

Portfolio Highlights

Valuation

The WPERP total portfolio, as of September 30, 2006, had an aggregate value of \$6.7 billion. This represents a \$216.2 million increase in value over last quarter including minus (\$44.0) million in net contributions. During the previous one-year period, the WPERP total portfolio increased by \$383.3 million.

WPERP's actual equity allocation matched the previous quarter to end September 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.

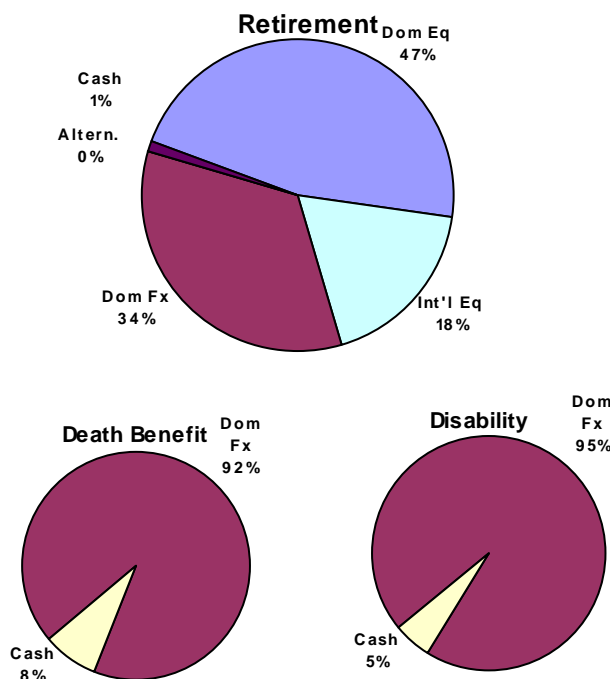
WPERP adopted a new "Statement of Investment Objectives, Goals, and Guidelines" on February 26, 2003. Please see the appendix on page 27 for a complete summary of portfolio transitions.

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

WPERP Portfolio Valuation – September 30, 2006 (millions)

Segment	Actual \$	Actual %	Target %
Total Portfolio	6,783.1	---	---
Retirement*	6,722.7	100%	100%
Domestic Equity	3,131.4	47%	40%
International Equity	1,235.9	18%	15%
Domestic Fixed	2,269.6	34%	35%
Alternative	1.1	0%	5%
Real Estate	---	0%	4%
Cash/short-term	82.8	1%	1%
Death Benefit	28.1	100%	100%
Domestic Fixed	25.9	92%	100%
Cash/short-term	2.2	8%	0%
Disability	32.3	100%	100%
Domestic Fixed	30.6	95%	100%
Cash/short-term	1.7	5%	0%

*Includes \$1.9 million in transition assets.



Performance—Period ending September 30, 2006

Latest Quarter

For the latest quarter, WPERP's investment portfolio returned 4.0%, slightly trailing its policy benchmark return of 4.2%. During the quarter, positive relative performance by the international equity asset class was offset by negative relative performance by the domestic equity and fixed income asset classes.

During the third quarter of 2006, WPERP's domestic equity asset class returned 4.2% underperforming its policy benchmark, the Russell 3000 Index by 50 basis points, as two of WPERP's six managers with returns outperformed their respective benchmarks.

WPERP's international equity class surpassed its policy benchmark, the MSCI ACWI ex U.S., return of 3.9% during the third quarter by 10 basis points. Two of the plan's three developed markets managers outperformed their benchmarks, while the plan's two emerging markets managers produced mixed relative performance.

The domestic fixed income asset class increased by 3.8% and slightly underperformed its policy benchmark, the Lehman Universal Index by 10 basis points.

WPERP's total portfolio results placed them in the 41st percentile (second quartile) in the Mellon Total Funds Billion Dollar Universe¹. The median return for the quarter was 3.9%. WPERP's manager returns benefited peer relative performance.

Comparative Performance (gross of fees)—Quarterly Return

Segment	Actual Return	Policy Return*
Total Retirement	4.0	4.2
Domestic Equities	4.2	4.7
International Equities	4.0	3.9
Domestic Fixed***	3.8	3.9
Alternative ²	N/A	N/A
Real Estate ²	N/A	N/A
Cash ²	1.3	1.3

*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 Real Estate.

***Does not include death and disability

¹ The Total Trust Fund universe is comprised of 177 pension funds over \$1 billion dollars as reported by 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 9.2% and slightly trailed the representative policy return by 10 basis points. Relative underperformance by the domestic equity asset class 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 9.2% over the past year underperforming the policy return of 10.2%. During the period, four of WPERP's six equity managers with one-year track records outperformed or matched their respective benchmarks.

WPERP's international equity class matched its policy benchmark, the MSCI ACWI ex U.S., return of 19.3% during the latest year. Two of the Plan's three developed markets equity managers produced positive relative results. The Plan's two emerging markets managers produced poor relative performance over the latest one-year period.

The domestic fixed income component increased 4.5% outperforming the policy return of 4.1%. The plan's high-yield managers have helped the portfolio add value.

Over the latest year, WPERP's total portfolio results placed in the 78th percentile (below median) in the Mellon Total Funds Billion Dollar Universe (median: 10.5%). WPERP's lack of exposure to the alternative and real estate asset classes during this period detracted from peer relative performance.

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

	Actual Return	Policy Return*
Total Retirement	9.2	9.3
Domestic Equities	9.2	10.2
International Equities	19.3	19.3
Domestic Fixed**	4.5	4.1
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	4.8	4.4

*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 10.1% per year underperforming the representative blended policy return of 11.1% 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 13.0% average annual return over the past three years matching the blended policy return of 13.0% per year.

