

Portfolio Highlights

Valuation

The WPERP total portfolio, as of September 30, 2005, had an aggregate value of \$6.4 billion. This represents a \$156.4 million increase in value over last quarter including minus (\$62.5) million in net contributions. During the previous one-year period, the WPERP total portfolio increased by \$448.9 million.

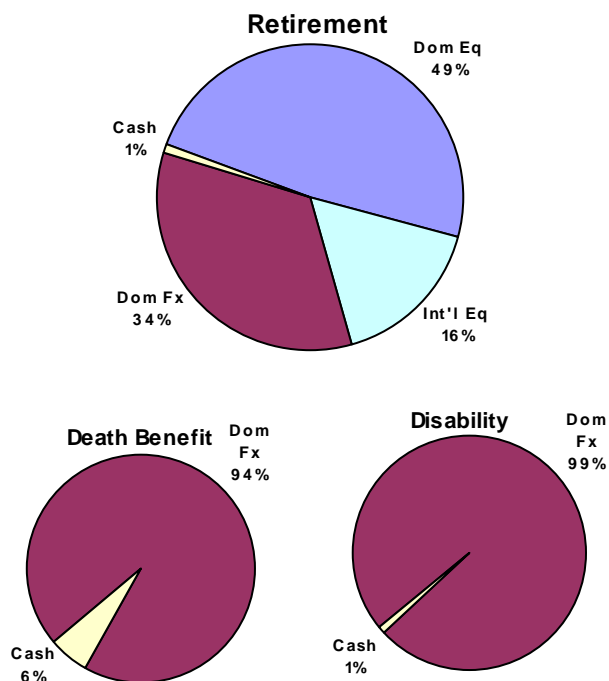
WPERP's actual equity allocation increased by 1% during the quarter to end with a 65% allocation. WPERP's fixed income allocation ended the quarter at 34%. One percent of the WPERP portfolio was allocated to cash/short-term investments.

WPERP adopted a new "Statement of Investment Objectives, Goals, and Guidelines" on February 26, 2003. Please see the appendix on page 24 for a complete summary of portfolio transitions.

WPERP Portfolio Valuation – September 30, 2005 (millions)

Segment	Actual \$	Actual %*	Target %
Total Portfolio	6,407.5	---	---
Retirement	6,339.5	100%	100%
Domestic Equity	3,077.8	49%	40%
International Equity	1,036.4	16%	15%
Domestic Fixed	2,172.3	34%	35%
Alternative	---	0%	5%
Real Estate	---	0%	4%
Cash/short-term	53.0	1%	1%
Death Benefit	31.0	100%	100%
Domestic Fixed	29.2	94%	100%
Cash/short-term	1.8	6%	0%
Disability	37.0	100%	100%
Domestic Fixed	36.6	99%	100%
Cash/short-term	0.4	1%	0%

*Cash figures per Bank of New York.



Latest Quarter

For the latest quarter, WPERP's total investment portfolio returned 3.4%, underperforming its policy benchmark return of 3.5%. During the quarter, positive relative performance by the domestic equity and domestic fixed income asset classes were offset by relative underperformance by the international equity asset class.

During the third quarter of 2005, WPERP's domestic equity asset class returned 4.5% outperforming its policy benchmark, the Russell 3000 Index, by 50 basis points as three of WPERP's seven managers matched or outperformed their respective benchmarks.

WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex US, return of 11.8% with a 10.3% return during the third quarter. Two of the plan's three developed markets managers trailed their benchmarks, while the plan's emerging markets manager trailed its benchmark by a significant margin.

The domestic fixed income asset class decreased minus (0.3%) beating its policy benchmark, the Lehman Universal Index, by 10 basis points.

WPERP's total portfolio results placed them in the 81st percentile (below median) in the Russell/Mellon Total Funds Universe¹. The median return for the quarter was 4.4%. 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 Portfolio***	3.4	3.5 **
Total Retirement	3.5	3.5
Domestic Equities	4.5	4.0
International Equities	10.3	11.8
Domestic Fixed****	-0.3	-0.4
Alternative ²	N/A	N/A
Real Estate ²	N/A	N/A
Cash ²	0.9	0.8

*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.

***WPERP total return including death and disability.

****Does not include death and disability

¹ The Total Trust Fund universe is comprised of 189 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".

Latest Year

For the latest year, WPERP's total investment portfolio returned 11.6% and underperformed the representative policy return of 12.4%. Manager transitions combined with the lack of exposure to strong performing market segments detracted from performance. Relative underperformance by the international equity asset class also dampened total portfolio returns. The return for the portfolio exceeded WPERP's long-term expected actuarial rate of 8.0%.

WPERP's domestic equity asset class increased 15.8% over the past year outperforming the policy return of 14.6%. During the period, both of WPERP's large growth equity managers with one-year track records outperformed their respective benchmarks.

WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex US, return of 29.5% with a 22.9% return during the latest year. Earlier in the period the plan's international portfolio lacked exposure to emerging markets, which performed well.

The domestic fixed income component increased 3.4% matching the policy return. Throughout the period, the portfolio has increased its exposure to extended markets (high-yield) which has helped portfolio performance.

Over the latest year, WPERP's total portfolio results placed in the 90th percentile (below median) in the Russell Mellon Total Funds Universe (median: 15.1%). WPERP's restructuring of the investment portfolio during this time period detracted from peer relative performance.

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

	Actual Return	Policy Return*
Total Portfolio***	11.6	12.4 **
Total Retirement	11.7	12.4
Domestic Equities	15.8	14.6
International Equities	22.9	29.5
Domestic Fixed****	3.4	3.4
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	2.8	2.5

* 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.

***WPERP total return including death and disability.

****Does not include death and disability

Latest Three Years

For the latest three-year period, WPERP's total investment portfolio increased 12.1% per year underperforming the representative blended policy return of 14.5% per year. Negative relative performance by the domestic fixed asset class, combined with high cash balances from manager transitions earlier in the period, 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 an 18.4% average annual return over the past three years outperforming the blended policy return of 18.2% per year. The domestic fixed income component increased 4.5% per year and underperformed the blended policy average annual return of 4.7%.

Over the latest three-year period, WPERP's total portfolio results placed in the 92nd percentile (below median) in the Russell/Mellon Master Trust Universe (median: 15.9%). The plan's restructuring and manager transitions detracted from peer relative performance.

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

Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Portfolio****	12.1	14.5 **	11.4
Total Retirement	12.2	14.5	---
Domestic Equities	18.4	18.2	16.7
International Equities	N/A	N/A	---
Domestic Fixed*****	4.5	4.7	4.1
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	1.7	1.6	---

*Blend of current WPERP policy benchmark weightings (see "Introduction") 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.

****WPERP total return including death and disability.

*****Does not include death and disability.

Latest Five Years

For the latest five-year period, WPERP's total investment portfolio increased by 4.8% per year and outperformed the blended policy's average annual return of 3.3%. Strong positive relative results by the domestic equities asset class contributed to this result. These results are below WPERP's long-term expected actuarial rate of 8.0%.

The domestic equities segment of the WPERP portfolio posted a 3.5% average annual return over the past five years outperforming the blended policy's average annual return of minus (0.7%). The domestic fixed income component increased 6.9% per year, but underperformed the blended policy's average annual return of 7.1%.

Over the latest five-year period, WPERP's total portfolio results placed them in the 44th percentile (second quartile) in the Russell/Mellon Master Trust Universe (median: 4.5%).

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

Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Portfolio****	4.8	3.3 **	1.3
Total Retirement	4.7	3.3	---
Domestic Equities	3.5	-0.7	-1.5
International Equities	N/A	N/A	---
Domestic Fixed*****	6.9	7.1	6.7
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.1	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.

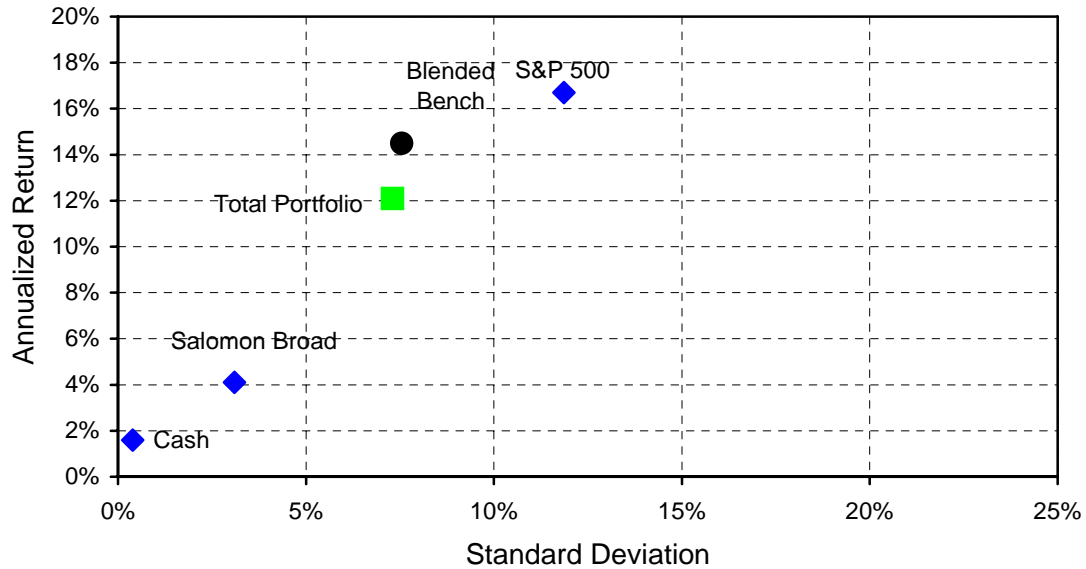
** Total portfolio policy return does not currently include Alternative and Real Estate.

