

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

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

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, 316, 811	1, 341, 468	1, 237, 648	1, 106, 102
NET EXTERNAL GROWTH	- 9, 373	- 16, 492	- 29, 801	- 109, 462
RETURN ON INVESTMENT	23, 123	5, 585	122, 714	333, 922
INCOME RECEIVED	9, 527	14, 993	30, 991	114, 417
GAIN/LOSS	13, 596	- 9, 407	91, 723	219, 505
ENDING MARKET VALUES	1, 330, 561	1, 330, 561	1, 330, 561	1, 330, 561

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

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	582,467	613,498	558,967	442,812
NET EXTERNAL GROWTH	0	- 13,000	- 4,991	51,153
RETURN ON INVESTMENT	14,251	- 3,779	42,743	102,754
INCOME RECEIVED	2,223	4,374	9,750	31,793
GAIN/LOSS	12,028	- 8,153	32,992	70,961
ENDING MARKET VALUES	596,719	596,719	596,719	596,719

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

DELAWARE

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	159,175	161,299	150,122	179,971
NET EXTERNAL GROWTH	0	0	3	- 52,978
RETURN ON INVESTMENT	2,044	- 79	11,094	34,226
INCOME RECEIVED	885	1,764	3,389	14,908
GAIN/LOSS	1,159	- 1,843	7,705	19,318
ENDING MARKET VALUES	161,220	161,220	161,220	161,220

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

SSgA

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	106,949	109,386	102,269	94,526
NET EXTERNAL GROWTH	0	0	0	1,001
RETURN ON INVESTMENT	1,488	-949	6,168	12,909
INCOME RECEIVED	494	978	2,181	7,253
GAIN/LOSS	994	-1,928	3,987	5,656
ENDING MARKET VALUES	108,437	108,437	108,437	108,437

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

FIDELITY

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	159,396	165,863	150,236	125,046
NET EXTERNAL GROWTH	0	0	5,006	29,101
RETURN ON INVESTMENT	3,481	-2,986	7,634	8,730
INCOME RECEIVED	459	914	2,468	6,655
GAIN/LOSS	3,022	-3,901	5,166	2,075
ENDING MARKET VALUES	162,877	162,877	162,877	162,877

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

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	77, 120	89, 325	77, 095	43, 268
NET EXTERNAL GROWTH	0	- 6, 000	- 1, 000	17, 029
RETURN ON INVESTMENT	1, 144	- 5, 062	2, 169	17, 967
INCOME RECEIVED	64	135	225	733
GAIN/LOSS	1, 080	- 5, 197	1, 944	17, 233
ENDING MARKET VALUES	78, 264	78, 264	78, 264	78, 264

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

WELLINGTON

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 8/03</u>
BEGINNING MARKET VALUE	79,827	87,624	79,244	0
NET EXTERNAL GROWTH	0	- 7,000	- 9,000	57,000
RETURN ON INVESTMENT	6,094	5,298	15,677	28,922
INCOME RECEIVED	321	582	1,487	2,244
GAIN/LOSS	5,774	4,715	14,190	26,678
ENDING MARKET VALUES	85,922	85,922	85,922	85,922

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

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	105,936	115,273	103,379	94,454
NET EXTERNAL GROWTH	0	- 11,000	- 17,002	- 39,206
RETURN ON INVESTMENT	284	1,947	19,843	50,972
INCOME RECEIVED	1,605	2,053	3,940	12,782
GAIN/LOSS	- 1,321	- 106	15,903	38,190
ENDING MARKET VALUES	106,220	106,220	106,220	106,220

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

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	106,472	114,632	103,561	0
NET EXTERNAL GROWTH	0	-8,000	-12,000	77,436
RETURN ON INVESTMENT	-946	-1,106	13,965	28,090
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	-946	-1,106	13,965	28,090
ENDING MARKET VALUES	105,526	105,526	105,526	105,526

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

PUTNAM INVESTMENTS (Cash)

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 2/02</u>
BEGINNING MARKET VALUE	118	122	109	0
NET EXTERNAL GROWTH	- 111	- 111	- 111	- 1,378
RETURN ON INVESTMENT	- 2	- 6	7	1,382
INCOME RECEIVED	0	0	76	3,170
GAIN/LOSS	- 2	- 6	- 69	- 1,788
ENDING MARKET VALUES	5	5	5	5

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

LOOMIS

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 12/96</u>
BEGINNING MARKET VALUE	155,106	149,274	150,766	68,628
NET EXTERNAL GROWTH	- 6,000	1,000	- 7,000	9,802
RETURN ON INVESTMENT	3,934	2,767	9,274	74,610
INCOME RECEIVED	1,969	3,388	6,307	30,454
GAIN/LOSS	1,966	- 621	2,967	44,156
ENDING MARKET VALUES	153,040	153,040	153,040	153,040

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

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	247,036	229,971	212,665	218,987
NET EXTERNAL GROWTH	- 3,000	18,000	13,000	- 56,196
RETURN ON INVESTMENT	226	- 3,709	18,598	81,471
INCOME RECEIVED	2,645	4,067	8,987	30,243
GAIN/LOSS	- 2,418	- 7,776	9,611	51,227
ENDING MARKET VALUES	244,263	244,263	244,263	244,263

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

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	67,497	65,571	57,940	35,783
NET EXTERNAL GROWTH	0	0	1,830	15,943
RETURN ON INVESTMENT	2,339	4,264	10,066	18,109
INCOME RECEIVED	0	0	781	781
GAIN/LOSS	2,339	4,264	9,285	17,328
ENDING MARKET VALUES	69,835	69,835	69,835	69,835

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

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	45,881	43,904	40,732	47,057
NET EXTERNAL GROWTH	- 104	- 209	- 401	- 16,593
RETURN ON INVESTMENT	2,988	5,070	8,435	18,301
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	2,988	5,070	8,435	18,301
ENDING MARKET VALUES	48,765	48,765	48,765	48,765

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

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	276	3,037	2,715	456
NET EXTERNAL GROWTH	- 34	- 2,818	- 2,538	- 473
RETURN ON INVESTMENT	2	25	67	261
INCOME RECEIVED	1,085	1,110	1,150	1,259
GAIN/LOSS	- 1,083	- 1,085	- 1,083	- 997
ENDING MARKET VALUES	245	245	245	245

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

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	6,022	6,187	6,814	8,046
NET EXTERNAL GROWTH	-123	-354	-587	-1,058
RETURN ON INVESTMENT	45	111	-283	-1,045
INCOME RECEIVED	0	0	0	0
GAIN/LOSS	45	111	-283	-1,045
ENDING MARKET VALUES	5,944	5,944	5,944	5,944

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1,316,811	-9,373	9,527	13,596	1,330,561
EQTY COMPOSITE	582,467	0	2,223	12,028	596,719
DELAWARE	159,175	0	885	1,159	161,220
SSgA	106,949	0	494	994	108,437
FIDELITY	159,396	0	459	3,022	162,877
J&W SELIGMAN	77,120	0	64	1,080	78,264
WELLINGTON	79,827	0	321	5,774	85,922
MONDRIAN INT'L	105,936	0	1,605	-1,321	106,220
SSgA DAILY EAFE	106,472	0	0	-946	105,526
PUTNAM (Cash)	118	-111	0	-2	5
LOOMIS	155,106	-6,000	1,969	1,966	153,040
MONDRIAN GFI	247,036	-3,000	2,645	-2,418	244,263
MORGAN STANLEY	67,497	0	0	2,339	69,835
UBS REALTY	45,881	-104	0	2,988	48,765
VERMONT INV	276	-34	1,085	-1,083	245
PRU & VVC	6,022	-123	0	45	5,944

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	-16,492	14,993	-9,407	1,330,561
EQTY COMPOSITE	613,498	-13,000	4,374	-8,153	596,719
DELAWARE	161,299	0	1,764	-1,843	161,220
SSgA	109,386	0	978	-1,928	108,437
FIDELITY	165,863	0	914	-3,901	162,877
J&W SELIGMAN	89,325	-6,000	135	-5,197	78,264
WELLINGTON	87,624	-7,000	582	4,715	85,922
MONDRIAN INT'L	115,273	-11,000	2,053	-106	106,220
SSgA DAILY EAFE	114,632	-8,000	0	-1,106	105,526
PUTNAM (Cash)	122	-111	0	-6	5
LOOMIS	149,274	1,000	3,388	-621	153,040
MONDRIAN GFI	229,971	18,000	4,067	-7,776	244,263
MORGAN STANLEY	65,571	0	0	4,264	69,835
UBS REALTY	43,904	-209	0	5,070	48,765
VERMONT INV	3,037	-2,818	1,110	-1,085	245
PRU & VVC	6,187	-354	0	111	5,944

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1,237,648	-29,801	30,991	91,723	1,330,561
EQTY COMPOSITE	558,967	-4,991	9,750	32,992	596,719
DELAWARE	150,122	3	3,389	7,705	161,220
SSgA	102,269	0	2,181	3,987	108,437
FIDELITY	150,236	5,006	2,468	5,166	162,877
J&W SELIGMAN	77,095	-1,000	225	1,944	78,264
WELLINGTON	79,244	-9,000	1,487	14,190	85,922
MONDRIAN INT'L	103,379	-17,002	3,940	15,903	106,220
SSgA DAILY EAFE	103,561	-12,000	0	13,965	105,526
PUTNAM (Cash)	109	-111	76	-69	5
LOOMIS	150,766	-7,000	6,307	2,967	153,040
MONDRIAN GFI	212,665	13,000	8,987	9,611	244,263
MORGAN STANLEY	57,940	1,830	781	9,285	69,835
UBS REALTY	40,732	-401	0	8,435	48,765
VERMONT INV	2,715	-2,538	1,150	-1,083	245
PRU & VVC	6,814	-587	0	-283	5,944

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 6/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** TOTAL FUND **												
TRS COMPOSITE	1, 330, 561	44.5	15.9	11.3	18.1		0.9		8.9			
MEDIAN		47.0	10.6	28.6	0.0		1.9		0.0		0.0	0.0
** EQUITY MANAGERS **												
EQTY COMPOSITE	596, 719	99.2					0.8					
DELAWARE	161, 220	99.2					0.8					
SSgA	108, 437	99.9					0.1					
FIDELITY	162, 877	100.0					0.1					
J&W SELIGMAN	78, 264	100.0										
WELLINGTON	85, 922	96.3					3.7					
MEDIAN		99.3										
** BOND MANAGERS **												
LOOMIS	153, 040			98.0			1.9					
MEDIAN				99.6								

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

AS OF 6/05

	MARKET VALUE (\$000)	COMMON STOCK	INT'L COMMON STOCK	BONDS	INT'L BONDS	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	HEDGE FUNDS
** CASH EQUIV MANAGERS **												
VERMONT INV	245			2.0			98.0					
MEDIAN												
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
MONDRIAN INT'L	106,220		99.3				0.7					
SSgA DAILY EAFE	105,526		100.0									
PUTNAM (Cash)	5						100.0					
MEDIAN												
** GLOBAL BOND MANAGERS **												
MONDRIAN GFI	244,263				98.8		1.2					
MEDIAN												

VERMONT STATE TEACHERS

ASSET ALLOCATION SUMMARY

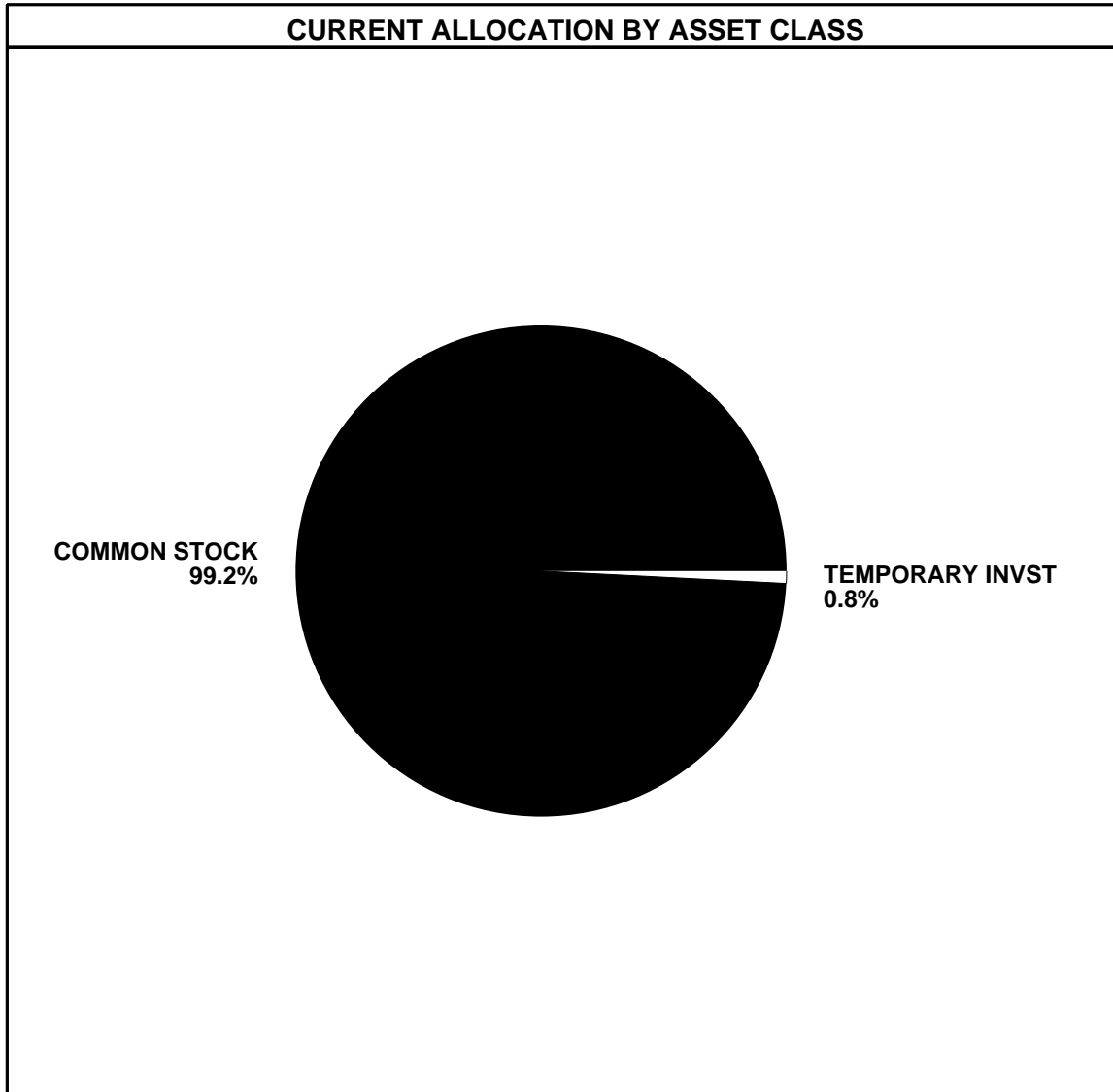
AS OF 6/05

	<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>HEDGE FUNDS</u>
** REAL ESTATE MANAGERS **												
MORGAN STANLEY	69,835								100.0			
UBS REALTY	48,765								100.0			
MEDIAN												
** PRIVATE EQUITY MANAGERS **												
PRU & VVC	5,944										0.5	
MEDIAN												

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

DELAWARE

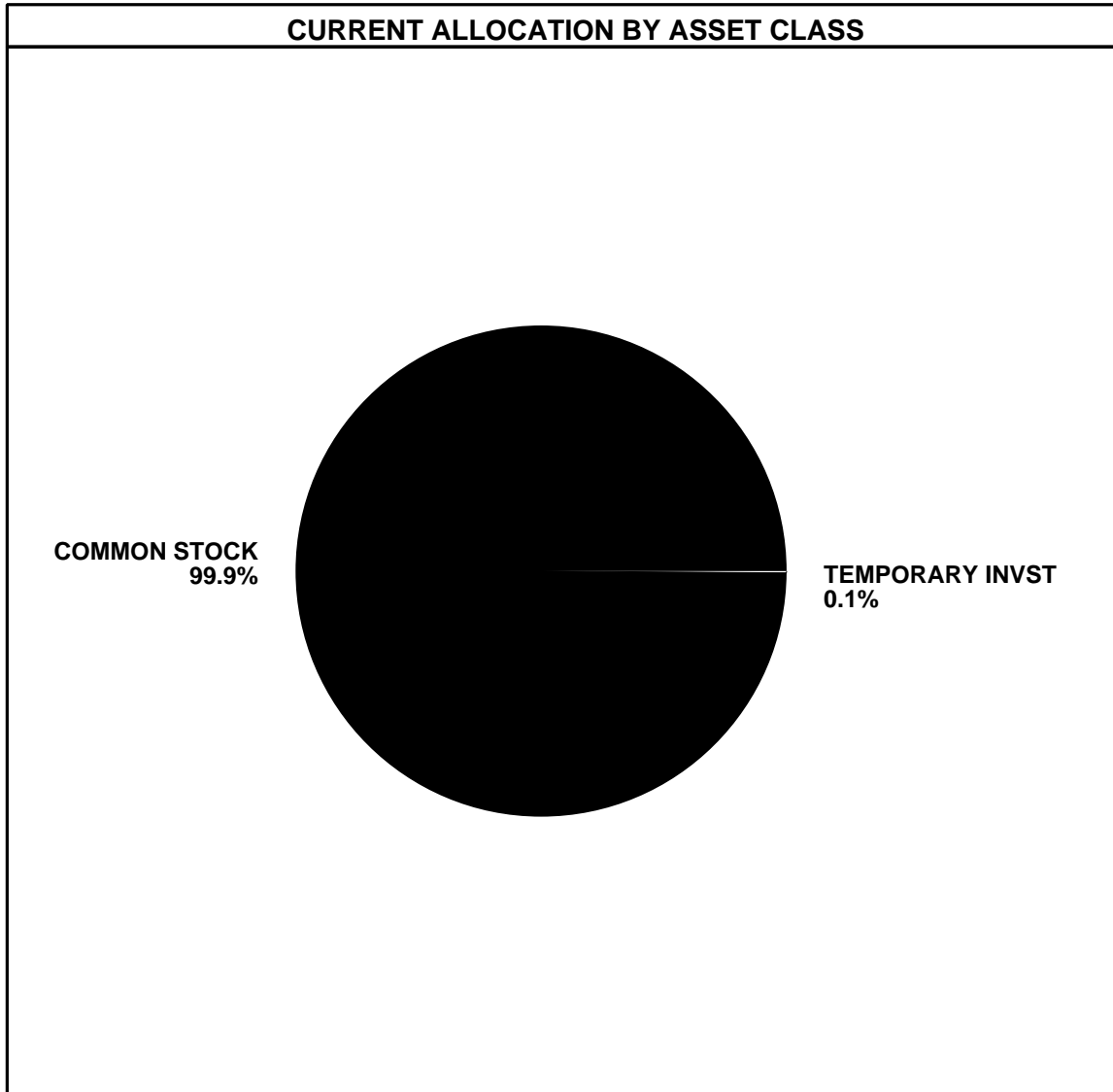
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	159,999,553	99.2
TEMPORARY INVST	<u>1,220,042</u>	<u>0.8</u>
TOTAL	161,219,595	100.0

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

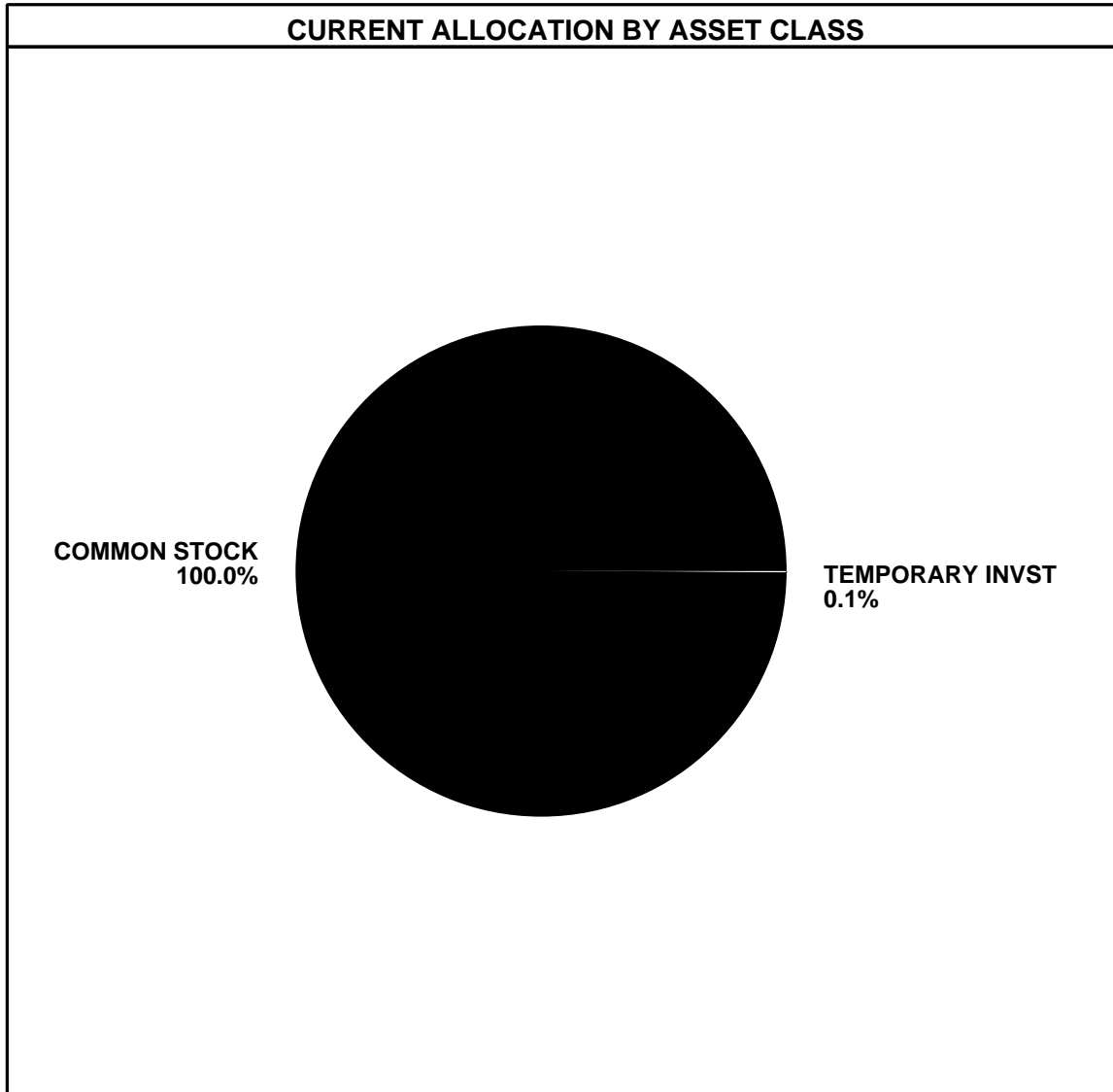
SSgA



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	108,359,418	99.9
TEMPORARY INVST	<u>77,722</u>	<u>0.1</u>
TOTAL	108,437,140	100.0

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

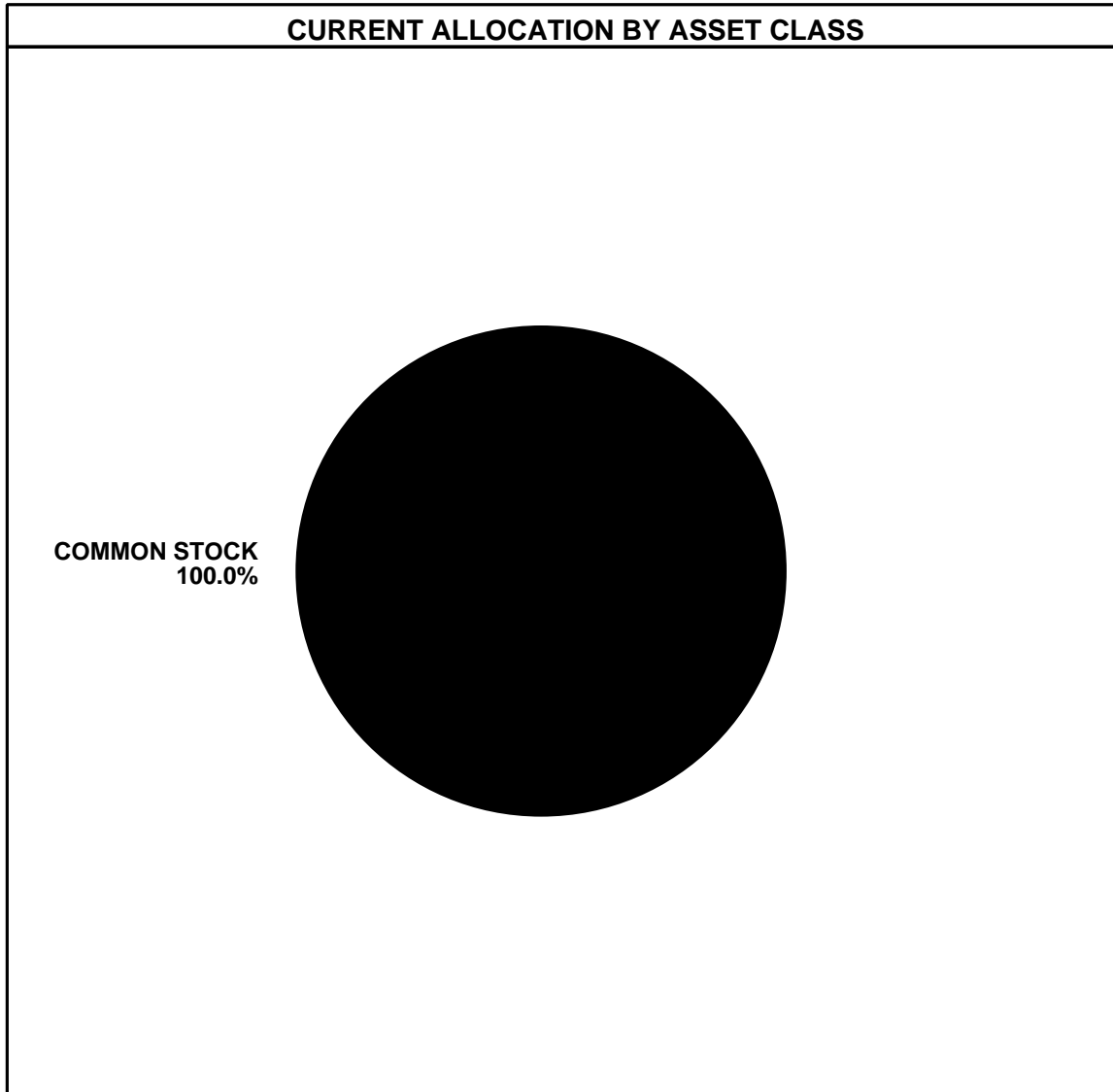
FIDELITY



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	162,801,392	100.0
TEMPORARY INVST	<u>75,182</u>	<u>0.1</u>
TOTAL	162,876,574	100.0

VERMONT STATE TEACHERS
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AS OF JUNE 30, 2005

J&W SELIGMAN

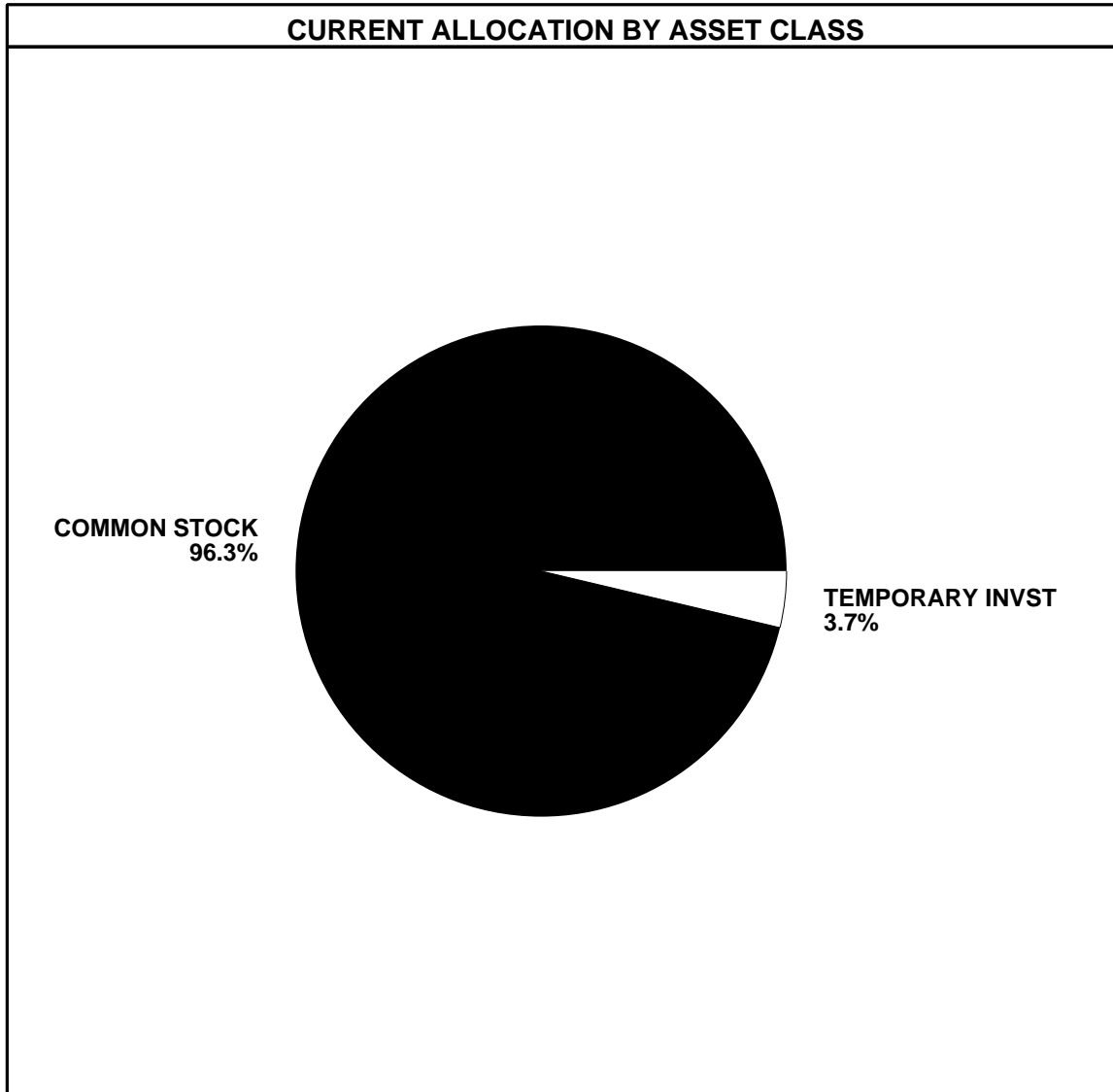


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	78,263,772	100.0
TEMPORARY INVST	<u>0</u>	<u>0.0</u>
TOTAL	78,263,772	100.0

VERMONT STATE TEACHERS
ASSET ALLOCATION ANALYSIS
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WELLINGTON

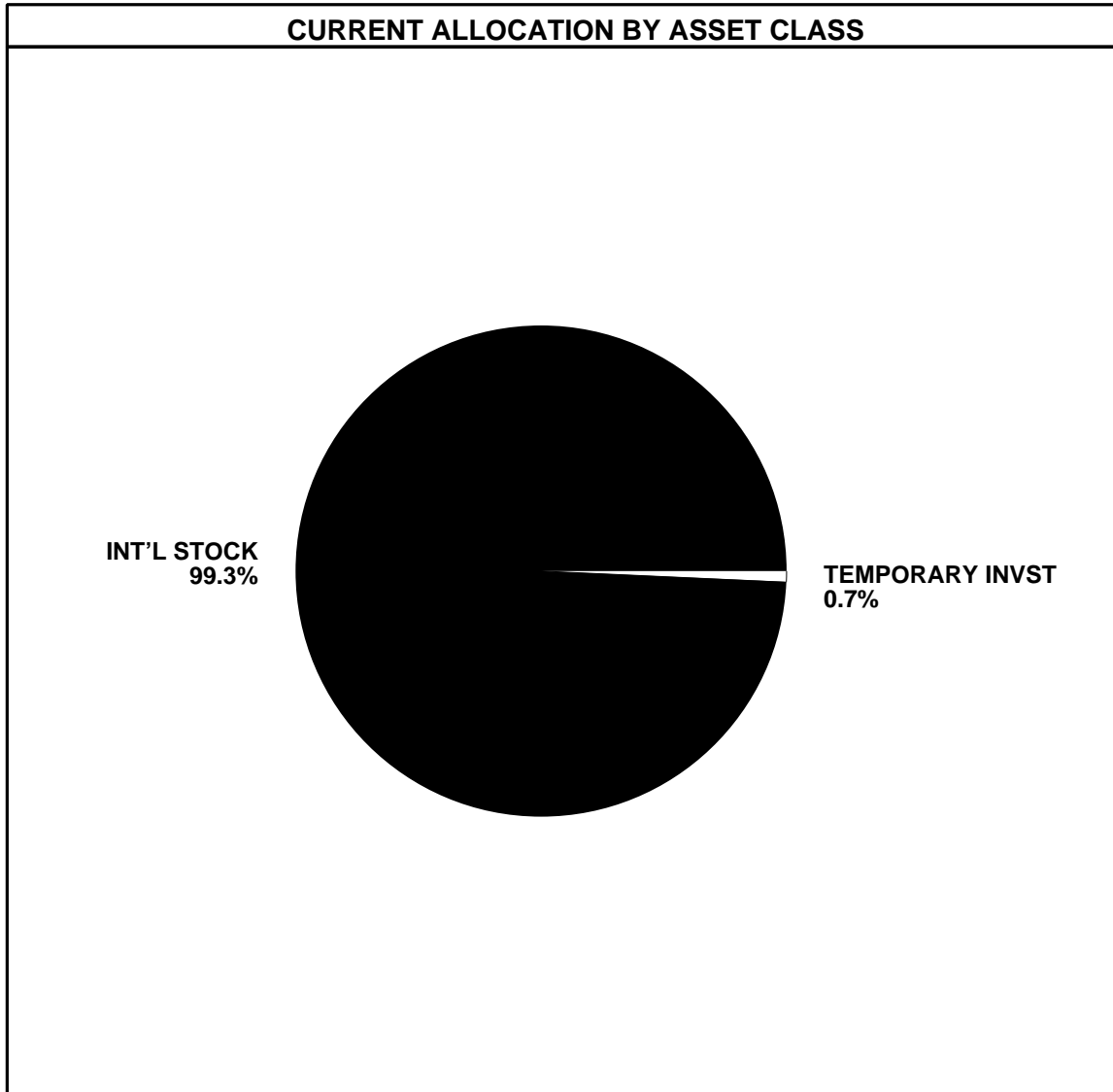
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	82,710,155	96.3
TEMPORARY INVST	3,211,507	3.7
TOTAL	85,921,662	100.0

VERMONT STATE TEACHERS
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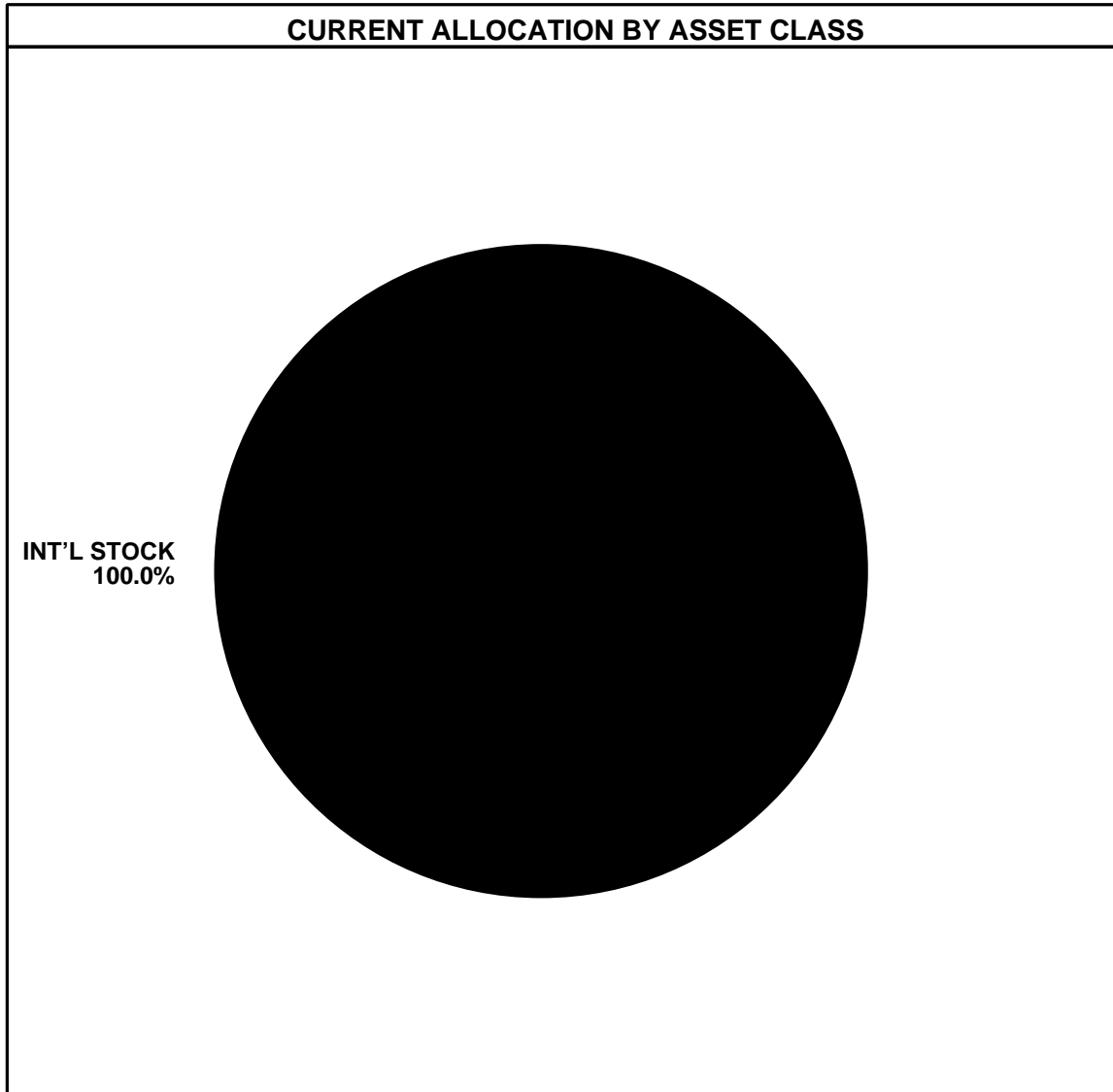
MONDRIAN INT'L EQUITY



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	105,505,461	99.3
TEMPORARY INVST	<u>714,737</u>	<u>0.7</u>
TOTAL	106,220,198	100.0

VERMONT STATE TEACHERS
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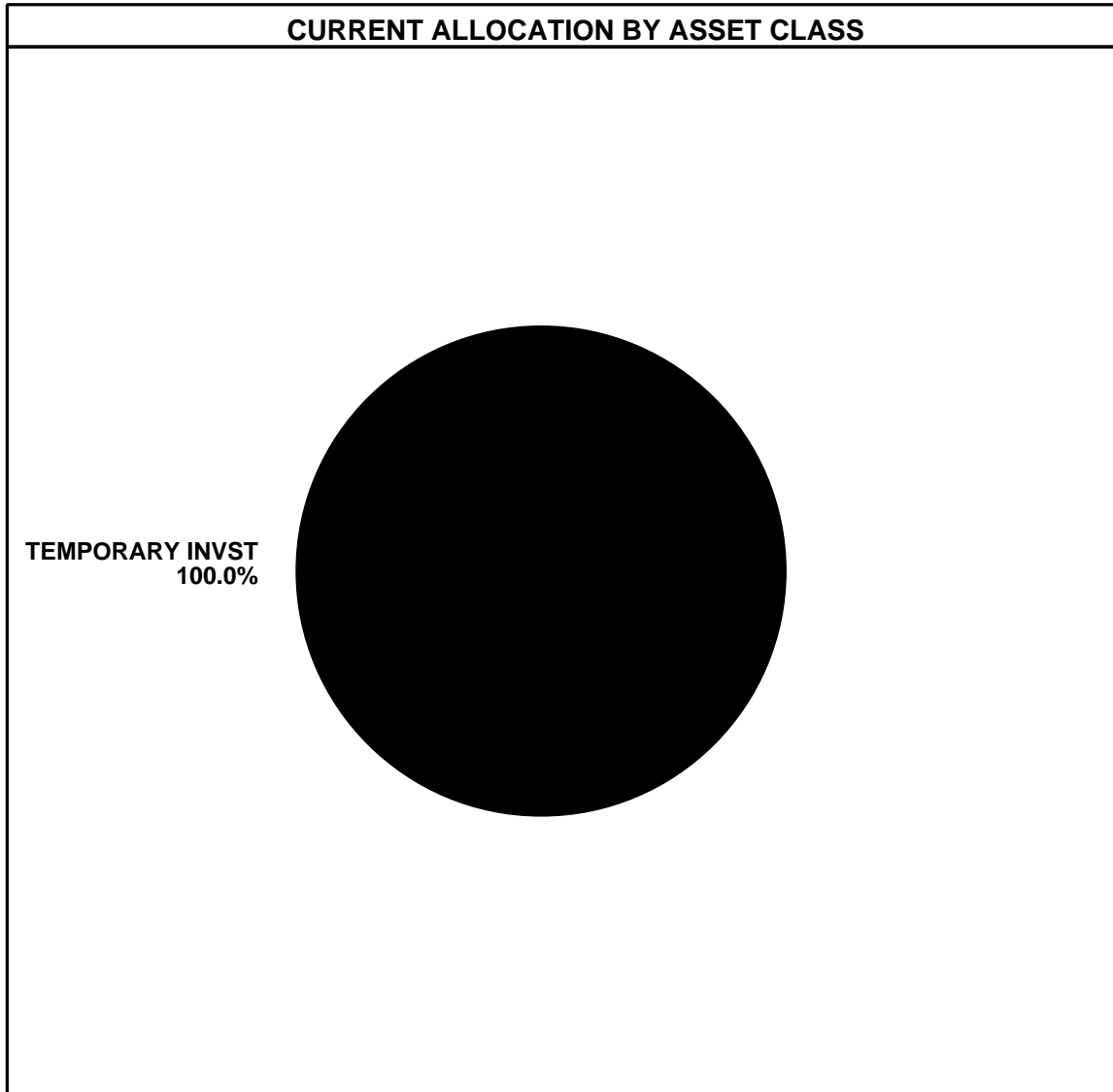
SSgA DAILY EAFE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
INT'L STOCK	<u>105,526,414</u>	<u>100.0</u>
TOTAL	105,526,414	100.0

VERMONT STATE TEACHERS
ASSET ALLOCATION ANALYSIS
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PUTNAM INVESTMENTS (Cash)

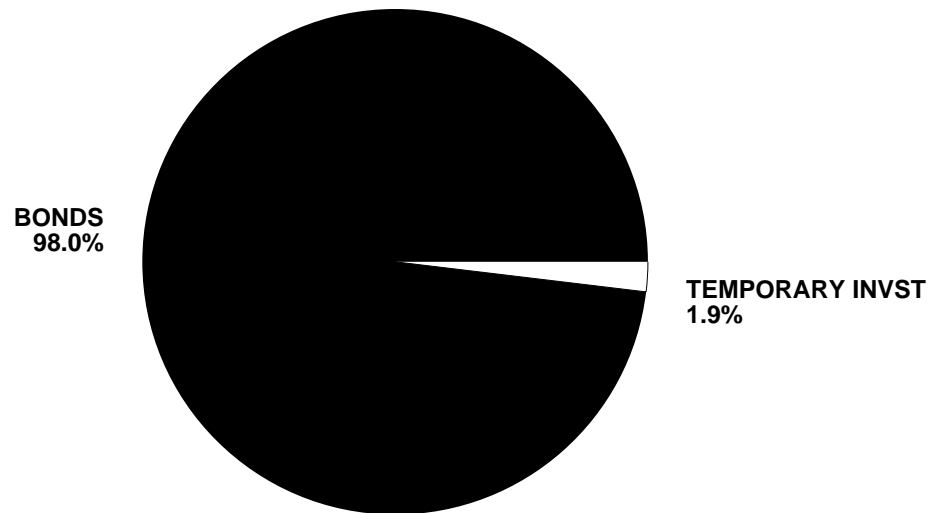


<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	<u>4,633</u>	<u>100.0</u>
TOTAL	4,633	100.0

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ASSET ALLOCATION ANALYSIS
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LOOMIS

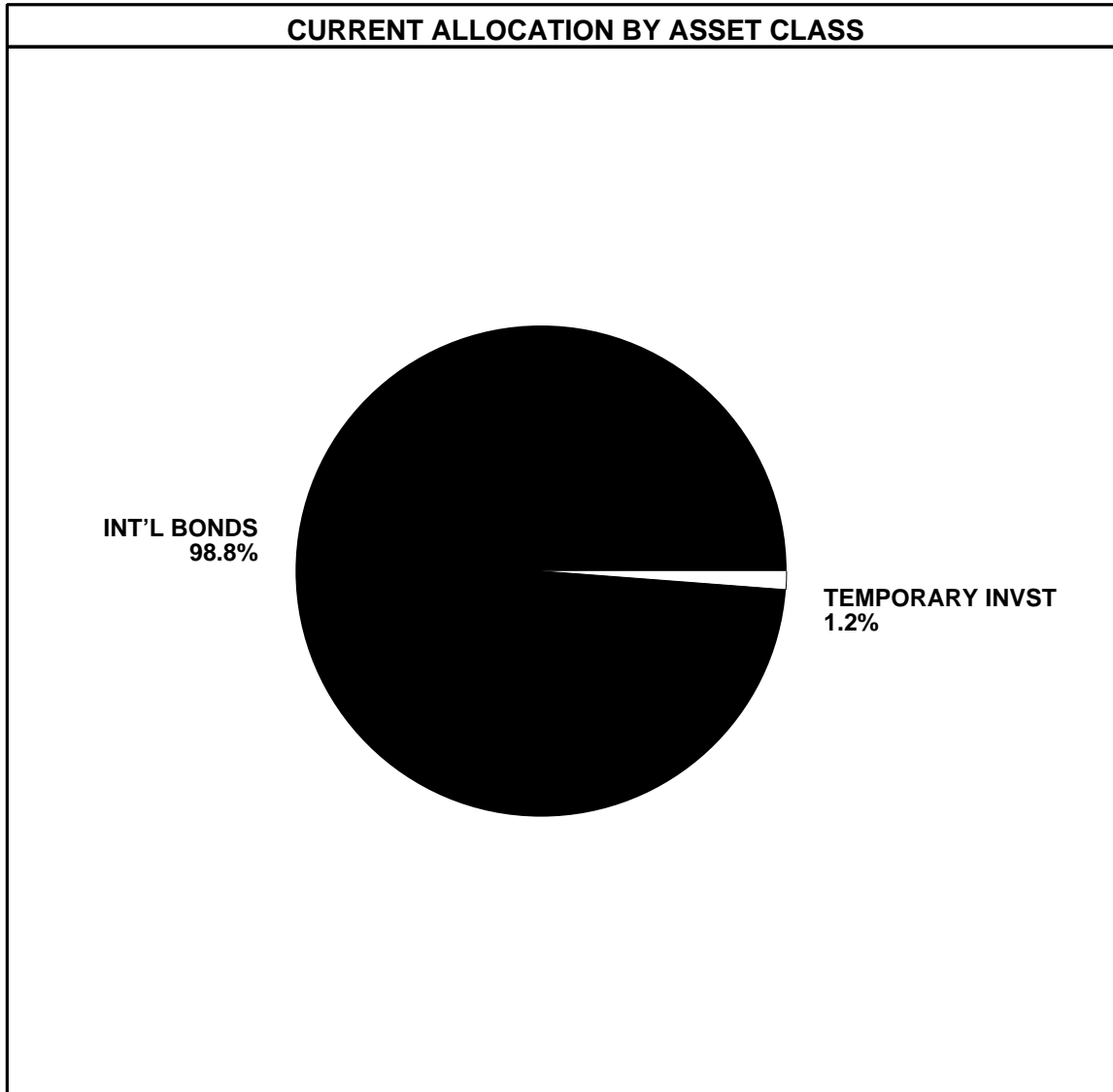
CURRENT ALLOCATION BY ASSET CLASS



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	2,983,542	1.9
BONDS	<u>150,056,785</u>	<u>98.0</u>
TOTAL	153,040,327	100.0

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

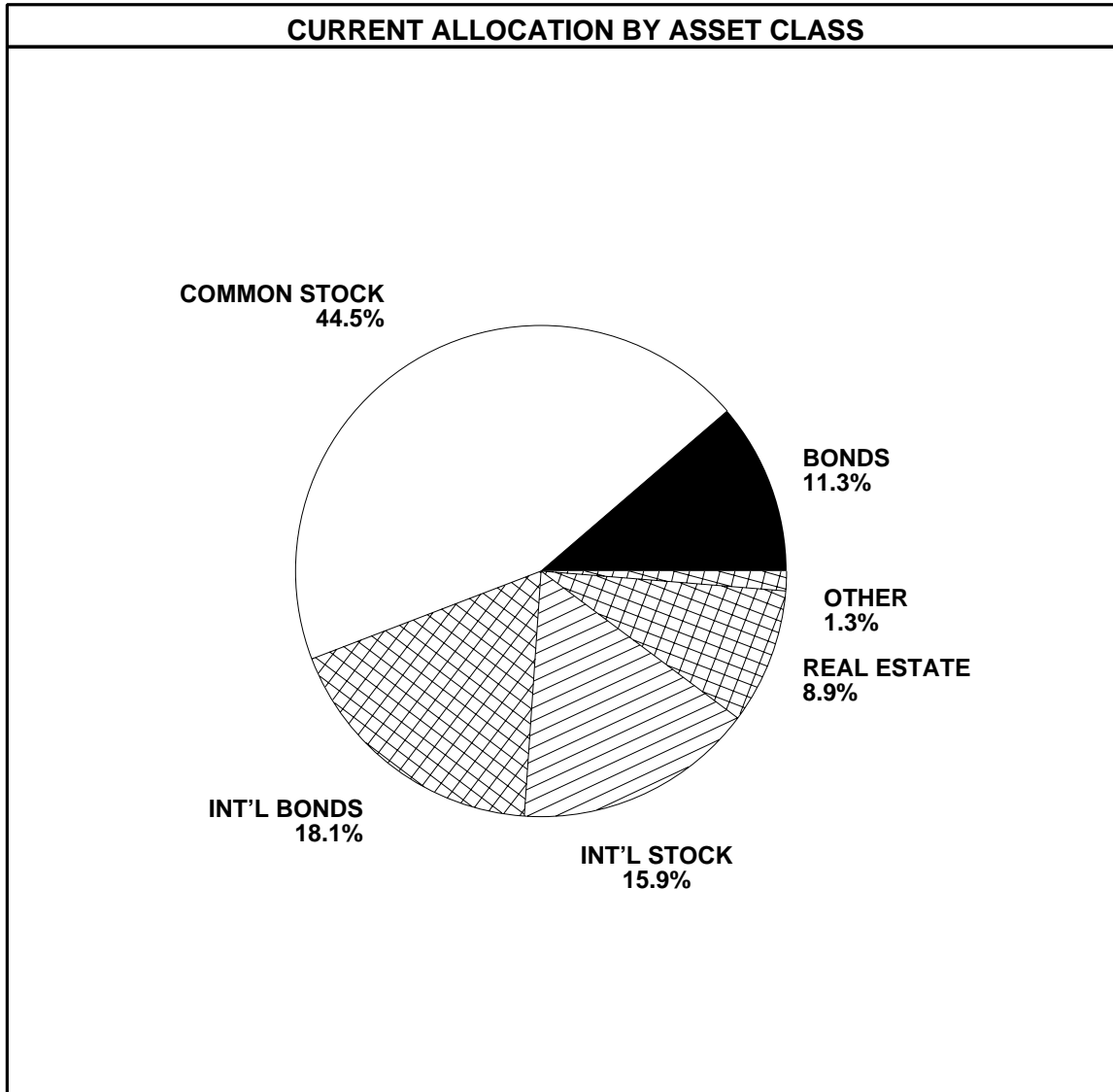
MONDRIAN GLOBAL FIXED INCOME



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
TEMPORARY INVST	3,012,334	1.2
INT'L BONDS	<u>241,250,207</u>	<u>98.8</u>
TOTAL	244,262,541	100.0

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

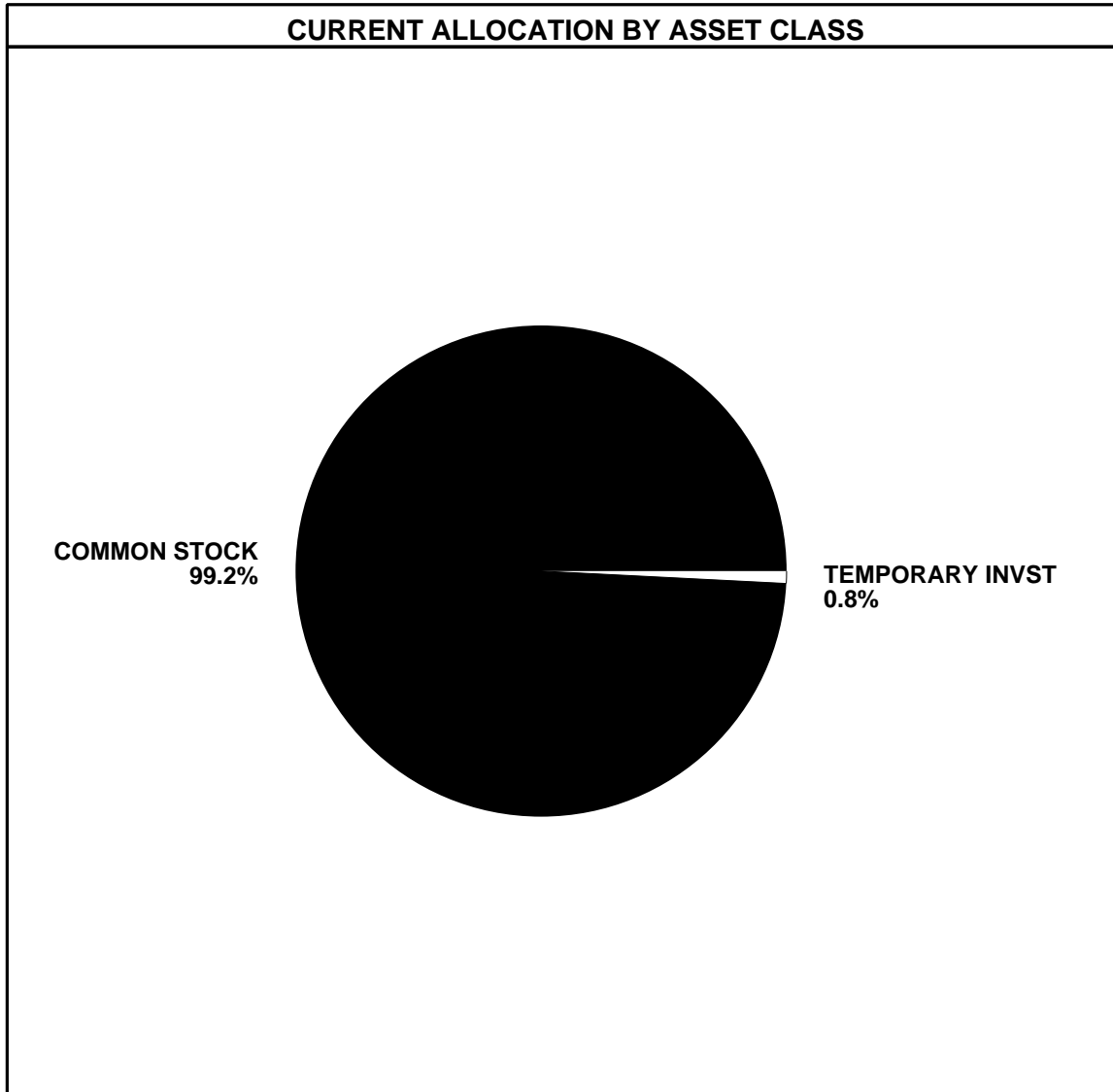
TEACHERS' RETIREMENT SYSTEM COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	592,134,290	44.5
INT'L STOCK	211,031,875	15.9
TEMPORARY INVST	11,539,319	0.9
BONDS	150,061,767	11.3
INT'L BONDS	241,250,207	18.1
REAL ESTATE	118,600,326	8.9
MISC	5,912,872	0.4
PRIVATE INVEST	<u>30,722</u>	<u>0.0</u>
TOTAL	1,330,561,378	100.0

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

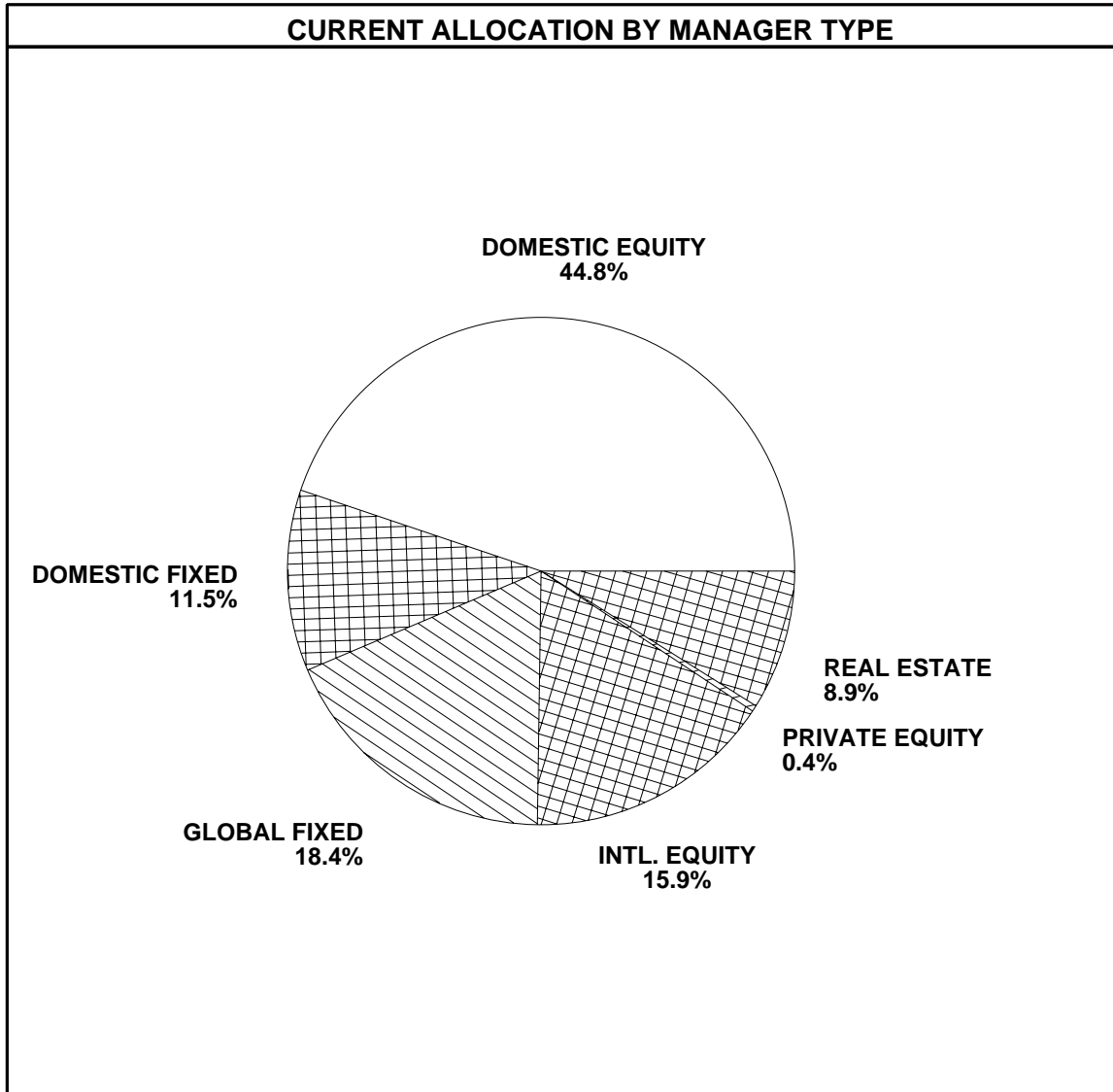
DOMESTIC EQUITY COMPOSITE



<u>ASSET CLASS</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
COMMON STOCK	592,134,290	99.2
TEMPORARY INVST	<u>4,584,453</u>	<u>0.8</u>
TOTAL	596,718,743	100.0

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

TEACHERS' RETIREMENT SYSTEM COMPOSITE



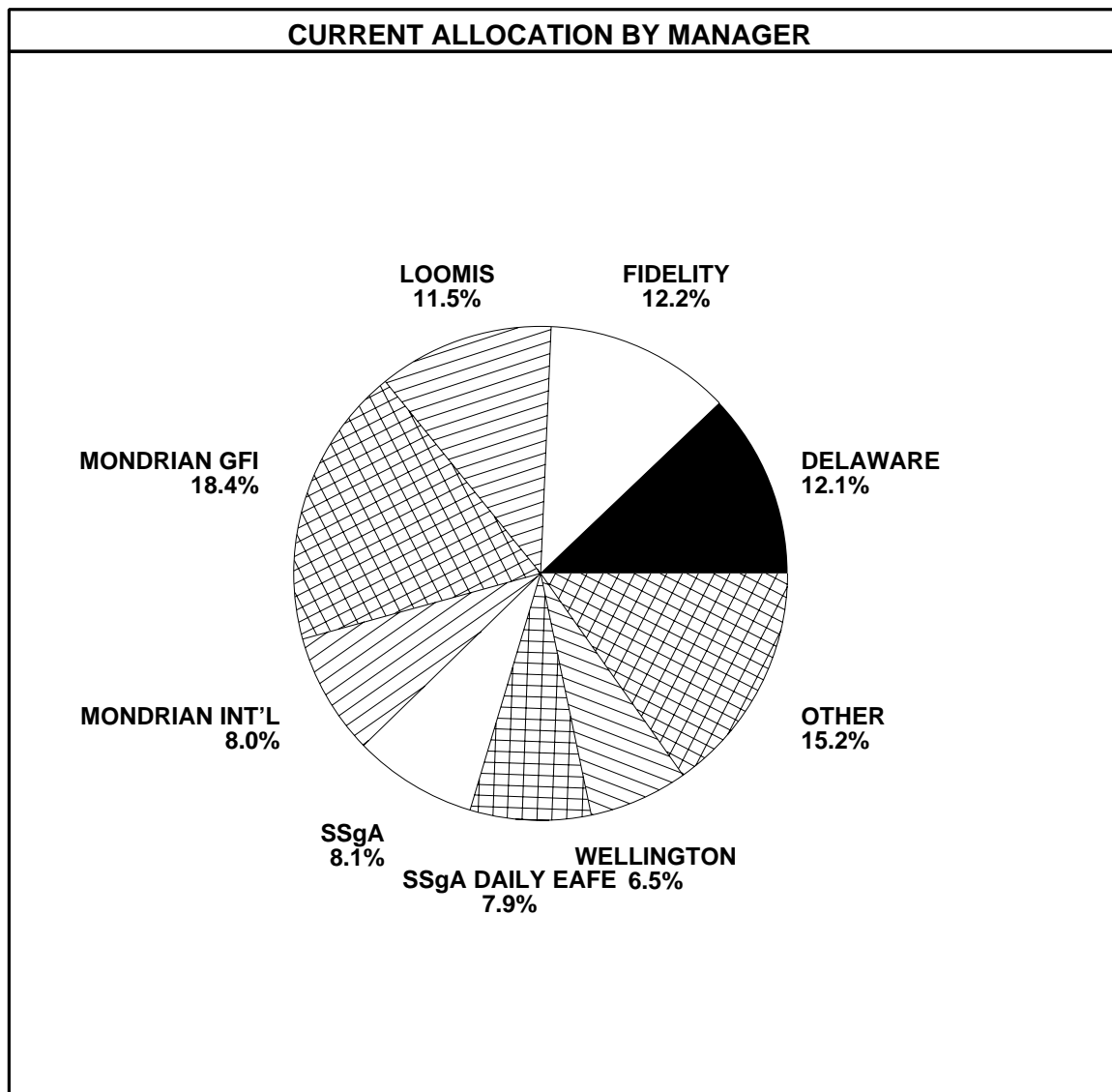
<u>MANAGER TYPE</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
CASH	244,602	0.0
DOMESTIC EQUITY	596,718,743	44.8
INTL. EQUITY	211,751,245	15.9
DOMESTIC FIXED	153,040,327	11.5
GLOBAL FIXED	244,262,541	18.4
REAL ESTATE	118,600,326	8.9
PRIVATE EQUITY	<u>5,943,594</u>	<u>0.4</u>
TOTAL	1,330,561,378	100.0

VERMONT STATE TEACHERS

MANAGER ALLOCATION ANALYSIS

AS OF JUNE 30, 2005

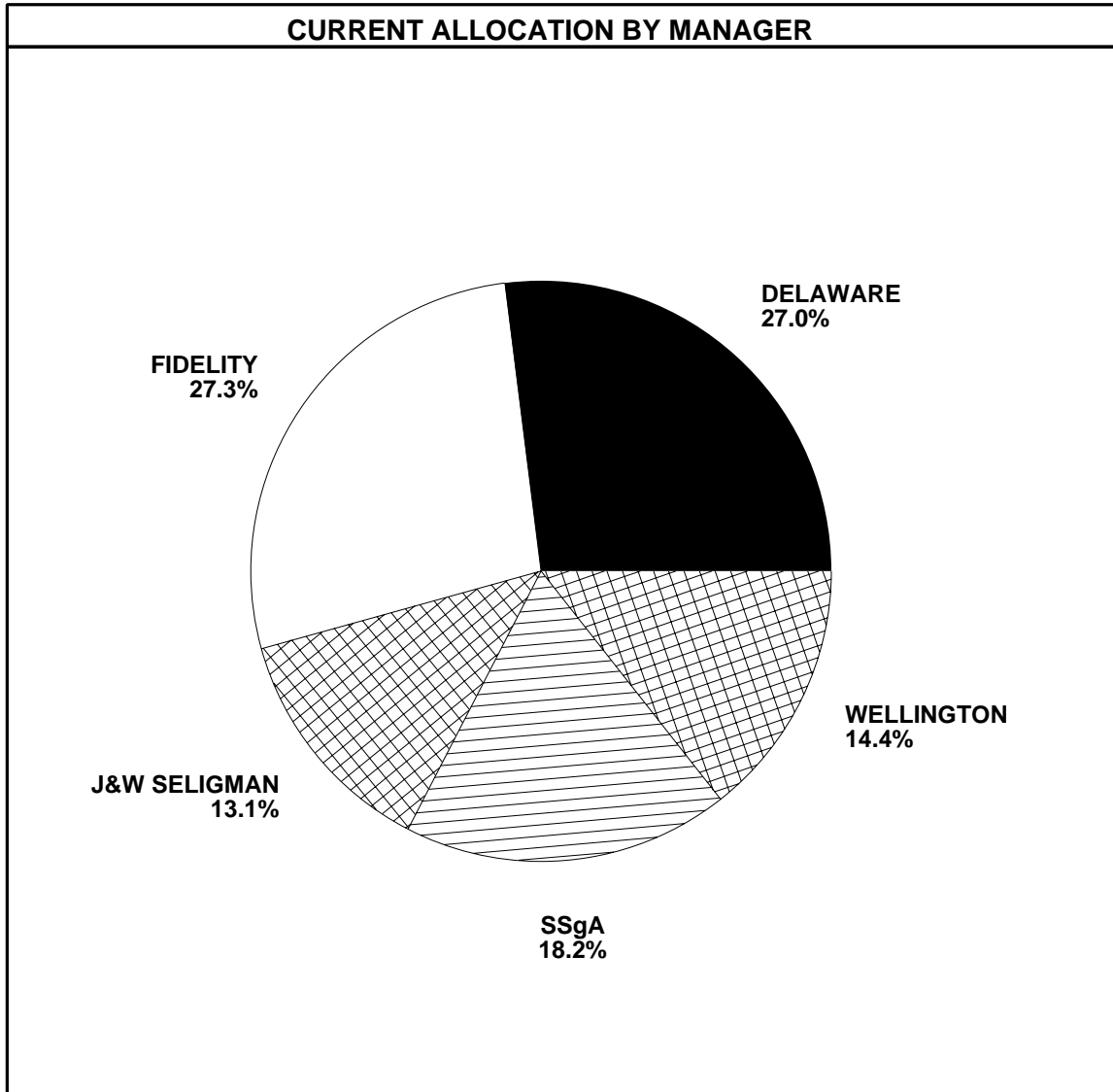
TEACHERS' RETIREMENT SYSTEM COMPOSITE



MANAGER	CURRENT DOLLARS	CURRENT %
DELAWARE	161,219,595	12.1
FIDELITY	162,876,574	12.2
J&W SELIGMAN	78,263,772	5.9
LOOMIS	153,040,327	11.5
MONDRIAN GFI	244,262,541	18.4
MONDRIAN INT'L	106,220,198	8.0
MORGAN STANLEY	69,835,450	5.2
PRU & VVC	5,943,594	0.4
PUTNAM (Cash)	4,633	0.0
SCUDDER	0	0.0
SSR TOWER FUND	0	0.0
SSgA	108,437,140	8.1
SSgA DAILY EAFE	105,526,414	7.9
UBS REALTY	48,764,876	3.7
VERMONT INV	244,602	0.0
WELLINGTON	85,921,662	6.5
TOTAL	1,330,561,378	100.0

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

DOMESTIC EQUITY COMPOSITE

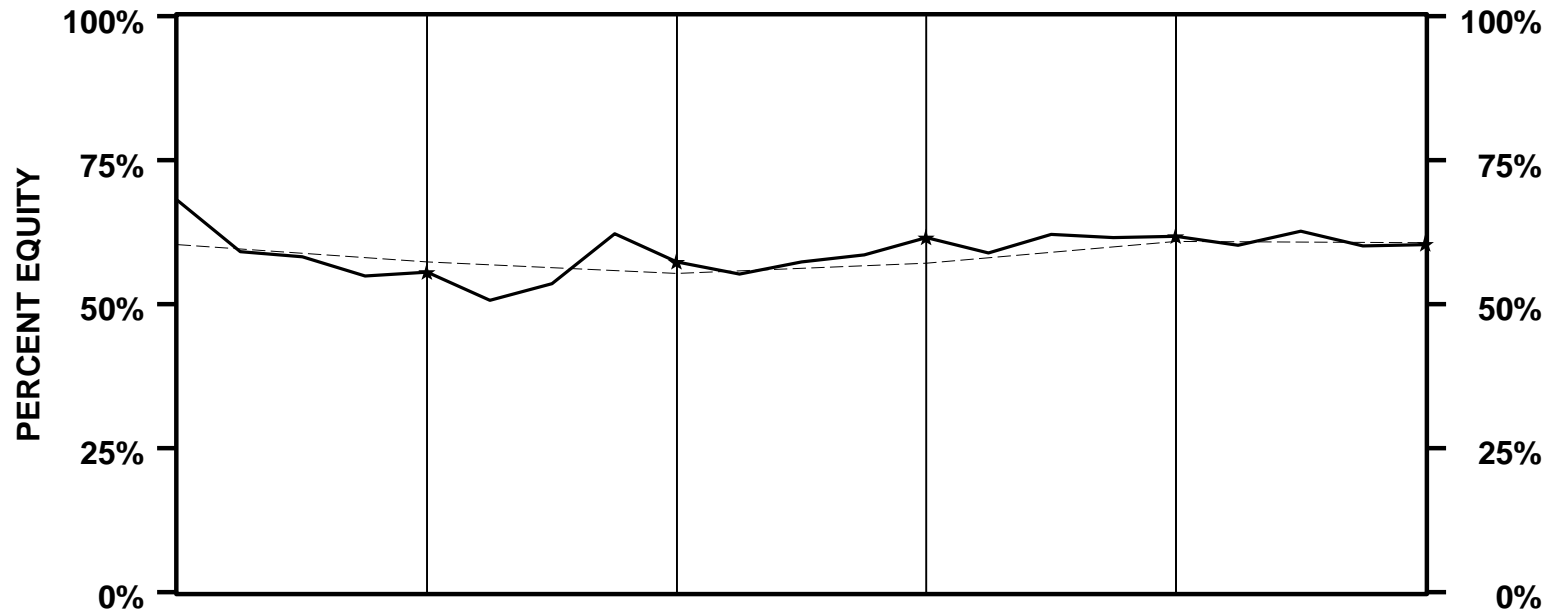


<u>MANAGER</u>	<u>CURRENT DOLLARS</u>	<u>CURRENT %</u>
DELAWARE	161,219,595	27.0
FIDELITY	162,876,574	27.3
J&W SELIGMAN	78,263,772	13.1
SSgA	108,437,140	18.2
WELLINGTON	85,921,662	14.4
TOTAL	596,718,743	100.0

VERMONT STATE TEACHERS

TOTAL FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



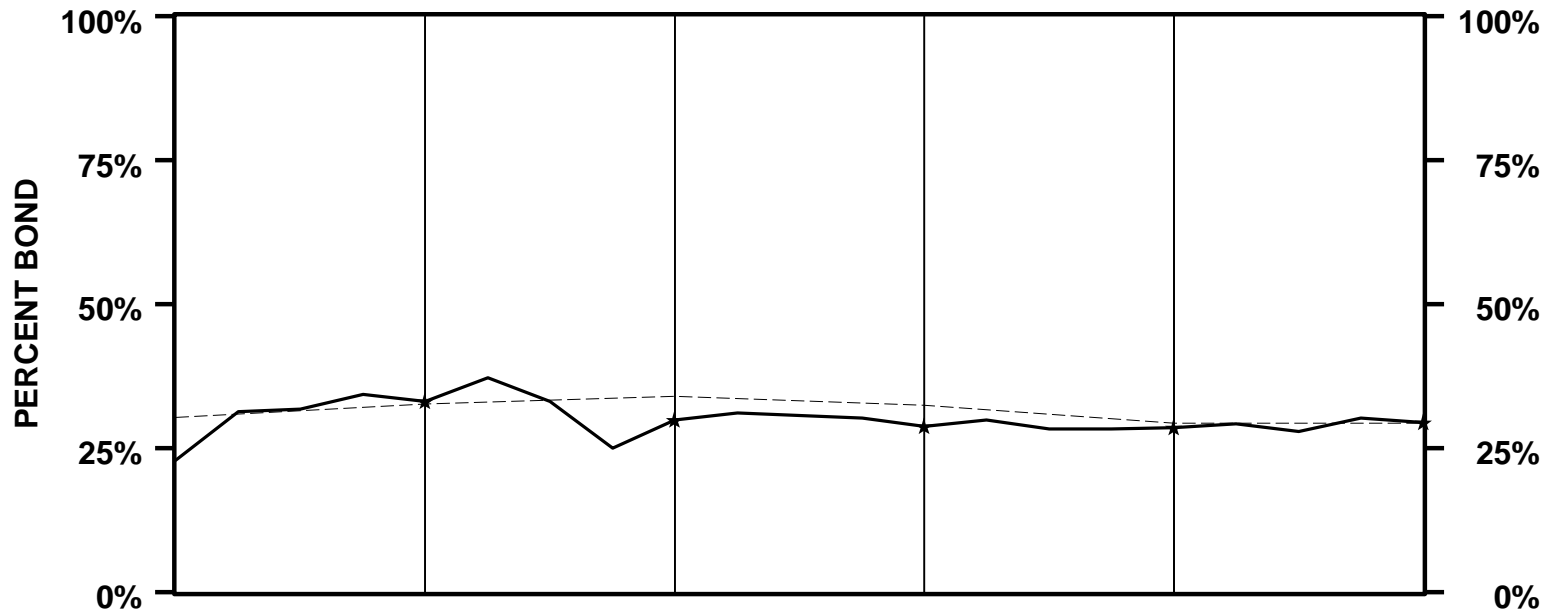
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	84.5	83.8	79.4	81.6	81.0	79.3
1ST QTL	68.2	65.3	63.0	65.1	67.7	67.3
--- MEDIAN	60.4	57.4	55.3	57.1	60.9	60.7
3RD QTL	47.6	45.1	42.9	46.3	50.2	48.6
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ TRS COMPOSITE	68.0	55.6	57.3	61.6	61.8	60.4
	25	55	43	35	45	51

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



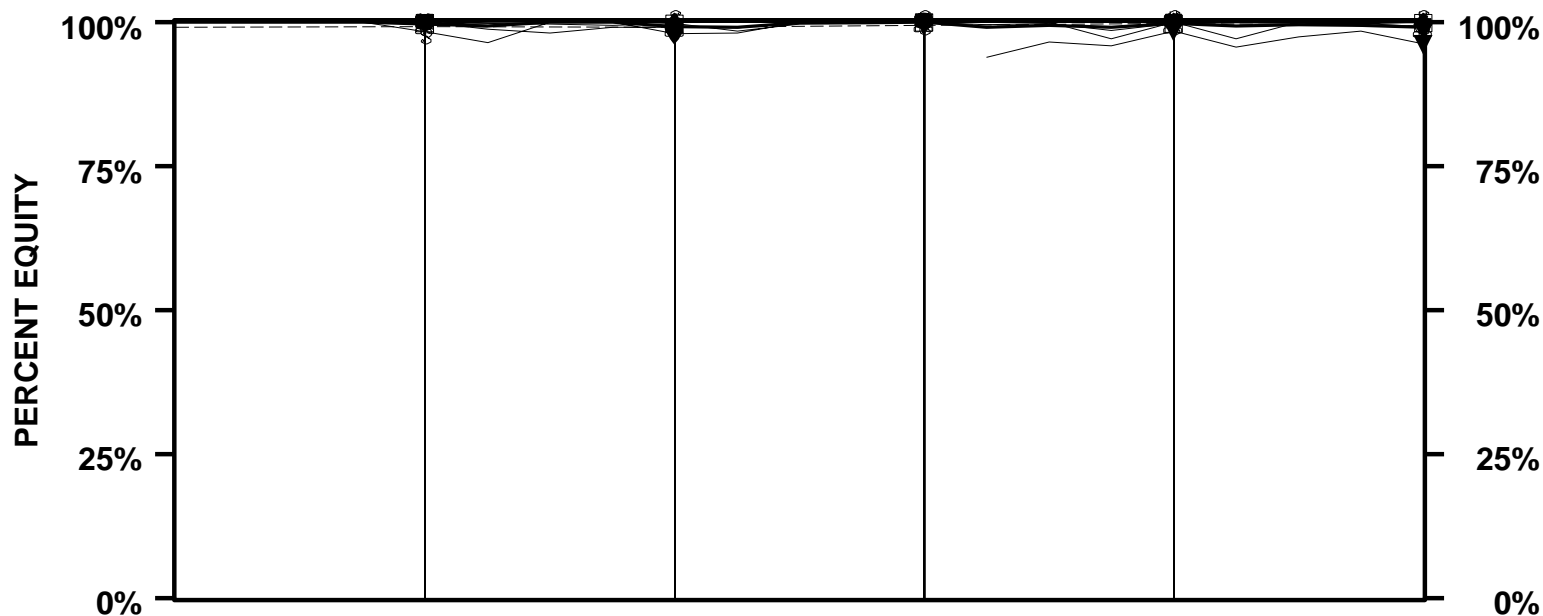
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HIGH	79.1	75.9	75.7	76.1	73.5	72.6
1ST QTL	39.1	41.1	42.8	41.6	37.3	37.0
■ MEDIAN	30.3	32.7	34.0	32.4	29.3	29.3
3RD QTL	19.7	21.7	22.7	23.7	20.2	19.6
LOW	0.0	0.0	0.0	0.0	0.0	0.0
★ TRS COMPOSITE	22.9	33.1	29.9	28.8	28.6	29.4

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



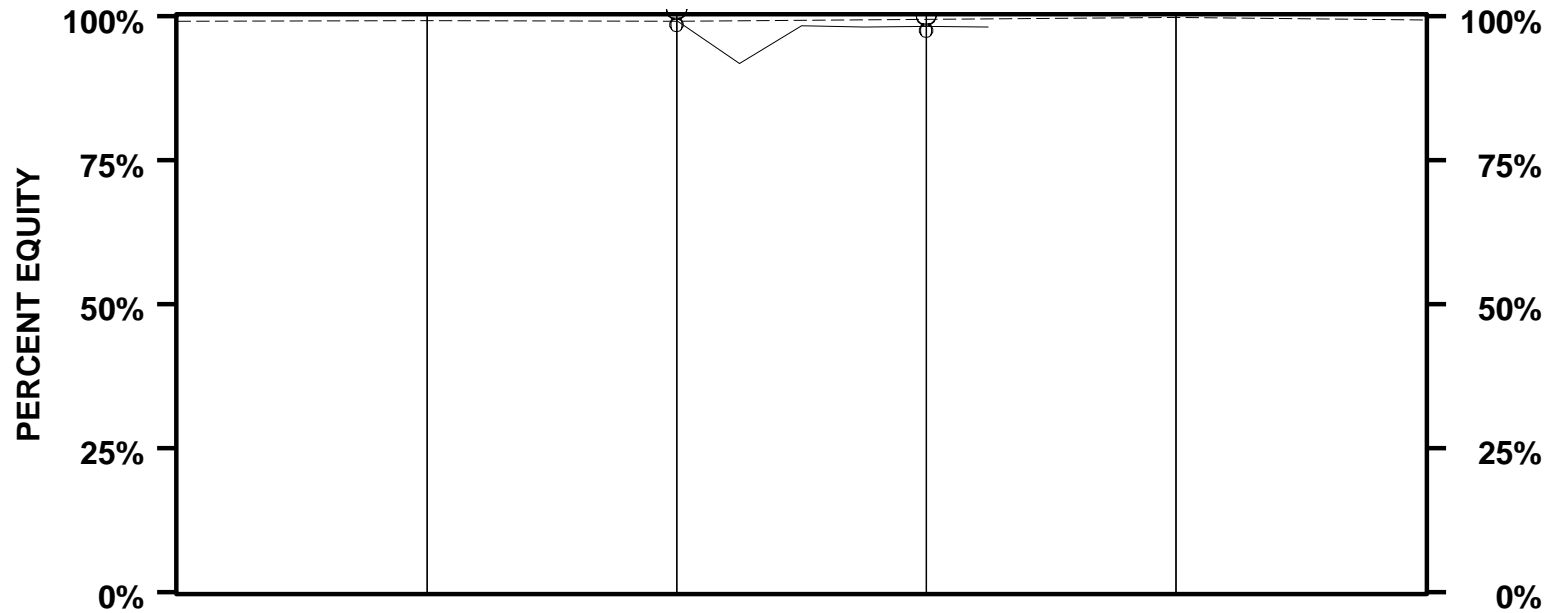
	6/00		6/01		6/02		6/03		6/04		6/05	
HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	99.1		99.3		99.2		99.5		99.8		99.4	
3RD QTL	95.7		96.0		96.0		96.5		97.2		96.7	
LOW	0.0		1.0		21.4		60.7		65.2		0.0	
Ω EQTY COMPOSITE	100.0	1	99.7	45	99.3	49	100.0	1	99.8	50	99.2	52
♥ DELAWARE	100.0	1	99.9	42	98.0	60	100.0	1	100.0	1	99.2	51
□ SSgA			99.9	42	99.8	43	100.0	1	99.8	49	99.9	43
♣ FIDELITY	100.0	1	99.8	43	100.0	1	100.0	1	100.0	1	100.0	43
§ J&W SELIGMAN	100.0	1	98.4	58	100.0	1	100.0	1	100.0	1	100.0	1
▼ WELLINGTON									98.5	63	96.3	77
♥ MONDRIAN INT'L	100.0	1	100.0	41	99.1	51	100.0	1	100.0	1	99.3	51
# SSgA DAILY EAFE									100.0	1	100.0	1

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



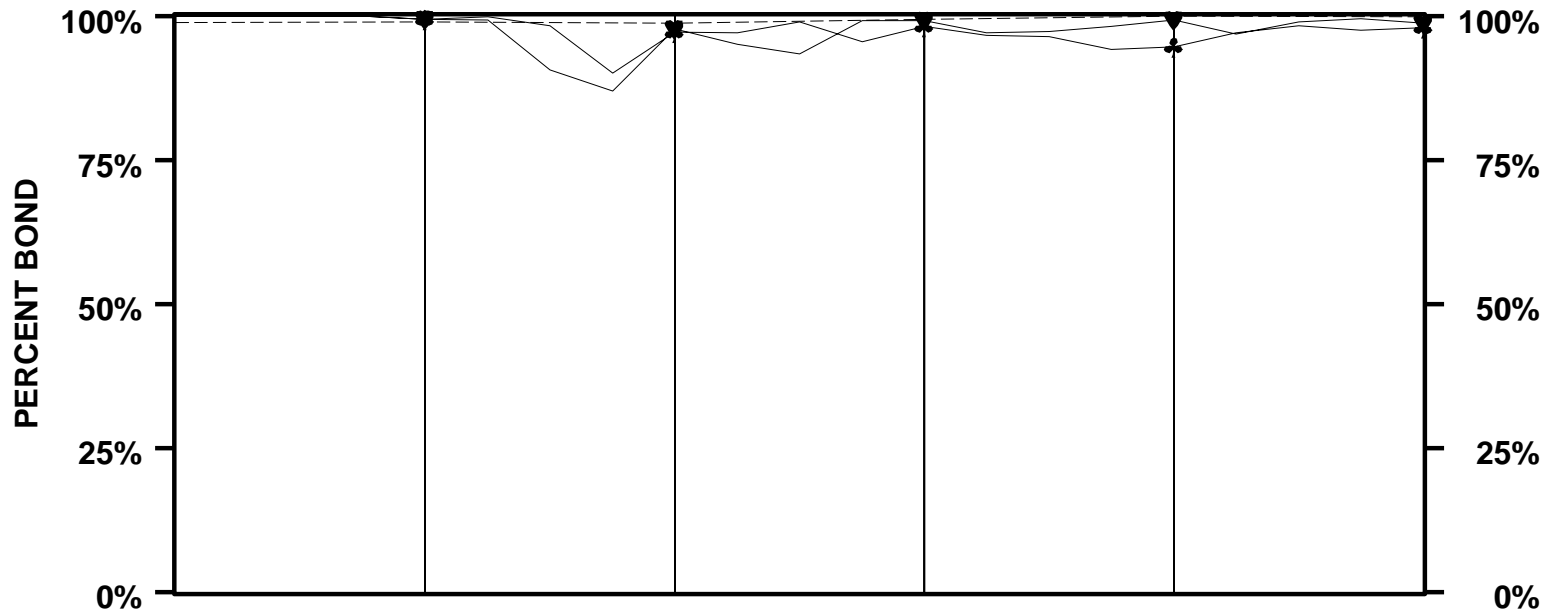
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	99.1	99.3	99.2	99.5	99.8	99.4
3RD QTL	95.7	96.0	96.0	96.5	97.2	96.7
LOW	0.0	1.0	21.4	60.7	65.2	0.0
PUTNAM (Cash)			99.3	49	98.3	61

* Includes International Segment

VERMONT STATE TEACHERS

BOND FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
MEDIAN	98.9	99.0	98.8	99.5	100.0	99.9
3RD QTL	93.4	93.3	92.7	92.8	95.2	95.2
LOW	0.0	0.0	0.0	0.0	0.0	0.0
♣ LOOMIS	100.0	99.5	97.3	98.3	94.7	98.0
♥ MONDRIAN GFI	100.0	99.5	97.8	99.3	99.4	98.8

* Includes International Segment

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** TOTAL FUND **												
TRS COMPOSITE	1.8	73	0.5	81	9.6	29	10.1	24	10.4	22	4.8	32
ALLOC INDEX	1.3	89	-0.6	96	9.0	44	9.2	39	10.3	23	3.1	69
POLICY INDEX	1.7	78	0.1	90	8.1	62	8.5	55	9.7	36	2.6	78
MEDIAN	2.1		1.2		8.8		8.8		9.2		3.9	
** EQUITY MANAGERS **												
EQTY COMPOSITE	2.5	49	-0.6	66	10.4	57	7.5	57	9.0	64	0.3	57
DELAWARE	1.3	80	-0.1	57	8.7	72	7.4	57	8.4	71	7.3	34
SSgA	1.4	72	-0.9	76	8.0	83	6.0	75	8.2	80		
FIDELITY	2.2	55	-1.8	85	9.8	64	4.8	83	7.6	84	-5.7	89
J&W SELIGMAN	1.5	70	-5.6	96	8.5	73	2.5	91	8.2	79	-3.3	82
WELLINGTON	7.6	2	6.6	2	20.6	2	21.0	2				
R 2000(R) VALUE	5.1	11	0.9	41	14.2	23	14.4	15	14.2	20	16.1	9
S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	8.3	77	-2.4	77
R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	7.3	86	-10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	11.0	46	6.6	38
R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	12.8	31	5.7	42
R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	11.4	43	-4.5	86
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** BOND MANAGERS **												
LOOMIS	2.6	60	1.6	73	2.9	72	6.0	69	7.4	20	7.3	63
<i>LB AGGREGATE</i>	3.0	40	2.5	45	3.5	58	6.8	56	5.8	64	7.4	60
MEDIAN	2.8		2.5		3.7		7.0		6.3		7.7	
** CASH EQUIV MANAGERS **												
VERMONT INV	0.5	87	2.7	5	3.6	9	6.0	7	2.8	11	3.0	26
<i>90 DAY T-BILLS</i>	0.7	40	1.3	41	1.8	36	2.2	36	1.6	44	2.6	55
MEDIAN	0.7		1.3		1.7		2.0		1.5		2.7	
** INT'L DEVELOPED MKT EQUITY MANAGERS **												
MONDRIAN INT'L	0.3	28	1.7	14	16.5	17	19.8	10	16.1	16	8.4	9
SSgA DAILY EAFE	-0.9	69	-1.1	70	14.1	57	13.8	59				
<i>CITI PMI EPAC</i>	-0.6	58	-0.7	61	14.7	46	14.7	54	12.5	59	0.0	72
<i>MS EAFE NET</i>	-1.0	72	-1.2	73	14.0	59	13.7	60	12.1	62	-0.5	76
MEDIAN	-0.4		0.0		14.5		15.2		13.3		3.0	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
** GLOBAL BOND MANAGERS **												
MONDRIAN GFI	0.1	56	-1.8	49	4.6	63	8.6	33	9.7	56	9.6	26
CITI WLD GOV BD	-1.4	84	-4.0	82	4.2	74	7.6	69	9.8	56	7.9	55
DELAWARE INDEX	0.7	45	-0.8	46	3.9	76	7.3	77	7.5	66	7.7	65
MEDIAN	0.4		-1.8		5.1		8.3		10.7		8.2	
** REAL ESTATE MANAGERS **												
MORGAN STANLEY	3.5	57	6.5	60	12.6	54	17.1	48	13.7	34	10.3	47
UBS REALTY	6.5	26	11.6	20	16.2	34	20.8	32	13.7	32	11.1	38
NCREIF CL PROP	3.5	57	7.1	53	11.1	58	14.9	61	10.0	63	9.2	59
MEDIAN	3.9		7.7		12.9		16.8		11.7		10.0	
** PRIVATE EQUITY MANAGERS **												
PRU & VVC	0.8	31	1.8	51	-2.3	80	-4.2	81	-3.7	77	-2.2	67
MEDIAN	0.0		2.5		5.9		9.4		4.8		1.2	

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY NET OF FEES

PERIODS ENDING 6/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** TOTAL FUND **						
TRS COMPOSITE	1.8	0.4	9.6	10.0	10.3	
ALLOC INDEX	1.3	- 0.6	9.0	9.2	10.3	3.1
POLICY INDEX	1.7	0.1	8.1	8.5	9.7	2.6
** EQUITY MANAGERS **						
EQTY COMPOSITE	2.5	- 0.6	10.4	7.5	9.0	
DELAWARE	1.3	- 0.1	8.7	7.4	8.4	
SSgA	1.4	- 0.9	8.0	6.0	8.2	
FIDELITY	2.2	- 1.8	9.8	4.8	7.6	
J&W SELIGMAN	1.5	- 5.6	8.5	2.5	8.2	
WELLINGTON	7.6	6.6	20.6	21.0		
R 2000(R) VALUE	5.1	0.9	14.2	14.4	14.2	16.1
S&P 500	1.4	- 0.8	8.3	6.3	8.3	- 2.4
R 1000(R) GR	2.5	- 1.7	7.3	1.7	7.3	- 10.4
R 1000(R) VALUE	1.7	1.8	12.3	14.1	11.0	6.6
R 2000(R)	4.3	- 1.3	12.7	9.4	12.8	5.7
R 2000(R) GR	3.5	- 3.6	11.0	4.3	11.4	- 4.5
** BOND MANAGERS **						
LOOMIS	2.6	1.6	2.9	6.0	7.4	
LB AGGREGATE	3.0	2.5	3.5	6.8	5.8	7.4

VERMONT STATE TEACHERS

PERFORMANCE SUMMARY NET OF FEES

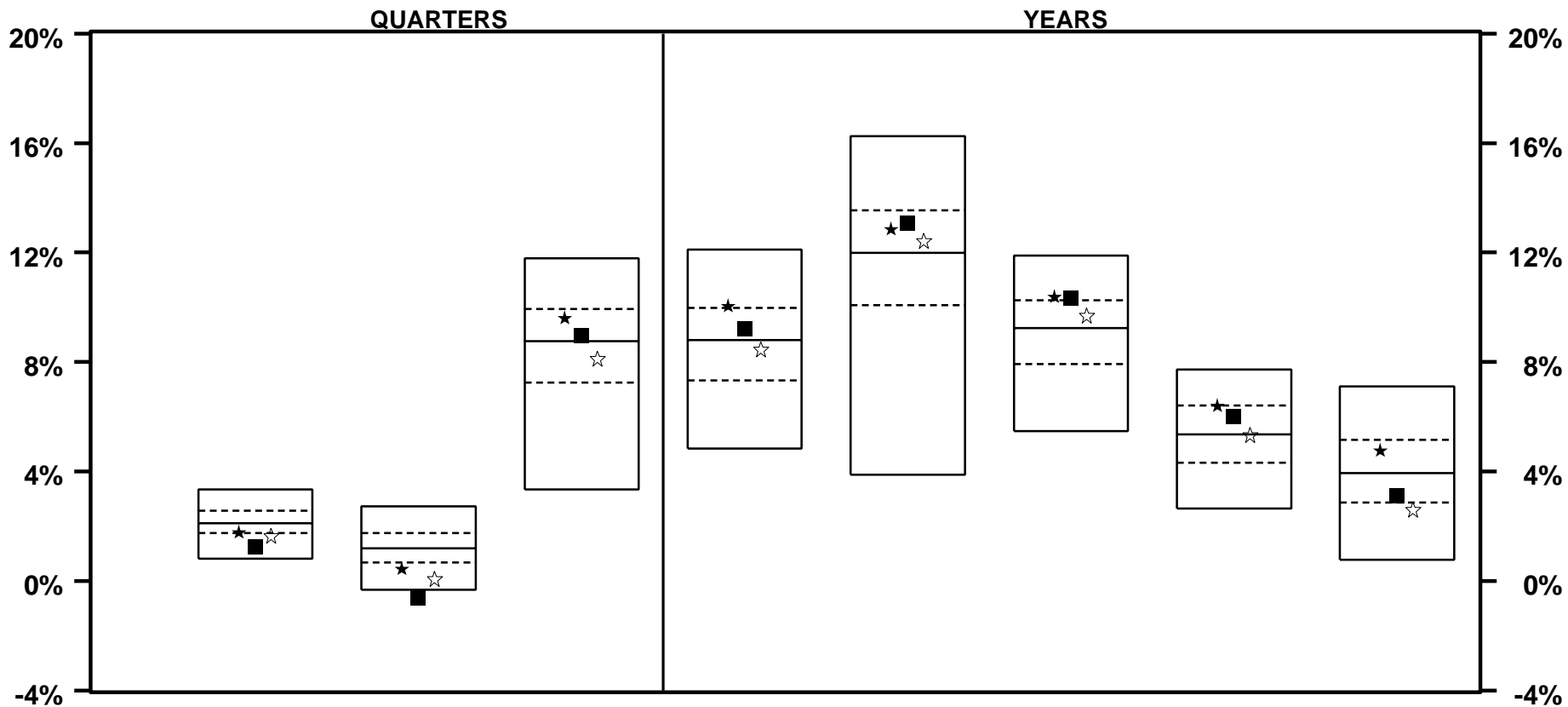
PERIODS ENDING 6/05

	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
** CASH EQUIV MANAGERS **						
VERMONT INV	0.5	2.7	3.6	6.0	2.8	
90 DAY T-BILLS	0.7	1.3	1.8	2.2	1.6	2.6
** INT'L DEVELOPED MKT EQUITY MANAGERS **						
MONDRIAN INT'L	0.3	1.7	16.5	19.8	16.1	
SSgA DAILY EAFE	- 0.9	- 1.1	14.1	13.8		
CITI PMI EPAC	- 0.6	- 0.7	14.7	14.7	12.5	0.0
MS EAFE NET	- 1.0	- 1.2	14.0	13.7	12.1	- 0.5
** GLOBAL BOND MANAGERS **						
MONDRIAN GFI	0.1	- 1.8	4.6	8.6	9.7	
CITI WLD GOV BD	- 1.4	- 4.0	4.2	7.6	9.8	7.9
DELAWARE INDEX	0.7	- 0.8	3.9	7.3	7.5	7.7
** REAL ESTATE MANAGERS **						
MORGAN STANLEY	3.5	6.5	12.6	17.1	13.7	
UBS REALTY	6.3	11.1	15.4	19.7	12.7	10.1
NCREIF CL PROP	3.5	7.1	11.1	14.9	10.0	9.2
** PRIVATE EQUITY MANAGERS **						
PRU & VVC	0.5	1.6	- 2.5	- 4.7	- 3.9	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

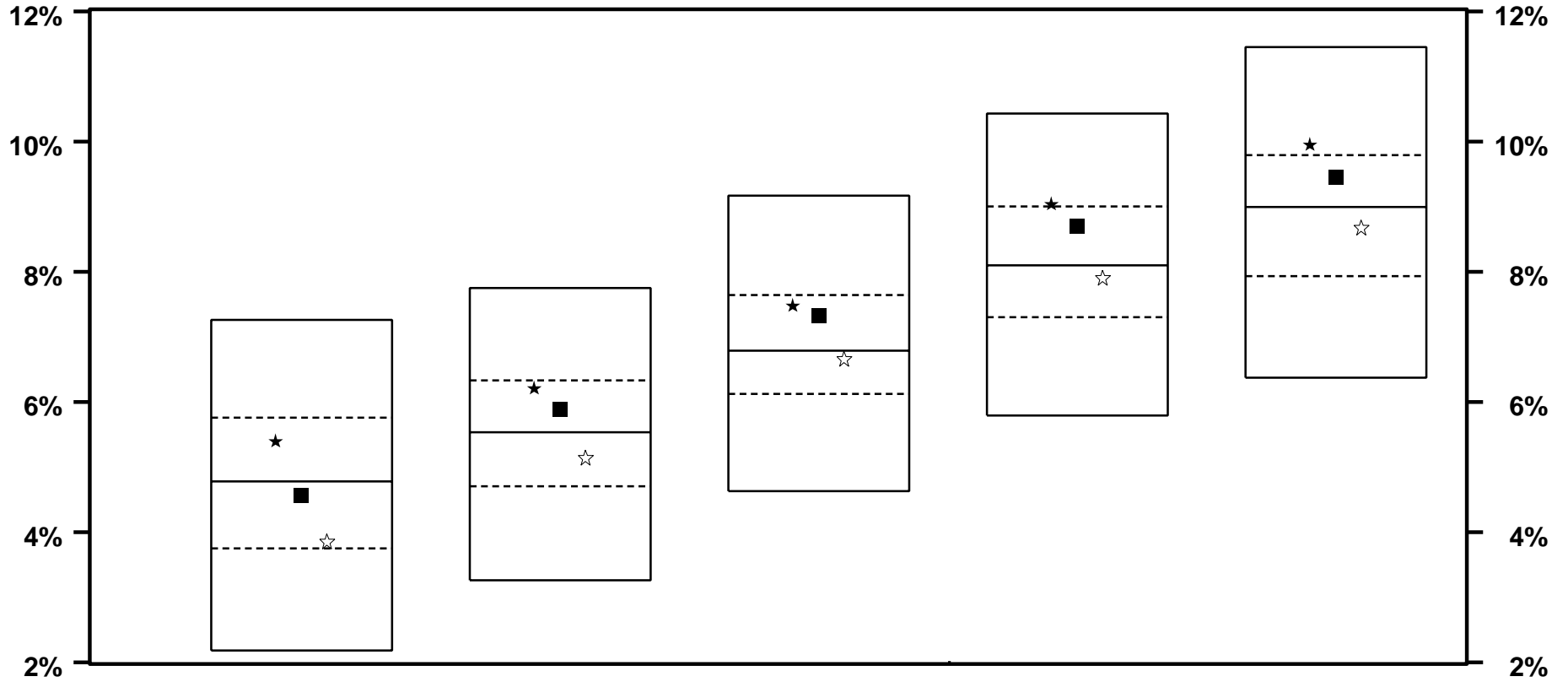


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.8	73	0.5	81	9.6	29	10.1	24	12.9	33	10.4	22	6.4	25	4.8	32
■ ALLOC INDEX	1.3	89	-0.6	96	9.0	44	9.2	39	13.1	30	10.3	23	6.0	32	3.1	69
☆ POLICY INDEX	1.7	78	0.1	90	8.1	62	8.5	55	12.4	41	9.7	36	5.4	49	2.6	78
MEDIAN	2.1		1.2		8.8		8.8		12.0		9.2		5.4		3.9	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

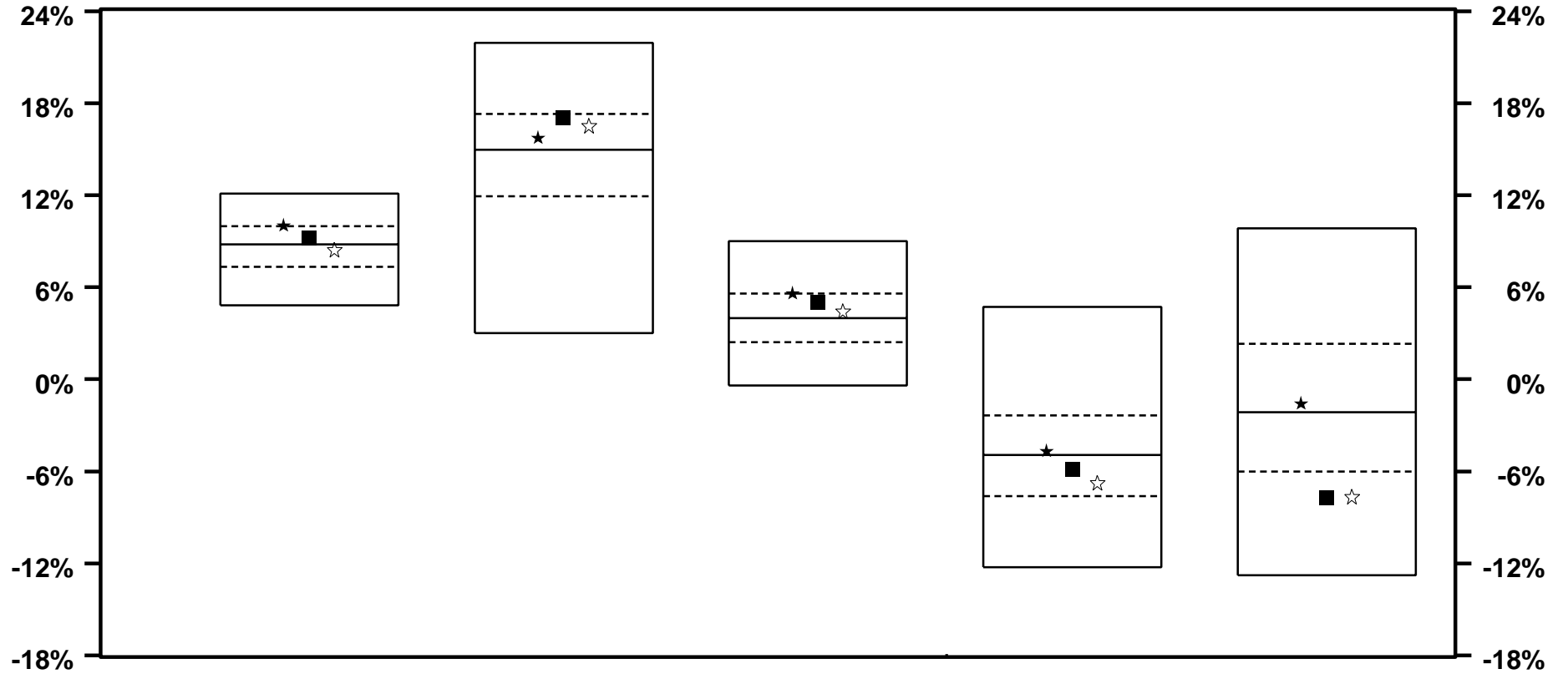


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.4	34	6.2	28	7.5	28	9.0	23	10.0	22
■ ALLOC INDEX	4.6	54	5.9	36	7.3	32	8.7	31	9.5	35
☆ POLICY INDEX	3.9	72	5.1	60	6.7	55	7.9	57	8.7	59
MEDIAN	4.8		5.5		6.8		8.1		9.0	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

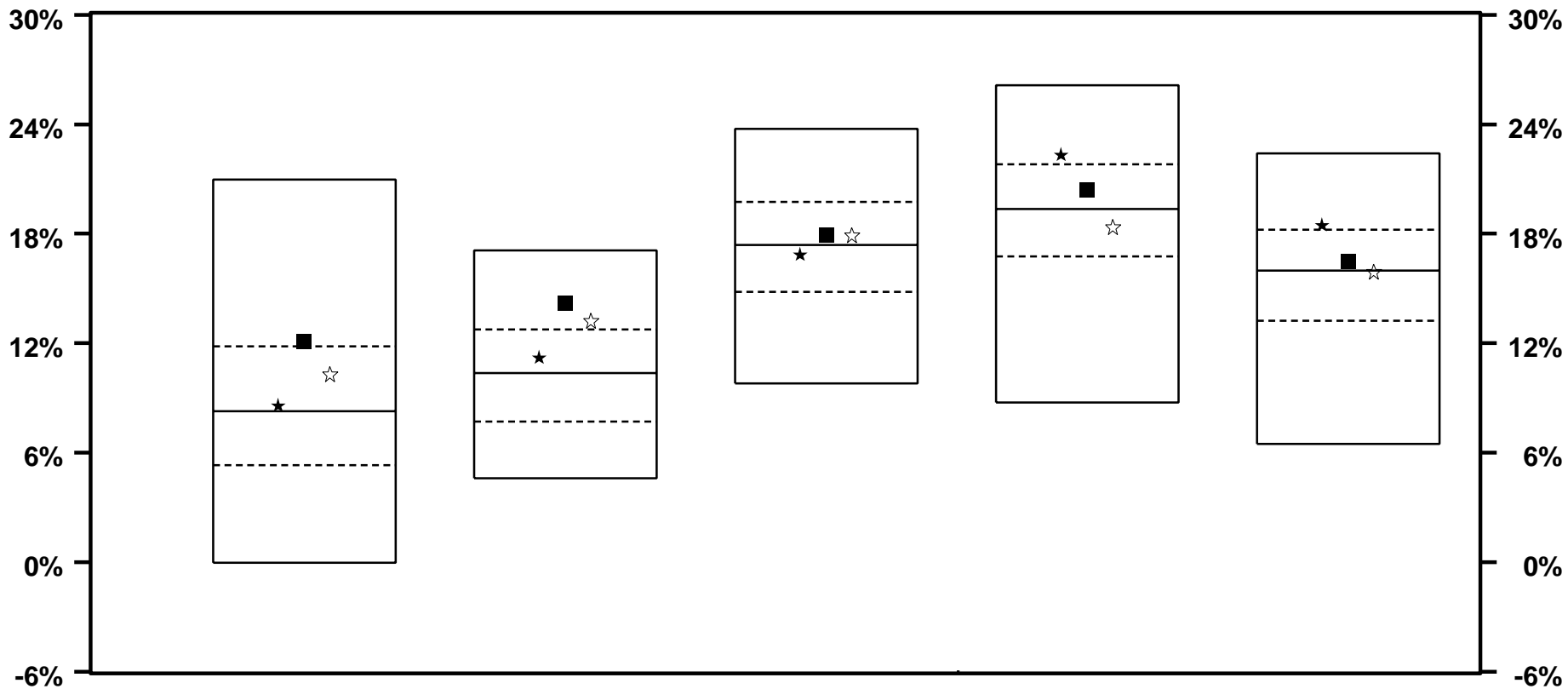


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	10.1	24	15.7	40	5.6	24	-4.7	47	-1.6	46
■ ALLOC INDEX	9.2	39	17.1	27	5.0	31	-5.9	59	-7.7	83
☆ POLICY INDEX	8.5	55	16.6	32	4.5	42	-6.7	68	-7.7	82
MEDIAN	8.8		15.0		4.0		-4.9		-2.2	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

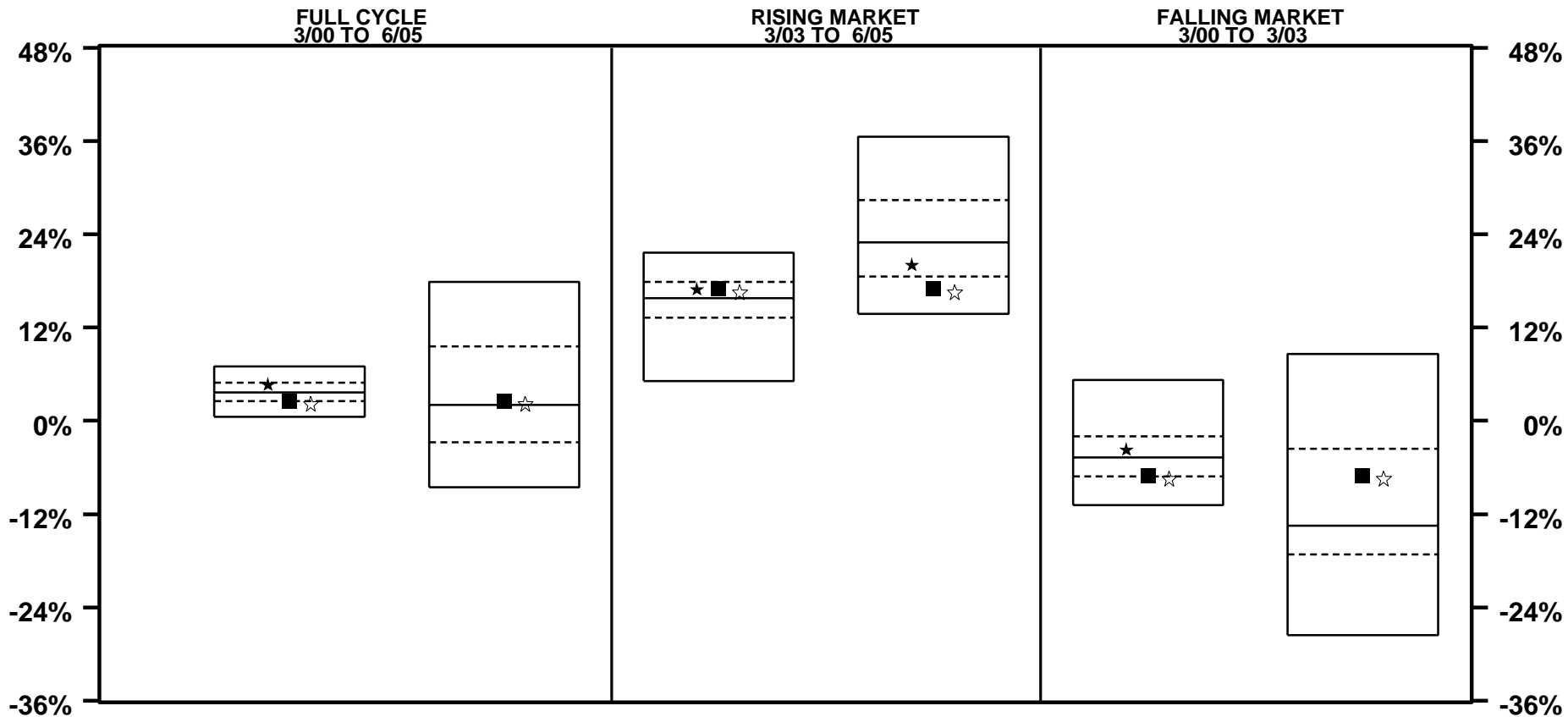


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ TRS COMPOSITE	8.6	48	11.2	40	16.9	55	22.3	20	18.5	22
■ ALLOC INDEX	12.1	23	14.2	15	17.9	44	20.4	39	16.5	43
☆ POLICY INDEX	10.3	33	13.2	20	17.9	44	18.4	61	15.9	50
MEDIAN	8.3		10.4		17.4		19.4		16.0	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

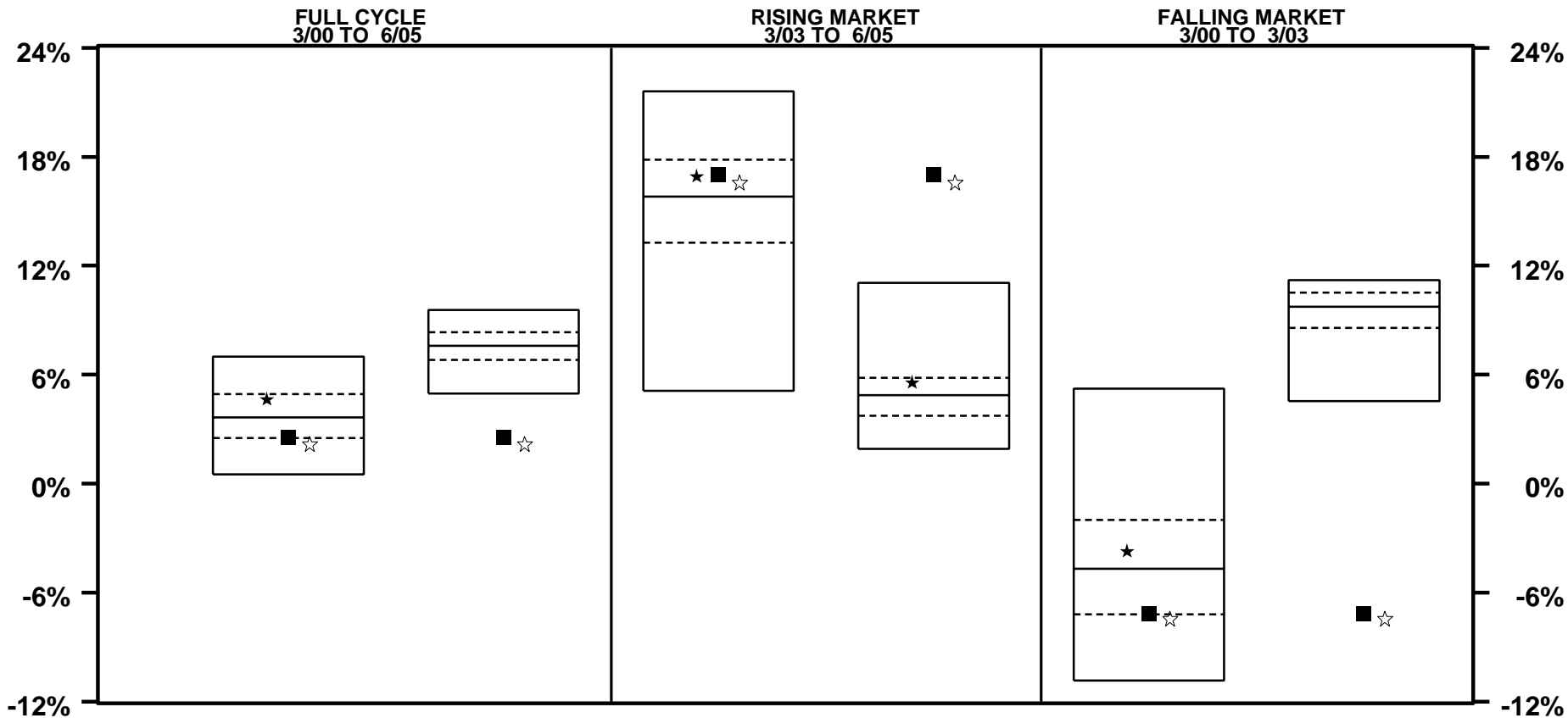


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
★ TRS COMPOSITE	4.7	29			16.9	34	20.1	66	-3.7	40		
■ ALLOC INDEX	2.5	74	2.5	48	17.0	33	17.0	87	-7.1	74	-7.1	33
☆ POLICY INDEX	2.2	79	2.2	49	16.6	39	16.6	89	-7.4	76	-7.4	34
MEDIAN	3.6		2.0		15.8		23.0		-4.7		-13.5	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL VS BOND ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

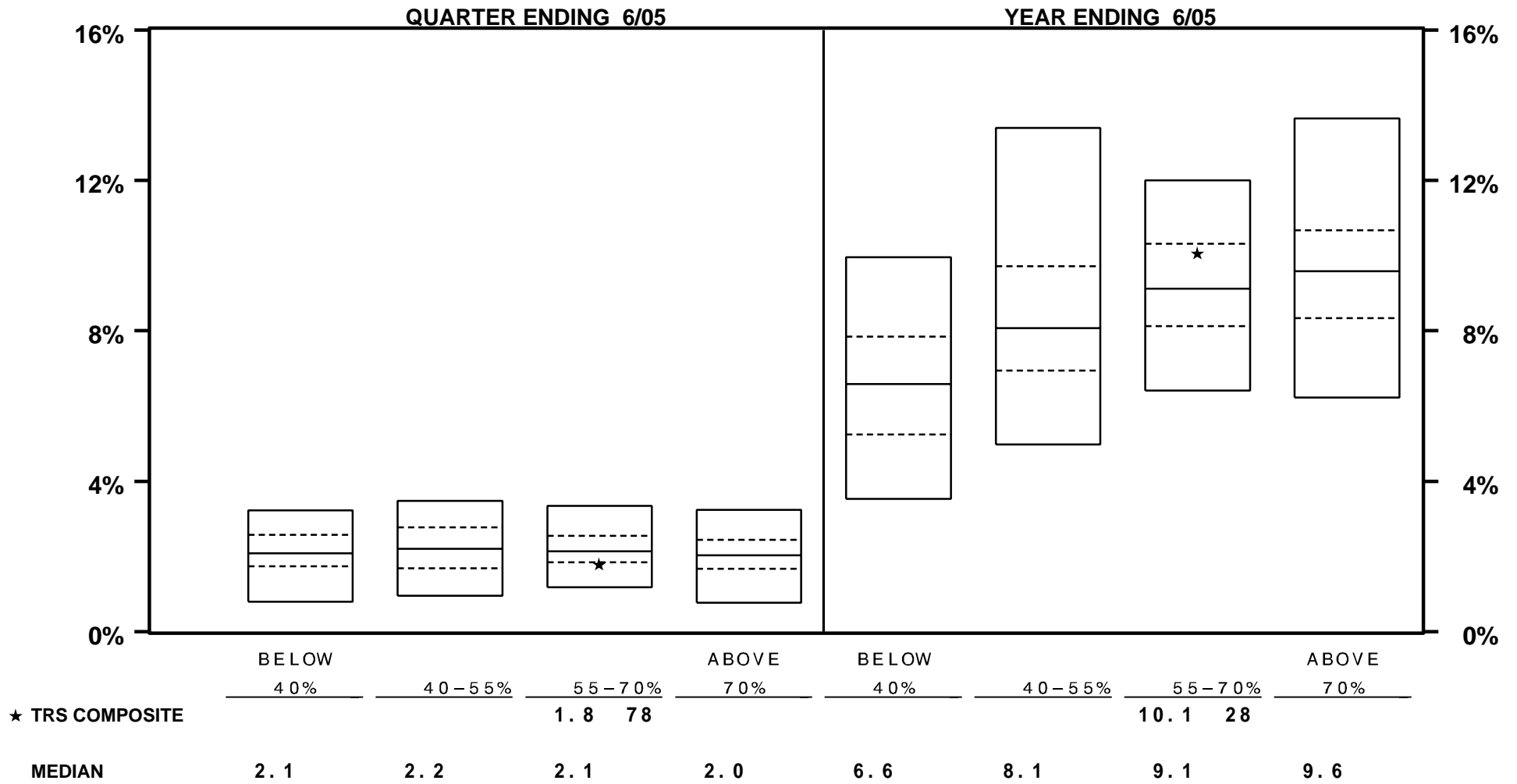


	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
★ TRS COMPOSITE	4.7	29			16.9	34	5.6	30	-3.7	40		
■ ALLOC INDEX	2.5	74	2.5	99	17.0	33	17.0	1	-7.1	74	-7.1	99
☆ POLICY INDEX	2.2	79	2.2	99	16.6	39	16.6	1	-7.4	76	-7.4	99
MEDIAN	3.6		7.6		15.8		4.9		-4.7		9.8	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RATES OF RETURN

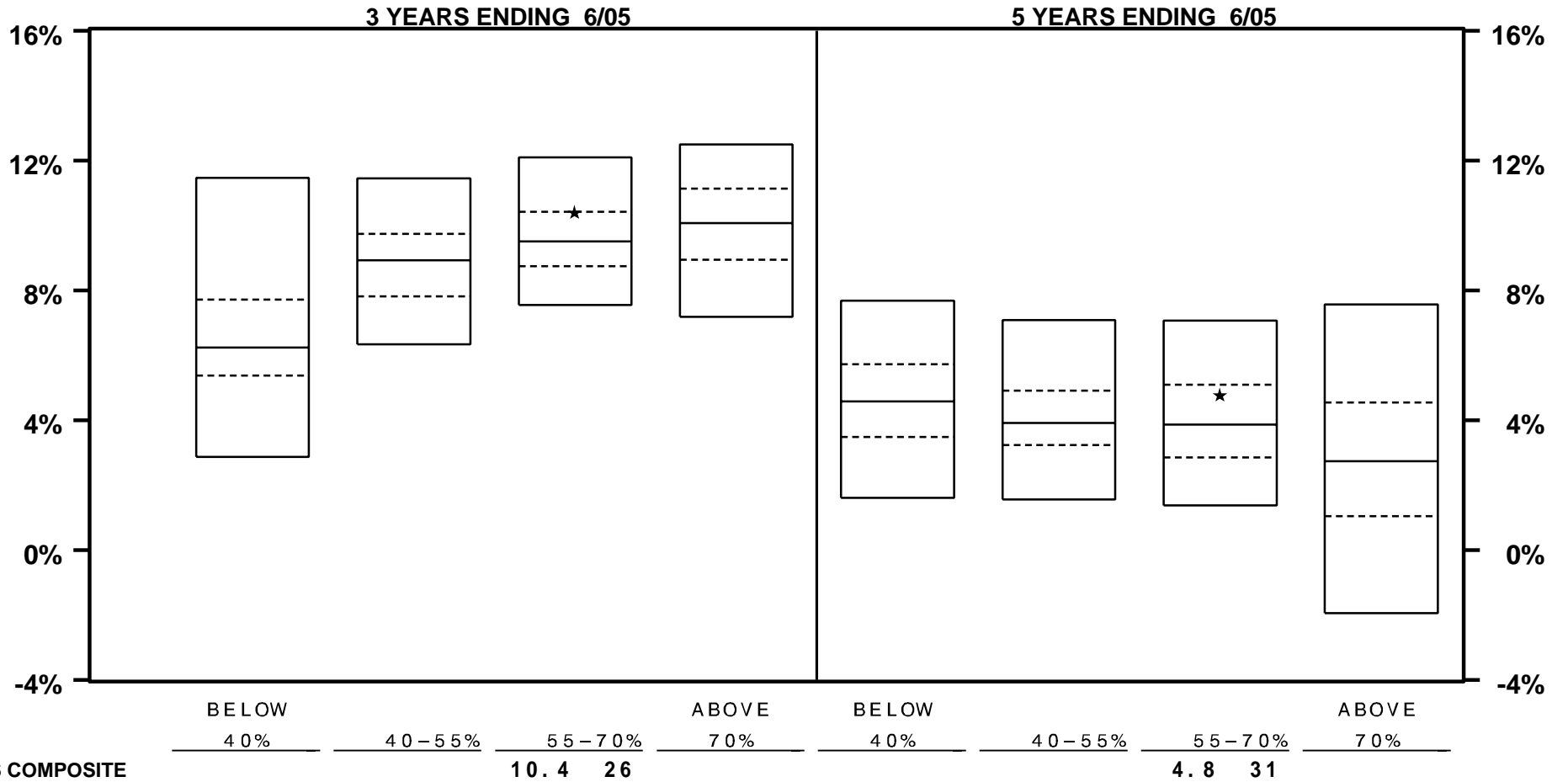
EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE TEACHERS

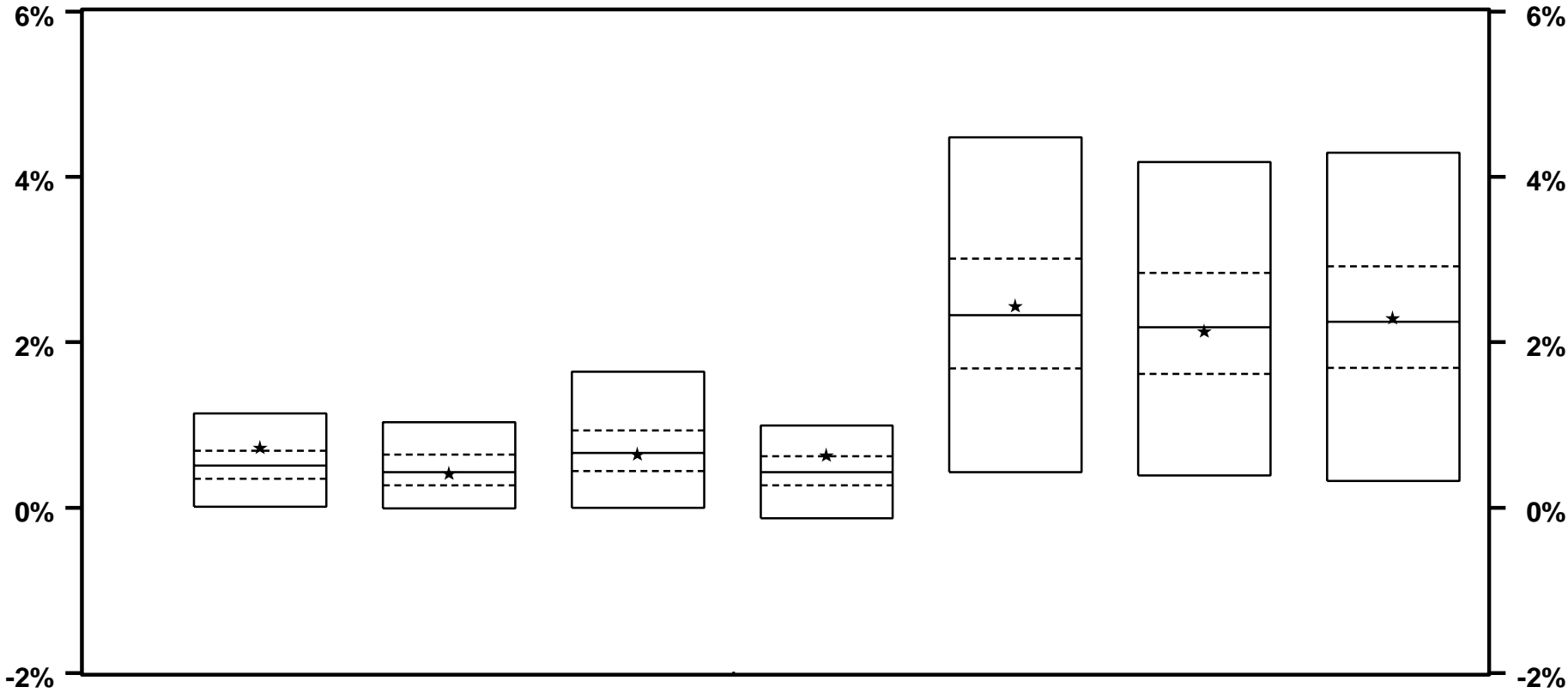
TOTAL FUNDS - TOTAL RATES OF RETURN

EFFECTS OF EQUITY ALLOCATION ON RATE OF RETURN



VERMONT STATE TEACHERS

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

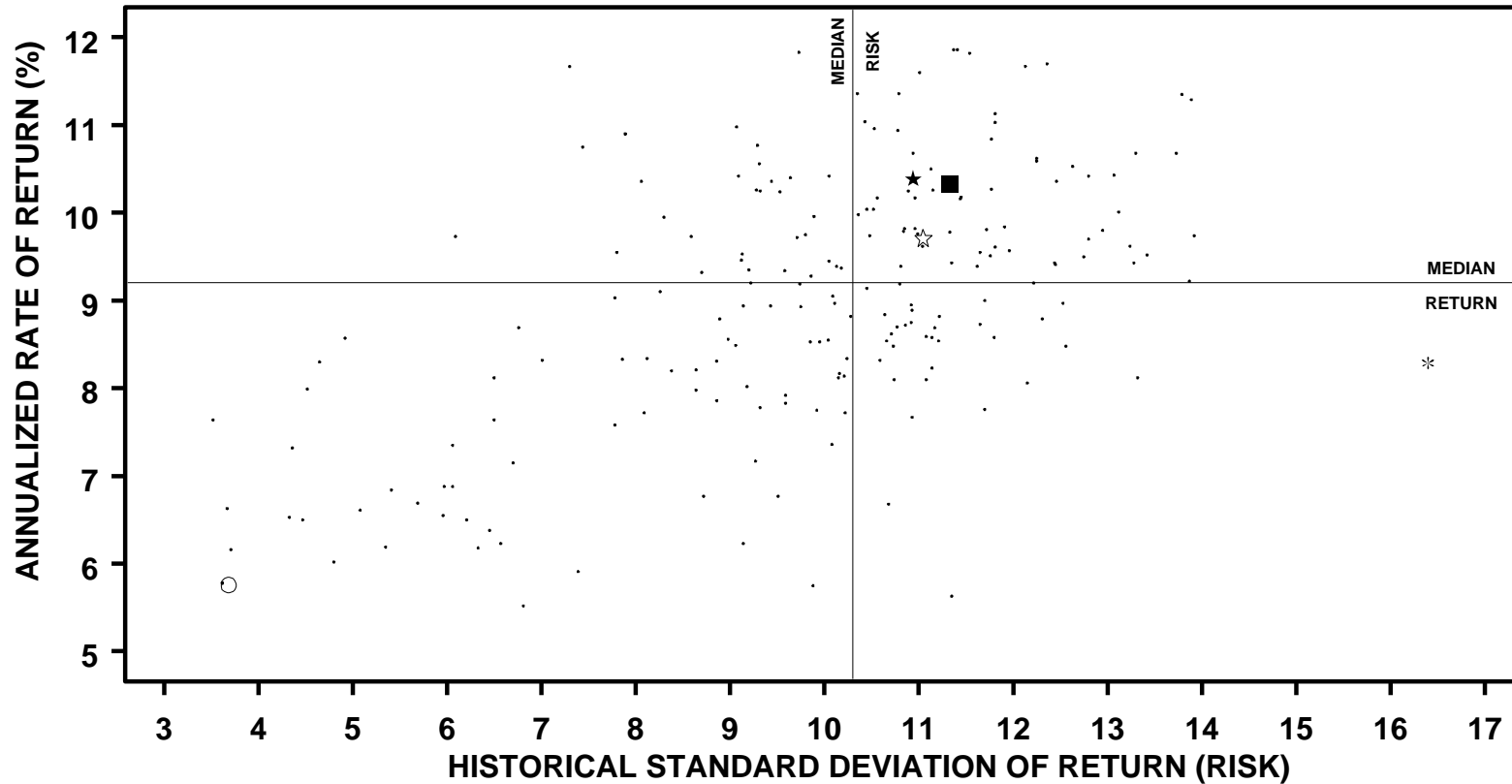


	THIS QUARTER	LAST QUARTER	2 QTRS AGO	3 QTRS AGO	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS
★ TRS COMPOSITE	0.7 21	0.4 51	0.6 51	0.6 23	2.4 45	2.1 51	2.3 47
MEDIAN	0.5	0.4	0.7	0.4	2.3	2.2	2.3

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

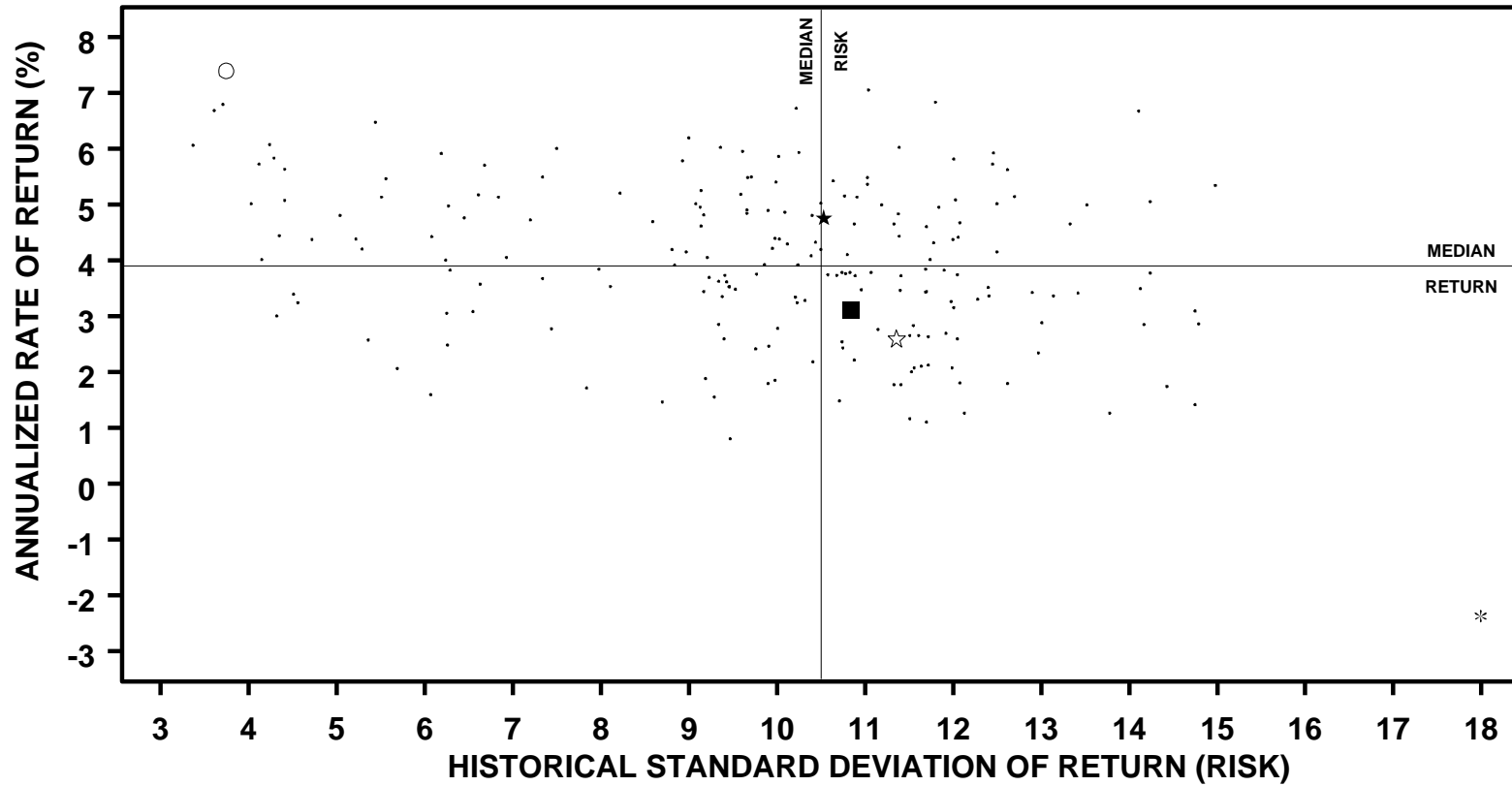


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	10.4	22	10.9	37	0.8	38
■ ALLOC INDEX	10.3	23	11.3	29	0.8	45
☆ POLICY INDEX	9.7	36	11.1	34	0.8	56
* S&P 500	8.3	69	16.4	1	0.5	97
○ LB AGGREGATE	5.8	92	3.7	93	1.1	8
MEDIAN	9.2		10.3		0.8	

VERMONT STATE TEACHERS

TOTAL FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

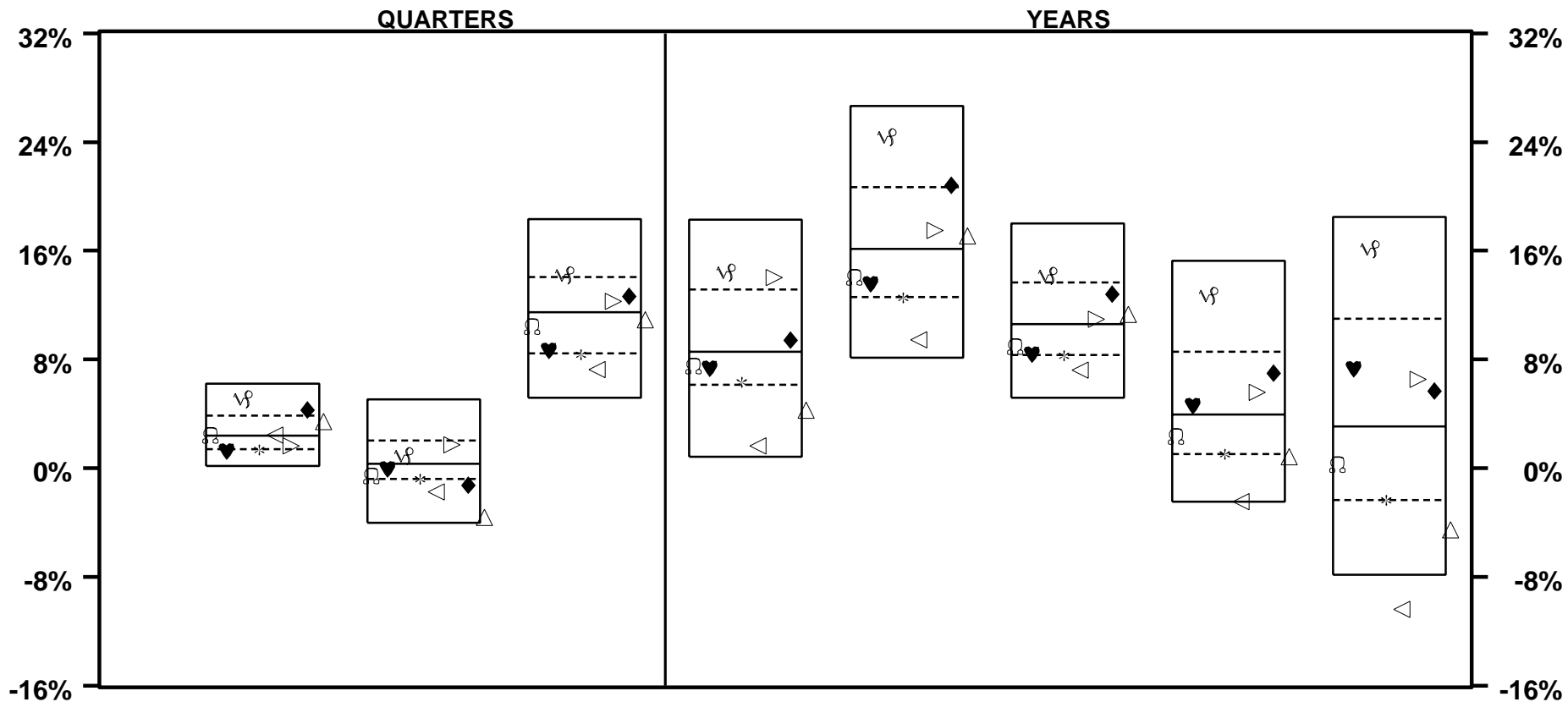


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	4.8	32	10.5	49	0.3	35
■ ALLOC INDEX	3.1	69	10.8	43	0.1	68
☆ POLICY INDEX	2.6	78	11.4	36	0.1	77
* S&P 500	-2.4	100	18.0	1	-0.2	
○ LB AGGREGATE	7.4	3	3.8	92	1.2	1
MEDIAN	3.9		10.5		0.2	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

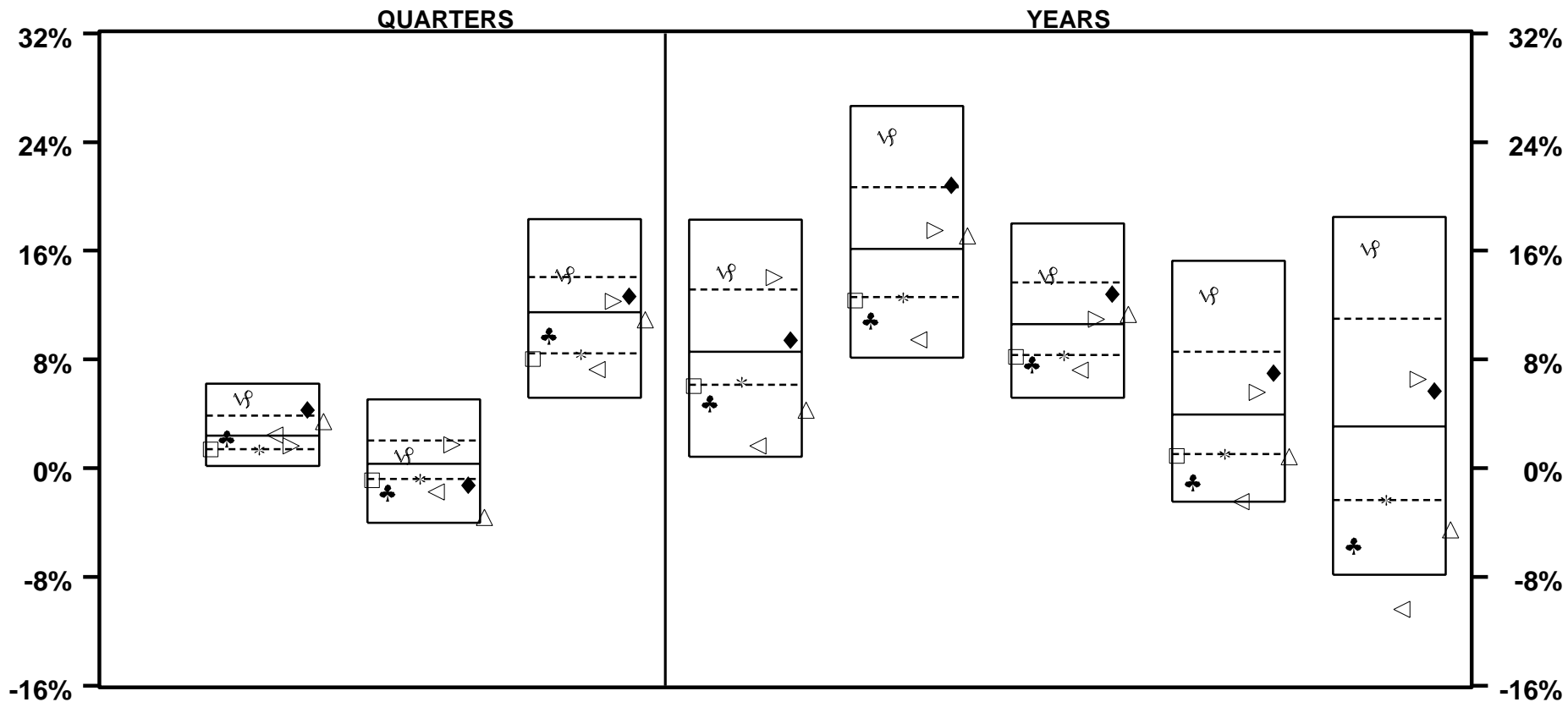


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
Ω EQTY COMPOSITE	2.5	49	-0.6	66	10.4	57	7.5	57	14.1	64	9.0	64	2.4	59	0.3	57
♥ DELAWARE	1.3	80	-0.1	57	8.7	72	7.4	57	13.6	67	8.4	71	4.6	45	7.3	34
∞ R 2000(R) VALUE	5.1	11	0.9	41	14.2	23	14.4	15	24.3	10	14.2	20	12.7	11	16.1	9
* S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	12.5	79	8.3	77	1.0	77	-2.4	77
◁ R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	9.5	91	7.3	86	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	17.5	40	11.0	46	5.6	39	6.6	38
◆ R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	20.8	24	12.8	31	7.0	31	5.7	42
△ R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	17.1	42	11.4	43	0.9	80	-4.5	86
MEDIAN	2.4		0.3		11.5		8.6		16.1		10.6		3.9		3.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

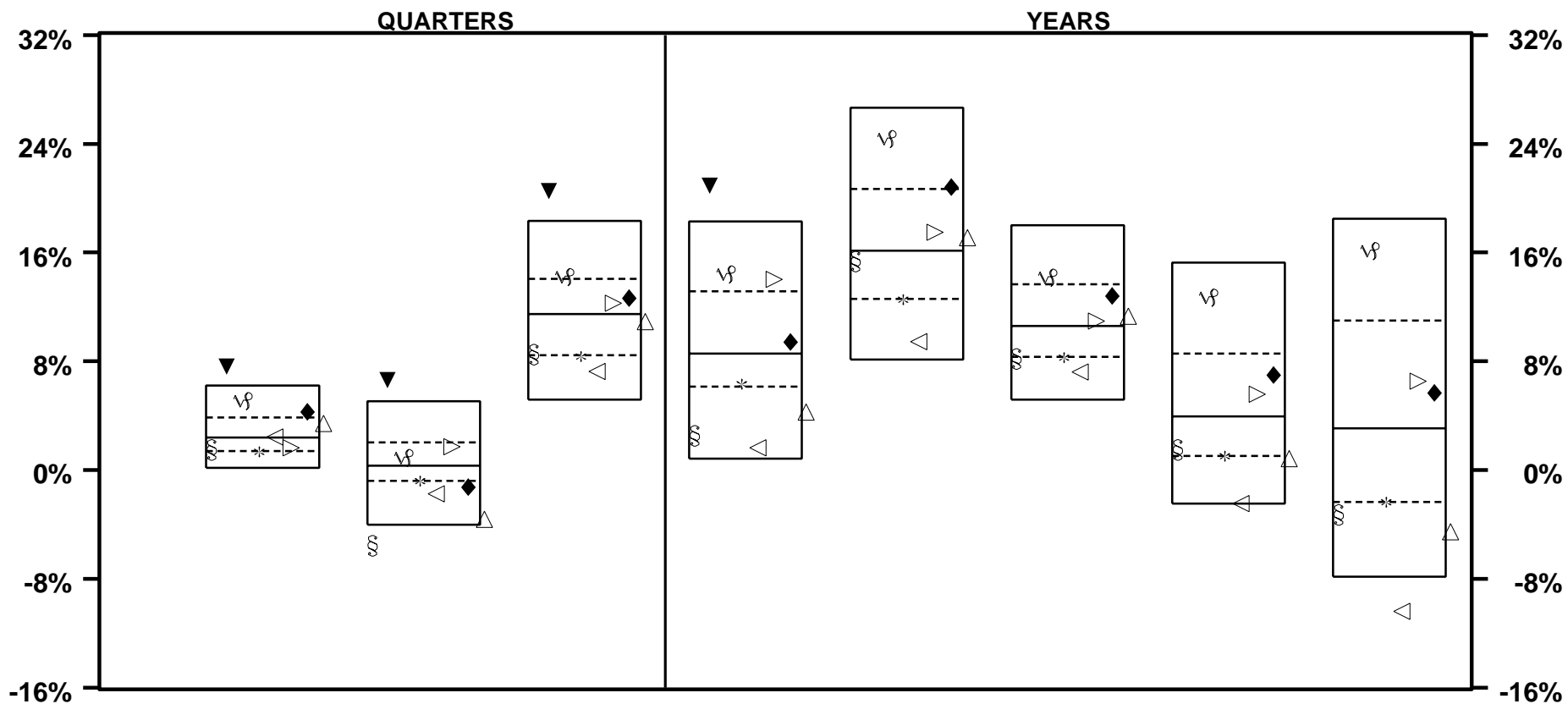


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ SSgA	1.4	72	-0.9	76	8.0	83	6.0	75	12.4	82	8.2	80	0.9	79		
♣ FIDELITY	2.2	55	-1.8	85	9.8	64	4.8	83	10.9	88	7.6	84	-1.1	89	-5.7	89
∩ R 2000(R) VALUE	5.1	11	0.9	41	14.2	23	14.4	15	24.3	10	14.2	20	12.7	11	16.1	9
* S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	12.5	79	8.3	77	1.0	77	-2.4	77
◁ R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	9.5	91	7.3	86	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	17.5	40	11.0	46	5.6	39	6.6	38
◆ R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	20.8	24	12.8	31	7.0	31	5.7	42
△ R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	17.1	42	11.4	43	0.9	80	-4.5	86
MEDIAN	2.4		0.3		11.5		8.6		16.1		10.6		3.9		3.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

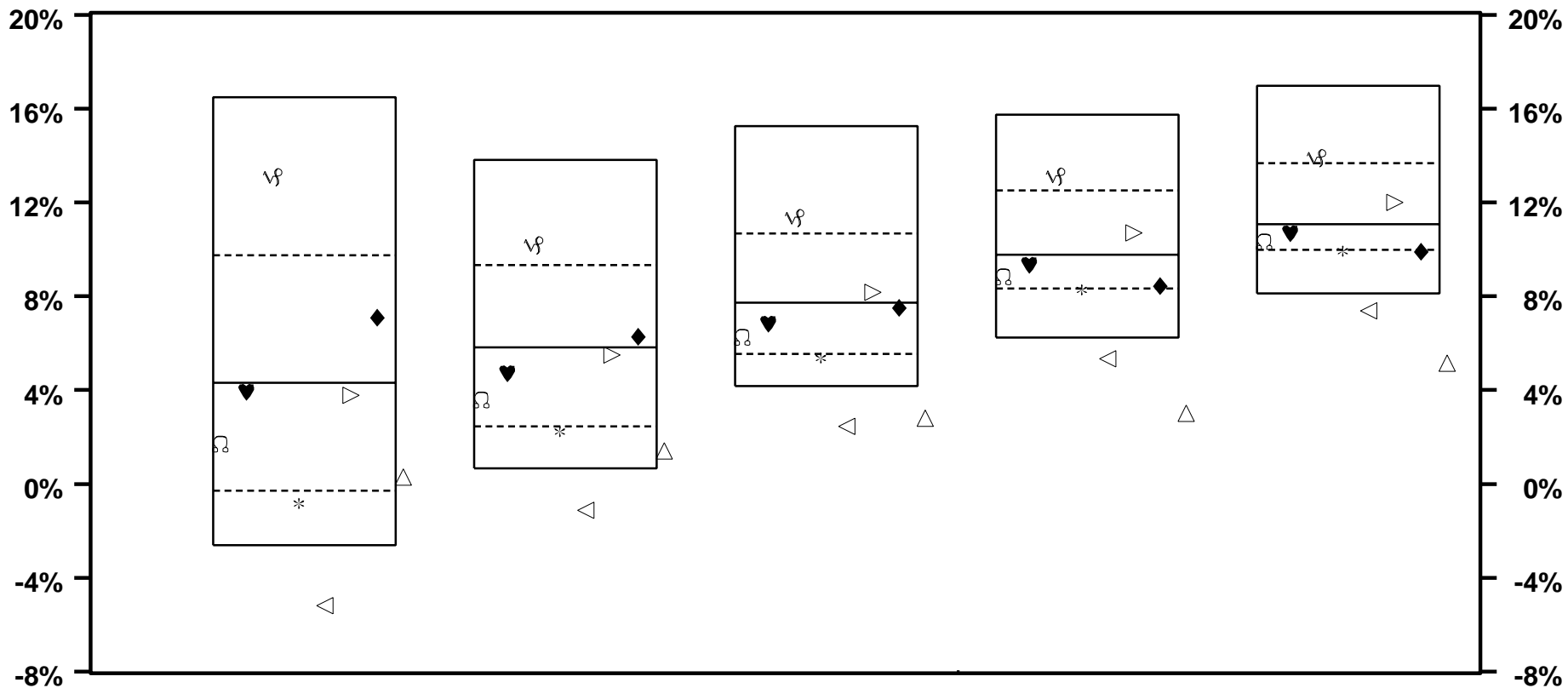


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ J&W SELIGMAN	1.5	70	-5.6	96	8.5	73	2.5	91	15.3	54	8.2	79	1.5	67	-3.3	82
▼ WELLINGTON	7.6	2	6.6	2	20.6	2	21.0	2								
√ R 2000(R) VALUE	5.1	11	0.9	41	14.2	23	14.4	15	24.3	10	14.2	20	12.7	11	16.1	9
* S&P 500	1.4	76	-0.8	75	8.3	79	6.3	72	12.5	79	8.3	77	1.0	77	-2.4	77
◁ R 1000(R) GR	2.5	49	-1.7	84	7.3	87	1.7	93	9.5	91	7.3	86	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	42	14.1	17	17.5	40	11.0	46	5.6	39	6.6	38
◆ R 2000(R)	4.3	18	-1.3	81	12.7	38	9.4	46	20.8	24	12.8	31	7.0	31	5.7	42
△ R 2000(R) GR	3.5	30	-3.6	93	11.0	54	4.3	85	17.1	42	11.4	43	0.9	80	-4.5	86
MEDIAN	2.4		0.3		11.5		8.6		16.1		10.6		3.9		3.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

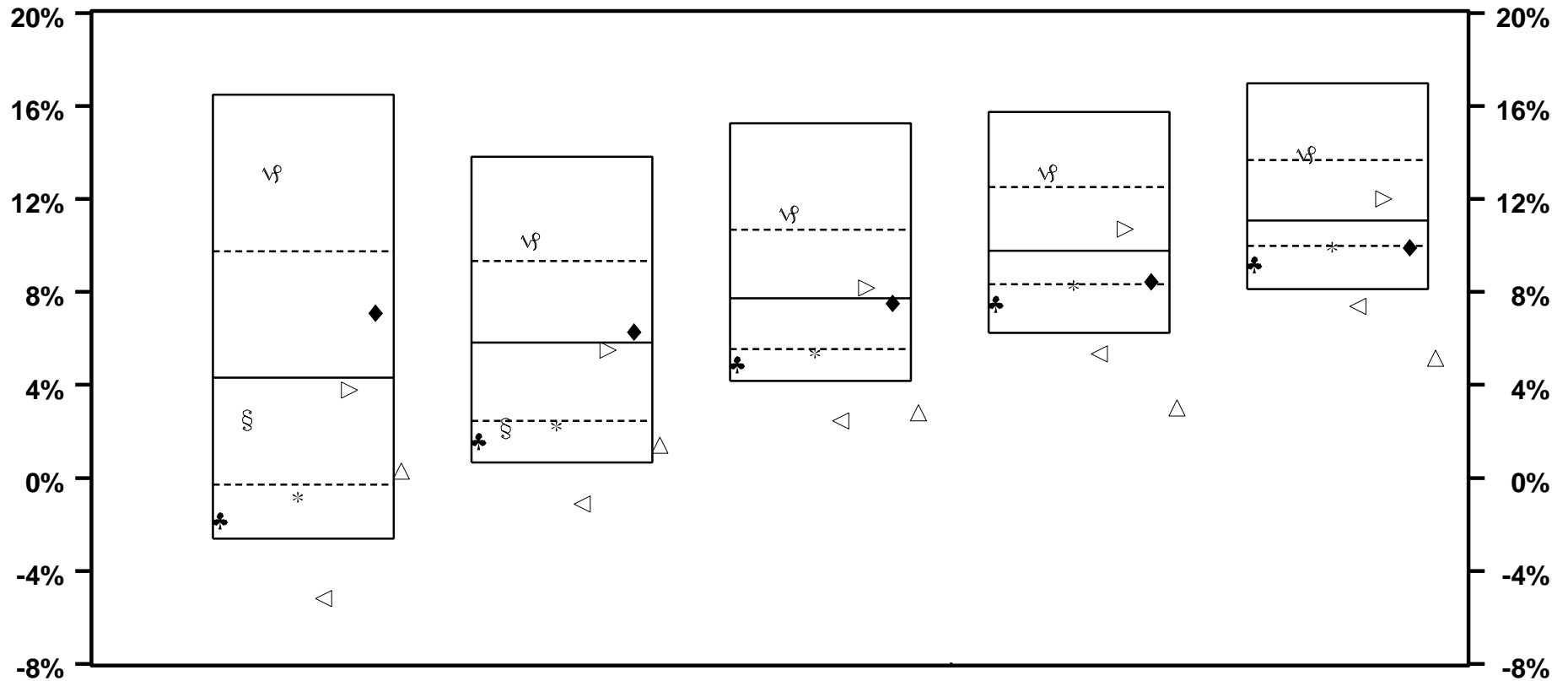


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	1.7	65	3.6	66	6.3	66	8.8	64	10.3	62
♥ DELAWARE	3.9	51	4.7	58	6.8	60	9.4	57	10.7	58
∇ R 2000(R) VALUE	13.1	13	10.2	20	11.3	21	13.1	20	13.9	23
* S&P 500	-0.8	85	2.2	84	5.4	84	8.3	79	9.9	79
◁ R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	97
▷ R 1000(R) VALUE	3.8	52	5.5	53	8.2	43	10.7	39	12.0	40
◆ R 2000(R)	7.1	34	6.3	46	7.5	53	8.5	69	9.9	81
△ R 2000(R) GR	0.3	70	1.4	92	2.8	98	3.0	99	5.2	99
MEDIAN	4.3		5.8		7.7		9.8		11.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

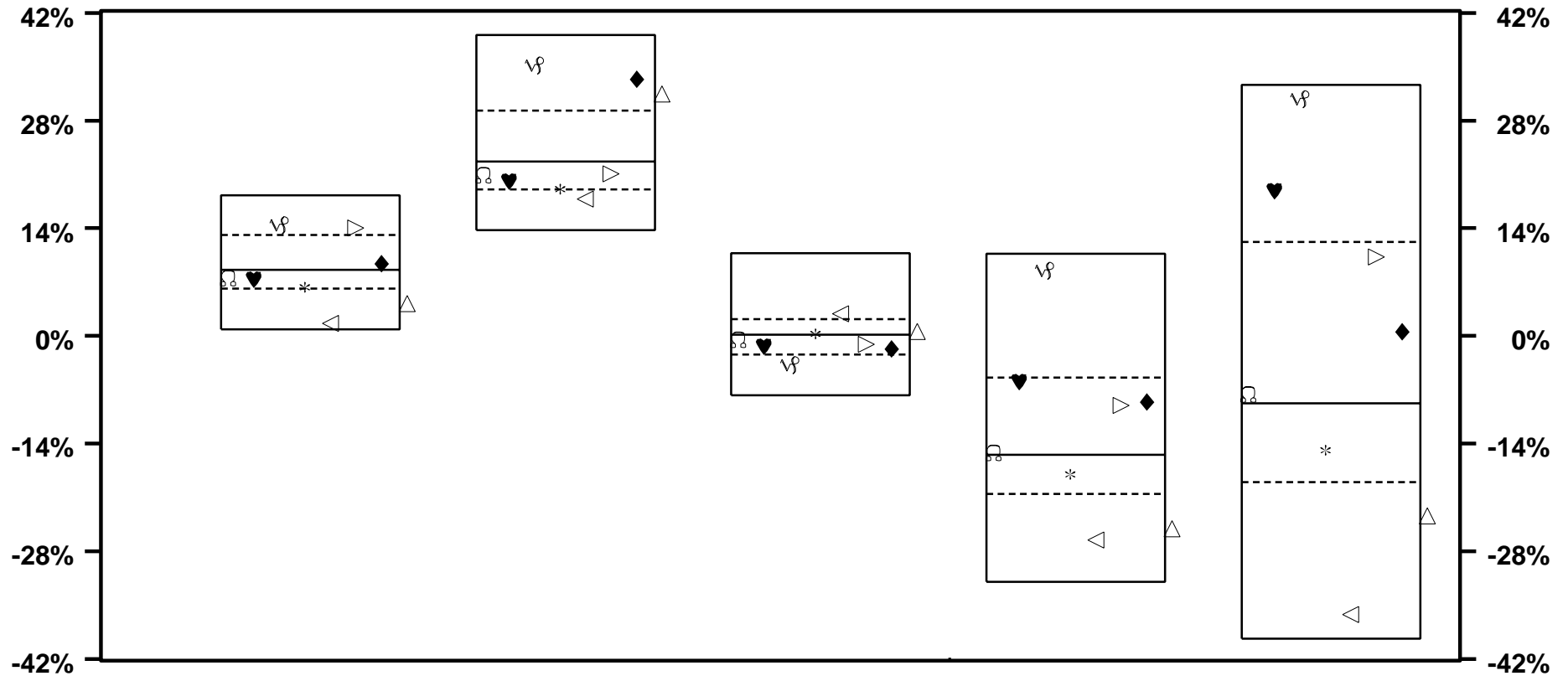


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ FIDELITY	- 1. 8	90	1. 6	92	4. 9	90	7. 5	89	9. 2	90
§ J&W SELIGMAN	2. 5	62	2. 1	87						
V R 2000(R) VALUE	13. 1	13	10. 2	20	11. 3	21	13. 1	20	13. 9	23
* S&P 500	- 0. 8	85	2. 2	84	5. 4	84	8. 3	79	9. 9	79
◁ R 1000(R) GR	- 5. 2	98	- 1. 1	98	2. 5	98	5. 3	97	7. 4	97
▷ R 1000(R) VALUE	3. 8	52	5. 5	53	8. 2	43	10. 7	39	12. 0	40
◆ R 2000(R)	7. 1	34	6. 3	46	7. 5	53	8. 5	69	9. 9	81
△ R 2000(R) GR	0. 3	70	1. 4	92	2. 8	98	3. 0	99	5. 2	99
MEDIAN	4. 3		5. 8		7. 7		9. 8		11. 1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

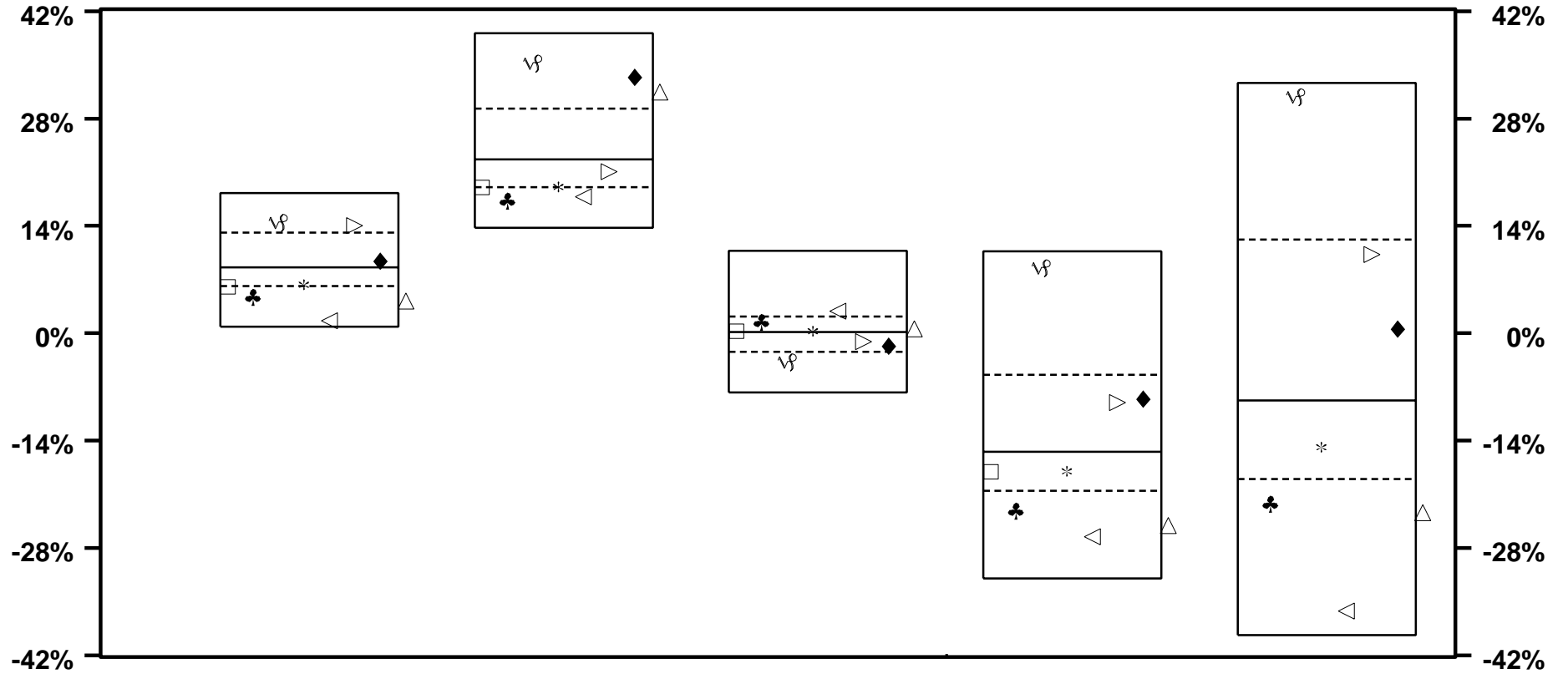


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
Ω EQTY COMPOSITE	7.5	57	21.0	58	-0.5	57	-15.2	49	-7.5	48
♥ DELAWARE	7.4	57	20.2	62	-1.3	64	-5.9	26	18.9	18
∞ R 2000(R) VALUE	14.4	15	35.2	9	-3.8	83	8.5	6	30.8	6
* S&P 500	6.3	72	19.1	72	0.3	47	-18.0	63	-14.8	65
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	21	-26.5	88	-36.2	93
▷ R 1000(R) VALUE	14.1	17	21.1	56	-1.0	61	-9.0	32	10.3	28
◆ R 2000(R)	9.4	46	33.4	14	-1.6	67	-8.6	31	0.6	40
△ R 2000(R) GR	4.3	85	31.5	17	0.7	38	-25.0	85	-23.3	80
MEDIAN	8.6		22.7		0.2		-15.5		-8.8	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

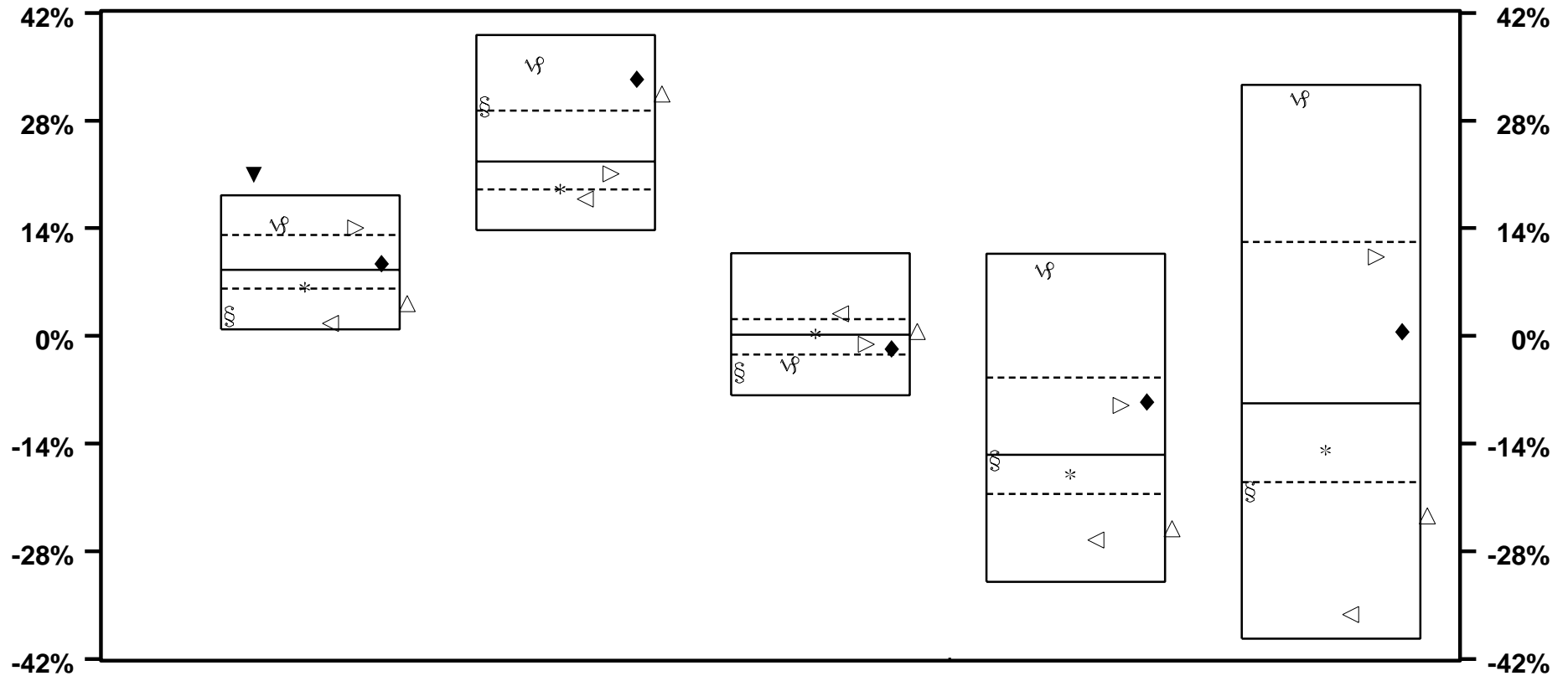


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
□ SSgA	6.0	75	19.0	76	0.3	46	-18.0	66		
♣ FIDELITY	4.8	83	17.3	85	1.5	29	-23.1	82	-22.3	79
Vf R 2000(R) VALUE	14.4	15	35.2	9	-3.8	83	8.5	6	30.8	6
* S&P 500	6.3	72	19.1	72	0.3	47	-18.0	63	-14.8	65
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	21	-26.5	88	-36.2	93
▷ R 1000(R) VALUE	14.1	17	21.1	56	-1.0	61	-9.0	32	10.3	28
◆ R 2000(R)	9.4	46	33.4	14	-1.6	67	-8.6	31	0.6	40
△ R 2000(R) GR	4.3	85	31.5	17	0.7	38	-25.0	85	-23.3	80
MEDIAN	8.6		22.7		0.2		-15.5		-8.8	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

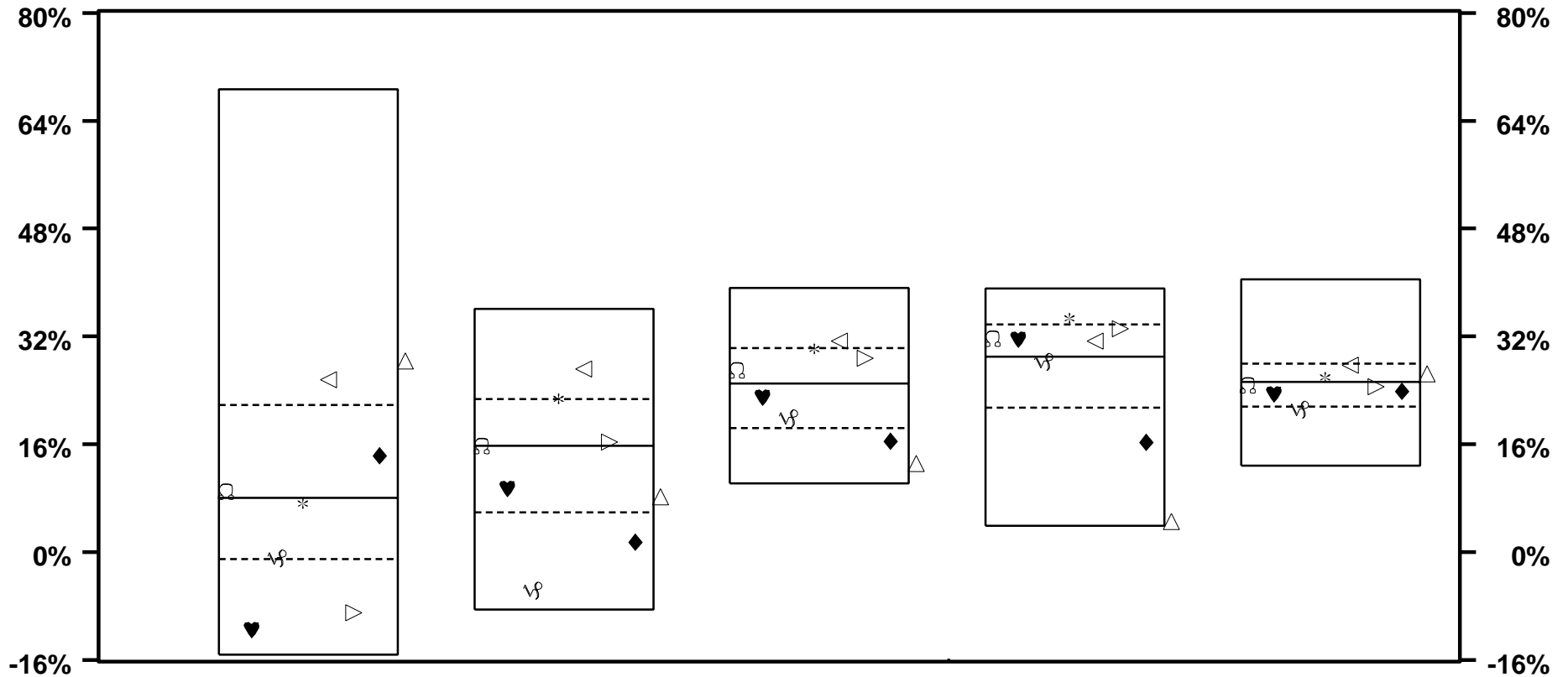


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
§ J&W SELIGMAN	2.5	91	29.8	22	-4.8	86	-16.2	52	-20.2	76
▼ WELLINGTON	21.0	2								
∩ R 2000(R) VALUE	14.4	15	35.2	9	-3.8	83	8.5	6	30.8	6
* S&P 500	6.3	72	19.1	72	0.3	47	-18.0	63	-14.8	65
▷ R 1000(R) GR	1.7	93	17.9	83	2.9	21	-26.5	88	-36.2	93
▷ R 1000(R) VALUE	14.1	17	21.1	56	-1.0	61	-9.0	32	10.3	28
◆ R 2000(R)	9.4	46	33.4	14	-1.6	67	-8.6	31	0.6	40
▷ R 2000(R) GR	4.3	85	31.5	17	0.7	38	-25.0	85	-23.3	80
MEDIAN	8.6		22.7		0.2		-15.5		-8.8	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

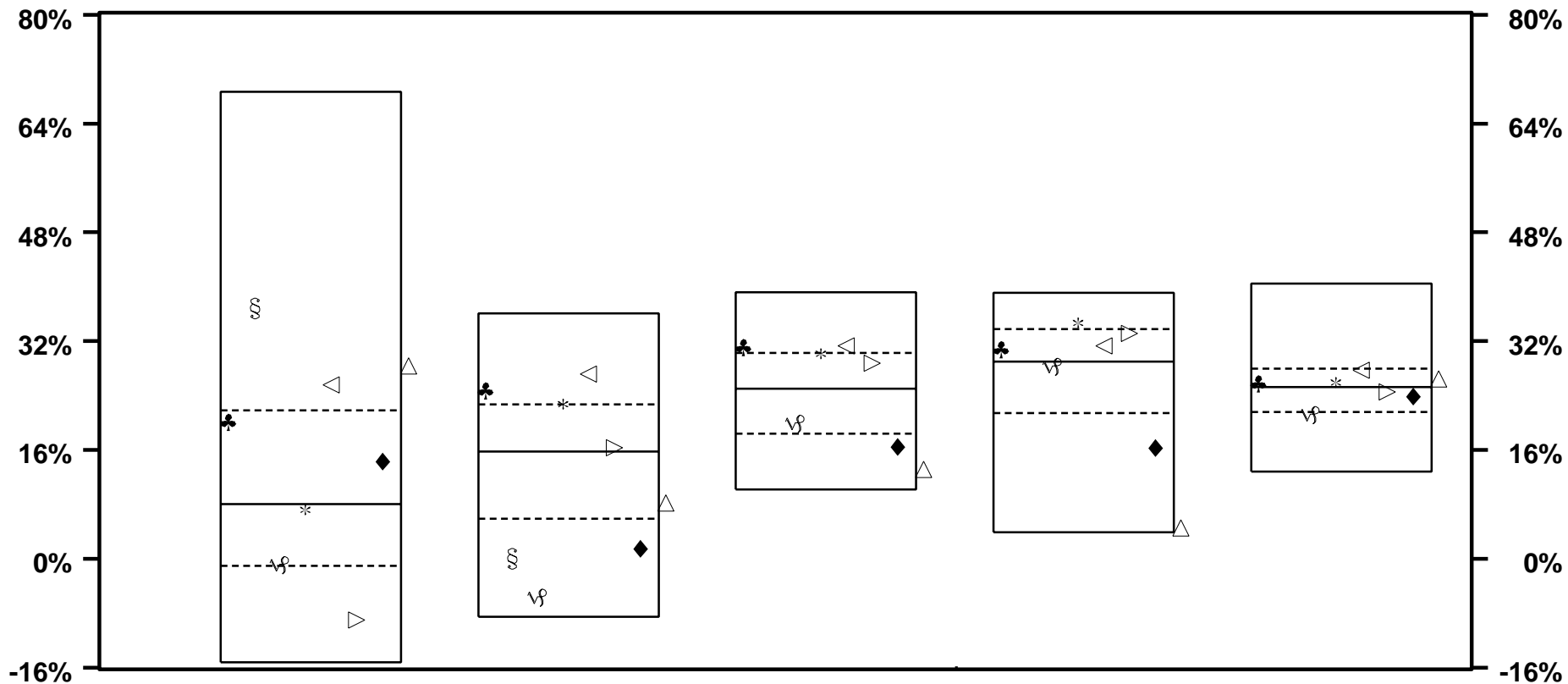


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
Ω EQTY COMPOSITE	9.0	47	15.8	50	27.0	42	31.7	35	24.8	54
♥ DELAWARE	-11.5	92	9.5	67	23.0	57	31.6	35	23.5	63
∞ R 2000(R) VALUE	-1.0	74	-5.7	92	19.9	68	28.2	53	21.1	77
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	18	25.9	42
◁ R 1000(R) GR	25.6	20	27.3	11	31.4	19	31.3	38	27.8	25
▷ R 1000(R) VALUE	-8.9	87	16.4	48	28.8	37	33.2	28	24.6	55
◆ R 2000(R)	14.3	37	1.5	82	16.5	82	16.3	83	23.9	60
△ R 2000(R) GR	28.4	18	8.3	70	13.2	90	4.6	94	26.5	34
MEDIAN	8.1		15.8		25.0		29.0		25.3	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

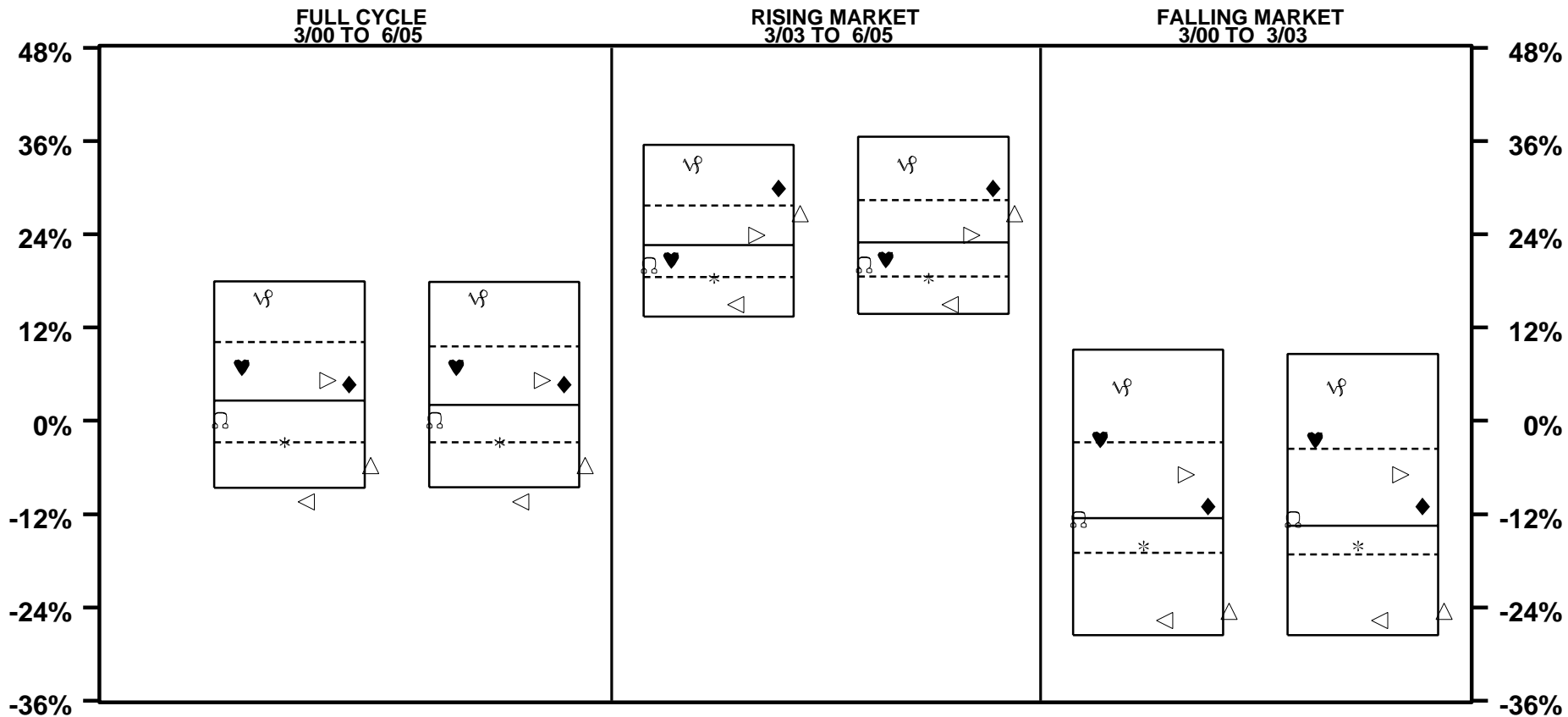


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ FIDELITY	20.1	27	24.7	16	31.2	20	30.8	41	25.8	45
§ J&W SELIGMAN	36.9	13	0.0	85						
✓ R 2000(R) VALUE	-1.0	74	-5.7	92	19.9	68	28.2	53	21.1	77
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	18	25.9	42
◁ R 1000(R) GR	25.6	20	27.3	11	31.4	19	31.3	38	27.8	25
▷ R 1000(R) VALUE	-8.9	87	16.4	48	28.8	37	33.2	28	24.6	55
◆ R 2000(R)	14.3	37	1.5	82	16.5	82	16.3	83	23.9	60
△ R 2000(R) GR	28.4	18	8.3	70	13.2	90	4.6	94	26.5	34
MEDIAN	8.1		15.8		25.0		29.0		25.3	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

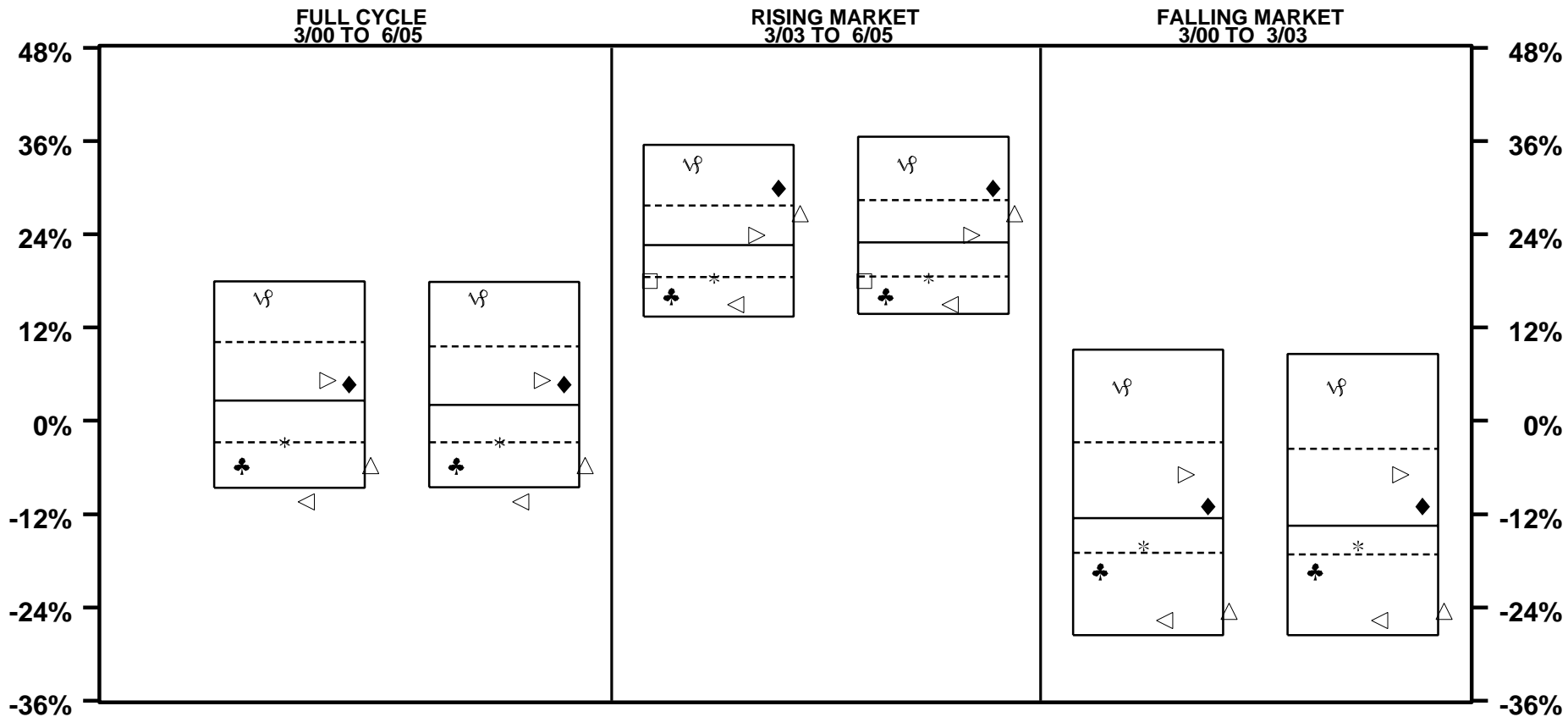


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
○ EQTY COMPOSITE	0.1	57	0.1	56	20.0	65	20.1	66	-12.6	50	-12.7	48
♥ DELAWARE	6.9	35	6.9	33	20.7	61	20.8	62	-2.3	24	-2.4	22
∇ R 2000(R) VALUE	15.7	9	15.7	9	32.9	8	32.9	10	4.3	10	4.3	9
* S&P 500	-2.8	76	-2.8	76	18.4	80	18.4	80	-16.1	68	-16.1	68
◁ R 1000(R) GR	-10.4	97	-10.4	97	15.0	91	15.0	91	-25.6	92	-25.6	92
▷ R 1000(R) VALUE	5.3	41	5.3	39	23.9	42	23.9	44	-6.9	34	-6.9	32
◆ R 2000(R)	4.7	42	4.7	41	29.9	15	29.9	17	-11.0	46	-11.0	43
△ R 2000(R) GR	-5.7	88	-5.7	88	26.7	30	26.7	31	-24.4	90	-24.4	89
MEDIAN	2.6		2.0		22.6		23.0		-12.5		-13.5	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

MARKET CYCLE PERFORMANCE COMPARISONS

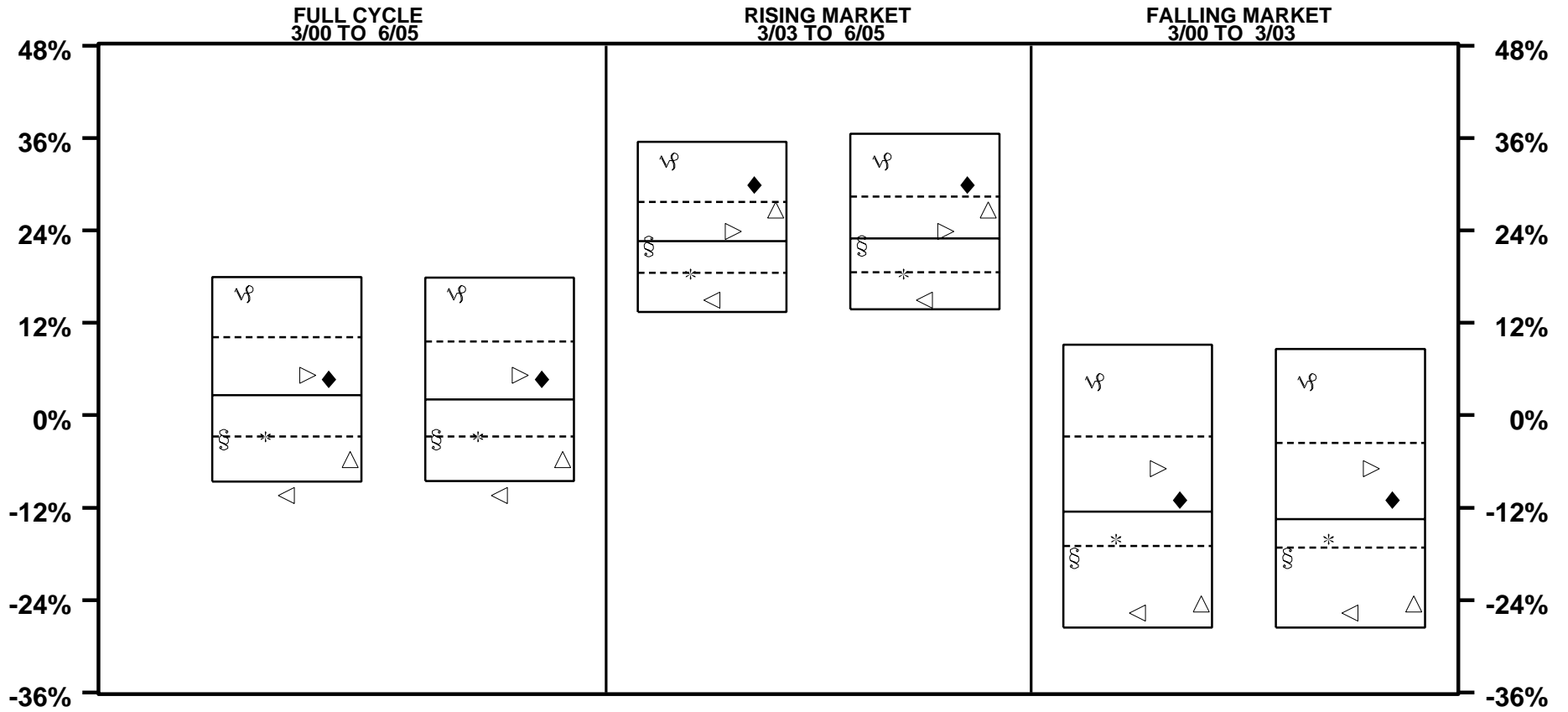


	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
□ SSgA					18.0	84	18.0	84				
♣ FIDELITY	-5.8	88	-5.8	88	16.0	88	16.0	89	-19.4	80	-19.4	79
∞ R 2000(R) VALUE	15.7	9	15.7	9	32.9	8	32.9	10	4.3	10	4.3	9
* S&P 500	-2.8	76	-2.8	76	18.4	80	18.4	80	-16.1	68	-16.1	68
◁ R 1000(R) GR	-10.4	97	-10.4	97	15.0	91	15.0	91	-25.6	92	-25.6	92
▷ R 1000(R) VALUE	5.3	41	5.3	39	23.9	42	23.9	44	-6.9	34	-6.9	32
◆ R 2000(R)	4.7	42	4.7	41	29.9	15	29.9	17	-11.0	46	-11.0	43
△ R 2000(R) GR	-5.7	88	-5.7	88	26.7	30	26.7	31	-24.4	90	-24.4	89
MEDIAN	2.6		2.0		22.6		23.0		-12.5		-13.5	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL VS EQUITY ONLY RETURNS

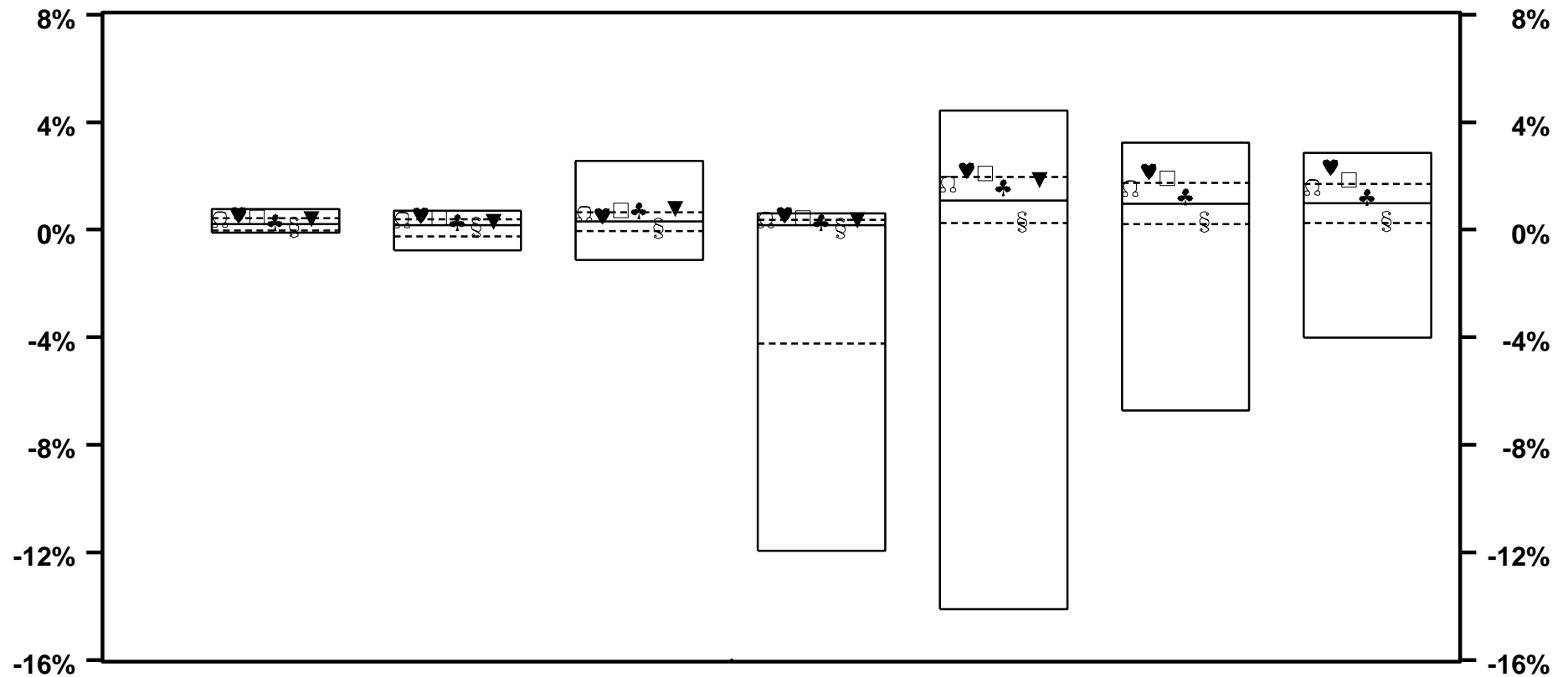
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY		TOTAL FUND		EQUITY ONLY	
§ J&W SELIGMAN	-3.2	80	-3.2	81	21.9	54	22.0	55	-18.6	78	-18.6	78
√ R 2000(R) VALUE	15.7	9	15.7	9	32.9	8	32.9	10	4.3	10	4.3	9
* S&P 500	-2.8	76	-2.8	76	18.4	80	18.4	80	-16.1	68	-16.1	68
◁ R 1000(R) GR	-10.4	97	-10.4	97	15.0	91	15.0	91	-25.6	92	-25.6	92
▷ R 1000(R) VALUE	5.3	41	5.3	39	23.9	42	23.9	44	-6.9	34	-6.9	32
◆ R 2000(R)	4.7	42	4.7	41	29.9	15	29.9	17	-11.0	46	-11.0	43
△ R 2000(R) GR	-5.7	88	-5.7	88	26.7	30	26.7	31	-24.4	90	-24.4	89
MEDIAN	2.6		2.0		22.6		23.0		-12.5		-13.5	

VERMONT STATE TEACHERS

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

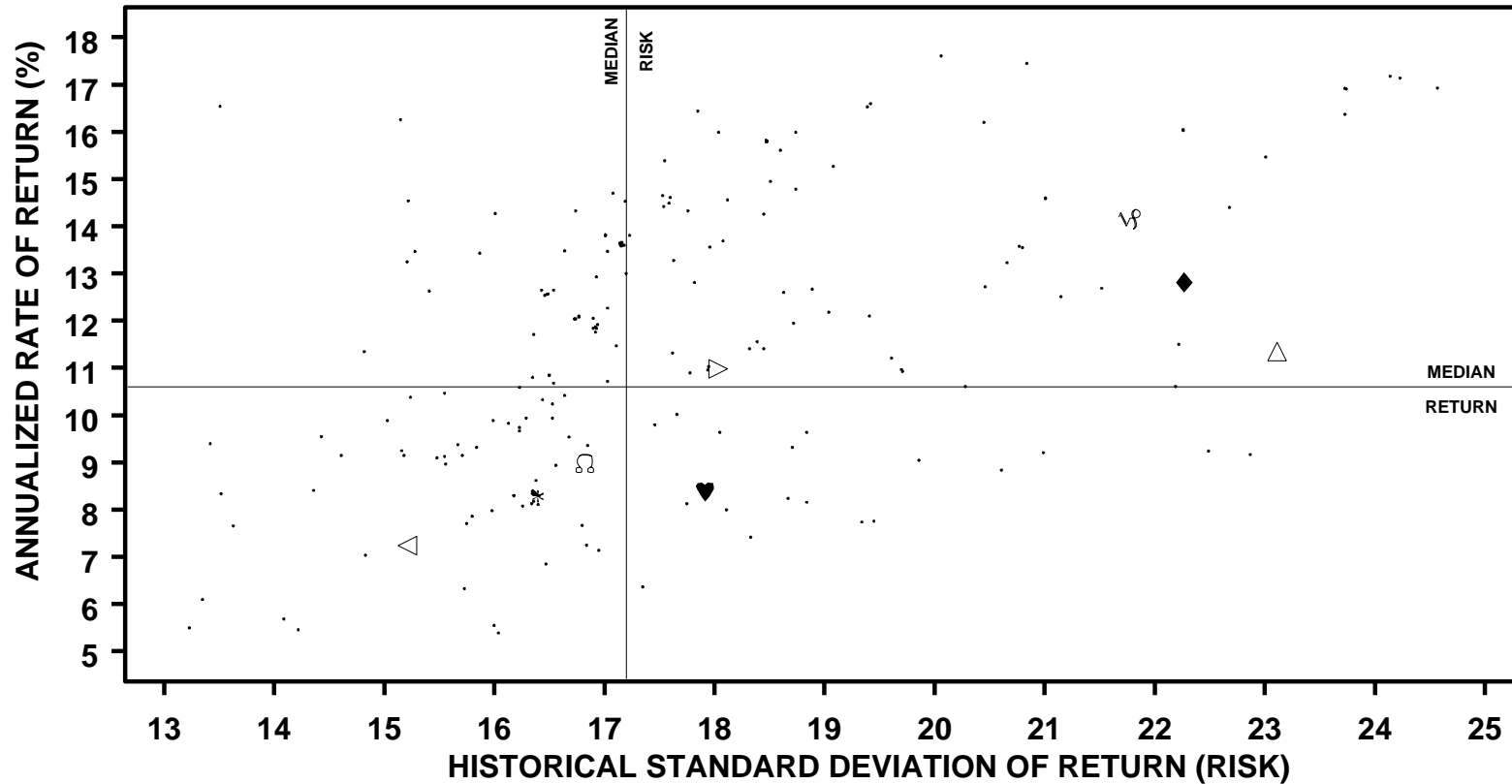


	THIS QUARTER		LAST QUARTER		2 QTRS AGO		3 QTRS AGO		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS	
Ω EQTY COMPOSITE	0.4	29	0.4	28	0.6	29	0.4	24	1.7	32	1.5	31	1.6	28
♥ DELAWARE	0.6	12	0.5	10	0.5	34	0.6	6	2.2	17	2.2	14	2.3	10
□ SSgA	0.5	18	0.4	18	0.7	19	0.4	16	2.1	20	1.9	19	1.8	20
♣ FIDELITY	0.3	40	0.3	36	0.7	20	0.3	36	1.6	35	1.2	41	1.2	41
§ J&W SELIGMAN	0.1	60	0.1	57	0.1	70	0.1	59	0.3	73	0.3	71	0.3	72
▼ WELLINGTON	0.4	26	0.3	34	0.8	15	0.4	25	1.8	28				
MEDIAN	0.2		0.2		0.3		0.2		1.1		1.0		1.0	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

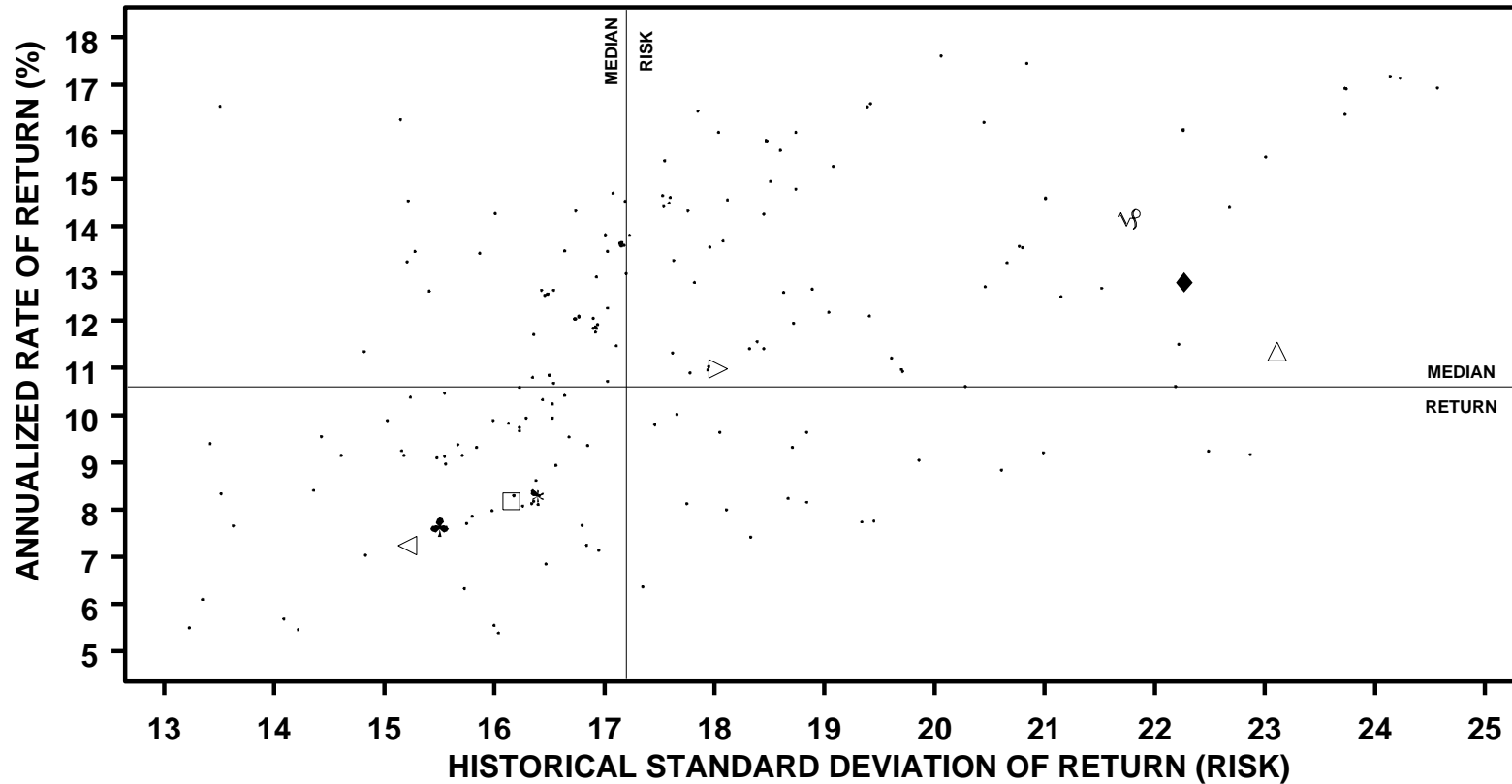


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	9.0	64	16.8	55	0.5	62
♥ DELAWARE	8.4	71	17.9	41	0.5	81
√ R 2000(R) VALUE	14.2	20	21.8	13	0.7	31
* S&P 500	8.3	77	16.4	65	0.5	71
△ R 1000(R) GR	7.3	86	15.2	84	0.4	84
▽ R 1000(R) VALUE	11.0	46	18.0	40	0.6	45
◆ R 2000(R)	12.8	31	22.3	11	0.6	45
▲ R 2000(R) GR	11.4	43	23.1	8	0.5	60
MEDIAN	10.6		17.2		0.6	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

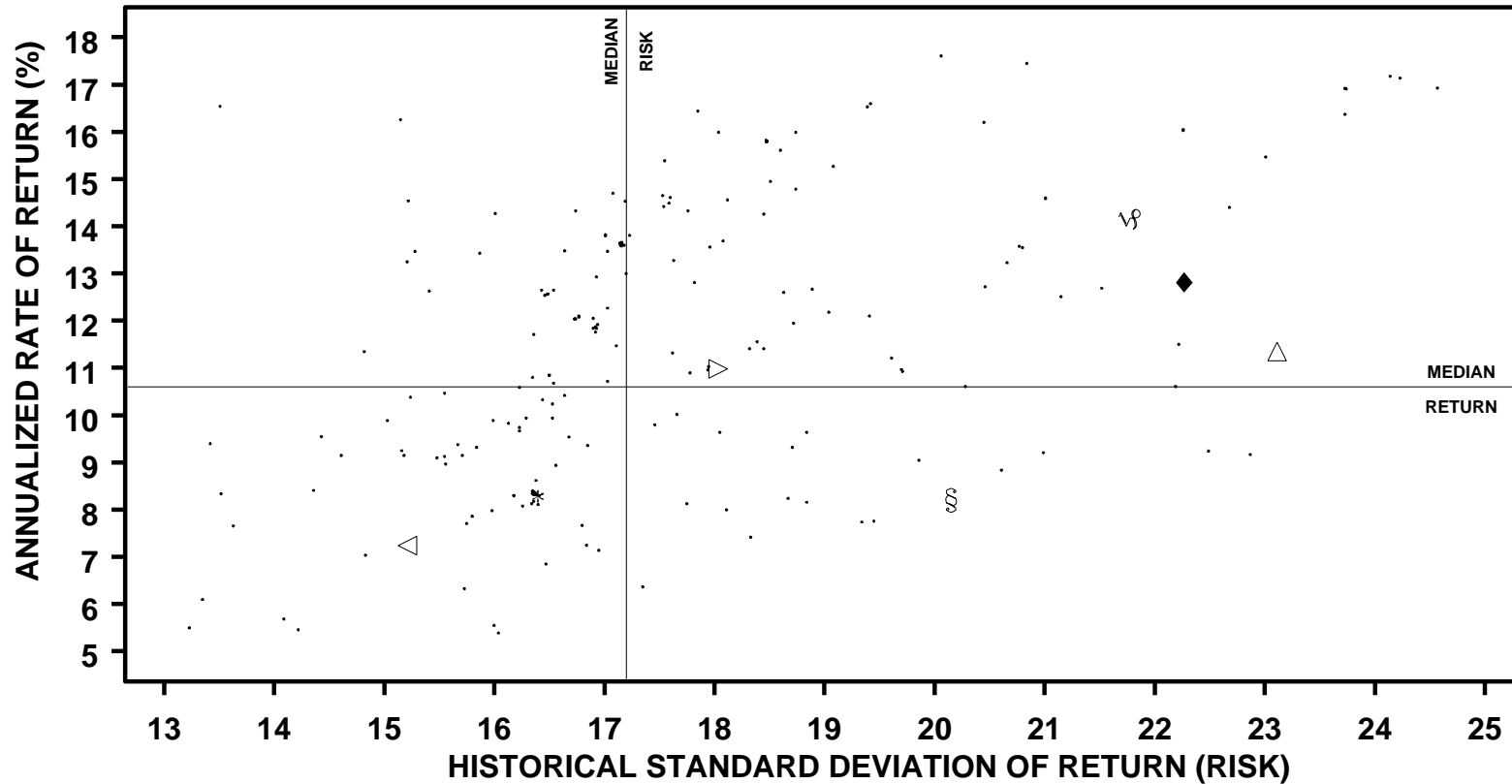


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ SSgA	8.2	80	16.2	75	0.5	71
♣ FIDELITY	7.6	84	15.5	81	0.5	81
⌘ R 2000(R) VALUE	14.2	20	21.8	13	0.7	31
* S&P 500	8.3	77	16.4	65	0.5	71
◁ R 1000(R) GR	7.3	86	15.2	84	0.4	84
▷ R 1000(R) VALUE	11.0	46	18.0	40	0.6	45
◆ R 2000(R)	12.8	31	22.3	11	0.6	45
△ R 2000(R) GR	11.4	43	23.1	8	0.5	60
MEDIAN	10.6		17.2		0.6	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

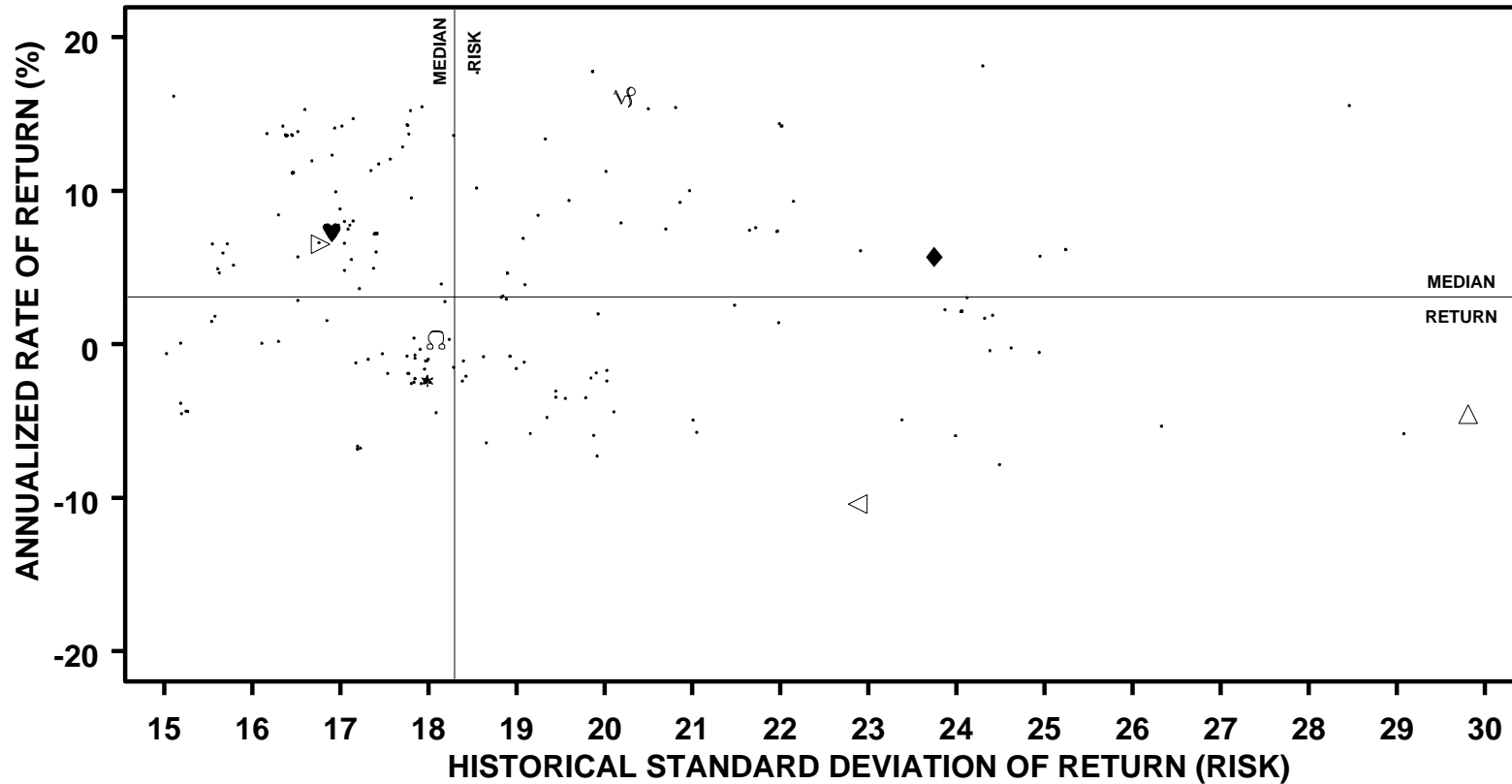


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⌘ J&W SELIGMAN	8.2	79	20.1	23	0.4	86
⌘ R 2000(R) VALUE	14.2	20	21.8	13	0.7	31
* S&P 500	8.3	77	16.4	65	0.5	71
△ R 1000(R) GR	7.3	86	15.2	84	0.4	84
▽ R 1000(R) VALUE	11.0	46	18.0	40	0.6	45
◆ R 2000(R)	12.8	31	22.3	11	0.6	45
△ R 2000(R) GR	11.4	43	23.1	8	0.5	60
MEDIAN	10.6		17.2		0.6	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

