

Portfolio Highlights

Valuation

The WPERP total portfolio, as of December 31, 2005, had an aggregate value of \$6.5 billion. This represents a \$70.9 million increase in value over last quarter including minus (\$52.9) million in net contributions. During the previous one-year period, the WPERP total portfolio increased by \$177.8 million.

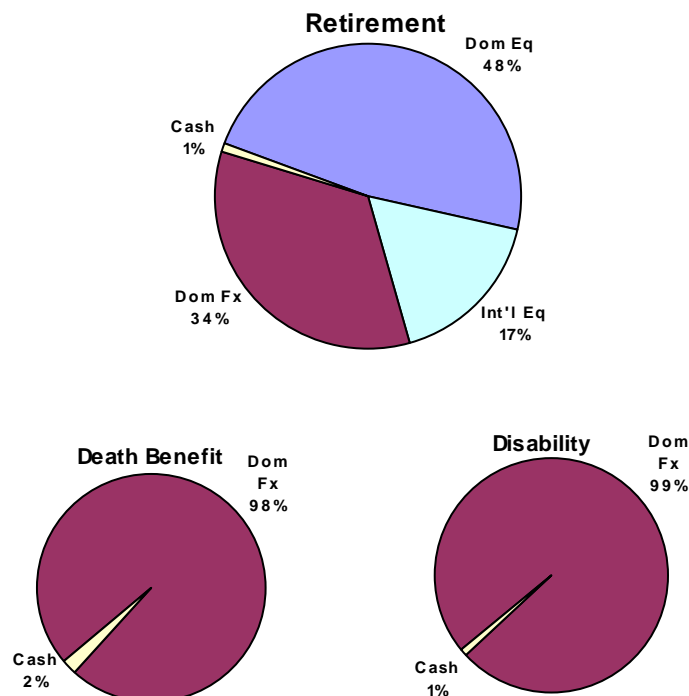
WPERP's actual equity allocation ended the quarter to end with a 65% allocation. WPERP's fixed income allocation ended the quarter at 34%. One percent of the WPERP portfolio was allocated to cash/short-term investments.

WPERP adopted a new "Statement of Investment Objectives, Goals, and Guidelines" on February 26, 2003. Please see the appendix on page 25 for a complete summary of portfolio transitions.

WPERP Portfolio Valuation – December 31, 2005 (millions)

Segment	Actual \$	Actual %*	Target %
Total Portfolio	6,478.5	---	---
Retirement	6,412.7	100%	100%
Domestic Equity	3,088.5	48%	40%
International Equity	1,083.4	17%	15%
Domestic Fixed	2,190.0	34%	35%
Alternative	---	0%	5%
Real Estate	---	0%	4%
Cash/short-term	50.8	1%	1%
Death Benefit	30.1	100%	100%
Domestic Fixed	29.4	98%	100%
Cash/short-term	0.7	2%	0%
Disability	35.7	100%	100%
Domestic Fixed	35.3	99%	100%
Cash/short-term	0.4	1%	0%

*Cash figures per Bank of New York.



Performance--Periods ending December 31, 2005

Latest Quarter

For the latest quarter, WPERP's total investment portfolio returned 2.0%, outperforming its policy benchmark return of 1.9%. During the quarter, positive relative performance by the international equity and domestic fixed income asset classes were offset by relative flat performance by the domestic equity asset class.

During the fourth quarter of 2005, WPERP's domestic equity asset class returned 2.0% matching its policy benchmark, the Russell 3000 Index, as four of WPERP's seven managers matched or outperformed their respective benchmarks.

WPERP's international equity class outperformed its policy benchmark, the MSCI ACWI ex US, return of 4.4% with a 4.5% return during the fourth quarter. Two of the plan's three developed markets managers beat their benchmarks, while both of the plan's emerging markets managers trailed their benchmarks.

The domestic fixed income asset class increased 0.8% beating its policy benchmark, the Lehman Universal Index, by 20 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 2.5%. 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***	2.0	1.9 **
Total Retirement	2.0	1.9
Domestic Equities	2.0	2.0
International Equities	4.5	4.4
Domestic Fixed****	0.8	0.6
Alternative ²	N/A	N/A
Real Estate ²	N/A	N/A
Cash ²	1.0	0.9

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

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

***WPERP total return including death and disability.

****Does not include death and disability

¹ The Total Trust Fund universe is comprised of 185 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 6.5% and slightly underperformed the representative policy return of 6.6%. Relative underperformance by the international equity asset class dampened total portfolio returns. The return for the portfolio trailed WPERP's long-term expected actuarial rate of 8.0%.

WPERP's domestic equity asset class increased 7.4% over the past year outperforming the policy return of 6.1%. During the period, five of WPERP's seven equity managers with one-year track records outperformed their respective benchmarks.

WPERP's international equity class underperformed its policy benchmark, the MSCI ACWI ex U.S., return of 17.1% with a 13.4% return during the latest year. During the latest 12-month period the plan's international portfolio lacked exposure to emerging markets, which has performed well.

The domestic fixed income component increased 3.2% outperforming the policy return of 2.7%. The portfolio's increased exposure to extended markets (high-yield), has helped portfolio performance.