***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.

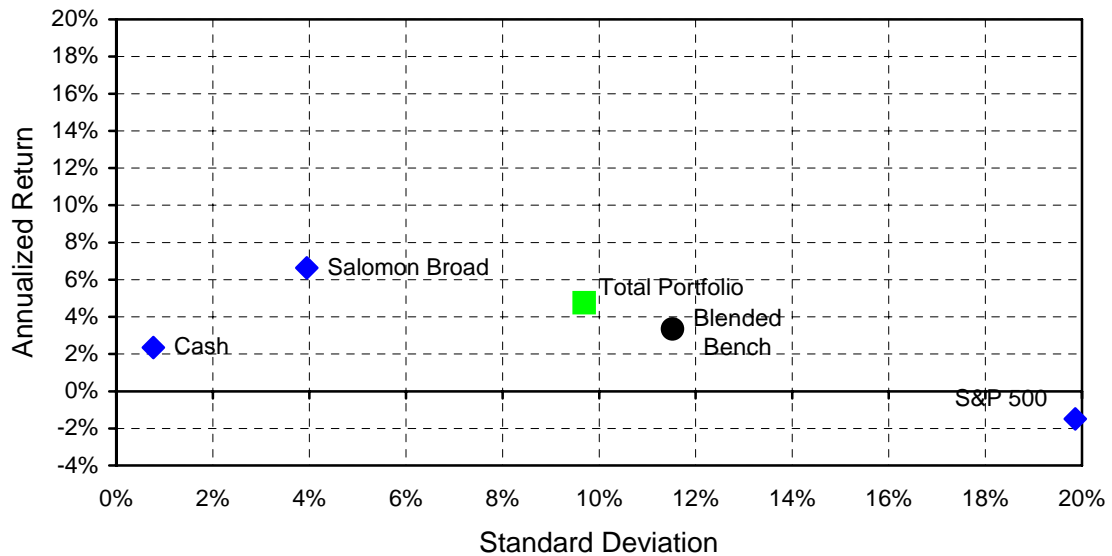
****WPERP total return including death and disability.

*****Does not include death and disability.

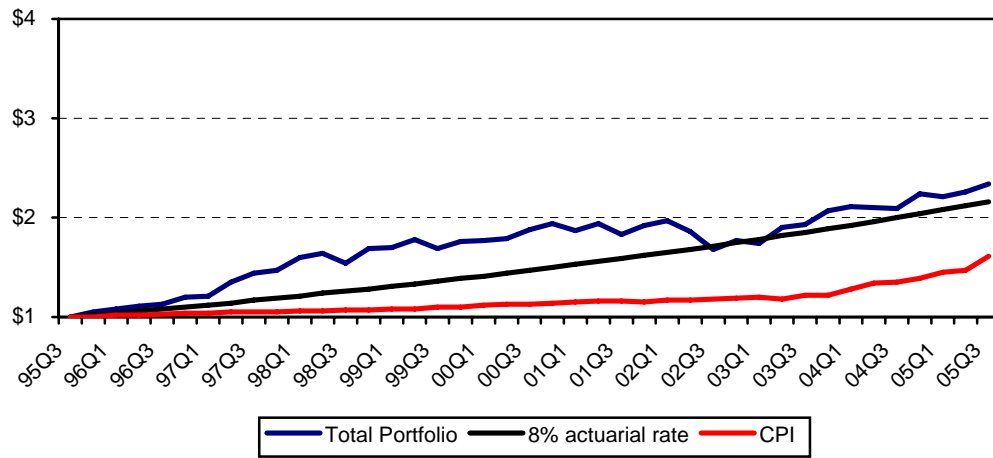
Three-Year Annualized Risk/Return



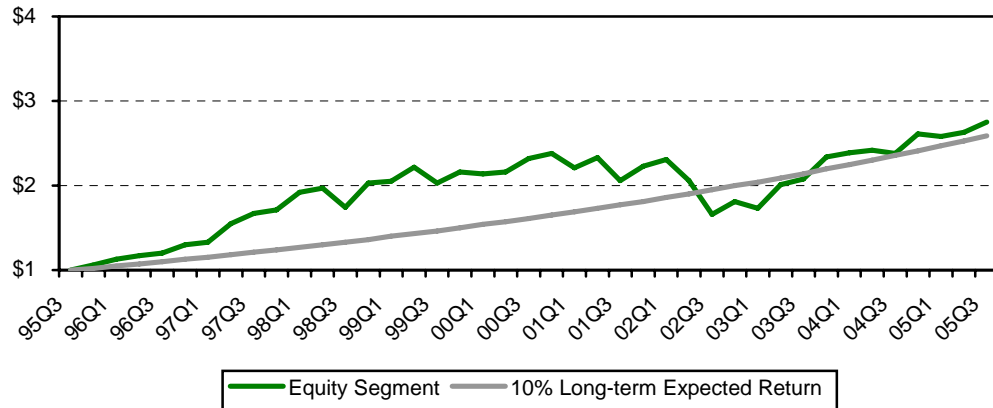
Five-Year Annualized Risk/Return



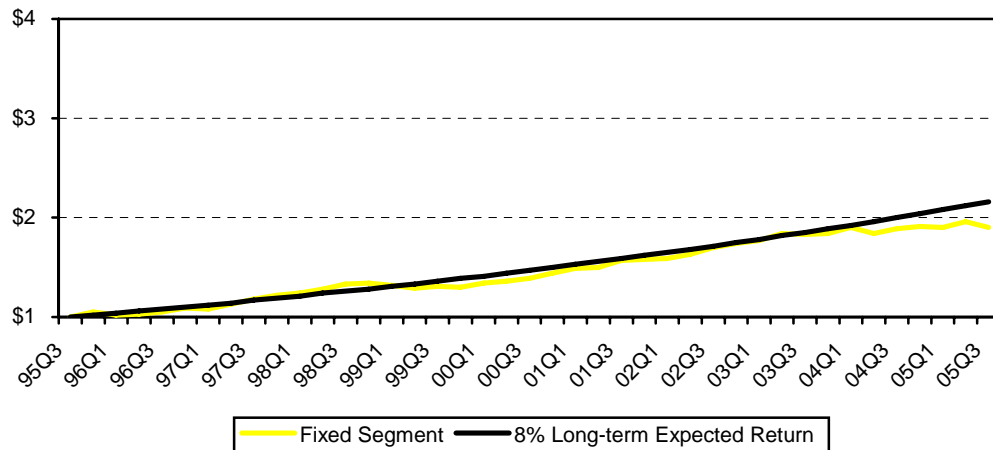
Growth of a Dollar- Latest 10 Years Total Portfolio



