

## Portfolio Highlights

### Valuation

The WPERP portfolio, as of December 31, 2004, had an aggregate value of \$6.3 billion. This represents a \$342.3 million increase in value over last quarter and a \$297.1 million increase in value over the last year.

During the quarter, WPERP's actual equity allocation remained steady to end the quarter with a 65% allocation. WPERP's fixed income allocation ended the quarter at 33%. Two percent of the WPERP portfolio was allocated to cash/short-term investments.

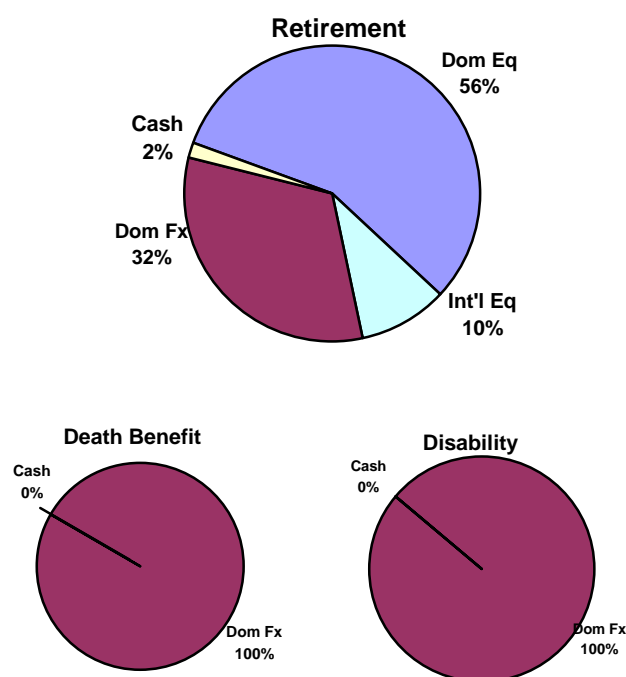
WPERP adopted a new "Statement of Investment Objectives, Goals, and Guidelines" on February 26, 2003. Merrill Lynch Investment Management and Northern Trust Global Investments were selected for passive core equity mandates and funded during the third quarter of 2003. Fred Alger and Intech were selected for large-cap growth mandates and funded in the first quarter of 2004. MFS was selected for the large-cap value mandate and funded during the first quarter of 2004. Invesco was funded as part of the international mandate during the second quarter of 2004. T. Rowe Price was selected and funded to replace Merrill Lynch as part of the large-cap value mandate during the third quarter of 2004. ING/Aeltus and Wells Capital were selected for the core fixed income mandate and funded during the third quarter of 2004. Bank of New York and Earnest Partners were selected and funded for the small-cap mandates during the fourth quarter of 2004. Loomis Sayles and Wells Capital were selected for the high yield fixed income mandate. Wells was funded during the fourth quarter of 2004. Fidelity and Boston Company were selected for the active international mandate; Fidelity was funded during the fourth quarter of 2004. Boston Company and T. Rowe Price were selected for the emerging markets mandate.

### WPERP Portfolio Valuation – December 31, 2004 (millions)

Segment	Actual \$	Actual %*	Target %**
<b>Total Portfolio</b>	<b>6,300.6</b>	<b>---</b>	<b>---</b>
<b>Retirement</b>	<b>6,228.5</b>	<b>100%</b>	<b>100%</b>
Domestic Equity	3,517.7	56%	40%
International Equity	597.1	10%	15%
Domestic Fixed	2,014.9	32%	35%
Alternative	---	0%	5%
Real Estate	---	0%	4%
Cash/short-term	98.8	2%	1%
<b>Death Benefit</b>	<b>32.6</b>	<b>100%</b>	<b>100%</b>
Domestic Fixed	32.6	100%	100%
Cash/short-term	-	0%	0%
<b>Disability</b>	<b>39.5</b>	<b>100%</b>	<b>100%</b>
Domestic Fixed	39.5	100%	100%
Cash/short-term	-	0%	0%

\*Cash figures per Bank of New York.

\*\*All accrued cash has been allocated to Retirement, pending further resolution.



## Performance--Periods ending December 31, 2004

### Latest Quarter

For the latest quarter, WPERP's total investment portfolio returned 6.9%, underperforming its policy benchmark return of 7.4%. Weak relative results from the funds major asset classes contributed to this result. Manager funding continued during the fourth quarter of 2004.

During the fourth quarter of 2004, WPERP's domestic equity asset class returned 10.0% underperforming its policy benchmark, the Russell 3000 Index, by 20 basis points. Six of WPERP's seven domestic equity managers matched or outperformed their benchmarks during the quarter. WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex US, return of 15.4% with a 13.2% return during the fourth quarter. This underperformance was due to both active management and frictional costs associated with the continuing funding of this asset class.

The domestic fixed income asset class increased 1.0% trailing its policy benchmark, the Lehman Universal Index, which increased 1.3% during the quarter.

WPERP's total portfolio results placed them in the 76<sup>th</sup> percentile (below median) in the TUCS Total Trust Universe<sup>1</sup>. The median return for the quarter was 7.9%, significantly above WPERP's policy return.

### Comparative Performance (gross of fees)--Quarter Return

Segment	Actual Return	Policy Return*
Total Portfolio	6.9	7.4 **
Domestic Equities	10.0	10.2
International Equities	13.2	15.4
Domestic Fixed	1.0	N/A
Alternative <sup>2</sup>	N/A	N/A
Real Estate <sup>2</sup>	N/A	3.1
Cash <sup>2</sup>	0.5	0.4

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

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

<sup>1</sup> The Trust Universe Comparison Service (TUCS) is a cooperative effort among custodial organizations and Wilshire Associates. Custodians submit asset positions and performance data to be pooled into universes of managed tax-exempt portfolios. TUCS is the most widely accepted benchmark for the performance of institutional assets.

