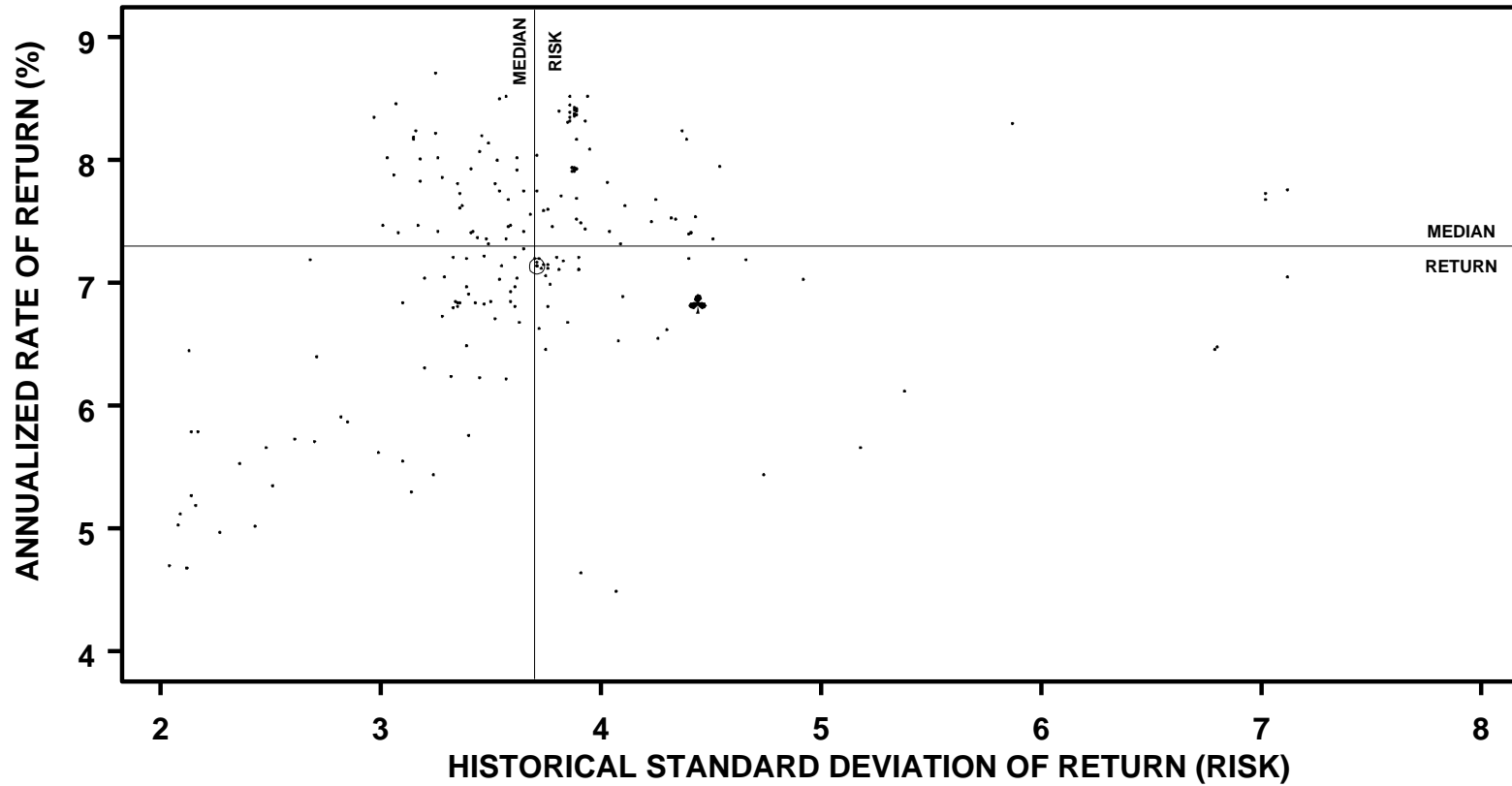


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	5.8	66	4.6	15	0.9	86
○ LB AGGREGATE	6.0	60	3.8	33	1.2	56
MEDIAN	6.4		3.5		1.2	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

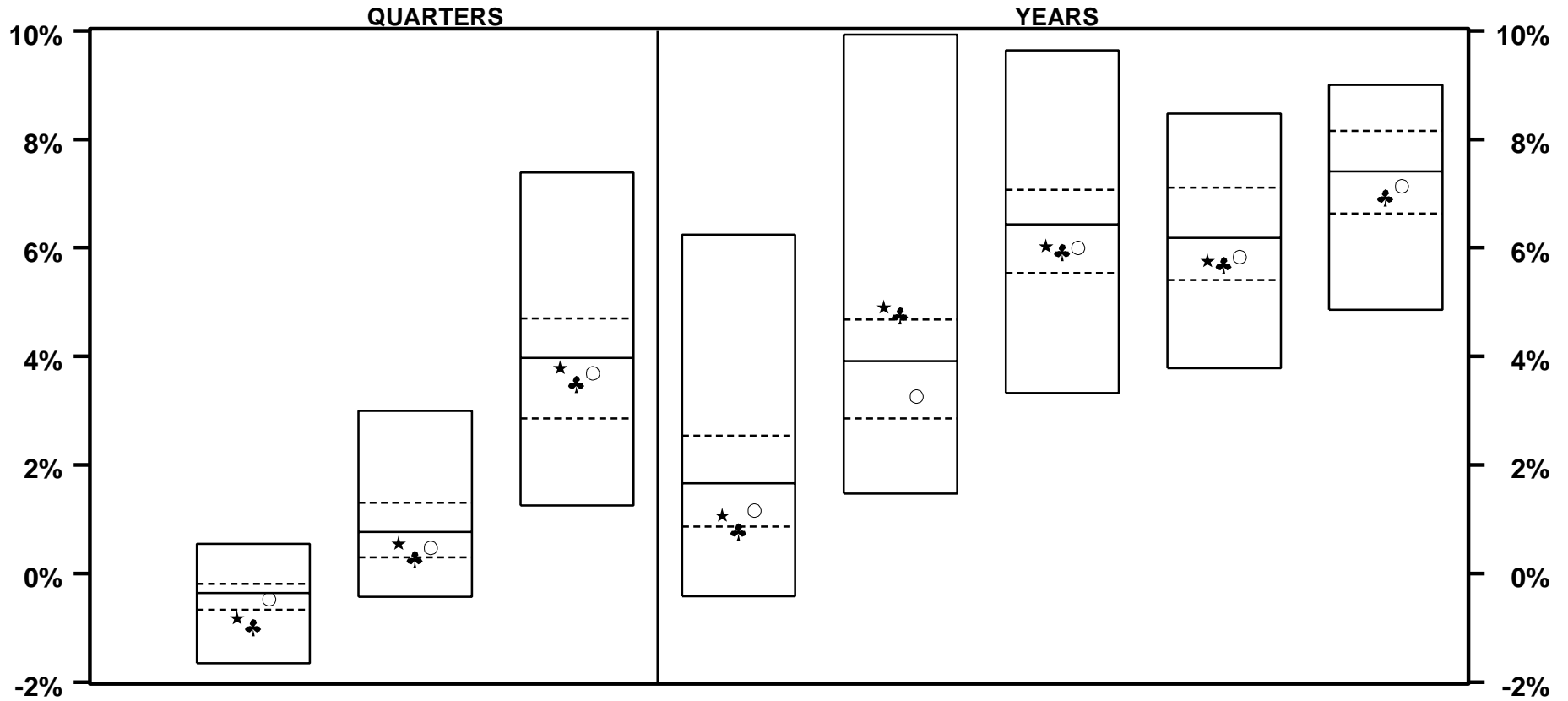


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	6.8	68	4.4	15	0.9	81
○ LB AGGREGATE	7.1	56	3.7	51	1.1	52
MEDIAN	7.3		3.7		1.2	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05

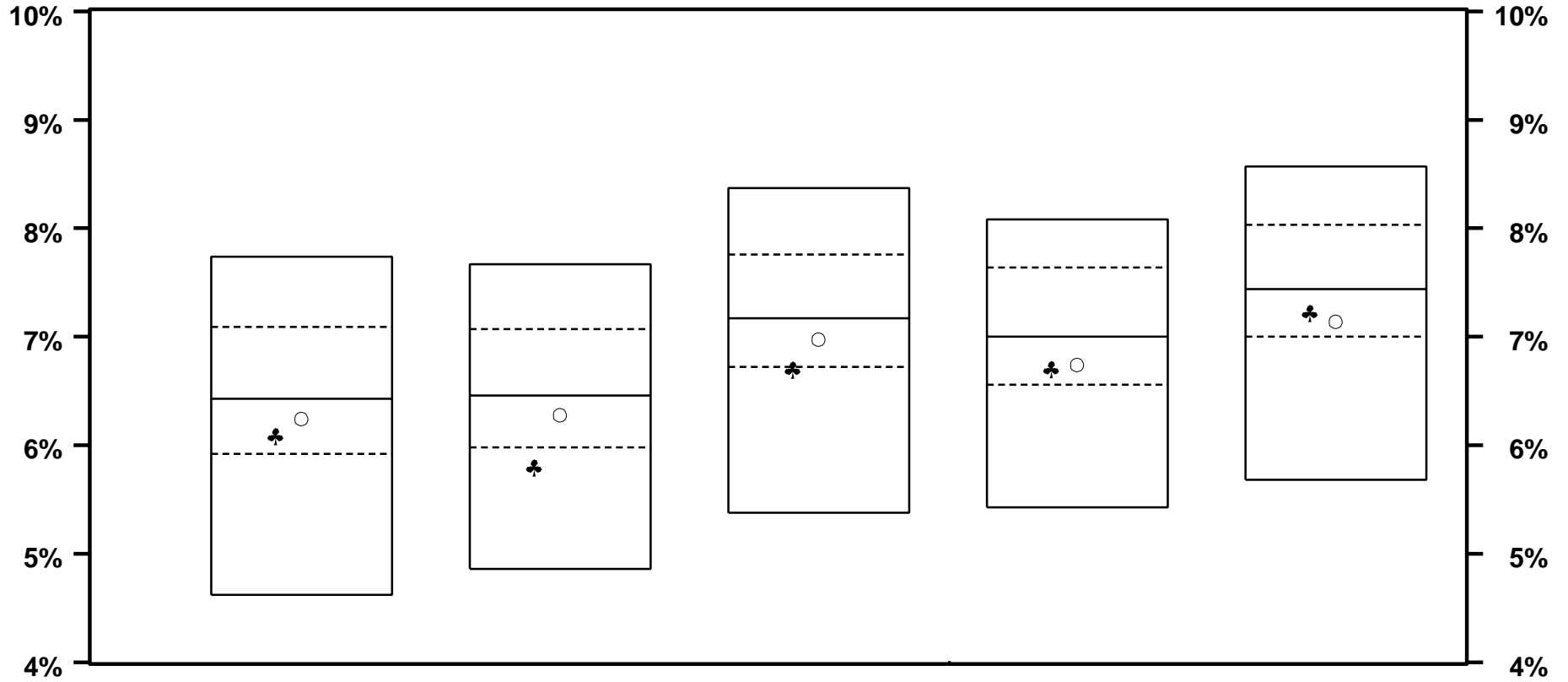


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	-0.8	81	0.6	60	3.8	54	1.1	70	4.9	21	6.0	61	5.8	64		
♣ LOOMIS	-1.0	88	0.3	76	3.5	65	0.8	77	4.8	23	5.9	65	5.7	67	6.9	67
○ LB AGGREGATE	-0.5	60	0.5	65	3.7	58	1.2	66	3.3	63	6.0	63	5.8	61	7.1	60
MEDIAN	-0.4		0.8		4.0		1.7		3.9		6.4		6.2		7.4	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05

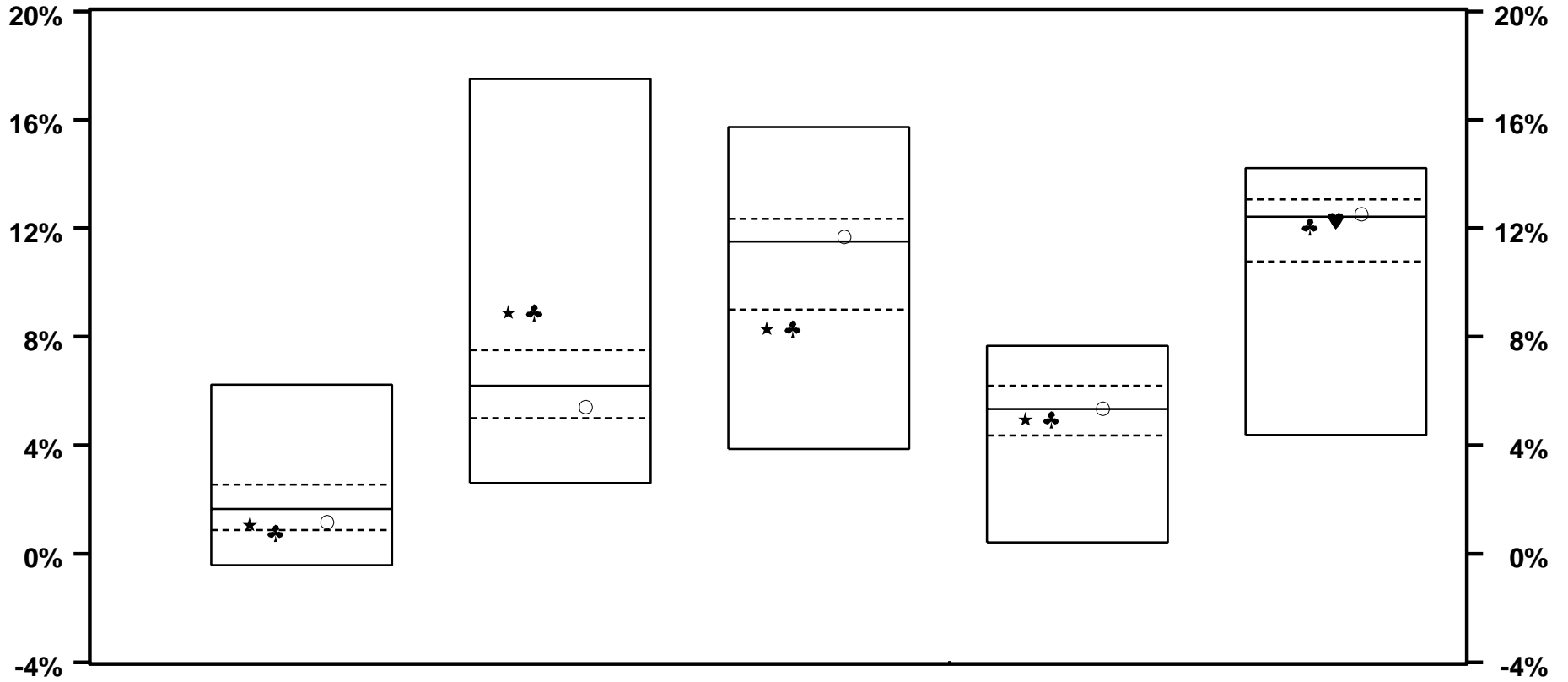


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.1	67	5.8	80	6.7	75	6.7	66	7.2	60
○ LB AGGREGATE	6.2	59	6.3	60	7.0	60	6.7	63	7.1	64
MEDIAN	6.4		6.5		7.2		7.0		7.4	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

YEARS ENDING

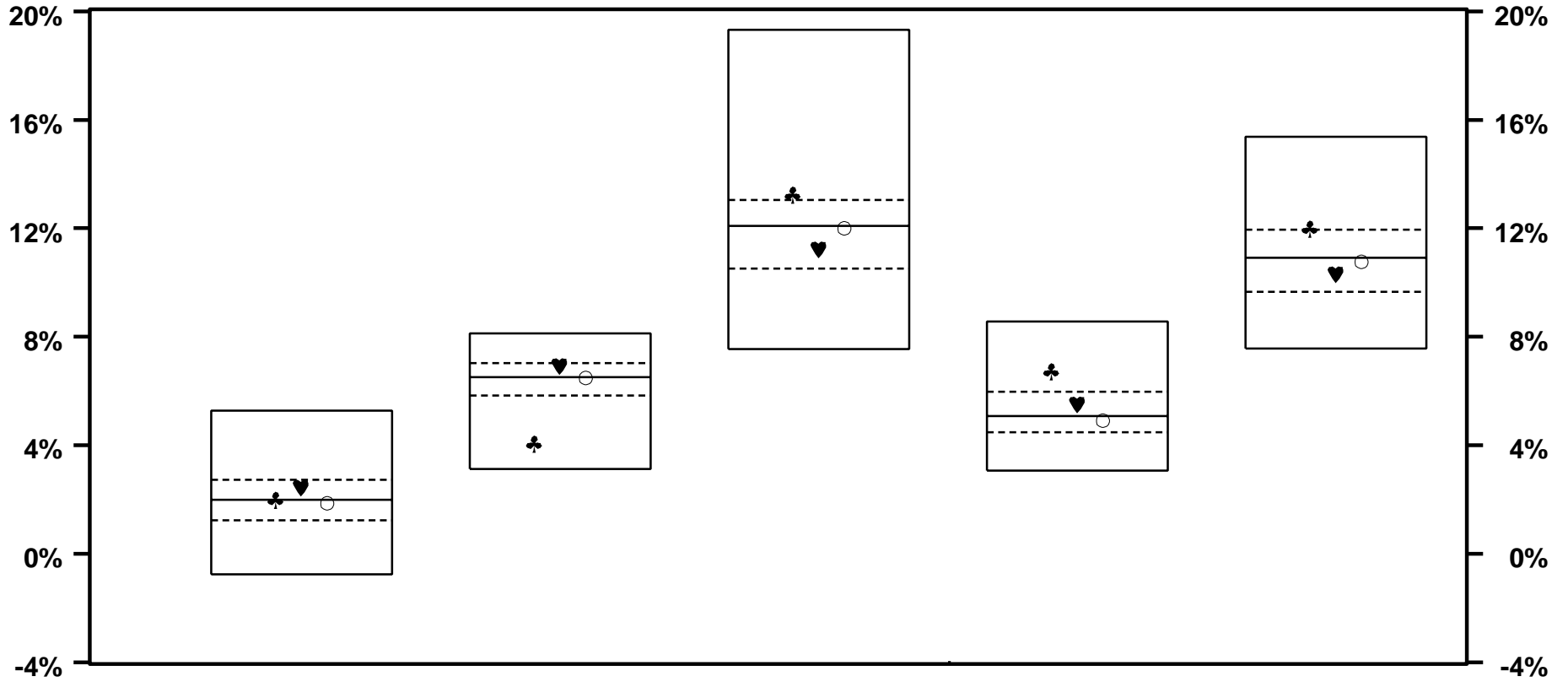


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	1.1	70	8.9	17	8.3	79	5.0	61		
♣ LOOMIS	0.8	77	8.9	17	8.3	79	4.9	61	12.1	59
♥ MONDRIAN GFI									12.3	53
○ LB AGGREGATE	1.2	66	5.4	66	11.7	46	5.3	49	12.5	46
MEDIAN	1.7		6.2		11.5		5.3		12.4	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

YEARS ENDING

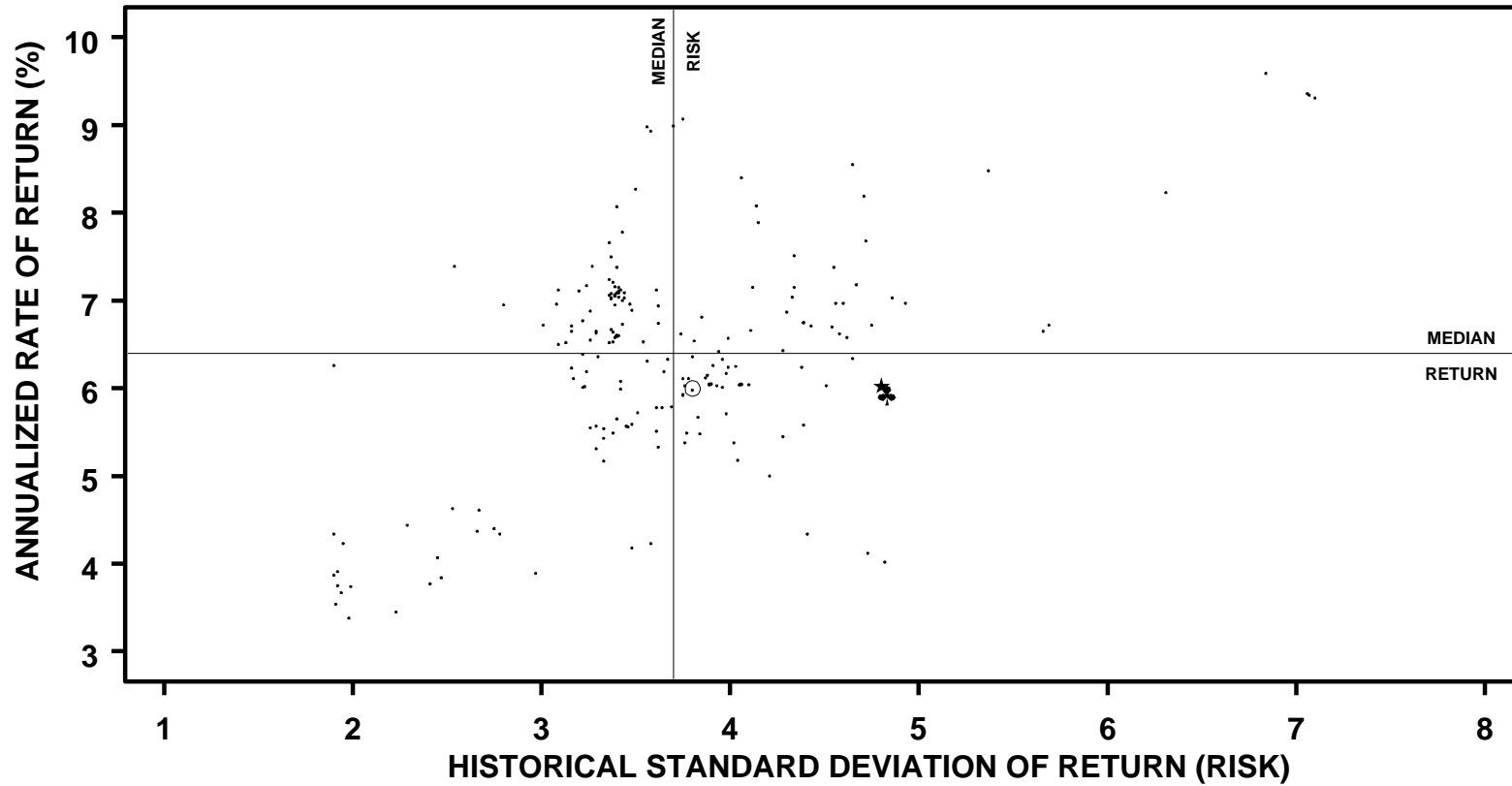


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♣ LOOMIS	2.0	50	4.1	92	13.2	19	6.7	15	12.0	24
♥ MONDRIAN GFI	2.5	31	6.9	30	11.2	67	5.5	33	10.3	63
○ LB AGGREGATE	1.9	54	6.5	51	12.0	53	4.9	56	10.8	53
MEDIAN	2.0		6.5		12.1		5.1		10.9	

VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 3/05

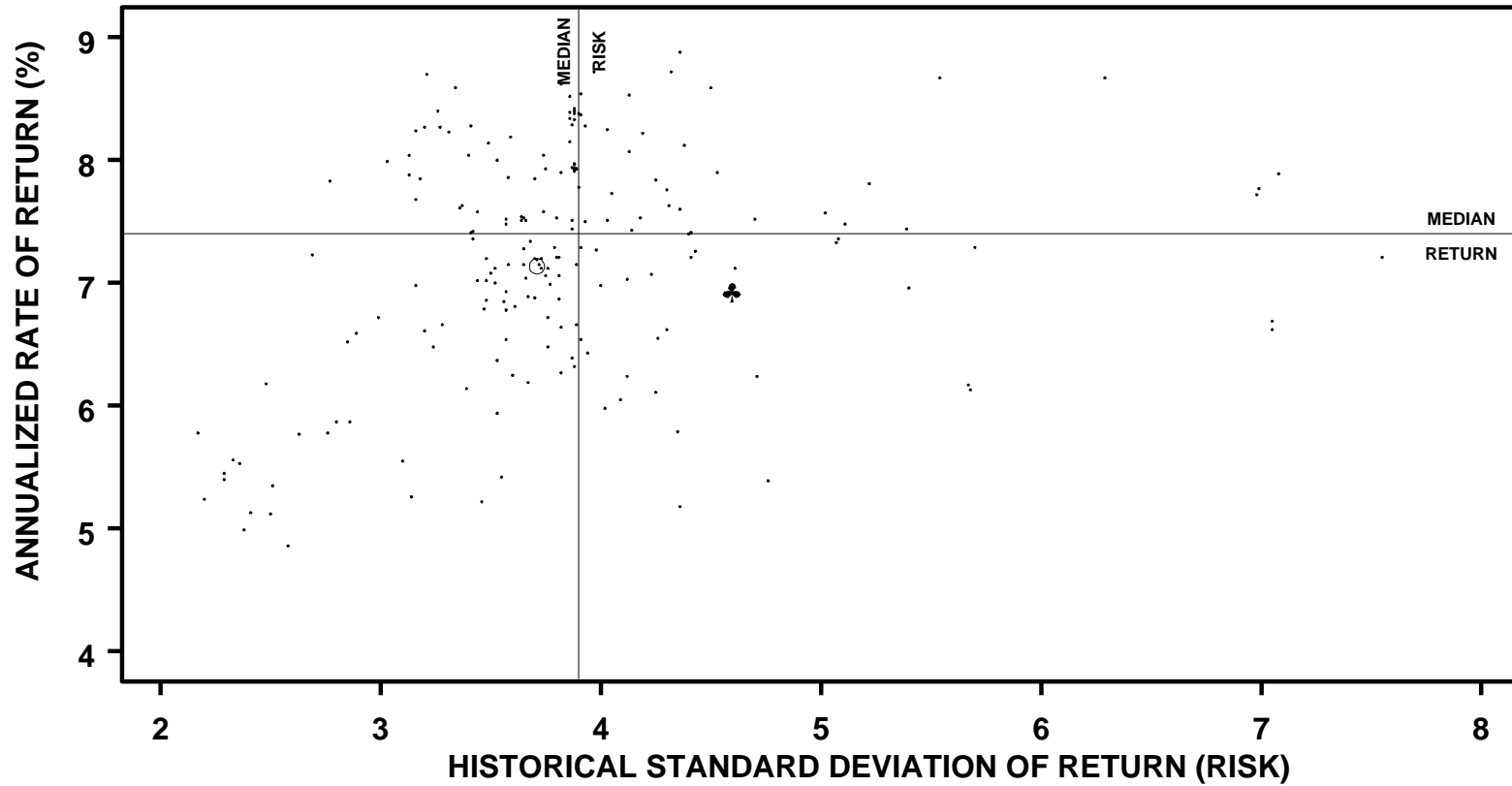


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	6.0	61	4.8	15	0.9	83
♣ LOOMIS	5.9	65	4.8	15	0.9	85
○ LB AGGREGATE	6.0	63	3.8	43	1.2	55
MEDIAN	6.4		3.7		1.2	

VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 3/05

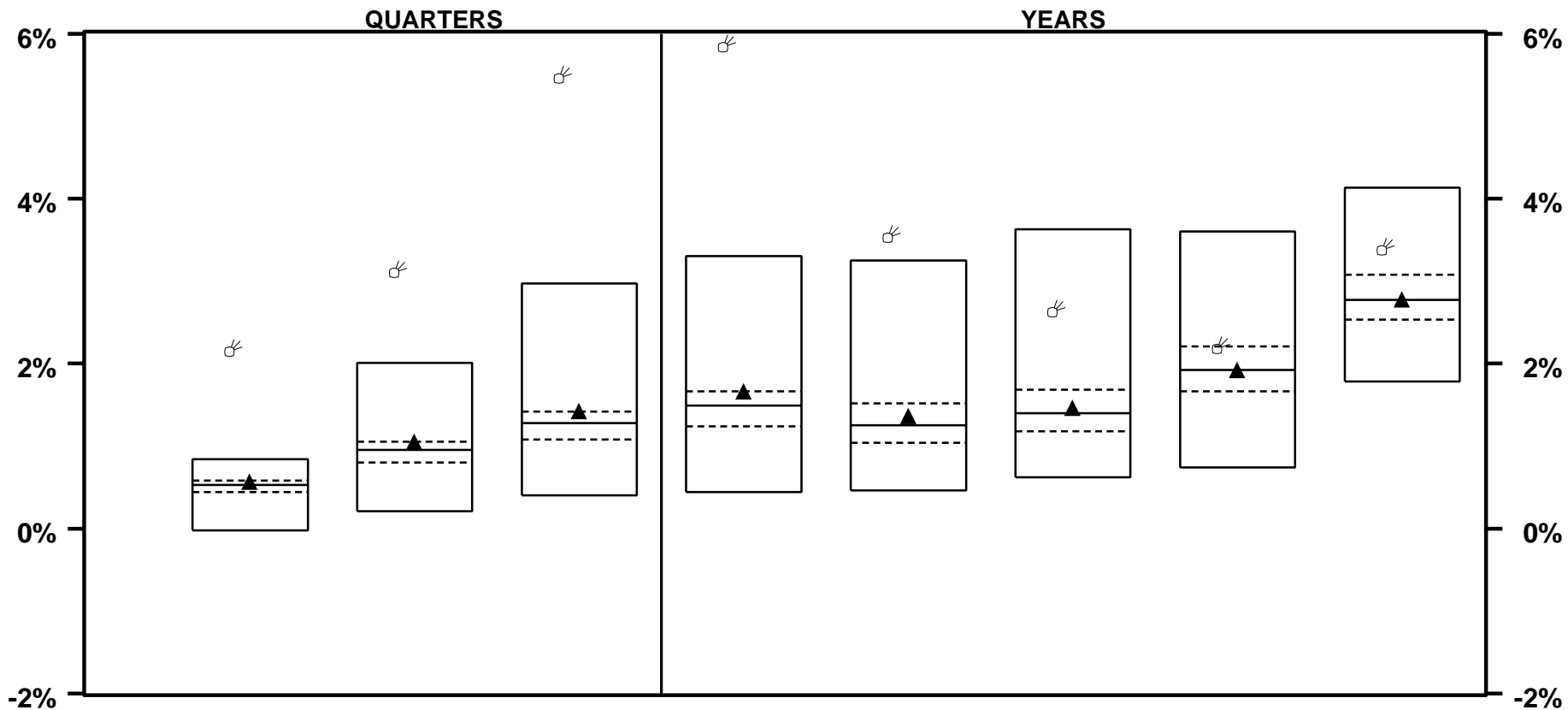


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	6.9	67	4.6	17	0.9	82
○ LB AGGREGATE	7.1	60	3.7	60	1.1	50
MEDIAN	7.4		3.9		1.2	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

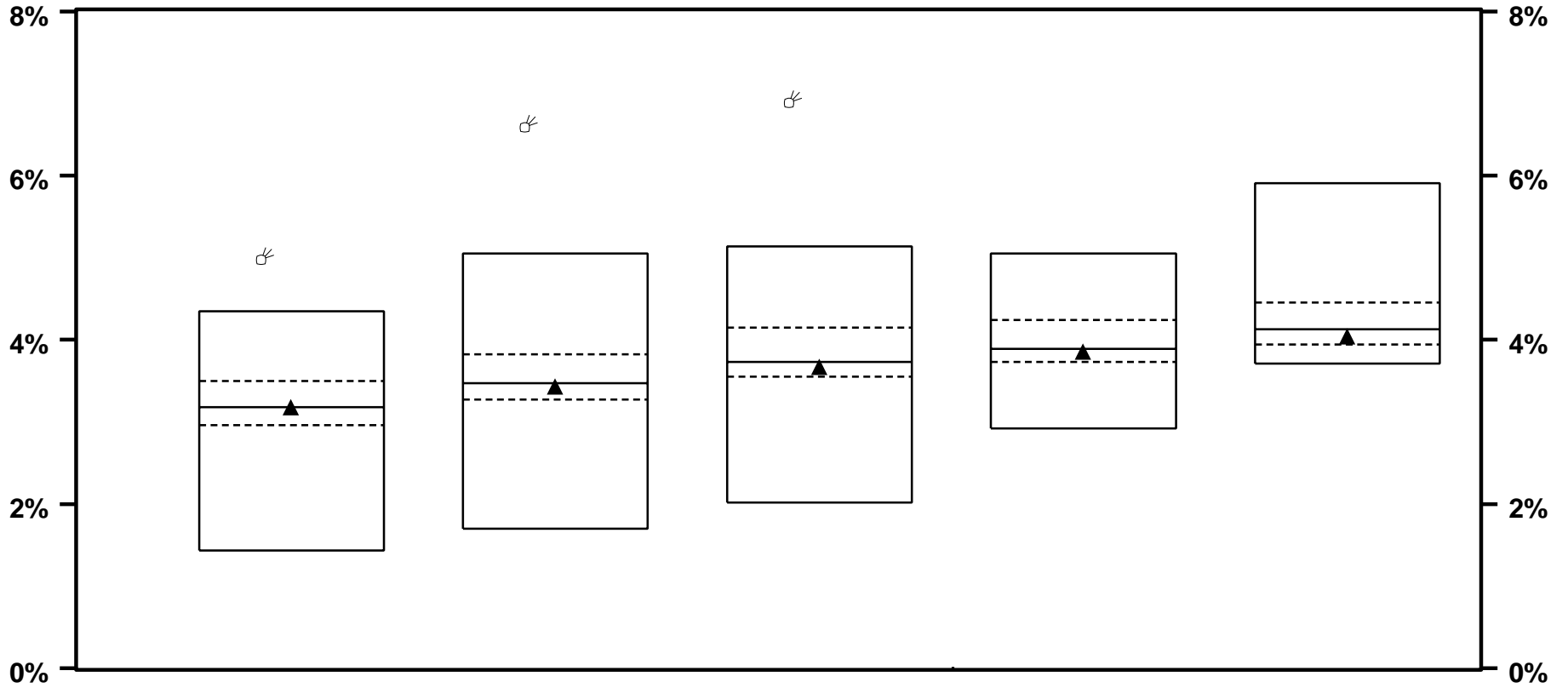


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ VERMONT INV	2.2	1	3.1	2	5.5	2	5.9	1	3.6	4	2.7	8	2.2	24	3.4	16
▲ 90 DAY T-BILLS	0.6	27	1.1	22	1.4	23	1.7	22	1.4	33	1.5	43	1.9	48	2.8	48
MEDIAN	0.5		1.0		1.3		1.5		1.3		1.4		1.9		2.8	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

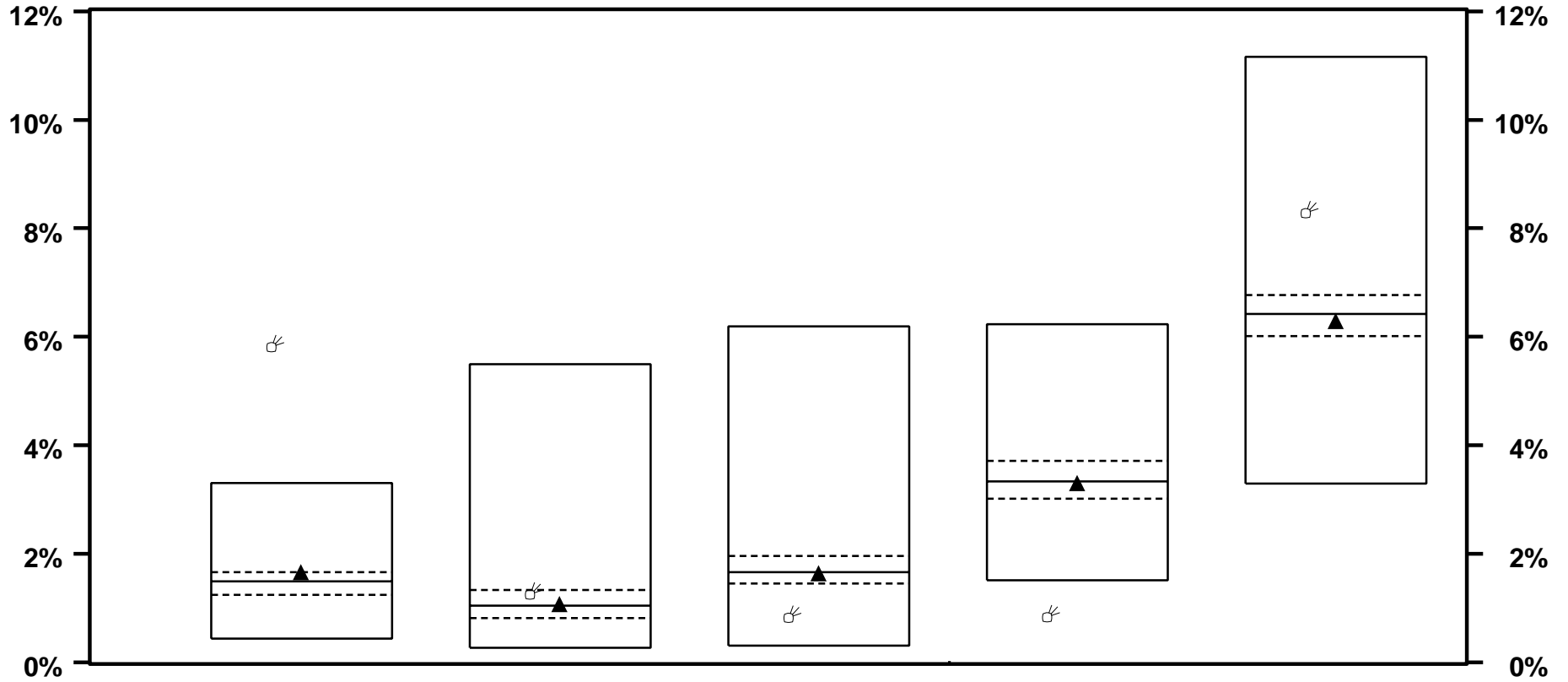


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
○ VERMONT INV	5.0	2	6.6	2	6.9	2				
▲ 90 DAY T-BILLS	3.2	49	3.4	54	3.7	56	3.9	53	4.0	58
MEDIAN	3.2		3.5		3.7		3.9		4.1	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

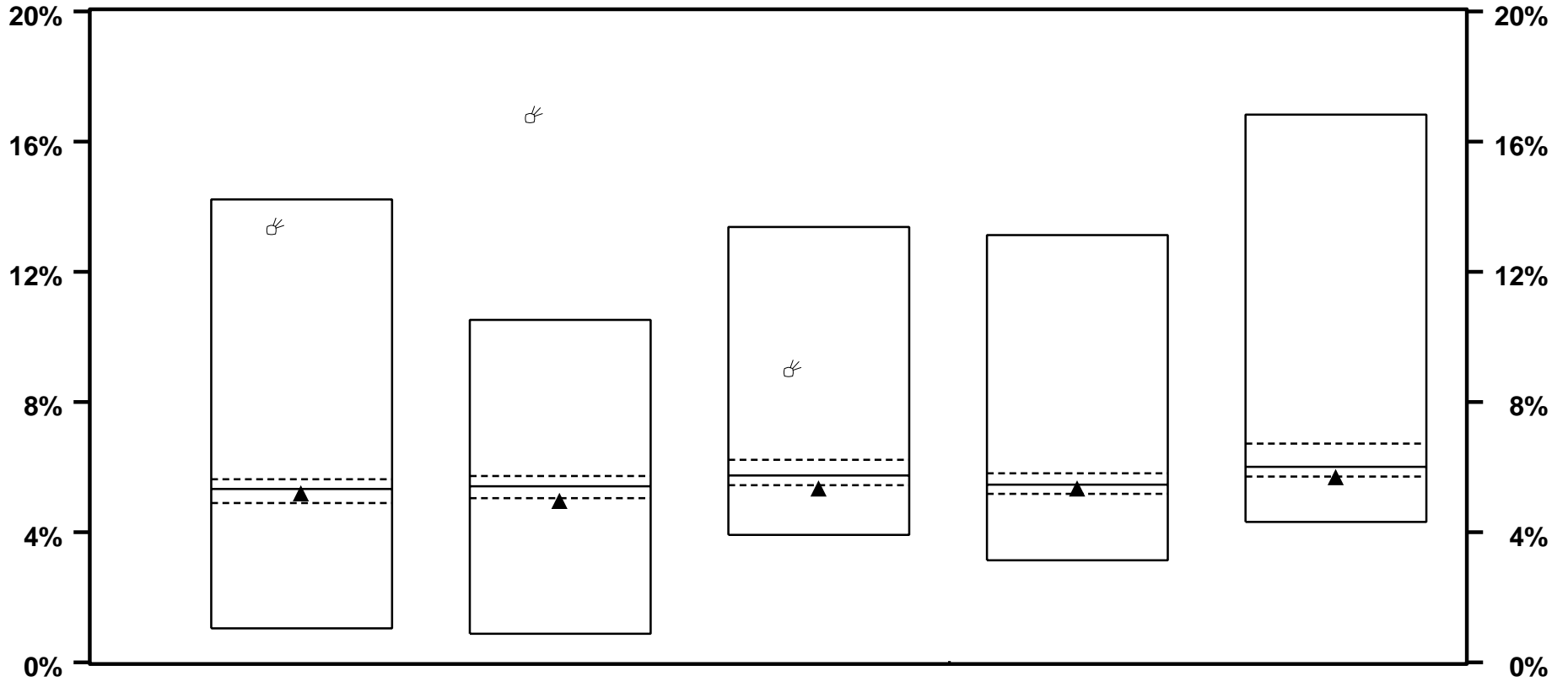


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
○ VERMONT INV	5.9	1	1.3	25	0.9	92	0.9	96	8.3	11
▲ 90 DAY T-BILLS	1.7	22	1.1	43	1.7	51	3.3	51	6.3	59
MEDIAN	1.5		1.0		1.7		3.3		6.4	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

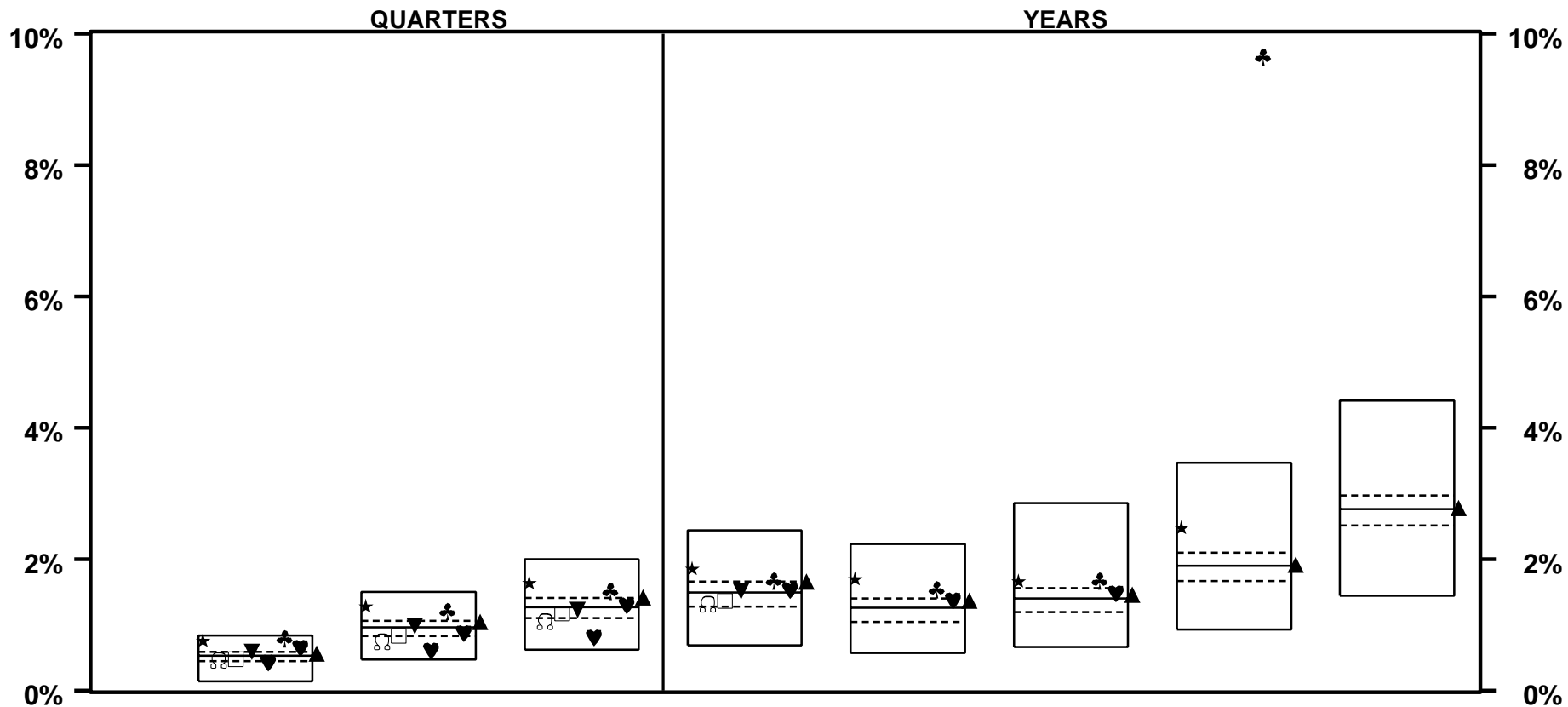


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
○ VERMONT INV	13.4	5	16.8	2	9.0	8				
▲ 90 DAY T-BILLS	5.2	58	5.0	77	5.4	80	5.4	61	5.7	74
MEDIAN	5.3		5.4		5.7		5.5		6.0	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/05

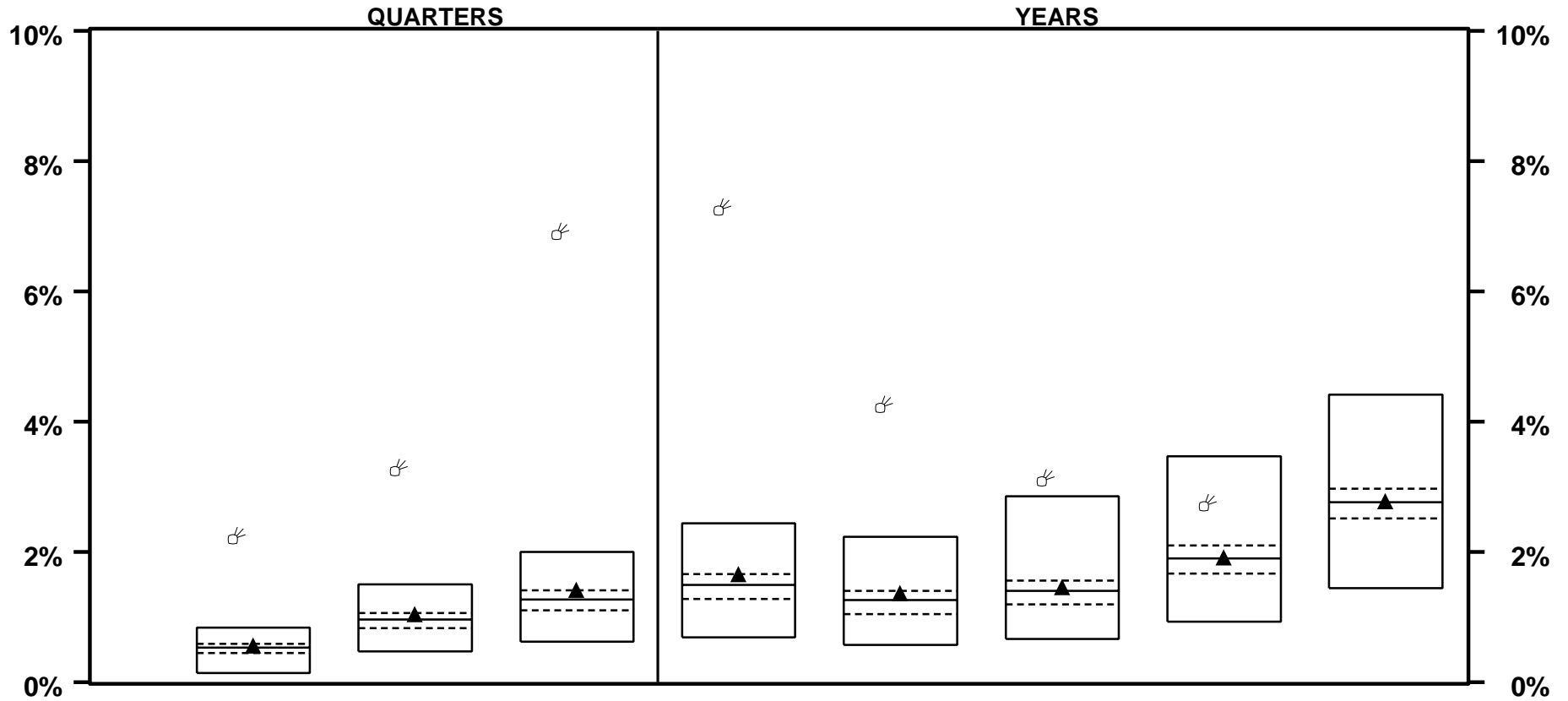


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.8	6	1.3	8	1.6	9	1.9	12	1.7	10	1.7	16	2.5	12		
⊕ EQTY COMPOSITE	0.5	72	0.7	83	1.1	78	1.3	70								
□ SSgA	0.5	67	0.8	74	1.2	64	1.4	64								
▼ WELLINGTON	0.6	24	1.0	44	1.2	55	1.5	45								
♥ MONDRIAN INT'L	0.4	77	0.6	90	0.8	91										
♣ LOOMIS	0.8	5	1.2	10	1.5	14	1.7	22	1.5	14	1.7	16	9.6	1		
♥ MONDRIAN GFI	0.7	12	0.9	67	1.3	45	1.5	44	1.4	28	1.5	34				
▲ 90 DAY T-BILLS	0.6	32	1.1	26	1.4	22	1.7	23	1.4	29	1.5	37	1.9	45	2.8	46
MEDIAN	0.5		1.0		1.3		1.5		1.3		1.4		1.9		2.8	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 3/05

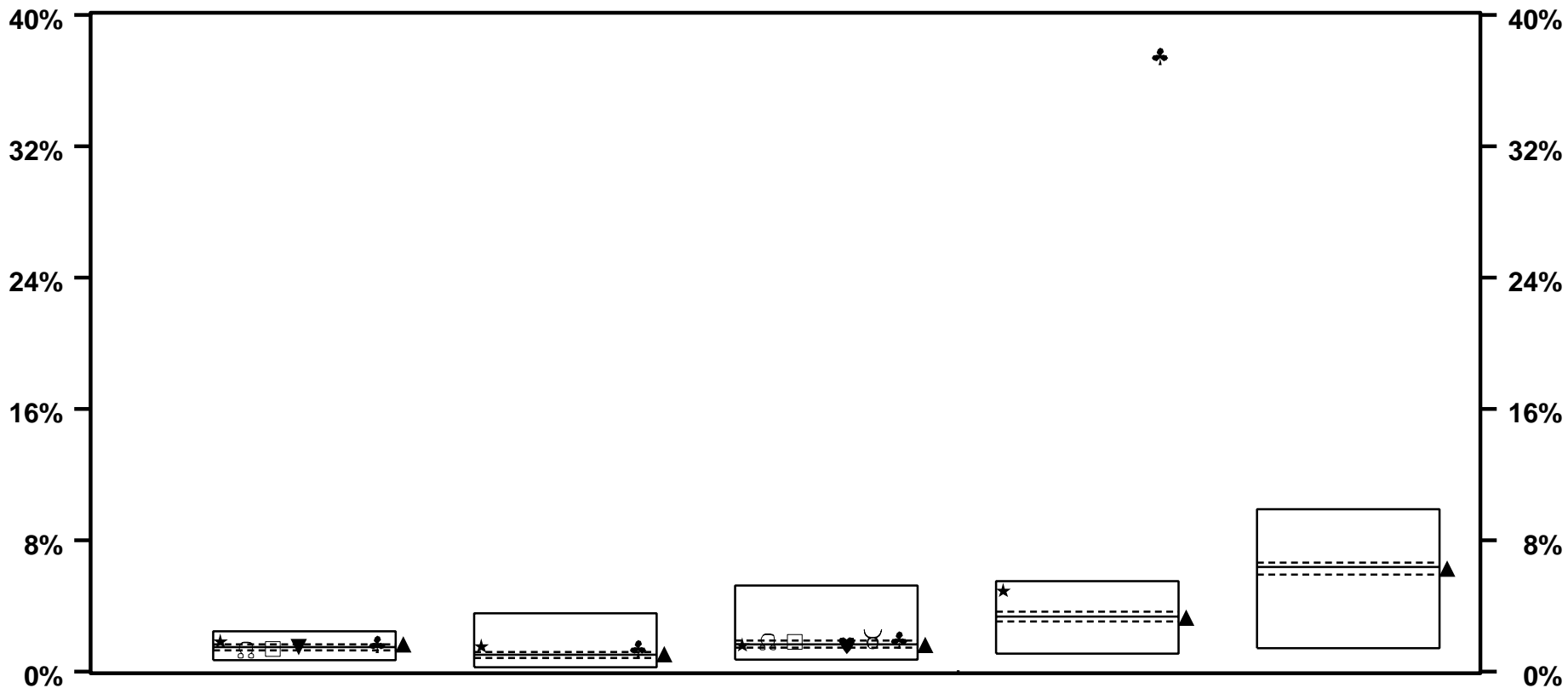


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ VERMONT INV	2.3	1	3.3	1	6.9	1	7.3	1	4.3	2	3.1	4	2.8	8	2.8	46
▲ 90 DAY T-BILLS	0.6	32	1.1	26	1.4	22	1.7	23	1.4	29	1.5	37	1.9	45	2.8	46
MEDIAN	0.5		1.0		1.3		1.5		1.3		1.4		1.9		2.8	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

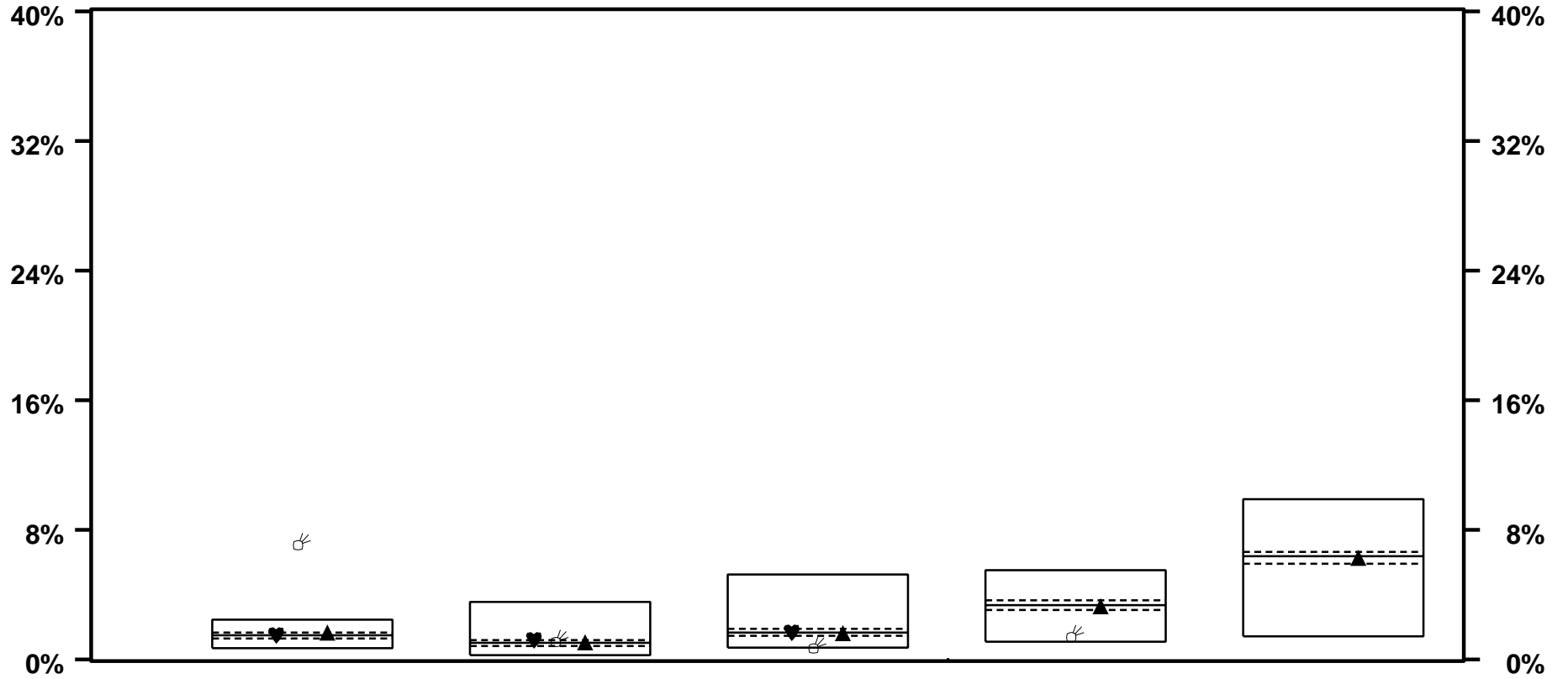


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	1.9	12	1.5	11	1.6	61	4.9	6		
⊙ EQTY COMPOSITE	1.3	70			1.8	28				
□ SSgA	1.4	64			1.8	28				
▼ WELLINGTON	1.5	45								
♥ MONDRIAN INT'L					1.6	59				
☾ PUTNAM					2.0	20				
♣ LOOMIS	1.7	22	1.4	14	1.9	22	37.5	1		
▲ 90 DAY T-BILLS	1.7	23	1.1	38	1.7	50	3.3	53	6.3	55
MEDIAN	1.5		1.0		1.7		3.3		6.4	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

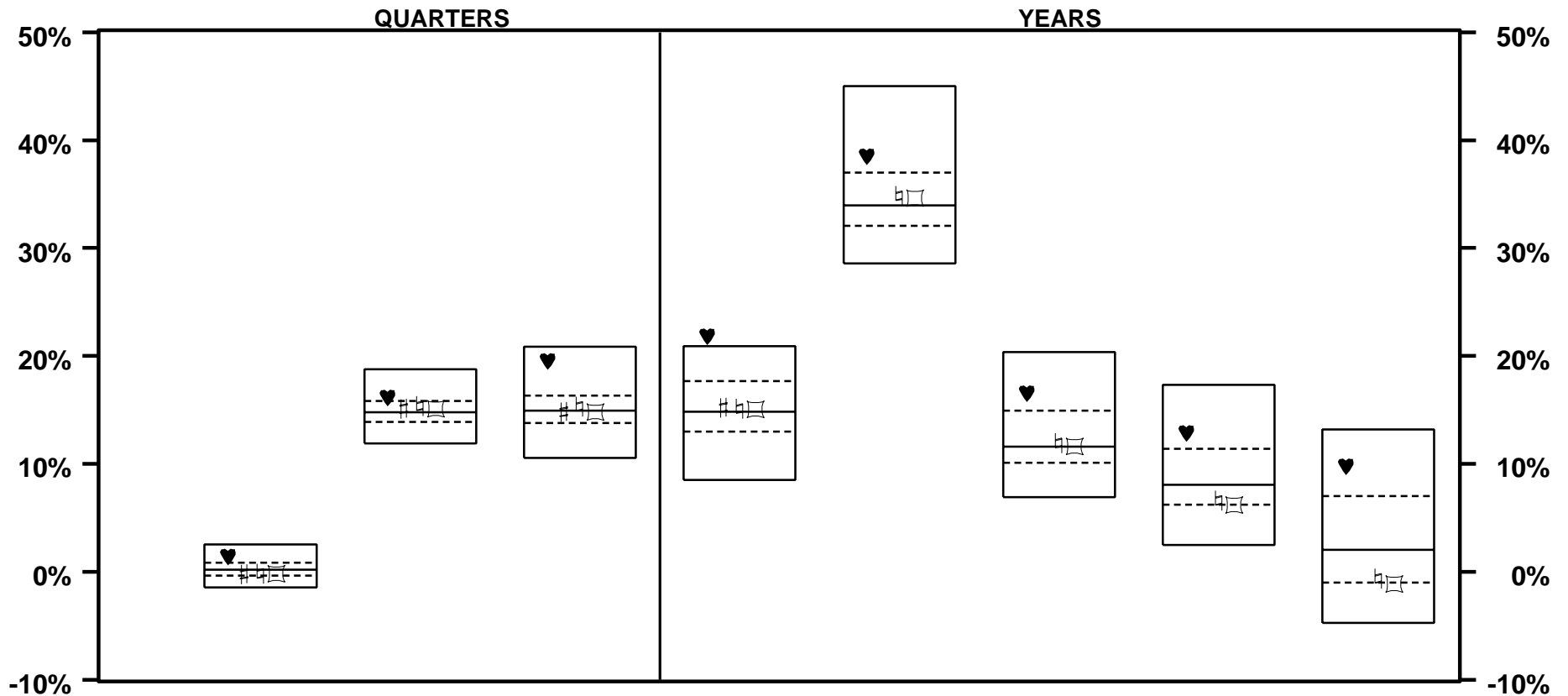


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ MONDRIAN GFI	1.5	44	1.2	21	1.7	44				
☞ VERMONT INV	7.3	1	1.3	16	0.9	93	1.6	93		
▲ 90 DAY T-BILLS	1.7	23	1.1	38	1.7	50	3.3	53	6.3	55
MEDIAN	1.5		1.0		1.7		3.3		6.4	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

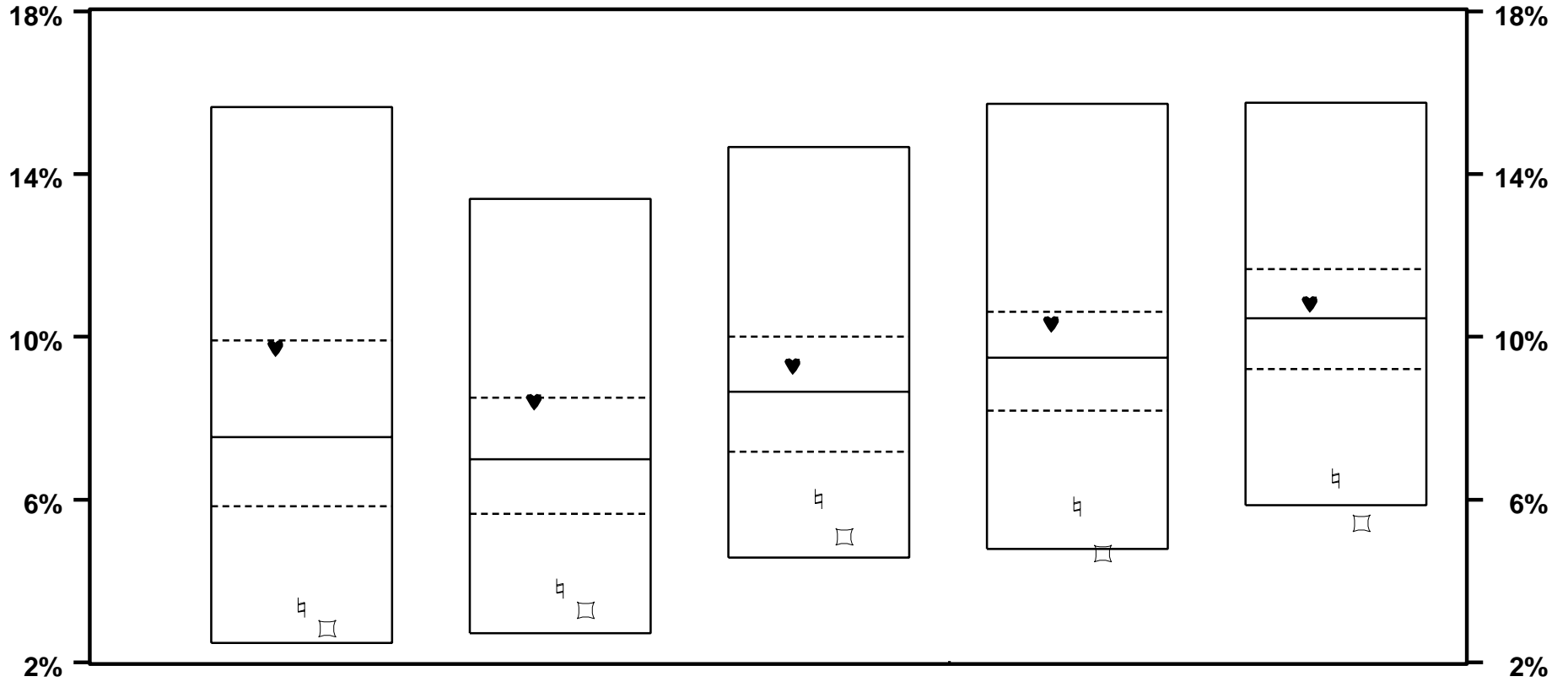


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ MONDRIAN INT'L	1.4	15	16.2	21	19.5	8	21.8	2	38.5	19	16.6	13	12.9	9	9.8	7
# SSgA DAILY EAFE	-0.2	68	15.1	42	14.9	55	15.2	46								
□ CITI PMI EPAC	-0.1	67	15.4	34	15.3	40	15.2	47	34.8	41	11.9	45	6.6	70	-0.6	71
□ MS EAFE NET	-0.2	68	15.1	41	14.8	57	15.1	47	34.6	42	11.6	46	6.2	74	-1.1	77
MEDIAN	0.2		14.8		14.9		14.8		33.9		11.6		8.1		2.0	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

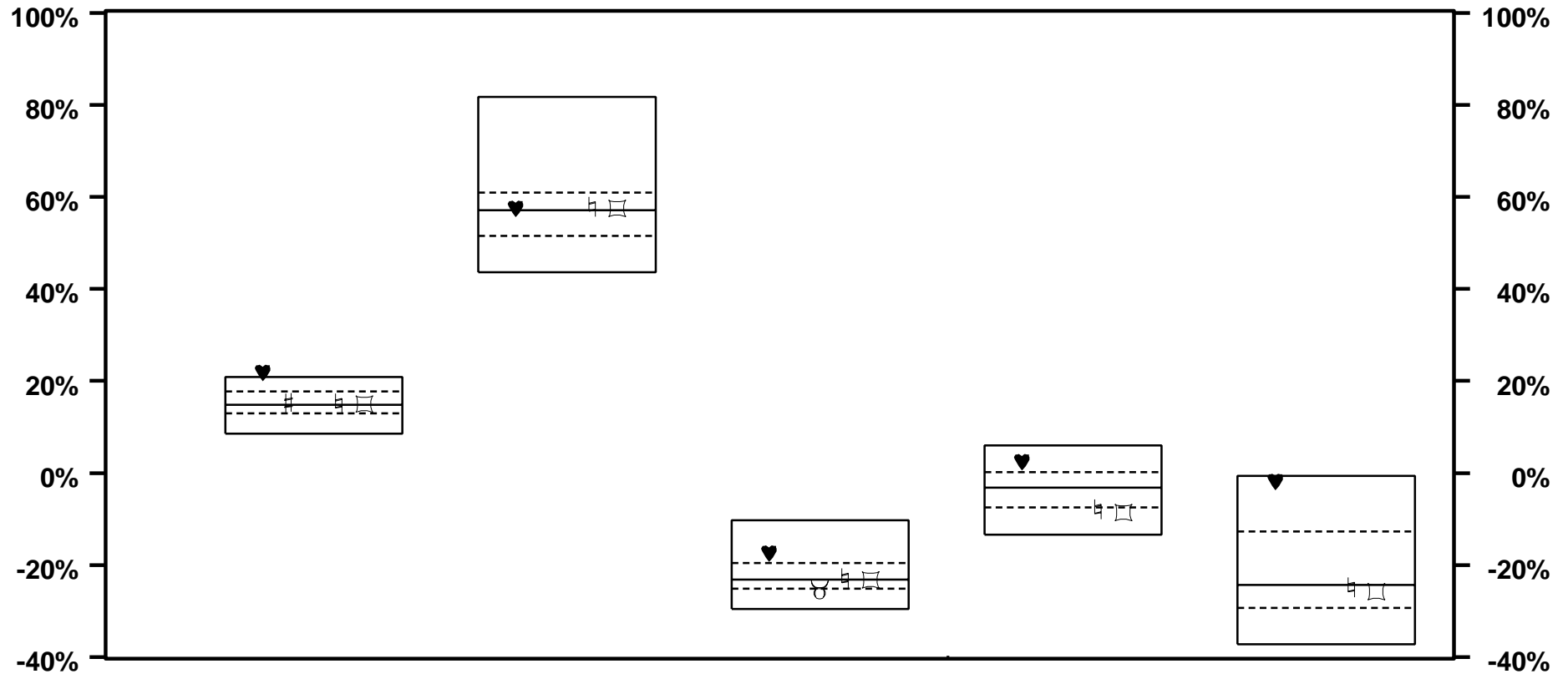


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN INT'L	9.7	27	8.4	26	9.3	35	10.3	26	10.8	38
□ CITI PMI EPAC	3.4	90	3.8	87	6.0	82	5.8	89	6.5	88
□ MS EAFE NET	2.8	94	3.3	93	5.1	93	4.7	95	5.4	100
MEDIAN	7.5		7.0		8.7		9.5		10.5	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

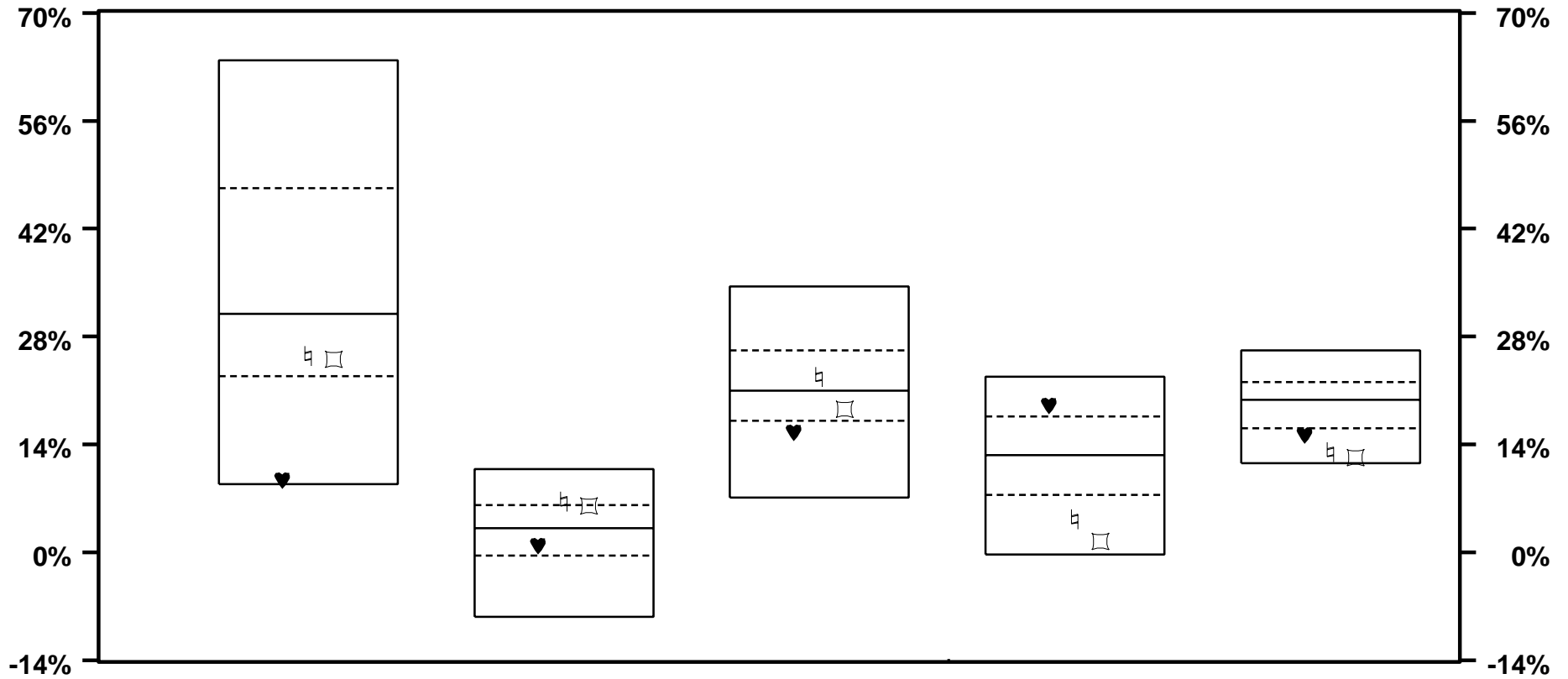


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ MONDRIAN INT'L	21.8	2	57.5	45	-17.4	17	2.5	14	-1.8	9
# SSgA DAILY EAFE	15.2	46								
○ PUTNAM					-25.3	75				
□ CITI PMI EPAC	15.2	47	57.9	41	-22.9	47	-7.9	77	-24.8	51
□ MS EAFE NET	15.1	47	57.5	45	-23.2	51	-8.5	79	-25.8	57
MEDIAN	14.8		57.1		-23.2		-3.2		-24.4	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

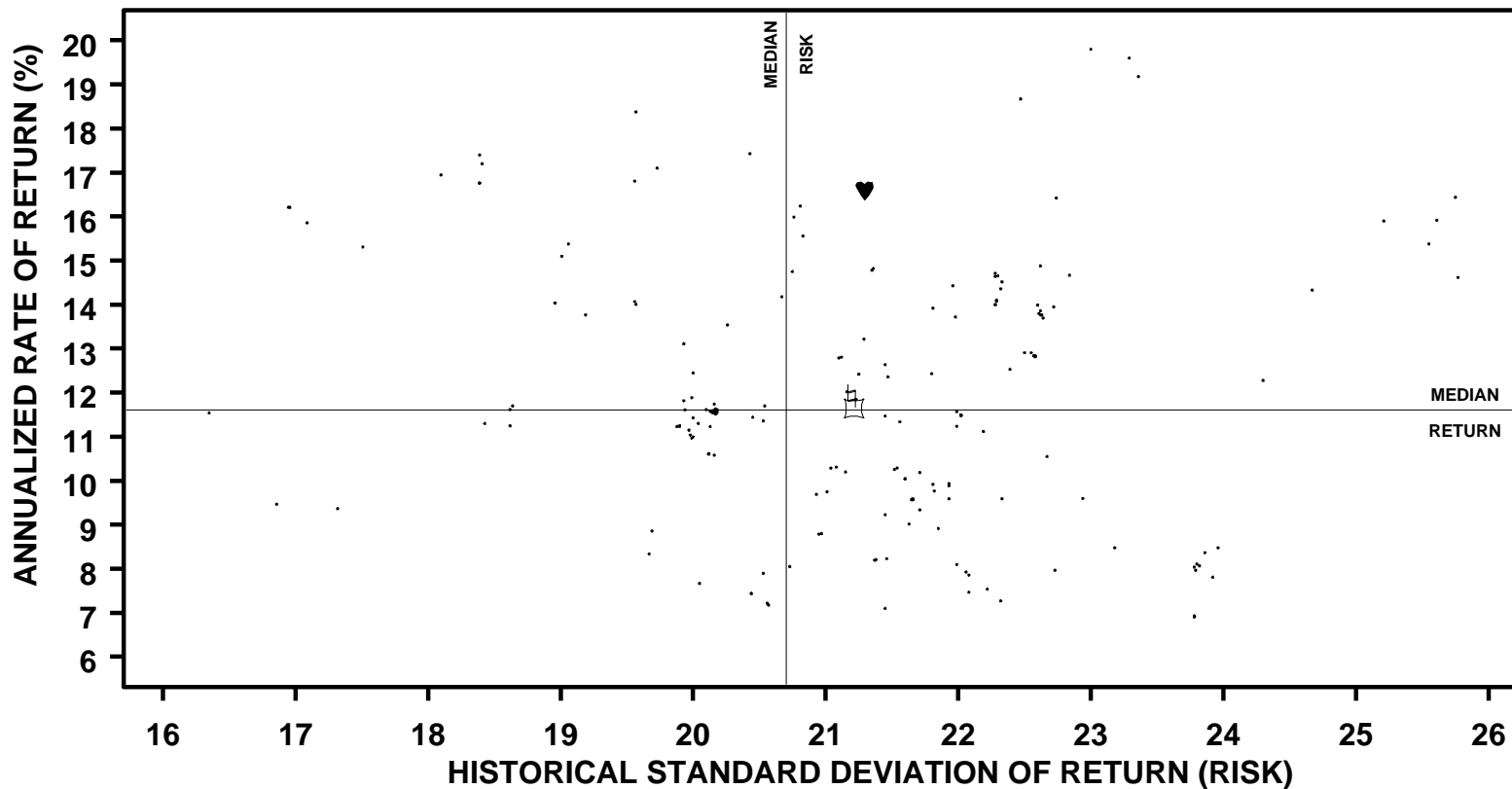


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ MONDRIAN INT'L	9.4	94	0.9	69	15.6	80	19.1	19	15.3	81
□ CITI PMI EPAC	25.5	62	6.6	20	22.8	42	4.3	86	13.0	90
□ MS EAFE NET	25.1	64	6.1	25	18.6	62	1.5	92	12.3	93
MEDIAN	30.9		3.1		21.0		12.6		19.8	

VERMONT STATE TEACHERS

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

3 YEARS ENDING 3/05

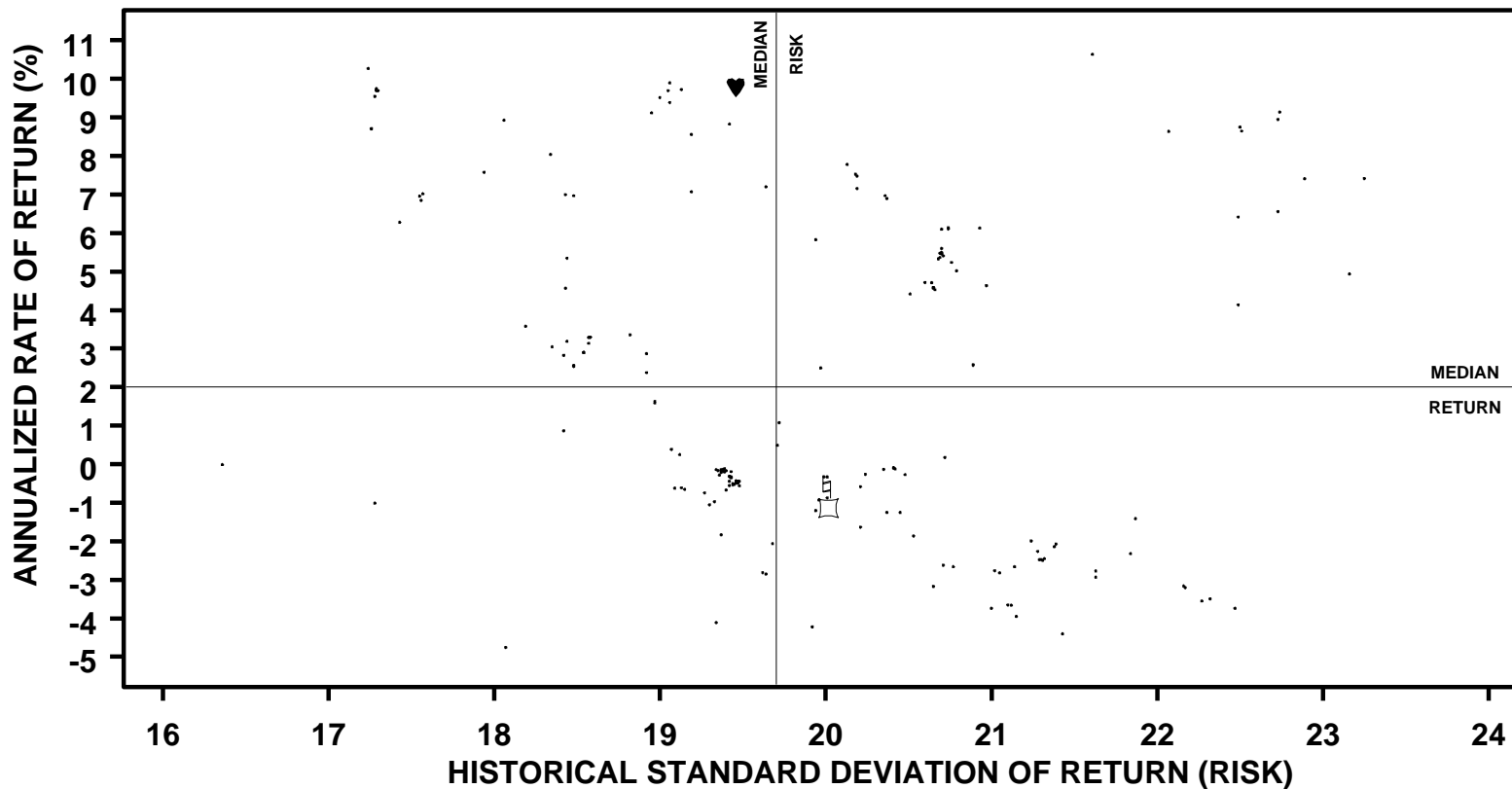


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN INT'L	16.6	13	21.3	39	0.8	15
□ CITI PMI EPAC	11.9	45	21.2	41	0.6	53
□ MS EAFE NET	11.6	46	21.2	41	0.6	62
MEDIAN	11.6		20.7		0.6	

VERMONT STATE TEACHERS

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

5 YEARS ENDING 3/05

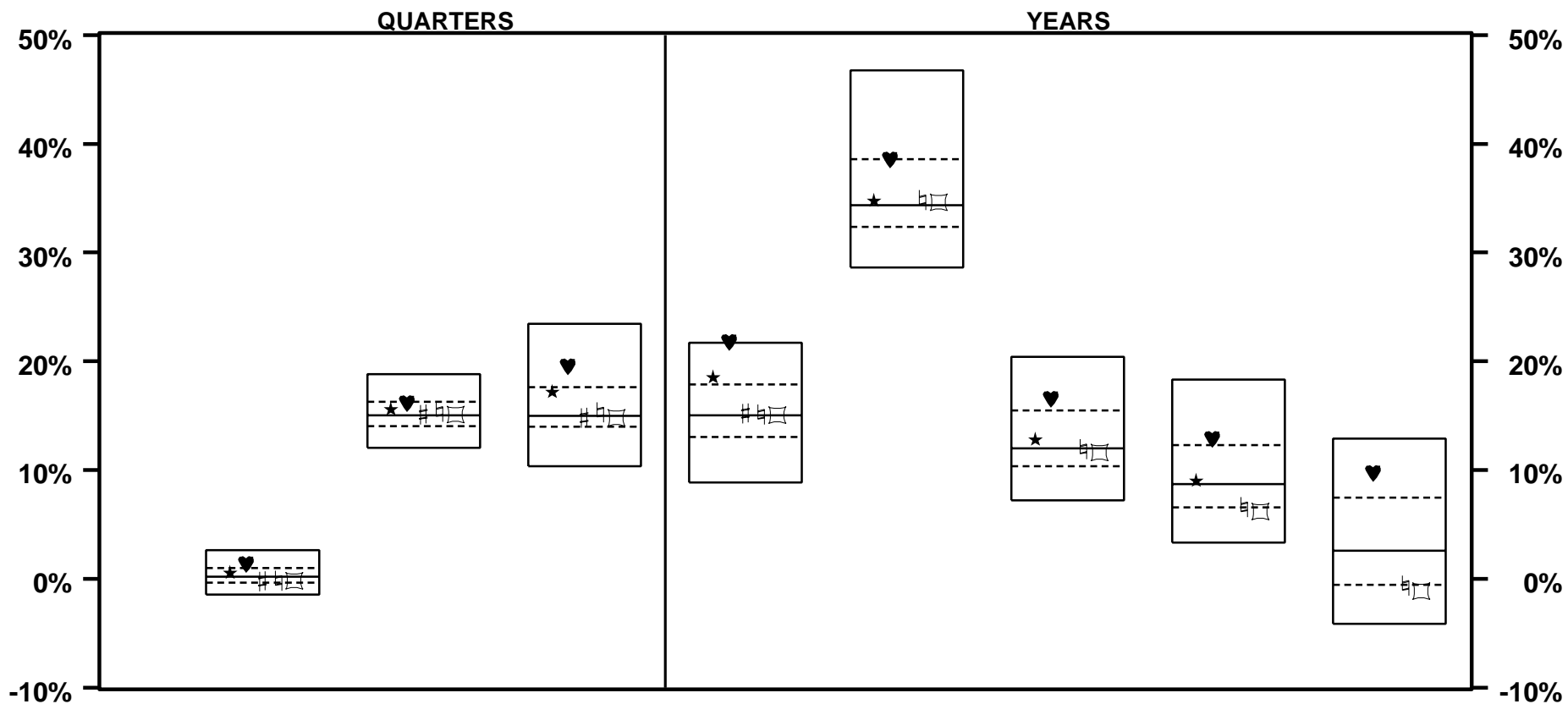


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN INT'L	9.8	7	19.5	56	0.4	10
□ CITI PMI EPAC	-0.6	71	20.0	45	-0.1	
□ MS EAFE NET	-1.1	77	20.0	44	-0.1	
MEDIAN	2.0		19.7		0.1	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

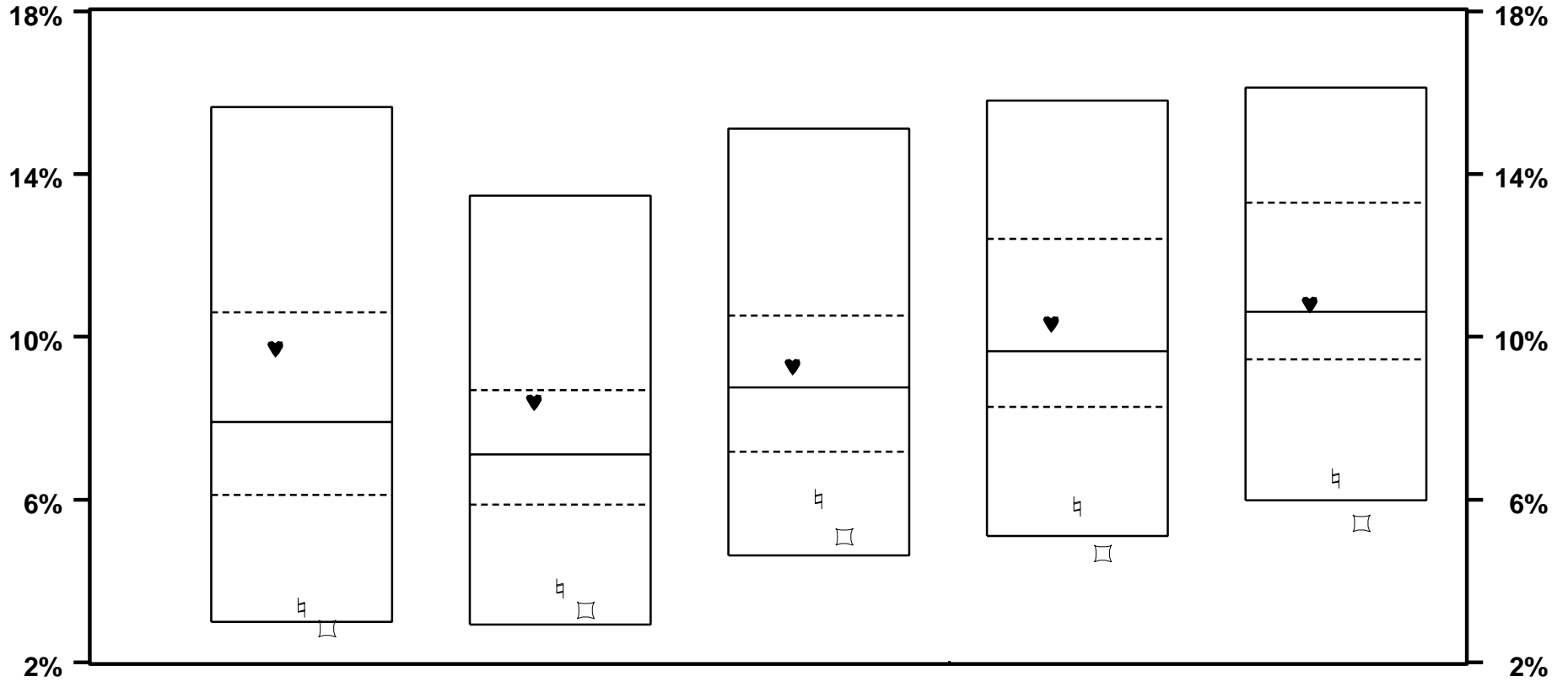


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.6	32	15.6	34	17.2	25	18.6	21	34.8	45	12.8	45	9.1	48		
♥ MONDRIAN INT'L	1.4	18	16.2	26	19.5	12	21.8	4	38.6	25	16.6	16	12.9	16	9.8	8
# SSgA DAILY EAFE	-0.2	69	15.1	46	14.9	58	15.2	48								
□ CITI PMI EPAC	-0.1	68	15.4	39	15.3	44	15.2	49	34.8	45	11.9	50	6.6	74	-0.6	75
□ MS EAFE NET	-0.2	69	15.1	46	14.8	60	15.1	49	34.6	46	11.6	51	6.2	78	-1.1	80
MEDIAN	0.2		15.0		15.0		15.0		34.4		12.0		8.7		2.6	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 3/05

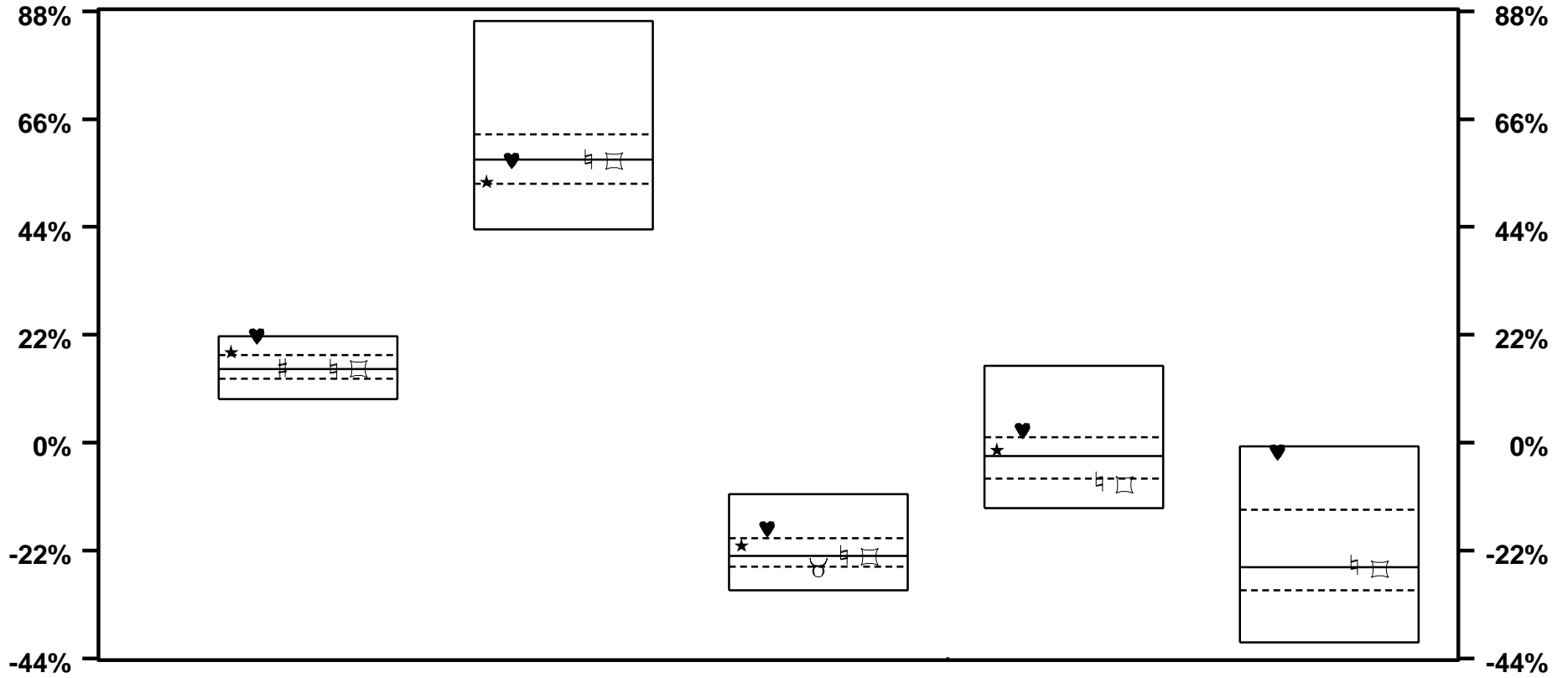


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN INT'L	9.7	32	8.4	28	9.3	36	10.3	33	10.8	45
□ CITI PMI EPAC	3.4	92	3.8	90	6.0	80	5.8	91	6.5	88
□ MS EAFE NET	2.8	95	3.3	93	5.1	92	4.7	97	5.4	99
MEDIAN	7.9		7.1		8.8		9.6		10.6	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

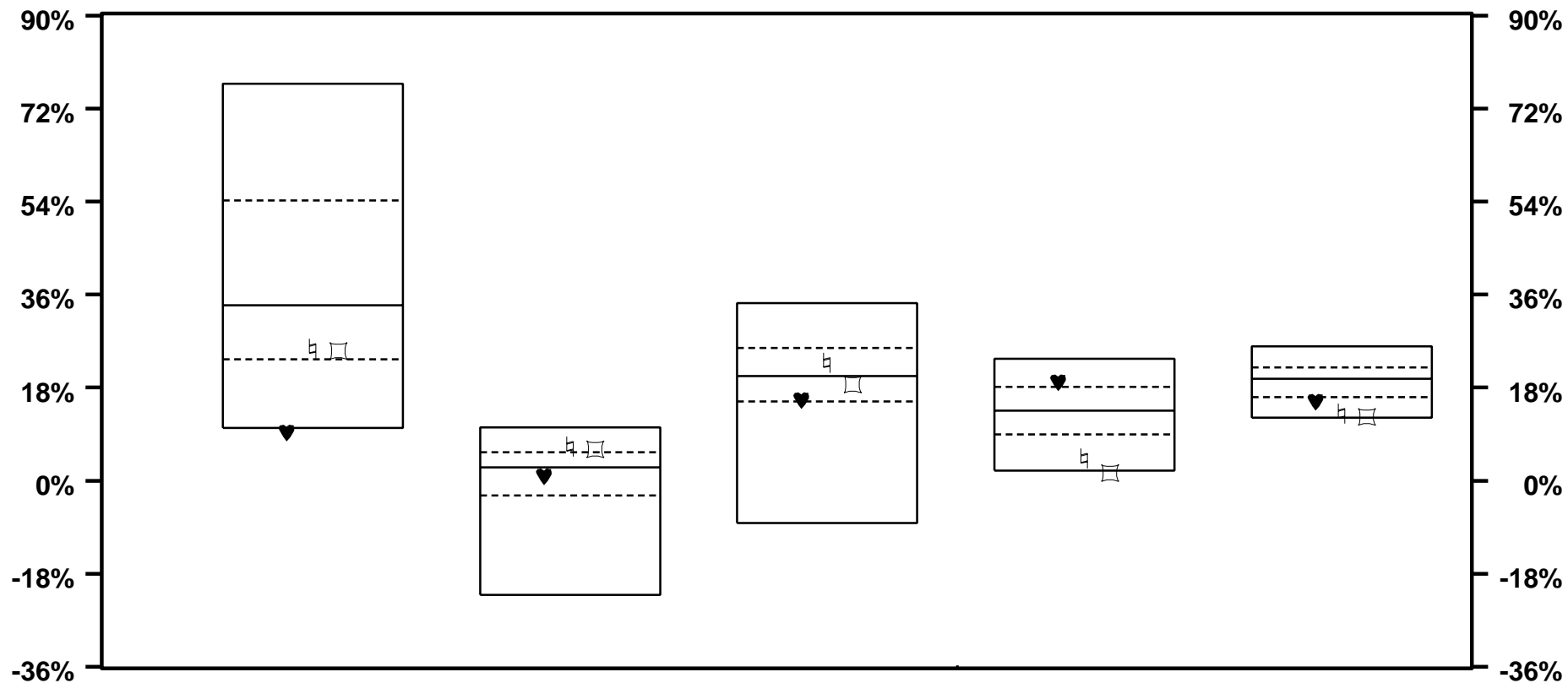


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	18.6	21	53.2	73	-20.9	30	-1.5	37		
♥ MONDRIAN INT'L	21.8	4	57.6	50	-17.5	17	2.5	21	-1.8	8
# SSgA DAILY EAFE	15.2	48								
○ PUTNAM					-25.4	75				
□ CITI PMI EPAC	15.2	49	57.9	48	-22.9	47	-7.9	78	-24.8	46
⊠ MS EAFE NET	15.1	49	57.5	51	-23.2	52	-8.5	79	-25.8	52
MEDIAN	15.0		57.8		-23.2		-2.7		-25.4	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

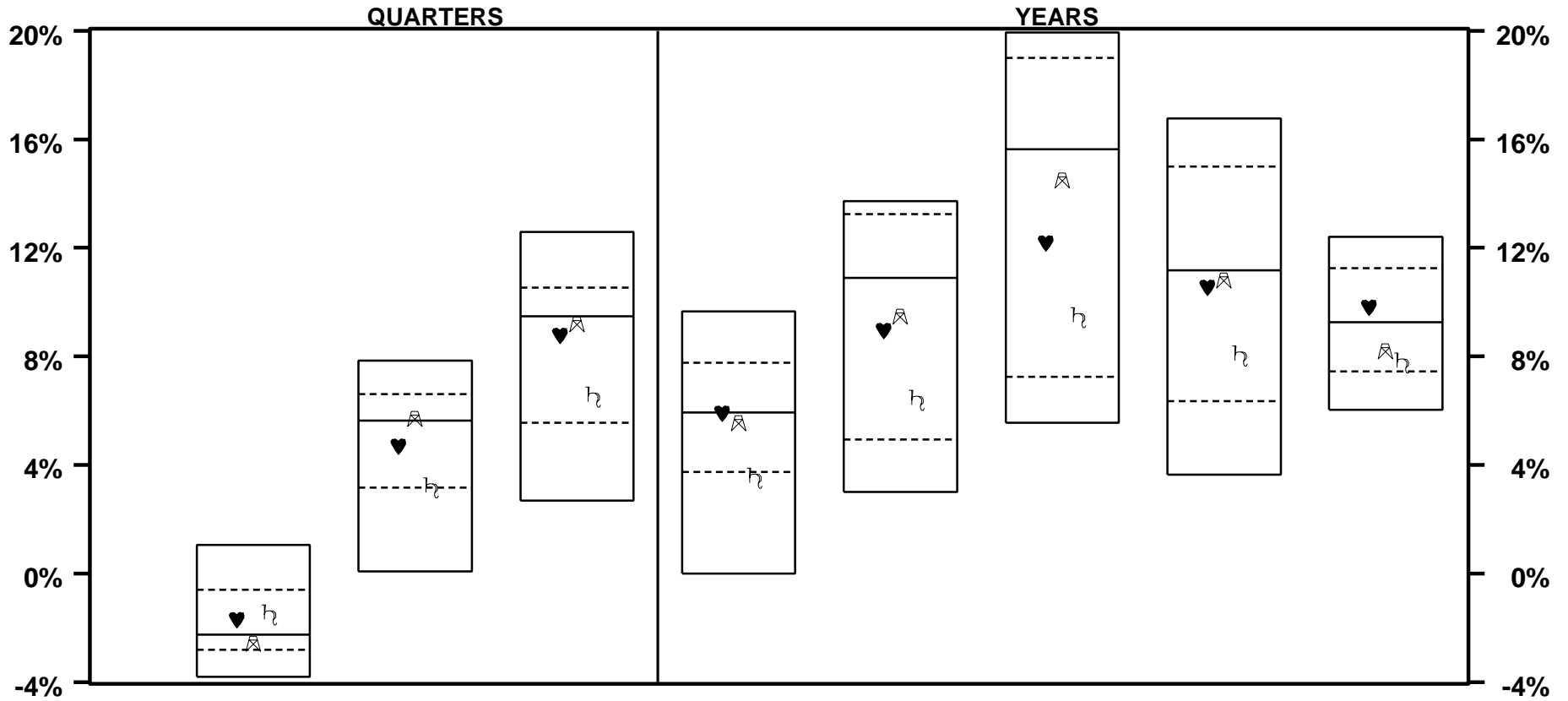


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ MONDRIAN INT'L	9.4	95	0.9	61	15.6	72	19.1	21	15.3	82
□ CITI PMI EPAC	25.5	66	6.6	18	22.8	39	4.3	91	13.0	91
□ MS EAFE NET	25.1	68	6.1	21	18.6	56	1.5	96	12.3	94
MEDIAN	33.9		2.6		20.2		13.6		19.7	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

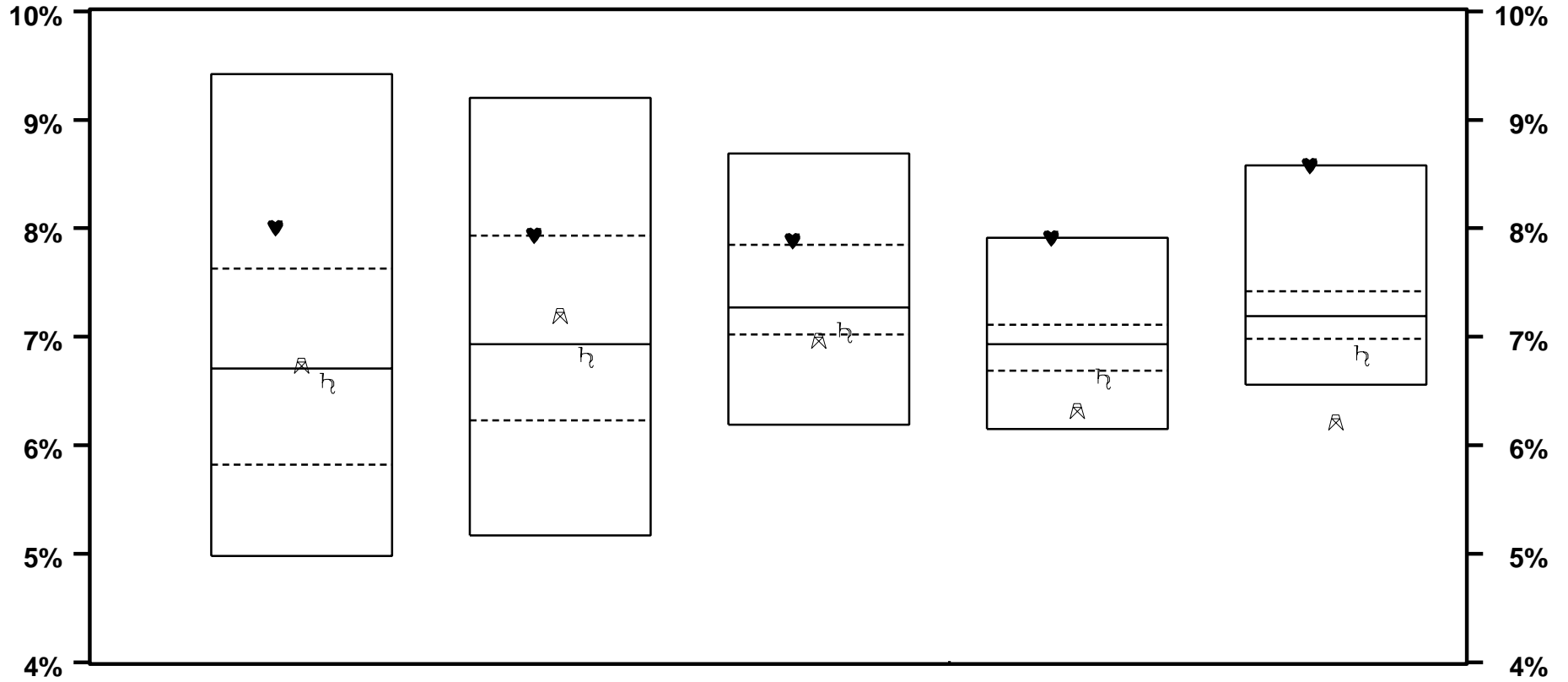


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ MONDRIAN GFI	-1.7	40	4.7	60	8.8	67	5.9	51	9.0	65	12.2	66	10.6	61	9.8	42
△ CITI WLD GOV BD	-2.6	65	5.7	45	9.2	56	5.5	59	9.5	64	14.5	64	10.8	58	8.2	66
h DELAWARE INDEX	-1.5	39	3.2	74	6.5	68	3.5	76	6.4	68	9.4	68	8.0	63	7.8	69
MEDIAN	-2.3		5.6		9.5		5.9		10.9		15.6		11.2		9.3	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

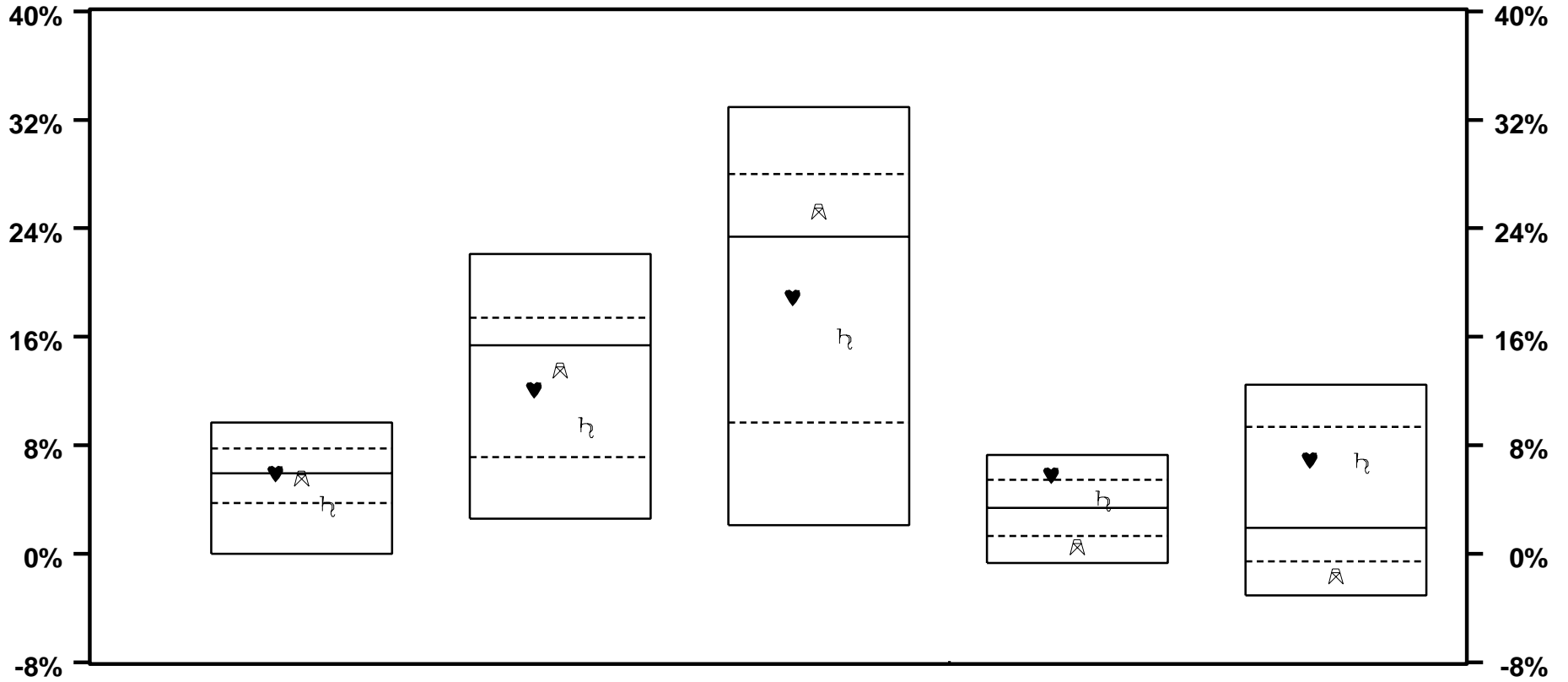


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN GFI	8.0	21	7.9	24	7.9	19	7.9	8	8.6	10
⌘ CITI WLD GOV BD	6.7	46	7.2	44	7.0	78	6.3	90	6.2	95
ℏ DELAWARE INDEX	6.6	53	6.8	54	7.0	68	6.6	82	6.8	84
MEDIAN	6.7		6.9		7.3		6.9		7.2	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

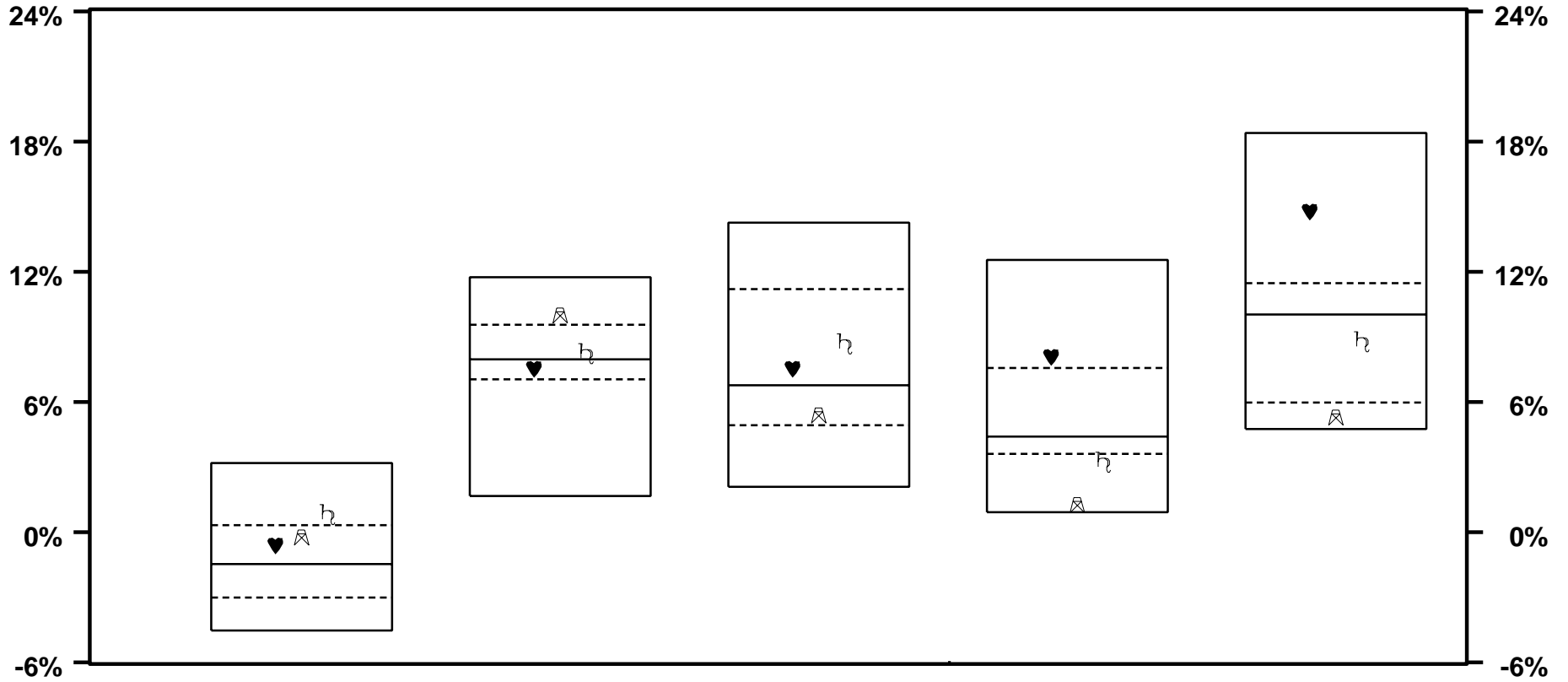


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
♥ MONDRIAN GFI	5.9	51	12.1	64	18.9	54	5.8	15	6.9	29
△ CITI WLD GOV BD	5.5	59	13.5	62	25.2	41	0.5	86	-1.7	85
h DELAWARE INDEX	3.5	76	9.3	69	15.8	56	3.9	45	6.7	30
MEDIAN	5.9		15.4		23.4		3.4		1.9	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

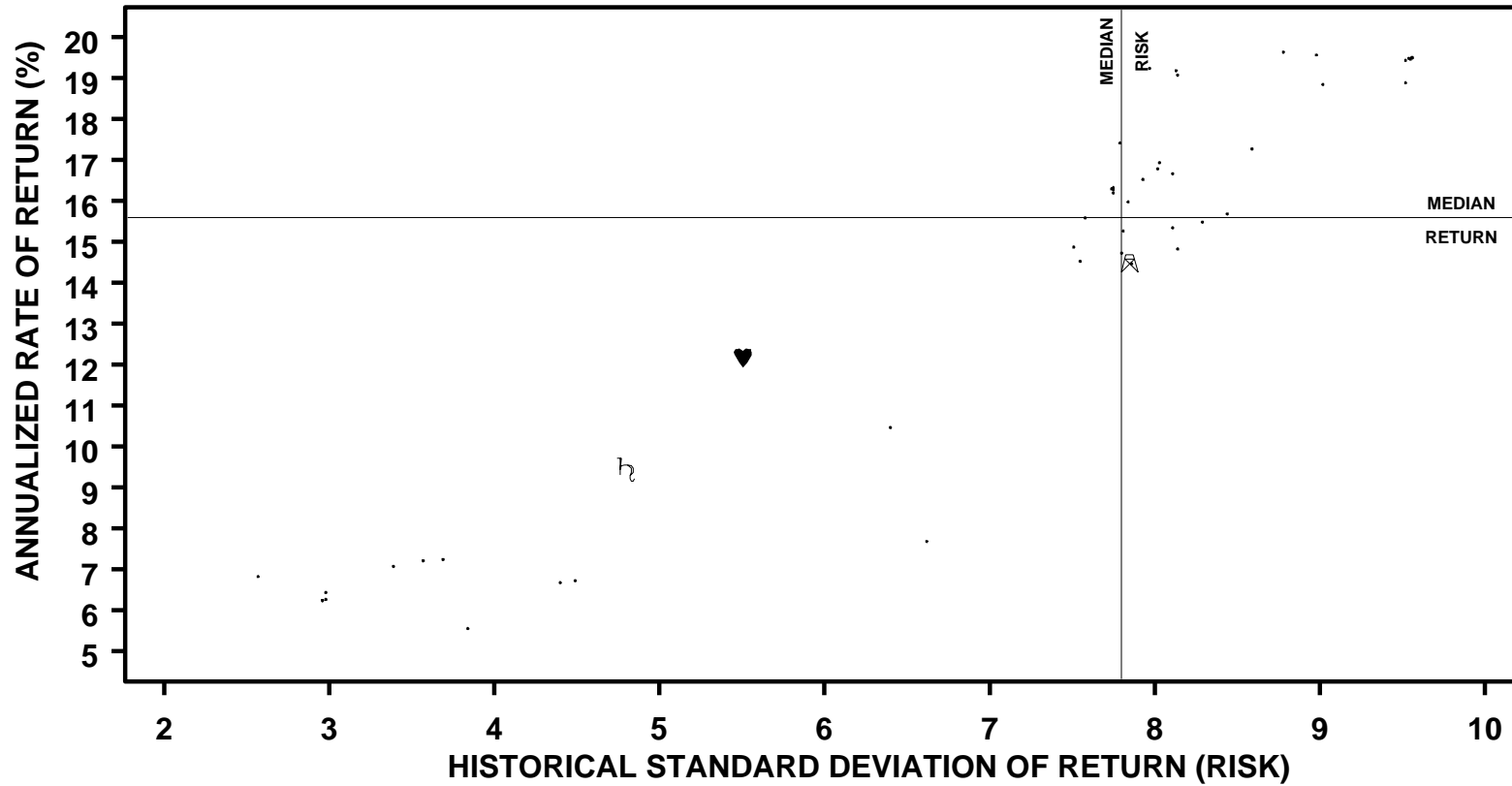


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
♥ MONDRIAN GFI	- 0.6	35	7.5	65	7.5	40	8.1	21	14.8	12
△ CITI WLD GOV BD	- 0.2	33	10.0	17	5.4	68	1.2	89	5.3	89
h DELAWARE INDEX	0.8	20	8.2	42	8.7	31	3.2	77	8.8	62
MEDIAN	- 1.5		8.0		6.8		4.4		10.0	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

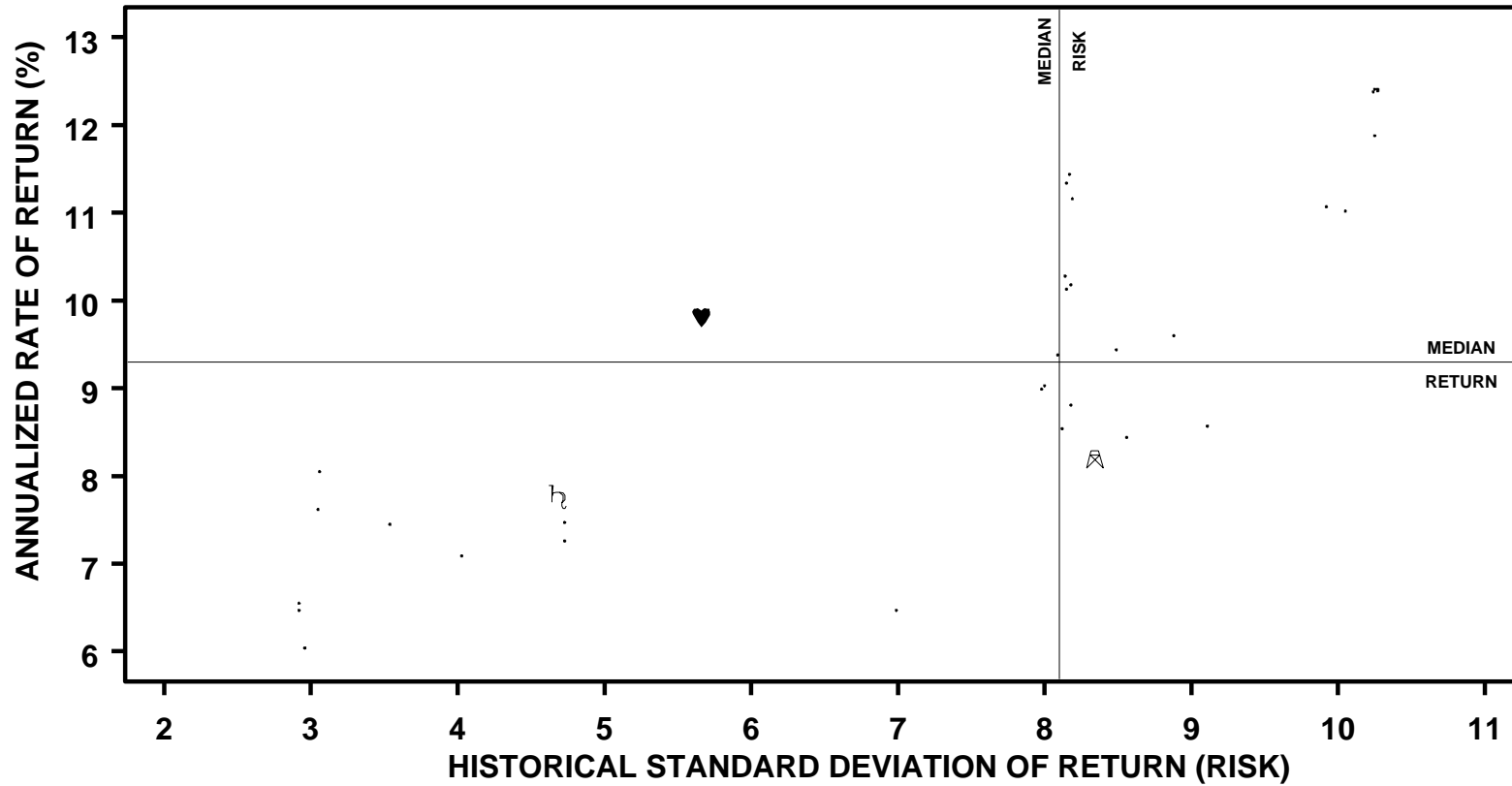


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN GFI	12.2	66	5.5	73	1.9	21
A CITI WLD GOV BD	14.5	64	7.8	47	1.6	75
h DELAWARE INDEX	9.4	68	4.8	74	1.6	73
MEDIAN	15.6		7.8		1.8	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

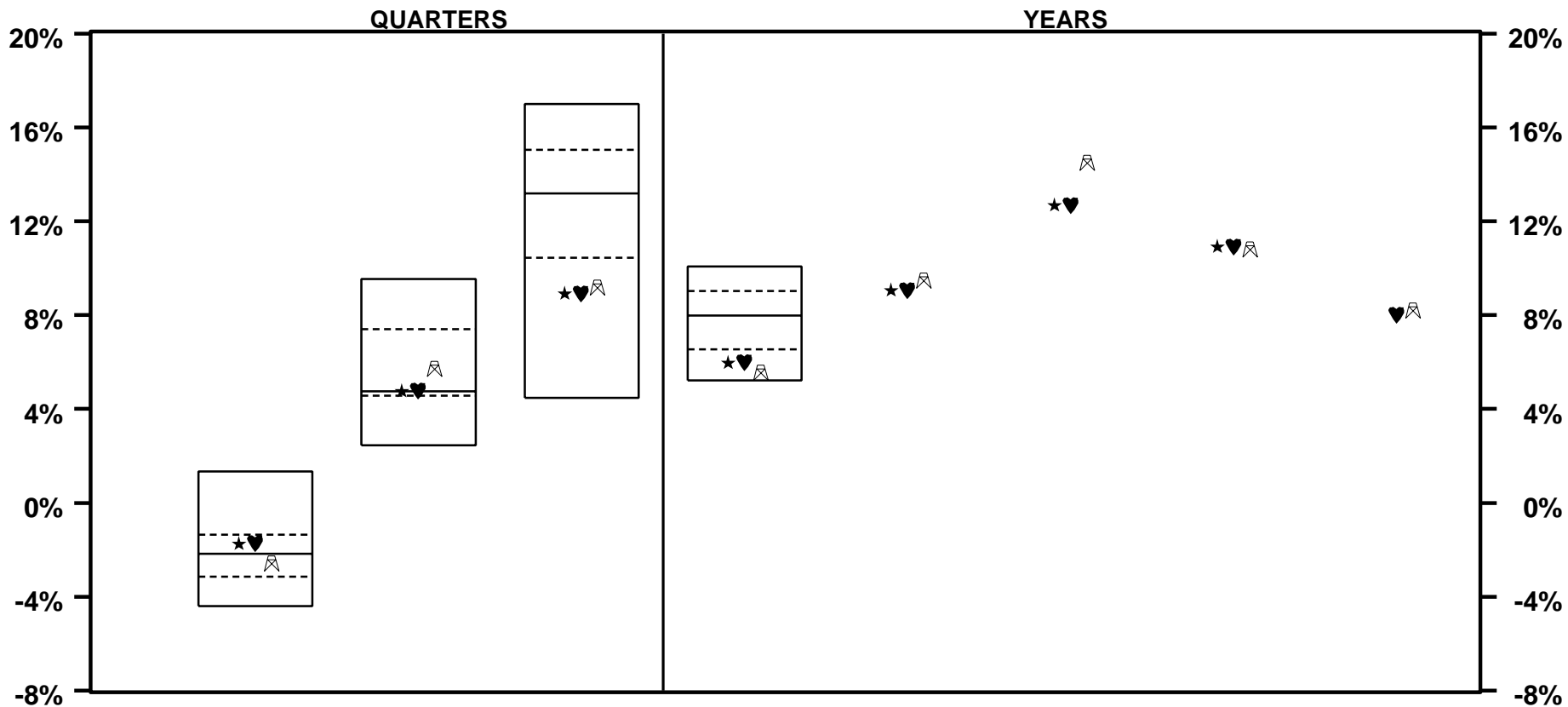


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN GFI	9.8	42	5.7	65	1.2	15
⌘ CITI WLD GOV BD	8.2	66	8.3	34	0.7	94
⌘ DELAWARE INDEX	7.8	69	4.7	68	1.0	29
MEDIAN	9.3		8.1		0.9	

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05

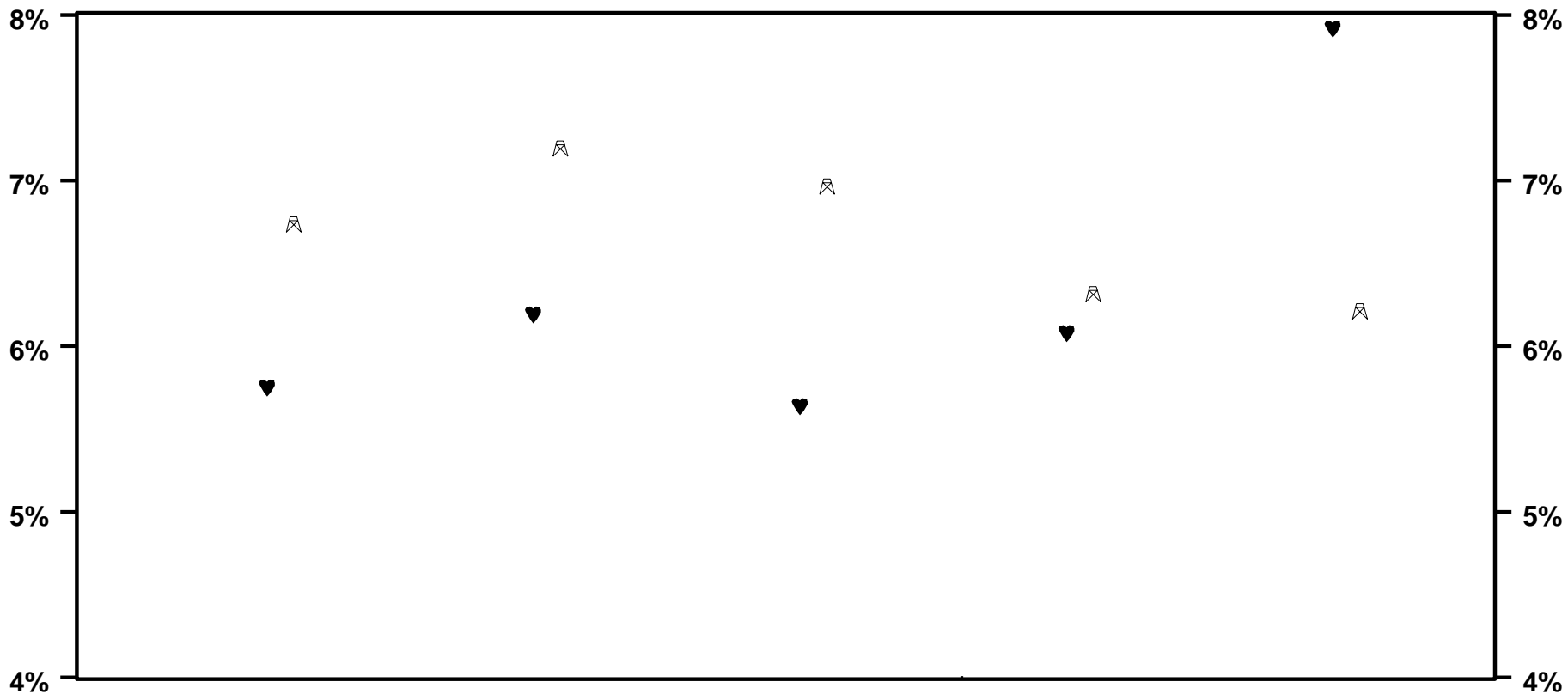


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	-1.7	40	4.8	47	8.9	88	6.0	82	9.1	12.7	10.9					
♥ MONDRIAN GFI	-1.7	40	4.8	47	8.9	88	6.0	82	9.1	12.7	10.9				8.0	
△ CITI WLD GOV BD	-2.6	64	5.7	44	9.2	87	5.5	87	9.5	14.5	10.8				8.2	
MEDIAN	-2.2		4.7		13.2		8.0									

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 3/05



♥ MONDRIAN GFI
 ⚙️ CITI WLD GOV BD

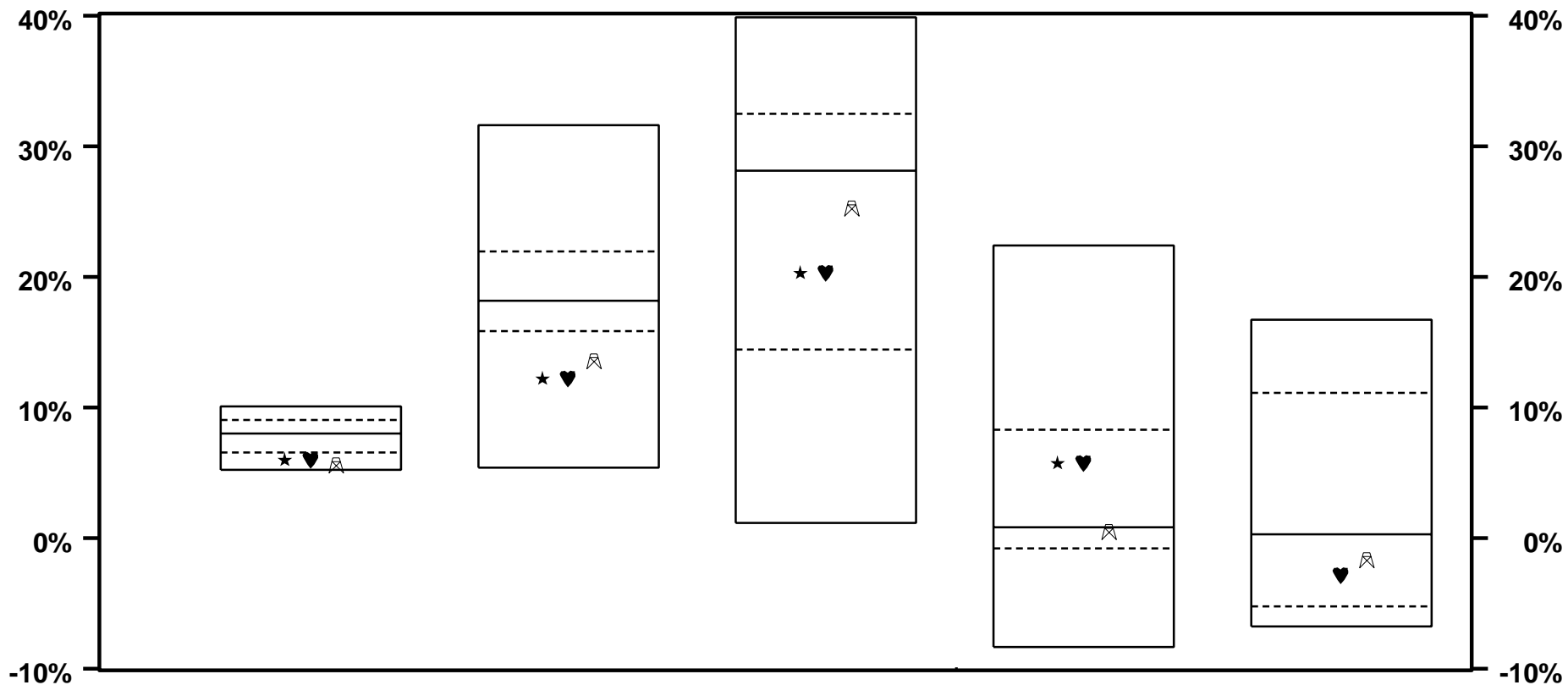
LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
5.8	6.2	5.6	6.1	7.9
6.7	7.2	7.0	6.3	6.2

MEDIAN

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

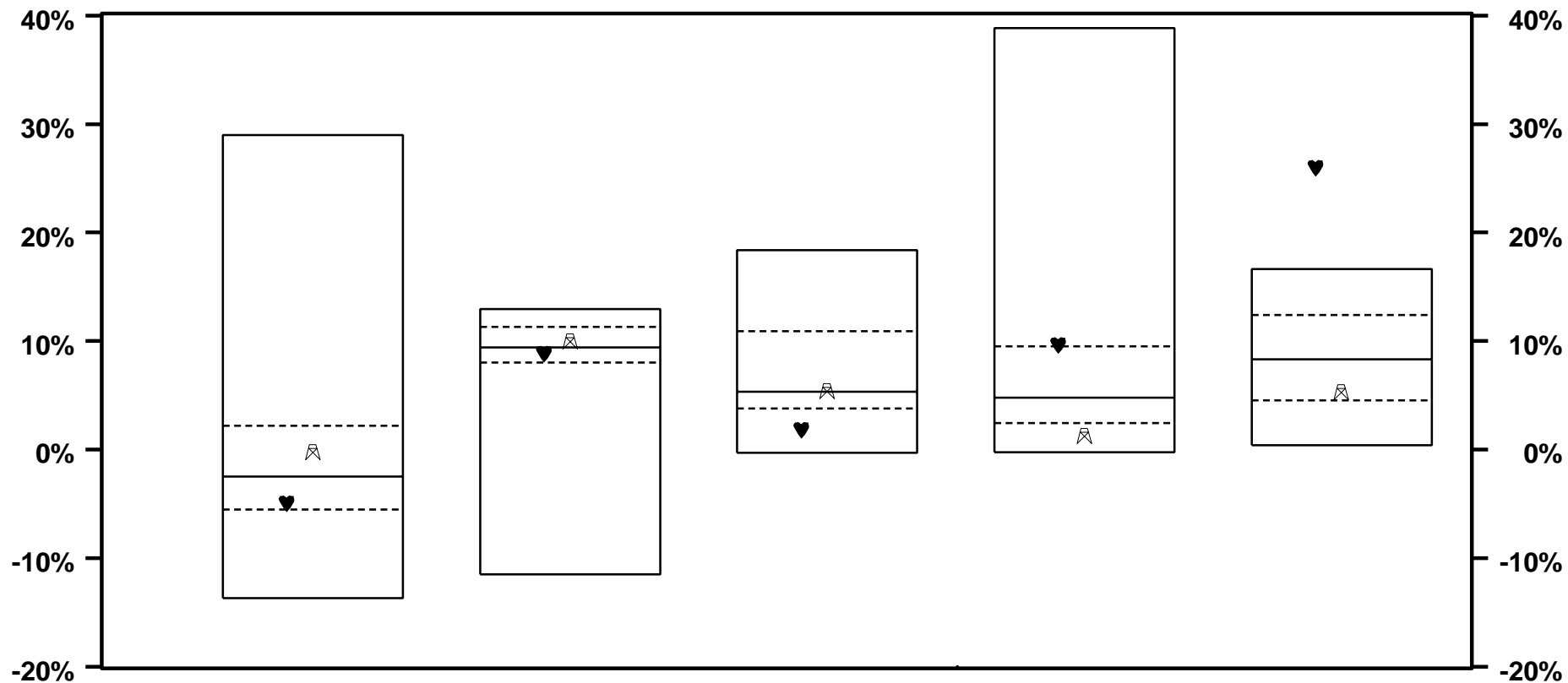


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	6.0	82	12.2	89	20.3	62	5.8	33		
♥ MONDRIAN GFI	6.0	82	12.2	89	20.3	62	5.8	33	-2.8	65
△ CITI WLD GOV BD	5.5	87	13.5	86	25.2	53	0.5	54	-1.7	62
MEDIAN	8.0		18.2		28.1		0.8		0.3	

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

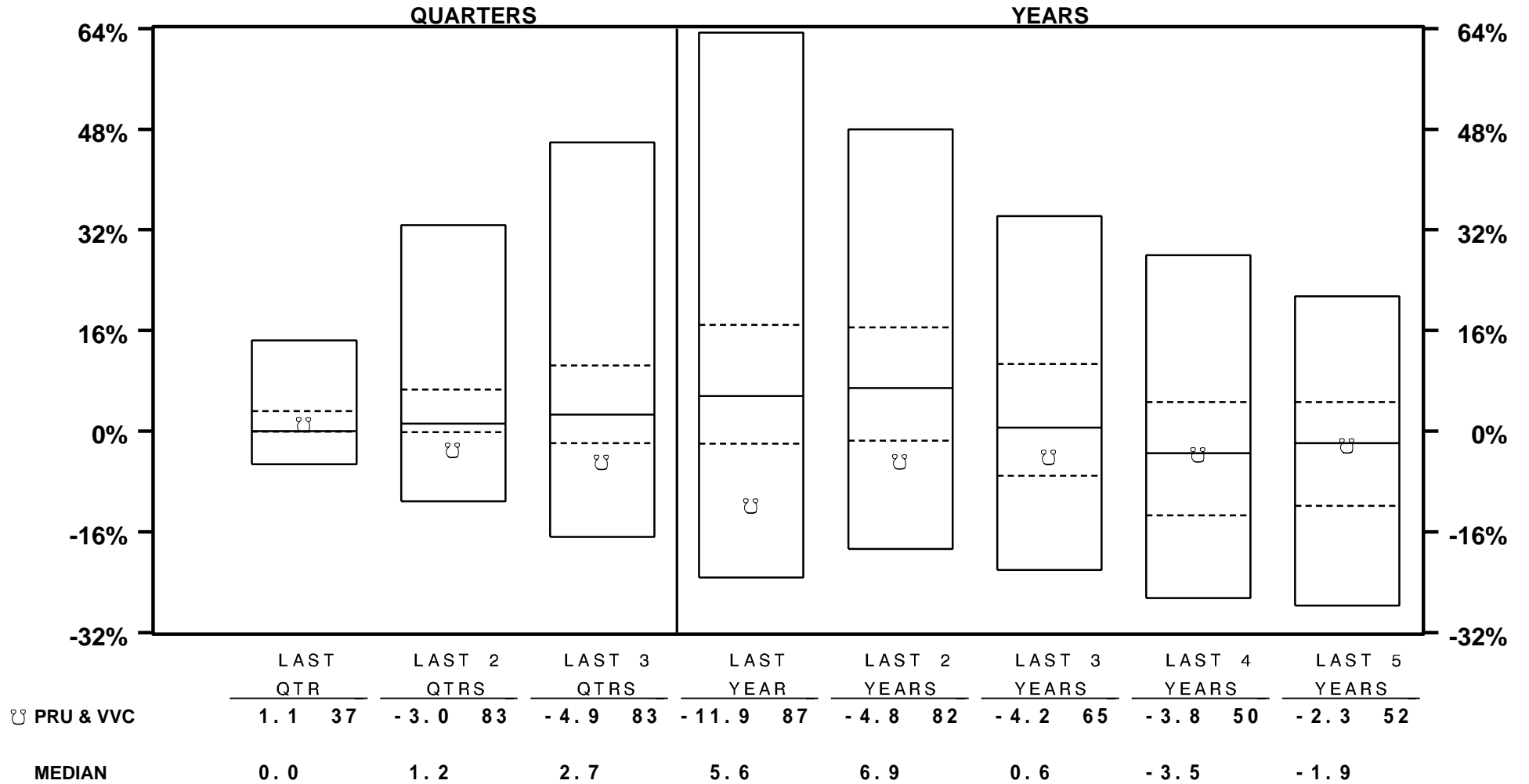


	3 / 00	3 / 99	3 / 98	3 / 97	3 / 96
♥ MONDRIAN GFI	- 4.9 68	8.9 57	1.9 91	9.7 24	26.0 3
△ CITI WLD GOV BD	- 0.2 39	10.0 41	5.4 49	1.2 86	5.3 70
MEDIAN	- 2.5	9.4	5.4	4.8	8.3

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

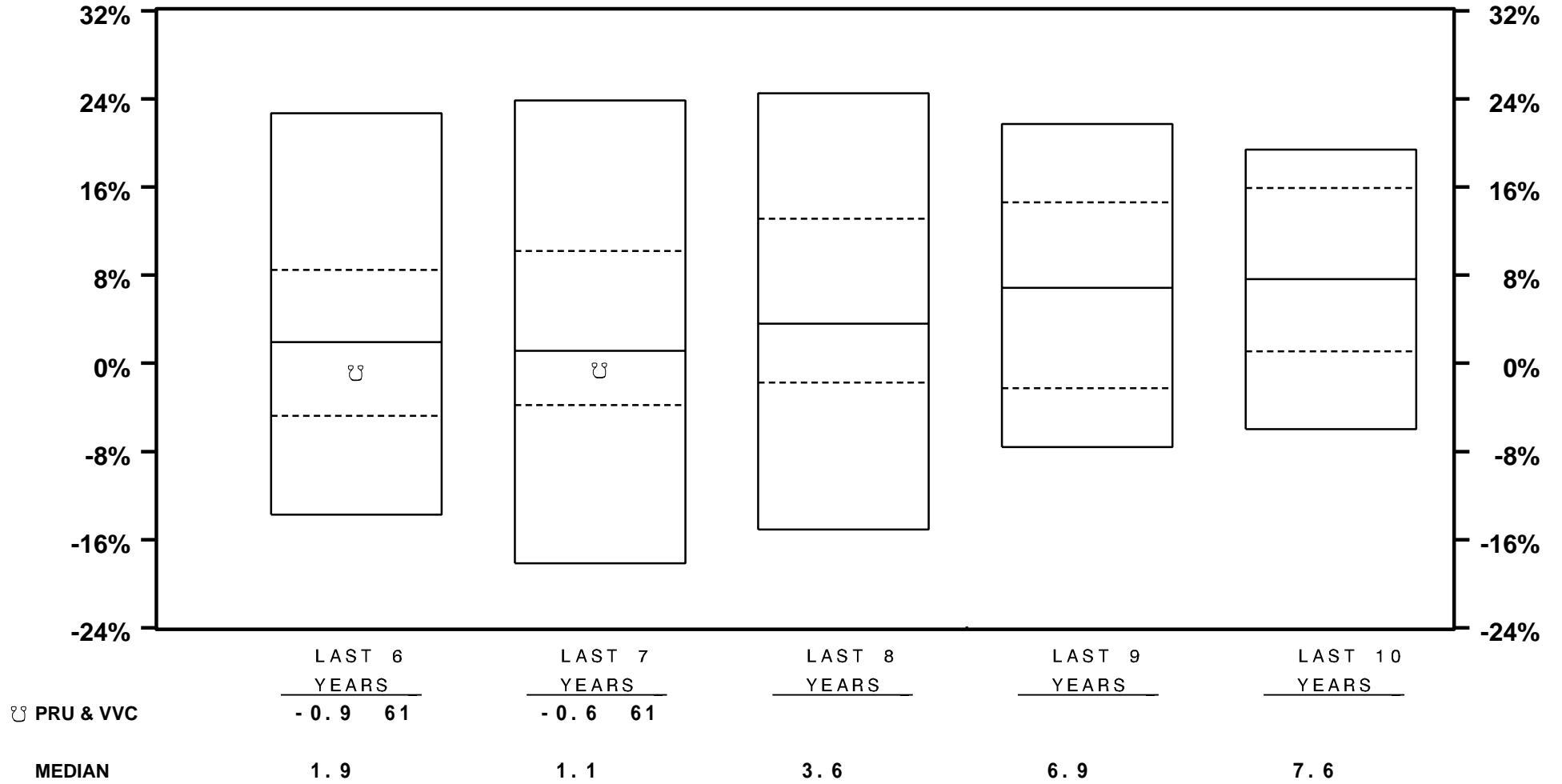
PERIODS ENDING 3/05



VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

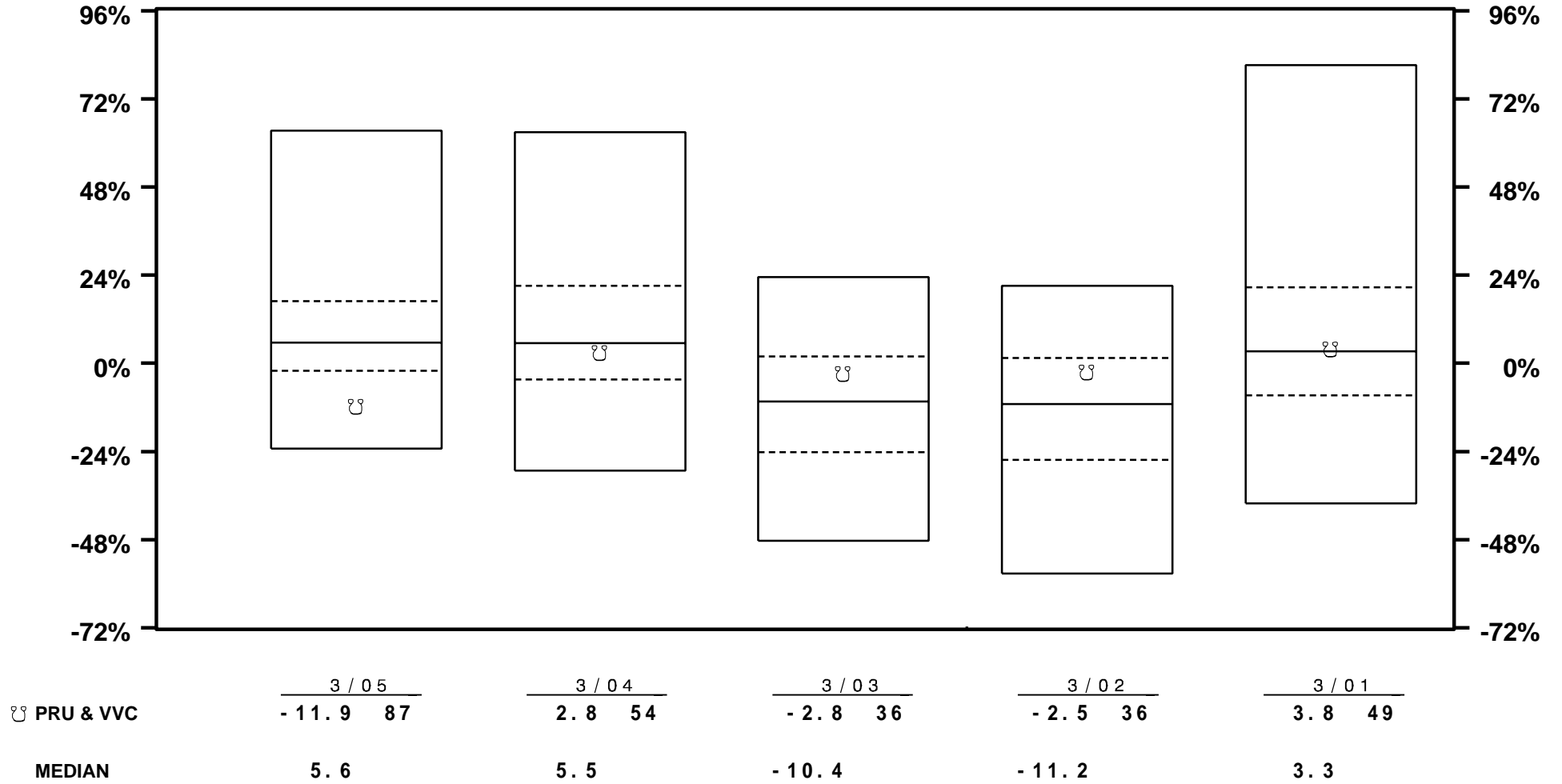
PERIODS ENDING 3/05



VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

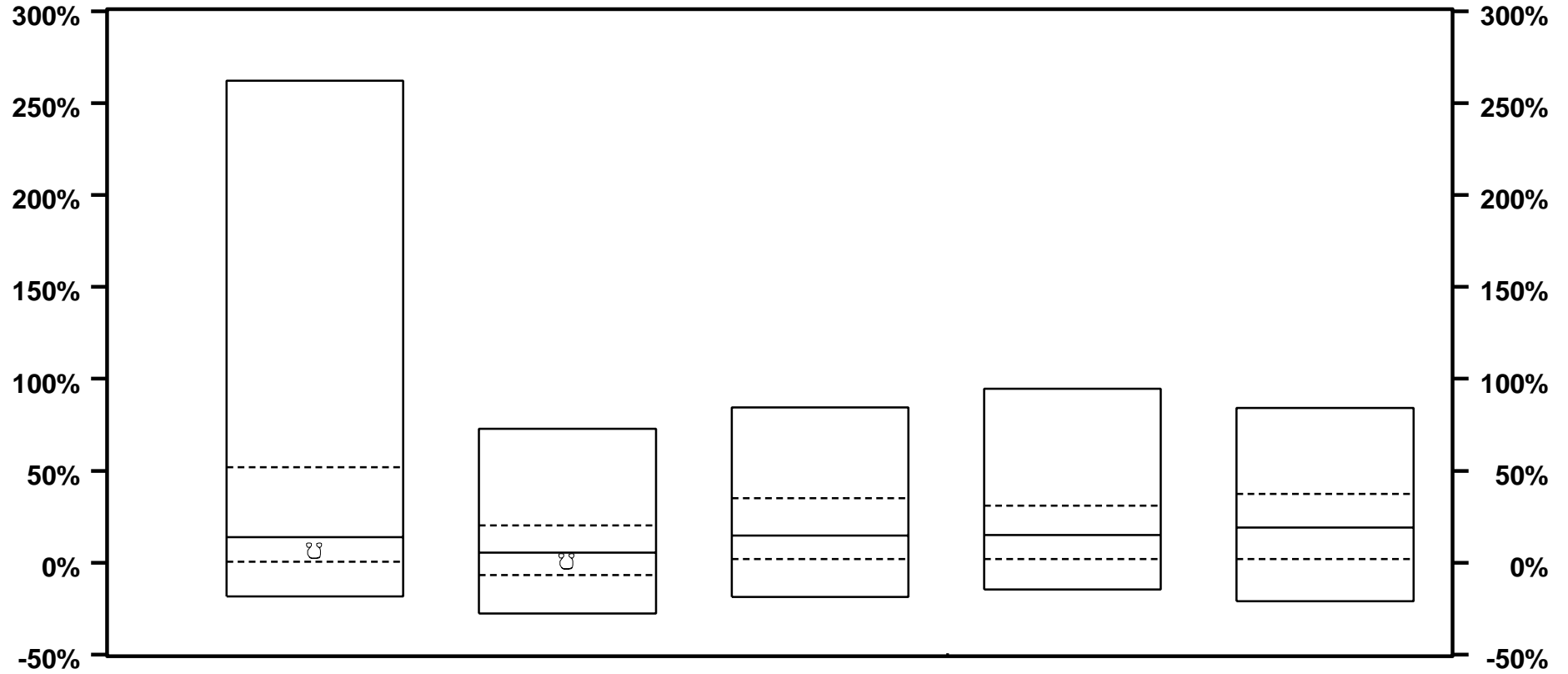
YEARS ENDING



VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



PRU & VVC

3 / 00
6.6 62

3 / 99
0.7 58

3 / 98

3 / 97

3 / 96

MEDIAN

13.9

5.4

14.8

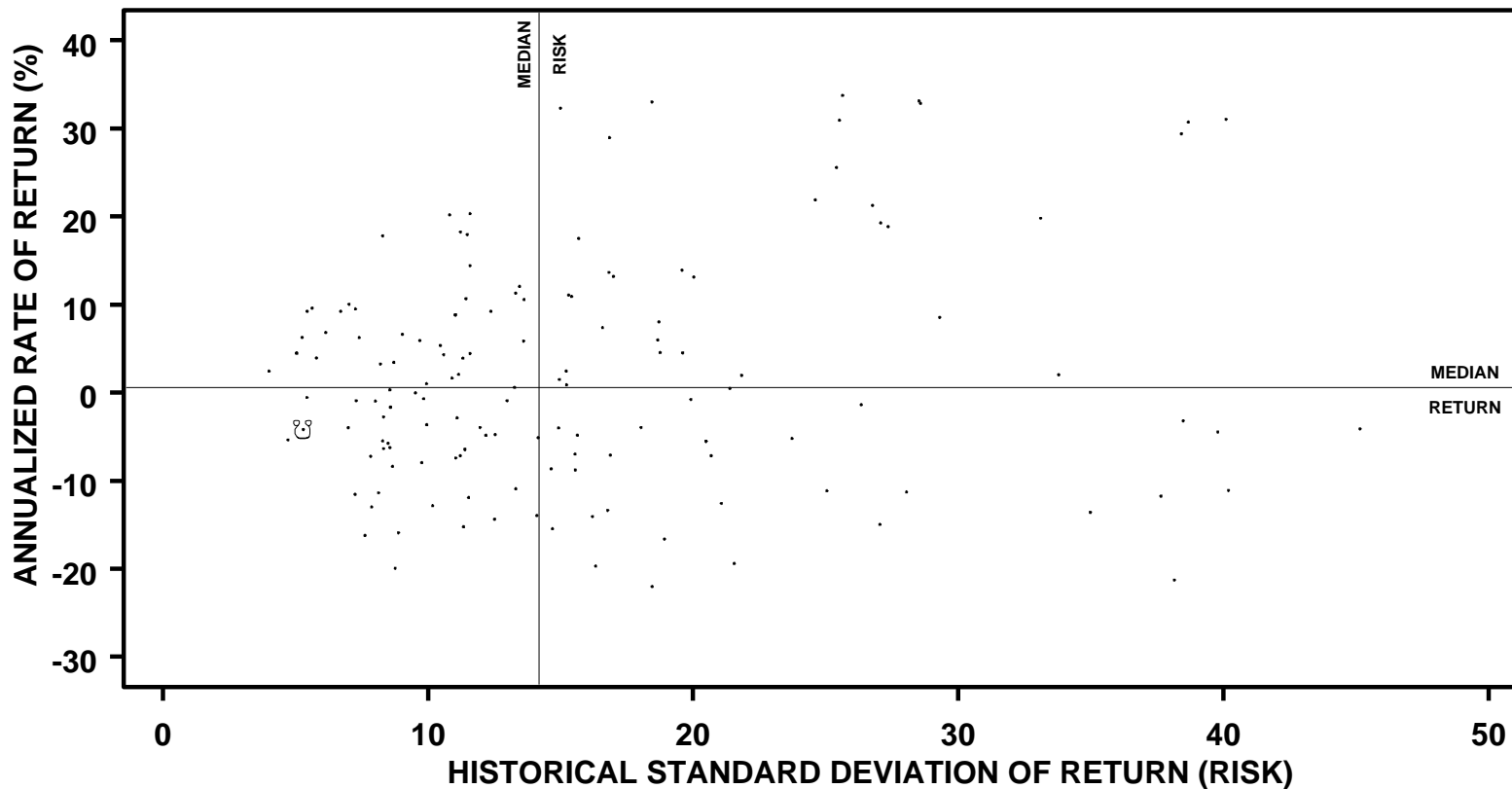
15.1

19.2

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

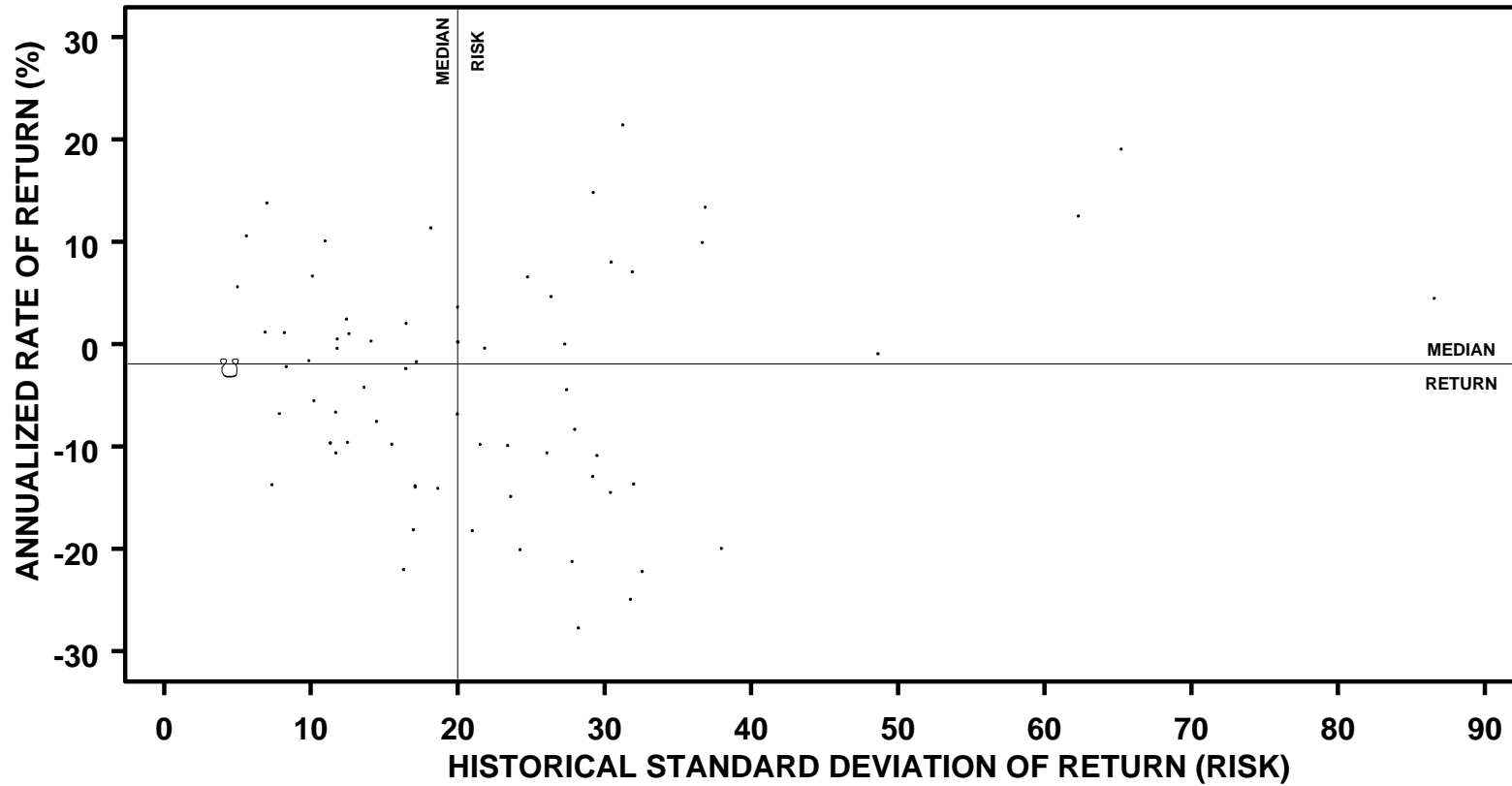


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
U PRU & VVC	- 4 . 2	65	5 . 3	92	- 1 . 0	
MEDIAN	0 . 6		14 . 2		0 . 1	

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

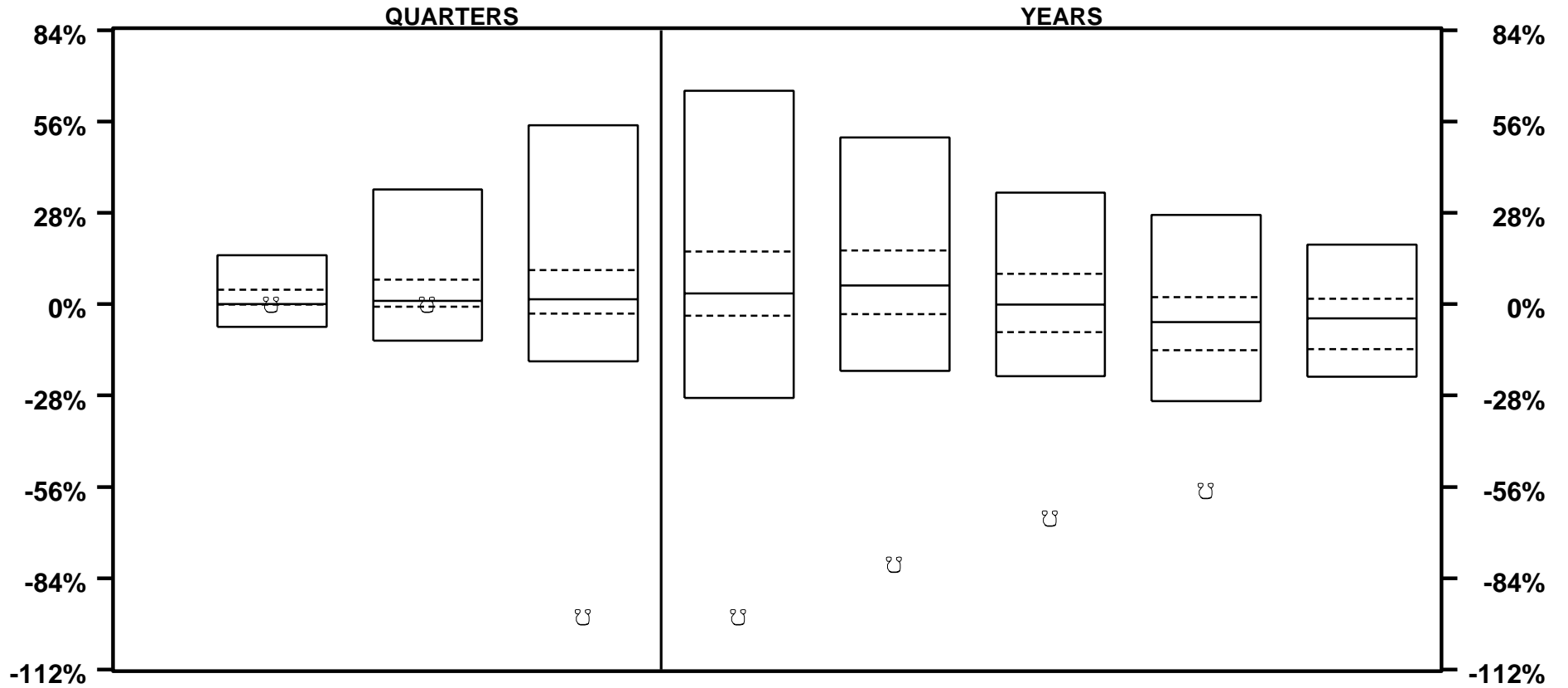


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
U PRU & VVC	- 2 . 3	52	4 . 5	96	- 1 . 1	
MEDIAN	- 1 . 9		20 . 0		- 0 . 2	

VERMONT STATE TEACHERS

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 3/05

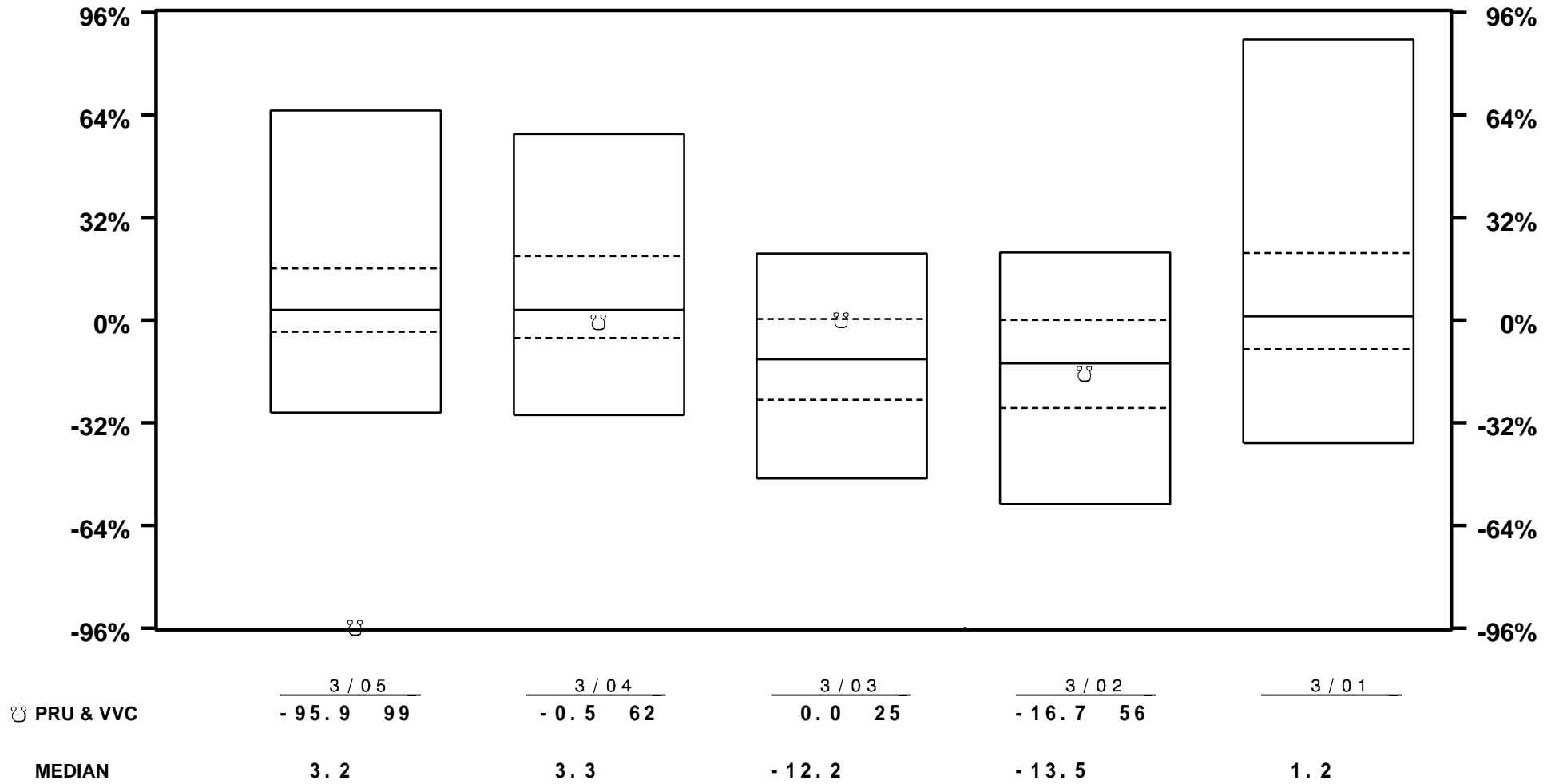


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
PRU & VVC	-0.2	79	-0.2	73	-95.9	99	-95.9	99	-79.9	100	-65.7	99	-57.2	100		
MEDIAN	0.0		1.0		1.4		3.2		5.8		-0.1		-5.5		-4.3	

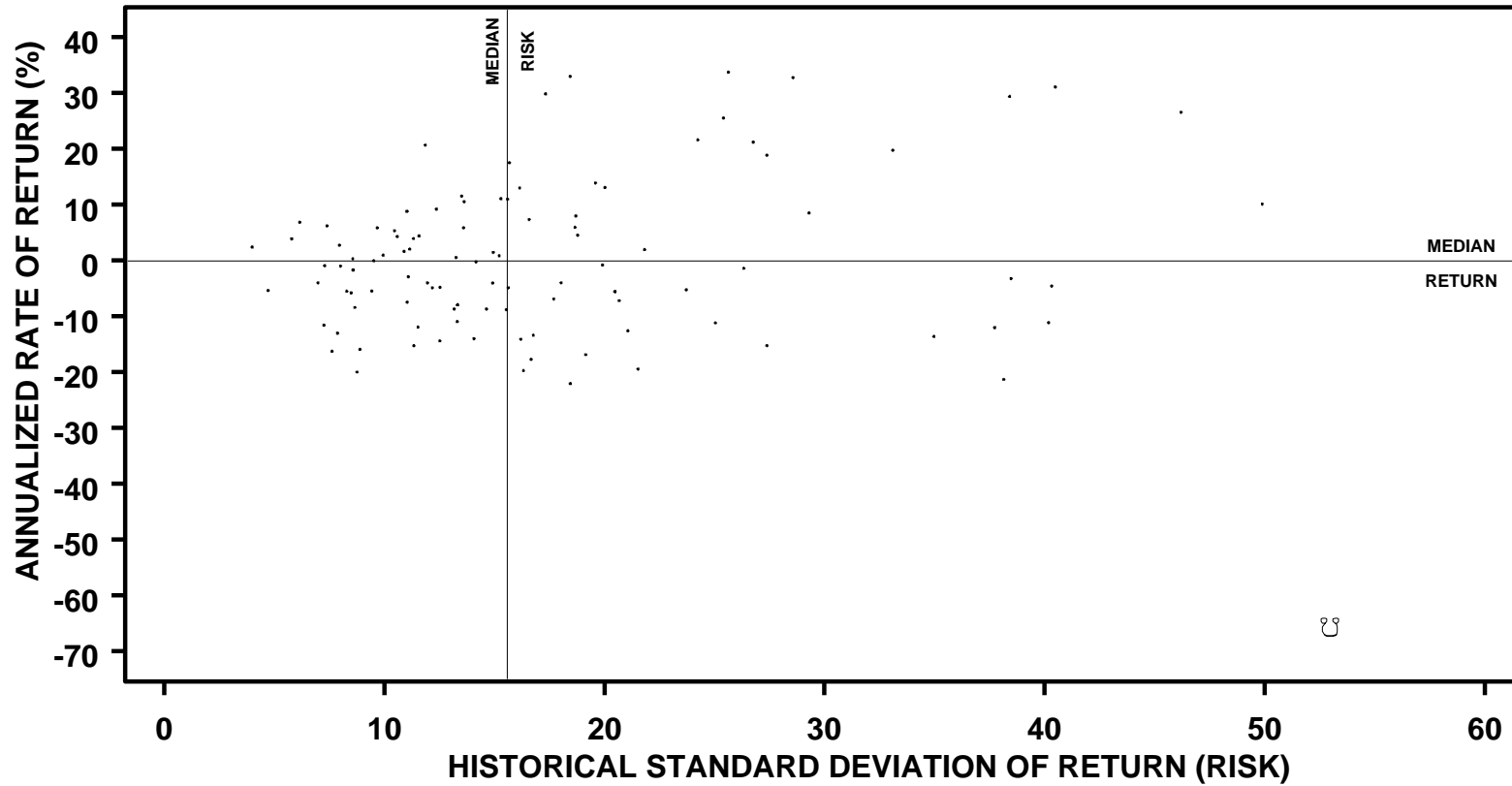
VERMONT STATE TEACHERS

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



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

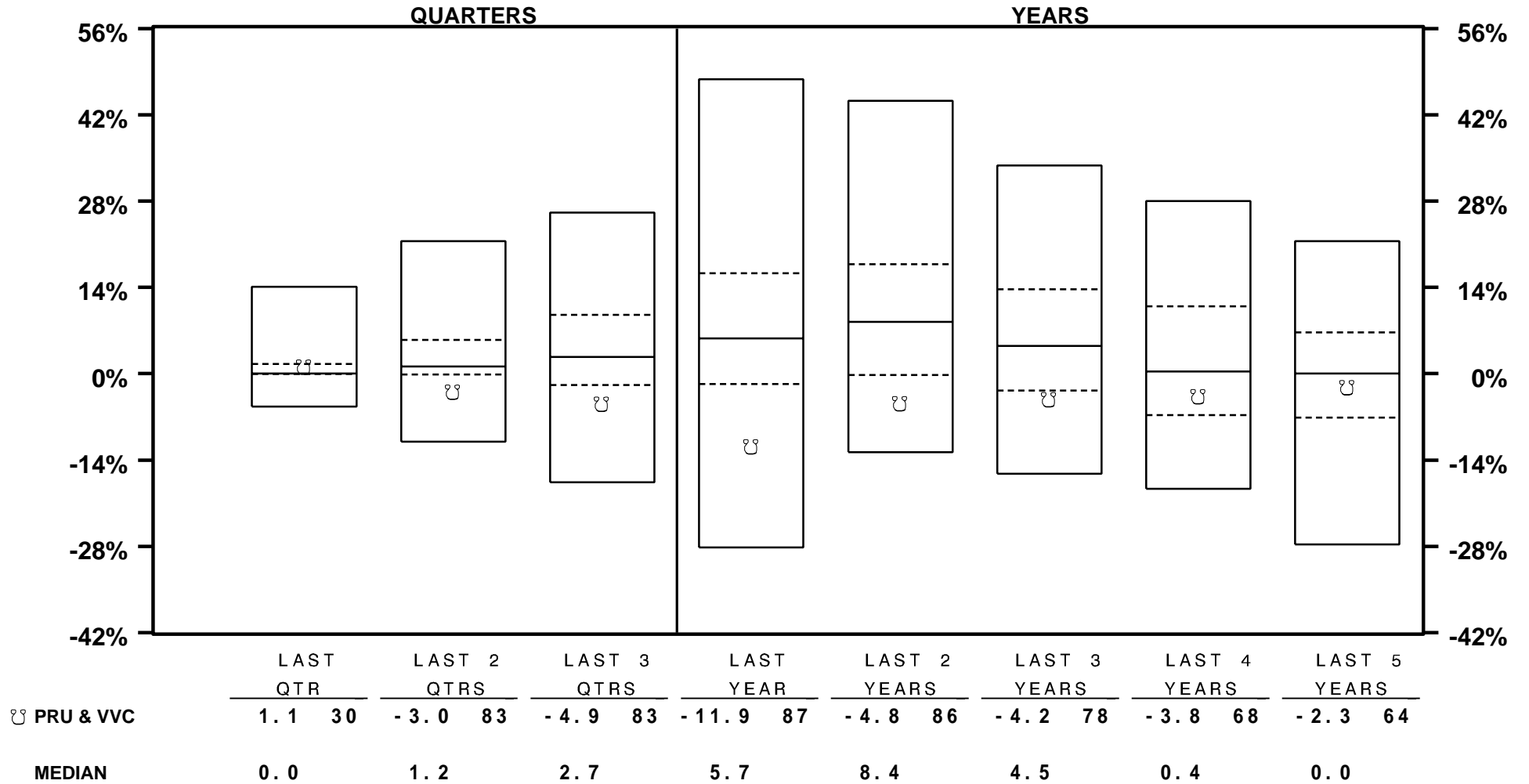


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
u PRU & VVC	- 65.7	99	53.0	3	- 0.6	
MEDIAN	- 0.1		15.6		0.0	

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

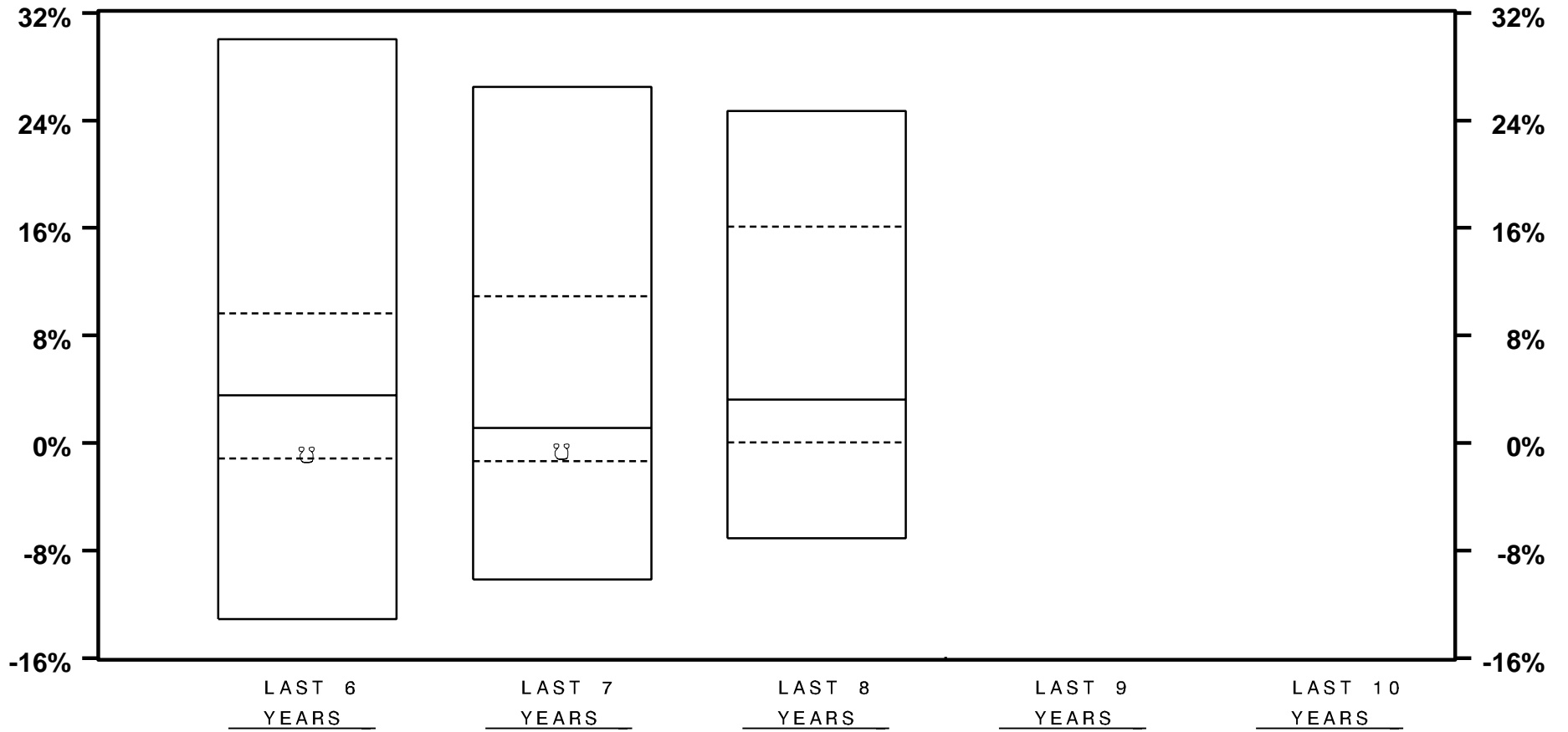
PERIODS ENDING 3/05



VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 3/05



☺ PRU & VVC

MEDIAN

LAST 6
YEARS
- 0.9 66

LAST 7
YEARS
- 0.6 66

LAST 8
YEARS

LAST 9
YEARS

LAST 10
YEARS

3.6

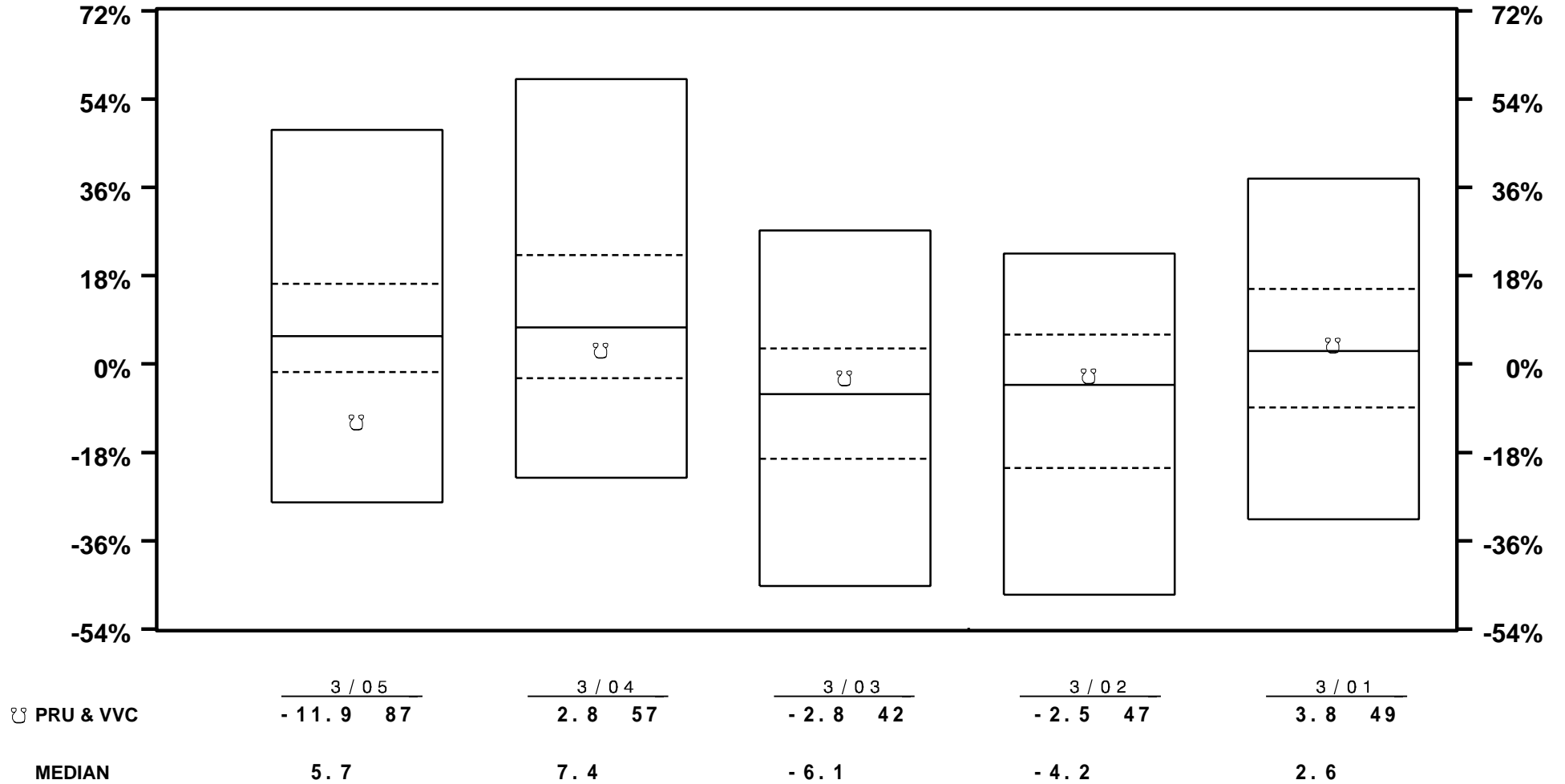
1.1

3.2

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

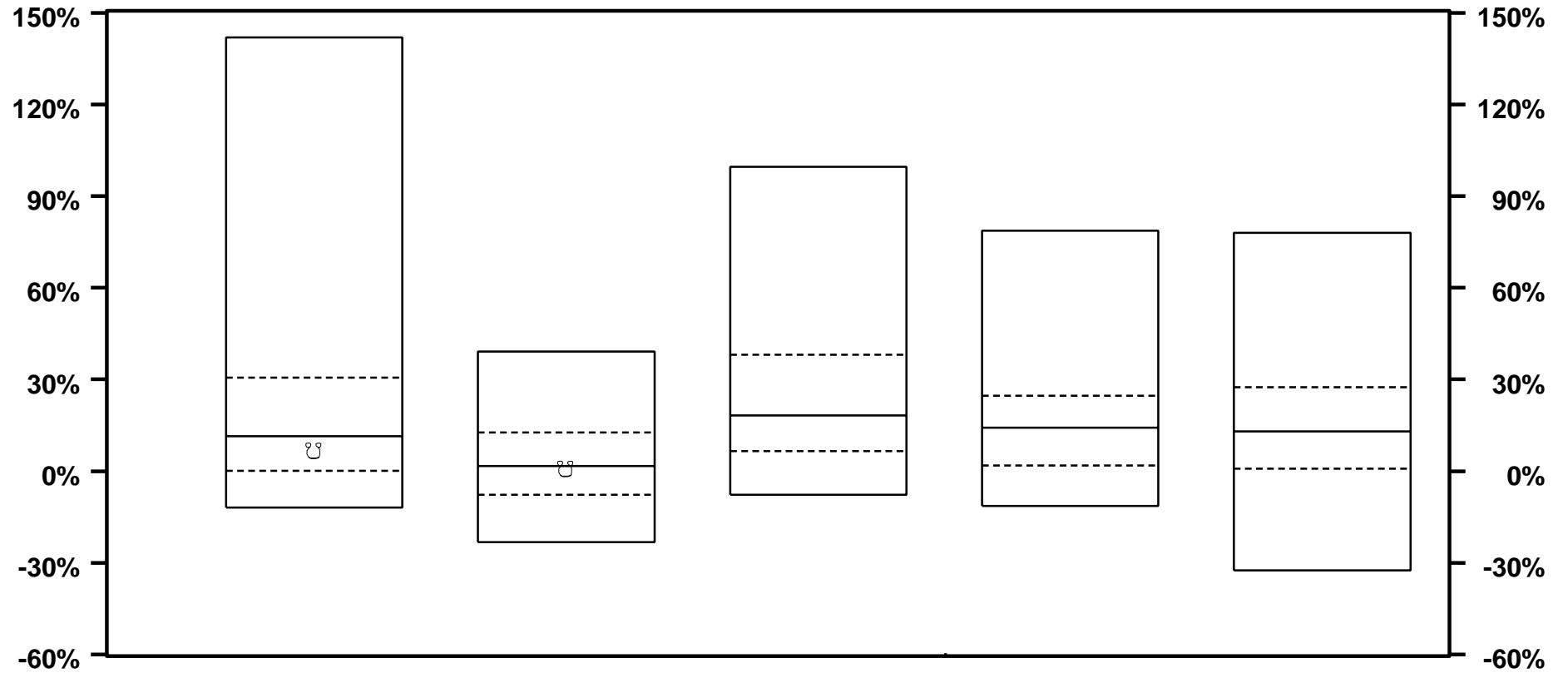
YEARS ENDING



VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



⊂ PRU & VVC

3 / 00	3 / 99	3 / 98	3 / 97	3 / 96
6.6	0.7	18.2	14.2	13.0
59	52			

MEDIAN

11.5

1.6

18.2

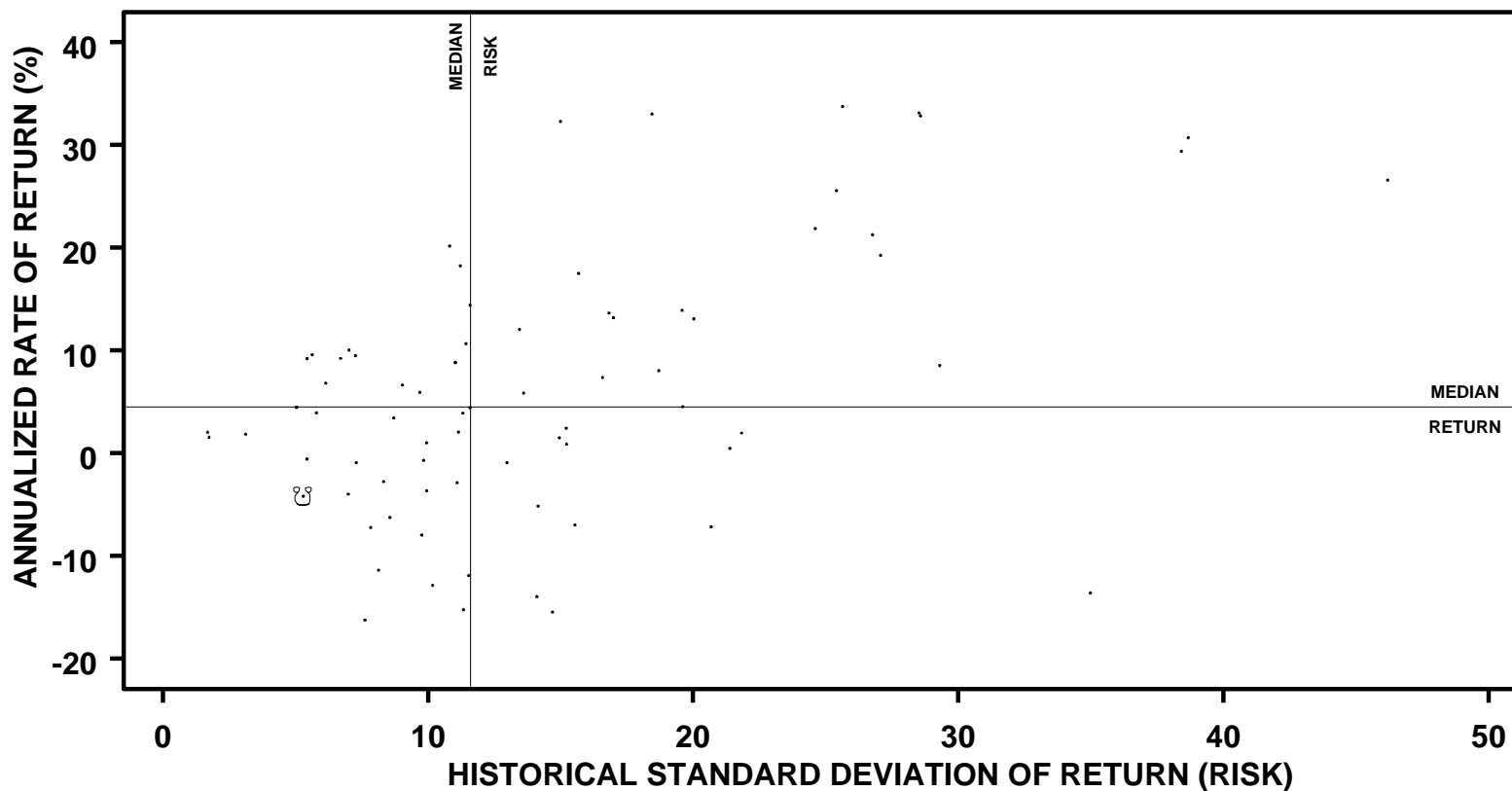
14.2

13.0

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 3/05

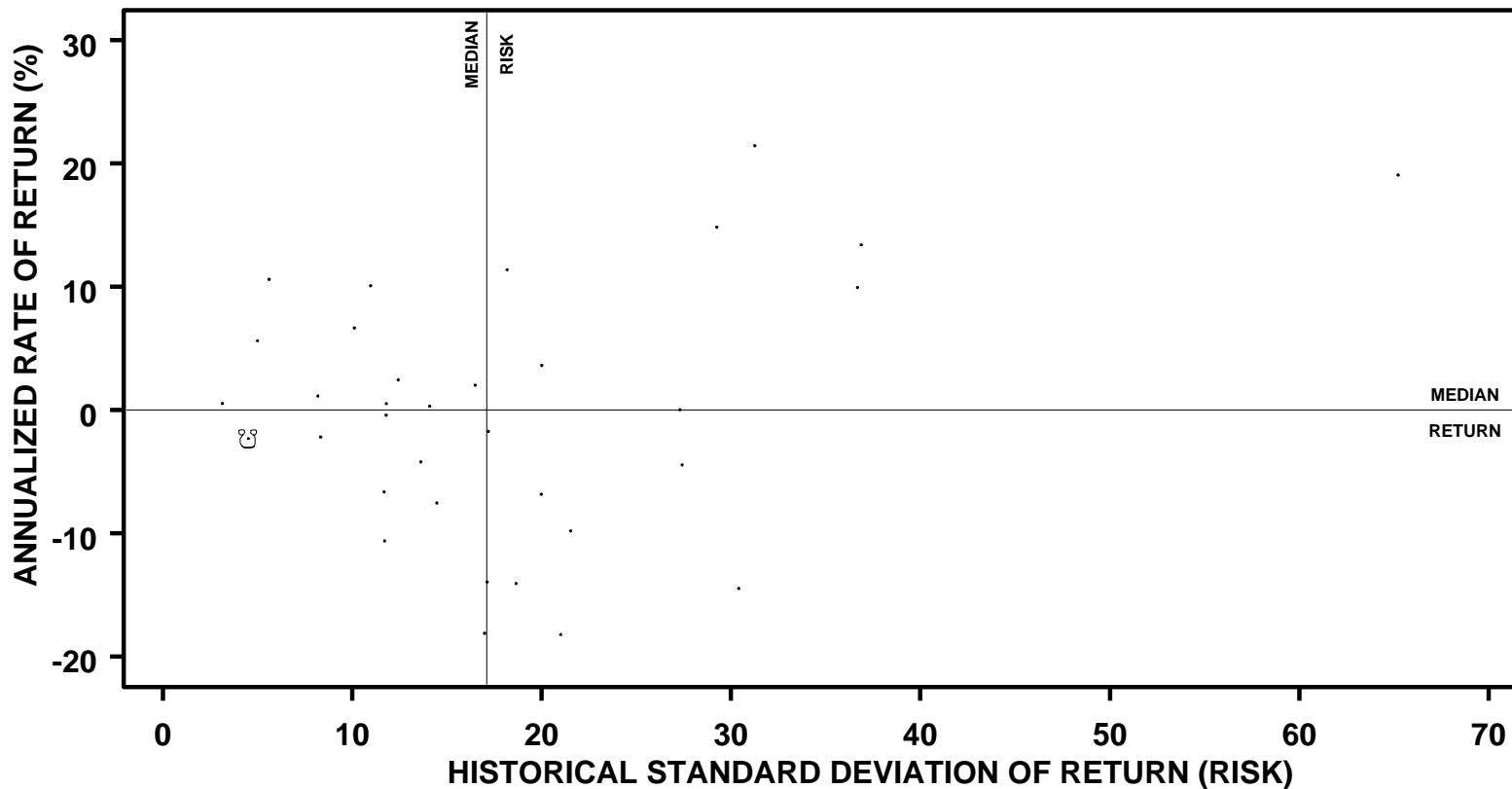


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⓪ PRU & VVC	- 4 . 2	78	5 . 3	89	- 1 . 0	
MEDIAN	4 . 5		11 . 6		0 . 4	

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 3/05

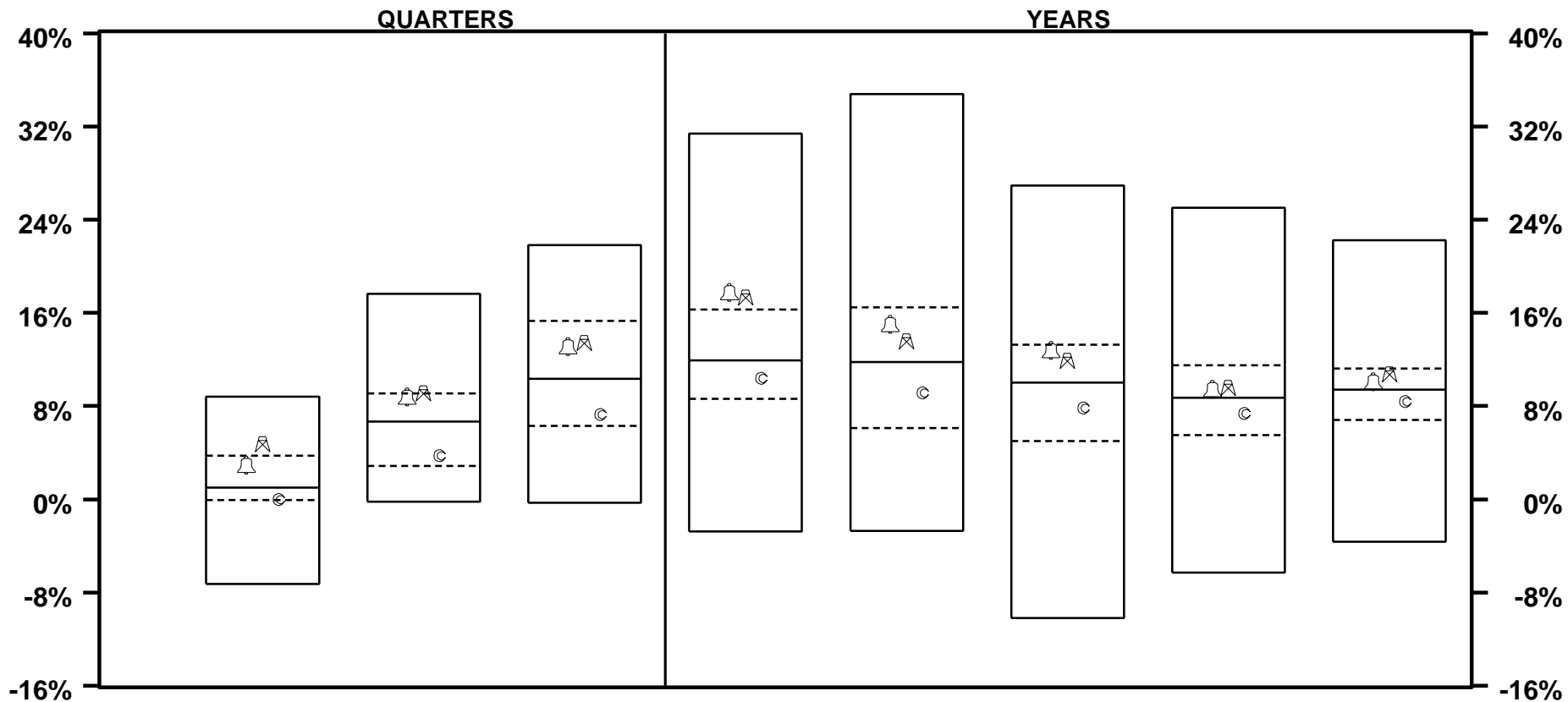


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
U PRU & VVC	- 2 . 3	64	4 . 5	91	- 1 . 1	
MEDIAN	0 . 0		17 . 1		- 0 . 1	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

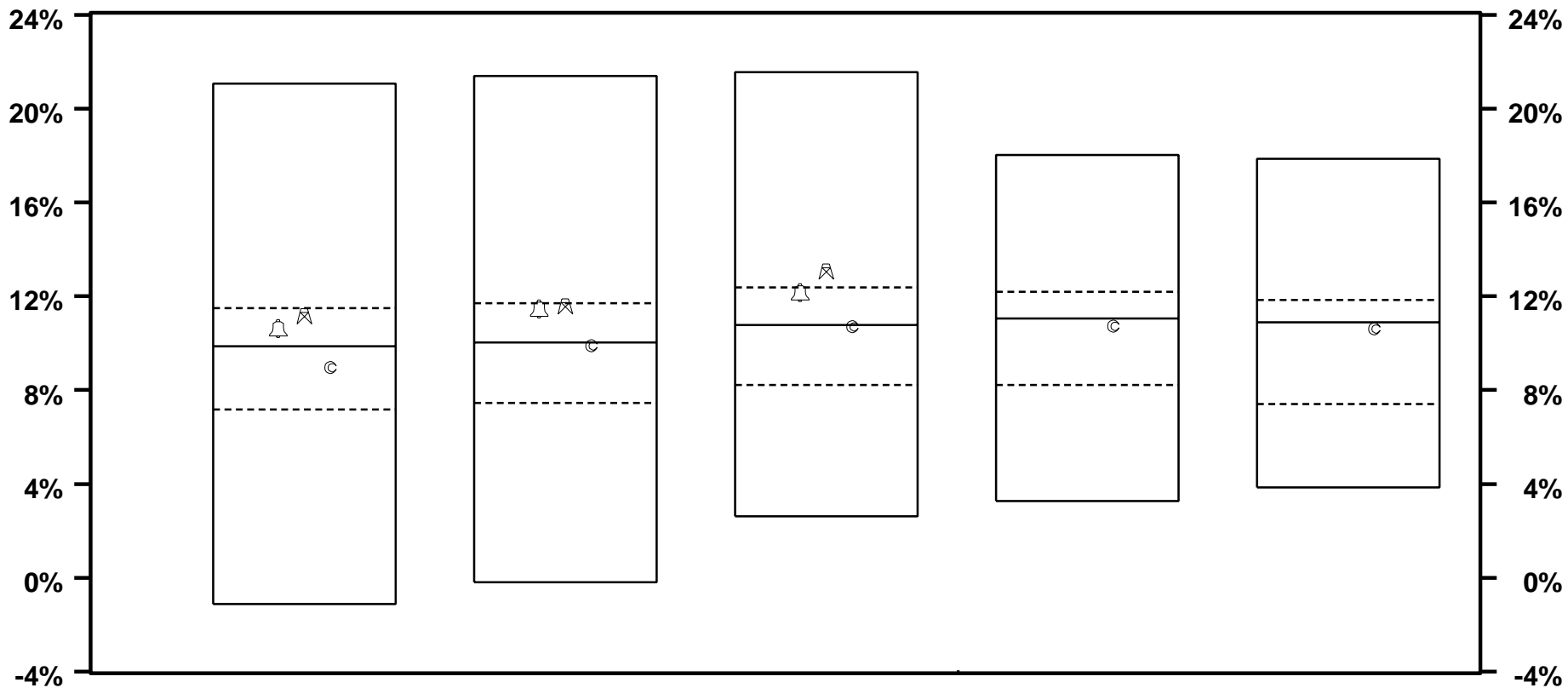


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🔔 MORGAN STANLEY	2.9	35	8.8	29	13.1	35	17.8	16	15.0	28	12.8	29	9.4	42	10.1	43
🏠 UBS REALTY	4.7	14	9.1	24	13.4	30	17.3	18	13.6	33	11.9	36	9.5	37	10.7	29
📍 NCREIF CL PROP	0.0	61	3.8	71	7.3	68	10.4	60	9.2	69	7.8	63	7.4	58	8.4	59
MEDIAN	1.0		6.7		10.3		11.9		11.8		10.0		8.7		9.4	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 3/05

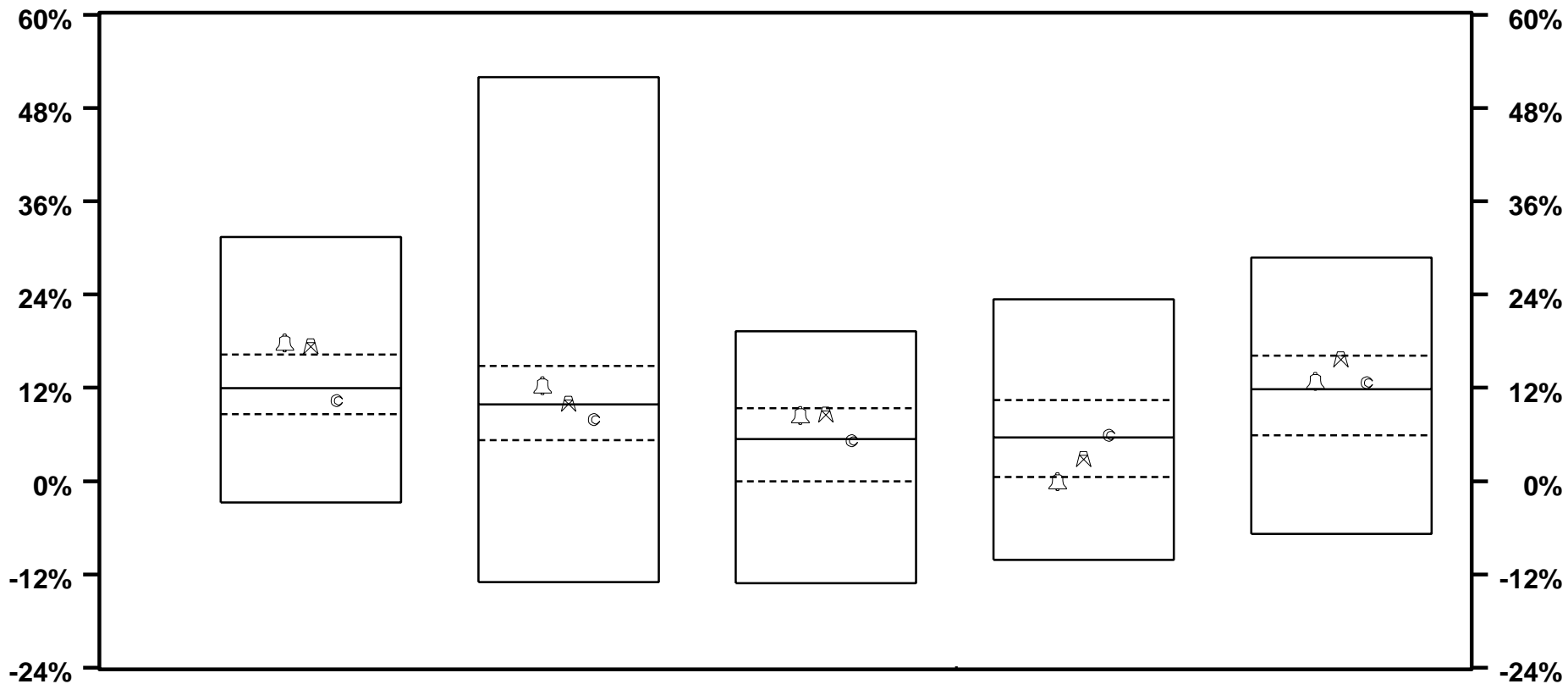


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🔔 MORGAN STANLEY	10.6	41	11.5	33	12.2	31				
🔺 UBS REALTY	11.1	27	11.6	26	13.1	15				
🕒 NCREIF CL PROP	9.0	58	9.9	51	10.7	50	10.7	53	10.6	57
MEDIAN	9.9		10.0		10.8		11.1		10.9	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

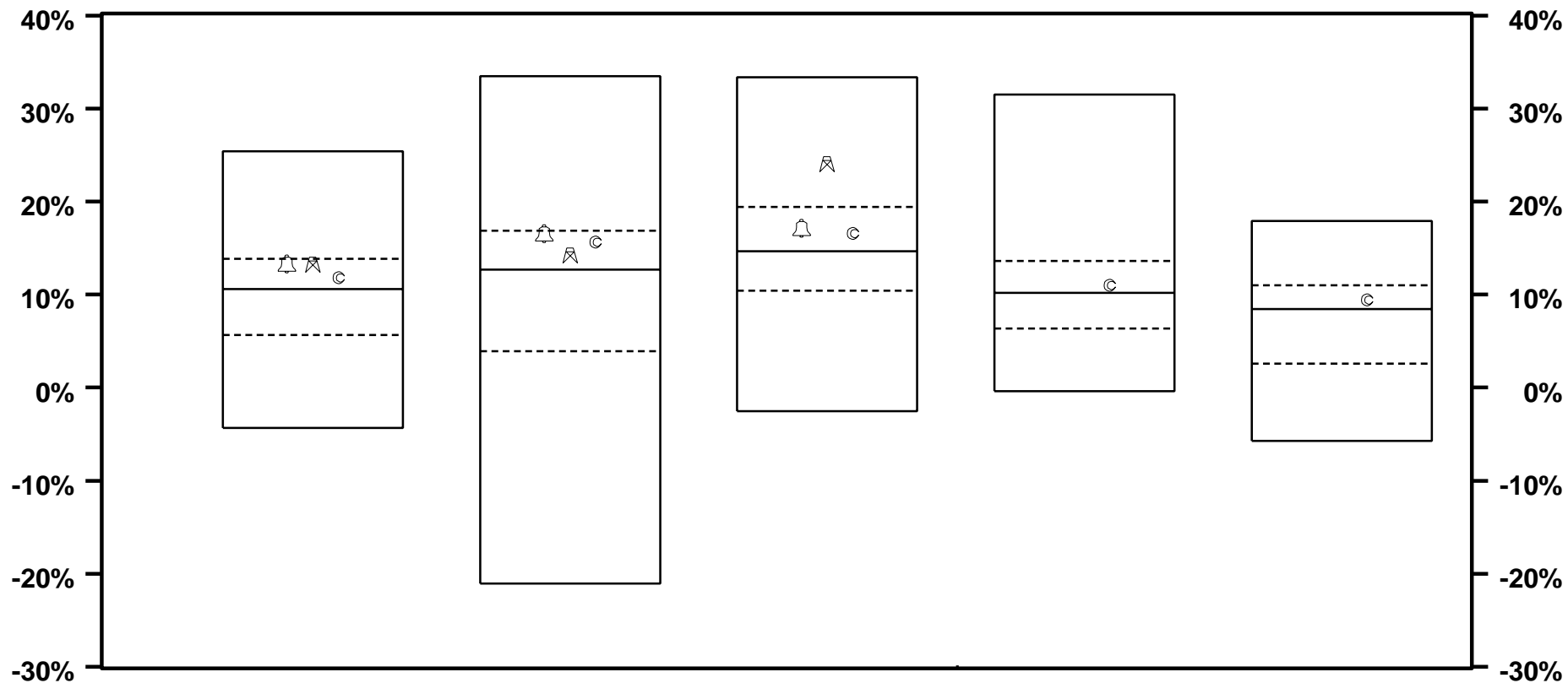


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
🔔 MORGAN STANLEY	17.8	16	12.3	30	8.4	31	0.0	80	12.9	37
🔺 UBS REALTY	17.3	18	9.9	47	8.6	27	2.8	66	15.6	27
🕒 NCREIF CL PROP	10.4	60	7.9	64	5.2	50	5.9	45	12.6	41
MEDIAN	11.9		9.8		5.4		5.6		11.8	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

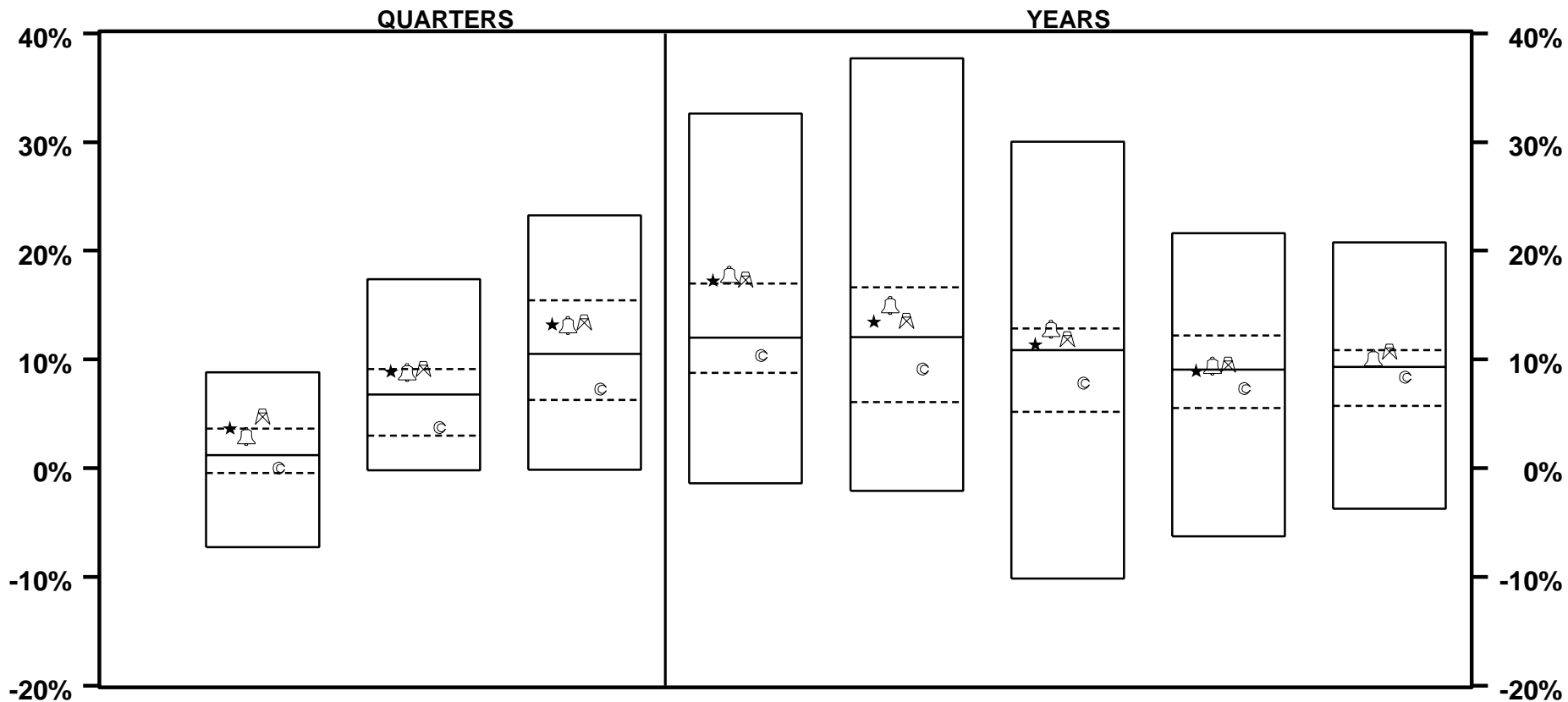


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
🔔 MORGAN STANLEY	13.3	28	16.6	26	17.1	34				
🏠 UBS REALTY	13.2	30	14.2	41	24.0	14				
📍 NCREIF CL PROP	11.8	42	15.6	34	16.6	41	11.0	38	9.5	38
MEDIAN	10.6		12.7		14.7		10.2		8.4	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/05

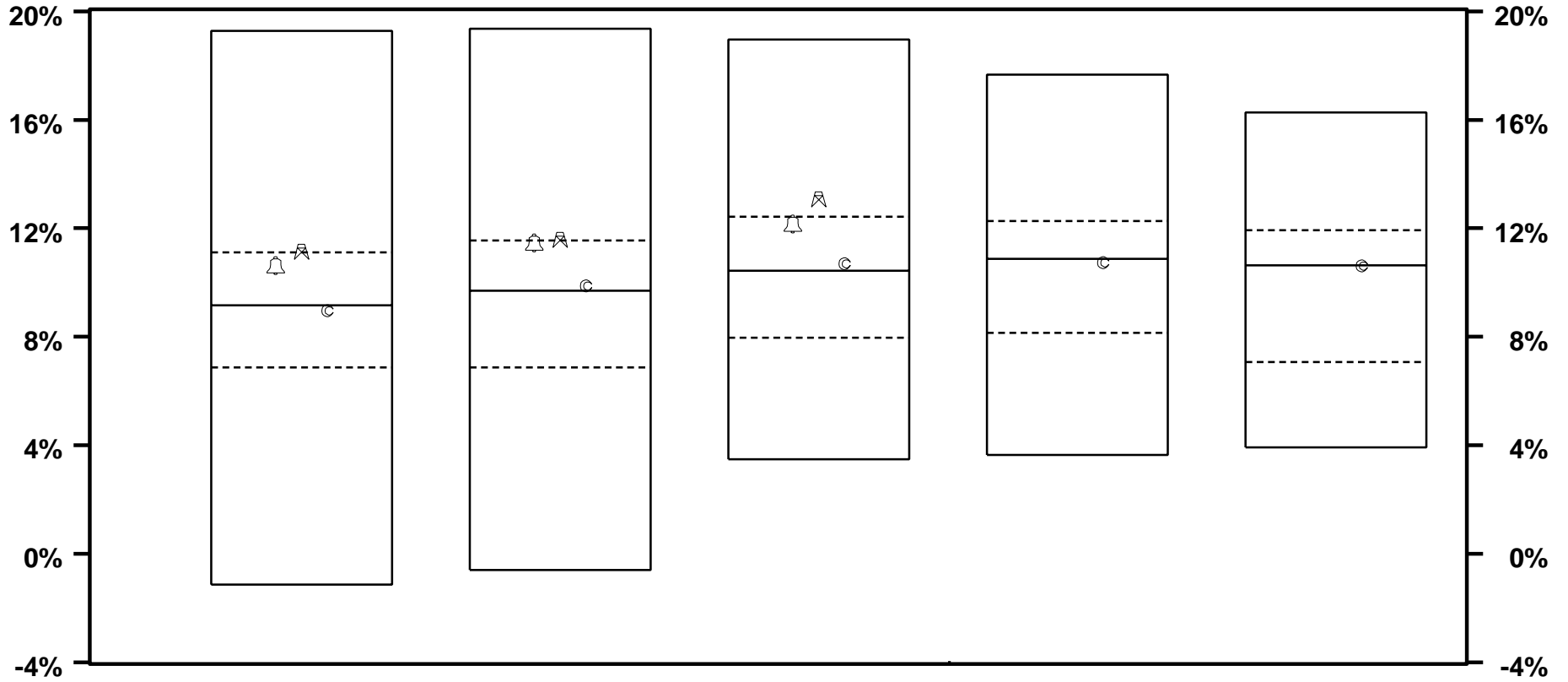


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	3.7	24	8.9	28	13.2	33	17.3	21	13.5	36	11.4	46	8.9	51		
🔔 MORGAN STANLEY	2.9	35	8.8	31	13.1	36	17.8	18	15.0	29	12.8	27	9.4	46	10.1	40
🏠 UBS REALTY	4.7	14	9.1	25	13.4	31	17.3	19	13.6	34	11.9	36	9.5	40	10.7	26
🏡 NCREIF CL PROP	0.0	60	3.8	71	7.3	69	10.4	63	9.2	69	7.8	67	7.4	63	8.4	56
MEDIAN	1.2		6.8		10.5		12.0		12.0		10.9		9.1		9.3	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 3/05

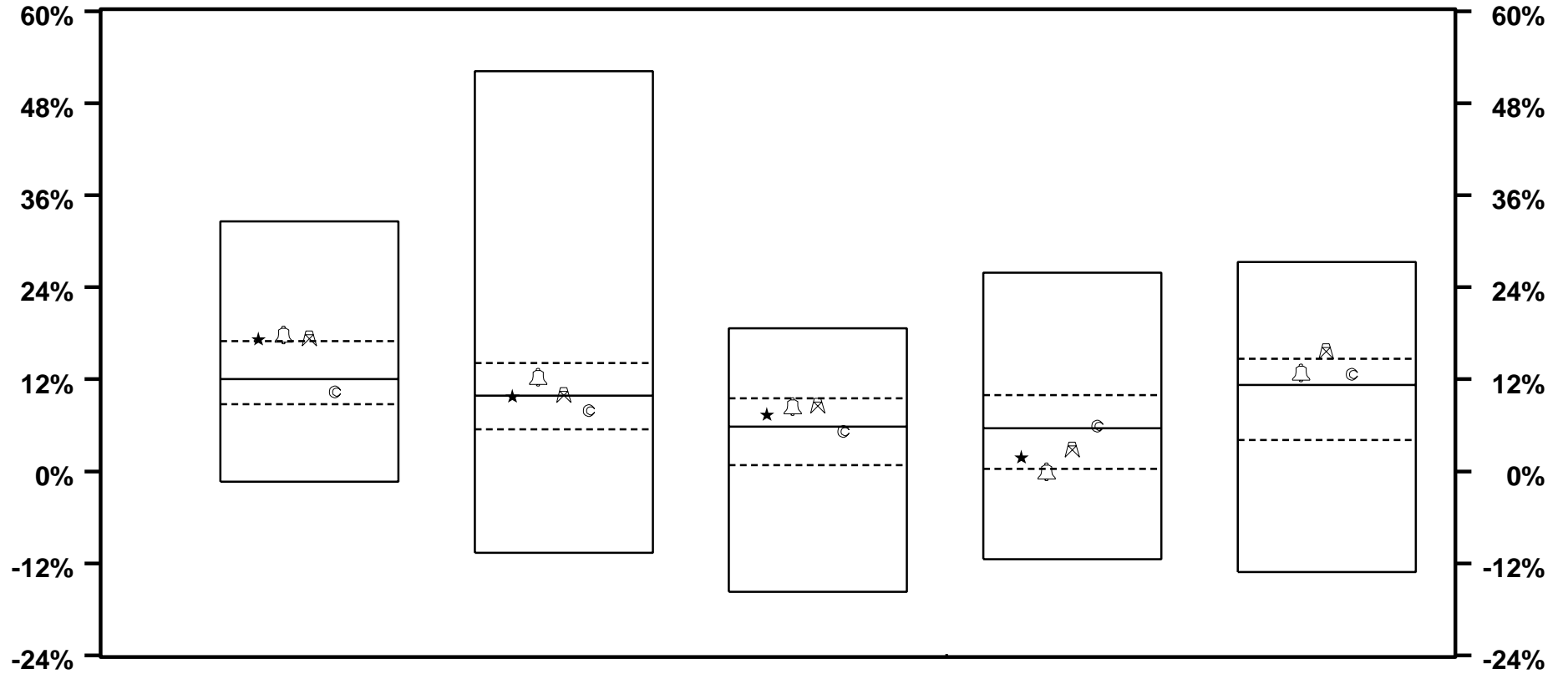


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🔔 MORGAN STANLEY	10.6	35	11.5	30	12.2	29				
🏠 UBS REALTY	11.1	23	11.6	23	13.1	17				
📍 NCREIF CL PROP	9.0	54	9.9	46	10.7	47	10.7	51	10.6	51
MEDIAN	9.2		9.7		10.4		10.9		10.6	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

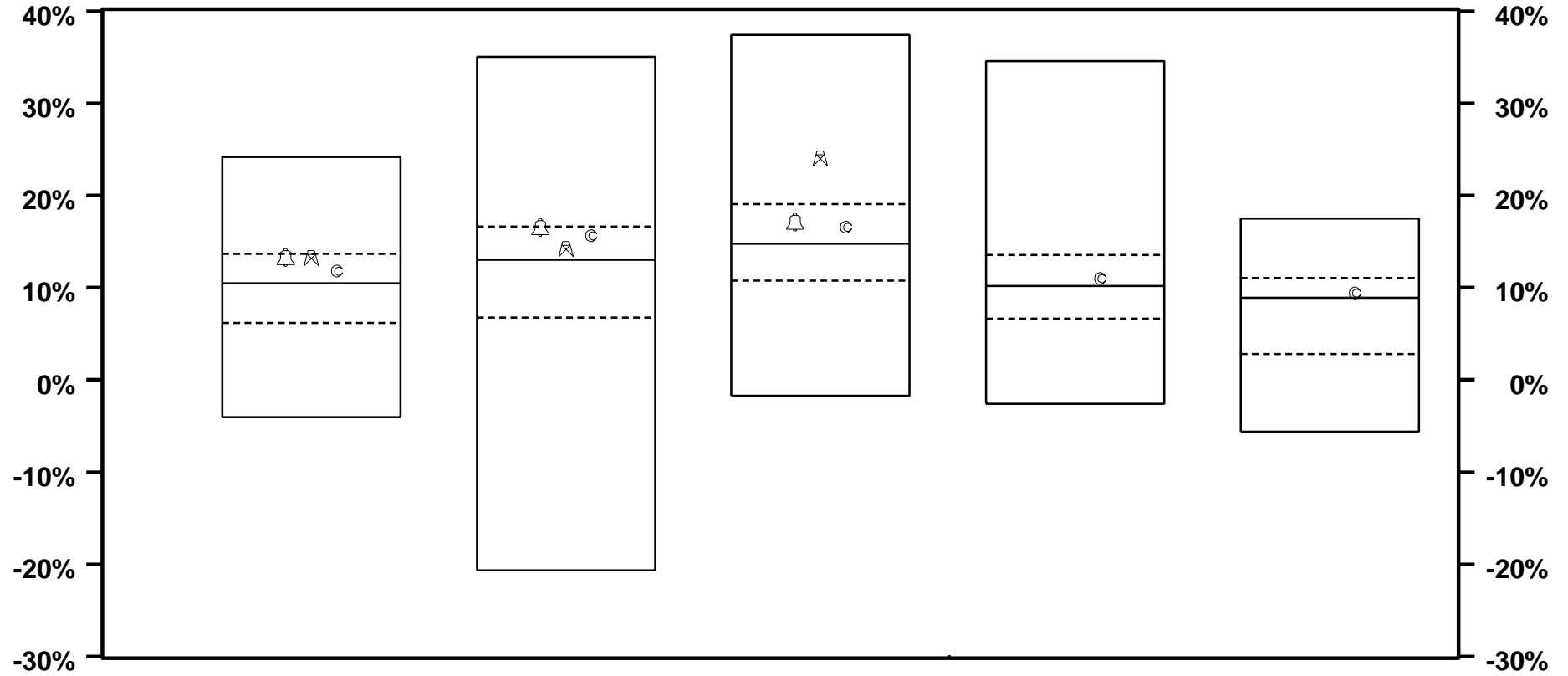


	3 / 05		3 / 04		3 / 03		3 / 02		3 / 01	
★ TRS COMPOSITE	17.3	21	9.8	50	7.4	39	1.9	68		
🔔 MORGAN STANLEY	17.8	18	12.3	28	8.4	33	0.0	78	12.9	32
🏠 UBS REALTY	17.3	19	9.9	46	8.6	28	2.8	65	15.6	21
Ⓞ NCREIF CL PROP	10.4	63	7.9	65	5.2	54	5.9	43	12.6	37
MEDIAN	12.0		9.8		5.8		5.6		11.3	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

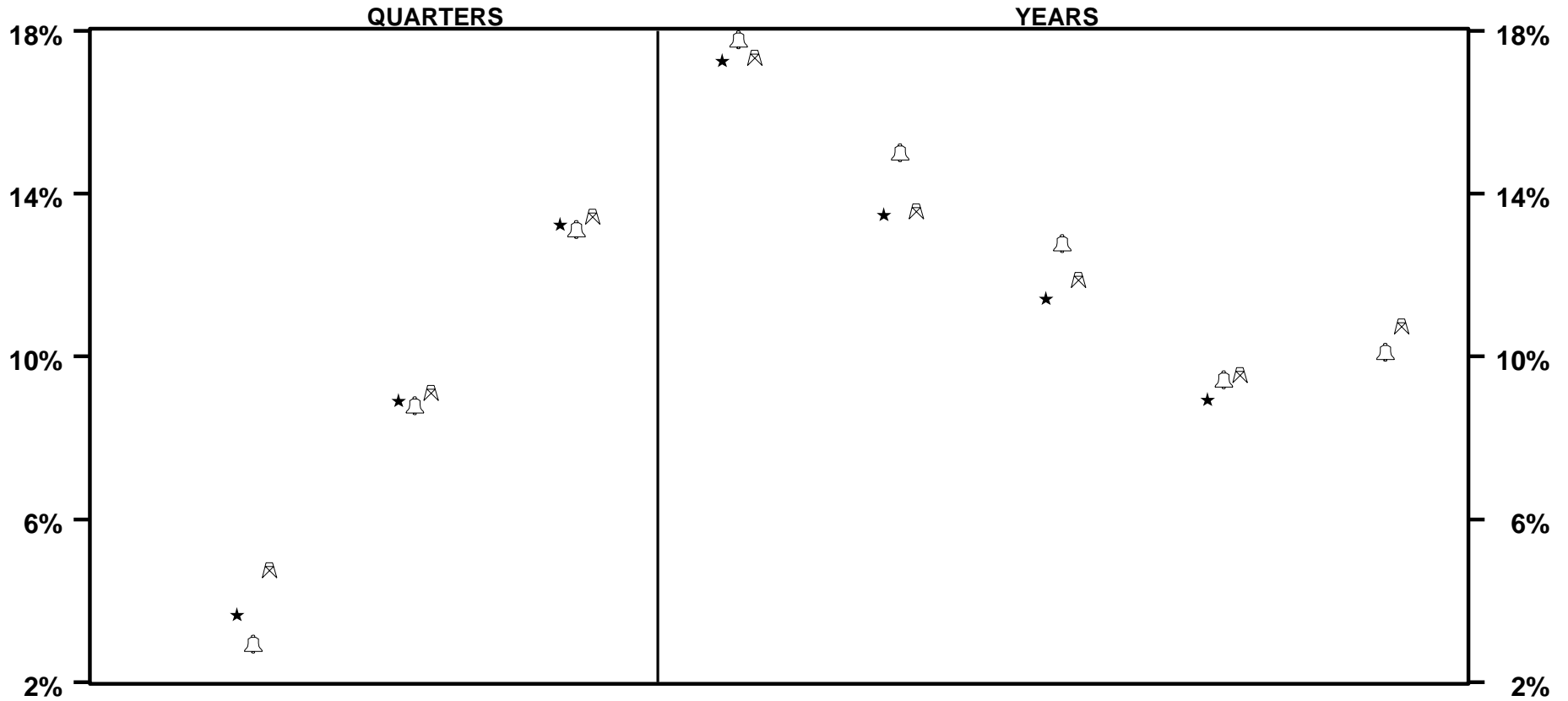


	3 / 00		3 / 99		3 / 98		3 / 97		3 / 96	
🔔 MORGAN STANLEY	13.3	26	16.6	25	17.1	33				
🏠 UBS REALTY	13.2	28	14.2	43	24.0	14				
📍 NCREIF CL PROP	11.8	43	15.6	35	16.6	41	11.0	37	9.5	41
MEDIAN	10.5		13.0		14.8		10.2		8.9	

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/05



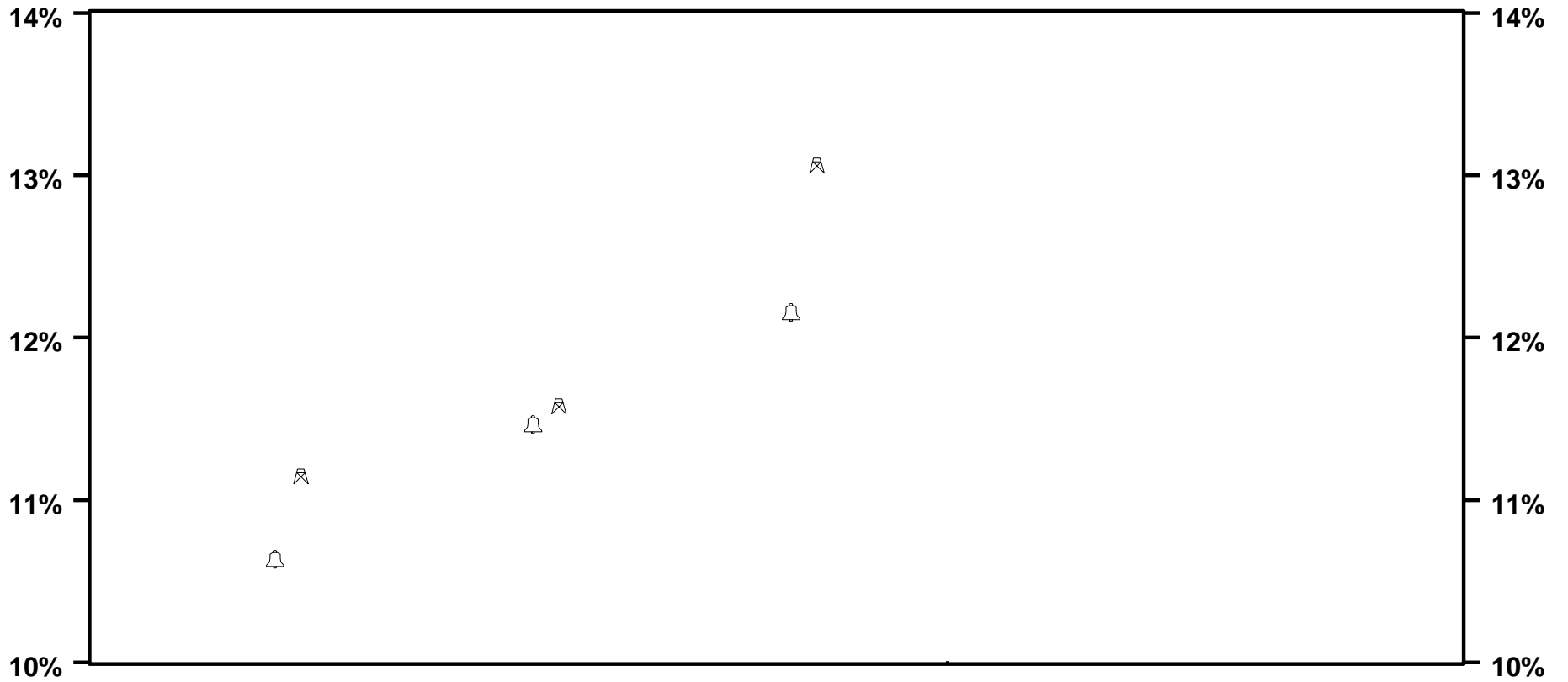
	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
★ TRS COMPOSITE	3.7	8.9	13.2	17.3	13.5	11.4	8.9	
🔔 MORGAN STANLEY	2.9	8.8	13.1	17.8	15.0	12.8	9.4	10.1
🚩 UBS REALTY	4.7	9.1	13.4	17.3	13.6	11.9	9.5	10.7

MEDIAN

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 3/05



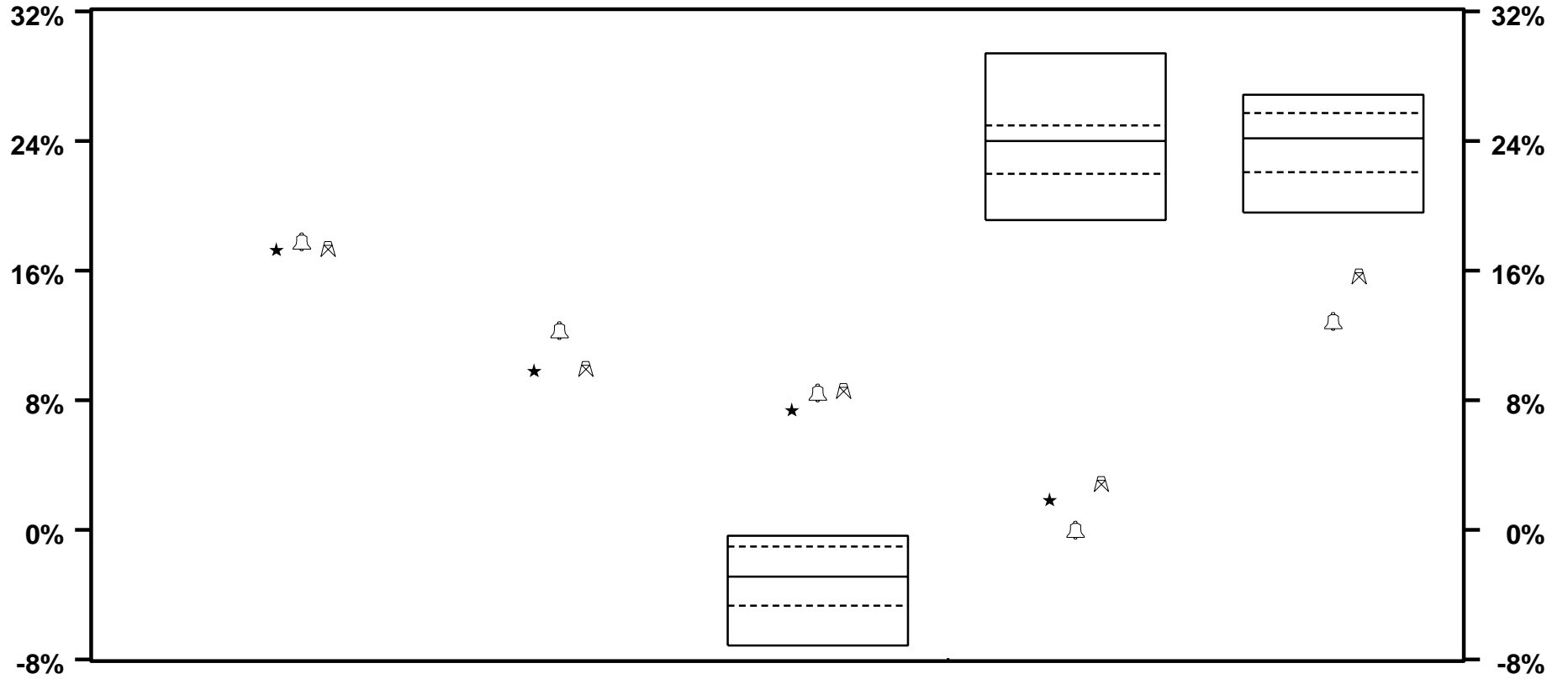
	<u>LAST 6 YEARS</u>	<u>LAST 7 YEARS</u>	<u>LAST 8 YEARS</u>	<u>LAST 9 YEARS</u>	<u>LAST 10 YEARS</u>
MORGAN STANLEY	10.6	11.5	12.2		
UBS REALTY	11.1	11.6	13.1		

MEDIAN

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING

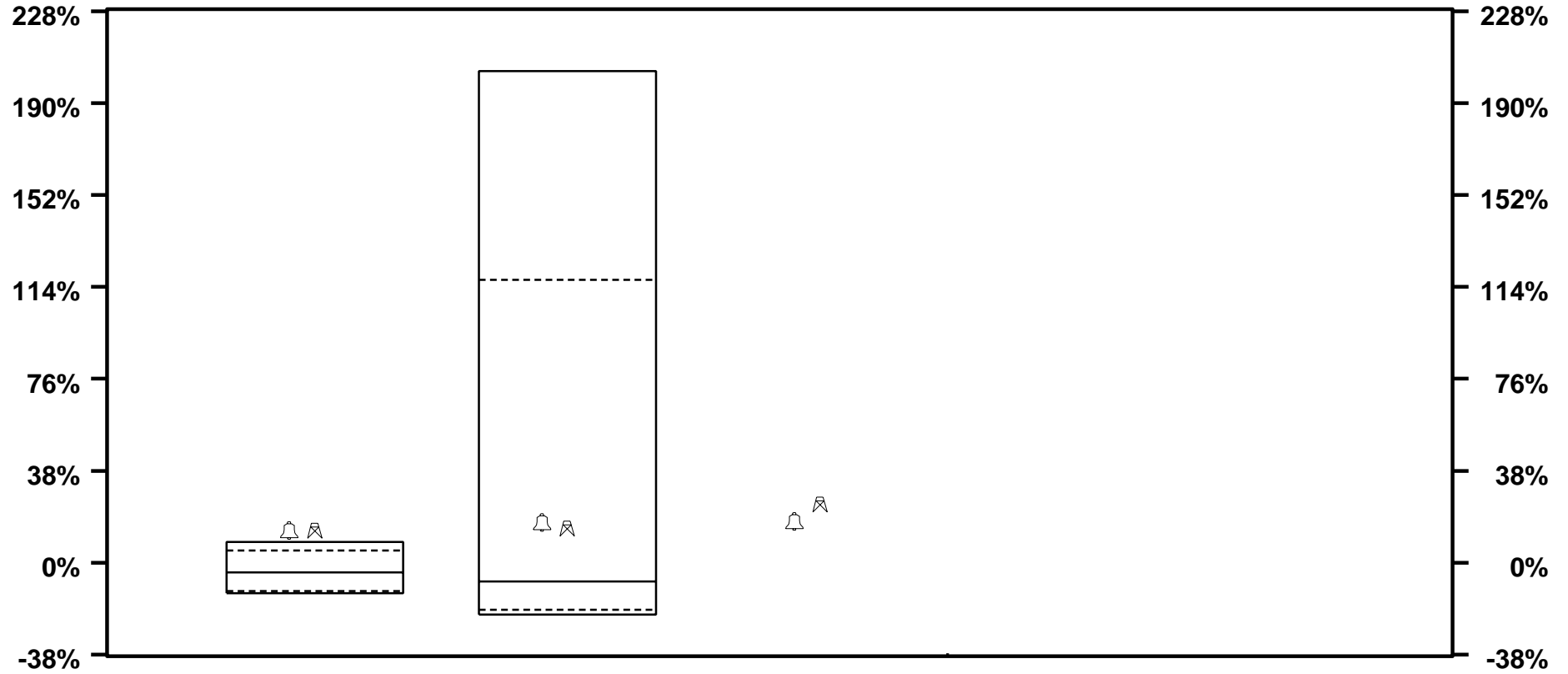


	<u>3 / 05</u>	<u>3 / 04</u>	<u>3 / 03</u>	<u>3 / 02</u>	<u>3 / 01</u>
★ TRS COMPOSITE	17.3	9.8	7.4	1.9	12.9
🔔 MORGAN STANLEY	17.8	12.3	8.4	0.0	15.6
🪁 UBS REALTY	17.3	9.9	8.6	2.8	95
MEDIAN			- 2.9	24.0	24.1

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	3 / 00		3 / 99		3 / 98	3 / 97	3 / 96
🔔 MORGAN STANLEY	13.3	5	16.6	28	17.1		
🏢 UBS REALTY	13.2	5	14.2	28	24.0		
MEDIAN	- 4.0		- 7.8				

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

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	750	
TOTAL MARKET VALUE \$	573,880,165	
AVERAGE MARKET CAPITALIZATION (000's)	66,232,500	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.54	1.80
EQUITY SEGMENT P/E	17.97	17.70
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO	3.65	3.66
FIVE YEAR EARNINGS GROWTH	11.04	11.21
RETURN ON EQUITY	17.74	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	16,268,431	2.8	VALERO ENERGY CORP	61.6	RAE SYS INC	- 57.9
MICROSOFT	11,159,289	1.9	UNOCAL CORP COM	43.3	DELPHI AUTOMOTIVE S	- 50.0
CITIGROUP INC	10,365,860	1.8	NAM TAI ELECTRS INC	40.0	CIENA CORP	- 48.5
PFIZER INC	9,770,995	1.7	VINTAGE PETE INC	38.9	BIOGEN IDEC INC	- 48.2
EXXON MOBIL CORP	9,538,861	1.7	EOG RES INC	36.7	AUDIBLE INC	- 48.1
INTEL CORP COM	8,176,960	1.4	PIONEER DRILLING CO	36.5	JDS UNIPHASE CORP	- 47.3
BANK OF AMERICA COR	7,379,959	1.3	KERR MCGEE CORP COM	36.3	DELTA AIR LINES INC	- 45.9
PROCTER & GAMBLE CO	7,144,400	1.2	SHOE CARNIVAL INC	34.6	HARRIS INTERACTIVE	- 41.6
MORGAN STANLEY	7,133,350	1.2	HCA THE HEALTHCARE	34.4	VISTEON CORP	- 41.6
CISCO SYS INC	7,086,426	1.2	PLAINS EXPL & PRODT	34.2	CERADYNE INC	- 41.3

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

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	739	
TOTAL MARKET VALUE \$	563,904,832	
AVERAGE MARKET CAPITALIZATION (000's)	66,380,800	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.53	1.80
EQUITY SEGMENT P/E	18.05	17.70
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO	3.65	3.66
FIVE YEAR EARNINGS GROWTH	11.04	11.21
RETURN ON EQUITY	17.73	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	16,268,431	2.9	VALERO ENERGY CORP	61.6	RAE SYS INC	- 57.9
MICROSOFT	11,159,289	2.0	UNOCAL CORP COM	43.3	DELPHI AUTOMOTIVE S	- 50.0
CITIGROUP INC	10,365,860	1.8	NAM TAI ELECTRS INC	40.0	CIENA CORP	- 48.5
PFIZER INC	9,770,995	1.7	VINTAGE PETE INC	38.9	BIOGEN IDEC INC	- 48.2
EXXON MOBIL CORP	9,538,861	1.7	EOG RES INC	36.7	AUDIBLE INC	- 48.1
INTEL CORP COM	8,176,960	1.5	PIONEER DRILLING CO	36.5	JDS UNIPHASE CORP	- 47.3
BANK OF AMERICA COR	7,379,959	1.3	KERR MCGEE CORP COM	36.3	DELTA AIR LINES INC	- 45.9
PROCTER & GAMBLE CO	7,144,400	1.3	SHOE CARNIVAL INC	34.6	HARRIS INTERACTIVE	- 41.6
MORGAN STANLEY	7,133,350	1.3	HCA THE HEALTHCARE	34.4	VISTEON CORP	- 41.6
CISCO SYS INC	7,086,426	1.3	PLAINS EXPL & PRODT	34.2	CERADYNE INC	- 41.3

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

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	56	
TOTAL MARKET VALUE \$	156,365,803	
AVERAGE MARKET CAPITALIZATION (000's)	90,136,100	92,088,600
MEDIAN MARKET CAPITALIZATION (000's)	30,919,100	4,400,200
EQUITY SEGMENT YIELD	2.28	2.40
EQUITY SEGMENT P/E	16.36	15.39
EQUITY SEGMENT BETA	0.98	0.92
PRICE/BOOK RATIO	3.56	2.60
FIVE YEAR EARNINGS GROWTH	6.73	9.36
RETURN ON EQUITY	19.34	16.26

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	6,436,072	4.1	KERR MCGEE CORP COM	36.3	GENERAL MTRS CORP C	- 25.6
CITIGROUP INC	6,147,792	3.9	MARATHON OIL CORP	25.6	WESTWOOD ONE INC	- 24.4
MORGAN STANLEY	5,839,500	3.7	GOODRICH CORP	17.9	MBNA CORP	- 12.4
J P MORGAN CHASE &	5,790,933	3.7	EXXON MOBIL CORP	16.8	INTERNATIONAL PAPER	- 11.8
MBNA CORP	4,354,672	2.8	NATIONAL SEMICONDC	14.9	J P MORGAN CHASE &	- 10.5
EXXON MOBIL CORP	4,347,701	2.8	CHEVRONTEXACO CORP	11.8	NEW YORK TIMES CO C	- 10.0
PFIZER INC	3,995,667	2.6	DOMINION RES INC VA	10.9	ORACLE CORP COM	- 9.0
BANK OF AMERICA COR	3,930,545	2.5	CIGNA CORP COM USD1	9.5	PMI GROUP INC	- 8.9
DOW CHEM CO COM	3,874,282	2.5	FPL GROUP INC COM	8.4	AMERICAN EXPRESS CO	- 8.5
WYETH	3,829,944	2.4	CLOROX CO COM	7.4	NIKE INC	- 7.9

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

SSgA

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE \$	106,937,839	
AVERAGE MARKET CAPITALIZATION (000's)	90,711,100	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)	10,365,000	10,380,100
EQUITY SEGMENT YIELD	1.77	1.80
EQUITY SEGMENT P/E	17.73	17.70
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.65	3.66
FIVE YEAR EARNINGS GROWTH	11.20	11.21
RETURN ON EQUITY	19.00	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	3,861,507	3.6	VALERO ENERGY CORP	61.6	DELPHI AUTOMOTIVE S	- 50.0
EXXON MOBIL CORP	3,820,360	3.6	UNOCAL CORP COM	43.3	CIENA CORP	- 48.5
MICROSOFT	2,455,672	2.3	EOG RES INC	36.7	BIOGEN IDEC INC	- 48.2
CITIGROUP INC	2,360,249	2.2	KERR MCGEE CORP COM	36.3	JDS UNIPHASE CORP	- 47.3
JOHNSON & JOHNSON C	2,005,129	1.9	HCA THE HEALTHCARE	34.4	DELTA AIR LINES INC	- 45.9
PFIZER INC	1,967,623	1.8	APPLE COMPUTER INC	29.4	VISTEON CORP	- 41.6
BANK OF AMERICA COR	1,793,900	1.7	OFFICE DEPOT INC	27.8	SANMINA CORP	- 38.4
WAL MART STORES INC	1,709,980	1.6	SUNOCO INC	27.1	EBAY INC	- 35.9
INTERNATIONAL BUSIN	1,494,885	1.4	MAY DEPT STORES CO	26.8	SOLECTRON CORP	- 34.9
INTEL CORP COM	1,454,198	1.4	TOYS R US HLDG CO	25.8	MAYTAG CORP	- 33.0

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

FIDELITY

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	165	
TOTAL MARKET VALUE \$	145,943,975	
AVERAGE MARKET CAPITALIZATION (000's)	92,179,800	70,710,200
MEDIAN MARKET CAPITALIZATION (000's)	18,940,500	4,356,400
EQUITY SEGMENT YIELD	1.17	1.06
EQUITY SEGMENT P/E	20.66	21.40
EQUITY SEGMENT BETA	1.10	1.13
PRICE/BOOK RATIO	4.34	4.83
FIVE YEAR EARNINGS GROWTH	13.40	13.99
RETURN ON EQUITY	20.55	21.70

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	5,970,852	4.1	TRANSOCEAN INC	21.4	BIOGEN IDEC INC	- 48.2
MICROSOFT	5,846,723	4.0	CVS CORP	16.9	EBAY INC	- 35.9
JOHNSON & JOHNSON C	4,351,968	3.0	EXXON MOBIL CORP	16.8	ALKERMES INC	- 26.3
PFIZER INC	3,807,705	2.6	MONSANTO CO NEW	16.5	WATERS CORP	- 23.5
INTEL CORP COM	3,737,707	2.6	WALGREEN CO COM	15.9	FEDERAL NATL MTG AS	- 23.2
AMERICAN INTL GROUP	3,093,374	2.1	HEALTH MGMT ASSOC I	15.4	AMAZON COM INC	- 22.6
PROCTER & GAMBLE CO	2,973,300	2.0	NABORS INDUSTRIES L	15.3	PROTEIN DESIGN LABS	- 22.6
WAL MART STORES INC	2,884,729	2.0	BOEING COM \$US5	13.4	MCAFFEE INC.	- 22.0
DELL INC	2,744,878	1.9	GILLETTE CO	13.1	PMC-SIERRA INC	- 21.8
CISCO SYS INC	2,726,436	1.9	WEATHERFORD INTL LT	12.9	VERITAS SOFTWARE CO	- 18.7

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

J&W SELIGMAN

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	118	
TOTAL MARKET VALUE \$	74,933,200	
AVERAGE MARKET CAPITALIZATION (000's)	1,199,200	1,040,300
MEDIAN MARKET CAPITALIZATION (000's)	992,600	489,700
EQUITY SEGMENT YIELD	0.24	0.45
EQUITY SEGMENT P/E	22.34	19.87
EQUITY SEGMENT BETA	1.23	1.31
PRICE/BOOK RATIO	3.77	3.85
FIVE YEAR EARNINGS GROWTH	17.89	15.72
RETURN ON EQUITY	12.27	13.67

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
CORPORATE EXECUTIVE	1,378,442	1.8	PIONEER DRILLING CO	36.5	RAE SYS INC	- 57.9
WOLVERINE WORLD WID	1,184,417	1.6	DENBURY RES INC DEL	28.3	AUDIBLE INC	- 48.1
RESOURCES CONNECTIO	1,097,423	1.5	NUVASIVE INC	26.0	HARRIS INTERACTIVE	- 41.6
EPICOR SOFTWARE COR	1,073,231	1.4	COMMUNITY HEALTH SY	25.2	CERADYNE INC	- 41.3
DIAMONDCLUSTER INTL	1,059,815	1.4	COVANCE INC	22.9	EYETECH PHARMACEUTI	- 39.6
RARE HOSPITALITY IN	1,042,787	1.4	ANNTAYLOR STORES CO	18.9	ZYMOGENETICS INC	- 33.7
CAPITALSOURCE INC	965,839	1.3	UNIT CORP	18.2	MAXYGEN INC	- 32.9
HENRY JACK & ASSOC	950,915	1.3	KINDRED HEALTHCARE	17.2	HARVEST NAT RES INC	- 31.2
DSP GROUP INC	927,412	1.2	DSP GROUP INC	15.4	SYNAPTICS INC	- 24.1
SYNAPTICS INC	892,133	1.2	CHEMED CORP NEW	14.2	MINE SAFETY APPLIAN	- 23.4

