

Portfolio Highlights

Valuation

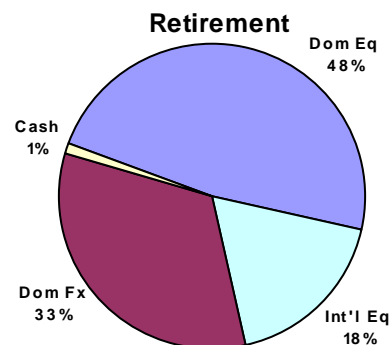
The WPERP total portfolio, as of March 31, 2006, had an aggregate value of \$6.7 billion. This represents a \$199.5 million increase in value over last quarter including minus (\$47.3) million in net contributions. During the previous one-year period, the WPERP total portfolio increased by \$493.7 million.

WPERP's actual equity allocation ended the quarter with a 66% allocation. WPERP's fixed income allocation ended the quarter at 33%. One 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. Please see the appendix on page 25 for a complete summary of portfolio transitions.

WPERP Portfolio Valuation – March 31, 2006 (millions)

Segment	Actual \$	Actual %*	Target %
Total Portfolio	6,678.0	---	---
Retirement	6,615.1	100%	100%
Domestic Equity	3,175.8	48%	40%
International Equity	1,185.9	18%	15%
Domestic Fixed	2,188.1	33%	35%
Alternative	---	0%	5%
Real Estate	---	0%	4%
Cash/short-term	65.3	1%	1%
Death Benefit	28.8	100%	100%
Disability	Dom 7.9 Fx 0.9 97%		
Death Benefit	Dom 4.1 Fx 3.1 1.0 97%		
Cash	3%		



Performance—Period ending March 31, 2006

Latest Quarter

For the latest quarter, WPERP's investment portfolio returned 3.9%, outperforming its policy benchmark return of 3.8%. During the quarter, positive relative performance by the domestic fixed income asset classes was offset by poor relative performance by the domestic equity and

international equity asset classes. The modest tilt toward equities also helped add incremental value.

During the first quarter of 2006, WPERP's domestic equity asset class returned 4.8% trailing its policy benchmark, the Russell 3000 Index, as five of WPERP's seven managers trailed their respective benchmarks.

WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex US, return of 9.8% with a 9.4% return during the first quarter. Two of the plan's three developed markets managers trailed their benchmarks, while the plan's two emerging markets managers produced mixed results.

The domestic fixed income asset class decreased by minus (0.1%), but surpassed its policy benchmark, the Lehman Universal Index, by 20 basis points.

WPERP's total portfolio results placed them in the 82nd percentile (below median) in the Russell/Mellon Total Funds Billion Dollar Universe¹. The median return for the quarter was 4.8%. WPERP's lack of exposure to the alternative and real estate asset classes detracted from performance relative to peers.

Comparative Performance (gross of fees)—Quarter Return

Segment	Actual Return	Policy Return*
Total Retirement	3.9	3.8
Domestic Equities	4.8	5.3
International Equities	9.4	9.8
Domestic Fixed***	-0.1	-0.3
Alternative ²	N/A	N/A
Real Estate ²	N/A	N/A
Cash ²	1.1	1.0

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

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

***Does not include death and disability

¹ The Total Trust Fund universe is comprised of 182 pension funds over \$1 billion dollars 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."

Latest Year

For the latest year, WPERP's investment portfolio returned 11.9% and matched the representative policy return. Relative underperformance by the international equity and domestic equity asset classes dampened total portfolio returns. The return for the portfolio surpassed WPERP's long-term expected actuarial rate of 8.0%.

WPERP's domestic equity asset class increased 13.8% over the past year underperforming the policy return of 14.3%. During the period, three of WPERP's seven equity managers with one-year track records outperformed or matched their respective benchmarks.

WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex U.S., return of 28.1% with a 25.6% return during the latest year. Poor performance by two of the plan's three developed markets managers contributed to this underperformance. The Plan's two emerging markets equity managers produced strong positive results, however, only one exceeded the benchmark, the MSCI EMF Index.

The domestic fixed income component increased 3.4% outperforming the policy return of 2.9%. The portfolio's increased exposure to extended markets (high-yield) and outperformance by both of the plan's high-yield managers has helped the portfolio add value.

Over the latest year, WPERP's total portfolio results placed in the 90th percentile (below median) in the Russell Mellon Total Funds Billion Dollar Universe (median: 14.9%). WPERP's restructuring of the investment portfolio during this time period detracted from peer relative performance as did WPERP's lack of exposure to the alternative and real estate asset classes.

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

	Actual Return	Policy Return*
Total Retirement	11.9	11.9
Domestic Equities	13.8	14.3
International Equities	25.6	28.1
Domestic Fixed***	3.4	2.9
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	3.8	3.5

* Policy return consists of passively managed asset class portfolios held at WPERP policy weightings (see introduction for current weightings and benchmarks). Total portfolio policy return does not currently include Alternative and Real Estate.

***Does not include death and disability

Latest Three Years

For the latest three-year period, WPERP's investment portfolio increased 13.1% per year underperforming the representative blended policy return of 15.1% per year. High cash balances from manager transitions earlier in the period, combined with lagging relative performance by the fixed income asset class, contributed to this underperformance. The return for the portfolio exceeded WPERP's long-term expected actuarial rate of 8.0%.

The domestic equity asset class increased during the period with a 19.3% average annual return over the past three years outperforming the blended policy return of 19.1% per year.

The domestic fixed income component increased 3.5% per year and underperformed the blended policy average annual return of 3.8%. This lag was produced by a prior generation of managers.

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: 17.7%). The Plan's restructuring and manager transitions detracted from peer relative performance as did a lack of exposure to real estate and alternative asset classes.

