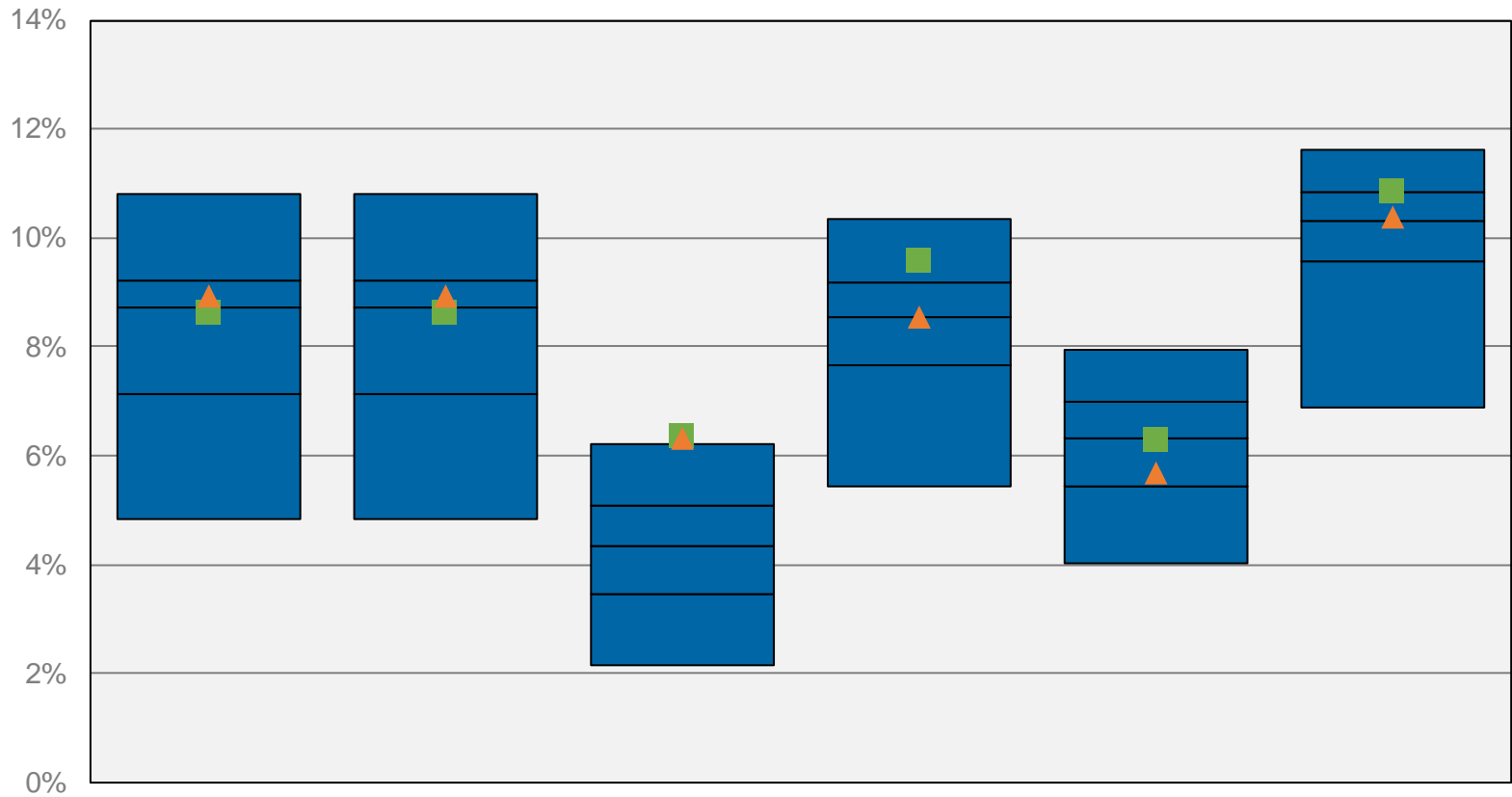


Total Fund Universe Comparison

VS. WILSHIRE PUBLIC FUNDS*



	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	8.56 (53)	8.56 (53)	6.30 (3)	9.58 (15)	6.28 (51)	10.86 (23)
▲ Policy Index	8.96 (38)	8.96 (38)	6.35 (4)	8.58 (48)	5.71 (70)	10.42 (29)
5th %tile	10.80	10.80	6.21	10.34	7.93	11.63
25th %tile	9.23	9.23	5.07	9.20	6.99	10.83
Median	8.71	8.71	4.33	8.53	6.31	10.33
75th %tile	7.15	7.15	3.47	7.68	5.43	9.59
95th %tile	4.82	4.82	2.13	5.44	4.01	6.89
Number of Funds	142	142	140	132	123	106

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.

*Wilshire TUCS Total Return of Master Trust / Public Funds / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown