

Economic and Capital Market Highlights

Quarter Ending June 30, 2006

Economic

- The U.S. economy expanded at a finalized 5.6% annual rate in the first quarter and grew at a 2.5% annual rate in the second quarter with a slowdown in consumer spending.
- Consumer prices increased 4.3% over the last twelve months, the biggest year-over-year rise since 2002. The core CPI, which excludes food and energy, increased 2.6% over the last twelve months.
- Producer prices jumped 4.9% over the trailing twelve months while core prices rose 1.9%, the largest gain since September 2005.
- The unemployment rate fell to 4.6%, reaching a twelve-month low.
- The biggest area of weakness and concern was housing, which continued to cool.
- The Fed raised the overnight lending rate twice during the quarter, bringing the fed funds rate to 5.25%. The Fed has now increased the rate a consecutive seventeen times.
- Commodity prices hit new highs, then retreated dramatically to year-end levels. The price of oil maintained its lofty level (\$70+ a barrel).
- The U.S. dollar ended the quarter lower versus most other major currencies.

Economic Statistics at a Glance

	<u>Economic Highlights</u>			
	<u>Current</u>	<u>12-Month Statistics</u>		
		<u>Avg</u>	<u>High</u>	<u>Low</u>
Real GDP Growth (YoY)	3.5	3.5	3.7	3.2
Manufacturing Strength	53.8	55.9	58.1	53.5
Unemployment	4.6 L	4.8	5.1	4.6
Dollar (Composite)	85.2	88.7	91.6	84.7
Consumer Price Index (YoY)	4.3	3.8	4.8	3.2
Producer Price Index (YoY)	4.9	4.9	6.4	3.6
Fed Funds Target Rate	5.25 H	4.27	5.25	3.25
Consumer Confidence	72.0	73.5	85.5	63.2
10-Year Treasury Yield	5.1 H	4.6	5.1	4.0

Capital Markets

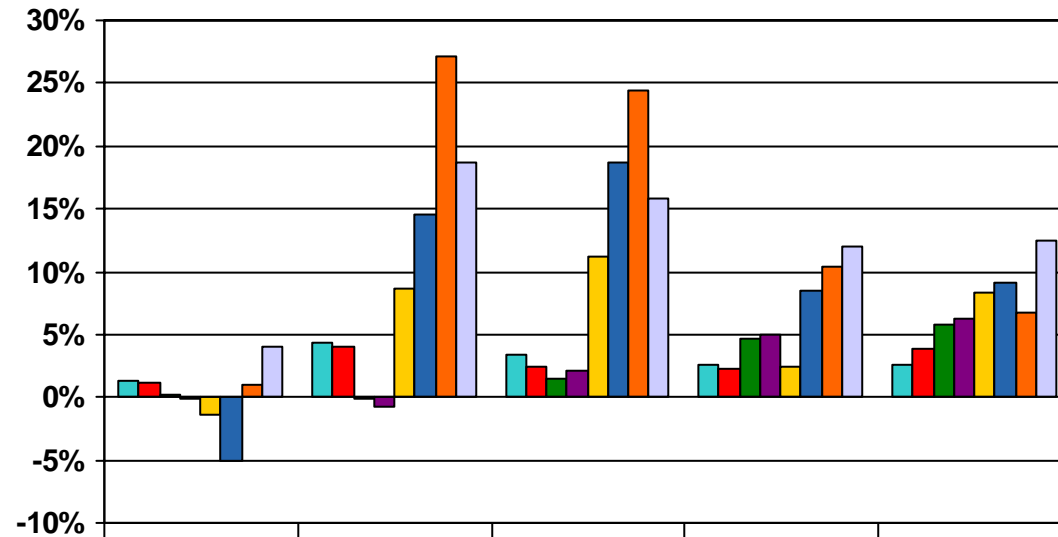
- Most U.S. equity indices ended the quarter in the red as markets reacted to Fed policy and comments about inflation pressures. Value outperformed growth across all market capitalizations.
- International equity continued to outpace domestic equity for the quarter, returning just under 1.0%. However, Japan experienced the largest decline, falling -4.6%. Emerging markets tumbled during the quarter after a -10.5% loss in the month of May.
- Rates rose about 30 basis points during the quarter, while the yield curve flattened modestly and spreads remained historically tight. The 10-year and 30-year Treasury yields were at 5.1% and 5.2%, respectively. Fixed income returns were mixed for the quarter with high yield outperforming investment grade bonds. Long bonds fell -1.5%.

Market Performance at a Glance

	<u>Quarter</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
S&P 500	(1.4%)	8.6%	11.2%	2.5%
Russell 1000	(1.7%)	9.1%	12.0%	3.1%
Russell 1000 Value	0.6%	12.1%	15.7%	6.9%
Russell 1000 Growth	(3.9%)	6.1%	8.4%	(0.8%)
Russell 2000	(5.0%)	14.6%	18.7%	8.5%
Russell 2000 Value	(2.7%)	14.6%	21.0%	13.1%
Russell 2000 Growth	(7.3%)	14.6%	16.3%	3.5%
Russell 3000	(2.0%)	9.6%	12.6%	3.5%
EAFE Gross	0.9%	27.1%	24.4%	10.4%
BMI Emerg Mkts	(3.6%)	34.6%	34.1%	20.4%
Lehman Aggregate	(0.1%)	(0.8%)	2.1%	5.0%
Lehman US Treasury	(0.1%)	(1.7%)	1.2%	4.7%
Lehman Corporate	(0.4%)	(2.2%)	2.0%	5.6%
Lehman High Yield	0.3%	4.8%	8.6%	8.7%
Lehman Mortgage	0.0%	0.4%	2.9%	4.6%
Lehman Global Aggregate	2.4%	0.3%	4.1%	7.7%

Market Environment

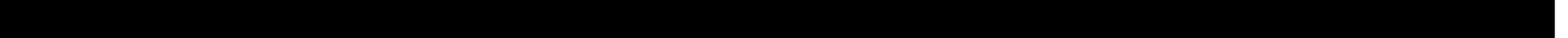
June 30, 2006



	1 Qtr.	1 Year	3 Years	5 Years	10 Years	
■ CPI	1.3%	4.3%	3.3%	2.6%	2.6%	Inflation
■ Treasury Bills	1.2%	4.0%	2.4%	2.3%	3.8%	Cash
■ Lehman Intermed Govt/Credit	0.2%	-0.2%	1.5%	4.6%	5.8%	Intermediate Bonds
■ Lehman Aggregate	-0.1%	-0.8%	2.1%	5.0%	6.2%	Core Bonds
■ S&P 500	-1.4%	8.6%	11.2%	2.5%	8.3%	Domestic Large Cap Stocks
■ Russell 2000	-5.0%	14.6%	18.7%	8.5%	9.1%	Domestic Small Cap Stocks
■ EAFE	0.9%	27.1%	24.4%	10.4%	6.8%	International Stocks
■ NCREIF	4.0%	18.7%	15.8%	12.0%	12.4%	Core Real Estate

Style Performance Ranking

Calendar Years through June 30, 2006



	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	YTD 2006	*10 Yr ROR	*20 Yr ROR
Best Performing	Small Value 38.6%	Core Bonds 15.2%	EAFE 56.7%	EAFE 69.9%	EAFE 24.9%	Small Value 29.5%	Large Growth 36.4%	LB Int Treas 9.5%	Small Growth 51.2%	Small Value 29.1%	EAFE 32.9%	EAFE 8.1%	Large Growth 38.1%	Large Growth 24.0%	Large Growth 36.5%	Large Growth 42.2%	Small Growth 43.1%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 10.5%	Small Value 13.3%	Small Value 12.4%
	Small Cap 29.1%	LB Int Treas 14.3%	Large Growth 33.3%	Large Value 21.7%	Large Growth 6.5%	EAFE 28.6%	S&P 500 31.7%	Core Bonds 9.0%	Small Cap 46.1%	Small Cap 18.4%	Small Value 23.8%	Large Growth 3.1%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Large Growth 28.3%	Core Bonds 11.6%	Core Bonds 8.4%	LB Int Treas 9.6%	Small Cap 47.3%	EAFE 20.7%	Large Value 6.3%	Small Value 10.4%	Large Value 9.1%	Large Value 11.4%
	Large Value 28.9%	Large Value 10.5%	S&P 500 31.7%	S&P 500 18.7%	S&P 500 5.3%	Small Cap 24.9%	Large Value 26.1%	Large Growth 0.2%	Small Value 41.7%	Large Value 10.5%	Small Cap 18.9%	S&P 500 1.3%	Large Value 37.0%	Large Value 22.0%	Small Value 31.8%	EAFE 20.3%	EAFE 27.3%	LB Int Treas 10.3%	LB Int Treas 8.2%	Small Value -11.4%	Small Value 46.0%	Small Cap 18.3%	S&P 500 4.9%	Small Cap 8.2%	Small Cap 9.1%	S&P 500 11.0%
	EAFE 24.6%	EAFE 7.9%	Small Cap 31.1%	Core Bonds 15.3%	Large Value 3.7%	Large Value 21.7%	Small Growth 20.2%	S&P 500 -3.1%	Large Growth 38.4%	Small Growth 7.8%	Large Value 18.6%	Large Value -0.6%	Small Growth 31.0%	Small Value 21.4%	Large Value 30.0%	Large Value 14.7%	Small Cap 21.3%	Large Value 6.1%	Small Cap 2.5%	EAFE -15.7%	EAFE 39.2%	Large Value 15.7%	Small Value 4.7%	Small Growth 6.1%	S&P 500 8.3%	Large Growth 10.3%
	S&P 500 22.6%	S&P 500 6.3%	Small Growth 31.0%	Large Growth 14.5%	LB Int Treas 3.6%	Small Growth 20.4%	Small Cap 16.2%	Large Value -6.8%	S&P 500 30.5%	S&P 500 7.6%	Small Growth 13.4%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	S&P 500 21.0%	Small Cap -3.0%	Small Growth -9.2%	Small Cap -20.5%	Large Value 31.8%	Small Growth 14.3%	Small Cap 4.6%	Large Value 5.5%	Large Growth 7.1%	Small Cap 9.7%
	Small Growth 20.1%	Large Growth 2.3%	Small Value 31.0%	LB Int Treas 13.1%	Core Bonds 2.8%	S&P 500 16.6%	Core Bonds 14.5%	Small Growth -17.4%	Large Value 22.6%	Core Bonds 7.4%	S&P 500 10.1%	Small Cap -1.8%	Small Value 25.8%	Small Growth 11.3%	Small Growth 12.9%	LB Int Treas 8.6%	Large Value 12.7%	S&P 500 -9.1%	Large Value -11.7%	Large Value -20.9%	S&P 500 28.7%	S&P 500 10.9%	Small Growth 4.1%	S&P 500 2.7%	EAFE 6.8%	EAFE 8.7%
	Large Growth 16.2%	Small Value 2.3%	Large Value 29.7%	Small Value 7.4%	Small Value -7.1%	Large Growth 11.9%	LB Int Treas 12.7%	Small Cap -19.5%	Core Bonds 16.0%	LB Int Treas 7.0%	Core Bonds 9.8%	LB Int Treas -1.8%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	LB Int Treas 0.4%	EAFE -14.0%	S&P 500 -11.9%	S&P 500 -22.1%	Large Growth 25.7%	Large Growth 6.2%	Large Growth 3.5%	Large Growth -0.2%	Core Bonds 6.2%	Core Bonds 7.4%
	Core Bonds 8.4%	Small Cap -7.3%	Core Bonds 22.1%	Small Cap 5.7%	Small Cap -8.8%	Core Bonds 7.9%	Small Value 12.4%	Small Value -21.8%	LB Int Treas 14.1%	Large Growth 5.1%	LB Int Treas 8.2%	Small Growth -2.4%	LB Int Treas 14.4%	LB Int Treas 4.0%	LB Int Treas 7.7%	Small Cap -2.5%	Core Bonds -0.8%	Large Growth -22.1%	Large Growth -12.7%	Large Growth -23.6%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	LB Int Treas -0.2%	LB Int Treas 5.3%	Small Growth 6.6%
	LB Int Treas 8.1%	Small Growth -15.8%	LB Int Treas 18.2%	Small Growth 3.6%	Small Growth -10.5%	LB Int Treas 6.3%	EAFE 10.8%	EAFE -23.2%	EAFE 12.5%	EAFE -11.8%	Large Growth 1.7%	Core Bonds -2.9%	EAFE 11.6%	Core Bonds 3.6%	EAFE 2.1%	Small Value -6.5%	Small Value -1.5%	Small Growth -22.4%	EAFE -21.2%	Small Growth -30.3%	LB Int Treas 2.1%	LB Int Treas 2.0%	LB Int Treas 1.6%	Core Bonds -0.7%	Small Growth 4.1%	LB Int Treas 6.6%

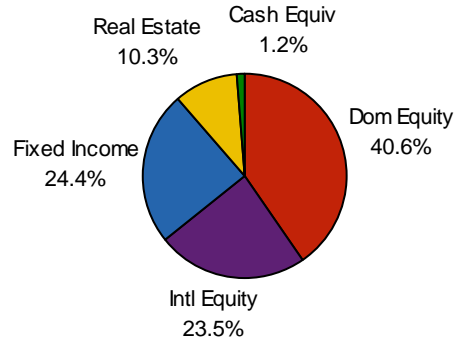
As of June 30, 2006
Source: Standard & Poors, Frank Russell, Lehman Brothers, MSCI

Total Fund Asset Allocation

June 30, 2006

Asset Allocation

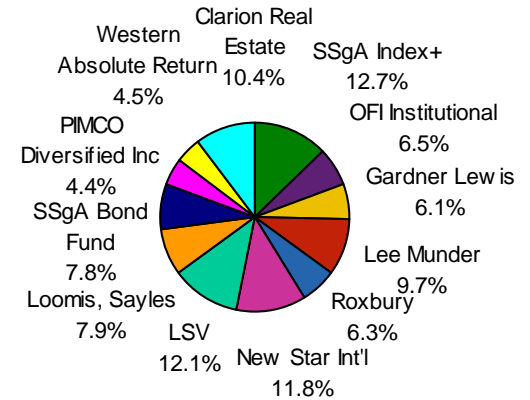
Dom Equity	\$101,390,686
Intl Equity	58,517,781
Fixed Income	60,910,011
Real Estate	25,588,754
Cash Equiv	<u>3,100,303</u>



Total: \$249,507,535

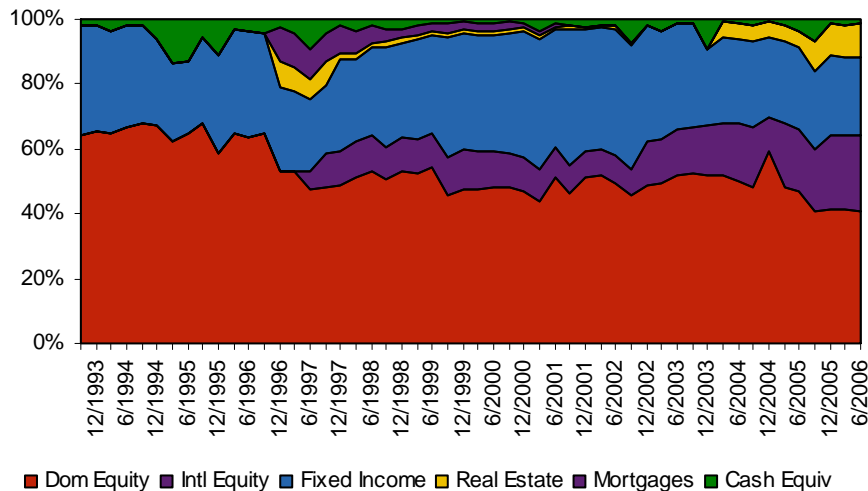
Manager Allocation

SSgA Index+	\$31,642,701
OFI Institutional	16,097,815
Gardner Lewis	15,304,787
Lee Munder	24,163,016
Roxbury	15,697,892
New Star Int'l	29,419,781
LSV	30,129,455
Loomis, Sayles	19,700,355
SSgA Bond Fund	19,420,138
PIMCO Diversified	10,868,001
Western Abs Rtrn	11,106,064
Clarion Real Estate	<u>25,957,530</u>



Total: \$249,507,535

Asset Allocation History



Asset Allocation Comparison

As of June 30, 2006

	Equity Commitment	Fixed Income Commitment
Total Fund Composite	64.1%	24.4%
Median Total Fund	61.8%	27.5%
Median Public Fund	61.4%	29.2%

Total Fund Performance

June 30, 2006

Performance Returns

	1 Qtr.	1 Year	3 Yrs.	5 Yrs.	10 Yrs.
Total Fund Composite	(0.7%)	11.5%	12.8%	7.5%	8.4%
Total Fund Policy Index	(0.3%)	11.4%	12.0%	6.4%	N/A
Strategy Index	(0.6%)	12.2%	12.7%	7.0%	N/A
Allocation Index	(0.6%)	9.7%	12.4%	7.6%	9.7%
Median Public Fund	(0.9%)	9.3%	11.4%	6.3%	8.5%
Median Total Fund	(1.1%)	9.4%	11.1%	6.1%	8.4%
CPI	1.3%	4.2%	3.3%	2.6%	2.6%
Domestic Equity Composite	(2.9%)	10.9%	14.6%	5.2%	7.8%
R3000	(2.0%)	9.6%	12.6%	3.5%	8.5%
Median Dom Equity Comp	(2.5%)	10.7%	14.0%	4.7%	9.3%
Intl Equity Composite	0.7%	24.5%	21.8%	8.3%	7.1%
MSCI EAFE	0.9%	27.1%	24.4%	10.4%	6.8%
Median Intl Equity Comp	(0.4%)	27.4%	24.5%	11.1%	8.9%
Global Equity Composite	(1.6%)	15.1%	16.6%	6.2%	N/A
Global Equity Policy Index	(1.0%)	15.2%	15.9%	5.4%	8.6%
Fixed Income Composite	(0.0%)	(0.4%)	2.6%	5.5%	6.7%
LB Aggregate	(0.1%)	(0.8%)	2.1%	5.0%	6.2%
Median Fixed Income Comp	0.0%	(0.1%)	2.8%	5.7%	6.4%
Real Estate	3.6%	19.1%	N/A	N/A	N/A
NCREIF Property Index	4.0%	18.7%	15.8%	12.0%	12.4%
Median Real Estate Fund	2.1%	17.5%	15.3%	11.4%	12.9%

Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) meets or exceeds 8.5%, and (2) meets or exceeds the Policy Index.

Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$251,549	\$226,383
Net External Growth	(278)	(2,736)
Return on Investment	(1,763)	25,861
Income Received	1,385	3,755
Gain/Loss	(3,149)	22,106
Ending Market Value	\$249,508	\$249,508

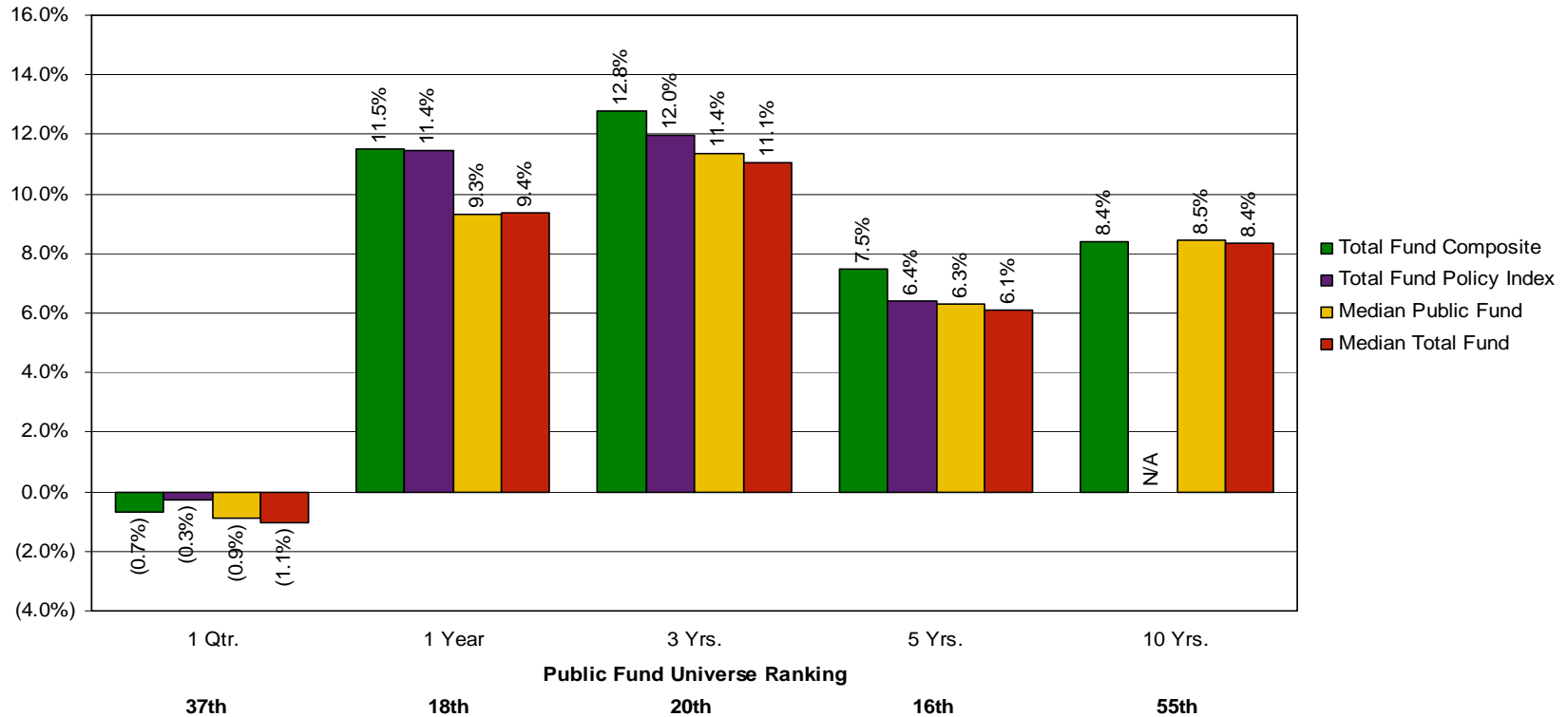
Commentary

- The Total Fund trailed the Policy Index for the quarter by 40 basis points. For the year and longer periods, the Total Fund outperforms its primary benchmark.
- Relative to peers, the fund is performing very well, ranking near the top third for the quarter and in the top quartile for the one-, three- and five-year periods ending June 30.
- The Domestic Equity portfolio was clipped in the quarter, trailing the broad market by 90 basis points. In contrast, over the one-, three- and five-year periods the managers show meaningful outperformance.
- The International managers trailed by 20 basis points for the quarter, and longer-term performance – reflecting Capital Guardian – is disappointing.
- The Fixed Income composite is slightly ahead for the quarter and shows value-added over all longer periods.
- Real Estate outperformed NCREIF for the 12 months ending June 30.

Total Fund Performance

June 30, 2006

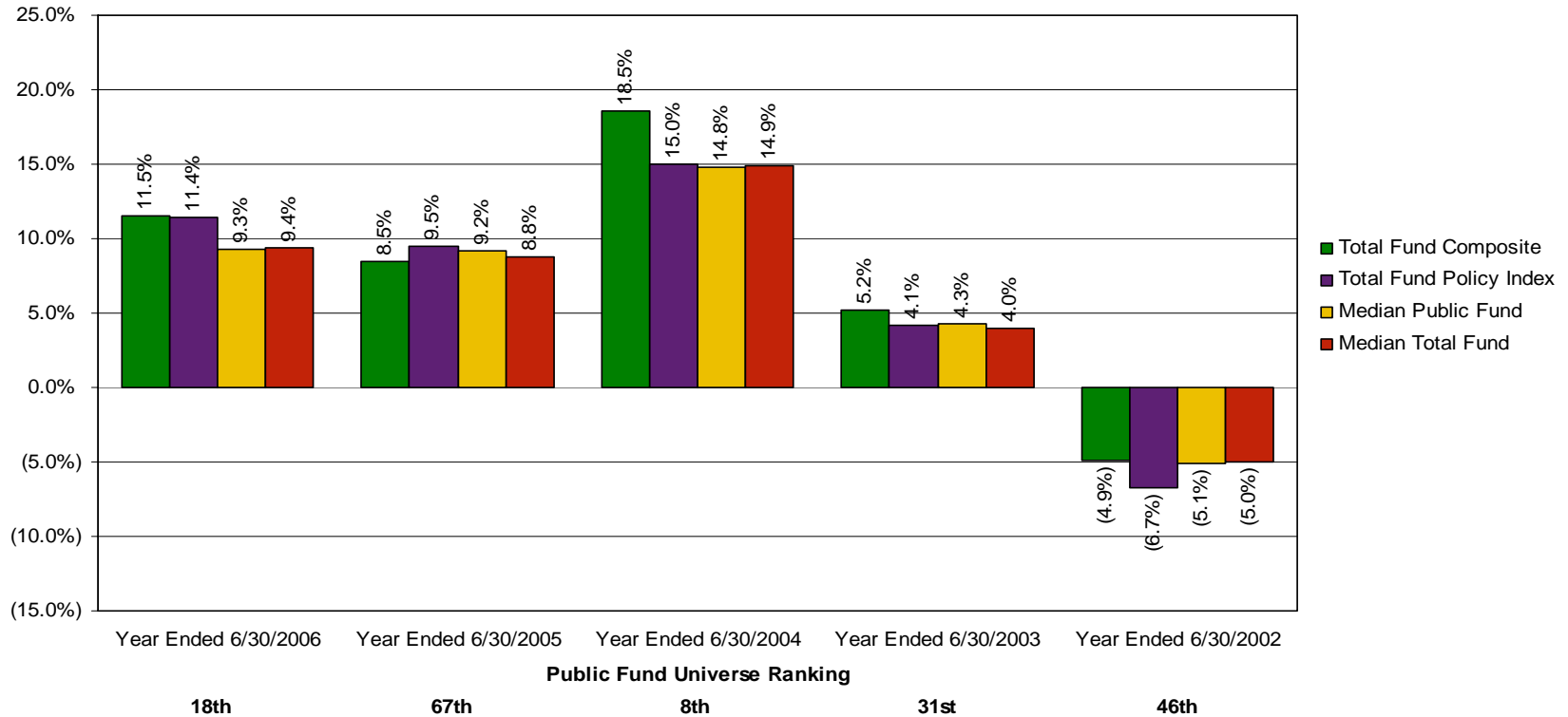
Performance



Total Fund Performance

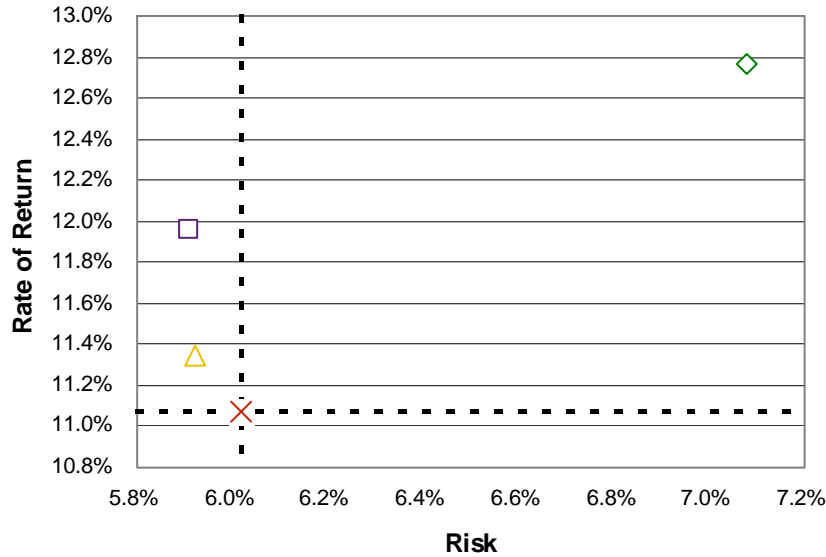
June 30, 2006

Year Over Year Performance



Total Fund
June 30, 2006

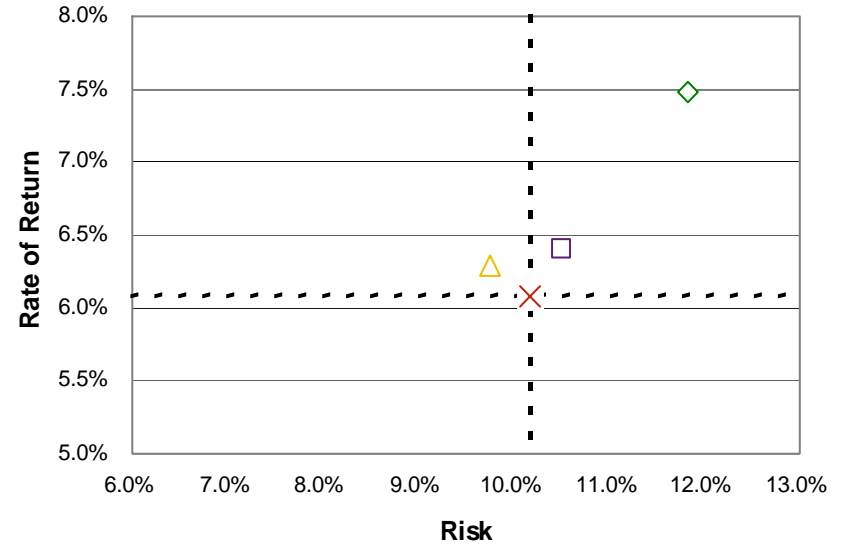
Risk vs. Return: Last Three Years



◇ Total Fund Composite □ Total Fund Policy Index
 △ Median Public Fund × Median Total Fund

	Return	Risk
Total Fund Composite	12.8%	7.1%
Total Fund Policy Index	12.0%	5.9%
Median Public Fund	11.4%	5.9%
Median Total Fund	11.1%	6.0%

Risk vs. Return: Last Five Years



◇ Total Fund Composite □ Total Fund Policy Index
 △ Median Public Fund × Median Total Fund

	Return	Risk
Total Fund Composite	7.5%	11.8%
Total Fund Policy Index	6.4%	10.5%
Median Public Fund	6.3%	9.8%
Median Total Fund	6.1%	10.2%

Total Fund
June 30, 2006

Performance Summary

	Asset \$	Index Returns (Blue), Actual Returns (Black)											
		1 Qtr	Rank	2 Qtr	Rank	3 Qtr	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Domestic Equity Managers													
SSGA Index Plus	\$31,642,701	-1.8%	66	2.4%	75	4.5%	79	8.5%	78	N/A	N/A	N/A	N/A
<i>S&P 500</i>		-1.4%		2.7%		4.8%		8.6%		11.2%		2.5%	
<i>Over/Under</i>		-0.3%		-0.3%		-0.3%		-0.2%		N/A		N/A	
OFI Institutional	\$16,097,815	-0.6%	69	4.9%	57	6.6%	66	8.8%	78	15.6%	45	7.2%	45
<i>Russell 1000 Value</i>		0.6%		6.5%		7.9%		12.1%		15.7%		6.9%	
<i>Over/Under</i>		-1.2%		-1.7%		-1.3%		-3.3%		-0.1%		0.3%	
Gardner Lewis	\$15,304,787	-3.8%	30	0.5%	26	1.2%	63	4.8%	71	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>		-3.9%		-0.9%		2.0%		6.1%		8.4%		-0.8%	
<i>Over/Under</i>		0.1%		1.4%		-0.8%		-1.4%		N/A		N/A	
Lee Munder Investments	\$24,163,016	-2.0%	31	8.0%	42	10.3%	26	13.3%	38	N/A	N/A	N/A	N/A
<i>Russell 2000 Value</i>		-2.7%		10.2%		11.2%		14.6%		21.0%		13.1%	
<i>Over/Under</i>		0.7%		-2.4%		-0.8%		-1.3%		N/A		N/A	
Roxbury Capital Management	\$15,697,892	-7.4%	69	7.6%	30	11.6%	18	19.5%	21	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth</i>		-7.3%		6.1%		7.8%		14.6%		16.3%		3.5%	
<i>Over/Under</i>		-0.1%		1.5%		3.8%		4.9%		N/A		N/A	
Domestic Equity Composite	\$102,906,211	-2.9%	63	4.6%	21	6.8%	26	10.9%	47	14.6%	42	5.2%	38
<i>Russell 3000</i>		-2.0%		3.2%		5.3%		9.6%		12.6%		3.5%	
<i>Over/Under</i>		-0.9%		1.3%		1.5%		1.3%		2.0%		1.7%	
International Equity Managers													
New Star	\$29,419,781	0.2%	45	8.6%	65	11.2%	88	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE</i>		0.9%		10.5%		15.1%		27.1%		24.4%		10.4%	
<i>Over/Under</i>		-0.7%		-1.9%		-3.8%		N/A		N/A		N/A	
LSV	\$30,129,455	1.1%	24	11.8%	14	15.3%	34	29.0%	36	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada (net)</i>		0.9%		10.4%		14.8%		27.4%		24.7%		10.7%	
<i>Over/Under</i>		0.2%		1.4%		0.5%		1.6%		N/A		N/A	
International Equity Composite	\$59,549,236	0.7%	23	10.2%	35	13.1%	79	24.5%	75	21.8%	85	8.3%	88
<i>MSCI EAFE</i>		0.9%		10.5%		15.1%		27.1%		24.4%		10.4%	
<i>Over/Under</i>		-0.3%		-0.3%		-1.9%		-2.6%		-2.7%		-2.2%	
Total Equity Composite	\$162,455,447	-1.6%	29	6.6%	10	9.0%	22	15.1%	36	16.6%	40	6.2%	45
<i>Policy Index</i>		-1.0%		5.8%		8.8%		15.2%		15.9%		5.4%	
<i>Over/Under</i>		-0.7%		0.8%		0.3%		-0.1%		0.7%		0.7%	

Total Fund
June 30, 2006

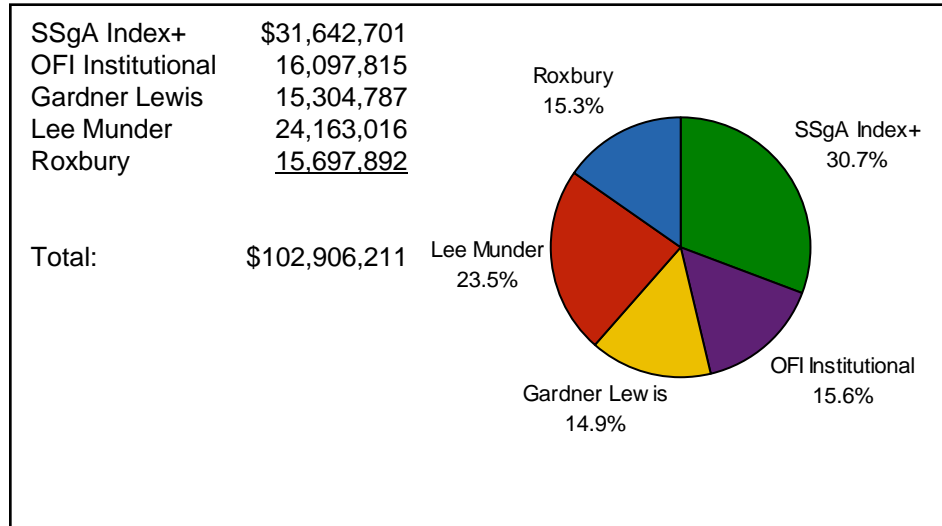
Performance Summary (Continued)

	Asset \$	Index Returns (Blue), Actual Returns (Black)											
		1 Qtr	Rank	2 Qtr	Rank	3 Qtr	Rank	1 Year	Rank	3 Year	Rank	5 Year	Rank
Fixed Income Managers													
Loomis Sayles	\$19,700,355	0.1%	43	0.0%	15	0.3%	41	-0.1%	32	3.0%	20	6.6%	6
<i>Lehman Aggregate</i>		-0.1%		-0.7%		-0.1%		-0.8%		2.1%		5.0%	
<i>Over/Under</i>		0.1%		0.7%		0.4%		0.7%		1.0%		1.7%	
SSGA Bond Fund	\$19,420,138	-0.1%	70	-0.7%	81	-0.2%	83	-0.8%	82	2.0%	77	N/A	N/A
<i>Lehman Aggregate</i>		-0.1%		-0.7%		-0.1%		-0.8%		2.1%		5.0%	
<i>Over/Under</i>		0.0%		0.0%		0.0%		0.0%		0.0%		N/A	
PIMCO Diversified Income	\$10,868,001	-0.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Index</i>		0.1%		N/A		N/A		N/A		N/A		N/A	
<i>Over/Under</i>		-1.1%		N/A		N/A		N/A		N/A		N/A	
Western	\$11,106,064	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>30 Day LIBOR + 200bp</i>		1.8%		N/A		N/A		N/A		N/A		N/A	
<i>Over/Under</i>		-0.9%		N/A		N/A		N/A		N/A		N/A	
Fixed Income Composite	\$61,094,558	0.0%	56	-0.3%	51	0.1%	59	-0.4%	69	2.6%	55	5.5%	53
<i>Lehman Aggregate</i>		-0.1%		-0.7%		-0.1%		-0.8%		2.1%		5.0%	
<i>Over/Under</i>		0.1%		0.4%		0.3%		0.4%		0.6%		0.6%	
Real Estate													
Clarion	\$25,957,530	3.6%	34	8.6%	38	13.1%	44	19.1%	38	N/A	N/A	N/A	N/A
<i>NCREIF</i>		4.0%		7.8%		13.6%		18.7%		15.8%		12.0%	
<i>Over/Under</i>		-0.4%		0.9%		-0.5%		0.5%		N/A		N/A	
Total Fund Composite	\$249,507,535	-0.7%	37	5.0%	7	7.2%	16	11.5%	18	12.8%	20	7.5%	16
<i>Policy Index</i>		-0.2%		4.4%		7.0%		11.5%		12.0%		6.4%	
<i>Strategy Index</i>		-0.6%		5.1%		7.6%		12.1%		12.7%		7.0%	
<i>Allocation Index</i>		-0.6%		4.1%		6.0%		9.7%		12.4%		7.6%	

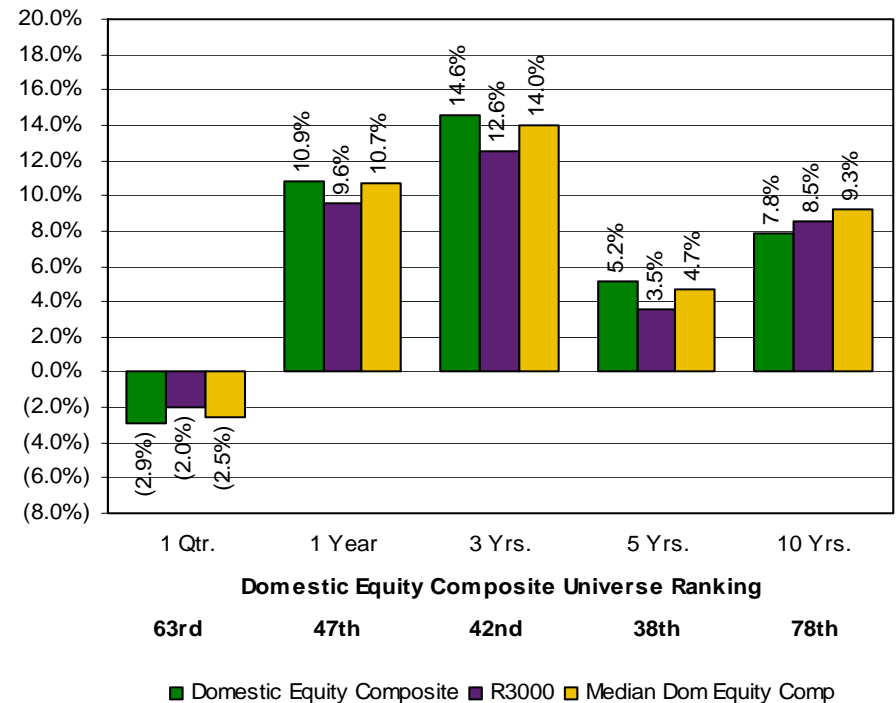
Domestic Equity Composite

June 30, 2006

Manager Allocation



Performance



Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$106,020	\$112,519
Net External Growth	(76)	(20,258)
Return on Investment	(3,038)	10,645
Income Received	253	975
Gain/Loss	(3,291)	9,670
Ending Market Value	\$102,906	\$102,906

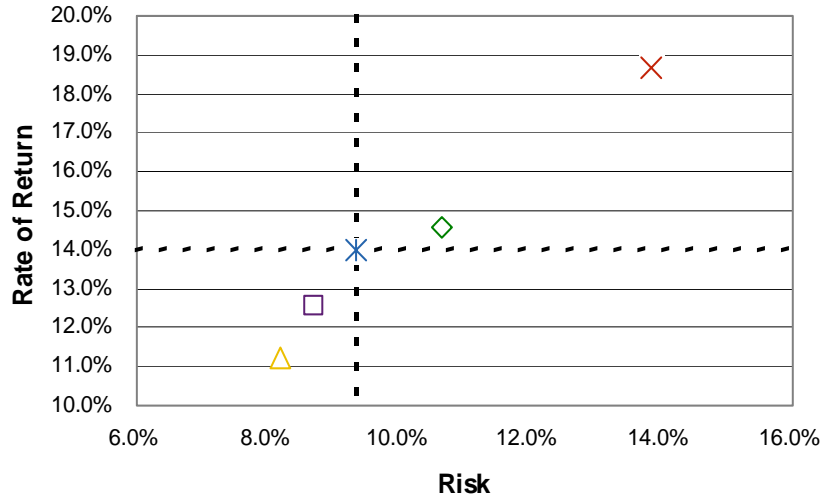
Commentary

- While long-term outperformance looks good, the domestic equity managers were roughed-up this quarter by the market.
- SSgA's stock selection hurt in five of the ten R1000 sectors for the quarter.
- Stock selection in Consumer Discretionary and Healthcare contributed significantly to underperformance for OFI.
- Though negative in absolute terms, Gardner Lewis added modest relative value in the quarter, as did Lee Munder.
- Roxbury trailed the index by 10 basis points, down 7.4% for the quarter.

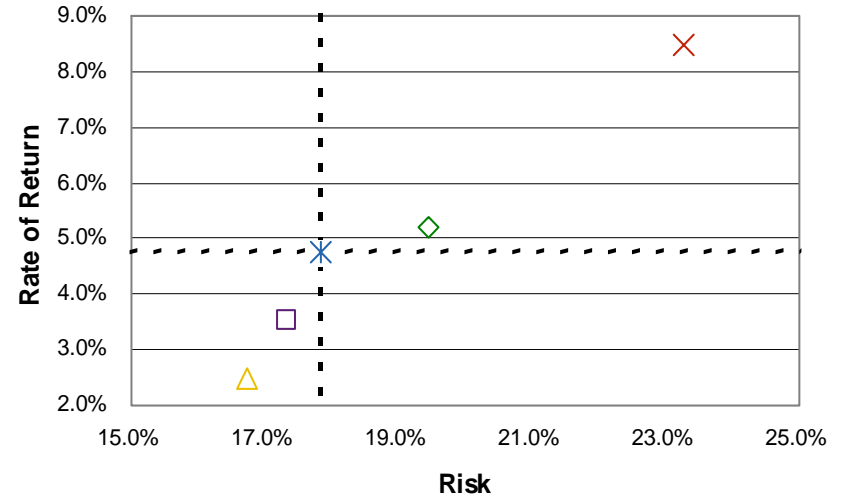
Domestic Equity Composite

June 30, 2006

Risk vs. Return: Last Three Years



Risk vs. Return: Last Five Years



◇ Domestic Equity Composite □ R3000
 △ S&P 500 × R2000
 ✖ Median Dom Equity Comp

◇ Domestic Equity Composite □ R3000
 △ S&P 500 × R2000
 ✖ Median Dom Equity Comp

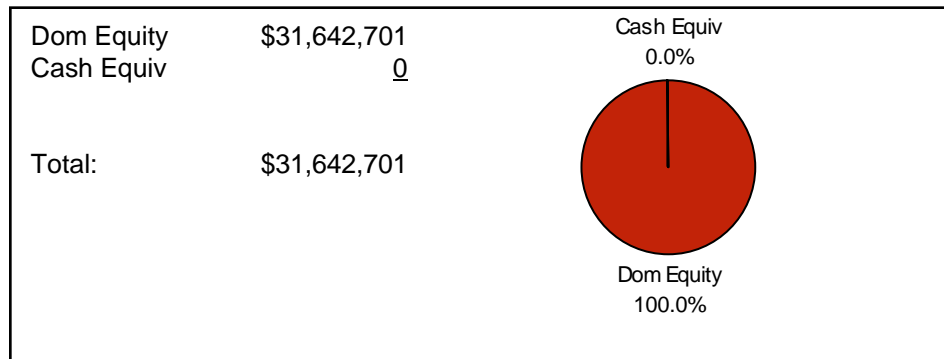
	Return	Risk
Domestic Equity Composite	14.6%	10.6%
R3000	12.6%	8.7%
S&P 500	11.2%	8.2%
R2000	18.7%	13.8%
Median Dom Equity Comp	14.0%	9.3%

	Return	Risk
Domestic Equity Composite	5.2%	19.5%
R3000	3.5%	17.3%
S&P 500	2.5%	16.7%
R2000	8.5%	23.3%
Median Dom Equity Comp	4.7%	17.8%

SSgA Index Plus

June 30, 2006

Asset Allocation



Strategy

- Large Cap Core Enhanced Index

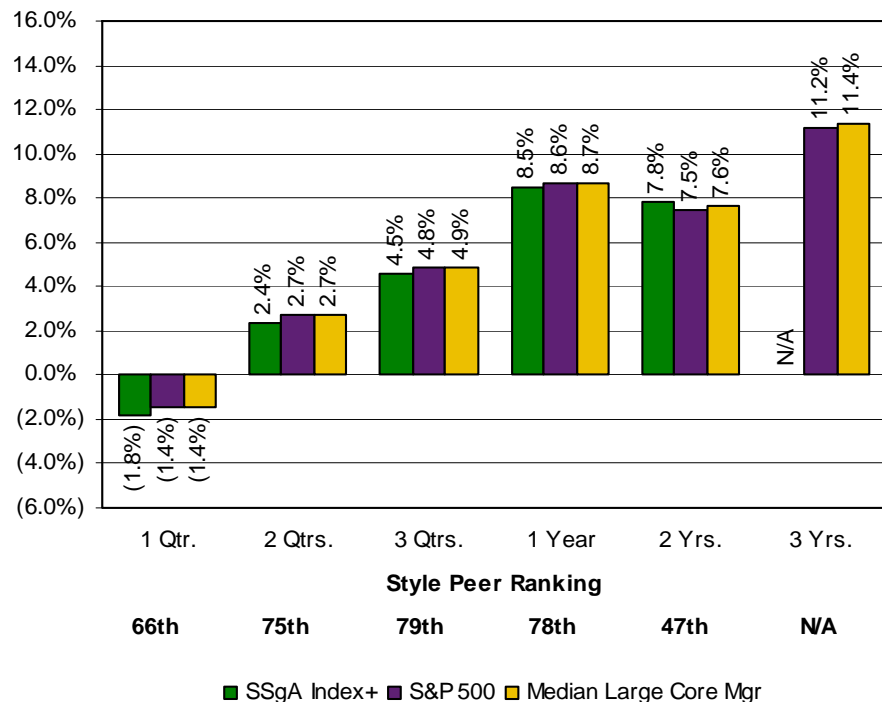
Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) exceeds the S&P 500 Index by 50-100 basis points, and (2) maintains tracking error to the index of 1.25%.

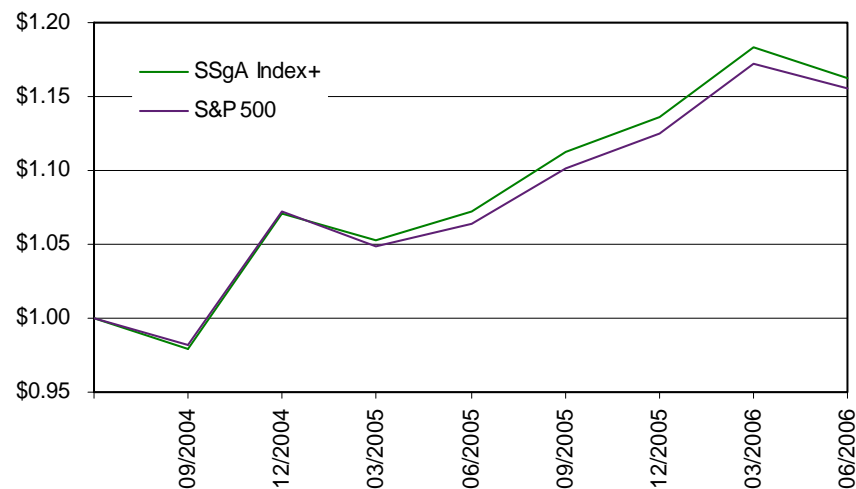
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$32,221	\$30,577
Net External Growth	0	(1,500)
Return on Investment	(578)	2,566
Income Received	0	0
Gain/Loss	(578)	2,566
Ending Market Value	\$31,643	\$31,643

Performance



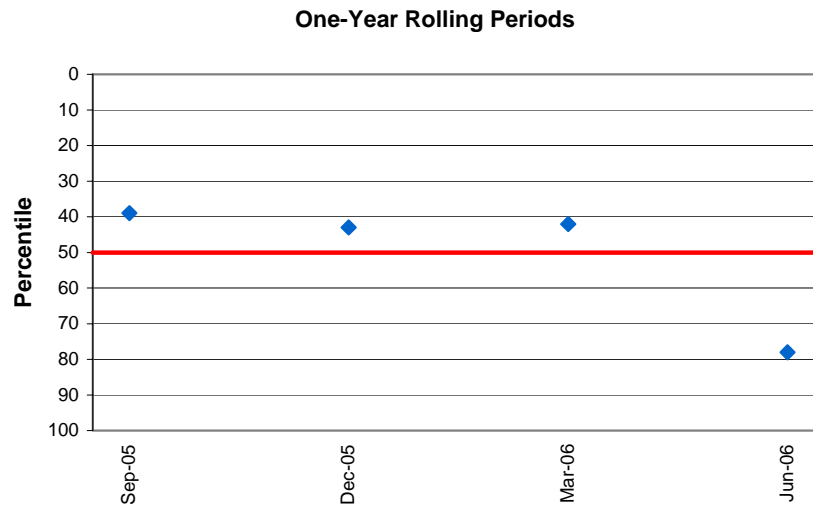
Growth of \$1.00



SSgA Index Plus

June 30, 2006

Rolling Period Ranking vs. Large Cap Core Peers



SSgA Index Plus

June 30, 2006

Equity Portfolio Characteristics

	SSgA Index+ 3/31/2006	SSgA Index+ 6/30/2006	S&P 500 6/30/2006
No. of Securities	276	256	500
Equity Segment Yield	1.80%	1.91%	1.92%
Equity Segment P/E	16.39x	15.39x	16.16x
Equity Segment Beta	1.04	1.03	1.00
P/B Ratio	3.41x	3.28x	3.40x
5-Year Earnings Growth	15.56%	16.17%	15.16%
Avg. Market Cap (millions)	\$91,550	\$90,890	\$86,450

Ten Largest Equity Holdings

EXXON MOBIL CORP	3.7%
GENERAL ELEC CO	3.2%
CITIGROUP INC	2.5%
BANK OF AMERICA CORP	2.4%
JOHNSON & JOHNSON	2.0%
MICROSOFT	1.8%
J P MORGAN CHASE & CO	1.7%
PFIZER INC	1.6%
CISCO SYS INC	1.5%
INTERNATIONAL BUSINESS MACHS CORP	1.5%

Ten Best Performers

KERR MCGEE CORP	45.4%
TXU CORP	34.5%
FIRST MARBLEHEAD CORP	32.0%
RYDER SYS INC	30.9%
COMCAST CORP-CL A	25.2%
TEREX CORP NEW	24.6%
BAKER HUGHES INC	19.8%
APPLERA CORP	19.4%
CSX CORP	18.0%
ANNTAYLOR STORES CORP	17.9%

Ten Worst Performers

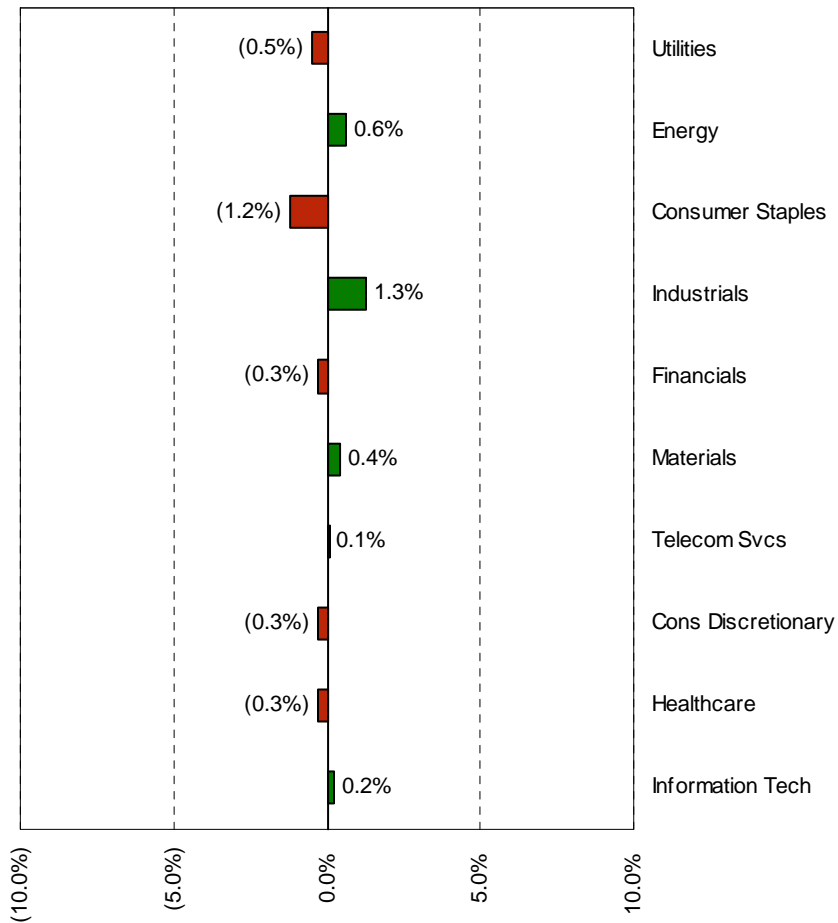
EXPEDIA INC DEL	(26.1%)
CA INC.	(24.3%)
USG CORP	(23.2%)
HNI CORP	(22.9%)
BARNES & NOBLE INC	(20.8%)
QUALCOMM INC	(20.6%)
WEIGHT WATCHERS INTL INC	(20.1%)
UNITEDHEALTH GROUP INC	(19.8%)
E M C CORP MASS	(19.5%)
LOUISIANA PAC CORP	(19.0%)

SSgA Index Plus

June 30, 2006

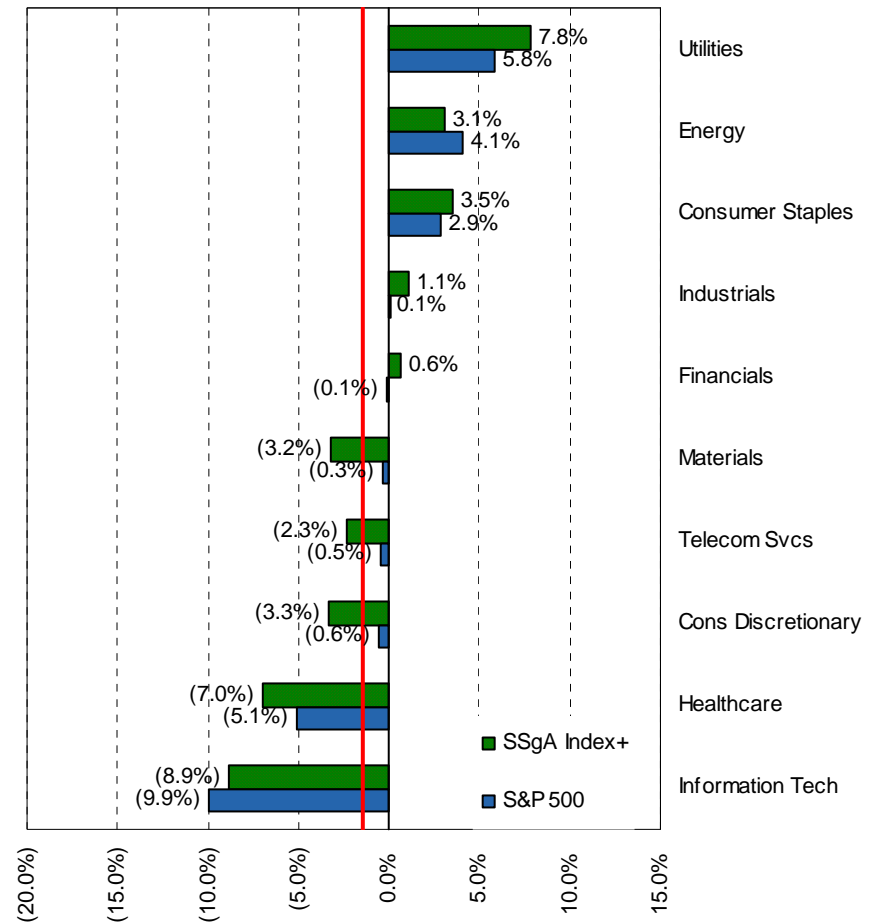
Sector Allocation

SSgA Index+ vs. S&P 500
Sector Allocation
(under)/over weighting



Sector Performance

SSgA Index+ vs. S&P 500 Performance
Quarter Ending June 30, 2006



Note: Red line marks the Index's total return for the quarter.

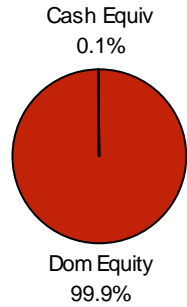
OFI Institutional

June 30, 2006

Asset Allocation

Dom Equity \$16,077,552
Cash Equiv 20,263

Total: \$16,097,815



Strategy

- Large Cap Value Equity

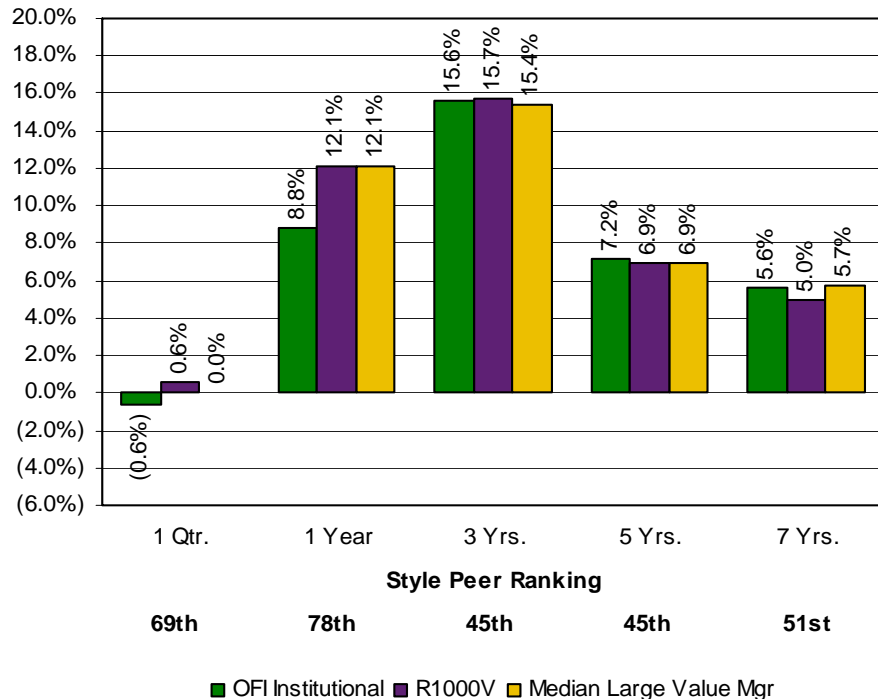
Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) exceeds the Russell 1000 Value Index by 2%, and (2) ranks above median compared to style peers.

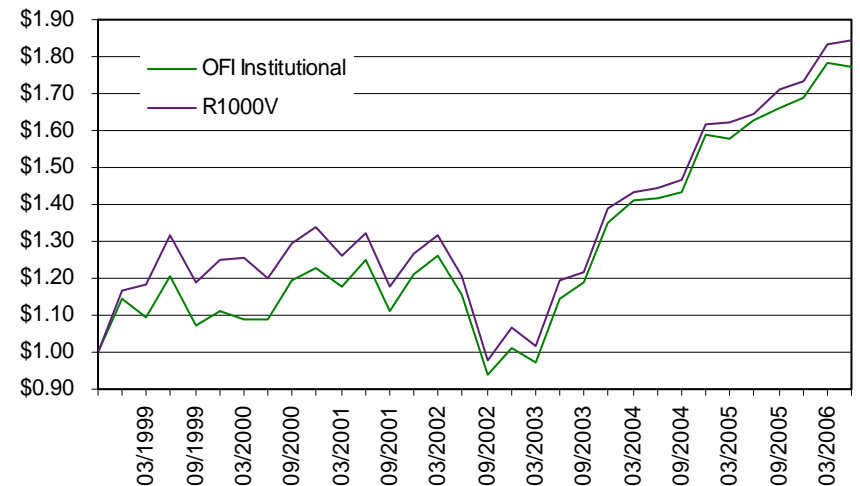
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$16,207	\$20,007
Net External Growth	(11)	(5,249)
Return on Investment	(98)	1,339
Income Received	93	408
Gain/Loss	(191)	932
Ending Market Value	\$16,098	\$16,098

Performance



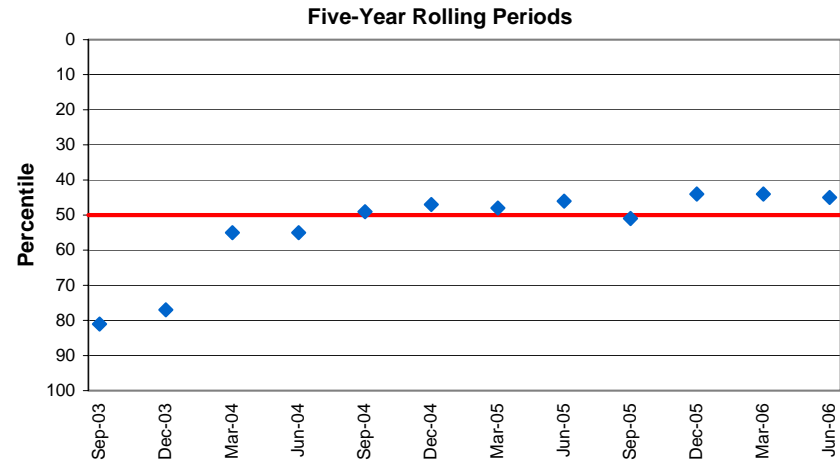
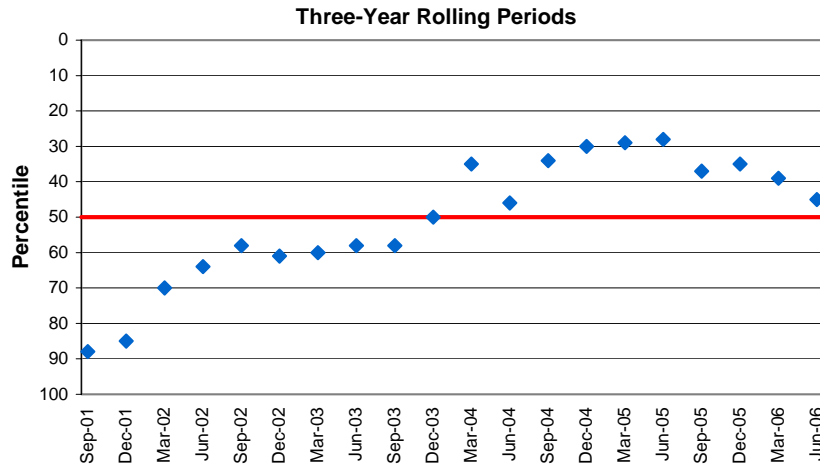
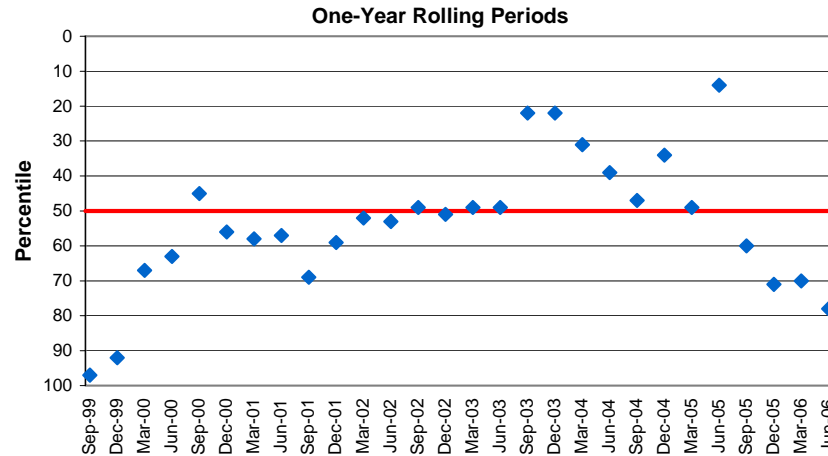
Growth of \$1.00



OFI Institutional

June 30, 2006

Rolling Period Ranking vs. Large Cap Value Peers



OFI Institutional

June 30, 2006

Equity Portfolio Characteristics

	OFI Institutional 3/31/2006	OFI Institutional 6/30/2006	R1000V 6/30/2006
No. of Securities	90	86	612
Equity Segment Yield	2.49%	2.53%	2.55%
Equity Segment P/E	12.90x	12.76x	13.64x
Equity Segment Beta	0.93	0.94	0.91
P/B Ratio	2.33x	2.31x	2.35x
5-Year Earnings Growth	16.30%	17.51%	14.26%
Avg. Market Cap (millions)	\$74,538	\$78,573	\$91,953

Ten Largest Equity Holdings

EXXON MOBIL CORP	4.3%
CHEVRON CORP	4.2%
BANK OF AMERICA CORP	4.0%
CITIGROUP INC	3.4%
J P MORGAN CHASE & CO	3.0%
WACHOVIA CORP	3.0%
VERIZON COMMUNICATIONS	2.9%
AT & T INC	2.8%
CONOCOPHILLIPS	2.6%
HEWLETT PACKARD CO	2.4%

Ten Best Performers

CUMMINS ENGINE INC	16.6%
INDYMAC MTG HLDGS INC	13.1%
FIRSTENERGY CORP	11.8%
ENERGEN CORP	10.1%
CHEVRON CORP	8.0%
KROGER CO	7.7%
BANK OF AMERICA CORP	6.7%
ALLSTATE CORP	5.7%
BELLSOUTH CORP	5.4%
ALTRIA GROUP INC	4.8%