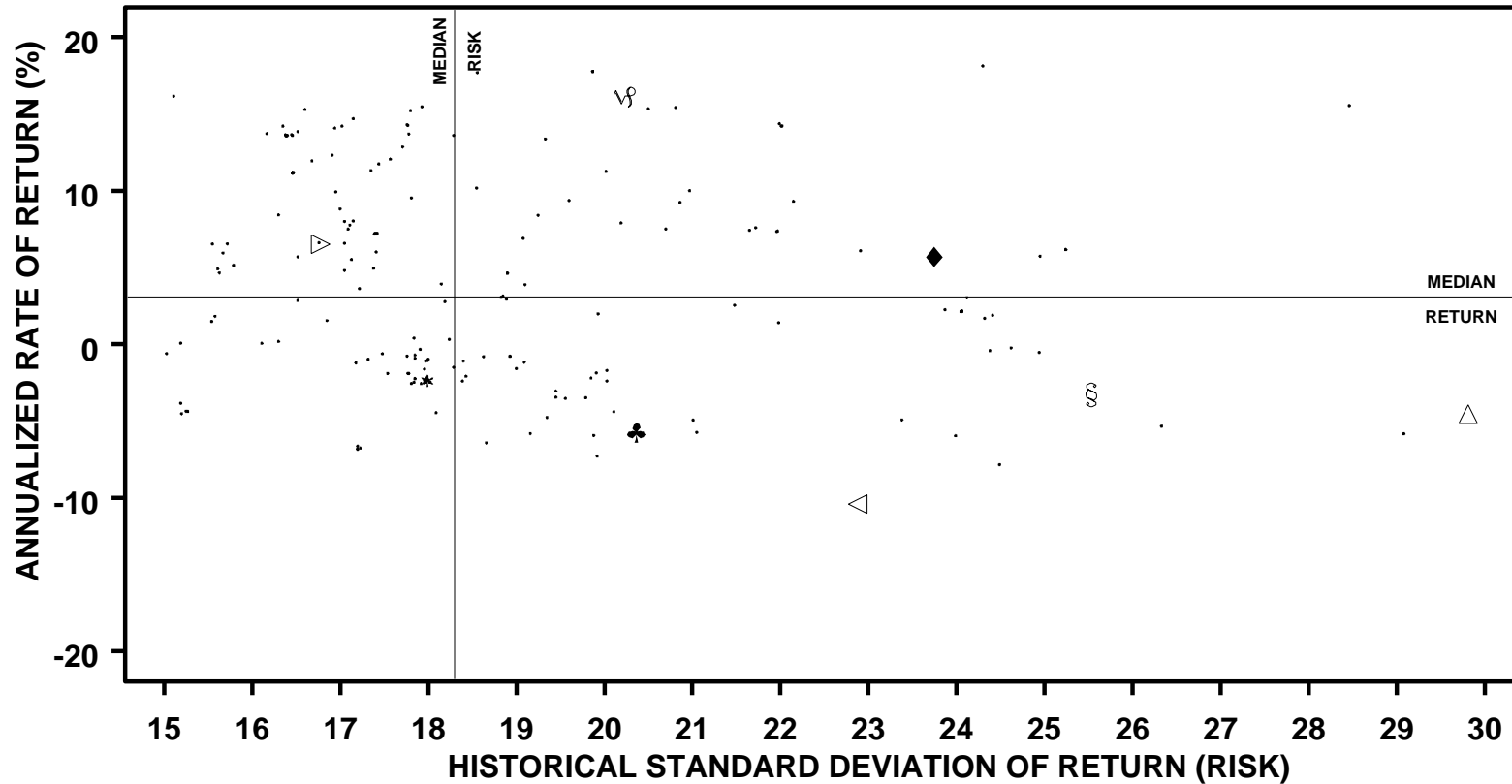


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	0.3	57	18.1	51	0.0	
♥ DELAWARE	7.3	34	16.9	77	0.4	34
⌘ R 2000(R) VALUE	16.1	9	20.2	33	0.7	12
* S&P 500	-2.4	77	18.0	54	-0.2	
◁ R 1000(R) GR	-10.4	97	22.9	21	-0.5	
▷ R 1000(R) VALUE	6.6	38	16.8	78	0.3	37
◆ R 2000(R)	5.7	42	23.7	18	0.2	42
△ R 2000(R) GR	-4.5	86	29.8	5	-0.1	
MEDIAN	3.1		18.3		0.1	

VERMONT STATE TEACHERS

EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

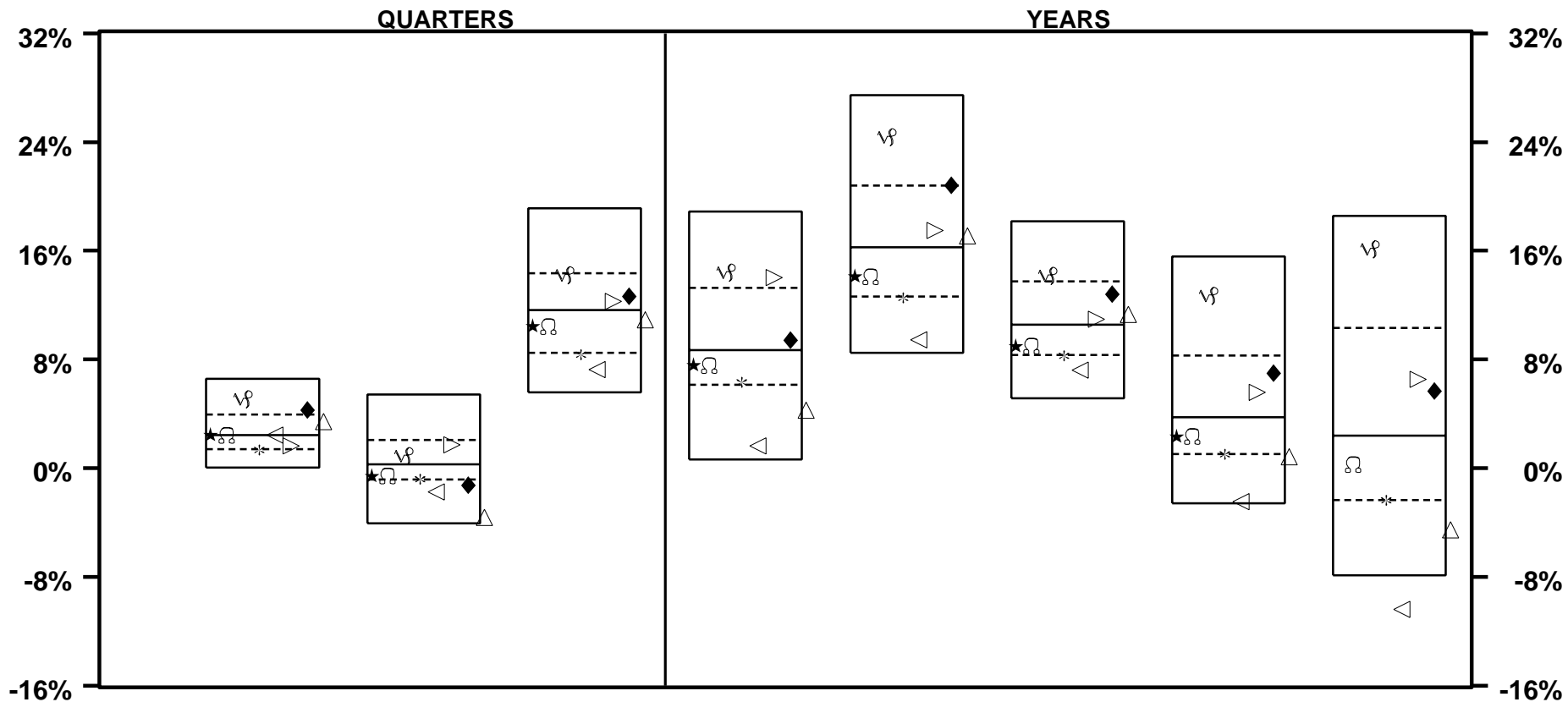


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	- 5. 7	89	20. 4	32	- 0. 3	
§ J&W SELIGMAN	- 3. 3	82	25. 5	11	- 0. 1	
§§ R 2000(R) VALUE	16. 1	9	20. 2	33	0. 7	12
* S&P 500	- 2. 4	77	18. 0	54	- 0. 2	
△ R 1000(R) GR	- 10. 4	97	22. 9	21	- 0. 5	
▽ R 1000(R) VALUE	6. 6	38	16. 8	78	0. 3	37
◆ R 2000(R)	5. 7	42	23. 7	18	0. 2	42
▲ R 2000(R) GR	- 4. 5	86	29. 8	5	- 0. 1	
MEDIAN	3. 1		18. 3		0. 1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

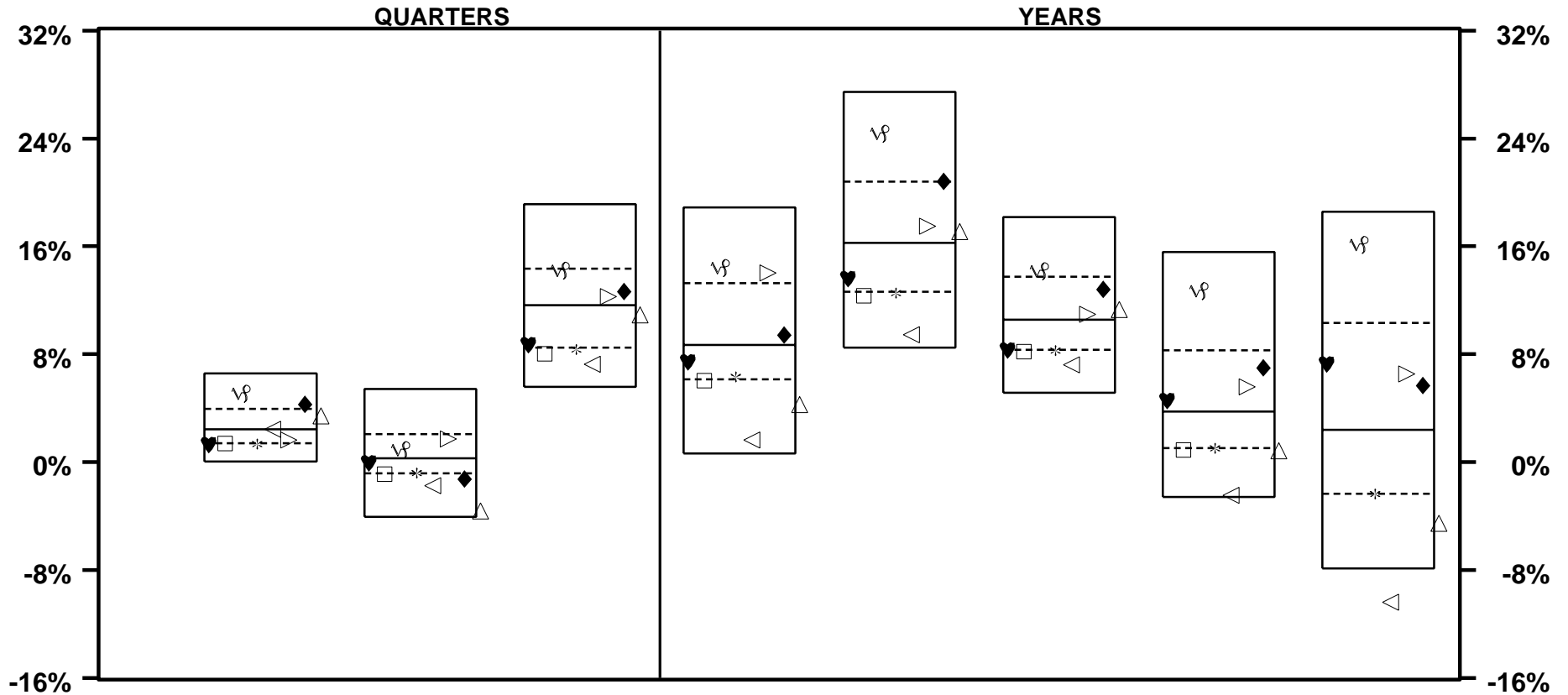


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.5	49	-0.6	66	10.5	58	7.6	57	14.1	64	9.0	64	2.4	59		
⊖ EQTY COMPOSITE	2.5	49	-0.6	66	10.4	58	7.6	57	14.1	65	9.0	64	2.4	59	0.3	56
▽ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	24.3	11	14.2	21	12.7	10	16.1	10
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
△ R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
△ R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

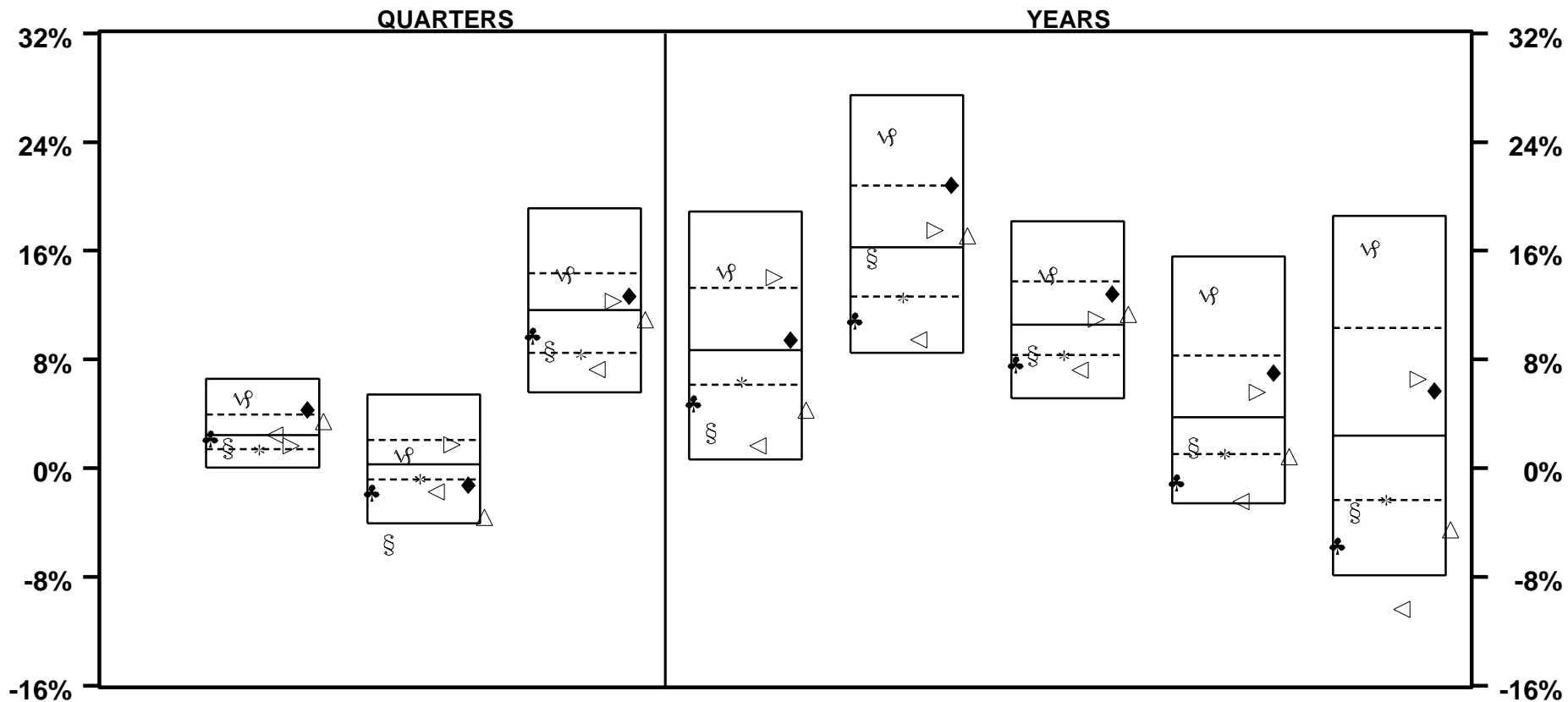


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.3	80	0.0	56	8.7	72	7.4	57	13.6	68	8.3	76	4.6	45	7.3	33
□ SSgA	1.4	73	-0.9	75	8.0	84	6.0	75	12.4	83	8.2	80	0.9	79		
∩ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	24.3	11	14.2	21	12.7	10	16.1	10
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
◁ R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
△ R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

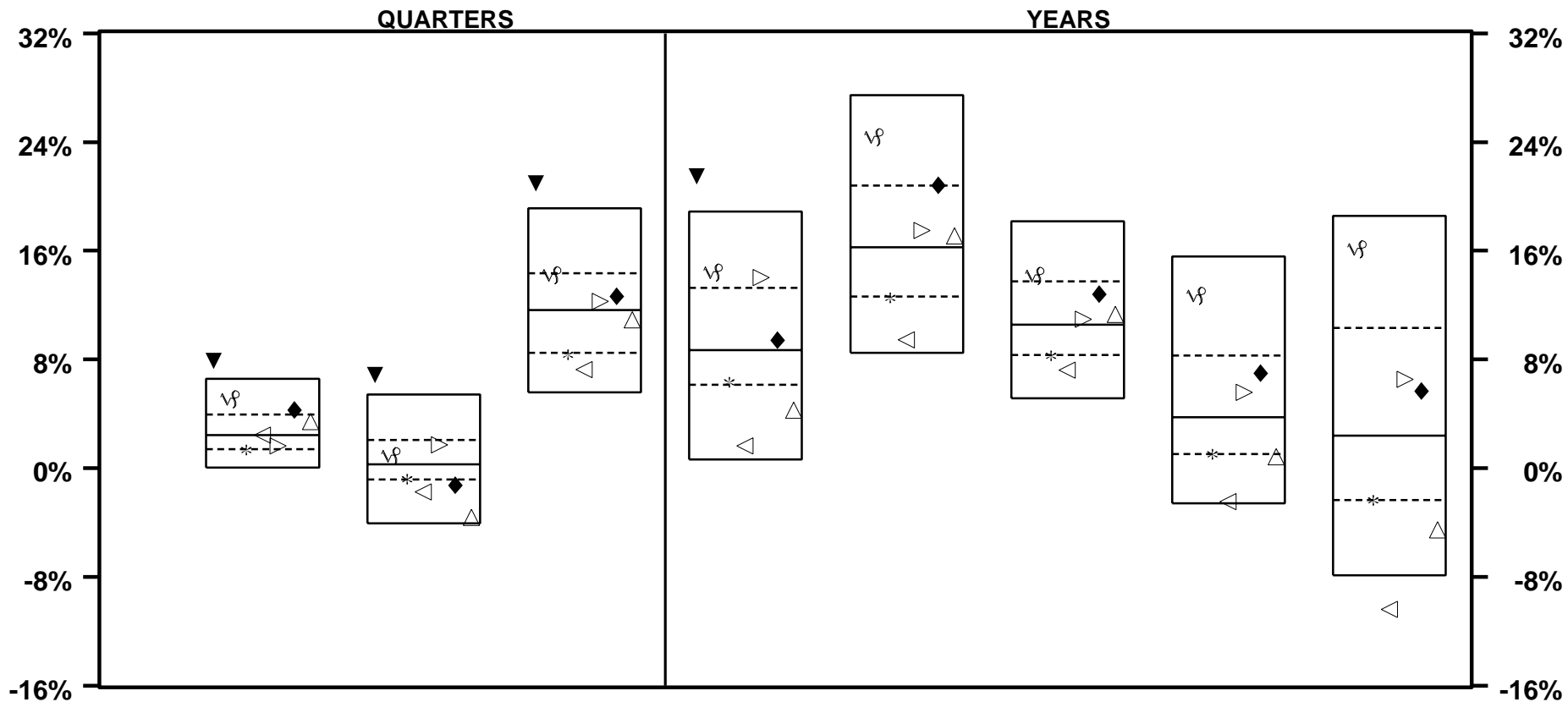


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ FIDELITY	2.2	55	-1.8	84	9.8	65	4.8	82	10.9	88	7.6	84	-1.1	89	-5.7	89
§ J&W SELIGMAN	1.5	71	-5.6	96	8.6	74	2.6	90	15.4	55	8.3	78	1.5	67	-3.3	81
∩ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	24.3	11	14.2	21	12.7	10	16.1	10
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
△ R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
△ R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

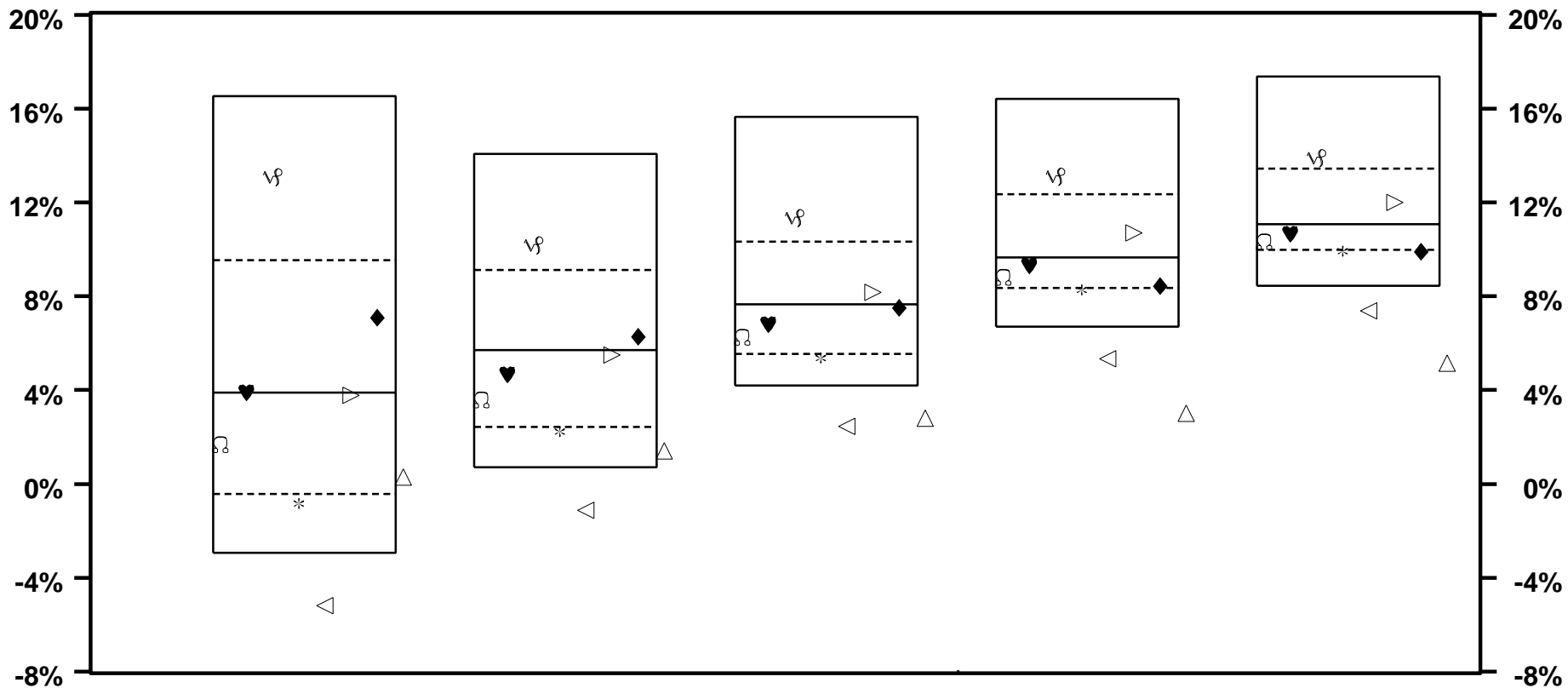


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ WELLINGTON	7.9	2	6.9	2	21.0	2	21.5	2								
v R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	24.3	11	14.2	21	12.7	10	16.1	10
* S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	12.5	79	8.3	78	1.0	76	-2.4	77
△ R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	9.5	92	7.3	87	-2.4	94	-10.4	97
▷ R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	17.5	41	11.0	46	5.6	38	6.6	36
◆ R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	20.8	24	12.8	32	7.0	30	5.7	40
△ R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	17.1	43	11.4	44	0.9	80	-4.5	85
MEDIAN	2.4		0.3		11.6		8.7		16.3		10.6		3.8		2.4	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

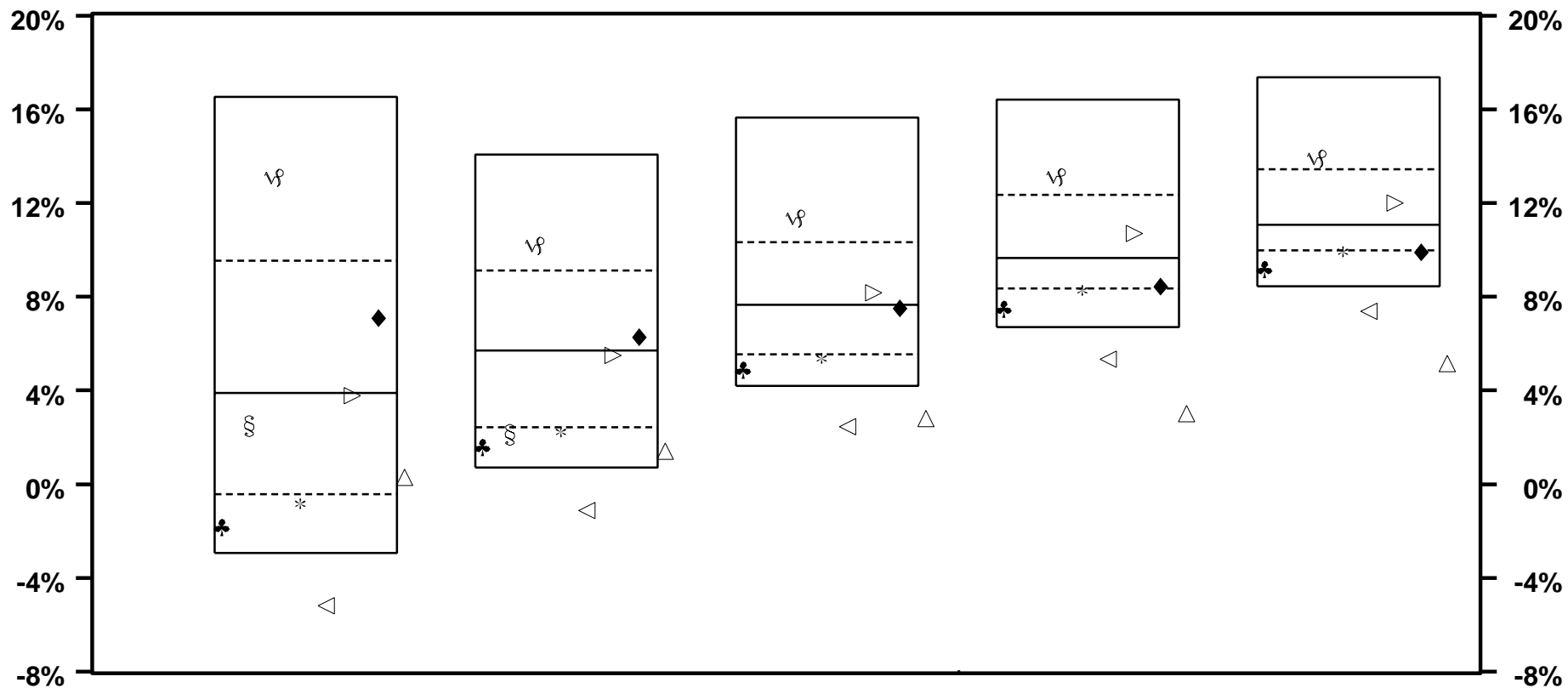


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	1.7	64	3.6	65	6.3	66	8.8	63	10.3	64
♥ DELAWARE	3.9	49	4.7	58	6.8	59	9.3	56	10.7	59
∞ R 2000(R) VALUE	13.1	12	10.2	20	11.3	20	13.1	19	13.9	21
* S&P 500	-0.8	84	2.2	83	5.4	83	8.3	79	9.9	79
◁ R 1000(R) GR	-5.2	98	-1.1	98	2.5	98	5.3	97	7.4	98
▷ R 1000(R) VALUE	3.8	50	5.5	51	8.2	42	10.7	39	12.0	39
◆ R 2000(R)	7.1	32	6.3	44	7.5	51	8.5	70	9.9	80
△ R 2000(R) GR	0.3	69	1.4	93	2.8	98	3.0	99	5.2	99
MEDIAN	3.9		5.7		7.7		9.7		11.1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

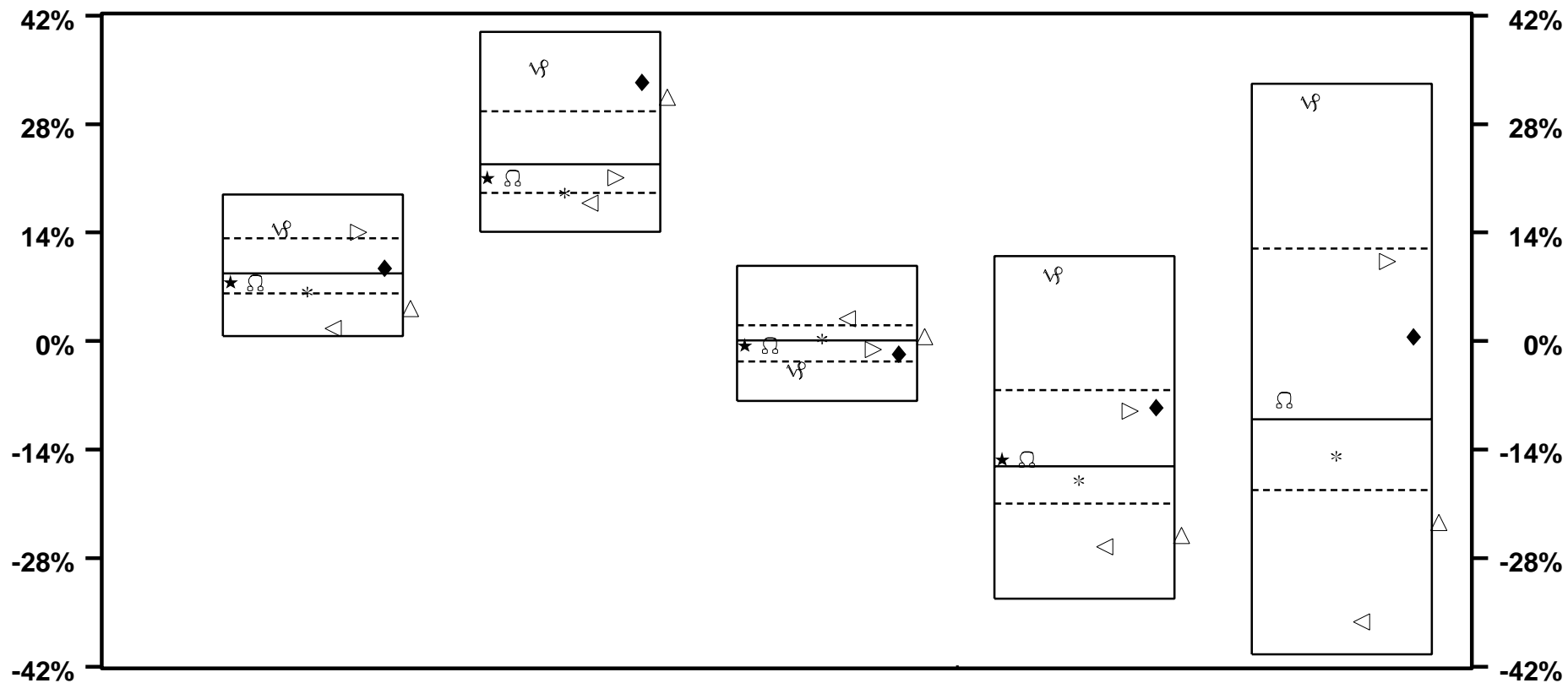


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ FIDELITY	- 1. 8	90	1. 6	92	4. 9	91	7. 5	89	9. 2	91
§ J&W SELIGMAN	2. 5	60	2. 1	87						
V R 2000(R) VALUE	13. 1	12	10. 2	20	11. 3	20	13. 1	19	13. 9	21
* S&P 500	- 0. 8	84	2. 2	83	5. 4	83	8. 3	79	9. 9	79
◁ R 1000(R) GR	- 5. 2	98	- 1. 1	98	2. 5	98	5. 3	97	7. 4	98
▷ R 1000(R) VALUE	3. 8	50	5. 5	51	8. 2	42	10. 7	39	12. 0	39
◆ R 2000(R)	7. 1	32	6. 3	44	7. 5	51	8. 5	70	9. 9	80
△ R 2000(R) GR	0. 3	69	1. 4	93	2. 8	98	3. 0	99	5. 2	99
MEDIAN	3. 9		5. 7		7. 7		9. 7		11. 1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

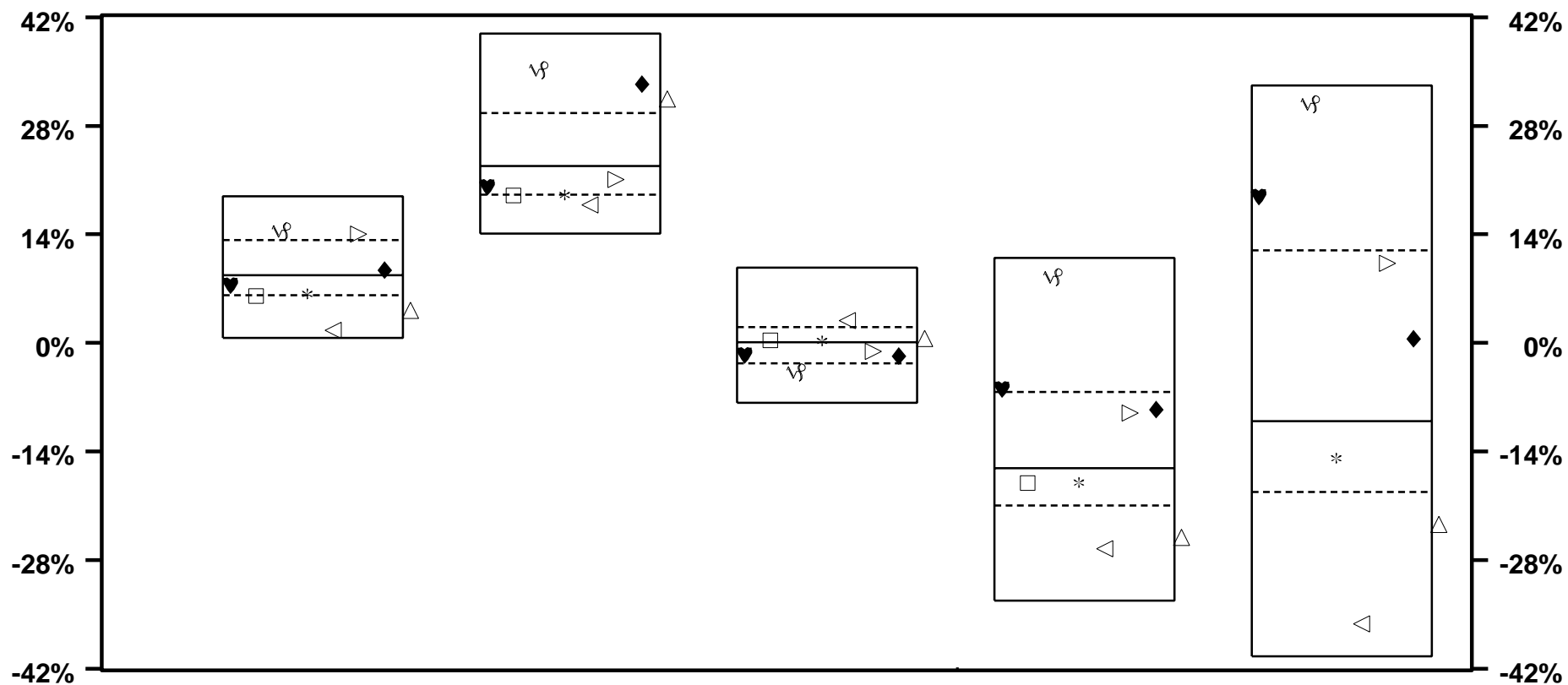


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	7.6	57	21.0	58	-0.6	56	-15.2	46		
⊖ EQTY COMPOSITE	7.6	57	21.0	58	-0.6	56	-15.2	46	-7.5	46
▽ R 2000(R) VALUE	14.4	16	35.2	11	-3.8	82	8.5	6	30.8	7
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
▷ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
△ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

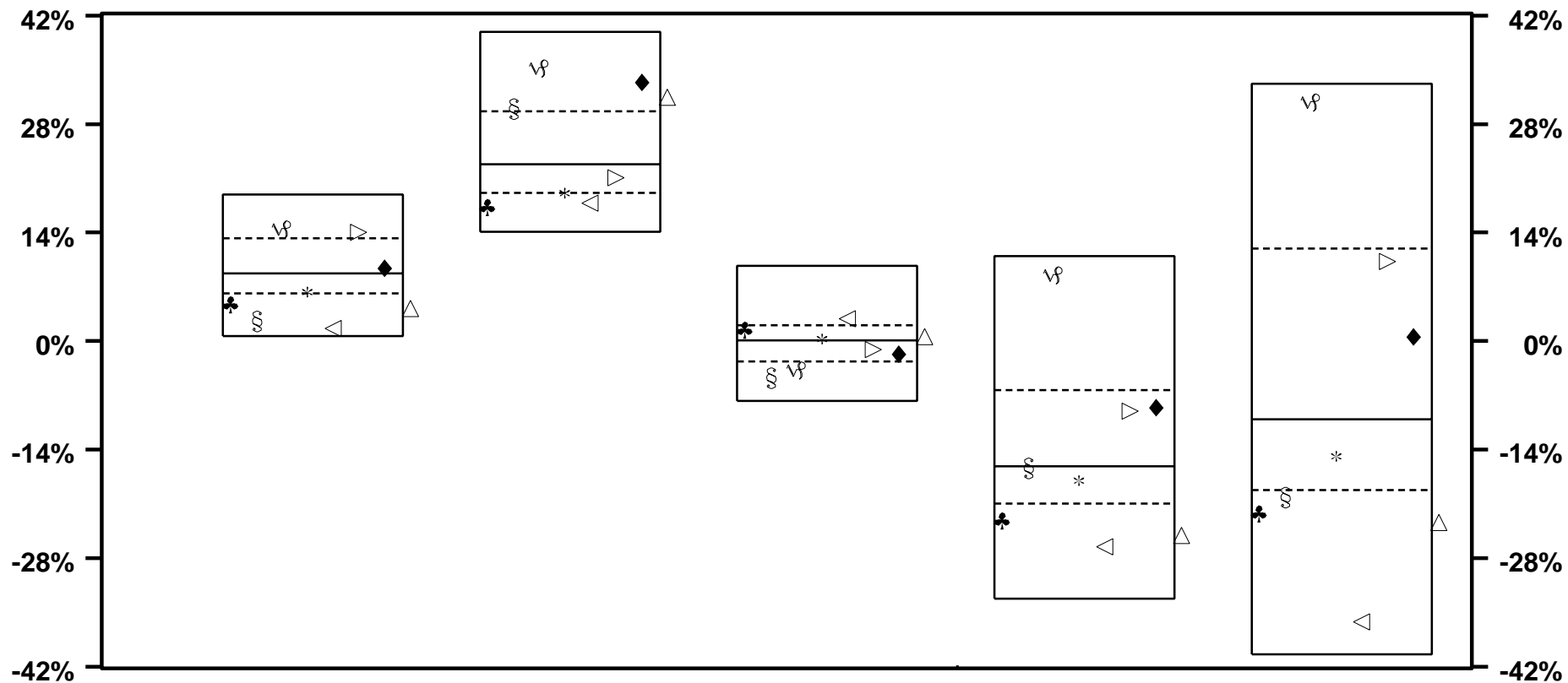


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ DELAWARE	7.4	57	20.2	63	-1.6	65	-5.9	24	18.9	18
□ SSgA	6.0	75	19.1	76	0.3	44	-18.1	64		
Vf R 2000(R) VALUE	14.4	16	35.2	11	-3.8	82	8.5	6	30.8	7
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
▷ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
△ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

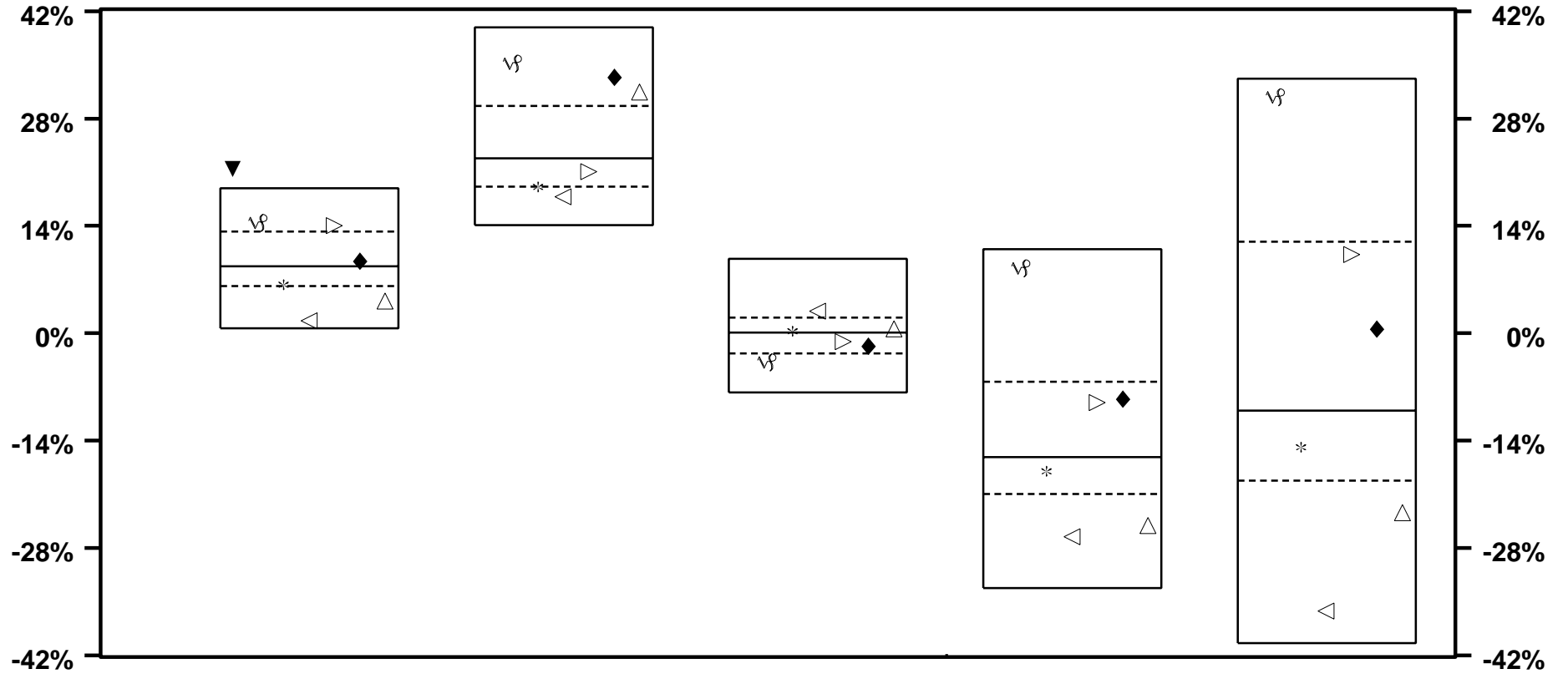


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ FIDELITY	4.8	82	17.3	86	1.5	28	-23.1	80	-22.3	79
§ J&W SELIGMAN	2.6	90	29.9	23	-4.8	86	-16.4	51	-20.2	76
♠ R 2000(R) VALUE	14.4	16	35.2	11	-3.8	82	8.5	6	30.8	7
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
▷ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
△ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

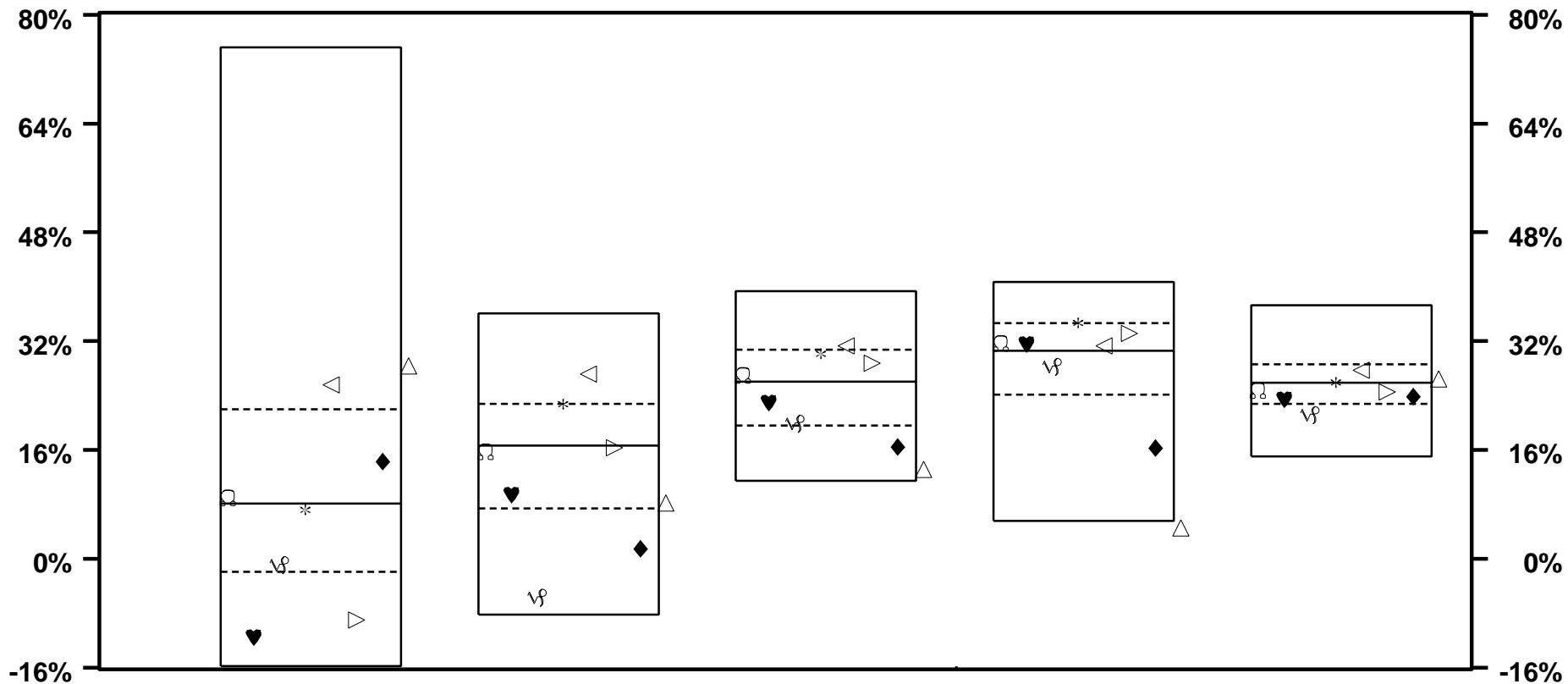


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
▼ WELLINGTON	21.5	2								
∩ R 2000(R) VALUE	14.4	16	35.2	11	-3.8	82	8.5	6	30.8	7
* S&P 500	6.3	72	19.1	73	0.3	47	-18.0	61	-14.8	65
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	20	-26.5	87	-36.2	93
▷ R 1000(R) VALUE	14.1	18	21.1	58	-1.0	60	-9.0	30	10.3	27
◆ R 2000(R)	9.4	47	33.4	15	-1.6	66	-8.6	29	0.6	39
△ R 2000(R) GR	4.3	84	31.5	19	0.7	37	-25.0	84	-23.3	80
MEDIAN	8.7		22.8		0.1		-16.1		-10.1	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

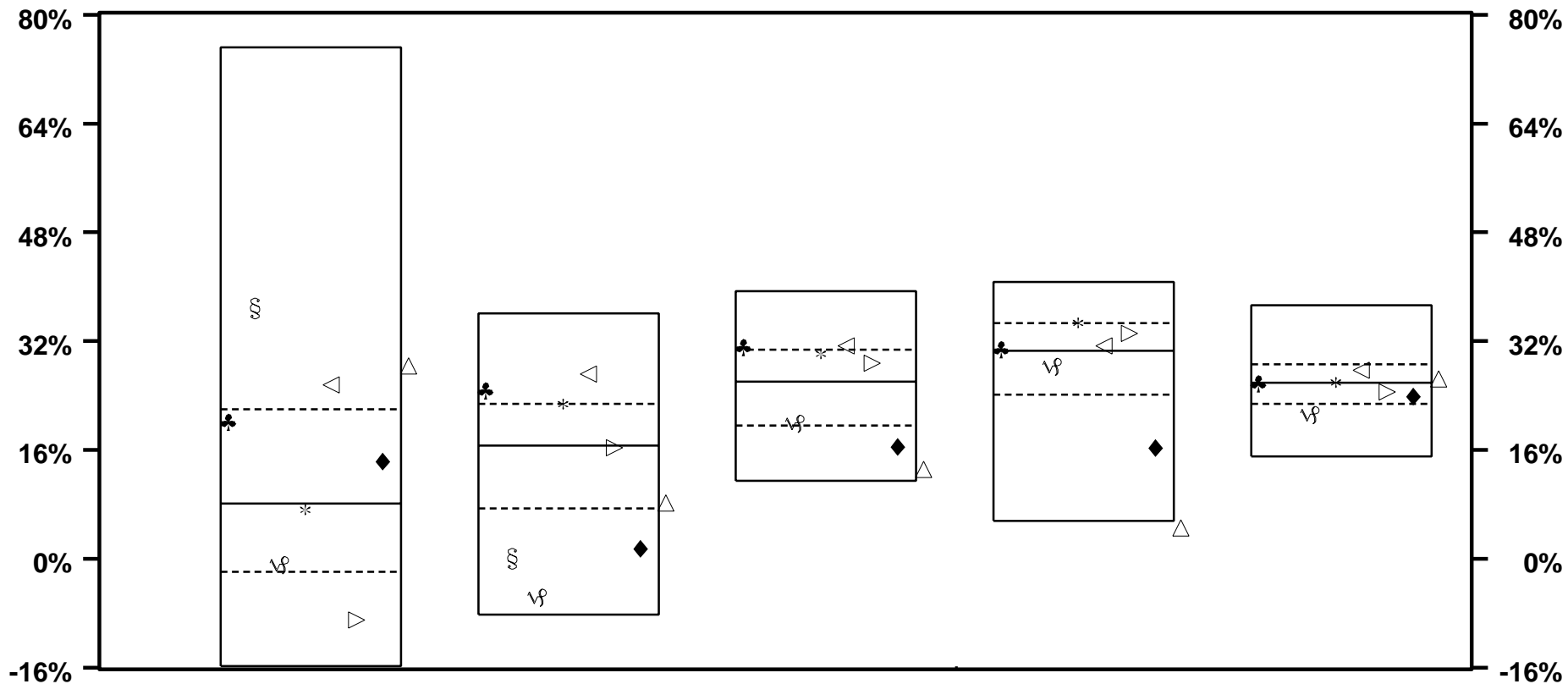


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
Ω EQTY COMPOSITE	9.0	47	15.8	53	27.0	46	31.7	42	24.8	60
♥ DELAWARE	-11.5	91	9.5	70	23.0	61	31.6	42	23.5	70
∩ R 2000(R) VALUE	-1.0	73	-5.7	93	19.9	73	28.2	61	21.1	83
* S&P 500	7.3	56	22.8	26	30.2	30	34.7	24	25.9	48
◁ R 1000(R) GR	25.6	20	27.3	12	31.4	21	31.3	45	27.8	29
▷ R 1000(R) VALUE	-8.9	86	16.4	51	28.8	40	33.2	34	24.6	61
◆ R 2000(R)	14.3	37	1.5	83	16.5	86	16.3	86	23.9	67
△ R 2000(R) GR	28.4	18	8.3	73	13.2	93	4.6	95	26.5	39
MEDIAN	8.1		16.7		26.1		30.6		25.9	

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

YEARS ENDING

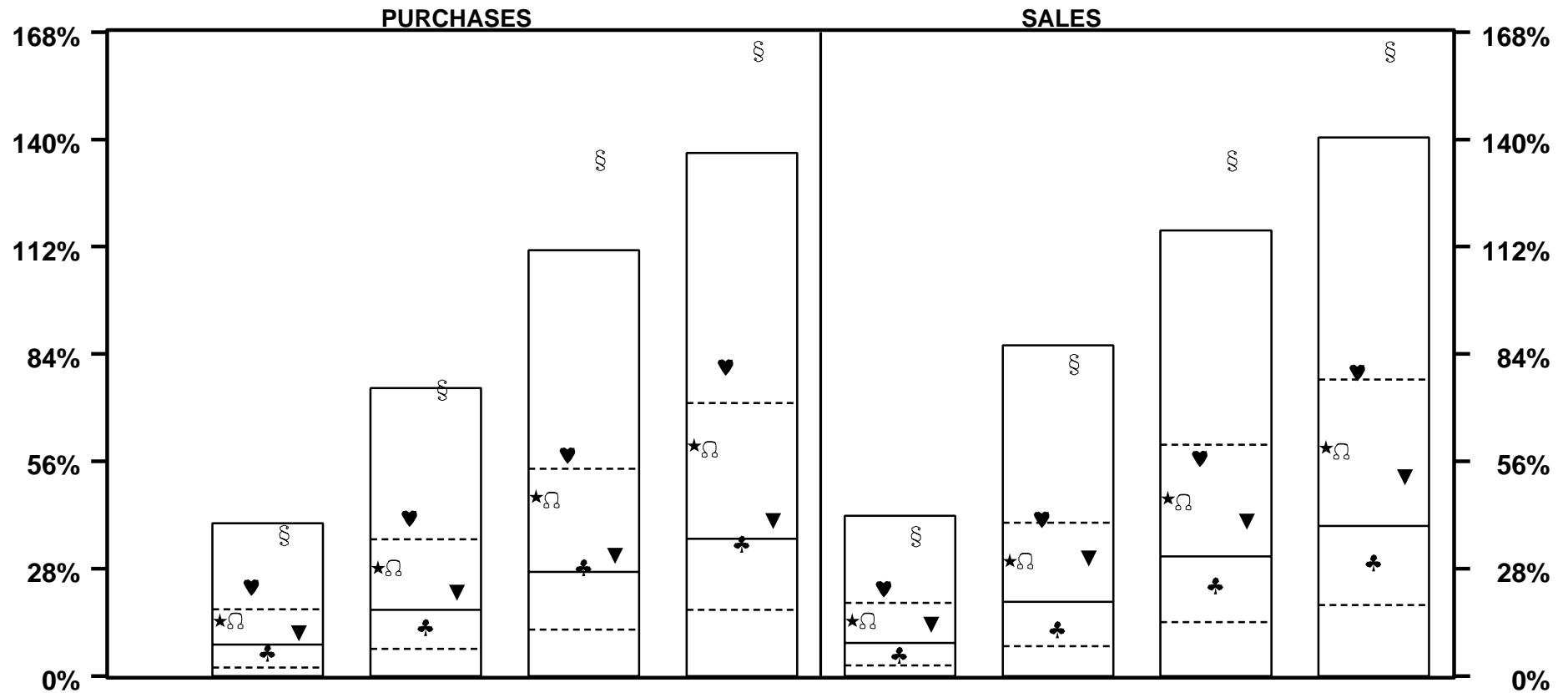


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ FIDELITY	20.1	27	24.7	17	31.2	22	30.8	48	25.8	51
§ J&W SELIGMAN	36.9	14	0.0	86						
∨ R 2000(R) VALUE	-1.0	73	-5.7	93	19.9	73	28.2	61	21.1	83
* S&P 500	7.3	56	22.8	26	30.2	30	34.7	24	25.9	48
△ R 1000(R) GR	25.6	20	27.3	12	31.4	21	31.3	45	27.8	29
▷ R 1000(R) VALUE	-8.9	86	16.4	51	28.8	40	33.2	34	24.6	61
◆ R 2000(R)	14.3	37	1.5	83	16.5	86	16.3	86	23.9	67
△ R 2000(R) GR	28.4	18	8.3	73	13.2	93	4.6	95	26.5	39
MEDIAN	8.1		16.7		26.1		30.6		25.9	

VERMONT STATE TEACHERS

EQUITY ONLY - ACTIVELY MANAGED - PURCHASES & SALES TURNOVER

PERIODS ENDING 6/05

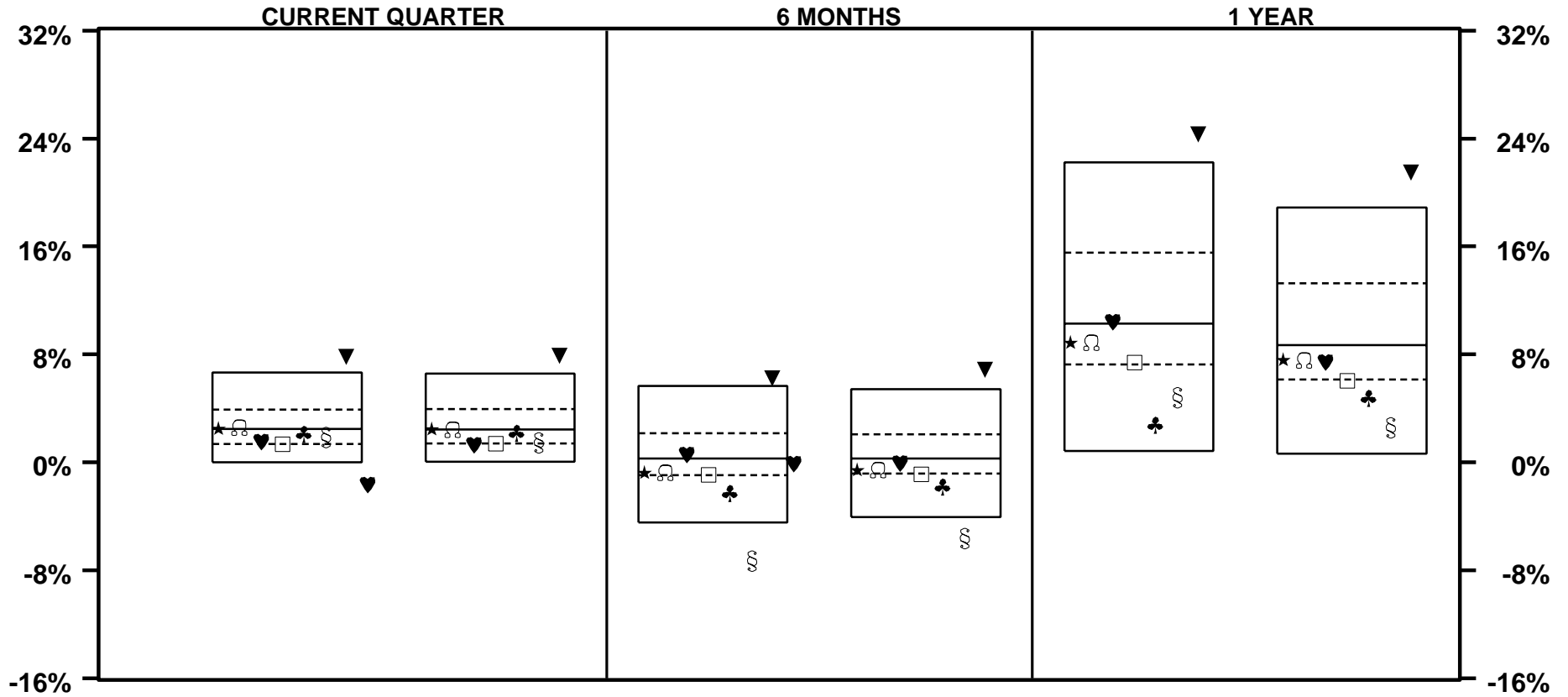


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR	
★ TRS COMPOSITE	14.5	31	28.3	32	46.8	30	60.1	30	14.4	33	30.1	35	46.3	34	59.6	33
⊘ EQTY COMPOSITE	14.5	31	28.3	32	45.9	30	59.2	31	14.4	33	30.1	35	45.4	35	58.7	34
♥ DELAWARE	23.2	15	41.2	19	57.6	23	80.7	20	22.9	19	40.9	24	56.8	26	79.3	23
♣ FIDELITY	6.0	57	12.8	59	28.4	48	34.6	50	5.6	62	12.3	64	23.7	57	29.6	60
§ J&W SELIGMAN	36.7	6	74.7	5	134.5	1	163.0	2	36.4	7	81.3	5	134.4	3	162.9	2
▼ WELLINGTON	11.2	39	21.8	42	31.5	45	40.6	45	13.5	36	30.8	34	40.3	39	52.0	39
MEDIAN	8.2		17.3		27.1		35.9		8.6		19.3		31.2		39.2	

VERMONT STATE TEACHERS

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

PERIODS ENDING 6/05

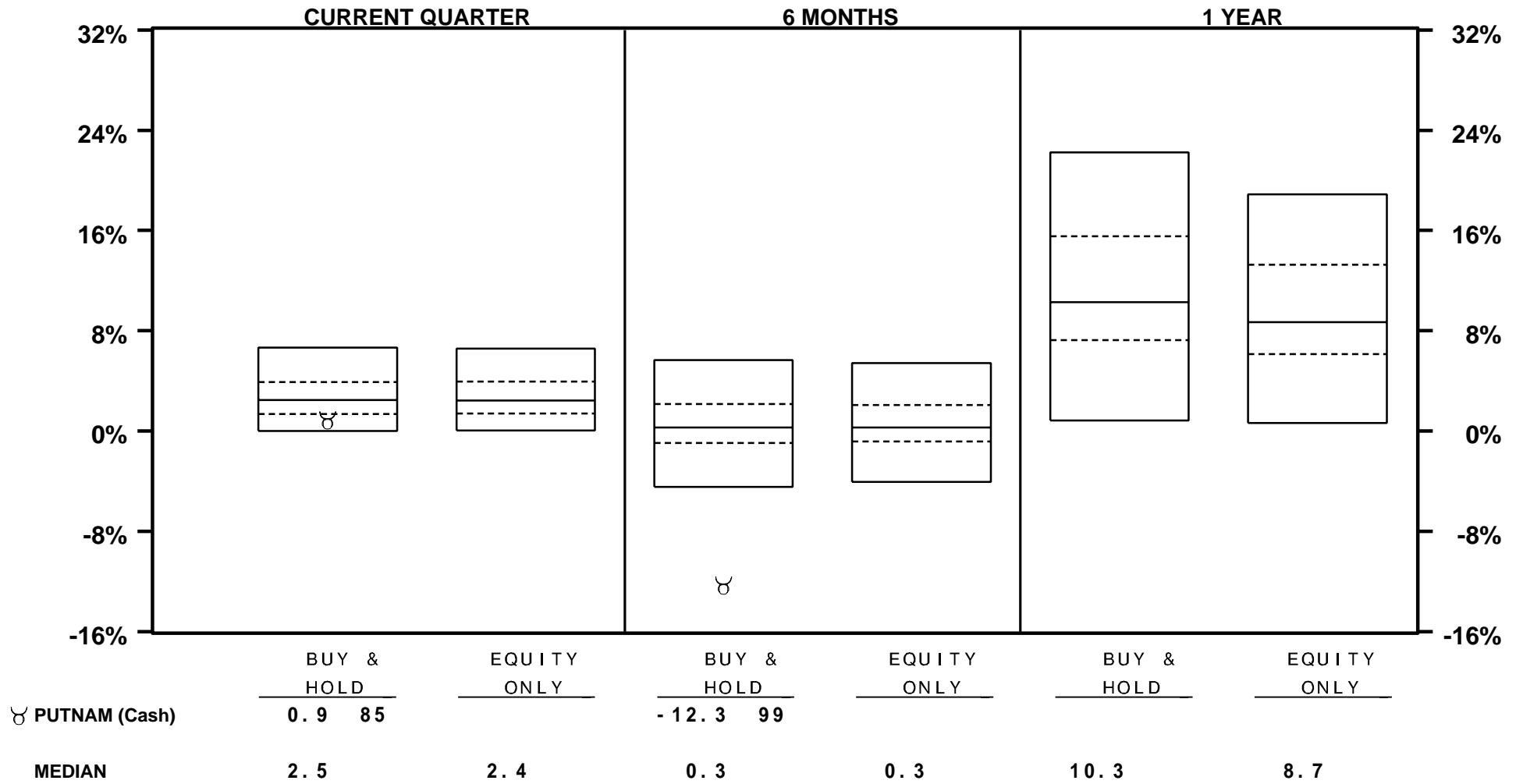


	BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY		BUY & HOLD		EQUITY ONLY	
★ TRS COMPOSITE	2.5	49	2.5	49	-0.7	66	-0.6	66	8.9	57	7.6	57
⊙ EQTY COMPOSITE	2.6	48	2.5	49	-0.8	67	-0.6	66	8.9	57	7.6	57
♥ DELAWARE	1.5	69	1.3	80	0.6	45	0.0	56	10.4	48	7.4	57
□ SSgA	1.4	73	1.4	73	-0.9	74	-0.9	75	7.4	73	6.0	75
♣ FIDELITY	2.1	56	2.2	55	-2.3	85	-1.8	84	2.8	89	4.8	82
§ J&W SELIGMAN	1.8	62	1.5	71	-7.3	99	-5.6	96	4.8	83	2.6	90
▼ WELLINGTON	7.9	2	7.9	2	6.3	3	6.9	2	24.4	2	21.5	2
♥ MONDRIAN INT'L	-1.6	99			-0.1	57						
MEDIAN	2.5		2.4		0.3		0.3		10.3		8.7	

VERMONT STATE TEACHERS

EQUITY ONLY - BUY & HOLD VS ACTUAL RETURNS

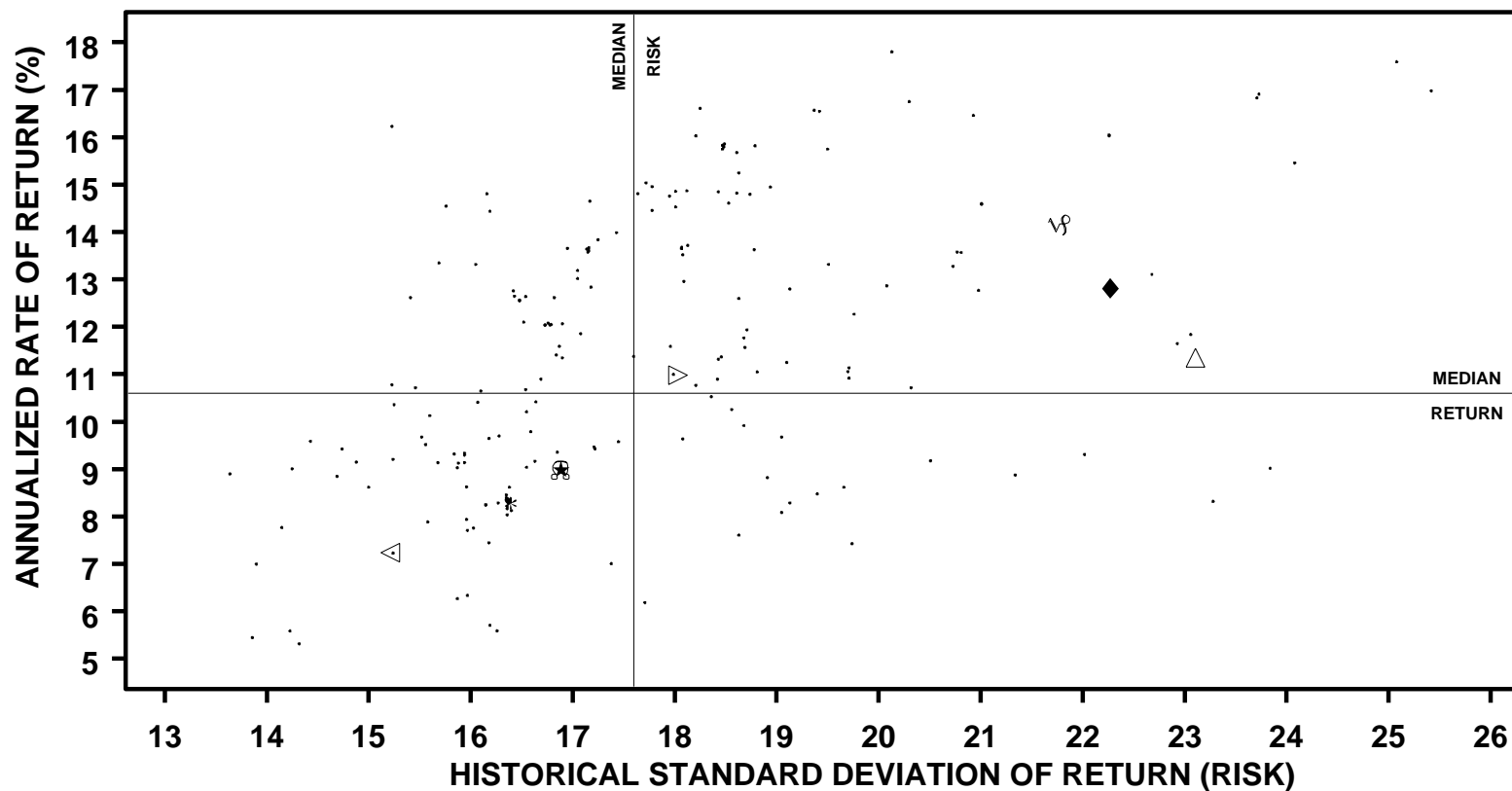
PERIODS ENDING 6/05



VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

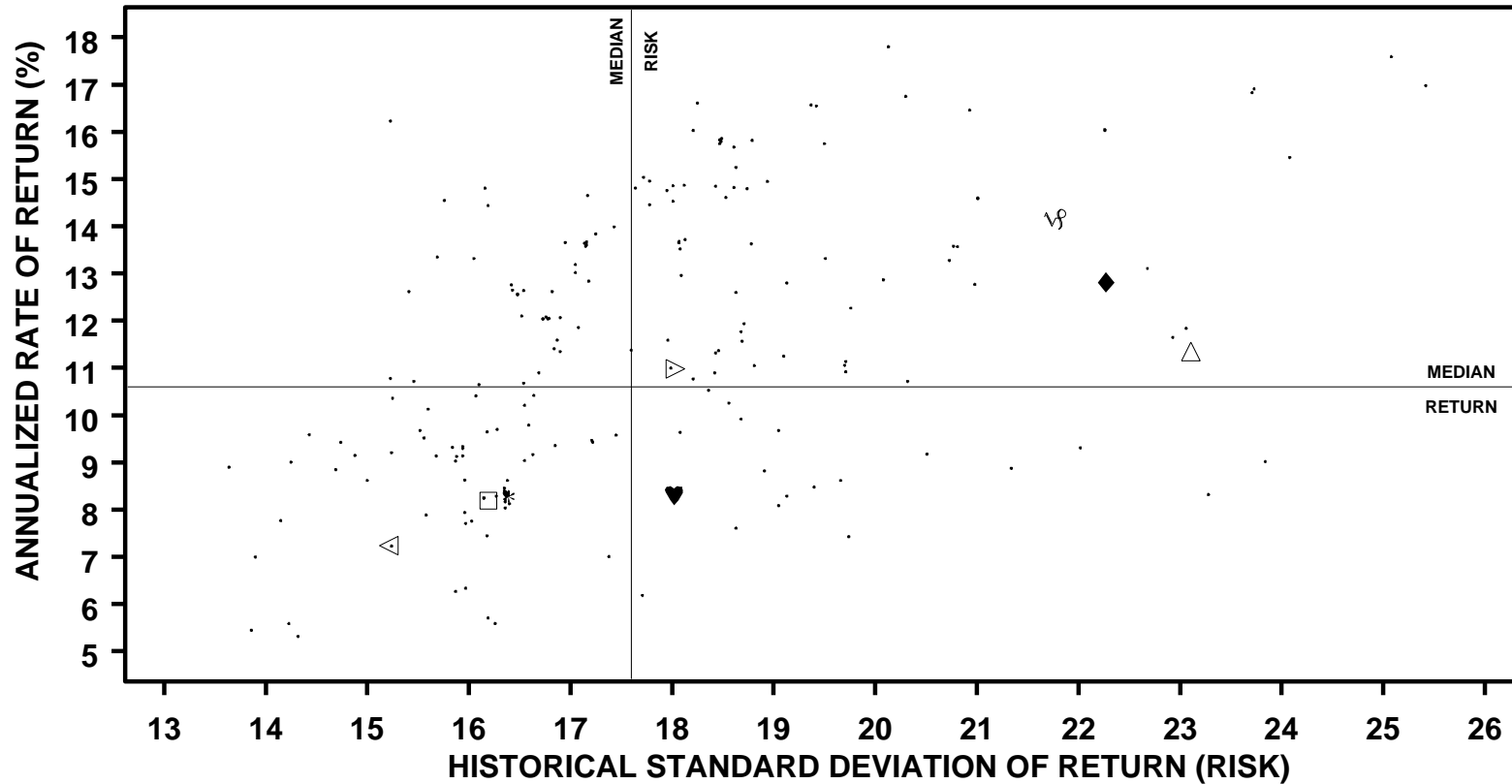


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	9.0	64	16.9	58	0.5	63
⊙ EQTY COMPOSITE	9.0	64	16.9	58	0.5	63
⊘ R 2000(R) VALUE	14.2	21	21.8	16	0.7	31
* S&P 500	8.3	78	16.4	68	0.5	71
△ R 1000(R) GR	7.3	87	15.2	86	0.4	83
▽ R 1000(R) VALUE	11.0	46	18.0	43	0.6	44
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
△ R 2000(R) GR	11.4	44	23.1	10	0.5	60
MEDIAN	10.6		17.6		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

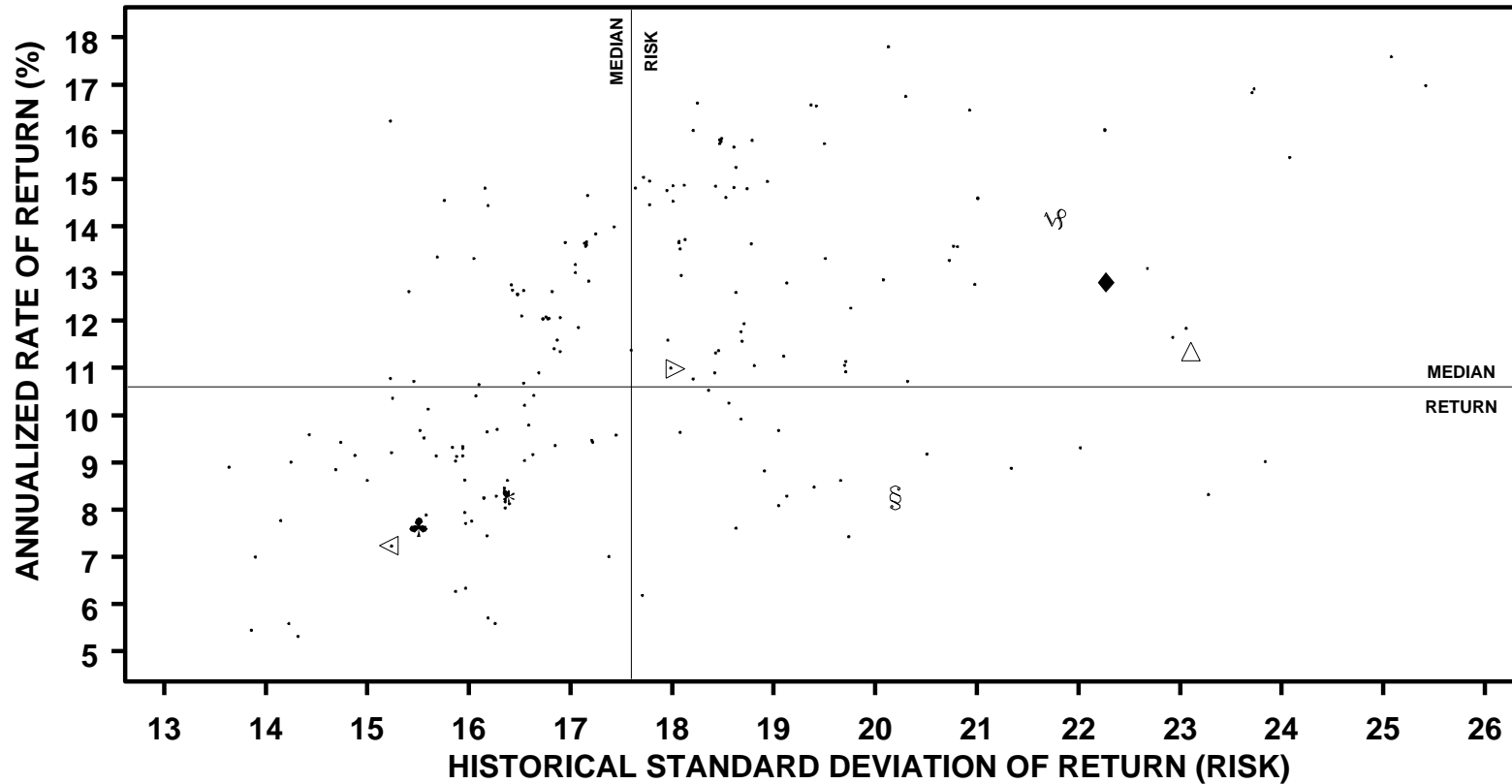


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	8.3	76	18.0	44	0.5	81
□ SSgA	8.2	80	16.2	76	0.5	71
∕∕ R 2000(R) VALUE	14.2	21	21.8	16	0.7	31
* S&P 500	8.3	78	16.4	68	0.5	71
△ R 1000(R) GR	7.3	87	15.2	86	0.4	83
▷ R 1000(R) VALUE	11.0	46	18.0	43	0.6	44
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
△ R 2000(R) GR	11.4	44	23.1	10	0.5	60
MEDIAN	10.6		17.6		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

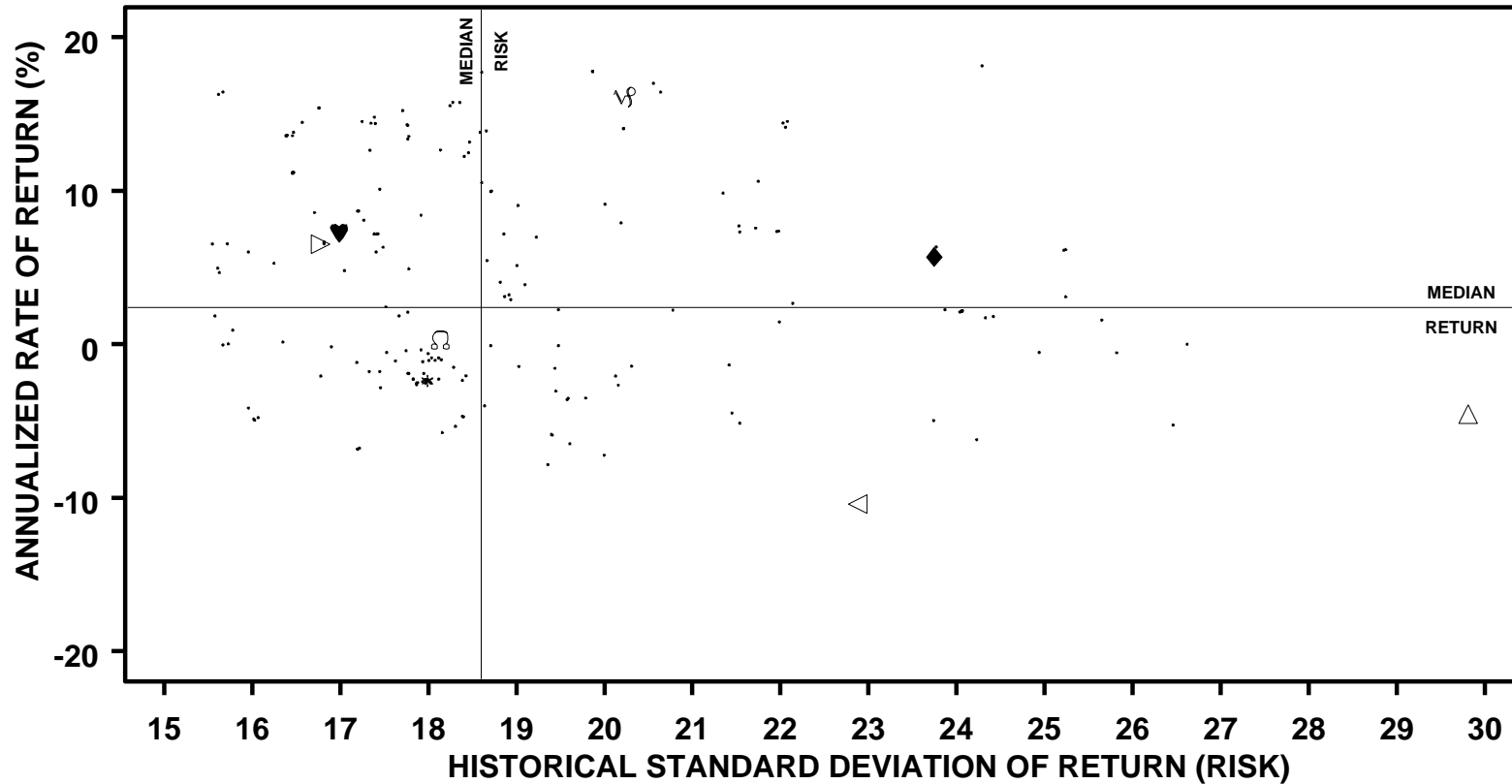


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	7.6	84	15.5	84	0.5	80
∞ J&W SELIGMAN	8.3	78	20.2	25	0.4	85
∞ R 2000(R) VALUE	14.2	21	21.8	16	0.7	31
* S&P 500	8.3	78	16.4	68	0.5	71
△ R 1000(R) GR	7.3	87	15.2	86	0.4	83
▽ R 1000(R) VALUE	11.0	46	18.0	43	0.6	44
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
△ R 2000(R) GR	11.4	44	23.1	10	0.5	60
MEDIAN	10.6		17.6		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

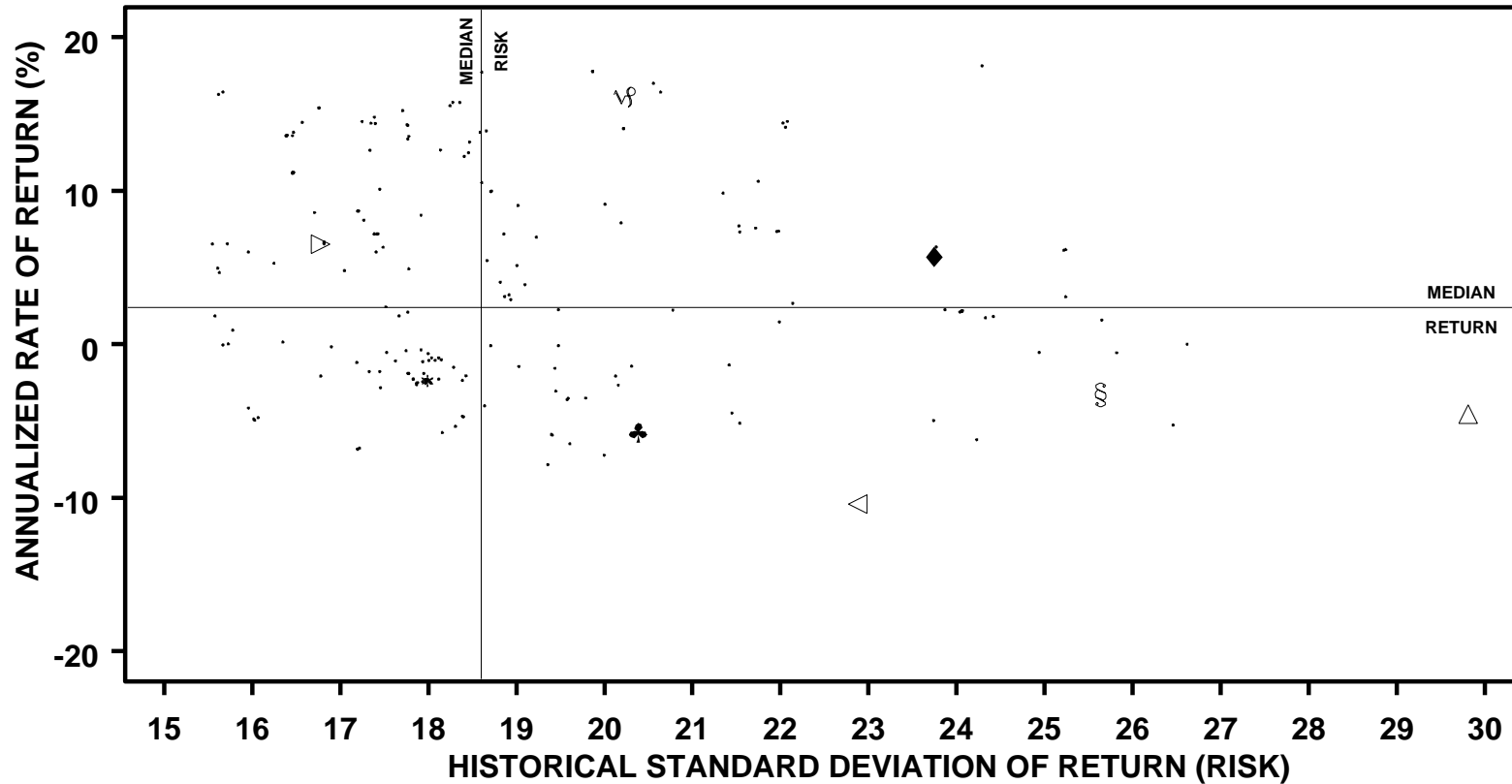


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	0.3	56	18.1	55	0.0	
♥ DELAWARE	7.3	33	17.0	82	0.4	32
∞ R 2000(R) VALUE	16.1	10	20.2	35	0.7	11
* S&P 500	-2.4	77	18.0	59	-0.2	
△ R 1000(R) GR	-10.4	97	22.9	21	-0.5	
▽ R 1000(R) VALUE	6.6	36	16.8	83	0.3	35
◆ R 2000(R)	5.7	40	23.7	19	0.2	40
△ R 2000(R) GR	-4.5	85	29.8	6	-0.1	
MEDIAN	2.4		18.6		0.1	

VERMONT STATE TEACHERS

EQUITY ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

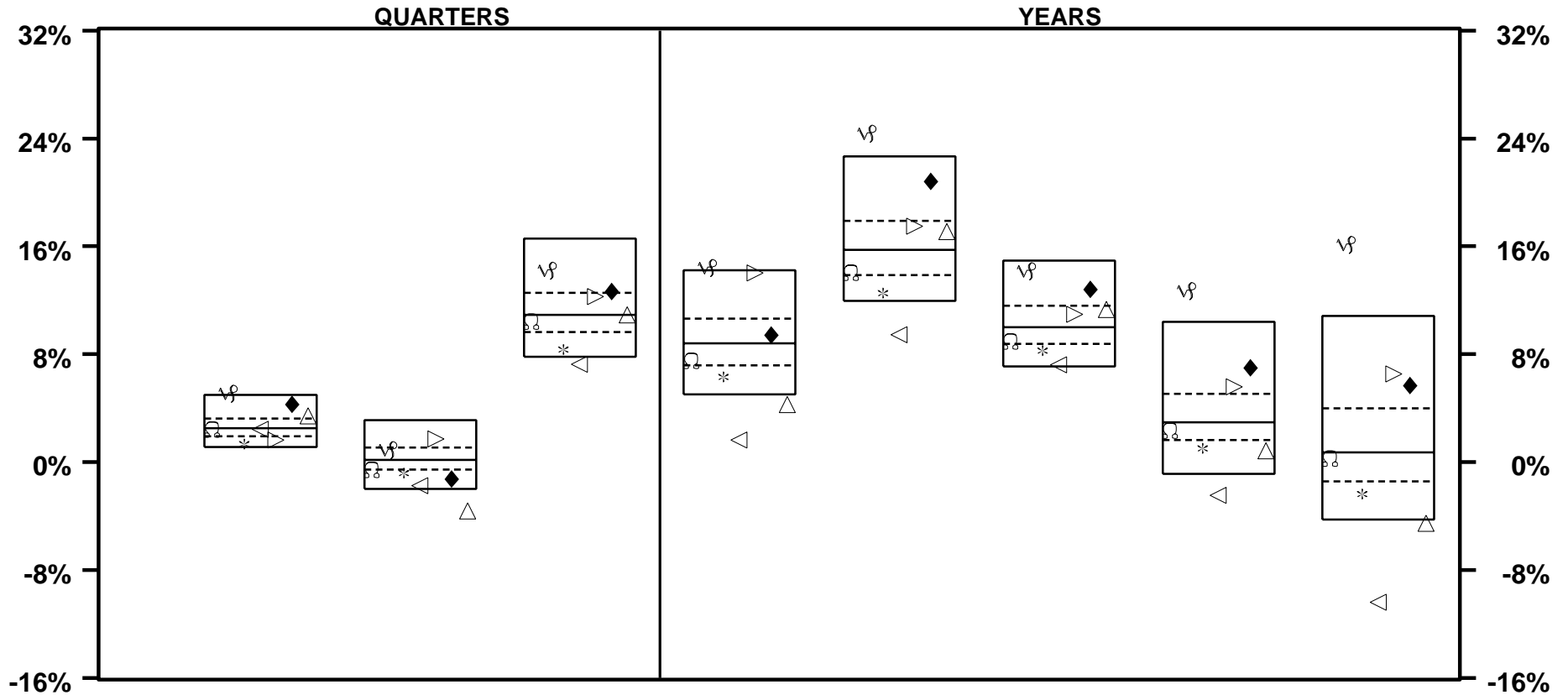


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
✱ FIDELITY	- 5. 7	89	20. 4	34	- 0. 3	
§ J&W SELIGMAN	- 3. 3	81	25. 6	13	- 0. 1	
§§ R 2000(R) VALUE	16. 1	10	20. 2	35	0. 7	11
* S&P 500	- 2. 4	77	18. 0	59	- 0. 2	
△ R 1000(R) GR	- 10. 4	97	22. 9	21	- 0. 5	
▽ R 1000(R) VALUE	6. 6	36	16. 8	83	0. 3	35
◆ R 2000(R)	5. 7	40	23. 7	19	0. 2	40
△ R 2000(R) GR	- 4. 5	85	29. 8	6	- 0. 1	
MEDIAN	2. 4		18. 6		0. 1	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

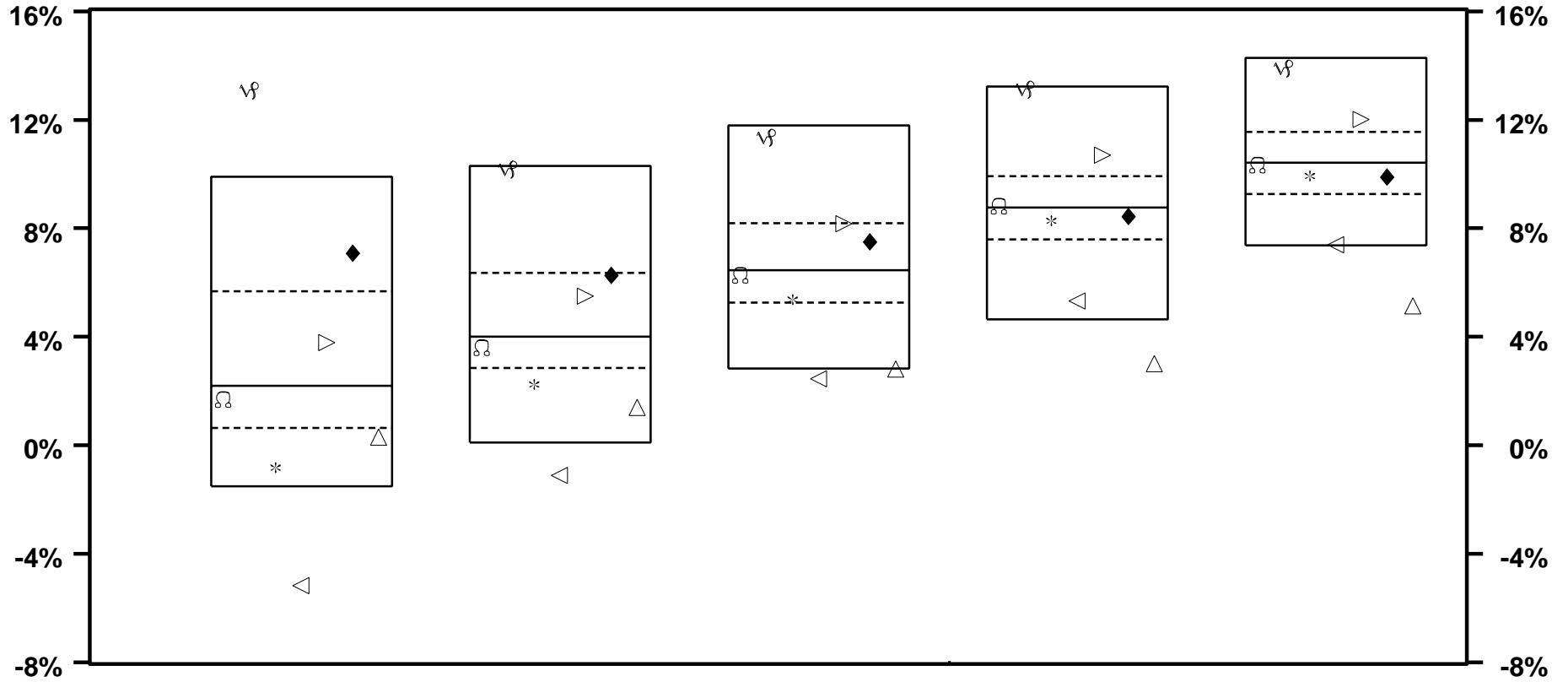


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	2.5	52	-0.6	74	10.4	59	7.5	68	14.1	72	9.0	70	2.4	63	0.3	54
▽ R 2000(R) VALUE	5.1	4	0.9	29	14.2	11	14.4	4	24.3	3	14.2	7	12.7	1	16.1	1
* S&P 500	1.4	91	-0.8	82	8.3	90	6.3	86	12.5	90	8.3	83	1.0	83	-2.4	85
◁ R 1000(R) GR	2.5	52	-1.7	94	7.3	96	1.7	99	9.5	99	7.3	93	-2.4	98	-10.4	99
▷ R 1000(R) VALUE	1.7	82	1.8	12	12.3	27	14.1	5	17.5	27	11.0	32	5.6	20	6.6	15
◆ R 2000(R)	4.3	8	-1.3	90	12.7	23	9.4	41	20.8	12	12.8	13	7.0	14	5.7	17
△ R 2000(R) GR	3.5	19	-3.6	98	11.0	49	4.3	97	17.1	31	11.4	26	0.9	84	-4.5	95
MEDIAN	2.5		0.2		10.9		8.8		15.7		10.0		3.0		0.7	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

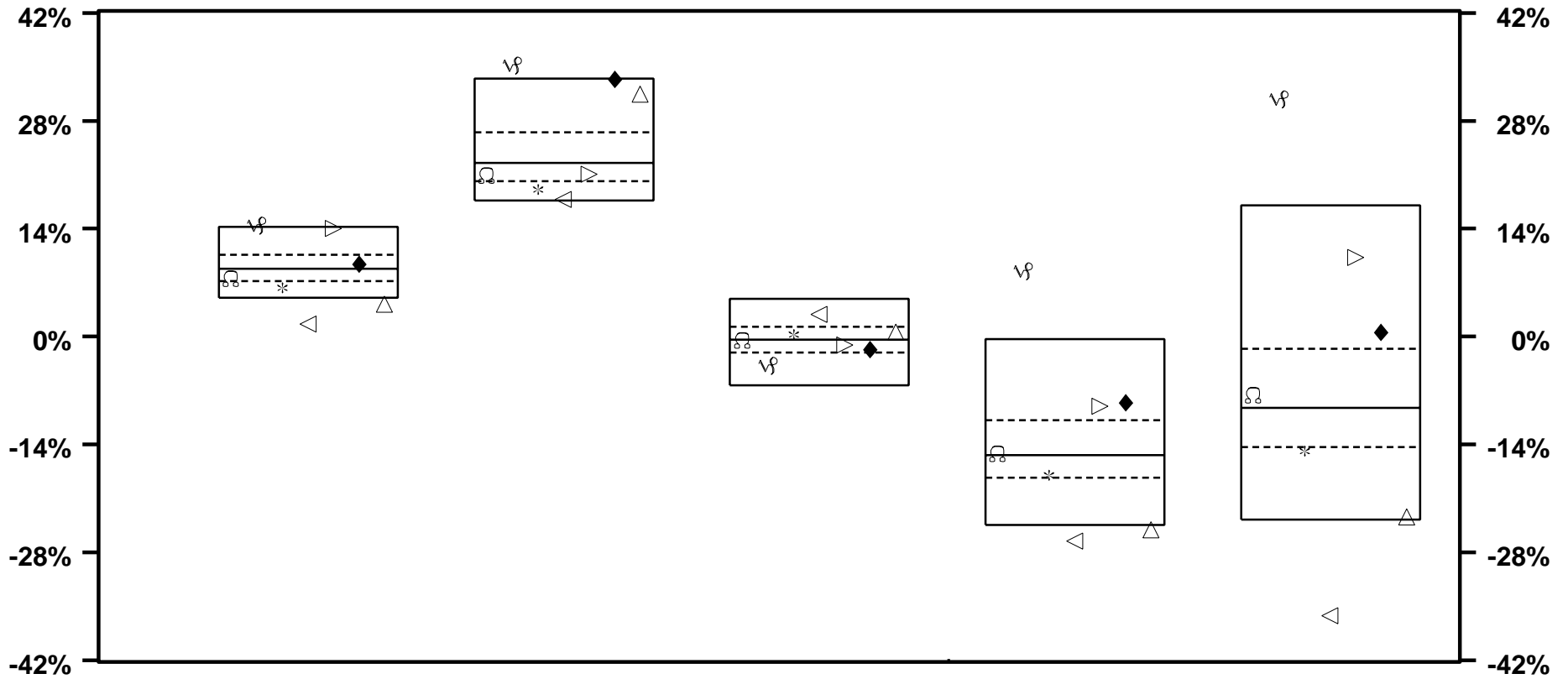


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	1.7	58	3.6	58	6.3	55	8.8	49	10.3	52
∩ R 2000(R) VALUE	13.1	1	10.2	5	11.3	5	13.1	5	13.9	5
* S&P 500	-0.8	92	2.2	84	5.4	72	8.3	63	9.9	63
◁ R 1000(R) GR	-5.2	100	-1.1	97	2.5	96	5.3	93	7.4	94
▷ R 1000(R) VALUE	3.8	34	5.5	31	8.2	25	10.7	17	12.0	20
◆ R 2000(R)	7.1	17	6.3	25	7.5	35	8.5	58	9.9	64
△ R 2000(R) GR	0.3	81	1.4	89	2.8	95	3.0	99	5.2	100
MEDIAN	2.2		4.0		6.5		8.8		10.4	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

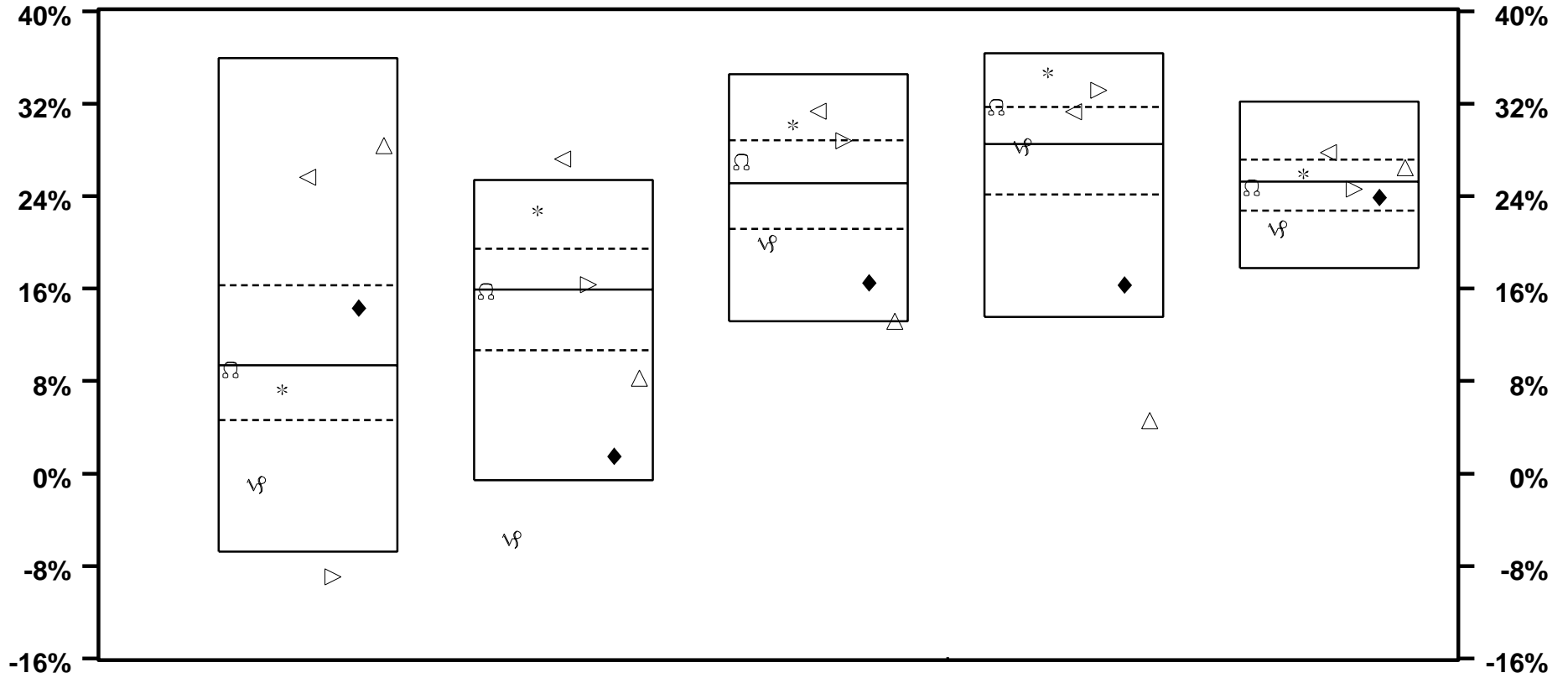


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
⊙ EQTY COMPOSITE	7.5	68	21.0	67	-0.5	51	-15.2	49	-7.5	44
◻ R 2000(R) VALUE	14.4	4	35.2	2	-3.8	89	8.5	1	30.8	1
* S&P 500	6.3	86	19.1	84	0.3	39	-18.0	71	-14.8	77
◁ R 1000(R) GR	1.7	99	17.9	94	2.9	12	-26.5	96	-36.2	99
▷ R 1000(R) VALUE	14.1	5	21.1	65	-1.0	60	-9.0	19	10.3	9
◆ R 2000(R)	9.4	41	33.4	5	-1.6	69	-8.6	19	0.6	21
△ R 2000(R) GR	4.3	97	31.5	8	0.7	33	-25.0	95	-23.3	94
MEDIAN	8.8		22.6		-0.4		-15.4		-9.2	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

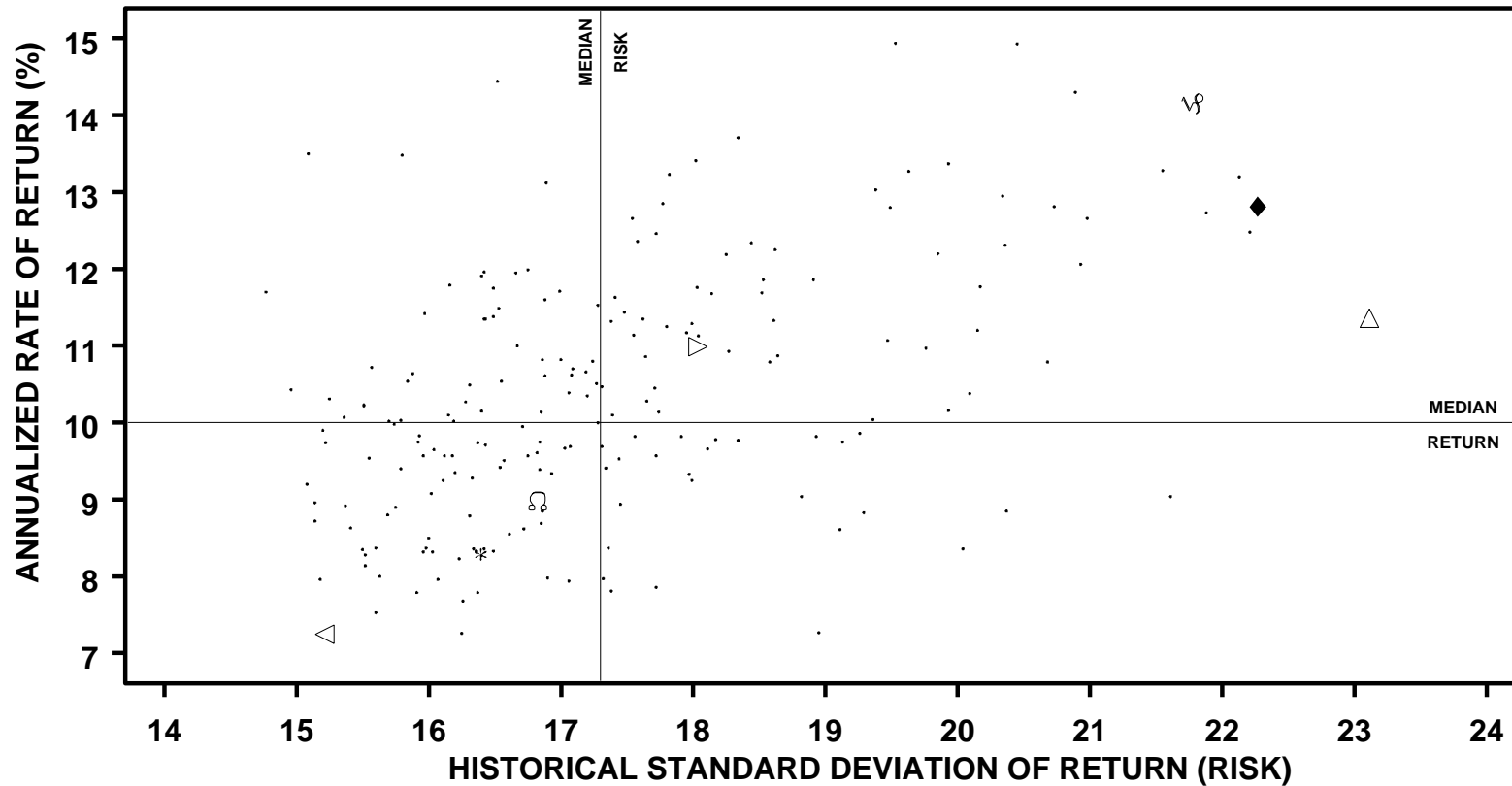


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
○ EQTY COMPOSITE	9.0	51	15.8	51	27.0	37	31.7	24	24.8	55
▽ R 2000(R) VALUE	-1.0	89	-5.7	98	19.9	81	28.2	52	21.1	85
* S&P 500	7.3	62	22.8	11	30.2	16	34.7	8	25.9	39
◁ R 1000(R) GR	25.6	12	27.3	3	31.4	9	31.3	26	27.8	17
▷ R 1000(R) VALUE	-8.9	96	16.4	47	28.8	24	33.2	15	24.6	56
◆ R 2000(R)	14.3	30	1.5	92	16.5	90	16.3	91	23.9	63
△ R 2000(R) GR	28.4	9	8.3	81	13.2	94	4.6	99	26.5	32
MEDIAN	9.3		15.9		25.1		28.5		25.3	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

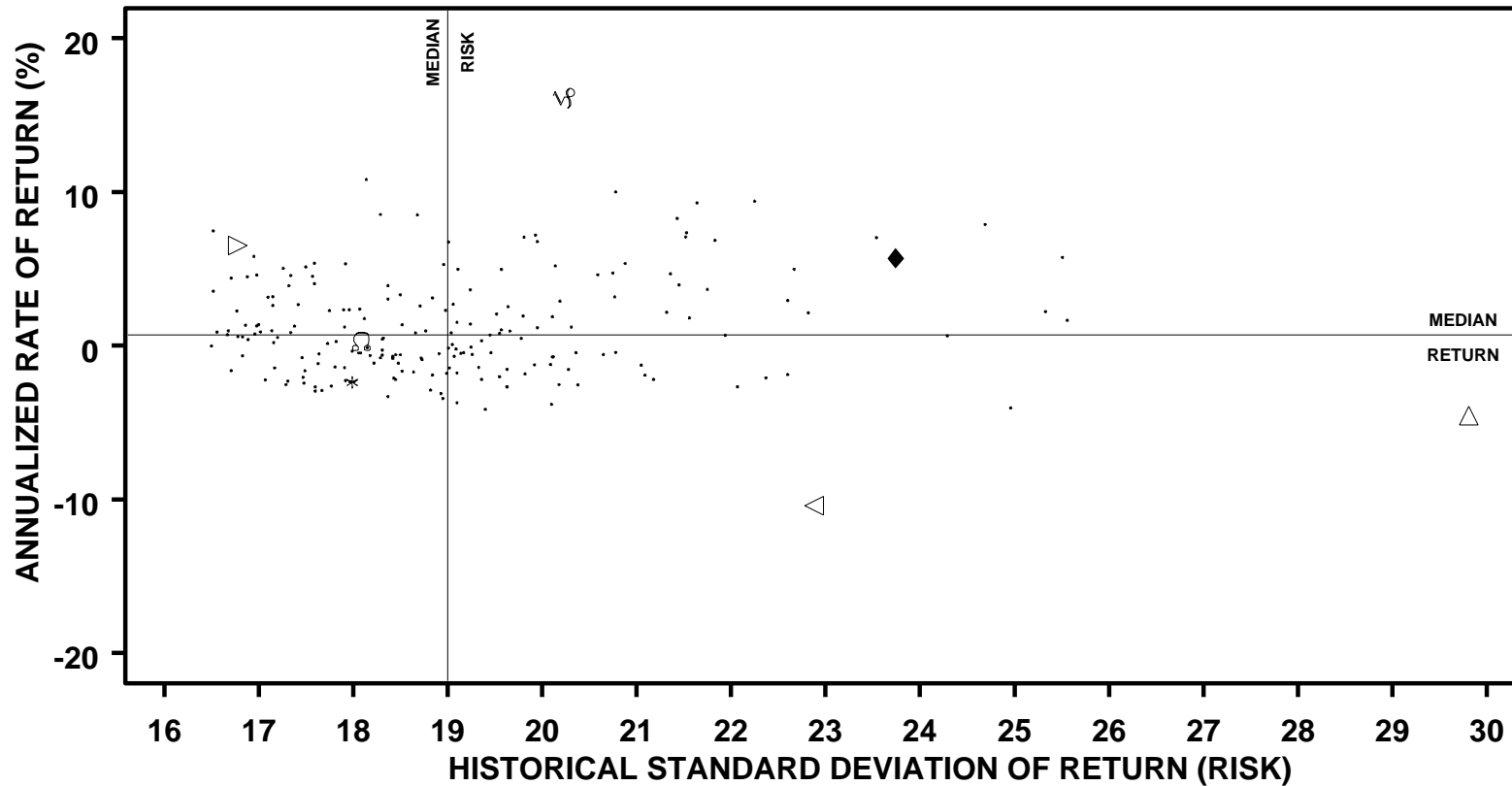


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
○	9.0	70	16.8	61	0.5	67
⌘	14.2	7	21.8	8	0.7	16
*	8.3	83	16.4	71	0.5	79
△	7.3	93	15.2	93	0.4	90
▽	11.0	32	18.0	32	0.6	37
◆	12.8	13	22.3	6	0.6	36
◁	11.4	26	23.1	4	0.5	63
MEDIAN	10.0		17.3		0.6	

VERMONT STATE TEACHERS

COMBINED EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

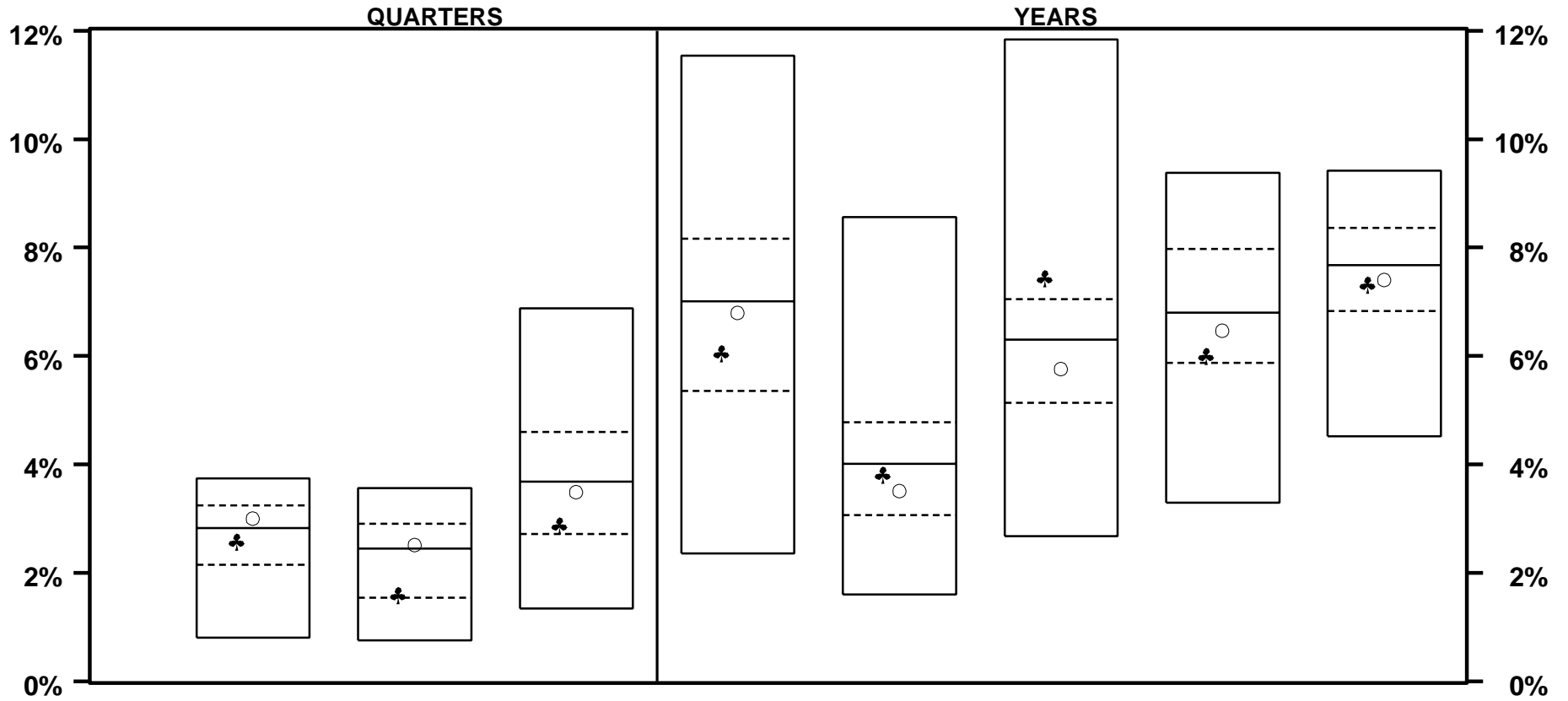


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⊙ EQTY COMPOSITE	0.3	54	18.1	68	0.0	
↔ R 2000(R) VALUE	16.1	1	20.2	29	0.7	1
* S&P 500	-2.4	85	18.0	70	-0.2	
▽ R 1000(R) GR	-10.4	99	22.9	10	-0.5	
△ R 1000(R) VALUE	6.6	15	16.8	91	0.3	13
◆ R 2000(R)	5.7	17	23.7	9	0.2	17
▷ R 2000(R) GR	-4.5	95	29.8	1	-0.1	
MEDIAN	0.7		19.0		0.0	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

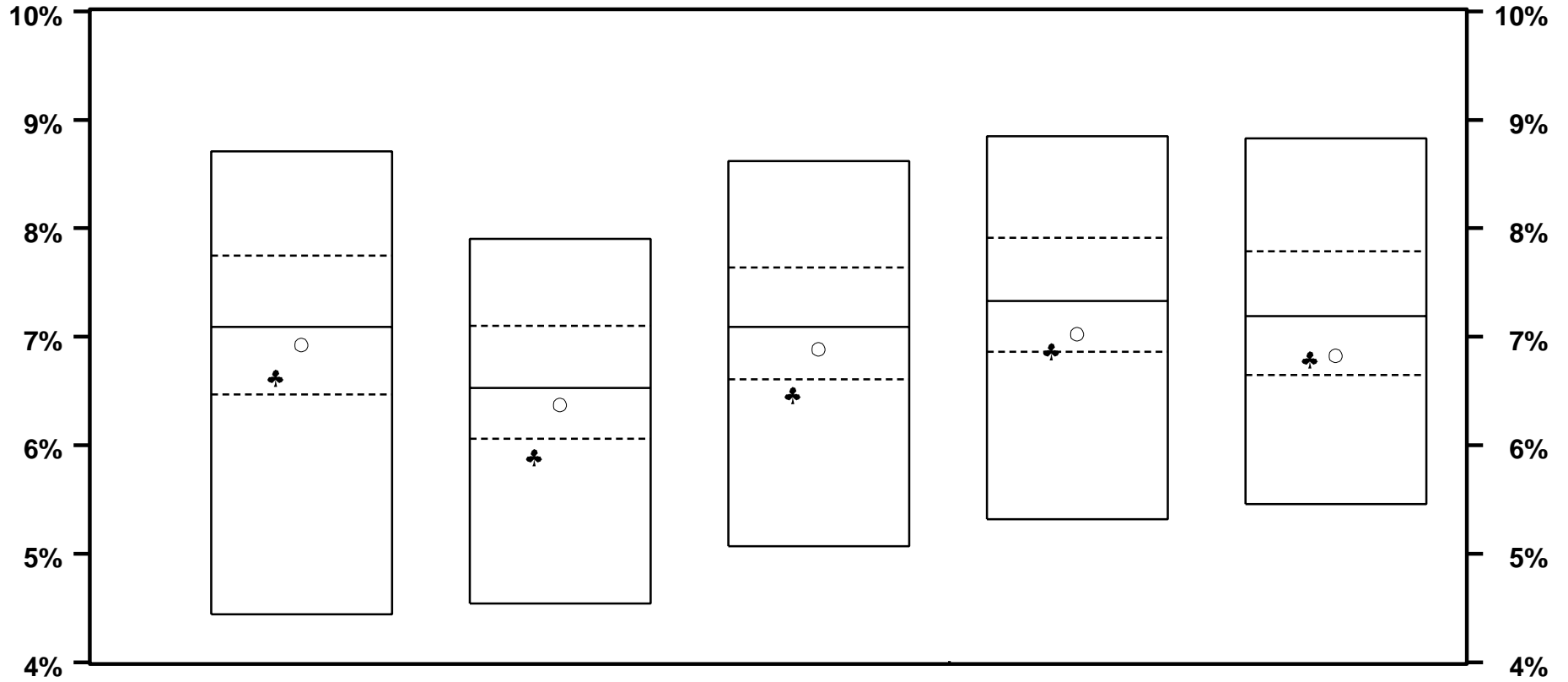


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	2.6	60	1.6	73	2.9	72	6.0	69	3.8	55	7.4	20	6.0	72	7.3	63
○ LB AGGREGATE	3.0	40	2.5	45	3.5	58	6.8	56	3.5	64	5.8	64	6.5	61	7.4	60
MEDIAN	2.8		2.5		3.7		7.0		4.0		6.3		6.8		7.7	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

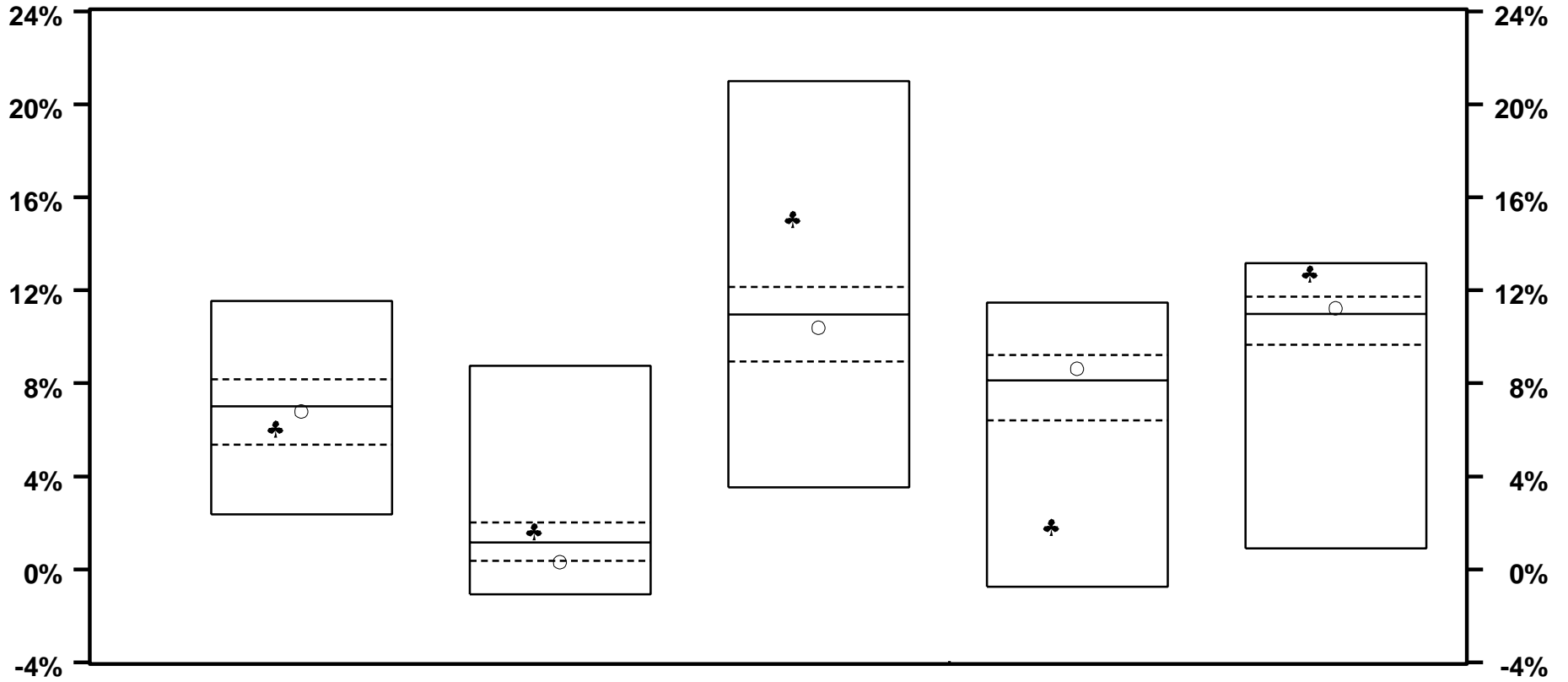


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♣ LOOMIS	6.6 70	5.9 80	6.5 78	6.9 74	6.8 69
○ LB AGGREGATE	6.9 58	6.4 58	6.9 61	7.0 65	6.8 68
MEDIAN	7.1	6.5	7.1	7.3	7.2

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

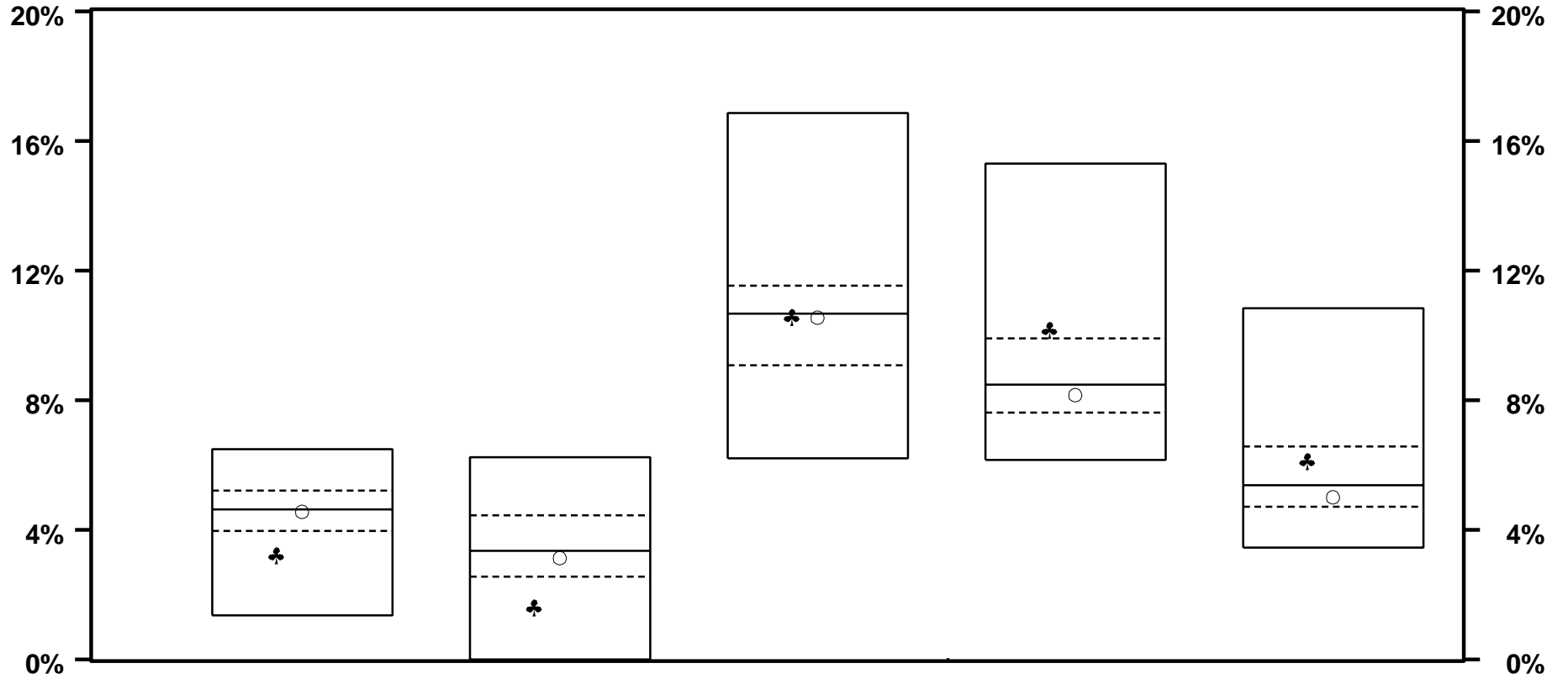


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ LOOMIS	6.0	69	1.6	30	15.1	12	1.8	91	12.7	8
○ LB AGGREGATE	6.8	56	0.3	76	10.4	59	8.6	37	11.2	41
MEDIAN	7.0		1.2		11.0		8.1		11.0	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

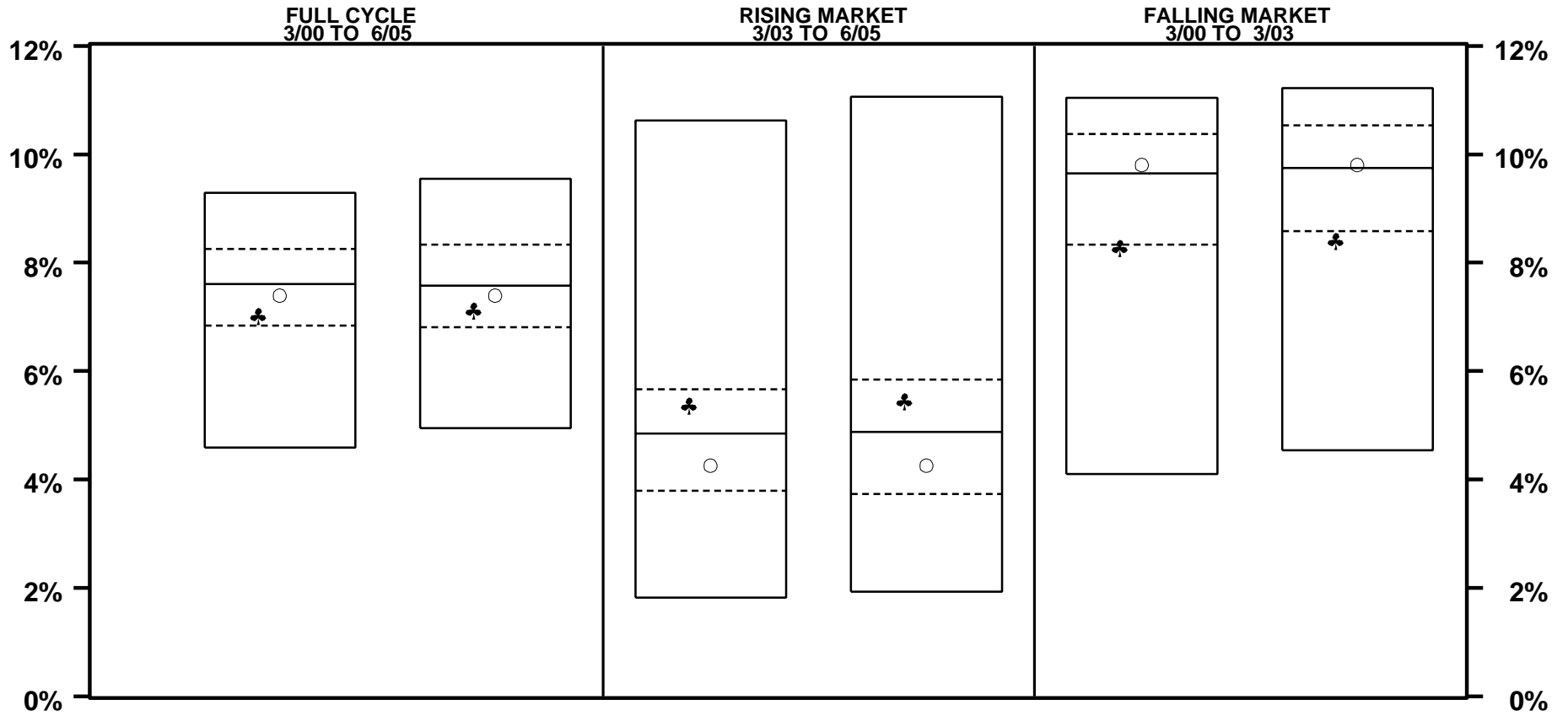


	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
♣ LOOMIS	3.2 86	1.6 88	10.6 52	10.2 20	6.1 31
○ LB AGGREGATE	4.6 53	3.1 58	10.5 52	8.2 58	5.0 64
MEDIAN	4.6	3.4	10.7	8.5	5.4

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL VS BOND ONLY RETURNS

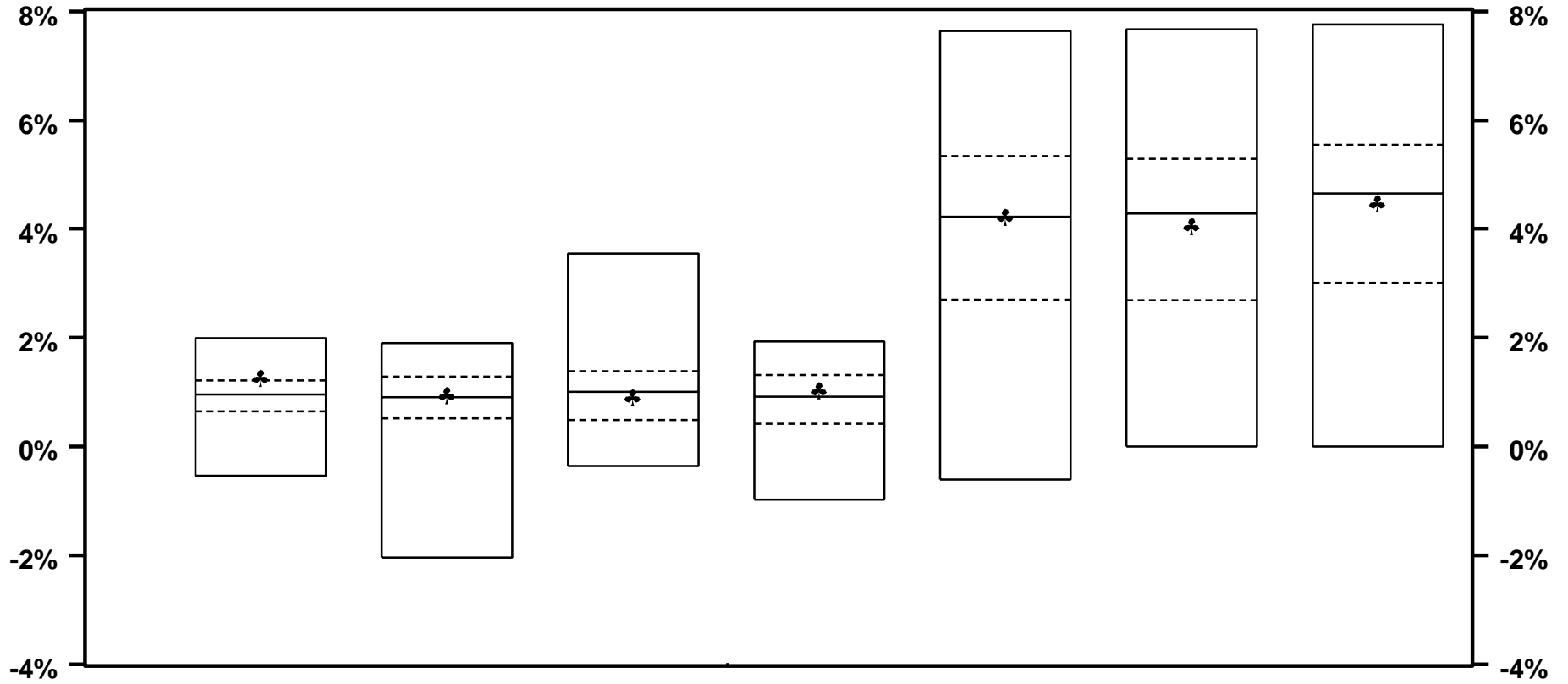
MARKET CYCLE PERFORMANCE COMPARISONS



	TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY		TOTAL FUND		BONDS ONLY	
♣ LOOMIS	7.0	70	7.1	66	5.4	38	5.4	37	8.3	75	8.4	77
○ LB AGGREGATE	7.4	58	7.4	58	4.3	65	4.3	64	9.8	44	9.8	47
MEDIAN	7.6		7.6		4.9		4.9		9.7		9.8	

VERMONT STATE TEACHERS

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

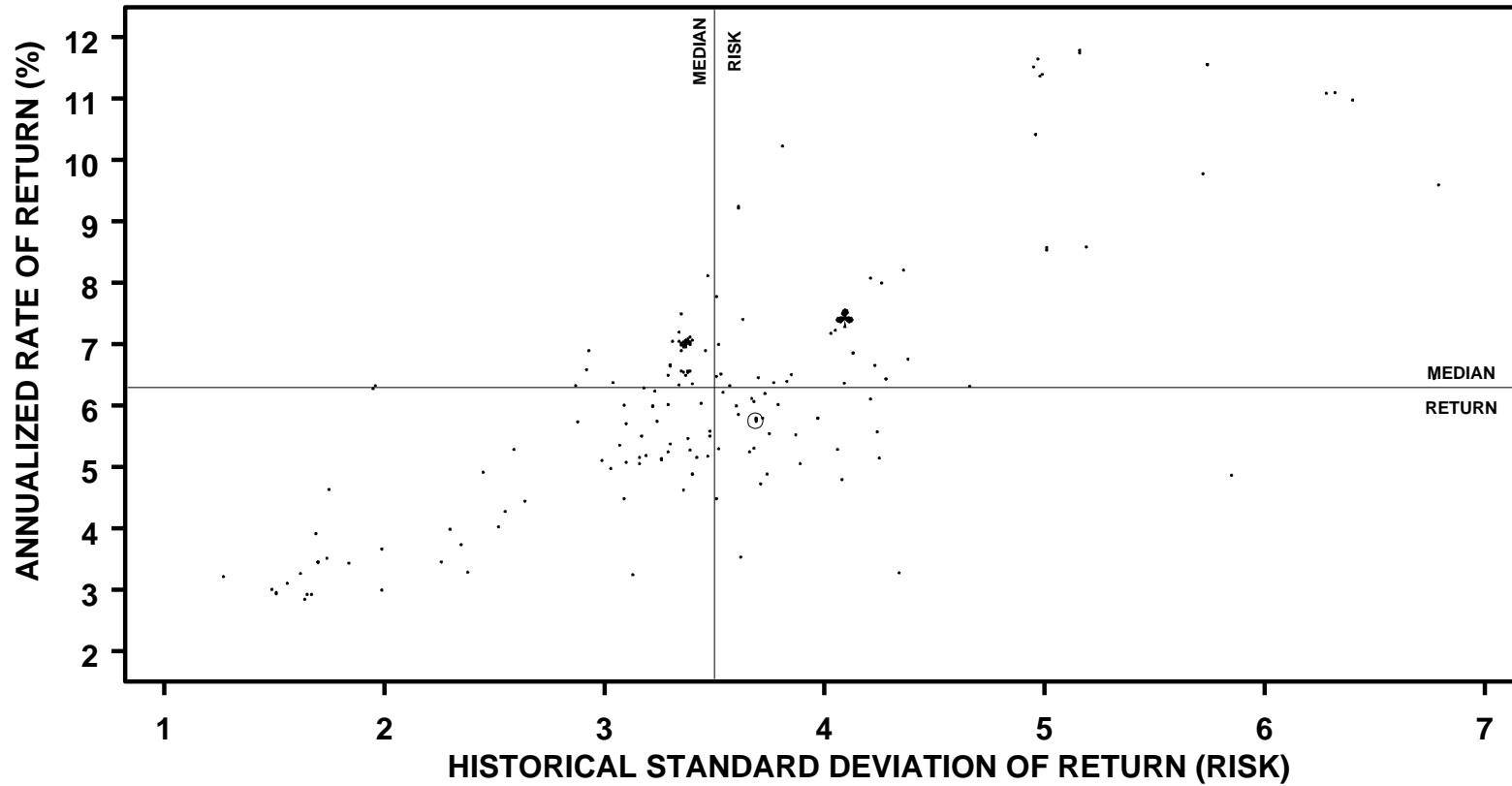


	<u>THIS QUARTER</u>	<u>LAST QUARTER</u>	<u>2 QTRS AGO</u>	<u>3 QTRS AGO</u>	<u>LAST YEAR</u>	<u>LAST 2 YEARS</u>	<u>LAST 3 YEARS</u>
♣ LOOMIS	1.3 21	0.9 47	0.9 55	1.0 43	4.2 50	4.1 53	4.5 52
MEDIAN	1.0	0.9	1.0	0.9	4.2	4.3	4.7

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

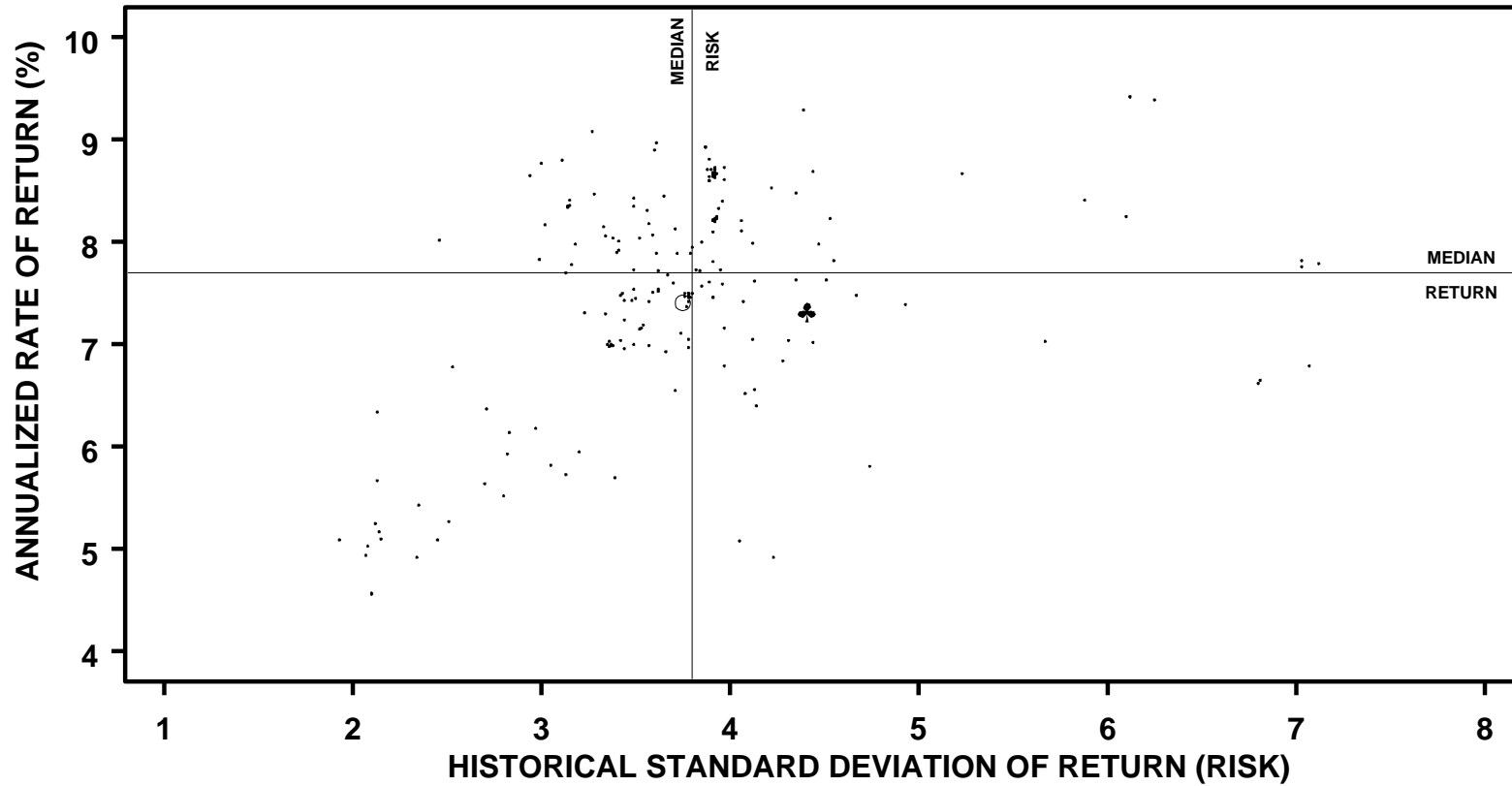


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.4	20	4.1	21	1.4	41
○ LB AGGREGATE	5.8	64	3.7	37	1.1	65
MEDIAN	6.3		3.5		1.3	

VERMONT STATE TEACHERS

BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

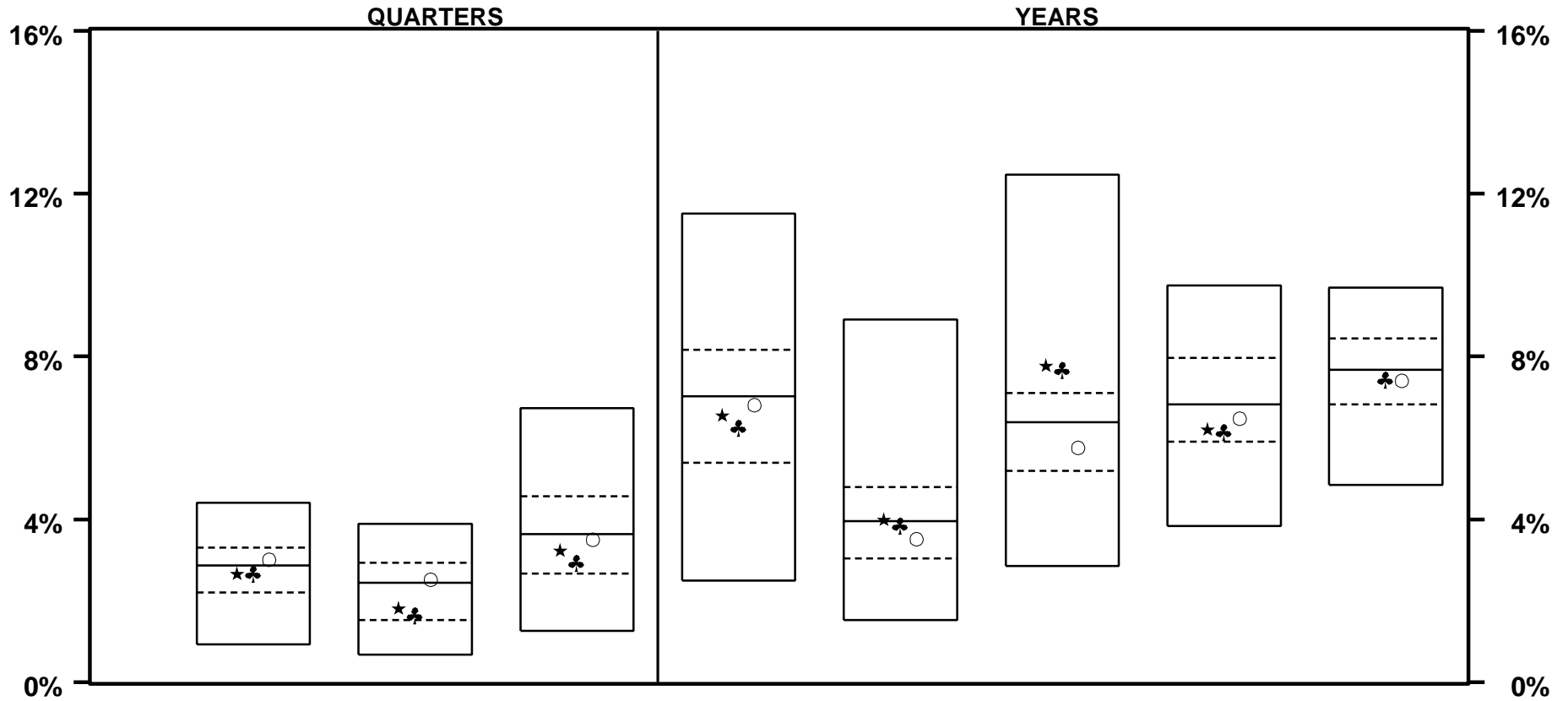


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.3	63	4.4	16	1.0	78
○ LB AGGREGATE	7.4	60	3.8	50	1.2	54
MEDIAN	7.7		3.8		1.3	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05

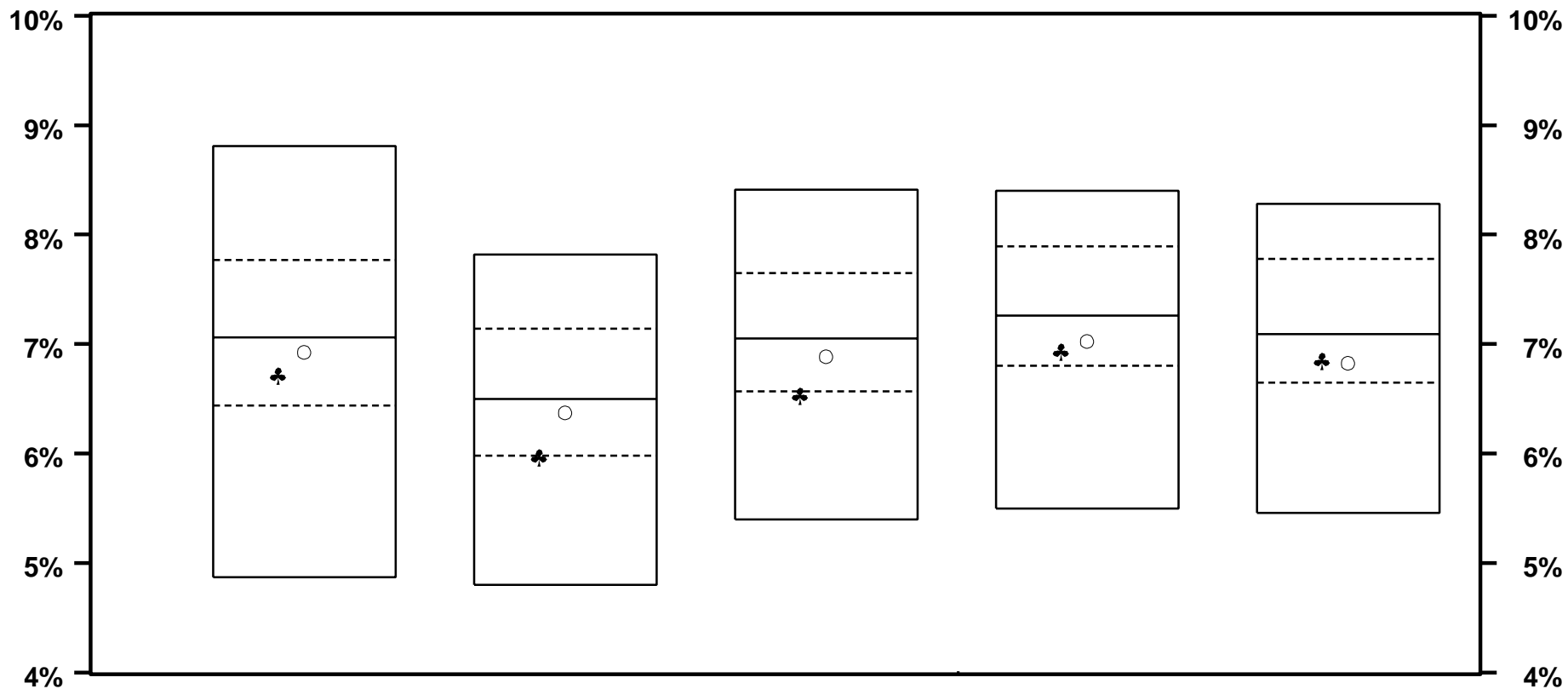


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.7	57	1.8	68	3.2	63	6.6	61	4.0	49	7.8	18	6.2	68		
♣ LOOMIS	2.7	57	1.6	72	2.9	69	6.2	65	3.8	52	7.7	18	6.1	69	7.4	58
○ LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	3.5	62	5.8	64	6.5	61	7.4	59
MEDIAN	2.9		2.4		3.6		7.0		4.0		6.4		6.8		7.7	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05

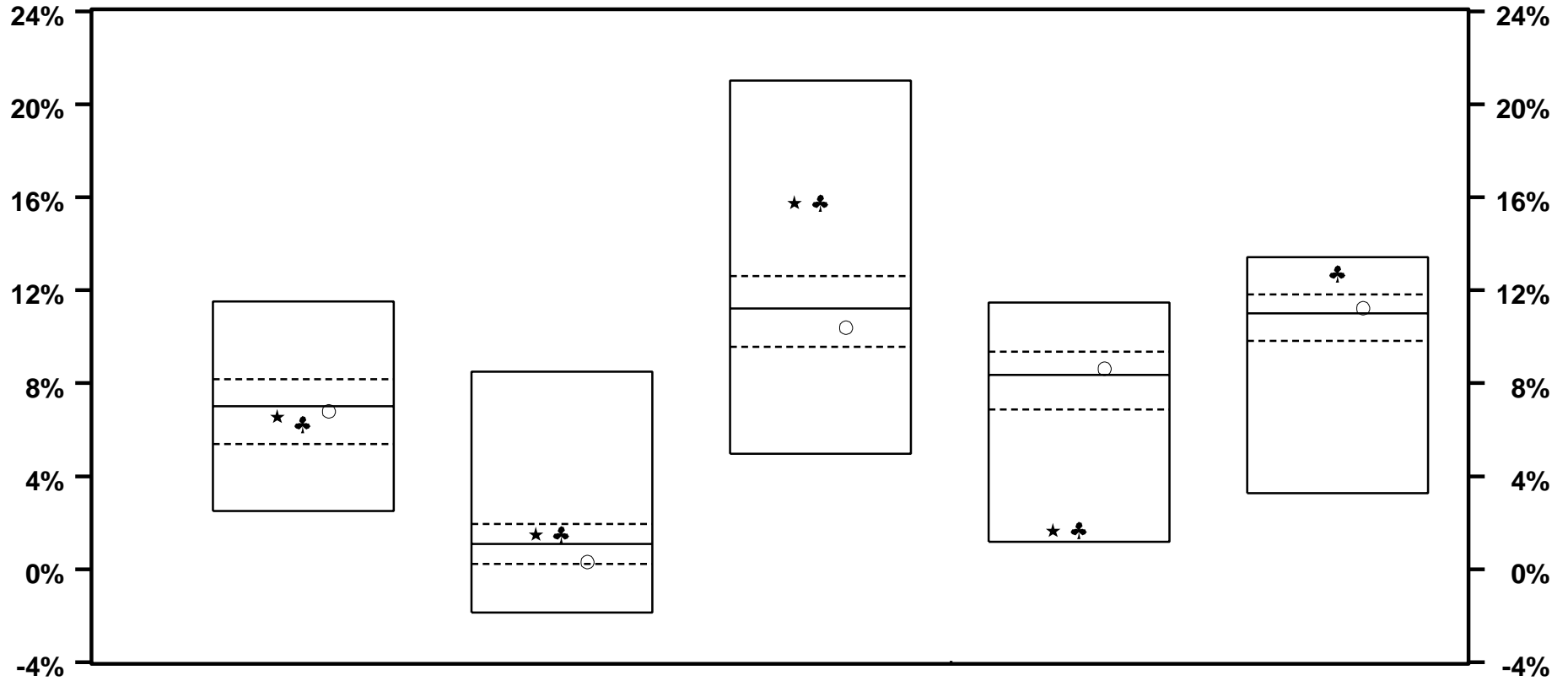


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.7	65	6.0	75	6.5	76	6.9	70	6.8	61
○ LB AGGREGATE	6.9	56	6.4	56	6.9	59	7.0	63	6.8	64
MEDIAN	7.1		6.5		7.0		7.3		7.1	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

YEARS ENDING

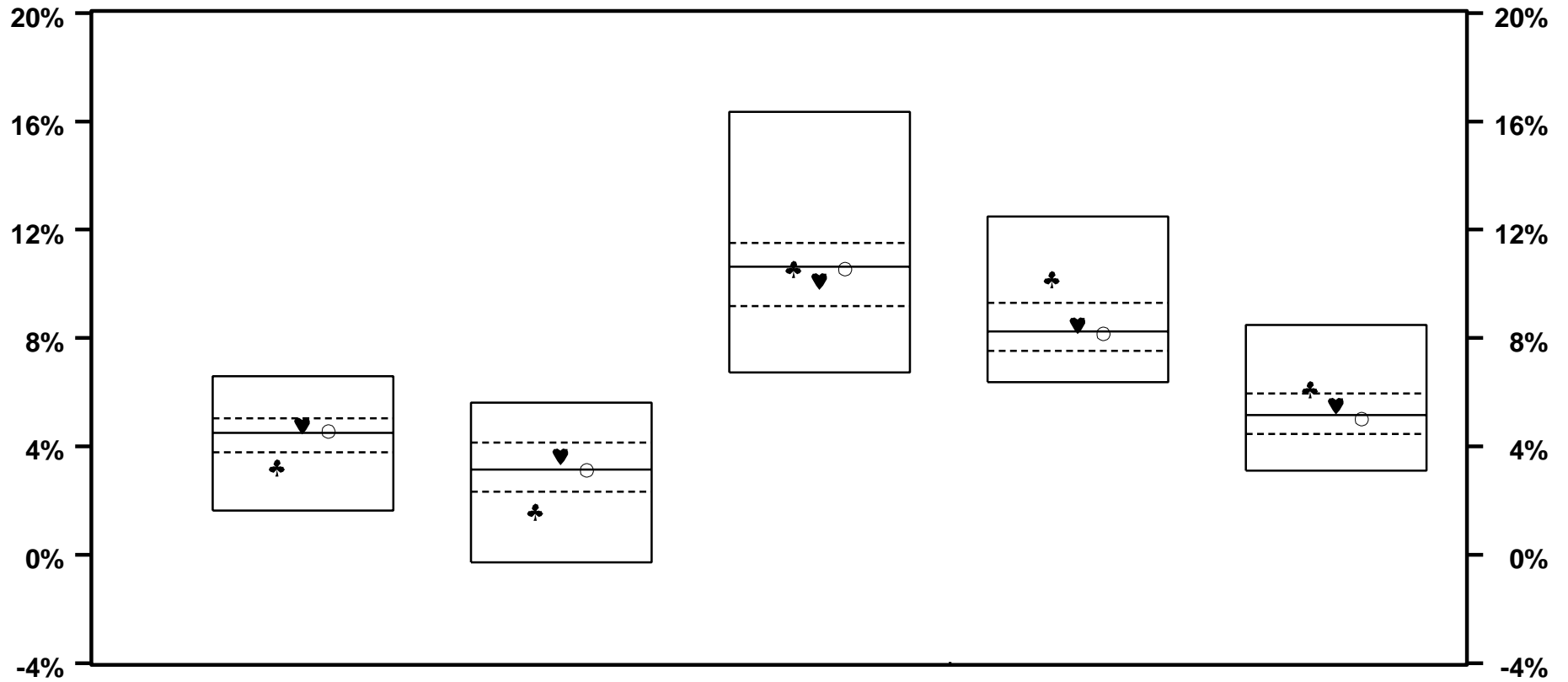


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	6.6	61	1.5	32	15.8	11	1.7	94		
♣ LOOMIS	6.2	65	1.5	32	15.8	11	1.7	94	12.7	10
○ LB AGGREGATE	6.8	56	0.3	70	10.4	64	8.6	42	11.2	43
MEDIAN	7.0		1.1		11.2		8.4		11.0	

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

YEARS ENDING

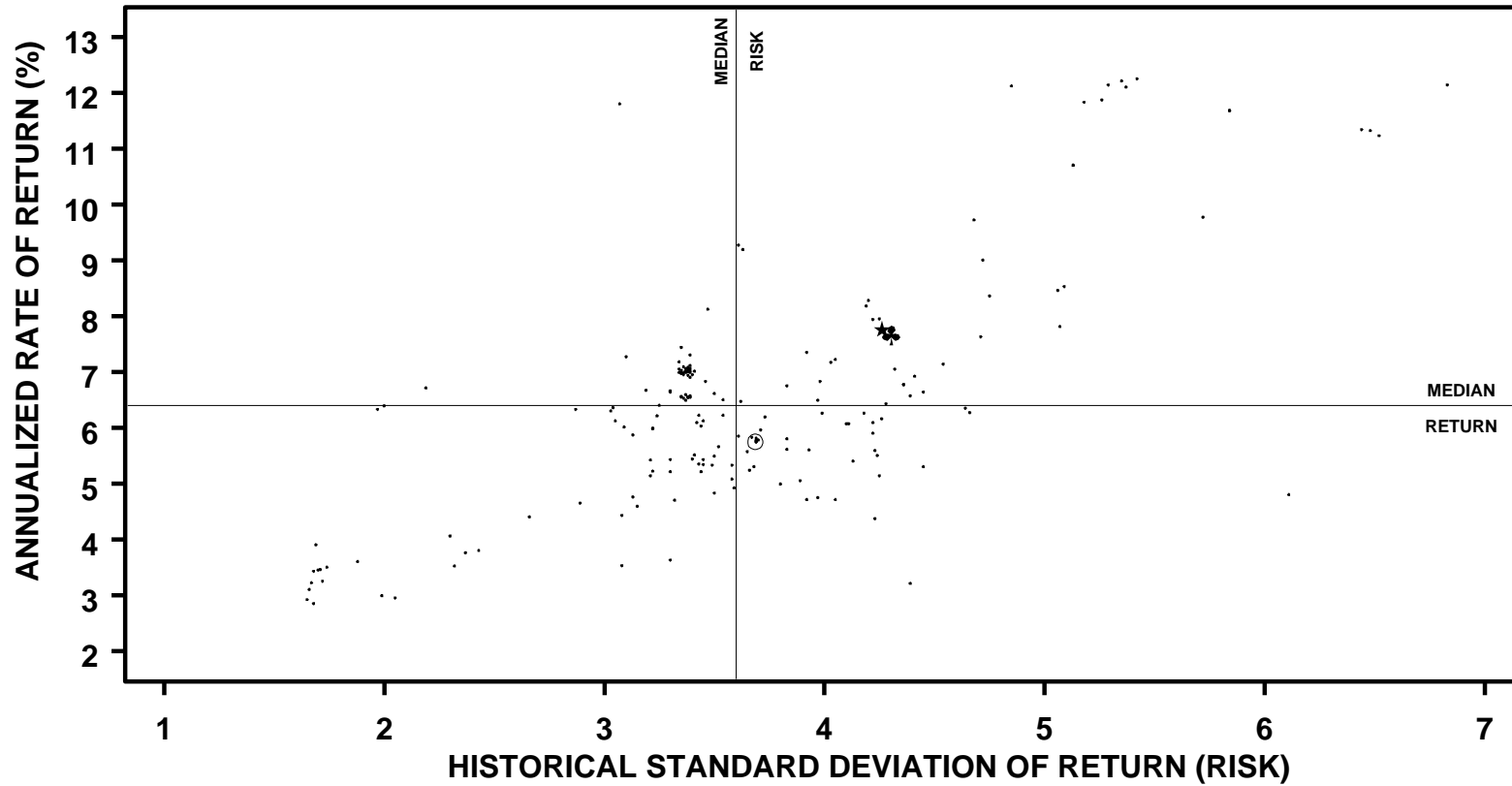


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ LOOMIS	3.2	84	1.6	86	10.6	52	10.2	14	6.1	22
♥ MONDRIAN GFI	4.8	36	3.6	36	10.1	62	8.5	43	5.5	36
○ LB AGGREGATE	4.6	47	3.1	50	10.5	52	8.2	52	5.0	54
MEDIAN	4.5		3.1		10.6		8.2		5.2	

VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

3 YEARS ENDING 6/05

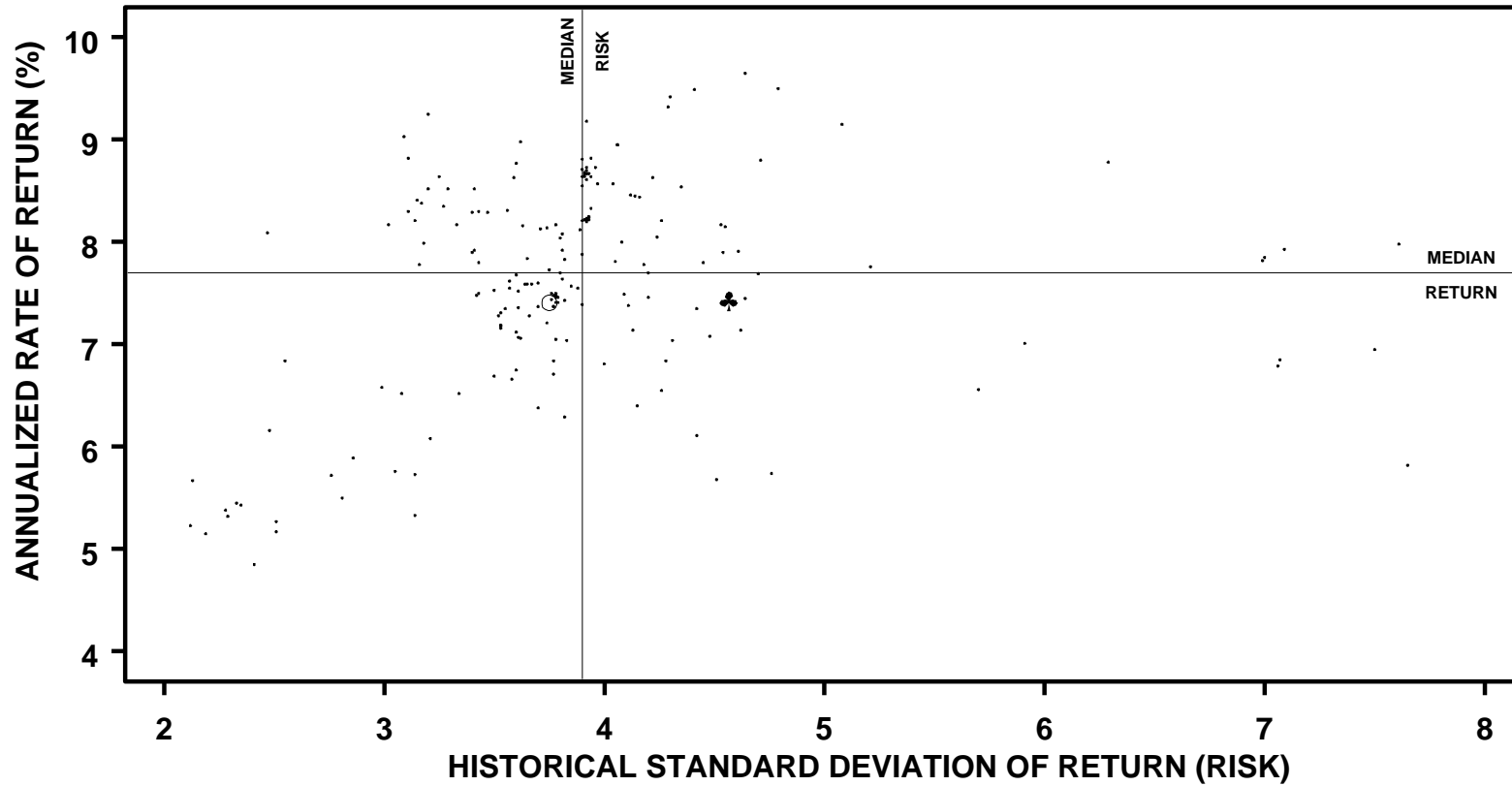


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	7.8	18	4.3	25	1.4	35
♣ LOOMIS	7.7	18	4.3	24	1.4	37
○ LB AGGREGATE	5.8	64	3.7	45	1.1	60
MEDIAN	6.4		3.6		1.2	

VERMONT STATE TEACHERS

BOND ONLY RETURNS VS RISK

5 YEARS ENDING 6/05

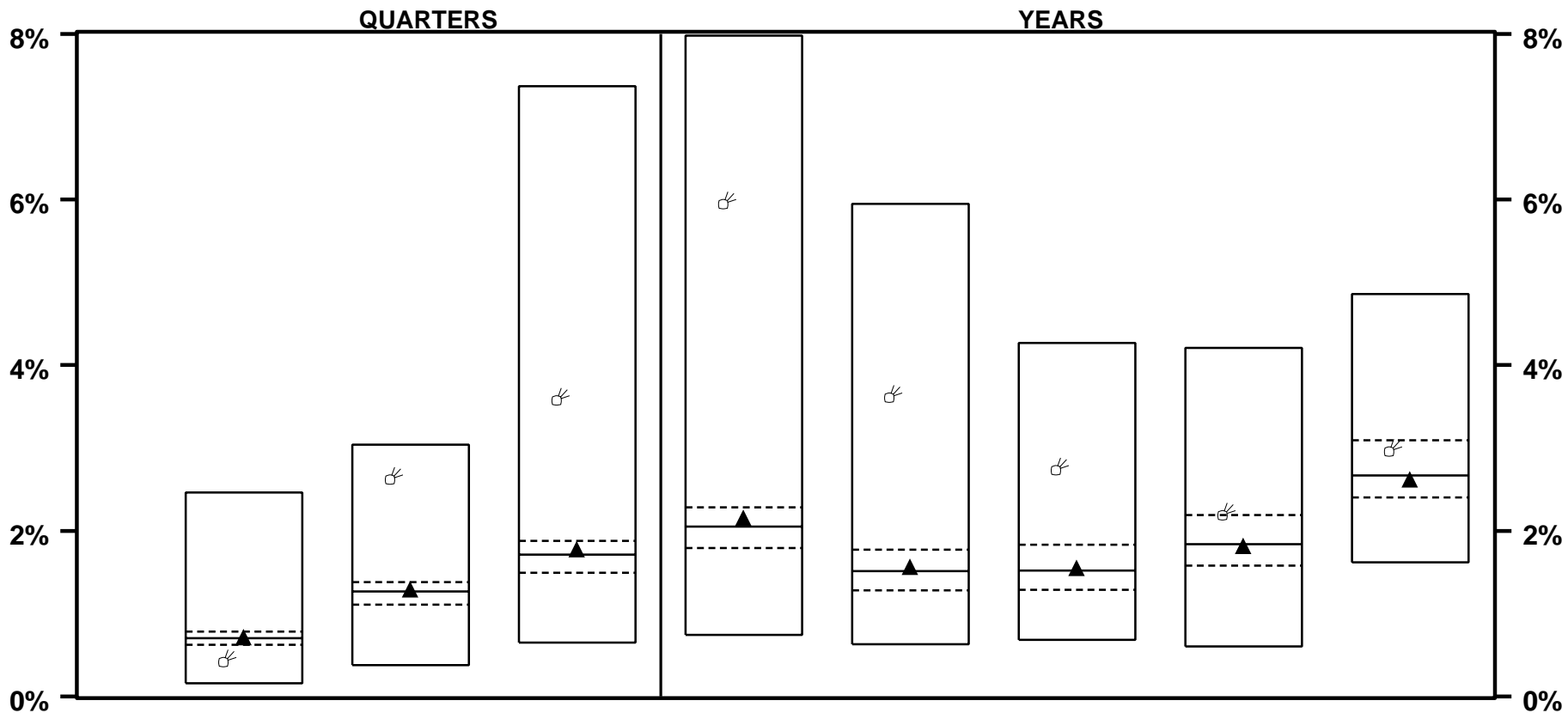


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.4	58	4.6	19	1.0	76
○ LB AGGREGATE	7.4	59	3.8	59	1.2	48
MEDIAN	7.7		3.9		1.2	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

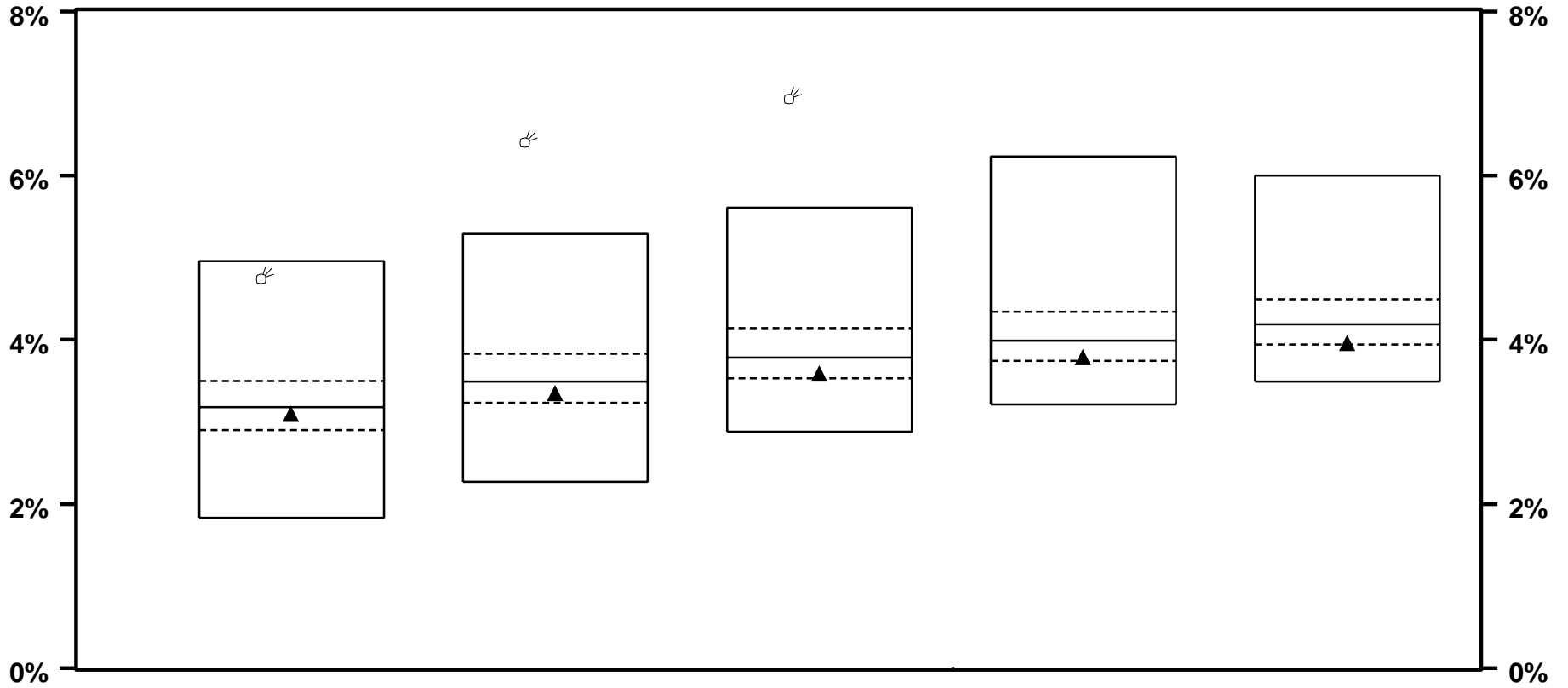


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
☉ VERMONT INV	0.5	87	2.7	5	3.6	9	6.0	7	3.7	7	2.8	11	2.2	24	3.0	26
▲ 90 DAY T-BILLS	0.7	40	1.3	41	1.8	36	2.2	36	1.6	42	1.6	44	1.8	52	2.6	55
MEDIAN	0.7		1.3		1.7		2.0		1.5		1.5		1.8		2.7	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

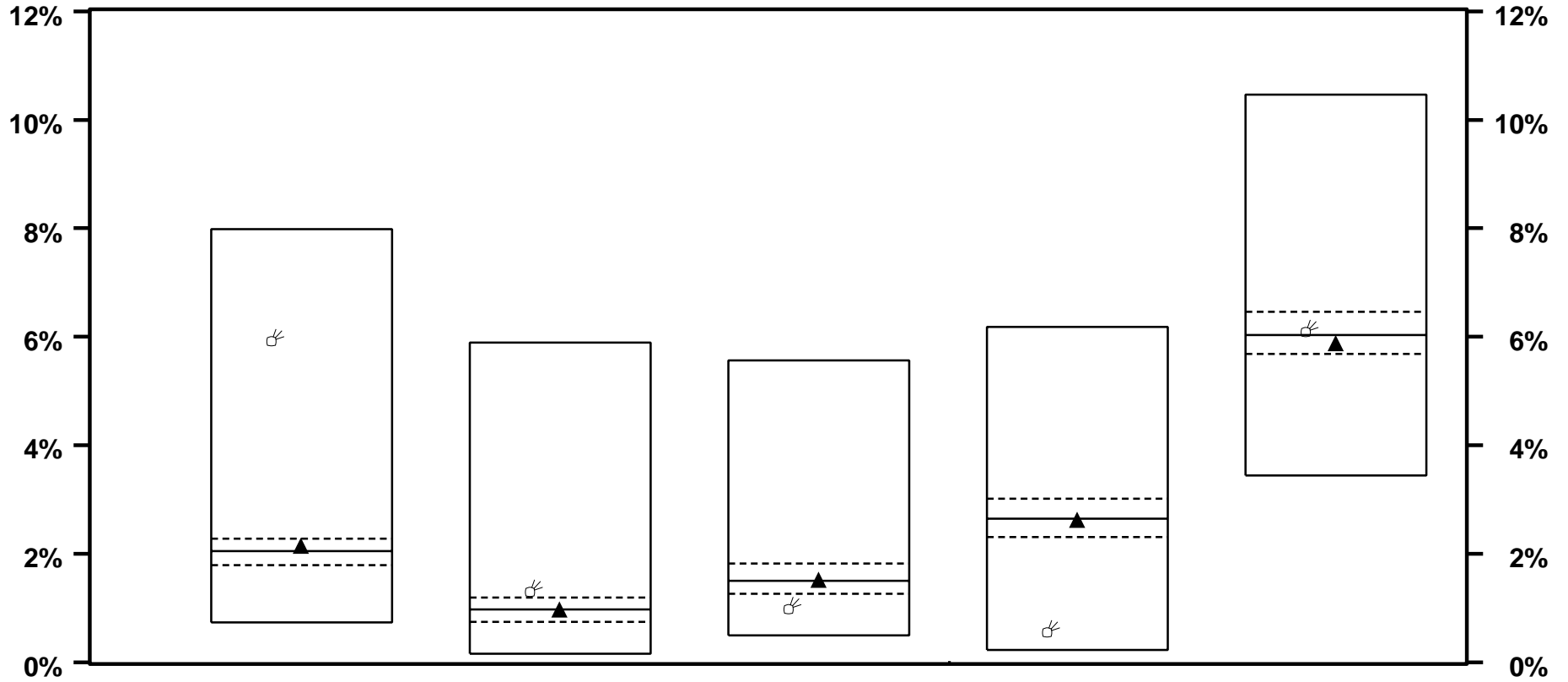


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
☞ VERMONT INV	4.8	6	6.4	3	7.0	2				
▲ 90 DAY T-BILLS	3.1	59	3.4	63	3.6	68	3.8	69	4.0	71
MEDIAN	3.2		3.5		3.8		4.0		4.2	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

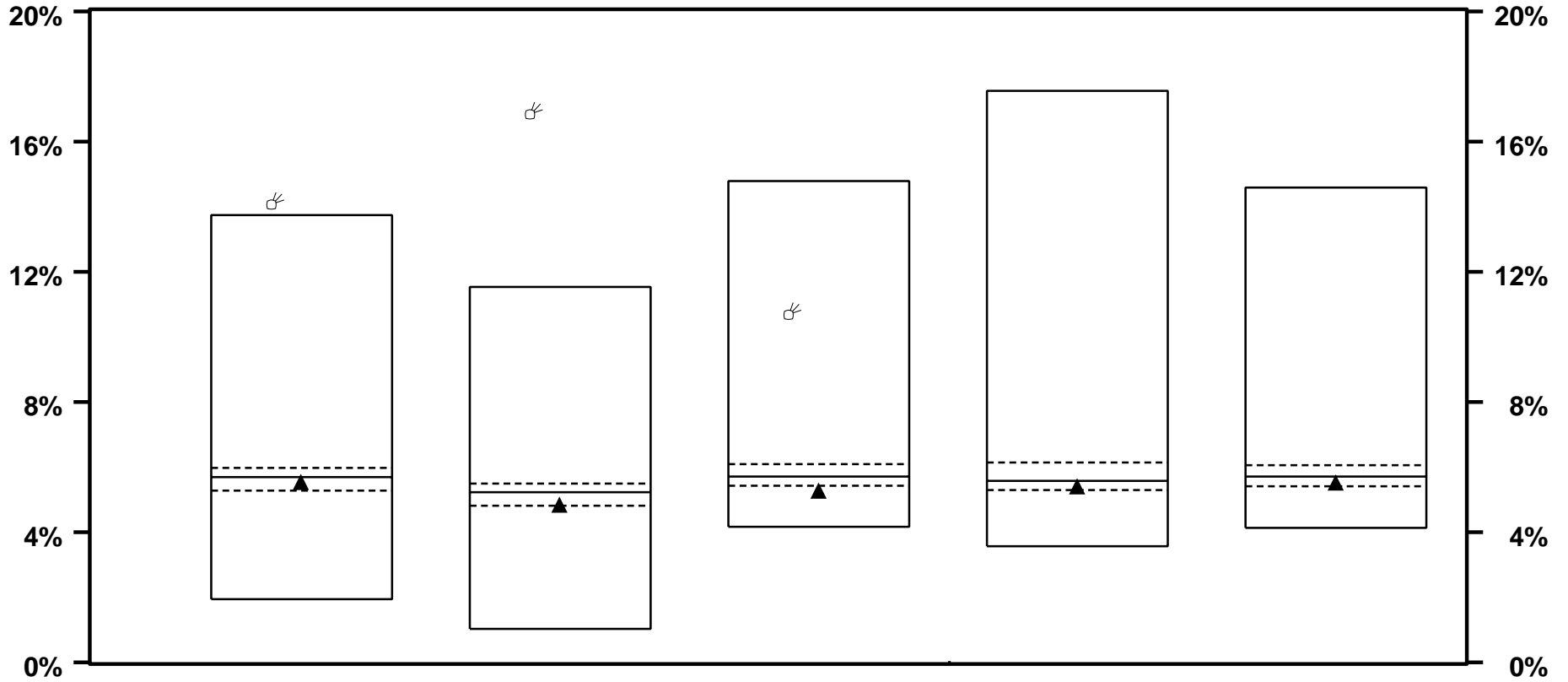


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
○ VERMONT INV	6.0	7	1.4	18	1.1	86	0.6	94	6.2	38
▲ 90 DAY T-BILLS	2.2	36	1.0	46	1.5	45	2.6	51	5.9	61
MEDIAN	2.0		1.0		1.5		2.6		6.0	

VERMONT STATE TEACHERS

CASH FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

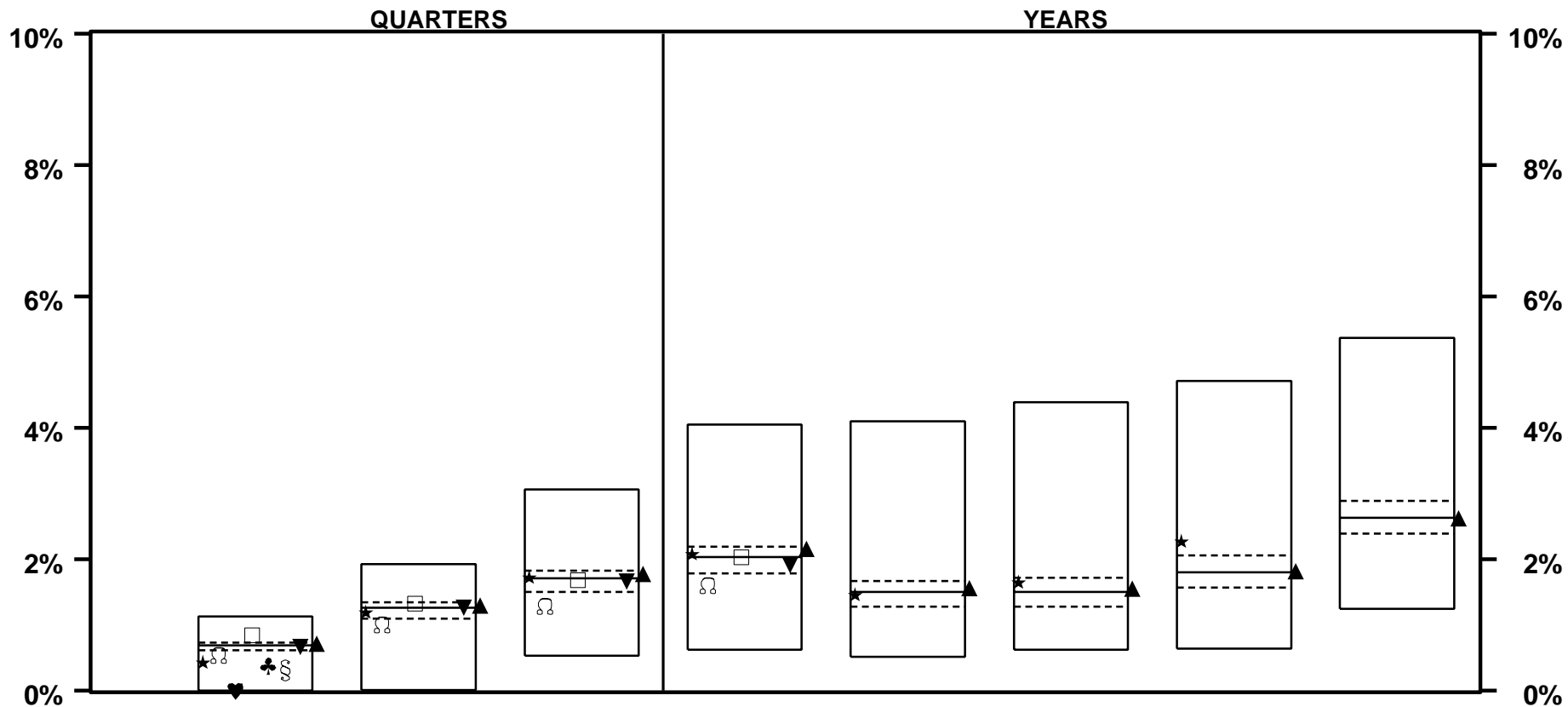


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
☉ VERMONT INV	14.2	4	17.0	3	10.8	7	5.4	65	5.5	66
▲ 90 DAY T-BILLS	5.6	60	4.9	72	5.3	83	5.4	65	5.5	66
MEDIAN	5.7		5.2		5.7		5.6		5.7	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/05

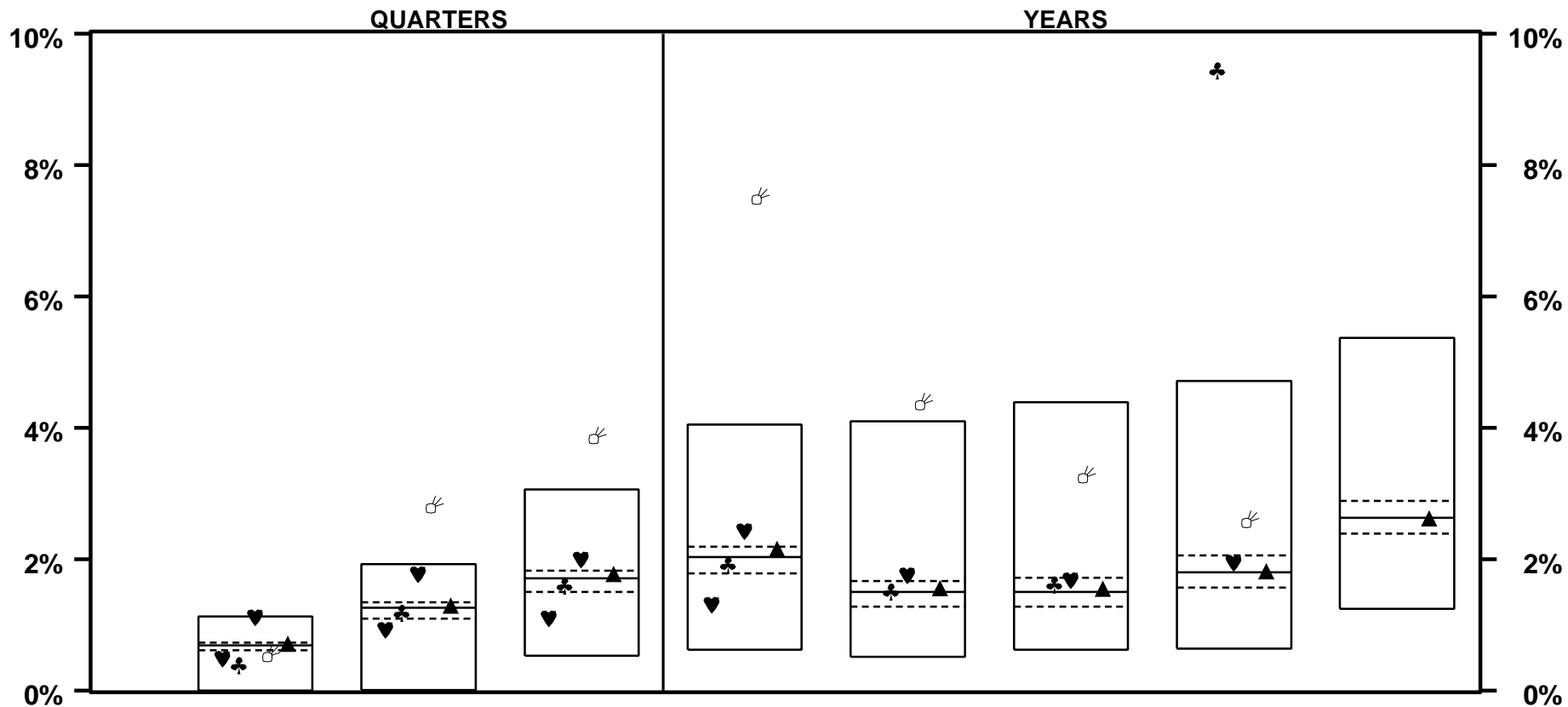


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.4	88	1.2	59	1.7	44	2.1	40	1.5	58	1.6	29	2.3	18		
⊖ EQTY COMPOSITE	0.5	81	1.0	81	1.3	86	1.6	83								
♥ DELAWARE	0.0	95														
□ SSgA	0.8	9	1.3	27	1.7	53	2.0	50								
♣ FIDELITY	0.4	89														
§ J&W SELIGMAN	0.3	90														
▼ WELLINGTON	0.7	55	1.3	47	1.7	55	1.9	62								
▲ 90 DAY T-BILLS	0.7	29	1.3	35	1.8	31	2.2	28	1.6	36	1.6	38	1.8	45	2.6	51
MEDIAN	0.7		1.3		1.7		2.0		1.5		1.5		1.8		2.6	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

PERIODS ENDING 6/05

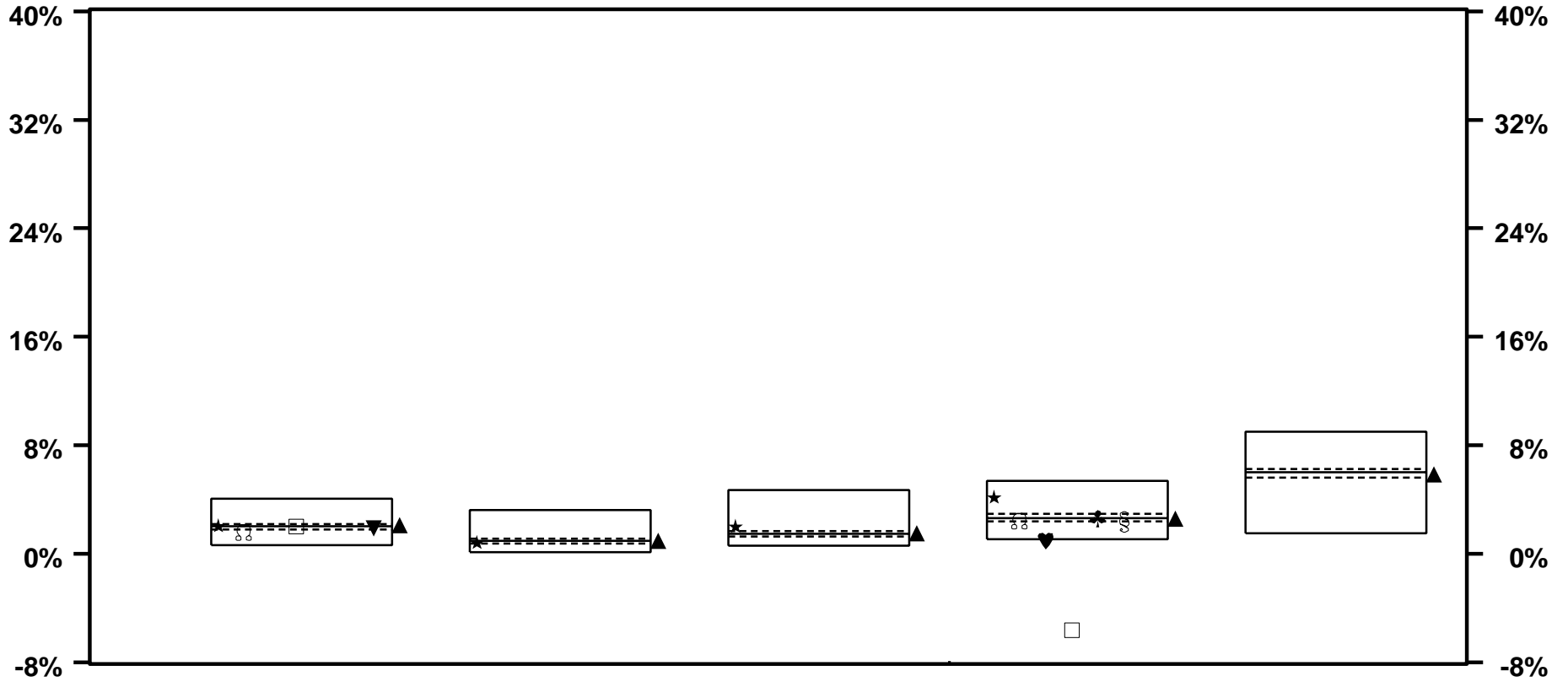


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ MONDRIAN INT'L	0.5	84	0.9	85	1.1	90	1.3	90								
♣ LOOMIS	0.4	89	1.2	61	1.6	63	1.9	62	1.5	49	1.6	31	9.4	1		
♥ MONDRIAN GFI	1.1	5	1.8	5	2.0	12	2.4	12	1.8	19	1.7	26	1.9	31		
○ VERMONT INV	0.6	78	2.8	3	3.9	3	7.5	2	4.4	4	3.3	6	2.6	12		
▲ 90 DAY T-BILLS	0.7	29	1.3	35	1.8	31	2.2	28	1.6	36	1.6	38	1.8	45	2.6	51
MEDIAN	0.7		1.3		1.7		2.0		1.5		1.5		1.8		2.6	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

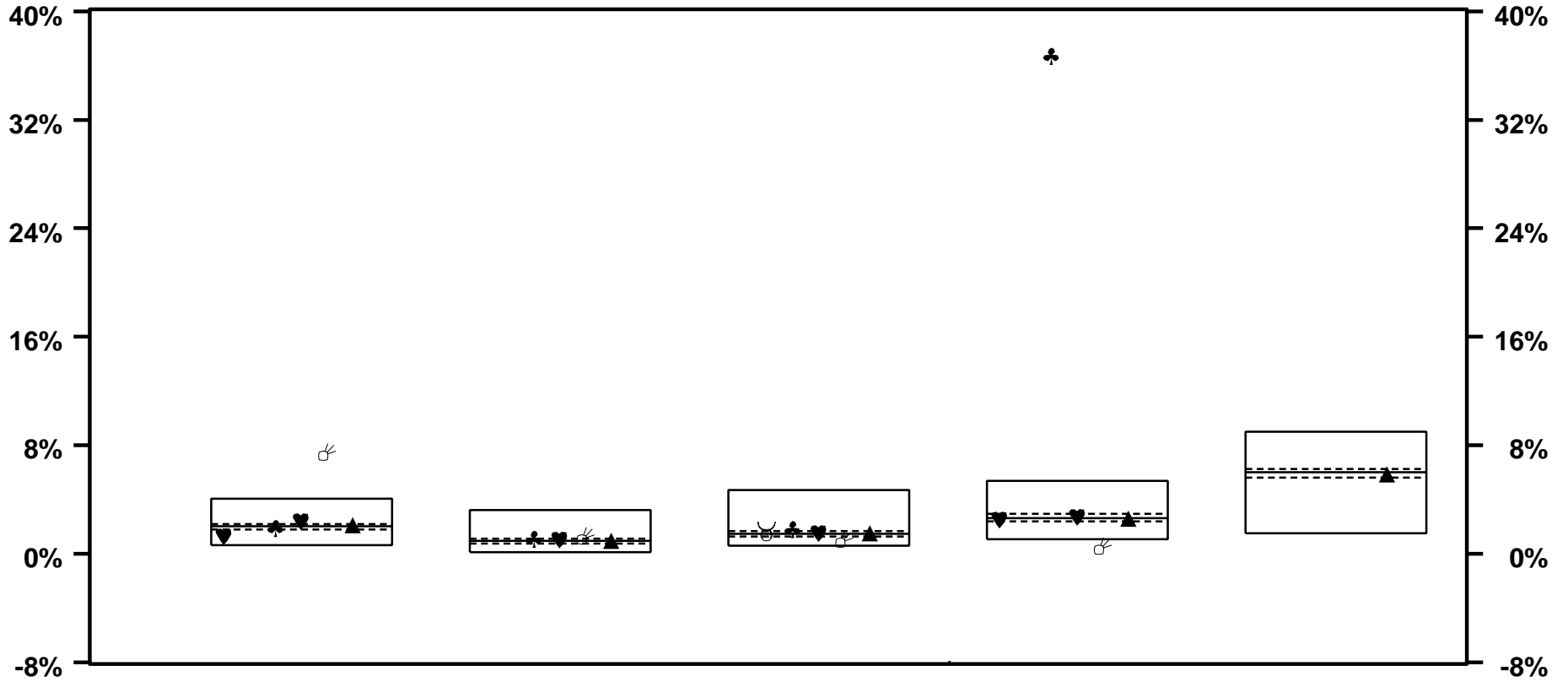


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	2.1	40	0.8	67	2.0	14	4.2	8		
⊘ EQTY COMPOSITE	1.6	83					2.4	71		
♥ DELAWARE							1.0	95		
□ SSgA	2.0	50					-5.6	98		
♣ FIDELITY							2.6	49		
§ J&W SELIGMAN							2.4	75		
▼ WELLINGTON	1.9	62								
▲ 90 DAY T-BILLS	2.2	28	1.0	42	1.5	40	2.6	50	5.9	58
MEDIAN	2.0		1.0		1.5		2.6		6.0	

VERMONT STATE TEACHERS

CASH EQUIVALENTS - RATES OF RETURN

YEARS ENDING

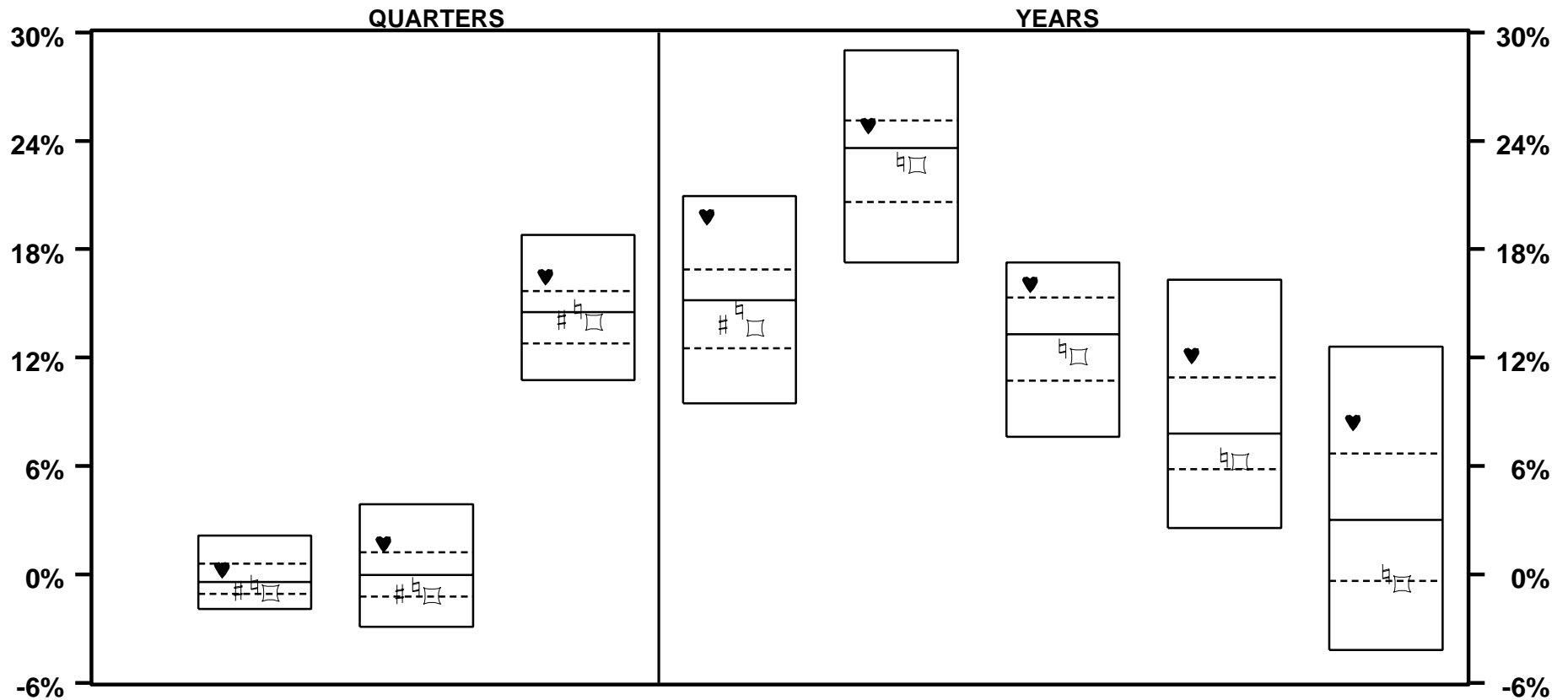


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ MONDRIAN INT'L	1.3	90					2.5	63		
♢ PUTNAM (Cash)					1.6	26				
♣ LOOMIS	1.9	62	1.1	26	1.8	18	36.7	1		
♡ MONDRIAN GFI	2.4	12	1.1	27	1.6	36	2.7	36		
♠ VERMONT INV	7.5	2	1.4	13	1.1	85	0.6	95		
▲ 90 DAY T-BILLS	2.2	28	1.0	42	1.5	40	2.6	50	5.9	58
MEDIAN	2.0		1.0		1.5		2.6		6.0	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

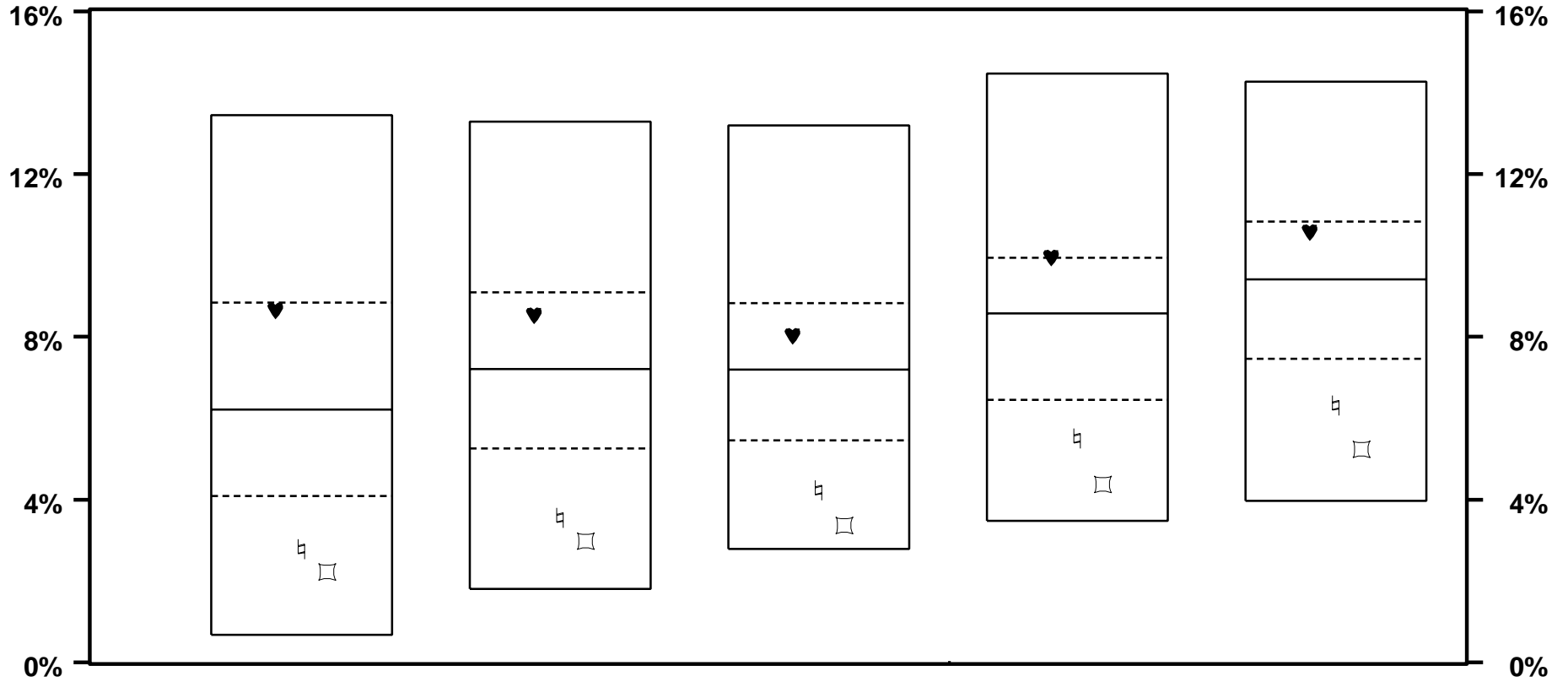


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ MONDRIAN INT'L	0.3	28	1.7	14	16.5	17	19.8	10	24.8	28	16.1	16	12.1	11	8.4	9
# SSgA DAILY EAFE	-0.9	69	-1.1	70	14.1	57	13.8	59								
□ CITI PMI EPAC	-0.6	58	-0.7	61	14.7	46	14.7	54	22.9	56	12.5	59	6.5	68	0.0	72
□ MS EAFE NET	-1.0	72	-1.2	73	14.0	59	13.7	60	22.7	59	12.1	62	6.2	70	-0.5	76
MEDIAN	-0.4		0.0		14.5		15.2		23.6		13.3		7.8		3.0	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

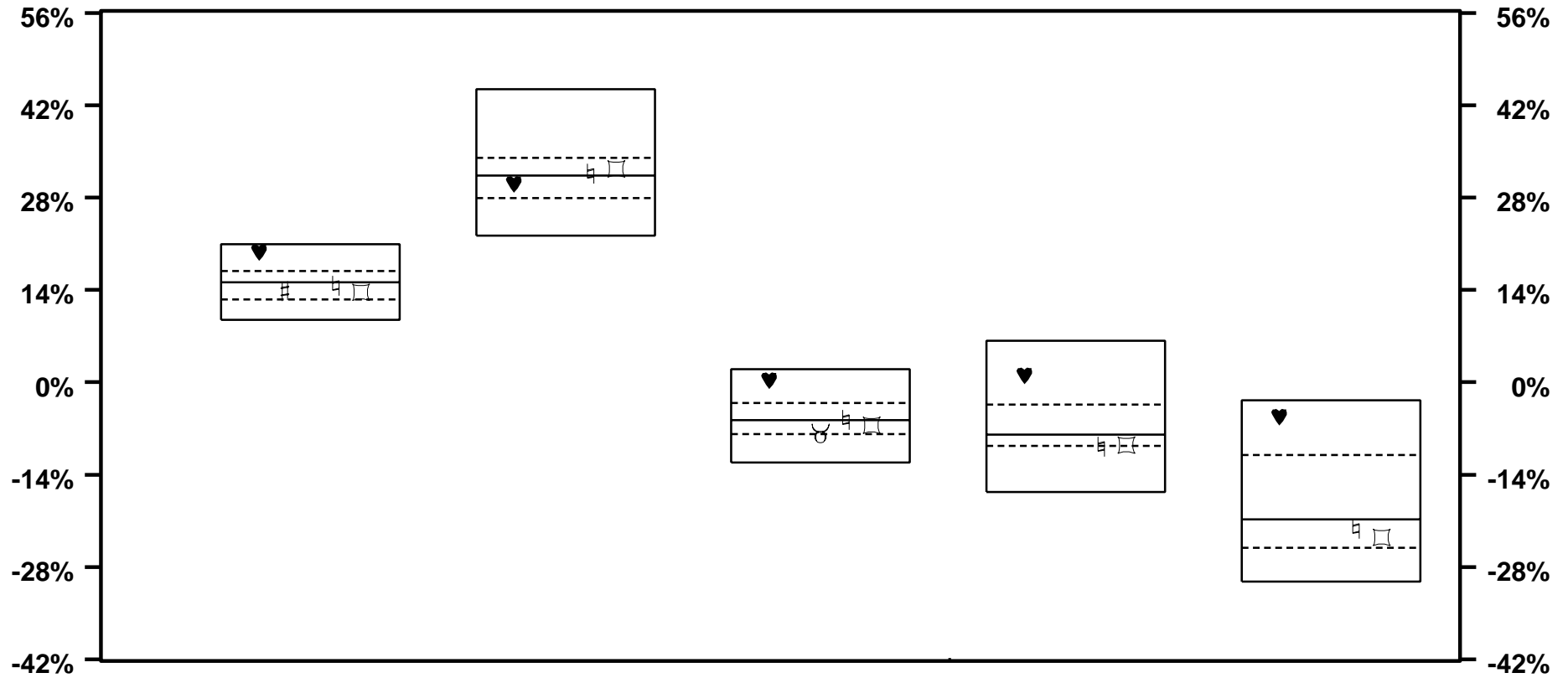


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN INT'L	8.7	27	8.5	28	8.0	28	10.0	24	10.6	30
⌘ CITI PMI EPAC	2.8	83	3.6	82	4.2	82	5.5	83	6.3	82
◻ MS EAFE NET	2.2	89	3.0	88	3.4	91	4.4	93	5.2	92
MEDIAN	6.2		7.2		7.2		8.6		9.4	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

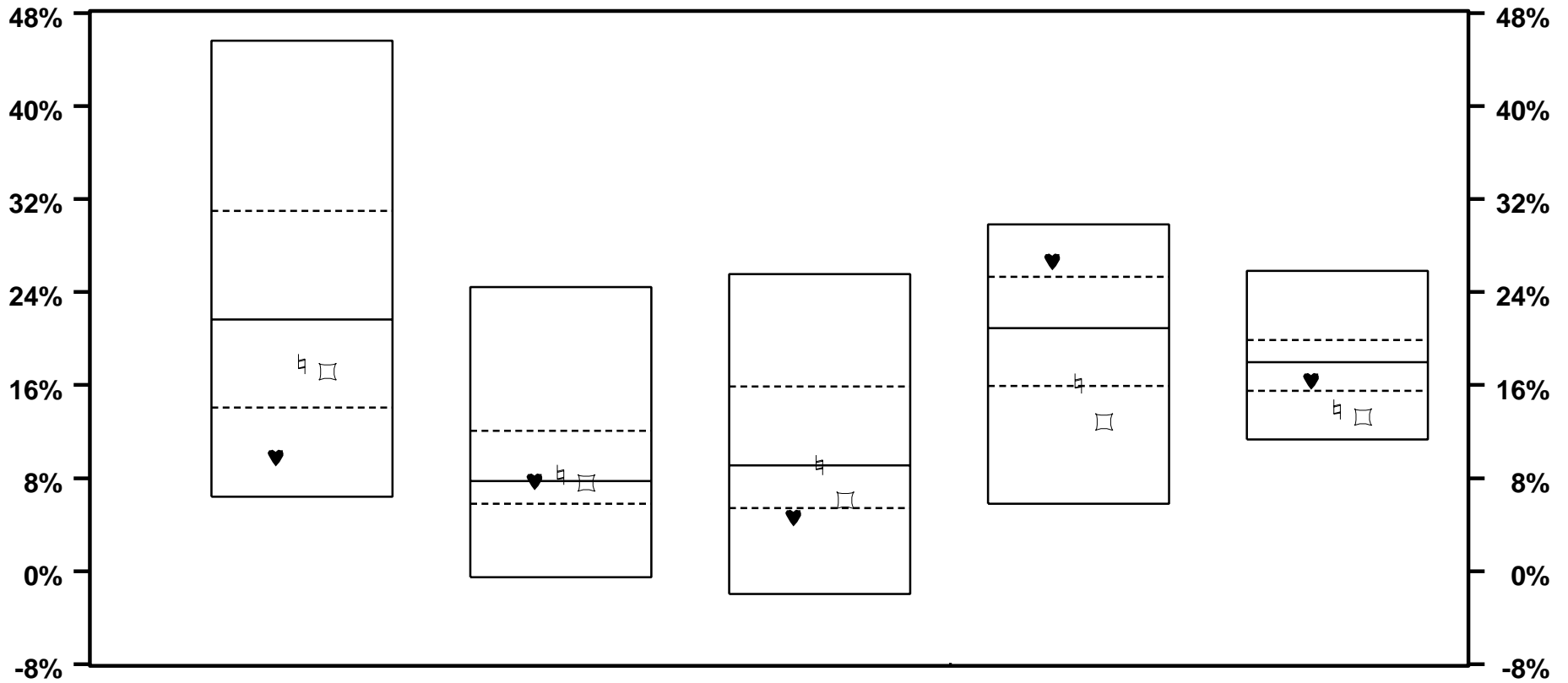


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ MONDRIAN INT'L	19.8	10	30.1	57	0.3	9	1.1	15	-5.2	7
# SSgA DAILY EAFE	13.8	59								
○ PUTNAM (Cash)					-7.8	74				
□ CITI PMI EPAC	14.7	54	31.6	48	-5.6	49	-9.7	75	-22.2	61
◻ MS EAFE NET	13.7	60	32.4	33	-6.5	57	-9.5	73	-23.5	69
MEDIAN	15.2		31.3		-5.7		-8.0		-20.8	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY FUNDS - RATES OF RETURN