Over the latest year, WPERP's total portfolio results placed in the 86th percentile (below median) in the Russell Mellon Total Funds Universe (median: 8.5%). WPERP's restructuring of the investment portfolio during this time period detracted from peer relative performance as did WPERP's lack of exposure to the alternative and real estate asset classes.

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

	Actual Return	Policy Return*
Total Portfolio***	6.5	6.6 **
Total Retirement	6.5	6.6
Domestic Equities	7.4	6.1
International Equities	13.4	17.1
Domestic Fixed****	3.2	2.7
Alternative	N/A	N/A
Real Estate	N/A	N/A
Cash	3.3	3.0

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

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

***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 10.9% per year underperforming the representative blended policy return of 13.1% per year. Negative relative performance by the domestic equity and fixed asset classes, 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 15.8% average annual return over the past three years underperforming the blended policy return of 15.9% per year. The domestic fixed income component increased 4.0% per year and underperformed the blended policy average annual return of 4.4%.

Over the latest three-year period, WPERP's total portfolio results placed in the 91st percentile (below median) in the Russell/Mellon Master Trust Universe (median: 14.9%). 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****	10.9	13.1 **	9.9
Total Retirement	11.0	13.1	---
Domestic Equities	15.8	15.9	14.4
International Equities	N/A	N/A	---
Domestic Fixed*****	4.0	4.4	3.6
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.0	1.8	---

*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 4.5% per year and outperformed the blended policy's average annual return of 4.4%. 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 3.3% average annual return over the past five years outperforming the blended policy's average annual return of 1.3%. The domestic fixed income component increased 6.3% per year and matched the blended policy's average annual return.

Over the latest five-year period, WPERP's total portfolio results placed them in the 81st percentile (below median) in the Russell/Mellon Master Trust Universe (median: 5.7%). 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 Portfolio****	4.5	4.4 **	2.3
Total Retirement	4.5	4.4	---
Domestic Equities	3.3	1.3	0.6
International Equities	N/A	N/A	---
Domestic Fixed*****	6.3	6.3	5.9
Alternative	N/A	N/A	---
Real Estate	N/A	N/A	---
Cash	2.2	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.

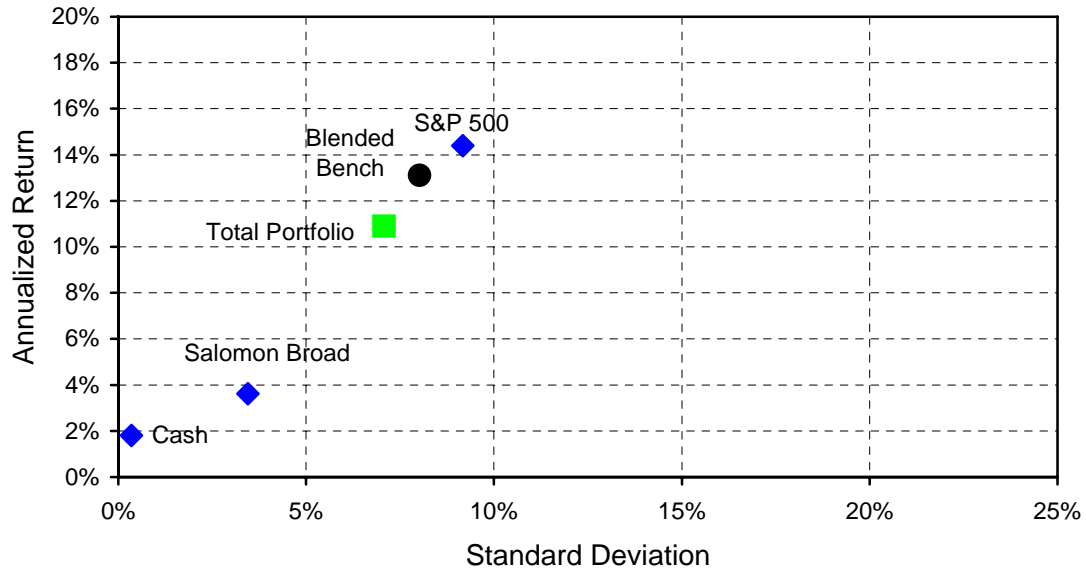
** Total portfolio policy return does not currently include Alternative and Real Estate.

***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.

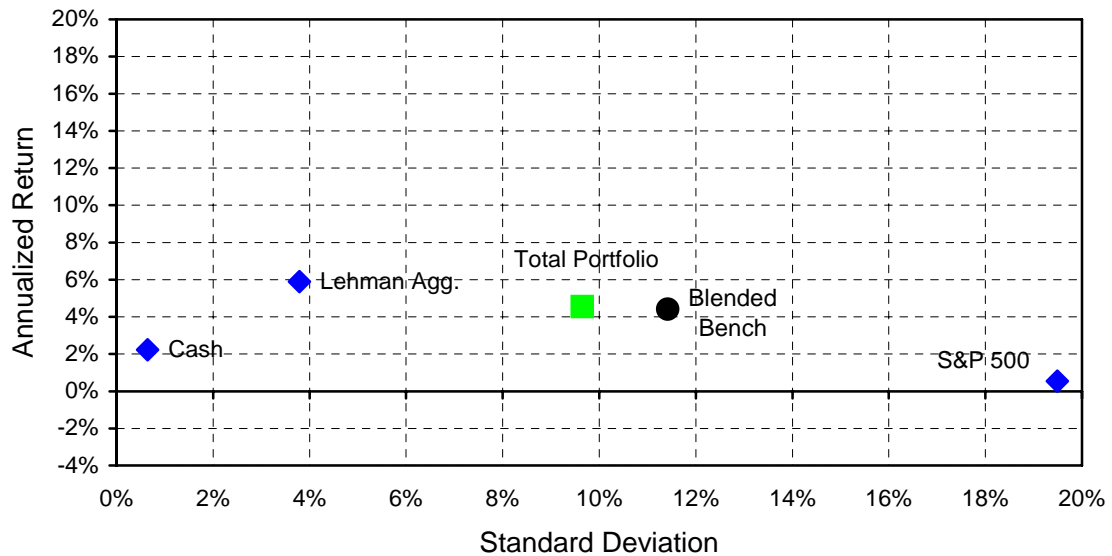
****WPERP total return including death and disability.