The domestic fixed income component increased 3.6% per year and underperformed the blended policy average annual return of 4.0%.

Over the latest three-year period, WPERP's total portfolio results placed in the 91st percentile (below median) in the Mellon Master Trust Universe (median: 13.0%). 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	10.1	11.1
Domestic Equities	13.0	13.0
International Equities	N/A	N/A
Domestic Fixed**	3.6	4.0
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	2.9	2.6

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

**Does not include death and disability.

Latest Five Years

For the latest five-year period, WPERP's retirement portfolio increased by 7.2% per year but trailed the blended policy's average annual return of 8.1%. 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 7.8% average annual return over the past five years outperforming the blended policy's average annual return of 7.7%.

The domestic fixed income component increased 5.3% 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 91st percentile (below median) in the Mellon Master Trust Universe (median: 9.9%). The Plan's restructuring and manager transitions detracted from peer relative performance.

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

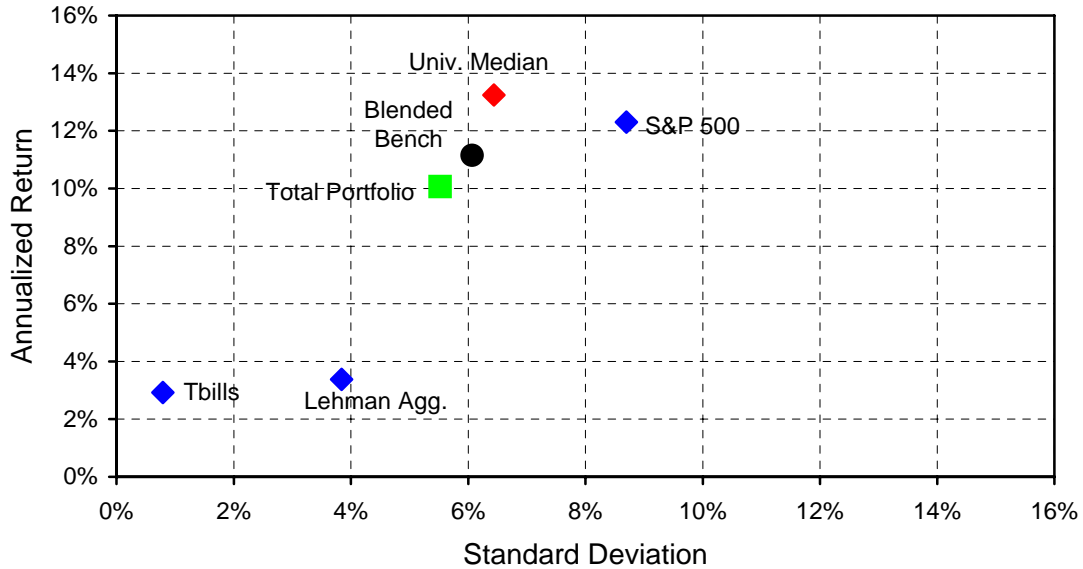
Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return**
Total Retirement	7.2	8.1	---
Domestic Equities	7.8	7.7	7.0
International Equities	N/A	N/A	---
Domestic Fixed***	5.3	5.3	4.9
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.4	2.2	---

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

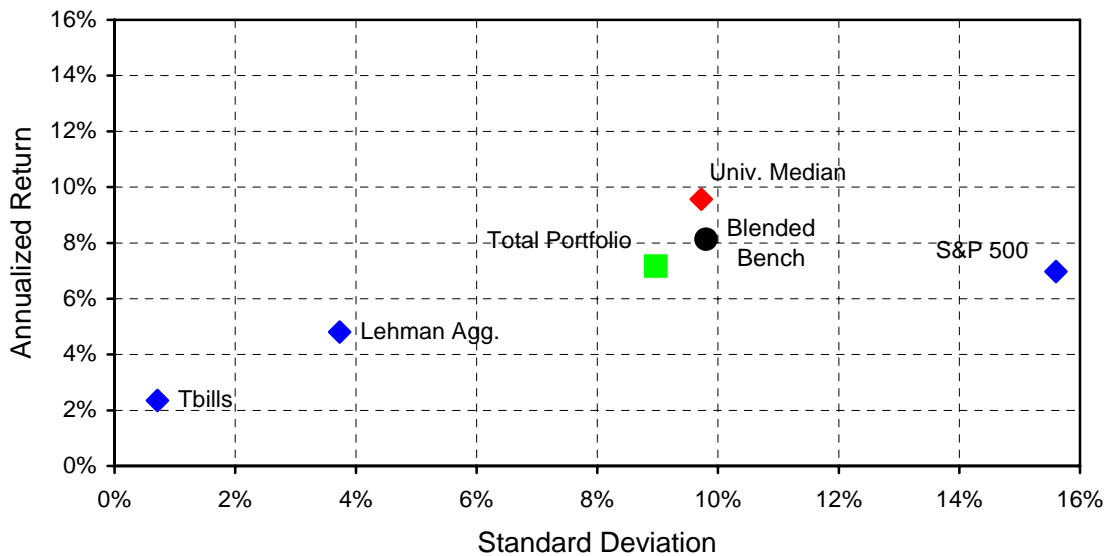
**Market-based proxies are comprised of: the S&P 500 for Domestic Equities and the Salomon Broad Index for Domestic Fixed.

***Does not include death and disability.

Three-Year Annualized Risk/Return

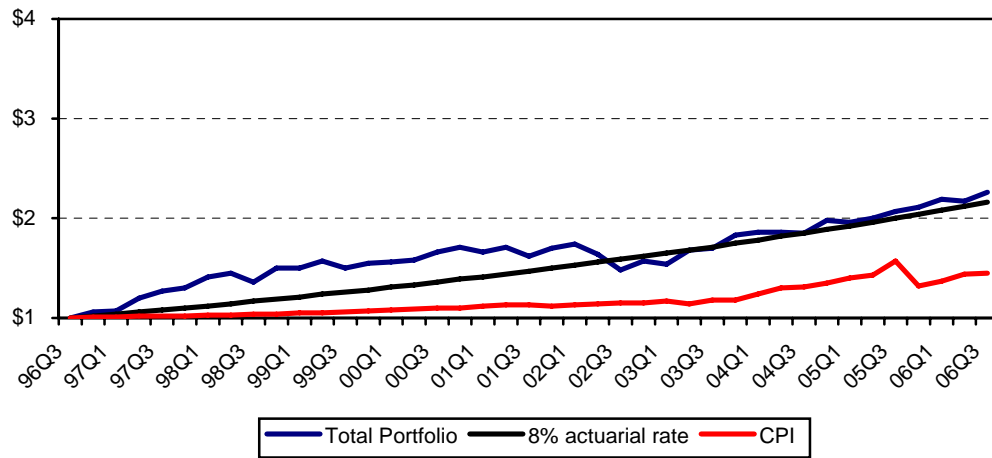


Five-Year Annualized Risk/Return

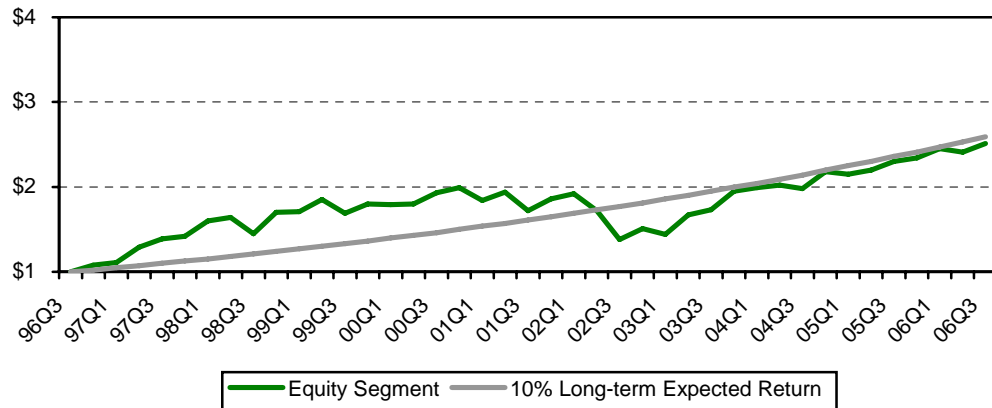


*Median Fund in the Mellon Public Fund Universe.

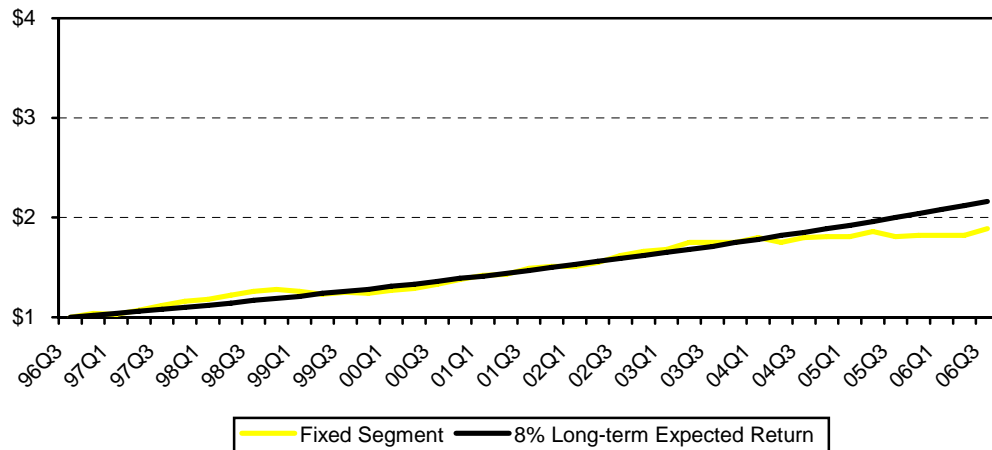
Growth of a Dollar-Latest 10 Years Total Portfolio



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 1.6% during the third quarter of 2006, down from 2.6% annualized growth in the previous quarter. The increase in the third quarter primarily reflected positive contributions from personal consumption expenditures (PCE), exports, equipment and software, nonresidential structures, and state and local government spending. Those positive trends were partly offset by a decrease in residential fixed investment, as well as an increase in imports.

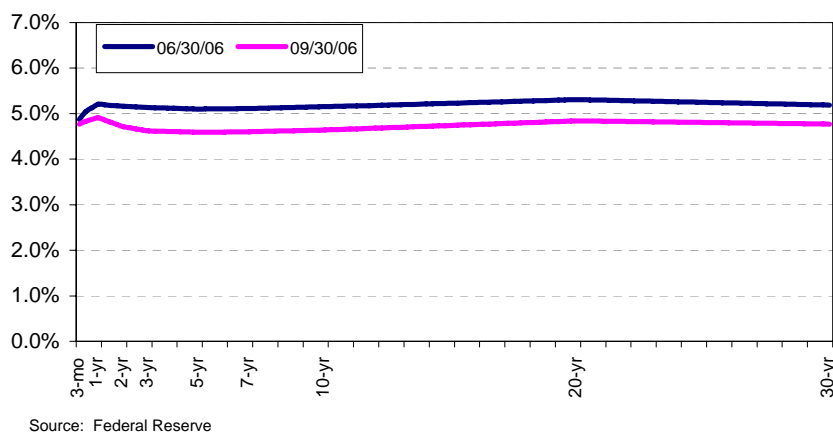
Inflation – On a seasonally adjusted basis, the Consumer Price Index (“CPI”) declined 0.5% in September, resulting in a compounded annual rate (using the latest 3-month data ending September 30, 2006) of 0.8%. In comparison, the CPI increased by 1.2% during the third quarter of 2005.