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 3.8% during the third quarter of 2005, up from 3.3% annualized growth in the previous quarter. The major contributors to the increase include consumer spending on goods and services, business investment in equipment and software, Federal government spending, and residential fixed investments. The contributions of these components were partly offset by a slowdown in exports.

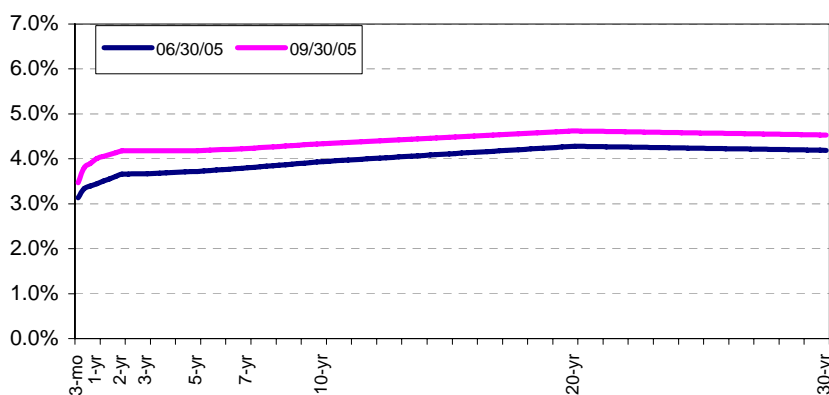
Inflation – On a seasonally adjusted basis, the Consumer Price Index (“CPI”) increased 1.2% in September, resulting in a compounded annual rate (using the latest 3-month data ending September 30, 2005) of 9.4%. The CPI increased 0.6% (on an annualized basis) during the third quarter of 2004. Increases may have been the result of soaring energy prices and Hurricane Katrina.

U.S. Dollar – During the third quarter of 2005, the U.S. dollar weakened against the Canadian dollar by minus (5.6%), but strengthened against the Yen by 2.1% and the Euro by 0.3%.

Unemployment – The domestic unemployment rate rose by 0.1% as of September 30, 2005 from the end of previous quarter to 5.1%. Job losses caused by Hurricane Katrina in the Gulf Coast in late August may have been offset by developments in other areas.

Domestic Interest Rates – During the quarter, the US Treasury yield curve remained flat while rates increased across the entire maturity spectrum. At both the August 2005 meeting and September 2005 meeting, the Federal Reserve raised short-term interest rates one-quarter of a percentage point, stating that core inflation has been relatively low in recent months and longer-term inflation expectations remain contained.

Treasury Yield Curve Changes

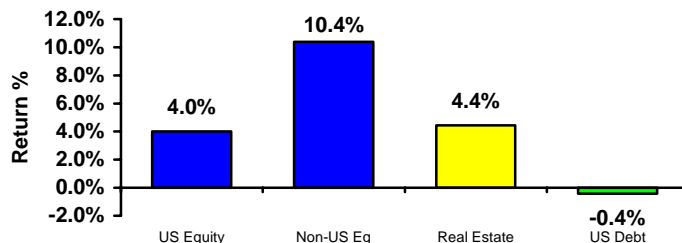


Source: Federal Reserve, extrapolation factor used to estimate yield on 9/30/05 30-yr. Treasury

Capital Market Highlights¹ – Latest Quarter Ending September 30, 2005

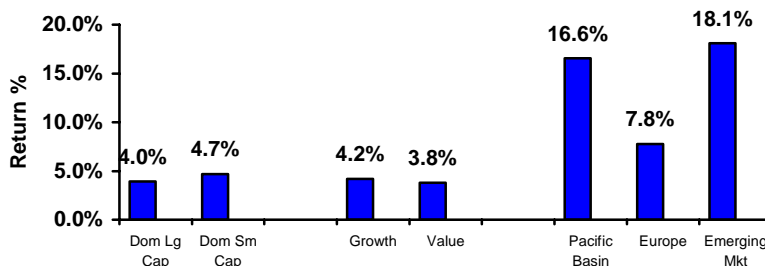
During the quarter, non-U.S. equity provided strong performance...