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

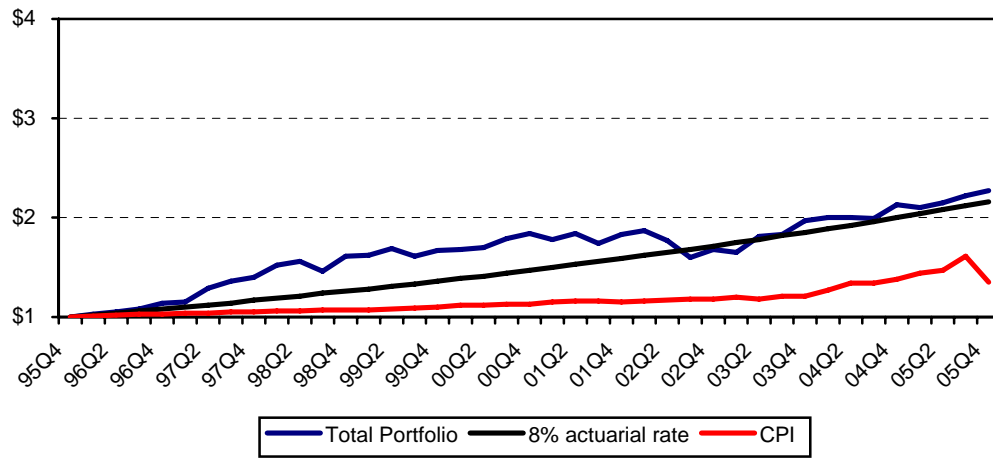
Three-Year Annualized Risk/Return



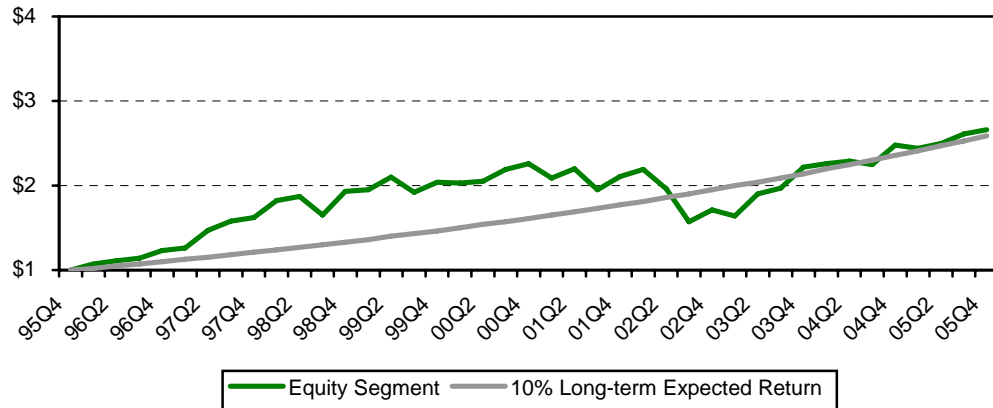
Five-Year Annualized Risk/Return



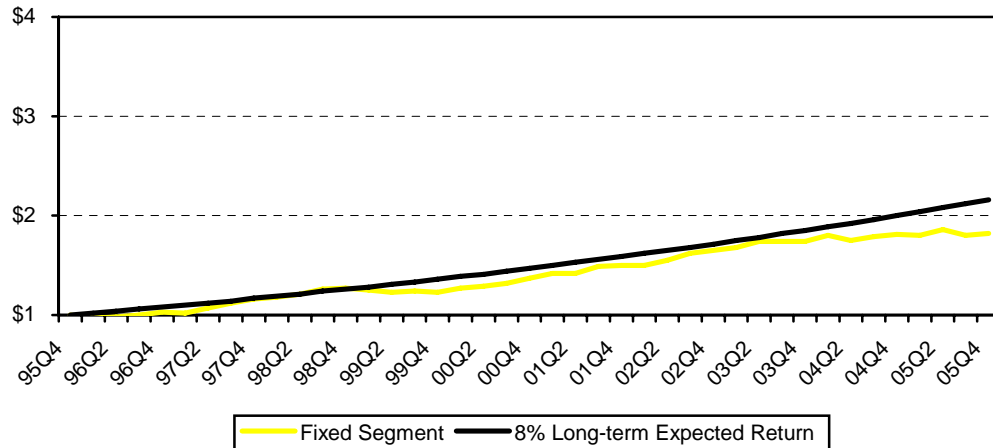
Growth of a Dollar- Latest 10 Years Total Portfolio



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 1.1% during the fourth quarter of 2005, down from 4.1% annualized growth in the previous quarter. The major contributors to the slowdown in the fourth quarter include decelerated consumer spending, a slowdown in federal government spending, slowed business investment in equipment and software, and an increase in imports.

