

Summit Strategies Group

*7700 Bonhomme Avenue, Suite 300
St. Louis, Missouri 63105
314/727-7211*

Investment Performance Review
June 30, 2005

**El Paso County
Retirement Plan**

Table of Contents

The Economy and Markets	Page 1
Market Environment	2
Style Performance Ranking	3
Total Fund Asset Allocation	4
Total Fund Performance	5
Total Fund Risk vs. Return	8
Total Fund Performance Summary	9
Domestic Equity Composite	11
SSgA Index Plus	15
OFI Institutional	18
Gardner Lewis	22
Lee Munder Investments	26
Roxbury Capital Management	28
International Equity Composite	30
Capital Guardian International	32
LSV	34
Fixed Income Composite	35
Loomis, Sayles	38
SSgA Bond Fund	41
Clarion Real Estate	44

The Economy and Markets

June 30, 2005

The Economy

- Second quarter GDP rose at an estimated 3.4% annual rate, marking the ninth consecutive quarter of growth exceeding 3.0%, the longest stretch in almost two decades. Consumer spending rose at a 3.3% annual rate in the second quarter, compared with a 3.5% pace in the first quarter. Business Fixed Investment rose at a 9.3% annual rate. First quarter GDP grew at a finalized 3.8% annual rate, matching the pace in 4th quarter 2004. Inflationary pressures were subdued during the quarter despite rising energy costs in June. U.S. consumer prices were unchanged in June after unexpectedly falling 0.1% in May led by a drop in energy costs. The core CPI, which excludes food and energy, rose 0.1% in both May and June, after no change in April. For the trailing 12 months, consumer prices rose 2.5% while core prices were 2.0% higher. The U.S. unemployment rate declined to 5.0% in June, the lowest since September 2001. Housing starts were unchanged in May and June, but still on track for its best year in more than three decades.

U.S. Equity Markets

- U.S. equity indices recouped April losses in May and June to end the quarter with solid gains despite oil prices surging to \$60 a barrel in June. The S&P 500 returned 1.4% in the second quarter, but remained in negative territory YTD, down -80 bps. Small cap stocks, represented by the Russell 2000, earned 4.3% for the quarter, outperforming large caps by almost 300 bps. However, for the first half of the year, small cap stocks trailed large cap stocks, losing -1.3%. Mid cap stocks continued to rally as the Russell Mid Cap Index gained 4.2%, outperforming large cap by 280 bps and closely tracking small cap for the quarter. Mid cap stocks have dominated in the first 6 months of the year, earning 3.9%. The Nasdaq Composite gained 2.9% during the quarter due to a strong 7.6% return in May. YTD, the Nasdaq Composite notably trailed the rest of the market, falling -5.5%.
- During the second quarter, growth outperformed value in large cap, but underperformed in mid and small cap. Large growth stocks, as represented by the Russell 1000 Growth, gained 2.5% for the quarter as large value stocks returned 1.7%. Small growth, as represented by the Russell 2000 Growth, rose 3.5% for the quarter while small value led the equity market with a 5.1% return, a spread of 160 bps. Similar to small growth, mid growth stocks returned 3.4%, underperforming their value counterparts by 130 bps. YTD, value led growth across all market capitalizations by 350-450 bps.

International Equity Markets

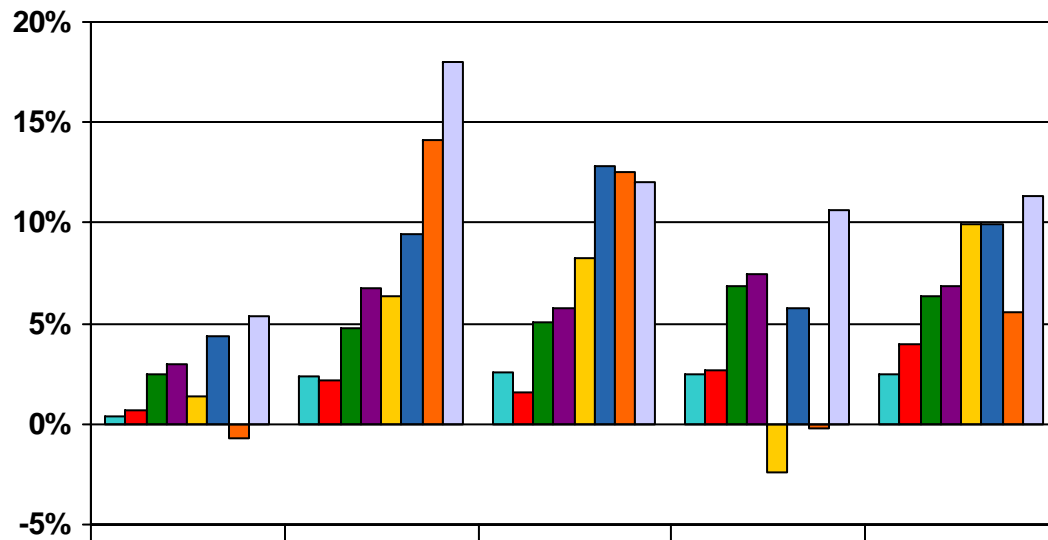
- International equity, as represented by the MSCI EAFE Index, continued to face headwinds from a stronger dollar during the quarter, falling -75 bps. An overall strengthening dollar during the quarter detracted approximately 530 bps from performance as the MSCI EAFE Index in local currency gained 4.6%. The MSCI EAFE Index dropped -85 bps in the first half of the year, closely tracking the S&P 500 Index. International value stocks slightly trailed growth stocks for the quarter as the MSCI EAFE Value Index fell -82 bps while the MSCI EAFE Growth Index lost -66 bps. Emerging market equity, as represented by the MSCI EMF Index, returned 4.1% for the quarter due to strong performance in both May and June. Accordingly, emerging markets led developed international countries by almost 490 bps for the quarter. In the first six months of the year, emerging markets earned the most, returning 6.1%.

Fixed Income Markets

- As widely anticipated, the Fed moved the overnight lending rates to 3.25% during the quarter, an increase of 25 bps in May and 25 bps in June; a consecutive nine increases for a total of 225 bps. For the quarter, yields shifted down across most of the curve, with the exception of 3-6 month Treasury yields. As a result, the curve continued to flatten during the quarter. The 2-year Treasury yield fell 14 bps during the quarter to 3.63%, while the 5-year Treasury yield dropped 47 bps to 3.70%. Both the 10-year and 30-year Treasury yields fell 57 bps during the quarter to end the quarter at 3.91% and 4.19%, respectively. The spread between 2-year and 30-year Treasury yields narrowed another 46 bps to 0.56%.
- Fixed income rallied during the second quarter of 2005 as yields declined. The Lehman Aggregate Index returned 3.0% for the quarter and 2.5% for the first six months of the year. U.S. credit securities outperformed the rest of the investment grade market for the quarter, earning 3.6%. Government bonds closely followed, returning 3.4% while mortgage backed securities trailed with a 2.3% return. High yield bonds underperformed investment grade bonds by over 120 bps, earning 2.3% for the quarter. Long bonds significantly outperformed the rest of the market for the quarter, gaining 7.1%. World government bonds ex-U.S. were the worst performers for the quarter, returning -2.7%, while emerging market debt rose 6.8%. YTD, world government bonds lost -5.7%.

Market Environment

June 30, 2005



	1 Qtr.	1 Year	3 Years	5 Years	10 Years	
CPI	0.4%	2.4%	2.6%	2.4%	2.4%	Inflation
Treasury Bills	0.7%	2.2%	1.6%	2.6%	4.0%	Cash
Lehman Intermed Govt/Credit	2.5%	4.8%	5.1%	6.9%	6.3%	Intermediate Bonds
Lehman Aggregate	3.0%	6.8%	5.8%	7.4%	6.8%	Core Bonds
S&P 500	1.4%	6.3%	8.3%	-2.4%	9.9%	Domestic Large Cap Stocks
Russell 2000	4.3%	9.5%	12.8%	5.7%	9.9%	Domestic Small Cap Stocks
EAFE	-0.8%	14.1%	12.5%	-0.2%	5.6%	International Stocks
NCREIF	5.3%	18.0%	12.1%	10.6%	11.3%	Core Real Estate

Style Performance Ranking

Calendar Years through June 30, 2005

Over the past 21 years, no particular style dominates – small value, international, and large growth stocks each exhibit five years of outperformance. However, international stocks were the worst performers in seven of the past 21 years. Close to the height of the bubble, small growth finished as the top performer, returning 43.1%, and small value was the worst performer losing -1.5%. For 2000 and 2001, small value was the best performer, returning 22.8% and 14.0%, respectively. Small growth topped 2003, returning 48.5%. Small value led in 2004, up 22.3%, and also for the 10- and 20-year annualized periods.

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	*YTD 2005	*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%	Core Bonds 2.5%	Small Value 13.9%	Small Value 13.1%
	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%	LB Int Treas 1.6%	Large Value 10.3%	S&P 500 12.3%
	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%	Small Value 0.9%	S&P 500 9.9%	Large Value 12.3%
	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%	Large Value 0.1%	Small Cap 9.9%	Large Growth 11.9%
	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%	S&P 500 -0.8%	Large Growth 9.2%	EAFE 10.9%
	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%	EAFE -0.9%	Core Bonds 6.8%	Small Cap 10.6%
	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%	Small Cap -1.3%	LB Int Treas 5.9%	Core Bonds 8.4%
	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%	Large Growth -1.7%	EAFE 5.6%	Small Growth 7.5%
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%	Small Growth -3.6%	Small Growth 5.2%	LB Int Treas 7.4%	

As of June 30, 2005

Source: Standard & Poors, Frank Russell, Lehman Brothers, MSCI

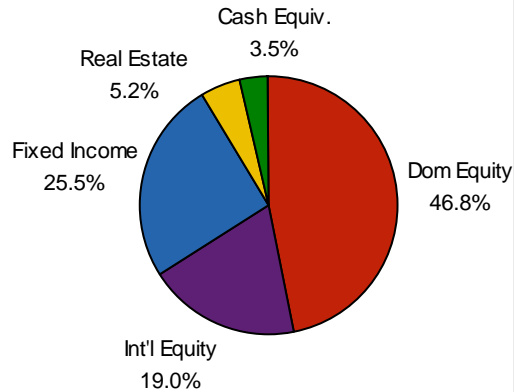
Total Fund Asset Allocation

June 30, 2005

Asset Allocation

Dom Equity	\$105,953,471
Int'l Equity	43,008,971
Fixed Income	57,671,070
Real Estate	11,821,953
Cash Equiv.	7,927,180

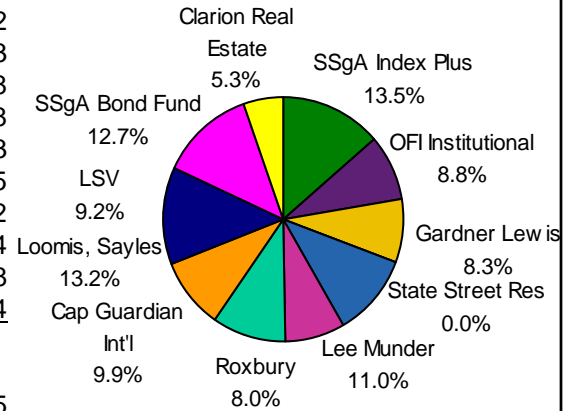
Total: \$226,382,645



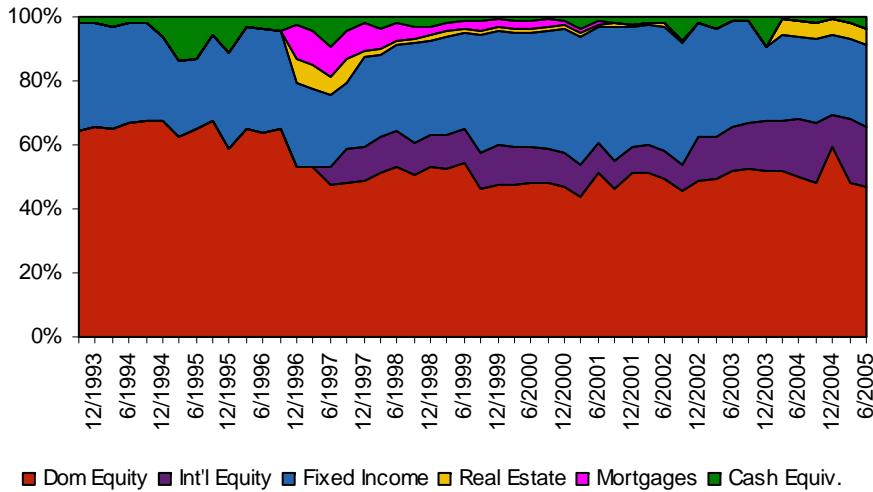
Manager Allocation

SSgA Index Plus	\$30,577,118
OFI Institutional	20,007,292
Gardner Lewis	18,813,143
State Street Res	4,278
Lee Munder	24,938,508
Roxbury	18,178,353
Cap Guardian Int'l	22,477,385
LSV	20,819,552
Loomis, Sayles	29,872,144
SSgA Bond Fund	28,687,768
Clarion Real Estate	12,007,104

Total: \$226,382,645



Asset Allocation History



Asset Allocation Comparison

As of June 30, 2005

	Equity Commitment	Fixed Income Commitment
Total Fund Composite	65.8%	25.5%
Median Total Fund	60.7%	29.3%
Median Public Fund	58.5%	30.8%

Total Fund Performance

June 30, 2005

Performance Returns

	1 Qtr.	1 Year	3 Yrs.	5 Yrs.	10 Yrs.
Total Fund Composite	2.2%	8.5%	10.6%	5.1%	8.8%
Total Fund Policy Index	2.0%	9.5%	9.5%	2.7%	N/A
Strategy Index	2.3%	9.5%	9.8%	3.7%	N/A
Allocation Index	2.3%	9.8%	10.5%	5.5%	N/A
Median Public Fund	2.2%	9.0%	9.4%	3.8%	9.0%
Median Total Fund	2.1%	8.8%	9.2%	3.9%	9.0%
CPI	0.4%	2.4%	2.6%	2.4%	2.4%
Domestic Equity Composite	2.6%	7.2%	9.8%	1.9%	8.8%
R3000	2.2%	8.1%	9.5%	(1.4%)	10.1%
Median Dom Equity Comp	2.3%	8.9%	10.2%	0.9%	10.8%
Int'l Equity Composite	(0.2%)	11.9%	11.0%	(0.7%)	N/A
MSCI EAFE	(0.8%)	14.1%	12.5%	(0.2%)	5.6%
Median Int'l Equity Comp	(0.2%)	15.3%	12.9%	1.1%	8.2%
Global Equity Composite	1.8%	8.4%	10.1%	1.5%	N/A
Global Equity Policy Index	1.4%	9.9%	10.4%	(0.9%)	N/A
Fixed Income Composite	2.8%	7.0%	7.4%	7.8%	N/A
LB Aggregate	3.0%	6.8%	5.8%	7.4%	6.8%
Median Fixed Inc Comp	2.9%	7.2%	6.6%	7.8%	7.0%
Real Estate Composite	3.8%	16.5%	N/A	N/A	N/A
NCREIF Property Index	5.3%	18.0%	12.1%	10.6%	11.3%
Median Real Estate Fund	3.9%	16.8%	11.7%	10.0%	11.2%

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	\$221,726	\$209,229
Net External Growth	(180)	(796)
Return on Investment	4,837	17,949
Income Received	973	3,652
Gain/Loss	3,864	14,297
Ending Market Value	\$226,383	\$226,383

Commentary

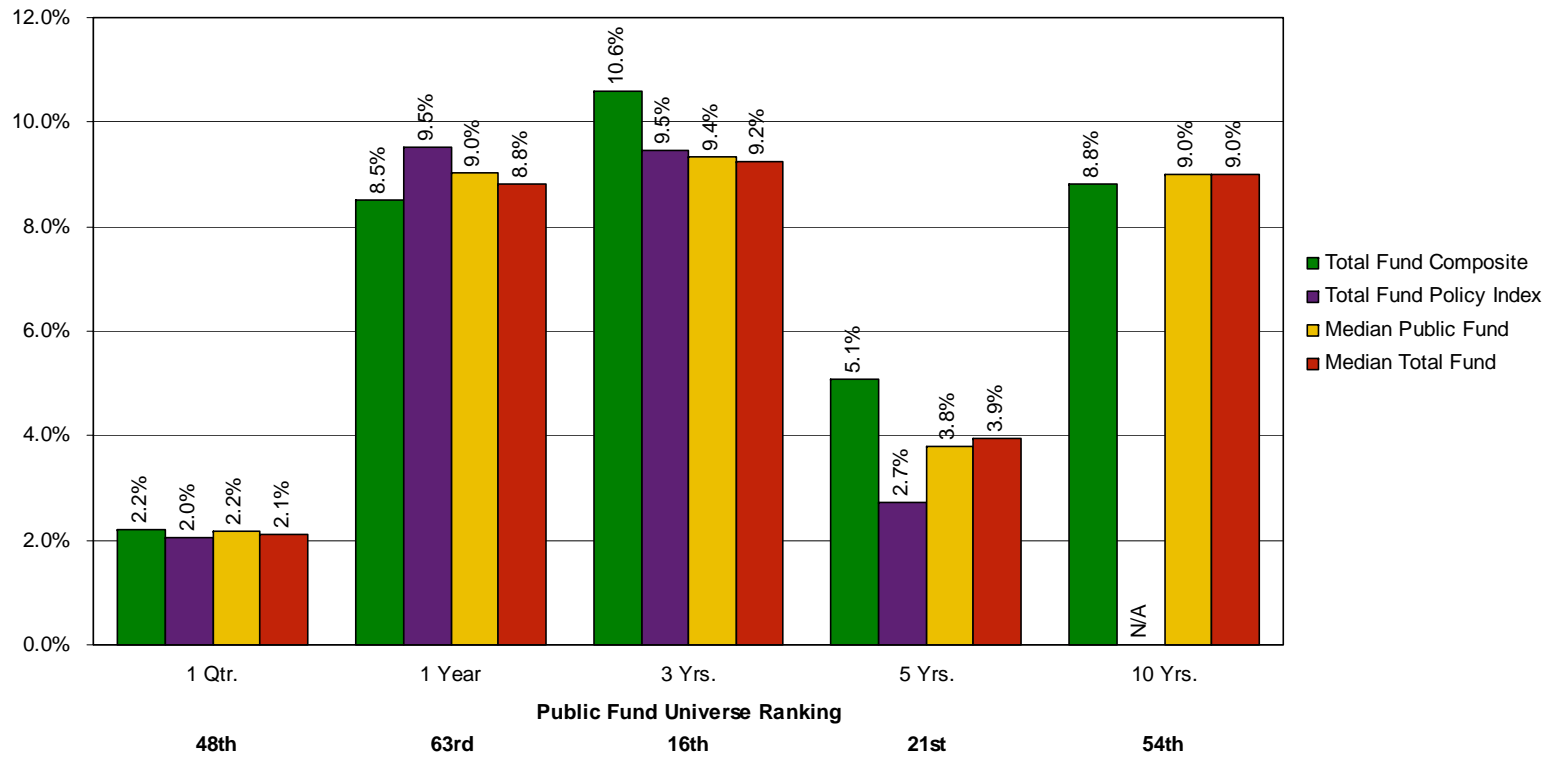
- The Total Fund beat the policy index for the quarter by 20 basis points, but trails for the year.
- For the 3- and 5-year periods, the Fund exceeds the policy index by 1.1% and 2.4%, respectively. The Fund significantly outperformed its strategy indices over these periods as well. The Fund lags its allocation indices over all but the 3-year period, indicative of manager-specific shortfalls.
- The Fund is in the top quartile of the Public Fund Universe over the 3- and 5-years ending June 30.
- Both equity composites had a tough year, but the domestic equity portfolio is holding up well longer-term.
- The fixed income composite trailed for the quarter, but has added value over all longer periods, and real estate is in line with expectations.

