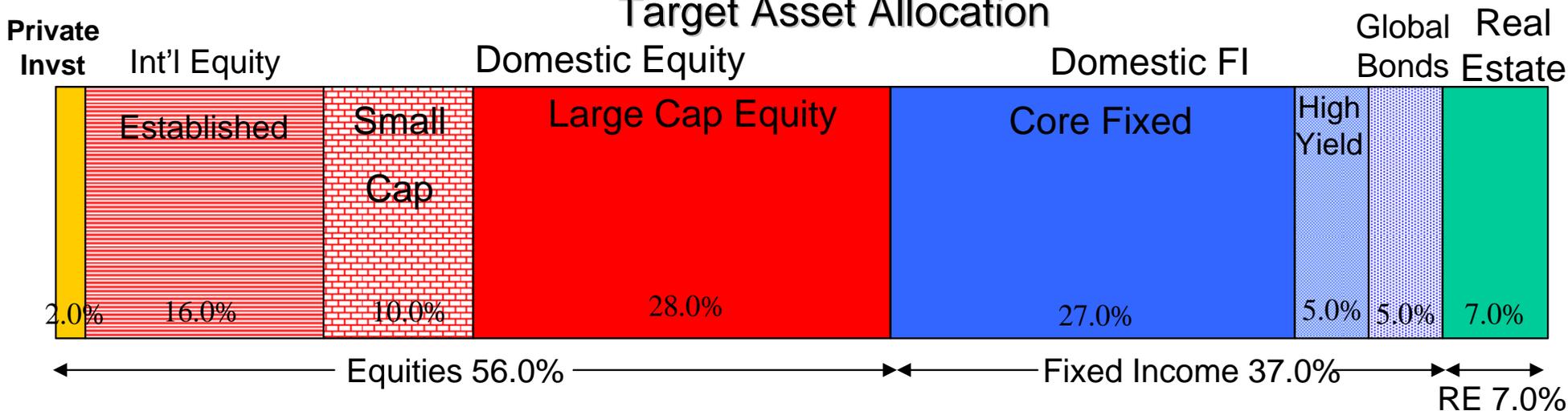


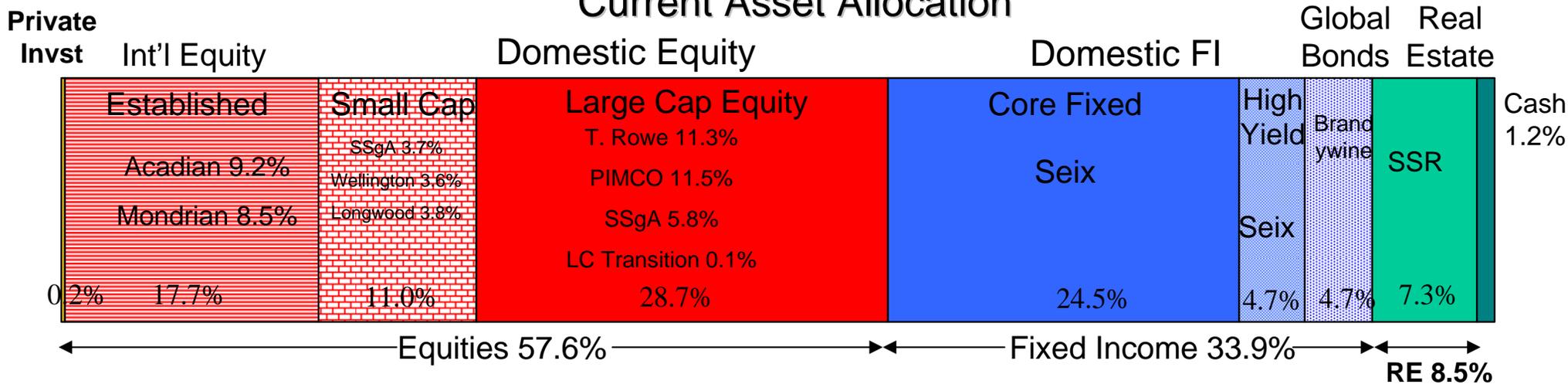
Plan Asset Allocation

As of March 31, 2006

Target Asset Allocation



Current Asset Allocation



Asset Breakdown

	Domestic Large Cap	Domestic Small Cap	Core Fixed	High Yield	Int'l Equity	Global Bonds	Real Estate	Private Investment	Cash	Total
Composite	\$79,470	\$30,647	\$68,339	\$12,927	\$49,280	\$13,133	\$20,294	\$472	\$3,414	\$277,976
T. Rowe	31,519	0	0	0	0	0	0	0	0	\$31,519
PIMCO	31,842	0	0	0	0	0	0	0	0	\$31,842
SSgA	16,109	0	0	0	0	0	0	0	0	\$16,109
LC Transition Account	0	0	0	0	0	0	0	0	184	\$184
SSgA 2500	0	10,173	0	0	0	0	0	0	0	\$10,173
Wellington	0	9,972	0	0	0	0	0	0	0	\$9,972
Longwood	0	10,502	0	0	0	0	0	0	0	\$10,502
SC Transition Account	0	0	0	0	0	0	0	0	9	\$9
Acadian	0	0	0	0	25,749	0	0	0	0	\$25,749
Mondrian	0	0	0	0	23,531	0	0	0	0	\$23,531