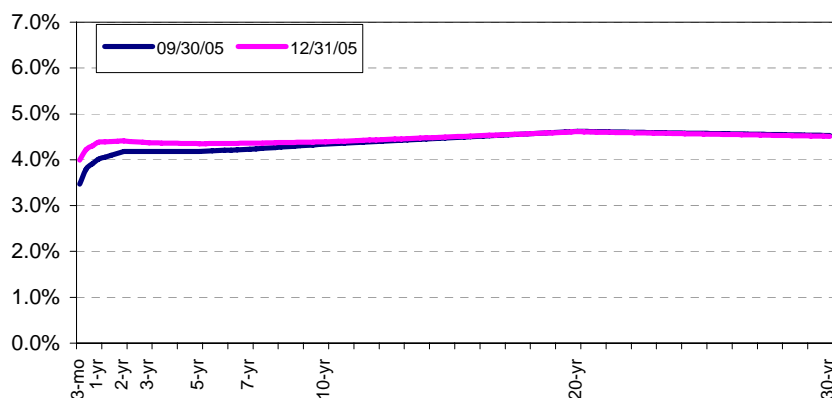
Inflation – On a seasonally adjusted basis, the Consumer Price Index (“CPI”) declined (0.1%) in December, resulting in a compounded annual rate (using the latest 3-month data ending December 31, 2005) of minus (1.6%). The CPI rose 3.0% (on an annualized basis) during the fourth quarter of 2004.

U.S. Dollar – During the fourth quarter of 2005, the U.S. dollar strengthened against the Euro by 1.5% and the Yen by 3.7 %.

Unemployment – The domestic unemployment rate fell by 0.2% as of December 31, 2005 from the end of previous quarter to 4.9%. Several industries added jobs over the month, including food services, professional and business services, health care, and manufacturing.

Domestic Interest Rates – During the quarter, the US Treasury yield curve continued to flatten. By the end of 2005, US 10-year yields fell slightly below 2-year yields. At both the November and December 2005 meetings, the Federal Reserve raised short-term interest rates one-quarter of a percentage point. The Committee removed the characterization of current monetary policy as “accommodative,” signifying to many that “normalization” is near.

Treasury Yield Curve Changes



Source: Federal Reserve, extrapolation factor used to estimate yield on 12/31/05 30-yr. Treasury

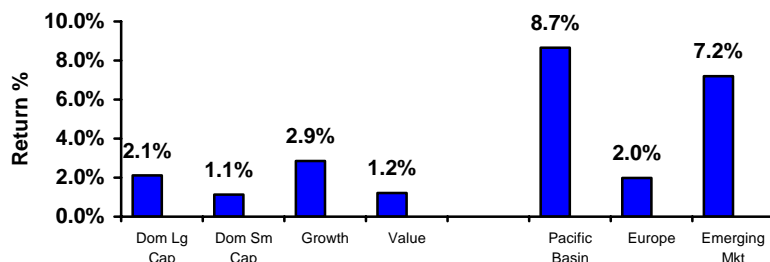
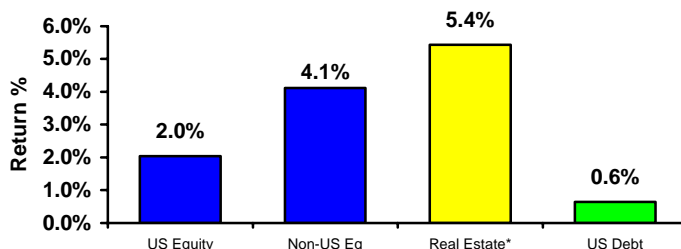
Capital Market Highlights¹ – Latest Quarter Ending December 31, 2005

During the quarter, real estate and non-U.S. equity generated solid performance...

- U.S. equities posted modest returns.
- U.S. debt stabilized as the Fed is seen nearing the end of its rate hike.

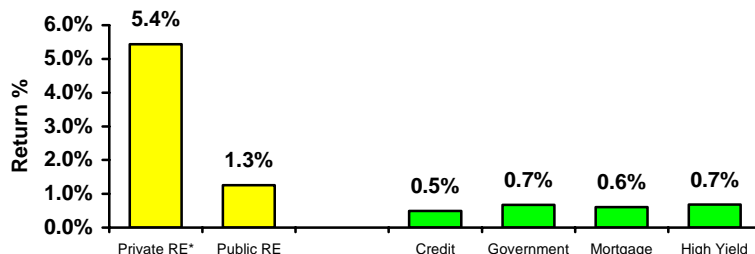
...with the pacific basin and emerging equity markets significantly outpacing the U.S. equity markets...

- Pacific basin outperformed due to Japan's improved fundamentals.
- Contrary to the previous two quarters, U.S. large cap stocks outperformed small cap stocks. U.S. growth stocks continue to outperform value stocks.