Ten Worst Performers

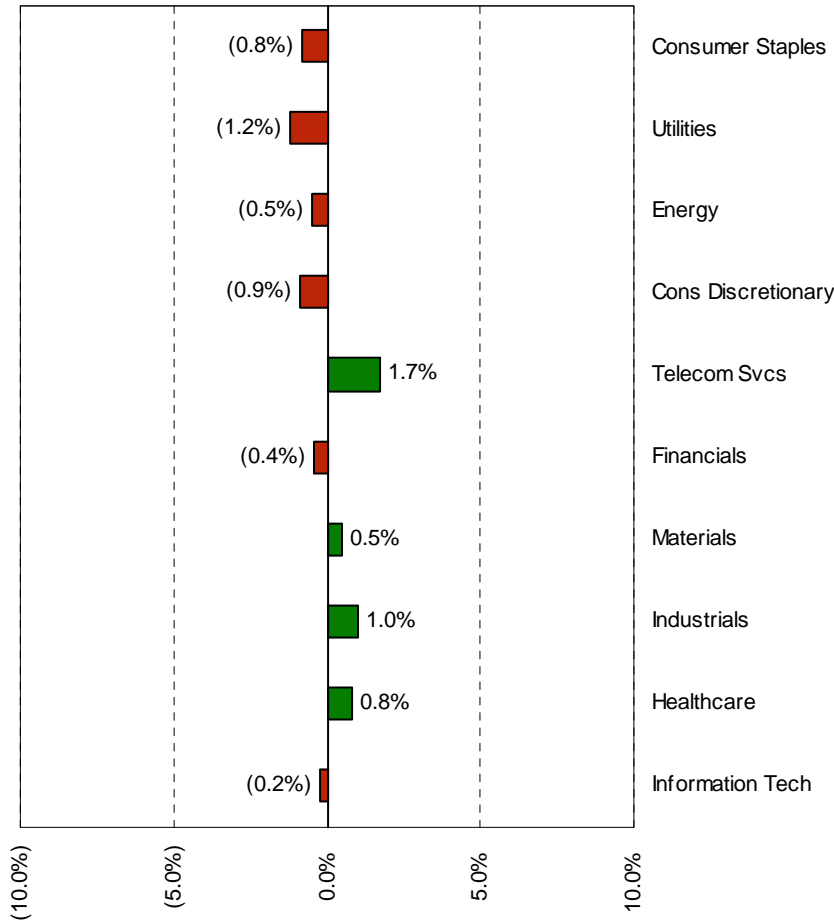
D R HORTON INC	(28.1%)
LENNAR CORP	(26.3%)
BARNES & NOBLE INC	(20.8%)
LOUISIANA PAC CORP	(19.0%)
AETNA INC	(18.7%)
SYNOPSIS INC	(16.0%)
AMERISOURCEBERGEN CORP	(13.1%)
COMPUTER SCIENCES COM	(12.6%)
AMERICAN INTL GROUP INC	(10.4%)
IAC/INTERACTIVECORP	(10.1%)

OFI Institutional

June 30, 2006

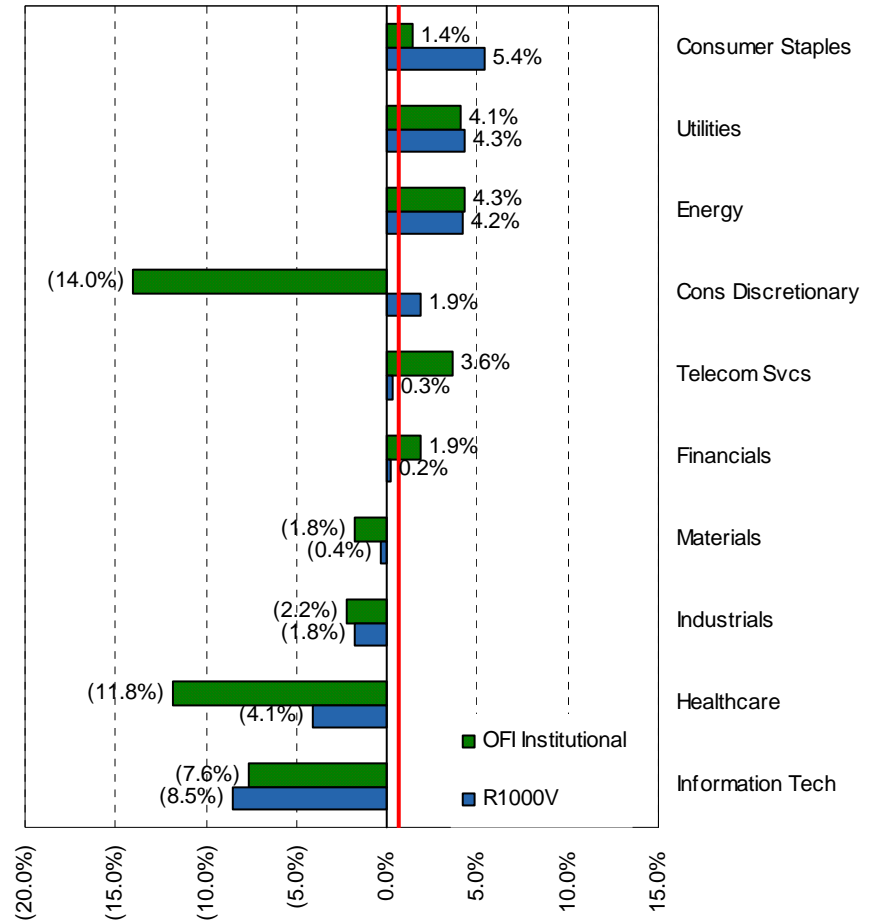
Sector Allocation

OFI Institutional vs. R1000V
Sector Allocation
(under)/over weighting



Sector Performance

OFI Institutional vs. R1000V Performance
Quarter Ending June 30, 2006



Note: Red line marks the index's total return for the quarter.

Gardner Lewis

June 30, 2006

Asset Allocation

Dom Equity \$15,147,779
Cash Equiv 157,008

Total: \$15,304,787



Strategy

- Large Cap Growth Equity

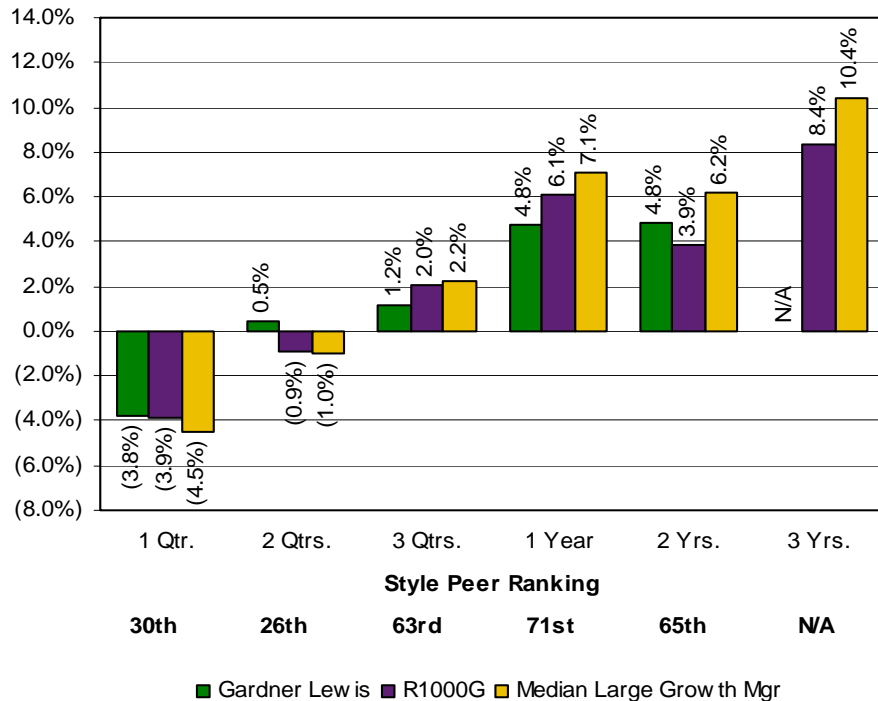
Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) exceeds the Russell 1000 Growth Index by 2%, and (2) ranks above median compared to style peers.

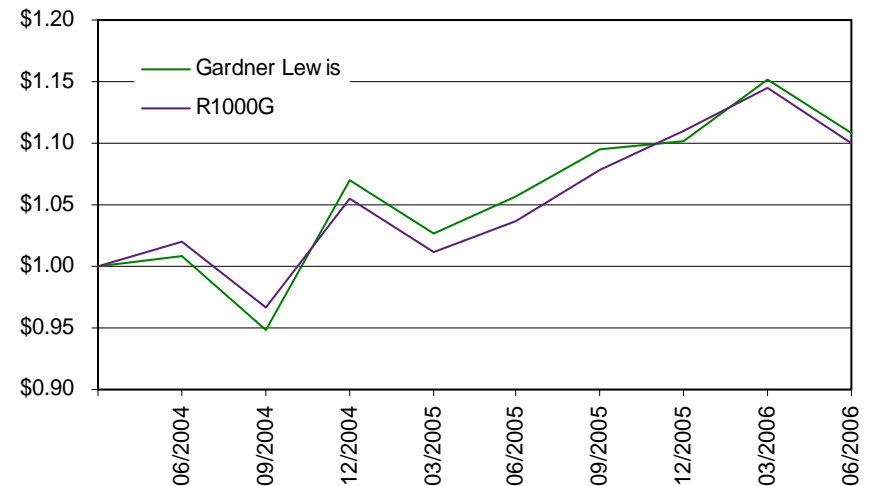
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$15,946	\$18,813
Net External Growth	(34)	(4,243)
Return on Investment	(607)	734
Income Received	37	130
Gain/Loss	(644)	605
Ending Market Value	\$15,305	\$15,305

Performance

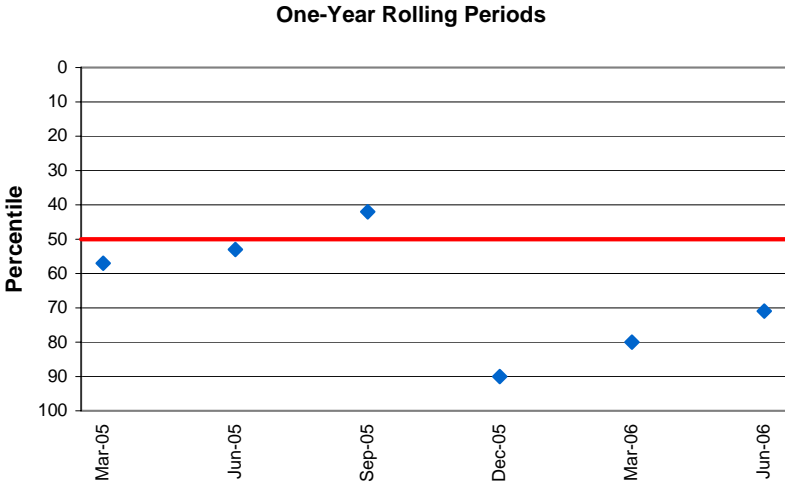


Growth of \$1.00



Gardner Lewis
June 30, 2006

Rolling Period Ranking vs. Large Cap Growth Peers



Gardner Lewis

June 30, 2006

Equity Portfolio Characteristics

	Gardner Lewis 3/31/2006	Gardner Lewis 6/30/2006	R1000G 6/30/2006
No. of Securities	45	48	682
Equity Segment Yield	0.73%	0.88%	1.16%
Equity Segment P/E	21.96x	18.70x	20.13x
Equity Segment Beta	1.37	1.30	1.18
P/B Ratio	4.81x	4.65x	4.56x
5-Year Earnings Growth	18.91%	20.06%	16.64%
Avg. Market Cap (millions)	\$40,653	\$38,226	\$62,018

Ten Largest Equity Holdings

GOLDMAN SACHS GROUP INC	3.6%
CAPITAL ONE FINL CORP	3.3%
MEMC ELECTR MATLS INC	3.2%
HUMANA INC	3.2%
MONSANTO CO NEW	3.2%
GOOGLE INC	3.1%
DISNEY WALT CO	3.0%
AMERICAN EXPRESS CO	2.9%
COMCAST CORP NEW	2.8%
CIGNA CORP COM USD1	2.6%

Ten Best Performers

TXU CORP	34.5%
COMCAST CORP NEW	25.5%
PACCAR INC	17.3%
VALERO ENERGY CORP	11.4%
CHICAGO MERCANTILE EXCHANGE HLDGS	9.9%
DISNEY WALT CO	7.6%
GOOGLE INC	7.5%
GLAXO SMITHKLINE PLC	7.4%
CAPITAL ONE FINL CORP	6.2%
CHUBB CORP	5.1%

Ten Worst Performers

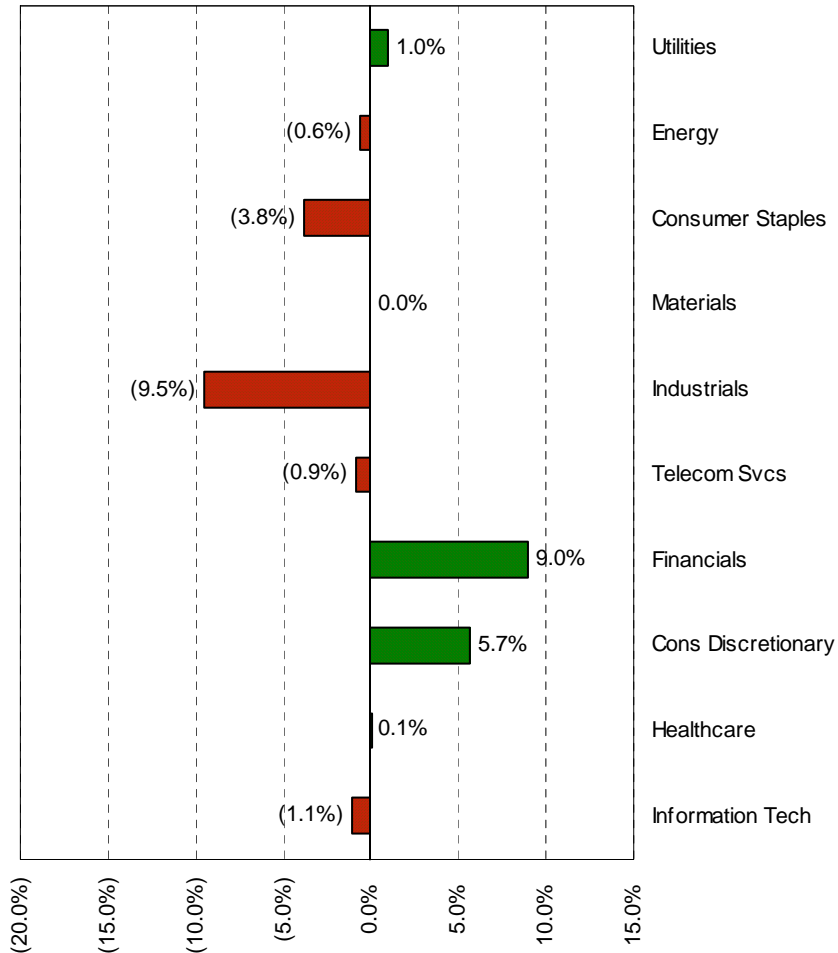
XM SATELLITE RADIO HLDGS INC	(34.2%)
BROADCOM CORP	(29.7%)
BOSTON SCIENTIFIC CORP	(26.9%)
CIGNA CORP COM USD1	(24.6%)
TEVA PHARMACEUTICAL INDS LTD	(23.2%)
ELECTRONIC ARTS INC	(21.4%)
ST JUDE MED INC	(20.9%)
QUALCOMM INC	(20.6%)
E M C CORP MASS	(19.5%)
ADOBE SYS INC	(13.1%)

Gardner Lewis

June 30, 2006

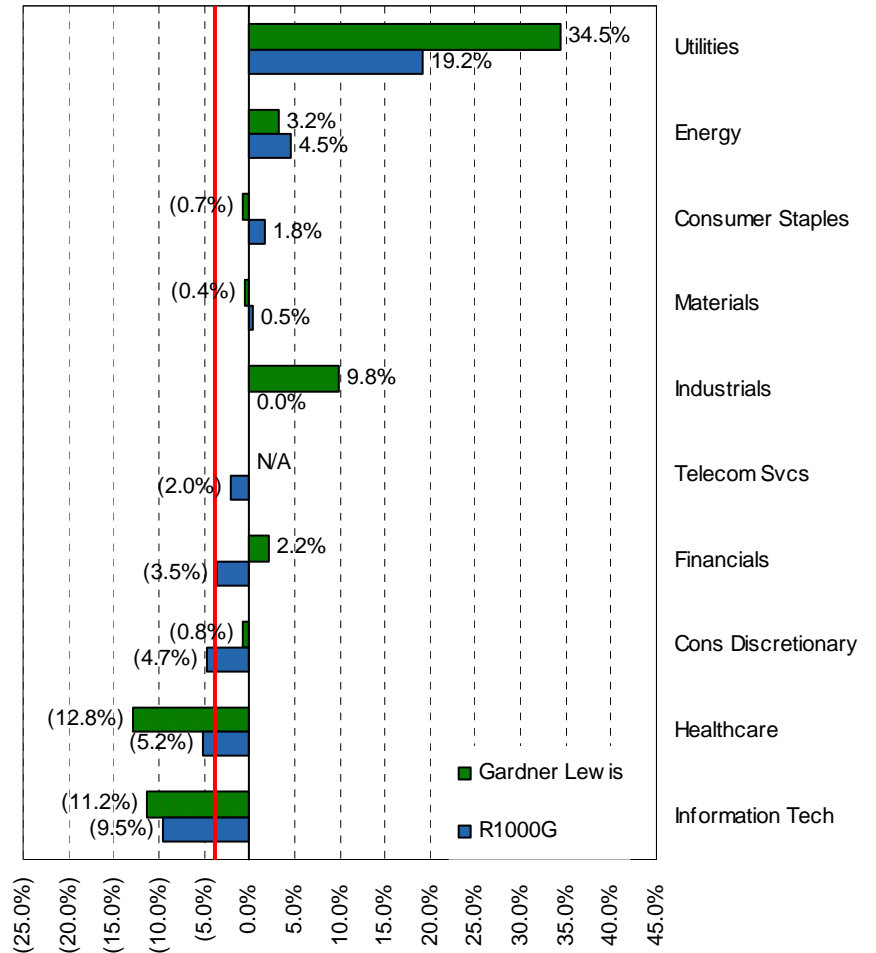
Sector Allocation

Gardner Lewis vs. R1000G
Sector Allocation
(under)/over weighting



Sector Performance

Gardner Lewis vs. R1000G Performance
Quarter Ending June 30, 2006



Note: Red line marks the index's total return for the quarter.

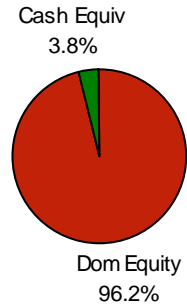
Lee Munder Investments

June 30, 2006

Asset Allocation

Dom Equity \$23,248,033
Cash Equiv 914,983

Total: \$24,163,016



Strategy

- Small Cap Relative Value Equity

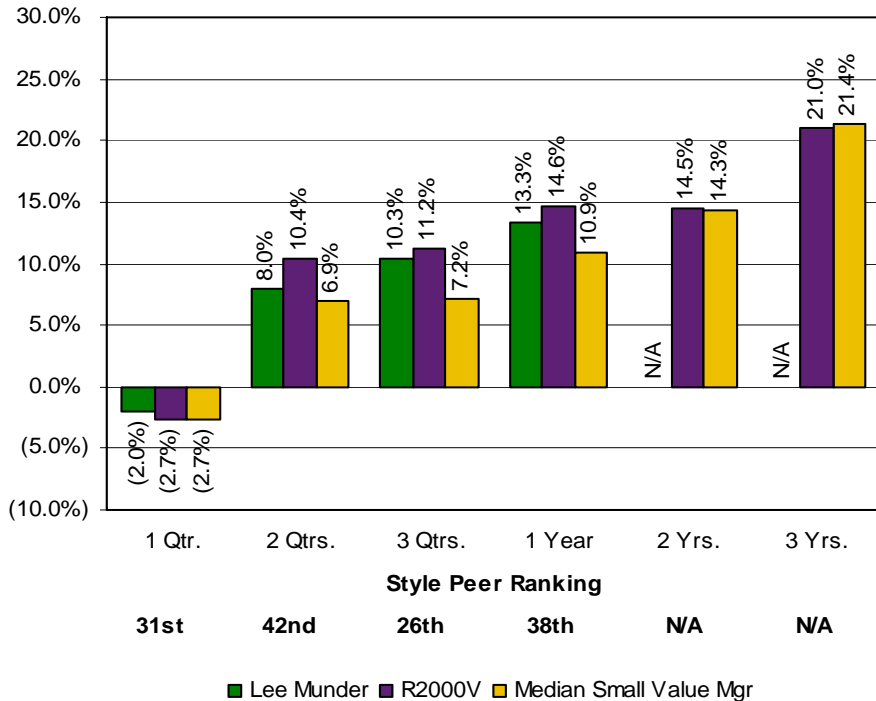
Performance Goals

- Over a market cycle, achieve an annualized rate of return, net of fees, which: 1) exceeds the Russell 2000 Value Index by 2%, and 2) ranks above median compared to style peers.

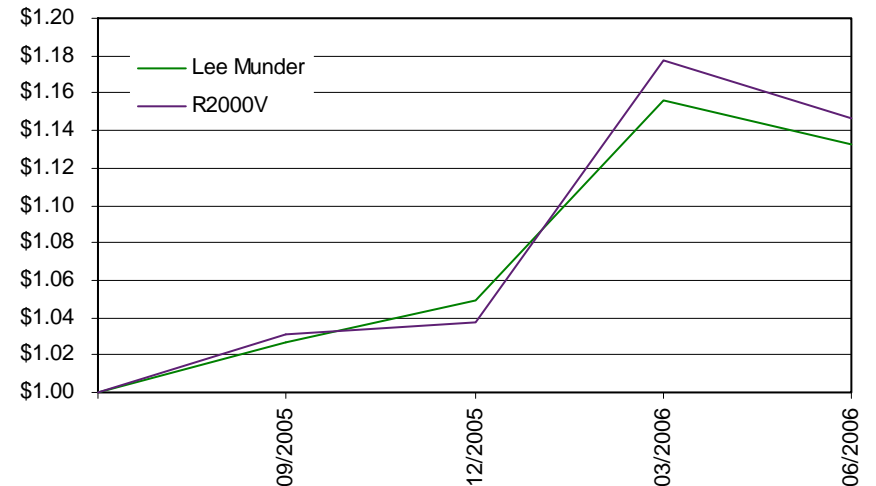
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$24,662	\$24,939
Net External Growth	0	(3,736)
Return on Investment	(499)	2,961
Income Received	106	369
Gain/Loss	(605)	2,591
Ending Market Value	\$24,163	\$24,163

Performance



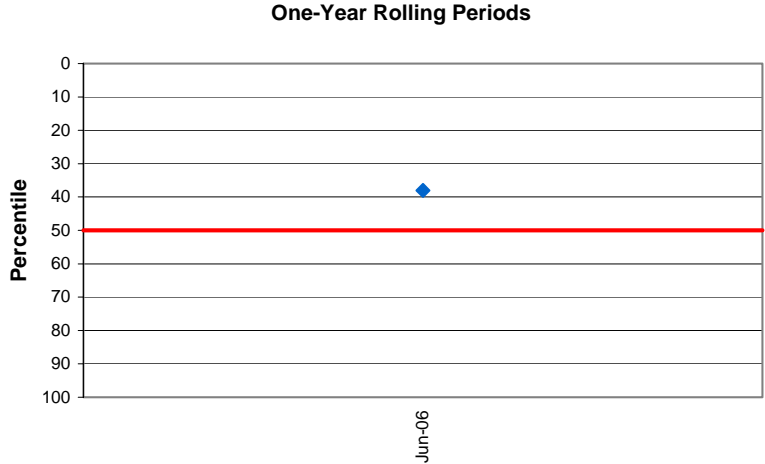
Growth of \$1.00



Lee Munder Investments

June 30, 2006

Rolling Period Ranking vs. Small Cap Value Peers



Lee Munder Investments

June 30, 2006

Equity Portfolio Characteristics

	Lee Munder 3/31/2006	Lee Munder 6/30/2006	R2000V 6/30/2006
No. of Securities	110	110	1,310
Equity Segment Yield	1.36%	1.46%	1.89%
Equity Segment P/E	19.78x	18.32x	15.39x
Equity Segment Beta	1.11	1.10	1.18
P/B Ratio	2.63x	2.29x	1.96x
5-Year Earnings Growth	9.69%	10.72%	9.55%
Avg. Market Cap (millions)	\$1,432	\$1,333	\$1,039

Ten Largest Equity Holdings

KAYDON CORP	2.8%
W-H ENERGY SERVICES INC	1.7%
UMB FINL CORP	1.6%
WESTAR ENERGY INC	1.5%
COHERENT INC	1.5%
PROASSURANCE CORP	1.5%
WATSON WYATT WORLDWIDE INC	1.5%
PARAMETRIC TECHNOLOGY CORP COM NEW	1.4%
AGL RES INC	1.4%
APTARGROUP INC	1.4%

Ten Best Performers

BELDEN CDT INC	21.6%
ROBBINS & MYERS INC	21.3%
ARCH CHEMICALS INC	19.3%
RAINIER PAC FINL GROUP INC	14.9%
SWIFT ENERGY CO	14.6%
BANCORPSOUTH INC	14.4%
W-H ENERGY SERVICES INC	14.3%
CNS INC	14.1%
SMUCKER J M CO	13.4%
KANSAS CITY SOUTHN INDS INC	12.2%

Ten Worst Performers

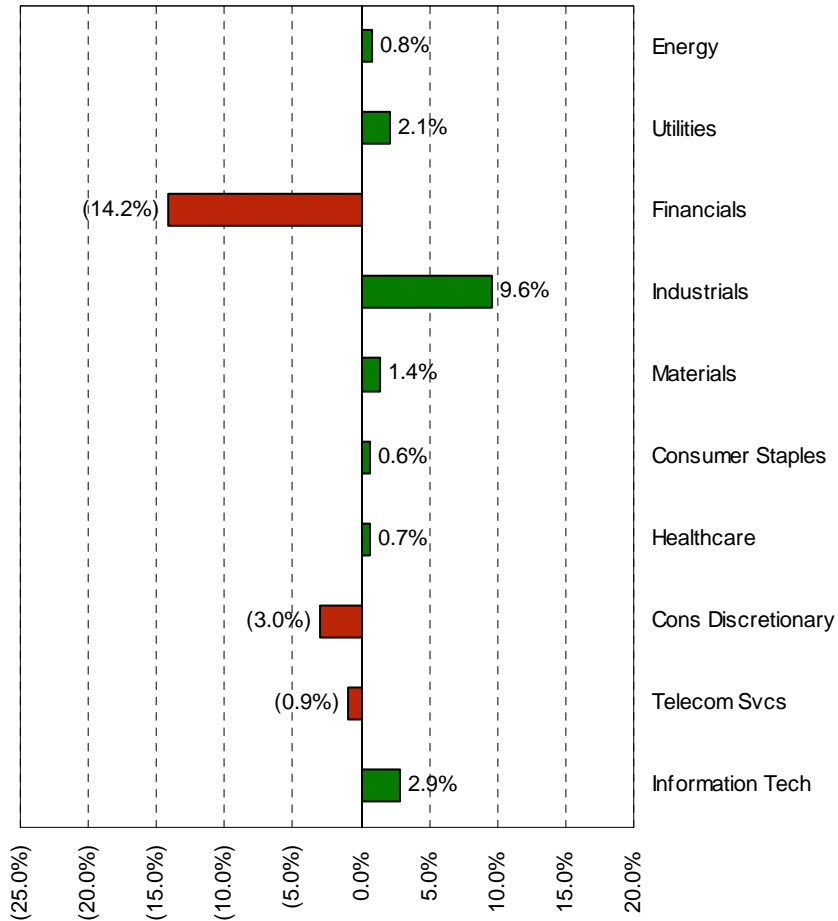
AMERICAN EQTY INVT LIFE HLD	(25.7%)
ADVO INC	(22.8%)
PARAMETRIC TECHNOLOGY CORP COM NEW	(22.2%)
APPLEBEES INTL INC	(21.7%)
COOPER TIRE & RUBR CO	(21.6%)
RICHARDSON ELECTRONICS	(21.4%)
AVNET	(21.1%)
BELO CORP	(21.1%)
VALASSIS COMMUNICATIONS INC	(19.7%)
FEDERAL SIGNAL CORP	(17.8%)

Lee Munder Investments

June 30, 2006

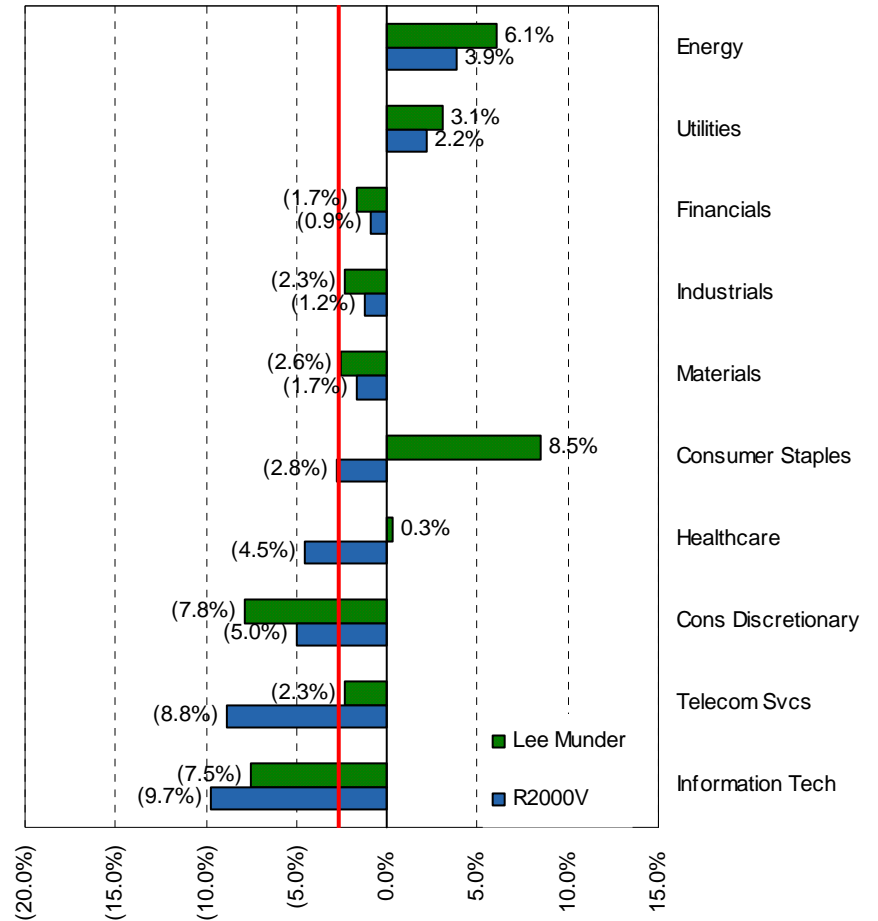
Sector Allocation

Lee Munder vs. R2000V
Sector Allocation
(under)/over weighting



Sector Performance

Lee Munder vs. R2000V Performance
Quarter Ending June 30, 2006



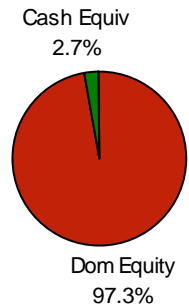
Note: Red line marks the index's total return for the quarter.

Roxbury Capital Management

June 30, 2006

Asset Allocation

Dom Equity \$15,274,621
Cash Equiv 423,271



Total: \$15,697,892

Strategy

- Small Cap Relative Growth Equity

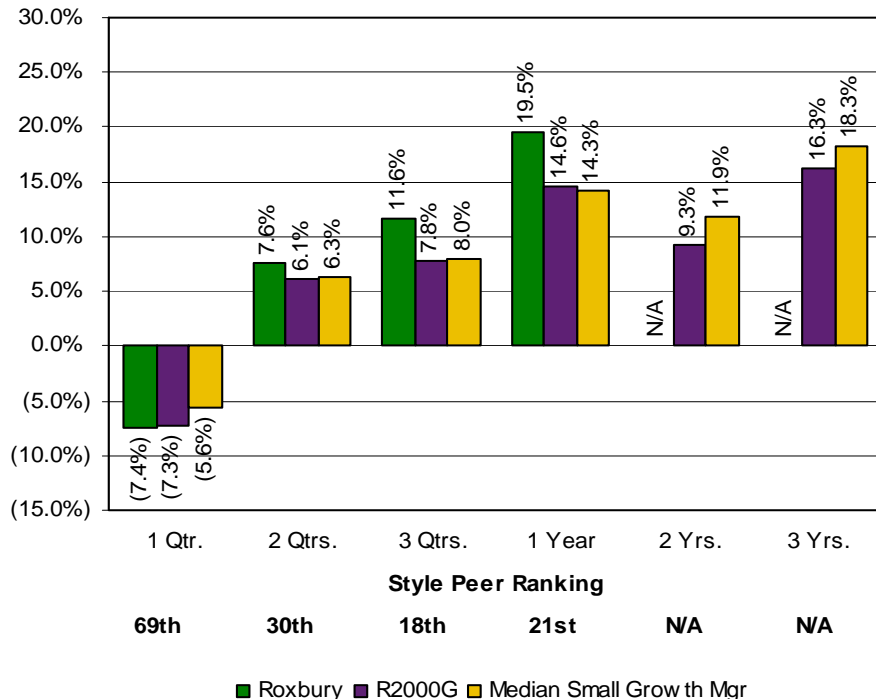
Performance Goals

- Over a market cycle, achieve an annualized rate of return, net of fees, which: 1) exceeds the Russell 2000 Growth Index by 2%, and 2) ranks above median compared to style peers.

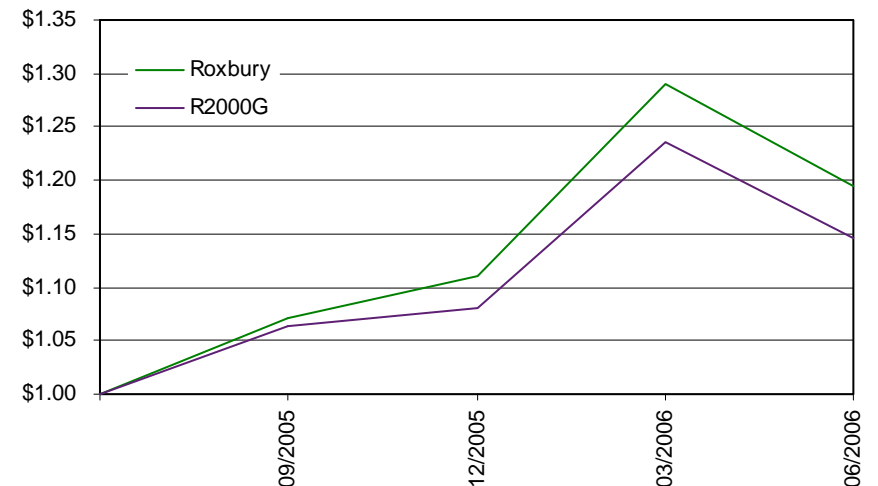
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$16,985	\$18,178
Net External Growth	(32)	(5,530)
Return on Investment	(1,255)	3,050
Income Received	17	68
Gain/Loss	(1,272)	2,981
Ending Market Value	\$15,698	\$15,698

Performance



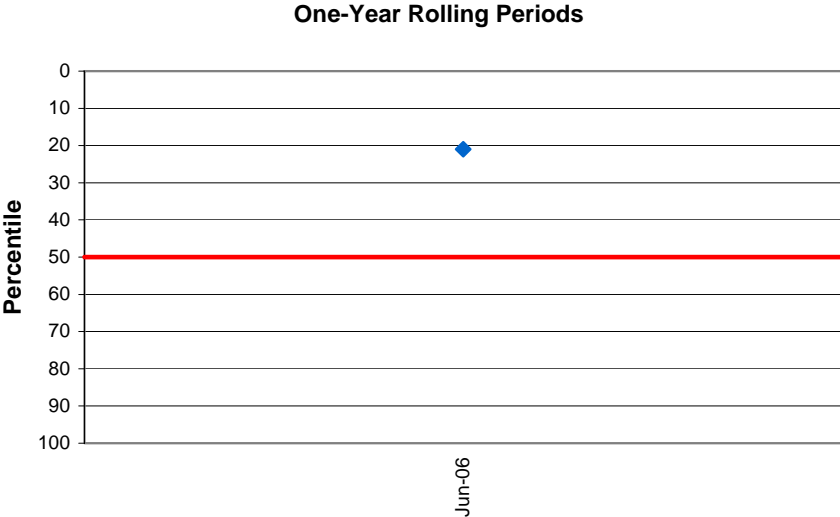
Growth of \$1.00



Roxbury Capital Management

June 30, 2006

Rolling Period Ranking vs. Small Cap Growth Peers



Roxbury Capital Management

June 30, 2006

Equity Portfolio Characteristics

	Roxbury 3/31/2006	Roxbury 6/30/2006	R2000G 6/30/2006
No. of Securities	89	89	1,291
Equity Segment Yield	0.24%	0.30%	0.44%
Equity Segment P/E	25.12x	23.56x	21.34x
Equity Segment Beta	1.43	1.53	1.50
P/B Ratio	4.19x	3.42x	4.31x
5-Year Earnings Growth	18.53%	19.22%	18.18%
Avg. Market Cap (millions)	\$1,560	\$1,481	\$1,085

Ten Largest Equity Holdings

SCIELE PHARMA INC	2.2%
HERBALIFE LTD COM USD SHS	2.2%
WESCO INTL INC	2.0%
UNITED SURGICAL PARTNERS INTL INC	2.0%
EQUINIX INC	2.0%
ALLIANCE DATA SYS CORP	1.9%
AFFILIATED MANAGERS GROUP INC	1.9%
GRANITE CONSTRUCTION	1.8%
FEI CO	1.8%
LAUREATE ED INC	1.8%

Ten Best Performers

NUTRI SYS INC	30.7%
SEROLOGICAL CORP	28.5%
ALLIANCE DATA SYS CORP	25.8%
UNIVERSAL COMPRESSION HLDGS INC	24.3%
HERBALIFE LTD COM USD SHS	18.2%
SUPERIOR ESSEX INC	17.7%
HURON CONSULTING GROUP INC	15.9%
JONES LANG LASALLE INC	14.7%
FEI CO	14.3%
LASALLE HOTEL PPTYS	14.0%

Ten Worst Performers

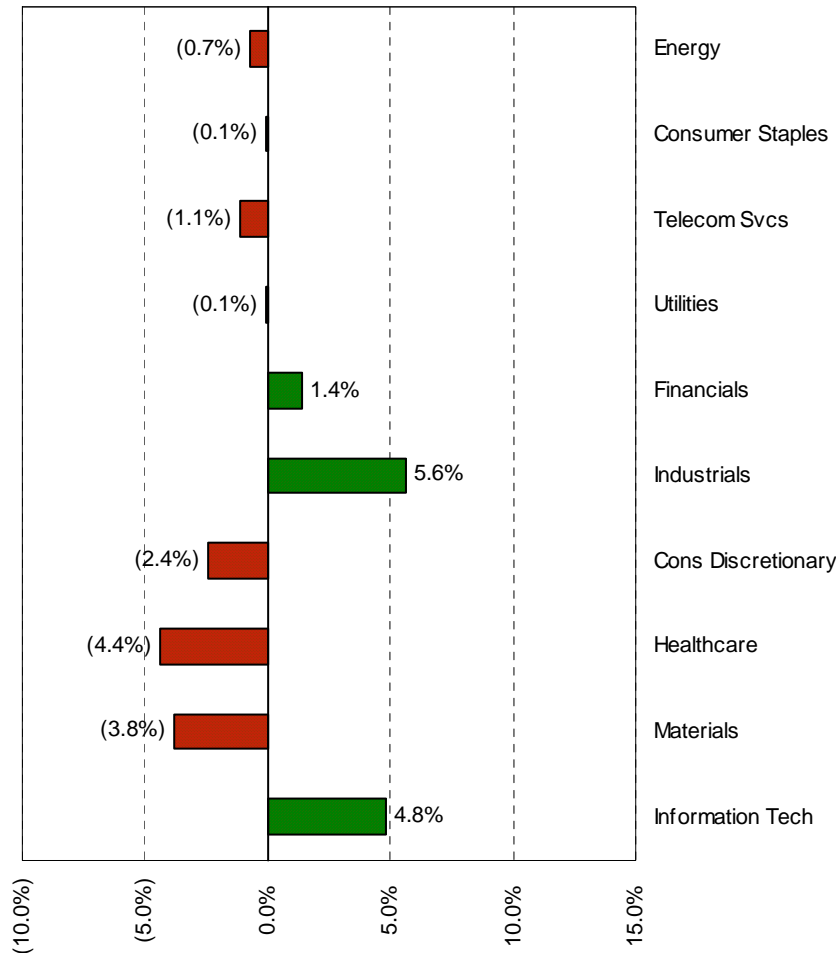
NMT MEDICAL INC	(38.1%)
SIGMA DESIGNS INC	(35.4%)
BUILD A BEAR WORKSHOP	(29.8%)
SRA INTL INC	(29.4%)
CHAMPION ENTERPRISES INC	(26.2%)
AMERICAN MED SYS HLDGS INC	(26.0%)
ENERGY CONVERSION DEVICES INC	(25.9%)
ELECTRONICS FOR IMAGING INC	(25.4%)
RUBY TUESDAY INC	(23.9%)
OSHKOSH TRUCK CORP CL B	(23.5%)

Roxbury Capital Management

June 30, 2006

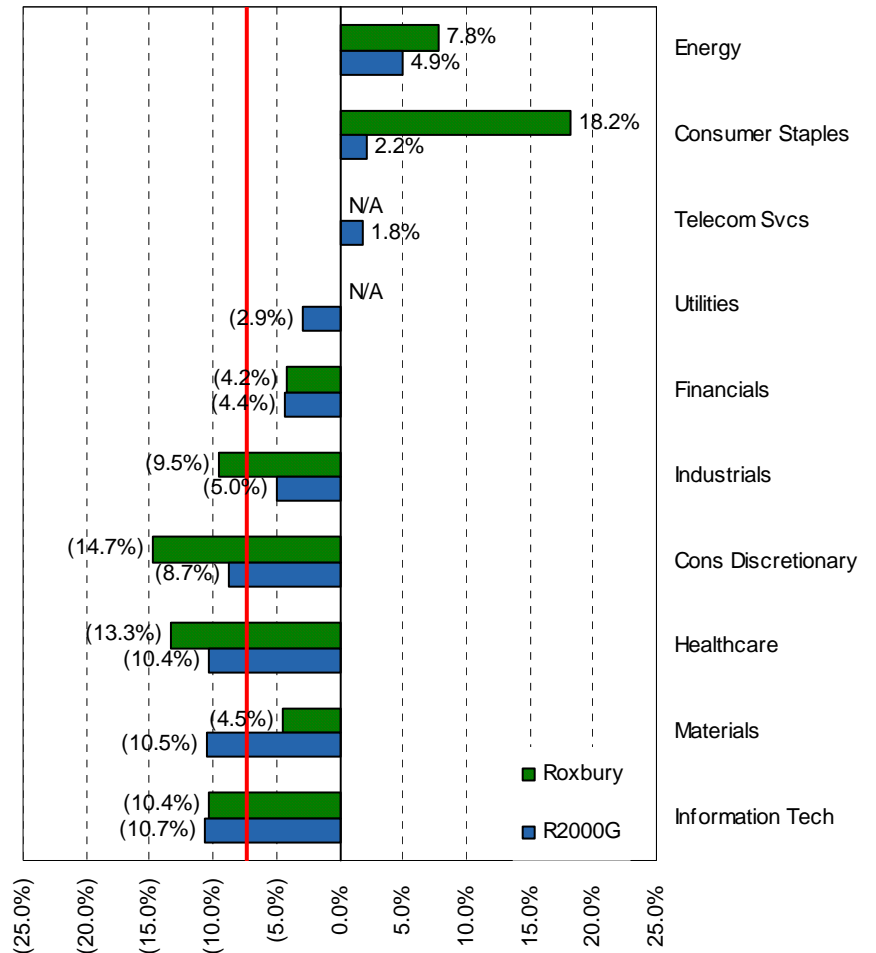
Sector Allocation

Roxbury vs. R2000G
Sector Allocation
(under)/over weighting



Sector Performance

Roxbury vs. R2000G Performance
Quarter Ending June 30, 2006



Note: Red line marks the index's total return for the quarter.