IE Transition Account	0	0	0	0	0	0	0	0	56	\$56
Seix	0	0	68,039	0	0	0	0	0	0	\$68,039
Seix High Yield	0	0	0	12,927	0	0	0	0	0	\$12,927
Brandywine	0	0	0	0	0	13,133	0	0	0	\$13,133
SSR Realty	0	0	0	0	0	0	20,294	0	0	\$20,294
Alternative Investment	0	0	0	0	0	0	0	472	165	\$637
Vermont Cash	0	0	300	0	0	0	0	0	3,000	\$3,300

(Dollars in 000's)

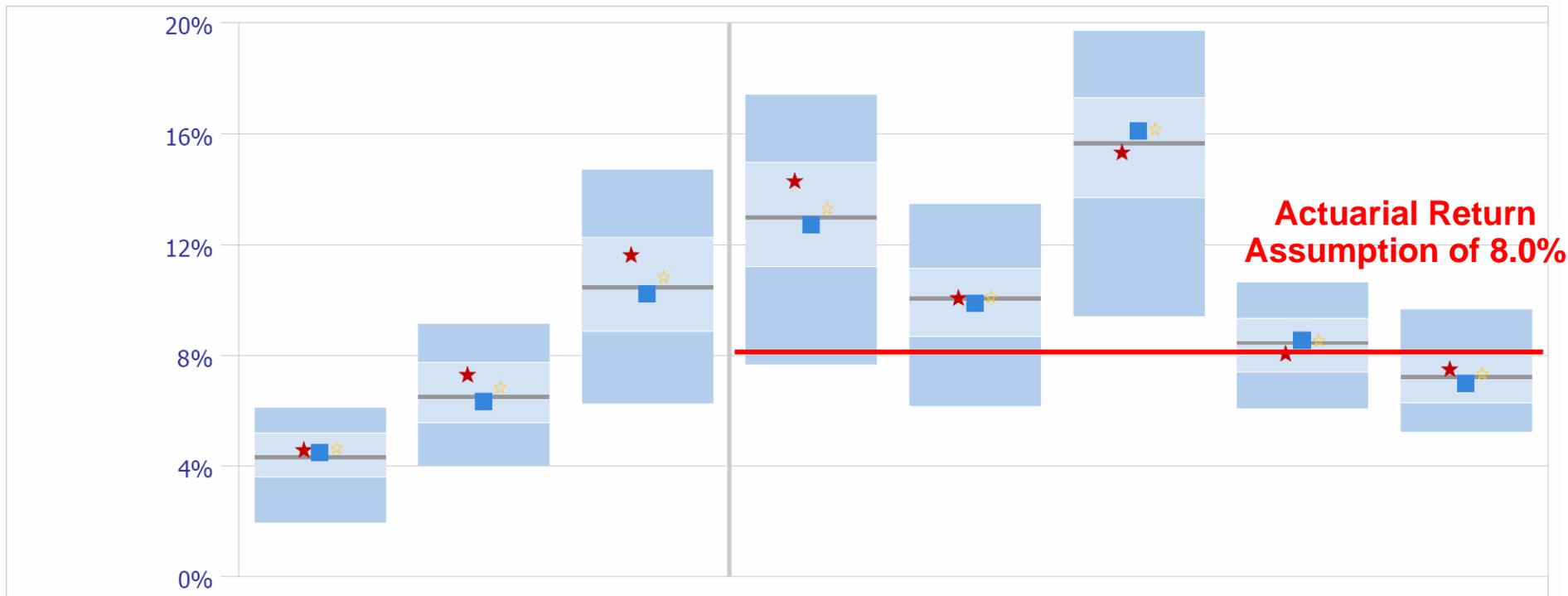
Total Fund Asset Growth Summary

As of March 31, 2006

	Last Quarter	Year to Date	Last Twelve Months	Since Inception 03/2001
Beginning Market Value	263,975	263,975	238,815	163,148
Net External Growth	1,904	1,904	4,656	33,015
Return on Investment	12,096	12,096	34,505	81,812
Income Received	992	992	5,860	23,775
Gain/Loss	11,105	11,105	28,645	58,038
Ending Market Value	277,976	277,976	277,976	277,976
Return	+4.6%	+4.6%	+14.3%	