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

WELLINGTON

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	84	
TOTAL MARKET VALUE	\$ 79,724,016	
AVERAGE MARKET CAPITALIZATION (000's)	1,258,900	1,063,900
MEDIAN MARKET CAPITALIZATION (000's)	1,043,600	567,700
EQUITY SEGMENT YIELD	1.54	1.76
EQUITY SEGMENT P/E	15.46	15.29
EQUITY SEGMENT BETA	0.89	0.97
PRICE/BOOK RATIO	2.47	2.08
FIVE YEAR EARNINGS GROWTH	11.88	5.46
RETURN ON EQUITY	12.71	9.67

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
O'REILLY AUTOMOTIVE	2,585,466	3.2	NAM TAI ELECTRS INC	40.0	WOLVERINE TUBE INC	- 30.7
UNITED STATIONERS I	2,448,025	3.1	VINTAGE PETE INC	38.9	BLACK BOX CORP DEL	- 22.0
CARLISLE COS,INC	1,820,997	2.3	SHOE CARNIVAL INC	34.6	CORVEL CORP	- 20.4
VINTAGE PETE INC	1,755,377	2.2	PLAINS EXPL & PRODT	34.2	TECHNITROL INC	- 18.0
REINSURANCE GROUP A	1,737,264	2.2	GILDEN ACTIVEWEAR I	25.0	FIRST SOURCE CORP	- 16.0
PLAINS EXPL & PRODT	1,717,080	2.2	ENCORE ACQUISITION	18.3	SPARTAN MTRS INC	- 15.8
PNM RES INC	1,651,492	2.1	HIBBETT SPORTING GO	12.9	AIRTRAN HLDGS INC	- 15.4
HIBBETT SPORTING GO	1,640,184	2.1	CATO CORP	12.5	ACUITY BRANDS INC	- 14.6
UNIVERSAL AMERN FIN	1,560,460	2.0	UNIVERSAL AMERN FIN	11.8	POLYMEDICA INDS INC	- 14.5
ASSURED GUARANTY LT	1,527,545	1.9	O'REILLY AUTOMOTIVE	9.9	AMSURG CORP COM	- 14.4

VERMONT STATE TEACHERS
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05
MONDRIAN INT'L EQUITY

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	8	
TOTAL MARKET VALUE	\$ 9,953,285	
AVERAGE MARKET CAPITALIZATION (000's)	16,051,500	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)	18,189,200	10,380,100
EQUITY SEGMENT YIELD	3.98	1.80
EQUITY SEGMENT P/E	7.23	17.70
EQUITY SEGMENT BETA	1.14	1.00
PRICE/BOOK RATIO	1.33	3.66
FIVE YEAR EARNINGS GROWTH	9.27	11.21
RETURN ON EQUITY	19.87	19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HIDRO IBERICA IBER	2,491,879	25.0	POSCO	10.8	CHUNGHWA TELECOM CO	0.7
BAYER VEREINSBK	1,682,506	16.9	CHUNGHWA TELECOM CO	0.7	POSCO	10.8
POSCO	1,597,990	16.1				
DOC GROUP	1,550,549	15.6				
ELECTRABEL	1,336,080	13.4				
EISAI CO	1,106,086	11.1				
LANXESS AG	145,816	1.5				
CHUNGHWA TELECOM CO	42,380	0.4				

VERMONT STATE TEACHERS
EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05
PUTNAM INVESTMENTS

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2	
TOTAL MARKET VALUE	\$ 20,137	
AVERAGE MARKET CAPITALIZATION (000's)	1,263,900	90,750,000
MEDIAN MARKET CAPITALIZATION (000's)	1,263,900	10,380,100
EQUITY SEGMENT YIELD		1.80
EQUITY SEGMENT P/E		17.70
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO		3.66
FIVE YEAR EARNINGS GROWTH		11.21
RETURN ON EQUITY		19.18

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
YUKOS CORP	19,747	98.1	YUKOS CORP	-13.1	YUKOS CORP	-13.1
NEWS CORPORATION LI	389	1.9				

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

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	750	
TOTAL MARKET VALUE \$	573,880,165	
AVERAGE MARKET CAPITALIZATION (000's)	67,762,200	91,493,200
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.55	1.80
EQUITY SEGMENT P/E	17.97	17.66
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO	3.66	3.66
FIVE YEAR EARNINGS GROWTH	10.82	11.31
RETURN ON EQUITY	17.95	19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	16,268,431	2.8	VALERO ENERGY CORP	61.6	RAE SYS INC	- 57.9
MICROSOFT	11,159,289	1.9	UNOCAL CORP COM	43.3	DELPHI AUTOMOTIVE S	- 50.0
CITIGROUP INC	10,365,860	1.8	NAM TAI ELECTRS INC	40.0	CIENA CORP	- 48.5
PFIZER INC	9,770,995	1.7	VINTAGE PETE INC	38.9	BIOGEN IDEC INC	- 48.2
EXXON MOBIL CORP	9,538,861	1.7	EOG RES INC	36.7	AUDIBLE INC	- 48.1
INTEL CORP COM	8,176,960	1.4	PIONEER DRILLING CO	36.5	JDS UNIPHASE CORP	- 47.3
BANK OF AMERICA COR	7,379,959	1.3	KERR MCGEE CORP COM	36.3	DELTA AIR LINES INC	- 45.9
PROCTER & GAMBLE CO	7,144,400	1.2	SHOE CARNIVAL INC	34.6	HARRIS INTERACTIVE	- 41.6
MORGAN STANLEY	7,133,350	1.2	HCA THE HEALTHCARE	34.4	VISTEON CORP	- 41.6
CISCO SYS INC	7,086,426	1.2	PLAINS EXPL & PRODT	34.2	CERADYNE INC	- 41.3

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

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	739	
TOTAL MARKET VALUE \$	563,904,832	
AVERAGE MARKET CAPITALIZATION (000's)	67,762,200	91,493,200
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD	1.55	1.80
EQUITY SEGMENT P/E	18.05	17.66
EQUITY SEGMENT BETA	1.04	1.00
PRICE/BOOK RATIO	3.66	3.66
FIVE YEAR EARNINGS GROWTH	10.82	11.31
RETURN ON EQUITY	17.95	19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	16,268,431	2.9	VALERO ENERGY CORP	61.6	RAE SYS INC	- 57.9
MICROSOFT	11,159,289	2.0	UNOCAL CORP COM	43.3	DELPHI AUTOMOTIVE S	- 50.0
CITIGROUP INC	10,365,860	1.8	NAM TAI ELECTRS INC	40.0	CIENA CORP	- 48.5
PFIZER INC	9,770,995	1.7	VINTAGE PETE INC	38.9	BIOGEN IDEC INC	- 48.2
EXXON MOBIL CORP	9,538,861	1.7	EOG RES INC	36.7	AUDIBLE INC	- 48.1
INTEL CORP COM	8,176,960	1.5	PIONEER DRILLING CO	36.5	JDS UNIPHASE CORP	- 47.3
BANK OF AMERICA COR	7,379,959	1.3	KERR MCGEE CORP COM	36.3	DELTA AIR LINES INC	- 45.9
PROCTER & GAMBLE CO	7,144,400	1.3	SHOE CARNIVAL INC	34.6	HARRIS INTERACTIVE	- 41.6
MORGAN STANLEY	7,133,350	1.3	HCA THE HEALTHCARE	34.4	VISTEON CORP	- 41.6
CISCO SYS INC	7,086,426	1.3	PLAINS EXPL & PRODT	34.2	CERADYNE INC	- 41.3

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

DELAWARE

	PORTFOLIO	R 1000(R) VALUE
TOTAL NUMBER OF SECURITIES	56	
TOTAL MARKET VALUE \$	156,365,803	
AVERAGE MARKET CAPITALIZATION (000's)	90,136,100	92,093,800
MEDIAN MARKET CAPITALIZATION (000's)	30,919,100	4,394,800
EQUITY SEGMENT YIELD	2.28	2.40
EQUITY SEGMENT P/E	16.36	15.39
EQUITY SEGMENT BETA	0.98	0.92
PRICE/BOOK RATIO	3.56	2.60
FIVE YEAR EARNINGS GROWTH	6.73	9.35
RETURN ON EQUITY	19.34	16.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	6,436,072	4.1	KERR MCGEE CORP COM	36.3	GENERAL MTRS CORP C	-25.6
CITIGROUP INC	6,147,792	3.9	MARATHON OIL CORP	25.6	WESTWOOD ONE INC	-24.4
MORGAN STANLEY	5,839,500	3.7	GOODRICH CORP	17.9	MBNA CORP	-12.4
J P MORGAN CHASE &	5,790,933	3.7	EXXON MOBIL CORP	16.8	INTERNATIONAL PAPER	-11.8
MBNA CORP	4,354,672	2.8	NATIONAL SEMICONDC	14.9	J P MORGAN CHASE &	-10.5
EXXON MOBIL CORP	4,347,701	2.8	CHEVRONTEXACO CORP	11.8	NEW YORK TIMES CO C	-10.0
PFIZER INC	3,995,667	2.6	DOMINION RES INC VA	10.9	ORACLE CORP COM	-9.0
BANK OF AMERICA COR	3,930,545	2.5	CIGNA CORP COM USD1	9.5	PMI GROUP INC	-8.9
DOW CHEM CO COM	3,874,282	2.5	FPL GROUP INC COM	8.4	AMERICAN EXPRESS CO	-8.5
WYETH	3,829,944	2.4	CLOROX CO COM	7.4	NIKE INC	-7.9

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

SSgA

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	497	
TOTAL MARKET VALUE \$	106,937,839	
AVERAGE MARKET CAPITALIZATION (000's)	91,439,800	91,493,200
MEDIAN MARKET CAPITALIZATION (000's)	10,365,000	10,380,100
EQUITY SEGMENT YIELD	1.78	1.80
EQUITY SEGMENT P/E	17.73	17.66
EQUITY SEGMENT BETA	1.00	1.00
PRICE/BOOK RATIO	3.64	3.66
FIVE YEAR EARNINGS GROWTH	11.29	11.31
RETURN ON EQUITY	19.06	19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	3,861,507	3.6	VALERO ENERGY CORP	61.6	DELPHI AUTOMOTIVE S	- 50.0
EXXON MOBIL CORP	3,820,360	3.6	UNOCAL CORP COM	43.3	CIENA CORP	- 48.5
MICROSOFT	2,455,672	2.3	EOG RES INC	36.7	BIOGEN IDEC INC	- 48.2
CITIGROUP INC	2,360,249	2.2	KERR MCGEE CORP COM	36.3	JDS UNIPHASE CORP	- 47.3
JOHNSON & JOHNSON C	2,005,129	1.9	HCA THE HEALTHCARE	34.4	DELTA AIR LINES INC	- 45.9
PFIZER INC	1,967,623	1.8	APPLE COMPUTER INC	29.4	VISTEON CORP	- 41.6
BANK OF AMERICA COR	1,793,900	1.7	OFFICE DEPOT INC	27.8	SANMINA CORP	- 38.4
WAL MART STORES INC	1,709,980	1.6	SUNOCO INC	27.1	EBAY INC	- 35.9
INTERNATIONAL BUSIN	1,494,885	1.4	MAY DEPT STORES CO	26.8	SOLECTRON CORP	- 34.9
INTEL CORP COM	1,454,198	1.4	TOYS R US HLDG CO	25.8	MAYTAG CORP	- 33.0

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

FIDELITY

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	165	
TOTAL MARKET VALUE \$	145,943,975	
AVERAGE MARKET CAPITALIZATION (000's)	94,392,300	70,734,900
MEDIAN MARKET CAPITALIZATION (000's)	19,612,800	4,356,400
EQUITY SEGMENT YIELD	1.18	1.06
EQUITY SEGMENT P/E	20.66	21.40
EQUITY SEGMENT BETA	1.10	1.13
PRICE/BOOK RATIO	4.36	4.83
FIVE YEAR EARNINGS GROWTH	13.37	13.98
RETURN ON EQUITY	20.82	21.70

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO COM	5,970,852	4.1	TRANSOCEAN INC	21.4	BIOGEN IDEC INC	- 48.2
MICROSOFT	5,846,723	4.0	CVS CORP	16.9	EBAY INC	- 35.9
JOHNSON & JOHNSON C	4,351,968	3.0	EXXON MOBIL CORP	16.8	ALKERMES INC	- 26.3
PFIZER INC	3,807,705	2.6	MONSANTO CO NEW	16.5	WATERS CORP	- 23.5
INTEL CORP COM	3,737,707	2.6	WALGREEN CO COM	15.9	FEDERAL NATL MTG AS	- 23.2
AMERICAN INTL GROUP	3,093,374	2.1	HEALTH MGMT ASSOC I	15.4	AMAZON COM INC	- 22.6
PROCTER & GAMBLE CO	2,973,300	2.0	NABORS INDUSTRIES L	15.3	PROTEIN DESIGN LABS	- 22.6
WAL MART STORES INC	2,884,729	2.0	BOEING COM \$US5	13.4	MCAFFEE INC.	- 22.0
DELL INC	2,744,878	1.9	GILLETTE CO	13.1	PMC-SIERRA INC	- 21.8
CISCO SYS INC	2,726,436	1.9	WEATHERFORD INTL LT	12.9	VERITAS SOFTWARE CO	- 18.7

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

J&W SELIGMAN

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	118	
TOTAL MARKET VALUE	\$ 74,933,200	
AVERAGE MARKET CAPITALIZATION (000's)	1,190,500	1,035,700
MEDIAN MARKET CAPITALIZATION (000's)	987,500	489,500
EQUITY SEGMENT YIELD	0.25	0.45
EQUITY SEGMENT P/E	22.34	19.90
EQUITY SEGMENT BETA	1.25	1.31
PRICE/BOOK RATIO	3.69	3.86
FIVE YEAR EARNINGS GROWTH	17.59	15.57
RETURN ON EQUITY	12.66	13.65

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

NAME	\$	WEIGHT	NAME	RETURN	NAME	RETURN
CORPORATE EXECUTIVE	1,378,442	1.8	PIONEER DRILLING CO	36.5	RAE SYS INC	- 57.9
WOLVERINE WORLD WID	1,184,417	1.6	DENBURY RES INC DEL	28.3	AUDIBLE INC	- 48.1
RESOURCES CONNECTIO	1,097,423	1.5	NUVASIVE INC	26.0	HARRIS INTERACTIVE	- 41.6
EPICOR SOFTWARE COR	1,073,231	1.4	COMMUNITY HEALTH SY	25.2	CERADYNE INC	- 41.3
DIAMONDCLUSTER INTL	1,059,815	1.4	COVANCE INC	22.9	EYETECH PHARMACEUTI	- 39.6
RARE HOSPITALITY IN	1,042,787	1.4	ANNTAYLOR STORES CO	18.9	ZYMOGENETICS INC	- 33.7
CAPITALSOURCE INC	965,839	1.3	UNIT CORP	18.2	MAXYGEN INC	- 32.9
HENRY JACK & ASSOC	950,915	1.3	KINDRED HEALTHCARE	17.2	HARVEST NAT RES INC	- 31.2
DSP GROUP INC	927,412	1.2	DSP GROUP INC	15.4	SYNAPTICS INC	- 24.1
SYNAPTICS INC	892,133	1.2	CHEMED CORP NEW	14.2	MINE SAFETY APPLIAN	- 23.4

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

WELLINGTON

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	84	
TOTAL MARKET VALUE	\$ 79,724,016	
AVERAGE MARKET CAPITALIZATION (000's)	1,246,600	1,060,500
MEDIAN MARKET CAPITALIZATION (000's)	1,019,600	567,400
EQUITY SEGMENT YIELD	1.54	1.77
EQUITY SEGMENT P/E	15.46	15.26
EQUITY SEGMENT BETA	0.89	0.97
PRICE/BOOK RATIO	2.51	2.08
FIVE YEAR EARNINGS GROWTH	10.43	5.46
RETURN ON EQUITY	12.97	9.71

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>
O'REILLY AUTOMOTIVE	2,585,466	3.2	NAM TAI ELECTRS INC	40.0	WOLVERINE TUBE INC	- 30.7
UNITED STATIONERS I	2,448,025	3.1	VINTAGE PETE INC	38.9	BLACK BOX CORP DEL	- 22.0
CARLISLE COS,INC	1,820,997	2.3	SHOE CARNIVAL INC	34.6	CORVEL CORP	- 20.4
VINTAGE PETE INC	1,755,377	2.2	PLAINS EXPL & PRODT	34.2	TECHNITROL INC	- 18.0
REINSURANCE GROUP A	1,737,264	2.2	GILDEN ACTIVEWEAR I	25.0	FIRST SOURCE CORP	- 16.0
PLAINS EXPL & PRODT	1,717,080	2.2	ENCORE ACQUISITION	18.3	SPARTAN MTRS INC	- 15.8
PNM RES INC	1,651,492	2.1	HIBBETT SPORTING GO	12.9	AIRTRAN HLDGS INC	- 15.4
HIBBETT SPORTING GO	1,640,184	2.1	CATO CORP	12.5	ACUITY BRANDS INC	- 14.6
UNIVERSAL AMERN FIN	1,560,460	2.0	UNIVERSAL AMERN FIN	11.8	POLYMEDICA INDS INC	- 14.5
ASSURED GUARANTY LT	1,527,545	1.9	O'REILLY AUTOMOTIVE	9.9	AMSURG CORP COM	- 14.4

VERMONT STATE TEACHERS
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05
MONDRIAN INT'L EQUITY

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	8	
TOTAL MARKET VALUE \$	9, 953, 285	
AVERAGE MARKET CAPITALIZATION (000's)		91, 493, 200
MEDIAN MARKET CAPITALIZATION (000's)		10, 380, 100
EQUITY SEGMENT YIELD		1. 80
EQUITY SEGMENT P/E	7. 23	17. 66
EQUITY SEGMENT BETA		1. 00
PRICE/BOOK RATIO		3. 66
FIVE YEAR EARNINGS GROWTH		11. 31
RETURN ON EQUITY		19. 25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
HIDRO IBERICA IBER	2, 491, 879	25. 0	POSCO	10. 8	CHUNGHWA TELECOM CO	0. 7
BAYER VEREINSBK	1, 682, 506	16. 9	CHUNGHWA TELECOM CO	0. 7	POSCO	10. 8
POSCO	1, 597, 990	16. 1				
DOC GROUP	1, 550, 549	15. 6				
ELECTRABEL	1, 336, 080	13. 4				
EISAI CO	1, 106, 086	11. 1				
LANXESS AG	145, 816	1. 5				
CHUNGHWA TELECOM CO	42, 380	0. 4				

VERMONT STATE TEACHERS
DOMESTIC EQUITY ONLY SUMMARY STATISTICS
QUARTER ENDING 3/05
PUTNAM INVESTMENTS

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	2	
TOTAL MARKET VALUE \$	20,137	
AVERAGE MARKET CAPITALIZATION (000's)		91,493,200
MEDIAN MARKET CAPITALIZATION (000's)		10,380,100
EQUITY SEGMENT YIELD		1.80
EQUITY SEGMENT P/E		17.66
EQUITY SEGMENT BETA		1.00
PRICE/BOOK RATIO		3.66
FIVE YEAR EARNINGS GROWTH		11.31
RETURN ON EQUITY		19.25

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

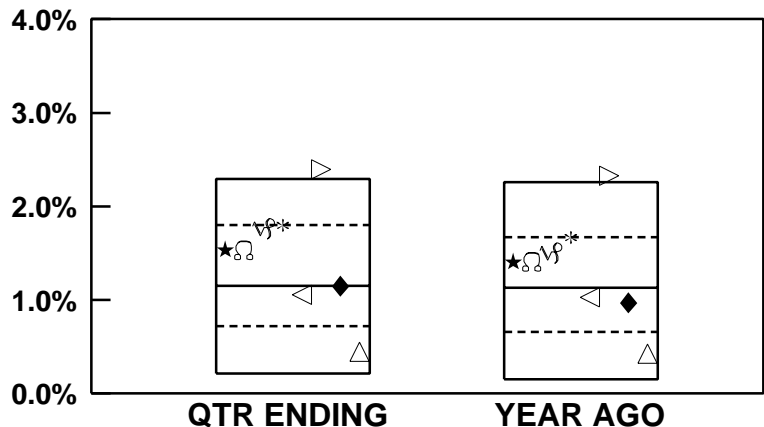
<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
YUKOS CORP	19,747	98.1	YUKOS CORP	- 13.1	YUKOS CORP	- 13.1
NEWS CORPORATION LI	389	1.9				

VERMONT STATE TEACHERS

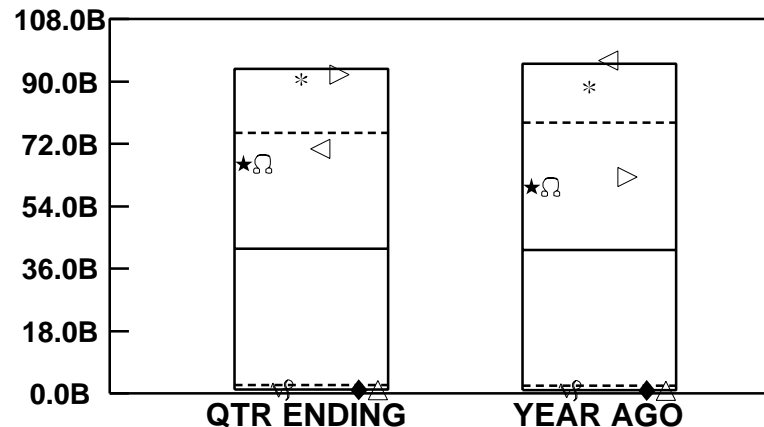
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

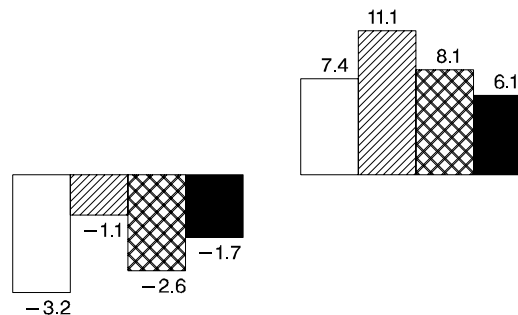
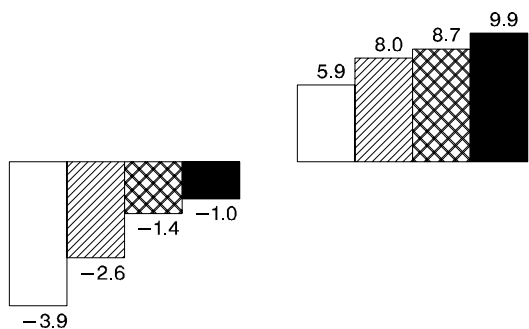


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



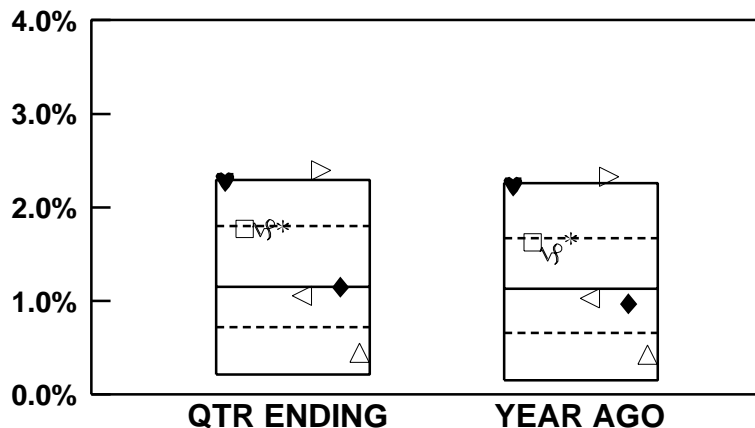
★ TRS COMPOSITE	1.54	36	1.41	39	66.23	30	59.69	39
Ω EQTY COMPOSITE	1.53	36	1.41	39	66.38	30	59.69	39
∩ R 2000(R) VALUE	1.76	28	1.50	36	1.06	93	0.93	95
* S&P 500	1.80	26	1.67	21	90.75	13	88.48	9
◁ R 1000(R) GR	1.06	53	1.03	54	70.71	28	96.23	4
▷ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
◆ R 2000(R)	1.15	50	0.97	57	1.05	94	0.95	95
△ R 2000(R) GR	0.45	83	0.43	83	1.04	94	0.97	94
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE TEACHERS

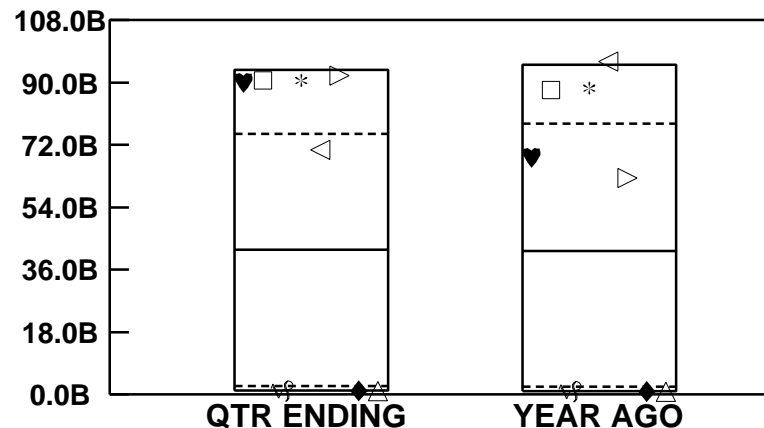
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

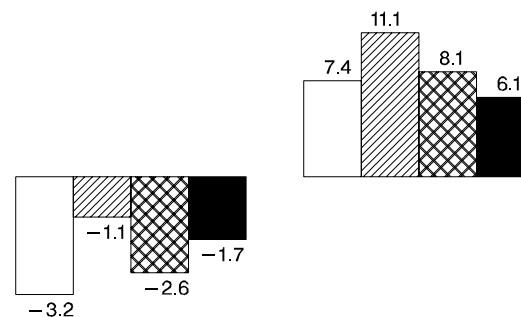
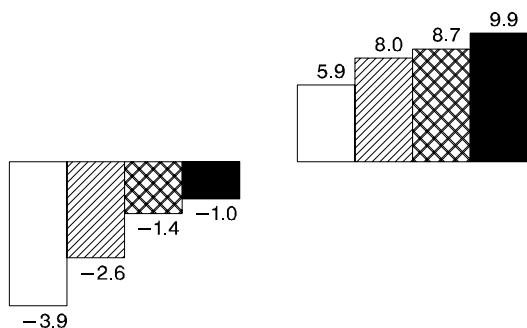


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



♥ DELAWARE	2.28	5	2.23	5
□ SSgA	1.77	27	1.63	31
⌘ R 2000(R) VALUE	1.76	28	1.50	36
* S&P 500	1.80	26	1.67	21
◁ R 1000(R) GR	1.06	53	1.03	54
▷ R 1000(R) VALUE	2.40	2	2.33	3
◆ R 2000(R)	1.15	50	0.97	57
△ R 2000(R) GR	0.45	83	0.43	83

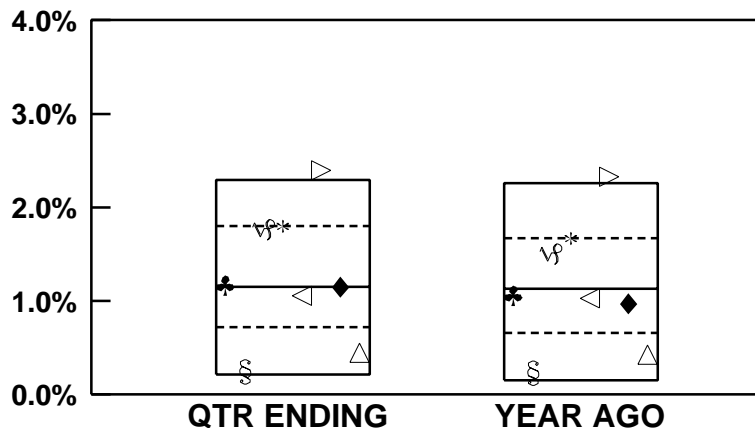
♥ DELAWARE	90.14	14	68.53	32
□ SSgA	90.71	13	88.00	16
⌘ R 2000(R) VALUE	1.06	93	0.93	95
* S&P 500	90.75	13	88.48	9
◁ R 1000(R) GR	70.71	28	96.23	4
▷ R 1000(R) VALUE	92.09	5	62.66	36
◆ R 2000(R)	1.05	94	0.95	95
△ R 2000(R) GR	1.04	94	0.97	94

VERMONT STATE TEACHERS

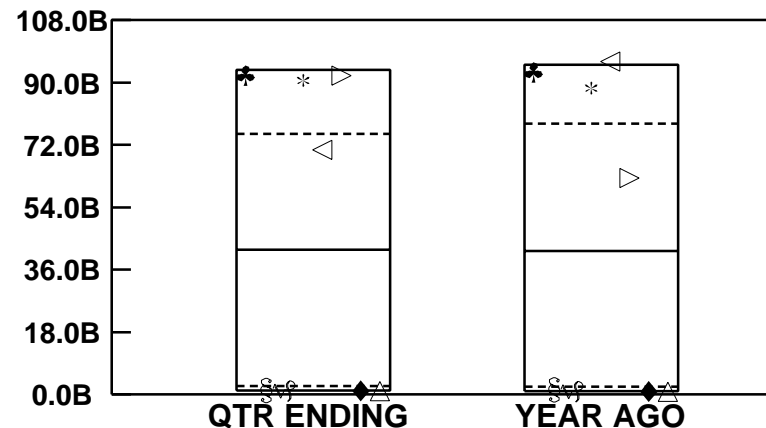
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

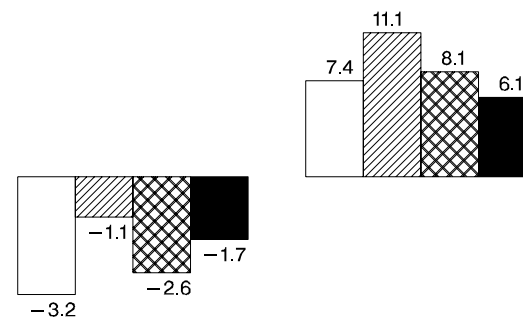
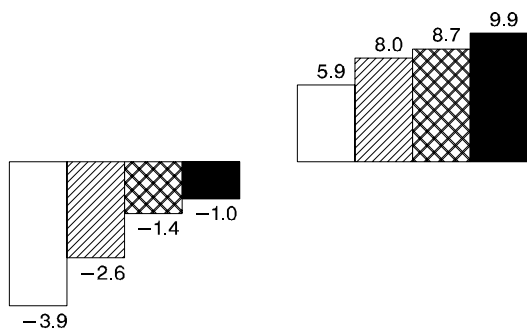


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



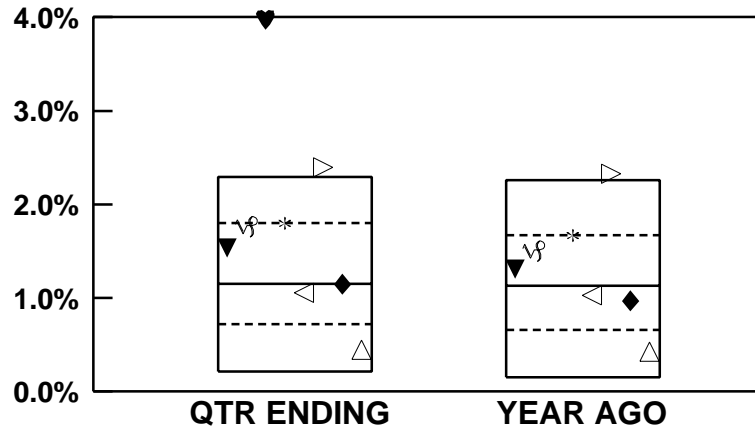
♣ FIDELITY	1.17	49	1.06	53	92.18	5	93.09	5
§ J&W SELIGMAN	0.24	92	0.23	92	1.20	89	1.31	85
⋈ R 2000(R) VALUE	1.76	28	1.50	36	1.06	93	0.93	95
* S&P 500	1.80	26	1.67	21	90.75	13	88.48	9
◁ R 1000(R) GR	1.06	53	1.03	54	70.71	28	96.23	4
▷ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
◆ R 2000(R)	1.15	50	0.97	57	1.05	94	0.95	95
△ R 2000(R) GR	0.45	83	0.43	83	1.04	94	0.97	94
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE TEACHERS

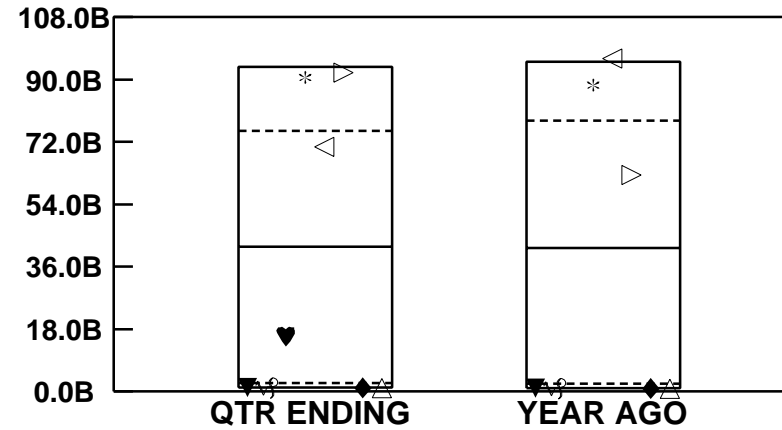
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

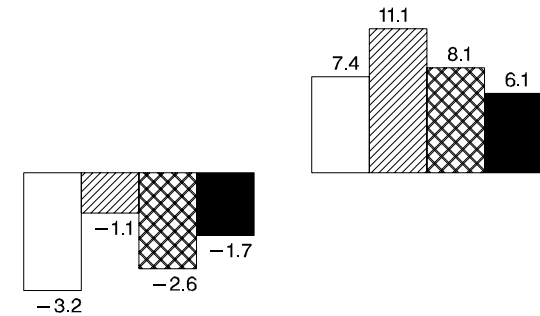
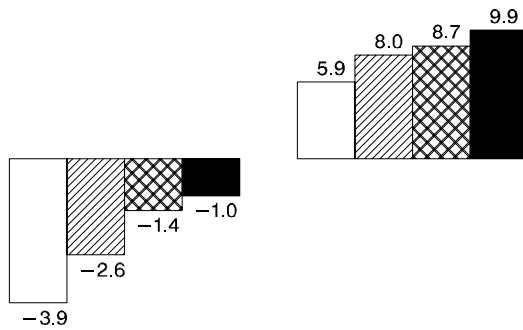


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



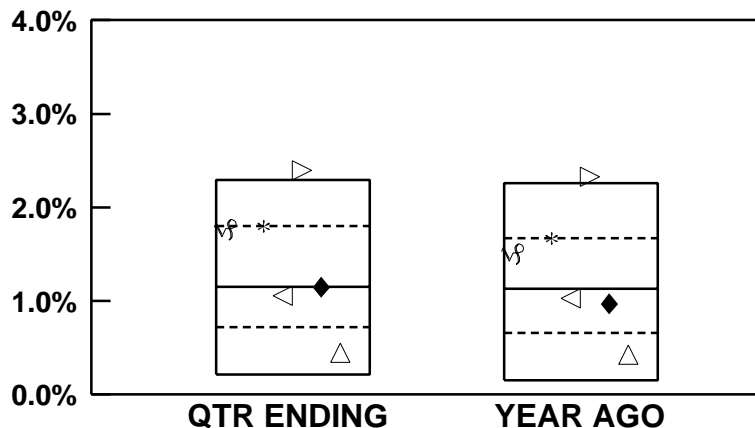
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
▼ WELLINGTON	1.54	36	1.31	43
∩ R 2000(R) VALUE	1.76	28	1.50	36
♥ MONDRIAN INT'L	3.98	1	16.05	58
* S&P 500	1.80	26	1.67	21
◁ R 1000(R) GR	1.06	53	1.03	54
▷ R 1000(R) VALUE	2.40	2	2.33	3
◆ R 2000(R)	1.15	50	0.97	57
△ R 2000(R) GR	0.45	83	0.43	83
MEDIAN	1.15	41.82	1.13	41.35

VERMONT STATE TEACHERS

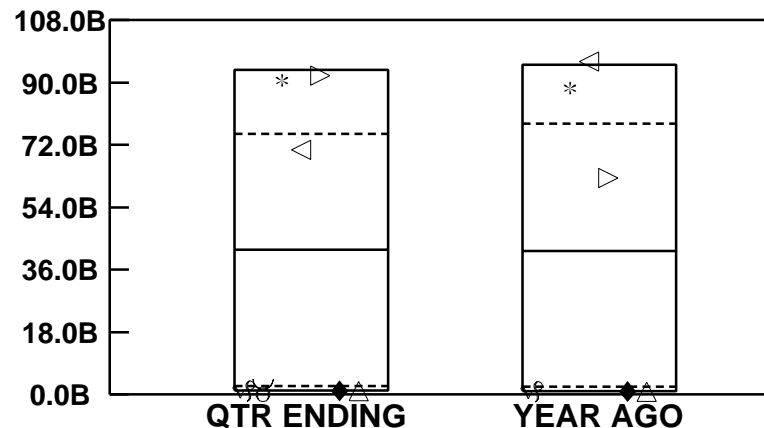
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

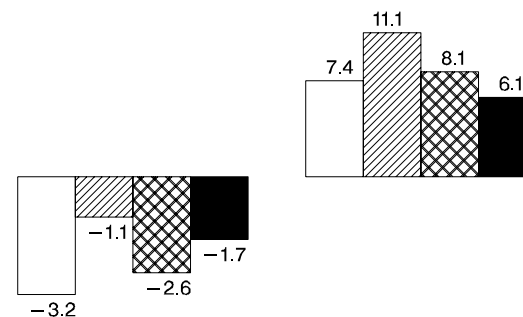
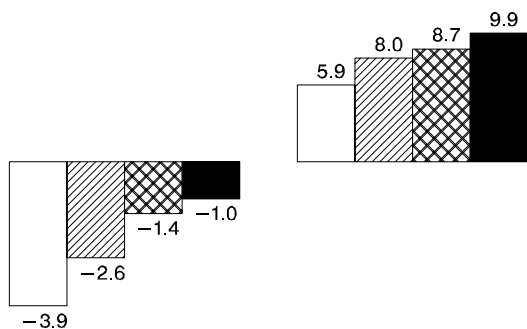


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



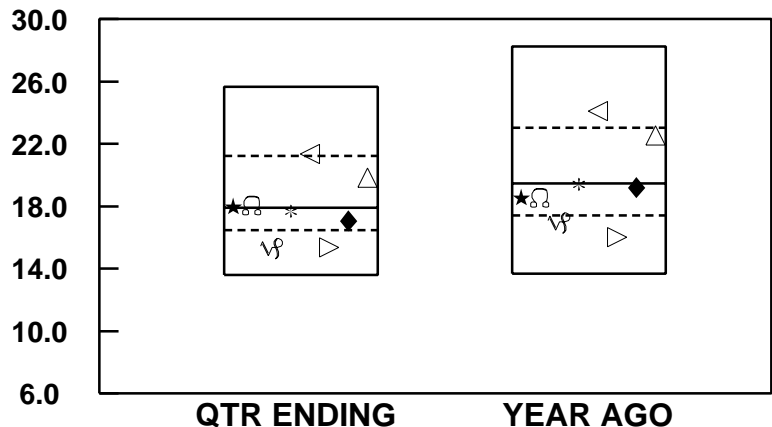
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
∇ R 2000(R) VALUE	1.76	28	1.50	36
∇ PUTNAM			1.06	93
* S&P 500	1.80	26	1.67	21
\triangleleft R 1000(R) GR	1.06	53	1.03	54
\triangleright R 1000(R) VALUE	2.40	2	2.33	3
\blacklozenge R 2000(R)	1.15	50	0.97	57
\triangle R 2000(R) GR	0.45	83	0.43	83
MEDIAN	1.15		1.13	
			41.82	41.35

VERMONT STATE TEACHERS

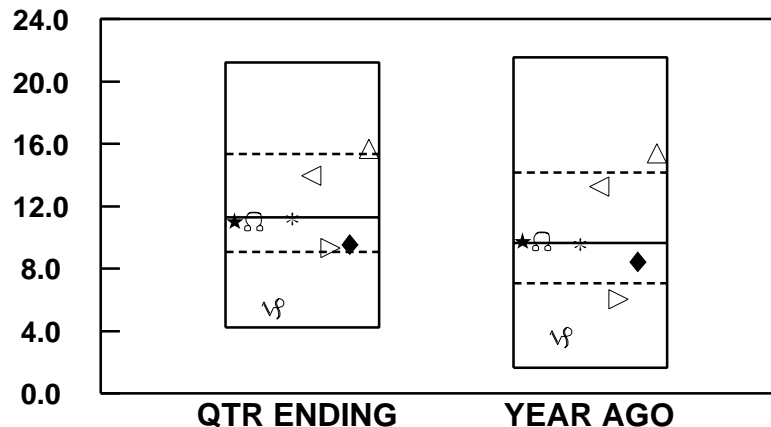
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

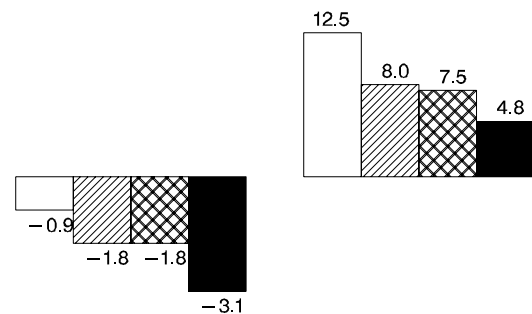
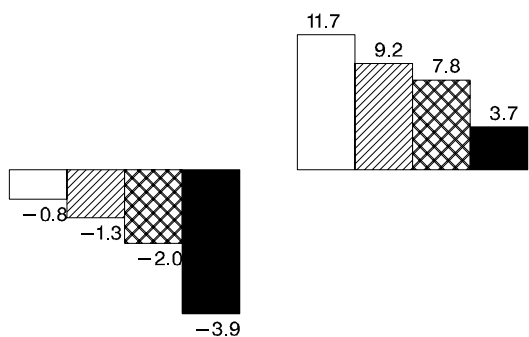


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



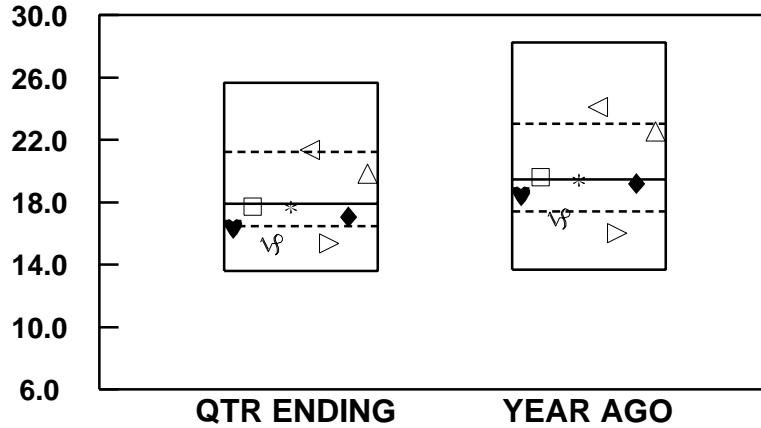
★ TRS COMPOSITE	17.97	49	18.56	64	11.04	59	9.77	48
⊘ EQTY COMPOSITE	18.05	48	18.56	64	11.04	59	9.77	48
⊘ R 2000(R) VALUE	15.29	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
△ R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

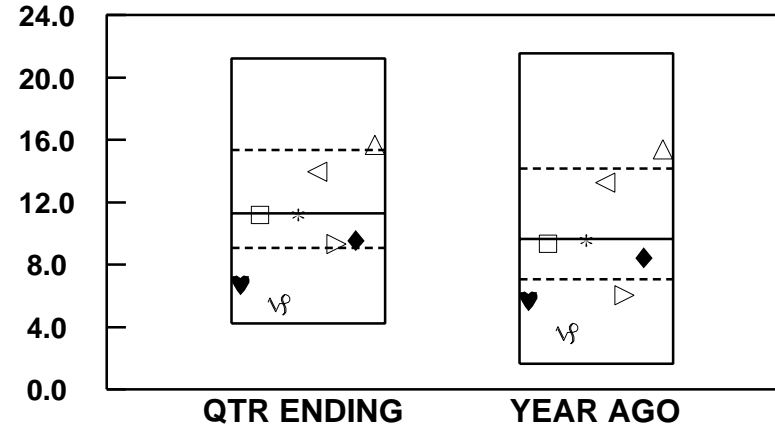
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

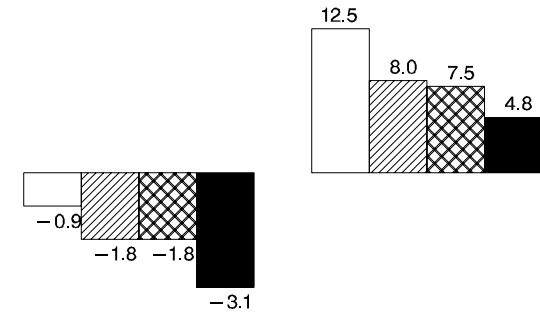
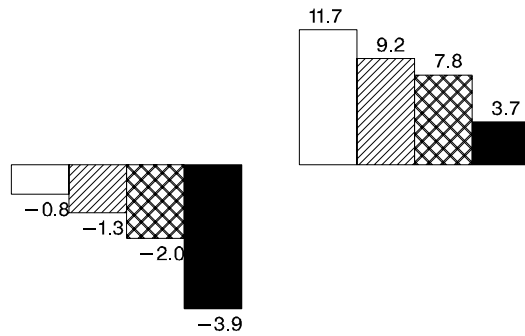


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



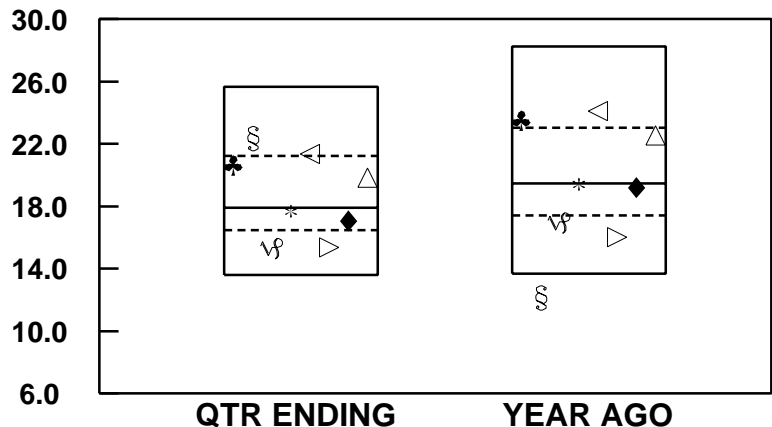
♥ DELAWARE	16.36	75	18.42	65	6.73	89	5.69	81
□ SSgA	17.73	52	19.62	45	11.20	51	9.36	61
⚡ R 2000(R) VALUE	15.29	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
△ R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

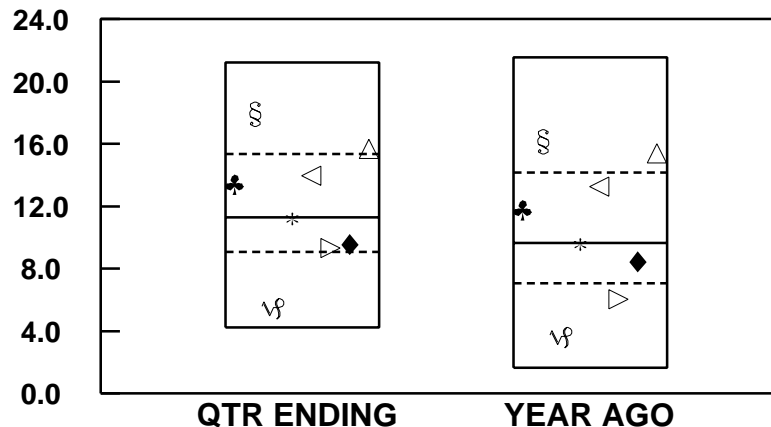
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

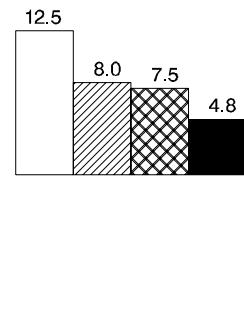
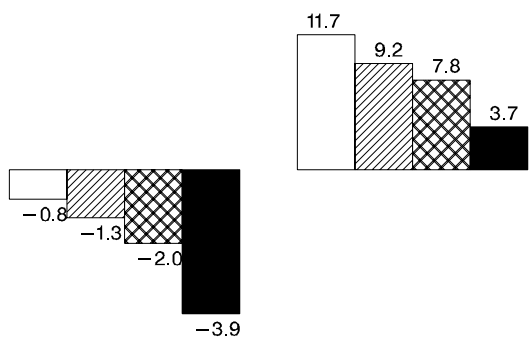


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



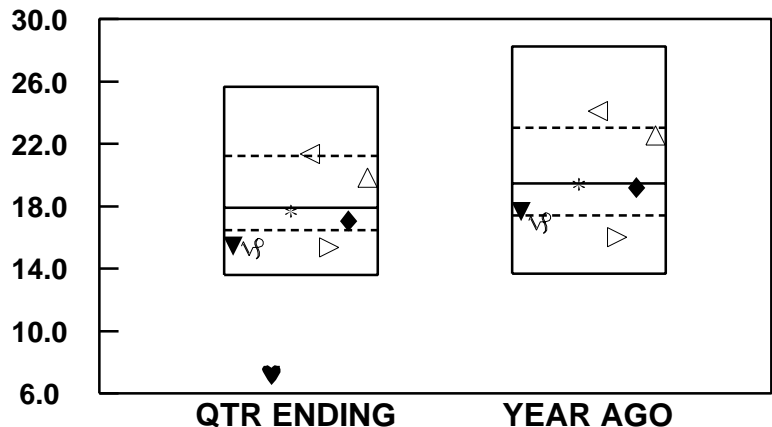
♣ FIDELITY	20.66	27	23.52	23	13.40	34	11.76	37
§ J&W SELIGMAN	22.34	17	12.11	97	17.89	14	16.13	17
♯ R 2000(R) VALUE	15.29	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
△ R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

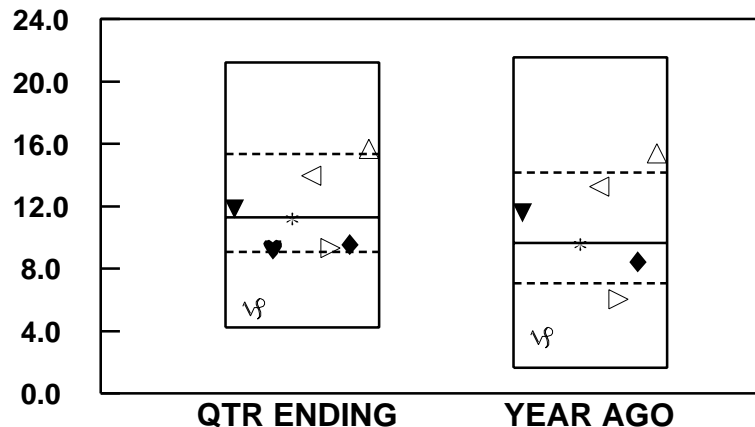
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

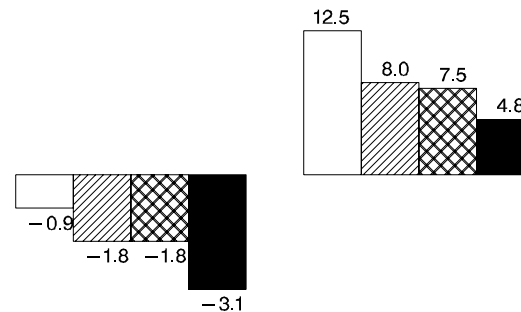
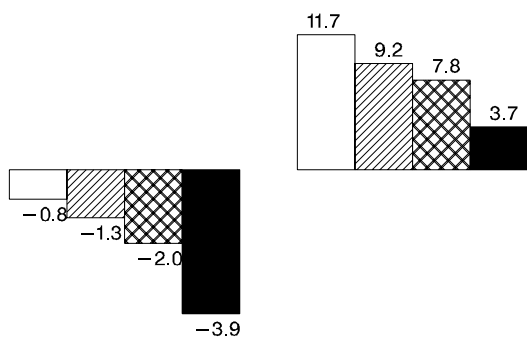


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



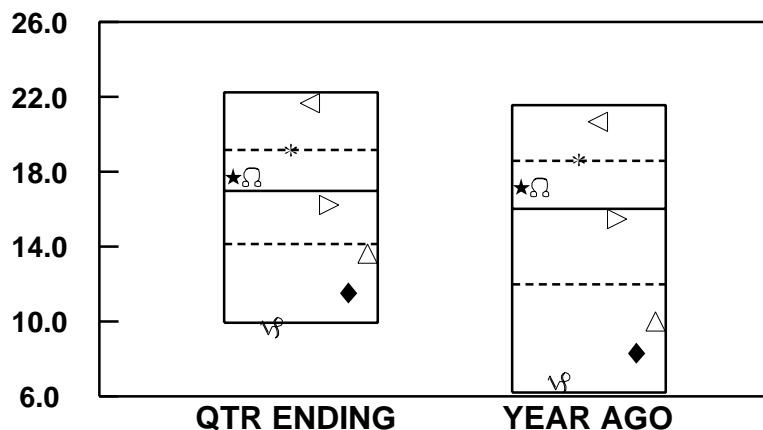
▼ WELLINGTON	15.46	81	17.70	71	11.88	44	11.61	37
∞ R 2000(R) VALUE	15.29	83	16.93	79	5.46	93	3.59	89
♥ MONDRIAN INT'L	7.23	99			9.27	73		
* S&P 500	17.70	53	19.40	55	11.21	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.99	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.36	72	6.09	79
◆ R 2000(R)	17.08	68	19.21	58	9.57	70	8.46	68
△ R 2000(R) GR	19.87	33	22.60	26	15.72	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

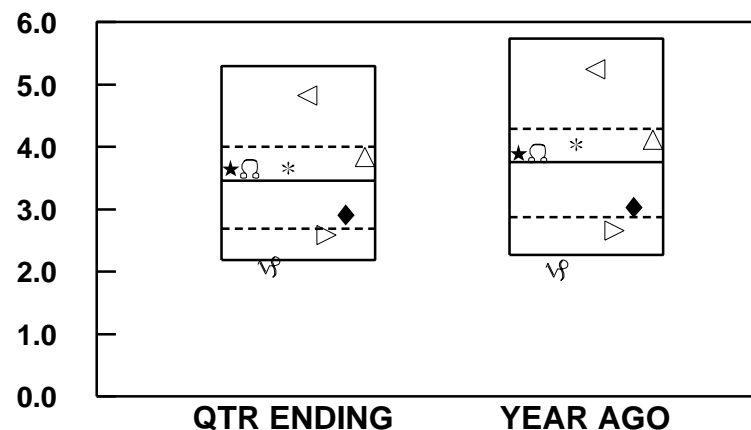
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



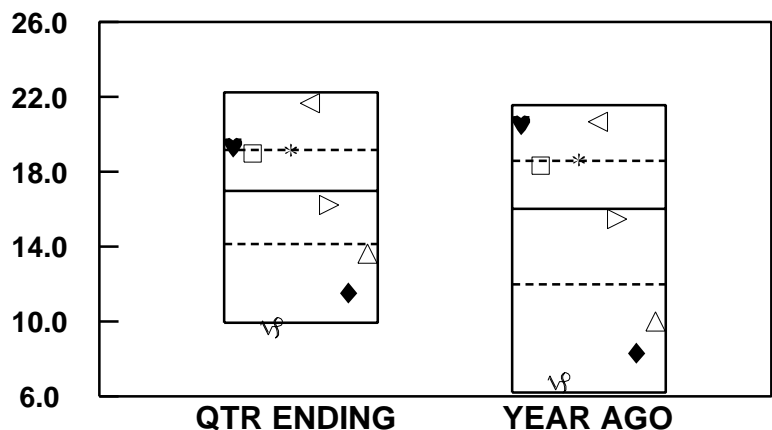
★ TRS COMPOSITE	17.74	42	17.20	39	3.65	43	3.90	45
Ω EQTY COMPOSITE	17.73	42	17.20	39	3.65	37	3.90	45
⌘ R 2000(R) VALUE	9.67	95	6.75	94	2.08	96	2.03	98
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
◁ R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
▷ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
◆ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69
△ R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE TEACHERS

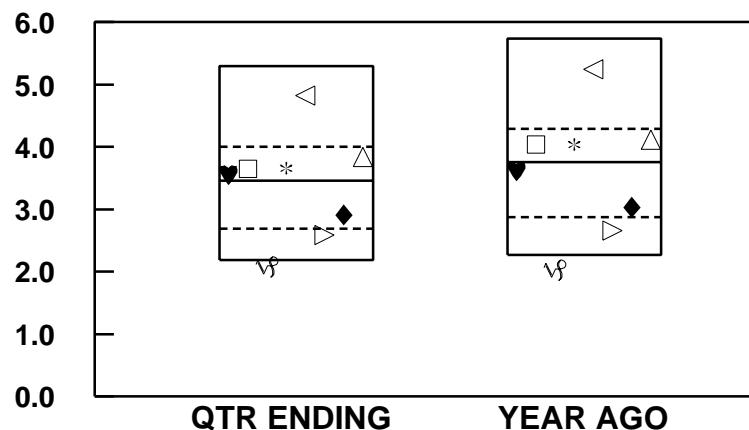
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



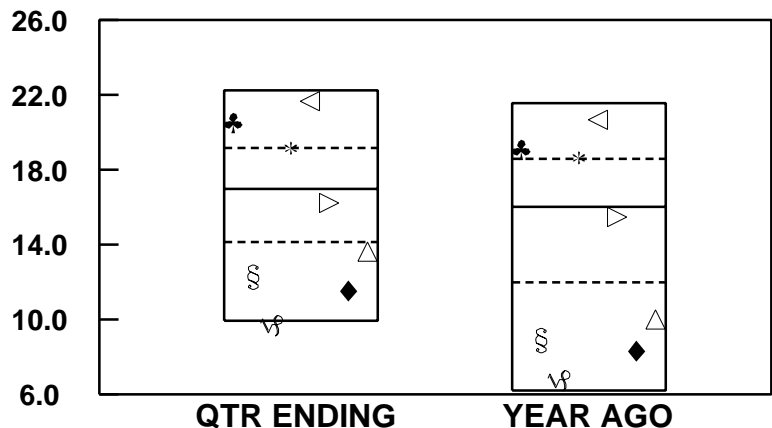
♥ DELAWARE	19.34	22	20.55	7	3.56	46	3.62	52
□ SSgA	19.00	31	18.36	29	3.65	43	4.04	40
⌘ R 2000(R) VALUE	9.67	95	6.75	94	2.08	96	2.03	98
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
◁ R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
▷ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
◆ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69
△ R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE TEACHERS

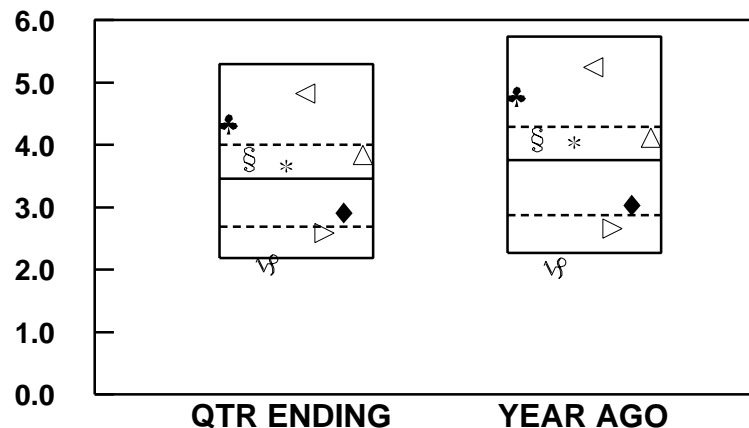
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



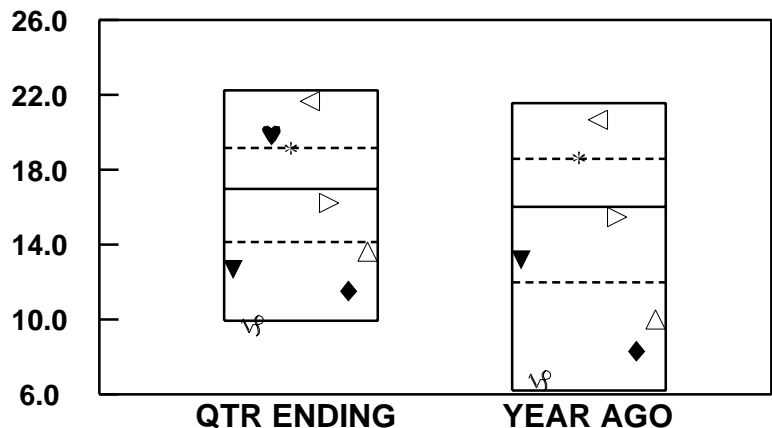
♣ FIDELITY	20.55	11	19.10	15	4.34	17	4.78	15
§ J&W SELIGMAN	12.27	86	8.89	88	3.77	33	4.09	31
∞ R 2000(R) VALUE	9.67	95	6.75	94	2.08	96	2.03	98
* S&P 500	19.18	24	18.64	19	3.66	36	4.04	40
◁ R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
▷ R 1000(R) VALUE	16.26	57	15.49	53	2.60	82	2.67	82
◆ R 2000(R)	11.53	90	8.33	90	2.91	66	3.04	69
△ R 2000(R) GR	13.67	77	10.04	84	3.85	30	4.12	30
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE TEACHERS

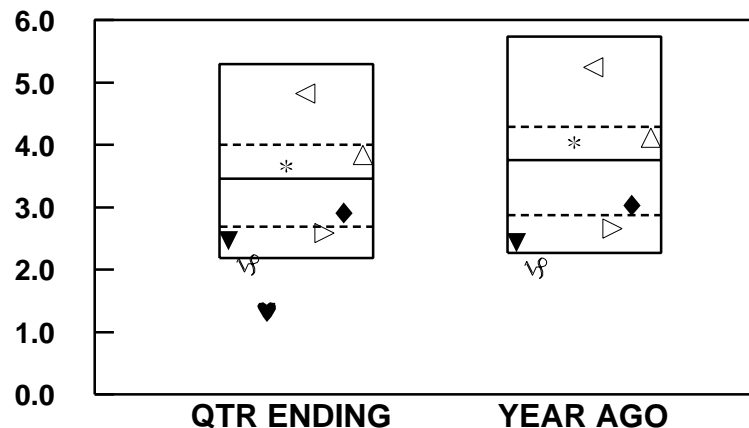
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

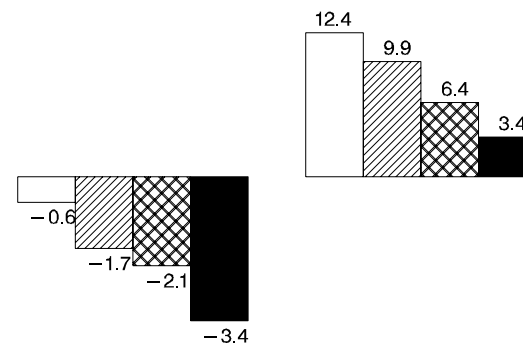
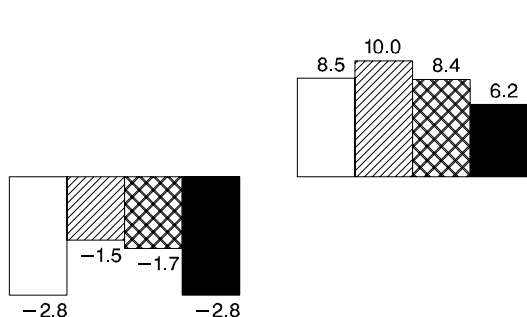


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



▼ WELLINGTON	12.71	83	13.20	67
∞ R 2000(R) VALUE	9.67	95	6.75	94
♥ MONDRIAN INT'L	19.87	17		
* S&P 500	19.18	24	18.64	19
◁ R 1000(R) GR	21.70	6	20.69	7
▷ R 1000(R) VALUE	16.26	57	15.49	53
◆ R 2000(R)	11.53	90	8.33	90
△ R 2000(R) GR	13.67	77	10.04	84

	2.47	88	2.44	91
	2.08	96	2.03	98
	1.33	100		
	3.66	36	4.04	40
	4.83	9	5.25	10
	2.60	82	2.67	82
	2.91	66	3.04	69
	3.85	30	4.12	30

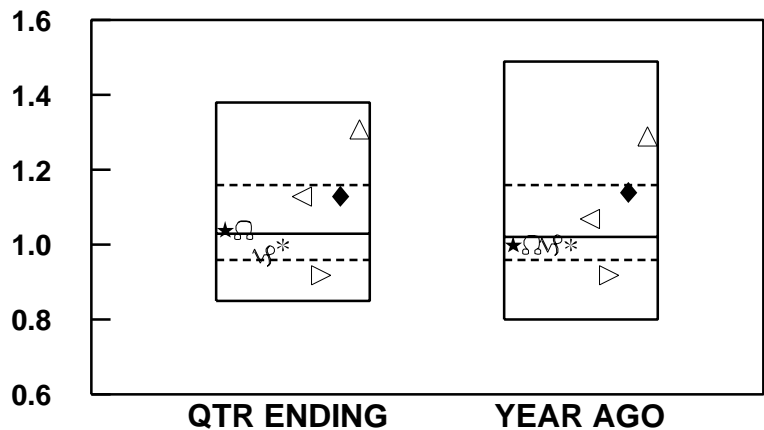
MEDIAN 16.97 16.01 3.46 3.76
 NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

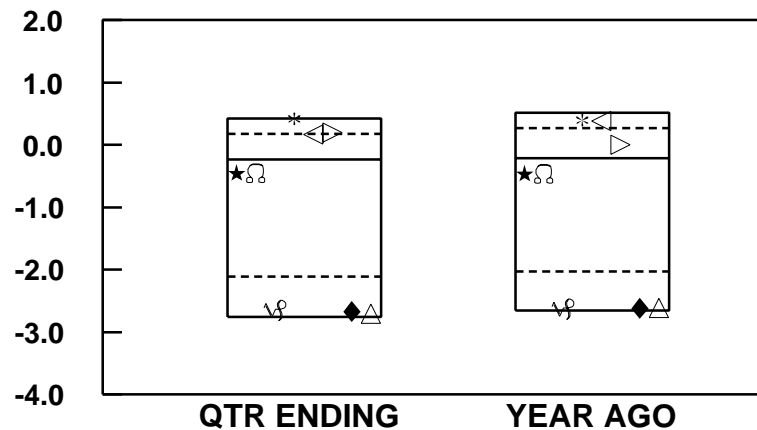
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

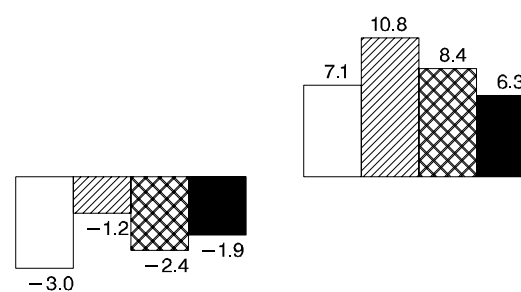
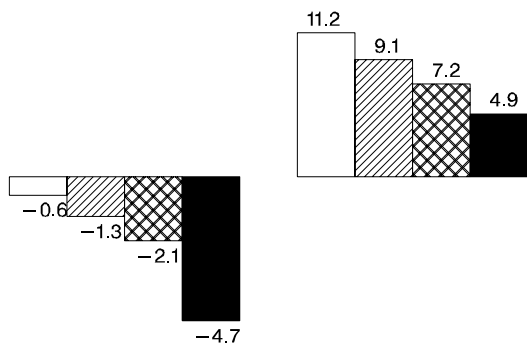


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



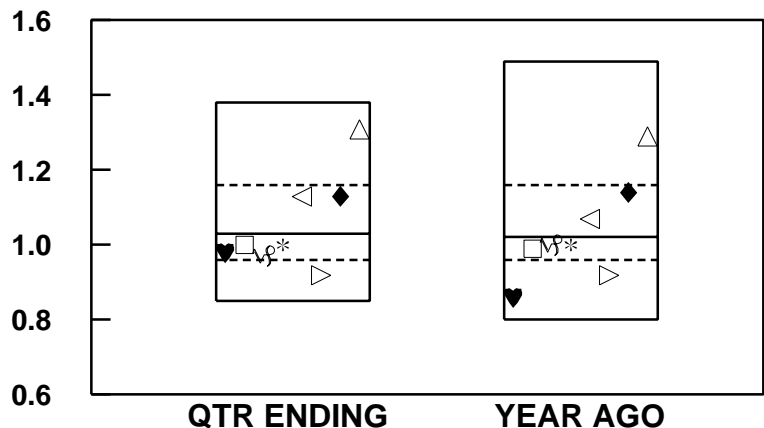
★ TRS COMPOSITE	1.04	46	1.00	52	-0.45	54	-0.46	55
Ω EQTY COMPOSITE	1.04	46	1.00	52	-0.45	54	-0.46	55
⊘ R 2000(R) VALUE	0.97	72	1.00	61	-2.65	91	-2.63	94
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
◁ R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
▷ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
◆ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
△ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE TEACHERS

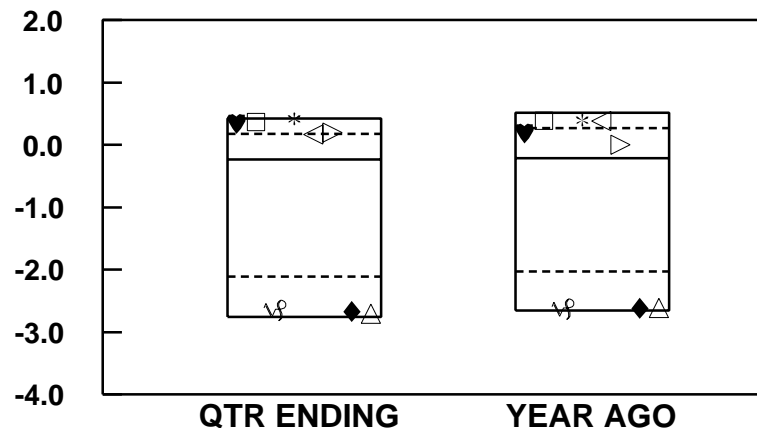
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

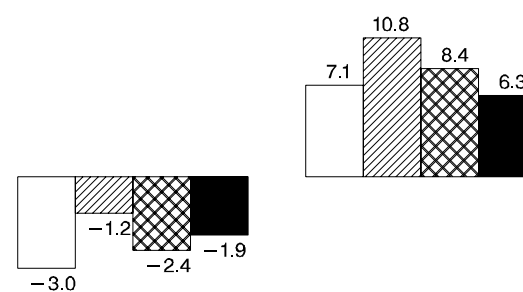
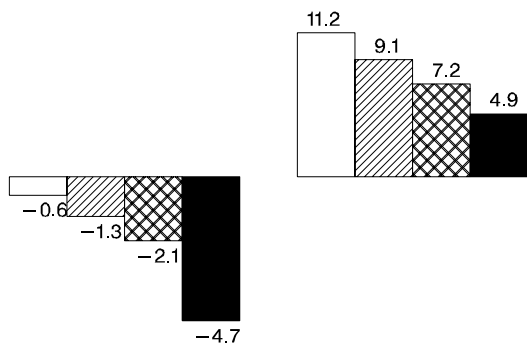


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



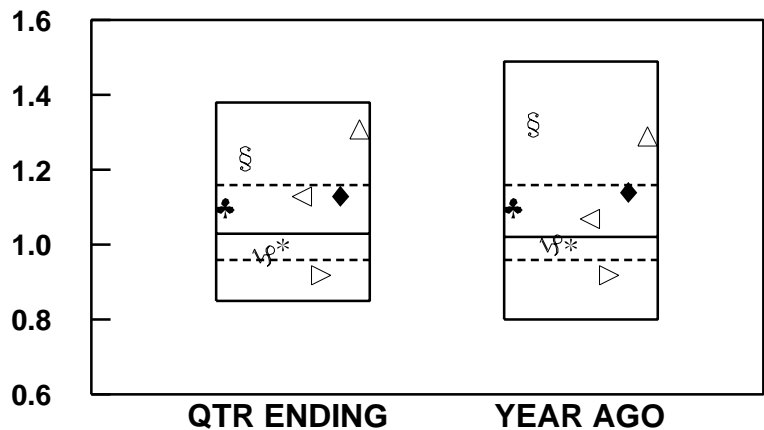
♥ DELAWARE	0.98	70	0.86	89	0.35	16	0.20	29
□ SSgA	1.00	65	0.99	61	0.37	14	0.39	18
⚡ R 2000(R) VALUE	0.97	72	1.00	61	-2.65	91	-2.63	94
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
◁ R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
▷ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
◆ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
△ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE TEACHERS

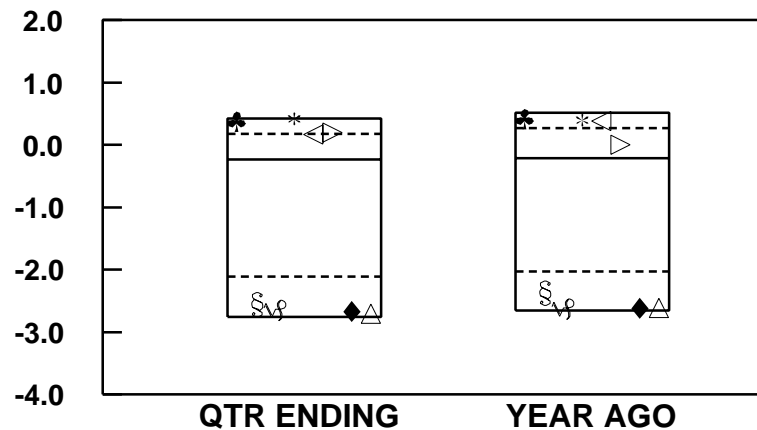
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

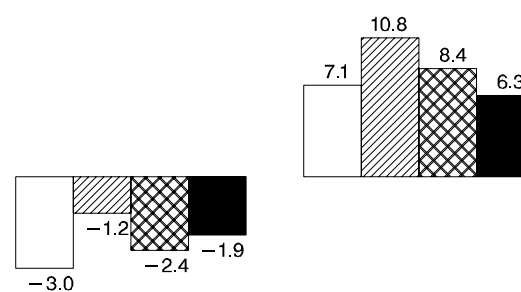
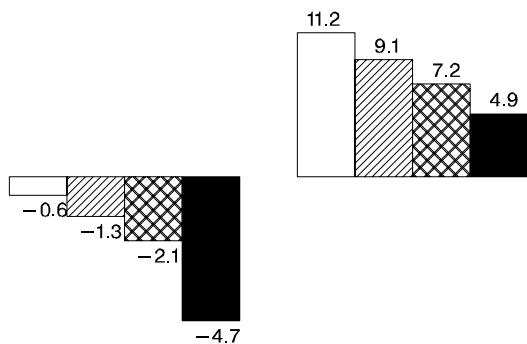
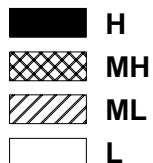
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



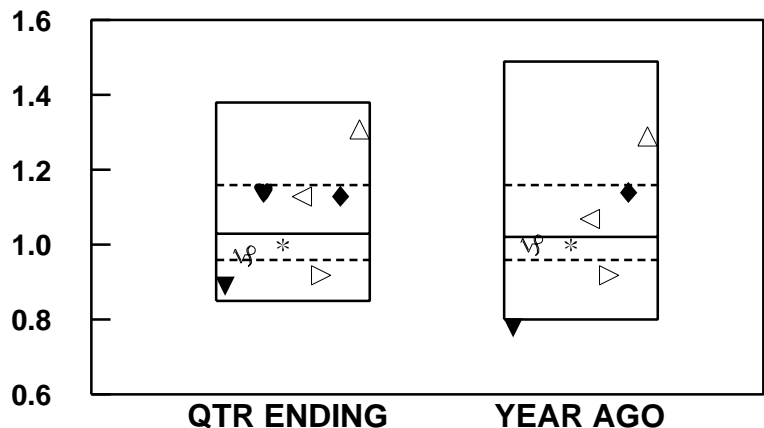
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
♣ FIDELITY	1.10 34	1.10 31	0.38 11	0.42 8
§ J&W SELIGMAN	1.23 15	1.32 11	-2.56 87	-2.38 84
∩ R 2000(R) VALUE	0.97 72	1.00 61	-2.65 91	-2.63 94
* S&P 500	1.00 61	1.00 52	0.42 9	0.40 9
◁ R 1000(R) GR	1.13 28	1.07 39	0.18 24	0.39 18
▷ R 1000(R) VALUE	0.92 86	0.92 82	0.21 22	0.01 40
◆ R 2000(R)	1.13 27	1.14 27	-2.67 92	-2.62 94
△ R 2000(R) GR	1.31 8	1.29 13	-2.70 93	-2.61 93
MEDIAN	1.03	1.02	-0.23	-0.21

VERMONT STATE TEACHERS

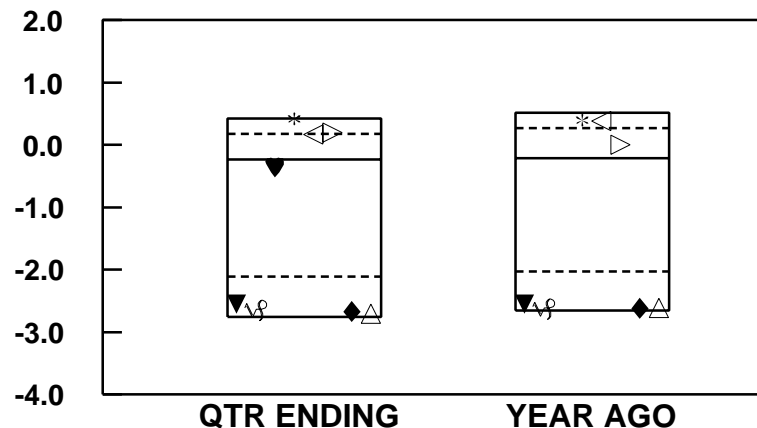
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

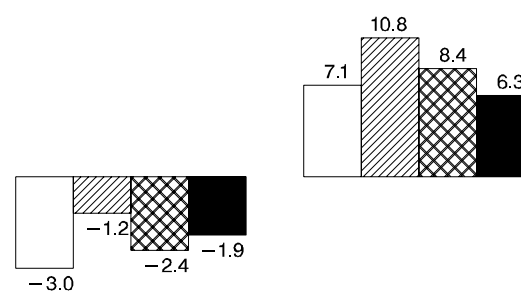
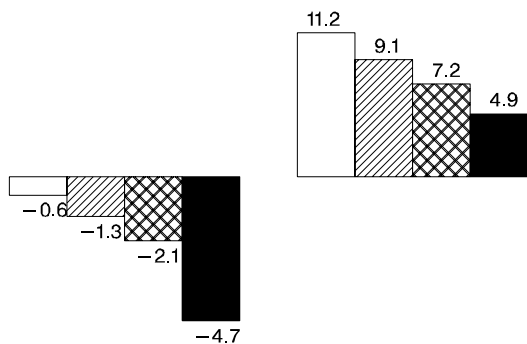


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



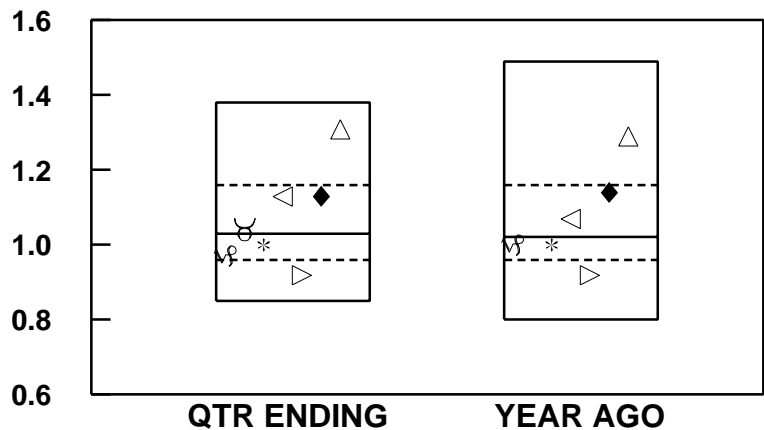
▼ WELLINGTON	0.89	90	0.78	95	-2.54	86	-2.54	90
⋈ R 2000(R) VALUE	0.97	72	1.00	61	-2.65	91	-2.63	94
♥ MONDRIAN INT'L	1.14	26			-0.35	52		
* S&P 500	1.00	61	1.00	52	0.42	9	0.40	9
◁ R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
▷ R 1000(R) VALUE	0.92	86	0.92	82	0.21	22	0.01	40
◆ R 2000(R)	1.13	27	1.14	27	-2.67	92	-2.62	94
△ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE TEACHERS

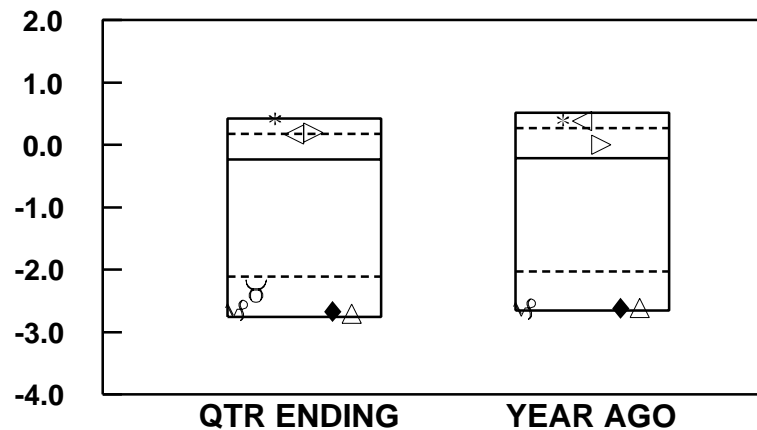
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

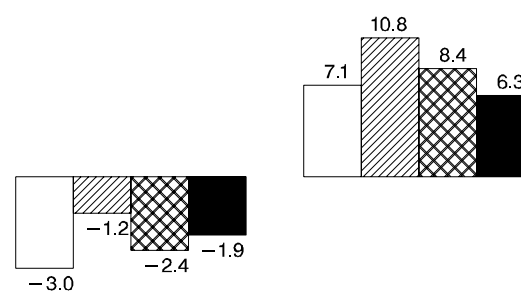
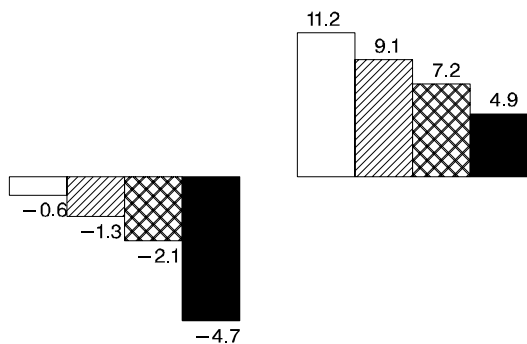


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



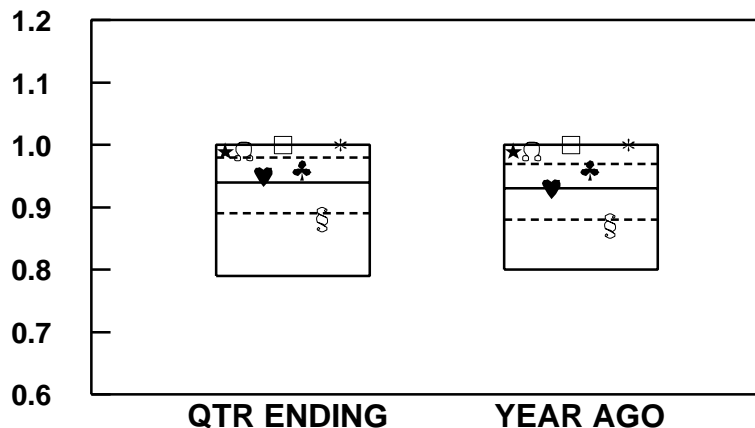
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
\wp R 2000(R) VALUE	0.97	72	1.00	61
\wp PUTNAM	1.04	44	-2.65	91
* S&P 500	1.00	61	-2.34	81
\triangleleft R 1000(R) GR	1.13	28	0.42	9
\triangle R 1000(R) VALUE	0.92	86	0.18	24
\blacklozenge R 2000(R)	1.13	27	0.21	22
\triangle R 2000(R) GR	1.31	8	-2.67	92
			-2.70	93
MEDIAN	1.03	1.02	-0.23	-0.21

VERMONT STATE TEACHERS

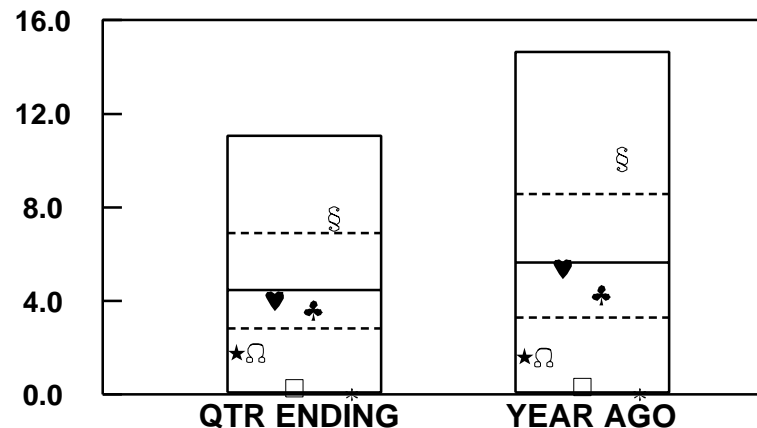
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

EQUITY R2

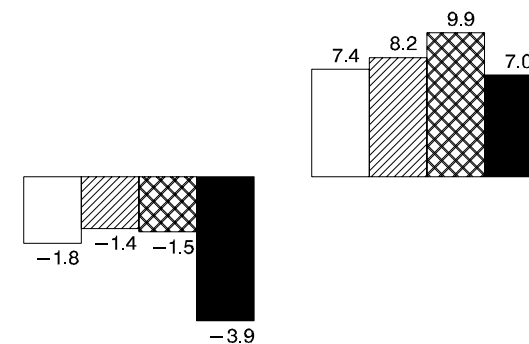
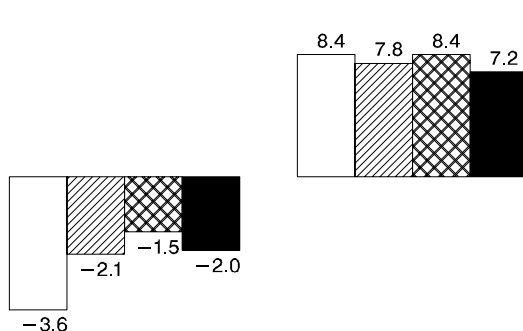


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



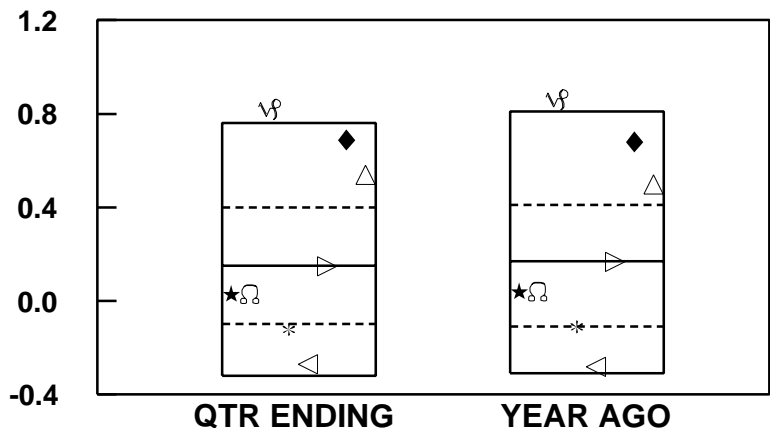
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ TRS COMPOSITE	0.99	12	0.99	13	1.78	85	1.60	86
⊕ EQTY COMPOSITE	0.99	12	0.99	13	1.78	85	1.60	86
♥ DELAWARE	0.95	40	0.93	54	4.01	59	5.39	51
□ SSgA	1.00	12	1.00	13	0.27	91	0.32	91
♣ FIDELITY	0.96	33	0.96	29	3.60	64	4.28	64
§ J&W SELIGMAN	0.88	77	0.87	81	7.50	21	10.06	15
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.94		0.93		4.46		5.63	

VERMONT STATE TEACHERS

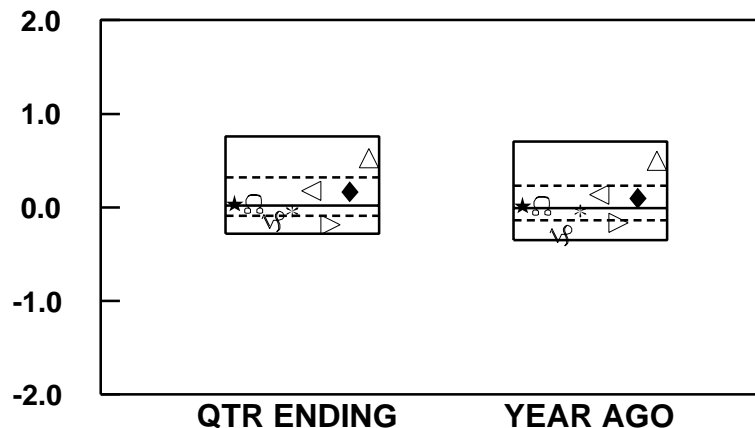
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

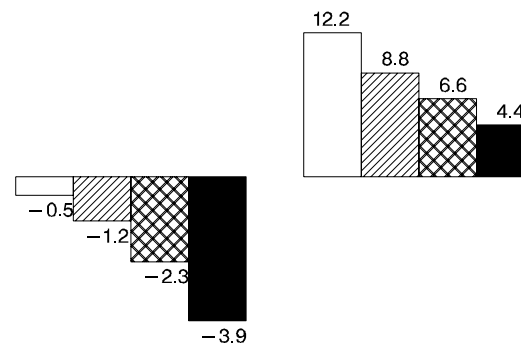
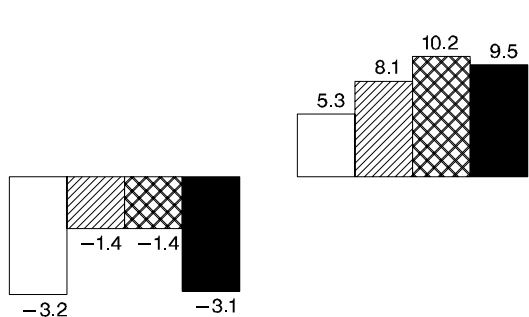


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



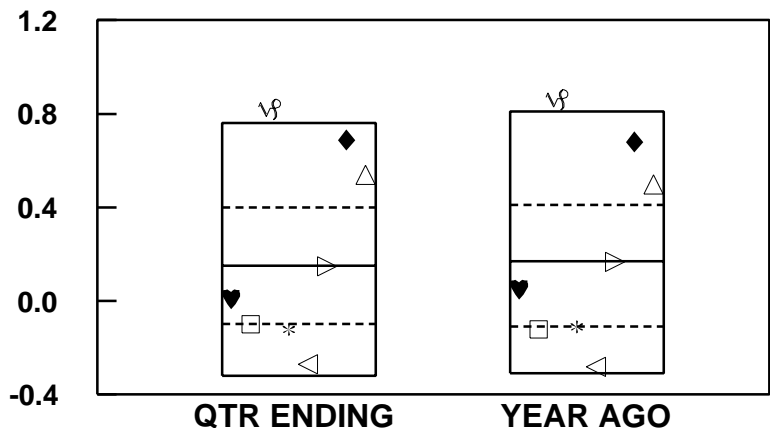
★ TRS COMPOSITE	0.03	62	0.04	60	0.04	48	0.02	45
Ω EQTY COMPOSITE	0.03	61	0.04	60	0.04	48	0.02	45
∞ R 2000(R) VALUE	0.82	3	0.86	3	-0.15	81	-0.30	91
* S&P 500	-0.12	82	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	34	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

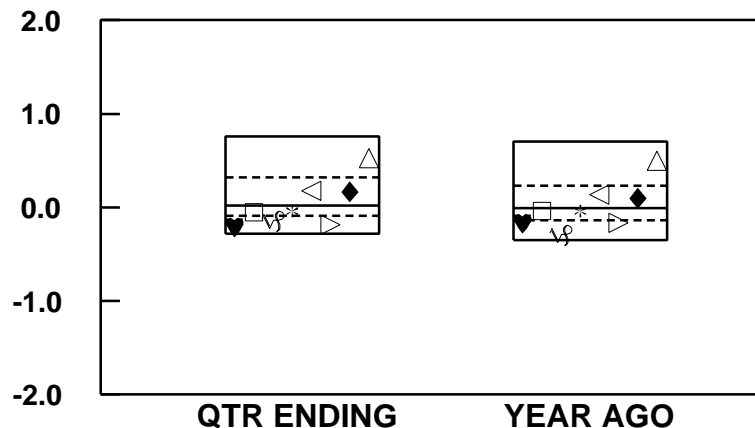
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

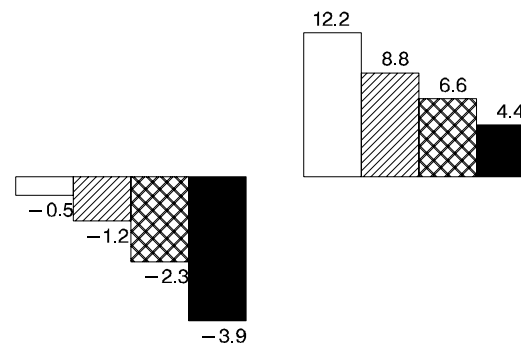
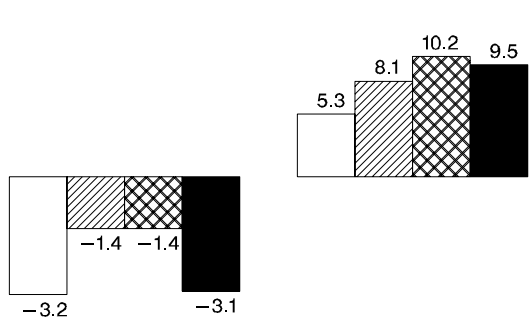


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



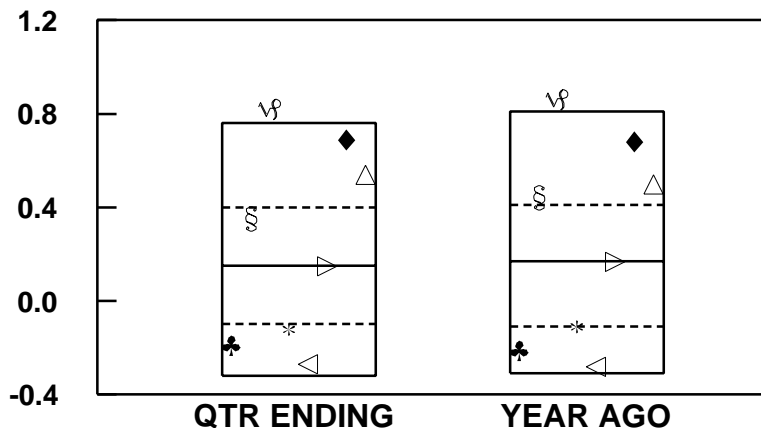
♥ DELAWARE	0.01	63	0.05	59	-0.21	89	-0.17	79
□ SSgA	-0.10	73	-0.12	75	-0.05	67	-0.04	61
⌘ R 2000(R) VALUE	0.82	3	0.86	3	-0.15	81	-0.30	91
* S&P 500	-0.12	82	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	34	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

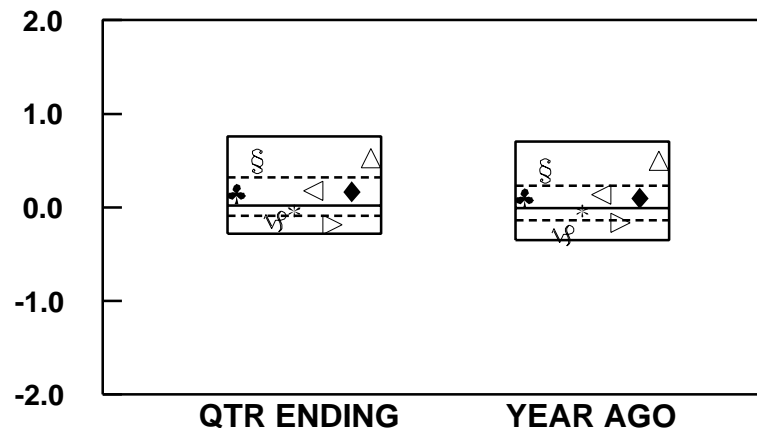
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

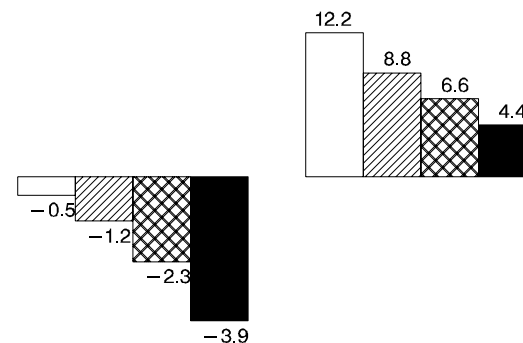
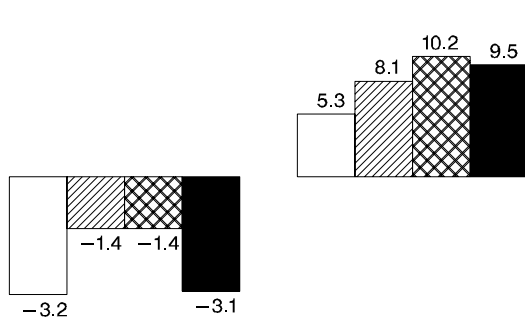


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- ▨ MH
- ▧ ML
- L



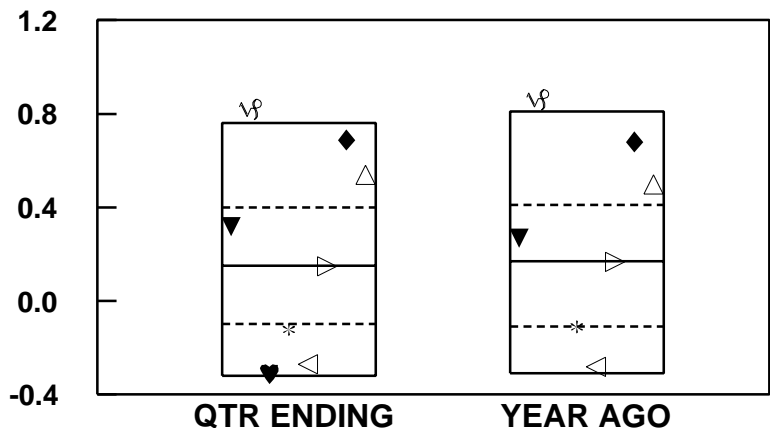
♣ FIDELITY	- 0.19	87	- 0.21	88	0.15	37	0.10	36
§ J&W SELIGMAN	0.35	30	0.44	22	0.49	13	0.39	14
¶ R 2000(R) VALUE	0.82	3	0.86	3	- 0.15	81	- 0.30	91
* S&P 500	- 0.12	82	- 0.11	75	- 0.04	60	- 0.04	58
△ R 1000(R) GR	- 0.27	91	- 0.28	91	0.18	34	0.14	32
▽ R 1000(R) VALUE	0.15	50	0.17	51	- 0.18	84	- 0.16	76
◆ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		- 0.01	

VERMONT STATE TEACHERS

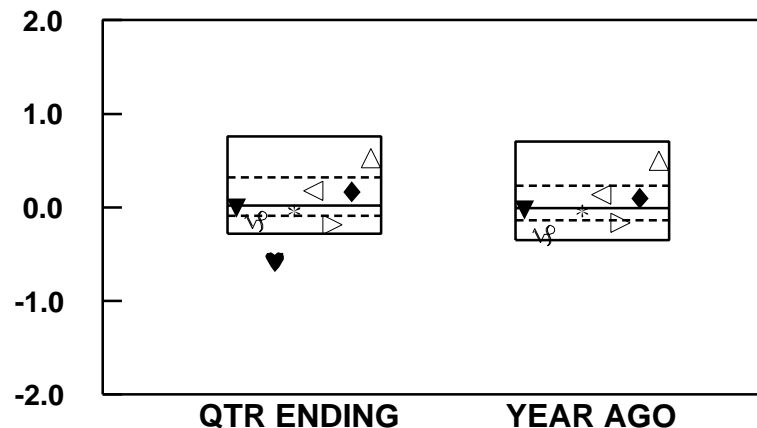
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

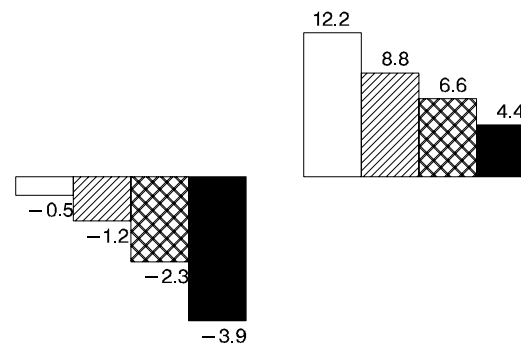
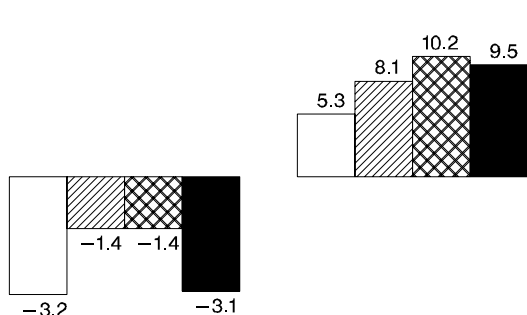


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- ▨ MH
- ▧ ML
- L



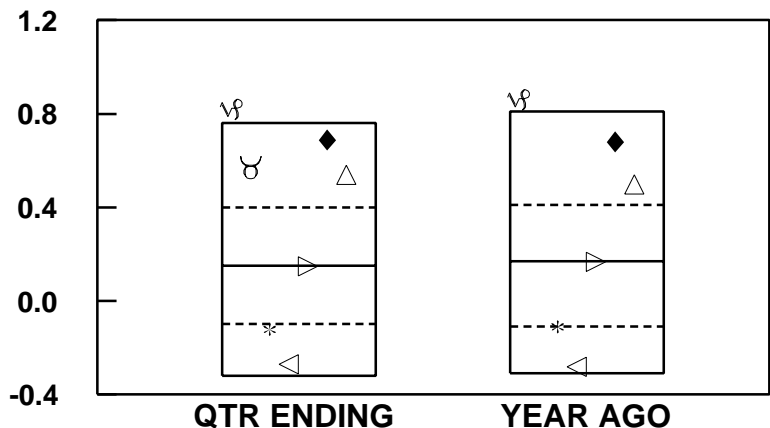
▼ WELLINGTON	0.32	34	0.27	41	0.00	54	-0.02	52
∇ R 2000(R) VALUE	0.82	3	0.86	3	-0.15	81	-0.30	91
♥ MONDRIAN INT'L	-0.31	94			-0.58	99		
* S&P 500	-0.12	82	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	34	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

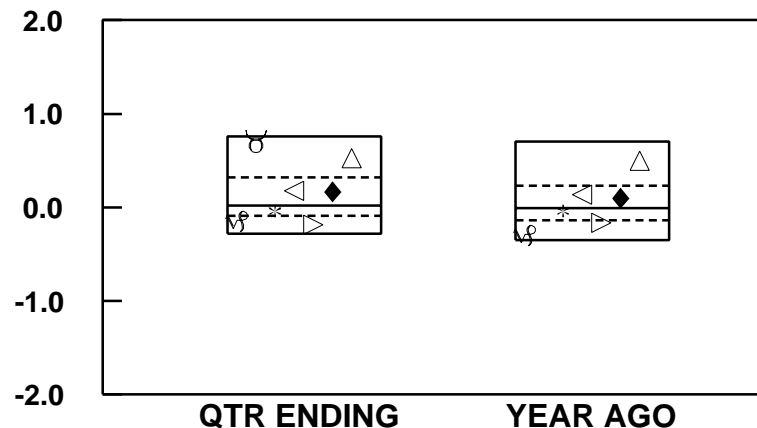
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

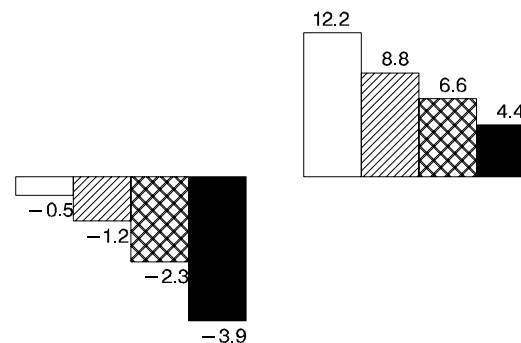
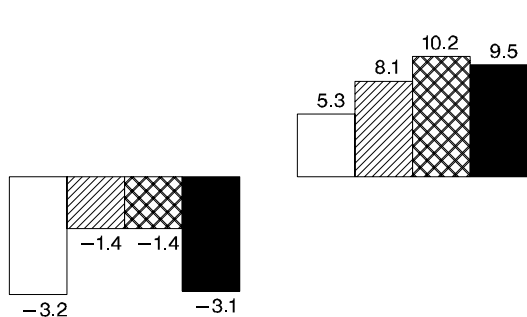


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



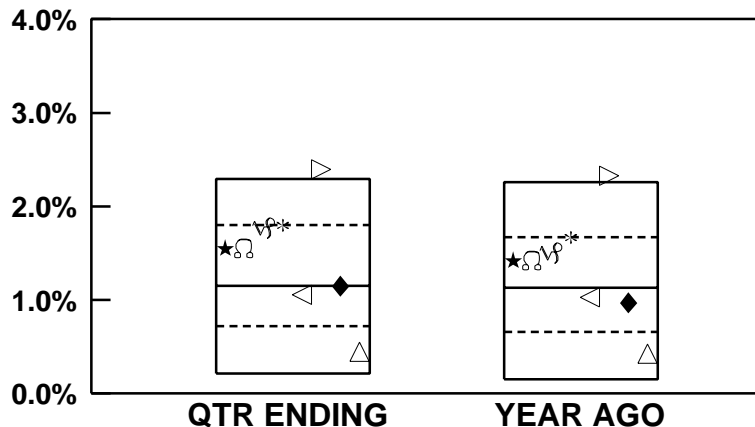
\wp R 2000(R) VALUE	0.82	3	0.86	3	-0.15	81	-0.30	91
\wp PUTNAM	0.57	14			0.71	6		
* S&P 500	-0.12	82	-0.11	75	-0.04	60	-0.04	58
\triangleleft R 1000(R) GR	-0.27	91	-0.28	91	0.18	34	0.14	32
\triangleleft R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
\blacklozenge R 2000(R)	0.69	8	0.68	9	0.17	36	0.10	37
\triangleleft R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

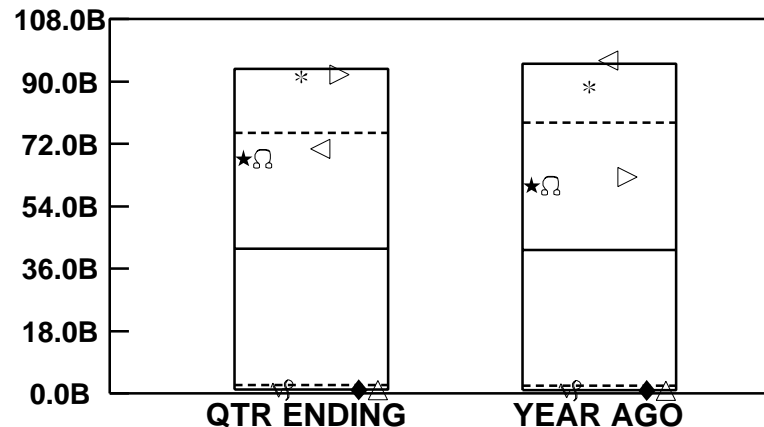
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

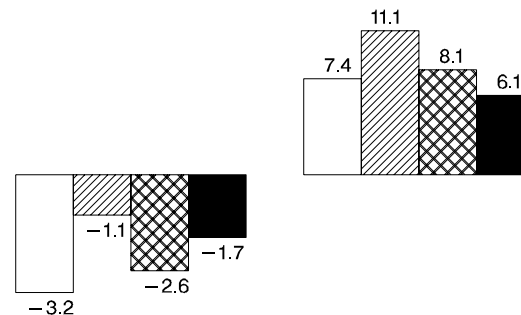
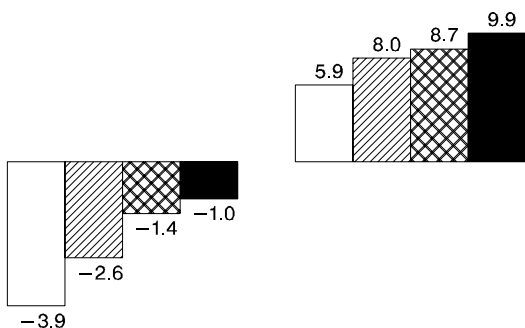


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



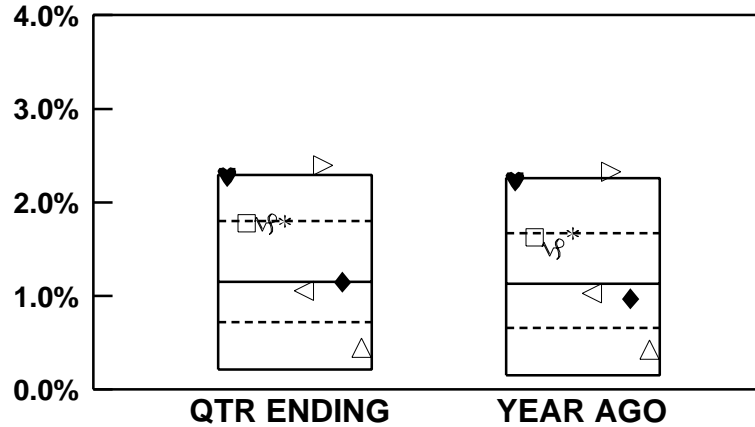
★ TRS COMPOSITE	1.55	35	1.42	39	67.76	29	60.02	39
Ω EQTY COMPOSITE	1.55	35	1.42	39	67.76	29	60.02	39
∞ R 2000(R) VALUE	1.77	28	1.50	36	1.06	93	0.93	95
* S&P 500	1.80	24	1.67	21	91.49	6	88.48	9
◁ R 1000(R) GR	1.06	53	1.03	54	70.73	28	96.23	4
▷ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
◆ R 2000(R)	1.15	49	0.97	57	1.05	94	0.95	95
△ R 2000(R) GR	0.45	83	0.43	83	1.04	95	0.97	94
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE TEACHERS

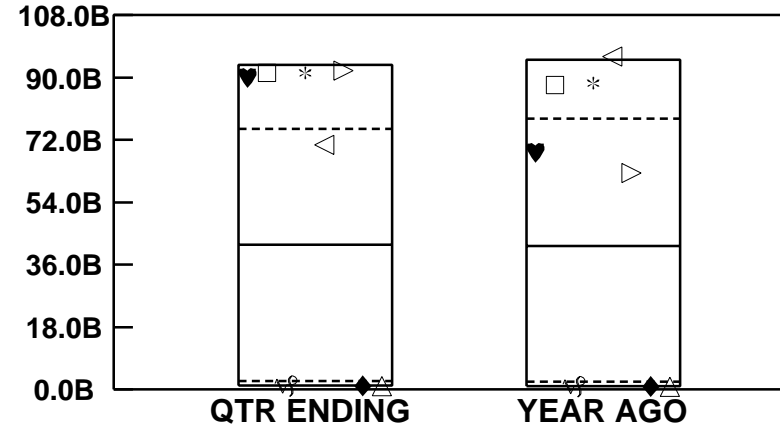
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

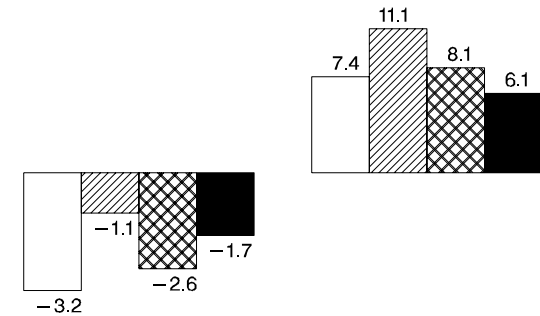
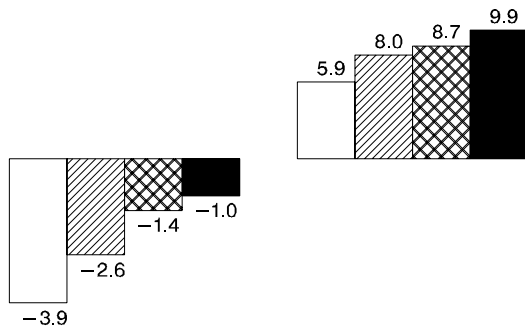


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



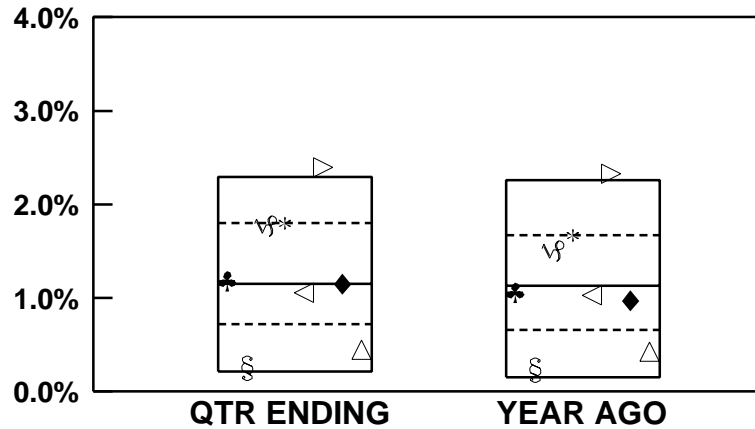
♥ DELAWARE	2.28	5	2.23	5	90.14	14	68.53	32
□ SSgA	1.78	27	1.63	31	91.44	6	88.00	16
⌘ R 2000(R) VALUE	1.77	28	1.50	36	1.06	93	0.93	95
* S&P 500	1.80	24	1.67	21	91.49	6	88.48	9
◁ R 1000(R) GR	1.06	53	1.03	54	70.73	28	96.23	4
▷ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
◆ R 2000(R)	1.15	49	0.97	57	1.05	94	0.95	95
△ R 2000(R) GR	0.45	83	0.43	83	1.04	95	0.97	94
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE TEACHERS

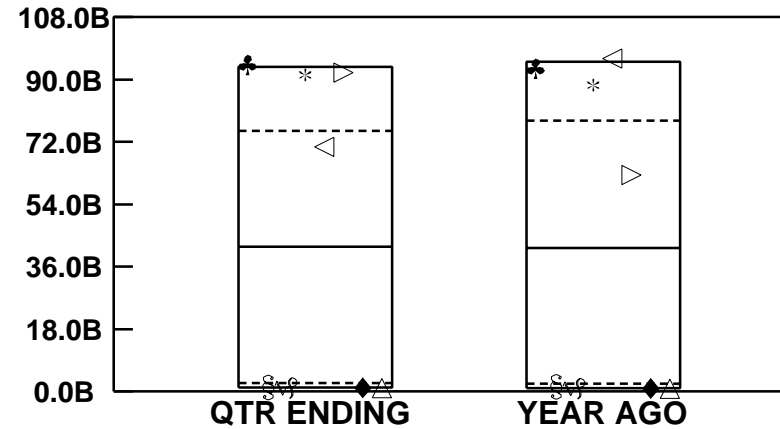
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

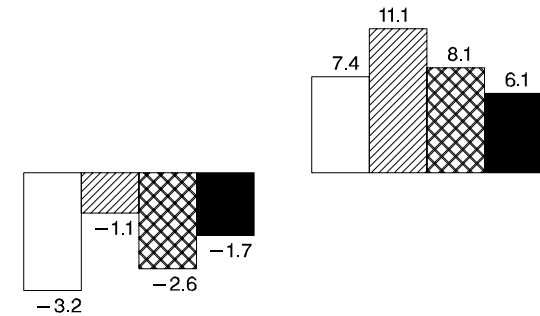
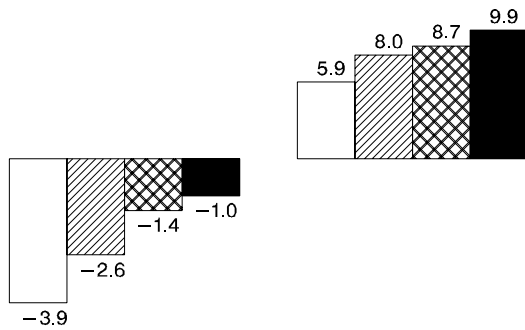


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



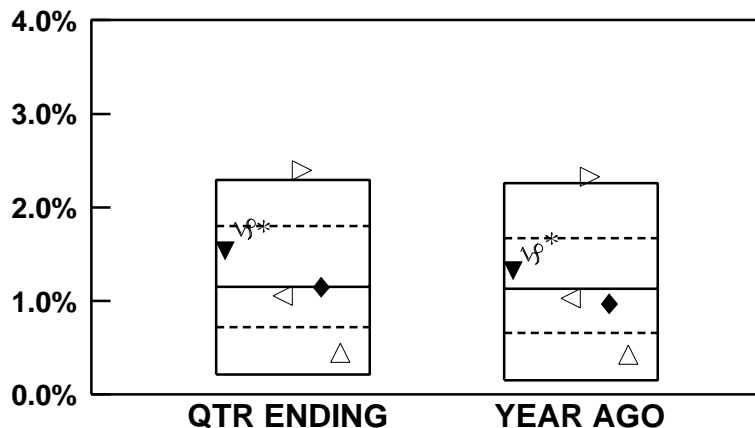
♣ FIDELITY	1.18	48	1.06	53	94.39	4	93.20	5
§ J&W SELIGMAN	0.25	92	0.23	91	1.19	89	1.32	85
⋈ R 2000(R) VALUE	1.77	28	1.50	36	1.06	93	0.93	95
* S&P 500	1.80	24	1.67	21	91.49	6	88.48	9
◁ R 1000(R) GR	1.06	53	1.03	54	70.73	28	96.23	4
▷ R 1000(R) VALUE	2.40	2	2.33	3	92.09	5	62.66	36
◆ R 2000(R)	1.15	49	0.97	57	1.05	94	0.95	95
△ R 2000(R) GR	0.45	83	0.43	83	1.04	95	0.97	94
MEDIAN	1.15		1.13		41.82		41.35	

VERMONT STATE TEACHERS

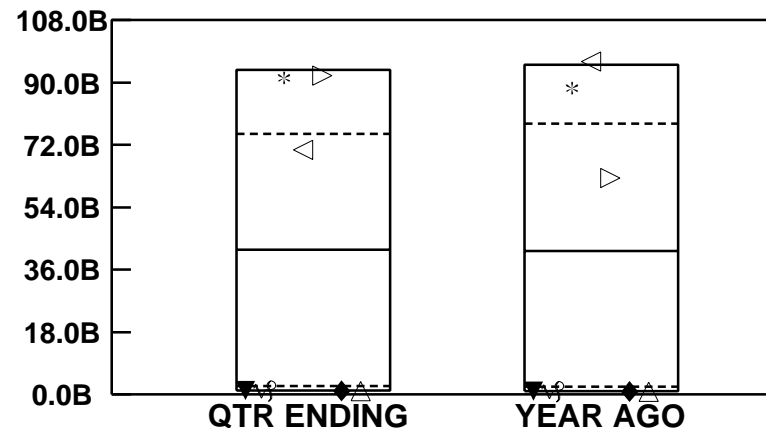
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

DIVIDEND YIELD

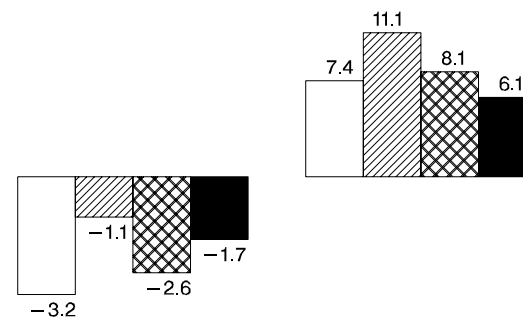
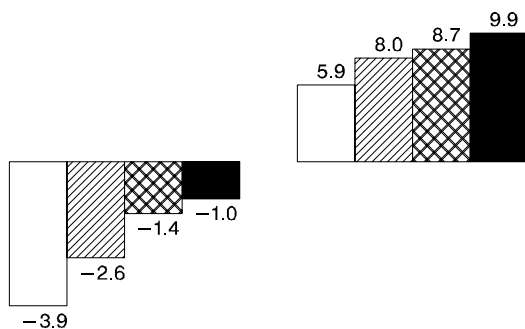


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



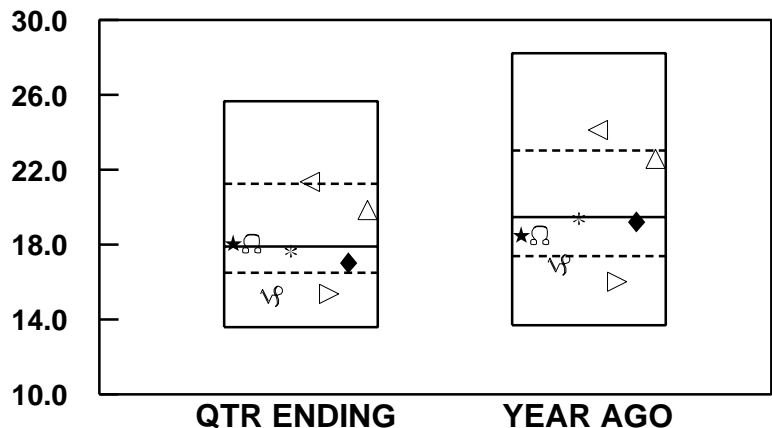
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
▼ WELLINGTON	1.54	35	1.33	42
▽ R 2000(R) VALUE	1.77	28	1.50	36
* S&P 500	1.80	24	1.67	21
◁ R 1000(R) GR	1.06	53	1.03	54
▷ R 1000(R) VALUE	2.40	2	2.33	3
◆ R 2000(R)	1.15	49	0.97	57
△ R 2000(R) GR	0.45	83	0.43	83
MEDIAN	1.15	1.13	41.82	41.35

VERMONT STATE TEACHERS

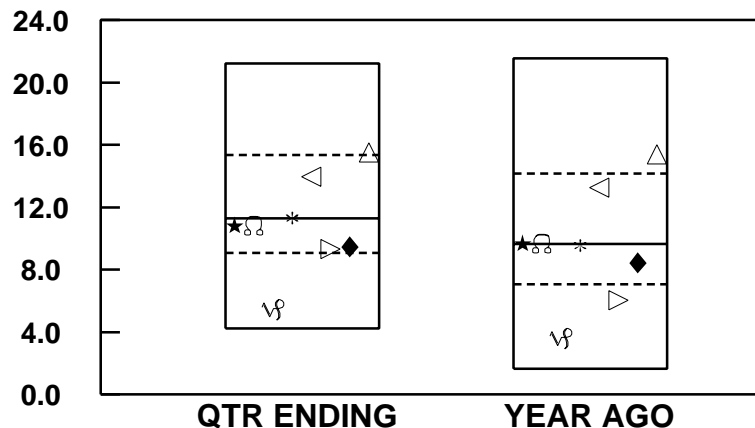
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

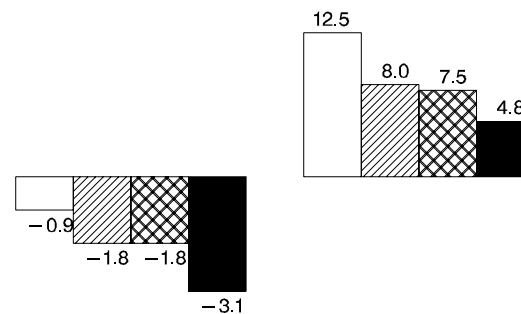
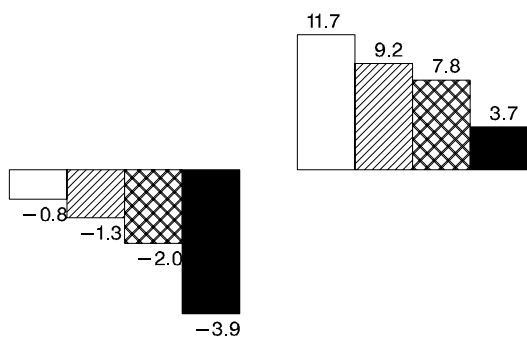


