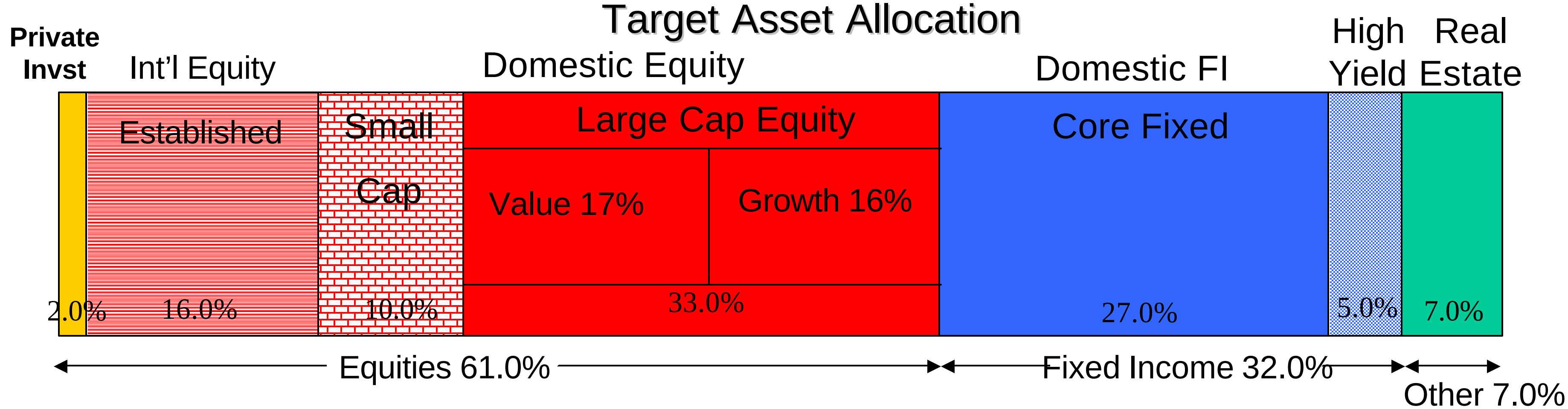
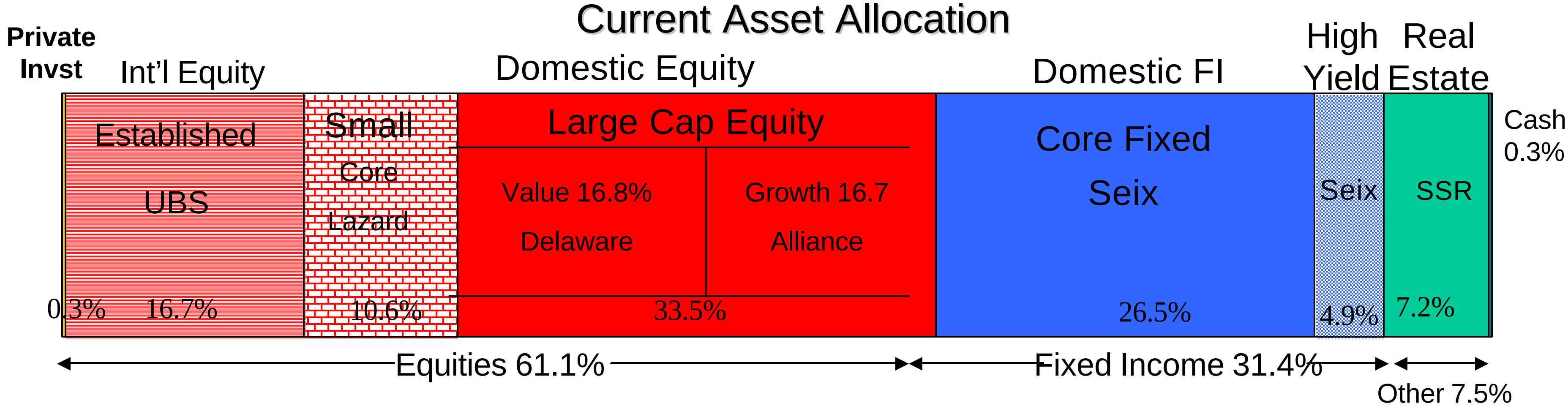
Plan Asset Allocation

