

Portfolio Highlights

Valuation

The WPERP total portfolio, as of June 30, 2006, had an aggregate value of \$6.6 billion. This represents a \$111.2 million decrease in value over last quarter including minus (\$48.3) million in net contributions. During the previous one-year period, the WPERP total portfolio increased by \$315.8 million.

WPERP's actual equity allocation decreased 1% from the previous quarter to end June 30, 2006 with a 65% allocation. WPERP's fixed income allocation ended the quarter at 34%. 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 27 for a complete summary of portfolio transitions.

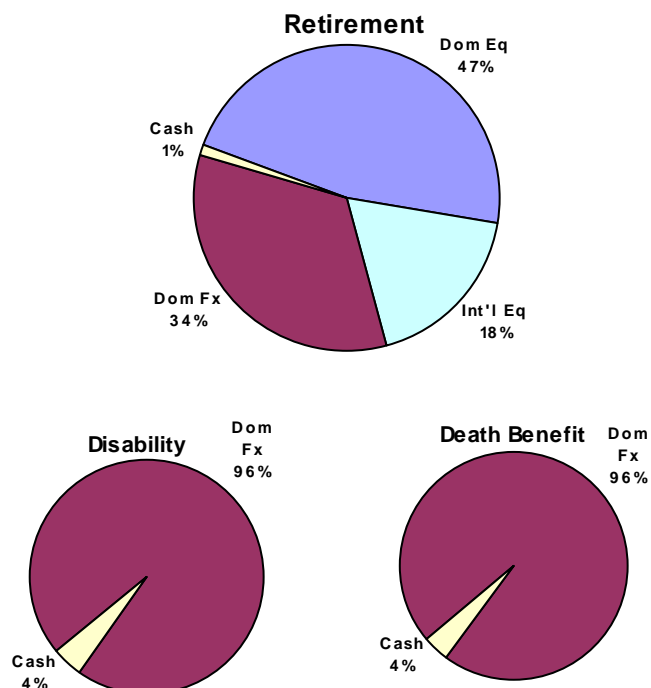
WPERP adopted a new "Manager Investment Performance Criteria". Please see page 23 for a complete summary of performance criteria.

WPERP Portfolio Valuation – June 30, 2006 (millions)

Segment	Actual \$	Actual %*	Target %
Total Portfolio	6,566.8	---	---
Retirement**	6,506.6	100%	100%
Domestic Equity	3,063.5	47%	40%
International Equity	1,188.3	18%	15%
Domestic Fixed	2,186.1	34%	35%
Alternative	---	0%	5%
Real Estate	---	0%	4%
Cash/short-term	67.6	1%	1%
Death Benefit	27.5	100%	100%
Domestic Fixed	26.4	96%	100%
Cash/short-term	1.1	4%	0%
Disability	32.7	100%	100%
Domestic Fixed	31.3	96%	100%
Cash/short-term	1.4	4%	0%

*Cash figures per Bank of New York.

**Includes \$1.2 million in transition assets.



Latest Quarter

For the latest quarter, WPERP's investment portfolio returned minus (0.9%), slightly trailing its policy benchmark return of minus (0.8%). During the quarter, positive absolute performance by the international equity asset class was offset by poor absolute performance by the domestic equity and fixed income asset classes.

During the second quarter of 2006, WPERP's domestic equity asset class returned minus (2.0%) matching its policy benchmark, the Russell 3000 Index, as two of WPERP's six managers outperformed their respective benchmarks.

WPERP's international equity class matched its policy benchmark, the MSCI ACWI ex US, return of 0.2% during the second quarter. Two of the plan's three developed markets managers outperformed their benchmarks, while the plan's two emerging markets managers produced poor relative performance.

The domestic fixed income asset class decreased by minus (0.1%) and matched its policy benchmark, the Lehman Universal Index.

WPERP's total portfolio results placed them in the 54th percentile (slightly below median) in the Russell/Mellon Total Funds Billion Dollar Universe¹. The median return for the quarter was minus (0.8%). WPERP's manager returns benefited peer relative performance.

Comparative Performance (gross of fees)—Quarter Return

Segment	Actual Return	Policy Return*
Total Retirement	-0.9	-0.8
Domestic Equities	-2.0	-2.0
International Equities	0.2	0.2
Domestic Fixed***	-0.1	-0.1
Alternative ²	N/A	N/A
Real Estate ²	N/A	N/A
Cash ²	1.2	1.1

*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 183 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 8.7% and surpassed the representative policy return by 10 basis points. 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 9.1% over the past year underperforming the policy return of 9.6%. During the period, three of WPERP's six 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 28.4% with a 26.4% return during the latest year. Poor performance by both of the plan's emerging markets managers contributed to this underperformance. Two of the Plan's three developed markets equity managers produced positive relative results.

The domestic fixed income component increased 0.3% outperforming the policy return of minus (0.3%). The plan's high-yield managers have helped the portfolio add value.

Over the latest year, WPERP's total portfolio results placed in the 83rd percentile (below median) in the Russell Mellon Total Funds Billion Dollar Universe (median: 11.2%). WPERP's lack of exposure to the alternative and real estate asset classes detracted from peer relative performance.

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

	Actual Return	Policy Return*
Total Retirement	8.7	8.6
Domestic Equities	9.1	9.6
International Equities	26.4	28.4
Domestic Fixed***	0.3	-0.3
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	4.3	3.9

*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 9.4% per year underperforming the representative blended policy return of 10.7% per year. 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 12.7% average annual return over the past three years outperforming the blended policy return of 12.6% per year.

The domestic fixed income component increased 2.1% per year and underperformed the blended policy average annual return of 2.7%.