Note: The policy index is comprised of 45% R3000, 20% MSCI EAFE, 30% LB Aggregate, and 5% NCREIF. The strategy index is comprised of 25% S&P 500, 20% R2000, 20% MSCI EAFE, 30% LB Aggregate and 5% NCREIF. The allocation index is actual allocation of accounts and their respective benchmarks. The global equity policy index is comprised of 70% R3000 and 30% MSCI EAFE.. The ICC Public Fund Universe contains 171 public pension plans with an average market value of \$3.69 billion. Returns are shown gross of fees and are annualized for periods longer than one year.

Total Fund Performance

June 30, 2005

Performance

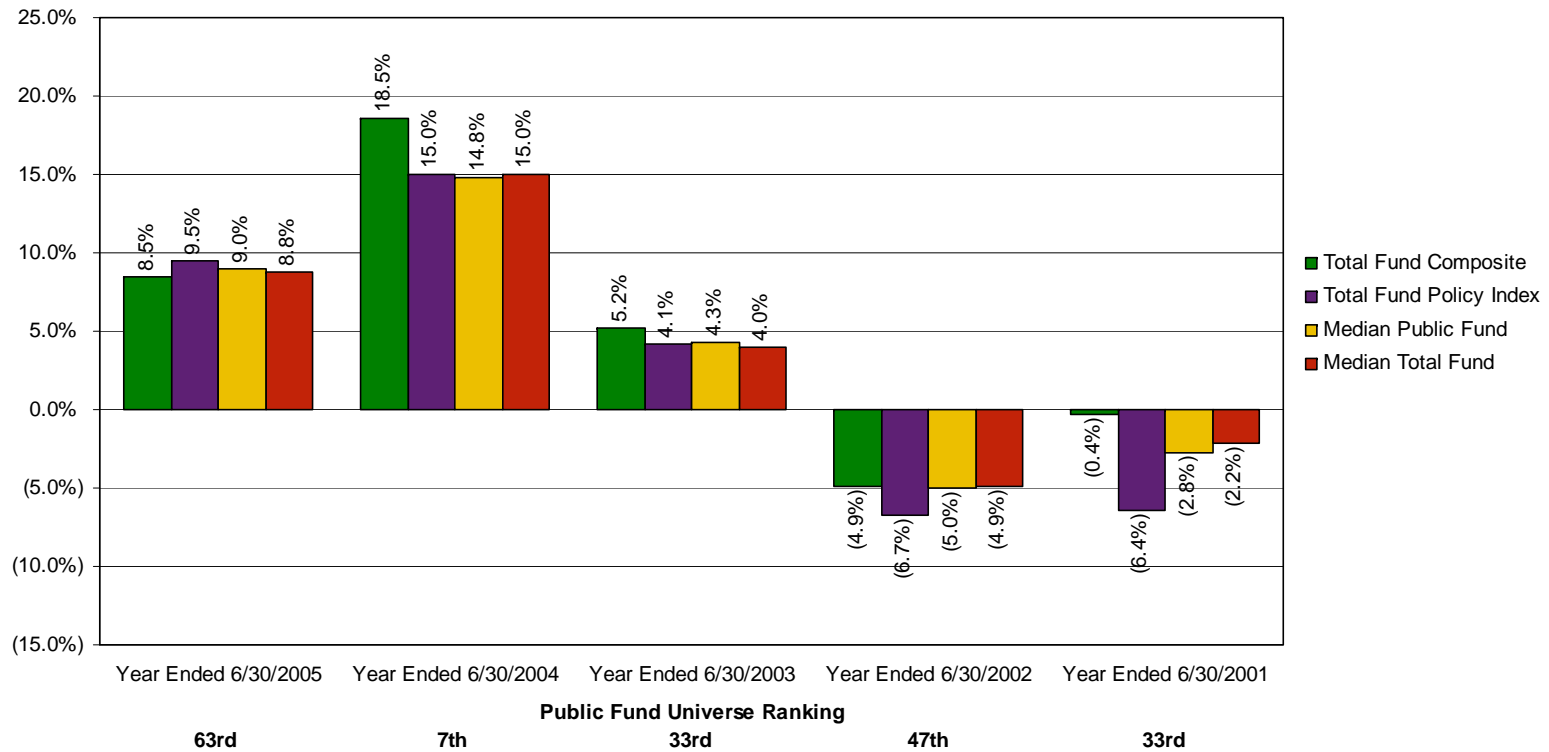


Note: The policy index is comprised of 45% R3000, 20% MSCI EAFE, 30% LB Aggregate, and 5% NCREIF. The ICC Public Fund Universe contains 171 public pension plans with an average market value of \$3.69 billion. Returns are shown gross of fees and are annualized for periods longer than one year.

Total Fund Performance

June 30, 2005

Performance

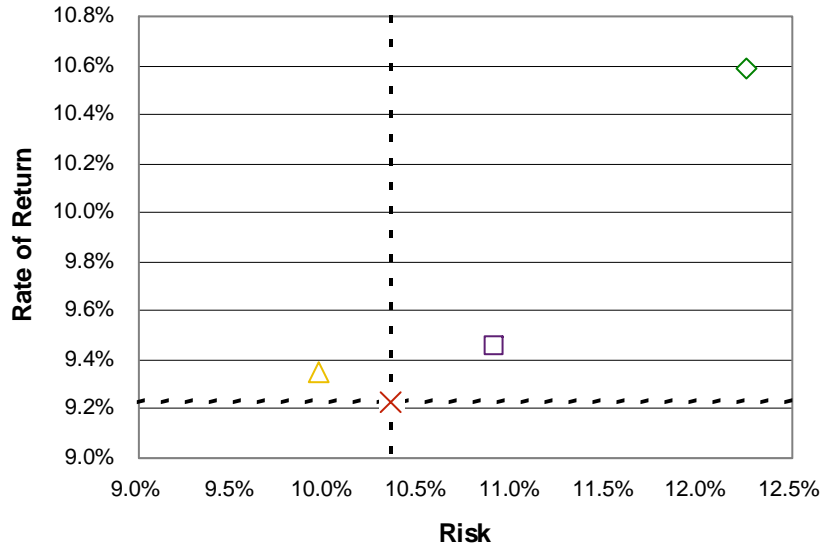


Note: The policy index is comprised of 45% R3000, 20% MSCI EAFE, 30% LB Aggregate, and 5% NCREIF. The ICC Public Fund Universe contains 171 public pension plans with an average market value of \$3.69 billion. Returns are shown gross of fees and are annualized for periods longer than one year.

Total Fund Risk vs. Return

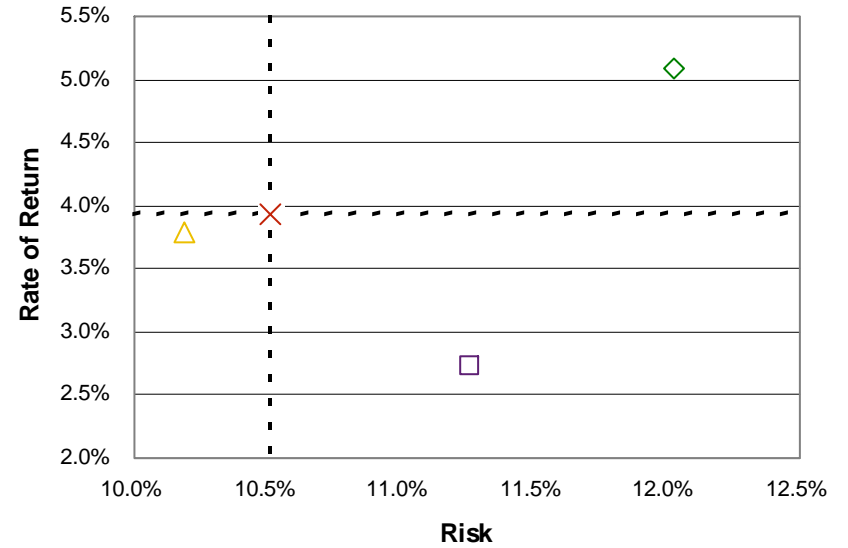
June 30, 2005

Last Three Years



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

Last Five Years



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

	Return	Risk
Total Fund Composite	10.6%	12.3%
Total Fund Policy Index	9.5%	10.9%
Median Public Fund	9.4%	10.0%
Median Total Fund	9.2%	10.4%

	Return	Risk
Total Fund Composite	5.1%	12.0%
Total Fund Policy Index	2.7%	11.3%
Median Public Fund	3.8%	10.2%
Median Total Fund	3.9%	10.5%

Note: The policy index is comprised of 45% R3000, 20% MSCI EAFE, 30% LB Aggregate, and 5% NCREIF. The ICC Public Fund Universe contains 171 public pension plans with an average market value of \$3.69 billion. Returns are shown gross of fees and are annualized for periods longer than one year.

Total Fund Performance Summary

June 30, 2005

	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	\$30,577,118	1.9%	32	0.1%	31	9.4%	41	7.2%	43	N/A	N/A	N/A	N/A
<i>S&P 500</i>		1.4%		-0.8%		8.3%		6.3%		8.3%		-2.4%	
<i>Over/Under</i>		0.5%		0.9%		1.1%		0.9%		N/A		N/A	
OFI Institutional	\$20,007,292	3.1%	17	2.5%	30	13.7%	29	15.1%	14	12.0%	28	8.4%	46
<i>Russell 1000 Value</i>		1.7%		1.8%		12.3%		14.1%		11.0%		6.6%	
<i>Over/Under</i>		1.4%		0.8%		1.4%		1.0%		1.0%		1.8%	
Gardner Lewis	\$18,813,143	2.9%	54	-1.2%	60	11.6%	22	4.9%	53	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>		2.5%		-1.7%		7.3%		1.7%		7.3%		-10.4%	
<i>Over/Under</i>		0.5%		0.5%		4.3%		3.2%		N/A		N/A	
State Street Research	\$4,278	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>		4.3%		-1.3%		12.7%		9.4%		12.8%		5.7%	
<i>Over/Under</i>		N/A		N/A		N/A		N/A		N/A		N/A	
Lee Munder Investments	\$24,938,508	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Value</i>		5.1%		0.9%		14.2%		14.4%		14.2%		16.1%	
<i>Over/Under</i>		N/A		N/A		N/A		N/A		N/A		N/A	
Roxbury Capital Management	\$18,178,353	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth</i>		3.5%		-3.6%		11.0%		4.3%		11.4%		-4.5%	
<i>Over/Under</i>		N/A		N/A		N/A		N/A		N/A		N/A	
Domestic Equity Composite	\$112,518,692	2.6%	36	-1.2%	89	10.3%	64	7.2%	77	9.8%	69	1.9%	37
<i>Russell 3000</i>		2.2%		0.0%		10.1%		8.1%		9.5%		-1.4%	
<i>Over/Under</i>		0.4%		-1.2%		0.2%		-0.9%		0.3%		3.2%	
International Equity Managers													
Capital Guardian	\$22,477,385	-0.5%	51	-0.8%	64	12.4%	81	11.5%	84	10.8%	72	N/A	N/A
<i>MSCI EAFE</i>		-0.8%		-0.8%		14.4%		14.1%		12.5%		-0.2%	
<i>Over/Under</i>		0.3%		0.0%		-2.0%		-2.7%		-1.7%		N/A	
LSV	\$20,819,552	0.0%	33	1.2%	22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada (net)</i>		-0.5%		-0.4%		14.7%		15.0%		12.9%		-0.1%	
<i>Over/Under</i>		0.6%		1.6%		N/A		N/A		N/A		N/A	
International Equity Composite	\$43,296,937	-0.2%	52	0.2%	61	12.8%	80	11.9%	85	11.0%	74	-0.7%	74
<i>MSCI EAFE</i>		-0.8%		-0.8%		14.4%		14.1%		12.5%		-0.2%	
<i>Over/Under</i>		0.5%		1.0%		-1.6%		-2.2%		-1.5%		-0.5%	
Total Equity Composite	\$155,815,629	1.8%	28	-0.8%	73	11.0%	73	8.4%	74	10.1%	75	1.5%	51
<i>Policy Index</i>		1.4%		-0.2%		11.4%		9.9%		10.4%		-0.9%	
<i>Over/Under</i>		0.5%		-0.5%		-0.5%		-1.4%		-0.3%		2.4%	

Note: The policy index is comprised of 45% R3000, 20% MSCI EAFE, 30% LB Aggregate, and 5% NCREIF. The strategy index is comprised of 25% S&P 500, 20% R2000, 20% MSCI EAFE, 30% LB Aggregate and 5% NCREIF. The allocation index is actual allocation of accounts and their respective benchmarks. The global equity policy index is comprised of 70% R3000 and 30% MSCI EAFE.. Returns are shown gross of fees and are annualized for periods longer than one year.

Total Fund Performance Summary

June 30, 2005

	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	\$29,872,144	2.7%	72	1.9%	84	3.5%	67	7.2%	35	8.7%	1	8.8%	3
<i>Lehman Aggregate</i>		3.0%		2.5%		3.5%		6.8%		5.8%		7.4%	
<i>Over/Under</i>		-0.3%		-0.6%		0.0%		0.4%		3.0%		1.4%	
SSGA Bond Fund	\$28,687,768	3.0%	41	2.5%	58	3.5%	67	6.8%	67	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>		3.0%		2.5%		3.5%		6.8%		5.8%		7.4%	
<i>Over/Under</i>		0.0%		0.0%		0.0%		0.0%		N/A		N/A	
Fixed Income Composite	\$58,559,912	2.8%	58	2.2%	64	3.5%	64	7.0%	56	7.4%	25	7.8%	49
<i>Lehman Aggregate</i>		3.0%		2.5%		3.5%		6.8%		5.8%		7.4%	
<i>Over/Under</i>		-0.2%		-0.3%		0.0%		0.2%		1.7%		0.4%	
Real Estate													
Clarion	\$12,007,104	3.8%	52	7.9%	45	12.8%	51	16.5%	51	N/A	N/A	N/A	N/A
<i>NCREIF</i>		5.3%		9.0%		14.1%		18.0%		12.1%		10.6%	
<i>Over/Under</i>		-1.6%		-1.2%		-1.3%		-1.5%		N/A		N/A	
Total Fund Composite	\$226,382,645	2.2%	48	0.4%	91	9.1%	43	8.5%	63	10.6%	16	5.1%	21
<i>Policy Index</i>		2.0%		1.1%		9.3%		9.5%		9.5%		2.7%	
<i>Strategy Index</i>		2.3%		0.7%		9.4%		9.5%		9.8%		3.7%	
<i>Allocation Index</i>		2.3%		0.6%		9.4%		9.8%		10.5%		5.5%	

Note: The policy index is comprised of 45% R3000, 20% MSCI EAFE, 30% LB Aggregate, and 5% NCREIF. The strategy index is comprised of 25% S&P 500, 20% R2000, 20% MSCI EAFE, 30% LB Aggregate and 5% NCREIF. The allocation index is actual allocation of accounts and their respective benchmarks. The global equity policy index is comprised of 70% R3000 and 30% MSCI EAFE.. Returns are shown gross of fees and are annualized for periods longer than one year.