As of September 30, 2005

Target Asset Allocation



Current Asset Allocation



Asset Breakdown

	Domestic Large Value	Domestic Large Growth	Domestic Small Core	Core Fixed	High Yield	Int'l Equity	Real Estate	Private Investment	Cash	Total
Composite	$43,049	$42,910	$27,322	$68,283	$12,681	$42,871	$18,559	$472	$728	$256,875
Delaware	43,049	0	0	0	0	0	0	0	42	$43,091
Alliance	0	42,910	0	0	0	0	0	0	0	$42,910
Lazard	0	0	27,322	0	0	0	0	0	0	$27,322
Seix Core	0	0	0	67,991	0	0	0	0	0	$67,991
Seix High Yield	0	0	0	0	12,681	0	0	0	0	$12,681
UBS	0	0	0	0	0	42,871	0	0	8	$42,879
SSR	0	0	0	0	0	0	18,559	0	0	$18,559
Alternative Investments	0	0	0	0	0	0	0	472	162	$634
Cash	0	0	0	292	0	0	0	0	516	$808
(Dollars in 000's)										

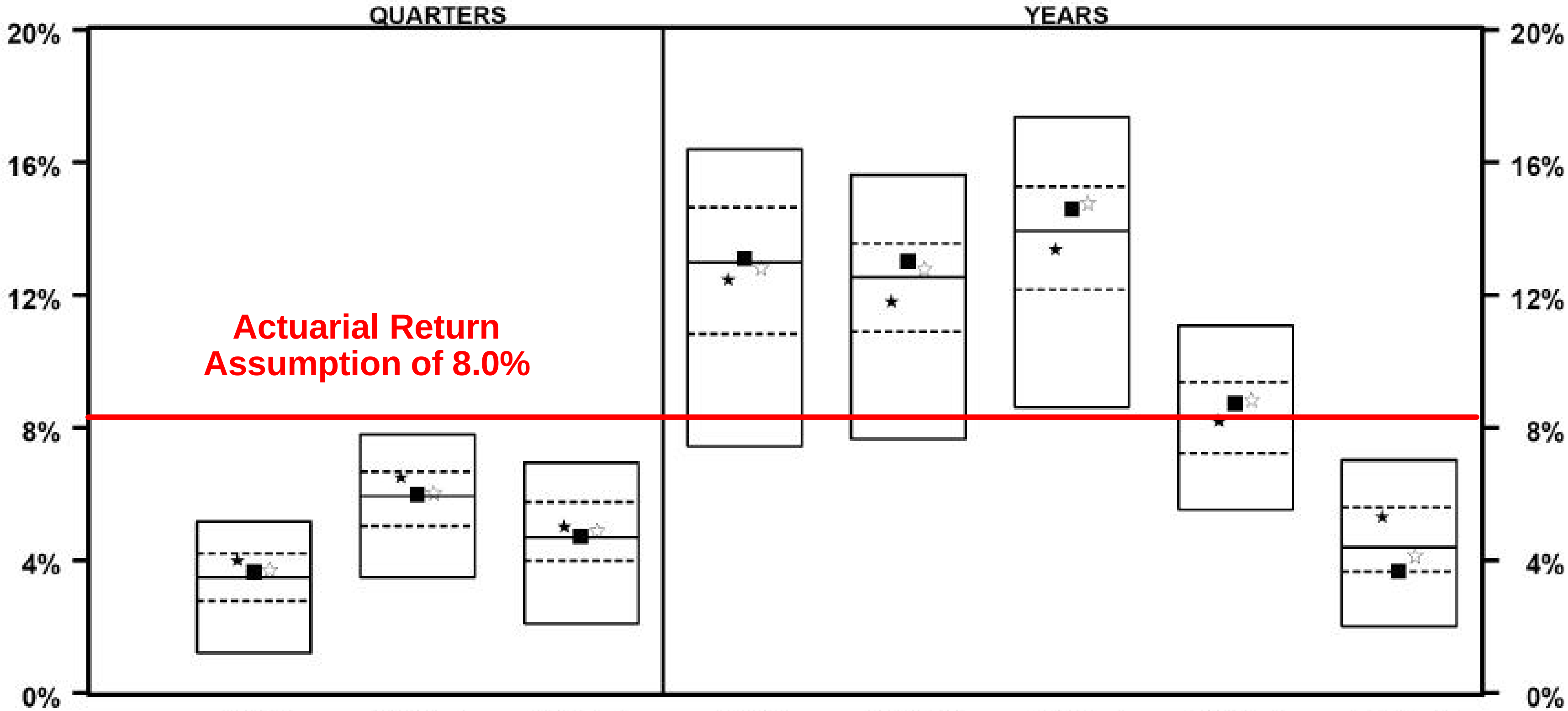
Total Fund Asset Growth Summary

As of September 30, 2005

	LAST QUARTER	YEAR TO DATE	LAST 12 MONTHS	SINCE INCEPTION 3/01
BEGINNING MARKET VALUE	245,739	239,747	221,740	163,148
NET EXTERNAL GROWTH	1,241	4,788	6,965	30,754
RETURN ON INVESTMENT	9,895	12,340	28,170	62,973
INCOME RECEIVED	3,057	4,379	9,857	21,457
GAIN/LOSS	6,838	7,961	18,313	41,516
ENDING MARKET VALUES	256,875	256,875	256,875	256,875
Return	+4.0%	+5.0%	+12.5%	

Total Public Funds – Total Rates of Return

As of September 30, 2005



	LAST QTR		LAST 2 QTRS		LAST 3 QTRS		LAST YEAR		LAST 2 YEARS		LAST 3 YEARS		LAST 4 YEARS		LAST 5 YEARS	
★ MUNI COMPOSITE	4.0	36	6.5	31	5.0	41	12.5	55	11.8	60	13.4	63	8.2	54	5.3	31
■ ALLOC INDEX	3.6	46	6.0	47	4.7	49	13.1	48	13.0	36	14.6	39	8.7	38	3.7	74
☆ POLICY INDEX	3.7	43	6.0	42	4.9	44	12.8	51	12.8	39	14.8	34	8.9	36	4.2	57
MEDIAN	3.5		5.9		4.7		13.0		12.5		13.9		8.3		4.4	

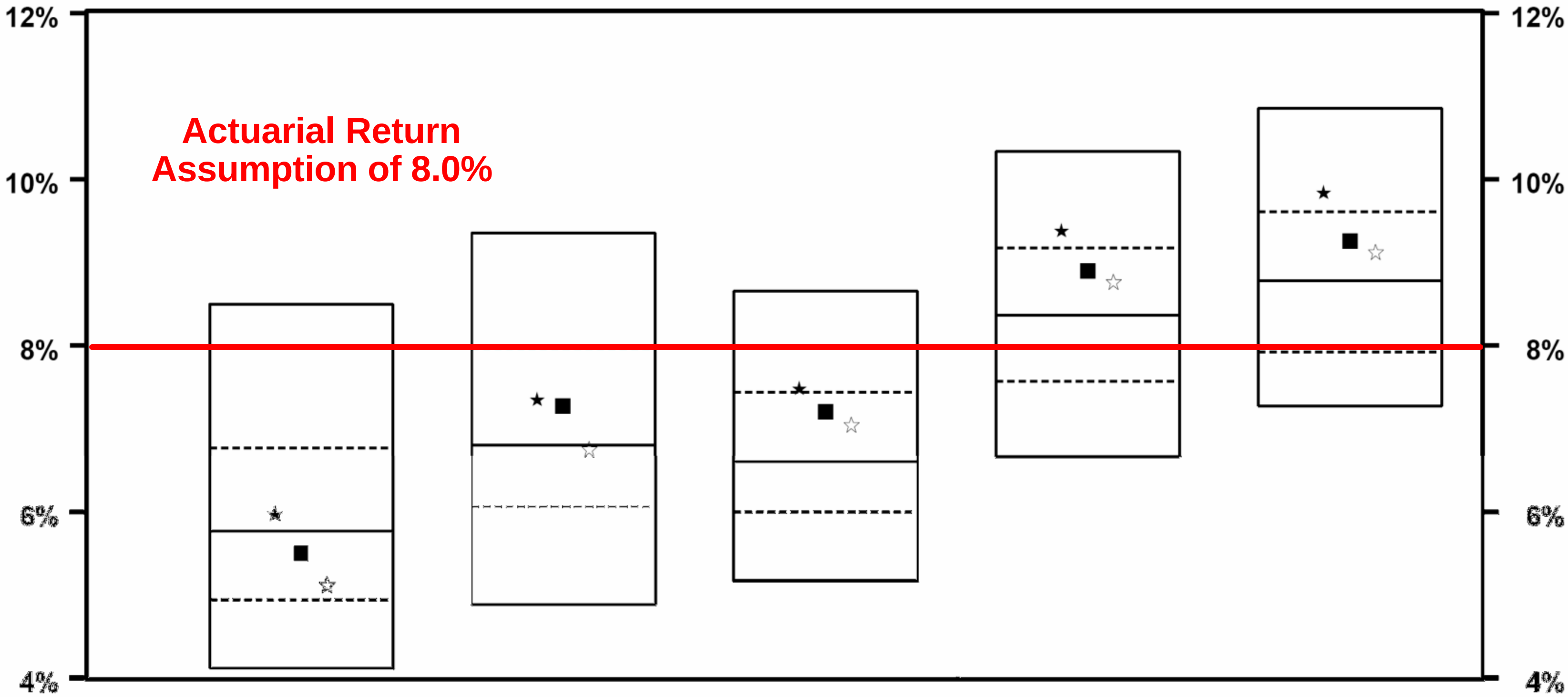
•Policy Index: Measures the effectiveness of Plan Structure. (Target asset class weights X Return of the respective passive benchmark)

