

Portfolio Highlights

Valuation

The WPERP portfolio, as of March 31 2005, had an aggregate value of \$6.2 billion. This represents a \$116.4 million decrease in value over last quarter and a \$114.4 million increase in value over the last year.

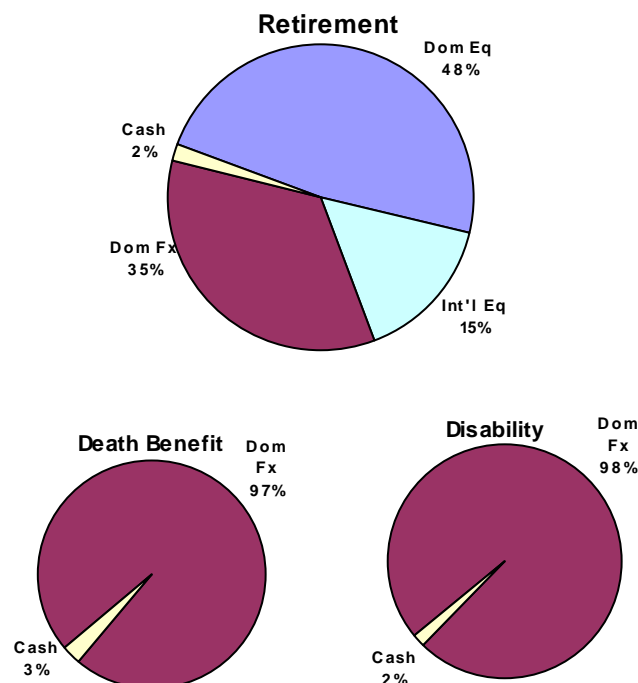
During the quarter, WPERP's actual equity allocation decreased during the quarter to end with a 63% allocation. WPERP's fixed income allocation ended the quarter at 35%. Two percent of the WPERP portfolio was allocated to cash/short-term investments.

WPERP adopted a new "Statement of Investment Objectives, Goals, and Guidelines" on February 26, 2003. Merrill Lynch Investment Management and Northern Trust Global Investments were selected for passive core equity mandates and funded during the third quarter of 2003. Northern Trust was liquidated during the first quarter of 2005. Fred Alger and Intech were selected for large-cap growth mandates and funded in the first quarter of 2004. MFS was selected for the large-cap value mandate and funded during the first quarter of 2004. Invesco was funded as part of the international mandate during the second quarter of 2004. T. Rowe Price was selected and funded to replace Merrill Lynch as part of the large-cap value mandate during the third quarter of 2004. ING/Aeltus and Wells Capital were selected for the core fixed income mandate and funded during the third quarter of 2004. Bank of New York and Earnest Partners were selected and funded for the small-cap mandate during the fourth quarter of 2004. Loomis Sayles and Wells Capital were selected for the high yield fixed income mandate. Wells was funded during the fourth quarter of 2004. Loomis Sayles was funded during the first quarter of 2005. Fidelity and Boston Company were selected for the active international mandate; Fidelity was funded during the fourth quarter of 2004, Boston Company was funded during the first quarter of 2005. Boston Company and T. Rowe Price were selected for the emerging markets mandate and funded during the first quarter of 2005. The Boston Company's large cap active portfolio was terminated during the first quarter of 2005.

WPERP Portfolio Valuation – March 31, 2005 (millions)

Segment	Actual \$	Actual %*	Target %
Total Portfolio	6,184.3	---	---
Retirement	6,113.6	100%	100%
Domestic Equity	2,948.4	48%	40%
International Equity	944.1	15%	15%
Domestic Fixed	2,116.5	35%	35%
Alternative	---	0%	5%
Real Estate	---	0%	4%
Cash/short-term	104.6	2%	1%
Death Benefit	31.8	100%	100%
Domestic Fixed	30.9	97%	100%
Cash/short-term	0.9	3%	0%
Disability	38.9	100%	100%
Domestic Fixed	38.2	98%	100%
Cash/short-term	0.7	2%	0%

*Cash figures per Bank of New York.



Performance--Periods ending March 31, 2005

Latest Quarter

For the latest quarter, WPERP's total investment portfolio returned minus (1.1%), underperforming its policy benchmark return of minus (0.8%). Underperformance by the International Equity and Fixed Income portfolio's contributed to this result. Manager funding continued during the first quarter of 2005.

During the first quarter of 2005, WPERP's domestic equity asset class returned minus (1.4%) outperforming its policy benchmark, the Russell 3000 Index, by 80 basis points. Seven of WPERP's eight domestic equity managers outperformed their benchmarks during the quarter.

WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex US, return of 0.3% with a minus (1.2%) return during the first quarter. The plan's international portfolio lacked exposure to emerging markets which performed well during the quarter. These mandates were funded during the quarter which should bring performance in-line with the policy benchmark.

The domestic fixed income asset class decreased minus (0.3%) trailing its policy benchmark, the Lehman Universal Index, which increased 0.1% during the quarter.

WPERP's total portfolio results placed them in the 60th percentile (below median) in the Russell/Mellon Total Funds Universe¹. The median return for the quarter was minus (0.9%), in-line with plan's policy benchmark return.

Comparative Performance (gross of fees)--Quarter Return

Segment	Actual Return	Policy Return*
Total Portfolio	-1.1	-0.8 **
Domestic Equities	-1.4	-2.2
International Equities	-1.2	0.3
Domestic Fixed	-0.3	0.1
Alternative ²	N/A	N/A
Real Estate ²	N/A	N/A
Cash ²	0.7	0.6

*Policy return consists of passively managed asset class portfolios held at WPERP policy weightings (see page VIII for current weightings and benchmarks).

**Total portfolio policy return does not currently include Alternative and Real Estate.

¹ The Total Trust Fund universe is comprised of 557 pension funds as reported by Russell/Mellon.

² Benchmarks for Real Estate, Alternative and Cash asset classes have not yet been approved. These are currently represented by asset class benchmarks widely used by PCA's clients. See "Introduction" page V.

Latest Year

For the latest year, WPERP's total investment portfolio returned 5.8% and underperformed the representative policy return of 6.7%. Relative underperformance by the domestic fixed income asset class dampened total portfolio returns.

WPERP's domestic equity asset class increased 7.9% over the past year outperforming the policy return of 7.1%. During the period, all five of WPERP's domestic equity managers with one-year performance track records outperformed their respective benchmarks.

The domestic fixed income component increased 0.2% and underperformed the policy return of 2.3%. Throughout most of the period, the portfolio only contained investment grade securities as compared to the Lehman Universal Index (policy benchmark), which includes extended segments (high-yield, emerging markets). This difference contributed to the underperformance of WPERP's fixed income portfolio. The Board selected, and has funded, two high-yield managers (Loomis Sayles and Wells Capital) to bring the portfolio more in line with the policy benchmark.

Over the latest year, WPERP's total portfolio results placed in the 78th percentile (below median) in the Russell Mellon Total Funds Universe (median: 7.2%).

Comparative Performance (gross of fees)—One-Year Return

	Actual Return	Policy Return*
Total Portfolio	5.8	6.7 **
Domestic Equities	7.9	7.1
International Equities	N/A	15.9
Domestic Fixed	0.2	2.3
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	1.8	1.6

* Policy return consists of passively managed asset class portfolios held at WPERP policy weightings (see page VIII for current weightings and benchmarks).

** Total portfolio policy return does not currently include Alternative and Real Estate.

Latest Three Years

For the latest three-year period, WPERP's total investment portfolio increased 4.5% per year underperforming the representative blended policy return of 5.9% per year. Positive relative performance by the domestic equity asset class was offset by underperformance by the domestic fixed asset class and high cash balances earlier in the period. The return for both the portfolio and policy benchmark are below WPERP's long-term expected actuarial rate of 8.0%.

The domestic equity asset class increased during the period with a 3.8% average annual return over the past three years outperforming the blended policy return of 3.6% per year. The domestic fixed income component increased 6.1% per year and underperformed the blended policy average annual return of 6.8%.

Over the latest three-year period, WPERP's total portfolio results placed in the 90th percentile (below median) in the Russell/Mellon Master Trust Universe (median: 6.9%).

Comparative Performance (gross of fees) —Three-Year Return

Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Portfolio	4.5	5.9 **	3.8
Domestic Equities	3.8	3.6	2.7
International Equities	N/A	N/A	---
Domestic Fixed	6.1	6.8	6.0
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	1.5	1.4	---

*Blend of current WPERP policy benchmark weightings (see "Introduction" page VIII) beginning 2Q 2003, and the Market-based proxy return utilized prior to 2Q 2003.

** Total portfolio policy return does not currently include Alternative and Real Estate.

***Market-based proxies are comprised of: 60% S&P 500, 30% Salomon Broad and 10% T-Bills for the Total Portfolio, the S&P 500 for Domestic Equities and the Salomon Broad Index for Domestic Fixed.

Latest Five Years

For the latest five-year period, WPERP's total investment portfolio increased by 4.9% per year and outperformed the blended policy's average annual return of 1.9%. Strong positive relative results by the domestic equities asset class contributed to this result. These results, however, are below WPERP's long-term expected actuarial rate of 8.0%.

The domestic equities segment of the WPERP portfolio posted a 3.8% average annual return over the past five years outperforming the blended policy's average annual return of minus (2.7%). The domestic fixed income component increased 7.2% per year, but underperformed the blended policy's average annual return of 7.6%.

Over the latest five-year period, WPERP's total portfolio results placed them in the 16th percentile (first quartile) in the Russell/Mellon Master Trust Universe (median: 3.0%).

Comparative Performance (gross of fees) —Five-Year Return

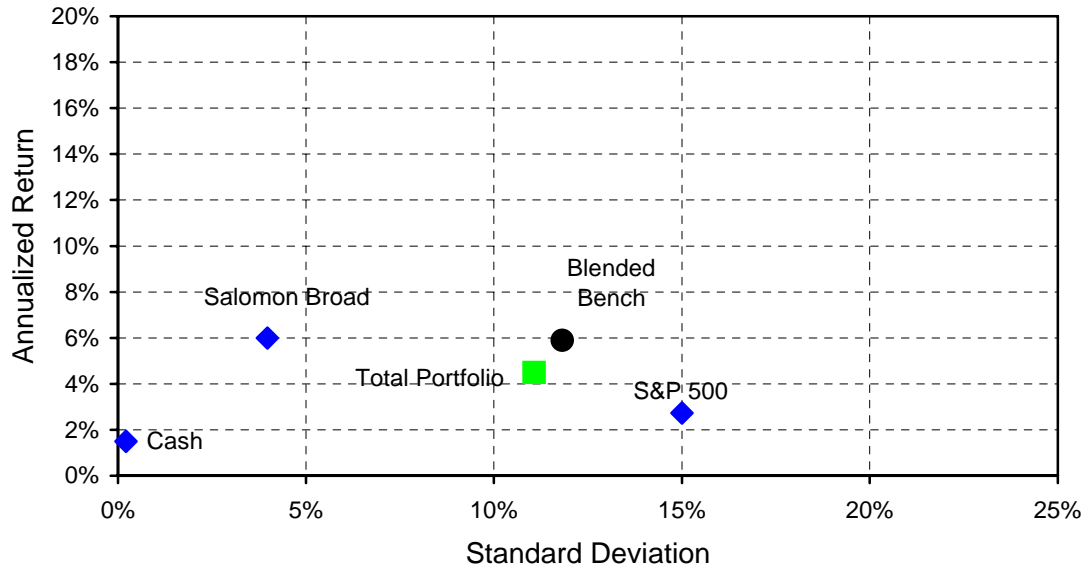
Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Portfolio	4.9	1.9 **	0.8
Domestic Equities	3.8	-2.7	-3.2
International Equities	N/A	N/A	---
Domestic Fixed	7.2	7.6	7.2
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.0	2.6	---

*Blend of current WPERP policy benchmark weightings (see "Introduction" page V) beginning 2Q 2003, and the Market-based proxy return utilized prior to 2Q 2003.