Total Public Funds – Total Rates of Return

As of March 31, 2006



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ MUNI COMPOSITE	4.6	42	7.3	36	11.6	39	14.3	31	10.1	49	15.3	55	8.1	58	7.5	41
■ ALLOC INDEX	4.5	45	6.4	53	10.2	52	12.7	52	9.9	52	16.1	40	8.6	45	7.0	58
☆ POLICY INDEX	4.6	41	6.9	45	10.8	47	13.3	46	10.1	47	16.2	39	8.6	45	7.4	43
Median	4.3		6.5		10.5		13.0		10.1		15.7		8.5		7.2	

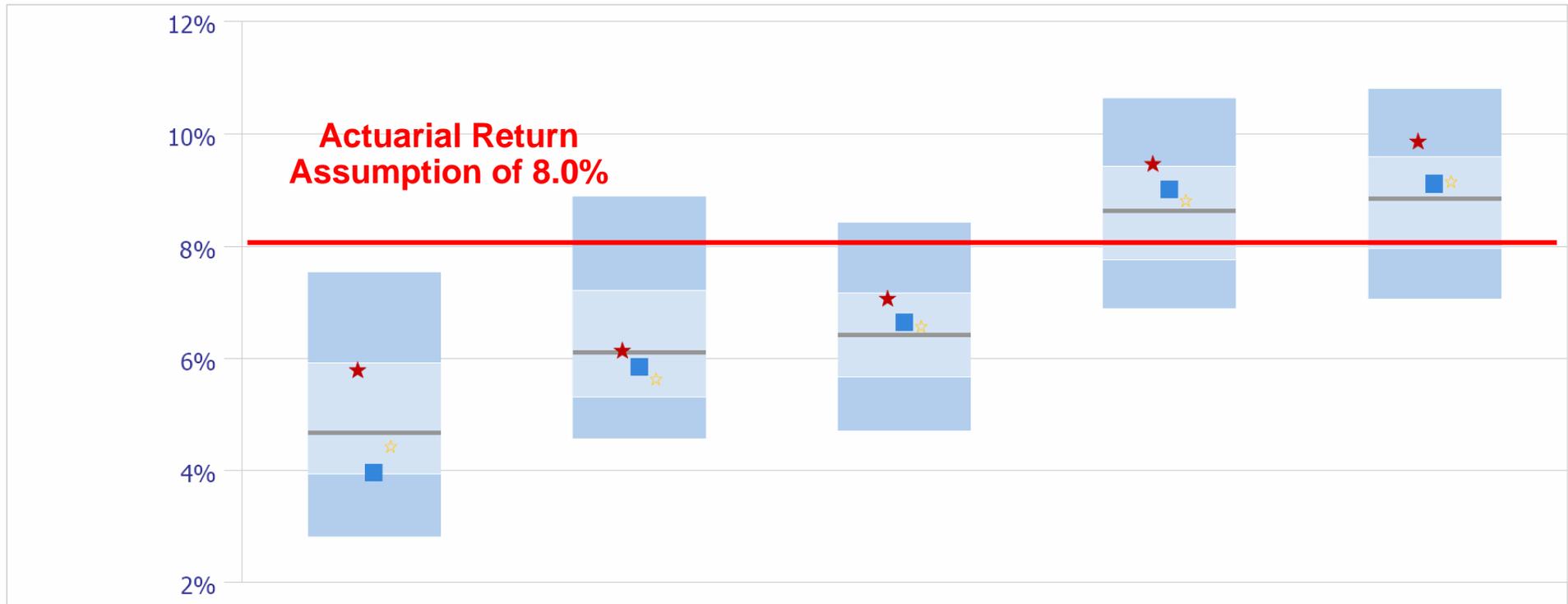
• **Policy Index:** Measures the effectiveness of *Plan Structure*. (Target asset class weights X Return of the respective passive benchmark)

• **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, 2006



	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
★ MUNI COMPOSITE	5.8 27	6.1 48	7.1 27	9.5 21	9.9 16
■ ALLOC INDEX	4.0 71	5.9 59	6.6 43	9.0 38	9.1 37
☆ POLICY INDEX	4.4 57	5.6 64	6.6 43	8.8 44	9.2 36
Median	4.7	6.1	6.4	8.6	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 3/31/06)