•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 September 30, 2005



	LAST 6 YEARS		LAST 7 YEARS		LAST 8 YEARS		LAST 9 YEARS		LAST 10 YEARS	
★ MUNI COMPOSITE	6.0	43	7.4	37	7.5	22	9.4	19	9.8	16
■ ALLOC INDEX	5.5	58	7.3	40	7.2	31	8.9	31	9.3	30
☆ POLICY INDEX	5.1	71	6.8	53	7.1	36	8.8	38	9.1	40
MEDIAN	5.8		6.8		6.6		8.4		8.8	

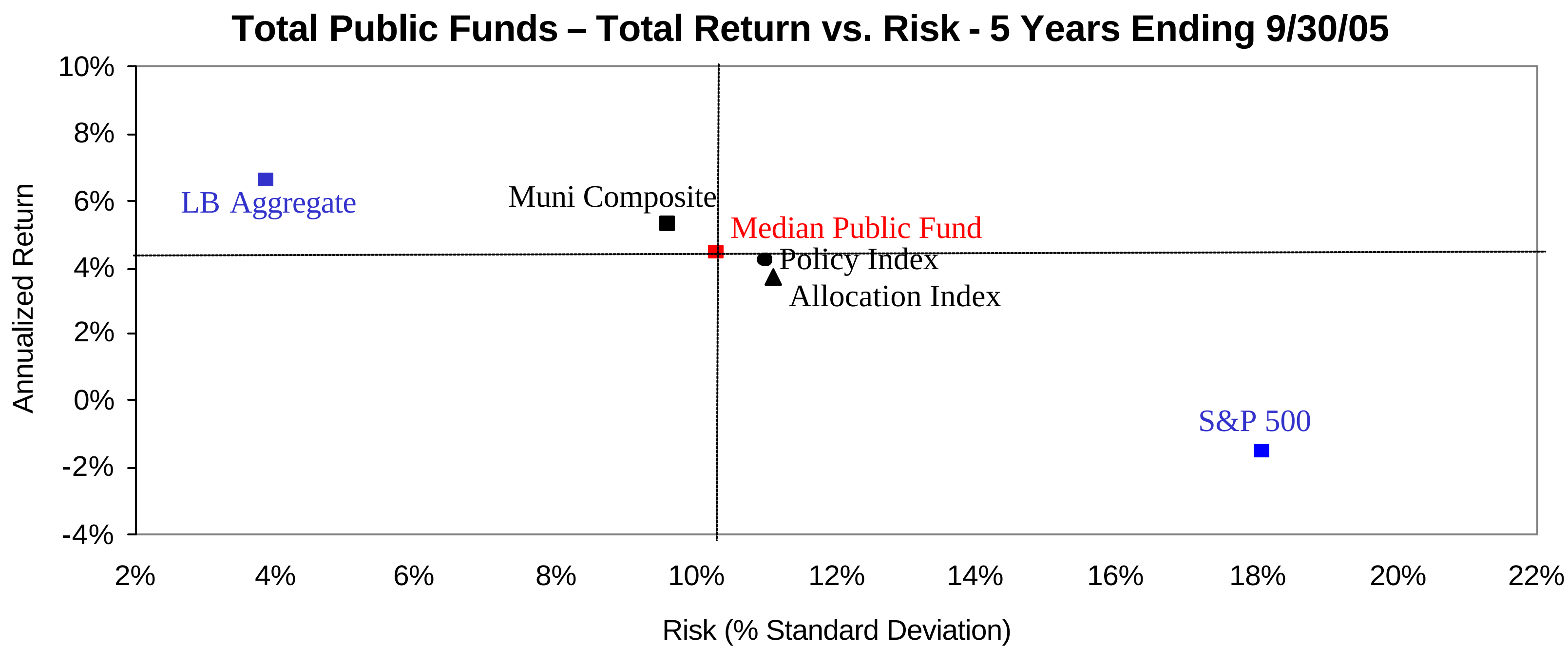
•Policy Index: Measures the effectiveness of Plan Structure. (Target asset class weights X Return of the respective passive benchmark)
•Allocation Index: Measures the effectiveness of deviating from the target policy weights. (Policy Index - Allocation Index) Allocation Index = weighted average return 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 9/30/05)

