

Smith-Kettlewell Eye Research Institute Employees' Pension Plan

Summary Performance Information - Managed Portfolios and Individual Funds

First Quarter 2006 Market Summary

2006 got off to a good start for equity investors as markets worldwide enjoyed a continuation of last year's gains. In fact, by most measures, domestic stocks rose more in the first quarter of 2006 than they did in all of 2005. The benchmark S&P 500 Index posted a 4.2% return. Bond investors had less to cheer about as the yield on the 10-year Treasury note rose from 4.39% at the end of 2005 to 4.86% on March 31, resulting in a 0.7% loss for the benchmark Lehman Brothers Aggregate Bond Index.

Domestic small cap stocks surged ahead of large cap in the first quarter, as the Russell 2000 Index advanced 13.9%. Value stocks had the edge in large cap, but growth outperformed slightly in small cap. The telecom

(+13.4%) and energy (+8.6%) sectors were top performers during the quarter. At the opposite end, utilities turned in a negative return (-2.1%) following a strong showing in 2005.

Domestic stocks continued to be overshadowed by their overseas brethren. Following a 13.5% gain in 2005, the MSCI EAFE Index (representing developed countries) rose 9.4% in the first quarter. Emerging markets continued to shine as well, as the MSCI Emerging Markets Index tacked on 12.1% to its 34.5% showing of last year.

With the exception of emerging markets, overseas bonds followed the downward path of U.S. investment grade bonds. The benchmark Salomon Non-US World

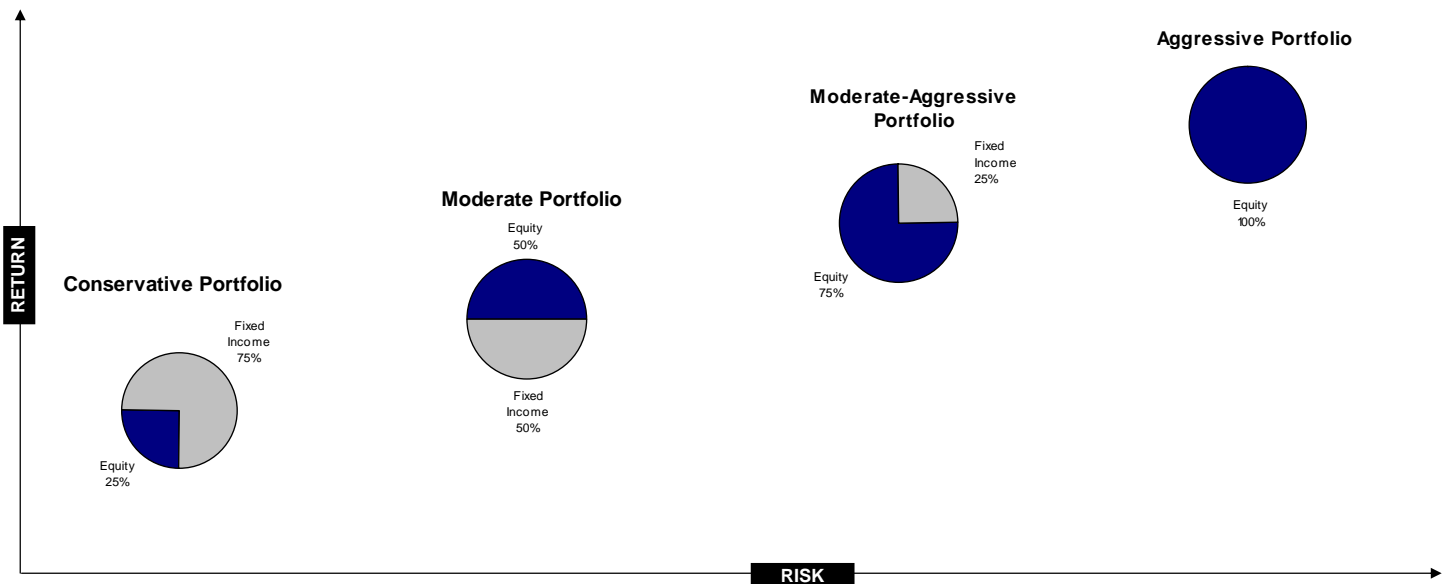
Government Bond Index (unhedged) lost 0.2% in the first quarter. Emerging markets, on the other hand, posted a 1.7% gain, as measured by the JP Morgan Emerging Markets Bonds Plus Index. High yield bonds also managed to produce positive results, as the CS First Boston High Yield Index was up 3.1% for the quarter.

Like 2005, the first quarter of 2006 was an argument for investing in a broadly diversified portfolio. Investors who limited their investments to large cap stocks and core bonds left money on the table as these asset classes underperformed more diversified portfolios with international and small cap stocks, emerging equity and debt, and high yield bonds.