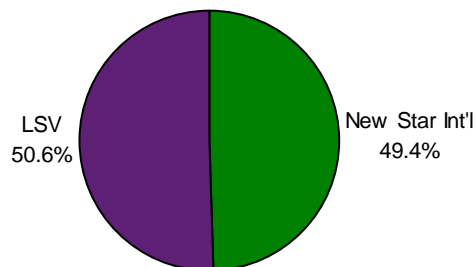
International Equity Composite

June 30, 2006

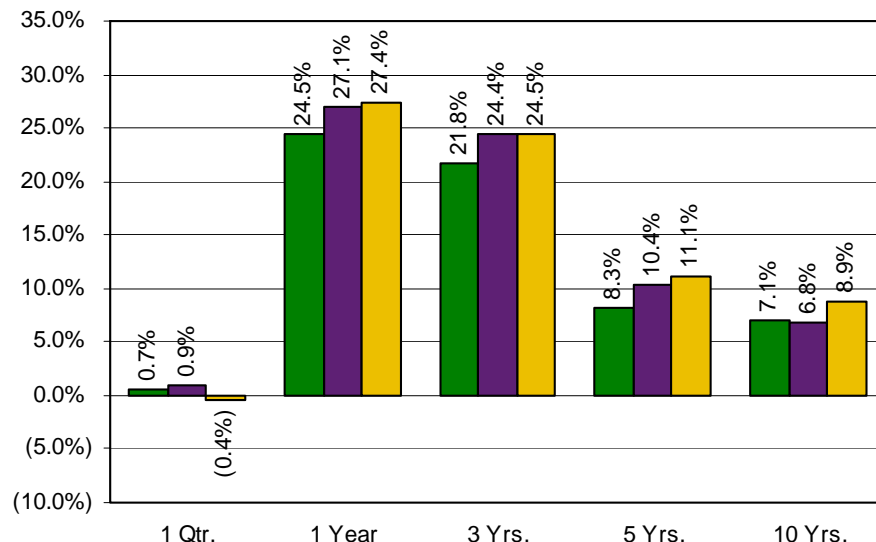
Manager Allocation

New Star Int'l \$29,419,781
 LSV 30,129,455

Total: \$59,549,236



Performance



International Equity Composite Universe Ranking

23rd 75th 85th 88th 77th

■ Intl Equity Composite ■ MSCI EAFE ■ Median Intl Equity Comp

Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$59,270	\$43,297
Net External Growth	(113)	5,001
Return on Investment	392	11,251
Income Received	755	1,341
Gain/Loss	(363)	9,910
Ending Market Value	\$59,549	\$59,549

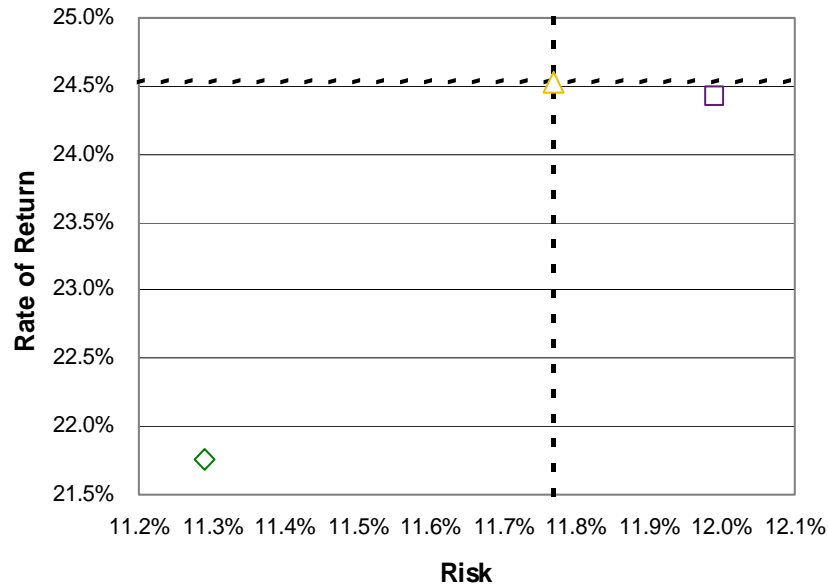
Commentary

- Though 20 basis points behind EAFE for the quarter, the composite still turned in a top-quartile performance ranking.
- New Star has had a difficult start during its first three quarters, while LSV is performing well in its first year.
- Longer-term performance reflects manager-specific issues, which have been addressed; look for improvement going forward.

International Equity Composite

June 30, 2006

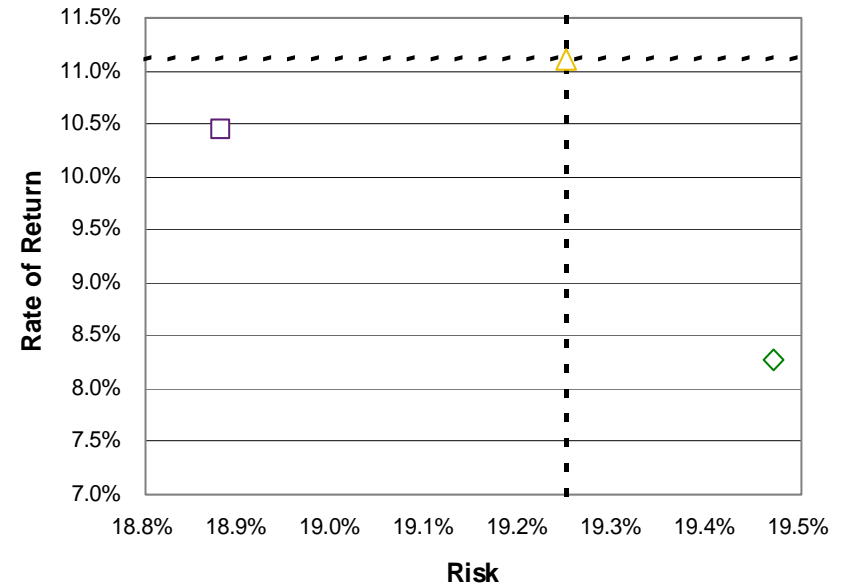
Three Years



◇ Intl Equity Composite □ MSCI EAFE △ Median Intl Equity Comp

	Return	Risk
Intl Equity Composite	21.8%	11.3%
New Star Int'l	N/A	N/A
LSV	N/A	N/A
MSCI EAFE	24.4%	12.0%
Median Intl Equity Comp	24.5%	11.8%

Five Years



◇ Intl Equity Composite □ MSCI EAFE △ Median Intl Equity Comp

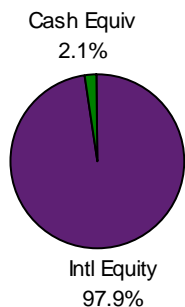
	Return	Risk
Intl Equity Composite	8.3%	19.5%
New Star Int'l	N/A	N/A
LSV	N/A	N/A
MSCI EAFE	10.4%	18.9%
Median Intl Equity Comp	11.1%	19.3%

New Star International

June 30, 2006

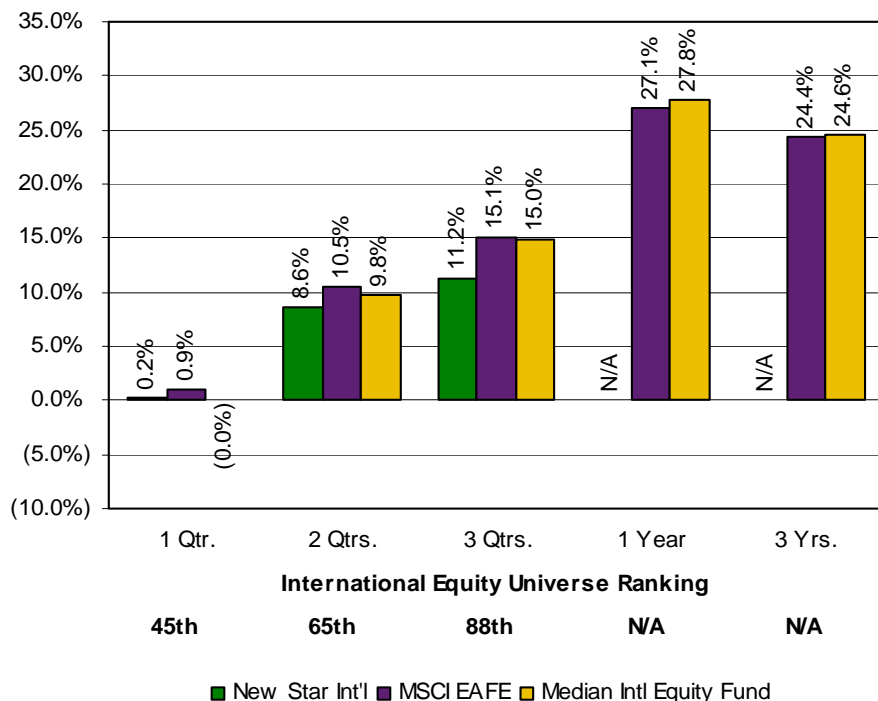
Asset Allocation

Intl Equity \$28,788,220
Cash Equiv 631,561



Total: \$29,419,781

Performance



Strategy

- Growth-Biased International Equity

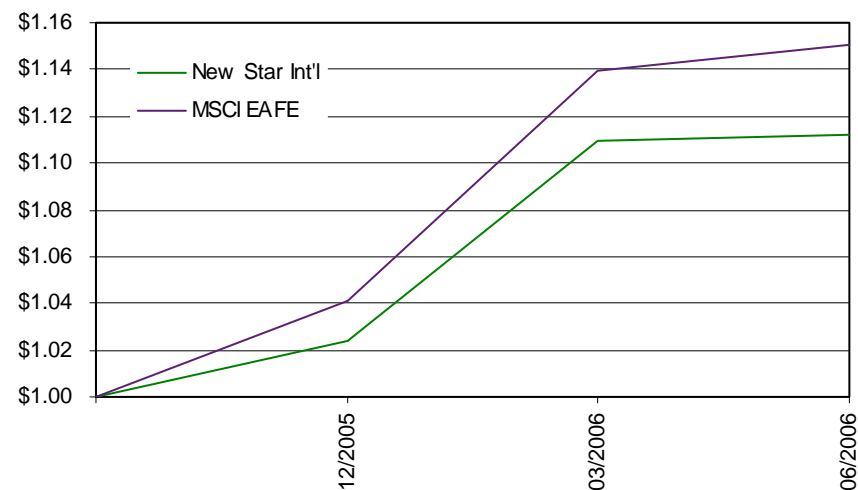
Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) exceeds the MSCI EAFE Index by 3%, and (2) ranks above the median style peer.

Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$29,413	N/A
Net External Growth	(59)	
Return on Investment	65	
Income Received	356	
Gain/Loss	(291)	
Ending Market Value	\$29,420	

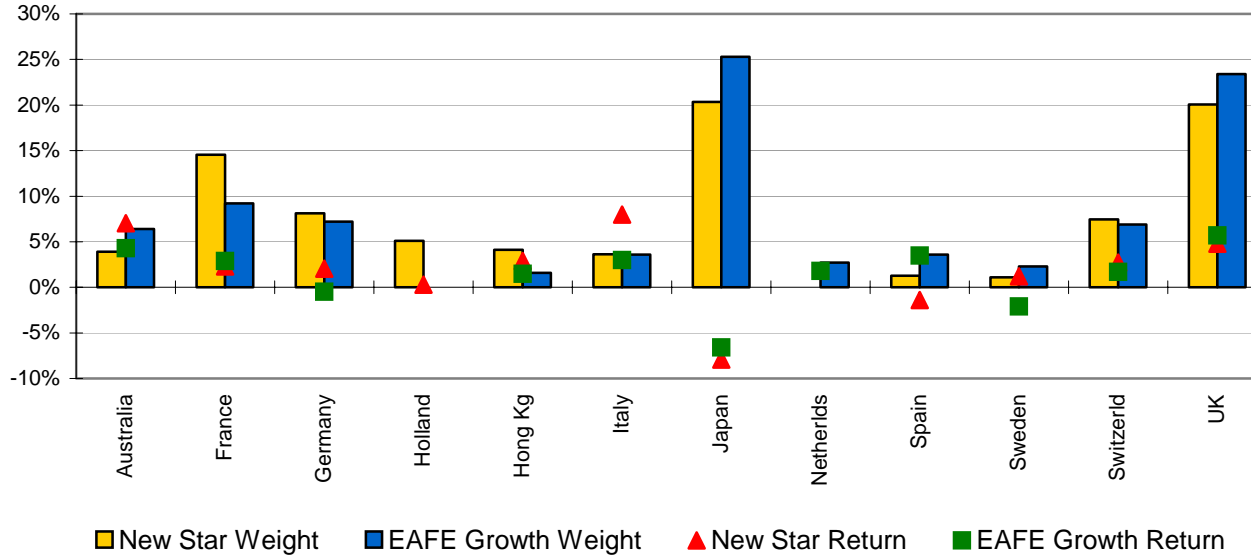
Growth of \$1.00



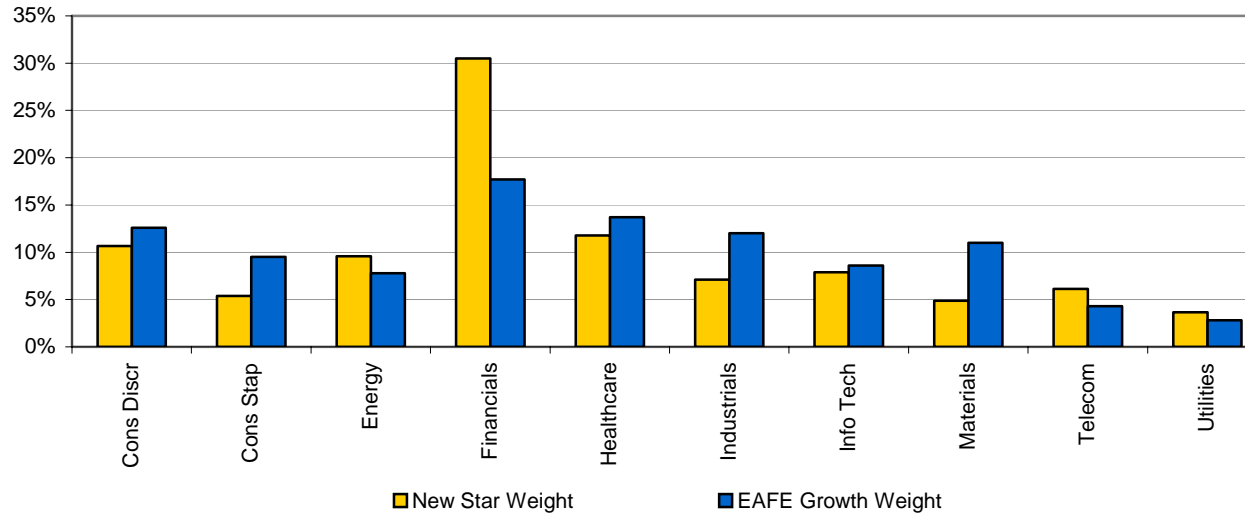
New Star International

June 30, 2006

Country Allocation and Performance vs. MSCI EAFE Growth



Sector Allocation vs. MSCI EAFE Growth



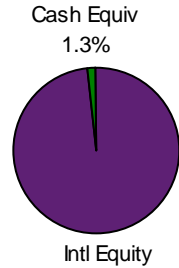
LSV

June 30, 2006

Asset Allocation

Intl Equity \$29,729,561
 Cash Equiv 399,894

Total: \$30,129,455



Strategy

- MSCI EAFE + Canada International Equity

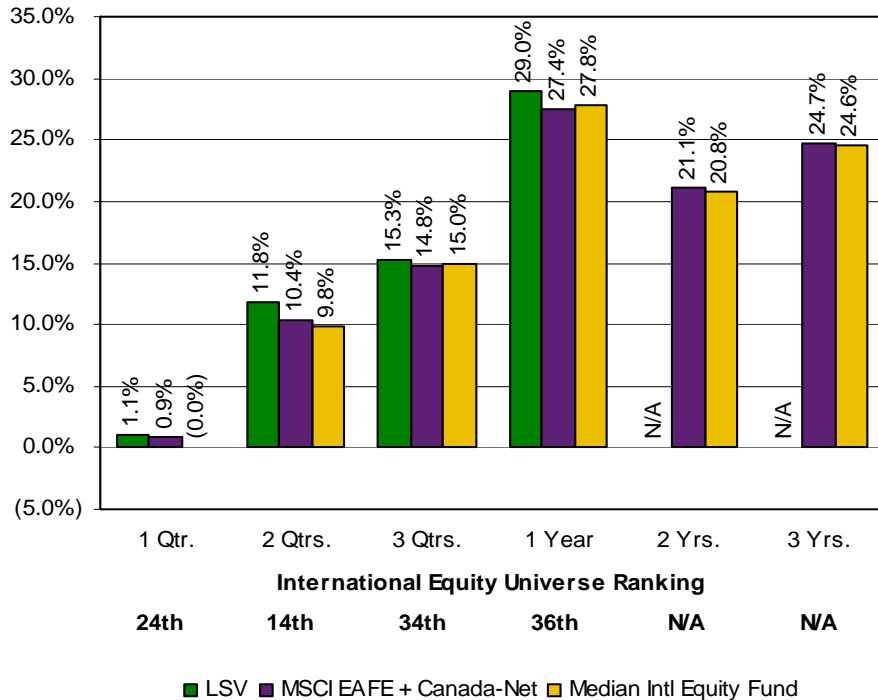
Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) exceeds the MSCI EAFE Index by 3%, and (2) ranks above the median style peer.

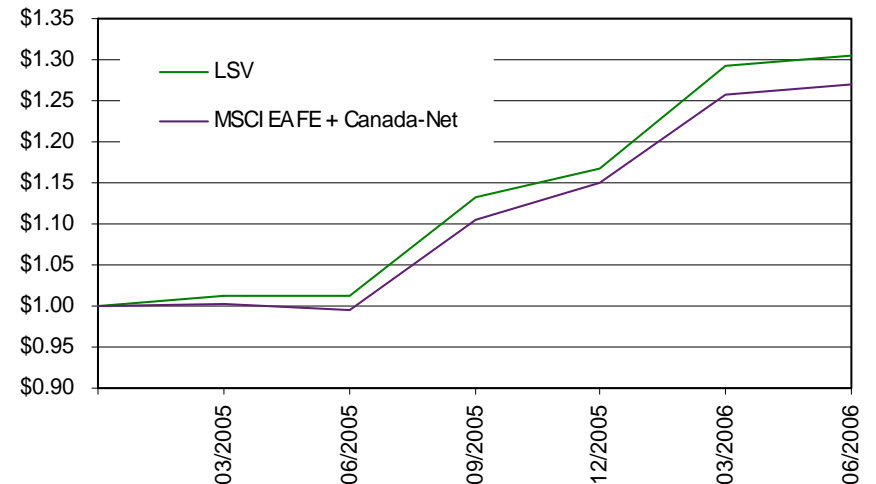
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$29,857	\$20,820
Net External Growth	(54)	2,814
Return on Investment	327	6,496
Income Received	400	800
Gain/Loss	(73)	5,697
Ending Market Value	\$30,129	\$30,129

