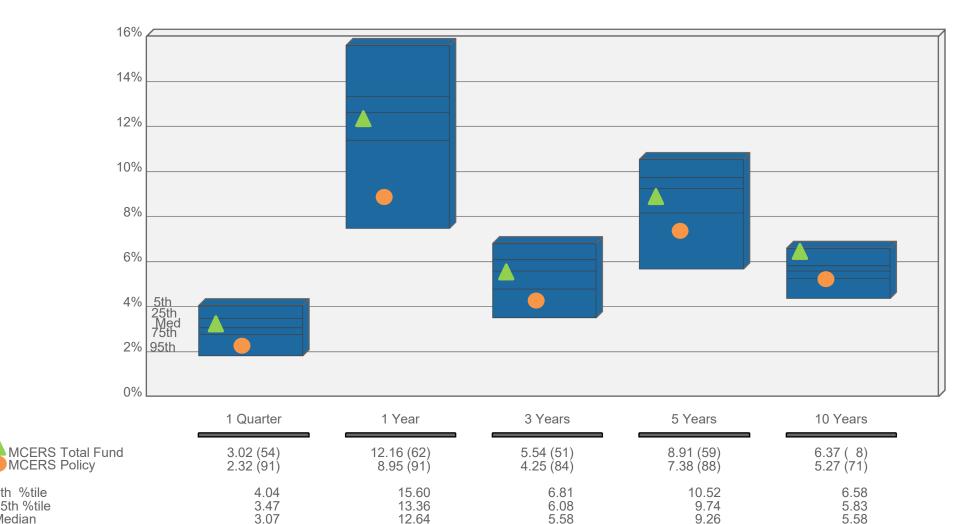
Total Fund Universe Comparison VS. WILSHIRE LARGE PUBLIC FUNDS*



4.79

3.50

74

8.17

5.66

74

5.25

4.38

67

The Board compares the performance of the portfolio to that of a universe of peer funds; the universe is constructed by Wilshire Associates Incorporated, a national consulting firm. The value in parenthesis represents the rank of the total portfolio's performance relative to the peer group for each time period. A lower rank indicates a greater return within the universe relative to the other funds. For example, a one-year rank of (40) indicates that the portfolio achieved a greater return than 60% of the funds represented in the universe over the one-year period.

11.38

7.48

75

2.78

1.83

75

5th %tile

25th %tile

75th %tile

95th %tile

Number of Funds

Median

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