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

## Latest Year

For the latest year, WPERP's total investment portfolio returned 9.0% and underperformed the representative policy return of 10.4%. As compared to the policy return, lagging relative performance by the domestic fixed income asset class and an over allocation to cash (earlier in the period), dampened total portfolio returns.

WPERP's domestic equity asset class increased by 11.7% over the past year slightly underperforming the policy return of 11.9%. One factor impacting these results is the cost of transitioning WPERP's domestic equity assets to new managers over the course of the entire year. During the period, WPERP's three domestic equity managers, with one-year performance track records, outperformed their respective benchmarks.

The domestic fixed income component increased 3.8% and underperformed the policy return of 5.0%. Throughout most of the period, the portfolio only contained investment grade securities as compared to the Lehman Universal Index (policy benchmark), which includes approximately 12% in extended segments (high-yield, emerging markets). This difference contributed to the underperformance of WPERP's fixed income portfolio. The Board selected, and is currently funding, two high-yield managers (Loomis Sayles and Wells Capital) to bring the portfolio more in line with the policy benchmark.

Over the latest year, WPERP's total portfolio results placed in the 81<sup>st</sup> percentile (below median) in the TUCS Total Trust Universe (median: 11.6%). WPERP's policy return of 10.4% explains approximately one half of WPERP's below median results.

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

	Actual Return	Policy Return*
Total Portfolio	9.0	10.4**
Domestic Equities	11.7	11.9
International Equities	N/A	20.8
Domestic Fixed	3.8	5.0
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	1.4	1.2

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

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

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

## Latest Three Years

For the latest three-year period, WPERP's total investment portfolio increased 5.7% per year underperforming the representative blended policy return of 6.3% per year. Positive relative performance by the domestic equity asset class was offset by underperformance by the domestic fixed asset class and high cash balances earlier in the period, which dampened performance. The return for both the portfolio and policy benchmark are below WPERP's long-term expected actuarial rate of 8.0%.

The domestic equity asset class increased during the period with a 5.5% average annual return over the past three years outperforming the blended policy return of 4.5% per year (as equity accounts with performance history spanning over three years benefited from exposure to value companies during the period). The domestic fixed income component increased 6.3% per year and underperformed the blended policy average annual return of 6.8%.

Over the latest three-year period, WPERP's total portfolio results placed in the 82<sup>nd</sup> percentile (below median) in the TUCS Total Trust Universe (median: 7.4%).

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

Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Portfolio	5.7	6.3 **	4.2
Domestic Equities	5.5	4.5	3.6
International Equities	N/A	N/A	---
Domestic Fixed	6.3	6.8	6.2
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	1.5	1.3	---

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

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

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

## Latest Five Years

For the latest five-year period, WPERP's total investment portfolio increased by 5.3% per year and outperformed the blended policy's average annual return of 2.5%. Positive relative results by the domestic equities asset class contributed to this result. These results, however, are below WPERP's long-term expected actuarial rate of 8.0%.

The domestic equities segment of the WPERP portfolio posted a 3.9% average annual return over the past five years outperforming the blended policy's average annual return of minus (1.8%). The primary factor producing this result was WPERP's exposure to midsize stocks, which substantially outperformed the large cap benchmarks. The domestic fixed income component increased 7.9% per year, but slightly underperformed the blended policy's average annual return of 8.1%.

Over the latest five-year period, WPERP's total portfolio results placed them in the 22<sup>nd</sup> percentile (first quartile) in the TUCS Total Trust Universe (median: 3.9%).

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

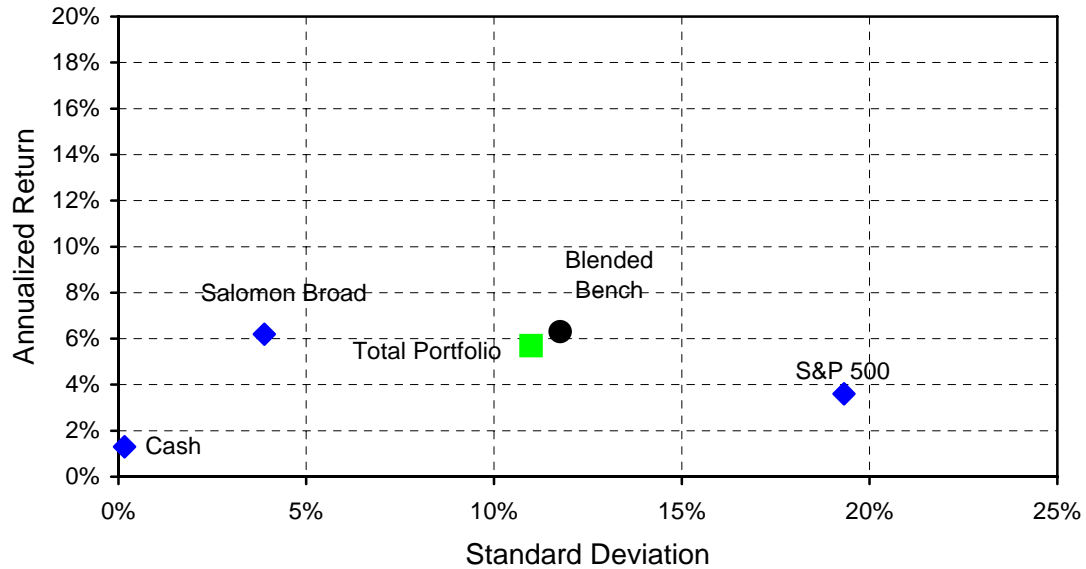
Segment	Actual Return	Blended Policy Return*	Market-based Proxy Return***
Total Portfolio	5.3	2.5 **	1.2
Domestic Equities	3.9	-1.8	-2.3
International Equities	N/A	N/A	---
Domestic Fixed	7.9	8.1	7.7
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.2	2.8	---