Performance

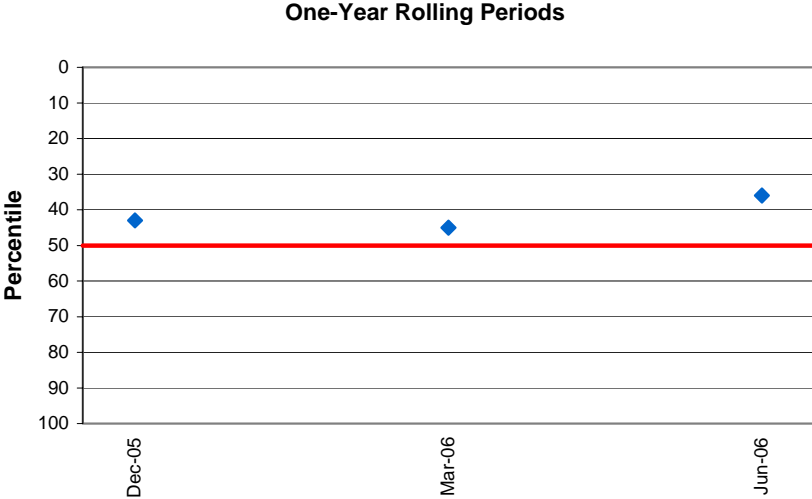


Growth of \$1.00



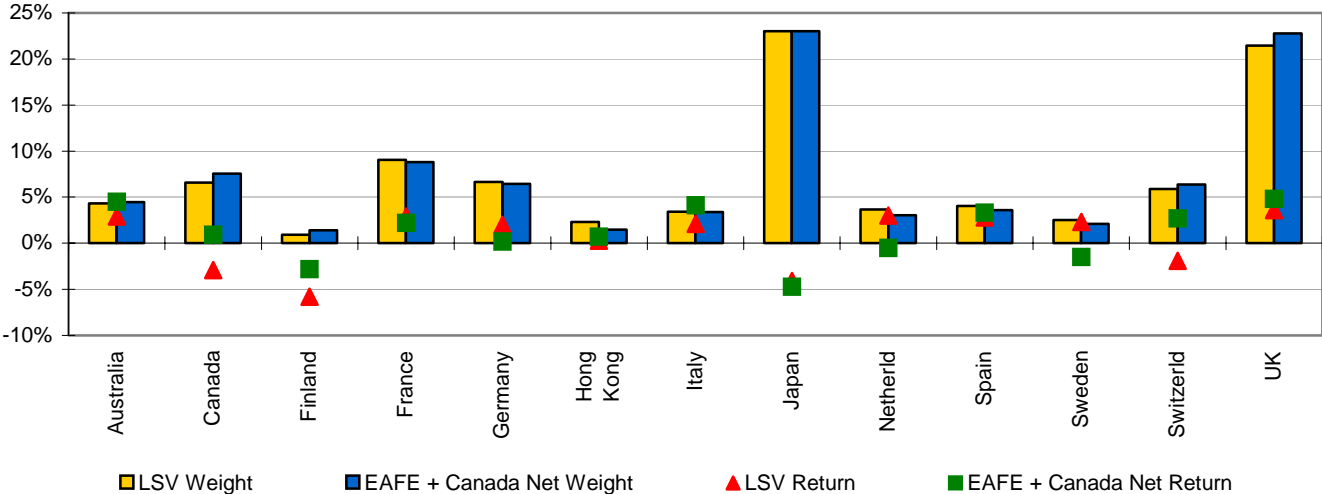
LSV
June 30, 2006

Rolling Period Ranking vs. International Equity Peers

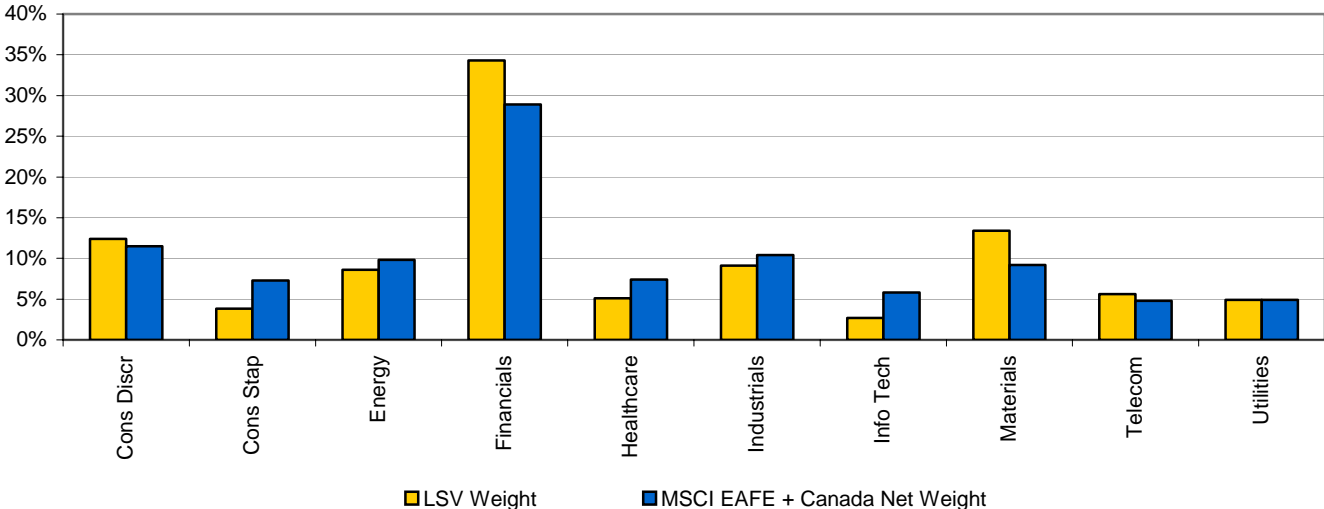


LSV
June 30, 2006

Country Allocation and Performance vs. MSCI EAFE + Canada Net



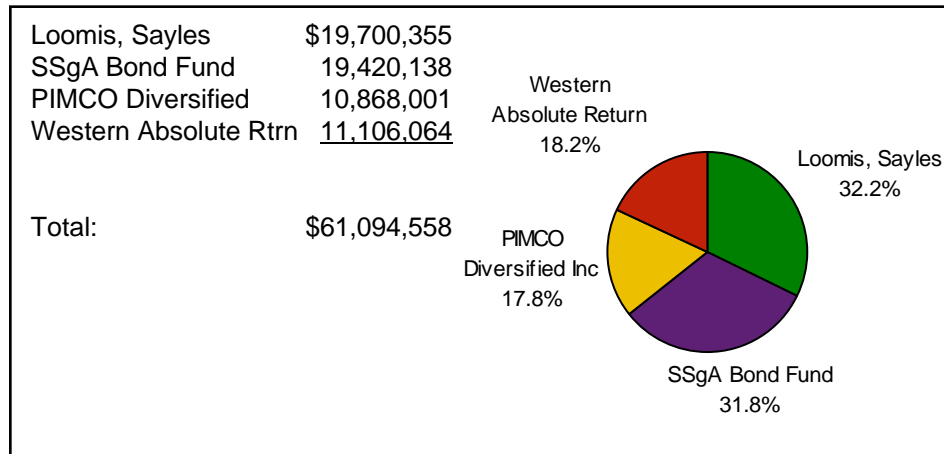
Sector Allocation vs. MSCI EAFE + Canada Net



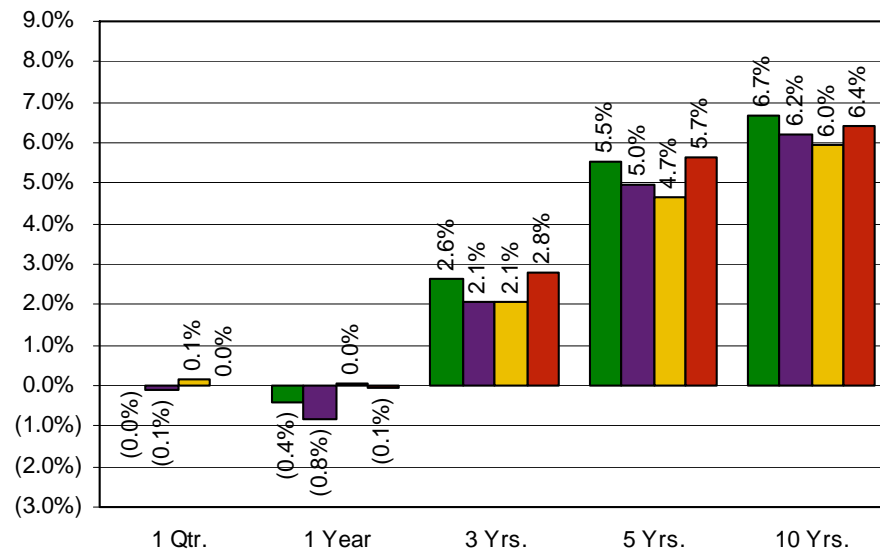
Fixed Income Composite

June 30, 2006

Manager Allocation



Performance



Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$61,133	\$58,560
Net External Growth	(25)	2,762
Return on Investment	(14)	(228)
Income Received	377	1,439
Gain/Loss	(391)	(1,666)
Ending Market Value	\$61,095	\$61,095

Fixed Income Composite Universe Ranking

Ranking	Fixed Income Composite	LB Aggregate	LB Intermediate Agg	Median Fixed Income Comp
1 Qtr.	56th	69th	55th	53rd
10 Yrs.	33rd			

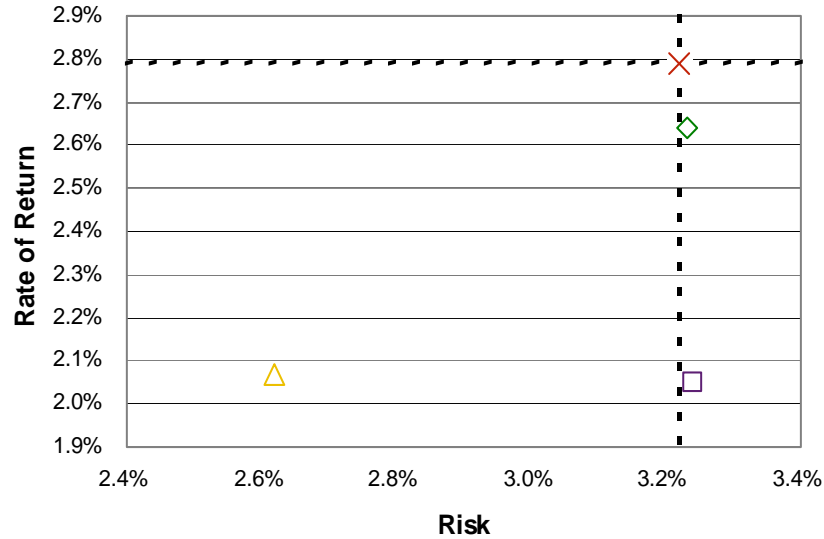
Commentary

- The fixed income composite modestly outperformed the index on a relative basis for the quarter, and added value for the 12 month period.
- Long term value-added remains strong.
- Two new managers – PIMCO and Western – turned in their first full quarter. Both trailed their policy indices in the quarter, though Western meaningfully outperformed the Lehman Aggregate

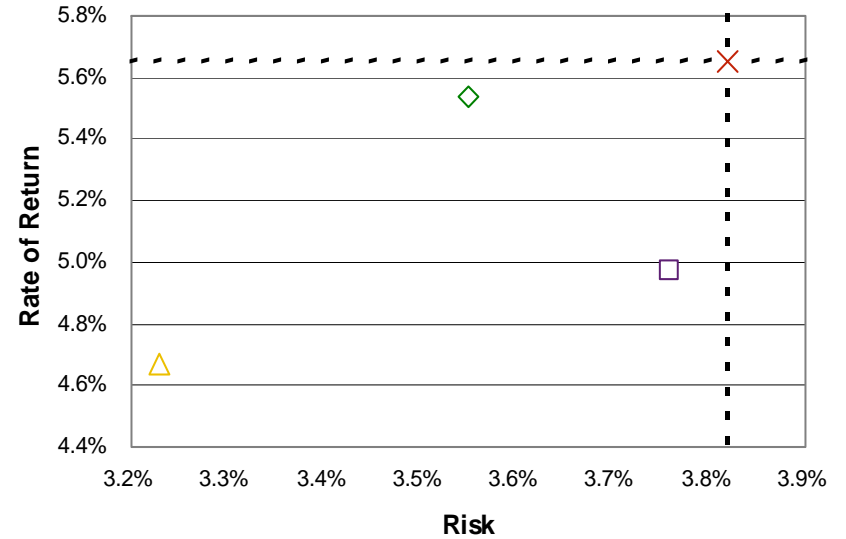
Fixed Income Composite

June 30, 2006

Risk vs. Return: Last Three Years



Risk vs. Return: Last Five Years



- ◇ Fixed Income Composite
- LB Aggregate
- △ LB Intermediate Agg
- × Median Fixed Income Comp

- ◇ Fixed Income Composite
- LB Aggregate
- △ LB Intermediate Agg
- × Median Fixed Income Comp

	Return	Risk
Fixed Income Composite	2.6%	3.2%
LB Aggregate	2.1%	3.2%
LB Intermediate Agg	2.1%	2.6%
Median Fixed Income Comp	2.8%	3.2%

	Return	Risk
Fixed Income Composite	5.5%	3.6%
LB Aggregate	5.0%	3.8%
LB Intermediate Agg	4.7%	3.2%
Median Fixed Income Comp	5.7%	3.8%

Loomis, Sayles

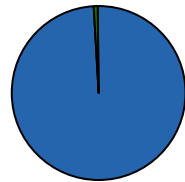
June 30, 2006

Asset Allocation

Fixed Income \$19,515,808
Cash Equiv 184,547

Cash Equiv
0.9%

Total: \$19,700,355



Fixed Income
99.1%

Strategy

- Total Return (Core) Plus Fixed Income

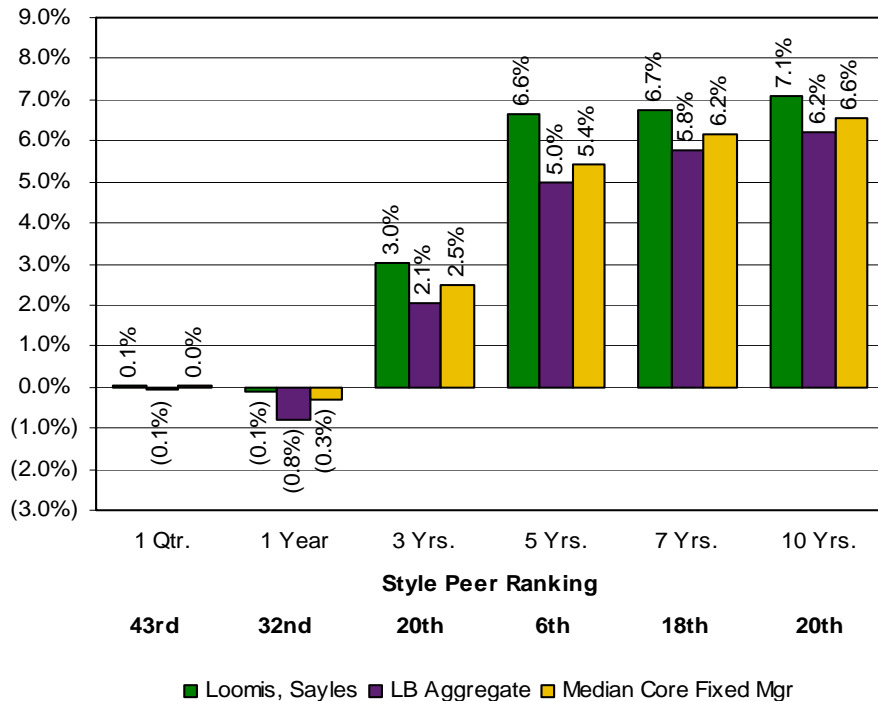
Performance Goals

- Over a market cycle, achieve an annualized total rate of return, net of fees, which: (1) exceeds the Lehman Brothers Aggregate Index by 1%, and (2) ranks above the median style peer.

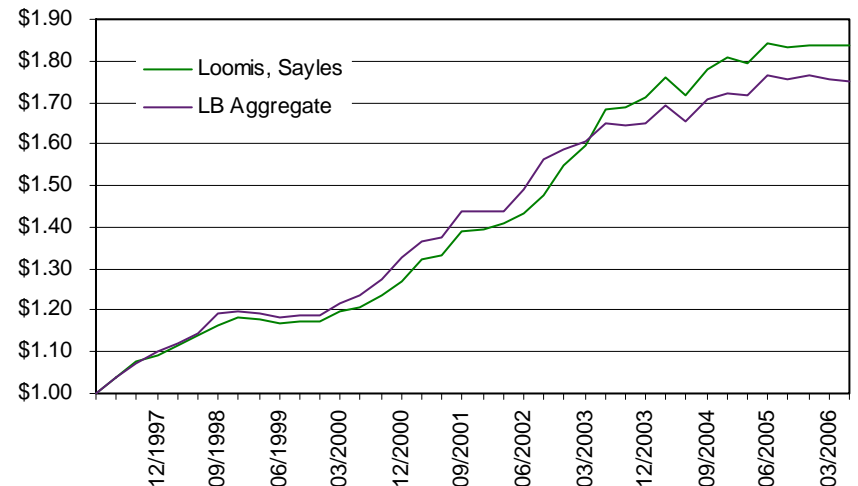
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$19,712	\$29,872
Net External Growth	(25)	(10,153)
Return on Investment	13	(18)
Income Received	229	1,227
Gain/Loss	(216)	(1,246)
Ending Market Value	\$19,700	\$19,700

Performance



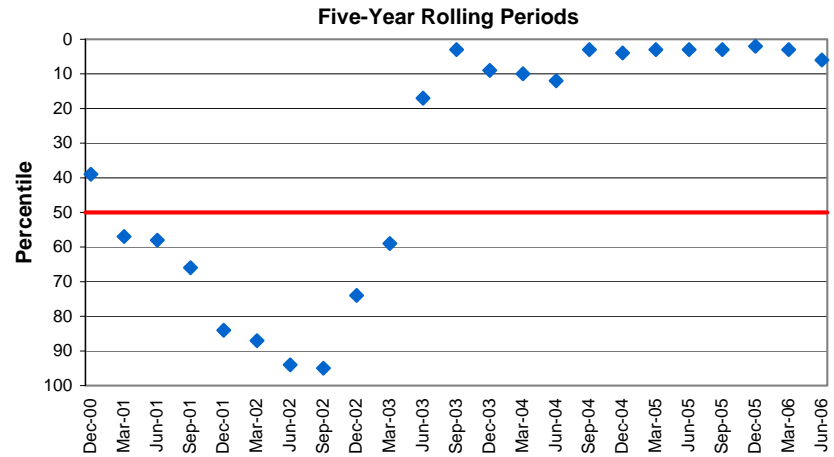
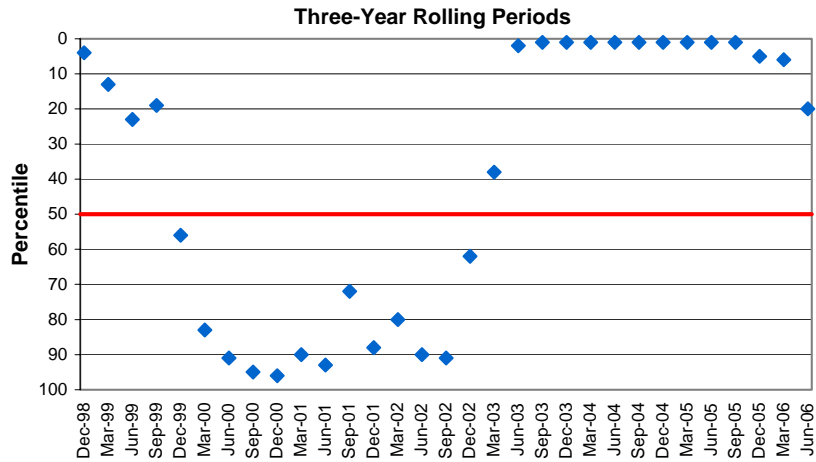
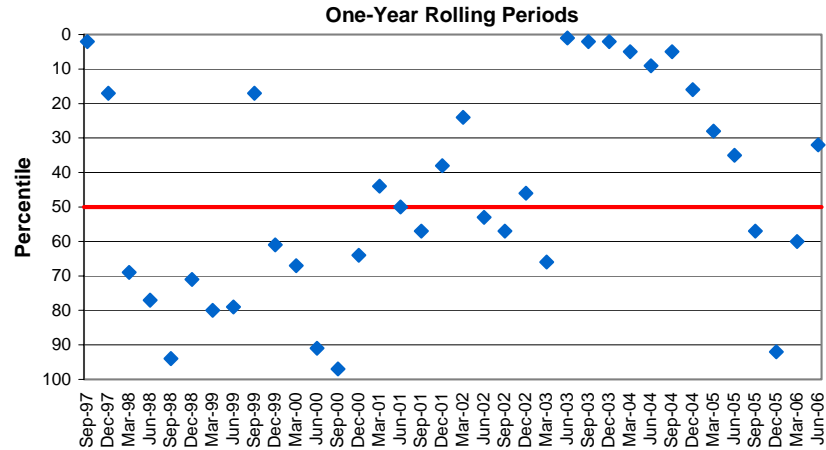
Growth of \$1.00



Loomis, Sayles

June 30, 2006

Rolling Period Ranking vs. Core Fixed Income Peers



Loomis, Sayles

June 30, 2006

Fixed Portfolio Characteristics

	Loomis, Sayles 3/31/2006	Loomis, Sayles 6/30/2006	LB Aggregate 6/30/2006
No. of Securities	75	112	6,837
Current Coupon	4.83%	5.14%	5.29%
Yield to Maturity	5.45%	5.84%	5.81%
Average Maturity	6.49 years	8.59 years	7.20 years
Duration	4.56 years	5.13 years	4.80 years
Quality	AA	AA	AA

Average Maturity

	3/31/2006	6/30/2006
0.0 to 1.0 years	14.7%	11.5%
1.0 to 3.0	11.6%	11.6%
3.0 to 5.0	28.9%	17.7%
5.0 to 10.0	33.8%	40.8%
10.0 to 20.0	0.8%	1.0%
20.0+	10.3%	17.4%
Other	0.0%	0.0%

Five Largest Fixed Holdings

	% of Portfolio
UNITED STATES TREAS NTS, 3.38%, Mat. 2/28/2007	8.7%
FHLMC GOLD POOL - G01994, 5.00%, Mat. 12/1/2035	5.8%
UNITED STATES TREAS NTS, 4.00%, Mat. 3/15/2010	5.5%
UNITED STATES TREAS NTS, 4.00%, Mat. 8/31/2007	3.7%
FHLMC GOLD POOL, 5.00%, Mat. 9/1/2035	3.4%

Duration

	3/31/2006	6/30/2006
0.0 to 1.0 years	14.7%	11.5%
1.0 to 3.0	13.0%	16.1%
3.0 to 4.0	26.5%	13.3%
4.0 to 6.0	29.8%	31.3%
6.0 to 8.0	5.7%	10.2%
8.0+	10.3%	17.6%
Other	0.0%	0.0%

Fixed Sector Allocation

Sector	Loomis, Sayles 3/31/2006	Loomis, Sayles 6/30/2006	LB Aggregate 6/30/2006
Treasuries	34.4%	22.3%	25.0%
Agencies	1.0%	0.0%	11.3%
Corporates	19.4%	29.9%	21.3%
Utilities	0.6%	1.9%	1.8%
Foreign	2.6%	4.3%	0.0%
MBS	34.9%	37.7%	34.9%
CMO	0.0%	0.0%	4.4%
ABS	4.1%	3.0%	1.2%
Municipals	0.0%	0.0%	0.0%
Others	3.0%	0.9%	0.0%

Quality Distribution

	3/31/2006	6/30/2006
Government	72.6%	60.8%
Aaa	6.7%	7.2%
Aa	0.9%	0.9%
A	5.2%	5.7%
Baa	12.3%	18.3%
Below Baa	2.3%	7.0%
Other	0.0%	0.0%

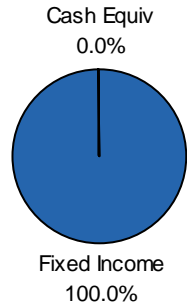
SSgA Bond Fund

June 30, 2006

Asset Allocation

Fixed Income \$19,420,138
Cash Equiv 0

Total: \$19,420,138



Strategy

- Core Fixed Income

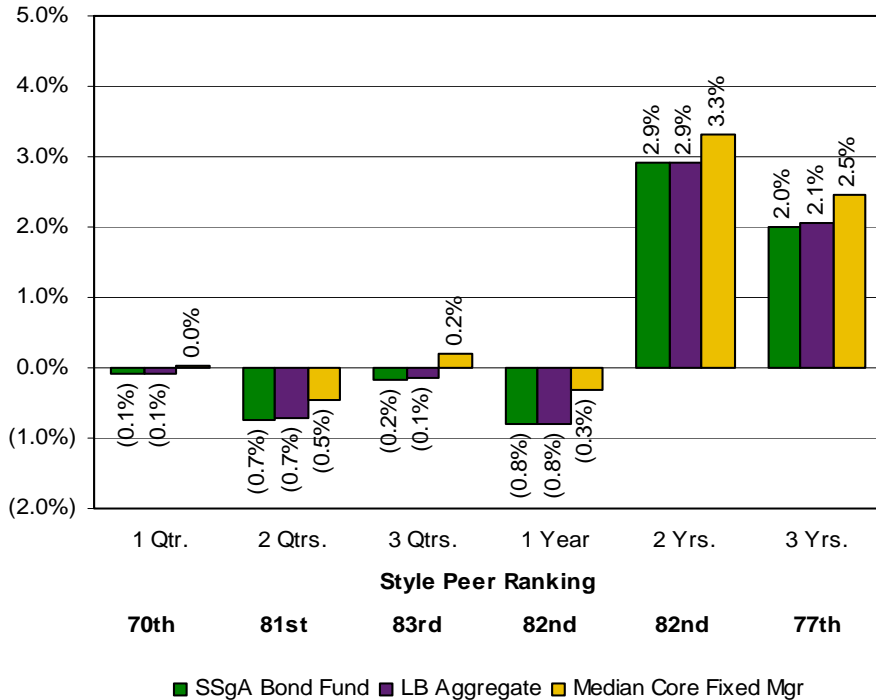
Performance Goals

- To produce investment returns that are in excess of the Lehman Aggregate Index on an annualized basis over rolling three-to-five year periods, net of fees.