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



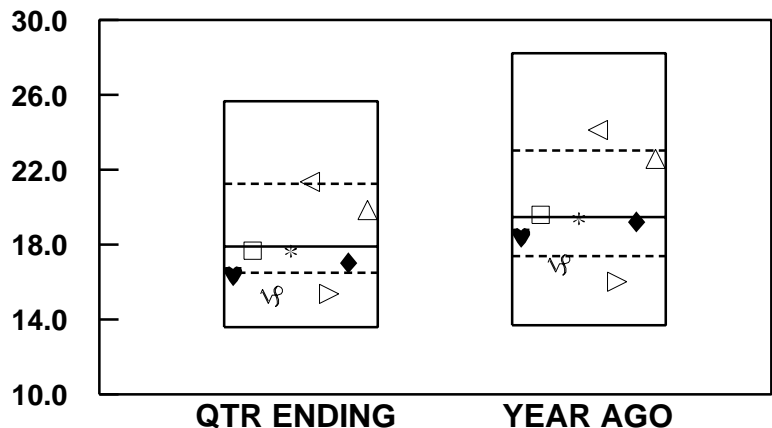
★ TRS COMPOSITE	18.06	48	18.52	65	10.82	61	9.69	49
⊖ EQTY COMPOSITE	18.06	48	18.52	65	10.82	61	9.69	49
⊣ R 2000(R) VALUE	15.26	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
△ R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

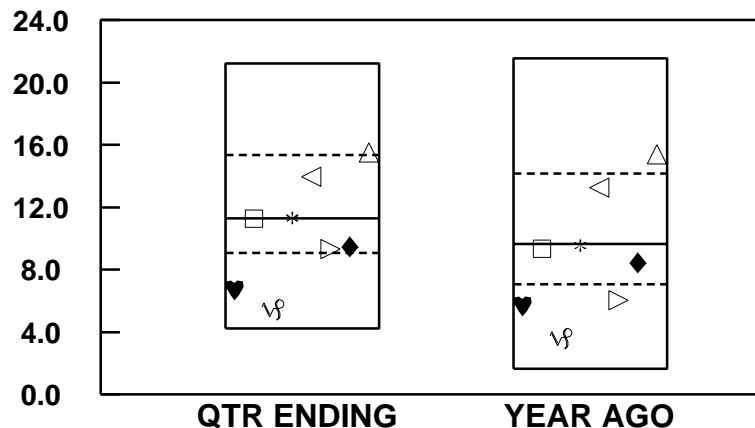
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

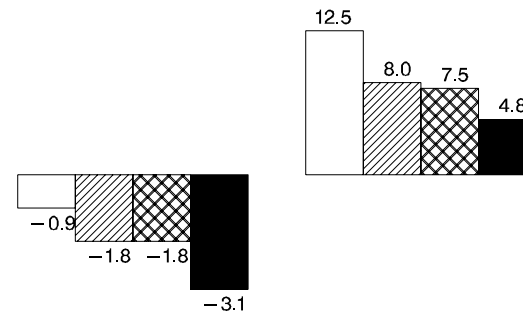
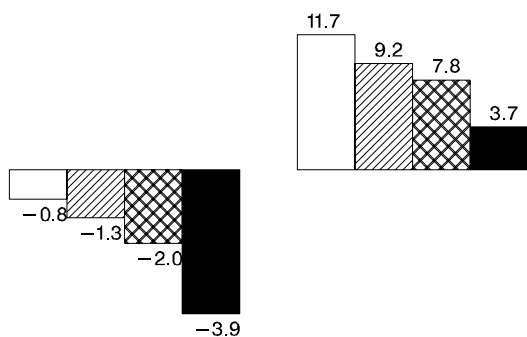


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



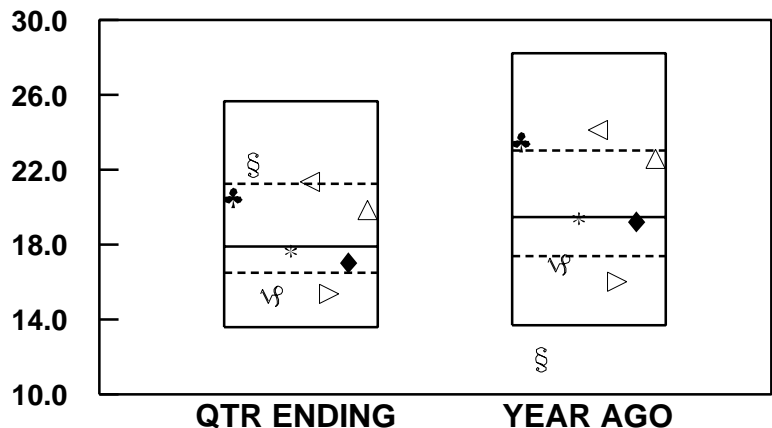
♥ DELAWARE	16.36	75	18.42	65	6.73	89	5.69	81
□ SSgA	17.69	53	19.62	45	11.29	50	9.36	61
⌘ R 2000(R) VALUE	15.26	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
△ R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

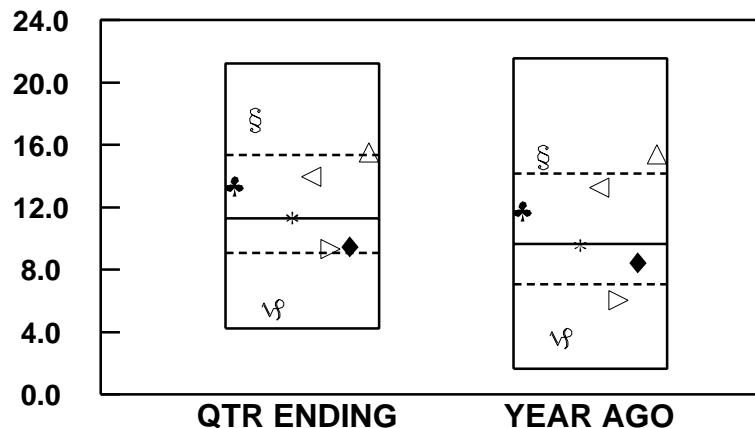
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

P/E RATIO

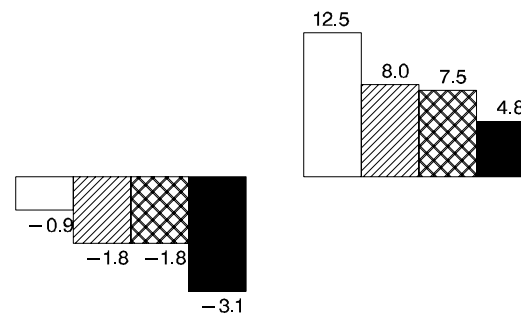
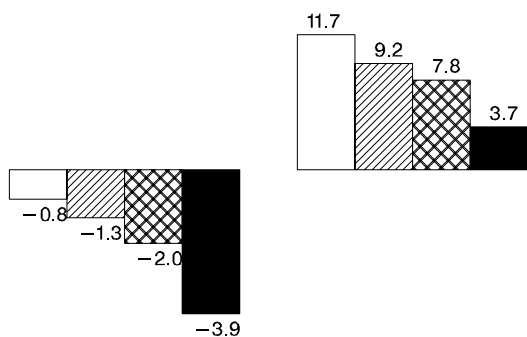


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L

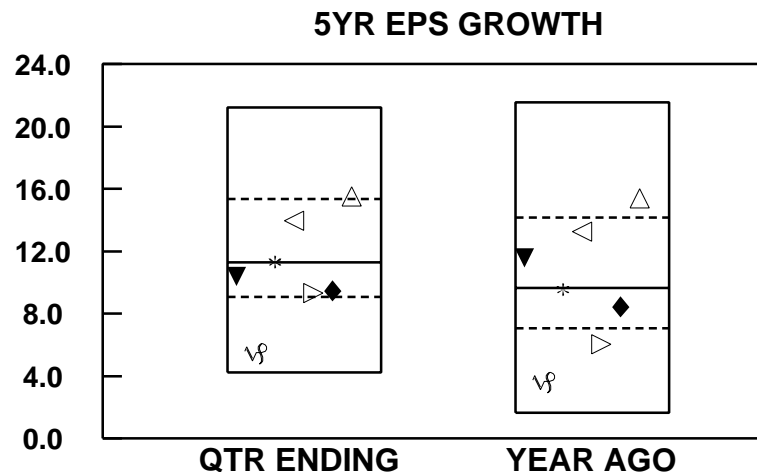
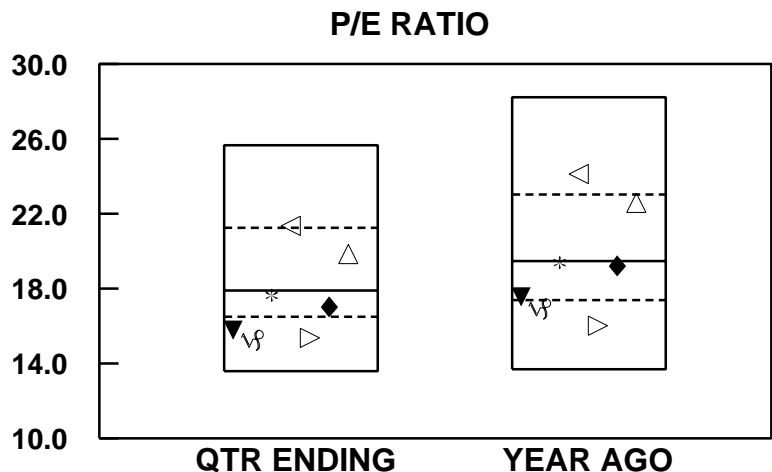


♣ FIDELITY	20.55	28	23.52	23	13.37	34	11.76	37
§ J&W SELIGMAN	22.25	17	11.87	98	17.59	16	15.19	22
♯ R 2000(R) VALUE	15.26	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
△ R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

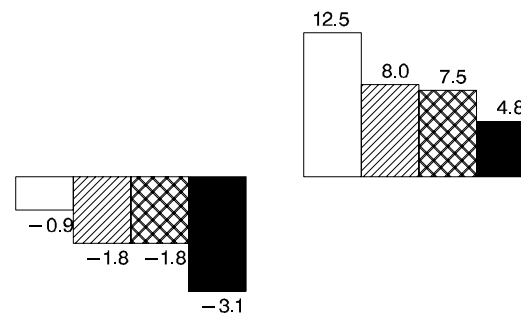
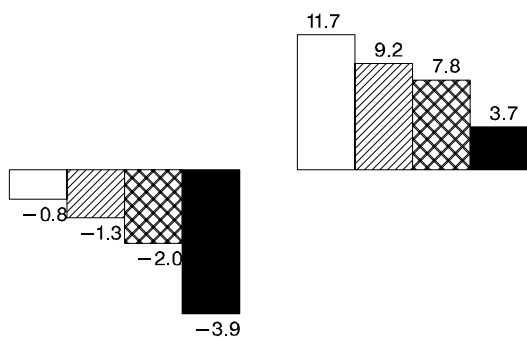
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05



EFFECTS ON RETURN

- H
- MH
- ML
- L



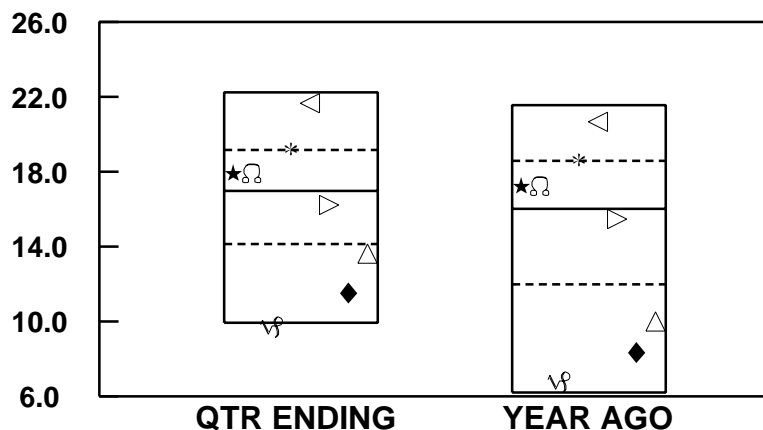
	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
▼ WELLINGTON	15.80	78	17.58	72	10.43	64	11.61	37
∇ R 2000(R) VALUE	15.26	83	16.93	79	5.46	93	3.59	89
* S&P 500	17.66	60	19.40	55	11.31	50	9.58	50
◁ R 1000(R) GR	21.40	23	24.15	20	13.98	31	13.31	29
▷ R 1000(R) VALUE	15.39	81	16.06	84	9.35	72	6.09	79
◆ R 2000(R)	17.06	68	19.22	58	9.48	71	8.46	68
△ R 2000(R) GR	19.90	33	22.61	26	15.57	23	15.42	21
MEDIAN	17.91		19.47		11.31		9.66	

VERMONT STATE TEACHERS

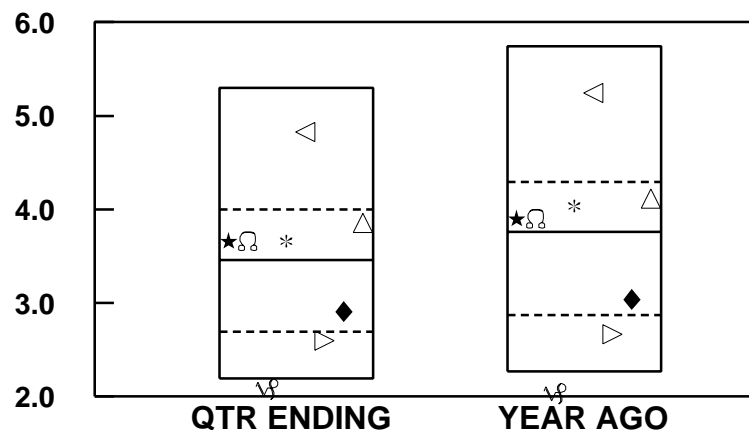
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

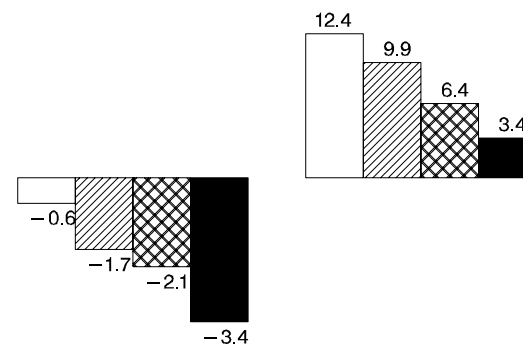
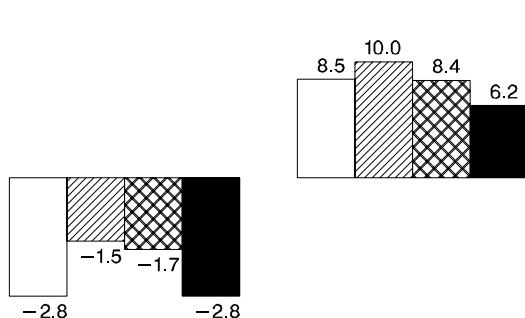


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



★ TRS COMPOSITE	17.95	40	17.25	38
Ω EQTY COMPOSITE	17.95	40	17.25	38
⚡ R 2000(R) VALUE	9.71	95	6.79	94
* S&P 500	19.25	23	18.64	19
◁ R 1000(R) GR	21.70	6	20.69	7
▷ R 1000(R) VALUE	16.25	57	15.49	53
◆ R 2000(R)	11.54	90	8.36	90
△ R 2000(R) GR	13.65	77	10.05	84

	3.66	37	3.90	45
	3.66	37	3.90	45
	2.08	96	2.03	98
	3.66	37	4.04	40
	4.83	9	5.25	10
	2.60	82	2.67	82
	2.91	66	3.04	69
	3.86	29	4.12	30

MEDIAN

16.97

16.01

3.46

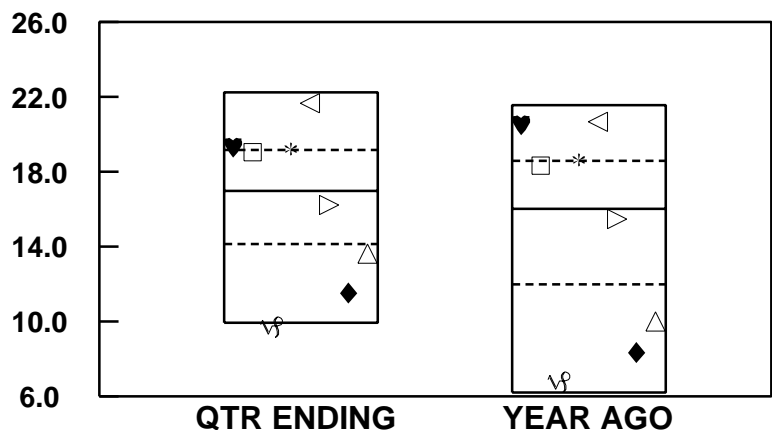
3.76

VERMONT STATE TEACHERS

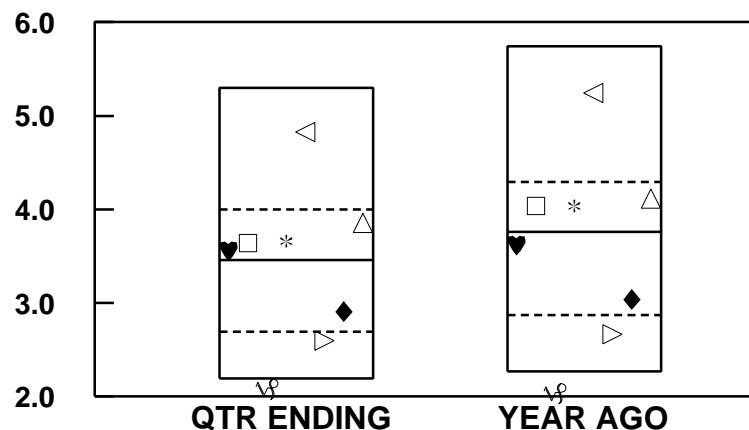
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



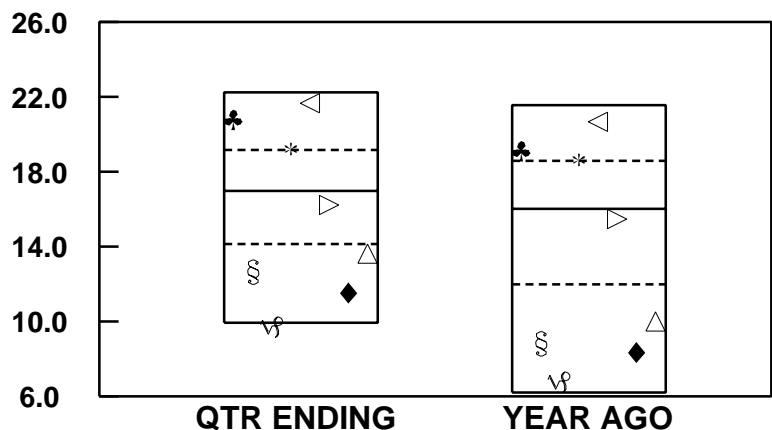
♥ DELAWARE	19.34	22	20.55	7	3.56	46	3.62	52
□ SSgA	19.06	31	18.36	29	3.64	43	4.04	40
⚡ R 2000(R) VALUE	9.71	95	6.79	94	2.08	96	2.03	98
* S&P 500	19.25	23	18.64	19	3.66	37	4.04	40
◁ R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
▷ R 1000(R) VALUE	16.25	57	15.49	53	2.60	82	2.67	82
◆ R 2000(R)	11.54	90	8.36	90	2.91	66	3.04	69
△ R 2000(R) GR	13.65	77	10.05	84	3.86	29	4.12	30
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE TEACHERS

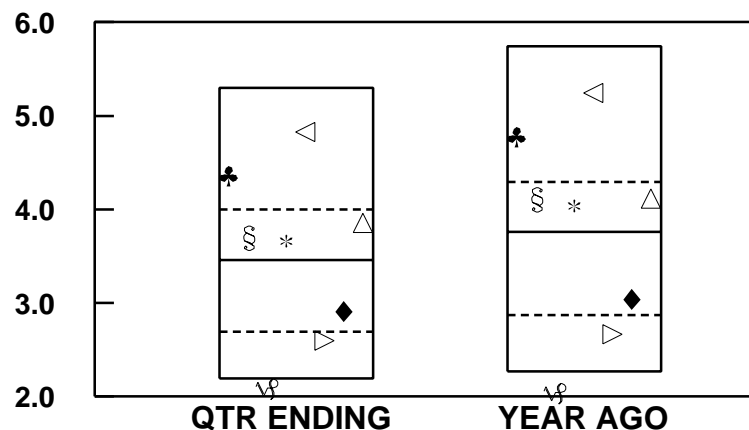
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN

- H
- ▨ MH
- ▧ ML
- L



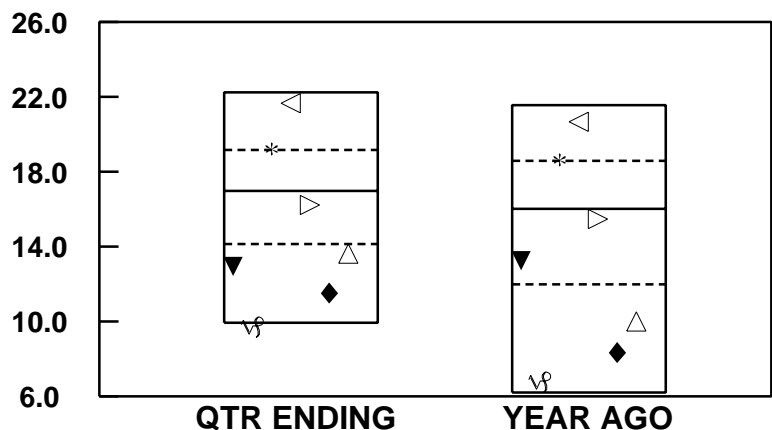
♣ FIDELITY	20.82	9	19.14	15	4.36	16	4.78	15
§ J&W SELIGMAN	12.66	83	8.82	89	3.69	35	4.10	31
♯ R 2000(R) VALUE	9.71	95	6.79	94	2.08	96	2.03	98
* S&P 500	19.25	23	18.64	19	3.66	37	4.04	40
◁ R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
▷ R 1000(R) VALUE	16.25	57	15.49	53	2.60	82	2.67	82
◆ R 2000(R)	11.54	90	8.36	90	2.91	66	3.04	69
△ R 2000(R) GR	13.65	77	10.05	84	3.86	29	4.12	30
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE TEACHERS

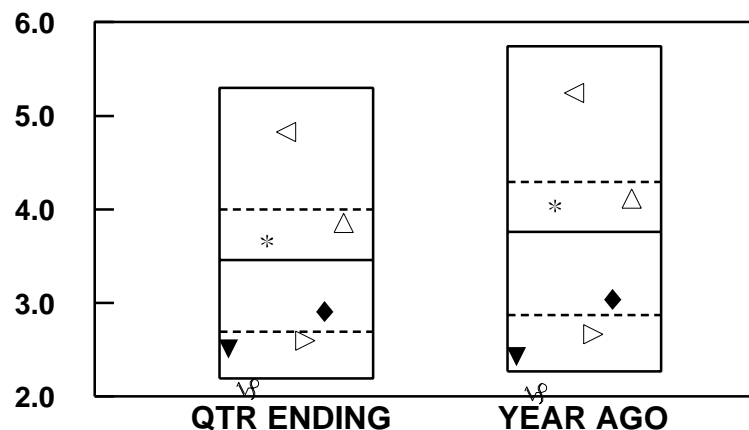
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

RETURN ON EQUITY

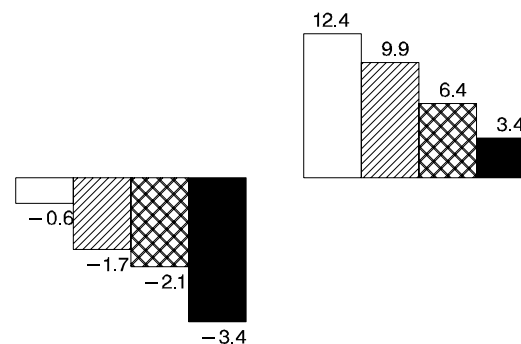
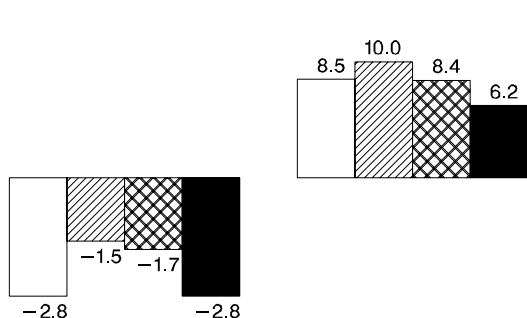


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



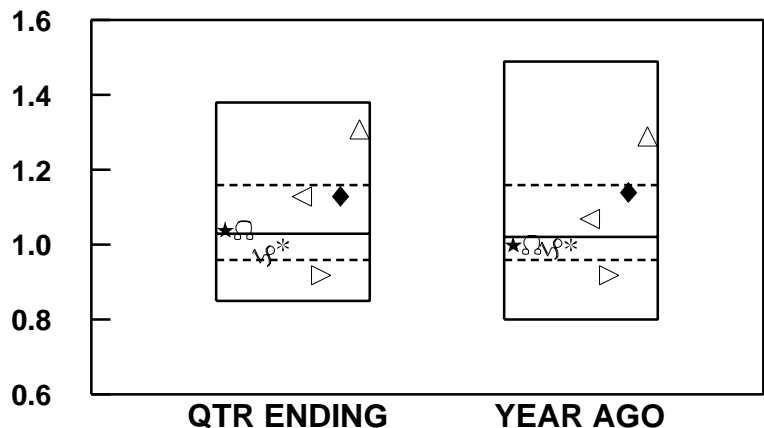
▼ WELLINGTON	12.97	82	13.27	66	2.51	87	2.43	91
▽ R 2000(R) VALUE	9.71	95	6.79	94	2.08	96	2.03	98
* S&P 500	19.25	23	18.64	19	3.66	37	4.04	40
△ R 1000(R) GR	21.70	6	20.69	7	4.83	9	5.25	10
▷ R 1000(R) VALUE	16.25	57	15.49	53	2.60	82	2.67	82
◆ R 2000(R)	11.54	90	8.36	90	2.91	66	3.04	69
△ R 2000(R) GR	13.65	77	10.05	84	3.86	29	4.12	30
MEDIAN	16.97		16.01		3.46		3.76	

VERMONT STATE TEACHERS

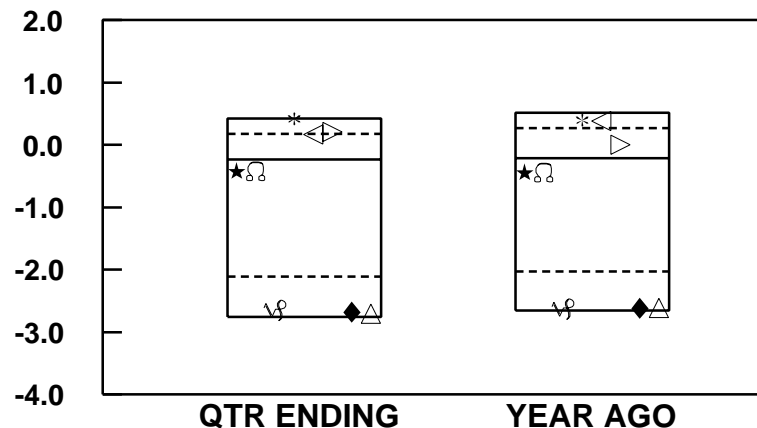
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

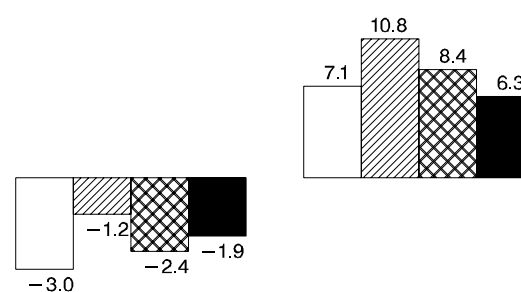
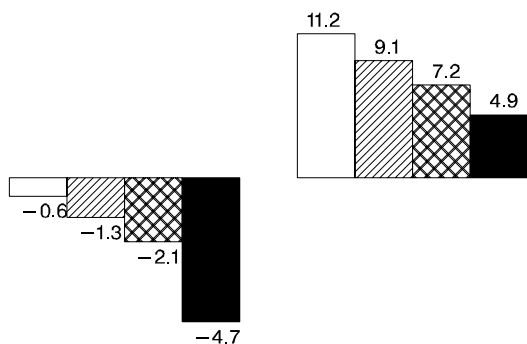


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



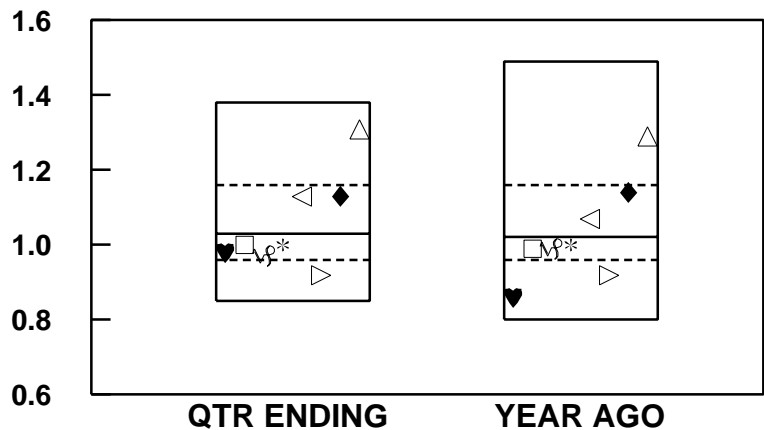
★ TRS COMPOSITE	1.04	46	1.00	52	-0.42	54	-0.44	55
⊖ EQTY COMPOSITE	1.04	46	1.00	52	-0.42	54	-0.44	55
⊘ R 2000(R) VALUE	0.97	72	0.99	61	-2.65	91	-2.63	94
* S&P 500	1.00	61	1.00	52	0.42	4	0.40	9
◁ R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
▷ R 1000(R) VALUE	0.92	86	0.92	82	0.22	22	0.01	40
◆ R 2000(R)	1.13	27	1.14	27	-2.68	92	-2.62	94
△ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE TEACHERS

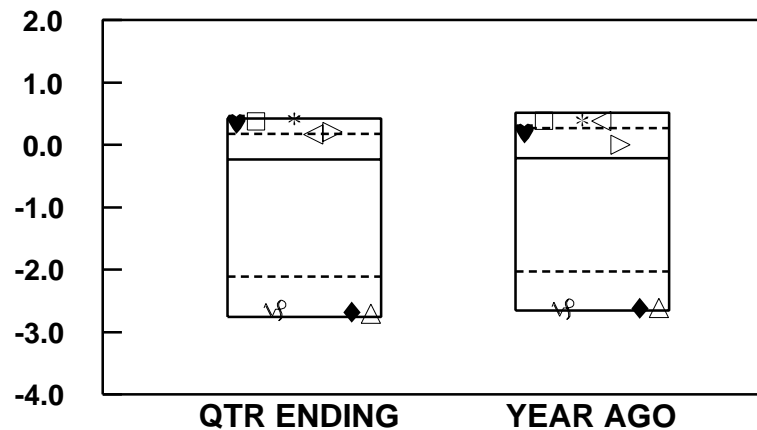
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

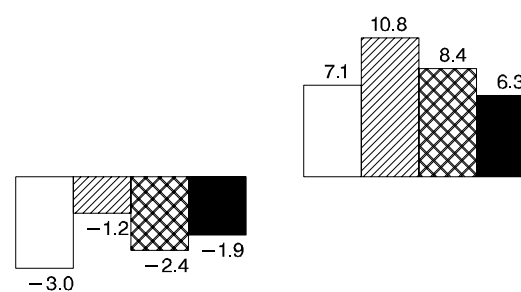
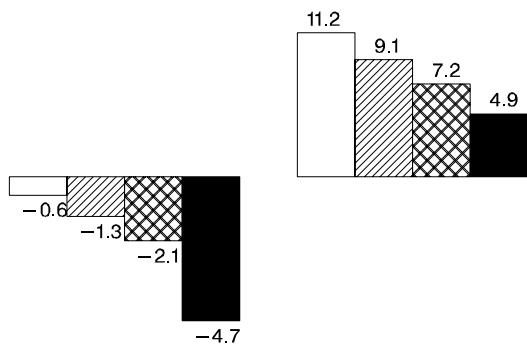


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



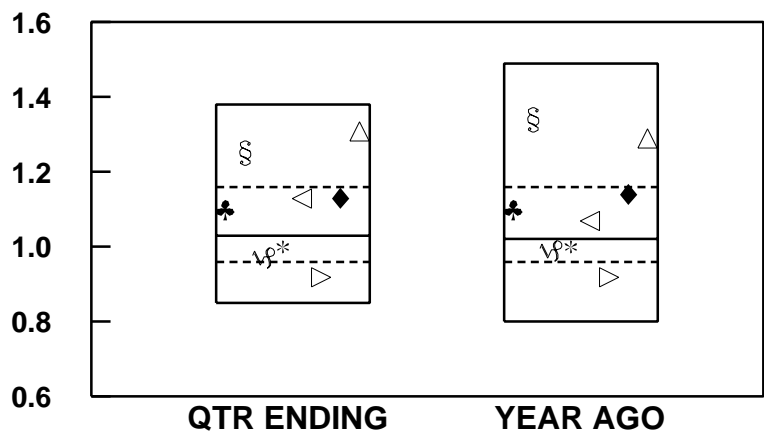
♥ DELAWARE	0.98	70	0.86	89	0.35	16	0.20	29
□ SSgA	1.00	65	0.99	61	0.38	14	0.39	18
⋈ R 2000(R) VALUE	0.97	72	0.99	61	-2.65	91	-2.63	94
* S&P 500	1.00	61	1.00	52	0.42	4	0.40	9
◁ R 1000(R) GR	1.13	28	1.07	39	0.18	24	0.39	18
▷ R 1000(R) VALUE	0.92	86	0.92	82	0.22	22	0.01	40
◆ R 2000(R)	1.13	27	1.14	27	-2.68	92	-2.62	94
△ R 2000(R) GR	1.31	8	1.29	13	-2.70	93	-2.61	93
MEDIAN	1.03		1.02		-0.23		-0.21	

VERMONT STATE TEACHERS

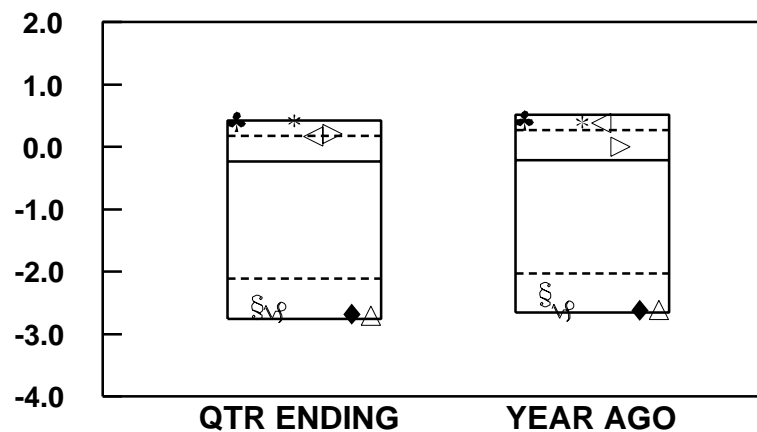
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

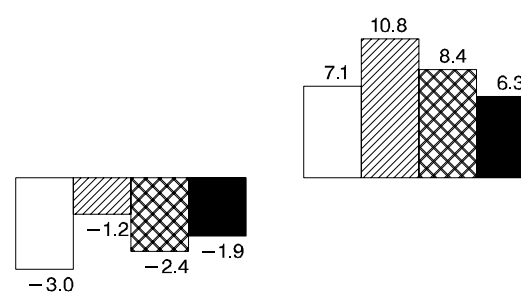
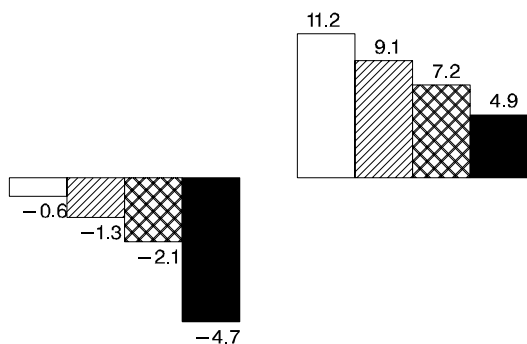


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



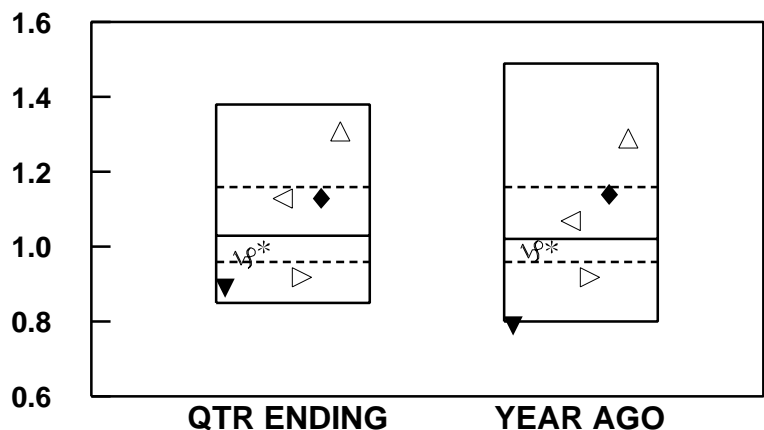
	QTR ENDING	QTR ENDING	YEAR AGO	YEAR AGO
♣ FIDELITY	1.10	34	1.10	33
§ J&W SELIGMAN	1.25	12	1.34	10
⋈ R 2000(R) VALUE	0.97	72	0.99	61
* S&P 500	1.00	61	1.00	52
◁ R 1000(R) GR	1.13	28	1.07	39
▷ R 1000(R) VALUE	0.92	86	0.92	82
◆ R 2000(R)	1.13	27	1.14	27
△ R 2000(R) GR	1.31	8	1.29	13
MEDIAN	1.03		1.02	
			-0.23	-0.21

VERMONT STATE TEACHERS

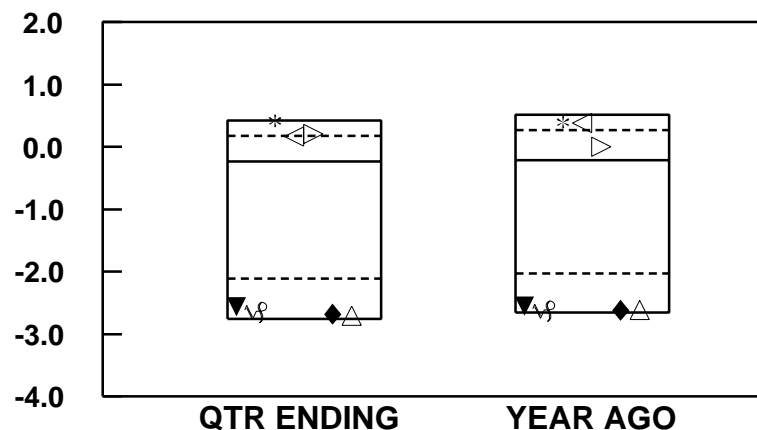
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

PORTFOLIO BETA

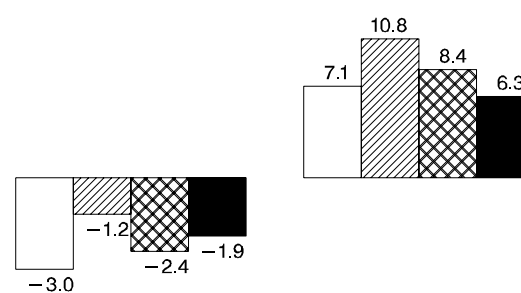
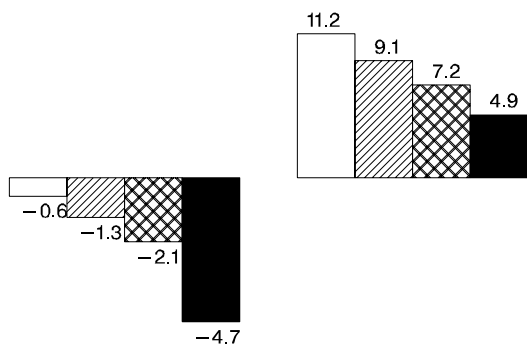


SIZE EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



▼ WELLINGTON	0.89	90	0.79	95
⊘ R 2000(R) VALUE	0.97	72	0.99	61
* S&P 500	1.00	61	1.00	52
◁ R 1000(R) GR	1.13	28	1.07	39
▷ R 1000(R) VALUE	0.92	86	0.92	82
◆ R 2000(R)	1.13	27	1.14	27
△ R 2000(R) GR	1.31	8	1.29	13
MEDIAN	1.03		1.02	

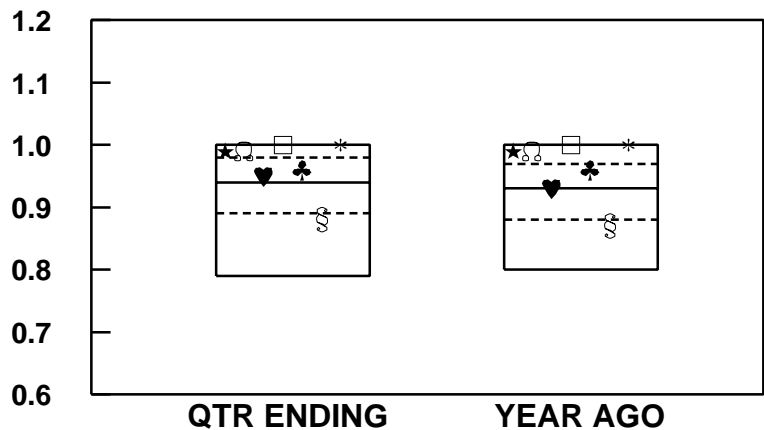
	-2.55	87	-2.54	90
	-2.65	91	-2.63	94
	0.42	4	0.40	9
	0.18	24	0.39	18
	0.22	22	0.01	40
	-2.68	92	-2.62	94
	-2.70	93	-2.61	93
	-0.23		-0.21	

VERMONT STATE TEACHERS

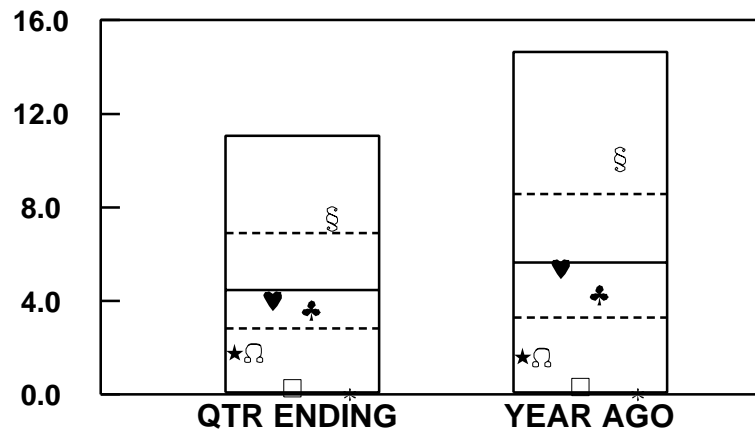
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

EQUITY R2

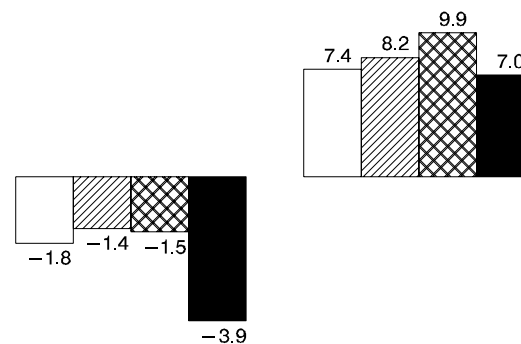
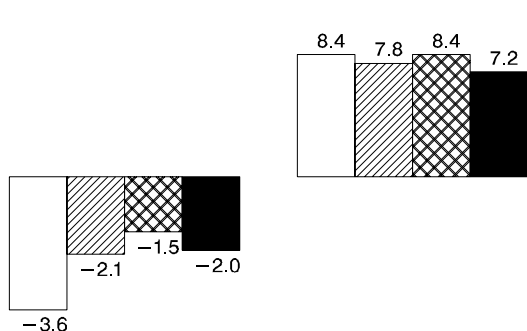


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



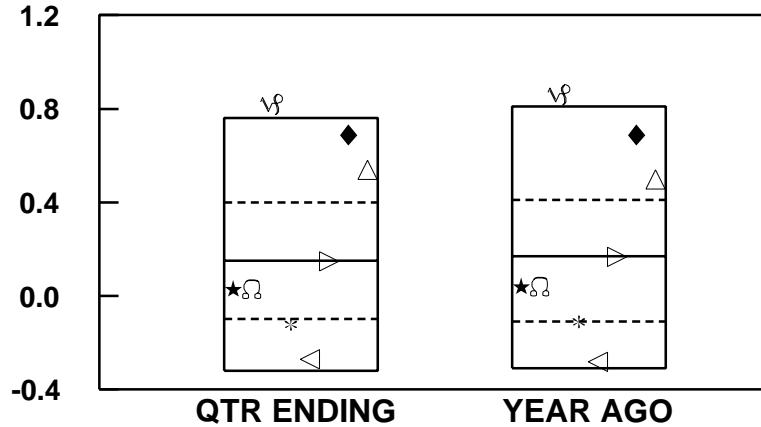
	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
★ TRS COMPOSITE	0.99	12	0.99	13
⊕ EQTY COMPOSITE	0.99	12	0.99	13
♥ DELAWARE	0.95	40	0.93	54
□ SSgA	1.00	12	1.00	13
♣ FIDELITY	0.96	33	0.96	29
§ J&W SELIGMAN	0.88	77	0.87	81
* S&P 500	1.00	1	1.00	1
MEDIAN	0.94	0.93	4.46	5.63

VERMONT STATE TEACHERS

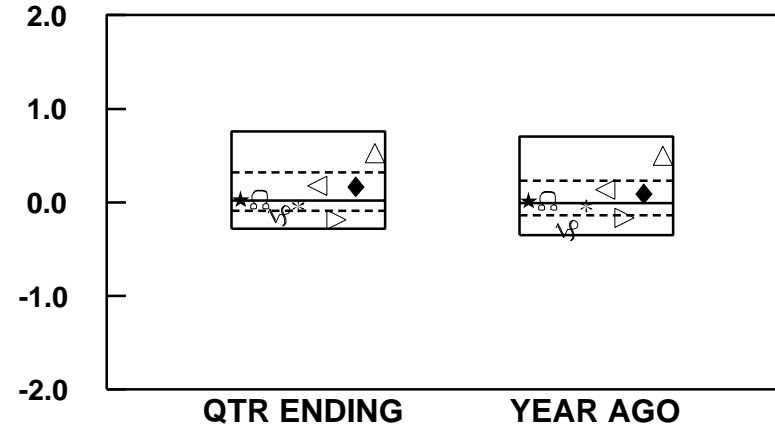
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



★ TRS COMPOSITE	0.03	62	0.04	60	0.03	49	0.02	46
Ω EQTY COMPOSITE	0.03	62	0.04	60	0.03	49	0.02	46
∞ R 2000(R) VALUE	0.82	3	0.86	3	-0.14	81	-0.30	91
* S&P 500	-0.12	76	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	35	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10

MEDIAN

0.15

0.17

0.02

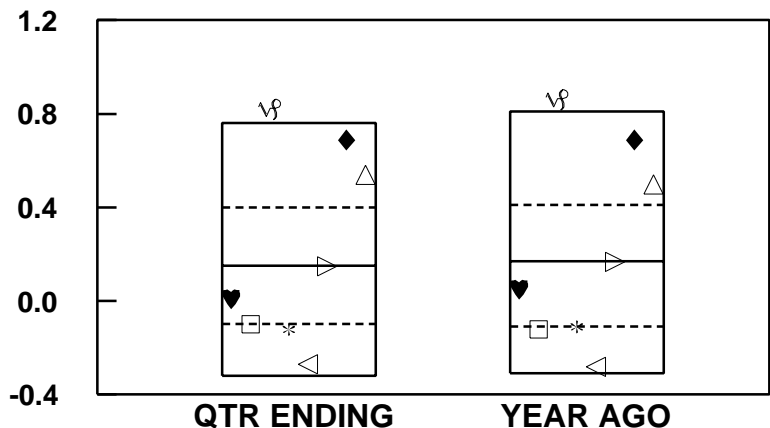
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VERMONT STATE TEACHERS

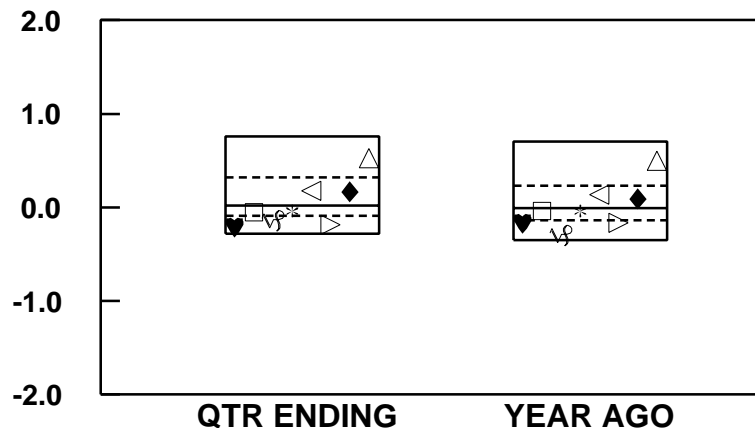
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

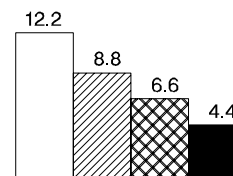
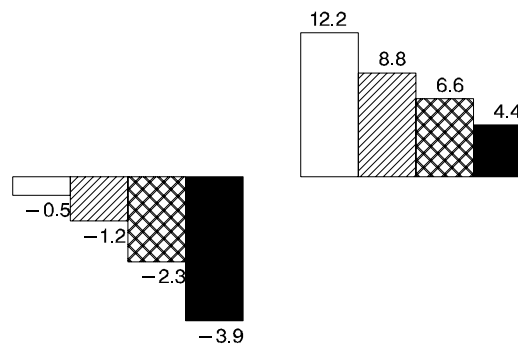
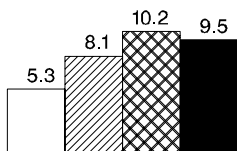
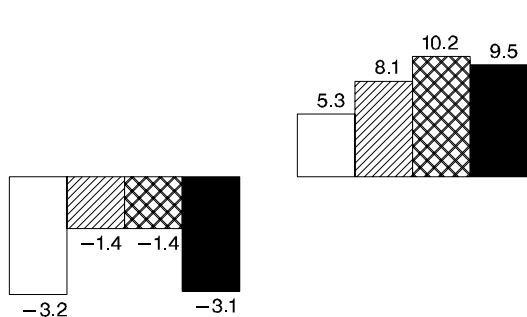


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



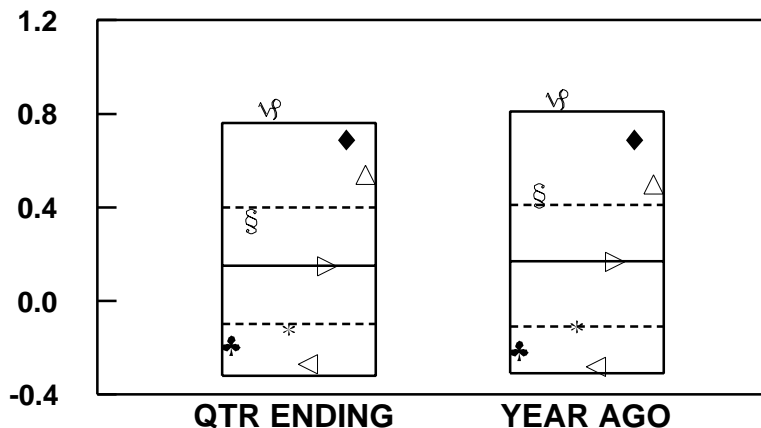
♥ DELAWARE	0.01	63	0.05	59	-0.21	89	-0.17	79
□ SSgA	-0.10	73	-0.12	75	-0.05	67	-0.04	61
⌘ R 2000(R) VALUE	0.82	3	0.86	3	-0.14	81	-0.30	91
* S&P 500	-0.12	76	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	35	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

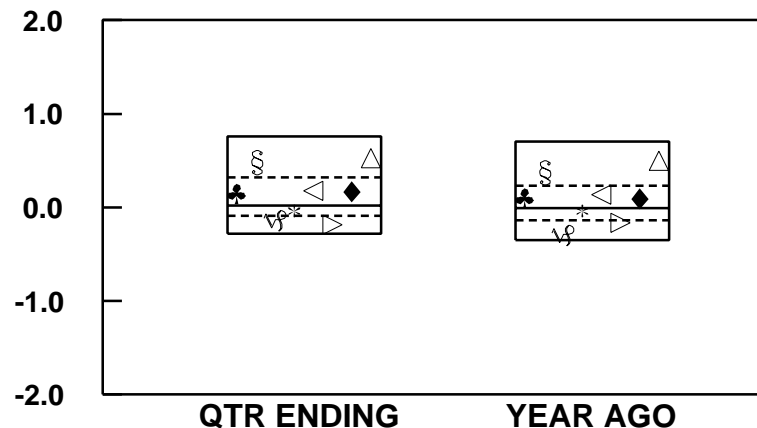
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

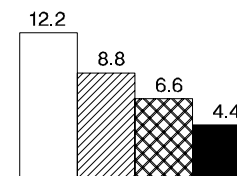
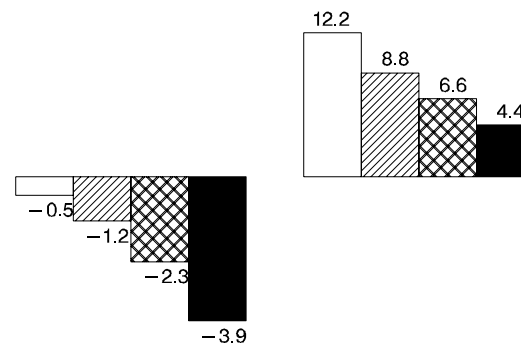
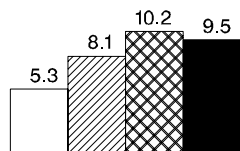
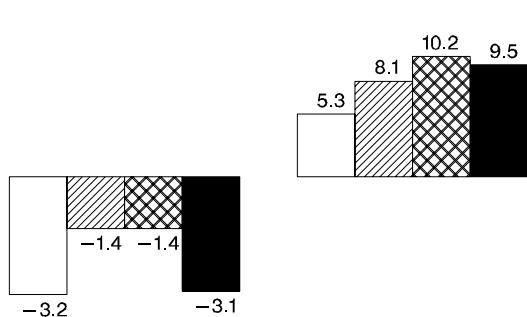


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L



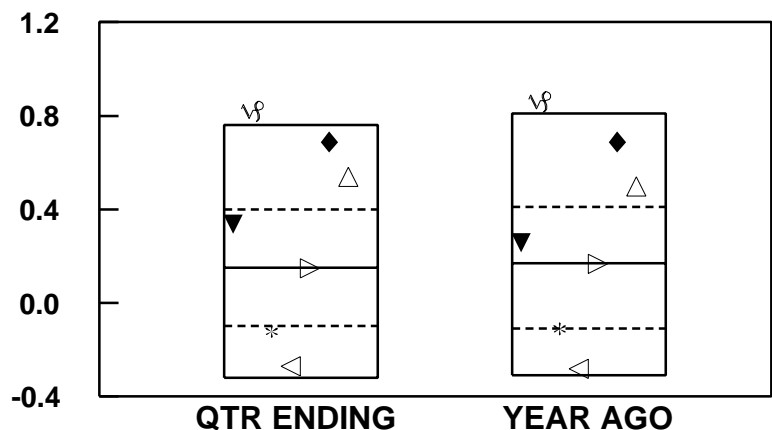
♣ FIDELITY	-0.19	87	-0.21	88	0.15	37	0.10	36
§ J&W SELIGMAN	0.34	31	0.45	22	0.48	13	0.37	14
∞ R 2000(R) VALUE	0.82	3	0.86	3	-0.14	81	-0.30	91
* S&P 500	-0.12	76	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	35	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

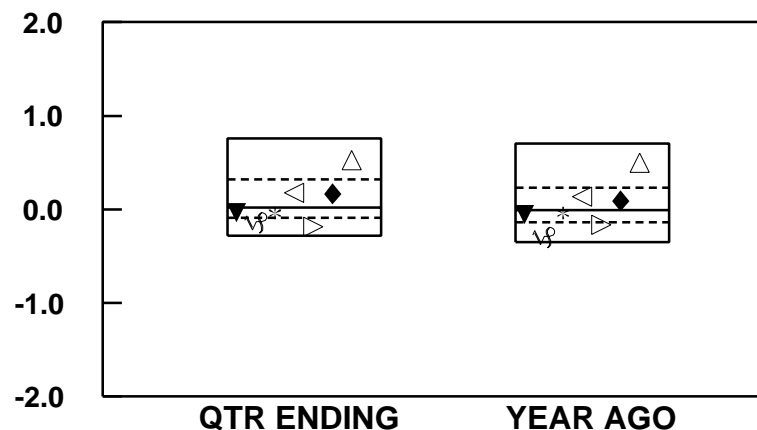
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

FINANCIAL LEVERAGE

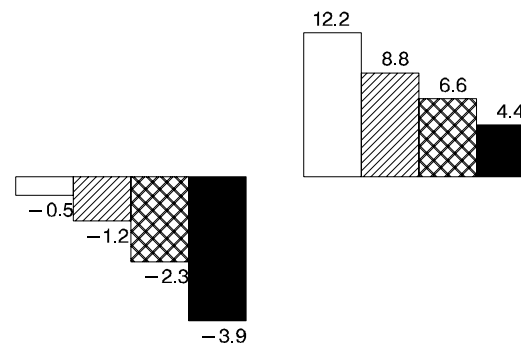
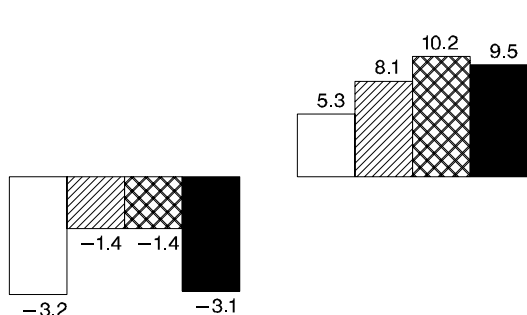


GROWTH EXPOSURE



EFFECTS ON RETURN

- H
- MH
- ML
- L

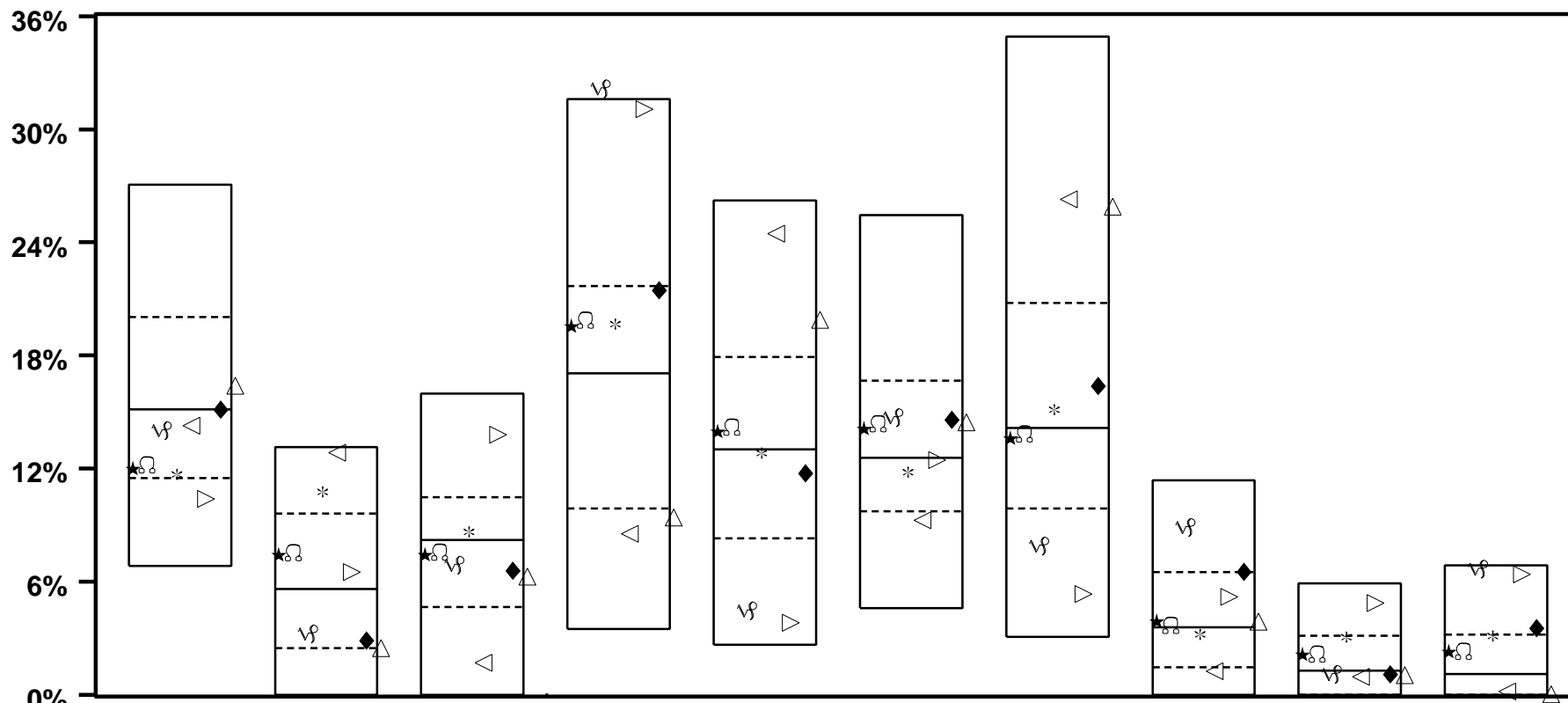


▼ WELLINGTON	0.34	30	0.26	41	-0.03	58	-0.05	61
∇ R 2000(R) VALUE	0.82	3	0.86	3	-0.14	81	-0.30	91
* S&P 500	-0.12	76	-0.11	75	-0.04	60	-0.04	58
◁ R 1000(R) GR	-0.27	91	-0.28	91	0.18	35	0.14	32
▷ R 1000(R) VALUE	0.15	50	0.17	51	-0.18	84	-0.16	76
◆ R 2000(R)	0.69	8	0.69	9	0.17	35	0.09	37
△ R 2000(R) GR	0.54	15	0.50	17	0.53	12	0.50	10
MEDIAN	0.15		0.17		0.02		-0.01	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

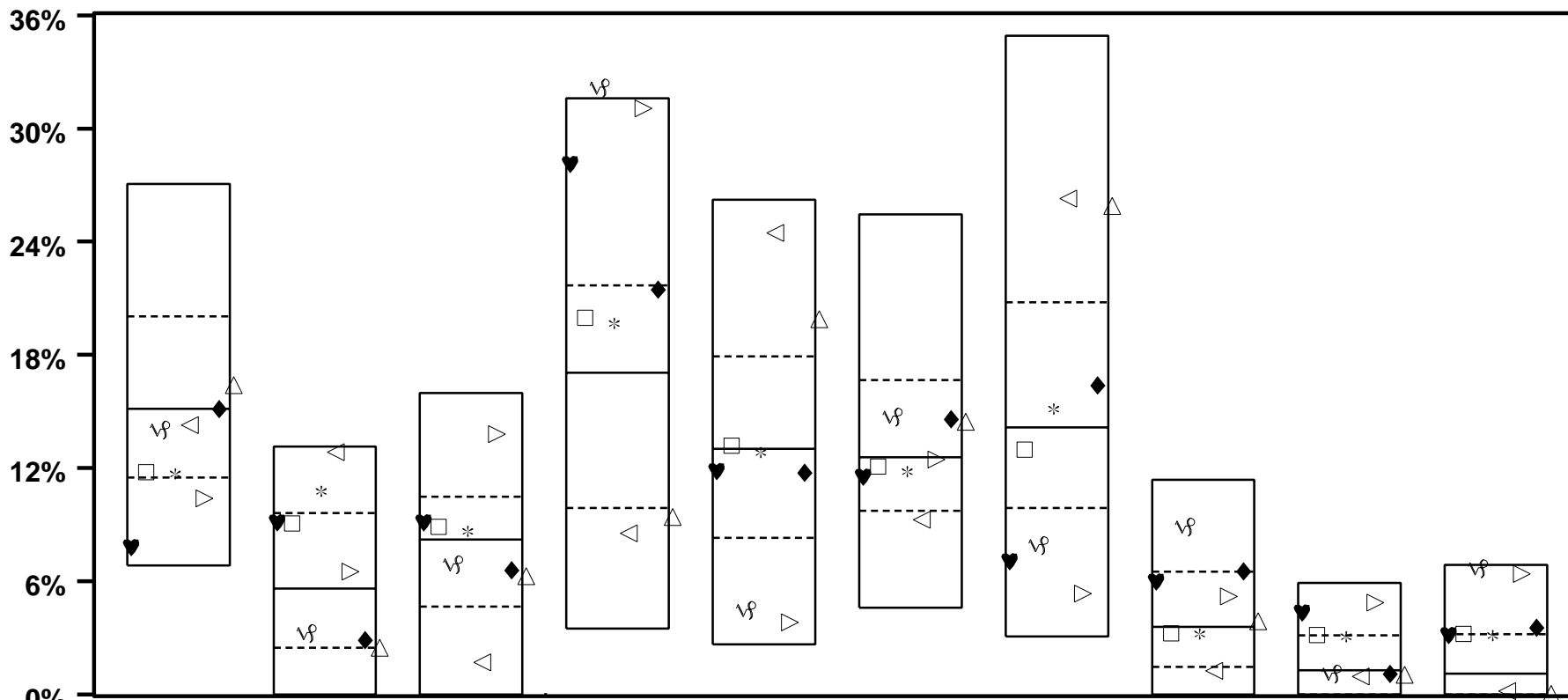


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	12.0	68	7.4	37	7.4	56	19.6	38	14.0	41	14.1	41	13.6	53	3.9	46	2.1	41	2.3	42
⊕ EQTY COMPOSITE	12.2	67	7.6	36	7.6	55	19.9	31	14.2	40	14.4	39	13.8	52	3.7	48	2.2	41	2.3	41
∇ R 2000(R) VALUE	14.0	56	3.2	68	6.9	59	32.2	3	4.5	88	14.7	36	7.9	82	8.9	12	1.1	53	6.7	5
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
◁ R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
▷ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
△ R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

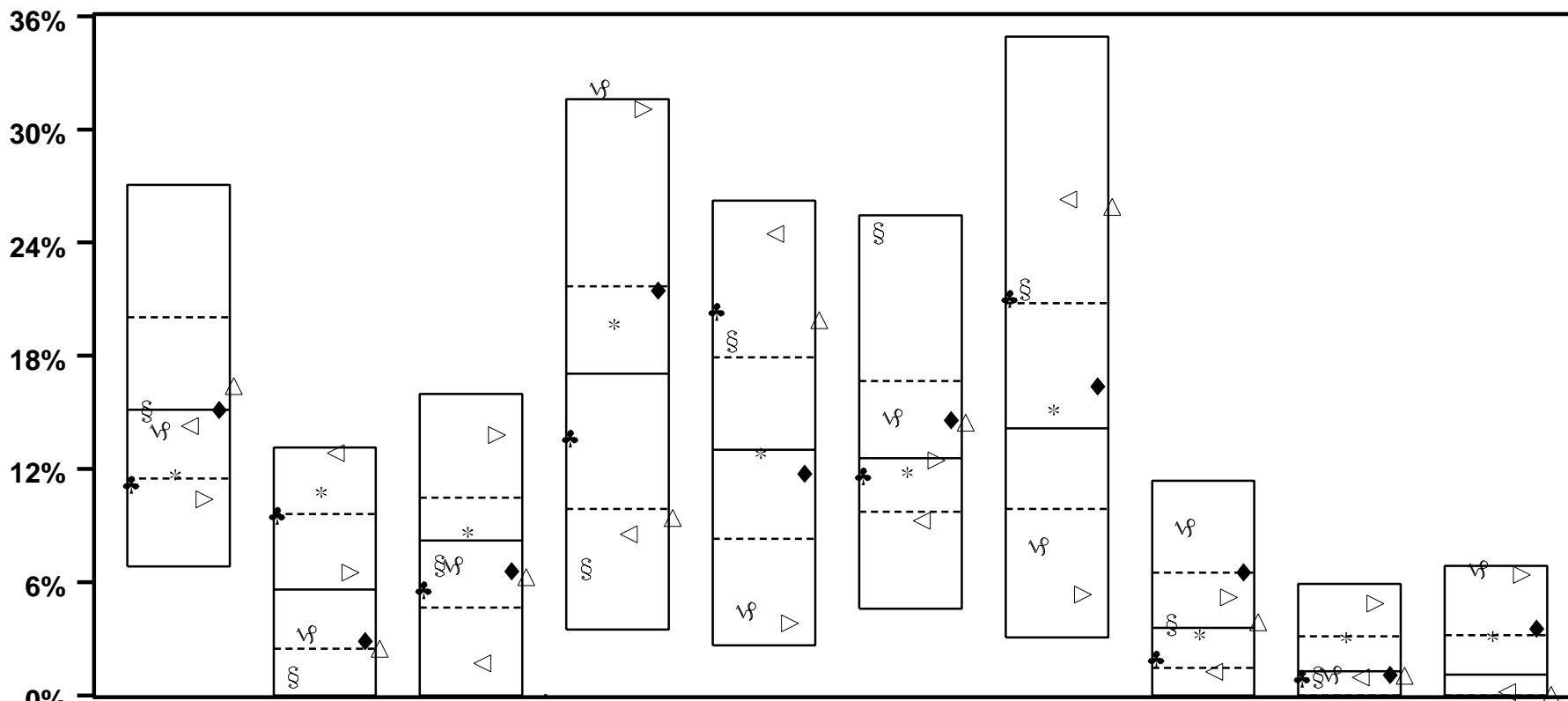


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♥ DELAWARE	7.8	92	9.1	28	9.1	35	28.1	10	11.8	58	11.6	64	7.1	85	6.0	27	4.4	12	3.2	29
□ SSgA	11.8	69	9.1	28	8.9	37	20.0	30	13.2	45	12.1	54	13.0	56	3.3	54	3.2	21	3.2	24
⌘ R 2000(R) VALUE	14.0	56	3.2	68	6.9	59	32.2	3	4.5	88	14.7	36	7.9	82	8.9	12	1.1	53	6.7	5
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
◁ R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
▷ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
△ R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

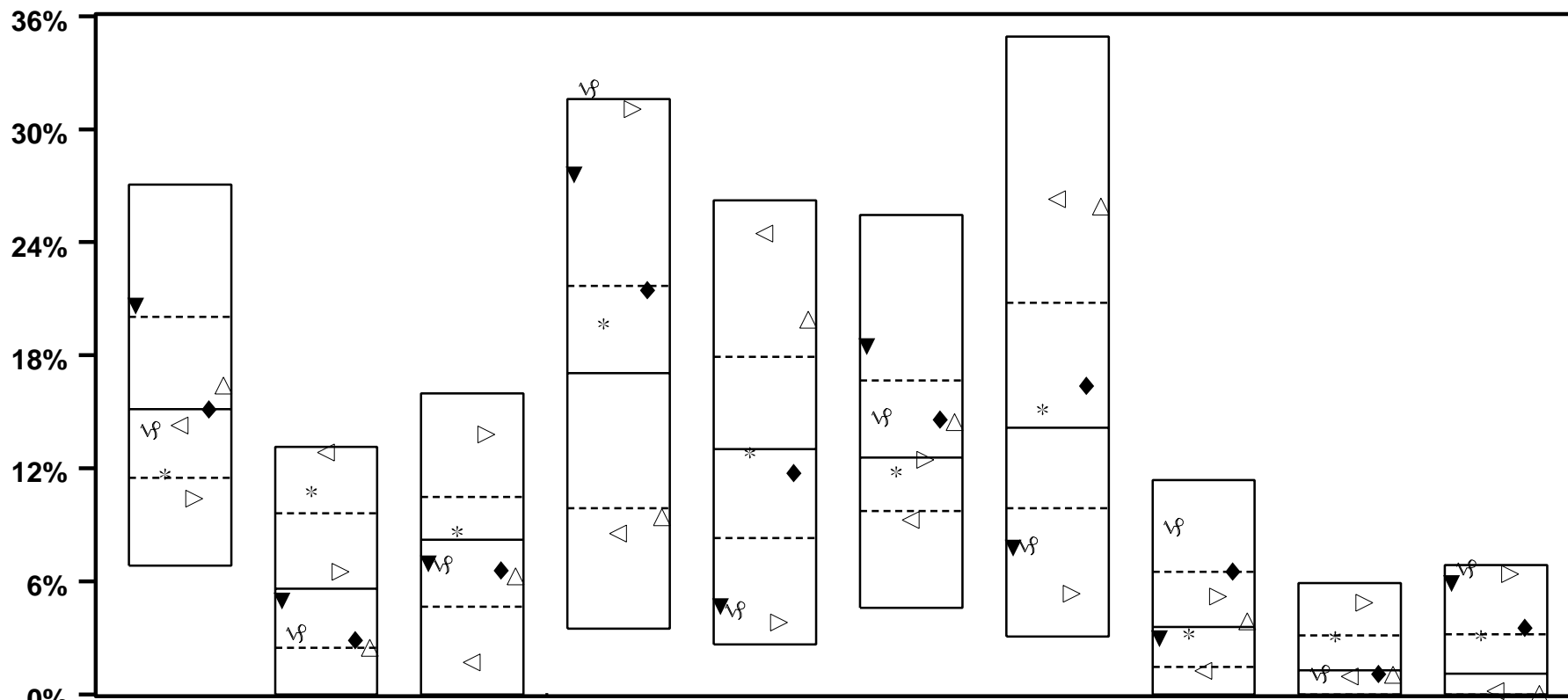


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ FIDELITY	11.2	80	9.6	25	5.6	68	13.6	61	20.4	16	11.6	64	21.1	23	1.9	71	0.9	56		
§ J&W SELIGMAN	15.1	50	1.0	88	6.9	59	6.7	87	18.8	22	24.5	6	21.5	21	3.8	47	1.0	55		
∩ R 2000(R) VALUE	14.0	56	3.2	68	6.9	59	32.2	3	4.5	88	14.7	36	7.9	82	8.9	12	1.1	53	6.7	5
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
◁ R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
▷ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
△ R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 3/05

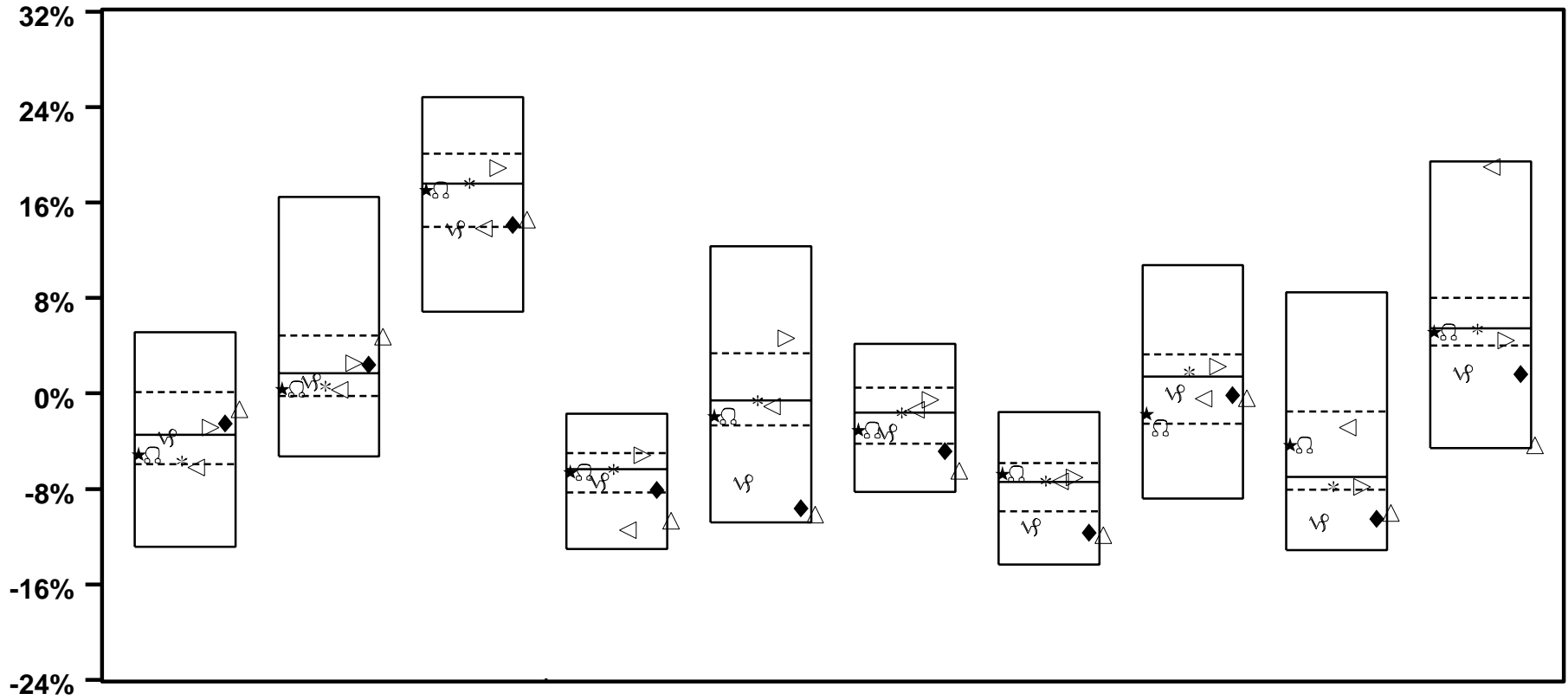


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	20.6	23	5.0	53	6.9	59	27.6	11	4.7	88	18.5	18	7.8	82	3.0	63			5.9	8
∩ R 2000(R) VALUE	14.0	56	3.2	68	6.9	59	32.2	3	4.5	88	14.7	36	7.9	82	8.9	12	1.1	53	6.7	5
* S&P 500	11.7	71	10.8	13	8.7	45	19.7	37	12.8	53	11.8	62	15.2	42	3.2	60	3.1	30	3.1	34
◁ R 1000(R) GR	14.3	54	12.9	5	1.7	87	8.6	80	24.5	7	9.3	77	26.3	14	1.3	76	1.0	55	0.2	55
▷ R 1000(R) VALUE	10.4	84	6.5	43	13.8	10	31.1	5	3.9	90	12.5	50	5.4	90	5.2	33	4.9	8	6.4	6
◆ R 2000(R)	15.2	49	2.9	71	6.6	62	21.5	25	11.8	59	14.6	37	16.4	37	6.5	24	1.1	53	3.6	20
△ R 2000(R) GR	16.4	40	2.5	74	6.3	64	9.4	77	19.9	17	14.5	38	25.9	14	3.9	46	1.1	53	0.0	56
MEDIAN	15.1		5.6		8.2		17.0		13.0		12.6		14.2		3.6		1.3		1.1	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

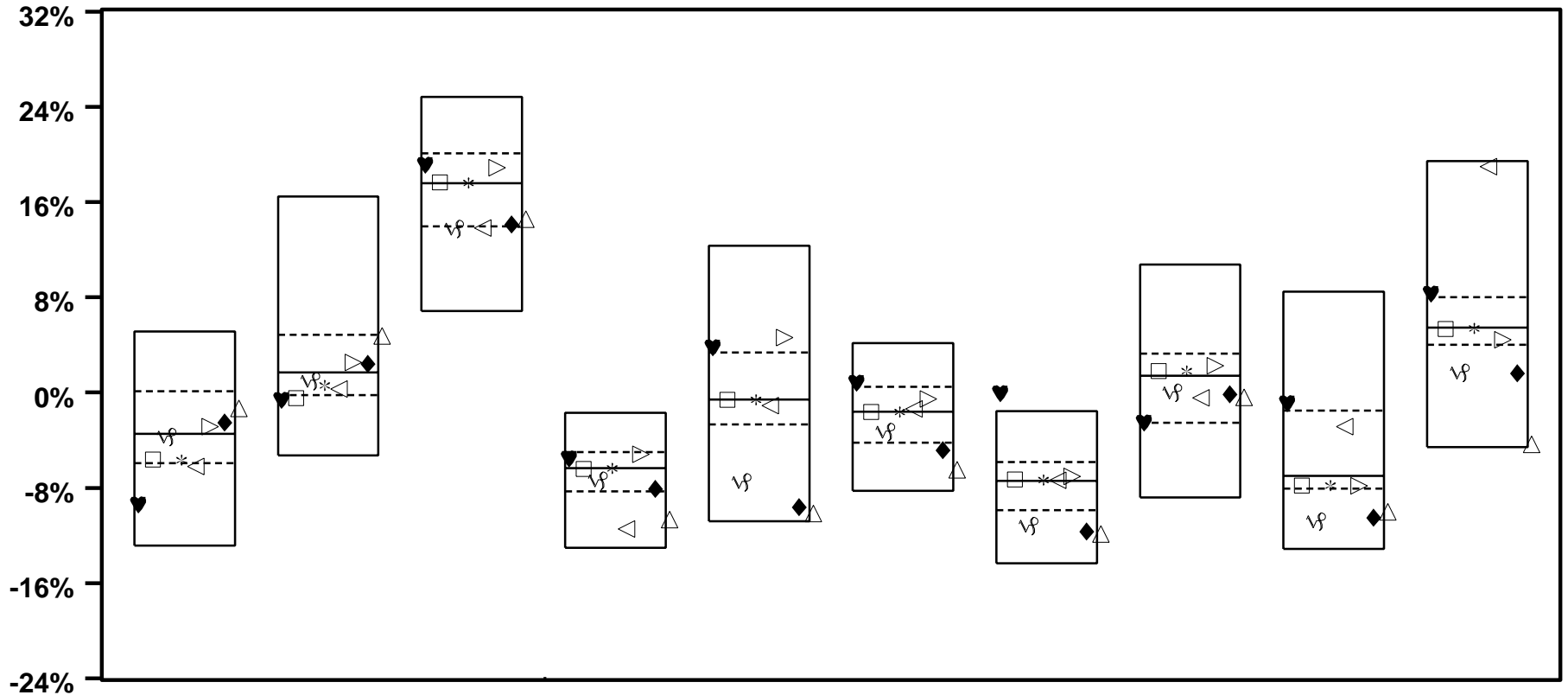


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	-5.1	64	0.4	70	17.1	56	-6.6	55	-1.9	68	-3.0	64	-6.7	34	-1.7	71	-4.3	32	5.2	63
⊖ EQTY COMPOSITE	-5.1	64	0.4	70	17.1	56	-6.6	55	-1.9	68	-3.0	64	-6.7	34	-2.9	76	-4.3	32	5.2	63
∇ R 2000(R) VALUE	-3.7	51	1.0	56	13.8	76	-7.4	67	-7.5	91	-3.3	66	-11.2	85	0.0	60	-10.8	92	1.6	84
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
◁ R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
▷ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
△ R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

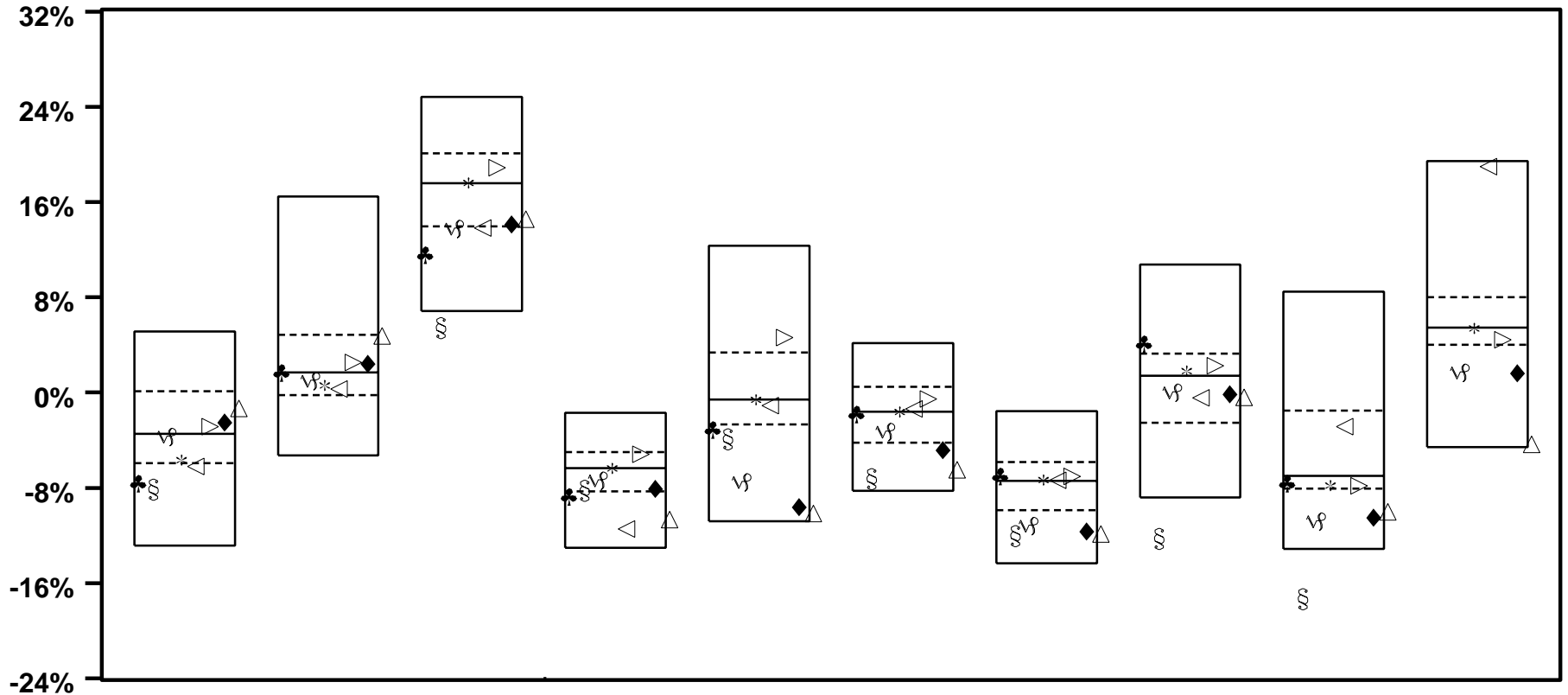


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♥ DELAWARE	-9.4	87	-0.6	78	19.1	30	-5.5	33	3.8	21	0.9	19	0.0	3	-2.5	74	-0.9	22	8.3	22
□ SSgA	-5.6	69	-0.5	77	17.7	40	-6.4	53	-0.6	49	-1.6	50	-7.3	41	1.8	40	-7.8	58	5.4	60
∩ R 2000(R) VALUE	-3.7	51	1.0	56	13.8	76	-7.4	67	-7.5	91	-3.3	66	-11.2	85	0.0	60	-10.8	92	1.6	84
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
◁ R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
▷ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
△ R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

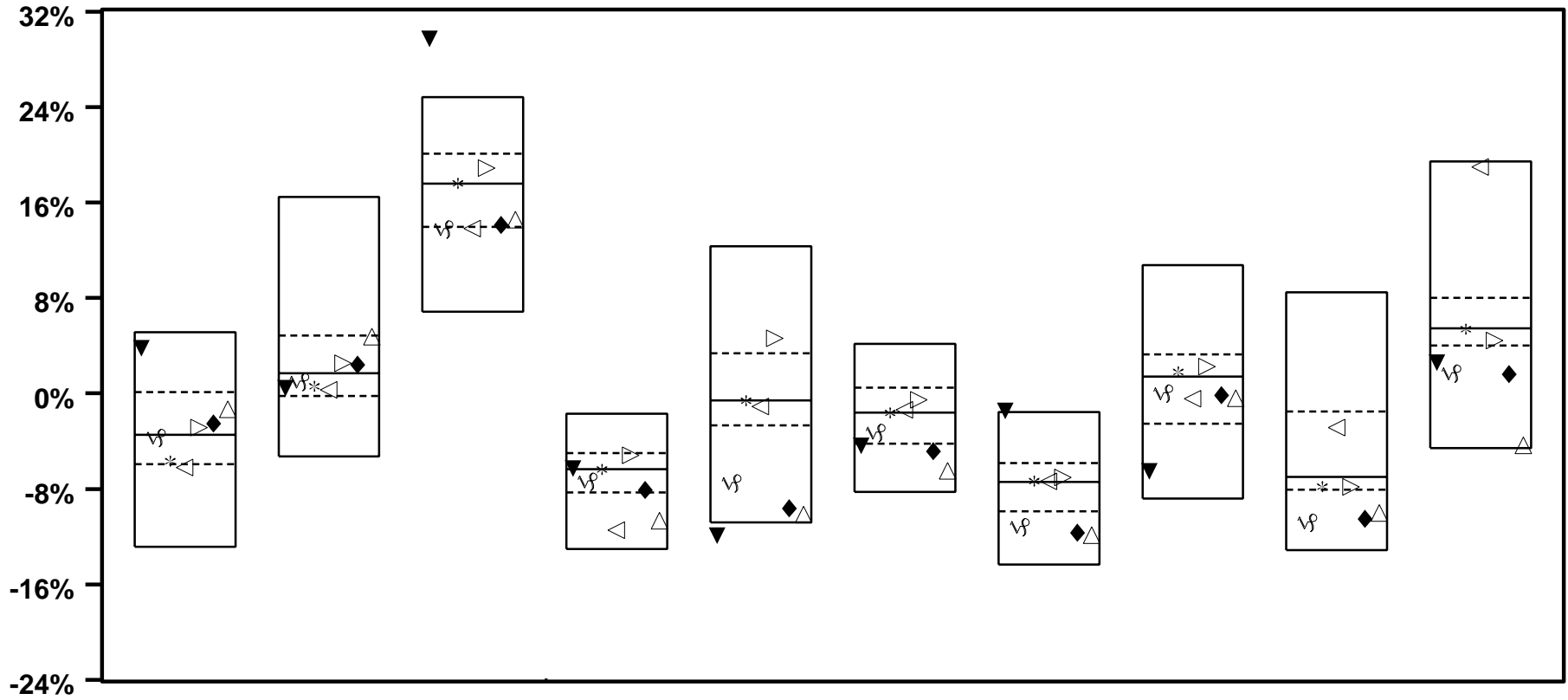


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ FIDELITY	-7.6	82	1.7	50	11.6	86	-8.7	78	-3.1	77	-1.8	54	-7.0	36	4.1	21	-7.6	57		
§ J&W SELIGMAN	-8.1	83			5.4	96	-8.3	74	-3.9	80	-7.3	91	-12.0	89	-12.3	97	-17.3	97		
∩ R 2000(R) VALUE	-3.7	51	1.0	56	13.8	76	-7.4	67	-7.5	91	-3.3	66	-11.2	85	0.0	60	-10.8	92	1.6	84
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
◁ R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
▷ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
△ R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 3/05

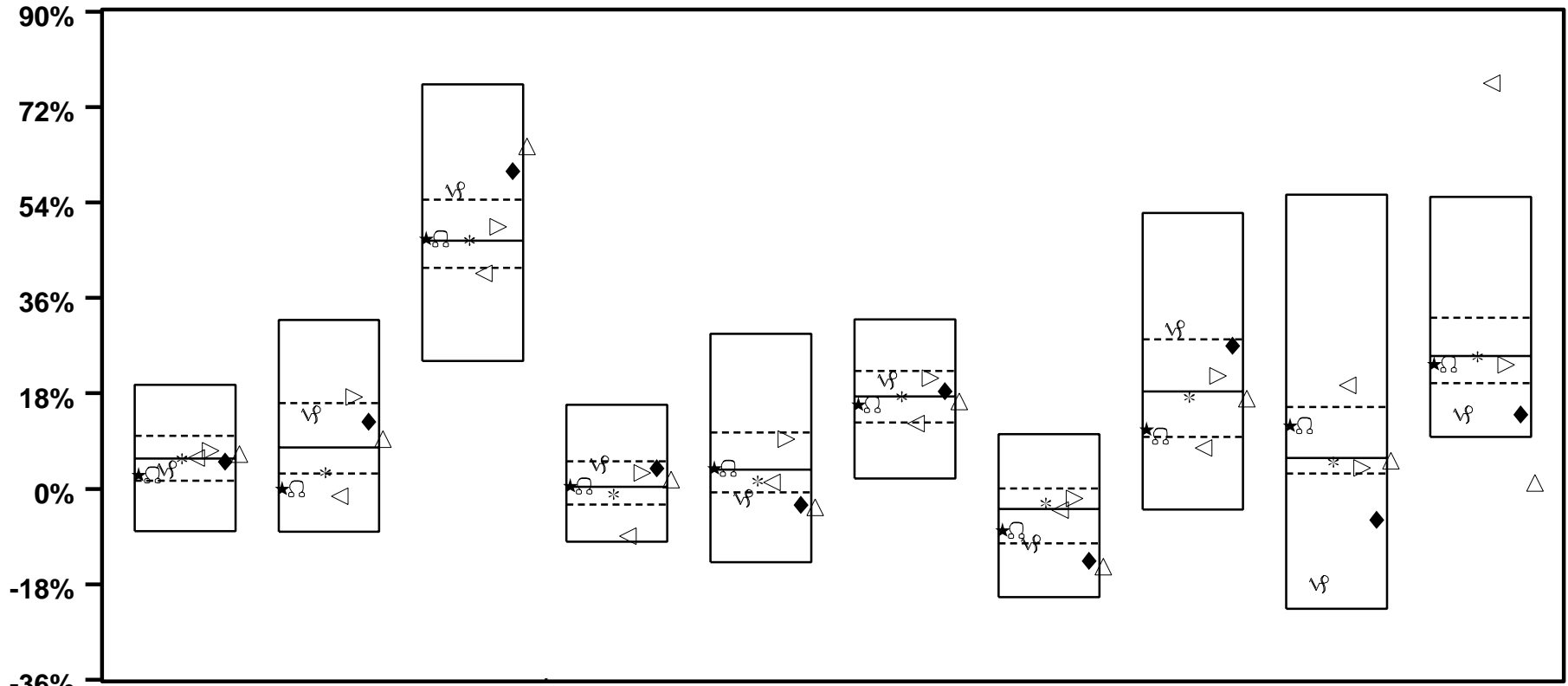


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	3.8	8	0.5	69	29.7	1	-6.3	44	-11.9	96	-4.4	76	-1.4	4	-6.5	88			2.6	81
∩ R 2000(R) VALUE	-3.7	51	1.0	56	13.8	76	-7.4	67	-7.5	91	-3.3	66	-11.2	85	0.0	60	-10.8	92	1.6	84
* S&P 500	-5.7	72	0.6	60	17.6	45	-6.4	46	-0.6	51	-1.6	49	-7.3	48	1.8	41	-7.8	66	5.4	56
◁ R 1000(R) GR	-6.2	76	0.4	70	13.8	76	-11.4	91	-1.0	62	-1.3	41	-7.3	49	-0.4	63	-2.8	27	19.0	6
▷ R 1000(R) VALUE	-2.8	43	2.6	40	18.9	31	-5.1	27	4.6	18	-0.5	32	-7.0	36	2.3	32	-7.8	66	4.5	72
◆ R 2000(R)	-2.5	41	2.4	45	14.1	73	-8.1	72	-9.6	94	-4.8	79	-11.7	87	-0.1	60	-10.5	92	1.6	84
△ R 2000(R) GR	-1.3	33	4.8	25	14.6	70	-10.6	89	-10.1	94	-6.5	90	-11.8	88	-0.4	62	-10.0	90	-4.3	94
MEDIAN	-3.5		1.7		17.6		-6.4		-0.6		-1.6		-7.4		1.4		-7.0		5.4	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05

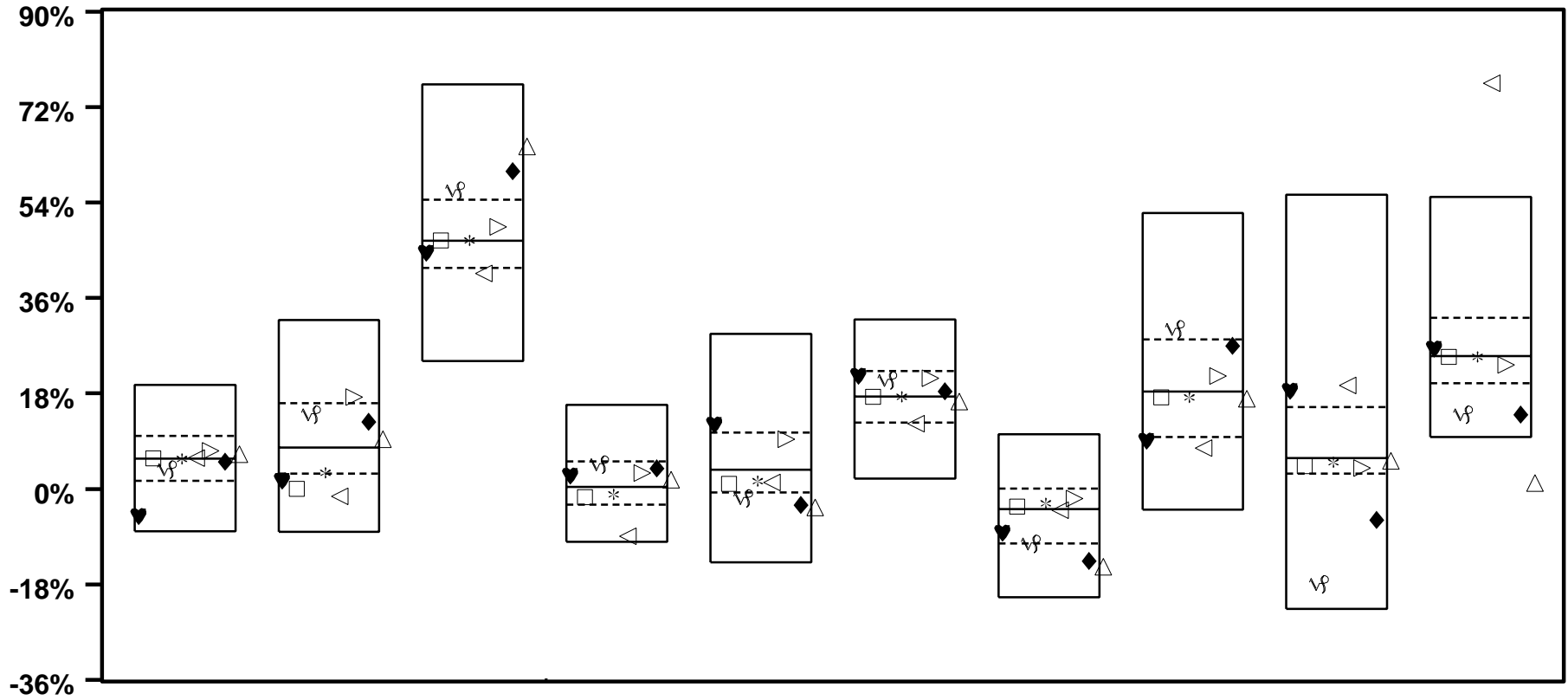


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	2.7	69	0.0	87	47.2	47	0.6	48	3.9	49	15.9	61	-7.8	67	11.2	72	11.9	36	23.5	65
⊖ EQTY COMPOSITE	2.7	69	0.0	87	47.2	47	0.6	48	3.9	49	15.9	61	-7.8	67	9.9	74	11.9	36	23.5	65
∇ R 2000(R) VALUE	3.7	64	14.0	29	56.2	23	4.6	26	-1.7	78	20.5	31	-10.4	75	30.1	22	-18.0	94	14.0	90
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
◁ R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
▷ R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
◆ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
△ R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05

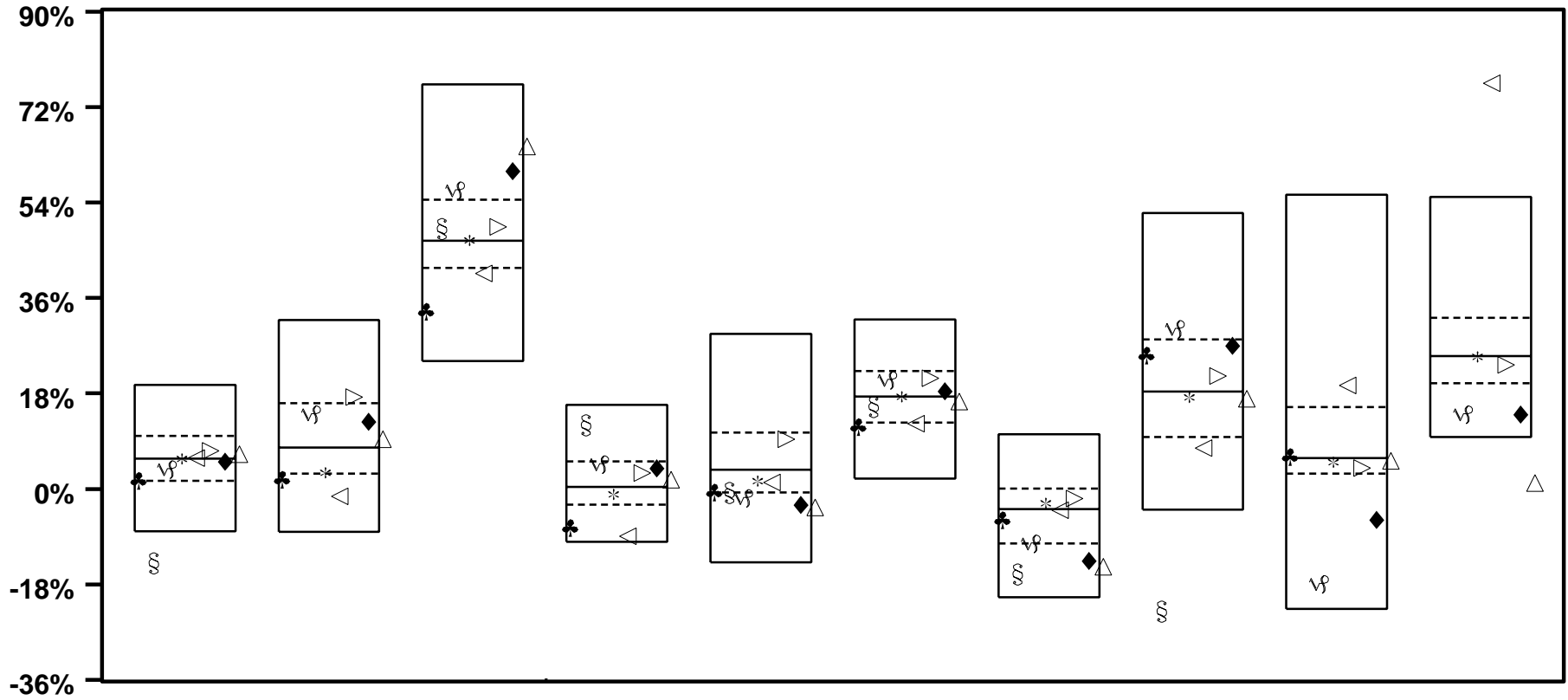


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♥ DELAWARE	-5.1	91	1.6	78	44.6	68	2.5	35	12.2	21	21.4	28	-8.2	68	9.2	77	18.5	20	26.5	42
□ SSgA	5.7	45	0.1	87	46.8	49	-1.6	69	1.0	61	17.4	51	-3.3	46	17.3	53	4.3	60	24.9	58
∩ R 2000(R) VALUE	3.7	64	14.0	29	56.2	23	4.6	26	-1.7	78	20.5	31	-10.4	75	30.1	22	-18.0	94	14.0	90
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
◁ R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
▷ R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
◆ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
△ R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05

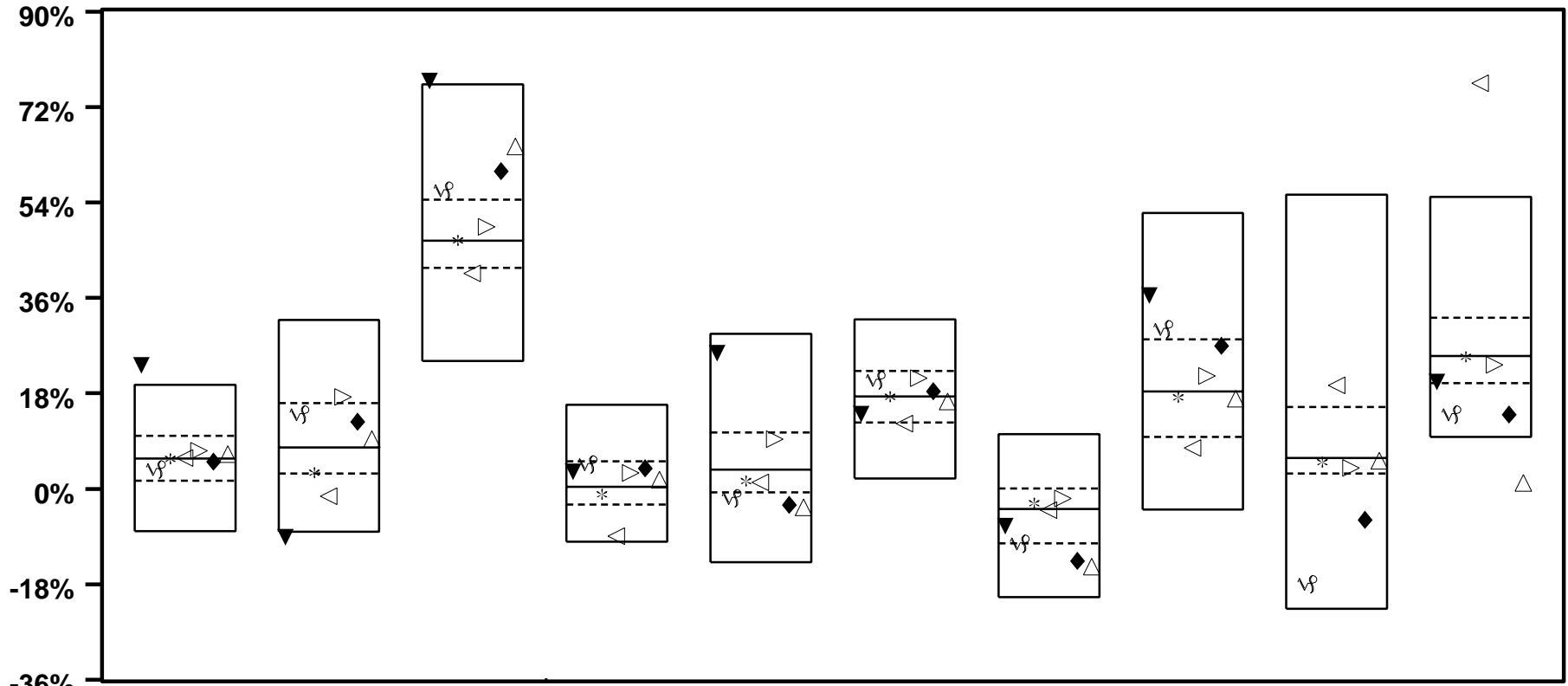


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ FIDELITY	1.6	74	1.8	78	33.4	89	-7.2	88	-0.6	74	11.8	76	-5.8	59	25.3	32	6.1	48		
§ J&W SELIGMAN	-14.0	99			49.0	37	12.0	8	-0.7	75	15.5	62	-16.1	87	-23.1	98				
∇ R 2000(R) VALUE	3.7	64	14.0	29	56.2	23	4.6	26	-1.7	78	20.5	31	-10.4	75	30.1	22	-18.0	94	14.0	90
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
◁ R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
▷ R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
◆ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
△ R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 3/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	23.4	2	-9.1	95	77.0	4	3.3	31	25.7	6	14.2	67	-7.0	64	36.6	16			20.3	73
∇ R 2000(R) VALUE	3.7	64	14.0	29	56.2	23	4.6	26	-1.7	78	20.5	31	-10.4	75	30.1	22	-18.0	94	14.0	90
* S&P 500	5.6	52	3.0	68	46.9	48	-1.0	57	1.6	57	17.4	53	-2.7	42	17.3	55	5.0	53	24.9	56
◁ R 1000(R) GR	5.9	44	-1.4	89	40.8	77	-8.8	91	1.3	58	12.3	75	-3.9	50	7.7	80	19.5	19	76.5	1
▷ R 1000(R) VALUE	7.3	36	17.4	22	49.5	35	3.0	32	9.4	28	20.9	30	-1.8	31	21.3	42	4.0	72	23.4	65
◆ R 2000(R)	5.2	56	12.7	33	60.0	16	3.9	29	-3.0	81	18.4	39	-13.6	83	27.0	28	-5.9	90	14.0	90
△ R 2000(R) GR	6.6	40	9.5	43	64.7	11	1.9	39	-3.4	82	16.5	57	-14.6	85	17.1	57	5.3	52	1.2	98
MEDIAN	5.7		7.8		46.8		0.4		3.6		17.4		-3.9		18.3		5.8		25.0	

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.9	-5.1	11.9	-5.7	0.1	0.0	0.0
CONSUMER STAPLES	7.0	0.4	10.5	0.6	0.0	-0.1	-0.1
ENERGY	5.9	17.1	7.2	17.6	0.0	-0.3	-0.3
FINANCIALS	19.7	-6.6	20.6	-6.4	0.0	0.0	0.0
HEALTH CARE	13.8	-1.9	12.7	-0.6	-0.2	0.0	-0.2
INDUSTRIALS	14.8	-3.0	11.8	-1.6	-0.2	0.0	-0.2
INFO TECHNOLOGY	15.8	-6.7	16.1	-7.3	0.1	0.0	0.1
MATERIALS	4.0	-1.7	3.1	1.8	-0.1	0.0	-0.1
TELECOM SERVICES	2.1	-4.3	3.3	-7.8	0.1	0.1	0.1
UTILITIES	2.3	5.2	2.9	5.4	0.0	-0.1	-0.1
MISCELLANEOUS	1.6	-2.4	0.0		0.0	0.0	0.0
	100.0%	-2.8	100.0%	-2.1	-0.5	-0.2	-0.7

EQUITY ONLY BUY&HOLD RETURN (B)	-2.8	STOCK SELECTION (E)	-0.5
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	-0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.7	TOTAL SELECTION (E * F)	-0.7
EQUITY ONLY ACTUAL RETURN (*)	-2.9		
EQUITY ONLY BUY&HOLD RETURN (B)	-2.8		
INTRA-PERIOD TRADING (* / B)	-0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.8		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

DOMESTIC EQUITY COMPOSITE

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.2	-5.1	11.9	-5.7	0.1	0.0	0.0
CONSUMER STAPLES	7.2	0.4	10.5	0.6	0.0	-0.1	-0.1
ENERGY	6.0	17.1	7.2	17.6	0.0	-0.2	-0.3
FINANCIALS	20.1	-6.6	20.6	-6.4	0.0	0.0	0.0
HEALTH CARE	14.0	-1.9	12.7	-0.6	-0.2	0.0	-0.2
INDUSTRIALS	15.1	-3.0	11.8	-1.6	-0.2	0.0	-0.2
INFO TECHNOLOGY	16.1	-6.7	16.1	-7.3	0.1	0.0	0.1
MATERIALS	3.8	-2.9	3.1	1.8	-0.2	0.0	-0.2
TELECOM SERVICES	2.1	-4.3	3.3	-7.8	0.1	0.1	0.1
UTILITIES	2.3	5.2	2.9	5.4	0.0	0.0	-0.1
MISCELLANEOUS	0.2	-20.3	0.0		0.0	0.0	0.0
	100.0%	-2.9	100.0%	-2.1	-0.5	-0.3	-0.8

EQUITY ONLY BUY&HOLD RETURN (B)	-2.9	STOCK SELECTION (E)	-0.5
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	-0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.8	TOTAL SELECTION (E * F)	-0.8
EQUITY ONLY ACTUAL RETURN (*)	-2.9		
EQUITY ONLY BUY&HOLD RETURN (B)	-2.9		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.8		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

DELAWARE

	PORTFOLIO		R 1000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.6	-9.4	10.7	-2.8	-0.8	0.0	-0.8
CONSUMER STAPLES	8.3	-0.6	6.4	2.6	-0.3	0.0	-0.2
ENERGY	7.3	19.1	11.6	18.9	0.0	-0.8	-0.8
FINANCIALS	27.9	-5.5	32.8	-5.1	-0.1	0.3	0.1
HEALTH CARE	10.9	3.8	3.7	4.6	-0.1	0.3	0.2
INDUSTRIALS	12.3	0.9	12.5	-0.5	0.2	0.0	0.2
INFO TECHNOLOGY	8.3	0.0	5.9	-7.0	0.6	-0.2	0.4
MATERIALS	6.2	-2.5	5.1	2.3	-0.3	0.0	-0.3
TELECOM SERVICES	4.3	-0.9	5.3	-7.8	0.3	0.1	0.4
UTILITIES	2.9	8.3	6.2	4.5	0.1	-0.1	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	-0.7	100.0%	0.0	-0.4	-0.4	-0.8

EQUITY ONLY BUY&HOLD RETURN (B)	-0.7	STOCK SELECTION (E)	-0.4
BENCHMARK BUY&HOLD RETURN (D)	0.0	SECTOR WEIGHTING (F)	-0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.8	TOTAL SELECTION (E * F)	-0.8
EQUITY ONLY ACTUAL RETURN (*)	-1.3		
EQUITY ONLY BUY&HOLD RETURN (B)	-0.7		
INTRA-PERIOD TRADING (* / B)	-0.6		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-1.3		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

SSgA

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	12.1	- 5.6	11.9	- 5.7	0.0	0.0	0.0
CONSUMER STAPLES	9.3	- 0.5	10.5	0.6	- 0.1	0.0	- 0.1
ENERGY	7.3	17.7	7.2	17.6	0.0	0.0	0.0
FINANCIALS	20.9	- 6.4	20.6	- 6.4	0.0	0.0	0.0
HEALTH CARE	12.9	- 0.6	12.7	- 0.6	0.0	0.0	0.0
INDUSTRIALS	12.0	- 1.6	11.8	- 1.6	0.0	0.0	0.0
INFO TECHNOLOGY	16.2	- 7.3	16.1	- 7.3	0.0	0.0	0.0
MATERIALS	3.1	1.8	3.1	1.8	0.0	0.0	0.0
TELECOM SERVICES	3.3	- 7.8	3.3	- 7.8	0.0	0.0	0.0
UTILITIES	3.0	5.4	2.9	5.4	0.0	0.0	0.0
MISCELLANEOUS	0.0		0.0				
	100.0%	- 2.3	100.0%	- 2.1	- 0.1	0.0	- 0.1

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

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

FIDELITY

	PORTFOLIO		R 1000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	11.0	-7.6	14.6	-6.2	-0.2	0.1	-0.1
CONSUMER STAPLES	10.3	1.7	12.3	0.4	0.1	-0.1	0.0
ENERGY	4.7	11.6	1.4	13.8	-0.1	0.6	0.5
FINANCIALS	14.0	-8.7	9.3	-11.4	0.4	-0.4	0.0
HEALTH CARE	20.4	-3.1	23.7	-1.0	-0.4	-0.1	-0.5
INDUSTRIALS	11.5	-1.8	9.1	-1.3	-0.1	0.1	0.0
INFO TECHNOLOGY	25.2	-7.0	27.2	-7.3	0.1	0.1	0.2
MATERIALS	1.9	4.1	1.2	-0.4	0.1	0.0	0.1
TELECOM SERVICES	1.0	-7.6	1.0	-2.8	0.0	0.0	0.0
UTILITIES	0.0		0.2	19.0	0.0	0.0	0.0
MISCELLANEOUS	0.1	0.0	0.0		0.0	0.0	0.0
	100.0%	-3.9	100.0%	-4.1	-0.1	0.3	0.2

EQUITY ONLY BUY&HOLD RETURN (B)	-3.9	STOCK SELECTION (E)	-0.1
BENCHMARK BUY&HOLD RETURN (D)	-4.1	SECTOR WEIGHTING (F)	0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	0.2	TOTAL SELECTION (E * F)	0.2
EQUITY ONLY ACTUAL RETURN (*)	-3.9		
EQUITY ONLY BUY&HOLD RETURN (B)	-3.9		
INTRA-PERIOD TRADING (* / B)	0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	0.2		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

J&W SELIGMAN

	PORTFOLIO		R 2000(R) GR		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	13.4	- 8.1	15.8	- 1.3	- 0.9	- 0.1	- 1.1
CONSUMER STAPLES	0.0		2.1	4.8	0.0	- 0.3	- 0.3
ENERGY	4.9	5.4	5.0	14.6	- 0.5	0.0	- 0.5
FINANCIALS	9.5	- 8.3	9.8	- 10.6	0.2	0.0	0.2
HEALTH CARE	18.9	- 3.9	21.3	- 10.1	1.2	0.1	1.3
INDUSTRIALS	25.8	- 7.3	14.1	- 6.5	- 0.2	0.0	- 0.2
INFO TECHNOLOGY	22.7	- 12.0	27.3	- 11.8	- 0.1	0.3	0.2
MATERIALS	3.3	- 12.3	3.3	- 0.4	- 0.4	0.0	- 0.4
TELECOM SERVICES	0.6	- 17.3	0.9	- 10.0	- 0.1	0.0	0.0
UTILITIES	0.0		0.0	- 4.3	0.0	0.0	0.0
MISCELLANEOUS	1.0	- 27.1	0.2		- 0.3	0.1	- 0.2
	100.0%	- 7.7	100.0%	- 6.8	- 1.0	0.0	- 1.0

EQUITY ONLY BUY&HOLD RETURN (B)	- 7.7	STOCK SELECTION (E)	- 1.0
BENCHMARK BUY&HOLD RETURN (D)	- 6.8	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 1.0	TOTAL SELECTION (E * F)	- 1.0
EQUITY ONLY ACTUAL RETURN (*)	- 7.0		
EQUITY ONLY BUY&HOLD RETURN (B)	- 7.7		
INTRA-PERIOD TRADING (* / B)	0.8		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	- 0.2		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

WELLINGTON

	PORTFOLIO		R 2000(R) VALUE		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	20.9	3.8	13.9	- 3.7	1.6	0.0	1.6
CONSUMER STAPLES	3.8	0.5	3.1	1.0	0.0	0.0	0.0
ENERGY	5.4	29.7	5.7	13.8	0.9	0.0	0.8
FINANCIALS	26.1	- 6.3	33.5	- 7.4	0.3	0.3	0.6
HEALTH CARE	5.3	- 11.9	4.9	- 7.5	- 0.2	0.0	- 0.2
INDUSTRIALS	19.5	- 4.4	14.6	- 3.3	- 0.2	0.0	- 0.2
INFO TECHNOLOGY	7.8	- 1.4	8.5	- 11.2	0.8	0.1	0.8
MATERIALS	3.9	- 6.5	8.4	0.0	- 0.2	- 0.2	- 0.4
TELECOM SERVICES	0.0		1.1	- 10.8	0.0	0.1	0.1
UTILITIES	6.9	2.6	6.3	1.6	0.1	0.0	0.1
MISCELLANEOUS	0.3	- 6.2	0.1		0.0	0.0	0.0
	100.0%	- 0.9	100.0%	- 4.0	2.9	0.3	3.2

EQUITY ONLY BUY&HOLD RETURN (B)	- 0.9	STOCK SELECTION (E)	2.9
BENCHMARK BUY&HOLD RETURN (D)	- 4.0	SECTOR WEIGHTING (F)	0.3
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	3.2	TOTAL SELECTION (E * F)	3.2
EQUITY ONLY ACTUAL RETURN (*)	- 0.9		
EQUITY ONLY BUY&HOLD RETURN (B)	- 0.9		
INTRA-PERIOD TRADING (* / B)	- 0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	3.2		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

MONDRIAN INT'L EQUITY

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	0.0		11.9	-5.7	0.0	0.4	0.4
CONSUMER STAPLES	0.0		10.5	0.6	0.0	-0.3	-0.3
ENERGY	0.0		7.2	17.6	0.0	-1.4	-1.4
FINANCIALS	0.0		20.6	-6.4	0.0	0.9	0.9
HEALTH CARE	0.0		12.7	-0.6	0.0	-0.2	-0.2
INDUSTRIALS	0.0		11.8	-1.6	0.0	-0.1	-0.1
INFO TECHNOLOGY	0.0		16.1	-7.3	0.0	0.9	0.9
MATERIALS	18.6	10.8	3.1	1.8	1.7	0.6	2.3
TELECOM SERVICES	0.4	0.7	3.3	-7.8	0.0	0.2	0.2
UTILITIES	0.0		2.9	5.4	0.0	-0.2	-0.2
MISCELLANEOUS	81.0	0.0	0.0		0.0	1.8	1.8
	100.0%	2.0	100.0%	-2.1	1.7	2.5	4.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.0	STOCK SELECTION (E)	1.7
BENCHMARK BUY&HOLD RETURN (D)	-2.1	SECTOR WEIGHTING (F)	2.5
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	4.3	TOTAL SELECTION (E * F)	4.3
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	2.0		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 3/05

PUTNAM INVESTMENTS

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	0.0		11.9	- 5.7	0.0	0.4	0.4
CONSUMER STAPLES	0.0		10.5	0.6	0.0	- 0.3	- 0.3
ENERGY	100.0	- 13.1	7.2	17.6	- 26.1	18.5	- 12.4
FINANCIALS	0.0		20.6	- 6.4	0.0	0.9	0.9
HEALTH CARE	0.0		12.7	- 0.6	0.0	- 0.2	- 0.2
INDUSTRIALS	0.0		11.8	- 1.6	0.0	- 0.1	- 0.1
INFO TECHNOLOGY	0.0		16.1	- 7.3	0.0	0.9	0.9
MATERIALS	0.0		3.1	1.8	0.0	- 0.1	- 0.1
TELECOM SERVICES	0.0		3.3	- 7.8	0.0	0.2	0.2
UTILITIES	0.0		2.9	5.4	0.0	- 0.2	- 0.2
MISCELLANEOUS	0.0		0.0				
	100.0%	- 13.1	100.0%	- 2.1	- 26.1	20.2	- 11.2

EQUITY ONLY BUY&HOLD RETURN (B)	- 13.1	STOCK SELECTION (E)	- 26.1
BENCHMARK BUY&HOLD RETURN (D)	- 2.1	SECTOR WEIGHTING (F)	20.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	- 11.2	TOTAL SELECTION (E * F)	- 11.2
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	- 13.1		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 2. 8	- 2. 1	- 0. 5	- 0. 2	- 0. 7	- 0. 7	- 0. 2	- 0. 8
LAST 2 QTRS	6. 9	6. 8	0. 2	- 0. 1	0. 1	0. 1	0. 8	0. 9
LAST 3 QTRS	4. 1	4. 8	- 0. 4	- 0. 3	- 0. 6	- 0. 6	0. 8	0. 2
LAST YEAR	5. 4	6. 6	- 1. 0	- 0. 1	- 1. 1	- 1. 1	0. 8	- 0. 3
LAST 2 YEARS	20. 4	20. 0	0. 5	- 0. 1	0. 4	0. 4	0. 8	1. 2
LAST 3 YEARS	2. 9	2. 8	0. 0	0. 1	0. 1	0. 1	0. 5	0. 7
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11. 4	10. 8	0. 6	0. 0	0. 5	0. 5	1. 2	1. 7
YEAR ENDING 12/03	30. 0	28. 6	1. 0	0. 1	1. 0	1. 0	0. 4	1. 4