Over the latest three-year period, WPERP's total portfolio results placed in the 91st percentile (below median) in the Russell/Mellon Master Trust Universe (median: 12.9%). 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*
Total Retirement	9.4	10.7
Domestic Equities	12.7	12.6
International Equities	N/A	N/A
Domestic Fixed**	2.1	2.7
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	2.5	2.3

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

**Does not include death and disability.

Latest Five Years

For the latest five-year period, WPERP's retirement portfolio increased by 5.1% per year but trailed the blended policy's average annual return of 5.6%. 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 4.3% average annual return over the past five years outperforming the blended policy's average annual return of 3.4%.

The domestic fixed income component increased 5.5% 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 92nd percentile (below median) in the Russell/Mellon Master Trust Universe (median: 7.2%). The Plan's restructuring and manager transitions detracted from peer relative performance.

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

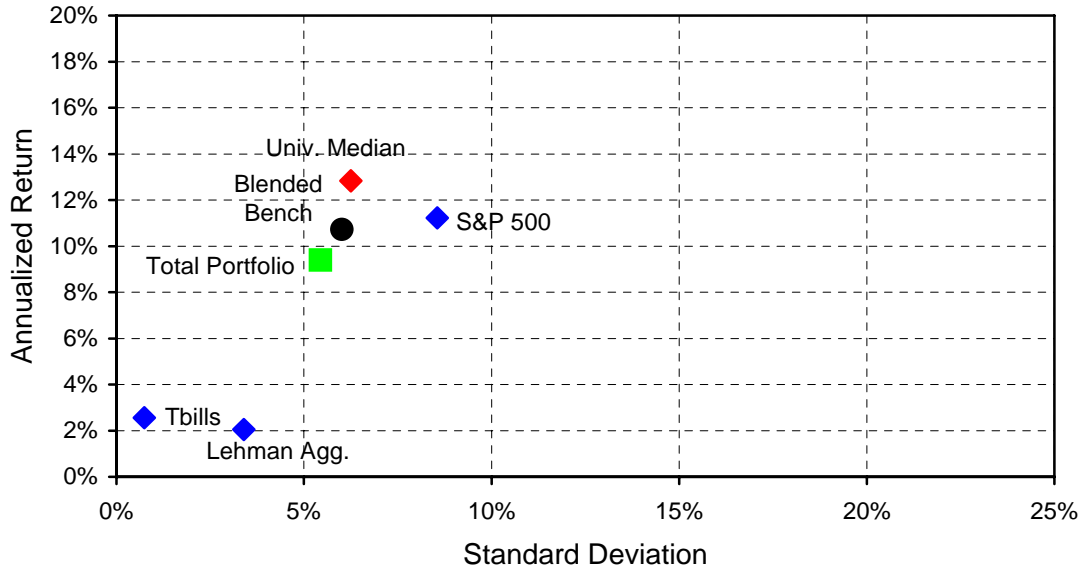
Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return**
Total Retirement	5.1	5.6	---
Domestic Equities	4.3	3.4	2.5
International Equities	N/A	N/A	---
Domestic Fixed***	5.5	5.5	5.0
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.3	2.2	---

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

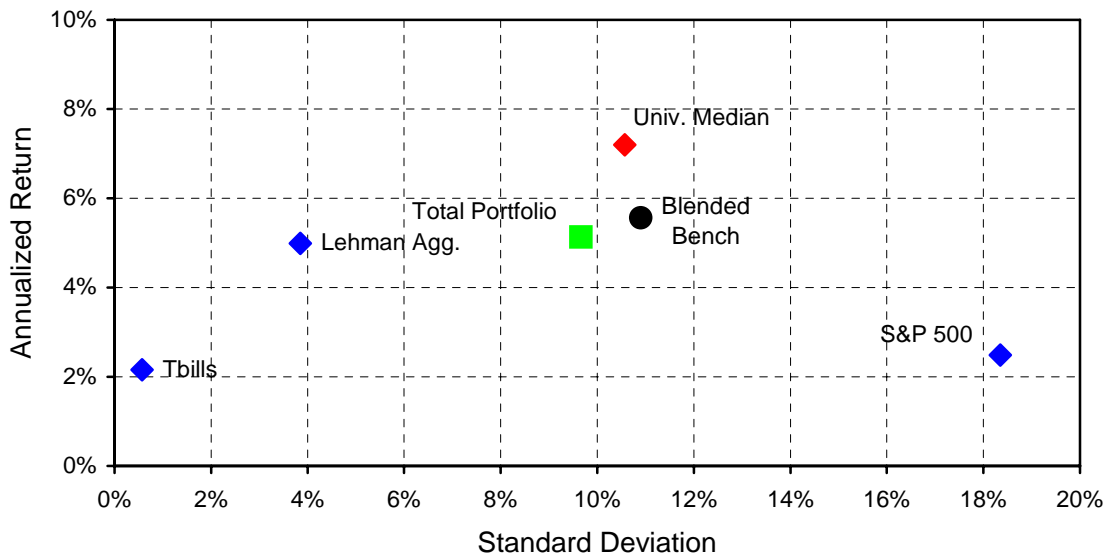
**Market-based proxies are comprised of: the S&P 500 for Domestic Equities and the Salomon Broad Index for Domestic Fixed.