- Non-U.S. equity responded to attractive valuations overseas
- Real estate continued to generate positive returns despite interest rate increases
- U.S. debt turned negative reflecting bondholders' concerns about inflation



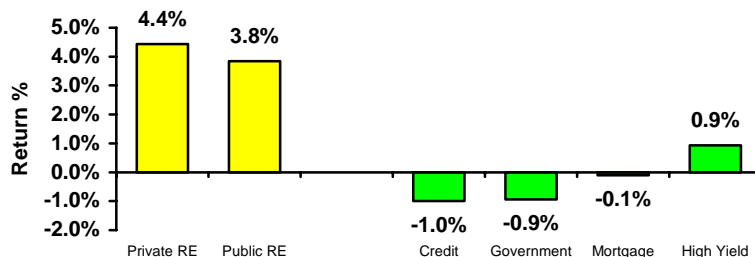
...with emerging markets outpacing the U.S. markets...

- Pacific Basin outperformed their European counterparts
- U.S. small cap stocks outperformed large cap and growth stocks. U.S. growth stocks outperformed value stocks



... and fixed income retreated.

- Real Estate posted positive returns but slowed from the previous quarter
- Fixed income faced the double conundrum of the rising short-term interest rates, as well as the effects of rising energy prices on inflation

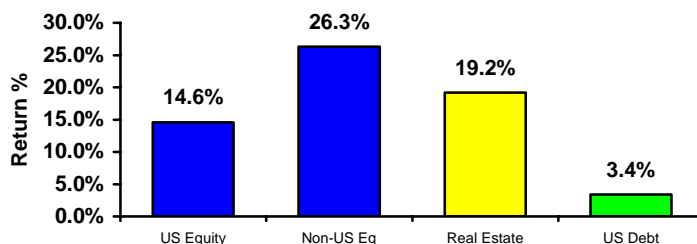


¹See Page 23 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest Year Ending September 30, 2005

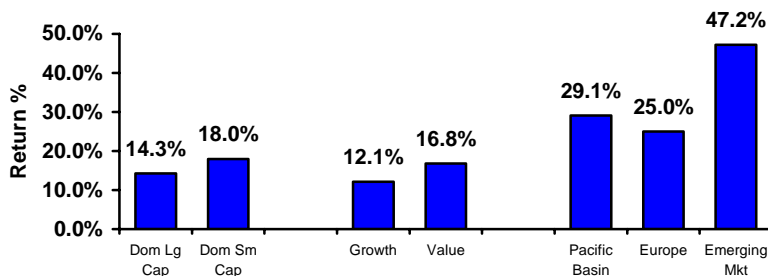
Non-U.S. markets outpaced all major asset classes during the latest year...

- Non-U.S. equity benefited from a recovering global environment, specifically in emerging markets
- Real Estate generated solid gains, as a favorable financing environment over the previous 12-months increased market activity



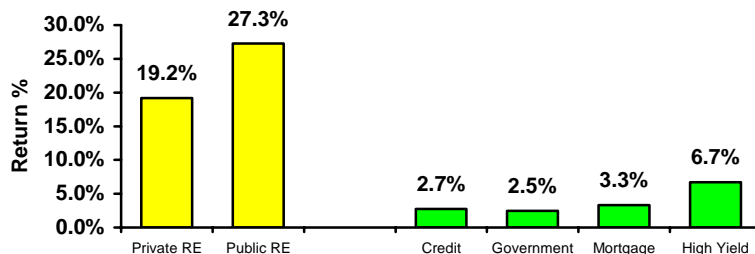
...as emerging markets continued to outpace other equity asset classes...

- U.S. growth stocks lagged all other equity segments but showed dramatic improvement
- Small cap stocks continued to outperform their large cap counterparts



...while real estate generated the highest absolute returns among stable assets.

- REITS continued to outperform as a low interest rate environment created favorable financing
- U.S. debt returns remained positive over the previous 12-months, but total return fell below cash yields as interest rates rose

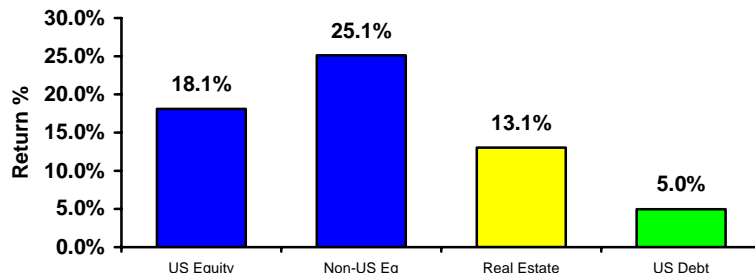


¹See Page 23 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest 3 Years Ending September 30, 2005

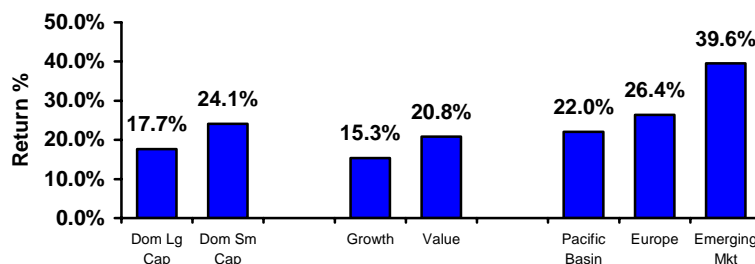
During the latest 3 years, non-US equities provided strong returns...