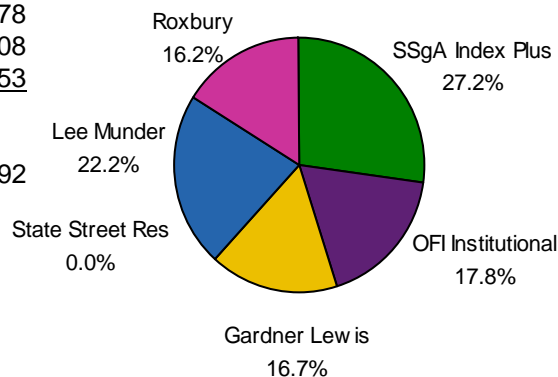
Domestic Equity Composite

June 30, 2005

Manager Allocation

SSgA Index Plus	\$30,577,118
OFI Institutional	20,007,292
Gardner Lewis	18,813,143
State Street Res *	4,278
Lee Munder	24,938,508
Roxbury	<u>18,178,353</u>

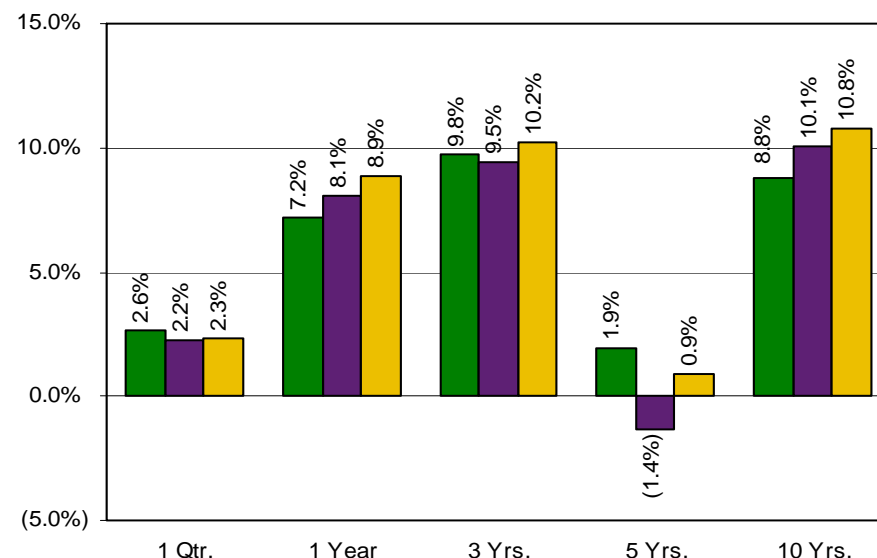
Total: \$112,518,692



Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$109,715	\$107,342
Net External Growth	(67)	(2,332)
Return on Investment	2,871	7,509
Income Received	272	1,038
Gain/Loss	2,598	6,471
Ending Market Value	\$112,519	\$112,519

Performance



Domestic Equity Universe Ranking

36th 77th 69th 37th 83rd

■ Domestic Equity Composite ■ R3000 ■ Median Dom Equity Comp

Commentary

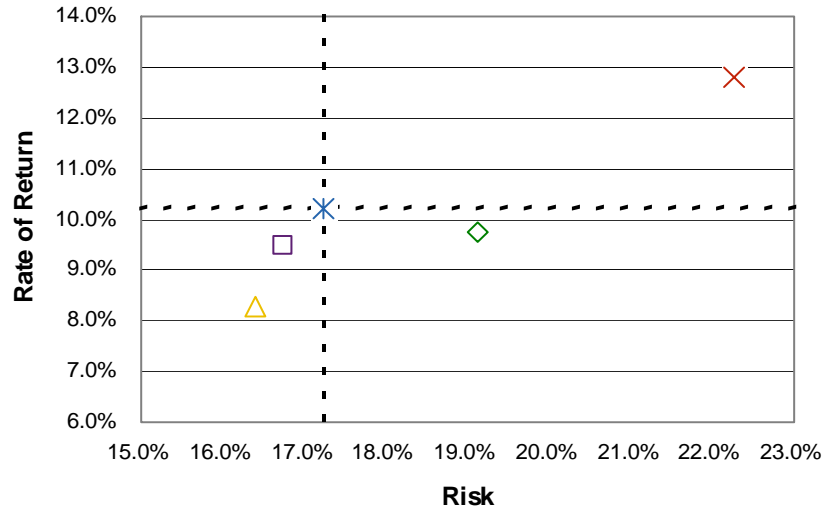
- Domestic equities had a good quarter though trailing for the year. 3- and 5-year numbers are ahead of the market.
- All large cap active managers are adding value as of June 30.
- Look for performance numbers from new managers Lee Munder and Roxbury in coming quarters.

Note: Returns are shown gross of fees and are annualized for periods longer than one year. Manager marked with * is closing.

Domestic Equity Composite

June 30, 2005

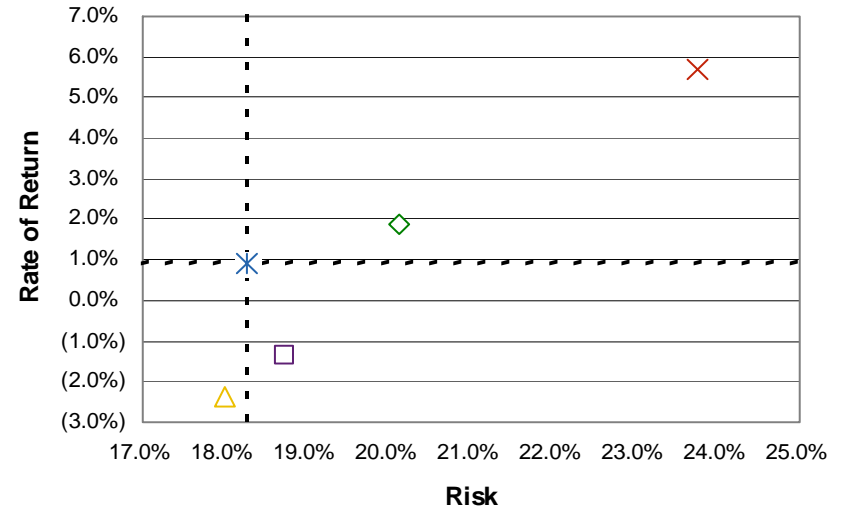
Risk vs. Return: Last Three Years



- ◇ Dom Equity Comp
- △ S&P 500
- ✕ Median Dom Equity Comp
- R3000
- ✕ R2000

	Return	Risk
Domestic Equity Composite	9.8%	19.1%
R3000	9.5%	16.7%
S&P 500	8.3%	16.4%
R2000	12.8%	22.3%
Median Dom Equity Comp	10.2%	17.2%

Risk vs. Return: Last Five Years



- ◇ Dom Equity Comp
- △ S&P 500
- ✕ Median Dom Equity Comp
- R3000
- ✕ R2000

	Return	Risk
Domestic Equity Composite	1.9%	20.1%
R3000	(1.4%)	18.7%
S&P 500	(2.4%)	18.0%
R2000	5.7%	23.8%
Median Dom Equity comp	0.9%	18.3%

Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Domestic Equity Composite

June 30, 2005

Equity Portfolio Characteristics

	Dom Equity Comp 3/31/2005	Dom Equity Comp 6/30/2005	R3000 6/30/2005
No. of Securities	549	547	3,000
Equity Segment Yield	1.36%	1.34%	1.72%
Equity Segment P/E	17.74x	17.67x	17.62x
Equity Segment Beta	1.08	1.10	1.03
P/B Ratio	3.13x	3.04x	3.48x
5-Year Earnings Growth	12.30%	10.64%	11.44%
Avg. Market Cap (millions)	\$51,881	\$47,538	\$71,878

Ten Largest Equity Holdings

EXXON MOBIL CORP	2.1%
CITIGROUP INC	1.7%
BANK OF AMERICA CORP	1.2%
PFIZER INC	1.1%
GENERAL ELEC CO	1.0%
VERIZON COMMUNICATIONS	0.8%
J P MORGAN CHASE & CO	0.8%
SBC COMMUNICATIONS INC	0.8%
CAREMARK RX INC	0.8%
WACHOVIA CORP	0.7%

Ten Best Performers

VICURON PHARMACEUTICALS INC	77.0%
GOOGLE INC	63.0%
SIRF TECHNOLOGY HLDGS INC	58.4%
LSI LOGIC CORP	51.9%
CORNING INC	49.3%
ALLIANCE GAMING CORP	46.2%
OVERNITE CORP	34.5%
DIGENE CORP	33.4%
D R HORTON INC	29.0%
KOMAG INC	26.9%

Ten Worst Performers

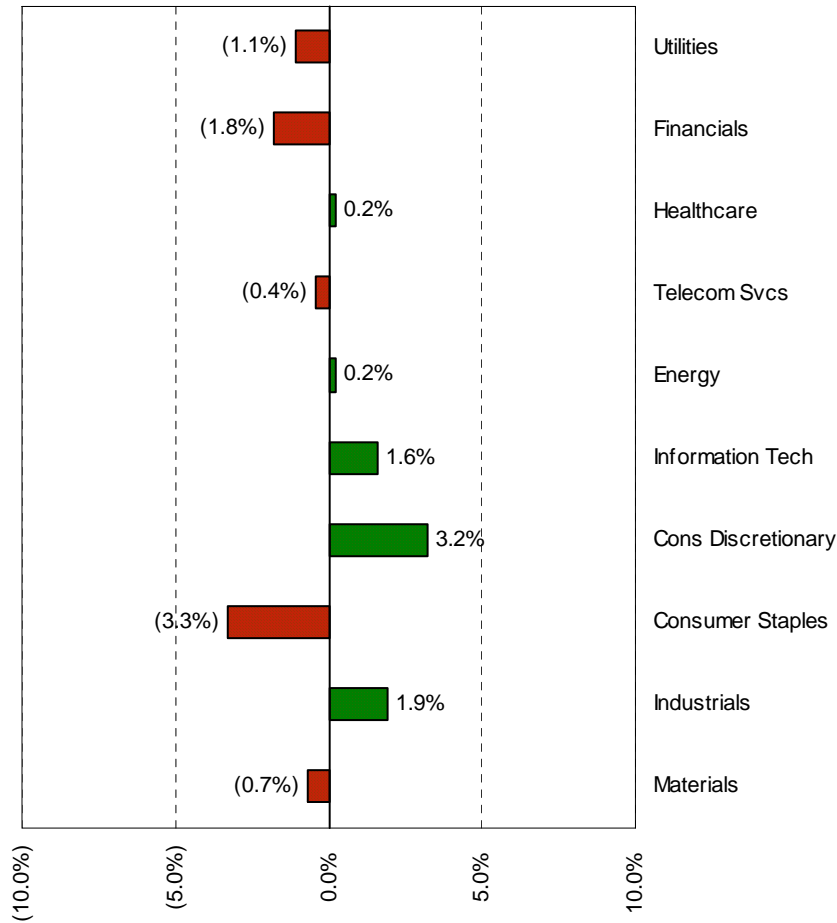
MAJESCO HLDGS INC COM NEW	(43.5%)
NAVIGANT CONSULTING INC	(35.2%)
GEORGIA GULF CORP	(32.3%)
UNITED STS STL CORP NEW	(32.2%)
INTERGRATED ELECTRICAL SERVICES	(29.4%)
SIGMA DESIGNS INC	(28.4%)
NUCOR CORP	(20.1%)
MOLSON COORS BREWING CO	(19.2%)
MERCURY INT CORP	(19.0%)
INTERNATIONAL BUSINESS MACHS CORP	(18.6%)

Domestic Equity Composite

June 30, 2005

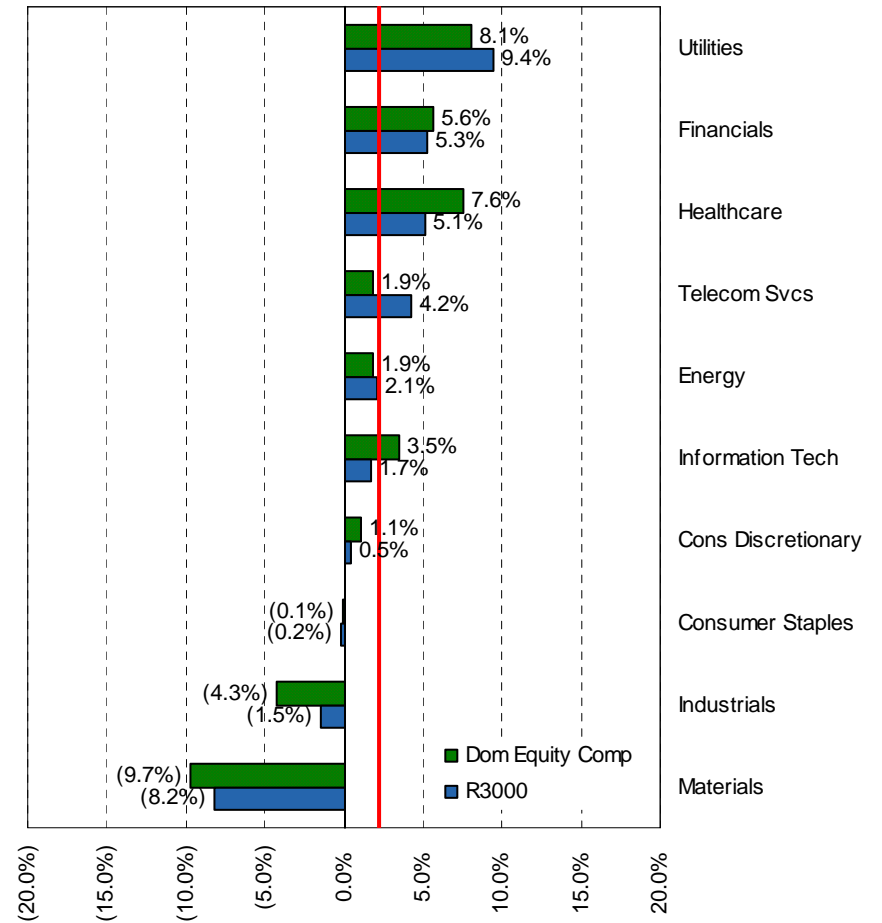
Sector Allocation

Domestic Equity Composite vs. R3000
Sector Allocation
(under)/over weighting



Sector Performance

Domestic Equity Composite vs. R3000 Performance
Quarter Ending June 30, 2005



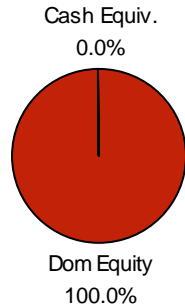
Note: Red line marks the index's total return for the quarter.

SSgA Index Plus

June 30, 2005

Asset Allocation

Dom Equity	\$30,577,118
Cash Equiv.	0
Total:	\$30,577,118



Strategy

- Large Cap Core Enhanced Index

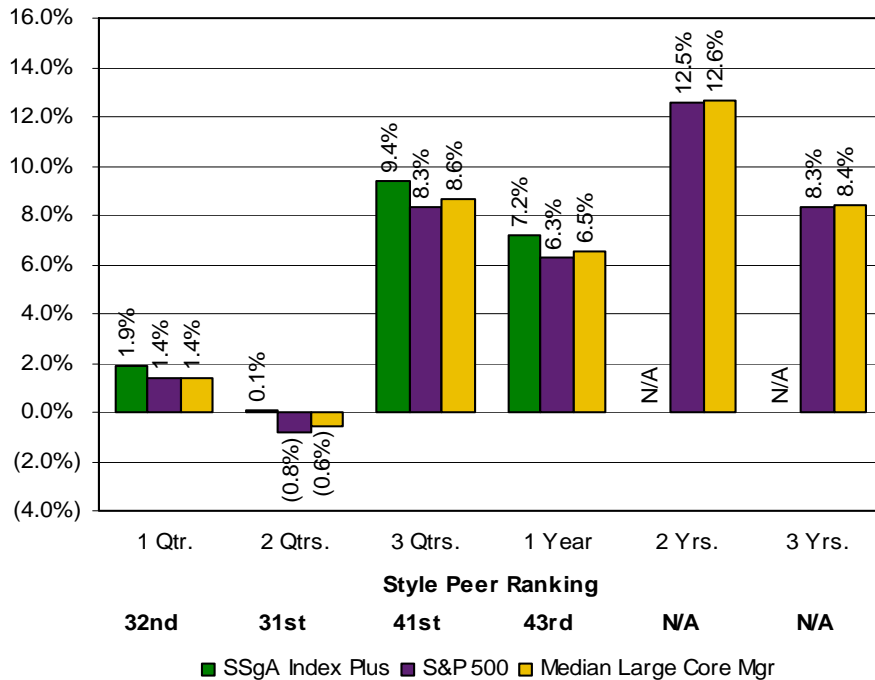
Performance Goals

- 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%.

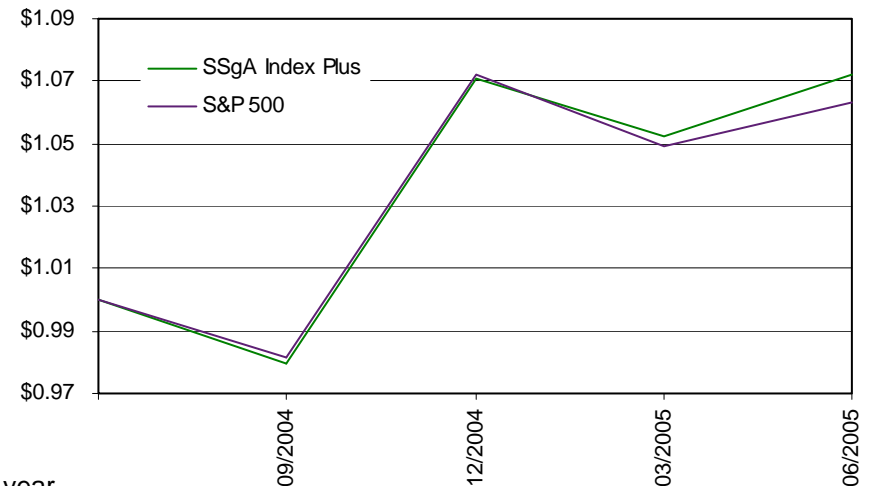
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$30,023	\$28,531
Net External Growth	0	0
Return on Investment	554	2,046
Income Received	0	0
Gain/Loss	554	2,046
Ending Market Value	\$30,577	\$30,577

Performance



Growth of \$1.00



Note: Returns are shown gross of fees and are annualized for periods longer than one year.