YEARS ENDING

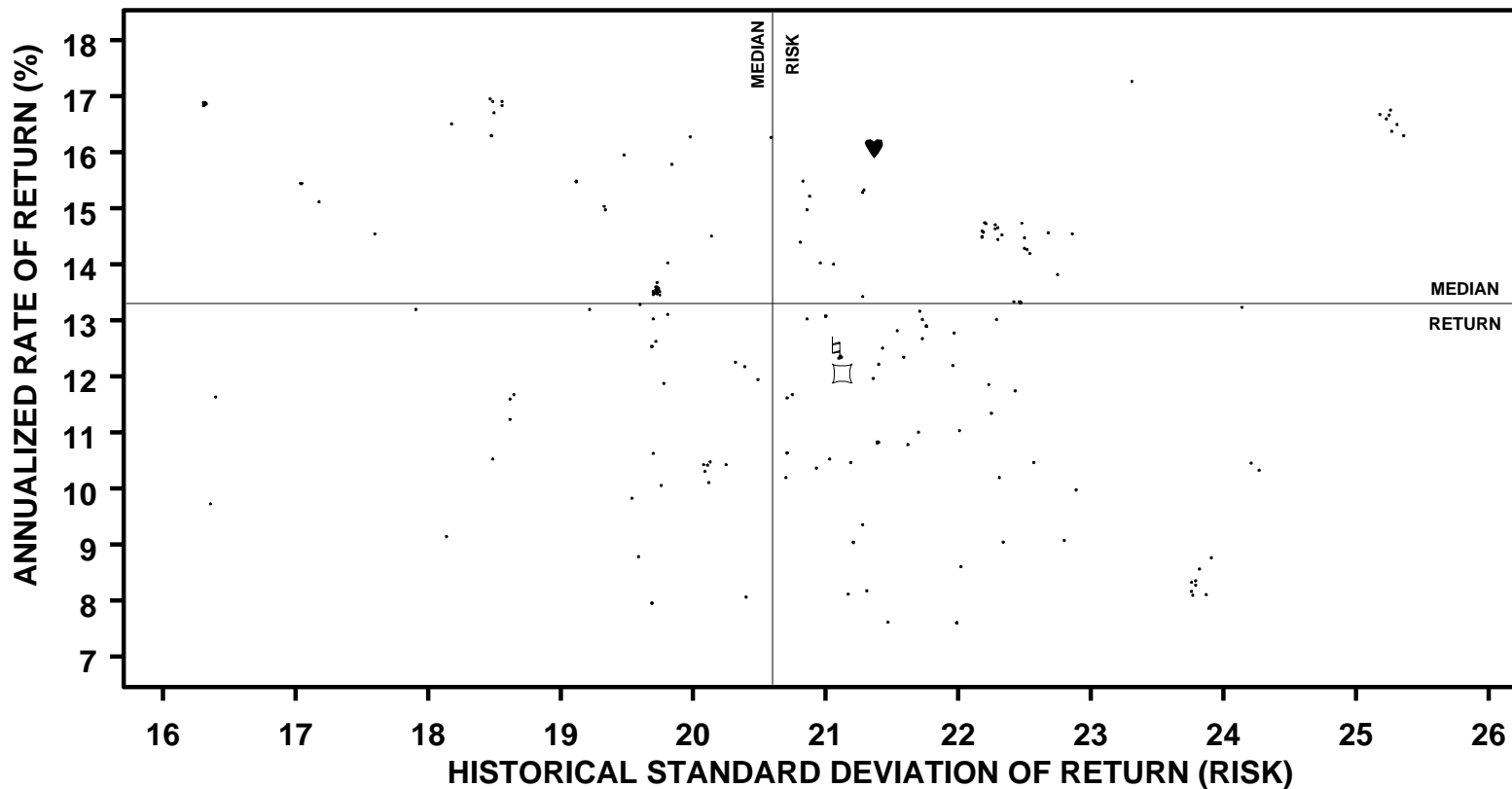


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ MONDRIAN INT'L	9.8	88	7.8	49	4.6	81	26.7	13	16.4	70
□ CITI PMI EPAC	17.8	58	8.3	40	9.1	49	16.2	74	14.0	83
□ MS EAFE NET	17.2	62	7.6	53	6.1	68	12.8	85	13.3	89
MEDIAN	21.6		7.8		9.1		20.9		17.9	

VERMONT STATE TEACHERS

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

3 YEARS ENDING 6/05

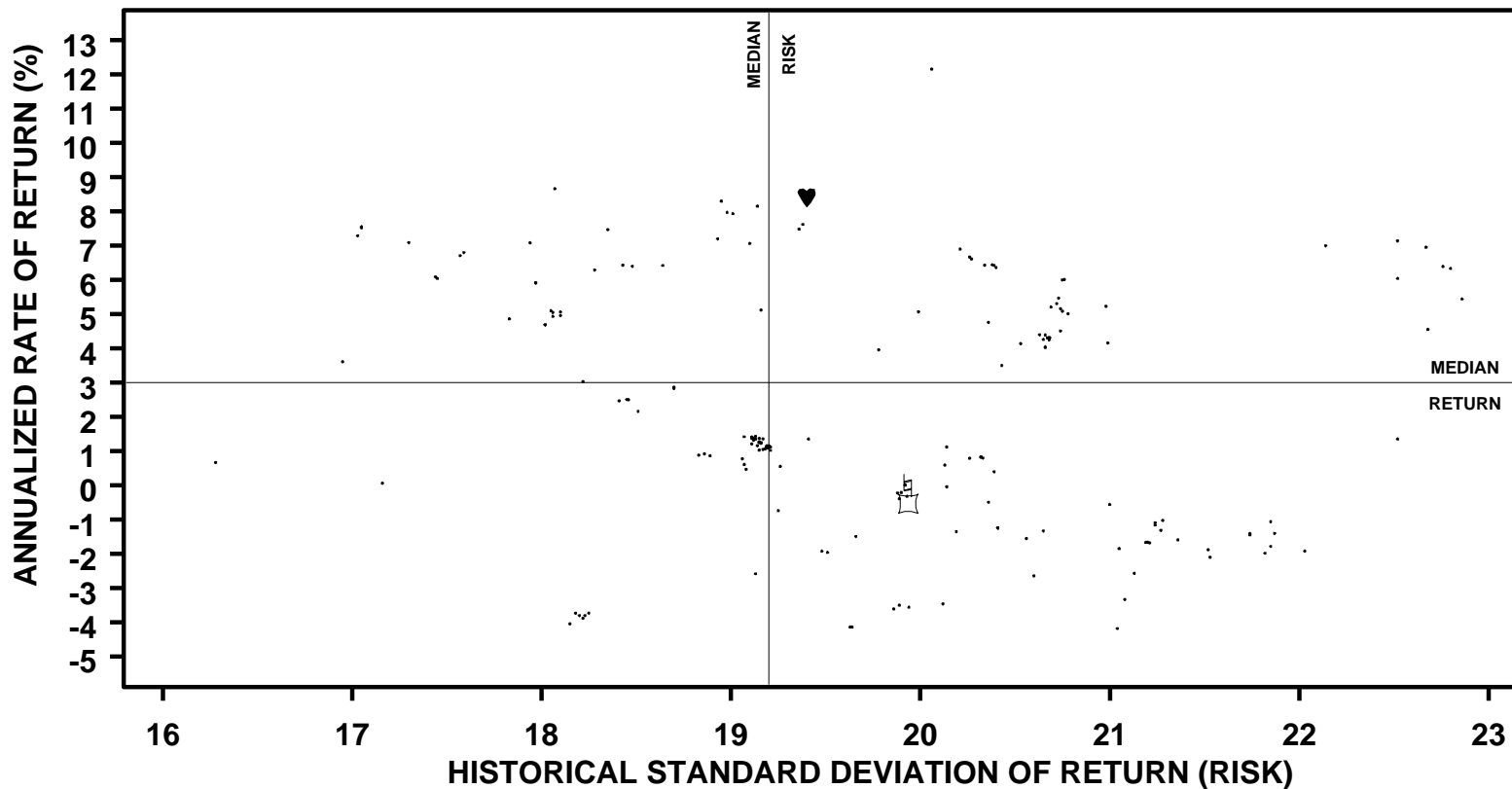


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN INT'L	16.1	16	21.4	34	0.7	17
□ CITI PMI EPAC	12.5	59	21.1	41	0.6	59
□ MS EAFE NET	12.1	62	21.1	40	0.6	65
MEDIAN	13.3		20.6		0.6	

VERMONT STATE TEACHERS

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

5 YEARS ENDING 6/05

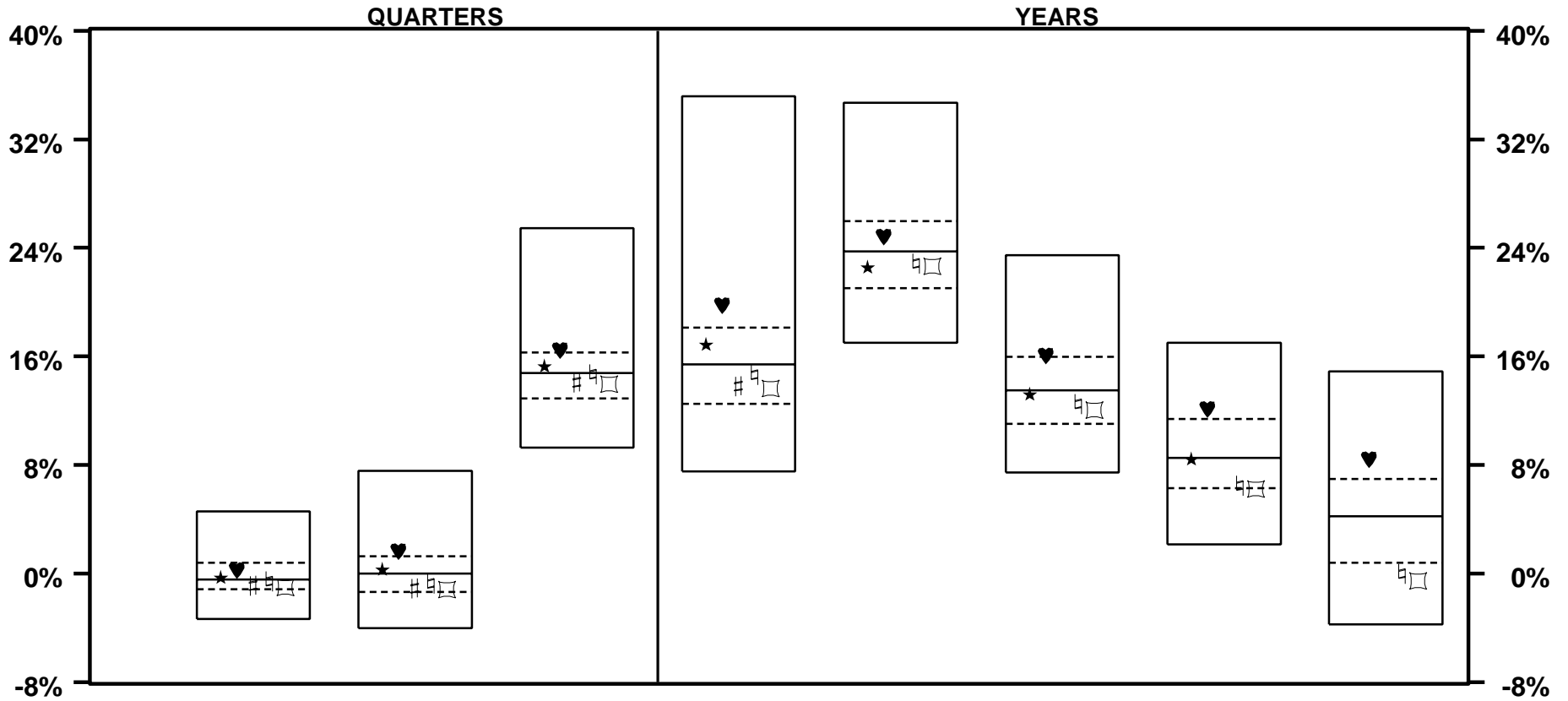


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN INT'L	8.4	9	19.4	47	0.4	8
□ CITI PMI EPAC	0.0	72	19.9	39	0.0	
□ MS EAFE NET	-0.5	76	19.9	39	-0.1	
MEDIAN	3.0		19.2		0.1	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

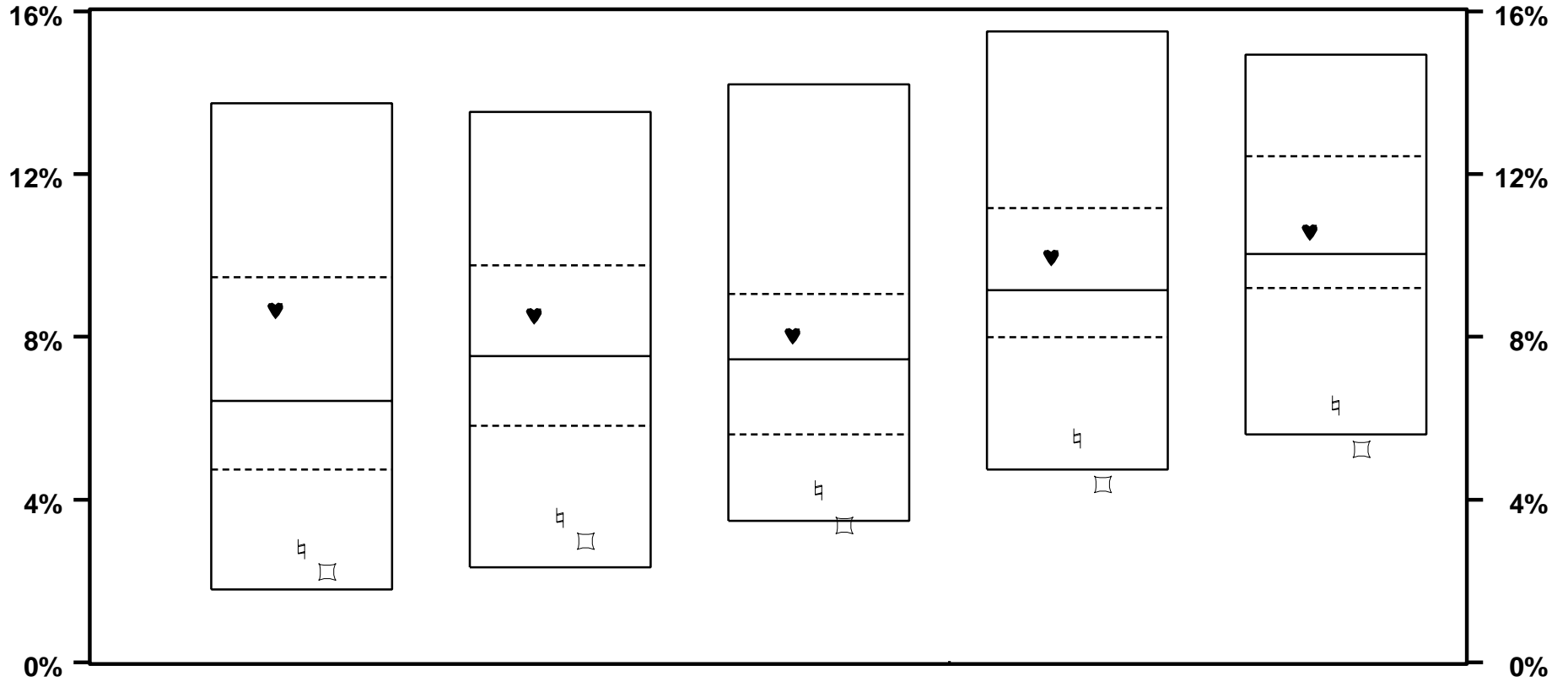


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	-0.3	45	0.3	46	15.3	38	16.9	31	22.6	64	13.2	58	8.4	50		
♥ MONDRIAN INT'L	0.3	31	1.7	18	16.5	24	19.8	16	24.8	36	16.1	24	12.1	18	8.4	12
# SSgA DAILY EAFE	-0.9	67	-1.1	68	14.1	60	13.8	62								
□ CITI PMI EPAC	-0.6	58	-0.7	61	14.7	50	14.7	58	22.9	62	12.5	65	6.5	74	0.0	78
□ MS EAFE NET	-1.0	70	-1.2	70	14.0	62	13.7	63	22.7	64	12.1	69	6.2	75	-0.5	81
MEDIAN	-0.4		0.0		14.8		15.4		23.7		13.5		8.5		4.2	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

PERIODS ENDING 6/05

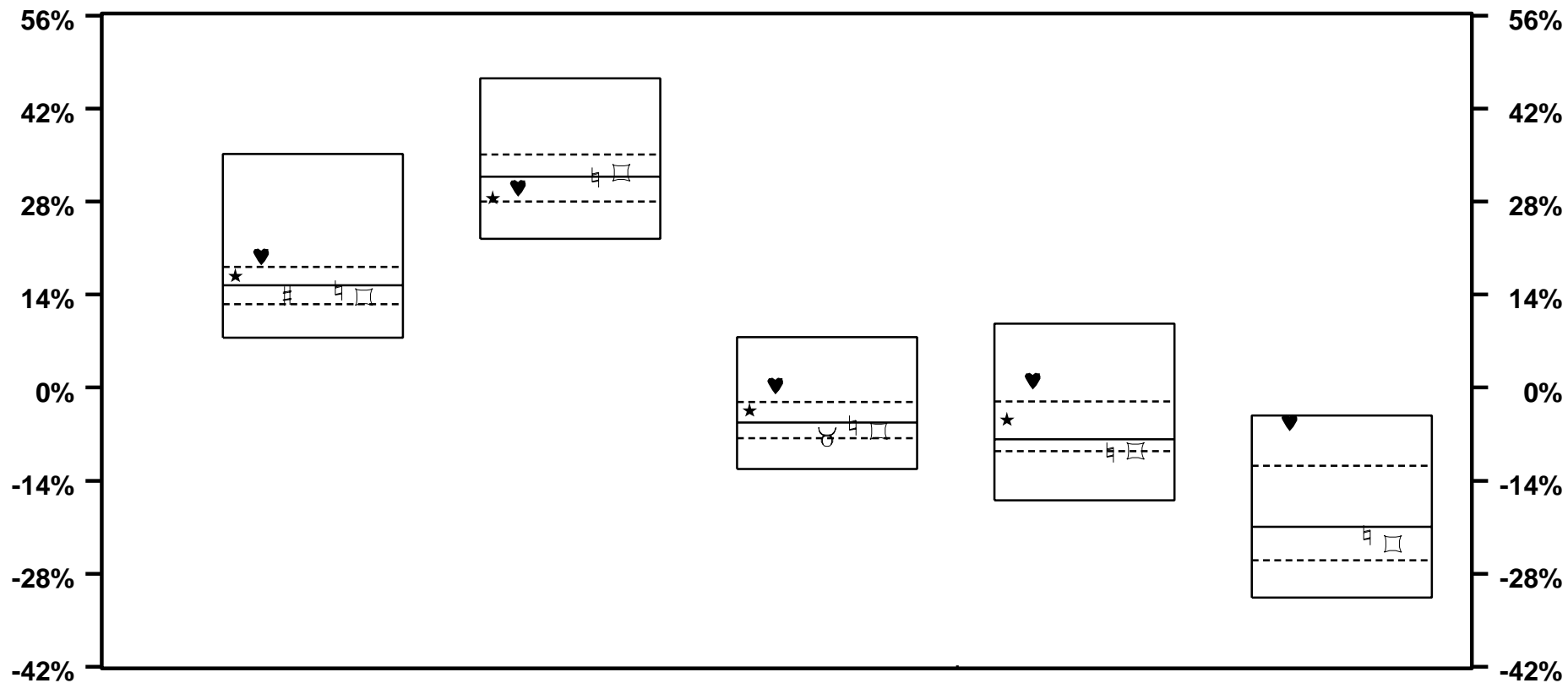


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN INT'L	8.6	32	8.5	37	8.0	32	9.9	31	10.6	41
□ CITI PMI EPAC	2.8	88	3.6	87	4.2	85	5.5	91	6.3	92
□ MS EAFE NET	2.2	91	3.0	91	3.4	95	4.4	98	5.2	98
MEDIAN	6.4		7.5		7.4		9.1		10.0	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

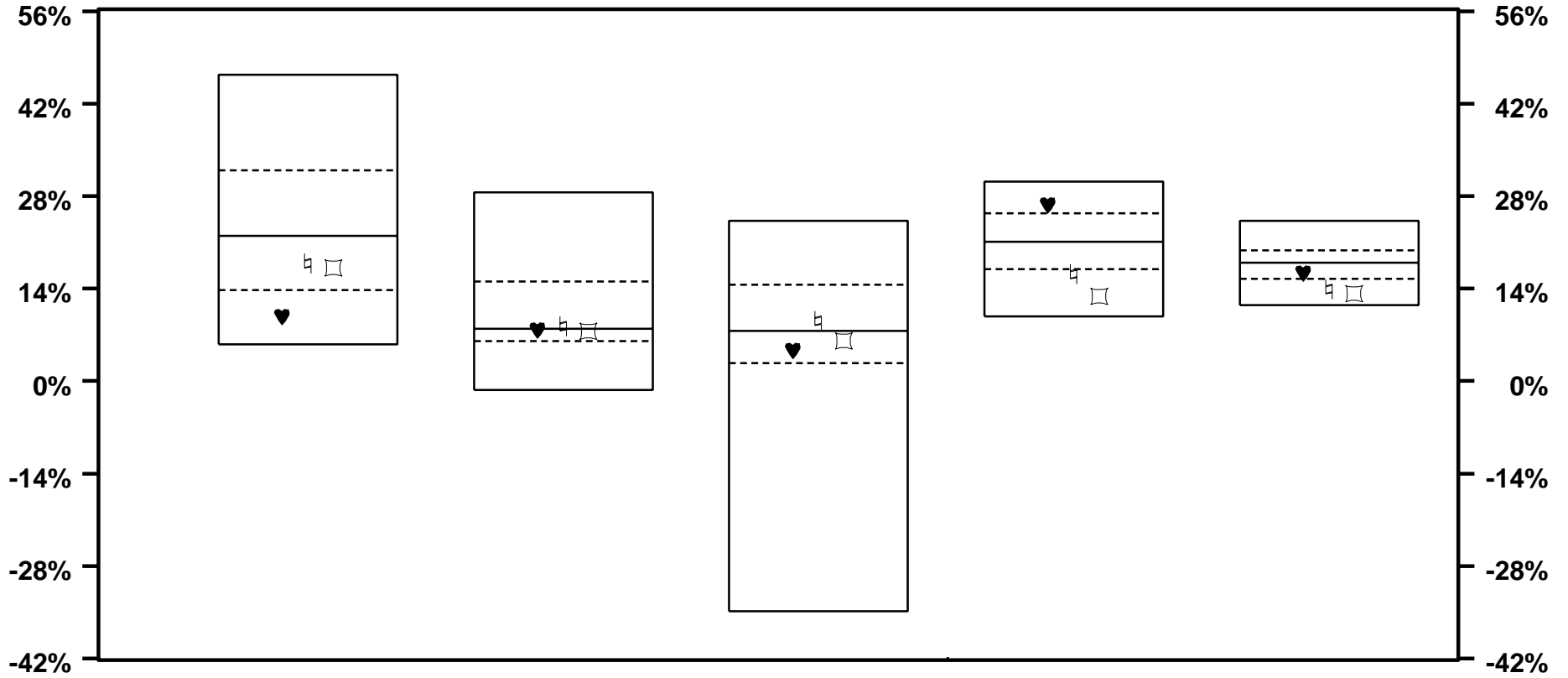


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	16.9	31	28.6	71	-3.4	33	-4.7	35		
♥ MONDRIAN INT'L	19.8	16	30.1	60	0.3	16	1.1	19	-5.2	6
# SSgA DAILY EAFE	13.8	62								
○ PUTNAM (Cash)					-7.4	71				
□ CITI PMI EPAC	14.7	58	31.6	50	-5.6	53	-9.7	76	-22.2	58
⊠ MS EAFE NET	13.7	63	32.4	37	-6.5	60	-9.5	74	-23.5	65
MEDIAN	15.4		31.7		-5.2		-7.8		-20.9	

VERMONT STATE TEACHERS

INTERNATIONAL EQUITY ONLY - RATES OF RETURN

YEARS ENDING

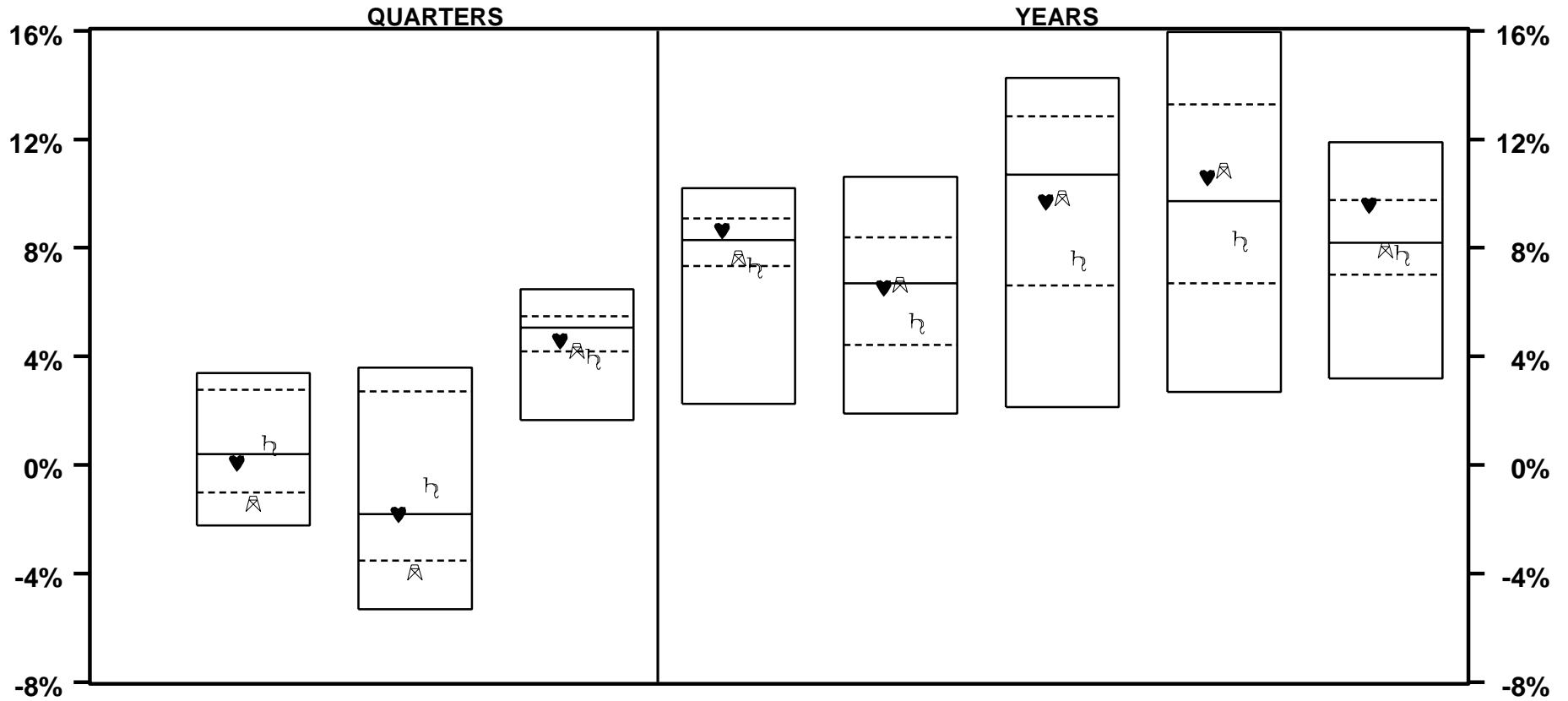


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ MONDRIAN INT'L	9.8	87	7.8	53	4.6	72	26.7	14	16.4	70
□ CITI PMI EPAC	17.8	58	8.3	45	9.1	44	16.2	78	14.0	83
□ MS EAFE NET	17.2	62	7.6	57	6.1	60	12.8	88	13.3	88
MEDIAN	22.0		7.9		7.6		21.1		17.9	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

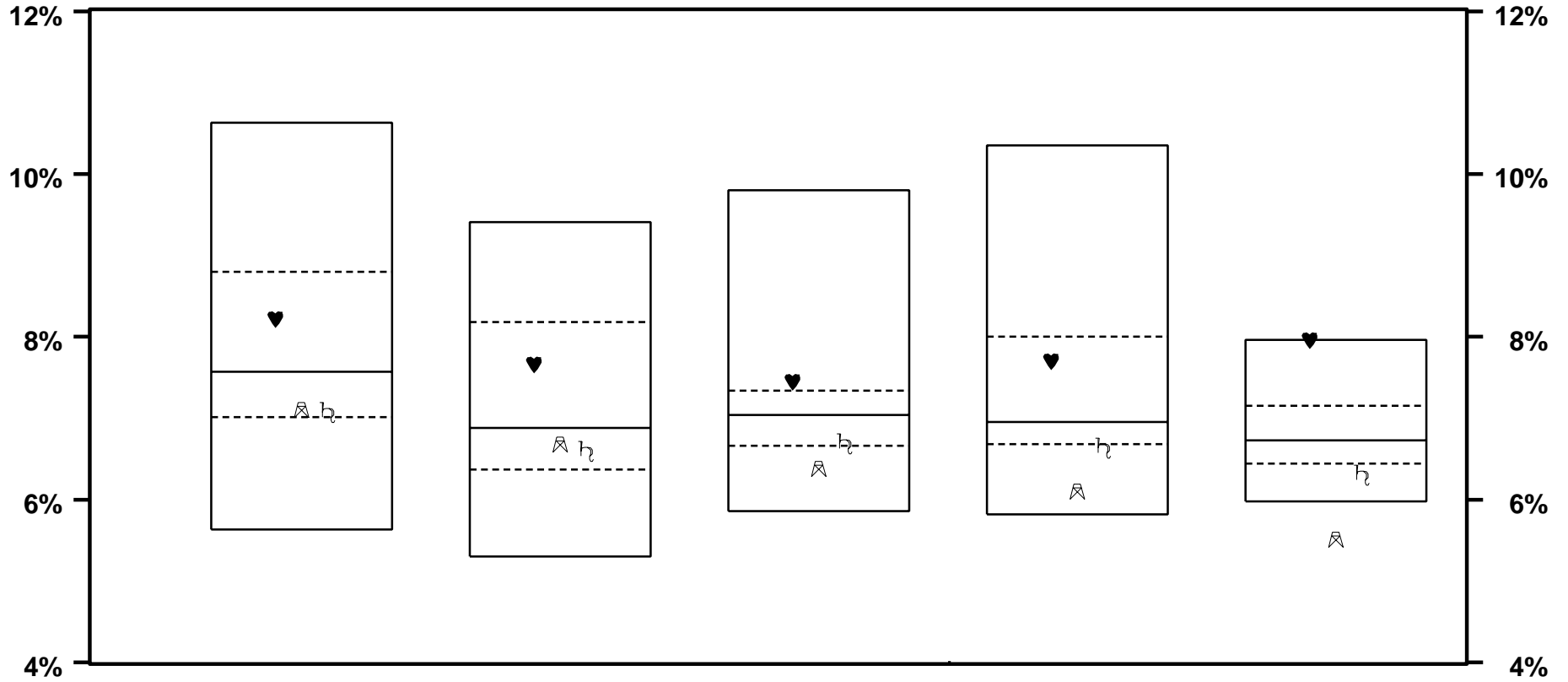


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ MONDRIAN GFI	0.1	56	-1.8	49	4.6	63	8.6	33	6.5	51	9.7	56	10.6	45	9.6	26
△ CITI WLD GOV BD	-1.4	84	-4.0	82	4.2	74	7.6	69	6.6	50	9.8	56	10.8	43	7.9	55
h DELAWARE INDEX	0.7	45	-0.8	46	3.9	76	7.3	77	5.2	61	7.5	66	8.2	57	7.7	65
MEDIAN	0.4		-1.8		5.1		8.3		6.7		10.7		9.7		8.2	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

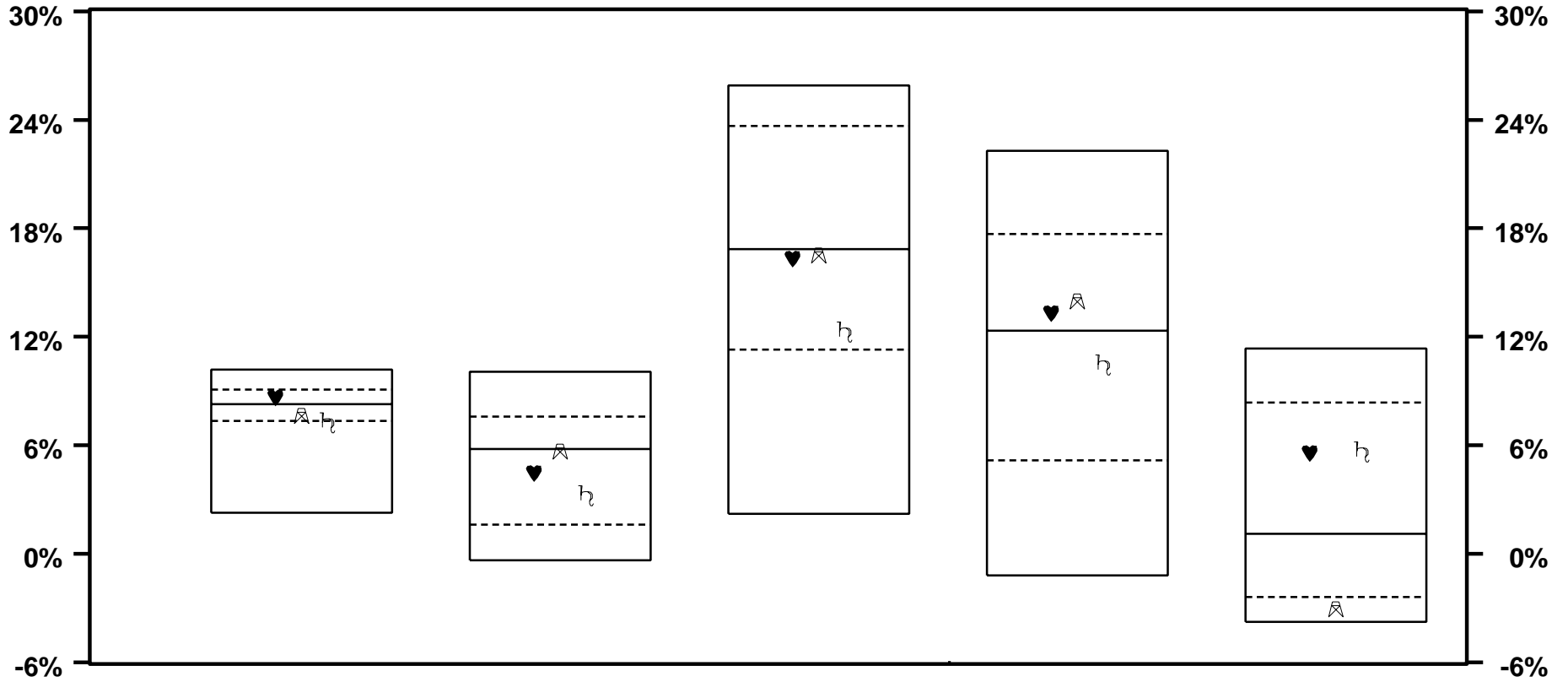


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ MONDRIAN GFI	8.2	38	7.7	31	7.5	21	7.7	30	8.0	5
△ CITI WLD GOV BD	7.1	69	6.7	56	6.4	83	6.1	92	5.5	95
h DELAWARE INDEX	7.1	70	6.6	63	6.7	74	6.6	77	6.3	83
MEDIAN	7.6		6.9		7.0		7.0		6.7	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

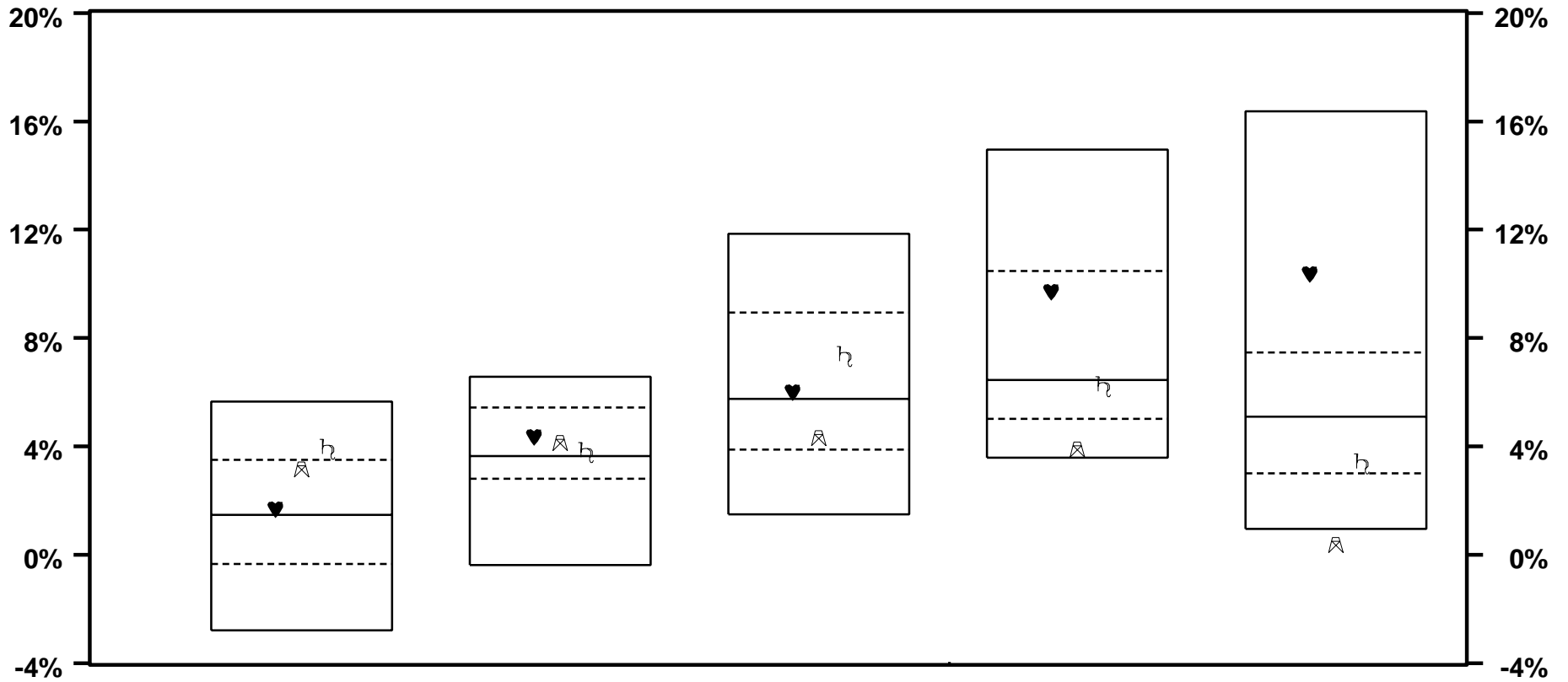


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ MONDRIAN GFI	8.6	33	4.5	60	16.3	55	13.3	45	5.6	37
△ CITI WLD GOV BD	7.6	69	5.7	51	16.5	53	14.0	39	-3.1	84
h DELAWARE INDEX	7.3	77	3.2	65	12.3	63	10.4	57	5.6	36
MEDIAN	8.3		5.8		16.9		12.3		1.1	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - RATES OF RETURN

YEARS ENDING

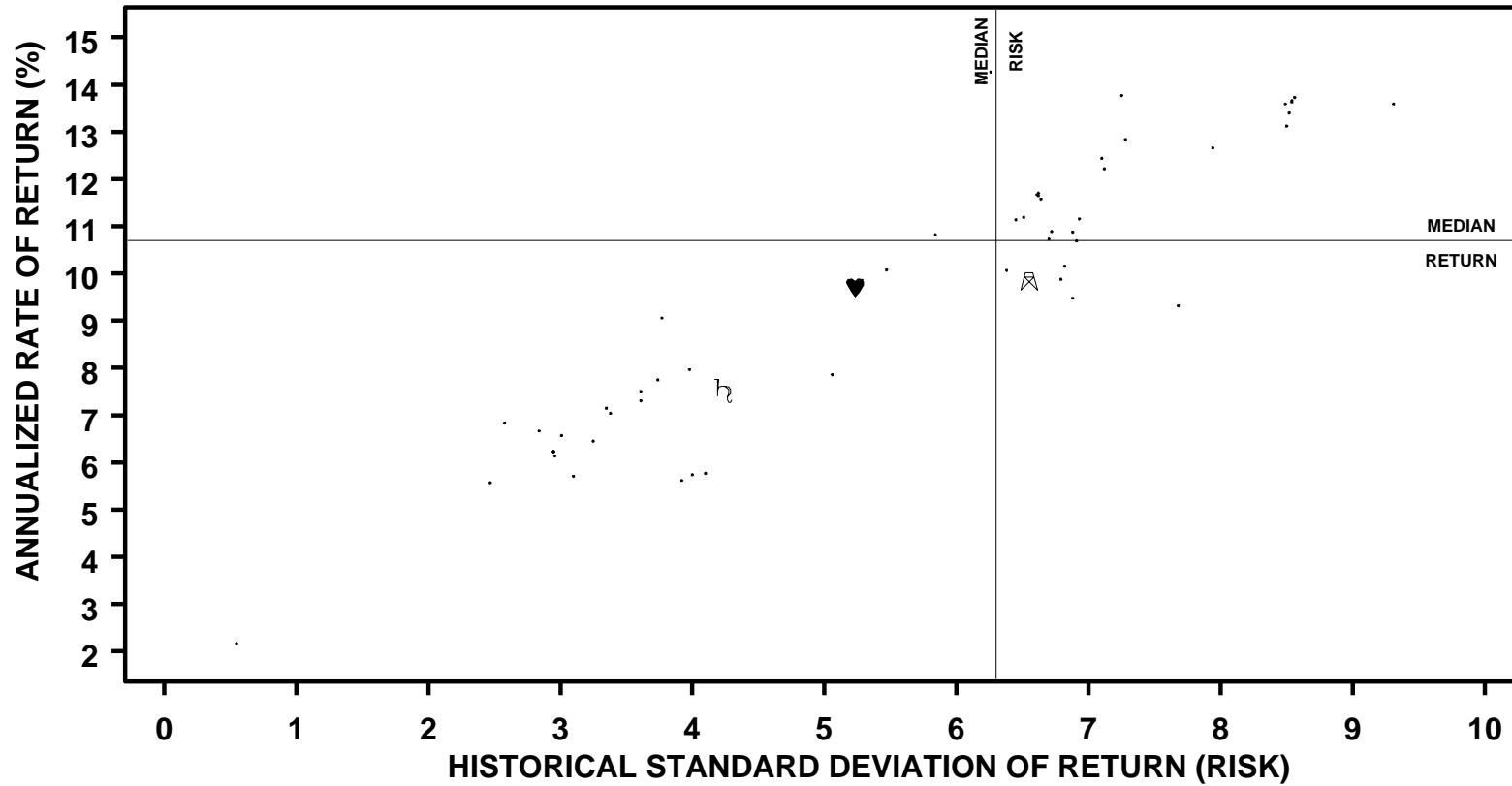


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ MONDRIAN GFI	1.7	45	4.4	40	6.0	46	9.7	26	10.4	15
A CITI WLD GOV BD	3.2	28	4.1	42	4.3	66	3.9	90	0.4	96
h DELAWARE INDEX	3.9	20	3.8	48	7.3	35	6.2	53	3.4	70
MEDIAN	1.5		3.6		5.8		6.5		5.1	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

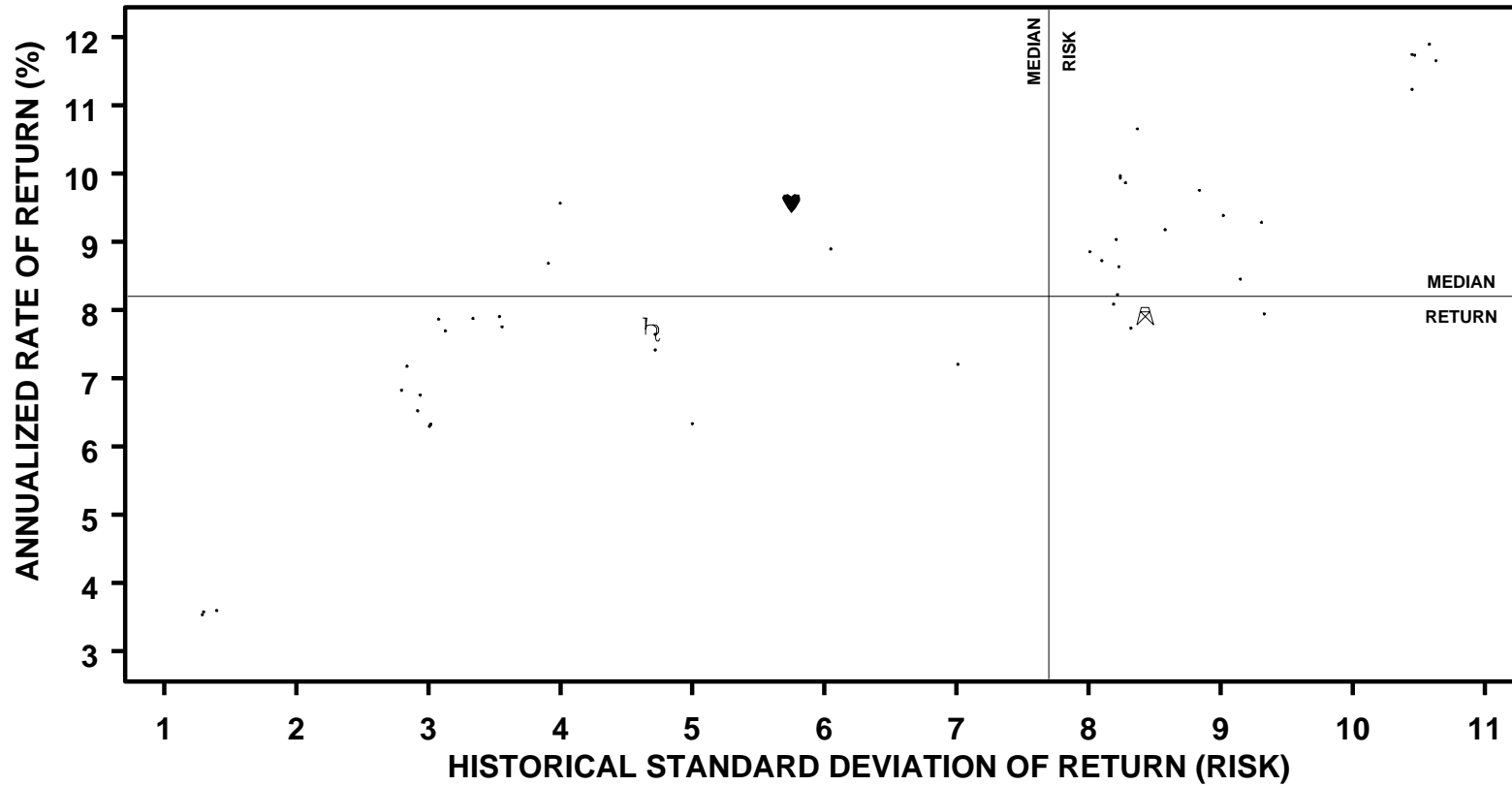


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN GFI	9.7	56	5.2	60	1.5	38
△ CITI WLD GOV BD	9.8	56	6.6	44	1.2	81
℥ DELAWARE INDEX	7.5	66	4.2	61	1.4	58
MEDIAN	10.7		6.3		1.5	

VERMONT STATE TEACHERS

GLOBAL BOND FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

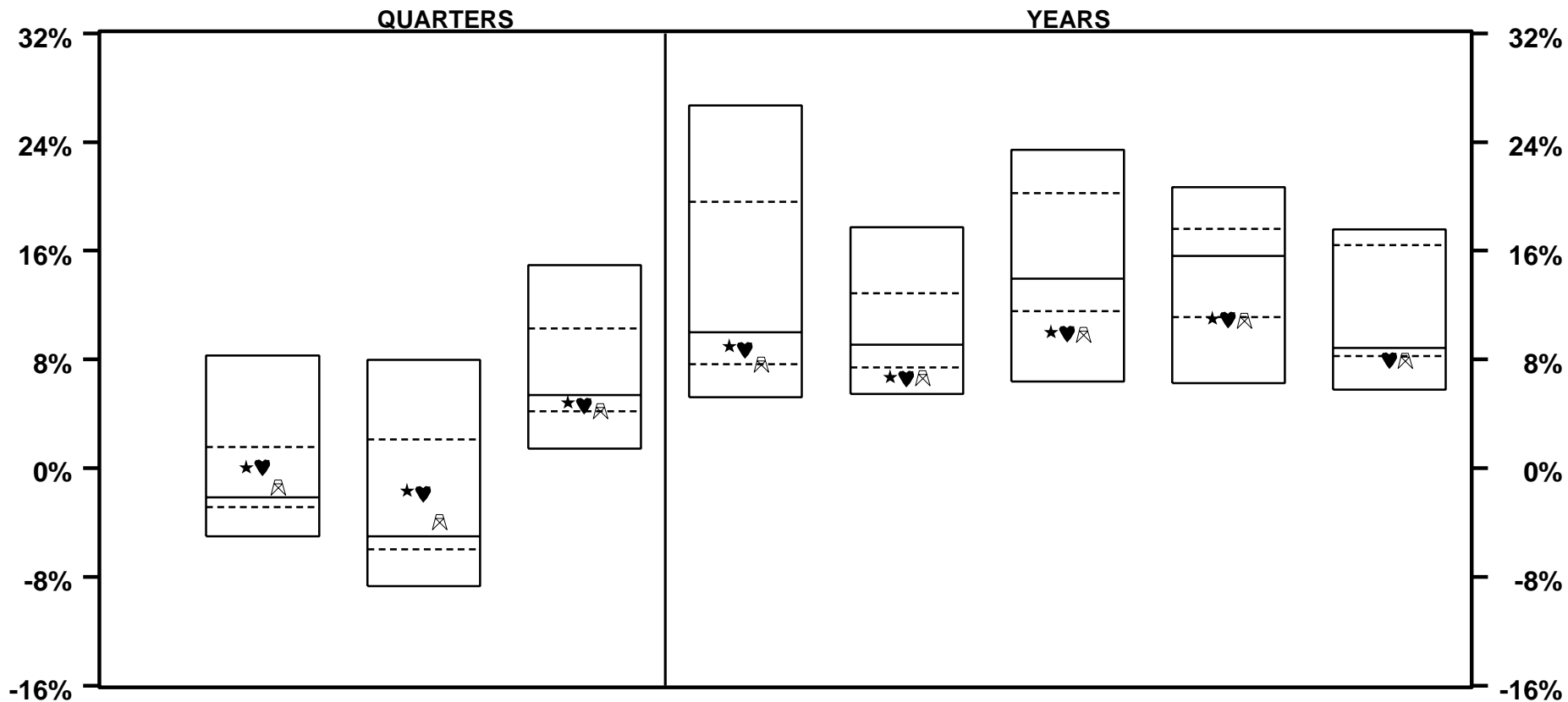


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ MONDRIAN GFI	9.6	26	5.8	54	1.2	27
⚓ CITI WLD GOV BD	7.9	55	8.4	28	0.6	90
🐎 DELAWARE INDEX	7.7	65	4.7	58	1.1	32
MEDIAN	8.2		7.7		0.9	

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

PERIODS ENDING 6/05

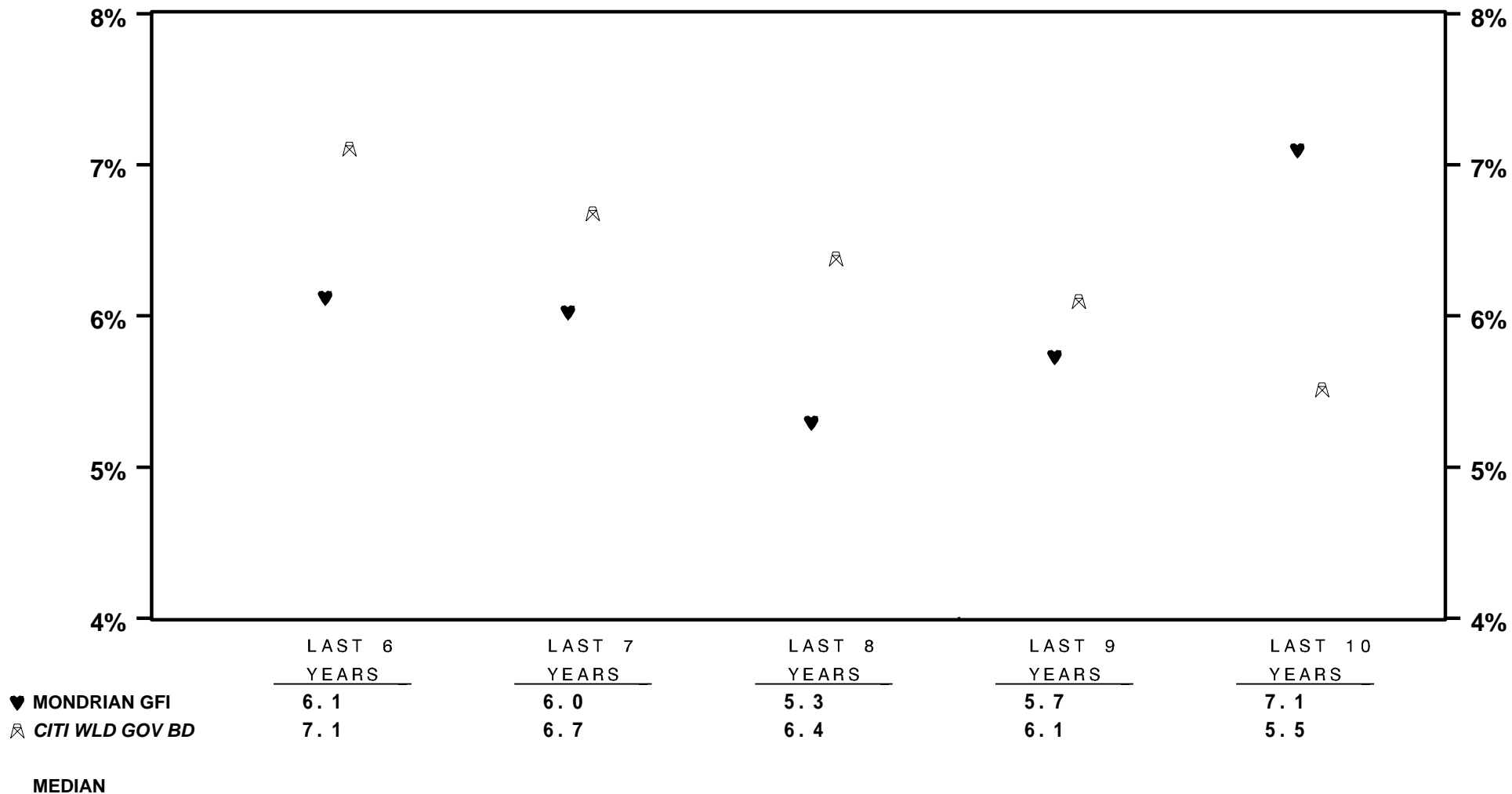


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	0.1	33	-1.6	34	4.9	53	9.0	56	6.7	79	10.0	88	11.0	75		
♥ MONDRIAN GFI	0.1	33	-1.9	34	4.6	60	8.7	57	6.6	80	9.9	88	10.9	75	8.0	84
✎ CITI WLD GOV BD	-1.4	40	-4.0	42	4.2	64	7.6	75	6.6	80	9.8	89	10.8	76	7.9	84
MEDIAN	-2.1		-5.0		5.4		10.0		9.1		13.9		15.6		8.8	

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

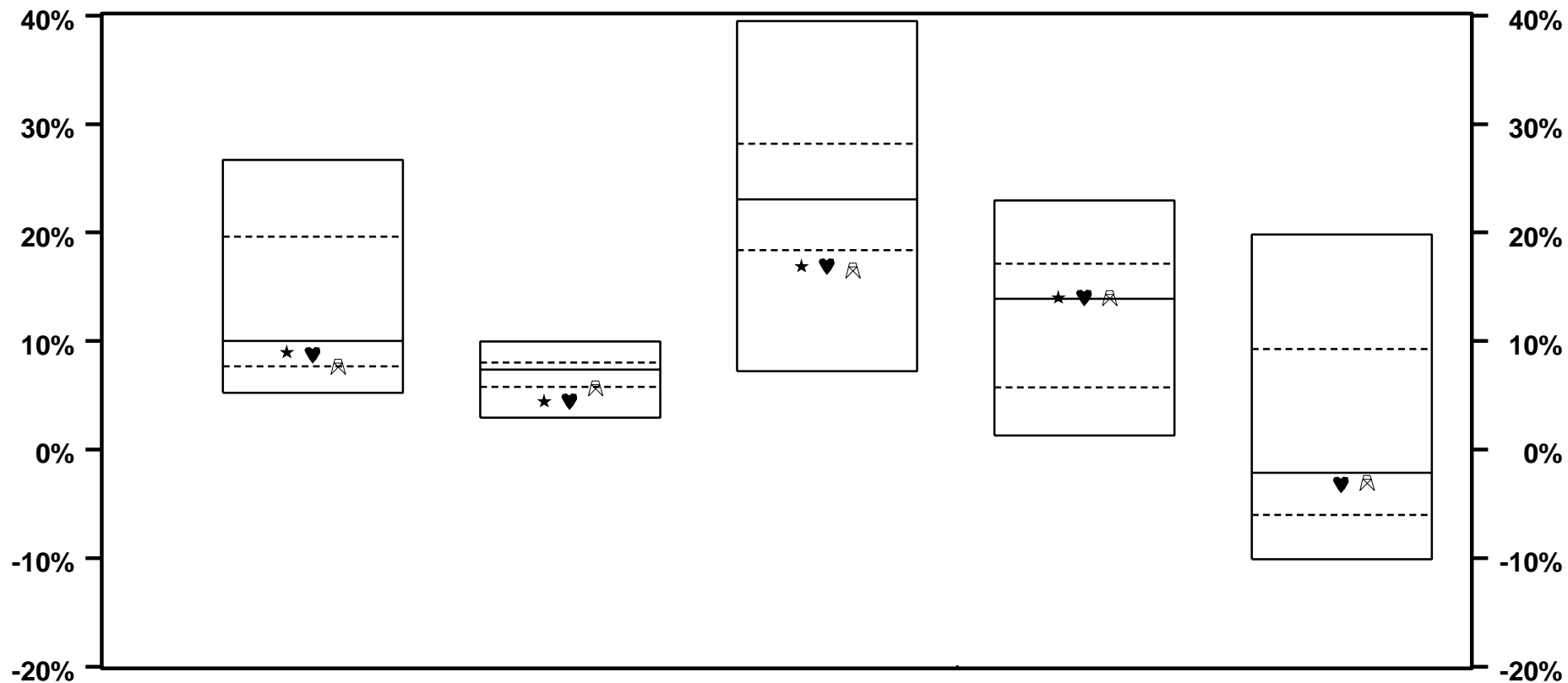
PERIODS ENDING 6/05



VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

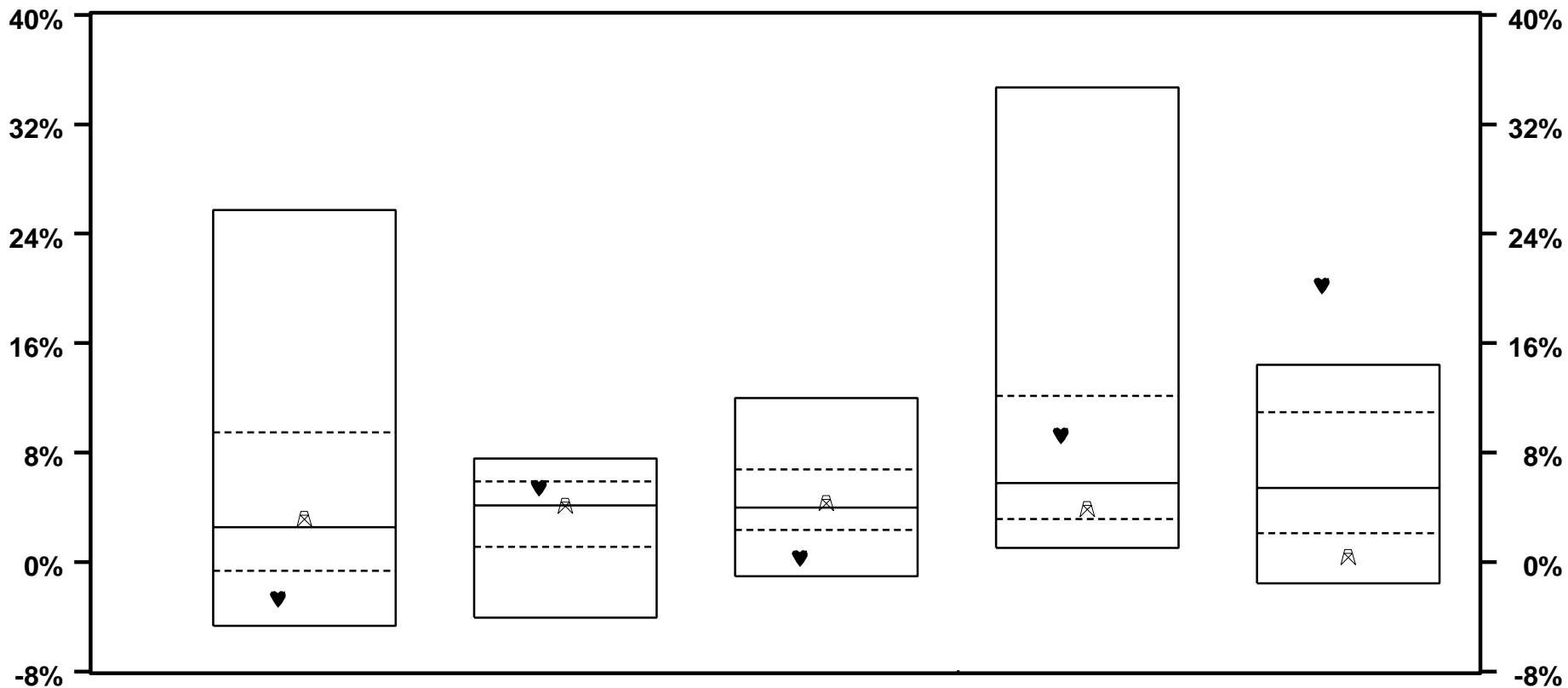


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	9.0	56	4.5	86	16.9	87	14.0	49		
♥ MONDRIAN GFI	8.7	57	4.5	86	16.9	87	14.0	49	-3.2	57
⚓ CITI WLD GOV BD	7.6	75	5.7	76	16.5	87	14.0	49	-3.1	57
MEDIAN	10.0		7.4		23.1		13.9		-2.1	

VERMONT STATE TEACHERS

INTERNATIONAL BOND ONLY - RATES OF RETURN

YEARS ENDING

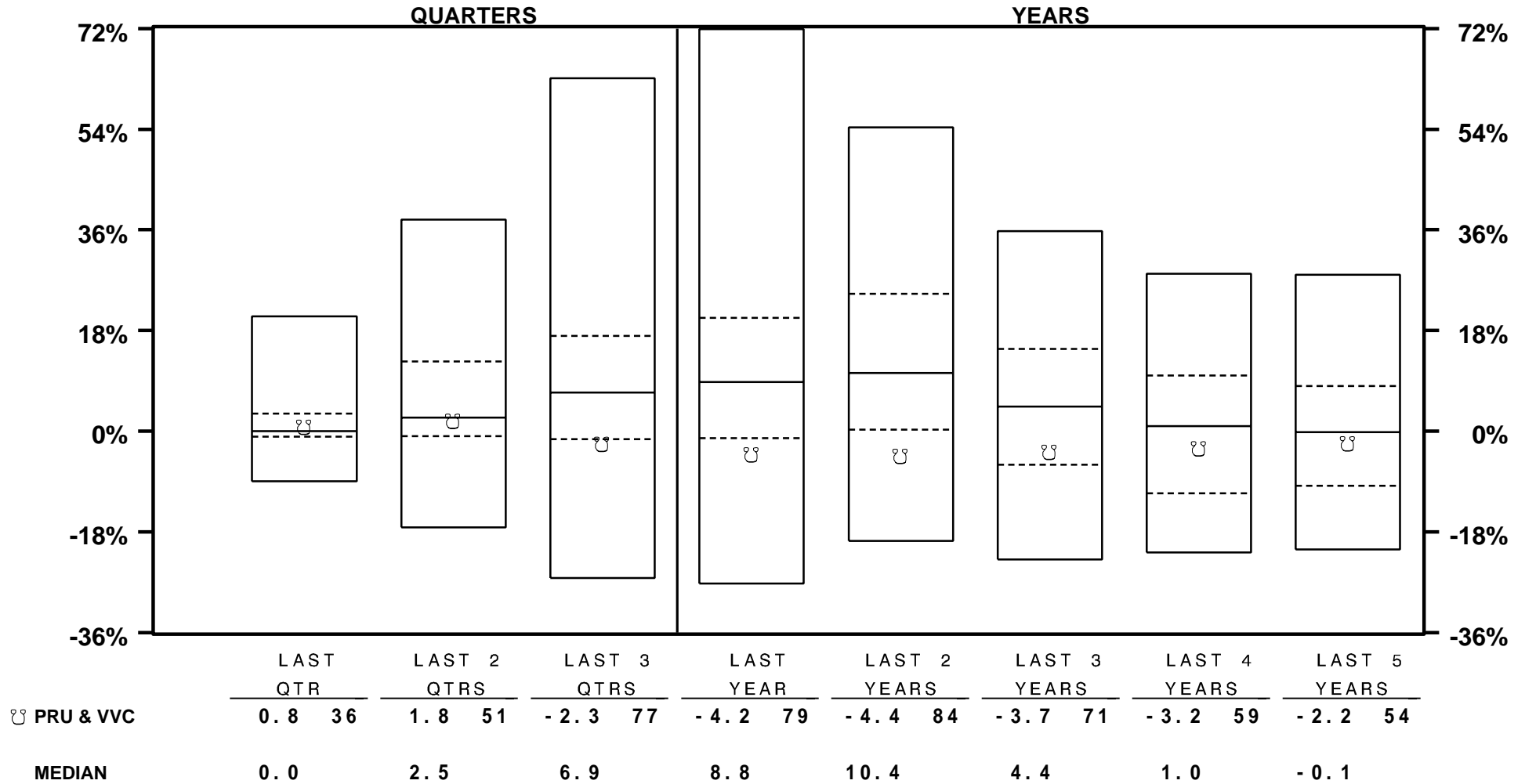


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ MONDRIAN GFI	- 2.7	86	5.4	34	0.3	84	9.3	30	20.2	3
△ CITI WLD GOV BD	3.2	42	4.1	49	4.3	47	3.9	68	0.4	85
MEDIAN	2.5		4.1		4.0		5.8		5.4	

VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

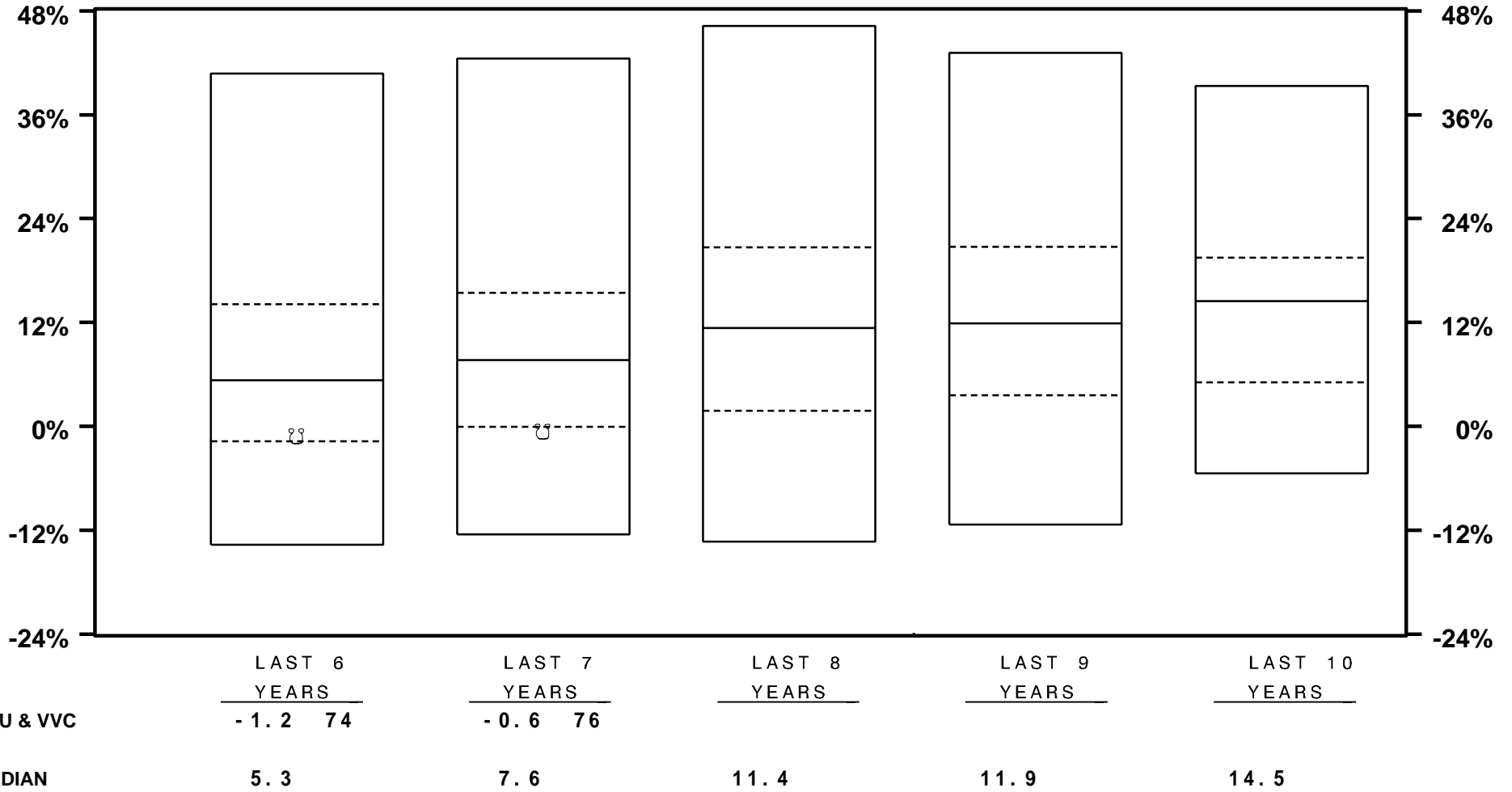
PERIODS ENDING 6/05



VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

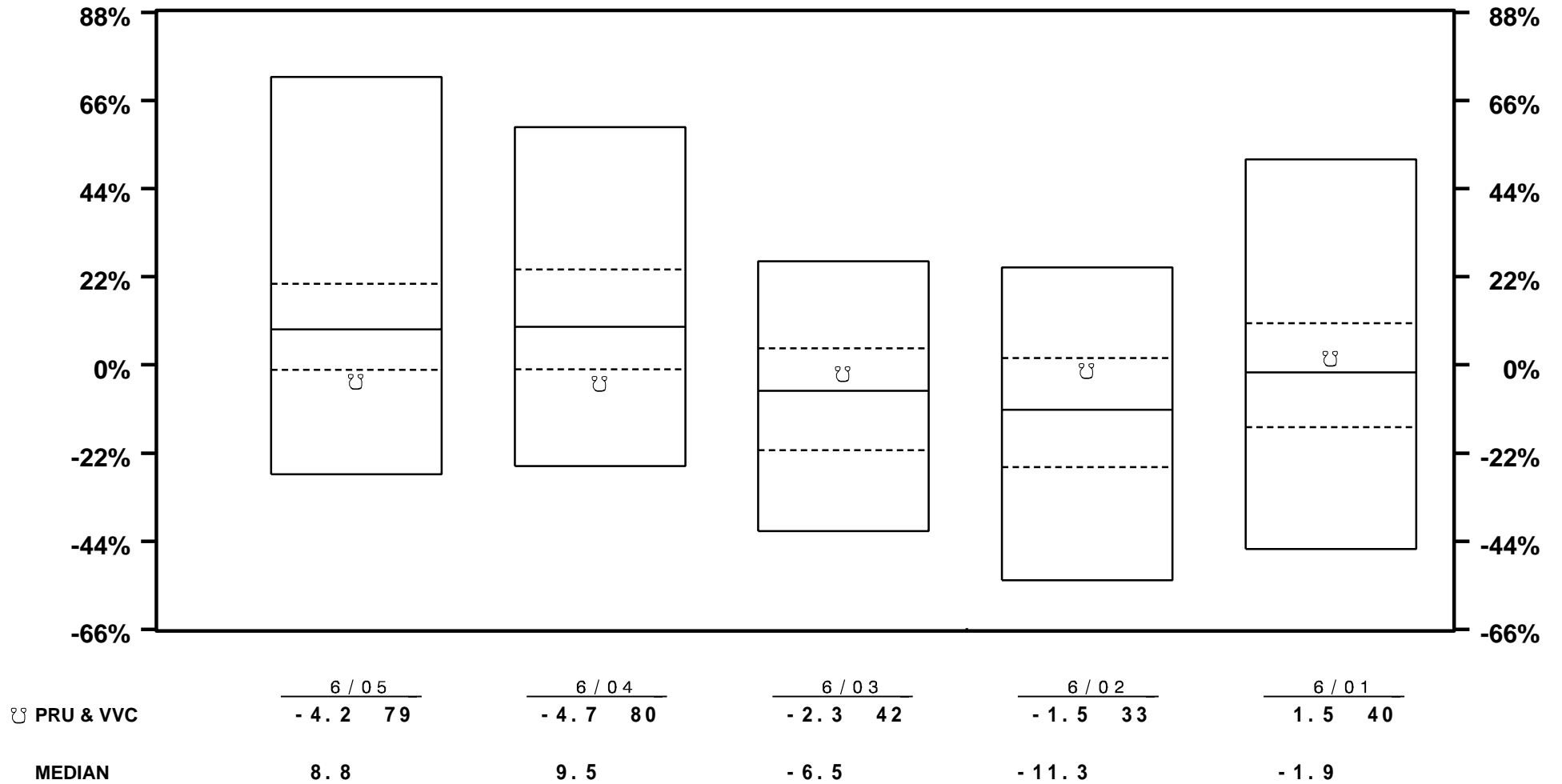
PERIODS ENDING 6/05



VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

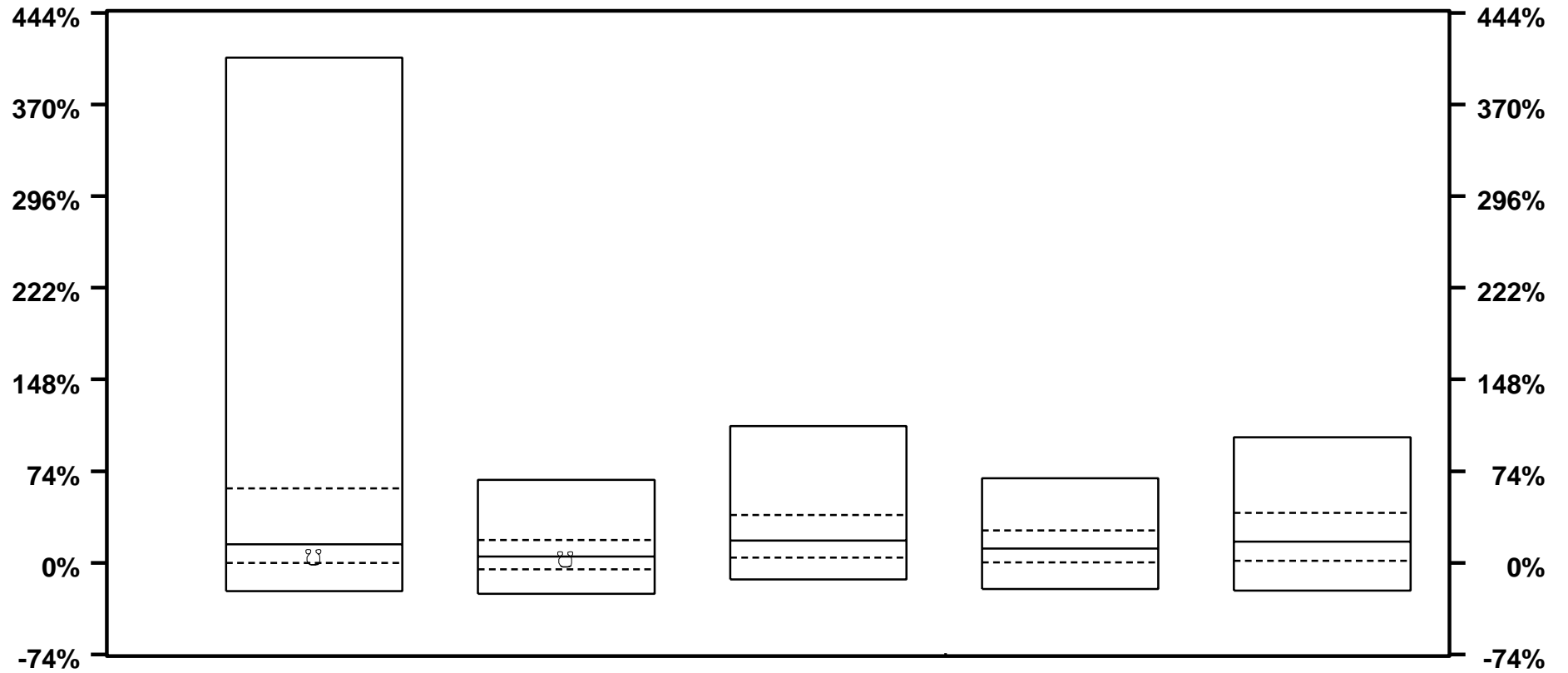
YEARS ENDING



VERMONT STATE TEACHERS

PRIVATE INVESTMENT FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



PRU & VVC

6 / 00
4 . 5 67

6 / 99
2 . 9 53

6 / 98

6 / 97

6 / 96

MEDIAN

14 . 8

5 . 0

17 . 8

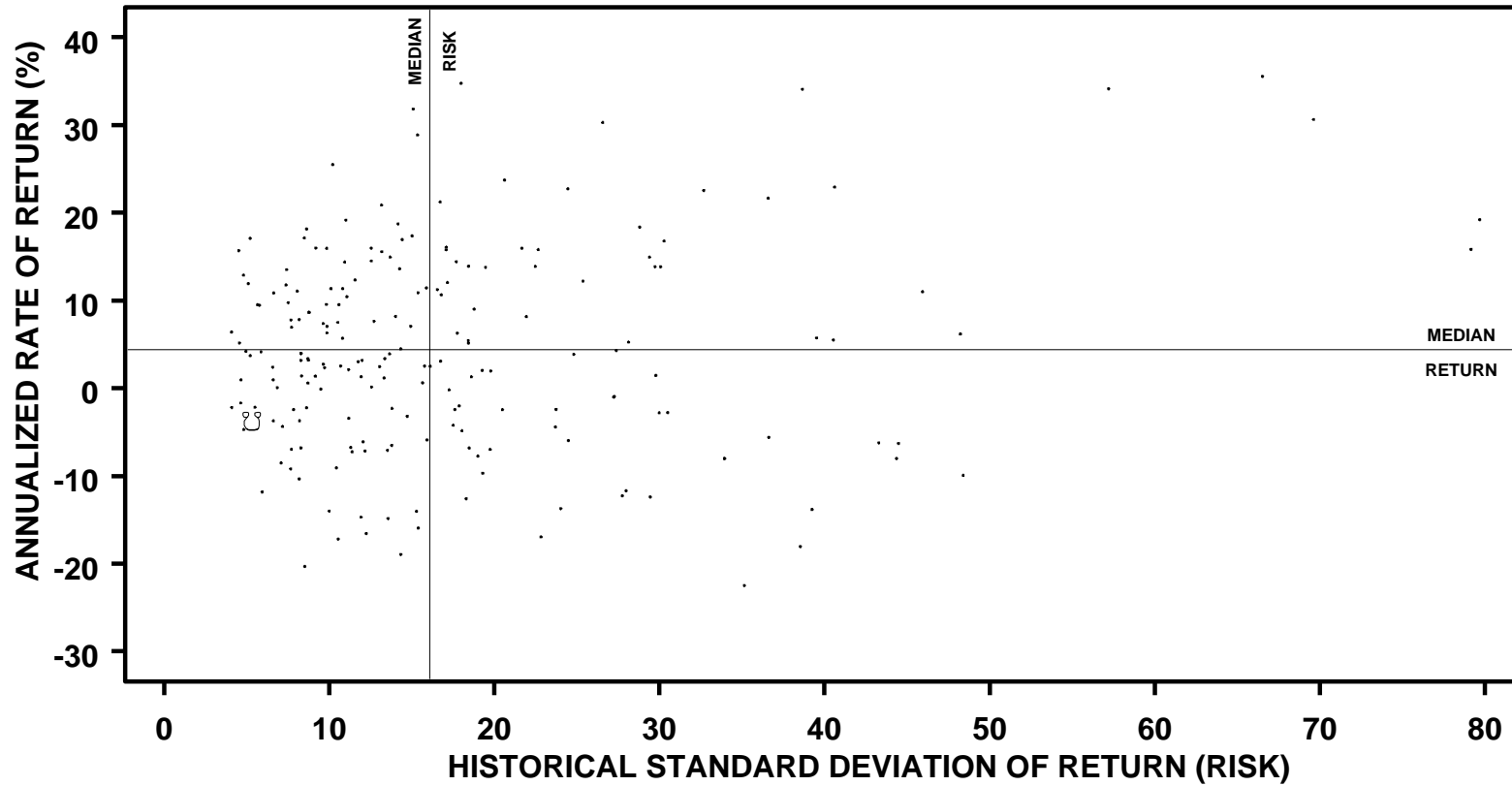
11 . 6

17 . 1

VERMONT STATE TEACHERS

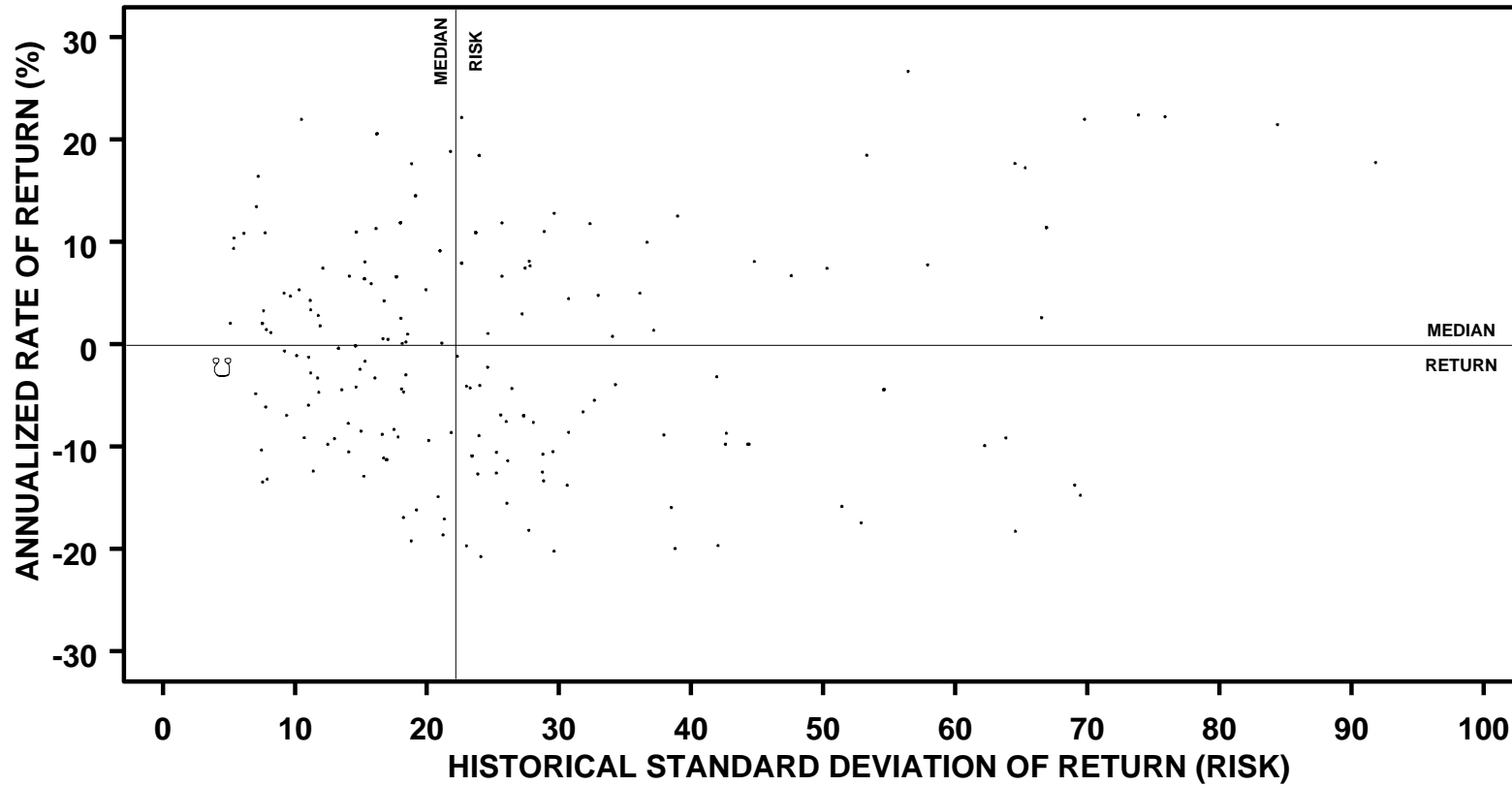
PRIVATE INVESTMENT FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05



	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
PRU & VVC	- 3 . 7	71	5 . 4	90	- 1 . 0	
MEDIAN	4 . 4		16 . 1		0 . 4	

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

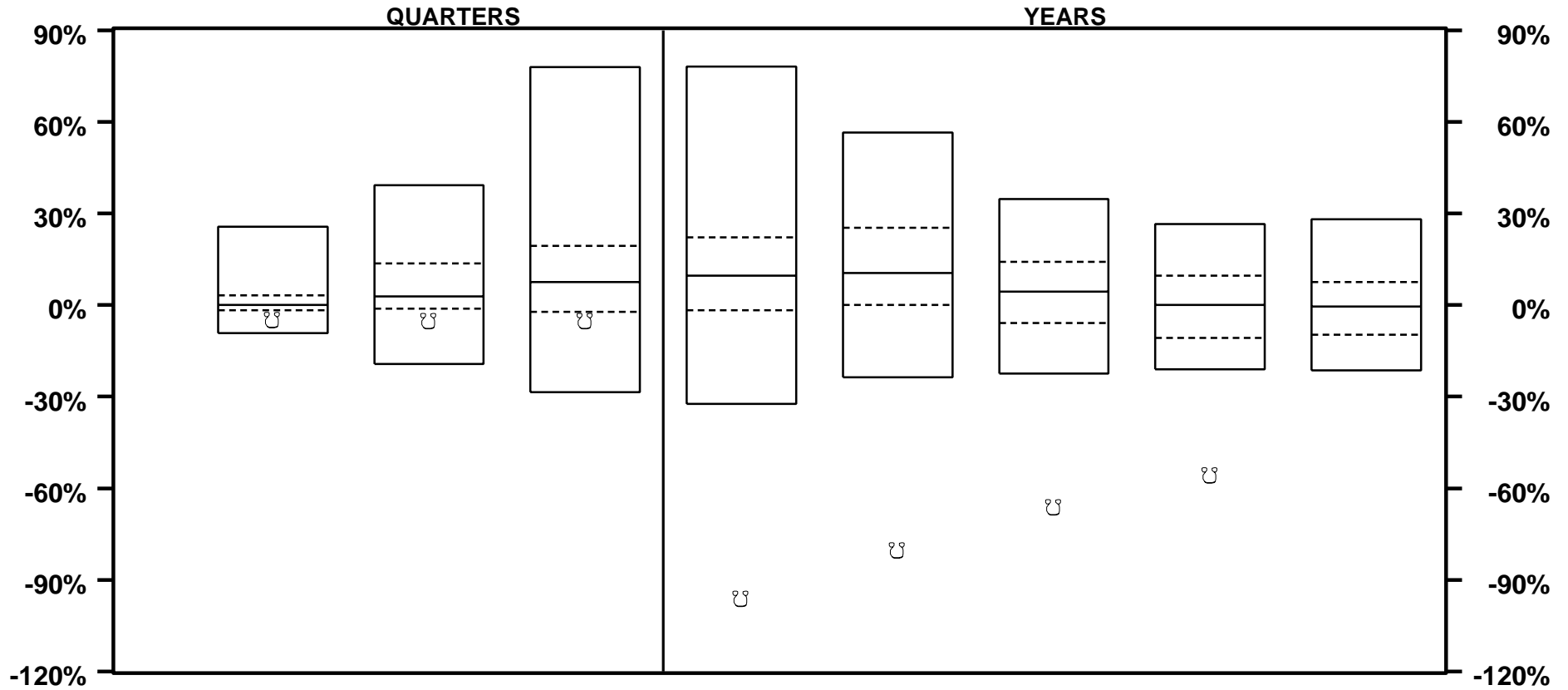


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
☪ PRU & VVC	- 2 . 2	54	4 . 5	94	- 1 . 0	
MEDIAN	- 0 . 1		22 . 2		0 . 0	

VERMONT STATE TEACHERS

PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

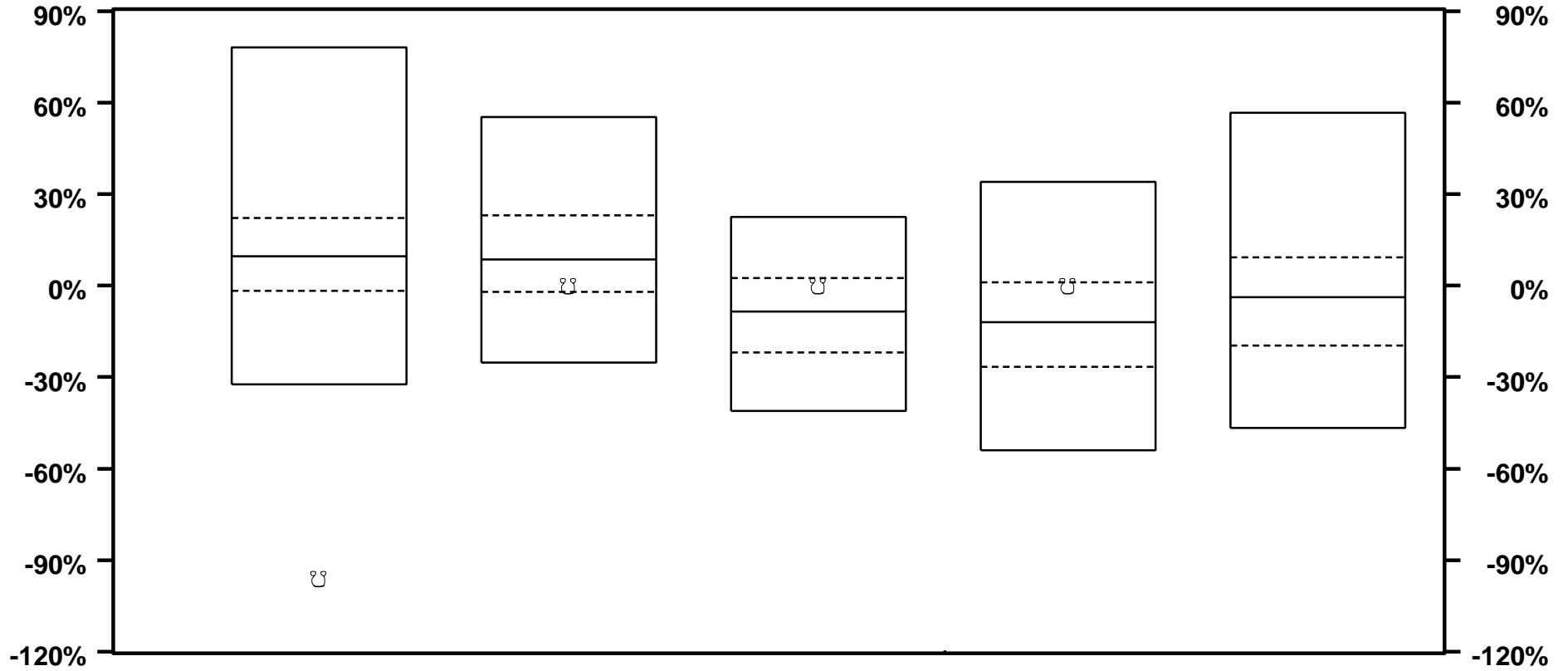


	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 2 YEARS	LAST 3 YEARS	LAST 4 YEARS	LAST 5 YEARS
PRU & VVC	- 4.9 87	- 5.1 82	- 5.1 82	- 96.1 99	- 80.4 99	- 66.2 100	- 55.7 100	
MEDIAN	0.0	2.8	7.5	9.7	10.5	4.4	0.0	- 0.6

VERMONT STATE TEACHERS

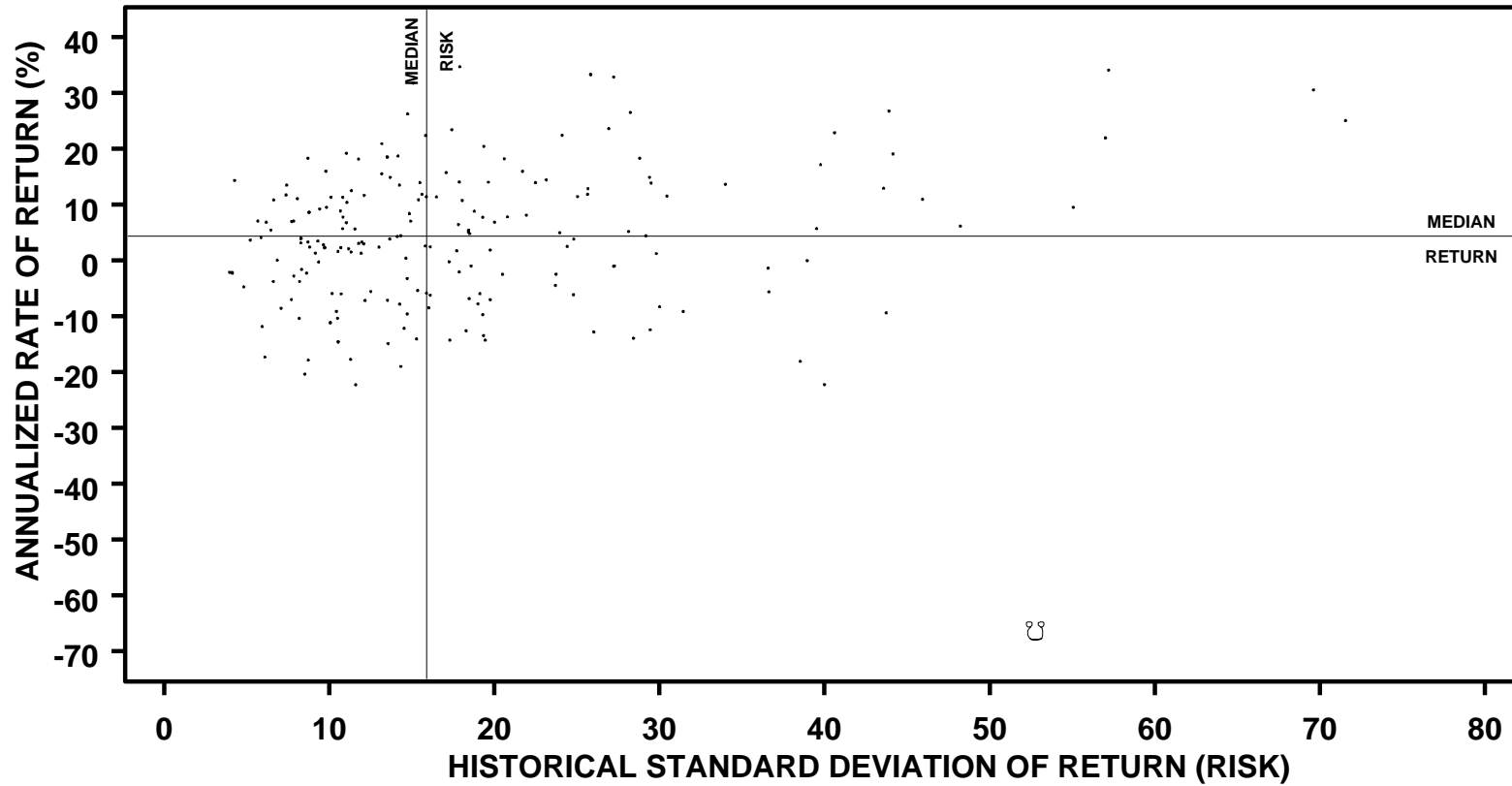
PRIVATE INVESTMENTS ONLY - TOTAL RATES OF RETURN

YEARS ENDING



	<u>6 / 05</u>	<u>6 / 04</u>	<u>6 / 03</u>	<u>6 / 02</u>	<u>6 / 01</u>
☪ PRU & VVC	- 96.1 99	- 0.1 72	- 0.2 34	- 0.1 29	
MEDIAN	9.7	8.6	- 8.6	- 12.0	- 3.7

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

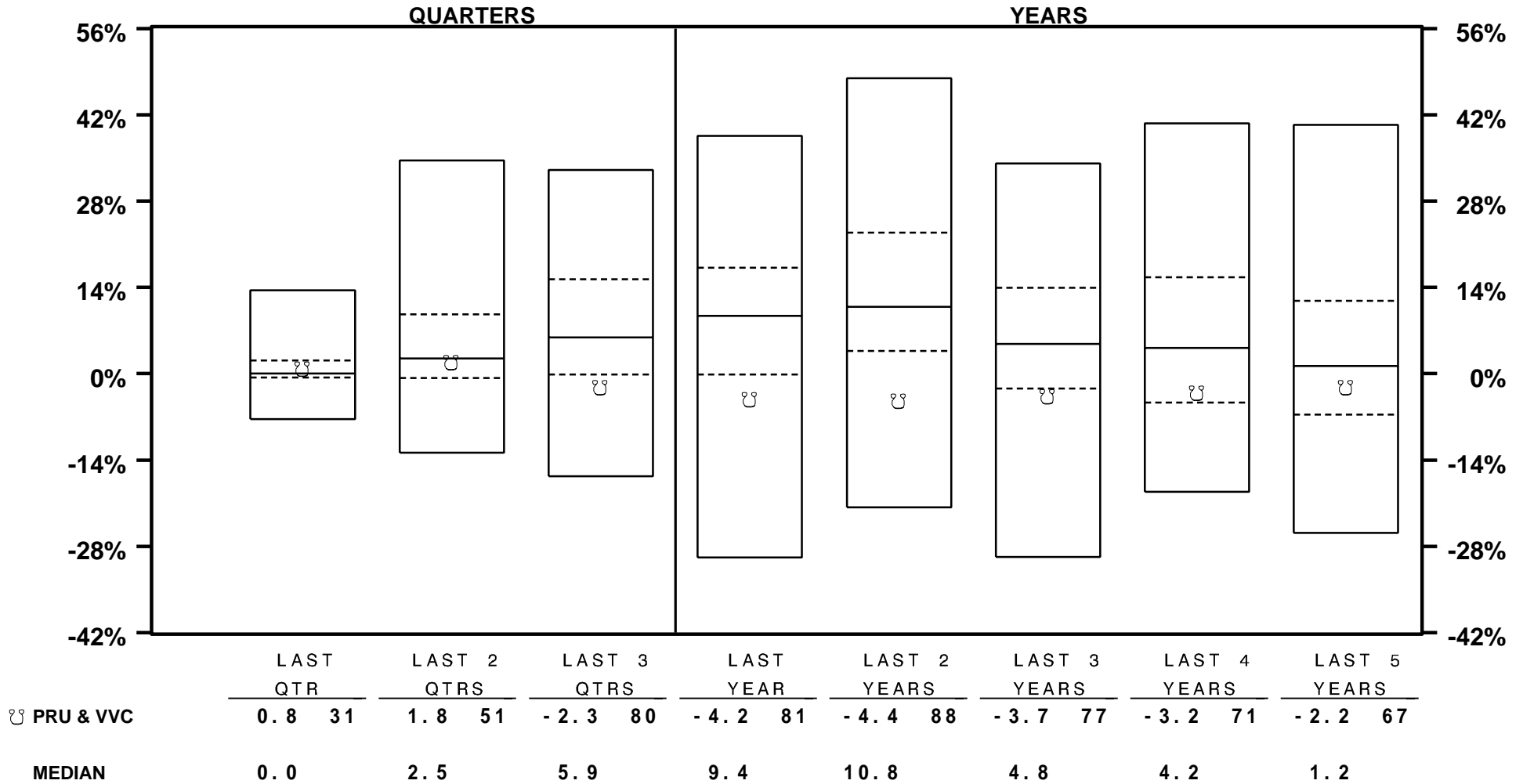


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
u PRU & VVC	- 66.2	100	52.8	8	- 0.7	
MEDIAN	4.4		15.9		0.3	

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

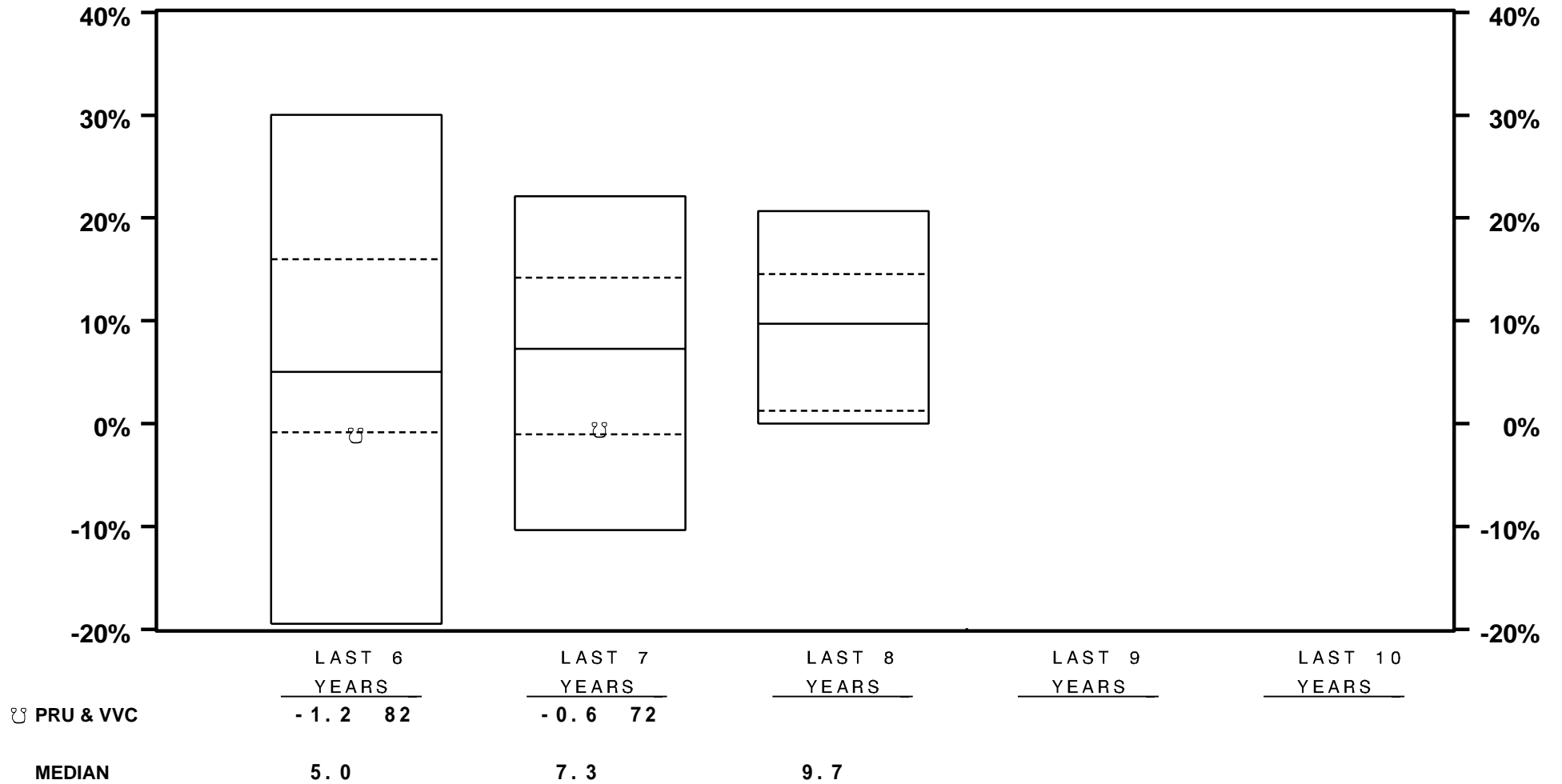
PERIODS ENDING 6/05



VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

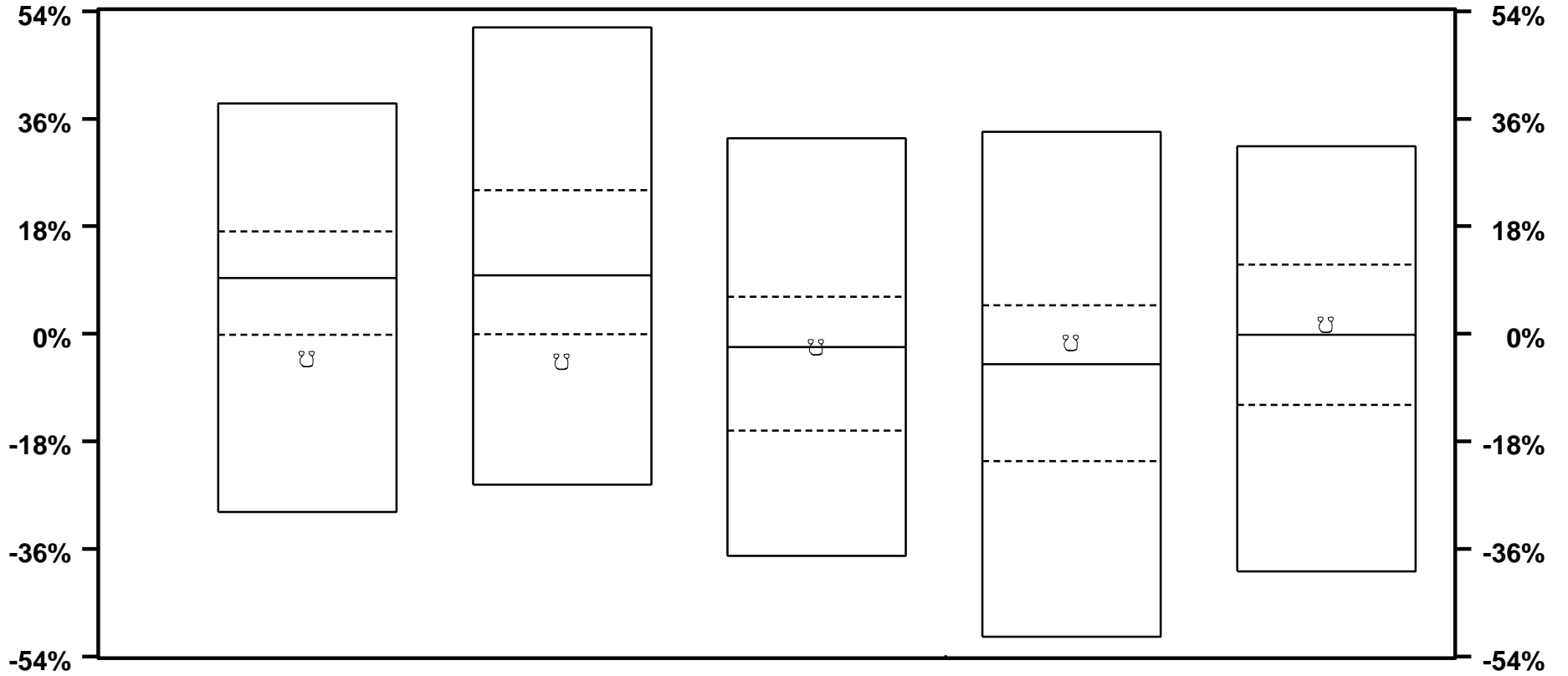
PERIODS ENDING 6/05



VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

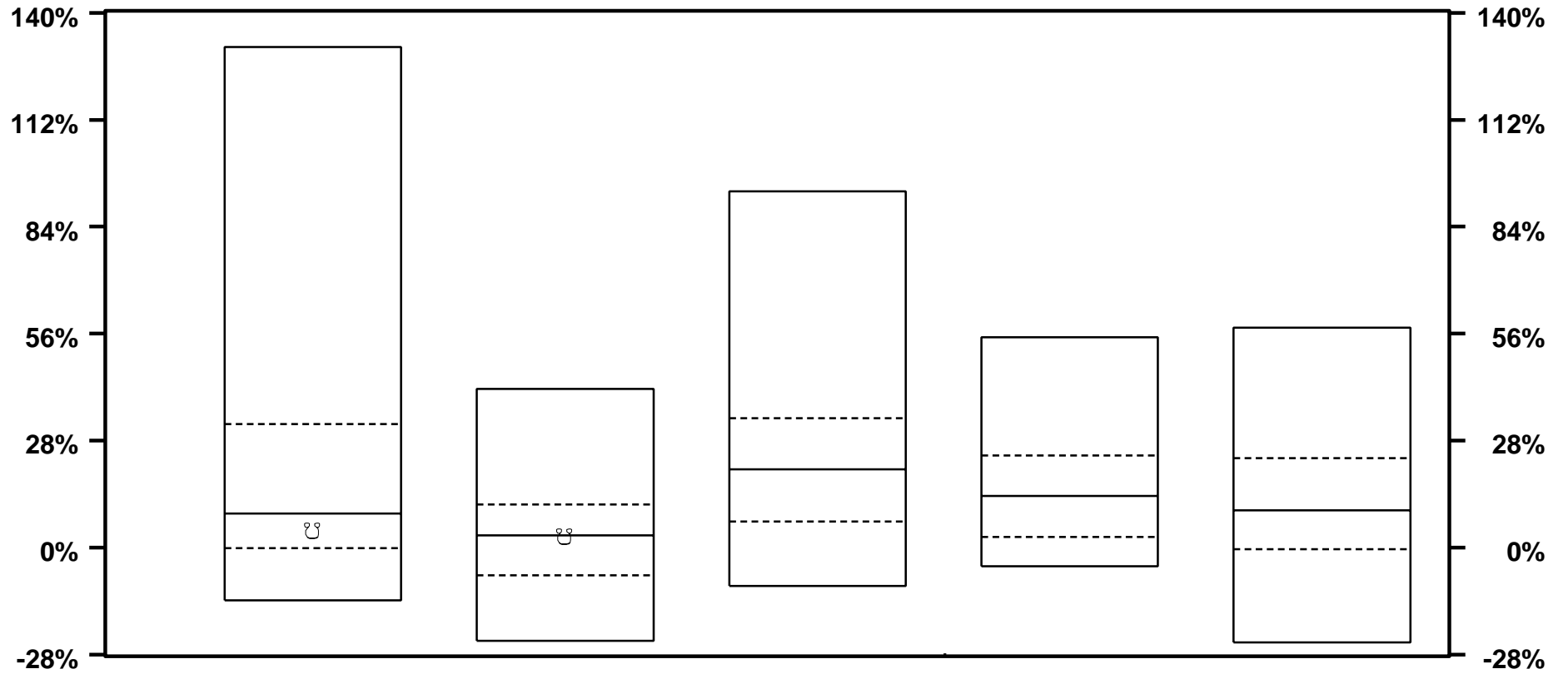


	<u>6 / 05</u>	<u>6 / 04</u>	<u>6 / 03</u>	<u>6 / 02</u>	<u>6 / 01</u>
PRU & VVC	- 4.2 81	- 4.7 82	- 2.3 49	- 1.5 43	1.5 43
MEDIAN	9.4	9.8	- 2.3	- 5.1	- 0.2

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

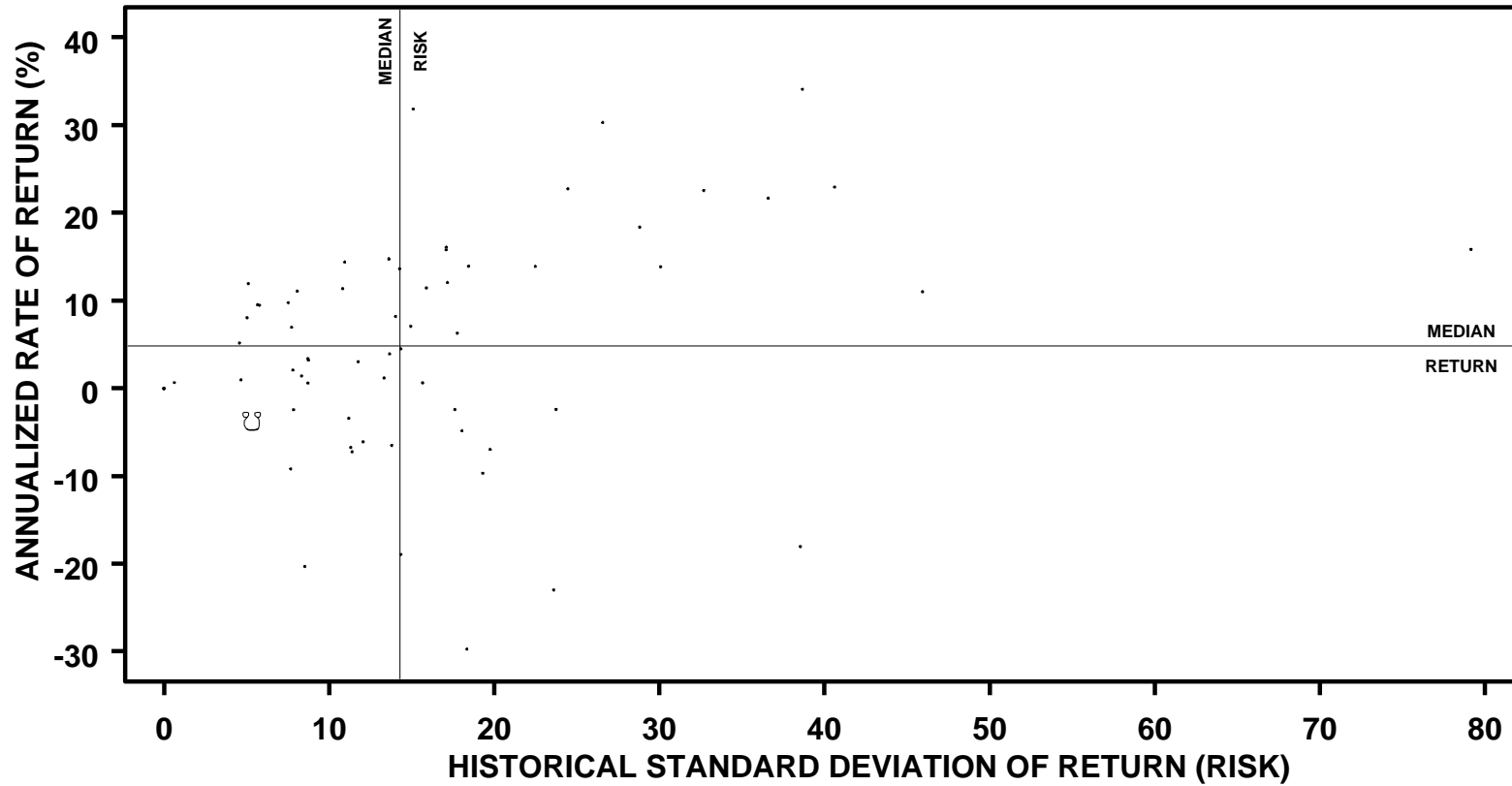


	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
PRU & VVC	4.5 58	2.9 51			
MEDIAN	9.0	3.1	20.5	13.5	9.8

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

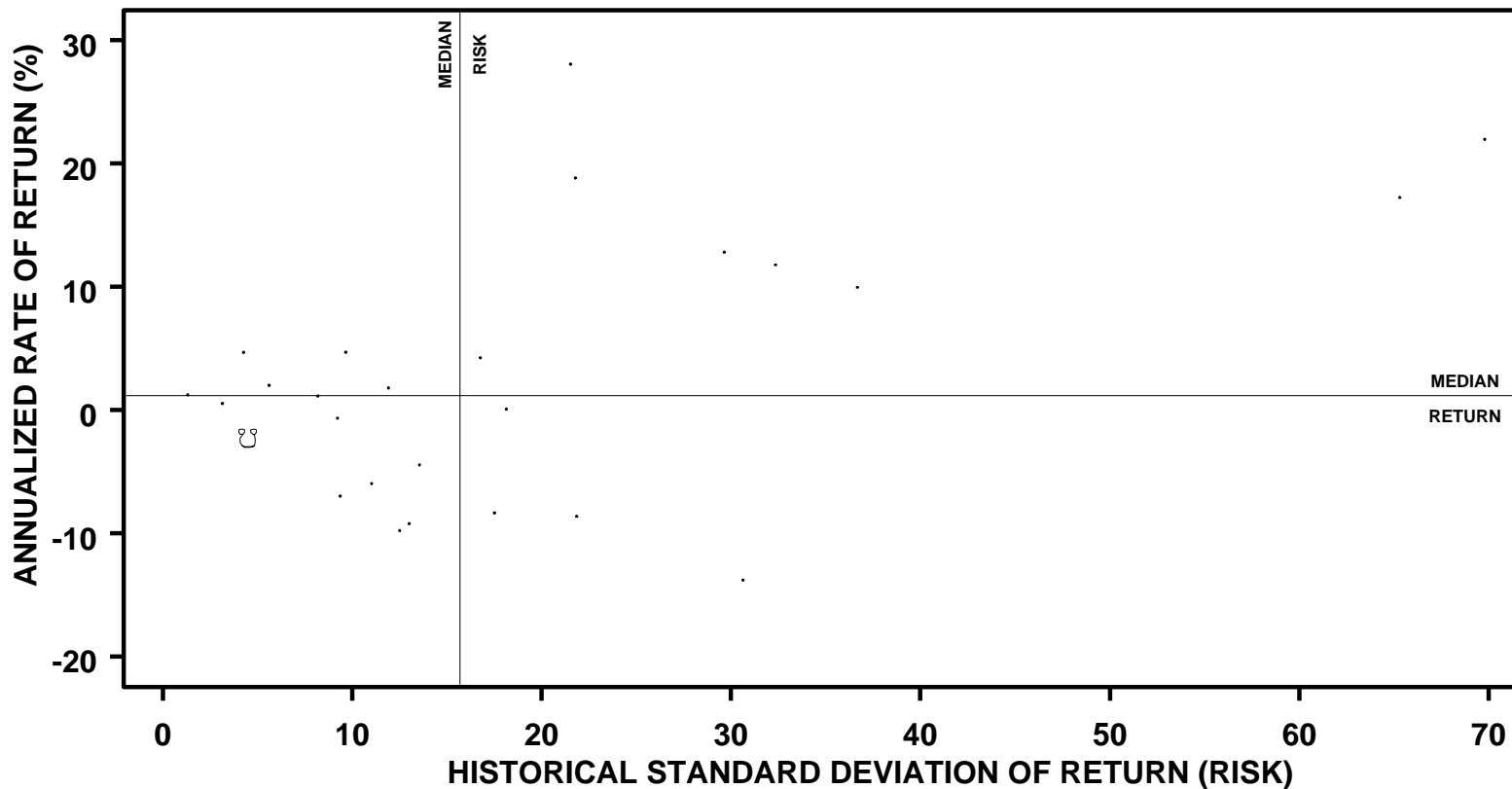


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
PRU & VVC	- 3 . 7	77	5 . 4	87	- 1 . 0	
MEDIAN	4 . 8		14 . 3		0 . 5	

VERMONT STATE TEACHERS

PRIVATE EQUITY FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

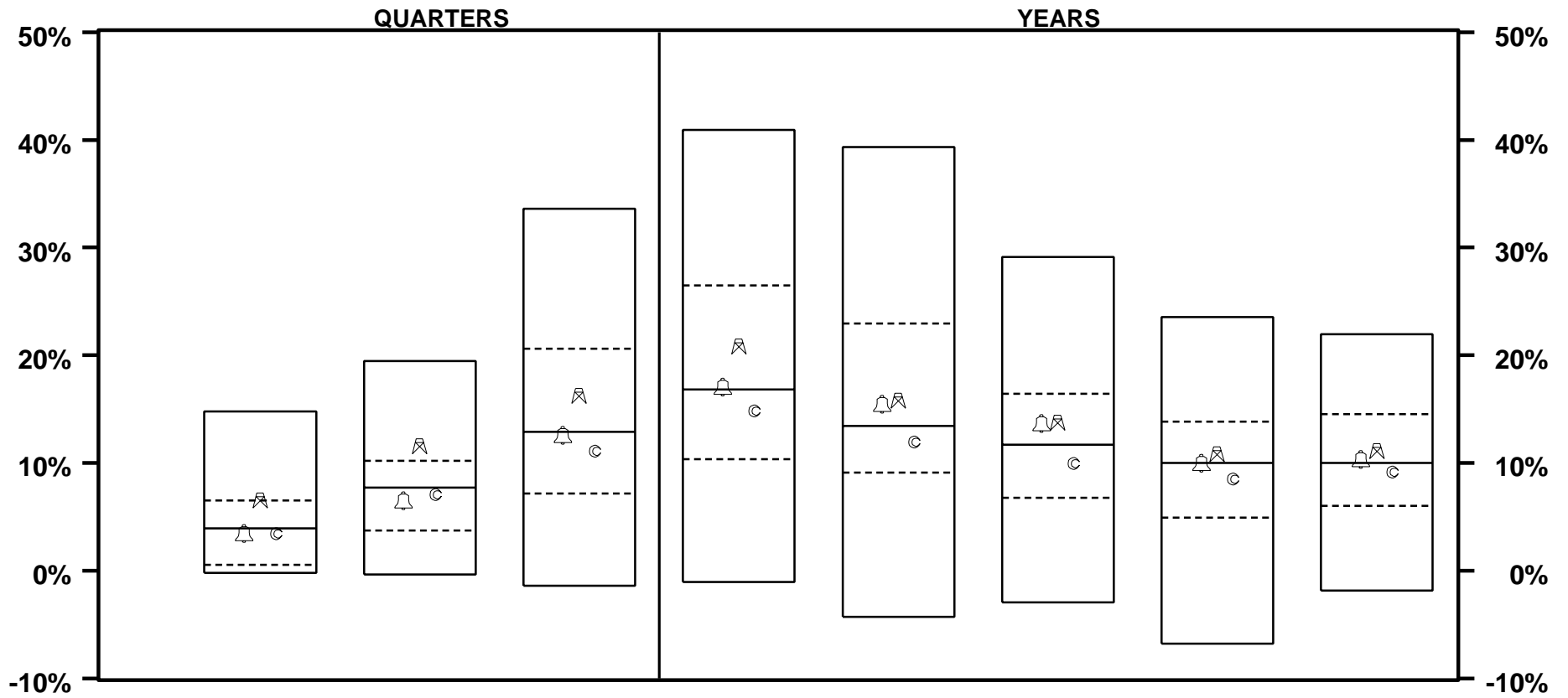


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⓪ PRU & VVC	- 2. 2	67	4. 5	86	- 1. 0	
MEDIAN	1. 2		15. 7		- 0. 1	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

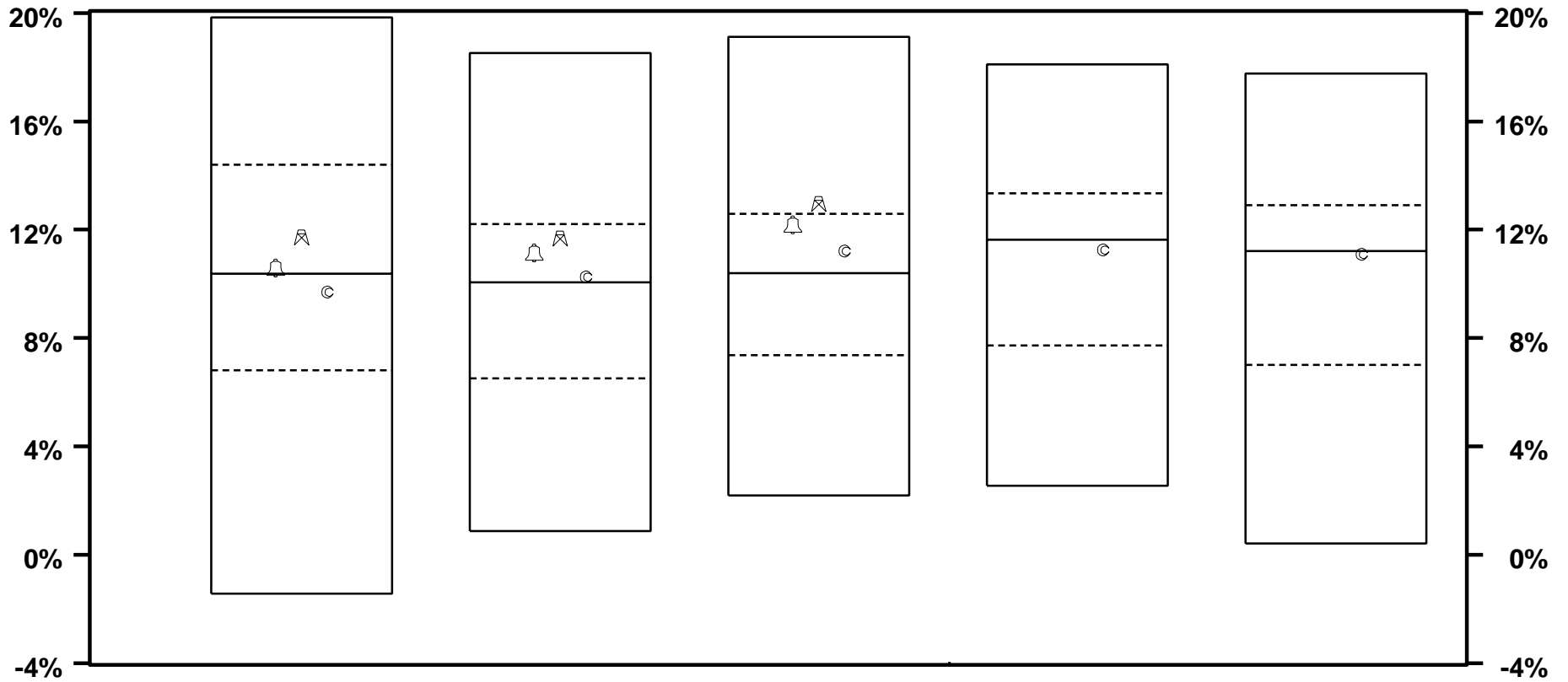


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
🔔 MORGAN STANLEY	3.5	57	6.5	60	12.6	54	17.1	48	15.5	40	13.7	34	10.0	49	10.3	47
🏠 UBS REALTY	6.5	26	11.6	20	16.2	34	20.8	32	15.8	35	13.7	32	10.8	39	11.1	38
🏡 NCREIF CL PROP	3.5	57	7.1	53	11.1	58	14.9	61	11.9	59	10.0	63	8.5	59	9.2	59
MEDIAN	3.9		7.7		12.9		16.8		13.4		11.7		10.0		10.0	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

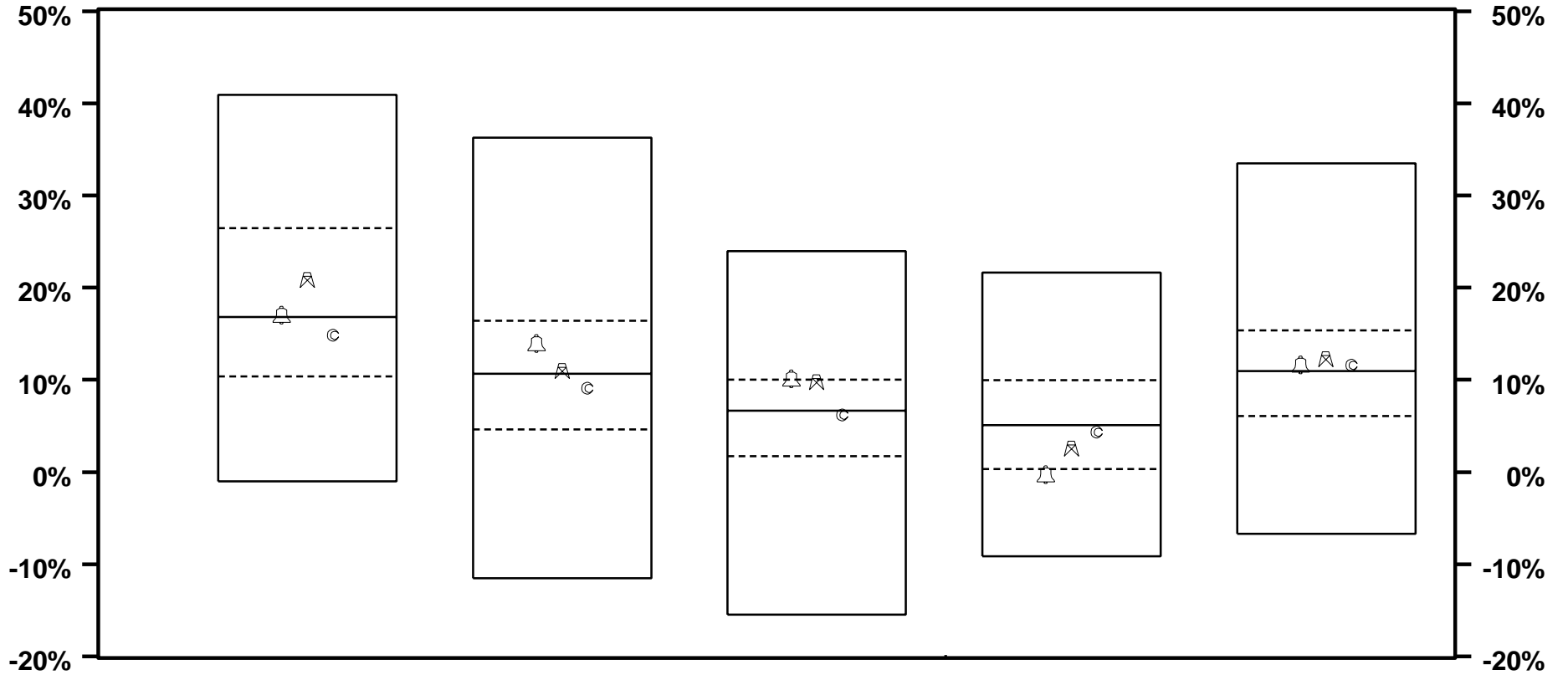


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🔔 MORGAN STANLEY	10.6	48	11.1	36	12.2	34				
🏠 UBS REALTY	11.7	32	11.7	30	13.0	21				
🏡 NCREIF CL PROP	9.7	57	10.3	48	11.2	42	11.3	52	11.1	52
MEDIAN	10.4		10.1		10.4		11.6		11.2	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

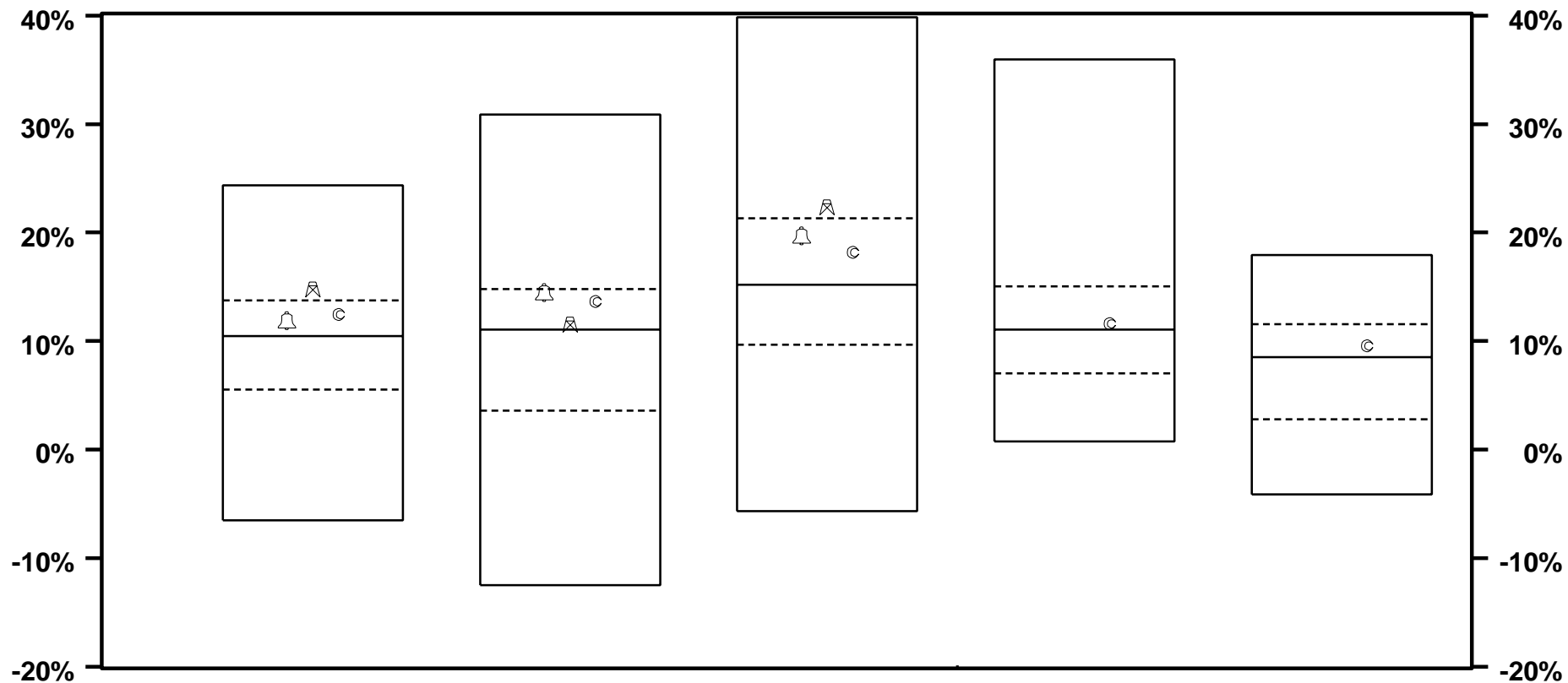


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
🔔 MORGAN STANLEY	17.1	48	14.0	30	10.1	23	-0.3	77	11.6	46
🏠 UBS REALTY	20.8	32	11.0	47	9.7	28	2.5	63	12.3	36
📍 NCREIF CL PROP	14.9	61	9.1	56	6.2	52	4.3	52	11.6	47
MEDIAN	16.8		10.6		6.6		5.1		10.9	

VERMONT STATE TEACHERS

REAL ESTATE FUNDS - RATES OF RETURN

YEARS ENDING

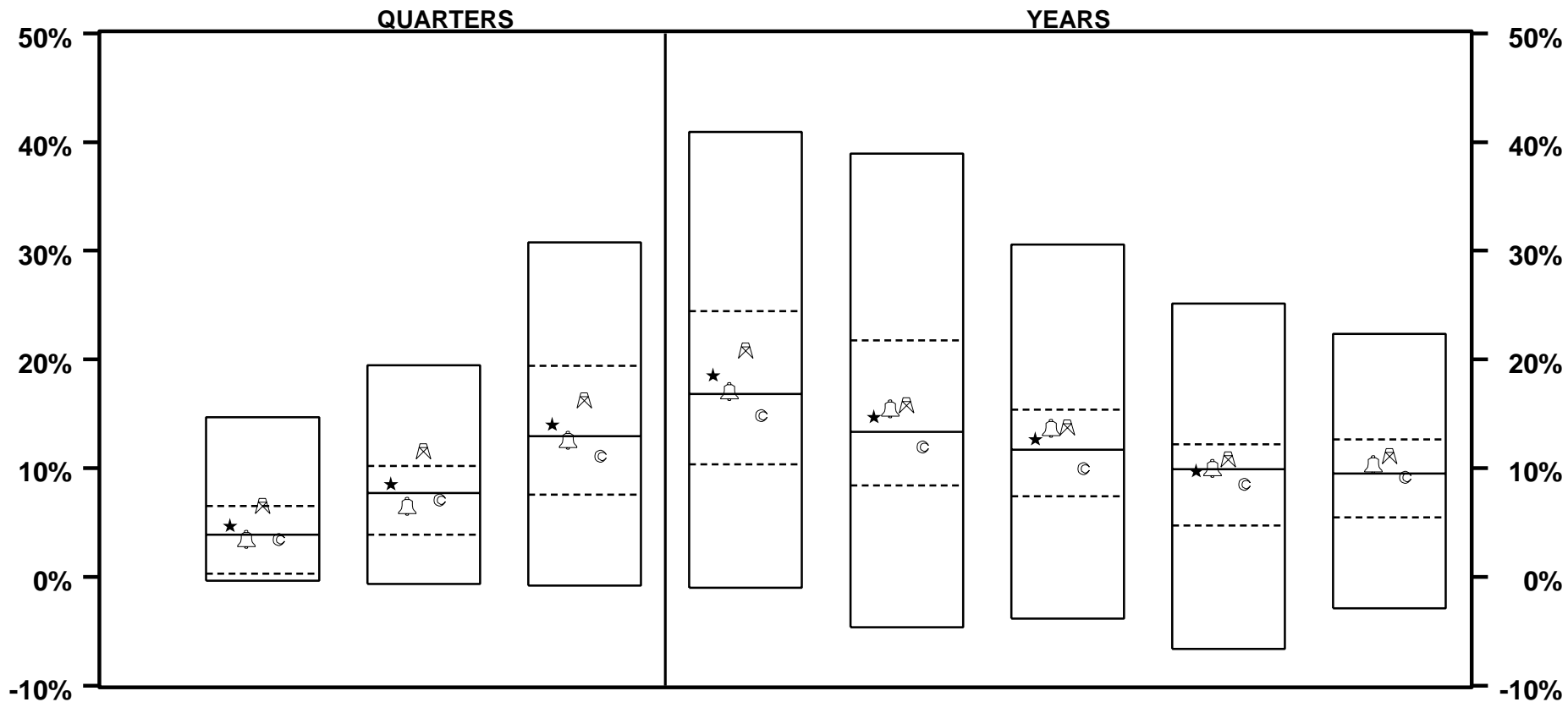


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
🔔 MORGAN STANLEY	11.9	37	14.5	27	19.7	32				
🔺 UBS REALTY	14.8	18	11.5	48	22.3	20				
🕒 NCREIF CL PROP	12.5	32	13.7	36	18.2	38	11.6	41	9.6	40
MEDIAN	10.5		11.1		15.2		11.1		8.5	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/05

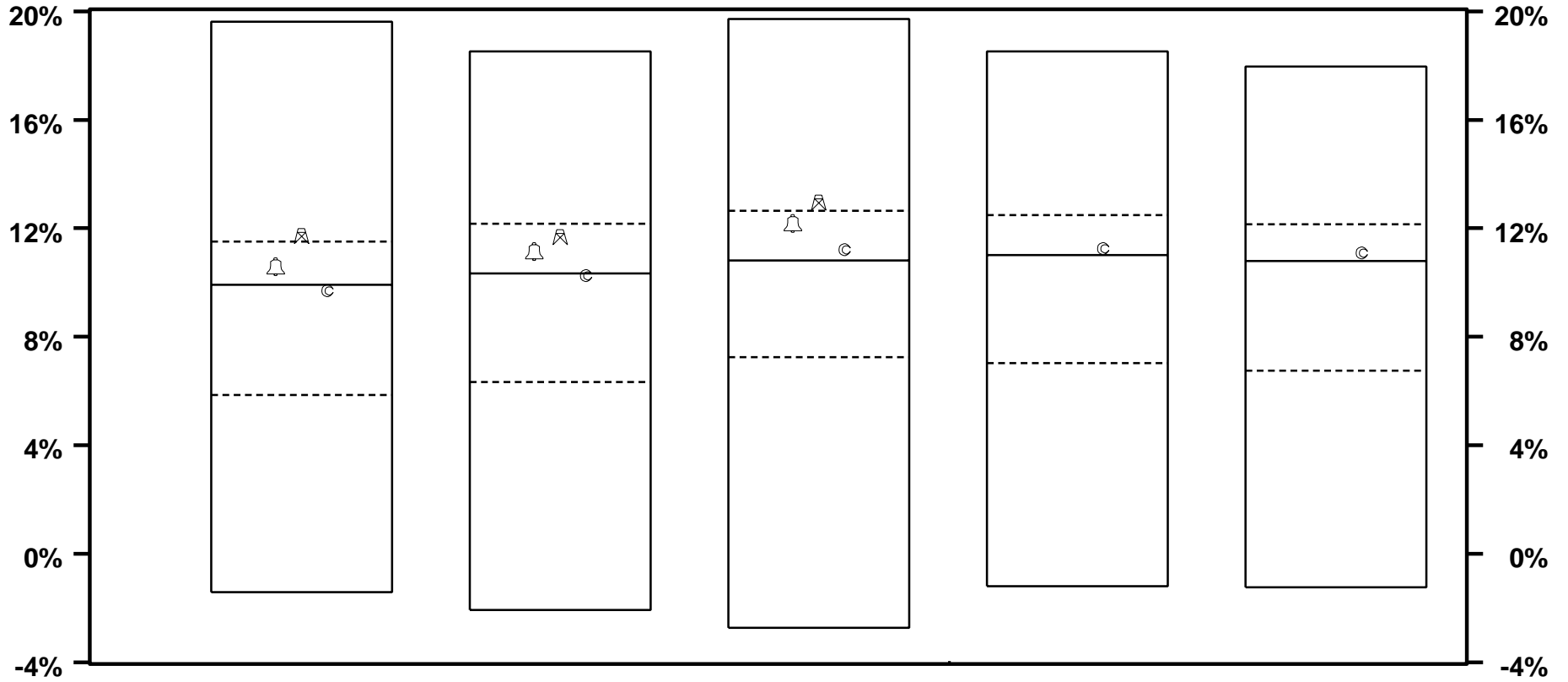


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	4.7	38	8.5	37	14.0	43	18.6	38	14.7	40	12.7	40	9.8	50		
🔔 MORGAN STANLEY	3.5	57	6.5	60	12.6	54	17.1	47	15.5	39	13.7	32	10.0	46	10.3	43
🏠 UBS REALTY	6.5	25	11.6	21	16.2	33	20.8	29	15.8	33	13.7	31	10.8	36	11.1	32
🏡 NCREIF CL PROP	3.5	57	7.1	53	11.1	58	14.9	60	11.9	60	10.0	65	8.5	59	9.2	59
MEDIAN	3.9		7.7		12.9		16.8		13.3		11.7		9.9		9.5	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

PERIODS ENDING 6/05

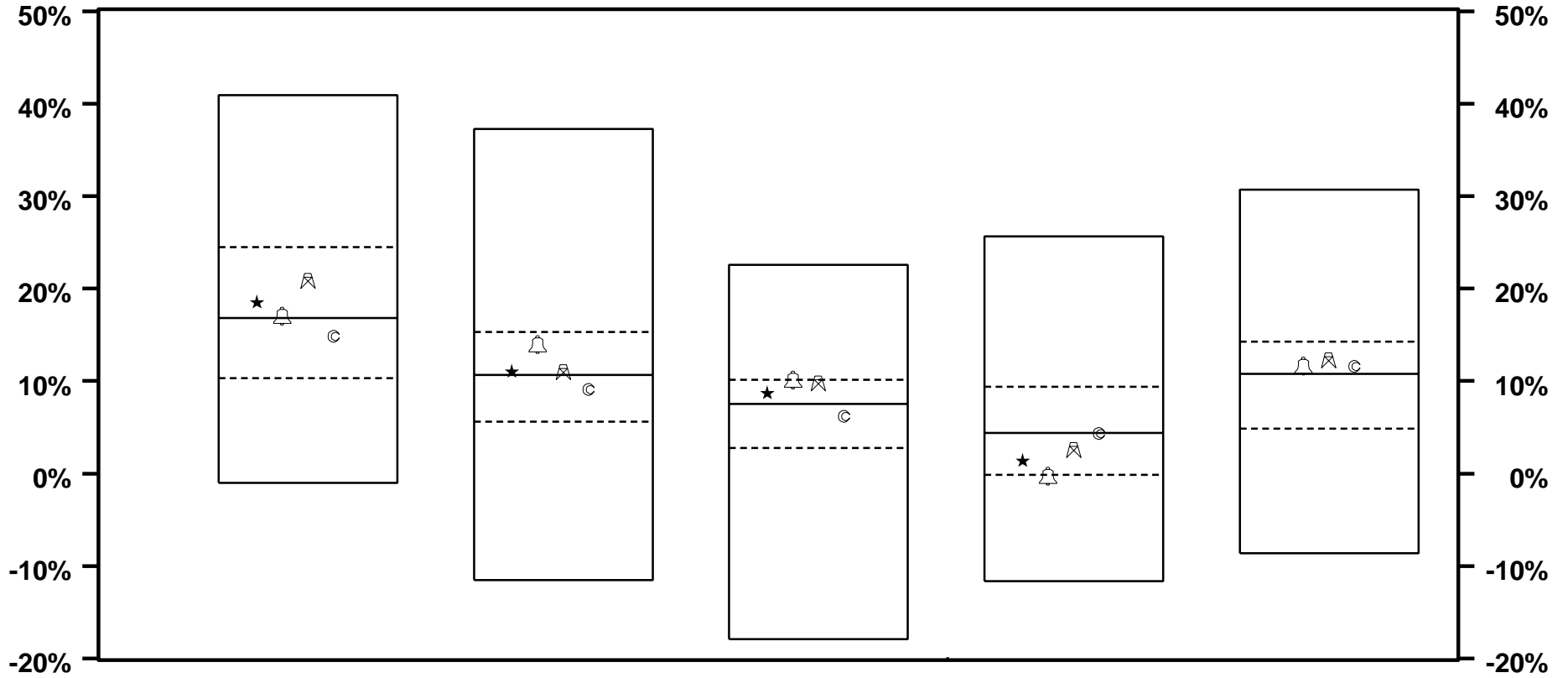


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
🔔 MORGAN STANLEY	10.6	41	11.1	34	12.2	34				
🏠 UBS REALTY	11.7	23	11.7	31	13.0	23				
📍 NCREIF CL PROP	9.7	54	10.3	50	11.2	43	11.3	45	11.1	44
MEDIAN	9.9		10.3		10.8		11.0		10.8	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

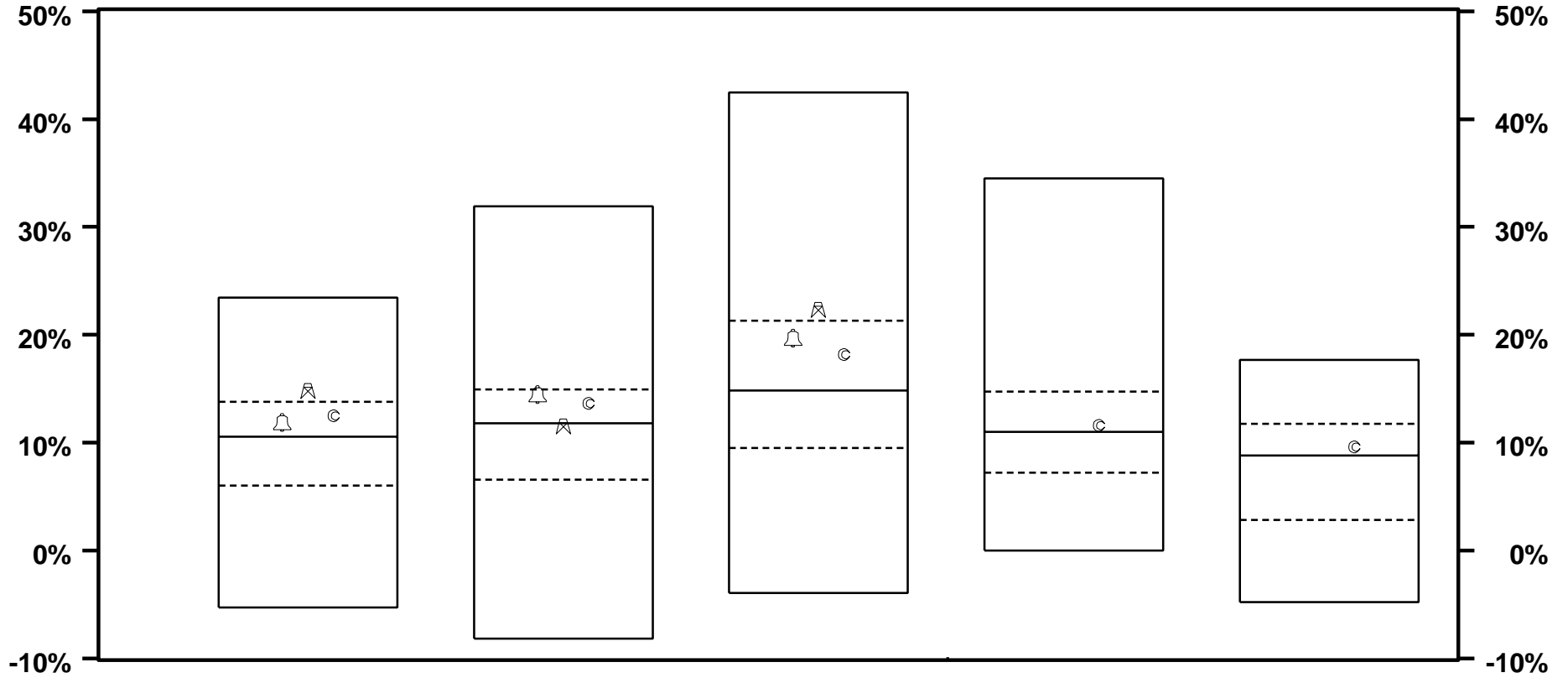


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	18.6	38	11.0	44	8.8	40	1.4	69		
🔔 MORGAN STANLEY	17.1	47	14.0	28	10.1	24	-0.3	76	11.6	44
🏠 UBS REALTY	20.8	29	11.0	47	9.7	30	2.5	62	12.3	33
Ⓞ NCREIF CL PROP	14.9	60	9.1	57	6.2	56	4.3	50	11.6	44
MEDIAN	16.8		10.6		7.5		4.4		10.8	

VERMONT STATE TEACHERS

REAL ESTATE ONLY - RATES OF RETURN

YEARS ENDING

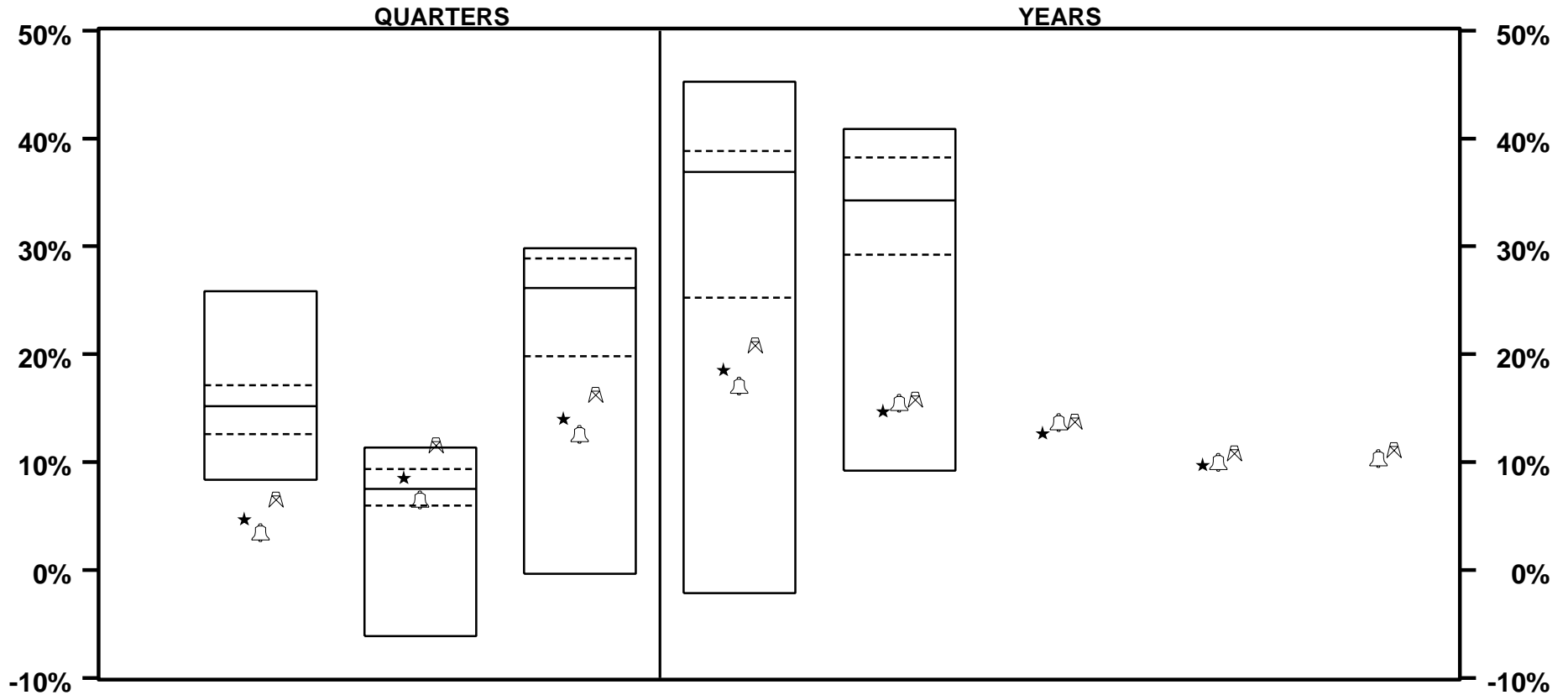


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
🔔 MORGAN STANLEY	11.9	38	14.5	28	19.7	30				
🔺 UBS REALTY	14.8	19	11.5	52	22.3	20				
🕒 NCREIF CL PROP	12.5	32	13.7	37	18.2	37	11.6	39	9.6	42
MEDIAN	10.6		11.8		14.8		11.0		8.8	

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/05

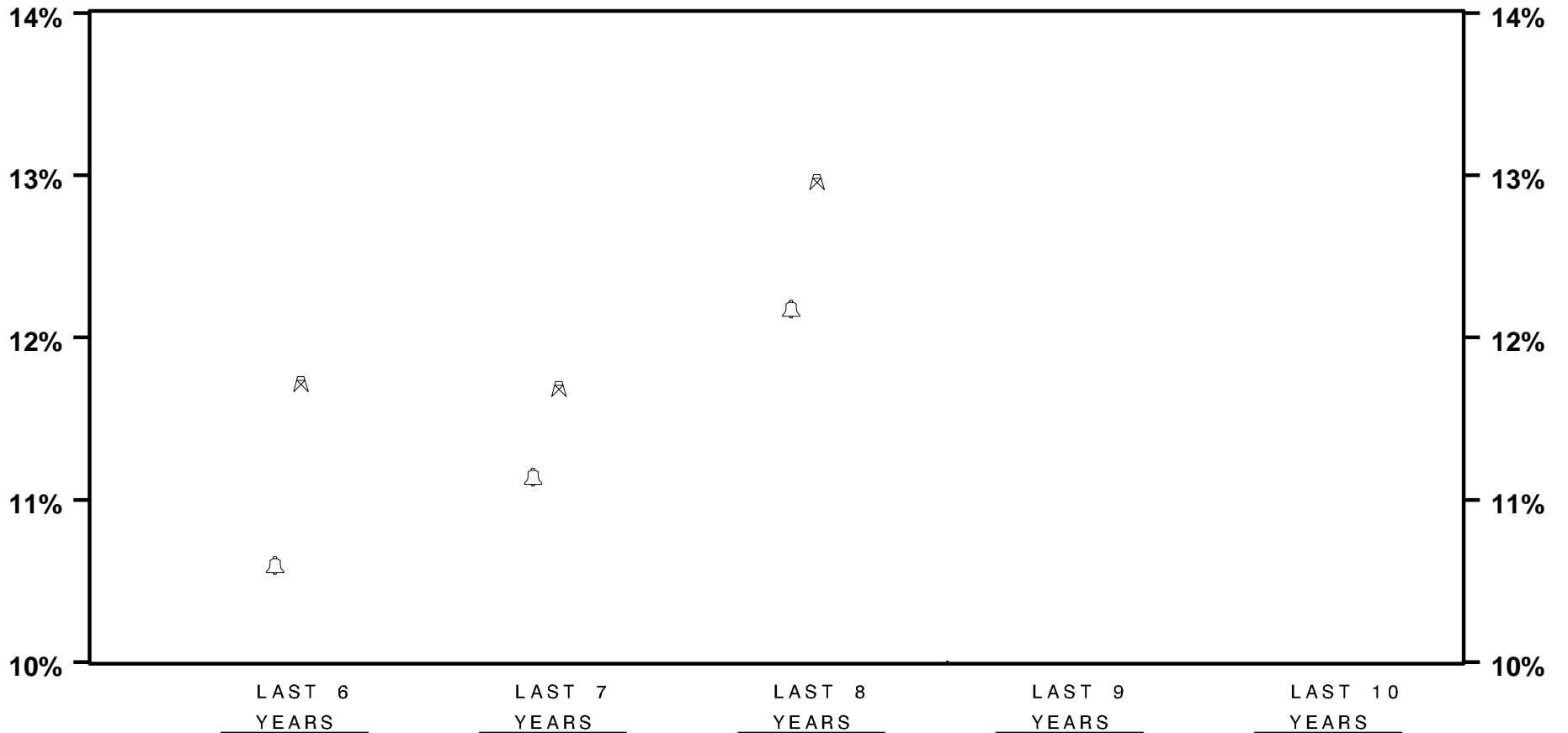


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	4.7	95	8.5	34	14.0	88	18.6	84	14.7	82	12.7	9.8				
🔔 MORGAN STANLEY	3.5	95	6.5	71	12.6	89	17.1	85	15.5	82	13.7	10.0			10.3	
🪁 UBS REALTY	6.5	95	11.6	5	16.2	86	20.8	77	15.8	82	13.7	10.8			11.1	
MEDIAN	15.2		7.5		26.2		36.9		34.3							

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

PERIODS ENDING 6/05



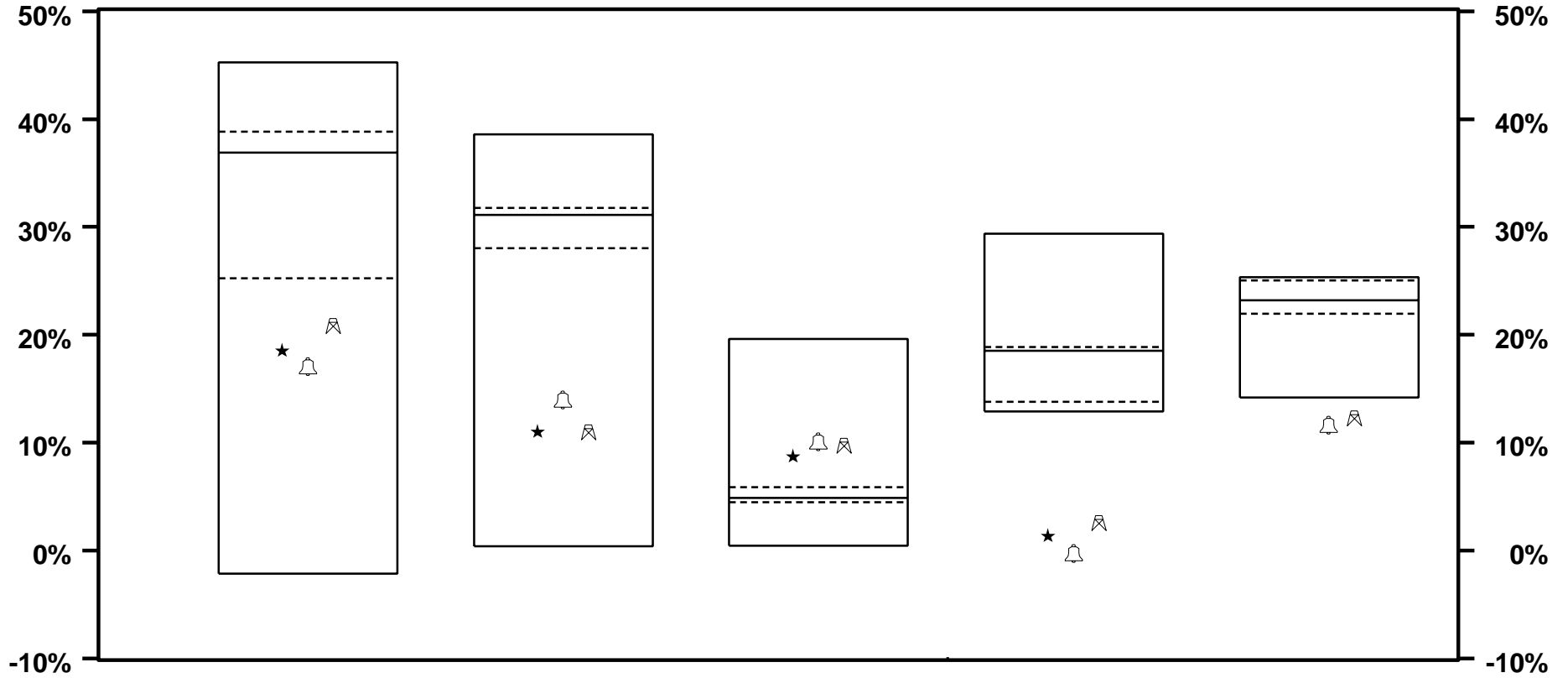
MORGAN STANLEY
 UBS REALTY

MEDIAN

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING

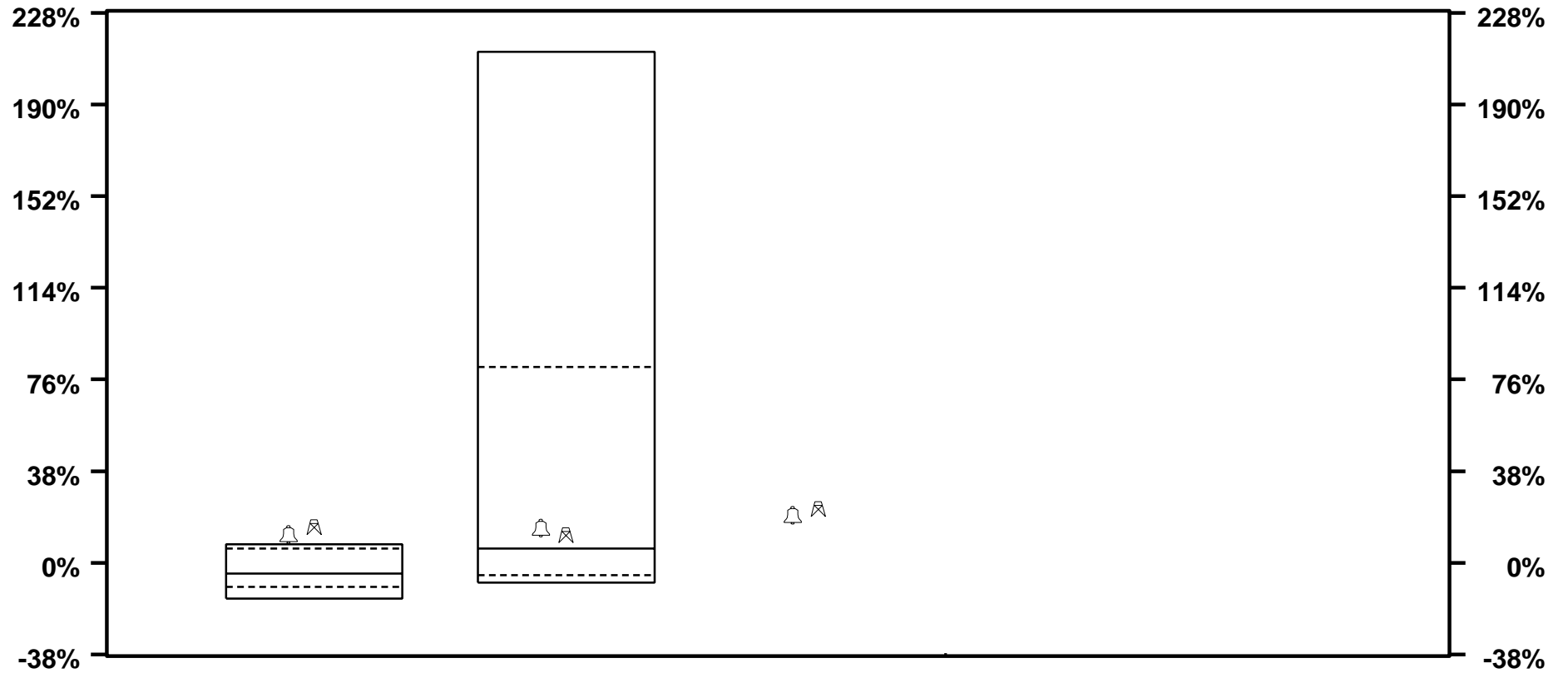


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	18.6	84	11.0	92	8.8	18	1.4	95		
🔔 MORGAN STANLEY	17.1	85	14.0	91	10.1	17	-0.3	95	11.6	95
🪁 UBS REALTY	20.8	77	11.0	92	9.7	17	2.5	95	12.3	95
MEDIAN	36.9		31.1		4.9		18.5		23.2	

VERMONT STATE TEACHERS

REIT - EQUITY ONLY RATES OF RETURN

YEARS ENDING



	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
🔔 MORGAN STANLEY	11.9 5	14.5 43	19.7		
🏠 UBS REALTY	14.8 5	11.5 47	22.3		
MEDIAN	- 4.4	6.0			

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

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	730	
TOTAL MARKET VALUE \$	573,273,290	
AVERAGE MARKET CAPITALIZATION (000's)	66,589,700	88,599,700
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.48	1.83
EQUITY SEGMENT P/E	18.08	17.49
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	3.61	3.51
FIVE YEAR EARNINGS GROWTH	11.03	11.16
RETURN ON EQUITY	18.02	19.26

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	14,737,875	2.6	GOOGLE INC	63.0	WOLVERINE TUBE INC	-34.4
MICROSOFT	11,789,064	2.1	LSI LOGIC CORP COM	51.9	SMURFIT-STONE CONTA	-34.3
PFIZER INC	10,942,227	1.9	CORNING INC	49.3	UNITED STS STL CORP	-32.2
CITIGROUP INC	10,520,099	1.8	GENENTECH INC	41.8	SYMBOL TECHNOLOGIES	-31.9
BANK OF AMERICA COR	10,068,225	1.8	HERBALIFE LTD COM U	41.8	DIAMONDCLUSTER INTL	-29.8
INTEL CORP	9,277,360	1.6	ESSEX CORP	40.1	AVAYA INC	-28.8
EXXON MOBIL CORP	8,778,428	1.5	GAMESTOP CORP	34.1	QLOGIC CORP	-23.8
WAL MART STORES INC	7,172,160	1.3	UNIVERSAL AMERN FIN	30.8	APPLIED MICRO CIRCU	-22.0
CISCO SYS INC	7,168,371	1.3	MILLIPORE CORP COM	30.7	NUCOR CORP COM	-20.1
PROCTER & GAMBLE CO	7,089,600	1.2	ASSURED GUARANTY LT	30.3	MAXYGEN INC	-20.0

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

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	730	
TOTAL MARKET VALUE \$	573,273,290	
AVERAGE MARKET CAPITALIZATION (000's)	66,589,700	88,599,700
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.48	1.83
EQUITY SEGMENT P/E	18.08	17.49
EQUITY SEGMENT BETA	1.02	1.00
PRICE/BOOK RATIO	3.61	3.51
FIVE YEAR EARNINGS GROWTH	11.03	11.16
RETURN ON EQUITY	18.02	19.26

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	14,737,875	2.6	GOOGLE INC	63.0	WOLVERINE TUBE INC	-34.4
MICROSOFT	11,789,064	2.1	LSI LOGIC CORP COM	51.9	SMURFIT-STONE CONTA	-34.3
PFIZER INC	10,942,227	1.9	CORNING INC	49.3	UNITED STS STL CORP	-32.2
CITIGROUP INC	10,520,099	1.8	GENENTECH INC	41.8	SYMBOL TECHNOLOGIES	-31.9
BANK OF AMERICA COR	10,068,225	1.8	HERBALIFE LTD COM U	41.8	DIAMONDCLUSTER INTL	-29.8
INTEL CORP	9,277,360	1.6	ESSEX CORP	40.1	AVAYA INC	-28.8
EXXON MOBIL CORP	8,778,428	1.5	GAMESTOP CORP	34.1	QLOGIC CORP	-23.8
WAL MART STORES INC	7,172,160	1.3	UNIVERSAL AMERN FIN	30.8	APPLIED MICRO CIRCU	-22.0
CISCO SYS INC	7,168,371	1.3	MILLIPORE CORP COM	30.7	NUCOR CORP COM	-20.1
PROCTER & GAMBLE CO	7,089,600	1.2	ASSURED GUARANTY LT	30.3	MAXYGEN INC	-20.0

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

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE \$	156,640,238	
AVERAGE MARKET CAPITALIZATION (000's)	95,747,900	81,253,700
MEDIAN MARKET CAPITALIZATION (000's)	34,314,400	4,541,400
EQUITY SEGMENT YIELD	2.24	2.45
EQUITY SEGMENT P/E	16.00	14.79
EQUITY SEGMENT BETA	0.94	0.92
PRICE/BOOK RATIO	3.55	2.41
FIVE YEAR EARNINGS GROWTH	7.31	9.38
RETURN ON EQUITY	20.05	15.92

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
BANK OF AMERICA COR	6,500,702	4.2	CIGNA CORP COM USD1	19.9	INTERNATIONAL PAPER	- 17.3
CITIGROUP INC	6,324,264	4.0	MARATHON OIL CORP	14.5	DU PONT E I DE NEMO	- 15.4
PFIZER INC	5,921,426	3.8	PRUDENTIAL FINL INC	14.4	AVERY DENNISON CORP	- 13.9
MORGAN STANLEY DEAN	5,824,170	3.7	ALLTEL CORP	14.3	CLOROX CO COM	- 11.2
GENERAL ELEC CO	5,258,396	3.4	EXELON CORP	12.8	DOW CHEM CO	- 10.0
MERRILL LYNCH & CO	4,796,872	3.1	INTEL CORP	12.4	KNIGHT RIDDER INC	- 8.3
WYETH	4,174,100	2.7	GOODRICH CORP	7.5	MORGAN STANLEY DEAN	- 7.9
J P MORGAN CHASE &	4,074,798	2.6	MBNA CORP	7.2	VIACOM INC	- 7.9
US BANCORP DEL	3,840,340	2.5	NATIONAL SEMICONDC	7.0	GENERAL MILLS INC	- 4.2
ALLTEL CORP	3,828,526	2.4	CISCO SYS INC	6.7	BCE INC	- 4.2

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

SSgA

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE \$	108,359,418	
AVERAGE MARKET CAPITALIZATION (000's)	88,527,100	88,599,700
MEDIAN MARKET CAPITALIZATION (000's)	10,822,600	10,839,500
EQUITY SEGMENT YIELD	1.80	1.83
EQUITY SEGMENT P/E	17.53	17.49
EQUITY SEGMENT BETA	0.98	1.00
PRICE/BOOK RATIO	3.49	3.51
FIVE YEAR EARNINGS GROWTH	11.15	11.16
RETURN ON EQUITY	19.08	19.26

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	3,739,877	3.5	LSI LOGIC CORP COM	51.9	UNITED STS STL CORP	- 32.2
EXXON MOBIL CORP	3,701,068	3.4	CORNING INC	49.3	SYMBOL TECHNOLOGIES	- 31.9
MICROSOFT	2,523,744	2.3	MILLIPORE CORP COM	30.7	AVAYA INC	- 28.8
CITIGROUP INC	2,428,000	2.2	KB HOME	30.2	QLOGIC CORP	- 23.8
PFIZER INC	2,065,742	1.9	BEST BUY INC	27.4	APPLIED MICRO CIRCU	- 22.0
JOHNSON & JOHNSON	1,953,640	1.8	KING PHARMACEUTICAL	25.4	NUCOR CORP COM	- 20.1
BANK OF AMERICA COR	1,855,324	1.7	HUMANA INC COM	24.4	MOLSON COORS BREWIN	- 19.2
WAL MART STORES INC	1,638,800	1.5	DYNEGY INC NEW	24.3	MERCURY INT CORP	- 19.0
INTEL CORP	1,631,356	1.5	CENTEX CORP	23.5	LEXMARK INTL INC NE	- 18.9
AMERICAN INTL GROUP	1,517,746	1.4	NORDSTROM INC	23.1	INTERNATIONAL BUSIN	- 18.6

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

FIDELITY

	<u>PORTFOLIO</u>	<u>R 1000(R) GR</u>
TOTAL NUMBER OF SECURITIES	159	
TOTAL MARKET VALUE \$	147,874,993	
AVERAGE MARKET CAPITALIZATION (000's)	90,431,700	75,941,300
MEDIAN MARKET CAPITALIZATION (000's)	20,171,600	4,631,600
EQUITY SEGMENT YIELD	1.15	1.09
EQUITY SEGMENT P/E	20.69	21.93
EQUITY SEGMENT BETA	1.06	1.11
PRICE/BOOK RATIO	4.27	4.71
FIVE YEAR EARNINGS GROWTH	13.21	13.84
RETURN ON EQUITY	20.82	21.69

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
MICROSOFT	6,008,796	4.1	GOOGLE INC	63.0	SMURFIT-STONE CONTA	- 34.3
GENERAL ELEC CO	5,739,602	3.9	GENENTECH INC	41.8	INTERNATIONAL BUSIN	- 18.6
INTEL CORP	4,297,294	2.9	MILLIPORE CORP COM	30.7	TERADYNE INC COM	- 18.0
JOHNSON & JOHNSON	4,270,500	2.9	ALKERMES INC	27.4	3M CO	- 15.2
AMERICAN INTL GROUP	3,824,549	2.6	PROTEIN DESIGN LABS	26.4	CEPHALON INC	- 15.0
PROCTER & GAMBLE CO	2,959,275	2.0	ALLERGAN INC	22.9	ADOBE SYS INC	- 14.8
PFIZER INC	2,955,059	2.0	ST JUDE MED INC COM	21.1	FEDEX CORP	- 13.7
DELL INC	2,822,752	1.9	BUNGE LIMITED	17.9	TYCO INTL LTD NEW	- 13.3
WAL MART STORES INC	2,766,680	1.9	AFLAC INC	16.5	XILINX INC	- 12.5
UNITEDHEALTH GROUP	2,554,860	1.7	MCAFFEE INC.	16.0	DISNEY WALT CO	- 12.4

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

J&W SELIGMAN

	<u>PORTFOLIO</u>	<u>R 2000(R) GR</u>
TOTAL NUMBER OF SECURITIES	114	
TOTAL MARKET VALUE \$	77,689,190	
AVERAGE MARKET CAPITALIZATION (000's)	1,325,100	991,500
MEDIAN MARKET CAPITALIZATION (000's)	1,133,700	554,100
EQUITY SEGMENT YIELD	0.23	0.47
EQUITY SEGMENT P/E	23.06	20.51
EQUITY SEGMENT BETA	1.31	1.37
PRICE/BOOK RATIO	3.91	4.14
FIVE YEAR EARNINGS GROWTH	17.39	13.54
RETURN ON EQUITY	13.73	13.02

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
CORPORATE EXECUTIVE	1,343,751	1.7	ESSEX CORP	40.1	DIAMONDCLUSTER INTL	- 29.8
APRIA HEALTHCARE GR	1,188,152	1.5	NUVASIVE INC	28.6	MAXYGEN INC	- 20.0
CERADYNE INC	1,182,342	1.5	AUDIBLE INC	28.5	BUFFALO WILD WINGS	- 17.5
LANDSTAR SYS INC	1,148,114	1.5	CUBIST PHARMACEUTIC	24.0	CUMULUS MEDIA INC	- 17.3
MINE SAFETY APPLIAN	1,147,423	1.5	TEXAS ROADHOUSE INC	23.8	ALPHA NAT RES INC	- 16.7
WOLVERINE WORLD WID	1,114,786	1.4	CORPORATE EXECUTIVE	22.7	CAPITALSOURCE INC	- 14.7
RESOURCES CONNECTIO	1,082,820	1.4	NABI BIOPHARMACEUTI	22.0	OLD DOMINION FGHTLI	- 13.9
PEDIATRIX MED GROUP	1,076,699	1.4	EDUCATION MGMT CORP	20.7	AGILE SOFTWARE CORP	- 13.5
CACI INC	1,069,930	1.4	WMF INDUSTRIES	19.9	IPAYMENT INC	- 13.5
PETCO ANIMAL SUPPLI	1,041,388	1.3	MINE SAFETY APPLIAN	19.6	KAYDON CORP	- 10.9

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

WELLINGTON

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	81	
TOTAL MARKET VALUE	\$ 82,709,452	
AVERAGE MARKET CAPITALIZATION (000's)	1,304,200	981,500
MEDIAN MARKET CAPITALIZATION (000's)	1,128,600	572,100
EQUITY SEGMENT YIELD	1.37	1.75
EQUITY SEGMENT P/E	16.20	14.71
EQUITY SEGMENT BETA	0.91	1.10
PRICE/BOOK RATIO	2.45	1.87
FIVE YEAR EARNINGS GROWTH	10.99	5.85
RETURN ON EQUITY	11.74	9.16

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>
UNITED STATIONERS I	2,656,310	3.2	HERBALIFE LTD COM U	41.8	WOLVERINE TUBE INC	-34.4
ASSURED GUARANTY LT	2,160,800	2.6	GAMESTOP CORP	34.1	ADVO INC	-14.7
REINSURANCE GROUP A	1,897,608	2.3	UNIVERSAL AMERN FIN	30.8	NAM TAI ELECTRS INC	-13.3
CARLISLE COS,INC	1,791,243	2.2	ASSURED GUARANTY LT	30.3	WHITING PETE CORP N	-11.0
VINTAGE PETE INC	1,700,243	2.1	HIBBETT SPORTING GO	26.0	QUIXOTE CORP COM	-8.7
WHITING PETE CORP N	1,695,677	2.1	GILDEN ACTIVEWEAR I	24.0	ICON PUB LTD CO	-7.6
HERBALIFE LTD COM U	1,683,419	2.0	VENTAS INC	22.5	SANFILIPPO JOHN B &	-6.2
PLAINS EXPL & PRODT	1,634,380	2.0	NORTHWESTERN CORP C	20.5	BLACK BOX CORP DEL	-5.2
GENESEE & WYOMING I	1,584,983	1.9	O'REILLY AUTOMOTIVE	20.5	TECHNITROL INC	-4.7
ACUITY BRANDS INC	1,551,676	1.9	MAGUIRE PPTYS INC	20.4	BELDEN CDT INC	-4.3

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

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	730	
TOTAL MARKET VALUE \$	573,273,290	
AVERAGE MARKET CAPITALIZATION (000's)	68,416,400	89,311,300
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.50	1.83
EQUITY SEGMENT P/E	18.08	17.43
EQUITY SEGMENT BETA	1.03	1.00
PRICE/BOOK RATIO	3.62	3.50
FIVE YEAR EARNINGS GROWTH	10.79	11.26
RETURN ON EQUITY	18.22	19.31

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	14,737,875	2.6	GOOGLE INC	63.0	WOLVERINE TUBE INC	-34.4
MICROSOFT	11,789,064	2.1	LSI LOGIC CORP COM	51.9	SMURFIT-STONE CONTA	-34.3
PFIZER INC	10,942,227	1.9	CORNING INC	49.3	UNITED STS STL CORP	-32.2
CITIGROUP INC	10,520,099	1.8	GENENTECH INC	41.8	SYMBOL TECHNOLOGIES	-31.9
BANK OF AMERICA COR	10,068,225	1.8	HERBALIFE LTD COM U	41.8	DIAMONDCLUSTER INTL	-29.8
INTEL CORP	9,277,360	1.6	ESSEX CORP	40.1	AVAYA INC	-28.8
EXXON MOBIL CORP	8,778,428	1.5	GAMESTOP CORP	34.1	QLOGIC CORP	-23.8
WAL MART STORES INC	7,172,160	1.3	UNIVERSAL AMERN FIN	30.8	APPLIED MICRO CIRCU	-22.0
CISCO SYS INC	7,168,371	1.3	MILLIPORE CORP COM	30.7	NUCOR CORP COM	-20.1
PROCTER & GAMBLE CO	7,089,600	1.2	ASSURED GUARANTY LT	30.3	MAXYGEN INC	-20.0

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

DOMESTIC EQUITY COMPOSITE

	<u>PORTFOLIO</u>	<u>S&P 500</u>
TOTAL NUMBER OF SECURITIES	730	
TOTAL MARKET VALUE \$	573,273,290	
AVERAGE MARKET CAPITALIZATION (000's)	68,416,400	89,311,300
MEDIAN MARKET CAPITALIZATION (000's)		10,839,500
EQUITY SEGMENT YIELD	1.50	1.83
EQUITY SEGMENT P/E	18.08	17.43
EQUITY SEGMENT BETA	1.03	1.00
PRICE/BOOK RATIO	3.62	3.50
FIVE YEAR EARNINGS GROWTH	10.79	11.26
RETURN ON EQUITY	18.22	19.31

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
GENERAL ELEC CO	14,737,875	2.6	GOOGLE INC	63.0	WOLVERINE TUBE INC	-34.4
MICROSOFT	11,789,064	2.1	LSI LOGIC CORP COM	51.9	SMURFIT-STONE CONTA	-34.3
PFIZER INC	10,942,227	1.9	CORNING INC	49.3	UNITED STS STL CORP	-32.2
CITIGROUP INC	10,520,099	1.8	GENENTECH INC	41.8	SYMBOL TECHNOLOGIES	-31.9
BANK OF AMERICA COR	10,068,225	1.8	HERBALIFE LTD COM U	41.8	DIAMONDCLUSTER INTL	-29.8
INTEL CORP	9,277,360	1.6	ESSEX CORP	40.1	AVAYA INC	-28.8
EXXON MOBIL CORP	8,778,428	1.5	GAMESTOP CORP	34.1	QLOGIC CORP	-23.8
WAL MART STORES INC	7,172,160	1.3	UNIVERSAL AMERN FIN	30.8	APPLIED MICRO CIRCU	-22.0
CISCO SYS INC	7,168,371	1.3	MILLIPORE CORP COM	30.7	NUCOR CORP COM	-20.1
PROCTER & GAMBLE CO	7,089,600	1.2	ASSURED GUARANTY LT	30.3	MAXYGEN INC	-20.0

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

DELAWARE

	<u>PORTFOLIO</u>	<u>R 1000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	55	
TOTAL MARKET VALUE	\$ 156,640,238	
AVERAGE MARKET CAPITALIZATION (000's)	95,747,900	81,355,200
MEDIAN MARKET CAPITALIZATION (000's)	34,314,400	4,541,400
EQUITY SEGMENT YIELD	2.24	2.46
EQUITY SEGMENT P/E	16.00	14.78
EQUITY SEGMENT BETA	0.94	0.92
PRICE/BOOK RATIO	3.55	2.41
FIVE YEAR EARNINGS GROWTH	7.31	9.38
RETURN ON EQUITY	20.05	15.92

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
BANK OF AMERICA COR	6,500,702	4.2	CIGNA CORP COM USD1	19.9	INTERNATIONAL PAPER	- 17.3
CITIGROUP INC	6,324,264	4.0	MARATHON OIL CORP	14.5	DU PONT E I DE NEMO	- 15.4
PFIZER INC	5,921,426	3.8	PRUDENTIAL FINL INC	14.4	AVERY DENNISON CORP	- 13.9
MORGAN STANLEY DEAN	5,824,170	3.7	ALLTEL CORP	14.3	CLOROX CO COM	- 11.2
GENERAL ELEC CO	5,258,396	3.4	EXELON CORP	12.8	DOW CHEM CO	- 10.0
MERRILL LYNCH & CO	4,796,872	3.1	INTEL CORP	12.4	KNIGHT RIDDER INC	- 8.3
WYETH	4,174,100	2.7	GOODRICH CORP	7.5	MORGAN STANLEY DEAN	- 7.9
J P MORGAN CHASE &	4,074,798	2.6	MBNA CORP	7.2	VIACOM INC	- 7.9
US BANCORP DEL	3,840,340	2.5	NATIONAL SEMICONDC	7.0	GENERAL MILLS INC	- 4.2
ALLTEL CORP	3,828,526	2.4	CISCO SYS INC	6.7	BCE INC	- 4.2

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

SSgA

	PORTFOLIO	S&P 500
TOTAL NUMBER OF SECURITIES	498	
TOTAL MARKET VALUE \$	108,359,418	
AVERAGE MARKET CAPITALIZATION (000's)	89,232,400	89,311,300
MEDIAN MARKET CAPITALIZATION (000's)	10,822,600	10,839,500
EQUITY SEGMENT YIELD	1.81	1.83
EQUITY SEGMENT P/E	17.53	17.43
EQUITY SEGMENT BETA	0.98	1.00
PRICE/BOOK RATIO	3.48	3.50
FIVE YEAR EARNINGS GROWTH	11.25	11.26
RETURN ON EQUITY	19.12	19.31

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

NAME	\$	WEIGHT	NAME	RETURN	NAME	RETURN
GENERAL ELEC CO	3,739,877	3.5	LSI LOGIC CORP COM	51.9	UNITED STS STL CORP	- 32.2
EXXON MOBIL CORP	3,701,068	3.4	CORNING INC	49.3	SYMBOL TECHNOLOGIES	- 31.9
MICROSOFT	2,523,744	2.3	MILLIPORE CORP COM	30.7	AVAYA INC	- 28.8
CITIGROUP INC	2,428,000	2.2	KB HOME	30.2	QLOGIC CORP	- 23.8
PFIZER INC	2,065,742	1.9	BEST BUY INC	27.4	APPLIED MICRO CIRCU	- 22.0
JOHNSON & JOHNSON	1,953,640	1.8	KING PHARMACEUTICAL	25.4	NUCOR CORP COM	- 20.1
BANK OF AMERICA COR	1,855,324	1.7	HUMANA INC COM	24.4	MOLSON COORS BREWIN	- 19.2
WAL MART STORES INC	1,638,800	1.5	DYNEGY INC NEW	24.3	MERCURY INT CORP	- 19.0
INTEL CORP	1,631,356	1.5	CENTEX CORP	23.5	LEXMARK INTL INC NE	- 18.9
AMERICAN INTL GROUP	1,517,746	1.4	NORDSTROM INC	23.1	INTERNATIONAL BUSIN	- 18.6

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

FIDELITY

	PORTFOLIO	R 1000(R) GR
TOTAL NUMBER OF SECURITIES	159	
TOTAL MARKET VALUE \$	147,874,993	
AVERAGE MARKET CAPITALIZATION (000's)	92,999,200	75,981,700
MEDIAN MARKET CAPITALIZATION (000's)	21,582,200	4,631,600
EQUITY SEGMENT YIELD	1.17	1.09
EQUITY SEGMENT P/E	20.69	21.94
EQUITY SEGMENT BETA	1.06	1.11
PRICE/BOOK RATIO	4.29	4.71
FIVE YEAR EARNINGS GROWTH	13.22	13.82
RETURN ON EQUITY	21.07	21.69

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

NAME	\$	WEIGHT	NAME	RETURN	NAME	RETURN
MICROSOFT	6,008,796	4.1	GOOGLE INC	63.0	SMURFIT-STONE CONTA	- 34.3
GENERAL ELEC CO	5,739,602	3.9	GENENTECH INC	41.8	INTERNATIONAL BUSIN	- 18.6
INTEL CORP	4,297,294	2.9	MILLIPORE CORP COM	30.7	TERADYNE INC COM	- 18.0
JOHNSON & JOHNSON	4,270,500	2.9	ALKERMES INC	27.4	3M CO	- 15.2
AMERICAN INTL GROUP	3,824,549	2.6	PROTEIN DESIGN LABS	26.4	CEPHALON INC	- 15.0
PROCTER & GAMBLE CO	2,959,275	2.0	ALLERGAN INC	22.9	ADOBE SYS INC	- 14.8
PFIZER INC	2,955,059	2.0	ST JUDE MED INC COM	21.1	FEDEX CORP	- 13.7
DELL INC	2,822,752	1.9	BUNGE LIMITED	17.9	TYCO INTL LTD NEW	- 13.3
WAL MART STORES INC	2,766,680	1.9	AFLAC INC	16.5	XILINX INC	- 12.5
UNITEDHEALTH GROUP	2,554,860	1.7	MCAFFEE INC.	16.0	DISNEY WALT CO	- 12.4

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

J&W SELIGMAN

	PORTFOLIO	R 2000(R) GR
TOTAL NUMBER OF SECURITIES	114	
TOTAL MARKET VALUE	\$ 77,689,190	
AVERAGE MARKET CAPITALIZATION (000's)	1,312,900	989,800
MEDIAN MARKET CAPITALIZATION (000's)	1,133,700	553,700
EQUITY SEGMENT YIELD	0.24	0.47
EQUITY SEGMENT P/E	23.06	20.47
EQUITY SEGMENT BETA	1.32	1.38
PRICE/BOOK RATIO	3.87	4.14
FIVE YEAR EARNINGS GROWTH	17.08	13.54
RETURN ON EQUITY	13.58	13.02

TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
CORPORATE EXECUTIVE	1,343,751	1.7	ESSEX CORP	40.1	DIAMONDCLUSTER INTL	- 29.8
APRIA HEALTHCARE GR	1,188,152	1.5	NUVASIVE INC	28.6	MAXYGEN INC	- 20.0
CERADYNE INC	1,182,342	1.5	AUDIBLE INC	28.5	BUFFALO WILD WINGS	- 17.5
LANDSTAR SYS INC	1,148,114	1.5	CUBIST PHARMACEUTIC	24.0	CUMULUS MEDIA INC	- 17.3
MINE SAFETY APPLIAN	1,147,423	1.5	TEXAS ROADHOUSE INC	23.8	ALPHA NAT RES INC	- 16.7
WOLVERINE WORLD WID	1,114,786	1.4	CORPORATE EXECUTIVE	22.7	CAPITALSOURCE INC	- 14.7
RESOURCES CONNECTIO	1,082,820	1.4	NABI BIOPHARMACEUTI	22.0	OLD DOMINION FGHTLI	- 13.9
PEDIATRIX MED GROUP	1,076,699	1.4	EDUCATION MGMT CORP	20.7	AGILE SOFTWARE CORP	- 13.5
CACI INC	1,069,930	1.4	WMF INDUSTRIES	19.9	IPAYMENT INC	- 13.5
PETCO ANIMAL SUPPLI	1,041,388	1.3	MINE SAFETY APPLIAN	19.6	KAYDON CORP	- 10.9

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

WELLINGTON

	<u>PORTFOLIO</u>	<u>R 2000(R) VALUE</u>
TOTAL NUMBER OF SECURITIES	81	
TOTAL MARKET VALUE \$	82,709,452	
AVERAGE MARKET CAPITALIZATION (000's)	1,266,200	980,800
MEDIAN MARKET CAPITALIZATION (000's)	1,121,700	572,100
EQUITY SEGMENT YIELD	1.36	1.75
EQUITY SEGMENT P/E	16.20	14.74
EQUITY SEGMENT BETA	0.92	1.10
PRICE/BOOK RATIO	2.48	1.87
FIVE YEAR EARNINGS GROWTH	9.30	5.79
RETURN ON EQUITY	12.24	9.16

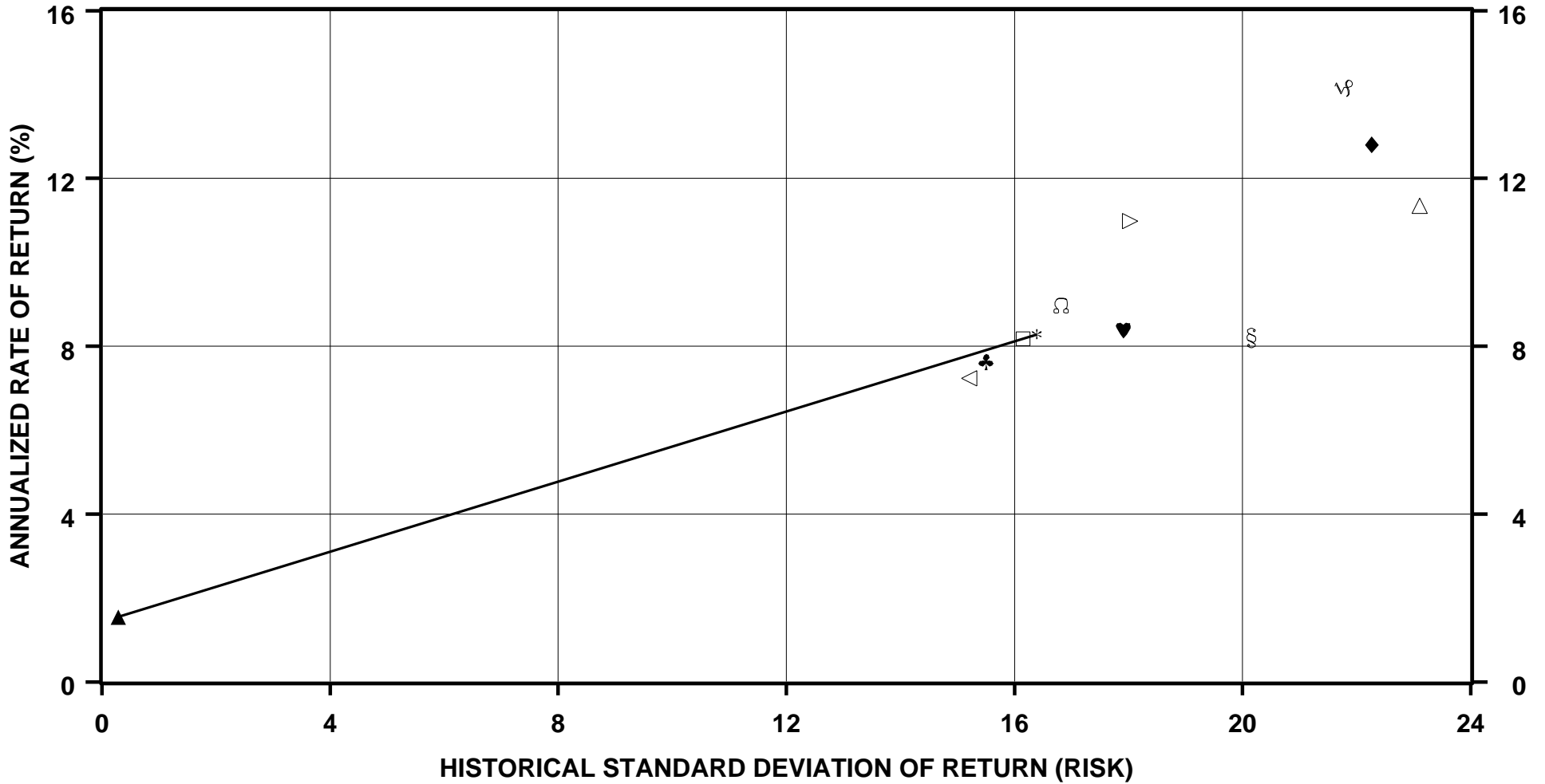
TEN LARGEST HOLDINGS

TEN BEST PERFORMERS

TEN WORST PERFORMERS

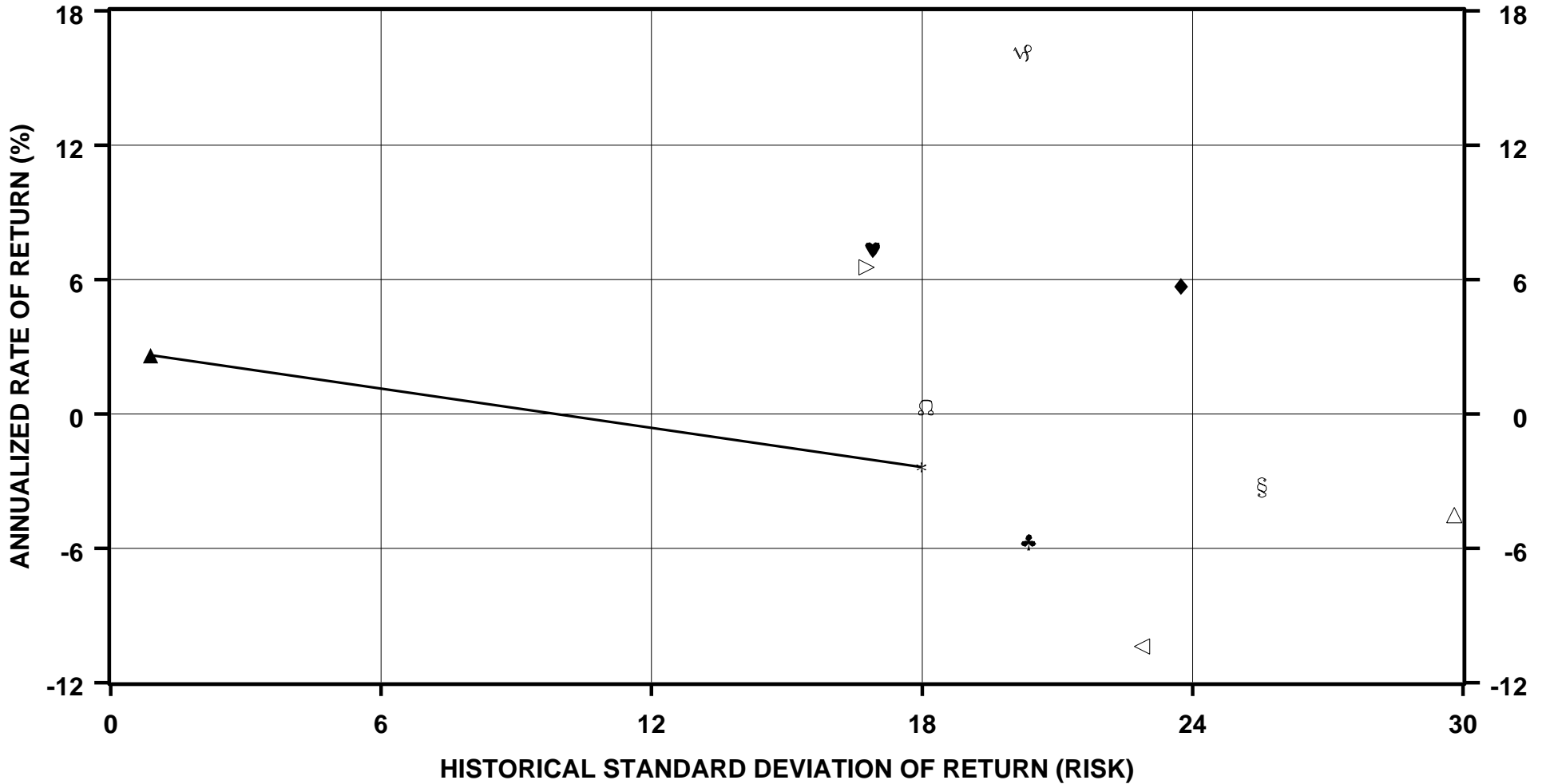
<u>NAME</u>	<u>\$</u>	<u>WEIGHT</u>	<u>NAME</u>	<u>RETURN</u>	<u>NAME</u>	<u>RETURN</u>
UNITED STATIONERS I	2,656,310	3.2	HERBALIFE LTD COM U	41.8	WOLVERINE TUBE INC	-34.4
ASSURED GUARANTY LT	2,160,800	2.6	GAMESTOP CORP	34.1	ADVO INC	-14.7
REINSURANCE GROUP A	1,897,608	2.3	UNIVERSAL AMERN FIN	30.8	NAM TAI ELECTRS INC	-13.3
CARLISLE COS,INC	1,791,243	2.2	ASSURED GUARANTY LT	30.3	WHITING PETE CORP N	-11.0
VINTAGE PETE INC	1,700,243	2.1	HIBBETT SPORTING GO	26.0	QUIXOTE CORP COM	-8.7
WHITING PETE CORP N	1,695,677	2.1	GILDEN ACTIVEWEAR I	24.0	ICON PUB LTD CO	-7.6
HERBALIFE LTD COM U	1,683,419	2.0	VENTAS INC	22.5	SANFILIPPO JOHN B &	-6.2
PLAINS EXPL & PRODT	1,634,380	2.0	NORTHWESTERN CORP C	20.5	BLACK BOX CORP DEL	-5.2
GENESEE & WYOMING I	1,584,983	1.9	O'REILLY AUTOMOTIVE	20.5	TECHNITROL INC	-4.7
ACUITY BRANDS INC	1,551,676	1.9	MAGUIRE PPTYS INC	20.4	BELDEN CDT INC	-4.3

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



- | | | |
|------------------|----------------|-------------------|
| Ω EQTY COMPOSITE | ♥ DELAWARE | □ SSgA |
| ♣ FIDELITY | § J&W SELIGMAN | ∇ R 2000(R) VALUE |
| * S&P 500 | ◁ R 1000(R) GR | ▷ R 1000(R) VALUE |
| ◆ R 2000(R) | △ R 2000(R) GR | ▲ 90 DAY T-BILLS |

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



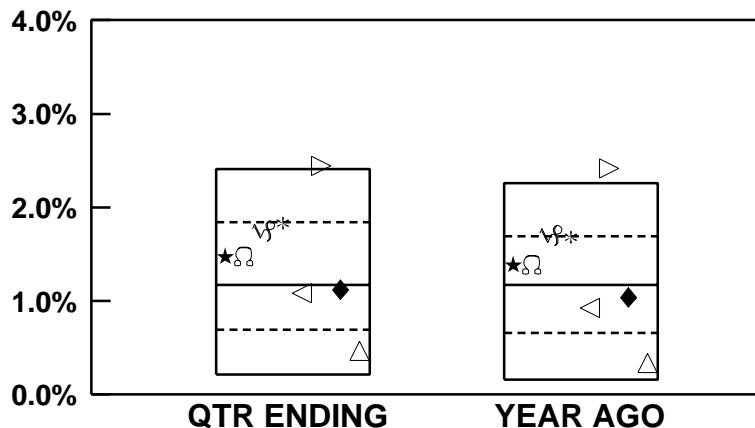
Ω	EQTY COMPOSITE	♥	DELAWARE	♣	FIDELITY
§	J&W SELIGMAN	♠	R 2000(R) VALUE	*	S&P 500
◁	R 1000(R) GR	▷	R 1000(R) VALUE	◆	R 2000(R)
△	R 2000(R) GR	▲	90 DAY T-BILLS		

VERMONT STATE TEACHERS

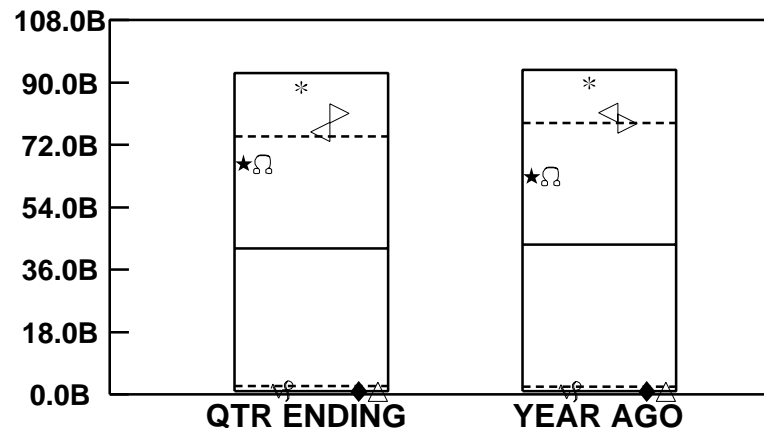
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

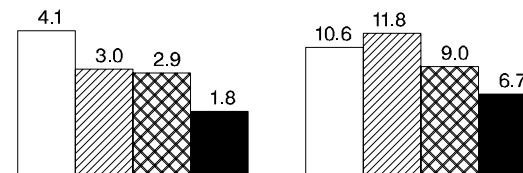
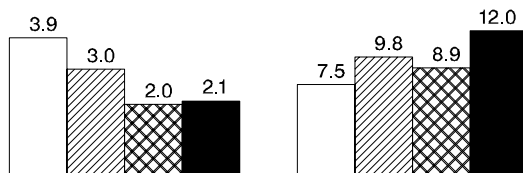
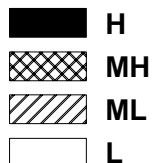
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



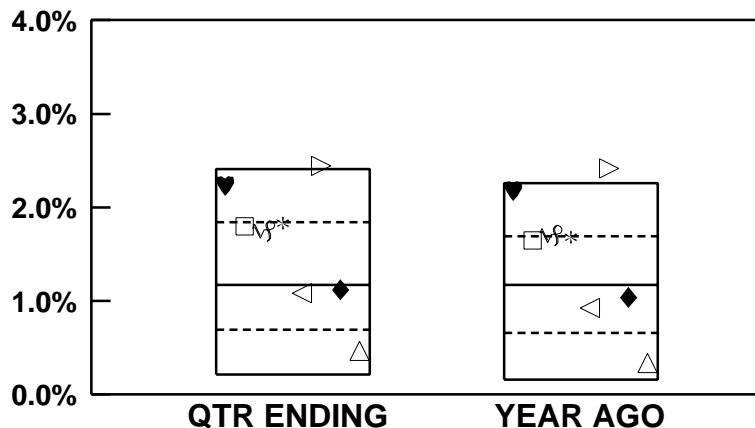
★ TRS COMPOSITE	1.48	40	1.39	42	66.59	30	62.98	37
Ω EQTY COMPOSITE	1.48	40	1.39	42	66.59	30	62.98	37
∞ R 2000(R) VALUE	1.75	30	1.70	20	0.98	96	0.92	96
* S&P 500	1.83	27	1.68	28	88.60	13	89.92	7
◁ R 1000(R) GR	1.09	54	0.93	60	75.94	23	81.44	21
▷ R 1000(R) VALUE	2.45	4	2.42	2	81.25	18	78.36	24
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
△ R 2000(R) GR	0.47	82	0.34	87	0.99	95	0.88	97
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE TEACHERS

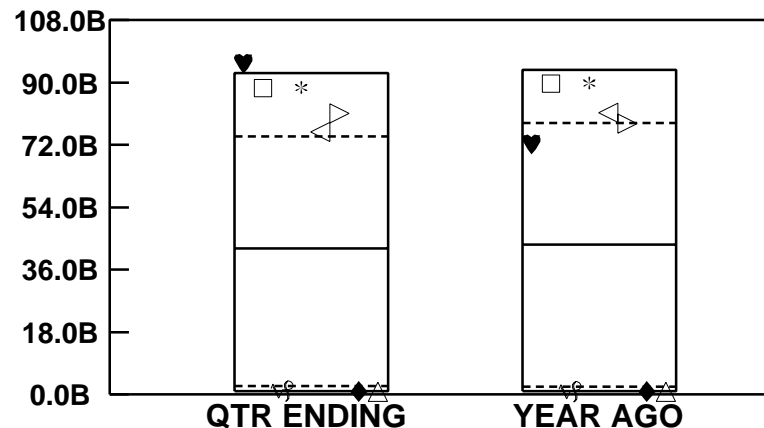
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

DIVIDEND YIELD

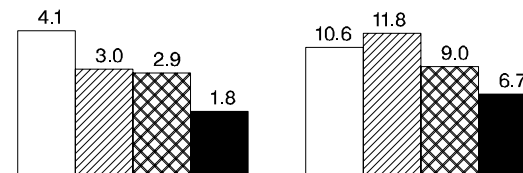
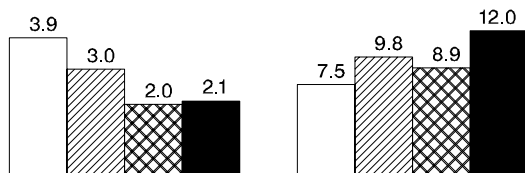


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L



♥ DELAWARE	2.24	8	2.18	7
□ SSgA	1.80	29	1.65	31
⌘ R 2000(R) VALUE	1.75	30	1.70	20
* S&P 500	1.83	27	1.68	28
◁ R 1000(R) GR	1.09	54	0.93	60
▷ R 1000(R) VALUE	2.45	4	2.42	2
◆ R 2000(R)	1.12	52	1.04	55
△ R 2000(R) GR	0.47	82	0.34	87

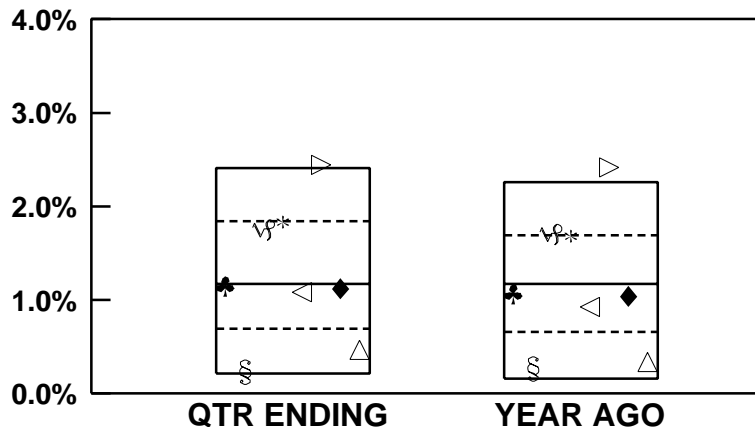
♥ DELAWARE	95.75	3	72.39	30
□ SSgA	88.53	13	89.74	8
⌘ R 2000(R) VALUE	0.98	96	0.92	96
* S&P 500	88.60	13	89.92	7
◁ R 1000(R) GR	75.94	23	81.44	21
▷ R 1000(R) VALUE	81.25	18	78.36	24
◆ R 2000(R)	0.99	96	0.90	96
△ R 2000(R) GR	0.99	95	0.88	97

VERMONT STATE TEACHERS

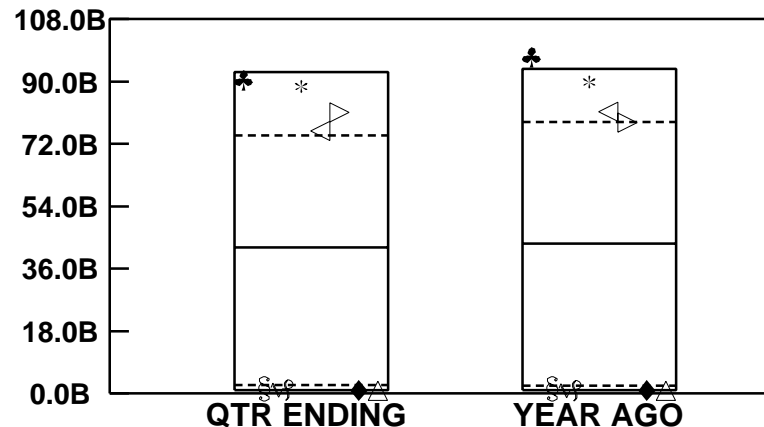
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

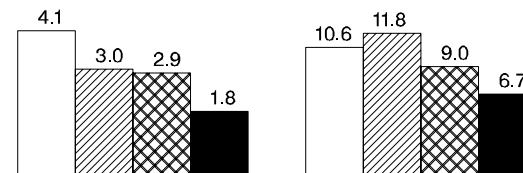
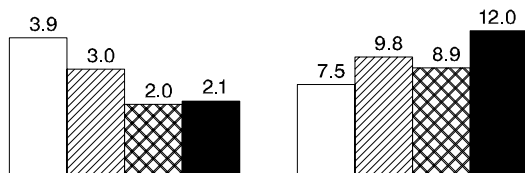
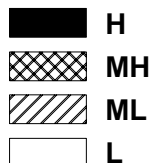
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



♣ FIDELITY	1.15	50	1.07	53
§ J&W SELIGMAN	0.23	92	0.26	91
⋈ R 2000(R) VALUE	1.75	30	1.70	20
* S&P 500	1.83	27	1.68	28
◁ R 1000(R) GR	1.09	54	0.93	60
▷ R 1000(R) VALUE	2.45	4	2.42	2
◆ R 2000(R)	1.12	52	1.04	55
△ R 2000(R) GR	0.47	82	0.34	87

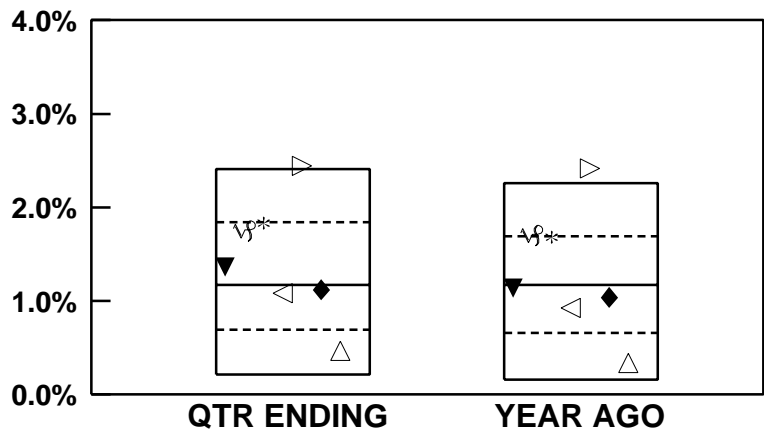
	90.43	6	97.18	3
	1.33	86	1.33	85
	0.98	96	0.92	96
	88.60	13	89.92	7
	75.94	23	81.44	21
	81.25	18	78.36	24
	0.99	96	0.90	96
	0.99	95	0.88	97

VERMONT STATE TEACHERS

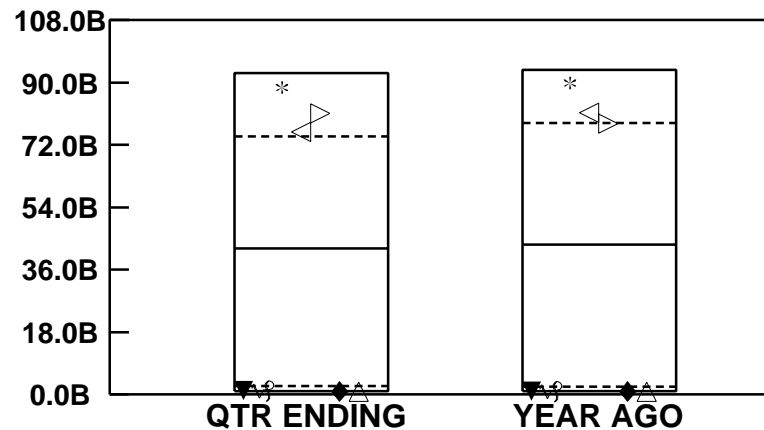
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

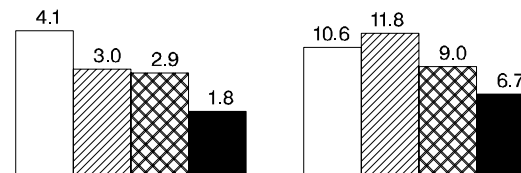
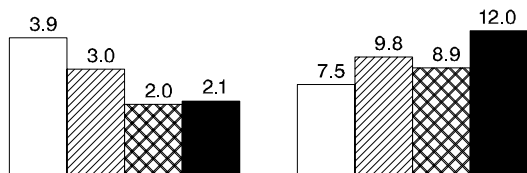
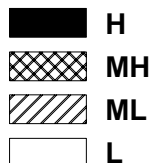
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN

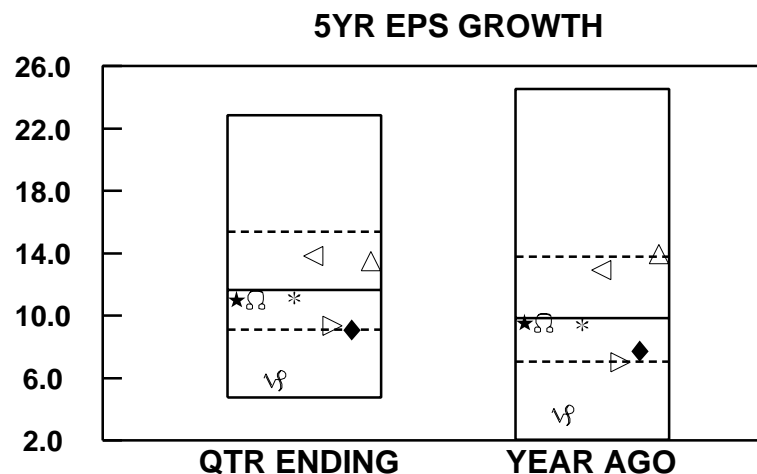
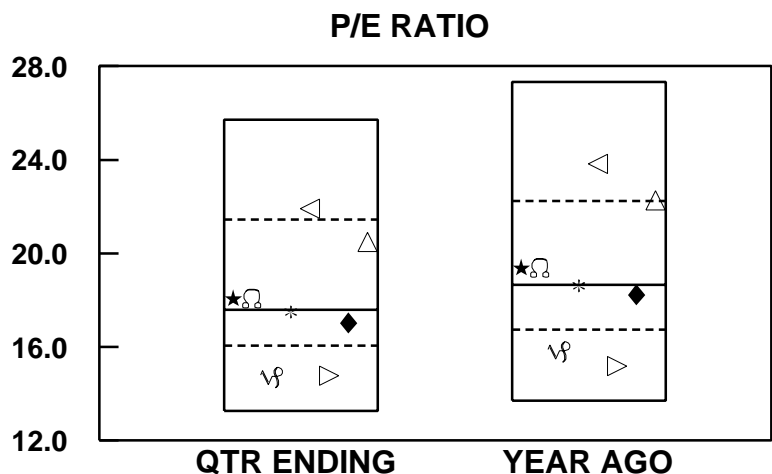


▼ WELLINGTON	1.37	43	1.14	51	1.30	87	1.08	92
▽ R 2000(R) VALUE	1.75	30	1.70	20	0.98	96	0.92	96
* S&P 500	1.83	27	1.68	28	88.60	13	89.92	7
◁ R 1000(R) GR	1.09	54	0.93	60	75.94	23	81.44	21
▷ R 1000(R) VALUE	2.45	4	2.42	2	81.25	18	78.36	24
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
△ R 2000(R) GR	0.47	82	0.34	87	0.99	95	0.88	97
MEDIAN	1.17		1.17		42.17		43.15	

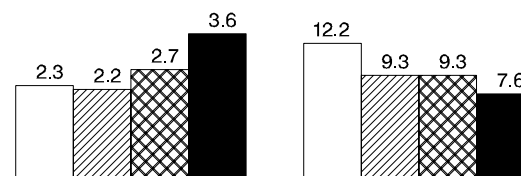
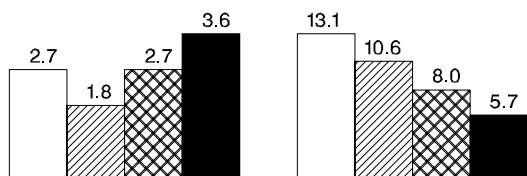
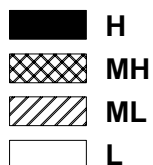
VERMONT STATE TEACHERS

EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05



EFFECTS ON RETURN



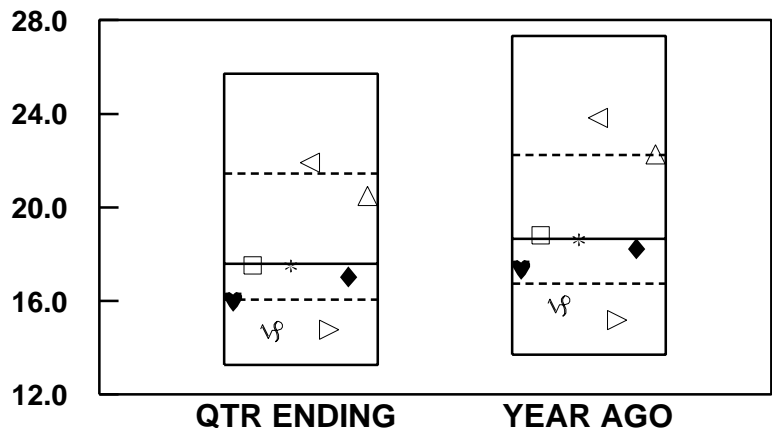
★ TRS COMPOSITE	18.08	43	19.38	41	11.03	61	9.57	52
⊖ EQTY COMPOSITE	18.08	43	19.38	41	11.03	61	9.57	52
⊘ R 2000(R) VALUE	14.71	85	15.78	81	5.85	92	3.64	89
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
◁ R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
▷ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
△ R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

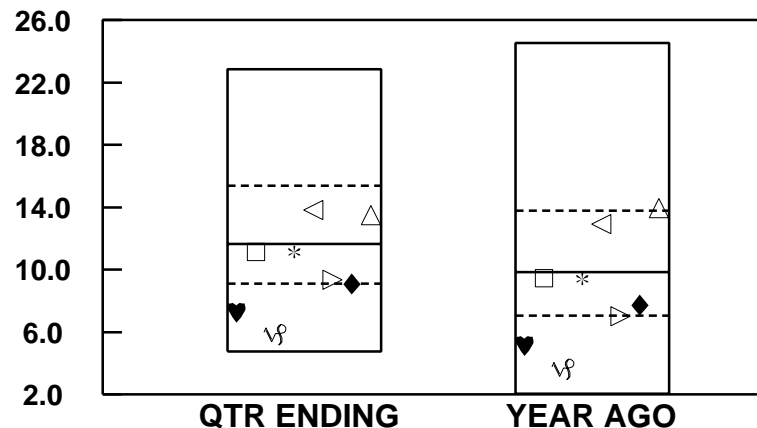
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

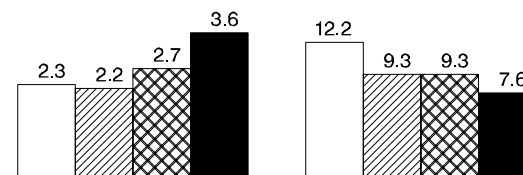
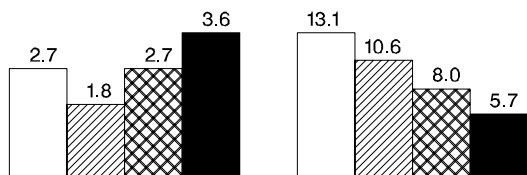


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



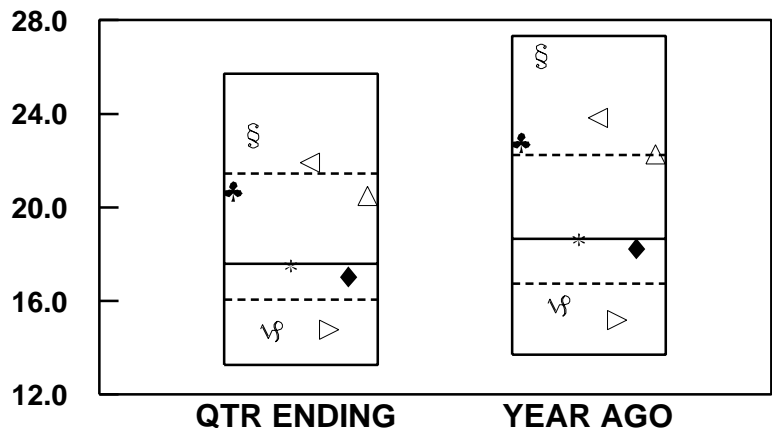
♥ DELAWARE	16.00	75	17.37	67	7.31	86	5.17	83
□ SSgA	17.53	50	18.80	46	11.15	54	9.46	59
♣ R 2000(R) VALUE	14.71	85	15.78	81	5.85	92	3.64	89
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
◁ R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
▷ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
△ R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

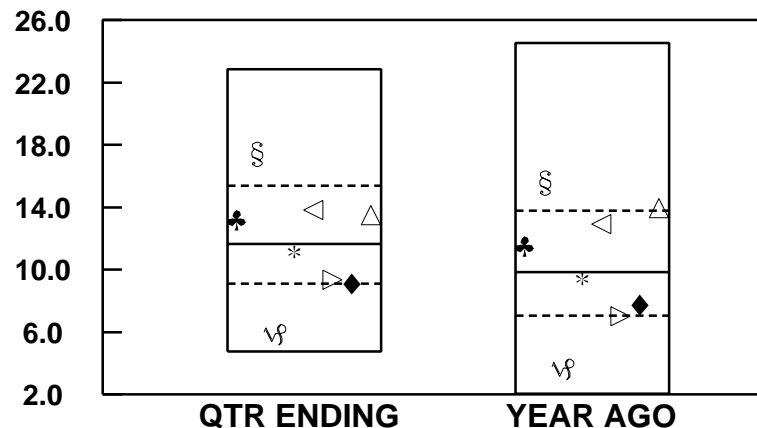
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

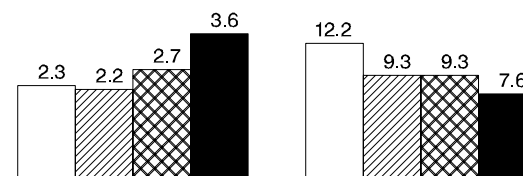
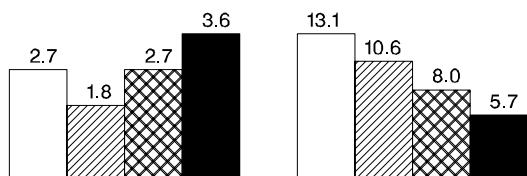


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



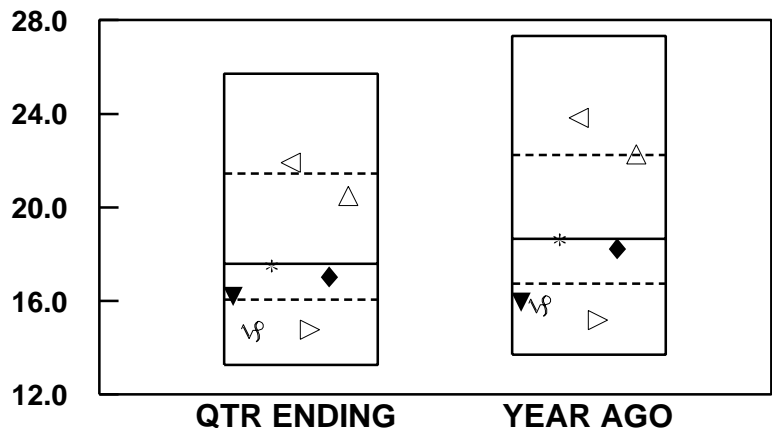
♣ FIDELITY	20.69	28	22.77	22	13.21	38	11.51	37
§ J&W SELIGMAN	23.06	14	26.45	7	17.39	17	15.57	19
♡ R 2000(R) VALUE	14.71	85	15.78	81	5.85	92	3.64	89
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
◁ R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
▷ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
△ R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

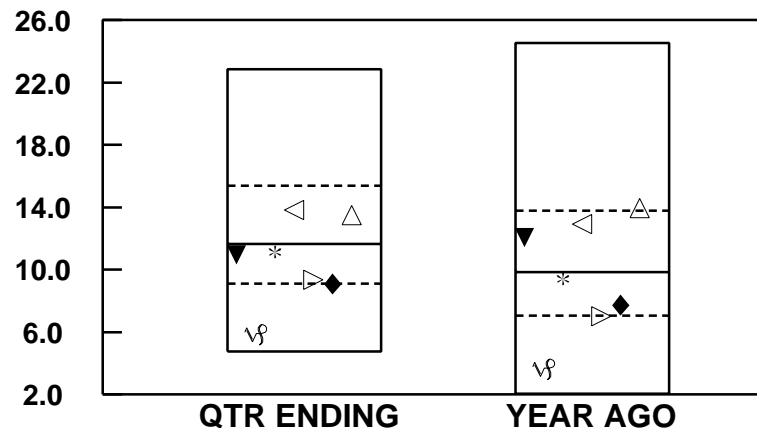
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

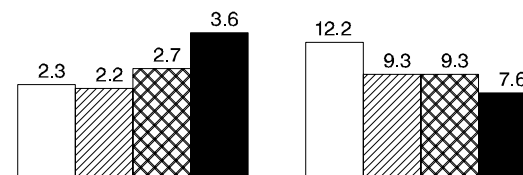
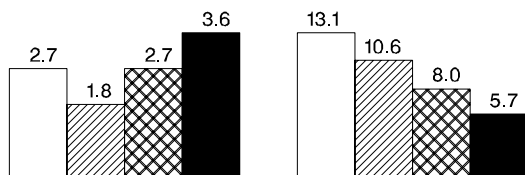
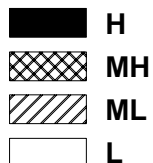
P/E RATIO



5YR EPS GROWTH



EFFECTS ON RETURN



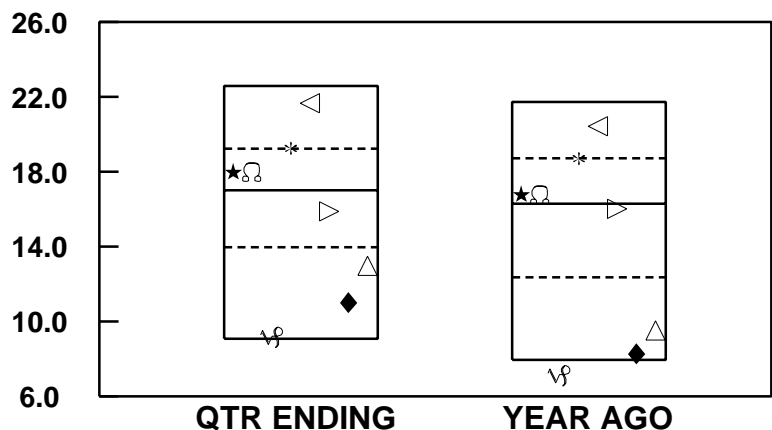
▼ WELLINGTON	16.20	72	15.98	80	10.99	61	12.11	32
∞ R 2000(R) VALUE	14.71	85	15.78	81	5.85	92	3.64	89
* S&P 500	17.49	51	18.62	55	11.16	54	9.42	59
◁ R 1000(R) GR	21.93	21	23.84	16	13.84	33	12.96	29
▷ R 1000(R) VALUE	14.79	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.23	60	9.09	74	7.75	72
△ R 2000(R) GR	20.51	29	22.28	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

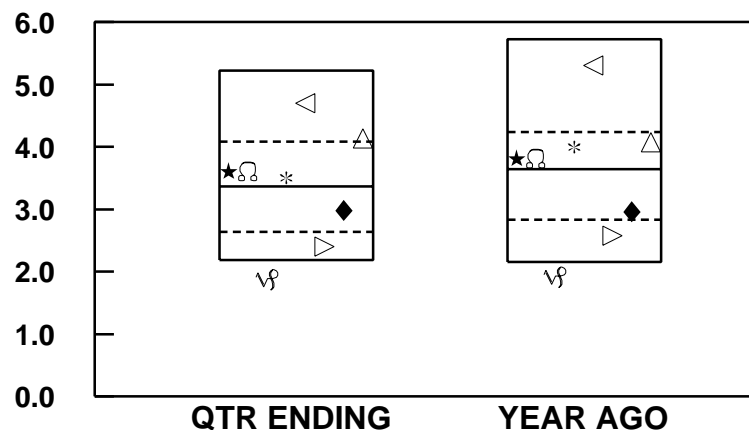
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

RETURN ON EQUITY

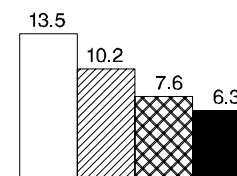
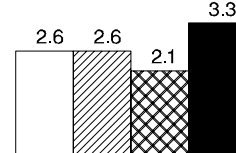
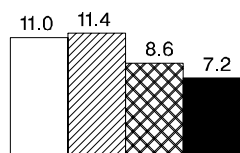
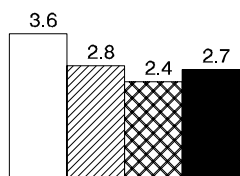


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



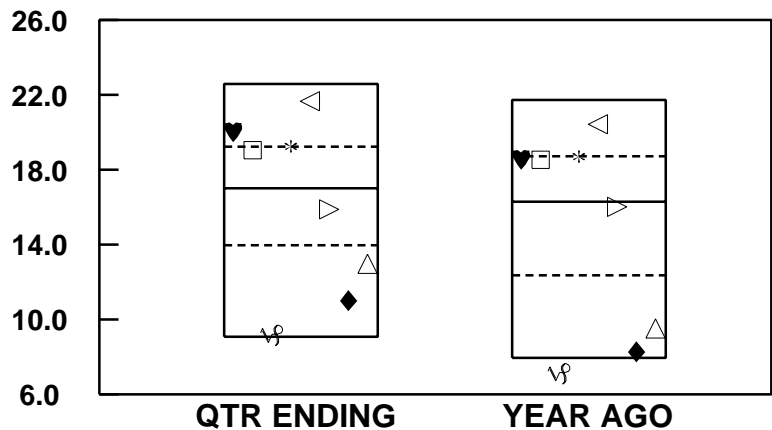
★ TRS COMPOSITE	18.02	41	16.79	47	3.61	35	3.82	44
Ω EQTY COMPOSITE	18.02	41	16.79	47	3.61	35	3.82	44
∞ R 2000(R) VALUE	9.16	94	7.11	95	1.87	99	1.91	98
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
△ R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

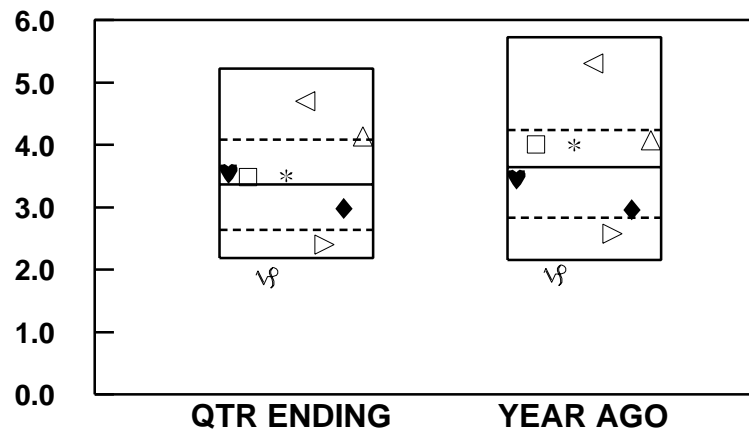
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

RETURN ON EQUITY

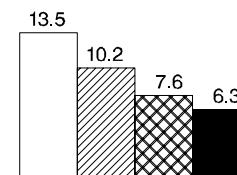
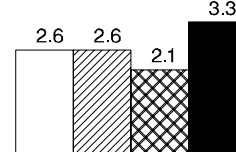
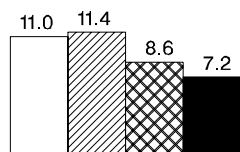
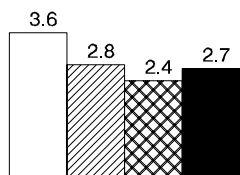


PRICE/BOOK



EFFECTS ON RETURN

- H
- MH
- ML
- L



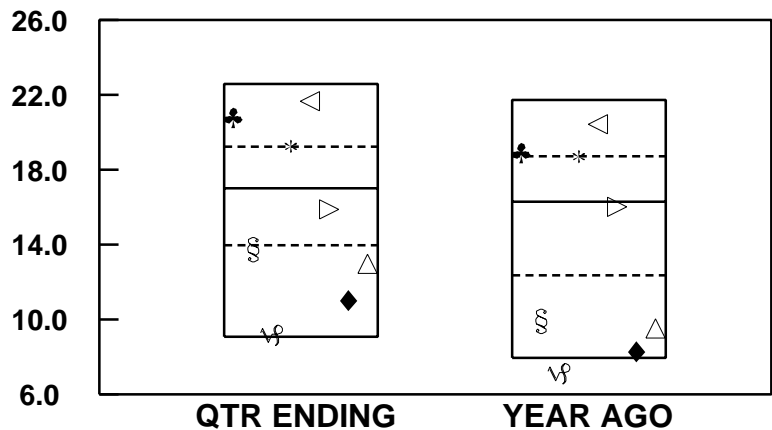
♥ DELAWARE	20.05	16	18.59	29	3.55	36	3.46	53
□ SSgA	19.08	32	18.54	30	3.49	39	4.01	29
♣ R 2000(R) VALUE	9.16	94	7.11	95	1.87	99	1.91	98
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
△ R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

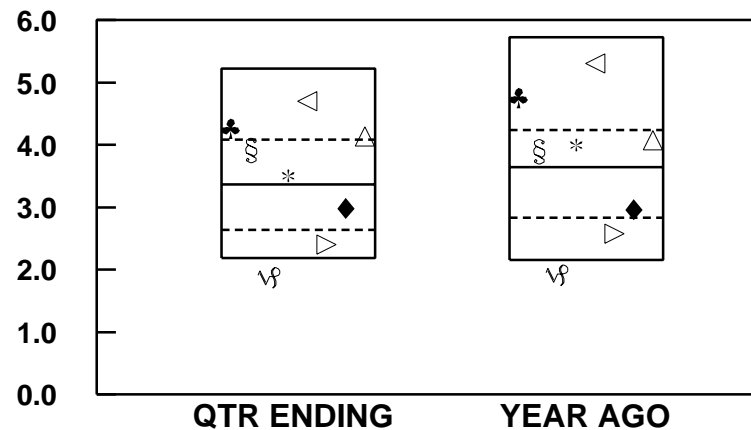
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

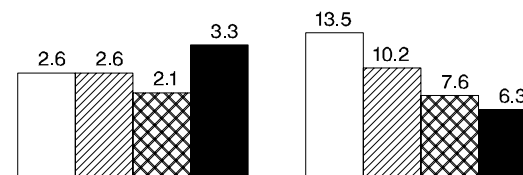
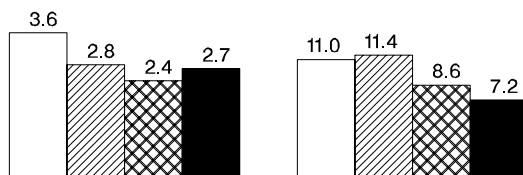
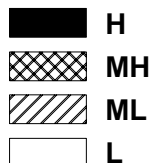
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



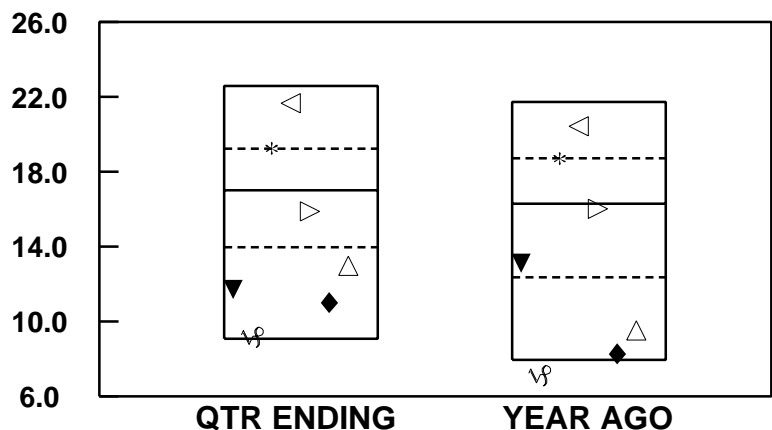
♣ FIDELITY	20.82	12	18.94	18	4.27	19	4.76	14
§ J&W SELIGMAN	13.73	76	9.90	88	3.91	28	3.89	42
∞ R 2000(R) VALUE	9.16	94	7.11	95	1.87	99	1.91	98
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
△ R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

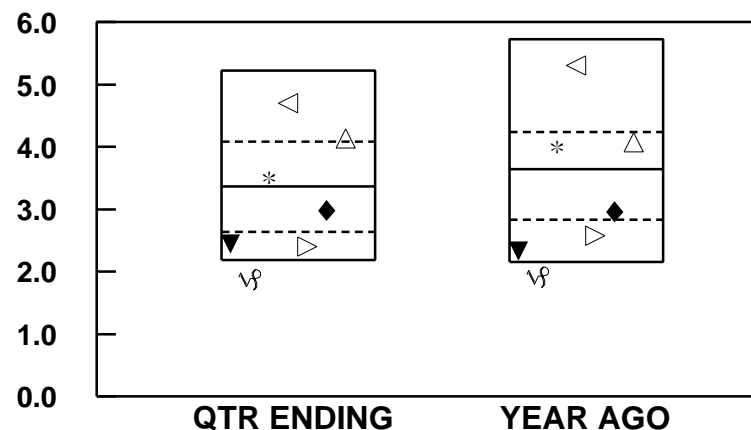
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

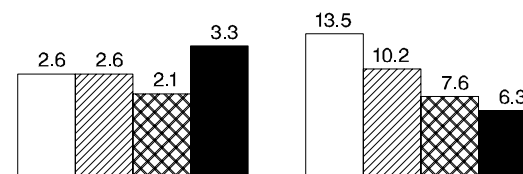
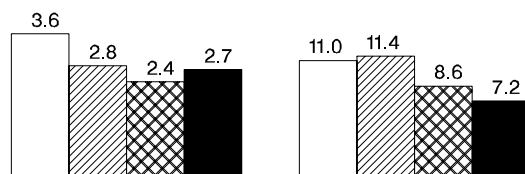
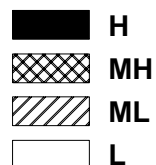
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



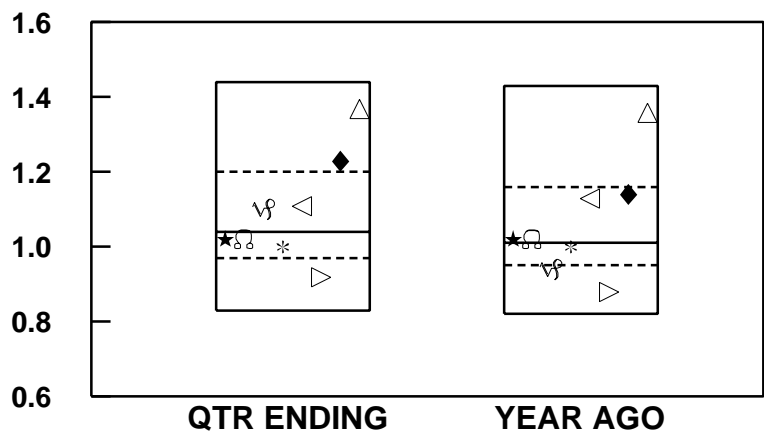
▼ WELLINGTON	11.74	86	13.15	70	2.45	85	2.34	91
▽ R 2000(R) VALUE	9.16	94	7.11	95	1.87	99	1.91	98
* S&P 500	19.26	24	18.71	26	3.51	38	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	58	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.99	61	2.96	68
△ R 2000(R) GR	13.02	80	9.55	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

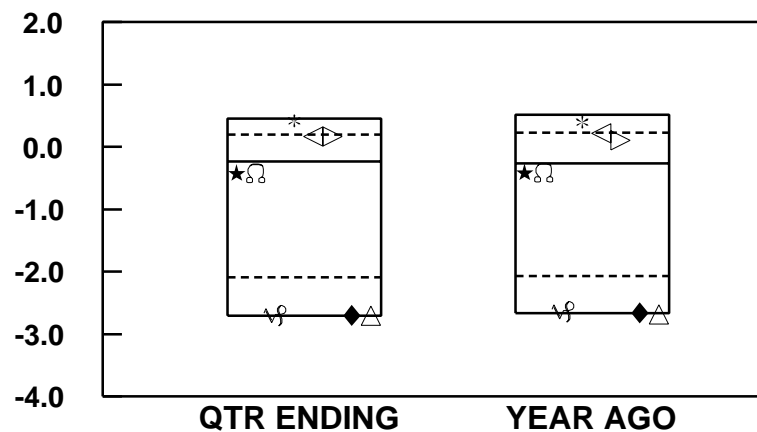
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

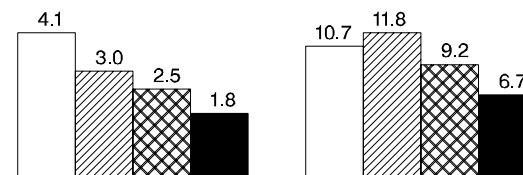
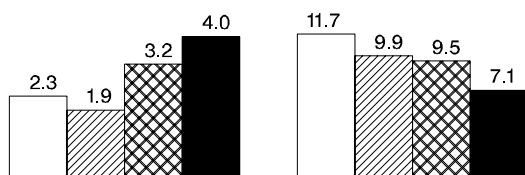
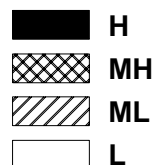
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



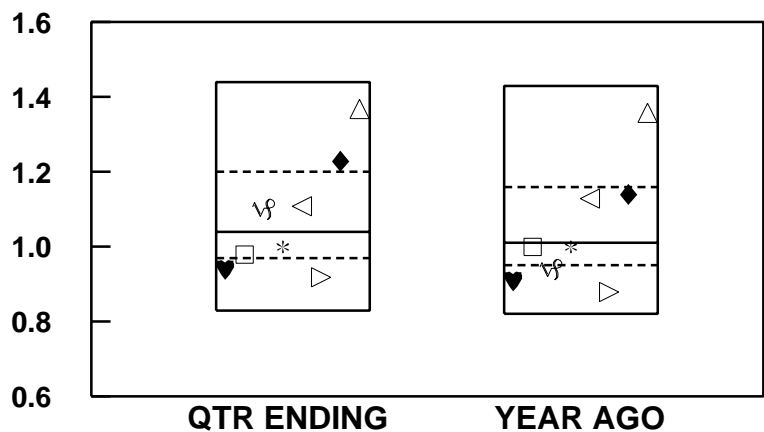
★ TRS COMPOSITE	1.02	52	1.02	49	-0.42	53	-0.41	54
Ω EQTY COMPOSITE	1.02	52	1.02	49	-0.42	53	-0.41	54
∞ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.64	94
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
▷ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

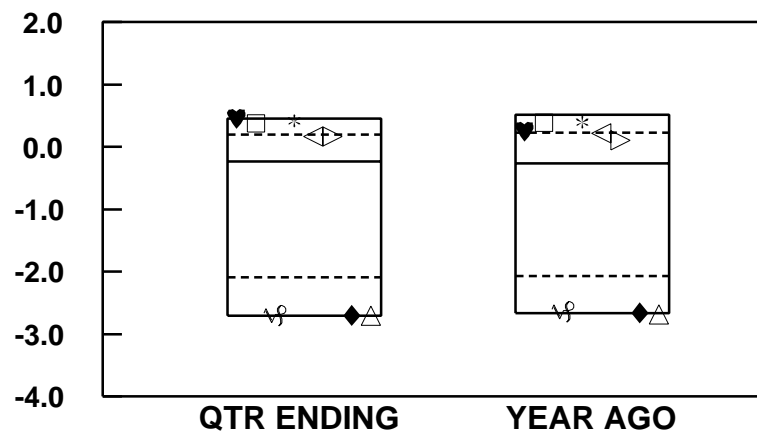
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

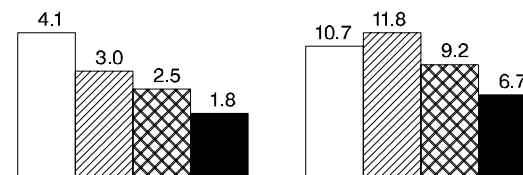
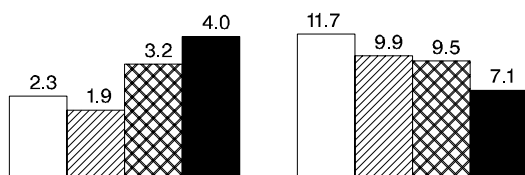
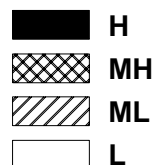
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



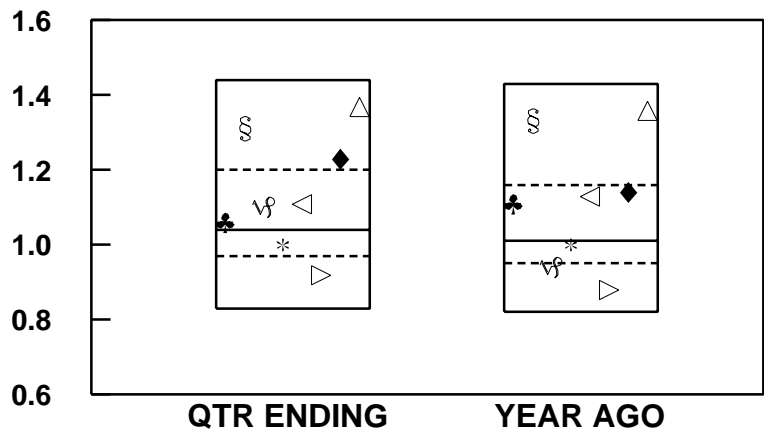
♥ DELAWARE	0.94	82	0.91	84	0.46	4	0.26	23
□ SSgA	0.98	68	1.00	57	0.38	13	0.39	16
⋈ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.64	94
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
▷ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

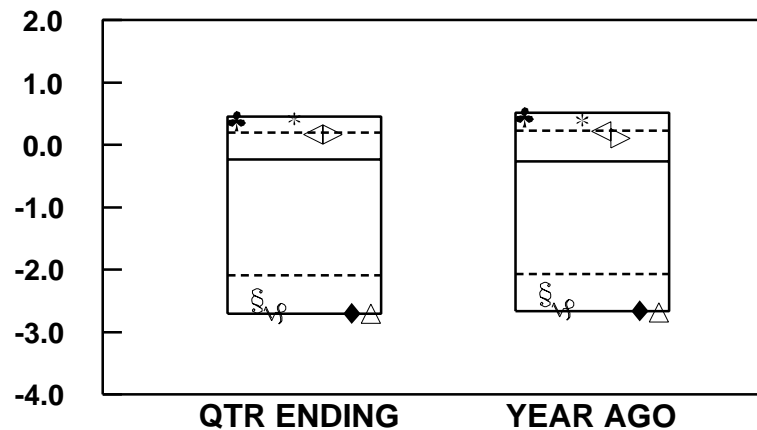
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

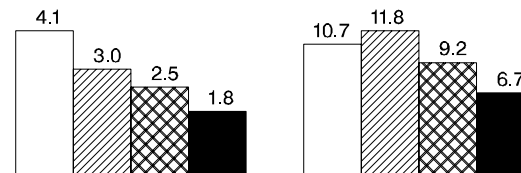
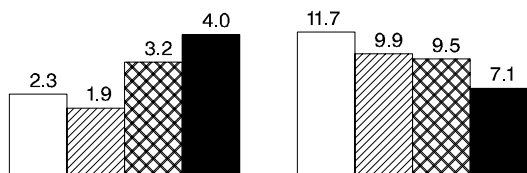
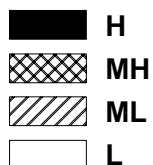
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



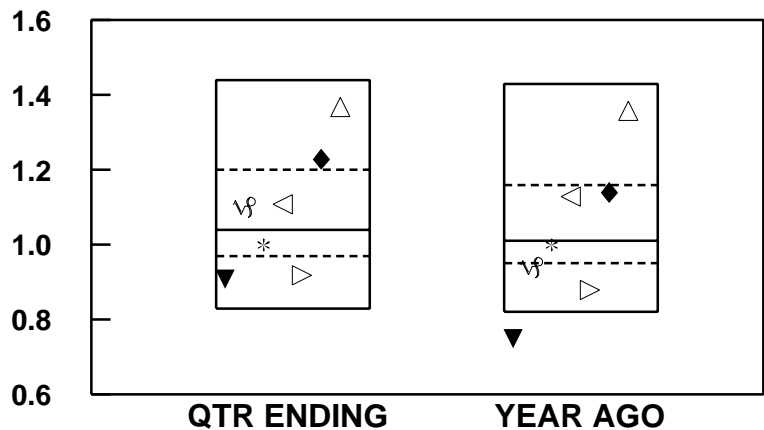
♣ FIDELITY	1.06	47	1.11	33	0.39	11	0.45	6
§ J&W SELIGMAN	1.31	14	1.33	10	-2.50	86	-2.40	84
⋈ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.64	94
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
▷ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

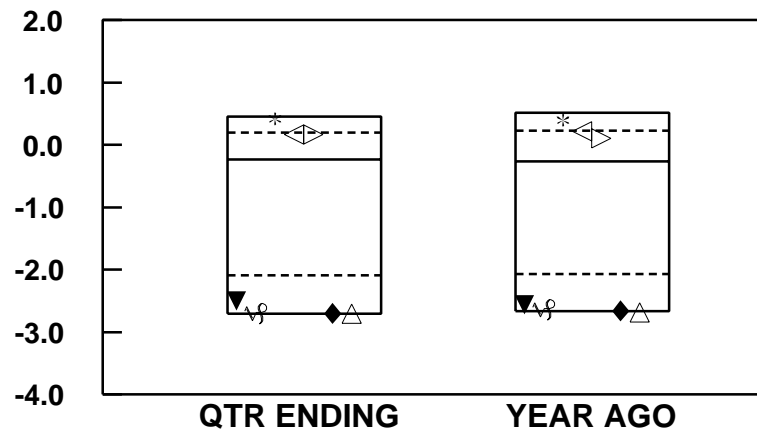
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

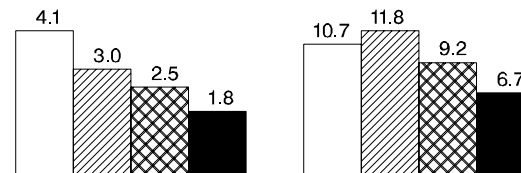
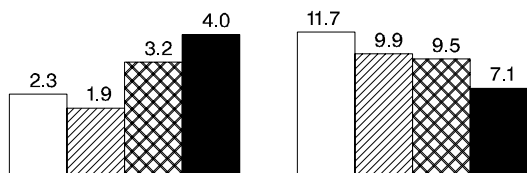
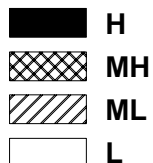
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



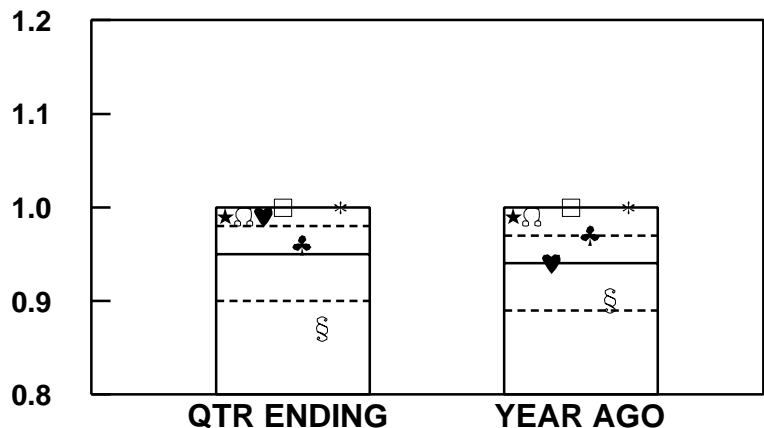
▼ WELLINGTON	0.91	85	0.75	97	-2.49	86	-2.55	90
∩ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.64	94
* S&P 500	1.00	61	1.00	57	0.42	10	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.18	25	0.23	24
▷ R 1000(R) VALUE	0.92	83	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.37	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

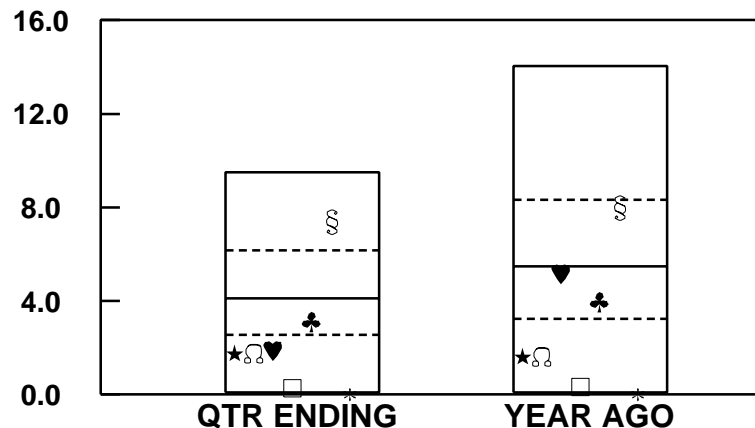
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

EQUITY R2

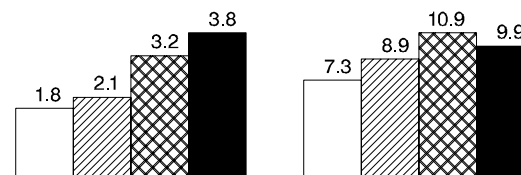
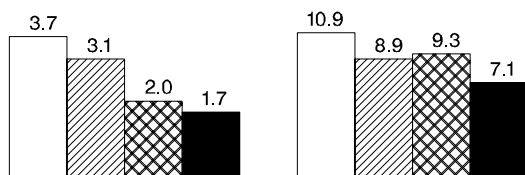


STANDARD ERROR



EFFECTS ON RETURN

- H
- MH
- ML
- L



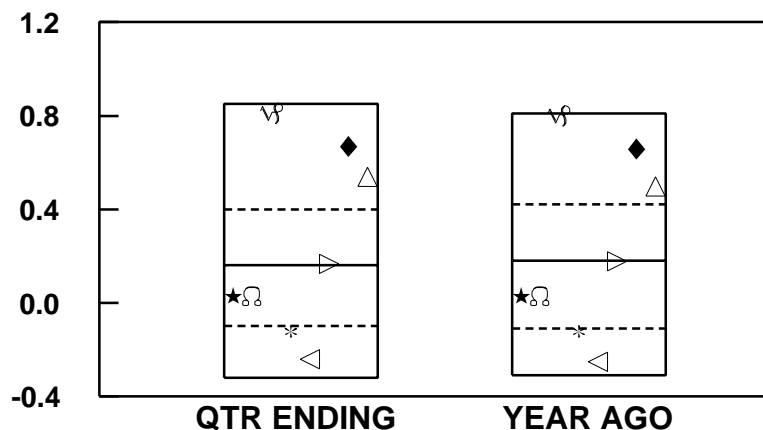
★ TRS COMPOSITE	0.99	19	0.99	13		1.75	84	1.62	85
⊕ EQTY COMPOSITE	0.99	19	0.99	13		1.74	84	1.62	85
♥ DELAWARE	0.99	19	0.94	50		1.89	82	5.17	53
□ SSgA	1.00	12	1.00	13		0.27	92	0.32	91
♣ FIDELITY	0.96	43	0.97	30		3.12	64	3.96	66
§ J&W SELIGMAN	0.87	86	0.90	66		7.37	15	7.97	27
* S&P 500	1.00	1	1.00	1		0.00		0.00	
MEDIAN	0.95		0.94			4.10		5.48	

VERMONT STATE TEACHERS

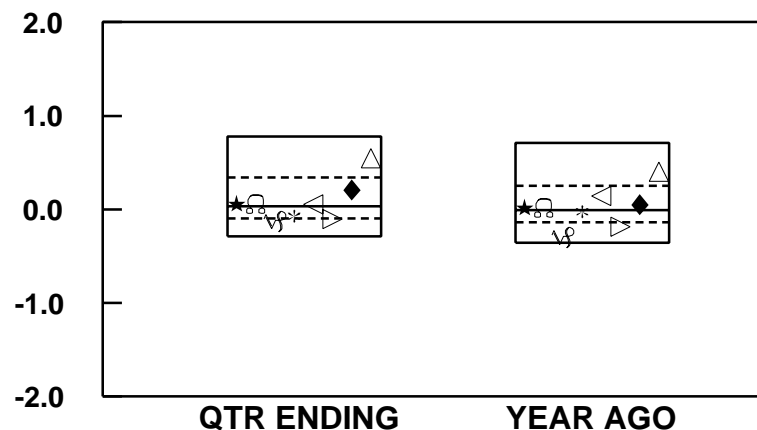
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

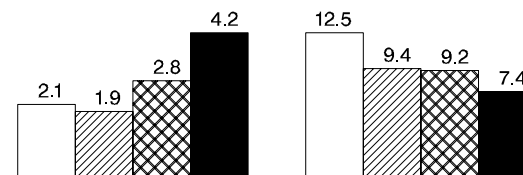
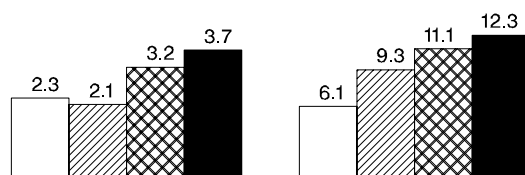
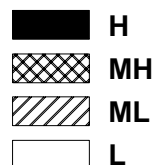
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



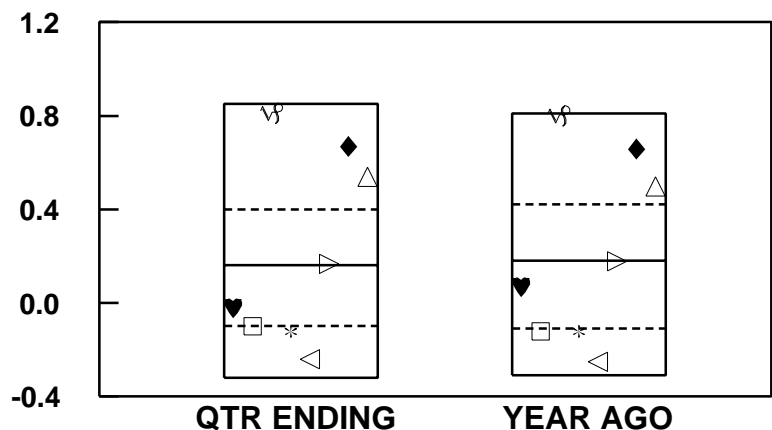
★ TRS COMPOSITE	0.03	63	0.03	62	0.06	46	0.02	44
Ω EQTY COMPOSITE	0.03	63	0.03	62	0.06	46	0.02	44
∞ R 2000(R) VALUE	0.81	6	0.80	5	-0.13	76	-0.30	91
* S&P 500	-0.12	76	-0.12	79	-0.07	69	-0.02	52
◁ R 1000(R) GR	-0.24	89	-0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	-0.10	75	-0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
MEDIAN	0.16		0.18		0.03		-0.01	

VERMONT STATE TEACHERS

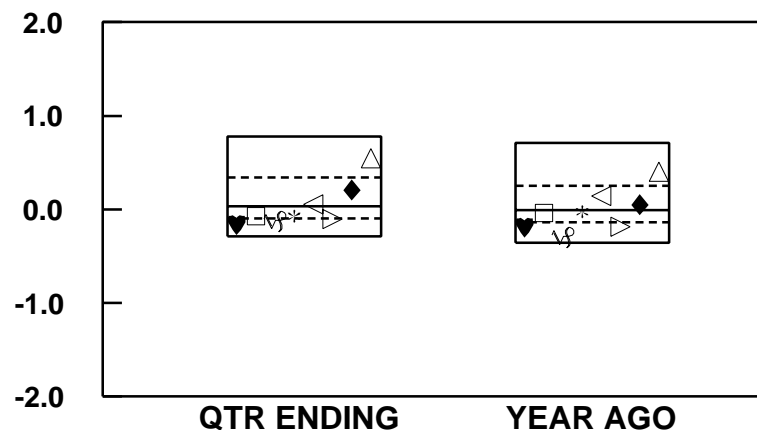
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

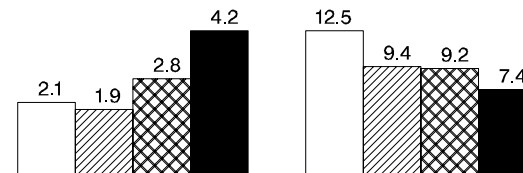
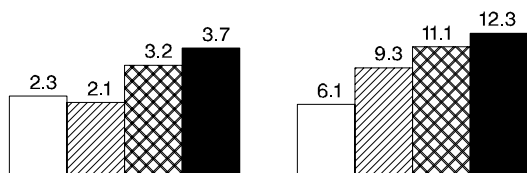
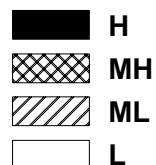
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



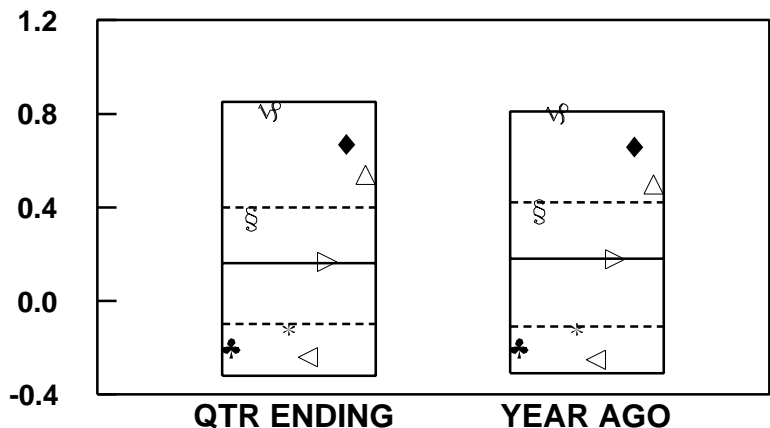
♥ DELAWARE	- 0.02	67	0.07	60	- 0.16	81	- 0.19	81
□ SSgA	- 0.10	74	- 0.12	79	- 0.07	69	- 0.04	58
⌘ R 2000(R) VALUE	0.81	6	0.80	5	- 0.13	76	- 0.30	91
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
◁ R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	75	- 0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE TEACHERS

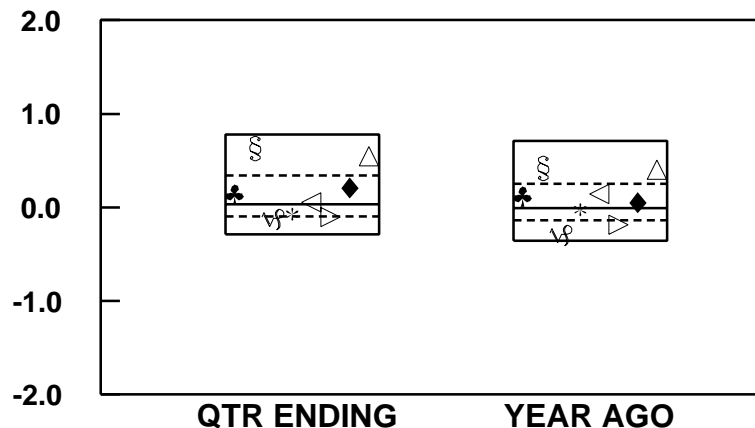
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

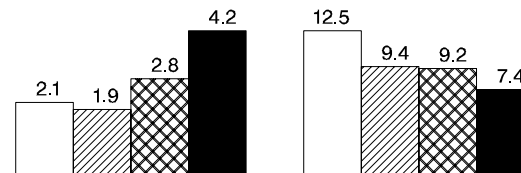
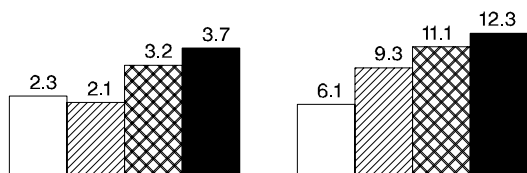
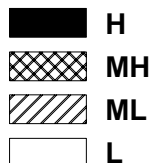
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



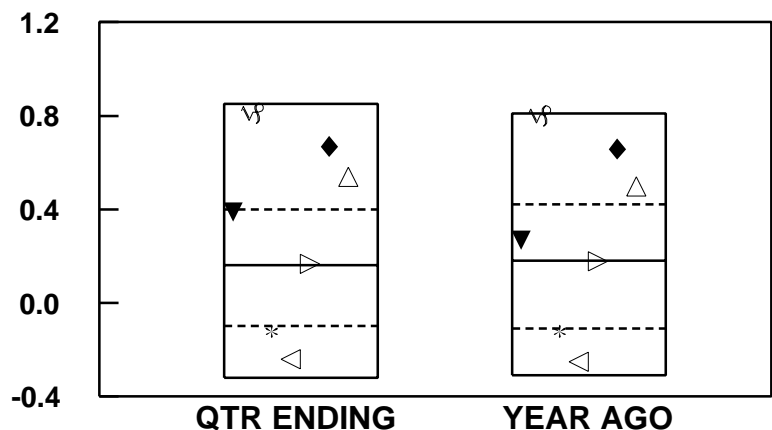
♣ FIDELITY	- 0.20	87	- 0.20	87	0.14	38	0.12	35
§ J&W SELIGMAN	0.35	30	0.38	29	0.63	9	0.42	14
∩ R 2000(R) VALUE	0.81	6	0.80	5	- 0.13	76	- 0.30	91
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
◁ R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	75	- 0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE TEACHERS

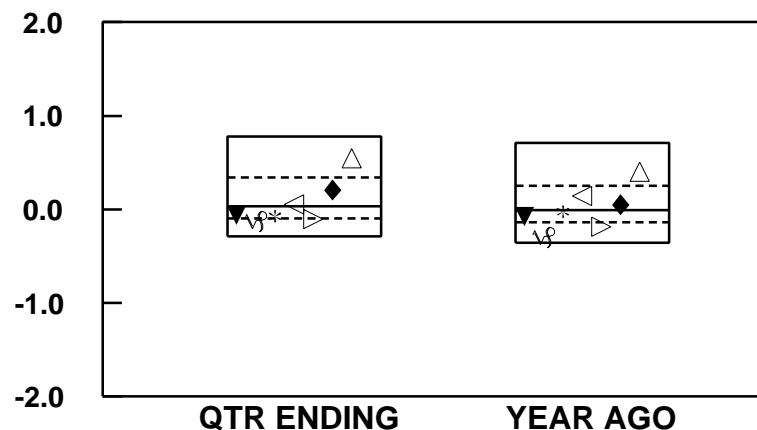
EQUITY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

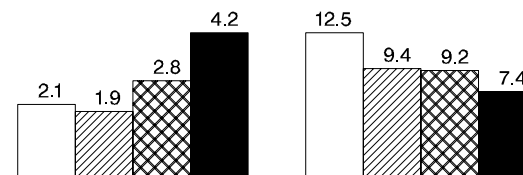
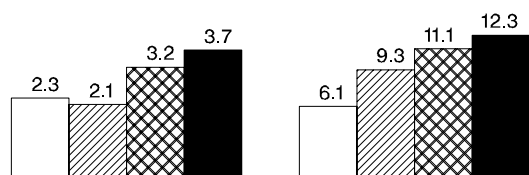
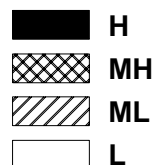
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



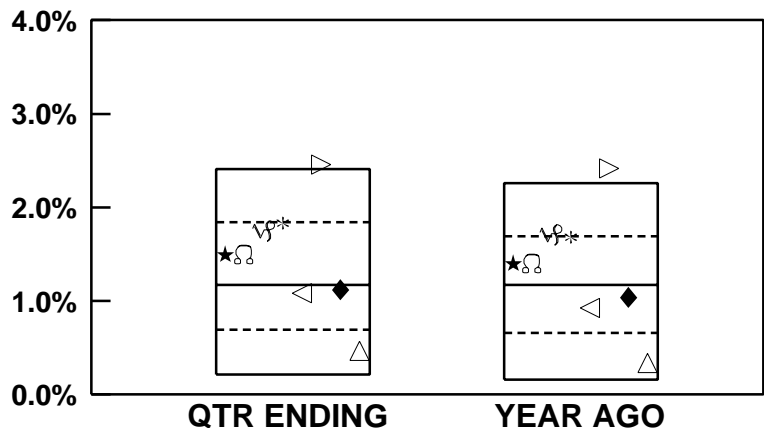
▼ WELLINGTON	0.39	26	0.27	40	-0.06	64	-0.07	65
∇ R 2000(R) VALUE	0.81	6	0.80	5	-0.13	76	-0.30	91
* S&P 500	-0.12	76	-0.12	79	-0.07	69	-0.02	52
◁ R 1000(R) GR	-0.24	89	-0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	-0.10	75	-0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.05	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	13	0.41	14
MEDIAN	0.16		0.18		0.03		-0.01	

VERMONT STATE TEACHERS

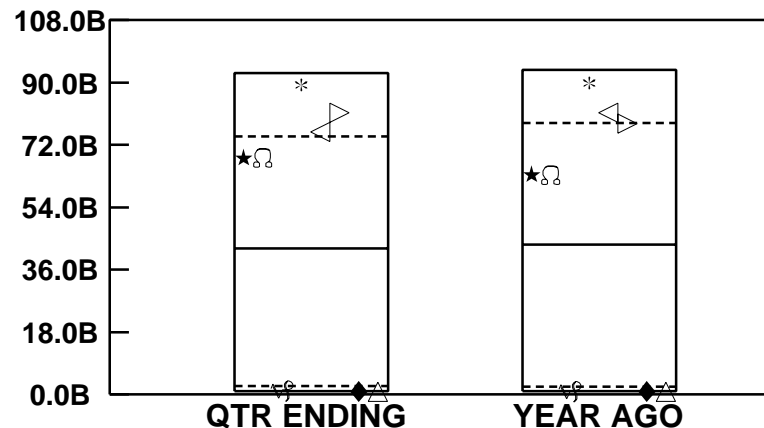
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

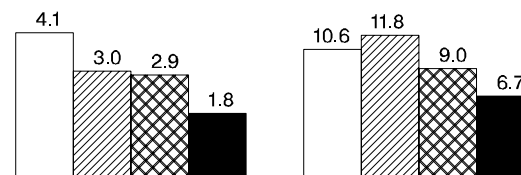
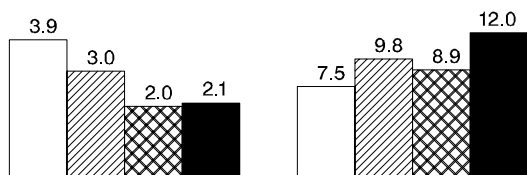
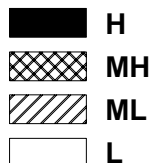
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



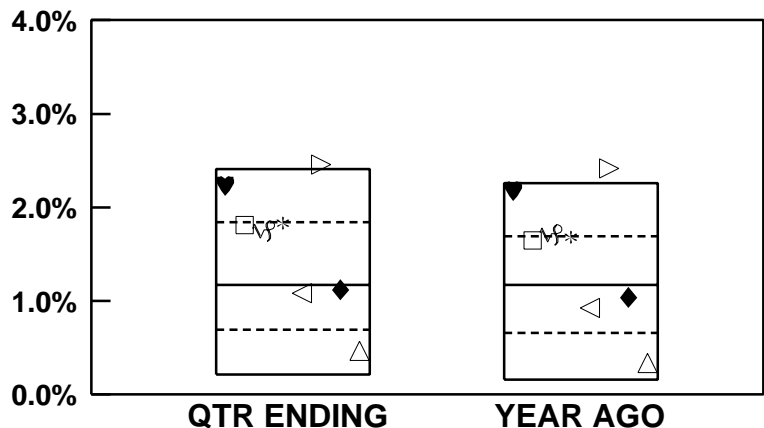
★ TRS COMPOSITE	1.50	39	1.40	41	68.42	28	63.44	37
Ω EQTY COMPOSITE	1.50	39	1.40	41	68.42	28	63.44	37
⊂ R 2000(R) VALUE	1.75	30	1.71	20	0.98	96	0.92	96
* S&P 500	1.83	25	1.68	28	89.31	7	89.92	7
◁ R 1000(R) GR	1.09	53	0.93	60	75.98	23	81.44	21
▷ R 1000(R) VALUE	2.46	4	2.42	2	81.36	18	78.36	24
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
△ R 2000(R) GR	0.47	81	0.34	87	0.99	96	0.88	97
MEDIAN	1.17		1.17		42.17		43.15	

VERMONT STATE TEACHERS

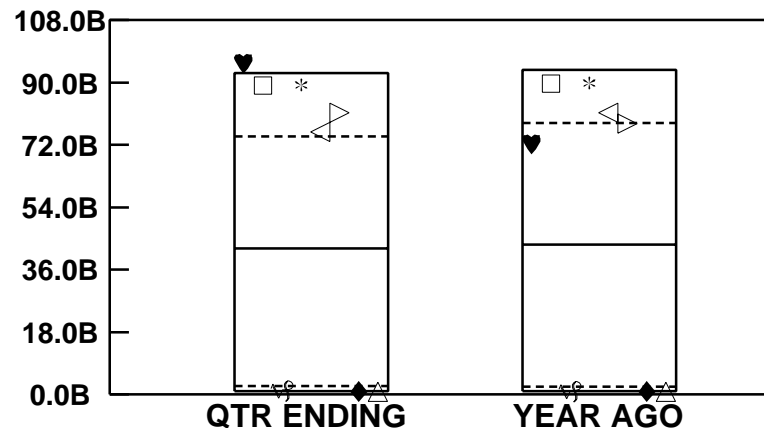
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

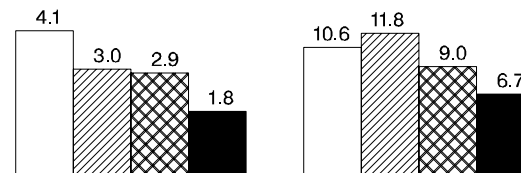
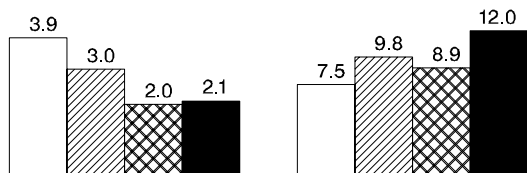
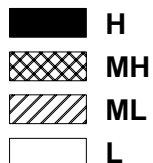
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



♥ DELAWARE	2.24	8	2.18	7
□ SSgA	1.81	28	1.65	31
⌘ R 2000(R) VALUE	1.75	30	1.71	20
* S&P 500	1.83	25	1.68	28
◁ R 1000(R) GR	1.09	53	0.93	60
▷ R 1000(R) VALUE	2.46	4	2.42	2
◆ R 2000(R)	1.12	52	1.04	55
△ R 2000(R) GR	0.47	81	0.34	87

♥ DELAWARE	95.75	3	72.39	30
□ SSgA	89.23	7	89.74	8
⌘ R 2000(R) VALUE	0.98	96	0.92	96
* S&P 500	89.31	7	89.92	7
◁ R 1000(R) GR	75.98	23	81.44	21
▷ R 1000(R) VALUE	81.36	18	78.36	24
◆ R 2000(R)	0.99	96	0.90	96
△ R 2000(R) GR	0.99	96	0.88	97

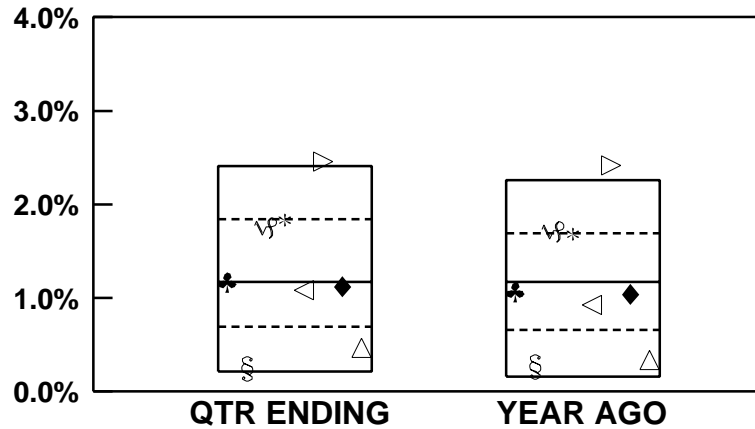
MEDIAN 1.17 1.17 42.17 43.15
NEW ENGLAND PENSION CONSULTANTS

VERMONT STATE TEACHERS

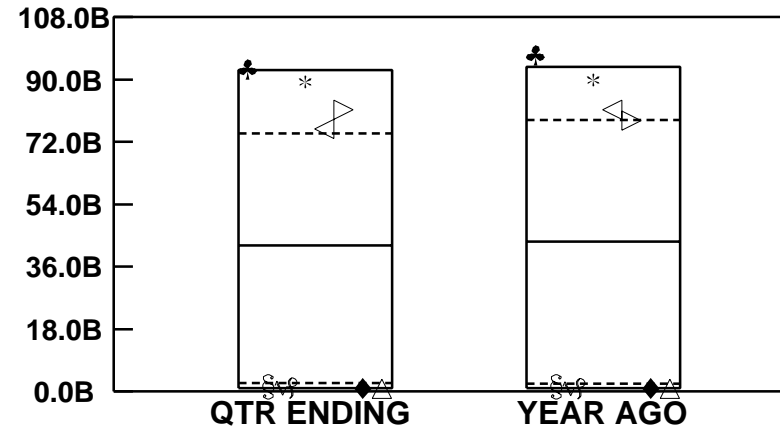
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

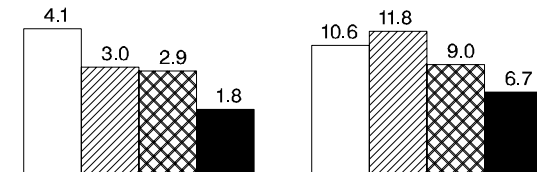
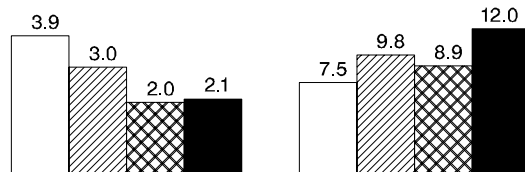
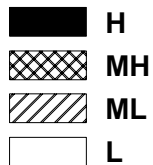
DIVIDEND YIELD



CAPITALIZATION



EFFECTS ON RETURN



♣ FIDELITY	1.17	50	1.07	53
§ J&W SELIGMAN	0.24	92	0.26	90
⋈ R 2000(R) VALUE	1.75	30	1.71	20
* S&P 500	1.83	25	1.68	28
◁ R 1000(R) GR	1.09	53	0.93	60
▷ R 1000(R) VALUE	2.46	4	2.42	2
◆ R 2000(R)	1.12	52	1.04	55
△ R 2000(R) GR	0.47	81	0.34	87

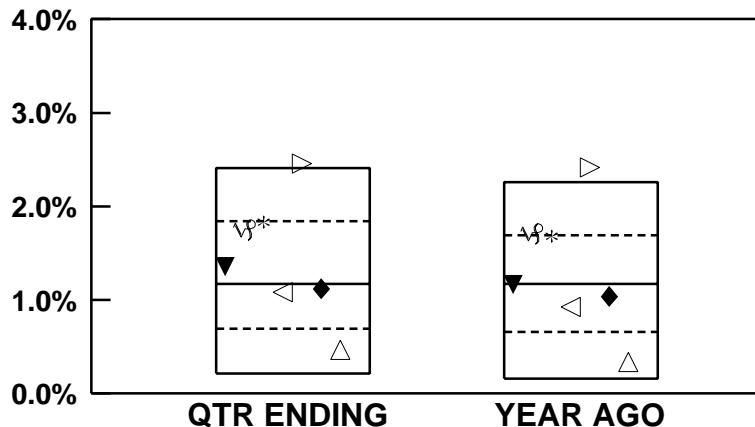
	93.00	4	97.18	3
	1.31	86	1.35	84
	0.98	96	0.92	96
	89.31	7	89.92	7
	75.98	23	81.44	21
	81.36	18	78.36	24
	0.99	96	0.90	96
	0.99	96	0.88	97

VERMONT STATE TEACHERS

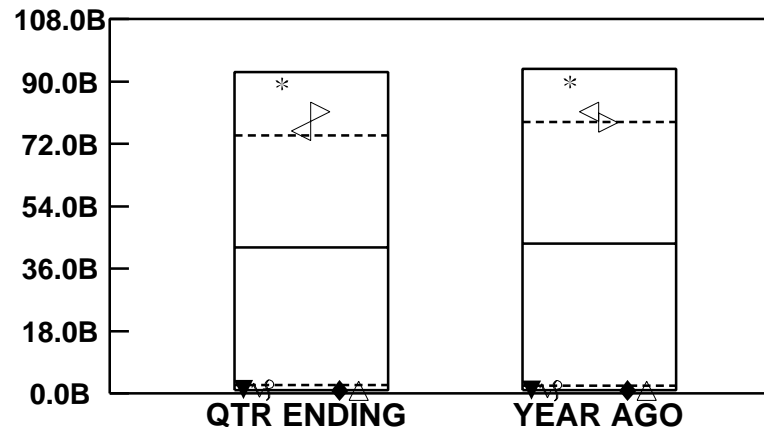
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

DIVIDEND YIELD

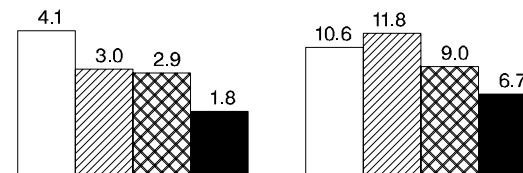
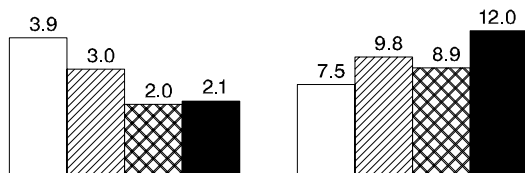


CAPITALIZATION



EFFECTS ON RETURN

- H
- MH
- ML
- L

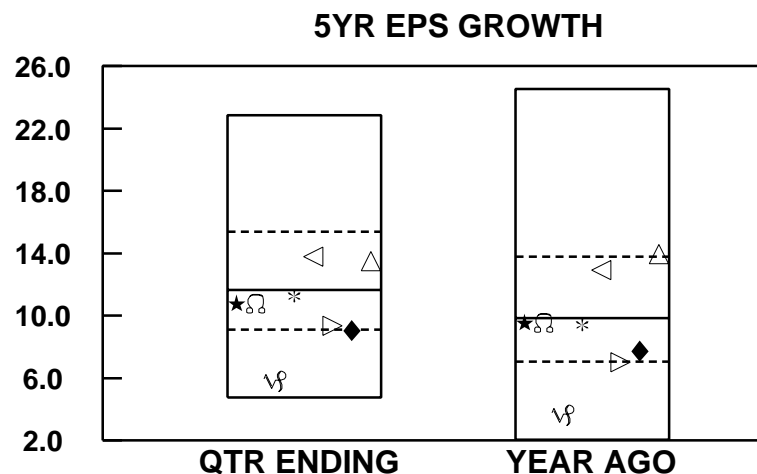
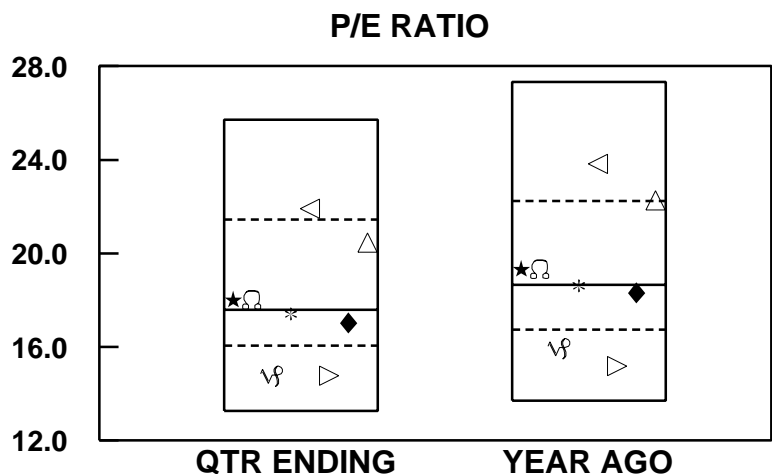


▼ WELLINGTON	1.36	43	1.17	50	1.27	88	1.07	92
∇ R 2000(R) VALUE	1.75	30	1.71	20	0.98	96	0.92	96
* S&P 500	1.83	25	1.68	28	89.31	7	89.92	7
◁ R 1000(R) GR	1.09	53	0.93	60	75.98	23	81.44	21
▷ R 1000(R) VALUE	2.46	4	2.42	2	81.36	18	78.36	24
◆ R 2000(R)	1.12	52	1.04	55	0.99	96	0.90	96
△ R 2000(R) GR	0.47	81	0.34	87	0.99	96	0.88	97
MEDIAN	1.17		1.17		42.17		43.15	

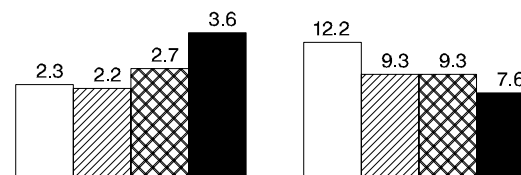
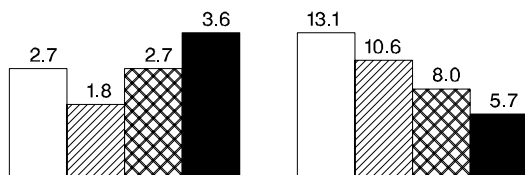
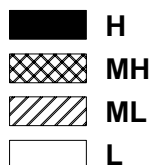
VERMONT STATE TEACHERS

DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05



EFFECTS ON RETURN

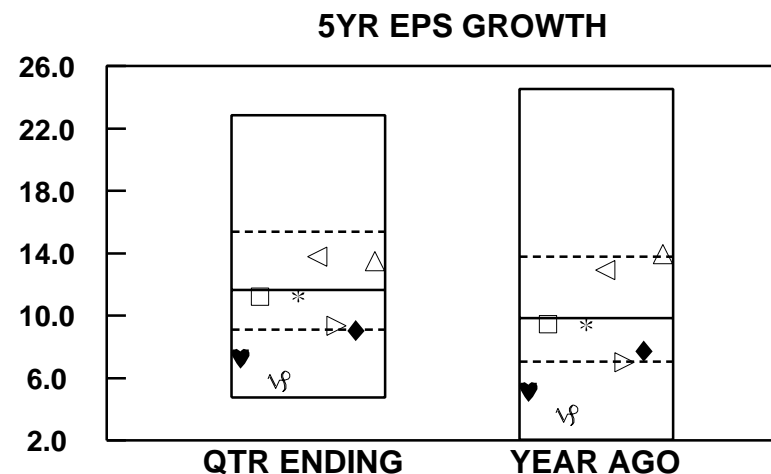
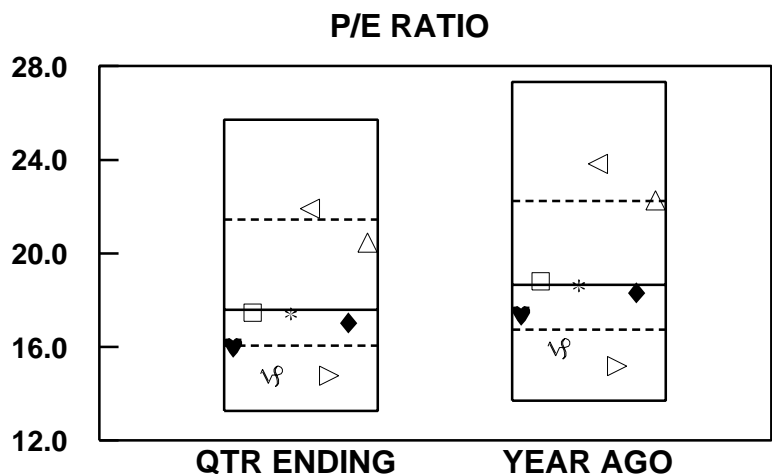


★ TRS COMPOSITE	18.02	44	19.34	42	10.79	62	9.54	52
⊘ EQTY COMPOSITE	18.02	44	19.34	42	10.79	62	9.54	52
⊘ R 2000(R) VALUE	14.74	85	15.92	80	5.79	92	3.64	89
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
◁ R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
▷ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
△ R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

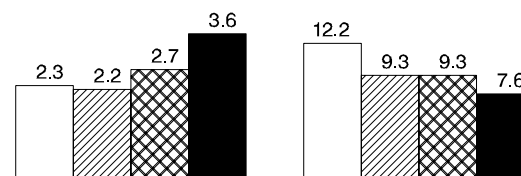
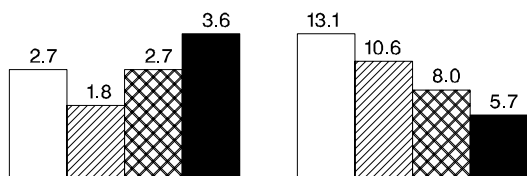
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05



EFFECTS ON RETURN

- H
- MH
- ML
- L



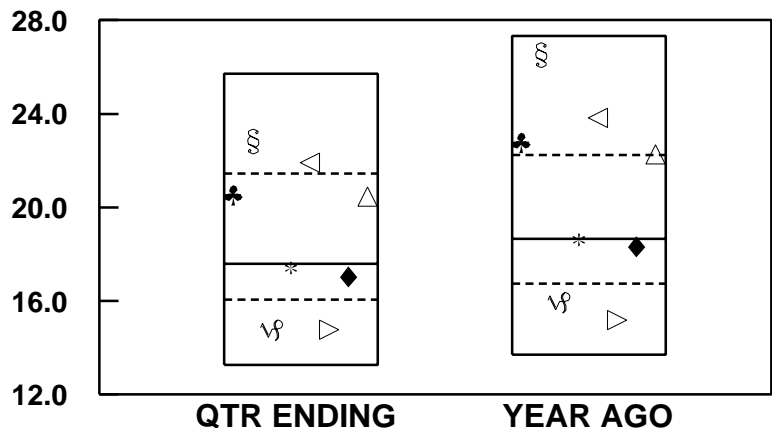
♥ DELAWARE	16.00	75	17.37	67	7.31	86	5.17	83
□ SSgA	17.48	51	18.80	46	11.25	53	9.46	59
♣ R 2000(R) VALUE	14.74	85	15.92	80	5.79	92	3.64	89
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
◁ R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
▷ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
△ R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

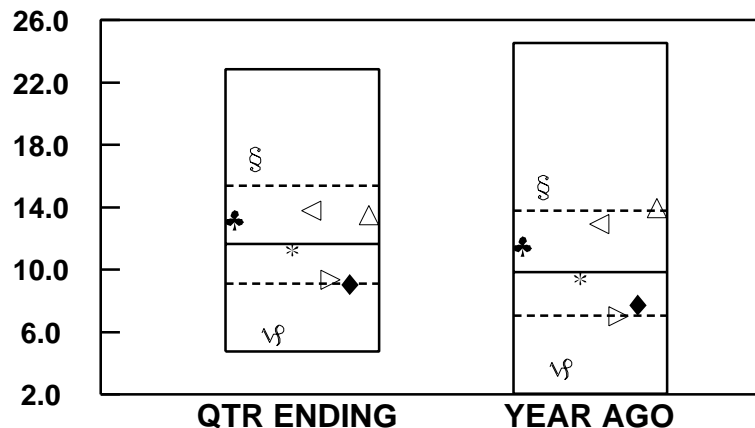
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

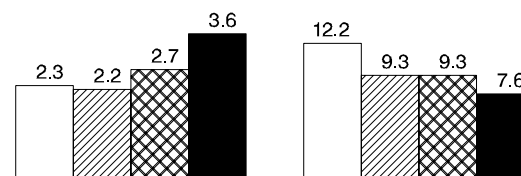
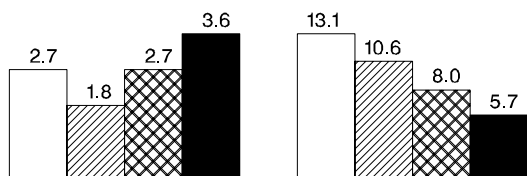


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



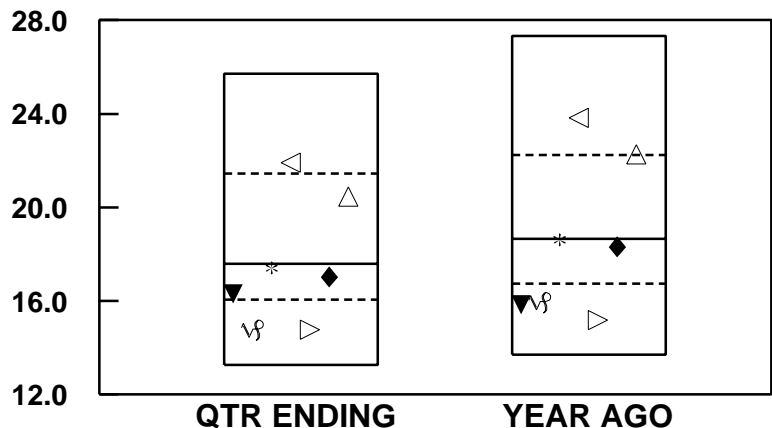
♣ FIDELITY	20.54	29	22.77	22	13.22	38	11.51	37
§ J&W SELIGMAN	22.82	15	26.50	7	17.08	18	15.26	19
∞ R 2000(R) VALUE	14.74	85	15.92	80	5.79	92	3.64	89
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
◁ R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
▷ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
△ R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

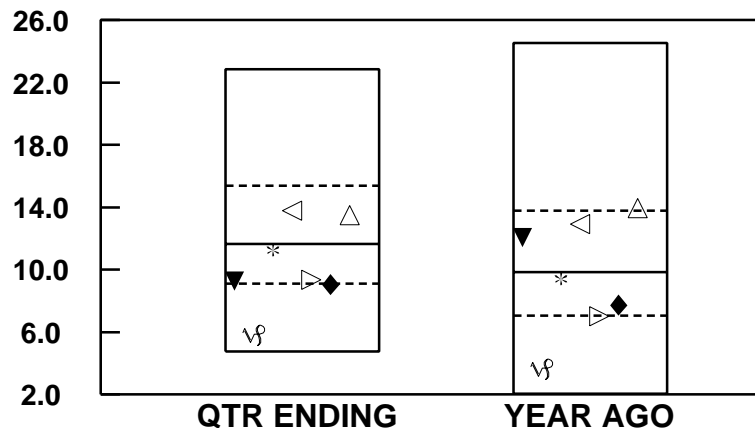
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

P/E RATIO

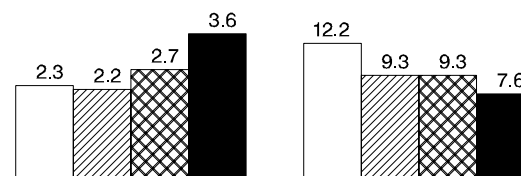
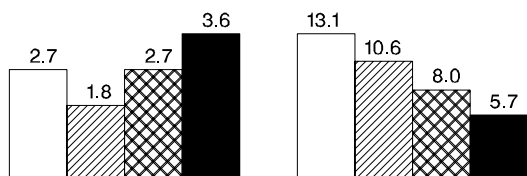


5YR EPS GROWTH



EFFECTS ON RETURN

- H
- MH
- ML
- L



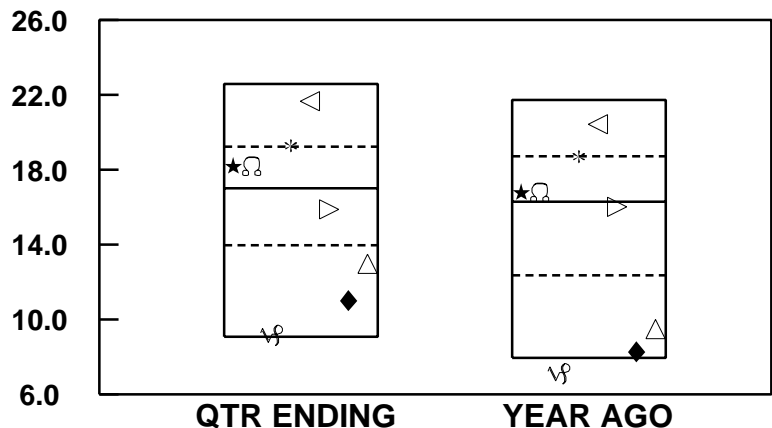
▼ WELLINGTON	16.32	70	15.86	81	9.30	73	12.11	32
▽ R 2000(R) VALUE	14.74	85	15.92	80	5.79	92	3.64	89
* S&P 500	17.43	57	18.62	55	11.26	53	9.42	59
◁ R 1000(R) GR	21.94	21	23.84	16	13.82	33	12.96	29
▷ R 1000(R) VALUE	14.78	84	15.19	86	9.38	72	7.03	75
◆ R 2000(R)	17.03	61	18.33	59	9.06	75	7.75	72
△ R 2000(R) GR	20.47	29	22.30	24	13.54	35	13.97	24
MEDIAN	17.59		18.66		11.63		9.85	

VERMONT STATE TEACHERS

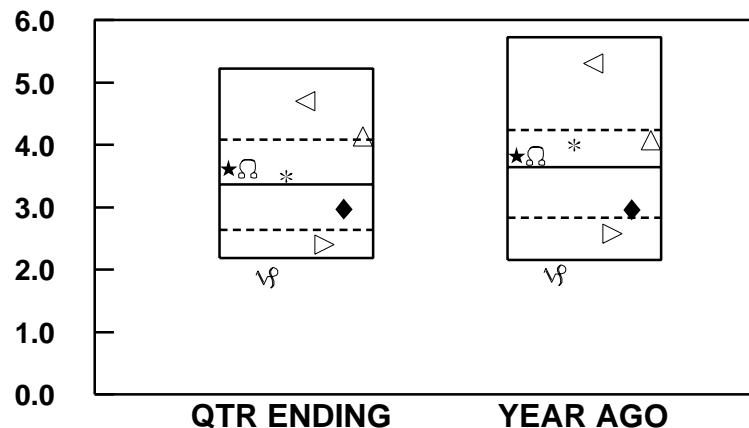
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

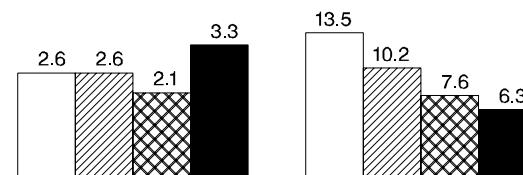
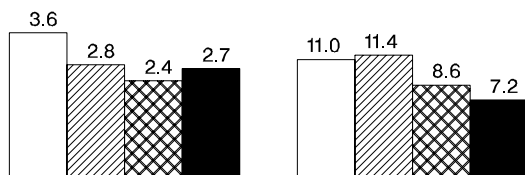
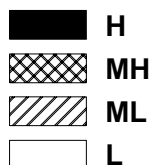
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



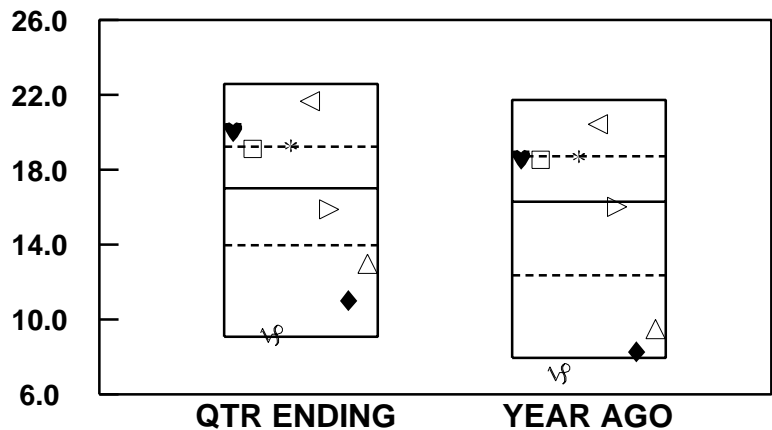
★ TRS COMPOSITE	18.22	39	16.82	47	3.62	35	3.83	44
⊖ EQTY COMPOSITE	18.22	39	16.82	47	3.62	35	3.83	44
⊘ R 2000(R) VALUE	9.16	94	7.13	95	1.87	99	1.91	98
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
△ R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

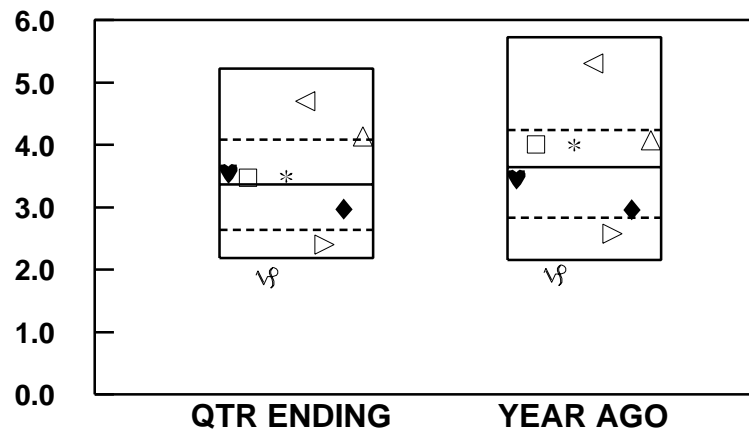
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

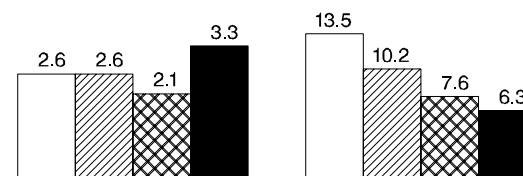
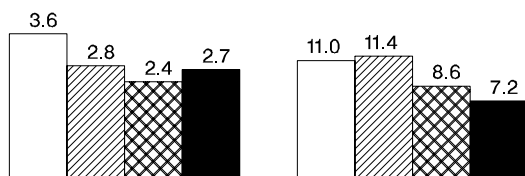
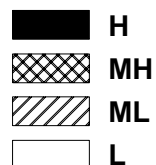
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



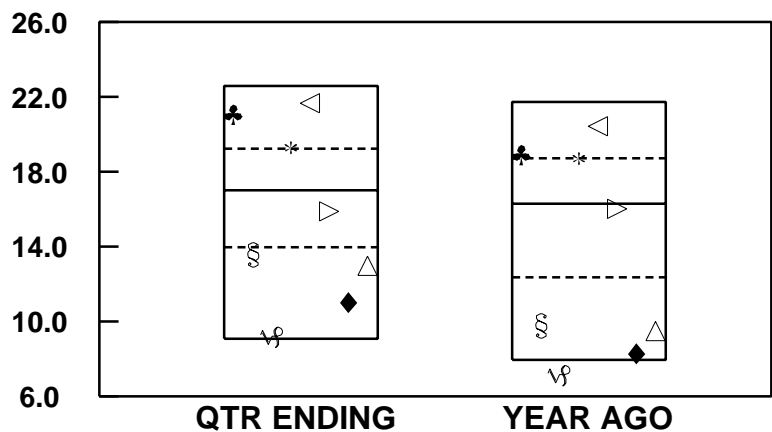
♥ DELAWARE	20.05	16	18.59	29	3.55	36	3.46	53
□ SSgA	19.12	31	18.54	30	3.48	45	4.01	29
⌘ R 2000(R) VALUE	9.16	94	7.13	95	1.87	99	1.91	98
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
△ R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
 MEDIAN	 17.03		 16.31		 3.37		 3.64	

VERMONT STATE TEACHERS

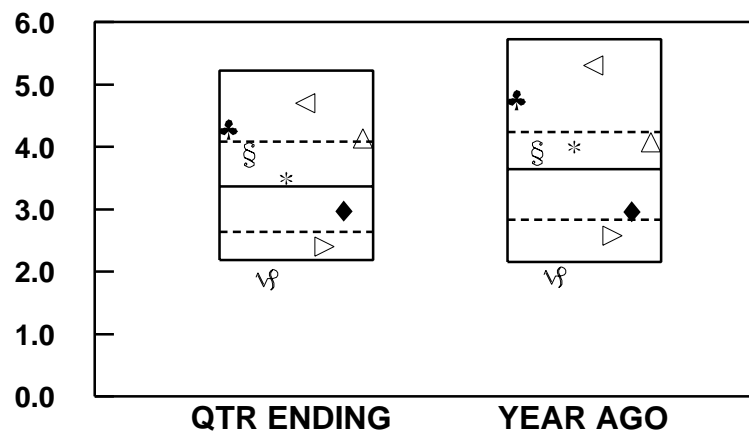
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

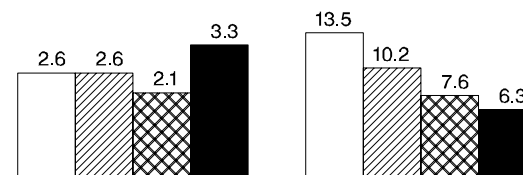
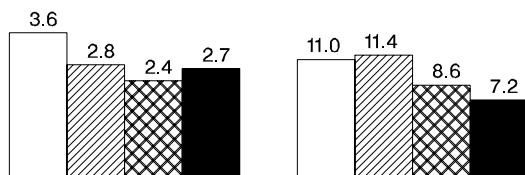
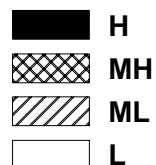
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



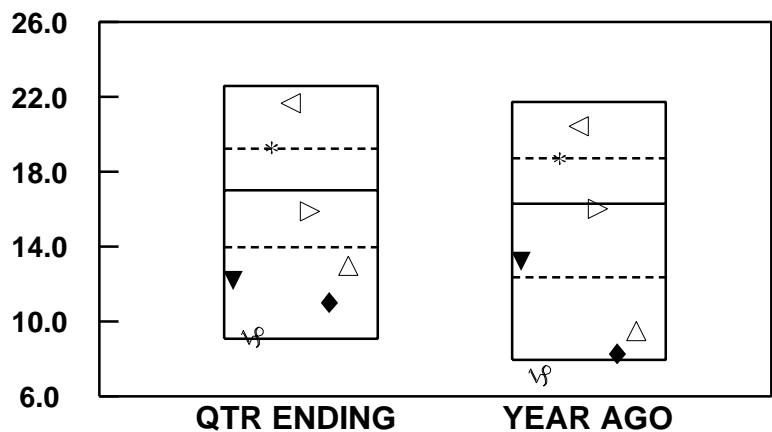
♣ FIDELITY	21.07	11	18.94	18	4.29	19	4.76	14
§ J&W SELIGMAN	13.58	76	9.78	88	3.87	30	3.90	41
∞ R 2000(R) VALUE	9.16	94	7.13	95	1.87	99	1.91	98
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
△ R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

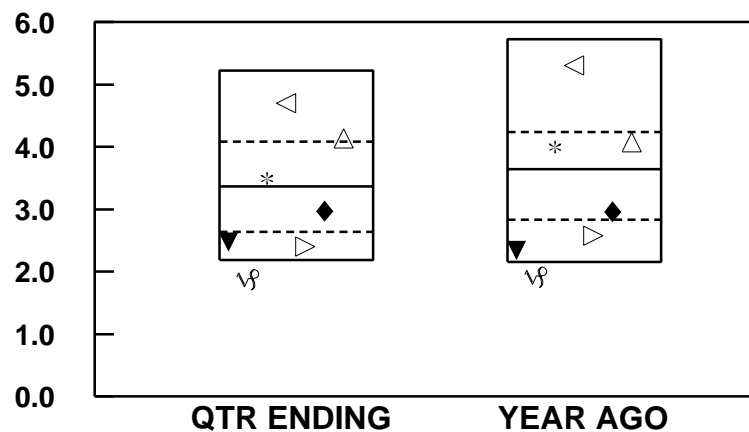
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

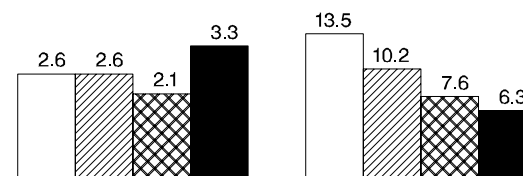
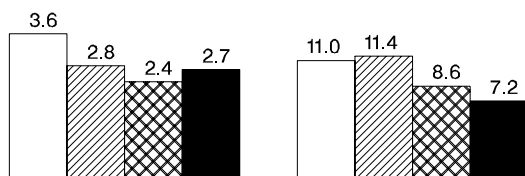
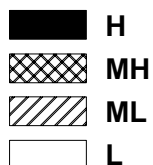
RETURN ON EQUITY



PRICE/BOOK



EFFECTS ON RETURN



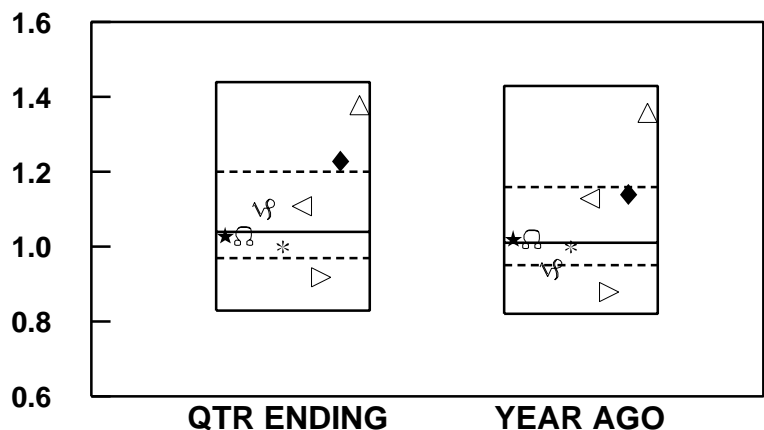
▼ WELLINGTON	12.24	84	13.24	69	2.48	85	2.35	91
∇ R 2000(R) VALUE	9.16	94	7.13	95	1.87	99	1.91	98
* S&P 500	19.31	23	18.71	26	3.50	39	4.00	30
◁ R 1000(R) GR	21.69	8	20.48	8	4.71	11	5.31	9
▷ R 1000(R) VALUE	15.92	57	16.07	52	2.41	87	2.59	82
◆ R 2000(R)	11.04	89	8.28	93	2.98	61	2.96	68
△ R 2000(R) GR	13.02	80	9.53	89	4.14	23	4.08	28
MEDIAN	17.03		16.31		3.37		3.64	

VERMONT STATE TEACHERS

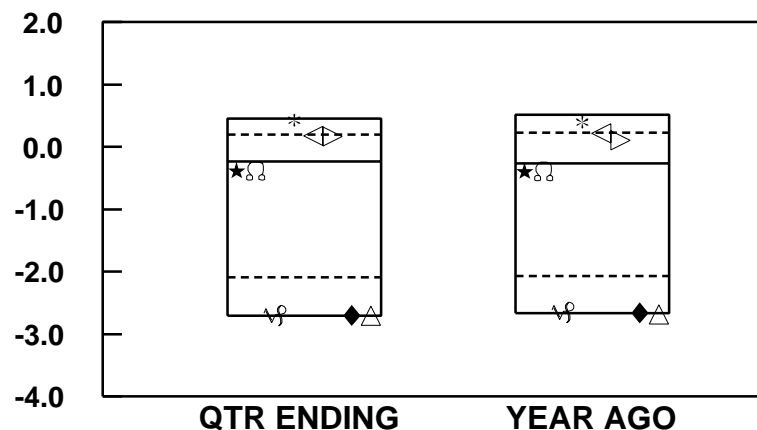
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

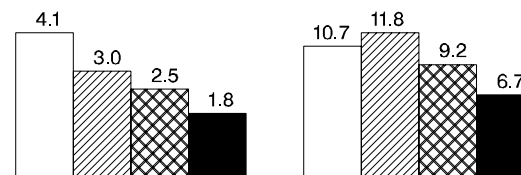
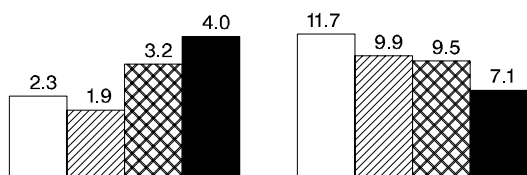
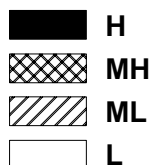
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



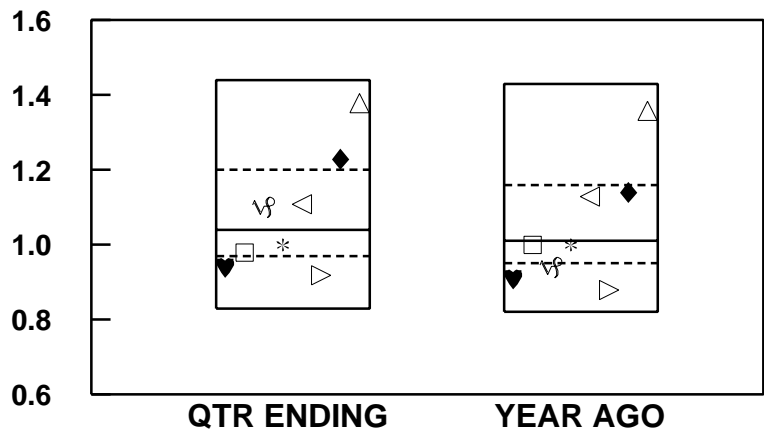
★ TRS COMPOSITE	1.03	52	1.02	49	-0.38	52	-0.39	54
⊖ EQTY COMPOSITE	1.03	52	1.02	49	-0.38	52	-0.39	54
⊘ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.65	94
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
▷ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

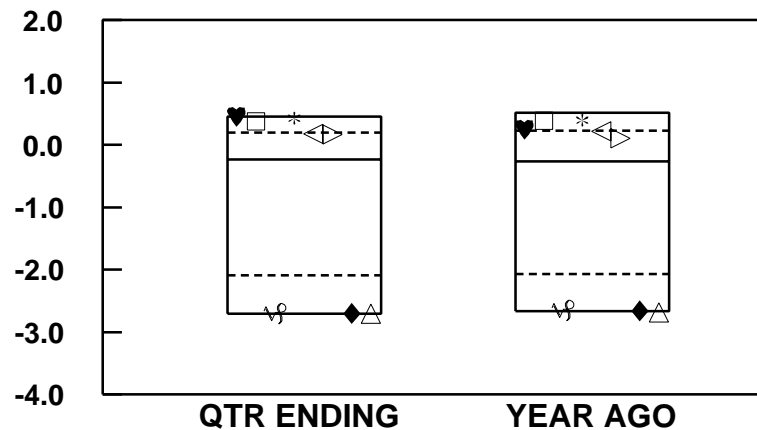
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

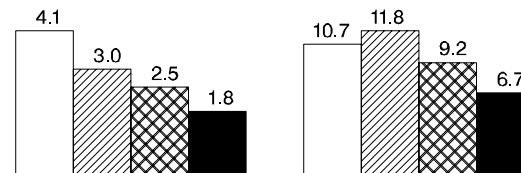
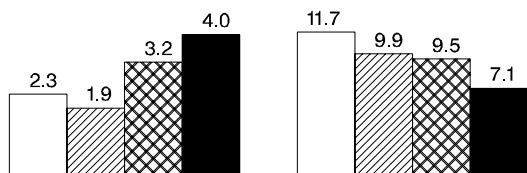
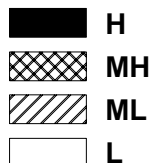
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



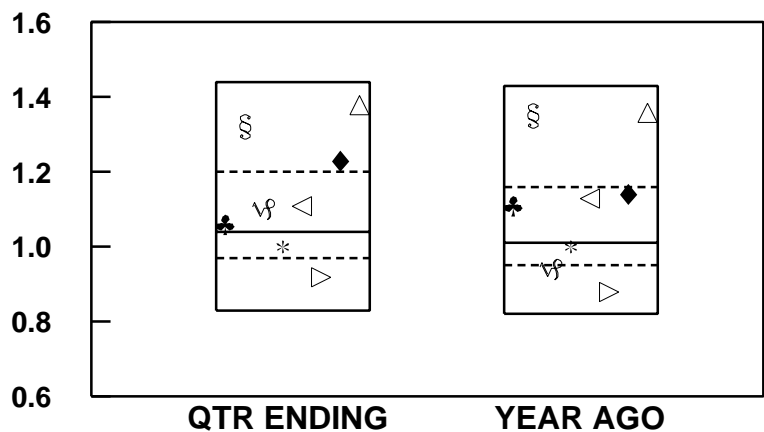
♥ DELAWARE	0.94	82	0.91	84	0.46	4	0.26	23
□ SSgA	0.98	68	1.00	57	0.38	11	0.39	16
♣ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.65	94
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
▷ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

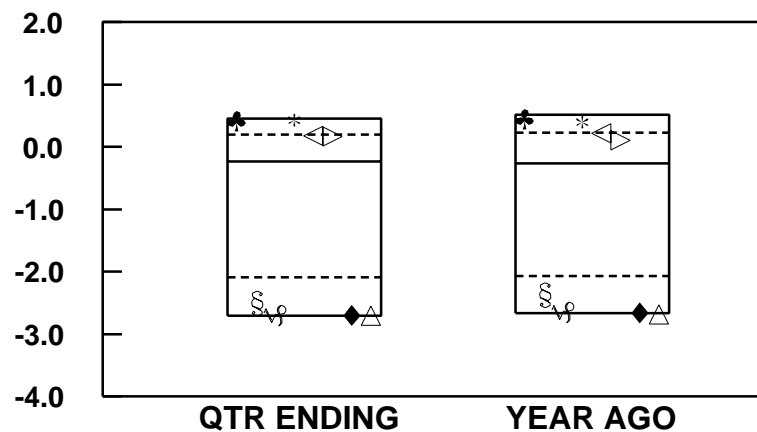
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

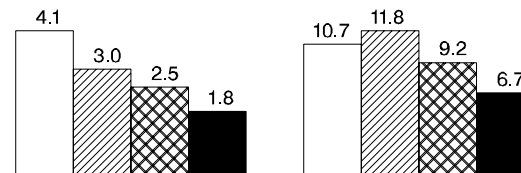
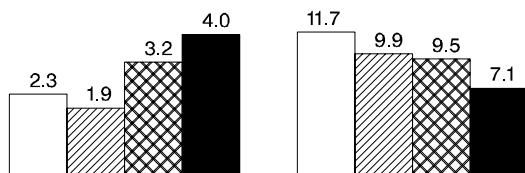
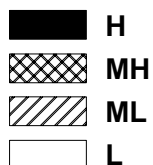
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



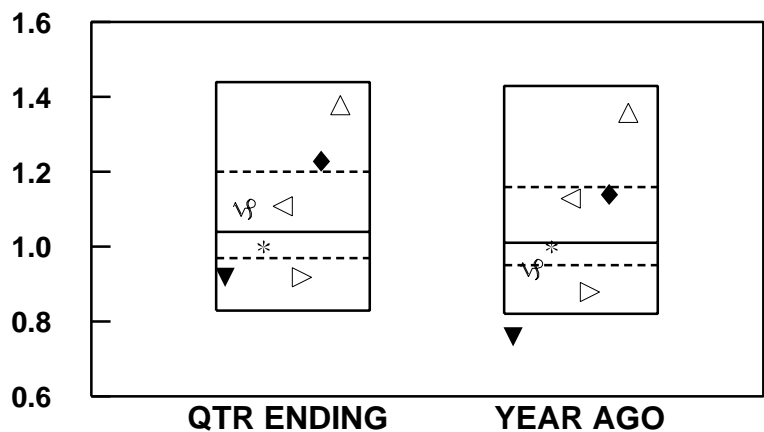
♣ FIDELITY	1.06	47	1.11	33	0.42	10	0.45	6
§ J&W SELIGMAN	1.32	13	1.35	9	-2.51	86	-2.38	83
∩ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.65	94
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
▷ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

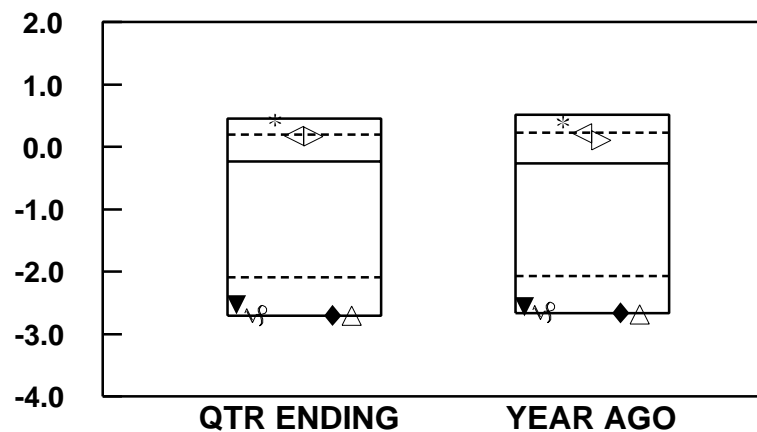
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

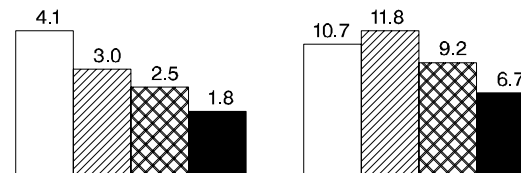
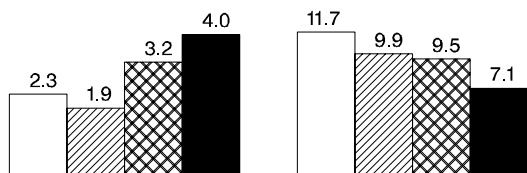
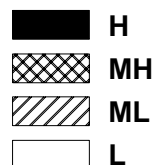
PORTFOLIO BETA



SIZE EXPOSURE



EFFECTS ON RETURN



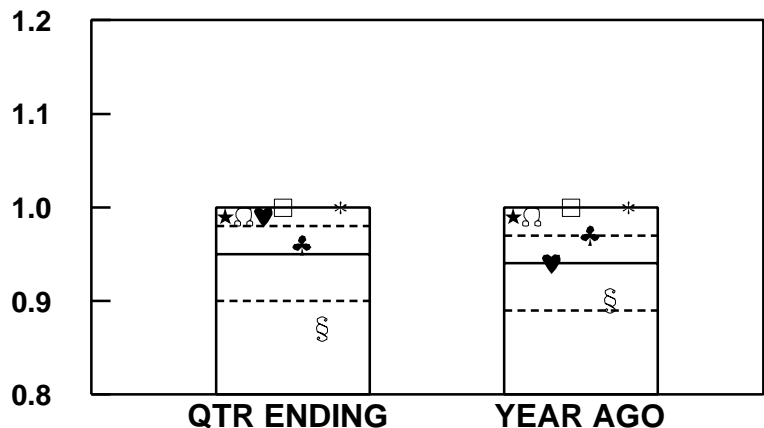
▼ WELLINGTON	0.92	83	0.76	97	-2.52	87	-2.55	90
∩ R 2000(R) VALUE	1.10	38	0.94	78	-2.70	94	-2.65	94
* S&P 500	1.00	61	1.00	57	0.43	6	0.40	8
◁ R 1000(R) GR	1.11	36	1.13	28	0.19	25	0.23	24
▷ R 1000(R) VALUE	0.92	85	0.88	88	0.18	27	0.11	33
◆ R 2000(R)	1.23	20	1.14	27	-2.70	94	-2.66	94
△ R 2000(R) GR	1.38	9	1.36	8	-2.70	94	-2.68	95
MEDIAN	1.04		1.01		-0.23		-0.26	

VERMONT STATE TEACHERS

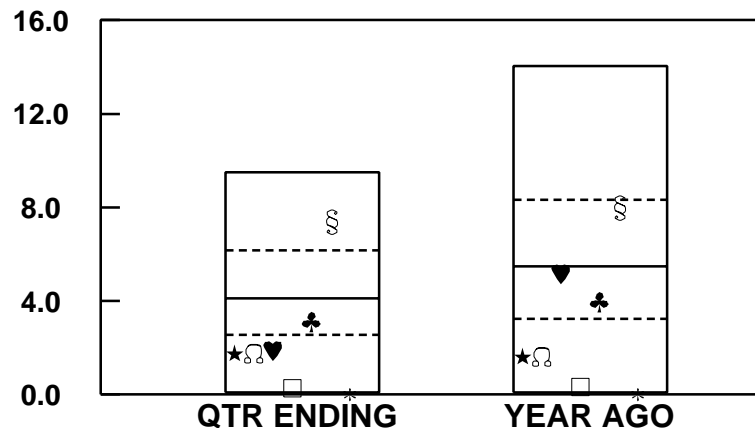
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

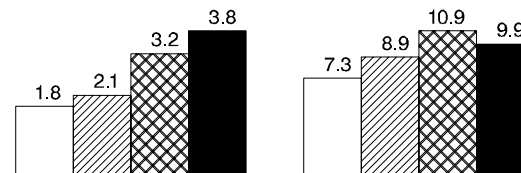
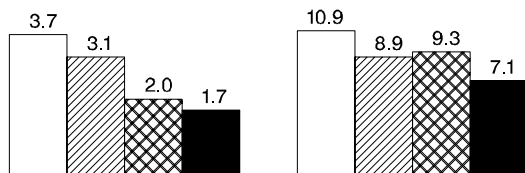
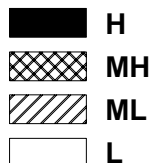
EQUITY R2



STANDARD ERROR



EFFECTS ON RETURN



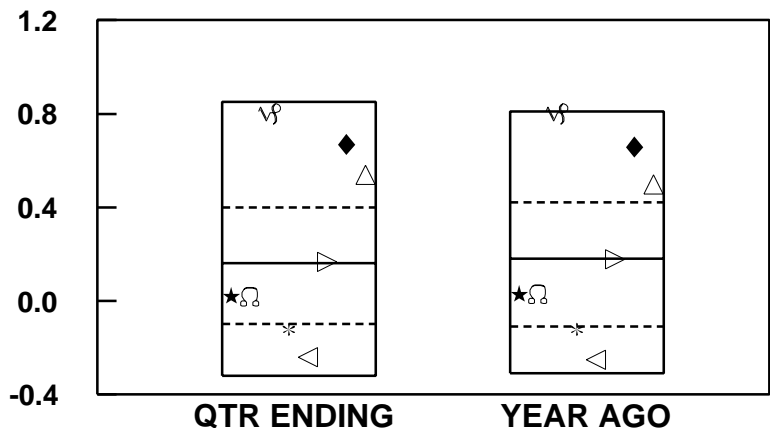
★ TRS COMPOSITE	0.99	19	0.99	13	1.75	84	1.62	85
⊘ EQTY COMPOSITE	0.99	19	0.99	13	1.74	84	1.62	85
♥ DELAWARE	0.99	19	0.94	50	1.89	82	5.17	53
□ SSgA	1.00	12	1.00	13	0.27	92	0.32	91
♣ FIDELITY	0.96	43	0.97	30	3.12	64	3.96	66
§ J&W SELIGMAN	0.87	86	0.90	66	7.37	15	7.97	27
* S&P 500	1.00	1	1.00	1	0.00		0.00	
MEDIAN	0.95		0.94		4.10		5.48	

VERMONT STATE TEACHERS

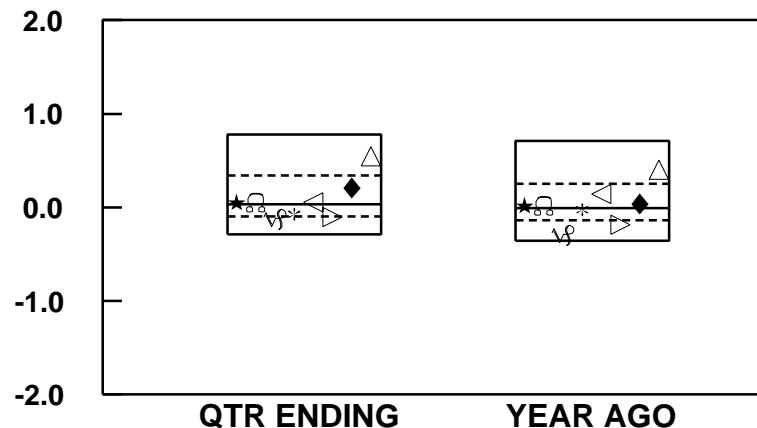
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

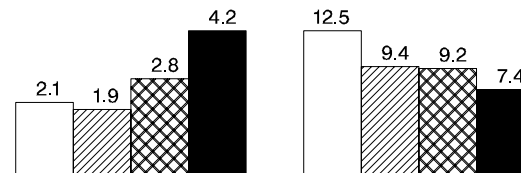
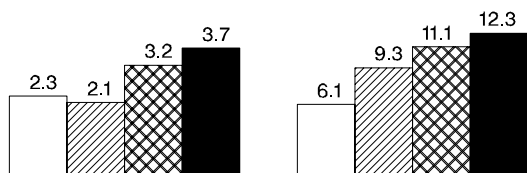
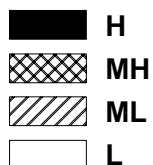
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



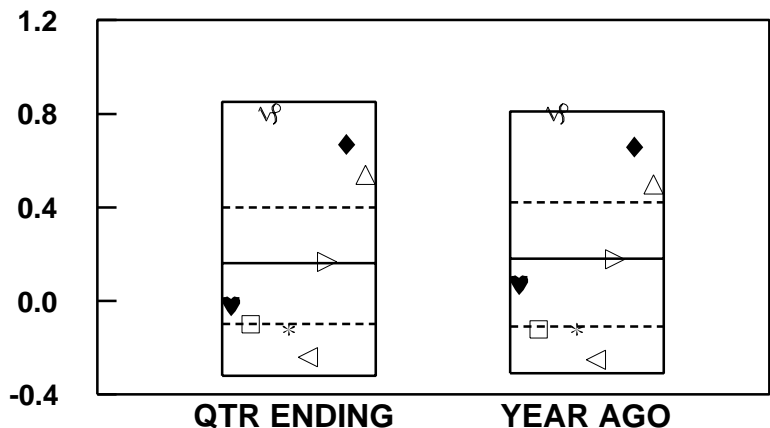
★ TRS COMPOSITE	0.02	64	0.03	62	0.05	46	0.02	46
⊖ EQTY COMPOSITE	0.02	64	0.03	62	0.05	46	0.02	46
∇ R 2000(R) VALUE	0.80	6	0.80	5	-0.13	78	-0.30	91
* S&P 500	-0.12	76	-0.12	79	-0.07	69	-0.02	52
◁ R 1000(R) GR	-0.24	89	-0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	-0.10	74	-0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
MEDIAN	0.16		0.18		0.03		-0.01	

VERMONT STATE TEACHERS

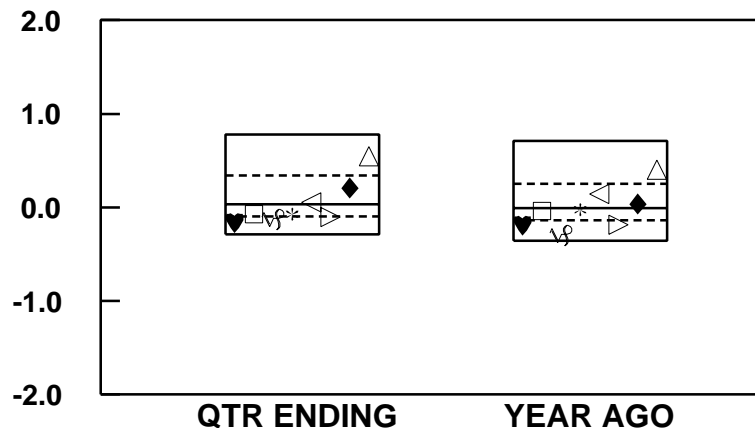
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

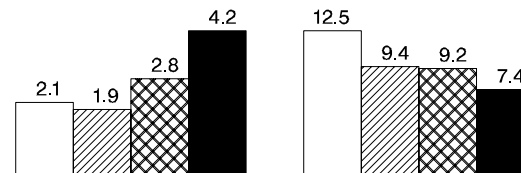
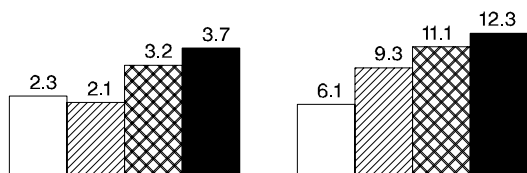
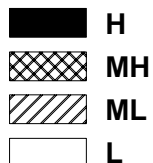
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



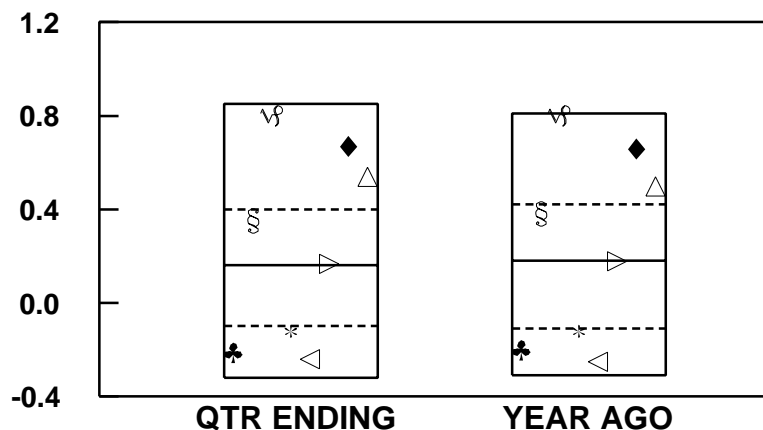
♥ DELAWARE	- 0.02	67	0.07	60	- 0.16	81	- 0.19	81
□ SSgA	- 0.10	74	- 0.12	79	- 0.07	69	- 0.04	58
⌘ R 2000(R) VALUE	0.80	6	0.80	5	- 0.13	78	- 0.30	91
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
◁ R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	74	- 0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE TEACHERS

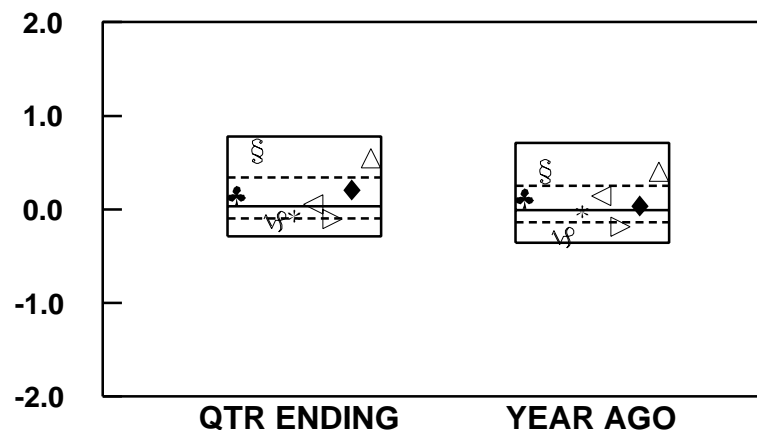
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

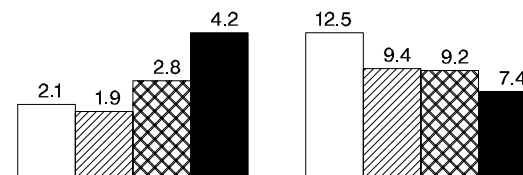
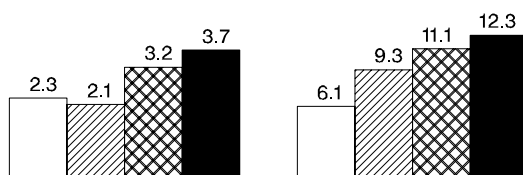
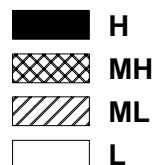
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN



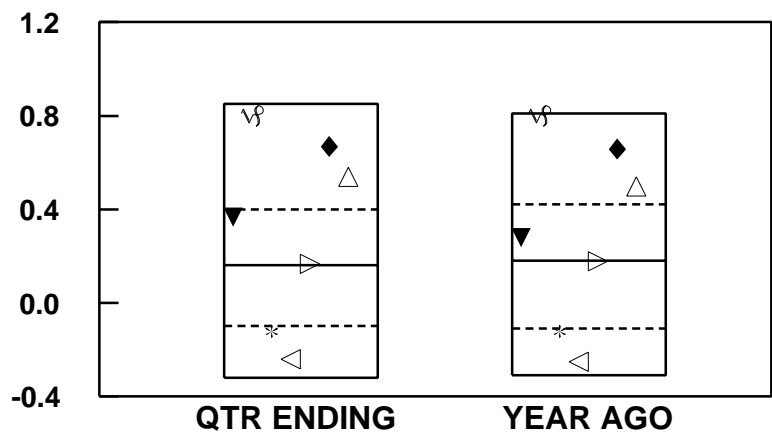
♣ FIDELITY	- 0.21	88	- 0.20	87	0.15	38	0.12	35
§ J&W SELIGMAN	0.35	32	0.38	29	0.62	9	0.40	14
∩ R 2000(R) VALUE	0.80	6	0.80	5	- 0.13	78	- 0.30	91
* S&P 500	- 0.12	76	- 0.12	79	- 0.07	69	- 0.02	52
◁ R 1000(R) GR	- 0.24	89	- 0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	- 0.10	74	- 0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
MEDIAN	0.16		0.18		0.03		- 0.01	

VERMONT STATE TEACHERS

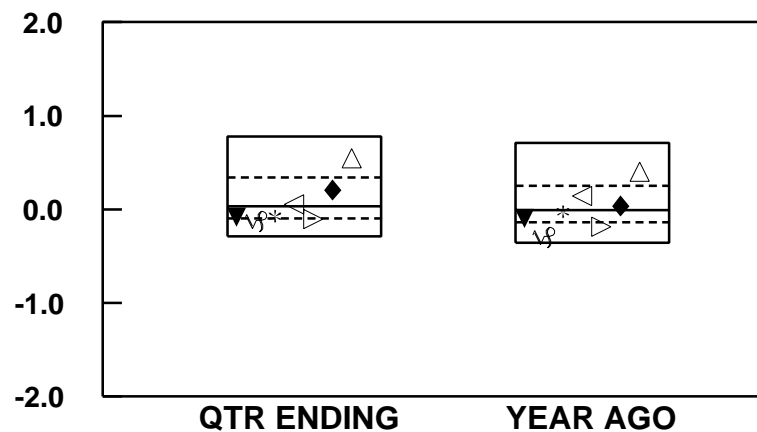
DOMESTIC EQUITY ONLY PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

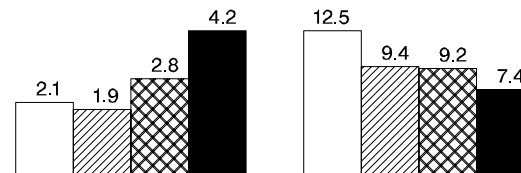
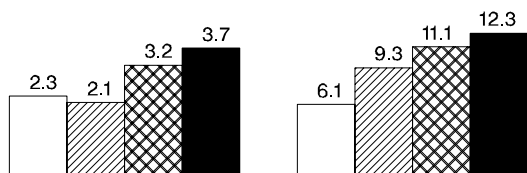
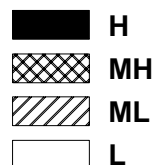
FINANCIAL LEVERAGE



GROWTH EXPOSURE



EFFECTS ON RETURN

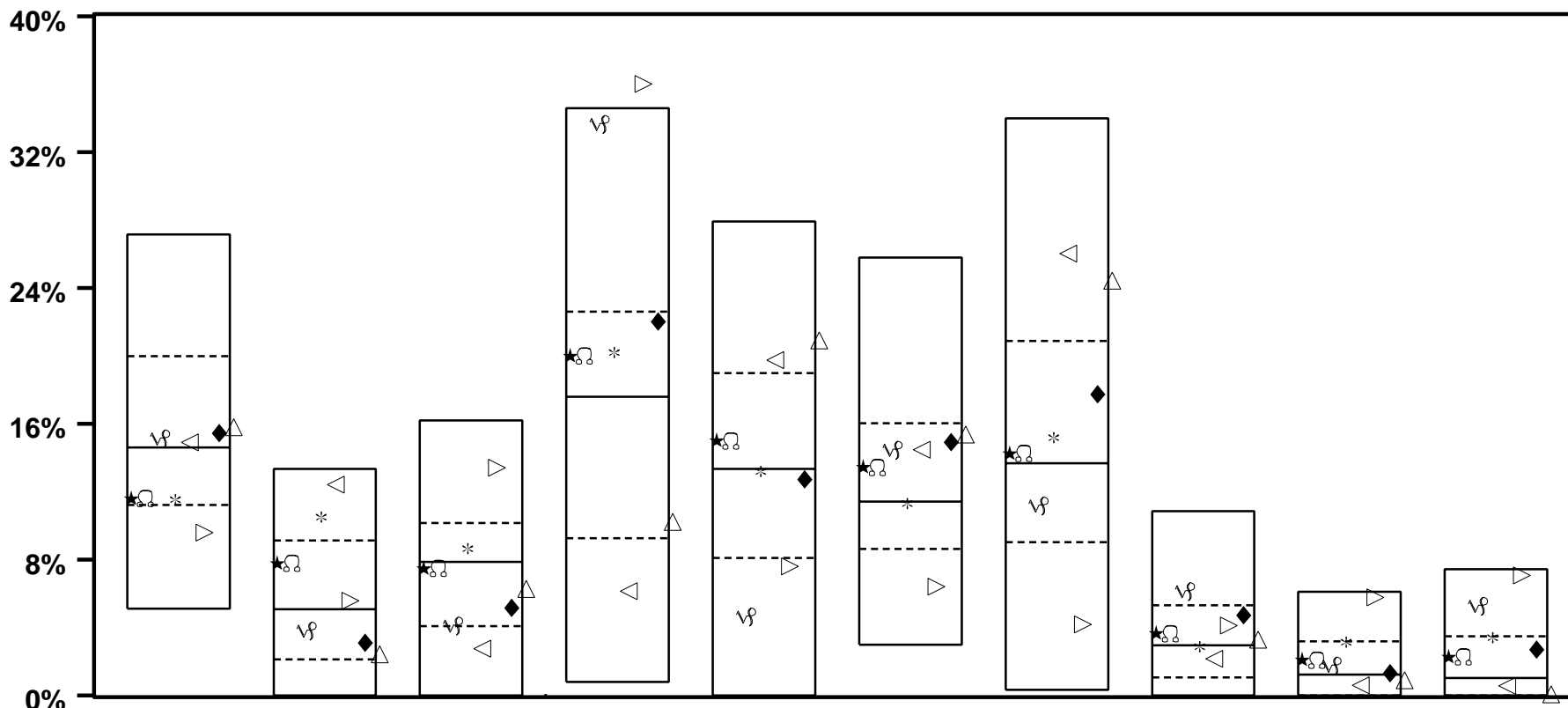


▼ WELLINGTON	0.37	28	0.28	40	-0.08	69	-0.09	68
∇ R 2000(R) VALUE	0.80	6	0.80	5	-0.13	78	-0.30	91
* S&P 500	-0.12	76	-0.12	79	-0.07	69	-0.02	52
◁ R 1000(R) GR	-0.24	89	-0.25	90	0.06	45	0.15	32
▷ R 1000(R) VALUE	0.17	48	0.18	49	-0.10	74	-0.18	79
◆ R 2000(R)	0.67	9	0.66	11	0.21	33	0.04	42
△ R 2000(R) GR	0.54	15	0.50	19	0.55	12	0.41	14
MEDIAN	0.16		0.18		0.03		-0.01	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

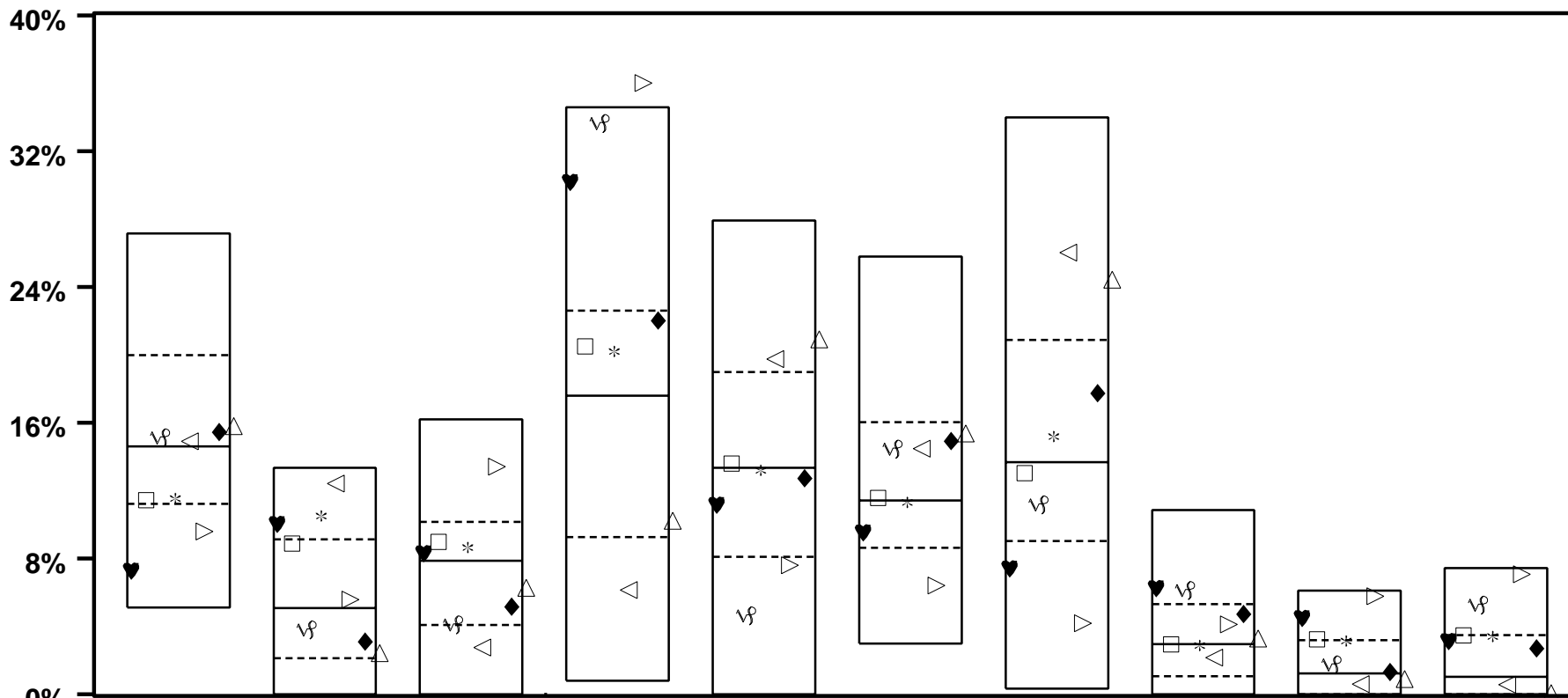


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	11.6	68	7.8	33	7.5	52	20.0	40	15.0	38	13.5	37	14.3	47	3.7	39	2.1	41	2.3	41
⊕ EQTY COMPOSITE	11.6	68	7.8	33	7.5	52	20.0	40	15.0	38	13.5	37	14.3	47	3.7	39	2.1	41	2.3	41
∩ R 2000(R) VALUE	15.1	47	3.8	59	4.1	75	33.6	6	4.6	87	14.4	32	11.2	66	6.1	20	1.7	44	5.3	12
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
◁ R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
▷ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
△ R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

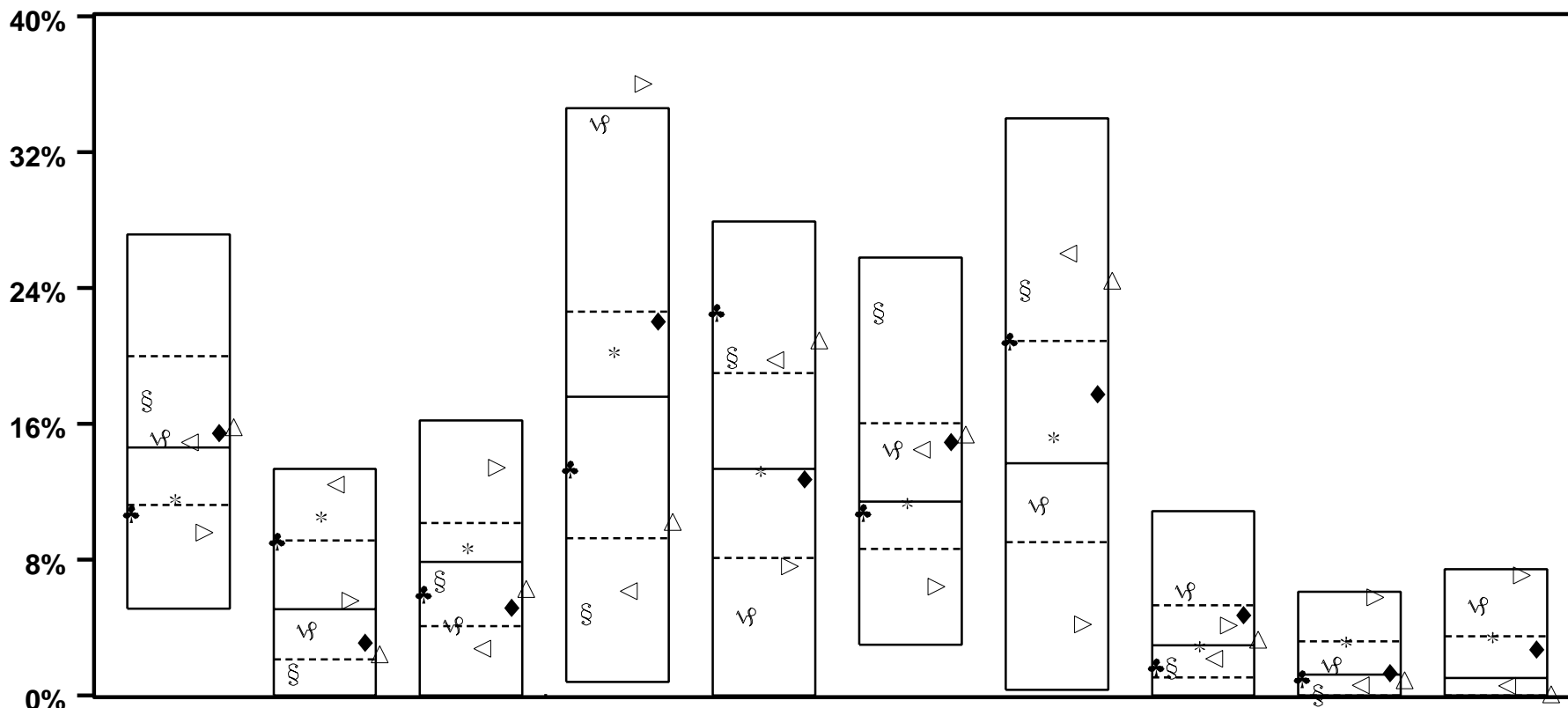


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♥ DELAWARE	7.3	92	10.0	19	8.3	46	30.2	11	11.2	63	9.6	70	7.4	80	6.3	20	4.5	12	3.1	34
□ SSgA	11.4	70	8.9	26	9.0	34	20.5	32	13.6	46	11.6	48	13.1	56	2.9	50	3.2	21	3.5	28
▽ R 2000(R) VALUE	15.1	47	3.8	59	4.1	75	33.6	6	4.6	87	14.4	32	11.2	66	6.1	20	1.7	44	5.3	12
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
◁ R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
▷ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
△ R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

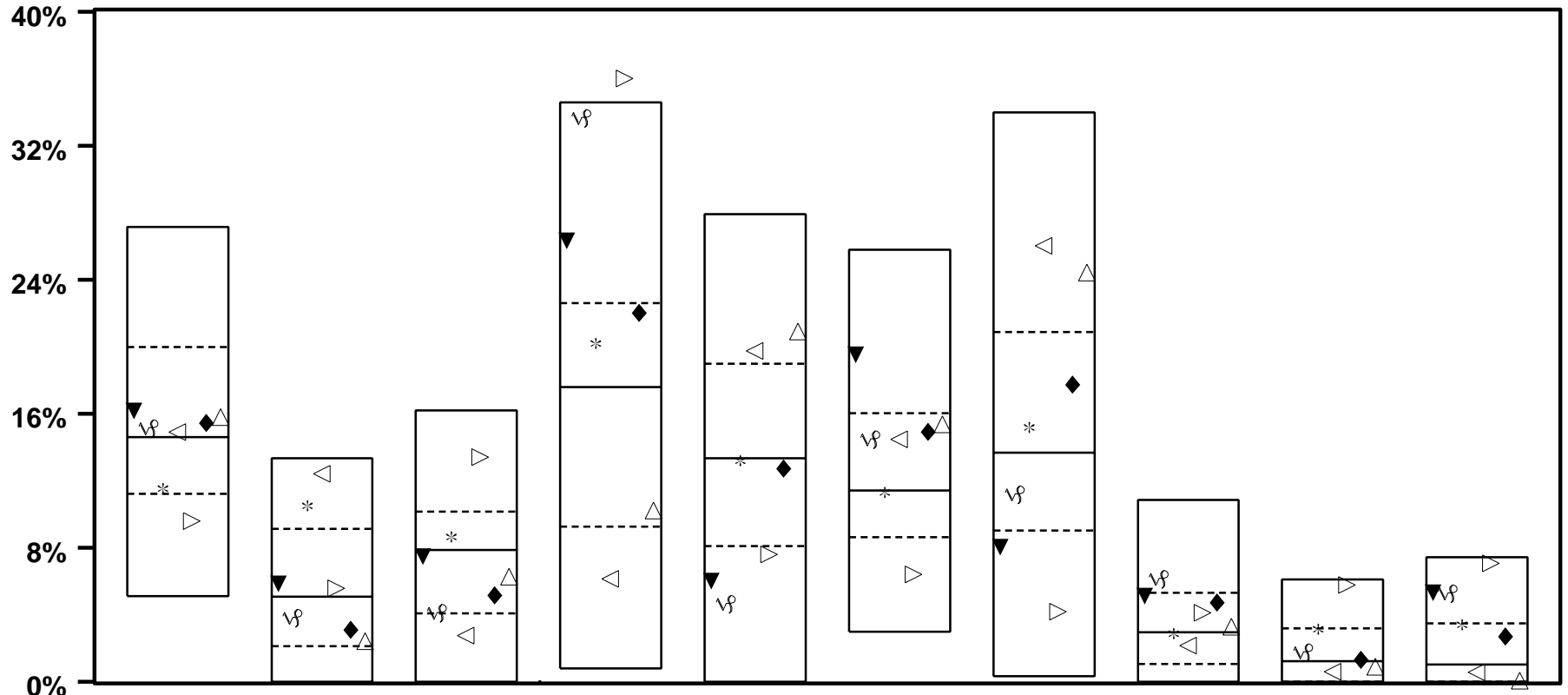


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ FIDELITY	10.7	79	9.1	25	6.0	62	13.3	63	22.6	13	10.8	60	20.9	25	1.7	70	1.0	54		
§ J&W SELIGMAN	17.3	35	1.2	83	6.7	57	4.8	89	19.9	21	22.5	7	23.9	17	1.6	70	0.0	62		
∩ R 2000(R) VALUE	15.1	47	3.8	59	4.1	75	33.6	6	4.6	87	14.4	32	11.2	66	6.1	20	1.7	44	5.3	12
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
◁ R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
▷ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
△ R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE TEACHERS

DIVERSIFICATION BY INDUSTRY SECTOR

QUARTER ENDING 6/05

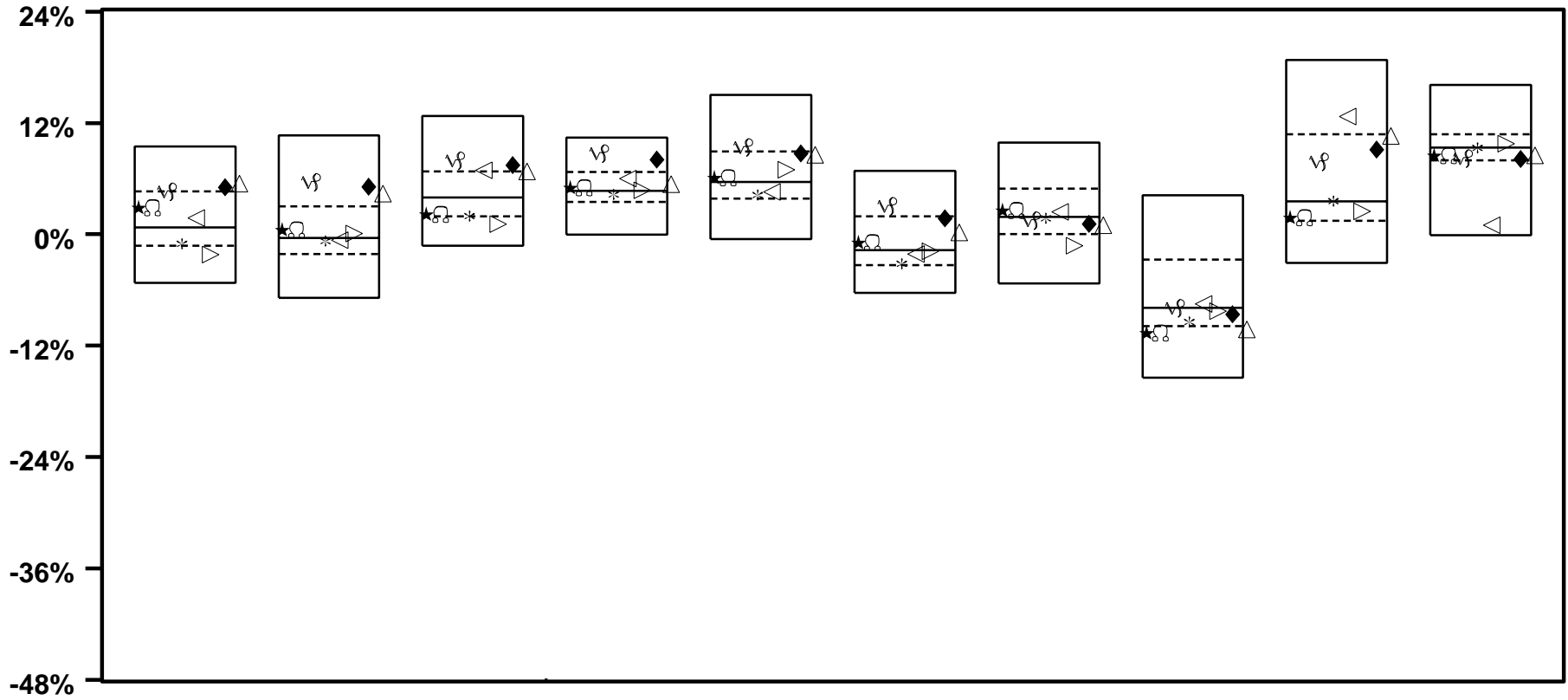


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	16.2	39	5.9	42	7.5	52	26.3	17	6.0	82	19.6	12	8.1	78	5.1	26			5.4	12
∩ R 2000(R) VALUE	15.1	47	3.8	59	4.1	75	33.6	6	4.6	87	14.4	32	11.2	66	6.1	20	1.7	44	5.3	12
* S&P 500	11.5	69	10.5	11	8.6	43	20.2	39	13.2	54	11.3	55	15.2	40	2.9	56	3.1	28	3.4	31
◁ R 1000(R) GR	14.9	47	12.4	6	2.8	81	6.2	85	19.8	21	14.5	32	26.0	13	2.2	66	0.6	57	0.6	53
▷ R 1000(R) VALUE	9.6	84	5.6	45	13.4	13	36.0	3	7.6	76	6.4	84	4.2	89	4.2	34	5.8	6	7.1	6
◆ R 2000(R)	15.5	43	3.1	65	5.2	68	22.0	26	12.7	56	14.9	29	17.8	32	4.7	30	1.3	49	2.7	38
△ R 2000(R) GR	15.8	41	2.4	71	6.3	60	10.3	71	20.9	17	15.4	26	24.4	15	3.3	44	0.9	54	0.1	55
MEDIAN	14.6		5.1		7.9		17.6		13.3		11.4		13.7		2.9		1.2		1.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

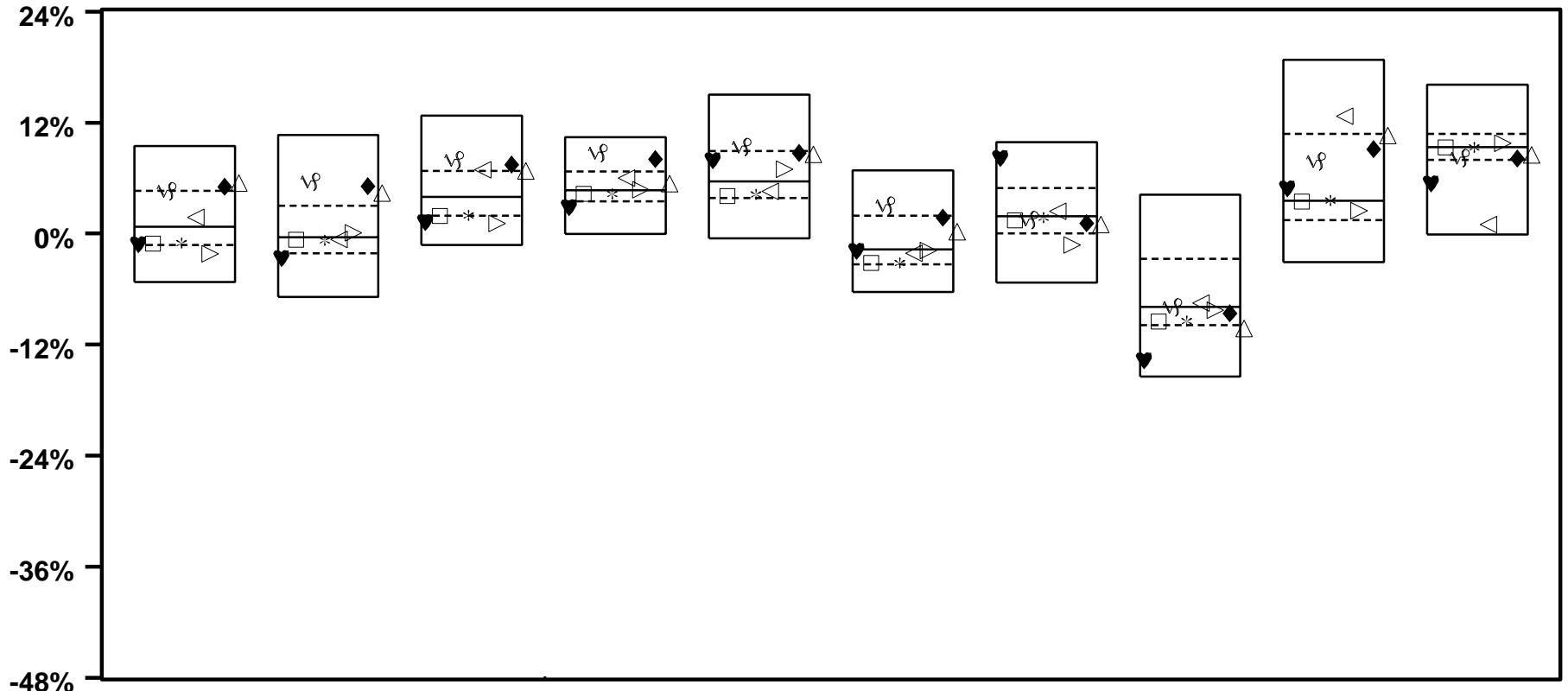


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	2.9	36	0.5	39	2.2	67	5.1	44	6.1	45	-0.9	41	2.6	40	-10.6	80	1.8	72	8.5	69
⊖ EQTY COMPOSITE	2.9	36	0.5	39	2.2	67	5.1	44	6.1	45	-0.9	41	2.6	40	-10.6	80	1.8	72	8.5	69
∇ R 2000(R) VALUE	4.6	25	5.6	17	8.0	18	8.7	10	9.4	22	3.0	18	1.5	57	-7.9	50	7.8	33	8.2	72
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
◁ R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
▷ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
△ R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

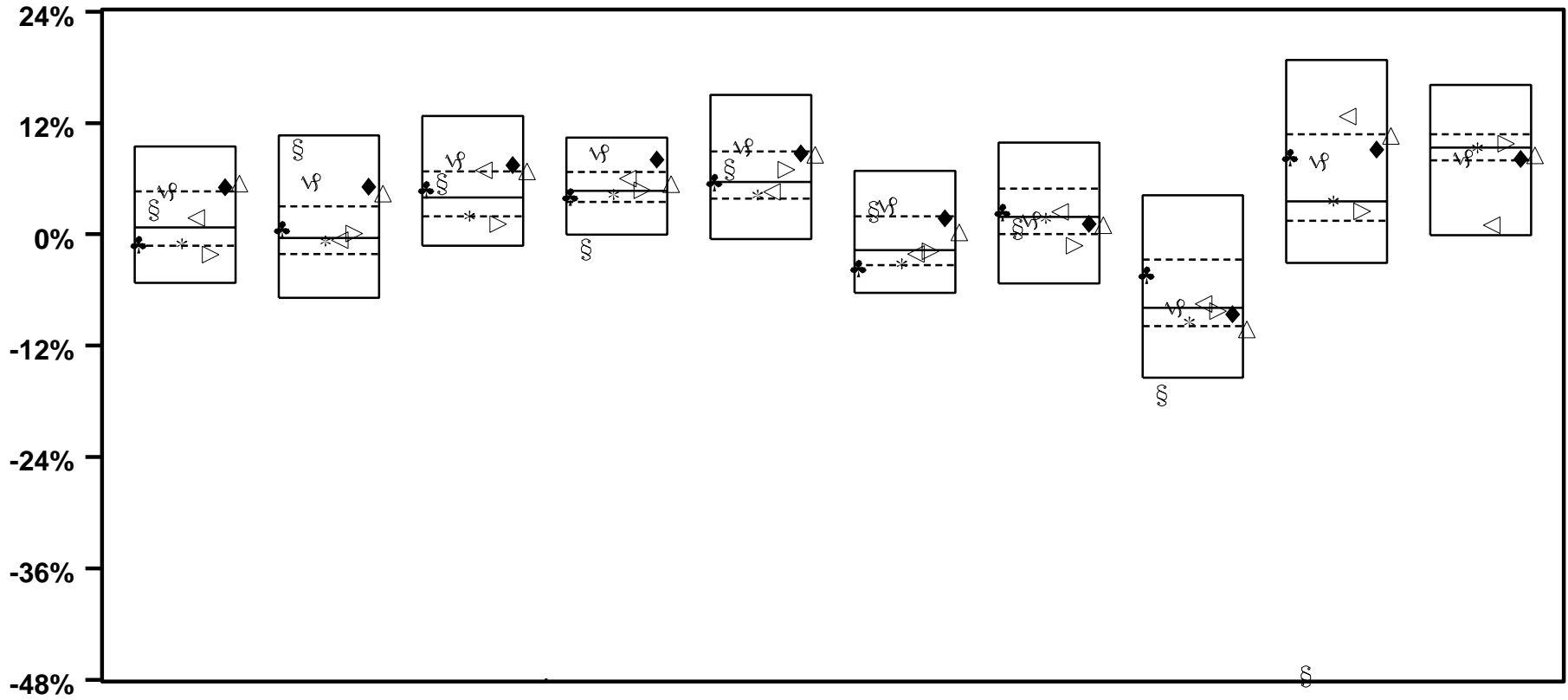


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♥ DELAWARE	-1.1	73	-2.6	76	1.3	82	2.9	79	8.0	31	-1.8	50	8.2	8	-13.6	91	4.9	41	5.5	87
□ SSgA	-1.0	66	-0.6	54	2.0	76	4.3	62	4.1	68	-3.1	68	1.4	61	-9.5	69	3.5	61	9.3	48
∩ R 2000(R) VALUE	4.6	25	5.6	17	8.0	18	8.7	10	9.4	22	3.0	18	1.5	57	-7.9	50	7.8	33	8.2	72
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
◁ R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
▷ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
△ R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

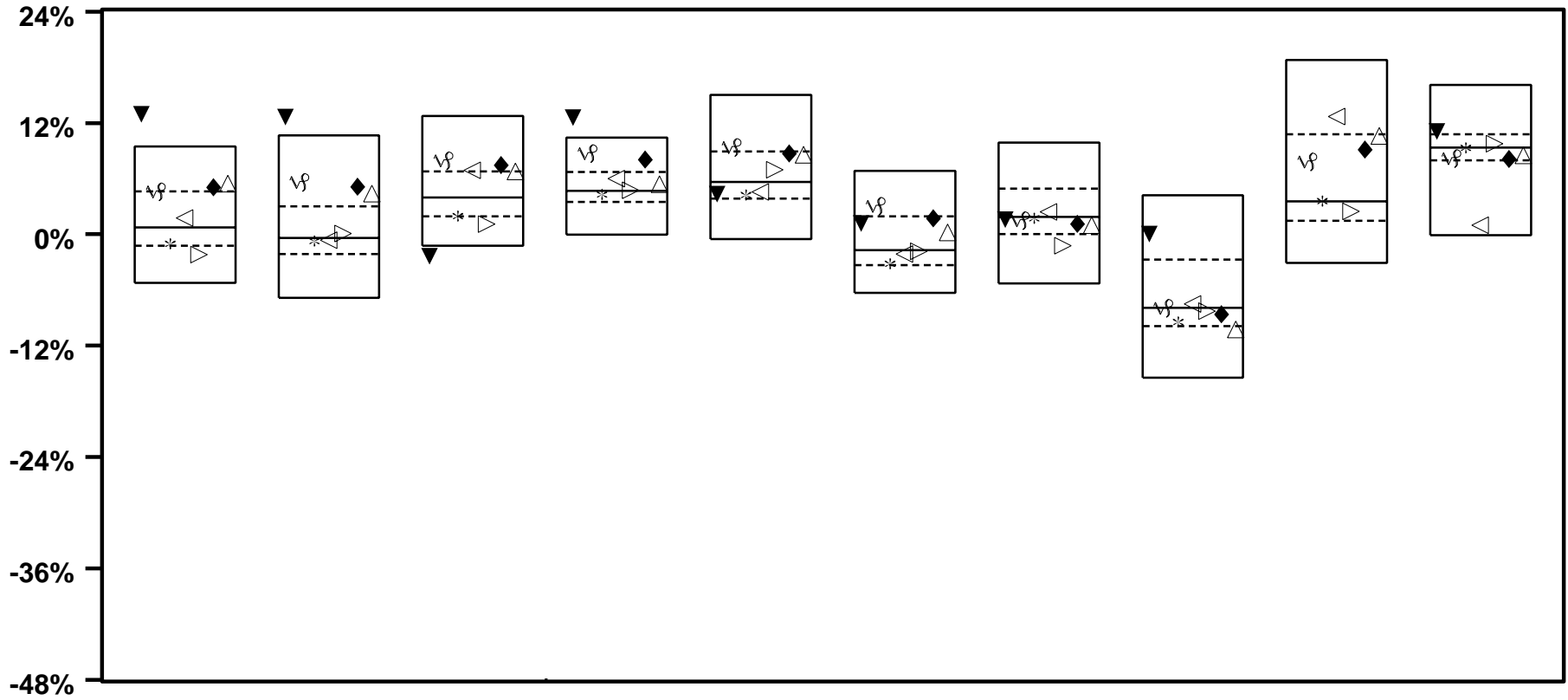


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ FIDELITY	-1.1	68	0.5	39	4.9	44	4.1	68	5.6	50	-3.6	79	2.4	44	-4.3	32	8.3	31		
§ J&W SELIGMAN	2.6	37	9.1	8	5.4	39	-1.7	97	7.0	37	2.4	21	0.5	70	-17.4	96	-47.6	100		
✓ R 2000(R) VALUE	4.6	25	5.6	17	8.0	18	8.7	10	9.4	22	3.0	18	1.5	57	-7.9	50	7.8	33	8.2	72
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
◁ R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
▷ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
△ R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

QUARTER ENDING 6/05

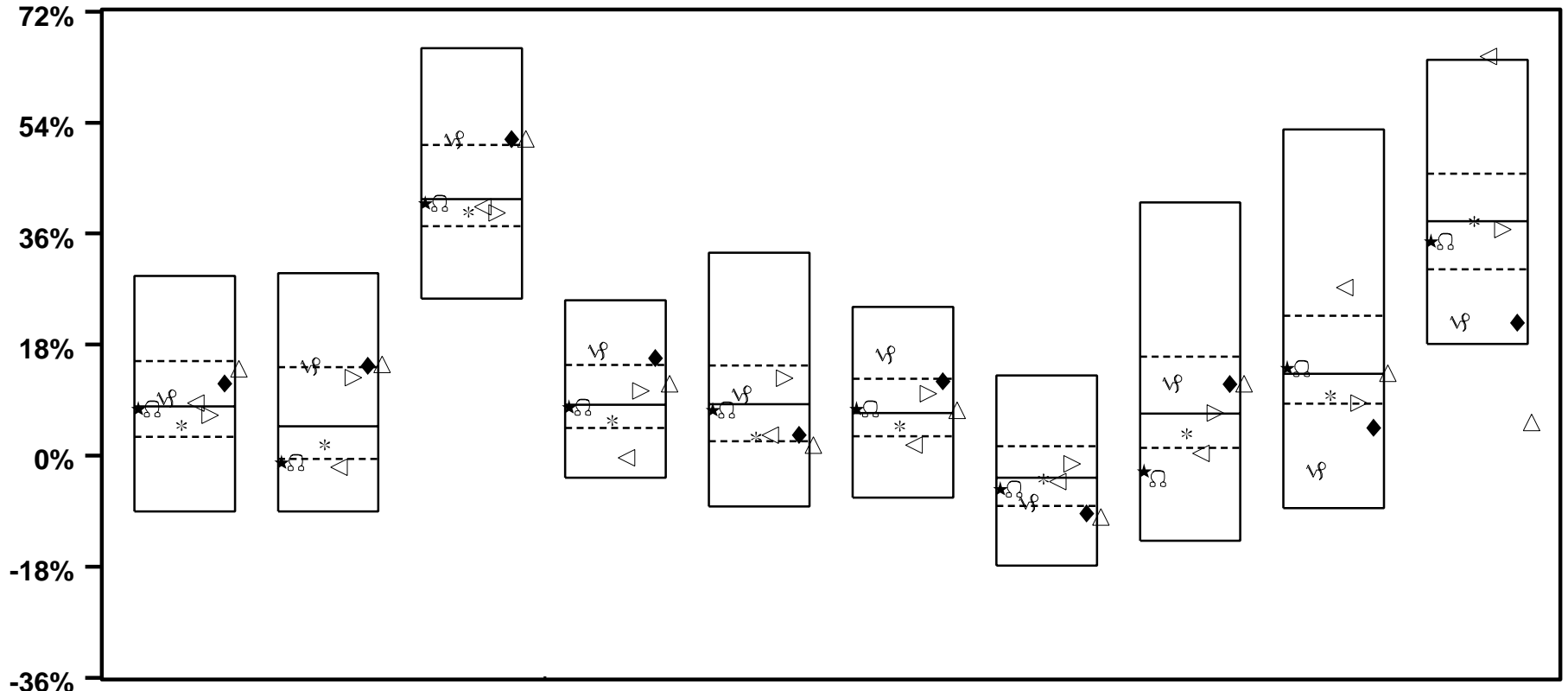


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	13.0	1	12.7	2	-2.3	97	12.6	2	4.4	62	1.2	30	1.6	56	0.1	13			11.1	22
∇ R 2000(R) VALUE	4.6	25	5.6	17	8.0	18	8.7	10	9.4	22	3.0	18	1.5	57	-7.9	50	7.8	33	8.2	72
* S&P 500	-1.0	65	-0.7	60	2.0	68	4.3	58	4.3	63	-3.1	66	1.8	51	-9.4	61	3.6	49	9.3	51
◁ R 1000(R) GR	1.8	41	-0.6	51	6.9	24	6.1	33	4.6	60	-2.1	53	2.5	43	-7.5	46	12.7	17	1.0	92
▷ R 1000(R) VALUE	-2.1	80	0.1	43	1.1	84	4.8	48	7.0	37	-1.8	50	-1.2	81	-8.2	52	2.5	66	9.8	37
◆ R 2000(R)	5.1	22	5.2	18	7.5	20	8.1	14	8.7	26	1.7	26	1.2	63	-8.6	56	9.1	30	8.2	72
△ R 2000(R) GR	5.5	20	4.5	20	6.8	24	5.5	40	8.6	27	0.3	36	1.0	65	-10.2	78	10.6	27	8.5	69
MEDIAN	0.8		-0.4		4.0		4.7		5.7		-1.7		1.9		-7.9		3.5		9.3	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05

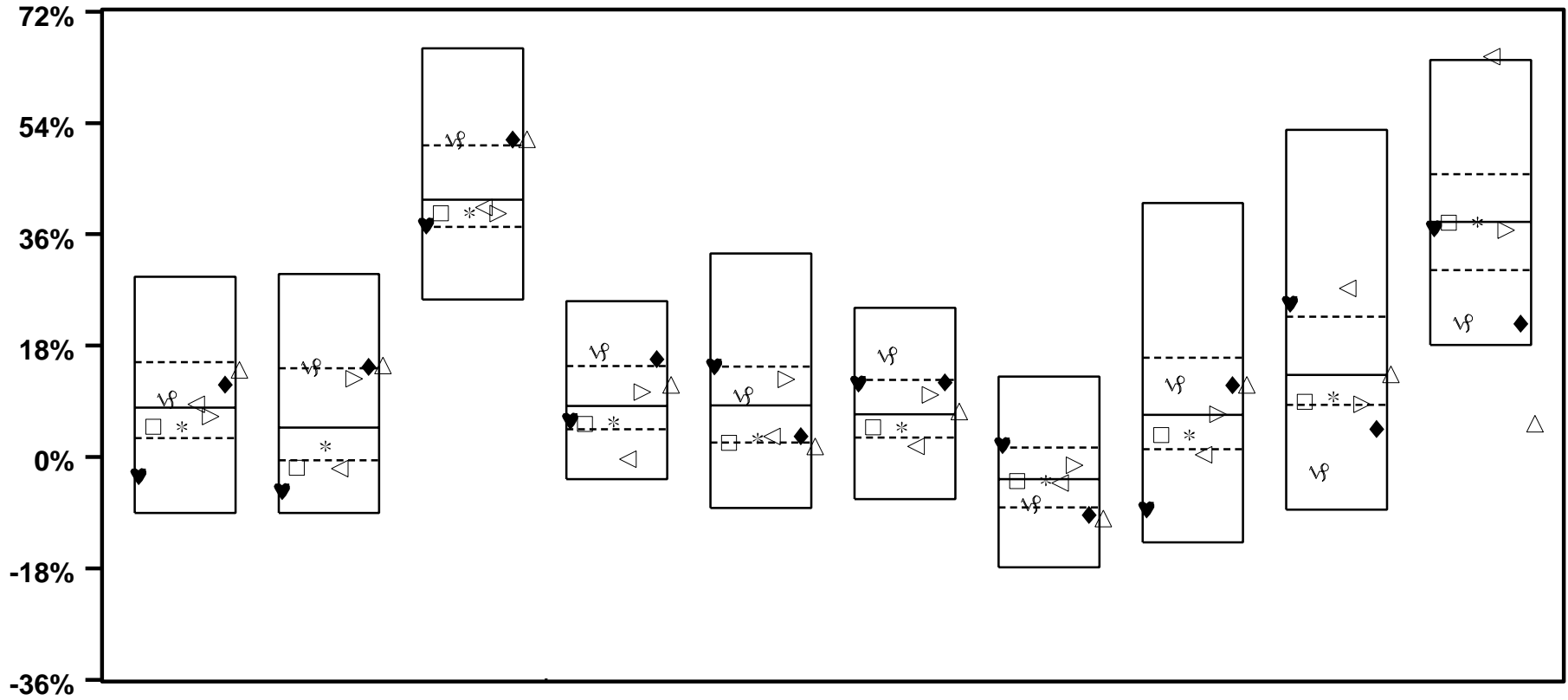


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
★ TRS COMPOSITE	7.6	51	-1.0	77	41.0	53	7.9	51	7.5	55	7.7	47	-5.4	64	-2.5	82	14.2	45	34.7	64
⊕ EQTY COMPOSITE	7.6	51	-1.0	77	41.0	52	7.9	51	7.5	55	7.7	47	-5.4	64	-3.7	85	14.2	46	34.7	64
∇ R 2000(R) VALUE	9.3	44	14.5	24	51.3	22	17.0	14	9.9	42	16.4	15	-7.6	72	11.7	34	-2.4	92	21.7	89
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
◁ R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
▷ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
△ R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
MEDIAN	8.0		4.8		41.6		8.3		8.3		6.9		-3.6		6.9		13.2		38.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05

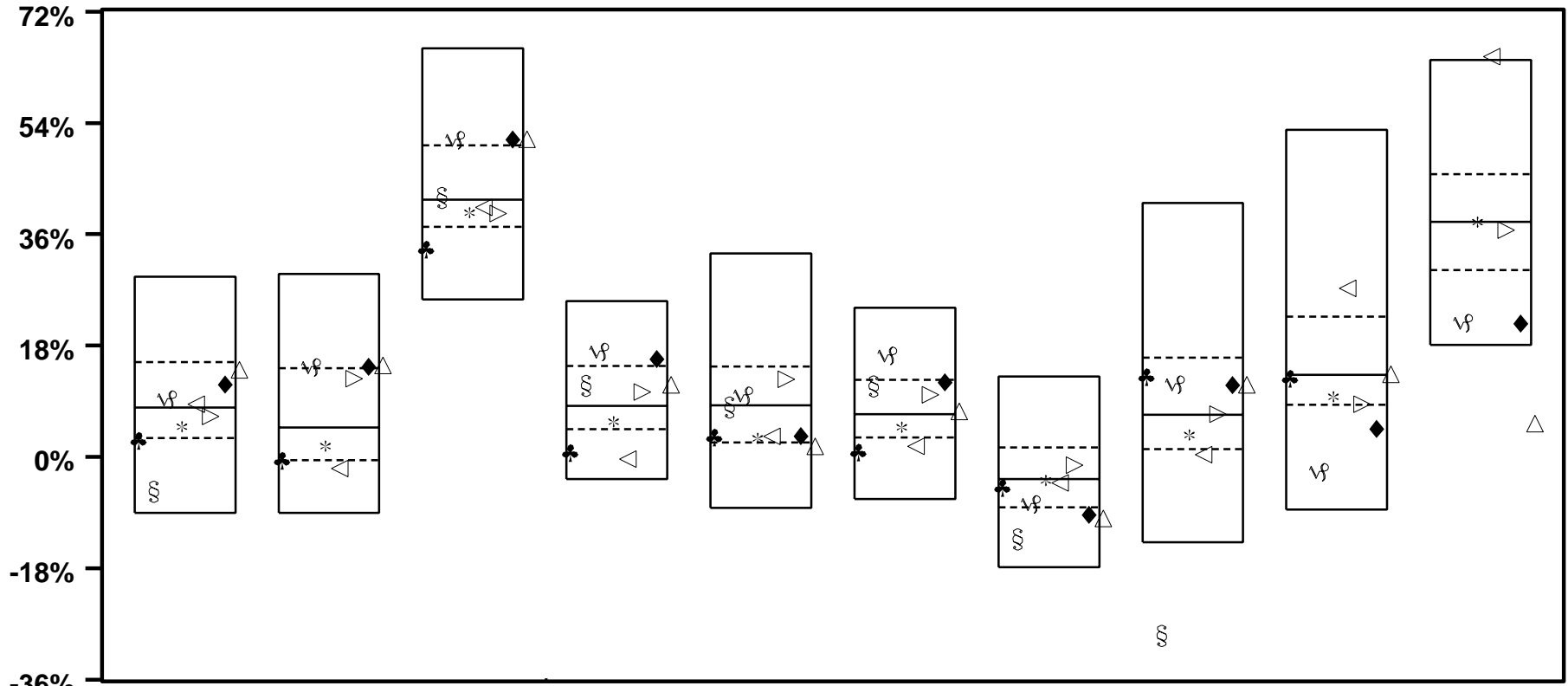


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♥ DELAWARE	-3.0	90	-5.4	90	37.5	73	5.9	61	14.7	24	11.9	26	2.0	23	-8.4	92	24.8	23	37.0	57
□ SSgA	4.9	62	-1.7	80	39.4	67	5.4	70	2.3	74	4.8	65	-3.8	52	3.6	62	8.9	71	37.9	52
∩ R 2000(R) VALUE	9.3	44	14.5	24	51.3	22	17.0	14	9.9	42	16.4	15	-7.6	72	11.7	34	-2.4	92	21.7	89
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
◁ R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
▷ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
△ R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
MEDIAN	8.0		4.8		41.6		8.3		8.3		6.9		-3.6		6.9		13.2		38.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05

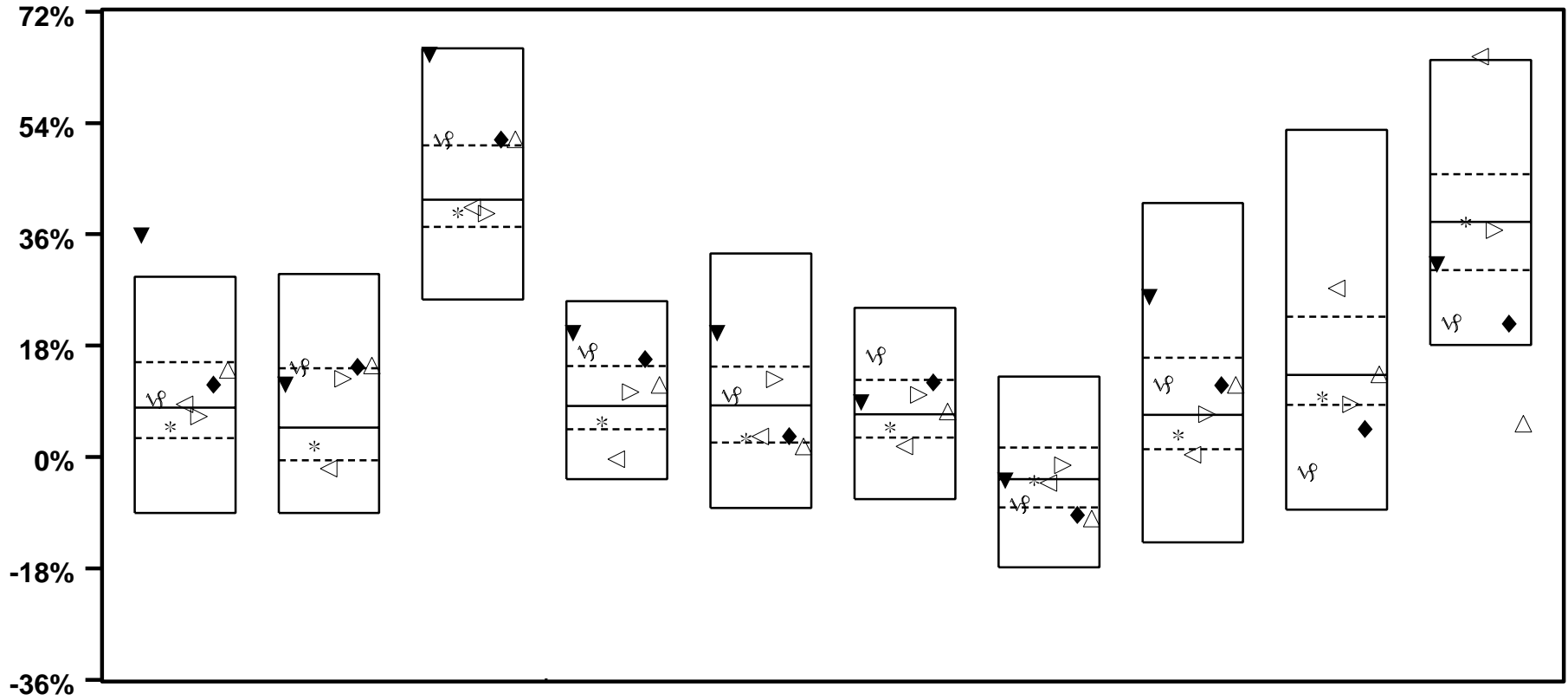


	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
♣ FIDELITY	2.7	76	-0.5	75	33.6	83	0.7	86	3.2	69	0.8	83	-5.0	62	13.0	31	12.8	51		
§ J&W SELIGMAN	-5.6	93			41.9	48	11.5	34	8.0	51	11.4	28	-13.4	89	-28.9	99				
∩ R 2000(R) VALUE	9.3	44	14.5	24	51.3	22	17.0	14	9.9	42	16.4	15	-7.6	72	11.7	34	-2.4	92	21.7	89
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
◁ R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
▷ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
△ R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
MEDIAN	8.0		4.8		41.6		8.3		8.3		6.9		-3.6		6.9		13.2		38.0	

VERMONT STATE TEACHERS

RATES OF RETURN BY INDUSTRY SECTOR

YEAR ENDING 6/05



	CONSUMER DISCR		CONSUMER STAPLES		EN-ERGY		FINAN-CIALS		HEALTH CARE		INDUST-RIALS		INFO TECH		MATER-IALS		TELECOM SERVICES		UTIL-ITIES	
▼ WELLINGTON	35.8	2	11.7	30	65.1	6	20.1	9	20.1	14	8.9	40	-3.7	51	25.9	13			31.2	72
∇ R 2000(R) VALUE	9.3	44	14.5	24	51.3	22	17.0	14	9.9	42	16.4	15	-7.6	72	11.7	34	-2.4	92	21.7	89
* S&P 500	4.9	61	1.8	69	39.5	60	5.8	62	3.1	70	4.8	66	-3.8	51	3.6	61	9.7	58	38.0	44
◁ R 1000(R) GR	8.6	47	-1.8	80	40.4	56	-0.3	88	3.4	68	1.8	80	-4.2	57	0.4	76	27.3	19	64.8	4
▷ R 1000(R) VALUE	6.6	54	12.8	28	39.5	61	10.5	38	12.6	29	10.1	35	-1.3	35	6.9	49	8.6	74	36.7	59
◆ R 2000(R)	11.7	36	14.6	24	51.3	22	15.9	18	3.4	68	12.1	26	-9.3	79	11.7	34	4.6	82	21.6	89
△ R 2000(R) GR	14.1	27	14.9	24	51.5	21	11.7	33	1.8	80	7.4	48	-9.8	80	11.8	34	13.4	49	5.5	98
MEDIAN	8.0		4.8		41.6		8.3		8.3		6.9		-3.6		6.9		13.2		38.0	

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	12.0	2.9	11.7	-1.0	0.5	0.0	0.5
CONSUMER STAPLES	7.4	0.5	10.8	-0.7	0.1	0.1	0.2
ENERGY	7.4	2.2	8.7	2.0	0.0	0.0	0.0
FINANCIALS	19.6	5.1	19.7	4.3	0.1	0.0	0.1
HEALTH CARE	14.0	6.1	12.8	4.3	0.3	0.0	0.3
INDUSTRIALS	14.1	-0.9	11.8	-3.1	0.3	-0.1	0.2
INFO TECHNOLOGY	13.6	2.6	15.2	1.8	0.1	0.0	0.1
MATERIALS	3.9	-10.6	3.2	-9.4	0.0	-0.1	-0.1
TELECOM SERVICES	2.1	1.8	3.1	3.6	0.0	0.0	-0.1
UTILITIES	2.3	8.5	3.1	9.3	0.0	-0.1	-0.1
MISCELLANEOUS	3.5	2.4	0.0		0.1	0.0	0.0
	100.0%	2.5	100.0%	1.4	1.4	-0.2	1.1

EQUITY ONLY BUY&HOLD RETURN (B)	2.5	STOCK SELECTION (E)	1.4
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.1	TOTAL SELECTION (E * F)	1.1
EQUITY ONLY ACTUAL RETURN (*)	2.5		
EQUITY ONLY BUY&HOLD RETURN (B)	2.5		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.1		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	12.2	2.9	11.7	-1.0	0.5	0.0	0.5
CONSUMER STAPLES	7.6	0.5	10.8	-0.7	0.1	0.1	0.2
ENERGY	7.6	2.2	8.7	2.0	0.0	0.0	0.0
FINANCIALS	19.9	5.1	19.7	4.3	0.1	0.0	0.2
HEALTH CARE	14.2	6.1	12.8	4.3	0.3	0.0	0.3
INDUSTRIALS	14.4	-0.9	11.8	-3.1	0.3	-0.1	0.2
INFO TECHNOLOGY	13.8	2.6	15.2	1.8	0.1	0.0	0.1
MATERIALS	3.7	-10.6	3.2	-9.4	0.0	-0.1	-0.1
TELECOM SERVICES	2.2	1.8	3.1	3.6	0.0	0.0	-0.1
UTILITIES	2.3	8.5	3.1	9.3	0.0	-0.1	-0.1
MISCELLANEOUS	2.1	4.0	0.0		0.1	0.0	0.1
	100.0%	2.6	100.0%	1.4	1.4	-0.2	1.2

EQUITY ONLY BUY&HOLD RETURN (B)	2.6	STOCK SELECTION (E)	1.4
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-0.2
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	1.2	TOTAL SELECTION (E * F)	1.2
EQUITY ONLY ACTUAL RETURN (*)	2.5		
EQUITY ONLY BUY&HOLD RETURN (B)	2.6		
INTRA-PERIOD TRADING (* / B)	-0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	1.1		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

DELAWARE

PORTFOLIO	R 1000(R) VALUE		SELECTION				
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	7.8	-1.1	10.4	-2.1	0.1	0.1	0.2
CONSUMER STAPLES	9.1	-2.6	6.5	0.1	-0.2	0.0	-0.3
ENERGY	9.1	1.3	13.8	1.1	0.0	0.0	0.0
FINANCIALS	28.1	2.9	31.1	4.8	-0.5	-0.1	-0.6
HEALTH CARE	11.8	8.0	3.9	7.0	0.1	0.4	0.5
INDUSTRIALS	11.6	-1.8	12.5	-1.8	0.0	0.0	0.0
INFO TECHNOLOGY	7.1	8.2	5.4	-1.2	0.7	0.0	0.6
MATERIALS	6.0	-13.6	5.2	-8.2	-0.3	-0.1	-0.4
TELECOM SERVICES	4.4	4.9	4.9	2.5	0.1	0.0	0.1
UTILITIES	3.2	5.5	6.4	9.8	-0.1	-0.3	-0.4
MISCELLANEOUS	1.8	3.1	0.0		0.1	0.0	0.0
	100.0%	1.5	100.0%	1.7	-0.2	0.0	-0.2

EQUITY ONLY BUY&HOLD RETURN (B)	1.5	STOCK SELECTION (E)	-0.2
BENCHMARK BUY&HOLD RETURN (D)	1.7	SECTOR WEIGHTING (F)	0.0
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.2	TOTAL SELECTION (E * F)	-0.2
EQUITY ONLY ACTUAL RETURN (*)	1.3		
EQUITY ONLY BUY&HOLD RETURN (B)	1.5		
INTRA-PERIOD TRADING (* / B)	-0.2		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.4		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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

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

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	11.2	-1.1	14.3	1.8	-0.3	0.0	-0.3
CONSUMER STAPLES	9.6	0.5	12.9	-0.6	0.1	0.1	0.2
ENERGY	5.6	4.9	1.7	6.9	-0.1	0.2	0.1
FINANCIALS	13.6	4.1	8.6	6.1	-0.3	0.2	-0.1
HEALTH CARE	20.4	5.6	24.5	4.6	0.2	-0.1	0.1
INDUSTRIALS	11.6	-3.6	9.3	-2.1	-0.2	-0.1	-0.3
INFO TECHNOLOGY	21.1	2.4	26.3	2.5	0.0	0.0	0.0
MATERIALS	1.9	-4.3	1.3	-7.5	0.1	-0.1	0.0
TELECOM SERVICES	0.9	8.3	1.0	12.7	0.0	0.0	0.0
UTILITIES	0.0		0.2	1.0	0.0	0.0	0.0
MISCELLANEOUS	4.1	3.1	0.0		0.1	-0.1	0.0
	100.0%	2.1	100.0%	2.4	-0.4	0.1	-0.3

EQUITY ONLY BUY&HOLD RETURN (B)	2.1	STOCK SELECTION (E)	-0.4
BENCHMARK BUY&HOLD RETURN (D)	2.4	SECTOR WEIGHTING (F)	0.1
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.3	TOTAL SELECTION (E * F)	-0.3
EQUITY ONLY ACTUAL RETURN (*)	2.2		
EQUITY ONLY BUY&HOLD RETURN (B)	2.1		
INTRA-PERIOD TRADING (* / B)	0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-0.2		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	15.1	2.6	16.4	5.5	-0.4	0.0	-0.5
CONSUMER STAPLES	1.0	9.1	2.5	4.5	0.0	0.0	0.0
ENERGY	6.9	5.4	6.3	6.8	-0.1	0.0	-0.1
FINANCIALS	6.7	-1.7	9.4	5.5	-0.5	0.0	-0.5
HEALTH CARE	18.8	7.0	19.9	8.6	-0.3	-0.1	-0.4
INDUSTRIALS	24.5	2.4	14.5	0.3	0.5	-0.3	0.2
INFO TECHNOLOGY	21.5	0.5	25.9	1.0	-0.1	0.1	0.0
MATERIALS	3.8	-17.4	3.9	-10.2	-0.3	0.0	-0.2
TELECOM SERVICES	1.0	-47.6	1.1	10.6	-0.6	0.0	-0.6
UTILITIES	0.0		0.0	8.5	0.0	0.0	0.0
MISCELLANEOUS	0.9	19.9	0.0		0.2	0.0	0.2
	100.0%	1.8	100.0%	3.7	-1.4	-0.4	-1.8

EQUITY ONLY BUY&HOLD RETURN (B)	1.8	STOCK SELECTION (E)	-1.4
BENCHMARK BUY&HOLD RETURN (D)	3.7	SECTOR WEIGHTING (F)	-0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-1.8	TOTAL SELECTION (E * F)	-1.8
EQUITY ONLY ACTUAL RETURN (*)	1.5		
EQUITY ONLY BUY&HOLD RETURN (B)	1.8		
INTRA-PERIOD TRADING (* / B)	-0.4		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	-2.2		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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	20.6	13.0	14.0	4.6	1.7	0.0	1.7
CONSUMER STAPLES	5.0	12.7	3.2	5.6	0.3	0.0	0.3
ENERGY	6.9	-2.3	6.9	8.0	-0.7	0.0	-0.7
FINANCIALS	27.6	12.6	32.2	8.7	1.0	-0.2	0.9
HEALTH CARE	4.7	4.4	4.5	9.4	-0.2	0.0	-0.2
INDUSTRIALS	18.5	1.2	14.7	3.0	-0.3	-0.1	-0.4
INFO TECHNOLOGY	7.8	1.6	7.9	1.5	0.0	0.0	0.0
MATERIALS	3.0	0.1	8.9	-7.9	0.2	0.7	1.0
TELECOM SERVICES	0.0		1.1	7.8	0.0	0.0	0.0
UTILITIES	5.9	11.1	6.7	8.2	0.2	0.0	0.1
MISCELLANEOUS	0.0		0.0		0.0	0.0	0.0
	100.0%	7.9	100.0%	5.1	2.2	0.4	2.6

EQUITY ONLY BUY&HOLD RETURN (B)	7.9	STOCK SELECTION (E)	2.2
BENCHMARK BUY&HOLD RETURN (D)	5.1	SECTOR WEIGHTING (F)	0.4
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	2.6	TOTAL SELECTION (E * F)	2.6
EQUITY ONLY ACTUAL RETURN (*)	7.9		
EQUITY ONLY BUY&HOLD RETURN (B)	7.9		
INTRA-PERIOD TRADING (* / B)	0.1		
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)	2.7		

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

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		11.7	-1.0	0.0	0.3	0.3
CONSUMER STAPLES	0.0		10.8	-0.7	0.0	0.2	0.2
ENERGY	0.0		8.7	2.0	0.0	-0.1	-0.1
FINANCIALS	0.0		19.7	4.3	0.0	-0.6	-0.6
HEALTH CARE	0.0		12.8	4.3	0.0	-0.4	-0.4
INDUSTRIALS	0.0		11.8	-3.1	0.0	0.5	0.5
INFO TECHNOLOGY	0.0		15.2	1.8	0.0	-0.1	-0.1
MATERIALS	16.1	-10.3	3.2	-9.4	-0.1	-1.4	-1.5
TELECOM SERVICES	0.4	1.1	3.1	3.6	0.0	-0.1	-0.1
UTILITIES	0.0		3.1	9.3	0.0	-0.2	-0.2
MISCELLANEOUS	83.5	0.0	0.0		0.0	-1.1	-1.1
	100.0%	-1.6	100.0%	1.4	-0.2	-2.8	-3.0

EQUITY ONLY BUY&HOLD RETURN (B)	-1.6	STOCK SELECTION (E)	-0.2
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	-2.8
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-3.0	TOTAL SELECTION (E * F)	-3.0
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	-1.6		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE TEACHERS
EQUITY PERFORMANCE ATTRIBUTION
QUARTER ENDING 6/05

PUTNAM INVESTMENTS (Cash)

	PORTFOLIO		S&P 500		SELECTION		
	PCT OF BEGIN MKT VAL A	RATE OF RETURN B	PCT OF BEGIN MKT VAL C	RATE OF RETURN D	STOCK E	SECTOR F	TOTAL G
CONS DISCRETIONARY	0.0		11.7	-1.0	0.0	0.3	0.3
CONSUMER STAPLES	0.0		10.8	-0.7	0.0	0.2	0.2
ENERGY	100.0	0.9	8.7	2.0	-1.1	0.6	-0.5
FINANCIALS	0.0		19.7	4.3	0.0	-0.6	-0.6
HEALTH CARE	0.0		12.8	4.3	0.0	-0.4	-0.4
INDUSTRIALS	0.0		11.8	-3.1	0.0	0.5	0.5
INFO TECHNOLOGY	0.0		15.2	1.8	0.0	-0.1	-0.1
MATERIALS	0.0		3.2	-9.4	0.0	0.3	0.3
TELECOM SERVICES	0.0		3.1	3.6	0.0	-0.1	-0.1
UTILITIES	0.0		3.1	9.3	0.0	-0.2	-0.2
MISCELLANEOUS	0.0		0.0				
	100.0%	0.9	100.0%	1.4	-1.1	0.6	-0.5

EQUITY ONLY BUY&HOLD RETURN (B)	0.9	STOCK SELECTION (E)	-1.1
BENCHMARK BUY&HOLD RETURN (D)	1.4	SECTOR WEIGHTING (F)	0.6
TOTAL RELATIVE RETURN DIFFERENCE (B/D)	-0.5	TOTAL SELECTION (E * F)	-0.5
EQUITY ONLY ACTUAL RETURN (*)			
EQUITY ONLY BUY&HOLD RETURN (B)	0.9		
INTRA-PERIOD TRADING (* / B)			
TOTAL ACTIVE MANAGEMENT VALUE ADDED (SELECTION * TRADING)			

VERMONT STATE TEACHERS
HISTORICAL EQUITY ATTRIBUTION
PERIODS ENDING 6/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.5	1.4	1.4	-0.2	1.1	1.1	-0.1	1.1
LAST 2 QTRS	-0.3	-0.8	0.9	-0.4	0.4	0.4	-0.2	0.2
LAST 3 QTRS	9.6	8.3	1.6	-0.4	1.2	1.2	0.8	2.0
LAST YEAR	6.8	6.3	1.0	-0.5	0.5	0.5	0.8	1.3
LAST 2 YEARS	13.3	12.5	0.8	-0.1	0.7	0.7	0.7	1.5
LAST 3 YEARS	8.3	8.3	0.2	-0.2	0.0	0.0	0.6	0.6
LAST 4 YEARS	2.0	1.1	0.6	0.3	0.9	0.9	0.4	1.3
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 6/05

DOMESTIC EQUITY COMPOSITE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.6	1.4	1.4	-0.2	1.2	1.2	-0.1	1.1
LAST 2 QTRS	-0.4	-0.8	0.9	-0.5	0.4	0.4	-0.2	0.2
LAST 3 QTRS	9.6	8.3	1.6	-0.4	1.2	1.2	0.8	2.0
LAST YEAR	6.7	6.3	1.0	-0.5	0.5	0.5	0.8	1.2
LAST 2 YEARS	13.3	12.5	0.8	-0.1	0.7	0.7	0.7	1.4
LAST 3 YEARS	8.3	8.3	0.2	-0.2	0.0	0.0	0.6	0.6
LAST 4 YEARS	2.0	1.1	0.6	0.3	0.9	0.9	0.4	1.3
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 6/05

DELAWARE

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.5	1.7	-0.2	0.0	-0.2	-0.2	-0.2	-0.4
LAST 2 QTRS	0.8	1.8	-0.6	-0.4	-1.0	-1.0	-0.8	-1.8
LAST 3 QTRS	9.4	12.3	-3.0	0.4	-2.5	-2.5	-0.7	-3.2
LAST YEAR	8.6	14.1	-3.6	-1.2	-4.8	-4.8	-1.0	-5.8
LAST 2 YEARS	13.7	17.5	-2.6	-0.7	-3.2	-3.2	-0.1	-3.3
LAST 3 YEARS	8.3	11.0	-2.0	-0.4	-2.4	-2.4	0.0	-2.4
LAST 4 YEARS	4.8	5.6	-1.3	0.5	-0.8	-0.8	-0.3	-1.0
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 6/05

SSgA

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0
LAST 2 QTRS	-0.9	-0.8	-0.1	0.0	-0.1	-0.1	0.0	-0.1
LAST 3 QTRS	7.8	8.3	-0.4	0.0	-0.4	-0.4	0.2	-0.2
LAST YEAR	5.8	6.3	-0.5	0.1	-0.4	-0.4	0.2	-0.2
LAST 2 YEARS	12.1	12.5	-0.3	0.0	-0.3	-0.3	0.2	-0.1
LAST 3 YEARS	8.0	8.3	-0.3	0.0	-0.3	-0.3	0.2	-0.1
LAST 4 YEARS	0.8	1.1	-0.2	0.0	-0.3	-0.3	0.1	-0.1
LAST 5 YEARS								
YEAR ENDING 12/04	10.5	10.8	-0.4	0.1	-0.3	-0.3	0.2	-0.1
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 6/05

FIDELITY

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	2.1	2.4	-0.4	0.1	-0.3	-0.3	0.1	-0.2
LAST 2 QTRS	-1.9	-1.8	-0.5	0.4	-0.2	-0.2	0.1	0.0
LAST 3 QTRS	6.3	7.2	-0.8	0.0	-0.8	-0.8	3.2	2.4
LAST YEAR	1.4	1.6	-0.9	0.7	-0.2	-0.2	3.4	3.1
LAST 2 YEARS	8.6	9.5	-1.2	0.5	-0.8	-0.8	2.1	1.3
LAST 3 YEARS	5.8	7.3	-1.6	0.3	-1.3	-1.3	1.7	0.4
LAST 4 YEARS	-2.4	-2.4	-0.9	0.9	0.0	0.0	1.4	1.4
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 6/05

J&W SELIGMAN

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	1.8	3.7	-1.4	-0.4	-1.8	-1.8	-0.4	-2.2
LAST 2 QTRS	-6.0	-3.4	-2.4	-0.3	-2.7	-2.7	0.4	-2.3
LAST 3 QTRS	7.3	11.2	-3.1	-0.5	-3.6	-3.6	1.2	-2.4
LAST YEAR	0.2	4.7	-4.4	0.0	-4.3	-4.3	2.4	-2.0
LAST 2 YEARS	13.2	17.4	-3.6	0.0	-3.6	-3.6	2.0	-1.7
LAST 3 YEARS	6.8	11.6	-3.9	-0.4	-4.3	-4.3	1.3	-3.0
LAST 4 YEARS	0.1	1.2	-1.5	0.5	-1.0	-1.0	1.3	0.3
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 6/05

WELLINGTON

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	7.9	5.1	2.2	0.4	2.6	2.6	0.1	2.7
LAST 2 QTRS	6.9	0.9	5.2	0.7	6.0	6.0	0.0	6.0
LAST 3 QTRS	21.0	14.2	4.8	1.2	6.0	6.0	0.0	6.0
LAST YEAR	22.4	14.4	6.5	0.4	7.0	7.0	- 0.8	6.2
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 6/05

MONDRIAN INT'L EQUITY

	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	- 1.6	1.4	- 0.2	- 2.8	- 3.0	- 3.0		
LAST 2 QTRS	0.3	- 0.8	1.6	- 0.4	1.1	1.1		
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 6/05

PUTNAM INVESTMENTS (Cash)

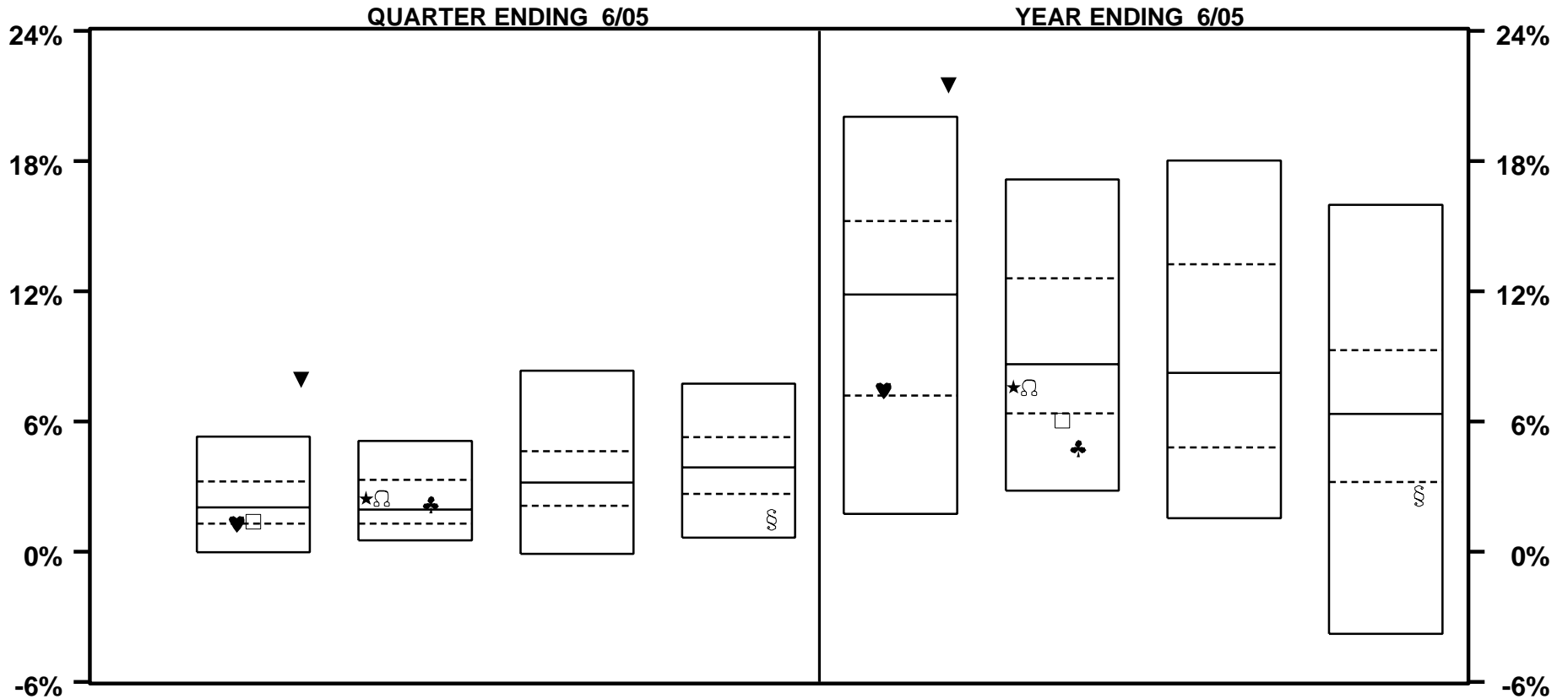
	EQUITY ONLY BUY&HOLD RETURN	BENCHMARK RETURN	STOCK	SECTOR	TOTAL	SELECTION IMPACT	INTRA MONTH TRADING	TOTAL VALUE ADDED
LAST QTR	0.9	1.4	-1.1	0.6	-0.5	-0.5		
LAST 2 QTRS	-12.3	-0.8	-26.9	20.9	-11.6	-11.6		
LAST 3 QTRS								
LAST YEAR								
LAST 2 YEARS								
LAST 3 YEARS								
LAST 4 YEARS								
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

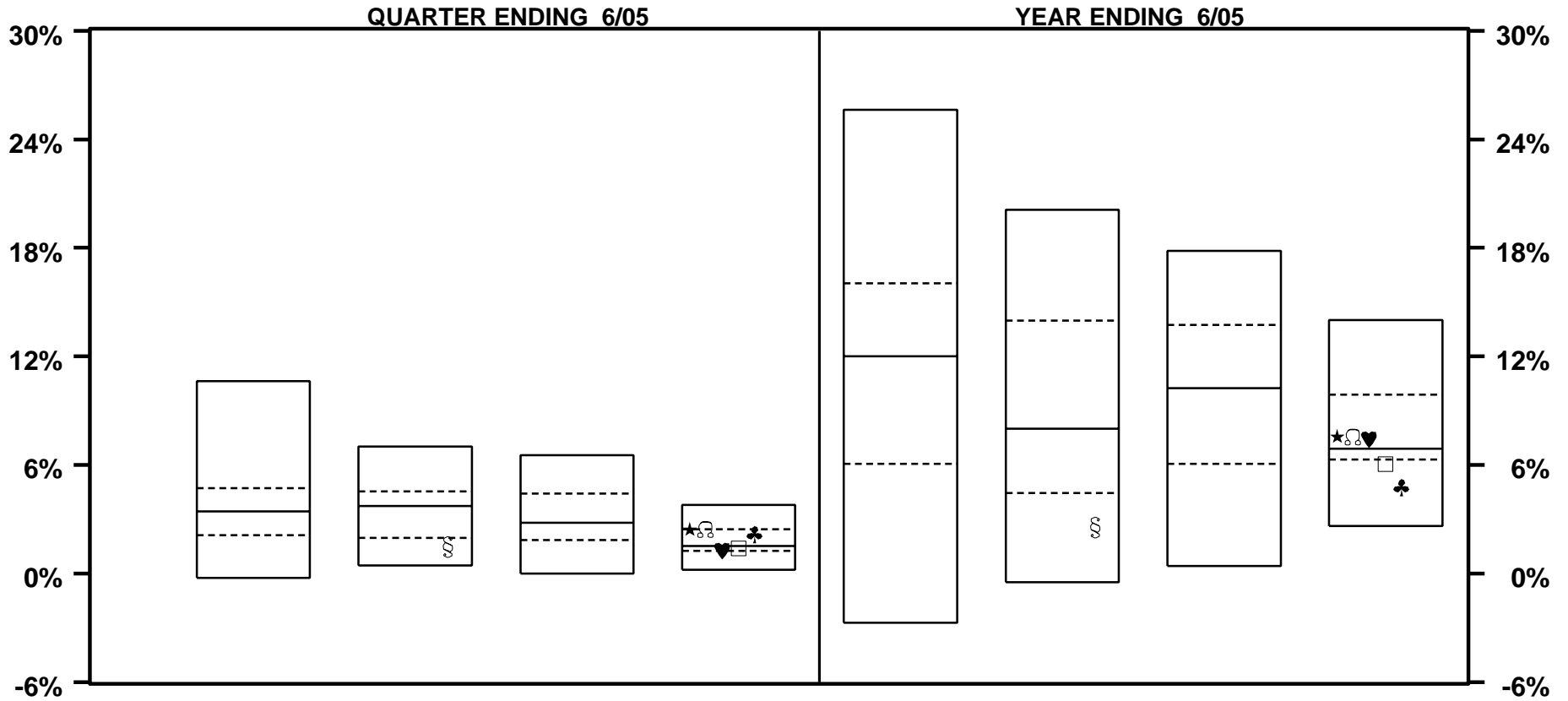


	QUARTER ENDING 6/05				YEAR ENDING 6/05			
	BELOW	1.0-1.1	1.1-1.2	ABOVE	BELOW	1.0-1.1	1.1-1.2	ABOVE
	1.0	1.0-1.1	1.1-1.2	1.2	1.0	1.0-1.1	1.1-1.2	1.2
★ TRS COMPOSITE		2.5	38			7.6	58	
Ω EQTY COMPOSITE		2.5	38			7.6	58	
♥ DELAWARE	1.3				7.4			
□ SSgA	1.4					6.0	84	
♣ FIDELITY		2.2	44			4.8	90	
§ J&W SELIGMAN				1.5				2.6
▼ WELLINGTON	7.9				21.5			
MEDIAN	2.0	1.9	3.2	3.9	11.8	8.6	8.2	6.4

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DIVERSIFICATION

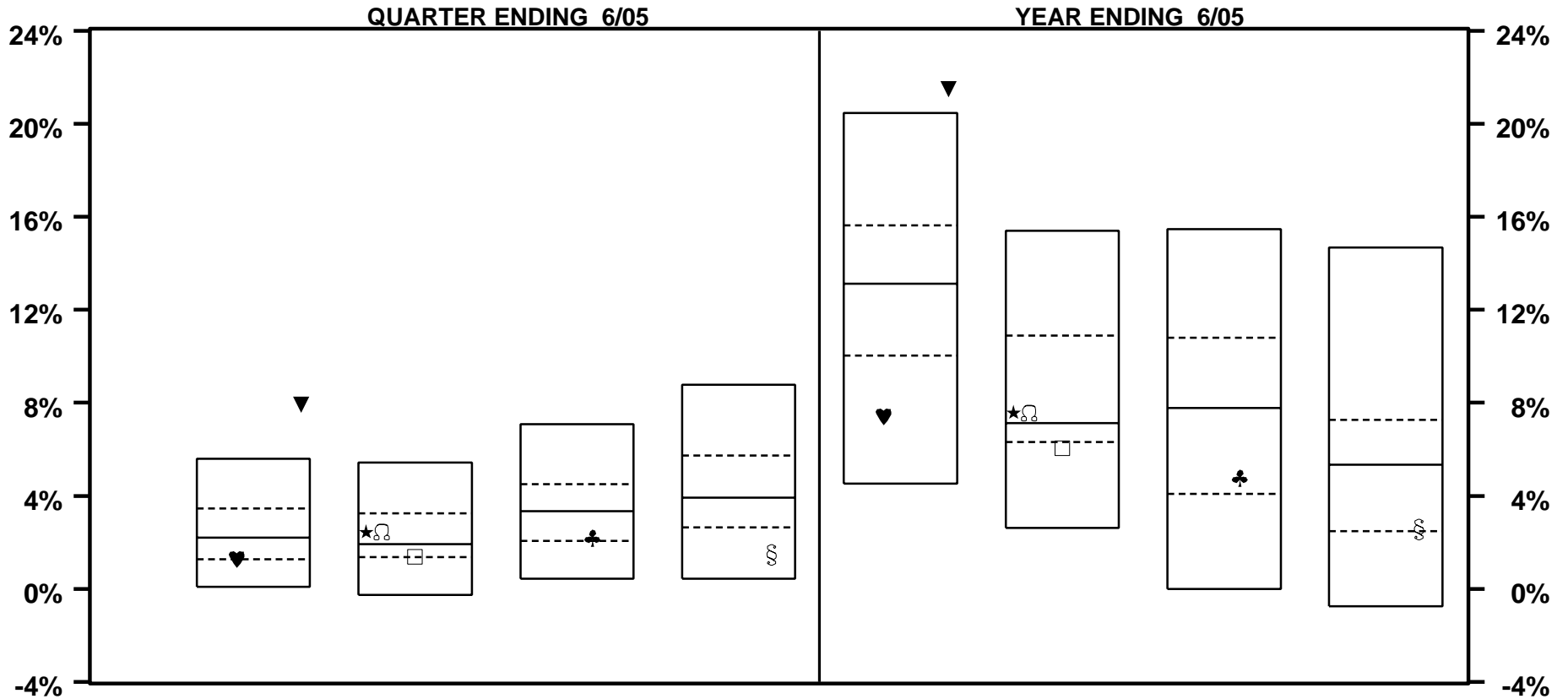


	QUARTER ENDING 6/05				YEAR ENDING 6/05			
	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95	BELOW 0.85	0.85- 0.90	0.90- 0.95	ABOVE 0.95
★ TRS COMPOSITE				2.5 24				7.6 43
○ EQTY COMPOSITE				2.5 24				7.6 43
♥ DELAWARE				1.3 74				7.4 44
□ SSgA				1.4 54				6.0 81
♣ FIDELITY				2.2 31				4.8 87
§ J&W SELIGMAN		1.5 84				2.6 85		
MEDIAN	3.4	3.7	2.8	1.5	12.0	8.0	10.2	6.9

VERMONT STATE TEACHERS

EQUITY ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR P/E RATIO



	QUARTER ENDING 6/05				YEAR ENDING 6/05			
	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5	BELOW 17.5	17.5- 20.0	20.0- 22.5	ABOVE 22.5
★ TRS COMPOSITE		2.5 37				7.6 46		
⊙ EQTY COMPOSITE		2.5 37				7.6 46		
♥ DELAWARE	1.3 74				7.4 84			
□ SSgA		1.4 63				6.0 80		
♣ FIDELITY			2.2 71				4.8 70	
§ J&W SELIGMAN				1.5 87				2.6 74
▼ WELLINGTON	7.9 1				21.5 3			
MEDIAN	2.2	1.9	3.3	3.9	13.1	7.1	7.8	5.3

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

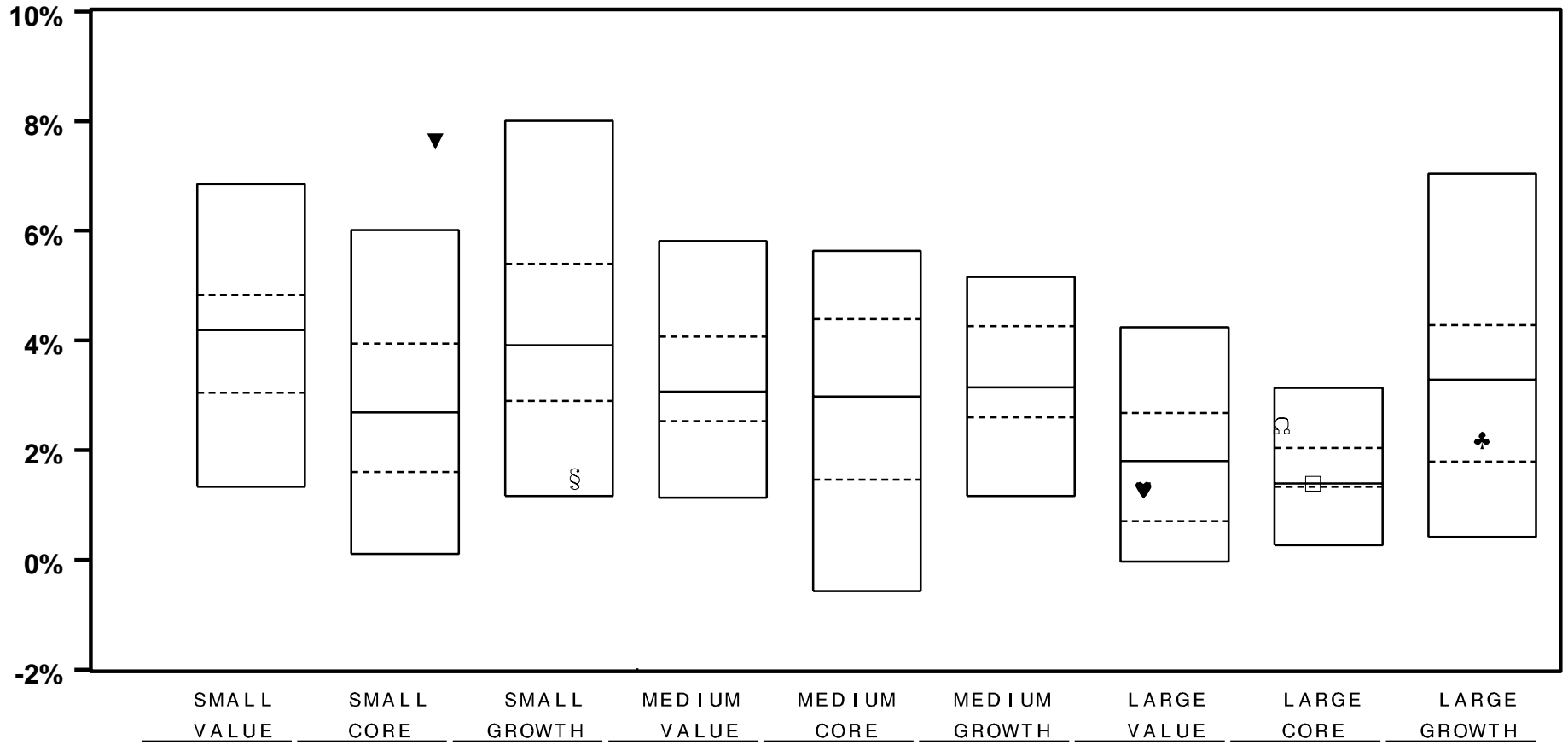
Value/Growth quadrants are bounded per:

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 6/05

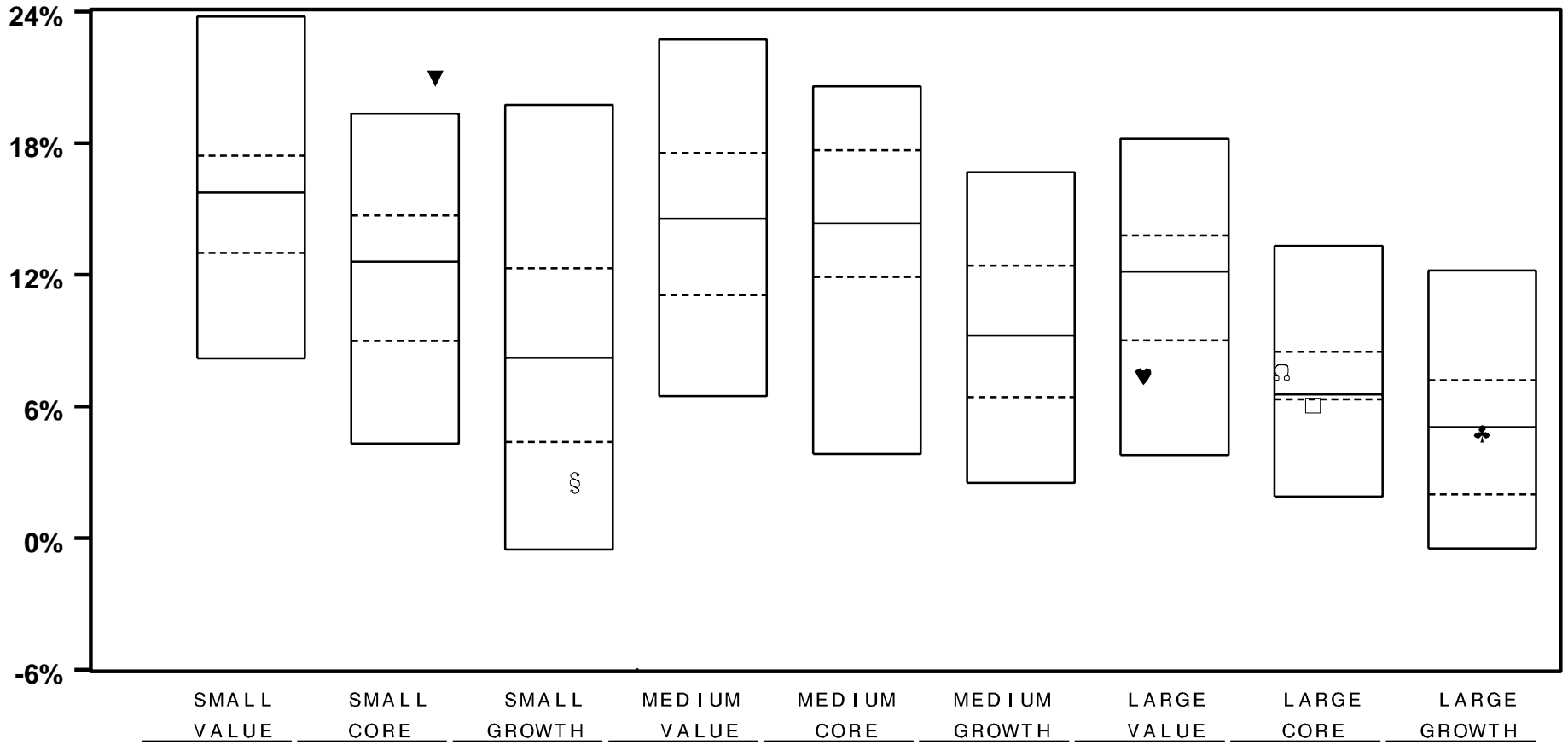


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								2.5	13
♥ DELAWARE							1.3	62	
□ SSgA								1.4	48
♣ FIDELITY									2.2
§ J&W SELIGMAN			1.5	91					
▼ WELLINGTON		7.6	1						
MEDIAN	4.2	2.7	3.9	3.1	3.0	3.1	1.8	1.4	3.3

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/05



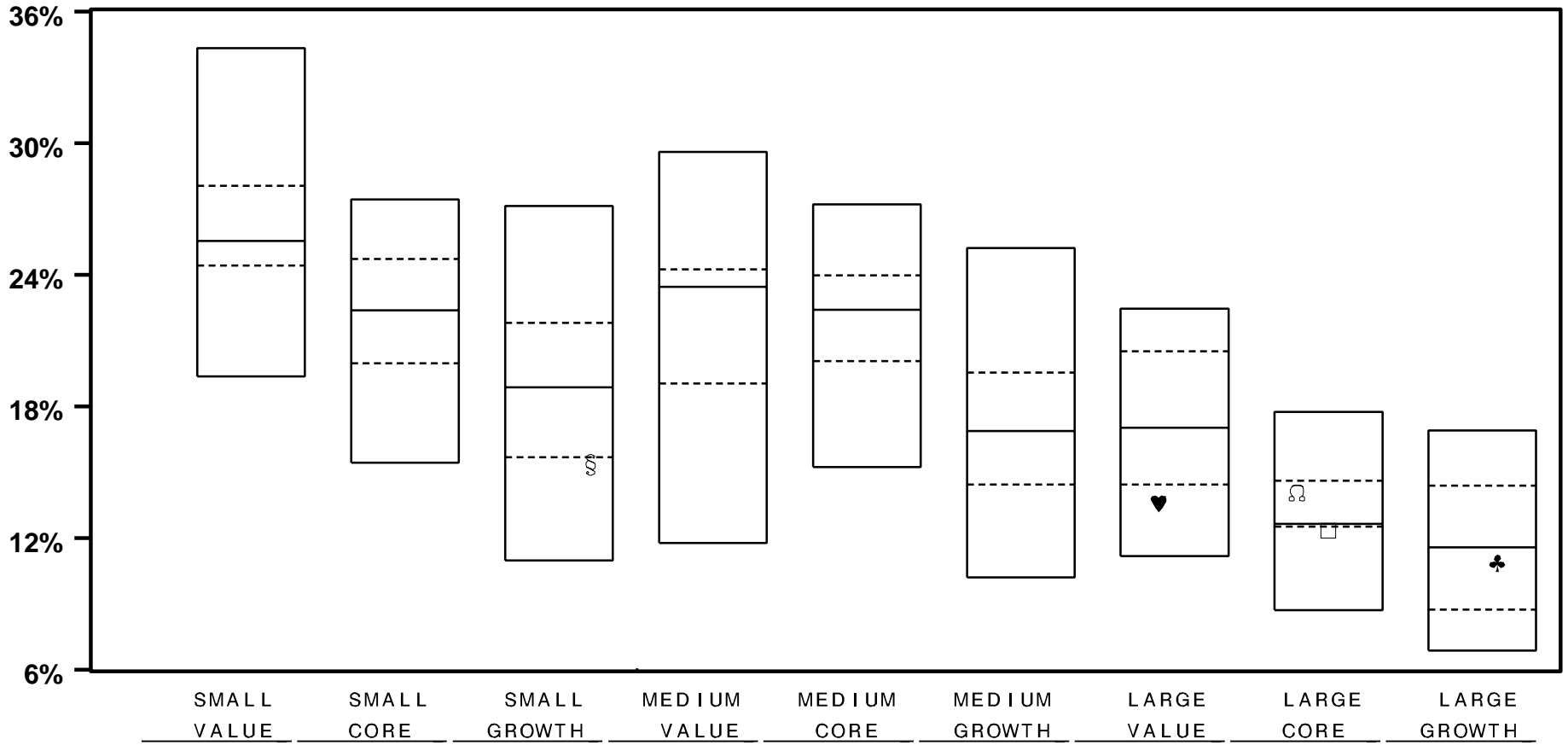
- Ω EQTY COMPOSITE
- ♥ DELAWARE
- SSgA
- ♣ FIDELITY
- § J&W SELIGMAN
- ▼ WELLINGTON

								7.5	39
						7.4	81		
								6.0	84
									4.8 53
			2.5	86					
		21.0	1						
MEDIAN	15.8	12.6	8.2	14.6	14.3	9.2	12.2	6.5	5.0

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

TWO YEARS ENDING 6/05

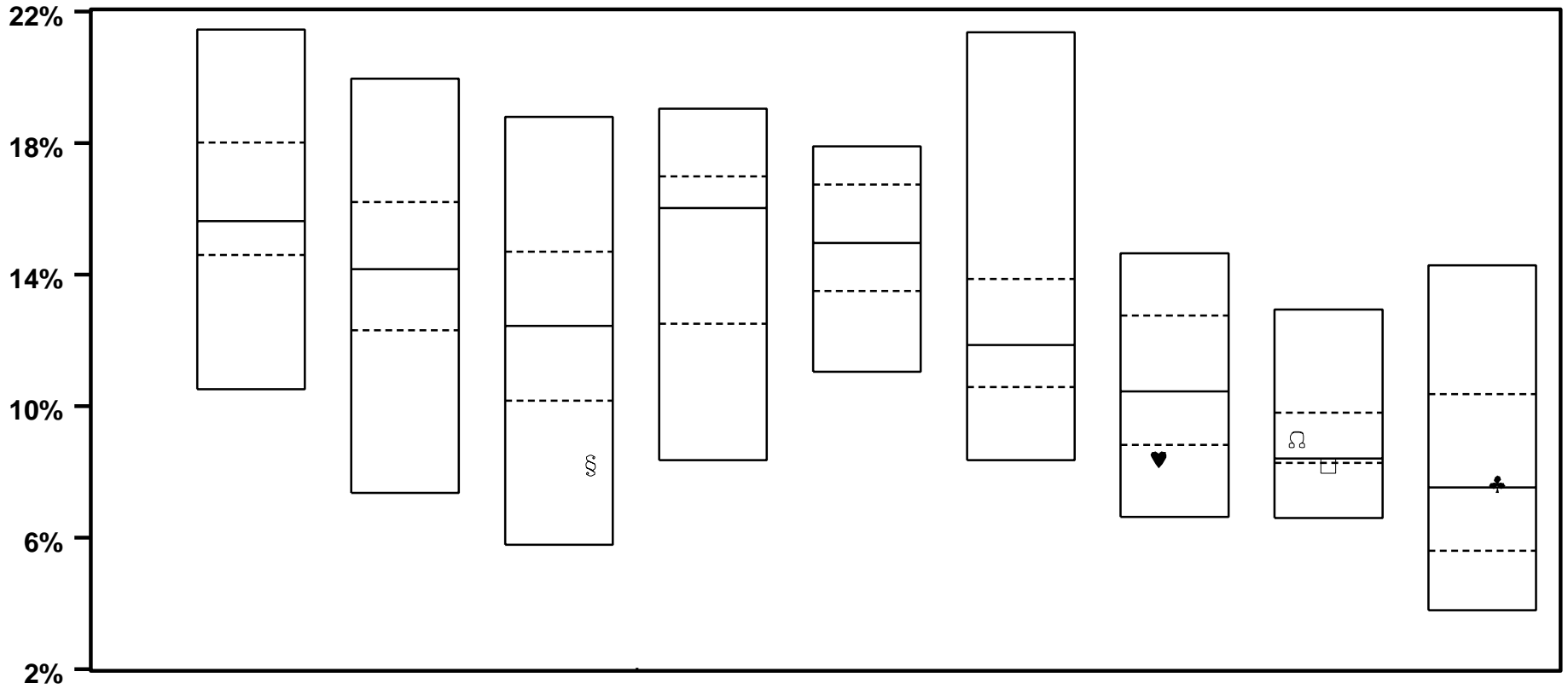


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								14.1	34
♥ DELAWARE							13.6	81	
□ SSgA								12.4	83
♣ FIDELITY									10.9
§ J&W SELIGMAN			15.3	75					
MEDIAN	25.5	22.4	18.9	23.4	22.4	16.9	17.0	12.6	11.6

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

THREE YEARS ENDING 6/05

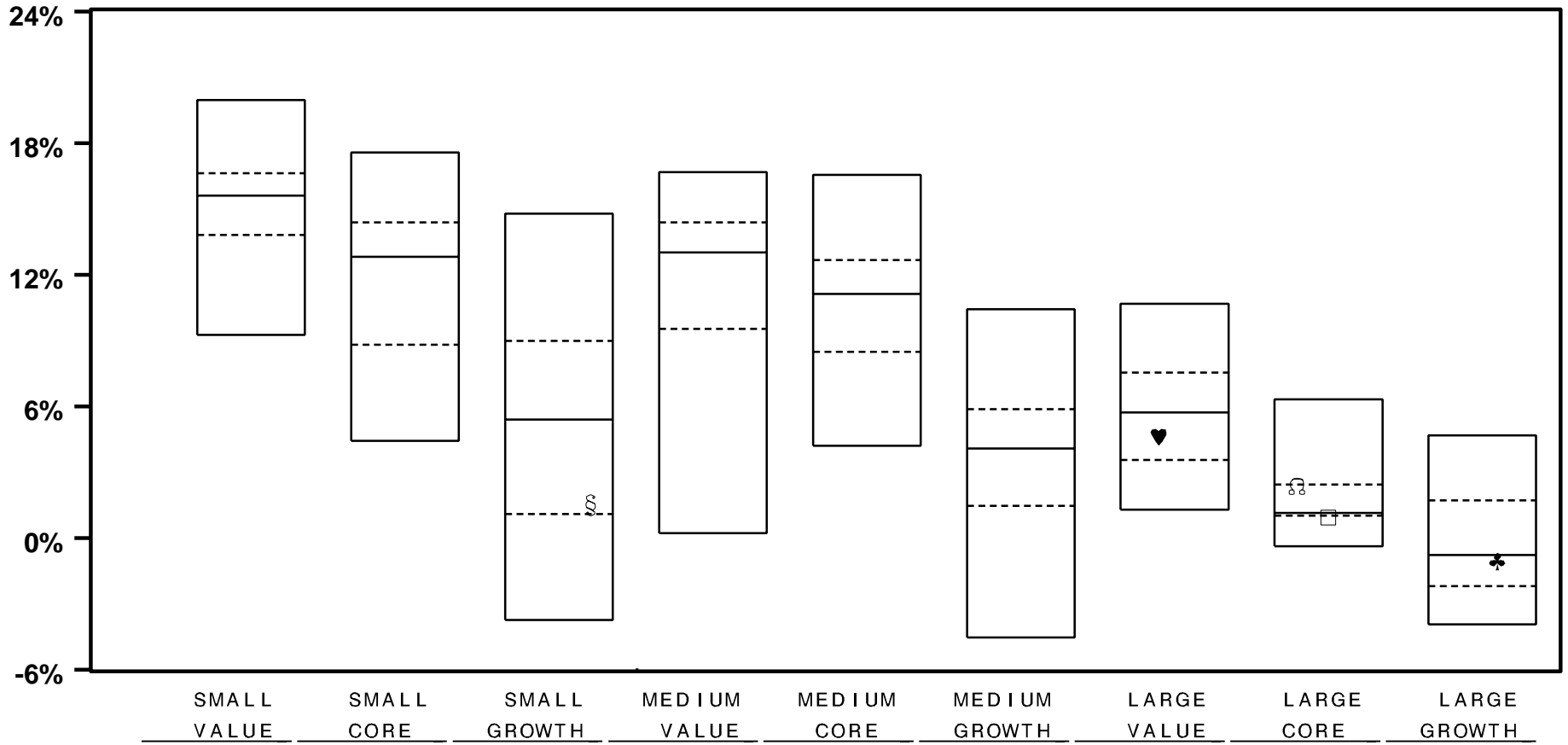


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								9.0	37
♥ DELAWARE							8.4	79	
□ SSgA								8.2	80
♣ FIDELITY									7.6
§ J&W SELIGMAN			8.2	89					
MEDIAN	15.6	14.2	12.4	16.0	15.0	11.9	10.5	8.4	7.5

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/05



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

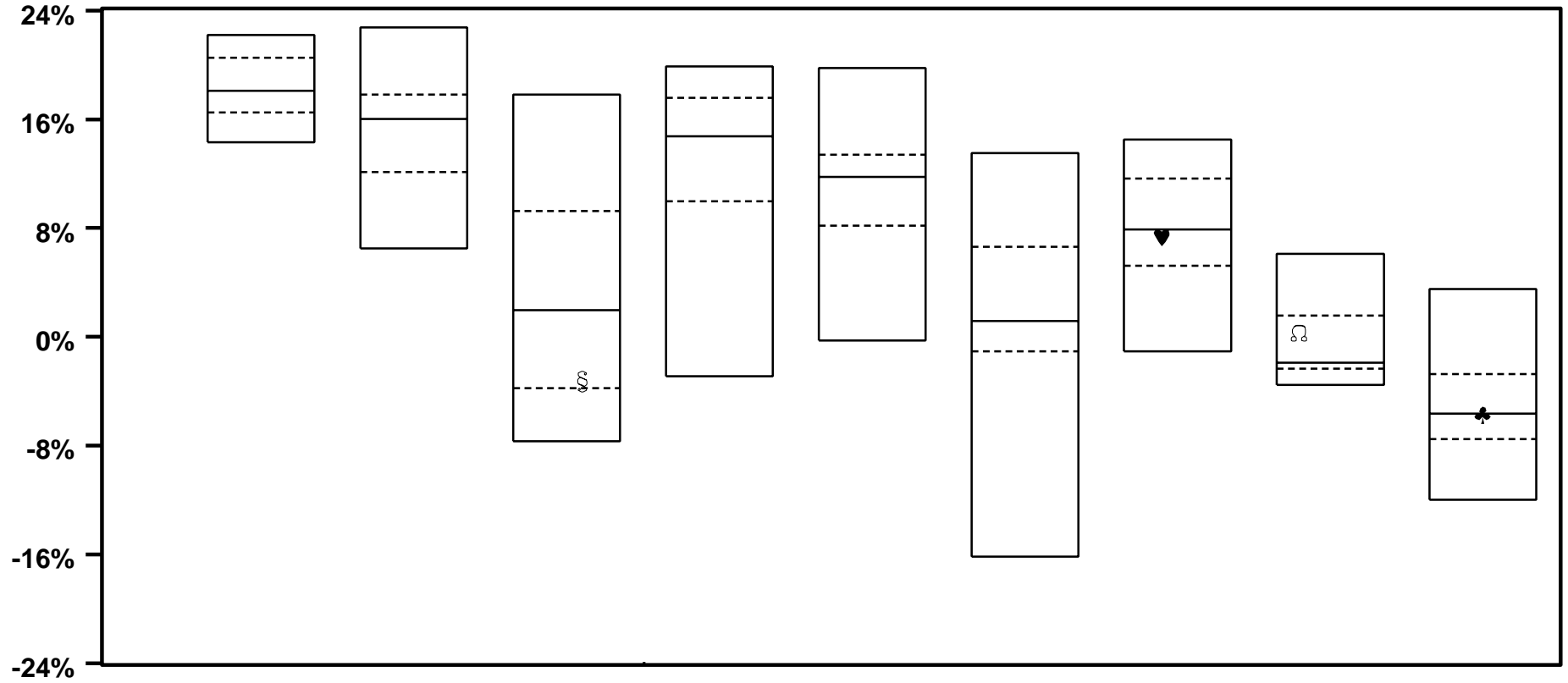
								2.4	25
						4.6	63		
								0.9	82
									-1.1 55

MEDIAN	15.6	12.8	5.4	13.0	11.1	4.1	5.7	1.1	-0.8
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VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

FIVE YEARS ENDING 6/05

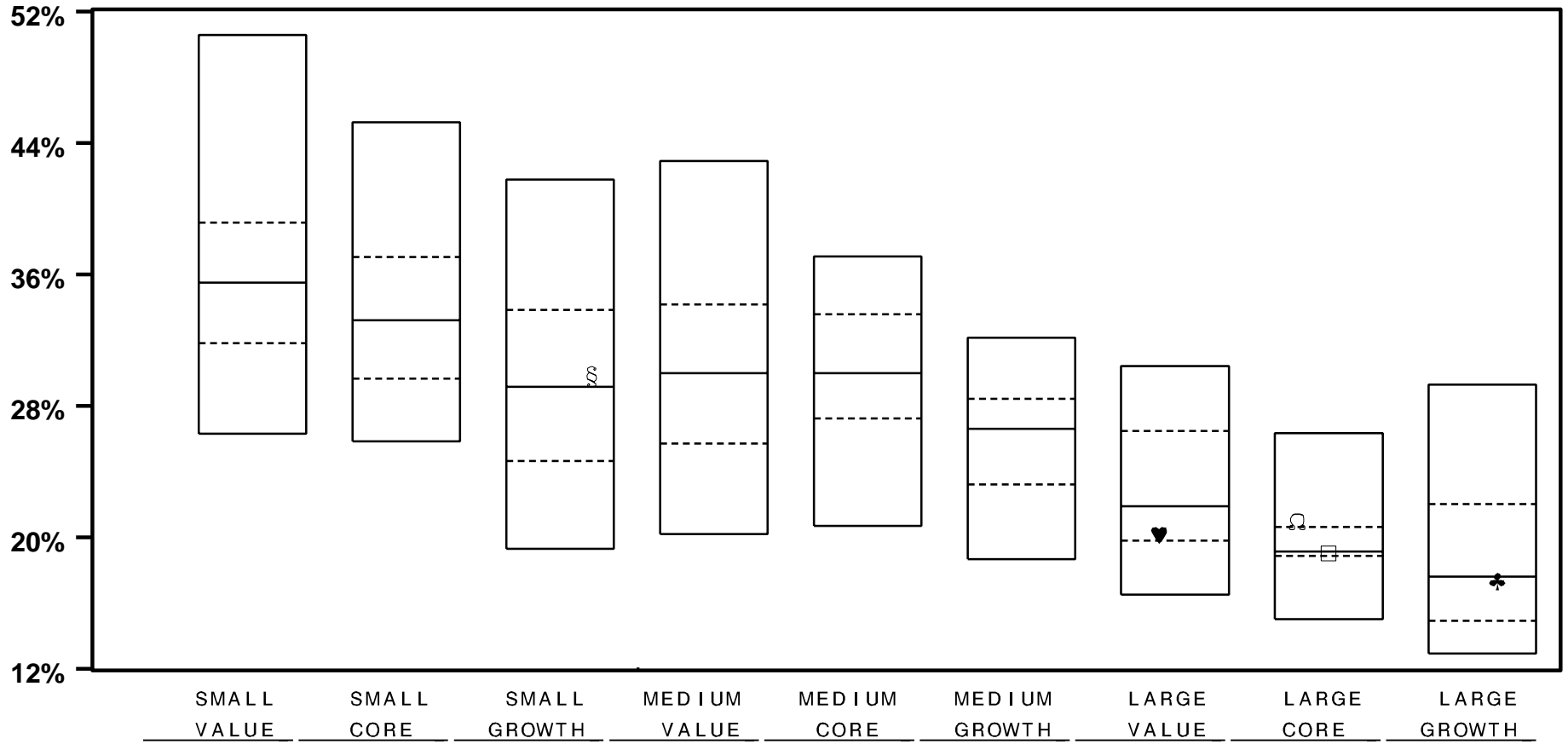


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								0.3	28
♥ DELAWARE							7.3	55	
♣ FIDELITY									-5.7
§ J&W SELIGMAN			-3.3	73					
MEDIAN	18.1	16.0	2.0	14.7	11.8	1.2	7.9	-1.9	-5.7

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/04

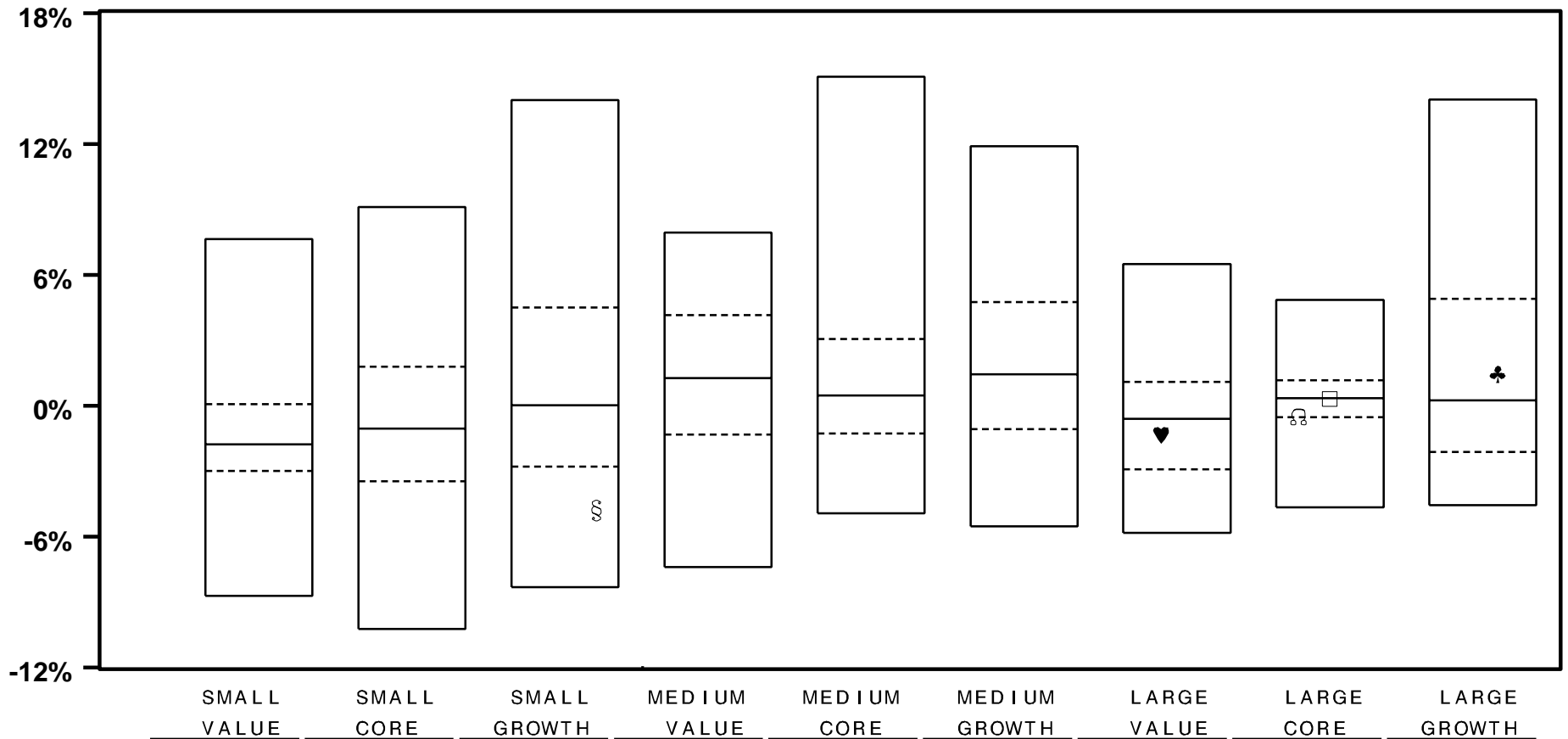


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								21.0	22
♥ DELAWARE							20.2	68	
□ SSgA								19.0	68
♣ FIDELITY									17.3
§ J&W SELIGMAN			29.8	47					
MEDIAN	35.5	33.2	29.1	30.0	30.0	26.6	21.9	19.1	17.6

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/03



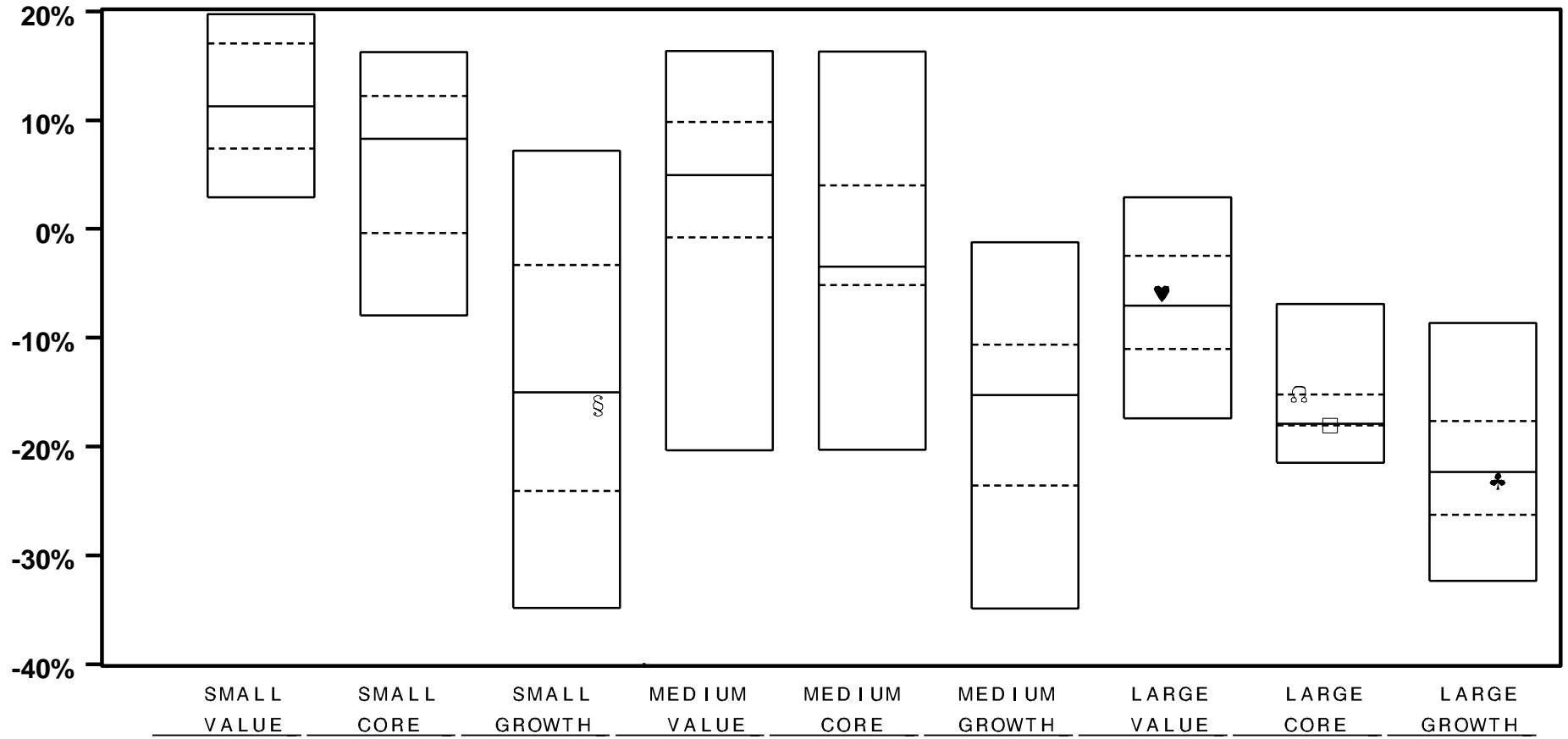
- Ω EQTY COMPOSITE
- ♥ DELAWARE
- SSgA
- ♣ FIDELITY
- § J&W SELIGMAN

	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 0.5	74
♥ DELAWARE							- 1.3	58	
□ SSgA								0.3	55
♣ FIDELITY									1.5
§ J&W SELIGMAN			- 4.8	82					
MEDIAN	- 1.8	- 1.1	0.0	1.3	0.5	1.4	- 0.6	0.4	0.2

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/02

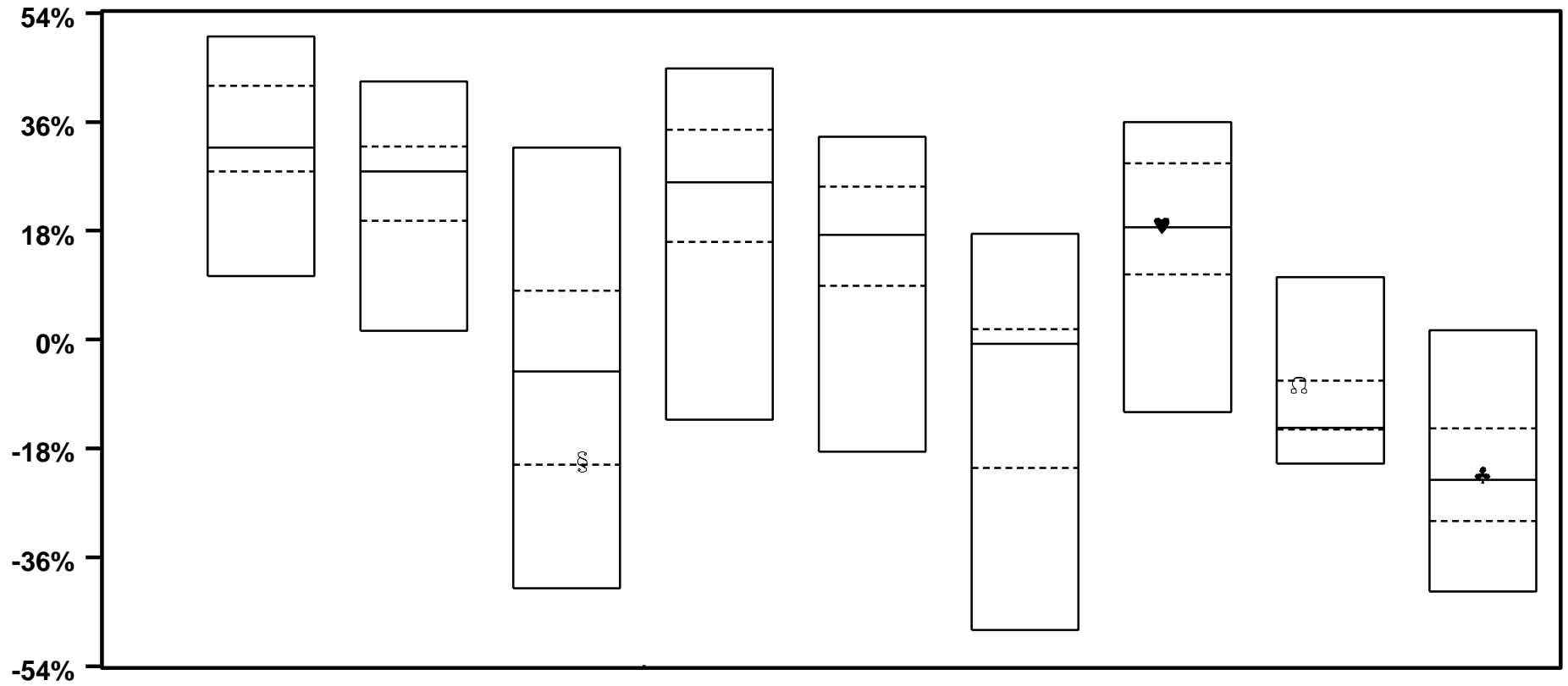


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE							- 15.2	24	
♥ DELAWARE							- 5.9	42	
□ SSgA							- 18.0	73	
♣ FIDELITY									- 23.1 57
§ J&W SELIGMAN			- 16.2 55						
MEDIAN	11.3	8.3	- 15.0	5.0	- 3.5	- 15.3	- 7.1	- 17.9	- 22.4

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/01

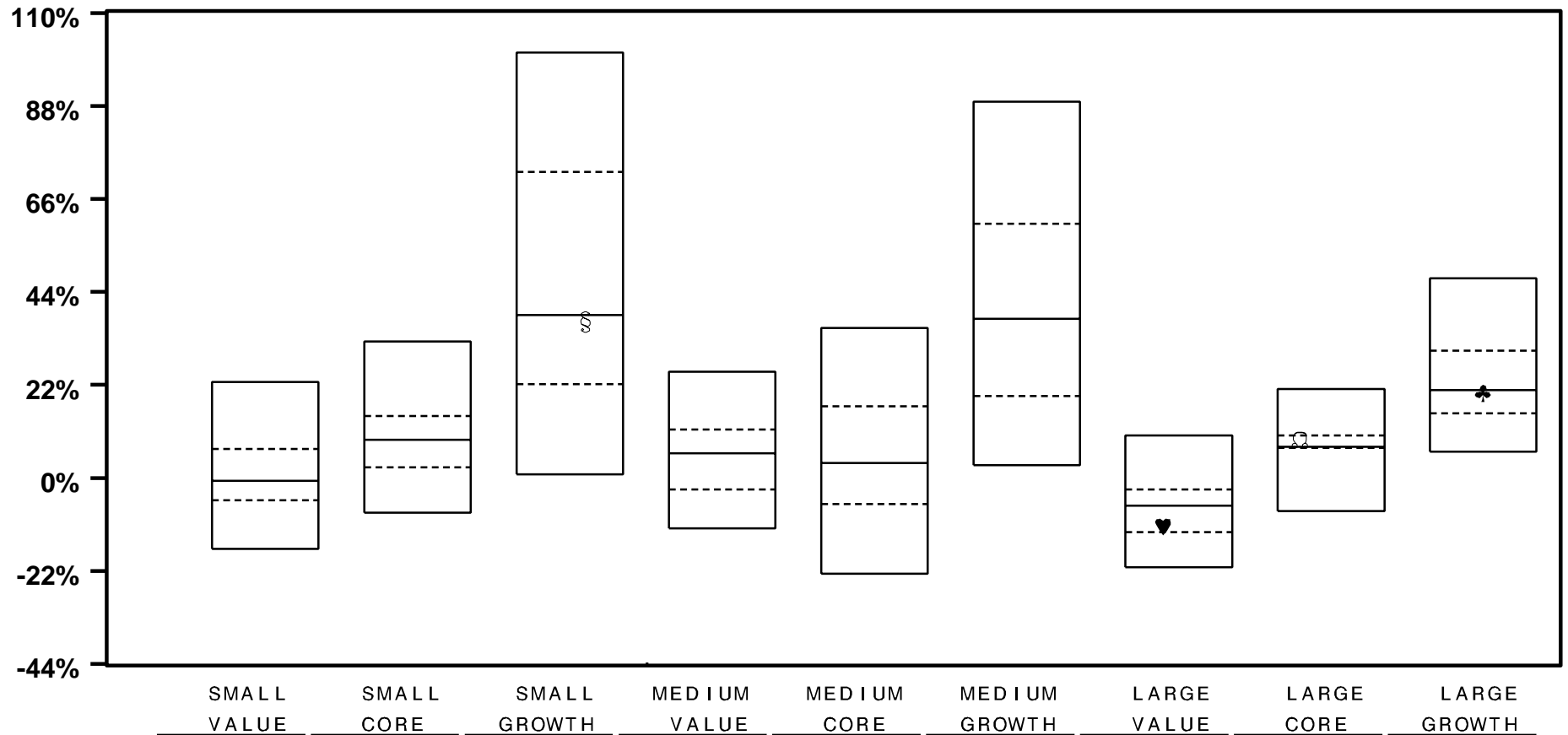


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								- 7.5	27
♥ DELAWARE							18.9	49	
♣ FIDELITY									- 22.3
§ J&W SELIGMAN			- 20.2						73
MEDIAN	31.7	27.8	- 5.3	26.0	17.3	- 0.7	18.6	- 14.6	- 23.2

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - TOTAL RETURNS

YEAR ENDING 6/00



○ EQTY COMPOSITE

♥ DELAWARE

♣ FIDELITY

§ J&W SELIGMAN

9.0 30

- 11.5 72

20.1 52

36.9 52

MEDIAN

- 0.6

9.0

38.6

5.8

3.5

37.6

- 6.6

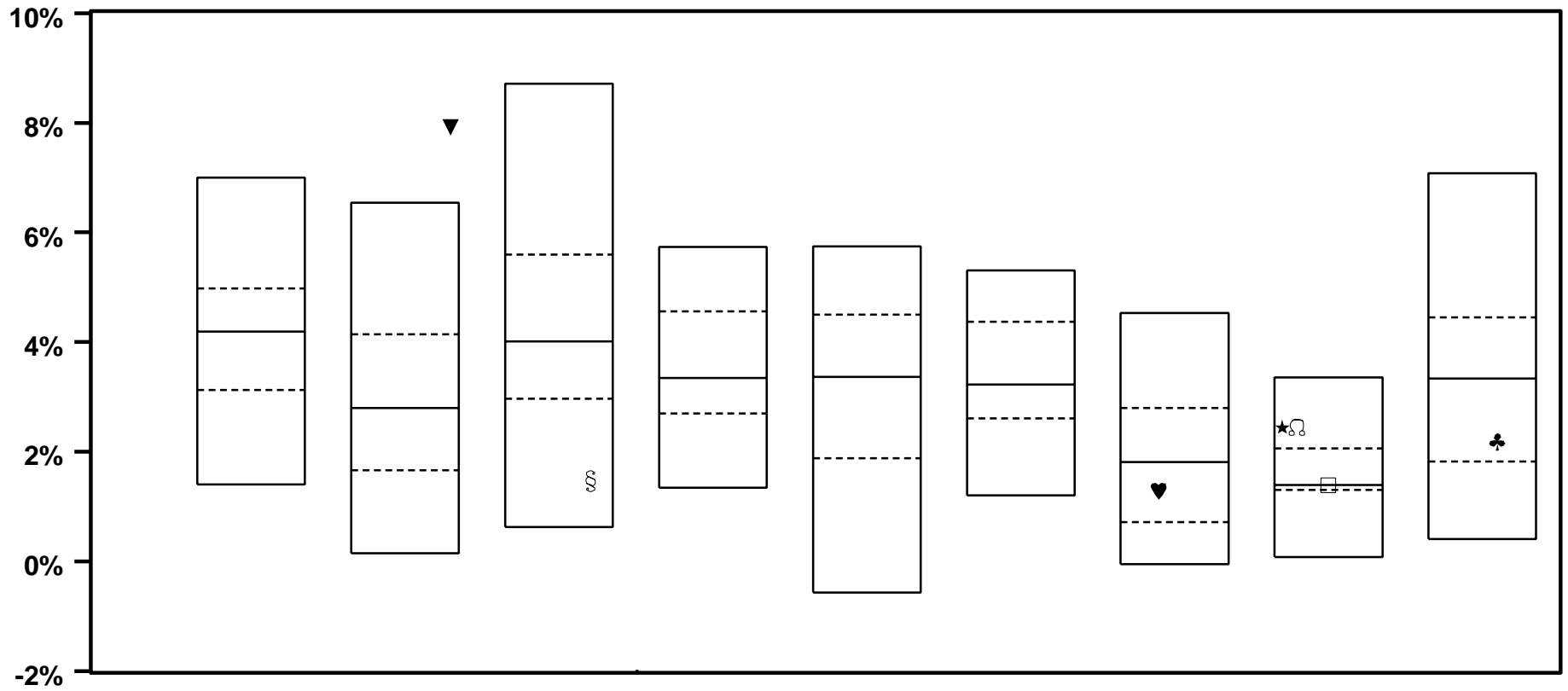
7.4

20.8

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

QUARTER ENDING 6/05

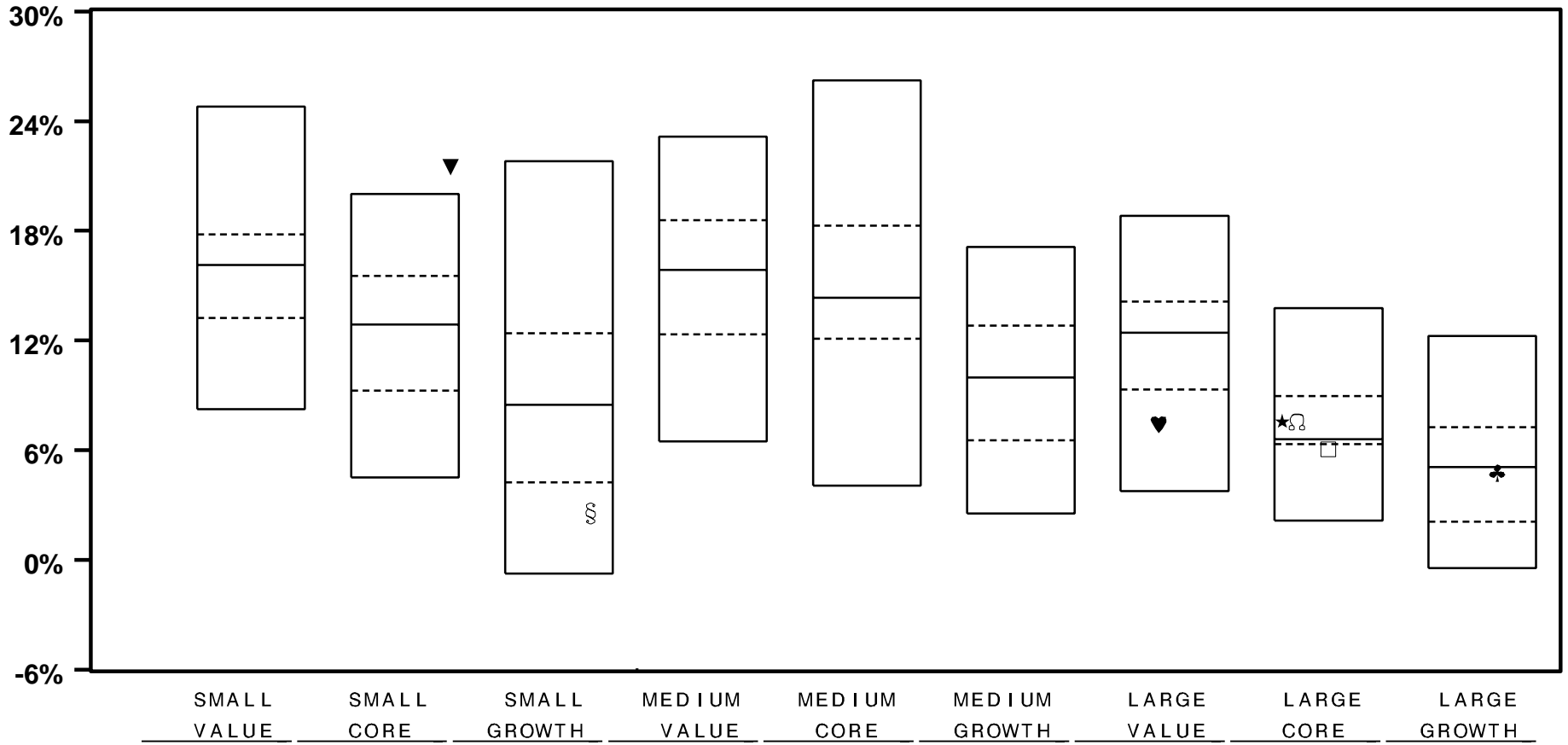


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								2.5	14
○ EQTY COMPOSITE								2.5	14
♥ DELAWARE							1.3	62	
□ SSgA								1.4	48
♣ FIDELITY									2.2
§ J&W SELIGMAN			1.5	91					
▼ WELLINGTON		7.9	1						
MEDIAN	4.2	2.8	4.0	3.4	3.4	3.2	1.8	1.4	3.3

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/05

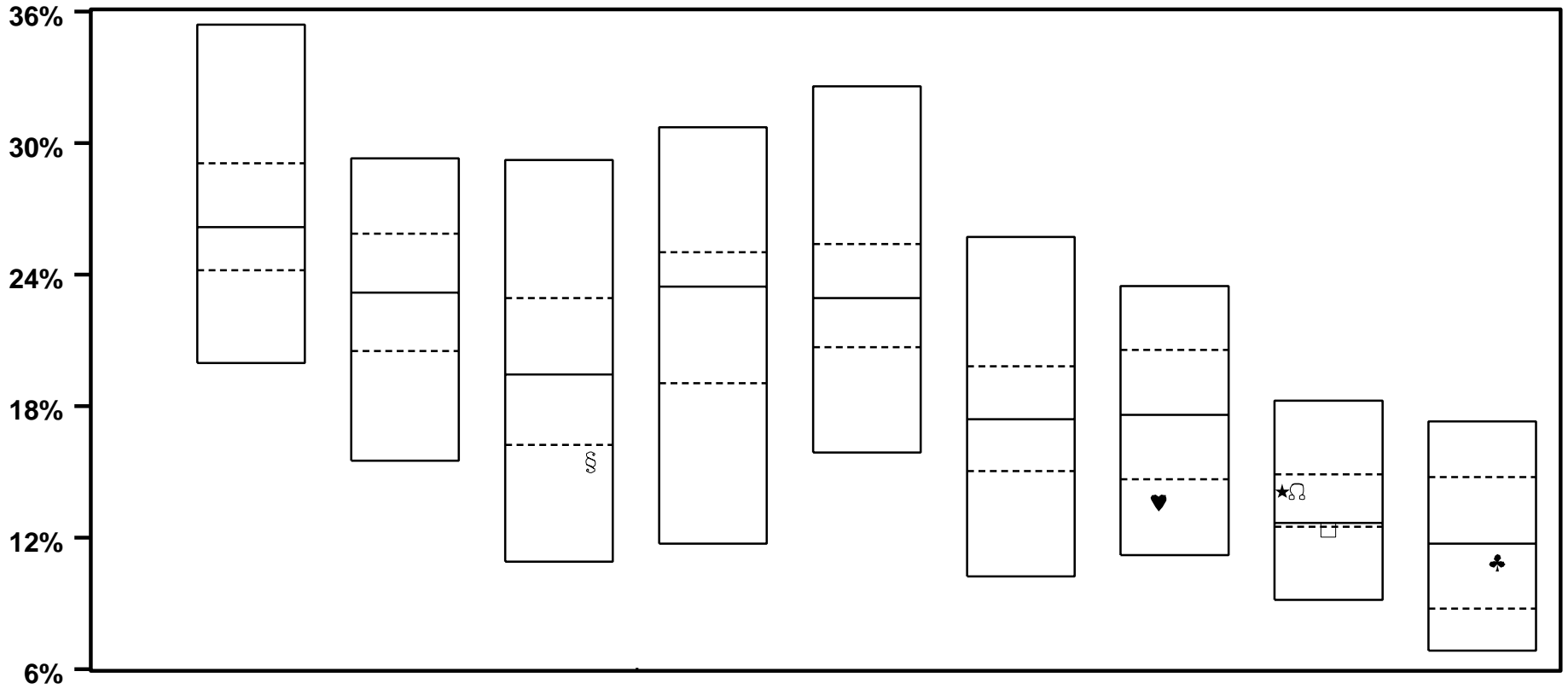


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								7.6	40
⊙ EQTY COMPOSITE								7.6	41
♥ DELAWARE							7.4	81	
□ SSgA								6.0	83
♣ FIDELITY									4.8
§ J&W SELIGMAN			2.6	85					
▼ WELLINGTON		21.5	1						
MEDIAN	16.1	12.9	8.5	15.9	14.3	10.0	12.4	6.6	5.1

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

TWO YEARS ENDING 6/05

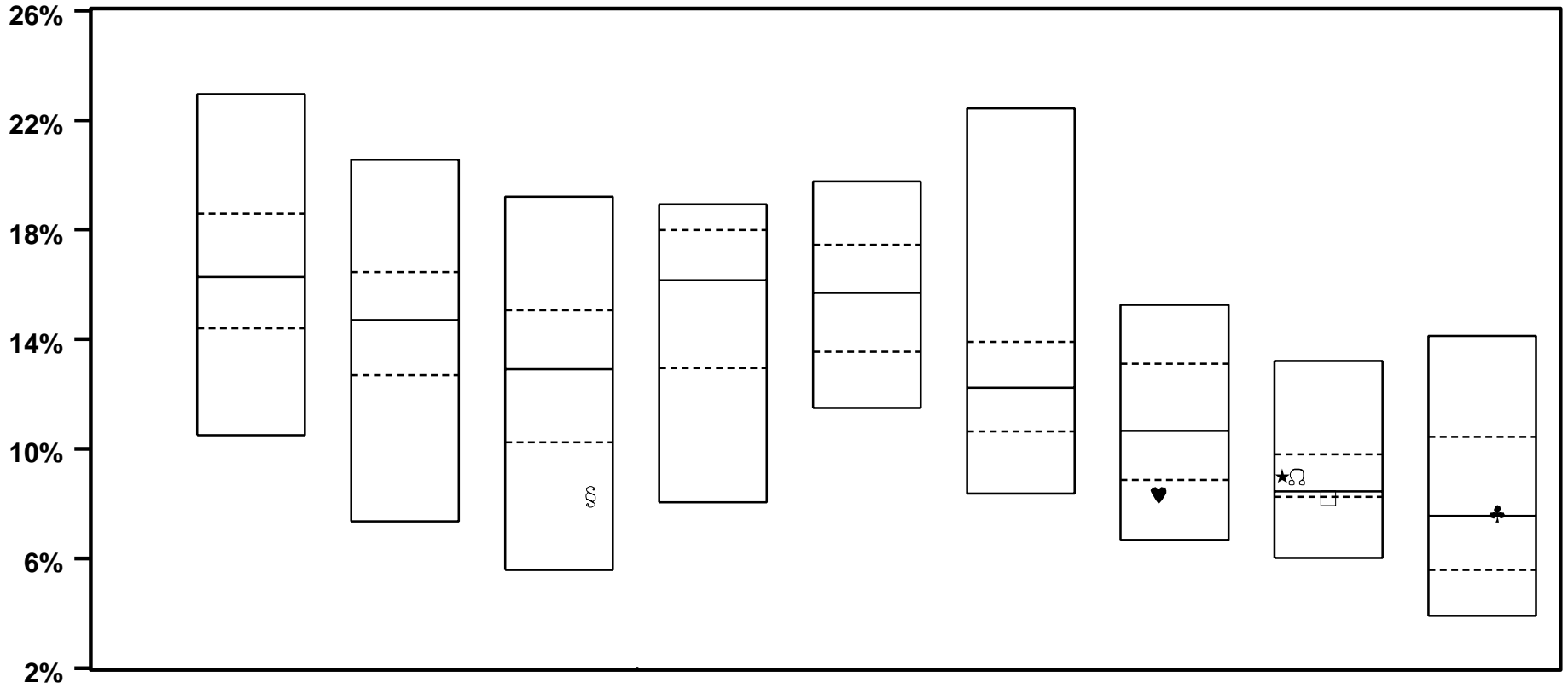


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								14.1	34
⊙ EQTY COMPOSITE								14.1	35
♥ DELAWARE							13.6	83	
□ SSgA								12.4	82
♣ FIDELITY									10.9
§ J&W SELIGMAN			15.4	77					
MEDIAN	26.2	23.2	19.4	23.4	22.9	17.4	17.6	12.7	11.7

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

THREE YEARS ENDING 6/05

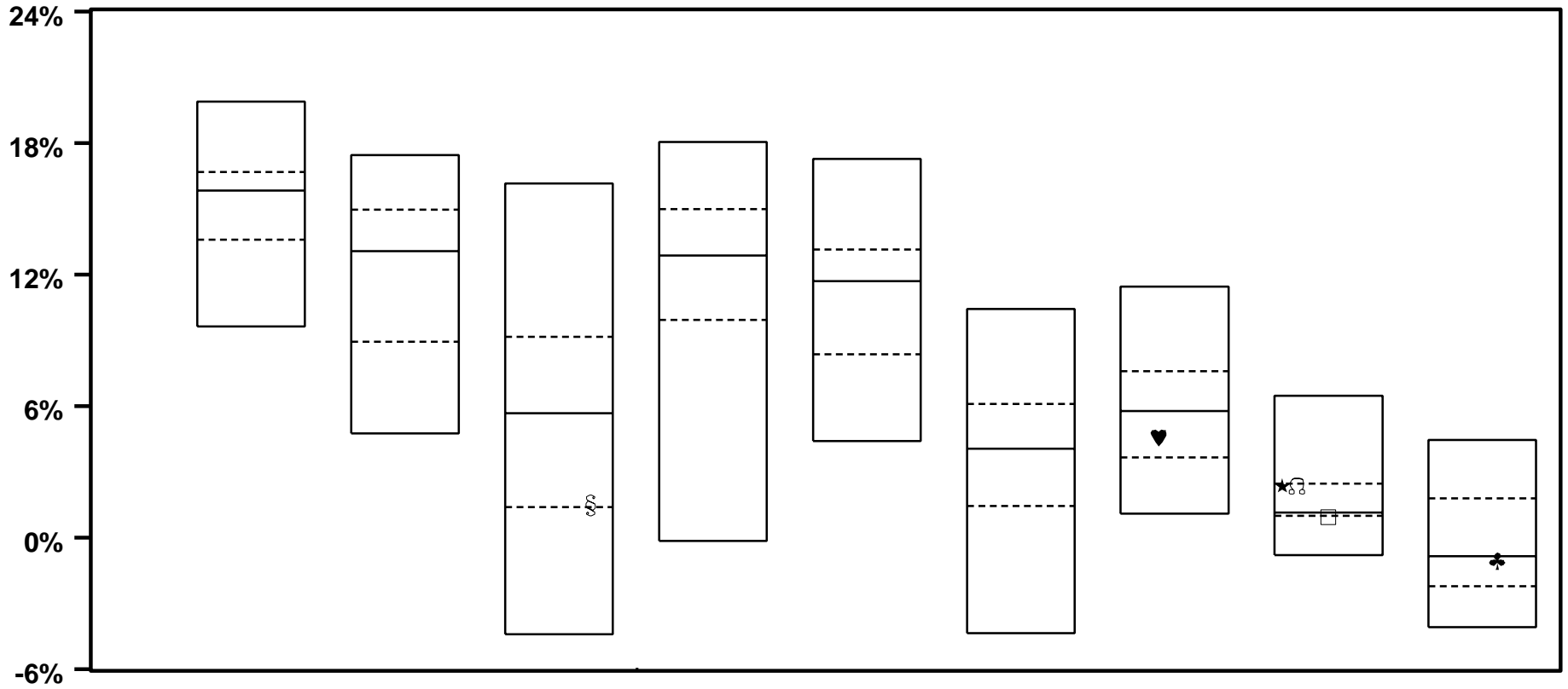


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								9.0	37
Ω EQTY COMPOSITE								9.0	37
♥ DELAWARE							8.3	82	
□ SSgA								8.2	77
♣ FIDELITY									7.6
§ J&W SELIGMAN			8.3	88					
MEDIAN	16.3	14.7	12.9	16.1	15.7	12.2	10.7	8.4	7.6

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FOUR YEARS ENDING 6/05

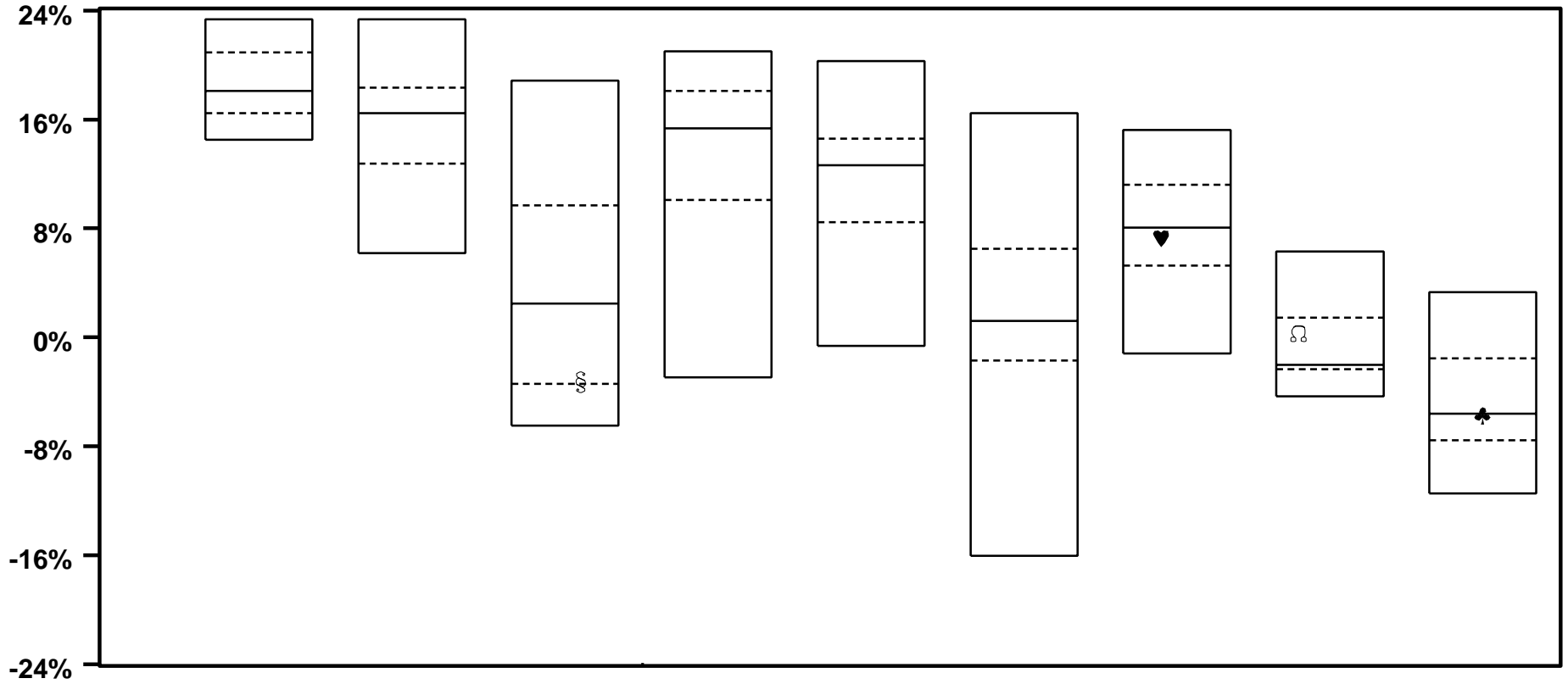


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								2.4	26
⊙ EQTY COMPOSITE								2.4	26
♥ DELAWARE							4.6	66	
□ SSgA								0.9	79
♣ FIDELITY									-1.1
§ J&W SELIGMAN			1.5	72					
MEDIAN	15.8	13.1	5.7	12.9	11.7	4.0	5.8	1.1	-0.8

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

FIVE YEARS ENDING 6/05

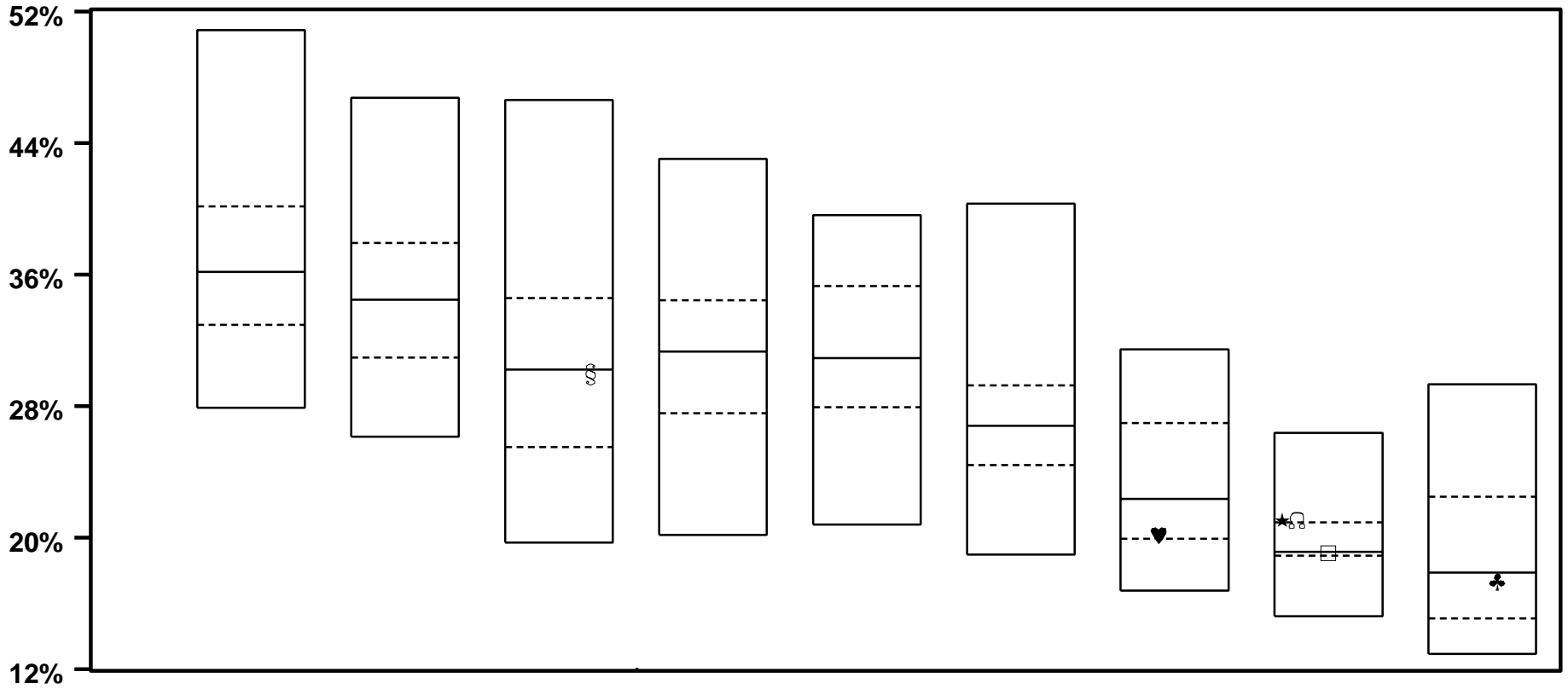


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
Ω EQTY COMPOSITE								0.3	27
♥ DELAWARE							7.3	56	
♣ FIDELITY									-5.7
§ J&W SELIGMAN			-3.3	72					
MEDIAN	18.1	16.4	2.5	15.3	12.7	1.2	8.1	-2.0	-5.6

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/04

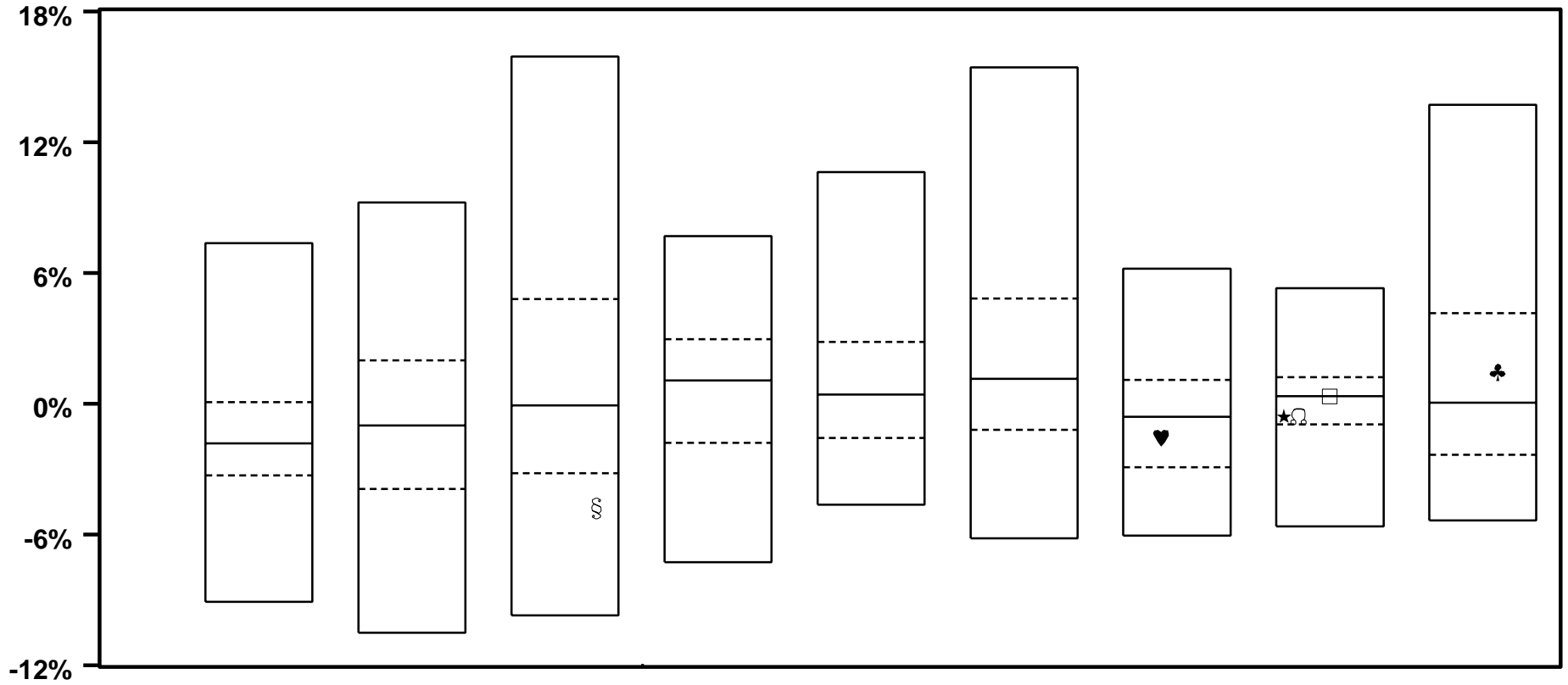


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								21.0	24
⊙ EQTY COMPOSITE								21.0	24
♥ DELAWARE							20.2	71	
□ SSgA								19.1	67
♣ FIDELITY									17.3
§ J&W SELIGMAN			29.9	51					
MEDIAN	36.1	34.5	30.2	31.3	30.9	26.8	22.3	19.1	17.9

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/03

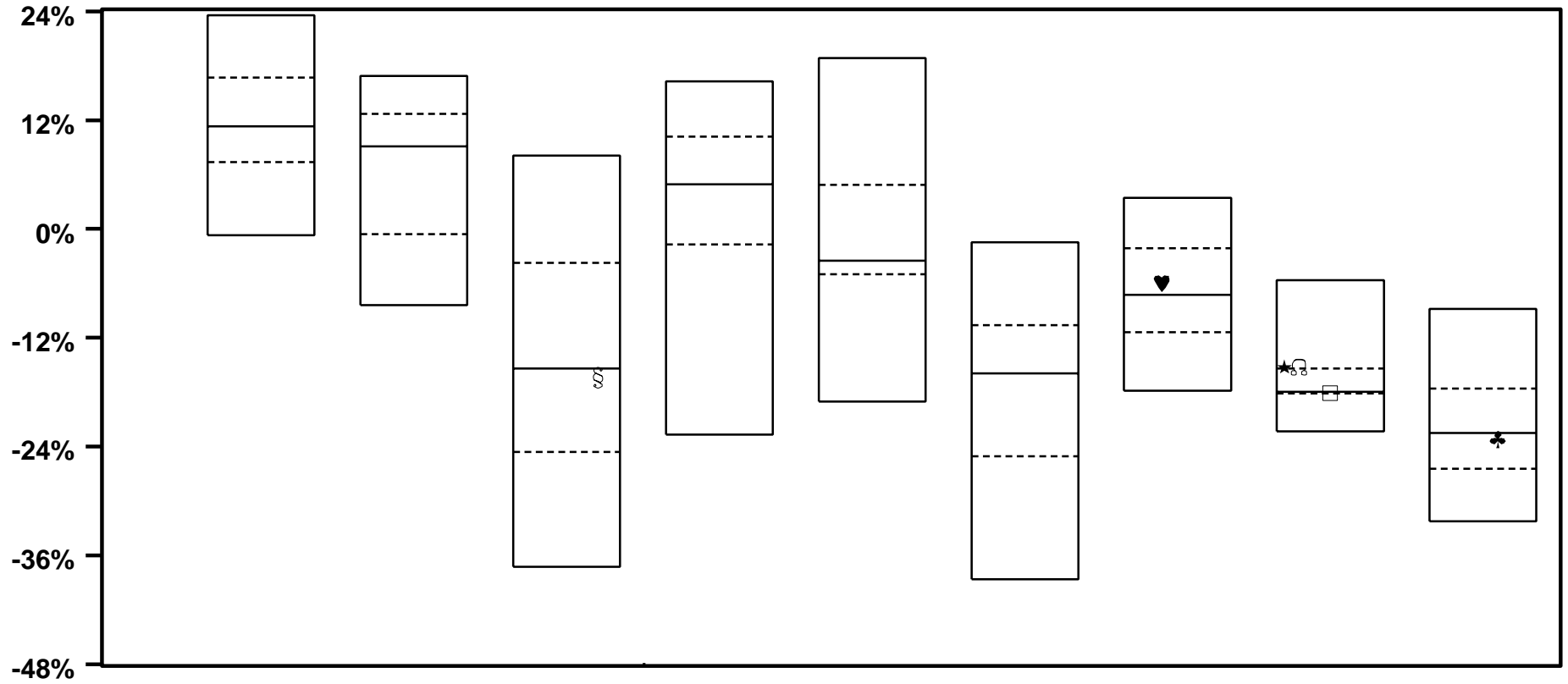


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								- 0.6	72
◻ EQTY COMPOSITE								- 0.6	72
♥ DELAWARE							- 1.6	62	
◻ SSgA								0.3	50
♣ FIDELITY									1.5 37
§ J&W SELIGMAN			- 4.8 81						
MEDIAN	- 1.8	- 1.0	- 0.1	1.1	0.4	1.2	- 0.6	0.3	0.1

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/02

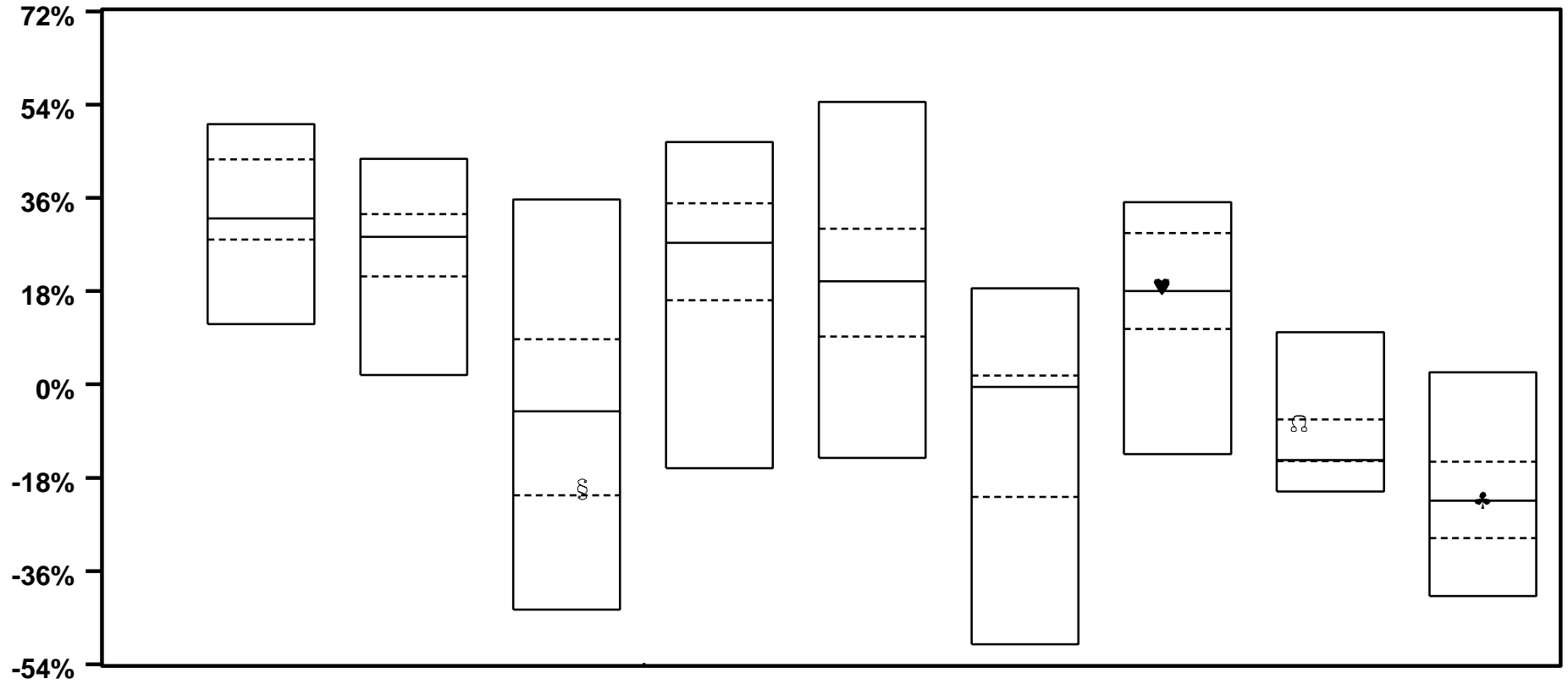


	SMALL VALUE	SMALL CORE	SMALL GROWTH	MEDIUM VALUE	MEDIUM CORE	MEDIUM GROWTH	LARGE VALUE	LARGE CORE	LARGE GROWTH
★ TRS COMPOSITE								- 15.2	24
⊙ EQTY COMPOSITE								- 15.2	24
♥ DELAWARE							- 5.9	40	
□ SSgA								- 18.1	72
♣ FIDELITY									- 23.1
§ J&W SELIGMAN			- 16.4	53					
MEDIAN	11.3	9.1	- 15.4	4.9	- 3.5	- 15.9	- 7.3	- 17.9	- 22.5

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/01



Ω EQTY COMPOSITE

♥ DELAWARE

♣ FIDELITY

§ J&W SELIGMAN

- 7.5 26

18.9 48

- 22.3 49

- 20.2 72

MEDIAN

32.0

28.4

- 5.2

27.3

19.9

- 0.5

18.0

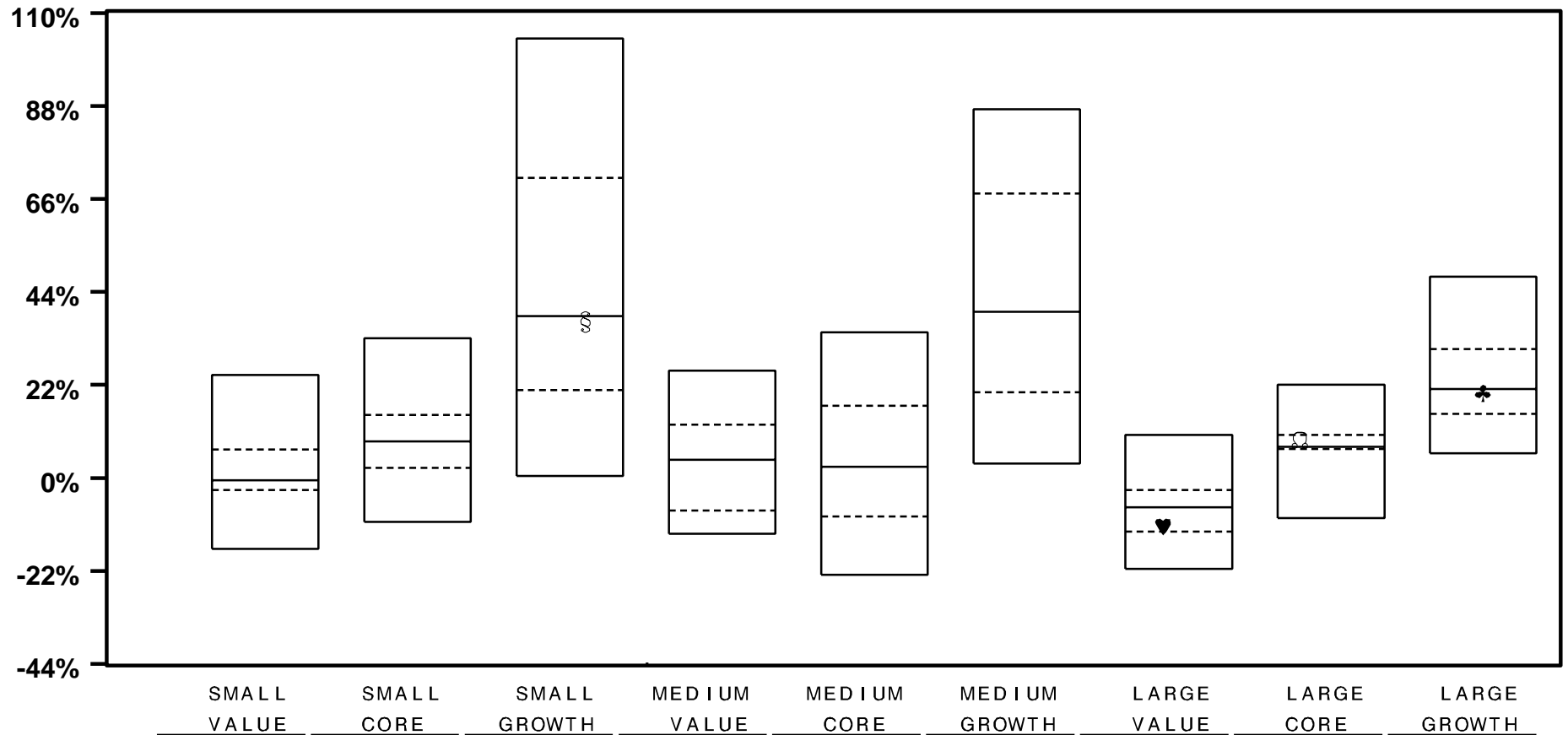
- 14.6

- 22.4

VERMONT STATE TEACHERS

EQUITY MANAGER SPECTRUM STYLE ANALYSIS - EQUITY ONLY RETURNS

YEAR ENDING 6/00



Ω EQTY COMPOSITE

♥ DELAWARE

♣ FIDELITY

§ J&W SELIGMAN

9.0 29

- 11.5 72

20.1 52

36.9 52

MEDIAN

- 0.5

8.6

38.3

4.3

2.7

39.3

- 7.0

7.3

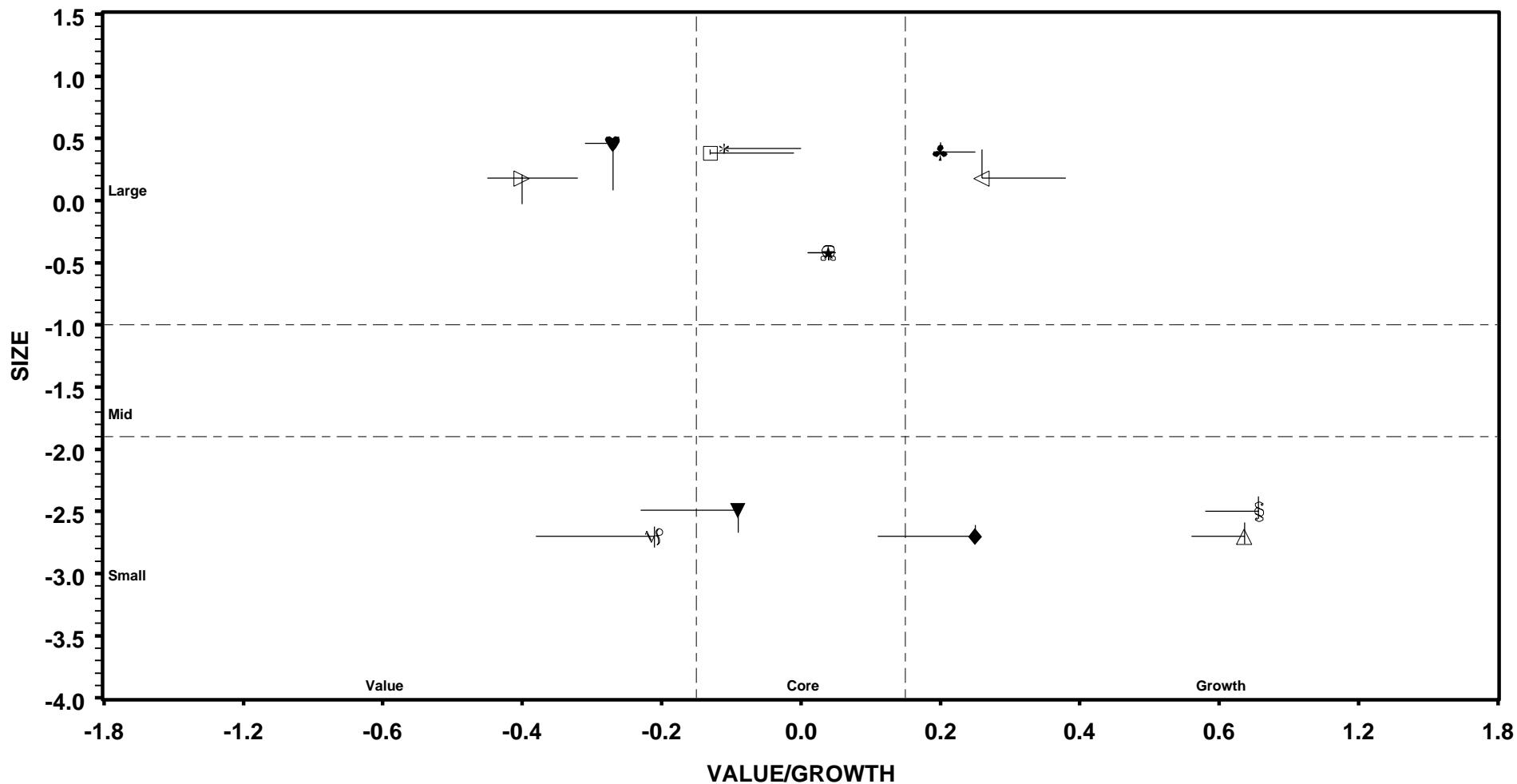
21.0

VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

AS OF 6/05

(MOVEMENT OVER PAST TWO YEARS)



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

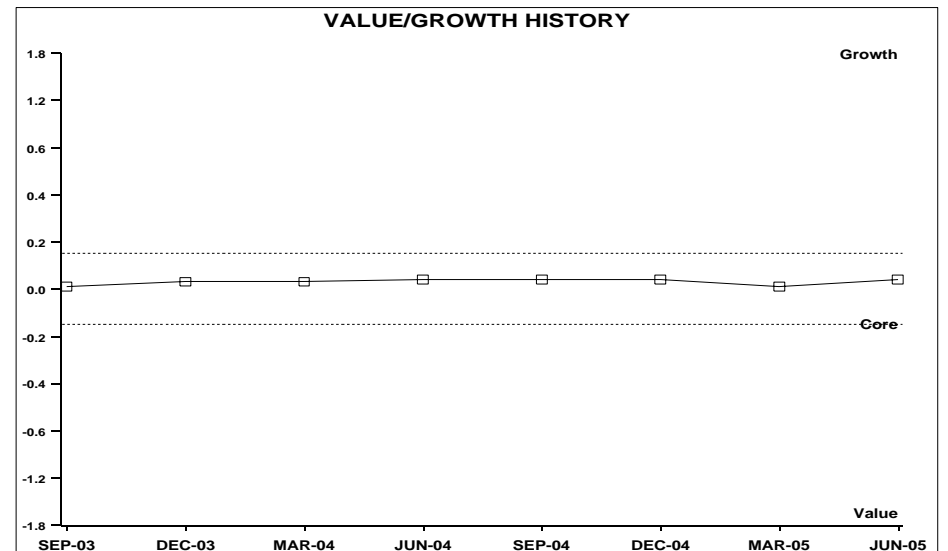
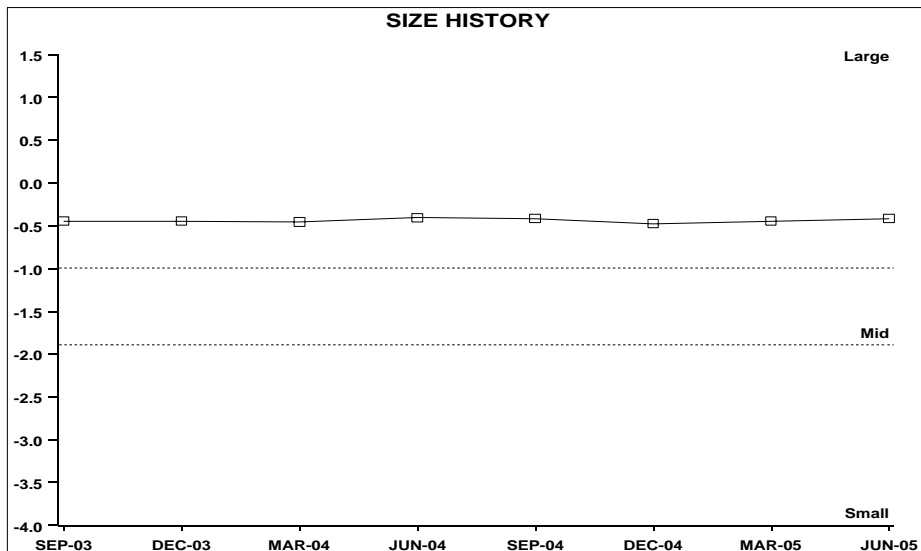
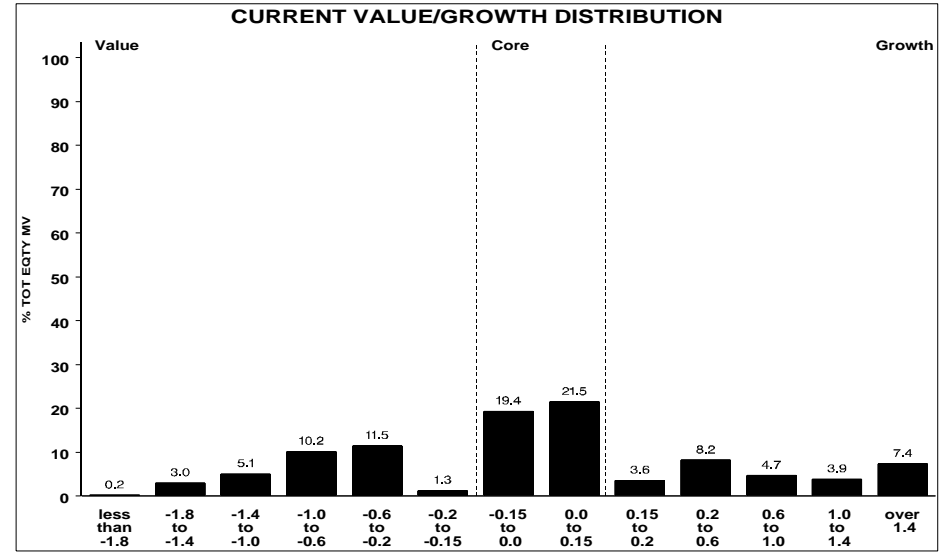
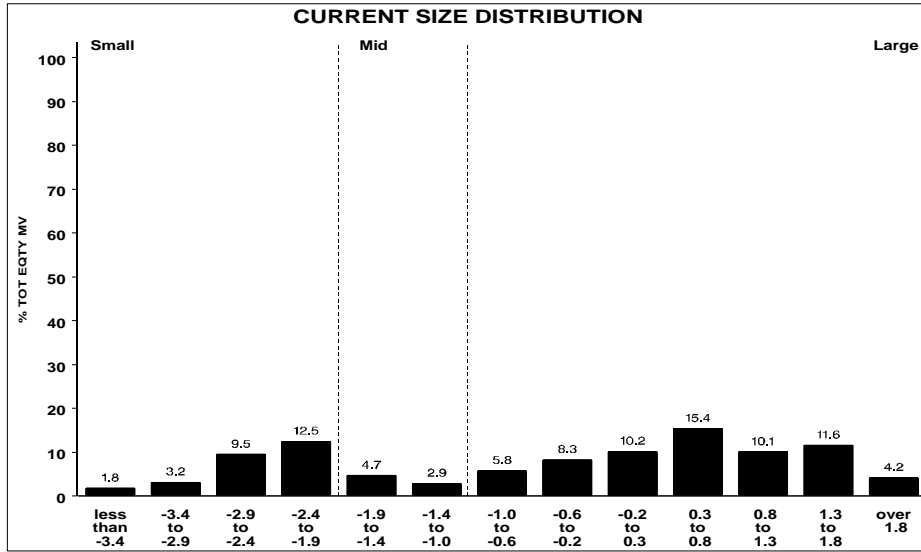
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE



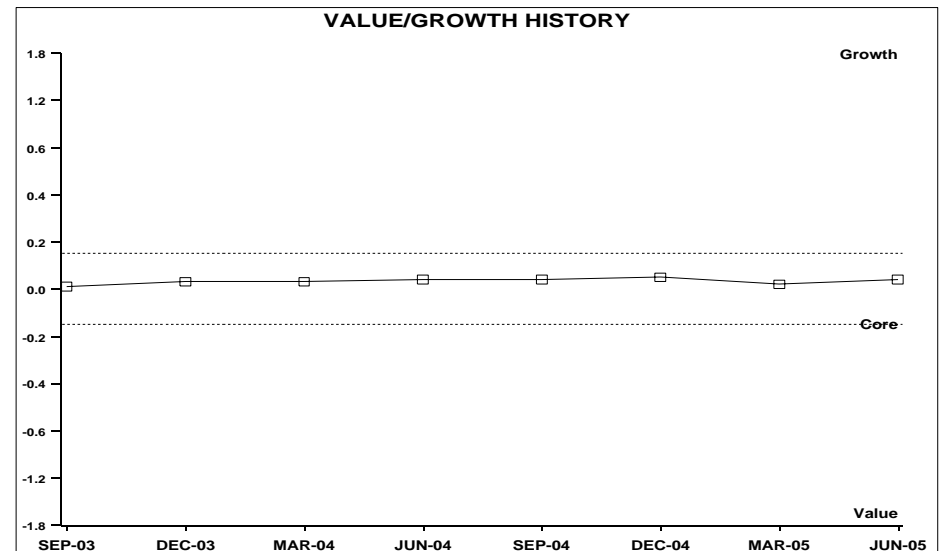
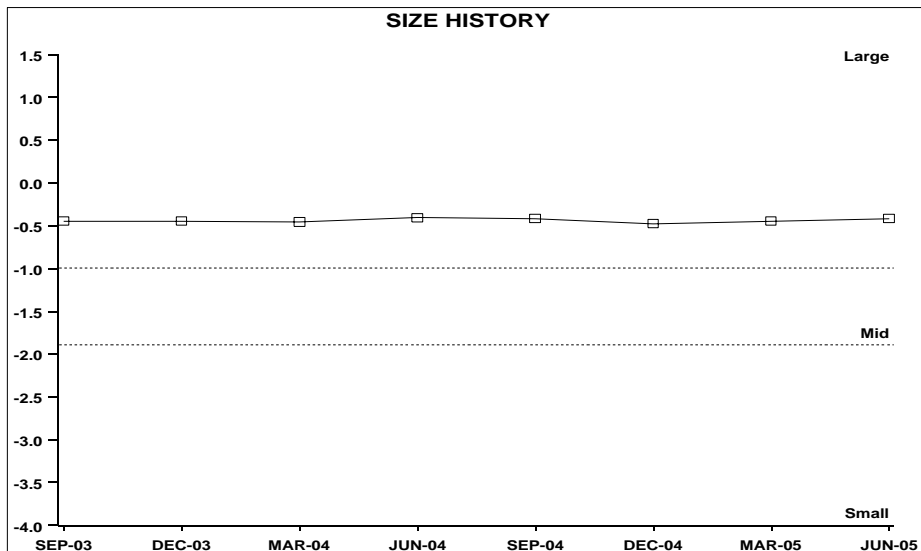
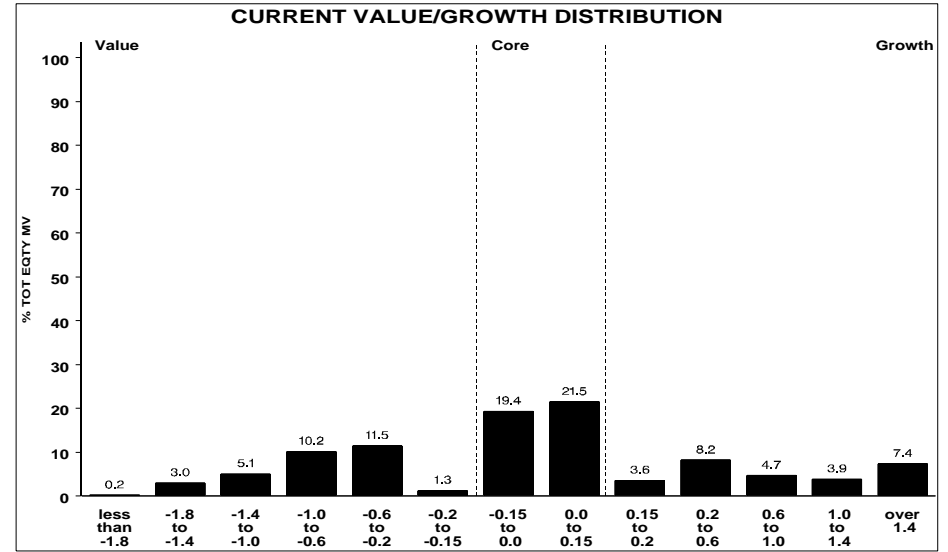
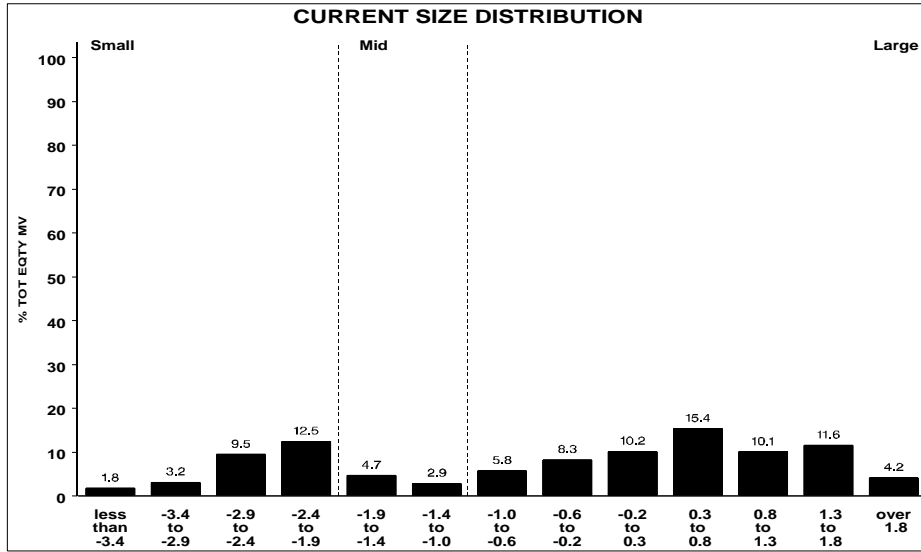
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

DOMESTIC EQUITY COMPOSITE



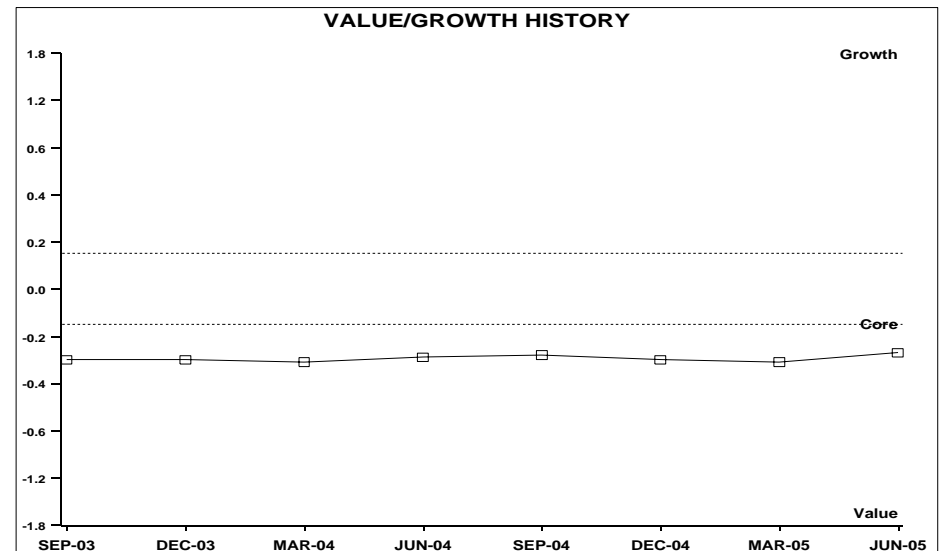
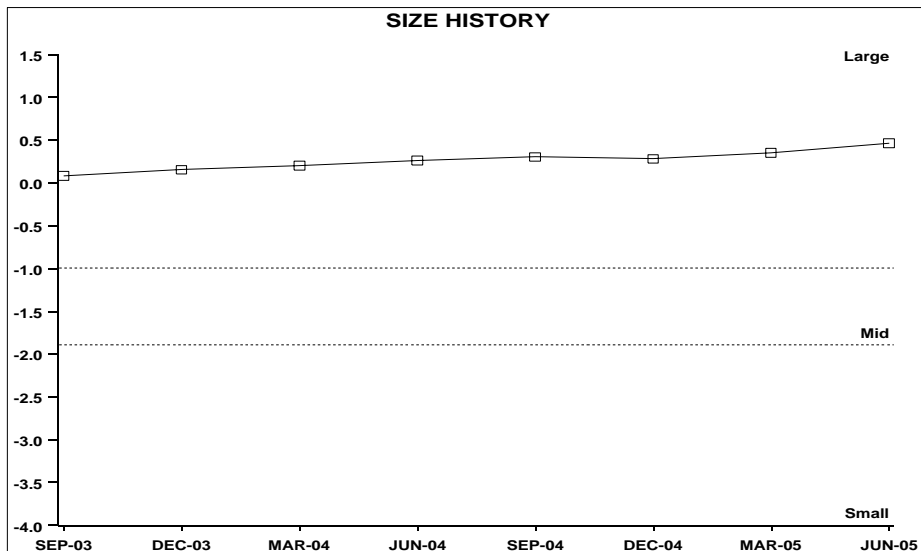
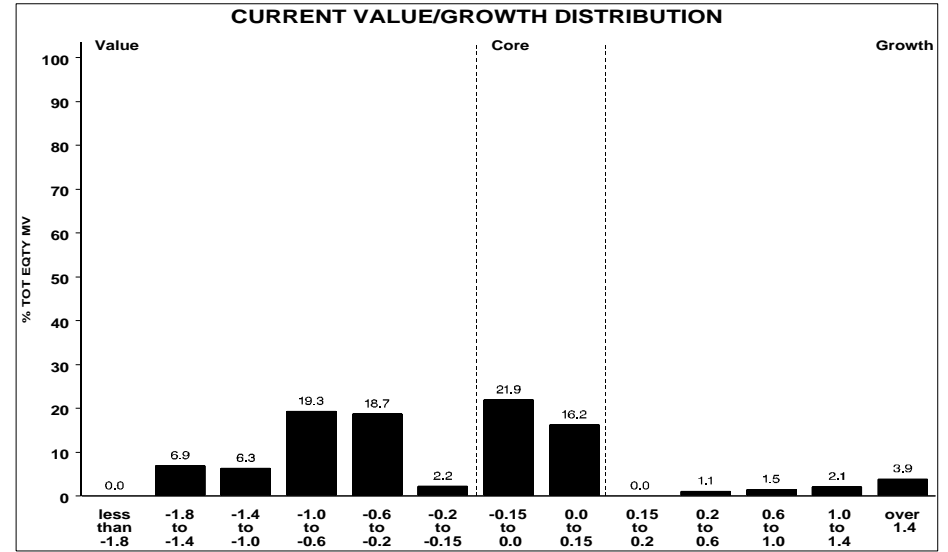
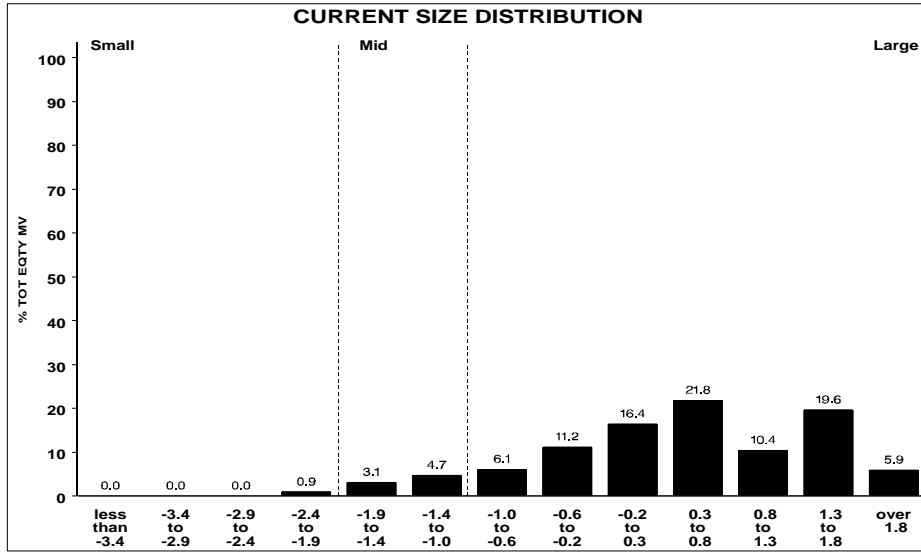
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

DELAWARE



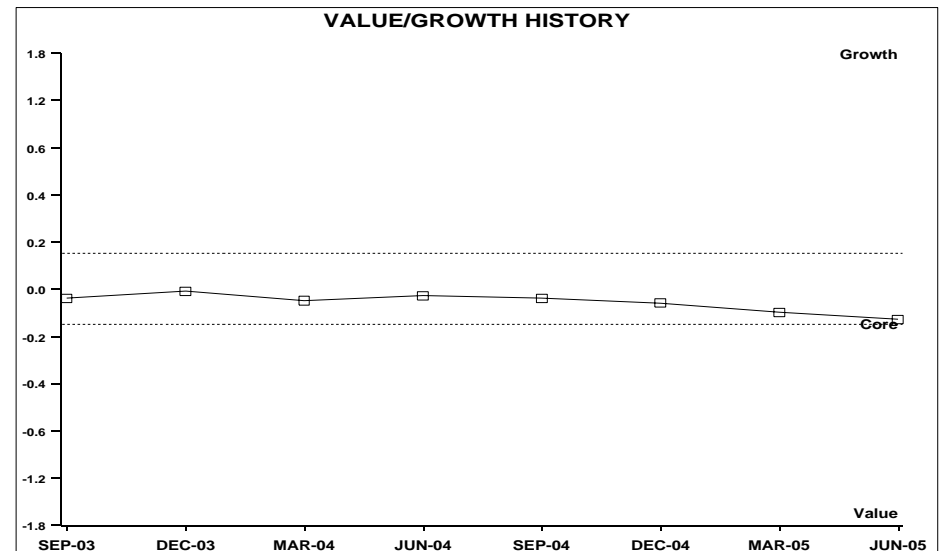
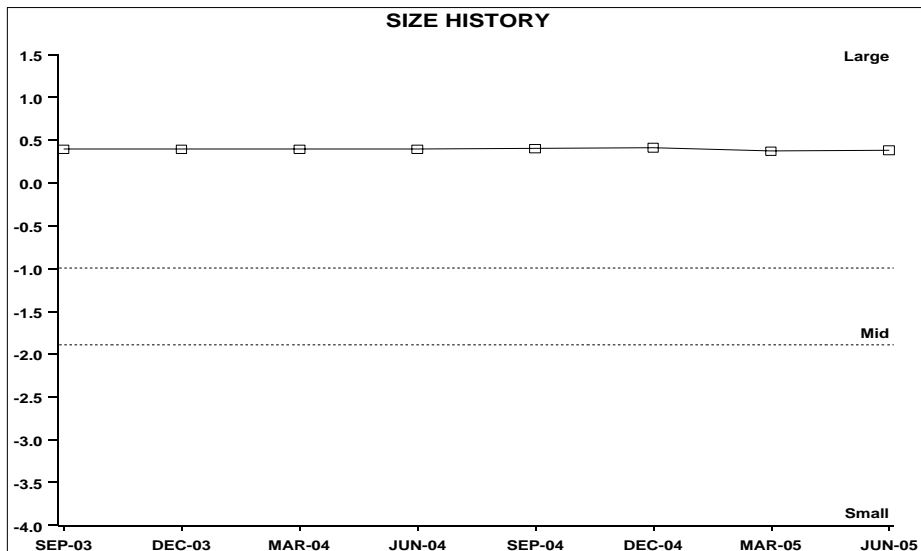
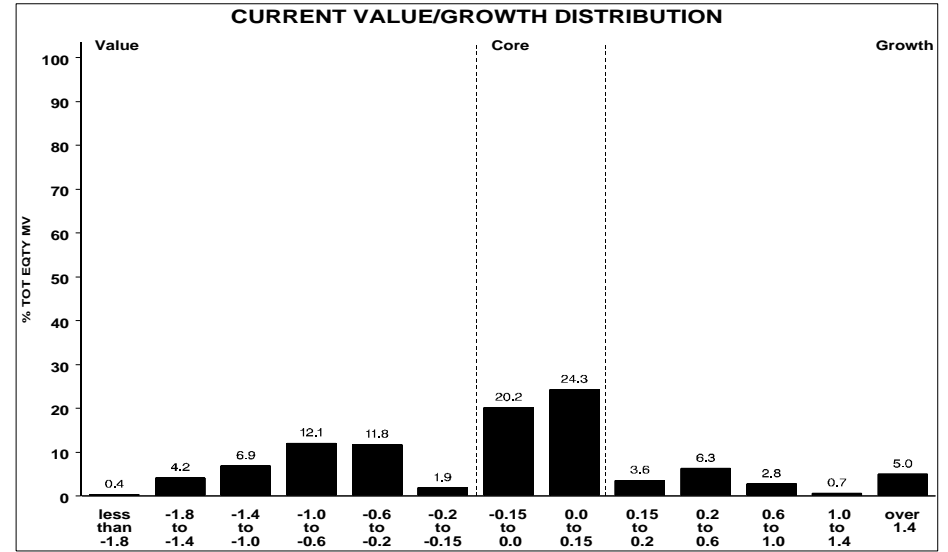
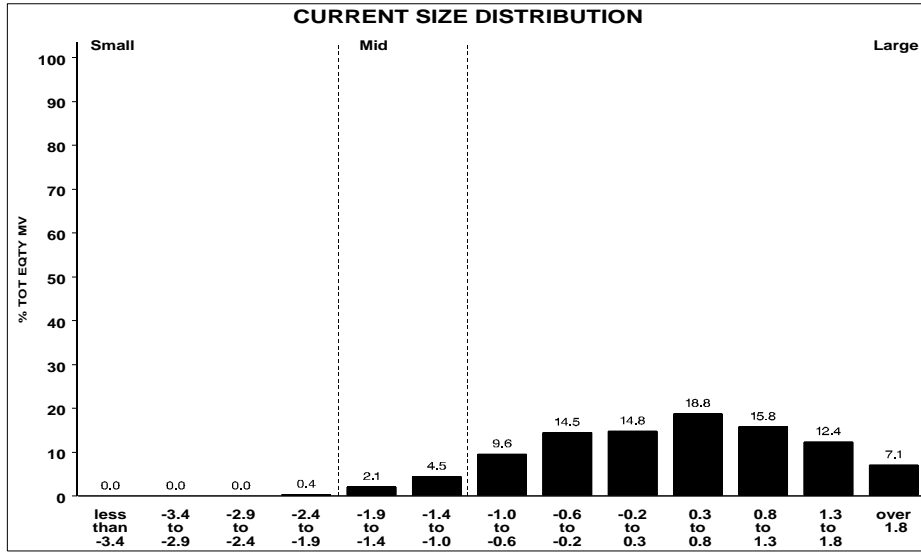
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

SSgA



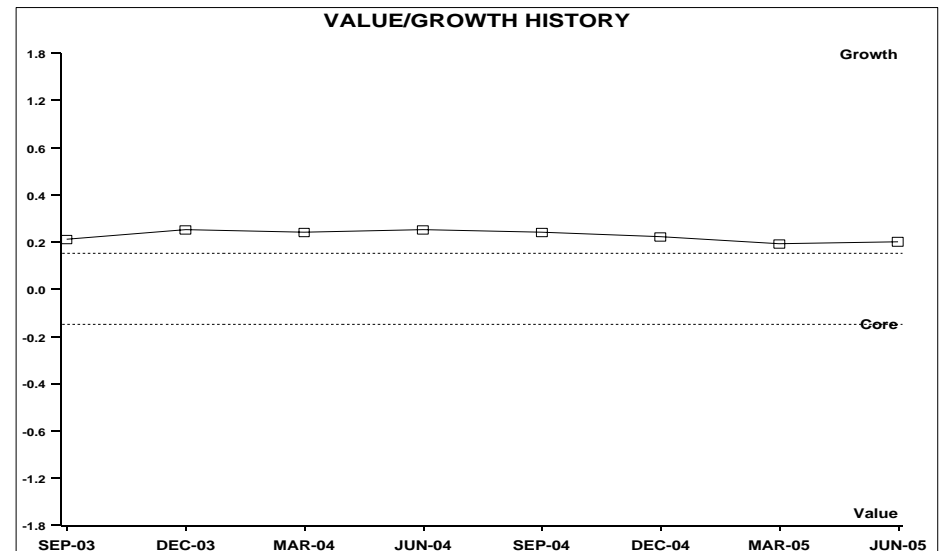
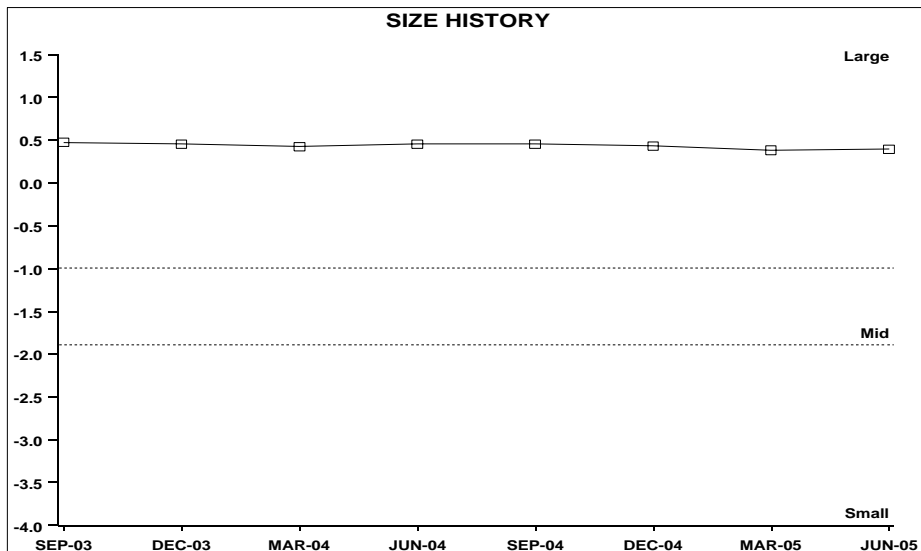
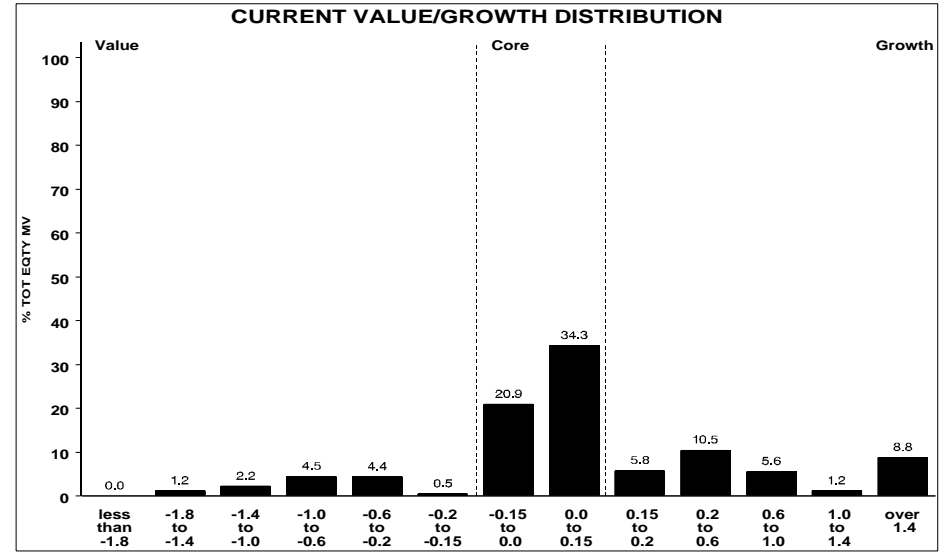
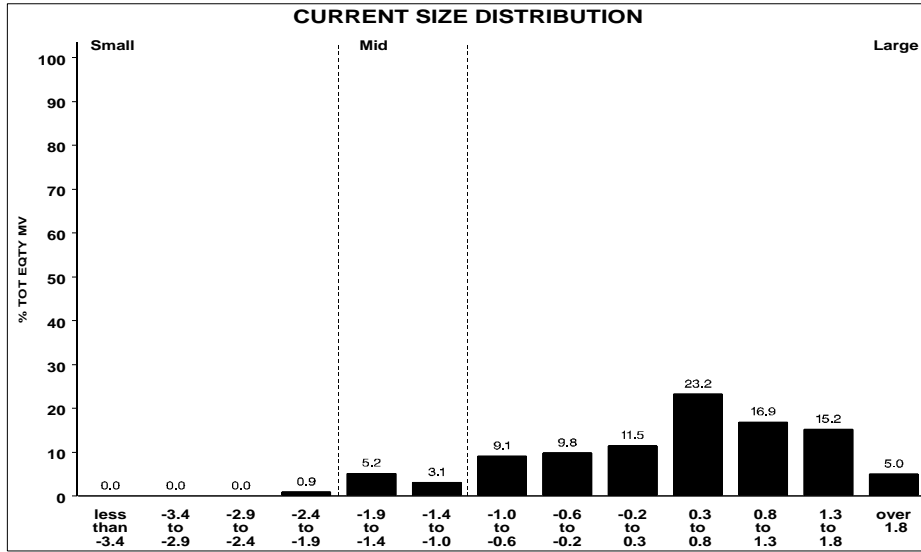
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

FIDELITY



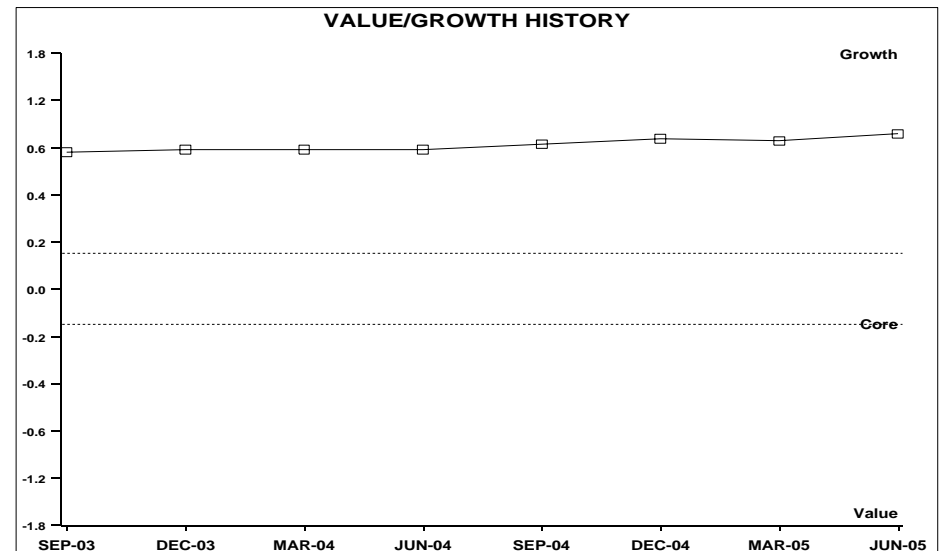
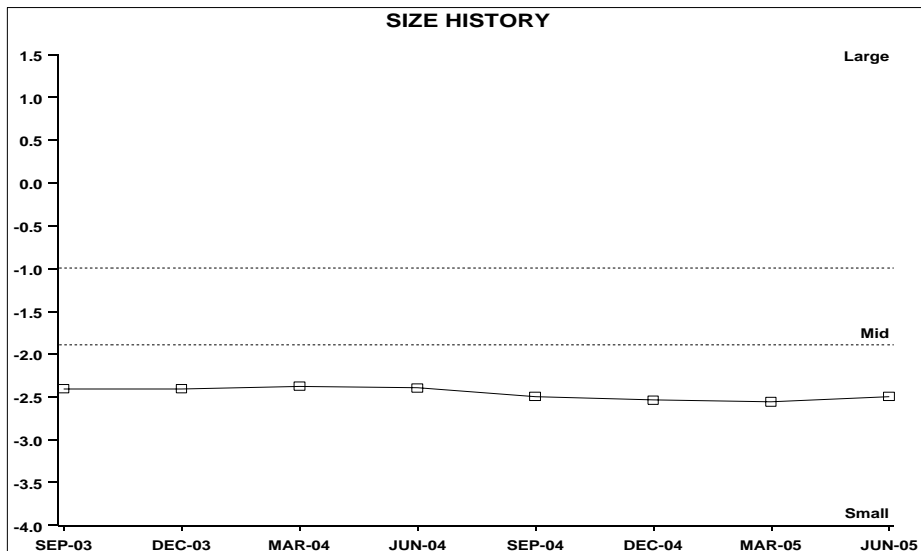
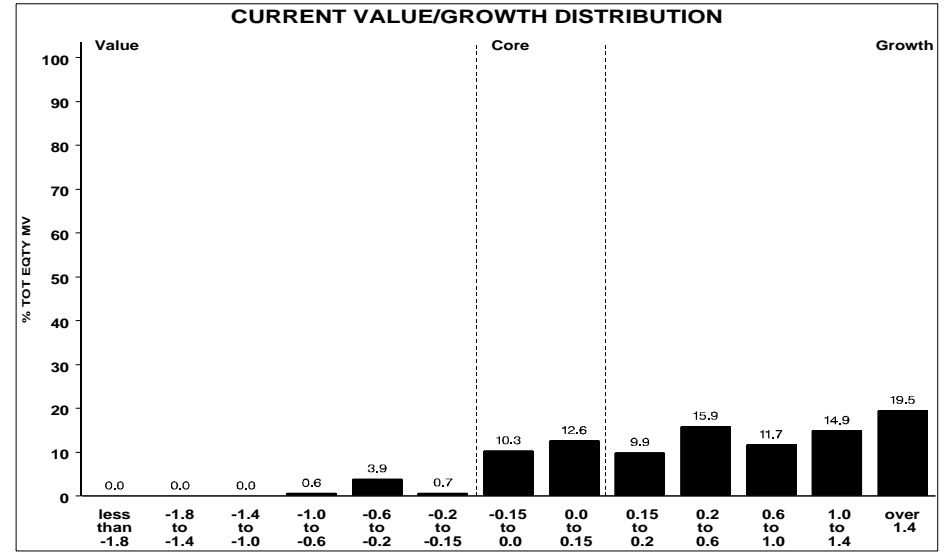
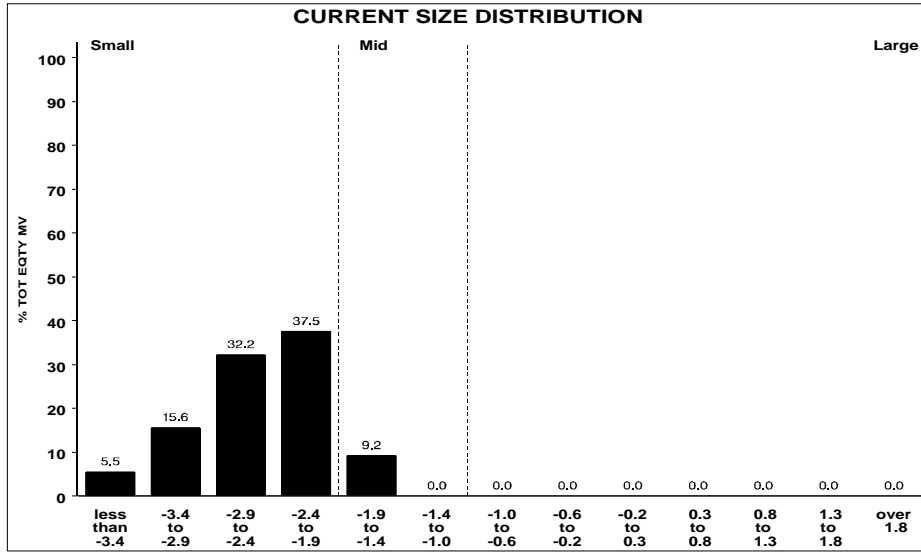
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

AS OF 6/05

J&W SELIGMAN



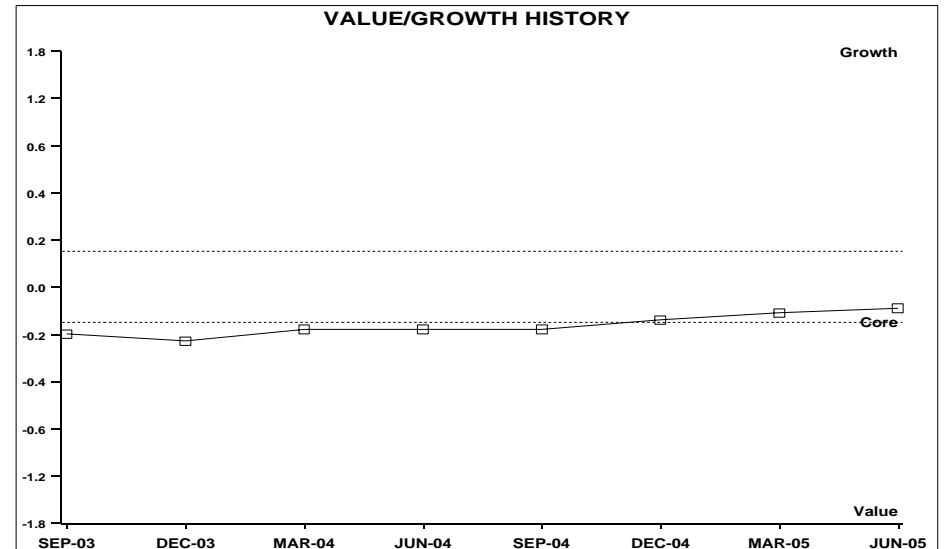
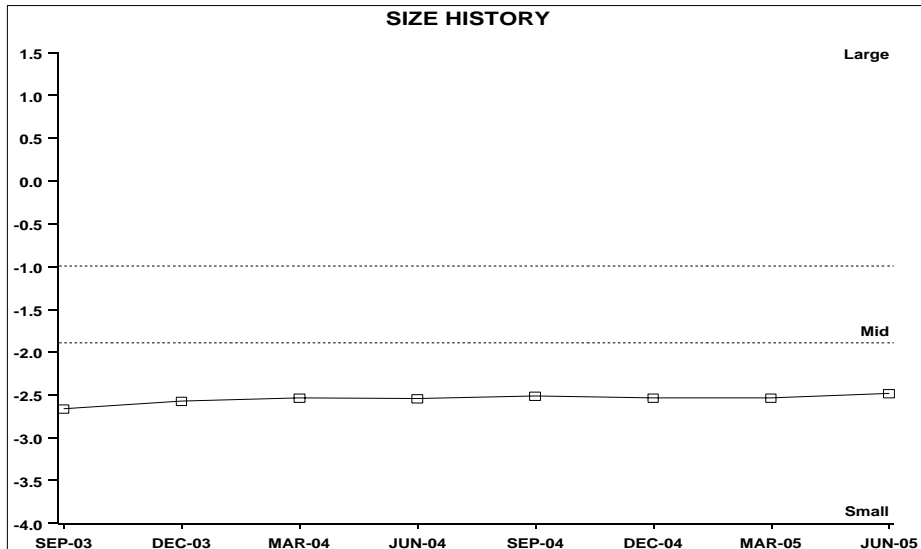
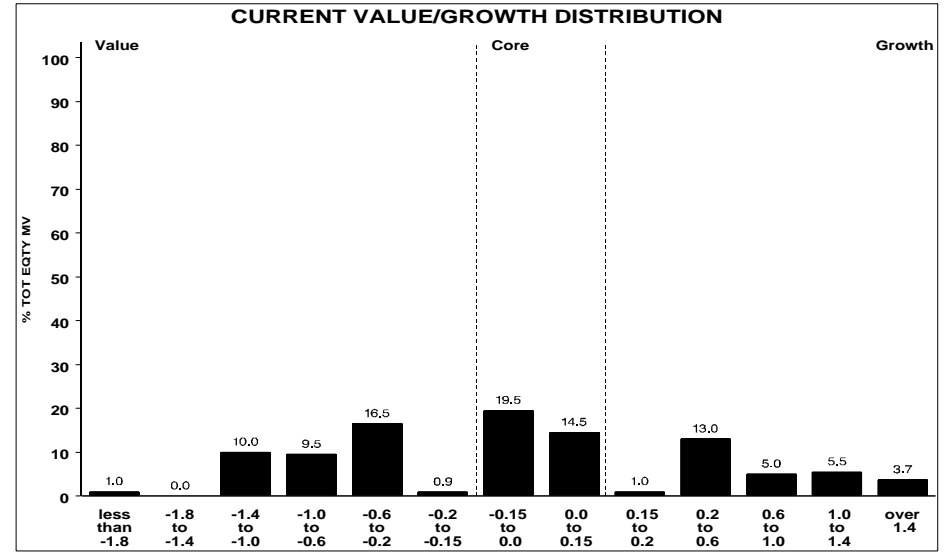
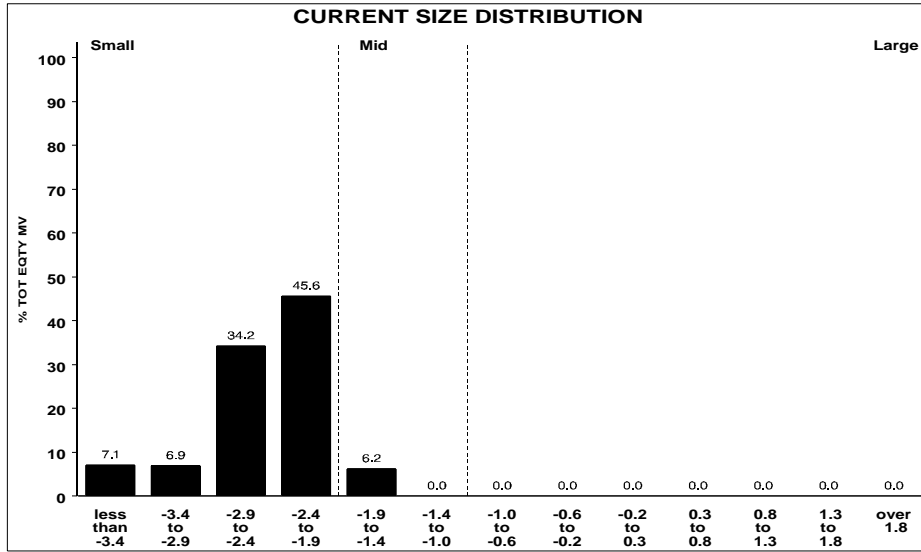
VERMONT STATE TEACHERS

EQUITY STYLE SPECTRUM ANALYSIS

CURRENT DISTRIBUTION AND PORTFOLIO HISTORY

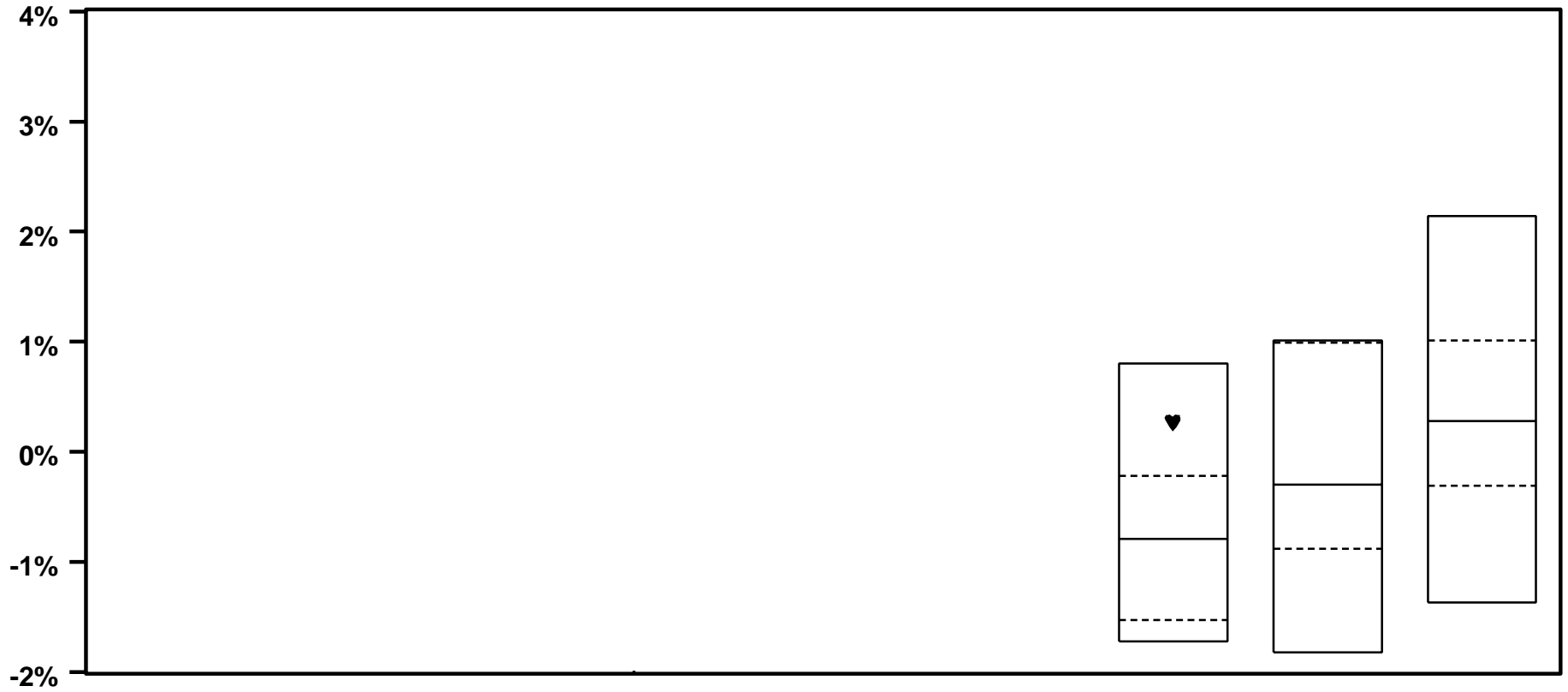
AS OF 6/05

WELLINGTON



VERMONT STATE TEACHERS

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

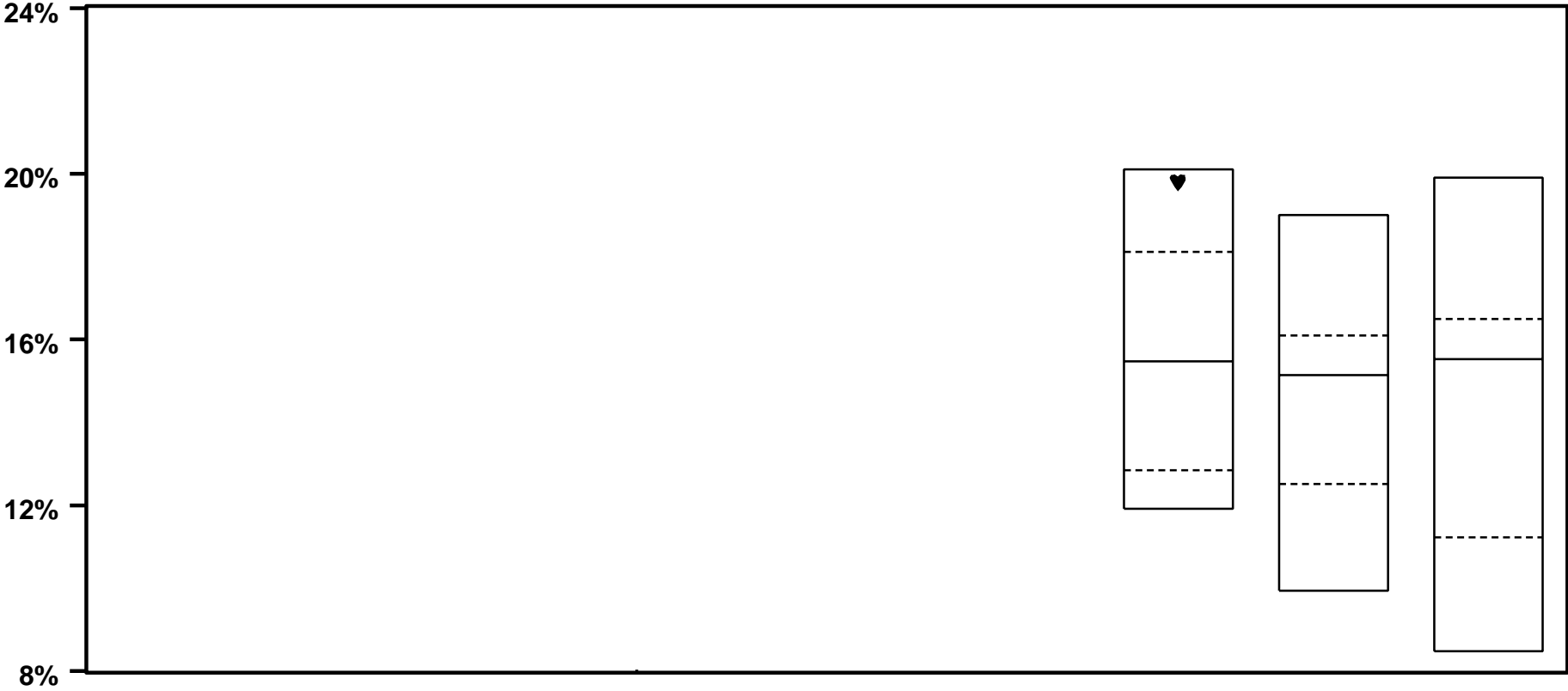


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	0.3		
MEDIAN	-0.8	-0.3	0.3

VERMONT STATE TEACHERS

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

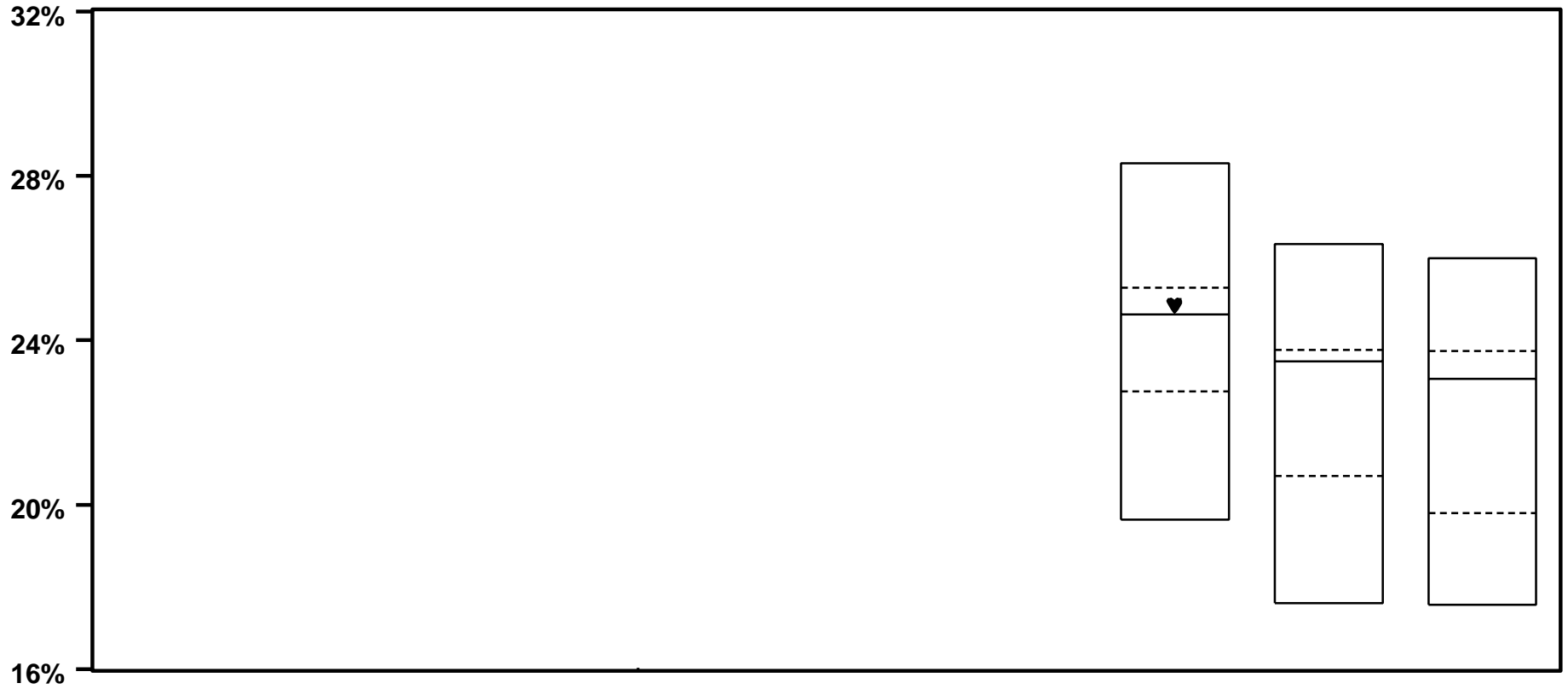
YEAR ENDING 6/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	19.8		
MEDIAN	15.5	15.1	15.5

VERMONT STATE TEACHERS

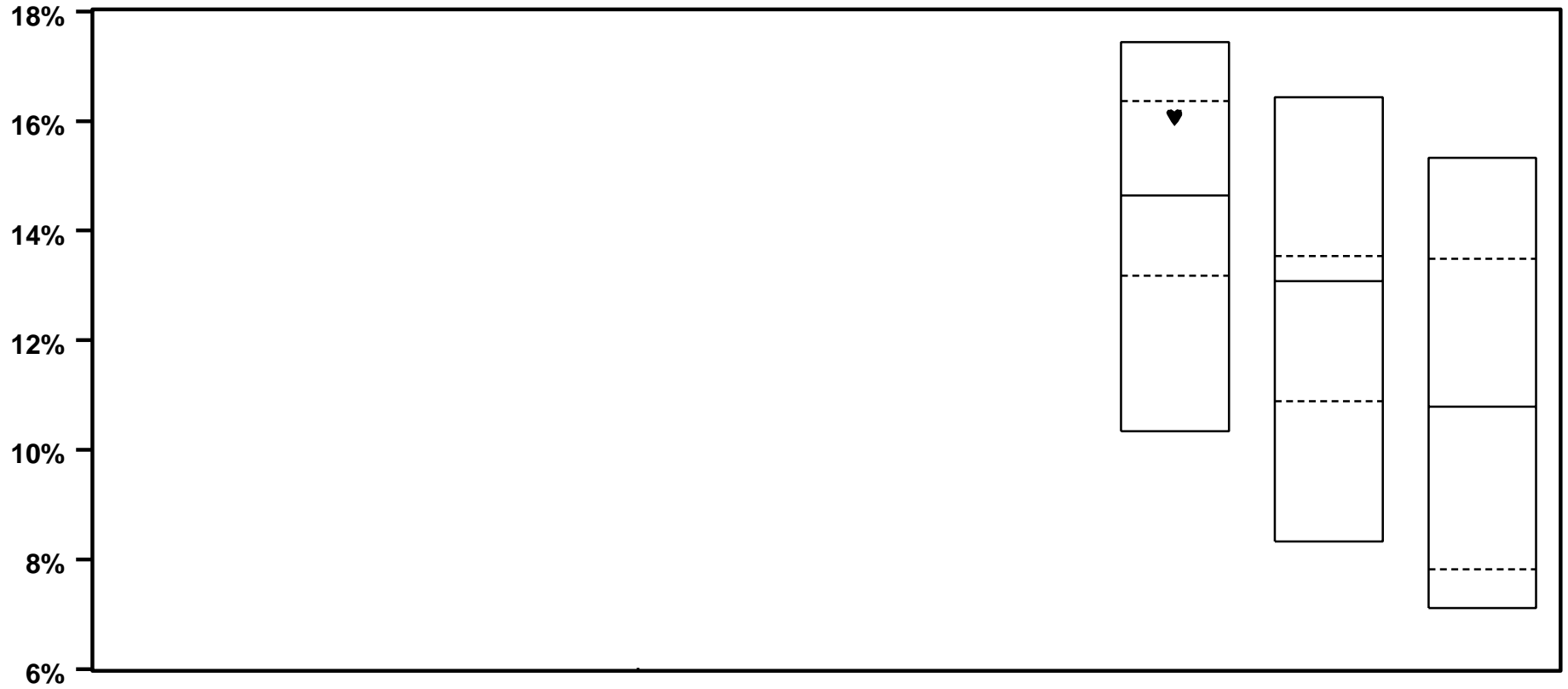
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
TWO YEARS ENDING 6/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	24.84		
MEDIAN	24.6	23.5	23.1

VERMONT STATE TEACHERS

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

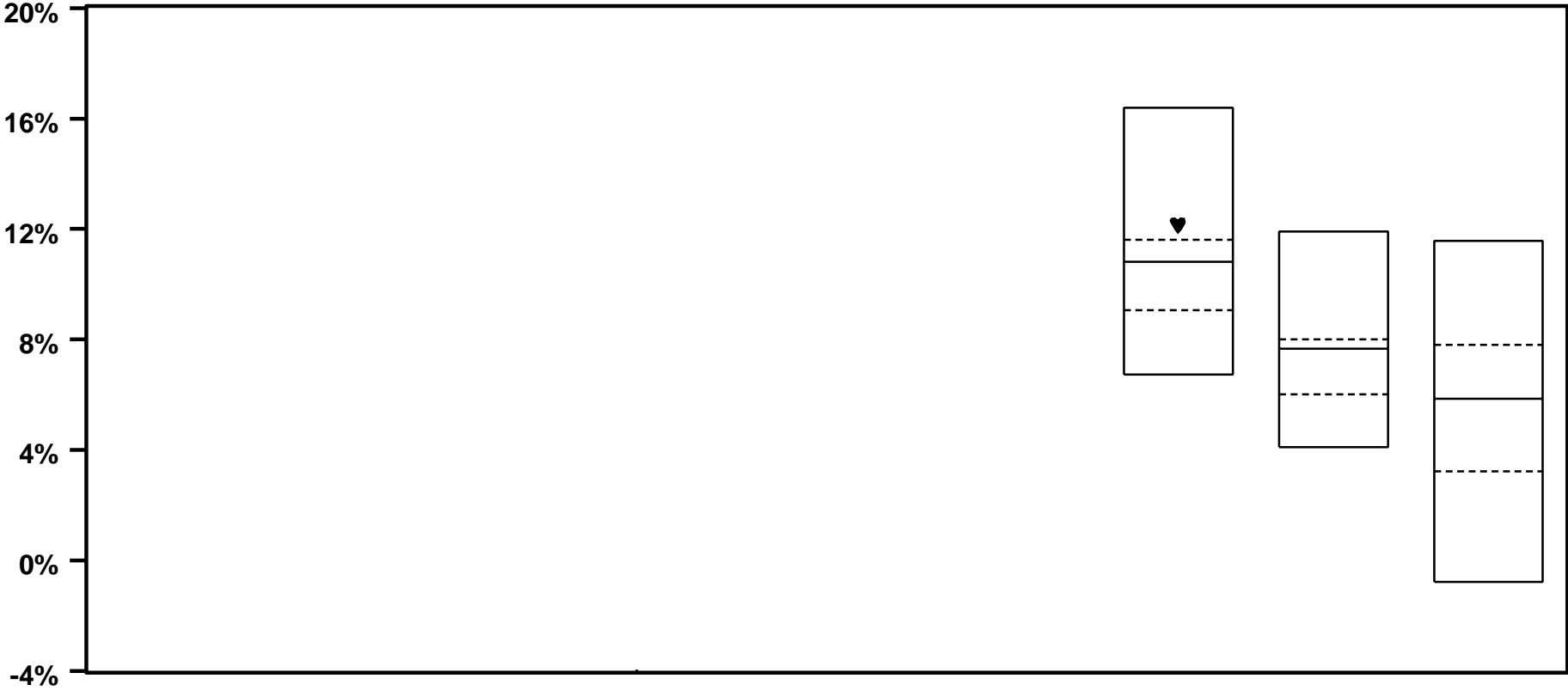


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	16.1		
MEDIAN	14.6	13.1	10.8

VERMONT STATE TEACHERS

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

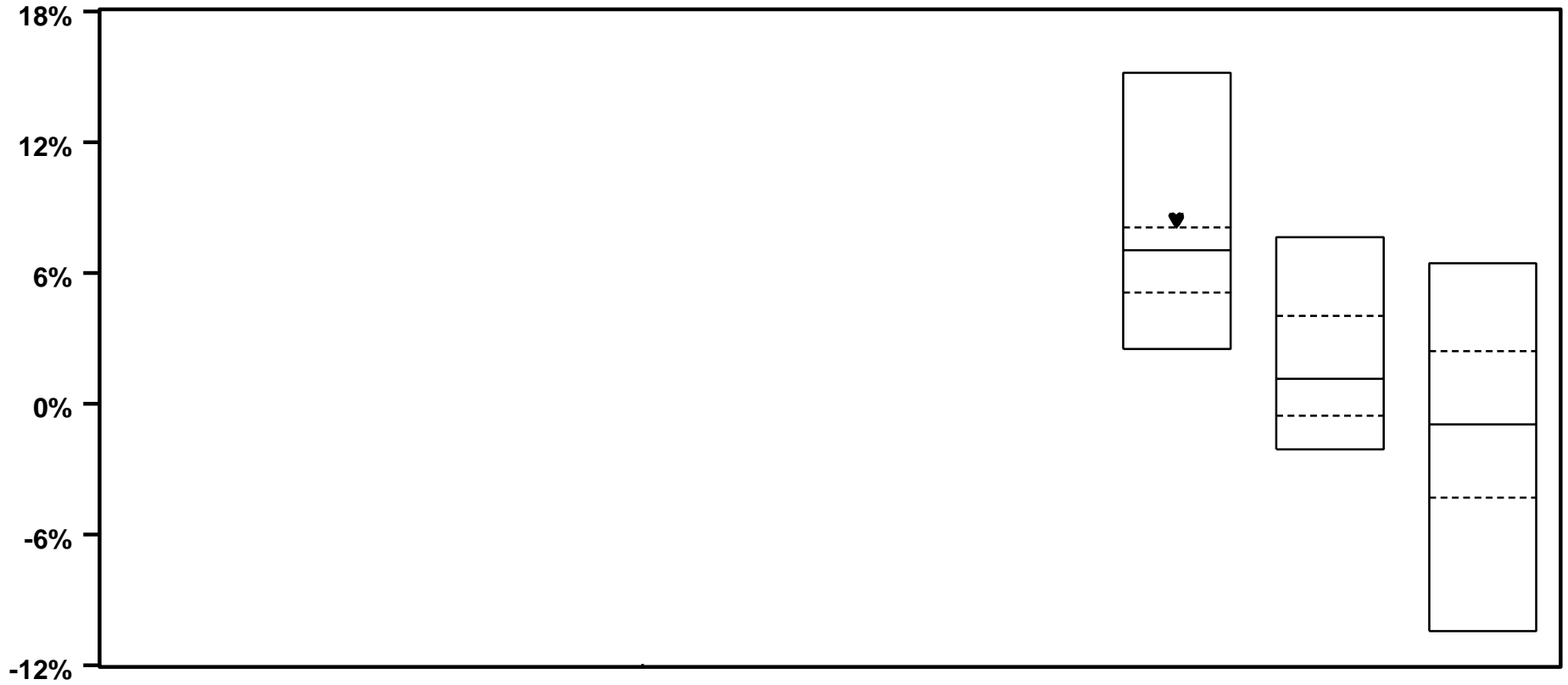
FOUR YEARS ENDING 6/05



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	12.1		
MEDIAN	10.8	7.7	5.9

VERMONT STATE TEACHERS

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

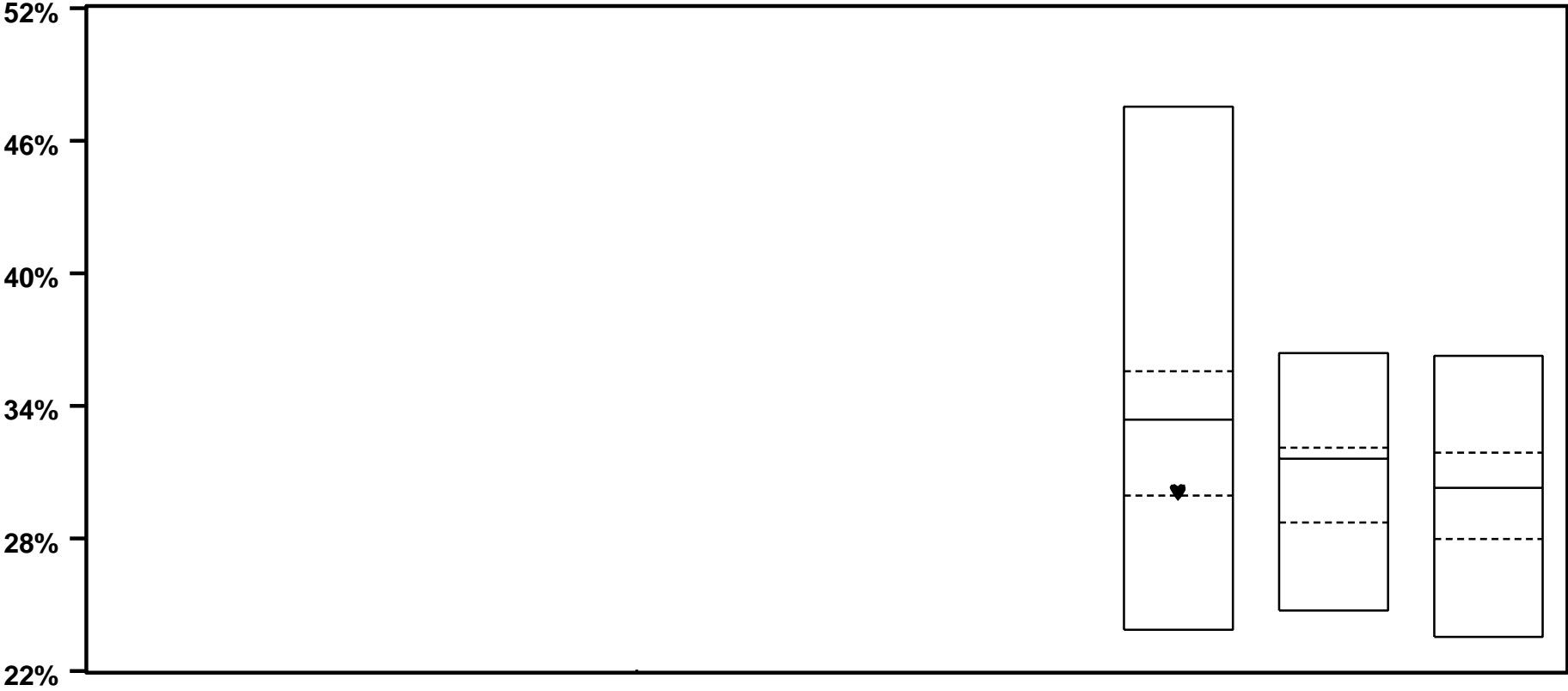


	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	8.4		
MEDIAN	7.0	1.1	-0.9

VERMONT STATE TEACHERS

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

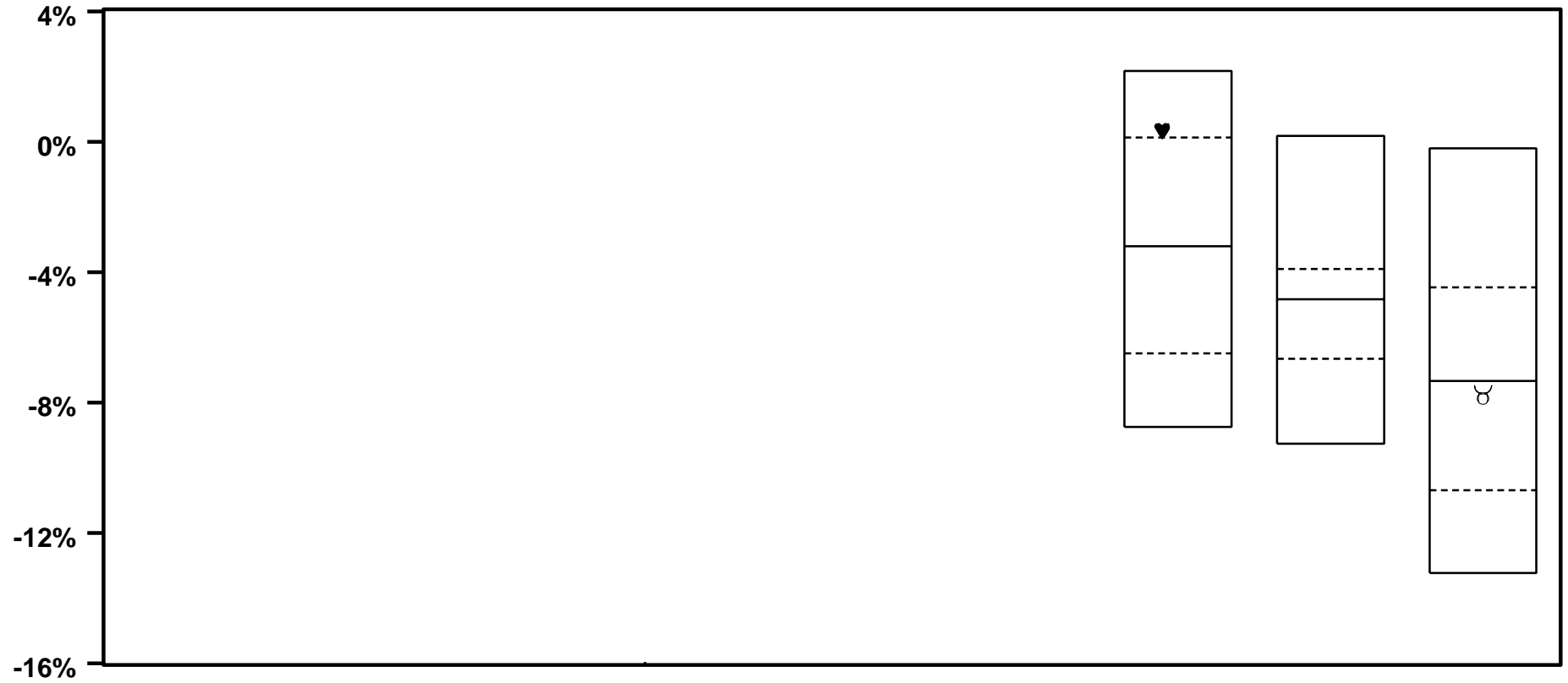
YEAR ENDING 6/04



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	30.1		
MEDIAN	33.4	31.6	30.3

VERMONT STATE TEACHERS

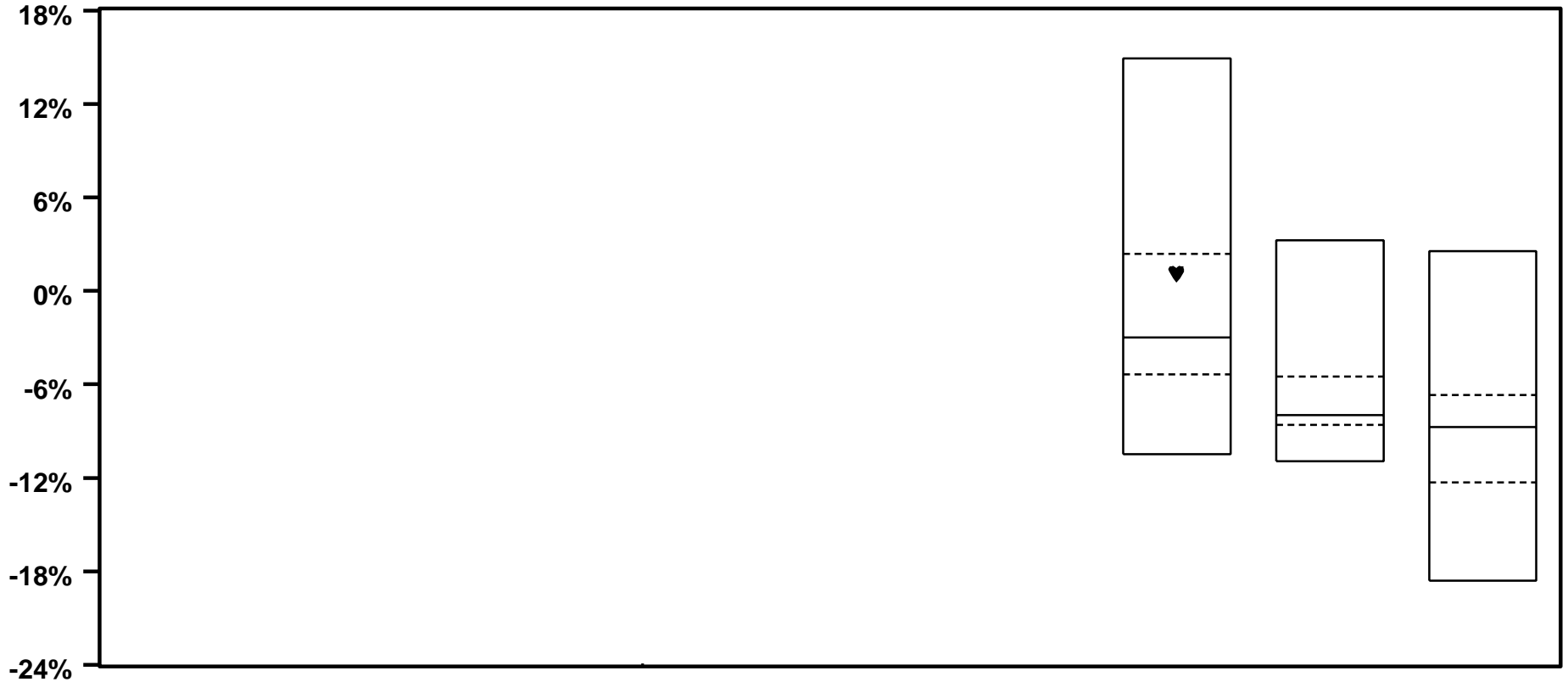
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 6/03



	LARGE VALUE		LARGE CORE		LARGE GROWTH	
♥ MONDRIAN INT'L	0.3	21				
♁ PUTNAM (Cash)					-7.8	51
MEDIAN	-3.2		-4.8		-7.3	

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 6/02



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	1.1		
	34		
MEDIAN	- 3.0	- 8.0	- 8.7

VERMONT STATE TEACHERS

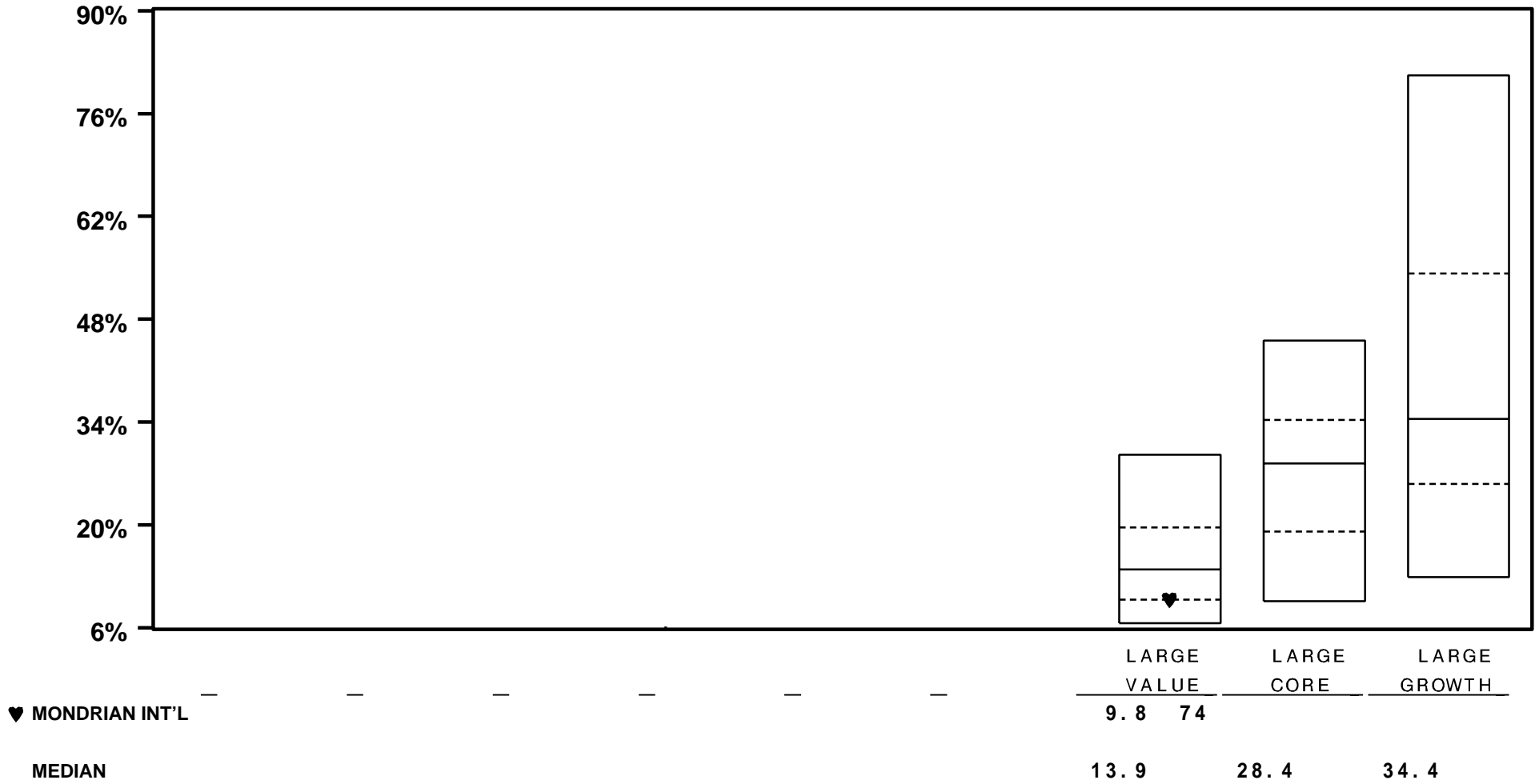
INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS YEAR ENDING 6/01



	LARGE VALUE	LARGE CORE	LARGE GROWTH
♥ MONDRIAN INT'L	- 5.2		
MEDIAN	- 7.9	- 21.4	- 26.4

VERMONT STATE TEACHERS

INT'L DEVELOPED MKT EQUITY MANAGER STYLE ANALYSIS - TOTAL RETURNS
YEAR ENDING 6/00



VERMONT STATE TEACHERS
BOND SUMMARY STATISTICS
QUARTER ENDING 6/05

TEACHERS' RETIREMENT SYSTEM COMPOSITE

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	132	
TOTAL MARKET VALUE	\$ 140,649,236	
CURRENT COUPON	4.97	5.21
YIELD TO MATURITY	4.60	4.51
AVERAGE MATURITY	5.87	6.79
DURATION	4.02	4.16
QUALITY	8.84	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	78.0
5.0 - 7.0	14.1
7.0 - 9.0	0.4
9.0 - 11.0	1.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	6.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	8.8
1.0 - 3.0	24.1
3.0 - 5.0	31.2
5.0 - 10.0	19.3
10.0 - 20.0	2.5
20.0+	7.9
UNCLASSIFIED	6.3

DURATION YEARS	% HELD
0.0 - 1.0	9.4
1.0 - 3.0	43.9
3.0 - 4.0	7.6
4.0 - 6.0	17.6
6.0 - 8.0	5.9
8.0+	9.3
UNCLASSIFIED	6.3

QUALITY	% HELD
GOVT (10)	43.4
Aaa (10)	11.7
Aa (9)	6.4
A (8)	6.4
Baa (7)	21.1
Below Baa (6 - 1)	8.1
Other	2.9

COUPON	% HELD
0.0 - 5.0	56.9
5.0 - 7.0	32.1
7.0 - 9.0	11.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE TEACHERS
BOND SUMMARY STATISTICS
QUARTER ENDING 6/05

LOOMIS

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	132	
TOTAL MARKET VALUE	\$ 140,649,236	
CURRENT COUPON	4.97	5.21
YIELD TO MATURITY	4.60	4.51
AVERAGE MATURITY	5.87	6.79
DURATION	4.02	4.16
QUALITY	8.84	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	78.0
5.0 - 7.0	14.1
7.0 - 9.0	0.4
9.0 - 11.0	1.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	6.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	8.8
1.0 - 3.0	24.1
3.0 - 5.0	31.2
5.0 - 10.0	19.3
10.0 - 20.0	2.5
20.0+	7.9
UNCLASSIFIED	6.3

DURATION YEARS	% HELD
0.0 - 1.0	9.4
1.0 - 3.0	43.9
3.0 - 4.0	7.6
4.0 - 6.0	17.6
6.0 - 8.0	5.9
8.0+	9.3
UNCLASSIFIED	6.3

QUALITY	% HELD
GOVT (10)	43.4
Aaa (10)	11.7
Aa (9)	6.4
A (8)	6.4
Baa (7)	21.1
Below Baa (6 - 1)	8.1
Other	2.9

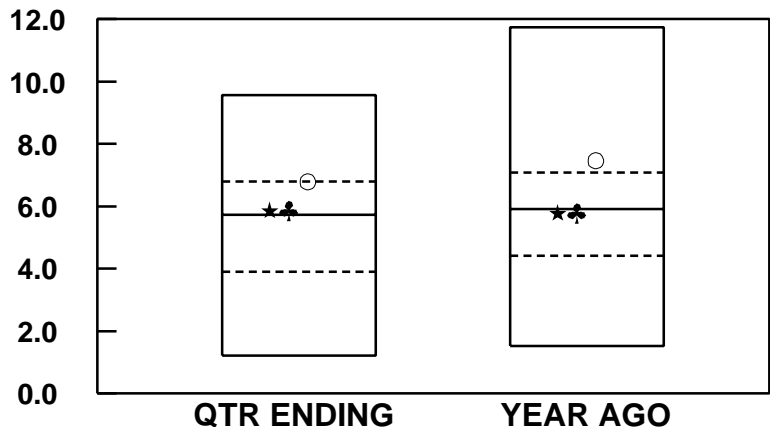
COUPON	% HELD
0.0 - 5.0	56.9
5.0 - 7.0	32.1
7.0 - 9.0	11.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

VERMONT STATE TEACHERS

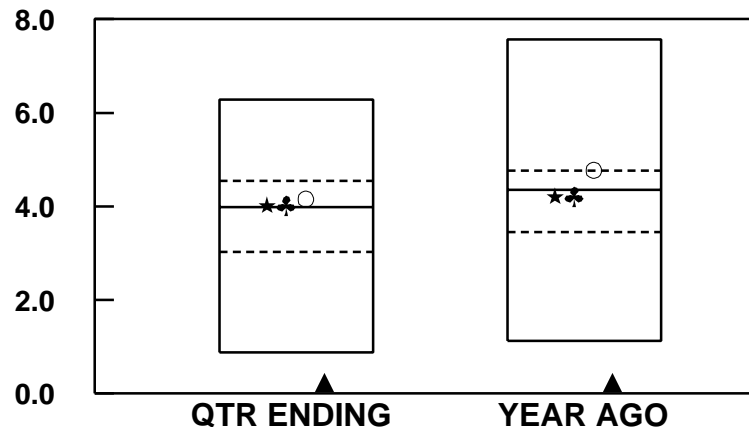
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05

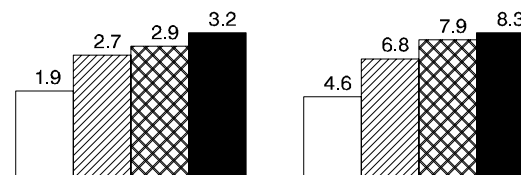
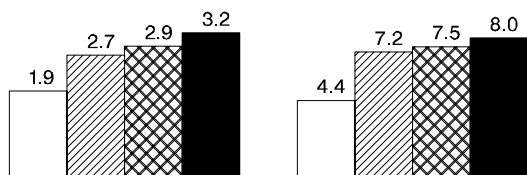
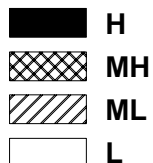
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN

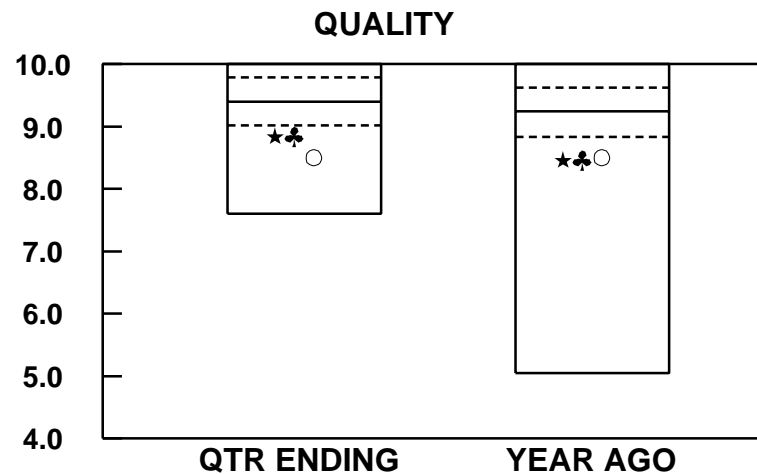
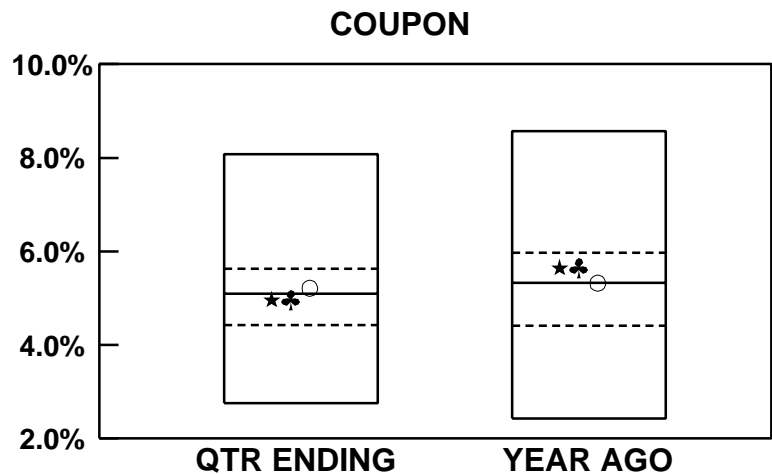


★ TRS COMPOSITE	5.87	47	5.78	55	4.02	47	4.22	54
♣ LOOMIS	5.87	47	5.78	55	4.02	47	4.22	54
○ LB AGGREGATE	6.79	25	7.47	18	4.16	40	4.77	24
▲ 90 DAY T-BILLS					0.25	97	0.25	97
MEDIAN	5.73		5.92		3.98		4.35	

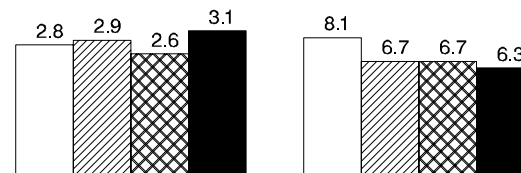
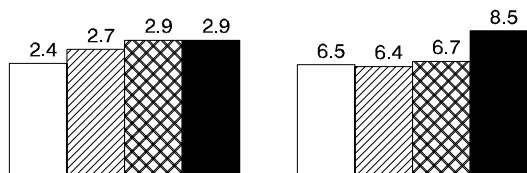
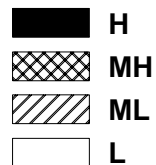
VERMONT STATE TEACHERS

BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/05



EFFECTS ON RETURN



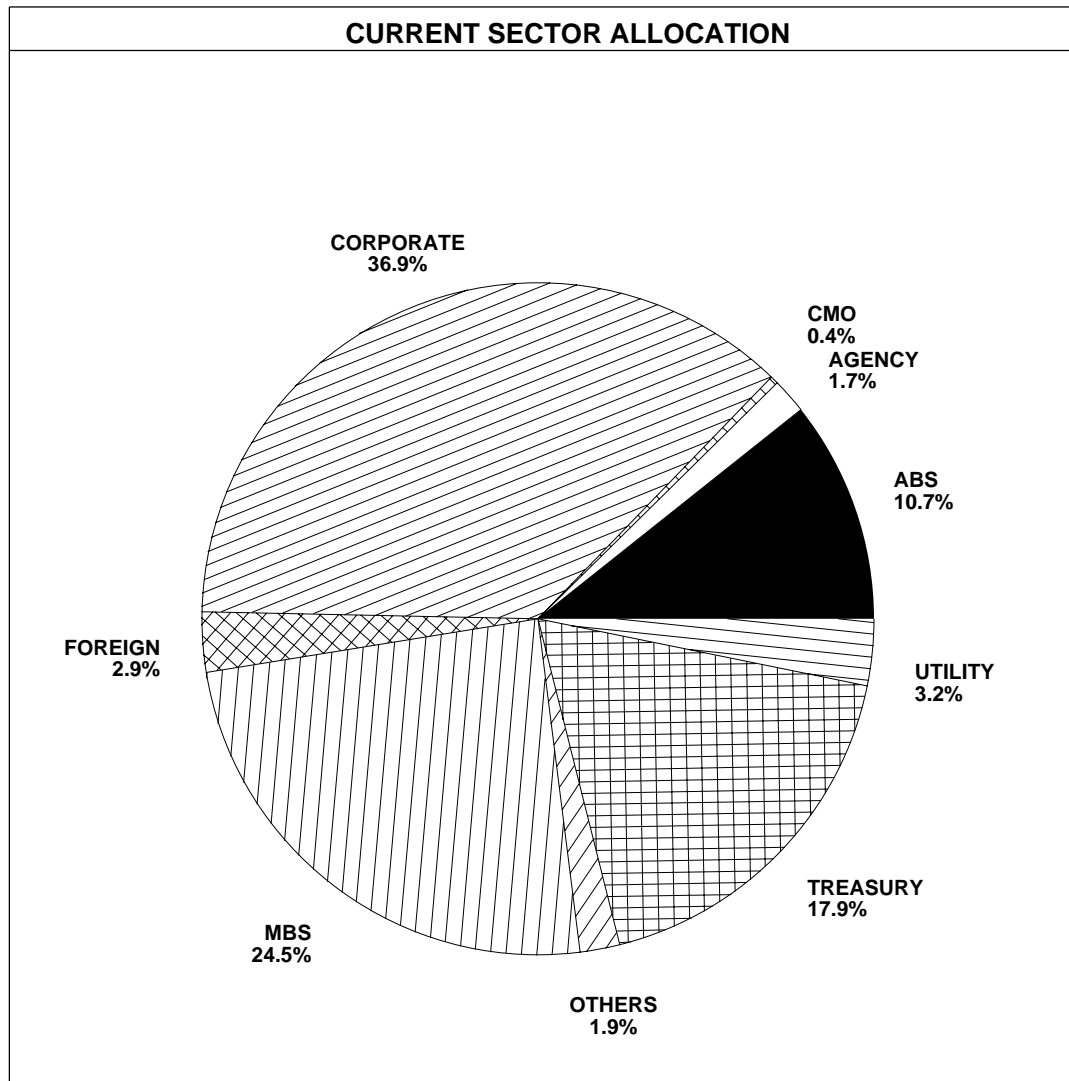
★ TRS COMPOSITE	4.97	56	5.65	35	8.84	83	8.46	81
♣ LOOMIS	4.97	56	5.65	35	8.84	83	8.46	81
○ LB AGGREGATE	5.21	42	5.32	48	8.50	90	8.50	81
MEDIAN	5.09		5.32		9.40		9.24	

VERMONT STATE TEACHERS

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2005

TEACHERS' RETIREMENT SYSTEM COMPOSITE

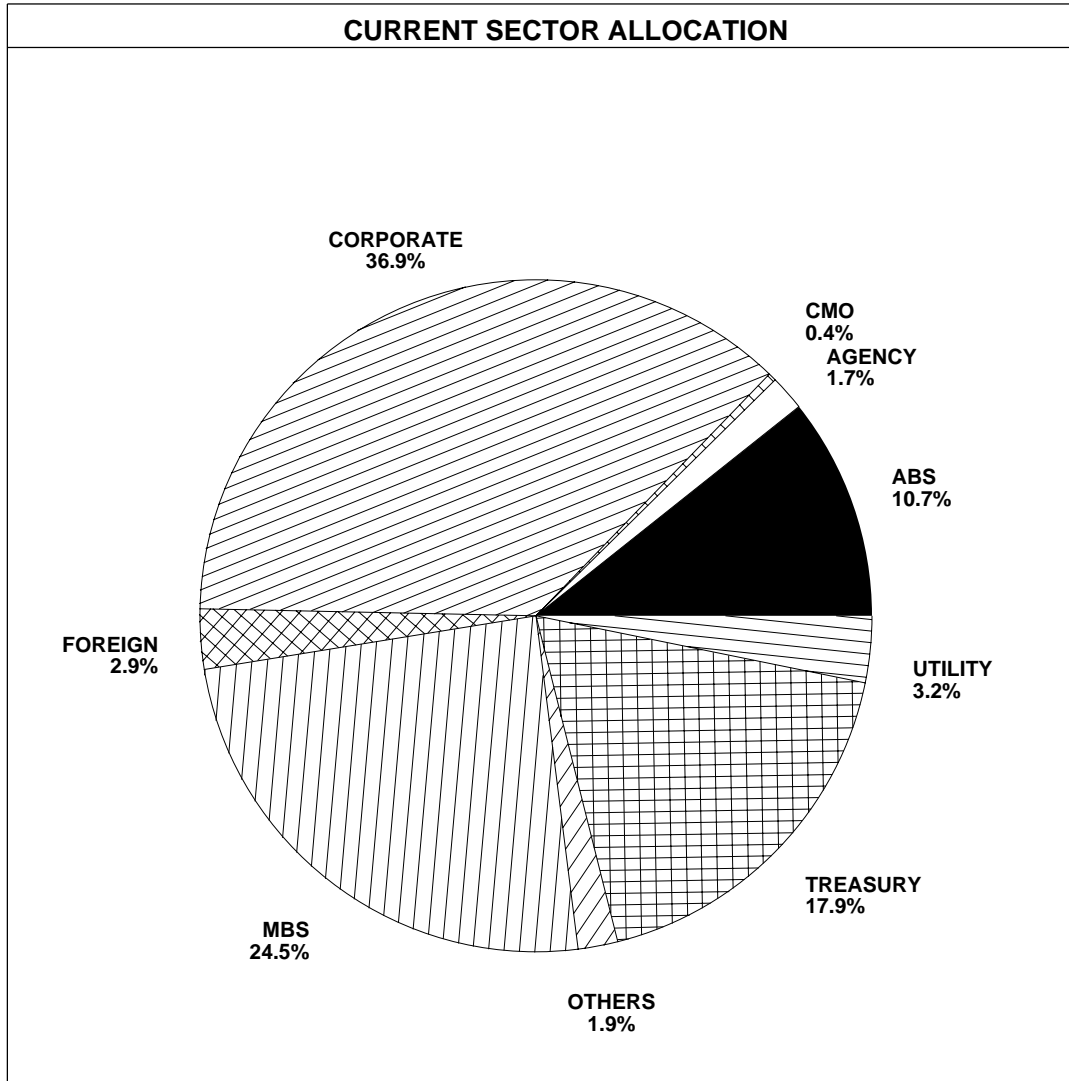


SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	17.9%	26.3%	- 8.4%
AGENCIES	1.7%	11.1%	- 9.4%
CORPORATES	36.9%	18.1%	18.9%
UTILITIES	3.2%	1.8%	1.4%
FOREIGN	2.9%	4.2%	- 1.4%
MBS	24.5%	33.8%	- 9.3%
CMO	0.4%	0.0%	0.4%
ABS	10.7%	4.8%	6.0%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.9%	0.0%	1.9%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

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

LOOMIS



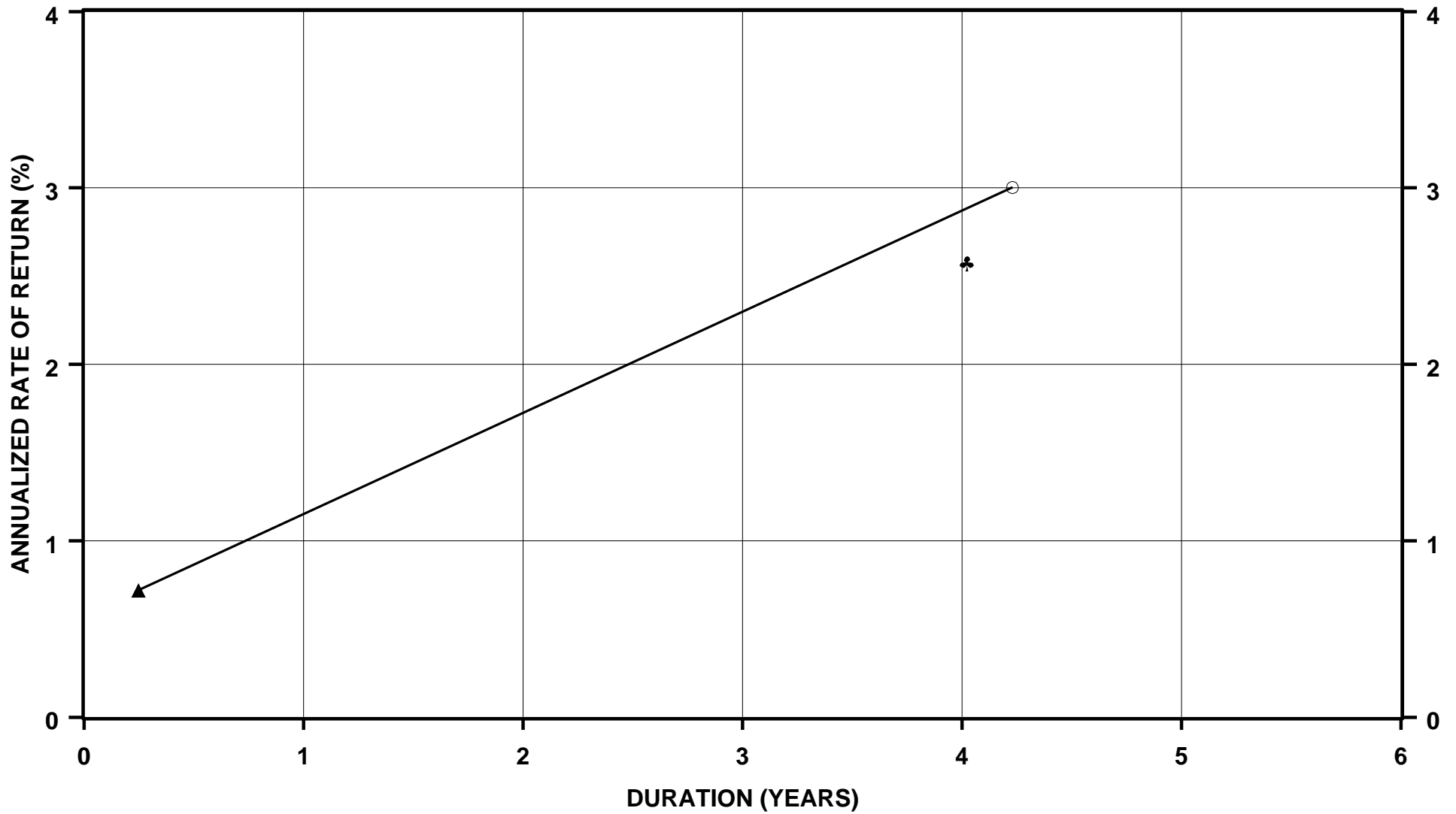
<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	17.9%	26.3%	- 8.4%
AGENCIES	1.7%	11.1%	- 9.4%
CORPORATES	36.9%	18.1%	18.9%
UTILITIES	3.2%	1.8%	1.4%
FOREIGN	2.9%	4.2%	- 1.4%
MBS	24.5%	33.8%	- 9.3%
CMO	0.4%	0.0%	0.4%
ABS	10.7%	4.8%	6.0%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	1.9%	0.0%	1.9%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

VERMONT STATE TEACHERS

DURATION LINE ANALYSIS

QUARTER ENDING 6/05



♣ LOOMIS ○ LB AGGREGATE ▲ 90 DAY T-BILLS

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

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
LOOMIS	2.57	4.35	4.02	4.19	3.02	- 0.10	- 0.35
<u>BENCHMARKS</u>							
LB AGGREGATE	3.00	4.50	4.16	4.30			
90 DAY T-BILLS	0.72	0.25	0.25	0.25			
MARKET SENSITIVITY	0.58						

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

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

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

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

Duration = Duration Option Adjusted Incl Cash Equiv

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

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
TRS COMPOSITE	2.66	4.52	4.02	4.27	3.07	-0.15	-0.26
LOOMIS	2.66	4.35	4.02	4.19	3.02	-0.10	-0.26
<u>BENCHMARKS</u>							
LB AGGREGATE	3.00	4.50	4.16	4.30			
90 DAY T-BILLS	0.72	0.25	0.25	0.25			
MARKET SENSITIVITY	0.58						

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

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

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

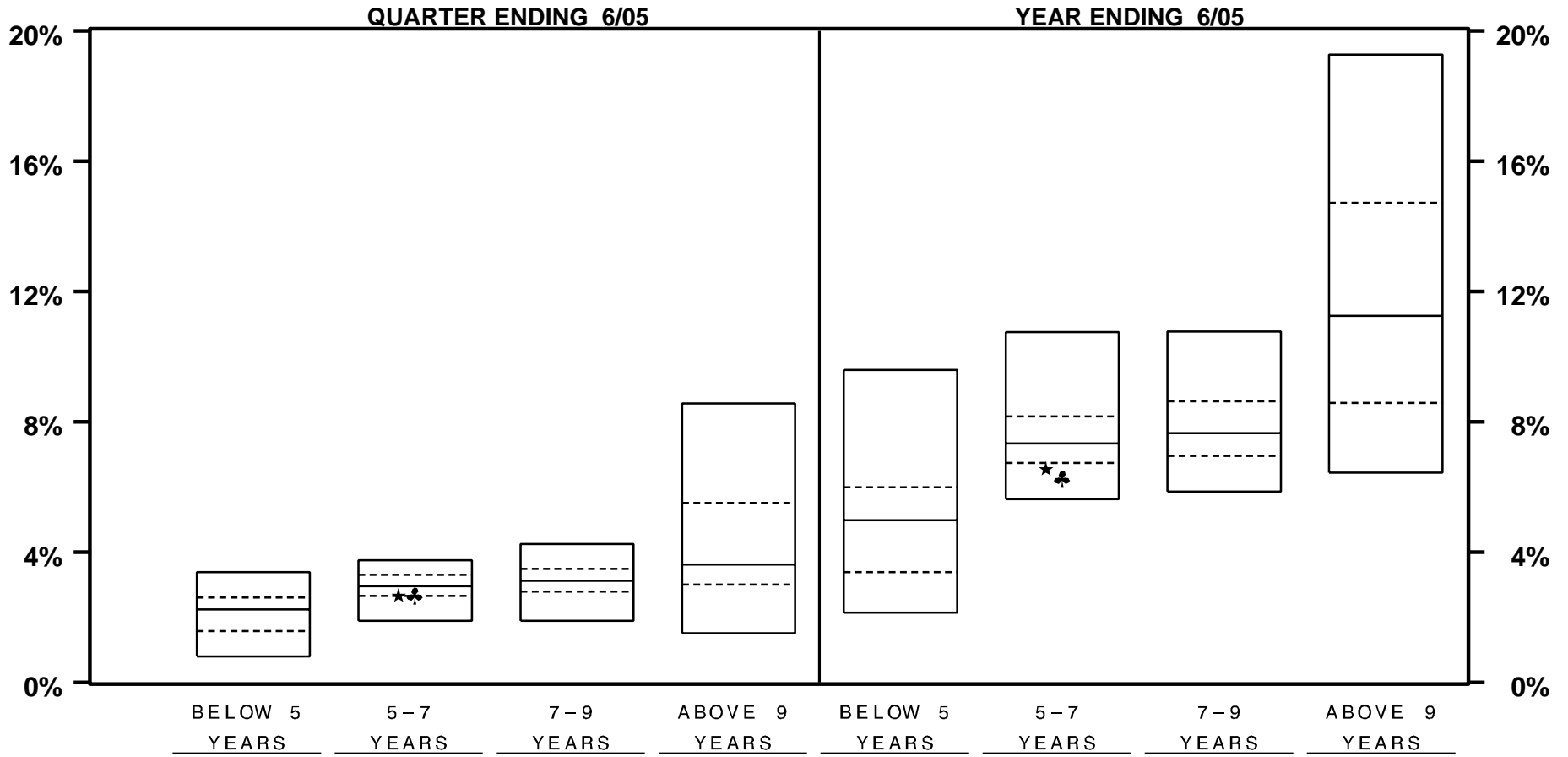
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



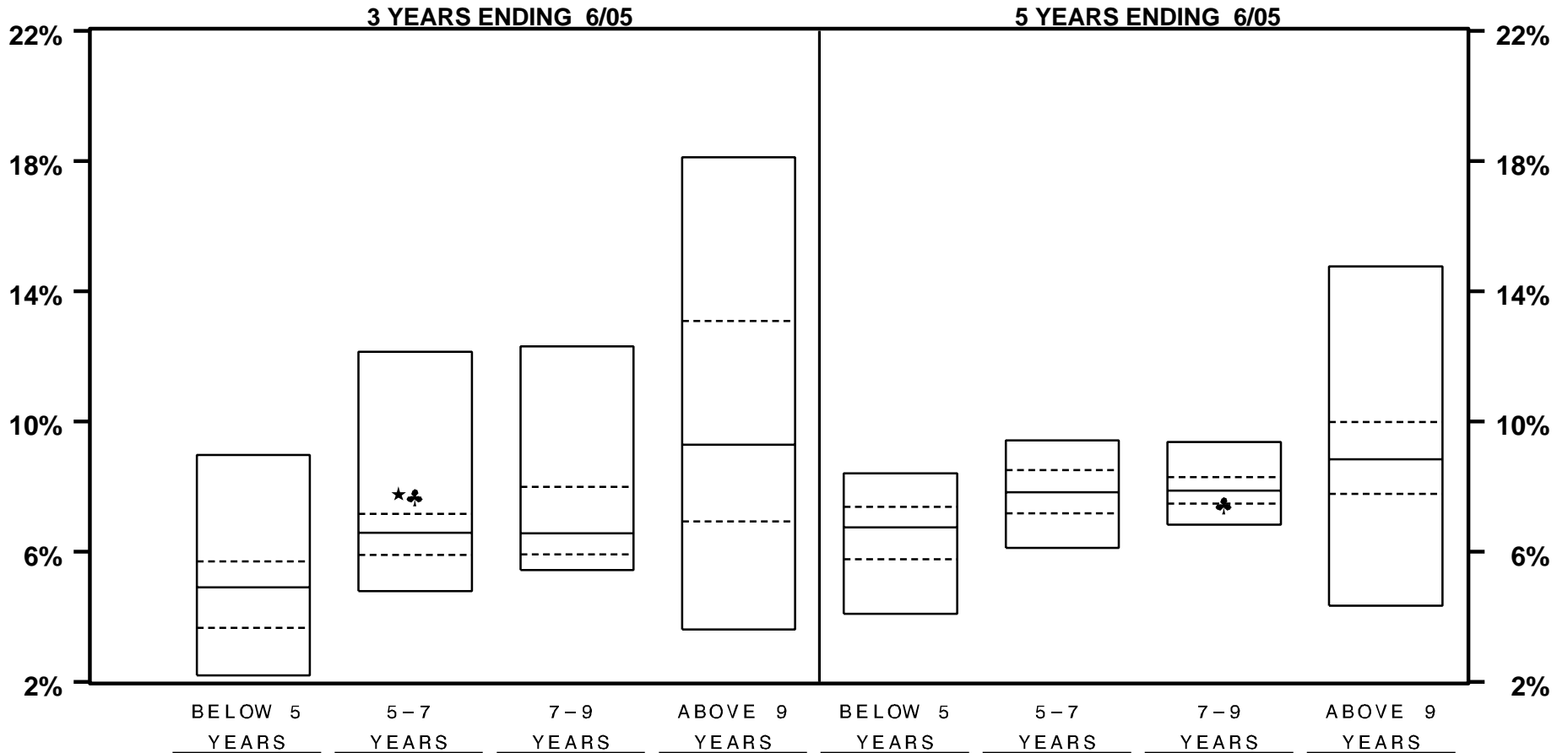
★ TRS COMPOSITE
♣ LOOMIS

	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		2.7 74				6.6 81		
♣ LOOMIS		2.7 74				6.2 87		
MEDIAN	2.2	3.0	3.1	3.6	5.0	7.3	7.6	11.3

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR MATURITY



★ TRS COMPOSITE
♣ LOOMIS

7.8 16
7.7 18

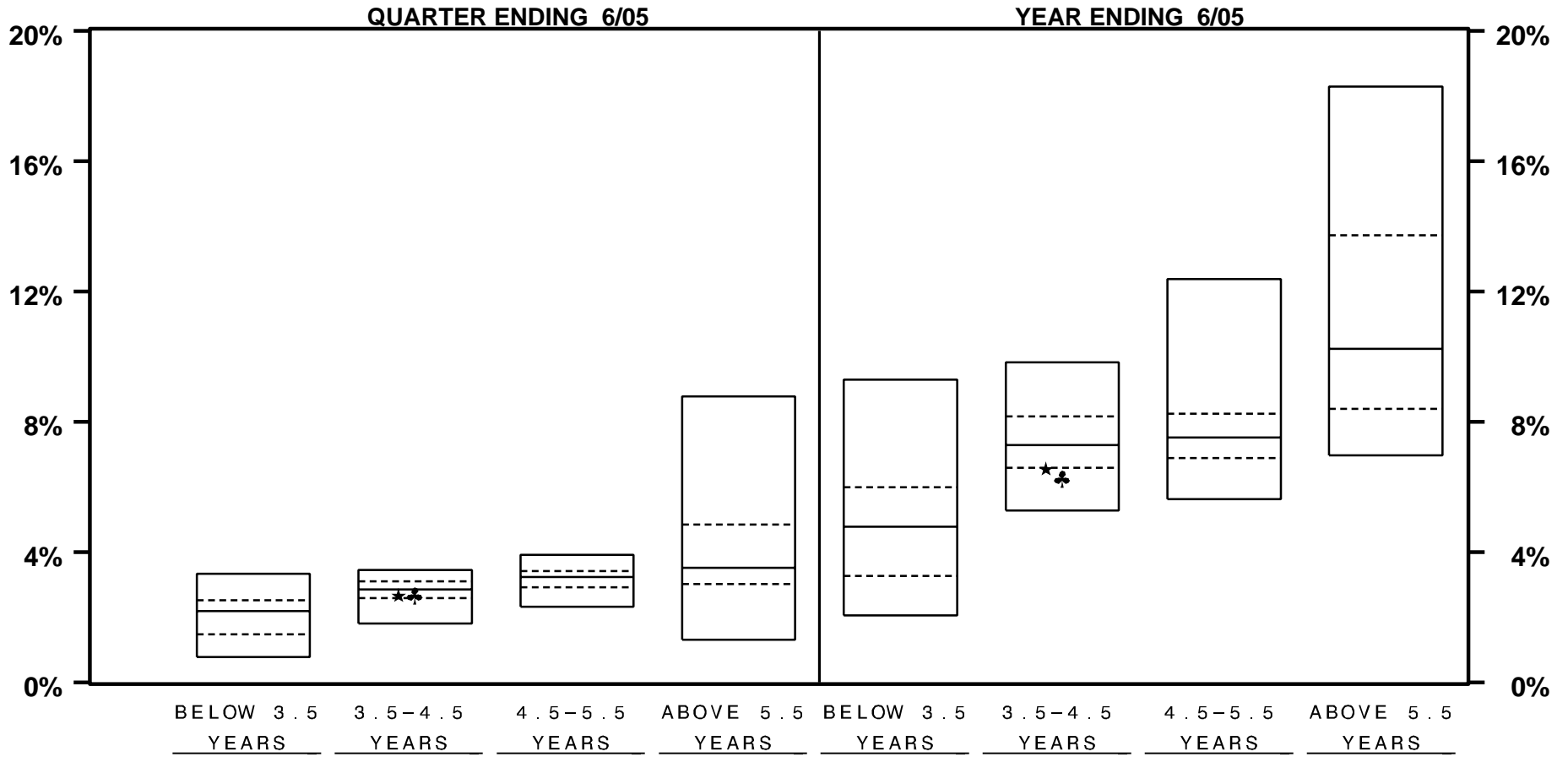
7.4 77

MEDIAN **4.9** **6.6** **6.6** **9.3** **6.8** **7.8** **7.9** **8.8**

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION



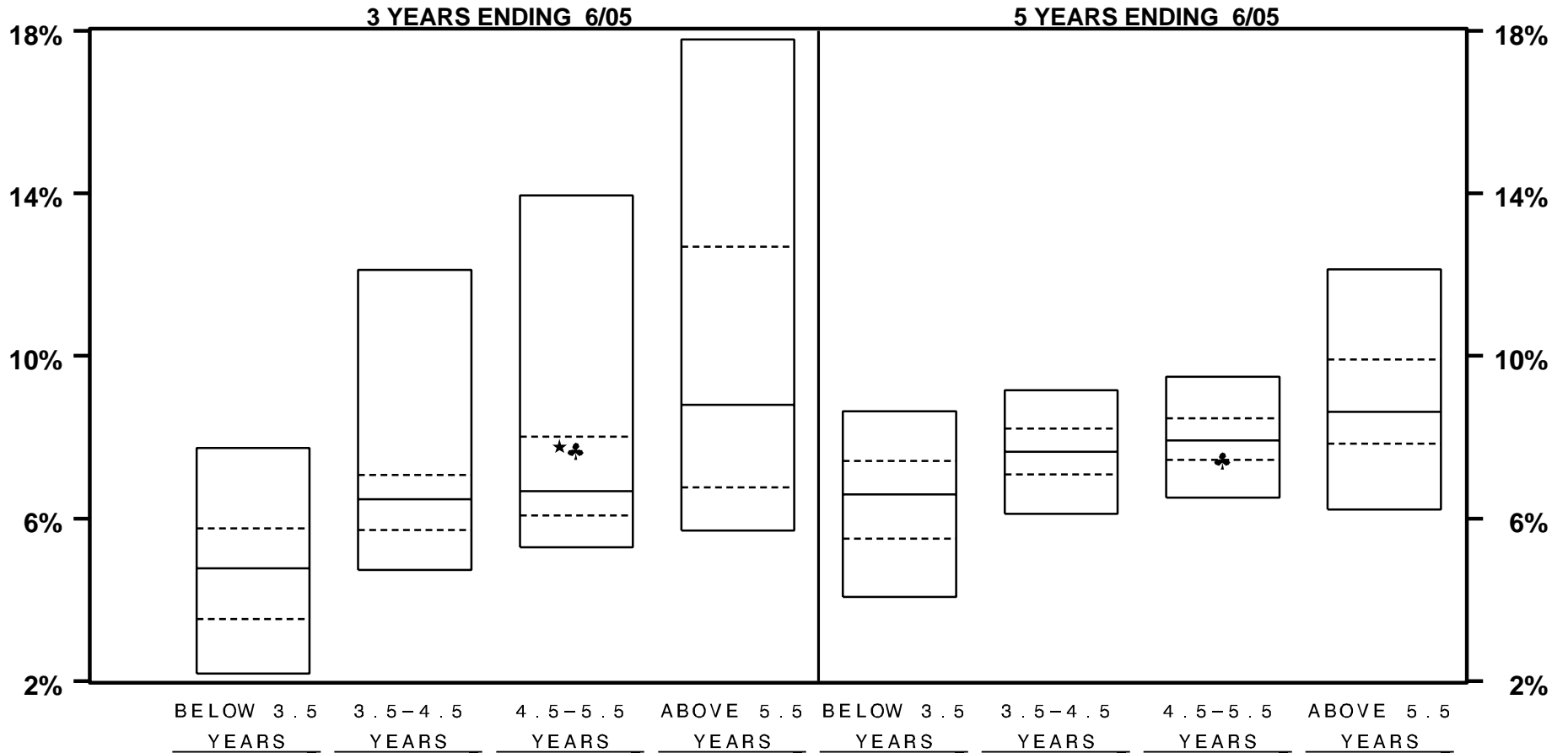
★ TRS COMPOSITE
♣ LOOMIS

	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
★ TRS COMPOSITE		2.7 68				6.6 75		
♣ LOOMIS		2.7 68				6.2 81		
MEDIAN	2.2	2.9	3.2	3.5	4.8	7.3	7.5	10.2

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR DURATION



★ TRS COMPOSITE

♣ LOOMIS

MEDIAN

7.8 28

7.7 30

7.4 75

4.8

6.5

6.7

8.8

6.6

7.6

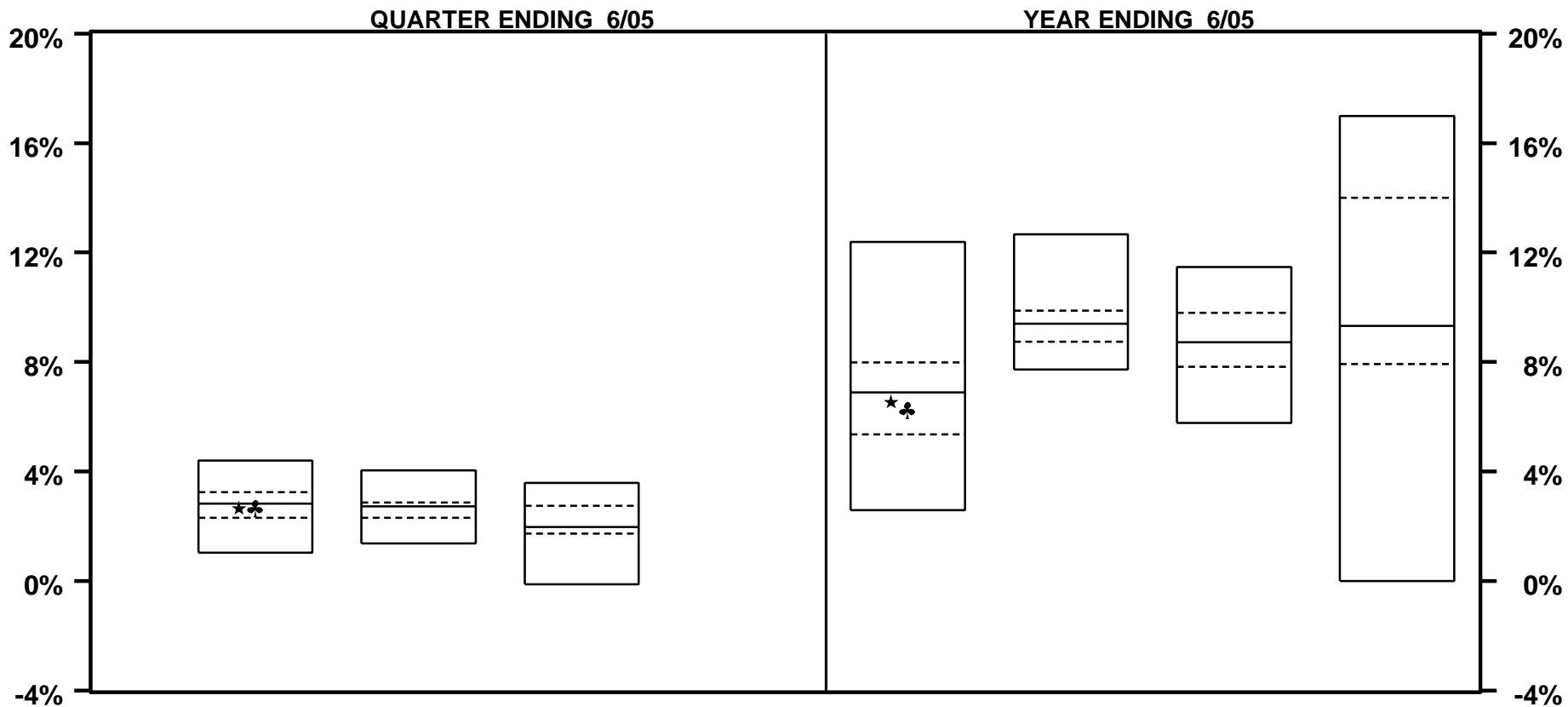
7.9

8.6

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON

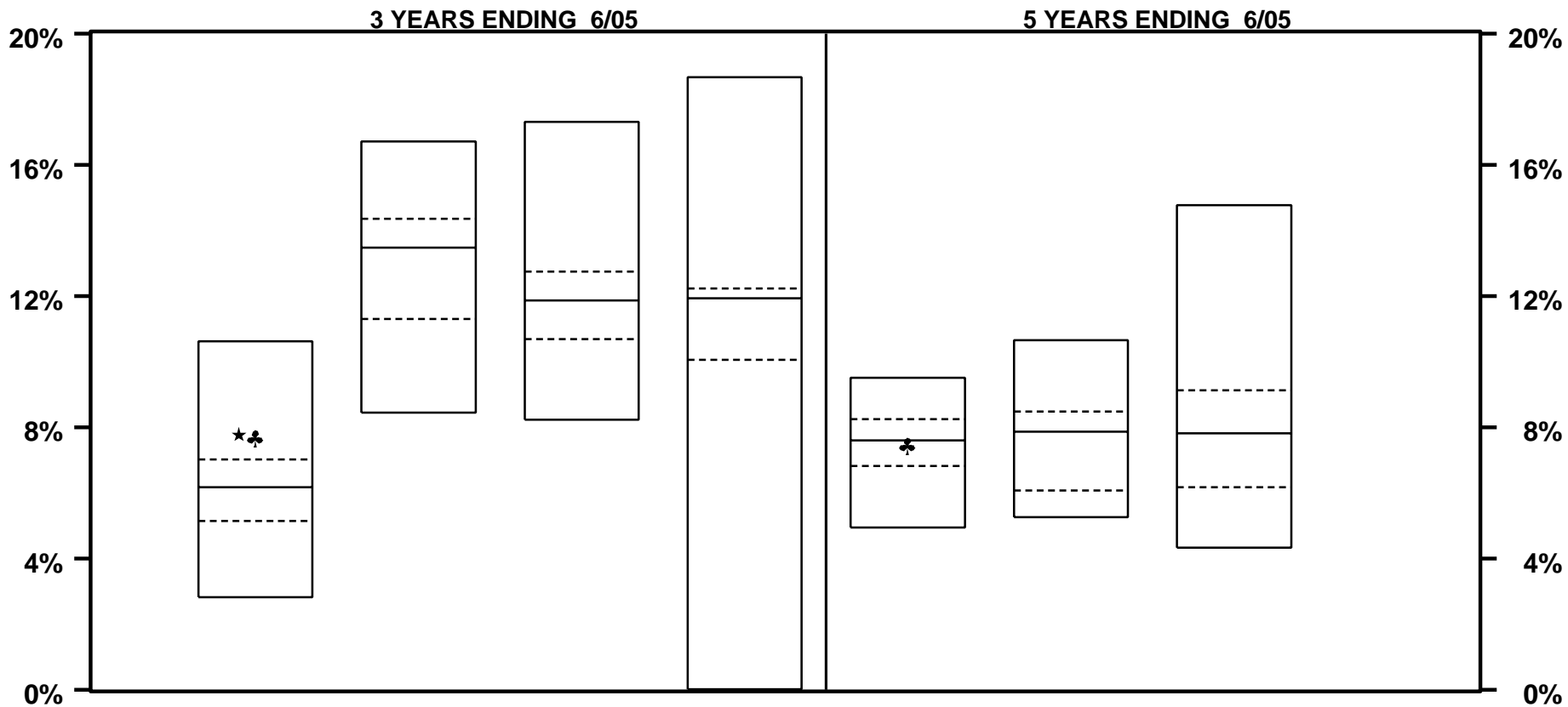


	QUARTER ENDING 6/05			YEAR ENDING 6/05			
	BELOW 8.0%	8.0-8.5%	8.5-9.0%	BELOW 8.0%	8.0-8.5%	8.5-9.0%	ABOVE 9.0%
★ TRS COMPOSITE	2.7			6.6			
♣ LOOMIS	2.7			6.2			
MEDIAN	2.8	2.7	2.0	6.9	9.4	8.7	9.3

VERMONT STATE TEACHERS

BOND ONLY - RATES OF RETURN

COMPARED TO FUNDS WITH SIMILAR COUPON



	3 YEARS ENDING 6/05				5 YEARS ENDING 6/05			
	BELOW	8.0-8.5%	8.5-9.0%	ABOVE	BELOW	8.0-8.5%	8.5-9.0%	ABOVE
	8.0%			9.0%	8.0%			9.0%
★ TRS COMPOSITE	7.8							
♣ LOOMIS	7.7				7.4			55
MEDIAN	6.2	13.5	11.9	11.9	7.6	7.9	7.8	

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.

