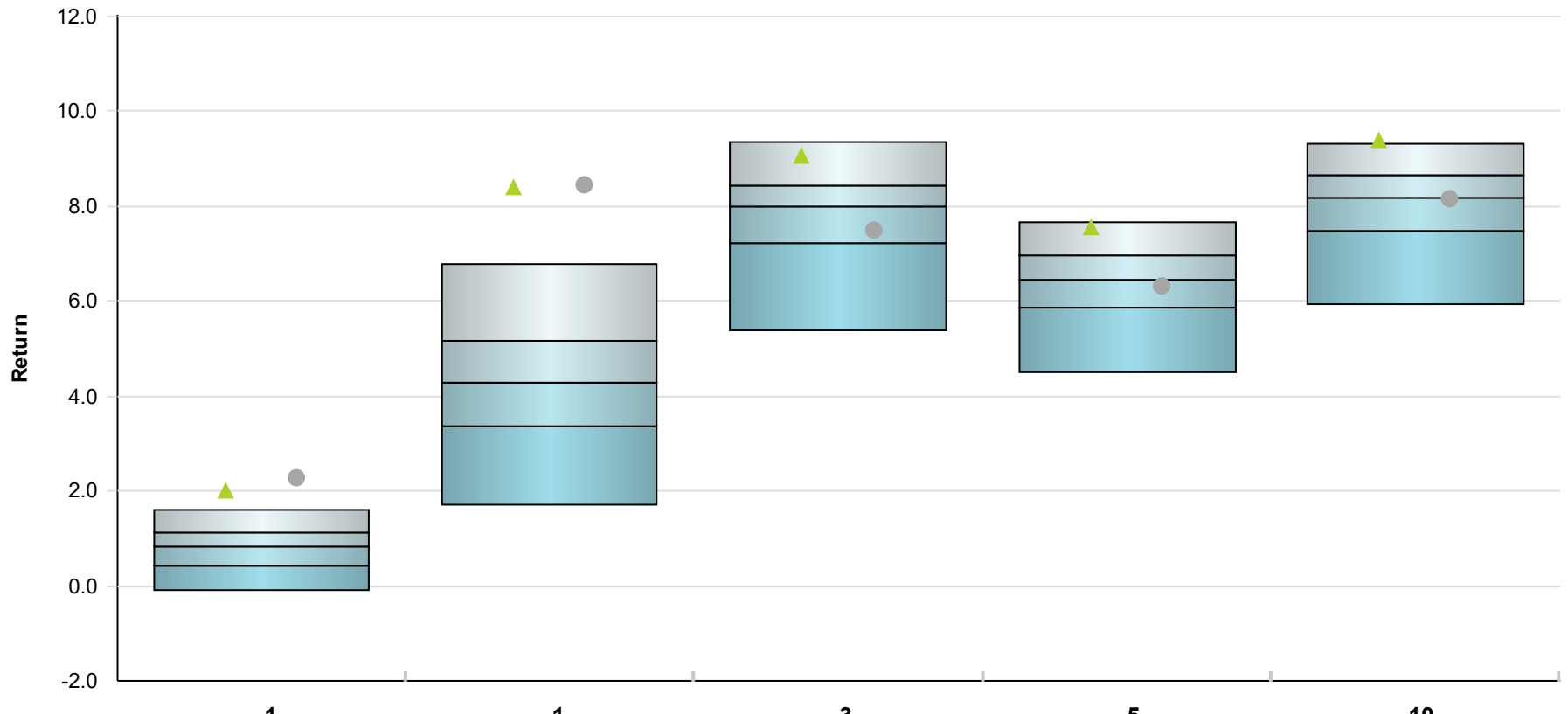


# Total Fund Universe Comparison VS. WILSHIRE PUBLIC FUNDS\*



	1 Quarter	1 Year	3 Years	5 Years	10 Years
▲ Total Fund	1.99 (4)	8.40 (3)	9.07 (9)	7.55 (6)	9.39 (5)
● Policy Index	2.25 (2)	8.43 (3)	7.49 (67)	6.30 (57)	8.12 (53)
5th Percentile	1.62	6.77	9.37	7.65	9.32
1st Quartile	1.12	5.18	8.44	6.95	8.67
Median	0.83	4.29	8.00	6.45	8.17
3rd Quartile	0.44	3.36	7.23	5.85	7.49
95th Percentile	-0.09	1.72	5.39	4.50	5.92

Parenteses contain percentile rankings. Calculation based on monthly periodicity. 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 / 5<sup>th</sup>-25<sup>th</sup>-50<sup>th</sup>-75<sup>th</sup>-95<sup>th</sup> Breakpoints Shown