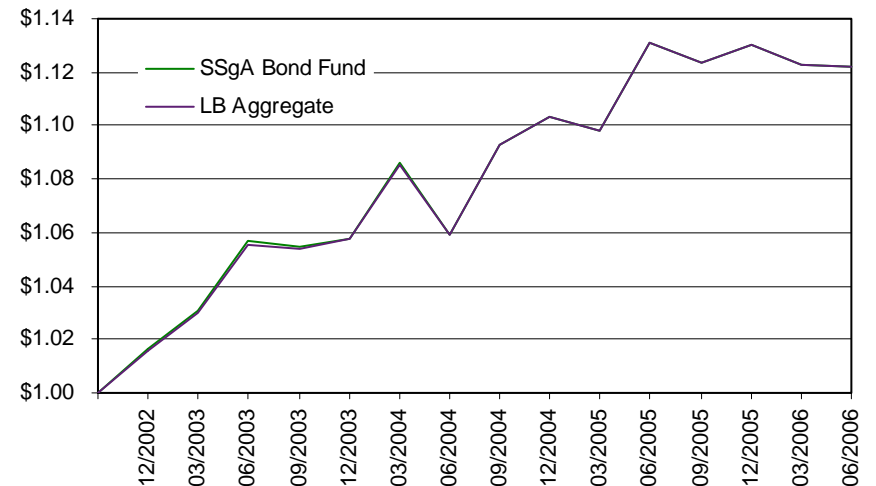
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$19,435	\$28,688
Net External Growth	0	(9,100)
Return on Investment	(15)	(168)
Income Received	0	0
Gain/Loss	(15)	(168)
Ending Market Value	\$19,420	\$19,420

Performance



Growth of \$1.00

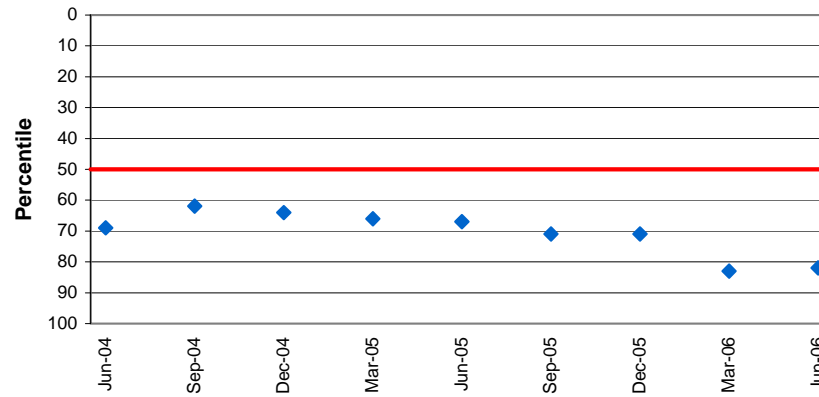


SSgA Bond Fund

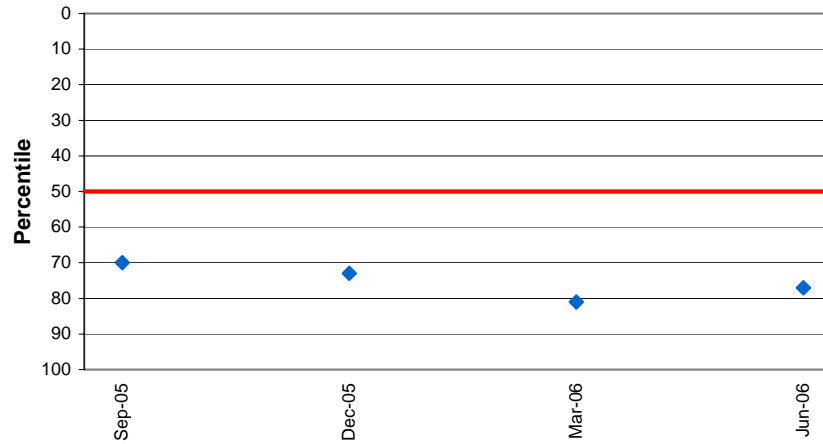
June 30, 2006

Rolling Period Ranking vs. Core Fixed Income Peers

One-Year Rolling Periods



Three-Year Rolling Periods



SSgA Bond Fund

June 30, 2006

Fixed Portfolio Characteristics

	SSgA Bond 3/31/2006	SSgA Bond 6/30/2006	LB Aggregate 6/30/2006
No. of Securities	4,633	4,623	6,837
Current Coupon	5.27%	5.31%	5.29%
Yield to Maturity	5.49%	5.80%	5.81%
Average Maturity	7.05 years	7.11 years	7.20 years
Duration	4.68 years	4.79 years	4.80 years
Quality	AA	AA	AA

Average Maturity

	3/31/2006	6/30/2006
0.0 to 1.0 years	0.4%	0.3%
1.0 to 3.0	20.9%	21.1%
3.0 to 5.0	21.5%	20.1%
5.0 to 10.0	45.3%	46.9%
10.0 to 20.0	5.8%	5.5%
20.0+	6.2%	6.1%
Other	0.0%	0.0%

Five Largest Fixed Holdings

	% of Portfolio
STATE STREET CORP, Mat. 12/31/2030	3.4%
FHLMC JUL 30 GOLD SINGLE, Mat. 12/1/2099	1.0%
FNMA TBA JUL 30 SINGLE FAM, Mat. 12/1/2099	1.0%
ALPINE SECURITIZATION CORP, Mat. 7/20/2006	1.0%
FNMA POOL 725233, Mat. 4/1/2034	1.0%

Average Maturity

	3/31/2006	6/30/2006
0.0 to 1.0 years	1.1%	0.8%
1.0 to 3.0	26.2%	24.5%
3.0 to 4.0	19.6%	17.6%
4.0 to 6.0	31.0%	35.3%
6.0 to 8.0	11.7%	11.6%
8.0+	10.4%	10.2%
Other	0.0%	0.0%

Fixed Sector Allocation

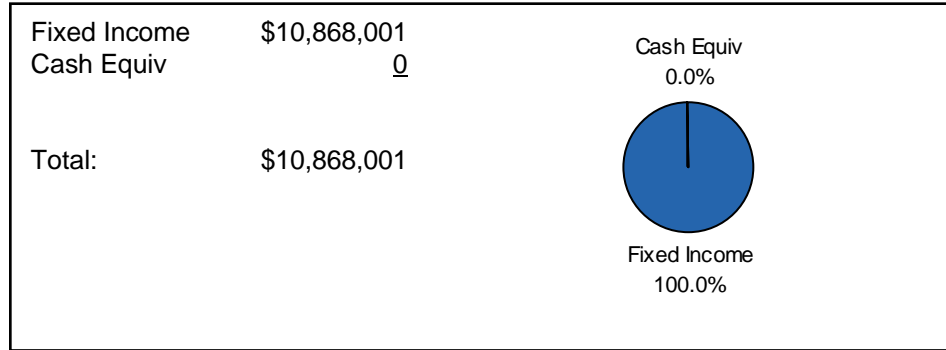
Sector	SSgA Bond 3/31/2006	SSgA Bond 6/30/2006	LB Aggregate 6/30/2006
Treasuries	25.7%	25.2%	25.0%
Agencies	11.2%	11.4%	11.3%
Corporates	17.2%	22.9%	21.3%
Utilities	1.8%	0.0%	1.8%
Foreign	3.7%	0.0%	0.0%
MBS	35.0%	35.0%	34.9%
CMBS	4.1%	4.2%	4.4%
ABS	1.1%	1.2%	1.2%
Municipals	0.0%	0.0%	0.0%
Others	0.2%	0.2%	0.0%

Quality Distribution

	3/31/2006	6/30/2006
Aaa	78.9%	78.8%
Aa	5.2%	5.4%
A	8.4%	8.4%
Baa	7.5%	7.3%
Below Baa	0.0%	0.0%
Other	0.0%	0.0%

PIMCO
June 30, 2006

Asset Allocation



Strategy

- Tactical Fixed Income

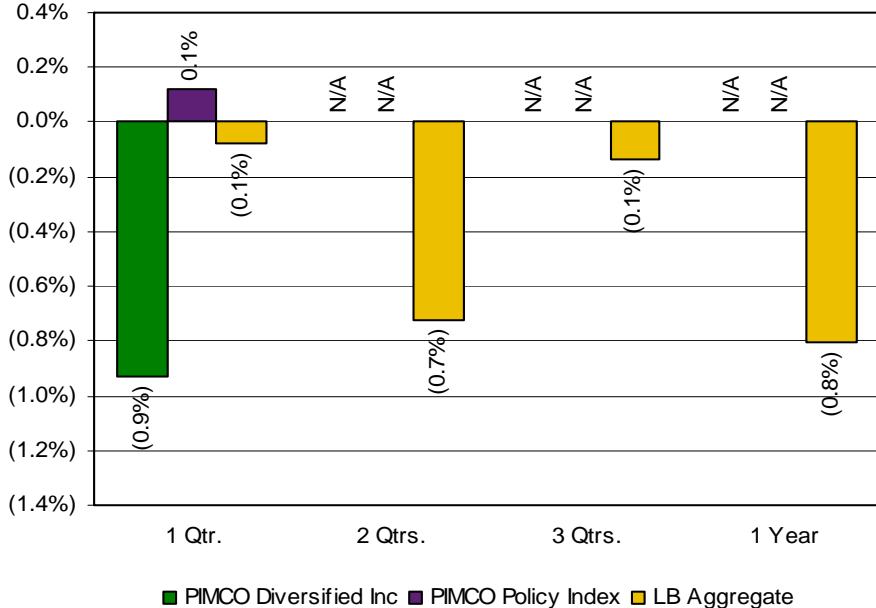
Performance Goals

- To produce investment returns that are in excess of a blended benchmark of 33% Lehman Aggregate, 33% ML Global High Yield BB/B, and 33% JP Morgan EMBI Global, on an annualized basis over rolling three-to-five year periods, net of fees.

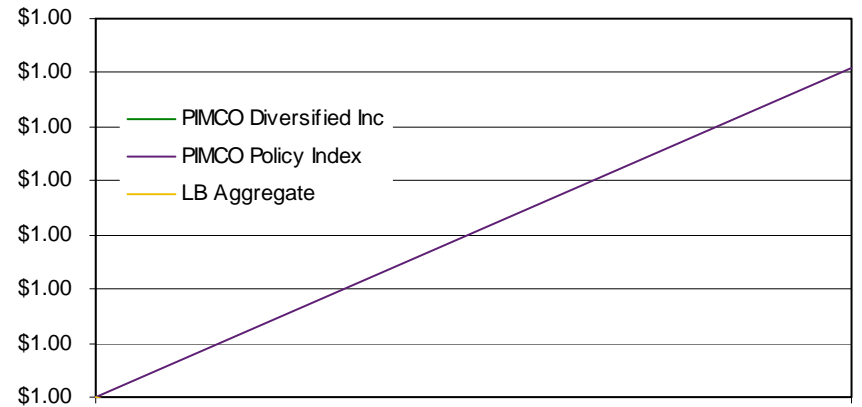
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$10,970	N/A
Net External Growth	0	
Return on Investment	(102)	
Income Received	148	
Gain/Loss	(250)	
Ending Market Value	\$10,868	

Performance



Growth of \$1.00



06/2006

PIMCO
June 30, 2006

Fixed Portfolio Characteristics

	PIMCO 3/31/2006	PIMCO 6/30/2006	LB Aggregate 6/30/2006
No. of Securities	N/A	826	6,837
Current Coupon		6.46%	5.29%
Average Maturity		7.90 years	7.20 years
Duration		5.44 years	4.80 years
Quality		BAA	AA

Duration

	3/31/2006	6/30/2006
0.0 to 1.0 years	N/A	18.0%
1.0 to 3.0		4.0%
3.0 to 5.0		18.0%
5.0 to 7.0		36.0%
7.0+		24.0%
Other		0.0%

Average Maturity

	3/31/2006	6/30/2006
0.0 to 1.0 years	N/A	15.0%
1.0 to 3.0		9.0%
3.0 to 5.0		15.0%
5.0 to 10.0		44.0%
10.0 to 20.0		11.0%
20.0+		6.0%
Other		0.0%

Quality Distribution

	3/31/2006	6/30/2006
Aaa	N/A	8.0%
Aa		7.0%
A		11.0%
Baa		24.0%
BB		30.0%
Below Baa		20.0%

Western Absolute Return

June 30, 2006

Asset Allocation

Fixed Income \$11,106,064
Cash Equiv 0

Cash Equiv
0.0%

Total: \$11,106,064



Strategy

- Tactical Fixed Income

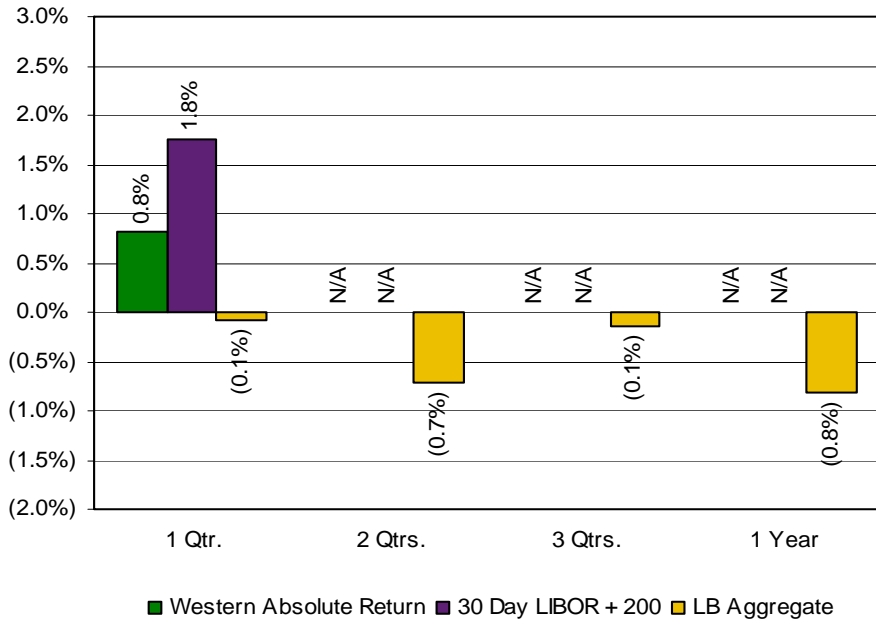
Performance Goals

- To produce investment returns that are in excess of LIBOR + 300 basis points on an annualized basis over rolling three-to-five year periods, net of fees.

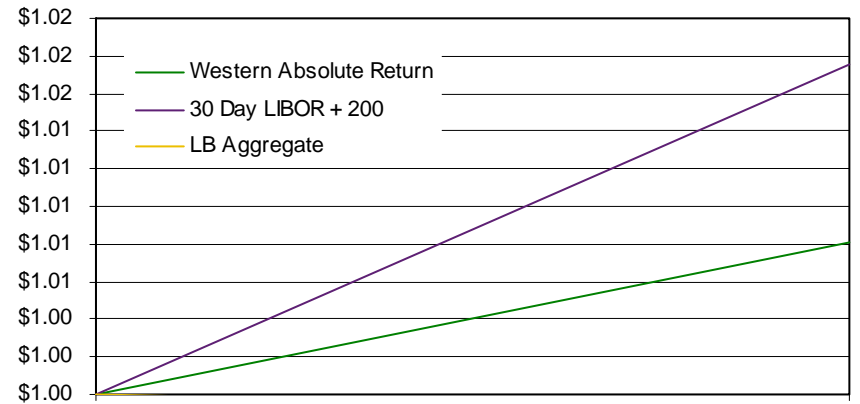
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$11,016	N/A
Net External Growth	0	
Return on Investment	90	
Income Received	0	
Gain/Loss	90	
Ending Market Value	\$11,106	

Performance



Growth of \$1.00



06/2006

Western Absolute Return

June 30, 2006

Portfolio Characteristics

	Western 3/31/2006	Western 6/30/2006
Yield to Maturity	N/A	6.37%
Duration		4.06 years
Quality		AAA

Sector Allocation

Sector	Western 3/31/2006	Western 6/30/2006
U.S. Treasury	N/A	5.0%
TIPS		0.9%
Investment Grade		2.4%
High Yield		13.8%
Bank Loans		12.0%
Mortgage-Backed		33.0%
Asset-Backed		2.0%
Global TIPS		1.5%
Non-Dollar		5.0%
Emerging Market		3.1%
Cash & Cash Equivalents		21.4%
Commodities		0.1%

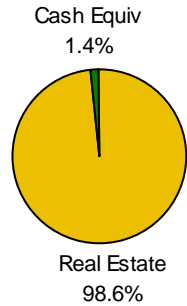
Clarion Real Estate

June 30, 2006

Asset Allocation

Real Estate \$25,588,754
Cash Equiv 368,776

Total: \$25,957,530



Strategy

- Diversified Core Real Estate

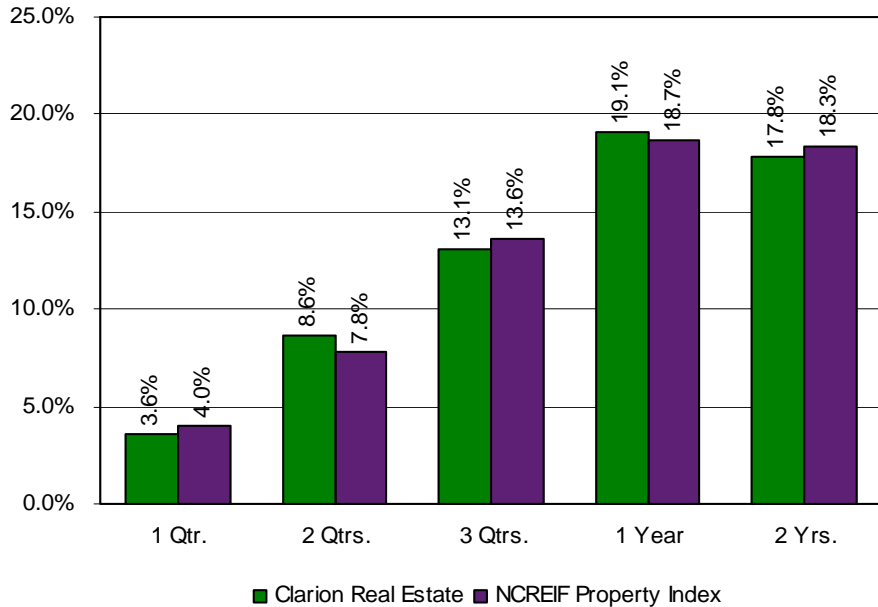
Performance Goals

- Outperform the NCREIF Property Index over a complete market cycle.

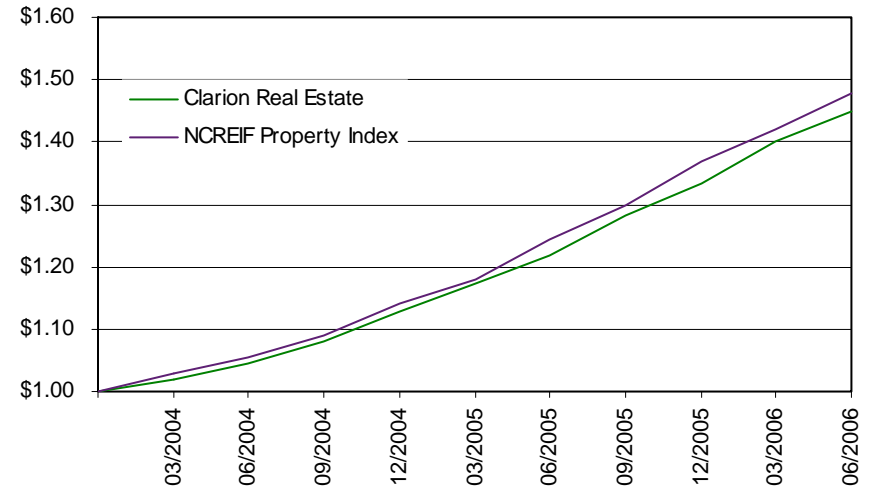
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$25,125	\$12,007
Net External Growth	(64)	9,758
Return on Investment	897	4,192
Income Received	0	0
Gain/Loss	897	4,192
Ending Market Value	\$25,958	\$25,958

Performance



Growth of \$1.00



Notes:

The Total Fund Policy Index is comprised of 42% R3000, 23% MSCI EAFE, 25% LB Aggregate, and 10% NCREIF.

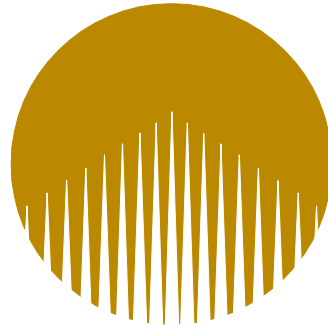
The Total Fund Strategy Index is comprised of 26% S&P 500, 16% R2000, 23% MSCI EAFE, 25% LB Aggregate and 10% NCREIF.

The Allocation Index is actual allocation of accounts and their respective benchmarks.

The Global Equity Policy Index is comprised of 65% R3000 and 35% MSCI EAFE.

The ICC Public Fund Universe contains 152 public pension plans with an average market value of \$4.19 billion.

Unless otherwise noted, returns are shown gross of fees and are annualized for periods longer than one year.



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Investment Performance Review

June 30, 2006

**El Paso County
Retirement Plan**

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