

	Amt (000's)	Allocation	Month (%)	QTD (%)	FYTD (%)	1 Yr(%)	Trailing 3 Yrs(%)	5 Yrs(%)	Ret(%)	Inception Since
OPERATING FUNDS PORTFOLIO										
Working Capital Pool	\$ 231,580	42%	0.31	0.90	2.55	4.99	3.36	2.21	2.12	03/31/06
91-day T-bill		40%	0.40	1.17	2.55	5.25	3.89	2.46	1.55	
Strategic and Reserve Pool	\$ 319,302	58%	(1.62)	(1.66)	2.65	5.12	0.49	3.80	4.87	03/31/06
Strategic/Reserve Pool Custom Benchmark		60%	(1.10)	(1.39)	2.80	5.70	0.80	3.87	4.67	
PORTFOLIO TOTAL	\$ 550,883	100%	(0.87)	(0.59)	2.57	5.03	1.89	3.32	3.97	03/31/06
Combined Pool Custom Benchmark		100%	(0.50)	(0.23)	2.75	5.55	2.29	3.39	3.69	
WORKING CAPITAL POOL										
SPIA	\$ 2,089	1%	0.31	0.98	2.02	3.98	2.52	2.31	2.47	03/31/06
91-day T-bill			0.40	1.17	2.55	5.25	3.89	2.46	1.55	
Regions	\$ 109,114	47%	0.40	1.21	2.59	5.44	3.98	2.46	1.17	11/30/09
91-day T-bill			0.40	1.17	2.55	5.25	3.89	2.46	1.20	
Baird Short Term Bond Fund	\$ 49,360	21%	0.12	0.05	3.08	4.99	2.25	2.10	2.15	08/31/16
BBgBarc US Govt/Credit 1-3 Yr			0.21	(0.02)	2.94	4.36	1.69	1.58	1.68	
JPMorgan - Cash	\$ 71,017	31%	0.26	0.82	1.78	3.76	2.78	--	2.16	01/31/21
91-day T-bill			0.40	1.17	2.55	5.25	3.89	2.46	2.98	
WORKING CAPITAL POOL TOTAL	\$ 231,580	100%	0.31	0.90	2.55	4.99	3.36	2.21	2.12	03/31/06
91-day T-bill			0.40	1.17	2.55	5.25	3.89	2.46	1.55	
STRATEGIC AND RESERVE POOL										
Pugh Core	\$ 42,643	13%	(1.56)	(2.85)	2.24	1.78	(2.27)	(0.10)	1.22	01/31/18
BBgBarc US Aggregate		14%	(1.64)	(3.06)	1.98	1.25	(2.41)	(0.33)	1.15	
Vanguard Total Bond	\$ 42,456	13%	(1.75)	(3.04)	1.87	1.25	(2.40)	(0.30)	1.15	01/31/18
BBgBarc US Aggregate Float Adj.		14%	(1.60)	(2.99)	1.98	1.33	(2.39)	(0.27)	1.19	
Loop Capital	\$ 38,583	12%	(1.86)	(2.90)	2.77	3.10	(1.80)	0.73	2.45	02/28/15
BBgBarc US Credit		12%	(1.89)	(3.04)	2.50	2.03	(2.20)	0.23	2.14	
SSgA TIPS	\$ 53,905	17%	(1.70)	(2.90)	1.11	1.96	(2.30)	1.85	2.46	01/31/18
BBgBarc US TIPS		18%	(1.58)	(2.88)	1.12	1.84	(2.30)	1.87	2.48	
First Eagle Bank Loans	\$ 18,379	6%	0.48	1.92	3.92	8.05	5.76	5.18	4.83	02/28/18
Credit Suisse Leveraged Loans		5%	0.59	2.29	4.38	9.02	6.84	5.72	5.34	
JPMorgan Fixed Income SMIF	\$ 352	0%	(0.72)	(1.53)	2.53	3.02	(0.00)	--	0.12	04/30/20
BBgBarc US Aggregate		0%	(1.64)	(3.06)	1.98	1.25	(2.41)	(0.33)	(1.38)	
Fixed Income Composite	\$ 196,317	61%	(1.51)	(2.49)	2.11	2.53	(1.52)	1.02	4.24	03/31/06
Fixed Income Custom Benchmark		63%	(1.47)	(2.53)	2.06	2.25	(1.55)	0.91	4.03	
SSgA S&P 500	\$ 15,357	5%	(2.40)	2.39	8.39	24.93	8.87	14.45	13.02	01/31/18
S&P 500		5%	(2.38)	2.41	8.44	25.02	8.94	14.53	13.10	
Wellington Small Cap	\$ 13,988	4%	(8.06)	0.04	11.56	16.18	3.04	10.15	10.31	12/31/13
Russell 2000		5%	(8.26)	0.33	9.64	11.54	1.24	7.40	7.55	
Vanguard Developed Markets Index	\$ 15,933	5%	(3.40)	(8.17)	(1.30)	3.00	0.91	4.77	4.23	02/28/18
FTSE Developed All Cap ex US Index		8%	(2.78)	(7.85)	(0.84)	3.68	1.28	5.09	4.48	
PAPEF VII (Offshore)	\$ 6,514	2%	(2.46)	(2.46)	(3.62)	(8.01)	(5.52)	12.03	12.95	07/31/12
Private Equity Benchmark		---	2.47	7.36	10.46	33.52	9.58	20.45	18.40	
Equity Composite	\$ 51,792	16%	(4.30)	(2.30)	4.36	10.89	2.90	11.52	8.63	03/31/06
Equity Custom Benchmark		17%	(2.04)	(0.14)	6.20	19.03	6.19	13.10	9.07	
SSgA Commodities	\$ 17,152	5%	0.91	(0.59)	0.37	5.62	3.19	7.23	(2.39)	04/30/11
Bloomberg Roll Select Commodity Index		5%	0.93	(0.53)	0.47	5.88	3.75	7.70	(1.81)	
Real Assets Composite	\$ 17,152	5%	0.91	(0.59)	0.37	5.62	3.19	7.23	3.67	03/31/06
Real Assets Custom Benchmark		5%	0.93	(0.53)	0.47	5.88	3.75	7.70	3.43	
Aetos Alternative Mgmt.	\$ 54,041	17%	(0.14)	1.76	3.73	9.45	5.34	5.86	4.25	04/30/06
HFRI FOF: Conservative Index		15%	0.53	1.41	3.01	6.52	3.99	5.20	2.76	
HFRI Fund of Funds Composite Index			0.23	2.30	4.33	9.40	3.19	5.28	2.91	
CPI+3.25%			0.30	0.90	2.07	6.23	7.61	7.58	5.76	
Absolute Return Composite	\$ 54,041	17%	(0.14)	1.76	3.73	9.45	5.34	5.86	4.25	04/30/06
HFRI FOF: Conservative Index		15%	0.53	1.41	3.01	6.52	3.99	5.20	2.76	
HFRI Fund of Funds Composite Index			0.23	2.30	4.33	9.40	3.19	5.28	2.91	
CPI+3.25%			0.30	0.90	2.07	6.23	7.61	7.58	5.76	
STRATEGIC AND RESERVE POOL TOTAL	\$ 319,302	100%	(1.62)	(1.66)	2.65	5.12	0.49	3.80	4.87	03/31/06
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