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

Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Retirement	13.1	15.1	---
Domestic Equities	19.3	19.1	17.2
International Equities	N/A	N/A	---
Domestic Fixed****	3.5	3.8	3.0
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.2	2.0	---

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

***Market-based proxies are comprised of: the S&P 500 for Domestic Equities and the Salomon Broad Index for Domestic Fixed.

****Does not include death and disability.

Latest Five Years

For the latest five-year period, WPERP's retirement portfolio increased by 6.0% per year but trailed the blended policy's average annual return of 6.5%. High cash balances from manager transitions earlier in the period dampened overall portfolio results. These results are below WPERP's long-term expected actuarial rate of 8.0%.

The domestic equities segment of the WPERP portfolio posted a 5.8% average annual return over the past five years outperforming the blended policy's average annual return of 5.0%.

The domestic fixed income component increased 5.6% per year and matched the blended policy's average annual return.

Over the latest five-year period, WPERP's total portfolio results placed in the 90th percentile (below median) in the Russell/Mellon Master Trust Universe (median: 8.1%). The Plan's restructuring and manager transitions detracted from peer relative performance. WPERP's excellent relative results during the 2000-2002 bear market are now beginning to roll out of the five year results.

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

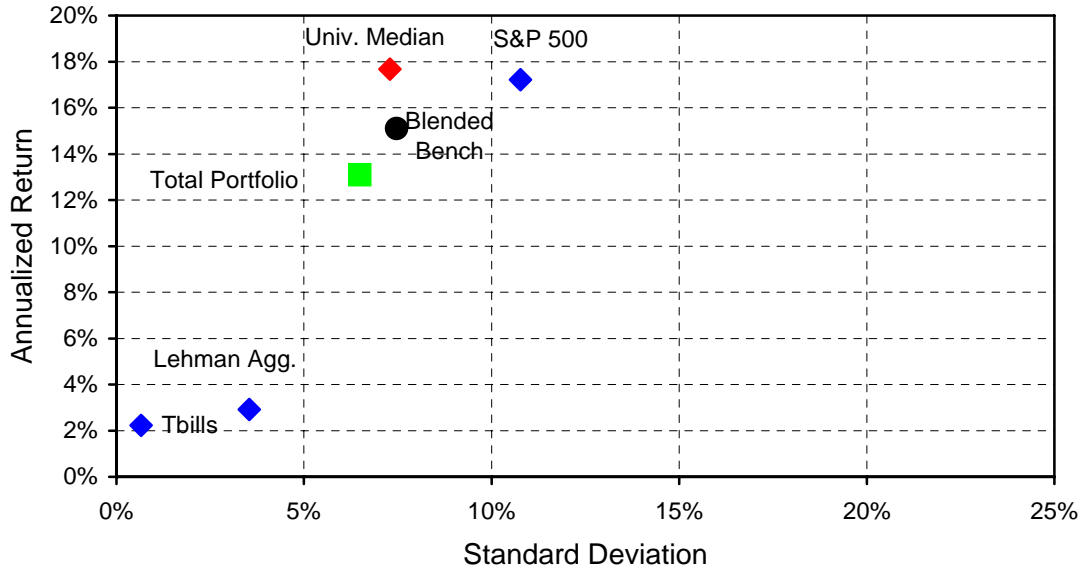
Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Retirement	6.0	6.5	---
Domestic Equities	5.8	5.0	4.0
International Equities	N/A	N/A	---
Domestic Fixed****	5.6	5.6	5.2
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.3	2.1	---

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

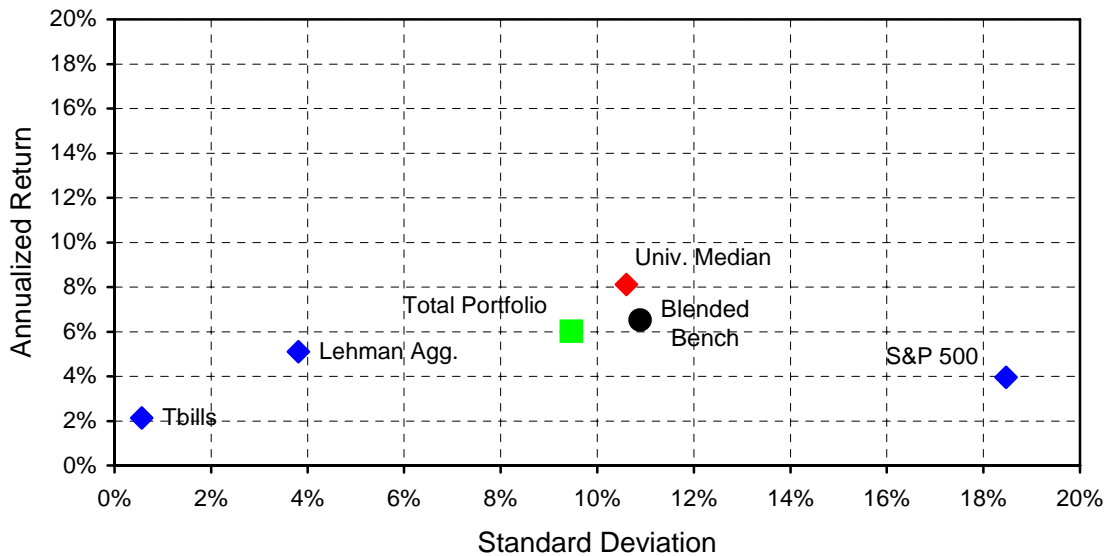
***Market-based proxies are comprised of: the S&P 500 for Domestic Equities and the Salomon Broad Index for Domestic Fixed.