***Does not include death and disability.

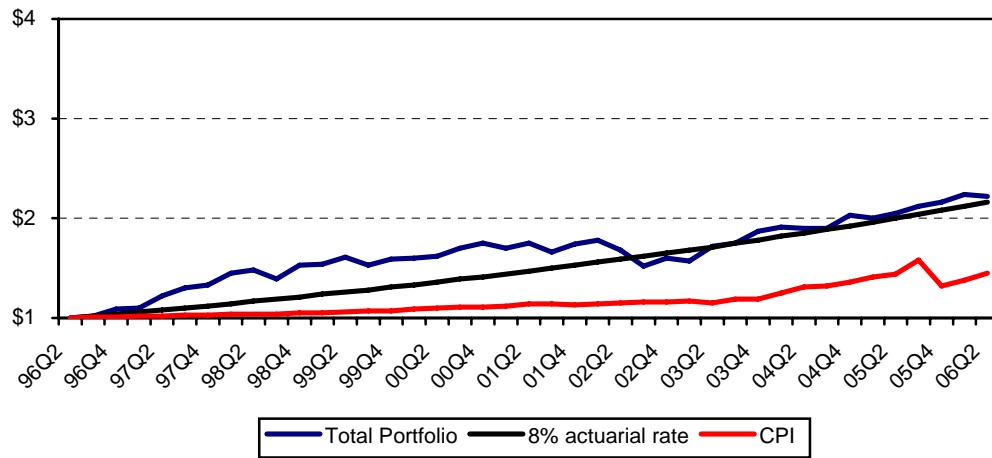
Three-Year Annualized Risk/Return



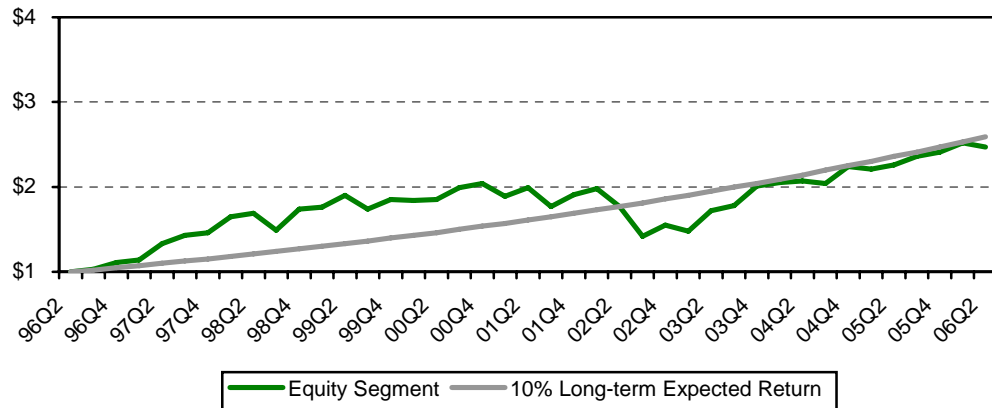
Five-Year Annualized Risk/Return



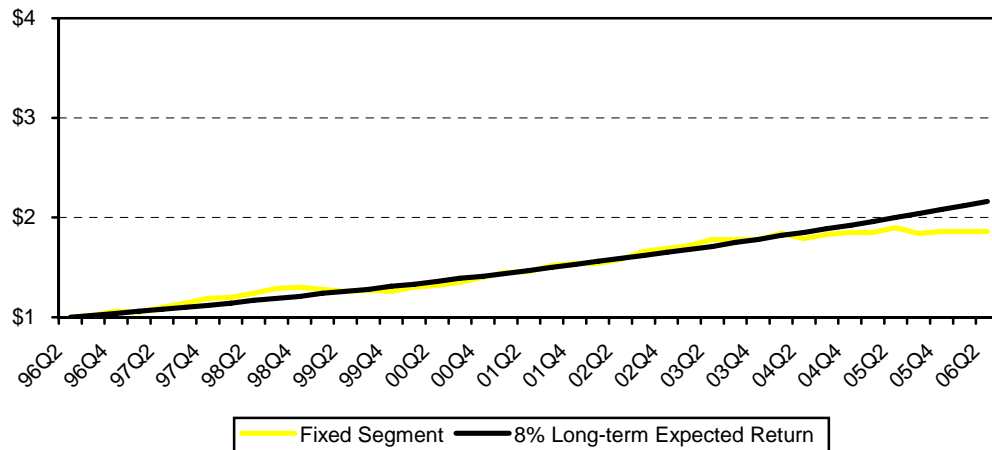
Growth of a Dollar- Latest 10 Years Total Portfolio



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 2.5% during the second quarter of 2006, down from 5.6% annualized growth in the previous quarter. The increase in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE) for services, private inventory investment, nonresidential structures, exports, state and local government spending, and PCE for nondurables. Those positive trends were partly offset by negative contributions from residential fixed investment and federal government spending, as well as an increase in imports.

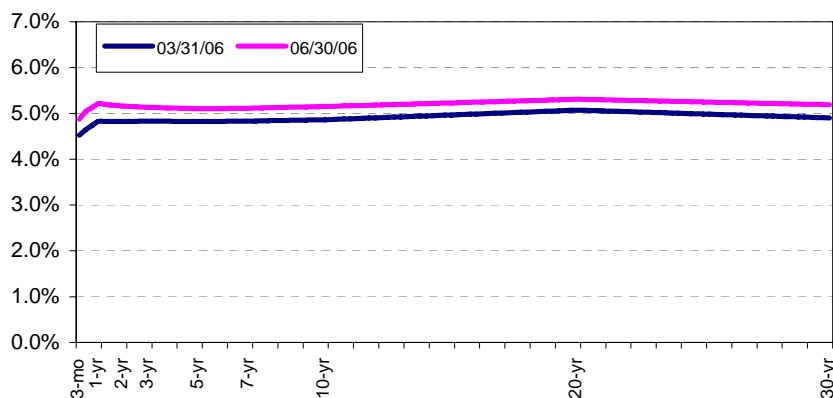
Inflation – On a seasonally adjusted basis, the Consumer Price Index (“CPI”) advanced 0.2% in June, resulting in a compounded annual rate (using the latest 3-month data ending June 30, 2006) of 5.1%. The CPI was unchanged at 1.9% during the second quarter of 2005.

U.S. Dollar – During the second quarter of 2006, the U.S. dollar weakened against the Euro by 5.5% and the Yen by 2.9%.

Unemployment – The domestic unemployment rate was unchanged from the previous quarter at 4.6%. Employment continued to trend upward in several service-providing industries and in mining.