SSgA Index Plus

June 30, 2005

Equity Portfolio Characteristics

	SSgA Index Plus 3/31/2005	SSgA Index Plus 6/30/2005	S&P 500 6/30/2005
No. of Securities	322	308	500
Equity Segment Yield	1.67%	1.67%	1.83%
Equity Segment P/E	16.70x	16.56x	17.49x
Equity Segment Beta	1.00	1.00	1.00
P/B Ratio	3.61x	3.41x	3.51x
5-Year Earnings Growth	12.31%	11.76%	11.16%
Avg. Market Cap (millions)	\$94,013	\$92,700	\$88,600

Ten Largest Equity Holdings

EXXON MOBIL CORP	3.8%
GENERAL ELEC CO	2.9%
CITIGROUP INC	2.6%
MICROSOFT CORP	2.3%
PFIZER INC	2.2%
BANK OF AMERICA CORP	2.1%
JOHNSON & JOHNSON	2.1%
INTEL CORP	1.9%
PROCTER & GAMBLE CO	1.7%
WAL MART STORES INC	1.6%

Ten Best Performers

GOOGLE INC	63.0%
LSI LOGIC CORP	51.9%
CROWN CASTLE INTL CORP	26.5%
HUMANA INC	24.4%
CENTEX CORP	23.5%
MOTOROLA INC DEL	22.3%
SAFeway INC	22.2%
ALLEGHENY ENERGY INC	22.1%
GENERAL GROWTH PPTYS INC	21.7%
ST JUDE MED INC	21.1%

Ten Worst Performers

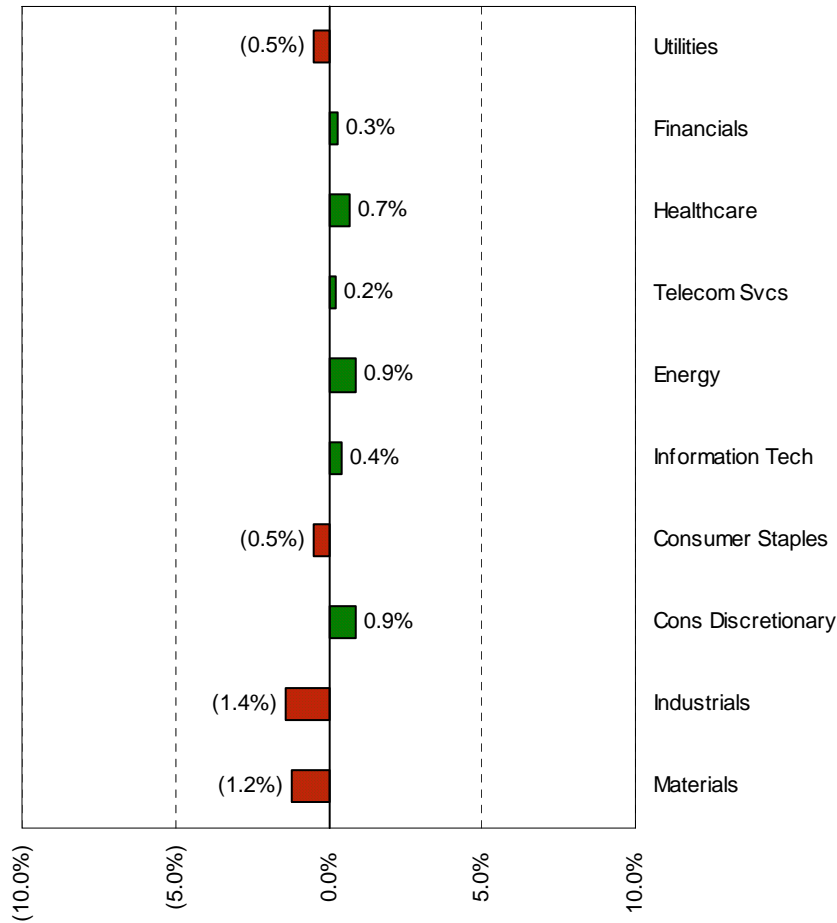
UNITED STS STL CORP NEW	(32.2%)
NUCOR CORP	(20.1%)
MOLSON COORS BREWING CO	(19.2%)
INTERNATIONAL BUSINESS MACHS CORP	(18.6%)
3M CO	(15.2%)
ADOBE SYS INC	(14.8%)
RENT A CTR INC NEW	(14.7%)
FEDEX CORP	(13.7%)
ROCKWELL INTL CORP NEW	(13.6%)
RADIO ONE INC	(13.4%)

SSgA Index Plus

June 30, 2005

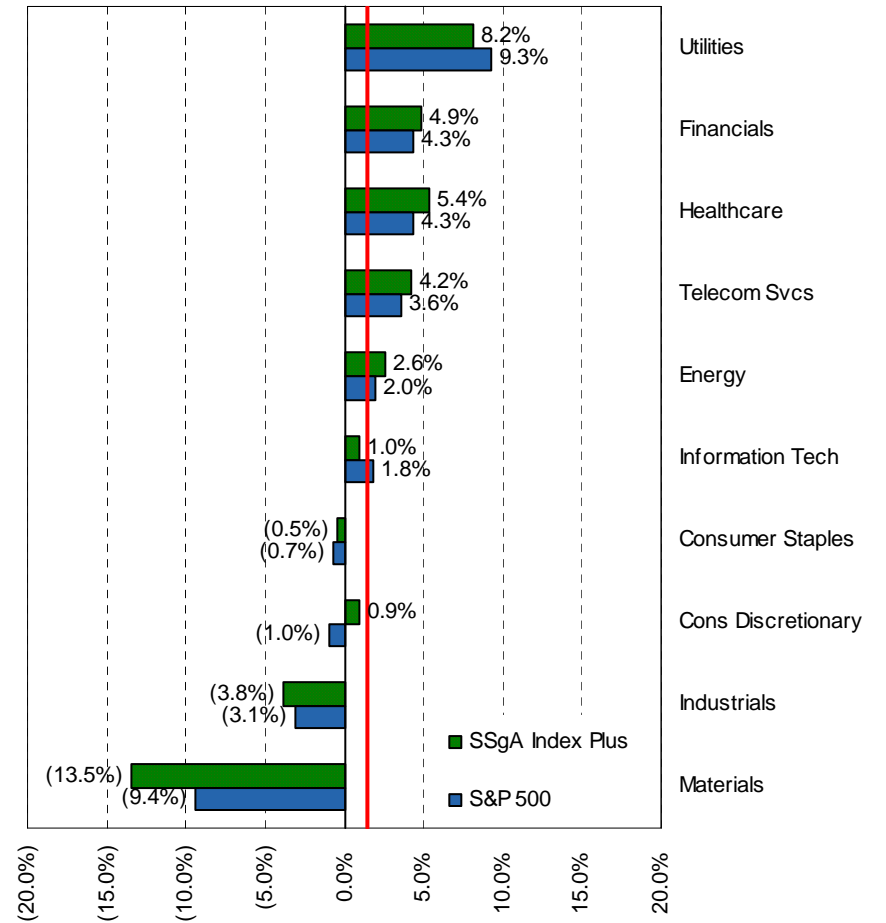
Sector Allocation

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



Sector Performance

SSgA Index Plus vs. S&P 500 Performance
Quarter Ending June 30, 2005

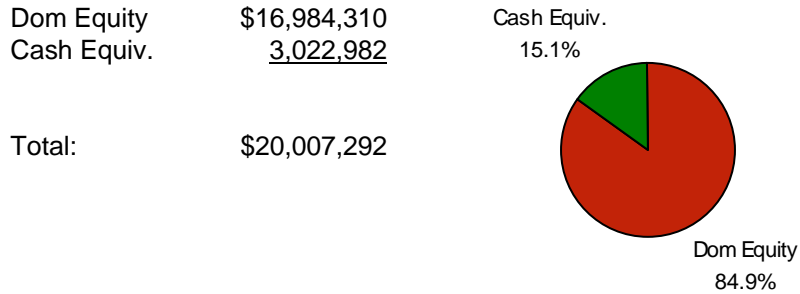


Note: Red line marks the Index's total return for the quarter.

OFI Institutional

June 30, 2005

Asset Allocation



Strategy

- Large Cap Value Equity

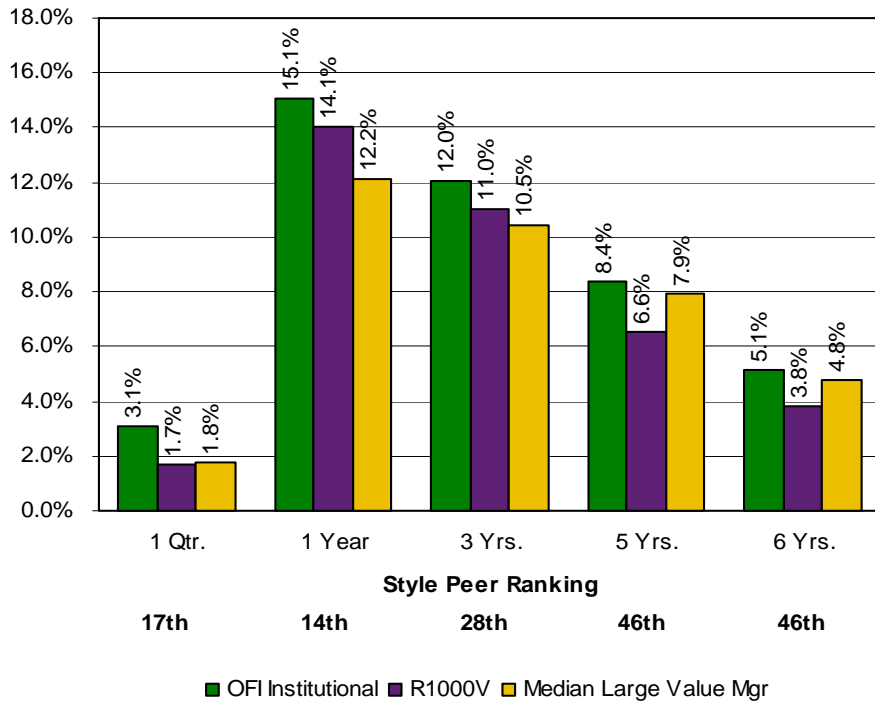
Performance Goals

- 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.

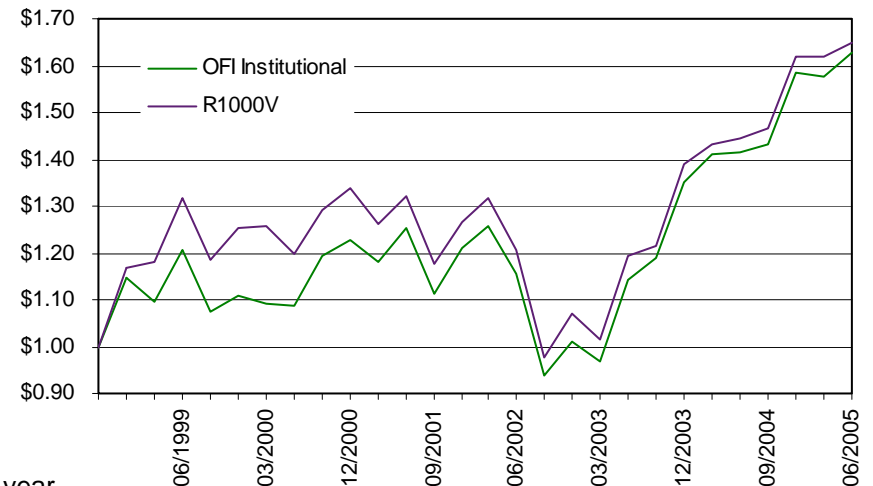
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$19,413	\$19,482
Net External Growth	(12)	(2,056)
Return on Investment	606	2,582
Income Received	117	500
Gain/Loss	488	2,082
Ending Market Value	\$20,007	\$20,007

Performance



Growth of \$1.00



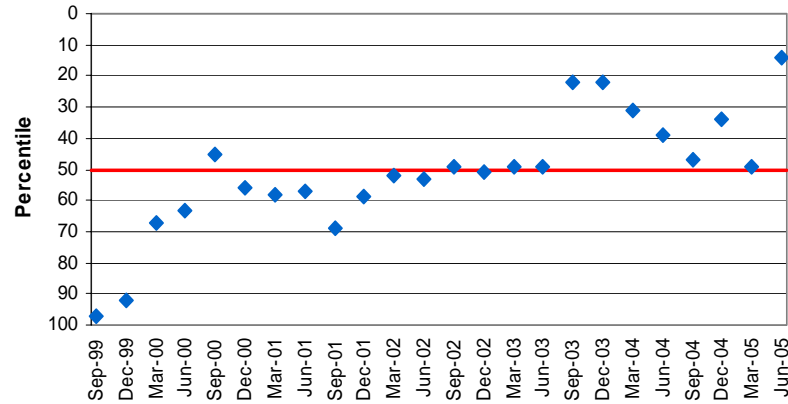
Note: Returns are shown gross of fees and are annualized for periods longer than one year.

OFI Institutional

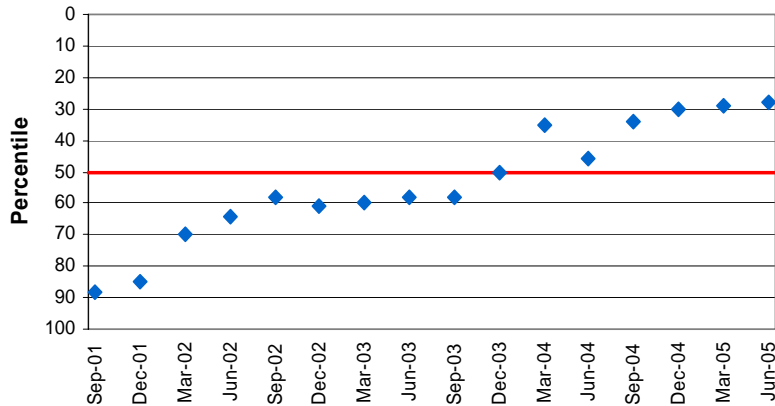
June 30, 2005

Rolling Period Ranking vs. Large Cap Value Peers

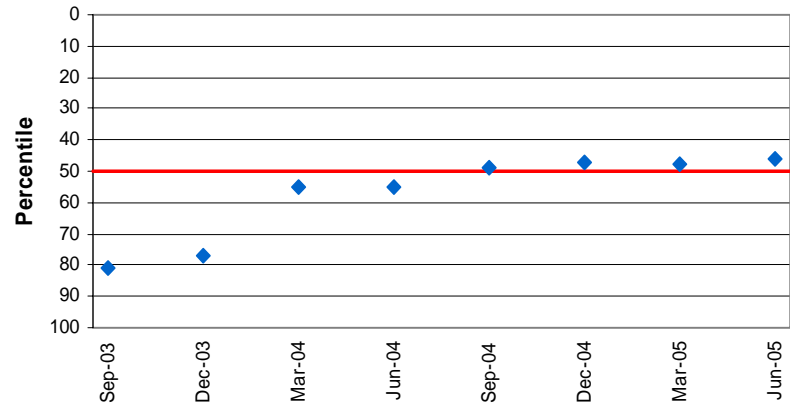
One-Year Rolling Periods



Three-Year Rolling Periods



Five-Year Rolling Periods



OFI Institutional

June 30, 2005

Equity Portfolio Characteristics

	OFI Institutional 3/31/2005	OFI Institutional 6/30/2005	R1000V 6/30/2005
No. of Securities	76	73	650
Equity Segment Yield	2.47%	2.46%	2.45%
Equity Segment P/E	13.81x	13.56x	14.79x
Equity Segment Beta	0.87	0.90	0.92
P/B Ratio	2.62x	2.40x	2.41x
5-Year Earnings Growth	12.33%	12.55%	9.38%
Avg. Market Cap (millions)	\$87,317	\$78,661	\$81,254

Ten Largest Equity Holdings

EXXON MOBIL CORP	3.8%
CITIGROUP INC	3.7%
BANK OF AMERICA CORP	3.7%
VERIZON COMMUNICATIONS	3.4%
SBC COMMUNICATIONS INC	3.2%
CONOCOPHILLIPS	3.0%
CHEVRON CORP	2.9%
WACHOVIA CORP	2.8%
J P MORGAN CHASE & CO	2.7%
MORGAN STANLEY DEAN WITTER DISCOVER	2.6%

Ten Best Performers

D R HORTON INC	29.0%
CENTEX CORP	23.5%
INDYMAC MTG HLDGS INC	20.9%
COUNTRYWIDE CR INDS INC	19.4%
MCKESSON HBOC INC	18.8%
EDISON INTL	17.5%
MARATHON OIL CORP	14.5%
LENNAR CORP	12.2%
CAREMARK RX INC	11.9%
SPRINT CORP	10.9%