****Does not include death and disability.

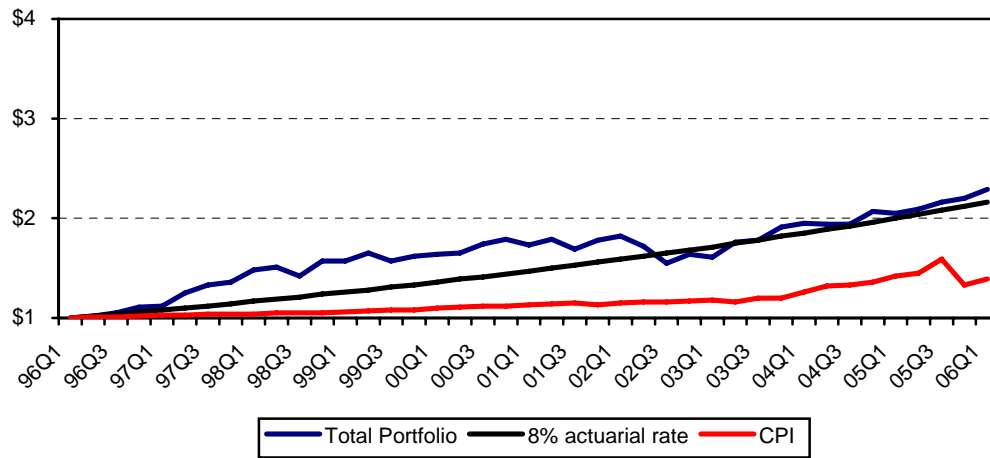
Three-Year Annualized Risk/Return



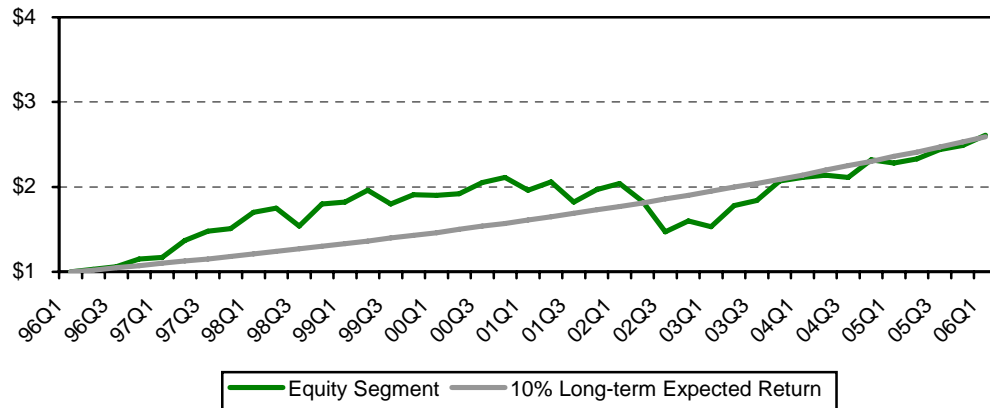
Five-Year Annualized Risk/Return



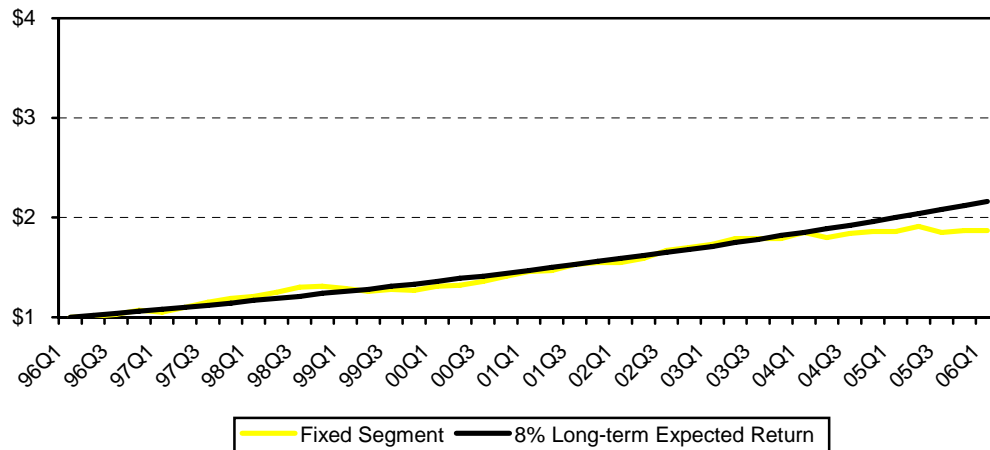
Growth of a Dollar- Latest 10 Years Total Portfolio



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 4.8% during the first quarter of 2006, up from 1.7% annualized growth in the previous quarter. The increase in the first quarter primarily reflected positive contributions from personal consumption expenditures, equipment and software, exports, and federal government spending, but was partly offset by a negative contribution from private inventory investment, as well as an increase in imports.

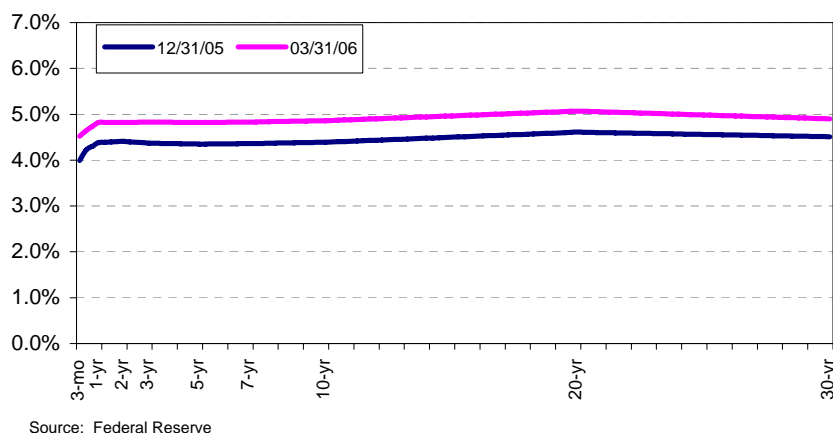
Inflation – On a seasonally adjusted basis, the Consumer Price Index (“CPI”) advanced 0.4% in March, resulting in a compounded annual rate (using the latest 3-month data ending March 31, 2006) of 4.3%. The CPI also increased at an annual growth rate of 4.3% during the first quarter of 2005.

