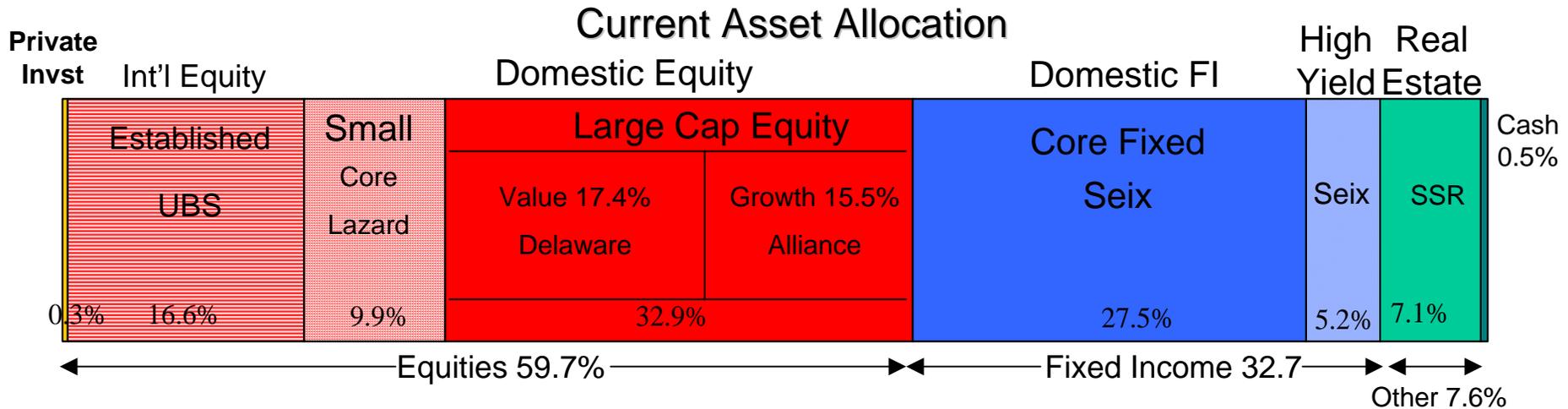
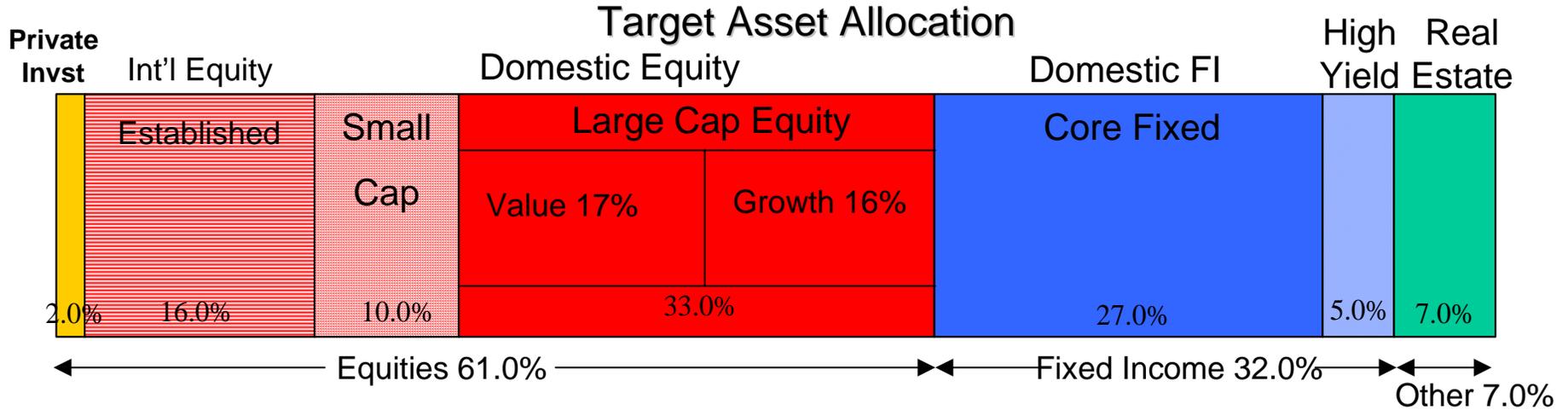