	Q106	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)	4.6%	42	14.3%	31	15.3%	55	7.5%	41	11.6%	\$277,975,633	100.0%	0.39%
Municipal Composite (NET)	4.5%		14.1%		15.1%		7.3%		11.4%			
Median Public Fund	4.3%		13.0%		15.7%		7.2%		10.5%			
Allocation Index	4.5%		12.7%		16.1%		7.0%		10.2%			
Policy Index	4.6%		13.3%		16.2%		7.4%		10.8%			
Large Cap Equity												
Large Cap Equity Composite	4.9%	22	19.5%	2	18.4%	37	5.0%	32	15.2%	\$79,654,066	28.7%	
Standard & Poors 500	4.2%		11.7%		17.2%		4.0%		10.2%			
T. Rowe	4.7%	27	N/A		N/A		N/A		N/A	\$31,510,646	11.3%	0.30%
PIMCO	4.5%	29	N/A		N/A		N/A		N/A	\$31,842,023	11.5%	0.33%
Standard & Poors 500	4.2%		11.7%		17.2%		4.0%		10.2%			
SSgA	6.2%	10	N/A		N/A		N/A		N/A	\$16,109,356	5.8%	0.05%
S&P 500 Equal Weighted	6.2%		17.4%		25.6%		10.1%		14.2%			
Large Cap Equity Transition Account*	N/A		N/A		N/A		N/A		N/A	\$184,041	0.1%	
Small Cap Equity												
Small Cap Equity Composite	10.7%	47	20.2%	53	26.4%	74	14.2%	87	17.9%	\$30,655,844	11.0%	
Russell 2000	13.9%		25.8%		29.5%		12.6%		20.6%			
SSgA 2500	11.2%	40	N/A		N/A		N/A		N/A	\$10,173,011	3.7%	0.07%
Russell 2500	11.1%		24.0%		29.2%		13.5%		18.7%			
Wellington	8.2%	76	N/A		N/A		N/A		N/A	\$0,971,726	3.6%	0.47%
Russell 2000 Value	13.5%		23.8%		30.7%		16.2%		17.8%			
Longwood	12.7%	55	N/A		N/A		N/A		N/A	\$10,502,412	3.8%	0.75%
Russell 2000 Growth	14.4%		27.8%		28.1%		8.6%		23.5%			
Small Cap Equity Transition Account*	N/A		N/A		N/A		N/A		N/A	\$8,695	0.0%	
International Equity												
Int'l Equity Composite	10.8%	21	24.2%	65	29.4%	78	11.8%	63	25.4%	\$49,336,009	17.7%	
EAFE (After Taxes)	9.4%		24.4%		31.1%		9.6%		25.7%			
CITI EPAC	8.9%		25.6%		31.7%		10.2%		26.3%			
Acadian	13.0%	7	N/A		N/A		N/A		N/A	\$25,749,475	9.3%	0.48%
Mondrian	8.5%	63	N/A		N/A		N/A		N/A	\$23,530,778	8.5%	0.36%
Int'l Equity Transition Account*	N/A		N/A		N/A		N/A		N/A	\$55,756	0.0%	
EAFE (After Taxes)	9.4%		24.4%		31.1%		9.6%		25.7%			
CITI EPAC	8.9%		25.6%		31.7%		10.2%		26.3%			
Core Fixed Income												
Seix	(0.7%)	90	2.0%	93	3.4%	54	4.8%	89	(0.6%)	\$68,038,940	24.5%	0.29%
Lehman Aggregate Bond	(0.6%)		2.3%		2.9%		5.1%		(0.7%)			
High Yield Fixed Income												
Seix	1.1%	82	5.9%	73	N/A		N/A		3.0%	\$12,927,108	4.7%	0.53%
Merrill Lynch High Yield Master II	2.9%		7.2%		11.9%		7.8%		4.5%			
Global Fixed Income												
Brandywine	1.1%	10	N/A		N/A		N/A		N/A	\$13,132,891	4.7%	0.42%
CITI World Gov't Bond	(0.4%)		(4.8%)		4.5%		7.5%		(3.4%)			
Real Estate												
SSR	4.2%	39	20.7%	38	12.2%	62	8.6%	61	15.8%	\$20,294,063	7.3%	1.12%
NCREIF Property Index	3.6%		20.2%		15.1%		11.7%		14.1%			
Private Investment												
Alt. Investments	0.3%		(14.0%)		(13.2%)		(11.3%)		0.7%	\$637,156	0.2%	
Cash												
Vermont Cash	1.0%		3.7%		3.3%		3.0%		3.2%	\$3,299,556	1.2%	
90 Day U.S. T-Bills	1.0%		3.5%		2.1%		2.2%		2.8%			