U.S. Dollar – During the first quarter of 2006, with the exception of the Euro, the US dollar was generally stronger against all the major currencies as expectations of further interest rate rises in the US supported the dollar. The dollar weakened against the euro by 2.6%.*

Unemployment – The domestic unemployment rate fell by 0.2% as of March 31, 2006, from the end of previous quarter to 4.7%. March employment increases were concentrated in the service-providing sector, with gains in several industries, including professional and business services, leisure and hospitality, retail trade, and health care.

Domestic Interest Rates – During the quarter, the US Treasury yield curve remained flat while yields increased across the entire maturity spectrum. At both the January and March 2006 meetings, the Federal Reserve raised short-term interest rates one-quarter of a percentage point. The Committee said that further increases may be needed, a downshift from a December forecast that higher rates were likely. The long-standing pledge of measured rate rises also has been de-emphasized.

Treasury Yield Curve Changes

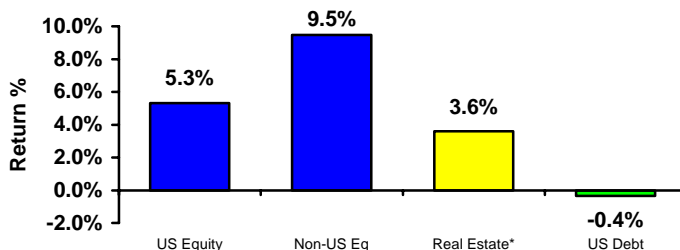


*As stated in Baring Asset Management's March 2006 World Market Recap.

Capital Market Highlights – Latest Quarter Ending March 31, 2006

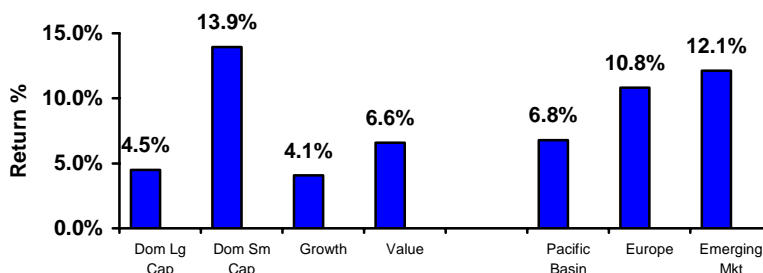
During the quarter, domestic and non-US equity generated solid performance...

- U.S. equities posted strong returns.
- U.S. fixed income returns turned negative this quarter as concerns about Fed rate hikes continued.



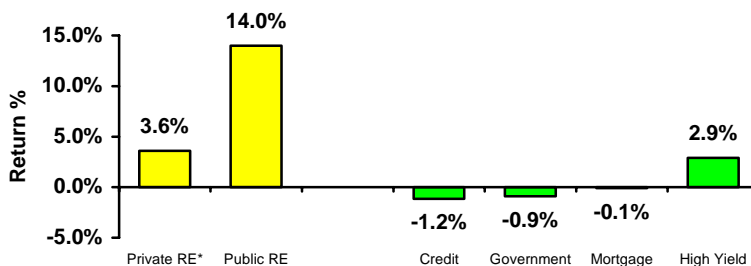
...while domestic small cap equity outpaced all other equity subcomponents...

- Increased business investment and exports contributed to Europe's outperformance over the Pacific Basin.
- Contrary to the previous quarter, U.S. small cap stocks outperformed large cap stocks. In a reversal of last quarter, U.S. value stocks outperformed growth stocks.



...and fixed income sub-components ended the quarter with mixed results.

- Public real estate's 12.7% jump from last quarter reflects the segment's innate volatility.
- Fixed income sub-components underperformed all other asset classes as the Fed continued to raise interest rates.

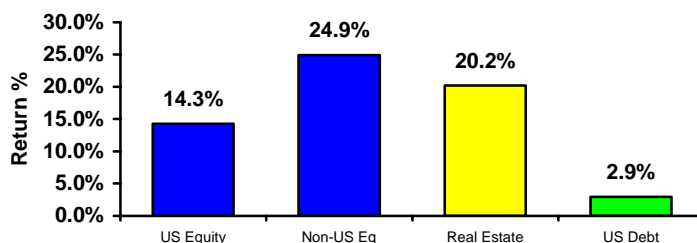


*NCREIF data is as of December 31, 2005

¹See Page 24 for a list of benchmarks used in this section.

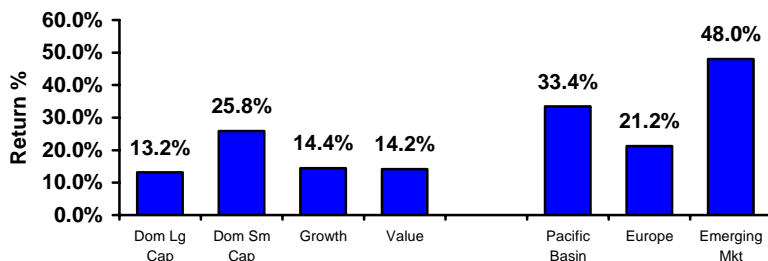
Non-US equity outperformed all major asset classes during the latest year...

- Real estate generated solid gains as demand for commercial real estate continued to accelerate, but may be offset by a cooling residential market.
- Non-U.S. equities benefited from increased global business investment.