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

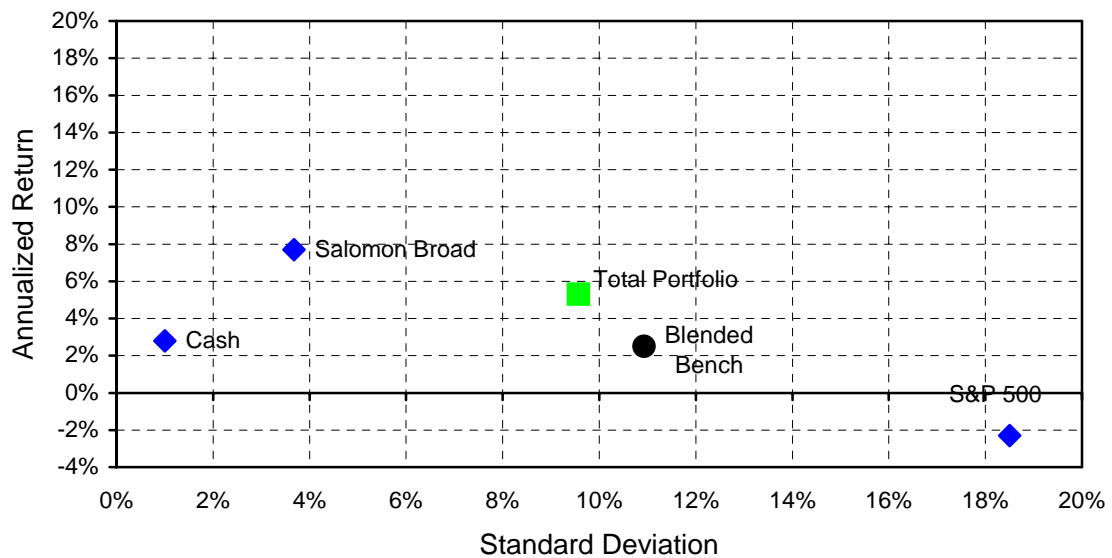
\*\* Total portfolio policy return does not currently include Alternative and Real Estate.