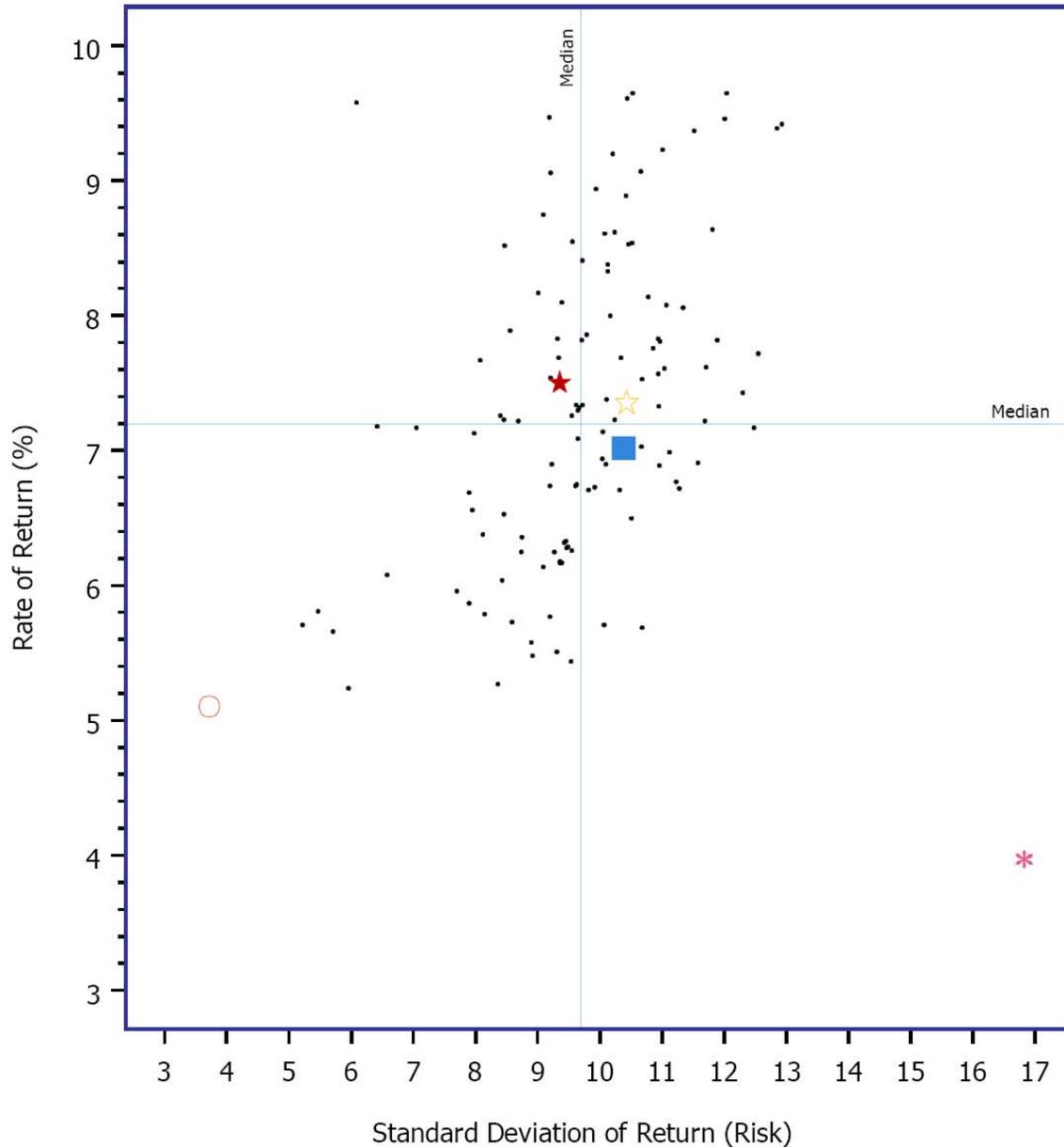
Note: Results for periods longer than one year are annualized

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

*Transition accounts consist of all cash and securities within the legacy and actual State Street transition account.

Total Fund Risk / Return Analysis

Total Public Funds – Total Return vs. Risk - 5 Years Ending 3/31/06



	Return	Standard Deviation	Sharpe Ratio
★ MUNI COMPOSITE	7.5	9.4	0.6
■ ALLOC INDEX	7.0	10.4	0.5
☆ POLICY INDEX	7.4	10.4	0.5
* S&P 500	4.0	16.8	0.2
○ LB AGGREGATE	5.1	3.7	0.8
Median	7.2	9.7	0.6