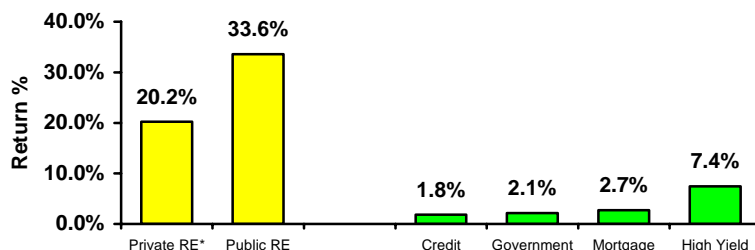
...while emerging markets significantly outpaced other equity asset class sub-components...

- U.S. small cap stocks outperformed large cap stocks over the last 12 months.
- Growth stocks outperformed value stocks.



...and public real estate generated strong absolute returns.

- REITS outperformed private real estate.
- U.S. fixed income returns remained positive over the previous 12 months, with the high yield sub-component producing favorable results.



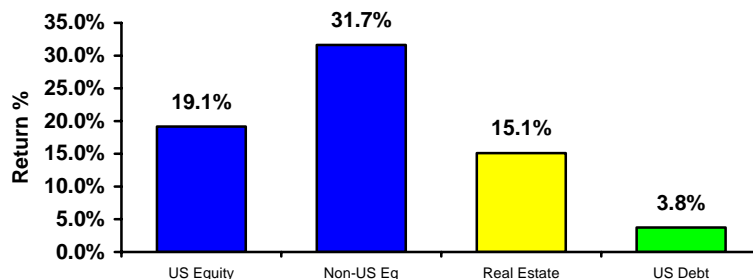
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¹See Page 24 for a list of benchmarks used in this section

Capital Market Highlights – Latest 3 Years Ending March 31, 2006

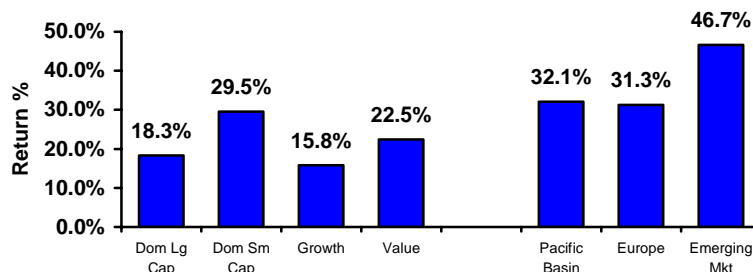
During the latest 3 years, Non-US equities continued to provide strong returns...

- U.S. equity returns were strong while the U.S. fixed income market deteriorated.
- Real estate's returns proved high from a historical perspective.



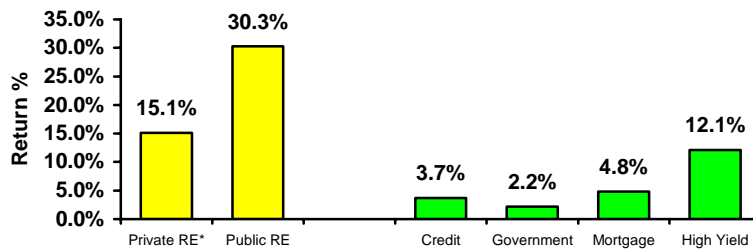
...as emerging markets dominated equities...

- All equity components continued to generate strong positive returns.
- Small cap stocks lead large cap stocks, while U.S. value outpaced U.S. growth.



...and public real estate continued its strong track record.

- Public real estate continued to show very strong performance.
- High yield outperformed the other U.S. fixed income segments.



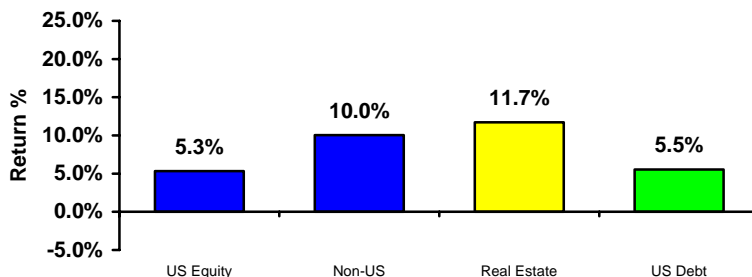
*NCREIF data is as of December 31, 2005

¹See Page 24 for a list of benchmarks used in this section.

Capital Market Highlights – Latest 5 Years Ending March 31, 2006

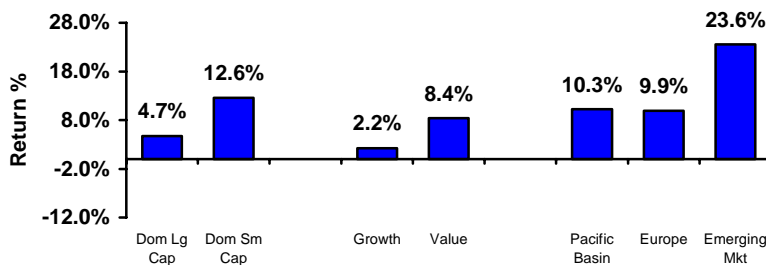
During the latest 5 years, U.S. real estate generated strong returns...

- U.S. equity trailed all other major asset classes due to volatility in the U.S. economy.
- Favorable financing markets contributed to increased real estate activity and strong returns.