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

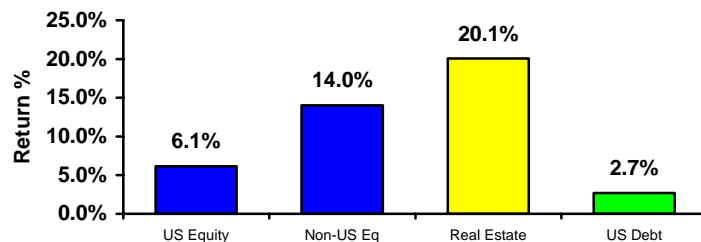
- Public real estate cooled in response to rising interest rates.
- Fixed income sub-components underperformed all other asset classes as the Fed Fund target rate helped to push yields higher.



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

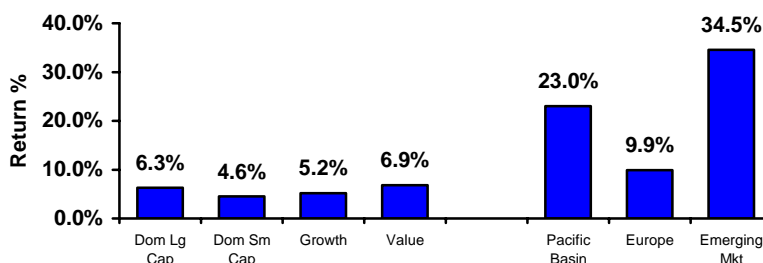
Real estate outperformed all major asset classes during the latest year...

- Real estate generated solid gains due to a favorable financing environment over the previous 12-month period.
- Non-U.S. equities benefited from a recovering global environment.



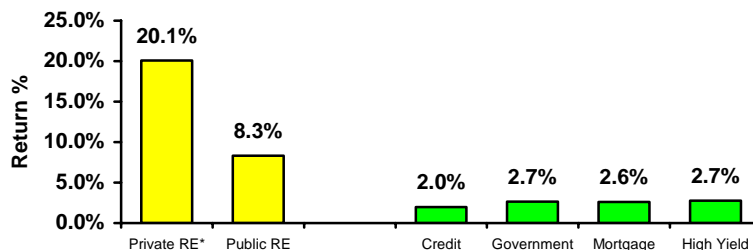
...while emerging markets and pacific basin equities significantly outpaced other equity asset class sub-components...

- U.S. large cap stocks outperformed small cap stocks over the last 12 months.
- Value stocks outperformed growth stocks.



...and private real estate generated the highest absolute returns.

- 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 returns fell below cash yields as interest rates rose.

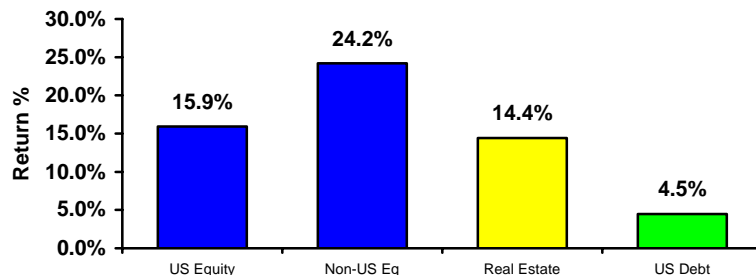


¹See Page 24 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest 3 Years Ending December 31, 2005

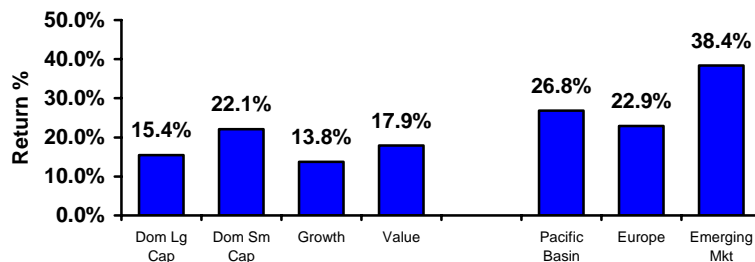
During the latest 3 years, non-US equities provided strong returns...

- U.S. equity returns improved as the U.S. debt market slowed.
- Real estate continued to provide strong positive returns.



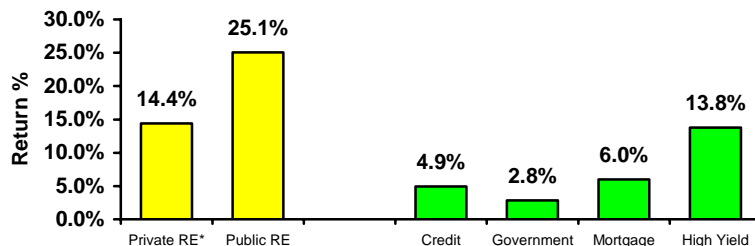
...as emerging markets dominated equities...

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



...and public real estate continued to outperform.