BENCHMARK: S&P 500

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 2.9	- 2.1	- 0.5	- 0.3	- 0.8	- 0.8	- 0.1	- 0.8
LAST 2 QTRS	6.8	6.8	0.2	- 0.2	0.0	0.0	0.9	0.9
LAST 3 QTRS	4.1	4.8	- 0.4	- 0.3	- 0.7	- 0.7	0.9	0.2
LAST YEAR	5.3	6.6	- 1.1	- 0.1	- 1.2	- 1.2	0.9	- 0.3
LAST 2 YEARS	20.4	20.0	0.5	- 0.2	0.3	0.3	0.8	1.1
LAST 3 YEARS	2.9	2.8	0.0	0.1	0.1	0.1	0.6	0.7
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.4	10.8	0.6	0.0	0.5	0.5	1.2	1.7
YEAR ENDING 12/03	30.0	28.6	1.0	0.1	1.0	1.0	0.4	1.4

BENCHMARK: S&P 500

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 0.7	0.0	- 0.4	- 0.4	- 0.8	- 0.8	- 0.6	- 1.3
LAST 2 QTRS	7.8	10.4	- 2.8	0.4	- 2.3	- 2.3	- 0.4	- 2.8
LAST 3 QTRS	6.9	12.1	- 3.4	- 1.2	- 4.6	- 4.6	- 0.8	- 5.4
LAST YEAR	8.8	13.0	- 3.3	- 0.5	- 3.8	- 3.8	- 0.6	- 4.4
LAST 2 YEARS	22.7	26.1	- 2.2	- 0.6	- 2.8	- 2.8	0.2	- 2.6
LAST 3 YEARS	4.9	7.1	- 2.0	- 0.1	- 2.0	- 2.0	0.2	- 1.9
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	11.0	16.4	- 4.0	- 0.6	- 4.6	- 4.6	0.4	- 4.3
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 TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

SSgA

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 2.3	- 2.1	- 0.1	0.0	- 0.1	- 0.1	0.0	- 0.1
LAST 2 QTRS	6.4	6.8	- 0.4	0.0	- 0.4	- 0.4	0.2	- 0.2
LAST 3 QTRS	4.4	4.8	- 0.5	0.1	- 0.4	- 0.4	0.2	- 0.2
LAST YEAR	6.2	6.6	- 0.5	0.1	- 0.4	- 0.4	0.2	- 0.1
LAST 2 YEARS	19.4	20.0	- 0.5	- 0.1	- 0.5	- 0.5	0.3	- 0.3
LAST 3 YEARS	2.5	2.8	- 0.2	0.0	- 0.3	- 0.3	0.2	- 0.1
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	10.5	10.8	- 0.4	0.1	- 0.3	- 0.3	0.2	- 0.1
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 TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

FIDELITY

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 3.9	- 4.1	- 0.1	0.3	0.2	0.2	0.1	0.2
LAST 2 QTRS	4.1	4.6	- 0.4	- 0.1	- 0.5	- 0.5	3.1	2.6
LAST 3 QTRS	- 0.7	- 0.8	- 0.5	0.6	0.1	0.1	3.3	3.4
LAST YEAR	0.8	1.2	- 0.8	0.4	- 0.4	- 0.4	3.3	2.9
LAST 2 YEARS	14.6	15.6	- 1.2	0.3	- 0.9	- 0.9	2.0	1.1
LAST 3 YEARS	- 1.0	- 0.7	- 1.2	0.9	- 0.3	- 0.3	1.7	1.4
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	6.2	6.4	- 0.8	0.6	- 0.2	- 0.2	3.3	3.1
YEAR ENDING 12/03	26.8	29.7	- 1.5	- 0.8	- 2.3	- 2.3	0.8	- 1.5

BENCHMARK: R 1000(R) GR

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

J&W SELIGMAN

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 7.7	- 6.8	- 1.0	0.0	- 1.0	- 1.0	0.8	- 0.2
LAST 2 QTRS	5.3	7.3	- 1.7	- 0.2	- 1.8	- 1.8	1.6	- 0.3
LAST 3 QTRS	- 1.6	1.0	- 3.0	0.4	- 2.6	- 2.6	2.8	0.1
LAST YEAR	- 2.9	1.2	- 5.2	1.2	- 4.1	- 4.1	2.7	- 1.5
LAST 2 YEARS	21.9	28.4	- 5.1	0.1	- 5.0	- 5.0	1.9	- 3.3
LAST 3 YEARS	2.2	4.3	- 2.2	0.2	- 2.0	- 2.0	0.7	- 1.3
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	12.1	14.8	- 3.5	1.2	- 2.4	- 2.4	2.6	0.2
YEAR ENDING 12/03	40.7	48.2	- 4.0	- 1.1	- 5.0	- 5.0	- 0.3	- 5.3

BENCHMARK: R 2000(R) GR

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

WELLINGTON

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 0.9	- 4.0	2.9	0.3	3.2	3.2	- 0.1	3.2
LAST 2 QTRS	12.2	8.6	2.5	0.7	3.3	3.3	- 0.1	3.2
LAST 3 QTRS	13.5	8.9	4.2	0.0	4.2	4.2	- 0.8	3.4
LAST YEAR	15.2	10.1	4.5	0.1	4.6	4.6	- 1.2	3.4
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04	23.5	22.6	0.8	- 0.1	0.7	0.7	- 1.2	- 0.5
YEAR ENDING 12/03								

BENCHMARK: R 2000(R) VALUE

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

MONDRIAN INT'L EQUITY

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.0	-2.1	1.7	2.5	4.3	4.3		
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04								
YEAR ENDING 12/03								

BENCHMARK: S&P 500

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 3/05

PUTNAM INVESTMENTS

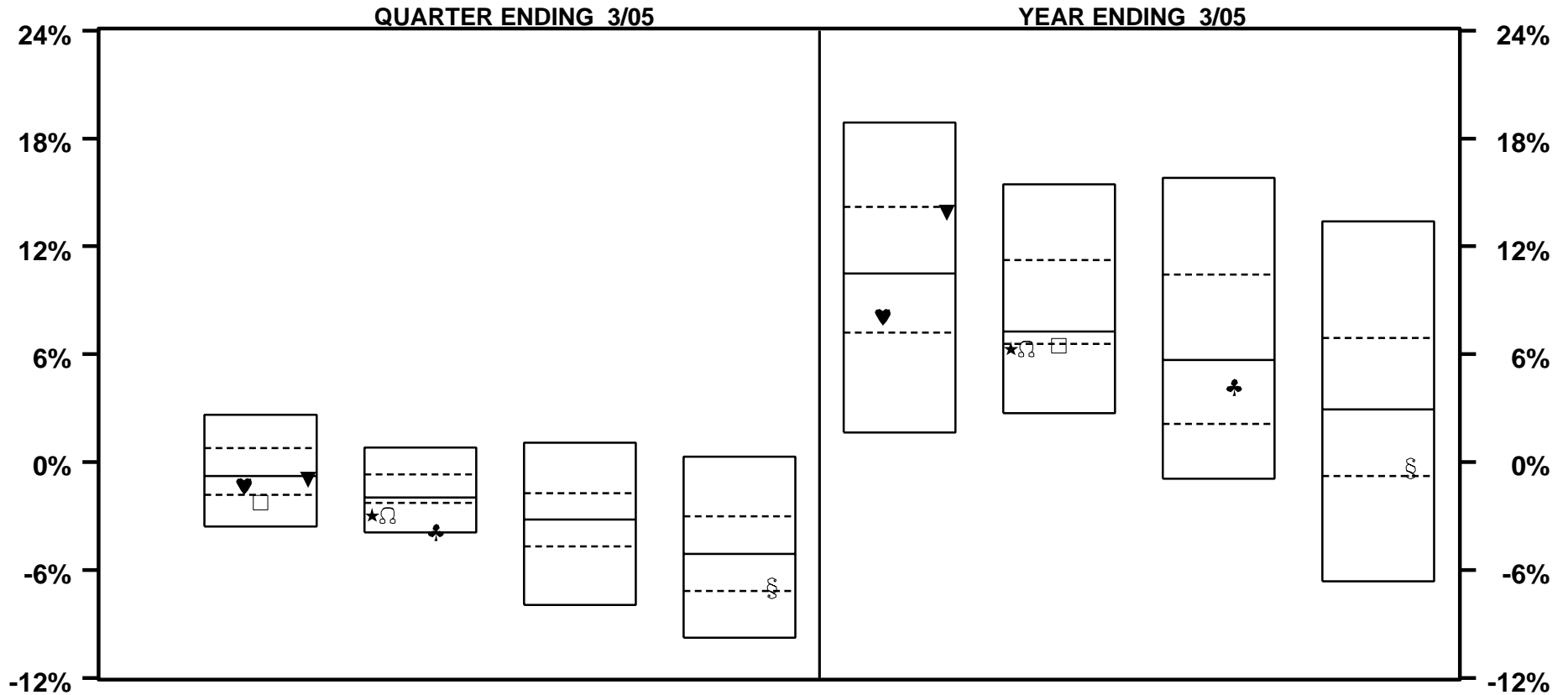
	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 13.1	- 2.1	- 26.1	20.2	- 11.2	- 11.2		
LAST 2 QTRS								
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
LAST 5 YEARS								
YEAR ENDING 12/04								
YEAR ENDING 12/03								

BENCHMARK: S&P 500

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR BETA

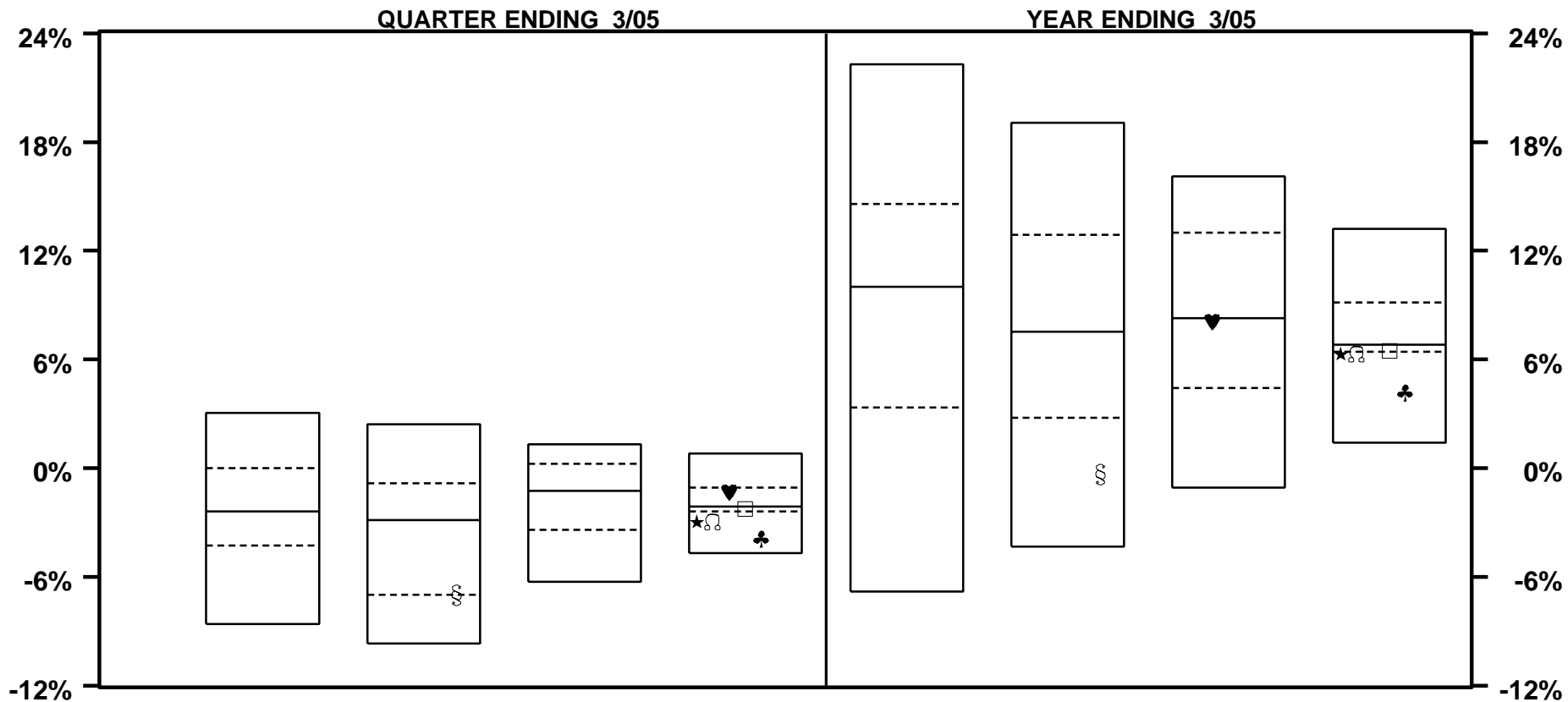


	QUARTER ENDING 3/05				YEAR ENDING 3/05			
	BELOW	1.0-1.1	1.1-1.2	ABOVE	BELOW	1.0-1.1	1.1-1.2	ABOVE
	1.0	1.0-1.1	1.1-1.2	1.2	1.0	1.0-1.1	1.1-1.2	1.2
★ TRS COMPOSITE		- 2.9 88				6.3 80		
⊞ EQTY COMPOSITE		- 2.9 88				6.3 80		
♥ DELAWARE	- 1.3 62				8.1 68			
□ SSgA	- 2.2 83					6.5 77		
♣ FIDELITY		- 3.9 94					4.2 64	
§ J&W SELIGMAN				- 7.0 73				- 0.4 72
▼ WELLINGTON	- 0.9 56				13.9 26			
MEDIAN	- 0.8	- 2.0	- 3.2	- 5.1	10.5	7.3	5.7	2.9

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION

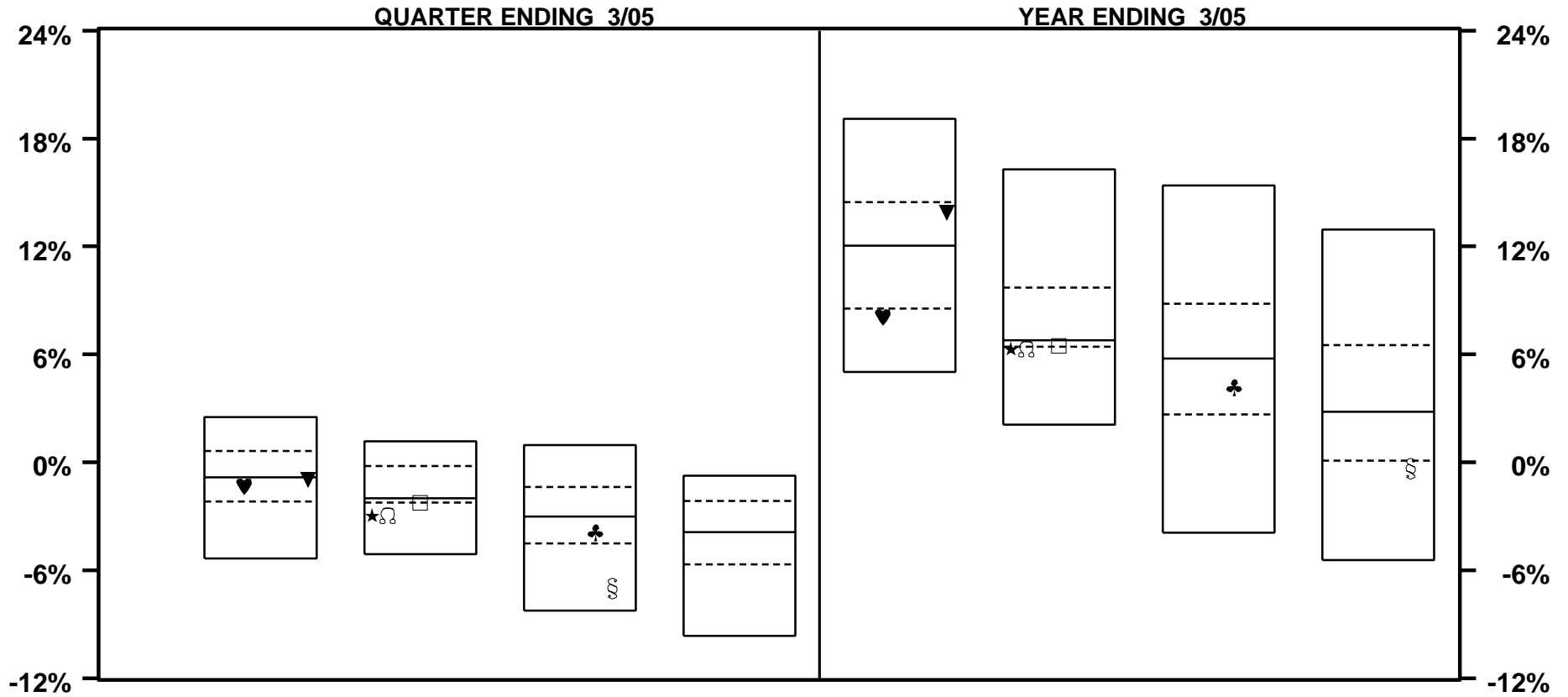


	QUARTER ENDING 3/05				YEAR ENDING 3/05			
	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ TRS COMPOSITE				- 2.9 82				6.3 78
○ EQTY COMPOSITE				- 2.9 82				6.3 78
♥ DELAWARE				- 1.3 27			8.1 52	
□ SSgA				- 2.2 69				6.5 73
♣ FIDELITY				- 3.9 90				4.2 85
§ J&W SELIGMAN		- 7.0 74				- 0.4 88		
MEDIAN	- 2.4	- 2.9	- 1.2	- 2.1	10.0	7.5	8.3	6.8

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ TRS COMPOSITE		- 2.9 87				6.3 77		
⊙ EQTY COMPOSITE		- 2.9 87				6.3 77		
♥ DELAWARE	- 1.3 60				8.1 78			
□ SSgA		- 2.2 74				6.5 73		
♣ FIDELITY			- 3.9 65				4.2 66	
§ J&W SELIGMAN			- 7.0 90					- 0.4 77
▼ WELLINGTON	- 0.9 53				13.9 36			
MEDIAN	- 0.8	- 2.0	- 3.0	- 3.9	12.0	6.8	5.8	2.8

VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM METHODOLOGY

Background:

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

Exhibits:

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

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

Methodology:

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

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

Size quadrants are bounded per:

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

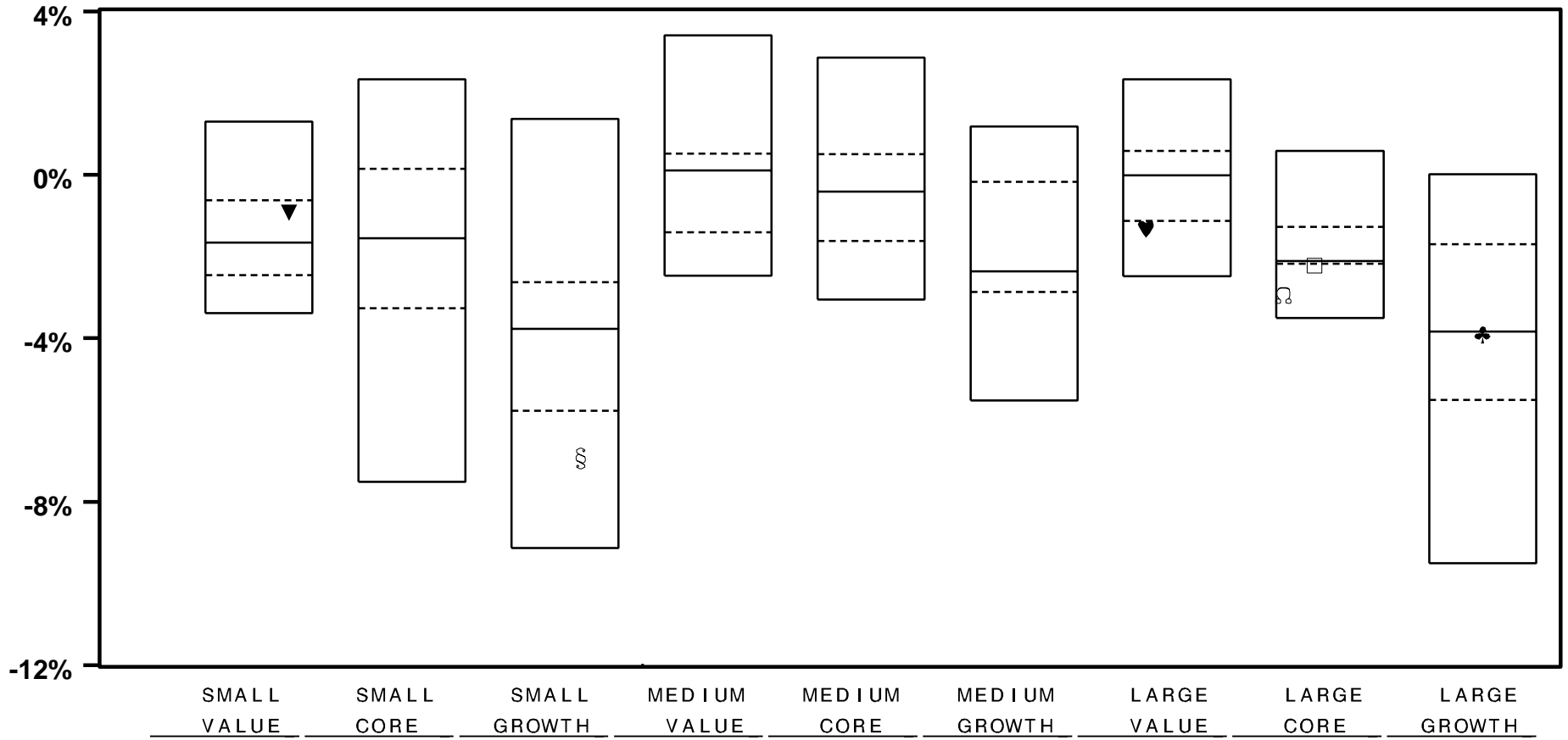
Value/Growth quadrants are bounded per:

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

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/05

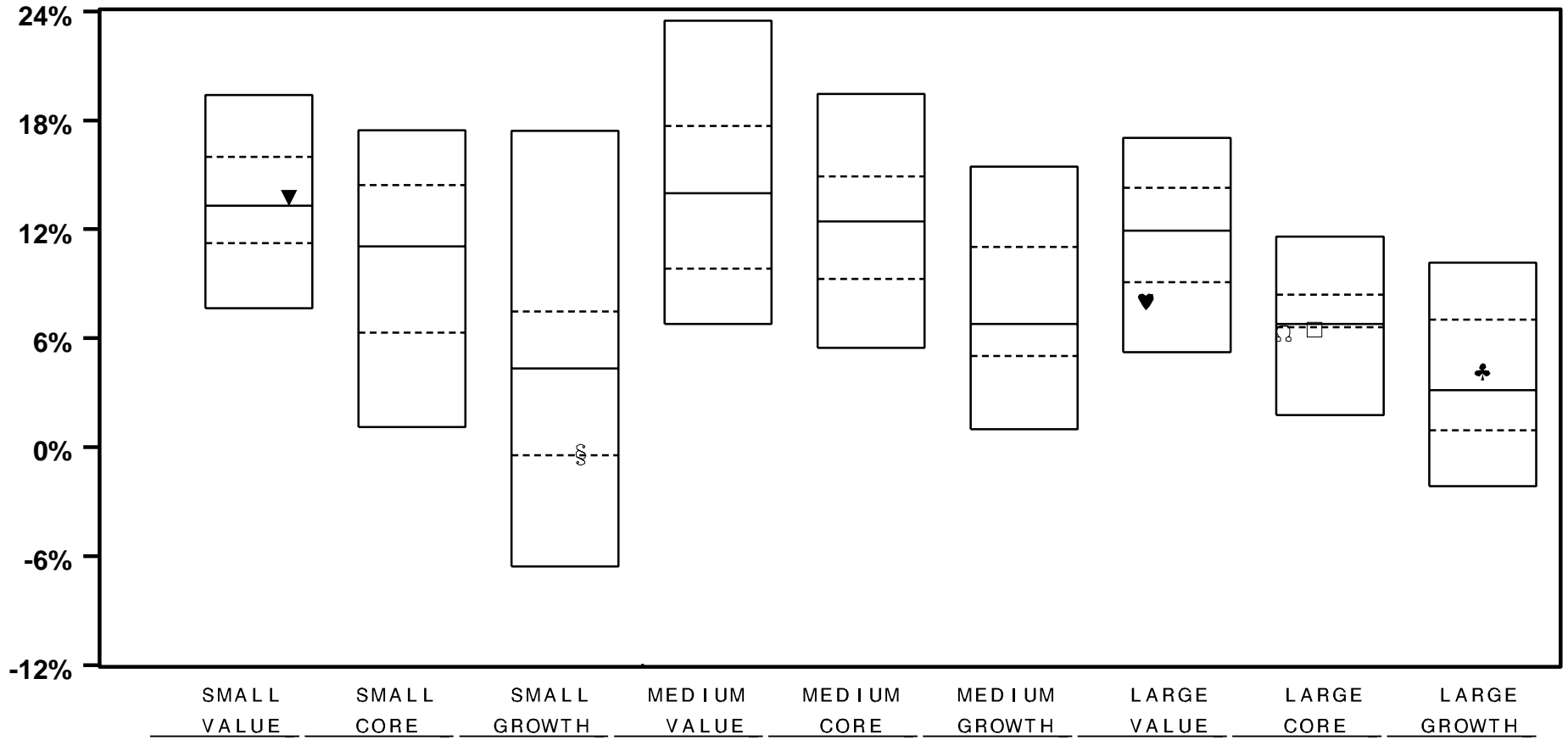


Ω EQTY COMPOSITE										
♥ DELAWARE							- 1.3	79		
□ SSgA								- 2.2	78	
♣ FIDELITY									- 3.9	50
§ J&W SELIGMAN			- 6.9	83						
▼ WELLINGTON	- 0.9	35								
MEDIAN	- 1.7	- 1.6	- 3.8	0.1	- 0.4	- 2.4	0.0	- 2.1	- 3.8	

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/05

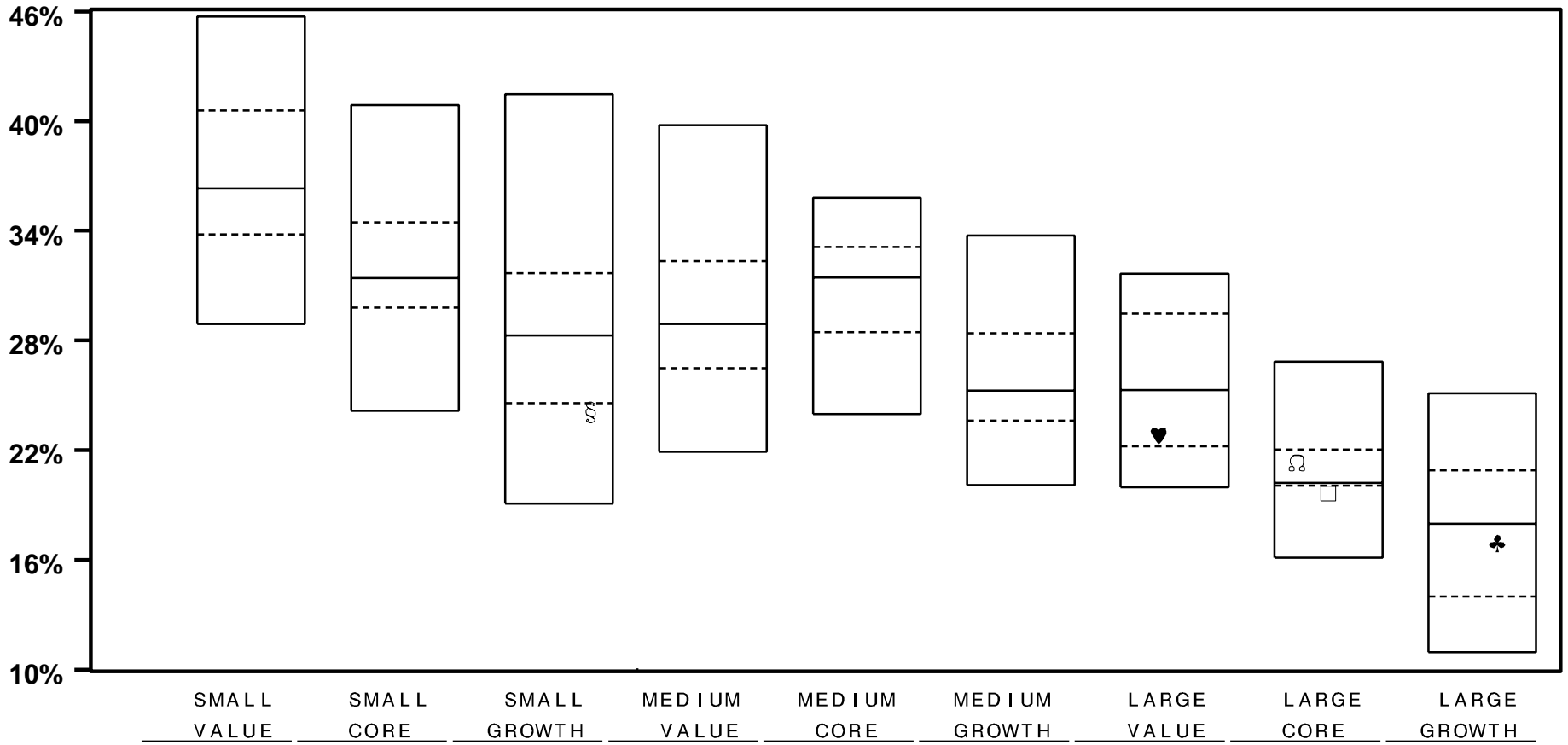


Ω EQTY COMPOSITE								6.3	83
♥ DELAWARE							8.0	82	
□ SSgA								6.5	78
♣ FIDELITY									4.2 41
§ J&W SELIGMAN			-0.4	74					
▼ WELLINGTON	13.7	45							
MEDIAN	13.3	11.1	4.3	14.0	12.4	6.8	11.9	6.8	3.1

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 3/05

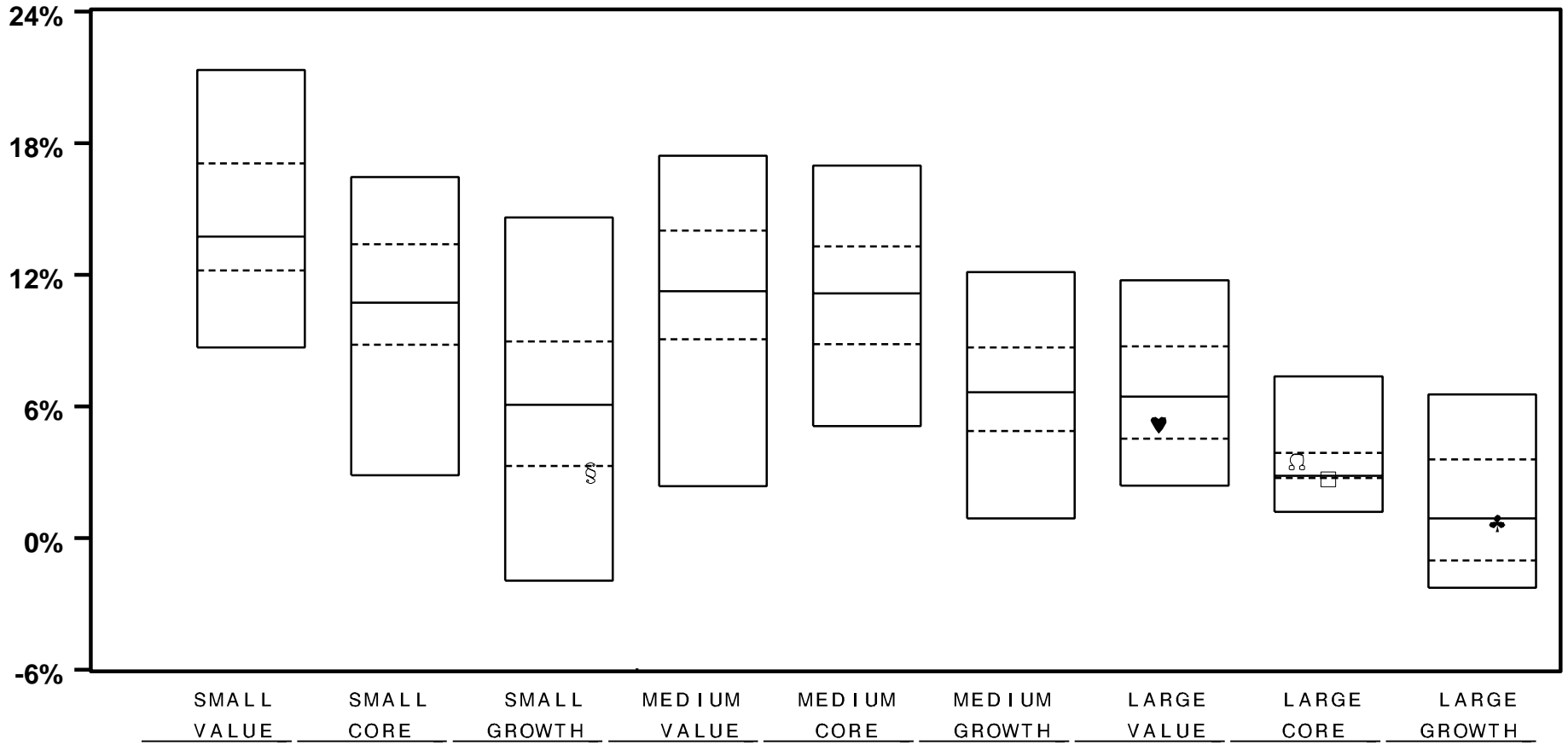


Ω	EQTY COMPOSITE									21.3	31
♥	DELAWARE									22.8	71
□	SSgA									19.6	86
♣	FIDELITY									16.9	56
§	J&W SELIGMAN			24.1	80						
	MEDIAN	36.3	31.4	28.3	28.9	31.4	25.3	25.3	20.2	18.0	

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 3/05



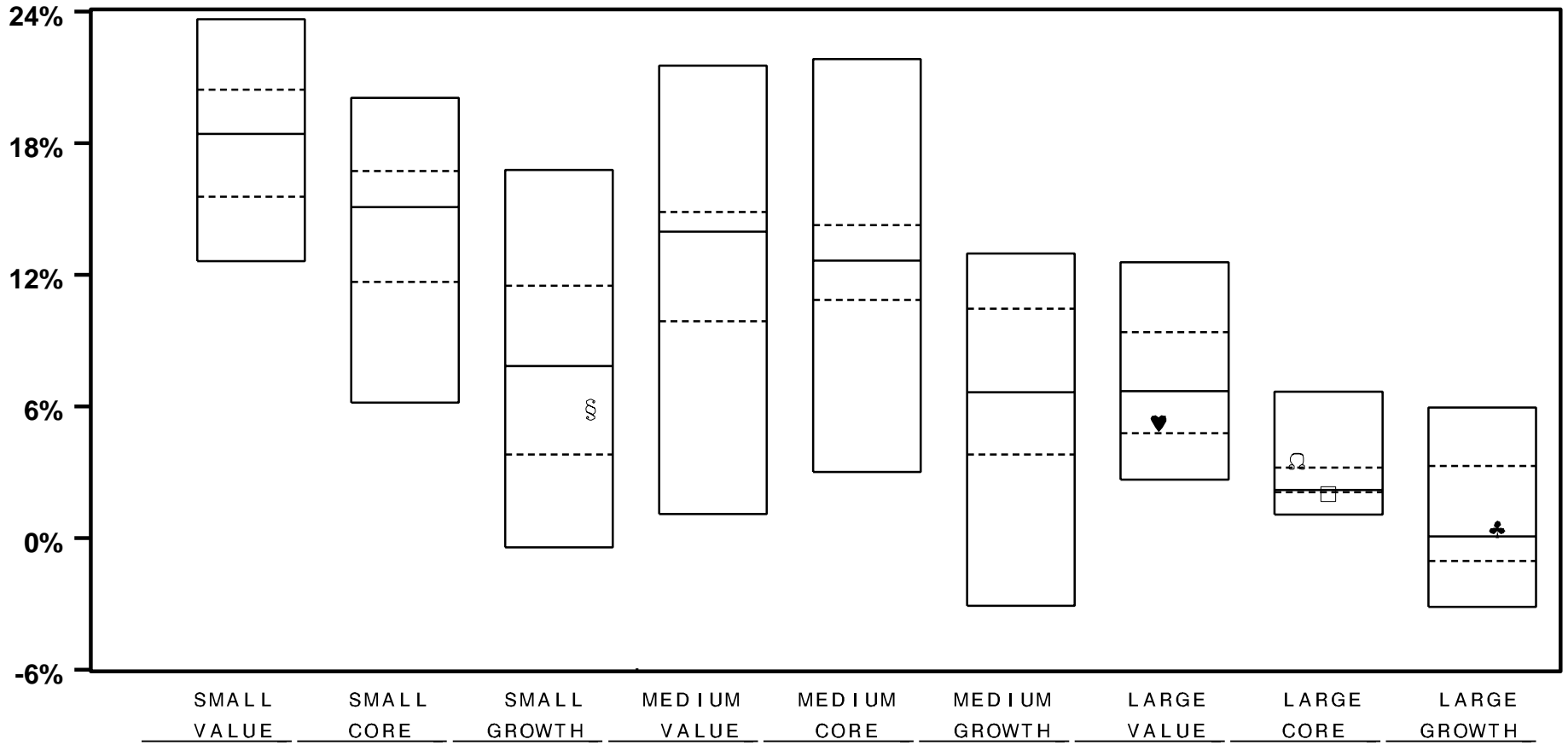
- Ω EQTY COMPOSITE
- ♥ DELAWARE
- SSgA
- ♣ FIDELITY
- § J&W SELIGMAN

								3.5	32
							5.2	65	
								2.7	81
			3.0	78					
MEDIAN	13.7	10.7	6.1	11.3	11.1	6.6	6.4	2.8	0.9

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 3/05

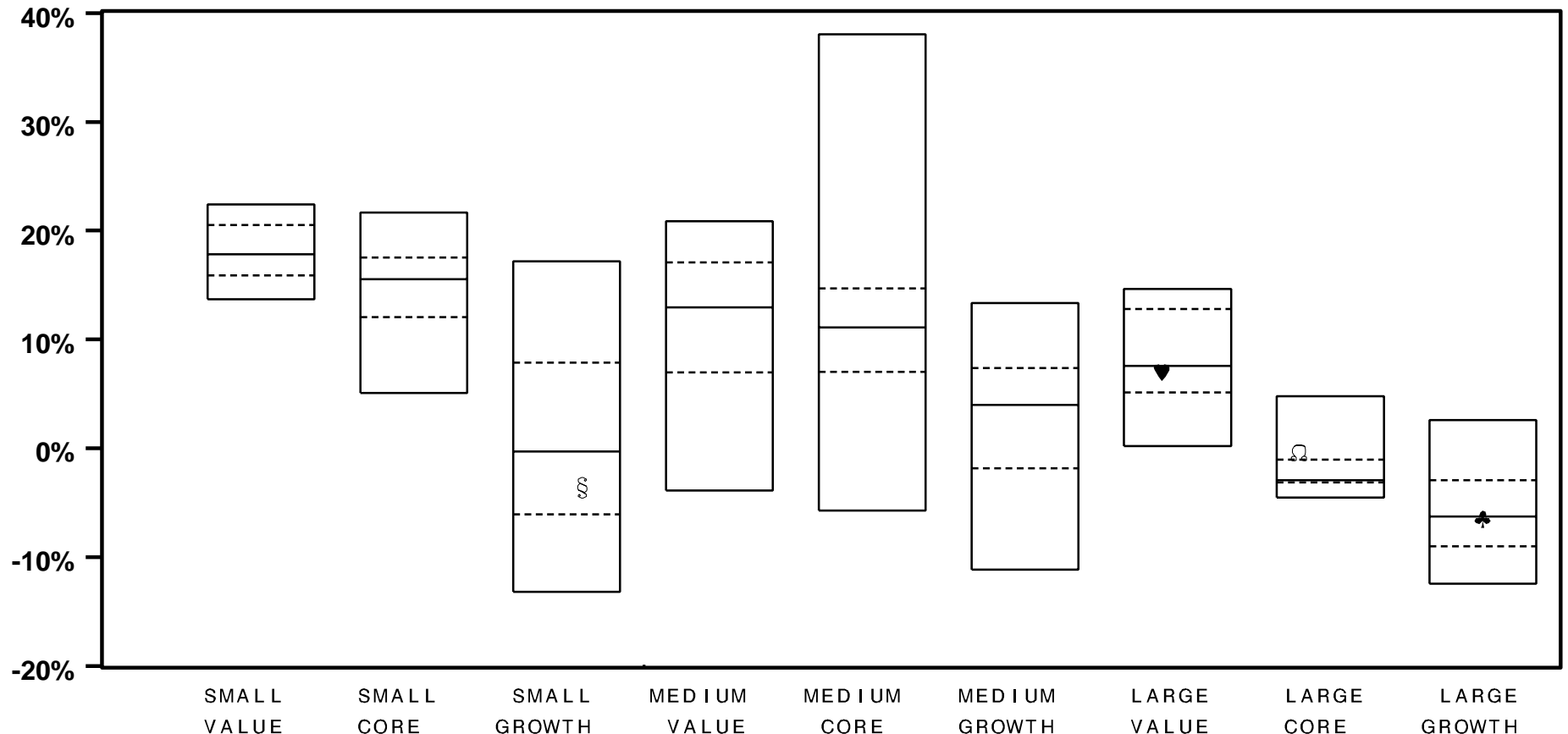


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								3.5	20
♥ DELAWARE							5.2	69	
□ SSgA								2.0	80
♣ FIDELITY									0.4
§ J&W SELIGMAN			5.8	64					
MEDIAN	18.4	15.1	7.8	14.0	12.6	6.7	6.7	2.2	0.1

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/05



Ω EQTY COMPOSITE

♥ DELAWARE

♣ FIDELITY

§ J&W SELIGMAN

- 0.4 20

7.0 55

- 6.5 52

- 3.6 63

MEDIAN

17.9

15.5

- 0.3

13.0

11.1

4.0

7.5

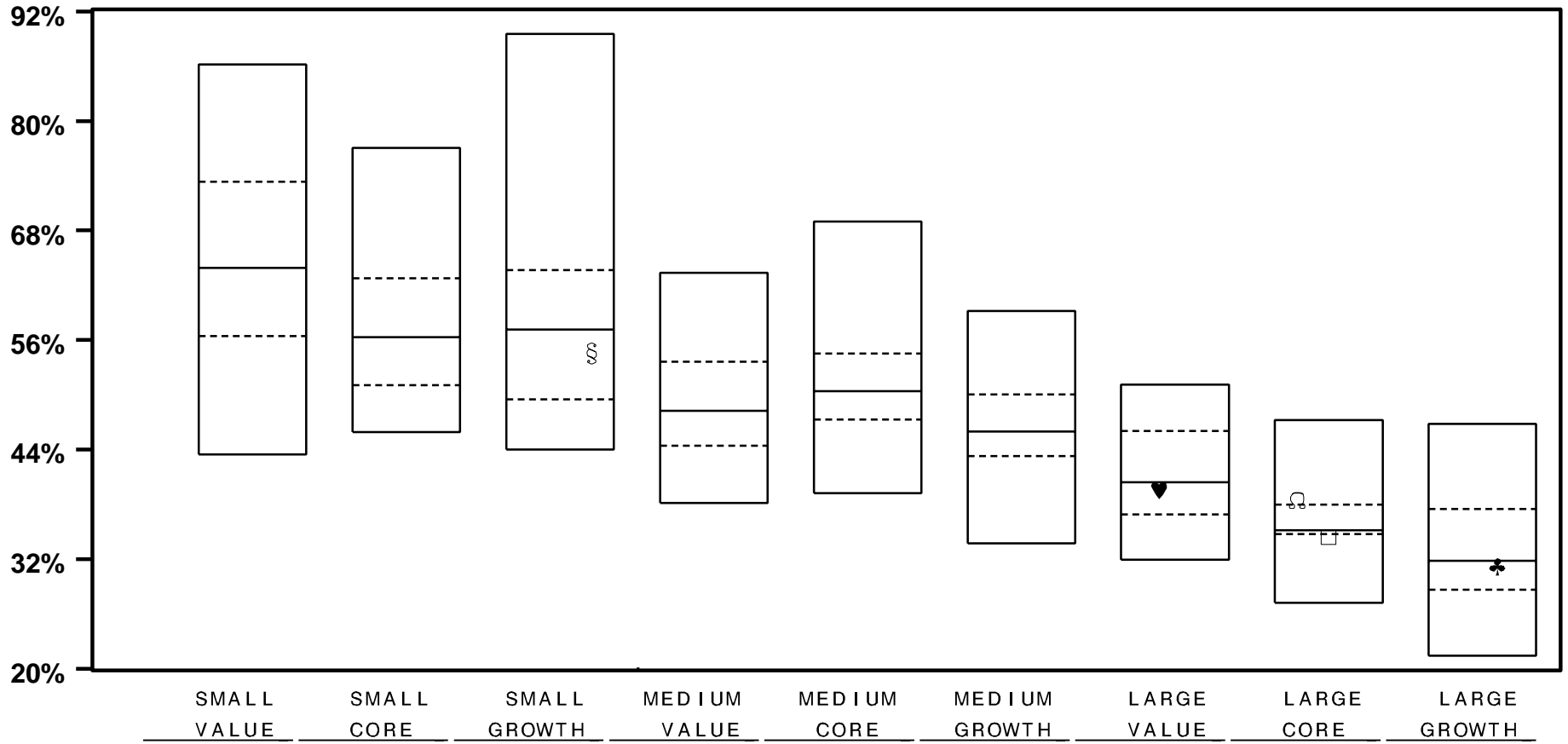
- 3.0

- 6.3

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/04

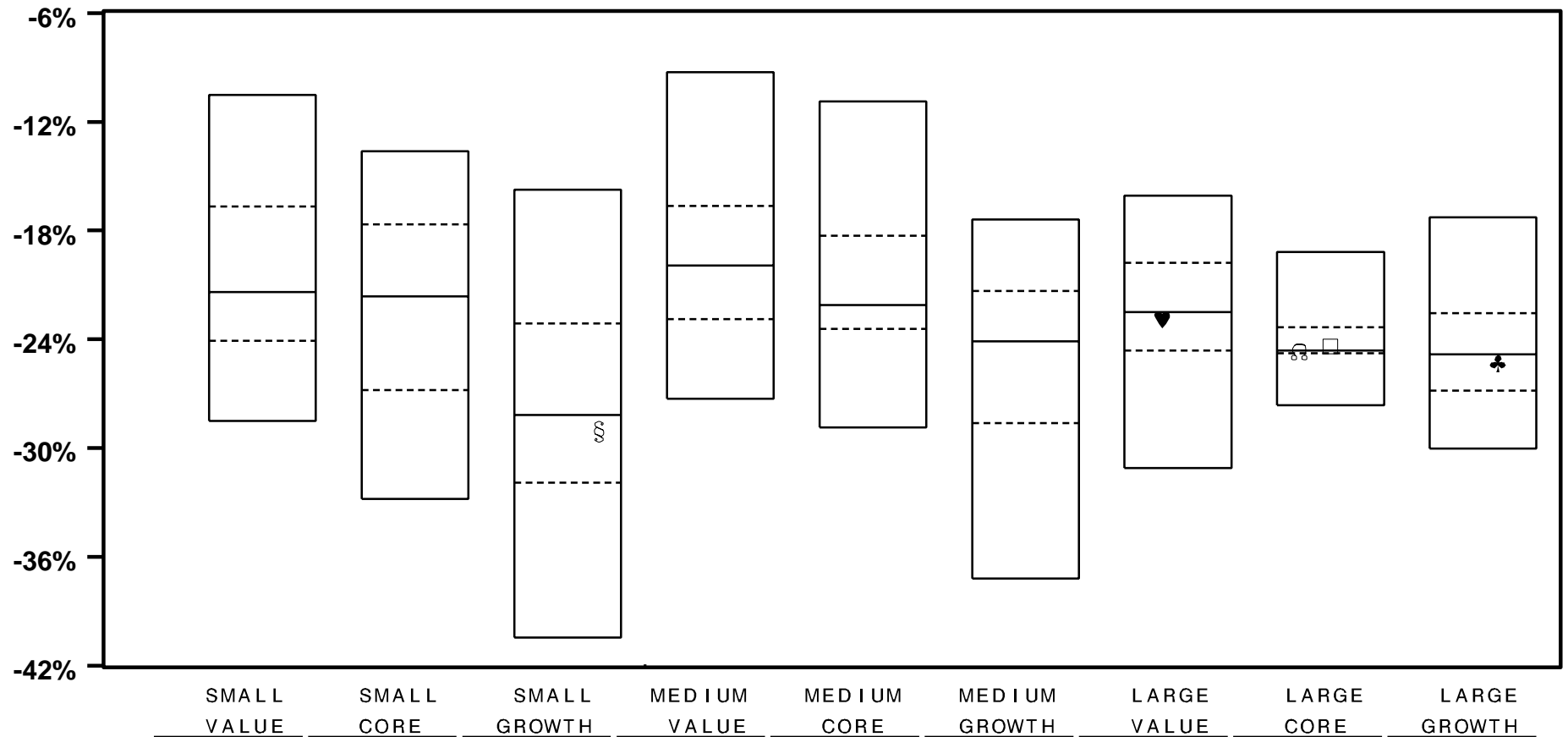


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								38.4	21
♥ DELAWARE							39.6	54	
□ SSgA								34.4	76
♣ FIDELITY									31.2
§ J&W SELIGMAN			54.5	56					
MEDIAN	63.9	56.3	57.1	48.3	50.4	46.0	40.5	35.2	31.8

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/03



Ω EQTY COMPOSITE

♥ DELAWARE

□ SSgA

♣ FIDELITY

§ J&W SELIGMAN

- 24.7 62

- 22.9 56

- 24.4 41

- 25.3 54

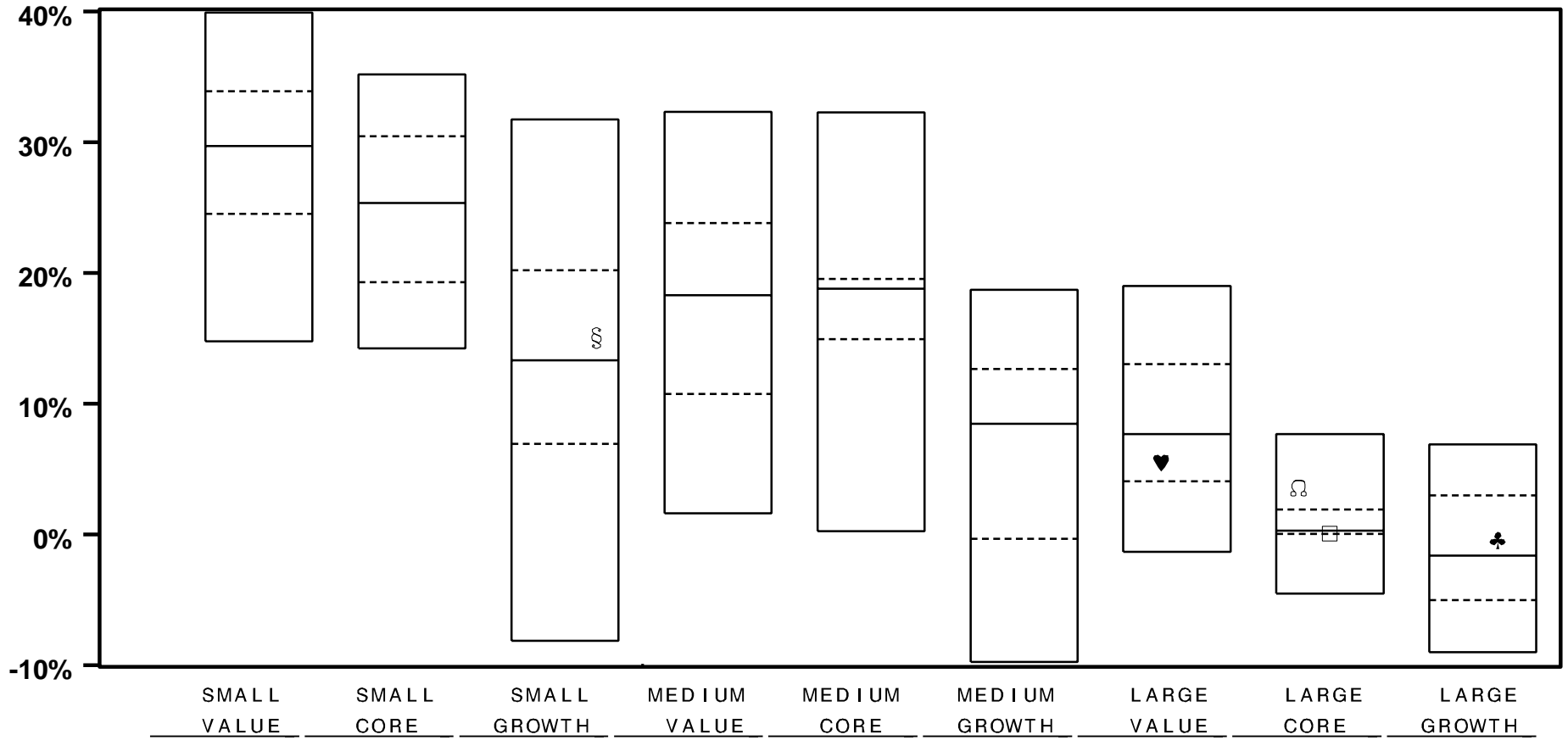
- 29.1 57

	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH			
MEDIAN	- 21.4	- 21.6	- 28.2	- 19.9	- 22.1	- 24.1	- 22.5	- 24.6	- 24.8

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/02



- Ω EQTY COMPOSITE
- ♥ DELAWARE
- SSgA
- ♣ FIDELITY
- § J&W SELIGMAN

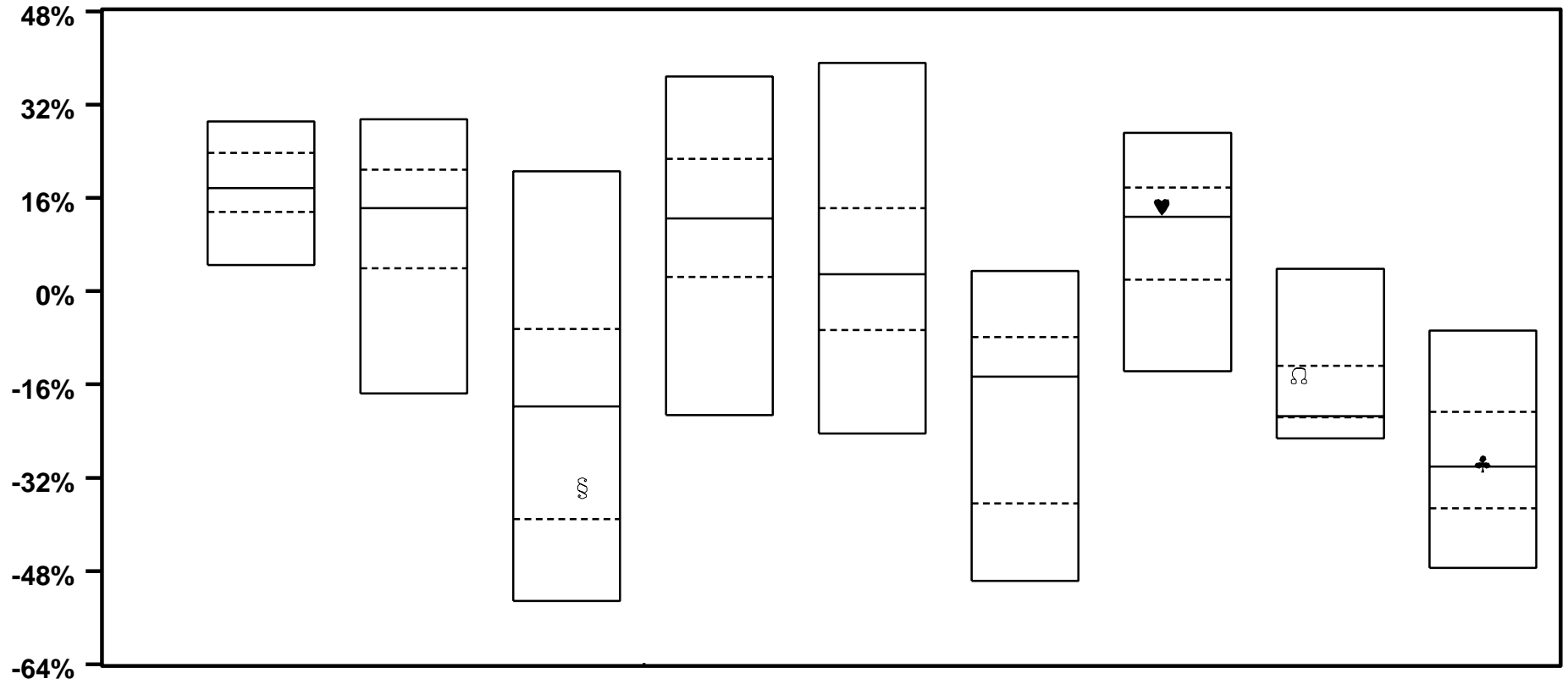
	3.6	16
	5.5	61
	0.1	74
	-0.4	42

MEDIAN	29.7	25.3	13.3	18.3	18.8	8.4	7.7	0.3	-1.6
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VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/01

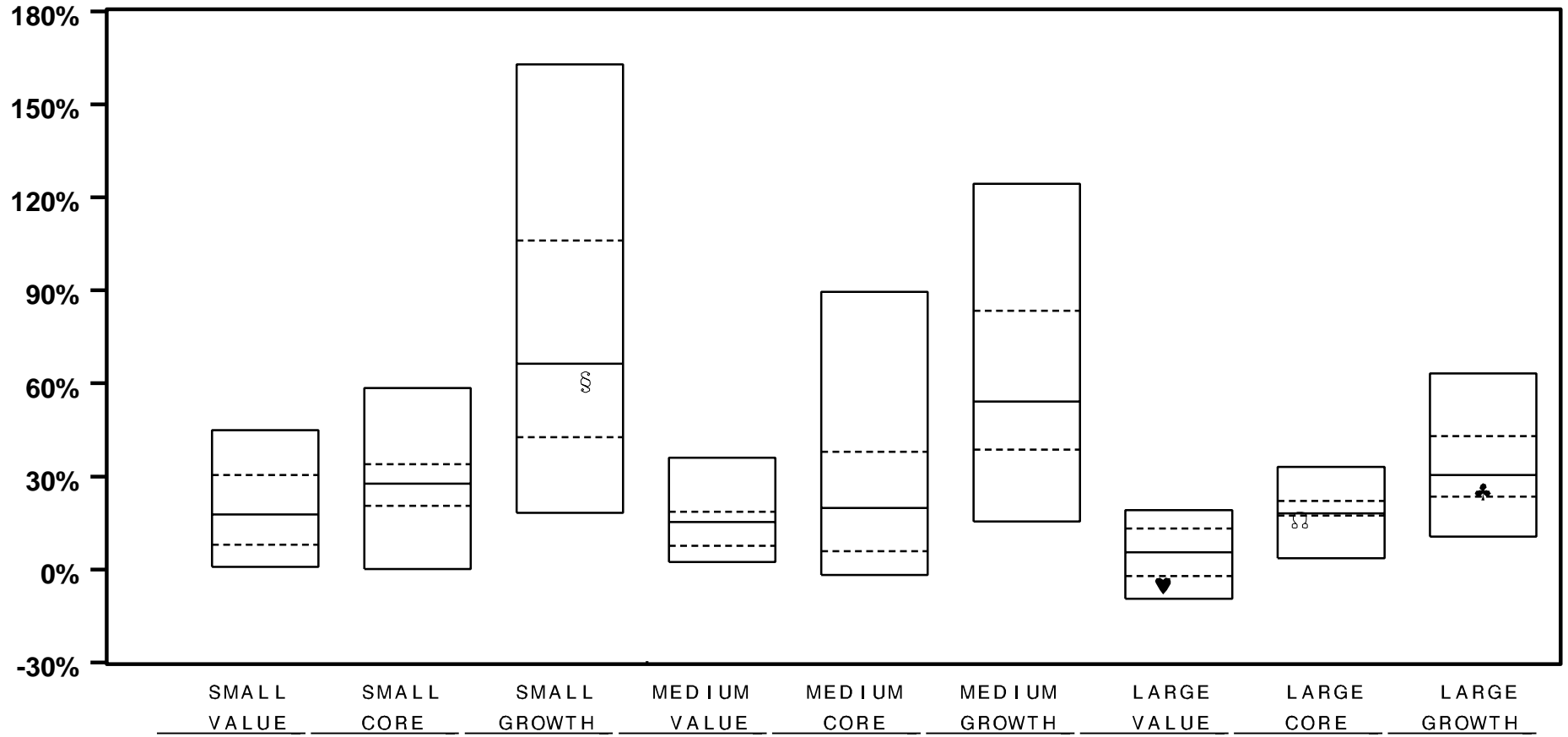


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 14.5	26
♥ DELAWARE							14.5	43	
♣ FIDELITY									- 29.6
§ J&W SELIGMAN			- 33.8	67					49
MEDIAN	17.7	14.3	- 19.8	12.5	2.9	- 14.6	12.8	- 21.5	- 30.1

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/00



Ω EQTY COMPOSITE

♥ DELAWARE

♣ FIDELITY

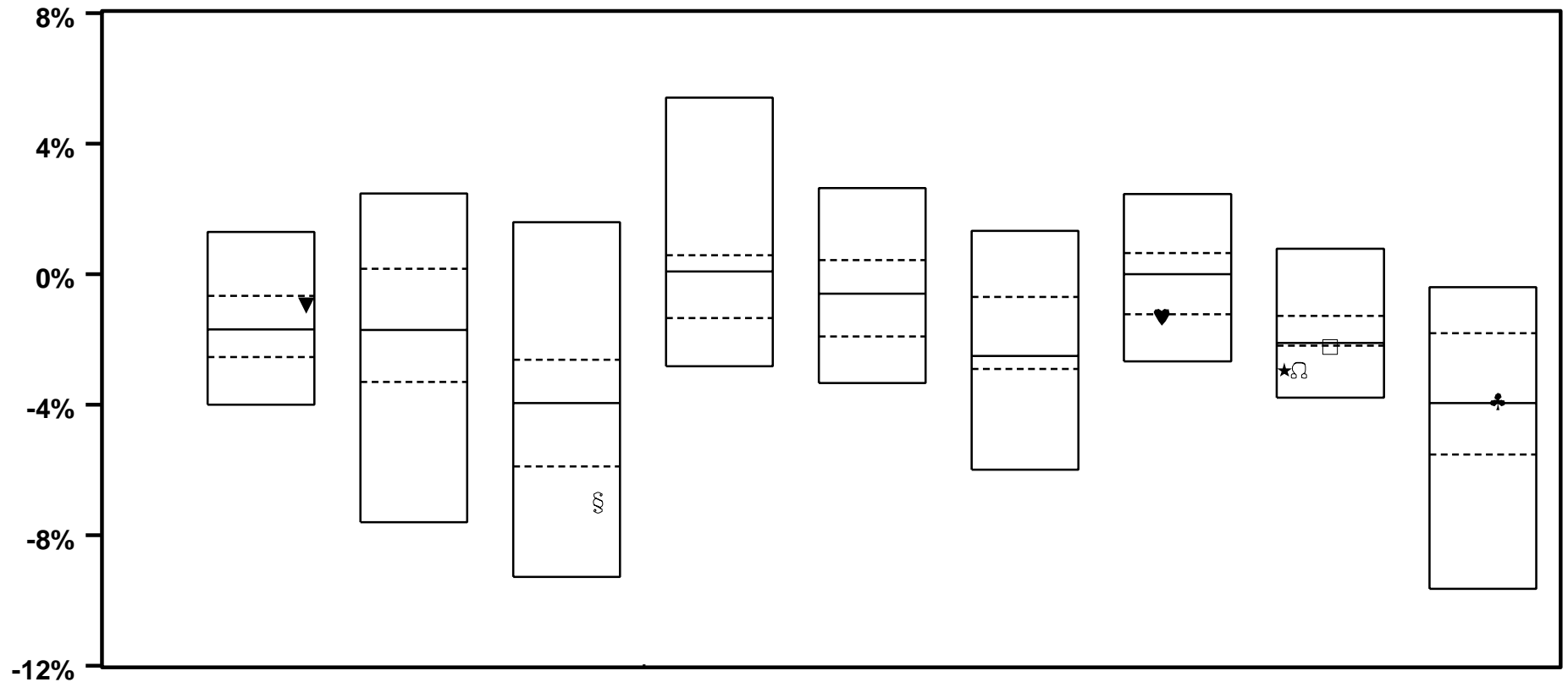
§ J&W SELIGMAN

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	17.6	27.6	66.3	15.3	19.8	54.1	5.4	18.0	30.4

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 3/05

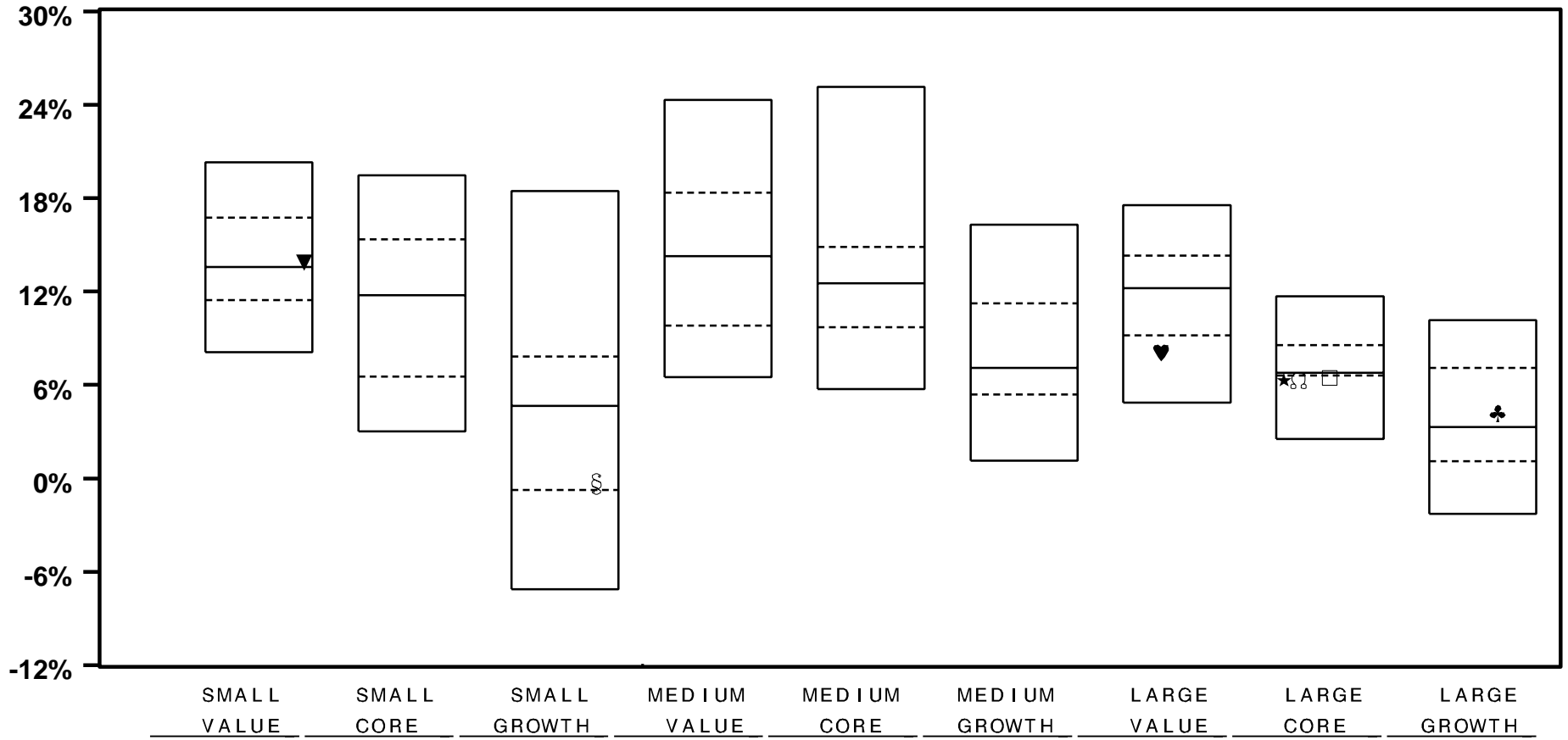


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								- 2.9	92
○ EQTY COMPOSITE								- 2.9	92
♥ DELAWARE							- 1.3	77	
□ SSgA								- 2.2	76
♣ FIDELITY									- 3.9 48
§ J&W SELIGMAN			- 7.0 82						
▼ WELLINGTON	- 0.9 34								
MEDIAN	- 1.7	- 1.7	- 4.0	0.1	- 0.6	- 2.5	0.0	- 2.1	- 4.0

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/05

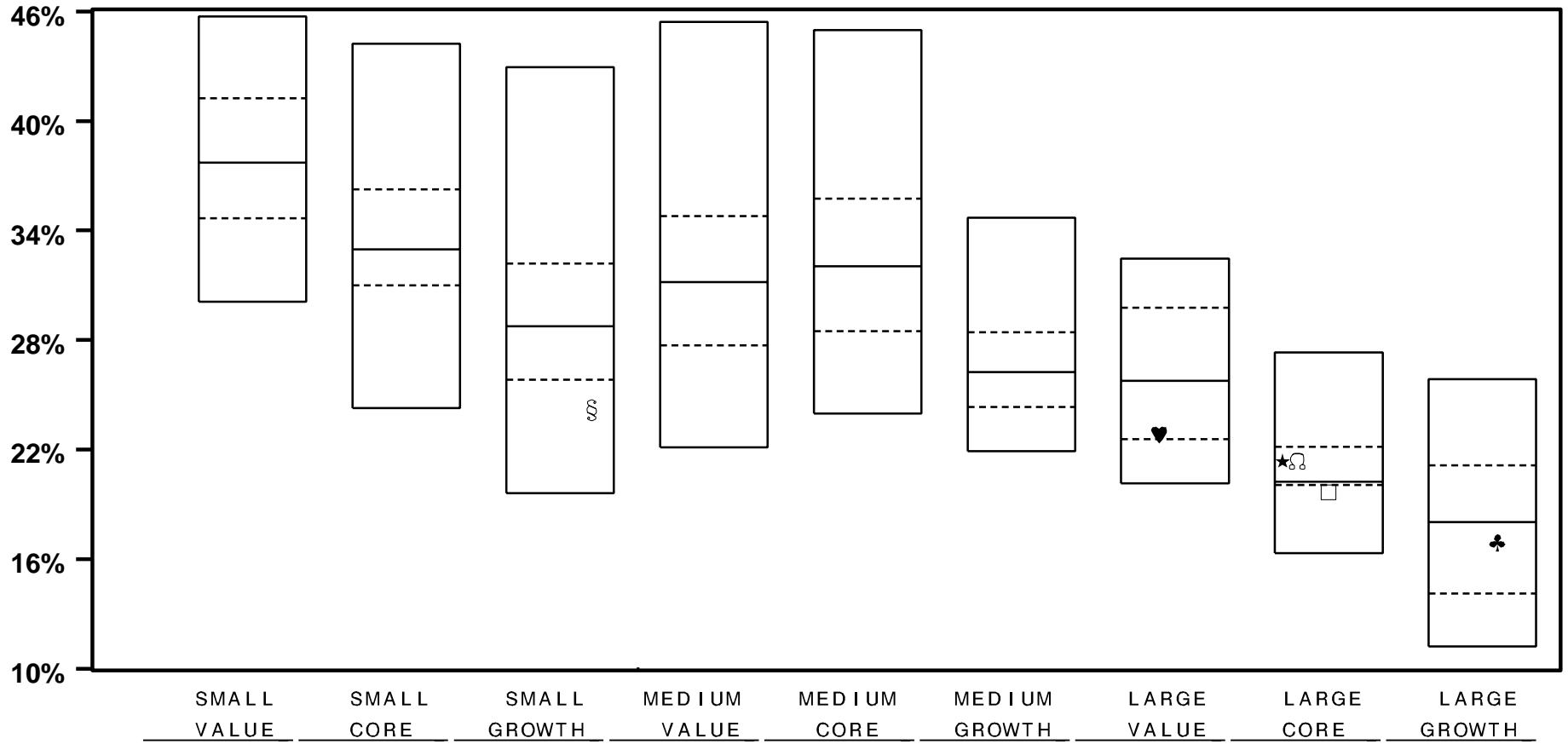


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								6.3	83
○ EQTY COMPOSITE								6.3	83
♥ DELAWARE							8.1	84	
□ SSgA								6.5	79
♣ FIDELITY									4.2 42
§ J&W SELIGMAN			-0.4						73
▼ WELLINGTON	13.9								46
MEDIAN	13.6	11.8	4.6	14.3	12.5	7.1	12.2	6.8	3.3

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 3/05

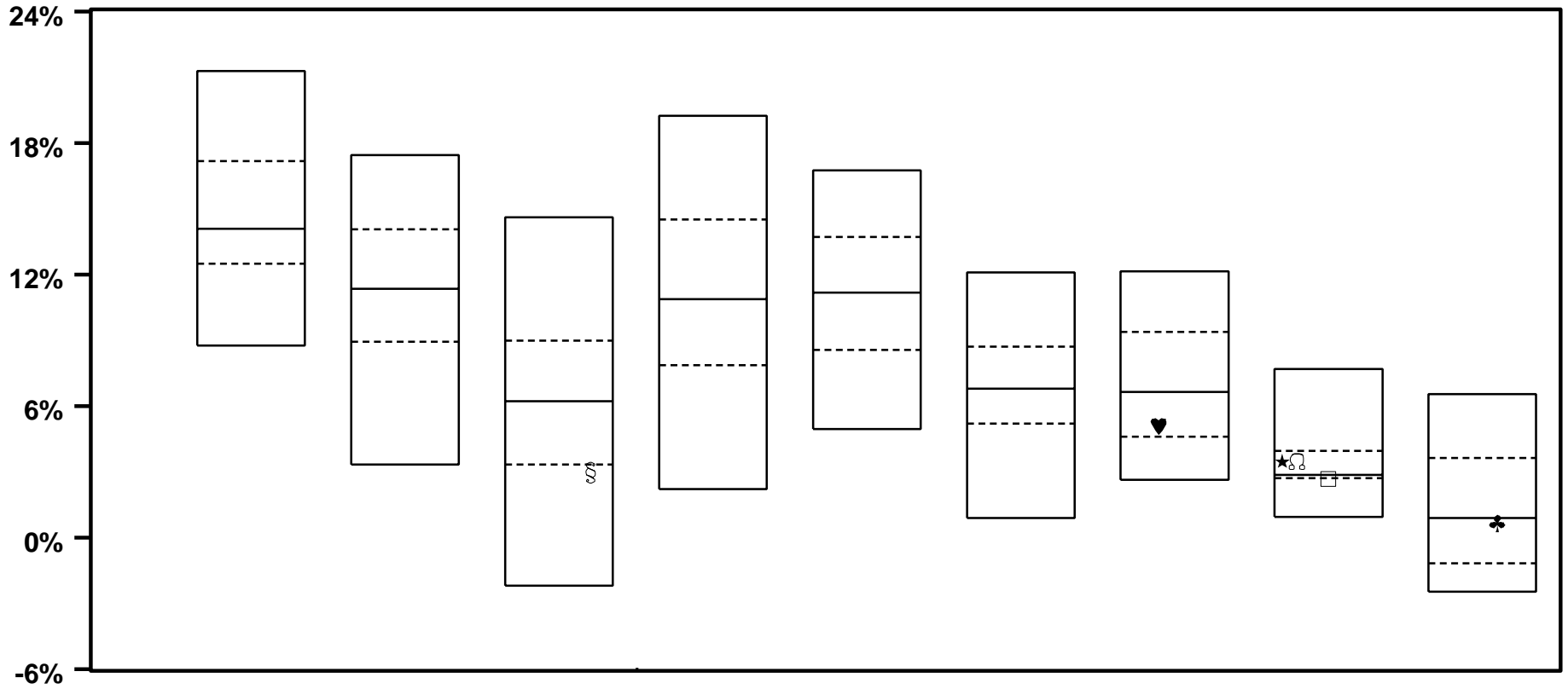


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								21.4	30
⊙ EQTY COMPOSITE								21.4	31
♥ DELAWARE							22.8	73	
□ SSgA								19.7	85
♣ FIDELITY									16.9 57
§ J&W SELIGMAN			24.2 83						
MEDIAN	37.7	33.0	28.8	31.2	32.0	26.3	25.8	20.2	18.0

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 3/05

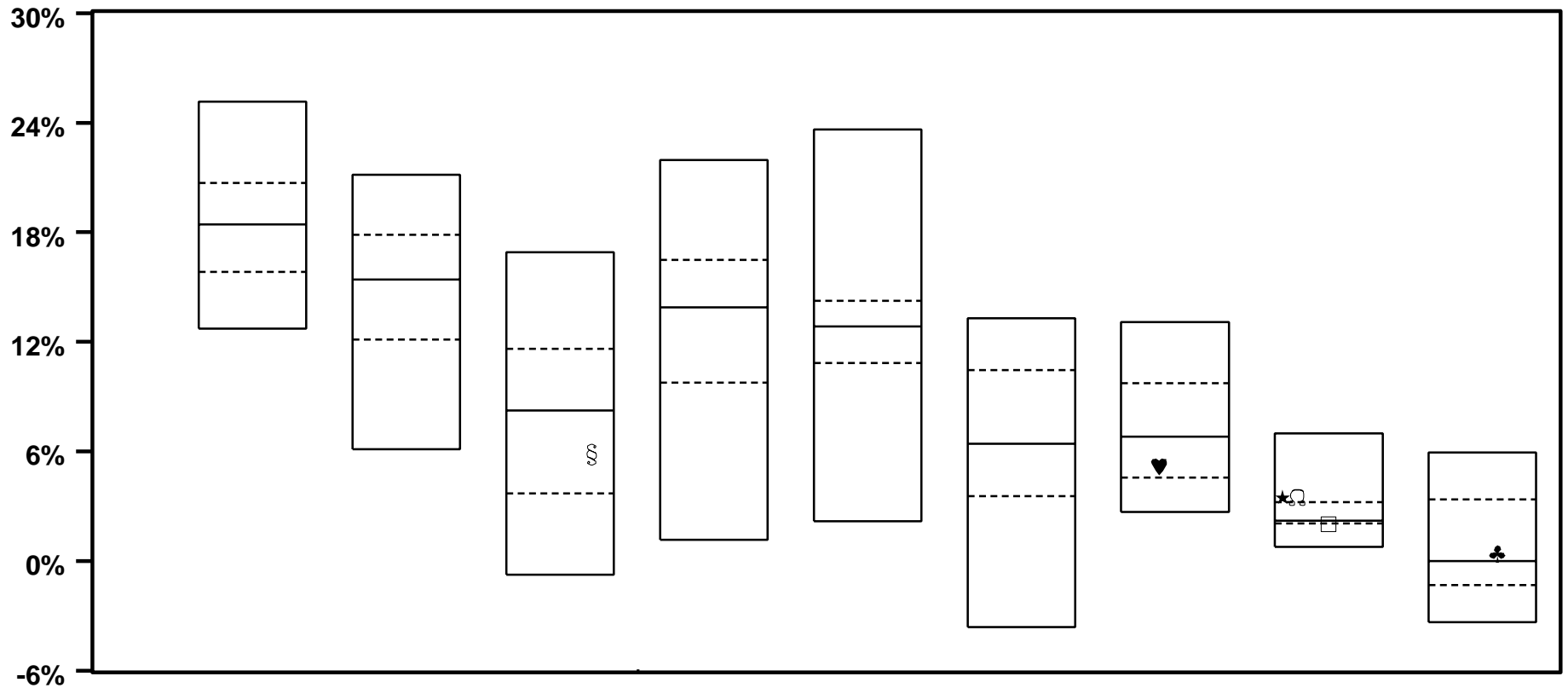


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								3.5	32
Ω EQTY COMPOSITE								3.5	32
♥ DELAWARE							5.1	69	
□ SSgA								2.7	77
♣ FIDELITY									0.7
§ J&W SELIGMAN			3.0	77					51
MEDIAN	14.1	11.3	6.2	10.9	11.2	6.8	6.7	2.9	0.9

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 3/05

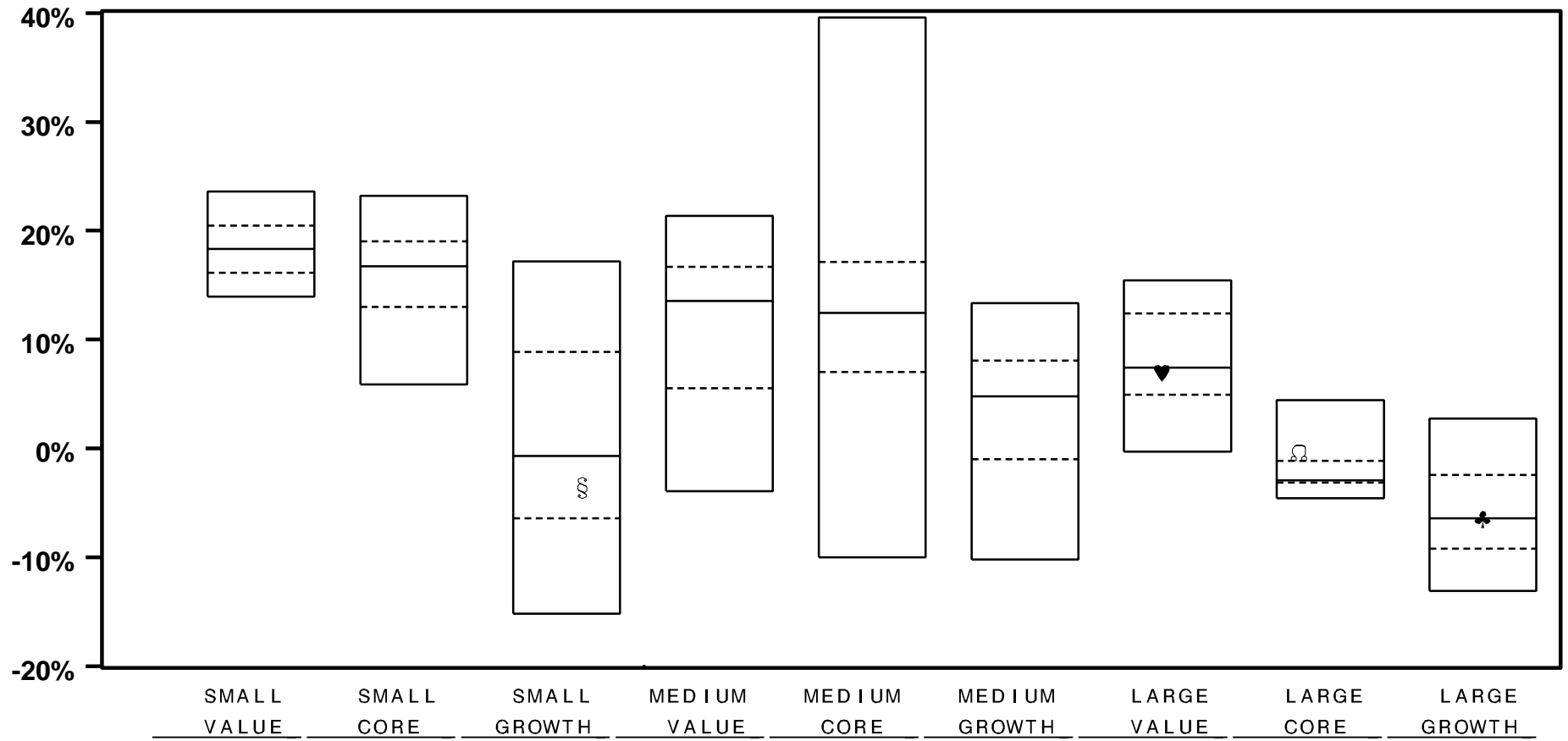


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								3.5	21
⊙ EQTY COMPOSITE								3.5	21
♥ DELAWARE							5.2	70	
□ SSgA								2.0	76
♣ FIDELITY									0.4
§ J&W SELIGMAN			5.8	64					44
MEDIAN	18.4	15.4	8.3	13.9	12.8	6.4	6.8	2.2	0.0

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 3/05



○ EQTY COMPOSITE

♥ DELAWARE

♣ FIDELITY

§ J&W SELIGMAN

- 0.4 22

7.0 55

- 6.5 51

- 3.6 62

MEDIAN

18.3

16.7

- 0.7

13.6

12.5

4.8

7.4

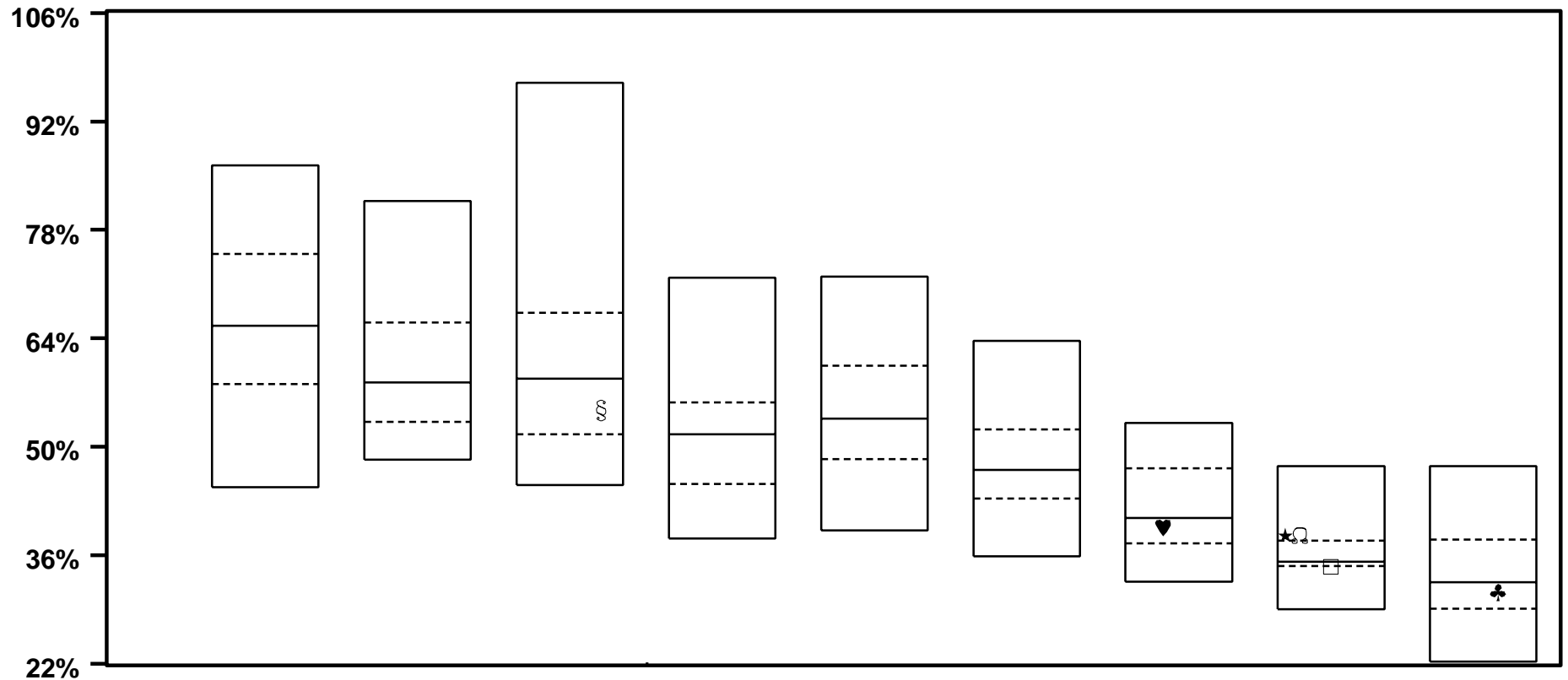
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- 6.4

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/04

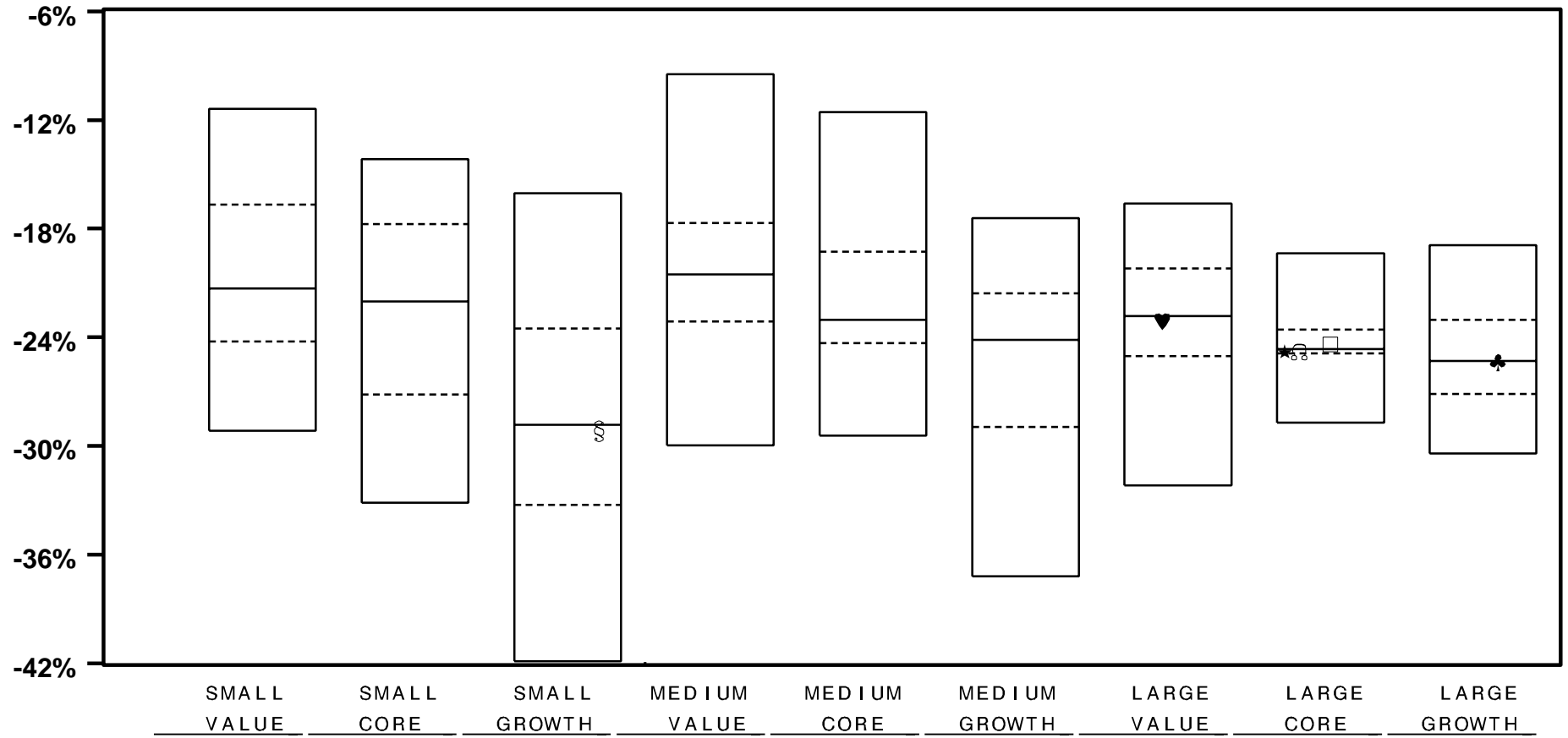


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								38.6	21
⊙ EQTY COMPOSITE								38.6	21
♥ DELAWARE							39.6	58	
□ SSgA								34.5	76
♣ FIDELITY									31.2
§ J&W SELIGMAN			54.7	60					56
MEDIAN	65.6	58.3	58.8	51.6	53.6	47.0	40.8	35.2	32.5

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/03

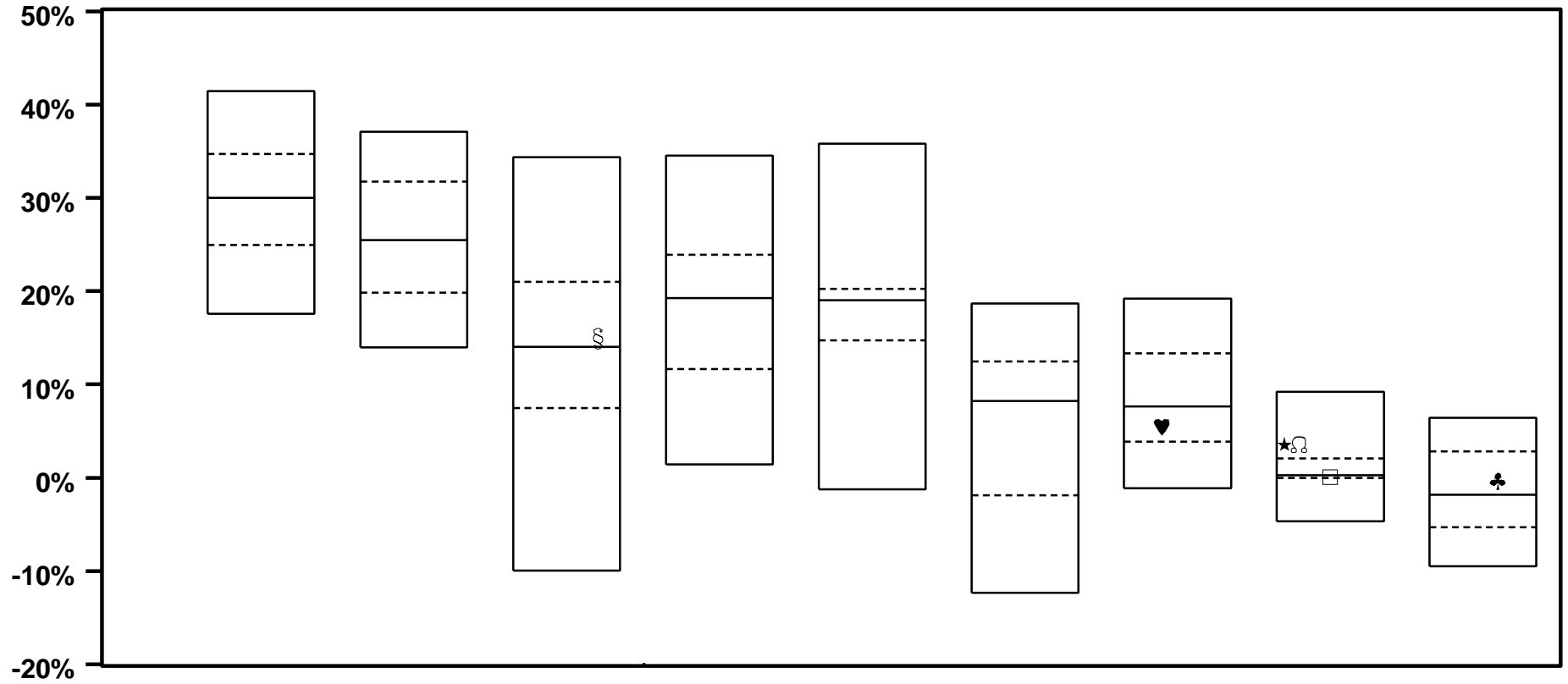


★ TRS COMPOSITE										- 24.8	71	
⊘ EQTY COMPOSITE										- 24.8	71	
♥ DELAWARE										- 23.1	54	
□ SSgA										- 24.4	37	
♣ FIDELITY											- 25.4	50
§ J&W SELIGMAN										- 29.2	51	
MEDIAN	- 21.3	- 22.0	- 28.8	- 20.5	- 23.0	- 24.1	- 22.8	- 24.7	- 25.3			

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/02

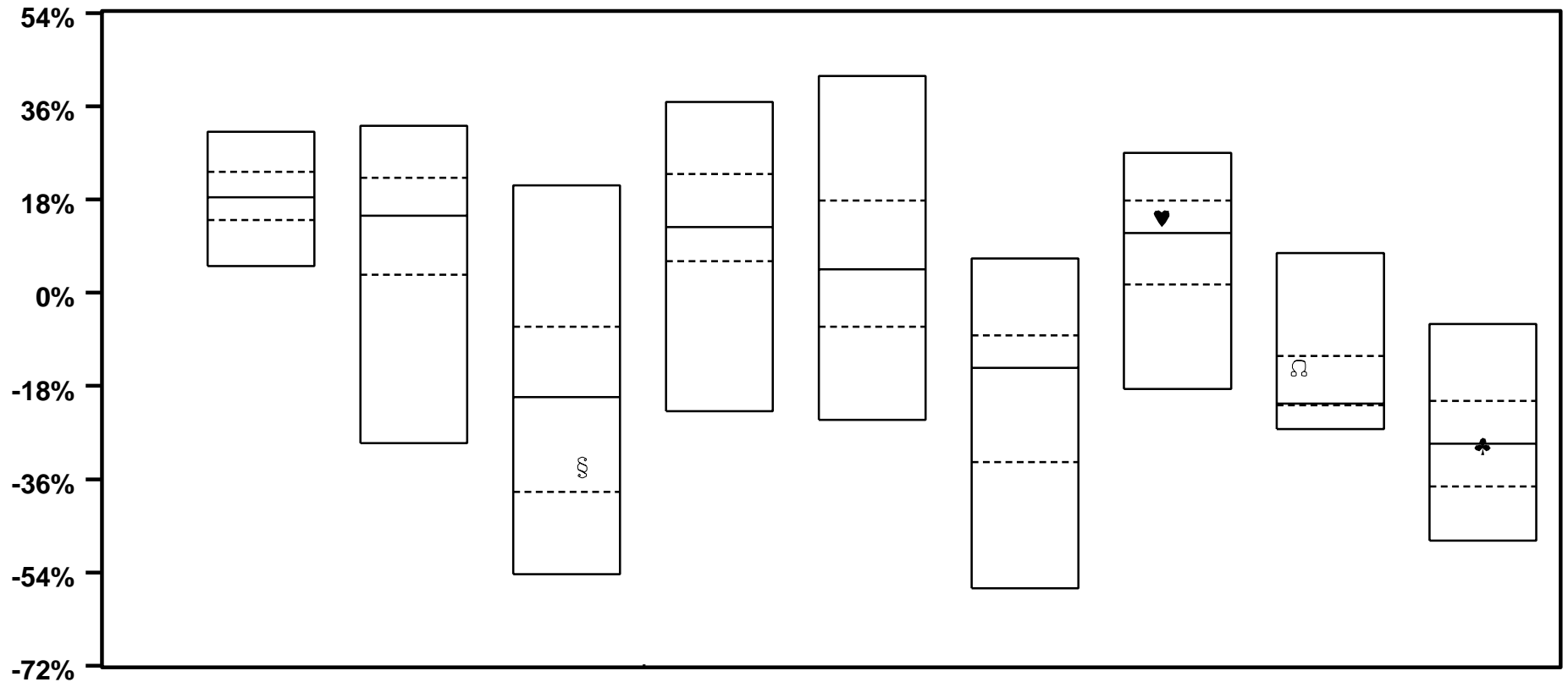


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH	
★ TRS COMPOSITE								3.6	18	
○ EQTY COMPOSITE								3.6	18	
♥ DELAWARE							5.5	60		
□ SSgA								0.1	73	
♣ FIDELITY									-0.3	40
§ J&W SELIGMAN			14.9	45						
MEDIAN	30.0	25.5	14.0	19.3	19.0	8.2	7.6	0.3	-1.8	

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/01

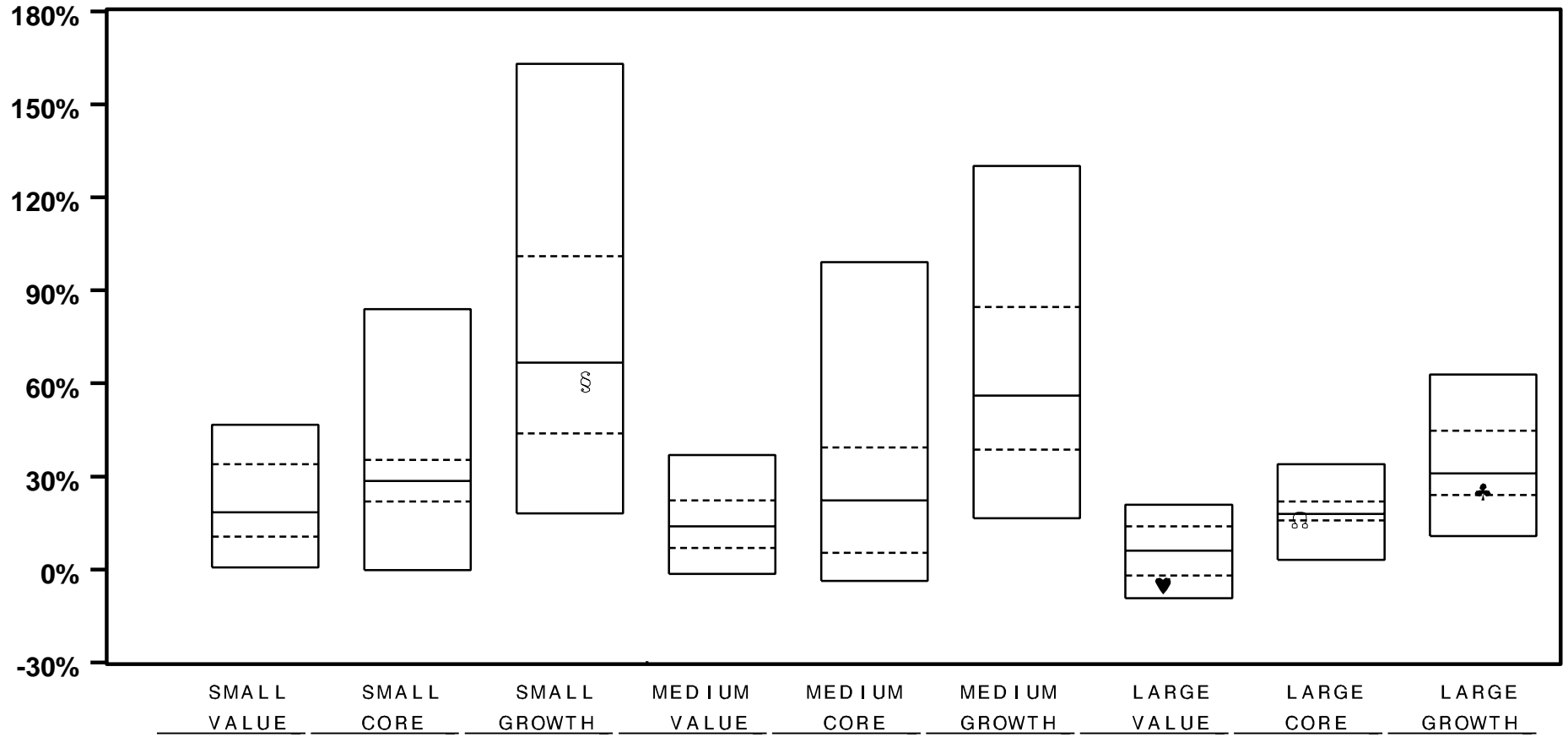


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 14.5	27
♥ DELAWARE							14.5	41	
♣ FIDELITY									- 29.6
§ J&W SELIGMAN			- 33.8	68					
MEDIAN	18.4	14.8	- 20.1	12.7	4.6	- 14.5	11.6	- 21.5	- 29.2

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 3/00



Ω EQTY COMPOSITE
 ♥ DELAWARE
 ♣ FIDELITY
 § J&W SELIGMAN

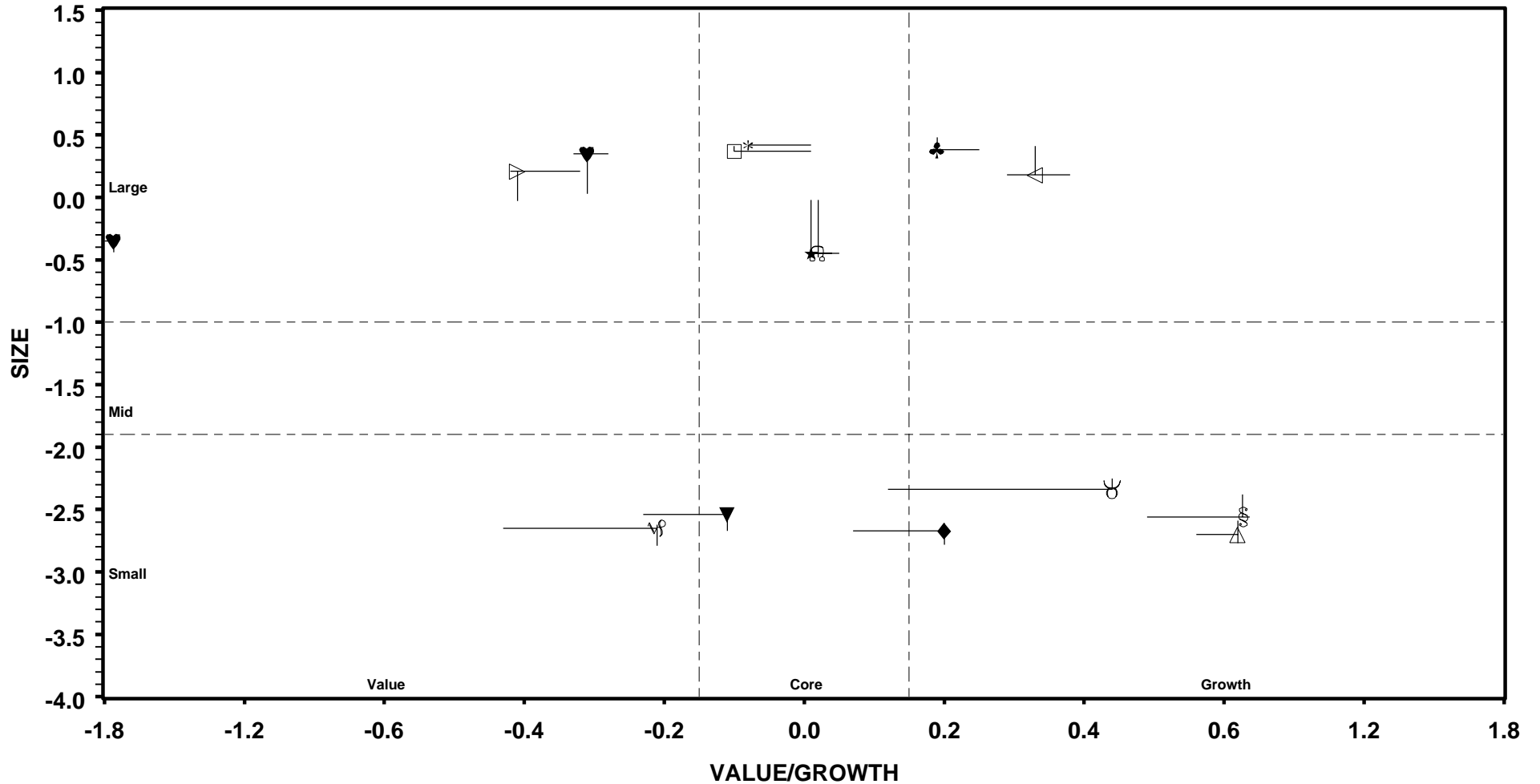
	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
MEDIAN	18.4	28.5	66.6	13.8	22.2	56.0	6.1	18.0	30.9

VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 3/05

(MOVEMENT OVER PAST TWO YEARS)



- | | | | | |
|-----------------|------------------|-------------------|------------------|----------------|
| ★ TRS COMPOSITE | ⊕ EQTY COMPOSITE | ♥ DELAWARE | □ SSgA | ♣ FIDELITY |
| § J&W SELIGMAN | ▽ WELLINGTON | § R 2000(R) VALUE | ♥ MONDRIAN INT'L | ⊕ PUTNAM |
| * S&P 500 | △ R 1000(R) GR | △ R 1000(R) VALUE | ◆ R 2000(R) | △ R 2000(R) GR |

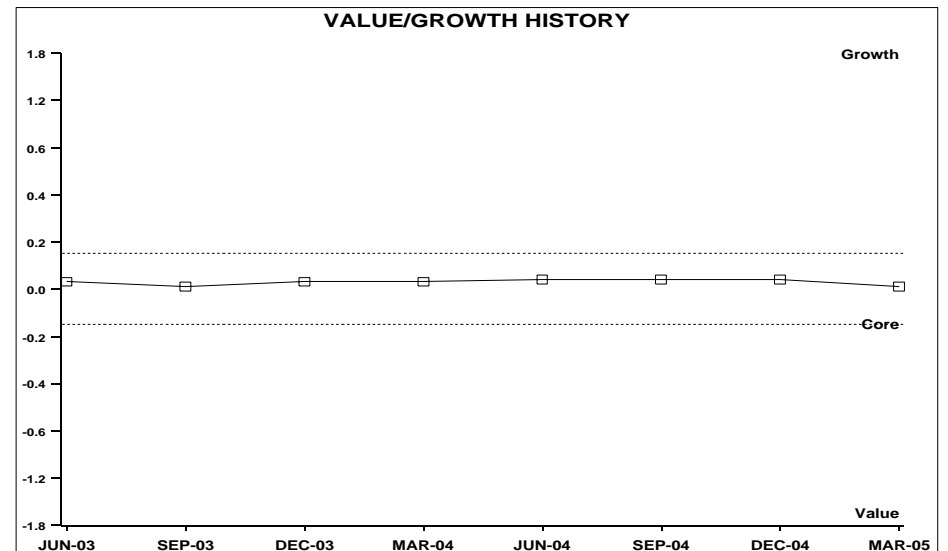
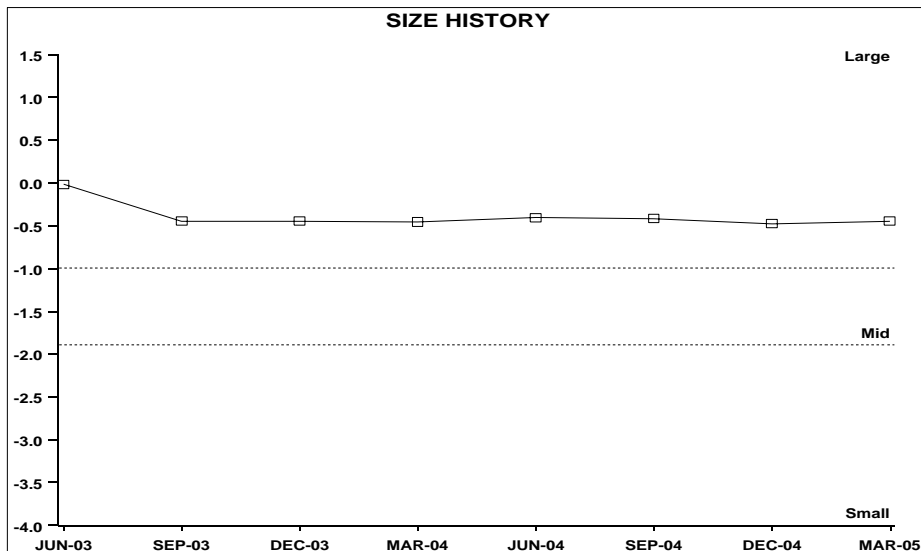
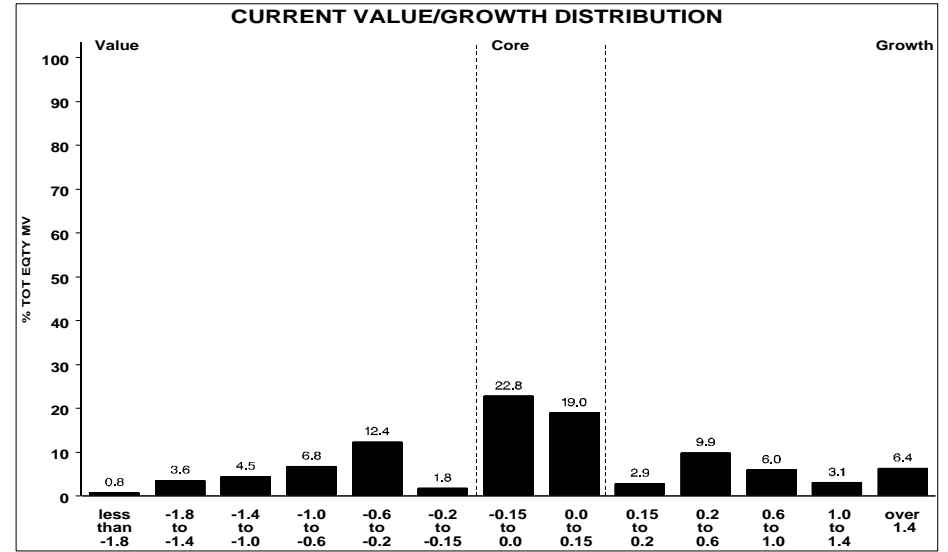
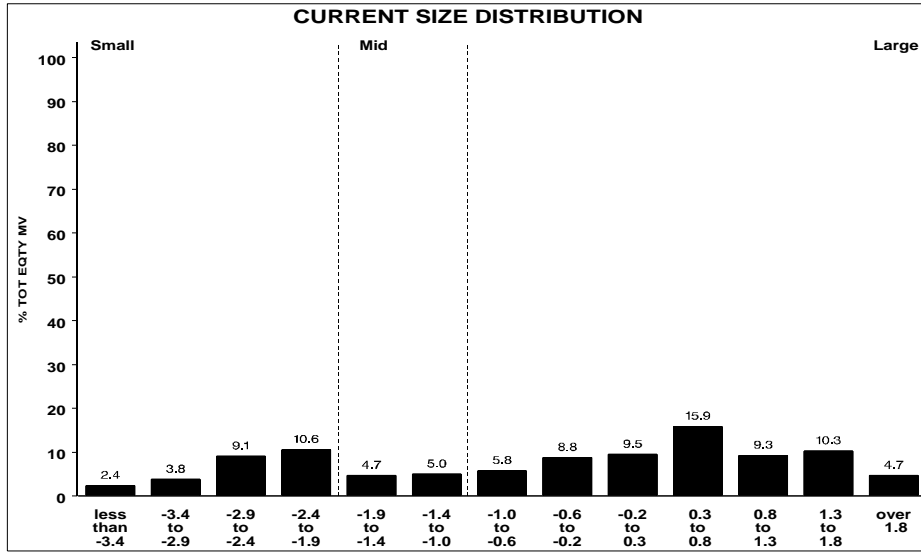
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE



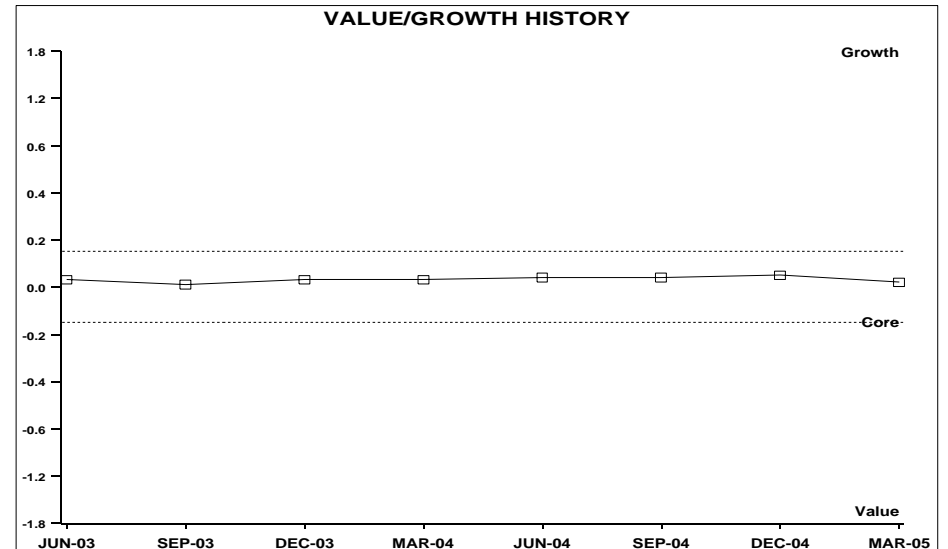
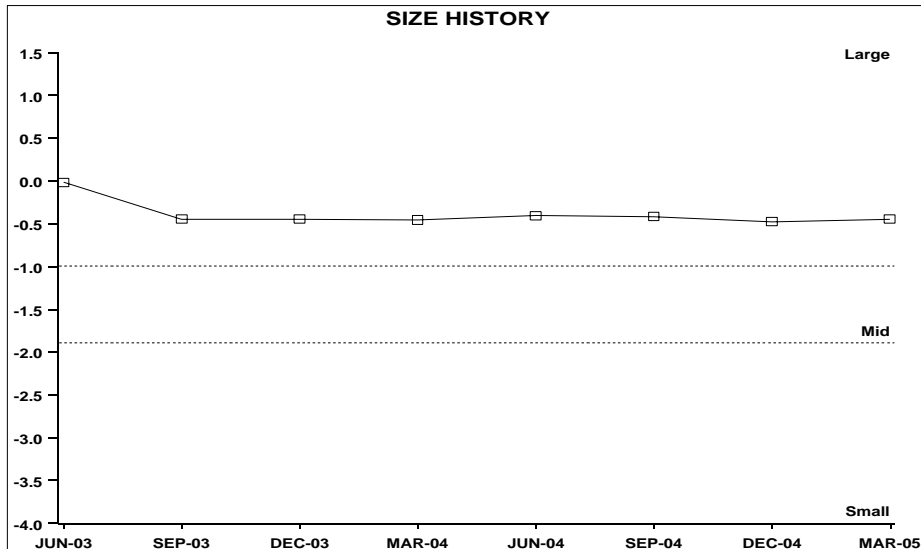
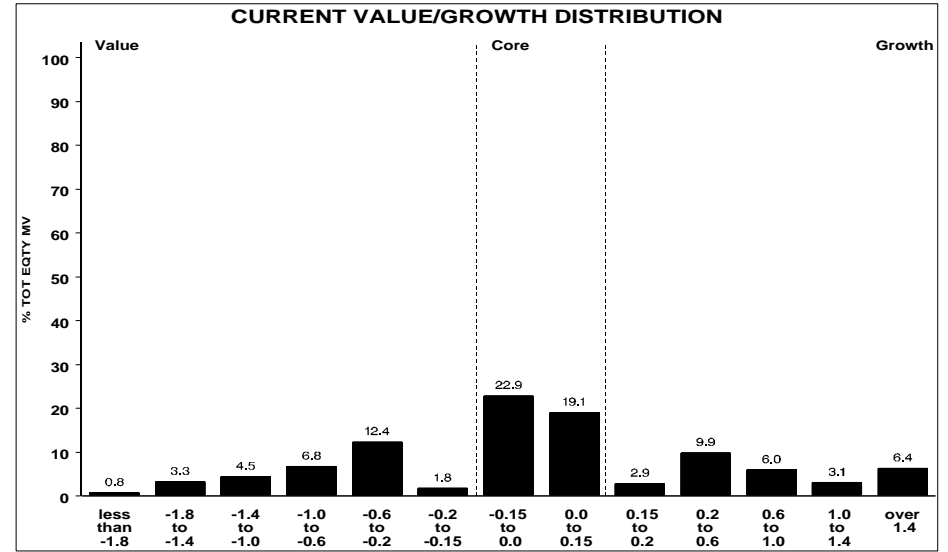
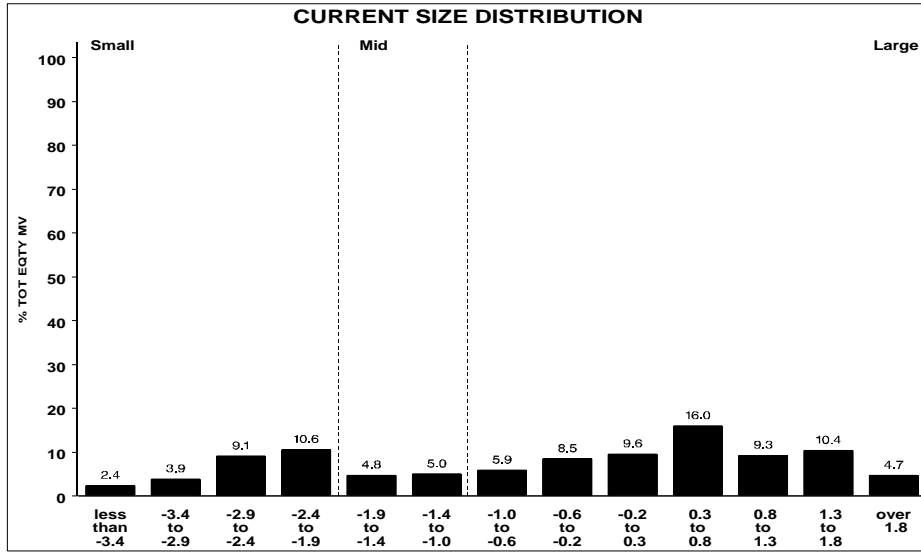
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

DOMESTIC EQUITY COMPOSITE



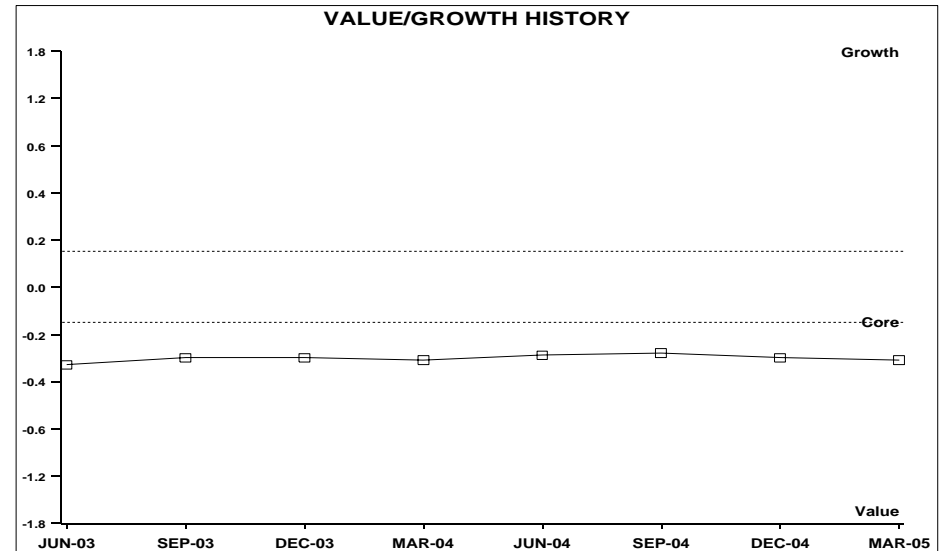
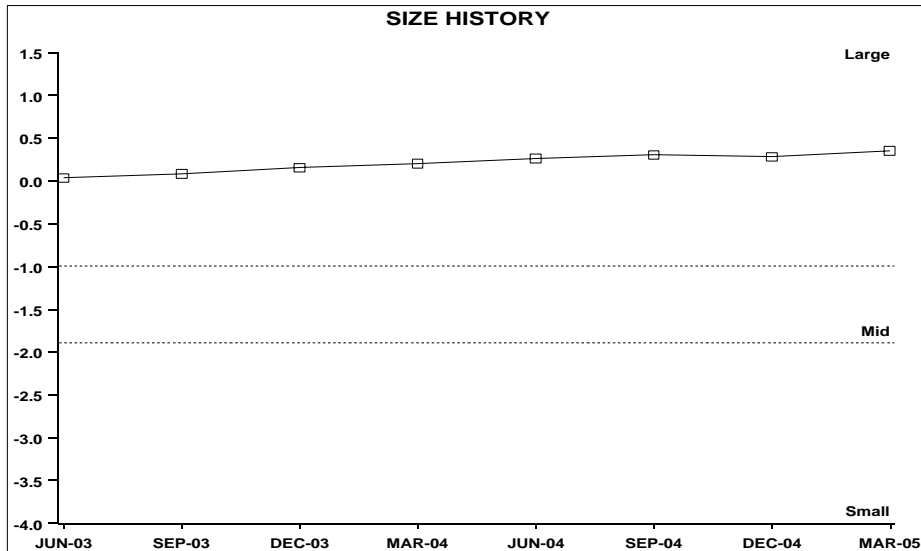
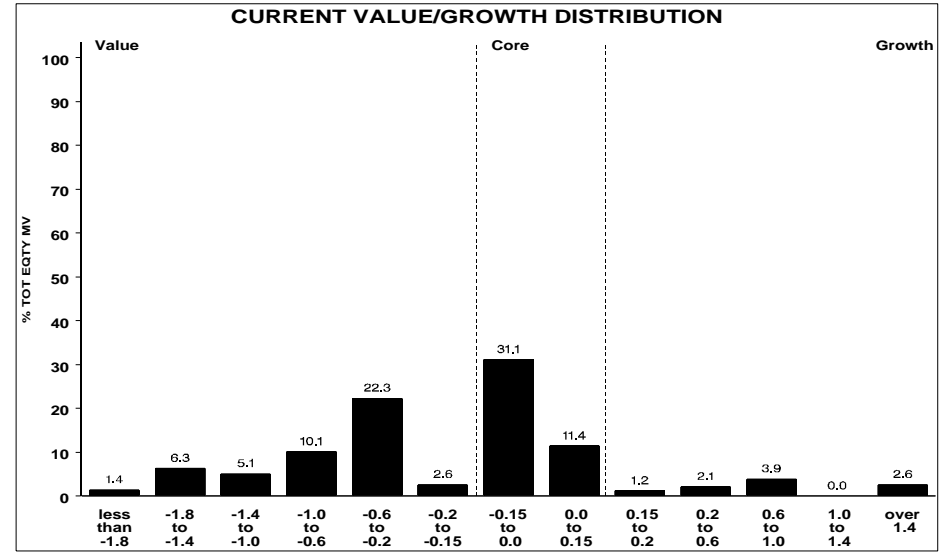
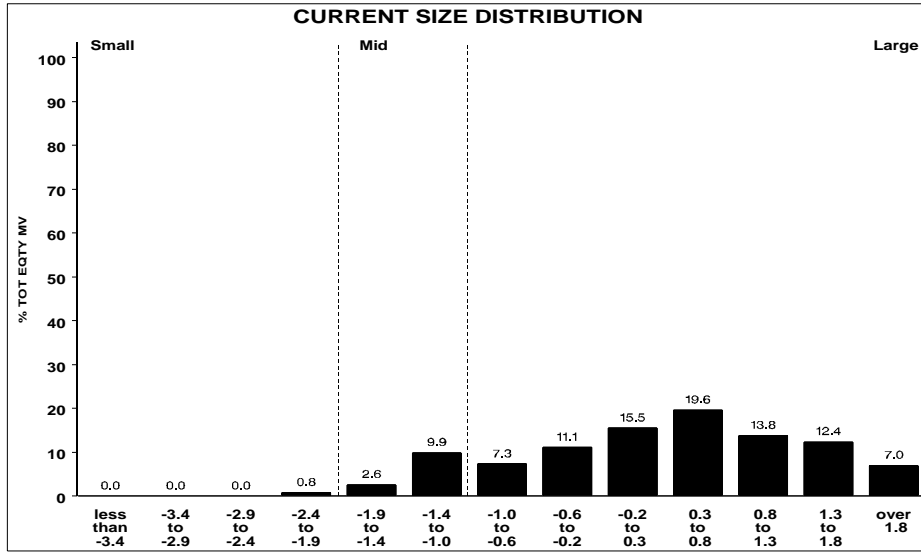
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