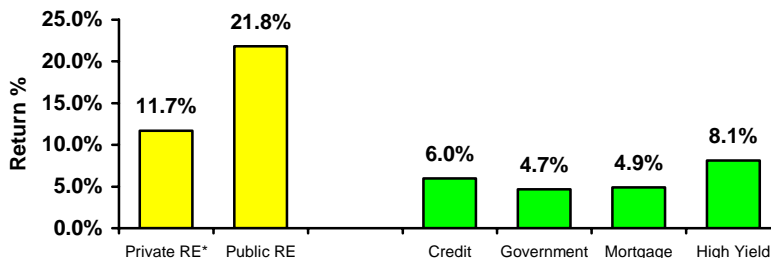
...while emerging markets led all other equity sub-components...

- U.S. value stocks outperformed their growth counterparts with investors seeking low valuation securities.
- Asian markets slightly outperformed the European sub-component.



...and real estate and bonds provided a competitive environment for investment.

- Public real estate generated higher returns than private real estate.
- U.S. fixed income provided solid returns during the latest five-year period.



*NCREIF data is as of December 31, 2005

¹See Page 24 for a list of benchmarks used in this section.

Manager Performance Comparison—as of 3/31/06 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q1 2006	1-year	3-year	5-year*
		Benchmark						
Total Portfolio***				\$6,615,186	3.9	11.9	13.1	6.0
Domestic Equity				\$3,175,841	4.8	13.8	19.3	5.8
Large Cap				\$1,756,251				
Large Cap - Passive								
	Merrill	Large Cap Core		\$1,756,251	4.5	13.2	---	---
	Russell 1000 Index	Large Cap Core			4.5	13.2	---	---
Large Cap - Active				\$1,194,524				
Value								
	MFS	Large Cap Value		\$307,903	5.3	11.3	---	---
	Russell 1000 Value Index	Large Cap Value			5.9	13.3	---	---
	T. Rowe Price	Large Cap Value		\$302,870	5.5	12.4	---	---
	Russell 1000 Value Index	Large Cap Value			5.9	13.3	---	---
Growth								
	Fred Alger	Large Cap Growth		\$286,891	2.5	18.0	---	---
	Russell 1000 Growth Index	Large Cap Growth			3.1	13.2	---	---
	Intech	Large Cap Growth		\$296,860	3.8	14.9	---	---
	Russell 1000 Growth Index	Large Cap Growth			3.1	13.2	---	---
Small Cap				\$225,066				
Value								
	Earnest Partners	Small Cap Value		\$120,046	9.3	20.7	---	---
	Russell 2000 Value	Small Cap Value			13.5	23.8	---	---
Growth								
	Bank of New York (terminated)	Small Cap Growth		\$105,020	10.7	13.6	---	---
	Russell 2000 Growth	Small Cap Growth			14.4	27.8	---	---
International Equity				\$1,185,896	9.4	25.6	---	---
Developed Markets								
	Invesco	Developed Markets		\$382,632	9.2	20.9	---	---
	EAFE + Canada ND	Developed Markets			9.3	25.1	---	---
	Boston	Developed Markets		\$314,816	8.7	20.3	---	---
	EAFE + Canada Value ND	Developed Markets			9.6	24.7	---	---
	Fidelity	Developed Markets		\$356,304	9.5	28.5	---	---
	EAFE + Canada Growth ND	Developed Markets			9.1	25.5	---	---
Emerging Markets								
	Boston	Emerging Markets		\$67,480	11.7	44.4	---	---
	T. Rowe Price	Emerging Markets		\$64,664	12.1	54.5	---	---
	MSCI EMF	Emerging Markets			12.1	48.0	---	---
Fixed Income***				\$2,188,149	-0.1	3.4	3.5	5.6
	ING	Fixed Core		\$978,581	-0.4	2.8	---	---
	Lehman Aggregate	Fixed Core			-0.6	2.3	---	---
	Wells	Fixed Core		\$981,539	-0.5	2.7	---	---
	Lehman Aggregate	Fixed Core			-0.6	2.3	---	---
	Loomis	Fixed High-Yield		\$118,745	4.2	11.3	---	---
	Lehman High Yield	Fixed High-Yield			2.9	7.4	---	---
	Wells	Fixed High-Yield		\$109,284	2.8	7.6	---	---
	Lehman High Yield	Fixed High-Yield			2.9	7.4	---	---
	Wells - Death Benefit	Fixed Core		\$27,936	-0.5	2.6	---	---
	Lehman Aggregate	Fixed Core			-0.6	2.3	---	---
	Wells - Disability	Fixed Core		\$33,069	-0.5	2.6	---	---
	Lehman Aggregate	Fixed Core			-0.6	2.3	---	---
Cash				\$65,300	1.1	3.8	2.2	2.3

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

** Differences between manager, LDZ, and Russell/Mellon are largely the result of differences in calculating inception period returns and rounding.

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

Manager Performance - Latest Quarter

Domestic Equity

During the first quarter of 2006, two of WPERP's seven domestic equity managers outperformed or matched their respective benchmarks.

WPERP's passive large cap core manager, Merrill, ended the quarter with a 4.5% return matching the Russell 1000 Index, which is in-line with expectations. MFS produced a quarterly return of 5.3% trailing the Russell 1000 Value Index return of 5.9%. T. Rowe Price underperformed the Russell 1000 Value Index by 40 basis points, with a 5.5% return. Fred Alger completed the quarter with a 2.5% return trailing the Russell 1000 Growth Index return of 3.1%. Intech outperformed the Russell 1000 Growth Index's by 70 basis points with a 3.8% quarterly return. Earnest Partners, WPERP's small cap value manager ended the quarter with a 9.3% return, trailing the Russell 2000 Value Index 13.5% return. Stock selection within consumer discretionary and materials, as well as an overweight to the health care sector, detracted from performance. Bank of New York posted 10.7% return, underperforming the Russell 2000 Growth's quarterly return of 14.4. Bank of New York, the plan's small cap growth manager, was terminated during the quarter and assets were transitioned to the BNY Russell 2000 Growth Collective Trust on March 31, 2006.