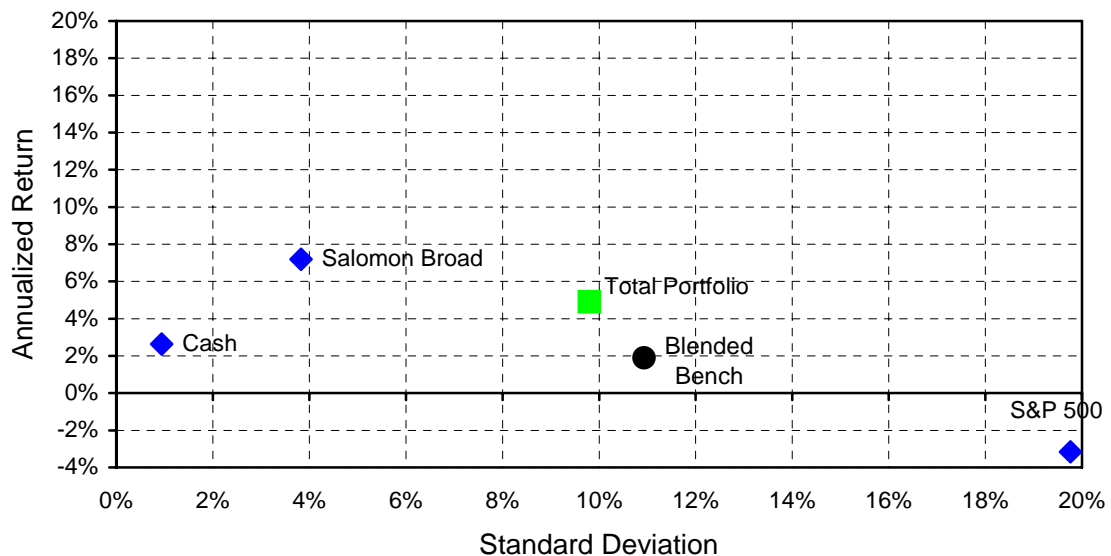
** Total portfolio policy return does not currently include Alternative and Real Estate.

***Market-based proxies are comprised of: 60% S&P 500, 30% Salomon Broad and 10% T-Bills for the Total Portfolio, the S&P 500 for Domestic Equities and the Salomon Broad Index for Domestic Fixed.

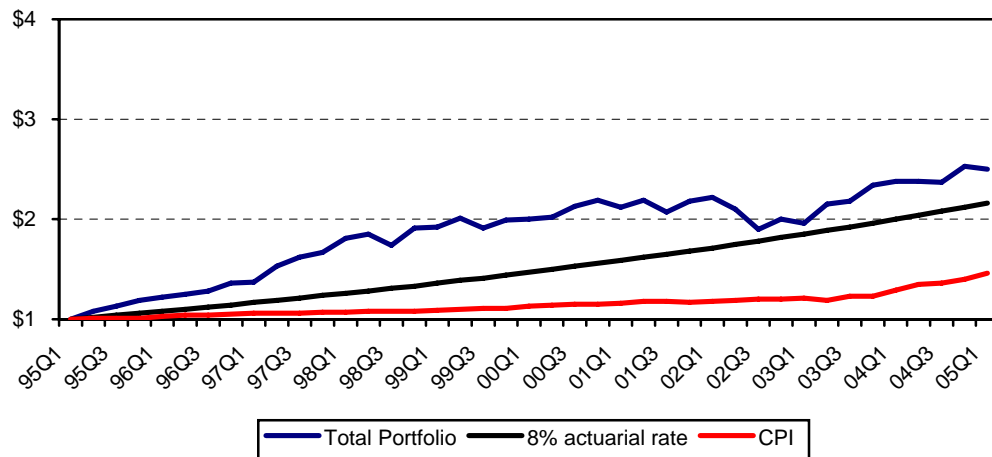
Three-Year Annualized Risk/Return



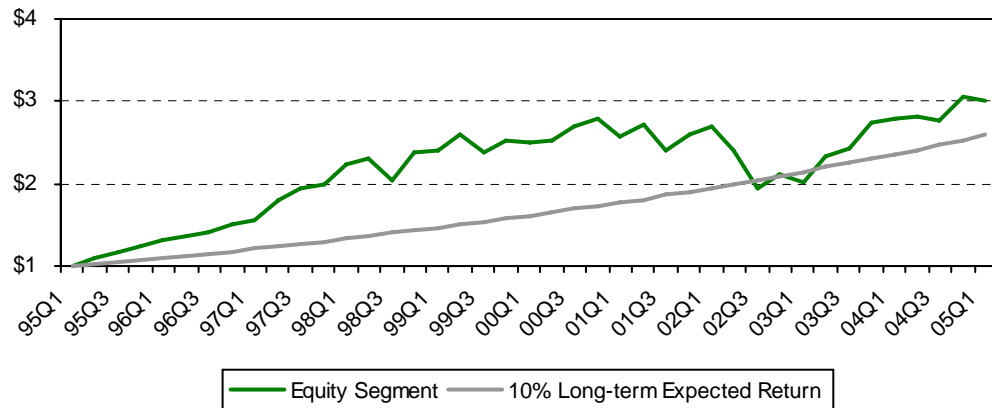
Five-Year Annualized Risk/Return



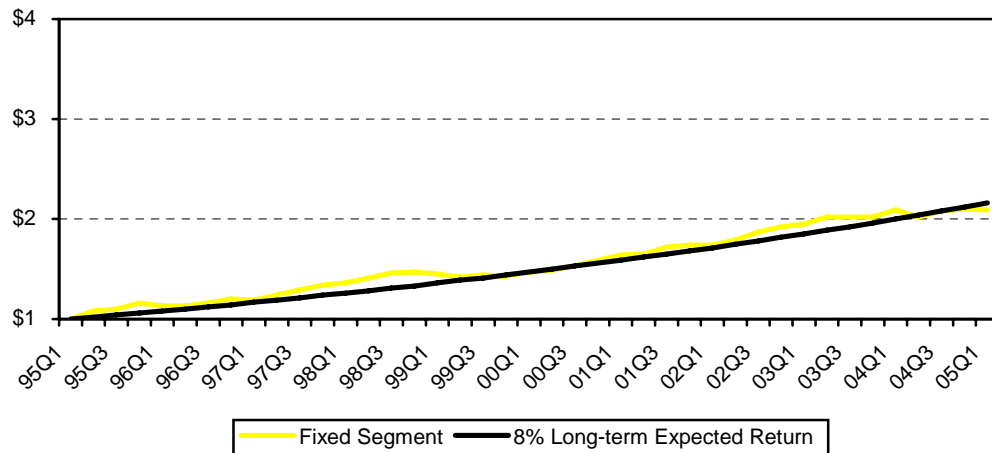
Growth of a Dollar- Latest 10 Years Total Portfolio