Managed Portfolio Returns

MANAGED PORTFOLIOS	Periods Ending March 31, 2006				
	Last 3 Months	Last 12 Months	Last 3 Years (Annualized)	Last 5 Years (Annualized)	Last 10 Years (Annualized)
Conservative Portfolio	1.91	7.35	9.31	6.86	--
<i>Conservative Benchmark*</i>	1.83	6.41	8.67	6.27	7.09
Moderate Portfolio	3.86	12.07	15.13	8.26	--
<i>Moderate Benchmark*</i>	3.86	10.86	14.28	7.40	7.94
Moderate-Aggressive Portfolio	5.83	17.11	21.32	9.58	--
<i>Moderate-Aggressive Benchmark*</i>	5.95	15.47	20.19	8.42	8.62
Aggressive Portfolio	7.65	22.03	26.80	10.24	11.37
<i>Aggressive Benchmark*</i>	7.86	20.25	25.39	8.76	8.92

*The blended benchmarks shown above represent a blend of market indices appropriate to each asset class held within the portfolios, weighted proportionally to the asset allocation of the respective portfolios. See next page and the Portfolio Packet for indices, portfolio allocations, and important disclosures.



Individual Fund Returns

Periods Ending March 31, 2006

EQUITY	Ticker	Periods Ending March 31, 2006				
		Last 3 Months	Last 12 Months	Last 3 Years (Annualized)	Last 5 Years (Annualized)	Last 10 Years (Annualized)
Large/Mid Cap						
Vanguard 500 Admiral Shares*	VFIAX	4.21	11.68	17.17	3.92	8.89
Dodge & Cox Stock*	DODGX	5.30	15.02	24.24	11.97	14.48
Harbor Capital Appreciation	HACAX	1.26	22.14	19.01	2.32	8.88
Ariel Appreciation	CAAPX	1.86	7.73	18.66	9.70	13.87
Westcore Midco Growth	WTMGX	9.09	22.68	21.25	9.48	9.35
S&P 500 Index		4.21	11.73	17.22	3.97	8.95
Russell Mid-Cap Index		7.61	21.54	27.87	12.52	12.66
Small Cap						
DFA US Small Cap Value*	DFSVX	15.06	27.72	38.96	21.19	17.02
SEI Small Cap Growth	SSCGX	14.29	29.02	28.00	7.79	8.87
Russell 2000 Index		13.94	25.85	29.53	12.59	10.15
International						
Amer Beacon Int'l Equity Inst'l	AAIEX	9.15	21.33	32.35	11.48	10.18
American Funds EuroPac Gr R5	RERFX	7.62	30.56	32.21	11.62	11.30
MSCI EAFE Index		9.40	24.41	31.13	9.63	6.45
Emerging Markets						
SSgA Emerging Markets	SSEMXX	14.38	52.55	47.32	24.59	10.40
MSCI Emerging Markets Free Index		12.12	47.98	46.66	23.57	7.56
FIXED INCOME						
Core Fixed Income						
PIMCO Total Ret II Instl	PMBIX	-0.47	2.27	2.97	5.36	6.64
Lehman Brothers Aggregate Bond Index		-0.65	2.26	2.92	5.11	6.29
Stable Value						
Schwab Stable Value Fund - Retirement*	N/A	1.01	4.05	3.87	4.33	--
Ryan Labs 3yr GIC Index		0.85	3.27	3.60	4.57	5.42
High Yield Fixed Income						
PIMCO High Yield - Institutional	PHIYX	2.48	8.38	10.84	7.77	7.52
CS First Boston High Yield Index		3.09	6.61	12.20	9.43	7.23
International Fixed Income						
PIMCO Foreign Bond (Unhedged)*	PFUIX	0.36	-5.72	5.59	8.86	4.81
Citigroup Non-US Government Bond Index		-0.18	-6.48	5.11	8.31	4.57
Emerging Markets Bond						
SEI Emerging Markets Debt	SITEX	2.75	17.65	18.06	16.63	--
JP Morgan Emerging Markets Bond Plus Index		1.71	15.16	15.05	12.72	13.37

Managed Portfolio Target Allocation Matrix

EQUITY	Target Allocation			
	Conservative	Moderate	Moderate-Aggressive	Aggressive
Large/Mid Cap				
Vanguard 500 Admiral Shares*	7%	15%	21%	27%
Dodge & Cox Stock*	4%	6%	9%	11%
Harbor Capital Appreciation	3%	4%	6%	7%
Ariel Appreciation	0%	1%	2%	3%
Westcore Midco Growth	0%	1%	2%	3%
Small Cap				
DFA US Small Cap Value*	2%	4%	6%	8%
SEI Small Cap Growth	2%	4%	6%	8%
International				
Amer Beacon Int'l Equity Inst'l	3%	6%	9%	13%
American Funds EuroPac Gr R5	3%	6%	9%	13%
Emerging Markets				
SSgA Emerging Markets	1%	3%	5%	7%
FIXED INCOME				
Core Fixed Income				
PIMCO Total Ret II Instl	44%	27%	9%	0%
Stable Value				
Schwab Stable Value Fund - Retirement	22%	13%	4%	0%
High Yield Fixed Income				
PIMCO High Yield - Institutional	3%	4%	6%	0%
International Fixed Income				
PIMCO Foreign Bond (Unhedged)*	4%	4%	4%	0%
Emerging Markets Bond				
SEI Emerging Markets Debt	2%	2%	2%	0%
Portfolio Totals:	100%	100%	100%	100%
Weighted Average Expense Ratio:	0.52%	0.54%	0.57%	0.58%

PERFORMANCE DISCLOSURE: Returns data represents past performance and does not predict or guarantee future results. Returns presented are net of fund management and operating expenses. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Mutual Funds in this report that are noted with an asterisk (*) utilize returns for a proxy for some or all of the performance history. Please refer to the Important Disclosure Information set forth in the Portfolio Packet for further details.