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

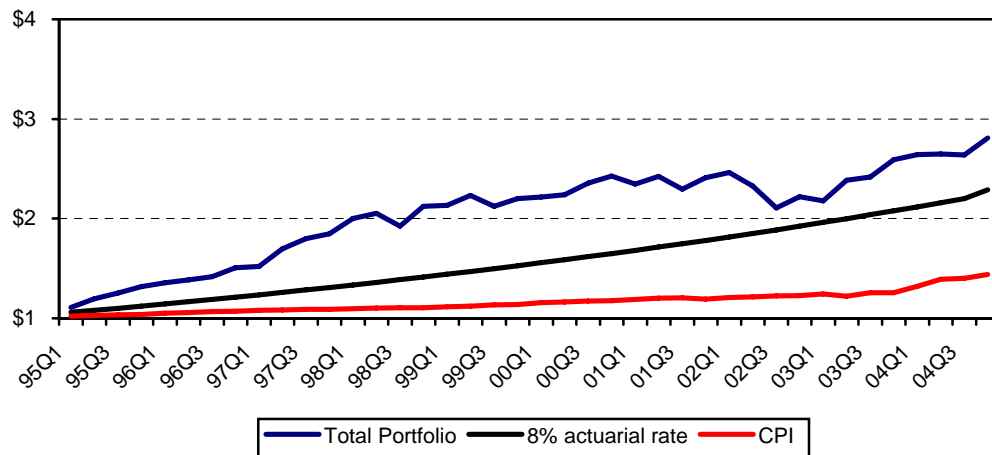
## Three-Year Annualized Risk/Return



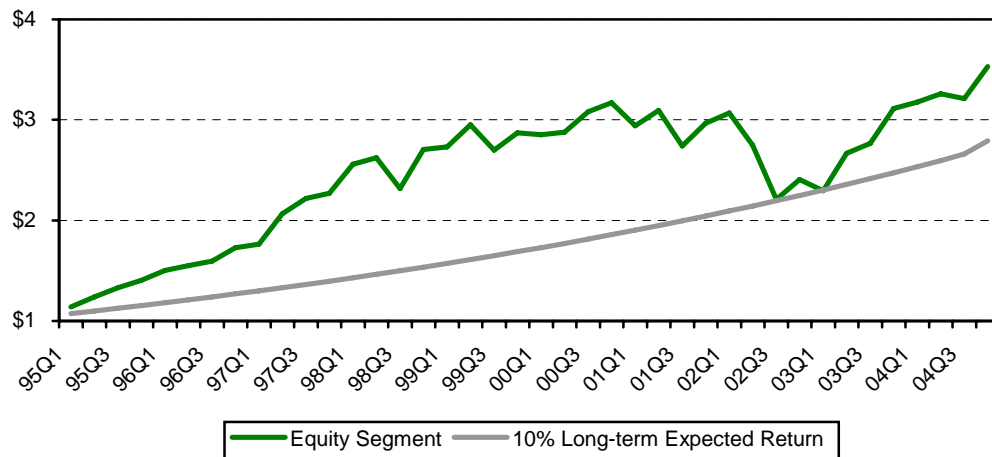
## Five-Year Annualized Risk/Return



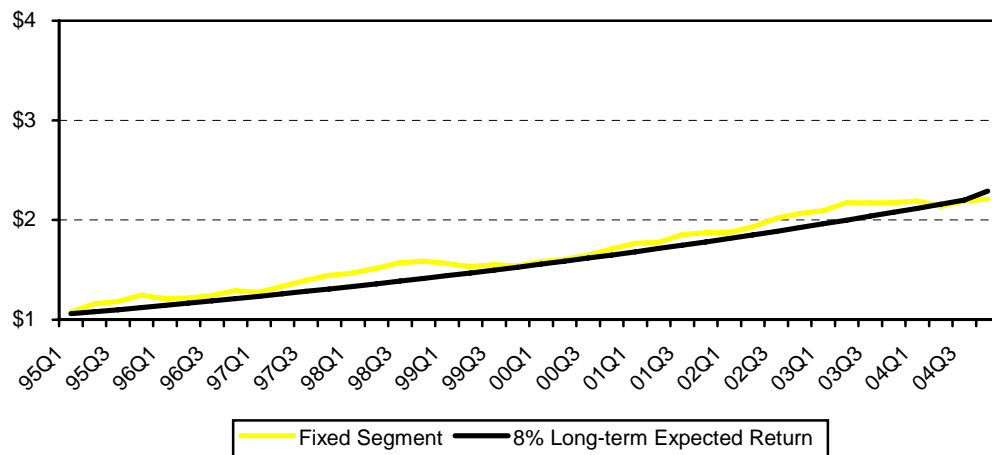
## Growth of a Dollar- Latest 10 Years Total Portfolio



## Growth of a Dollar- Latest 10 Years Equity Segment



## Growth of a Dollar- Latest 10 Years Fixed Segment



## Economic Review

The U.S. economy increased at an annual growth rate of 3.1% during the fourth quarter of 2004, down from 4.0% annualized growth in the previous quarter<sup>2</sup>. The major contributors to the increase include growth in personal consumption expenditures, equipment and software, private inventory investment, and government spending. The contributions of these components were partly offset by a decline in exports. Imports, which are a subtraction in the calculation of GDP, increased.

During the fourth quarter of 2004, equity markets generated the strongest returns among the major asset classes. The Russell 2000 Index, a measure of small capitalization stock performance, posted a 14.1% return for the quarter compared to a 9.2% return for the S&P 500 Index, which represents the large domestic equity market. Value stocks were favored over growth stocks. The representative Russell 3000 Value Index posted a 10.6% return, while the Russell 3000 Growth Index posted a 9.7% return. During the fourth quarter, the MSCI EAFE returned 15.4%, as the MSCI Europe sub-component provided a strong 16.0% quarterly return. The Lehman Aggregate Index, a proxy for the domestic fixed income market, posted a 1.0% return during the quarter while its international counterpart, as measured by the Salomon Brothers World Global Bond (SBWGB) Index, increased 8.5%.

- **Inflation** – The Consumer Price Index (CPI) decreased 0.4% in December, on a seasonally adjusted basis, resulting in a compounded annual rate (using the latest 3-month data ending December 31, 2004) of 3.0%. In comparison, the CPI decreased 0.1% (on an annualized basis) during the fourth quarter in 2003.
- **Domestic Interest Rates** – During the fourth quarter of 2004, short-term interest rates increased while mid-term and long-term yields decreased. The annual yield on one-year Treasury Bonds increased by 55 basis points to 2.76% as of December 31, 2004, while the yield on thirty-year Treasury Bonds decreased by 11 basis points to 4.86%. The spread between the one-year Treasury and the 30-year Treasury ended the quarter at 210 basis points, decreasing from 276 basis points at the end of last quarter. As a result, the yield curve flattened, detracting from the performance of shorter-term bondholders.
- **U.S. Dollar** – During the fourth quarter of 2004, the U.S. dollar weakened against the Yen by (6.7%) and the Euro by (8.2%).
- **Unemployment** – The domestic unemployment rate remained unchanged as of December 31, 2004 at 5.4% from the end of previous quarter.