Growth of a Dollar- Latest 10 Years Equity Segment



Growth of a Dollar- Latest 10 Years Fixed Segment



Economic Review

Economic Growth - The U.S. economy increased at an annual growth rate of 3.1% during the first quarter of 2005, down from 3.8% annualized growth in the previous quarter². The major contributors include growth in personal consumption expenditures, equipment and software, private inventory investment, and residential fixed investment. The contributions of these components were partly offset by a decline in exports. Imports, which are a subtraction in the calculation of GDP, increased.

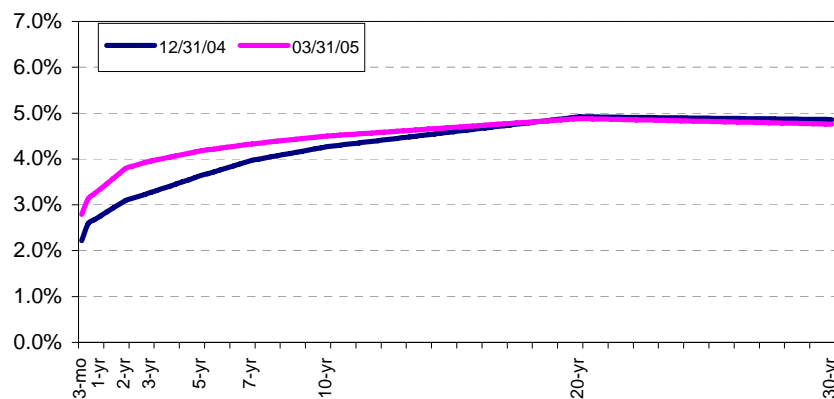
Inflation – The Consumer Price Index (CPI) increased 0.8% in March, on a seasonally adjusted basis, resulting in a compounded annual rate (using the latest 3-month data ending March 31, 2005) of 4.3%. In comparison, the CPI increased 0.6% (on an annualized basis) during the first quarter in 2004.

U.S. Dollar – During the first quarter of 2005, the U.S. dollar weakened against the Euro by minus (3.4%) and the Canadian Dollar by minus (0.79%), but strengthened against the Yen by 3.2%.

Unemployment – The domestic unemployment rate declined to 5.2% as of March 31, 2005 from the end of previous quarter. Several industries added jobs, including construction, mining, health care, and wholesale trade.

Domestic Interest Rates – During the first quarter of 2005, short-term and mid-term interest rates increased while long-term yields decreased. At the February and March 2005 meetings, the Federal Reserve continued to raise short-term interest rates one-quarter of a percentage point stating that rates remain “accommodative,” and that underlying inflation is expected to be relatively low.

Treasury Yield Curve Changes



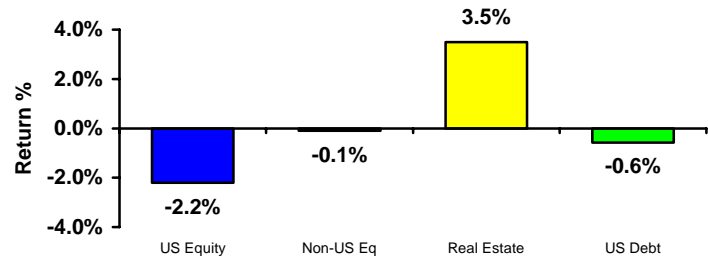
Source: Federal Reserve, extrapolation factor used to estimate yield on 3/31/05 30-yr. Treasury

² As measured by the real Gross Domestic Product (GDP). An “advance” estimate based on source data subject to further revision as reported by the Bureau of Economic Analysis (BEA).

Capital Market Highlights¹ – Latest Quarter Ending March 31, 2005

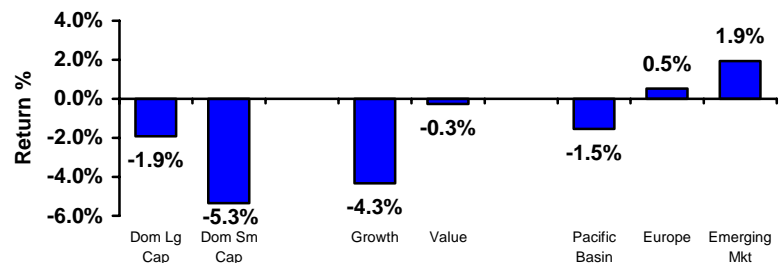
During the quarter, all publicly-traded asset classes declined...

- US equity declined due to concerns about (i) rising energy prices, and (ii) rising inflation
- Non-US equity and US debt weakened slightly



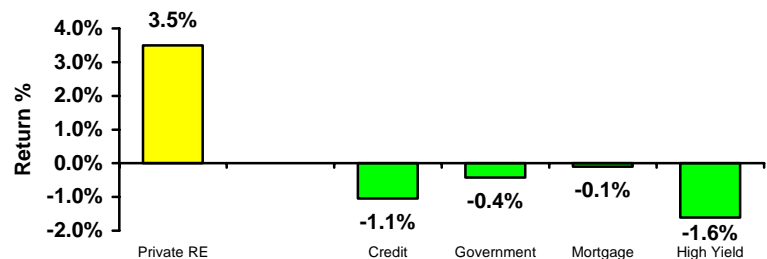
...Non-US stocks posted mixed results. Emerging markets continue a slim lead...