U.S. Dollar – During the third quarter of 2006, the U.S. dollar strengthened against the Euro by 1.6% and the Yen by 3.2%.

Unemployment – The domestic unemployment rate was unchanged from the previous quarter at 4.6%. Job growth continued in health care and financial activities, while employment declined in manufacturing. There was little change in other major industry sectors.

Domestic Interest Rates – During the quarter, the U.S. Treasury yield curve remained flat while yields decreased across the entire maturity spectrum. At both the August and September 2006 meetings, the Federal Reserve kept its target for the federal funds rate at 5-1/4 percent. The Committee indicated that economic growth had moderated from its strong pace earlier in the year, partly reflecting a gradual cooling of the housing market and the lagged effects of increases in interest rates and energy prices.

Treasury Yield Curve Changes

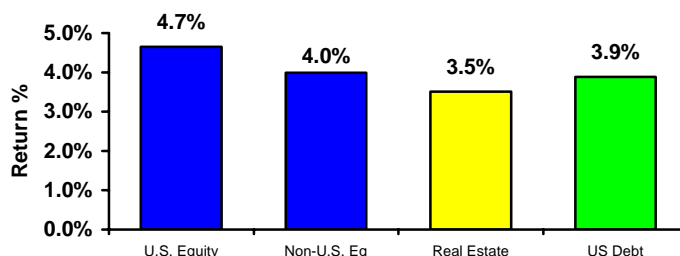


Market Overview

Capital Market Highlights¹ – Latest Quarter Ending September 30, 2006

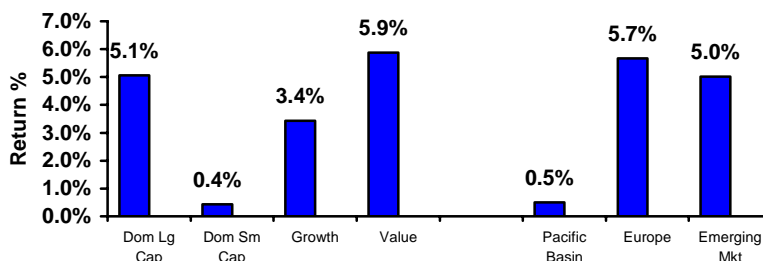
During the quarter, the public markets showed improvement...

- A backdrop of benign inflation reports as well as the futures market forecasting Fed rate cuts by early 2007 proved favorable for equities.
- Ebbing financial volatility and decreasing crude oil prices contributed to non-U.S. equity market gains during the third quarter.



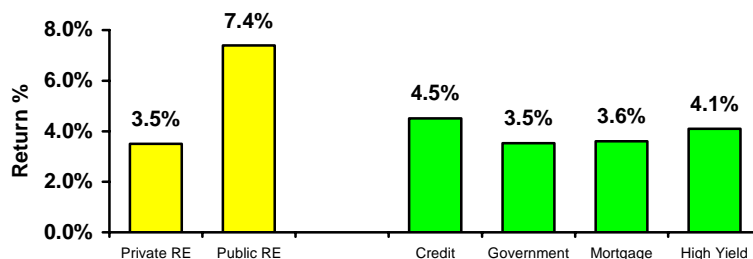
...and European equities demonstrated solid growth...

- All major U.S. equity market indices rose, buoyed perhaps by a rebound in consumer confidence and the general perception that interest rates may be at a peak.
- European stocks gained, in spite of investors reacting negatively to news of violence and unrest in Hungary.
- U.S. value stocks outperformed growth stocks. U.S. large cap stocks outperformed small cap stocks.



...while fixed income sub-components enjoyed gains.

- Private Real Estate held steady from last quarter, but Public Real Estate presented a strong rebound.
- Fixed income returns benefited from steady interest rates.

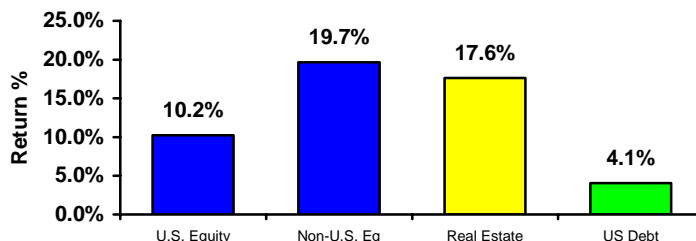


¹See Page 26 for a list of benchmarks used in this section.

Year Ending September 30, 2006

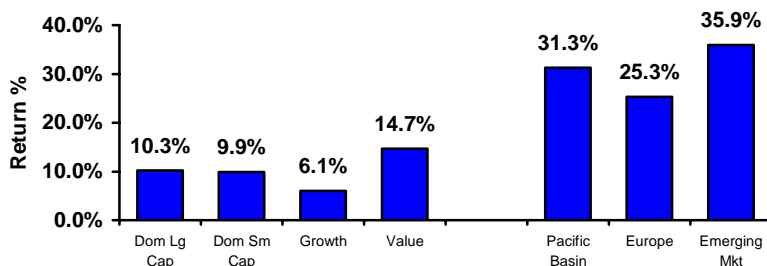
Non-U.S. equity continued to outperform all major asset classes...

- The real estate market continued its steady advance across all property types.
- Both U.S. equities and the U.S. fixed income market generated solid returns as interest rates leveled off.