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



## Capital Market Highlights

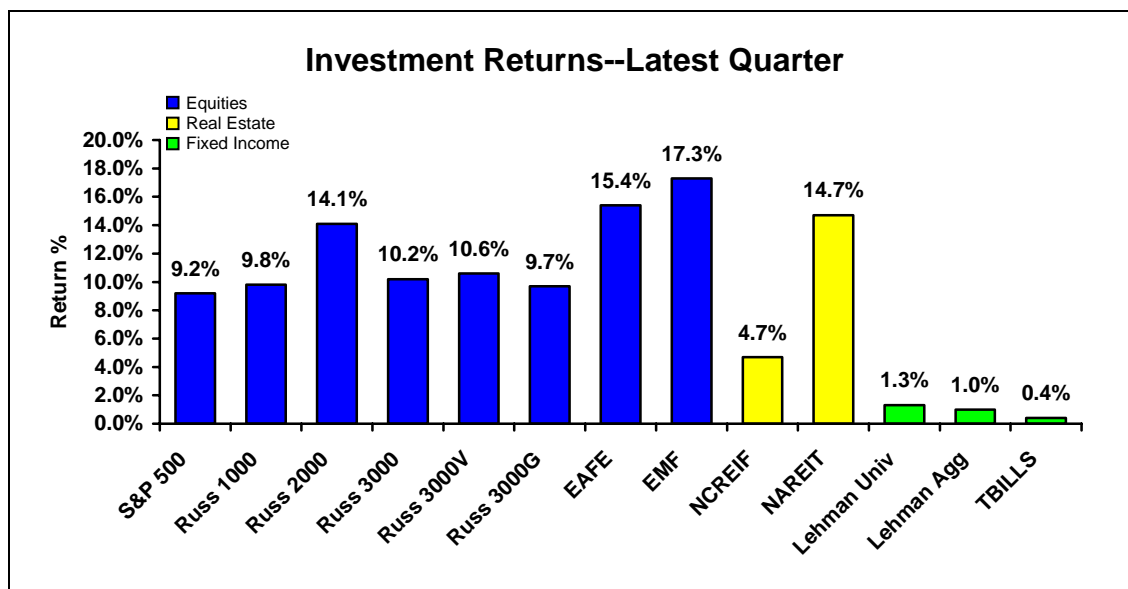
### Fourth Quarter 2004

Fourth quarter index returns provided positive results across the board. Small cap stocks outpaced large cap stocks, unlike the previous two quarters. Small cap stocks posted a 14.1% quarterly return as measured by the Russell 2000 Index, compared to the Russell 1000 Index that gained 9.8% during the quarter. Value stocks, as measured by the Russell 3000 Value Index, produced a 10.6% return and outperformed growth stocks, as measured by the Russell 3000 Growth Index, with a return of 9.7%.

Emerging markets generated strong positive returns during the quarter. As measured by the MSCI EMF Index, emerging markets finished the quarter with a 17.3% return, the highest absolute return among equity asset classes. International stocks, as measured by the MSCI EAFE Index, rebounded from the previous quarter increasing 15.4% during the quarter.

Bond market returns were positive during the quarter. As measured by the Lehman Aggregate Index, domestic bonds returned 1.0% for the quarter. The international bond market provided strong absolute results during the fourth quarter of 2004, as a result of a declining U.S. dollar.

Over the quarter, the public real estate market (as measured by the NAREIT Index) generated a total return of 14.7%. T-bills finished the quarter with a 0.4% gain.



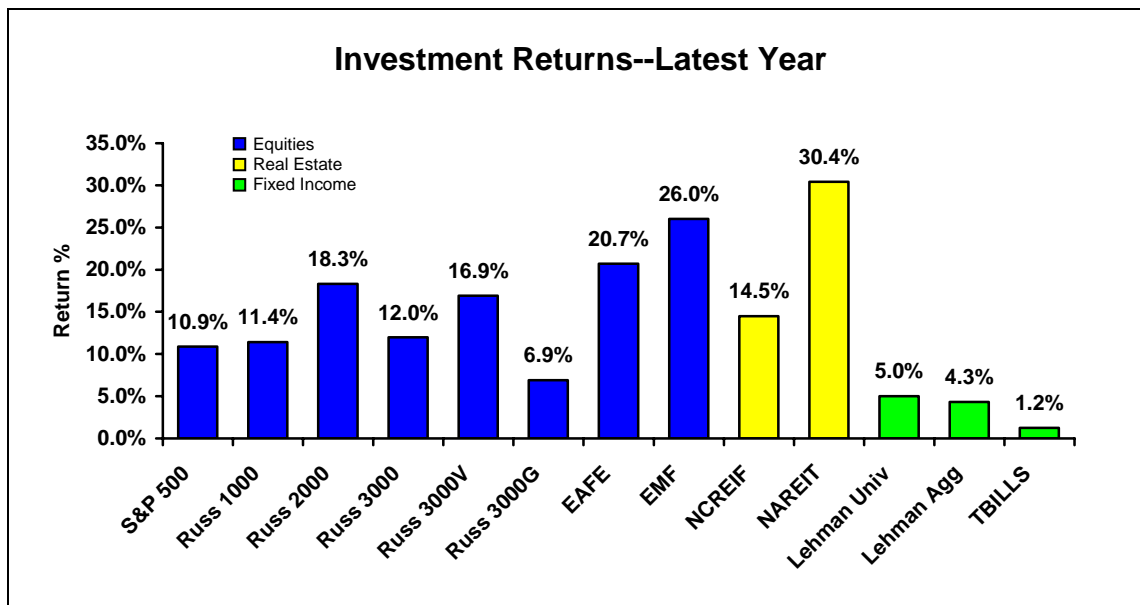
## Latest Year – Ending December 31, 2004

During the latest year, the domestic equity market generated strong absolute results. Small cap stocks (as measured by the Russell 2000 Index) performed better than large cap stocks (as measured by the Russell 1000 Index), with respective returns of 18.3% and 11.4%. After a strong year, value stocks, as measured by the Russell 3000 Value Index, increased by 16.9% while growth stocks, as measured by the Russell 3000 Growth Index, increased by 6.9%.

Emerging markets stocks generated strong absolute returns during the latest year with a strong 26.0% return. A recovering global economic environment helped to drive the performance of underdeveloped economies. The MSCI-EAFE posted a solid 20.7% return. The Europe sub-component ended the one-year period with a 21.4% return.

Bonds provided positive absolute performance over the latest 12-month period, but continued to significantly trail equities. The broad domestic bond market, as measured by the Lehman Aggregate Index, posted a 1-year return of 4.3%. The Lehman Universal, which contains extended U.S. bond segments, rose by 5.0%.

The public real estate market continued its positive performance as reflected in the NAREIT index return of 30.4% for the year. T-Bills posted a 1.2% return.