DELAWARE



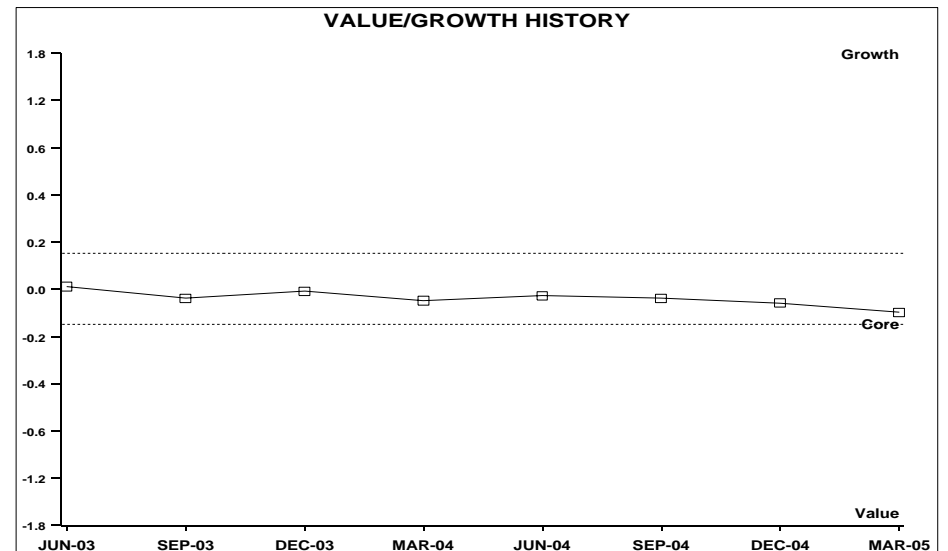
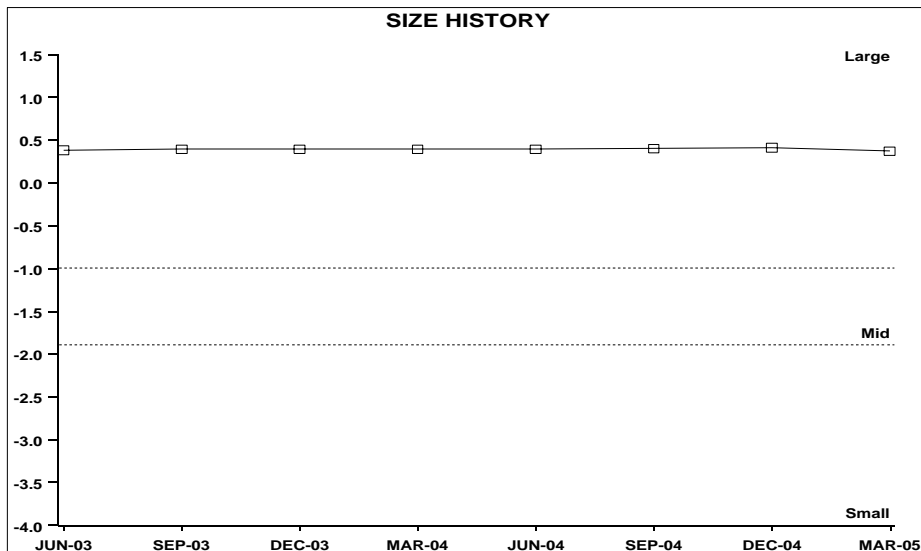
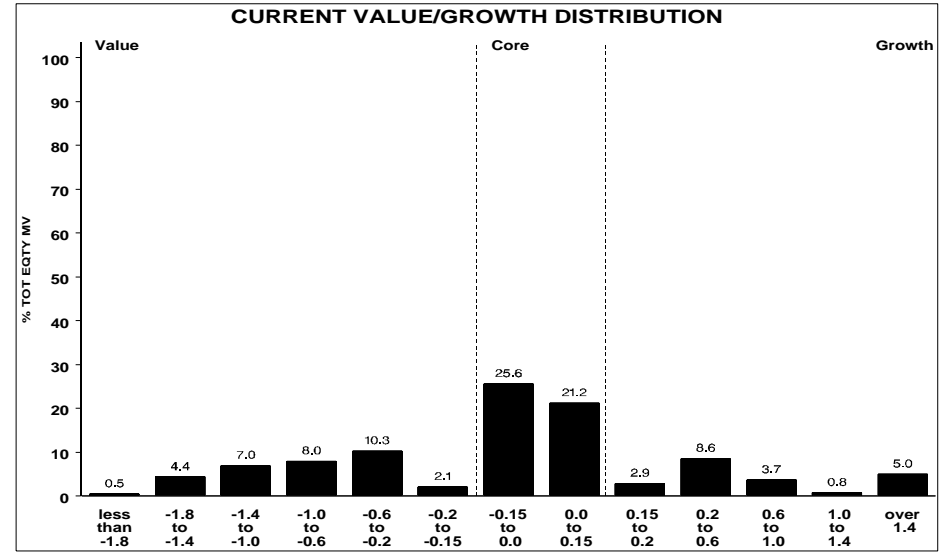
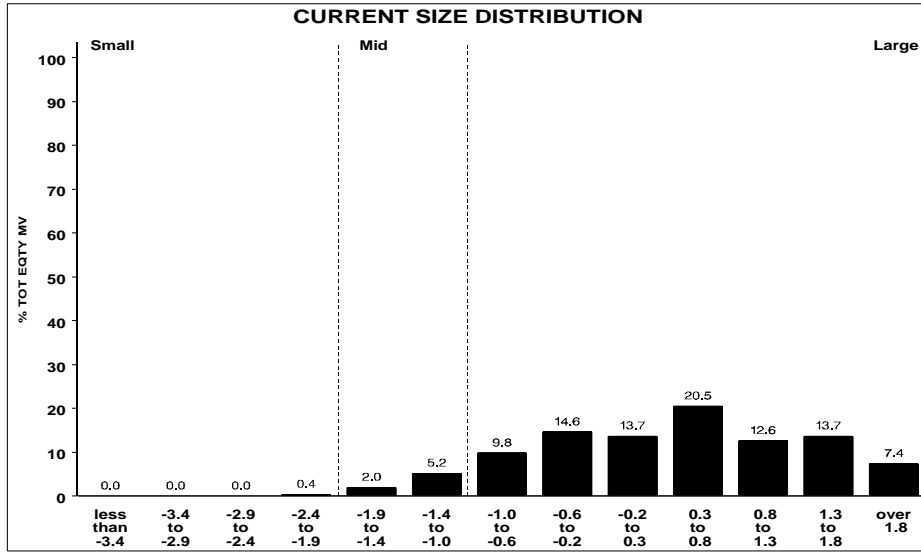
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

SSgA



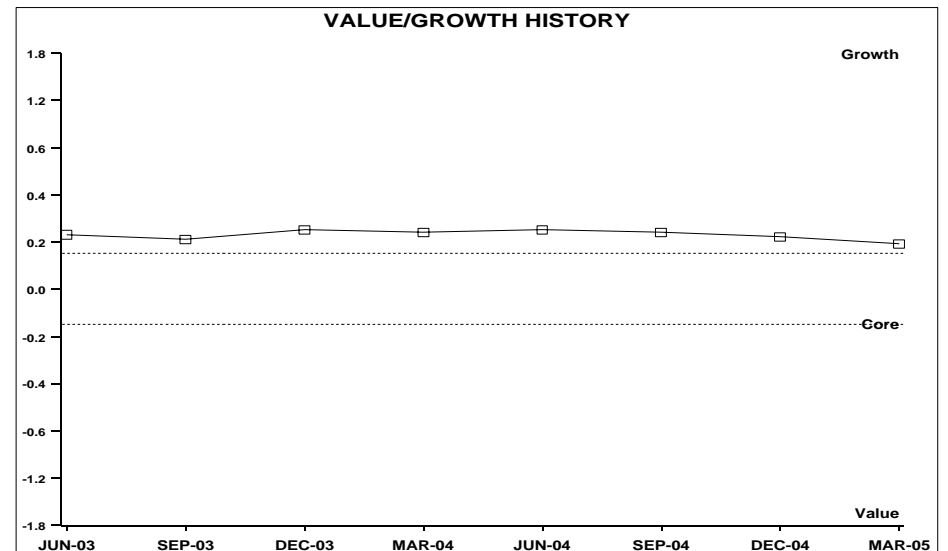
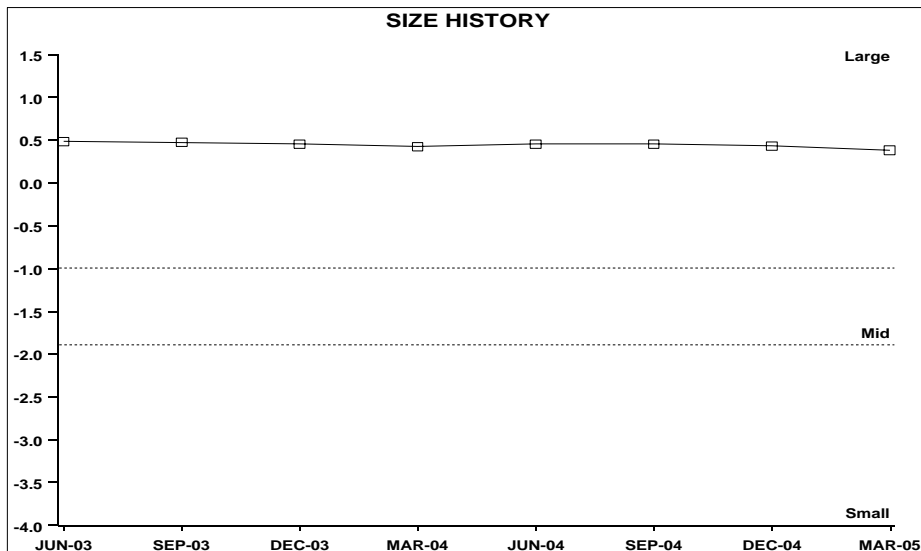
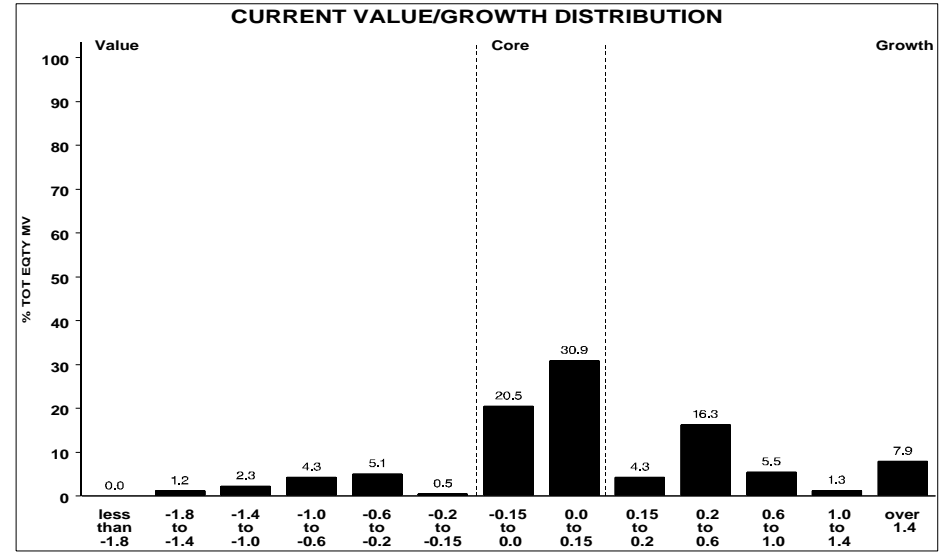
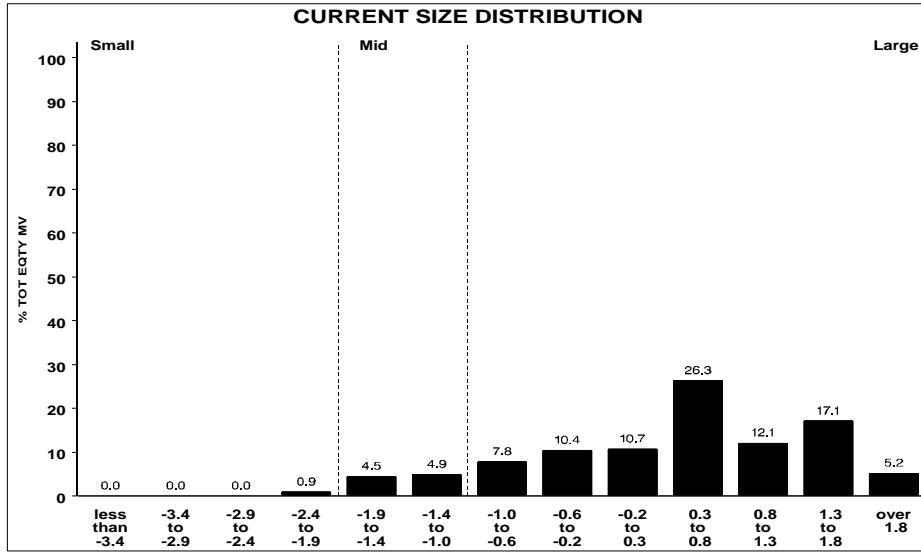
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

FIDELITY



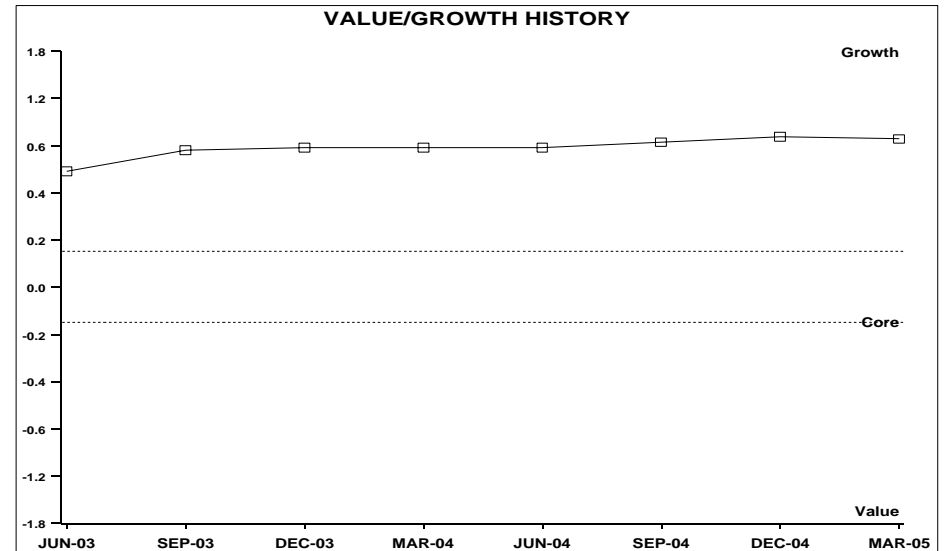
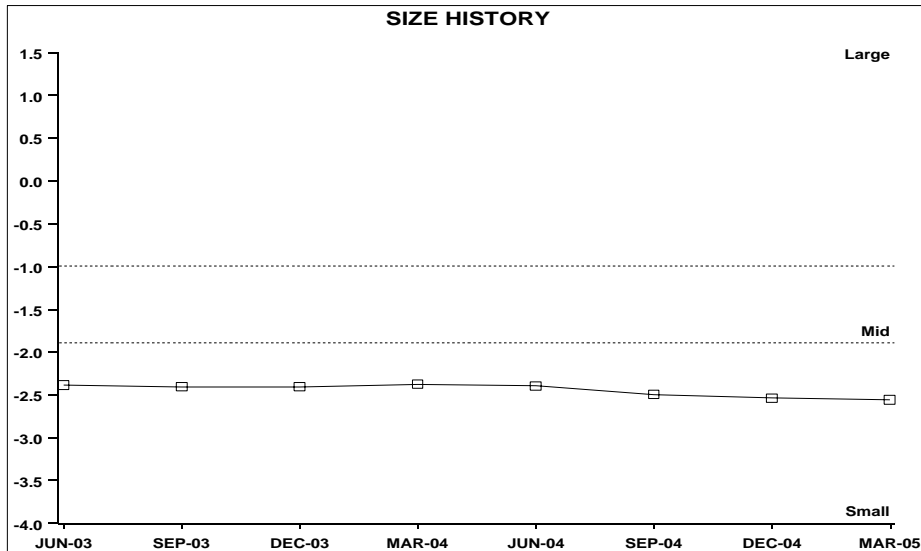
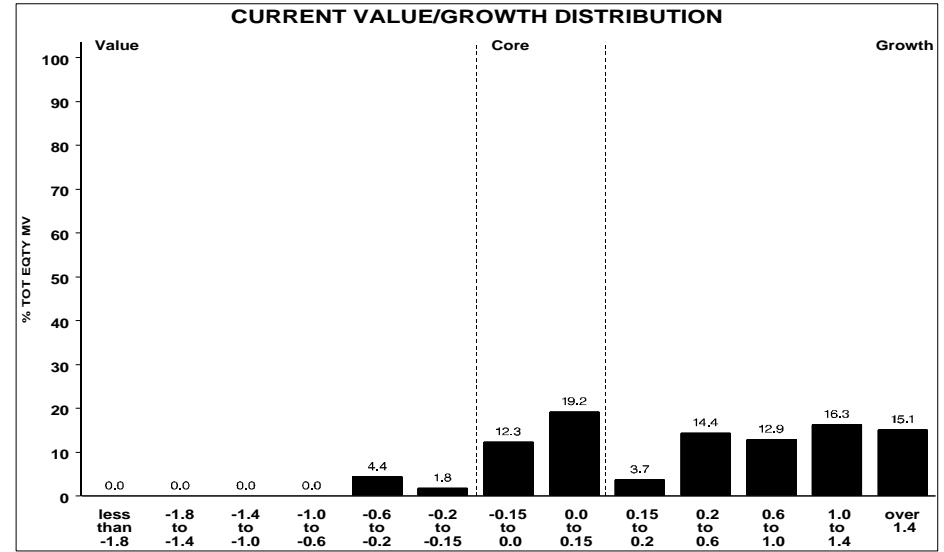
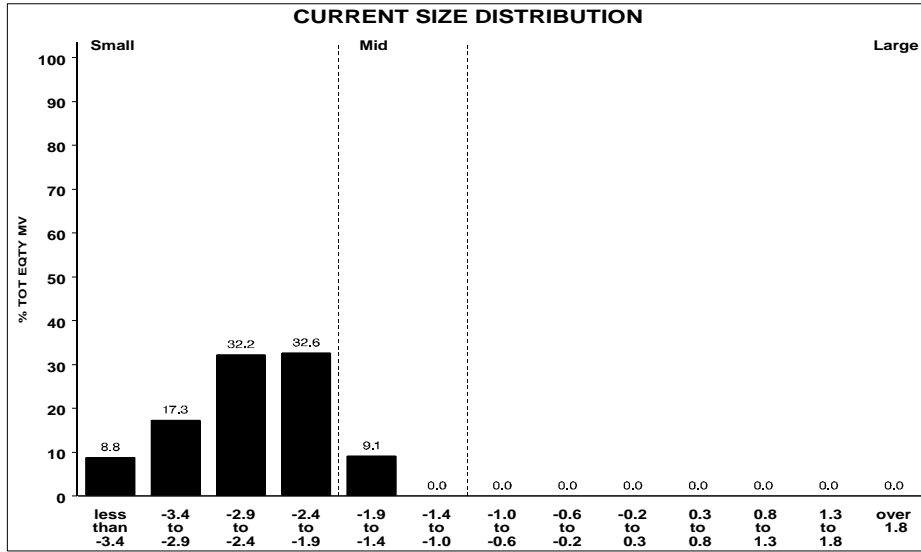
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

J&W SELIGMAN



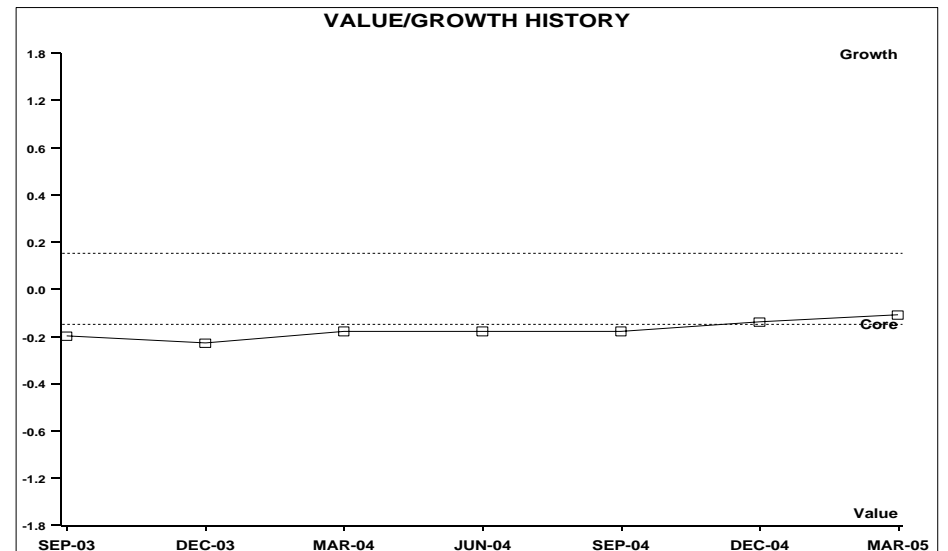
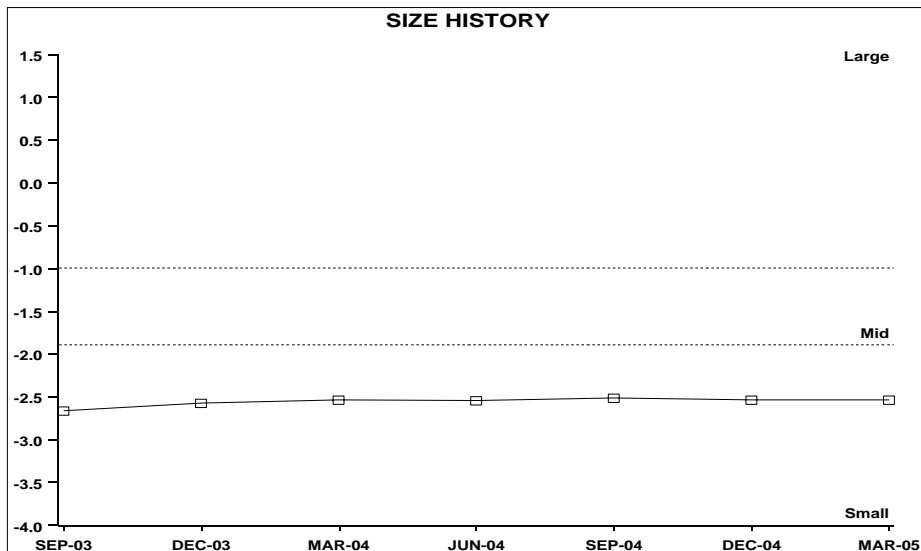
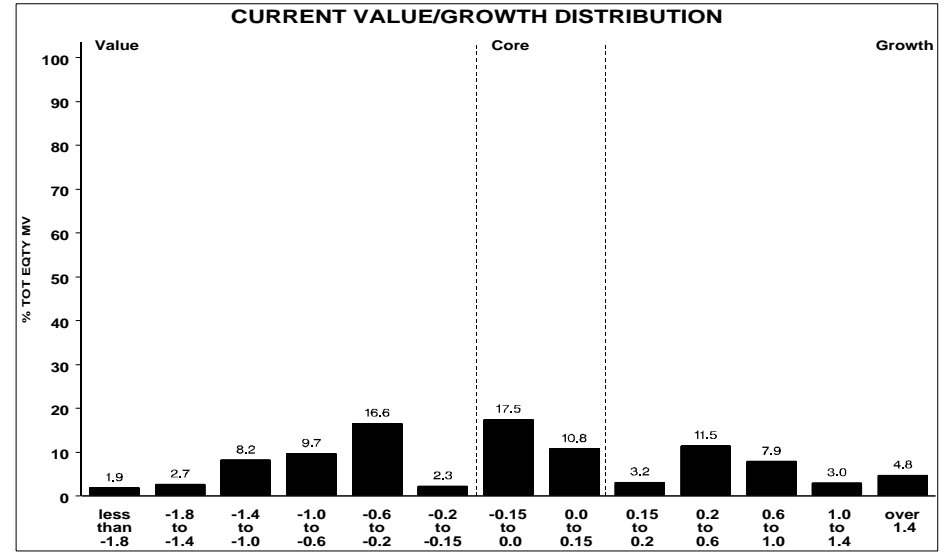
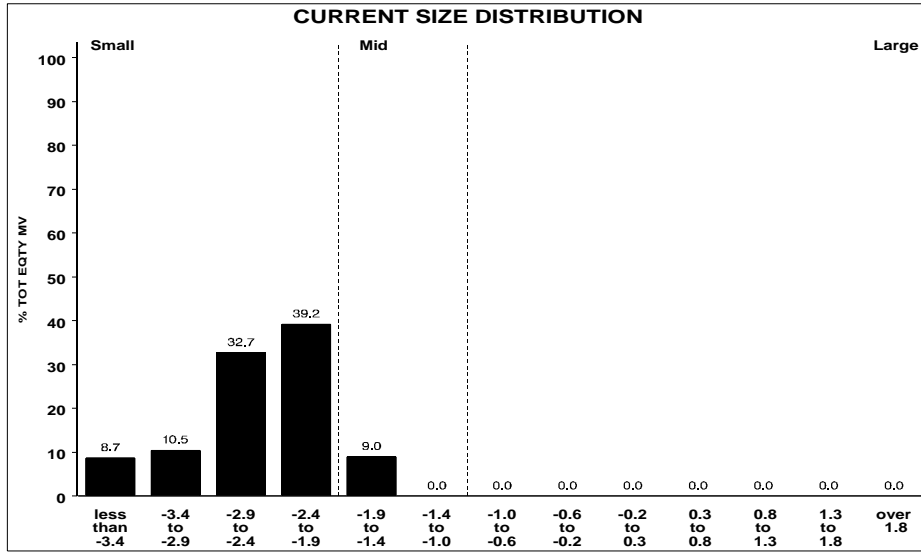
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

WELLINGTON



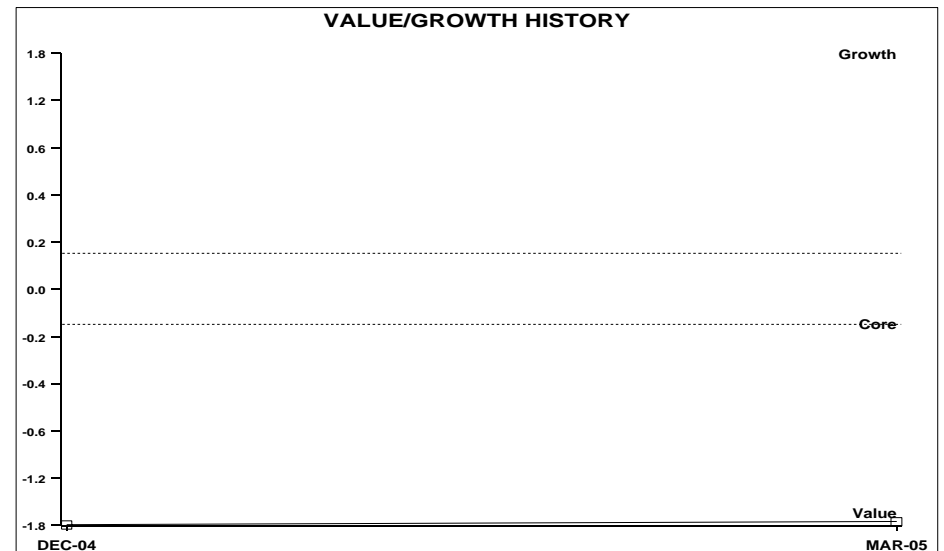
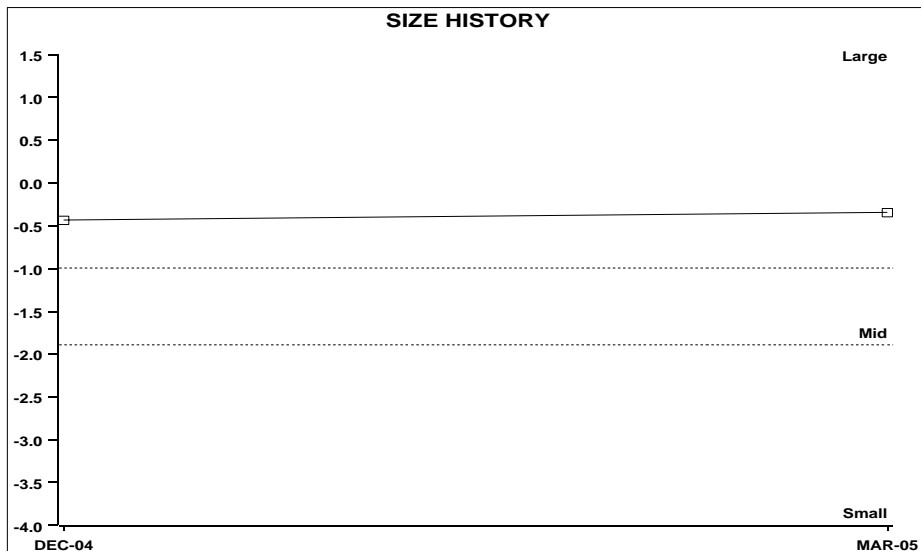
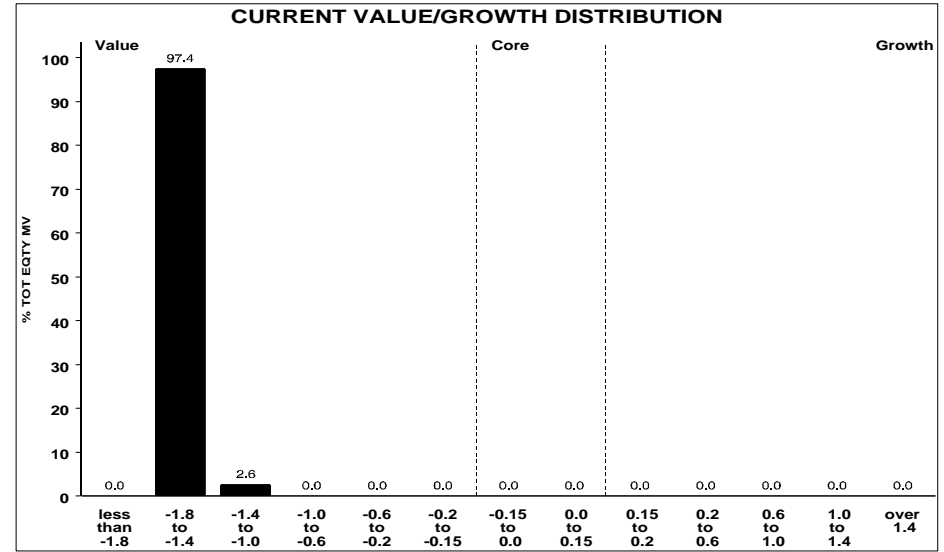
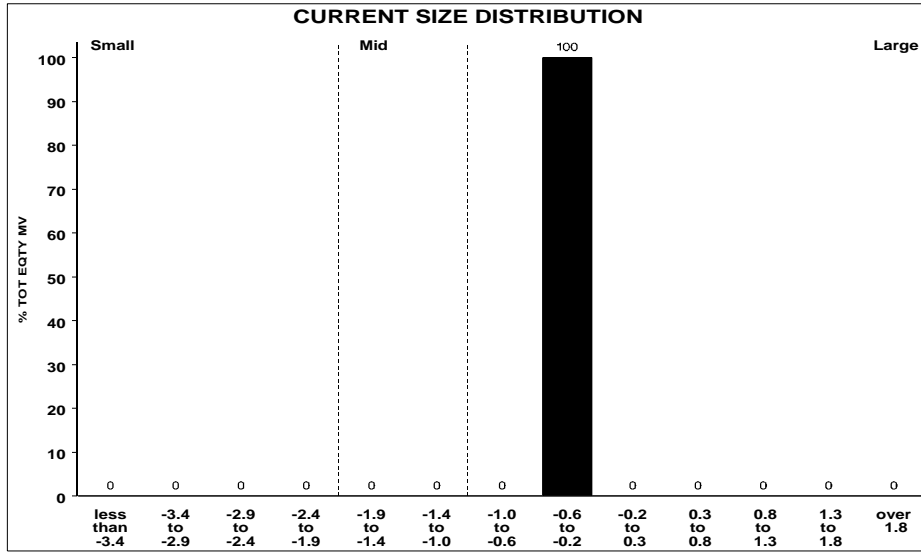
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 3/05

MONDRIAN INT'L EQUITY



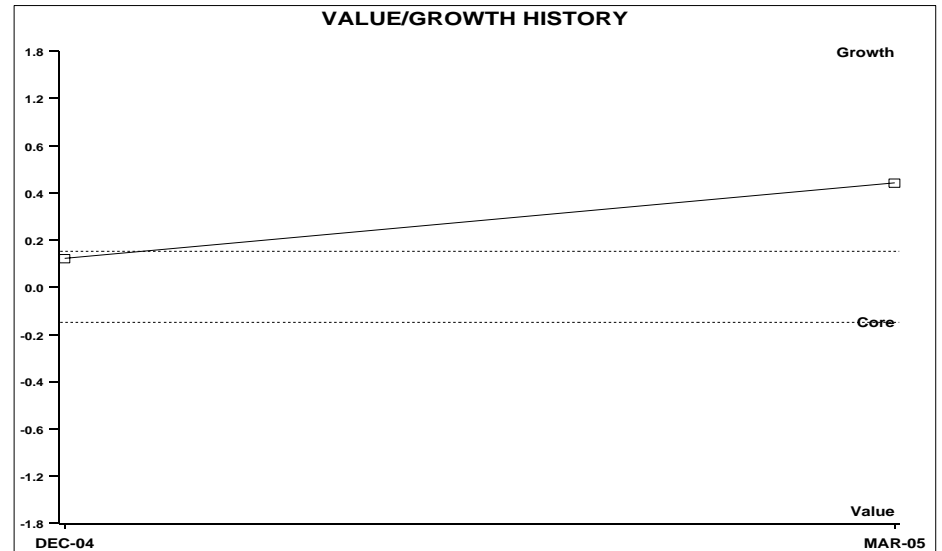
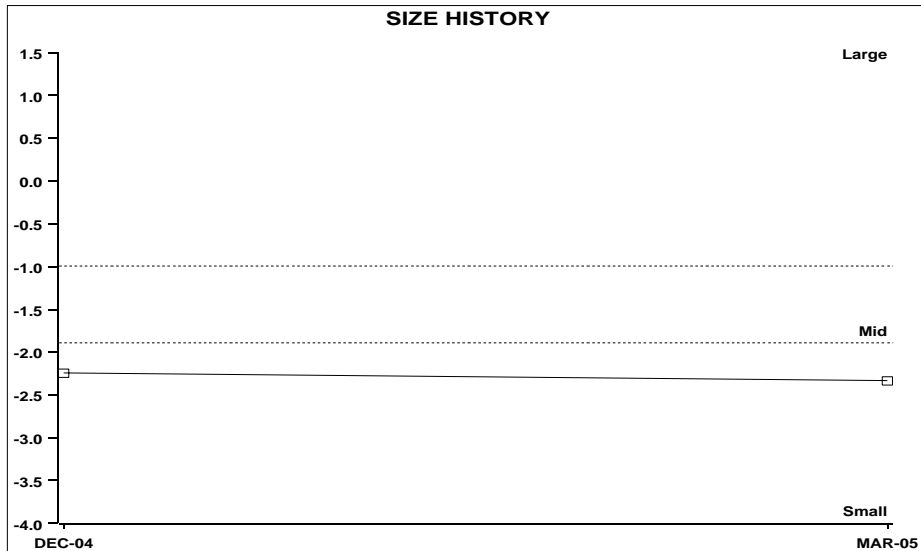
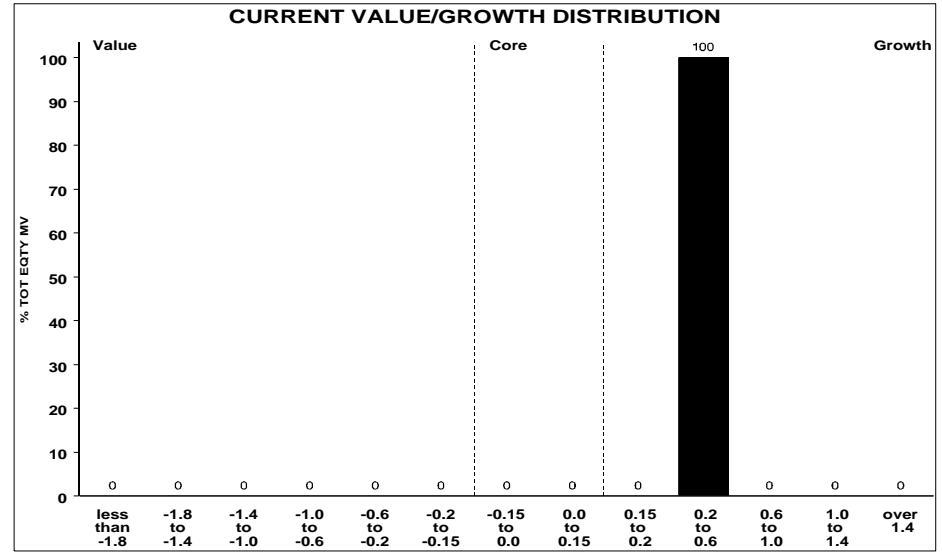
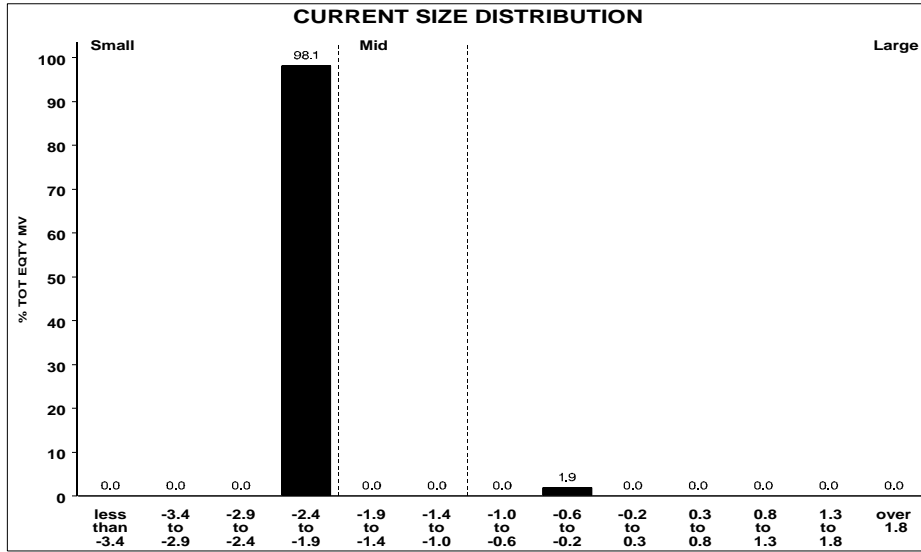
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

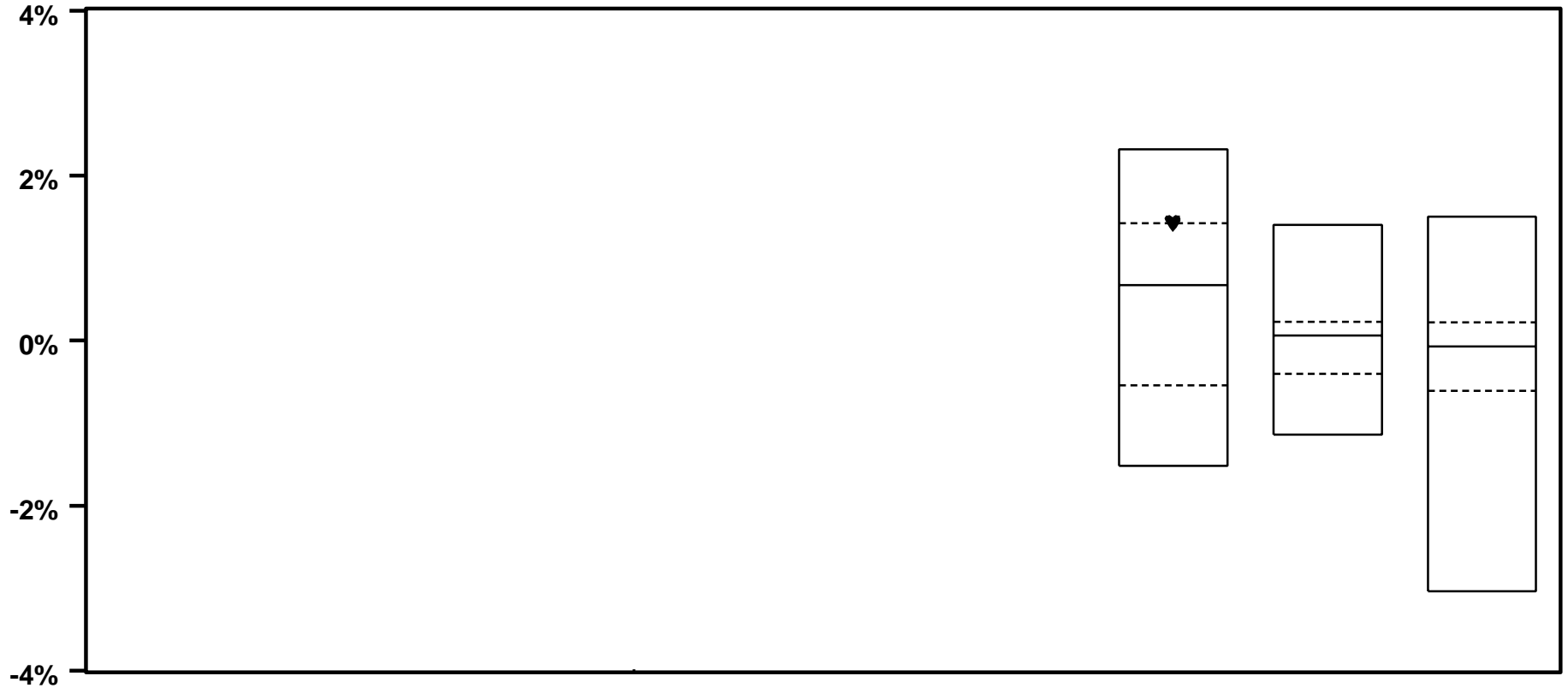
AS OF 3/05

PUTNAM INVESTMENTS



VERMONT STATE TEACHERS

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

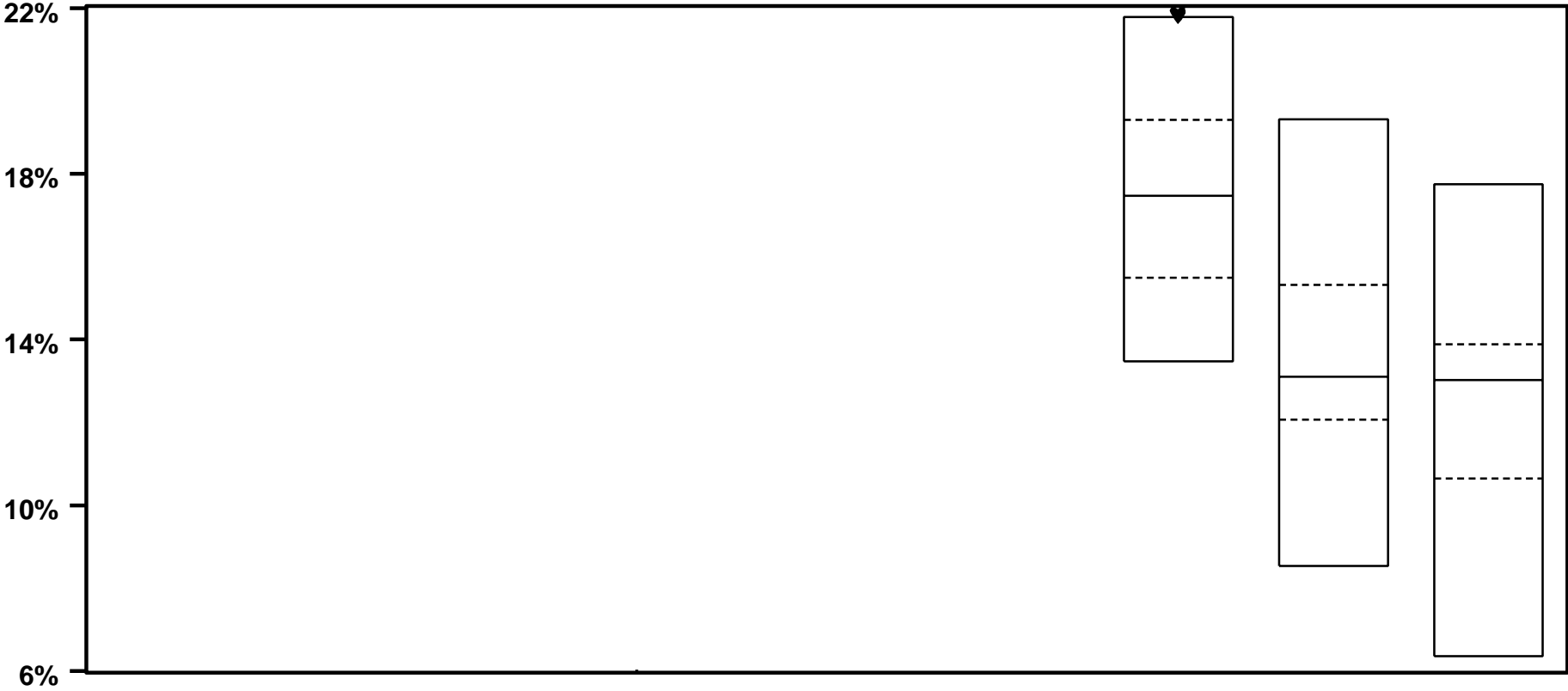


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	1.4		
MEDIAN	0.7	0.1	-0.1

VERMONT STATE TEACHERS

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

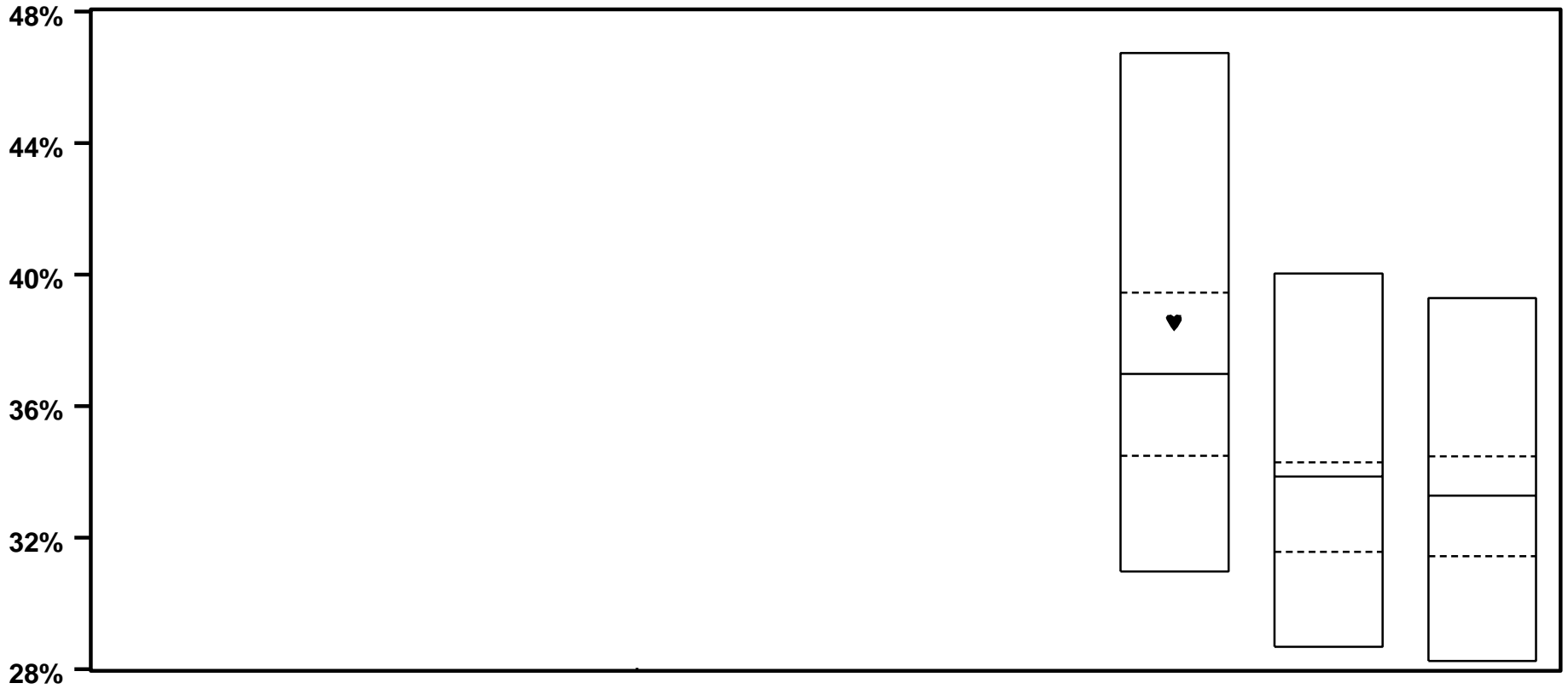
YEAR ENDING 3/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	21.8		
	4		
MEDIAN	17.5	13.1	13.0

VERMONT STATE TEACHERS

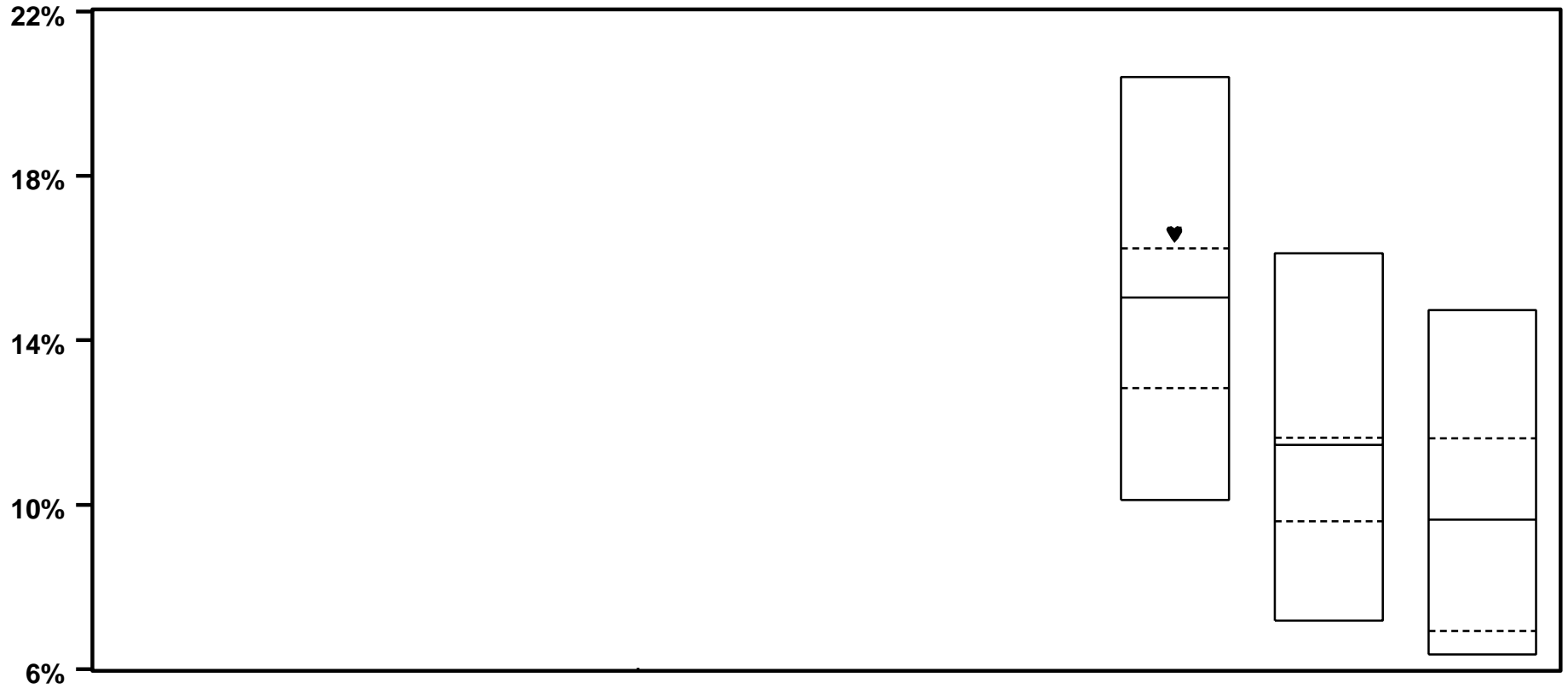
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS TWO YEARS ENDING 3/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	38.5		
MEDIAN	37.0	33.9	33.3

VERMONT STATE TEACHERS

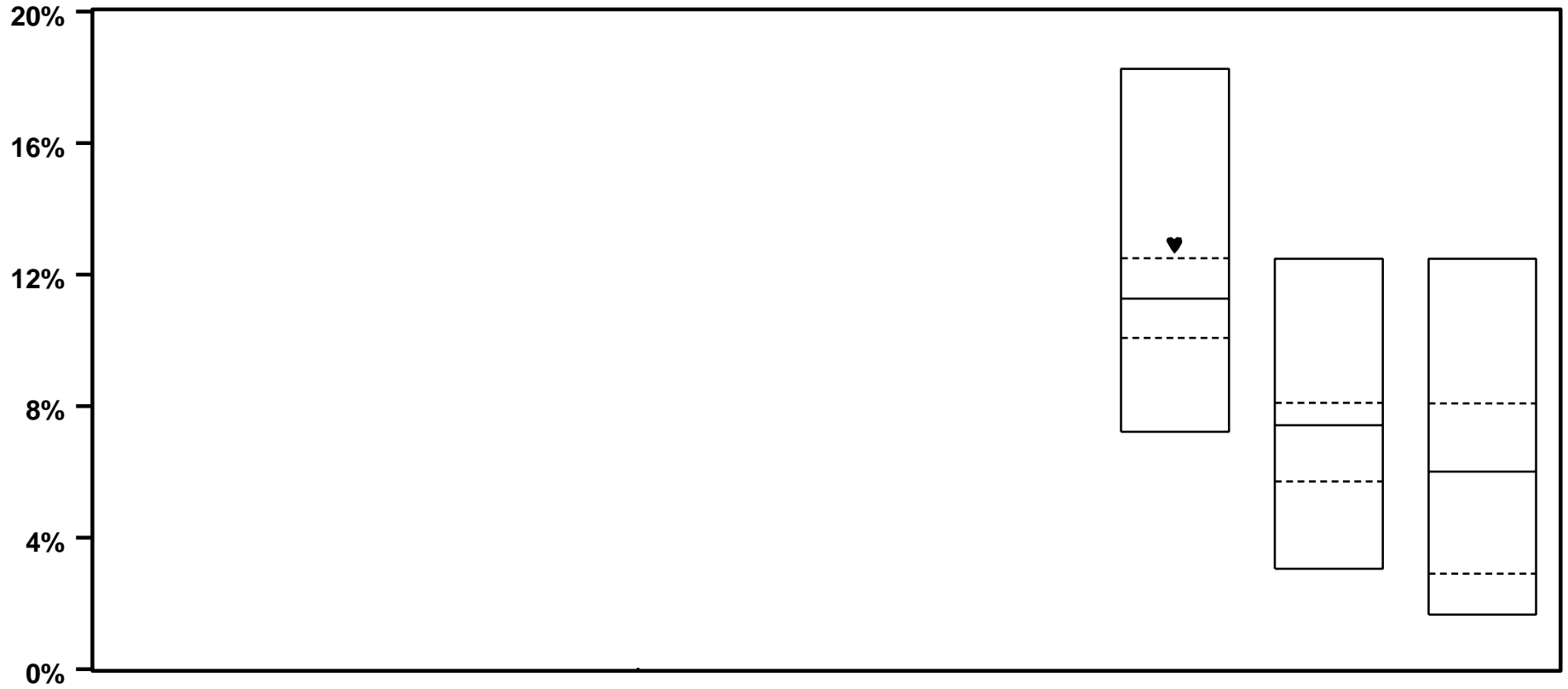
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS THREE YEARS ENDING 3/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	16.6		
MEDIAN	15.0	11.5	9.6

VERMONT STATE TEACHERS

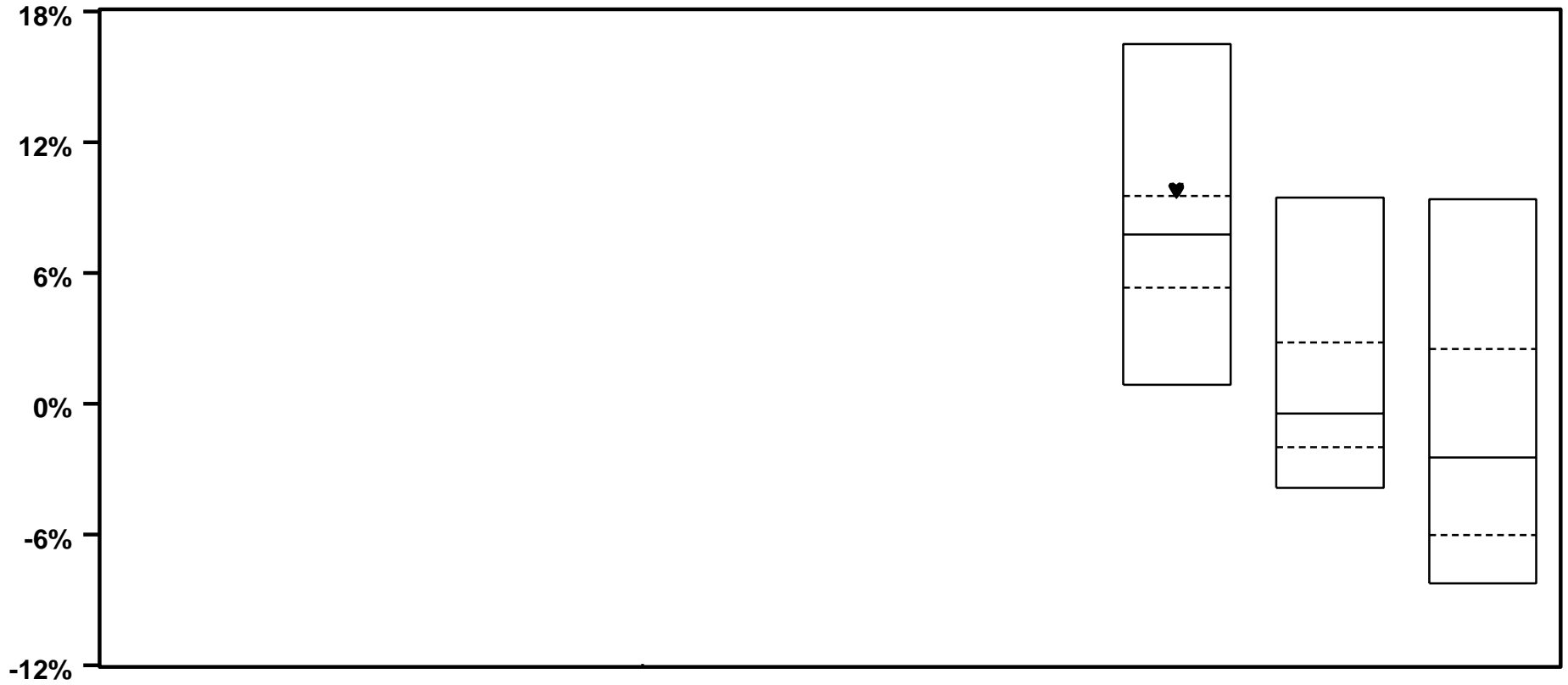
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS FOUR YEARS ENDING 3/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	12.9		
	14		
MEDIAN	11.3	7.4	6.0

VERMONT STATE TEACHERS

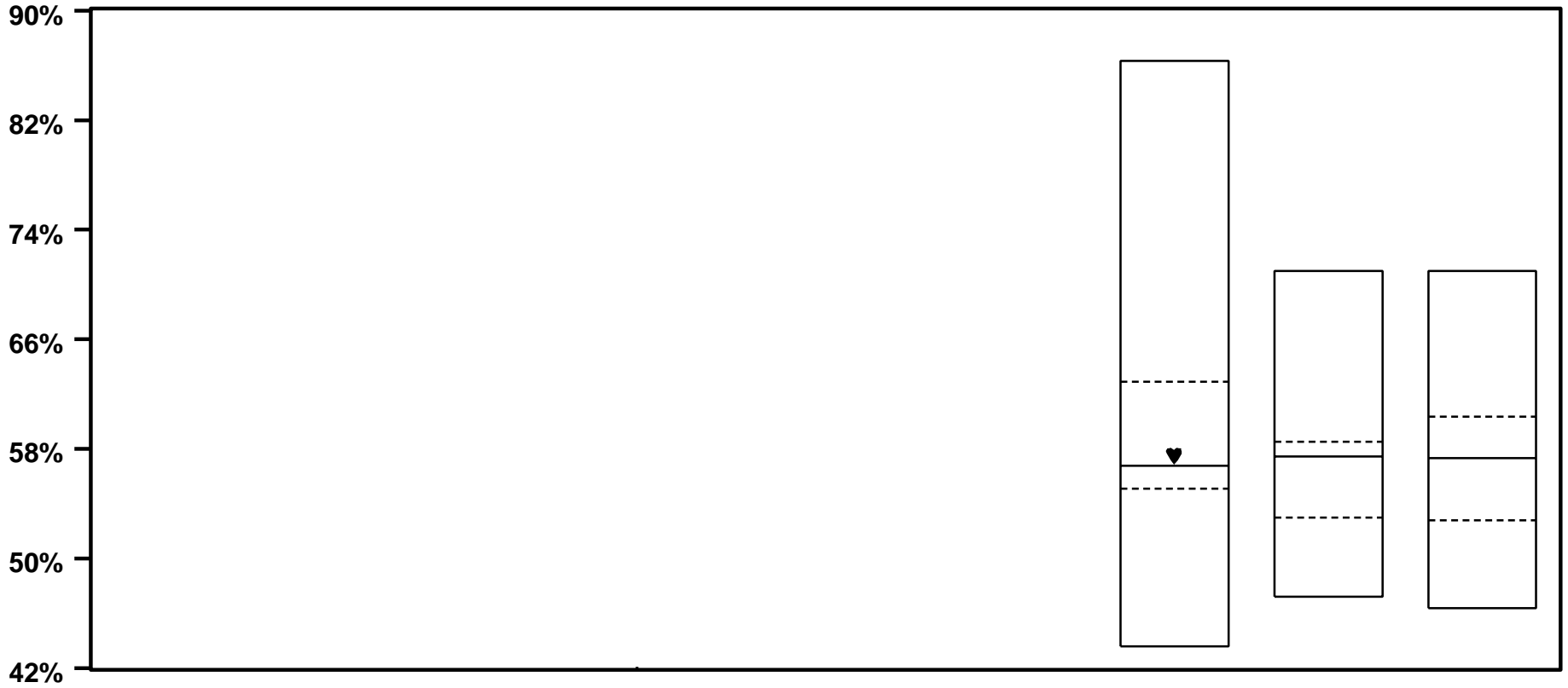
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
FIVE YEARS ENDING 3/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	9.8		
MEDIAN	7.8	-0.5	-2.5

VERMONT STATE TEACHERS

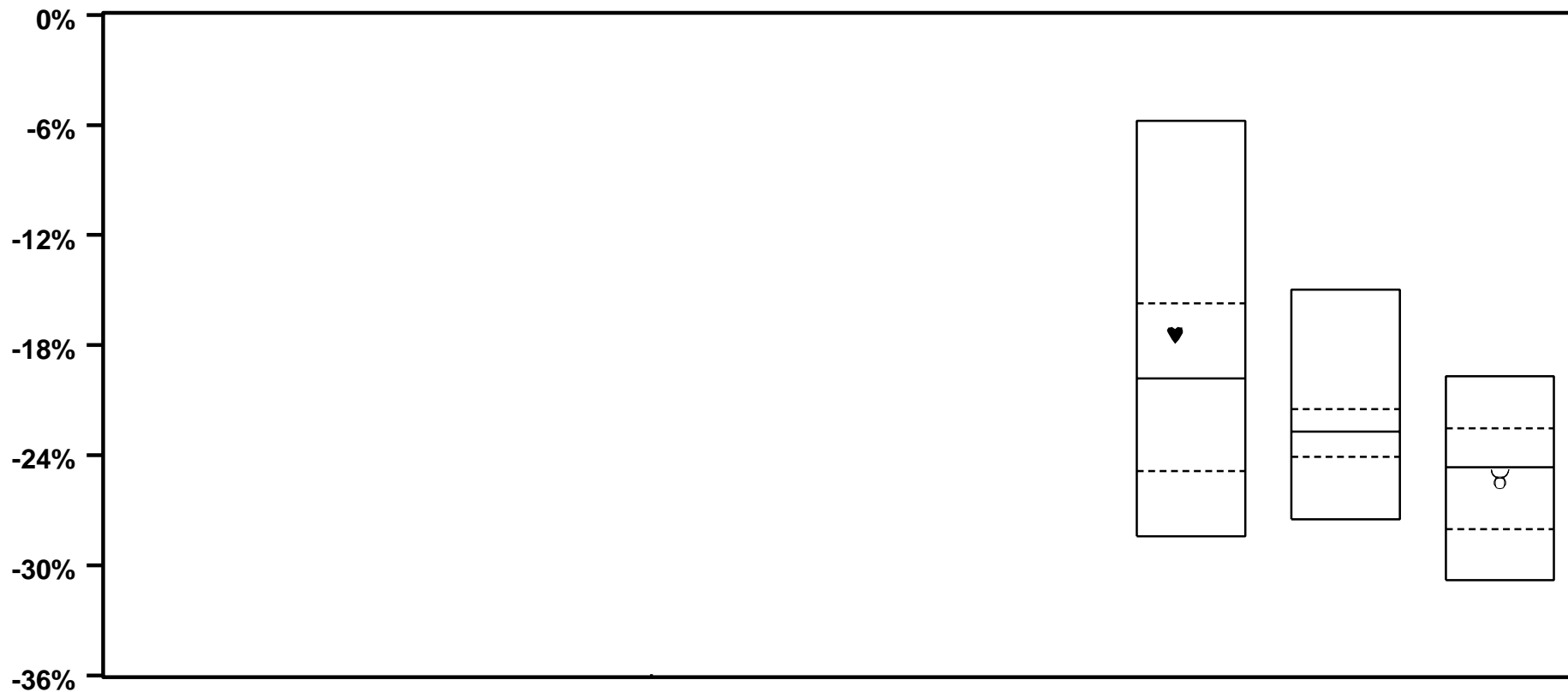
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 3/04



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	57.5		
MEDIAN	56.8	57.5	57.3

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 3/03



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	- 17.4		
♢ PUTNAM			- 25.3
MEDIAN	- 19.8	- 22.7	- 24.7

VERMONT STATE TEACHERS

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

YEAR ENDING 3/02



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	2.5		
	36		
MEDIAN	0.9	- 2.6	- 6.3

VERMONT STATE TEACHERS

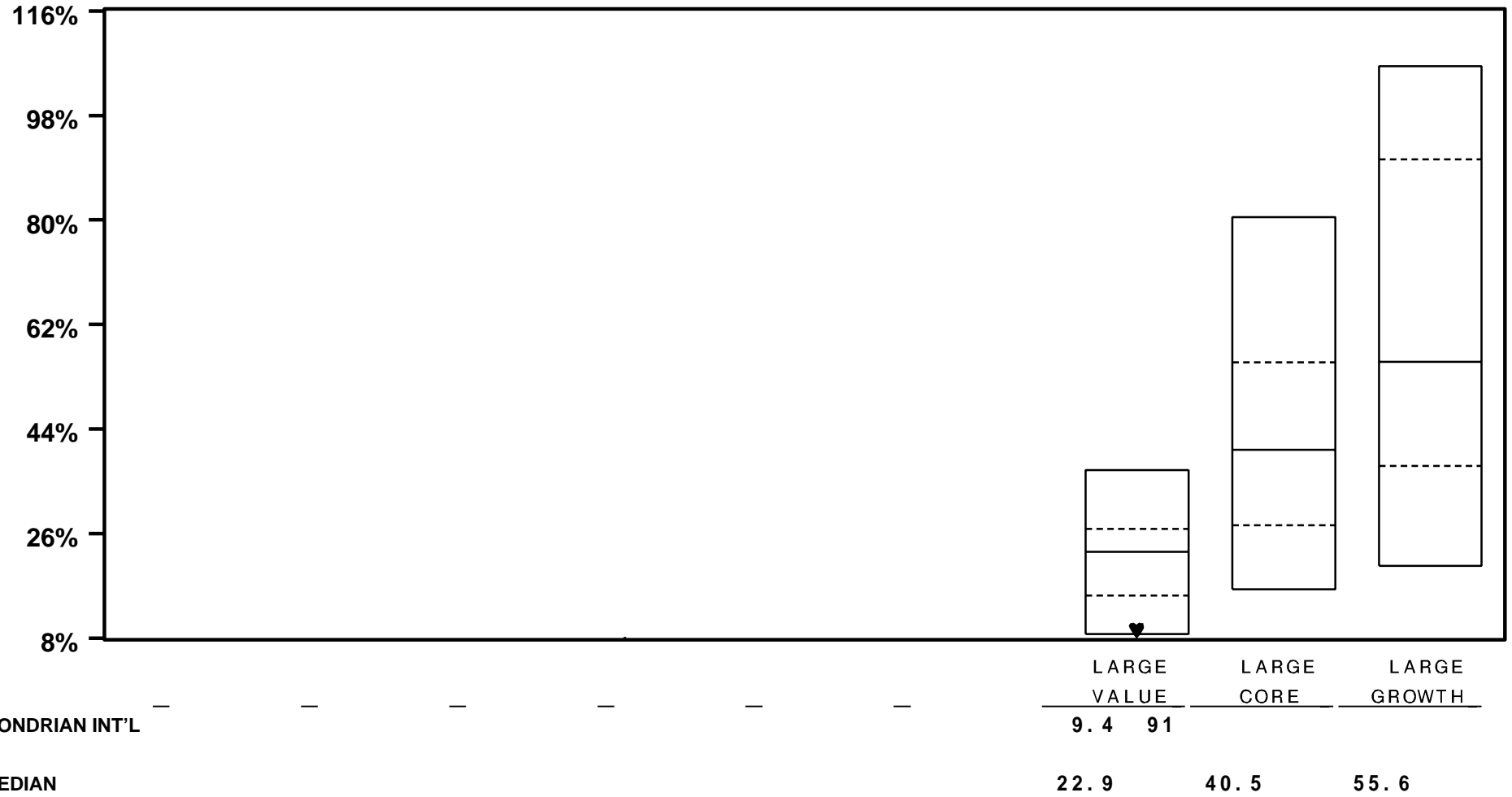
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 3/01



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	- 1.8		
	28		
MEDIAN	- 8.0	- 27.4	- 30.1

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 3/00



♥ MONDRIAN INT'L

LARGE VALUE	LARGE CORE	LARGE GROWTH
9.4	91	
22.9	40.5	55.6

VERMONT STATE TEACHERS
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES	321	
TOTAL MARKET VALUE	\$ 243,399,397	
CURRENT COUPON	5.01	5.22
YIELD TO MATURITY	4.89	4.86
AVERAGE MATURITY	6.63	7.12
DURATION	4.52	4.50
QUALITY	8.88	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	56.9
5.0 - 7.0	25.0
7.0 - 9.0	2.8
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	15.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.1
1.0 - 3.0	22.9
3.0 - 5.0	26.2
5.0 - 10.0	22.6
10.0 - 20.0	2.0
20.0+	8.1
UNCLASSIFIED	15.0

DURATION YEARS	% HELD
0.0 - 1.0	3.9
1.0 - 3.0	28.7
3.0 - 4.0	17.2
4.0 - 6.0	15.3
6.0 - 8.0	9.9
8.0+	9.4
UNCLASSIFIED	15.0

QUALITY	% HELD
GOVT (10)	45.9
Aaa (10)	8.3
Aa (9)	4.5
A (8)	7.8
Baa (7)	21.7
Below Baa (6 - 1)	5.6
Other	6.2

COUPON	% HELD
0.0 - 5.0	52.8
5.0 - 7.0	34.1
7.0 - 9.0	10.2
9.0 - 11.0	0.3
11.0 - 13.0	0.5
13.0+	0.0
UNCLASSIFIED	2.1

VERMONT STATE TEACHERS
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

LOOMIS

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	130	
TOTAL MARKET VALUE	\$ 147,474,778	
CURRENT COUPON	5.15	5.22
YIELD TO MATURITY	4.98	4.86
AVERAGE MATURITY	6.20	7.12
DURATION	4.35	4.50
QUALITY	8.70	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	62.1
5.0 - 7.0	30.1
7.0 - 9.0	3.7
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	4.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	1.9
1.0 - 3.0	21.4
3.0 - 5.0	36.5
5.0 - 10.0	26.7
10.0 - 20.0	2.4
20.0+	7.0
UNCLASSIFIED	4.1

DURATION YEARS	% HELD
0.0 - 1.0	1.5
1.0 - 3.0	32.4
3.0 - 4.0	25.1
4.0 - 6.0	17.0
6.0 - 8.0	11.1
8.0+	8.4
UNCLASSIFIED	4.1

QUALITY	% HELD
GOVT (10)	43.5
Aaa (10)	8.0
Aa (9)	5.5
A (8)	6.6
Baa (7)	26.3
Below Baa (6 - 1)	8.2
Other	1.8

COUPON	% HELD
0.0 - 5.0	52.4
5.0 - 7.0	34.0
7.0 - 9.0	12.8
9.0 - 11.0	0.0
11.0 - 13.0	0.8
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE TEACHERS
BOND SUMMARY STATISTICS
QUARTER ENDING 3/05

MONDRIAN GLOBAL FIXED INCOME

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES	201	
TOTAL MARKET VALUE	\$ 95,924,619	
CURRENT COUPON	4.79	5.22
YIELD TO MATURITY	4.70	4.86
AVERAGE MATURITY	7.57	7.12
DURATION	4.89	4.50
QUALITY	9.19	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	48.8
5.0 - 7.0	17.1
7.0 - 9.0	1.5
9.0 - 11.0	0.6
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	31.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.0
1.0 - 3.0	25.0
3.0 - 5.0	10.3
5.0 - 10.0	16.4
10.0 - 20.0	1.5
20.0+	9.9
UNCLASSIFIED	31.9

DURATION YEARS	% HELD
0.0 - 1.0	7.6
1.0 - 3.0	23.0
3.0 - 4.0	4.9
4.0 - 6.0	12.7
6.0 - 8.0	8.2
8.0+	11.0
UNCLASSIFIED	31.9

QUALITY	% HELD
GOVT (10)	49.6
Aaa (10)	8.6
Aa (9)	3.0
A (8)	9.7
Baa (7)	14.7
Below Baa (6 - 1)	1.5
Other	12.9

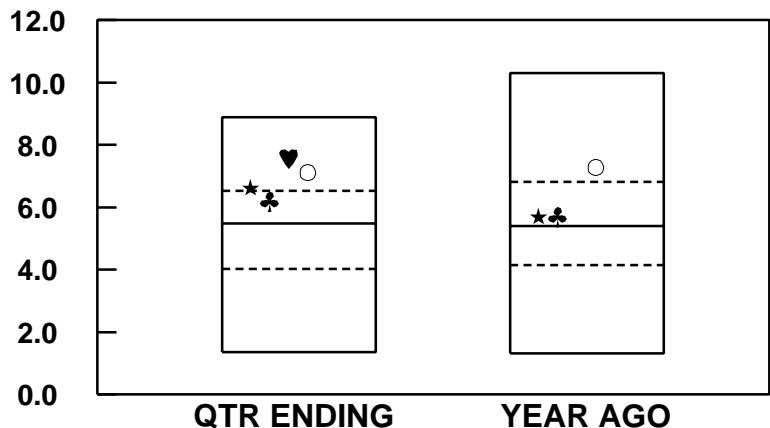
COUPON	% HELD
0.0 - 5.0	53.5
5.0 - 7.0	34.2
7.0 - 9.0	6.2
9.0 - 11.0	0.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	5.4

VERMONT STATE TEACHERS

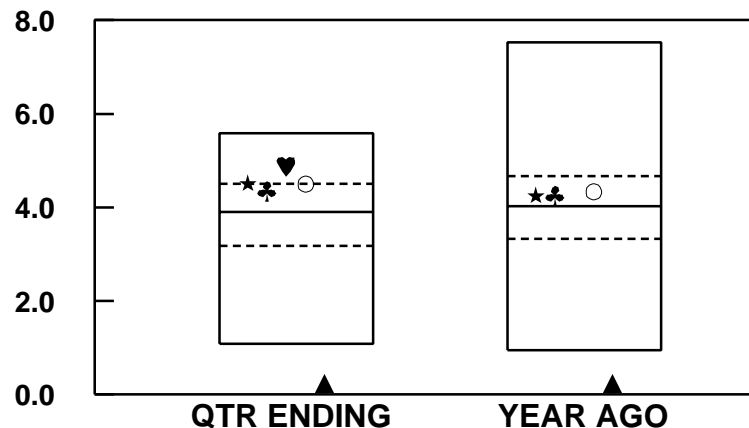
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

AVERAGE MATURITY (YRS)

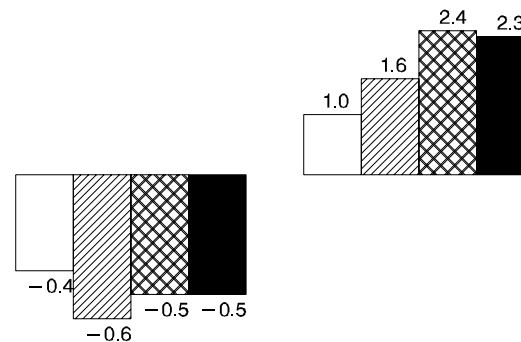
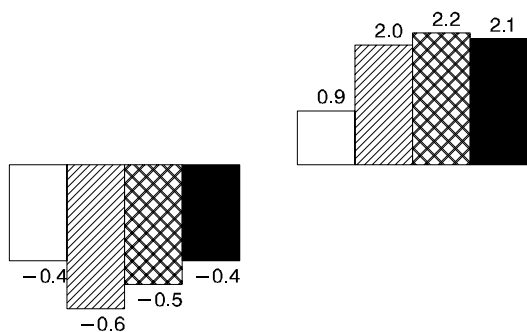


DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L



- ★ TRS COMPOSITE
- ♣ LOOMIS
- ♥ MONDRIAN GFI
- LB AGGREGATE
- ▲ 90 DAY T-BILLS

	QTR ENDING	YEAR AGO
★ TRS COMPOSITE	6.63 23	5.71 45
♣ LOOMIS	6.20 36	5.71 45
♥ MONDRIAN GFI	7.57 10	
○ LB AGGREGATE	7.12 14	7.29 19
▲ 90 DAY T-BILLS		
MEDIAN	5.49	5.40

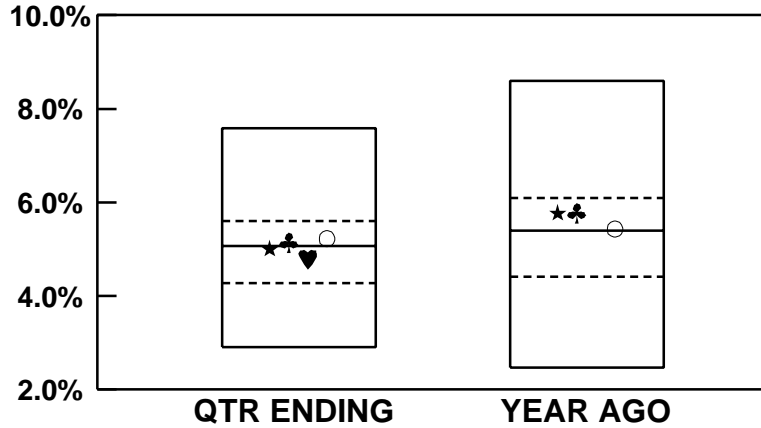
	QTR ENDING	YEAR AGO
★ TRS COMPOSITE	4.52 21	4.25 41
♣ LOOMIS	4.35 34	4.25 41
♥ MONDRIAN GFI	4.89 12	
○ LB AGGREGATE	4.50 25	4.33 37
▲ 90 DAY T-BILLS	0.25 98	0.25 97
MEDIAN	3.90	4.02

VERMONT STATE TEACHERS

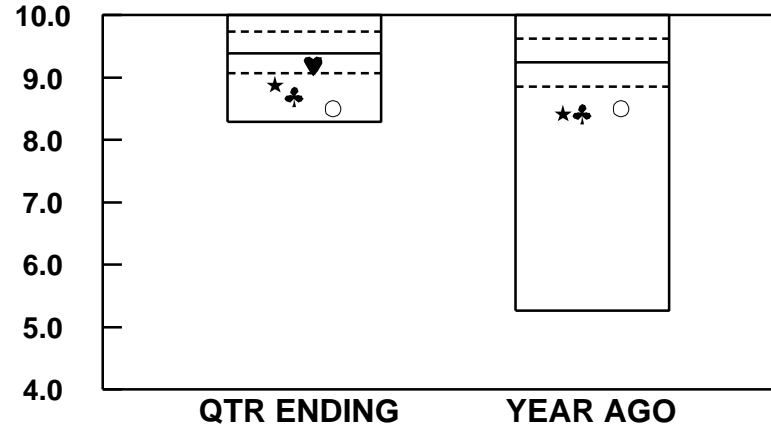
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 3/05

COUPON

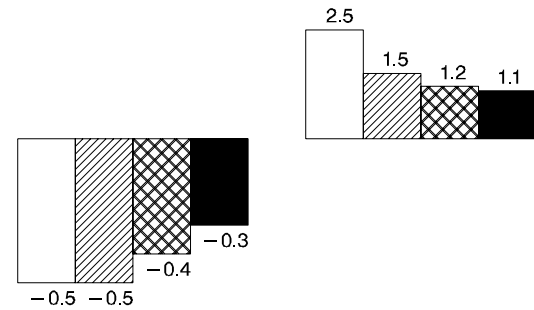
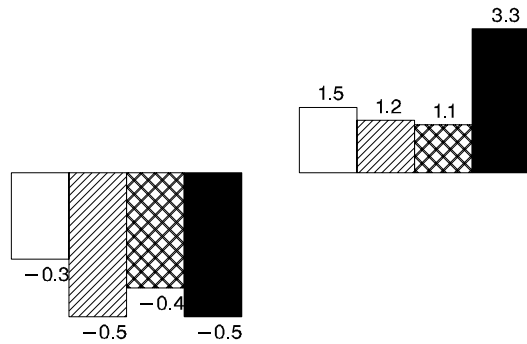


QUALITY



EFFECTS ON RETURN

- H
- MH
- ML
- L



★ TRS COMPOSITE	5.01	51	5.77	35
♣ LOOMIS	5.15	45	5.77	35
♥ MONDRIAN GFI	4.79	59		
○ LB AGGREGATE	5.22	39	5.43	46
MEDIAN	5.06		5.40	

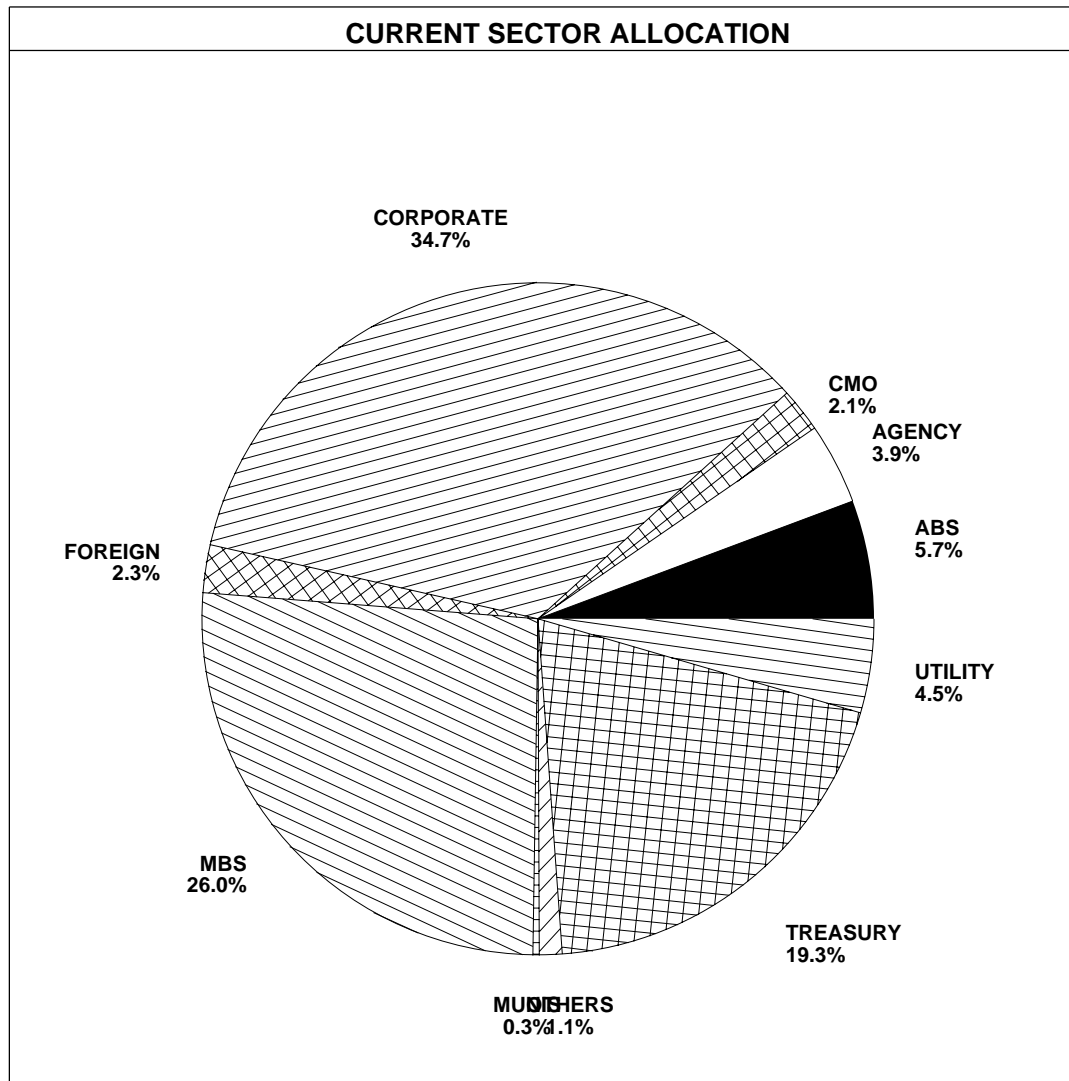
	8.88	86	8.42	82
	8.70	90	8.42	82
	9.19	67		
	8.50	93	8.50	82
MEDIAN	9.39		9.24	

VERMONT STATE TEACHERS

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

TEACHERS' RETIREMENT SYSTEM COMPOSITE



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	19.3%	25.3%	- 6.0%
AGENCIES	3.9%	11.0%	- 7.1%
CORPORATES	34.7%	18.4%	16.3%
UTILITIES	4.5%	1.7%	2.9%
FOREIGN	2.3%	4.0%	- 1.8%
MBS	26.0%	35.0%	- 9.0%
CMO	2.1%	0.0%	2.1%
ABS	5.7%	4.5%	1.2%
MUNICIPALS	0.3%	0.0%	0.3%
OTHERS	1.1%	0.0%	1.1%
TOTAL	100.0%	100.0%	0.0%

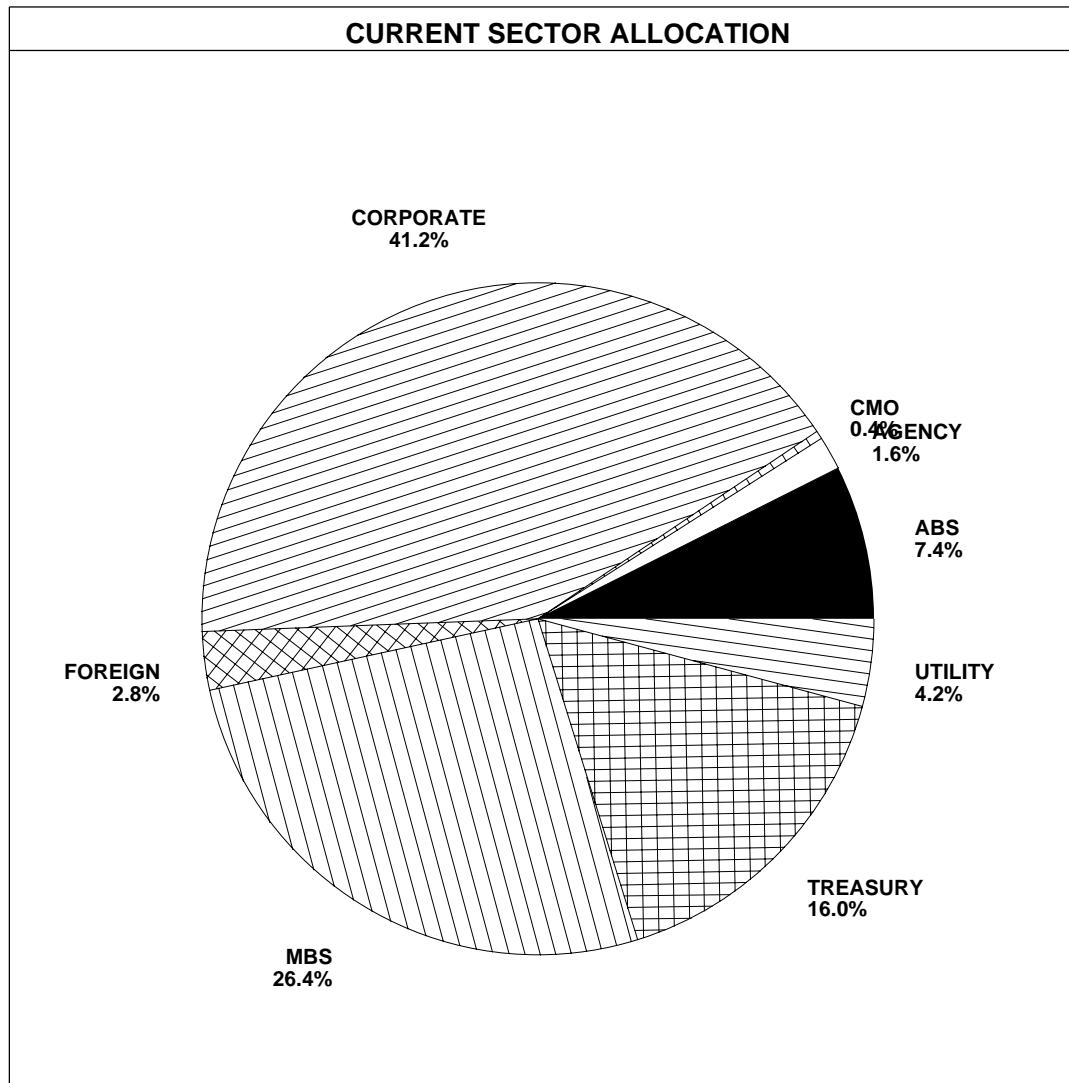
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

LOOMIS



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	16.0%	25.3%	-9.3%
AGENCIES	1.6%	11.0%	-9.4%
CORPORATES	41.2%	18.4%	22.8%
UTILITIES	4.2%	1.7%	2.5%
FOREIGN	2.8%	4.0%	-1.2%
MBS	26.4%	35.0%	-8.6%
CMO	0.4%	0.0%	0.4%
ABS	7.4%	4.5%	2.9%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

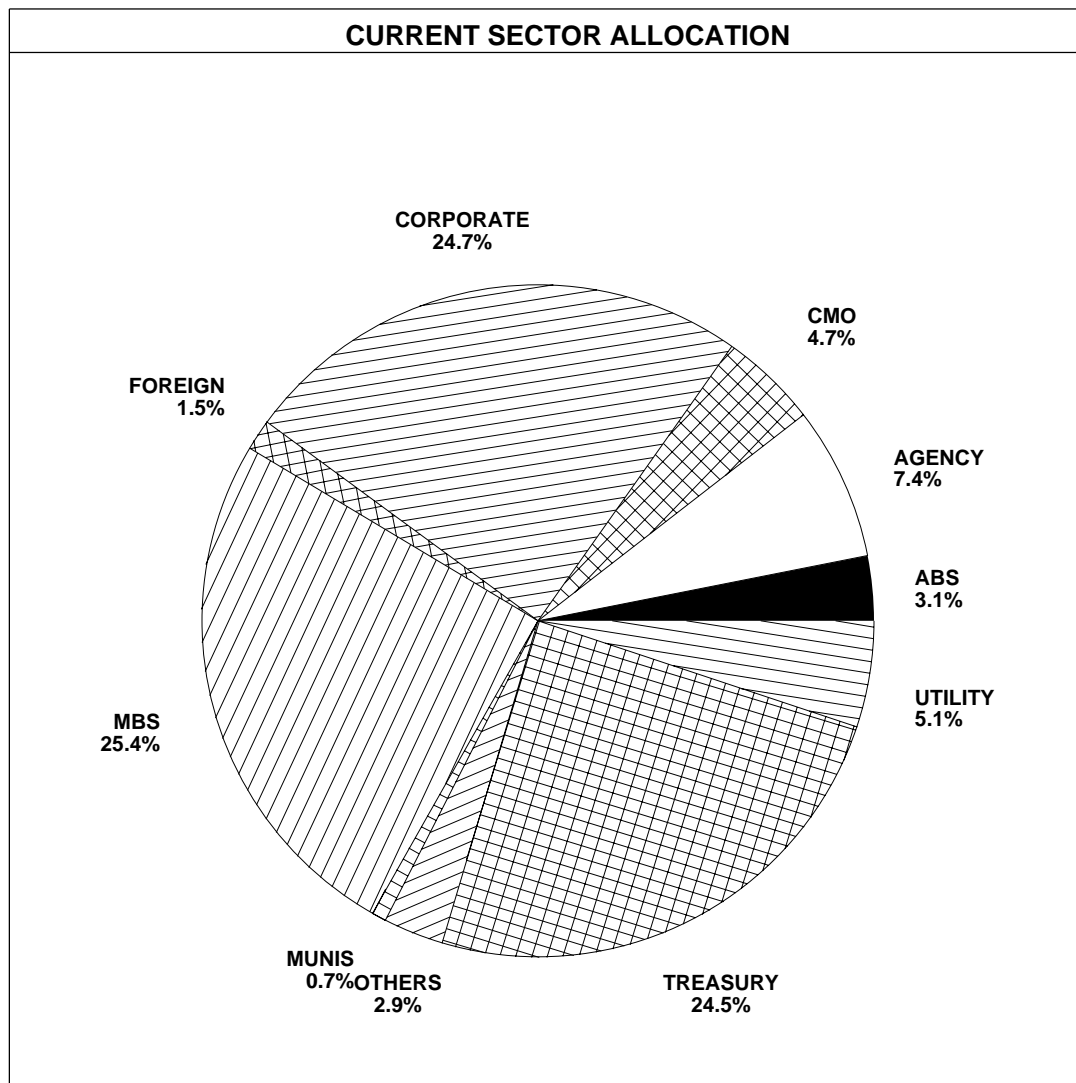
Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

FIXED INCOME SECTOR ALLOCATION

AS OF MARCH 31, 2005

MONDRIAN GLOBAL FIXED INCOME



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	24.5%	25.3%	- 0.9%
AGENCIES	7.4%	11.0%	- 3.5%
CORPORATES	24.7%	18.4%	6.3%
UTILITIES	5.1%	1.7%	3.4%
FOREIGN	1.5%	4.0%	- 2.5%
MBS	25.4%	35.0%	- 9.6%
CMO	4.7%	0.0%	4.7%
ABS	3.1%	4.5%	- 1.4%
MUNICIPALS	0.7%	0.0%	0.7%
OTHERS	2.9%	0.0%	2.9%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

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

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
LOOMIS	- 0.96	4.00	4.35	4.18	- 0.39	- 0.04	- 0.52
MONDRIAN GFI	- 1.70	4.51	4.89	4.70	- 0.52	- 0.05	- 1.13
<u>BENCHMARKS</u>							
LB AGGREGATE	- 0.47	4.34	4.50	4.37			
90 DAY T-BILLS	0.57	0.25	0.25	0.25			
MARKET SENSITIVITY	- 0.25						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

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

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
TRS COMPOSITE	- 0.82	4.14	4.52	4.33	- 0.43	- 0.05	- 0.34
LOOMIS	- 0.99	4.00	4.35	4.18	- 0.39	- 0.04	- 0.55
<u>BENCHMARKS</u>							
LB AGGREGATE	- 0.47	4.34	4.50	4.37			
90 DAY T-BILLS	0.57	0.25	0.25	0.25			
MARKET SENSITIVITY	- 0.25						

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

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

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

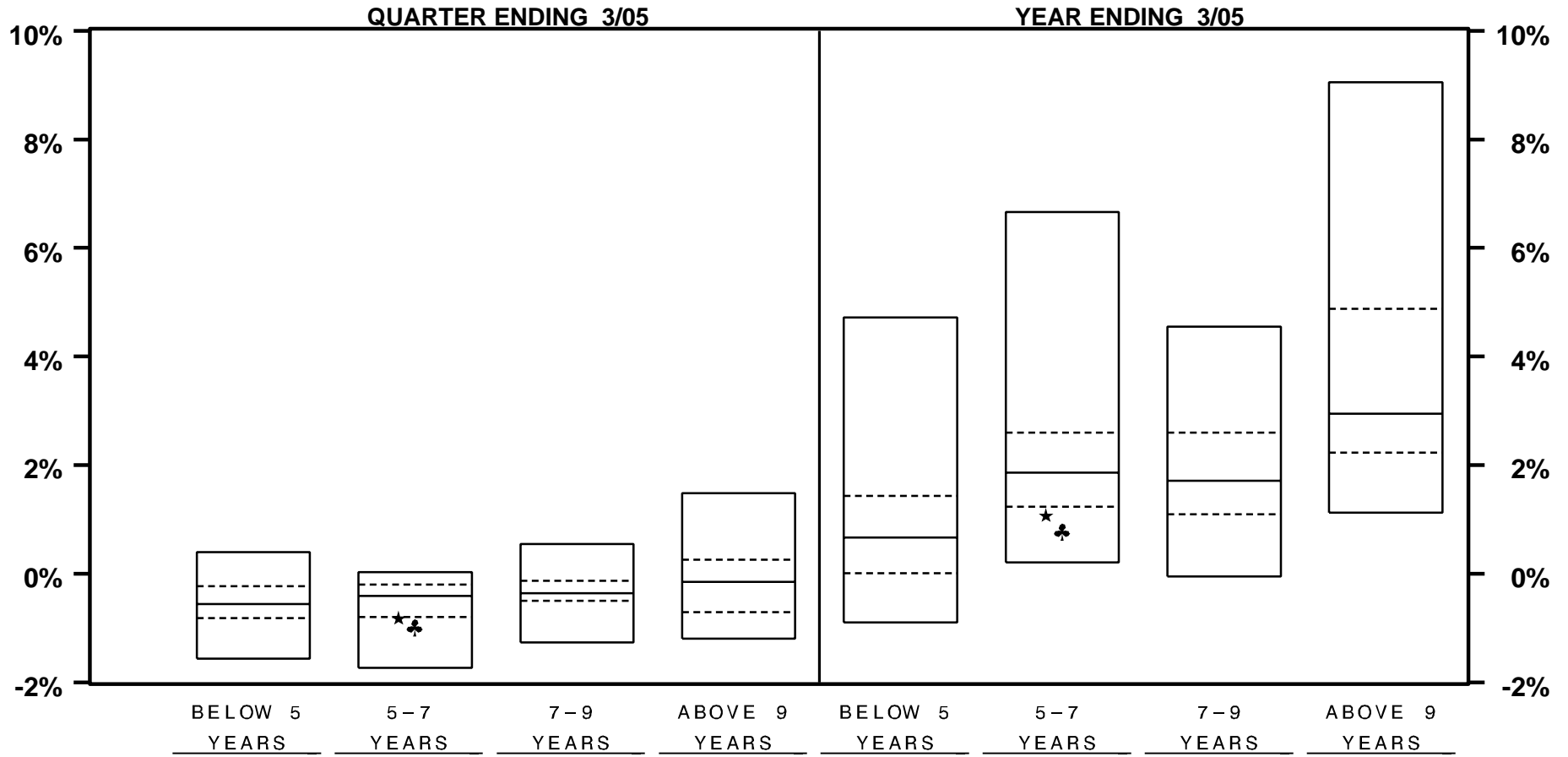
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



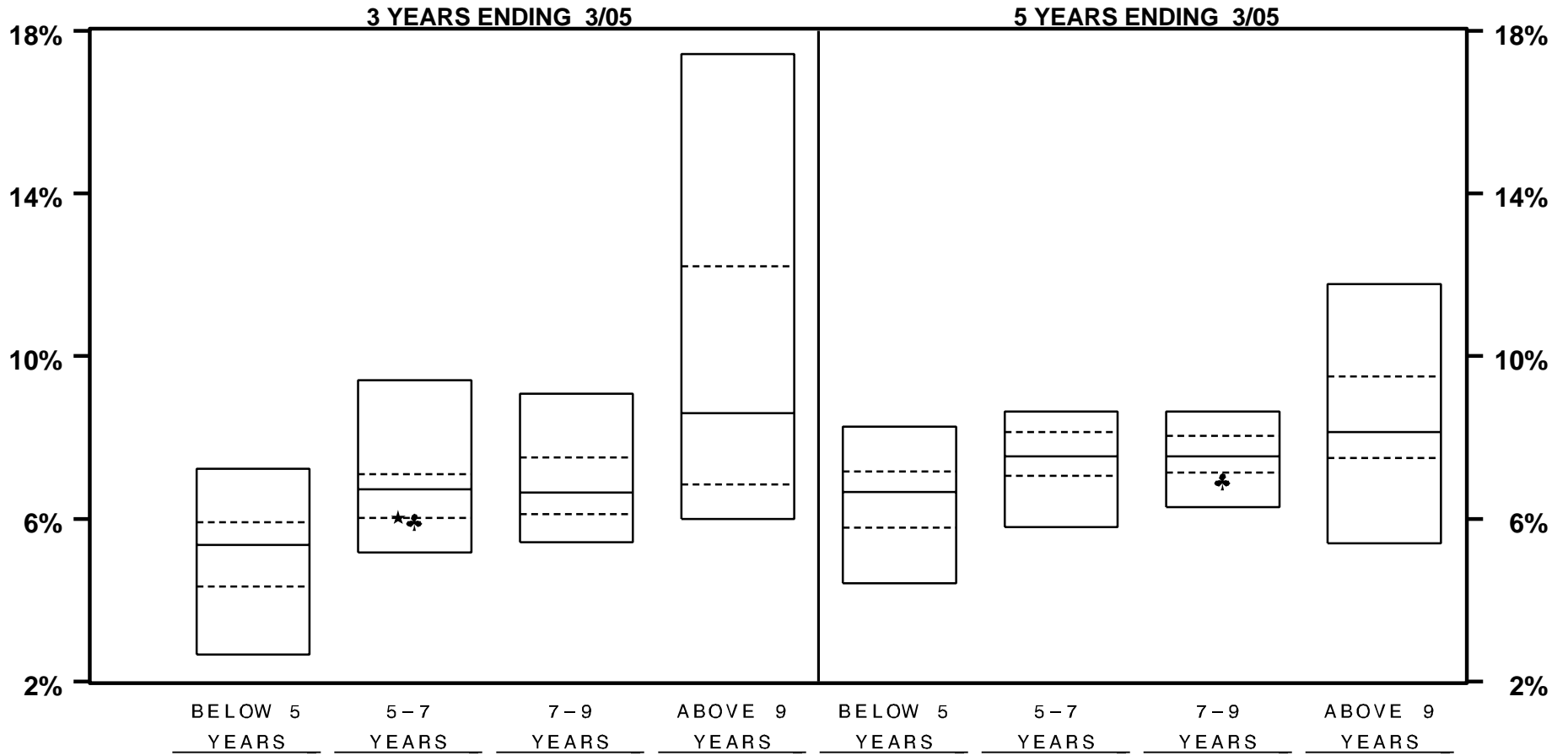
★ TRS COMPOSITE
♣ LOOMIS

	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	- 0.6	- 0.4	- 0.4	- 0.1	0.7	1.9	1.7	3.0
		- 0.8 76				1.1 80		
		- 1.0 83				0.8 87		

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



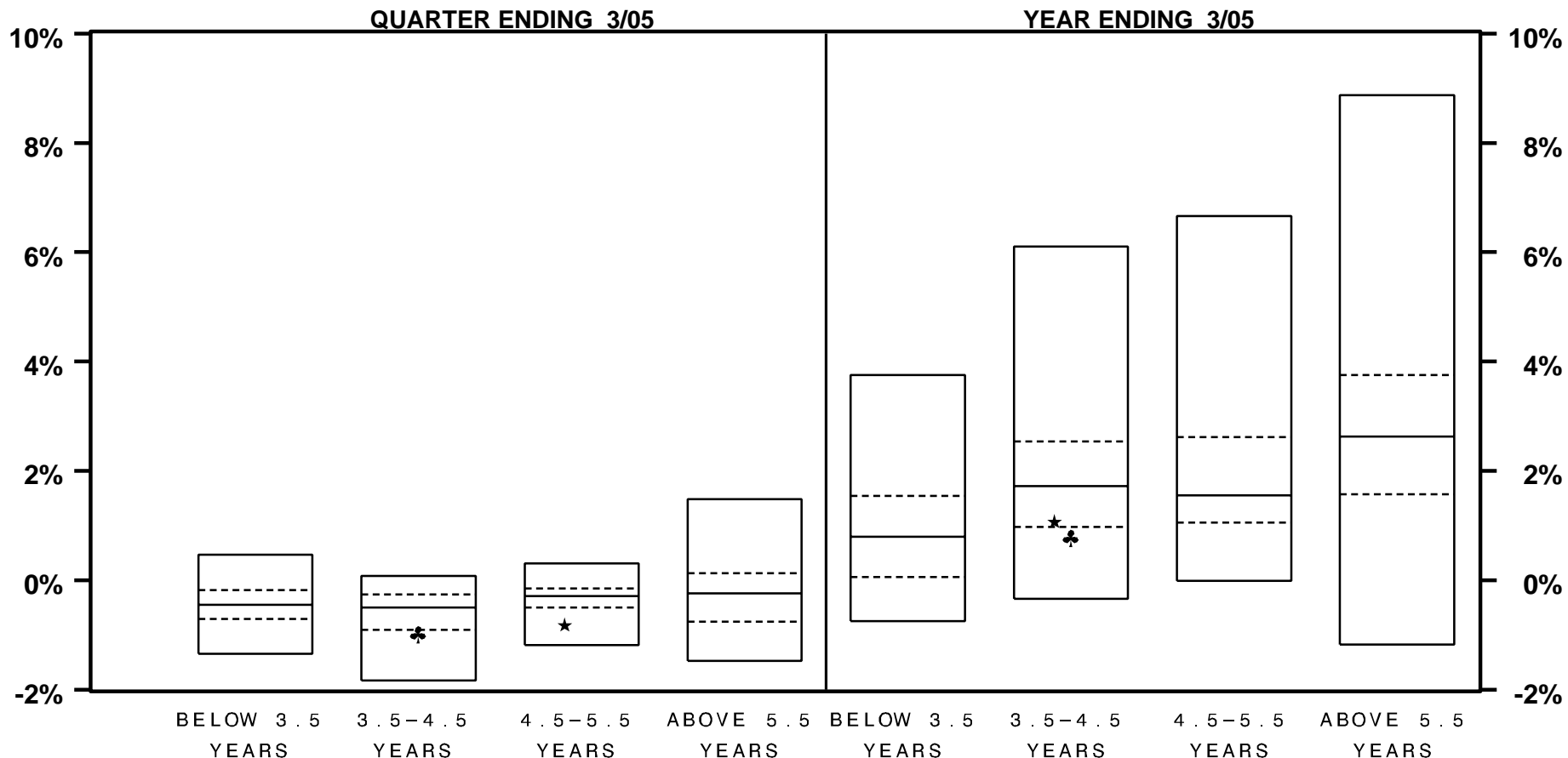
★ TRS COMPOSITE
♣ LOOMIS

	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS	BELOW 5 YEARS	5-7 YEARS	7-9 YEARS	ABOVE 9 YEARS
★ TRS COMPOSITE		6.0 74						
♣ LOOMIS		5.9 79					6.9 84	
MEDIAN	5.4	6.7	6.6	8.6	6.7	7.5	7.5	8.1

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION



★ TRS COMPOSITE

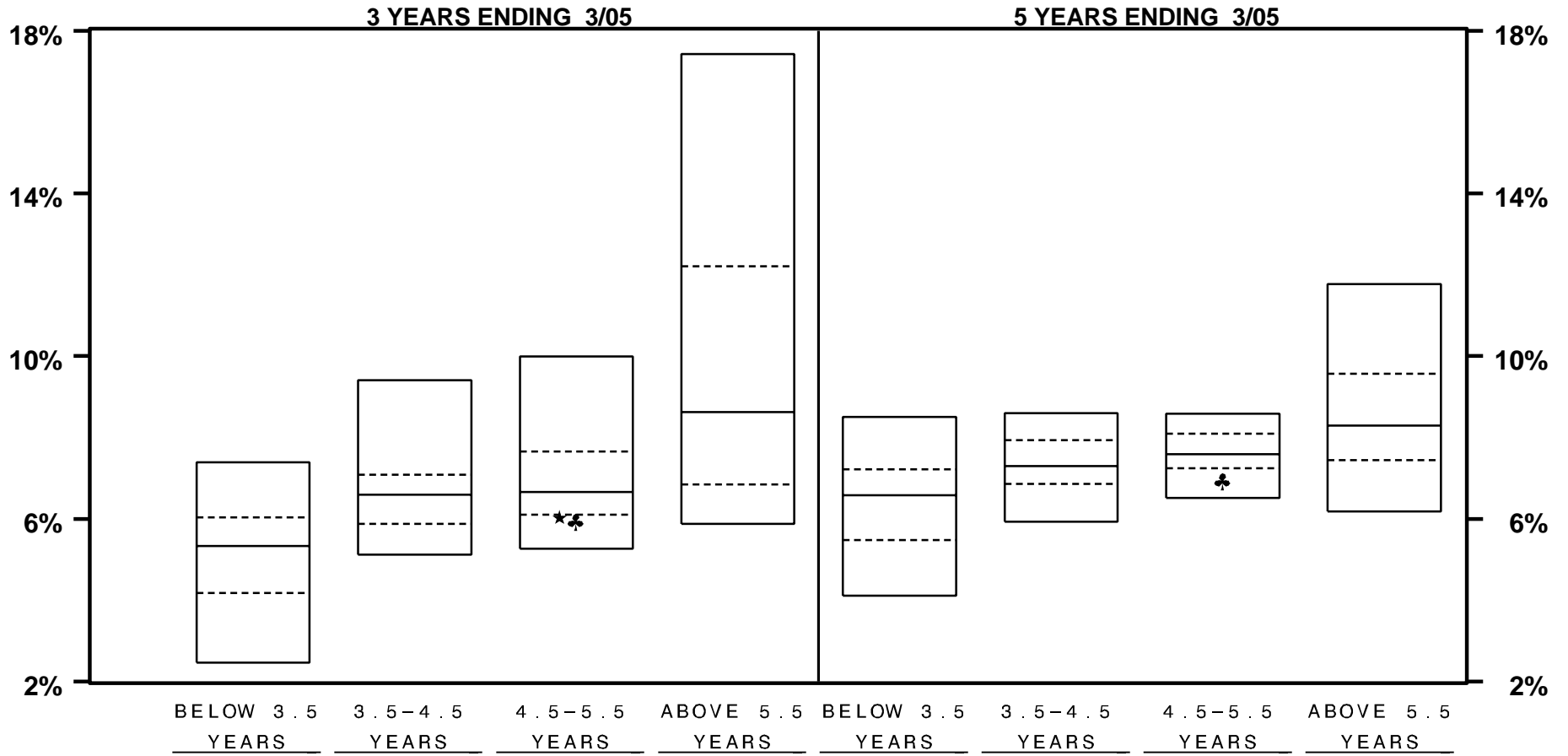
♣ LOOMIS

	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
			- 0.8 89			1.1 72		
		- 1.0 80				0.8 79		
MEDIAN	- 0.5	- 0.5	- 0.3	- 0.2	0.8	1.7	1.6	2.6

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION



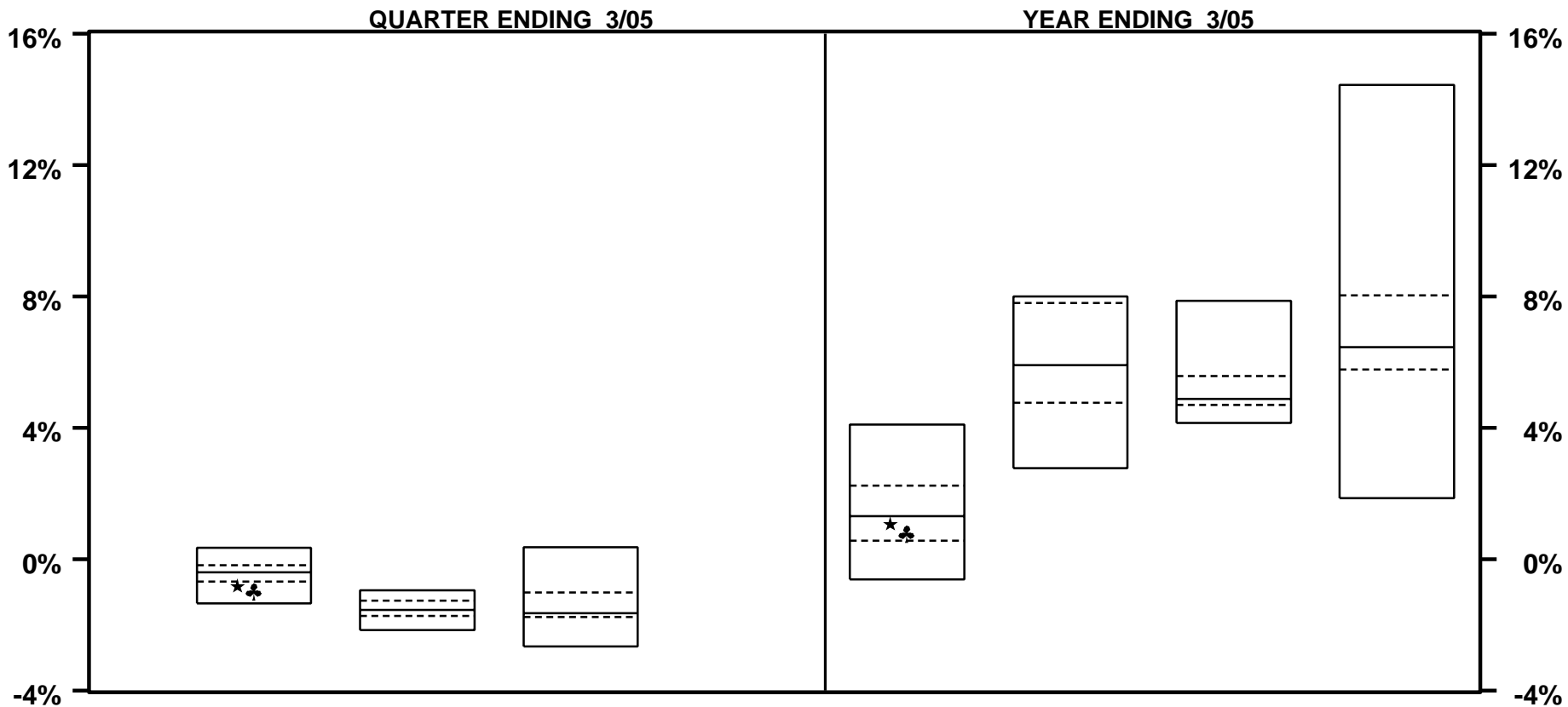
★ TRS COMPOSITE
♣ LOOMIS

	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
MEDIAN	5.3	6.6	6.7	8.6	6.6	7.3	7.6	8.3
			6.0 78				6.9 87	
			5.9 85					

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON

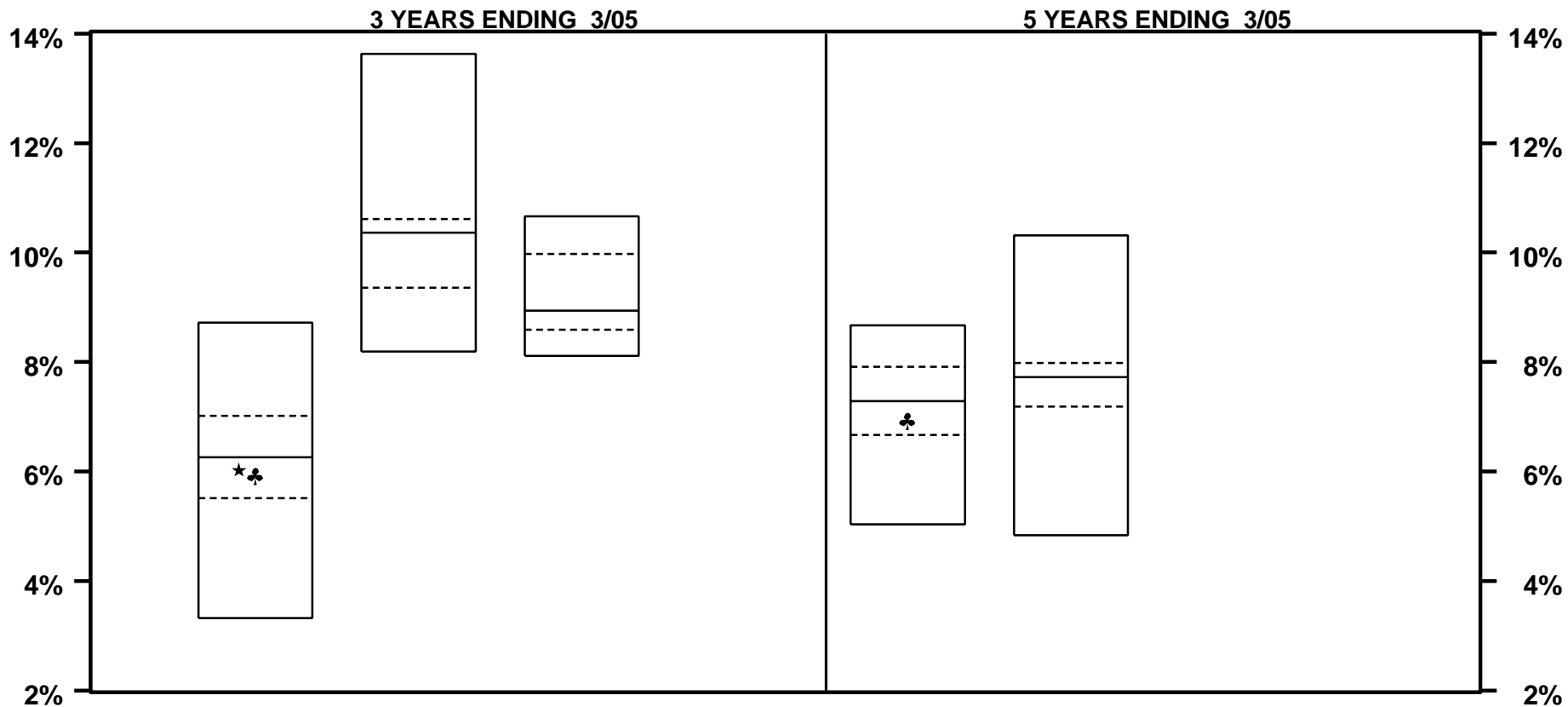


	QUARTER ENDING 3/05			YEAR ENDING 3/05			
	BELOW 8.0%	8.0-8.5%	8.5-9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ TRS COMPOSITE	- 0.8			1.1			
♣ LOOMIS	- 1.0			0.8			
MEDIAN	- 0.4	- 1.5	- 1.6	1.3	5.9	4.9	6.5

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 3/05			5 YEARS ENDING 3/05		
	BELOW	BELOW	ABOVE	BELOW	BELOW	ABOVE
	8.0%	8.0-8.5%	8.5-9.0%	8.0%	8.0-8.5%	8.5-9.0%
★ TRS COMPOSITE	6.0					
♣ LOOMIS	5.9			6.9		
MEDIAN	6.3	10.4	8.9	7.3	7.7	