Domestic Interest Rates – During the quarter, the US Treasury yield curve remained flat while yields increased across the entire maturity spectrum. At both the May and June 2006 meetings, the Federal Reserve raised short-term interest rates one-quarter of a percentage point. The Committee said that the current economic slowdown “should help to limit inflation pressure over time,” signaling that the Fed’s two-year campaign may be drawing to an end.

Treasury Yield Curve Changes



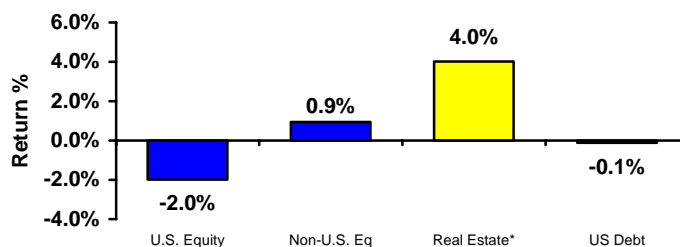
Source: Federal Reserve

Market Overview

Capital Market Highlights¹ – Latest Quarter Ending June 30, 2006

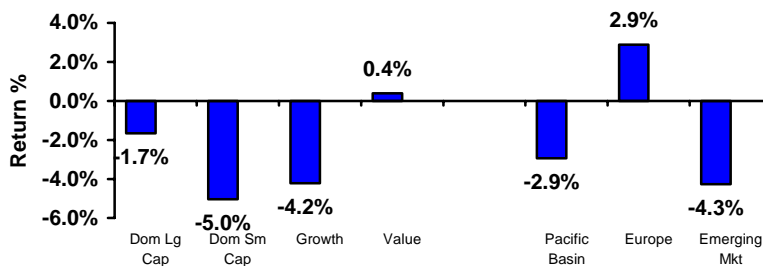
During the quarter, the public markets were volatile...

- U.S. equities dropped in May on higher core inflation reports and the Fed's uncertainty about rate policies, but recovered somewhat at the end of June after the Committee issued more promising words on stabilizing inflationary conditions.
- Affected by the volatility in the U.S. market, non-U.S. equities also declined during the quarter, but recovered to positive ground at the end of June due to a weaker U.S. dollar.
- U.S. fixed income fell as interest rates continued to rise.



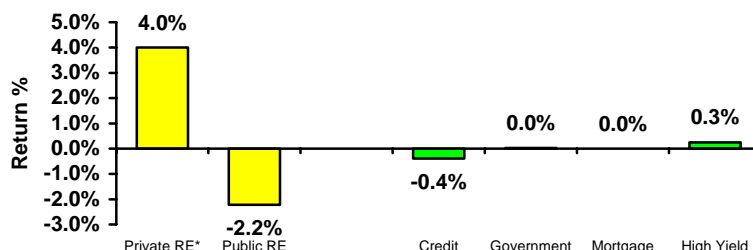
...but European equities produced modest gains...

- All equity sub-components endured sharp corrections during the quarter.
- But Europe benefited from a stronger currency relative to the U.S. dollar.
- U.S. value stocks outperformed growth stocks. U.S. large cap stocks outperformed small cap stocks.



...while fixed income sub-components stayed flat.

- Real Estate showed signs of cooling as interest rates continued to rise.
- Fixed income returns also suffered from rising interest rates.



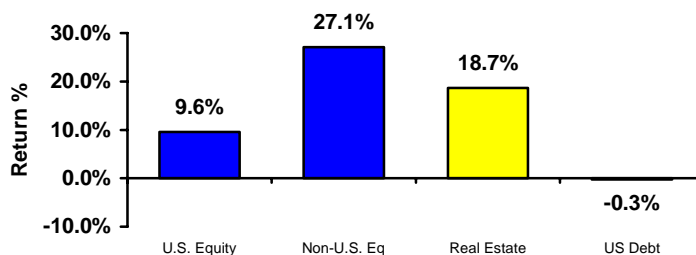
*NCREIF data is as of March 31, 2006

¹See Page 26 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest Year Ending June 30, 2006

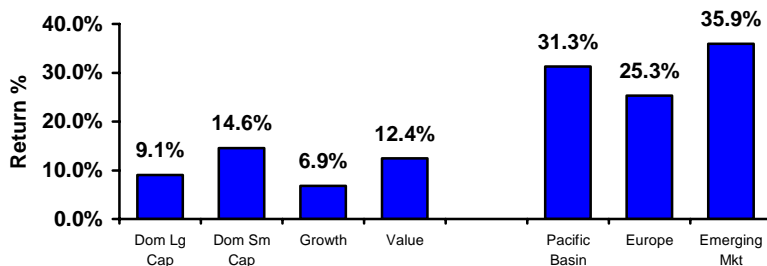
Non-U.S. equity continued to outperform all major asset classes...

- Real estate generated solid gains as demand for commercial real estate continued to accelerate.
- U.S. equities generated solid returns while the U.S. fixed income market turned negative due to rising interest rates.



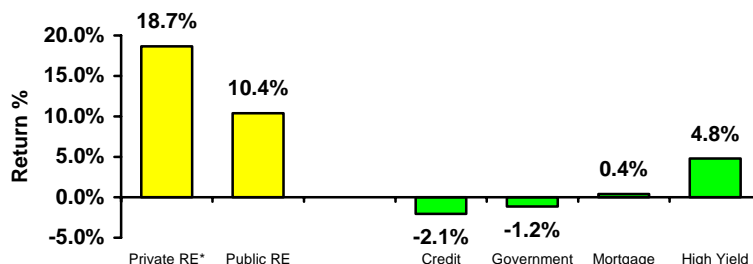
...while emerging market equities significantly outpaced domestic equities...

- Strong emerging market results reflected favorable economic growth trends.
- U.S. small cap stocks outperformed large cap stocks. U.S. value stocks outperformed growth stocks.



...and both public and private real estate generated strong returns.

- Private real estate outperformed REITS.
- U.S. fixed income retreated, with the exception of the high yield sub-component.



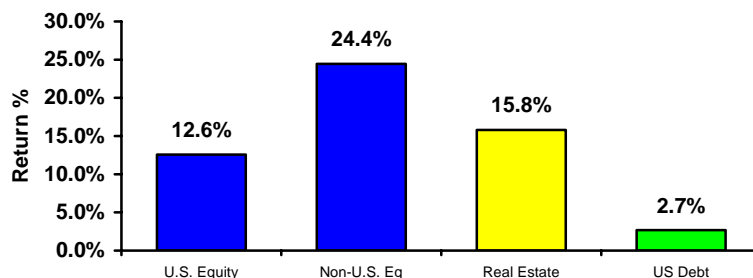
*NCREIF data is as of March 31, 2006

¹See Page 26 for a list of benchmarks used in this section

Capital Market Highlights¹ – Latest 3 Years Ending June 30, 2006

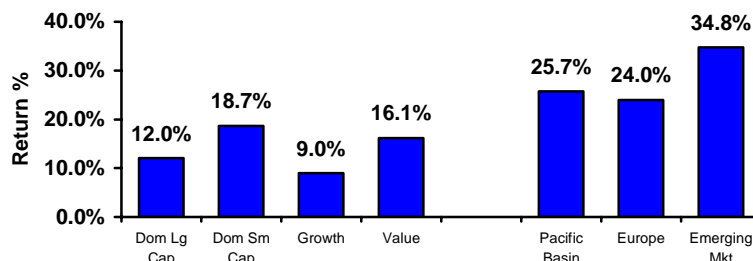
During the latest 3 years, Non-U.S. equities continued to provide the strongest returns...

- Both U.S. equity and real estate provided strong returns.
- The U.S. fixed income market slowed.



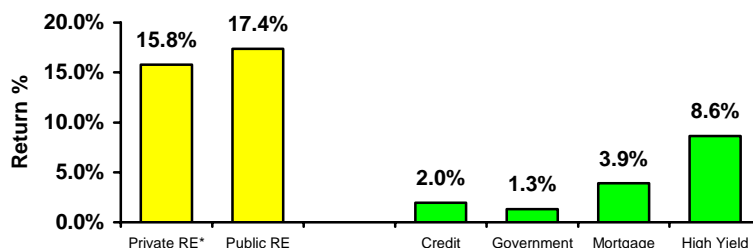
...as emerging markets dominated all classes...

- All equity components continued to generate strong positive returns.
- Equities in both Europe and the Pacific Basin continued to outpace domestic equities by large margins.
- Small cap stocks led large cap stocks, while U.S. value outpaced U.S. growth.



...and public and private real estate continued their strong track record.

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



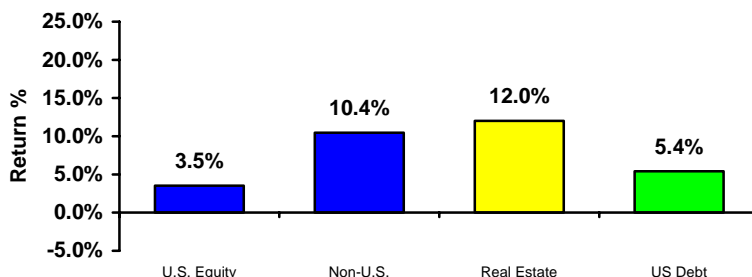
*NCREIF data is as of March 31, 2006

¹See Page 26 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest 5 Years Ending June 30, 2006

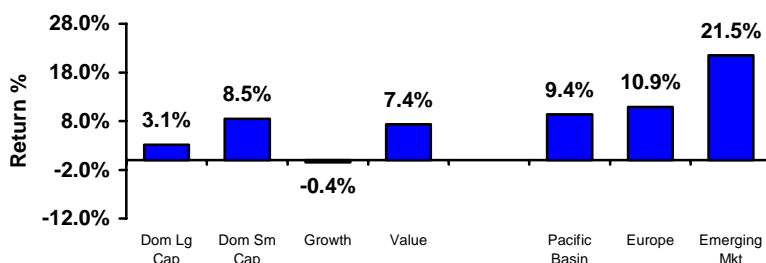
During the latest 5 years, U.S. real estate and Non-U.S. stocks generated similar solid returns...

- U.S. equity trailed all other major asset classes due to volatility in the U.S. economy due to the tech bubble and 9/11.
- Favorable financing markets contributed to increased real estate activity and strong returns.



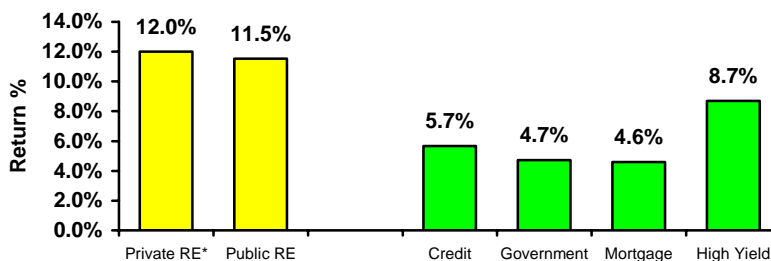
...while emerging markets led all other equity sub-components...

- U.S. value stocks and U.S. small stocks outperformed their growth and large counterparts.



...and real estate and bonds provided very favorable results over the last investment cycle.

- Real estate outperformed fixed income sub-components.
- U.S. fixed income provided solid returns during the latest five-year period as investors sought shelter from a more volatile equity market.



*NCREIF data is as of March 31, 2006

¹See Page 26 for a list of benchmarks used in this section.

Manager Performance—Summary

Manager Performance Comparison—as of 6/30/06 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q2 2006	1-year	3-year	5-year*
		Benchmark						
Total Retirement Portfolio***				\$6,506,621	-0.9	8.7	9.4	5.1
Domestic Equity				\$3,063,455	-2.0	9.1	12.7	4.3
Large Cap				\$1,677,244				
Large Cap - Passive								
Merrill				\$1,677,244	-1.7	9.1	---	---
Russell 1000 Index					-1.7	9.1	---	---
Large Cap - Active				\$1,173,905				
Value								
MFS				\$311,442	1.1	12.0	---	---
Russell 1000 Value Index					0.6	12.1	---	---
T. Rowe Price				\$305,796	1.0	12.4	---	---
Russell 1000 Value Index					0.6	12.1	---	---
Growth								
Fred Alger				\$272,592	-5.0	8.2	---	---
Russell 1000 Growth Index					-3.9	6.1	---	---
Intech				\$284,075	-4.3	7.3	---	---
Russell 1000 Growth Index					-3.9	6.1	---	---
Small Cap				\$212,306				
Value								
Earnest Partners				\$114,978	-4.2	9.3	---	---
Russell 2000 Value					-2.7	14.6	---	---
Growth								
Bank of New York R2000G				\$97,328	---	---	---	---
Russell 2000 Growth					-7.3	14.6	---	---
International Equity				\$1,188,327	0.2	26.4	---	---
Developed Markets								
Invesco				\$389,442	1.8	25.2	---	---
EAFE + Canada ND					0.7	26.9	---	---
Boston				\$319,629	1.5	24.7	---	---
EAFE + Canada Value ND					1.1	27.3	---	---
Fidelity				\$355,658	-0.2	27.5	---	---
EAFE + Canada Growth ND					0.3	26.5	---	---
Emerging Markets								
Boston				\$64,121	-5.0	30.6	---	---
T. Rowe Price				\$59,477	-8.0	33.5	---	---
MSCI EMF					-4.3	35.9	---	---
Fixed Income***				\$2,186,047	-0.1	0.3	2.1	5.5
ING				\$977,871	-0.1	-0.3	---	---
Lehman Aggregate					-0.1	-0.8	---	---
Wells				\$981,378	0.0	-0.5	---	---
Lehman Aggregate					-0.1	-0.8	---	---
Loomis				\$117,111	-1.4	6.5	---	---
Lehman High Yield					0.3	4.8	---	---
Wells				\$109,687	0.4	6.1	---	---
Lehman High Yield					0.3	4.8	---	---
Wells - Death Benefit				\$26,436	0.0	-0.5	---	---
Lehman Aggregate					-0.1	-0.8	---	---
Wells - Disability				\$31,269	0.0	-0.5	---	---
Lehman Aggregate					-0.1	-0.8	---	---
Cash				\$67,600	1.2	4.3	2.5	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, does include \$1,192 in transition assets

Manager Performance - Latest Quarter

Domestic Equity

During the second quarter of 2006, three of WPERP's six domestic equity managers outperformed or matched their respective benchmarks.

WPERP's passive large cap core manager, Merrill, ended the quarter with a minus (1.7%) return matching the Russell 1000 Index, which is in-line with expectations. MFS produced a quarterly return of 1.1% outperforming the Russell 1000 Value Index return of 0.6%. T. Rowe Price surpassed the Russell 1000 Value Index by 40 basis points, with a 1.0% return. Fred Alger completed the quarter with a minus (5.0%) return trailing the Russell 1000 Growth Index return of minus (3.9%). Poor stock selection within health care and consumer discretionary detracted from performance. Intech trailed the Russell 1000 Growth Index by 40 basis points with a minus (4.3%) quarterly return. Earnest Partners, WPERP's small cap value manager ended the quarter with a minus (4.2%) return, trailing the Russell 2000 Value Index's minus (2.7%) return. Stock selection within industrials and materials, as well as an overweight to the health care sector, detracted from performance. Bank of New York, the plan's previous active small cap growth manager, was terminated during the first quarter and assets were transitioned to the BNY Russell 2000 Growth Collective Trust.

International Equity

WPERP's active core international manager, Invesco, outperformed the MSCI EAFE + Canada ND return of 0.7%, ending the quarter with a 1.8% return. Stock selection within Japan benefited performance. The plan's active international value manager, Boston Company, completed the quarter with a 1.5% return, surpassing the MSCI EAFE + Canada Value ND Index return of 1.1%. Fidelity, the plan's active international growth manager, completed the quarter with a minus (0.2%) return, trailing the MSCI EAFE + Canada Growth ND Index return of 0.3%.

Boston Company, one of WPERP's two emerging markets managers, finished the quarter trailing its benchmark return of minus (4.3%) with a minus (5.0%) return. T. Rowe Price, the plan's other emerging markets manager, completed the first quarter with a minus (8.0%) return, trailing the MSCI Emerging Markets index by (3.7%). The manager's underweight to energy stocks detracted from performance.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the quarter with a minus (0.1%) and 0.0% return, respectively, matching and surpassing their benchmark return of minus (0.1%). One of WPERP's two High Yield portfolio managers, Wells, finished the quarter with a 0.4% return, outperforming the Lehman High Yield Index by 10 basis points. Loomis Sayles, the portfolio's other high yield manager, finished the first quarter with a minus (1.4%) return, underperforming its benchmark by (1.7%). Bond selection detracted from performance.