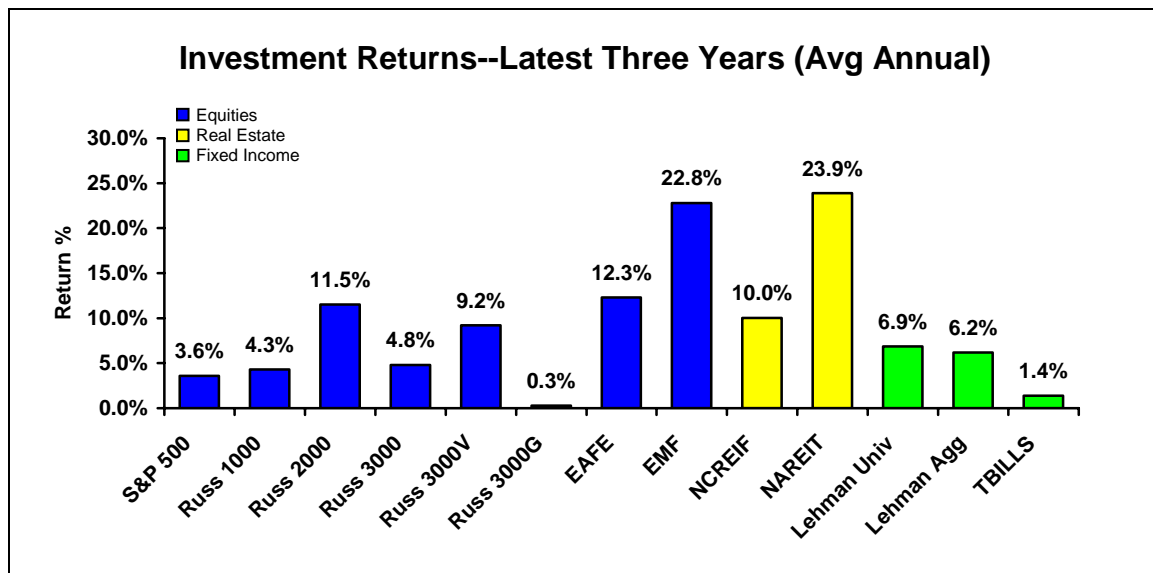
## Latest Three Years – Ending December 31, 2004

Domestic equity markets produced positive results during the latest three-year period. Small-cap stocks (Russell 2000 Index) performed significantly better than large cap stocks (Russell 1000 Index) with returns of 11.5% versus 4.3% per annum, respectively. Value stocks significantly outperformed growth stocks during this period. The Russell 3000 Value Index posted a 9.2% average annual return compared to a 0.3% annualized return for the Russell 3000 Growth Index during this period.

International equity markets also provided positive results during the latest three-year period. The MSCI EAFE Index posted an absolute annualized result of 12.3% per year. The MSCI Europe sub-component contributed significantly to this result. Among the equity segments, the MSCI EMF Index posted a significantly higher annualized return of 22.8%.

During the latest three-year period, bonds produced strong positive results. The Lehman Universal, which contains several extended U.S. bond segments, rose by 6.9%. The domestic bond market, as measured by the Lehman Aggregate Index, which averaged an annual return of 6.2%.

The NAREIT Index continued to produce positive results by posting an amazing 23.9% average annual return over the latest three-year period. Money-market yields (T-Bills) averaged 1.4% per year during the period.



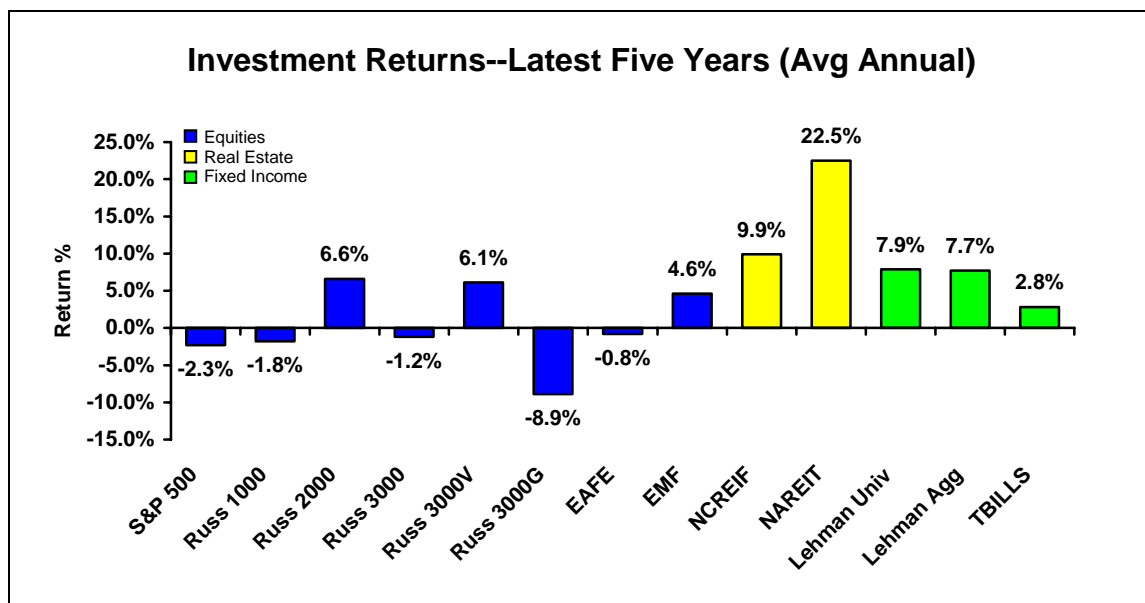
## Latest Five Years – Ending December 31, 2004

During the latest five-year period, equity markets in general generated mixed results. As measured by the Russell 1000 Index, the domestic equity market decreased with an average annual return of minus (1.8%). Small-cap stocks fared much better with an annualized return of 6.6%, as measured by the Russell 2000 Index. During this period, investors experienced a significant loss of principal primarily in growth stocks, as represented by the Russell 3000 Growth Index, which finished the period with a minus (8.9%) return per year. Value stocks provided excellent protection as the Russell 3000 Value Index ended the period with a 6.1% return per year.