# Plan Asset Allocation

As of March 31, 2005



# Asset Breakdown

	Domestic Large Value	Domestic Large Growth	Domestic Small Core	Core Fixed	High Yield	Int'l Equity	Real Estate	Private Investment	Cash	Total
<b>Composite</b>	\$41,206	\$37,116	\$23,659	\$66,015	\$12,269	\$39,715	\$17,003	\$582	\$1,250	\$238,815
<b>Delaware</b>	41,206	0	0	0	0	0	0	0	231	\$41,437
<b>Alliance</b>	0	37,116	0	0	0	0	0	0	0	\$37,116
<b>Lazard</b>	0	0	23,659	0	0	0	0	0	0	\$23,659
<b>Seix Core</b>	0	0	0	65,698	0	0	0	0	0	\$65,698
<b>Seix High Yield</b>	0	0	0	0	12,269	0	0	0	0	\$12,269
<b>UBS</b>	0	0	0	0	0	39,715	0	0	8	\$39,723
<b>SSR</b>	0	0	0	0	0	0	17,003	0	0	\$17,003
<b>Alternative Investments</b>	0	0	0	0	0	0	0	582	159	\$741
<b>Cash</b>	0	0	0	317	0	0	0	0	852	\$1,169
(Dollars in 000's)										

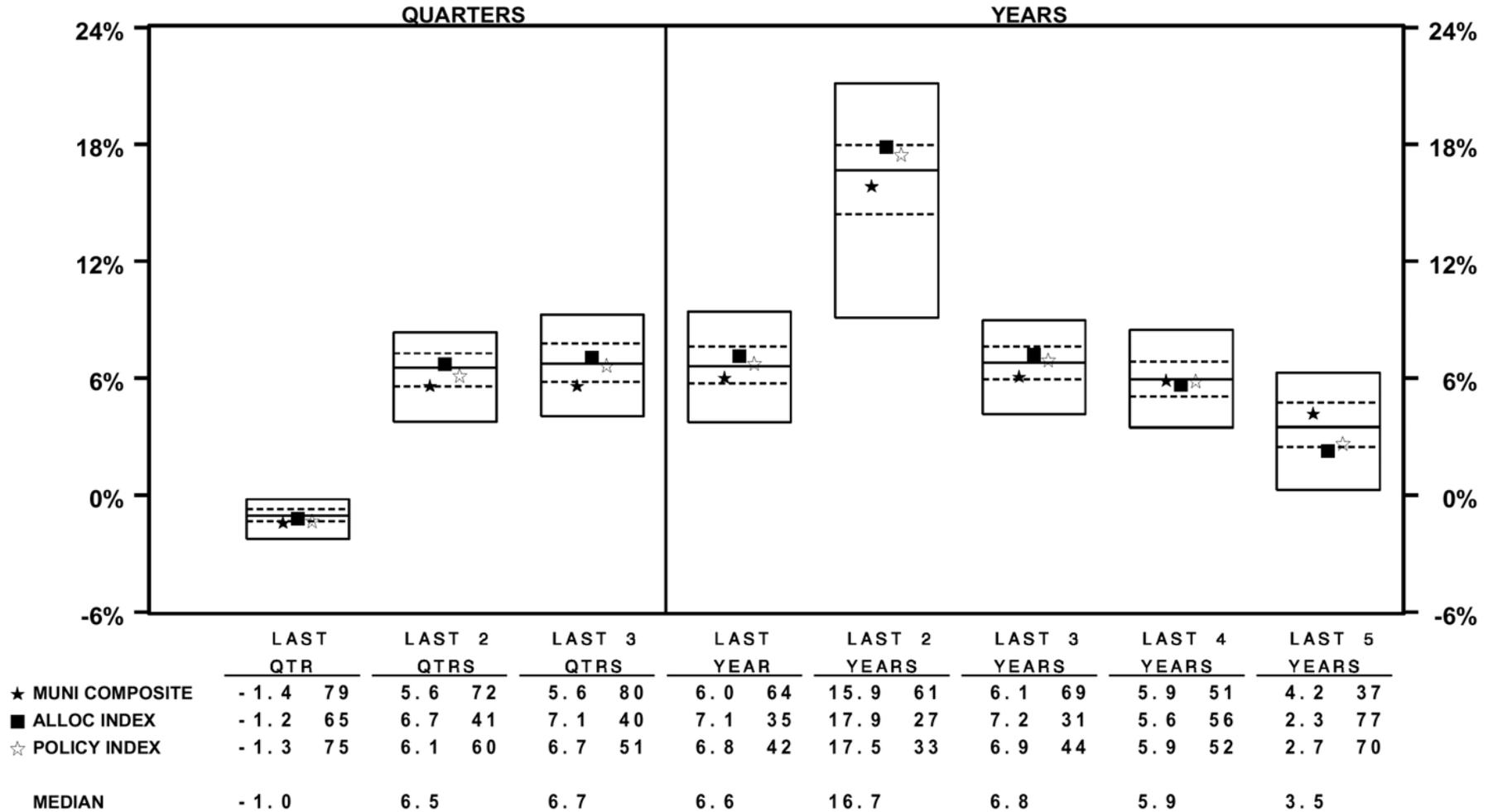
# Total Fund Asset Growth Summary

As of March 31, 2005

	<u>LAST QUARTER</u>	<u>YEAR TO DATE</u>	<u>LAST 12 MONTHS</u>	<u>SINCE INCEPTION 3/01</u>
BEGINNING MARKET VALUE	239,747	239,747	218,194	163,148
NET EXTERNAL GROWTH	2,436	2,436	7,252	28,402
RETURN ON INVESTMENT	-3,368	-3,368	13,369	47,265
INCOME RECEIVED	837	837	8,148	17,915
GAIN/LOSS	-4,205	-4,205	5,221	29,350
ENDING MARKET VALUES	238,815	238,815	238,815	238,815
Return	-1.4%	-1.4%	+6.0%	

# Total Public Funds – Total Rates of Return

As of March 31, 2005



•Policy Index: Measures the effectiveness of Plan Structure. (Target asset class weights X Return of the respective passive benchmark)