- Non-U.S. equity outpaced all other major asset classes
- U.S. equity returns improved as the U.S. debt market slowed



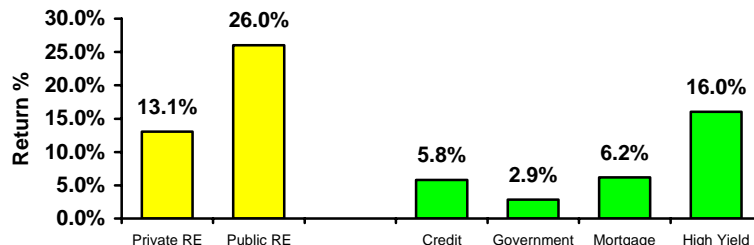
...as emerging markets dominated equities...

- Positive economic conditions in Europe and Asian markets benefited emerging markets
- Small cap stocks continued to lead large cap stocks, while U.S. value outpaced U.S. growth



...while real estate continued to outperform other stable assets.

- High yield rallied among U.S. debt segments
- public real estate showed strong performance

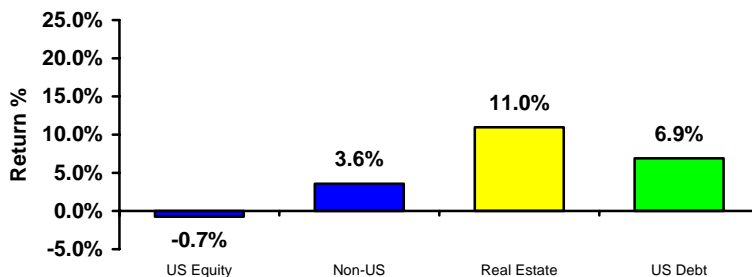


¹See Page 23 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest 5 Years Ending September 30, 2005

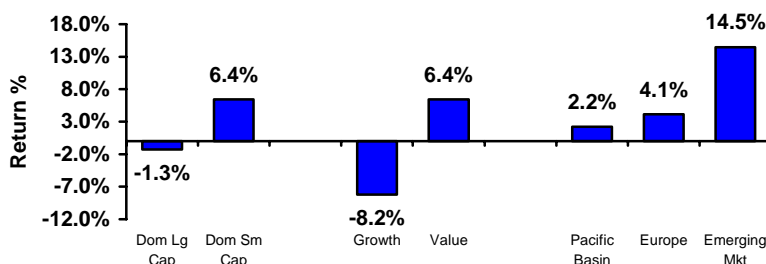
During the latest 5 years U.S. real estate generated strong returns...

- U.S. equity trailed all other major asset classes due to a volatile U.S. economy
- Favorable financing markets led to increased real estate activity and strong returns



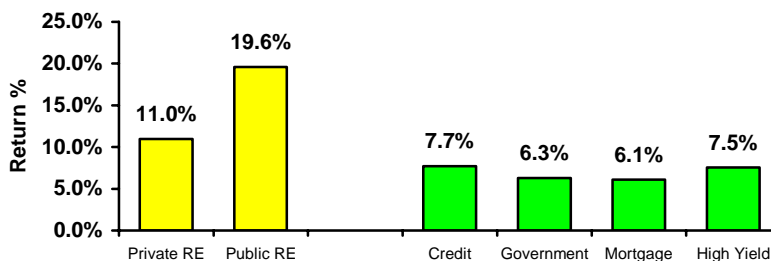
...while emerging markets led all other equity sub-components...

- U.S. value stocks outperformed their growth counterparts as investors sought low valuation securities
- European securities outperformed Asian markets



...and real estate and bonds generated positive returns.

- Public real estate outperformed the private markets
- High yield and credit debt produced favorable results as investing in spread instruments added value in a benign interest rate environment



¹See Page 23 for a list of benchmarks used in this section.