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

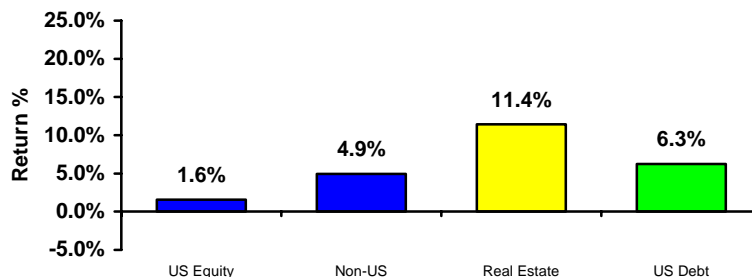


¹See Page 24 for a list of benchmarks used in this section.

Capital Market Highlights¹ – Latest 5 Years Ending December 31, 2005

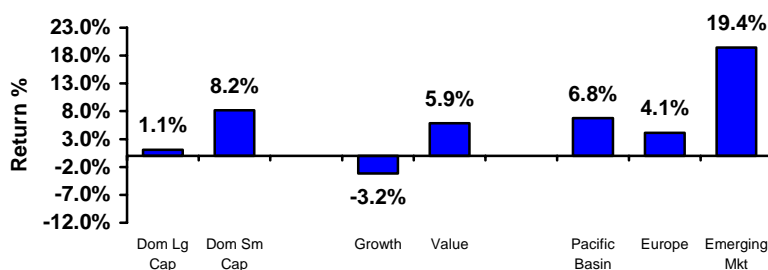
During the latest 5 years U.S. real estate generated strong returns...

- 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.



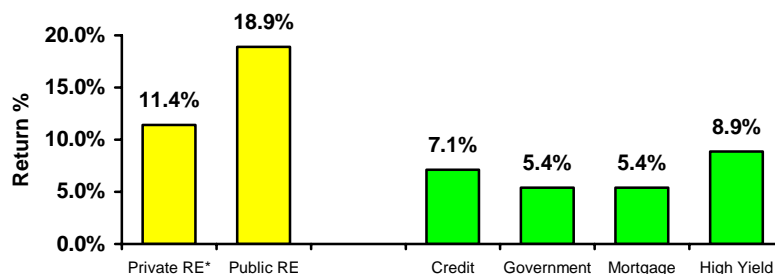
...while emerging markets led all other equity sub-components...

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



...and real estate and bonds provided shelter and growth for investment.

- Public real estate generated the highest returns among all asset classes.
- U.S. debt provided solid returns during a volatile five-year period.



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

Manager Performance- Summary

Manager Performance Comparison- as of 12/31/05 (gross of fees)

Segment		Manager	Style	Actual \$ (000)**	Q4 2005	1-year	3-year	5-year*
		Benchmark						
Total Portfolio***				\$6,412,725	2.0	6.5	11.0	4.5
Domestic Equity				\$3,088,474	2.0	7.4	15.8	3.3
Large Cap								
Large Cap - Passive				\$1,738,327				
	Merrill	Large Cap Core		\$1,738,327	2.1	6.5	---	---
	Russell 1000 Index	Large Cap Core			2.1	6.3	---	---
Large Cap - Active				\$1,145,445				
Value								
	MFS	Large Cap Value		\$292,358	1.8	7.2	---	---
	Russell 1000 Value Index	Large Cap Value			1.3	7.0	---	---
	T. Rowe Price	Large Cap Value		\$287,215	1.7	6.1	---	---
	Russell 1000 Value Index	Large Cap Value			1.3	7.0	---	---
Growth								
	Fred Alger	Large Cap Growth		\$279,907	2.5	11.2	---	---
	Russell 1000 Growth Index	Large Cap Growth			3.0	5.3	---	---
	Intech	Large Cap Growth		\$285,965	4.1	8.7	---	---
	Russell 1000 Growth Index	Large Cap Growth			3.0	5.3	---	---
Small Cap				\$204,702				
Value								
	Earnest Partners	Small Cap Value		\$109,837	-1.1	11.1	---	---
	Russell 2000 Value	Small Cap Value			0.7	4.7	---	---
Growth								
	Bank of New York	Small Cap Growth		\$94,865	-1.8	-2.4	---	---
	Russell 2000 Growth	Small Cap Growth			1.6	4.1	---	---
International Equity				\$1,083,512	4.5	13.4	---	---
Developed Markets								
	Invesco	Developed Markets		\$350,544	3.4	10.7	---	---
	EAFE + Canada	Developed Markets			3.9	14.5	---	---
	Boston	Developed Markets		\$289,575	4.0	---	---	---
	EAFE + Canada Value	Developed Markets			3.8	---	---	---
	Fidelity	Developed Markets		\$325,298	5.6	15.9	---	---
	EAFE + Canada Growth	Developed Markets			4.0	14.4	---	---
Emerging Markets								
	Boston	Emerging Markets		\$60,404	6.4	---	---	---
	T. Rowe Price	Emerging Markets		\$57,691	6.9	---	---	---
	MSCI EMF	Emerging Markets			7.2	---	---	---
Fixed Income***				\$2,189,963	0.8	3.2	4.0	6.3
	ING	Fixed Core		\$982,938	0.8	3.2	---	---
	Lehman Aggregate	Fixed Core			0.6	2.4	---	---
	Wells	Fixed Core		\$986,809	0.7	2.9	---	---
	Lehman Aggregate	Fixed Core			0.6	2.4	---	---
	Loomis	Fixed High-Yield		\$113,945	1.7	---	---	---
	Lehman High Yield	Fixed High-Yield			0.7	---	---	---
	Wells	Fixed High-Yield		\$106,271	1.3	3.0	---	---
	Lehman High Yield	Fixed High-Yield			0.7	2.7	---	---
	Wells - Death Benefit	Fixed Core		\$29,370	0.7	2.7	---	---
	Lehman Aggregate	Fixed Core			0.6	2.4	---	---
	Wells - Disability	Fixed Core		\$35,328	0.6	2.7	---	---
	Lehman Aggregate	Fixed Core			0.6	2.4	---	---
Cash				\$50,776	1.0	3.3	2.0	2.2