Manager Comparison—Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Return
Domestic Equity			
Bank of New York	Small Growth	---	---
MFS	Large Value	17	1.1
T. Rowe Price	Large Value	22	1.0
Russell 1000 Value *	Large Value	34	0.6
S&P 500 Index *	Large Core	---	-1.4
Russell 1000 Index	Large Core	46	-1.7
Merrill - Passive	Large Core	49	-1.7
Russell 3000 Index	All-cap Core	---	-2.0
Russell 2000 Value	Small Value	---	-2.7
Russell 1000 Growth	Large Growth	38	-3.9
Earnest Partners	Small Value	44	-4.2
Intech	Large Growth	44	-4.3
Fred Alger	Large Growth	60	-5.0
Russell 2000 Growth	Small Growth	---	-7.3
International Equity			
Invesco	Developed Core	16	1.8
Boston Company	Developed Value	16	1.5
MSCI EAFE + Canada Value ND	Developed Value	---	1.1
MSCI EAFE + Canada ND	Developed Core	38	0.7
MSCI EAFE + Canada Growth ND	Developed Growth	---	0.3
Fidelity	Developed Growth	69	-0.2
MSCI Emerging Markets Free	Emerging Markets	61	-4.3
Boston Company	Emerging Markets	90	-5.0
T. Rowe Price	Emerging Markets	78	-8.0
Fixed Income			
Wells	High Yield	26	0.4
Lehman High Yield	High Yield	31	0.3
Wells	Fixed Core	59	0.0
ING	Fixed Core	78	-0.1
Lehman Aggregate	Fixed Core	78	-0.1
Loomis Sayles	High Yield	99	-1.4

* 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 9.1% return, matching its benchmark. MFS, one of the plan's large cap value managers, finished the latest 12-month period with a 12.0% return but trailed the Russell 1000 Value Index's return by 10 basis points. T. Rowe Price posted a 12.4% return, beating the Russell 1000 Value Index's return by 30 basis points. Fred Alger posted an 8.2% return and outperformed the Russell 1000 Growth Index return of 6.1%. Fred Alger benefited from positive stock selection within the technology sector. Intech completed the latest 12-month period returning 7.3%, beating the Russell 1000 Growth Index return of 6.1%. Positive stock selection within technology and consumer discretionary benefited portfolio performance.

Earnest Partners, WPERP's small cap value manager, completed the latest 12-month period with a 9.3% return, but trailed the Russell 2000 Value Index by 5.3% return. Poor stock selection within the consumer discretionary and materials sectors detracted from performance.

International Equity

Invesco, WPERP's international core manager, finished its latest 12-month period with a 25.2% return, but trailed its benchmark return of 26.9%. Poor stock selection within Canada and Spain detracted from performance. Fidelity completed the latest 12-month period with a 27.5% return, outperforming the MSCI EAFE + Canada Growth ND Index return of 26.5%. Stock selection benefited performance. The Boston Company completed the period trailing its benchmark by 2.6%, with a 24.7% return. An underweight to the UK and Australia detracted from performance.

During the latest 12-month period, T. Rowe Price generated a return of 33.5% but trailed its index return of 35.9%. An overweight to South Korea detracted from performance. The Boston Company completed its latest 12-month period producing a positive 30.6% return compared to the MSCI Emerging Markets Index's return of 35.9%. An overweight to the poor performing consumer discretionary sector and poor stock selection within the energy sector detracted from performance.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the latest 12-month period with a minus (0.3%) and minus (0.5%) return, respectively, versus their benchmark's return of minus (0.8%). The Wells high yield portfolio completed its latest 12-month period with 6.1%, outperforming the Lehman High Yield Index's return of 4.8%. Loomis Sayles, the plan's other high yield manager, finished its first 12-month period with a 6.5% return, surpassing its benchmark by 1.7%. 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	---	14.6
Russell 2000 Value	Small Value	---	14.6
T. Rowe Price	Large Value	45	12.4
Russell 1000 Value *	Large Value	48	12.1
MFS	Large Value	50	12.0
Earnest Partners	Small Value	88	9.3
Merrill Lynch	Large Core	55	9.1
Russell 1000 Index	Large Core	54	9.1
S&P 500 Index *	Large Core	---	8.6
Fred Alger	Large Growth	41	8.2
Intech	Large Growth	58	7.3
Russell 1000 Growth	Large Growth	70	6.1
International Equity			
MSCI Emerging Markets Free	Emerging Markets	61	35.9
T. Rowe Price	Emerging Markets	78	33.5
Boston Company	Emerging Markets	90	30.6
Fidelity	Developed Growth	70	27.5
MSCI EAFE + Canada Value ND	Developed Value	---	27.3
MSCI EAFE + Canada ND	Developed Core	75	26.9
MSCI EAFE + Canada Growth ND	Developed Growth	---	26.5
Invesco	Developed Core	83	25.2
Boston Company	Developed Value	88	24.7
Fixed Income			
Loomis Sayles	High Yield	23	6.5
Wells	High Yield	33	6.1
Lehman High Yield	High Yield	68	4.8
ING	Fixed Core	35	-0.3
Wells	Fixed Core	53	-0.5
Lehman Aggregate	Fixed Core	86	-0.8

* Previously the representative market-based performance proxies

Manager Performance - Latest Three Years

As of June 30, 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 2000 Index	Small cap Core	---	18.7
Russell 1000 Value	Large Value	---	15.7
Russell 3000 Index	All Cap Core	---	12.6
Russell 1000 Index	Large Core	---	12.0
S&P 500 Index	Large Core	---	11.2
Russell 1000 Growth	Large Growth	---	8.4
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	34.8
MSCI EAFE + Canada ND	International	---	24.3
Fixed Income			
Lehman Aggregate	Fixed Core	---	2.1

Manager Performance - Latest Five Years

As of June 30, 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	Account Ranking	Return
Domestic Equity			
Russell 2000 Index	Small cap Core	---	8.5
Russell 1000 Value	Large Value	---	6.9
Russell 1000 Growth	Large Growth	---	5.4
Russell 3000 Index	All Cap Core	---	3.5
Russell 1000 Index	Large Core	---	3.1
S&P 500 Index	Large Core	---	2.5
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	21.5
MSCI EAFE + Canada ND	International	---	10.4
Fixed Income			
Lehman Aggregate	Fixed Core	---	5.0

Portfolio Highlights

Disability Plan

Q2 2006 – During the second quarter of 2006, the Disability Plan returned 0.1%, which outperformed its benchmark policy return of minus (0.1%).