Manager Performance- Summary

Manager Performance Comparison- as of 9/30/05 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q3 2005	1-year	3-year	5-year*
		Benchmark						
Total Portfolio***				\$6,339,475	3.5	11.7	12.2	4.7
Domestic Equity				\$3,077,838	4.5	15.8	18.4	3.5
Large Cap								
Large Cap - Passive				\$1,752,651				
	Merrill		Large Cap Core	\$1,752,651	3.9	14.8	---	---
	Russell 1000 Index		Large Cap Core		3.9	14.2	---	---
Large Cap				\$1,117,470				
Value								
	MFS		Large Cap Value	\$287,053	3.2	16.4	---	---
	Russell 1000 Value Index		Large Cap Value		3.9	16.7	---	---
	T. Rowe Price		Large Cap Value	\$282,543	3.8	13.7	---	---
	Russell 1000 Value Index		Large Cap Value		3.9	16.7	---	---
Growth								
	Fred Alger		Large Cap Growth	\$273,047	8.4	20.2	---	---
	Russell 1000 Growth Index		Large Cap Growth		4.0	11.6	---	---
	Intech		Large Cap Growth	\$274,827	3.8	14.2	---	---
	Russell 1000 Growth Index		Large Cap Growth		4.0	11.6	---	---
Small Cap				\$207,717				
Value								
	Earnest Partners		Small Cap Value	\$111,100	5.6	---	---	---
	Russell 2000 Value		Small Cap Value		3.1	---	---	---
Growth								
	Bank of New York		Small Cap Growth	\$96,617	-0.3	---	---	---
	Russell 2000 Growth		Small Cap Growth		6.3	---	---	---
International Equity				\$1,036,352	10.3	22.9	---	---
Developed Markets								
	Invesco		Developed Markets	\$339,173	9.1	22.5	---	---
	EAFE + Canada		Developed Markets		10.9	26.8	---	---
	Boston		Developed Markets	\$278,336	8.6	---	---	---
	EAFE + Canada Value		Developed Markets		10.7	---	---	---
	Fidelity		Developed Markets	\$308,116	10.5	---	---	---
	EAFE + Canada Growth		Developed Markets		11.2	---	---	---
Emerging Markets								
	Boston		Emerging Markets	\$56,776	15.6	---	---	---
	T. Rowe Price		Emerging Markets	\$53,951	21.1	---	---	---
	MSCI EMF		Emerging Markets		18.1	---	---	---
Fixed Income***				\$2,172,312	-0.3	3.4	4.5	6.9
	ING		Fixed Core	\$975,605	-0.5	---	---	---
	Lehman Aggregate		Fixed Core		-0.7	---	---	---
	Wells		Fixed Core	\$979,830	-0.6	---	---	---
	Lehman Aggregate		Fixed Core		-0.7	---	---	---
	Loomis		Fixed High-Yield	\$112,015	1.9	---	---	---
	Lehman High Yield		Fixed High-Yield		0.9	---	---	---
	Wells		Fixed High-Yield	\$104,862	1.4	---	---	---
	Lehman High Yield		Fixed High-Yield		0.9	---	---	---
	Wells - Death Benefit		Fixed Core	\$29,179	-0.6	---	---	---
	Lehman Aggregate		Fixed Core		-0.7	---	---	---
	Wells - Disability		Fixed Core	\$36,607	-0.6	---	---	---
	Lehman Aggregate		Fixed Core		-0.7	---	---	---
Cash				\$52,973	0.9	2.8	1.7	2.1

*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 third quarter, three 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 3.9% return matching the Russell 1000 Index, which is in-line with expectations. MFS produced a quarterly return of 3.2% trailing the Russell 1000 Value Index return of 3.9%. T. Rowe Price, WPERP's large cap value manager, underperformed the Russell 1000 Value Index by 10 basis points, with a 3.8% return. Fred Alger completed the quarter with an 8.4% return beating the Russell 1000 Growth Index return of 4.0%. Strong stock selection within industrials and technology benefited performance as well as the manager's holdings in Apple computer and Amgen. Intech, WPERP's active large cap growth manager, trailed the Russell 1000 Growth Index's 4.0% return for the quarter by 20 basis points. Earnest Partners, WPERP's small cap value manager ended the quarter with a 5.6% return, beating the Russell 2000 Value Index 3.1% return. Stock selection within financials, as well as an overweight to the strong performing energy sector, benefited performance. Bank of New York, the plan's small cap growth manager, severely trailed the Russell 2000 Growth Index return of 6.3% with a minus (0.3%) return. Poor stock selection within the health care and consumer discretionary sectors detracted from performance.

International Equity

WPERP's active core international manager, Invesco, trailed its benchmark's 10.9% return, ending the quarter at 9.1%. Poor stock selection within pacific basin countries detracted from performance. The plan's active international value manager, Boston Company, completed the quarter with an 8.6%, underperforming the MSCI EAFE + Canada Value ND Index return by 2.1%. Poor stock selection within Australia and Japan detracted from performance. Fidelity, the plan's active international growth manager, completed the quarter with a 10.5% return, trailing the MSCI EAFE + Canada Growth ND Index return by 70 basis points.

Boston Company, one of WPERP's two emerging markets managers, finished the quarter trailing its benchmark return of 18.1% with a 15.6% return. The manager's underweight position in Russia and the strong performing materials sector detracted from performance. T. Rowe Price, the plan's other emerging markets manager, completed its quarter with a 21.1% return, outperforming the MSCI Emerging markets index return of 18.1%. Portfolio performance benefited from positive stock selection within the energy sector.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the quarter with a minus (0.5%) and minus (0.6%) return, respectively, versus their benchmark return of minus (0.7%). One of WPERP's two High Yield portfolio managers, Wells, finished the quarter with a 1.4% return, outperforming the Lehman High Yield Index return of 0.9%. Loomis Sayles, the portfolio's other high yield manager, finished the third quarter with a 1.9% return, outperforming its benchmark by 1.0%. Positive issue selection within the portfolio benefited performance.

Manager Comparison--Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Return
Domestic Equity			
Russell 3000 Index	All-cap Core	---	4.0
Merrill - Passive	Large Core	49	3.9
Russell 1000 Index	Large Core	49	3.9
S&P 500 Index *	Large Core	---	3.6
Russell 1000 Value *	Large Value	52	3.9
T. Rowe Price	Large Value	52	3.8
MFS	Large Value	69	3.2
Fred Alger	Large Growth	12	8.4
Russell 1000 Growth	Large Growth	70	4.0
Intech	Large Growth	75	3.8
Earnest Partners	Small Value	49	5.6
Russell 2000 Value	Small Value	---	3.1
Russell 2000 Growth	Small Growth	---	6.3
Bank of New York	Small Growth	99	-0.3
International Equity			
MSCI EAFE+ Canada ND	Developed Core	52	10.9
Invesco	Developed Core	88	9.1
MSCI EAFE + Canada Value ND	Developed Value	---	10.7
Boston Company	Developed Value	91	8.6
MSCI EAFE + Canada Growth ND	Developed Growth	---	11.2
Fidelity	Developed Growth	66	10.5
T. Rowe Price	Emerging Markets	15	21.1
MSCI Emerging Markets Free	Emerging Markets	61	18.1
Boston Company	Emerging Markets	90	15.6
Fixed Income			
ING	Fixed Core	44	-0.5
Wells	Fixed Core	68	-0.6
Lehman Aggregate	Fixed Core	81	-0.7
Loomis Sayles	High Yield	28	1.9
Wells	High Yield	53	1.4
Lehman High Yield	High Yield	84	0.9