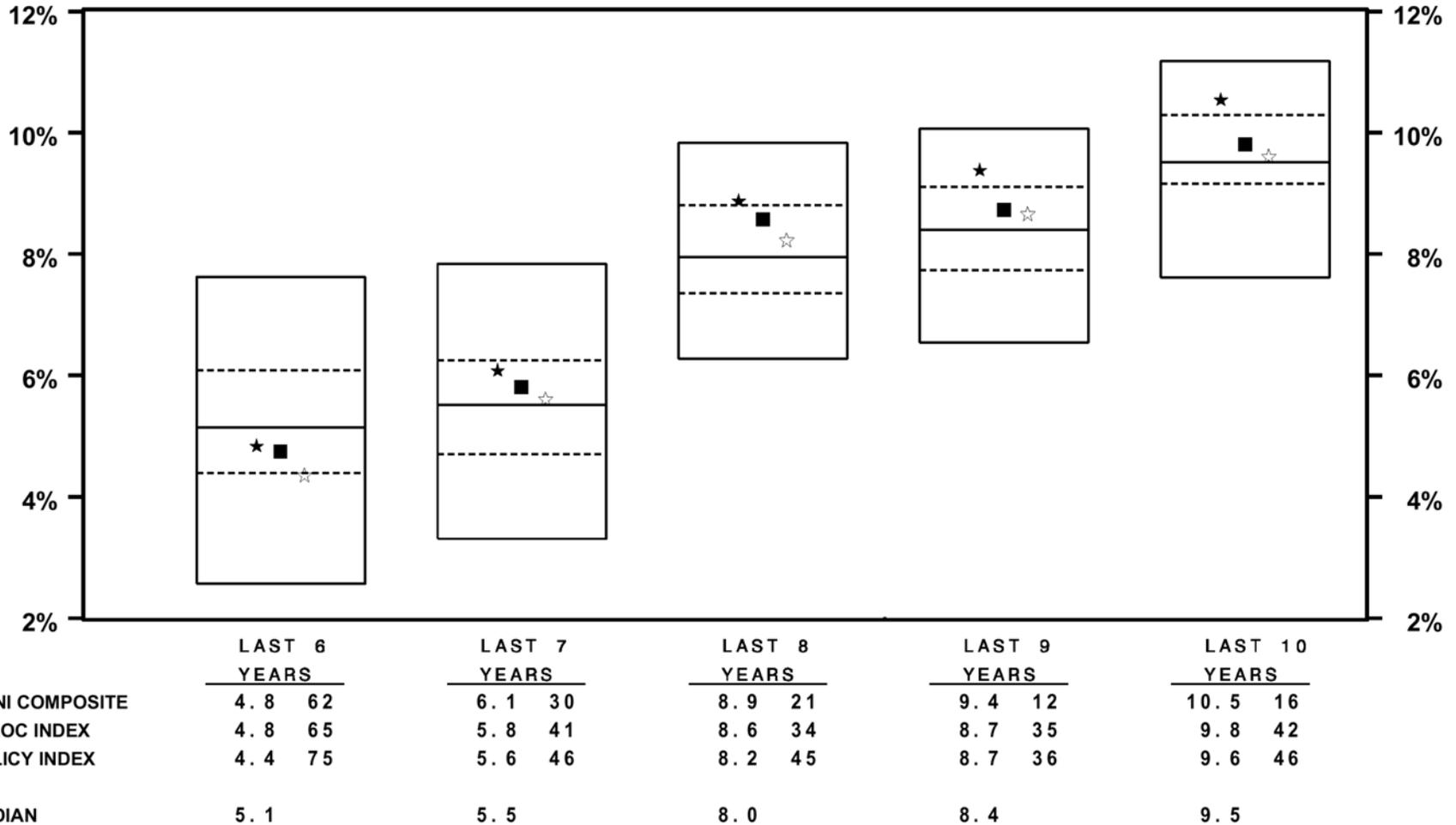
•Allocation Index: Measures the effectiveness of deviating from the target policy weights. (Policy Index - Allocation Index) Allocation Index = weighted average return of the actual asset class weights and the return of the respective passive benchmark.

•Composite: Actual composite return = actual asset class weights times the actual manager return. Measures the effectiveness of the managers. (Actual composite return - Allocation Index)



# Total Public Funds – Total Rates of Return

As of March 31, 2005



• **Policy Index:** Measures the effectiveness of *Plan Structure*. (Target asset class weights X Return of the respective passive benchmark)

• **Allocation Index:** Measures the effectiveness of *deviating from the target policy weights*. (Policy Index - Allocation Index) Allocation Index = weighted average return of the actual asset class weights and the return of the respective passive benchmark.

• **Composite:** Actual composite return = actual asset class weights times the actual manager return. Measures the *effectiveness of the managers*. (Actual composite return - Allocation Index)