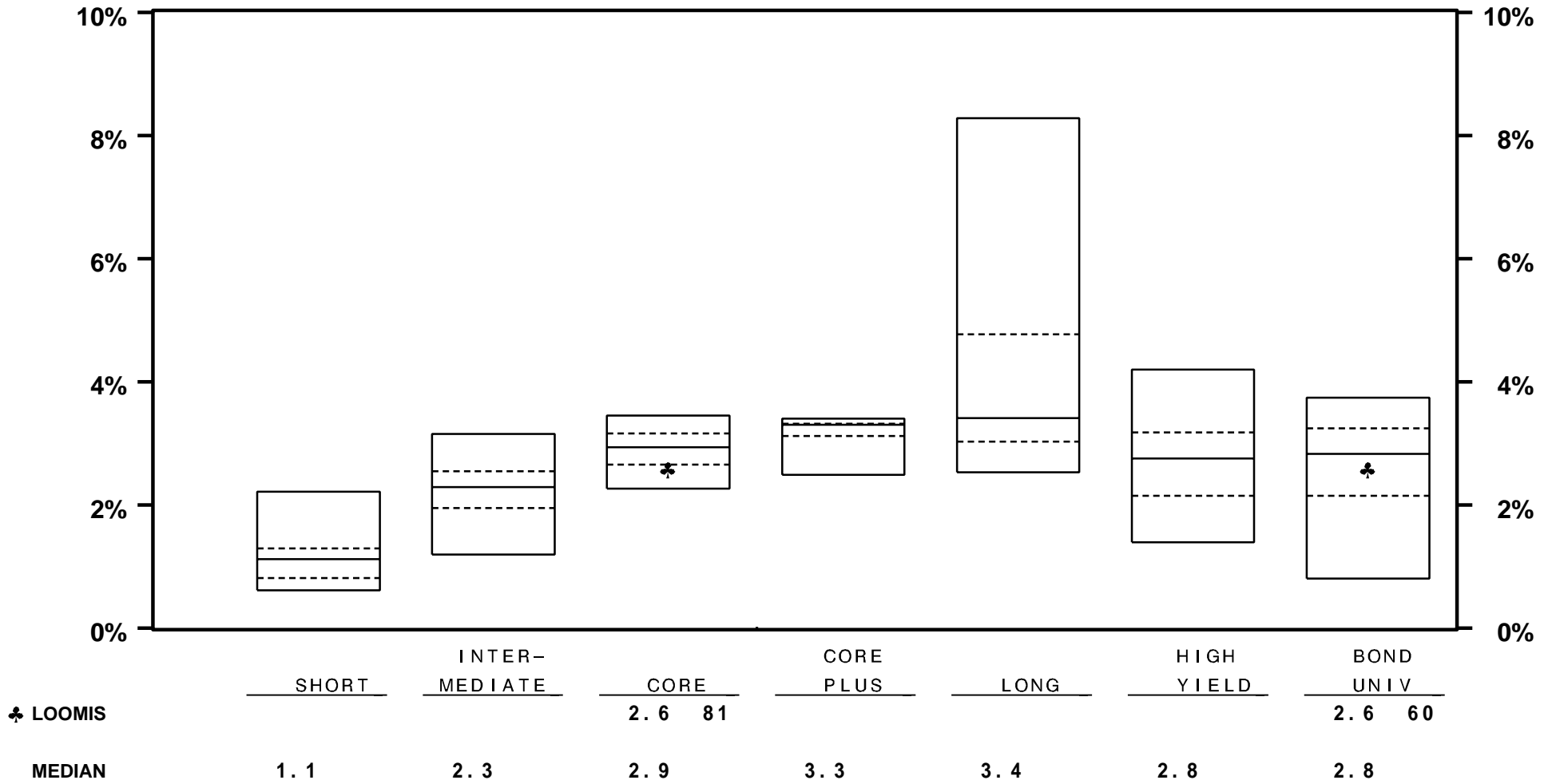
HIGH YIELD

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 6/05

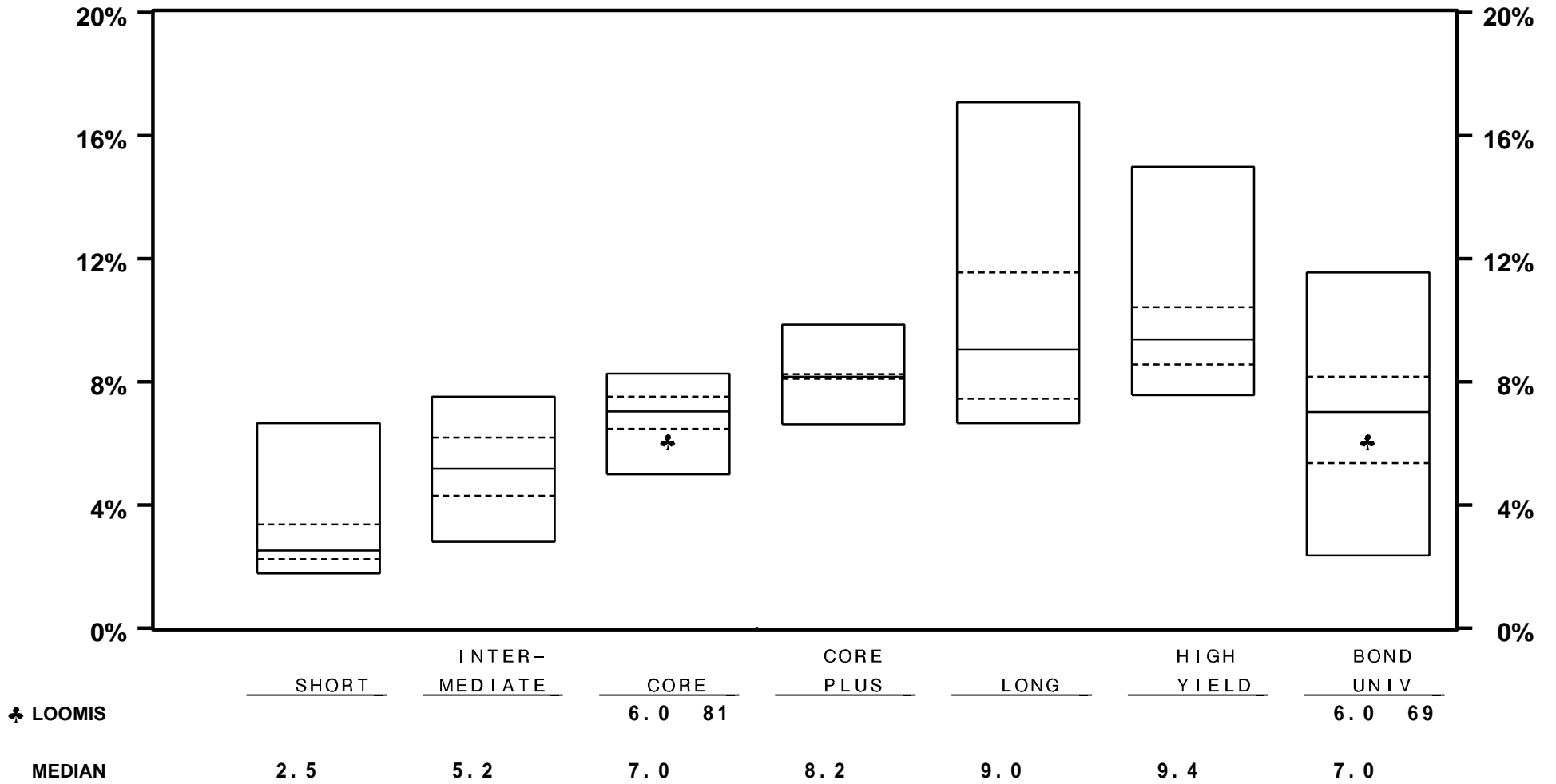


♣ LOOMIS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

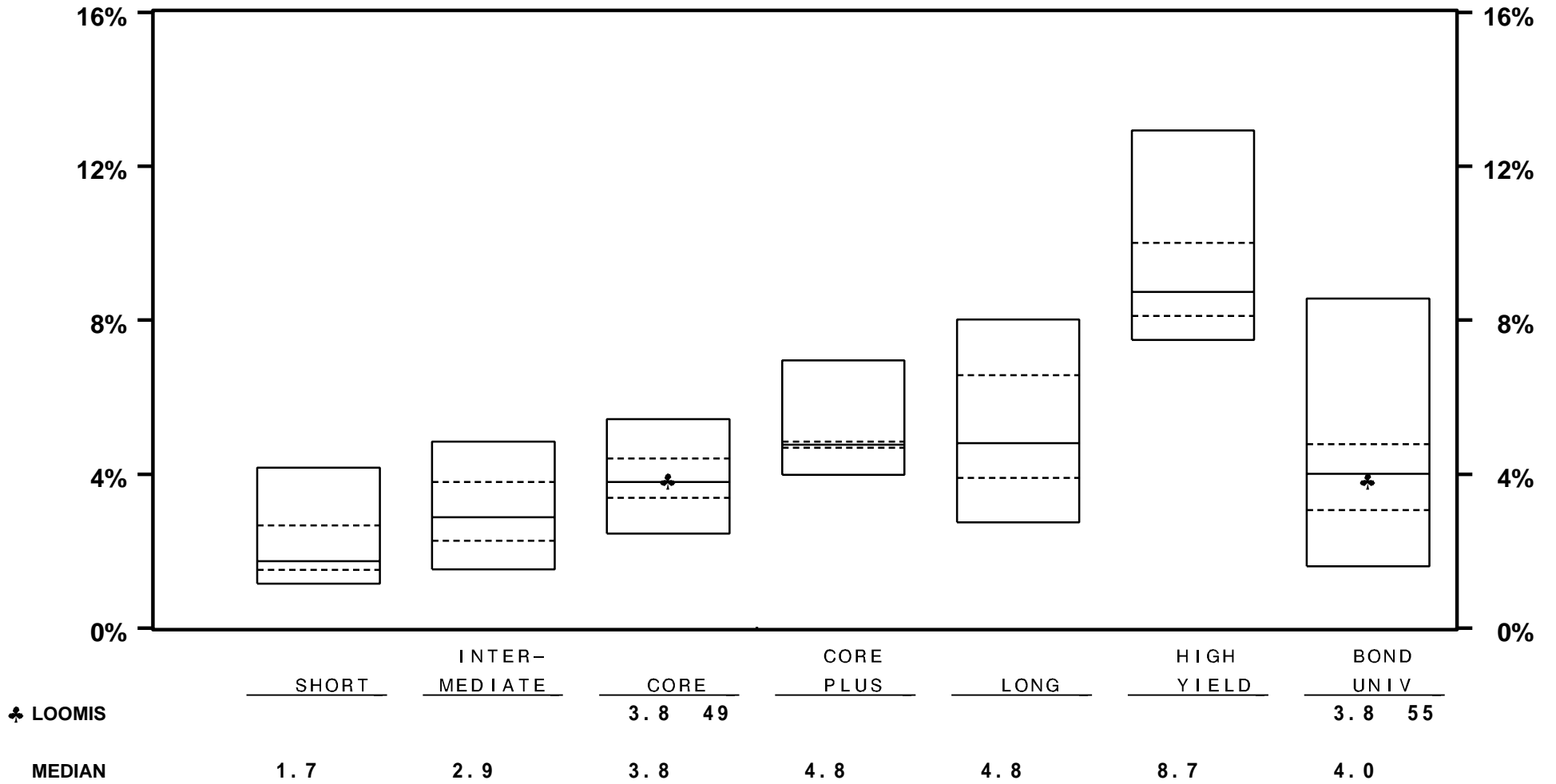
YEAR ENDING 6/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

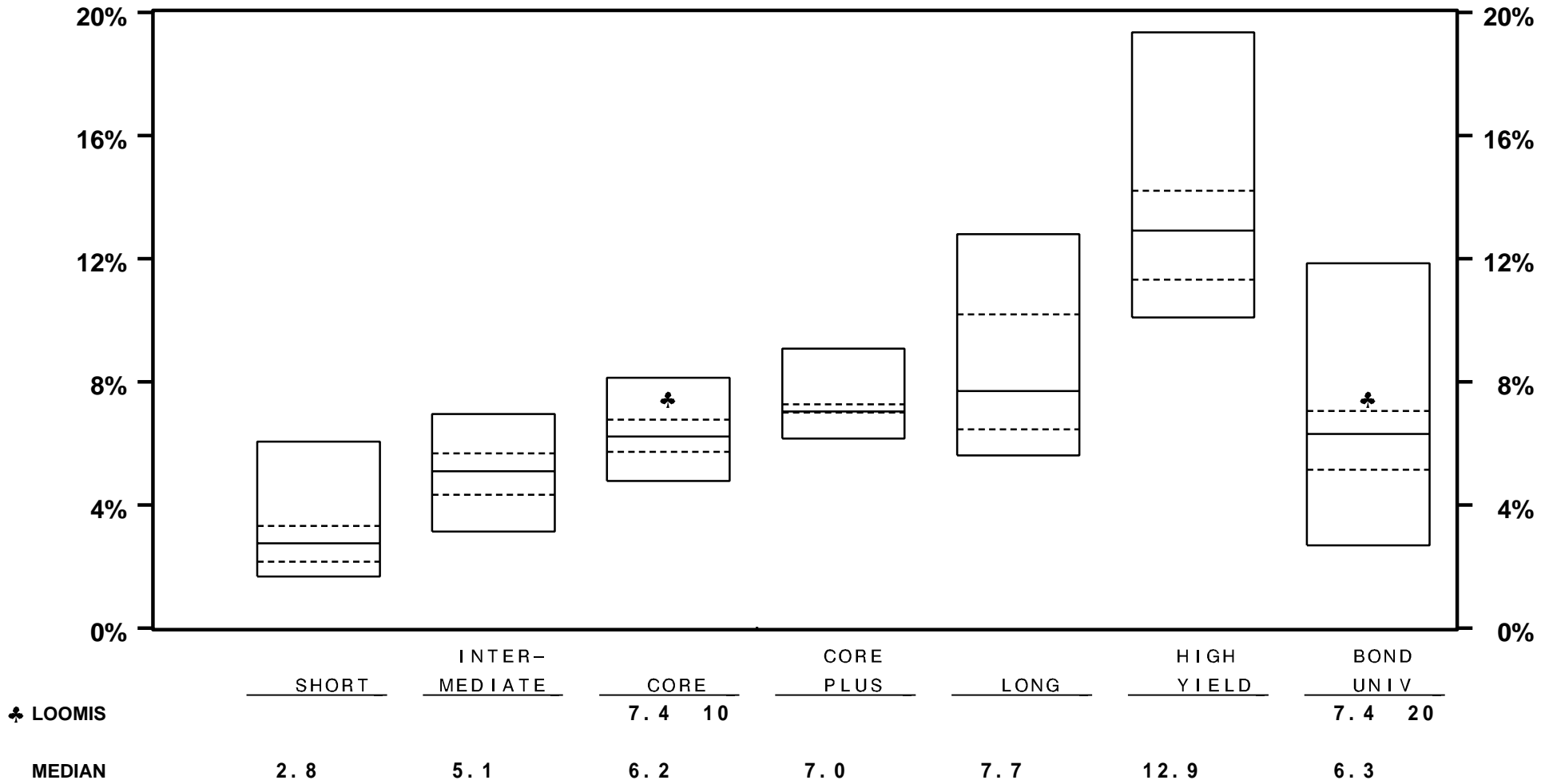
TWO YEARS ENDING 6/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

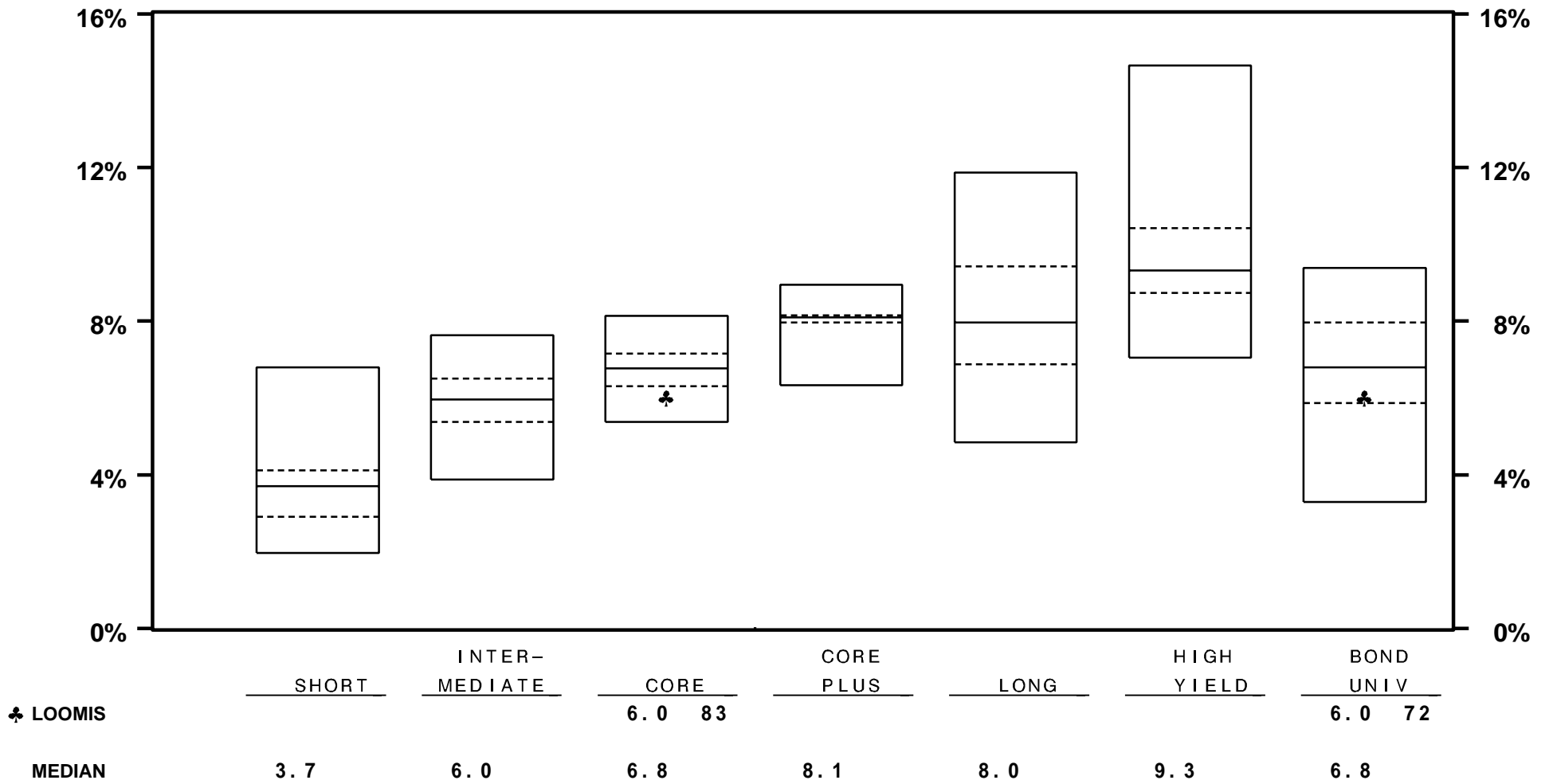
THREE YEARS ENDING 6/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

FOUR YEARS ENDING 6/05

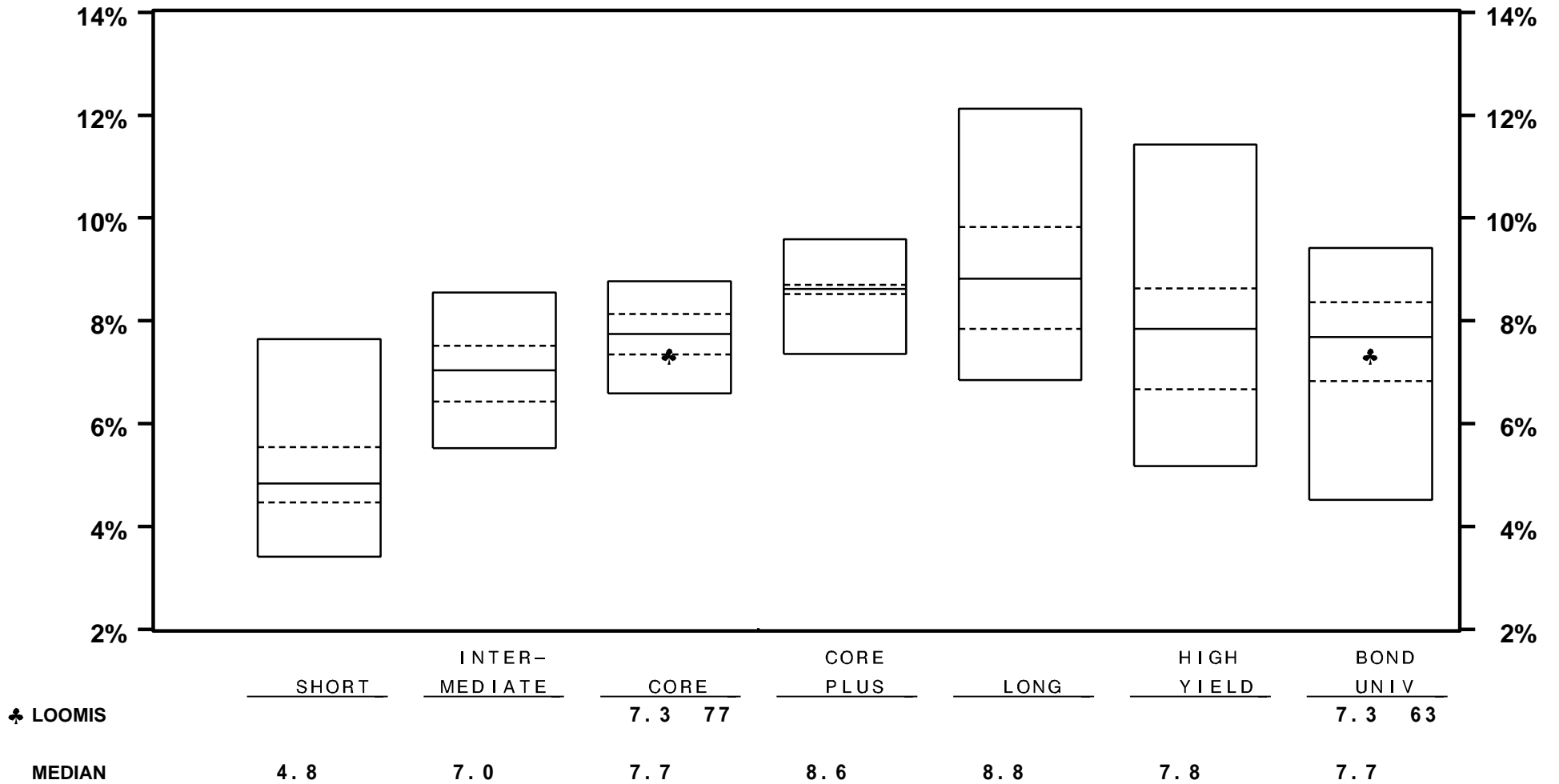


♣ LOOMIS

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - TOTAL RETURNS

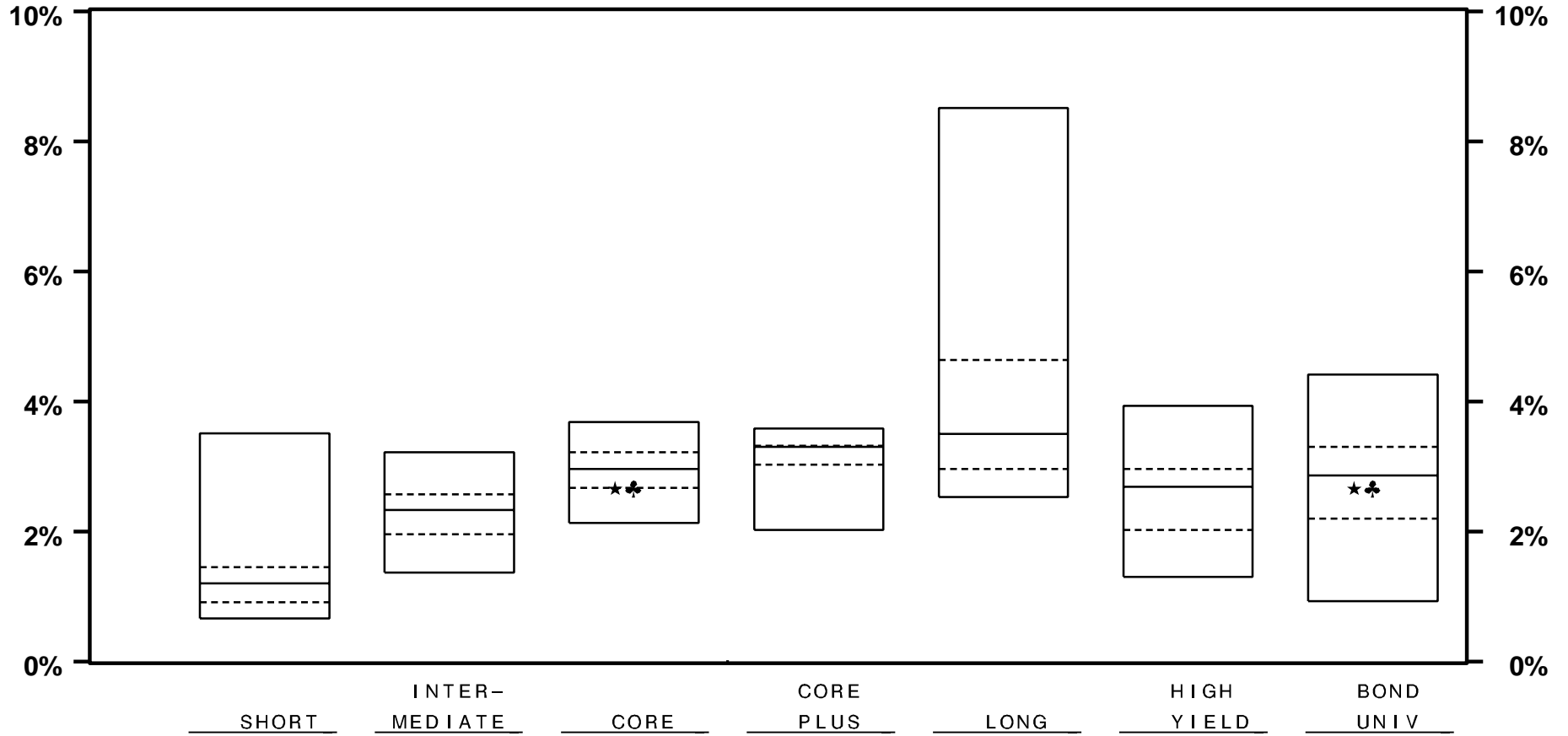
FIVE YEARS ENDING 6/05



VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

QUARTER ENDING 6/05



★ TRS COMPOSITE
♣ LOOMIS

CORE
2.7 75
2.7 75

BOND UNIV
2.7 57
2.7 57

MEDIAN

1.2

2.3

3.0

3.3

3.5

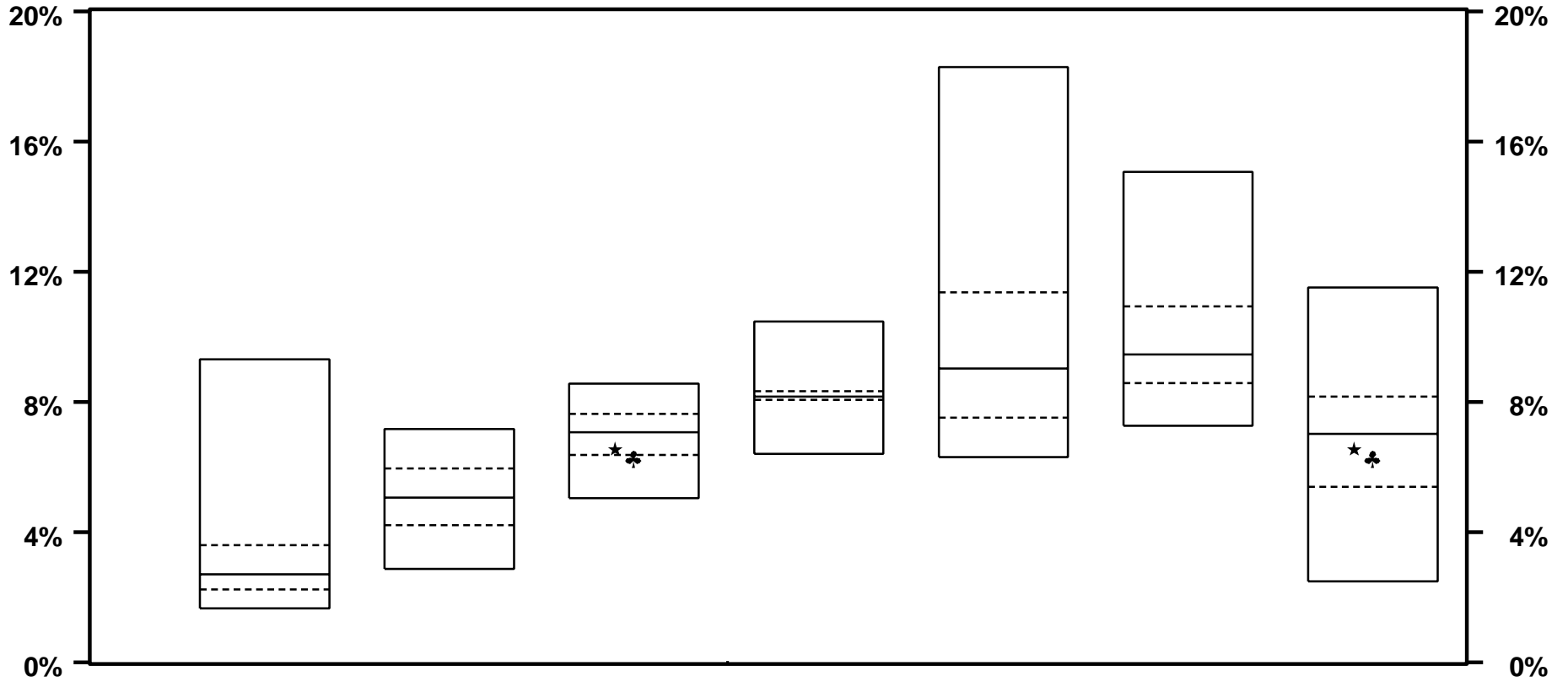
2.7

2.9

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

YEAR ENDING 6/05

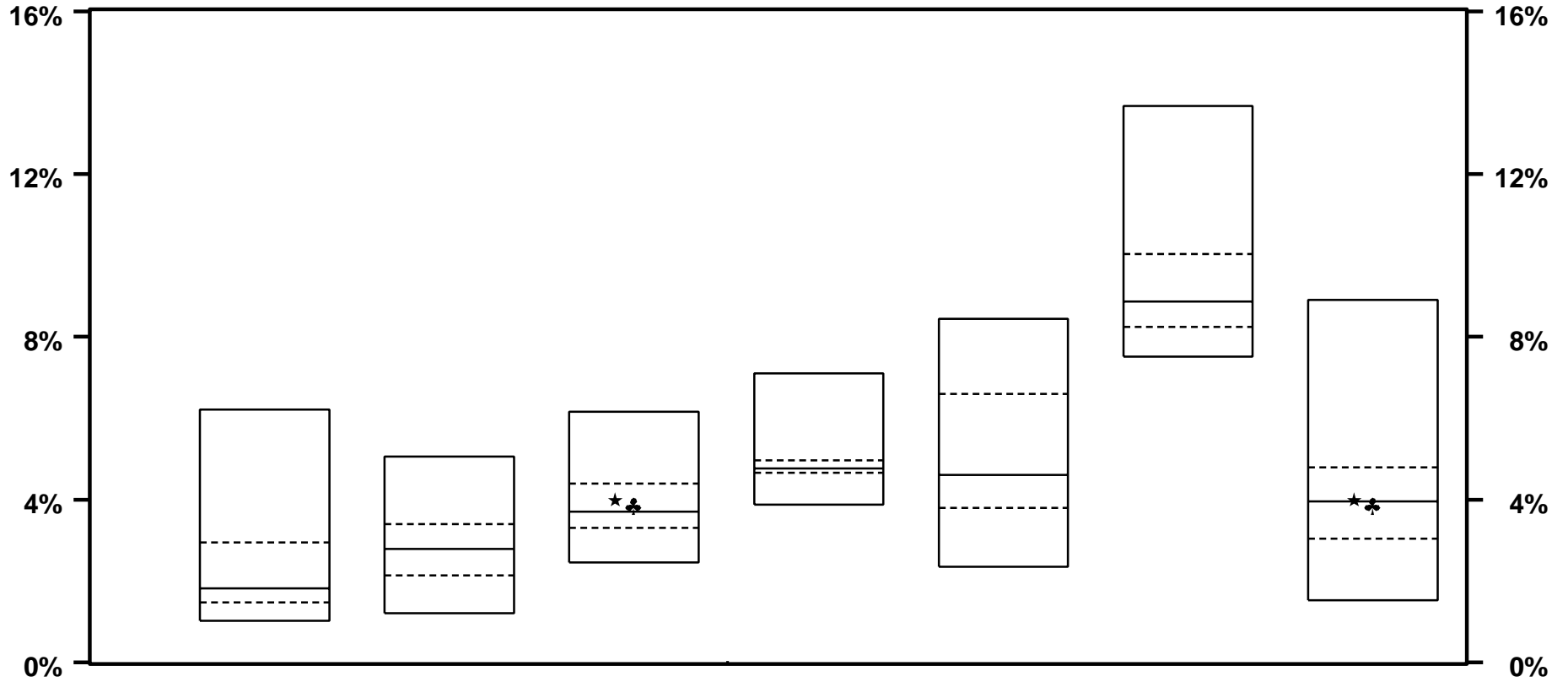


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			6.6 71				6.6 61
♣ LOOMIS			6.2 77				6.2 65
MEDIAN	2.7	5.1	7.1	8.2	9.0	9.5	7.0

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

TWO YEARS ENDING 6/05

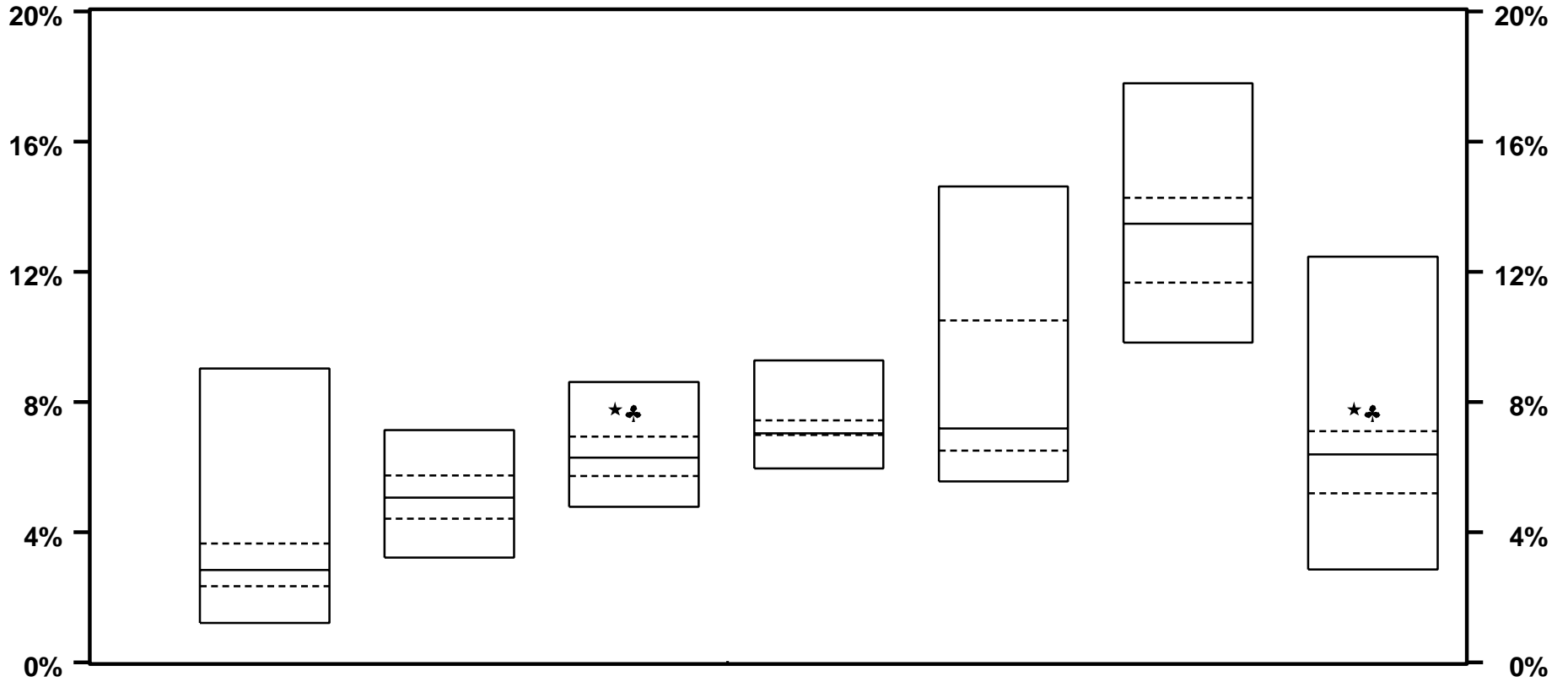


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			4.0 38				4.0 49
♣ LOOMIS			3.8 43				3.8 52
MEDIAN	1.8	2.8	3.7	4.8	4.6	8.9	4.0

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

THREE YEARS ENDING 6/05

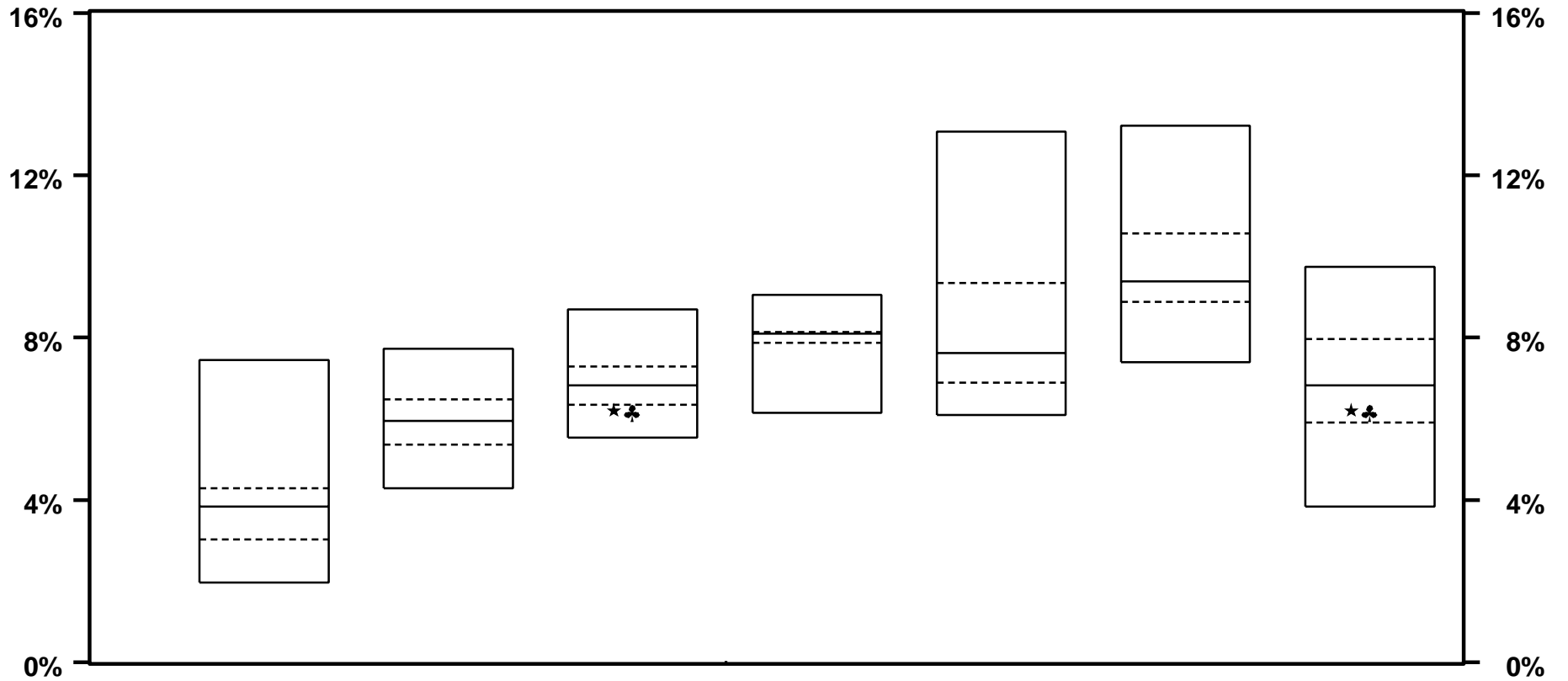


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			7.8 11				7.8 18
♣ LOOMIS			7.7 12				7.7 18
MEDIAN	2.8	5.1	6.3	7.0	7.2	13.5	6.4

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FOUR YEARS ENDING 6/05

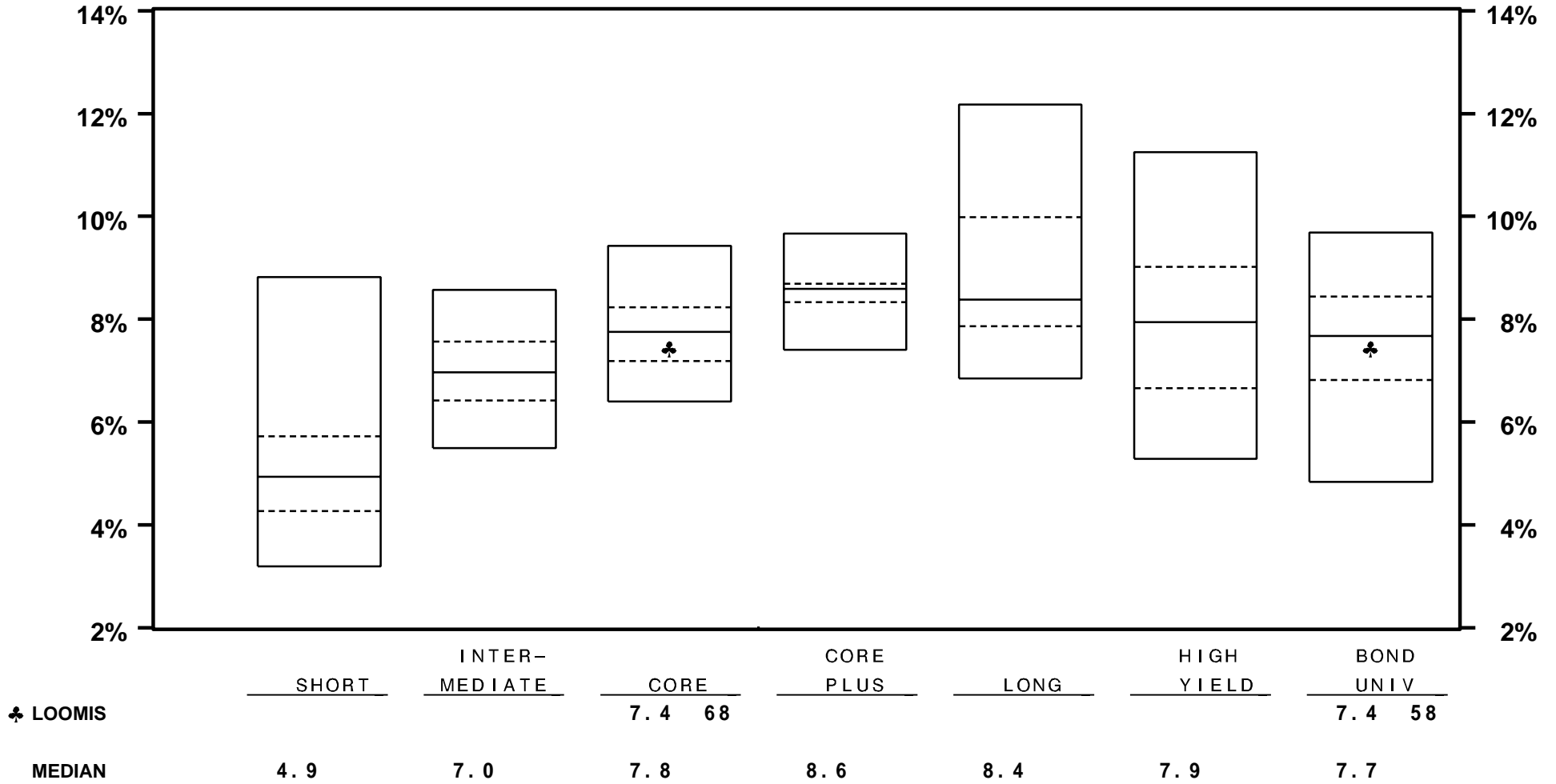


	SHORT	INTER-MEDIATE	CORE	CORE PLUS	LONG	HIGH YIELD	BOND UNIV
★ TRS COMPOSITE			6.2 78				6.2 68
♣ LOOMIS			6.1 80				6.1 69
MEDIAN	3.8	5.9	6.8	8.1	7.6	9.4	6.8

VERMONT STATE TEACHERS

FIXED INCOME MANAGER STYLE ANALYSIS - BOND ONLY RETURNS

FIVE YEARS ENDING 6/05



♣ 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
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, 120	5, 466	- 23, 003	1, 316, 811	- 1. 3
6/ 05	1, 316, 811	- 9, 373	9, 527	13, 596	1, 330, 561	1. 8

VERMONT STATE TEACHERS

SOURCES OF PORTFOLIO GROWTH (\$000)

DOMESTIC EQUITY COMPOSITE

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/ 05	582,467	0	2,223	12,028	596,719	2.5

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
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
6/ 05	159, 175	0	885	1, 159	161, 220	1. 3

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

SSgA

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
9/ 00					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
6/ 05	106,949	0	494	994	108,437	1.4

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
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
6/ 05	159, 396	0	459	3, 022	162, 877	2. 2

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

J&W SELIGMAN

PERIOD ENDING	BEGINNING MARKET VALUE	NET CONTRIB	INCOME RECEIVED	GAIN (LOSS)	ENDING MARKET VALUE	TOTAL RETURN
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
6/05	77,120	0	64	1,080	78,264	1.5

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>
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
6/05	79,827	0	321	5,774	85,922	7.6

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

MONDRIAN INT'L EQUITY

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
9/00	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	2.5
6/04	104,453	-3,000	767	1,159	103,379	1.9
9/04	103,379	-2	1,078	1,923	106,377	2.8
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
6/05	105,936	0	1,605	-1,321	106,220	0.3

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>
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
6/ 05	106, 472	0	0	- 946	105, 526	- 0. 9

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

PUTNAM INVESTMENTS (Cash)

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
9/00						
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	
6/05	118	-111	0	-2	5	

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

LOOMIS

<u>PERIOD ENDING</u>	<u>BEGINNING MARKET VALUE</u>	<u>NET CONTRIB</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>ENDING MARKET VALUE</u>	<u>TOTAL RETURN</u>
9/ 00	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
6/ 05	155, 106	- 6, 000	1, 969	1, 966	153, 040	2. 6

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
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. 9
6/ 05	247, 036	- 3, 000	2, 645	- 2, 418	244, 263	0. 1

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>
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
6/ 05	67, 497	0	0	2, 339	69, 835	3. 5

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
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	- 105	0	2, 082	45, 881	4. 7
6/ 05	45, 881	- 104	0	2, 988	48, 765	6. 5

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
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
6/ 05	276	- 34	1, 085	- 1, 083	245	0. 5

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
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
6/05	6,022	-123	0	45	5,944	0.8

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1, 316, 811	- 9, 373	9, 527	13, 596	1, 330, 561
COMMON STOCK	579, 849	- 1, 949	2, 192	12, 043	592, 134
INT'L C/S	212, 179	- 484	1, 605	- 2, 268	211, 032
BONDS	151, 384	- 5, 226	641	3, 263	150, 062
INT'L BONDS	245, 997	- 4, 979	341	- 109	241, 250
CASH EQUIV	8, 002	3, 493	4, 748	- 4, 704	11, 539
REAL ESTATE	113, 378	- 104	0	5, 327	118, 600
PRIVATE INVEST	32	0	0	- 2	31
MISCELLANEOUS	5, 990	- 123	0	46	5, 913
EQTY COMPOSITE	582, 467	0	2, 223	12, 028	596, 719
COMMON STOCK	579, 849	- 1, 949	2, 192	12, 043	592, 134
CASH EQUIV	2, 619	1, 949	31	- 14	4, 584
DELAWARE	159, 175	0	885	1, 159	161, 220
COMMON STOCK	158, 279	- 324	885	1, 159	160, 000
CASH EQUIV	896	324	0	0	1, 220
SSgA	106, 949	0	494	994	108, 437
COMMON STOCK	106, 798	75	487	1, 000	108, 359
CASH EQUIV	151	- 75	7	- 5	78

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
FIDELITY	159,396	0	459	3,022	162,877
COMMON STOCK	159,017	305	446	3,034	162,801
CASH EQUIV	379	- 305	13	- 12	75
J&W SELIGMAN	77,120	0	64	1,080	78,264
COMMON STOCK	77,120	0	64	1,080	78,264
CASH EQUIV	0	0	0	0	0
WELLINGTON	79,827	0	321	5,774	85,922
COMMON STOCK	78,635	- 2,004	309	5,770	82,710
CASH EQUIV	1,193	2,004	11	3	3,212
MONDRIAN INT'L	105,936	0	1,605	- 1,321	106,220
INT'L C/S	105,707	- 484	1,605	- 1,323	105,505
CASH EQUIV	229	484	0	2	715
SSgA DAILY EAFE	106,472	0	0	- 946	105,526
INT'L C/S	106,472	0	0	- 946	105,526

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PUTNAM (Cash)	118	- 111	0	- 2	5
CASH EQUIV	118	- 111	0	- 2	5
LOOMIS	155,106	- 6,000	1,969	1,966	153,040
BONDS	151,379	- 5,226	641	3,263	150,057
CASH EQUIV	3,727	- 774	1,328	- 1,297	2,984
MONDRIAN GFI	247,036	- 3,000	2,645	- 2,418	244,263
INT'L BONDS	245,997	- 4,979	341	- 109	241,250
CASH EQUIV	1,039	1,979	2,304	- 2,309	3,012
MORGAN STANLEY	67,497	0	0	2,339	69,835
REAL ESTATE	67,497	0	0	2,339	69,835
UBS REALTY	45,881	- 104	0	2,988	48,765
REAL ESTATE	45,881	- 104	0	2,988	48,765
VERMONT INV	276	- 34	1,085	- 1,083	245
BONDS	5	0	0	0	5
CASH EQUIV	271	- 34	1,085	- 1,083	240

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

QUARTER ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PRU & VVC	6,022	- 123	0	45	5,944
PRIVATE INVEST	32	0	0	- 2	31
MISCELLANEOUS	5,990	- 123	0	46	5,913

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

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1, 341, 468	- 16, 492	14, 993	- 9, 407	1, 330, 561
COMMON STOCK	611, 146	- 15, 204	4, 323	- 8, 130	592, 134
INT'L C/S	229, 905	- 19, 713	2, 053	- 1, 214	211, 032
BONDS	146, 811	530	2, 041	680	150, 062
INT'L BONDS	227, 661	17, 304	1, 645	- 5, 360	241, 250
CASH EQUIV	10, 284	1, 153	4, 931	- 4, 829	11, 539
REAL ESTATE	109, 475	- 209	0	9, 334	118, 600
PRIVATE INVEST	32	0	0	- 2	31
MISCELLANEOUS	6, 154	- 354	0	113	5, 913
EQTY COMPOSITE	613, 498	- 13, 000	4, 374	- 8, 153	596, 719
COMMON STOCK	611, 146	- 15, 204	4, 323	- 8, 130	592, 134
CASH EQUIV	2, 352	2, 204	51	- 23	4, 584
DELAWARE	161, 299	0	1, 764	- 1, 843	161, 220
COMMON STOCK	161, 299	- 1, 220	1, 764	- 1, 844	160, 000
CASH EQUIV	0	1, 220	0	0	1, 220
SSgA	109, 386	0	978	- 1, 928	108, 437
COMMON STOCK	109, 203	108	964	- 1, 916	108, 359
CASH EQUIV	184	- 108	14	- 12	78

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

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
FIDELITY	165,863	0	914	- 3,901	162,877
COMMON STOCK	165,863	- 74	897	- 3,885	162,801
CASH EQUIV	0	74	17	- 16	75
J&W SELIGMAN	89,325	- 6,000	135	- 5,197	78,264
COMMON STOCK	89,325	- 6,000	135	- 5,197	78,264
CASH EQUIV	0	0	0	0	0
WELLINGTON	87,624	- 7,000	582	4,715	85,922
COMMON STOCK	85,456	- 8,018	562	4,711	82,710
CASH EQUIV	2,168	1,018	21	5	3,212
MONDRIAN INT'L	115,273	- 11,000	2,053	- 106	106,220
INT'L C/S	115,273	- 11,713	2,053	- 108	105,505
CASH EQUIV	0	713	0	2	715
SSgA DAILY EAFE	114,632	- 8,000	0	- 1,106	105,526
INT'L C/S	114,632	- 8,000	0	- 1,106	105,526

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

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PUTNAM (Cash)	122	- 111	0	- 6	5
CASH EQUIV	122	- 111	0	- 6	5
LOOMIS	149,274	1,000	3,388	- 621	153,040
BONDS	146,806	530	2,041	680	150,057
CASH EQUIV	2,468	470	1,347	- 1,301	2,984
MONDRIAN GFI	229,971	18,000	4,067	- 7,776	244,263
INT'L BONDS	227,661	17,304	1,645	- 5,360	241,250
CASH EQUIV	2,311	696	2,423	- 2,416	3,012
MORGAN STANLEY	65,571	0	0	4,264	69,835
REAL ESTATE	65,571	0	0	4,264	69,835
UBS REALTY	43,904	- 209	0	5,070	48,765
REAL ESTATE	43,904	- 209	0	5,070	48,765
VERMONT INV	3,037	- 2,818	1,110	- 1,085	245
BONDS	5	0	0	0	5
CASH EQUIV	3,032	- 2,818	1,110	- 1,085	240

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

YEAR TO DATE

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PRU & VVC	6, 187	- 354	0	111	5, 944
PRIVATE INVEST	32	0	0	- 2	31
MISCELLANEOUS	6, 154	- 354	0	113	5, 913

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
TRS COMPOSITE	1, 237, 648	- 29, 801	30, 991	91, 723	1, 330, 561
COMMON STOCK	557, 552	- 7, 949	9, 685	32, 846	592, 134
INT'L C/S	206, 940	- 29, 713	3, 938	29, 866	211, 032
BONDS	142, 761	- 2, 061	4, 898	4, 465	150, 062
INT'L BONDS	211, 350	11, 356	6, 050	12, 494	241, 250
CASH EQUIV	13, 560	- 2, 276	5, 639	- 5, 384	11, 539
REAL ESTATE	98, 672	1, 428	781	17, 720	118, 600
PRIVATE INVEST	797	0	0	- 766	31
MISCELLANEOUS	6, 017	- 587	0	483	5, 913
EQTY COMPOSITE	558, 967	- 4, 991	9, 750	32, 992	596, 719
COMMON STOCK	557, 552	- 7, 949	9, 685	32, 846	592, 134
CASH EQUIV	1, 415	3, 129	65	- 25	4, 584
DELAWARE	150, 122	3	3, 389	7, 705	161, 220
COMMON STOCK	150, 122	- 1, 217	3, 387	7, 707	160, 000
CASH EQUIV	0	1, 220	2	- 2	1, 220
SSgA	102, 269	0	2, 181	3, 987	108, 437
COMMON STOCK	102, 044	149	2, 166	4, 000	108, 359
CASH EQUIV	225	- 149	15	- 13	78

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
FIDELITY	150,236	5,006	2,468	5,166	162,877
COMMON STOCK	150,236	4,931	2,451	5,182	162,801
CASH EQUIV	0	74	17	-16	75
J&W SELIGMAN	77,095	-1,000	225	1,944	78,264
COMMON STOCK	77,095	-1,000	225	1,944	78,264
CASH EQUIV	0	0	0	0	0
WELLINGTON	79,244	-9,000	1,487	14,190	85,922
COMMON STOCK	78,054	-10,813	1,456	14,013	82,710
CASH EQUIV	1,191	1,984	31	6	3,212
MONDRIAN INT'L	103,379	-17,002	3,940	15,903	106,220
INT'L C/S	103,379	-17,713	3,938	15,901	105,505
CASH EQUIV	0	710	1	3	715
SSgA DAILY EAFE	103,561	-12,000	0	13,965	105,526
INT'L C/S	103,561	-12,000	0	13,965	105,526

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PUTNAM (Cash)	109	- 111	76	- 69	5
CASH EQUIV	109	- 111	76	- 69	5
LOOMIS	150,766	- 7,000	6,307	2,967	153,040
BONDS	142,756	- 1,890	4,897	4,293	150,057
CASH EQUIV	8,010	- 5,110	1,410	- 1,326	2,984
MONDRIAN GFI	212,665	13,000	8,987	9,611	244,263
INT'L BONDS	211,350	11,356	6,050	12,494	241,250
CASH EQUIV	1,315	1,644	2,937	- 2,884	3,012
MORGAN STANLEY	57,940	1,830	781	9,285	69,835
REAL ESTATE	57,940	1,830	781	9,285	69,835
UBS REALTY	40,732	- 401	0	8,435	48,765
REAL ESTATE	40,732	- 401	0	8,435	48,765
VERMONT INV	2,715	- 2,538	1,150	- 1,083	245
BONDS	5	0	0	0	5
CASH EQUIV	2,711	- 2,538	1,150	- 1,083	240

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

YEAR ENDING 6/05

<u>PORTFOLIO</u>	<u>BEGINNING VALUE</u>	<u>NET CONTR</u>	<u>INCOME RECEIVED</u>	<u>GAIN (LOSS)</u>	<u>END VALUE</u>
PRU & VVC	6,814	- 587	0	- 283	5,944
PRIVATE INVEST	797	0	0	- 766	31
MISCELLANEOUS	6,017	- 587	0	483	5,913

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
TEACHERS' RETIREMENT SYSTEM COMPOSITE

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.8	73	0.5	81	9.6	29	10.1	24	10.4	22	4.8	32
ALLOCATION IDX	1.3	89	-0.6	96	9.0	44	9.2	39	10.3	23	3.1	69
MEDIAN	2.1		1.2		8.8		8.8		9.2		3.9	
EQUITIES	2.5	49	-0.6	66	10.5	58	7.6	57	9.0	64		
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	
BONDS	2.7	57	1.8	68	3.2	63	6.6	61	7.8	18		
LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	5.8	64	7.4	59
MEDIAN	2.9		2.4		3.6		7.0		6.4		7.7	
INT'L EQUITIES	-0.3	45	0.3	46	15.3	38	16.9	31	13.2	58		
CITI PMI EPAC	-0.6	58	-0.7	61	14.7	50	14.7	58	12.5	65	0.0	78
MS EAFE NET	-1.0	70	-1.2	70	14.0	62	13.7	63	12.1	69	-0.5	81
MEDIAN	-0.4		0.0		14.8		15.4		13.5		4.2	
INT'L BONDS	0.1	33	-1.6	34	4.9	53	9.0	56	10.0	88		
CITI WLD GOV BD	-1.4	40	-4.0	42	4.2	64	7.6	75	9.8	89	7.9	84
MEDIAN	-2.1		-5.0		5.4		10.0		13.9		8.8	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
TEACHERS POLICY INDEX

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.7	78	0.1	90	8.1	62	8.5	55	9.7	36	2.6	78
MEDIAN	2.1		1.2		8.8		8.8		9.2		3.9	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
DOMESTIC EQUITY COMPOSITE

PERIODS ENDING 6/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.5	49	- 0.6	66	10.4	57	7.5	57	9.0	64	0.3	57
ALLOCATION IDX	2.5	48	- 0.6	67	10.2	59	7.9	55	9.9	56	- 1.7	68
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	2.5	49	- 0.6	66	10.4	58	7.6	57	9.0	64	0.3	56
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	- 0.8	74	8.3	80	6.3	72	8.3	78	- 2.4	77
R 1000(R) GR	2.5	49	- 1.7	83	7.3	87	1.7	93	7.3	87	- 10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	- 1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	- 3.6	93	11.0	55	4.3	84	11.4	44	- 4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
DELAWARE

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.3	80	- 0.1	57	8.7	72	7.4	57	8.4	71	7.3	34
ALLOCATION IDX	1.7	66	1.8	28	12.4	42	14.1	17	11.0	46	6.5	38
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	1.3	80	0.0	56	8.7	72	7.4	57	8.3	76	7.3	33
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	- 0.8	74	8.3	80	6.3	72	8.3	78	- 2.4	77
R 1000(R) GR	2.5	49	- 1.7	83	7.3	87	1.7	93	7.3	87	- 10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	- 1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	- 3.6	93	11.0	55	4.3	84	11.4	44	- 4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
SSgA

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	1.4	72	- 0.9	76	8.0	83	6.0	75	8.2	80		
ALLOCATION IDX	1.4	76	- 0.8	75	8.3	79	6.3	71	8.2	79		
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	1.4	73	- 0.9	75	8.0	84	6.0	75	8.2	80		
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	- 0.8	74	8.3	80	6.3	72	8.3	78	- 2.4	77
R 1000(R) GR	2.5	49	- 1.7	83	7.3	87	1.7	93	7.3	87	- 10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	- 1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	- 3.6	93	11.0	55	4.3	84	11.4	44	- 4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE TEACHERS

PERFORMANCE ANALYSIS

FIDELITY

PERIODS ENDING 6/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	2.2	55	- 1.8	85	9.8	64	4.8	83	7.6	84	- 5.7	89
ALLOCATION IDX	2.5	49	- 1.7	84	7.3	87	1.7	93	7.3	86	- 10.4	97
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	2.2	55	- 1.8	84	9.8	65	4.8	82	7.6	84	- 5.7	89
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	- 0.8	74	8.3	80	6.3	72	8.3	78	- 2.4	77
R 1000(R) GR	2.5	49	- 1.7	83	7.3	87	1.7	93	7.3	87	- 10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	- 1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	- 3.6	93	11.0	55	4.3	84	11.4	44	- 4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
J&W SELIGMAN

PERIODS ENDING 6/05

	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 3 YEARS		LAST 5 YEARS	
TOTAL FUND	1.5	70	- 5.6	96	8.5	73	2.5	91	8.2	79	- 3.3	82
ALLOCATION IDX	3.4	31	- 3.6	94	10.8	55	4.1	85	11.3	44	- 5.5	89
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	1.5	71	- 5.6	96	8.6	74	2.6	90	8.3	78	- 3.3	81
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	- 0.8	74	8.3	80	6.3	72	8.3	78	- 2.4	77
R 1000(R) GR	2.5	49	- 1.7	83	7.3	87	1.7	93	7.3	87	- 10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	- 1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	- 3.6	93	11.0	55	4.3	84	11.4	44	- 4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
WELLINGTON

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	7.6	2	6.6	2	20.6	2	21.0	2				
ALLOCATION IDX	4.9	12	0.9	41	14.0	25	14.1	17				
MEDIAN	2.4		0.3		11.5		8.6		10.6		3.1	
EQUITIES	7.9	2	6.9	2	21.0	2	21.5	2				
R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	16	14.2	21	16.1	10
S&P 500	1.4	77	-0.8	74	8.3	80	6.3	72	8.3	78	-2.4	77
R 1000(R) GR	2.5	49	-1.7	83	7.3	87	1.7	93	7.3	87	-10.4	97
R 1000(R) VALUE	1.7	66	1.8	29	12.3	43	14.1	18	11.0	46	6.6	36
R 2000(R)	4.3	19	-1.3	80	12.7	39	9.4	47	12.8	32	5.7	40
R 2000(R) GR	3.5	31	-3.6	93	11.0	55	4.3	84	11.4	44	-4.5	85
MEDIAN	2.4		0.3		11.6		8.7		10.6		2.4	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
LOOMIS

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	2.6	60	1.6	73	2.9	72	6.0	69	7.4	20	7.3	63
ALLOCATION IDX	2.9	46	2.5	49	3.4	63	6.6	61	5.5	68	7.2	65
MEDIAN	2.8		2.5		3.7		7.0		6.3		7.7	
BONDS	2.7	57	1.6	72	2.9	69	6.2	65	7.7	18	7.4	58
LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	5.8	64	7.4	59
MEDIAN	2.9		2.4		3.6		7.0		6.4		7.7	

VERMONT STATE TEACHERS
PERFORMANCE ANALYSIS
VERMONT INVESTMENTS

PERIODS ENDING 6/05

	<u>LAST QTR</u>		<u>LAST 2 QTRS</u>		<u>LAST 3 QTRS</u>		<u>LAST YEAR</u>		<u>LAST 3 YEARS</u>		<u>LAST 5 YEARS</u>	
TOTAL FUND	0.5	87	2.7	5	3.6	9	6.0	7	2.8	11	3.0	26
ALLOCATION IDX	0.8	27	1.3	35	1.8	31	2.2	32	1.6	39	3.7	14
MEDIAN	0.7		1.3		1.7		2.0		1.5		2.7	
CASH EQUIV.	0.6	78	2.8	3	3.9	3	7.5	2	3.3	6		
MEDIAN	0.7		1.3		1.7		2.0		1.5		2.6	
BONDS	0.0	99	0.0	97	0.0	99	9.9	8	7.5	20	6.9	73
LB AGGREGATE	3.0	41	2.5	45	3.5	55	6.8	56	5.8	64	7.4	59
MEDIAN	2.9		2.4		3.6		7.0		6.4		7.7	

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

	ASSETS AT MKT \$MM	PCT OF ACCT	LAST QTR	LAST 2 QTRS	LAST 3 QTRS	LAST YEAR	LAST 3 YEARS	LAST 5 YEARS
TEACHERS' RETIREMENT SYSTEM COMPOSITE			0.0	0.0	0.7	0.7	1.0	0.7
INCOME			4.7	8.5	13.3	17.8	11.7	N/ A
APPRECIATION								
TOTAL	118.6	8.9	4.7	8.5	14.0	18.6	12.7	N/ A
MORGAN STANLEY PRIME PROPERTY FUND			0.0	0.0	1.2	1.2	0.4	0.2
INCOME			3.5	6.5	11.3	15.8	13.3	10.1
APPRECIATION								
TOTAL	69.8	100.0	3.5	6.5	12.6	17.1	13.7	10.3
UBS AELTUS			0.0	0.0	0.0	0.0	0.0	0.0
INCOME			6.5	11.6	16.2	20.8	13.7	11.1
APPRECIATION								
TOTAL	48.8	100.0	6.5	11.6	16.2	20.8	13.7	11.1

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
09/ 95	6. 1	5. 3						
12/ 95	4. 3	4. 9						
03/ 96	3. 5	2. 9						
06/ 96	3. 4	2. 5						
ANNUAL	18. 5	16. 5						
09/ 96	2. 6	2. 2						
12/ 96	6. 1	5. 2						
03/ 97	0. 9	0. 3						
06/ 97	11. 4	11. 5						
ANNUAL	22. 3	20. 4						
09/ 97	5. 1	4. 8						
12/ 97	- 0. 3	0. 4						
03/ 98	9. 8	9. 9						
06/ 98	1. 5	1. 9						
ANNUAL	16. 9	17. 9						
09/ 98	- 6. 9	- 6. 3						
12/ 98	12. 5	15. 1						
03/ 99	2. 2	2. 0						
06/ 99	3. 9	3. 9						
ANNUAL	11. 2	14. 2						
09/ 99	- 2. 7	- 1. 2						
12/ 99	9. 4	12. 3						
03/ 00	1. 4	3. 2						
06/ 00	0. 6	- 2. 2						
ANNUAL	8. 6	12. 1						

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
09/ 00	1. 4	- 1. 0						
12/ 00	0. 0	- 3. 0						
03/ 01	- 6. 1	- 6. 1						
06/ 01	3. 4	2. 4	7. 1	5. 9	0. 9	0. 6	1. 2	1. 1
ANNUAL	- 1. 6	- 7. 7						
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
06/ 02	- 4. 7	- 4. 2	- 12. 3	- 13. 4	- 2. 3	3. 7	0. 5	0. 5
ANNUAL	- 4. 7	- 5. 9	- 15. 2	- 18. 0	1. 7	8. 6	4. 2	2. 6
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
06/ 03	11. 6	11. 4	15. 9	15. 4	4. 5	2. 5	0. 9	0. 3
ANNUAL	5. 6	5. 0	- 0. 6	0. 3	15. 8	10. 4	2. 0	1. 5
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
06/ 04	0. 2	- 0. 1	1. 2	1. 7	- 2. 6	- 2. 4	0. 2	0. 2
ANNUAL	15. 7	17. 1	21. 0	19. 1	1. 5	0. 3	0. 8	1. 0
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	- 1. 8	- 2. 9	- 2. 1	- 0. 8	- 0. 5	0. 8	0. 6
06/ 05	1. 8	1. 3	2. 5	1. 4	2. 7	3. 0	0. 4	0. 7
ANNUAL	10. 1	9. 2	7. 6	6. 3	6. 6	6. 8	2. 1	2. 2
HISTORICAL CUMULATIVE	158. 3	146. 9	17. 6	10. 2	28. 4	29. 2	10. 8	8. 7
ANNUAL EQUIVALENT	10. 0	9. 5	3. 9	2. 3	6. 1	6. 2	2. 4	2. 0

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>
09/ 00								
12/ 00								
03/ 01								
06/ 01	2. 1	- 0. 3			1. 6		- 16. 6	0. 3
ANNUAL								
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
06/ 02	- 1. 3	7. 5			1. 2		0. 0	- 0. 7
ANNUAL	- 4. 7	14. 0			1. 4		- 0. 1	- 1. 6
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
06/ 03	20. 5	4. 5			2. 4		- 0. 2	0. 0
ANNUAL	- 3. 4	16. 9			8. 8		- 0. 2	- 2. 5
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
06/ 04	1. 1	- 2. 7			3. 6		0. 2	- 8. 2
ANNUAL	28. 6	4. 5			11. 0		- 0. 1	- 5. 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
06/ 05	- 0. 3	0. 1			4. 7		- 4. 9	0. 8
ANNUAL	16. 9	9. 0			18. 6		- 96. 1	8. 0
HISTORICAL CUMULATIVE	41. 1	51. 5			47. 5		- 96. 8	- 1. 5
ANNUAL EQUIVALENT	8. 4	10. 3			9. 6		- 55. 5	- 0. 4

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
09/95	4.9							
12/95	4.9							
03/96	2.6							
06/96	2.7							
ANNUAL	15.9							
09/96	2.2							
12/96	4.6							
03/97	-0.1							
06/97	10.9							
ANNUAL	18.4							
09/97	5.3							
12/97	0.6							
03/98	9.0							
06/98	2.1							
ANNUAL	17.9							
09/98	-5.5							
12/98	13.3							
03/99	1.8							
06/99	3.9							
ANNUAL	13.2							
09/99	-1.4							
12/99	10.3							
03/00	3.0							
06/00	-1.5							
ANNUAL	10.3							

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
09/00	- 0.3							
12/00	- 3.6							
03/01	- 7.3							
06/01	3.6							
ANNUAL	- 7.7							
09/01	- 8.2							
12/01	6.7							
03/02	0.4							
06/02	- 5.1							
ANNUAL	- 6.7							
09/02	- 9.7							
12/02	5.6							
03/03	- 2.0							
06/03	11.7							
ANNUAL	4.5							
09/03	3.7							
12/03	9.0							
03/04	3.1							
06/04	0.0							
ANNUAL	16.6							
09/04	0.3							
12/04	8.0							
03/05	- 1.5							
06/05	- 1.7							
ANNUAL	8.5							
HISTORICAL CUMULATIVE	130.0							
ANNUAL EQUIVALENT	8.7							

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
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				
06/ 96	3. 8	3. 9	3. 8	4. 5				
ANNUAL	24. 8	26. 2	24. 8	25. 9				
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				
06/ 97	17. 9	16. 6	17. 9	17. 5				
ANNUAL	31. 7	32. 4	31. 7	34. 7				
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				
06/ 98	1. 6	1. 7	1. 6	3. 3				
ANNUAL	27. 0	29. 2	27. 0	30. 2				
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				
06/ 99	5. 4	7. 5	5. 4	7. 0				
ANNUAL	15. 8	20. 6	15. 8	22. 8				
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				
06/ 00	- 1. 0	- 4. 0	- 1. 0	- 2. 7				
ANNUAL	9. 0	13. 4	9. 0	7. 3				

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
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				
06/ 01	7.1	6.7	7.1	5.9				
ANNUAL	-7.5	-15.2	-7.5	-14.8				
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
06/ 02	-12.3	-13.9	-12.3	-13.4			0.6	0.5
ANNUAL	-15.2	-18.4	-15.2	-18.0			2.4	2.6
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
06/ 03	15.9	16.6	15.9	15.4				
ANNUAL	-0.5	0.7	-0.6	0.3				
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
06/ 04	1.2	1.2	1.2	1.7			0.3	0.2
ANNUAL	21.0	22.0	21.0	19.1				
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
06/ 05	2.5	2.5	2.5	1.4			0.5	0.7
ANNUAL	7.5	7.9	7.6	6.3			1.6	2.2
HISTORICAL CUMULATIVE	167.2	170.7	167.1	157.9			2.4	2.9
ANNUAL EQUIVALENT	10.3	10.5	10.3	9.9			1.4	1.7

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
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				
06/ 96	2. 4	1. 7	2. 4	4. 5				
ANNUAL	23. 5	24. 6	23. 5	25. 9				
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				
06/ 97	15. 3	14. 7	15. 3	17. 5				
ANNUAL	31. 6	33. 2	31. 6	34. 7				
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				
06/ 98	- 0. 8	0. 4	- 0. 8	3. 3				
ANNUAL	23. 0	28. 8	23. 0	30. 2				
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				
06/ 99	7. 1	11. 3	7. 1	7. 0				
ANNUAL	9. 5	16. 4	9. 5	22. 8				
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				
06/ 00	- 0. 2	- 4. 7	- 0. 2	- 2. 7				
ANNUAL	- 11. 5	- 8. 9	- 11. 5	7. 3				

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
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				
06/ 01	3.7	4.7	3.7	5.9				
ANNUAL	18.9	10.1	18.9	- 14.8				
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
06/ 02	- 7.5	- 8.5	- 7.5	- 13.4			0.5	0.5
ANNUAL	- 5.9	- 8.9	- 5.9	- 18.0			1.0	2.6
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				
06/ 03	18.4	17.3	18.4	15.4				
ANNUAL	- 1.3	- 0.9	- 1.6	0.3				
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				
06/ 04	1.9	0.9	1.9	1.7				
ANNUAL	20.2	21.1	20.2	19.1				
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				
06/ 05	1.3	1.7	1.3	1.4			0.0	0.7
ANNUAL	7.4	14.1	7.4	6.3				
HISTORICAL CUMULATIVE	176.2	211.1	175.6	157.9			0.0	0.7
ANNUAL EQUIVALENT	10.7	12.0	10.7	9.9			0.0	0.7

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

SSgA

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

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
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				
06/ 96	4. 3	6. 4	4. 3	4. 5				
ANNUAL	25. 8	27. 8	25. 8	25. 9				
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				
06/ 97	17. 5	18. 9	17. 5	17. 5				
ANNUAL	30. 8	31. 3	30. 8	34. 7				
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				
06/ 98	4. 5	4. 5	4. 5	3. 3				
ANNUAL	31. 2	31. 4	31. 2	30. 2				
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				
06/ 99	2. 4	3. 8	2. 4	7. 0				
ANNUAL	24. 7	27. 3	24. 7	22. 8				
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				
06/ 00	-1. 8	-2. 7	-1. 8	-2. 7				
ANNUAL	20. 1	25. 6	20. 1	7. 3				

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
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				
06/ 01	8. 4	8. 4	8. 4	5. 9				
ANNUAL	- 22. 3	- 36. 2	- 22. 3	- 14. 8				
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
06/ 02	- 16. 3	- 18. 7	- 16. 4	- 13. 4			0. 6	0. 5
ANNUAL	- 23. 1	- 26. 5	- 23. 1	- 18. 0			2. 6	2. 6
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				
06/ 03	13. 7	14. 3	13. 7	15. 4				
ANNUAL	1. 5	2. 9	1. 5	0. 3				
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				
06/ 04	1. 6	1. 9	1. 6	1. 7				
ANNUAL	17. 3	17. 9	17. 3	19. 1				
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				
06/ 05	2. 2	2. 5	2. 2	1. 4			0. 4	0. 7
ANNUAL	4. 8	1. 7	4. 8	6. 3				
HISTORICAL CUMULATIVE	140. 9	104. 2	140. 9	157. 9			0. 4	0. 7
ANNUAL EQUIVALENT	9. 2	7. 4	9. 2	9. 9			0. 4	0. 7

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

J&W SELIGMAN

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96								
03/ 97								
06/ 97								
ANNUAL								
09/ 97								
12/ 97								
03/ 98	13. 8	11. 9	13. 8	13. 9				
06/ 98	- 1. 8	- 5. 7	- 1. 8	3. 3				
ANNUAL								
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				
06/ 99	16. 9	14. 7	16. 9	7. 0				
ANNUAL	0. 0	8. 3	0. 0	22. 8				
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				
06/ 00	- 0. 3	- 7. 4	- 0. 3	- 2. 7				
ANNUAL	36. 9	28. 4	36. 9	7. 3				

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
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				
06/ 01	20. 0	12. 0	20. 1	5. 9				
ANNUAL	- 20. 2	- 27. 2	- 20. 2	- 14. 8				
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
06/ 02	- 12. 6	- 15. 7	- 12. 7	- 13. 4			0. 5	0. 5
ANNUAL	- 16. 2	- 25. 1	- 16. 4	- 18. 0			2. 4	2. 6
09/ 02	- 18. 5	- 21. 5	- 18. 5	- 17. 3				
12/ 02	2. 3	7. 5	2. 3	8. 4				
03/ 03	- 2. 7	- 3. 9	- 2. 7	- 3. 1				
06/ 03	17. 4	24. 1	17. 4	15. 4				
ANNUAL	- 4. 8	0. 7	- 4. 8	0. 3				
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				
06/ 04	- 1. 4	0. 1	- 1. 4	1. 7				
ANNUAL	29. 8	31. 5	29. 9	19. 1				
09/ 04	- 5. 5	- 6. 0	- 5. 5	- 1. 9				
12/ 04	14. 9	15. 0	15. 0	9. 2			0. 0	0. 5
03/ 05	- 6. 9	- 6. 8	- 7. 0	- 2. 1				
06/ 05	1. 5	3. 4	1. 5	1. 4			0. 3	0. 7
ANNUAL	2. 5	4. 1	2. 6	6. 3				
HISTORICAL CUMULATIVE	29. 4	10. 3	29. 4	37. 5			0. 3	0. 7
ANNUAL EQUIVALENT	3. 5	1. 3	3. 5	4. 3			0. 3	0. 7

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
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02								
ANNUAL								
09/02								
12/02								
03/03								
06/03								
ANNUAL								
09/03		15.6						
12/03		6.7						
03/04	5.9	1.0	6.1	1.7			0.1	0.2
06/04	1.2		1.2	1.7			0.3	0.2
ANNUAL								
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
06/05	7.6	4.9	7.9	1.4			0.7	0.7
ANNUAL	21.0	14.1	21.5	6.3			1.9	2.2
HISTORICAL CUMULATIVE	29.7	42.1	30.4	10.0			2.3	2.6
ANNUAL EQUIVALENT	18.9	22.2	19.4	6.6			1.6	1.8

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
09/ 95	4. 2	4. 2						
12/ 95	2. 7	4. 0						
03/ 96	5. 3	2. 9						
06/ 96	3. 4	1. 6						
ANNUAL	16. 4	13. 3						
09/ 96	2. 8	- 0. 1						
12/ 96	9. 7	1. 6						
03/ 97	2. 1	- 1. 6						
06/ 97	10. 0	13. 0						
ANNUAL	26. 7	12. 8						
09/ 97	0. 5	- 0. 7						
12/ 97	- 7. 7	- 7. 8						
03/ 98	13. 3	14. 7						
06/ 98	- 0. 5	1. 1						
ANNUAL	4. 6	6. 1						
09/ 98	- 11. 8	- 14. 2						
12/ 98	13. 0	20. 7						
03/ 99	1. 7	1. 4						
06/ 99	6. 3	2. 5						
ANNUAL	7. 8	7. 6						
09/ 99	- 1. 2	4. 4						
12/ 99	9. 2	17. 0						
03/ 00	- 4. 7	- 0. 1						
06/ 00	6. 7	- 4. 0						
ANNUAL	9. 8	17. 2						

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>
09/ 95	4. 2							
12/ 95	2. 7							
03/ 96	5. 3							
06/ 96	3. 4							
ANNUAL	16. 4							
09/ 96	2. 8							
12/ 96	9. 7							
03/ 97	2. 1							
06/ 97	10. 0							
ANNUAL	26. 7							
09/ 97	0. 5							
12/ 97	- 7. 7							
03/ 98	13. 3							
06/ 98	- 0. 5							
ANNUAL	4. 6							
09/ 98	- 11. 8							
12/ 98	13. 0							
03/ 99	1. 7							
06/ 99	6. 3							
ANNUAL	7. 8							
09/ 99	- 1. 2							
12/ 99	9. 2							
03/ 00	- 4. 7							
06/ 00	6. 7							
ANNUAL	9. 8							

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
09/00	- 6.6	- 8.1						
12/00	6.8	- 2.7						
03/01	- 7.8	- 13.6						
06/01	3.1	- 1.0						
ANNUAL	- 5.2	- 23.5						
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
06/02	1.6	- 2.1					0.5	0.5
ANNUAL	1.1	- 9.4					2.5	2.6
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
06/03	23.5	19.2						
ANNUAL	0.3	- 6.4						
09/03	4.8	8.1						
12/03	18.8	17.1						
03/04	2.5	4.3					0.2	0.2
06/04	1.9	0.3						
ANNUAL	30.1	32.4						
09/04	2.8	- 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
06/05	0.3	- 1.0					0.5	0.7
ANNUAL	19.8	13.5					1.3	2.2
HISTORICAL CUMULATIVE	173.4	66.9					1.3	2.2
ANNUAL EQUIVALENT	10.6	5.3					1.3	2.2

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>
09/00	- 6.6							
12/00	6.8							
03/01	- 7.8							
06/01	3.1							
ANNUAL	- 5.2							
09/01	- 12.5							
12/01	8.9							
03/02	4.3							
06/02	1.6							
ANNUAL	1.1							
09/02	- 19.0							
12/02	6.7							
03/03	- 6.1							
06/03	23.6							
ANNUAL	0.3							
09/03	4.8							
12/03	18.8							
03/04	2.5							
06/04	1.9							
ANNUAL	30.1							
09/04	2.9							
12/04	14.6							
03/05	1.4							
06/05	0.3							
ANNUAL	19.8							
HISTORICAL CUMULATIVE	173.3							
ANNUAL EQUIVALENT	10.6							

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
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02								
ANNUAL								
09/02								
12/02								
03/03								
06/03								
ANNUAL								
09/03								
12/03								
03/04	4.3	4.3						
06/04	0.3	0.2						
ANNUAL								
09/04	-0.2	-0.3						
12/04	15.3	15.3						
03/05	-0.2	-0.2						
06/05	-0.9	-1.0						
ANNUAL	13.8	13.7						
HISTORICAL CUMULATIVE	19.1	18.8						
ANNUAL EQUIVALENT	12.4	12.2						

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>
09/ 00								
12/ 00								
03/ 01								
06/ 01								
ANNUAL								
09/ 01								
12/ 01								
03/ 02								
06/ 02								
ANNUAL								
09/ 02								
12/ 02								
03/ 03								
06/ 03								
ANNUAL								
09/ 03								
12/ 03								
03/ 04	4.3							
06/ 04	0.3							
ANNUAL								
09/ 04	- 0.2							
12/ 04	15.3							
03/ 05	- 0.2							
06/ 05	- 0.9							
ANNUAL	13.8							
HISTORICAL CUMULATIVE	19.1							
ANNUAL EQUIVALENT	12.4							

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

PUTNAM INVESTMENTS (Cash)

QUARTER ENDING	TOTAL FUND	ALLOC INDEX	EQUITY SEGMENT	S&P 500 INDEX	BOND SEGMENT	LEHMN AGG INDX	CASH SEGMENT	91-DAY T-BILL
09/00								
12/00								
03/01								
06/01								
ANNUAL								
09/01								
12/01								
03/02								
06/02	- 5.3	- 2.6					0.6	0.5
ANNUAL								
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
06/03	16.9	18.9					0.3	0.3
ANNUAL	- 7.8	- 6.9					1.6	1.5
09/03	5.9	8.0					0.3	0.2
12/03								
03/04								
06/04		0.2						
ANNUAL								
09/04		0.4						
12/04		0.5						
03/05		0.6						
06/05		0.7						
ANNUAL		2.2						
HISTORICAL CUMULATIVE		2.4						
ANNUAL EQUIVALENT		1.9						

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

PUTNAM INVESTMENTS (Cash)

<u>QUARTER ENDING</u>	<u>INT'L C/S</u>	<u>INT'L BOND</u>	<u>CONV</u>	<u>MORT</u>	<u>REAL ESTATE</u>	<u>SV ASSETS</u>	<u>PRVT INVEST</u>	<u>MISC</u>
09/ 00								
12/ 00								
03/ 01								
06/ 01								
ANNUAL								
09/ 01								
12/ 01								
03/ 02								
06/ 02	- 5. 5							
ANNUAL								
09/ 02	- 20. 8							
12/ 02	8. 7							
03/ 03	- 8. 3							
06/ 03	17. 3							
ANNUAL	- 7. 4							
09/ 03	6. 1							
12/ 03								
03/ 04								
06/ 04								
ANNUAL								
09/ 04								
12/ 04								
03/ 05								
06/ 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
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		
06/ 96	0.7	0.6			0.7	0.6		
ANNUAL	6.1	5.0			6.1	5.0		
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		
06/ 97	4.0	3.7			4.0	3.7		
ANNUAL	10.2	8.2			10.2	8.2		
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		
06/ 98	1.5	2.3			1.5	2.3		
ANNUAL	10.6	10.5			10.6	10.5		
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		
06/ 99	-0.9	-0.9			-0.9	-0.9		
ANNUAL	1.6	3.1			1.6	3.1		
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		
06/ 00	0.3	1.7			0.3	1.7		
ANNUAL	3.2	4.6			3.2	4.6		

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
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		
06/ 01	0. 9	0. 6			0. 9	0. 6	1. 2	1. 1
ANNUAL	12. 7	11. 2			12. 7	11. 2		
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
06/ 02	- 2. 2	3. 4			- 2. 3	3. 7	0. 6	0. 5
ANNUAL	1. 8	8. 3			1. 7	8. 6	36. 7	2. 6
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
06/ 03	4. 4	2. 4			4. 5	2. 5	0. 5	0. 3
ANNUAL	15. 1	10. 0			15. 8	10. 4	1. 8	1. 5
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
06/ 04	- 2. 4	- 2. 3			- 2. 6	- 2. 4	0. 2	0. 2
ANNUAL	1. 6	0. 3			1. 5	0. 3	1. 1	1. 0
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
06/ 05	2. 6	2. 9			2. 7	3. 0	0. 4	0. 7
ANNUAL	6. 0	6. 6			6. 2	6. 8	1. 9	2. 2
HISTORICAL CUMULATIVE	92. 9	91. 7			93. 9	93. 5	45. 1	8. 7
ANNUAL EQUIVALENT	6. 8	6. 7			6. 8	6. 8	9. 2	2. 0

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
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		
06/ 96	1.6	0.5			0.5	0.6		
ANNUAL	10.4	3.0			5.5	5.0		
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		
06/ 97	3.2	3.4			3.4	3.7		
ANNUAL	9.7	5.7			8.5	8.2		
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		
06/ 98	1.7	2.1			2.3	2.3		
ANNUAL	6.0	6.7			10.1	10.5		
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		
06/ 99	-1.3	-2.3			-0.8	-0.9		
ANNUAL	4.4	3.7			3.6	3.1		
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		
06/ 00	1.0	0.9			1.4	1.7		
ANNUAL	1.7	3.9			4.8	4.6		

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>
09/ 95		9.2						
12/ 95		5.3						
03/ 96		1.7						
06/ 96		2.8						
ANNUAL		20.2						
09/ 96		5.8						
12/ 96		5.4						
03/ 97		-4.4						
06/ 97		2.5						
ANNUAL		9.3						
09/ 97		0.2						
12/ 97		-1.2						
03/ 98		0.3						
06/ 98		0.9						
ANNUAL		0.3						
09/ 98		5.5						
12/ 98		2.7						
03/ 99		-0.5						
06/ 99		-2.2						
ANNUAL		5.4						
09/ 99		1.8						
12/ 99		-3.0						
03/ 00		-1.5						
06/ 00		0.1						
ANNUAL		-2.7						

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
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		
06/ 01	- 0. 3	- 2. 2						
ANNUAL	5. 6	2. 0						
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
06/ 02	6. 8	12. 4					0. 5	0. 5
ANNUAL	13. 3	14. 7					2. 7	2. 6
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
06/ 03	4. 5	4. 2					0. 4	0. 3
ANNUAL	16. 3	17. 3					1. 6	1. 5
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
06/ 04	- 2. 6	- 3. 3					0. 2	0. 2
ANNUAL	4. 5	7. 4					1. 1	1. 0
09/ 04	3. 9	3. 3					0. 4	0. 4
12/ 04	6. 5	10. 5					0. 2	0. 5
03/ 05	- 1. 9	- 3. 1					0. 7	0. 6
06/ 05	0. 1	- 2. 7					1. 1	0. 7
ANNUAL	8. 6	7. 6					2. 4	2. 2
HISTORICAL CUMULATIVE	115. 2	98. 6					8. 0	7. 5
ANNUAL EQUIVALENT	8. 0	7. 1					1. 9	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>
09/ 00		- 6. 5						
12/ 00		9. 4						
03/ 01		- 5. 0						
06/ 01		- 0. 3						
ANNUAL		- 3. 2						
09/ 01		6. 0						
12/ 01		- 0. 3						
03/ 02		0. 4						
06/ 02		7. 5						
ANNUAL		14. 0						
09/ 02		3. 6						
12/ 02		4. 6						
03/ 03		3. 3						
06/ 03		4. 5						
ANNUAL		16. 9						
09/ 03		1. 1						
12/ 03		4. 1						
03/ 04		2. 1						
06/ 04		- 2. 7						
ANNUAL		4. 5						
09/ 04		4. 0						
12/ 04		6. 6						
03/ 05		- 2. 0						
06/ 05		0. 1						
ANNUAL		8. 7						
HISTORICAL CUMULATIVE		98. 5						
ANNUAL EQUIVALENT		7. 1						

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
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96	2. 4							
03/ 97	2. 5	2. 5						
06/ 97	3. 3	3. 1						
ANNUAL								
09/ 97	4. 0	3. 7						
12/ 97	3. 9	4. 7						
03/ 98	4. 9	4. 1						
06/ 98	5. 6	4. 6						
ANNUAL	19. 7	18. 2						
09/ 98	4. 8	3. 9						
12/ 98	2. 3	3. 7						
03/ 99	3. 0	2. 7						
06/ 99	3. 7	2. 8						
ANNUAL	14. 5	13. 7						
09/ 99	3. 6	3. 1						
12/ 99	2. 6	2. 8						
03/ 00	2. 8	2. 6						
06/ 00	2. 4	3. 4						
ANNUAL	11. 9	12. 5						

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>
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96					2.4			
03/97					2.5			
06/97					3.3			
ANNUAL								
09/97					4.0			
12/97					3.9			
03/98					4.9			
06/98					5.6			
ANNUAL					19.7			
09/98					4.8			
12/98					2.3			
03/99					3.0			
06/99					3.7			
ANNUAL					14.5			
09/99					3.6			
12/99					2.6			
03/00					2.8			
06/00					2.4			
ANNUAL					11.9			

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
09/ 00	4. 5	3. 2						
12/ 00	3. 0	3. 1						
03/ 01	2. 4	2. 4						
06/ 01	1. 3	2. 3						
ANNUAL	11. 6	11. 5						
09/ 01	0. 7	2. 4						
12/ 01	- 1. 2	1. 4						
03/ 02	- 0. 8	0. 7						
06/ 02	1. 0	1. 1						
ANNUAL	- 0. 3	5. 7						
09/ 02	2. 3	1. 0						
12/ 02	2. 7	1. 3						
03/ 03	2. 2	1. 3						
06/ 03	2. 6	1. 9						
ANNUAL	10. 1	5. 6						
09/ 03	2. 3	2. 1						
12/ 03	3. 5	4. 0						
03/ 04	3. 4	2. 8						
06/ 04	4. 1	2. 6						
ANNUAL	14. 0	11. 9						
09/ 04	4. 0	3. 4						
12/ 04	5. 7	3. 4						
03/ 05	2. 9	0. 0						
06/ 05	3. 5	5. 3						
ANNUAL	17. 1	12. 7						
HISTORICAL CUMULATIVE	171. 9	150. 6						
ANNUAL EQUIVALENT	12. 1	11. 4						

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>
09/ 00					4. 5			
12/ 00					3. 0			
03/ 01					2. 4			
06/ 01					1. 3			
ANNUAL					11. 6			
09/ 01					0. 7			
12/ 01					- 1. 2			
03/ 02					- 0. 8			
06/ 02					1. 0			
ANNUAL					- 0. 3			
09/ 02					2. 3			
12/ 02					2. 7			
03/ 03					2. 2			
06/ 03					2. 6			
ANNUAL					10. 1			
09/ 03					2. 3			
12/ 03					3. 5			
03/ 04					3. 4			
06/ 04					4. 1			
ANNUAL					14. 0			
09/ 04					4. 0			
12/ 04					5. 7			
03/ 05					2. 9			
06/ 05					3. 5			
ANNUAL					17. 1			
HISTORICAL CUMULATIVE					171. 9			
ANNUAL EQUIVALENT					12. 1			

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
09/ 95								
12/ 95								
03/ 96								
06/ 96								
ANNUAL								
09/ 96								
12/ 96	4. 1							
03/ 97	3. 6	2. 5						
06/ 97	7. 3	3. 1						
ANNUAL								
09/ 97	4. 5	3. 7						
12/ 97	6. 3	4. 7						
03/ 98	4. 1	4. 1						
06/ 98	5. 8	4. 6						
ANNUAL	22. 3	18. 2						
09/ 98	3. 3	3. 9						
12/ 98	2. 2	3. 7						
03/ 99	2. 2	2. 7						
06/ 99	3. 3	2. 8						
ANNUAL	11. 5	13. 7						
09/ 99	2. 7	3. 1						
12/ 99	4. 1	2. 8						
03/ 00	2. 4	2. 6						
06/ 00	4. 7	3. 4						
ANNUAL	14. 8	12. 5						

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>
09/95								
12/95								
03/96								
06/96								
ANNUAL								
09/96								
12/96					4.1			
03/97					3.6			
06/97					7.3			
ANNUAL								
09/97					4.5			
12/97					6.3			
03/98					4.1			
06/98					5.8			
ANNUAL					22.3			
09/98					3.3			
12/98					2.2			
03/99					2.2			
06/99					3.3			
ANNUAL					11.5			
09/99					2.7			
12/99					4.1			
03/00					2.4			
06/00					4.7			
ANNUAL					14.8			

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
09/ 00	5. 0	3. 2						
12/ 00	4. 0	3. 1						
03/ 01	1. 2	2. 4						
06/ 01	1. 7	2. 5						
ANNUAL	12. 3	11. 6						
09/ 01	- 0. 7	1. 8						
12/ 01	- 0. 3	0. 9						
03/ 02	2. 2	1. 0						
06/ 02	1. 4	1. 1						
ANNUAL	2. 5	4. 8						
09/ 02	3. 2	1. 0						
12/ 02	1. 9	1. 3						
03/ 03	1. 9	1. 3						
06/ 03	2. 5	1. 9						
ANNUAL	9. 7	5. 6						
09/ 03	2. 4	2. 1						
12/ 03	2. 5	4. 0						
03/ 04	2. 2	2. 8						
06/ 04	3. 4	2. 6						
ANNUAL	11. 0	11. 9						
09/ 04	4. 0	3. 4						
12/ 04	4. 2	3. 4						
03/ 05	4. 7	4. 7						
06/ 05	6. 5	5. 3						
ANNUAL	20. 8	18. 0						
HISTORICAL CUMULATIVE	206. 5	160. 6						
ANNUAL EQUIVALENT	13. 7	11. 9						

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>
09/ 00					5. 0			
12/ 00					4. 0			
03/ 01					1. 2			
06/ 01					1. 7			
ANNUAL					12. 3			
09/ 01					- 0. 7			
12/ 01					- 0. 3			
03/ 02					2. 2			
06/ 02					1. 4			
ANNUAL					2. 5			
09/ 02					3. 2			
12/ 02					1. 9			
03/ 03					1. 9			
06/ 03					2. 5			
ANNUAL					9. 7			
09/ 03					2. 4			
12/ 03					2. 5			
03/ 04					2. 2			
06/ 04					3. 4			
ANNUAL					11. 0			
09/ 04					4. 0			
12/ 04					4. 2			
03/ 05					4. 7			
06/ 05					6. 5			
ANNUAL					20. 8			
HISTORICAL CUMULATIVE					206. 5			
ANNUAL EQUIVALENT					13. 7			

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

VERMONT INVESTMENTS

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

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
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		
06/ 01	0. 4	0. 5			0. 5	0. 6	1. 2	1. 1
ANNUAL	6. 2	11. 1			6. 2	11. 2		
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
06/ 02	0. 2	0. 5			2. 1	3. 7	0. 1	0. 5
ANNUAL	0. 6	2. 7			5. 5	8. 6	0. 6	2. 6
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
06/ 03	0. 3	0. 3			0. 0	2. 5	0. 3	0. 3
ANNUAL	1. 1	1. 5			6. 7	10. 4	1. 1	1. 5
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
06/ 04	0. 4	0. 2			6. 2	- 2. 4	0. 4	0. 2
ANNUAL	1. 4	1. 0			6. 0	0. 3	1. 4	1. 0
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
06/ 05	0. 5	0. 8			0. 0	3. 0	0. 6	0. 7
ANNUAL	6. 0	2. 2			9. 9	6. 8	7. 5	2. 2
HISTORICAL CUMULATIVE	66. 6	62. 1			130. 4	93. 5	12. 2	8. 7
ANNUAL EQUIVALENT	6. 2	4. 9			8. 7	6. 8	2. 7	2. 0

VERMONT STATE TEACHERS

PERFORMANCE HISTORY

ALTERNATIVE PRU TIMBER & VVC

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

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>
09/ 95								
12/ 95								1.0
03/ 96								2.0
06/ 96								- 3.6
ANNUAL								
09/ 96								0.3
12/ 96								4.2
03/ 97								- 1.0
06/ 97								0.8
ANNUAL								
								4.3
09/ 97								1.3
12/ 97								4.0
03/ 98								1.1
06/ 98								0.3
ANNUAL								
								6.9
09/ 98								- 2.0
12/ 98								2.1
03/ 99								0.4
06/ 99								2.5
ANNUAL								
								2.9
09/ 99								- 1.9
12/ 99								5.4
03/ 00								0.6
06/ 00								0.5
ANNUAL								
								4.5

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
09/ 00	1. 6	0. 8						
12/ 00	0. 5	- 3. 2						
03/ 01	1. 1	- 1. 4						
06/ 01	- 1. 7	2. 0						
ANNUAL	1. 5	- 1. 9						
09/ 01	- 2. 0	- 5. 0						
12/ 01	0. 5	2. 9						
03/ 02	0. 7	0. 2						
06/ 02	- 0. 7	- 2. 8						
ANNUAL	- 1. 5	- 4. 8						
09/ 02	0. 9	- 1. 2						
12/ 02	- 3. 2	- 1. 7						
03/ 03	0. 1	0. 1						
06/ 03	- 0. 1	2. 1						
ANNUAL	- 2. 3	- 0. 8						
09/ 03	- 0. 6	0. 4						
12/ 03	3. 2	4. 5						
03/ 04	0. 3	0. 3						
06/ 04	- 7. 3	- 7. 0						
ANNUAL	- 4. 7	- 2. 2						
09/ 04	- 2. 0	8. 5						
12/ 04	- 4. 1	- 4. 0						
03/ 05	1. 1	1. 0						
06/ 05	0. 8	0. 8						
ANNUAL	- 4. 2	6. 1						
HISTORICAL CUMULATIVE	1. 3	36. 0						
ANNUAL EQUIVALENT	0. 2	3. 1						

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>
09/ 00								1.6
12/ 00								0.5
03/ 01								1.1
06/ 01							- 16.6	0.3
ANNUAL								3.6
09/ 01							- 3.8	- 1.8
12/ 01							4.1	0.1
03/ 02							- 0.3	0.8
06/ 02							0.0	- 0.7
ANNUAL							- 0.1	- 1.6
09/ 02							0.0	1.0
12/ 02							0.0	- 3.5
03/ 03							0.0	0.1
06/ 03							- 0.2	0.0
ANNUAL							- 0.2	- 2.5
09/ 03							0.0	- 0.7
12/ 03							0.0	3.6
03/ 04							- 0.3	0.4
06/ 04							0.2	- 8.2
ANNUAL							- 0.1	- 5.2
09/ 04							- 95.9	10.5
12/ 04							0.0	- 4.1
03/ 05							- 0.2	1.1
06/ 05							- 4.9	0.8
ANNUAL							- 96.1	8.0
HISTORICAL CUMULATIVE							- 96.8	21.1
ANNUAL EQUIVALENT							- 55.5	2.0

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
09/95	0.9							
12/95	3.7							
03/96	-1.7							
06/96	0.5							
ANNUAL	3.4							
09/96	2.3							
12/96	2.7							
03/97	-2.3							
06/97	3.4							
ANNUAL	6.2							
09/97	2.3							
12/97	1.5							
03/98	1.2							
06/98	2.1							
ANNUAL	7.3							
09/98	6.0							
12/98	2.0							
03/99	-1.9							
06/99	-2.1							
ANNUAL	3.8							
09/99	2.5							
12/99	-0.6							
03/00	1.1							
06/00	0.9							
ANNUAL	3.9							

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
09/00	0.5							
12/00	4.2							
03/01	1.0							
06/01	-0.1							
ANNUAL	5.6							
09/01	5.4							
12/01	-1.0							
03/02	-0.4							
06/02	6.2							
ANNUAL	10.4							
09/02	4.1							
12/02	2.7							
03/03	2.0							
06/03	2.9							
ANNUAL	12.3							
09/03	1.0							
12/03	2.8							
03/04	2.2							
06/04	-2.8							
ANNUAL	3.2							
09/04	3.2							
12/04	4.8							
03/05	-1.5							
06/05	0.7							
ANNUAL	7.3							
HISTORICAL CUMULATIVE	84.3							
ANNUAL EQUIVALENT	6.3							

VERMONT STATE TEACHERS

ASSET ALLOCATION HISTORY

TEACHERS' RETIREMENT SYSTEM COMPOSITE

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/95	\$625,029,628	48.2	19.2	24.5	5.0				2.5		0.1	0.5
12/95	\$658,200,520	48.1	18.8	23.2	4.9				4.0		0.1	0.9
03/96	\$683,739,172	48.3	19.8	20.7	5.7				4.6		0.1	0.8
06/96	\$703,629,117	48.7	20.0	19.7	5.8				4.9		0.1	0.8
ANNUAL AVERAGE	\$667,649,609	48.3	19.4	22.0	5.4	0.0	0.0	0.0	4.0	0.0	0.1	0.7
09/96	\$726,356,680	48.6	20.3	19.8	5.9				4.6		0.1	0.8
12/96	\$765,058,932	48.6	21.2	19.1	5.8				4.5		0.1	0.7
03/97	\$775,339,172	48.4	21.3	19.2	5.6				4.6		0.1	0.9
06/97	\$863,856,090	46.1	20.1	19.4	6.1				7.4		0.1	0.8
ANNUAL AVERAGE	\$783,400,219	47.9	20.7	19.3	5.9	0.0	0.0	0.0	5.3	0.0	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
06/98	\$997,251,000	47.5	20.7	19.0	5.0				6.9		0.1	0.7
ANNUAL AVERAGE	\$949,026,430	46.8	20.7	19.1	5.5	0.0	0.1	0.0	7.0	0.0	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
06/99	\$1,110,523,252	46.1	20.8	19.0	5.4				8.0		0.1	0.6
ANNUAL AVERAGE	\$1,040,285,165	46.7	20.8	18.8	5.5	0.0	0.0	0.0	7.4	0.0	0.1	0.6
09/99	\$1,073,809,950	42.4	23.7	19.1	5.7				8.4		0.1	0.6
12/99	\$1,176,976,181	44.0	24.3	18.0	5.2				7.9		0.1	0.6
03/00	\$1,184,782,841	45.6	22.9	17.7	4.9				8.3		0.1	0.6
06/00	\$1,192,195,897	46.3	21.7	17.5	5.4				8.5		0.1	0.6
ANNUAL AVERAGE	\$1,156,941,217	44.6	23.1	18.1	5.3	0.0	0.0	0.0	8.3	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
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	\$1,108,101,897	40.0	14.8	28.4	6.0				10.0		0.1	0.7
06/01	\$1,142,148,592	41.0	14.7	14.1	19.0		0.8		9.8		0.1	0.6
ANNUAL AVERAGE	\$1,151,958,417	41.8	15.2	23.1	9.6	0.0	0.2	0.0	9.5	0.0	0.1	0.6
09/01	\$1,062,980,740	37.3	13.4	15.7	21.5		0.8		10.6		0.1	0.7
12/01	\$1,117,301,299	39.9	13.7	14.8	18.3		2.6		10.0		0.1	0.6
03/02	\$1,128,733,675	46.6	13.6	10.5	14.5		2.1		10.0		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
ANNUAL AVERAGE	\$1,093,680,906	41.6	14.3	13.2	18.1	0.0	1.8	0.0	10.3	0.0	0.1	0.6
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	\$993,457,694	43.3	15.3	12.4	17.8		1.5		9.0		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
ANNUAL AVERAGE	\$1,015,800,171	42.8	15.4	12.7	17.5	0.0	2.0	0.0	8.9	0.0	0.1	0.7
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
06/04	\$1,237,648,206	45.1	16.7	11.5	17.1		1.1		8.0		0.1	0.5
ANNUAL AVERAGE	\$1,205,352,103	44.2	16.9	11.6	17.1	0.0	1.6	0.0	8.0	0.0	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	\$1,344,468,414	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
06/05	\$1,330,561,378	44.5	15.9	11.3	18.1		0.9		8.9		0.0	0.4
ANNUAL AVERAGE	\$1,305,908,355	44.5	16.4	11.4	17.8	0.0	0.9	0.0	8.5	0.0	0.0	0.5
OVERALL AVERAGE	\$1,037,000,259	44.9	18.3	16.9	10.8	0.0	0.7	0.0	7.7	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
09/95	\$ 301,501,361	100.0										
12/95	\$ 316,575,158	100.0										
03/96	\$ 330,350,620	100.0										
06/96	\$ 42,439,009	100.0										
ANNUAL AVERAGE	\$ 322,716,537	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$ 352,627,048	100.0										
12/96	\$ 375,101,648	100.0										
03/97	\$ 375,687,708	100.0										
06/97	\$ 399,604,243	100.0										
ANNUAL AVERAGE	\$ 375,005,162	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$ 428,142,184	100.0										
12/97	\$ 411,596,100	100.0										
03/98	\$ 461,628,478	100.0										
06/98	\$ 473,907,960	100.0										
ANNUAL AVERAGE	\$ 443,818,681	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$ 415,359,902	100.0										
12/98	\$ 518,250,318	100.0										
03/99	\$ 502,039,485	100.0										
06/99	\$ 511,684,806	100.0										
ANNUAL AVERAGE	\$ 486,833,628	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$ 454,953,951	100.0										
12/99	\$ 518,116,735	100.0										
03/00	\$ 540,696,339	100.0										
06/00	\$ 551,494,147	100.0										
ANNUAL AVERAGE	\$ 516,315,293	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
09/00	\$ 513,310,776	100.0										
12/00	\$ 501,378,910	100.0										
03/01	\$ 442,811,868	100.0										
06/01	\$ 469,245,432	99.7					0.3					
ANNUAL AVERAGE	\$ 481,686,747	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/01	\$ 398,646,129	99.4					0.6					
12/01	\$ 445,233,350	100.0					0.0					
03/02	\$ 500,664,014	100.0										
06/02	\$ 439,213,210	99.3					0.7					
ANNUAL AVERAGE	\$ 445,939,176	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/02	\$ 396,485,991	99.1					0.9					
12/02	\$ 424,784,274	99.9					0.1					
03/03	\$ 426,625,877	99.9					0.1					
06/03	\$ 493,901,859	100.0										
ANNUAL AVERAGE	\$ 436,199,500	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$ 556,967,438	99.6					0.3					
ANNUAL AVERAGE	\$ 537,029,664	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$ 596,718,743	99.2					0.8					
ANNUAL AVERAGE	\$ 584,286,060	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 462,983,045	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
09/95	\$ 126,585,442	100.0										
12/95	\$ 135,083,472	100.0										
03/96	\$ 133,157,712	100.0										
06/96	\$ 141,419,207	100.0										
ANNUAL AVERAGE	\$ 135,311,458	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$ 147,716,404	100.0										
12/96	\$ 157,978,793	100.0										
03/97	\$ 165,532,943	100.0										
06/97	\$ 171,340,817	100.0										
ANNUAL AVERAGE	\$ 159,892,239	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$ 187,195,470	100.0										
12/97	\$ 177,164,100	100.0										
03/98	\$ 194,800,000	100.0										
06/98	\$ 204,066,960	100.0										
ANNUAL AVERAGE	\$ 190,806,633	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$ 165,837,902	100.0										
12/98	\$ 208,050,318	100.0										
03/99	\$ 184,070,485	100.0										
06/99	\$ 229,198,806	100.0										
ANNUAL AVERAGE	\$ 196,789,378	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$ 186,022,682	100.0										
12/99	\$ 189,131,026	100.0										
03/00	\$ 185,411,110	100.0										
06/00	\$ 201,263,089	100.0										
ANNUAL AVERAGE	\$ 190,456,977	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
09/00	\$ 170,937,918	100.0										
12/00	\$ 188,247,932	100.0										
03/01	\$ 179,971,406	100.0										
06/01	\$ 181,734,368	99.9					0.1					
ANNUAL AVERAGE	\$ 180,222,906	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$ 161,081,385	99.5					0.5					
12/01	\$ 174,792,757	100.0					0.0					
03/02	\$ 168,530,063	100.0										
06/02	\$ 154,085,366	98.0					2.0					
ANNUAL AVERAGE	\$ 164,122,393	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/02	\$ 127,276,107	98.2					1.8					
12/02	\$ 137,404,646	100.0					0.0					
03/03	\$ 135,060,320	100.0										
06/03	\$ 156,927,403	100.0										
ANNUAL AVERAGE	\$ 139,167,119	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
09/03	\$ 132,478,601	100.0										
12/03	\$ 146,603,899	100.0										
03/04	\$ 152,261,447	100.0										
06/04	\$ 150,122,459	100.0										
ANNUAL AVERAGE	\$ 146,116,602	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$ 148,324,849	100.0					0.0					
12/04	\$ 163,299,082	100.0										
03/05	\$ 159,175,136	99.4					0.6					
06/05	\$ 161,219,595	99.2					0.8					
ANNUAL AVERAGE	\$ 157,504,666	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 166,039,037	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
09/00	\$106,935,201	100.0										
12/00	\$107,473,946	100.0										
03/01	\$94,526,397	100.0										
06/01	\$100,022,178	99.9					0.1					
ANNUAL AVERAGE	\$102,239,431	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$85,307,080	99.8					0.2					
12/01	\$94,517,085	99.7					0.3					
03/02	\$110,632,701	99.5					0.5					
06/02	\$95,905,906	99.8					0.2					
ANNUAL AVERAGE	\$96,590,693	99.7	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/02	\$89,398,387	98.5					1.5					
12/02	\$96,624,591	99.7					0.3					
03/03	\$99,249,241	99.8					0.3					
06/03	\$114,132,674	100.0										
ANNUAL AVERAGE	\$99,926,223	99.5	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$102,269,021	99.8					0.2					
ANNUAL AVERAGE	\$98,152,131	99.4	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
09/04	\$100,380,130	99.9					0.1					
12/04	\$109,386,476	99.8					0.2					
03/05	\$108,948,952	99.9					0.1					
06/05	\$108,437,140	99.9					0.1					
ANNUAL AVERAGE	\$106,288,175	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$100,639,330	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
09/95	\$ 108,266,509	100.0										
12/95	\$ 113,210,945	100.0										
03/96	\$ 119,483,180	100.0										
06/96	\$ 124,627,272	100.0										
ANNUAL AVERAGE	\$ 116,396,977	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$ 130,276,249	100.0										
12/96	\$ 138,923,511	100.0										
03/97	\$ 138,773,678	100.0										
06/97	\$ 140,484,092	100.0										
ANNUAL AVERAGE	\$ 137,114,383	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$ 151,531,621	100.0										
12/97	\$ 182,362,000	100.0										
03/98	\$ 217,292,000	100.0										
06/98	\$ 220,722,000	100.0										
ANNUAL AVERAGE	\$ 191,476,905	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$ 201,315,000	100.0										
12/98	\$ 250,965,000	100.0										
03/99	\$ 268,757,000	100.0										
06/99	\$ 216,598,000	100.0										
ANNUAL AVERAGE	\$ 234,408,750	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$ 206,646,135	100.0										
12/99	\$ 250,360,674	100.0										
03/00	\$ 264,769,068	100.0										
06/00	\$ 260,005,373	100.0										
ANNUAL AVERAGE	\$ 245,445,313	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
09/00	\$ 172,766,776	100.0										
12/00	\$ 156,897,334	100.0										
03/01	\$ 135,045,815	100.0										
06/01	\$ 135,548,105	99.8					0.2					
ANNUAL AVERAGE	\$ 146,064,508	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$ 111,044,727	100.0										
12/01	\$ 126,480,409	100.0										
03/02	\$ 169,729,396	100.0										
06/02	\$ 137,825,717	100.0					0.0					
ANNUAL AVERAGE	\$ 135,020,062	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02	\$ 132,989,920	100.0										
12/02	\$ 145,558,076	100.0										
03/03	\$ 145,605,309	100.0										
06/03	\$ 163,485,703	100.0										
ANNUAL AVERAGE	\$ 146,659,752	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$ 132,807,090	100.0										
12/03	\$ 146,103,790	100.0										
03/04	\$ 147,836,881	100.0										
06/04	\$ 150,236,451	100.0										
ANNUAL AVERAGE	\$ 144,246,053	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$ 143,418,786	100.0										
12/04	\$ 163,863,013	100.0										
03/05	\$ 153,396,060	99.8					0.2					
06/05	\$ 162,876,574	100.0					0.1					
ANNUAL AVERAGE	\$ 157,888,608	99.9	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 165,472,131	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
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96												
03/97												
06/97												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97												
12/97	\$52,070,000	100.0										
03/98	\$55,231,000	100.0										
06/98	\$49,119,000	100.0										
ANNUAL AVERAGE	\$53,473,333	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98												
12/98	\$39,303,000	100.0										
03/99	\$48,427,000	100.0										
06/99	\$42,018,000	100.0										
ANNUAL AVERAGE	\$48,909,000	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99												
12/99	\$62,285,134	100.0										
03/00	\$78,625,035	100.0										
06/00	\$90,516,161	100.0										
ANNUAL AVERAGE	\$80,413,004	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
09/00	\$61,669,031	100.0										
12/00	\$53,985,486	100.0										
03/01	\$53,268,250	100.0										
06/01	\$51,940,781	98.4					1.6					
ANNUAL AVERAGE	\$52,715,887	99.6	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
09/01	\$41,212,937	96.5					3.5					
12/01	\$40,443,099	100.0										
03/02	\$38,771,854	100.0										
06/02	\$31,396,221	100.0					0.0					
ANNUAL AVERAGE	\$50,206,028	99.1	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/02	\$46,821,577	100.0										
12/02	\$47,896,961	100.0										
03/03	\$40,711,007	100.0										
06/03	\$37,356,079	100.0										
ANNUAL AVERAGE	\$50,446,406	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$64,039,399	100.0										
12/03	\$73,825,111	100.0										
03/04	\$70,218,337	100.0										
06/04	\$77,095,107	100.0										
ANNUAL AVERAGE	\$73,544,489	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$72,835,558	100.0										
12/04	\$80,325,416	100.0					0.0					
03/05	\$77,119,785	100.0					0.0					
06/05	\$70,263,772	100.0					0.0					
ANNUAL AVERAGE	\$79,386,133	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$61,383,993	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
09/00												
12/00												
03/01												
06/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03	\$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					
06/04	\$79,244,400	96.5					1.5					
ANNUAL AVERAGE	\$74,970,390	96.2	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0
09/04	\$79,500,951	95.7					4.3					
12/04	\$87,623,820	97.5					2.5					
03/05	\$79,827,482	98.5					1.5					
06/05	\$83,921,662	96.3					3.7					
ANNUAL AVERAGE	\$83,218,479	97.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$79,094,434	96.6	0.0	0.0	0.0	0.0	3.4	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
09/95	\$80,372,253		100.0									
12/95	\$82,603,216		100.0									
03/96	\$84,881,496		100.0									
06/96	\$85,848,884		100.0									
ANNUAL AVERAGE	\$87,676,462	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$97,400,480		100.0									
12/96	\$107,778,951		100.0									
03/97	\$110,401,802		100.0									
06/97	\$116,450,335		100.0									
ANNUAL AVERAGE	\$108,007,892	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$117,977,679		100.0									
12/97	\$121,594,900		100.0									
03/98	\$141,062,000		100.0									
06/98	\$130,469,040		100.0									
ANNUAL AVERAGE	\$127,775,905	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$129,510,098		100.0									
12/98	\$128,600,682		100.0									
03/99	\$156,611,515		100.0									
06/99	\$159,735,194		100.0									
ANNUAL AVERAGE	\$143,614,372	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$179,444,277		100.0									
12/99	\$193,260,859		100.0									
03/00	\$177,428,635		100.0									
06/00	\$170,002,524		100.0									
ANNUAL AVERAGE	\$180,034,074	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
09/00	\$96,704,793		100.0									
12/00	\$102,482,533		100.0									
03/01	\$94,454,000		100.0									
06/01	\$97,349,838		100.0				0.0					
ANNUAL AVERAGE	\$97,747,791	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01	\$85,383,769		98.8				1.2					
12/01	\$93,206,045		98.2				1.8					
03/02	\$93,138,669		99.1				0.9					
06/02	\$93,645,930		99.1				0.9					
ANNUAL AVERAGE	\$91,093,603	0.0	98.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0
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					
06/03	\$93,458,781		100.0									
ANNUAL AVERAGE	\$81,044,653	0.0	99.7	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
09/03	\$92,073,987		100.0									
12/03	\$109,419,176		100.0				0.0					
03/04	\$104,452,605		97.2				2.8					
06/04	\$103,379,005		100.0									
ANNUAL AVERAGE	\$102,331,193	0.0	99.3	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0
09/04	\$106,377,096		97.1				2.9					
12/04	\$115,273,446		100.0				0.0					
03/05	\$103,935,818		99.8				0.2					
06/05	\$106,220,198		99.3				0.7					
ANNUAL AVERAGE	\$108,451,640	0.0	99.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$112,777,759	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
09/00												
12/00												
03/01												
06/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02												
06/02												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/02												
12/02												
03/03												
06/03												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/03												
12/03	\$104,924,825		100.0									
03/04	\$109,138,973		100.0									
06/04	\$103,561,060		100.0									
ANNUAL AVERAGE	\$105,874,953	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/04	\$100,275,304		100.0									
12/04	\$114,631,950		100.0									
03/05	\$106,471,914		100.0									
06/05	\$105,526,414		100.0									
ANNUAL AVERAGE	\$106,726,396	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$106,361,491	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 (Cash)

QUARTER ENDING	TOTAL VALUE	COMMON STOCK	INT'L C/S	BOND	INT'L BOND	CONV	CASH EQUIV	MORT	REAL ESTATE	SV ASSETS	PRVT INVEST	MISC
09/00												
12/00												
03/01												
06/01												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/01												
12/01												
03/02	\$28,005,990						100.0					
06/02	\$83,691,480		99.3				0.7					
ANNUAL AVERAGE	\$55,848,735	0.0	49.6	0.0	0.0	0.0	50.4	0.0	0.0	0.0	0.0	0.0
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					
06/03	\$88,761,809		98.3				1.7					
ANNUAL AVERAGE	\$78,375,003	0.0	96.6	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
09/03	\$91,033,237		98.1				1.9					
12/03												
03/04	\$107,743						100.0					
06/04	\$108,727						100.0					
ANNUAL AVERAGE	\$30,416,569	0.0	32.7	0.0	0.0	0.0	67.3	0.0	0.0	0.0	0.0	0.0
09/04	\$110,296						100.0					
12/04	\$121,526						100.0					
03/05	\$117,769						100.0					
06/05	\$4,633						100.0					
ANNUAL AVERAGE	\$88,556	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$39,753,955	0.0	44.9	0.0	0.0	0.0	55.1	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
09/95	\$62,449,258			100.0								
12/95	\$65,637,640			100.0								
03/96	\$68,290,774			100.0								
06/96	\$64,750,108			100.0								
ANNUAL AVERAGE	\$64,281,945	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$66,330,925			100.0								
12/96	\$68,628,407			100.0								
03/97	\$68,622,680			100.0								
06/97	\$69,701,224			100.0								
ANNUAL AVERAGE	\$73,320,809	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$93,094,873			100.0								
12/97	\$95,705,000			100.0								
03/98	\$95,735,000			100.0								
06/98	\$99,223,000			100.0								
ANNUAL AVERAGE	\$96,439,468	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$100,264,000			100.0								
12/98	\$100,399,000			100.0								
03/99	\$101,369,000			100.0								
06/99	\$109,375,000			100.0								
ANNUAL AVERAGE	\$102,851,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$110,570,409			100.0								
12/99	\$110,172,124			100.0								
03/00	\$112,591,549			100.0								
06/00	\$112,897,154			100.0								
ANNUAL AVERAGE	\$111,557,809	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
09/00	\$ 148,973,691			100.0								
12/00	\$ 154,355,984			100.0								
03/01	\$ 160,937,709			100.0								
06/01	\$ 161,272,880			99.5			0.6					
ANNUAL AVERAGE	\$ 156,385,066	0.0	0.0	99.9	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/01	\$ 167,390,735			99.9			0.1					
12/01	\$ 167,964,207			98.4			1.6					
03/02	\$ 131,660,014			90.1			9.9					
06/02	\$ 127,252,324			97.3			2.7					
ANNUAL AVERAGE	\$ 148,566,820	0.0	0.0	96.4	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0
09/02	\$ 129,673,526			97.1			2.9					
12/02	\$ 134,413,371			99.0			1.1					
03/03	\$ 133,638,207			95.6			4.4					
06/03	\$ 134,246,946			98.3			1.7					
ANNUAL AVERAGE	\$ 131,743,013	0.0	0.0	97.5	0.0	0.0	2.5	0.0	0.0	0.0	0.0	0.0
09/03	\$ 142,996,380			96.7			3.3					
12/03	\$ 144,199,724			96.5			3.5					
03/04	\$ 148,494,809			94.3			5.8					
06/04	\$ 150,766,382			94.7			5.3					
ANNUAL AVERAGE	\$ 146,614,324	0.0	0.0	95.6	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0
09/04	\$ 151,404,359			97.1			2.9					
12/04	\$ 149,273,532			98.4			1.7					
03/05	\$ 155,106,235			97.6			2.4					
06/05	\$ 153,040,327			98.0			1.9					
ANNUAL AVERAGE	\$ 152,206,113	0.0	0.0	97.8	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 118,396,712	0.0	0.0	98.7	0.0	0.0	1.3	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
09/95	\$94,804,262			67.4	32.6							
12/95	\$99,108,146			67.2	32.8							
03/96	\$99,990,361			60.4	39.6							
06/96	\$100,622,741			59.4	40.6							
ANNUAL AVERAGE	\$98,381,378	0.0	0.0	63.6	36.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96	\$104,332,972			58.6	41.4							
12/96	\$108,583,098			59.4	40.6							
03/97	\$108,999,806			59.1	40.9							
06/97	\$120,567,637			59.2	40.8							
ANNUAL AVERAGE	\$112,120,878	0.0	0.0	59.1	40.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/97	\$131,370,152			59.6	40.5							
12/97	\$133,784,000			60.6	39.5							
03/98	\$134,121,000			60.8	39.2							
06/98	\$136,349,000			63.1	36.9							
ANNUAL AVERAGE	\$133,656,038	0.0	0.0	61.0	39.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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							
06/99	\$153,711,000			60.7	39.3							
ANNUAL AVERAGE	\$146,196,250	0.0	0.0	60.6	39.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$155,269,045			60.4	39.6							
12/99	\$153,872,204			60.3	39.7							
03/00	\$151,658,209			62.5	37.6							
06/00	\$156,189,376			58.5	41.5							
ANNUAL AVERAGE	\$154,997,209	0.0	0.0	60.4	39.6	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
09/00	\$ 204,520,058			58.5	41.5							
12/00	\$ 217,296,148			67.3	32.7							
03/01	\$ 218,987,263			69.7	30.3							
06/01	\$ 218,424,838				99.5		0.5					
ANNUAL AVERAGE	\$ 214,807,077	0.0	0.0	48.9	51.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
09/01	\$ 229,693,531				99.4		0.6					
12/01	\$ 225,419,831				90.7		9.3					
03/02	\$ 187,187,082				87.0		13.0					
06/02	\$ 199,945,310				97.8		2.2					
ANNUAL AVERAGE	\$ 210,561,439	0.0	0.0	0.0	93.7	0.0	6.3	0.0	0.0	0.0	0.0	0.0
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					
06/03	\$ 183,791,233				99.3		0.7					
ANNUAL AVERAGE	\$ 183,719,280	0.0	0.0	0.0	96.8	0.0	3.2	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$ 212,664,983				99.4		0.6					
ANNUAL AVERAGE	\$ 210,473,842	0.0	0.0	0.0	98.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$ 244,262,541				98.8		1.2					
ANNUAL AVERAGE	\$ 235,548,526	0.0	0.0	0.0	98.6	0.0	1.4	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$ 170,046,192	0.0	0.0	35.4	63.3	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
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96	\$11,270,726								100.0			
03/97	\$11,525,498								100.0			
06/97	\$20,811,823								100.0			
ANNUAL AVERAGE	\$14,536,016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	\$21,543,639								100.0			
12/97	\$20,725,468								100.0			
03/98	\$21,615,530								100.0			
06/98	\$22,291,525								100.0			
ANNUAL AVERAGE	\$21,544,041	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$23,321,261								100.0			
12/98	\$23,668,966								100.0			
03/99	\$23,657,293								100.0			
06/99	\$26,883,847								100.0			
ANNUAL AVERAGE	\$24,882,842	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$29,215,413								100.0			
12/99	\$29,982,064								100.0			
03/00	\$31,672,067								100.0			
06/00	\$32,627,089								100.0			
ANNUAL AVERAGE	\$30,874,158	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
09/00	\$33,993,194								100.0			
12/00	\$33,213,553								100.0			
03/01	\$33,783,145								100.0			
06/01	\$36,244,579								100.0			
ANNUAL AVERAGE	\$35,308,618	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	\$36,487,718								100.0			
12/01	\$36,067,000								100.0			
03/02	\$36,782,089								100.0			
06/02	\$36,151,901								100.0			
ANNUAL AVERAGE	\$36,122,177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$36,970,451								100.0			
12/02	\$36,968,223								100.0			
03/03	\$37,631,958								100.0			
06/03	\$37,422,345								100.0			
ANNUAL AVERAGE	\$32,248,244	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$32,147,258								100.0			
12/03	\$33,268,357								100.0			
03/04	\$34,391,588								100.0			
06/04	\$37,940,226								100.0			
ANNUAL AVERAGE	\$39,436,857	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$62,079,967								100.0			
12/04	\$65,571,430								100.0			
03/05	\$67,496,549								100.0			
06/05	\$69,835,450								100.0			
ANNUAL AVERAGE	\$66,245,849	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$34,007,405	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
09/95												
12/95												
03/96												
06/96												
ANNUAL AVERAGE	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/96												
12/96	\$14,821,718								100.0			
03/97	\$15,156,759								100.0			
06/97	\$27,368,867								100.0			
ANNUAL AVERAGE	\$19,115,781	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/97	\$28,331,248								100.0			
12/97	\$27,255,301								100.0			
03/98	\$28,425,789								100.0			
06/98	\$29,314,766								100.0			
ANNUAL AVERAGE	\$28,331,776	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/98	\$30,668,934								100.0			
12/98	\$31,126,188								100.0			
03/99	\$31,110,837								100.0			
06/99	\$37,984,086								100.0			
ANNUAL AVERAGE	\$32,722,511	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/99	\$38,420,117								100.0			
12/99	\$39,428,311								100.0			
03/00	\$41,650,771								100.0			
06/00	\$42,906,687								100.0			
ANNUAL AVERAGE	\$40,601,472	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
09/00	\$44,703,200								100.0			
12/00	\$46,308,050								100.0			
03/01	\$47,057,099								100.0			
06/01	\$47,820,913								100.0			
ANNUAL AVERAGE	\$46,472,316	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/01	\$47,350,000								100.0			
12/01	\$47,085,532								100.0			
03/02	\$48,028,040								100.0			
06/02	\$48,609,781								100.0			
ANNUAL AVERAGE	\$47,768,338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/02	\$35,076,939								100.0			
12/02	\$35,640,492								100.0			
03/03	\$35,231,662								100.0			
06/03	\$37,043,289								100.0			
ANNUAL AVERAGE	\$35,998,096	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/03	\$37,845,354								100.0			
12/03	\$38,687,714								100.0			
03/04	\$39,467,906								100.0			
06/04	\$40,731,618								100.0			
ANNUAL AVERAGE	\$39,183,148	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
09/04	\$42,247,768								100.0			
12/04	\$43,903,502								100.0			
03/05	\$43,881,110								100.0			
06/05	\$43,764,876								100.0			
ANNUAL AVERAGE	\$45,199,314	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
OVERALL AVERAGE	\$37,784,435	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
09/95	\$27,216,029			98.1			1.9					
12/95	\$20,871,489			97.5			2.5					
03/96	\$17,697,565			97.0			3.0					
06/96	\$14,122,193			97.9			2.1					
ANNUAL AVERAGE	\$19,976,819	0.0	0.0	97.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0
09/96	\$16,297,844			98.4			1.6					
12/96	\$13,037,281			98.0			2.0					
03/97	\$12,856,988			100.0								
06/97	\$1,896,338			100.0								
ANNUAL AVERAGE	\$12,022,112	0.0	0.0	99.1	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
09/97	\$253,517			100.0								
12/97	\$4,225,000			100.0								
03/98	\$3,765,000			100.0								
06/98	\$4,597,000			100.0								
ANNUAL AVERAGE	\$3,210,129	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/98	\$2,111,000			100.0								
12/98	\$904,000			100.0								
03/99	\$5,157,000			100.0								
06/99	\$7,991,000			100.0								
ANNUAL AVERAGE	\$4,040,750	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
09/99	\$957,039			100.0								
12/99	\$8,994,207			100.0								
03/00	\$586,824			100.0								
06/00	\$4,269,432			100.0								
ANNUAL AVERAGE	\$3,701,876	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
09/00	\$16,089,984			100.0								
12/00	\$2,867,298			100.0								
03/01	\$4,555,824			100.0								
06/01	\$5,307,908			1.4			98.6					
ANNUAL AVERAGE	\$6,180,254	0.0	0.0	75.3	0.0	0.0	24.7	0.0	0.0	0.0	0.0	0.0
09/01	\$3,939,155			1.5			98.5					
12/01	\$4,038,694			0.8			99.2					
03/02	\$3,532,718			0.8			99.2					
06/02	\$3,587,372			0.6			99.4					
ANNUAL AVERAGE	\$3,774,485	0.0	0.0	0.9	0.0	0.0	99.1	0.0	0.0	0.0	0.0	0.0
09/02	\$7,286,852			0.2			99.8					
12/02	\$1,743,074			0.1			99.9					
03/03	\$6,528,750			0.1			99.9					
06/03	\$1,190,212			0.5			99.5					
ANNUAL AVERAGE	\$6,687,222	0.0	0.0	0.2	0.0	0.0	99.8	0.0	0.0	0.0	0.0	0.0
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					
06/04	\$2,715,133			0.2			99.8					
ANNUAL AVERAGE	\$3,406,430	0.0	0.0	0.3	0.0	0.0	99.7	0.0	0.0	0.0	0.0	0.0
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					
06/05	\$244,602			2.0			98.0					
ANNUAL AVERAGE	\$1,006,031	0.0	0.0	1.3	0.0	0.0	98.7	0.0	0.0	0.0	0.0	0.0
OVERALL AVERAGE	\$6,400,611	0.0	0.0	57.5	0.0	0.0	42.5	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
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
06/96	\$6,462,676										12.4	87.6
ANNUAL AVERAGE	\$5,812,676	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5	85.5
09/96	\$6,299,031										12.7	87.3
12/96	\$6,276,208										12.8	87.2
03/97	\$6,516,855										10.6	89.4
06/97	\$7,434,188										10.8	89.2
ANNUAL AVERAGE	\$6,881,571	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7	88.3
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
06/98	\$7,462,000										10.7	89.3
ANNUAL AVERAGE	\$7,437,664	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	89.2
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
06/99	\$7,372,783										10.8	89.2
ANNUAL AVERAGE	\$7,412,598	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	89.4
06/00	\$7,409,684										10.8	89.2
ANNUAL AVERAGE	\$7,414,717	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
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
06/01	\$7,908,040										10.1	89.9
ANNUAL AVERAGE	\$7,988,058	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	90.0
09/01	\$7,752,563										9.9	90.1
12/01	\$7,789,045										10.3	89.7
03/02	\$7,842,797										10.3	89.7
06/02	\$7,791,363										10.3	89.7
ANNUAL AVERAGE	\$7,793,942	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	89.8
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
06/03	\$7,616,516										10.5	89.5
ANNUAL AVERAGE	\$7,677,951	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	89.6
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
06/04	\$6,813,628										11.7	88.3
ANNUAL AVERAGE	\$7,300,440	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	89.1
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
06/05	\$5,943,594										0.5	99.5
ANNUAL AVERAGE	\$6,149,871	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	99.5
OVERALL AVERAGE	\$7,186,949	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	89.9

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 W0117	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 W0115	PUTNAM INVESTMENTS (Cash)		
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 (Cash)	
PRIVATE INVEST:	NASDAQ COMP	CASH:	PUTNAM (Cash)	
ACCOUNT:	R2 W0107	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 6/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CONSUMER DISCRETIONARY STOCK								
KNIGHT RIDDER INC	42500	61.34	1.7	4.61	2.2	14.3	3.3	- 8.3
MCDONALD'S CORP	84900	27.75	1.5	35.17	2.0	14.1	2.4	- 10.9
NIKE INC	22400	86.60	1.2	22.73	1.2	18.8	4.0	4.3
VIACOM INC	99200	32.02	2.0	51.56	0.9	N/ A	1.3	- 7.9
WESTWOOD ONE INC	64100	20.43	0.8	1.89	2.0	20.8	2.5	0.9
			<u>7.3</u>	<u>26.81</u>	<u>1.6</u>	<u>16.3</u>	<u>2.6</u>	<u>- 5.5</u>
CONSUMER STAPLES STOCK								
ANHEUSER BUSCH COS INC COM	69200	45.75	2.0	35.52	2.1	16.5	13.7	- 3.0
CLOROX CO COM	22500	55.72	0.8	8.59	2.0	19.9	N/ A	- 11.2
GENERAL MILLS INC	48900	46.79	1.5	17.27	2.8	14.0	3.0	- 4.2
GILLETTE CO COM	15300	50.63	0.5	50.38	1.3	28.4	N/ M	0.6
PEPSICO INC COM	49000	53.93	1.7	90.44	1.9	21.4	6.5	2.2
PROCTER & GAMBLE CO	53300	52.75	1.8	131.58	2.1	19.1	7.1	0.1
WAL MART STORES INC	57400	48.20	1.8	201.57	1.2	19.4	4.3	- 3.5
			<u>10.0</u>	<u>87.14</u>	<u>2.0</u>	<u>18.8</u>	<u>7.3</u>	<u>- 2.3</u>
ENERGY RELATED STOCK								
BP AMOCO P L C	32900	62.38	1.3	223.80	3.0	13.0	2.9	0.8
CHEVRON CORP	53000	55.92	1.9	117.33	3.2	9.0	2.5	- 3.3
EXXON MOBIL CORP	65348	57.47	2.4	365.80	2.0	13.3	3.5	- 3.1
MARATHON OIL CORP	49300	53.37	1.7	18.56	2.1	13.9	2.2	14.5
MURPHY OIL CORP COM	31200	52.23	1.0	9.63	0.9	18.2	3.5	6.1
			<u>8.3</u>	<u>172.29</u>	<u>2.3</u>	<u>13.0</u>	<u>2.9</u>	<u>2.2</u>

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 6/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
FINANCIAL STOCK								
AMERICAN EXPRESS CO	61800	53.23	2.1	66.27	0.9	18.5	4.1	3.9
BANK OF AMERICA CORP	142528	45.61	4.2	184.05	3.9	11.4	1.9	4.4
BANK OF NEW YORK	54400	28.78	1.0	22.35	2.8	15.3	2.4	-0.2
CITIGROUP INC	136800	46.23	4.0	240.50	3.8	14.1	2.2	3.9
J P MORGAN CHASE & CO	115368	35.32	2.6	124.51	3.9	28.5	1.2	3.1
MBNA CORP	111400	26.16	1.9	33.16	2.1	15.4	2.6	7.2
MELLON FINL CORP	56800	28.69	1.0	12.14	2.8	13.9	2.9	1.2
MERRILL LYNCH & CO INC	87200	55.01	3.1	52.00	1.5	11.4	1.7	-2.5
MORGAN STANLEY DEAN WITTER	111000	52.47	3.7	57.02	2.1	13.0	2.0	-7.9
PMI GROUP INC	76300	38.98	1.9	3.64	0.5	9.7	1.1	2.7
PRUDENTIAL FINL INC	54100	65.66	2.3	34.29	1.0	15.4	1.5	14.4
US BANCORP DEL	130181	29.20	2.5	53.80	4.1	12.9	2.8	2.4
			<u>30.2</u>	<u>95.44</u>	<u>2.6</u>	<u>14.7</u>	<u>2.1</u>	<u>2.4</u>
HEALTH CARE STOCK								
CIGNA CORP COM USD1	24600	107.03	1.7	14.01	0.1	7.9	2.6	19.9
GLAXO SMITHKLINE PLC	64900	48.51	2.0	138.09	3.2	16.5	12.2	6.4
PFIZER INC	214700	27.58	3.8	205.07	2.8	22.1	3.0	5.7
TENET HEALTHCARE CORP	130900	12.24	1.0	5.74	0.0	N/A	3.3	6.2
WYETH	93800	44.50	2.7	59.49	2.1	37.7	5.7	6.0
			<u>11.2</u>	<u>111.22</u>	<u>2.0</u>	<u>22.7</u>	<u>5.3</u>	<u>8.1</u>
INDUSTRIALS STOCK								
ARAMARK CORP	66700	26.40	1.1	4.85	0.8	18.1	3.9	0.7
AVERY DENNISON CORP	26500	52.96	0.9	5.31	2.9	18.5	3.5	-13.9

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 6/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
CATERPILLAR INC	19300	95.31	1.2	32.57	1.7	14.8	4.2	4.7
GENERAL ELEC CO	150800	34.65	3.4	367.50	2.5	21.1	3.3	-3.3
GOODRICH CORP	37400	40.96	1.0	4.94	2.0	26.6	3.5	7.5
HONEYWELL INTL INC	42200	36.63	1.0	31.25	2.3	23.3	2.7	-1.0
PITNEY BOWES	37500	43.55	1.0	10.02	2.8	20.0	7.6	-2.8
			9.6	138.89	2.2	20.4	3.9	-1.4
INFORMATION TECHNOLOGY STOCK								
CISCO SYS INC	179300	19.11	2.2	122.30	0.0	22.7	5.1	6.7
INTEL CORP	128500	26.06	2.1	160.62	1.2	20.7	4.3	12.4
NATIONAL SEMICONDUCTOR COR	146400	22.03	2.1	7.69	0.4	18.7	3.7	7.0
ORACLE CORP	120100	13.20	1.0	67.91	0.0	23.6	6.3	5.8
			7.4	94.01	0.5	21.1	4.7	8.3
MATERIALS STOCK								
AIR PRODS & CHEMS INC COM	39900	60.30	1.5	13.82	2.1	20.2	2.8	-4.2
DOW CHEM CO	71800	44.53	2.1	42.80	3.0	11.5	3.2	-10.0
DU PONT E I DE NEMOURS & C	62400	43.01	1.7	42.83	3.4	20.7	3.7	-15.4
INTERNATIONAL PAPER COMPAN	49322	30.21	1.0	14.81	3.3	29.0	1.8	-17.3
			6.3	31.42	3.0	18.8	3.0	-11.2
TELECOMMUNICATIONS SERVICES STOCK								
ALLTEL CORP	61100	62.28	2.4	18.84	2.4	16.5	2.6	14.3
BCE INC	137900	23.68	2.1	21.94	4.4	17.9	2.1	-4.2
			4.5	20.28	3.4	17.2	2.4	5.7

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 6/05

DELAWARE

<u>COMPANY NAME</u>	<u>SHARES</u>	<u>PRICE</u>	<u>PORT WT</u>	<u>MKT CAP</u>	<u>DIV YLD</u>	<u>P/E</u>	<u>P/B</u>	<u>QUARTER RETURN</u>
UTILITIES STOCK								
DOMINION RES INC VA NEW	23700	73.39	1.1	24.95	3.7	19.6	2.3	-0.5
EXELON CORP	24700	51.33	0.8	34.31	3.1	17.3	3.5	12.8
FPL GROUP INC	45000	42.06	1.2	16.49	3.4	17.1	2.0	5.7
			3.1	24.10	3.4	18.1	2.5	5.3

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 6/05

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								
BRINKER INTL INC	15400	40.05	0.4	3.55	0.0	20.9	3.5	10.6
CARNIVAL CORP COM	19000	54.55	0.7	43.91	1.5	21.1	2.7	5.7
CLEAR CHANNEL COMMUNICATIO	1900	30.93	0.0	16.95	2.4	23.3	1.9	-9.7
DISNEY WALT CO	45009	25.18	0.8	52.45	1.0	20.3	1.9	-12.4
EBAY INC	28600	33.01	0.6	44.53	0.0	52.4	6.2	-11.4
EHOSTAR COMMUNICATIONS CO	9800	30.15	0.2	13.71	0.0	24.1	N/ A	3.1
HOME DEPOT INC COM	60300	38.90	1.6	83.67	1.0	16.5	3.5	2.0
KOHL'S CORPORATION	5600	55.91	0.2	19.22	0.0	26.5	3.7	8.3
LOWES COS INC	10600	58.22	0.4	45.00	0.3	19.5	3.7	2.1
MCDONALD'S CORP	23600	27.75	0.4	35.17	2.0	14.1	2.4	-10.9
NEWS CORP INC	24072	16.18	0.3	52.86	1.2	25.7	1.8	-4.4
NEWS CORP INC	33200	16.86	0.4	17.61	N/ A	N/ A	N/ A	-4.3
NIKE INC	8700	86.60	0.5	22.73	1.2	18.8	4.0	4.3
OMNICOM GROUP COM USD0.5	12100	79.86	0.7	14.64	1.1	20.0	3.8	-9.5
ROSS STORES INC COM	14400	28.91	0.3	4.26	0.7	24.5	5.3	-0.6
ROYAL CARIBBEAN CRUISES LT	11800	48.36	0.4	9.73	1.1	18.8	2.0	8.5
STAPLES INC COM	37800	21.32	0.5	15.70	0.8	21.1	3.9	1.6
TARGET CORP	35100	54.41	1.3	48.06	0.6	24.5	3.7	8.9
TIME WARNER INC NEW	21750	16.71	0.2	78.27	0.0	22.3	1.2	-4.8
UNIVISION COMMUNICATIONS I	24200	27.55	0.5	8.90	0.0	32.8	1.6	-0.5
XM SATELLITE RADIO HLDGS I	11800	33.66	0.3	7.13	0.0	N/ A	N/ M	6.4
			10.7	39.07	0.8	23.0	3.4	0.2
CONSUMER STAPLES STOCK								
BUNGE LIMITED	8100	63.40	0.3	7.03	0.8	13.9	2.1	17.9
COCA COLA CO	1400	41.75	0.0	100.57	2.7	21.3	6.1	0.8

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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>
COLGATE PALMOLIVE CO	15700	49.91	0.5	26.11	2.3	20.9	N/ M	- 3.8
COSTCO WHOLESALE CORP	3100	44.82	0.1	21.44	1.0	20.9	2.4	1.5
CVS CORP	20400	29.07	0.4	23.53	0.5	24.5	3.2	10.6
GILLETTE CO COM	33608	50.63	1.2	50.38	1.3	28.4	N/ M	0.6
PEPSICO INC COM	44970	53.93	1.6	90.44	1.9	21.4	6.5	2.2
PROCTER & GAMBLE CO	56100	52.75	2.0	131.58	2.1	19.1	7.1	0.1
SYSCO CORP	13000	36.19	0.3	22.91	1.7	24.1	8.1	1.5
WAL MART STORES INC	57400	48.20	1.9	201.57	1.2	19.4	4.3	- 3.5
WALGREEN CO	22500	45.99	0.7	46.99	0.5	30.1	5.4	3.7
			<u>9.1</u>	<u>101.02</u>	<u>1.5</u>	<u>21.9</u>	<u>5.6</u>	<u>1.0</u>
ENERGY RELATED STOCK								
BAKER HUGHES INC	24700	51.16	0.9	17.33	0.9	28.0	4.2	15.3
BJ SVCS CO	13000	52.48	0.5	8.49	0.6	19.7	3.8	1.3
CHEVRON CORP	12600	55.92	0.5	117.33	3.2	9.0	2.5	- 3.3
EXXON MOBIL CORP	23000	57.47	0.9	365.80	2.0	13.3	3.5	- 3.1
HALLIBURTON CO	30300	47.82	1.0	24.15	1.0	33.0	5.6	10.9
NABORS INDUSTRIES LTD	12300	60.62	0.5	9.56	0.0	25.4	3.0	2.5
SCHLUMBERGER LTD COM	20400	75.94	1.1	44.74	1.1	31.3	6.9	8.1
TRANSOCEAN INC	11400	53.97	0.4	17.53	0.0	79.4	2.3	4.9
WEATHERFORD INTL LTD	8000	57.98	0.3	8.02	0.0	21.6	2.3	0.1
			<u>6.0</u>	<u>81.82</u>	<u>1.1</u>	<u>28.0</u>	<u>4.3</u>	<u>5.3</u>
FINANCIAL STOCK								
AFLAC INC	11000	43.28	0.3	21.73	1.0	16.7	2.8	16.5
AMBAC COM	10000	69.76	0.5	7.60	0.7	10.3	1.5	- 6.5
AMERICAN EXPRESS CO	34800	53.23	1.3	66.27	0.9	18.5	4.1	3.9

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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>
AMERICAN INTL GROUP INC CO	65827	58.10	2.6	150.76	0.9	13.9	1.8	5.1
BANK OF AMERICA CORP	37540	45.61	1.2	184.05	3.9	11.4	1.9	4.4
CAPITAL ONE FINL CORP	6700	80.01	0.4	20.17	0.1	11.9	2.2	7.0
CITIGROUP INC	38240	46.23	1.2	240.50	3.8	14.1	2.2	3.9
FEDERAL HOME LN MTG CORP	1640	65.23	0.1	45.05	2.1	17.2	1.7	3.8
FEDERAL NATL MTG ASSN	30900	58.40	1.2	56.53	1.8	7.5	2.6	7.8
GOLDEN WEST FINANCIAL CORP	13100	64.38	0.6	19.77	0.4	14.9	2.6	6.5
GOLDMAN SACHS GROUP INC	3000	102.02	0.2	47.66	1.0	11.2	1.9	-7.0
LEHMAN BROS HLDGS INC	8100	99.28	0.5	27.05	0.8	10.7	1.9	5.7
MBIA INC	7650	59.31	0.3	8.09	1.9	10.3	1.3	14.0
MBNA CORP	16850	26.16	0.3	33.16	2.1	15.4	2.6	7.2
MERRILL LYNCH & CO INC	13200	55.01	0.5	52.00	1.5	11.4	1.7	-2.5
PRUDENTIAL FINL INC	9800	65.66	0.4	34.29	1.0	15.4	1.5	14.4
SLM CORP	14700	50.80	0.5	21.44	1.7	12.0	7.4	2.4
STATE STR CORP	6400	48.25	0.2	15.98	1.4	20.0	2.7	10.8
WACHOVIA CORP	16000	49.60	0.5	78.17	3.7	12.6	1.7	-1.7
WELLS FARGO & CO NEW	13700	61.58	0.6	104.21	3.1	14.7	2.7	3.8
			13.3	95.20	1.8	13.2	2.4	4.8

HEALTH CARE STOCK

ABBOTT LABS	35200	49.01	1.2	76.00	2.2	23.4	5.4	5.7
AETNA INC	2600	82.82	0.1	24.05	0.0	18.8	2.7	10.5
ALKERMES INC	4000	13.22	0.0	1.20	0.0	N/A	N/M	27.4
ALLERGAN INC	10700	85.24	0.6	11.12	0.5	29.7	10.2	22.9
AMGEN INC	23900	60.46	1.0	74.79	0.0	30.1	3.9	3.9
BARR PHARMACEUTICALS INC	11000	48.74	0.4	5.01	0.0	26.9	4.3	-0.2
BAXTER INTL INC	22200	37.10	0.6	23.00	1.6	55.4	5.7	9.2
BECTON DICKINSON	10800	52.47	0.4	13.25	1.4	19.6	3.9	-9.9

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BIOGEN IDEC INC	13480	34.45	0.3	11.87	0.0	104.4	1.8	-0.2
CARDINAL HEALTH INC	9400	57.58	0.4	24.75	0.4	20.9	2.9	3.3
CEPHALON INC	5300	39.81	0.1	2.30	0.0	N/A	2.7	-15.0
CYTYC CORP	22600	22.06	0.3	2.51	0.0	26.6	4.9	-4.1
FISHER SCIENTIFIC INTL INC	9000	64.90	0.4	7.78	0.0	30.6	2.0	14.0
GENENTECH INC	30900	80.28	1.7	84.81	0.0	94.4	12.1	41.8
GILEAD SCIENCES INC	13900	43.99	0.4	19.82	0.0	39.3	9.6	22.9
GUIDANT CORP	9200	67.30	0.4	21.81	0.6	35.6	5.4	-8.8
HEALTH MGMT ASSOC INC	7700	26.18	0.1	6.45	0.6	18.7	2.9	0.2
JOHNSON & JOHNSON	65700	65.00	2.9	193.20	2.0	21.6	5.7	-2.7
LABORATORY CORP AMER HLDGS	8800	49.90	0.3	6.72	0.0	18.5	3.4	3.5
LILLY ELI & CO	19302	55.71	0.7	63.12	2.7	28.0	5.4	7.6
MEDTRONIC INC	39100	51.79	1.4	62.68	0.7	34.8	6.0	1.8
MERCK & CO INC COM	15600	30.80	0.3	67.93	4.9	12.2	3.8	-3.7
MILLIPORE CORP COM	8300	56.73	0.3	2.83	0.0	25.4	4.3	30.7
PFIZER INC	107145	27.58	2.0	205.07	2.8	22.1	3.0	5.7
PROTEIN DESIGN LABS INC	5400	20.21	0.1	2.14	0.0	N/A	4.5	26.4
QUEST DIAGNOSTICS INC	9000	53.27	0.3	10.77	0.7	21.0	4.1	1.5
SCHERING PLOUGH CORP	61400	19.06	0.8	28.11	1.2	N/A	4.6	5.3
ST JUDE MED INC COM	23100	43.61	0.7	15.76	0.0	35.9	6.3	21.1
UNITEDHEALTH GROUP INC	49000	52.14	1.7	66.11	0.0	23.5	6.3	9.3
WATERS CORP	14500	37.17	0.4	4.36	0.0	19.5	7.5	3.9
WELLPOINT INC	15400	69.64	0.7	42.65	0.0	21.7	2.1	11.1
WYETH	49300	44.50	1.5	59.49	2.1	37.7	5.7	6.0
			<u>22.6</u>	<u>78.32</u>	<u>1.1</u>	<u>33.6</u>	<u>5.6</u>	<u>8.2</u>
INDUSTRIALS STOCK								
3M CO	19700	72.30	1.0	55.64	2.3	18.3	5.4	-15.2

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APOLLO GROUP INC	5100	78.22	0.3	14.12	0.0	64.1	N/ M	5.6
BOEING COM \$US5	22400	66.00	1.0	51.94	1.5	30.7	4.5	13.4
CAREER ED CORP	5900	36.61	0.1	3.76	0.0	18.5	3.6	6.9
CINTAS CORP	8700	38.60	0.2	6.64	0.8	22.8	3.2	-6.6
DANAHER CORP	9200	52.34	0.3	16.18	0.1	20.5	3.4	-2.0
FEDEX CORP	2800	81.01	0.2	24.47	0.4	17.2	2.6	-13.7
FLUOR CORP	8200	57.59	0.3	4.98	1.1	25.3	3.5	4.2
GENERAL ELEC CO	164600	34.65	3.9	367.50	2.5	21.1	3.3	-3.3
HONEYWELL INTL INC	18500	36.63	0.5	31.25	2.3	23.3	2.7	-1.0
INGERSOLL-RAND CO	3750	71.35	0.2	12.24	1.4	13.7	2.2	-10.1
NORTHROP GRUMMAN CORP	15400	55.25	0.6	19.86	1.9	15.8	1.2	2.8
ROBERT HALF INTL INC	16800	24.97	0.3	4.29	1.1	24.2	4.7	-7.1
ROPER INDS INC	5600	71.37	0.3	3.04	0.6	26.5	2.7	9.1
SOUTHWEST AIRLS CO	29900	13.93	0.3	10.93	0.1	30.3	1.8	-2.1
TYCO INTL LTD NEW	41300	29.20	0.8	58.94	1.4	23.9	1.9	-13.3
UNITED PARCEL SVC INC	6300	69.16	0.3	77.18	1.9	22.5	4.7	-4.5
UNITED TECHNOLOGIES CORP	9800	51.35	0.3	52.56	1.7	17.8	3.6	1.4
			<u>10.8</u>	<u>154.80</u>	<u>1.8</u>	<u>23.2</u>	<u>3.4</u>	<u>-2.5</u>

INFORMATION TECHNOLOGY STOCK

ADOBE SYS INC	9600	28.62	0.2	13.93	0.1	26.6	7.4	-14.8
AFFILIATED COMPUTER SVCS I	10600	51.10	0.4	6.46	0.0	16.6	2.3	-4.0
ALTERA CORP COM	22900	19.82	0.3	7.37	0.0	26.4	5.6	0.1
AMPHENOL CORP	18100	40.17	0.5	3.54	0.1	20.3	6.7	8.5
ANALOG DEVICES INC COM	22300	37.31	0.6	13.80	1.1	26.6	3.7	3.5
APPLIED MATLS INC COM	32400	16.18	0.4	26.60	0.7	18.2	2.9	-0.2
ARROW ELECTRS INC COM	30900	27.16	0.6	3.17	0.0	13.4	1.4	7.1
AUTOMATIC DATA PROCESSING	700	41.97	0.0	24.49	1.5	24.3	4.2	-6.3

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BEA SYS INC	22800	8.78	0.1	3.45	0.0	25.8	3.4	10.2
C D W CORP	7300	57.09	0.3	4.64	0.8	19.2	3.9	1.3
CISCO SYS INC	130700	19.11	1.7	122.30	0.0	22.7	5.1	6.7
CITRIX SYS INC	12200	21.66	0.2	3.66	0.0	22.8	3.9	-9.1
DELL INC	71444	39.51	1.9	96.36	0.0	30.1	N/ M	2.7
DST SYS INC DEL	10000	46.80	0.3	3.90	0.0	17.5	6.3	1.3
E M C CORP MASS	75004	13.71	0.7	32.94	0.0	33.4	2.8	11.3
FIRST DATA CORP	10200	40.14	0.3	31.25	0.6	18.9	3.9	2.3
FLEXTRONICS INTL LTD	39200	13.21	0.4	7.51	0.0	21.7	1.4	9.7
GOOGLE INC	3000	294.15	0.6	79.59	0.0	100.4	N/ M	63.0
INTEL CORP	164900	26.06	2.9	160.62	1.2	20.7	4.3	12.4
INTERNATIONAL BUSINESS MAC	27600	74.20	1.4	119.71	1.1	15.0	4.0	-18.6
INTERSIL CORP	18900	18.77	0.2	2.86	0.9	85.3	1.2	8.6
JUNIPER NETWORKS INC	21300	25.18	0.4	13.72	0.0	76.3	2.2	14.1
KLA-TENCOR CORP	14700	43.70	0.4	8.60	1.1	18.7	2.9	-4.8
LAM RESEARCH CORP	8100	28.94	0.2	3.93	0.0	13.9	3.6	0.3
LINEAR TECH CORP	9500	36.69	0.2	11.31	1.1	26.4	5.7	-4.0
MARVELL TECHNOLOGY GROUP L	12100	38.04	0.3	10.61	0.0	54.2	4.1	-1.0
MCAFEE INC.	15000	26.18	0.3	4.26	0.0	20.6	3.5	16.0
MICROCHIP TECHNOLOGY INC	5100	29.62	0.1	6.15	1.3	28.8	4.1	14.3
ORACLE CORP	69400	13.20	0.6	67.91	0.0	23.6	6.3	5.8
PAYCHEX INC	13100	32.54	0.3	12.31	1.6	33.5	8.9	-0.5
PMC-SIERRA INC	19700	9.33	0.1	1.68	0.0	44.4	5.4	6.0
QUALCOMM INC	43000	33.01	1.0	54.17	1.1	28.0	5.1	-9.7
SIEBEL SYS INC	12000	8.90	0.1	4.59	1.1	59.3	2.0	-2.2
SYMANTEC CORP	12900	21.74	0.2	15.45	0.0	26.8	4.2	1.9
SYNOPSIS INC COM	9000	16.67	0.1	2.17	0.0	N/ A	1.9	-7.9
TERADYNE INC COM	10600	11.97	0.1	2.34	0.0	32.4	2.1	-18.0
TEXAS INSTRS INC	41900	28.07	0.8	46.66	0.4	25.5	3.9	10.2

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VERITAS SOFTWARE CO	14926	24.40	0.2	10.43	0.0	27.1	2.6	5.1
VISHAY INTERTECHNOLOGY INC	50800	11.87	0.4	1.97	0.0	N/ M	0.7	- 4.5
XILINX INC	15500	25.50	0.3	8.93	1.1	28.3	3.3	- 12.5
YAHOOINC	43076	34.65	1.0	48.10	0.0	50.2	6.7	2.2
			<u>20.9</u>	<u>64.62</u>	<u>0.5</u>	<u>29.2</u>	<u>4.2</u>	<u>4.4</u>
MATERIALS STOCK								
MONSANTO CO NEW	11800	62.87	0.5	16.79	1.1	66.9	2.9	- 2.3
POTASH CORP SASK INC	5300	95.58	0.3	10.59	0.6	27.6	4.3	9.4
PRAXAIR INC	23100	46.60	0.7	15.07	1.5	20.8	4.1	- 2.3
SMURFIT-STONE CONTAINER CO	17700	10.17	0.1	2.59	0.0	N/ A	1.2	- 34.3
			<u>1.7</u>	<u>13.78</u>	<u>1.1</u>	<u>37.0</u>	<u>3.6</u>	<u>- 2.2</u>
TELECOMMUNICATIONS SERVICES STOCK								
NEXTEL COMMUNICATIONS INC	30700	32.31	0.7	35.31	0.0	12.1	3.5	13.7
VERIZON COMMUNICATIONS	13400	34.55	0.3	95.61	4.7	12.3	2.5	- 1.6
			<u>1.0</u>	<u>54.50</u>	<u>1.5</u>	<u>12.1</u>	<u>3.2</u>	<u>8.8</u>

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J&W SELIGMAN

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CONSUMER DISCRETIONARY STOCK								
AEROPOSTALE	19900	33.60	0.9	1.86	0.0	21.5	7.6	2.6
ANNTAYLOR STORES CORP	26098	24.28	0.8	1.77	0.0	35.7	1.8	-5.1
AUDIBLE INC	31568	17.37	0.7	0.42	0.0	N/ M	7.2	28.5
BUFFALO WILD WINGS INC	21487	31.20	0.9	0.27	N/ A	35.5	3.0	-17.5
CUMULUS MEDIA INC	21614	11.78	0.3	0.81	0.0	25.1	0.9	-17.3
DICKS SPORTING GOODS INC	15300	38.59	0.8	1.90	0.0	36.4	6.0	5.1
HARRIS INTERACTIVE INC	102478	4.87	0.6	0.30	0.0	9.7	1.6	5.6
LA QUINTA CORP	100299	9.33	1.2	1.69	0.0	N/ A	1.2	9.8
LIONS GATE ENTMT CORP	61860	10.26	0.8	1.04	0.0	48.9	8.9	-7.1
P F CHANGS CHINA BISTRO IN	12600	58.98	1.0	1.54	0.0	41.0	6.0	-1.4
PETCO ANIMAL SUPPLIES INC	35518	29.32	1.3	1.69	0.0	20.1	10.8	-20.3
PINNACLE ENTMT INC	38100	19.56	1.0	0.79	0.0	122.3	1.9	17.1
PRESTIGE BRANDS HLDGS INC	41000	19.50	1.0	0.97	0.0	N/ A	2.5	10.5
RARE HOSPITALITY INTL INC	33769	30.47	1.3	1.05	0.0	21.6	2.5	-1.3
REGAL ENTMT GROUP	25122	18.88	0.6	2.74	6.4	37.8	N/ M	-8.8
SONIC CORP	16700	30.53	0.7	1.84	0.0	25.4	4.9	-8.6
TEXAS ROADHOUSE INC	23987	34.75	1.1	1.17	0.0	41.9	6.4	23.8
WARNACO GROUP INC	31600	23.25	0.9	1.06	0.0	20.2	1.8	-3.3
WOLVERINE WORLD WIDE INC C	46302	24.01	1.4	1.39	1.1	19.6	3.0	12.3
			17.3	1.29	0.3	35.0	4.4	2.1
CONSUMER STAPLES STOCK								
PERFORMANCE FOOD GROUP CO	31531	30.21	1.2	1.42	0.0	28.2	1.6	9.1
			1.2	1.42		28.2	1.6	9.1
ENERGY RELATED STOCK								
ATWOOD OCEANICS,INC	7500	61.56	0.6	0.94	0.0	40.2	2.7	-7.5

VERMONT STATE TEACHERS
COMMON STOCK HOLDINGS
AS OF 6/05

J&W SELIGMAN

<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>
BILL BARRETT CORP	2500	29.58	0.1	1.28	0.0	N/ A	2.1	2.3
DENBURY RES INC DEL	23747	39.77	1.2	2.26	0.0	24.4	3.9	12.9
PIONEER DRILLING CO	32224	15.26	0.6	0.70	0.0	49.2	3.2	10.8
PLAINS EXPL & PRODTN CO	16951	35.53	0.8	2.75	0.0	N/ A	4.2	1.8
RANGE RES CORP	26508	26.90	0.9	2.15	0.3	35.4	4.0	15.2
SUPERIOR ENERGY SVCS INC	33608	17.80	0.8	1.38	0.0	27.4	3.1	3.5
UNIT CORP	15734	44.01	0.9	2.02	0.0	19.1	3.2	-2.6
UNIVERSAL COMPRESSION HLDG	17800	36.24	0.8	1.16	0.0	33.9	1.3	-4.3
			<u>6.7</u>	<u>1.76</u>	<u>0.0</u>	<u>31.4</u>	<u>3.2</u>	<u>4.5</u>
FINANCIAL STOCK								
AFFILIATED MANAGERS GROUP	12073	68.33	1.1	2.29	0.0	25.0	3.1	10.2
APOLLO INVT CORP	55514	18.43	1.3	1.15	N/ A	N/ A	N/ A	11.8
CAPITALSOURCE INC	29693	19.63	0.8	2.35	N/ A	16.2	2.4	-14.7
EAST WEST BANCORP INC	16108	33.59	0.7	1.77	0.6	20.5	3.3	-8.9
STERLING BANCSHARES INC	47535	15.56	1.0	0.70	1.5	25.5	2.2	10.1
			<u>4.8</u>	<u>1.59</u>	<u>0.7</u>	<u>22.3</u>	<u>2.7</u>	<u>3.9</u>
HEALTH CARE STOCK								
ALEXION PHARMACEUTICAL INC	26000	23.04	0.8	0.65	0.0	N/ A	6.6	6.3
APRIA HEALTHCARE GROUP INC	34300	34.64	1.5	1.70	0.0	15.3	3.8	7.9
ARROW INTL INC	16031	31.90	0.7	1.42	1.9	28.7	2.9	-6.7
ARTHROCARE CORP	19200	34.94	0.9	0.85	0.0	N/ A	4.7	22.6
BIOENVISION INC	46600	7.28	0.4	0.29	0.0	N/ A	3.7	26.6
CHEMED CORP NEW	10730	40.88	0.6	1.03	0.6	29.7	3.0	7.1
COMMUNITY HEALTH SYS INC N	15465	37.79	0.8	3.37	0.0	21.0	2.6	8.2
COVANCE INC	12100	44.87	0.7	2.83	0.0	26.9	4.2	-5.8

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CUBIST PHARMACEUTICALS INC	36600	13.17	0.6	0.70	0.0	N/ A	N/ M	24.0
CYTYC CORP	39200	22.06	1.1	2.51	0.0	26.6	4.9	-4.1
EON LABS INC	16800	30.64	0.7	2.72	0.0	24.1	5.8	1.3
I-FLOW CORP	32260	16.64	0.7	0.37	0.0	N/ A	5.2	5.1
INVERNESS MED INNOVATIONS	11200	27.30	0.4	0.63	0.0	N/ A	2.0	16.2
LABONE INC NEW	18977	39.81	1.0	0.69	0.0	24.6	3.6	15.4
MAXYGEN INC	37596	6.86	0.3	0.24	0.0	N/ A	1.1	-20.0
MEDICINES CO	24500	23.39	0.7	1.15	0.0	72.9	6.5	3.0
MEDICIS PHARMACEUTICAL COR	20538	31.73	0.8	1.73	0.4	27.6	3.7	5.9
MOLECULAR DEVICES CORPORAT	19500	21.63	0.5	0.37	0.0	20.1	1.8	14.0
NABI BIOPHARMACEUTICALS	24700	15.23	0.5	0.90	0.0	N/ A	3.3	22.0
NEKTAR THERAPEUTICS	22096	16.84	0.5	1.43	0.0	N/ A	3.2	20.7
NUVASIVE INC	13400	16.62	0.3	0.40	N/ A	N/ A	5.8	28.6
OSI PHARMACEUTICALS INC	15700	40.87	0.8	2.09	0.0	N/ A	4.1	-1.1
PEDIATRIX MED GROUP	14641	73.54	1.4	1.68	0.0	18.2	2.8	7.2
PERKINELMER INC	39300	18.90	1.0	2.45	1.5	23.3	1.7	-8.1
PRA INTL	13200	26.78	0.5	0.60	0.0	20.4	3.8	-0.6
PRIORITY HEALTHCARE CORP	39265	25.36	1.3	1.12	0.0	26.4	2.7	17.2
ZYMOGENETICS INC	23670	17.60	0.5	1.02	0.0	N/ A	3.9	15.3
			19.9	1.44	0.2	26.0	3.8	7.8
INDUSTRIALS STOCK								
AMETEK INC NEW	21042	41.85	1.1	2.91	0.6	23.6	4.2	4.1
BUCYRUS INTL INC NEW	15990	37.98	0.8	0.77	0.6	40.8	4.4	-2.6
CERADYNE INC	49121	24.07	1.5	0.59	0.0	20.6	4.4	7.6
CHICAGO BRDG & IRON CO N V	34930	22.86	1.0	2.23	0.5	33.1	4.6	3.9
CLARCOR INC COM	19266	29.25	0.7	1.51	0.9	22.2	3.3	12.9
CORPORATE EXECUTIVE BRD CO	17155	78.33	1.7	3.14	0.5	51.5	8.2	22.7

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CORRECTIONS CORP AMER NEW	20241	39.25	1.0	1.54	0.0	36.0	1.8	1.7
DIAMONDCLUSTER INTL INC	91133	11.30	1.3	0.39	0.0	11.4	3.3	-29.8
DURATEK INC	30900	23.18	0.9	0.34	0.0	14.5	4.6	16.2
EDUCATION MGMT CORP	18820	33.73	0.8	2.51	0.0	25.6	4.0	20.7
ESSEX CORP	38857	22.88	1.1	0.48	0.0	120.4	3.7	40.1
HUGHES SUPPLY INC	17390	28.10	0.6	1.87	1.3	13.7	1.5	-5.2
HURON CONSULTING GROUP INC	19800	23.55	0.6	0.40	0.0	28.0	7.1	13.4
KAYDON CORP	26528	27.85	1.0	0.78	1.7	19.8	2.5	-10.9
KENNAMETAL INC COM	17224	45.85	1.0	1.73	1.5	15.0	1.7	-3.1
LANDSTAR SYS INC	38118	30.12	1.5	1.81	0.0	22.1	9.0	-7.8
MINE SAFETY APPLIANCES CO	24836	46.20	1.5	1.68	1.2	22.5	5.0	19.6
OLD DOMINION FGHTLINES INC	27254	26.83	0.9	0.67	0.0	15.4	2.2	-13.9
RESOURCES CONNECTION INC.	46613	23.23	1.4	1.10	0.0	21.3	4.8	11.0
UTI WORLDWIDE INC	11642	69.62	1.0	2.17	0.2	29.6	4.3	0.5
WASTE CONNECTIONS INC	17336	37.29	0.8	1.75	0.0	23.5	2.5	7.3
			22.5	1.49	0.4	29.9	4.4	5.5

INFORMATION TECHNOLOGY STOCK

ACTEL CORP	48562	13.90	0.9	0.35	0.0	N/ M	1.3	-9.6
AGILE SOFTWARE CORP DEL	59151	6.30	0.5	0.34	0.0	N/ A	1.3	-13.5
ATMI INC	34711	29.01	1.3	0.93	0.0	40.9	3.0	15.9
AVID TECHNOLOGY INC	12938	53.28	0.9	1.87	0.0	23.3	4.2	-1.6
CACI INC	16940	63.16	1.4	1.89	0.0	22.6	3.2	14.4
COGENT INC	14900	28.55	0.5	2.38	0.0	42.0	9.9	13.4
CYMER INC	15958	26.35	0.5	0.96	0.0	23.3	1.9	-1.6
DSP GROUP INC	36002	23.87	1.1	0.68	0.0	18.9	2.1	-7.3
EPICOR SOFTWARE CORP	72659	13.20	1.2	0.70	0.0	24.4	6.6	1.1
FILENET CORP	38117	25.14	1.2	1.02	0.0	29.9	2.7	10.4

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HENRY JACK & ASSOC INC	52858	18.31	1.2	1.67	1.0	23.2	3.3	2.0
HYPERION SOLUTIONS CORP	14458	40.24	0.7	1.63	0.0	26.1	2.8	-8.8
INFORMATICA CORP	97625	8.39	1.1	0.73	0.0	N/A	3.6	1.5
INTEGRATED CIRCUIT SYS INC	17966	20.64	0.5	1.44	0.0	23.7	3.9	7.9
IPAYMENT INC	15269	36.52	0.7	0.62	0.0	22.8	3.8	-13.5
IVILLAGE INC	93000	5.98	0.7	0.43	0.0	N/M	3.4	-1.8
IXIA	24706	19.44	0.6	1.25	0.0	47.4	5.4	10.0
MICROSEMI CORP	40952	18.80	1.0	1.16	0.0	69.6	5.7	15.4
PACKETEER INC	19700	14.10	0.4	0.47	0.0	32.0	4.3	-8.4
PHOTON DYNAMICS INC	29100	20.61	0.8	0.35	0.0	29.0	2.2	8.1
SAPIENT CORP	97171	7.93	1.0	0.98	0.0	36.0	5.2	8.0
SEMTECH CORP	41841	16.65	0.9	1.23	0.0	22.5	2.9	-6.8
SI INTL INC	30360	29.96	1.2	0.33	0.0	24.6	2.2	8.4
SONIC SOLUTIONS	28300	18.60	0.7	0.45	0.0	50.3	4.5	23.6
STRATASYS INC	16311	32.68	0.7	0.34	0.0	35.5	3.9	15.4
SYNAPTICS INC	38454	21.36	1.1	0.56	0.0	18.6	3.7	-7.9
WITNESS SYS INC	46900	18.23	1.1	0.49	0.0	N/M	4.7	3.9
			<u>23.9</u>	<u>0.95</u>	<u>0.1</u>	<u>30.5</u>	<u>3.7</u>	<u>3.6</u>
MATERIALS STOCK								
ALPHA NAT RES INC	29800	23.88	0.9	1.49	0.0	N/A	N/M	-16.7
AMCOL INTL CORP	28831	18.79	0.7	0.56	1.9	16.3	2.5	0.6
			<u>1.6</u>	<u>1.08</u>	<u>0.8</u>	<u>16.3</u>	<u>2.5</u>	<u>-9.2</u>

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CONSUMER DISCRETIONARY STOCK								
ADVO INC	32200	31.85	1.2	1.00	1.4	21.8	6.0	-14.7
CATO CORP	50100	20.65	1.3	0.65	2.5	17.7	2.8	-3.3
CEC ENTMT INC	15300	42.09	0.8	1.51	0.0	18.5	4.0	15.0
GAMESTOP CORP	29900	29.90	1.1	1.53	0.0	24.1	2.7	34.1
GILDEN ACTIVEWEAR INC	35200	26.35	1.1	1.57	0.0	23.7	4.4	24.0
HIBBETT SPORTING GOODS INC	18500	37.84	0.8	0.86	0.0	31.3	6.1	26.0
INTERSTATE HOTELS & RESORT	99700	4.91	0.6	0.15	0.0	N/A	1.3	1.9
MODINE MFG CO COM	22800	32.56	0.9	1.12	2.1	18.0	1.7	11.7
O'REILLY AUTOMOTIVE INC	28900	29.81	1.0	3.32	0.0	26.6	3.4	20.5
RUBY TUESDAY INC	46000	25.90	1.4	1.67	0.2	15.7	3.0	6.6
SPARTAN MTRS INC	57800	10.78	0.8	0.13	2.0	20.7	2.0	8.4
STAGE STORES INC	34900	43.60	1.8	0.79	0.0	15.0	1.6	13.6
WCI CMNTYS INC	45600	32.03	1.8	1.45	0.0	11.6	1.6	6.5
YANKEE CANDLE COMPANY INC	39200	32.10	1.5	1.46	0.8	18.4	9.6	1.7
			16.2	1.28	0.6	19.3	3.7	10.1
CONSUMER STAPLES STOCK								
CASEYS GEN STORES INC	58300	19.82	1.4	0.99	0.8	23.3	2.1	10.6
HERBALIFE LTD COM USD SHS	77900	21.61	2.0	1.48	0.0	N/A	N/M	41.8
NBTY INC	51900	25.94	1.6	1.74	0.0	17.8	2.5	3.4
SANFILIPPO JOHN B & SONS I	27900	23.06	0.8	0.24	0.0	16.8	1.3	-6.2
			5.9	1.27	0.2	19.6	2.1	17.2
ENERGY RELATED STOCK								
ENCORE ACQUISITION CO	28100	41.00	1.4	1.35	0.0	15.1	2.9	-0.7

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PLAINS EXPL & PRODTN CO	46000	35.53	2.0	2.75	0.0	N/ A	4.2	1.8
VINTAGE PETE INC	55700	30.47	2.1	2.03	0.7	15.6	2.9	-3.0
WHITING PETE CORP NEW	46700	36.31	2.1	1.08	0.0	10.1	1.7	-11.0
			<u>7.5</u>	<u>1.83</u>	<u>0.2</u>	<u>13.4</u>	<u>2.9</u>	<u>-3.5</u>
FINANCIAL STOCK								
ACADIA RLTY TR	43400	18.65	1.0	0.59	3.7	37.3	2.7	17.1
ASSURED GUARANTY LTD COM	92500	23.36	2.6	1.75	0.5	9.7	1.1	30.3
CENTURY BANCORP INC MASS	17600	30.30	0.6	0.17	1.6	19.3	1.7	6.4
COUSINS PROPERTIES INC COM	32700	29.58	1.2	1.49	5.0	4.7	3.3	15.9
DELPHI FINL GROUP INC CLAS	31500	44.15	1.7	1.37	0.8	11.5	1.5	2.9
FIRST MIDWEST BANCORP INC	16900	35.17	0.7	1.60	2.9	16.2	3.1	8.8
FIRST SOURCE CORP	27000	22.94	0.7	0.48	2.1	17.6	1.5	8.1
IPC HLDGS LTD	25800	39.62	1.2	1.92	2.4	17.5	1.1	1.5
MAGUIRE PPTYS INC	42700	28.34	1.5	1.23	5.6	N/ M	2.4	20.4
MB FINANCIAL INC	15000	39.83	0.7	1.13	1.3	16.9	2.4	4.3
NEWALLIANCE BANCSHARES INC	64000	14.05	1.1	1.60	1.4	93.7	1.1	0.7
PLATINUM UNDERWRITERS HLDG	48400	31.82	1.9	1.38	1.0	13.4	1.2	7.4
PS BUSINESS PKS INC CALIF	17000	44.45	0.9	0.97	2.6	57.7	1.9	11.1
RAIT INVESTMENT TRUST	26100	29.95	1.0	0.77	8.1	11.8	1.4	16.5
REINSURANCE GROUP AMER INC	40800	46.51	2.3	2.91	0.8	11.6	1.3	9.4
SCOTTISH ANNUITY REGROUP L	43000	24.24	1.3	0.97	0.8	9.5	1.1	7.9
TEXAS REGL BANCSHARES INC	28700	30.48	1.1	1.51	1.6	18.0	2.5	1.6
U STORE IT TR	66600	19.05	1.5	0.71	5.9	N/ A	2.0	11.3
UNIVERSAL AMERN FINL CORP	56300	22.62	1.5	1.26	0.0	18.7	2.9	30.8
VENTAS INC	24000	30.20	0.9	2.56	4.8	24.0	N/ M	22.5
WESTAMERICA BANCORPORATION	15100	52.81	1.0	1.74	2.3	17.9	4.0	2.6
			<u>26.3</u>	<u>1.45</u>	<u>2.4</u>	<u>20.3</u>	<u>1.9</u>	<u>12.6</u>

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HEALTH CARE STOCK								
AMSURG CORP COM	36100	27.69	1.2	0.82	0.0	24.5	3.1	9.4
CORVEL CORP	15300	25.12	0.5	0.26	0.0	25.9	3.5	17.8
DIAGNOSTIC PRODS CORP	17400	47.33	1.0	1.39	0.6	22.1	2.8	-1.9
ICON PUB LTD CO	41100	34.70	1.7	0.48	0.0	32.1	2.1	-7.6
MATTHEWS INTL CORP CLASS A	10800	38.96	0.5	1.24	0.5	21.3	3.9	19.1
POLYMEDICA INDS INC	26200	35.66	1.1	1.00	1.7	30.0	3.3	12.8
			6.0	0.84	0.5	27.1	2.9	4.8
INDUSTRIALS STOCK								
ACUITY BRANDS INC	60400	25.69	1.9	1.12	2.3	21.4	2.2	-4.3
AIRTRAN HLDGS INC	61000	9.23	0.7	0.80	0.0	N/ M	2.4	2.0
ALBANY INTERNATIONAL CORP	36400	32.11	1.4	1.02	1.0	38.2	1.8	4.2
BOWNE & CO INC COM	50700	14.46	0.9	0.49	1.5	N/ A	1.3	-3.4
CARLISLE COS,INC	26100	68.63	2.2	2.14	1.3	17.0	3.0	-1.3
CURTISS WRIGHT CORP COM	12900	53.95	0.8	1.17	0.7	18.0	2.0	-5.2
DESWELL INDS INC	71100	15.57	1.4	0.23	4.4	15.0	2.2	-2.1
GENESEE & WYOMING INC	58250	27.21	1.9	0.74	0.0	16.6	2.1	5.0
KADANT INC	43300	21.93	1.1	0.31	0.0	54.8	1.4	18.2
MUELLER INDS INC	31000	27.10	1.0	0.99	1.5	12.6	2.7	-3.4
QUIXOTE CORP COM	36200	19.61	0.9	0.17	1.8	N/ A	2.8	-8.7
SIMPSON MFG INC	50700	30.55	1.9	1.47	0.7	18.2	3.1	-1.0
UNITED STATIONERS INC COM	54100	49.10	3.2	1.63	0.0	17.5	2.1	8.5
WOLVERINE TUBE INC	42600	5.87	0.3	0.09	0.0	N/ A	0.4	-34.4
			19.6	1.09	1.1	21.7	2.3	1.1
INFORMATION TECHNOLOGY STOCK								
BELDEN CDT INC	65000	21.20	1.7	1.00	0.9	40.8	1.2	-4.3

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BLACK BOX CORP DEL	20300	35.40	0.9	0.60	0.7	20.6	1.2	-5.2
CASCADE MICROTECH INC COM	12400	14.60	0.2	0.16	0.0	14.6	2.2	52.1
ELECTRONICS FOR IMAGING IN	47600	21.04	1.2	1.14	0.0	42.1	1.7	17.9
INTERGRAPH CORP COM	23200	34.46	1.0	0.97	0.0	10.9	2.6	19.6
MAXIMUS INC	34500	35.29	1.5	0.75	1.1	19.6	1.9	5.7
NAM TAI ELECTRS INC	43900	22.74	1.2	0.97	5.8	13.5	3.2	-13.3
TECHNITROL INC	25700	14.13	0.4	0.57	2.5	83.1	1.2	-4.7
			<u>8.1</u>	<u>0.88</u>	<u>1.5</u>	<u>28.8</u>	<u>1.9</u>	<u>3.8</u>
MATERIALS STOCK								
ABER DIAMOND CORP	13700	30.78	0.5	1.78	N/ A	N/ A	N/ A	1.8
APTARGROUP INC	17400	50.80	1.1	1.79	1.2	19.5	2.1	-2.0
COMPASS MINERALS INTL INC	44400	23.40	1.3	0.73	4.7	17.1	N/ A	-6.9
MERIDIAN GOLD INC	28600	18.00	0.6	1.79	0.0	47.4	2.8	6.9
NOVELIS INC	53700	25.68	1.7	1.90	1.4	34.7	3.6	17.6
			<u>5.1</u>	<u>1.57</u>	<u>2.1</u>	<u>28.1</u>	<u>3.0</u>	<u>4.6</u>
UTILITIES STOCK								
NEW JERSEY RES CORP COM	21000	48.25	1.2	1.32	2.8	17.0	2.6	11.7
NORTHWESTERN CORP COM NEW	17000	31.52	0.6	1.12	2.8	2.0	1.6	20.5
PNM RES INC	51700	28.81	1.8	1.86	2.6	18.7	1.5	8.7
WESTAR ENERGY INC	28900	24.03	0.8	2.08	3.8	19.5	1.5	12.1
WGL HLDGS INC	20500	33.64	0.8	1.64	4.0	16.3	1.7	9.8
			<u>5.4</u>	<u>1.65</u>	<u>3.1</u>	<u>16.1</u>	<u>1.8</u>	<u>11.5</u>

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 6/05

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	AMER GEN FIN CORP MTN	429,895	2.75	6/15/08	A1	2.80	4.37%
	AMER GEN FIN CORP MTN	890,760	3.00	11/15/06	A1	1.33	4.19%
	AMERICAN INTL GROUP	651,560	2.88	5/15/08	AA2	2.71	4.33%
	AT&T WIRELESS	427,760	7.50	5/01/07	BAA2	1.70	4.11%
	BANK OF AMERICA	760,251	3.88	1/15/08	AA2	2.36	4.04%
	BANK ONE CORP	730,325	2.63	6/30/08	AA3	2.84	4.18%
	BEAR STEARNS	972,167	3.25	3/25/09	A1	3.44	4.31%
	BMW_CR_CRP_2005-A A4	945,747	4.28	1/25/10	AAA	2.67	4.05%
	CAPITAL_AUTO_2004-002- A3	1,498,209	3.58	1/15/09	AAA	2.13	4.08%
	CAPITAL_AUTO_2004-002- A4	104,230	3.75	7/15/09	AAA	2.67	4.13%
	CIT GROUP INC	1,385,640	3.88	11/03/08	A2	3.08	4.32%
	CNH_EQPT_2005-A- A3	788,252	4.02	4/15/09	AAA	1.87	4.06%
	COLONIAL REALTY LP	228,380	4.75	2/01/10	BAA3	4.00	4.94%
	CONSTELLATION ENERGY	796,164	6.13	9/01/09	BAA1	3.61	4.43%
	COUNTRYWIDE HOME LN MTN	948,334	4.13	9/15/09	A3	3.78	4.47%
	DAIMLERCHRYSLER_2004-00C- A4	1,011,363	3.28	12/08/09	AAA	2.33	4.05%
	DEERE JOHN CAP CORP	455,933	3.90	1/15/08	A3	2.35	4.16%
	DU PONT	1,560,125	4.13	4/30/10	AA3	4.31	4.11%
	ENTERPRISE PRODUCTS	317,622	4.95	6/01/10	BAA3	4.31	4.84%
	ERAC USA FIN CO 144A	541,833	7.35	6/15/08	BAA1	2.66	4.47%
	FEDERAL FARM CR BANKS	988,872	2.38	10/02/06	GOVT	1.22	3.79%
	FIRSTBANK PUERTO RICO	2,141,137	7.63	12/15/05	BAA3	0.45	5.89%
	FORD_CR_AUTO_2005-00B- A4	1,534,967	4.38	1/15/10	AAA	2.81	4.15%
	HARRAHS OPER INC	779,174	7.13	6/01/07	BAA3	1.78	4.41%
	HONDA_AUTO_2004-003- A4	1,348,854	3.28	2/18/10	AAA	2.67	4.13%
	HONDA_AUTO_2005-001- A4	824,324	3.82	5/21/10	AAA	2.67	4.10%
	INTERNATIONAL PAPER CO	1,418,529	4.00	4/01/10	BAA2	4.23	4.80%
	ISTAR FINL INC	409,432	4.88	1/15/09	BAA3	3.15	4.95%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 6/05

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>
	JP MORGAN CHASE	1,462,229	3.63	5/01/08	AA3	2.65	4.21%
	MEDPARTNERS	205,284	7.38	10/01/06	BAA3	1.18	4.61%
	NATL RURAL UTIL	1,615,269	5.75	8/28/09	A2	3.63	4.28%
	NOBLE DRILLING CORP	278,216	6.95	3/15/09	BAA	N/A	N/A
	PAC G&E	282,464	3.60	3/01/09	BAA1	3.35	4.29%
	PEMEX PRJ MSTR	1,379,481	6.13	8/15/08	BAA1	2.77	4.80%
	PHILLIPS PETE	436,846	6.38	3/30/09	A3	3.29	4.10%
	PROCTER & GAMBLE	744,472	3.50	12/15/08	AA3	3.22	3.97%
	RAYTHEON	1,106,886	6.55	3/15/10	BAA3	3.99	4.57%
	UNION PAC CORP	523,669	5.75	10/15/07	BAA2	2.11	4.21%
	UNITED STATES TREAS BONDS	155,531	3.13	1/31/07	GOVT	1.51	3.64%
	UNITED STATES TREAS BONDS	892,922	2.88	11/30/06	GOVT	1.37	3.62%
	UNITED STATES TREAS NTS	9,723,354	2.00	5/15/06	GOVT	0.85	3.50%
	UNITED STATES TREAS NTS	761,941	4.00	3/15/10	GOVT	4.21	3.74%
	UNITED STATES TREAS NTS	1,443,303	6.50	10/15/06	GOVT	1.22	3.59%
	UNITED STATES TREAS NTS	4,750,883	3.75	3/31/07	GOVT	1.66	3.66%
	UNITED STATES TREAS NTS	1,387,424	3.38	2/15/08	GOVT	2.46	3.67%
	UNITED STATES TREAS NTS	1,570,890	3.38	2/28/07	GOVT	1.59	3.65%
	WELLPOINT INC	758,374	3.75	12/14/07	BAA1	2.31	4.31%
	WELLS FARGO	749,080	3.50	4/04/08	AA1	2.58	4.13%
	WFS_OWNER_TR_2004-004- A3	777,903	2.98	9/17/09	AAA	1.41	3.86%
		<u>55,896,253</u>	<u>3.97</u>			<u>2.20</u>	<u>4.07%</u>
5-10 YEARS	AMERICA MOVIL SA	590,054	5.50	3/01/14	A3	6.76	5.50%
	AMERICRDT_AUT_2004-DF- A4	544,667	3.43	7/06/11	AAA	2.11	4.50%
	AOL TIME WARNER	1,181,093	6.75	4/15/11	BAA1	4.77	4.60%
	ARAMARK CORP	196,542	5.00	6/01/12	BAA3	5.78	4.98%
	AXIS CAPITAL HLDGS	643,989	5.75	12/01/14	BAA1	7.23	5.26%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 6/05

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>
CHESAPEAKE ENERGY CORP 14	308,350	6.38	6/15/15	BA3	6.11	5.95%
CLEAR CHANNEL	751,285	5.75	1/15/13	BAA3	5.93	6.13%
CONOCO FDG CO	561,353	6.35	10/15/11	A3	5.17	4.38%
COX COMMUNICATIONS INC	332,190	5.45	12/15/14	BAA3	7.34	5.17%
D R HORTON INC	820,169	6.88	5/01/13	BA1	6.03	5.57%
DEUTSCHE TELEKOM INT FIN I	1,324,859	5.25	7/22/13	BAE	N/A	N/A
DEVON FING CORP	682,667	6.88	9/30/11	BAA2	5.05	4.66%
DOMINION RESOURCES	1,172,336	5.00	3/15/13	BAA1	6.26	4.88%
EOP OPER LTD PARTNERSHIP	478,622	4.65	10/01/10	BAA2	4.56	4.70%
EOP OPER LTD PARTNERSHIP	1,145,178	7.00	7/15/11	BAA2	4.83	4.90%
EOP OPER LTD PARTNERSHIP	282,225	6.75	2/15/12	BAA2	5.27	4.95%
FNMA POOL - 125420	85	5.50	5/01/11	GOVT	1.31	3.66%
GENL ELEC CAP CORP MTN	1,379,493	5.88	2/15/12	AAA	5.40	4.44%
GOLDMAN SACHS GROUP	776,646	4.75	7/15/13	AA3	6.49	4.76%
HARLEY_DAV_EM_2005-001 A2	1,323,619	3.76	12/15/12	AAA	2.85	3.99%
HCA INC	810,426	6.25	2/15/13	BA2	5.89	5.88%
ISTAR FINL INC	308,619	6.00	12/15/10	BAA3	4.63	5.15%
KAUFMAN & BROAD HOME CORP	750,602	6.38	8/15/11	BA1	4.94	5.58%
LB UBS COML MTG 4.647%	982,204	4.65	12/16/11		N/A	N/A
LUBRIZOL CORP	761,500	5.50	10/01/14	BAA3	7.13	5.07%
MERRILL LYNCH & CO MTN	753,437	4.50	11/04/10	AA3	4.68	4.41%
MGM MIRAGE INC	789,375	6.75	9/01/12	BA2	5.53	6.22%
MORGAN STANLEY GROUP	752,156	5.30	3/01/13	AA3	6.19	4.68%
MOTOROLA INC	593,467	8.00	11/01/11	BAA2	5.03	4.70%
MOTOROLA INC	1,148,443	7.63	11/15/10	BAA2	4.44	4.57%
NAVISTAR_FIN_2004-00B- A4	1,128,705	3.53	10/15/12	AAA	2.59	4.22%
NISSAN AUTO 4.2%	752,668	4.20	10/15/10		N/A	N/A
PREM COR REFNG GROUP	770,147	6.75	2/01/11	BA3	4.55	5.09%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 6/05

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>
	PROGRESS ENERGY INC	613,025	7.10	3/01/11	BAA2	4.62	4.78%
	QWEST CORP 144A	593,156	7.88	9/01/11	BA3	4.75	7.01%
	REED ELSEVIER CAP	444,904	4.63	6/15/12	A3	5.89	4.70%
	ROGERS CABLE INC	759,109	6.75	3/15/15	BA3	6.94	6.47%
	SBC COMMUNICATIONS INC	273,399	5.88	8/15/12	A2	5.73	4.65%
	TELUS CORP	643,867	8.00	6/01/11		N/A	N/A
	UNITED MEXICAN STATES	1,285,671	7.50	1/14/12	BAA	N/A	N/A
	USAA_AUTO_TR_2004-003- A4	1,673,421	3.53	6/15/11	AAA	2.63	4.04%
	WFS_OWNER_TR_2004-004- A4	547,751	3.44	5/17/12	AAA	2.49	3.98%
	XEROX CORP	754,751	6.88	8/15/11	BA2	4.88	5.70%
		<u>32,386,222</u>	<u>5.75</u>			<u>4.98</u>	<u>4.94%</u>
10-20 YEARS	CHESAPEAKE ENERGY CORP	698,231	6.88	1/15/16	BA3	5.18	6.08%
	CORNING INC	350,544	6.20	3/15/16	BA2	7.69	5.64%
	CWABS_HEL_2004-S1- A2	507,821	3.87	3/25/20	AAA	4.24	4.05%
	FHLMC GOLD POOL - B13633	340,049	5.00	4/01/19	GOVT	2.59	4.64%
	FHLMC GOLD POOL - B13809	509,533	5.00	4/01/19	GOVT	2.59	4.64%
	FHLMC GOLD POOL - B15588	2,388,397	5.00	7/01/19	GOVT	2.71	4.64%
	FHLMC GOLD POOL - E01279	1,192,165	5.50	1/01/18	GOVT	1.88	4.49%
	FHLMC GOLD POOL - E01341	1,067,770	5.50	3/01/18	GOVT	1.82	4.49%
	FHLMC GOLD POOL - E01378	2,820,118	5.00	5/01/18	GOVT	2.47	4.60%
	FHLMC GOLD POOL - E89786	278,971	6.00	5/01/17	GOVT	1.55	4.30%
	FHLMC GOLD POOL - G11295	667,864	5.50	9/01/17	GOVT	1.93	4.47%
	FHLMC_1673- H	543,574	6.00	11/15/22	GOVT	0.08	4.53%
	FNMA POOL - 254997	803,177	6.00	11/01/18	GOVT	0.92	3.95%
	FNMA POOL - 255066	769,748	5.50	1/01/19	GOVT	1.81	4.52%
	FNMA POOL - 545904	1,474,042	5.50	9/01/17	GOVT	1.90	4.41%
	FNMA POOL - 685496	1,926,248	5.50	4/01/18	GOVT	1.86	4.42%

VERMONT STATE TEACHERS

BOND HOLDINGS

AS OF 6/05

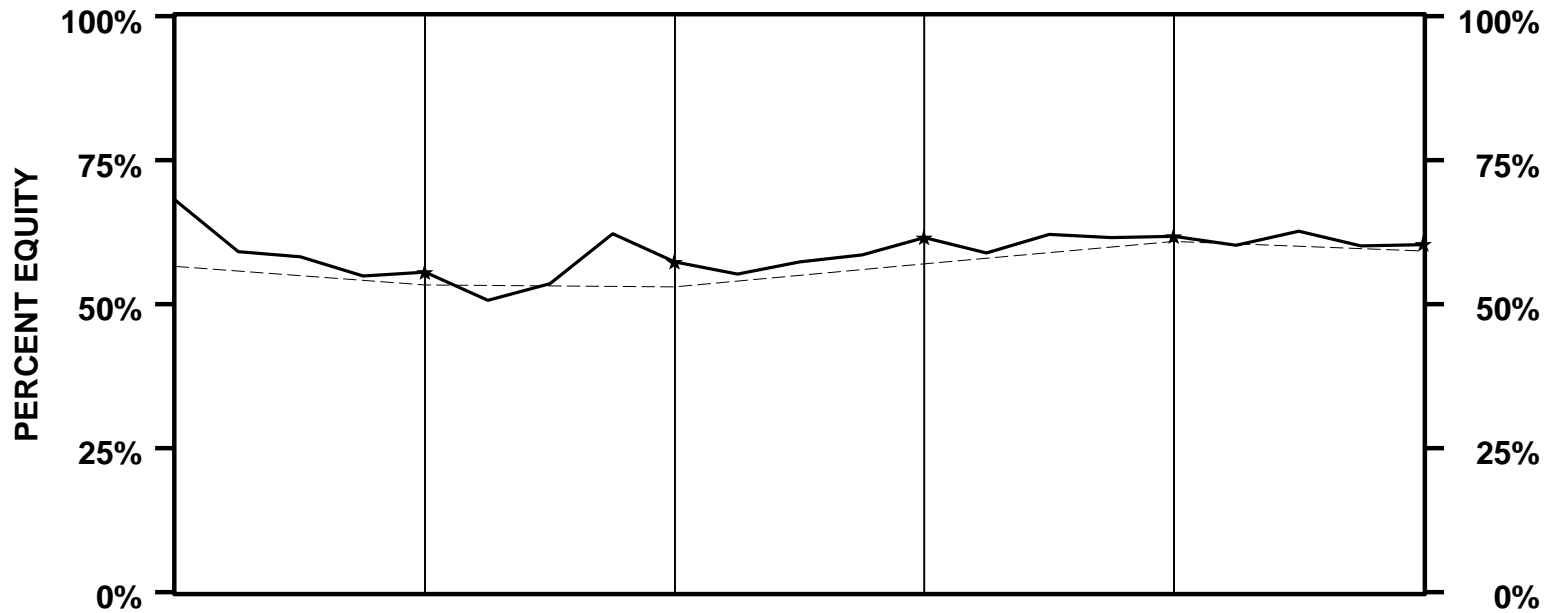
LOOMIS

	<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 - 699393	2,289,476	5.00	4/01/18	GOVT	2.49	4.56%
	FNMA POOL - 712622	1,790,277	4.50	6/01/18	GOVT	3.01	4.56%
	FNMA POOL - 720330	1,903,625	5.00	7/01/18	GOVT	2.48	4.56%
	FNMA POOL - 740467	3,974,727	5.00	10/01/18	GOVT	2.50	4.56%
	FNMA POOL - 759234	874,848	5.00	1/01/19	GOVT	2.46	4.61%
	KELLWOOD CO	1,089,997	7.63	10/15/17	BA1	7.95	6.73%
	SOUTH AFRICA(REPUBLIC OF)	756,457	8.50	6/23/17		N/A	N/A
	WEYERHAEUSER	1,509,630	7.13	7/15/23	BAA2	10.50	6.03%
		<u>30,527,289</u>	<u>5.46</u>			<u>3.06</u>	<u>4.72%</u>
OVER 20 YEARS	CWABS_HEL_2004-S1- A3	555,969	4.62	2/25/35	AAA	8.06	4.64%
	FHLMC GOLD POOL - C01361	1,067,935	6.00	5/01/32	GOVT	1.57	4.65%
	FNMA TBA JUL 30 SINGLE	1,918,266	5.00	6/30/33	GOVT	N/A	N/A
	FNMA POOL - 254918	1,490,857	4.50	9/01/33	GOVT	4.76	4.89%
	FNMA POOL - 726938	435,598	4.50	8/01/33	GOVT	4.80	4.89%
	FNMA POOL - 741862	2,142,562	5.50	9/01/33	GOVT	2.54	4.98%
	FNMA POOL - 778899	2,288,606	4.50	5/01/34	GOVT	4.70	4.90%
	FORD MOTOR COMPANY	1,656,855	7.45	7/16/31	BAA3	12.47	9.12%
	GEORGIA PACIFIC	1,592,712	7.75	11/15/29	BA3	11.40	6.71%
	GS MTG SECS 4.75%	875,531	4.75	7/10/39		N/A	N/A
	SPRINT CAP CORP	1,560,533	6.88	11/15/28	BAA3	12.41	5.72%
	TELECOM ITALIA CAP	270,687	6.38	11/15/33	BAA2	13.84	5.85%
	TELECOM ITALIA CAP 144A	906,646	6.00	9/30/34	BAA2	14.10	5.85%
	TIME WARNER INC	626,621	6.63	5/15/29	BAA1	12.64	5.74%
	UNITED STATES TREAS BONDS	2,085,444	5.25	11/15/28	GOVT	13.95	4.28%
	UNITED STATES TREAS BONDS	2,364,651	5.38	2/15/31	GOVT	14.48	4.22%
		<u>21,839,472</u>	<u>5.67</u>			<u>9.32</u>	<u>5.41%</u>

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



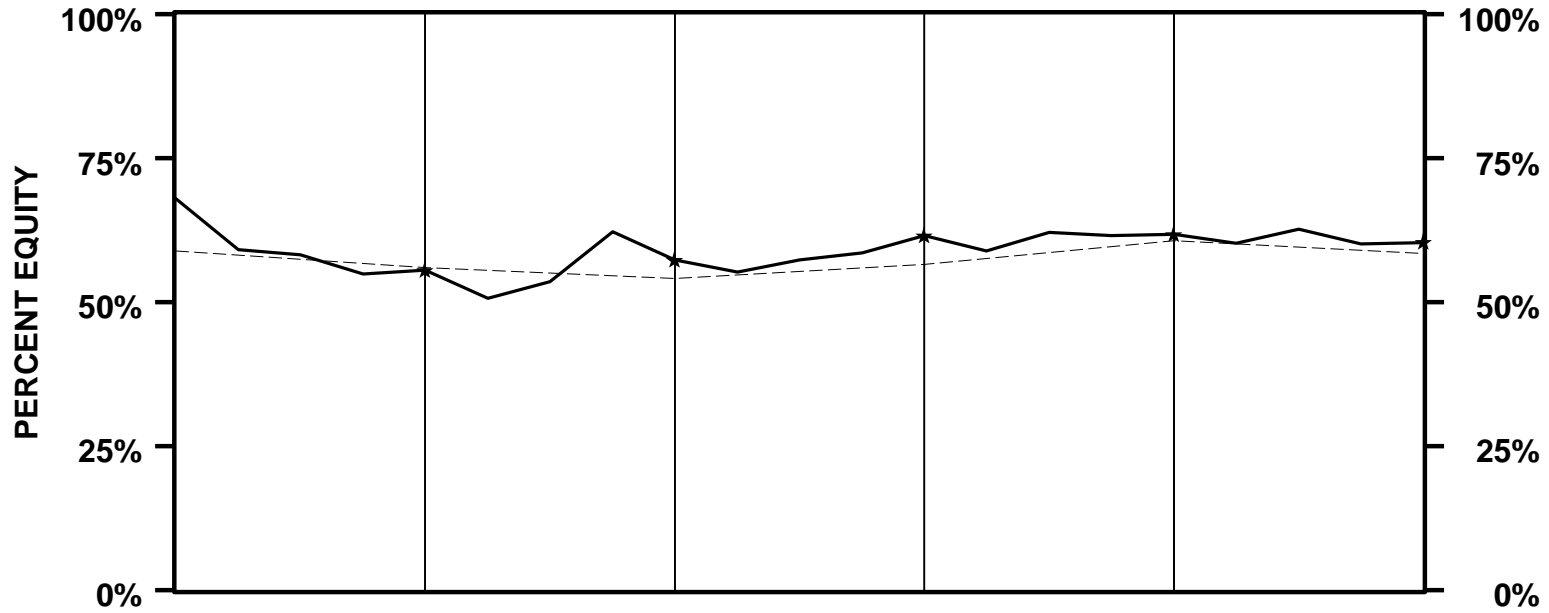
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HIGH	72.2	69.7	68.5	72.1	75.7	73.7
1ST QTL	64.6	60.2	58.6	62.9	64.9	63.7
--- MEDIAN	56.6	53.4	53.0	57.0	60.9	59.3
3RD QTL	0.0	0.0	4.3	48.4	51.2	48.2
LOW	0.0	0.0	0.0	29.1	12.7	0.0
★ TRS COMPOSITE	68.0	55.6	57.3	61.6	61.8	60.4
		9	43	31	30	45
						48

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



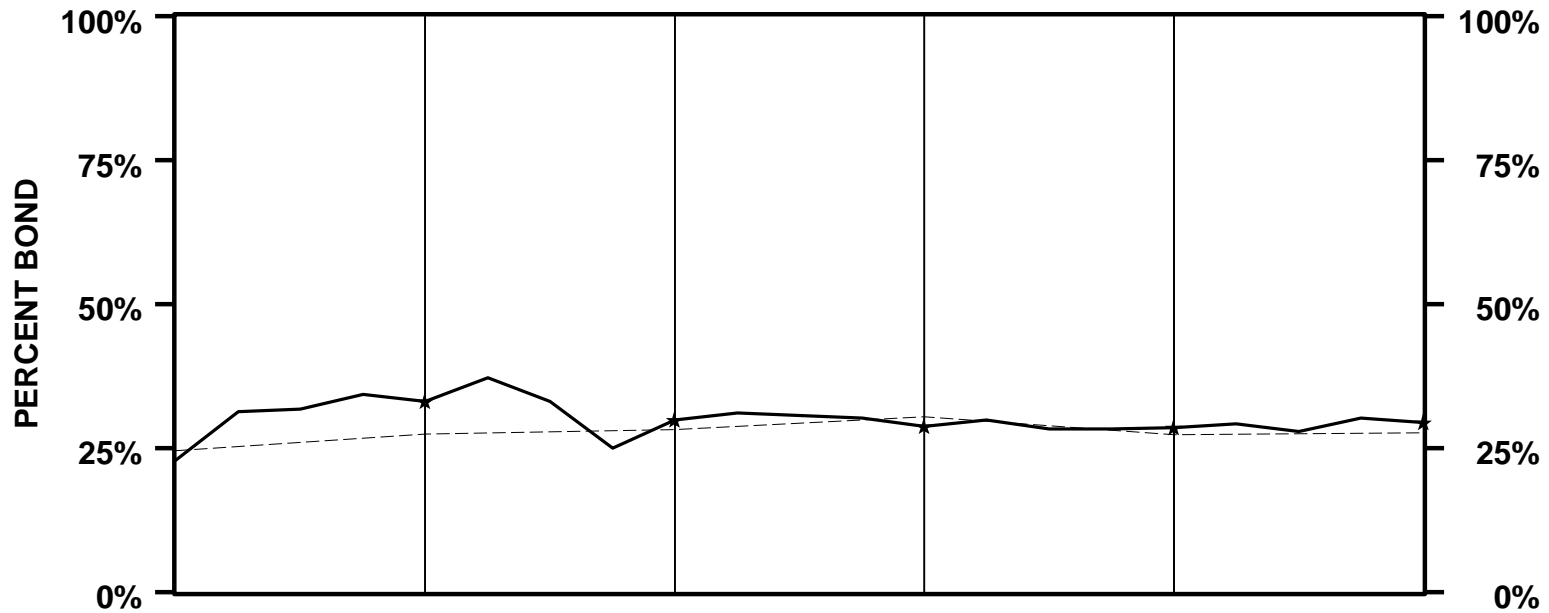
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HIGH	71.8		70.3		67.7		70.8		72.6		70.7	
1ST QTL	63.9		60.3		58.2		62.2		64.8		63.8	
■ MEDIAN	58.9		56.0		54.1		56.6		60.7		58.5	
3RD QTL	51.9		46.9		45.5		48.5		53.5		51.5	
LOW	0.0		0.0		0.0		0.0		0.0		0.0	
★ TRS COMPOSITE	68.0	11	55.6	54	57.3	31	61.6	26	61.8	44	60.4	41

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



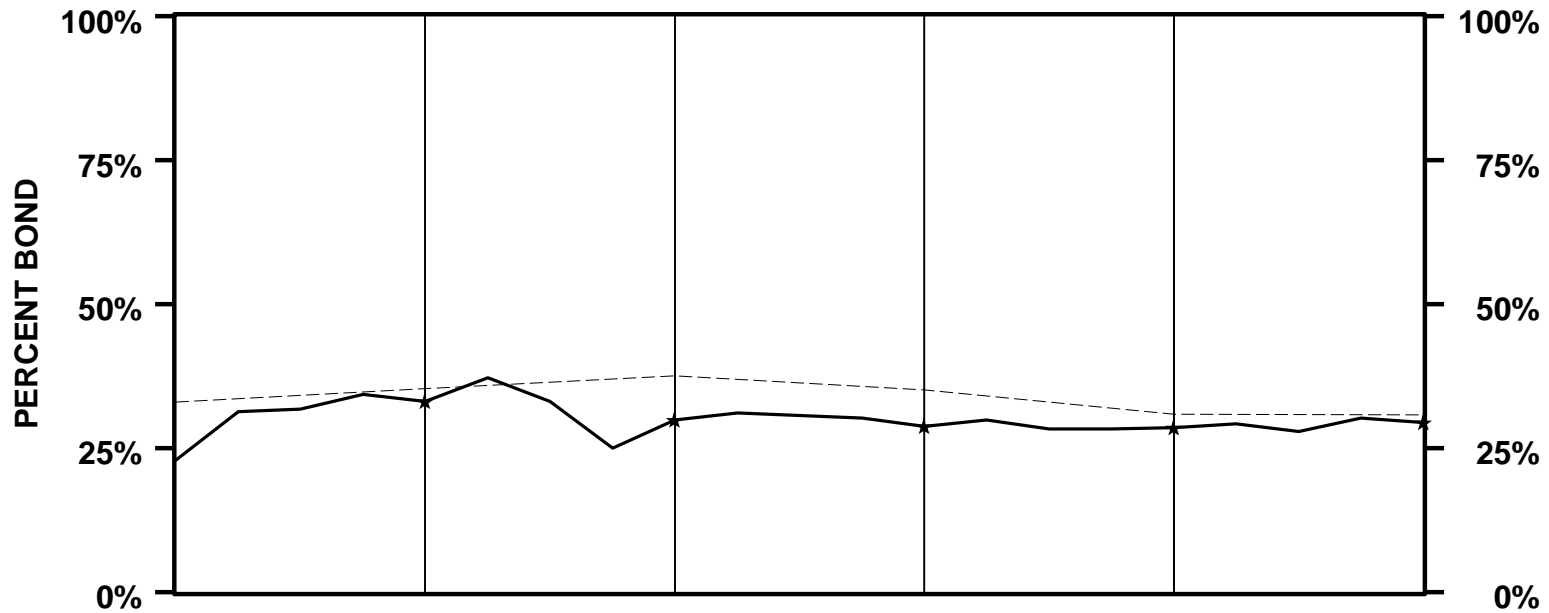
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HIGH	73.6		71.3		51.4		62.1		52.2		52.8	
1ST QTL	32.5		35.4		37.0		35.2		32.5		32.6	
■ MEDIAN	24.6		27.4		28.2		30.4		27.3		27.7	
3RD QTL	0.0		0.0		0.0		23.9		21.4		18.3	
LOW	0.0		0.0		0.0		12.2		8.0		0.0	
★ TRS COMPOSITE	22.9	55	33.1	30	29.9	47	28.8	57	28.6	44	29.4	39

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



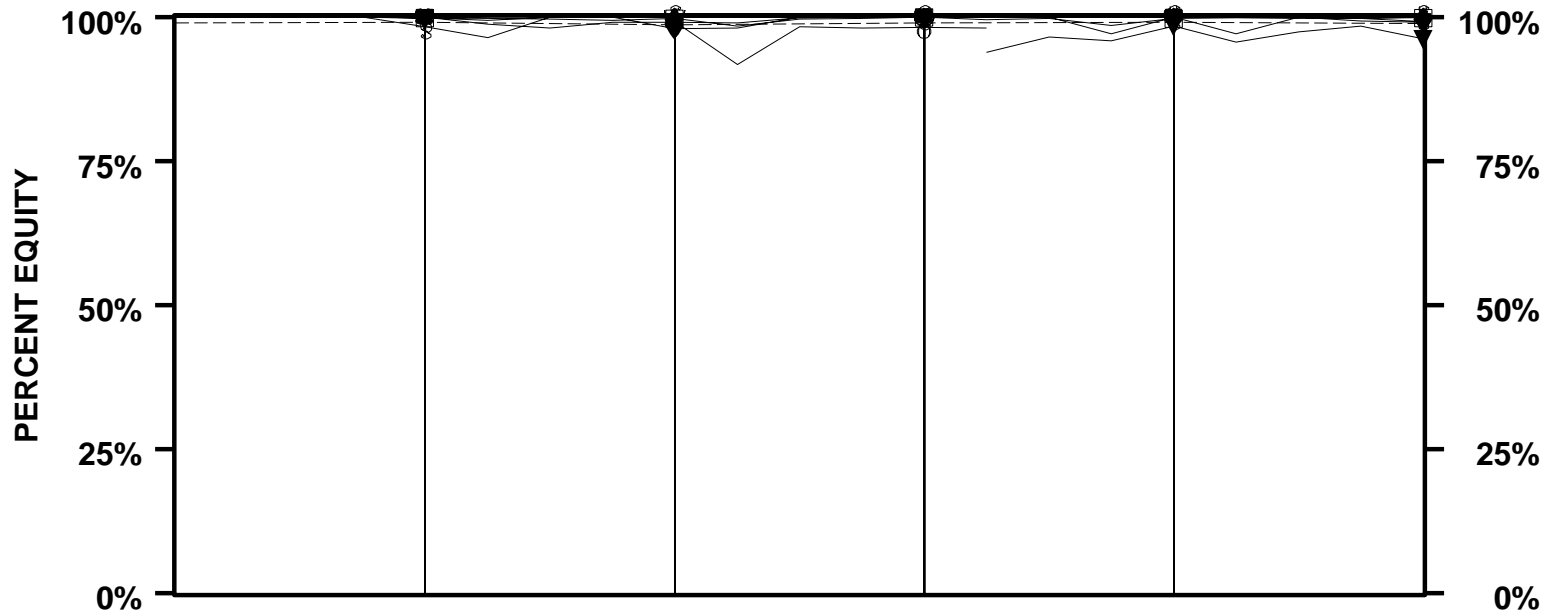
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	68.2	65.2	65.3	65.2	56.9	55.2
1ST QTL	39.2	41.0	43.7	42.8	36.8	36.9
■ MEDIAN	33.0	35.4	37.6	35.1	30.9	30.8
3RD QTL	25.7	27.1	28.5	28.7	25.9	25.4
LOW	0.0	0.0	0.0	4.0	0.0	0.0
★ TRS COMPOSITE	22.9	33.1	29.9	28.8	28.6	29.4
	81	57	73	73	65	59