- Emerging markets benefited from strong corporate earnings growth in the first two months of the quarter
- US small cap stocks trailed large cap. US value stocks continued to outperform growth stocks



...while real estate produced positive returns.

- Fixed income became less attractive as more interest rate hikes were anticipated

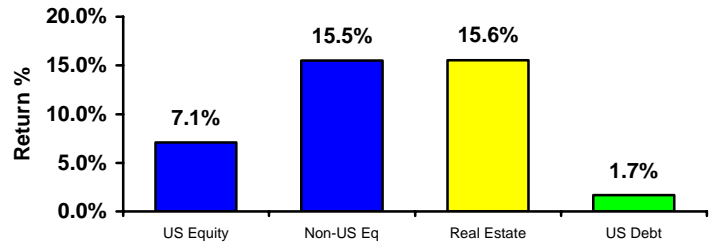


¹See Page XL for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest Year Ending March 31, 2005

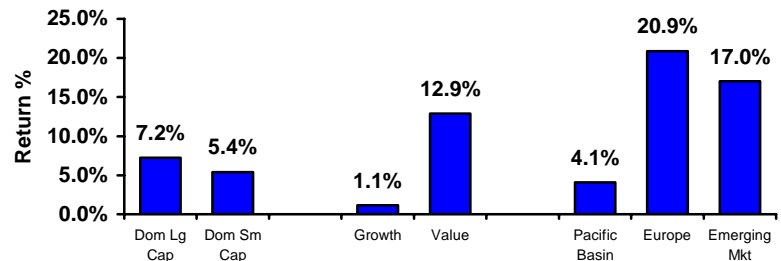
The major asset classes produced solid performance during the latest year...

- Non-US equity benefited from a recovering global environment and a weakening US \$
- Real Estate generated solid gains bolstered by a favorable financing environment



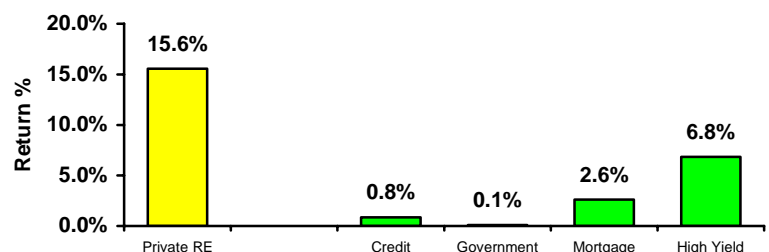
...emerging markets continue to lead equity sub-components...

- Emerging markets have benefited from a declining US Dollar and above average economic growth
- U.S. growth stocks underperformed their U.S. value counterparts
- The size performance differential favored stocks of larger companies



...while real estate generated the highest absolute returns.

- Real Estate continued to exceed expectations because of high demand for current yield

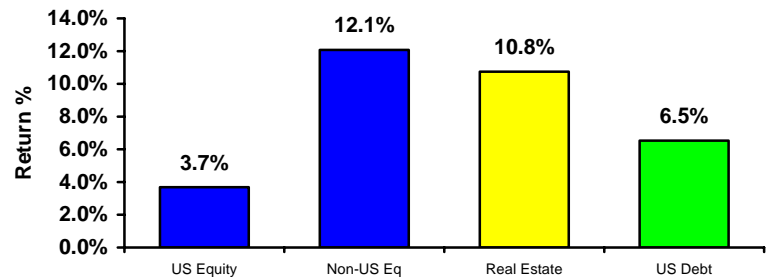


¹See Page XL for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest 3 Years Ending March 31, 2005

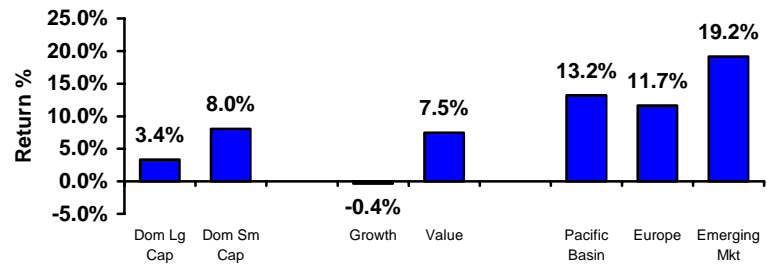
During the latest 3 years, Non-US equity and real estate were strong performers...

- Non-U.S. equity outpaced U.S. equity due to strengthening currencies and some recovery in Japan
- Real estate and US debt outperformed the US equity market as investors sought safety after 2000-2002 bear market



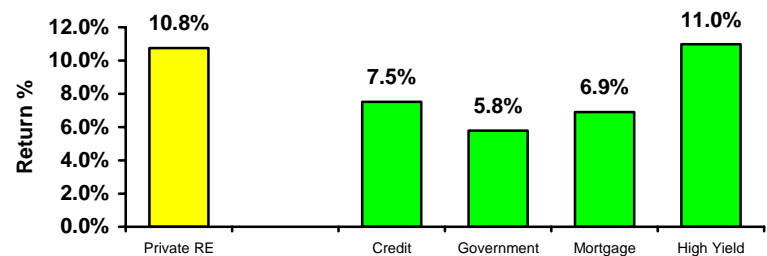
...emerging markets dominated equities...

- Emerging markets led all other equity sub-components due to strong economic growth in Eastern Europe and China
- Value stocks outpaced growth



...while real estate generated strong returns.

- Real Estate was attractive because of their yields
- High yield rallied among US debt segments due to cyclical rebound of U.S. economy
-

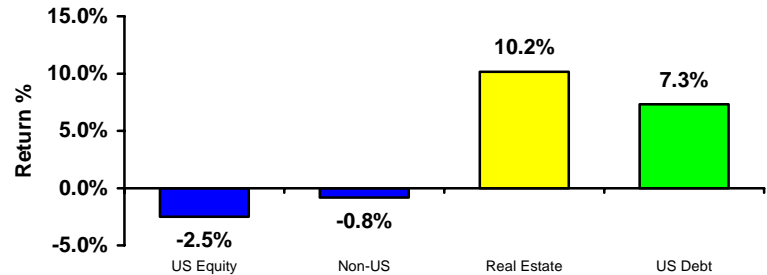


¹See Page XL for a list of benchmarks used in this section.