# Performance Detail (as of 3/31/05)

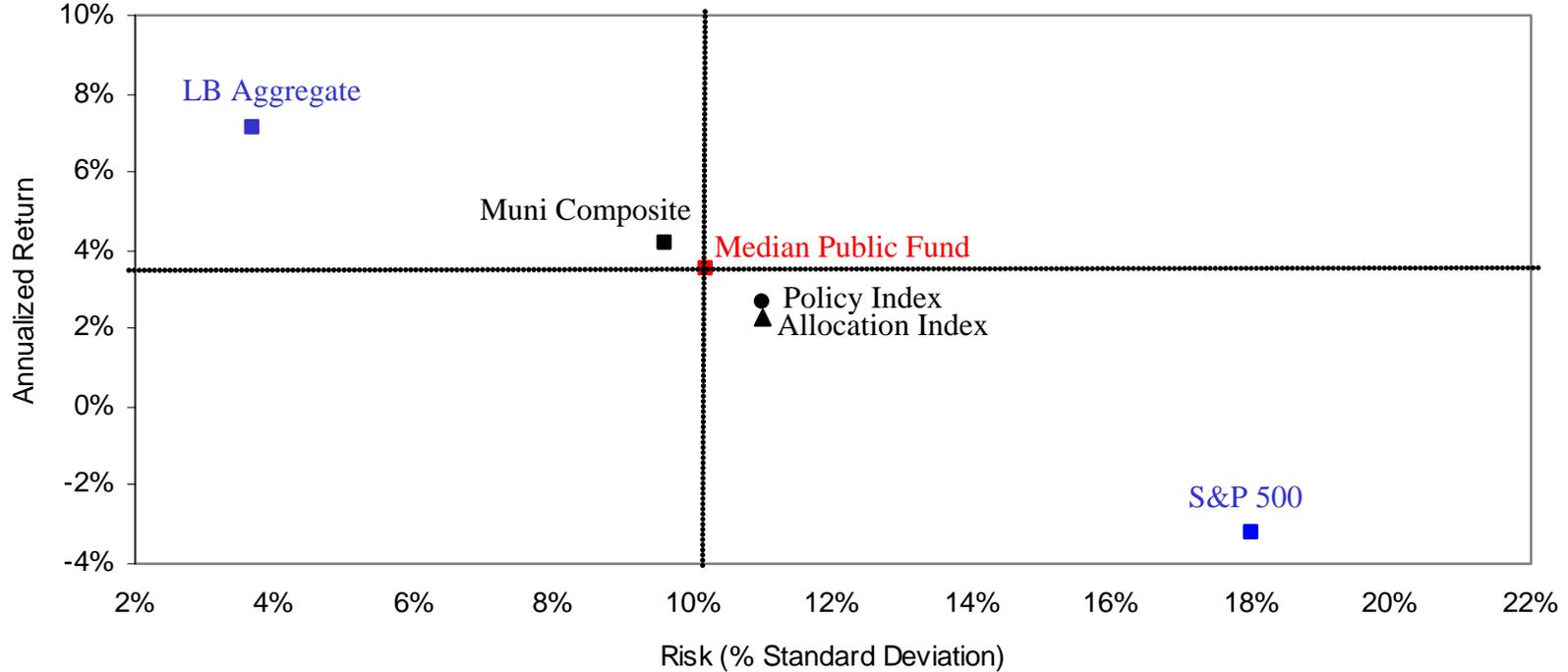
	1Q05	Public Rank	Last 1 Year	Public Rank	Last 3 Years	Public Rank	Last 5 Years	Public Rank	Fiscal YTD	Market Value	% of Portfolio	Annual Fee
<b>Municipal Composite (GROSS)</b>	<b>(1.4%)</b>	79	<b>6.0%</b>	64	<b>6.1%</b>	69	<b>4.2%</b>	37	<b>5.6%</b>	<b>\$238,815,040</b>	<b>100.0%</b>	<b>0.57%</b>
<b>Municipal Composite (NET)</b>	<b>(1.4%)</b>		<b>5.8%</b>		<b>5.9%</b>		<b>N/A</b>		<b>5.5%</b>			
<b>Median Public Fund</b>	<b>(1.0%)</b>		<b>6.6%</b>		<b>6.8%</b>		<b>3.5%</b>		<b>6.7%</b>			
Allocation Index	(1.2%)		7.1%		7.2%		2.3%		7.1%			
Policy Index	(1.3%)		6.8%		6.9%		2.7%		6.7%			
<b>Large Cap Equity</b>												
<b>Total Large Cap Equity</b>										<b>\$78,553,175</b>	<b>32.9%</b>	
Delaware	(1.3%)	77	8.1%	81	5.0%	68	7.0%	57	6.1%	\$41,437,411	17.4%	0.55%
Russell 1000 Value	0.1%		13.2%		7.2%		5.2%		12.2%			
Alliance	(6.2%)	81	(1.7%)	93	(2.5%)	96	(10.1%)	84	(3.4%)	\$37,115,764	15.5%	0.60%
Russell 1000 Growth	(4.1%)		1.2%		(0.7%)		(11.3%)		(0.8%)			
Standard & Poors 500	(2.1%)		6.7%		2.8%		(3.2%)		4.9%			
<b>Small Cap Equity</b>												
<b>Total Small Cap Equity</b>										<b>\$23,658,501</b>	<b>9.9%</b>	
Lazard	(1.8%)	53	8.7%	57	7.2%	83	11.9%	77	6.9%	\$23,658,501	9.9%	0.75%
Russell 2000	(5.3%)		5.4%		8.0%		4.0%		4.9%			
<b>Core Fixed</b>												
<b>Total Core Fixed Income</b>										<b>\$65,697,950</b>	<b>27.5%</b>	
Seix	(0.3%)	40	2.1%	22	6.0%	65	7.0%	74	4.2%	\$65,697,950	27.5%	0.29%
Lehman Aggregate Bond	(0.5%)		1.2%		6.0%		7.1%		3.7%			
<b>High Yield Fixed</b>												
<b>Total High Yield Fixed Income</b>										<b>\$12,268,684</b>	<b>5.1%</b>	