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



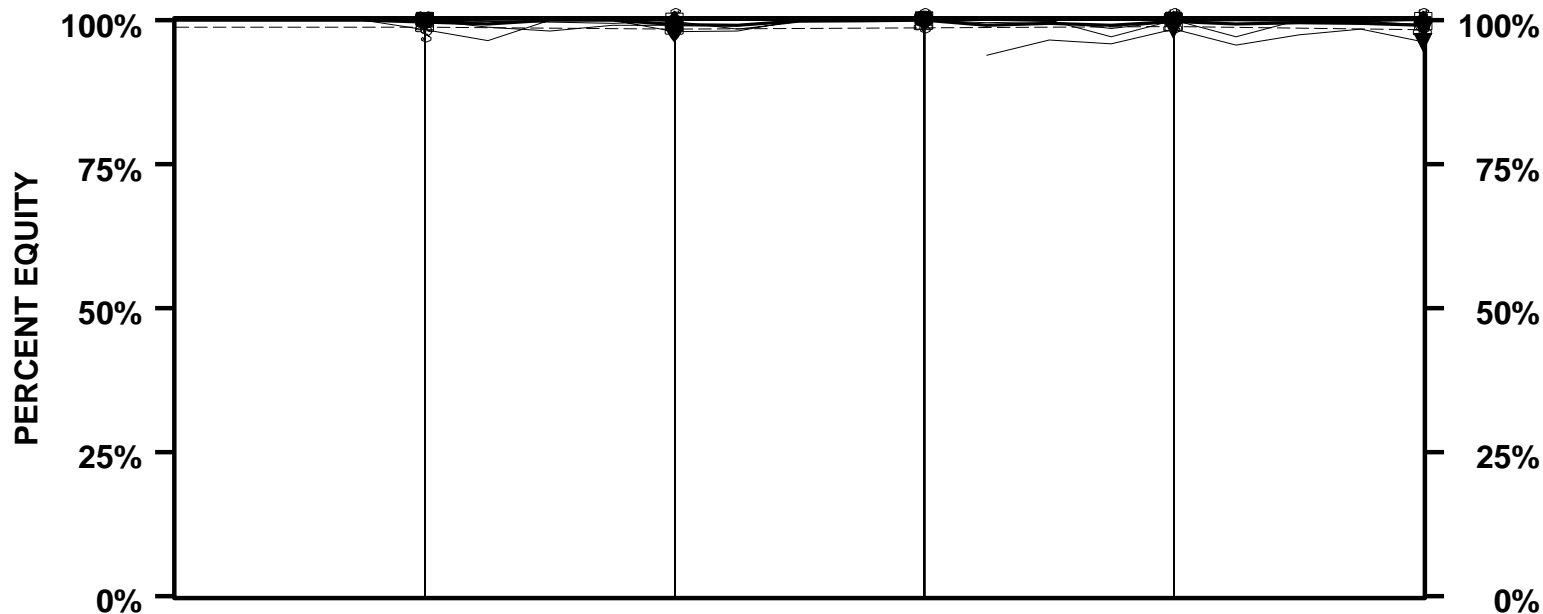
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HIGH	100.0		100.0		100.0		100.0		100.0		100.0	
1ST QTL	100.0		100.0		100.0		100.0		100.0		100.0	
■ MEDIAN	99.0		99.1		98.7		99.0		99.1		98.9	
3RD QTL	97.6		95.7		96.5		97.2		97.3		97.2	
LOW	91.5		90.7		89.5		93.4		78.2		92.9	
♥ DELAWARE	100.0	1	99.9	31	98.0	58	100.0	1	100.0	1	99.2	43
□ SSgA			99.9	30	99.8	31	100.0	1	99.8	36	99.9	28
♣ FIDELITY	100.0	1	99.8	33	100.0	1	100.0	1	100.0	1	100.0	28
§ J&W SELIGMAN	100.0	1	98.4	55	100.0	1	100.0	1	100.0	1	100.0	1
▼ WELLINGTON									98.5	61	96.3	86
♥ MONDRIAN INT'L	100.0	1	100.0	18	99.1	43	100.0	1	100.0	1	99.3	41
# SSgA DAILY EAFE									100.0	1	100.0	1
♠ PUTNAM (Cash)					99.3	40	98.3	59				

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



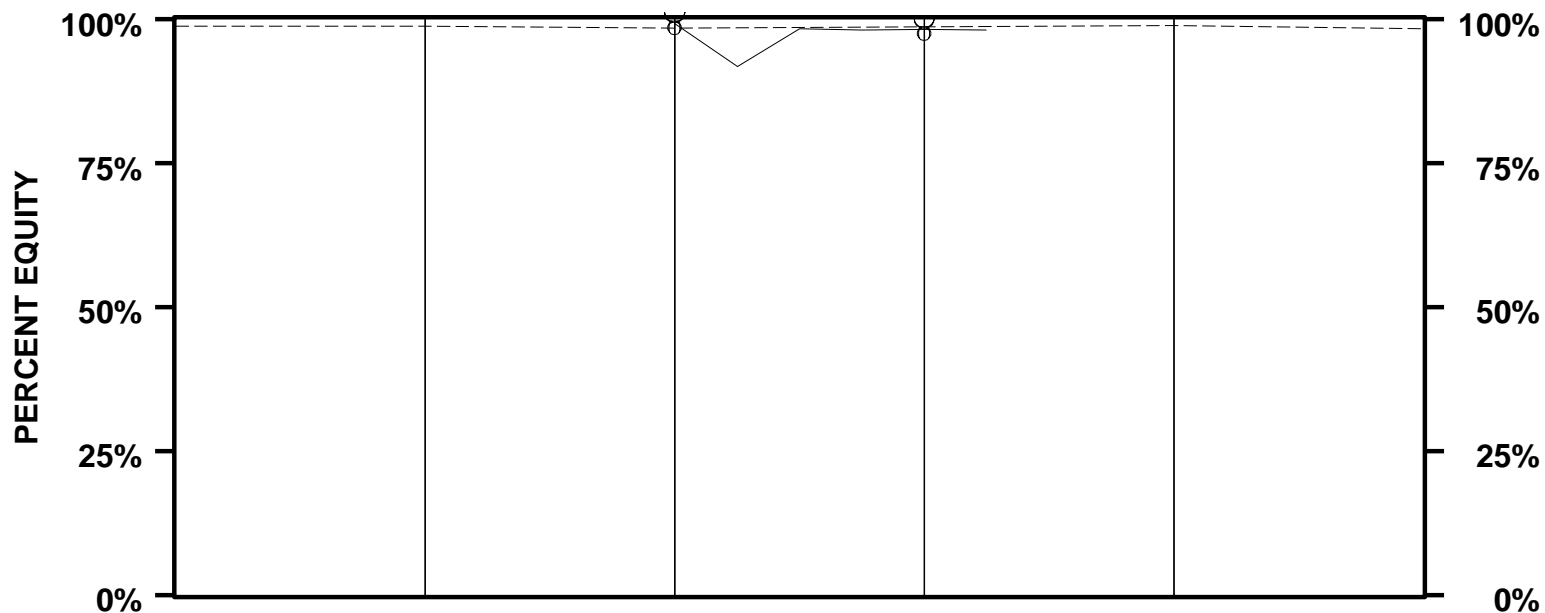
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
■ MEDIAN	98.8	98.8	98.5	98.7	98.9	98.4
3RD QTL	96.3	96.4	96.3	96.8	96.8	96.3
LOW	54.4	78.1	50.0	50.0	3.2	0.0
Ω EQTY COMPOSITE	100.0	99.7	99.3	100.0	99.8	99.2
♥ DELAWARE	100.0	99.9	98.0	100.0	100.0	99.2
□ SSgA		99.9	99.8	100.0	99.8	99.9
♣ FIDELITY	100.0	99.8	100.0	100.0	100.0	100.0
§ J&W SELIGMAN	100.0	98.4	100.0	100.0	100.0	100.0
▼ WELLINGTON					98.5	96.3
♥ MONDRIAN INT'L	100.0	100.0	99.1	100.0	100.0	99.3
# SSgA DAILY EAFE					100.0	100.0

* Includes International Segment

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - EQUITY COMMITMENT

ASSET ALLOCATION HISTORY



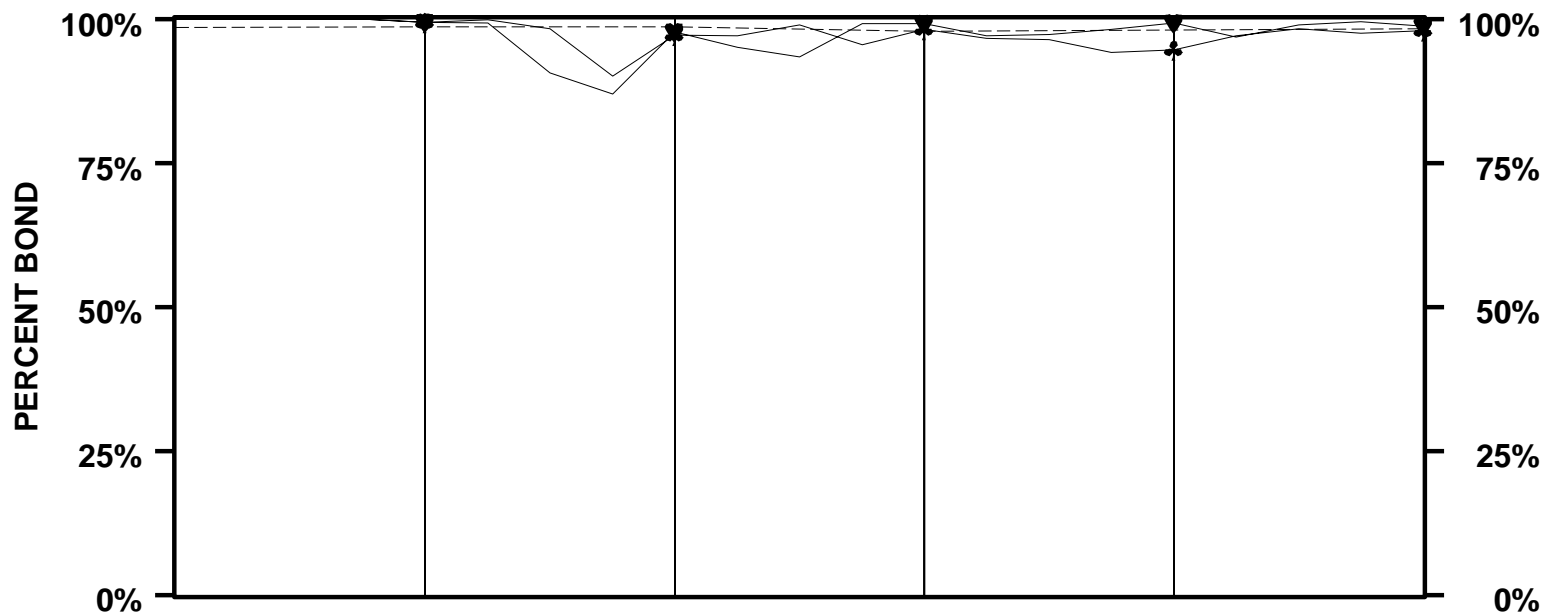
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	99.9
MEDIAN	98.8	98.8	98.5	98.7	98.9	98.4
3RD QTL	96.3	96.4	96.3	96.8	96.8	96.3
LOW	54.4	78.1	50.0	50.0	3.2	0.0
PUTNAM (Cash)			99.3	98.3		

* Includes International Segment

VERMONT STATE TEACHERS

BOND LARGE FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



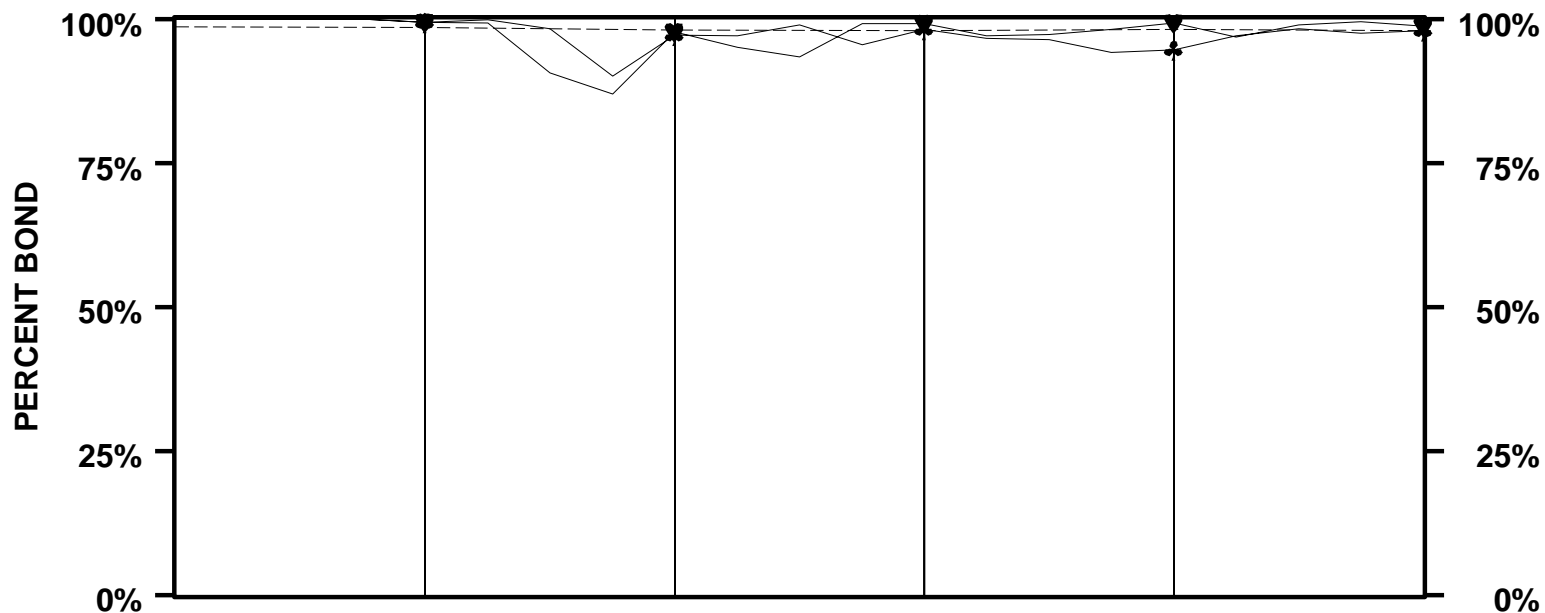
	6/00	6/01	6/02	6/03	6/04	6/05
HIGH	100.0	100.0	100.0	100.0	100.0	100.0
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0
■ MEDIAN	98.6	98.7	98.7	97.9	98.2	98.4
3RD QTL	90.5	92.4	92.5	92.7	93.4	95.4
LOW	11.3	34.4	0.0	16.3	0.0	0.0
♣ LOOMIS	100.0	99.5	97.3	98.3	94.7	98.0
♥ MONDRIAN GFI	100.0	99.5	97.8	99.3	99.4	98.8
		2	46	45	68	55
		2	45	57	38	46

* Includes International Segment

VERMONT STATE TEACHERS

BOND PUBLIC FUNDS - BOND COMMITMENT

ASSET ALLOCATION HISTORY



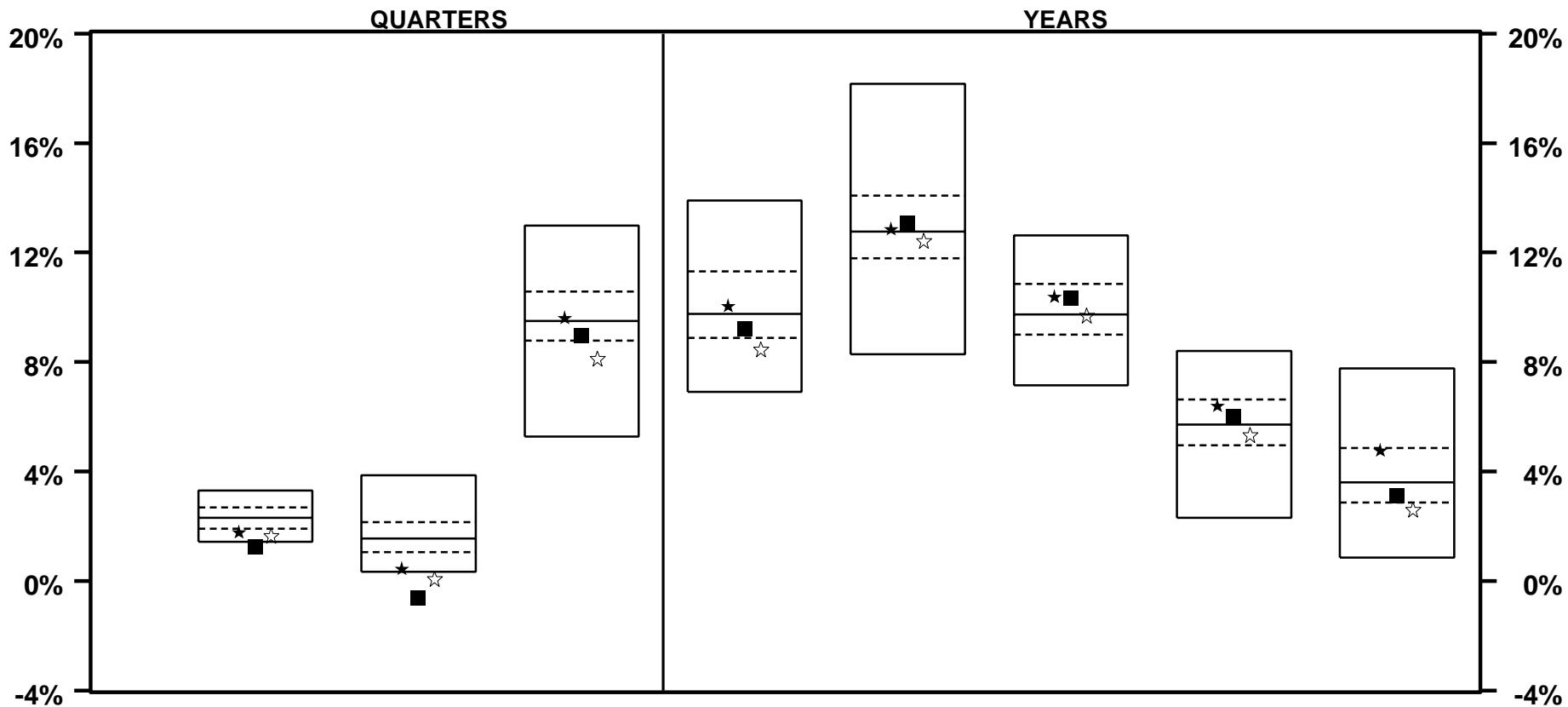
	6/00	6/01	6/02	6/03	6/04	6/05						
HIGH	100.0	100.0	100.0	100.0	100.0	100.0						
1ST QTL	100.0	100.0	100.0	100.0	100.0	100.0						
MEDIAN	98.7	98.6	98.1	98.0	98.3	98.0						
3RD QTL	94.9	95.1	94.0	92.0	94.6	91.6						
LOW	0.0	34.4	43.4	13.5	23.9	0.0						
♣ LOOMIS	100.0	1	99.5	40	97.3	59	98.3	47	94.7	74	98.0	50
♥ MONDRIAN GFI	100.0	1	99.5	40	97.8	54	99.3	40	99.4	39	98.8	44

* Includes International Segment

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

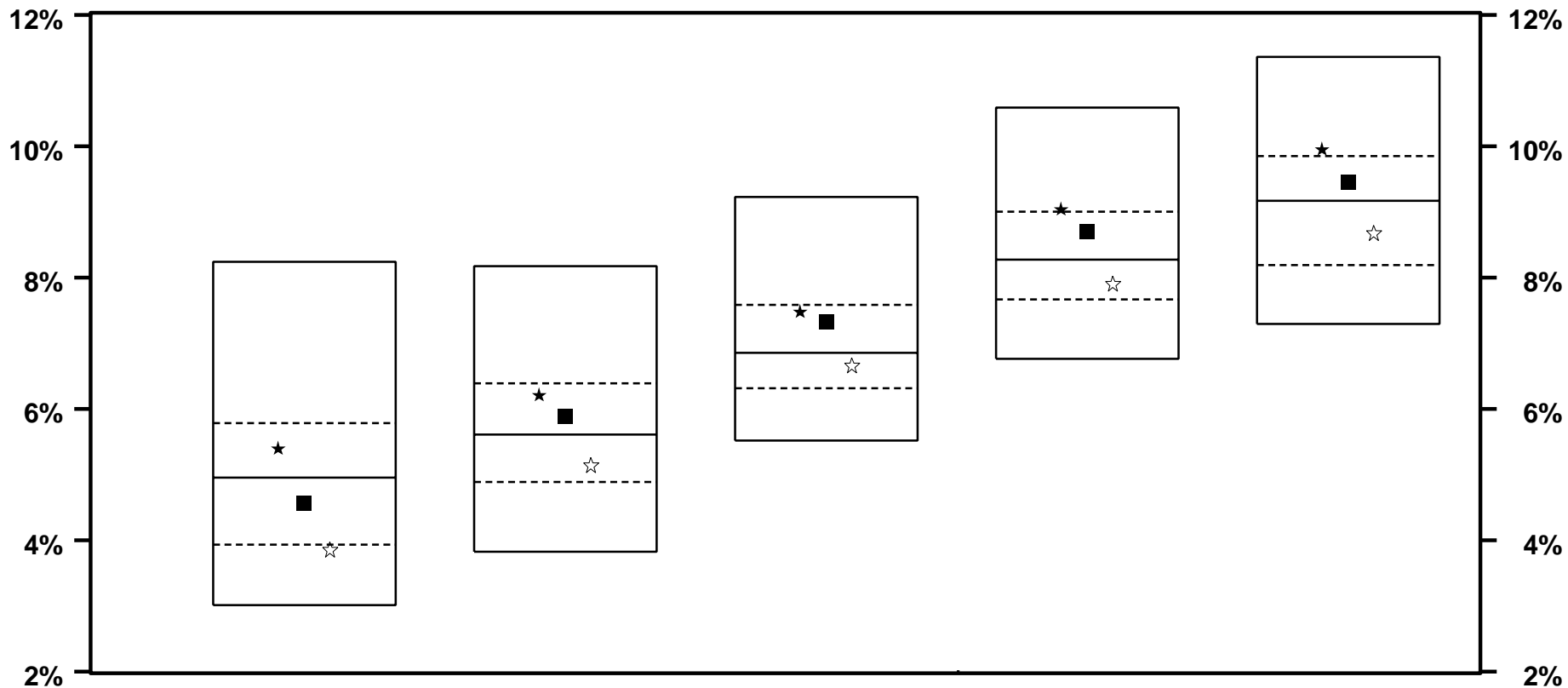


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.8	83	0.5	91	9.6	47	10.1	43	12.9	45	10.4	33	6.4	28	4.8	26
■ ALLOC INDEX	1.3	98	-0.6	99	9.0	68	9.2	61	13.1	40	10.3	34	6.0	41	3.1	64
☆ POLICY INDEX	1.7	89	0.1	98	8.1	82	8.5	80	12.4	57	9.7	50	5.4	64	2.6	79
MEDIAN	2.3		1.6		9.5		9.8		12.8		9.7		5.7		3.6	

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

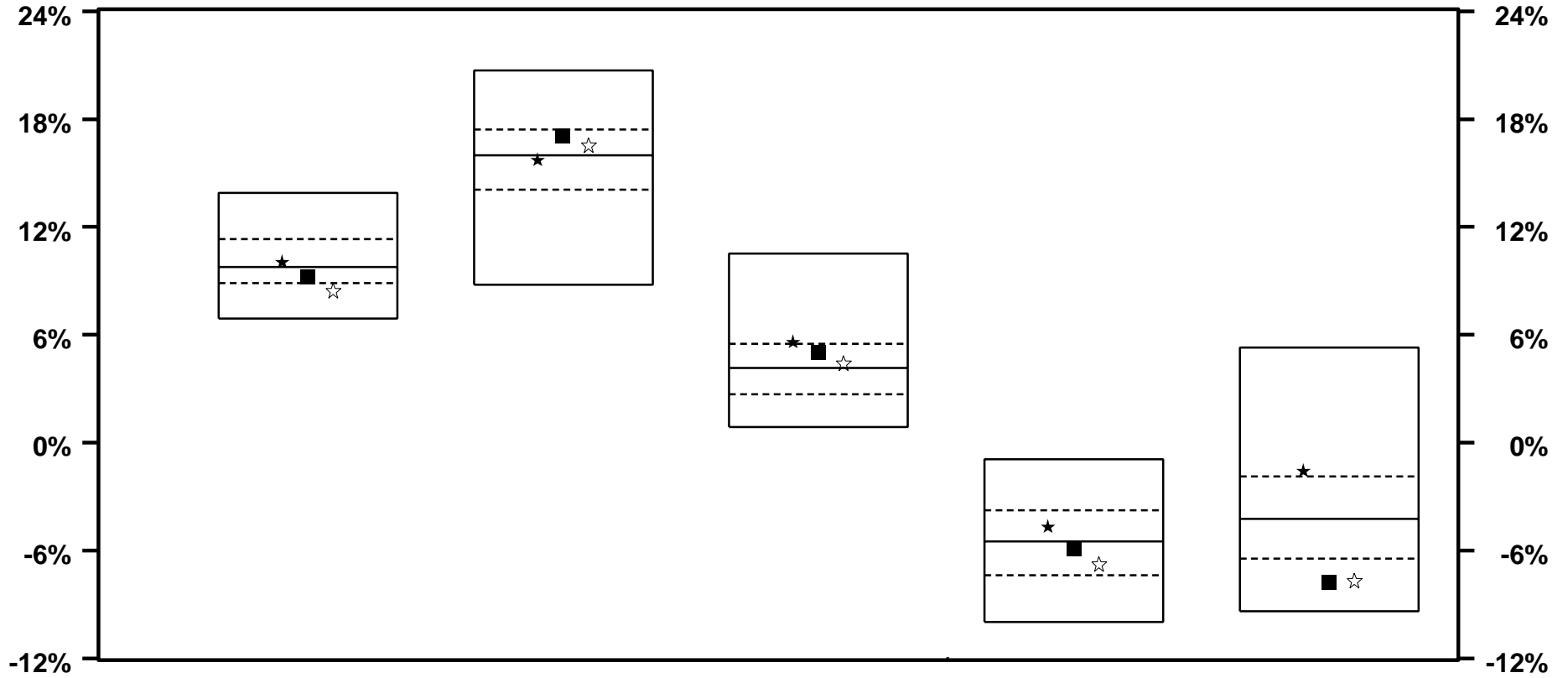


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.4	34	6.2	35	7.5	27	9.0	21	10.0	22
■ ALLOC INDEX	4.6	55	5.9	41	7.3	35	8.7	31	9.5	36
☆ POLICY INDEX	3.9	77	5.1	61	6.7	59	7.9	64	8.7	63
MEDIAN	5.0		5.6		6.9		8.3		9.2	

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

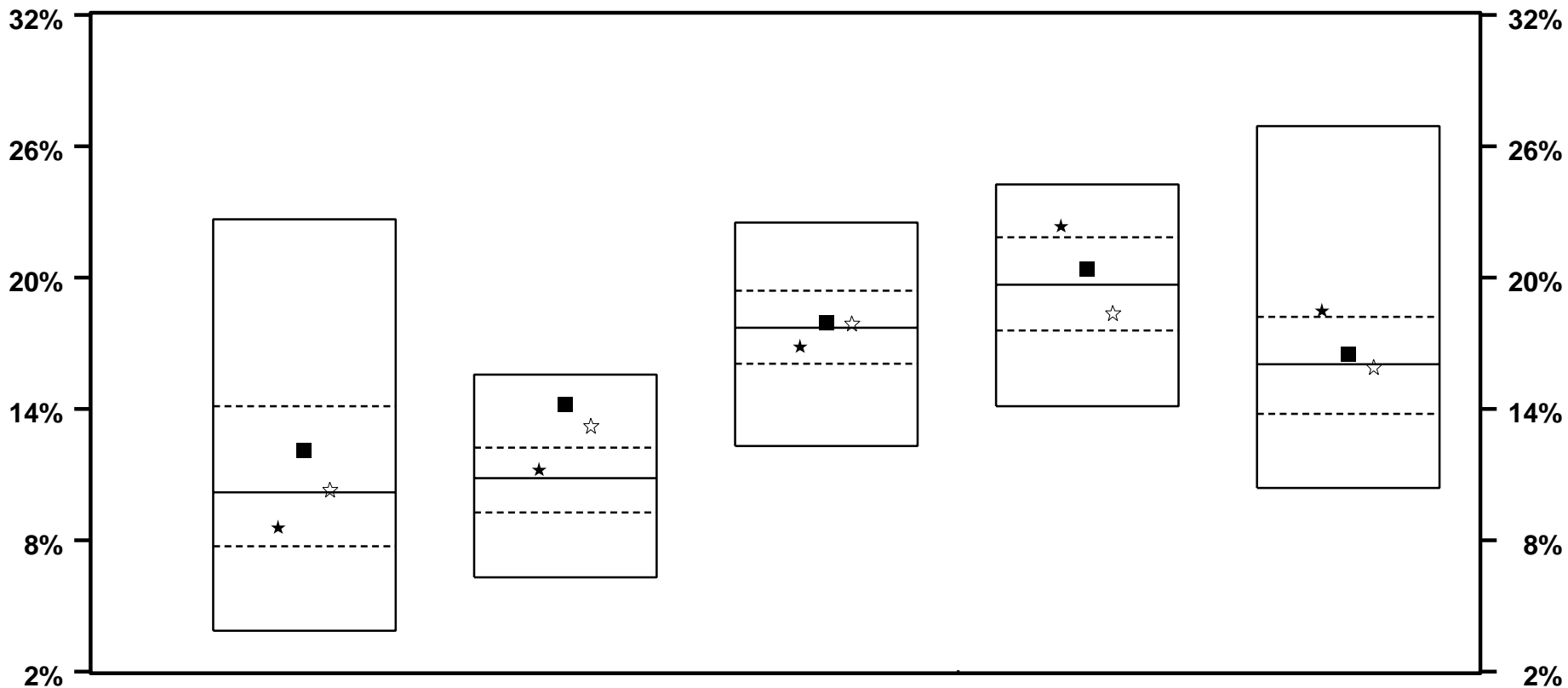


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	10.1	43	15.7	52	5.6	22	-4.7	35	-1.6	20
■ ALLOC INDEX	9.2	61	17.1	28	5.0	35	-5.9	57	-7.7	92
☆ POLICY INDEX	8.5	80	16.6	36	4.5	46	-6.7	66	-7.7	92
MEDIAN	9.8		16.0		4.2		-5.5		-4.2	

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

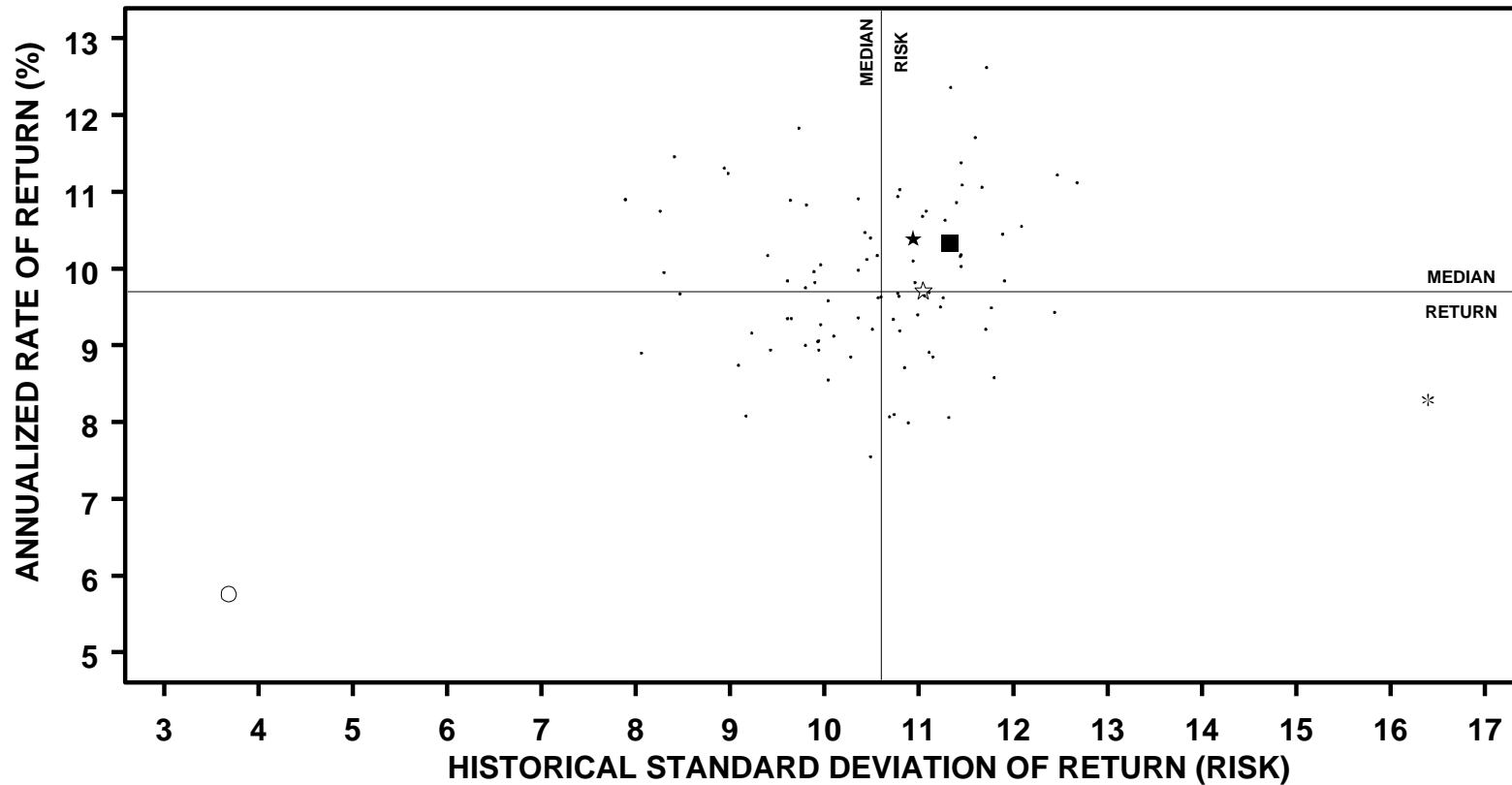


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ TRS COMPOSITE	8.6	66	11.2	46	16.9	61	22.3	17	18.5	19
■ ALLOC INDEX	12.1	34	14.2	7	17.9	47	20.4	38	16.5	46
☆ POLICY INDEX	10.3	49	13.2	12	17.9	47	18.4	64	15.9	52
MEDIAN	10.2		10.8		17.7		19.7		16.0	

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

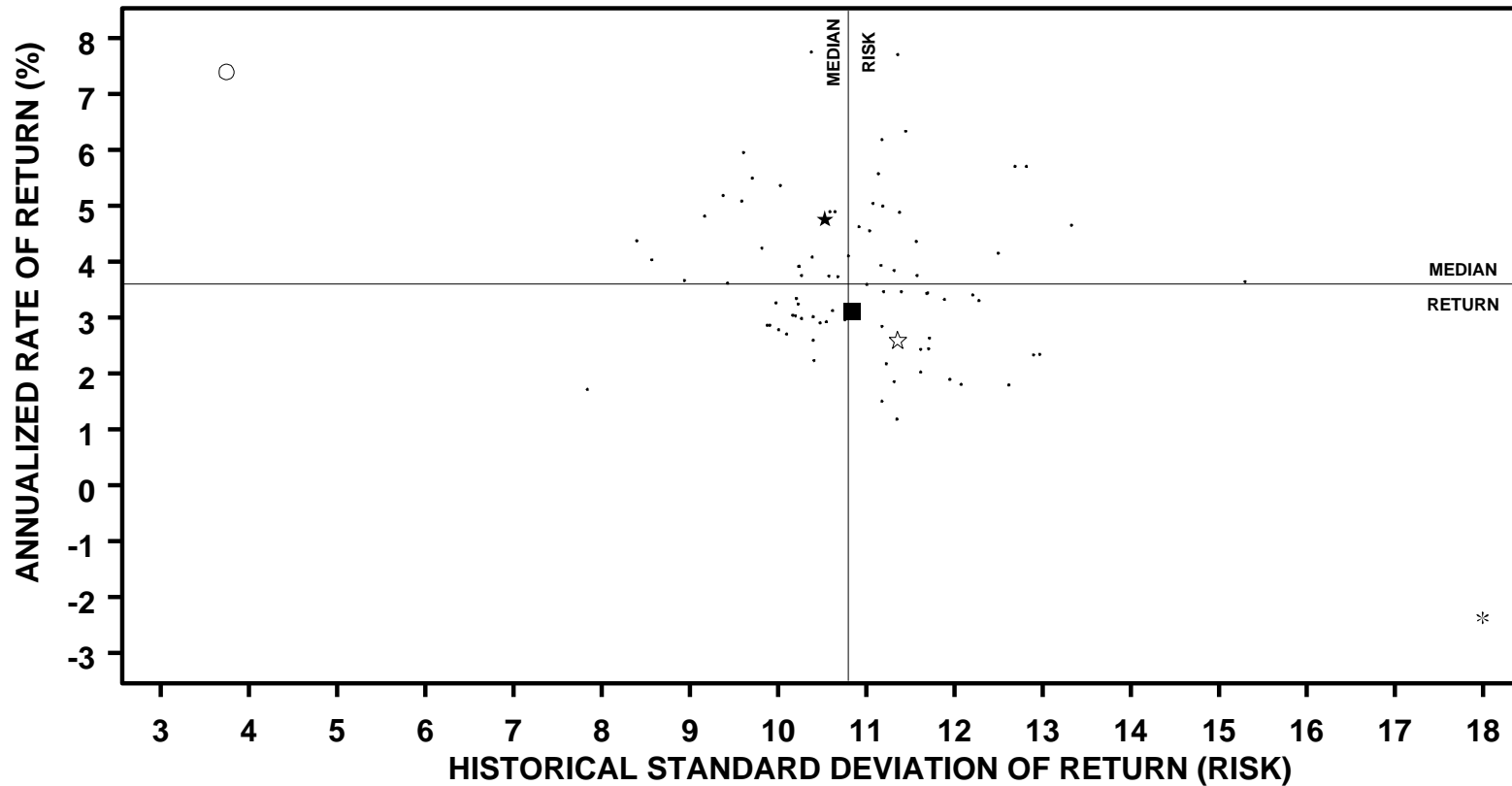


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	10.4	33	10.9	37	0.8	45
■ ALLOC INDEX	10.3	34	11.3	25	0.8	51
☆ POLICY INDEX	9.7	50	11.1	33	0.8	68
* S&P 500	8.3	85	16.4	1	0.5	99
○ LB AGGREGATE	5.8	97	3.7	99	1.1	7
MEDIAN	9.7		10.6		0.8	

VERMONT STATE TEACHERS

TOTAL LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

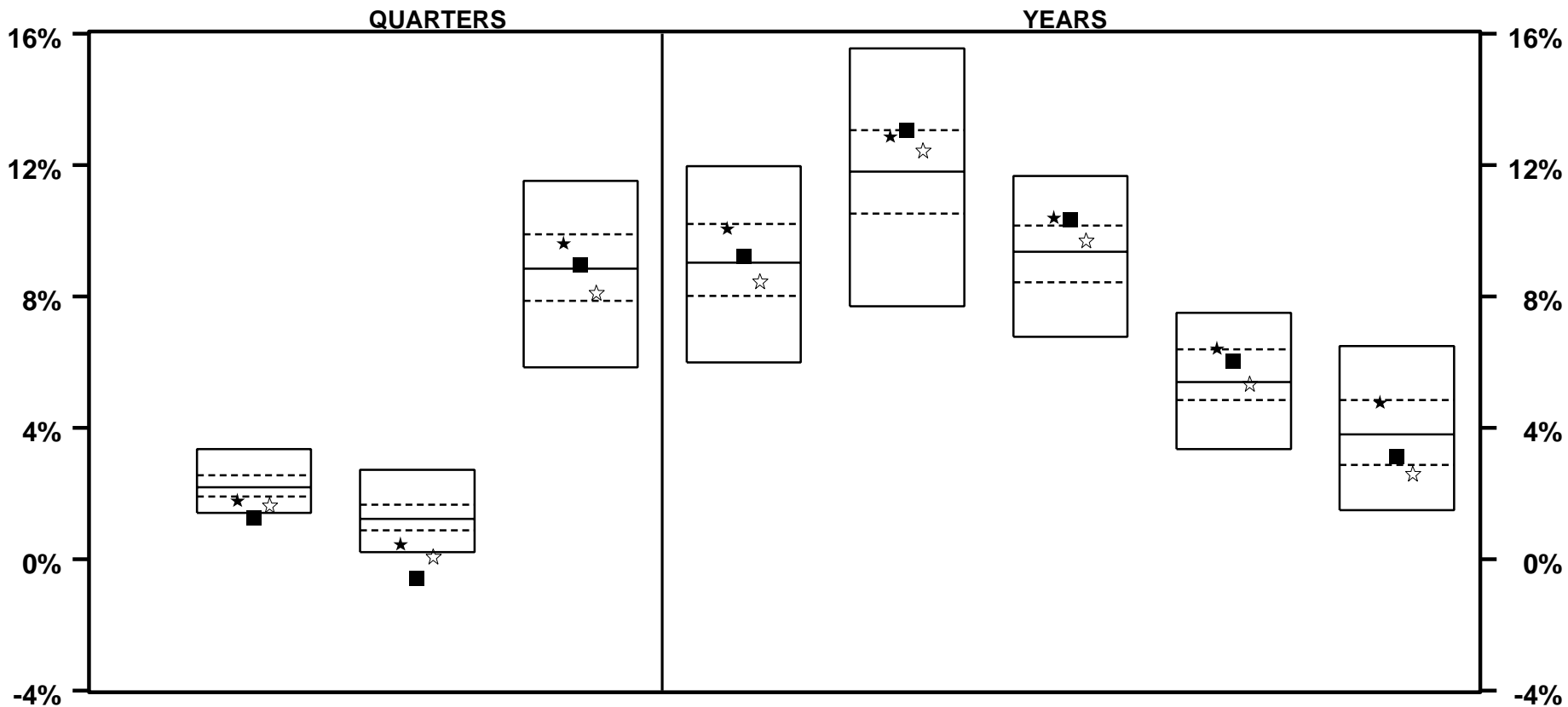


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	4.8	26	10.5	60	0.3	23
■ ALLOC INDEX	3.1	64	10.8	48	0.1	63
☆ POLICY INDEX	2.6	79	11.4	32	0.1	77
* S&P 500	-2.4	99	18.0	2	-0.2	
○ LB AGGREGATE	7.4	6	3.8	99	1.2	2
MEDIAN	3.6		10.8		0.1	

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

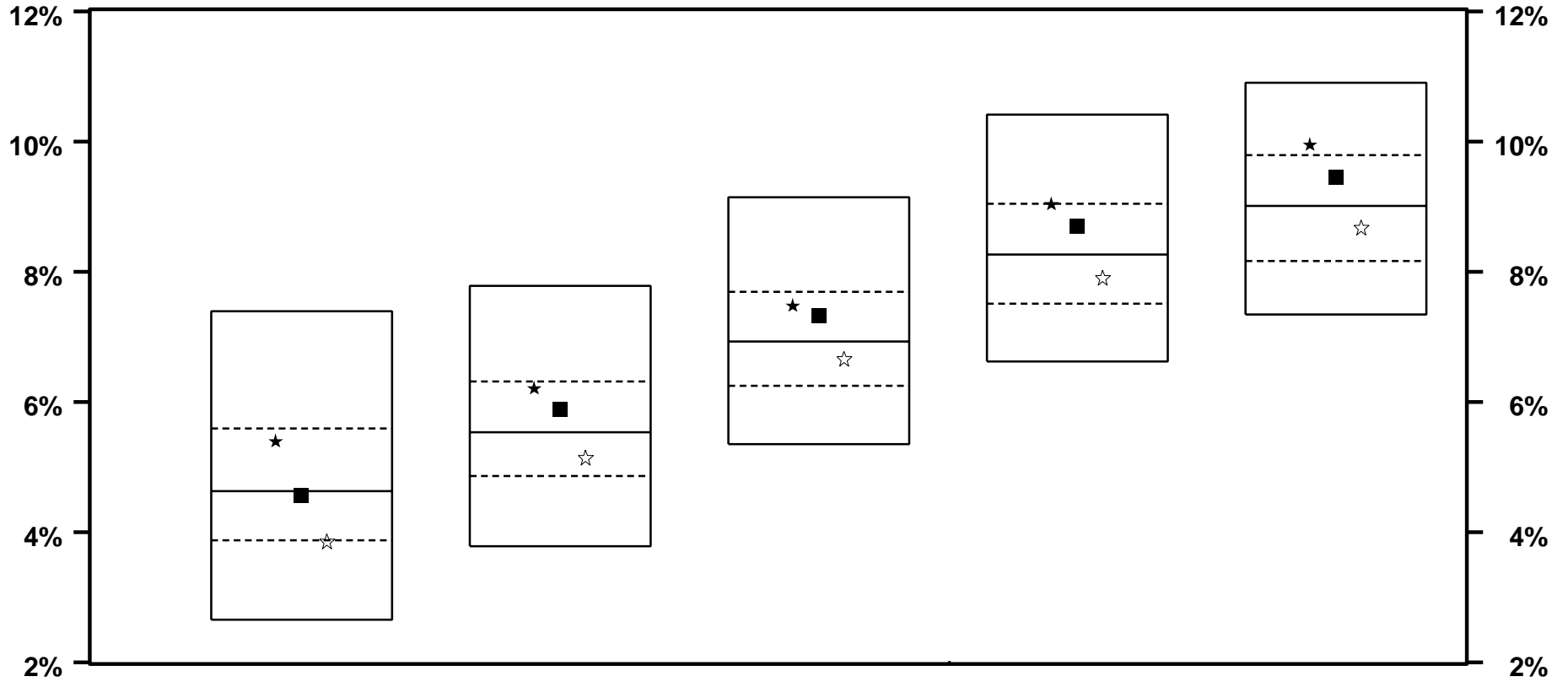


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	1.8	79	0.5	89	9.6	30	10.1	28	12.9	28	10.4	20	6.4	24	4.8	25
■ ALLOC INDEX	1.3	97	-0.6	97	9.0	45	9.2	44	13.1	23	10.3	21	6.0	31	3.1	67
☆ POLICY INDEX	1.7	85	0.1	95	8.1	71	8.5	64	12.4	34	9.7	34	5.4	50	2.6	82
MEDIAN	2.2		1.2		8.8		9.0		11.8		9.3		5.4		3.8	

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

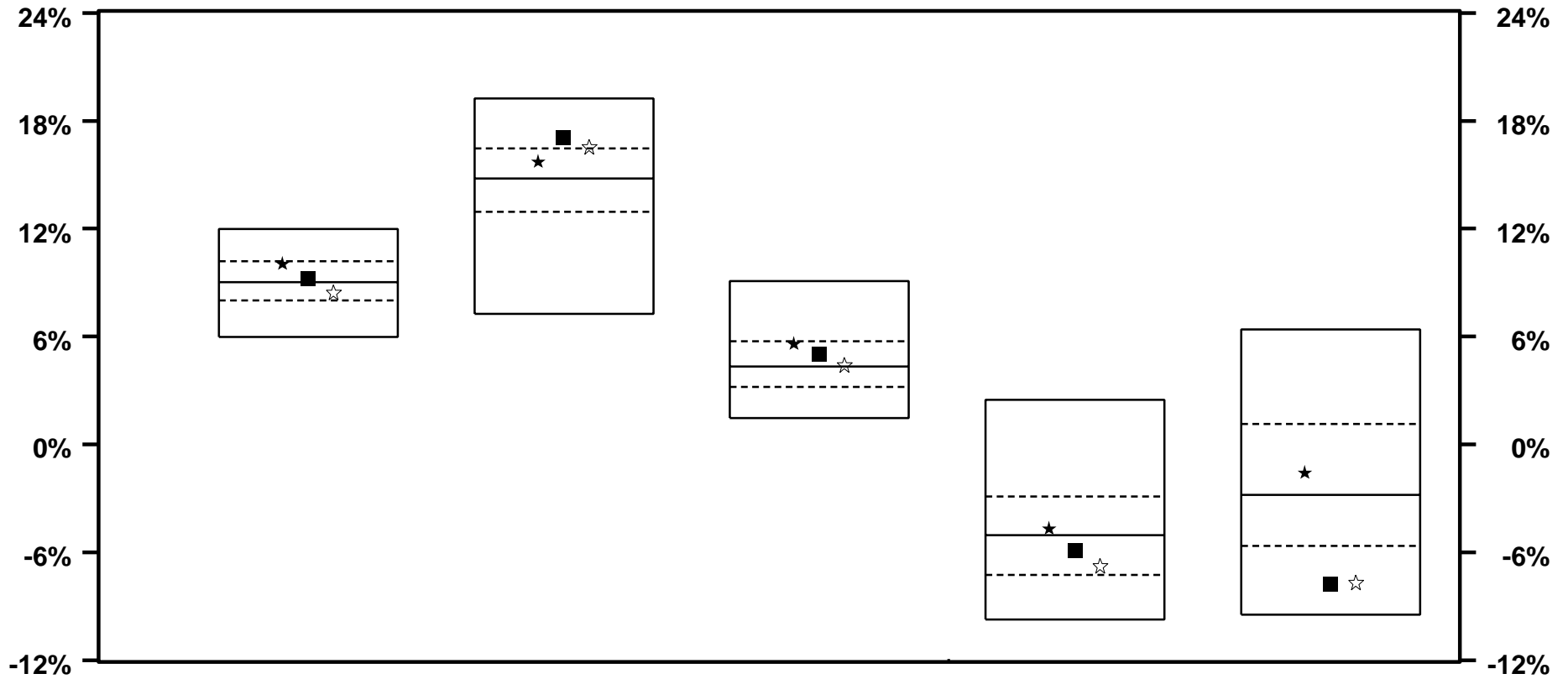


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ TRS COMPOSITE	5.4	30	6.2	29	7.5	31	9.0	24	10.0	19
■ ALLOC INDEX	4.6	51	5.9	37	7.3	36	8.7	33	9.5	37
☆ POLICY INDEX	3.9	75	5.1	61	6.7	60	7.9	59	8.7	62
MEDIAN	4.6		5.5		6.9		8.3		9.0	

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

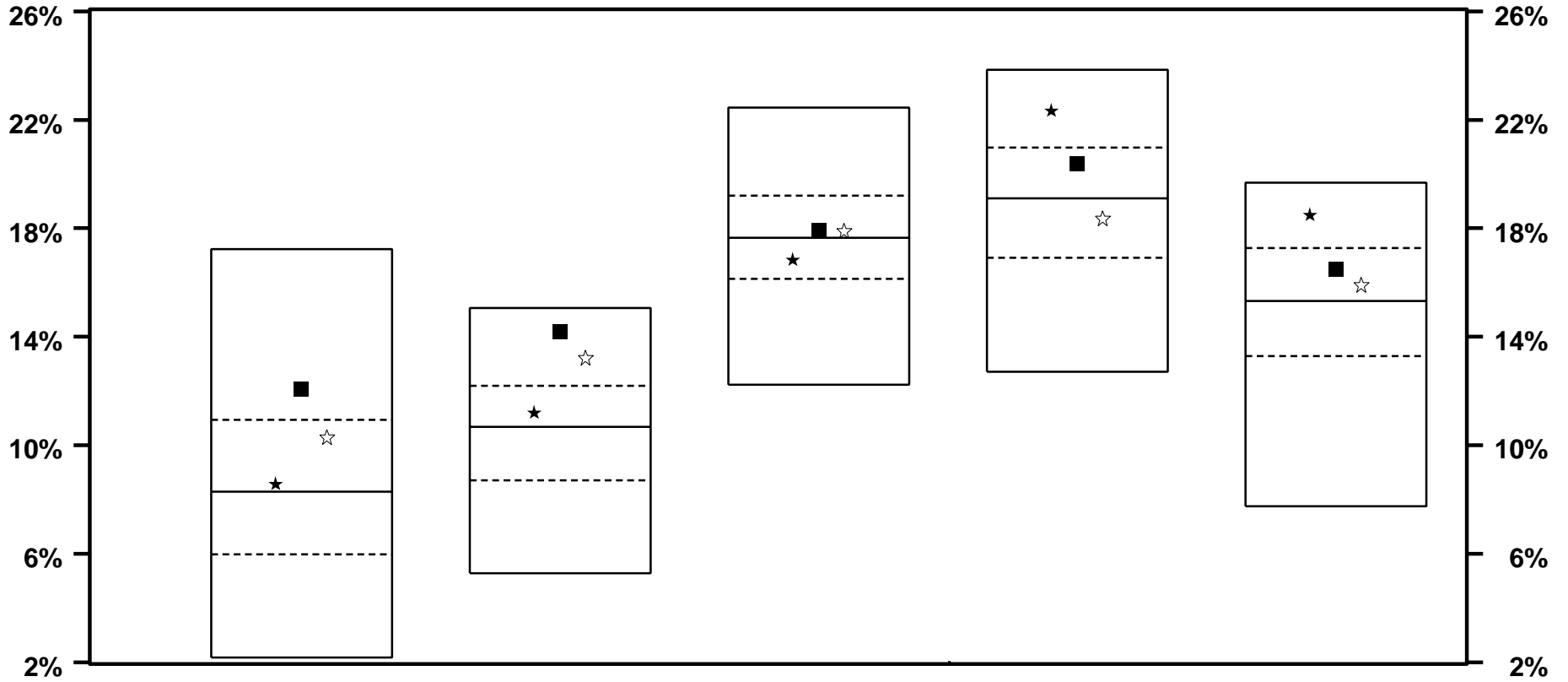


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	10.1	28	15.7	34	5.6	26	-4.7	46	-1.6	41
■ ALLOC INDEX	9.2	44	17.1	19	5.0	35	-5.9	61	-7.7	90
☆ POLICY INDEX	8.5	64	16.6	23	4.5	47	-6.7	70	-7.7	90
MEDIAN	9.0		14.8		4.3		-5.0		-2.8	

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

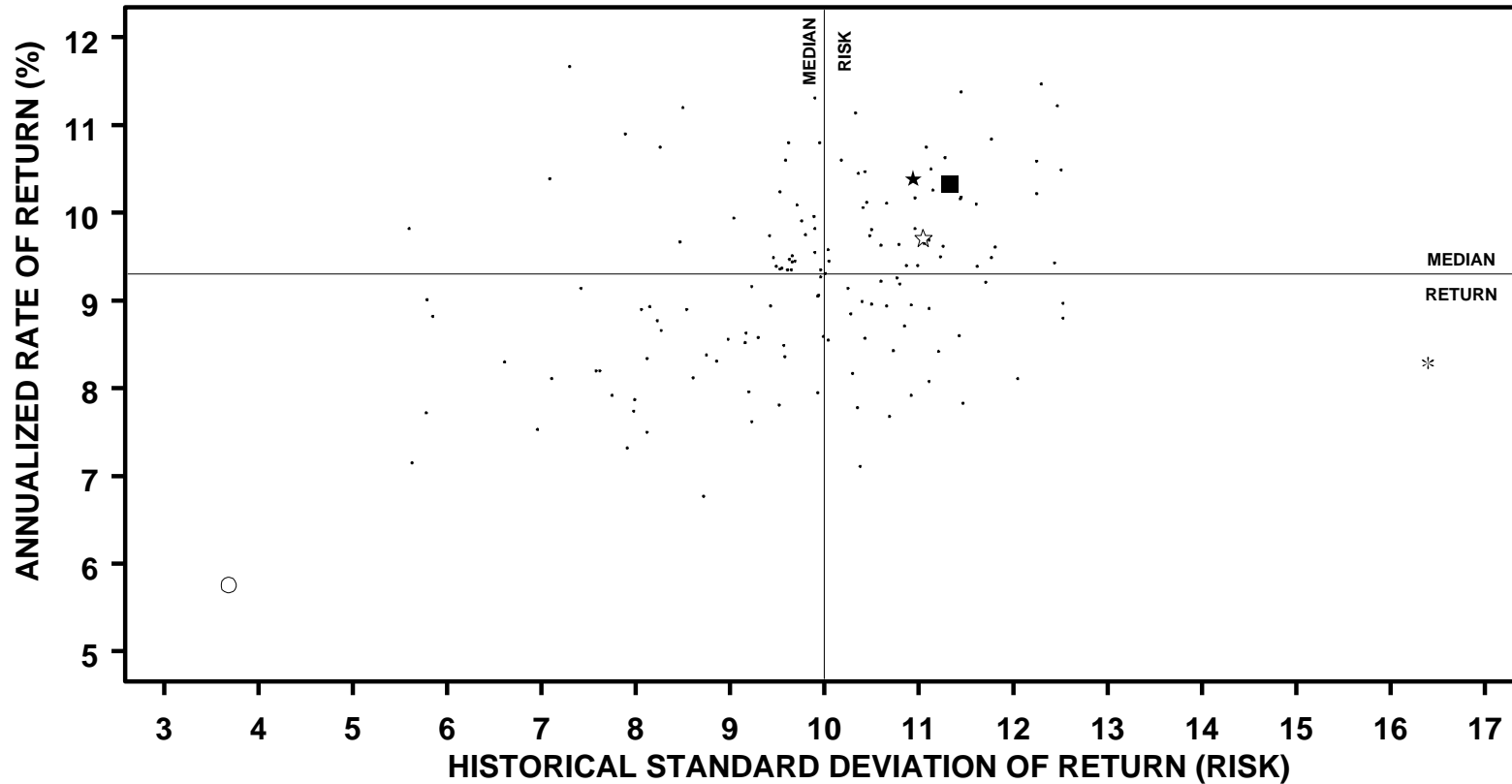


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
★ TRS COMPOSITE	8.6	47	11.2	40	16.9	64	22.3	9	18.5	15
■ ALLOC INDEX	12.1	15	14.2	8	17.9	43	20.4	29	16.5	34
☆ POLICY INDEX	10.3	29	13.2	11	17.9	43	18.4	59	15.9	41
MEDIAN	8.3		10.7		17.7		19.1		15.3	

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

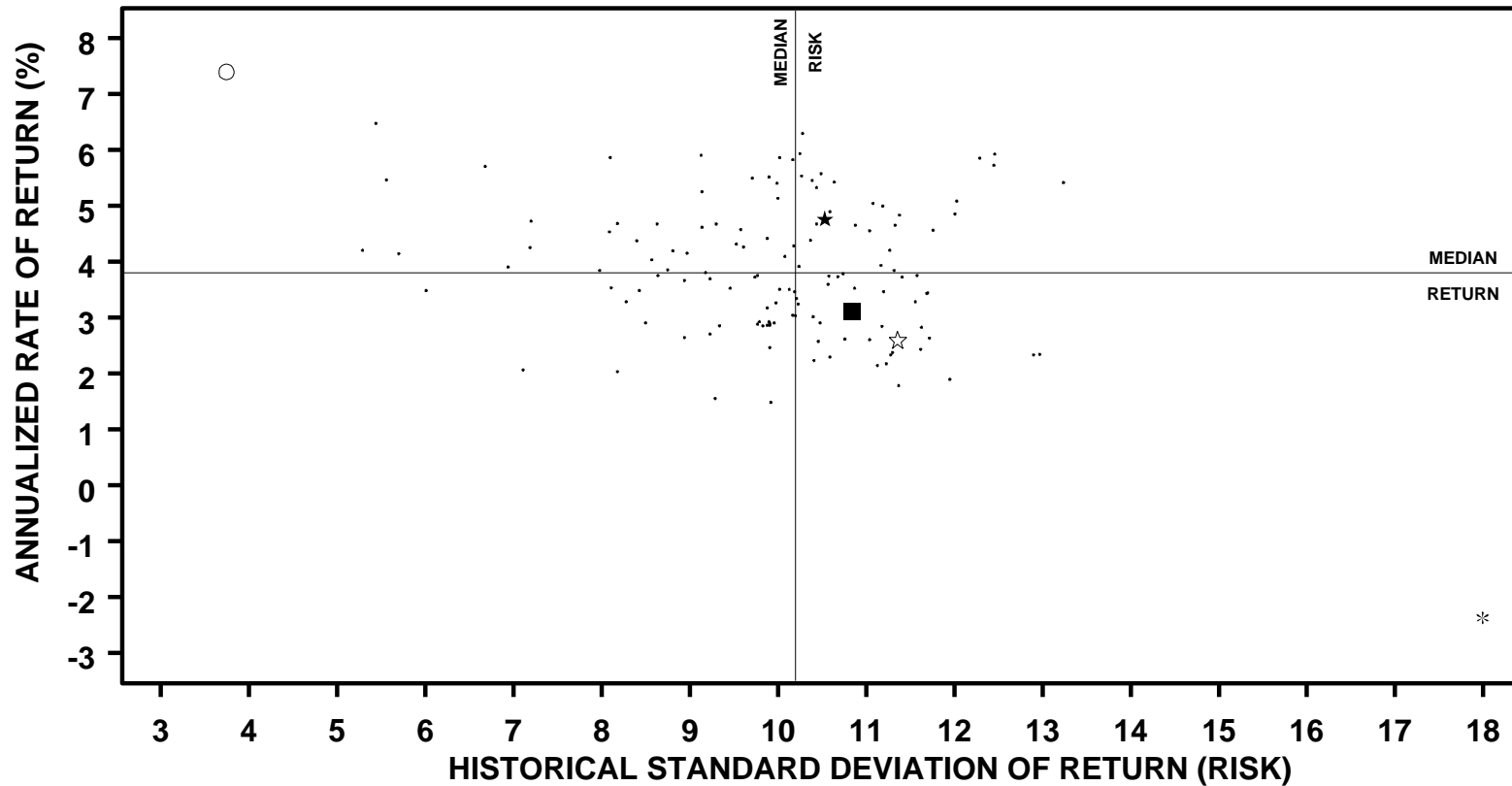


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	10.4	20	10.9	28	0.8	37
■ ALLOC INDEX	10.3	21	11.3	19	0.8	50
☆ POLICY INDEX	9.7	34	11.1	25	0.8	63
* S&P 500	8.3	78	16.4	1	0.5	100
○ LB AGGREGATE	5.8	99	3.7	99	1.1	6
MEDIAN	9.3		10.0		0.8	

VERMONT STATE TEACHERS

TOTAL PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

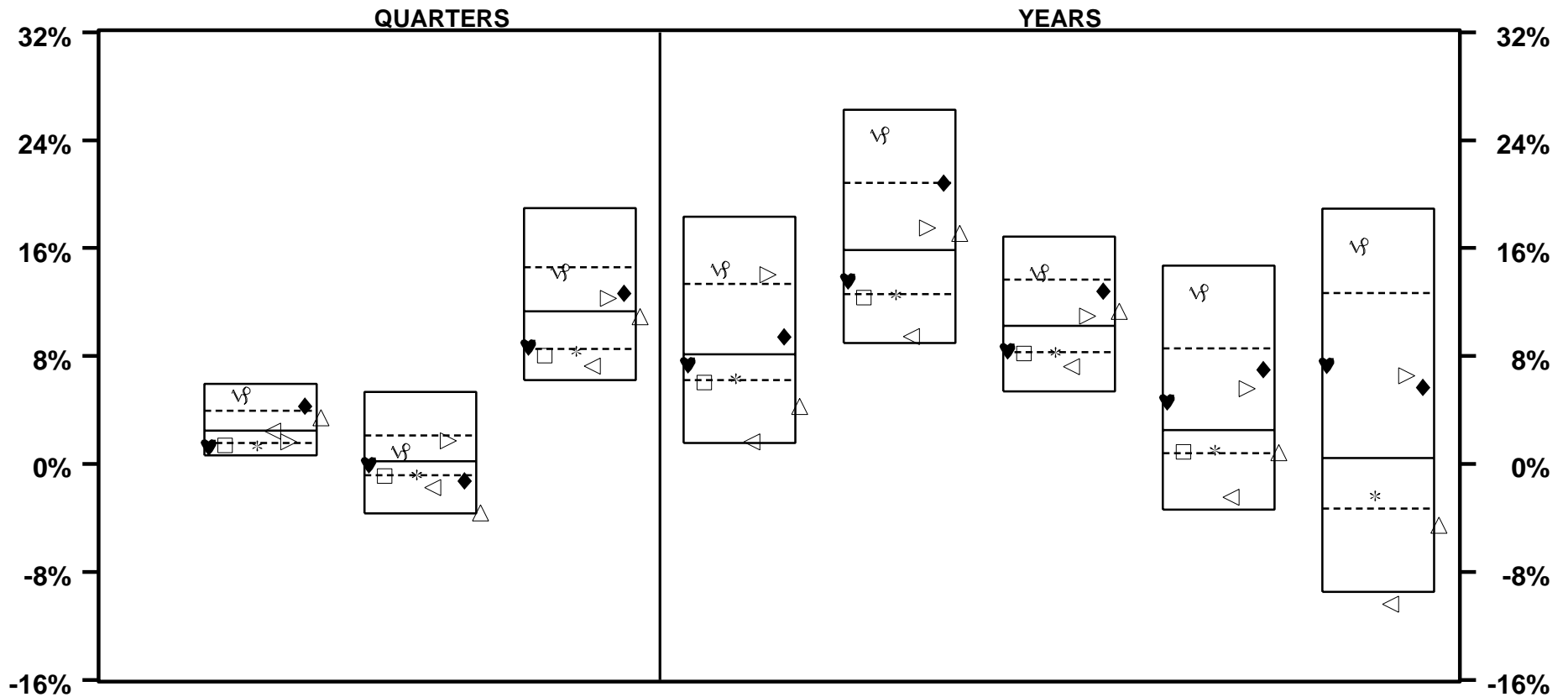


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	4.8	25	10.5	38	0.3	30
■ ALLOC INDEX	3.1	67	10.8	31	0.1	67
☆ POLICY INDEX	2.6	82	11.4	19	0.1	80
* S&P 500	-2.4	100	18.0	1	-0.2	
○ LB AGGREGATE	7.4	2	3.8	99	1.2	1
MEDIAN	3.8		10.2		0.2	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

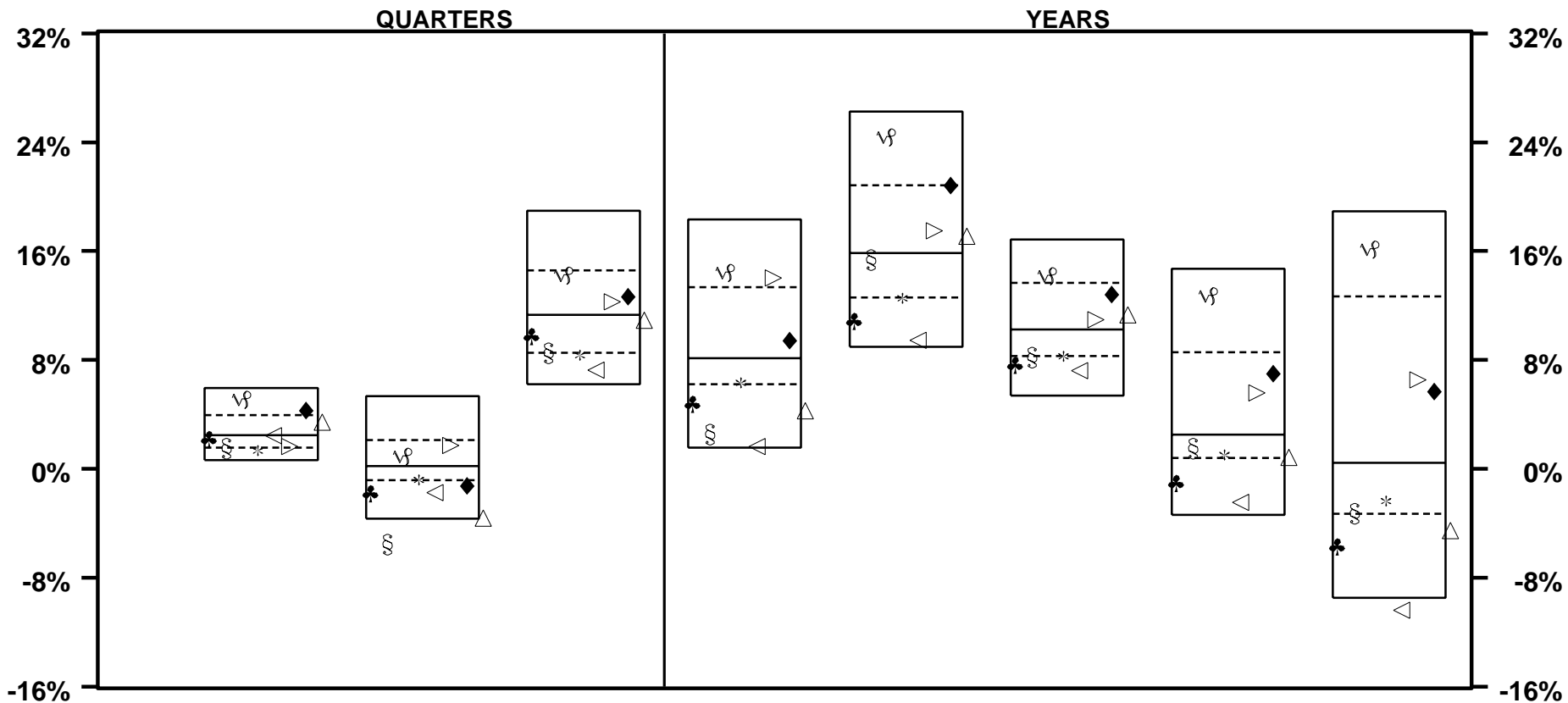


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.3	88	-0.1	56	8.7	73	7.4	57	13.6	63	8.4	67	4.6	40	7.3	40
□ SSgA	1.4	79	-0.9	75	8.0	83	6.0	76	12.4	82	8.2	77	0.9	73		
∩ R 2000(R) VALUE	5.1	11	0.9	40	14.2	27	14.4	17	24.3	11	14.2	20	12.7	11	16.1	9
* S&P 500	1.4	82	-0.8	74	8.3	82	6.3	73	12.5	78	8.3	75	1.0	70	-2.4	68
◁ R 1000(R) GR	2.5	50	-1.7	82	7.3	89	1.7	94	9.5	93	7.3	85	-2.4	90	-10.4	95
▷ R 1000(R) VALUE	1.7	72	1.8	31	12.3	42	14.1	19	17.5	39	11.0	43	5.6	36	6.6	43
◆ R 2000(R)	4.3	19	-1.3	78	12.7	39	9.4	43	20.8	25	12.8	31	7.0	29	5.7	44
△ R 2000(R) GR	3.5	33	-3.6	94	11.0	53	4.3	84	17.1	41	11.4	40	0.9	73	-4.5	80
MEDIAN	2.5		0.2		11.3		8.1		15.8		10.3		2.5		0.5	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

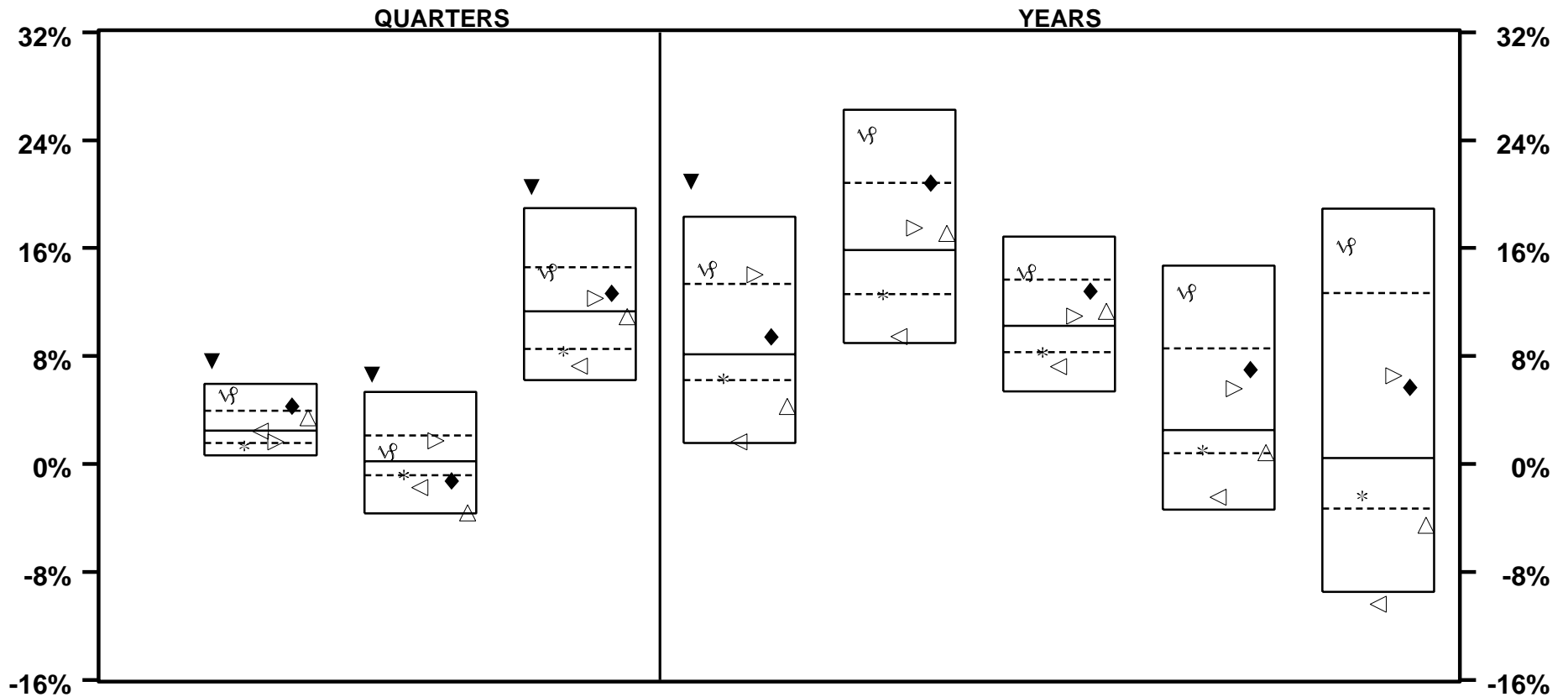


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ FIDELITY	2.2	60	-1.8	83	9.8	64	4.8	80	10.9	87	7.6	83	-1.1	81	-5.7	83
§ J&W SELIGMAN	1.5	76	-5.6	97	8.5	75	2.5	90	15.3	52	8.2	77	1.5	60	-3.3	74
∨ R 2000(R) VALUE	5.1	11	0.9	40	14.2	27	14.4	17	24.3	11	14.2	20	12.7	11	16.1	9
* S&P 500	1.4	82	-0.8	74	8.3	82	6.3	73	12.5	78	8.3	75	1.0	70	-2.4	68
△ R 1000(R) GR	2.5	50	-1.7	82	7.3	89	1.7	94	9.5	93	7.3	85	-2.4	90	-10.4	95
▷ R 1000(R) VALUE	1.7	72	1.8	31	12.3	42	14.1	19	17.5	39	11.0	43	5.6	36	6.6	43
◆ R 2000(R)	4.3	19	-1.3	78	12.7	39	9.4	43	20.8	25	12.8	31	7.0	29	5.7	44
△ R 2000(R) GR	3.5	33	-3.6	94	11.0	53	4.3	84	17.1	41	11.4	40	0.9	73	-4.5	80
MEDIAN	2.5		0.2		11.3		8.1		15.8		10.3		2.5		0.5	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

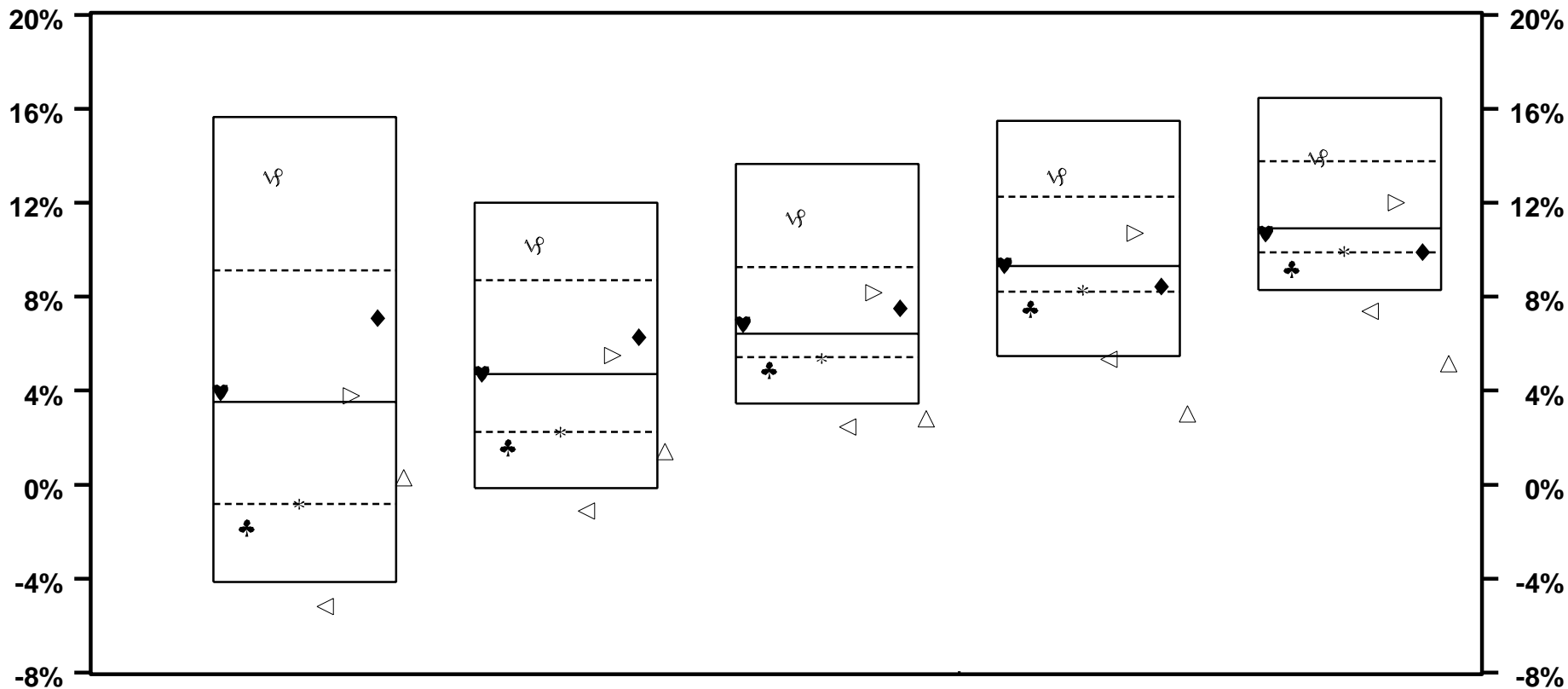


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ WELLINGTON	7.6	1	6.6	1	20.6	2	21.0	1								
v R 2000(R) VALUE	5.1	11	0.9	40	14.2	27	14.4	17	24.3	11	14.2	20	12.7	11	16.1	9
* S&P 500	1.4	82	-0.8	74	8.3	82	6.3	73	12.5	78	8.3	75	1.0	70	-2.4	68
△ R 1000(R) GR	2.5	50	-1.7	82	7.3	89	1.7	94	9.5	93	7.3	85	-2.4	90	-10.4	95
▷ R 1000(R) VALUE	1.7	72	1.8	31	12.3	42	14.1	19	17.5	39	11.0	43	5.6	36	6.6	43
◆ R 2000(R)	4.3	19	-1.3	78	12.7	39	9.4	43	20.8	25	12.8	31	7.0	29	5.7	44
△ R 2000(R) GR	3.5	33	-3.6	94	11.0	53	4.3	84	17.1	41	11.4	40	0.9	73	-4.5	80
MEDIAN	2.5		0.2		11.3		8.1		15.8		10.3		2.5		0.5	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

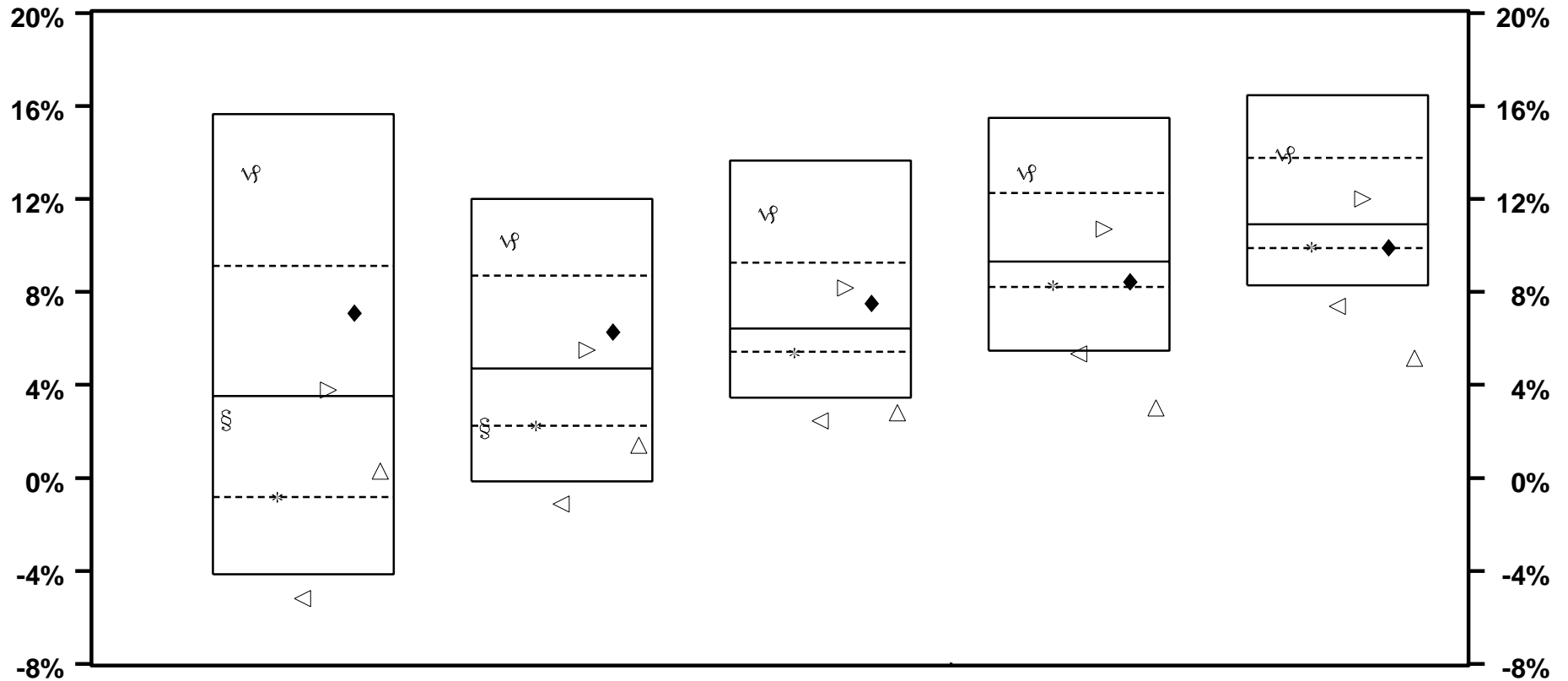


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	3.9	45	4.7	49	6.8	46	9.4	48	10.7	55
♣ FIDELITY	-1.8	86	1.6	84	4.9	85	7.5	82	9.2	85
Vf R 2000(R) VALUE	13.1	11	10.2	16	11.3	15	13.1	19	13.9	23
* S&P 500	-0.8	74	2.2	74	5.4	78	8.3	71	9.9	70
◁ R 1000(R) GR	-5.2	96	-1.1	98	2.5	99	5.3	95	7.4	99
▷ R 1000(R) VALUE	3.8	46	5.5	44	8.2	31	10.7	32	12.0	34
◆ R 2000(R)	7.1	33	6.3	37	7.5	41	8.5	59	9.9	74
△ R 2000(R) GR	0.3	63	1.4	86	2.8	99	3.0	98	5.2	99
MEDIAN	3.5		4.7		6.4		9.3		10.9	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

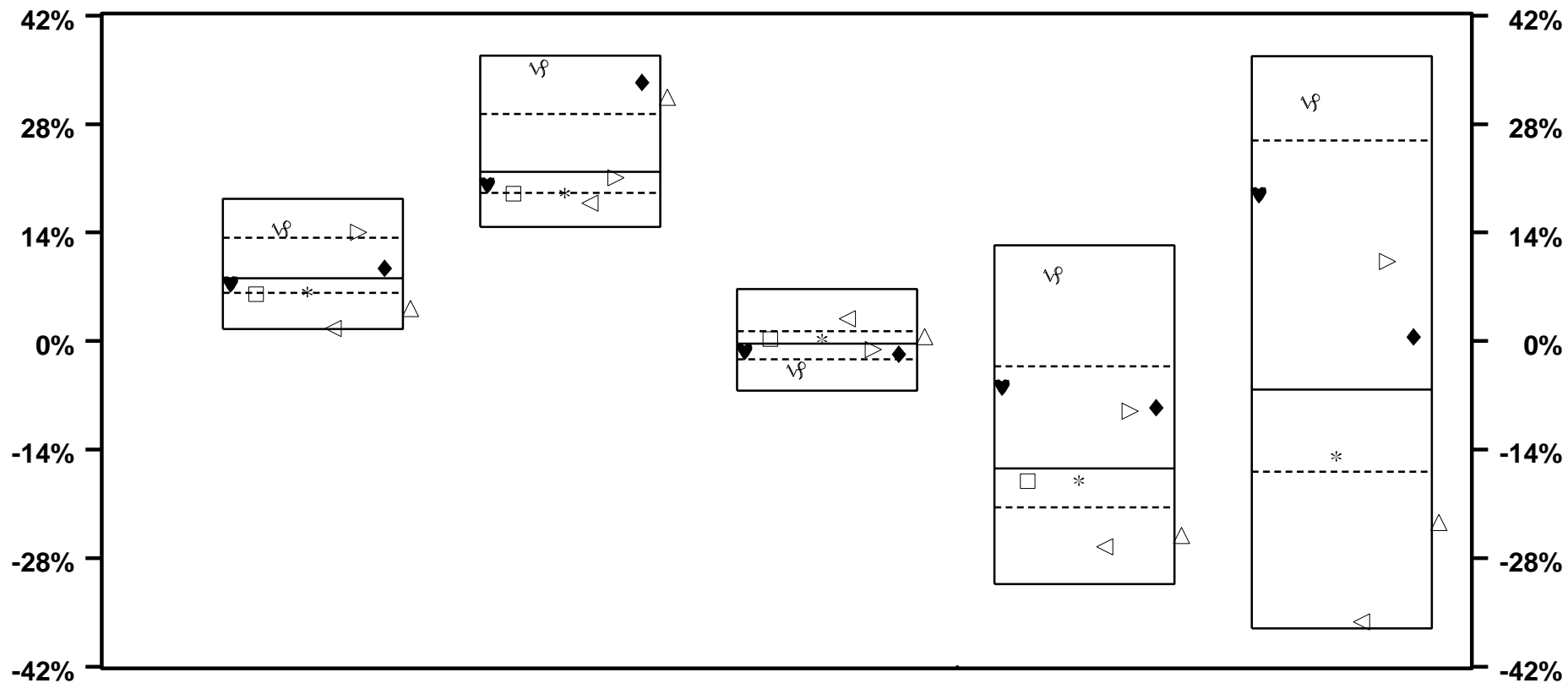


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ J&W SELIGMAN	2.5	55	2.1	77						
√ R 2000(R) VALUE	13.1	11	10.2	16	11.3	15	13.1	19	13.9	23
* S&P 500	-0.8	74	2.2	74	5.4	78	8.3	71	9.9	70
◁ R 1000(R) GR	-5.2	96	-1.1	98	2.5	99	5.3	95	7.4	99
▷ R 1000(R) VALUE	3.8	46	5.5	44	8.2	31	10.7	32	12.0	34
◆ R 2000(R)	7.1	33	6.3	37	7.5	41	8.5	59	9.9	74
△ R 2000(R) GR	0.3	63	1.4	86	2.8	99	3.0	98	5.2	99
MEDIAN	3.5		4.7		6.4		9.3		10.9	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

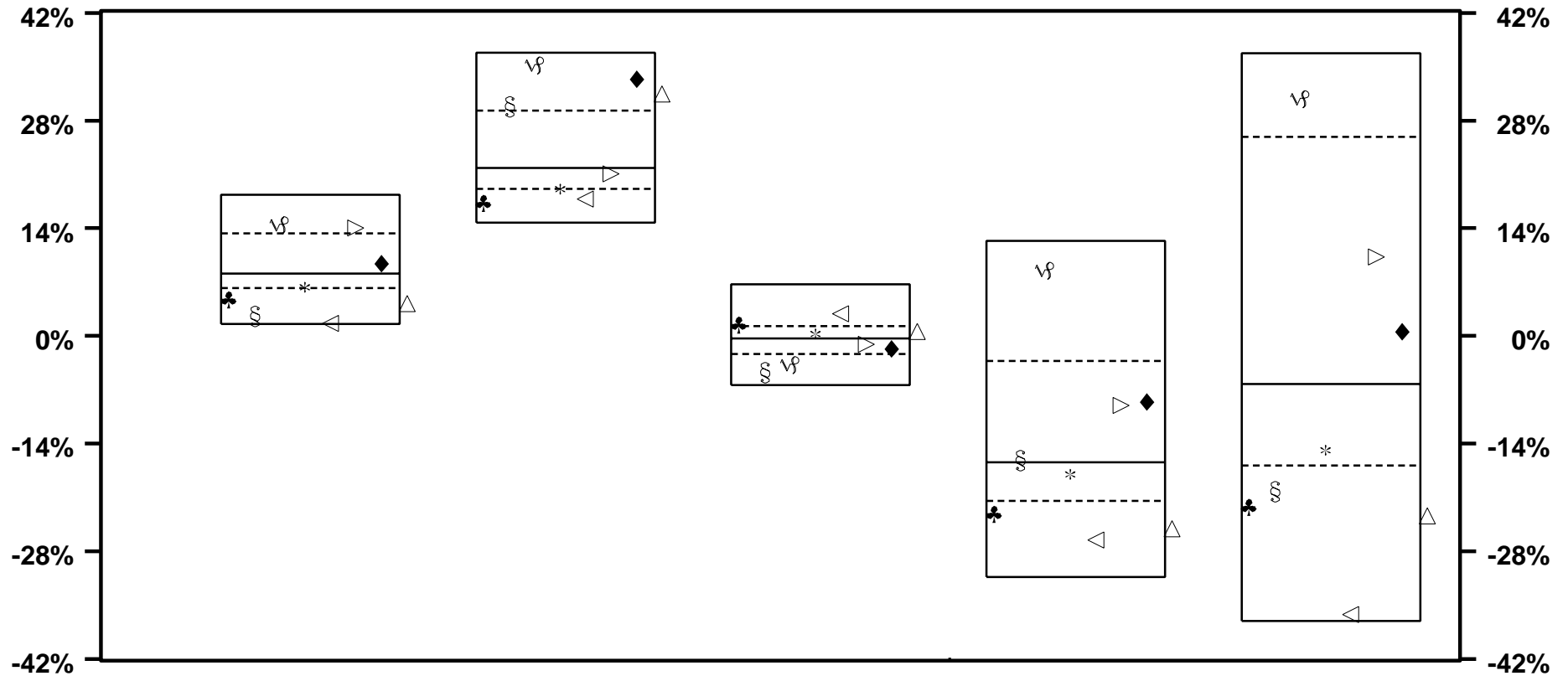


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ DELAWARE	7.4	57	20.2	61	-1.3	62	-5.9	30	18.9	34
□ SSgA	6.0	76	19.0	79	0.3	40	-18.0	66		
∇ R 2000(R) VALUE	14.4	17	35.2	7	-3.8	86	8.5	8	30.8	12
* S&P 500	6.3	73	19.1	74	0.3	43	-18.0	65	-14.8	67
◁ R 1000(R) GR	1.7	94	17.9	84	2.9	14	-26.5	87	-36.2	94
▷ R 1000(R) VALUE	14.1	19	21.1	55	-1.0	59	-9.0	36	10.3	42
◆ R 2000(R)	9.4	43	33.4	12	-1.6	67	-8.6	35	0.6	48
△ R 2000(R) GR	4.3	84	31.5	15	0.7	31	-25.0	83	-23.3	83
MEDIAN	8.1		21.8		-0.3		-16.4		-6.2	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

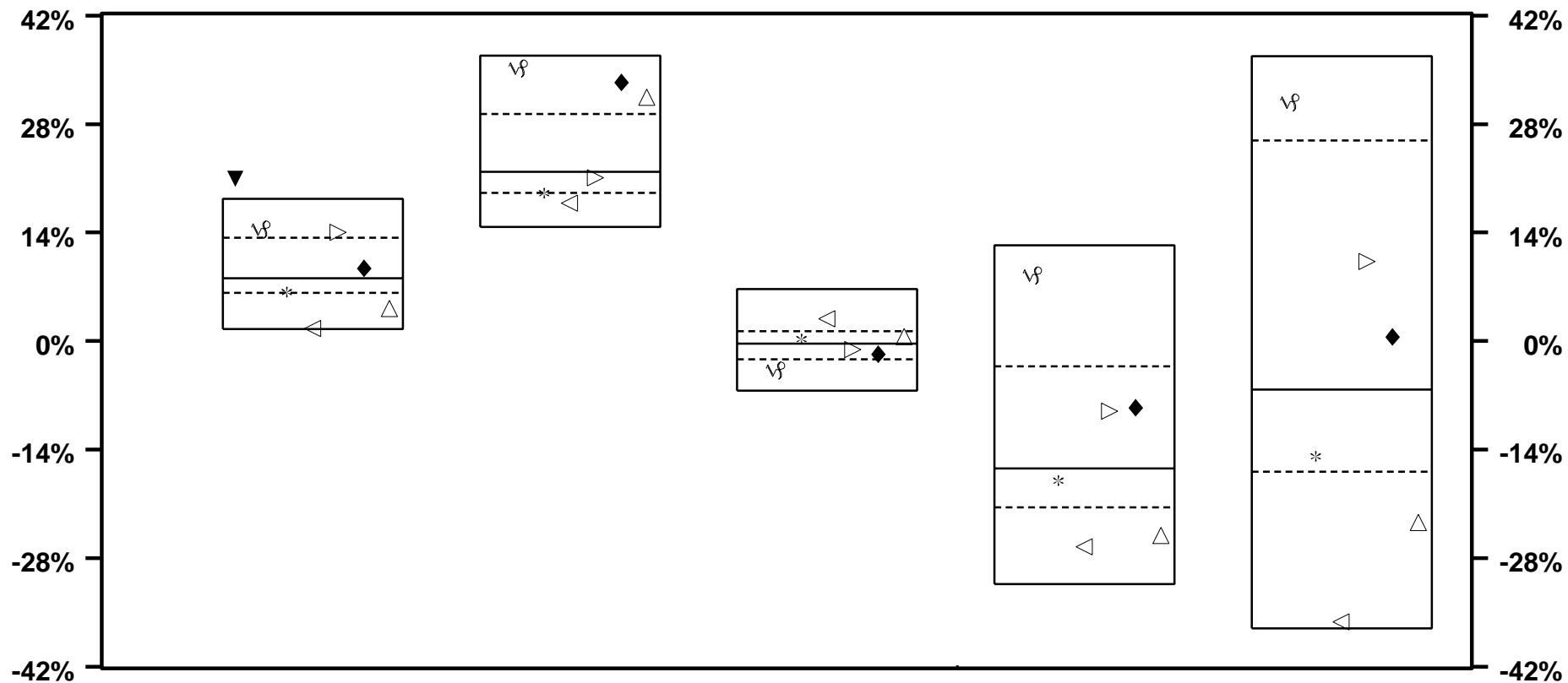


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ FIDELITY	4.8	80	17.3	88	1.5	23	-23.1	78	-22.3	82
§ J&W SELIGMAN	2.5	90	29.8	23	-4.8	89	-16.2	49	-20.2	79
∞ R 2000(R) VALUE	14.4	17	35.2	7	-3.8	86	8.5	8	30.8	12
* S&P 500	6.3	73	19.1	74	0.3	43	-18.0	65	-14.8	67
△ R 1000(R) GR	1.7	94	17.9	84	2.9	14	-26.5	87	-36.2	94
▷ R 1000(R) VALUE	14.1	19	21.1	55	-1.0	59	-9.0	36	10.3	42
◆ R 2000(R)	9.4	43	33.4	12	-1.6	67	-8.6	35	0.6	48
△ R 2000(R) GR	4.3	84	31.5	15	0.7	31	-25.0	83	-23.3	83
MEDIAN	8.1		21.8		-0.3		-16.4		-6.2	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

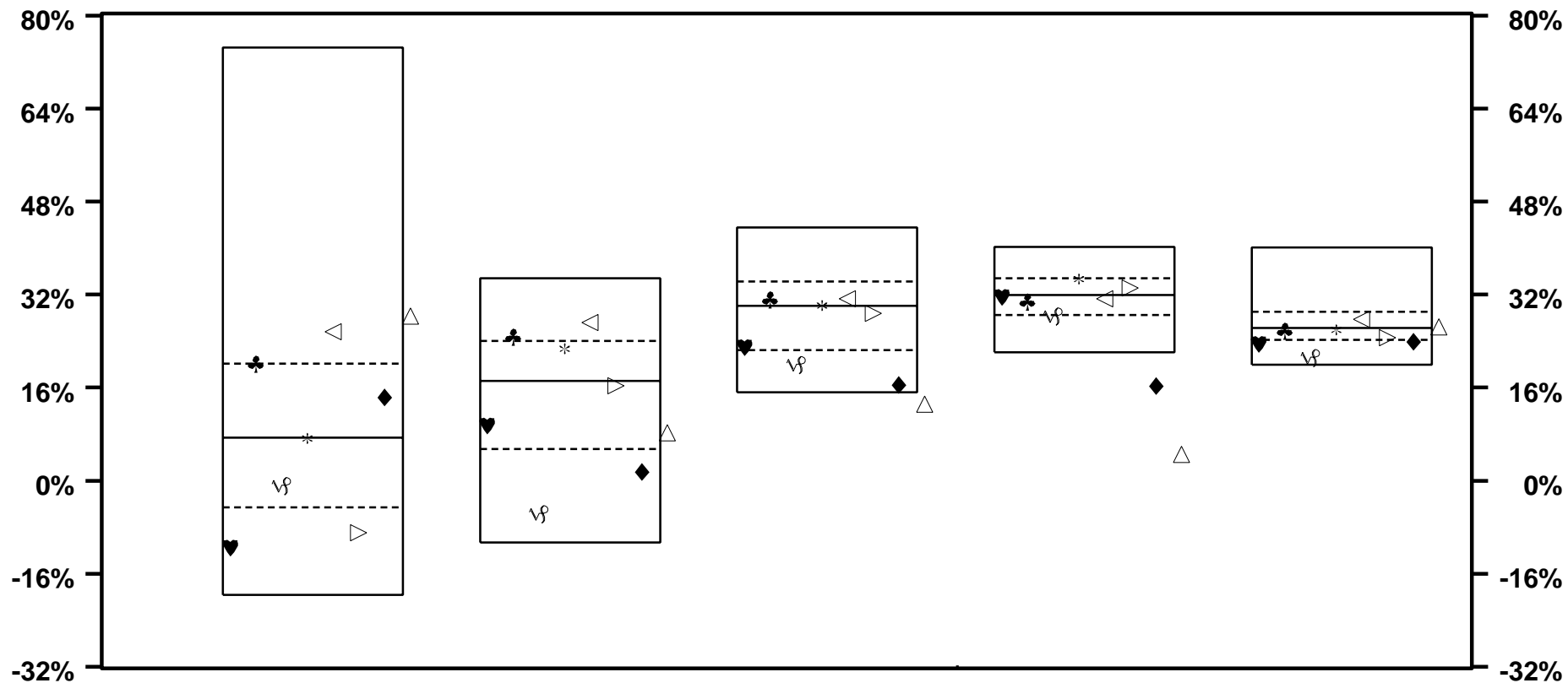


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
▼ WELLINGTON	21.0	1								
∨ R 2000(R) VALUE	14.4	17	35.2	7	-3.8	86	8.5	8	30.8	12
* S&P 500	6.3	73	19.1	74	0.3	43	-18.0	65	-14.8	67
◁ R 1000(R) GR	1.7	94	17.9	84	2.9	14	-26.5	87	-36.2	94
▷ R 1000(R) VALUE	14.1	19	21.1	55	-1.0	59	-9.0	36	10.3	42
◆ R 2000(R)	9.4	43	33.4	12	-1.6	67	-8.6	35	0.6	48
△ R 2000(R) GR	4.3	84	31.5	15	0.7	31	-25.0	83	-23.3	83
MEDIAN	8.1		21.8		-0.3		-16.4		-6.2	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

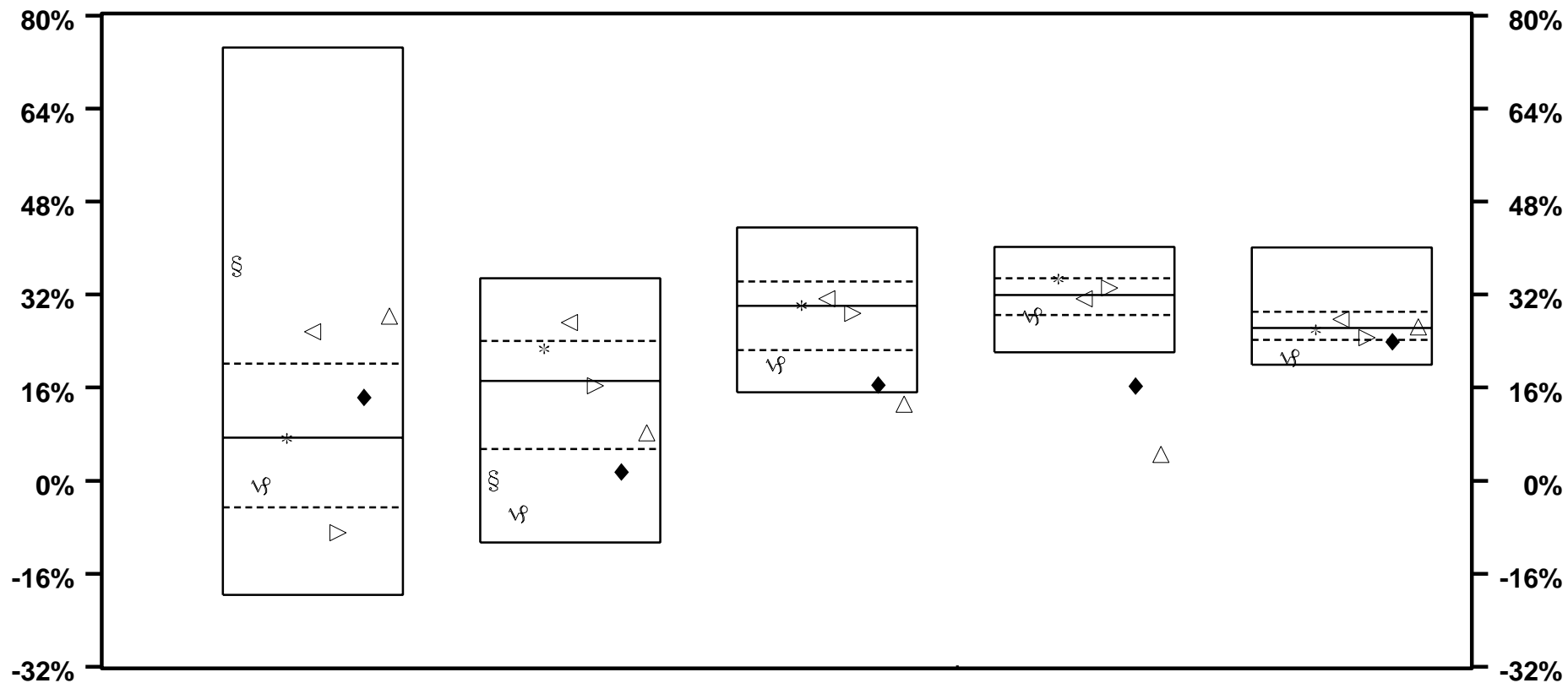


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ DELAWARE	- 11.5	85	9.5	72	23.0	72	31.6	53	23.5	82
♣ FIDELITY	20.1	25	24.7	20	31.2	38	30.8	60	25.8	65
∞ R 2000(R) VALUE	- 1.0	67	- 5.7	90	19.9	79	28.2	75	21.1	92
* S&P 500	7.3	54	22.8	34	30.2	45	34.7	26	25.9	58
◁ R 1000(R) GR	25.6	16	27.3	15	31.4	36	31.3	55	27.8	38
▷ R 1000(R) VALUE	- 8.9	80	16.4	54	28.8	56	33.2	46	24.6	73
◆ R 2000(R)	14.3	33	1.5	78	16.5	90	16.3	98	23.9	76
△ R 2000(R) GR	28.4	16	8.3	73	13.2	96	4.6	99	26.5	46
MEDIAN	7.4		17.2		30.1		31.9		26.3	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

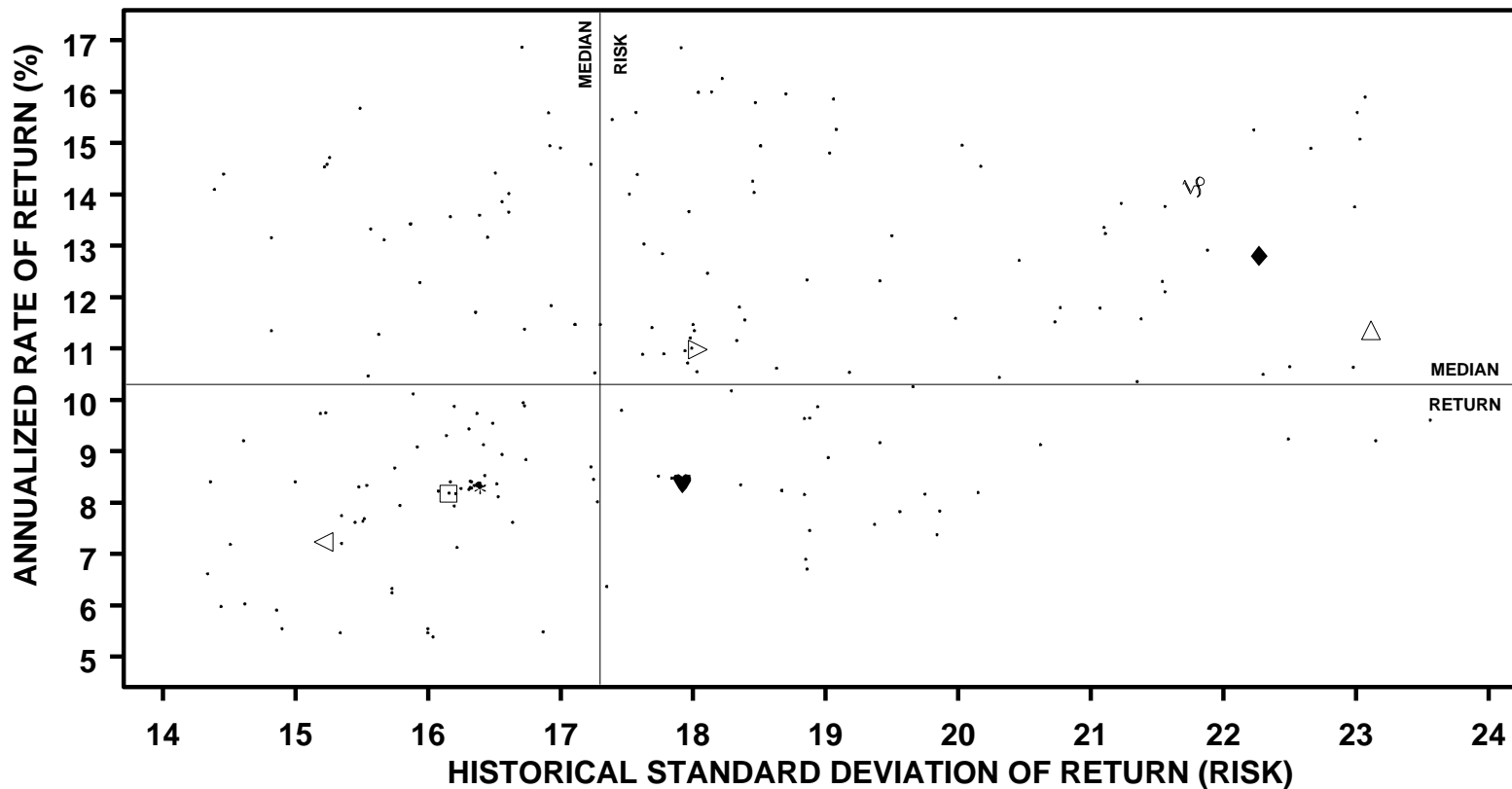


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
§ J&W SELIGMAN	36.9	12	0.0	83						
√ R 2000(R) VALUE	-1.0	67	-5.7	90	19.9	79	28.2	75	21.1	92
* S&P 500	7.3	54	22.8	34	30.2	45	34.7	26	25.9	58
◁ R 1000(R) GR	25.6	16	27.3	15	31.4	36	31.3	55	27.8	38
▷ R 1000(R) VALUE	-8.9	80	16.4	54	28.8	56	33.2	46	24.6	73
◆ R 2000(R)	14.3	33	1.5	78	16.5	90	16.3	98	23.9	76
△ R 2000(R) GR	28.4	16	8.3	73	13.2	96	4.6	99	26.5	46
MEDIAN	7.4		17.2		30.1		31.9		26.3	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

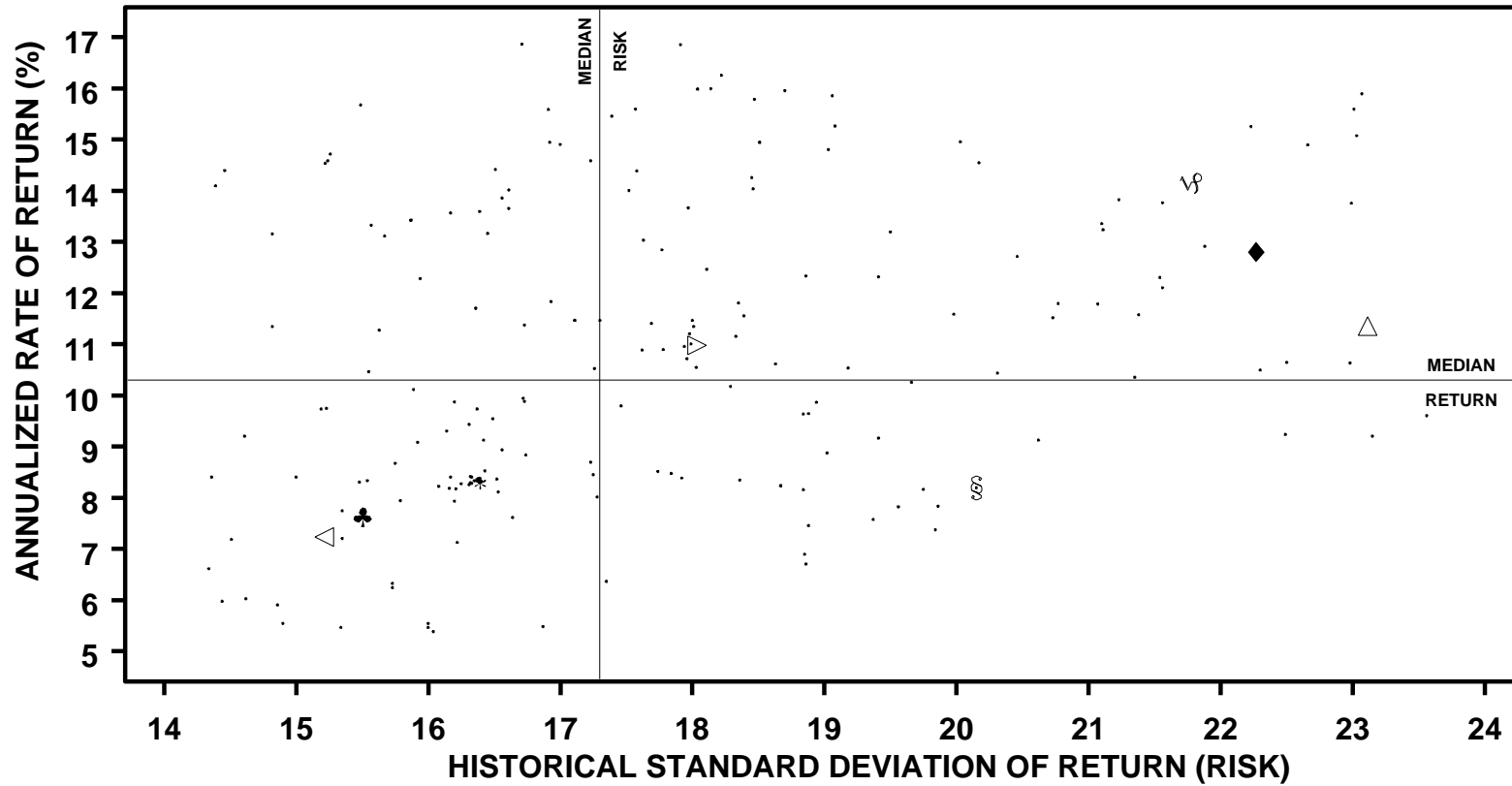


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	8.4	67	17.9	42	0.5	75
□ SSgA	8.2	77	16.2	75	0.5	65
⌘ R 2000(R) VALUE	14.2	20	21.8	11	0.7	30
* S&P 500	8.3	75	16.4	63	0.5	65
◁ R 1000(R) GR	7.3	85	15.2	89	0.4	80
▷ R 1000(R) VALUE	11.0	43	18.0	39	0.6	39
◆ R 2000(R)	12.8	31	22.3	9	0.6	39
△ R 2000(R) GR	11.4	40	23.1	5	0.5	54
MEDIAN	10.3		17.3		0.6	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

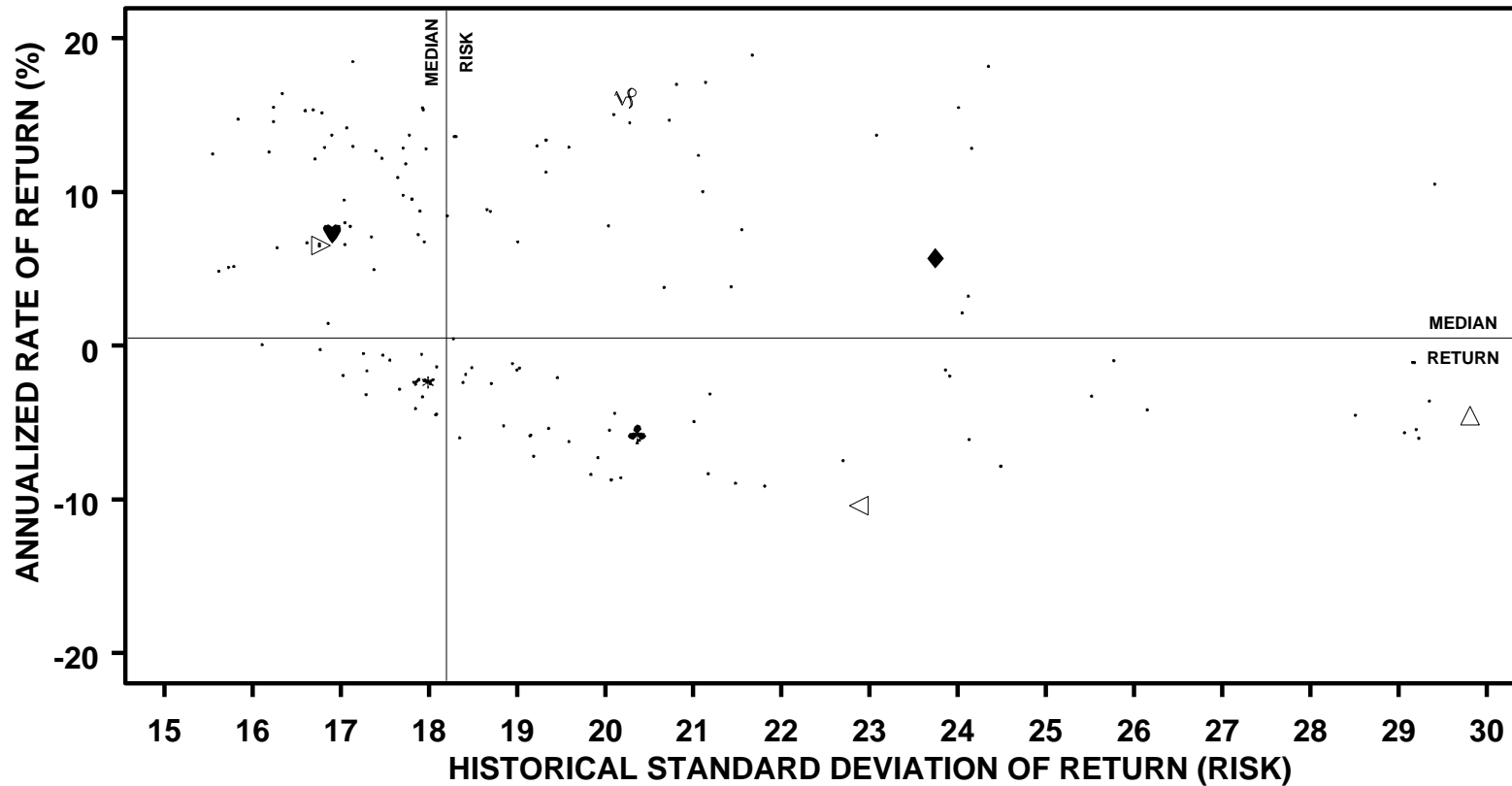


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
✱ FIDELITY	7.6	83	15.5	84	0.5	75
⌘ J&W SELIGMAN	8.2	77	20.1	19	0.4	85
⌘ R 2000(R) VALUE	14.2	20	21.8	11	0.7	30
* S&P 500	8.3	75	16.4	63	0.5	65
△ R 1000(R) GR	7.3	85	15.2	89	0.4	80
▽ R 1000(R) VALUE	11.0	43	18.0	39	0.6	39
◆ R 2000(R)	12.8	31	22.3	9	0.6	39
△ R 2000(R) GR	11.4	40	23.1	5	0.5	54
MEDIAN	10.3		17.3		0.6	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

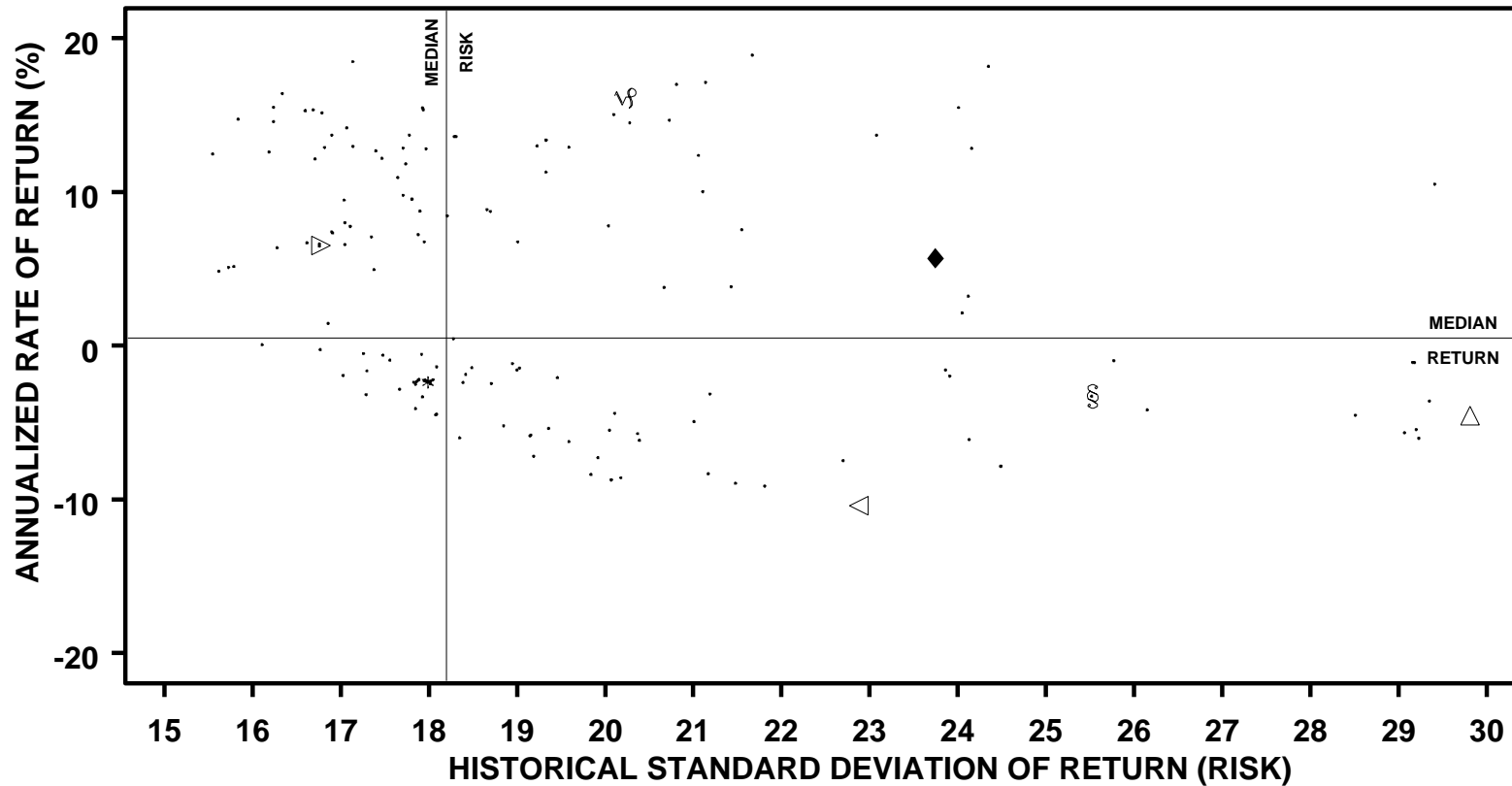


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.3	40	16.9	80	0.4	38
♣ FIDELITY	-5.7	83	20.4	29	-0.3	
∞ R 2000(R) VALUE	16.1	9	20.2	30	0.7	13
* S&P 500	-2.4	68	18.0	54	-0.2	
◁ R 1000(R) GR	-10.4	95	22.9	18	-0.5	
▷ R 1000(R) VALUE	6.6	43	16.8	84	0.3	42
◆ R 2000(R)	5.7	44	23.7	17	0.2	44
△ R 2000(R) GR	-4.5	80	29.8	4	-0.1	
MEDIAN	0.5		18.2		0.0	

VERMONT STATE TEACHERS

EQUITY LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

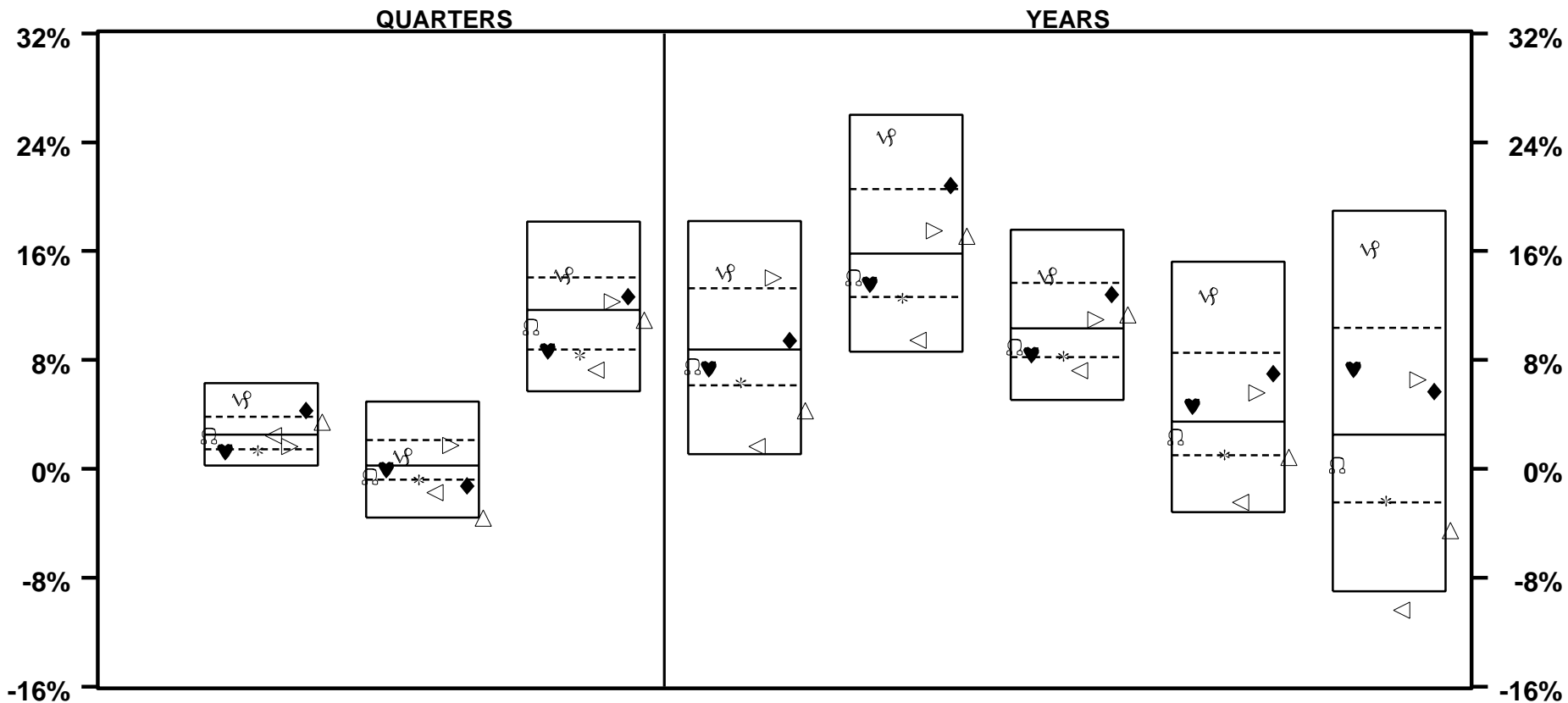


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
§ J&W SELIGMAN	- 3. 3	74	25. 5	11	- 0. 1	
∞ R 2000(R) VALUE	16. 1	9	20. 2	30	0. 7	13
* S&P 500	- 2. 4	68	18. 0	54	- 0. 2	
△ R 1000(R) GR	- 10. 4	95	22. 9	18	- 0. 5	
▽ R 1000(R) VALUE	6. 6	43	16. 8	84	0. 3	42
◆ R 2000(R)	5. 7	44	23. 7	17	0. 2	44
△ R 2000(R) GR	- 4. 5	80	29. 8	4	- 0. 1	
MEDIAN	0. 5		18. 2		0. 0	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

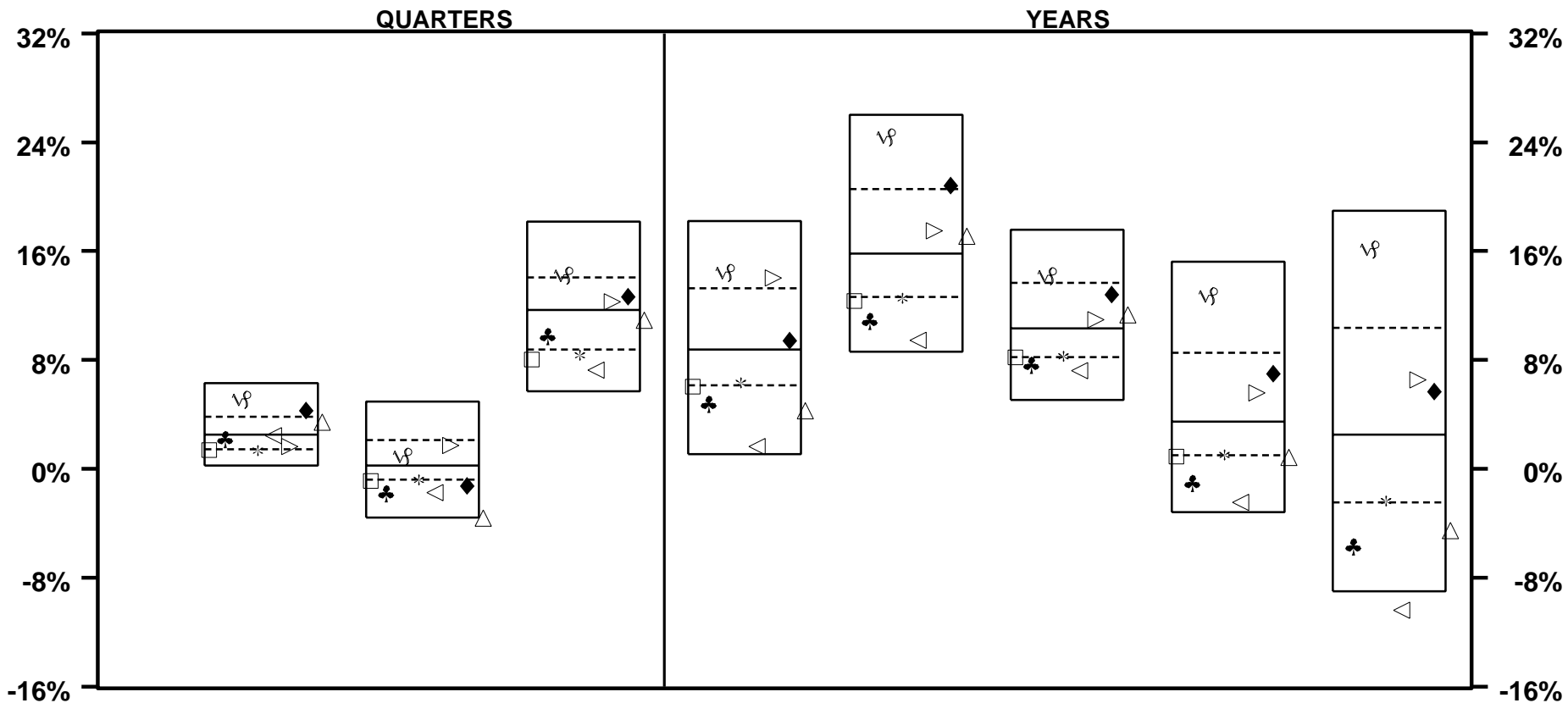


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
○ EQTY COMPOSITE	2.5	51	-0.6	67	10.4	59	7.5	57	14.1	64	9.0	60	2.4	56	0.3	55
♥ DELAWARE	1.3	83	-0.1	58	8.7	75	7.4	58	13.6	68	8.4	66	4.6	42	7.3	36
▽ R 2000(R) VALUE	5.1	11	0.9	41	14.2	24	14.4	17	24.3	9	14.2	20	12.7	11	16.1	10
* S&P 500	1.4	79	-0.8	75	8.3	82	6.3	71	12.5	79	8.3	72	1.0	74	-2.4	73
◁ R 1000(R) GR	2.5	51	-1.7	83	7.3	88	1.7	93	9.5	93	7.3	83	-2.4	91	-10.4	96
▷ R 1000(R) VALUE	1.7	71	1.8	30	12.3	42	14.1	19	17.5	38	11.0	44	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	79	12.7	38	9.4	47	20.8	23	12.8	30	7.0	29	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	95	11.0	56	4.3	84	17.1	41	11.4	41	0.9	77	-4.5	82
MEDIAN	2.5		0.3		11.7		8.8		15.8		10.3		3.5		2.5	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

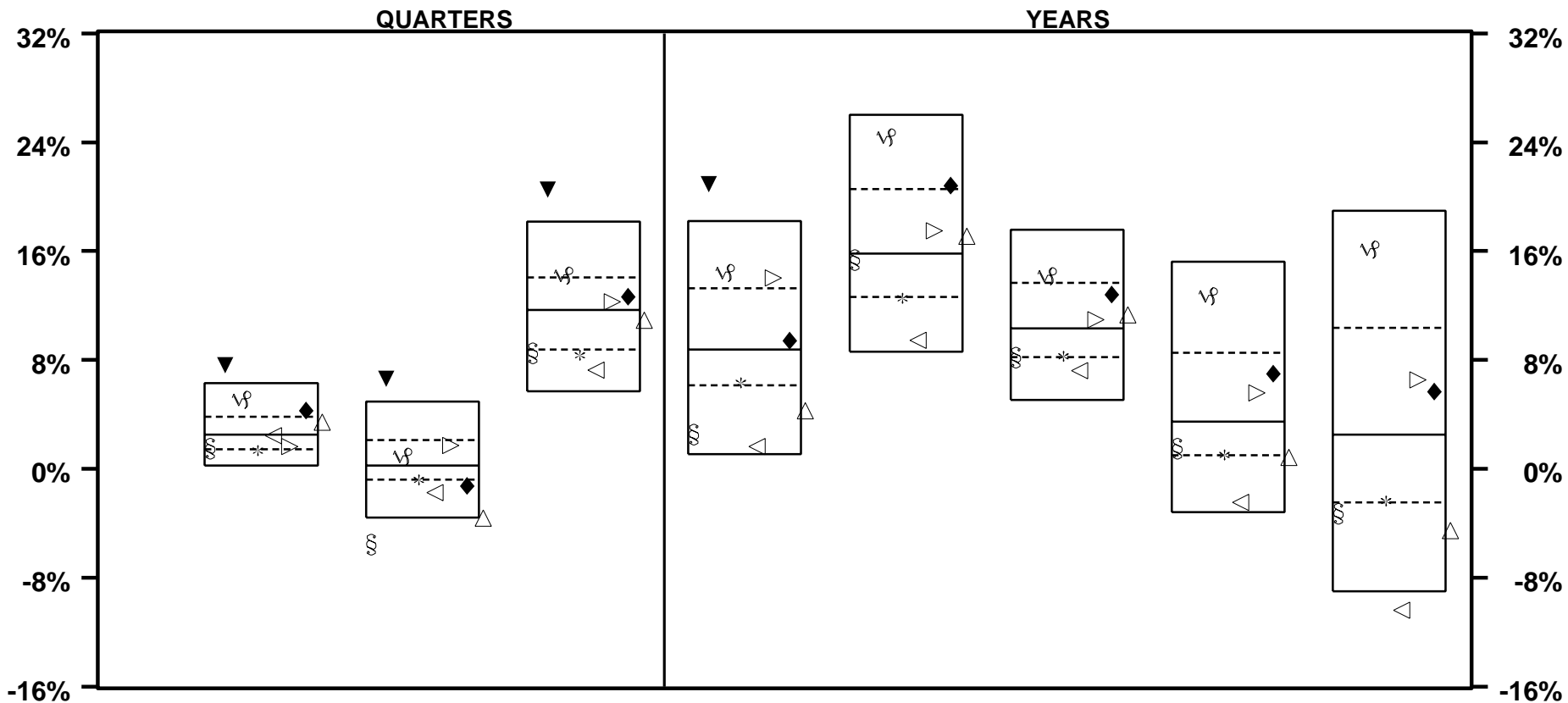


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ SSgA	1.4	76	-0.9	76	8.0	85	6.0	75	12.4	81	8.2	76	0.9	76		
♣ FIDELITY	2.2	60	-1.8	84	9.8	66	4.8	81	10.9	87	7.6	81	-1.1	85	-5.7	87
∩ R 2000(R) VALUE	5.1	11	0.9	41	14.2	24	14.4	17	24.3	9	14.2	20	12.7	11	16.1	10
* S&P 500	1.4	79	-0.8	75	8.3	82	6.3	71	12.5	79	8.3	72	1.0	74	-2.4	73
◁ R 1000(R) GR	2.5	51	-1.7	83	7.3	88	1.7	93	9.5	93	7.3	83	-2.4	91	-10.4	96
▷ R 1000(R) VALUE	1.7	71	1.8	30	12.3	42	14.1	19	17.5	38	11.0	44	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	79	12.7	38	9.4	47	20.8	23	12.8	30	7.0	29	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	95	11.0	56	4.3	84	17.1	41	11.4	41	0.9	77	-4.5	82
MEDIAN	2.5		0.3		11.7		8.8		15.8		10.3		3.5		2.5	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

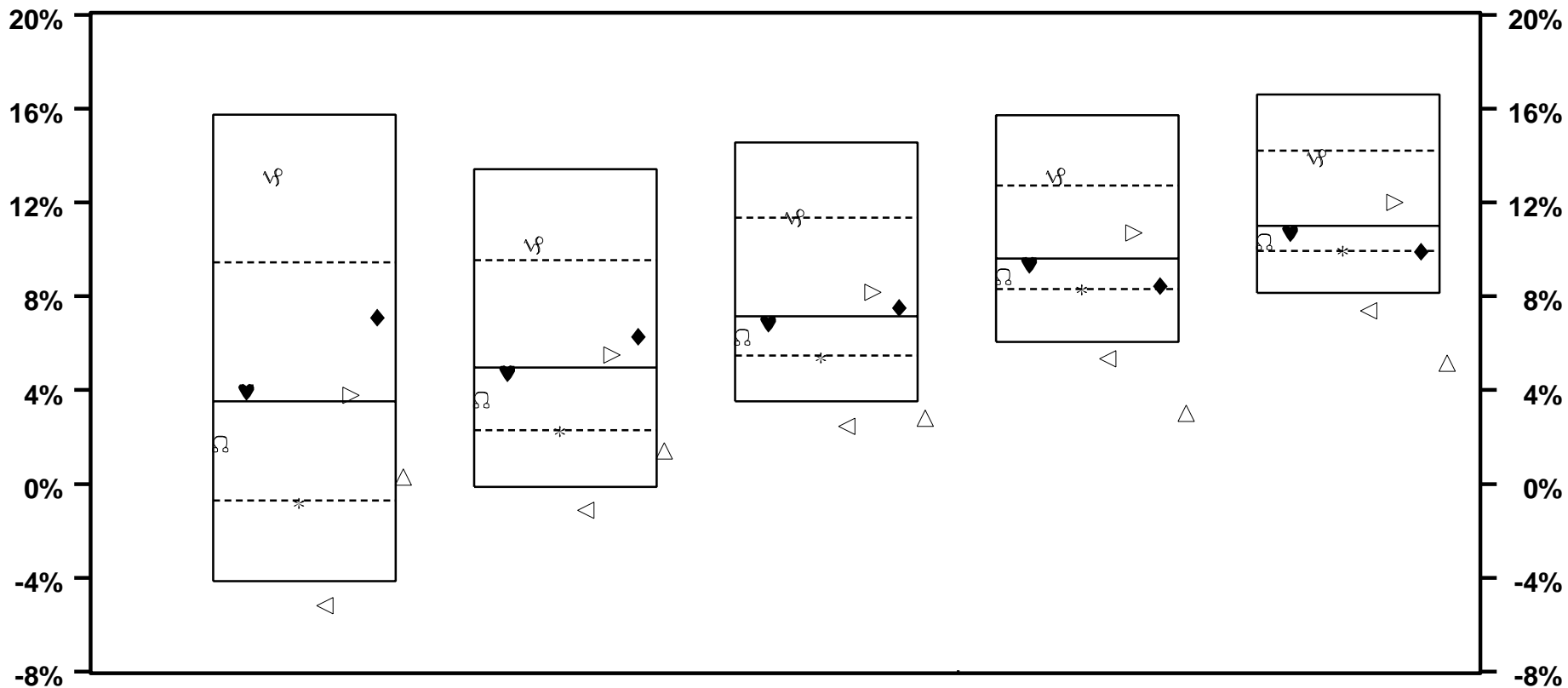


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ J&W SELIGMAN	1.5	74	-5.6	97	8.5	77	2.5	90	15.3	52	8.2	75	1.5	65	-3.3	77
▼ WELLINGTON	7.6	1	6.6	1	20.6	2	21.0	1								
∩ R 2000(R) VALUE	5.1	11	0.9	41	14.2	24	14.4	17	24.3	9	14.2	20	12.7	11	16.1	10
* S&P 500	1.4	79	-0.8	75	8.3	82	6.3	71	12.5	79	8.3	72	1.0	74	-2.4	73
◁ R 1000(R) GR	2.5	51	-1.7	83	7.3	88	1.7	93	9.5	93	7.3	83	-2.4	91	-10.4	96
▷ R 1000(R) VALUE	1.7	71	1.8	30	12.3	42	14.1	19	17.5	38	11.0	44	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	79	12.7	38	9.4	47	20.8	23	12.8	30	7.0	29	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	95	11.0	56	4.3	84	17.1	41	11.4	41	0.9	77	-4.5	82
MEDIAN	2.5		0.3		11.7		8.8		15.8		10.3		3.5		2.5	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

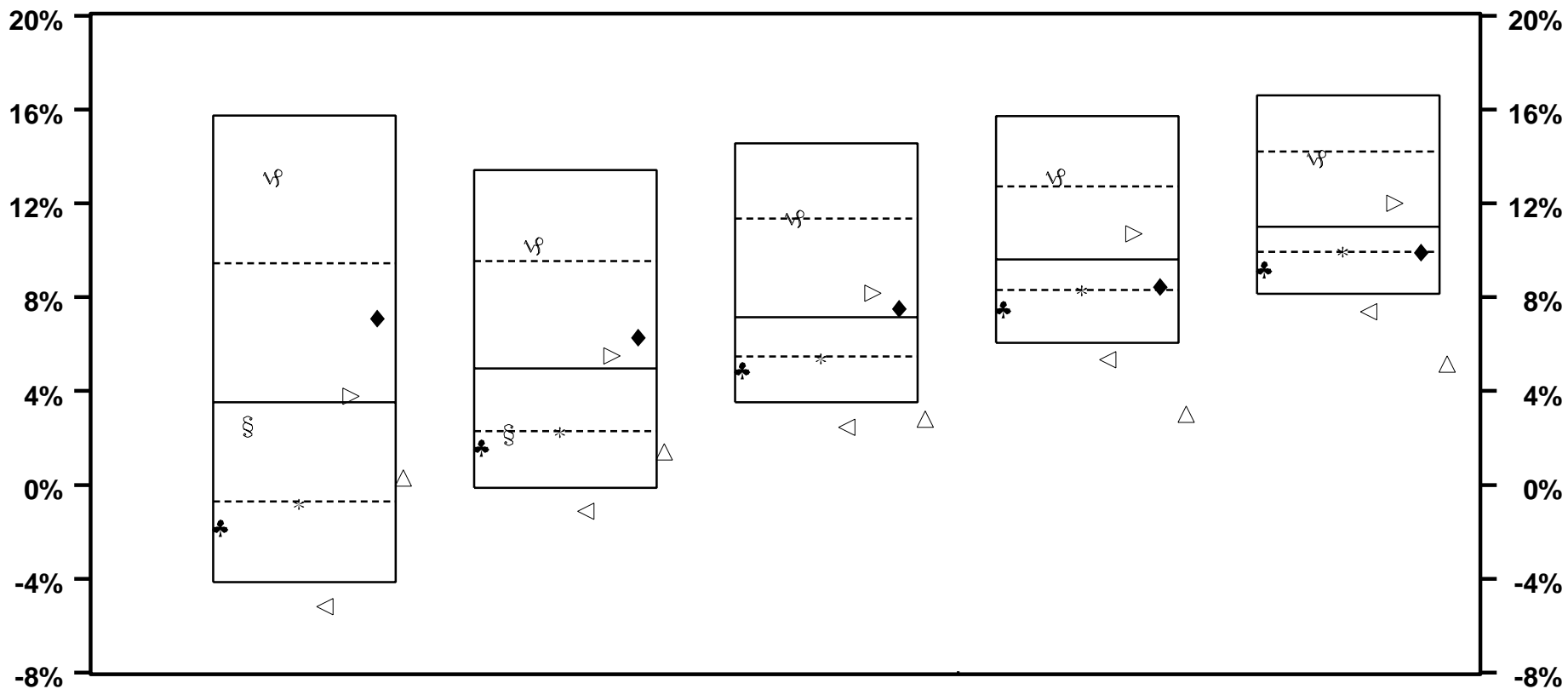


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	1.7	60	3.6	60	6.3	62	8.8	60	10.3	60
♥ DELAWARE	3.9	44	4.7	53	6.8	54	9.4	54	10.7	55
∞ R 2000(R) VALUE	13.1	13	10.2	21	11.3	25	13.1	22	13.9	26
* S&P 500	-0.8	80	2.2	79	5.4	80	8.3	77	9.9	75
◁ R 1000(R) GR	-5.2	97	-1.1	98	2.5	98	5.3	96	7.4	97
▷ R 1000(R) VALUE	3.8	46	5.5	46	8.2	40	10.7	37	12.0	39
◆ R 2000(R)	7.1	31	6.3	41	7.5	45	8.5	65	9.9	77
△ R 2000(R) GR	0.3	67	1.4	88	2.8	98	3.0	99	5.2	100
MEDIAN	3.5		5.0		7.1		9.6		11.0	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

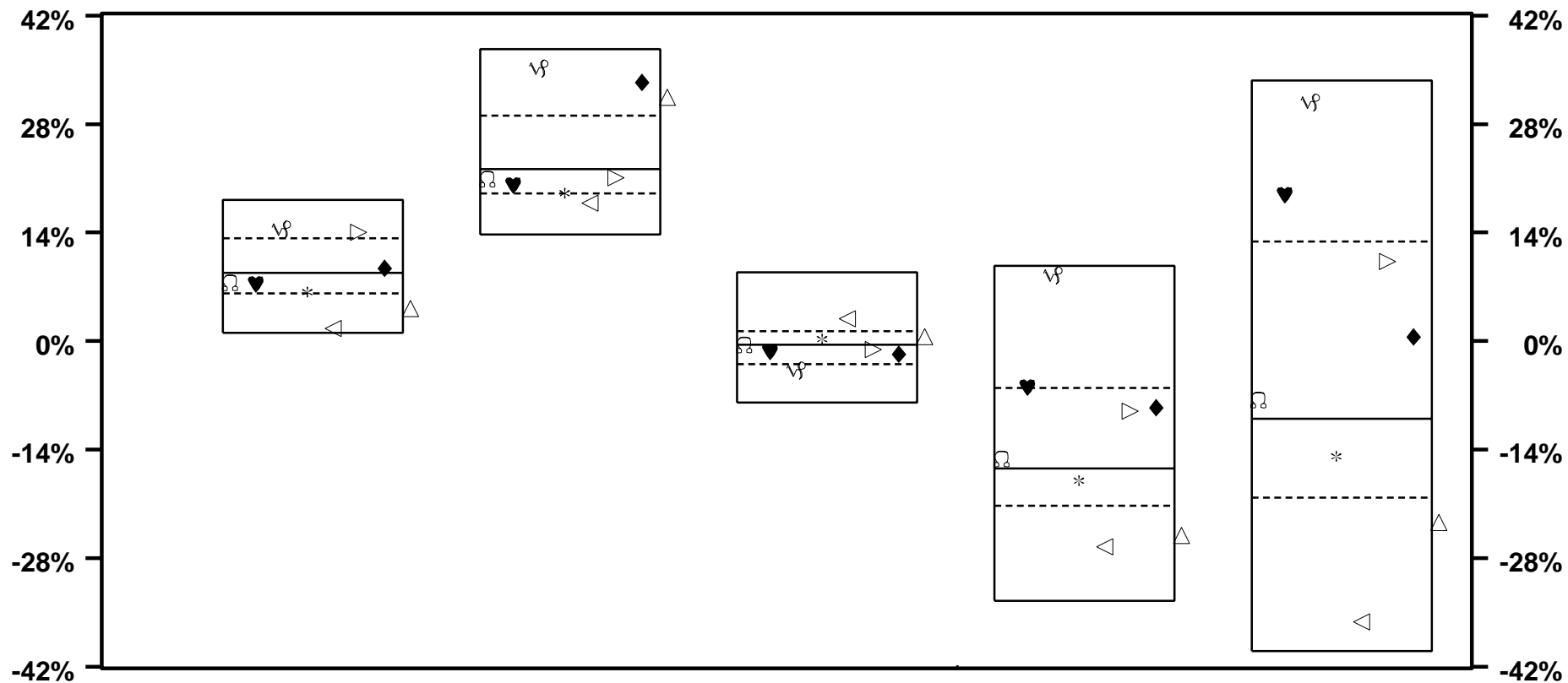


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ FIDELITY	-1.8	87	1.6	88	4.9	88	7.5	87	9.2	88
§ J&W SELIGMAN	2.5	58	2.1	82						
∩ R 2000(R) VALUE	13.1	13	10.2	21	11.3	25	13.1	22	13.9	26
* S&P 500	-0.8	80	2.2	79	5.4	80	8.3	77	9.9	75
◁ R 1000(R) GR	-5.2	97	-1.1	98	2.5	98	5.3	96	7.4	97
▷ R 1000(R) VALUE	3.8	46	5.5	46	8.2	40	10.7	37	12.0	39
◆ R 2000(R)	7.1	31	6.3	41	7.5	45	8.5	65	9.9	77
△ R 2000(R) GR	0.3	67	1.4	88	2.8	98	3.0	99	5.2	100
MEDIAN	3.5		5.0		7.1		9.6		11.0	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

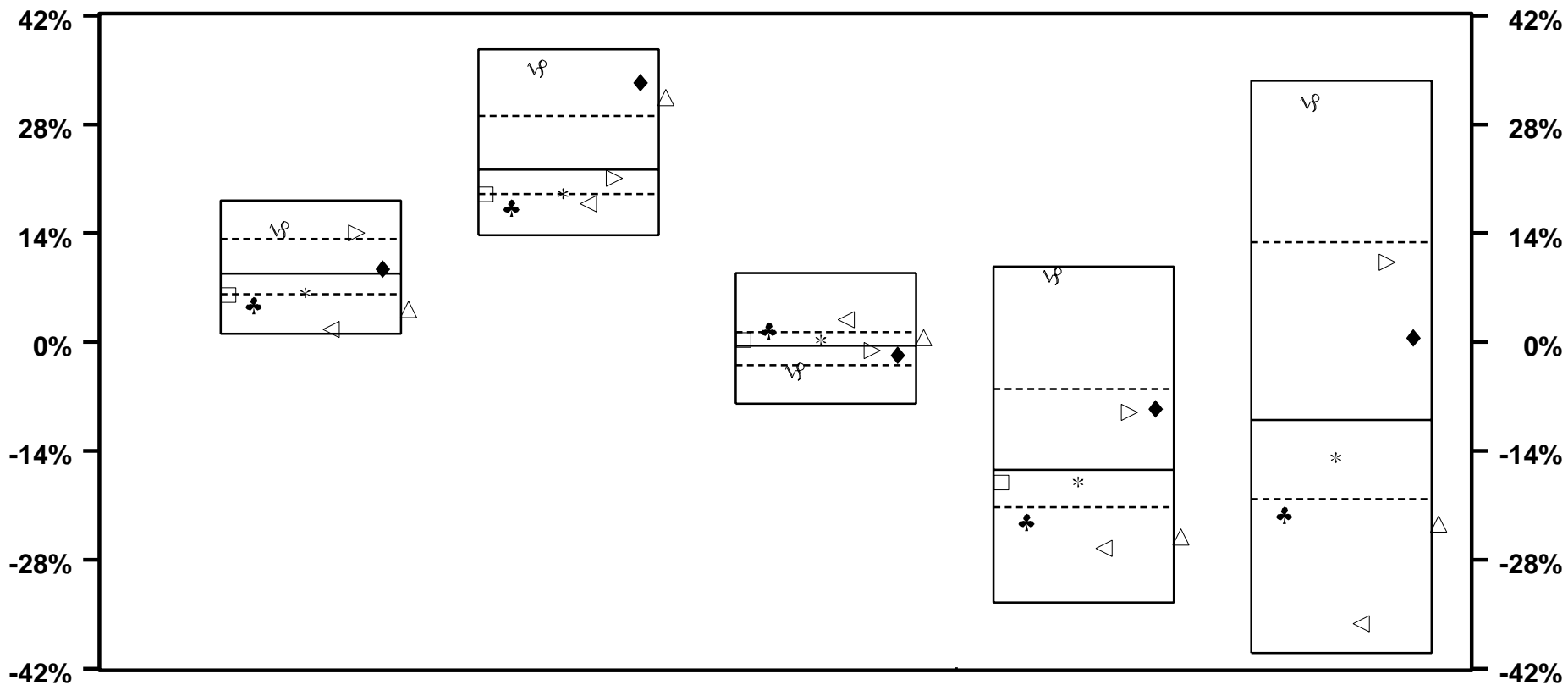


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
Ω EQTY COMPOSITE	7.5	57	21.0	57	-0.5	51	-15.2	46	-7.5	47
♥ DELAWARE	7.4	58	20.2	62	-1.3	59	-5.9	24	18.9	19
∇ R 2000(R) VALUE	14.4	17	35.2	8	-3.8	80	8.5	6	30.8	7
* S&P 500	6.3	71	19.1	72	0.3	42	-18.0	62	-14.8	64
◁ R 1000(R) GR	1.7	93	17.9	81	2.9	16	-26.5	85	-36.2	93
▷ R 1000(R) VALUE	14.1	19	21.1	56	-1.0	56	-9.0	31	10.3	30
◆ R 2000(R)	9.4	47	33.4	13	-1.6	62	-8.6	30	0.6	42
△ R 2000(R) GR	4.3	84	31.5	16	0.7	31	-25.0	81	-23.3	79
MEDIAN	8.8		22.2		-0.5		-16.4		-10.0	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

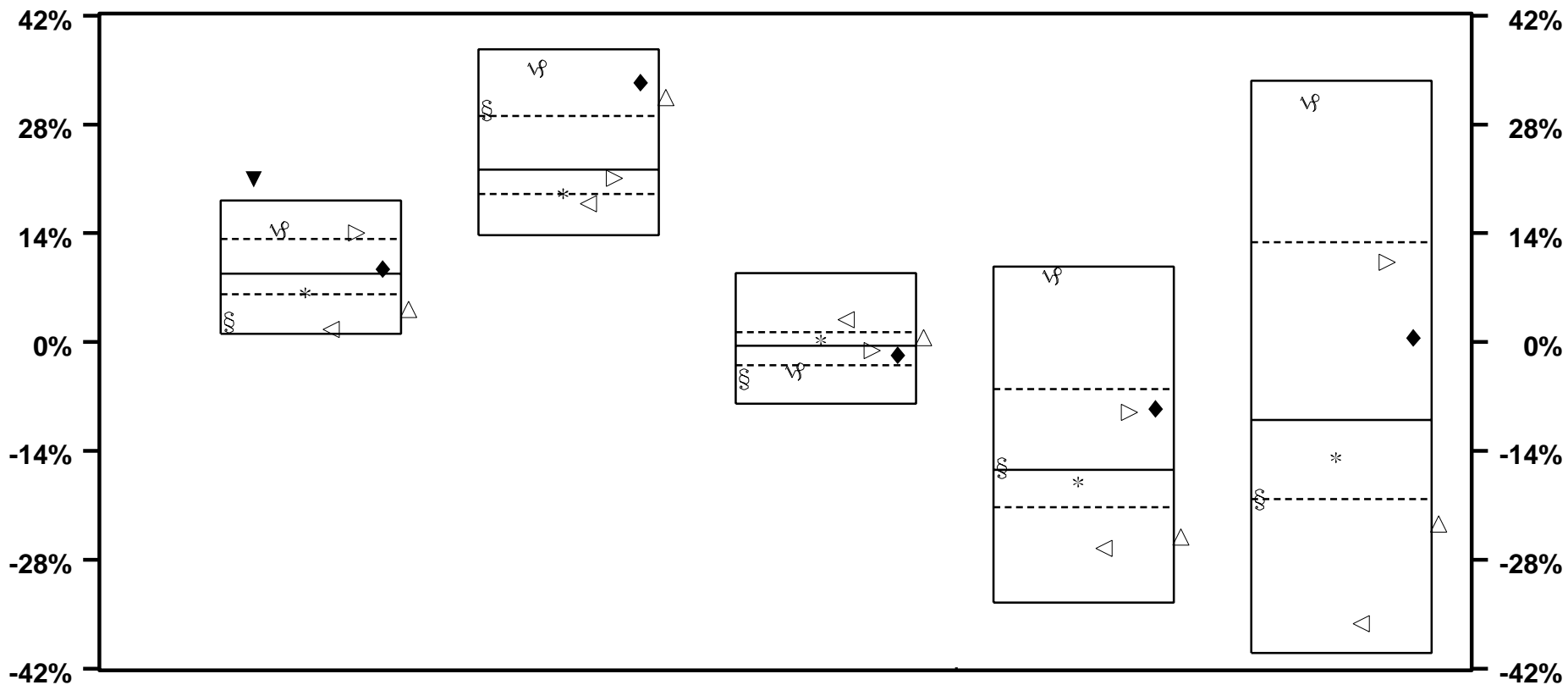


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
□ SSgA	6.0	75	19.0	75	0.3	40	-18.0	64		
♣ FIDELITY	4.8	81	17.3	85	1.5	23	-23.1	78	-22.3	78
V R 2000(R) VALUE	14.4	17	35.2	8	-3.8	80	8.5	6	30.8	7
* S&P 500	6.3	71	19.1	72	0.3	42	-18.0	62	-14.8	64
◁ R 1000(R) GR	1.7	93	17.9	81	2.9	16	-26.5	85	-36.2	93
▷ R 1000(R) VALUE	14.1	19	21.1	56	-1.0	56	-9.0	31	10.3	30
◆ R 2000(R)	9.4	47	33.4	13	-1.6	62	-8.6	30	0.6	42
△ R 2000(R) GR	4.3	84	31.5	16	0.7	31	-25.0	81	-23.3	79
MEDIAN	8.8		22.2		-0.5		-16.4		-10.0	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

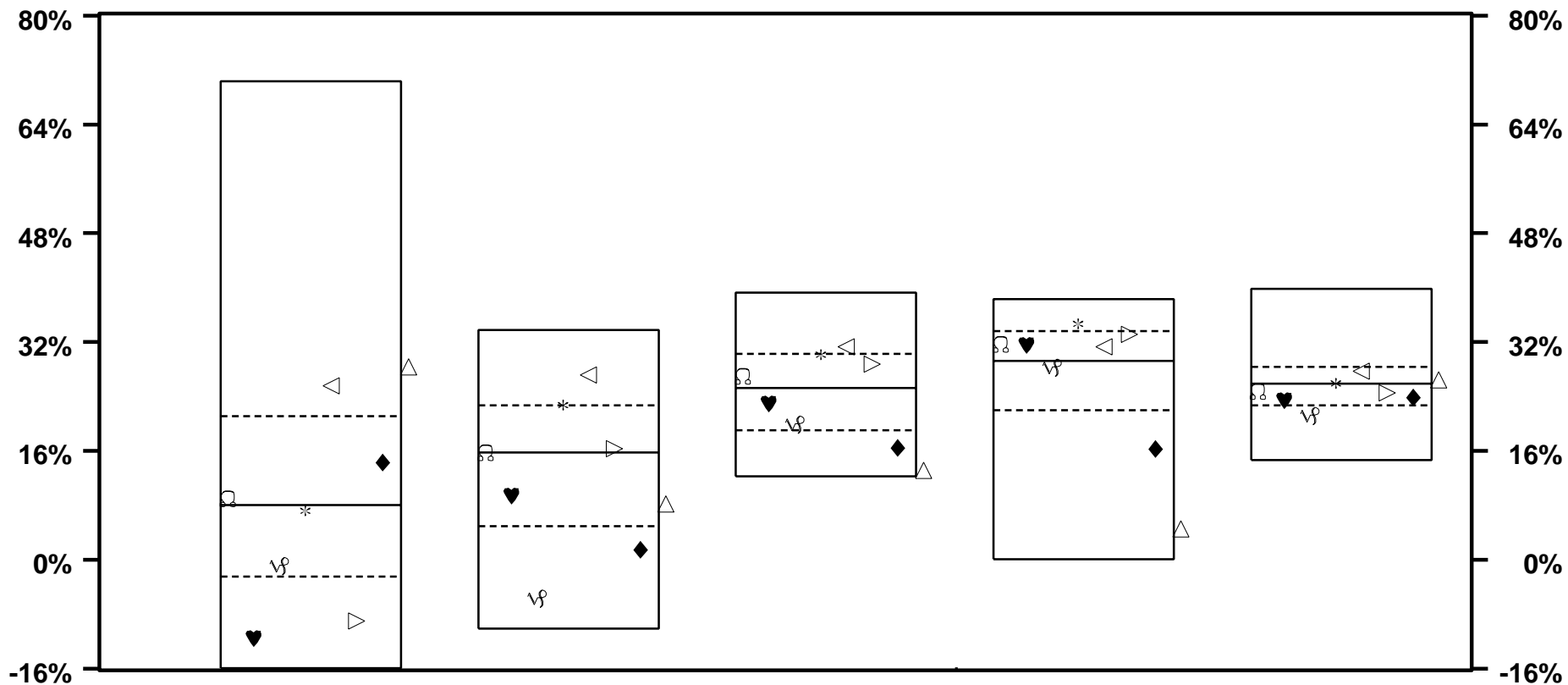


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
§ J&W SELIGMAN	2.5	90	29.8	22	-4.8	85	-16.2	49	-20.2	75
▼ WELLINGTON	21.0	1								
∞ R 2000(R) VALUE	14.4	17	35.2	8	-3.8	80	8.5	6	30.8	7
* S&P 500	6.3	71	19.1	72	0.3	42	-18.0	62	-14.8	64
◁ R 1000(R) GR	1.7	93	17.9	81	2.9	16	-26.5	85	-36.2	93
▷ R 1000(R) VALUE	14.1	19	21.1	56	-1.0	56	-9.0	31	10.3	30
◆ R 2000(R)	9.4	47	33.4	13	-1.6	62	-8.6	30	0.6	42
△ R 2000(R) GR	4.3	84	31.5	16	0.7	31	-25.0	81	-23.3	79
MEDIAN	8.8		22.2		-0.5		-16.4		-10.0	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

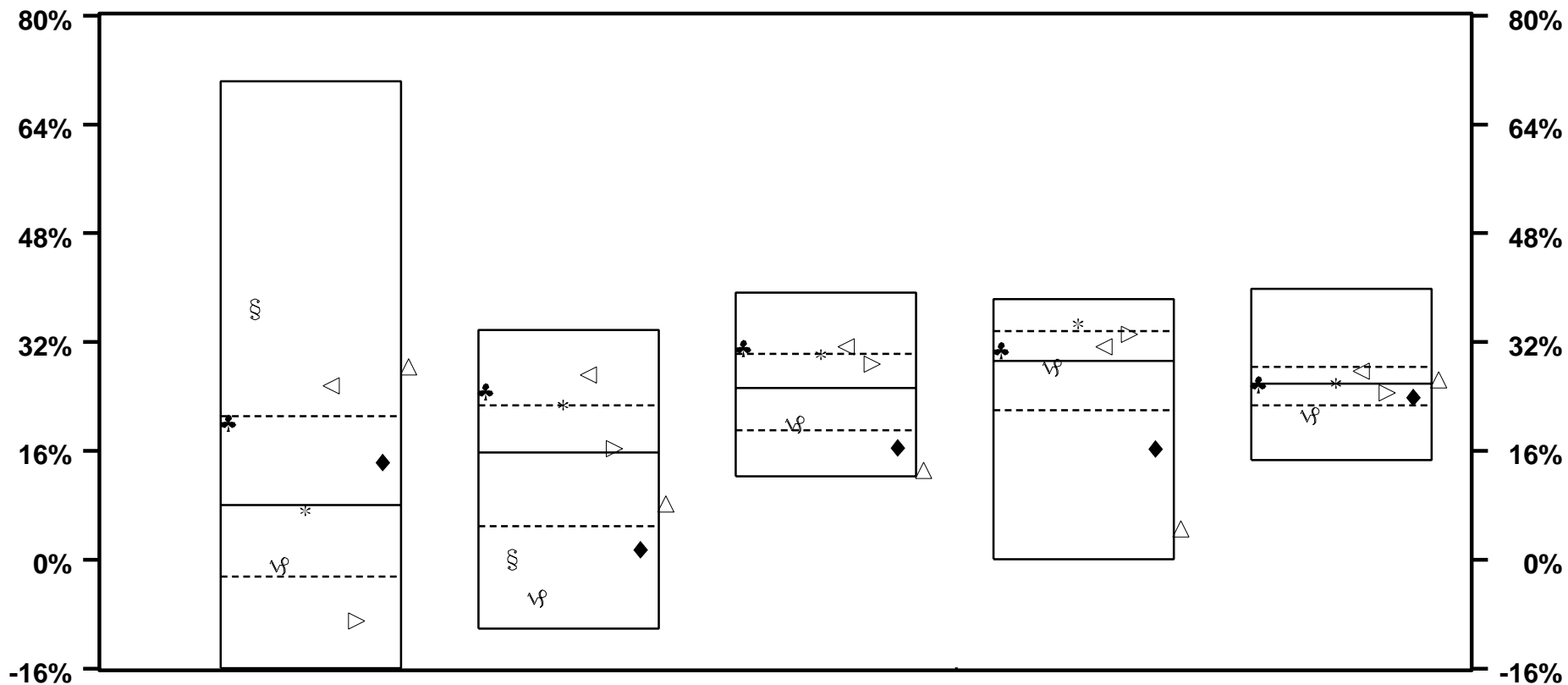


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
Ω EQTY COMPOSITE	9.0	46	15.8	49	27.0	42	31.7	35	24.8	61
♥ DELAWARE	-11.5	90	9.5	66	23.0	59	31.6	35	23.5	70
∩ R 2000(R) VALUE	-1.0	72	-5.7	91	19.9	71	28.2	55	21.1	82
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	16	25.9	48
◁ R 1000(R) GR	25.6	20	27.3	12	31.4	18	31.3	38	27.8	26
▷ R 1000(R) VALUE	-8.9	85	16.4	47	28.8	36	33.2	27	24.6	61
◆ R 2000(R)	14.3	37	1.5	79	16.5	84	16.3	84	23.9	66
△ R 2000(R) GR	28.4	18	8.3	70	13.2	93	4.6	94	26.5	39
MEDIAN	8.0		15.7		25.3		29.2		25.9	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

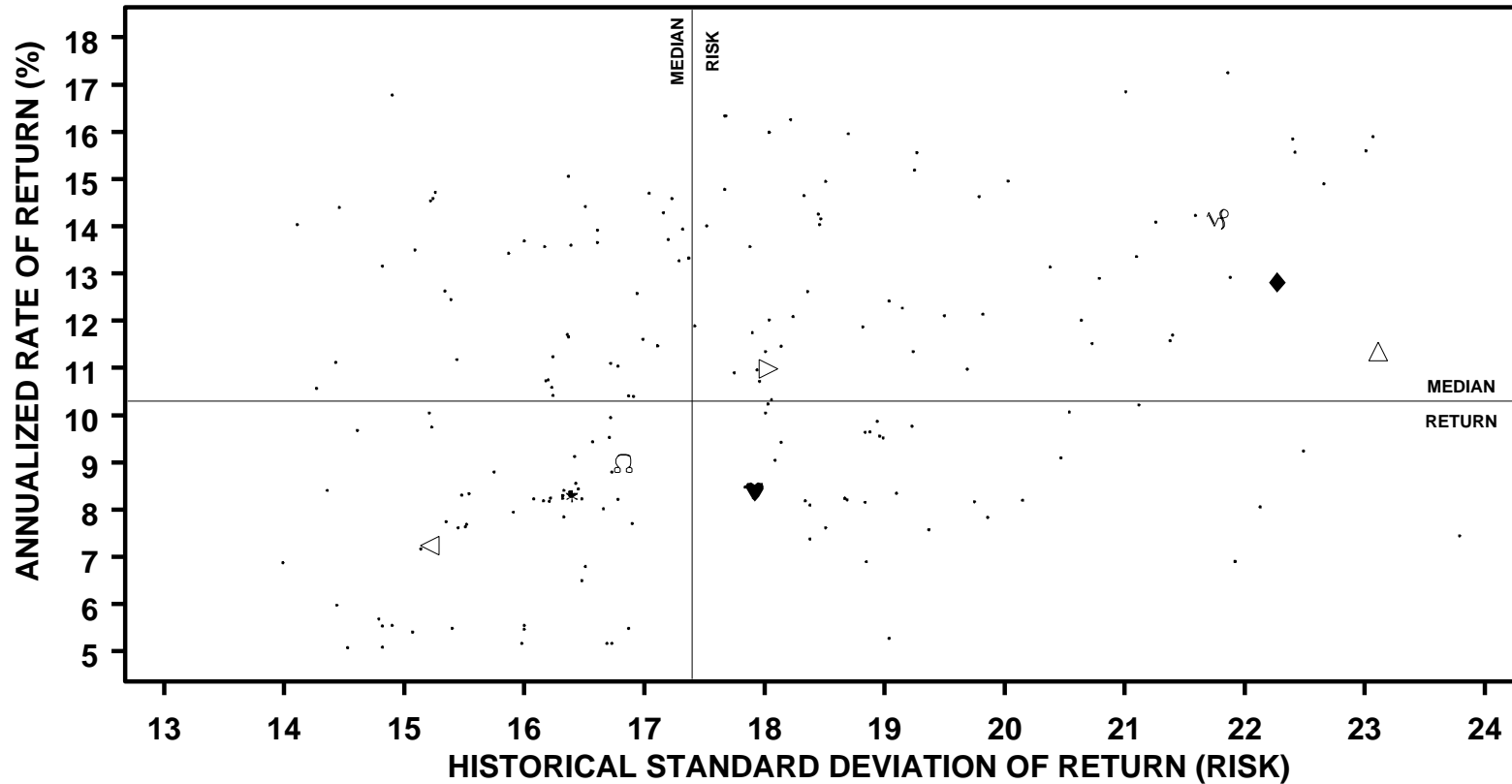


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ FIDELITY	20.1	26	24.7	16	31.2	20	30.8	40	25.8	51
§ J&W SELIGMAN	36.9	14	0.0	83						
V R 2000(R) VALUE	-1.0	72	-5.7	91	19.9	71	28.2	55	21.1	82
* S&P 500	7.3	57	22.8	24	30.2	27	34.7	16	25.9	48
△ R 1000(R) GR	25.6	20	27.3	12	31.4	18	31.3	38	27.8	26
▷ R 1000(R) VALUE	-8.9	85	16.4	47	28.8	36	33.2	27	24.6	61
◆ R 2000(R)	14.3	37	1.5	79	16.5	84	16.3	84	23.9	66
△ R 2000(R) GR	28.4	18	8.3	70	13.2	93	4.6	94	26.5	39
MEDIAN	8.0		15.7		25.3		29.2		25.9	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

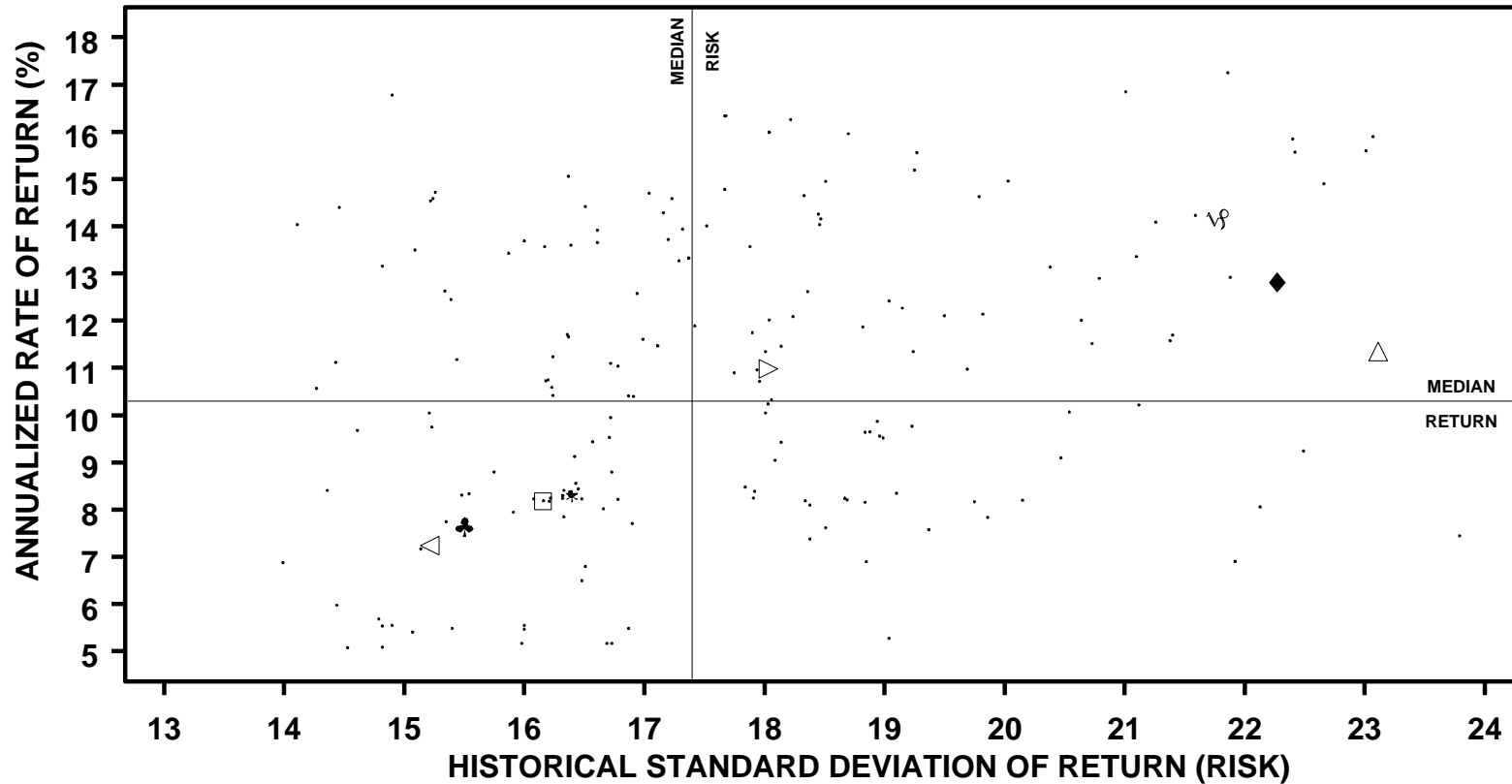


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	9.0	60	16.8	58	0.5	57
♥ DELAWARE	8.4	66	17.9	45	0.5	75
∞ R 2000(R) VALUE	14.2	20	21.8	12	0.7	30
* S&P 500	8.3	72	16.4	66	0.5	65
△ R 1000(R) GR	7.3	83	15.2	86	0.4	78
▽ R 1000(R) VALUE	11.0	44	18.0	44	0.6	44
◆ R 2000(R)	12.8	30	22.3	10	0.6	44
△ R 2000(R) GR	11.4	41	23.1	6	0.5	56
MEDIAN	10.3		17.4		0.6	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

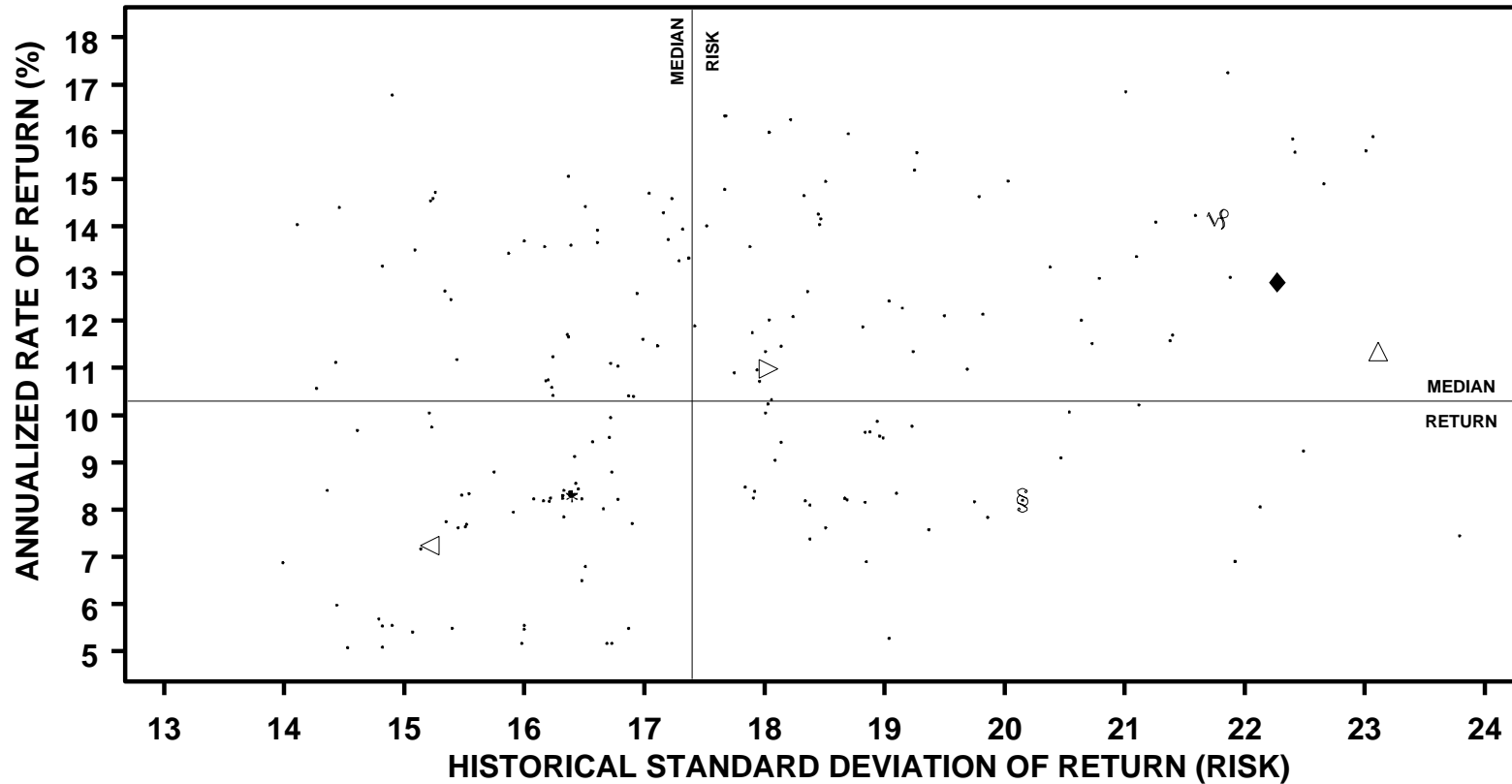


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ SSgA	8.2	76	16.2	76	0.5	65
♣ FIDELITY	7.6	81	15.5	81	0.5	75
∇ R 2000(R) VALUE	14.2	20	21.8	12	0.7	30
* S&P 500	8.3	72	16.4	66	0.5	65
△ R 1000(R) GR	7.3	83	15.2	86	0.4	78
▽ R 1000(R) VALUE	11.0	44	18.0	44	0.6	44
◆ R 2000(R)	12.8	30	22.3	10	0.6	44
△ R 2000(R) GR	11.4	41	23.1	6	0.5	56
MEDIAN	10.3		17.4		0.6	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

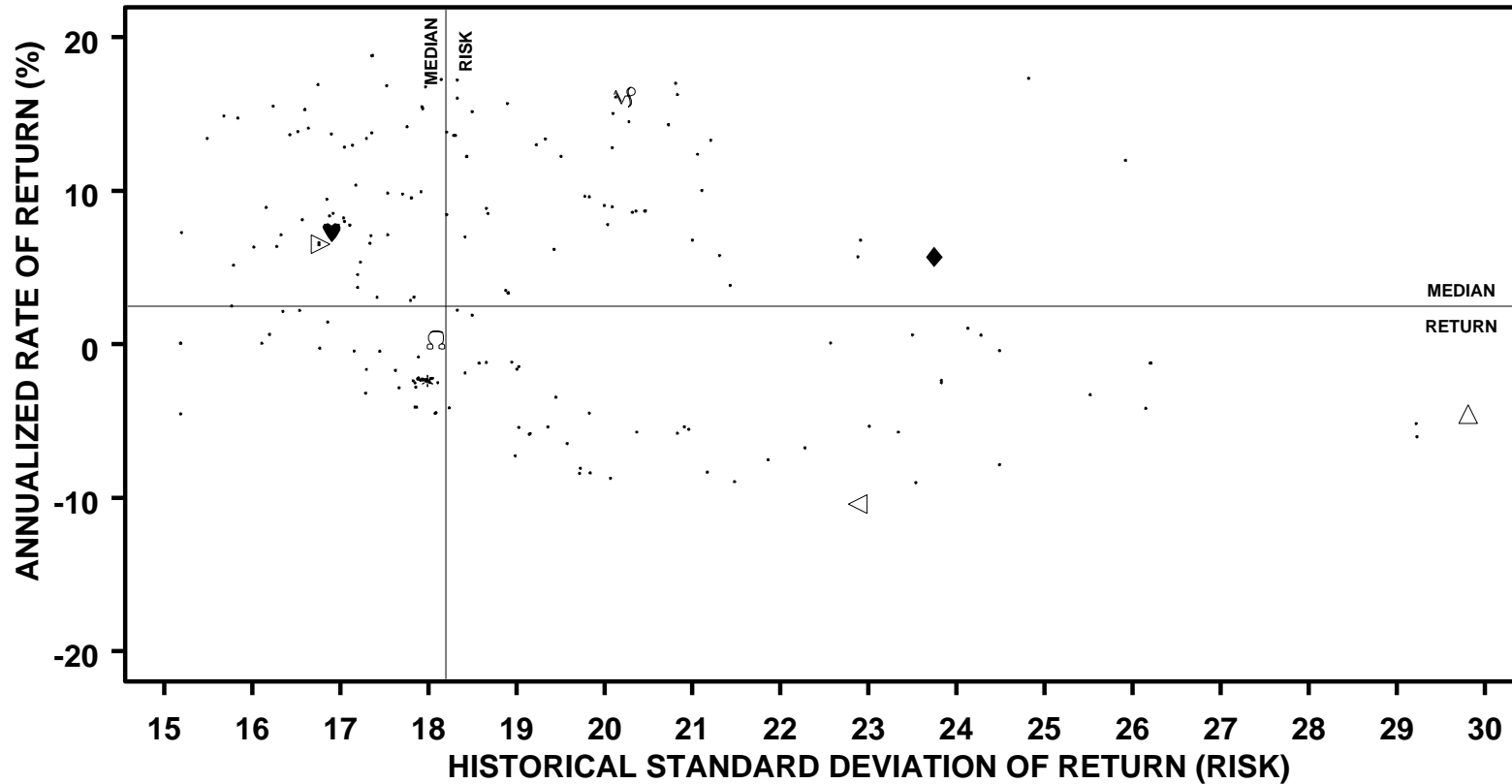


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
∞ J&W SELIGMAN	8.2	75	20.1	22	0.4	82
∞ R 2000(R) VALUE	14.2	20	21.8	12	0.7	30
* S&P 500	8.3	72	16.4	66	0.5	65
△ R 1000(R) GR	7.3	83	15.2	86	0.4	78
▽ R 1000(R) VALUE	11.0	44	18.0	44	0.6	44
◆ R 2000(R)	12.8	30	22.3	10	0.6	44
△ R 2000(R) GR	11.4	41	23.1	6	0.5	56
MEDIAN	10.3		17.4		0.6	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

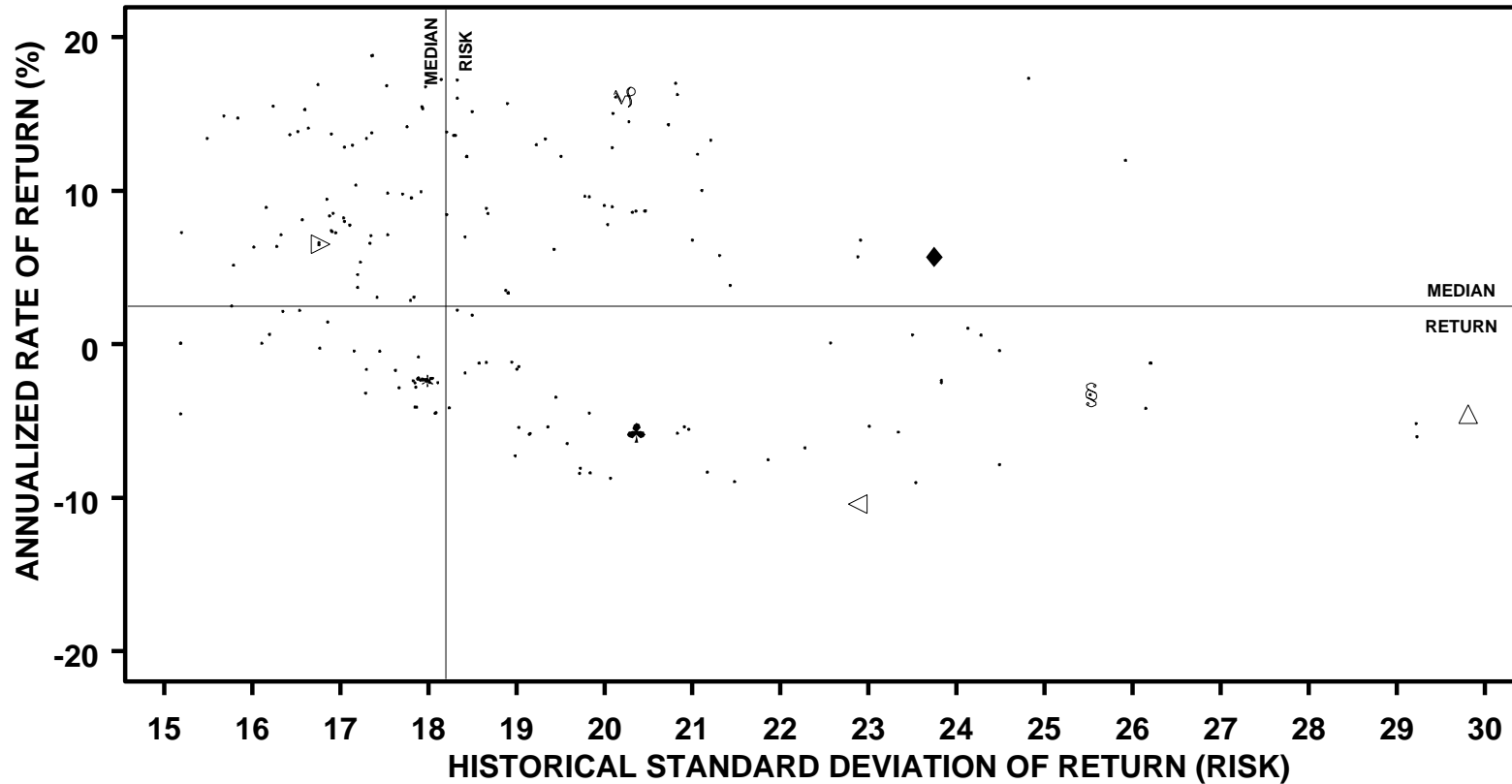


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
Ω EQTY COMPOSITE	0.3	55	18.1	52	0.0	
♥ DELAWARE	7.3	36	16.9	78	0.4	35
⌘ R 2000(R) VALUE	16.1	10	20.2	31	0.7	12
* S&P 500	-2.4	73	18.0	54	-0.2	
◁ R 1000(R) GR	-10.4	96	22.9	17	-0.5	
▷ R 1000(R) VALUE	6.6	40	16.8	80	0.3	39
◆ R 2000(R)	5.7	43	23.7	15	0.2	43
△ R 2000(R) GR	-4.5	82	29.8	4	-0.1	
MEDIAN	2.5		18.2		0.1	

VERMONT STATE TEACHERS

EQUITY PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

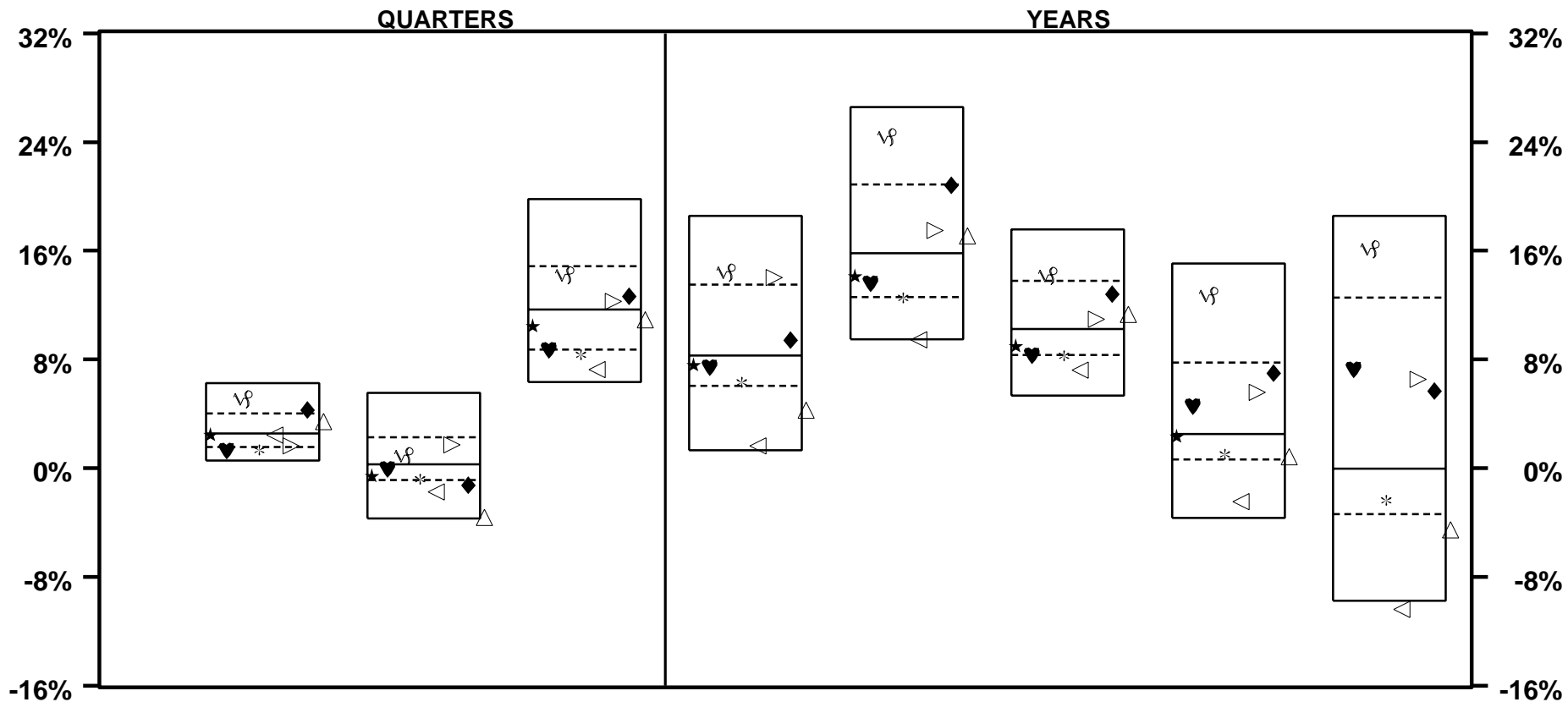


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	- 5. 7	87	20. 4	30	- 0. 3	
S J&W SELIGMAN	- 3. 3	77	25. 5	9	- 0. 1	
W R 2000(R) VALUE	16. 1	10	20. 2	31	0. 7	12
* S&P 500	- 2. 4	73	18. 0	54	- 0. 2	
▽ R 1000(R) GR	- 10. 4	96	22. 9	17	- 0. 5	
◁ R 1000(R) VALUE	6. 6	40	16. 8	80	0. 3	39
◆ R 2000(R)	5. 7	43	23. 7	15	0. 2	43
△ R 2000(R) GR	- 4. 5	82	29. 8	4	- 0. 1	
MEDIAN	2. 5		18. 2		0. 1	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

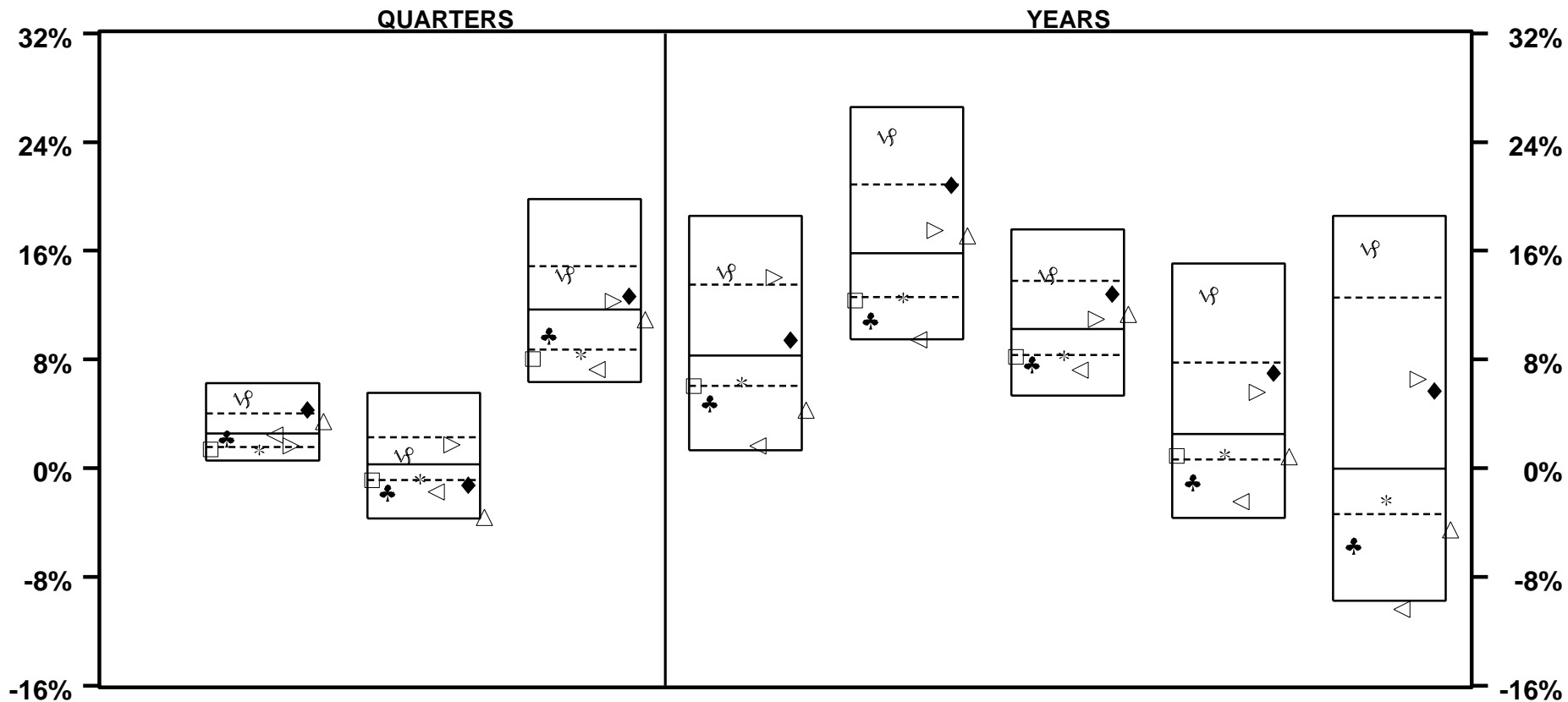


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.5	52	-0.6	65	10.5	59	7.6	56	14.1	61	9.0	60	2.4	50		
♥ DELAWARE	1.3	87	0.0	57	8.7	74	7.4	58	13.6	65	8.3	74	4.6	40	7.3	38
∨ R 2000(R) VALUE	5.1	13	0.9	41	14.2	31	14.4	19	24.3	13	14.2	22	12.7	10	16.1	8
* S&P 500	1.4	83	-0.8	74	8.3	83	6.3	73	12.5	78	8.3	76	1.0	69	-2.4	68
◁ R 1000(R) GR	2.5	52	-1.7	83	7.3	90	1.7	93	9.5	95	7.3	85	-2.4	88	-10.4	95
▷ R 1000(R) VALUE	1.7	73	1.8	32	12.3	43	14.1	20	17.5	40	11.0	42	5.6	34	6.6	40
◆ R 2000(R)	4.3	22	-1.3	78	12.7	41	9.4	45	20.8	25	12.8	31	7.0	29	5.7	42
△ R 2000(R) GR	3.5	35	-3.6	94	11.0	55	4.3	84	17.1	43	11.4	40	0.9	73	-4.5	77
MEDIAN	2.6		0.3		11.7		8.3		15.8		10.3		2.5		0.0	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

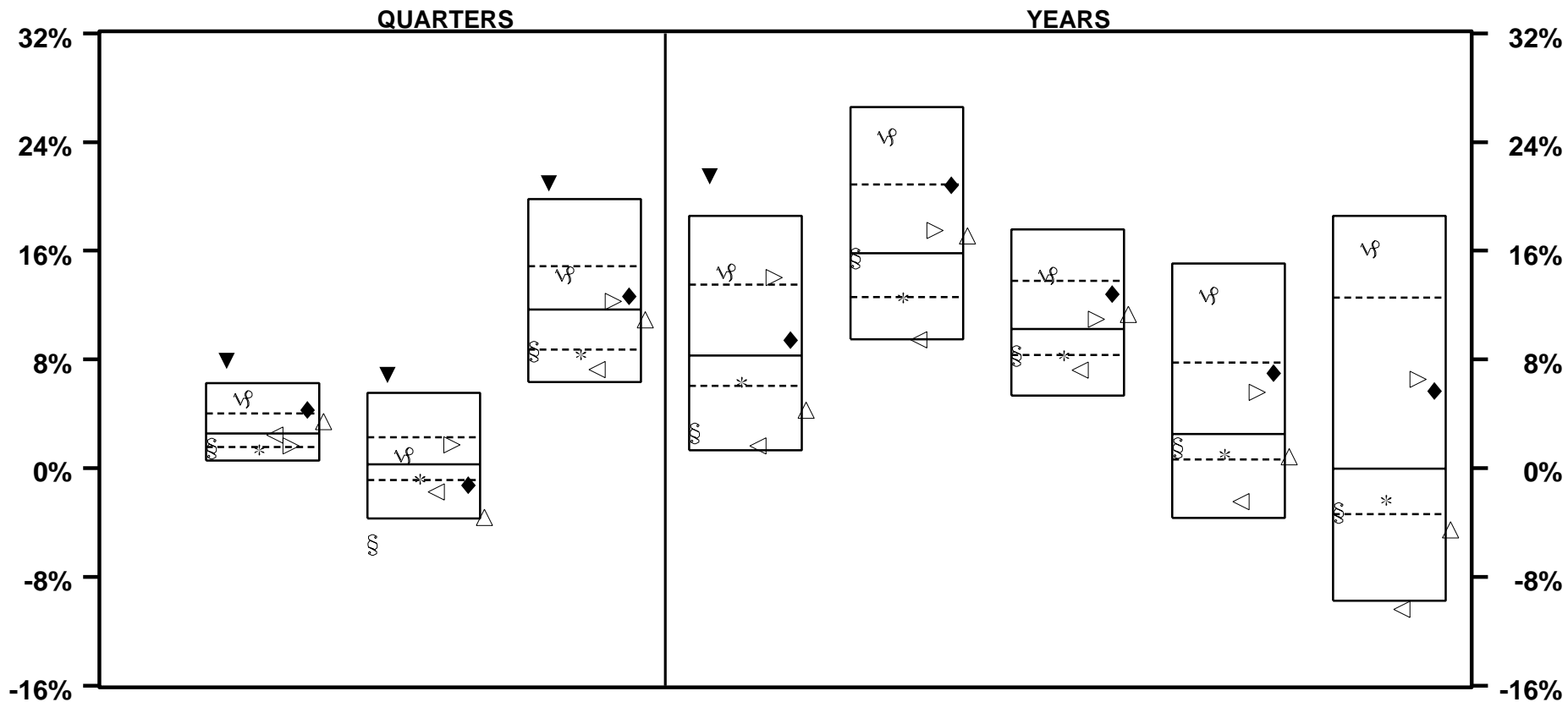


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
□ SSgA	1.4	79	-0.9	75	8.0	85	6.0	75	12.4	81	8.2	78	0.9	72		
♣ FIDELITY	2.2	61	-1.8	83	9.8	66	4.8	80	10.9	88	7.6	83	-1.1	81	-5.7	83
∩ R 2000(R) VALUE	5.1	13	0.9	41	14.2	31	14.4	19	24.3	13	14.2	22	12.7	10	16.1	8
* S&P 500	1.4	83	-0.8	74	8.3	83	6.3	73	12.5	78	8.3	76	1.0	69	-2.4	68
◁ R 1000(R) GR	2.5	52	-1.7	83	7.3	90	1.7	93	9.5	95	7.3	85	-2.4	88	-10.4	95
▷ R 1000(R) VALUE	1.7	73	1.8	32	12.3	43	14.1	20	17.5	40	11.0	42	5.6	34	6.6	40
◆ R 2000(R)	4.3	22	-1.3	78	12.7	41	9.4	45	20.8	25	12.8	31	7.0	29	5.7	42
△ R 2000(R) GR	3.5	35	-3.6	94	11.0	55	4.3	84	17.1	43	11.4	40	0.9	73	-4.5	77
MEDIAN	2.6		0.3		11.7		8.3		15.8		10.3		2.5		0.0	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

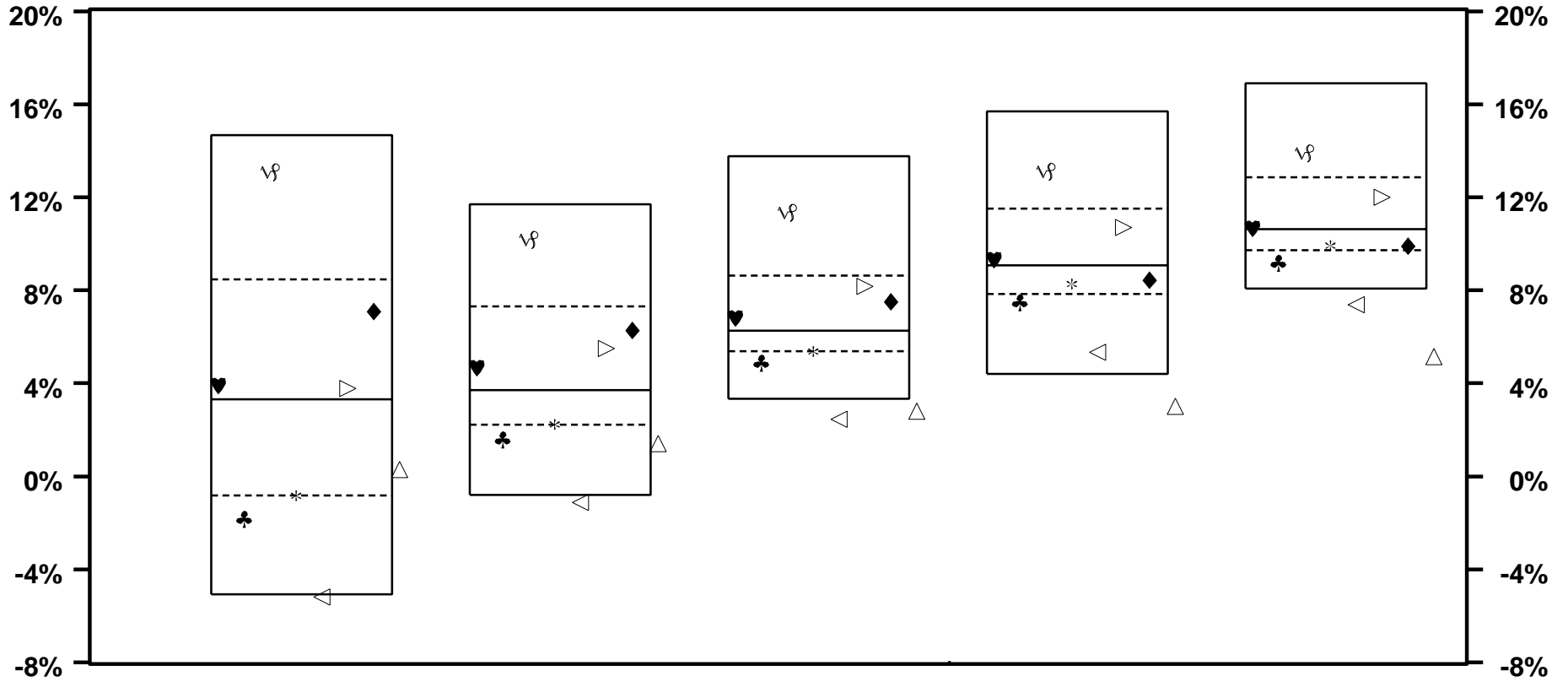


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
§ J&W SELIGMAN	1.5	77	-5.6	98	8.6	75	2.6	89	15.4	52	8.3	77	1.5	58	-3.3	73
▼ WELLINGTON	7.9	1	6.9	2	21.0	2	21.5	1								
∩ R 2000(R) VALUE	5.1	13	0.9	41	14.2	31	14.4	19	24.3	13	14.2	22	12.7	10	16.1	8
* S&P 500	1.4	83	-0.8	74	8.3	83	6.3	73	12.5	78	8.3	76	1.0	69	-2.4	68
△ R 1000(R) GR	2.5	52	-1.7	83	7.3	90	1.7	93	9.5	95	7.3	85	-2.4	88	-10.4	95
▷ R 1000(R) VALUE	1.7	73	1.8	32	12.3	43	14.1	20	17.5	40	11.0	42	5.6	34	6.6	40
◆ R 2000(R)	4.3	22	-1.3	78	12.7	41	9.4	45	20.8	25	12.8	31	7.0	29	5.7	42
△ R 2000(R) GR	3.5	35	-3.6	94	11.0	55	4.3	84	17.1	43	11.4	40	0.9	73	-4.5	77
MEDIAN	2.6		0.3		11.7		8.3		15.8		10.3		2.5		0.0	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

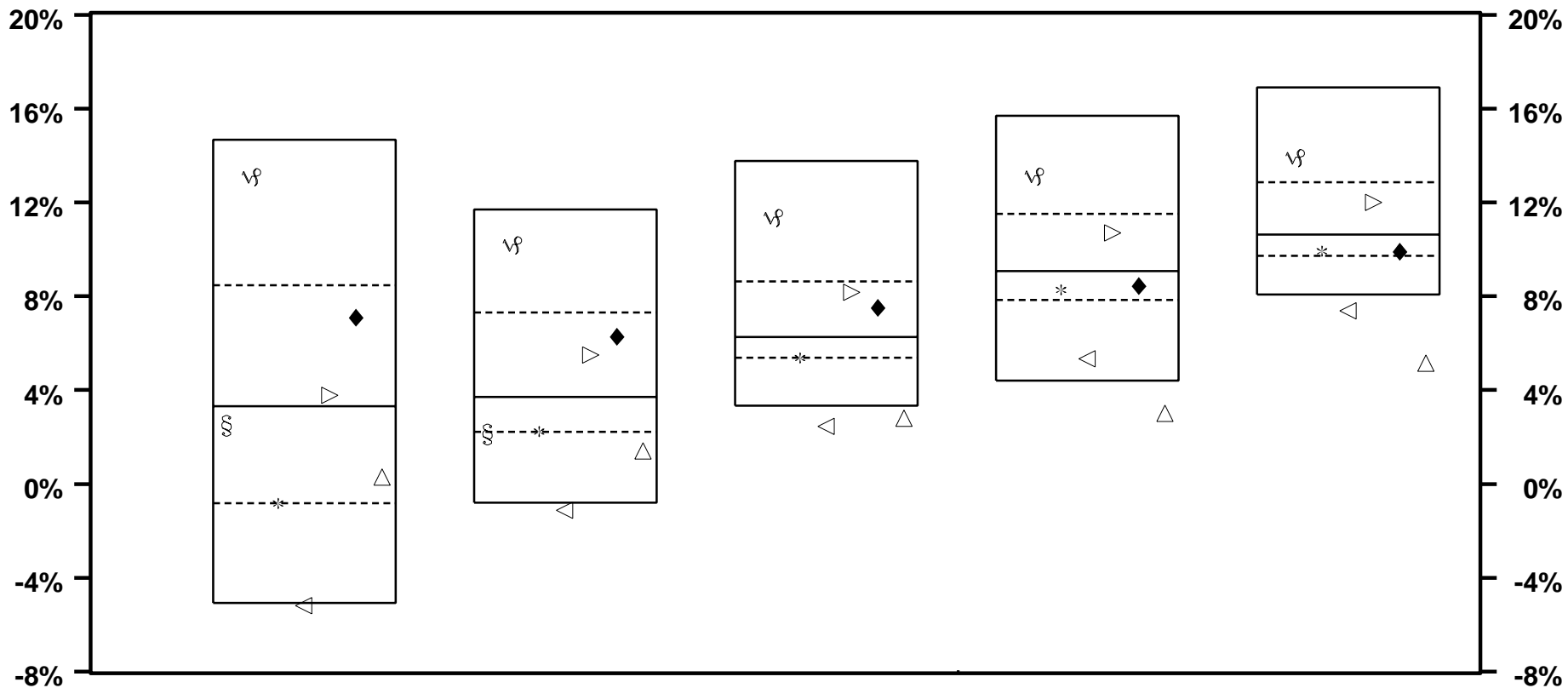


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♥ DELAWARE	3.9	41	4.7	45	6.8	41	9.3	43	10.7	48
♣ FIDELITY	-1.8	85	1.6	83	4.9	82	7.5	77	9.2	89
Vf R 2000(R) VALUE	13.1	8	10.2	13	11.3	13	13.1	16	13.9	16
* S&P 500	-0.8	75	2.2	73	5.4	76	8.3	67	9.9	67
◁ R 1000(R) GR	-5.2	95	-1.1	96	2.5	98	5.3	92	7.4	96
▷ R 1000(R) VALUE	3.8	43	5.5	39	8.2	31	10.7	31	12.0	32
◆ R 2000(R)	7.1	26	6.3	34	7.5	38	8.5	54	9.9	70
△ R 2000(R) GR	0.3	61	1.4	84	2.8	98	3.0	99	5.2	98
MEDIAN	3.3		3.7		6.3		9.1		10.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

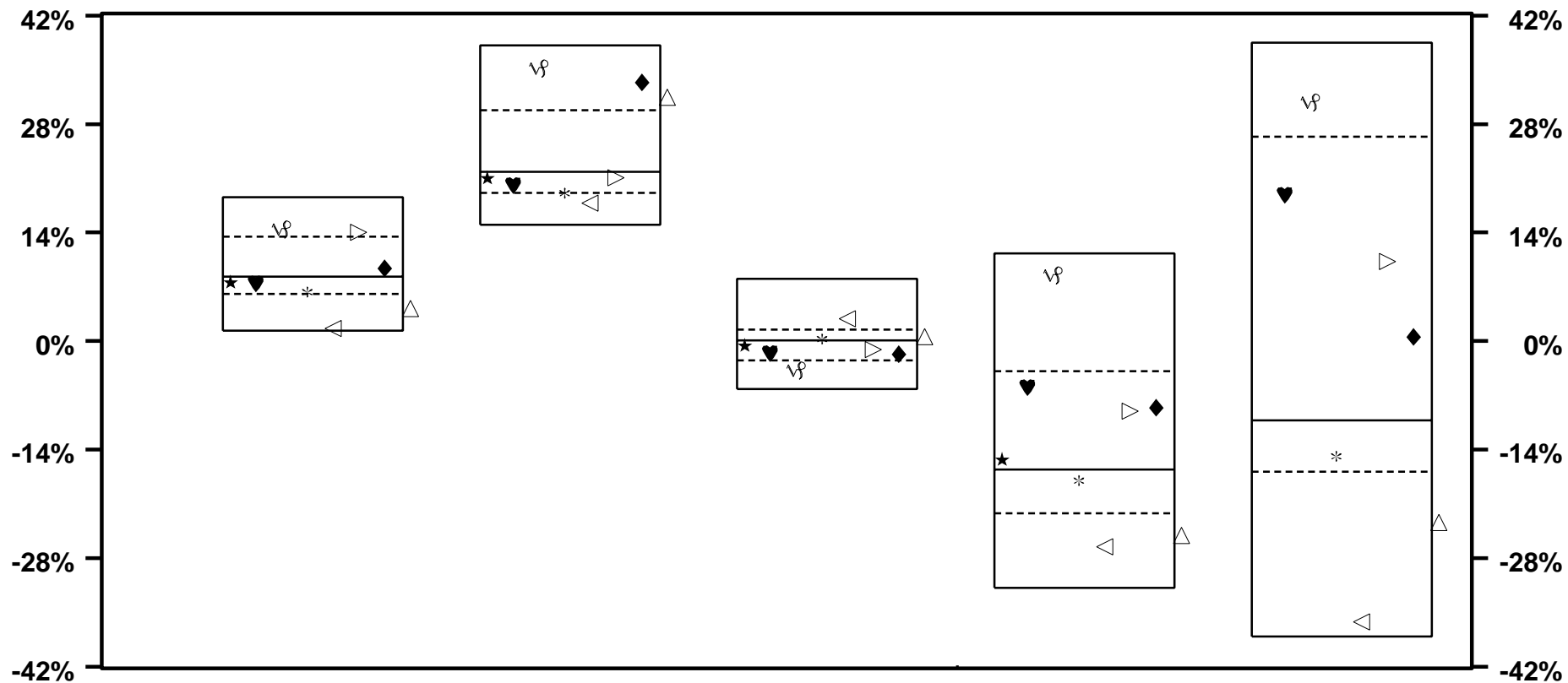


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
§ J&W SELIGMAN	2.5	52	2.1	78						
∞ R 2000(R) VALUE	13.1	8	10.2	13	11.3	13	13.1	16	13.9	16
* S&P 500	-0.8	75	2.2	73	5.4	76	8.3	67	9.9	67
▷ R 1000(R) GR	-5.2	95	-1.1	96	2.5	98	5.3	92	7.4	96
▷ R 1000(R) VALUE	3.8	43	5.5	39	8.2	31	10.7	31	12.0	32
◆ R 2000(R)	7.1	26	6.3	34	7.5	38	8.5	54	9.9	70
△ R 2000(R) GR	0.3	61	1.4	84	2.8	98	3.0	99	5.2	98
MEDIAN	3.3		3.7		6.3		9.1		10.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