Capital Market Highlights¹ – 5 Years Ending March 31, 2005

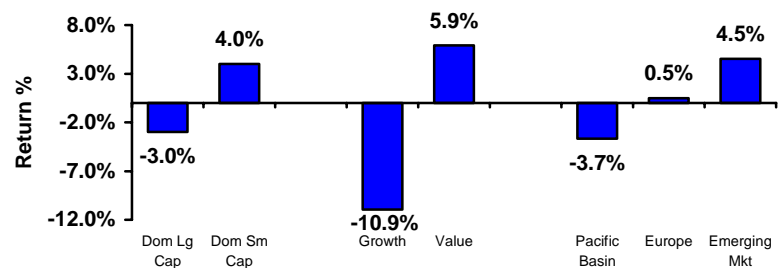
During the latest 5 years, real estate and US debt generated strong positive returns...

- Real estate and US debt outperformed other major asset classes as investors sought safety
- Non-US equities were relatively flat, while US equities were negative due to an unstable global economic environment earlier in the period



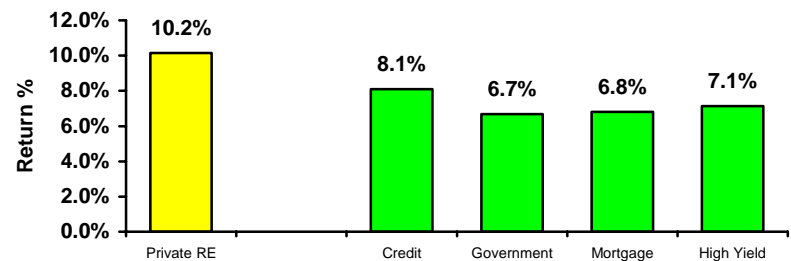
...growth stocks lost value, while value stocks were up...

- U.S. growth trailed value as investors sought high-quality stocks that generated cash yields
- Emerging markets posted positive returns due to solid performance in recent periods



...real estate and bonds provided excellent principal protection and growth.

- Real Estate generated the strongest returns of all asset classes



¹See Page XL for a list of benchmarks used in this section.

Manager Performance- Summary

Manager Performance Comparison- as of 3/31/05 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q1 2005	1-year	3-year	5-year*
		Benchmark						
Total Portfolio***				\$6,113,566	-1.1	5.8	4.5	4.9
Domestic Equity				\$2,948,405	-1.4	7.9	3.8	3.8
Large Cap								
	Boston Company	Large Cap Core		\$66	0.8	9.6	4.8	6.0
	Russell 1000 Index	Large Cap Core			-1.9	7.2	3.4	-3.0
Large Cap - Passive				\$1,708,893				
	Merrill	Large Cap Core		\$1,708,893	-1.7	7.7	---	---
	Russell 1000 Index	Large Cap Core			-1.9	7.2	3.4	-3.0
Large Cap				\$1,047,581				
Value								
	MFS	Large Cap Value		\$276,764	1.5	15.5	---	---
	Russell 1000 Value Index	Large Cap Value			0.1	13.2	7.2	5.2
	T. Rowe Price	Large Cap Value		\$269,339	-0.5	---	---	---
	Russell 1000 Value Index	Large Cap Value			0.1	13.2	7.2	5.2
Growth								
	Fred Alger	Large Cap Growth		\$243,205	-3.4	2.3	---	---
	Russell 1000 Growth Index	Large Cap Growth			-4.3	1.1	-0.4	-10.9
	Intech	Large Cap Growth		\$258,273	-1.8	7.0	---	---
	Russell 1000 Growth Index	Large Cap Growth			-4.3	1.1	-0.4	-10.9
Small Cap				\$191,865				
Value								
	Earnest Partners	Small Cap Value		\$99,438	0.5	---	---	---
	Russell 2000 Value	Small Cap Value			-4.0	9.8	11.5	15.4
Growth								
	Bank of New York	Small Cap Growth		\$92,427	-4.9	---	---	---
	Russell 2000 Growth	Small Cap Growth			-6.8	0.9	4.0	-6.6
International Equity				\$944,090	-1.2	---	---	---
Developed Markets								
	Invesco	Developed Markets		\$316,581	0.0	---	---	---
	EAFE + Canada	Developed Markets			0.1	---	---	---
	Boston	Developed Markets		\$261,691	---	---	---	---
	EAFE + Canada Value	Developed Markets			---	---	---	---
	Fidelity	Developed Markets		\$277,240	-1.2	---	---	---
	EAFE + Canada Growth	Developed Markets			-0.5	---	---	---
Emerging Markets								
	Boston	Emerging Markets		\$46,730	---	---	---	---
	T. Rowe Price	Emerging Markets		\$41,848	---	---	---	---
	MSCI EMF	Emerging Markets			---	---	---	---
Fixed Income***				\$2,116,520	-0.3	0.2	6.1	7.2
	ING	Fixed Core		\$952,211	0.0	---	---	---
	Lehman Aggregate	Fixed Core			-0.5	---	---	---
	Wells	Fixed Core		\$956,111	-0.3	---	---	---
	Lehman Aggregate	Fixed Core			-0.5	---	---	---
	Loomis	Fixed High-Yield		\$106,654	---	---	---	---
	Lehman High Yield	Fixed High-Yield			---	---	---	---
	Wells	Fixed High-Yield		\$101,544	-1.6	---	---	---
	Lehman High Yield	Fixed High-Yield			-1.6	---	---	---
	Wells - Death Benefit	Fixed Core		\$30,931	-0.4	---	---	---
	Lehman Aggregate	Fixed Core			-0.5	---	---	---
	Wells - Disability	Fixed Core		\$38,172	-0.4	---	---	---
	Lehman Aggregate	Fixed Core			-0.5	---	---	---
Cash				\$104,551	0.7	1.8	1.5	2.0

*Some managers have track records with the Plan that are less than 5 years.