Ten Worst Performers

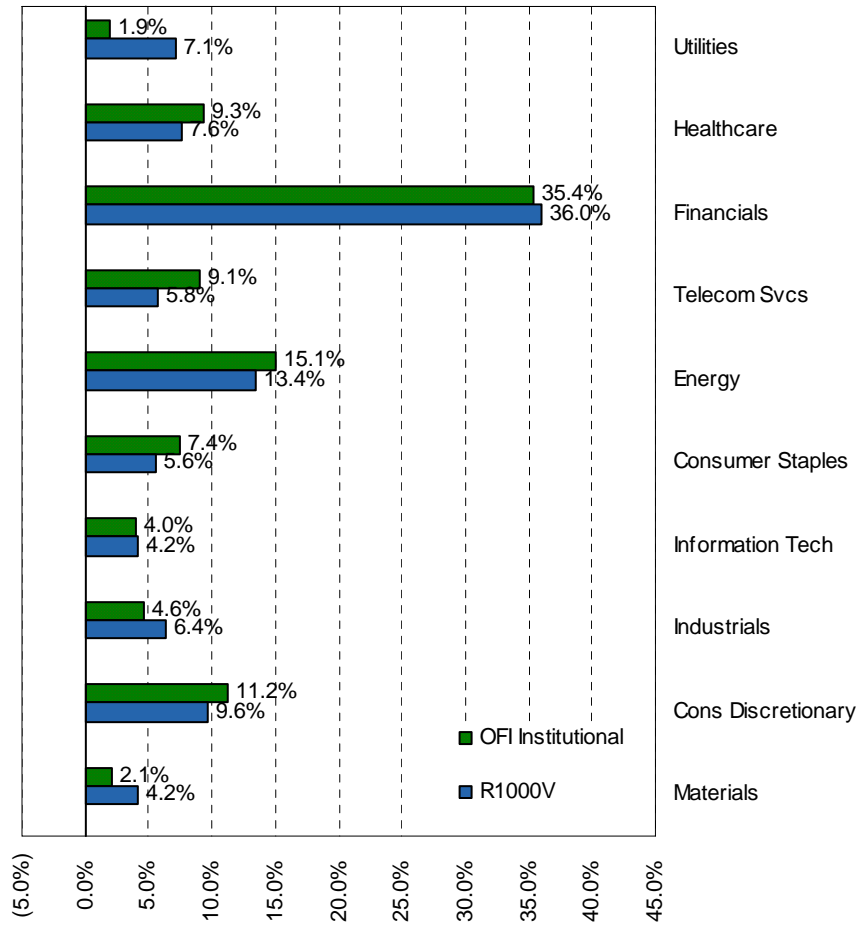
INTERNATIONAL PAPER COMPANY	(17.3%)
BALL CORP	(13.1%)
GRAINGER W W INC	(11.6%)
SARA LEE CORP	(9.8%)
EATON CORP COMMON	(7.9%)
BRUNSWICK CORP	(7.5%)
LEGETT & PLATT COM \$US1	(7.4%)
ELECTRONIC DATA SYS CORP NEW	(6.6%)
COMPUTER SCIENCES COM \$US1	(4.7%)
GENERAL ELEC CO	(3.3%)

OFI Institutional

June 30, 2005

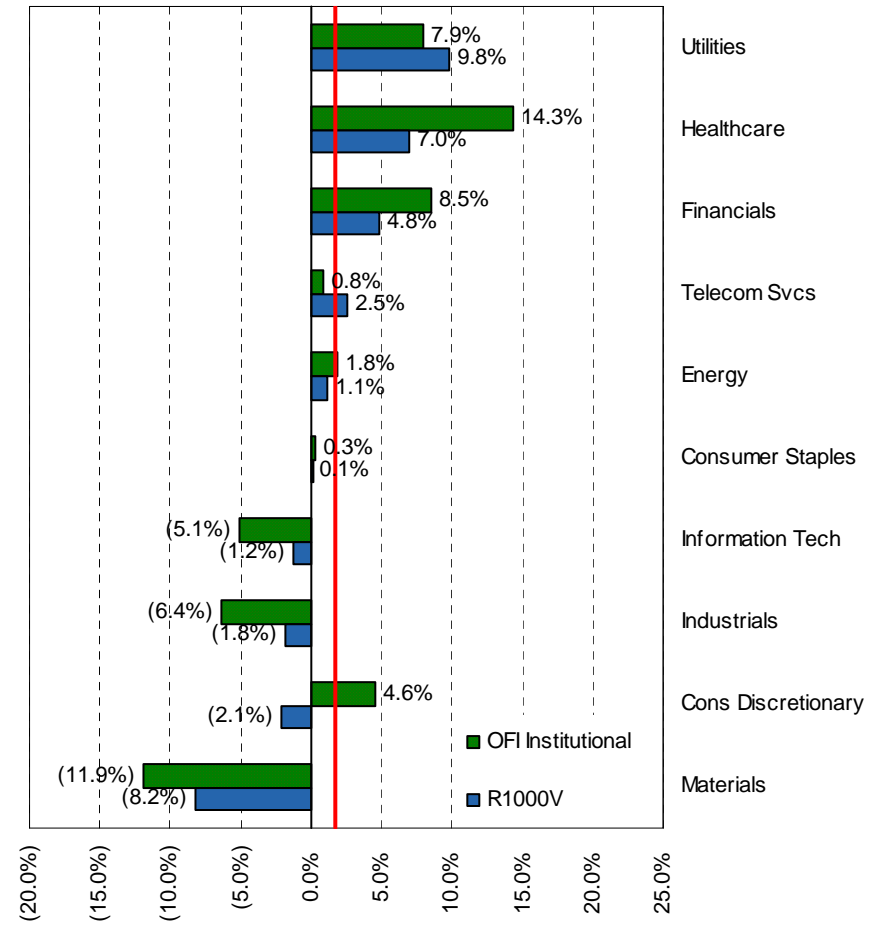
Sector Allocation

OFI Institutional vs. R1000V
Sector Allocation



Sector Performance

OFI Institutional vs. R1000V Performance
Quarter Ending June 30, 2005



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

Gardner Lewis

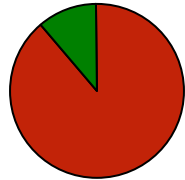
June 30, 2005

Asset Allocation

Dom Equity \$16,723,645
Cash Equiv. 2,089,498

Cash Equiv.
11.1%

Total: \$18,813,143



Dom Equity
88.9%

Strategy

- Large Cap Growth Equity

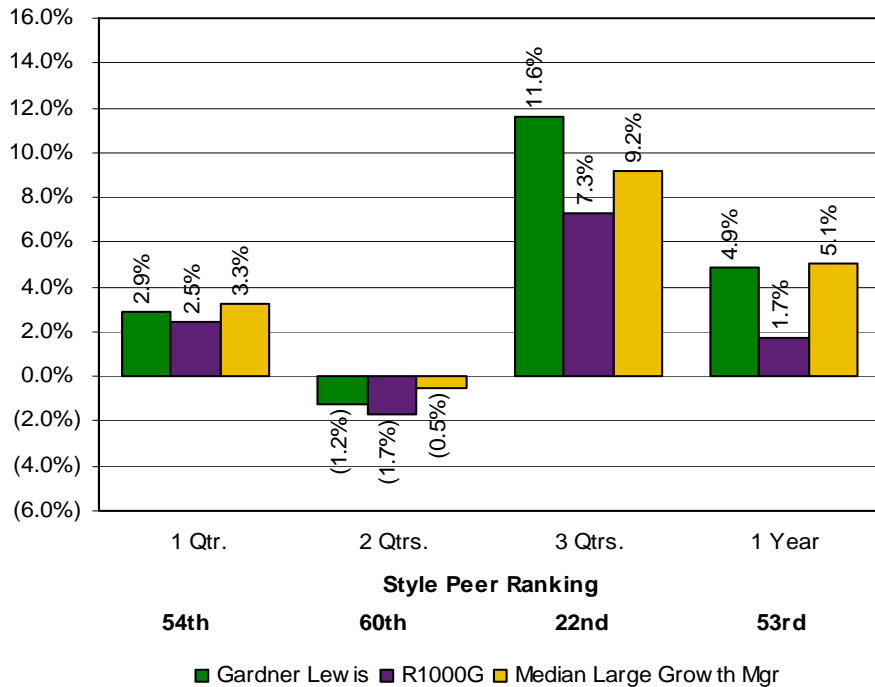
Performance Goals

- 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.

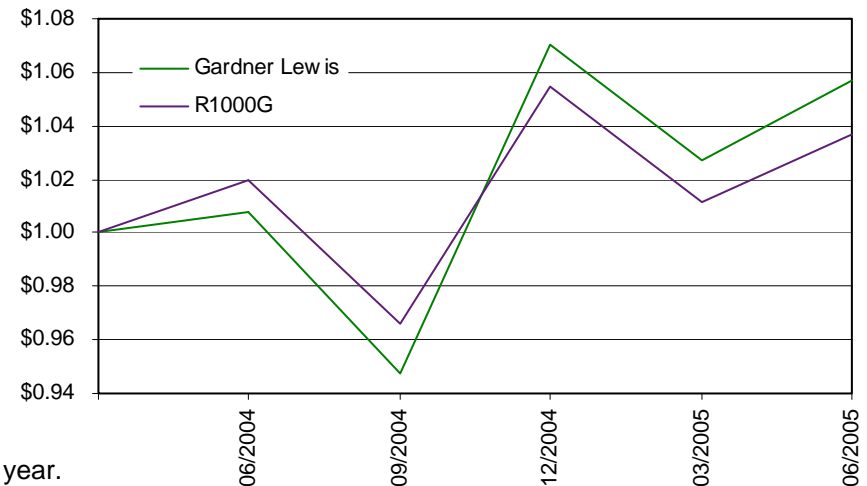
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$18,317	\$18,093
Net External Growth	(39)	(154)
Return on Investment	535	874
Income Received	36	140
Gain/Loss	499	734
Ending Market Value	\$18,813	\$18,813

Performance



Growth of \$1.00

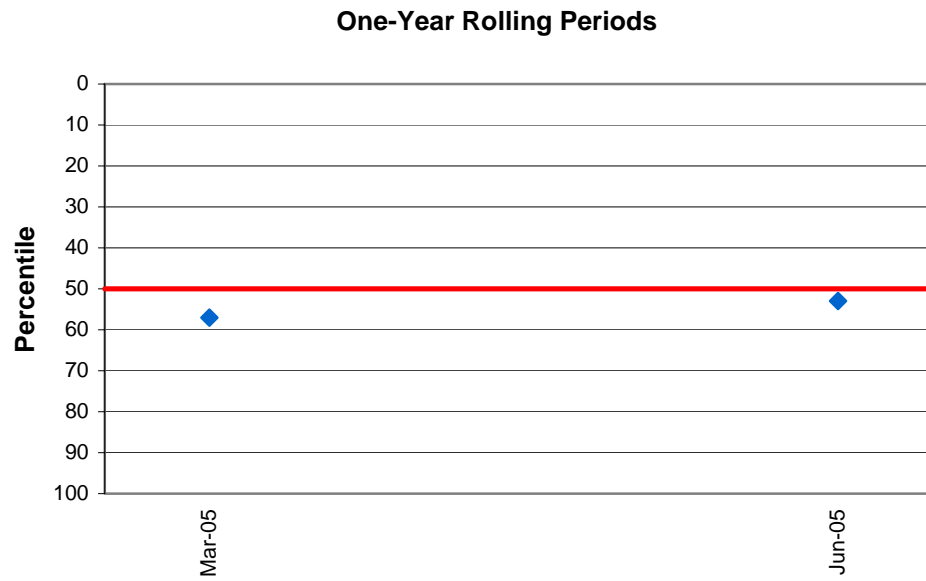


Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Gardner Lewis

June 30, 2005

Rolling Period Ranking vs. Large Cap Growth Peers



Gardner Lewis

June 30, 2005

Equity Portfolio Characteristics

	Gardner Lewis 3/31/2005	Gardner Lewis 6/30/2005	R1000G 6/30/2005
No. of Securities	49	47	645
Equity Segment Yield	0.80%	0.82%	1.09%
Equity Segment P/E	21.11x	21.25x	21.93x
Equity Segment Beta	1.25	1.27	1.11
P/B Ratio	3.84x	3.90x	4.71x
5-Year Earnings Growth	16.00%	14.78%	13.84%
Avg. Market Cap (millions)	\$52,594	\$48,763	\$75,941

Ten Largest Equity Holdings

CIGNA CORP COM USD1	2.7%
CAPITAL ONE FINL CORP	2.7%
CAREMARK RX INC	2.7%
MOTOROLA INC DEL	2.7%
EXXON MOBIL CORP	2.6%
ST JUDE MED INC	2.6%
COMCAST CORP NEW	2.4%
TEVA PHARMACEUTICAL INDS LTD	2.4%
MONSANTO CO NEW	2.4%
HILTON HOTELS CORP	2.3%

Ten Best Performers

GOOGLE INC	63.0%
CORNING INC	49.3%
MOTOROLA INC DEL	22.3%
ST JUDE MED INC	21.1%
CIGNA CORP COM USD1	19.9%
MICROCHIP TECHNOLOGY INC	14.3%
JUNIPER NETWORKS INC	14.1%
CAREMARK RX INC	11.9%
E M C CORP MASS	11.3%
CENDANT CORP	9.4%

Ten Worst Performers

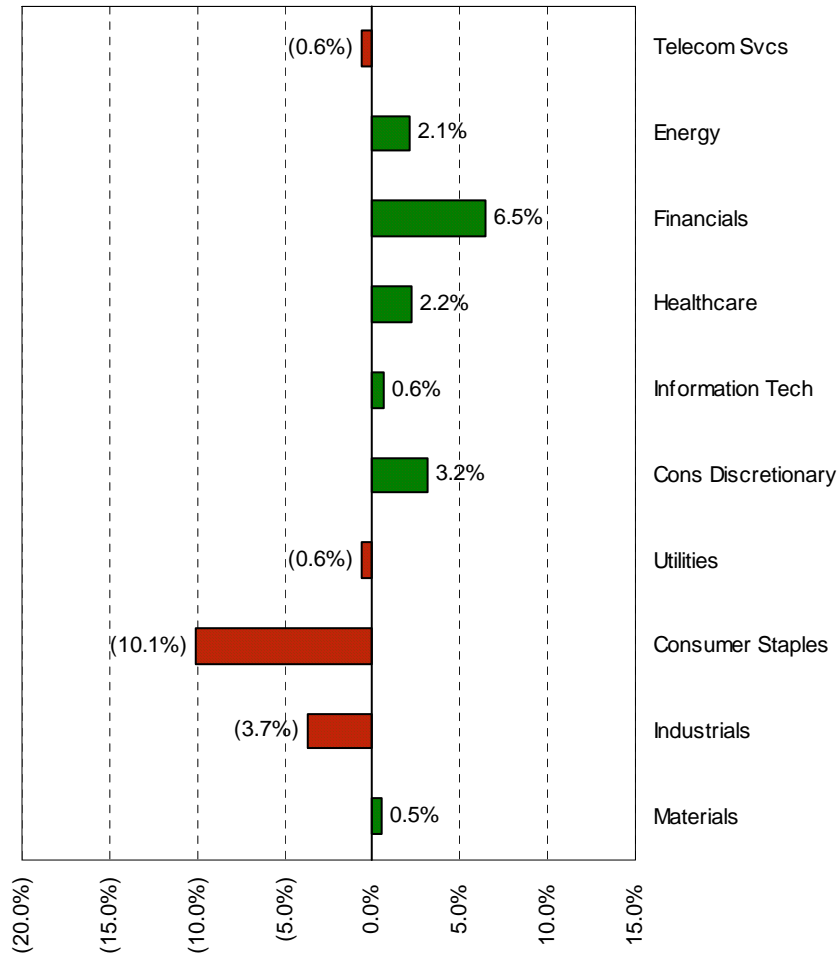
MERCURY INT CORP	(19.0%)
3M CO	(15.2%)
ADOBE SYS INC	(14.8%)
TYCO INTL LTD NEW	(13.3%)
COMCAST CORP NEW	(10.4%)
QUALCOMM INC	(9.7%)
BOSTON SCIENTIFIC CORP	(7.8%)
GOLDMAN SACHS GROUP INC	(7.0%)
TIME WARNER INC NEW	(4.8%)
EXXON MOBIL CORP	(3.1%)

Gardner Lewis

June 30, 2005

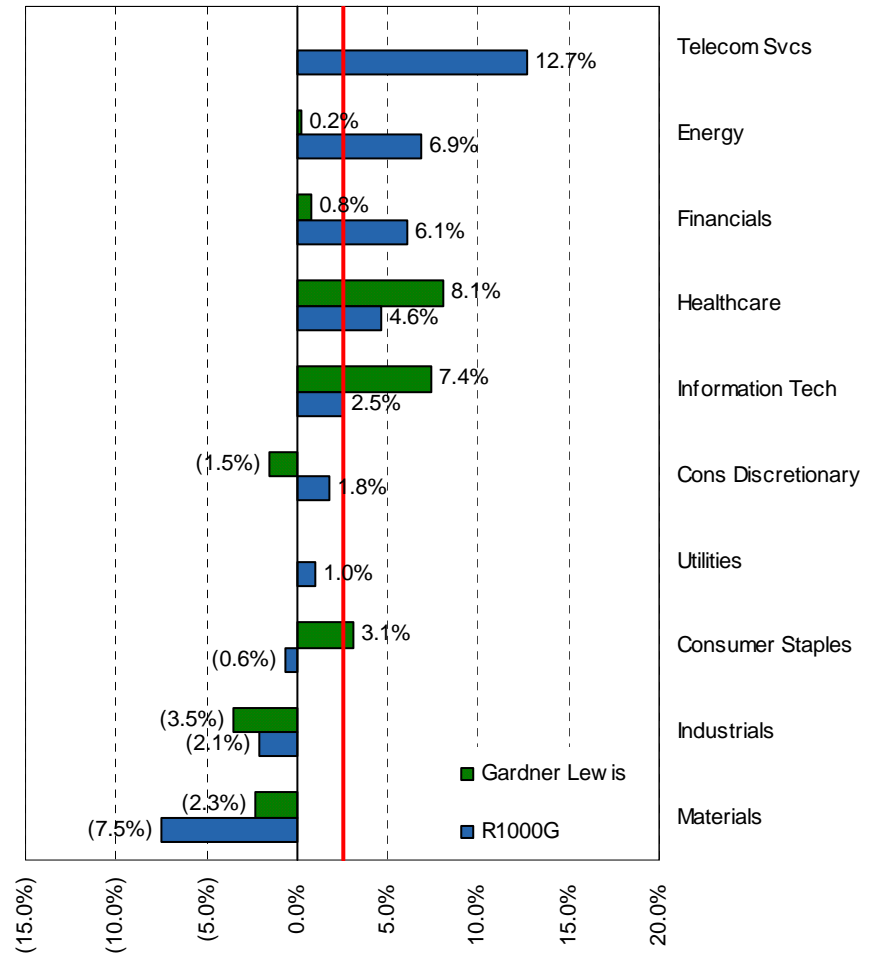
Sector Allocation

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



Sector Performance

Gardner Lewis vs. R1000G Performance
Quarter Ending June 30, 2005



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

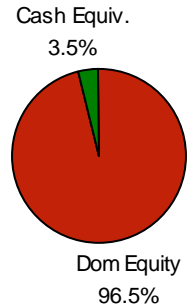
Lee Munder Investments

June 30, 2005

Asset Allocation

Dom Equity	\$24,068,694
Cash Equiv.	<u>869,814</u>

Total:	\$24,938,508
--------	--------------



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.