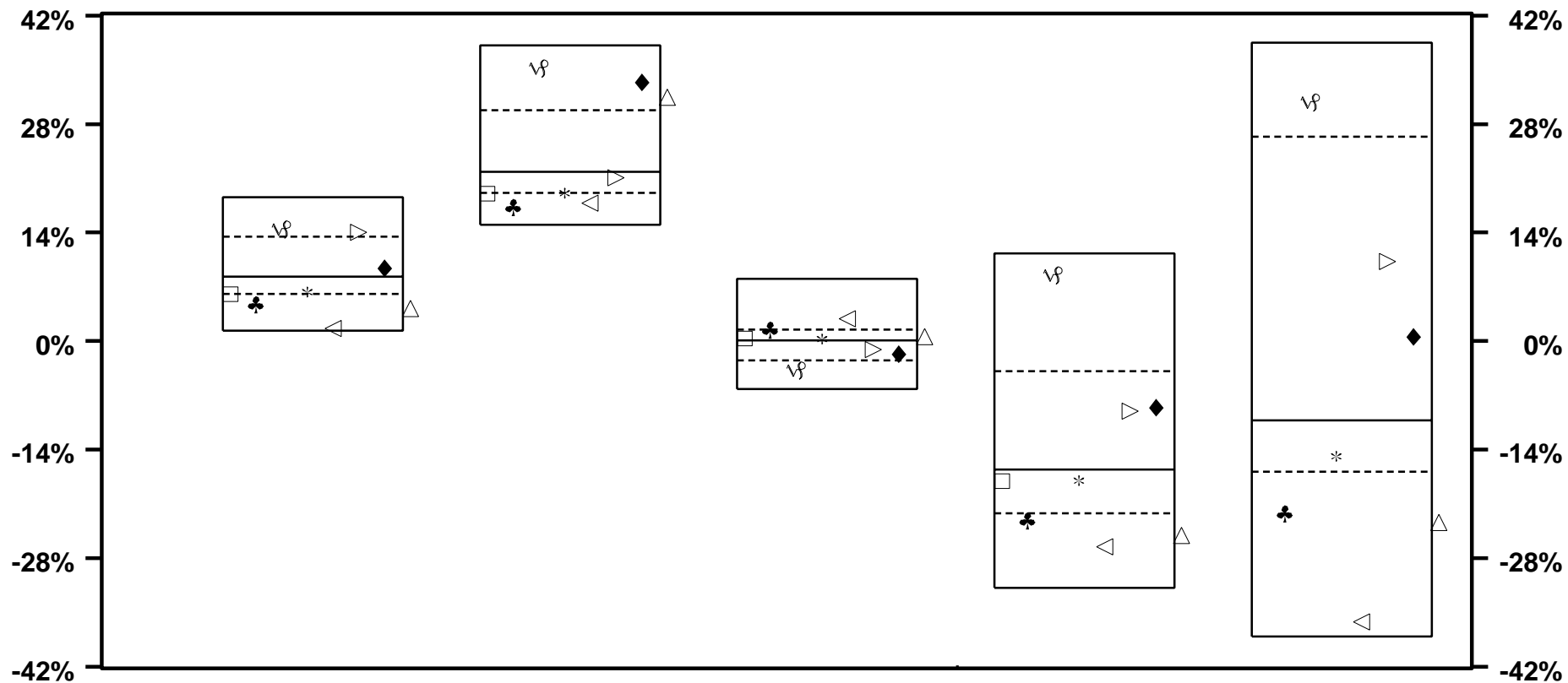


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	7.6	56	21.0	57	-0.6	54	-15.2	44		
♥ DELAWARE	7.4	58	20.2	64	-1.6	68	-5.9	27	18.9	33
∨ R 2000(R) VALUE	14.4	19	35.2	9	-3.8	86	8.5	7	30.8	13
* S&P 500	6.3	73	19.1	75	0.3	46	-18.0	62	-14.8	67
◁ R 1000(R) GR	1.7	93	17.9	86	2.9	16	-26.5	86	-36.2	94
▷ R 1000(R) VALUE	14.1	20	21.1	55	-1.0	61	-9.0	34	10.3	41
◆ R 2000(R)	9.4	45	33.4	13	-1.6	68	-8.6	33	0.6	47
△ R 2000(R) GR	4.3	84	31.5	18	0.7	32	-25.0	82	-23.3	81
MEDIAN	8.3		21.8		0.1		-16.6		-10.2	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

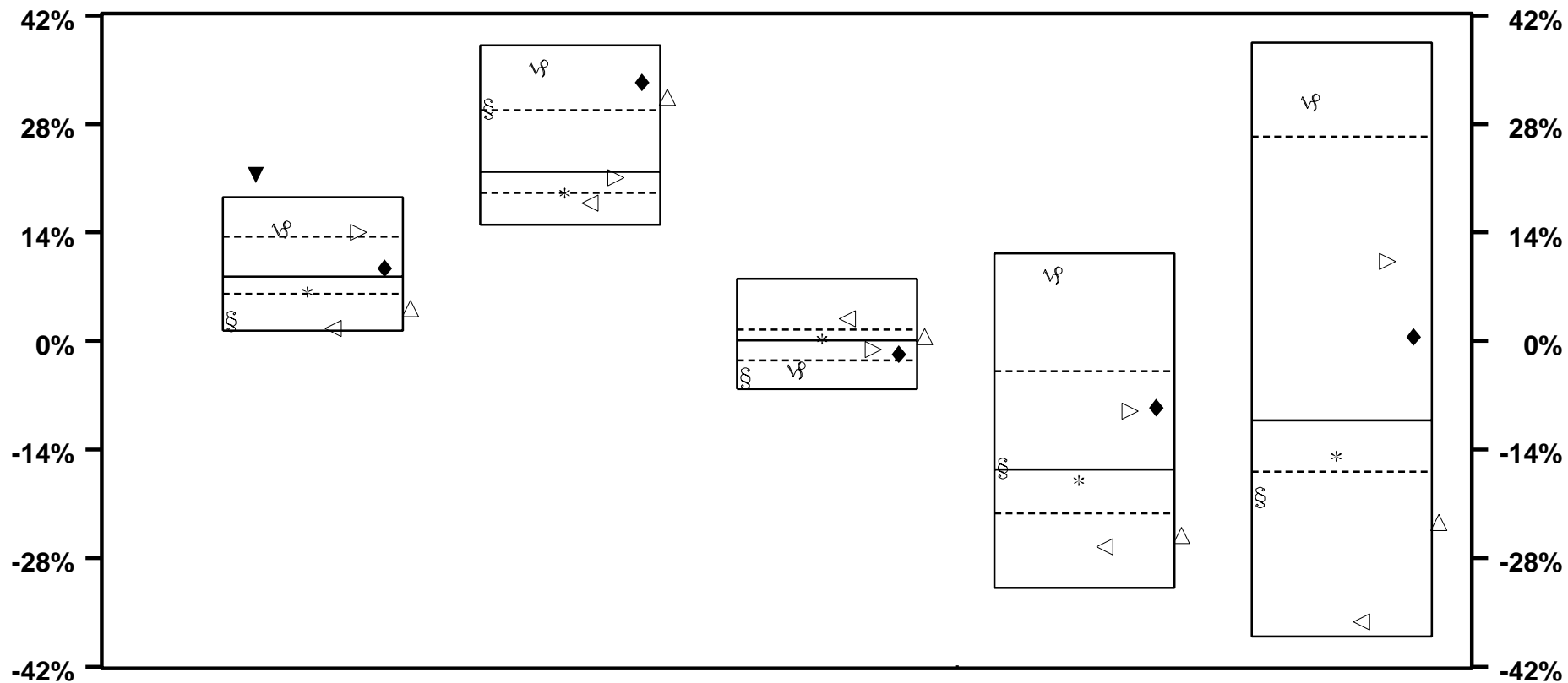


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
□ SSgA	6.0	75	19.1	76	0.3	41	-18.1	66		
♣ FIDELITY	4.8	80	17.3	88	1.5	24	-23.1	78	-22.3	80
Vf R 2000(R) VALUE	14.4	19	35.2	9	-3.8	86	8.5	7	30.8	13
* S&P 500	6.3	73	19.1	75	0.3	46	-18.0	62	-14.8	67
◁ R 1000(R) GR	1.7	93	17.9	86	2.9	16	-26.5	86	-36.2	94
▷ R 1000(R) VALUE	14.1	20	21.1	55	-1.0	61	-9.0	34	10.3	41
◆ R 2000(R)	9.4	45	33.4	13	-1.6	68	-8.6	33	0.6	47
△ R 2000(R) GR	4.3	84	31.5	18	0.7	32	-25.0	82	-23.3	81
MEDIAN	8.3		21.8		0.1		-16.6		-10.2	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

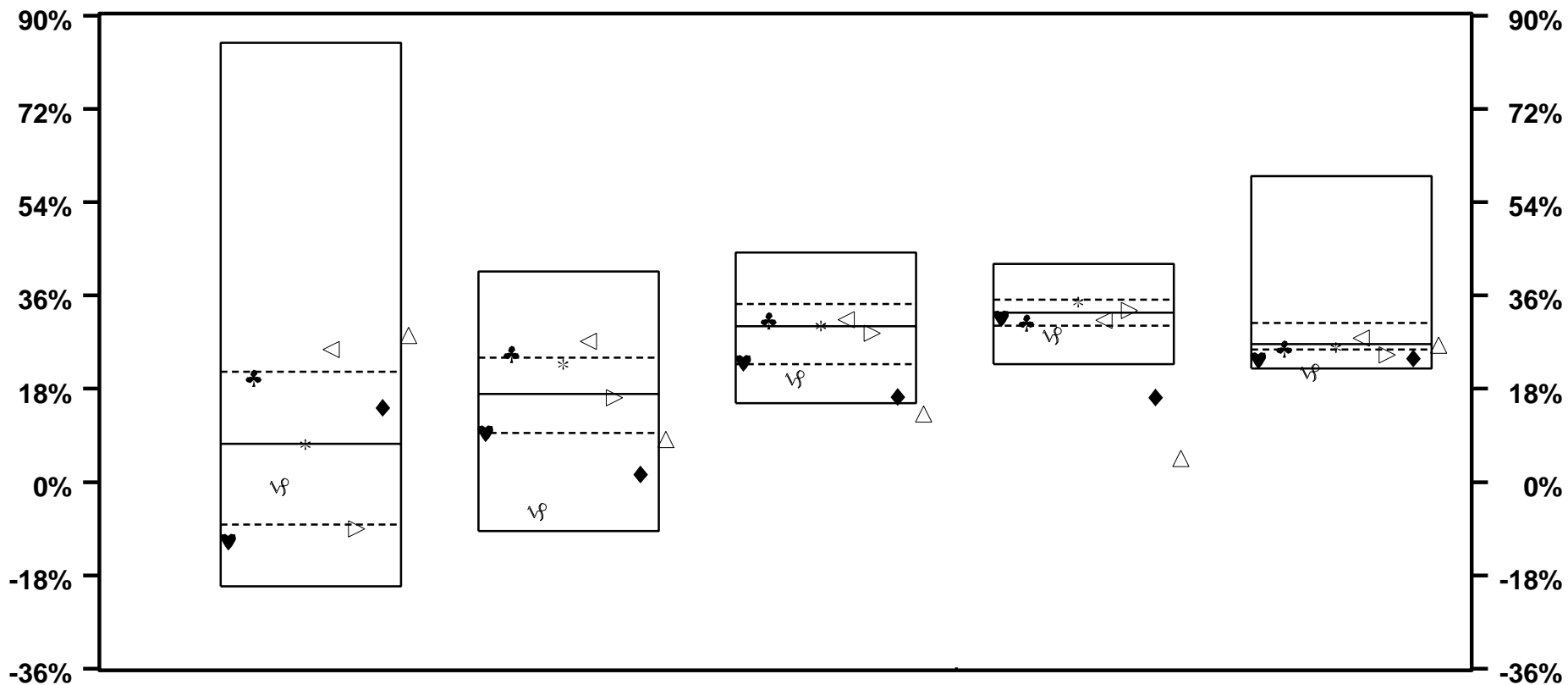


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
§ J&W SELIGMAN	2.6	89	29.9	23	-4.8	88	-16.4	47	-20.2	77
▼ WELLINGTON	21.5	1								
∞ R 2000(R) VALUE	14.4	19	35.2	9	-3.8	86	8.5	7	30.8	13
* S&P 500	6.3	73	19.1	75	0.3	46	-18.0	62	-14.8	67
△ R 1000(R) GR	1.7	93	17.9	86	2.9	16	-26.5	86	-36.2	94
▷ R 1000(R) VALUE	14.1	20	21.1	55	-1.0	61	-9.0	34	10.3	41
◆ R 2000(R)	9.4	45	33.4	13	-1.6	68	-8.6	33	0.6	47
△ R 2000(R) GR	4.3	84	31.5	18	0.7	32	-25.0	82	-23.3	81
MEDIAN	8.3		21.8		0.1		-16.6		-10.2	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

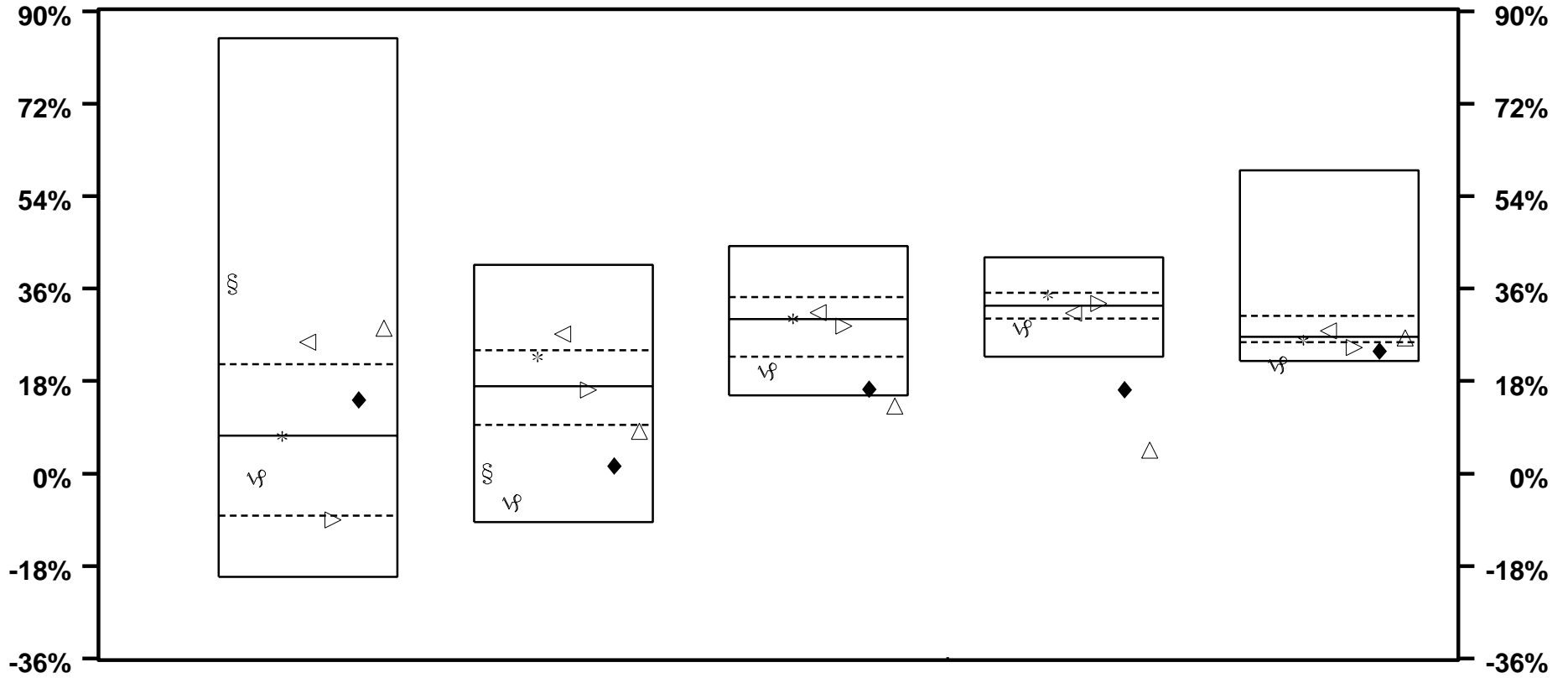


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♥ DELAWARE	- 11.5	82	9.5	74	23.0	74	31.6	58	23.5	88
♣ FIDELITY	20.1	28	24.7	21	31.2	37	30.8	67	25.8	72
∞ R 2000(R) VALUE	- 1.0	67	- 5.7	92	19.9	82	28.2	80	21.1	96
* S&P 500	7.3	54	22.8	37	30.2	47	34.7	31	25.9	69
◁ R 1000(R) GR	25.6	20	27.3	16	31.4	35	31.3	62	27.8	41
▷ R 1000(R) VALUE	- 8.9	75	16.4	53	28.8	57	33.2	48	24.6	82
◆ R 2000(R)	14.3	37	1.5	81	16.5	91	16.3	98	23.9	86
△ R 2000(R) GR	28.4	18	8.3	76	13.2	97	4.6	99	26.5	52
MEDIAN	7.4		17.0		30.1		32.7		26.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

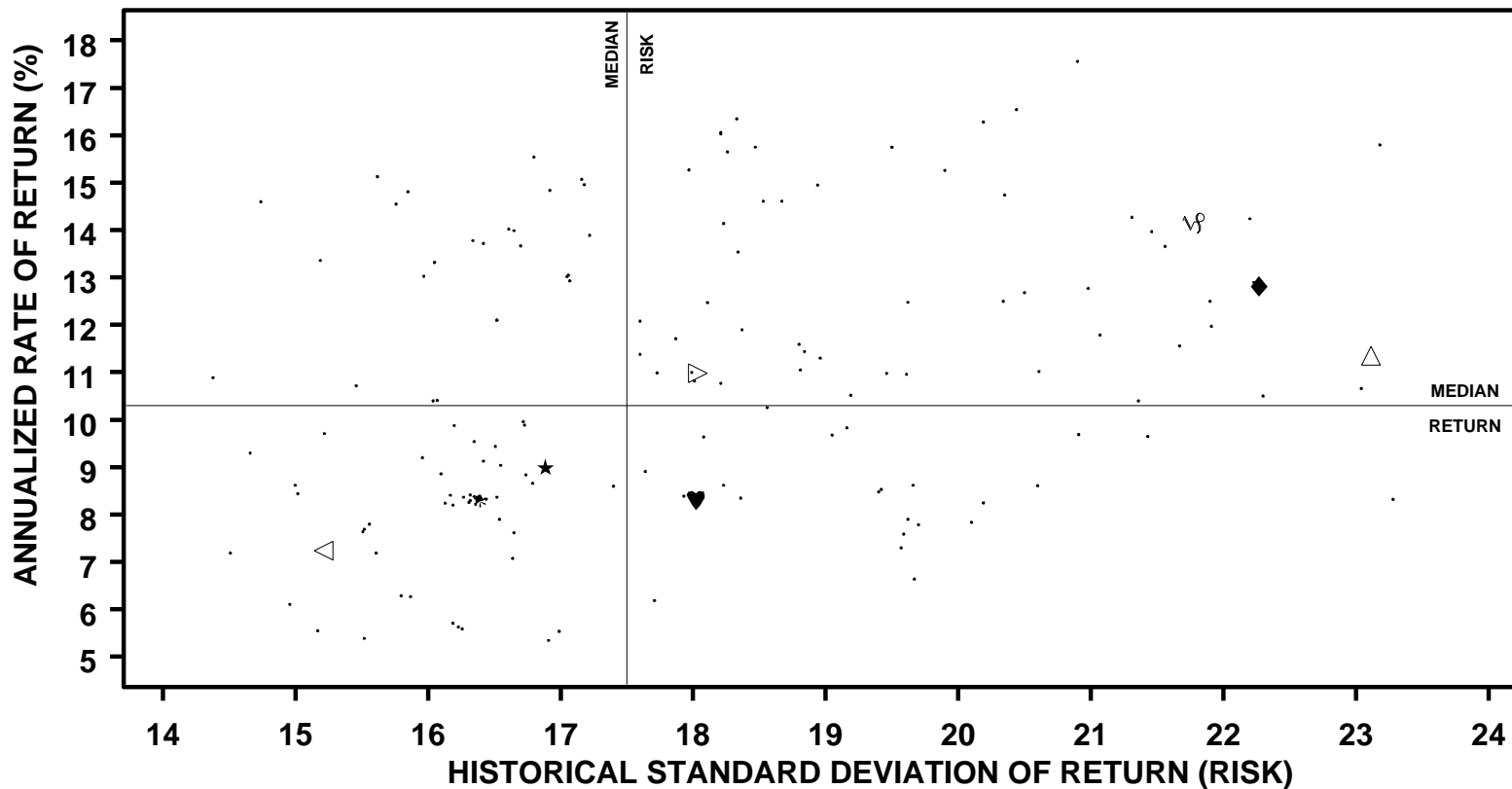


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
§ J&W SELIGMAN	36.9	15	0.0	86						
√ R 2000(R) VALUE	-1.0	67	-5.7	92	19.9	82	28.2	80	21.1	96
* S&P 500	7.3	54	22.8	37	30.2	47	34.7	31	25.9	69
< R 1000(R) GR	25.6	20	27.3	16	31.4	35	31.3	62	27.8	41
> R 1000(R) VALUE	-8.9	75	16.4	53	28.8	57	33.2	48	24.6	82
◆ R 2000(R)	14.3	37	1.5	81	16.5	91	16.3	98	23.9	86
△ R 2000(R) GR	28.4	18	8.3	76	13.2	97	4.6	99	26.5	52
MEDIAN	7.4		17.0		30.1		32.7		26.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

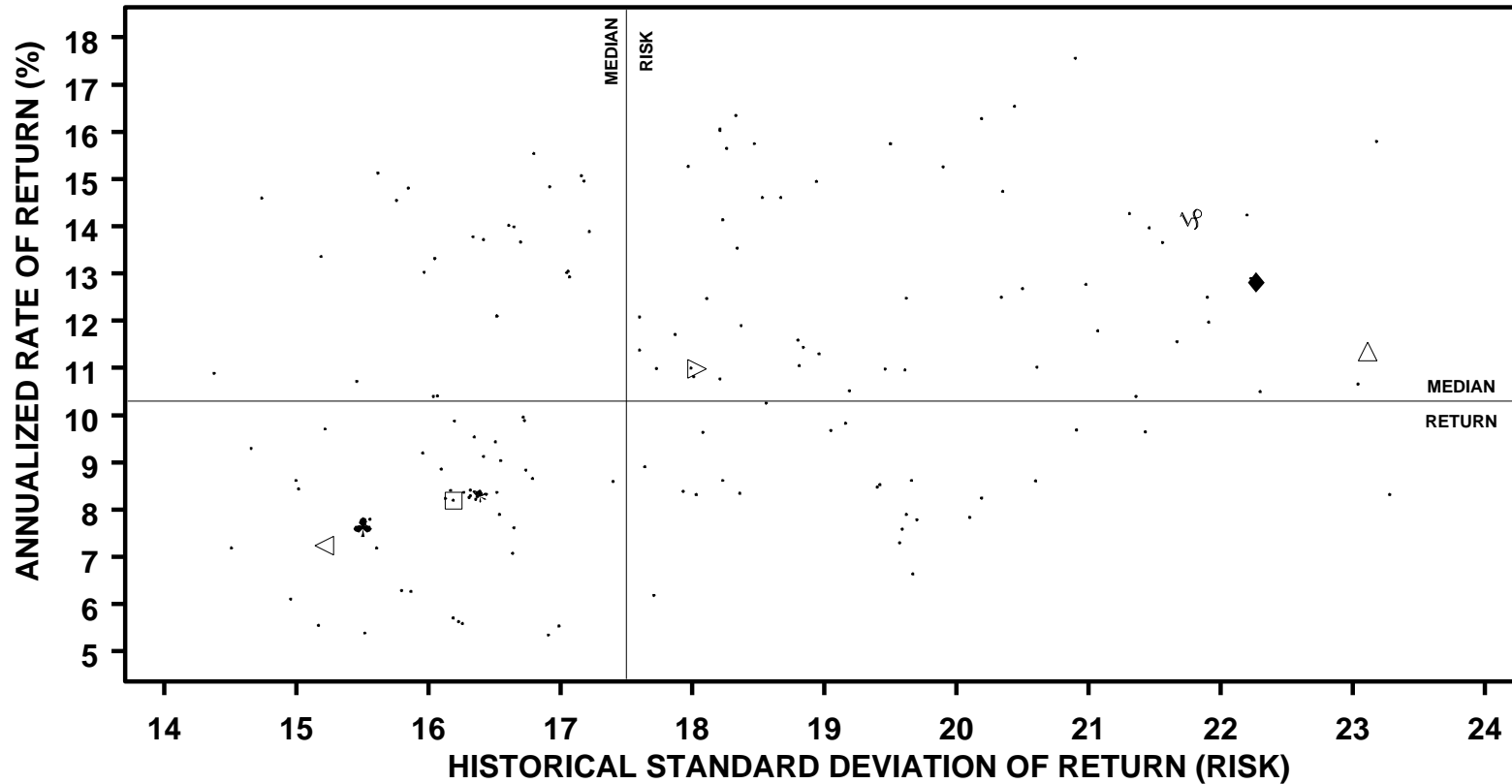


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	9.0	60	16.9	56	0.5	56
♥ DELAWARE	8.3	74	18.0	44	0.5	75
∨ R 2000(R) VALUE	14.2	22	21.8	10	0.7	30
* S&P 500	8.3	76	16.4	67	0.5	65
△ R 1000(R) GR	7.3	85	15.2	90	0.4	79
▷ R 1000(R) VALUE	11.0	42	18.0	44	0.6	39
◆ R 2000(R)	12.8	31	22.3	8	0.6	39
△ R 2000(R) GR	11.4	40	23.1	5	0.5	53
MEDIAN	10.3		17.5		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

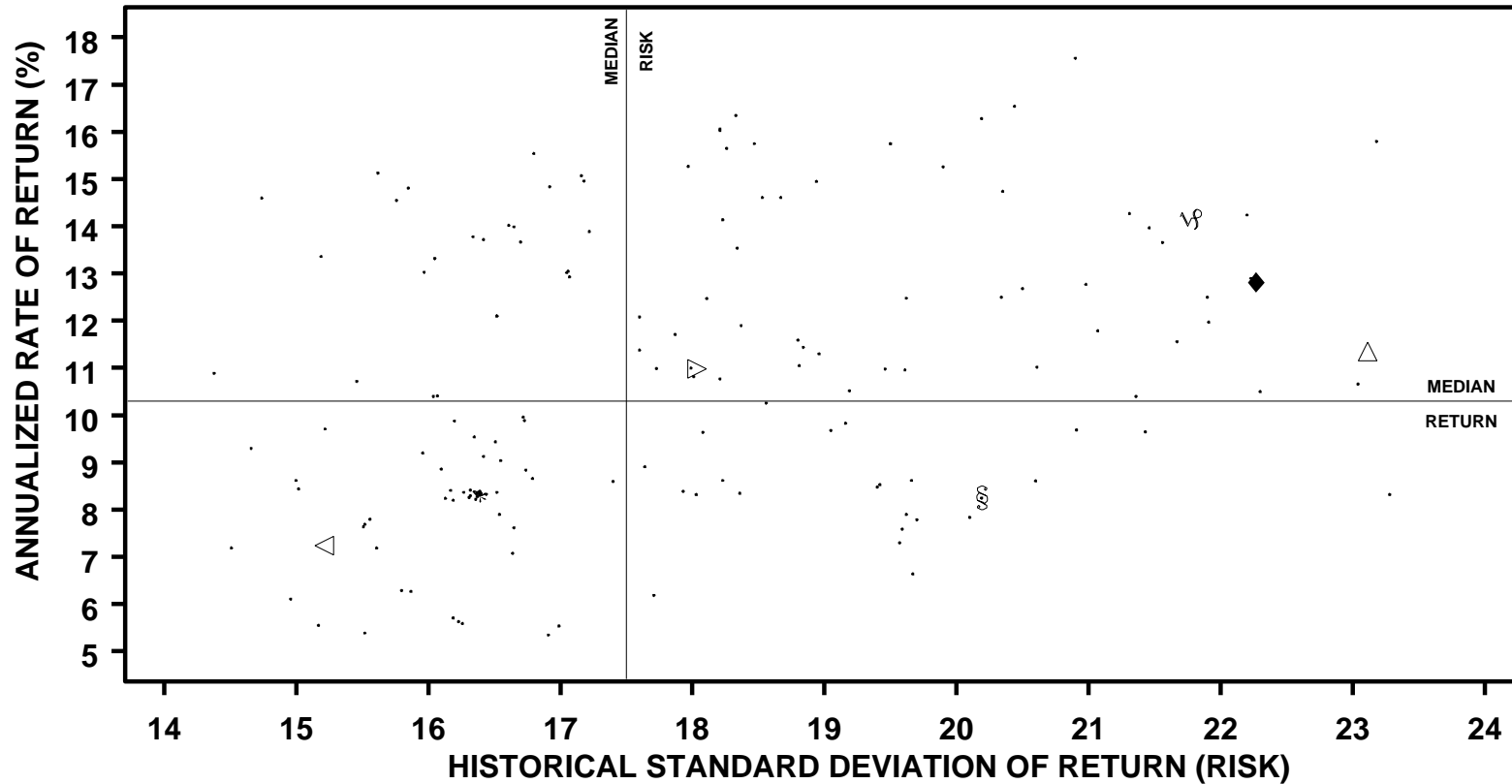


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
□ SSgA	8.2	78	16.2	77	0.5	65
♣ FIDELITY	7.6	83	15.5	89	0.5	75
∞ R 2000(R) VALUE	14.2	22	21.8	10	0.7	30
* S&P 500	8.3	76	16.4	67	0.5	65
△ R 1000(R) GR	7.3	85	15.2	90	0.4	79
▽ R 1000(R) VALUE	11.0	42	18.0	44	0.6	39
◆ R 2000(R)	12.8	31	22.3	8	0.6	39
△ R 2000(R) GR	11.4	40	23.1	5	0.5	53
MEDIAN	10.3		17.5		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

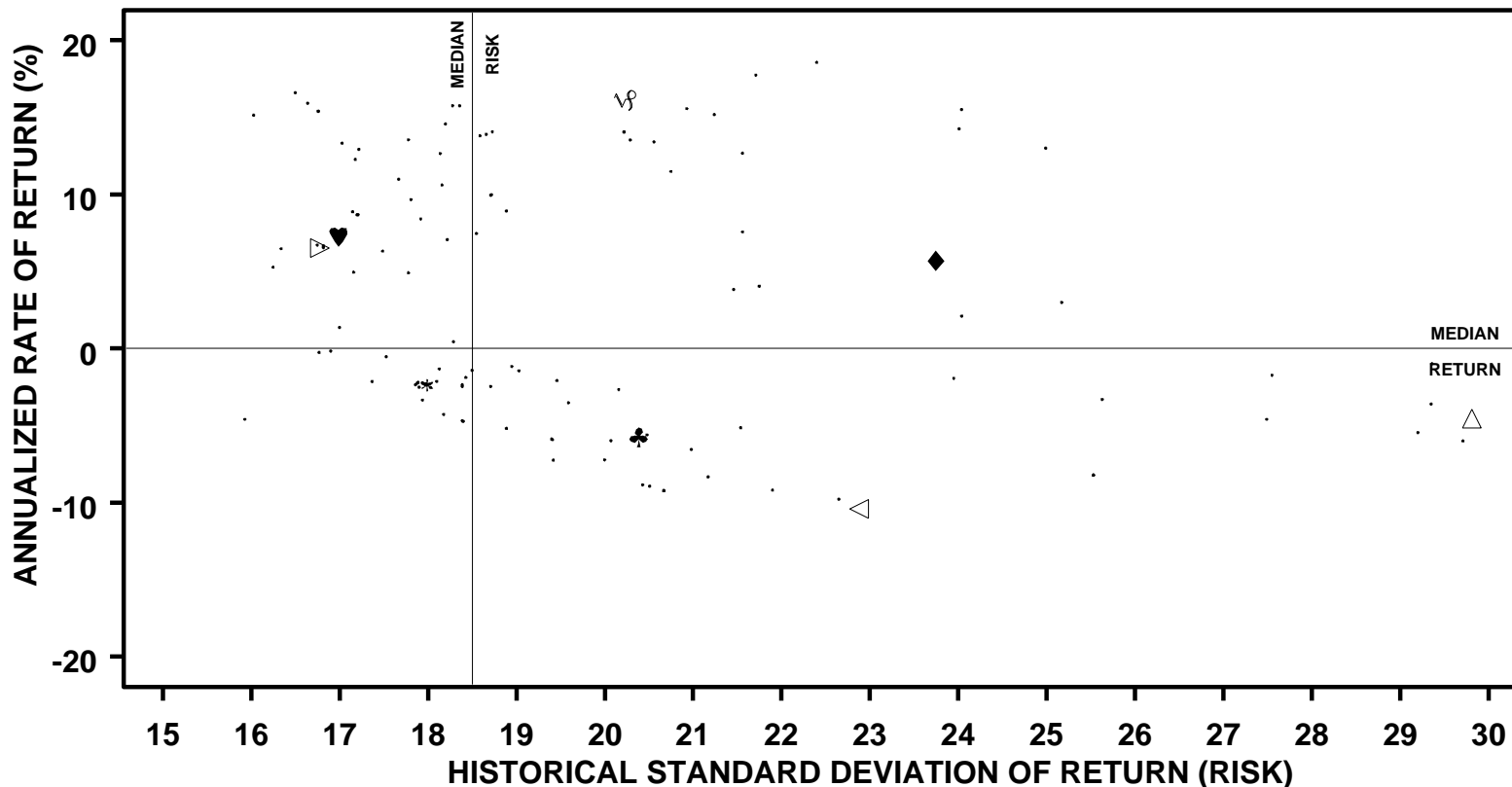


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
∞ J&W SELIGMAN	8.3	77	20.2	20	0.4	83
∞ R 2000(R) VALUE	14.2	22	21.8	10	0.7	30
* S&P 500	8.3	76	16.4	67	0.5	65
△ R 1000(R) GR	7.3	85	15.2	90	0.4	79
▽ R 1000(R) VALUE	11.0	42	18.0	44	0.6	39
◆ R 2000(R)	12.8	31	22.3	8	0.6	39
△ R 2000(R) GR	11.4	40	23.1	5	0.5	53
MEDIAN	10.3		17.5		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

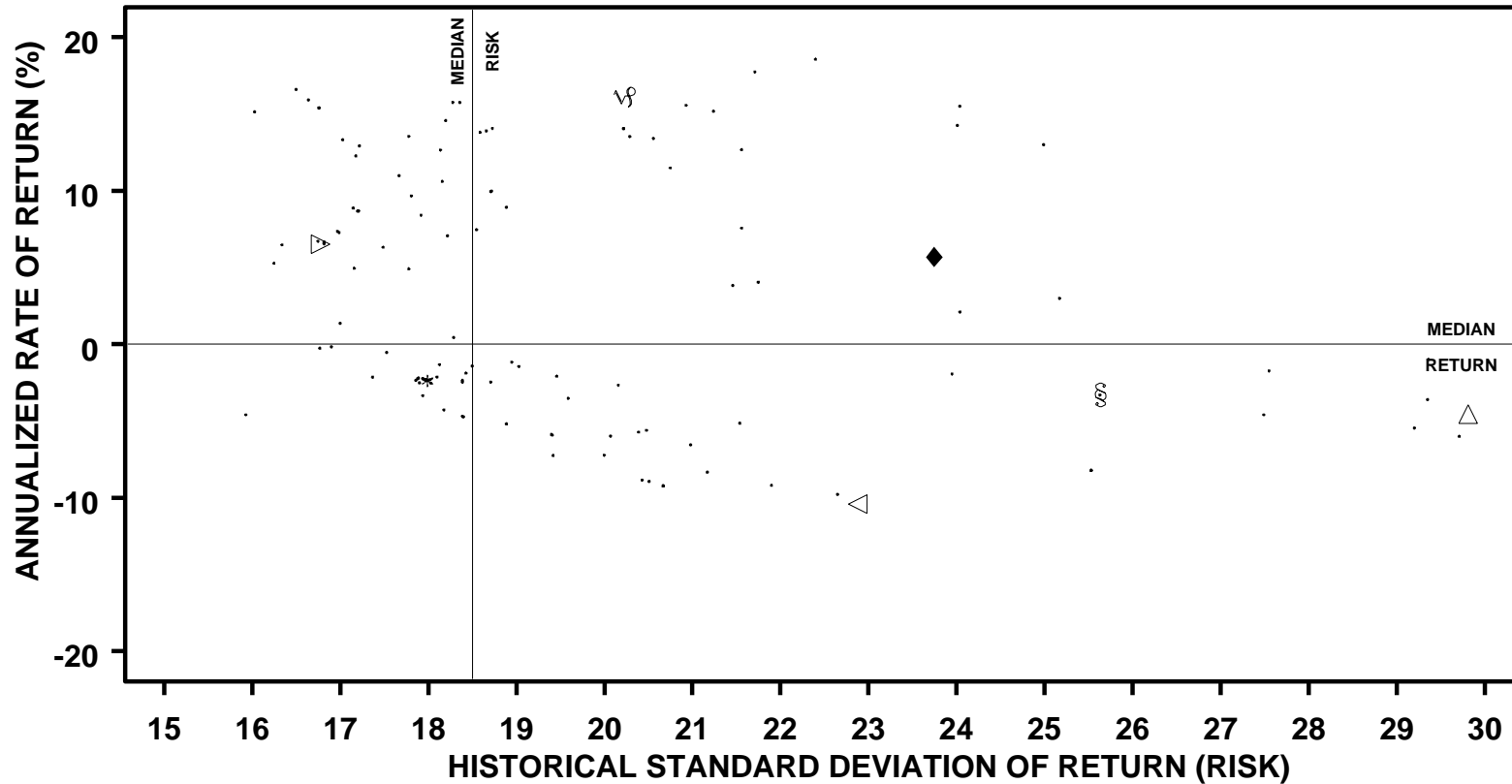


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	7.3	38	17.0	84	0.4	36
♣ FIDELITY	-5.7	83	20.4	34	-0.3	
⌘ R 2000(R) VALUE	16.1	8	20.2	34	0.7	12
* S&P 500	-2.4	68	18.0	63	-0.2	
△ R 1000(R) GR	-10.4	95	22.9	18	-0.5	
▽ R 1000(R) VALUE	6.6	40	16.8	88	0.3	40
◆ R 2000(R)	5.7	42	23.7	17	0.2	42
△ R 2000(R) GR	-4.5	77	29.8	5	-0.1	
MEDIAN	0.0		18.5		0.0	

VERMONT STATE TEACHERS

EQUITY ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

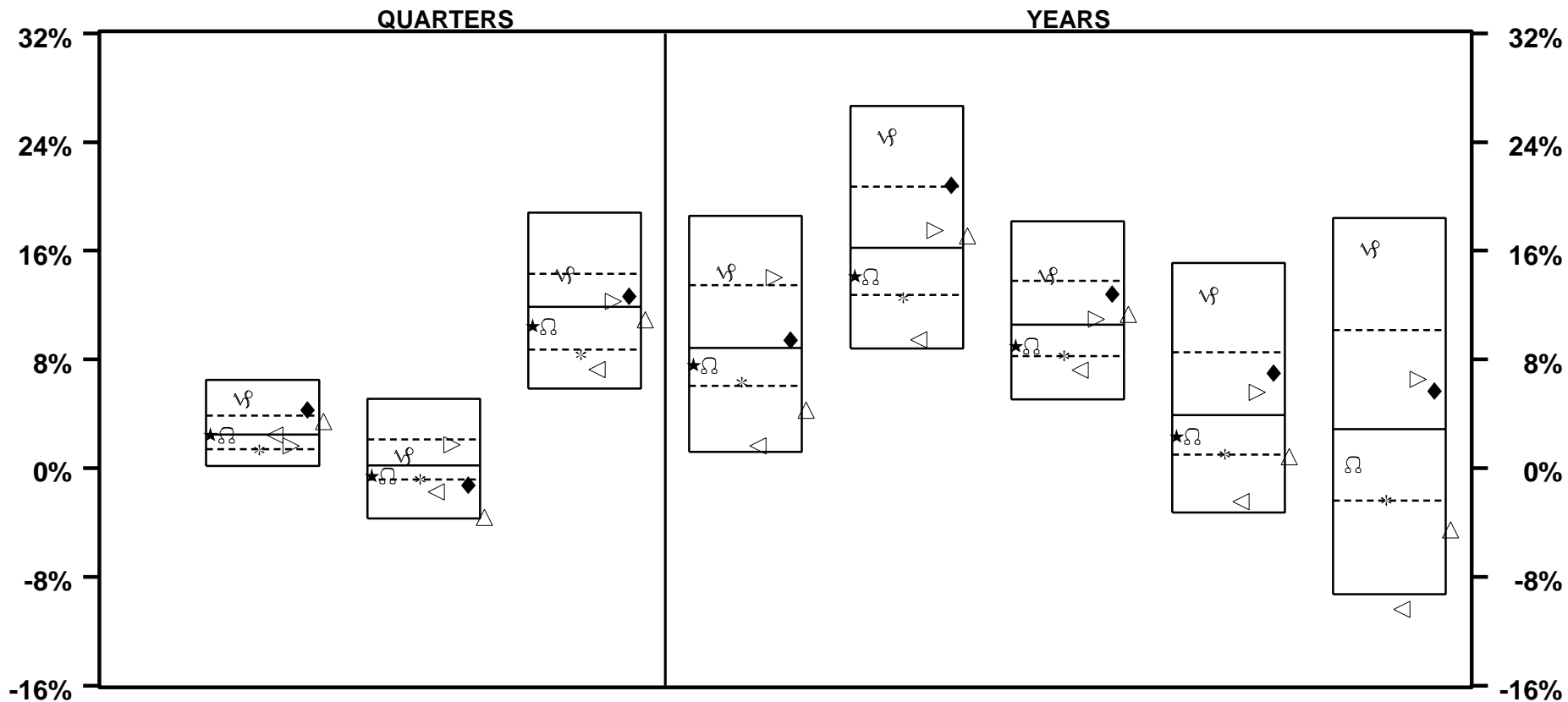


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
⌘ J&W SELIGMAN	- 3. 3	73	25. 6	11	- 0. 1	
⌘ R 2000(R) VALUE	16. 1	8	20. 2	34	0. 7	12
* S&P 500	- 2. 4	68	18. 0	63	- 0. 2	
△ R 1000(R) GR	- 10. 4	95	22. 9	18	- 0. 5	
△ R 1000(R) VALUE	6. 6	40	16. 8	88	0. 3	40
◆ R 2000(R)	5. 7	42	23. 7	17	0. 2	42
△ R 2000(R) GR	- 4. 5	77	29. 8	5	- 0. 1	
MEDIAN	0. 0		18. 5		0. 0	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

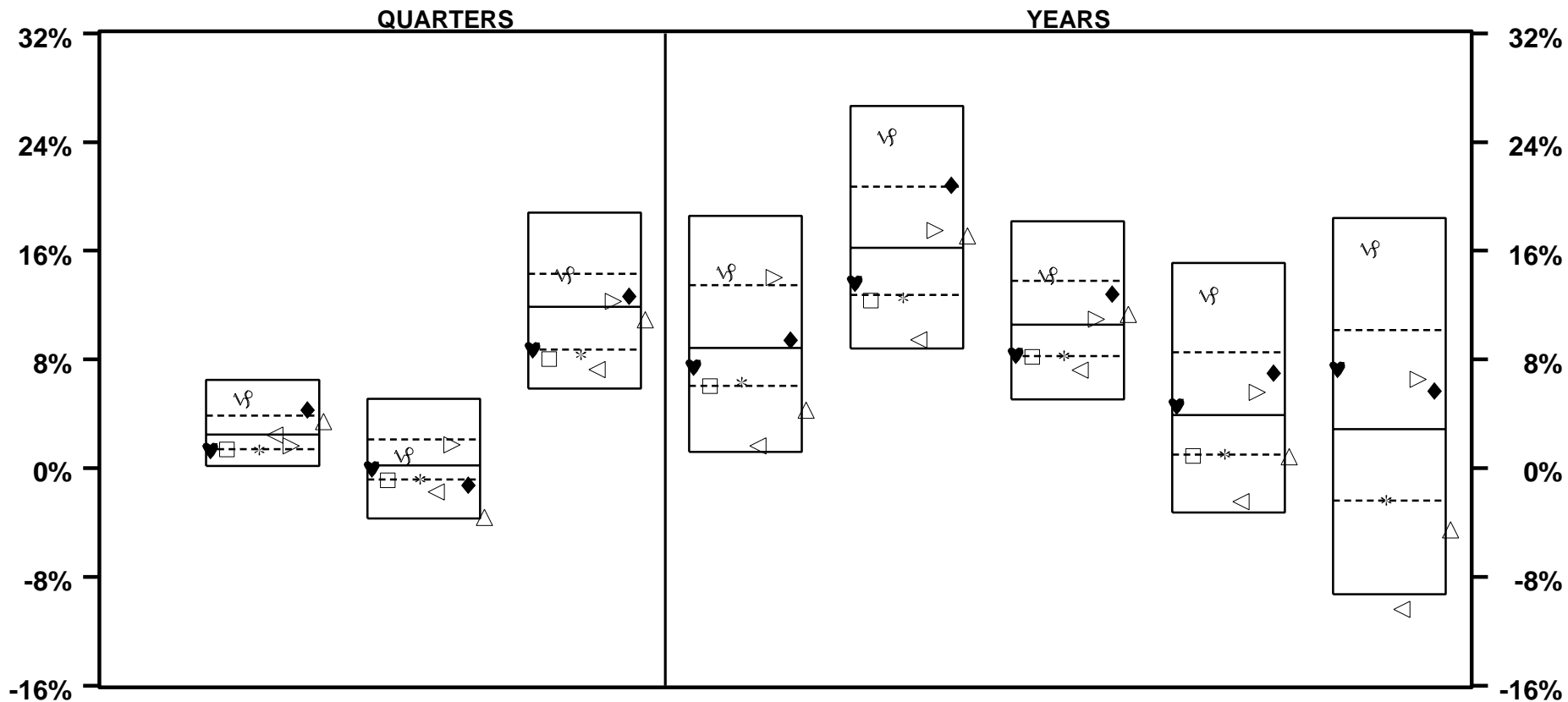


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.5	50	-0.6	66	10.5	60	7.6	56	14.1	64	9.0	61	2.4	57		
⊙ EQTY COMPOSITE	2.5	50	-0.6	66	10.4	61	7.6	56	14.1	64	9.0	62	2.4	57	0.3	56
∇ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	18	24.3	10	14.2	21	12.7	11	16.1	9
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
◁ R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
▷ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

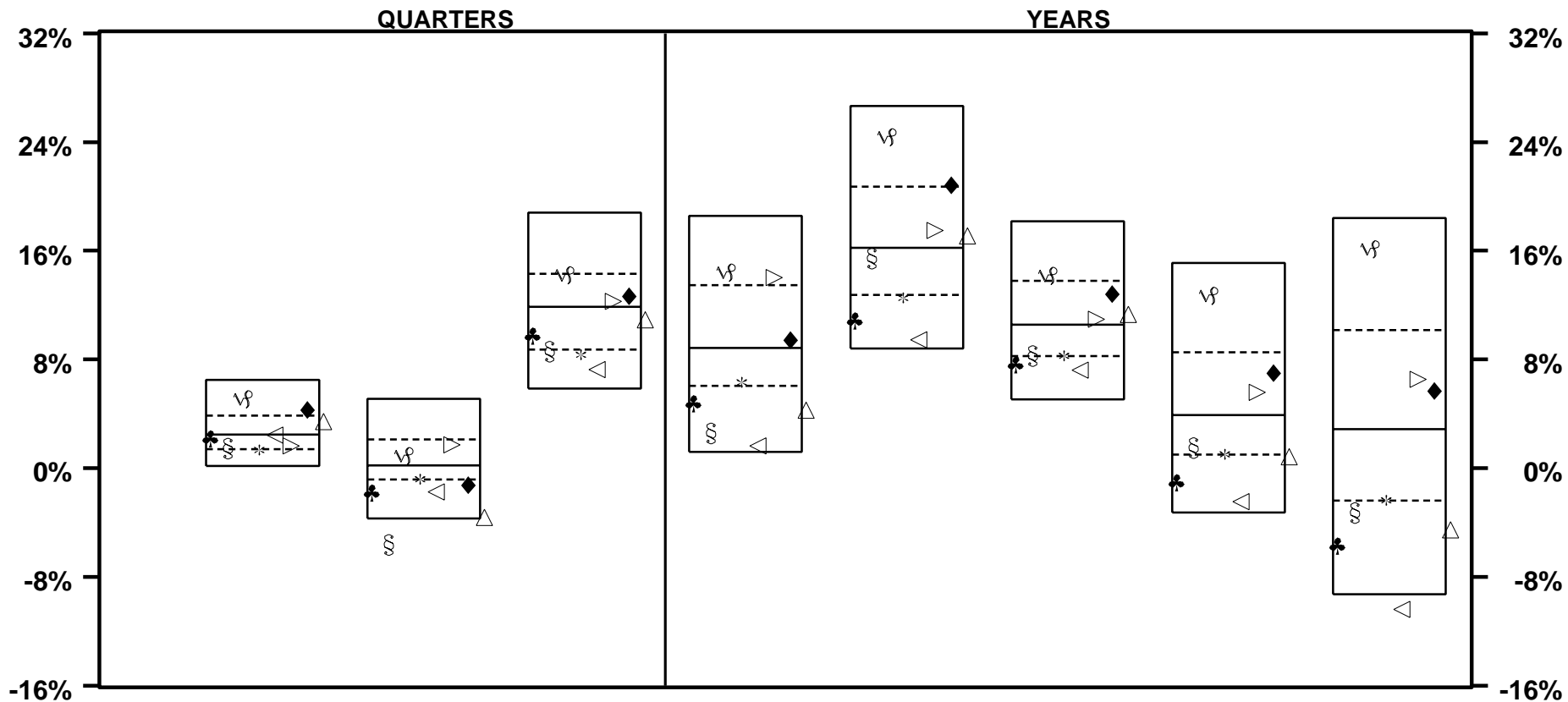


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♥ DELAWARE	1.3	82	0.0	56	8.7	75	7.4	57	13.6	69	8.3	71	4.6	44	7.3	36
□ SSgA	1.4	74	-0.9	75	8.0	85	6.0	75	12.4	82	8.2	76	0.9	76		
▽ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	18	24.3	10	14.2	21	12.7	11	16.1	9
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
◁ R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
▷ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

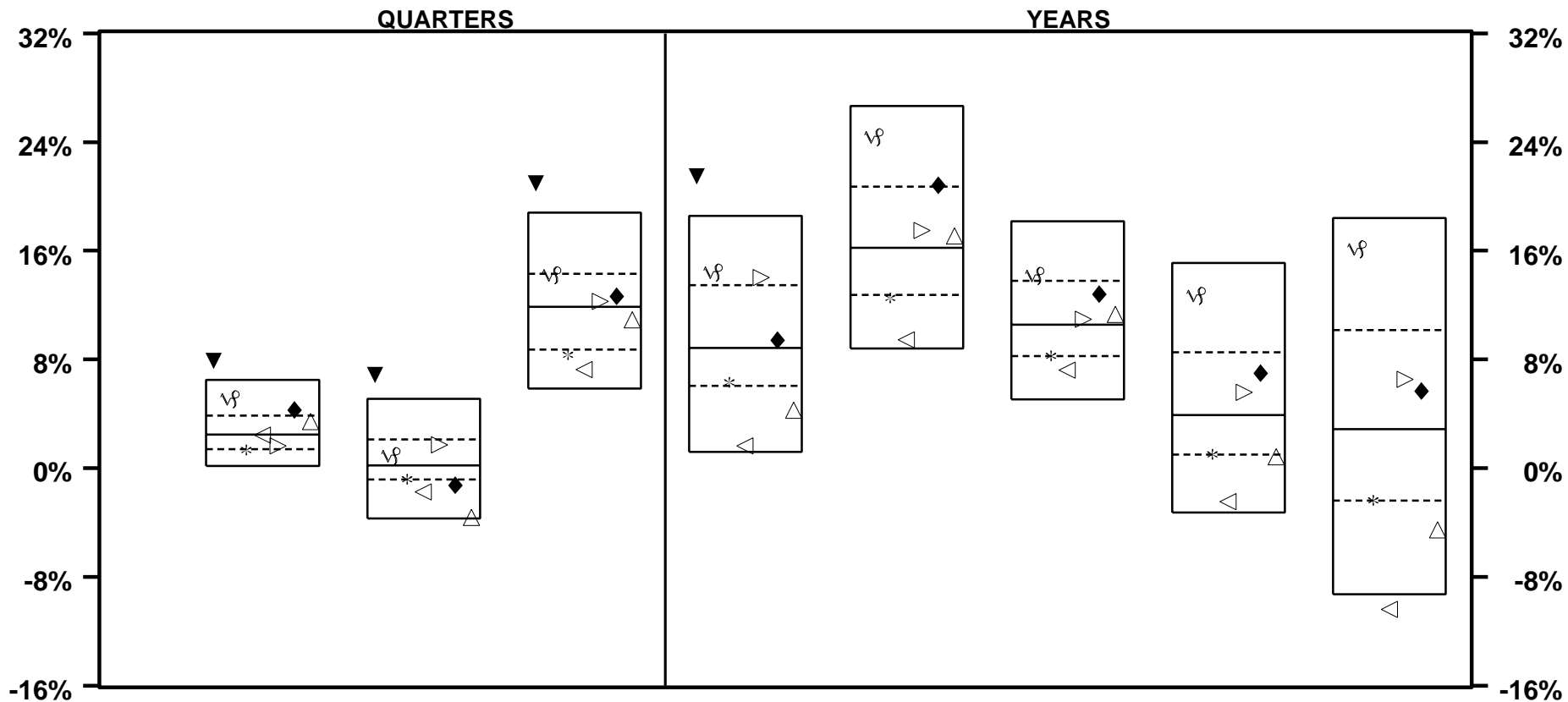


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ FIDELITY	2.2	58	-1.8	83	9.8	66	4.8	81	10.9	88	7.6	82	-1.1	86	-5.7	86
§ J&W SELIGMAN	1.5	73	-5.6	97	8.6	75	2.6	90	15.4	54	8.3	74	1.5	65	-3.3	77
∨ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	18	24.3	10	14.2	21	12.7	11	16.1	9
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
△ R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
▷ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

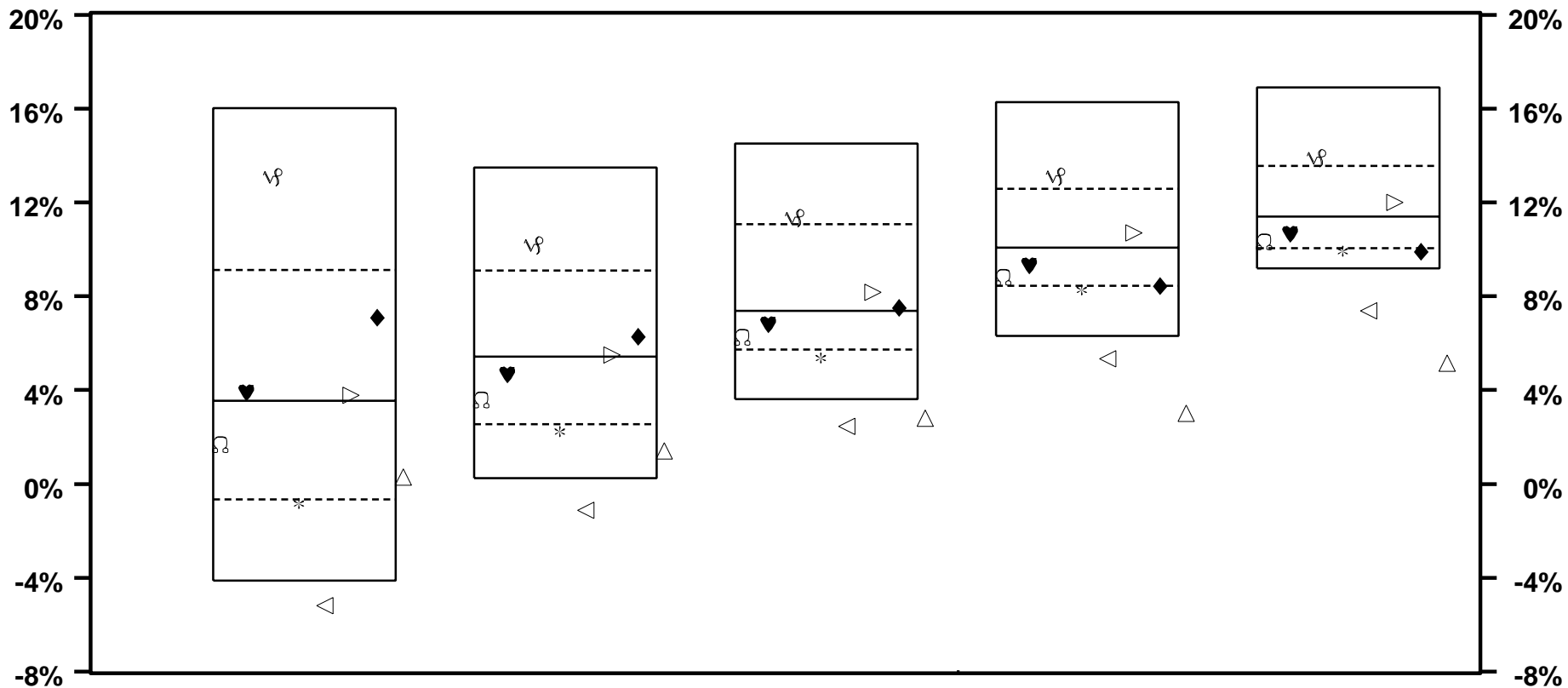


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
▼ WELLINGTON	7.9	2	6.9	1	21.0	2	21.5	1								
∇ R 2000(R) VALUE	5.1	12	0.9	40	14.2	26	14.4	18	24.3	10	14.2	21	12.7	11	16.1	9
* S&P 500	1.4	78	-0.8	73	8.3	81	6.3	71	12.5	80	8.3	74	1.0	74	-2.4	73
△ R 1000(R) GR	2.5	50	-1.7	83	7.3	88	1.7	93	9.5	94	7.3	85	-2.4	92	-10.4	95
▷ R 1000(R) VALUE	1.7	69	1.8	30	12.3	43	14.1	20	17.5	42	11.0	46	5.6	37	6.6	40
◆ R 2000(R)	4.3	18	-1.3	78	12.7	40	9.4	47	20.8	24	12.8	32	7.0	30	5.7	43
△ R 2000(R) GR	3.5	30	-3.6	94	11.0	57	4.3	84	17.1	44	11.4	43	0.9	76	-4.5	80
MEDIAN	2.5		0.2		11.9		8.8		16.2		10.6		3.9		2.9	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

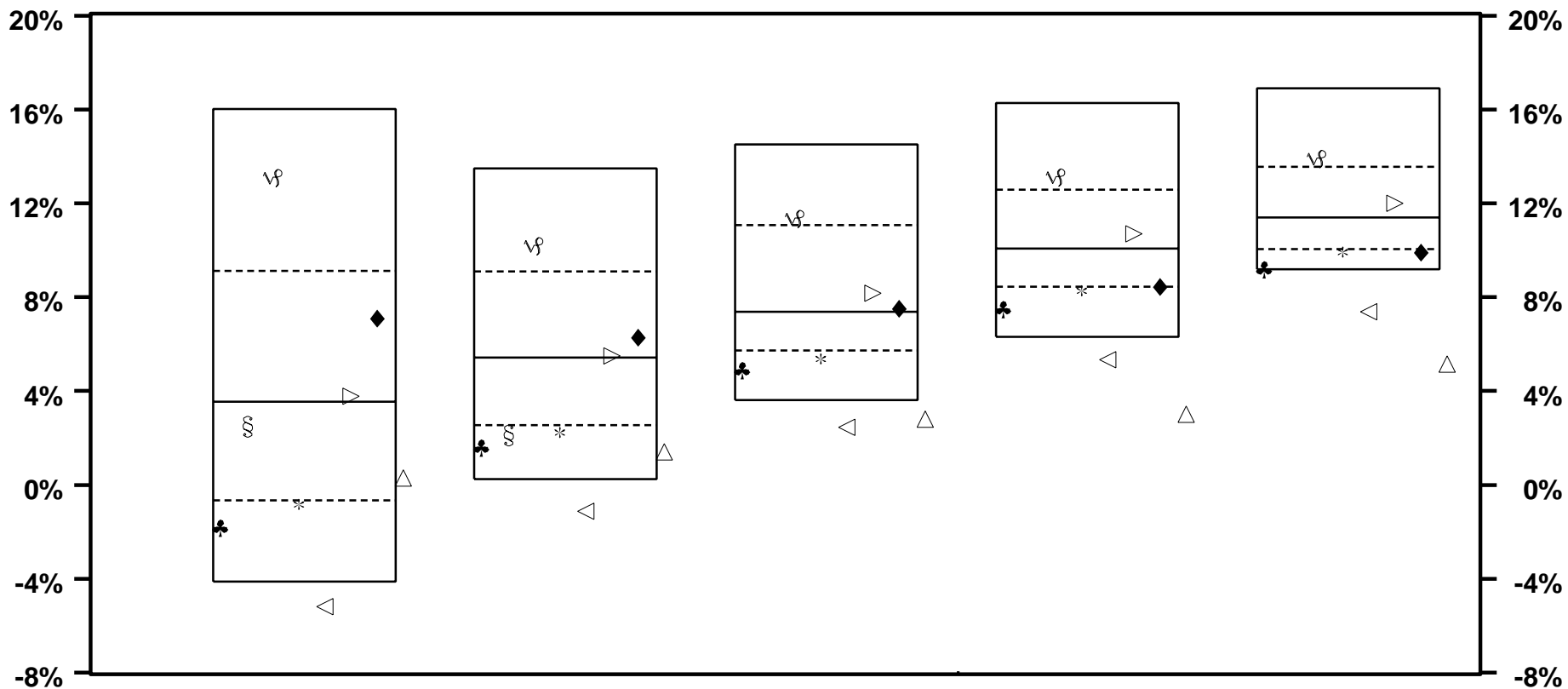


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
Ω EQTY COMPOSITE	1.7	63	3.6	64	6.3	65	8.8	67	10.3	70
♥ DELAWARE	3.9	45	4.7	56	6.8	57	9.3	62	10.7	61
∞ R 2000(R) VALUE	13.1	11	10.2	21	11.3	24	13.1	23	13.9	24
* S&P 500	-0.8	80	2.2	83	5.4	82	8.3	79	9.9	78
◁ R 1000(R) GR	-5.2	97	-1.1	99	2.5	100	5.3	98	7.4	98
▷ R 1000(R) VALUE	3.8	47	5.5	48	8.2	44	10.7	42	12.0	41
◆ R 2000(R)	7.1	28	6.3	44	7.5	48	8.5	73	9.9	80
△ R 2000(R) GR	0.3	69	1.4	92	2.8	100	3.0	99	5.2	99
MEDIAN	3.6		5.4		7.4		10.1		11.4	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

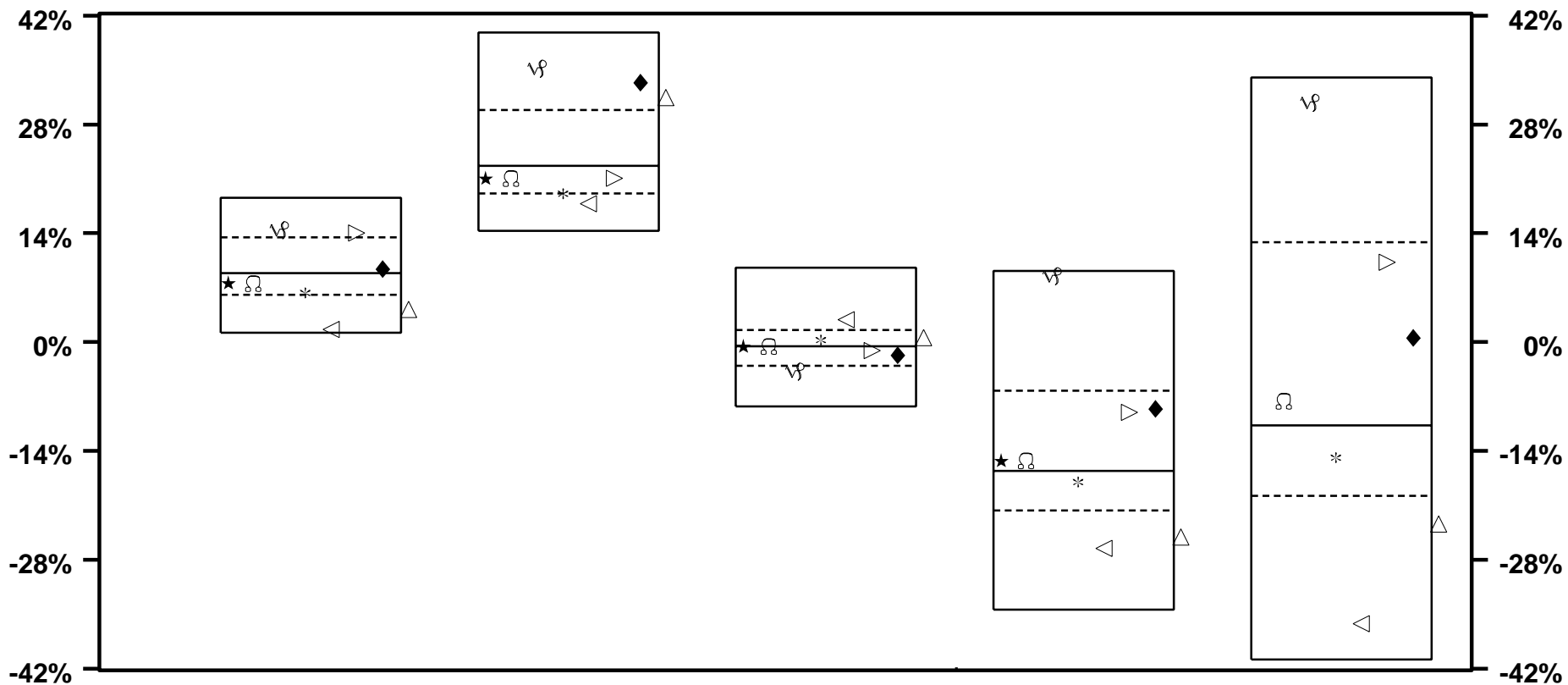


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ FIDELITY	-1.8	88	1.6	91	4.9	90	7.5	90	9.2	95
§ J&W SELIGMAN	2.5	59	2.1	87						
V R 2000(R) VALUE	13.1	11	10.2	21	11.3	24	13.1	23	13.9	24
* S&P 500	-0.8	80	2.2	83	5.4	82	8.3	79	9.9	78
△ R 1000(R) GR	-5.2	97	-1.1	99	2.5	100	5.3	98	7.4	98
▷ R 1000(R) VALUE	3.8	47	5.5	48	8.2	44	10.7	42	12.0	41
◆ R 2000(R)	7.1	28	6.3	44	7.5	48	8.5	73	9.9	80
△ R 2000(R) GR	0.3	69	1.4	92	2.8	100	3.0	99	5.2	99
MEDIAN	3.6		5.4		7.4		10.1		11.4	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

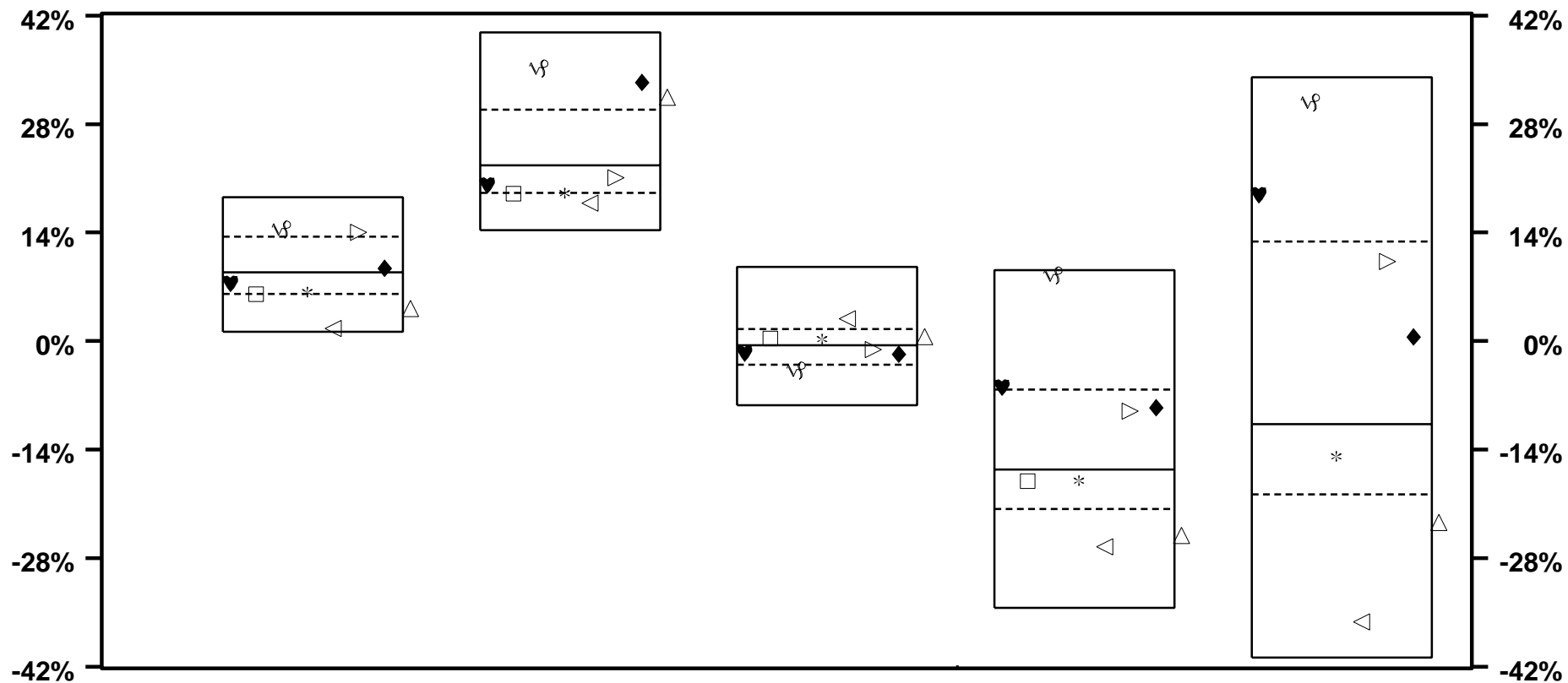


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	7.6	56	21.0	59	-0.6	51	-15.2	45		
Ω EQTY COMPOSITE	7.6	56	21.0	59	-0.6	51	-15.2	45	-7.5	46
∇ R 2000(R) VALUE	14.4	18	35.2	11	-3.8	80	8.5	5	30.8	8
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
▷ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
△ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

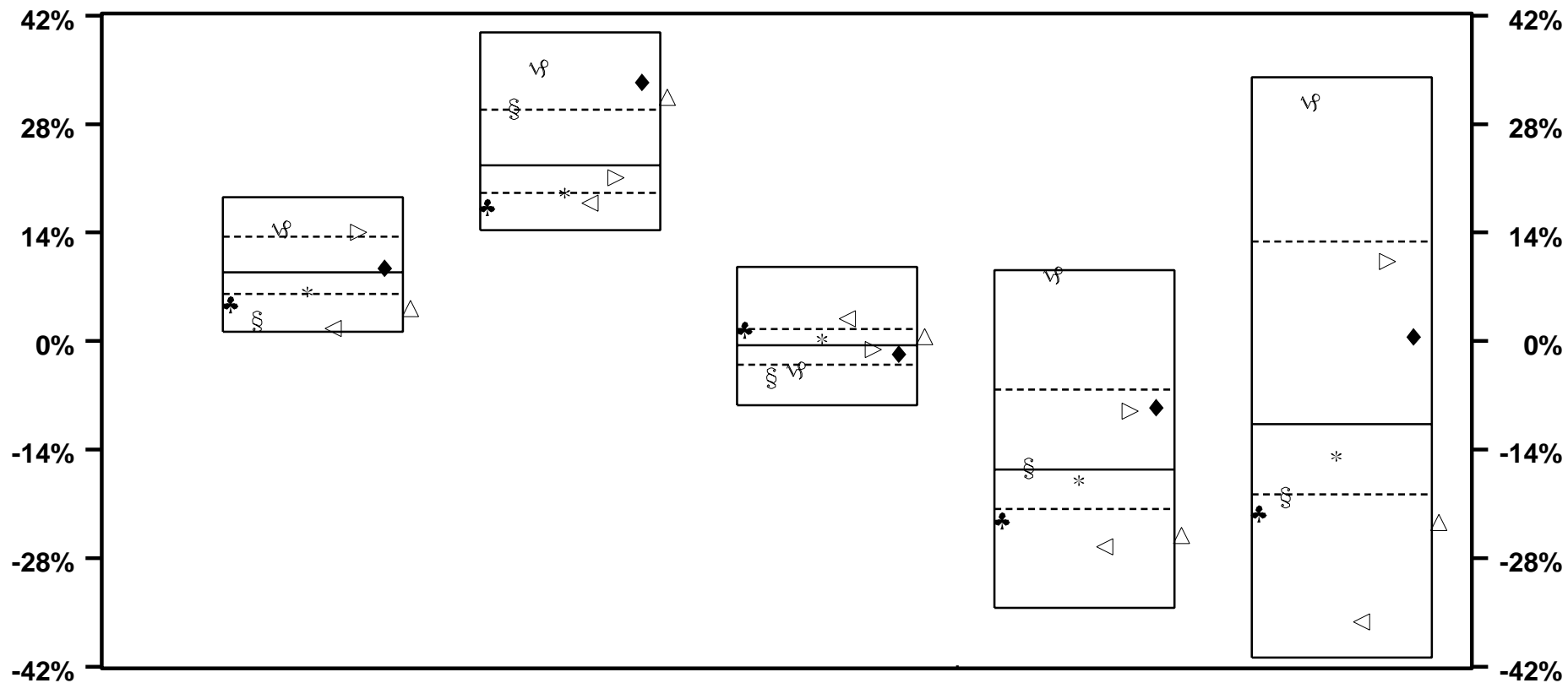


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♥ DELAWARE	7.4	57	20.2	65	-1.6	61	-5.9	24	18.9	19
□ SSgA	6.0	75	19.1	76	0.3	38	-18.1	64		
Vf R 2000(R) VALUE	14.4	18	35.2	11	-3.8	80	8.5	5	30.8	8
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
▷ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
△ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

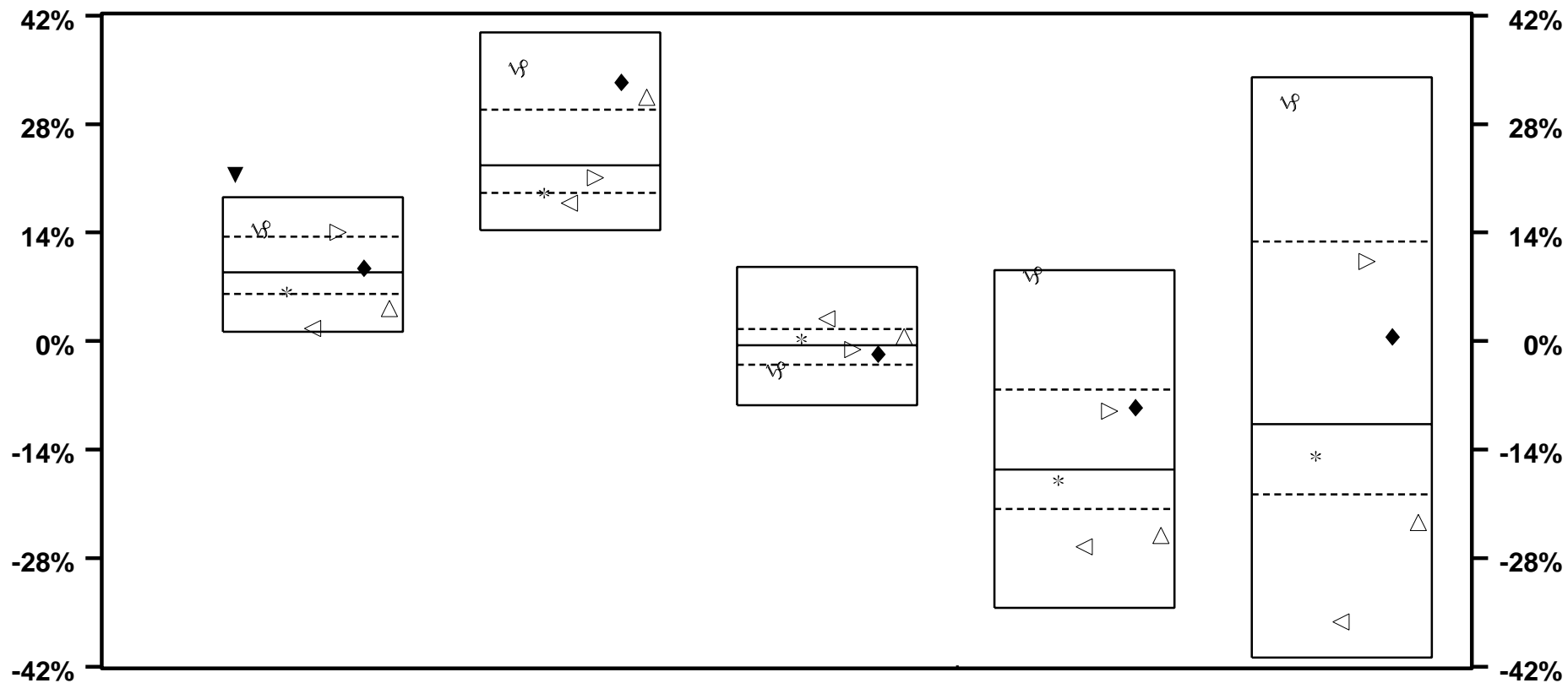


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ FIDELITY	4.8	81	17.3	86	1.5	25	-23.1	78	-22.3	77
§ J&W SELIGMAN	2.6	90	29.9	24	-4.8	85	-16.4	48	-20.2	75
V R 2000(R) VALUE	14.4	18	35.2	11	-3.8	80	8.5	5	30.8	8
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
△ R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
▷ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
△ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

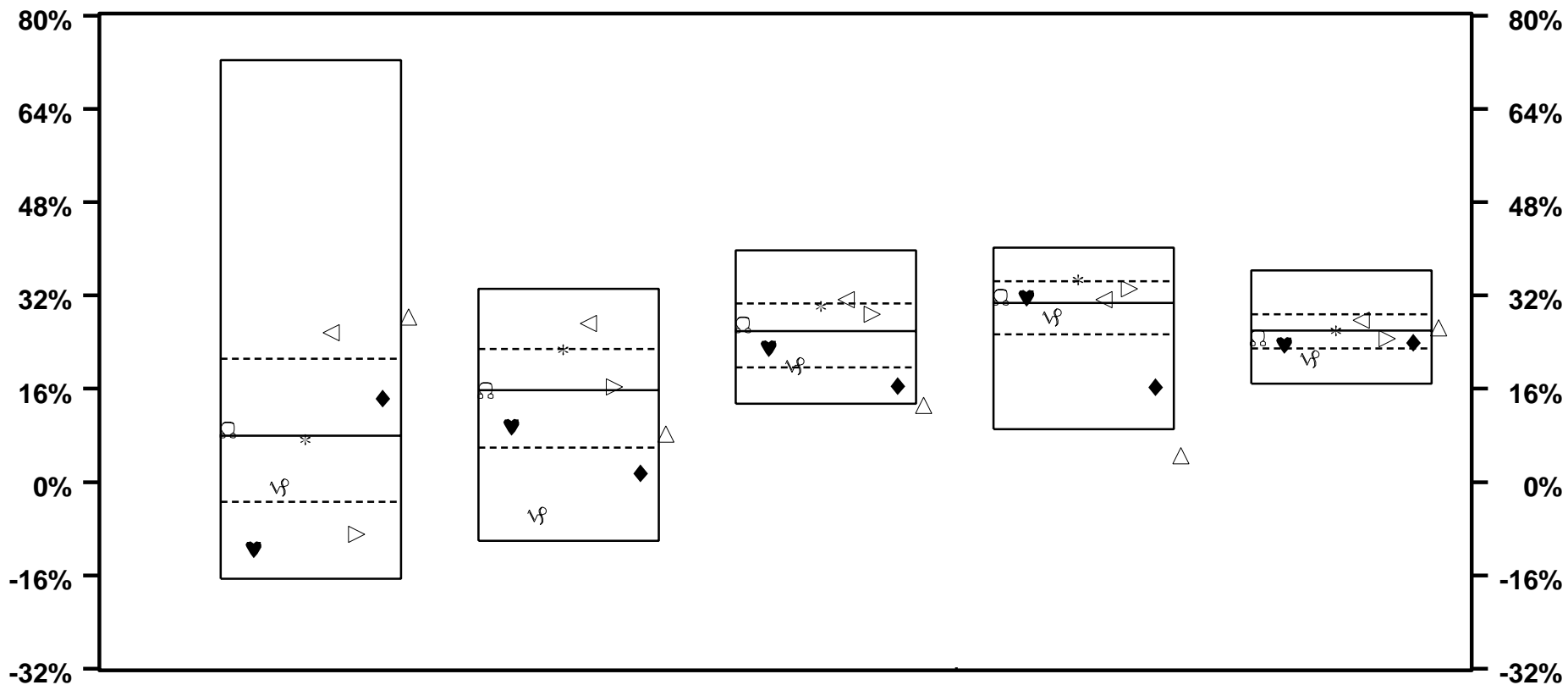


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
▼ WELLINGTON	21.5	1								
∨ R 2000(R) VALUE	14.4	18	35.2	11	-3.8	80	8.5	5	30.8	8
* S&P 500	6.3	71	19.1	74	0.3	42	-18.0	61	-14.8	64
◁ R 1000(R) GR	1.7	93	17.9	83	2.9	17	-26.5	84	-36.2	93
▷ R 1000(R) VALUE	14.1	20	21.1	59	-1.0	56	-9.0	30	10.3	30
◆ R 2000(R)	9.4	47	33.4	15	-1.6	62	-8.6	29	0.6	41
△ R 2000(R) GR	4.3	84	31.5	19	0.7	33	-25.0	81	-23.3	79
MEDIAN	8.8		22.7		-0.5		-16.6		-10.7	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

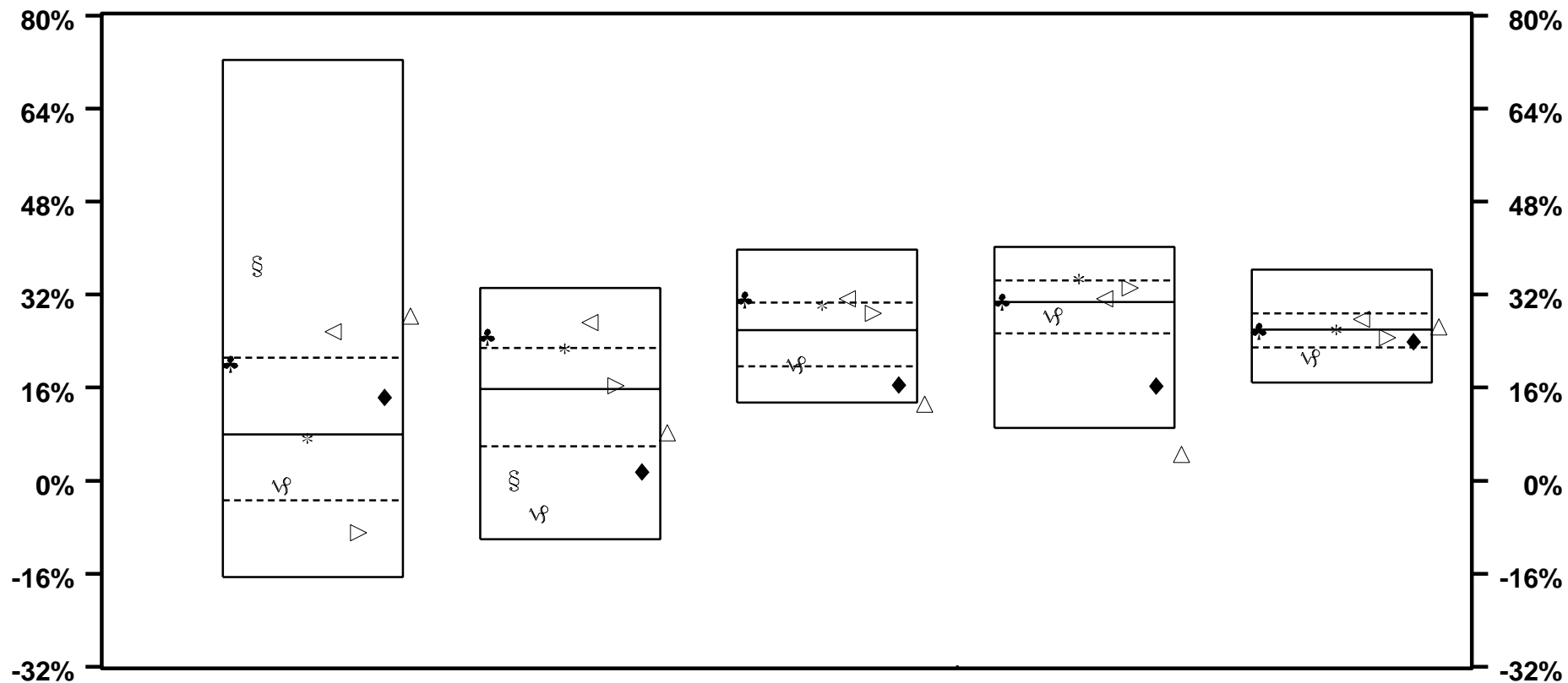


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
○ EQTY COMPOSITE	9.0	46	15.8	49	27.0	44	31.7	42	24.8	61
♥ DELAWARE	-11.5	88	9.5	69	23.0	61	31.6	42	23.5	72
♠ R 2000(R) VALUE	-1.0	70	-5.7	91	19.9	73	28.2	66	21.1	86
* S&P 500	7.3	55	22.8	25	30.2	30	34.7	23	25.9	50
◁ R 1000(R) GR	25.6	20	27.3	12	31.4	20	31.3	45	27.8	31
▷ R 1000(R) VALUE	-8.9	83	16.4	48	28.8	36	33.2	33	24.6	62
◆ R 2000(R)	14.3	37	1.5	80	16.5	87	16.3	90	23.9	69
△ R 2000(R) GR	28.4	18	8.3	72	13.2	95	4.6	98	26.5	43
MEDIAN	8.0		15.7		25.9		30.7		25.9	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

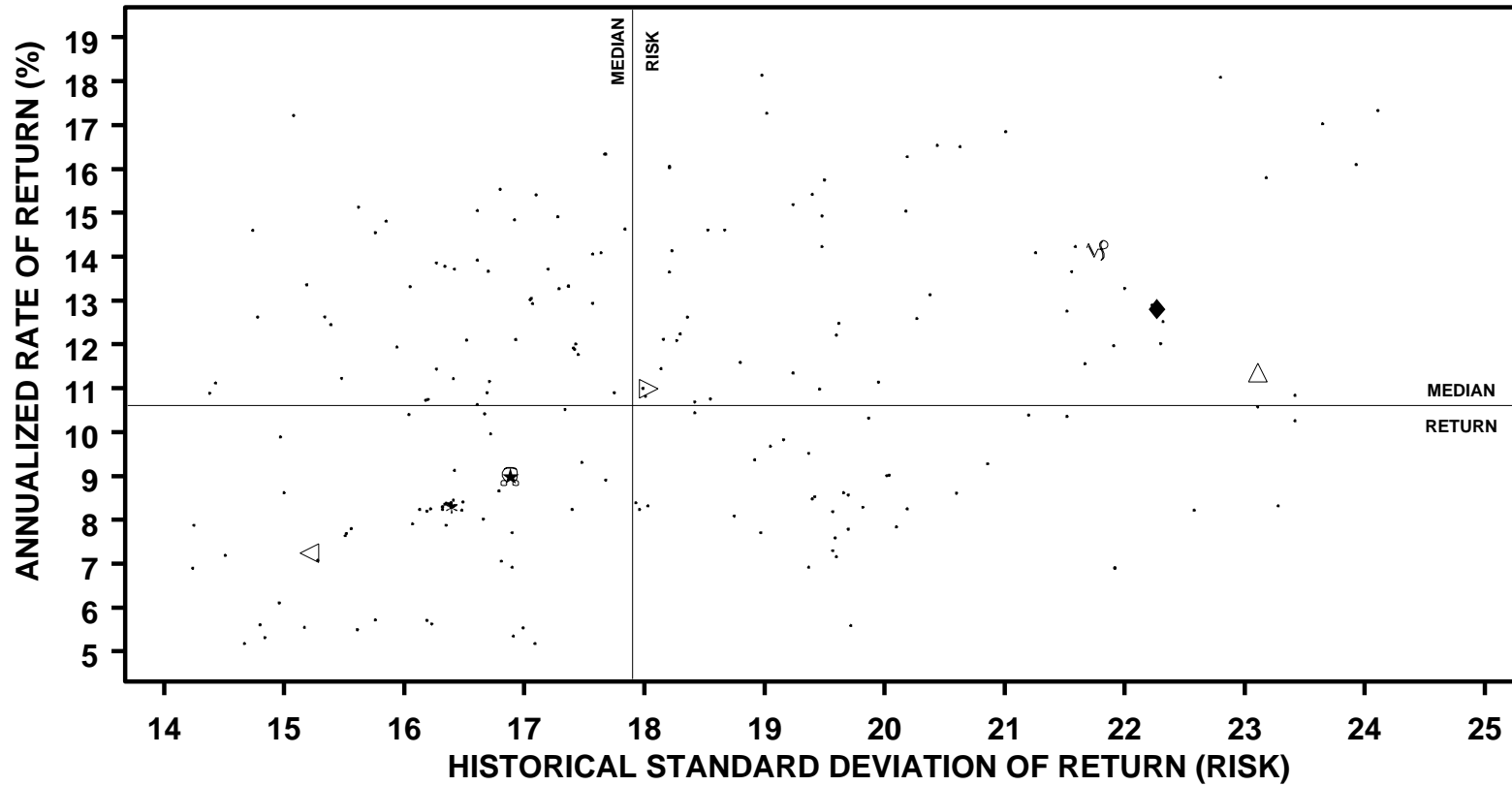


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ FIDELITY	20.1	26	24.7	18	31.2	21	30.8	49	25.8	52
§ J&W SELIGMAN	36.9	13	0.0	83						
∨ R 2000(R) VALUE	-1.0	70	-5.7	91	19.9	73	28.2	66	21.1	86
* S&P 500	7.3	55	22.8	25	30.2	30	34.7	23	25.9	50
△ R 1000(R) GR	25.6	20	27.3	12	31.4	20	31.3	45	27.8	31
▷ R 1000(R) VALUE	-8.9	83	16.4	48	28.8	36	33.2	33	24.6	62
◆ R 2000(R)	14.3	37	1.5	80	16.5	87	16.3	90	23.9	69
△ R 2000(R) GR	28.4	18	8.3	72	13.2	95	4.6	98	26.5	43
MEDIAN	8.0		15.7		25.9		30.7		25.9	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

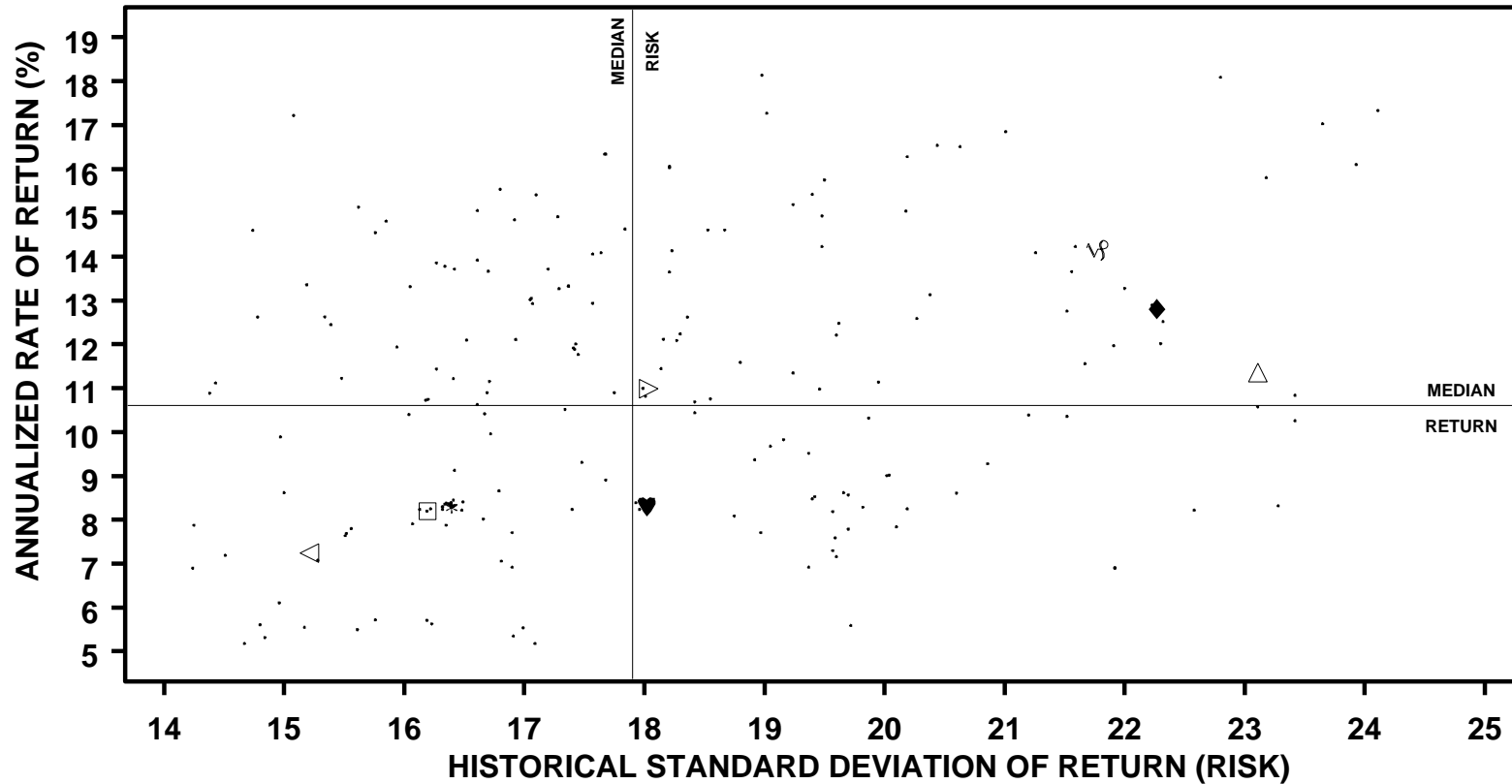


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	9.0	61	16.9	62	0.5	59
⊗ EQTY COMPOSITE	9.0	62	16.9	62	0.5	59
∞ R 2000(R) VALUE	14.2	21	21.8	14	0.7	31
* S&P 500	8.3	74	16.4	70	0.5	65
△ R 1000(R) GR	7.3	85	15.2	88	0.4	78
▽ R 1000(R) VALUE	11.0	46	18.0	48	0.6	44
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
△ R 2000(R) GR	11.4	43	23.1	9	0.5	56
MEDIAN	10.6		17.9		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

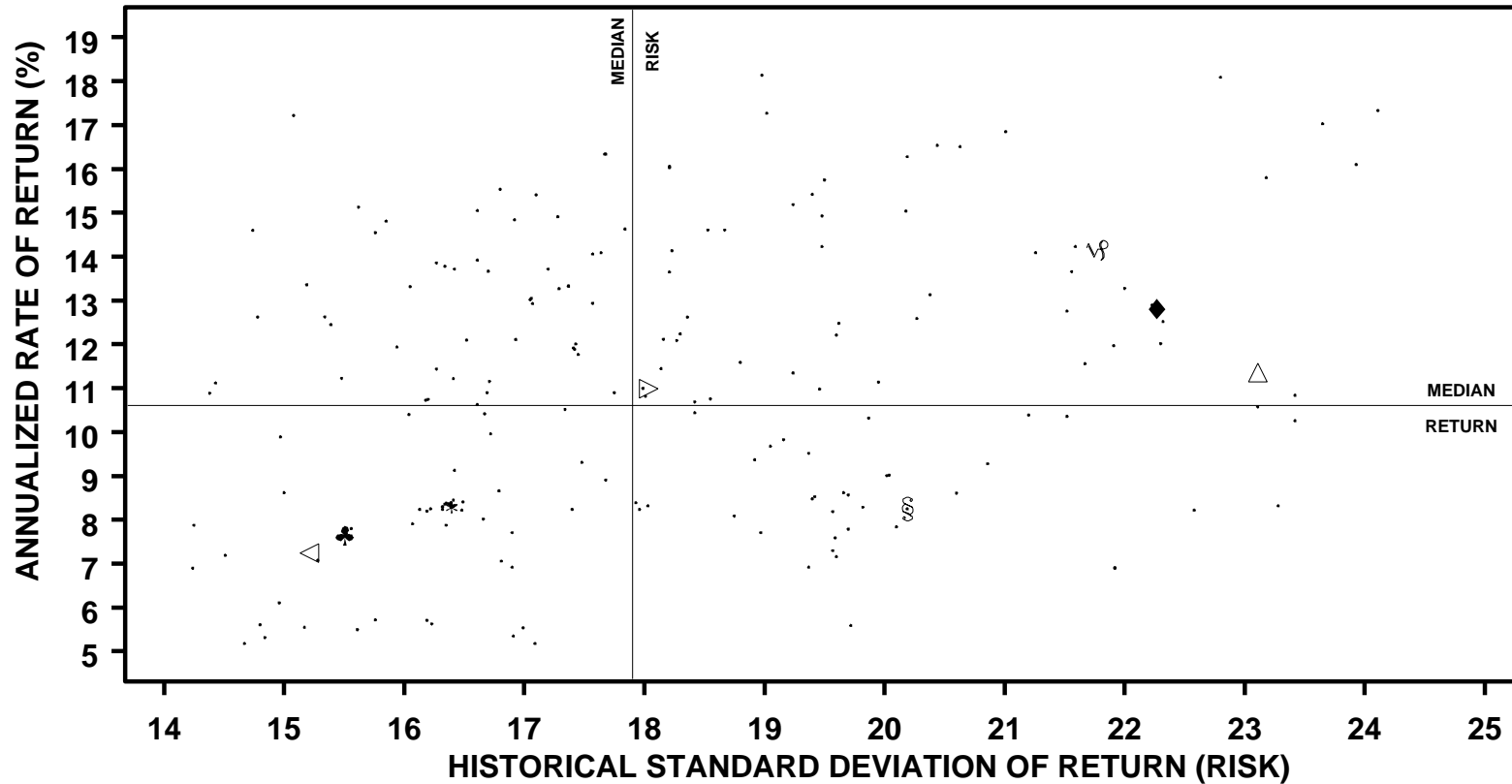


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♥ DELAWARE	8.3	71	18.0	48	0.5	74
□ SSgA	8.2	76	16.2	77	0.5	65
⌘ R 2000(R) VALUE	14.2	21	21.8	14	0.7	31
* S&P 500	8.3	74	16.4	70	0.5	65
△ R 1000(R) GR	7.3	85	15.2	88	0.4	78
▽ R 1000(R) VALUE	11.0	46	18.0	48	0.6	44
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
△ R 2000(R) GR	11.4	43	23.1	9	0.5	56
MEDIAN	10.6		17.9		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

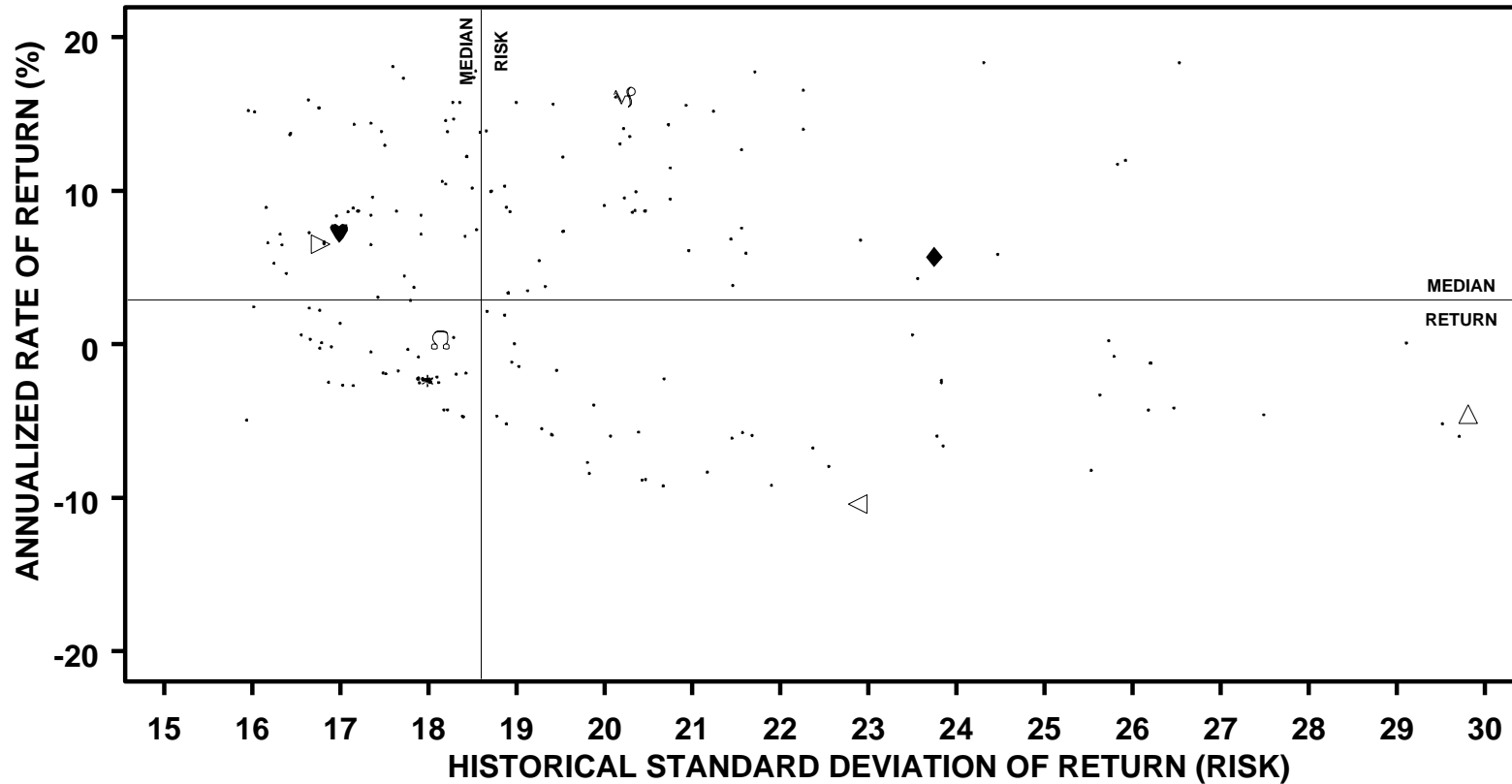


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ FIDELITY	7.6	82	15.5	86	0.5	73
§ J&W SELIGMAN	8.3	74	20.2	24	0.4	80
∇ R 2000(R) VALUE	14.2	21	21.8	14	0.7	31
* S&P 500	8.3	74	16.4	70	0.5	65
△ R 1000(R) GR	7.3	85	15.2	88	0.4	78
▽ R 1000(R) VALUE	11.0	46	18.0	48	0.6	44
◆ R 2000(R)	12.8	32	22.3	12	0.6	44
△ R 2000(R) GR	11.4	43	23.1	9	0.5	56
MEDIAN	10.6		17.9		0.6	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

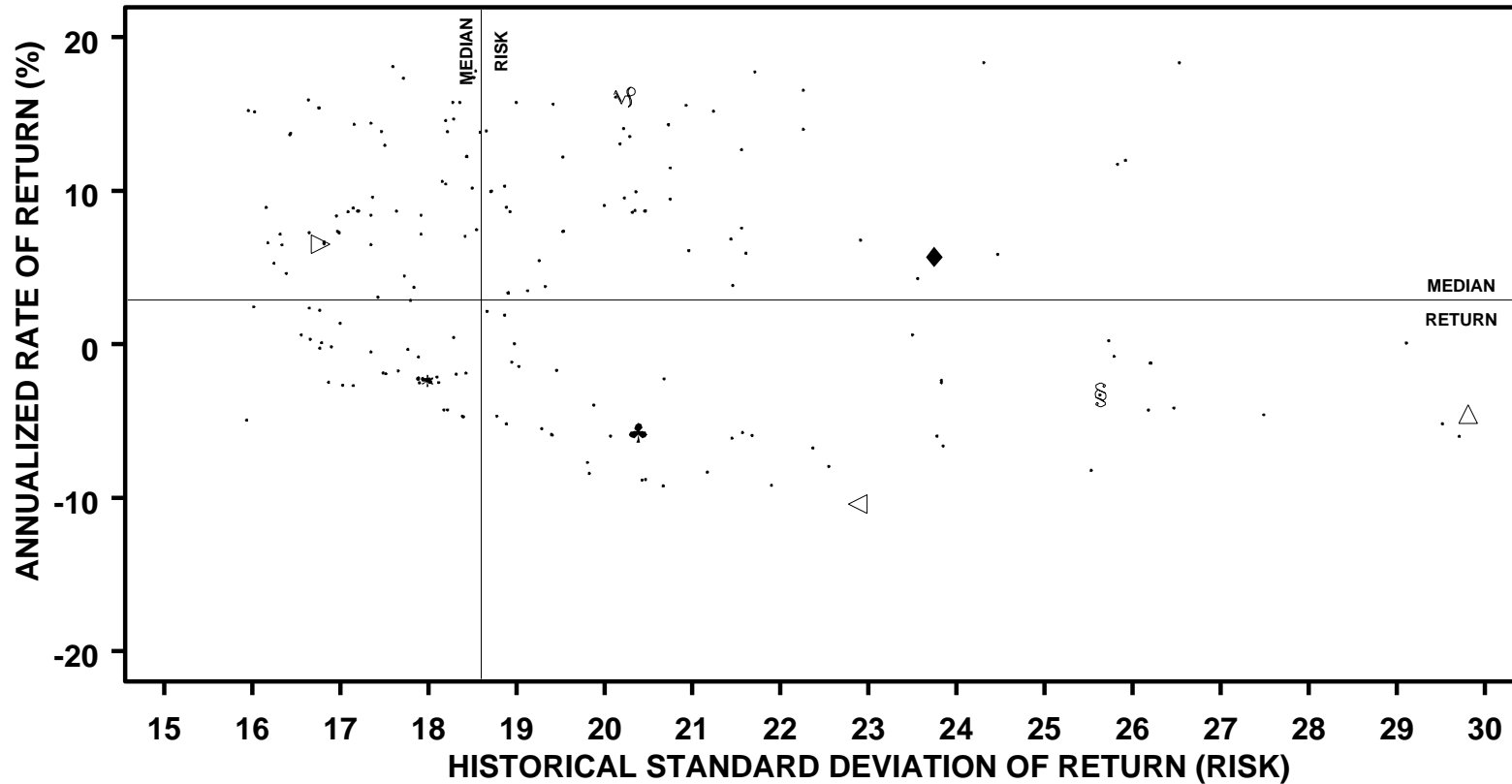


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
○ EQTY COMPOSITE	0.3	56	18.1	58	0.0	
♥ DELAWARE	7.3	36	17.0	82	0.4	34
✂ R 2000(R) VALUE	16.1	9	20.2	34	0.7	11
* S&P 500	-2.4	73	18.0	61	-0.2	
◁ R 1000(R) GR	-10.4	95	22.9	19	-0.5	
▷ R 1000(R) VALUE	6.6	40	16.8	85	0.3	38
◆ R 2000(R)	5.7	43	23.7	17	0.2	42
△ R 2000(R) GR	-4.5	80	29.8	5	-0.1	
MEDIAN	2.9		18.6		0.1	

VERMONT STATE TEACHERS

EQUITY ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

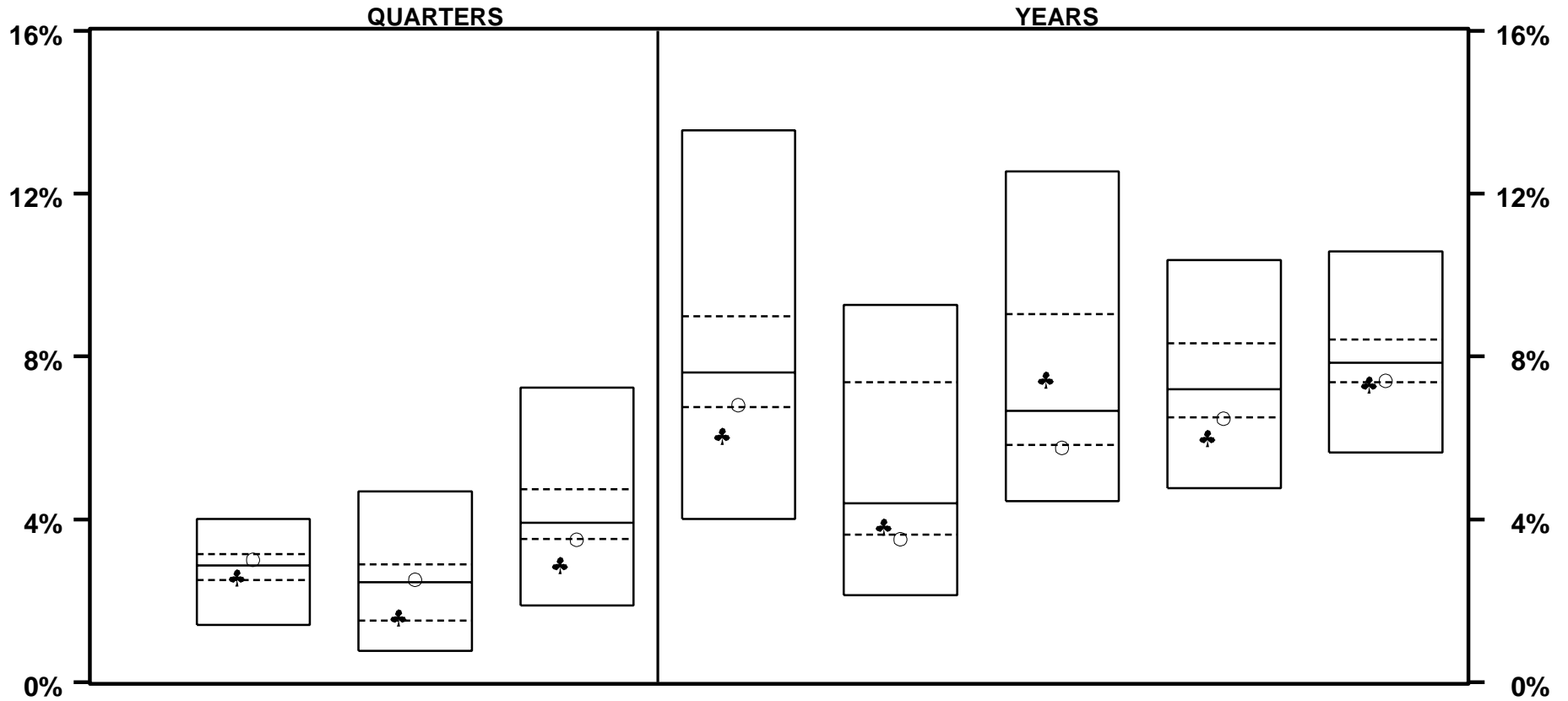


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
✱ FIDELITY	- 5. 7	86	20. 4	33	- 0. 3	
⌘ J&W SELIGMAN	- 3. 3	77	25. 6	13	- 0. 1	
⌘ R 2000(R) VALUE	16. 1	9	20. 2	34	0. 7	11
* S&P 500	- 2. 4	73	18. 0	61	- 0. 2	
△ R 1000(R) GR	- 10. 4	95	22. 9	19	- 0. 5	
▽ R 1000(R) VALUE	6. 6	40	16. 8	85	0. 3	38
◆ R 2000(R)	5. 7	43	23. 7	17	0. 2	42
△ R 2000(R) GR	- 4. 5	80	29. 8	5	- 0. 1	
MEDIAN	2. 9		18. 6		0. 1	

VERMONT STATE TEACHERS

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

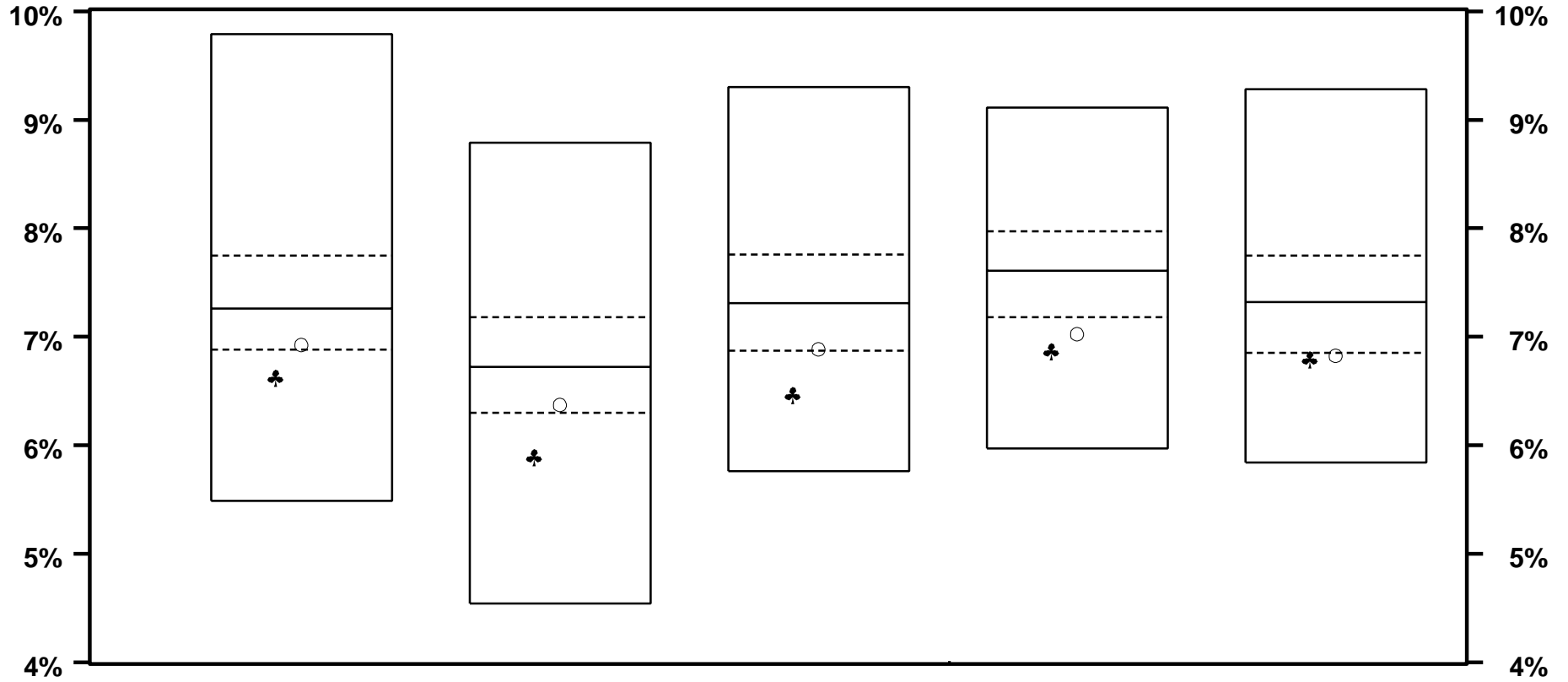


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	2.6	69	1.6	73	2.9	86	6.0	83	3.8	69	7.4	37	6.0	88	7.3	77
○ LB AGGREGATE	3.0	41	2.5	40	3.5	75	6.8	71	3.5	80	5.8	82	6.5	76	7.4	73
MEDIAN	2.9		2.5		3.9		7.6		4.4		6.7		7.2		7.8	

VERMONT STATE TEACHERS

BOND LARGE FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

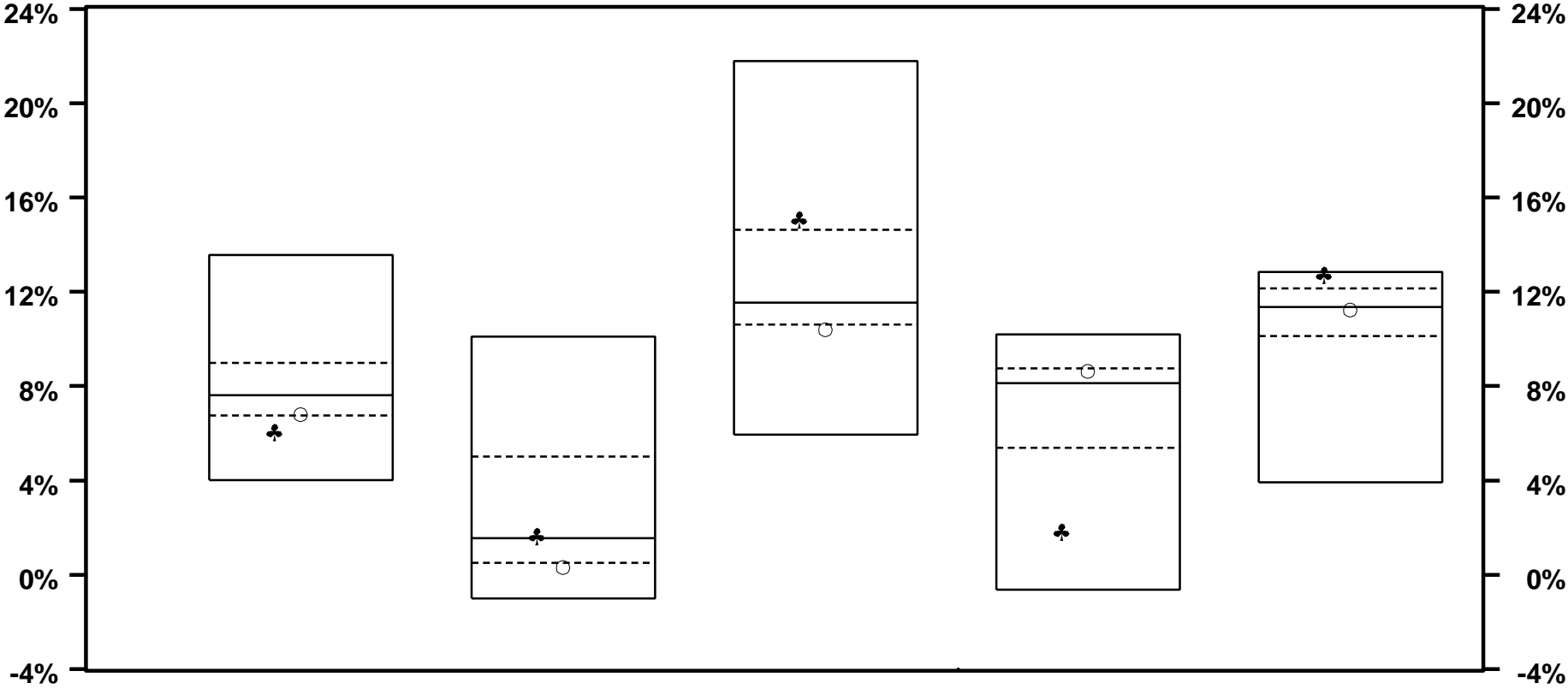


	LAST 6 YEARS	LAST 7 YEARS	LAST 8 YEARS	LAST 9 YEARS	LAST 10 YEARS
♣ LOOMIS	6.6 81	5.9 82	6.5 84	6.9 86	6.8 76
○ LB AGGREGATE	6.9 69	6.4 72	6.9 74	7.0 78	6.8 75
MEDIAN	7.3	6.7	7.3	7.6	7.3

VERMONT STATE TEACHERS

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



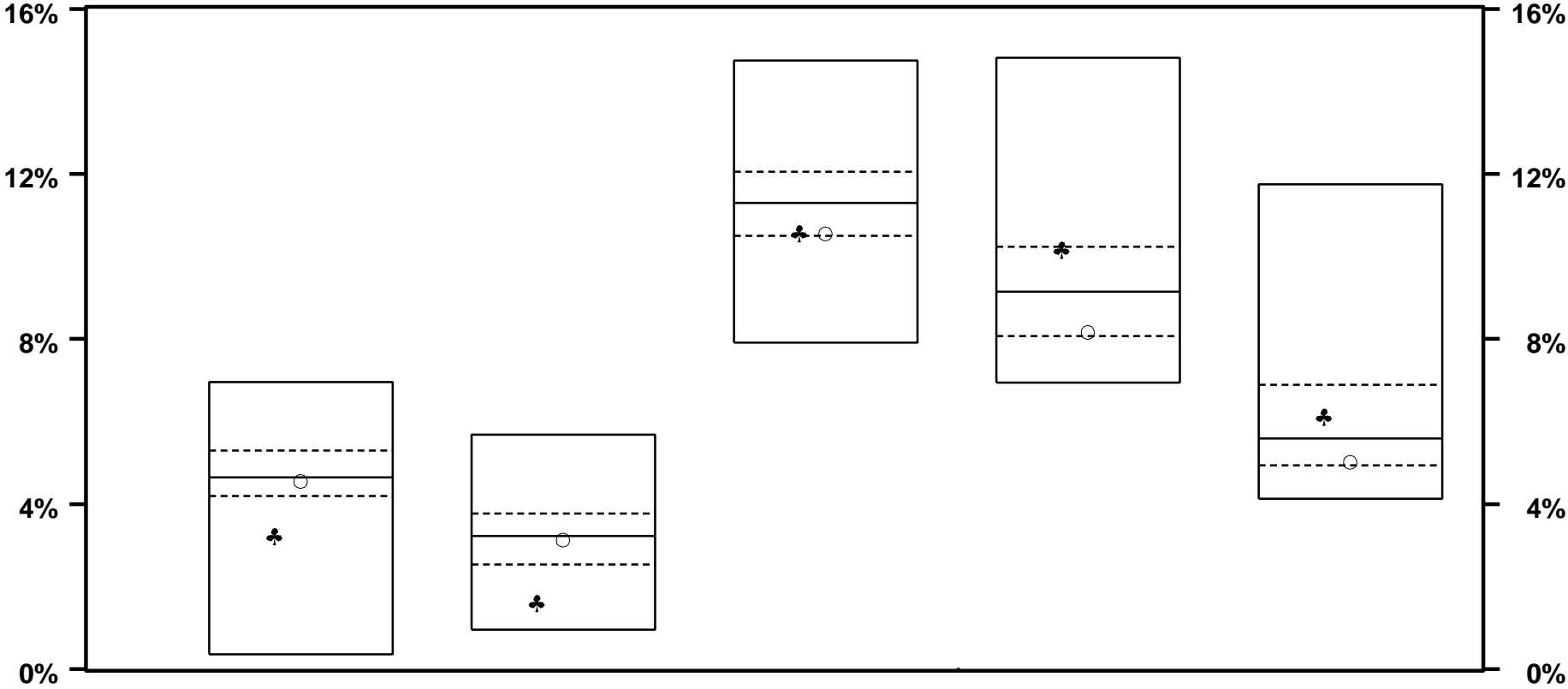
♣ LOOMIS
○ LB AGGREGATE

	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
MEAN	6.0	83	1.6	46	15.1	23	1.8	91	12.7	5
STDEV	6.8	71	0.3	80	10.4	81	8.6	34	11.2	54
MEDIAN	7.6		1.6		11.5		8.1		11.3	

VERMONT STATE TEACHERS

BOND LARGE FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

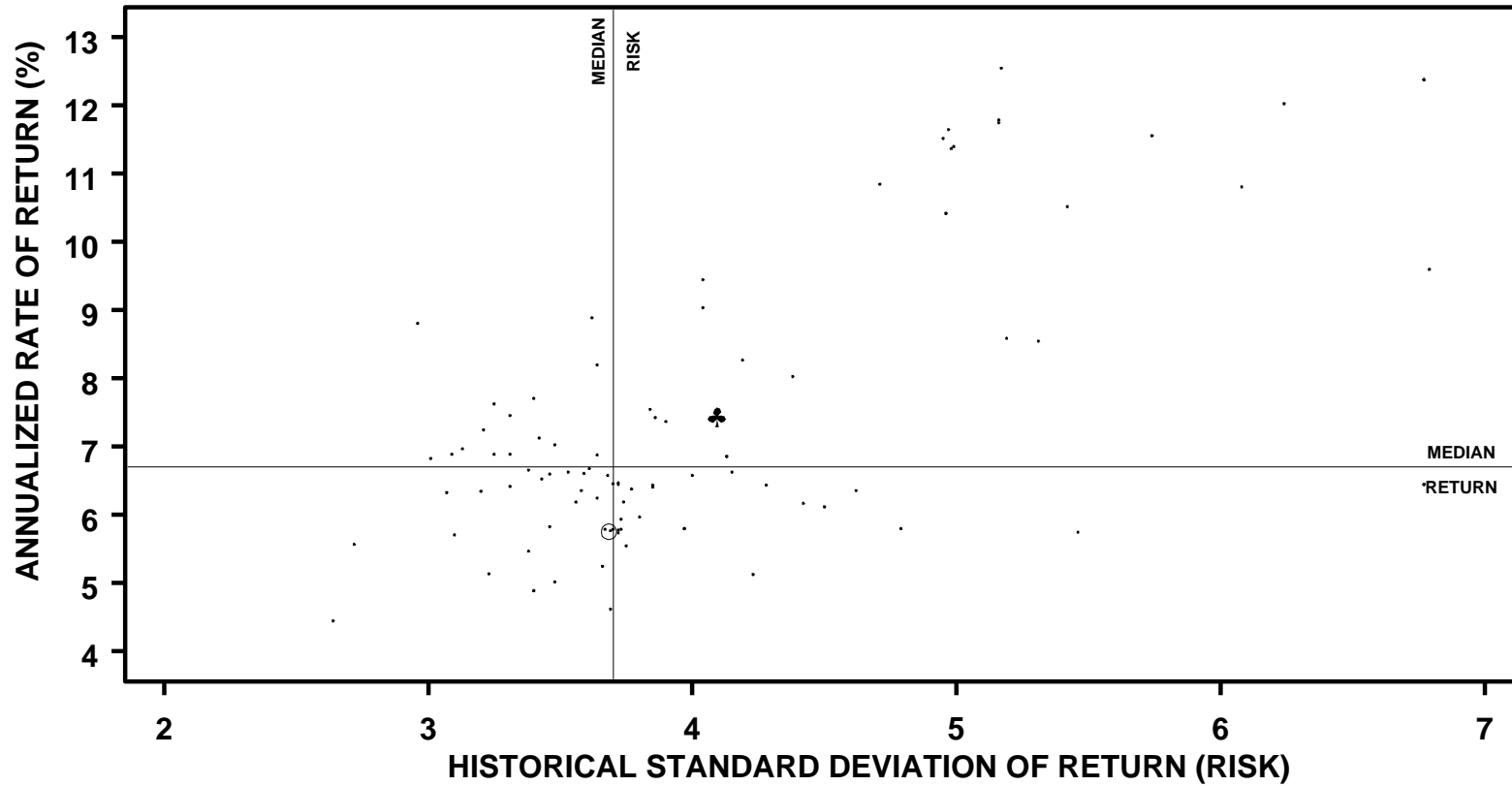


	<u>6 / 00</u>	<u>6 / 99</u>	<u>6 / 98</u>	<u>6 / 97</u>	<u>6 / 96</u>
♣ LOOMIS	3.2 91	1.6 90	10.6 67	10.2 25	6.1 34
○ LB AGGREGATE	4.6 56	3.1 55	10.5 71	8.2 72	5.0 67
MEDIAN	4.7	3.2	11.3	9.2	5.6

VERMONT STATE TEACHERS

BOND LARGE FUNDS - TOTAL RETURN VS RISK

3 YEARS ENDING 6/05

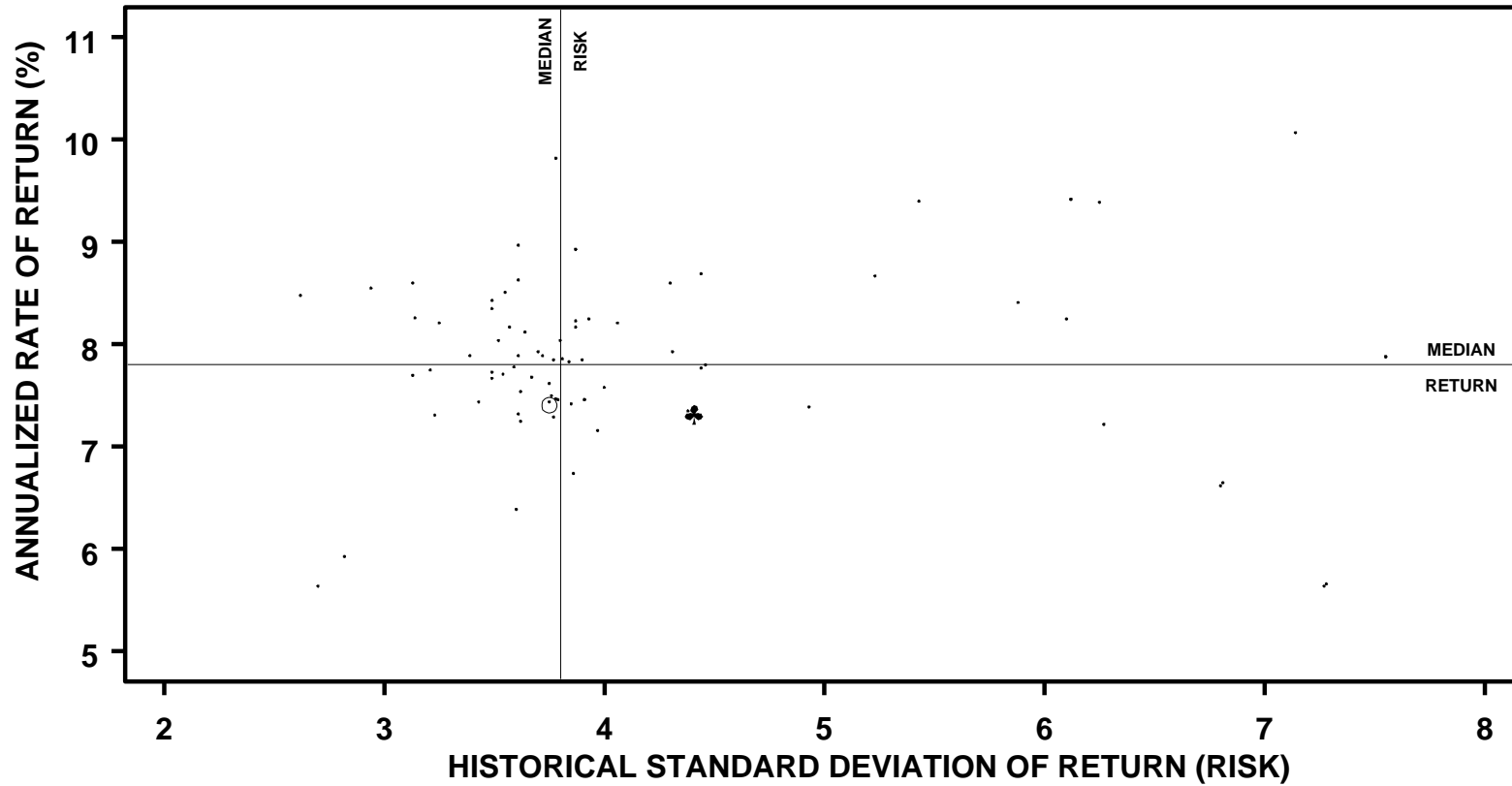


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.4	37	4.1	37	1.4	46
○ LB AGGREGATE	5.8	82	3.7	58	1.1	72
MEDIAN	6.7		3.7		1.3	

VERMONT STATE TEACHERS

BOND LARGE FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

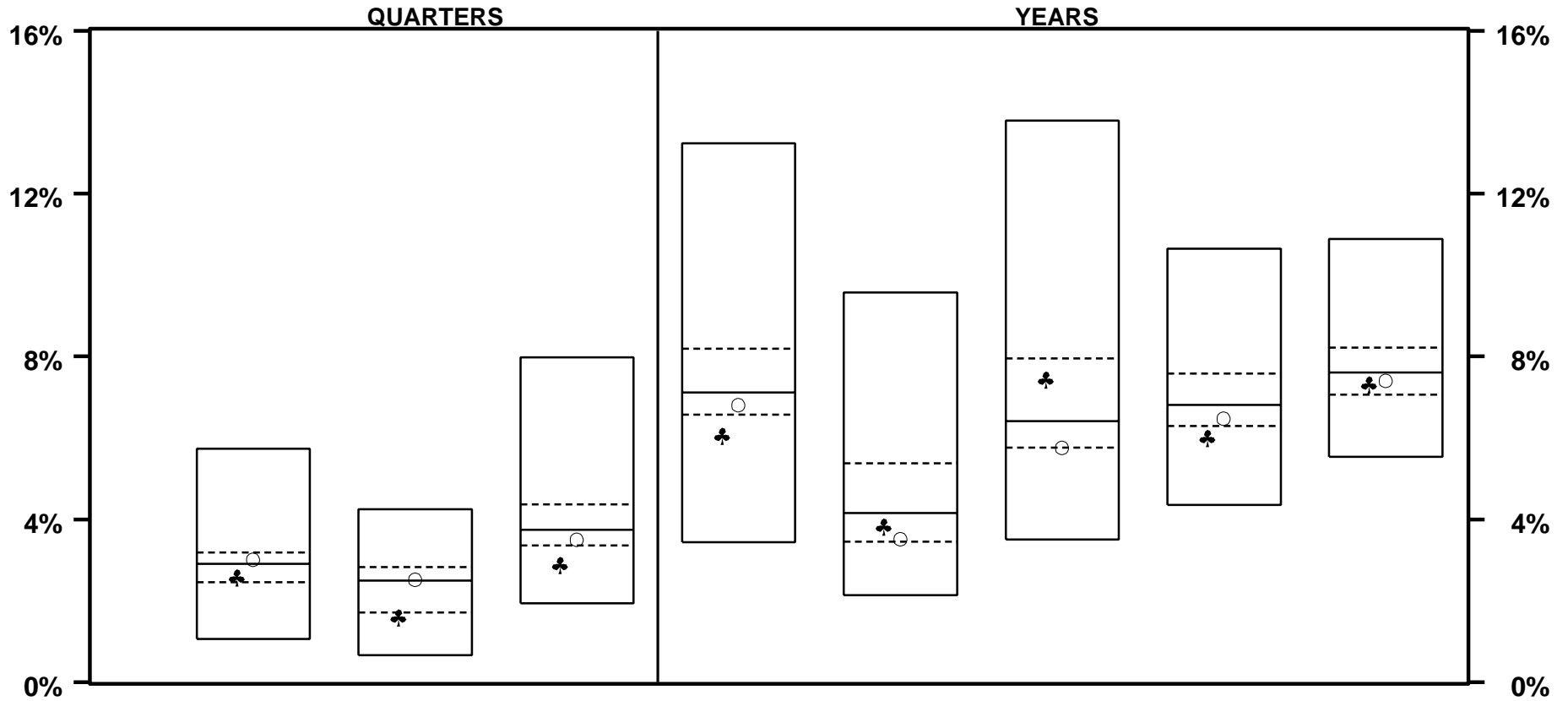


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.3	77	4.4	30	1.0	77
○ LB AGGREGATE	7.4	73	3.8	58	1.2	53
MEDIAN	7.8		3.8		1.3	

VERMONT STATE TEACHERS

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

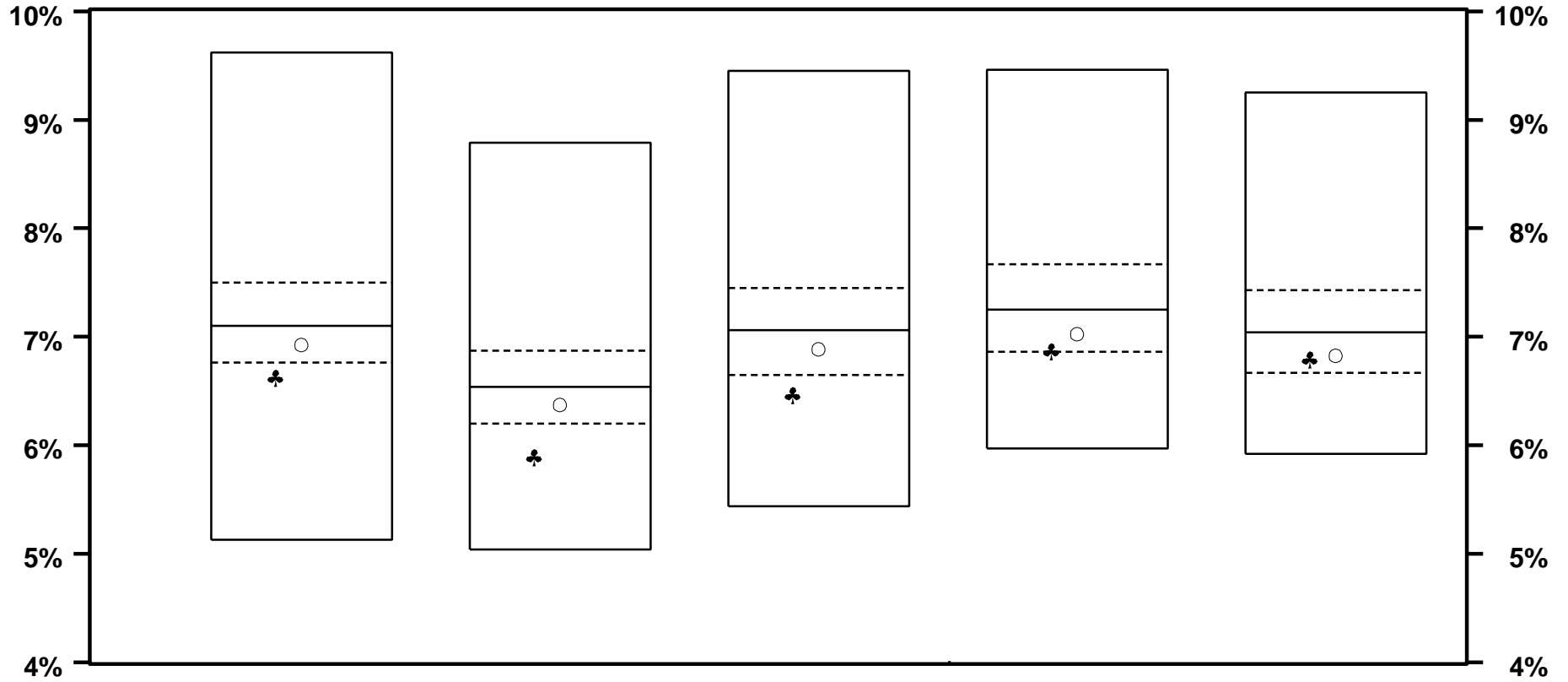


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
♣ LOOMIS	2.6	70	1.6	77	2.9	83	6.0	81	3.8	62	7.4	29	6.0	81	7.3	68
○ LB AGGREGATE	3.0	41	2.5	45	3.5	65	6.8	65	3.5	71	5.8	75	6.5	66	7.4	62
MEDIAN	2.9		2.5		3.7		7.1		4.2		6.4		6.8		7.6	

VERMONT STATE TEACHERS

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

PERIODS ENDING 6/05

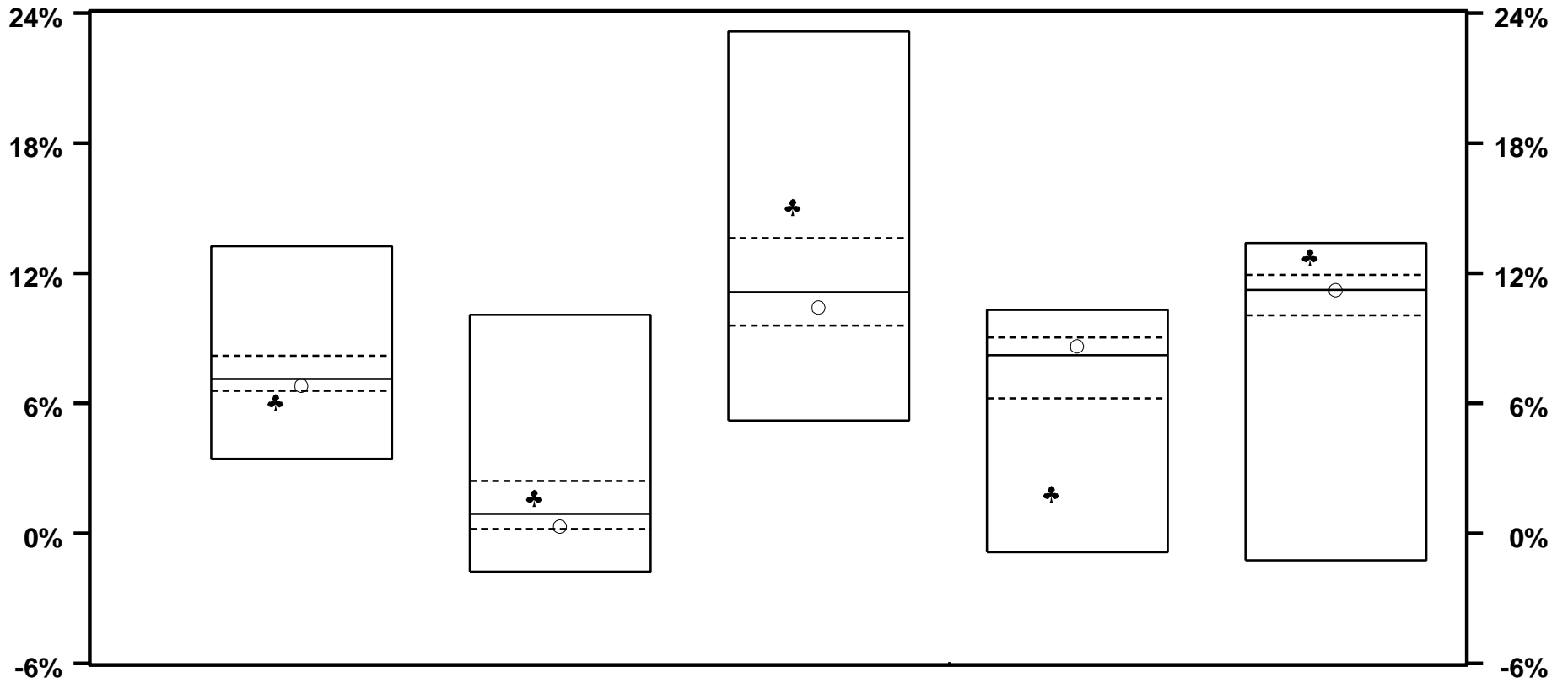


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.6	78	5.9	85	6.5	81	6.9	74	6.8	66
○ LB AGGREGATE	6.9	64	6.4	63	6.9	61	7.0	65	6.8	66
MEDIAN	7.1		6.5		7.1		7.3		7.0	

VERMONT STATE TEACHERS

BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING

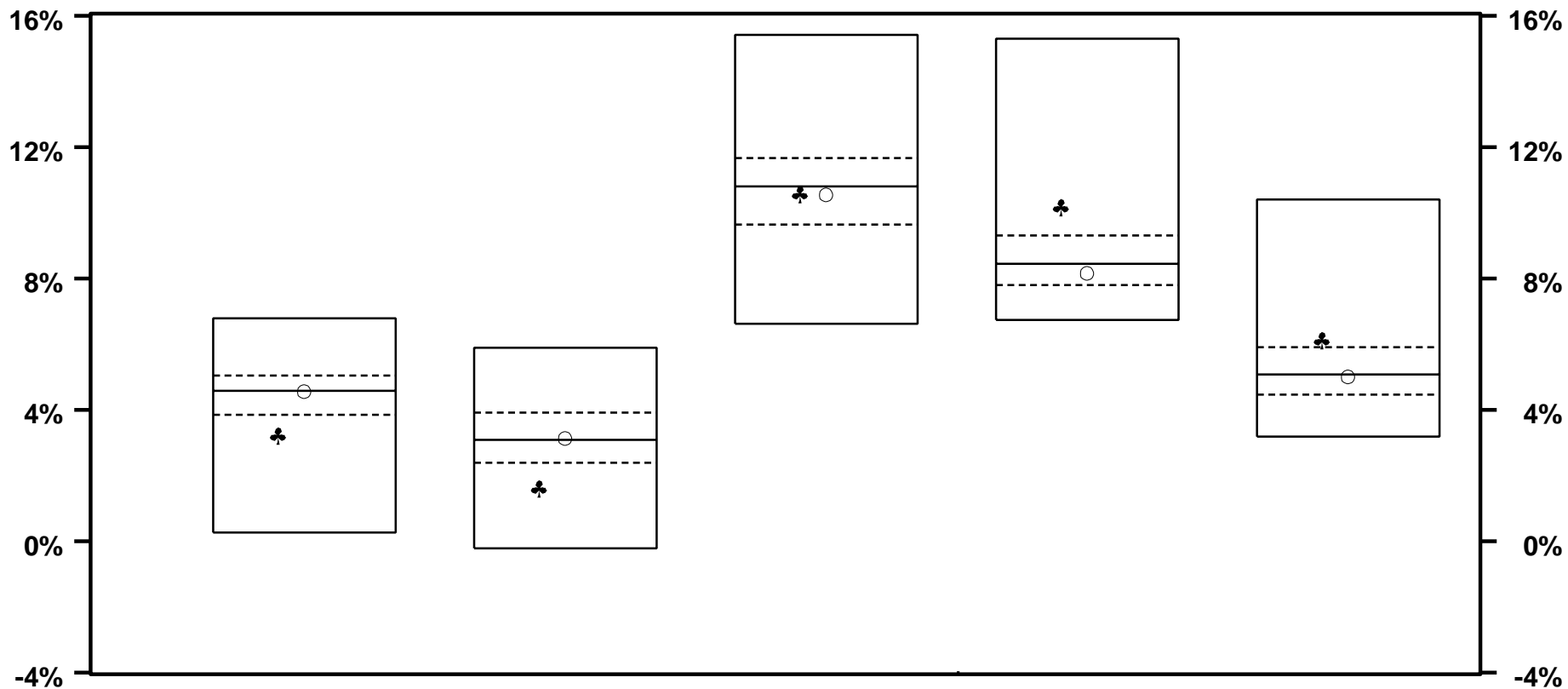


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
♣ LOOMIS	6.0	81	1.6	35	15.1	20	1.8	91	12.7	9
○ LB AGGREGATE	6.8	65	0.3	69	10.4	65	8.6	36	11.2	48
MEDIAN	7.1		0.9		11.1		8.2		11.2	

VERMONT STATE TEACHERS

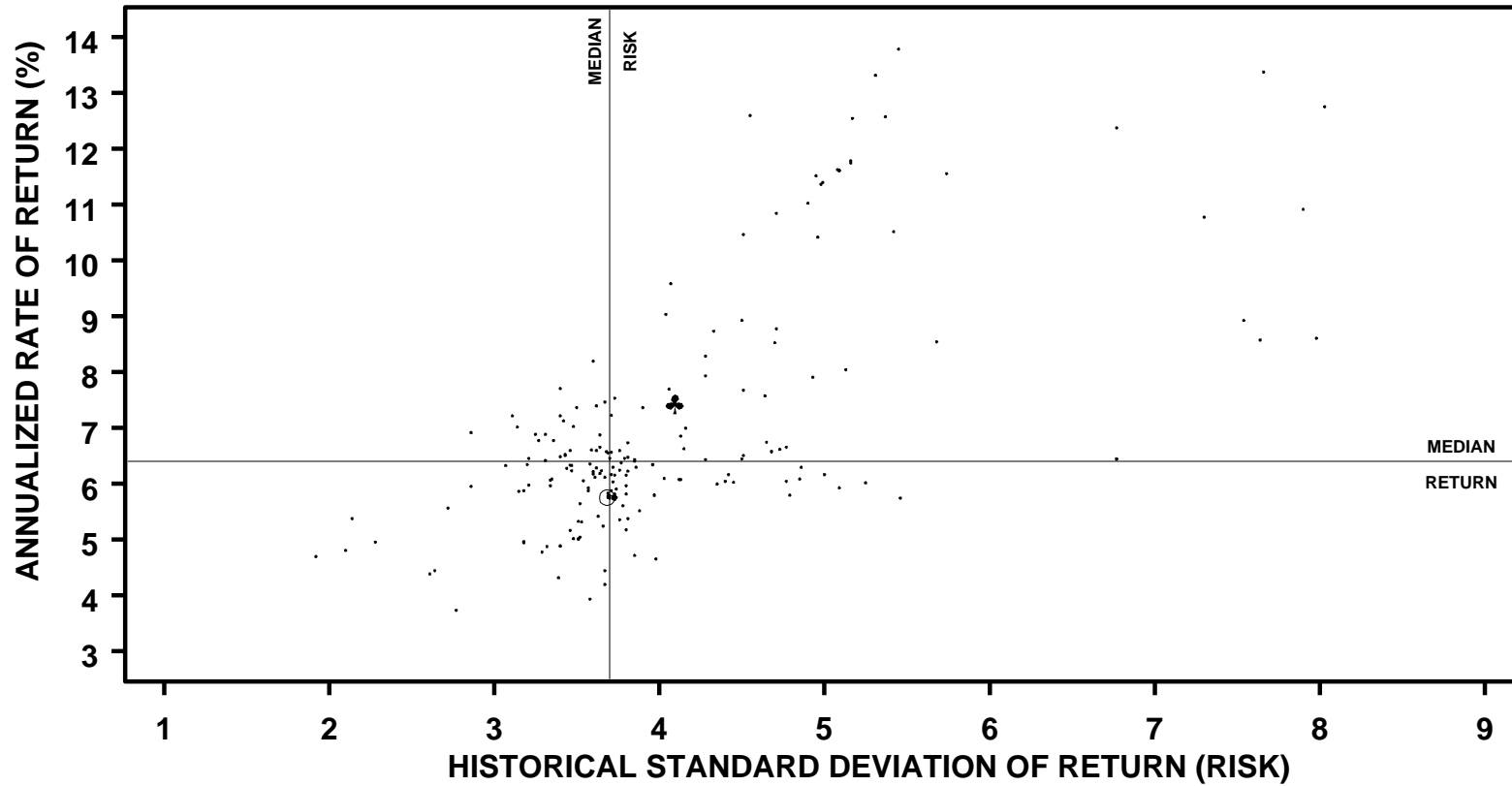
BOND PUBLIC FUNDS - TOTAL RATES OF RETURN

YEARS ENDING



	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
♣ LOOMIS	3.2 83	1.6 86	10.6 57	10.2 15	6.1 19
○ LB AGGREGATE	4.6 51	3.1 48	10.5 59	8.2 58	5.0 53
MEDIAN	4.6	3.1	10.8	8.4	5.1

VERMONT STATE TEACHERS
BOND PUBLIC FUNDS - TOTAL RETURN VS RISK
3 YEARS ENDING 6/05

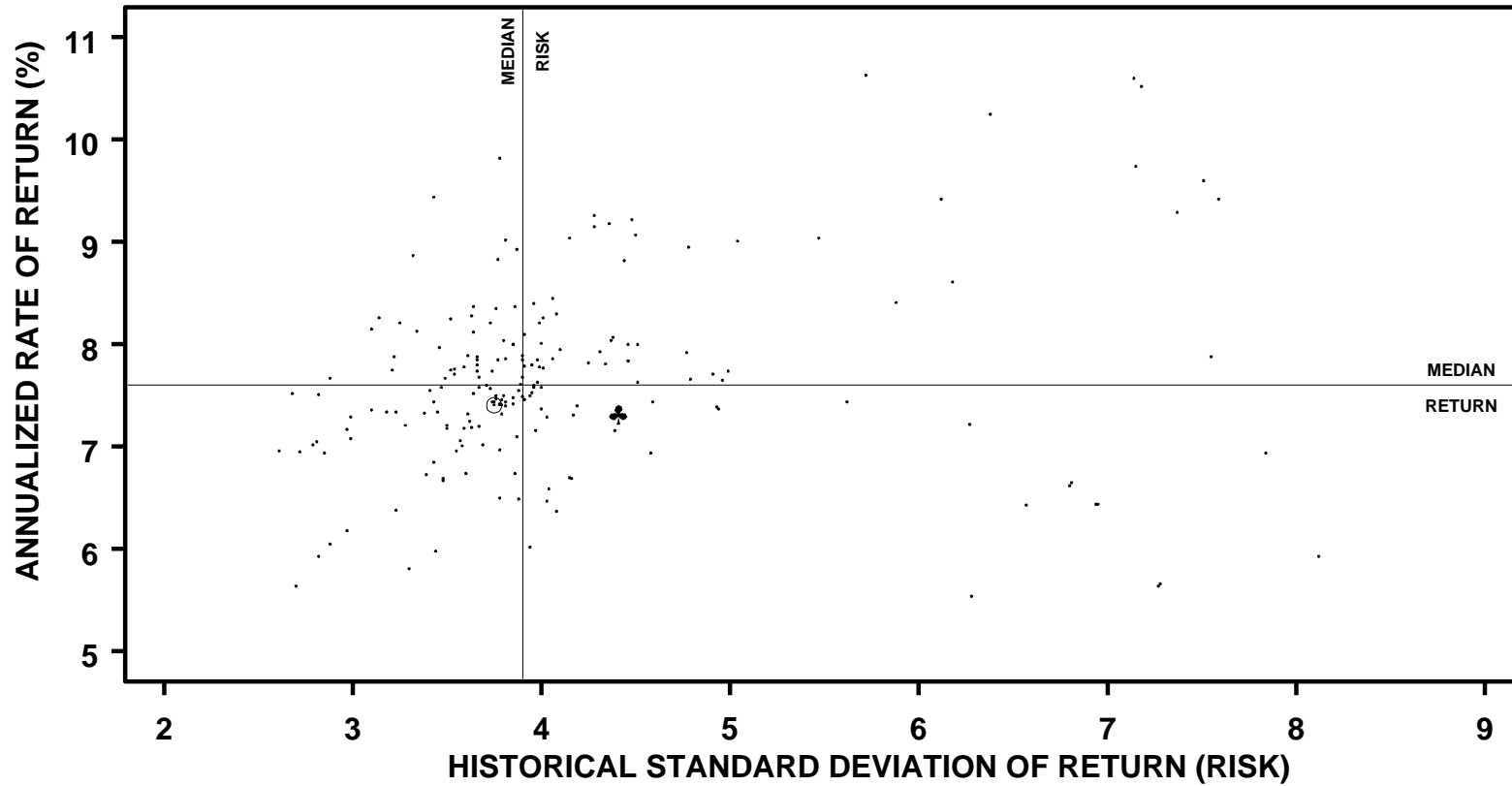


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.4	29	4.1	35	1.4	36
○ LB AGGREGATE	5.8	75	3.7	58	1.1	66
MEDIAN	6.4		3.7		1.3	

VERMONT STATE TEACHERS

BOND PUBLIC FUNDS - TOTAL RETURN VS RISK

5 YEARS ENDING 6/05

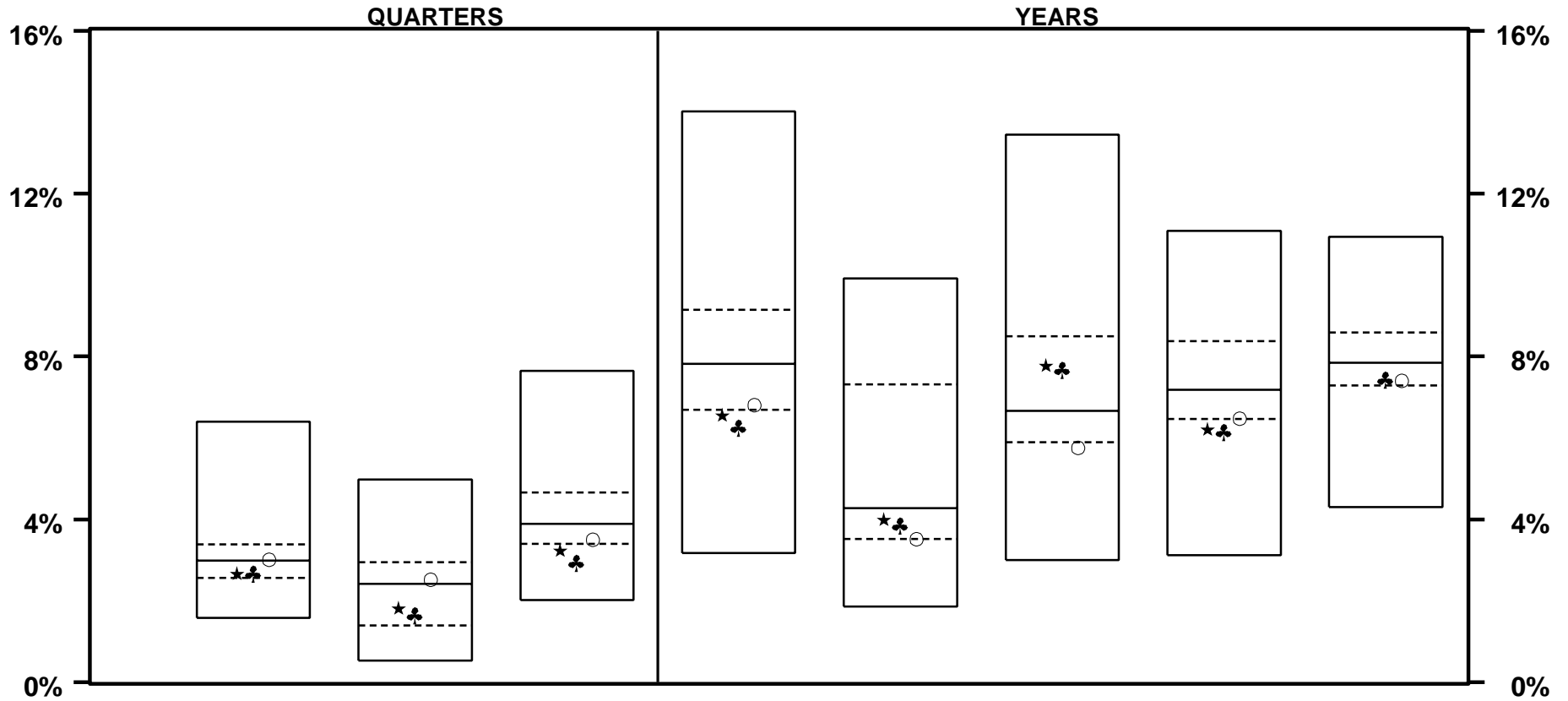


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.3	68	4.4	27	1.0	75
○ LB AGGREGATE	7.4	62	3.8	59	1.2	45
MEDIAN	7.6		3.9		1.2	

VERMONT STATE TEACHERS

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

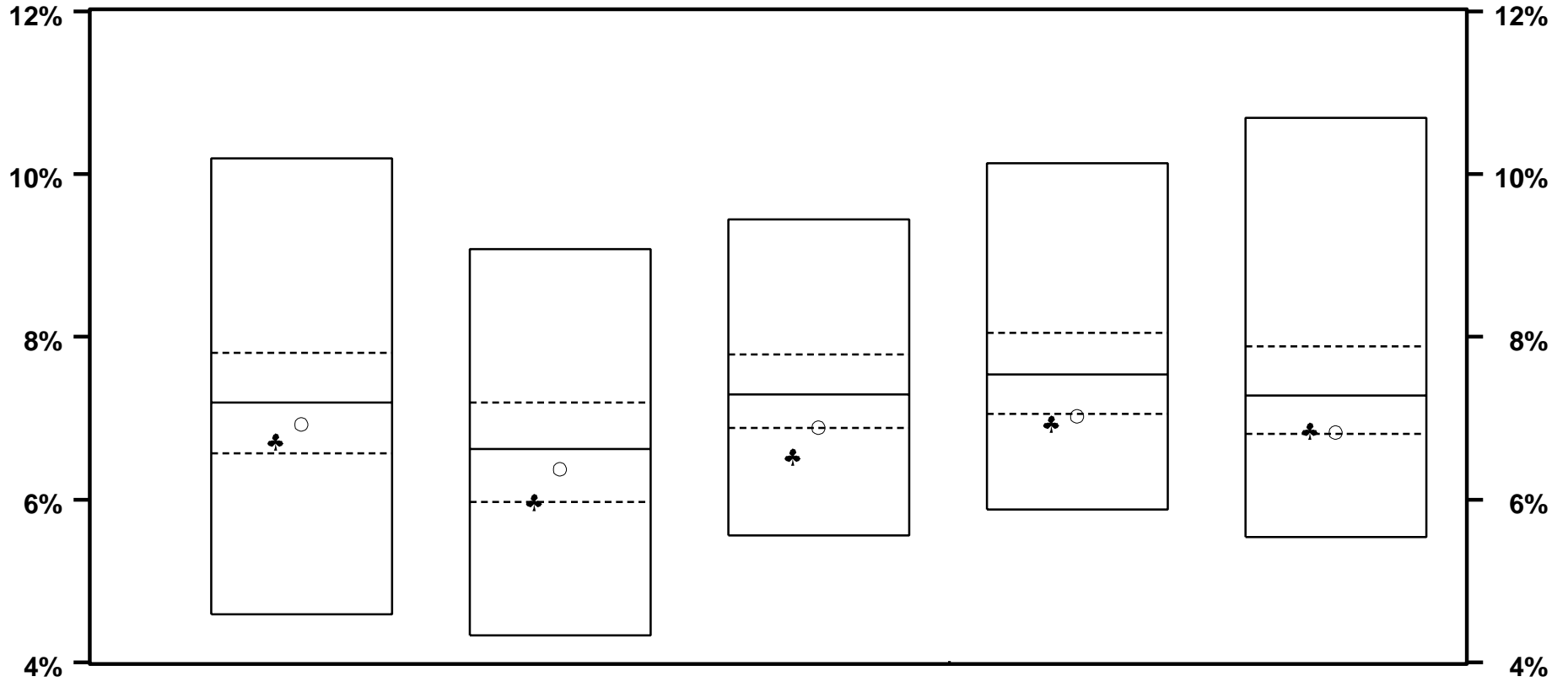


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.7	68	1.8	64	3.2	77	6.6	75	4.0	60	7.8	27	6.2	79		
♣ LOOMIS	2.7	68	1.6	68	2.9	81	6.2	80	3.8	63	7.7	28	6.1	81	7.4	71
○ LB AGGREGATE	3.0	47	2.5	38	3.5	68	6.8	67	3.5	75	5.8	83	6.5	73	7.4	72
MEDIAN	3.0		2.4		3.9		7.8		4.3		6.7		7.2		7.8	

VERMONT STATE TEACHERS

BOND ONLY LARGE FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

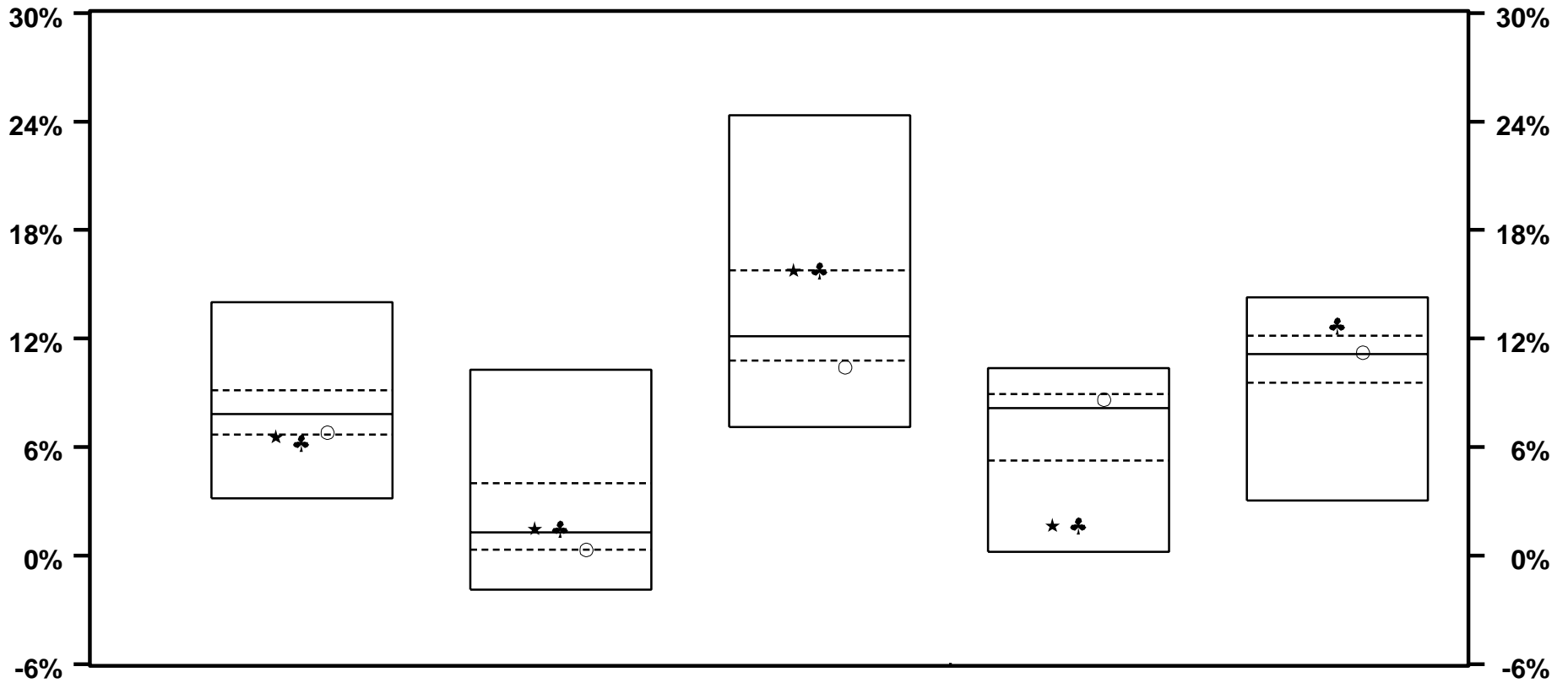


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.7	68	6.0	75	6.5	87	6.9	84	6.8	72
○ LB AGGREGATE	6.9	66	6.4	69	6.9	74	7.0	75	6.8	73
MEDIAN	7.2		6.6		7.3		7.5		7.3	

VERMONT STATE TEACHERS

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

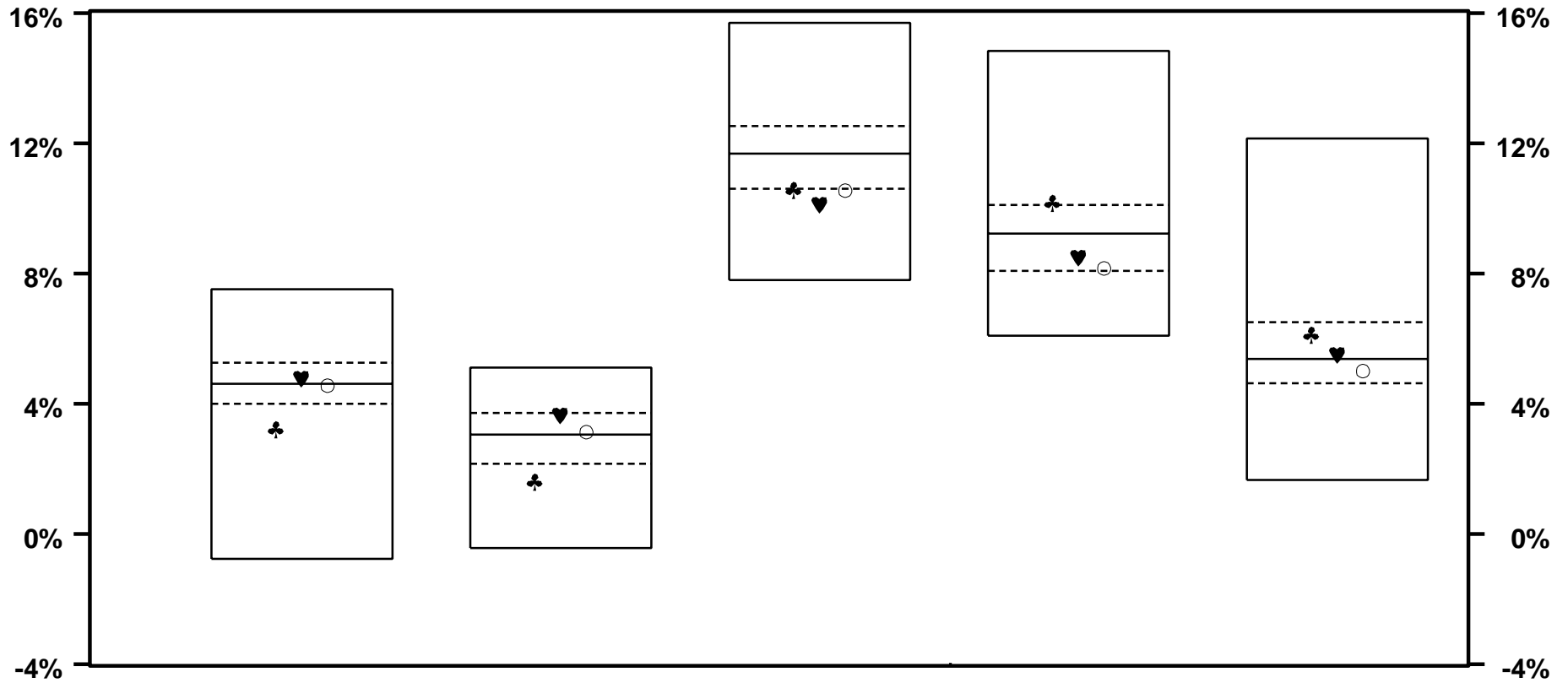


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	6.6	75	1.5	43	15.8	25	1.7	93		
♣ LOOMIS	6.2	80	1.5	43	15.8	25	1.7	92	12.7	11
○ LB AGGREGATE	6.8	67	0.3	73	10.4	84	8.6	35	11.2	45
MEDIAN	7.8		1.3		12.1		8.2		11.1	

VERMONT STATE TEACHERS

BOND ONLY LARGE FUNDS - RATES OF RETURN

YEARS ENDING

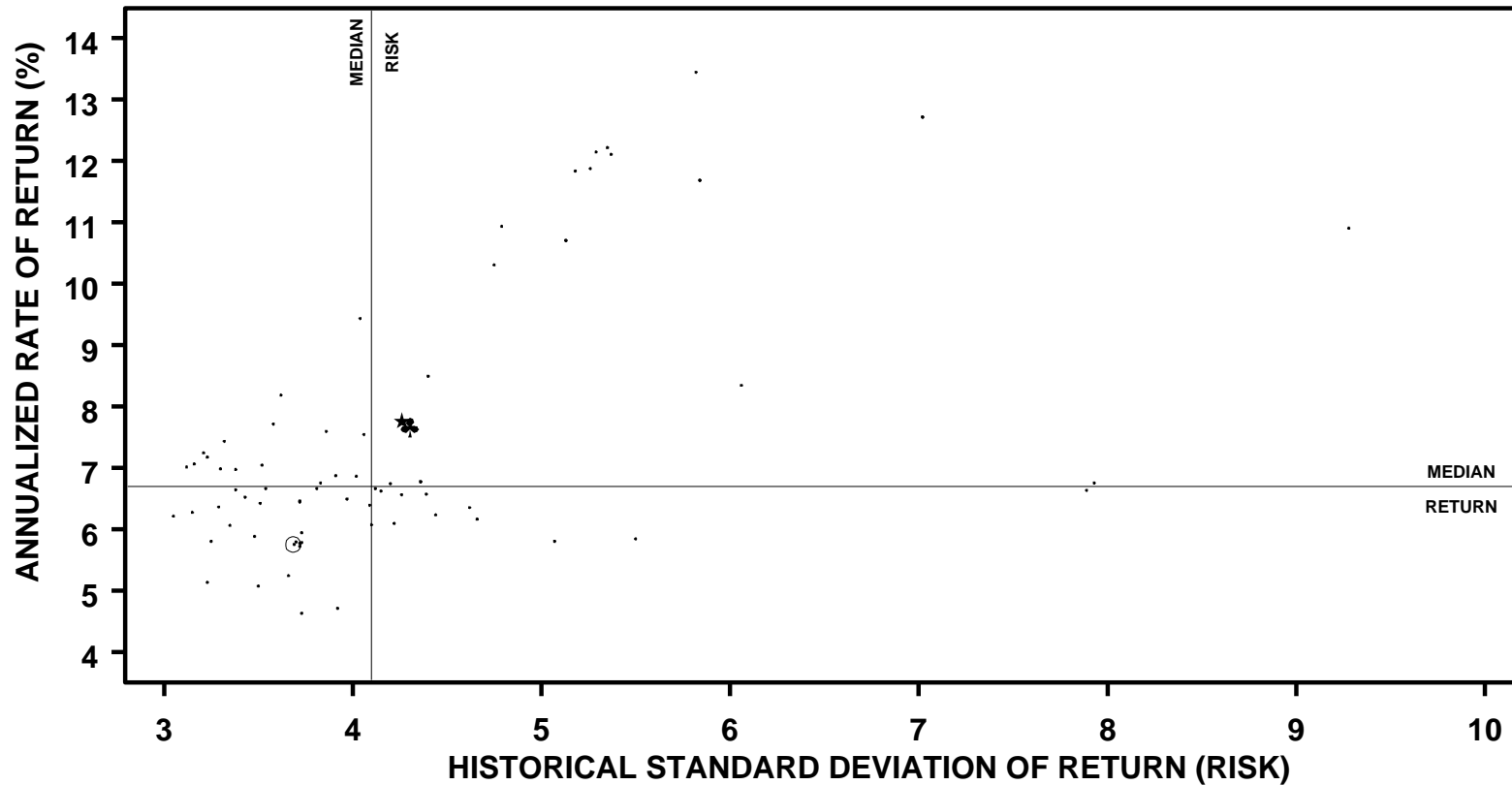


	6 / 00	6 / 99	6 / 98	6 / 97	6 / 96
♣ LOOMIS	3.2 88	1.6 83	10.6 78	10.2 23	6.1 31
♥ MONDRIAN GFI	4.8 40	3.6 26	10.1 87	8.5 65	5.5 46
○ LB AGGREGATE	4.6 54	3.1 46	10.5 81	8.2 73	5.0 65
MEDIAN	4.6	3.1	11.7	9.2	5.4

VERMONT STATE TEACHERS

BOND ONLY LARGE FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

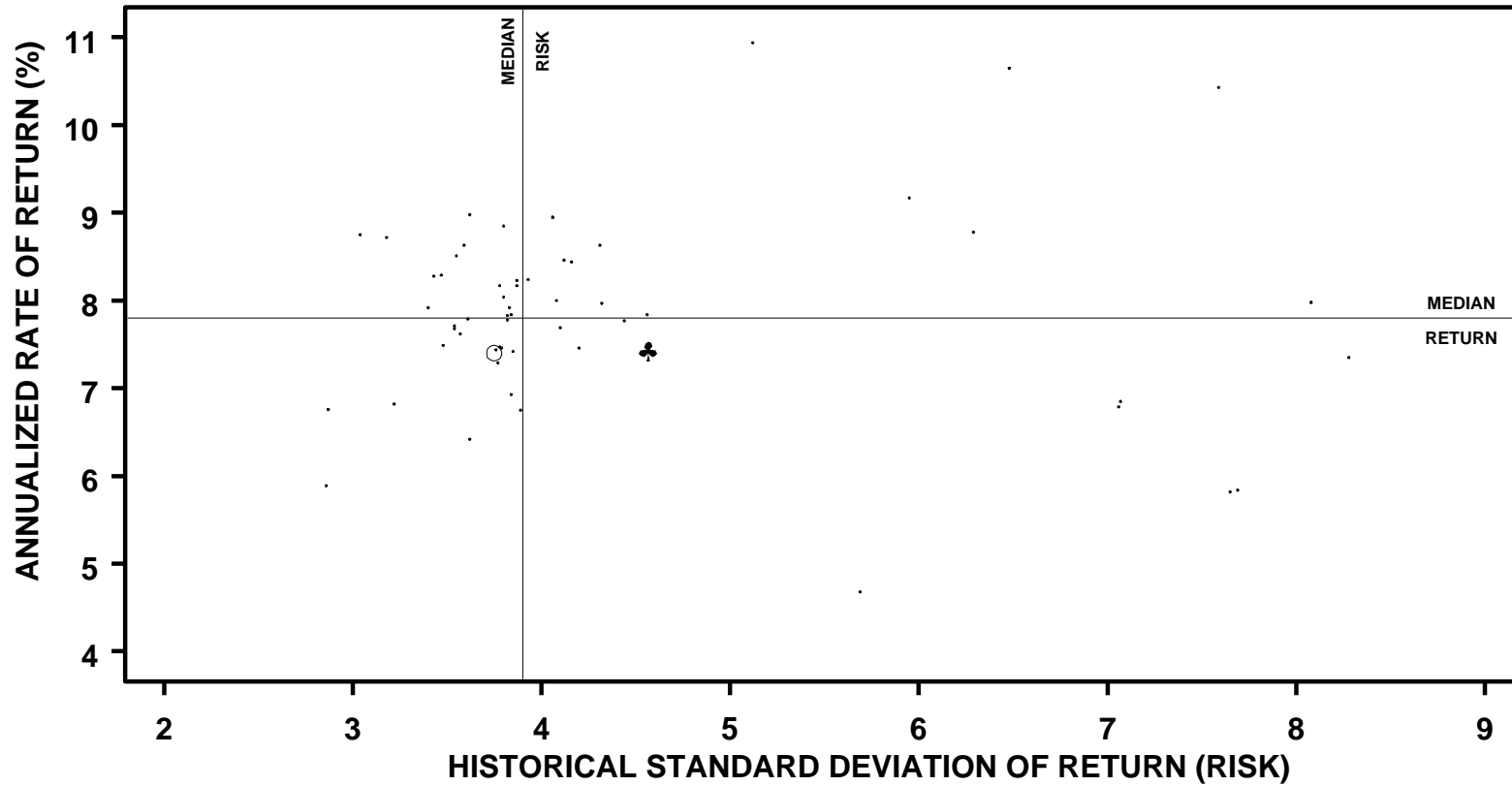


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	7.8	27	4.3	42	1.4	40
♣ LOOMIS	7.7	28	4.3	42	1.4	42
○ LB AGGREGATE	5.8	83	3.7	69	1.1	65
MEDIAN	6.7		4.1		1.3	

VERMONT STATE TEACHERS

BOND ONLY LARGE FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

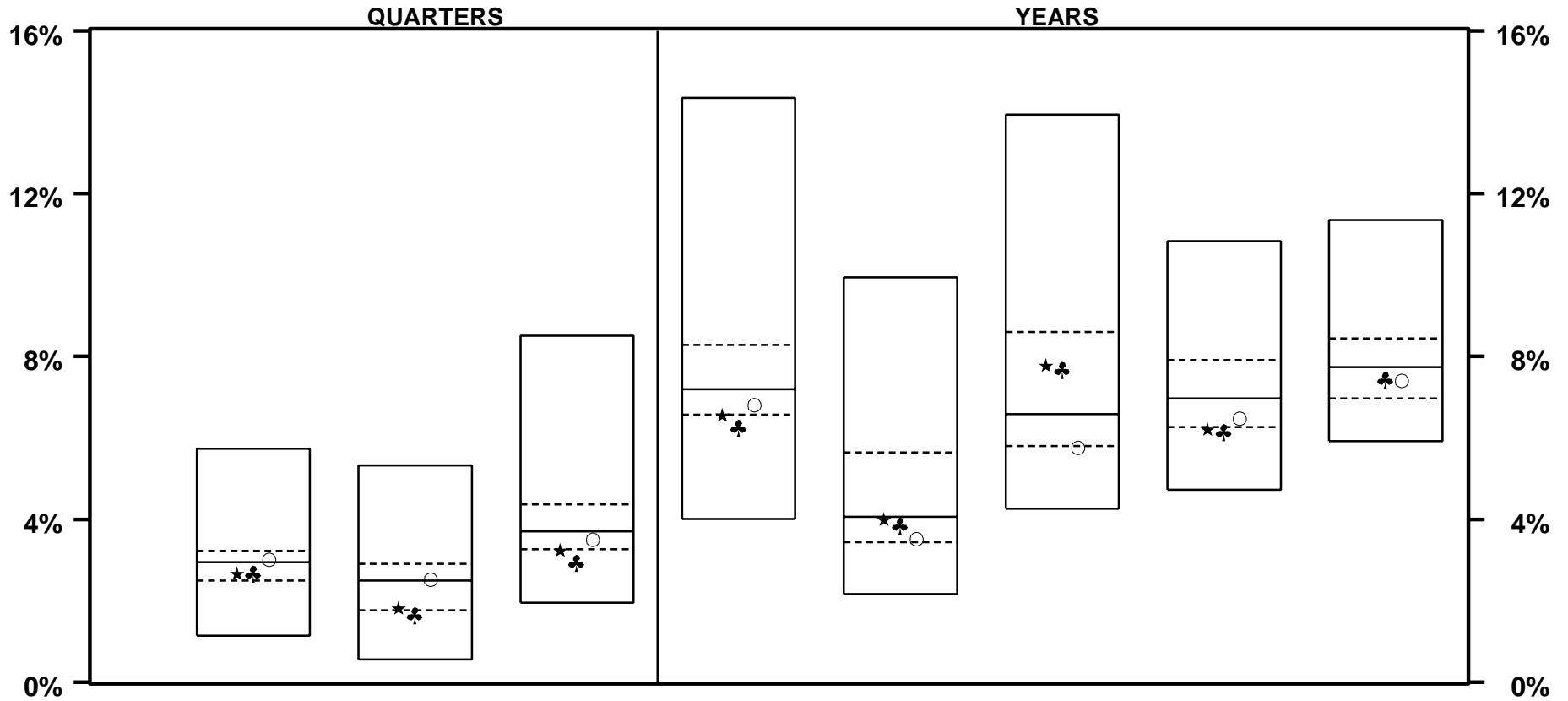


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.4	71	4.6	29	1.0	73
○ LB AGGREGATE	7.4	72	3.8	70	1.2	49
MEDIAN	7.8		3.9		1.2	

VERMONT STATE TEACHERS

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

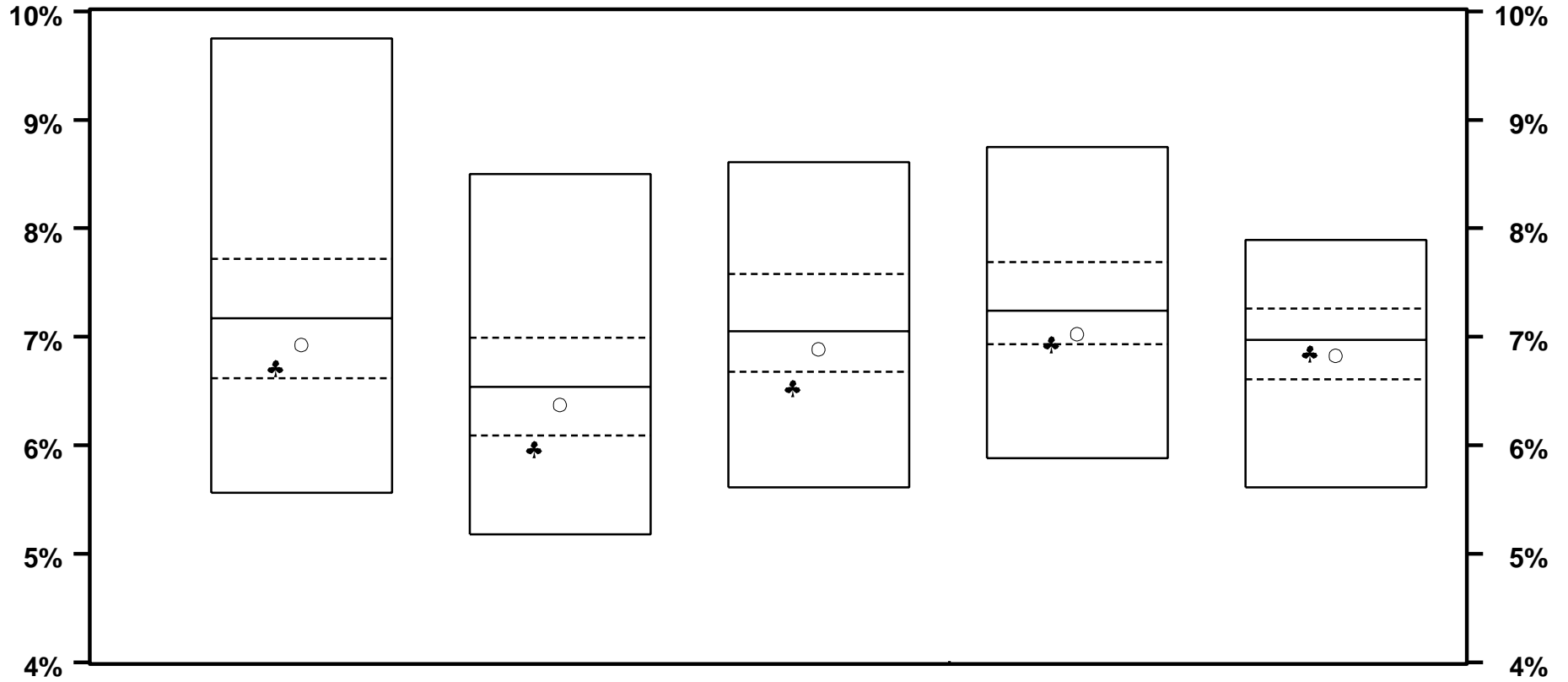


	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ TRS COMPOSITE	2.7	66	1.8	73	3.2	76	6.6	75	4.0	52	7.8	27	6.2	76		
♣ LOOMIS	2.7	66	1.6	78	2.9	82	6.2	79	3.8	57	7.7	29	6.1	77	7.4	62
○ LB AGGREGATE	3.0	43	2.5	46	3.5	62	6.8	64	3.5	70	5.8	77	6.5	69	7.4	64
MEDIAN	2.9		2.5		3.7		7.2		4.1		6.6		7.0		7.7	

VERMONT STATE TEACHERS

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

PERIODS ENDING 6/05

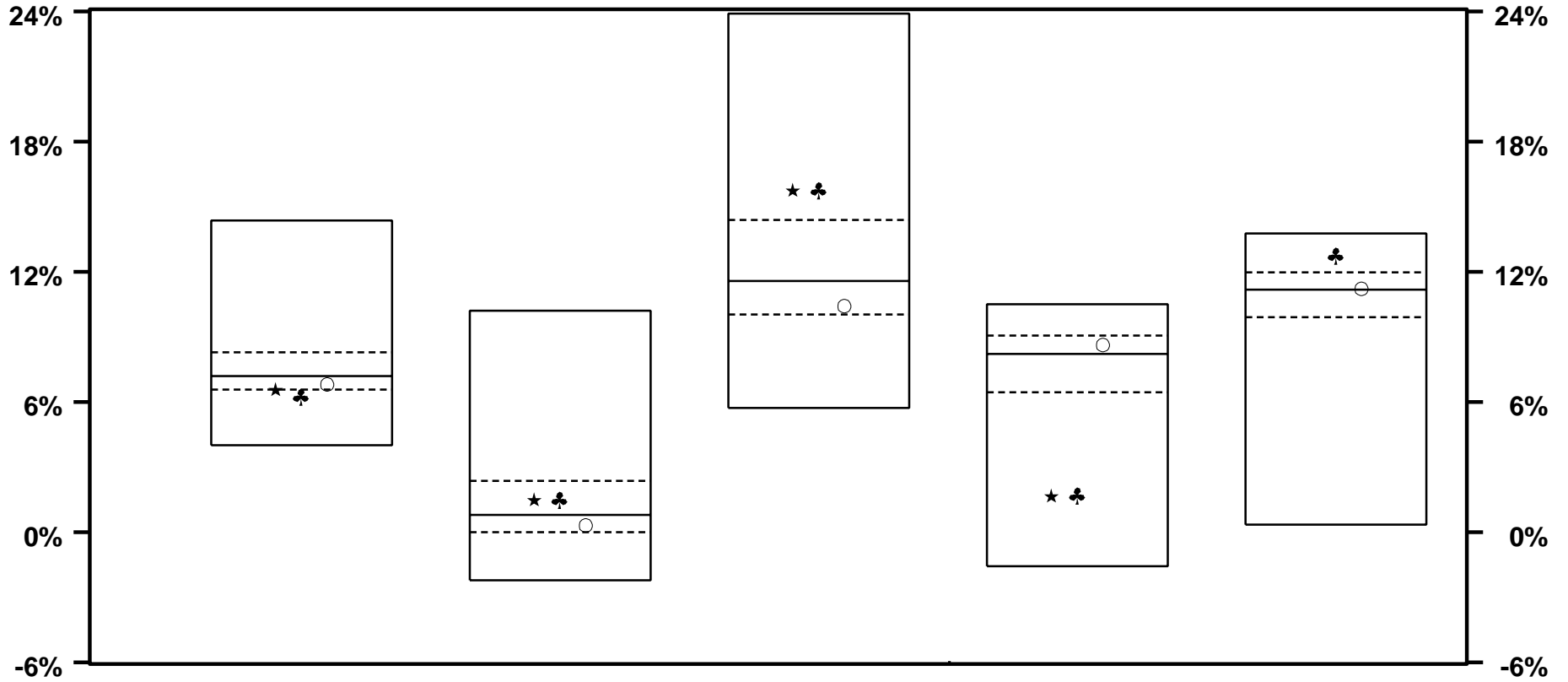


	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
♣ LOOMIS	6.7	69	6.0	80	6.5	81	6.9	75	6.8	61
○ LB AGGREGATE	6.9	64	6.4	58	6.9	60	7.0	66	6.8	62
MEDIAN	7.2		6.5		7.0		7.2		7.0	

VERMONT STATE TEACHERS

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

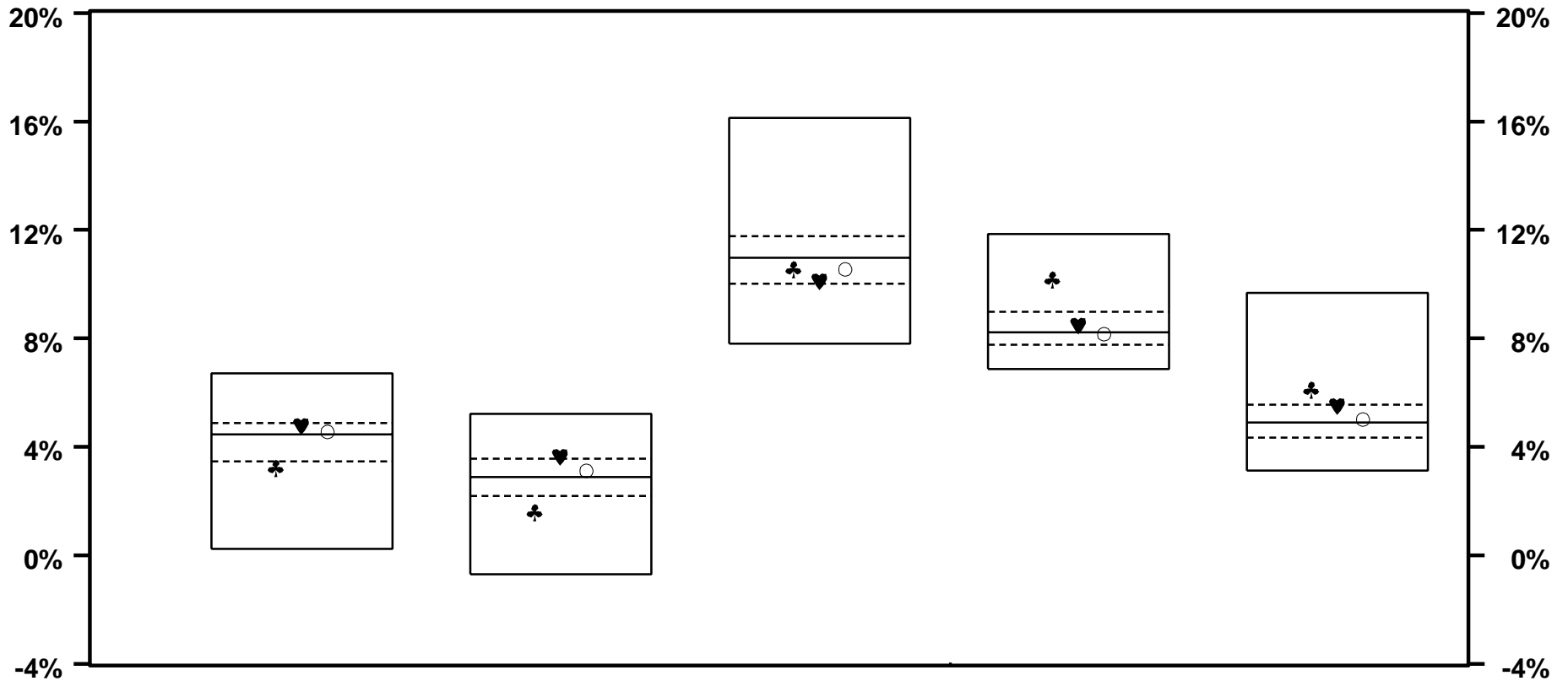


	6 / 05		6 / 04		6 / 03		6 / 02		6 / 01	
★ TRS COMPOSITE	6.6	75	1.5	36	15.8	20	1.7	91		
♣ LOOMIS	6.2	79	1.5	36	15.8	20	1.7	91	12.7	12
○ LB AGGREGATE	6.8	64	0.3	64	10.4	70	8.6	37	11.2	47
MEDIAN	7.2		0.8		11.6		8.2		11.2	

VERMONT STATE TEACHERS

BOND ONLY PUBLIC FUNDS - RATES OF RETURN

YEARS ENDING

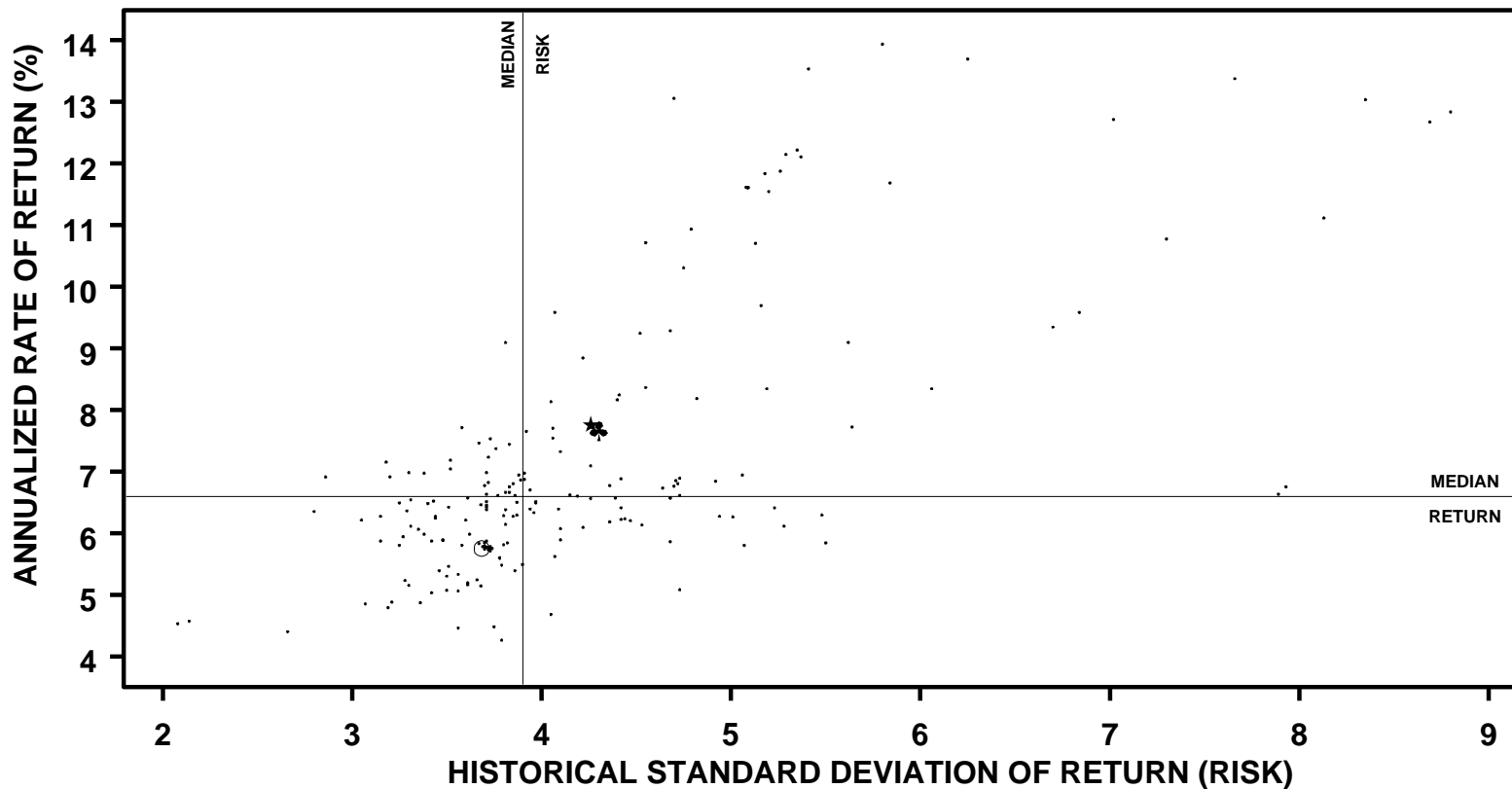


	6 / 00		6 / 99		6 / 98		6 / 97		6 / 96	
♣ LOOMIS	3.2	80	1.6	84	10.6	63	10.2	8	6.1	11
♥ MONDRIAN GFI	4.8	30	3.6	23	10.1	72	8.5	42	5.5	25
○ LB AGGREGATE	4.6	43	3.1	40	10.5	64	8.2	53	5.0	44
MEDIAN	4.5		2.9		11.0		8.2		4.9	

VERMONT STATE TEACHERS

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

3 YEARS ENDING 6/05

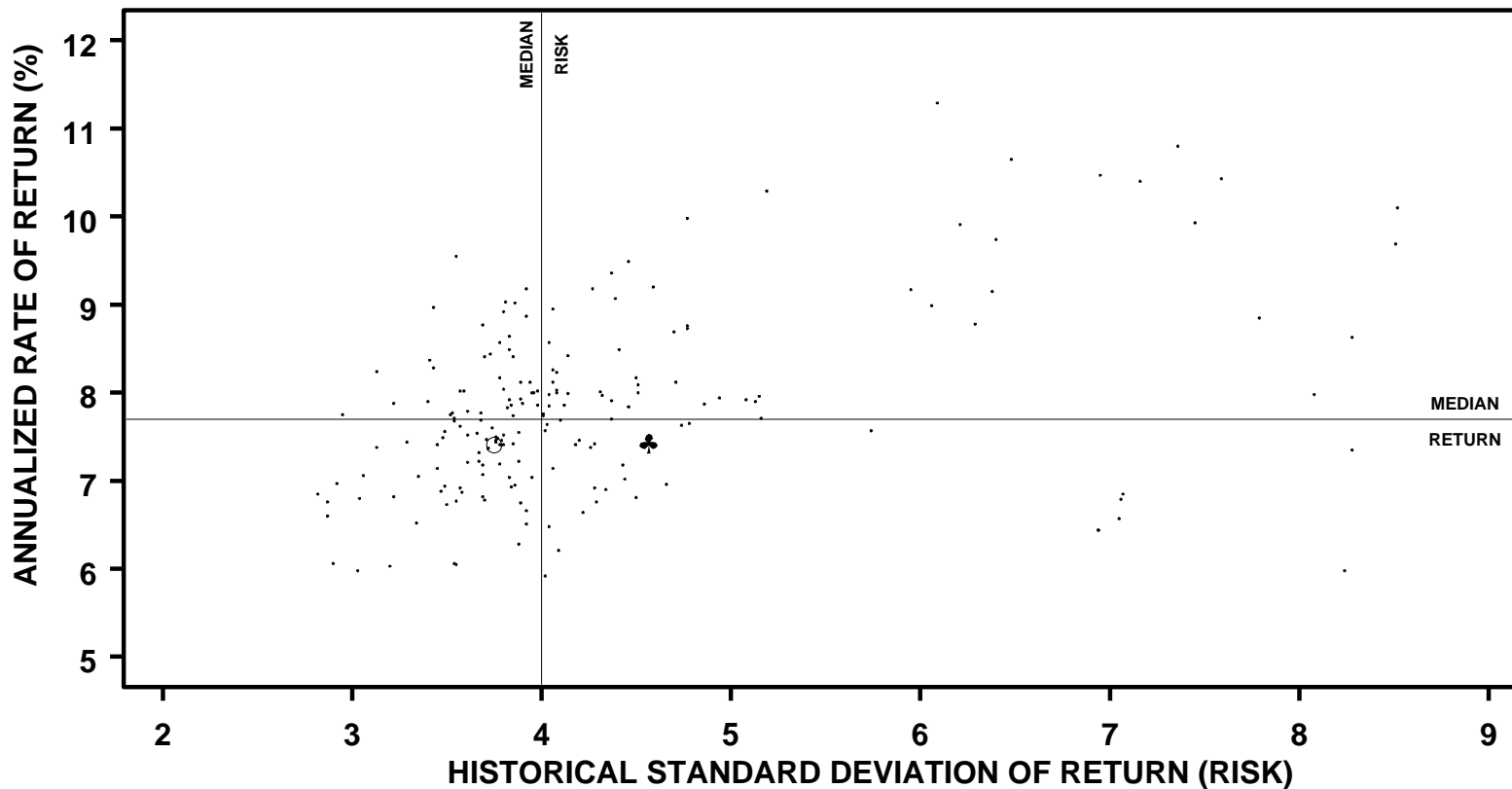


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ TRS COMPOSITE	7.8	27	4.3	37	1.4	29
♣ LOOMIS	7.7	29	4.3	37	1.4	32
○ LB AGGREGATE	5.8	77	3.7	68	1.1	63
MEDIAN	6.6		3.9		1.2	

VERMONT STATE TEACHERS

BOND ONLY PUBLIC FUNDS - RETURN VS RISK

5 YEARS ENDING 6/05

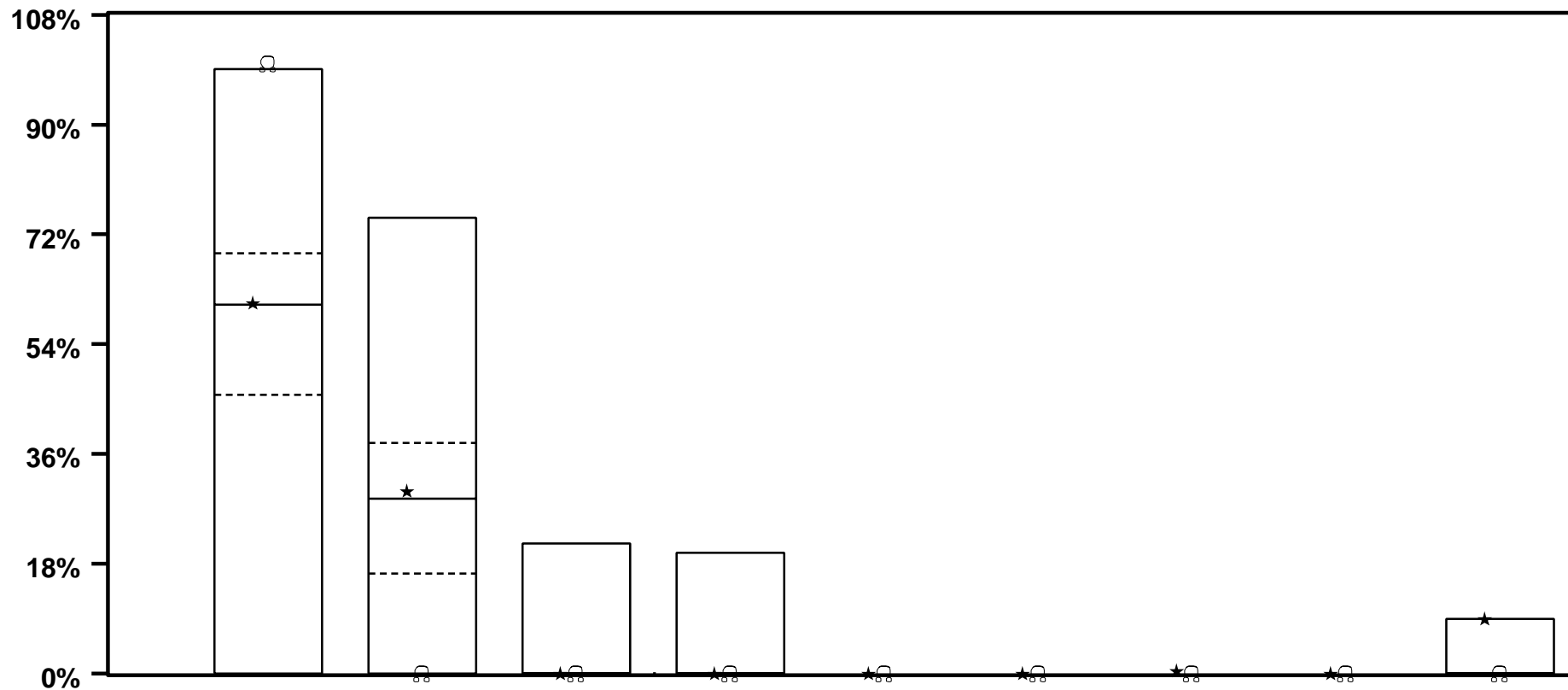


	ANNUALIZED RETURN		STANDARD DEVIATION		SHARPE RATIO	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
♣ LOOMIS	7.4	62	4.6	28	1.0	75
○ LB AGGREGATE	7.4	64	3.8	68	1.2	44
MEDIAN	7.7		4.0		1.2	

VERMONT STATE TEACHERS

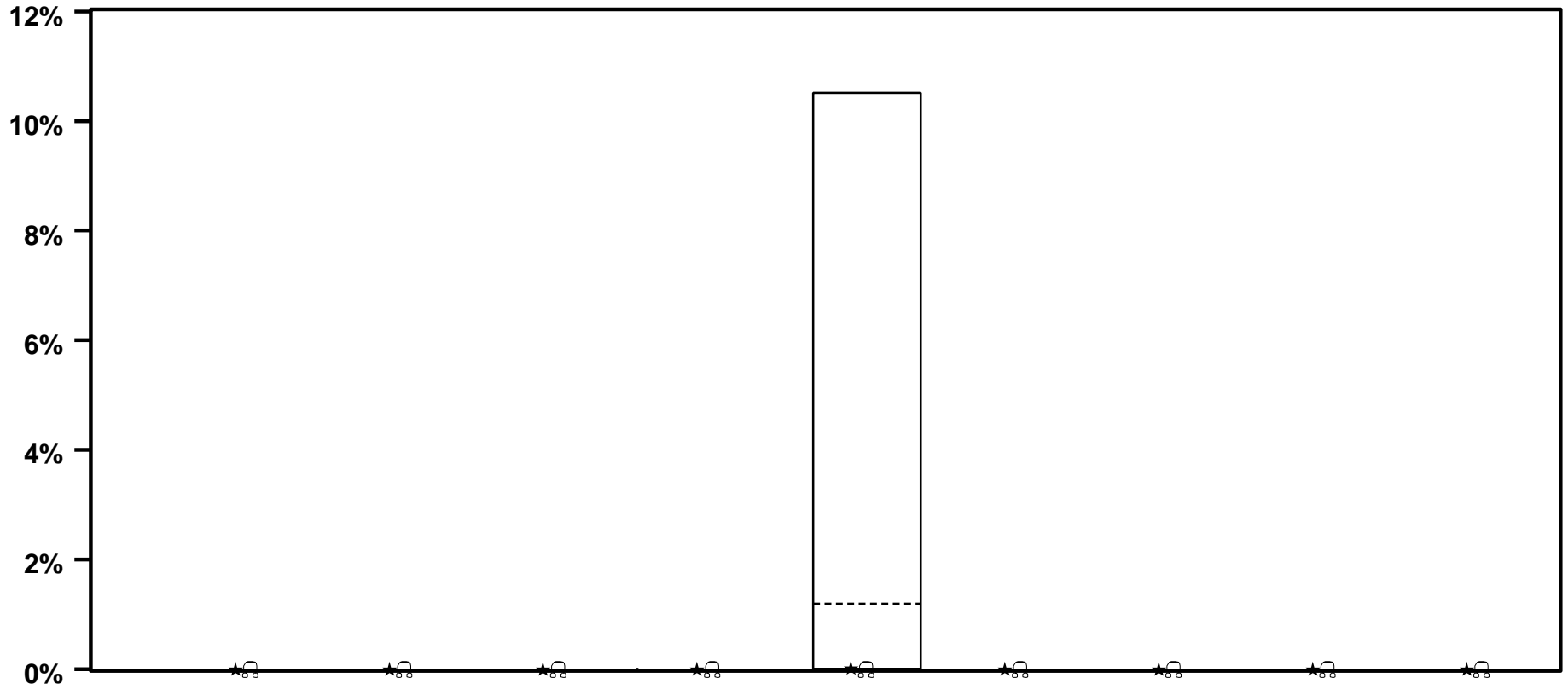
PLAN ALLOCATION BY INVESTMENT MANDATE

AS OF 6/05



	EQUITY		BOND		BALANCED		HEDGE		VENTURE CAPITAL	PRIVATE DEBT	PRIVATE EQUITY	STABLE VALUE	REAL ESTATE	
★ TRS COMPOSITE	60.8	48	29.9	46	0.0	12	0.0	25	0.0	0.0	0.4	0.0	8.9	5
○ EQTY COMPOSITE	100.0	1	0.0	86	0.0	12	0.0	25	0.0	0.0	0.0	0.0	0.0	20
MEDIAN	60.5		28.6		0.0		0.0						0.0	

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

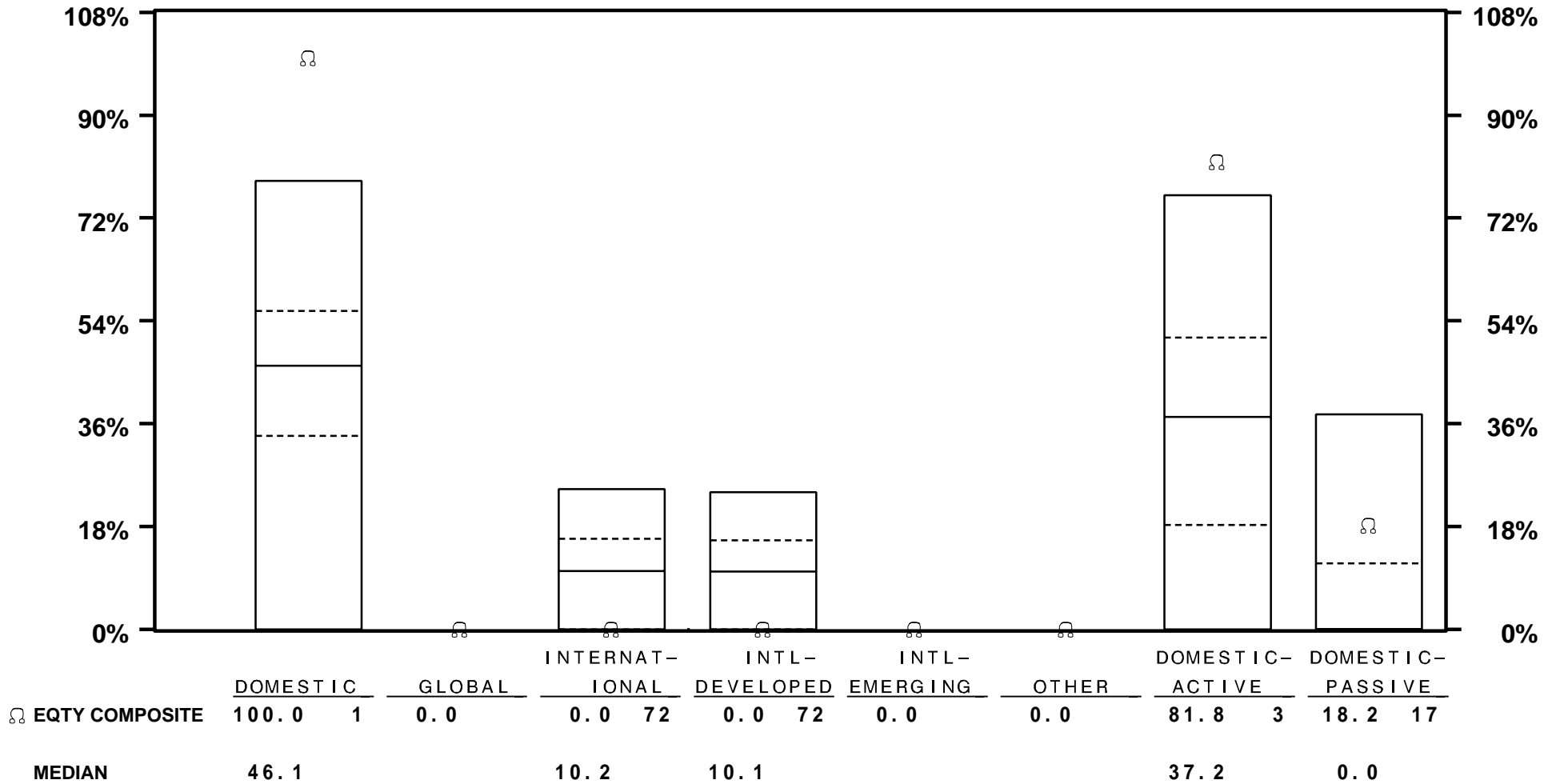


	TAAL	MORTGAGE	REIT	MISCE-LLANEOUS	TEMP INVEST	COMPANY STOCK	TAX-EXEMPT	IMMUNIZED	CONVERT-IBLE
★ TRS COMPOSITE	0.0	0.0	0.0	0.0	0.0 48	0.0	0.0	0.0	0.0
⊞ EQTY COMPOSITE	0.0	0.0	0.0	0.0	0.0 50	0.0	0.0	0.0	0.0
MEDIAN					0.0				

VERMONT STATE TEACHERS

PLAN EQUITY ALLOCATION BY INVESTMENT MANDATE

AS OF 6/05



VERMONT STATE TEACHERS

PLAN FIXED INCOME ALLOCATION BY INVESTMENT MANDATE

AS OF 6/05