** Differences due to rounding

***Total amount does not include Disability and Death Plans

Manager Performance - Latest Quarter

During the first quarter, seven of WPERP's eight domestic equity managers outperformed or matched their respective benchmarks, with five managers outperforming their peer's medians. Intech, WPERP's active large cap growth manager, outperformed the Russell 1000 Growth Index's minus (4.1%) return with a quarterly return of minus (1.8%). Stock selection within the industrials and consumer staples sectors benefited performance. Fred Alger completed the quarter with a minus (3.4%) return beating the Russell 1000 Growth Index by 70 basis points. Boston Company posted a return of 0.8% and outperformed the Russell 1000 Index's return of minus (1.9%). The Boston Company has been liquidated and returns are the result of small left over funds. WPERP's passive large-cap core manager, Merrill ended the quarter with a minus (1.7%) return which is in-line with expectations. MFS produced a quarterly return of 1.5% outperforming the Russell 1000 Value Index return of 0.1%. Stock selection within the energy sector and an underweight to the technology sector benefited performance. Earnest Partners, WPERP's new Small Cap Value manager ended its first complete quarter with a 0.5% return, beating the Russell 2000 Value Index by 4.5%. The portfolio benefited from strong stock selection in the health care and consumer staples sectors. Bank of New York, the plans new small growth manager, beat the Russell 2000 Growth Index return of minus (6.8%) with a minus (4.9%) return. Stock selection within the consumer discretionary and consumer staples benefited performance. T. Rowe Price, WPERP's Large Cap Value manager, underperformed the Russell 1000 Value Index by 60 basis points, with a minus (0.5%) return.

WPERP's active core international manager, Invesco, modestly underperformed its benchmark during the quarter with a 0.0% return, versus its benchmark return of 0.1%. Fidelity, the plans new active international growth manager, completed its initial quarter with a minus (1.2%), underperforming the MSCI EAFE + Canada Growth Index return by 70 basis points.

ING and Wells, WPERP's core fixed income managers, finished the quarter with a minus (0.0%) and minus (0.3%) return, respectively. WPERP's new High Yield portfolio, also managed by Wells, finished its first complete quarter with a minus (1.6%) return, matching the Lehman High Yield Index.

Manager Comparison--Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Segment Return
Domestic Equity			
MFS	Large Value	8	1.5
Boston Company	Large Core	7	0.8
Earnest Partners	Small Value	8	0.5
Russell 1000 Value *	Large Value	45	0.1
T. Rowe Price	Large Value	64	-0.5
Merrill - Passive	Large Core	57	-1.7
Intech	Large Growth	23	-1.8
Russell 1000 Index	Large Core	63	-1.9
S&P 500 Index *	Large Core	---	-2.2
Russell 3000 Index	All-cap Core	70	-2.2
Fred Alger	Large Growth	44	-3.4
Russell 2000 Value	Small Value	80	-4.0
Russell 1000 Growth	Large Growth	55	-4.1
Bank of New York	Small Growth	73	-4.9
Russell 2000 Growth	Small Growth	81	-6.8
International Equity			
MSCI EAFE+ Canada	Developed Core	56	0.1
Invesco	Developed Core	57	0.0
MSCI EAFE + Canada Growth	Developed Growth	70	-0.5
Fidelity	Developed Growth	89	-1.2
Fixed Income			
ING	Fixed Core	17	-0.0
Wells	Fixed Core	58	-0.3
Lehman Aggregate	Fixed Core	85	-0.5
Wells	High Yield	78	-1.6
Lehman High Yield	High Yield	80	-1.6

* Previously the representative market-based performance proxies

** Equity components are ranked in the Russell/Mellon Equity Sector Universes and the fixed income components are ranked in the Russell/Mellon Fixed Sector Universes.

Manager Performance - Latest Year

MFS, the plans large cap value manager, finished the latest 12-month period with a 15.5% return, outperforming the Russell 1000 Value Index return of 13.2%. The portfolios weight in energy and utility stocks during the previous 12-month period benefited portfolio returns. Intech completed its first 12-month period and returned 7.0% beating the Russell 1000 Growth Index return of 1.2%. The portfolio's overweight to the energy sector relative to the Russell 1000 Growth Index benefited performance. Fred Alger posted a 2.3% return and outperformed the Russell 1000 Growth Index by 1.1%. As with other large cap active managers in the WPERP portfolio, Fred Alger benefited from an overweight to energy stocks versus the benchmark. The Boston Company's remnant portfolio posted a return of 9.6% over the latest 12-month period outperforming the Russell 1000 Index's return of 7.2% and the S&P 500 Index's return of 6.7%. This portfolio was liquidated during the first quarter of 2005.

During the latest 12-month period, WPERP's passive core manager Merrill Lynch performed within tracking error expectations with a 7.7% return.

Manager Comparison--Latest Year (gross of fees)

Portfolio	Style Group	Account Ranking	Segment Return
Domestic Equity			
MFS	Large Value	12	15.5
Russell 1000 Value *	Large Value	---	13.2
Boston Company	Large Core	26	9.6
Merrill Lynch	Large Core	46	7.7
Russell 1000 Index	Large Core	54	7.2
Intech	Large Growth	17	7.0
S&P 500 Index *	Large Core	---	6.7
Fred Alger	Large Growth	56	2.3
Russell 1000 Growth	Large Growth	66	1.2

* Previously the representative market-based performance proxies

Manager Performance - Latest Three Years

Boston Company is the only WPERP account with three-years of performance history. This portfolio outpaced the S&P 500 (its historical benchmark) return of 2.7%, and the Russell 1000 Index's average annual return of 3.4%, with an average annual return of 4.8% over the latest three-years. This portfolio was terminated during the first quarter of 2005.

Manager Comparison--Latest Three Years (gross of fees)

Portfolio	Style Group	Account Ranking	Segment Return
Domestic Equity			
Russell 1000 Value *	Large Value	---	7.2
Boston Company	Large Value	30	4.8
Russell 1000 Index	Large Core	57	3.4
S&P 500 Index *	Large Core	---	2.7

* Previously the representative market-based performance proxies

Manager Performance - Latest Five Years

As with the three-year period, Boston Company is the only WPERP account with five-years of performance history. Boston Company posted an absolute return of 6.0% per year and outperformed the S&P 500 proxy's average annual return of minus (3.2%). Boston Company was terminated during the first quarter of 2005.