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE DEFINITIONS

SHORT

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

INTERMEDIATE

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

CORE

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

CORE PLUS

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

LONG

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

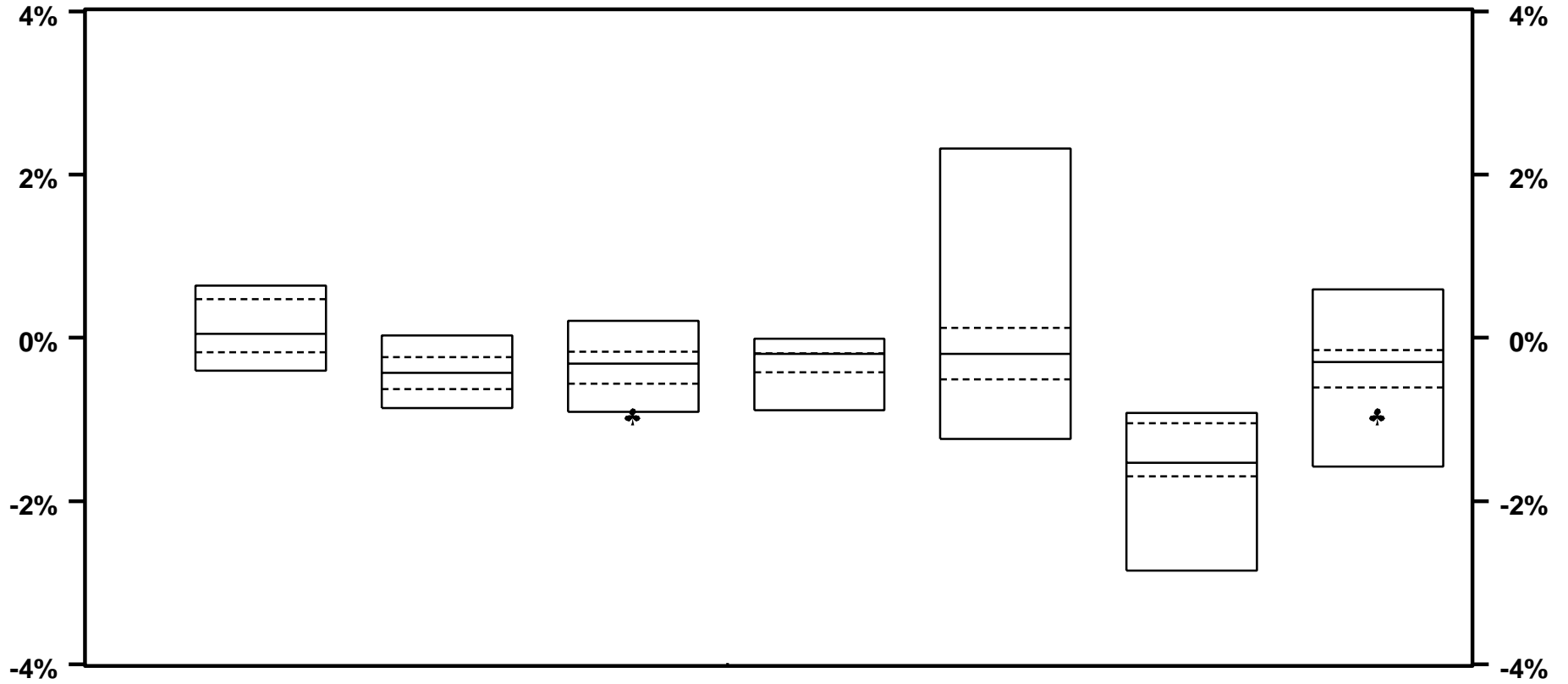
HIGH YIELD

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

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

QUARTER ENDING 3/05

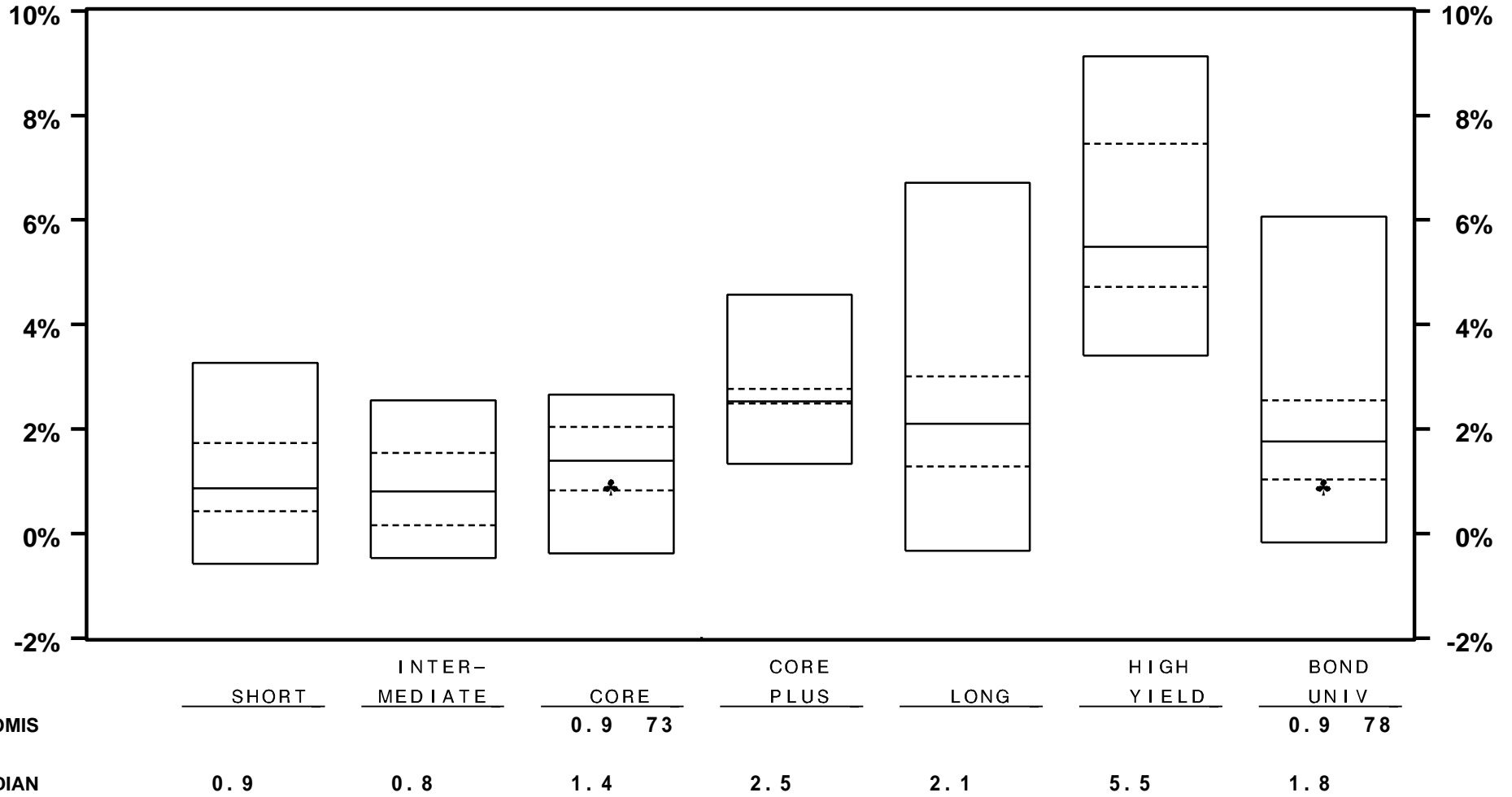


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
♣ LOOMIS			- 1.0 96				- 1.0 88
MEDIAN	0.1	- 0.4	- 0.3	- 0.2	- 0.2	- 1.5	- 0.3

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 3/05

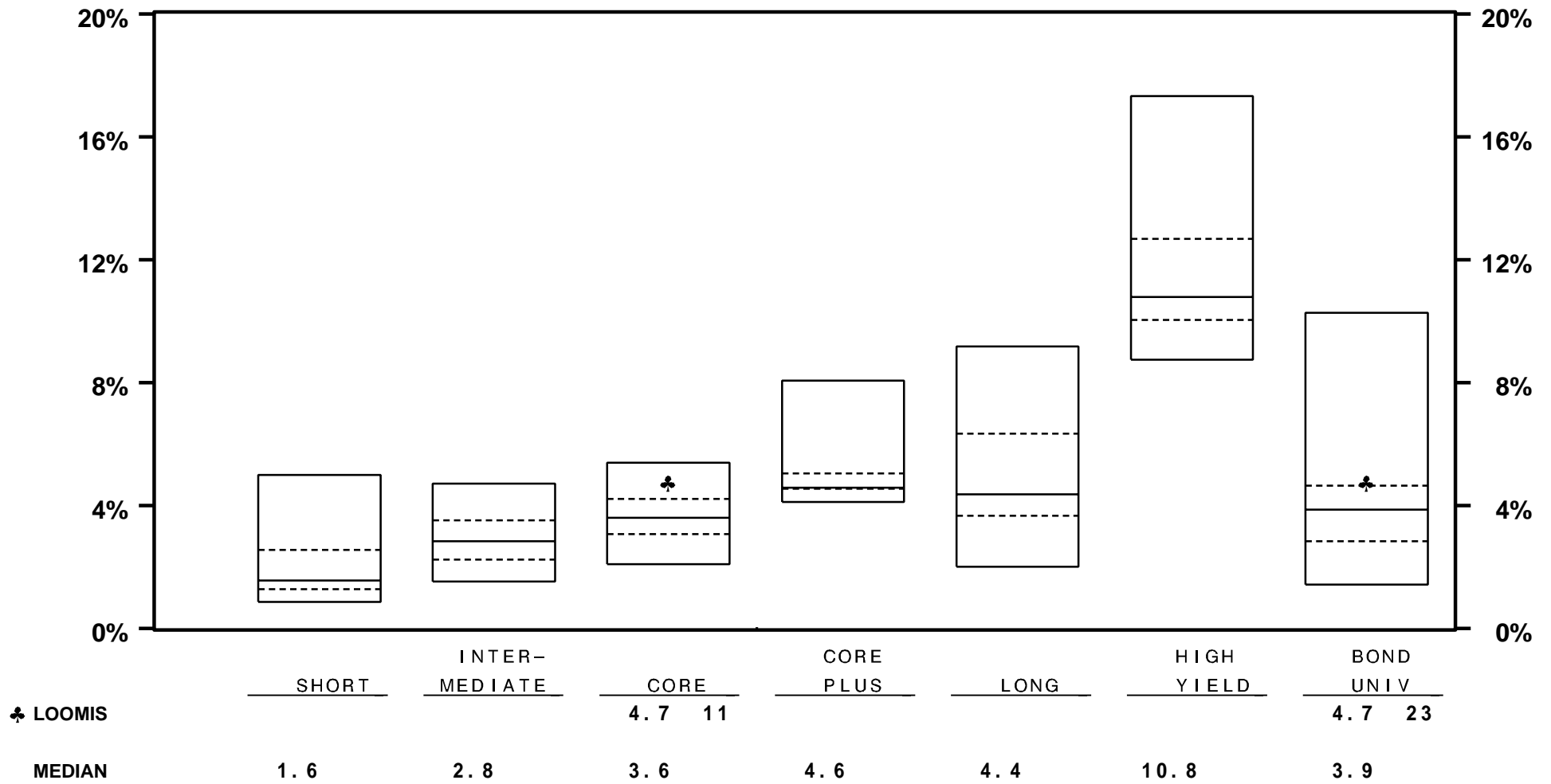


♣ LOOMIS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

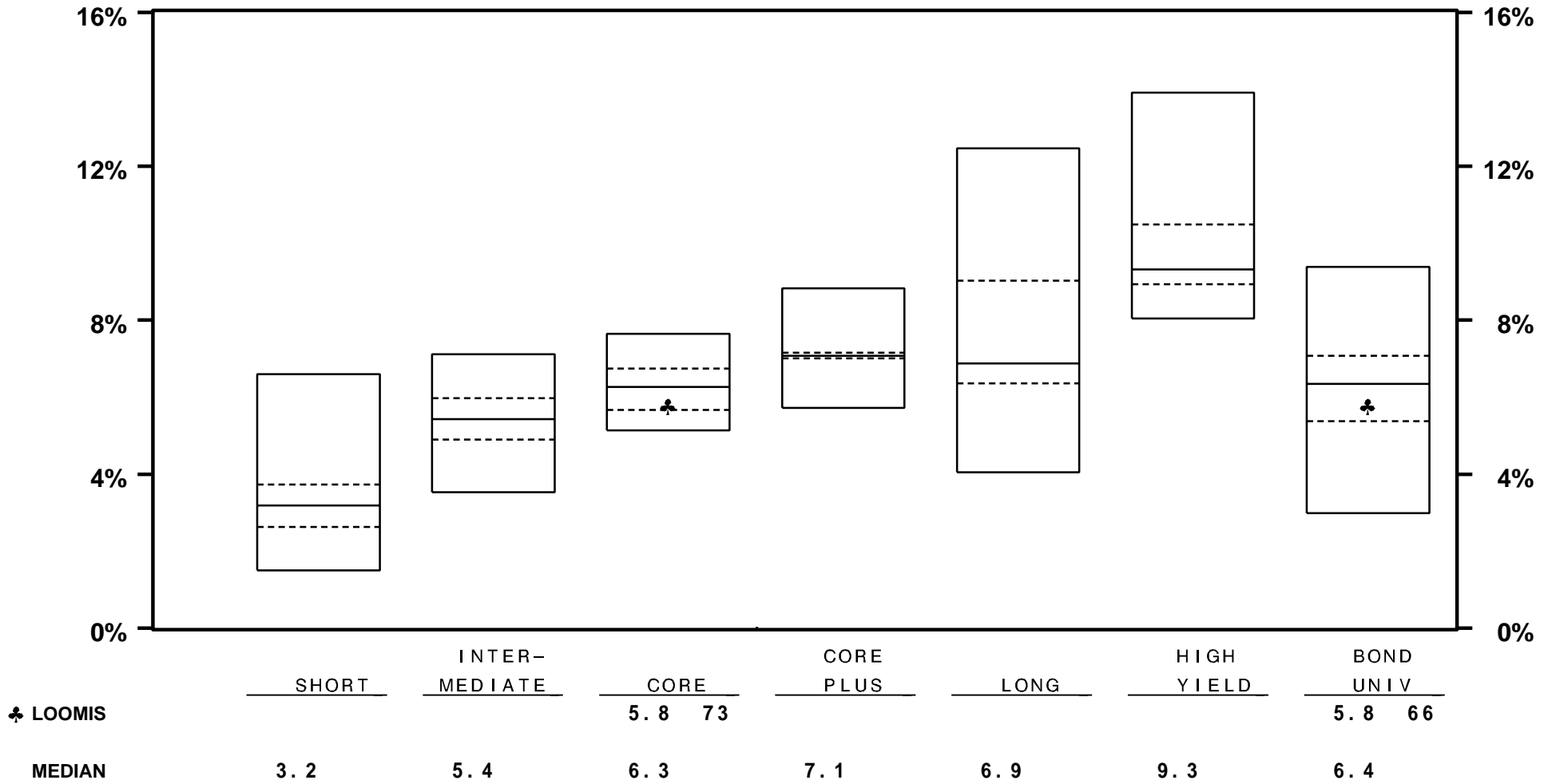
TWO YEARS ENDING 3/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

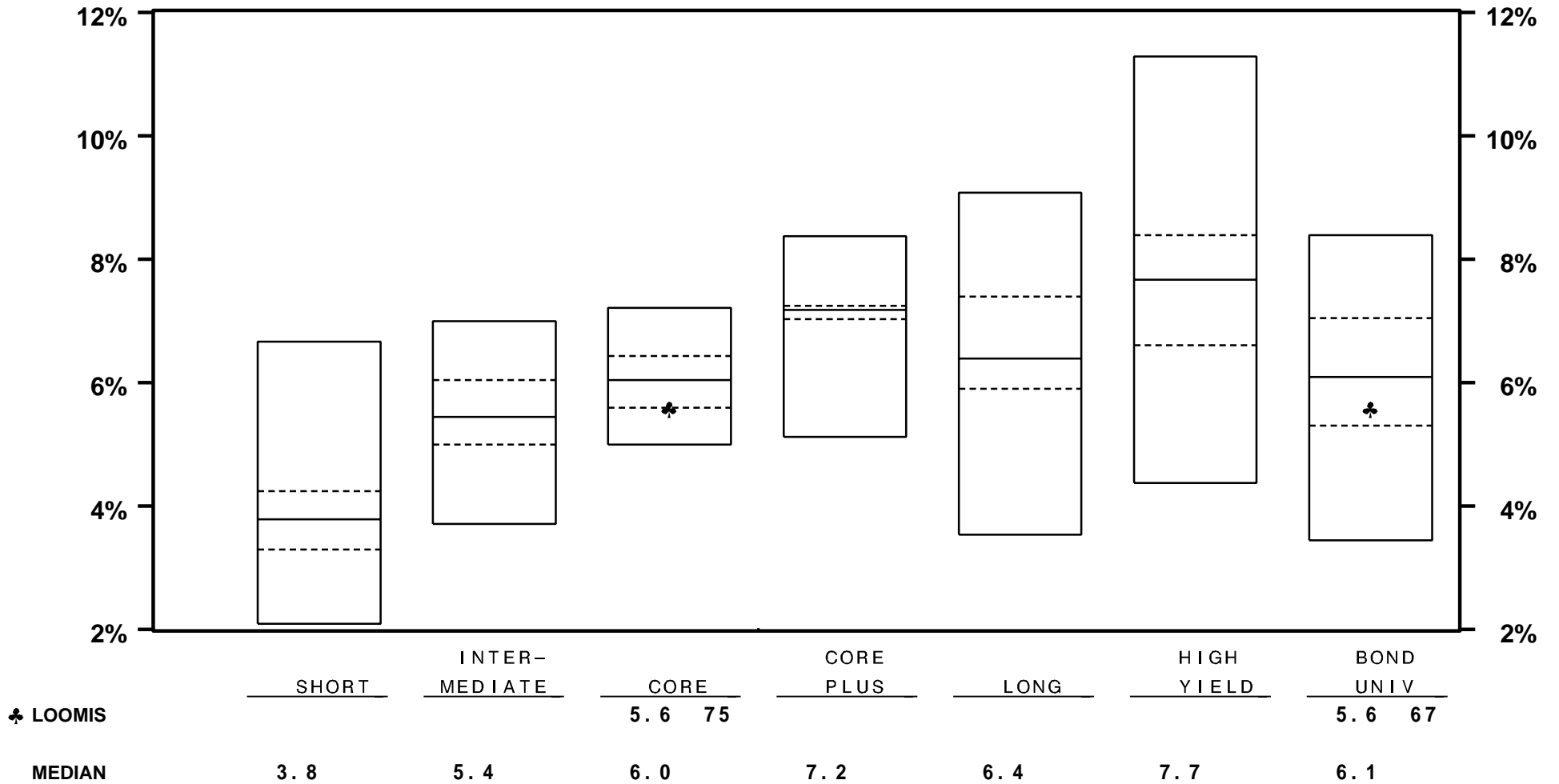
THREE YEARS ENDING 3/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

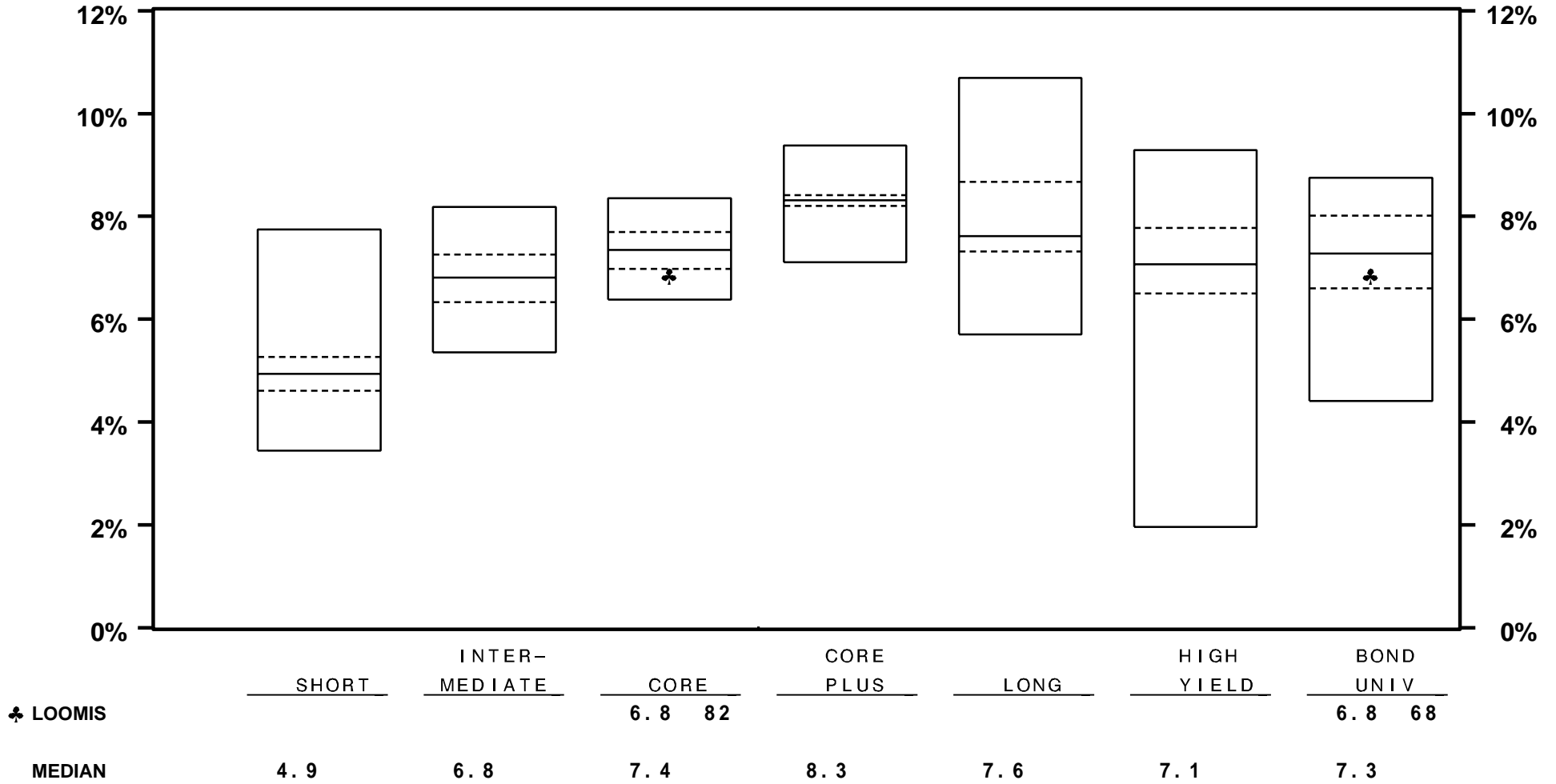
FOUR YEARS ENDING 3/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 3/05

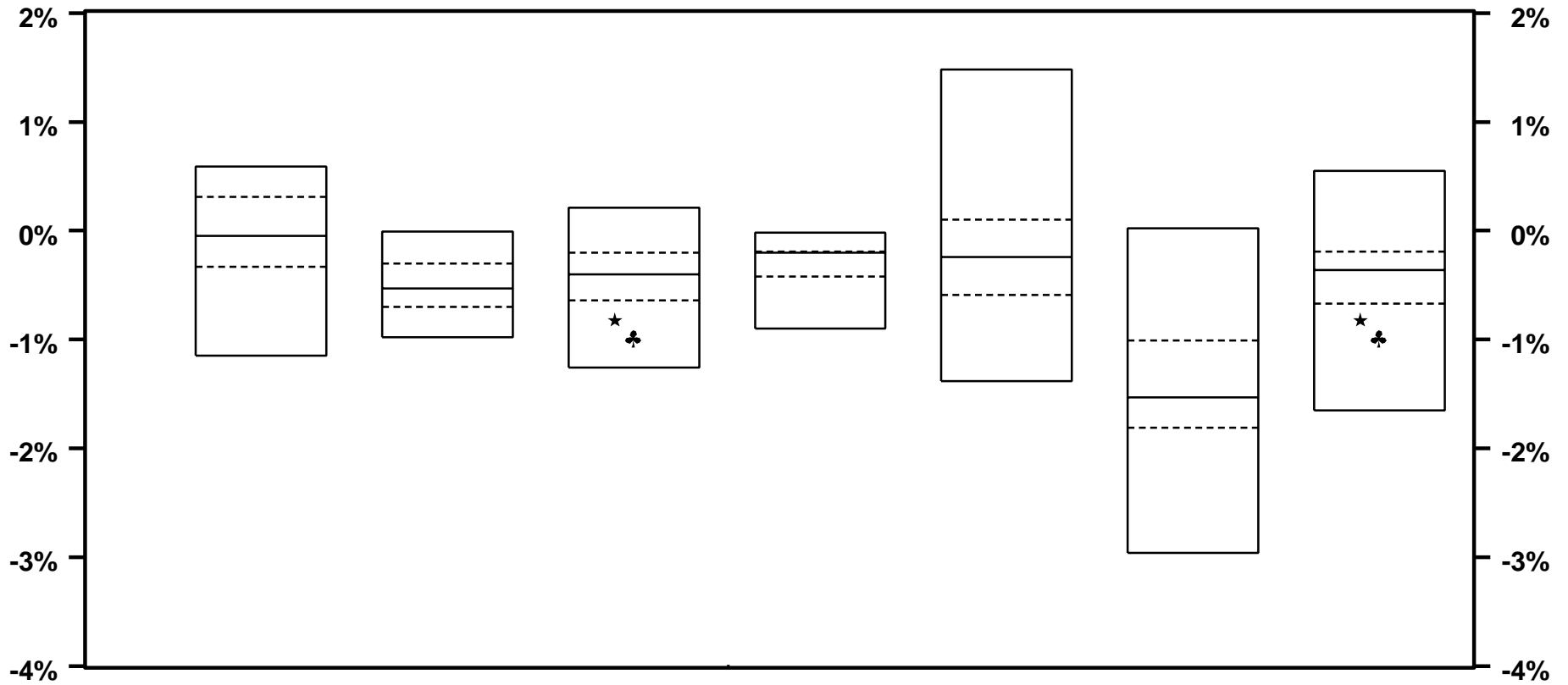


♣ LOOMIS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 3/05

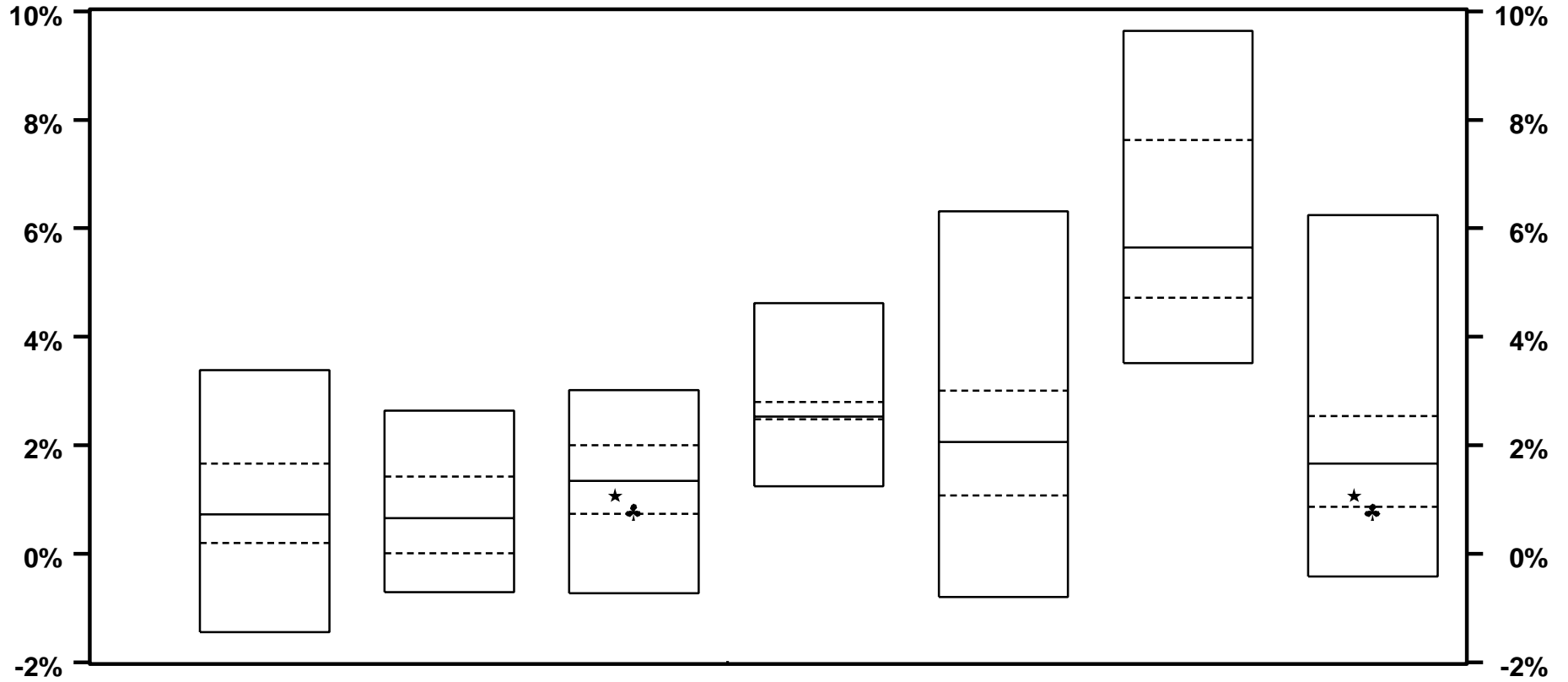


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			- 0.8 85				- 0.8 81
♣ LOOMIS			- 1.0 93				- 1.0 88
MEDIAN	- 0.1	- 0.5	- 0.4	- 0.2	- 0.2	- 1.5	- 0.4

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 3/05

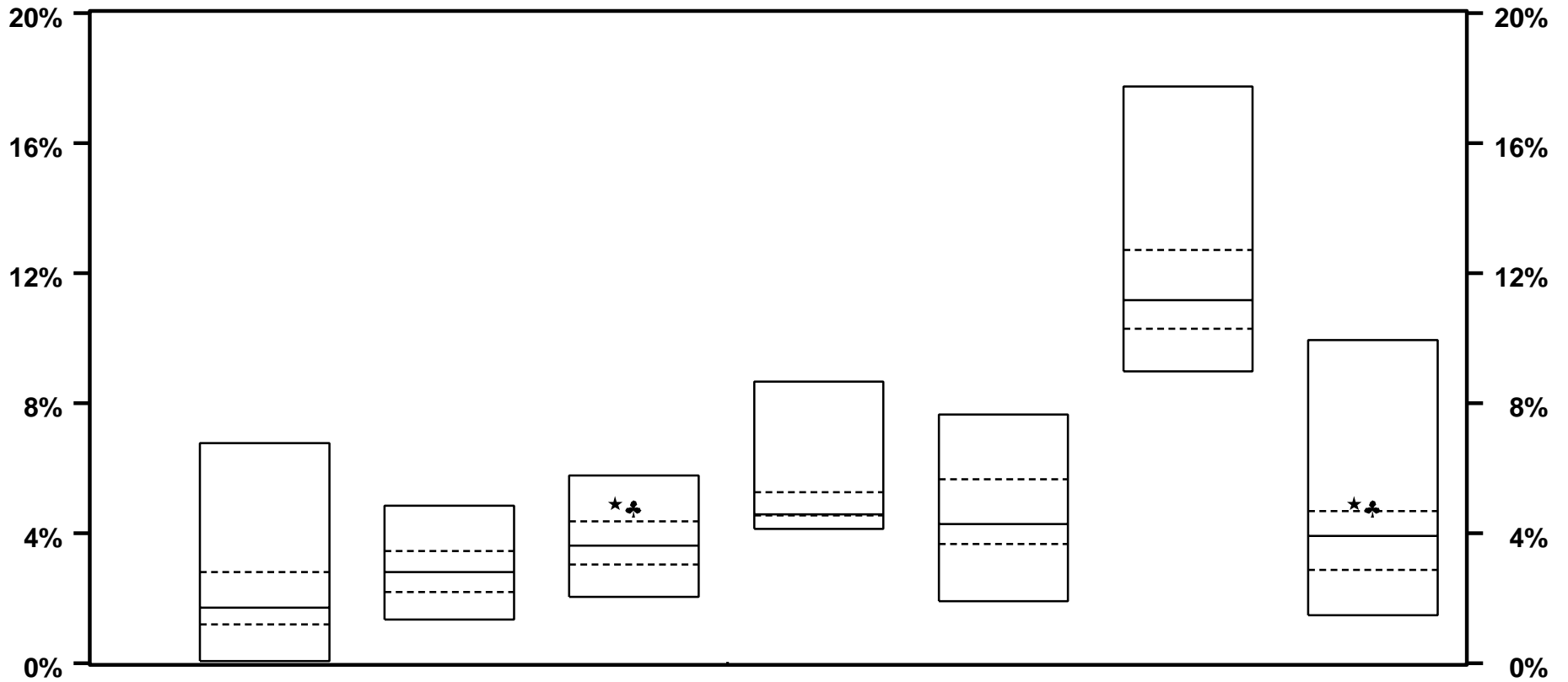


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			1.1 64				1.1 70
♣ LOOMIS			0.8 73				0.8 77
MEDIAN	0.7	0.7	1.3	2.5	2.1	5.7	1.7

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 3/05

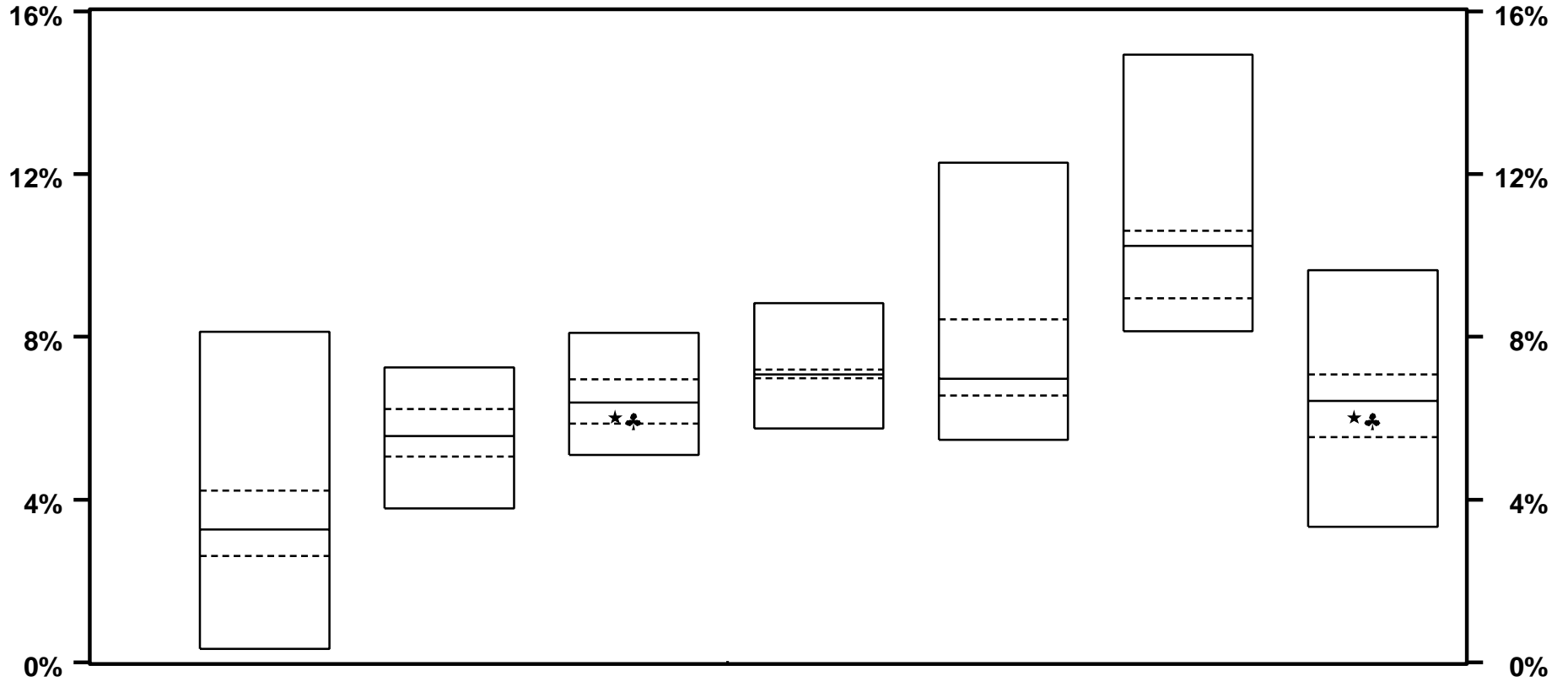


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			4.9 12				4.9 21
♣ LOOMIS			4.8 14				4.8 23
MEDIAN	1.7	2.8	3.6	4.6	4.3	11.2	3.9

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 3/05

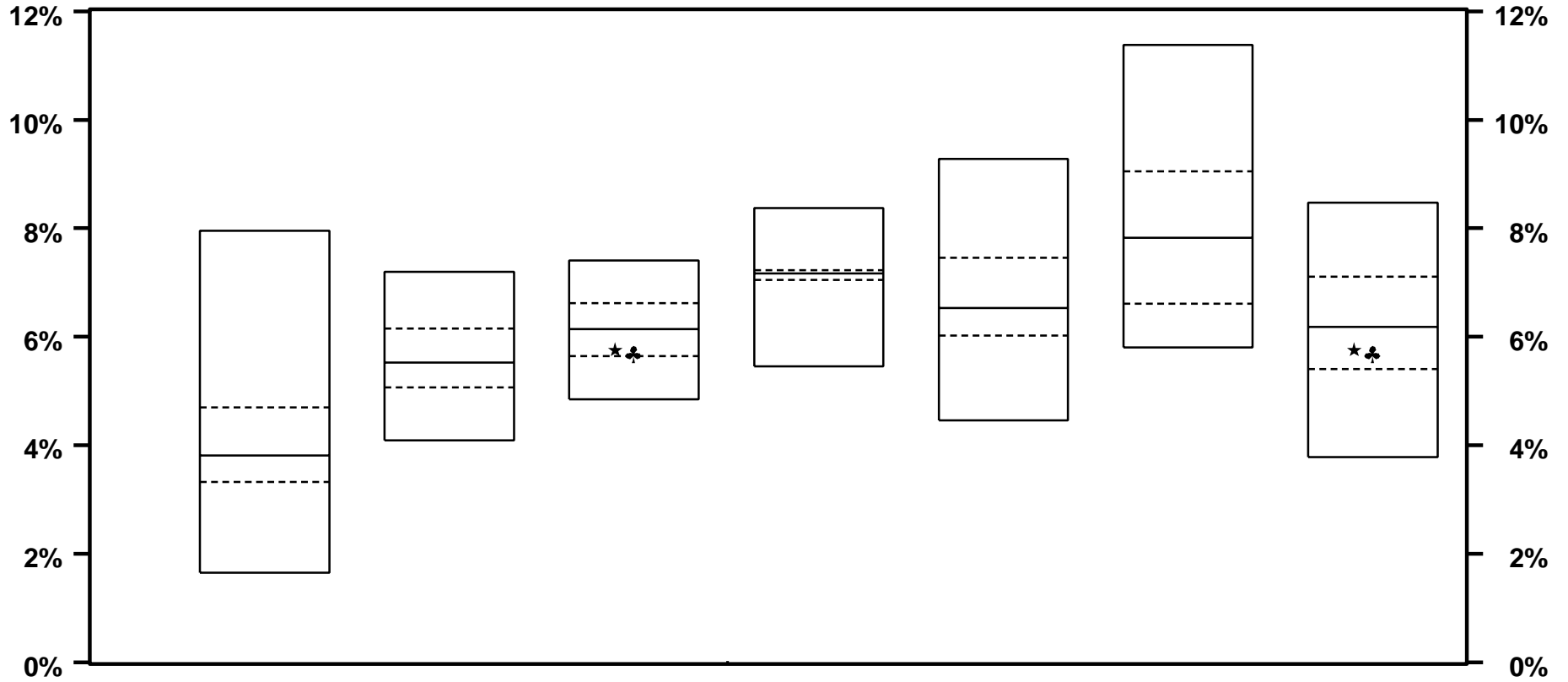


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			6.0				6.0
♣ LOOMIS			5.9				5.9
			66				61
			72				65
MEDIAN	3.3	5.6	6.4	7.1	7.0	10.2	6.4

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 3/05

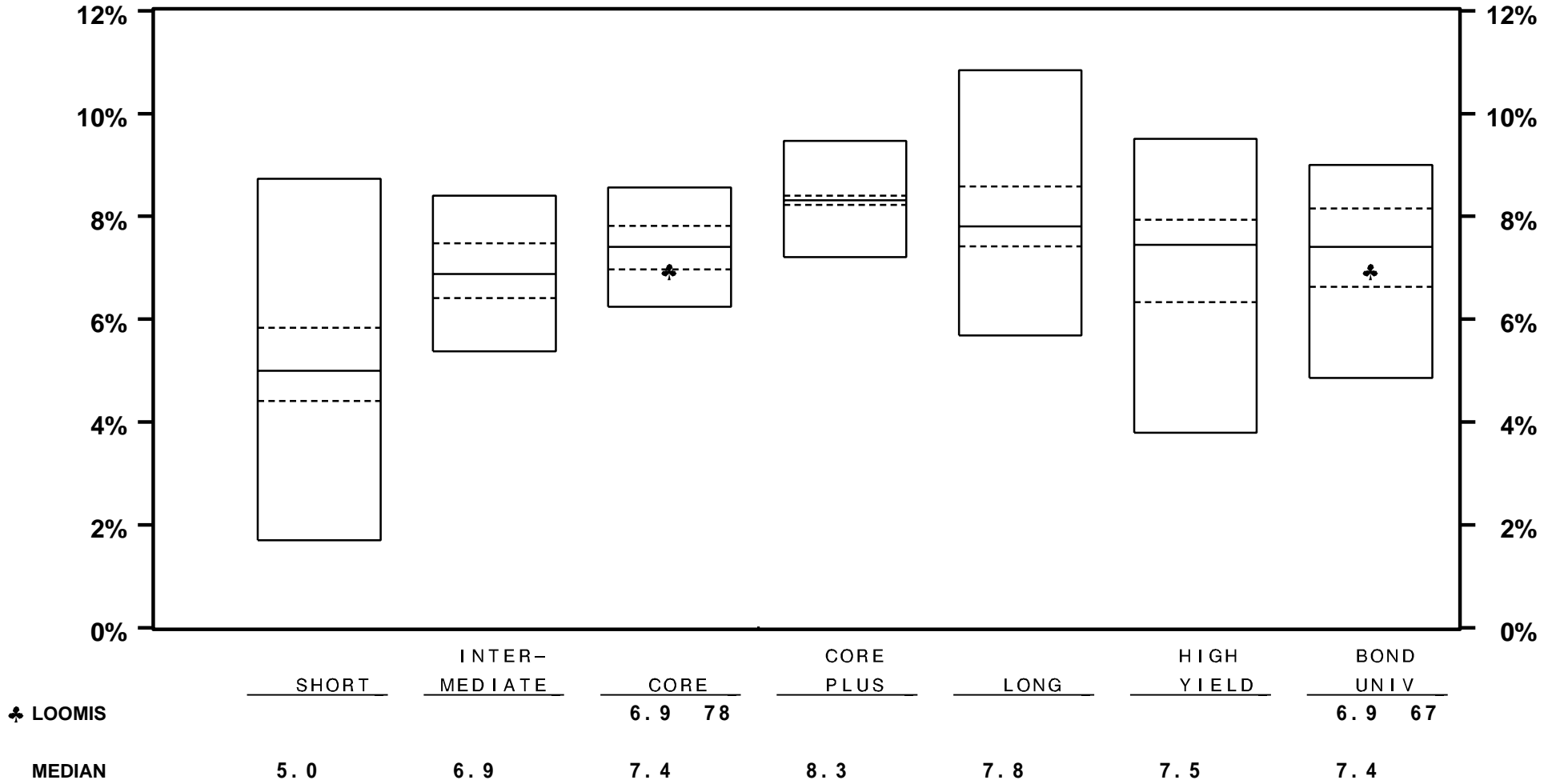


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			5.8				5.8
♣ LOOMIS			5.7				5.7
			70				64
			73				67
MEDIAN	3.8	5.5	6.1	7.2	6.5	7.8	6.2

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 3/05



♣ LOOMIS

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

TEACHERS' RETIREMENT SYSTEM COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	1,184,783	0	0	7,413	1,192,196	0.6
9/00	1,192,196	0	0	-12,020	1,180,176	1.4
12/00	1,180,176	0	0	-769	1,179,407	0.0
3/01	1,179,407	0	0	-73,305	1,106,102	-6.1
6/01	1,106,102	-1,329	7,859	29,517	1,142,149	3.4
9/01	1,142,149	-6,437	7,746	-80,477	1,062,981	-6.4
12/01	1,062,981	-4,301	6,091	52,530	1,117,301	5.5
3/02	1,117,301	-4,882	5,985	7,329	1,125,734	1.3
6/02	1,125,734	-4,327	8,004	-60,703	1,068,708	-4.7
9/02	1,068,708	-6,061	6,768	-107,342	962,073	-9.3
12/02	962,073	-6,139	6,600	48,094	1,010,628	5.7
3/03	1,010,628	-5,364	5,368	-18,174	992,458	-1.3
6/03	992,458	-9,515	7,613	107,486	1,098,042	11.6
9/03	1,098,042	-7,537	5,942	26,348	1,122,794	3.0
12/03	1,122,794	-7,585	5,065	97,037	1,217,311	9.1
3/04	1,217,311	-7,479	4,797	29,026	1,243,655	2.8
6/04	1,243,655	-8,705	5,587	-2,889	1,237,648	0.2
9/04	1,237,648	-7,751	7,717	-2,822	1,234,792	0.4
12/04	1,234,792	-5,558	8,282	103,952	1,341,468	9.1
3/05	1,341,468	-7,118	5,466	-23,005	1,316,811	-1.3

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	540,696	0	0	10,798	551,494	-1.0
9/00	551,494	0	0	-38,183	513,311	1.5
12/00	513,311	0	0	-11,932	501,379	-4.1
3/01	501,379	0	0	-58,567	442,812	-11.3
6/01	442,812	-4,998	1,558	29,873	469,245	7.1
9/01	469,245	38	1,467	-72,104	398,646	-15.0
12/01	398,646	3	1,501	45,083	445,233	11.7
3/02	445,233	47,006	1,460	6,965	500,664	1.9
6/02	500,664	21	1,570	-63,041	439,213	-12.3
9/02	439,213	35,005	1,562	-79,295	396,486	-17.3
12/02	396,486	12	1,818	26,469	424,784	7.1
3/03	424,784	18,030	1,935	-15,124	429,626	-3.1
6/03	429,626	-3,996	1,916	66,356	493,902	15.9
9/03	493,902	-26,992	2,014	15,923	484,847	3.4
12/03	484,847	-5	1,389	57,972	544,204	12.2
3/04	544,204	2	1,970	13,925	560,100	2.9
6/04	560,100	-7,982	1,883	4,966	558,967	1.2
9/04	558,967	9	1,982	-16,498	544,460	-2.6
12/04	544,460	8,000	3,395	57,643	613,498	11.1
3/05	613,498	-13,000	2,151	-20,181	582,467	-2.9

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

DELAWARE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/ 00	185,411	0	0	15,852	201,263	- 0.2
9/ 00	201,263	0	0	- 30,325	170,938	8.5
12/ 00	170,938	0	0	17,310	188,248	9.8
3/ 01	188,248	0	0	- 8,277	179,971	- 3.8
6/ 01	179,971	- 5,000	991	5,772	181,734	3.7
9/ 01	181,734	4	998	- 21,655	161,081	- 11.4
12/ 01	161,081	0	902	12,810	174,793	8.5
3/ 02	174,793	- 18,000	889	8,849	166,530	5.7
6/ 02	166,530	0	865	- 13,310	154,085	- 7.5
9/ 02	154,085	2,000	858	- 29,667	127,276	- 18.5
12/ 02	127,276	0	922	9,207	137,405	8.0
3/ 03	137,405	5,015	973	- 8,333	135,060	- 5.2
6/ 03	135,060	- 3,000	955	23,912	156,927	18.4
9/ 03	156,927	- 29,000	1,010	3,541	132,479	2.6
12/ 03	132,479	0	508	16,617	149,604	12.9
3/ 04	149,604	0	867	1,790	152,261	1.8
6/ 04	152,261	- 5,000	779	2,082	150,122	1.9
9/ 04	150,122	3	830	- 2,631	148,325	- 1.2
12/ 04	148,325	0	795	12,179	161,299	8.7
3/ 05	161,299	0	878	- 3,002	159,175	- 1.3

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

SSgA

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00						
9/00					106,935	
12/00	106,935	0	0	539	107,474	- 8.1
3/01	107,474	0	0	- 12,948	94,526	- 12.0
6/01	94,526	0	315	5,180	100,022	5.8
9/01	100,022	0	320	- 15,035	85,307	- 14.7
12/01	85,307	1	313	8,896	94,517	10.8
3/02	94,517	16,000	304	- 188	110,633	0.1
6/02	110,633	0	379	- 15,105	95,906	- 13.3
9/02	95,906	10,000	369	- 16,876	89,398	- 17.2
12/02	89,398	0	418	7,108	96,925	8.4
3/03	96,925	5,000	448	- 3,124	99,249	- 2.8
6/03	99,249	0	456	14,427	114,133	15.0
9/03	114,133	- 29,000	495	3,471	89,099	2.7
12/03	89,099	0	430	10,255	99,784	12.0
3/04	99,784	0	407	1,265	101,456	1.7
6/04	101,456	- 1,000	418	1,395	102,269	1.8
9/04	102,269	0	434	- 2,322	100,380	- 1.8
12/04	100,380	0	769	8,237	109,386	9.0
3/05	109,386	0	484	- 2,922	106,949	- 2.2

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

FIDELITY

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	264,769	0	0	-4,764	260,005	-1.8
9/00	260,005	0	0	-87,239	172,767	-0.9
12/00	172,767	0	0	-21,869	150,897	-12.7
3/01	150,897	0	0	-25,852	125,046	-17.1
6/01	125,046	2	229	10,271	135,548	8.4
9/01	135,548	34	142	-24,679	111,045	-18.1
12/01	111,045	3	249	15,184	126,480	13.9
3/02	126,480	40,006	240	-1,997	164,729	-1.5
6/02	164,729	4	295	-27,203	137,826	-16.3
9/02	137,826	18,005	321	-23,162	132,990	-15.5
12/02	132,990	12	416	9,140	142,558	7.2
3/03	142,558	5,005	467	-2,425	145,605	-1.4
6/03	145,605	4	454	19,423	165,486	13.7
9/03	165,486	-38,992	475	5,838	132,807	3.7
12/03	132,807	-5	278	13,025	146,104	10.0
3/04	146,104	2	233	1,498	147,837	1.2
6/04	147,837	15	388	1,996	150,236	1.6
9/04	150,236	6	400	-7,223	143,419	-4.5
12/04	143,419	5,000	1,154	16,290	165,863	11.8
3/05	165,863	0	456	-6,923	159,396	-3.9

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

J&W SELIGMAN

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	90,516	0	0	-290	90,226	-0.3
9/00	90,226	0	0	-28,557	61,669	-5.2
12/00	61,669	0	0	-7,684	53,985	-12.5
3/01	53,985	0	0	-10,717	43,268	-19.9
6/01	43,268	0	22	8,651	51,941	20.0
9/01	51,941	0	7	-10,735	41,213	-20.7
12/01	41,213	0	37	8,193	49,443	20.0
3/02	49,443	9,000	27	302	58,772	0.7
6/02	58,772	17	31	-7,423	51,396	-12.6
9/02	51,396	5,000	15	-9,589	46,822	-18.5
12/02	46,822	0	61	1,014	47,897	2.3
3/03	47,897	3,009	48	-1,243	49,711	-2.7
6/03	49,711	-1,000	51	8,594	57,356	17.4
9/03	57,356	3,000	33	3,650	64,039	6.4
12/03	64,039	0	38	9,748	73,825	15.3
3/04	73,825	0	91	5,302	79,218	7.3
6/04	79,218	-997	48	-1,174	77,095	-1.4
9/04	77,095	0	44	-4,304	72,836	-5.5
12/04	72,836	5,000	45	11,444	89,325	14.9
3/05	89,325	-6,000	71	-6,276	77,120	-6.9

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

WELLINGTON

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03		67,000		- 576	66,424	
12/03	66,424	0	135	8,327	74,886	
3/04	74,886	0	372	4,070	79,327	5.9
6/04	79,327	- 1,000	250	668	79,244	1.2
9/04	79,244	0	274	- 17	79,501	0.3
12/04	79,501	- 2,000	631	9,492	87,624	13.1
3/05	87,624	- 7,000	262	- 1,058	79,827	- 0.9

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

MONDRIAN INT'L EQUITY

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	177,429	0	0	-7,426	170,003	6.7
9/00	170,003	0	0	-73,298	96,705	-6.6
12/00	96,705	0	0	5,778	102,483	6.8
3/01	102,483	0	0	-8,029	94,454	-7.8
6/01	94,454	-10	1,083	1,822	97,350	3.1
9/01	97,350	8	721	-12,695	85,384	-12.3
12/01	85,384	265	415	7,142	93,206	8.8
3/02	93,206	-5,000	374	3,559	92,139	4.2
6/02	92,139	1	1,017	489	93,646	1.6
9/02	93,646	-3,000	604	-17,957	73,293	-18.9
12/02	73,293	12	450	4,392	78,147	6.6
3/03	78,147	3,988	269	-5,123	77,280	-6.1
6/03	77,280	0	1,432	16,746	95,459	23.5
9/03	95,459	-8,003	665	3,953	92,074	4.8
12/03	92,074	34	788	16,523	109,419	18.8
3/04	109,419	-7,500	258	2,275	104,453	2.4
6/04	104,453	-3,000	767	1,159	103,379	1.9
9/04	103,379	-2	1,078	1,923	106,377	2.9
12/04	106,377	-6,000	809	14,087	115,273	14.5
3/05	115,273	-11,000	448	1,215	105,936	1.4

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

SSgA DAILY EAFE

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02						
6/02						
9/02						
12/02						
3/03						
6/03						
9/03						
12/03		95,710		9,215	104,925	
3/04	104,925	-273	0	4,487	109,139	4.3
6/04	109,139	-6,000	0	422	103,561	0.3
9/04	103,561	-3,000	0	-286	100,275	-0.2
12/04	100,275	-1,000	0	15,357	114,632	15.3
3/05	114,632	-8,000	0	-160	106,472	-0.2

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

PUTNAM INVESTMENTS

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/00						
9/00						
12/00						
3/01						
6/01						
9/01						
12/01						
3/02		28,000		6	28,006	
6/02	28,006	59,156	696	-4,166	83,691	-5.3
9/02	83,691	5,000	279	-17,485	71,486	-20.6
12/02	71,486	1	230	5,638	77,355	8.2
3/03	77,355	5,000	170	-6,629	75,897	-8.2
6/03	75,897	0	1,165	11,699	88,762	16.9
9/03	88,762	-3,000	284	4,987	91,033	5.9
12/03	91,033	-95,726	239	4,299	-155	
3/04	-155	302	31	-71	108	
6/04	108	0	0	1	109	
9/04	109	0	76	-74	110	
12/04	110	0	0	11	122	
3/05	122	0	0	-4	118	

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

LOOMIS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	112,592	0	0	306	112,897	0.3
9/00	112,897	33,000	0	3,077	148,974	3.4
12/00	148,974	0	0	5,382	154,356	3.6
3/01	154,356	0	0	6,582	160,938	4.3
6/01	160,938	-1,100	2,691	-1,256	161,273	0.9
9/01	161,273	-1,500	2,065	5,554	167,391	4.7
12/01	167,391	0	2,698	-2,124	167,964	0.3
3/02	167,964	-35,000	2,097	-3,402	131,660	-1.0
6/02	131,660	-1,600	2,378	-5,186	127,252	-2.2
9/02	127,252	0	1,652	769	129,674	1.9
12/02	129,674	-1,500	2,384	3,856	134,413	4.8
3/03	134,413	-10,000	1,352	2,873	128,638	3.2
6/03	128,638	0	1,385	4,223	134,247	4.4
9/03	134,247	8,500	1,414	-1,164	142,996	0.3
12/03	142,996	0	1,296	-92	144,200	0.8
3/04	144,200	0	1,474	2,821	148,495	3.0
6/04	148,495	6,003	1,260	-4,991	150,766	-2.4
9/04	150,766	-4,000	1,576	3,062	151,404	3.1
12/04	151,404	-4,000	1,343	526	149,274	1.3
3/05	149,274	7,000	1,419	-2,586	155,106	-1.0

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

MONDRIAN GLOBAL FIXED INCOME

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	154,658	0	0	1,531	156,189	1.0
9/00	156,189	0	0	48,331	204,520	-1.2
12/00	204,520	0	0	12,776	217,296	6.6
3/01	217,296	0	0	1,691	218,987	0.5
6/01	218,987	-7	1,933	-2,489	218,425	-0.3
9/01	218,425	-1,502	3,356	9,415	229,694	5.9
12/01	229,694	-4,003	1,303	-1,574	225,420	-0.1
3/02	225,420	-39,206	1,946	-972	187,187	0.4
6/02	187,187	2	1,499	11,257	199,945	6.8
9/02	199,945	-24,500	2,068	4,664	182,177	3.4
12/02	182,177	-1,000	1,337	6,580	189,094	4.4
3/03	189,094	-17,002	1,242	4,482	177,815	3.2
6/03	177,815	0	1,313	6,663	185,791	4.5
9/03	185,791	15,018	1,563	543	202,915	1.1
12/03	202,915	0	971	7,078	210,964	4.0
3/04	210,964	0	1,059	3,329	215,351	2.1
6/04	215,351	3,004	1,667	-7,357	212,665	-2.6
9/04	212,665	0	2,993	5,266	220,924	3.9
12/04	220,924	-5,000	1,927	12,121	229,971	6.5
3/05	229,971	21,000	1,423	-5,358	247,036	-1.7

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

MORGAN STANLEY PRIME PROPERTY FUND

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
6/ 00	31, 672	0	0	955	32, 627	2. 4
9/ 00	32, 627	0	0	1, 366	33, 993	4. 5
12/ 00	33, 993	0	0	1, 220	35, 214	3. 0
3/ 01	35, 214	0	0	570	35, 783	2. 4
6/ 01	35, 783	0	0	461	36, 245	1. 3
9/ 01	36, 245	0	0	243	36, 488	0. 7
12/ 01	36, 488	0	0	- 421	36, 067	- 1. 2
3/ 02	36, 067	0	0	- 285	35, 782	- 0. 8
6/ 02	35, 782	0	0	370	36, 152	1. 0
9/ 02	36, 152	0	0	819	36, 970	2. 3
12/ 02	36, 970	- 8, 000	0	998	29, 968	2. 7
3/ 03	29, 968	0	0	664	30, 632	2. 2
6/ 03	30, 632	0	0	790	31, 422	2. 6
9/ 03	31, 422	0	0	725	32, 147	2. 3
12/ 03	32, 147	0	0	1, 121	33, 268	3. 5
3/ 04	33, 268	0	0	1, 123	34, 392	3. 4
6/ 04	34, 392	22, 114	0	1, 435	57, 940	4. 1
9/ 04	57, 940	1, 830	0	2, 310	62, 080	4. 0
12/ 04	62, 080	0	781	2, 711	65, 571	5. 7
3/ 05	65, 571	0	0	1, 925	67, 497	2. 9

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

UBS AELTUS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	41,651	0	0	1,256	42,907	4.7
9/00	42,907	0	0	1,797	44,703	5.0
12/00	44,703	0	0	1,605	46,308	4.0
3/01	46,308	0	0	749	47,057	1.2
6/01	47,057	-103	0	867	47,821	1.7
9/01	47,821	-117	0	-354	47,350	-0.7
12/01	47,350	-115	0	-150	47,086	-0.3
3/02	47,086	-92	0	1,035	48,028	2.2
6/02	48,028	-83	0	665	48,610	1.4
9/02	48,610	-15,085	0	1,552	35,077	3.2
12/02	35,077	-87	0	651	35,640	1.9
3/03	35,640	-75	0	667	36,232	1.9
6/03	36,232	-84	0	896	37,043	2.5
9/03	37,043	-81	0	883	37,845	2.4
12/03	37,845	-87	0	930	38,688	2.5
3/04	38,688	-91	0	871	39,468	2.2
6/04	39,468	-91	0	1,355	40,732	3.4
9/04	40,732	-93	0	1,610	42,248	4.0
12/04	42,248	-99	0	1,755	43,904	4.2
3/05	43,904	-104	0	2,081	45,881	4.7

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

VERMONT INVESTMENTS

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	587	0	0	3,683	4,269	2.5
9/00	4,269	0	0	11,821	16,090	1.4
12/00	16,090	0	0	-13,223	2,867	2.0
3/01	2,867	0	0	-2,411	456	2.2
6/01	456	4,808	6	38	5,308	0.4
9/01	5,308	-1,380	22	-10	3,939	0.2
12/01	3,939	95	5	-1	4,039	0.1
3/02	4,039	-511	3	2	3,533	0.1
6/02	3,533	50	5	0	3,587	0.2
9/02	3,587	3,695	3	2	7,287	0.1
12/02	7,287	4,437	12	7	11,743	0.4
3/03	11,743	-5,236	16	5	6,529	0.2
6/03	6,529	-5,379	7	33	1,190	0.3
9/03	1,190	7,240	2	5	8,438	0.4
12/03	8,438	-7,291	13	1	1,161	0.3
3/04	1,161	141	4	5	1,311	0.3
6/04	1,311	1,395	10	-1	2,715	0.4
9/04	2,715	-2,261	13	-1	466	2.3
12/04	466	2,541	27	3	3,037	0.9
3/05	3,037	-2,784	25	-2	276	2.2

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

ALTERNATIVE PRU TIMBER & VVC

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
6/00	7,583	0	0	-173	7,410	0.5
9/00	7,410	0	0	582	7,992	1.6
12/00	7,992	0	0	15	8,007	0.5
3/01	8,007	0	0	39	8,046	1.1
6/01	8,046	0	0	-138	7,908	-1.7
9/01	7,908	0	0	-155	7,753	-2.0
12/01	7,753	0	0	36	7,789	0.5
3/02	7,789	0	0	54	7,843	0.7
6/02	7,843	0	0	-51	7,791	-0.7
9/02	7,791	0	0	71	7,862	0.9
12/02	7,862	0	0	-250	7,612	-3.2
3/03	7,612	0	0	8	7,620	0.1
6/03	7,620	0	0	-4	7,617	-0.1
9/03	7,617	-162	0	-47	7,407	-0.6
12/03	7,407	-162	0	234	7,479	3.2
3/04	7,479	0	0	23	7,502	0.3
6/04	7,502	-146	0	-542	6,814	-7.3
9/04	6,814	-232	0	-134	6,447	-2.0
12/04	6,447	0	0	-261	6,187	-4.1
3/05	6,187	-231	0	67	6,022	1.1

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

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1, 341, 468	- 7, 118	5, 466	- 23, 005	1, 316, 811
COMMON STOCK	611, 146	- 13, 255	2, 131	- 20, 173	579, 849
INT'L C/S	229, 905	- 19, 228	448	1, 054	212, 179
BONDS	146, 811	5, 756	1, 400	- 2, 583	151, 384
INT'L BONDS	227, 661	22, 283	1, 304	- 5, 251	245, 997
CASH EQUIV	10, 284	- 2, 340	183	- 125	8, 002
REAL ESTATE	109, 475	- 104	0	4, 006	113, 378
PRIVATE INVEST	32	0	0	0	32
MISCELLANEOUS	6, 154	- 231	0	67	5, 990
EQTY COMPOSITE	613, 498	- 13, 000	2, 151	- 20, 181	582, 467
COMMON STOCK	611, 146	- 13, 255	2, 131	- 20, 173	579, 849
CASH EQUIV	2, 352	255	20	- 9	2, 619
DELAWARE	161, 299	0	878	- 3, 002	159, 175
COMMON STOCK	161, 299	- 896	879	- 3, 003	158, 279
CASH EQUIV	0	896	0	0	896
SSgA	109, 386	0	484	- 2, 922	106, 949
COMMON STOCK	109, 203	34	477	- 2, 915	106, 798
CASH EQUIV	184	- 34	7	- 7	151

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

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
FIDELITY	165,863	0	456	- 6,923	159,396
COMMON STOCK	165,863	- 379	451	- 6,919	159,017
CASH EQUIV	0	379	4	- 4	379
J&W SELIGMAN	89,325	- 6,000	71	- 6,276	77,120
COMMON STOCK	89,325	- 6,000	71	- 6,276	77,120
CASH EQUIV	0	0	0	0	0
WELLINGTON	87,624	- 7,000	262	- 1,058	79,827
COMMON STOCK	85,456	- 6,014	253	- 1,060	78,635
CASH EQUIV	2,168	- 986	9	2	1,193
MONDRIAN INT'L	115,273	- 11,000	448	1,215	105,936
INT'L C/S	115,273	- 11,228	448	1,214	105,707
CASH EQUIV	0	228	0	0	229
SSgA DAILY EAFE	114,632	- 8,000	0	- 160	106,472
INT'L C/S	114,632	- 8,000	0	- 160	106,472

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

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PUTNAM	122	0	0	- 4	118
CASH EQUIV	122	0	0	- 4	118
LOOMIS	149,274	7,000	1,419	- 2,586	155,106
BONDS	146,806	5,756	1,400	- 2,583	151,379
CASH EQUIV	2,468	1,244	19	- 3	3,727
MONDRIAN GFI	229,971	21,000	1,423	- 5,358	247,036
INT'L BONDS	227,661	22,283	1,304	- 5,251	245,997
CASH EQUIV	2,311	- 1,283	119	- 107	1,039
MORGAN STANLEY	65,571	0	0	1,925	67,497
REAL ESTATE	65,571	0	0	1,925	67,497
UBS REALTY	43,904	- 104	0	2,081	45,881
REAL ESTATE	43,904	- 104	0	2,081	45,881
VERMONT INV	3,037	- 2,784	25	- 2	276
BONDS	5	0	0	0	5
CASH EQUIV	3,032	- 2,784	25	- 2	271

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

QUARTER ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PRU & VVC	6, 187	- 231	0	67	6, 022
PRIVATE INVEST	32	0	0	0	32
MISCELLANEOUS	6, 154	- 231	0	67	5, 990

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

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1, 243, 655	- 29, 132	27, 052	75, 237	1, 316, 811
COMMON STOCK	555, 452	- 10, 743	9, 372	25, 768	579, 849
INT'L C/S	210, 690	- 35, 325	3, 100	33, 714	212, 179
BONDS	139, 963	9, 706	5, 517	- 3, 802	151, 384
INT'L BONDS	211, 605	21, 779	7, 376	5, 237	245, 997
CASH EQUIV	21, 247	- 13, 493	906	- 657	8, 002
REAL ESTATE	97, 196	- 446	781	15, 847	113, 378
PRIVATE INVEST	795	0	0	- 763	32
MISCELLANEOUS	6, 707	- 610	0	- 107	5, 990
EQTY COMPOSITE	560, 100	- 12, 973	9, 411	25, 930	582, 467
COMMON STOCK	555, 452	- 10, 743	9, 372	25, 768	579, 849
CASH EQUIV	4, 648	- 2, 058	39	- 10	2, 619
DELAWARE	152, 261	- 4, 997	3, 283	8, 628	159, 175
COMMON STOCK	152, 261	- 5, 893	3, 281	8, 629	158, 279
CASH EQUIV	0	896	2	- 2	896
SSgA	101, 456	- 1, 000	2, 105	4, 388	106, 949
COMMON STOCK	100, 040	268	2, 096	4, 394	106, 798
CASH EQUIV	1, 416	- 1, 268	9	- 7	151

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

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
FIDELITY	147,837	5,021	2,398	4,140	159,396
COMMON STOCK	147,837	4,642	2,394	4,144	159,017
CASH EQUIV	0	379	4	-4	379
J&W SELIGMAN	79,218	-1,997	208	-310	77,120
COMMON STOCK	79,218	-1,997	208	-310	77,120
CASH EQUIV	0	0	0	0	0
WELLINGTON	79,327	-10,000	1,416	9,084	79,827
COMMON STOCK	76,095	-7,763	1,392	8,910	78,635
CASH EQUIV	3,232	-2,065	23	3	1,193
MONDRIAN INT'L	104,453	-20,002	3,102	18,383	105,936
INT'L C/S	101,551	-17,325	3,100	18,381	105,707
CASH EQUIV	2,902	-2,677	2	3	229
SSgA DAILY EAFE	109,139	-18,000	0	15,333	106,472
INT'L C/S	109,139	-18,000	0	15,333	106,472

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

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PUTNAM	108	0	76	- 66	118
CASH EQUIV	108	0	76	- 66	118
LOOMIS	148,495	5,003	5,599	- 3,990	155,106
BONDS	139,958	9,878	5,517	- 3,974	151,379
CASH EQUIV	8,536	- 4,875	82	- 16	3,727
MONDRIAN GFI	215,351	19,004	8,009	4,671	247,036
INT'L BONDS	211,605	21,779	7,376	5,237	245,997
CASH EQUIV	3,747	- 2,775	633	- 566	1,039
MORGAN STANLEY	34,392	23,943	781	8,381	67,497
REAL ESTATE	34,392	23,943	781	8,381	67,497
UBS REALTY	39,468	- 387	0	6,800	45,881
REAL ESTATE	39,468	- 387	0	6,800	45,881
VERMONT INV	1,311	- 1,108	75	- 1	276
BONDS	5	0	0	1	5
CASH EQUIV	1,306	- 1,108	75	- 2	271

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

YEAR ENDING 3/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PRU & VVC	7,502	- 610	0	- 870	6,022
PRIVATE INVEST	795	0	0	- 763	32
MISCELLANEOUS	6,707	- 610	0	- 107	5,990

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
TEACHERS' RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.3	70	7.7	19	8.1	14	8.4	15	8.0	16	4.5	30
ALLOCATION IDX	- 2.0	92	7.4	23	7.7	21	7.6	27	8.3	13	2.4	72
MEDIAN	- 0.9		6.4		6.4		6.5		6.4		3.5	
EQUITIES	- 2.9	71	7.8	57	5.0	58	6.3	68	3.5	62		
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	
BONDS	- 0.8	81	0.6	60	3.8	54	1.1	70	6.0	61		
LB AGGREGATE	- 0.5	60	0.5	65	3.7	58	1.2	66	6.0	63	7.1	60
MEDIAN	- 0.4		0.8		4.0		1.7		6.4		7.4	
INT'L EQUITIES	0.6	32	15.6	34	17.2	25	18.6	21	12.8	45		
CITI PMI EPAC	- 0.1	68	15.4	39	15.3	44	15.2	49	11.9	50	- 0.6	75
MS EAFE NET	- 0.2	69	15.1	46	14.8	60	15.1	49	11.6	51	- 1.1	80
MEDIAN	0.2		15.0		15.0		15.0		12.0		2.6	
INT'L BONDS	- 1.7	40	4.8	47	8.9	88	6.0	82	12.7			
CITI WLD GOV BD	- 2.6	64	5.7	44	9.2	87	5.5	87	14.5		8.2	
MEDIAN	- 2.2		4.7		13.2		8.0					

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
TEACHERS POLICY INDEX

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.5	83	6.4	50	6.7	43	6.8	44	7.2	31	2.0	76
MEDIAN	- 0.9		6.4		6.4		6.5		6.4		3.5	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 2.9	71	7.8	56	5.0	58	6.3	66	3.5	61	- 0.4	53
ALLOCATION IDX	- 3.0	72	7.5	59	5.2	54	6.5	64	3.7	59	- 3.0	66
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 2.9	71	7.8	58	5.0	59	6.3	68	3.5	62	- 0.4	53
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
DELAWARE

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.3	37	7.3	61	6.0	47	8.0	43	5.2	47	7.0	31
ALLOCATION IDX	0.1	18	10.5	27	12.2	13	13.2	18	7.2	33	5.2	37
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 1.3	35	7.3	63	6.1	49	8.1	45	5.1	48	7.0	30
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
SSgA

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 2.2	60	6.5	75	4.6	66	6.5	64	2.7	78		
ALLOCATION IDX	- 2.1	57	6.9	71	4.9	63	6.7	61	2.7	78		
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 2.2	58	6.6	77	4.6	68	6.5	66	2.7	78		
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
FIDELITY

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 3.9	79	7.4	60	2.5	79	4.2	76	0.7	88	- 6.5	86
ALLOCATION IDX	- 4.1	81	4.7	86	- 0.8	91	1.2	88	- 0.7	92	- 11.3	97
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 3.9	79	7.4	63	2.5	80	4.2	78	0.7	88	- 6.5	86
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
J&W SELIGMAN

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 6.9	94	6.9	67	1.0	84	- 0.4	93	3.0	68	- 3.6	77
ALLOCATION IDX	- 6.8	93	7.1	64	0.7	85	0.8	89	4.0	56	- 7.6	89
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 7.0	93	7.0	67	1.1	85	- 0.4	93	3.0	68	- 3.6	77
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
WELLINGTON

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 0.9	31	12.0	16	12.4	12	13.7	16				
ALLOCATION IDX	- 3.9	79	8.6	47	8.7	30	9.8	33				
MEDIAN	- 2.0		8.4		5.7		7.3		4.8		0.9	
EQUITIES	- 0.9	31	12.1	17	12.6	13	13.9	16				
R 2000(R) VALUE	- 4.0	80	8.7	49	8.9	31	9.8	34	11.5	13	15.4	10
S&P 500	- 2.1	55	6.9	73	4.9	64	6.7	63	2.8	76	- 3.2	73
R 1000(R) GR	- 4.1	80	4.7	88	- 0.8	91	1.2	89	- 0.7	92	- 11.3	96
R 1000(R) VALUE	0.1	19	10.5	29	12.2	15	13.2	19	7.2	34	5.2	36
R 2000(R)	- 5.3	88	8.0	55	4.9	63	5.4	73	8.0	29	4.0	39
R 2000(R) GR	- 6.8	93	7.2	65	0.8	86	0.9	90	4.0	56	- 6.6	86
MEDIAN	- 2.1		8.6		5.9		7.4		4.8		1.0	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
LOOMIS

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	- 1.0	88	0.3	79	3.4	66	0.9	78	5.8	66	6.8	68
ALLOCATION IDX	- 0.5	63	0.5	71	3.6	63	1.2	68	5.7	67	7.0	64
MEDIAN	- 0.3		0.9		3.9		1.8		6.4		7.3	
BONDS	- 1.0	88	0.3	76	3.5	65	0.8	77	5.9	65	6.9	67
LB AGGREGATE	- 0.5	60	0.5	65	3.7	58	1.2	66	6.0	63	7.1	60
MEDIAN	- 0.4		0.8		4.0		1.7		6.4		7.4	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
VERMONT INVESTMENTS

PERIODS ENDING 3/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	2.2	1	3.1	2	5.5	2	5.9	1	2.7	8	3.4	16
ALLOCATION IDX	0.6	36	1.1	22	1.4	22	1.7	22	1.5	39	3.9	10
MEDIAN	0.5		1.0		1.3		1.5		1.4		2.8	
CASH EQUIV.	2.3	1	3.3	1	6.9	1	7.3	1	3.1	4		
MEDIAN	0.5		1.0		1.3		1.5		1.4		2.8	
BONDS	0.0	14	0.0	85	9.9	1	16.7	1	8.3	11	7.4	51
LB AGGREGATE	-0.5	60	0.5	65	3.7	58	1.2	66	6.0	63	7.1	60
MEDIAN	-0.4		0.8		4.0		1.7		6.4		7.4	

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

	ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
TEACHERS' RETIREMENT SYSTEM COMPOSITE			0.0	0.7	0.7	0.7	1.2	0.7
INCOME APPRECIATION			3.7	8.2	12.5	16.5	10.3	N/ A
TOTAL	113.4	8.6	3.7	8.9	13.2	17.3	11.4	N/ A
MORGAN STANLEY PRIME PROPERTY FUND			0.0	1.2	1.2	1.2	0.4	0.2
INCOME APPRECIATION			2.9	7.6	11.9	16.6	12.4	9.9
TOTAL	67.5	100.0	2.9	8.8	13.1	17.8	12.8	10.1
UBS AELTUS			0.0	0.0	0.0	0.0	0.0	0.0
INCOME APPRECIATION			4.7	9.1	13.4	17.3	11.9	10.7
TOTAL	45.9	100.0	4.7	9.1	13.4	17.3	11.9	10.7

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	6. 5	6. 9						
09/ 95	6. 1	5. 3						
12/ 95	4. 3	4. 9						
03/ 96	3. 5	2. 9						
ANNUAL	22. 0	21. 5						
06/ 96	3. 4	2. 5						
09/ 96	2. 6	2. 2						
12/ 96	6. 1	5. 2						
03/ 97	0. 9	0. 3						
ANNUAL	13. 6	10. 6						
06/ 97	11. 4	11. 5						
09/ 97	5. 1	4. 8						
12/ 97	- 0. 3	0. 4						
03/ 98	9. 8	9. 9						
ANNUAL	28. 3	29. 1						
06/ 98	1. 5	1. 9						
09/ 98	- 6. 9	- 6. 3						
12/ 98	12. 5	15. 1						
03/ 99	2. 2	2. 0						
ANNUAL	8. 7	12. 0						
06/ 99	3. 9	3. 9						
09/ 99	- 2. 7	- 1. 2						
12/ 99	9. 4	12. 3						
03/ 00	1. 4	3. 2						
ANNUAL	12. 1	19. 0						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	0.6	-2.2						
09/00	1.4	-1.0						
12/00	0.0	-3.0						
03/01	-6.1	-6.1						
ANNUAL	-4.2	-11.9						
06/01	3.4	2.4	7.1	5.9	0.9	0.6	1.2	1.1
09/01	-6.4	-6.4	-15.1	-14.7	4.8	4.6	2.5	1.1
12/01	5.5	4.8	11.7	10.7	0.3	0.0	0.6	0.6
03/02	1.3	0.2	2.0	0.3	-1.1	0.1	0.5	0.4
ANNUAL	3.4	0.6	3.6	0.3	5.0	5.3	4.9	3.3
06/02	-4.7	-4.2	-12.3	-13.4	-2.3	3.7	0.5	0.5
09/02	-9.3	-9.3	-17.4	-17.3	2.0	4.6	0.4	0.5
12/02	5.7	5.7	7.2	8.4	5.0	1.6	0.4	0.4
03/03	-1.3	-1.6	-3.1	-3.1	3.5	1.4	0.3	0.3
ANNUAL	-9.8	-9.7	-24.8	-24.8	8.3	11.7	1.6	1.7
06/03	11.6	11.4	15.9	15.4	4.5	2.5	0.9	0.3
09/03	3.0	3.7	3.4	2.6	0.2	-0.1	0.3	0.2
12/03	9.1	9.9	12.3	12.2	0.9	0.3	0.4	0.3
03/04	2.8	2.9	2.9	1.7	3.1	2.7	-0.1	0.2
ANNUAL	28.9	30.6	38.6	35.1	8.9	5.4	1.5	1.1
06/04	0.2	-0.1	1.2	1.7	-2.6	-2.4	0.2	0.2
09/04	0.4	0.2	-2.6	-1.9	3.2	3.2	0.4	0.4
12/04	9.1	9.6	11.1	9.2	1.4	1.0	0.5	0.5
03/05	-1.3	-2.0	-2.9	-2.1	-0.8	-0.5	0.8	0.6
ANNUAL	8.4	7.6	6.3	6.7	1.1	1.2	1.9	1.7
HISTORICAL CUMULATIVE	170.1	160.2	14.7	8.8	25.1	25.5	10.3	7.9
ANNUAL EQUIVALENT	10.4	10.0	3.5	2.1	5.8	5.8	2.5	1.9

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01	2.1	-0.3			1.6		-16.6	0.3
09/01	-13.5	6.0			0.0		-3.8	-1.8
12/01	8.6	-0.3			-0.5		4.1	0.1
03/02	2.9	0.4			0.7		-0.3	0.8
ANNUAL	-1.5	5.8			1.9		-16.7	-0.6
06/02	-1.3	7.5			1.2		0.0	-0.7
09/02	-19.8	3.6			2.2		0.0	1.0
12/02	7.6	4.6			1.9		0.0	-3.5
03/03	-7.2	3.3			2.0		0.0	0.1
ANNUAL	-20.9	20.3			7.4		0.0	-3.2
06/03	20.5	4.5			2.4		-0.2	0.0
09/03	5.4	1.1			2.4		0.0	-0.7
12/03	16.7	4.1			2.3		0.0	3.6
03/04	3.3	2.1			2.3		-0.3	0.4
ANNUAL	53.2	12.2			9.8		-0.5	3.2
06/04	1.1	-2.7			3.6		0.2	-8.2
09/04	1.4	4.0			4.0		-95.9	10.5
12/04	15.0	6.6			5.1		0.0	-4.1
03/05	0.6	-1.7			3.7		-0.2	1.1
ANNUAL	18.6	6.0			17.3		-95.9	-1.6
HISTORICAL CUMULATIVE	41.5	51.4			40.9		-96.6	-2.3
ANNUAL EQUIVALENT	9.1	10.9			8.9		-57.2	-0.6

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95	6.5							
09/95	4.9							
12/95	4.9							
03/96	2.6							
ANNUAL	20.3							
06/96	2.7							
09/96	2.2							
12/96	4.6							
03/97	-0.1							
ANNUAL	9.6							
06/97	10.9							
09/97	5.3							
12/97	0.6							
03/98	9.0							
ANNUAL	28.1							
06/98	2.1							
09/98	-5.5							
12/98	13.3							
03/99	1.8							
ANNUAL	11.3							
06/99	3.9							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
ANNUAL	16.3							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

TEACHERS POLICY INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	- 1.5							
09/00	- 0.3							
12/00	- 3.6							
03/01	- 7.3							
ANNUAL	- 12.2							
06/01	3.6							
09/01	- 8.2							
12/01	6.7							
03/02	0.4							
ANNUAL	1.8							
06/02	- 5.1							
09/02	- 9.7							
12/02	5.6							
03/03	- 2.0							
ANNUAL	- 11.2							
06/03	11.7							
09/03	3.7							
12/03	9.0							
03/04	3.1							
ANNUAL	30.2							
06/04	0.0							
09/04	0.3							
12/04	8.0							
03/05	- 1.5							
ANNUAL	6.8							
HISTORICAL CUMULATIVE	141.0							
ANNUAL EQUIVALENT	9.2							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	8. 6	9. 4	8. 6	9. 5				
09/ 95	8. 3	8. 9	8. 3	7. 9				
12/ 95	5. 0	5. 7	5. 0	6. 0				
03/ 96	5. 7	5. 5	5. 7	5. 4				
ANNUAL	30. 5	32. 8	30. 5	32. 0				
06/ 96	3. 8	3. 9	3. 8	4. 5				
09/ 96	4. 0	3. 3	4. 0	3. 1				
12/ 96	6. 5	8. 1	6. 5	8. 3				
03/ 97	0. 9	1. 7	0. 9	2. 7				
ANNUAL	16. 0	17. 9	16. 0	19. 8				
06/ 97	17. 9	16. 6	17. 9	17. 5				
09/ 97	8. 3	8. 9	8. 3	7. 5				
12/ 97	1. 4	3. 0	1. 4	2. 9				
03/ 98	13. 9	13. 2	13. 9	13. 9				
ANNUAL	47. 3	48. 2	47. 3	48. 0				
06/ 98	- 1. 6	- 1. 7	- 1. 6	3. 3				
09/ 98	- 11. 2	- 11. 5	- 11. 2	- 9. 9				
12/ 98	20. 5	22. 2	20. 5	21. 3				
03/ 99	2. 7	3. 7	2. 7	5. 0				
ANNUAL	11. 6	14. 1	11. 6	18. 5				
06/ 99	5. 4	7. 5	5. 4	7. 0				
09/ 99	- 6. 9	- 6. 3	- 6. 9	- 6. 2				
12/ 99	14. 5	19. 0	14. 5	14. 9				
03/ 00	3. 2	5. 9	3. 2	2. 3				
ANNUAL	16. 0	26. 9	16. 0	18. 0				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 1. 0	- 4. 0	- 1. 0	- 2. 7				
09/ 00	1. 5	0. 1	1. 5	- 1. 0				
12/ 00	- 4. 1	- 9. 6	- 4. 1	- 7. 8				
03/ 01	- 11. 3	- 12. 1	- 11. 3	- 11. 9				
ANNUAL	- 14. 5	- 23. 7	- 14. 5	- 21. 7				
06/ 01	7. 1	6. 7	7. 1	5. 9				
09/ 01	- 15. 0	- 16. 1	- 15. 1	- 14. 7			0. 5	1. 1
12/ 01	11. 7	12. 1	11. 7	10. 7			0. 4	0. 6
03/ 02	1. 9	0. 7	2. 0	0. 3			0. 9	0. 4
ANNUAL	3. 6	1. 1	3. 6	0. 3				
06/ 02	- 12. 3	- 13. 9	- 12. 3	- 13. 4			0. 6	0. 5
09/ 02	- 17. 3	- 17. 5	- 17. 4	- 17. 3			0. 4	0. 5
12/ 02	7. 1	8. 1	7. 2	8. 4			0. 5	0. 4
03/ 03	- 3. 1	- 3. 1	- 3. 1	- 3. 1			0. 4	0. 3
ANNUAL	- 24. 7	- 25. 6	- 24. 8	- 24. 8			1. 8	1. 7
06/ 03	15. 9	16. 6	15. 9	15. 4				
09/ 03	3. 4	3. 8	3. 4	2. 6				
12/ 03	12. 2	12. 8	12. 3	12. 2			0. 4	0. 3
03/ 04	2. 9	3. 0	2. 9	1. 7			0. 2	0. 2
ANNUAL	38. 4	40. 6	38. 6	35. 1				
06/ 04	1. 2	1. 2	1. 2	1. 7			0. 3	0. 2
09/ 04	- 2. 6	- 2. 2	- 2. 6	- 1. 9			0. 3	0. 4
12/ 04	11. 1	10. 9	11. 1	9. 2			0. 3	0. 5
03/ 05	- 2. 9	- 3. 0	- 2. 9	- 2. 1			0. 5	0. 6
ANNUAL	6. 3	6. 5	6. 3	6. 7			1. 3	1. 7
HISTORICAL CUMULATIVE	183. 2	188. 7	183. 1	178. 7			1. 9	2. 2
ANNUAL EQUIVALENT	11. 0	11. 2	11. 0	10. 8			1. 2	1. 4

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	6. 5	9. 0	6. 5	9. 5				
09/ 95	8. 1	8. 7	8. 1	7. 9				
12/ 95	6. 0	6. 6	6. 0	6. 0				
03/ 96	5. 3	5. 7	5. 3	5. 4				
ANNUAL	28. 5	33. 5	28. 5	32. 0				
06/ 96	2. 4	1. 7	2. 4	4. 5				
09/ 96	3. 5	2. 9	3. 5	3. 1				
12/ 96	7. 9	10. 0	7. 9	8. 3				
03/ 97	2. 2	2. 6	2. 2	2. 7				
ANNUAL	16. 9	18. 1	16. 9	19. 8				
06/ 97	15. 3	14. 7	15. 3	17. 5				
09/ 97	9. 3	10. 0	9. 3	7. 5				
12/ 97	2. 3	4. 5	2. 3	2. 9				
03/ 98	10. 9	11. 7	10. 9	13. 9				
ANNUAL	43. 0	47. 2	43. 0	48. 0				
06/ 98	- 0. 8	0. 4	- 0. 8	3. 3				
09/ 98	- 11. 8	- 11. 6	- 11. 8	- 9. 9				
12/ 98	14. 8	16. 6	14. 8	21. 3				
03/ 99	0. 9	1. 4	0. 9	5. 0				
ANNUAL	1. 4	5. 0	1. 4	18. 5				
06/ 99	7. 1	11. 3	7. 1	7. 0				
09/ 99	- 9. 4	- 9. 8	- 9. 4	- 6. 2				
12/ 99	3. 2	5. 4	3. 2	14. 9				
03/ 00	- 5. 2	0. 5	- 5. 2	2. 3				
ANNUAL	- 5. 1	6. 3	- 5. 1	18. 0				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 0. 2	- 4. 7	- 0. 2	- 2. 7				
09/ 00	8. 5	7. 9	8. 5	- 1. 0				
12/ 00	9. 8	3. 6	9. 8	- 7. 8				
03/ 01	- 3. 8	- 5. 9	- 3. 8	- 11. 9				
ANNUAL	14. 5	0. 3	14. 5	- 21. 7				
06/ 01	- 3. 7	4. 7	- 3. 7	5. 9				
09/ 01	- 11. 4	- 10. 9	- 11. 4	- 14. 7			- 0. 6	1. 1
12/ 01	8. 5	7. 4	8. 5	10. 7			0. 6	0. 6
03/ 02	5. 7	4. 1	5. 8	0. 3			0. 4	0. 4
ANNUAL	5. 5	4. 2	5. 5	0. 3				
06/ 02	- 7. 5	- 8. 5	- 7. 5	- 13. 4			0. 5	0. 5
09/ 02	- 18. 5	- 18. 6	- 18. 8	- 17. 3			0. 4	0. 5
12/ 02	8. 0	9. 1	8. 0	8. 4			0. 4	0. 4
03/ 03	- 5. 2	- 4. 9	- 5. 2	- 3. 1				
ANNUAL	- 22. 9	- 22. 7	- 23. 1	- 24. 8				
06/ 03	18. 4	17. 3	18. 4	15. 4				
09/ 03	2. 6	2. 1	2. 6	2. 6				
12/ 03	12. 9	14. 2	12. 9	12. 2				
03/ 04	1. 8	3. 0	1. 8	1. 7				
ANNUAL	39. 6	40. 8	39. 6	35. 1				
06/ 04	1. 9	0. 9	1. 9	1. 7				
09/ 04	- 1. 2	1. 5	- 1. 2	- 1. 9			0. 0	0. 4
12/ 04	8. 7	10. 4	8. 8	9. 2				
03/ 05	- 1. 3	0. 1	- 1. 3	- 2. 1				
ANNUAL	8. 0	13. 2	8. 1	6. 7				
HISTORICAL CUMULATIVE	190. 6	233. 3	189. 9	178. 7				
ANNUAL EQUIVALENT	11. 3	12. 8	11. 2	10. 8				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00								
09/00								
12/00	- 8.1	- 7.8	- 8.1	- 7.8				
03/01	- 12.0	- 11.9	- 12.0	- 11.9				
ANNUAL								
06/01	5.8	5.9	5.8	5.9				
09/01	- 14.7	- 14.7	- 14.7	- 14.7			- 7.2	1.1
12/01	10.8	10.7	10.8	10.7			0.7	0.6
03/02	0.1	0.3	0.1	0.3			0.4	0.4
ANNUAL	0.1	0.3	0.1	0.3				
06/02	- 13.3	- 13.4	- 13.3	- 13.4			0.6	0.5
09/02	- 17.2	- 17.3	- 17.2	- 17.3			0.5	0.5
12/02	8.4	8.3	8.5	8.4			0.4	0.4
03/03	- 2.8	- 3.1	- 2.8	- 3.1			0.4	0.3
ANNUAL	- 24.4	- 24.8	- 24.4	- 24.8			1.8	1.7
06/03	15.0	15.4	15.0	15.4				
09/03	2.7	2.6	2.7	2.6				
12/03	12.0	12.1	12.0	12.2			0.3	0.3
03/04	1.7	1.7	1.7	1.7			0.4	0.2
ANNUAL	34.4	35.0	34.5	35.1				
06/04	1.8	1.7	1.8	1.7			0.2	0.2
09/04	- 1.8	- 1.9	- 1.8	- 1.9			0.3	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			0.5	0.6
ANNUAL	6.5	6.7	6.5	6.7			1.4	1.7
HISTORICAL CUMULATIVE	- 12.4	- 11.7	- 12.4	- 11.6			2.1	2.2
ANNUAL EQUIVALENT	- 2.9	- 2.7	- 2.9	- 2.7			1.4	1.4

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

FIDELITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	10. 6	9. 8	10. 6	9. 5				
09/ 95	9. 3	9. 1	9. 3	7. 9				
12/ 95	4. 6	4. 6	4. 6	6. 0				
03/ 96	5. 5	5. 4	5. 5	5. 4				
ANNUAL	33. 3	32. 0	33. 3	32. 0				
06/ 96	4. 3	6. 4	4. 3	4. 5				
09/ 96	4. 5	3. 6	4. 5	3. 1				
12/ 96	6. 6	6. 0	6. 6	8. 3				
03/ 97	- 0. 1	0. 5	- 0. 1	2. 7				
ANNUAL	16. 1	17. 5	16. 1	19. 8				
06/ 97	17. 5	18. 9	17. 5	17. 5				
09/ 97	7. 9	7. 5	7. 9	7. 5				
12/ 97	0. 4	1. 5	0. 4	2. 9				
03/ 98	15. 9	15. 2	15. 9	13. 9				
ANNUAL	47. 4	49. 5	47. 4	48. 0				
06/ 98	4. 5	4. 5	4. 5	3. 3				
09/ 98	- 8. 8	- 9. 1	- 8. 8	- 9. 9				
12/ 98	24. 7	26. 7	24. 7	21. 3				
03/ 99	7. 1	6. 4	7. 1	5. 0				
ANNUAL	27. 3	28. 1	27. 3	18. 5				
06/ 99	2. 4	3. 8	2. 4	7. 0				
09/ 99	- 4. 6	- 3. 7	- 4. 6	- 6. 2				
12/ 99	21. 2	25. 1	21. 2	14. 9				
03/ 00	5. 8	7. 1	5. 8	2. 3				
ANNUAL	25. 3	34. 1	25. 3	18. 0				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

FIDELITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 1. 8	- 2. 7	- 1. 8	- 2. 7				
09/ 00	- 0. 9	- 5. 4	- 0. 9	- 1. 0				
12/ 00	- 12. 7	- 21. 3	- 12. 7	- 7. 8				
03/ 01	- 17. 1	- 20. 9	- 17. 1	- 11. 9				
ANNUAL	- 29. 6	- 42. 7	- 29. 6	- 21. 7				
06/ 01	8. 4	8. 4	8. 4	5. 9				
09/ 01	- 18. 1	- 19. 4	- 18. 1	- 14. 7			1. 0	1. 1
12/ 01	13. 9	15. 1	13. 9	10. 7			0. 7	0. 6
03/ 02	- 1. 5	- 2. 6	- 1. 4	0. 3			0. 4	0. 4
ANNUAL	- 0. 4	- 2. 0	- 0. 3	0. 3				
06/ 02	- 16. 3	- 18. 7	- 16. 4	- 13. 4			0. 6	0. 5
09/ 02	- 15. 5	- 15. 0	- 15. 5	- 17. 3				
12/ 02	7. 2	7. 1	7. 2	8. 4				
03/ 03	- 1. 4	- 1. 1	- 1. 4	- 3. 1				
ANNUAL	- 25. 3	- 26. 8	- 25. 4	- 24. 8				
06/ 03	13. 7	14. 3	13. 7	15. 4				
09/ 03	3. 7	3. 9	3. 7	2. 6				
12/ 03	10. 0	10. 4	10. 0	12. 2				
03/ 04	1. 2	0. 8	1. 2	1. 7				
ANNUAL	31. 2	32. 2	31. 2	35. 1				
06/ 04	1. 6	1. 9	1. 6	1. 7				
09/ 04	- 4. 5	- 5. 2	- 4. 5	- 1. 9				
12/ 04	11. 8	9. 2	11. 8	9. 2				
03/ 05	- 3. 9	- 4. 1	- 3. 9	- 2. 1				
ANNUAL	4. 2	1. 2	4. 2	6. 7				
HISTORICAL CUMULATIVE	160. 7	118. 9	160. 7	178. 7				
ANNUAL EQUIVALENT	10. 1	8. 1	10. 1	10. 8				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95								
09/ 95								
12/ 95								
03/ 96								
ANNUAL								
06/ 96								
09/ 96								
12/ 96								
03/ 97								
ANNUAL								
06/ 97								
09/ 97								
12/ 97								
03/ 98	13. 8	11. 9	13. 8	13. 9				
ANNUAL								
06/ 98	- 1. 8	- 5. 7	- 1. 8	3. 3				
09/ 98	- 20. 0	- 22. 4	- 20. 0	- 9. 9				
12/ 98	23. 2	23. 6	23. 2	21. 3				
03/ 99	- 13. 2	- 1. 7	- 13. 2	5. 0				
ANNUAL	- 16. 0	- 11. 0	- 16. 0	18. 5				
06/ 99	16. 9	14. 7	16. 9	7. 0				
09/ 99	- 5. 5	- 4. 9	- 5. 5	- 6. 2				
12/ 99	26. 2	33. 4	26. 2	14. 9				
03/ 00	15. 1	9. 3	15. 1	2. 3				
ANNUAL	60. 5	59. 1	60. 5	18. 0				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	- 0. 3	- 7. 4	- 0. 3	- 2. 7				
09/ 00	- 5. 2	- 4. 0	- 5. 2	- 1. 0				
12/ 00	- 12. 5	- 20. 2	- 12. 5	- 7. 8				
03/ 01	- 19. 9	- 15. 2	- 19. 9	- 11. 9				
ANNUAL	- 33. 8	- 39. 8	- 33. 8	- 21. 7				
06/ 01	20. 0	12. 0	20. 1	5. 9				
09/ 01	- 20. 7	- 27. 9	- 20. 9	- 14. 7			1. 0	1. 1
12/ 01	20. 0	25. 8	20. 1	10. 7			0. 4	0. 6
03/ 02	0. 7	- 2. 0	0. 7	0. 3			0. 4	0. 4
ANNUAL	15. 0	- 0. 4	14. 9	0. 3				
06/ 02	- 12. 6	- 15. 7	- 12. 7	- 13. 4				
09/ 02	- 18. 5	- 21. 5	- 18. 5	- 17. 3			0. 5	0. 5
12/ 02	2. 3	7. 5	2. 3	8. 4				
03/ 03	- 2. 7	- 3. 9	- 2. 7	- 3. 1				
ANNUAL	- 29. 1	- 31. 6	- 29. 2	- 24. 8				
06/ 03	17. 4	24. 1	17. 4	15. 4				
09/ 03	6. 4	10. 5	6. 5	2. 6				
12/ 03	15. 3	12. 7	15. 3	12. 2				
03/ 04	7. 3	5. 6	7. 3	1. 7				
ANNUAL	54. 5	63. 2	54. 7	35. 1				
06/ 04	- 1. 4	0. 1	- 1. 4	1. 7				
09/ 04	- 5. 5	- 6. 0	- 5. 5	- 1. 9				
12/ 04	14. 9	15. 0	15. 0	9. 2				
03/ 05	- 6. 9	- 6. 8	- 7. 0	- 2. 1			0. 0	0. 5
ANNUAL	- 0. 4	0. 8	- 0. 4	6. 7				
HISTORICAL CUMULATIVE	27. 6	6. 7	27. 5	35. 6				
ANNUAL EQUIVALENT	3. 4	0. 9	3. 4	4. 3				

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

WELLINGTON

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03		15.6						
03/04	5.9	6.7	6.1	1.7			0.1	0.2
ANNUAL								
06/04	1.2	1.0	1.2	1.7			0.3	0.2
09/04	0.3	0.1	0.4	-1.9			0.3	0.4
12/04	13.1	13.0	13.2	9.2			0.4	0.5
03/05	-0.9	-3.9	-0.9	-2.1			0.6	0.6
ANNUAL	13.7	9.8	13.9	6.7			1.5	1.7
HISTORICAL CUMULATIVE	20.5	35.4	20.9	8.5			1.7	1.9
ANNUAL EQUIVALENT	16.1	22.4	16.4	6.7			1.3	1.5

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	2. 4	0. 7						
09/ 95	4. 2	4. 2						
12/ 95	2. 7	4. 0						
03/ 96	5. 3	2. 9						
ANNUAL	15. 3	12. 3						
06/ 96	3. 4	1. 6						
09/ 96	2. 8	- 0. 1						
12/ 96	9. 7	1. 6						
03/ 97	2. 1	- 1. 6						
ANNUAL	19. 1	1. 5						
06/ 97	10. 0	13. 0						
09/ 97	0. 5	- 0. 7						
12/ 97	- 7. 7	- 7. 8						
03/ 98	13. 3	14. 7						
ANNUAL	15. 6	18. 6						
06/ 98	- 0. 5	1. 1						
09/ 98	- 11. 8	- 14. 2						
12/ 98	13. 0	20. 7						
03/ 99	1. 7	1. 4						
ANNUAL	0. 9	6. 1						
06/ 99	6. 3	2. 5						
09/ 99	- 1. 2	4. 4						
12/ 99	9. 2	17. 0						
03/ 00	- 4. 7	- 0. 1						
ANNUAL	9. 4	25. 1						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN INT'L EQUITY

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 95	2. 4							
09/ 95	4. 2							
12/ 95	2. 7							
03/ 96	5. 3							
ANNUAL	15. 3							
06/ 96	3. 4							
09/ 96	2. 8							
12/ 96	9. 7							
03/ 97	2. 1							
ANNUAL	19. 1							
06/ 97	10. 0							
09/ 97	0. 5							
12/ 97	- 7. 7							
03/ 98	13. 3							
ANNUAL	15. 6							
06/ 98	- 0. 5							
09/ 98	- 11. 8							
12/ 98	13. 0							
03/ 99	1. 7							
ANNUAL	0. 9							
06/ 99	6. 3							
09/ 99	- 1. 2							
12/ 99	9. 2							
03/ 00	- 4. 7							
ANNUAL	9. 4							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	6.7	-4.0						
09/00	-6.6	-8.1						
12/00	6.8	-2.7						
03/01	-7.8	-13.6						
ANNUAL	-1.8	-25.8						
06/01	3.1	-1.0						
09/01	-12.3	-13.8					1.0	1.1
12/01	8.8	6.9					0.6	0.6
03/02	4.2	0.5					0.4	0.4
ANNUAL	2.5	-8.4						
06/02	-1.6	-2.1					0.5	0.5
09/02	-18.9	-19.6					0.4	0.5
12/02	6.6	6.4					0.4	0.4
03/03	-6.1	-8.2					0.3	0.3
ANNUAL	-17.4	-23.1					1.6	1.7
06/03	23.5	19.2						
09/03	4.8	8.1						
12/03	18.8	17.1						
03/04	2.4	4.3					0.2	0.2
ANNUAL	57.5	57.4						
06/04	1.9	0.3						
09/04	2.9	-0.3					0.2	0.4
12/04	14.5	15.2					0.2	0.5
03/05	1.4	-0.2					0.4	0.6
ANNUAL	21.8	15.0						
HISTORICAL CUMULATIVE	179.1	69.8					0.8	1.4
ANNUAL EQUIVALENT	10.8	5.4					0.8	1.4

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN INT'L EQUITY

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00	6.7							
09/00	-6.6							
12/00	6.8							
03/01	-7.8							
ANNUAL	-1.8							
06/01	3.1							
09/01	-12.5							
12/01	8.9							
03/02	4.3							
ANNUAL	2.5							
06/02	1.6							
09/02	-19.0							
12/02	6.7							
03/03	-6.1							
ANNUAL	-17.5							
06/03	23.6							
09/03	4.8							
12/03	18.8							
03/04	2.4							
ANNUAL	57.6							
06/04	1.9							
09/04	2.9							
12/04	14.6							
03/05	1.4							
ANNUAL	21.8							
HISTORICAL CUMULATIVE	178.9							
ANNUAL EQUIVALENT	10.8							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA DAILY EAFE

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02								
09/02								
12/02								
03/03								
ANNUAL								
06/03								
09/03								
12/03								
03/04	4.3	4.3						
ANNUAL								
06/04	0.3	0.2						
09/04	-0.2	-0.3						
12/04	15.3	15.3						
03/05	-0.2	-0.2						
ANNUAL	15.2	15.1						
HISTORICAL CUMULATIVE	20.2	20.0						
ANNUAL EQUIVALENT	15.8	15.7						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA DAILY EAFE

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 00								
09/ 00								
12/ 00								
03/ 01								
ANNUAL								
06/ 01								
09/ 01								
12/ 01								
03/ 02								
ANNUAL								
06/ 02								
09/ 02								
12/ 02								
03/ 03								
ANNUAL								
06/ 03								
09/ 03								
12/ 03								
03/ 04	4.3							
ANNUAL								
06/ 04	0.3							
09/ 04	- 0.2							
12/ 04	15.3							
03/ 05	- 0.2							
ANNUAL	15.2							
HISTORICAL CUMULATIVE	20.2							
ANNUAL EQUIVALENT	15.8							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

PUTNAM INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00								
09/00								
12/00								
03/01								
ANNUAL								
06/01								
09/01								
12/01								
03/02								
ANNUAL								
06/02	- 5.3	- 2.6					0.6	0.5
09/02	- 20.6	- 19.6					0.6	0.5
12/02	8.2	6.0					0.4	0.4
03/03	- 8.2	- 8.1					0.4	0.3
ANNUAL	- 25.3	- 23.7					2.0	1.7
06/03	16.9	18.9					0.3	0.3
09/03	5.9	8.0					0.3	0.2
12/03								
03/04								
ANNUAL								
06/04		0.2						
09/04		0.4						
12/04		0.5						
03/05		0.6						
ANNUAL		1.7						
HISTORICAL CUMULATIVE		1.7						
ANNUAL EQUIVALENT		1.7						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

PUTNAM INVESTMENTS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 00								
09/ 00								
12/ 00								
03/ 01								
ANNUAL								
06/ 01								
09/ 01								
12/ 01								
03/ 02								
ANNUAL								
06/ 02	- 5. 5							
09/ 02	- 20. 8							
12/ 02	8. 7							
03/ 03	- 8. 3							
ANNUAL	- 25. 4							
06/ 03	17. 3							
09/ 03	6. 1							
12/ 03								
03/ 04								
ANNUAL								
06/ 04								
09/ 04								
12/ 04								
03/ 05								
ANNUAL								
HISTORICAL CUMULATIVE								
ANNUAL EQUIVALENT								

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

LOOMIS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	6.3	6.1			6.3	6.1		
09/ 95	2.3	2.0			2.3	2.0		
12/ 95	5.1	4.3			5.1	4.3		
03/ 96	-2.1	-1.8			-2.1	-1.8		
ANNUAL	12.0	10.8			12.0	10.8		
06/ 96	0.7	0.6			0.7	0.6		
09/ 96	2.4	1.8			2.4	1.8		
12/ 96	3.5	3.0			3.5	3.0		
03/ 97	0.0	-0.6			0.0	-0.6		
ANNUAL	6.7	4.9			6.7	4.9		
06/ 97	4.0	3.7			4.0	3.7		
09/ 97	3.8	3.3			3.8	3.3		
12/ 97	2.8	2.9			2.8	2.9		
03/ 98	2.1	1.5			2.1	1.5		
ANNUAL	13.2	12.0			13.2	12.0		
06/ 98	1.5	2.3			1.5	2.3		
09/ 98	1.0	4.2			1.0	4.2		
12/ 98	0.5	0.3			0.5	0.3		
03/ 99	1.0	-0.5			1.0	-0.5		
ANNUAL	4.1	6.5			4.1	6.5		
06/ 99	-0.9	-0.9			-0.9	-0.9		
09/ 99	1.1	0.7			1.1	0.7		
12/ 99	-0.4	-0.1			-0.4	-0.1		
03/ 00	2.2	2.2			2.2	2.2		
ANNUAL	2.0	1.9			2.0	1.9		

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

LOOMIS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	0.3	1.7			0.3	1.7		
09/ 00	3.4	3.0			3.4	3.0		
12/ 00	3.6	4.2			3.6	4.2		
03/ 01	4.3	3.0			4.3	3.0		
ANNUAL	12.1	12.5			12.1	12.5		
06/ 01	0.9	0.6			0.9	0.6	1.2	1.1
09/ 01	4.7	4.6			4.8	4.6	34.4	1.1
12/ 01	0.3	0.0			0.3	0.0	0.6	0.6
03/ 02	-1.0	0.1			-1.1	0.1	0.5	0.4
ANNUAL	5.0	5.3			4.9	5.3	37.5	3.3
06/ 02	-2.2	3.4			-2.3	3.7	0.6	0.5
09/ 02	1.9	4.5			2.0	4.6	0.5	0.5
12/ 02	4.8	1.5			5.0	1.6	0.4	0.4
03/ 03	3.2	1.3			3.5	1.4	0.4	0.3
ANNUAL	7.9	11.1			8.3	11.7	1.9	1.7
06/ 03	4.4	2.4			4.5	2.5	0.5	0.3
09/ 03	0.3	-0.2			0.2	-0.1	0.4	0.2
12/ 03	0.8	0.3			0.9	0.3	0.4	0.3
03/ 04	3.0	2.6			3.1	2.7	0.2	0.2
ANNUAL	8.7	5.1			8.9	5.4	1.4	1.1
06/ 04	-2.4	-2.3			-2.6	-2.4	0.2	0.2
09/ 04	3.1	3.1			3.2	3.2	0.3	0.4
12/ 04	1.3	0.9			1.3	1.0	0.4	0.5
03/ 05	-1.0	-0.5			-1.0	-0.5	0.8	0.6
ANNUAL	0.9	1.2			0.8	1.2	1.7	1.7
HISTORICAL CUMULATIVE	99.9	97.6			100.8	99.3	44.5	7.9
ANNUAL EQUIVALENT	7.2	7.0			7.2	7.1	9.6	1.9

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 95	5.7	5.8			5.1	6.1		
09/ 95	4.0	0.6			1.8	2.0		
12/ 95	4.5	3.5			4.6	4.3		
03/ 96	-0.1	-1.5			-1.4	-1.8		
ANNUAL	14.8	8.4			10.3	10.8		
06/ 96	1.6	0.5			0.5	0.6		
09/ 96	3.7	2.4			2.3	1.8		
12/ 96	4.1	2.6			2.9	3.0		
03/ 97	-1.5	-2.7			-0.3	-0.6		
ANNUAL	8.1	2.8			5.5	4.9		
06/ 97	3.2	3.4			3.4	3.7		
09/ 97	2.2	2.1			3.2	3.3		
12/ 97	1.0	1.2			2.6	2.9		
03/ 98	1.0	1.1			1.6	1.5		
ANNUAL	7.5	8.0			11.2	12.0		
06/ 98	1.7	2.1			2.3	2.3		
09/ 98	4.7	6.3			3.9	4.2		
12/ 98	1.4	2.2			0.5	0.3		
03/ 99	-0.4	-2.3			0.1	-0.5		
ANNUAL	7.5	8.4			6.9	6.5		
06/ 99	-1.3	-2.3			-0.8	-0.9		
09/ 99	1.1	2.8			0.9	0.7		
12/ 99	-0.9	-0.7			0.1	-0.1		
03/ 00	0.5	0.9			2.3	2.2		
ANNUAL	-0.6	0.6			2.5	1.9		

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN GLOBAL FIXED INCOME

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95		7.8						
09/95		9.2						
12/95		5.3						
03/96		1.7						
ANNUAL		26.0						
06/96		2.8						
09/96		5.8						
12/96		5.4						
03/97		-4.4						
ANNUAL		9.7						
06/97		2.5						
09/97		0.2						
12/97		-1.2						
03/98		0.3						
ANNUAL		1.9						
06/98		0.9						
09/98		5.5						
12/98		2.7						
03/99		-0.5						
ANNUAL		8.9						
06/99		-2.2						
09/99		1.8						
12/99		-3.0						
03/00		-1.5						
ANNUAL		-4.9						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	1. 0	0. 9			1. 4	1. 7		
09/ 00	- 1. 2	- 0. 2			3. 1	3. 0		
12/ 00	6. 6	3. 9			4. 0	4. 2		
03/ 01	0. 5	0. 5			3. 2	3. 0		
ANNUAL	6. 9	5. 2			12. 3	12. 5		
06/ 01	- 0. 3	- 2. 2						
09/ 01	5. 9	7. 6					1. 0	1. 1
12/ 01	- 0. 1	- 3. 6					0. 8	0. 6
03/ 02	0. 4	- 1. 7					0. 5	0. 4
ANNUAL	5. 8	- 0. 3						
06/ 02	6. 8	12. 4					0. 5	0. 5
09/ 02	3. 4	2. 7					0. 4	0. 5
12/ 02	4. 4	5. 9					0. 4	0. 4
03/ 03	3. 2	3. 6					0. 4	0. 3
ANNUAL	18. 9	26. 6					1. 7	1. 7
06/ 03	4. 5	4. 2					0. 4	0. 3
09/ 03	1. 1	2. 8					0. 3	0. 2
12/ 03	4. 0	6. 5					0. 4	0. 3
03/ 04	2. 1	1. 5					0. 2	0. 2
ANNUAL	12. 1	15. 8					1. 2	1. 1
06/ 04	- 2. 6	- 3. 3					0. 2	0. 2
09/ 04	3. 9	3. 3					0. 4	0. 4
12/ 04	6. 5	10. 5					0. 2	0. 5
03/ 05	- 1. 7	- 3. 1					0. 7	0. 6
ANNUAL	5. 9	6. 9					1. 5	1. 7
HISTORICAL CUMULATIVE	127. 7	115. 8					6. 8	6. 7
ANNUAL EQUIVALENT	8. 6	8. 0					1. 8	1. 8

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MONDRIAN GLOBAL FIXED INCOME

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00		0.1						
09/00		-6.5						
12/00		9.4						
03/01		-5.0						
ANNUAL		-2.8						
06/01		-0.3						
09/01		6.0						
12/01		-0.3						
03/02		0.4						
ANNUAL		5.8						
06/02		7.5						
09/02		3.6						
12/02		4.6						
03/03		3.3						
ANNUAL		20.3						
06/03		4.5						
09/03		1.1						
12/03		4.1						
03/04		2.1						
ANNUAL		12.2						
06/04		-2.7						
09/04		4.0						
12/04		6.6						
03/05		-1.7						
ANNUAL		6.0						
HISTORICAL CUMULATIVE		114.3						
ANNUAL EQUIVALENT		7.9						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96	2.4							
03/97	2.5	2.5						
ANNUAL								
06/97	3.3							
09/97	4.0							
12/97	3.9							
03/98	4.9	4.1						
ANNUAL	17.1	16.6						
06/98	5.6							
09/98	4.8							
12/98	2.3							
03/99	3.0	2.7						
ANNUAL	16.6	15.6						
06/99	3.7							
09/99	3.6							
12/99	2.6							
03/00	2.8	2.6						
ANNUAL	13.3	11.8						

VERMONT STATE TEACHERS PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96					2.4			
03/97					2.5			
ANNUAL								
06/97					3.3			
09/97					4.0			
12/97					3.9			
03/98					4.9			
ANNUAL								
06/98					17.1			
09/98					5.6			
12/98					4.8			
03/99					2.3			
ANNUAL								
06/99					3.0			
09/99					16.6			
12/99					3.7			
03/00					3.6			
ANNUAL								
06/99					2.6			
09/99					2.8			
12/99					13.3			
03/00								

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	2. 4	3. 4						
09/ 00	4. 5	3. 2						
12/ 00	3. 0	3. 1						
03/ 01	2. 4	2. 4						
ANNUAL	12. 9	12. 6						
06/ 01	1. 3	2. 3						
09/ 01	0. 7	2. 4						
12/ 01	- 1. 2	1. 4						
03/ 02	- 0. 8	0. 7						
ANNUAL	0. 0	7. 0						
06/ 02	1. 0	1. 1						
09/ 02	2. 3	1. 0						
12/ 02	2. 7	1. 3						
03/ 03	2. 2	1. 3						
ANNUAL	8. 4	4. 8						
06/ 03	2. 6	1. 9						
09/ 03	2. 3	2. 1						
12/ 03	3. 5	4. 0						
03/ 04	3. 4	2. 8						
ANNUAL	12. 3	11. 1						
06/ 04	4. 1	2. 6						
09/ 04	4. 0	3. 4						
12/ 04	5. 7	3. 4						
03/ 05	2. 9	0. 0						
ANNUAL	17. 8	9. 7						
HISTORICAL CUMULATIVE	162. 8	137. 9						
ANNUAL EQUIVALENT	12. 0	11. 1						

VERMONT STATE TEACHERS PERFORMANCE HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00					2.4			
09/00					4.5			
12/00					3.0			
03/01					2.4			
ANNUAL					12.9			
06/01					1.3			
09/01					0.7			
12/01					-1.2			
03/02					-0.8			
ANNUAL					0.0			
06/02					1.0			
09/02					2.3			
12/02					2.7			
03/03					2.2			
ANNUAL					8.4			
06/03					2.6			
09/03					2.3			
12/03					3.5			
03/04					3.4			
ANNUAL					12.3			
06/04					4.1			
09/04					4.0			
12/04					5.7			
03/05					2.9			
ANNUAL					17.8			
HISTORICAL CUMULATIVE					162.8			
ANNUAL EQUIVALENT					12.0			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96	4.1							
03/97	3.6	2.5						
ANNUAL								
06/97	7.3	3.1						
09/97	4.5	3.7						
12/97	6.3	4.7						
03/98	4.1	4.1						
ANNUAL	24.0	16.6						
06/98	5.8	4.6						
09/98	3.3	3.9						
12/98	2.2	3.7						
03/99	2.2	2.7						
ANNUAL	14.2	15.6						
06/99	3.3	2.8						
09/99	2.7	3.1						
12/99	4.1	2.8						
03/00	2.4	2.6						
ANNUAL	13.2	11.8						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								
09/95								
12/95								
03/96								
ANNUAL								
06/96								
09/96								
12/96						4.1		
03/97						3.6		
ANNUAL								
06/97						7.3		
09/97						4.5		
12/97						6.3		
03/98						4.1		
ANNUAL						24.0		
06/98						5.8		
09/98						3.3		
12/98						2.2		
03/99						2.2		
ANNUAL						14.2		
06/99						3.3		
09/99						2.7		
12/99						4.1		
03/00						2.4		
ANNUAL						13.2		

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	4. 7	3. 4						
09/ 00	5. 0	3. 2						
12/ 00	4. 0	3. 1						
03/ 01	1. 2	2. 4						
ANNUAL	15. 6	12. 6						
06/ 01	1. 7	2. 5						
09/ 01	- 0. 7	1. 8						
12/ 01	- 0. 3	0. 9						
03/ 02	2. 2	1. 0						
ANNUAL	2. 8	6. 3						
06/ 02	1. 4	1. 1						
09/ 02	3. 2	1. 0						
12/ 02	1. 9	1. 3						
03/ 03	1. 9	1. 3						
ANNUAL	8. 6	4. 8						
06/ 03	2. 5	1. 9						
09/ 03	2. 4	2. 1						
12/ 03	2. 5	4. 0						
03/ 04	2. 2	2. 8						
ANNUAL	9. 9	11. 1						
06/ 04	3. 4	2. 6						
09/ 04	4. 0	3. 4						
12/ 04	4. 2	3. 4						
03/ 05	4. 7	0. 0						
ANNUAL	17. 3	9. 7						
HISTORICAL CUMULATIVE	187. 8	136. 3						
ANNUAL EQUIVALENT	13. 2	11. 0						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

UBS AELTUS

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/00					4.7			
09/00					5.0			
12/00					4.0			
03/01					1.2			
ANNUAL					15.6			
06/01					1.7			
09/01					-0.7			
12/01					-0.3			
03/02					2.2			
ANNUAL					2.8			
06/02					1.4			
09/02					3.2			
12/02					1.9			
03/03					1.9			
ANNUAL					8.6			
06/03					2.5			
09/03					2.4			
12/03					2.5			
03/04					2.2			
ANNUAL					9.9			
06/04					3.4			
09/04					4.0			
12/04					4.2			
03/05					4.7			
ANNUAL					17.3			
HISTORICAL CUMULATIVE					187.8			
ANNUAL EQUIVALENT					13.2			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

VERMONT INVESTMENTS

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

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/ 00	2. 5	1. 7			2. 5	1. 7		
09/ 00	1. 4	3. 0			1. 4	3. 0		
12/ 00	2. 0	4. 2			2. 0	4. 2		
03/ 01	2. 2	3. 0			2. 2	3. 0		
ANNUAL	8. 3	12. 5			8. 3	12. 5		
06/ 01	0. 4	0. 5			0. 5	0. 6	1. 2	1. 1
09/ 01	0. 2	1. 1			1. 5	4. 6	0. 2	1. 1
12/ 01	0. 1	0. 6			- 1. 3	0. 0	0. 1	0. 6
03/ 02	0. 1	0. 4			3. 1	0. 1	0. 1	0. 4
ANNUAL	0. 9	2. 7			3. 9	5. 3	1. 6	3. 3
06/ 02	0. 2	0. 5			2. 1	3. 7	0. 1	0. 5
09/ 02	0. 1	0. 5			4. 5	4. 6	0. 2	0. 5
12/ 02	0. 4	0. 4			1. 7	1. 6	0. 4	0. 4
03/ 03	0. 2	0. 3			0. 5	1. 4	0. 2	0. 3
ANNUAL	0. 9	1. 7			8. 9	11. 7	0. 9	1. 7
06/ 03	0. 3	0. 3			0. 0	- 2. 5	0. 3	0. 3
09/ 03	0. 4	0. 3			0. 0	- 0. 1	0. 4	0. 2
12/ 03	0. 3	0. 3			0. 0	0. 3	0. 3	0. 3
03/ 04	0. 3	0. 2			- 0. 1	2. 7	0. 3	0. 2
ANNUAL	1. 3	1. 1			- 0. 1	5. 4	1. 3	1. 1
06/ 04	0. 4	0. 2			6. 2	- 2. 4	0. 4	0. 2
09/ 04	2. 3	0. 4			9. 9	3. 2	3. 5	0. 4
12/ 04	0. 9	0. 5			0. 0	1. 0	1. 0	0. 5
03/ 05	2. 2	0. 6			0. 0	- 0. 5	2. 3	0. 6
ANNUAL	5. 9	1. 7			16. 7	1. 2	7. 3	1. 7
HISTORICAL CUMULATIVE	65. 8	70. 5			133. 8	99. 3	11. 5	7. 9
ANNUAL EQUIVALENT	6. 3	5. 5			8. 9	7. 1	2. 8	1. 9

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

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

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/95								
09/95								
12/95								1.0
03/96								2.0
ANNUAL								
06/96								-3.6
09/96								0.3
12/96								4.2
03/97								-1.0
ANNUAL								
								-0.3
06/97								0.8
09/97								1.3
12/97								4.0
03/98								1.1
ANNUAL								
								7.4
06/98								0.3
09/98								-2.0
12/98								2.1
03/99								0.4
ANNUAL								
								0.7
06/99								2.5
09/99								-1.9
12/99								5.4
03/00								0.6
ANNUAL								
								6.6

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	0.5	-0.7						
09/00	1.6	0.8						
12/00	0.5	-3.2						
03/01	1.1	-1.4						
ANNUAL	3.8	-4.5						
06/01	-1.7	2.0						
09/01	-2.0	-5.0						
12/01	0.5	2.9						
03/02	0.7	0.2						
ANNUAL	-2.5	0.0						
06/02	-0.7	-2.8						
09/02	0.9	-1.2						
12/02	-3.2	-1.7						
03/03	0.1	0.1						
ANNUAL	-2.8	-5.6						
06/03	-0.1	2.1						
09/03	-0.6	0.4						
12/03	3.2	4.5						
03/04	0.3	0.3						
ANNUAL	2.8	7.4						
06/04	-7.3	-7.0						
09/04	-2.0	8.5						
12/04	-4.1	-4.0						
03/05	1.1	1.0						
ANNUAL	-11.9	-2.1						
HISTORICAL CUMULATIVE	0.6	42.3						
ANNUAL EQUIVALENT	0.1	3.6						

VERMONT STATE TEACHERS PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
06/ 00								0.5
09/ 00								1.6
12/ 00								0.5
03/ 01								1.1
ANNUAL								3.8
06/ 01							- 16.6	- 0.3
09/ 01							- 3.8	- 1.8
12/ 01							4.1	0.1
03/ 02							- 0.3	0.8
ANNUAL							- 16.7	- 0.6
06/ 02							0.0	- 0.7
09/ 02							0.0	1.0
12/ 02							0.0	- 3.5
03/ 03							0.0	0.1
ANNUAL							0.0	- 3.2
06/ 03							- 0.2	- 0.0
09/ 03							0.0	- 0.7
12/ 03							0.0	3.6
03/ 04							- 0.3	0.4
ANNUAL							- 0.5	3.2
06/ 04							- 0.2	- 8.2
09/ 04							- 95.9	10.5
12/ 04							0.0	- 4.1
03/ 05							- 0.2	1.1
ANNUAL							- 95.9	- 1.7
HISTORICAL CUMULATIVE							- 96.6	20.1
ANNUAL EQUIVALENT							- 57.2	1.9

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GFI INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/95	5.8							
09/95	0.9							
12/95	3.7							
03/96	-1.7							
ANNUAL	8.8							
06/96	0.5							
09/96	2.3							
12/96	2.7							
03/97	-2.3							
ANNUAL	3.2							
06/97	3.4							
09/97	2.3							
12/97	1.5							
03/98	1.2							
ANNUAL	8.7							
06/98	2.1							
09/98	6.0							
12/98	2.0							
03/99	-1.9							
ANNUAL	8.2							
06/99	-2.1							
09/99	2.5							
12/99	-0.6							
03/00	1.1							
ANNUAL	0.8							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

DELAWARE GFI INDEX

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
06/00	0.9							
09/00	0.5							
12/00	4.2							
03/01	1.0							
ANNUAL	6.7							
06/01	-0.1							
09/01	5.4							
12/01	-1.0							
03/02	-0.4							
ANNUAL	3.9							
06/02	6.2							
09/02	4.1							
12/02	2.7							
03/03	2.0							
ANNUAL	15.8							
06/03	2.9							
09/03	1.0							
12/03	2.8							
03/04	2.2							
ANNUAL	9.3							
06/04	-2.8							
09/04	3.2							
12/04	4.8							
03/05	-1.5							
ANNUAL	3.5							
HISTORICAL CUMULATIVE	93.6							
ANNUAL EQUIVALENT	6.8							