Performance

Not enough data to report

Growth of \$1.00

Not enough data to report

Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Lee Munder Investments

June 30, 2005

Equity Portfolio Characteristics

	Lee Munder 3/31/2005	Lee Munder 6/30/2005	R2000V 6/30/2005
No. of Securities	N/A	106	1,273
Equity Segment Yield		1.28%	1.75%
Equity Segment P/E		18.71x	14.71x
Equity Segment Beta		1.05	1.10
P/B Ratio		2.26x	1.87x
5-Year Earnings Growth		3.24%	5.85%
Avg. Market Cap (millions)		\$1,247	\$982

Ten Largest Equity Holdings

KAYDON CORP	2.3%
UMB FINL CORP	1.8%
PLATINUM UNDERWRITERS HLDGS LTD	1.7%
ADVO INC	1.6%
REGIS CORP MINN	1.6%
COHERENT INC	1.5%
WESTAR ENERGY INC	1.5%
W-H ENERGY SERVICES INC	1.5%
CBL & ASSOC PPTYS INC	1.5%
SCHOOL SPECIALTY INC	1.5%

Roxbury Capital Management

June 30, 2005

Asset Allocation

Dom Equity	\$17,595,426
Cash Equiv.	<u>582,927</u>

Total: \$18,178,353



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.

Performance

Not enough data to report

Growth of \$1.00

Not enough data to report

Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Roxbury Capital Management

June 30, 2005

Equity Portfolio Characteristics

	Roxbury 3/31/2005	Roxbury 6/30/2005	R2000G 6/30/2005
No. of Securities	N/A	90	1,333
Equity Segment Yield		0.22%	0.47%
Equity Segment P/E		22.05x	20.51x
Equity Segment Beta		1.39	1.38
P/B Ratio		3.39x	4.14x
5-Year Earnings Growth		14.26%	13.54%
Avg. Market Cap (millions)		\$1,248	\$992

Ten Largest Equity Holdings

LAUREATE ED INC	2.2%
ALLIANCE DATA SYS CORP	2.1%
NEUROCRINE BIOSCIENCES INC	1.9%
WERNER ENTERPRISES INC	1.9%
UNITED SURGICAL PARTNERS INTL INC	1.8%
AMEDISYS INC	1.8%
STANDARD PAC CORP	1.8%
AFFILIATED MANAGERS GROUP INC	1.7%
OVERNITE CORP	1.6%
ELECTRONICS FOR IMAGING INC	1.6%

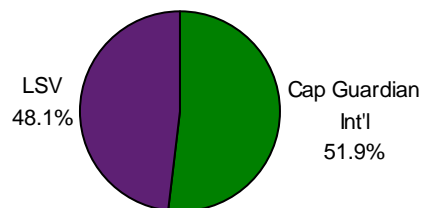
International Equity Composite

June 30, 2005

Manager Allocation

Cap Guardian Int'l \$22,477,385
 LSV 20,819,552

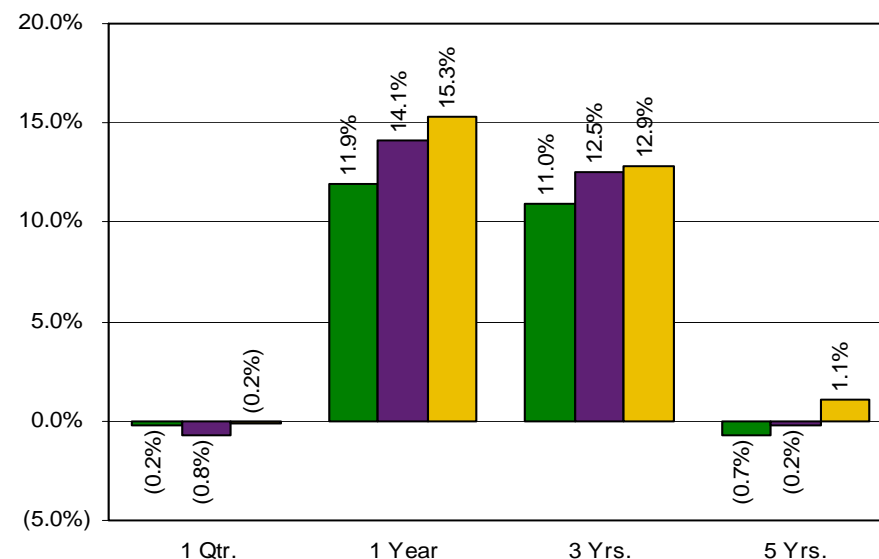
Total: \$43,296,937



Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$43,469	\$36,670
Net External Growth	(79)	1,734
Return on Investment	(93)	4,893
Income Received	299	368
Gain/Loss	(392)	4,525
Ending Market Value	\$43,297	\$43,297

Performance



International Equity Universe Ranking

Period	Ranking
1 Qtr.	52nd
1 Year	85th
3 Yrs.	74th
5 Yrs.	74th

Legend: ■ Int'l Equity Composite ■ MSCI EAFE ■ Median Int'l Equity Comp

Commentary

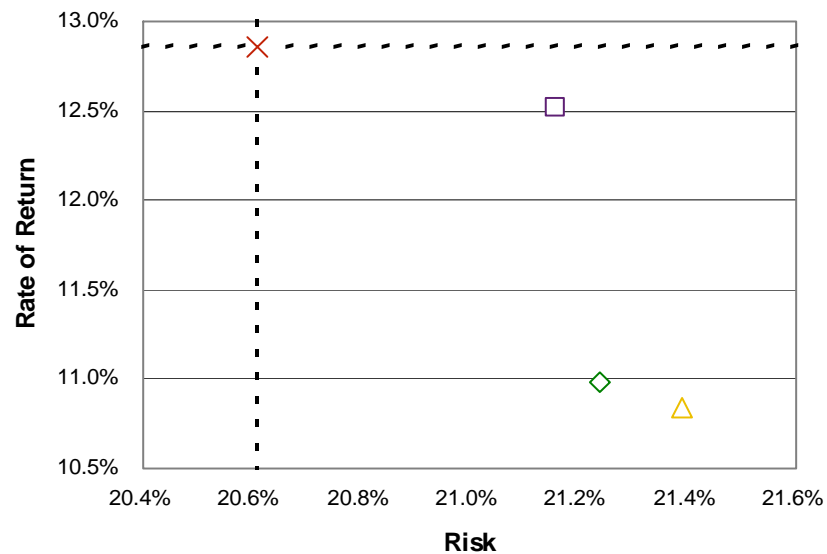
- Led by LSV, both managers added value in the most recent quarter.
- Longer term performance is disappointing, due to Capital Guardian.

Note: Returns are shown gross of fees and are annualized for periods longer than one year.

International Equity Composite

June 30, 2005

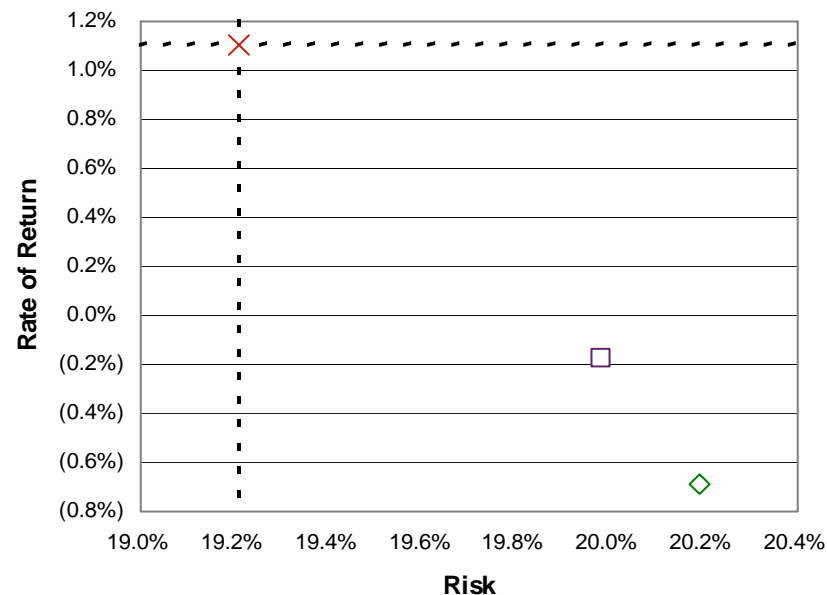
Three Years



◆ Int'l Equity Composite □ MSCI EAFE
△ Cap Guardian Int'l × Median Int'l Equity Comp

	Return	Risk
Int'l Equity Composite	11.0%	21.2%
Cap Guardian Int'l	10.8%	21.4%
MSCI EAFE	12.5%	21.2%
Median Int'l Equity Comp	12.9%	20.6%

Five Years



◆ Int'l Equity Composite □ MSCI EAFE × Median Int'l Equity Comp

	Return	Risk
Int'l Equity Composite	(0.7%)	20.2%
MSCI EAFE	(0.2%)	20.0%
Median Int'l Equity Fund	3.0%	19.2%

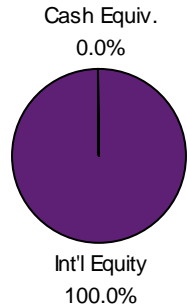
Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Capital Guardian International

June 30, 2005

Asset Allocation

Int'l Equity	\$22,477,385
Cash Equiv.	0
Total:	\$22,477,385



Strategy

- Growth-Biased International Equity

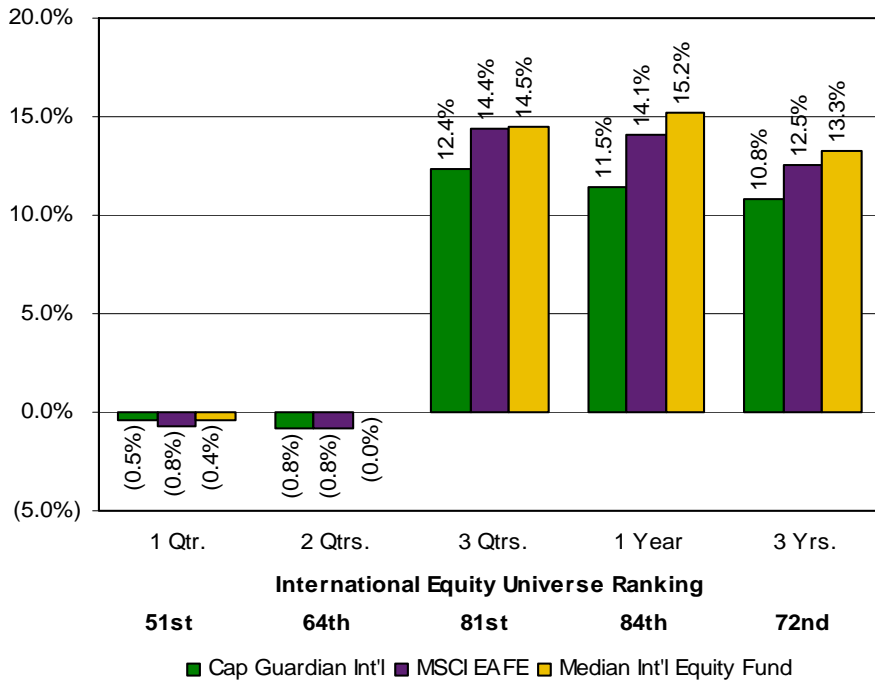
Performance Goals

- 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.

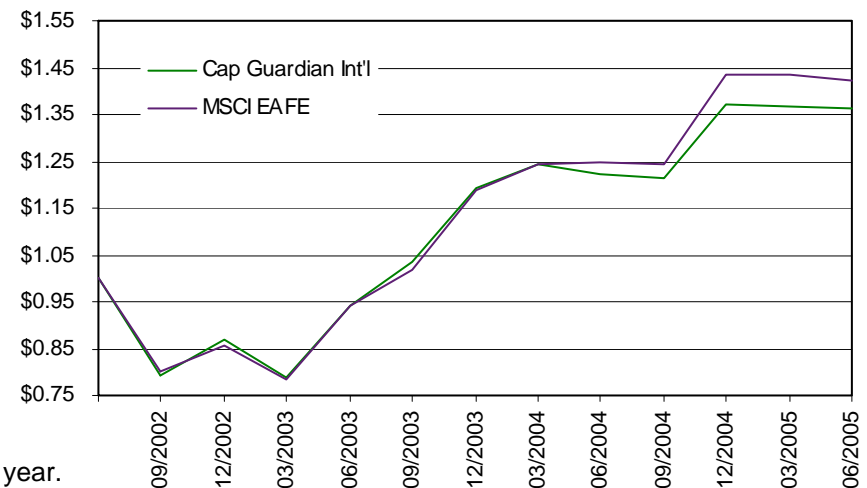
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$22,620	\$36,670
Net External Growth	(40)	(18,220)
Return on Investment	(102)	4,028
Income Received	0	0
Gain/Loss	(102)	4,028
Ending Market Value	\$22,477	\$22,477

Performance



Growth of \$1.00



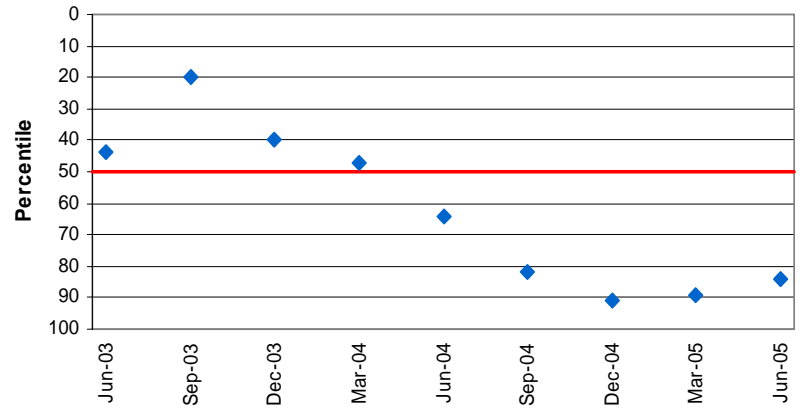
Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Capital Guardian International

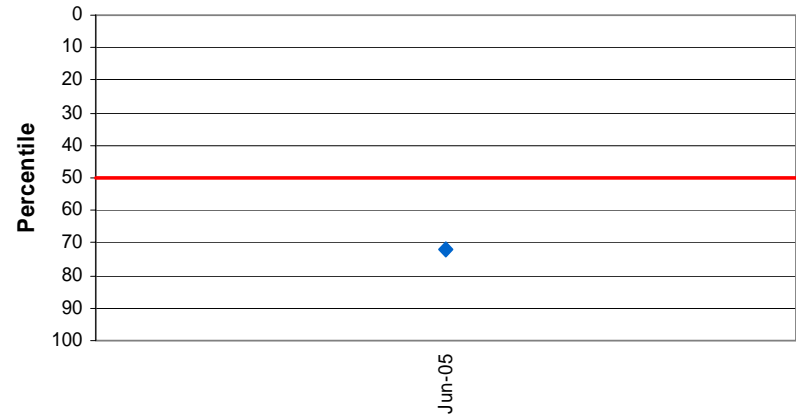
June 30, 2005

Rolling Period Ranking vs. International Equity Peers

One-Year Rolling Periods



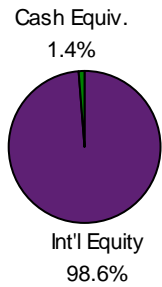
Three-Year Rolling Periods



LSV June 30, 2005

Asset Allocation

Int'l Equity	\$20,531,586
Cash Equiv.	<u>287,966</u>
Total:	\$20,819,552



Strategy

- MSCI EAFE + Canada International Equity

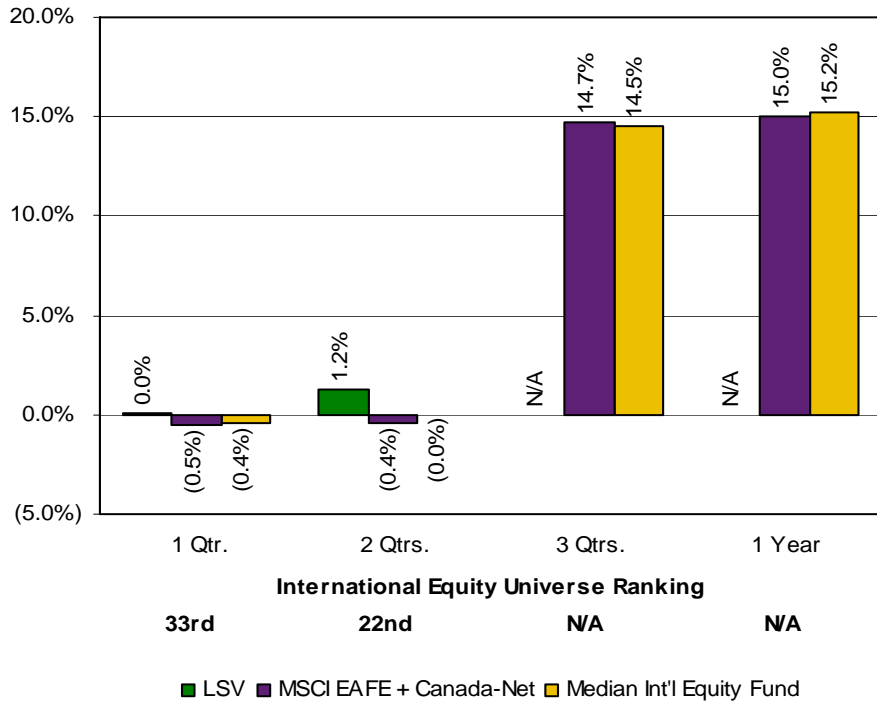
Performance Goals

- 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)