Seix	(1.5%)	46	4.9%	65	N/A		N/A		6.4%	\$12,268,684	5.1%	0.53%
Merrill Lynch High Yield Master II	(1.4%)		6.9%		10.5%		6.7%		7.8%			
<b>Int'l Equity</b>												
<b>Total Int'l Equity</b>										<b>\$39,723,228</b>	<b>16.6%</b>	
UBS	(0.4%)	76	15.5%	41	11.6%	50	3.4%	43	15.7%	\$39,723,228	16.6%	0.70%
CITI EPAC	(0.1%)		15.2%		11.9%		(0.6%)		15.3%			
EAFE (After Taxes)	(0.2%)		15.1%		11.6%		(1.1%)		14.8%			
<b>Real Estate</b>												
<b>Total Real Estate</b>										<b>\$17,002,951</b>	<b>7.1%</b>	
SSR	4.4%	17	10.2%	63	6.7%	67	6.9%	72	7.1%	\$17,002,951	7.1%	1.15%
NCREIF Property Index	3.5%		14.2%		9.1%		9.1%		11.0%			
<b>Private Investment</b>												
<b>Total Private Investment</b>										<b>\$740,729</b>	<b>0.3%</b>	
Alt. Investments	0.1%		(18.6%)		(15.5%)		0.0%		(18.6%)	\$740,729	0.3%	
<b>Cash</b>												
<b>Total Cash</b>										<b>\$1,169,822</b>	<b>0.5%</b>	
Vermont Cash	1.8%		3.4%		2.7%		3.9%		3.7%			
90 Day U.S. T-Bills	0.6%		1.7%		1.5%		2.8%		1.4%			

Note: Results for periods longer than one year are annualized  
There may be a slight or no dispersion between Gross-of-fee and Net-of-fee returns,  
which is due to management fee's being paid from an account not included in the plan.



# Total Fund Risk / Return Analysis

Total Public Funds – Total Return vs. Risk - 5 Years Ending 3/31/05



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
<b>Composite</b>	4.2	37	9.6	68
<b>Allocation Index</b>	2.3	77	11.0	30
<b>Policy Index</b>	2.7	70	11.0	30
<b>S&amp;P 500</b>	<b>-3.2</b>		<b>18.0</b>	
<b>LB Aggregate</b>	<b>7.1</b>		<b>3.7</b>	
<b>Median Public Fund</b>	<b>3.5</b>		<b>10.2</b>	