	3Q05	Public Rank	YTD	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
Municipal Composite (GROSS)	**4.0%**	36	**5.0%**	41	**12.5%**	55	**13.4%**	63	**5.3%**	31	**4.0%**	**$256,875,069**	**100.0%**	**0.57%**
Municipal Composite (NET)	**4.0%**		**4.9%**		**12.3%**		**13.2%**		**N/A**		**4.0%**			
Median Public Fund	**3.5%**		**4.7%**		**13.0%**		**13.9%**		**4.4%**		**3.5%**			
Allocation Index	*3.6%*		*4.7%*		*13.1%*		*14.6%*		*3.7%*		*3.6%*			
Policy Index	*3.7%*		*4.9%*		*12.8%*		*14.8%*		*4.2%*		*3.7%*			
Large Cap Equity														
Total Large Cap Equity												**$86,001,565**	**33.5%**	
Delaware	2.6%	82	2.7%	89	11.6%	84	17.0%	79	6.1%	58	2.6%	$43,091,177	16.8%	0.55%
Russell 1000 Value	*3.9%*		*5.7%*		*16.7%*		*20.5%*		*5.8%*		*3.9%*			
Alliance	8.6%	7	8.4%	13	18.5%	22	14.0%	65	(5.7%)	69	8.6%	$42,910,388	16.7%	0.59%
Russell 1000 Growth	*4.0%*		*2.2%*		*11.6%*		*14.7%*		*(8.6%)*		*4.0%*			
Standard & Poors 500	*3.6%*		*2.8%*		*12.3%*		*16.7%*		*(1.5%)*		*3.6%*			
Small Cap Equity														
Total Small Cap Equity												**$27,321,546**	**10.6%**	
Lazard	4.9%	39	5.0%	57	17.5%	63	21.5%	76	12.2%	74	4.9%	$27,321,546	10.6%	0.75%
Russell 2000	*4.7%*		*3.4%*		*18.0%*		*24.1%*		*6.4%*		*4.7%*			
Core Fixed														
Total Core Fixed Income												**$67,991,211**	**26.5%**	
Seix	(0.7%)	85	1.7%	81	2.6%	79	4.7%	37	6.3%	70	(0.7%)	$67,991,211	26.5%	0.29%
Lehman Aggregate Bond	*(0.7%)*		*1.8%*		*2.8%*		*4.0%*		*6.6%*		*(0.7%)*			
High Yield Fixed														
Total High Yield Fixed Income												**$12,680,552**	**4.9%**	
Seix	0.8%	63	2.1%	44	5.1%	60	N/A		N/A		0.8%	$12,680,552	4.9%	0.53%
Merrill Lynch High Yield Master II	*0.9%*		*2.1%*		*6.7%*		*15.7%*		*7.2%*		*0.9%*			
Int'l Equity														
Total Int'l Equity												**$42,879,541**	**16.7%**	
UBS	9.0%	77	7.5%	79	22.9%	78	23.5%	68	6.4%	49	9.0%	$42,879,541	16.7%	0.69%
CITI EPAC	*11.0%*		*10.2%*		*27.3%*		*25.1%*		*3.5%*		*11.0%*			
EAFE (After Taxes)	*10.4%*		*9.1%*		*25.8%*		*24.6%*		*3.2%*		*10.4%*			
Real Estate														
Total Real Estate												**$18,558,732**	**7.2%**	
SSR	5.3%	17	14.6%	31	17.4%	52	9.6%	67	7.9%	66	5.3%	$18,558,732	7.2%	1.13%
NCREIF Property Index	*3.5%*		*10.8%*		*15.0%*		*10.8%*		*9.2%*		*3.5%*			
Private Investment														
Total Private Investment												**$633,779**	**0.2%**	
Alt. Investments	0.2%		(14.4%)		(30.4%)		(13.3%)		(11.0%)		0.2%	$633,779	0.2%	
Cash														
Vermont Cash	1.0%		3.3%		4.4%		2.3%		3.5%		1.0%	$808,143	0.3%	
90 Day U.S. T-Bills	*0.8%*		*2.1%*		*2.6%*		*1.7%*		*2.5%*		*0.8%*			

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



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
Composite	5.3	31	9.6	67
Allocation Index	3.7	74	11.1	32
Policy Index	4.2	57	11.0	32
S&P 500	***-1.5***		***18.1***	
LB Aggregate	***6.6***		***3.9***	
Median Public Fund	***4.4***		***10.3***	