Manager Comparison--Latest Five Years (gross of fees)

Portfolio	Style Group	Ranking	Return
Domestic Equity			
Boston Company	Large Value	9	6.0
Russell 1000 Value *	Large Value	---	5.2
Russell 1000 Index	Large Core	77	-3.0
S&P 500 Index *	Large Core	---	-3.2

* Previously the representative market-based performance proxies

Portfolio Highlights

Disability Plan

Q1 2005 – During the first quarter of 2005, the Disability Plan returned minus (0.4%), which outperformed its benchmark policy return of minus (0.5%).

One Year – Over the previous 12-month period, the Disability Plan gained 1.1% underperforming its policy benchmark performance of 1.2%. The benchmark portfolio is a blend of the Lehman Aggregate Index and Citigroup BIG benchmarks

Asset Allocation – The Disability Plan target allocation is 100% domestic fixed income. By the close of 1Q 2005, there was one fixed income manager, Wells. The total fund was 98% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Disability Plan	\$38,836	100%	100%
Debt Ag.	\$38,172	98%	100%
Internal Cash	\$665	2%	---

Performance as of 3/31/2005

Segment	Q1 2005	1-year	3-year	5-year
Disability Benefit	-0.4	1.1	6.0	7.8
Plan Policy Benchmark	-0.5	1.2	6.0	7.2
Wells	-0.4	---	---	---
Lehman Aggregate	-0.5	---	---	---

Portfolio Highlights

Death Benefit Plan

Q1 2005 – During the first quarter of 2005, the Death Benefit Plan returned minus (0.4%), which outperformed its benchmark policy return of minus (0.5%).

One Year – Over the previous 12-month period, the Death Benefit Plan gained 1.4% outperforming its policy benchmark performance of 1.2%. The benchmark portfolio is a blend of the Lehman Aggregate Index and Citigroup BIG benchmarks.

Asset Allocation – The Death Benefit Plan target allocation is 100% domestic fixed income. By the close of 1Q 2005, there was one fixed income manager, Wells. The total fund was 97% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Death Benefit Plan	\$31,808	100%	100%
Debt Ag.	\$30,931	97%	100%
Internal Cash	\$876	3%	---

Performance as of 3/31/2005

Segment	Q1 2005	1-year	3-year	5-year
Death Benefitt	-0.4	1.4	4.4	6.4
<i>Plan Policy Benchmark</i>	-0.5	1.2	6.0	7.2
Wells	-0.4	---	---	---
<i>Lehman Aggregate</i>	-0.5	---	---	---

Glossary

Definitions of Indices -

Citigroup Broad Investment-Grade (BIG): index is market-capitalization weighted and includes Treasury, Government-sponsored, mortgage and investment grade (BBB-/Baa3) fixed-rate corporate issues with a maturity of one year or longer and a minimum amount outstanding of US\$1 billion for Treasuries and mortgages and US\$100 million for corporate and Government-sponsored issues. A corporate or Government-sponsored bond is removed if its amount falls below US\$75 million.

Lehman Brothers Universal: includes market coverage by the Aggregate Bond Index fixed rate debt issues rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, in that order with all issues having at least one year to maturity and an outstanding par value of at least \$100 million) and includes exposures to high yield CMBS securities. All returns are market value weighted inclusive of accrued interest.

Lehman Brothers Aggregate: an index comprised of approximately 6,000 publicly traded investment-grade bonds including U.S. Government, mortgage-backed, corporate, and yankee bonds with an approximate average maturity of 10 years.

Lehman Brothers High-Yield: an index consisting of non-investment grade domestic and yankee bonds with a minimum outstanding amount of \$100 million and maturing over one year.

MSCI ACWI xUS: MSCI ACWI (All Country World Index) Free excluding US (gross dividends): is a free floating adjusted market capitalization index designed to measure equity performance in the global developed and emerging markets. As of April 2002, the index consisted of 49 developed and emerging market country indices.

MSCI EAFE (Europe, Australasia, Far East): is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of April 2002 the index consisted of 21 developed market country indices.

MSCI EMF (Emerging Markets Free): is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of April 2002 the index consisted of 26 emerging market country indices.

NCREIF Property Index: the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Returns are gross of fees; including income, realized gains/losses, and appreciation/depreciation; and are market value weighted. Index is lagged one quarter.

Russell 2000: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 3000: represents the largest 3,000 US companies based on total market capitalization, representing approximately 98% of the investable US equity market.

Russell 3000 Growth: Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Russell 3000 Value: Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

Salomon 3-Month Treasury Bills (T-bills): an average of the last three 3-month treasury bill issues' monthly return equivalents of yield averages, which are not marked to market.

Salomon Brothers World Government Bond Index: a market-capitalization weighted benchmark that tracks the performance of the 14 government bond markets of Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, the United Kingdom, and the United States.

Standard and Poor's 500 (S&P 500): represents approximately 75% of NYSE market capitalization and 30% of NYSE issues, contains 500 industrial, utility, transportation and financial companies in the US markets (mostly NYSE issues). The S&P is capitalization-weighted, calculated on a total return basis with dividends reinvested.

Wilshire REIT Index: is a market capitalization-weighted index comprised of publicly traded real estate investment trusts and real estate operating companies.

Benchmarks used in Market Summary Section, Market Overview

US Equity = Russell 3000 Index

Non-US Equity = MSCI EAFE

Real Estate = NCREIF

US Debt = Lehman Brothers Universal Index

Domestic Large Cap = Russell 1000

Domestic Small Cap = Russell 2000

Growth = Russell 3000 Growth Index

Value = Russell 3000 Value Index

Pacific = MSCI Pacific

Europe = MSCI Europe

Emerging = MSCI Emerging Markets Free

Private Real Estate = NCREIF Index

Credit = Lehman Brother U.S. Credit Index

Government = Lehman Brothers Government Index

Mortgage = Lehman Brothers Mortgage Index

High Yield = Lehman Brothers High Yield Index