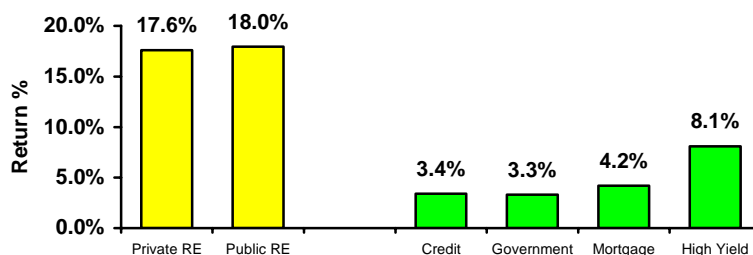
...as emerging market equities in particular significantly outpaced domestic equities...

- The Thai coup initially jolted Asian markets, but losses were limited.
- U.S. large cap stocks modestly outperformed small cap stocks. U.S. value stocks outperformed growth stocks.



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

- Private real estate slightly outperformed REITS.
- U.S. fixed income rebounded, with the high yield sub-component showing the highest returns.

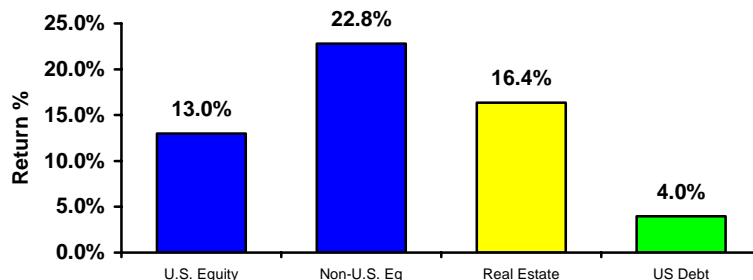


¹See Page 26 for a list of benchmarks used in this section

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

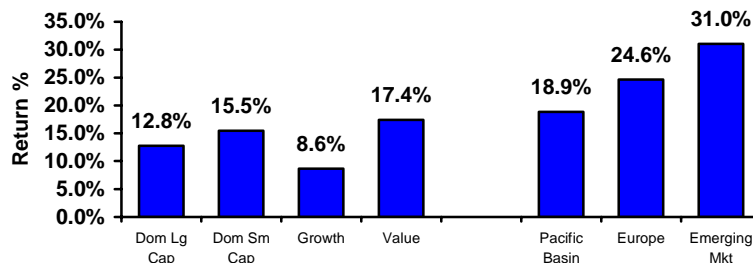
During the latest 3 years, Non-U.S. equities continued to provide the strongest returns...

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



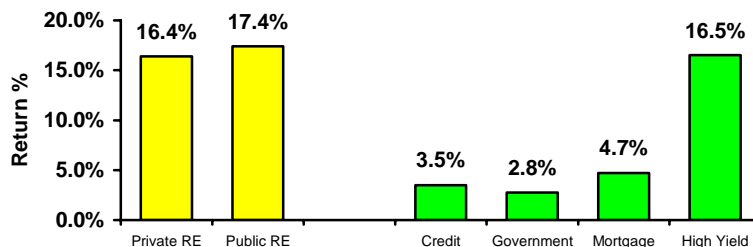
...and emerging markets dominated all classes...

- All equity components continued to generate strong returns.
- European and Pacific Basin equities continued to outpace domestic equities.
- Small cap stocks outpaced large cap stocks, while U.S. value led U.S. growth.



...and public real estate and high yield fixed income demonstrated strong track records.

- Both public real estate and high yield fixed income showed strong performance.
- High yield vastly outperformed the other U.S. fixed income segments.

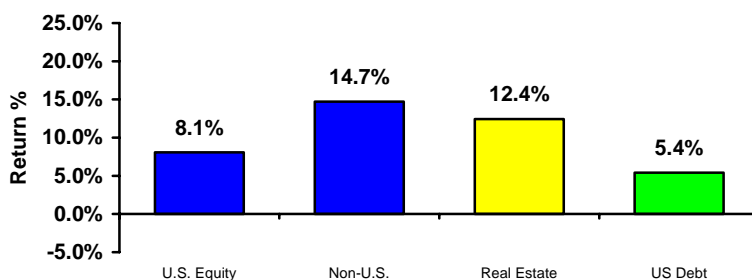


¹See Page 26 for a list of benchmarks used in this section.

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

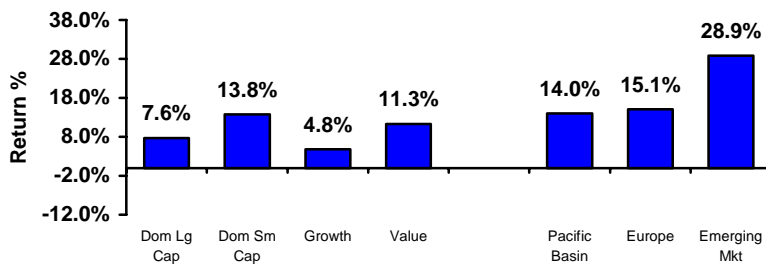
During the latest 5 years, Non-U.S. stocks generated solid returns...

- U.S. debt trailed all other major asset classes.
- Real Estate returns were strong.



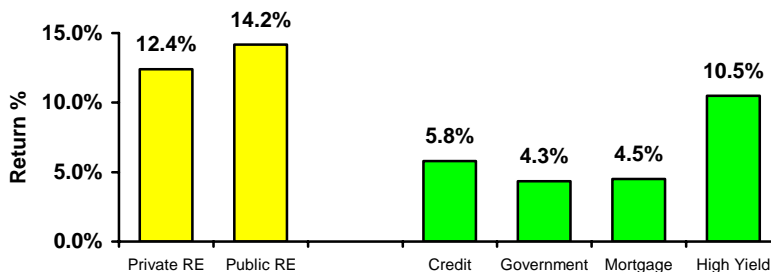
...while small cap stocks beat all other U.S. equity sub-components...