*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 fourth quarter, four 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 2.1% return matching the Russell 1000 Index, which is in-line with expectations. MFS produced a quarterly return of 1.8% surpassing the Russell 1000 Value Index return of 1.3%. T. Rowe Price, WPERP's large cap value manager, outperformed the Russell 1000 Value Index by 40 basis points, with a 1.7% return. Fred Alger completed the quarter with a 2.5% return trailing the Russell 1000 Growth Index return of 3.0%. Intech, WPERP's active large cap growth manager, outperformed the Russell 1000 Growth Index's return of 3.0% with a 4.1% quarterly return. Stock selection within technology and health care benefited performance. Earnest Partners, WPERP's small cap value manager ended the quarter with a minus (1.1%) return, trailing the Russell 2000 Value Index 0.7% return. Stock selection within consumer discretionary and health care, as well as an overweight to the poor performing energy sector, detracted from performance. Bank of New York, the plan's small cap growth manager, severely trailed the Russell 2000 Growth Index return of 1.6% with a minus (1.8%) return. Poor stock selection within the health care and consumer discretionary sectors continues to detract from portfolio performance.

International Equity

WPERP's active core international manager, Invesco, trailed its benchmark's 3.9% return, ending the quarter at 3.4%. The plan's active international value manager, Boston Company, completed the quarter with a 4.0%, outperforming the MSCI EAFE + Canada Value ND Index return of 3.8%. Fidelity, the plan's active international growth manager, completed the quarter with a 5.6% return, surpassing the MSCI EAFE + Canada Growth ND Index return of 4.0%. Positive stock selection within the portfolio benefited performance.

Boston Company, one of WPERP's two emerging markets managers, finished the quarter trailing its benchmark return of 7.2% with a 6.4% return. T. Rowe Price, the plan's other emerging markets manager, completed its quarter with a 6.9% return, trailing the MSCI Emerging markets index return of 7.2%.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the quarter with a 0.8% and 0.7% return, respectively, versus their benchmark return of 0.6%. One of WPERP's two High Yield portfolio managers, Wells, finished the quarter with a 1.3% return, outperforming the Lehman High Yield Index return of 0.7%. Loomis Sayles, the portfolio's other high yield manager, finished the fourth quarter with a 1.7% return, outperforming its benchmark by 1.0%.

Manager Comparison--Latest Quarter (gross of fees)

Portfolio	Style Group	Account Ranking**	Return
Domestic Equity			
Intech	Large Growth	40	4.1
Russell 1000 Growth	Large Growth	69	3.0
Fred Alger	Large Growth	82	2.5
Merrill - Passive	Large Core	61	2.1
Russell 1000 Index	Large Core	58	2.1
S&P 500 Index *	Large Core	---	2.1
Russell 3000 Index	All-cap Core	---	2.0
MFS	Large Value	56	1.8
T. Rowe Price	Large Value	65	1.7
Russell 2000 Growth	Small Growth	---	1.6
Russell 1000 Value *	Large Value	74	1.3
Russell 2000 Value	Small Value	---	0.7
Earnest Partners	Small Value	93	-1.1
Bank of New York	Small Growth	97	-1.8
International Equity			
MSCI Emerging Markets Free	Emerging Markets	50	7.2
T. Rowe Price	Emerging Markets	60	6.9
Boston Company	Emerging Markets	76	6.4
Fidelity	Developed Growth	28	5.6
MSCI EAFE + Canada Growth ND	Developed Growth	---	4.0
Boston Company	Developed Value	62	4.0
MSCI EAFE+ Canada ND	Developed Core	64	3.9
Invesco	Developed Core	80	3.4
MSCI EAFE + Canada Value ND	Developed Value	---	3.8
Fixed Income			
Loomis Sayles	High Yield	6	1.7
Wells	High Yield	42	1.3
ING	Fixed Core	25	0.8
Wells	Fixed Core	32	0.7
Lehman High Yield	High Yield	91	0.7
Lehman Aggregate	Fixed Core	72	0.6

* Previously the representative market-based performance proxies

** Equity components are ranked in the Russell/Mellon Equity Sector Universes and the fixed income components are ranked in the Russell/Mellon Fixed Sector Universes.

Manager Performance - Latest Year

Domestic Equity

During the latest 12-month period, WPERP's passive core manager Merrill Lynch performed within tracking expectations with a 6.5% return, surpassing its benchmark by 20 basis points. MFS, the plan's large cap value manager, finished the latest 12-month period with a 7.2% return and outperformed the Russell 1000 Value Index return of 7.1%. T. Rowe Price posted a 6.1%, trailing the Russell 1000 Value Index's return of 7.1%. The portfolio benefited from strong stock selection within technology as well as an overweight to industrial stocks. Fred Alger posted a strong 11.2% return and outperformed the Russell 1000 Growth Index return of 5.3%. 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 returning 8.7%, beating the Russell 1000 Growth Index return of 5.3%. The portfolio's overweight to the financial sector relative to the Russell 1000 Growth Index and strong stock selection with technology benefited performance.