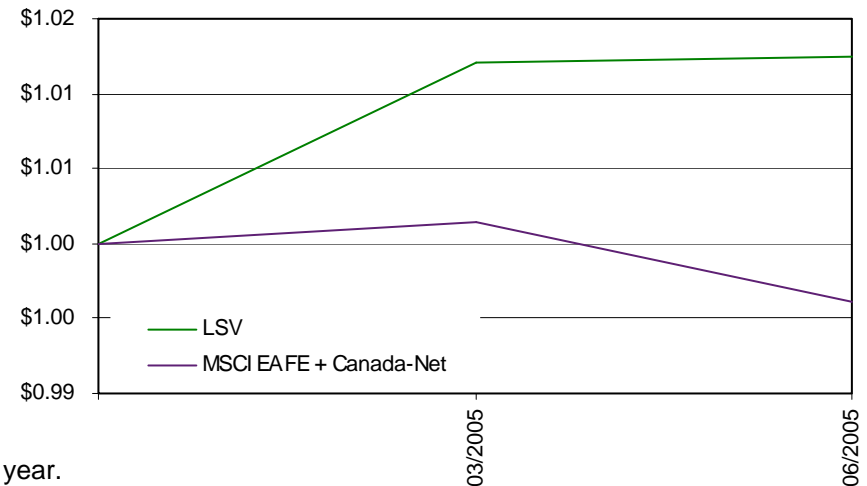
	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$20,849	N/A
Net External Growth	(39)	
Return on Investment	9	
Income Received	299	
Gain/Loss	(290)	
Ending Market Value	\$20,820	

Performance



Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Growth of \$1.00



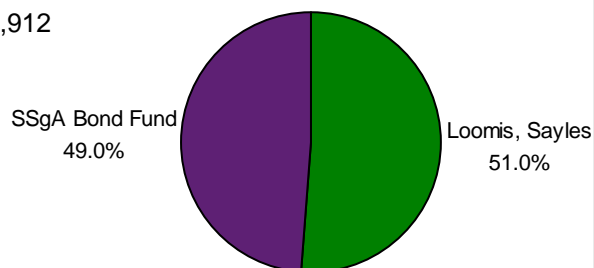
Fixed Income Composite

June 30, 2005

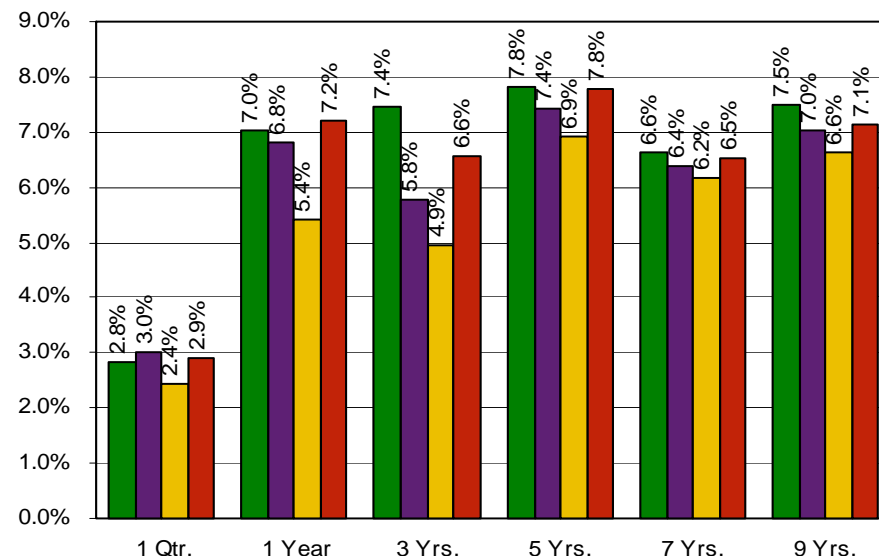
Manager Allocation

Loomis, Sayles \$29,872,144
 SSgA Bond Fund 28,687,768

Total: \$58,559,912



Performance



Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$56,938	\$54,823
Net External Growth	0	(101)
Return on Investment	1,622	3,838
Income Received	402	2,184
Gain/Loss	1,220	1,654
Ending Market Value	\$58,560	\$58,560

Bond Universe Ranking

58th	56th	25th	49th	46th	31st
Fixed Income Composite	LB Aggregate	LB Intermediate Agg	Median Fixed Inc Comp		

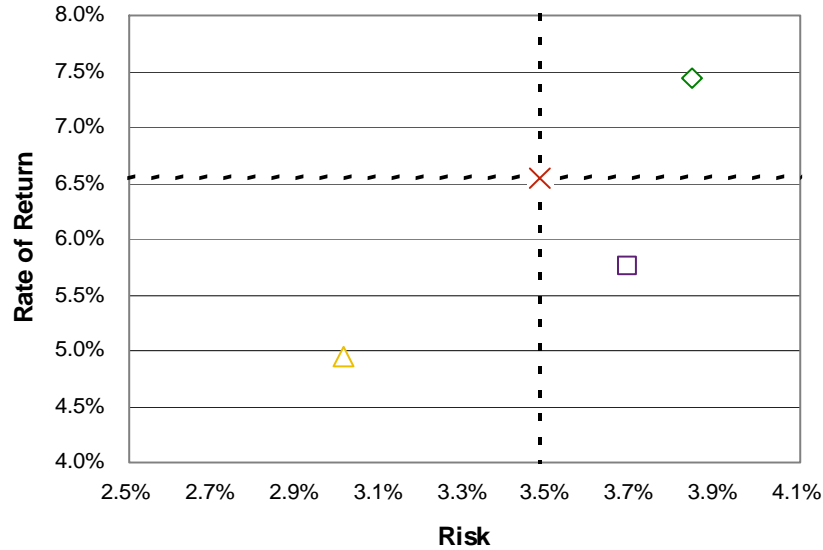
Commentary

- The fixed income composite trailed for the quarter, as Loomis' portfolio trailed the Aggregate slightly (as it has the last two quarters).
- Longer term numbers remain strong due to Loomis' performance. Note that Loomis' peer ranking has dropped below median for the last two quarters.

Fixed Income Composite

June 30, 2005

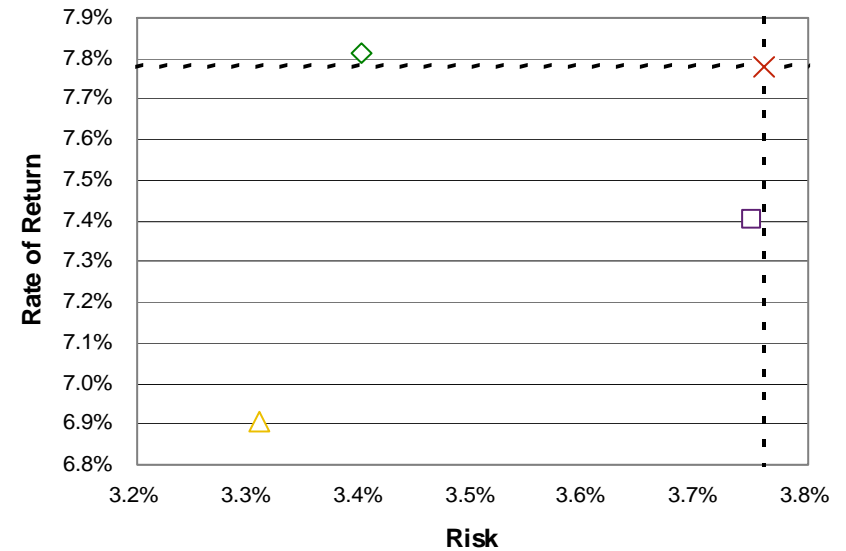
Risk vs. Return: Last Three Years



◆ Fixed Income Composite □ LB Aggregate
△ LB Intermediate Agg × Median Fixed Inc Comp

	Return	Risk
Fixed Income Composite	7.4%	3.8%
LB Aggregate	5.8%	3.7%
LB Intermediate Agg	4.9%	3.0%
Median Fixed Inc Comp	6.6%	3.5%

Risk vs. Return: Last Five Years



◆ Fixed Income Composite □ LB Aggregate
△ LB Intermediate Agg × Median Fixed Inc Comp

	Return	Risk
Fixed Income Composite	7.8%	3.4%
LB Aggregate	7.4%	3.8%
LB Intermediate Agg	6.9%	3.3%
Median Fixed Inc comp	7.8%	3.8%

Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Fixed Income Composite

June 30, 2005

Fixed Portfolio Characteristics

	Fixed Inc Comp 3/31/2005	Fixed Inc Comp 6/30/2005	LB Aggregate 6/30/2005
No. of Securities	4,448	4,459	6,124
Current Coupon	5.07%	5.06%	5.21%
Yield to Maturity	4.96%	4.49%	4.51%
Average Maturity	6.57 years	6.23 years	6.79 years
Duration	4.41 years	4.10 years	4.16 years
Quality	AA	AA	AA

Average Maturity

	3/31/2005	6/30/2005
0.0 to 1.0 years	2.3%	1.8%
1.0 to 3.0	20.8%	23.9%
3.0 to 5.0	30.8%	32.9%
5.0 to 10.0	35.1%	30.3%
10.0 to 20.0	3.4%	3.3%
20.0+	7.6%	7.9%
Other	0.0%	0.0%

Five Largest Fixed Holdings

	% of Portfolio
FNMA CONV LONG TERM, Mat. 12/01/2032	4.2%
FNMA CONV LONG TERM, Mat. 02/01/2033	3.6%
FNMA CONV INTERM, Mat. 03/01/2018	2.3%
FHLA GOLD GUAR SINGLE, Mat. 01/01/2035	1.2%
FHLM GOLD GUAR SINGLE, Mat. 02/01/2035	1.1%

Duration

	3/31/2005	6/30/2005
0.0 to 1.0 years	2.6%	1.8%
1.0 to 3.0	30.4%	35.2%
3.0 to 4.0	28.0%	14.7%
4.0 to 6.0	18.7%	14.4%
6.0 to 8.0	9.5%	12.0%
8.0+	10.8%	21.9%
Other	0.0%	0.0%

Fixed Sector Allocation

Sector	Fixed Inc Comp 3/31/2005	Fixed Inc Comp 6/30/2005	LB Aggregate 6/30/2005
Treasuries	20.5%	20.8%	25.5%
Agencies	5.8%	5.6%	11.1%
Corporates	30.7%	27.3%	22.4%
Utilities	3.6%	3.7%	1.9%
Foreign	0.4%	1.3%	0.0%
MBS	30.8%	29.8%	37.8%
CMO	0.0%	0.0%	0.0%
CMBS	1.5%	1.6%	0.0%
ABS	4.4%	5.7%	1.3%
Municipals	0.0%	0.0%	0.0%
Yankees	0.0%	2.6%	0.0%
Others	2.2%	1.7%	0.0%

Quality Distribution

	Fixed Inc Comp 3/31/2005	Fixed Inc Comp 6/30/2005	LB Aggregate 6/30/2005
Government	21.2%	20.9%	36.6%
Aaa	44.5%	45.6%	41.2%
Aa	2.8%	2.8%	4.8%
A	7.9%	7.6%	9.0%
Baa	18.2%	18.5%	8.4%
Below Baa	3.2%	3.0%	0.0%
Other	2.2%	1.6%	0.0%

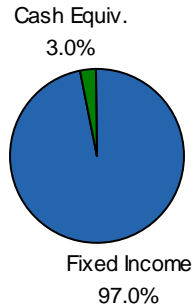
Loomis, Sayles

June 30, 2005

Asset Allocation

Fixed Income \$28,983,302
Cash Equiv. 888,842

Total: \$29,872,144



Strategy

- Total Return (Core) Plus Fixed Income

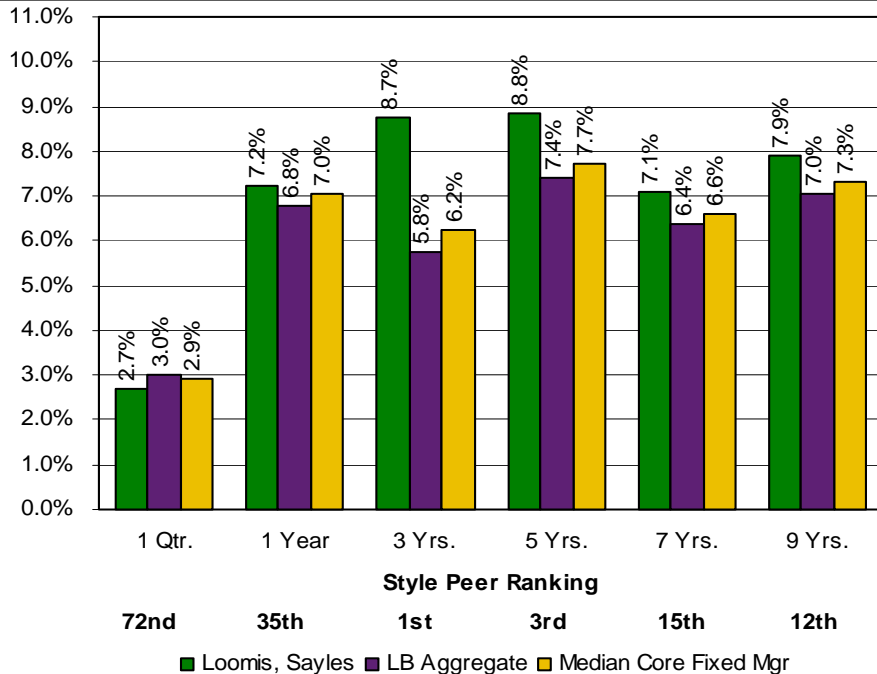
Performance Goals

- 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.

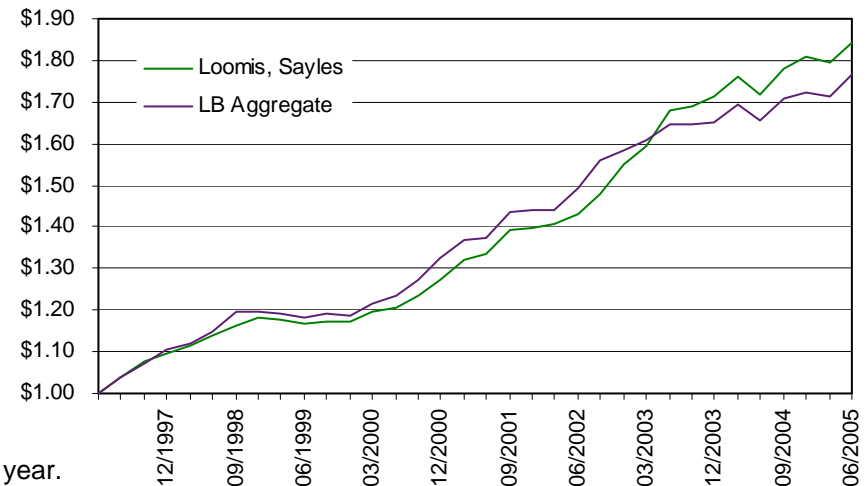
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$29,088	\$27,956
Net External Growth	0	(101)
Return on Investment	784	2,017
Income Received	402	2,184
Gain/Loss	382	(167)
Ending Market Value	\$29,872	\$29,872

Performance



Growth of \$1.00



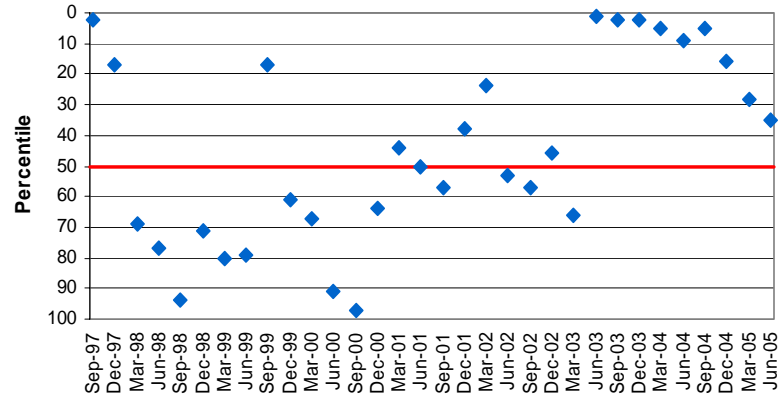
Note: Returns are shown gross of fees and are annualized for periods longer than one year.