- Domestic value and small cap stocks outperformed their growth and large cap counterparts.



...and real estate and bonds provided strong results over the latest five years.

- Real estate outperformed fixed income sub-components.
- U.S. fixed income provided solid returns during the latest five-year period with high yield leading the pack.



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

Manager Performance—Summary

Manager Performance Comparison—as of 9/30/06 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q3 2006	1-year	3-year	5-year*
		Benchmark						
Total Retirement Portfolio***				\$6,722,750	4.0	9.2	10.1	7.2
Domestic Equity				\$3,133,368	4.2	9.2	13.0	7.8
Large Cap				\$1,701,894				
Large Cap - Passive								
	Merrill		Large Cap Core	\$1,701,894	5.2	10.3	13.0	---
	Russell 1000 Index		Large Cap Core		5.1	10.3	12.8	---
Large Cap - Active				\$1,222,526				
Value								
	MFS		Large Cap Value	\$329,842	5.9	14.9	---	---
	Russell 1000 Value Index		Large Cap Value		6.2	14.6	---	---
	T. Rowe Price		Large Cap Value	\$324,921	6.3	15.0	---	---
	Russell 1000 Value Index		Large Cap Value		6.2	14.6	---	---
Growth								
	Fred Alger		Large Cap Growth	\$275,845	1.2	1.0	---	---
	Russell 1000 Growth Index		Large Cap Growth		3.9	6.1	---	---
	Intech		Large Cap Growth	\$291,918	2.8	6.2	---	---
	Russell 1000 Growth Index		Large Cap Growth		3.9	6.1	---	---
Small Cap				\$206,957				
Value								
	Earnest Partners		Small Cap Value	\$111,820	-2.7	0.6	---	---
	Russell 2000 Value		Small Cap Value		2.5	14.0	---	---
Growth								
	Northpointe		Small Cap Growth	\$47,625	---	---	---	---
	Paradigm		Small Cap Growth	\$47,507	---	---	---	---
	Russell 2000 Growth		Small Cap Growth		---	---	---	---
International Equity				\$1,235,864	4.0	19.3	---	---
Developed Markets								
	Invesco		Developed Markets	\$409,689	5.2	20.8	---	---
	EAFE + Canada ND		Developed Markets		3.7	18.7	---	---
	Boston		Developed Markets	\$330,974	3.5	18.9	---	---
	EAFE + Canada Value ND		Developed Markets		5.3	21.1	---	---
	Pyramis (formerly Fidelity)		Developed Markets	\$363,926	2.3	18.1	---	---
	EAFE + Canada Growth ND		Developed Markets		2.1	16.2	---	---
Emerging Markets								
	Boston		Emerging Markets	\$67,344	5.0	18.6	---	---
	T. Rowe Price		Emerging Markets	\$63,931	7.5	18.5	---	---
	MSCI EMF		Emerging Markets		5.0	20.8	---	---
Fixed Income***				\$2,269,635	3.8	4.5	3.6	5.3
	ING		Fixed Core	\$1,012,866	3.6	3.8	---	---
	Lehman Aggregate		Fixed Core		3.8	3.7	---	---
	Wells		Fixed Core	\$1,020,066	3.9	4.1	---	---
	Lehman Aggregate		Fixed Core		3.8	3.7	---	---
	Loomis		Fixed High-Yield	\$122,866	4.9	9.7	---	---
	Lehman High Yield		Fixed High-Yield		4.1	8.1	---	---
	Wells		Fixed High-Yield	\$113,837	3.8	8.6	---	---
	Lehman High Yield		Fixed High-Yield		4.1	8.1	---	---
	Wells - Death Benefit		Fixed Core	\$25,933	3.9	4.1	---	---
	Lehman Aggregate		Fixed Core		3.8	3.7	---	---
	Wells - Disability		Fixed Core	\$30,647	3.9	4.1	---	---
	Lehman Aggregate		Fixed Core		3.8	3.7	---	---
Alternatives				\$1,082	---	---	---	---
	Lexington Capital		Private Equity	\$1,082	---	---	---	---
	Russell 3000 + 3%		Private Equity		---	---	---	---
Cash				\$82,801	1.3	4.8	2.9	2.4

*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 \$1,991 million in transition assets

Manager Performance - Latest Quarter

Domestic Equity

During the third quarter of 2006, two of WPERP's six reporting domestic equity managers outperformed their respective benchmarks.

WPERP's passive large cap core manager, Merrill, ended the quarter with a 5.2% return outperforming the Russell 1000 Index by 10 basis points, which is in-line with expectations. MFS produced a quarterly return of 5.9% underperforming the Russell 1000 Value Index return of 6.2%. T. Rowe Price surpassed the Russell 1000 Value Index by 10 basis points, with a 6.3% return. Fred Alger completed the quarter with a 1.2% return trailing the Russell 1000 Growth Index return of 3.9%. Poor stock selection within energy, technology, and financials detracted from performance. Intech trailed the Russell 1000 Growth Index by 1.1% with a 2.8% quarterly return. Earnest Partners, WPERP's small cap value manager ended the quarter with a minus (2.7%) return, trailing the Russell 2000 Value Index's 2.5% return. Stock selection within telecomm, industrials and financials, as well as an overweight to the energy sector, detracted from performance. During the quarter WPERP hired two new small cap growth managers, Northpointe and Paradigm, performance for these mandates will be shown in 4Q2006.

International Equity

WPERP's active core international manager, Invesco, outperformed the MSCI EAFE + Canada ND return of 3.7%, ending the quarter with a 5.2% return. Stock selection within the Pacific Basin and France benefited performance. The plan's active international value manager, Boston Company, completed the quarter with a 3.5% return, trailing the MSCI EAFE + Canada Value ND Index return of 5.3%. Pyramis (formerly Fidelity), the plan's active international growth manager, completed the quarter with a 2.3% return, surpassing the MSCI EAFE + Canada Growth ND Index return of 2.1%.

Boston Company, one of WPERP's two emerging markets managers, finished the quarter matching its benchmark's return of 5.0%. T. Rowe Price, the plan's other emerging markets manager, completed the third quarter with a 7.5% return, surpassing the MSCI Emerging Markets index by 2.5%. The manager's stock selection within the telecomm sector benefited performance.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the quarter with a 3.6% and 3.9% return, respectively, trailing and surpassing their benchmark return of 3.8%. One of WPERP's two High Yield portfolio managers, Wells, finished the quarter with a 3.8% return, underperforming the Lehman High Yield Index by 30 basis points. Loomis Sayles, the portfolio's other high yield manager, finished the first quarter with a 4.9% return, outperforming its benchmark by 80 basis points.

Alternatives

During the quarter WPERP hired a new private equity manager, Lexington Capital, performance for this mandate will be shown in 4Q2006.

Manager Comparison—Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Return
Domestic Equity			
Northpointe	Small Growth	---	---
Paradigm	Small Growth	---	---
T. Rowe Price	Large Value	34	6.3
Russell 1000 Value *	Large Value	38	6.2
MFS	Large Value	44	5.9
S&P 500 Index *	Large Core		5.7
Merrill - Passive	Large Core	46	5.2
Russell 1000 Index	Large Core	50	5.1
Russell 3000 Index	All-cap Core	---	4.6
Russell 1000 Growth	Large Growth	35	3.9
Intech	Large Growth	55	2.8
Russell 2000 Value	Small Value	---	2.5
Fred Alger	Large Growth	77	1.2
Russell 2000 Growth	Small Growth	---	-1.8
Earnest Partners	Small Value	74	-2.7
International Equity			
T. Rowe Price	Emerging Markets	14	7.5
MSCI EAFE + Canada Value ND	Developed Value	---	5.3
Invesco	Developed Core	10	5.2
MSCI Emerging Markets Free	Emerging Markets	50	5.0
Boston Company	Emerging Markets	50	5.0
MSCI EAFE + Canada ND	Developed Core	64	3.7
Boston Company	Developed Value	69	3.5
Pyramis (formerly Fidelity)	Developed Growth	96	2.3
MSCI EAFE + Canada Growth ND	Developed Growth	---	2.1
Fixed Income			
Loomis Sayles	High Yield	1	4.9
Lehman High Yield	High Yield	11	4.1
Wells	Fixed Core	15	3.9
Wells	High Yield	31	3.8
Lehman Aggregate	Fixed Core	50	3.8
ING	Fixed Core	86	3.6
Private Equity			
Lexington Capital	Private Equity	---	---

* 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 10.3% return, matching its benchmark. MFS, one of the plan's large cap value managers, finished the latest 12-month period with a 14.9% return and outperformed the Russell 1000 Value Index's return by 30 basis points. T. Rowe Price posted a 15.0% return, beating the Russell 1000 Value Index's return by 40 basis points. Fred Alger posted a 1.0% return and underperformed the Russell 1000 Growth Index return of 6.1%. An overweight to the energy sector and poor stock selection within consumer discretionary detracted from performance. Intech completed the latest 12-month period returning 6.2%, beating the Russell 1000 Growth Index return of 6.1%.

Earnest Partners, WPERP's small cap value manager, completed the latest 12-month period with a 0.6% return, but trailed the Russell 2000 Value Index by 13.4% return. Poor stock selection within the consumer discretionary, materials and technology detracted from performance.

International Equity

Invesco, WPERP's international core manager, finished its latest 12-month period with a 20.8% return, and surpassed its benchmark return of 18.7%. Stock selection within the Pacific Basin, Netherlands, and Sweden benefited performance. Pyramis (formerly Fidelity) completed the latest 12-month period with an 18.1% return, outperforming the MSCI EAFE + Canada Growth ND Index return of 16.2%. Stock selection benefited performance. The Boston Company completed the period trailing its benchmark by 2.2%, with an 18.9% return. Stock selection within Switzerland and France detracted from performance.

During the latest 12-month period, T. Rowe Price generated a return of 18.5% but trailed its index return of 20.8%. Stock selection detracted from performance. The Boston Company completed its latest 12-month period producing a positive 18.6% return compared to the MSCI Emerging Markets Index's return of 20.8%. 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 3.8% and 4.1% return, respectively, versus their benchmark's return of 3.7%. The Wells high yield portfolio completed its latest 12-month period with 8.6%, outperforming the Lehman High Yield Index's return of 8.1%. Loomis Sayles, the plan's other high yield manager, finished the latest 12-month period with a 9.7% return, surpassing its benchmark by 1.6%. 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			
T. Rowe Price	Large Value	30	15.0
MFS	Large Value	32	14.9
Russell 1000 Value *	Large Value	35	14.6
Russell 2000 Value	Small Value	---	14.0
S&P 500 Index *	Large Core	---	10.8
Merrill Lynch	Large Core	54	10.3
Russell 1000 Index	Large Core	55	10.3
Intech	Large Growth	43	6.2
Russell 1000 Growth	Large Growth	47	6.1
Russell 2000 Growth	Small Growth	---	5.9
Fred Alger	Large Growth	90	1.0
Earnest Partners	Small Value	94	0.6
International Equity			
MSCI EAFE + Canada Value ND	Developed Value	---	21.1
MSCI Emerging Markets Free	Emerging Markets	63	20.8
Invesco	Developed Core	44	20.8
Boston Company	Developed Value	74	18.9
MSCI EAFE + Canada ND	Developed Core	77	18.7
Boston Company	Emerging Markets	85	18.6
T. Rowe Price	Emerging Markets	87	18.5
Pyramis(formerly Fidelity)	Developed Growth	85	18.1
MSCI EAFE + Canada Growth ND	Developed Growth	---	16.2
Fixed Income			
Loomis Sayles	High Yield	8	9.7
Wells	High Yield	33	8.6
Lehman High Yield	High Yield	40	8.1
Wells	Fixed Core	27	4.1
ING	Fixed Core	65	3.8
Lehman Aggregate	Fixed Core	77	3.7

* Previously the representative market-based performance proxies

Manager Performance - Latest Three Years

As of September 30, 2006, there was one manager in the WPERP portfolio with a three-year track record. Index returns have been provided for informational purposes only.

During the latest 36-month period, WPERP's passive core manager Merrill Lynch performed within tracking expectations with a 13.0% return, surpassing its benchmark by 20 basis points.

Manager Comparison—Latest Three Years (gross of fees)

Portfolio	Style Group	Account Ranking	Return
Domestic Equity			
Russell 1000 Value	Large Value	---	17.3
Russell 2000 Index	Small cap Core	---	15.5
Merrill Lynch	Large Core	58	13.0
Russell 3000 Index	All Cap Core	---	13.0
Russell 1000 Index	Large Core	62	12.8
S&P 500 Index	Large Core	---	12.3
Russell 1000 Growth	Large Growth	---	8.4
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	31.0
MSCI EAFE + Canada ND	International	---	22.6
Fixed Income			
Lehman Aggregate	Fixed Core	---	3.4

Manager Performance - Latest Five Years

As of September 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	---	13.8
Russell 1000 Value	Large Value	---	10.7
Russell 3000 Index	All Cap Core	---	8.1
Russell 1000 Index	Large Core	---	7.6
S&P 500 Index	Large Core	---	7.0
Russell 1000 Growth	Large Growth	---	4.4
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	28.9
MSCI EAFE + Canada ND	International	---	14.6
Fixed Income			
Lehman Aggregate	Fixed Core	---	4.8

Portfolio Highlights

Disability Plan

Q3 2006 – During the third quarter of 2006, the Disability Plan returned 3.8%, which matched its benchmark policy return.

One Year – Over the previous 12-month period, the Disability Plan increased 4.0%, outperforming its policy benchmark performance of 3.7%. 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 2006, there was one fixed income manager, Wells. The total fund was 95% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Disability Plan	\$32,356	100%	100%
Debt Ag.	\$30,647	95%	100%
Internal Cash	\$1,709	5%	---

Performance as of 9/30/2006

Segment	Q3 2006	1-year	3-year	5-year
Disability Benefit	3.8	4.0	3.4	5.1
<i>Plan Policy Benchmark</i>	3.8	3.7	3.4	4.8
Wells	3.9	4.1	---	---
<i>Lehman Aggregate</i>	3.8	3.7	---	---

Portfolio Highlights

Death Benefit Plan

Q3 2006 – During the third quarter of 2006, the Death Benefit Plan returned 3.7%, which slightly trailed its benchmark by 10 basis points.

One Year – Over the previous 12-month period, the Death Benefit Plan increased 4.1% beating its policy benchmark performance of 3.7%. 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 2006, there was one fixed income manager, Wells. The total fund was 92% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Death Benefit Plan	\$28,161	100%	100%
Debt Ag.	\$25,933	92%	100%
Internal Cash	\$2,228	8%	---

Performance as of 9/30/2006

Segment	Q3 2006	1-year	3-year	5-year
Death Benefitt	3.7	4.1	3.5	4.2
<i>Plan Policy Benchmark</i>	3.8	3.7	3.4	4.8
Wells	3.9	4.1	---	---
<i>Lehman Aggregate</i>	3.8	3.7	---	---

Managers Placed on Probationary Status As of September 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	3.4	---	---	3.4	4/1/2006
Russell 1000	Large Core		1.2	-1.7	3.3	---	---	3.3	---
Merrill Perf. Vs. Target	Russell 1000		N/M	N/M	N/M	N/M	---	N/M	---
Earnest Partners	Small Value	Performance	-4.2	-3.4	-2.7	---	---	-2.7	6/1/2006
Russell 2000 Value	Small Value		-2.7	2.8	2.6	---	---	2.6	---
Earnest Perf. Vs. Target	Russell 2000 Value		N/M	N/M	N/M	N/M	---	N/M	---
Pyramis (formerly Fidelity)	Developed Markets	Organizational	3.7	4.7	21.3	29.8	22.9	20.5	8/1/2005
MSCI EAFE + Canada Growth ND	Developed Markets		3.3	4.3	19.4	28.0	22.2	19.5	---
Pyramis Perf. Vs. Target	MSCI EAFE + Canada ND		N/M	N/M	N/M	N/M	0.7	1.0	---
The Boston Company	Emerging Markets	Performance	0.4	5.0	---	---	---	5.0	7/1/2006
MSCI Emerging Markets	Emerging Markets		1.5	5.0	---	---	---	5.0	---
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.

***Pyramis (formerly 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 September 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
Lexington	Private Equity	3Q2006	---
Northpointe	Small Cap Growth	3Q2006	---
Paradigm	Small Cap Growth	3Q2006	---