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$604,777,405	49.8	15.9	26.5	4.6		0.0		2.6		0.1	0.5
09/95	\$625,029,628	48.2	19.2	24.5	5.0				2.5		0.1	0.5
12/95	\$655,200,520	48.1	18.8	23.3	4.9				4.0		0.1	0.6
03/96	\$683,739,172	48.3	19.8	20.7	5.7				4.6		0.1	0.8
ANNUAL AVERAGE	\$642,936,681	48.6	18.4	23.7	5.1	0.0	0.0	0.0	3.4	0.0	0.1	0.7
06/96	\$703,629,117	48.7	20.0	19.7	5.8				4.9		0.1	0.8
09/96	\$728,356,680	48.6	20.3	19.8	5.9				4.6		0.1	0.8
12/96	\$763,058,932	48.6	21.3	19.1	5.8				4.5		0.1	0.7
03/97	\$776,329,172	48.4	21.3	19.2	5.6				4.6		0.1	0.9
ANNUAL AVERAGE	\$742,843,475	48.6	20.7	19.4	5.8	0.0	0.0	0.0	4.7	0.0	0.1	0.8
06/97	\$865,856,090	46.1	20.1	19.4	6.1				7.4		0.1	0.8
09/97	\$905,979,987	47.3	19.8	18.9	5.9				7.4		0.1	0.7
12/97	\$902,684,440	45.6	20.7	20.0	5.8				7.1		0.1	0.7
03/98	\$990,190,291	46.6	21.7	18.5	5.3		0.4		6.8		0.1	0.7
ANNUAL AVERAGE	\$916,177,702	46.4	20.6	19.2	5.8	0.0	0.1	0.0	7.2	0.0	0.1	0.7
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	0.7
09/98	\$934,046,850	44.5	20.8	20.4	5.8				7.7		0.1	0.7
12/98	\$1,048,164,817	49.4	19.4	18.1	5.4				7.0		0.1	0.6
03/99	\$1,068,405,741	47.0	22.0	17.9	5.6				6.8		0.1	0.6
ANNUAL AVERAGE	\$1,011,967,102	47.1	20.7	18.9	5.4	0.0	0.0	0.0	7.1	0.0	0.1	0.7
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	0.6
09/99	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	0.6
12/99	\$1,178,976,181	44.0	24.3	18.0	5.2				7.9		0.1	0.6
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	0.6
ANNUAL AVERAGE	\$1,136,523,056	44.5	22.9	18.5	5.3	0.0	0.0	0.0	8.1	0.0	0.1	0.6

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	0.6
09/00	\$1,180,176,071	43.5	15.6	24.1	7.2				8.9		0.1	0.6
12/00	\$1,179,407,108	42.5	15.8	25.7	6.0				9.2		0.1	0.6
03/01	\$1,106,101,897	40.0	14.8	28.4	6.0				10.0		0.1	0.7
ANNUAL AVERAGE	\$1,164,470,243	43.1	17.0	23.9	6.2	0.0	0.0	0.0	9.1	0.0	0.1	0.6
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	0.6
09/01	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	0.7
12/01	\$1,117,301,299	39.9	13.7	14.8	18.3		0.6		10.0		0.1	0.6
03/02	\$1,125,733,673	46.6	13.6	10.5	14.3		2.1		10.0		0.1	0.6
ANNUAL AVERAGE	\$1,112,041,077	41.7	13.9	13.8	18.3	0.0	1.6	0.0	10.1	0.0	0.1	0.6
06/02	\$1,068,707,909	40.8	16.5	11.6	18.3		1.5		10.6		0.1	0.7
09/02	\$962,073,316	40.8	14.4	13.1	18.0		3.1		9.8		0.1	0.7
12/02	\$1,016,628,029	42.0	15.3	13.2	17.5		2.7		8.7		0.1	0.7
03/03	\$992,457,694	43.3	15.3	12.4	17.8		1.5		9.0		0.1	0.7
ANNUAL AVERAGE	\$1,008,466,737	41.7	15.3	12.6	17.9	0.0	2.2	0.0	9.5	0.0	0.1	0.7
06/03	\$1,098,041,644	45.0	16.6	12.0	16.8		0.6		8.3		0.1	0.6
09/03	\$1,122,794,373	42.8	16.2	12.3	17.6		2.2		8.3		0.1	0.6
12/03	\$1,217,311,229	44.5	17.6	11.4	16.9		1.2		7.8		0.1	0.6
03/04	\$1,243,654,604	44.7	16.9	11.3	17.0		1.7		7.8		0.1	0.5
ANNUAL AVERAGE	\$1,170,450,463	44.2	16.8	11.8	17.1	0.0	1.4	0.0	8.1	0.0	0.1	0.6
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	0.5
09/04	\$1,234,792,462	43.8	16.5	11.9	17.3		1.5		8.4		0.0	0.5
12/04	\$1,341,468,414	45.6	17.1	10.9	17.0		0.8		8.2		0.0	0.5
03/05	\$1,316,811,166	44.0	16.1	11.5	18.7		0.6		8.6		0.0	0.5
ANNUAL AVERAGE	\$1,282,680,062	44.6	16.6	11.5	17.5	0.0	1.0	0.0	8.3	0.0	0.0	0.5
OVERALL AVERAGE	\$1,018,855,660	45.1	18.3	17.3	10.4	0.0	0.6	0.0	7.6	0.0	0.1	0.6

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$ 301,040,861	100.0										
09/95	\$ 301,501,361	100.0										
12/95	\$ 316,575,158	100.0										
03/96	\$ 330,350,620	100.0										
ANNUAL AVERAGE	\$ 312,367,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$ 342,439,009	100.0										
09/96	\$ 357,627,048	100.0										
12/96	\$ 372,101,648	100.0										
03/97	\$ 375,687,708	100.0										
ANNUAL AVERAGE	\$ 360,713,853	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$ 399,604,243	100.0										
09/97	\$ 428,142,184	100.0										
12/97	\$ 411,596,100	100.0										
03/98	\$ 461,628,478	100.0										
ANNUAL AVERAGE	\$ 425,242,751	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$ 473,907,960	100.0										
09/98	\$ 415,359,902	100.0										
12/98	\$ 518,250,318	100.0										
03/99	\$ 502,039,485	100.0										
ANNUAL AVERAGE	\$ 477,389,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$ 511,684,806	100.0										
09/99	\$ 454,953,951	100.0										
12/99	\$ 518,116,735	100.0										
03/00	\$ 540,696,339	100.0										
ANNUAL AVERAGE	\$ 506,362,958	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DOMESTIC EQUITY COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 551,494,147	100.0										
09/00	\$ 513,310,776	100.0										
12/00	\$ 507,378,910	100.0										
03/01	\$ 442,811,868	100.0										
ANNUAL AVERAGE	\$ 502,248,925	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 469,245,432	99.7					0.3					
09/01	\$ 398,646,129	99.4					0.6					
12/01	\$ 443,333,350	100.0					0.0					
03/02	\$ 500,664,014	100.0										
ANNUAL AVERAGE	\$ 453,447,231	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$ 439,213,210	99.3					0.7					
09/02	\$ 396,485,991	99.1					0.9					
12/02	\$ 424,784,274	99.9					0.1					
03/03	\$ 429,625,877	99.9					0.1					
ANNUAL AVERAGE	\$ 422,527,338	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
06/03	\$ 493,901,859	100.0										
09/03	\$ 484,847,327	99.1					0.9					
12/03	\$ 544,203,546	99.5					0.5					
03/04	\$ 560,100,345	99.2					0.8					
ANNUAL AVERAGE	\$ 520,763,269	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/04	\$ 558,967,438	99.8					0.3					
09/04	\$ 544,460,274	99.4					0.6					
12/04	\$ 613,497,807	99.6					0.4					
03/05	\$ 582,467,415	99.5					0.5					
ANNUAL AVERAGE	\$ 574,848,234	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 455,591,098	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$ 127,591,564	100.0										
09/95	\$ 126,585,442	100.0										
12/95	\$ 132,083,472	100.0										
03/96	\$ 138,157,712	100.0										
ANNUAL AVERAGE	\$ 131,854,548	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$ 141,419,207	100.0										
09/96	\$ 147,716,404	100.0										
12/96	\$ 157,978,793	100.0										
03/97	\$ 162,532,943	100.0										
ANNUAL AVERAGE	\$ 152,411,837	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$ 171,340,817	100.0										
09/97	\$ 187,195,470	100.0										
12/97	\$ 177,164,100	100.0										
03/98	\$ 194,800,000	100.0										
ANNUAL AVERAGE	\$ 182,625,097	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$ 204,066,960	100.0										
09/98	\$ 165,837,902	100.0										
12/98	\$ 208,050,318	100.0										
03/99	\$ 184,070,485	100.0										
ANNUAL AVERAGE	\$ 190,506,416	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$ 229,198,806	100.0										
09/99	\$ 186,022,682	100.0										
12/99	\$ 189,131,026	100.0										
03/00	\$ 182,411,110	100.0										
ANNUAL AVERAGE	\$ 197,440,906	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

DELAWARE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 201,263,089	100.0										
09/00	\$ 170,937,918	100.0										
12/00	\$ 188,247,932	100.0										
03/01	\$ 179,971,406	100.0										
ANNUAL AVERAGE	\$ 185,105,086	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 181,734,368	99.9					0.1					
09/01	\$ 161,081,385	99.5					0.5					
12/01	\$ 174,792,757	100.0					0.0					
03/02	\$ 166,530,063	100.0										
ANNUAL AVERAGE	\$ 171,034,643	99.9	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
06/02	\$ 154,085,366	98.0					2.0					
09/02	\$ 127,276,107	98.2					1.8					
12/02	\$ 137,404,646	100.0					0.0					
03/03	\$ 133,060,320	100.0										
ANNUAL AVERAGE	\$ 138,456,610	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
06/03	\$ 156,927,403	100.0										
09/03	\$ 132,478,601	100.0										
12/03	\$ 146,603,899	100.0										
03/04	\$ 152,261,447	100.0										
ANNUAL AVERAGE	\$ 147,817,838	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$ 150,122,459	100.0										
09/04	\$ 148,324,849	100.0					0.0					
12/04	\$ 161,299,082	100.0										
03/05	\$ 159,175,136	99.4					0.6					
ANNUAL AVERAGE	\$ 154,730,382	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 165,198,336	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

SSgA

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00												
09/00	\$106,935,201	100.0										
12/00	\$107,473,946	100.0										
03/01	\$94,526,397	100.0										
ANNUAL AVERAGE	\$102,978,515	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$100,022,178	99.9					0.1					
09/01	\$85,307,080	99.8					0.2					
12/01	\$94,751,085	99.7					0.3					
03/02	\$110,632,701	99.5					0.5					
ANNUAL AVERAGE	\$97,619,761	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
06/02	\$95,905,906	99.8					0.2					
09/02	\$88,398,387	99.5					1.5					
12/02	\$98,924,591	99.7					0.3					
03/03	\$99,249,241	99.8					0.3					
ANNUAL AVERAGE	\$95,369,531	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
06/03	\$114,132,674	100.0										
09/03	\$89,098,698	99.6					0.4					
12/03	\$99,784,492	99.8					0.2					
03/04	\$101,456,313	98.6					1.4					
ANNUAL AVERAGE	\$101,118,044	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/04	\$102,269,021	99.8					0.2					
09/04	\$100,380,130	99.9					0.1					
12/04	\$100,386,476	99.8					0.2					
03/05	\$100,948,952	99.9					0.1					
ANNUAL AVERAGE	\$104,746,145	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$100,228,919	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

FIDELITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$ 105,484,482	100.0										
09/95	\$ 108,266,509	100.0										
12/95	\$ 113,210,945	100.0										
03/96	\$ 119,483,180	100.0										
ANNUAL AVERAGE	\$ 111,611,279	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$ 124,627,272	100.0										
09/96	\$ 130,276,249	100.0										
12/96	\$ 138,923,511	100.0										
03/97	\$ 138,773,678	100.0										
ANNUAL AVERAGE	\$ 133,150,178	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$ 140,484,092	100.0										
09/97	\$ 151,531,621	100.0										
12/97	\$ 182,362,000	100.0										
03/98	\$ 211,292,000	100.0										
ANNUAL AVERAGE	\$ 171,417,428	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$ 220,722,000	100.0										
09/98	\$ 201,315,000	100.0										
12/98	\$ 250,965,000	100.0										
03/99	\$ 288,757,000	100.0										
ANNUAL AVERAGE	\$ 235,439,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$ 216,598,000	100.0										
09/99	\$ 208,646,135	100.0										
12/99	\$ 250,360,674	100.0										
03/00	\$ 284,769,068	100.0										
ANNUAL AVERAGE	\$ 234,593,469	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

FIDELITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 260,005,373	100.0										
09/00	\$ 172,766,776	100.0										
12/00	\$ 156,897,334	100.0										
03/01	\$ 125,045,815	100.0										
ANNUAL AVERAGE	\$ 177,178,825	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 135,548,105	99.8					0.2					
09/01	\$ 111,044,727	100.0										
12/01	\$ 124,480,409	100.0										
03/02	\$ 164,729,396	100.0										
ANNUAL AVERAGE	\$ 134,450,659	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02	\$ 137,825,717	100.0					0.0					
09/02	\$ 132,929,920	100.0										
12/02	\$ 142,558,076	100.0										
03/03	\$ 143,605,309	100.0										
ANNUAL AVERAGE	\$ 139,744,756	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$ 165,485,703	100.0										
09/03	\$ 132,807,090	100.0										
12/03	\$ 146,103,790	100.0										
03/04	\$ 147,836,881	100.0										
ANNUAL AVERAGE	\$ 148,058,366	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$ 150,236,451	100.0										
09/04	\$ 143,418,786	100.0										
12/04	\$ 163,863,013	100.0										
03/05	\$ 159,396,060	99.8					0.2					
ANNUAL AVERAGE	\$ 154,728,578	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 164,037,329	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96												
03/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97												
09/97												
12/97	\$52,070,000	100.0										
03/98	\$59,231,000	100.0										
ANNUAL AVERAGE	\$55,650,500	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$49,119,000	100.0										
09/98	\$39,303,000	100.0										
12/98	\$48,427,000	100.0										
03/99	\$42,018,000	100.0										
ANNUAL AVERAGE	\$44,716,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$65,888,000	100.0										
09/99	\$62,285,134	100.0										
12/99	\$78,625,035	100.0										
03/00	\$90,516,161	100.0										
ANNUAL AVERAGE	\$74,328,583	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$90,225,685	100.0										
09/00	\$61,669,031	100.0										
12/00	\$53,985,486	100.0										
03/01	\$43,268,250	100.0										
ANNUAL AVERAGE	\$62,287,113	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$51,940,781	98.4					1.6					
09/01	\$41,212,937	96.5					3.5					
12/01	\$40,443,099	100.0										
03/02	\$38,771,854	100.0										
ANNUAL AVERAGE	\$50,342,168	98.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
06/02	\$51,396,221	100.0					0.0					
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$49,711,007	100.0										
ANNUAL AVERAGE	\$48,956,442	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03	\$57,356,079	100.0										
09/03	\$64,039,399	100.0										
12/03	\$73,825,111	100.0										
03/04	\$79,218,337	100.0										
ANNUAL AVERAGE	\$68,609,732	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$77,095,107	100.0										
09/04	\$72,835,558	100.0										
12/04	\$83,325,416	100.0					0.0					
03/05	\$77,119,785	100.0					0.0					
ANNUAL AVERAGE	\$79,093,967	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$60,821,334	99.8	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

WELLINGTON

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00												
09/00												
12/00												
03/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03	\$66,423,539	93.9					6.2					
12/03	\$74,886,254	96.6					3.4					
03/04	\$79,327,367	95.9					4.1					
ANNUAL AVERAGE	\$73,545,720	95.5	0.0	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
06/04	\$79,244,400	98.5					1.5					
09/04	\$78,500,951	95.7					4.3					
12/04	\$87,623,820	97.5					2.5					
03/05	\$79,827,462	98.5					1.5					
ANNUAL AVERAGE	\$81,549,163	97.6	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$78,119,116	96.7	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$65,574,773		100.0									
09/95	\$80,372,253		100.0									
12/95	\$80,603,216		100.0									
03/96	\$91,881,496		100.0									
ANNUAL AVERAGE	\$80,107,935	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$95,848,884		100.0									
09/96	\$97,400,480		100.0									
12/96	\$107,778,951		100.0									
03/97	\$110,401,802		100.0									
ANNUAL AVERAGE	\$102,857,529	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$116,450,335		100.0									
09/97	\$117,977,679		100.0									
12/97	\$121,594,900		100.0									
03/98	\$141,062,000		100.0									
ANNUAL AVERAGE	\$124,271,229	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$130,469,040		100.0									
09/98	\$129,510,098		100.0									
12/98	\$128,600,682		100.0									
03/99	\$156,611,515		100.0									
ANNUAL AVERAGE	\$136,297,834	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$159,735,194		100.0									
09/99	\$179,444,277		100.0									
12/99	\$193,260,859		100.0									
03/00	\$177,428,635		100.0									
ANNUAL AVERAGE	\$177,467,241	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MONDRIAN INT'L EQUITY

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$170,002,524		100.0									
09/00	\$96,704,793		100.0									
12/00	\$102,482,533		100.0									
03/01	\$94,454,000		100.0									
ANNUAL AVERAGE	\$115,910,963	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$97,349,838		100.0				0.0					
09/01	\$85,383,769		98.8				1.2					
12/01	\$92,206,045		98.2				1.8					
03/02	\$92,138,669		99.1				0.9					
ANNUAL AVERAGE	\$92,019,580	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
06/02	\$93,645,930		99.1				0.9					
09/02	\$73,292,850		99.0				1.1					
12/02	\$78,146,518		99.9				0.1					
03/03	\$77,280,464		100.0				0.0					
ANNUAL AVERAGE	\$80,591,441	0.0	99.5	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
06/03	\$95,458,781		100.0									
09/03	\$92,073,987		100.0									
12/03	\$103,419,176		100.0				0.0					
03/04	\$104,452,605		97.2				2.8					
ANNUAL AVERAGE	\$100,351,137	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
06/04	\$103,379,005		100.0									
09/04	\$106,377,096		97.1				2.9					
12/04	\$115,273,446		100.0				0.0					
03/05	\$105,935,818		99.8				0.2					
ANNUAL AVERAGE	\$107,741,341	0.0	99.2	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$111,761,623	0.0	99.7	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

SSgA DAILY EAFE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00												
09/00												
12/00												
03/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/02												
09/02												
12/02												
03/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/03												
09/03												
12/03	\$104,924,825		100.0									
03/04	\$109,138,973		100.0									
ANNUAL AVERAGE	\$107,031,899	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/04	\$103,561,060		100.0									
09/04	\$100,275,304		100.0									
12/04	\$114,631,950		100.0									
03/05	\$106,471,914		100.0									
ANNUAL AVERAGE	\$106,235,057	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$106,500,671	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

PUTNAM INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00												
09/00												
12/00												
03/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01												
09/01												
12/01												
03/02	\$28,005,990						100.0					
ANNUAL AVERAGE	\$28,005,990	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
06/02	\$83,691,480		99.3				0.7					
09/02	\$71,486,186		91.8				8.2					
12/02	\$77,355,179		98.4				1.6					
03/03	\$75,896,839		98.1				1.9					
ANNUAL AVERAGE	\$77,107,421	0.0	96.9	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/03	\$88,761,809		98.3				1.7					
09/03	\$91,033,237		98.1				1.9					
12/03												
03/04	\$107,743						100.0					
ANNUAL AVERAGE	\$59,967,596	0.0	65.5	0.0	0.0	0.0	34.5	0.0	0.0	0.0	0.0	0.0
06/04	\$108,727						100.0					
09/04	\$110,296						100.0					
12/04	\$121,526						100.0					
03/05	\$117,769						100.0					
ANNUAL AVERAGE	\$114,580	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$43,066,398	0.0	48.7	0.0	0.0	0.0	51.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

LOOMIS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$61,022,832			100.0								
09/95	\$62,449,258			100.0								
12/95	\$63,637,640			100.0								
03/96	\$64,290,774			100.0								
ANNUAL AVERAGE	\$63,350,126	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$64,750,108			100.0								
09/96	\$66,330,925			100.0								
12/96	\$68,628,407			100.0								
03/97	\$68,622,680			100.0								
ANNUAL AVERAGE	\$67,083,030	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$89,701,224			100.0								
09/97	\$93,094,873			100.0								
12/97	\$95,705,000			100.0								
03/98	\$97,735,000			100.0								
ANNUAL AVERAGE	\$94,059,024	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$99,223,000			100.0								
09/98	\$100,264,000			100.0								
12/98	\$100,399,000			100.0								
03/99	\$101,369,000			100.0								
ANNUAL AVERAGE	\$100,313,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$109,375,000			100.0								
09/99	\$110,570,409			100.0								
12/99	\$110,172,124			100.0								
03/00	\$112,591,549			100.0								
ANNUAL AVERAGE	\$110,677,271	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

LOOMIS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 112,897,154			100.0								
09/00	\$ 146,973,691			100.0								
12/00	\$ 154,355,984			100.0								
03/01	\$ 160,937,709			100.0								
ANNUAL AVERAGE	\$ 144,291,135	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 161,272,880			99.5			0.6					
09/01	\$ 167,390,735			99.9			0.1					
12/01	\$ 167,964,207			98.4			1.6					
03/02	\$ 159,660,014			90.1			9.9					
ANNUAL AVERAGE	\$ 157,071,959	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
06/02	\$ 127,252,324			97.3			2.7					
09/02	\$ 129,673,526			97.1			2.9					
12/02	\$ 137,413,371			99.0			1.1					
03/03	\$ 126,638,207			95.6			4.4					
ANNUAL AVERAGE	\$ 129,994,357	0.0	0.0	97.3	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
06/03	\$ 134,246,946			98.3			1.7					
09/03	\$ 142,996,380			96.7			3.3					
12/03	\$ 144,199,724			96.5			3.5					
03/04	\$ 146,494,809			94.3			5.8					
ANNUAL AVERAGE	\$ 142,484,465	0.0	0.0	96.5	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
06/04	\$ 150,766,382			94.7			5.3					
09/04	\$ 154,404,359			97.1			2.9					
12/04	\$ 149,273,532			98.4			1.7					
03/05	\$ 153,106,235			97.6			2.4					
ANNUAL AVERAGE	\$ 151,637,627	0.0	0.0	96.9	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 116,096,274	0.0	0.0	98.8	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$91,163,194			69.4	30.6							
09/95	\$94,804,262			67.4	32.6							
12/95	\$96,108,146			67.2	32.8							
03/96	\$96,990,361			60.4	39.6							
ANNUAL AVERAGE	\$96,016,491	0.0	0.0	66.1	33.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96	\$100,622,741			59.4	40.6							
09/96	\$104,332,972			58.6	41.4							
12/96	\$108,563,098			59.4	40.6							
03/97	\$106,999,806			59.1	40.9							
ANNUAL AVERAGE	\$105,134,654	0.0	0.0	59.1	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/97	\$128,567,637			59.2	40.8							
09/97	\$131,370,152			59.6	40.5							
12/97	\$132,784,000			60.6	39.5							
03/98	\$134,121,000			60.8	39.2							
ANNUAL AVERAGE	\$131,710,697	0.0	0.0	60.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$136,349,000			63.1	36.9							
09/98	\$142,760,000			62.0	38.0							
12/98	\$144,415,000			61.1	38.9							
03/99	\$143,899,000			58.7	41.3							
ANNUAL AVERAGE	\$141,855,750	0.0	0.0	61.2	38.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$153,711,000			60.7	39.3							
09/99	\$155,269,045			60.4	39.6							
12/99	\$155,872,204			60.3	39.7							
03/00	\$154,658,209			62.5	37.6							
ANNUAL AVERAGE	\$154,377,615	0.0	0.0	61.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MONDRIAN GLOBAL FIXED INCOME

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$ 156,189,376			58.5	41.5							
09/00	\$ 204,520,058			58.5	41.5							
12/00	\$ 217,696,148			67.3	32.7							
03/01	\$ 218,987,263			69.7	30.3							
ANNUAL AVERAGE	\$ 199,248,211	0.0	0.0	63.5	36.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$ 218,424,838				99.5		0.5					
09/01	\$ 223,693,531				99.4		0.6					
12/01	\$ 252,419,831				90.7		9.3					
03/02	\$ 187,187,082				87.0		13.0					
ANNUAL AVERAGE	\$ 215,181,321	0.0	0.0	0.0	94.2	0.0	5.8	0.0	0.0	0.0	0.0	0.0
06/02	\$ 199,945,310				97.8		2.2					
09/02	\$ 182,176,945				95.1		4.9					
12/02	\$ 186,093,862				93.5		6.5					
03/03	\$ 177,815,080				99.3		0.7					
ANNUAL AVERAGE	\$ 187,257,799	0.0	0.0	0.0	96.4	0.0	3.6	0.0	0.0	0.0	0.0	0.0
06/03	\$ 185,791,233				99.3		0.7					
09/03	\$ 202,915,113				97.1		2.9					
12/03	\$ 210,963,785				97.4		2.6					
03/04	\$ 215,351,488				98.3		1.7					
ANNUAL AVERAGE	\$ 203,755,405	0.0	0.0	0.0	98.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
06/04	\$ 212,664,983				99.4		0.6					
09/04	\$ 220,923,958				96.9		3.1					
12/04	\$ 223,971,479				99.0		1.0					
03/05	\$ 247,036,127				99.6		0.4					
ANNUAL AVERAGE	\$ 227,649,137	0.0	0.0	0.0	98.7	0.0	1.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 166,218,708	0.0	0.0	37.1	61.6	0.0	1.3	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96	\$11,270,726								100.0			
03/97	\$11,525,498								100.0			
ANNUAL AVERAGE	\$11,398,112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	\$20,811,825								100.0			
09/97	\$21,543,639								100.0			
12/97	\$20,725,468								100.0			
03/98	\$21,615,530								100.0			
ANNUAL AVERAGE	\$21,174,116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$22,291,525								100.0			
09/98	\$23,321,261								100.0			
12/98	\$23,668,966								100.0			
03/99	\$23,657,293								100.0			
ANNUAL AVERAGE	\$23,234,761	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$28,883,847								100.0			
09/99	\$28,215,413								100.0			
12/99	\$29,982,064								100.0			
03/00	\$31,672,067								100.0			
ANNUAL AVERAGE	\$29,938,348	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

MORGAN STANLEY PRIME PROPERTY FUND

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$32,627,089								100.0			
09/00	\$33,993,194								100.0			
12/00	\$33,213,553								100.0			
03/01	\$33,783,143								100.0			
ANNUAL AVERAGE	\$34,404,245	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	\$36,244,579								100.0			
09/01	\$36,487,718								100.0			
12/01	\$36,067,000								100.0			
03/02	\$35,782,089								100.0			
ANNUAL AVERAGE	\$36,145,347	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$36,151,901								100.0			
09/02	\$36,970,451								100.0			
12/02	\$36,968,223								100.0			
03/03	\$36,631,958								100.0			
ANNUAL AVERAGE	\$33,430,633	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$31,422,345								100.0			
09/03	\$32,147,258								100.0			
12/03	\$33,268,357								100.0			
03/04	\$34,391,588								100.0			
ANNUAL AVERAGE	\$32,807,387	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	\$57,940,226								100.0			
09/04	\$62,079,967								100.0			
12/04	\$65,571,430								100.0			
03/05	\$67,496,549								100.0			
ANNUAL AVERAGE	\$63,272,043	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$32,953,639	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95												
09/95												
12/95												
03/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/96												
09/96												
12/96	\$14,821,718								100.0			
03/97	\$13,156,759								100.0			
ANNUAL AVERAGE	\$14,989,239	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/97	\$27,368,867								100.0			
09/97	\$28,331,248								100.0			
12/97	\$27,255,301								100.0			
03/98	\$28,425,789								100.0			
ANNUAL AVERAGE	\$27,845,301	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/98	\$29,314,766								100.0			
09/98	\$30,668,934								100.0			
12/98	\$31,126,188								100.0			
03/99	\$31,110,837								100.0			
ANNUAL AVERAGE	\$30,555,181	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/99	\$37,984,086								100.0			
09/99	\$38,420,117								100.0			
12/99	\$39,428,311								100.0			
03/00	\$41,650,771								100.0			
ANNUAL AVERAGE	\$39,370,821	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

UBS AELTUS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$42,906,687								100.0			
09/00	\$44,703,200								100.0			
12/00	\$46,308,050								100.0			
03/01	\$47,057,099								100.0			
ANNUAL AVERAGE	\$45,243,759	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/01	\$47,820,913								100.0			
09/01	\$47,350,000								100.0			
12/01	\$47,065,532								100.0			
03/02	\$46,028,040								100.0			
ANNUAL AVERAGE	\$47,571,121	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/02	\$48,609,781								100.0			
09/02	\$38,076,939								100.0			
12/02	\$33,640,492								100.0			
03/03	\$36,231,662								100.0			
ANNUAL AVERAGE	\$38,889,719	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/03	\$37,043,289								100.0			
09/03	\$37,845,354								100.0			
12/03	\$38,687,714								100.0			
03/04	\$39,467,906								100.0			
ANNUAL AVERAGE	\$38,261,066	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
06/04	\$40,731,618								100.0			
09/04	\$42,247,768								100.0			
12/04	\$43,903,502								100.0			
03/05	\$43,881,110								100.0			
ANNUAL AVERAGE	\$43,191,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$37,461,481	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$36,483,996			98.6			1.4					
09/95	\$27,216,029			98.1			1.9					
12/95	\$20,871,489			97.5			2.5					
03/96	\$17,697,563			97.0			3.0					
ANNUAL AVERAGE	\$25,567,270	0.0	0.0	97.8	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
06/96	\$14,122,193			97.9			2.1					
09/96	\$16,297,844			98.4			1.6					
12/96	\$13,037,281			98.0			2.0					
03/97	\$16,856,988			100.0								
ANNUAL AVERAGE	\$15,078,577	0.0	0.0	98.6	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
06/97	\$1,896,336			100.0								
09/97	\$2,253,517			100.0								
12/97	\$4,225,000			100.0								
03/98	\$3,765,000			100.0								
ANNUAL AVERAGE	\$2,534,963	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/98	\$4,597,000			100.0								
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
03/99	\$5,157,000			100.0								
ANNUAL AVERAGE	\$3,192,250	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/99	\$7,991,000			100.0								
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
03/00	\$586,824			100.0								
ANNUAL AVERAGE	\$4,632,268	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

VERMONT INVESTMENTS

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$4,269,432			100.0								
09/00	\$4,089,984			100.0								
12/00	\$3,867,298			100.0								
03/01	\$4,555,824			100.0								
ANNUAL AVERAGE	\$5,920,635	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
06/01	\$5,307,908			1.4			98.6					
09/01	\$4,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.3					
03/02	\$3,532,718			0.8			99.2					
ANNUAL AVERAGE	\$4,204,619	0.0	0.0	1.1	0.0	0.0	98.9	0.0	0.0	0.0	0.0	0.0
06/02	\$3,587,372			0.6			99.4					
09/02	\$3,286,852			0.2			99.8					
12/02	\$1,743,074			0.1			99.9					
03/03	\$6,528,750			0.1			99.9					
ANNUAL AVERAGE	\$7,286,512	0.0	0.0	0.3	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
06/03	\$1,190,212			0.5			99.5					
09/03	\$8,438,143			0.1			99.9					
12/03	\$1,161,468			0.4			99.6					
03/04	\$1,310,975			0.4			99.7					
ANNUAL AVERAGE	\$3,025,200	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
06/04	\$2,715,133			0.2			99.8					
09/04	\$465,994			1.1			98.9					
12/04	\$3,037,118			0.2			99.8					
03/05	\$276,410			1.8			98.2					
ANNUAL AVERAGE	\$1,623,664	0.0	0.0	0.8	0.0	0.0	99.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$7,306,596	0.0	0.0	59.9	0.0	0.0	40.1	0.0	0.0	0.0	0.0	0.0

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/95	\$3,862,676										20.7	79.3
09/95	\$3,862,676										20.7	79.3
12/95	\$6,462,676										12.4	87.6
03/96	\$6,462,676										12.4	87.6
ANNUAL AVERAGE	\$5,162,676	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.5	83.5
06/96	\$6,462,676										12.4	87.6
09/96	\$6,299,031										12.7	87.3
12/96	\$6,276,208										12.8	87.2
03/97	\$7,516,855										10.6	89.4
ANNUAL AVERAGE	\$6,638,693	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	87.9
06/97	\$7,434,188										10.8	89.2
09/97	\$7,427,551										10.8	89.2
12/97	\$7,430,554										10.8	89.2
03/98	\$7,430,549										10.8	89.2
ANNUAL AVERAGE	\$7,430,711	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2
06/98	\$7,462,000										10.7	89.3
09/98	\$7,462,311										10.7	89.3
12/98	\$7,407,648										10.8	89.2
03/99	\$7,407,648										10.8	89.2
ANNUAL AVERAGE	\$7,434,902	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2
06/99	\$7,372,783										10.8	89.2
09/99	\$7,431,633										10.8	89.2
12/99	\$7,234,678										11.1	88.9
03/00	\$7,582,872										10.6	89.5
ANNUAL AVERAGE	\$7,405,492	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

ALTERNATIVE PRU TIMBER & VVC

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
06/00	\$7,409,684										10.8	89.2
09/00	\$7,991,550										10.0	90.0
12/00	\$8,006,810										10.0	90.0
03/01	\$8,045,833										9.9	90.1
ANNUAL AVERAGE	\$7,863,469	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	89.8
06/01	\$7,908,040										10.1	89.9
09/01	\$7,752,563										9.9	90.1
12/01	\$7,789,045										10.3	89.7
03/02	\$7,842,797										10.2	89.8
ANNUAL AVERAGE	\$7,823,111	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	89.9
06/02	\$7,791,363										10.3	89.7
09/02	\$7,862,398										10.2	89.8
12/02	\$7,612,495										10.5	89.5
03/03	\$7,620,396										10.5	89.5
ANNUAL AVERAGE	\$7,721,663	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	89.6
06/03	\$7,616,516										10.5	89.5
09/03	\$7,407,130										10.8	89.2
12/03	\$7,478,947										10.7	89.3
03/04	\$7,502,053										10.6	89.4
ANNUAL AVERAGE	\$7,501,162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	89.4
06/04	\$6,813,628										11.7	88.3
09/04	\$6,447,447										0.5	99.5
12/04	\$6,186,624										0.5	99.5
03/05	\$6,021,819										0.5	99.5
ANNUAL AVERAGE	\$6,367,380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	96.7
OVERALL AVERAGE	\$7,134,926	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	89.4

VERMONT STATE TEACHERS

POLICY INDEX DETAIL

POLICY ACCOUNT: R2W0100

TEACHERS POLICY INDEX

EFFECTIVE DATE: 03/ 92

46% S&P 500
5% CITI WLD GOV BD

27% LB AGGREGATE
4% NCREIF CL PROP

17% MS EAFE NET
1% PRIVATE EQ 12%

EFFECTIVE DATE: 09/ 95

25% LB AGGREGATE
14% R 1000(R) VALUE
5% CITI WLD GOV BD

16% MS EAFE NET
10% S&P 500
5% R 2000(R) GR

15% R 1000(R) GR
8% NCREIF CL PROP
2% PRIVATE EQ 13%

EFFECTIVE DATE: 05/ 03

23% LB AGGREGATE
12% R 1000(R) GR
7% CITI WLD GOV BD
2% PRIVATE EQ 13%

16% MS EAFE NET
8% NCREIF PROPERTY
6% R 2000(R) VALUE

12% R 1000(R) VALUE
8% S&P 500
6% R 2000(R) GR

POLICY ACCOUNT: R2W0114

DELAWARE GFI INDEX

EFFECTIVE DATE: 10/ 90

75% LB AGGREGATE

25% CITI WGBI EX US

EFFECTIVE DATE: 01/ 96

67% LB AGGREGATE

33% CITI WGBI EX US

EFFECTIVE DATE: 01/ 01

75% LB AGGREGATE

25% CITI WGBI EX US

EFFECTIVE DATE: 07/ 03

60% LB AGGREGATE

40% CITI WGBI EX US

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 0 1 DELAWARE

EFFECTIVE DATE: 03 / 0 1

COMMON STOCK: R 1000(R) VALUE
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: DELAWARE
CASH: DELAWARE

ACCOUNT: R2 W0 1 0 4 SSgA

EFFECTIVE DATE: 03 / 0 1

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: SSgA
CASH: SSgA

ACCOUNT: R2 W0 1 0 2 FIDELITY

EFFECTIVE DATE: 03 / 0 1

COMMON STOCK: R 1000(R) GR
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: FIDELITY
CASH: FIDELITY

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 0 3 J&W SELIGMAN

EFFECTIVE DATE: 03 / 0 1

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

ACCOUNT: R2 W0 1 1 6 WELLINGTON

EFFECTIVE DATE: 08 / 0 3

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

ACCOUNT: R2 W0 1 0 5 MONDRIAN INT'L EQUITY

EFFECTIVE DATE: 03 / 0 1

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:	MONDRIAN INT'L
PRIVATE INVEST:	NASDAQ COMP	CASH:	MONDRIAN INT'L

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2 W0 1 1 7

SSgA DAILY EAFE

EFFECTIVE DATE: 10/ 03

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

ACCOUNT: R2 W0 1 1 5

PUTNAM INVESTMENTS

EFFECTIVE DATE: 02/ 02

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

ACCOUNT: R2 W0 1 0 7

LOOMIS

EFFECTIVE DATE: 12/ 96

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

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0108

MONDRIAN GLOBAL FIXED INCOME

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0110

MORGAN STANLEY PRIME PROPERTY FUND

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0111

UBS AELTUS

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS

ALLOCATION INDEX DETAIL

ACCOUNT: R2W0112

VERMONT INVESTMENTS

EFFECTIVE DATE: 03/01

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

ACCOUNT: R2W0113

ALTERNATIVE PRU TIMBER & VVC

EFFECTIVE DATE: 03/01

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

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
GENERAL MTRS CORP COM	74600	29.39	1.4	16.61	6.8	5.9	0.6	-25.6
KNIGHT RIDDER INC COM	36500	67.25	1.6	5.13	2.1	16.1	3.5	1.0
NEW YORK TIMES CO CL A COM	41600	36.58	1.0	5.34	1.7	18.5	3.8	-10.0
NIKE INC	25500	83.31	1.4	22.00	1.2	18.8	4.1	-7.9
VIACOM INC	74400	34.83	1.7	57.31	0.8	N/A	1.4	-4.1
WESTWOOD ONE INC	64100	20.35	0.8	1.93	0.0	20.8	2.5	-24.4
			<u>7.8</u>	<u>20.93</u>	<u>2.2</u>	<u>15.4</u>	<u>2.6</u>	<u>-10.5</u>
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	55700	47.39	1.7	37.20	2.1	16.9	13.9	-6.1
CLOROX CO COM	26200	62.99	1.1	9.66	1.8	23.7	N/A	7.4
GENERAL MILLS INC COM	48900	49.15	1.5	17.89	2.5	17.3	3.4	-0.5
PEPSICO INC COM	52900	53.03	1.8	89.04	1.7	21.6	6.6	2.0
PROCTER & GAMBLE CO COM	53300	53.00	1.8	133.70	1.9	19.9	6.8	-3.4
WAL MART STORES INC COM	38500	50.11	1.2	212.17	1.2	20.8	4.3	-4.9
			<u>9.1</u>	<u>83.77</u>	<u>1.9</u>	<u>19.8</u>	<u>7.2</u>	<u>-1.3</u>
ENERGY RELATED STOCK								
CHEVRONTEXACO CORP	53000	58.31	2.0	122.87	2.7	9.5	2.7	11.8
EXXON MOBIL CORP	72948	59.60	2.8	381.50	1.8	15.2	3.7	16.8
KERR MCGEE CORP COM	30900	78.33	1.6	11.90	2.3	23.8	2.2	36.3
MARATHON OIL CORP	53800	46.92	1.6	16.27	2.4	12.5	2.0	25.6
MURPHY OIL CORP COM	19100	98.73	1.2	9.09	0.9	18.3	3.4	23.0
			<u>9.1</u>	<u>148.82</u>	<u>2.1</u>	<u>15.4</u>	<u>2.9</u>	<u>21.4</u>

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FINANCIAL STOCK								
AMERICAN EXPRESS CO	29100	51.37	1.0	64.16	0.9	18.4	4.0	-8.5
AON CORP	70800	22.84	1.0	7.23	2.6	12.7	1.4	-3.6
BANK OF AMERICA CORP	89128	44.10	2.5	178.45	4.1	11.7	1.8	-5.2
CITIGROUP INC	136800	44.94	3.9	233.45	3.9	13.5	2.2	-5.9
J P MORGAN CHASE & CO	167368	34.60	3.7	123.04	3.9	21.8	1.2	-10.5
MBNA CORP	176400	24.55	2.8	31.37	2.3	11.8	2.4	-12.4
MELLON FINL CORP	117300	28.54	2.1	12.08	2.5	14.9	2.9	-7.7
MERRILL LYNCH & CO INC COM	39800	56.60	1.4	52.68	1.1	11.8	1.7	-5.1
MORGAN STANLEY	102000	57.25	3.7	63.16	1.9	13.7	2.2	3.6
PMI GROUP INC	60100	38.01	1.5	3.57	0.5	9.9	1.1	-8.9
PRUDENTIAL FINL INC	54100	57.40	2.0	30.38	1.1	16.3	1.4	4.4
US BANCORP DEL	130181	28.82	2.4	53.54	4.2	13.0	2.7	-7.0
			<u>28.1</u>	<u>89.33</u>	<u>2.7</u>	<u>14.4</u>	<u>2.0</u>	<u>-5.4</u>
HEALTH CARE STOCK								
ABBOTT LABS	35900	46.62	1.1	72.73	2.2	23.0	5.1	0.5
CIGNA CORP COM USD1	29200	89.30	1.7	11.79	0.1	7.7	2.3	9.5
GLAXO SMITHKLINE PLC	76200	45.92	2.3	130.72	3.3	16.0	11.5	-2.2
PFIZER INC	152100	26.27	2.6	196.32	2.9	17.4	2.9	-1.6
TENET HEALTHCARE CORP	250000	11.53	1.8	5.39	0.0	N/A	3.1	5.0
WYETH	90800	42.18	2.4	56.31	2.2	45.4	5.7	-0.4
			<u>11.8</u>	<u>87.99</u>	<u>1.9</u>	<u>22.9</u>	<u>5.3</u>	<u>1.3</u>
INDUSTRIALS STOCK								
ARAMARK CORP	66700	26.28	1.1	4.86	0.8	18.4	4.0	-0.7

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
AVERY DENNISON CORP	26500	61.93	1.0	6.20	2.5	22.1	4.0	3.9
CATERPILLAR INC	19300	91.44	1.1	31.36	1.8	15.4	4.2	-5.8
EMERSON ELEC CO COM	23600	64.93	1.0	27.24	2.6	20.7	3.6	-6.8
GENERAL ELEC CO COM	177400	36.06	4.1	381.74	2.4	22.5	3.5	-0.6
GOODRICH CORP	43800	38.29	1.1	4.56	2.1	29.0	3.4	17.9
HONEYWELL INTL INC	42200	37.21	1.0	31.63	2.2	25.0	2.8	5.6
PITNEY BOWES	37500	45.12	1.1	10.39	2.7	21.7	8.1	-1.9
			<u>11.6</u>	<u>146.48</u>	<u>2.2</u>	<u>22.0</u>	<u>4.0</u>	<u>0.9</u>
INFORMATION TECHNOLOGY STOCK								
CISCO SYS INC	179300	17.89	2.1	115.94	0.0	22.1	4.9	-7.4
INTEL CORP COM	128500	23.23	1.9	145.26	1.4	19.9	3.8	-0.3
NATIONAL SEMICONDUCTOR COR	162200	20.61	2.1	7.19	0.4	19.4	4.0	14.9
ORACLE CORP COM	120100	12.48	1.0	64.10	0.0	22.7	6.5	-9.0
			<u>7.1</u>	<u>83.86</u>	<u>0.5</u>	<u>20.8</u>	<u>4.5</u>	<u>1.1</u>
MATERIALS STOCK								
DOW CHEM CO COM	77200	49.85	2.5	47.50	2.7	16.7	3.9	1.4
DU PONT E I DE NEMOURS & C	62400	51.24	2.0	50.95	2.7	28.8	4.6	5.2
INTERNATIONAL PAPER CO COM	62522	36.79	1.5	17.93	2.7	37.5	2.2	-11.8
			<u>6.0</u>	<u>41.42</u>	<u>2.7</u>	<u>26.0</u>	<u>3.7</u>	<u>-0.6</u>
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP COM	61100	54.85	2.2	16.58	2.8	16.4	2.3	-6.0
BCE INC	137900	24.99	2.2	23.14	4.4	19.4	2.3	4.7
			<u>4.4</u>	<u>19.91</u>	<u>3.6</u>	<u>17.9</u>	<u>2.3</u>	<u>-0.6</u>

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UTILITIES STOCK								
DOMINION RES INC VA NEW	23700	74.43	1.1	25.31	3.6	19.4	2.2	10.9
EXELON CORP	30000	45.89	0.9	30.48	3.5	16.4	3.2	5.1
FPL GROUP INC COM	45000	40.15	1.2	14.95	3.5	16.2	2.0	8.4
			3.2	22.96	3.5	17.4	2.4	8.4

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

FIDELITY

<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								
AMAZON COM INC	7500	34.27	0.2	14.04	0.0	23.6	N/ A	- 22.6
BRINKER INTL INC	14400	36.22	0.4	3.15	0.0	27.6	3.4	3.3
CARNIVAL CORP	17300	51.81	0.6	41.66	1.2	20.8	2.6	- 9.9
CLEAR CHANNEL COMMUNICATIO	6400	34.47	0.2	19.55	1.5	24.3	2.1	3.3
DISNEY WALT CO COM	45009	28.73	0.9	57.40	0.8	25.0	2.2	3.3
EBAY INC	26400	37.26	0.7	49.88	0.0	63.2	7.4	- 35.9
ECHOSTAR COMMUNICATIONS CO	9800	29.25	0.2	13.33	0.0	63.6	N/ A	- 12.0
HOME DEPOT INC COM	65000	38.24	1.7	83.94	1.0	16.8	3.5	- 10.3
KOHL'S CORPORATION	5600	51.63	0.2	17.73	0.0	24.1	3.6	5.0
LIZ CLAIBORNE INC COM	5900	40.13	0.2	4.36	0.6	13.8	2.4	- 4.8
LOWES COS INC COM	10600	57.09	0.4	44.19	0.3	20.4	3.8	- 0.8
MCDONALD'S CORP	26000	31.14	0.6	39.54	1.8	17.2	2.8	- 2.9
NEWS CORP INC	33200	17.61	0.4	18.40	N/ A	N/ A	N/ A	- 8.2
NEWS CORP INC	24072	16.92	0.3	49.70	1.2	26.0	2.1	- 9.1
NIKE INC	9500	83.31	0.5	22.00	1.2	18.8	4.1	- 7.9
OMNICOM GROUP COM USD0.5	12100	88.52	0.7	16.56	1.0	22.7	4.1	5.2
ROSS STORES INC COM	12300	29.14	0.2	4.28	0.7	25.6	5.7	1.1
ROYAL CARIBBEAN CRUISES	8100	44.69	0.2	8.97	1.2	18.7	1.9	- 17.7
STAPLES INC	25200	31.43	0.5	15.60	0.8	22.0	3.8	- 6.0
TARGET CORP	25100	50.02	0.9	44.55	0.6	23.9	3.4	- 3.5
TIME WARNER INC NEW	31950	17.55	0.4	80.53	0.0	25.1	1.3	- 9.8
UNIVISION COMMUNICATIONS I	22100	27.69	0.4	8.95	0.0	35.1	1.7	- 5.4
VIACOM INC	7873	34.83	0.2	57.31	0.8	N/ A	1.4	- 4.1
XM SATELLITE RADIO HLDGS I	11800	31.50	0.3	6.59	0.0	N/ A	N/ M	- 15.9
			11.2	40.14	0.7	25.4	3.4	- 7.0
CONSUMER STAPLES STOCK								
BUNGE LIMITED	8100	53.88	0.3	5.96	0.9	12.2	1.8	- 5.3

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

FIDELITY

<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>
COCA COLA CO COM	6900	41.67	0.2	100.40	2.7	20.8	6.3	0.7
COLGATE PALMOLIVE CO COM	15700	52.17	0.6	27.47	1.8	21.3	N/ M	2.5
COSTCO WHOLESALE CORP	3100	44.18	0.1	21.09	0.9	20.7	2.4	-8.5
CVS CORP	10200	52.62	0.4	21.10	0.6	23.2	3.1	16.9
GILLETTE CO	35208	50.48	1.2	49.98	1.3	29.9	N/ M	13.1
LAUDER ESTEE CO	6600	44.98	0.2	10.13	0.9	25.3	5.6	-1.7
PEPSICO INC COM	44970	53.03	1.6	89.04	1.7	21.6	6.6	2.0
PROCTER & GAMBLE CO COM	56100	53.00	2.0	133.70	1.9	19.9	6.8	-3.4
SYSCO CORP COM	13000	35.80	0.3	22.79	1.7	24.4	8.0	-5.4
WAL MART STORES INC COM	57400	50.11	2.0	212.17	1.2	20.8	4.3	-4.9
WALGREEN CO COM	21500	44.42	0.7	45.36	0.5	30.4	5.4	15.9
			<u>9.6</u>	<u>102.89</u>	<u>1.4</u>	<u>22.6</u>	<u>5.6</u>	<u>1.7</u>
ENERGY RELATED STOCK								
BAKER HUGHES INC COM	24700	44.49	0.8	14.98	1.0	28.2	3.8	4.5
BJ SVCS CO	13000	51.88	0.5	8.43	0.6	21.2	3.8	11.7
CHEVRONTEXACO CORP	12600	58.31	0.5	122.87	2.7	9.5	2.7	11.8
EXXON MOBIL CORP	23000	59.60	0.9	381.50	1.8	15.2	3.7	16.8
HALLIBURTON CO COM	30300	43.25	0.9	19.12	1.2	49.1	4.9	10.5
NABORS INDUSTRIES LTD	12300	59.14	0.5	8.86	0.0	29.1	3.0	15.3
SCHLUMBERGER LTD	17100	70.48	0.8	41.48	1.2	41.0	6.8	5.6
TRANSOCEAN INC	11400	51.46	0.4	16.55	0.0	109.5	2.2	21.4
WEATHERFORD INTL LTD	8000	57.94	0.3	7.89	0.0	23.0	2.4	12.9
			<u>5.6</u>	<u>89.32</u>	<u>1.1</u>	<u>34.6</u>	<u>4.1</u>	<u>11.6</u>
FINANCIAL STOCK								
AFLAC INC	10000	37.26	0.3	18.76	1.2	14.6	2.5	-6.2

VERMONT STATE TEACHERS
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FIDELITY

<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>
AMBAC COM	10000	74.75	0.5	8.14	0.7	11.3	1.6	-8.8
AMERICAN EXPRESS CO	34800	51.37	1.2	64.16	0.9	18.4	4.0	-8.5
AMERICAN INTL GROUP INC CO	55827	55.41	2.1	144.37	0.9	13.0	1.7	-15.5
BANK OF AMERICA CORP	37540	44.10	1.1	178.45	4.1	11.7	1.8	-5.2
CAPITAL ONE FINL CORP	9000	74.77	0.5	18.46	0.1	11.4	2.2	-11.2
CITIGROUP INC	41340	44.94	1.3	233.45	3.9	13.5	2.2	-5.9
FEDERAL HOME LN MTG CORP	1640	63.20	0.1	43.65	2.2	16.6	1.6	-13.8
FEDERAL NATL MTG ASSN COM	30900	54.45	1.2	52.71	1.9	7.0	2.4	-23.2
GOLDEN WEST FINANCIAL CORP	13100	60.50	0.5	18.54	0.4	14.4	2.5	-1.4
GOLDMAN SACHS GROUP INC	4300	109.99	0.3	52.90	0.9	11.3	2.1	6.0
LEHMAN BROTHERS HLDGS INC	9500	94.16	0.6	25.93	0.8	10.4	1.8	7.9
MBIA INC COM	7650	52.28	0.3	7.29	2.1	9.1	1.1	-17.0
MBNA CORP	42150	24.55	0.7	31.37	2.3	11.8	2.4	-12.4
MERRILL LYNCH & CO INC COM	13200	56.60	0.5	52.68	1.1	11.8	1.7	-5.1
MORGAN STANLEY	11400	57.25	0.4	63.16	1.9	13.7	2.2	3.6
PRUDENTIAL FINL INC	5500	57.40	0.2	30.38	1.1	16.3	1.4	4.4
SLM CORP	14700	49.84	0.5	21.11	1.5	11.4	7.2	-6.3
STATE STR CORP	6400	43.72	0.2	14.59	1.6	18.4	2.4	-10.6
WACHOVIA CORP	15200	50.91	0.5	80.85	3.6	13.2	1.7	-2.4
WELLS FARGO & CO NEW	13700	59.80	0.6	101.34	3.2	14.4	2.7	-3.0
			13.6	88.59	1.9	12.7	2.4	-8.2

HEALTH CARE STOCK

ABBOTT LABS	35200	46.62	1.1	72.73	2.2	23.0	5.1	0.5
ALKERMES INC	4000	10.38	0.0	0.94	0.0	N/A	N/M	-26.3
ALLERGAN INC COM	7100	69.47	0.3	9.13	0.6	24.2	8.2	-14.2
AMGEN INC COM	23900	58.21	1.0	73.34	0.0	31.3	3.7	-9.3
BARR PHARMACEUTICALS INC	12000	48.83	0.4	5.01	0.0	31.3	4.6	7.2

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BAXTER INTL INC	17900	33.98	0.4	21.00	1.7	54.8	5.7	-1.6
BECTON DICKINSON	10800	58.42	0.4	14.78	1.2	22.6	4.4	3.2
BIOGEN IDEC INC	13480	34.51	0.3	11.32	0.0	N/ M	1.7	-48.2
BOSTON SCIENTIFIC CORP	11600	29.29	0.2	24.47	0.0	23.1	6.1	-17.6
CARDINAL HEALTH INC	9400	55.80	0.4	24.16	0.2	19.4	2.8	-4.0
CEPHALON INC	5300	46.83	0.2	2.70	0.0	N/ A	3.3	-8.0
CYTYC CORP	22600	23.01	0.4	2.61	0.0	34.9	5.4	-16.5
FISHER SCIENTIFIC INTL INC	9000	56.92	0.4	6.75	0.0	29.5	1.7	-8.8
GENENTECH INC	23700	56.61	0.9	59.28	0.0	76.5	8.7	4.0
GUIDANT CORP	9200	73.90	0.5	23.70	0.5	40.2	6.3	2.6
HEALTH MGMT ASSOC INC	7700	26.18	0.1	6.39	0.6	19.3	3.1	15.4
JOHNSON & JOHNSON COM	64800	67.16	3.0	199.53	1.7	23.4	6.3	6.4
LABORATORY CORP AMER HLDGS	8800	48.20	0.3	7.00	0.0	18.5	3.5	-3.3
LILLY ELI & CO	14002	52.10	0.5	56.89	2.9	31.2	5.2	-7.6
MEDTRONIC INC COM	39100	50.95	1.4	61.50	0.7	28.3	6.0	2.9
MERCK & CO INC COM	15600	32.37	0.4	71.49	4.7	12.4	4.1	1.9
MILLIPORE CORP COM	7500	43.40	0.2	2.16	0.0	20.4	3.4	-12.9
PFIZER INC	144945	26.27	2.6	196.32	2.9	17.4	2.9	-1.6
PROTEIN DESIGN LABS INC	5400	15.99	0.1	1.53	0.0	N/ A	3.7	-22.6
QUEST DIAGNOSTICS INC	4500	105.13	0.3	10.31	0.6	21.5	4.5	10.2
SCHERING PLOUGH CORP COM	56600	18.15	0.7	26.77	1.2	N/ A	4.4	-12.8
ST JUDE MED INC COM	23100	36.00	0.6	12.92	0.0	31.0	5.5	-14.1
UNITEDHEALTH GROUP INC	24500	95.38	1.6	61.33	0.0	23.1	5.7	8.4
WATERS CORP	14500	35.79	0.4	4.29	0.0	19.1	6.3	-23.5
WYETH	49300	42.18	1.4	56.31	2.2	45.4	5.7	-0.4
			20.4	84.30	1.2	29.0	5.1	-1.6
INDUSTRIALS STOCK								
3M CO	19700	85.69	1.2	66.28	2.0	22.4	6.4	4.9

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APOLLO GROUP INC	5100	74.06	0.3	13.51	0.0	72.6	N/ M	- 8.2
BOEING COM \$US5	22400	58.46	0.9	46.37	1.7	25.8	4.1	13.4
CAREER ED CORP	5900	34.26	0.1	3.51	0.0	19.4	3.6	- 14.4
CINTAS CORP COM	8700	41.31	0.2	7.11	0.8	24.4	3.4	- 5.1
DANAHER CORP	9200	53.41	0.3	16.50	0.1	22.2	3.6	- 6.9
FEDEX CORP	2800	93.95	0.2	28.38	0.3	19.9	3.1	- 4.5
FLUOR CORP	8200	55.43	0.3	4.69	1.2	24.2	3.5	2.0
GENERAL ELEC CO COM	164600	36.06	4.1	381.74	2.4	22.5	3.5	- 0.6
HONEYWELL INTL INC	14200	37.21	0.4	31.63	2.2	25.0	2.8	5.6
INGERSOLL-RAND CO	3750	79.65	0.2	13.79	1.2	16.6	2.4	- 0.5
MASCO CORP	11800	34.67	0.3	15.49	2.1	16.6	2.9	- 4.6
NORTHROP GRUMMAN CORP	15400	53.98	0.6	19.67	1.7	17.8	1.2	- 0.3
ROBERT HALF INTL INC	16800	26.96	0.3	4.66	1.0	32.5	5.1	- 8.2
SOUTHWEST AIRLS CO COM	29900	14.24	0.3	11.18	0.1	35.6	2.0	- 12.5
TYCO INTL LTD NEW	41300	33.80	1.0	68.02	1.2	22.4	2.1	- 5.2
UNITED PARCEL SVC INC	17300	72.74	0.9	81.91	1.8	24.7	5.0	- 14.5
UNITED TECHNOLOGIES CORP	2900	101.66	0.2	51.96	1.7	18.1	3.7	- 1.2
			11.6	161.13	1.8	24.1	3.7	- 1.4

INFORMATION TECHNOLOGY STOCK

ADOBE SYS INC COM	4800	67.17	0.2	16.27	0.1	33.8	10.0	7.1
AFFILIATED COMPUTER SVCS I	10000	53.24	0.4	6.74	0.0	18.2	2.4	- 11.5
ALTERA CORP COM	22900	19.78	0.3	7.39	0.0	26.7	5.8	- 4.4
AMPHENOL CORP	18100	37.04	0.5	3.26	0.1	19.9	6.8	0.9
ANALOG DEVICES INC COM	22300	36.14	0.6	13.46	0.7	24.1	3.6	- 2.0
APPLIED MATLS INC COM	32400	16.25	0.4	27.10	0.0	17.7	2.9	- 5.0
ARROW ELECTRS INC COM	30900	25.35	0.5	2.95	0.0	13.9	1.3	4.3
AUTOMATIC DATA PROCESSING	4200	44.95	0.1	26.21	1.4	27.1	4.6	1.7

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BEA SYS INC	22800	7.97	0.1	3.21	0.0	24.9	3.1	-10.0
C D W CORP	7300	56.68	0.3	4.72	0.6	19.5	3.8	-14.6
CADENCE DESIGN SYS INC	12200	14.95	0.1	4.06	0.0	55.4	2.4	8.3
CISCO SYS INC	152400	17.89	1.9	115.94	0.0	22.1	4.9	-7.4
DELL INC	71444	38.42	1.9	95.47	0.0	31.8	14.7	-8.8
DST SYS INC DEL	10000	46.18	0.3	3.70	0.0	17.4	5.0	-11.4
E M C CORP MASS	75004	12.32	0.6	29.63	0.0	34.2	2.6	-17.1
FIRST DATA CORP	13800	39.31	0.4	31.61	0.6	17.4	3.6	-7.5
FLEXTRONICS INTL LTD	39200	12.04	0.3	6.81	0.0	23.6	1.3	-12.9
GOOGLE INC	3000	180.51	0.4	49.32	0.0	87.2	N/ M	-6.4
INTEL CORP COM	160900	23.23	2.6	145.26	1.4	19.9	3.8	-0.3
INTERNATIONAL BUSINESS MAC	28600	91.38	1.8	150.37	0.8	18.1	5.1	-7.1
INTERSIL CORP	15900	17.32	0.2	2.63	0.9	59.7	1.1	3.9
JUNIPER NETWORKS INC	15700	22.06	0.2	11.92	0.0	78.8	2.0	-18.9
KLA-TENCOR CORP	14700	46.01	0.5	9.04	0.0	22.4	3.2	-1.2
LAM RESH CORP	8100	28.86	0.2	3.97	0.0	16.0	3.9	-0.2
LEXMARK INTL INC NEW	5400	79.97	0.3	10.20	0.0	18.3	4.9	-5.9
LINEAR TECH CORP	9500	38.31	0.2	11.81	1.0	30.4	6.1	-0.9
MARVELL TECHNOLOGY GROUP L	14600	38.34	0.4	10.48	0.0	72.3	4.2	8.1
MCAFFEE INC.	11100	22.56	0.2	3.59	0.0	15.7	2.9	-22.0
MICROCHIP TECHNOLOGY INC	5100	26.01	0.1	5.39	1.1	26.3	3.7	-1.9
ORACLE CORP COM	69400	12.48	0.6	64.10	0.0	22.7	6.5	-9.0
PAYCHEX INC COM	13100	32.82	0.3	12.42	1.6	37.7	9.3	-3.3
PMC-SIERRA INC	19700	8.80	0.1	1.57	0.0	30.3	5.2	-21.8
QUALCOMM INC	43000	36.65	1.1	60.18	0.8	32.6	5.8	-13.4
SIEBEL SYS INC	12000	9.13	0.1	4.65	0.0	41.5	2.1	-13.0
SYMANTEC CORP	12900	21.33	0.2	15.10	0.0	25.4	4.2	-17.2
SYNOPSYS INC	9000	18.10	0.1	2.41	0.0	106.5	2.0	-7.4
TERADYNE INC COM	10600	14.60	0.1	2.84	0.0	17.2	2.5	-14.5

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TEXAS INSTRS INC	41900	25.49	0.7	43.79	0.4	23.6	3.4	3.6
VERITAS SOFTWARE CO	14926	23.22	0.2	9.80	0.0	24.2	2.5	-18.7
VISHAY INTERTECHNOLOGY INC	50800	12.43	0.4	2.06	0.0	46.0	0.7	-17.2
XILINX INC	15500	29.23	0.3	10.19	0.7	26.8	3.9	-1.3
YAHOOINC	40676	33.90	0.9	46.90	0.0	54.7	6.6	-10.0
			<u>21.1</u>	<u>63.49</u>	<u>0.4</u>	<u>29.1</u>	<u>5.2</u>	<u>-6.3</u>
MATERIALS STOCK								
DOW CHEM CO COM	6500	49.85	0.2	47.50	2.7	16.7	3.9	1.4
MONSANTO CO NEW	11800	64.50	0.5	17.13	1.1	39.8	3.2	16.5
POTASH CORP SASK INC	5300	87.51	0.3	9.68	0.7	31.6	4.1	5.6
PRAXAIR INC	20900	47.86	0.7	15.49	1.5	22.4	4.3	8.8
SMURFIT-STONE CONTAINER CO	17700	15.47	0.2	3.93	0.0	N/A	1.8	-17.2
			<u>1.9</u>	<u>17.56</u>	<u>1.2</u>	<u>28.5</u>	<u>3.7</u>	<u>7.0</u>
TELECOMMUNICATIONS SERVICES STOCK								
NEXTEL COMMUNICATIONS INC	30700	28.42	0.6	31.77	0.0	10.6	3.4	-5.3
VERIZON COMMUNICATIONS	13400	35.50	0.3	98.32	4.3	13.5	2.6	-11.5
			<u>0.9</u>	<u>55.25</u>	<u>1.5</u>	<u>11.6</u>	<u>3.1</u>	<u>-7.5</u>

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CONSUMER DISCRETIONARY STOCK								
AEROPOSTALE	17800	32.75	0.8	1.82	0.0	21.7	7.7	11.3
ANNTAYLOR STORES CORP	26098	25.59	0.9	1.81	0.0	28.1	2.0	18.9
AUDIBLE INC	22568	13.52	0.4	0.32	0.0	N/A	5.7	-48.1
BUFFALO WILD WINGS INC	16687	37.83	0.8	0.32	N/A	42.0	3.7	8.7
BUILD A BEAR WORKSHOP COM	13398	30.65	0.5	0.02	0.0	13.3	0.9	-12.8
CUMULUS MEDIA INC	28514	14.25	0.5	1.00	0.0	32.4	1.1	-5.5
FRED'S INC	29900	17.17	0.7	0.68	0.5	23.5	2.1	-1.2
HARRIS INTERACTIVE INC	102478	4.61	0.6	0.28	0.0	8.9	1.5	-41.6
LA QUINTA CORP	95899	8.50	1.1	1.54	0.0	N/A	1.1	-6.5
LIONS GATE ENTMT CORP	57750	11.05	0.9	1.12	0.0	N/A	11.6	4.0
P F CHANGS CHINA BISTRO IN	12600	59.80	1.0	1.55	0.0	57.0	6.7	6.1
PINNACLE ENTMT INC	38100	16.70	0.8	0.68	0.0	64.2	1.6	-15.6
PRESTIGE BRANDS HLDGS INC	41000	17.65	1.0	0.88	0.0	N/A	N/A	
RARE HOSPITALITY INTL INC	33769	30.88	1.4	1.06	0.0	21.9	2.6	-3.1
TEXAS ROADHOUSE INC	26687	28.08	1.0	0.07	0.0	43.2	1.5	-5.0
WARNACO GROUP INC	31600	24.04	1.0	1.10	0.0	23.3	1.9	11.3
WOLVERINE WORLD WIDE INC C	55102	21.43	1.6	1.24	1.2	18.6	2.7	2.6
			15.1	0.98	0.2	30.8	3.3	-2.0
CONSUMER STAPLES STOCK								
PERFORMANCE FOOD GROUP CO	26015	27.68	1.0	1.29	0.0	24.5	1.5	2.9
			1.0	1.29		24.5	1.5	2.9
ENERGY RELATED STOCK								
BILL BARRETT CORP	18500	28.91	0.7	1.25	0.0	N/A	2.0	-9.6

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DENBURY RES INC DEL	23747	35.23	1.1	1.99	0.0	23.5	3.7	28.3
HARVEST NAT RES INC	48900	11.89	0.8	0.44	0.0	12.5	1.8	-31.2
PIONEER DRILLING CO	64300	13.77	1.2	0.53	0.0	76.5	3.9	36.5
QUICKSILVER RES INC	8931	48.73	0.6	2.44	0.0	77.3	8.0	32.5
SUPERIOR ENERGY SVCS INC	33608	17.20	0.8	1.32	0.0	35.8	3.0	11.6
UNIT CORP	13871	45.17	0.8	2.07	0.0	22.9	3.4	18.2
UNIVERSAL COMPRESSION HLDG	17800	37.87	0.9	1.20	0.0	23.7	1.4	8.5
			6.9	1.36		38.8	3.3	13.7

FINANCIAL STOCK

AFFILIATED MANAGERS GROUP	12073	62.03	1.0	2.06	0.0	24.1	2.9	-8.4
APOLLO INVT CORP	49495	16.78	1.1	1.05	N/A	N/A	N/A	12.8
CALAMOS ASSET MGMT INC CL	18190	26.92	0.7	0.62	1.0	5.8	7.3	0.0
CAPITALSOURCE INC	41993	23.00	1.3	2.71	N/A	21.5	2.9	-10.4
EAST WEST BANCORP INC	20966	36.92	1.0	1.94	0.5	24.0	3.8	-11.9
STERLING BANCSHARES INC	41900	14.20	0.8	0.64	1.7	25.4	2.0	-0.1
UCBH HLDGS INC	15422	39.90	0.8	1.82	0.5	21.1	3.8	-12.8
			6.7	1.66	0.7	21.1	3.6	-4.6

HEALTH CARE STOCK

ALEXION PHARMACEUTICAL INC	23200	21.66	0.7	0.60	0.0	N/A	4.6	-14.0
ARROW INTL INC	11631	34.35	0.5	1.51	1.7	31.5	3.1	11.3
BRUKER BIOSCIENCES CORP	51900	3.52	0.2	0.31	0.0	N/A	1.4	-12.7
CHEMED CORP NEW	6865	76.48	0.7	0.95	0.6	48.1	2.9	14.2
COMMUNITY HEALTH SYS INC N	15465	34.91	0.7	3.06	0.0	21.2	2.5	25.2
COVANCE INC	16500	47.61	1.0	2.96	0.0	30.3	4.6	22.9
CUBIST PHARMACEUTICALS INC	55000	10.62	0.8	0.54	0.0	N/A	N/M	-10.2

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CYTYC CORP	32700	23.01	1.0	2.61	0.0	34.9	5.4	-16.5
DIAGNOSTIC PRODS CORP	15704	48.30	1.0	1.41	0.6	22.8	2.9	-12.1
EON LABS INC	16800	30.24	0.7	2.69	0.0	22.6	6.1	12.0
EYETECH PHARMACEUTICALS IN	19100	27.50	0.7	1.15	N/A	N/A	8.8	-39.6
I-FLOW CORP	17900	15.83	0.4	0.35	0.0	N/A	4.8	-13.2
INTEGRA LIFE SCIENCES CORP	12705	35.22	0.6	1.00	0.0	61.8	3.3	-4.6
INVERNESS MED INNOVATIONS	21900	23.50	0.7	0.49	0.0	N/A	1.8	-6.4
KINDRED HEALTHCARE INC	19700	35.10	0.9	1.31	0.0	14.6	1.8	17.2
LABONE INC NEW	24877	34.48	1.1	0.59	0.0	22.1	3.3	7.6
MAXYGEN INC	37596	8.58	0.4	0.31	0.0	N/A	1.4	-32.9
MEDICINES CO	24500	22.66	0.7	1.10	0.0	62.9	6.4	-21.3
MEDICIS PHARMACEUTICAL COR	19738	29.98	0.8	1.63	0.4	25.6	3.7	-14.5
NABI BIOPHARMACEUTICALS	24700	12.48	0.4	0.73	0.0	N/A	2.6	-14.8
NUVASIVE INC	42800	12.92	0.7	0.31	N/A	N/A	4.3	26.0
PEDIATRIX MED GROUP	12341	68.59	1.1	1.55	0.0	16.6	2.7	7.1
PRIORITY HEALTHCARE CORP	30665	21.63	0.9	0.95	0.0	21.0	2.4	-0.6
RESPIRONICS INC	11809	58.27	0.9	2.06	0.0	27.9	3.6	7.2
VICURON PHARMACEUTICALS IN	20538	15.76	0.4	0.95	0.0	N/A	4.1	-9.5
ZYMOGENETICS INC	22270	15.26	0.5	0.88	0.0	N/A	3.2	-33.7
			18.8	1.35	0.1	29.4	3.7	-1.7

INDUSTRIALS STOCK

AMETEK INC NEW	21042	40.25	1.1	2.76	0.6	24.2	4.2	13.0
BRIGGS & STRATTON CORP COM	16600	36.41	0.8	1.88	1.9	14.2	2.3	-12.1
BUCYRUS INTL INC NEW	13900	39.06	0.7	0.78	0.6	100.2	5.3	-3.7
CERADYNE INC	21630	22.37	0.6	0.55	0.0	19.6	4.1	-41.3
CHICAGO BRDG & IRON CO N V	19768	44.03	1.2	2.13	0.5	31.9	4.5	10.2
CLARCOR INC COM	12945	51.96	0.9	1.34	1.0	20.3	3.0	-4.9

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<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>
CORINTHIAN COLLEGES INC	24549	15.72	0.5	1.42	0.0	17.9	3.6	-16.6
CORPORATE EXECUTIVE BRD CO	21555	63.95	1.8	2.49	0.6	45.7	7.6	-4.3
CORRECTIONS CORP AMER NEW	16641	38.60	0.9	1.37	0.0	22.2	1.7	-4.6
DIAMONDCLUSTER INTL INC	65827	16.10	1.4	0.55	0.0	32.9	5.9	12.4
DURATEK INC	30900	19.95	0.8	0.29	0.0	13.5	4.2	-19.9
EDUCATION MGMT CORP	12520	27.95	0.5	2.07	0.0	23.1	3.5	-15.3
ESSEX CORP	38857	16.33	0.8	0.25	0.0	108.9	6.3	-19.4
GRACO INC	14534	40.36	0.8	2.78	1.3	25.7	12.1	8.5
HUGHES SUPPLY INC	23250	29.75	0.9	1.96	0.9	14.8	1.6	-7.8
HURON CONSULTING GROUP INC	19800	20.71	0.5	0.34	0.0	26.9	6.9	-6.7
KAYDON CORP	21200	31.40	0.9	0.89	1.5	22.8	2.9	-4.5
KENNAMETAL INC COM	11544	47.49	0.7	1.78	1.4	16.4	1.8	-4.3
LANDSTAR SYS INC	25418	32.75	1.1	1.99	0.0	27.5	9.3	-11.1
MINE SAFETY APPLIANCES CO	19950	38.74	1.0	1.45	1.0	20.3	3.9	-23.4
OLD DOMINION FGHTLINES INC	15861	31.15	0.7	0.77	0.0	19.5	2.7	-10.5
RESOURCES CONNECTION INC.	52433	20.93	1.5	0.98	0.0	19.6	4.2	-22.9
SI INTL INC	23460	27.63	0.9	0.31	0.0	23.0	2.1	-10.2
UNIVERSAL TRUCKLOAD SVCS I	31635	21.10	0.9	0.34	0.0	19.0	6.7	
UTI WORLDWIDE INC	8095	69.45	0.8	2.15	0.2	34.9	4.8	2.1
WABASH NATL CORP	31404	24.40	1.0	0.75	0.7	11.6	4.6	-9.2
WASTE CONNECTIONS INC	15236	34.75	0.7	1.65	0.0	22.3	2.3	1.5
			24.5	1.39	0.5	29.2	4.7	-6.9

INFORMATION TECHNOLOGY STOCK

ACTEL CORP	38357	15.38	0.8	0.39	0.0	N/ M	1.5	-12.3
AGILE SOFTWARE CORP DEL	92505	7.28	0.9	0.39	0.0	N/ A	1.5	-10.9
ATMI INC	20471	25.04	0.7	0.79	0.0	39.1	2.6	11.1
BEARINGPOINT INC	66549	8.77	0.8	1.75	0.0	N/ A	1.5	9.2

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CYMER INC	25158	26.77	0.9	0.99	0.0	22.9	1.9	-9.4
DSP GROUP INC	36002	25.76	1.2	0.68	0.0	14.4	2.2	15.4
EPICOR SOFTWARE CORP	81926	13.10	1.4	0.69	0.0	26.1	7.0	-7.3
FILENET CORP	38752	22.78	1.2	0.92	0.0	30.4	2.5	-11.6
HENRY JACK & ASSOC INC	52858	17.99	1.3	1.63	1.0	23.7	3.4	-9.4
HYPERION SOLUTIONS CORP	18081	44.11	1.1	1.76	0.0	31.5	3.2	-5.4
INFORMATICA CORP	84625	8.27	0.9	0.72	0.0	N/A	3.7	1.8
IPAYMENT INC	15269	42.20	0.9	0.71	0.0	28.1	4.6	-14.8
IVILLAGE INC	93000	6.09	0.8	0.44	0.0	N/M	3.4	-1.5
IXIA	21986	17.79	0.5	1.10	0.0	57.0	5.3	5.1
MICROSEMI CORP	40952	16.29	0.9	0.99	0.0	108.6	5.1	-6.2
PHOTON DYNAMICS INC	29100	19.06	0.7	0.32	0.0	26.8	2.0	-21.3
RAE SYS INC	41500	3.07	0.2	0.18	0.0	76.8	3.4	-57.9
SAPIENT CORP	69800	7.34	0.7	0.91	0.0	38.7	4.9	-7.1
SEMTECH CORP	29626	17.87	0.7	1.32	0.0	22.6	3.2	-18.2
STRATASYS INC	16211	28.33	0.6	0.30	0.0	32.2	3.5	-15.6
SYNAPTICS INC	38454	23.20	1.2	0.61	0.0	27.3	4.4	-24.1
TEKELEC INC	40574	15.94	0.9	1.02	0.0	26.6	2.4	-22.0
UNOVA INC	21548	20.65	0.6	1.26	0.0	24.0	3.1	-18.3
VARIAN SEMICONDUCTOR EQUIP	15700	38.01	0.8	1.39	0.0	16.4	2.3	3.1
WITNESS SYS INC	40400	17.55	0.9	0.43	0.0	43.9	5.8	0.5
			<u>21.5</u>	<u>0.90</u>	<u>0.1</u>	<u>33.0</u>	<u>3.4</u>	<u>-7.4</u>
MATERIALS STOCK								
ALPHA NAT RES INC	29800	28.67	1.1	1.78	0.0	N/A	N/A	
AMCOL INTL CORP	28831	18.76	0.7	0.55	1.9	20.0	2.6	-6.2
BRUSH ENGINEERED MATERIALS	31900	19.03	0.8	0.37	0.0	21.9	1.8	2.9
METAL MANAGEMENT INC	31338	25.68	1.1	0.62	1.2	5.8	2.1	-4.2
			<u>3.8</u>	<u>0.91</u>	<u>0.7</u>	<u>14.7</u>	<u>2.2</u>	<u>-2.6</u>

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TELECOMMUNICATIONS SERVICES STOCK								
ARBINET THEXCHANGE INC COM	17610	19.05	0.4	0.46	0.0	54.4	N/ A	- 23.3
INPHONIC INC COM	17200	22.71	0.5	0.73	N/ A	N/ A	6.5	- 17.3
			<u>1.0</u>	<u>0.61</u>		<u>54.4</u>	<u>6.5</u>	<u>- 20.1</u>

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CONSUMER DISCRETIONARY STOCK								
ADVO INC	24900	37.45	1.2	1.17	1.2	25.0	7.8	5.4
CATO CORP	33400	32.25	1.4	0.67	2.2	19.2	3.1	12.5
CEC ENTMT INC	15300	36.60	0.7	1.33	0.0	16.5	3.7	-8.4
Helvetica CORP	9700	52.44	0.6	0.42	0.8	20.2	3.0	1.2
GAMESTOP CORP	29900	22.30	0.8	1.13	0.0	20.1	2.1	-0.5
GILDEN ACTIVEWEAR INC	24500	42.50	1.3	1.26	0.0	19.1	3.8	25.0
HIBBETT SPORTING GOODS INC	54600	30.04	2.1	0.69	0.0	27.3	5.1	12.9
INTERSTATE HOTELS & RESORT	99700	4.82	0.6	0.15	0.0	N/A	1.2	-10.1
MERITAGE CORP	7400	58.92	0.5	1.52	0.0	11.1	2.9	4.6
MODINE MFG CO COM	19800	29.33	0.7	1.01	2.2	16.8	1.6	-12.7
O'REILLY AUTOMOTIVE INC	52200	49.53	3.2	2.74	0.0	23.1	2.9	9.9
RUBY TUESDAY INC	46000	24.29	1.4	1.56	0.2	15.4	2.8	-6.8
SHOE CARNIVAL INC	33500	17.50	0.7	0.22	0.0	17.9	1.4	34.6
SPARTAN MTRS INC	57800	10.05	0.7	0.13	2.2	20.9	1.9	-15.8
STAGE STORES INC	26400	38.39	1.3	0.70	0.0	13.1	1.4	-7.5
WCI CMNTYS INC	45600	30.08	1.7	1.34	0.0	11.1	1.5	2.3
YANKEE CANDLE COMPANY INC	39200	31.70	1.6	1.50	0.0	18.6	8.3	-4.5
			20.6	1.26	0.4	19.3	3.5	4.3
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	58300	17.97	1.3	0.90	0.9	29.5	1.9	-0.8
HERBALIFE LTD COM USD SHS	61200	15.24	1.2	1.05	0.0	N/A	N/M	-6.2
NBTY INC	51900	25.09	1.6	1.69	0.0	14.2	2.5	4.5
SANFILIPPO JOHN B & SONS I	27900	24.58	0.9	0.26	0.0	18.2	1.4	-4.7
			5.0	1.08	0.2	20.4	2.0	-1.0

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ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	28100	41.30	1.5	1.35	0.0	15.8	2.8	18.3
PLAINS EXPL & PRODTN CO	49200	34.90	2.2	2.69	0.0	N/ M	3.1	34.2
VINTAGE PETE INC	55700	31.46	2.2	2.08	0.6	16.3	3.0	38.9
WHITING PETE CORP NEW	22000	40.78	1.1	1.21	N/ A	12.1	2.0	34.8
			6.9	1.97	0.2	15.1	2.8	32.5
FINANCIAL STOCK								
ACADIA RLTY TR	43400	16.08	0.9	0.50	4.3	34.2	2.3	- 0.3
AMERICAN CAP STRATEGIES LT	34700	31.41	1.4	2.79	9.3	8.5	1.5	- 3.8
ASSURED GUARANTY LTD COM	85100	17.95	1.9	1.35	0.7	7.4	0.9	- 8.6
CENTURY BANCORP INC MASS	17600	28.67	0.6	0.16	1.7	17.8	1.5	- 2.4
COUSINS PROPERTIES INC COM	30700	25.87	1.0	1.30	5.7	4.0	2.8	- 13.4
DELPHI FINL GROUP INC CLAS	31500	43.00	1.7	1.37	0.8	11.1	1.5	- 6.6
FIRST MIDWEST BANCORP INC	16900	32.48	0.7	1.50	3.0	15.2	2.8	- 9.8
FIRST SOURCE CORP	27000	21.33	0.7	0.45	2.3	17.6	1.4	- 16.0
GETTY RLTY CORP NEW	14900	25.55	0.5	0.63	6.8	16.1	2.8	- 9.6
IPC HLDGS LTD	25800	39.28	1.3	1.90	2.3	13.7	1.1	- 9.2
MAGUIRE PPTYS INC	42700	23.88	1.3	1.03	6.7	64.5	1.9	- 11.5
MB FINANCIAL INC	15000	38.30	0.7	1.10	1.4	16.6	2.3	- 8.8
NEWALLIANCE BANCSHARES INC	64000	14.00	1.1	1.60	1.4	N/ A	1.1	- 8.2
PLATINUM UNDERWRITERS HLDG	48400	29.70	1.8	1.28	1.1	15.2	1.1	- 4.3
PS BUSINESS PKS INC CALIF	17000	40.30	0.9	0.88	2.9	55.2	1.7	- 10.0
RAIT INVESTMENT TRUST	26100	26.82	0.9	0.69	8.9	10.8	1.3	- 4.1
REINSURANCE GROUP AMER INC	40800	42.58	2.2	2.66	0.8	10.8	1.2	- 11.9
SCOTTISH ANNUITY REGROUP L	43000	22.52	1.2	0.90	0.9	11.5	1.0	- 12.9
SL GREEN RLTY CORP	11700	56.22	0.8	2.30	3.8	22.8	2.1	- 6.3

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TEXAS REGL BANCSHARES INC	23300	30.11	0.9	1.49	1.3	18.8	2.5	-7.5
U STORE IT TR	66600	17.40	1.5	0.65	6.4	N/A	N/A	1.5
UNIVERSAL AMERN FINL CORP	90200	17.30	2.0	0.95	0.0	14.8	2.3	11.8
VENTAS INC	24000	24.96	0.8	2.11	5.8	20.8	13.2	-7.7
WESTAMERICA BANCORPORATION	15100	51.77	1.0	1.64	2.3	17.3	4.6	-10.7
			<u>27.6</u>	<u>1.39</u>	<u>3.0</u>	<u>18.1</u>	<u>2.1</u>	<u>-6.4</u>
HEALTH CARE STOCK								
AMSURG CORP COM	36100	25.30	1.1	0.74	0.0	22.8	2.9	-14.4
CORVEL CORP	15300	21.32	0.4	0.22	0.0	20.7	2.9	-20.4
DIAGNOSTIC PRODS CORP	13600	48.30	0.8	1.41	0.6	22.8	2.9	-12.1
ICON PUB LTD CO	26300	37.52	1.2	0.52	0.0	34.7	2.3	-2.3
POLYMEDICA INDS INC	26200	31.76	1.0	0.88	1.9	25.6	3.1	-14.5
			<u>4.7</u>	<u>0.79</u>	<u>0.5</u>	<u>26.4</u>	<u>2.8</u>	<u>-11.3</u>
INDUSTRIALS STOCK								
ACUITY BRANDS INC	38000	27.00	1.3	1.16	2.2	16.9	2.3	-14.6
AIRTRAN HLDGS INC	61000	9.05	0.7	0.78	0.0	64.6	2.3	-15.4
ALBANY INTERNATIONAL CORP	33400	30.88	1.3	0.97	1.0	96.5	1.8	-12.0
CARLISLE COS,INC	26100	69.77	2.3	2.16	1.3	18.3	3.1	7.8
CURTISS-WRIGHT CORP	24200	56.40	1.7	0.49	N/A	N/A	N/A	0.2
DESWELL INDS INC	71100	16.08	1.4	0.24	6.5	15.3	2.3	-1.4
GENESEE & WYOMING INC	58250	25.91	1.9	0.70	0.0	16.8	2.1	-7.9
KADANT INC	49900	18.55	1.2	0.26	0.0	45.2	1.2	-9.5
MUELLER INDS INC	31000	28.15	1.1	1.02	1.4	12.5	2.9	-12.3
QUIXOTE CORP COM	36200	21.67	1.0	0.19	1.7	N/A	3.1	6.2
SIMPSON MFG INC	27800	30.90	1.1	1.48	0.6	18.2	3.2	-11.3

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UNITED STATIONERS INC COM	54100	45.25	3.1	1.50	0.0	16.8	2.1	-2.1
WOLVERINE TUBE INC	42600	8.95	0.5	0.13	0.0	N/ M	0.6	-30.7
			<u>18.5</u>	<u>1.01</u>	<u>1.2</u>	<u>27.8</u>	<u>2.3</u>	<u>-5.2</u>
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	57500	22.21	1.6	1.04	0.9	51.7	1.4	-4.1
BLACK BOX CORP DEL	20300	37.41	1.0	0.65	0.6	16.0	1.3	-22.0
ELECTRONICS FOR IMAGING IN	42400	17.84	0.9	0.96	0.0	25.1	1.4	2.5
INTERGRAPH CORP COM	23200	28.81	0.8	0.95	0.0	6.3	2.1	7.0
MAXIMUS INC	34500	33.49	1.4	0.71	1.2	18.6	1.9	8.0
NAM TAI ELECTRS INC	27000	26.60	0.9	1.13	5.0	16.9	3.7	40.0
PERICOM SEMICONDUCTOR CORP	58600	8.57	0.6	0.23	0.0	N/ M	1.2	-9.1
TECHNITROL INC	25100	14.92	0.5	0.60	0.0	87.8	1.3	-18.0
			<u>7.8</u>	<u>0.83</u>	<u>1.1</u>	<u>29.4</u>	<u>1.8</u>	<u>1.9</u>
MATERIALS STOCK								
ABER DIAMOND CORP	13700	30.50	0.5	1.76	N/ A	N/ A	N/ A	-13.3
APTARGROUP INC	17400	51.98	1.1	1.85	1.2	20.1	2.1	-1.2
MERIDIAN GOLD INC	28600	16.84	0.6	1.68	0.0	45.5	2.6	-11.2
SENSIENT TECHNOLOGIES CORP	26400	21.56	0.7	1.01	2.8	13.6	1.5	-9.5
			<u>3.0</u>	<u>1.60</u>	<u>1.3</u>	<u>24.5</u>	<u>2.1</u>	<u>-7.4</u>
UTILITIES STOCK								
NEW JERSEY RES CORP COM	21000	43.53	1.2	1.21	3.1	15.4	2.4	1.2
NORTHWESTERN CORP COM NEW	17000	26.37	0.6	0.94	3.3	1.7	1.3	-5.0
PNM RES INC	61900	26.68	2.1	1.61	2.8	18.4	1.5	6.3

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WELLINGTON

<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>
WESTAR ENERGY INC	28900	21.64	0.8	1.86	4.3	18.2	1.3	-4.4
WGL HLDGS INC	34500	30.96	1.3	1.51	4.2	15.0	1.7	1.5
			5.9	1.48	3.4	15.4	1.7	1.7

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

MONDRIAN INT'L EQUITY

<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								
POSCO	32371	49.36	16.1	15.93	3.9	7.1	1.3	10.8
			16.1	15.93	3.9	7.1	1.3	10.8
TELECOMMUNICATIONS SERVICES STOCK								
CHUNGHWA TELECOM CO LTD	2000	21.19	0.4	20.44	6.2	13.8	2.3	0.7
			0.4	20.44	6.2	13.8	2.3	0.7

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 3/05

PUTNAM INVESTMENTS

<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								
NEWS CORPORATION LIMITED	67198	N/	1.9	N/ A	N/ A	N/ A	N/ C	0.0
			1.9					
ENERGY RELATED STOCK								
YUKOS CORP	8661	2.26	98.1	1.26	N/ A	N/ A	N/ A	- 13.1
			100.0	1.26				- 13.1

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

LOOMIS

	<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	1,694,843	7.10	6/30/08	BAA1	2.86	4.65%
	AMER GEN FIN CORP MTN	893,910	3.00	11/15/06	A1	1.55	4.05%
	AMER GEN FIN CORP MTN	427,544	2.75	6/15/08	A1	3.00	4.56%
	AMERICAN INTL GROUP	649,729	2.88	5/15/08	AAA	2.91	4.51%
	AT&T WIRELESS	438,380	7.50	5/01/07	BAA2	1.88	4.29%
	BANK OF AMERICA	748,035	3.88	1/15/08	AA2	2.60	4.37%
	BANK ONE CORP	726,165	2.63	6/30/08	AA3	3.04	4.49%
	BEAR STEARNS	951,142	3.25	3/25/09	A1	3.67	4.67%
	CAPITAL_AUTO_2004-002- A3	1,490,810	3.58	1/15/09	AAA	2.35	4.40%
	CAPITAL_AUTO_2004-002- A4	103,432	3.75	7/15/09	AAA	2.88	4.56%
	CARRAMERICA REALTY CORP	957,626	6.88	3/01/08	BAA2	2.63	4.55%
	CIT GROUP INC	1,384,783	3.88	11/03/08	A2	3.26	4.71%
	COLONIAL REALTY LP	223,076	4.75	2/01/10	BAA3	4.23	5.14%
	CONSTELLATION ENERGY	780,059	6.13	9/01/09	BAA1	3.84	4.76%
	COUNTRYWIDE HOME LN MTN	924,289	3.25	5/21/08	A3	2.90	4.73%
	DAIMLERCHRYSLER_2004-00C- A4	1,002,958	3.28	12/08/09	AAA	2.55	4.38%
	DEERE JOHN CAP CORP	449,250	3.90	1/15/08	A3	2.59	4.47%
	ERAC USA FIN CO 144A	551,371	7.35	6/15/08	BAA1	2.81	4.65%
	FEDERAL FARM CR BANKS	990,909	2.38	10/02/06	GOVT	1.44	3.91%
	FIRSTBANK PUERTO RICO	2,198,598	7.63	12/15/05	BAA3	0.67	5.79%
	GMAC	253,617	6.15	4/05/07	BAA1	1.81	7.18%
	HONDA_AUTO_2004-003- A4	1,334,691	3.28	2/18/10	AAA	2.86	4.58%
	ISTAR FINL INC	401,797	4.88	1/15/09	BAA3	3.39	5.24%
	JP MORGAN CHASE	1,462,321	3.63	5/01/08	AA3	2.84	4.48%
	MOTOROLA INC	743,431	5.80	10/15/08	BAA3	3.10	4.75%
	NATL RURAL UTIL	1,572,527	5.75	8/28/09	A2	3.86	4.70%
	NOBLE DRILLING CORP	271,947	6.95	3/15/09	BAA	N/A	N/A
	OASIS RESIDENTIAL	1,988,729	7.25	11/15/06	BAA2	1.49	4.44%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

LOOMIS

	<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>
	PAC G&E	276,080	3.60	3/01/09	BAA1	3.59	4.66%
	PEMEX PRJ MSTR	1,342,674	6.13	8/15/08	BAA1	3.01	5.30%
	PHILLIPS PETE	426,351	6.38	3/30/09	A3	3.53	4.52%
	PROCTER & GAMBLE	741,490	3.50	12/15/08	AA3	3.40	4.33%
	RAYTHEON	1,075,811	6.55	3/15/10	BAA3	4.22	4.90%
	UNION PAC CORP	530,457	5.75	10/15/07	BAA2	2.29	4.47%
	UNITED STATES TREAS BONDS	765,287	3.13	1/31/07	GOVT	1.76	3.77%
	UNITED STATES TREAS BONDS	896,432	2.88	11/30/06	GOVT	1.60	3.72%
	UNITED STATES TREAS NTS	1,088,115	3.38	2/15/08	GOVT	2.70	3.93%
	UNITED STATES TREAS NTS	2,090,833	3.38	2/28/07	GOVT	1.83	3.77%
	UNITED STATES TREAS NTS	740,566	4.00	3/15/10	GOVT	4.44	4.18%
	UNITED STATES TREAS NTS	9,737,254	2.00	5/15/06	GOVT	1.09	3.51%
	VERIZON GLOBAL	1,346,280	4.00	1/15/08	A2	2.59	4.48%
	WELLPOINT INC 144A	224,003	3.75	12/14/07	BAA1	2.51	4.48%
	WELLS FARGO	749,344	3.50	4/04/08	AA1	2.77	4.45%
	WFS_OWNER_TR_2004-004- A3	770,759	2.98	9/17/09	AAA	1.66	4.01%
		<u>48,417,703</u>	<u>4.14</u>			<u>2.29</u>	<u>4.33%</u>
5-10 YEARS	AMERICA MOVIL SA	558,516	5.50	3/01/14	A3	6.94	6.11%
	AMERICRDT_AUT_2004-DF- A4	533,678	3.43	7/06/11	AAA	2.34	5.01%
	AOL TIME WARNER	1,170,566	6.75	4/15/11	BAA1	4.83	5.18%
	AXIS CAPITAL HLDGS	835,371	5.75	12/01/14	BAA1	7.20	5.58%
	CLEAR CHANNEL	749,954	5.75	1/15/13	BAA3	6.15	6.01%
	COMCAST CABLE	714,699	6.75	1/30/11	BAA3	4.78	5.14%
	CONOCO FDG CO	556,640	6.35	10/15/11	A3	5.23	4.73%
	COX COMMUNICATIONS INC 14	318,580	5.45	12/15/14	BAA3	7.31	5.81%
	D R HORTON INC	799,609	6.88	5/01/13	BA1	6.01	6.27%
	DEUTSCHE TELEKOM INT FIN I	1,248,328	5.25	7/22/13	BAE	N/A	N/A

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

LOOMIS

<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>
DEVON FING CORP	663,835	6.88	9/30/11	BAA2	5.27	5.03%
DOMINION RESOURCES	1,133,696	5.00	3/15/13	BAA1	6.46	5.23%
DU PONT	1,542,840	4.13	4/30/10	AA3	4.45	4.62%
EOP OPER LTD PARTNERSHIP	475,463	4.65	10/01/10	BAA2	4.68	5.13%
EOP OPER LTD PARTNERSHIP	1,108,178	7.00	7/15/11	BAA2	5.05	5.09%
EOP OPER LTD PARTNERSHIP	272,231	6.75	2/15/12	BAA2	5.48	5.26%
FNMA POOL - 125420	88	5.50	5/01/11	GOVT	1.90	5.37%
GENL ELEC CAP CORP MTN	1,326,884	5.88	2/15/12	AAA	5.61	4.91%
GMAC	1,454,329	6.88	9/15/11	BAA1	5.01	8.84%
GOLDMAN SACHS GROUP	741,857	4.75	7/15/13	AA3	6.66	5.32%
HARLEY_DAV_EM_2005-001 A2	1,315,107	3.76	12/15/12	AAA	3.09	4.29%
HCA INC	2,000,372	6.25	2/15/13	BA2	6.09	6.38%
INTERNATIONAL PAPER CO	1,431,289	4.00	4/01/10	BAA2	4.37	4.87%
ISTAR FINL INC	308,413	6.00	12/15/10	BAA3	4.73	5.36%
KAUFMAN & BROAD HOME CORP	720,190	6.38	8/15/11	BA1	1.08	0.00%
KINDER MORGAN INC	2,382,857	6.50	9/01/12	BAA2	5.88	5.28%
LUBRIZOL CORP	756,834	5.50	10/01/14	BAA3	7.11	5.48%
MERRILL LYNCH & CO MTN	743,938	4.50	11/04/10	AA3	4.79	4.86%
MGM MIRAGE INC	759,844	6.75	9/01/12	BA2	5.74	6.62%
MORGAN STANLEY GROUP	720,803	5.30	3/01/13	AA3	6.37	5.21%
MOTOROLA INC	596,917	8.00	11/01/11	BAA3	5.07	5.15%
MOTOROLA INC	1,156,706	7.63	11/15/10	BAA3	4.51	5.07%
NAVISTAR_FIN_2004-00B- A4	1,122,179	3.53	10/15/12	AAA	2.79	4.63%
NWAC C	1,224,823	11.30	12/21/12	BAA2	N/A	N/A
PREMCO REFNG GROUP	718,456	6.75	2/01/11	BA3	4.73	6.28%
QWEST CORP 144A	704,863	7.88	9/01/11	BA3	4.97	7.28%
ROGERS CABLE INC	721,240	6.75	3/15/15	BA3	7.10	6.96%
SBC COMMUNICATIONS INC	262,377	5.88	8/15/12	A2	5.93	5.18%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

LOOMIS

	<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>
	TELUS CORP	886,925	8.00	6/01/11		N/A	N/A
	UNION OIL CO CALIF	409,140	5.05	10/01/12	BAA2	6.01	4.95%
	UNITED MEXICAN STATES	1,232,046	7.50	1/14/12	BAA	N/A	N/A
	UNITED STATES TREAS NTS	1,151,247	4.25	11/15/13	GOVT	7.02	4.47%
	UNITED STATES TREAS NTS	3,284,306	4.00	2/15/15	GOVT	7.99	4.50%
	USAA_AUTO_TR_2004-003- A4	1,659,691	3.53	6/15/11	AAA	2.84	4.44%
	WFS_OWNER_TR_2004-004- A4	539,759	3.44	5/17/12	AAA	2.74	4.39%
	XEROX CORP	714,102	6.88	8/15/11	BA2	5.07	6.51%
		<u>43,729,765</u>	<u>5.78</u>			<u>5.36</u>	<u>5.27%</u>
10-20 YEARS	CHESAPEAKE ENERGY CORP	665,934	6.88	1/15/16	BA3	6.23	6.69%
	CHESAPEAKE ENERGY CORP 144	302,253	6.38	6/15/15	BA3	6.63	6.54%
	CORNING INC	65,452	6.20	3/15/16	BA2	7.83	6.15%
	CWABS_HEL_2004-S1- A2	505,781	3.87	3/25/20	N/A	4.83	4.18%
	FHLMC GOLD POOL - B13633	343,342	5.00	4/01/19	GOVT	3.24	5.00%
	FHLMC GOLD POOL - B13809	524,752	5.00	4/01/19	GOVT	3.23	5.00%
	FHLMC GOLD POOL - B15588	4,093,161	5.00	7/01/19	GOVT	3.35	5.00%
	FHLMC GOLD POOL - E01279	1,251,139	5.50	1/01/18	GOVT	2.83	5.49%
	FHLMC GOLD POOL - E01341	1,138,748	5.50	3/01/18	GOVT	2.80	5.49%
	FHLMC GOLD POOL - E01378	2,921,107	5.00	5/01/18	GOVT	3.07	4.99%
	FHLMC GOLD POOL - E89786	291,298	6.00	5/01/17	GOVT	2.62	5.98%
	FHLMC GOLD POOL - G11295	712,508	5.50	9/01/17	GOVT	2.77	5.49%
	FHLMC_1673- H	655,438	6.00	11/15/22	GOVT	-0.14	3.53%
	FNMA POOL - 254997	849,009	6.00	11/01/18	GOVT	2.44	5.88%
	FNMA POOL - 255066	800,190	5.50	1/01/19	GOVT	2.86	5.44%
	FNMA POOL - 545904	1,570,789	5.50	9/01/17	GOVT	2.76	5.43%
	FNMA POOL - 685496	2,043,130	5.50	4/01/18	GOVT	2.88	5.44%
	FNMA POOL - 699393	2,410,706	5.00	4/01/18	GOVT	3.11	4.95%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

LOOMIS

	<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 - 712622	1,829,922	4.50	6/01/18	GOVT	3.35	4.46%
	FNMA POOL - 720330	1,981,299	5.00	7/01/18	GOVT	3.12	4.95%
	FNMA POOL - 740467	4,077,845	5.00	10/01/18	GOVT	3.17	4.96%
	FNMA POOL - 759234	919,225	5.00	1/01/19	GOVT	3.12	4.95%
	FNMA POOL - 774268	3,967,779	4.50	4/01/19	GOVT	3.59	4.47%
	KELLWOOD CO	1,081,060	7.63	10/15/17	BA1	7.81	7.07%
	SOUTH AFRICA(REPUBLIC OF)	718,461	8.50	6/23/17		N/A	N/A
	WEYERHAEUSER	1,507,014	7.13	7/15/23	BAA2	10.50	5.92%
		<u>37,227,342</u>	<u>5.33</u>			<u>3.63</u>	<u>5.13%</u>
OVER 20 YEARS	CWABS_HEL_2004-S1- A3	542,371	4.62	2/25/35	N/A	8.51	4.89%
	FHLMC GOLD POOL - C01361	1,140,796	6.00	5/01/32	GOVT	3.04	5.97%
	FNMA POOL - 254868	1,963,471	5.00	9/01/33	GOVT	4.68	4.99%
	FNMA POOL - 254918	1,486,974	4.50	9/01/33	GOVT	5.20	4.49%
	FNMA POOL - 726938	429,442	4.50	8/01/33	GOVT	N/A	N/A
	FNMA POOL - 741862	2,198,352	5.50	9/01/33	GOVT	3.78	5.47%
	FORD MOTOR COMPANY	1,940,654	7.45	7/16/31	BAA1	12.30	8.35%
	GEORGIA PACIFIC	1,572,585	7.75	11/15/29	BA3	11.01	6.98%
	SPRINT CAP CORP	1,483,281	6.88	11/15/28	BAA3	11.88	6.30%
	TCI COMMUNICATIONS INC	617,031	7.88	2/15/26	BAA3	11.06	6.01%
	TELECOM ITALIA CAP	260,796	6.38	11/15/33	BAA2	13.15	6.23%
	TIME WARNER INC	616,800	6.63	5/15/29	BAA1	12.09	6.22%
	UNITED STATES TREAS BONDS	1,335,099	5.25	11/15/28	GOVT	13.36	4.88%
	UNITED STATES TREAS BONDS	2,512,317	5.38	2/15/31	GOVT	14.14	4.77%
		<u>18,099,967</u>	<u>5.96</u>			<u>9.24</u>	<u>5.78%</u>

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

MONDRIAN GLOBAL FIXED INCOME

	<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	ALLIANCE CAP FDG LLC HIGH	79,756	0.00	2/15/10		N/A	N/A
	ALLTEL CORP	273,157	4.66	5/17/07	A2	1.98	4.38%
	AMEREN CORP 4.263% 5/15/07	241,701	4.26	5/15/07		N/A	N/A
	AMERICRDT_AUT_2001-C- A4	311,189	5.01	7/14/08	AAA	0.51	3.46%
	AMGEN INC 144A	133,377	4.00	11/18/09	A2	4.11	4.63%
	ATMOS ENERGY CORP	275,959	4.00	10/15/09	BAA3	4.02	4.92%
	AVISTA CORP	515,508	7.75	1/01/07	BAA3	1.61	4.38%
	BARRICK GOLD	213,632	7.50	5/01/07	BAA1	1.87	4.42%
	BERKSHIRE HATHAWAY INC	322,283	2.68	1/11/08	AAA	0.09	3.12%
	BERKSHIRE HATHAWAY INC 144	241,816	4.13	1/15/10	AAA	4.25	4.70%
	CANADIAN OIL SANDS 144A	210,798	4.80	8/10/09	BAA2	3.86	4.98%
	CAP_ONE_MT_2003-002C- C	175,704	4.32	4/15/09	BAA2	1.16	4.25%
	CC FDG TR	214,681	6.90	2/16/07	BAA2	1.74	4.40%
	CITIBANK_CC_2004-0A4- A4	220,745	3.20	8/24/09	AAA	2.28	4.33%
	COX COMMUNICATIONS INC 14	152,631	4.63	1/15/10	BAA3	4.18	5.30%
	CSX CORP	277,251	3.07	8/03/06	BAA2	0.17	3.23%
	CVS CORP	308,862	4.00	9/15/09	A3	4.02	4.61%
	DAIMLER BENZ NORTH AMER CO	326,150	3.48	9/10/07	A3	0.25	3.50%
	DETROIT EDISON	325,348	5.05	10/01/05	A3	0.48	3.61%
	DOMINION RESOURCES	271,768		9/15/04			
	DUKE CAPITAL LLC	247,037	4.33	11/16/06	BAA3	1.54	4.31%
	ENTERPRISE 4.00% 10/15/07	281,587	4.00	10/15/07		N/A	N/A
	ENTERPRISE PRODUCTS	256,652	4.63	10/15/09	BAA3	3.95	5.23%
	ERAC USA FIN CO 144A	573,462	7.35	6/15/08	BAA1	2.81	4.65%
	FEDERAL HOME LN BKS	470,255	2.50	3/15/06	GOVT	0.93	3.71%
	FEDERAL HOME LN MTG CORP	239,314	3.75	8/03/07	GOVT	1.67	4.14%
	FEDERAL NATL MTG ASSN	1,705,212	2.38	2/15/07	GOVT	1.81	3.96%
	FEDERAL NATL MTG ASSN	951,862	3.13	12/15/07	GOVT	2.54	4.17%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 3/05

MONDRIAN GLOBAL FIXED INCOME

<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>
FEDERAL NATL MTG ASSN	32,980	6.76	1/01/07	GOVT	N/A	N/A
FEDERAL NATL MTG ASSN	214,882	3.38	12/15/08	GOVT	3.41	4.35%
FEDERAL NATL MTG ASSN	233,393	5.73	12/01/08	GOVT	N/A	N/A
FNMA POOL - 097631	12	9.50	4/01/05	GOVT	0.07	0.01%
FNMA TBA APR 30 SINGLE FAM	438,171		4/01/00			
FNMA TBA APR 30 SINGLE FAM	2,874,955		12/31/99			
FNMA TBA APR 30 SINGLE FAM	1,556,024		12/31/99			
FORD MOTOR CRED	139,668	5.63	10/01/08	A3	3.02	6.99%
FORD MOTOR CRED	115,516	5.70	1/15/10	A3	4.06	7.15%
FPL GROUP CAP	473,077	4.09	2/16/07	A2	1.77	4.25%
FRANKLIN RESOURCES	268,235	3.70	4/15/08	A2	2.79	4.32%
GENERAL MOTORS ACCEP CORP	226,592	3.62	7/16/07	BAA1	0.00	6.78%
GMAC	122,513	7.75	1/19/10	BAA1	3.92	8.77%
HONDA_AUTO_2004-002- A4	341,375	3.81	10/15/09	AAA	2.40	4.44%
HSBC BANK USA MTN	354,241	3.88	9/15/09	AA2	4.03	4.68%
JONES APPAREL GROUP INC 14	196,973	4.25	11/15/09	BAA2	4.07	5.30%
KRAFT FOODS INC	408,715	4.13	11/12/09	A3	4.08	4.77%
LIBERTY MEDIA CORP NEW	232,089	0.00	9/17/06		N/A	N/A
LOWES COS	330,619	7.50	12/15/05	A2	0.68	3.73%
LUBRIZOL CORP	167,939	4.63	10/01/09	BAA3	3.92	5.00%
MARSH & MCLENNAN COS	431,051	5.38	3/15/07	BAA2	1.84	4.52%
MARSH & MCLENNAN COS INC	94,706	2.80	7/13/07	BAA2	0.08	3.44%
MAY DEPART STORES	468,203	3.95	7/15/07	BAA2	2.14	4.58%
MBNA_MSTR_CC_2004-004- A	487,050	2.70	9/15/09	AAA	1.95	4.26%
MBNA_MSTR_TR_2001-001- A	82,084	5.75	10/15/08	AAA	1.07	3.90%
MEDPARTNERS	456,325	7.38	10/01/06	BAA3	1.37	4.56%
MORGAN STANLEY GROUP INC	191,098	3.04	11/24/06	AA3	0.17	3.14%
MOTOROLA INC	554,291	4.61	11/16/07	BAA3	2.42	4.53%

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<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR-ATION</u>	<u>YIELD TO MATURITY</u>
NABISCO INC	267,350	6.85	6/15/05	A3	0.20	3.63%
PEMEX PRJ MSTR	268,535	6.13	8/15/08	BAA1	3.01	5.30%
POPULAR NORTH AMER INC MTN	319,646	4.25	4/01/08	A3	2.73	4.49%
POWER CONTRACT FINANCING	133,748	6.26	2/01/10	Baa2	N/A	N/A
POWER CONTRACT FING LLC	169,579	5.20	2/01/06	BAA2	N/A	N/A
PUTNAM CBO II LTD / PUTNAM	143,758	6.88	11/08/09	AA2	N/A	N/A
RHYNO OBO	212,208	6.33	9/15/09		N/A	N/A
SAFEWAY INC	159,122	6.15	3/01/06	BAA2	0.88	4.14%
SBC COMMUNICATIONS INC	73,135	4.13	9/15/09	A2	4.01	4.81%
SEMPRA ENERGY	414,302	4.62	5/17/07	BAA1	1.98	4.45%
SEMPRA ENERGY	246,478	1.74	5/21/08		N/A	N/A
SOUTHERN CO CAP FDG	149,326	5.30	2/01/07	A3	1.73	3.68%
SPRINT CAP CORP	108,506	6.38	5/01/09	BAA3	3.50	4.84%
SPRINT CAPITAL CORP	233,723	4.78	8/17/06	BAA3	1.31	4.34%
TELECOM ITALIA CAP 144A	212,055	4.00	1/15/10	BAA2	4.25	5.04%
TELEFONOS DE MEXICO S A	340,340	4.50	11/19/08	A3	N/A	N/A
THOMSON CORP	177,521	5.75	2/01/08	A3	N/A	N/A
TIME WARNER INC	487,298	8.18	8/15/07	BAA1	2.14	4.71%
TWIN REEFS XLFA P-T 144A	503,365	3.42	12/10/09		N/A	N/A
TXU CORP 144A	315,317	4.80	11/15/09	BA1	4.01	5.57%
UNITED STATES TREAS NTS	1,357,959	3.00	12/31/06	GOVT	1.68	3.75%
UNITED STATES TREAS NTS	4,987,965	3.38	2/28/07	GOVT	1.83	3.77%
UNITED STATES TREAS NTS	957,357	2.00	8/31/05	GOVT	0.41	3.02%
UNITED STATES TREAS NTS	3,315,069	4.00	3/15/10	GOVT	4.44	4.18%
UNITED STATES TREAS NTS	351,018	3.50	2/15/10	GOVT	4.41	4.17%
UNITED STATES TREAS NTS	286,189	3.38	1/15/07	GOVT	N/A	N/A
USA NETWORKS	501,408	6.75	11/15/05	BAA3	0.60	4.31%
VERIZON/CELLCO	564,825	5.38	12/15/06	A3	1.60	4.22%

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	WELLPOINT INC 144A	288,714	3.75	12/14/07	BAA1	2.51	4.48%
	WELLPOINT INC 144A	153,724	4.25	12/15/09	BAA1	4.15	4.82%
	WELLS FARGO	501,132	3.15	9/28/07	AA1	0.25	3.10%
	WENDYS INTL INC	171,072	6.35	12/15/05	BAA1	0.68	4.13%
	WFS_OWNER_TR_2002-002- A4	288,313	4.50	2/20/10	AAA	0.83	3.77%
	YORK INTL CORP	218,666	6.63	8/15/06	BAA1	1.30	4.25%
		<u>40,189,193</u>	<u>4.18</u>			<u>2.23</u>	<u>4.19%</u>
5-10 YEARS	AMERICAN AIRLINES,INC	157,367	6.82	5/23/11	BAA2	N/A	N/A
	BANCO SANTANDER 144A	256,944	5.38	12/09/14	A3	7.34	5.50%
	BELLSOUTH CAP FUNDING	183,851	4.75	11/15/12	A2	6.19	5.13%
	CALIFORNIA ST ECONOMIC REC	255,720	5.25	7/01/13	AA3	6.66	3.84%
	CONTNETL_AIR_2001-001- A2	475,081	6.50	12/15/12	BAA3	5.00	7.32%
	CREDIT SUISSE FST BOSTON	390,382	6.13	11/15/11	AA3	5.33	5.03%
	DEV DIVERSFD REALTY	246,652	4.63	8/01/10	BAA3	4.63	5.16%
	DUKE CAPITAL LLC	218,096	5.67	8/15/14	BAA3	7.16	5.59%
	FARMERS INS EXCHANGE 144A	237,430	6.00	8/01/14	BAA3	7.04	5.80%
	FNMA POOL - 255014	454,131	4.50	11/01/10	GOVT	2.47	4.42%
	FORD MOTOR CRED	225,383	7.00	10/01/13	A3	6.05	7.50%
	GENL ELEC CO	438,122	5.00	2/01/13	AAA	6.38	5.02%
	GLOBAL SIGNAL TR II	259,310	4.23	12/15/14		N/A	N/A
	HILTON HOTEL POOL TRUST	126,955	7.05	10/03/10		N/A	N/A
	KRAFT FOODS INC	85,035	5.63	11/01/11	A3	5.36	4.95%
	MEDCO HEALTH SOLUTIONS	289,787	7.25	8/15/13	BA1	6.29	5.65%
	MIZUHO FINANCIAL GRP 144A	151,336	5.79	4/15/14	A2	6.82	5.60%
	MORGAN STANLEY	117,330	4.75	4/01/14	A1	7.01	5.43%
	MORGAN STANLEY GROUP	75,609	5.30	3/01/13	AA3	6.37	5.21%
	NATIONS_TR_1997-001- A	107,173	6.75	8/15/13	AAA	0.58	5.50%

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	NORTH FRONT 144A	503,504	5.81	12/15/14	A2	7.25	5.95%
	RABOBANK CAP FDG 144A	194,596	5.26	12/31/13	AA2	6.84	5.19%
	RBS CAP TRUS I	215,061	4.71	7/01/13	A1	6.64	5.22%
	REGIONS FINL CORP	402,516	6.38	5/15/12	A2	5.62	5.04%
	SRFC 2003 1-A A	162,741	3.09	1/15/14		N/A	N/A
	TII 1 5/8	868,841	1.63	1/15/15		N/A	N/A
	TXU CORP 144A	421,111	5.55	11/15/14	BA1	7.14	6.26%
	TXU ENERGY	181,964	7.00	3/15/13	BAA2	6.14	5.52%
	UNITED STATES TREAS NTS	3,361,876	4.00	2/15/15	GOVT	7.99	4.50%
	UNITED STATES TREAS NTS	866,104	2.00	7/15/14	GOVT	N/A	N/A
	UNITED STATES TREAS NTS	540,266	3.00	7/15/12	GOVT	N/A	N/A
	UNITED STATES TREASURY NOT	276,893	0.88	4/15/10		N/A	N/A
	USX MARATHON GROUP	305,775	9.13	1/15/13	BAA1	5.73	5.21%
	VALERO LOGISTICS OPER	497,376	6.05	3/15/13	BAA3	6.28	5.39%
	VODAFONE GROUP PLC	365,050	5.38	1/30/15	A2	N/A	N/A
	WEATHERFORD INTL LTD	373,006	4.95	10/15/13	BAA	N/A	N/A
		<u>14,288,372</u>	<u>4.66</u>			<u>6.61</u>	<u>5.18%</u>
10-20 YEARS	CDTIM 2004-1A A1	303,261	3.67	5/20/16		N/A	N/A
	CITIBANK_CC_2003-A7- A7	226,604	4.15	7/07/17	AAA	8.19	5.02%
	CWABS_HEL_2004-009- AF2	262,504	3.34	9/25/23	AAA	2.38	3.85%
	CWABS_HEL_2004-S1- A2	277,684	3.87	3/25/20	N/A	4.83	4.18%
	FARMERS INS EXCHANGE 144A	525,476	8.63	5/01/24	BAA3	10.00	6.67%
	FEDERAL NATL MTG ASSN	160,105	0.00	10/09/19	AA2	14.19	5.41%
	FHLMC_2902- LC	284,559	5.50	12/15/17	GOVT	2.07	4.88%
	FINANCING CORP STRIPS	273,260	0.00	11/30/17	GOVT	12.39	5.11%
	FNMA TBA APR 15 SINGLE	1,271,475	5.00	2/28/18	GOVT	N/A	N/A
	FNMA TBA APR 15 SINGLE	769,163	4.50	3/31/18	GOVT	N/A	N/A

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	GNMA_2002-062- B	327,590	4.76	1/16/25	GOVT	3.69	4.95%
	TIME WARNER ENTMT	122,232	8.38	3/15/23	BAA1	10.15	6.27%
	UNITED STATES TREAS BDS	907,759	2.38	1/15/25	GOVT	N/A	N/A
		5,711,672	4.32			7.22	5.22%
OVER 20 YEARS	BANC OF AMERICA COMMERCIAL	981,348	4.88	11/10/42		N/A	N/A
	BA_MTG_ALT_2004-002- 1A1	274,047	6.00	3/25/34	AAA	1.93	5.20%
	BA_MTG_CMBS_2004-002- A2	183,242	3.52	11/10/38	AAA	3.53	4.72%
	BA_MTG_CMBS_2004-005 A3	216,295	4.56	11/10/41	AAA	5.35	5.06%
	BA_MTG_SEC_2003-D- IA2	22,122	3.43	5/25/33	AAA	2.12	3.38%
	BA_MTG_SEC_2003-I- 2A4	408,397	3.83	10/25/33	AAA	1.79	4.17%
	BA_MTG_SEC_2004-G- 2A6	350,698	4.65	8/25/34	AAA	4.08	4.62%
	CALIFORNIA ST	107,429	5.00	2/01/33	A3	0.86	-1.00%
	CHASE FDG IM TR SER 2003-6	4,582	5.25	11/01/34		N/A	N/A
	CITIGROUP INC	414,009	5.88	2/22/33	AA2	13.50	5.79%
	CMO WELLS FARGO MTG BACKED	509,526	0.00	6/25/34		N/A	N/A
	CSFB_2003-029- 5A1	352,988	7.00	12/25/33	AAA	0.03	4.13%
	FEDERAL NATIONAL MORTGAGE	6,245,128	5.50	4/01/33	GOVT	N/A	N/A
	FHLMC GOLD POOL - A15125	153,996	6.50	10/01/33	GOVT	2.53	6.41%
	FHLMC GOLD POOL - A15475	2,537,257	5.50	11/01/33	GOVT	3.95	5.51%
	FHLMC GOLD POOL - G01639	188,376	7.00	11/01/33	GOVT	2.41	6.90%
	FHLMC GOLD POOL - N30125	633,323	5.00	9/01/33	GOVT	4.73	5.01%
	FHLMC_2480- EH	75,111	6.00	11/15/31	GOVT	0.46	4.30%
	FHLMC_T058_CWMB03-R3- 1A2	236,492	3.11	5/25/35	GOVT	0.48	4.96%
	FHLMC_T058_CWMB03-R3- 2A	319,346	6.50	9/25/43	GOVT	-0.69	2.72%
	FIRST_HORIZON_03-005- A17	114,696	8.00	7/25/33	AAA	0.21	5.95%
	FIRST_UNION_1998-C2- A2	355,085	6.56	11/18/35	AAA	2.32	4.36%
	FNCL	2,915,831	5.00	1/01/33	GOVT	N/A	N/A

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FNMA TBA APR 30 SINGLE	1, 513, 431	5.00	3/ 31/ 33	GOVT	N/ A	N/ A
FNMA NT 5.00% 3/1/35	171, 469	5.00	3/ 01/ 35		N/ A	N/ A
FNMA POOL - 545945	241, 973	7.50	9/ 01/ 32	GOVT	2.60	7.33%
FNMA POOL - 755602	792, 478	5.00	11/ 01/ 33	GOVT	4.48	4.98%
FNMA_1996-046- ZA	206, 583	7.50	11/ 25/ 26	GOVT	1.90	5.11%
FNMA_2004-W09- 2A1	275, 182	6.50	2/ 25/ 34	GOVT	0.71	3.98%
FORD MOTOR COMPANY	258, 565	7.45	7/ 16/ 31	BAA1	12.30	8.35%
FORSYTH MONT POLLUTION CTL	171, 307	5.20	5/ 01/ 33	BAA2	0.18	5.20%
GENL MOTORS	96, 557	8.38	7/ 15/ 33	BAA2	12.36	9.90%
GMAC_MTG_SEC_1998-C2 A2	276, 738	6.42	5/ 15/ 35	AAA	2.60	4.49%
GOLDMAN SACS CAP	390, 324	6.34	2/ 15/ 34	A1	13.21	6.16%
GOVERNMENT NATIONAL MORTGA	835, 400	5.00	4/ 01/ 33	GOVT	N/ A	N/ A
GSMPS 1999-3 A	225, 954	8.00	8/ 19/ 29		N/ A	N/ A
ILLINOIS ST	165, 104	5.10	6/ 01/ 33	AA3	13.24	5.44%
JP_MORGN_MTG_2002-C1- A3	205, 376	5.38	7/ 12/ 37	AAA	5.71	5.05%
JP_MORGN_MTG_2003-C1- A2	457, 710	9.63	1/ 12/ 37	AAA	5.18	9.87%
LB_UBS_CMBS_2002-C1 A4	370, 053	6.46	3/ 15/ 31	AAA	5.39	4.98%
LIMITED INC	172, 440	6.95	3/ 01/ 33	BAA2	12.99	6.72%
MERRILL LYNCH5.20% 9/12/42	378, 726	5.20	9/ 12/ 42		N/ A	N/ A
MERRILL_LYNCH_2004_BPC A3	146, 988	4.47	10/ 12/ 41	N/ A	5.45	5.04%
MID-STATE_TR_XI- A	117, 569	4.86	7/ 15/ 38	AAA	3.32	6.39%
MIDSTATE_CAP_2004-001- A	80, 332	6.00	8/ 15/ 37	N/ A	3.12	6.36%
NATIONWIDE MUT INS 144A	321, 874	7.88	4/ 01/ 33	A2	12.25	6.32%
NEXEN INC	143, 814	5.88	3/ 10/ 35	BAC	N/ A	N/ A
NOMURA_ASSET_1998-D6- A1B	318, 168	6.59	3/ 15/ 30	AAA	2.62	4.55%
OIL INS LTD	479, 788	5.15	8/ 15/ 33	A2	N/ A	N/ A
ONCOR ELEC DELIVERY	17, 852	7.00	5/ 01/ 32	BAA1	12.46	5.87%
OR ST REG TAXABLE	213, 494	5.89	6/ 01/ 27		N/ A	N/ A

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PRIME_MTG_TR_2004-CL1- 1A1	202,820	6.00	2/25/34	N/A	1.40	5.30%
RAMP_2004-SL4- AIII	288,648	6.50	7/25/32	N/A	-0.31	3.28%
SASC_2001-SB1- A2	240,635	3.38	8/25/31	AAA	4.41	4.47%
SASC_2002-22H- IA	102,144	7.00	12/25/32	AAA	0.88	4.79%
SBC COMMUNICATIONS INC	305,313	6.15	9/15/34	A2	13.88	6.14%
SOUTHRN CAL ED	198,221	6.00	1/15/34	A3	13.67	5.73%
SPRINT CAP CORP	684,279	8.75	3/15/32	BAA3	12.33	6.42%
UNITED MEXICAN STS MEDIUM	273,210	6.75	9/27/34	BAB	N/A	N/A
UNITED STATES TREAS BONDS	6,253,516	5.38	2/15/31	GOVT	14.14	4.77%
WAMU_2003-AR4- A7	189,924	3.95	5/25/33	AAA	2.21	4.45%
WELLS_FARGO_2004-00T- A1	352,103	3.46	9/25/34	AAA	2.20	4.24%
	<u>35,735,382</u>	<u>5.52</u>			<u>7.80</u>	<u>5.19%</u>

VERMONT STATE TEACHERS
PERFORMANCE EVALUATION AND REPORTING SERVICES
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