* 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

During the latest 12-month period, WPERP's passive core manager Merrill Lynch performed within tracking expectations with a 14.8% return. MFS, the plan's large cap value manager, finished the latest 12-month period with a 16.4% return, but trailed the Russell 1000 Value Index return of 16.7%. T. Rowe Price completed its first complete 12-month period with 13.7%, trailing the Russell 1000 Value Index's return of 16.7%. Fred Alger posted a strong 20.2% return and outperformed the Russell 1000 Growth Index by 8.6%. Fred Alger benefited from an overweight to energy stocks versus the benchmark as well as positive stock selection within the health care sector. Intech completed the latest 12-month period and returned 14.2% beating the Russell 1000 Growth Index return of 11.6%. The portfolio's overweight to the strong performing energy sector relative to the Russell 1000 Growth Index benefited performance.

Invesco, WPERP's international core manager, finished its latest 12-month period with a strong 22.5% return, but trailed its benchmark return of 26.8%. Poor stock selection within Belgium and Japan detracted from performance.

ING and Wells, WPERP's core fixed income managers, finished their first complete 12-month period with a 3.5% and 3.2% return, respectively, versus their benchmark's return of 2.8%.

Manager Comparison--Latest Year (gross of fees)

Portfolio	Style Group	Account Ranking	Return
Domestic Equity			
Merrill Lynch	Large Core	44	14.8
Russell 1000 Index	Large Core	48	14.2
S&P 500 Index *	Large Core	---	12.2
Russell 1000 Value *	Large Value	---	16.7
MFS	Large Value	50	16.4
T. Rowe Price	Large Value	73	13.7
Fred Alger	Large Growth	15	20.2
Intech	Large Growth	51	14.2
Russell 1000 Growth	Large Growth	76	11.6
International Equity			
MSCI EAFE + Canada ND	International	49	26.8
Invesco	International	91	22.5
Fixed Income			
ING	Fixed Core	13	3.5
Wells	Fixed Core	46	3.2
Lehman Aggregate	Fixed Core	79	2.8

* Previously the representative market-based performance proxies

Manager Performance - Latest Three Years

As of September 30, 2005, 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	---	20.5
Russell 1000 Index	Large Core	---	17.7
S&P 500 Index	Large Core	---	16.7
Russell 1000 Growth	Large Growth	---	14.7
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	39.6
MSCI EAFE + Canada ND	International	---	25.4
Fixed Income			
Lehman Aggregate	Fixed Core	---	4.0

Manager Performance - Latest Five Years

As of September 30, 2005, 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	---	5.8
Russell 1000 Index	Large Core	---	-1.3
S&P 500 Index	Large Core	---	-1.5
Russell 1000 Growth	Large Growth	---	-8.6
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	14.5
MSCI EAFE + Canada ND	International	---	3.4
Fixed Income			
Lehman Aggregate	Fixed Core	---	6.6

Portfolio Highlights

Disability Plan

Q3 2005 – During the third quarter of 2005, the Disability Plan returned minus (0.6%), which outperformed its benchmark policy return of minus (0.7%).

One Year – Over the previous 12-month period, the Disability Plan gained 3.1% outperforming its policy benchmark performance of 2.8%. 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 3Q 2005, there was one fixed income manager, Wells. The total fund was 99% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Disability Plan	\$37,049	100%	100%
Debt Ag.	\$36,607	99%	100%
Internal Cash	\$442	1%	---

Performance as of 9/30/2005

Segment	Q3 2005	1-year	3-year	5-year
Disability Benefit	-0.6	3.1	3.6	7.6
Plan Policy Benchmark	-0.7	2.8	4.0	6.6
Wells	-0.6	3.1	---	---
Lehman Aggregate	-0.7	2.8	---	---

Portfolio Highlights

Death Benefit Plan

Q3 2005 – During the third quarter of 2005, the Death Benefit Plan returned minus (0.6%), which outperformed its benchmark policy return of minus (0.7%).

One Year – Over the previous 12-month period, the Death Benefit Plan gained 3.2% beating its policy benchmark performance of 2.8%. 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 3Q 2005, there was one fixed income manager, Wells. The total fund was 94% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Death Benefit Plan	\$30,982	100%	100%
Debt Ag.	\$29,179	94%	100%
Internal Cash	\$1,803	6%	---

Performance as of 9/30/2005

Segment	Q3 2005	1-year	3-year	5-year
Death Benefitt	-0.6	3.2	5.0	5.8
<i>Plan Policy Benchmark</i>	-0.7	2.8	4.0	6.6
Wells	-0.6	3.1	---	---
<i>Lehman Aggregate</i>	-0.7	2.8	---	---

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

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