International Equity

WPERP's active core international manager, Invesco, trailed the MSCI EAFE + Canada ND by 10 basis points, ending the quarter with a 9.2% return. The plan's active international value manager, Boston Company, completed the quarter with an 8.7% return, underperforming the MSCI EAFE + Canada Value ND Index return of 9.6%. Fidelity, the plan's active international growth manager, completed the quarter with a 9.5% return, surpassing the MSCI EAFE + Canada Growth ND Index return of 9.1%.

Boston Company, one of WPERP's two emerging markets managers, finished the quarter trailing its benchmark return of 12.1% with an 11.7% return. T. Rowe Price, the plan's other emerging markets manager, completed the first quarter with a 12.1% return, matching the MSCI Emerging Markets index.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the quarter with a minus (0.4%) and minus (0.5%) return, respectively, surpassing their benchmark return of minus (0.6%). One of WPERP's two High Yield portfolio managers, Wells, finished the quarter with a 2.8% return, underperforming the Lehman High Yield Index by 10 basis points. Loomis Sayles, the portfolio's other high yield manager, finished the first quarter with a 4.2% return, outperforming its benchmark by 1.3%. Bond selection within the airlines, pharmaceuticals, mining, and metals industries added to portfolio performance.

Manager Comparison—Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Return
Domestic Equity			
Russell 2000 Growth	Small Growth	---	14.4
Russell 2000 Value	Small Value	---	13.5
Bank of New York	Small Growth	74	10.7
Earnest Partners	Small Value	87	9.3
Russell 1000 Value *	Large Value	27	5.9
T. Rowe Price	Large Value	45	5.5
MFS	Large Value	48	5.3
Russell 3000 Index	All-cap Core	---	5.3
Russell 1000 Index	Large Core	47	4.5
Merrill - Passive	Large Core	49	4.5
S&P 500 Index *	Large Core	---	4.2
Intech	Large Growth	43	3.8
Russell 1000 Growth	Large Growth	60	3.1
Fred Alger	Large Growth	72	2.5
International Equity			
MSCI Emerging Markets Free	Emerging Markets	67	12.1
T. Rowe Price	Emerging Markets	68	12.1
Boston Company	Emerging Markets	72	11.7
MSCI EAFE + Canada Value ND	Developed Value	---	9.6
Fidelity	Developed Growth	72	9.5
MSCI EAFE + Canada ND	Developed Core	74	9.3
Invesco	Developed Core	79	9.2
MSCI EAFE + Canada Growth ND	Developed Growth	---	9.1
Boston Company	Developed Value	92	8.7
Fixed Income			
Loomis Sayles	High Yield	6	4.2
Lehman High Yield	High Yield	37	2.9
Wells	High Yield	37	2.8
ING	Fixed Core	34	-0.4
Wells	Fixed Core	58	-0.5
Lehman Aggregate	Fixed Core	77	-0.6

* 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

Domestic Equity

During the latest 12-month period, WPERP's passive core manager Merrill Lynch performed within tracking expectations with a 13.2% return, matching its benchmark. MFS, one of the plan's large cap value managers, finished the latest 12-month period with an 11.3% return but trailed the Russell 1000 Value Index's return of 13.3%. The manager's poor stock selection within materials and overweight to financials detracted from performance. T. Rowe Price posted a 12.5% return, trailing the Russell 1000 Value Index's return of 13.3%. Fred Alger posted a strong 18.0% return and outperformed the Russell 1000 Growth Index return of 13.1%. Fred Alger benefited from positive stock selection within the technology and health care sectors. Intech completed the latest 12-month period returning 14.9%, beating the Russell 1000 Growth Index return of 13.1%. Positive stock selection within technology and financials benefited portfolio performance.

Earnest Partners, WPERP's small cap value manager, completed the latest 12-month period with a strong 20.7% return, but trailed the Russell 2000 Value Index by 3.1% return. Poor stock selection within the consumer discretionary sector and an underweight to technology stocks relative to the Russell 2000 Value Index, detracted from performance. Bank of New York, the plan's small cap growth manager, completed the latest 12-month period severely trailing the Russell 2000 Growth Index return of 27.8% with a 13.6% return. As mentioned, the Bank of New York small cap growth portfolio was terminated at the end of the quarter.

International Equity

Invesco, WPERP's international core manager, finished its latest 12-month period with a 20.9% return, but trailed its benchmark return of 25.1%. Poor stock selection within Germany and Japan detracted from performance. Fidelity completed its first 12-month period with a 28.5% return, outperforming the MSCI EAFE + Canada Growth ND Index return of 25.4%. Stock selection within financials as well as an overweight to the telecommunications sector benefited performance. The Boston Company completed its first 12-month period trailing its benchmark by 4.4%, with a 20.3% return. Stock selection within France and Japan detracted from portfolio performance.

During its first 12-month period, T. Rowe Price generated a return of 54.5% and surpassed its index return of 48.0%. An overweight to South Africa and Brazil as well as an underweight to the technology sector benefited performance. The Boston Company completed its first 12-month period producing a positive 44.4% return compared to the MSCI Emerging Markets Index's return of 48.0%. An overweight to the poor performing telecom sector and poor stock selection within China and Brazil detracted from performance.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the latest 12-month period with a 2.8% and 2.7% return, respectively, versus their benchmark's return of 2.3%. The Wells high yield portfolio completed its latest 12-month period with 7.6%, outperforming the Lehman High Yield Index's return of 7.4%. Loomis Sayles, the plan's other high yield manager, finished its first 12-month period with an 11.3% return, surpassing its benchmark by 3.9%. Within the high yield sector, Loomis' strong issue selection benefited portfolio performance.