Earnest Partners, WPERP's small cap value manager completed its first complete 12-month period with a strong 11.1% return, surpassing the Russell 2000 Value Index 4.7% 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, also completed its first complete 12-month period severely trailing the Russell 2000 Growth Index return of 4.1% with a minus (2.4%) return. Stock selection within the health care and consumer discretionary sectors continue to detract from performance.

International Equity

Invesco, WPERP's international core manager, finished its latest 12-month period with a 10.7% return, but trailed its benchmark return of 14.5%. Poor stock selection within Finland and Japan detracted from performance. Fidelity completed its first 12-month period with a 15.9% return, outperforming the MSCI EAFE + Canada Growth ND Index return of 14.4%. Positive stock selection within the portfolio benefited performance.

Fixed Income

ING and Wells, WPERP's core fixed income managers, finished the latest 12-month period with a 3.2% and 2.9% return, respectively, versus their benchmark's return of 2.4%. The Wells high yield portfolio completed its first 12-month period with 3.0%, outperforming the Lehman High Yield Index's return of 2.7%.

Manager Comparison--Latest Year (gross of fees)

Portfolio	Style Group	Account Ranking	Return
Domestic Equity			
Fred Alger	Large Growth	28	11.2
Earnest Partners	Small Value	26	11.1
Intech	Large Growth	43	8.7
MFS	Large Value	58	7.2
Russell 1000 Value *	Large Value	61	7.1
Merrill Lynch	Large Core	53	6.5
Russell 1000 Index	Large Core	57	6.3
T. Rowe Price	Large Value	74	6.1
Russell 1000 Growth	Large Growth	76	5.3
S&P 500 Index *	Large Core	---	4.9
Russell 2000 Value	Small Value	---	4.7
Russell 2000 Growth	Small Growth	---	4.1
Bank of New York	Small Growth	100	-2.4
International Equity			
Fidelity	International	54	15.9
MSCI EAFE + Canada ND	International	69	14.5
MSCI EAFE + Canada Growth ND	International	---	14.4
Invesco	International	91	10.7
Fixed Income			
ING	Fixed Core	9	3.2
Wells	High Yield	76	3.0
Wells	Fixed Core	39	2.9
Lehman High Yield	High Yield	80	2.7
Lehman Aggregate	Fixed Core	88	2.4

* Previously the representative market-based performance proxies

Manager Performance - Latest Three Years

As of December 31, 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	---	17.5
Russell 1000 Index	Large Core	---	15.4
S&P 500 Index	Large Core	---	14.4
Russell 1000 Growth	Large Growth	---	13.2
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	38.4
MSCI EAFE + Canada ND	International	---	24.3
Fixed Income			
Lehman Aggregate	Fixed Core	---	3.6

Manager Performance - Latest Five Years

As of December 31, 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	---	5.3
Russell 1000 Index	Large Core	---	1.1
S&P 500 Index	Large Core	---	0.6
Russell 1000 Growth	Large Growth	---	-3.6
International Equity			
MSCI Emerging Markets Free	Emerging Markets	---	19.4
MSCI EAFE + Canada ND	International	---	4.9
Fixed Income			
Lehman Aggregate	Fixed Core	---	5.9

Portfolio Highlights

Disability Plan

Q4 2005 – During the fourth quarter of 2005, the Disability Plan returned 0.7%, which outperformed its benchmark policy return of 0.6%.

One Year – Over the previous 12-month period, the Disability Plan gained 2.7%, outperforming its policy benchmark performance of 2.4%. 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 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	\$35,687	100%	100%
Debt Ag.	\$35,328	99%	100%
Internal Cash	\$359	1%	---

Performance as of 12/31/2005

Segment	Q4 2005	1-year	3-year	5-year
Disability Benefit	0.7	2.7	3.5	6.7
Plan Policy Benchmark	0.6	2.4	3.7	5.9
Wells	0.6	2.7	---	---
Lehman Aggregate	0.6	2.4	---	---

Portfolio Highlights

Death Benefit Plan

Q4 2005 – During the fourth quarter of 2005, the Death Benefit Plan returned 0.7%, which outperformed its benchmark policy return of 0.6%.

One Year – Over the previous 12-month period, the Death Benefit Plan gained 2.8% beating its policy benchmark performance of 2.4%. 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 2005, there was one fixed income manager, Wells. The total fund was 98% invested in this manager.

Plan Allocations Targets as of 1/1/04

Segment	Actual \$ (000)	Actual %	Target %
Death Benefit Plan	\$30,042	100%	100%
Debt Ag.	\$29,370	98%	100%
Internal Cash	\$672	2%	---

Performance as of 12/31/2005

Segment	Q4 2005	1-year	3-year	5-year
Death Benefitt	0.7	2.8	3.7	5.5
<i>Plan Policy Benchmark</i>	0.6	2.4	3.7	5.9
Wells	0.7	2.7	---	---
<i>Lehman Aggregate</i>	0.6	2.4	---	---

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