Loomis, Sayles

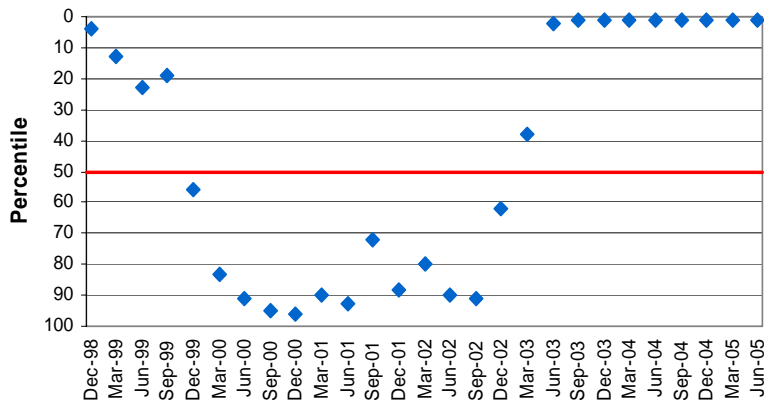
June 30, 2005

Rolling Period Ranking vs. Core Fixed Income Peers

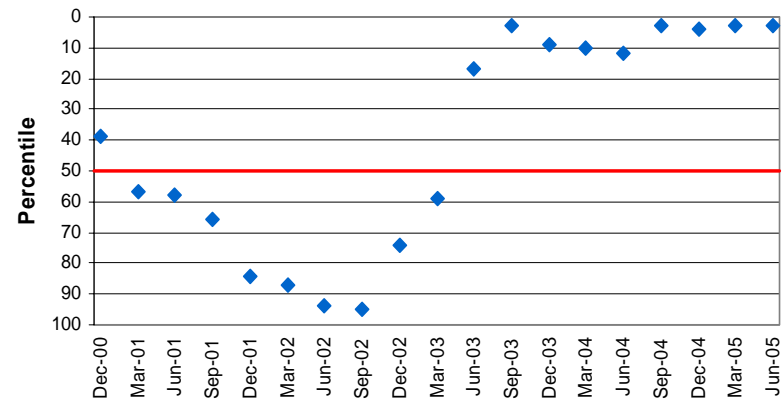
One-Year Rolling Periods



Three-Year Rolling Periods



Five-Year Rolling Periods



Loomis, Sayles

June 30, 2005

Fixed Portfolio Characteristics

	Loomis, Sayles 3/31/2005	Loomis, Sayles 6/30/2005	LB Aggregate 6/30/2005
No. of Securities	84	96	6,124
Current Coupon	4.92%	4.91%	5.21%
Yield to Maturity	4.83%	4.48%	4.51%
Average Maturity	6.08 years	5.75 years	6.79 years
Duration	4.33 years	4.05 years	4.16 years
Quality	AA	AA	AA

Average Maturity

	3/31/2005	6/30/2005
0.0 to 1.0 years	4.4%	3.1%
1.0 to 3.0	20.2%	25.4%
3.0 to 5.0	40.4%	38.3%
5.0 to 10.0	25.5%	23.7%
10.0 to 20.0	0.7%	0.4%
20.0+	8.8%	9.1%
Other	0.0%	10.0%

Five Largest Fixed Holdings

	% of Portfolio
FHLMC GOLD POOL - E01343, 5.00%, Mat. 4/1/2018	5.6%
UNITED STATES TREAS NTS, 2.38%, Mat. 8/31/2006	4.9%
UNITED STATES TREAS BONDS, 5.25%, Mat. 11/15/2028	3.8%
FNMA POOL - 685200, 5.00%, Mat. 3/1/2018	3.3%
FNMA POOL - 765226, 5.00%, Mat. 2/1/2019	2.5%

Duration

	3/31/2005	6/30/2005
0.0 to 1.0 years	4.4%	3.1%
1.0 to 3.0	27.6%	50.1%
3.0 to 4.0	31.4%	14.5%
4.0 to 6.0	17.3%	14.9%
6.0 to 8.0	9.4%	7.3%
8.0+	10.0%	10.1%
Other	0.0%	0.0%

Fixed Sector Allocation

Sector	Loomis, Sayles 3/31/2005	Loomis, Sayles 6/30/2005	LB Aggregate 6/30/2005
Treasuries	14.0%	15.6%	25.5%
Agencies	0.0%	0.0%	11.1%
Corporates	31.2%	31.0%	22.4%
Utilities	7.1%	7.3%	1.9%
Foreign	2.9%	2.6%	0.0%
MBS	26.9%	25.3%	37.8%
CMO	0.0%	0.0%	0.0%
ABS	8.2%	10.0%	1.3%
Municipals	0.0%	0.0%	0.0%
Yankees	5.4%	5.1%	0.0%
Others	4.5%	3.1%	0.0%

Quality Distribution

	Loomis, Sayles 3/31/2005	Loomis, Sayles 6/30/2005	LB Aggregate 06/30/2005
Government	35.5%	37.2%	36.6%
Aaa	13.5%	15.5%	41.2%
Aa	2.7%	2.7%	4.8%
A	5.0%	4.5%	9.0%
Baa	25.8%	26.9%	8.4%
Below Baa	7.1%	7.0%	0.0%
Other	10.3%	6.3%	0.0%

SSgA Bond Fund

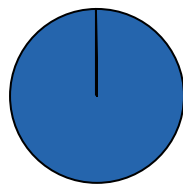
June 30, 2005

Asset Allocation

Fixed Income \$28,687,768
Cash Equiv. 0

Cash Equiv.
0.0%

Total: \$28,687,768



Fixed Income
100.0%

Strategy

- Core Fixed Income

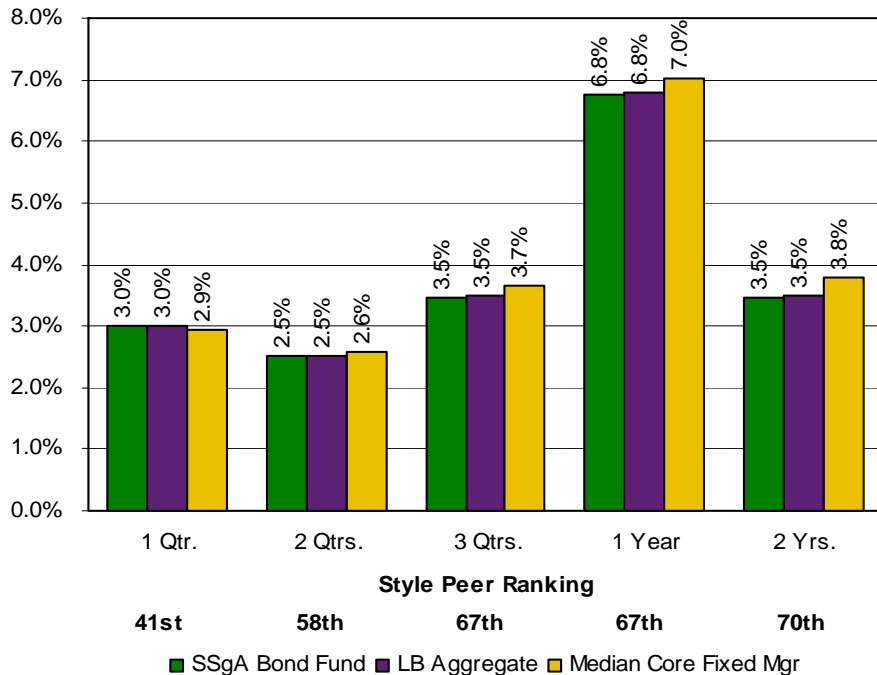
Performance Goals

- 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.

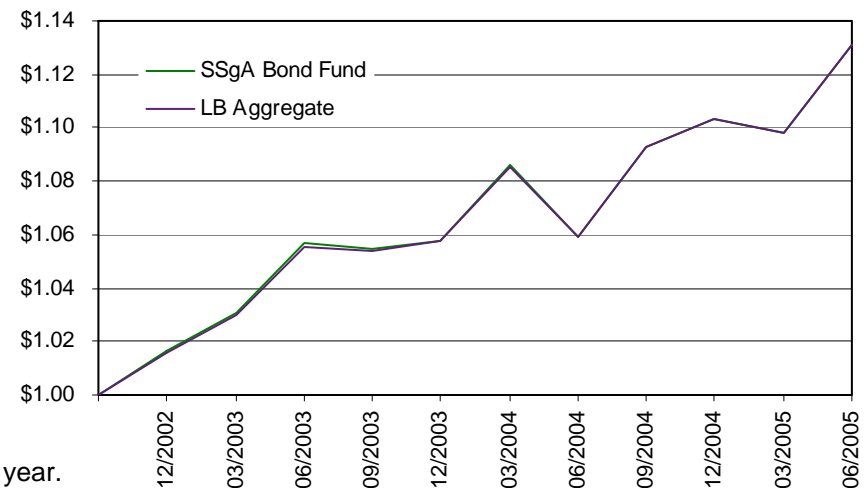
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$27,850	\$26,867
Net External Growth	0	0
Return on Investment	838	1,821
Income Received	0	0
Gain/Loss	838	1,821
Ending Market Value	\$28,688	\$28,688

Performance



Growth of \$1.00

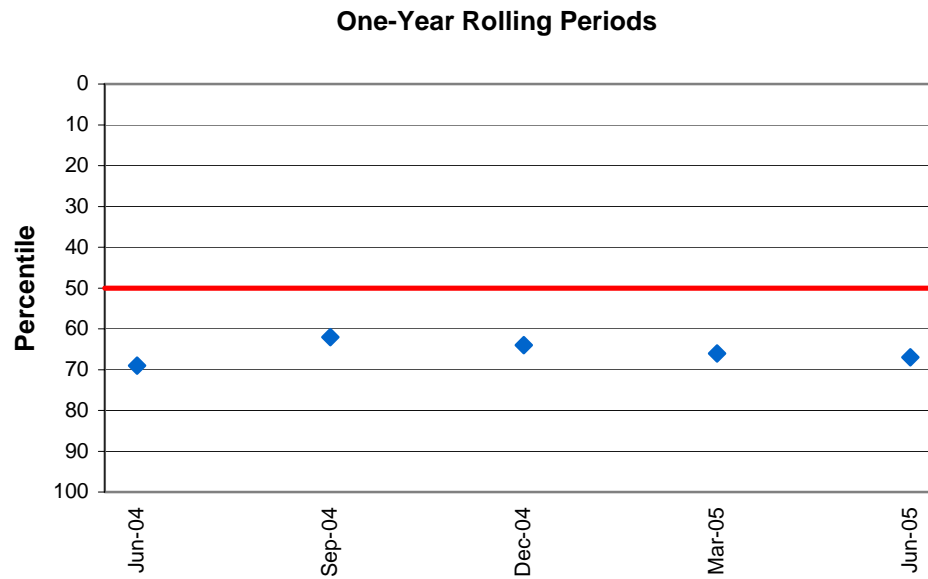


Note: Returns are shown gross of fees and are annualized for periods longer than one year.

SSgA Bond Fund

June 30, 2005

Rolling Period Ranking vs. Core Fixed Income Peers



SSgA Bond Index Fund

June 30, 2005

Fixed Portfolio Characteristics

	SSgA Bond 03/31/2005	SSgA Bond 06/30/2005	LB Aggregate 06/30/2005
No. of Securities	4,364	4,363	6,124
Current Coupon	5.23%	5.22%	5.21%
Yield to Maturity	4.85%	4.49%	4.48%
Average Maturity	7.08 years	6.71 years	6.79 years
Duration	4.50 years	4.16 years	4.16 years
Quality	AA	AA	AA

Average Maturity

	03/31/2005	06/30/2005
0.0 to 1.0 years	0.3%	0.5%
1.0 to 3.0	21.4%	22.4%
3.0 to 5.0	20.8%	27.4%
5.0 to 10.0	45.0%	36.9%
10.0 to 20.0	6.2%	6.2%
20.0+	6.4%	6.6%

Five Largest Fixed Holdings

	% of Portfolio
FNMA CONV LONG TERM, Mat. 12/01/2032	4.2%
FNMA CONV LONG TERM, Mat. 02/01/2033	3.6%
FNMA CONV INTERM, Mat. 03/01/2018	2.3%
FHLA GOLD GUAR SINGLE, Mat. 01/01/2035	1.2%
FHLM GOLD GUAR SINGLE, Mat. 02/01/2035	1.1%

Duration

	03/31/2005	06/30/2005
0.0 to 1.0 years	0.2%	0.5%
1.0 to 3.0	14.4%	20.1%
3.0 to 4.0	19.3%	14.9%
4.0 to 6.0	21.6%	13.9%
6.0 to 8.0	15.1%	16.8%
8.0+	29.3%	33.8%

Fixed Sector Allocation

Sector	SSgA Bond Fund 03/31/2005	SSgA Bond Fund 06/30/2005	LB Aggregate 06/30/2005
Treasuries	25.5%	26.1%	25.5%
Agencies	11.2%	11.2%	11.1%
Corporates	22.3%	23.6%	22.4%
Utilities	1.5%	0.0%	1.9%
Foreign	0.0%	0.0%	0.0%
MBS	34.8%	34.3%	37.8%
CMO	0.0%	0.0%	0.0%
CMBS	3.1%	3.2%	0.0%
ABS	1.4%	1.3%	1.3%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%

Quality Distribution

	SSgA Bond 03/31/2005	SSgA Bond 06/30/2005	LB Aggregate 06/30/2005
Aaa	78.1%	78.4%	77.8%
Aa	3.0%	4.8%	4.8%
A	9.5%	9.1%	9.0%
Baa	9.4%	7.8%	8.4%
Below Baa	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%

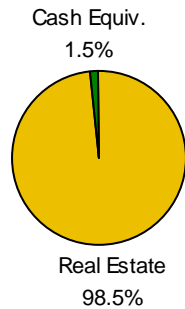
Clarion Real Estate

June 30, 2005

Asset Allocation

Real Estate \$11,821,953
Cash Equiv. 185,151

Total: \$12,007,104



Strategy

- Diversified Core Real Estate

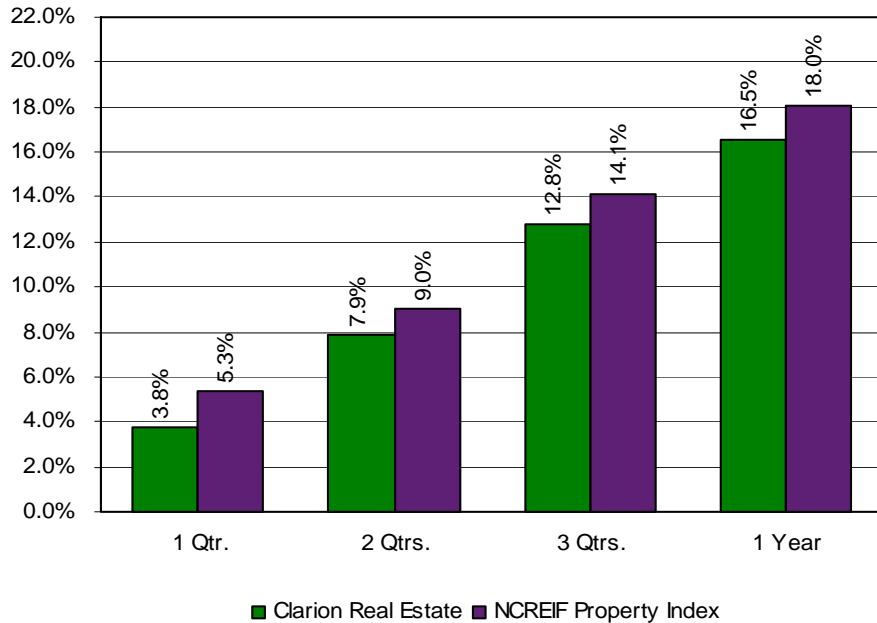
Performance Goals

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

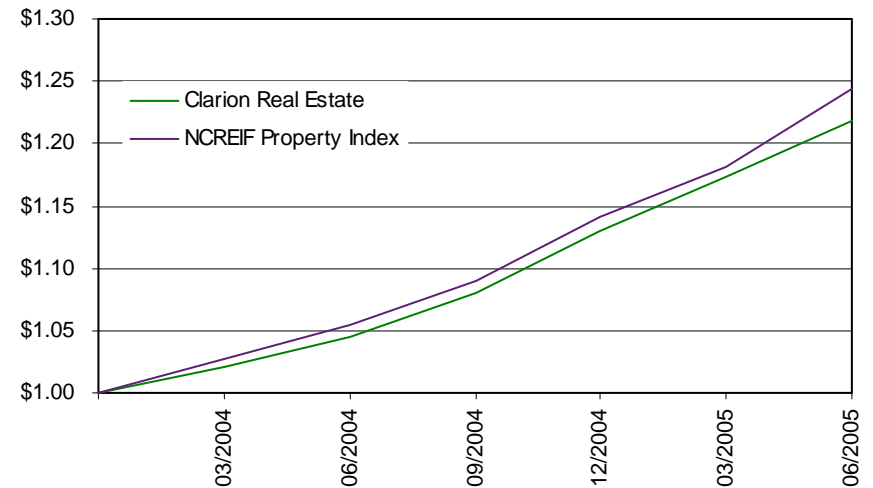
Dollar Reconciliation (000s)

	Latest Qtr.	Latest 12 Mos.
Beginning Market Value	\$11,604	\$10,394
Net External Growth	(34)	(96)
Return on Investment	437	1,710
Income Received	0	62
Gain/Loss	437	1,648
Ending Market Value	\$12,007	\$12,007

Performance



Growth of \$1.00



Note: Returns are shown gross of fees and are annualized for periods longer than one year.