Manager Comparison—Latest Year (gross of fees)

Portfolio	Style Group	Account Ranking	Return
Domestic Equity			
Russell 2000 Growth	Small Growth	---	27.8
Russell 2000 Value	Small Value	---	23.8
Earnest Partners	Small Value	80	20.7
Fred Alger	Large Growth	42	18.0
Intech	Large Growth	62	14.9
Bank of New York	Small Growth	98	13.6
Russell 1000 Value *	Large Value	61	13.3
Merrill Lynch	Large Core	49	13.2
Russell 1000 Index	Large Core	50	13.2
Russell 1000 Growth	Large Growth	77	13.1
T. Rowe Price	Large Value	71	12.5
S&P 500 Index *	Large Core	---	11.7
MFS	Large Value	83	11.3
International Equity			
T. Rowe Price	Emerging Markets	27	54.5
MSCI Emerging Markets Free	Emerging Markets	61	48.0
Boston Company	Emerging Markets	86	44.4
Fidelity	Developed Growth	49	28.5
MSCI EAFE + Canada Growth ND	Developed Growth	---	25.4
MSCI EAFE + Canada ND	Developed Core	72	25.1
MSCI EAFE + Canada Value ND	Developed Value	---	24.7
Invesco	Developed Core	90	20.9
Boston Company	Developed Value	92	20.3
Fixed Income			
Loomis Sayles	High Yield	4	11.3
Wells	High Yield	52	7.6
Lehman High Yield	High Yield	58	7.4
ING	Fixed Core	27	2.8
Wells	Fixed Core	38	2.7
Lehman Aggregate	Fixed Core	87	2.3

* Previously the representative market-based performance proxies

Manager Performance - Latest Three Years

As of March 31, 2006, there were no managers in the WPERP portfolio with three-year track records. Index returns have been provided for informational purposes only.

Manager Comparison—Latest Three Years (gross of fees)

Portfolio	Style Group	Account Ranking	Return
Domestic Equity			
Russell 1000 Value	Large Value	---	21.8
Russell 1000 Index	Large Core	---	18.3
S&P 500 Index	Large Core	---	17.2
Russell 1000 Growth	Large Growth	---	14.8
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	46.7
MSCI EAFE + Canada ND	International	---	31.5
Fixed Income			
Lehman Aggregate	Fixed Core	---	2.9

Manager Performance - Latest Five Years

As of March 31, 2006, there were no managers in the WPERP portfolio with five-year track records. Index returns have been provided for informational purposes only.

Manager Comparison—Latest Five Years (gross of fees)

Portfolio	Style Group	Ranking	Return
Domestic Equity			
Russell 1000 Value	Large Value	---	7.8
Russell 1000 Index	Large Core	---	4.7
S&P 500 Index	Large Core	---	4.0
Russell 1000 Growth	Large Growth	---	1.7
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	23.6
MSCI EAFE + Canada ND	International	---	10.1
Fixed Income			
Lehman Aggregate	Fixed Core	---	5.1

Portfolio Highlights

Disability Plan

Q1 2006 – During the first quarter of 2006, the Disability Plan returned minus (0.4%), which outperformed its benchmark policy return of minus (0.6%).

One Year – Over the previous 12-month period, the Disability Plan gained 2.7%, outperforming its policy benchmark performance of 2.3%. 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 2006, 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 %
Disability Plan	\$34,076	100%	100%
Debt Ag.	\$33,069	97%	100%
Internal Cash	\$1,007	3%	---

Performance as of 3/31/2006

Segment	Q1 2006	1-year	3-year	5-year
Disability Benefit	-0.4	2.7	2.9	5.8
Plan Policy Benchmark	-0.6	2.3	3.0	5.1
Wells	-0.5	2.6	---	---
Lehman Aggregate	-0.6	2.3	---	---

Portfolio Highlights

Death Benefit Plan

Q1 2006 – During the first quarter of 2006, the Death Benefit Plan returned minus (0.4%), which outperformed its benchmark policy return of minus (0.6%).

One Year – Over the previous 12-month period, the Death Benefit Plan gained 2.7% beating its policy benchmark performance of 2.3%. 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 2006, 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	\$28,838	100%	100%
Debt Ag.	\$27,936	97%	100%
Internal Cash	\$902	3%	---

Performance as of 3/31/2006

Segment	Q1 2006	1-year	3-year	5-year
Death Benefit	-0.4	2.7	3.1	5.0
Plan Policy Benchmark	-0.6	2.3	3.0	5.1
Wells	-0.5	2.6	---	---
Lehman Aggregate	-0.6	2.3	---	---

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 U.S. 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 U.S. 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

Public Real Estate = Wilshire REIT

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

Appendix

Summary of Portfolio Transitions –

Manager	Mandate	Funded	Terminated
2003			
Merrill Lynch	Passive Core	3Q 2003	
Northern Trust	Passive Core	3Q 2003	1Q 2005
2004			
Fred Alger	Large Cap Growth	1Q 2004	---
Intech	Large Cap Growth	1Q 2004	---
MFS	Large Cap Value	1Q 2004	---
T. Rowe Price	Large Cap Value	3Q 2004	---
Invesco	International	2Q 2004	---
ING/Aeltus	Core Fixed Income	3Q 2004	---
Wells Capital	Core Fixed Income	3Q 2004	---
Bank of New York	Small Cap Growth	4Q 2004	---
Earnest Partners	Small Cap Value	4Q 2004	---
Fidelity	International	4Q 2004	---
Wells Capital	High Yield	4Q 2004	---
2005			
Boston Company	International	1Q 2005	---
Loomis Sayles	High Yield	1Q 2005	---
Boston Company	Emerging Markets	1Q 2005	---
T. Rowe Price	Emerging Markets	1Q 2005	---
Boston Company	Large cap Active	---	1Q 2005