

OPERATING FUNDS PORTFOLIO	Amt (000's)	Allocation	Month (%)	QTD (%)	FYTD (%)	1 Yr(%)	Trailing		Inception	
							3 Yrs(%)	5 Yrs(%)	Ret(%)	Since
<b>Working Capital Pool</b>	\$ 143,608	38%	0.05	0.32	0.32	1.03	1.13	1.14	2.10	03/31/06
91-day T-bill		30%	0.08	0.26	0.26	0.72	0.32	0.21	0.95	
<b>Strategic and Reserve Pools</b>	238,356	62%	0.51	1.94	1.94	5.73	3.05	3.78	5.01	03/31/06
Weighted Avg Benchmark		70%	0.37	1.68	1.68	4.58	2.86	3.46	5.03	
<b>PORTFOLIO TOTAL</b>	\$ 381,964	100%	0.33	1.44	1.44	4.84	2.75	3.11	4.08	03/31/06
Weighted Avg Benchmark		100%	0.29	1.27	1.27	3.48	2.15	2.51	3.87	
WORKING CAPITAL POOL	Amt (000's)	Allocation	Month (%)	QTD (%)	FYTD (%)	1 Yr(%)	Trailing		Inception	
							3 Yrs(%)	5 Yrs(%)	Ret(%)	Since
<b>SPIA</b>	\$ 11,066	8%	0.16	0.46	0.46	1.45	1.71	1.65	2.54	03/31/06
91-day T-bill			0.08	0.26	0.26	0.72	0.32	0.21	0.95	
<b>Regions</b>	103,828	72%	0.06	0.21	0.21	0.27	0.13	0.11	0.13	12/01/09
91-day T-bill			0.08	0.26	0.26	0.72	0.32	0.21	0.16	
<b>Baird Short Term Bond Fund</b>	20,277	14%	(0.07)	0.51	0.51	1.26	--	--	1.27	09/16/16
Barclays Short Term			(0.12)	0.34	0.34	0.66	1.05	0.91	0.72	
<b>Bank of America - Cash</b>	8,437	6%								n/a
91-day T-bill			--	--	--	--	--	--	--	
<b>WORKING CAPITAL POOL TOTAL</b>	\$ 143,608	100%	0.05	0.32	0.32	1.03	1.13	1.14	2.10	03/31/06
91-day T-bill			0.08	0.26	0.26	0.72	0.32	0.21	0.95	
STRATEGIC AND RESERVE POOL	Amt (000's)	Allocation	Month (%)	QTD (%)	FYTD (%)	1 Yr(%)	Trailing		Inception	
							3 Yrs(%)	5 Yrs(%)	Ret(%)	Since
<b>Prudential Core</b>	\$ 44,919	19%	(0.37)	1.02	1.02	0.72	3.09	2.49	4.80	11/30/07
Barclays Aggregate		19%	(0.48)	0.85	0.85	0.07	2.71	2.06	4.06	
<b>BlackRock HY Bond</b>	22,323	9%	0.96	2.32	2.32	9.73	5.26	6.67	7.73	03/31/06
ML High Yield Master II		9%	0.90	2.04	2.04	9.06	5.87	6.38	7.76	
<b>Taplin Canada and Habacht</b>	14,063	6%	0.07	1.37	1.37	3.09	--	--	3.23	02/28/15
Barclays Credit		6%	(0.22)	1.35	1.35	1.96	3.87	3.23	3.09	
<b>Fixed Income Composite</b>	81,305	34%	0.07	1.44	1.44	3.53	3.86	3.71	5.70	03/31/06
Fixed Income Policy Benchmark		33%	(0.07)	1.25	1.25	2.69	3.73	3.29	5.47	
<b>Northern Trust S&amp;P 500</b>	20,758	9%	2.06	4.48	4.48	18.59	10.84	14.24	8.61	06/30/06
S&P 500		3%	2.06	4.48	4.48	18.61	10.81	14.22	8.57	
<b>Wellington Small Cap</b>	11,775	5%	4.94	5.91	5.91	24.76	13.84	--	10.83	12/31/13
Russell 2000		1%	6.24	5.67	5.67	20.74	12.18	13.79	8.32	
<b>Thomas White International</b>	17,705	7%	1.64	6.32	6.32	17.81	2.85	4.67	3.25	07/31/11
MSCI ACWI x US (N)		4%	1.86	6.16	6.16	19.61	4.70	6.97	4.39	
<b>PAPEF VII (Offshore)</b>	14,070	6%	0.00	4.33	4.33	8.86	9.59	9.33	9.01	07/31/12
Wilshire 5000 + 3%, 1Q Lag		8%	1.12	3.71	3.71	22.05	12.59	18.01	16.93	
<b>MPM Sunstate Fund</b>	936	0%	0.00	(1.03)	(1.03)	(4.02)	(11.17)	(21.45)	(21.45)	09/30/12
Wilshire 5000 + 3%, 1Q Lag		1%	1.12	3.71	3.71	22.05	12.59	18.01	18.01	
<b>Equity Composite</b>	65,244	27%	1.97	4.15	4.15	15.65	8.13	10.59	6.01	03/31/06
Equity Policy Benchmark		18%	2.17	5.27	5.27	19.30	10.00	13.45	7.02	
<b>Urdang Global Real Estate Securities</b>	10,530	4%	(0.45)	2.16	2.16	0.81	6.33	6.74	6.45	06/30/06
Policy Index		4%	(0.44)	1.49	1.49	(0.19)	5.21	6.11	4.48	
<b>Northern Trust TIPS</b>	26,558	11%	(0.64)	0.86	0.86	(0.74)	1.62	0.06	4.33	06/30/06
Barclays U.S. TIPS		14%	(0.64)	0.86	0.86	(0.73)	1.62	0.02	4.23	
<b>SSGA Commodities</b>	11,600	5%	(0.24)	2.61	2.61	1.64	(8.55)	(9.16)	(9.62)	04/30/11
Bloomberg Commodities Index Blend		9%	(0.15)	2.52	2.52	(0.29)	(10.41)	(10.47)	(10.59)	
<b>Harvest MLP</b>	14,698	6%	0.39	(2.37)	(2.37)	(4.33)	--	--	(8.95)	02/28/15
Alerian MLP		7%	0.69	(3.05)	(3.05)	(3.70)	(12.93)	(0.57)	(10.05)	
<b>Real Assets Composite</b>	63,387	27%	(0.30)	0.62	0.62	(0.89)	(2.94)	(2.71)	3.29	03/31/06
Policy Index		35%	(0.18)	0.58	0.58	(1.34)	(2.67)	(2.87)	2.99	
<b>Aetos Alternative Mgmt.</b>	28,421	12%	0.26	1.34	1.34	7.10	3.00	4.91	3.72	4/31/06
CPI + 3.25%		14%	0.80	1.57	1.57	5.55	4.50	4.59	5.10	
<b>Absolute Return Composite</b>	28,421	12%	0.26	1.34	1.34	7.10	3.00	4.91	3.72	4/31/06
CPI + 3.25%		14%	0.80	1.57	1.57	5.55	4.50	4.59	5.10	
<b>STRATEGIC AND RESERVE POOL TOTAL</b>	238,356	100%	0.51	1.94	1.94	5.73	3.05	3.78	5.01	03/31/06
Weighted Average Benchmark		100%	0.37	1.68	1.68	4.58	2.86	3.46	5.03	