International equities were relatively flat with a return of minus (0.8%) per annum. Emerging Markets provided positive performance with an average annual return of 4.6%

U.S. and international fixed income markets had comparable performance over the latest 5-year period despite a surge in international bonds in recent periods. Domestic bonds, as measured by the Lehman Aggregate Index, returned 7.7% on average, per year. The Lehman Universal rose by 7.9%

The real estate market produced the strongest result, generating a very high 22.5% average annual return for the NAREIT Index. Money-market returns (T-Bills) returned 2.8% per year over the latest five-year period.



## Manager Performance- Summary

### Manager Performance Comparison- as of 12/31/04 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q4 2004	1-year	3-year	5-year*
		Benchmark						
<b>Total Portfolio***</b>				<b>\$6,228,492</b>	<b>6.9</b>	<b>9.0</b>	<b>5.7</b>	<b>5.2</b>
<b>Domestic Equity</b>				<b>\$3,517,669</b>	<b>10.0</b>	<b>11.7</b>	<b>5.5</b>	<b>3.9</b>
<b>Large Cap</b>								
Boston Company			Large Cap Core	\$413,975	10.4	11.6	6.3	5.5
Russell 1000 Index			Large Cap Core		9.8	11.4	4.3	-1.8
<b>Large Cap - Passive</b>				<b>\$1,849,470</b>				
Merrill			Large Cap Core	\$841,072	10.1	11.7	---	---
Russell 1000 Index			Large Cap Core		9.8	11.4	4.3	-1.8
Northern			Large Cap Core	\$1,008,398	9.8	11.5	---	---
Russell 1000 Index			Large Cap Core		9.8	11.4	4.3	-1.8
<b>Large Cap</b>				<b>\$1,058,185</b>				
<b>Value</b>								
MFS			Large Cap Value	\$272,645	10.6	---	---	---
Russell 1000 Value Index			Large Cap Value		10.4	16.5	8.6	5.3
T. Rowe Price			Large Cap Value	\$270,692	8.9	---	---	---
Russell 1000 Value Index			Large Cap Value		10.4	16.5	8.6	5.3
<b>Growth</b>								
Fred Alger			Large Cap Growth	\$251,754	10.9	---	---	---
Russell 1000 Growth Index			Large Cap Growth		9.2	6.3	-0.2	-9.3
Intech			Large Cap Growth	\$263,094	9.4	---	---	---
Russell 1000 Growth Index			Large Cap Growth		9.2	6.3	-0.2	-9.3
<b>Small Cap</b>				<b>\$196,039</b>				
<b>Value</b>								
Earnest Partners			Small Cap Value	\$98,846	---	---	---	---
Russell 2000 Value			Small Cap Value		---	---	---	---
<b>Growth</b>								
Bank of New York			Small Cap Growth	\$97,193	---	---	---	---
Russell 2000 Growth			Small Cap Growth		---	---	---	---
<b>International Equity</b>				<b>\$597,135</b>	<b>13.2</b>	---	---	---
<b>Developed Markets</b>								
Invesco			Developed Markets	\$316,536	14.3	---	---	---
EAFE + Canada			Developed Markets		15.2	---	---	---
Boston			Developed Markets	---	---	---	---	---
EAFE + Canada Value			Developed Markets		---	---	---	---
Fidelity			Developed Markets	\$280,599	---	---	---	---
EAFE + Canada Growth			Developed Markets		---	---	---	---
<b>Emerging Markets</b>								
Boston			Emerging Markets	---	---	---	---	---
T. Rowe Price			Emerging Markets	---	---	---	---	---
MSCI EMF			Emerging Markets		---	---	---	---
<b>Fixed Income***</b>				<b>\$2,014,851</b>				
ING			Fixed Core	\$952,319	1.1	---	---	---
Lehman Aggregate			Fixed Core		1.0	---	---	---
Wells			Fixed Core	\$959,379	1.0	---	---	---
Lehman Aggregate			Fixed Core		1.0	---	---	---
Loomis			Fixed High-Yield	---	---	---	---	---
Lehman High Yield			Fixed High-Yield		---	---	---	---
Wells			Fixed High-Yield	\$103,153	---	---	---	---
Lehman High Yield			Fixed High-Yield		---	---	---	---
Wells - Death Benefit			Fixed Core	\$32,550	1.1	---	---	---
Lehman Aggregate			Fixed Core		1.0	---	---	---
Wells - Disability			Fixed Core	\$39,526	1.1	---	---	---
Lehman Aggregate			Fixed Core		1.0	---	---	---
<b>Cash</b>				<b>\$98,837</b>	<b>0.5</b>	<b>1.4</b>	<b>1.5</b>	<b>2.2</b>

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

\*\* Differences due to rounding

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

## Manager Performance - Latest Quarter

During the fourth quarter, six of WPERP's seven domestic equity managers outperformed or matched their respective benchmarks and placed above median versus their peers. Intech, WPERP's active large cap growth manager, outperformed the Russell 1000 Growth Index's 9.2% return with a quarterly return of 9.4%. MFS produced a quarterly return of 10.6% outperforming the Russell 1000 Value Index's return by 20 basis points. Fred Alger completed the quarter with a 10.9% return beating the Russell 1000 Growth Index's 9.2%. Stock selection within the technology and consumer discretionary sectors benefited performance. Boston Company posted a return of 10.4% and outperformed the Russell 1000 Index's return of 9.8%. WPERP's passive large-cap core managers, Merrill and Northern, ended the quarter with 10.1% and 9.8% returns, respectively, which are in-line with expectations. T. Rowe Price, WPERP's new Large Cap Value manager, underperformed the Russell 1000 Value Index by 1.5%, with an 8.9% return. An underweight to the utilities and technology sectors, which performed well, detracted from performance.