One Year – Over the previous 12-month period, the Disability Plan decreased minus (0.3%), outperforming its policy benchmark performance of minus (0.8%). 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 2Q 2006, there was one fixed income manager, Wells. The total fund was 96% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Disability Plan	\$32,720	100%	100%
Debt Ag.	\$31,269	96%	100%
Internal Cash	\$1,451	4%	---

Performance as of 6/30/2006

Segment	Q2 2006	1-year	3-year	5-year
Disability Benefit	0.1	-0.3	1.9	5.8
Plan Policy Benchmark	-0.1	-0.8	2.1	5.0
Wells	0.0	-0.5	---	---
Lehman Aggregate	-0.1	-0.8	---	---

Portfolio Highlights

Death Benefit Plan

Q2 2006 – During the second quarter of 2006, the Death Benefit Plan returned 0.1%, which outperformed its benchmark policy return of minus (0.1%).

One Year – Over the previous 12-month period, the Death Benefit Plan decreased minus (0.2%) beating its policy benchmark performance of minus (0.8%). 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 2Q 2006, there was one fixed income manager, Wells. The total fund was 96% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Death Benefit Plan	\$27,554	100%	100%
Debt Ag.	\$26,436	96%	100%
Internal Cash	\$1,118	4%	---

Performance as of 6/30/2006

Segment	Q2 2006	1-year	3-year	5-year
Death Benefitt	0.1	-0.2	2.2	4.9
Plan Policy Benchmark	-0.1	-0.8	2.1	5.0
Wells	0.0	-0.5	---	---
Lehman Aggregate	-0.1	-0.8	---	---

Managers Placed on Probationary Status As of June 30, 2006 Return vs. Benchmark Since Probation

Portfolio	Style Group	Concern	1 Month	1 Quarter	2 Quarters	3 Quarters	1st Year	Since Placed on Notice*	Date of Notice
Merrill Lynch	Large Core	Organizational	1.2	-1.7	---	---	---	-1.7	4/1/2006
Russell 1000	Large Core		1.2	-1.7	---	---	---	-1.7	---
Merrill Perf. Vs. Target	Russell 1000		N/M	N/M	N/M	N/M	---	N/M	---
Earnest Partners	Small Value	Performance	-4.2	---	---	---	---	-4.2	6/1/2006
Russell 2000 Value	Small Value		-2.7	---	---	---	---	-2.7	---
Earnest Perf. Vs. Target	Russell 2000 Value		N/M	N/M	N/M	N/M	---	N/M	---
Fidelity	Developed Markets	Organizational	3.7	4.7	21.3	29.8	---	24.1	8/1/2005
MSCI EAFE + Canada Growth ND	Developed Markets		3.3	4.3	19.4	28.0	---	22.6	---
Fidelity Perf. Vs. Target	MSCI EAFE + Canada ND		N/M	N/M	N/M	N/M	---	N/M	---
The Boston Company	Emerging Markets	Performance	---	---	---	---	---	---	7/1/2006
MSCI Emerging Markets	Emerging Markets		---	---	---	---	---	---	---
Boston Perf. Vs. Target	MSCI EMF		N/M	N/M	N/M	N/M	---	N/M	---

*Performance based on data provided by Russell/Mellon

***Merrill Lynch** was placed on probationary status on April 30, 2006 due to organizational changes, specifically the merger with BlackRock.

***Earnest Partners** was placed on probationary status on June 30, 2006 due to performance related reasons.

***Fidelity** was placed on probationary status on August 1, 2005 due to organizational concerns.

***The Boston Company** was placed on probationary status on July 1, 2006 due to performance related reasons.

Periods marked as '---' do not indicate that returns are not available for these periods only that the manager in question has not been on probationary status for these periods.

Periods marked as "N/M" indicate returns are not meaningful enough to fairly judge investment performance.

Managers Probationary Criteria As of June 30, 2006

Asset Class	Short-term (Rolling 12 mth periods)	Medium-term (Rolling 36 mth periods)	Long-term
Active Domestic Equity	Portfolio Return < Benchmark Return – 3.0% ² in any quarter	Portfolio Annlzd. Return ² < Benchmark Annlzd. Return – 1.5% for 2 consecutive qtrs.	VRR ³ < 0.98 for 2 consecutive quarters
Passive Domestic Equity	Tracking Error ⁴ > 0.35% in any quarter	Tracking Error > 0.20% for 2 consecutive qtrs.	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 0.10% for 2 consecutive qtrs.
Active International Equity	Portfolio Return < Benchmark Return – 4.5% in any quarter	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 2.5% for 2 consecutive qtrs.	VRR < 0.98 for 2 consecutive qtrs.
Active Fixed Income	Portfolio Return < Benchmark Return – 1.0% in any quarter	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 0.6% for 2 consecutive qtrs.	VRR < 0.99 for 2 consecutive qtrs.

*Two (2) consecutive quarters is defined as six (6) months in a row; does not necessarily correspond to calendar quarter-end dates

**See Addendum in Statement of Investment Policy for specific benchmark information

¹ Return discounts from a benchmark return based on 2/3 of the typical tracking error estimates of the specified type of portfolio.

² Annualized Return is the average annual return of either the portfolio or its benchmark.

³ VRR – Value Relative Ratio – is calculated as: Portfolio Cumulative Return Relative / Benchmark Cumulative Return Relative.

⁴ Tracking error is a measure of the volatility of the average annual difference between the portfolio's return and the benchmark's return.

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
2006			
Bank of New York	Small Cap Growth	---	1Q 2006