WPERP's active international manager, Invesco, underperformed its benchmark during its initial quarter with a 14.3%, versus a benchmark return of 15.2%.

ING and Wells, WPERP's fixed income managers, finished the quarter with a 1.1% and 1.0% return, respectively.

### Manager Comparison--Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Segment Return
<b>Domestic Equity</b>			
Fred Alger	Large Growth	26	10.9
MFS	Large Value	29	10.6
Boston Company	Large Core	14	10.4
Russell 1000 Value *	Large Value	33	10.4
Russell 3000 Index	All-cap Core	18	10.2
Merrill - Passive	Large Core	20	10.1
Russell 1000 Index	Large Core	37	9.8
Northern	Large Core	35	9.8
Intech	Large Growth	48	9.4
S&P 500 Index *	Large Core	---	9.2
Russell 1000 Growth	Large Growth	51	9.2
T. Rowe Price	Large Value	78	8.9
<b>International Equity</b>			
MSCI EAFE+ Canada	Developed markets	43	15.2
Invesco	Developed Markets	61	14.3
<b>Fixed Income</b>			
ING	Fixed Core	66	1.1
Wells	Fixed Core	71	1.0
Lehman Aggregate	Fixed Core	76	1.0

\* Previously the representative market-based performance proxies

\*\* Equity components are ranked in the TUCS Equity Sector Universe and the fixed income components are ranked in the TUCS Fixed Sector Universe.

## Manager Performance - Latest Year

Boston Company's remnant portfolio, WPERP's sole active large cap manager with one year of history, posted a return of 11.6% over the latest 12-month period outperforming the Russell 1000 Index's return of 11.4% and the S&P 500 Index's return of 10.9%. During the latest 12-month period, WPERP's two passive core managers Merrill Lynch and Northern Trust performed within tracking error expectations with 11.7% and 11.5% returns, respectively.

### Manager Comparison--Latest Year (gross of fees)

Portfolio	Style Group	Account Ranking	Segment Return
<b>Domestic Equity</b>			
Russell 1000 Value *	Large Value	---	16.5
Merrill Lynch	Large Core	31	11.7
Boston Company	Large Core	32	11.6
Northern Trust	Large Core	33	11.5
Russell 1000 Index	Large Core	35	11.4
S&P 500 Index *	Large Core	---	10.9

\* Previously the representative market-based performance proxies

## Manager Performance - Latest Three Years

Boston Company is the only WPERP account with three-years of performance history. This portfolio outpaced the S&P 500 (its historical benchmark) during the period. Boston Company posted an average annual return of 6.3% over the latest three-years benefiting from exposure to stronger performing mid-sized value stocks relative to the broad market benchmark. Boston Company outperformed the Russell 1000 Index's average annual return of 4.3%.

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

Portfolio	Style Group	Account Ranking	Segment Return
<b>Domestic Equity</b>			
Russell 1000 Value *	Large Value	---	8.6
Boston Company	Large Value	13	6.3
Russell 1000 Index	Large Core	---	4.3
S&P 500 Index *	Large Core	---	3.6

\* Previously the representative market-based performance proxies



## Manager Performance - Latest Five Years

As with the three-year period, Boston Company is the only WPERP account with five-years of performance history. Boston Company posted an absolute return of 5.5% per year and outperformed the S&P 500 proxy's average annual return of minus (2.3%). Boston Company benefited from exposure to stronger performing midsize value stocks relative to the broad market benchmark.

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

Portfolio	Style Group	Ranking	Return
<b>Domestic Equity</b>			
Boston Company	Large Value	7	5.5
Russell 1000 Value *	Large Value	---	5.3
Russell 1000 Index	Large Core	---	-1.8
S&P 500 Index *	Large Core	---	-2.3

\* Previously the representative market-based performance proxies

## Portfolio Highlights

### Disability Plan

**Q4 2004** – During the fourth quarter of 2004, the Disability Plan returned 1.1%, which outperformed its benchmark policy return of 1.0%.

**One Year** – Over the previous 12-month period, the Disability Plan gained 4.0% underperforming its policy benchmark performance of 4.4%. 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 4Q 2004, there was one fixed income manager, Wells. The total fund was 100% invested in this manager.

### Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Target %
Disability Plan	\$39,526	100%
Debt Ag.	\$39,526	100%
Internal Cash	---	---

### Performance as of 12/31/2004

Segment	Q4 2004	1-year	3-year	5-year
Disability Benefit	1.1	4.0	6.3	8.4
Plan Policy Benchmark	1.0	4.4	6.2	7.7
Wells	1.1	---	---	---
Lehman Aggregate	1.0	---	---	---

## Portfolio Highlights

### Death Benefit Plan

**Q4 2004** – During the fourth quarter of 2004, the Death Benefit Plan returned 1.1%, which outperformed its benchmark policy return of 1.0%.

**One Year** – Over the previous 12-month period, the Death Benefit Plan gained 3.9% underperforming its policy benchmark performance of 4.4%. 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 4Q 2004, there was one fixed income manager, Wells. The total fund was 100% invested in this manager.

### Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Target %
Death Benefit Plan	\$32,550	100%
Debt Ag.	\$32,550	100%
Internal Cash	---	---

### Performance as of 12/31/2004

Segment	Q4 2004	1-year	3-year	5-year
Death Benefit	1.1	3.9	4.8	7.1
Plan Policy Benchmark	1.0	4.4	6.2	7.7
Wells	1.1	---	---	---
Lehman Aggregate	1.0	---	---	---

## 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.