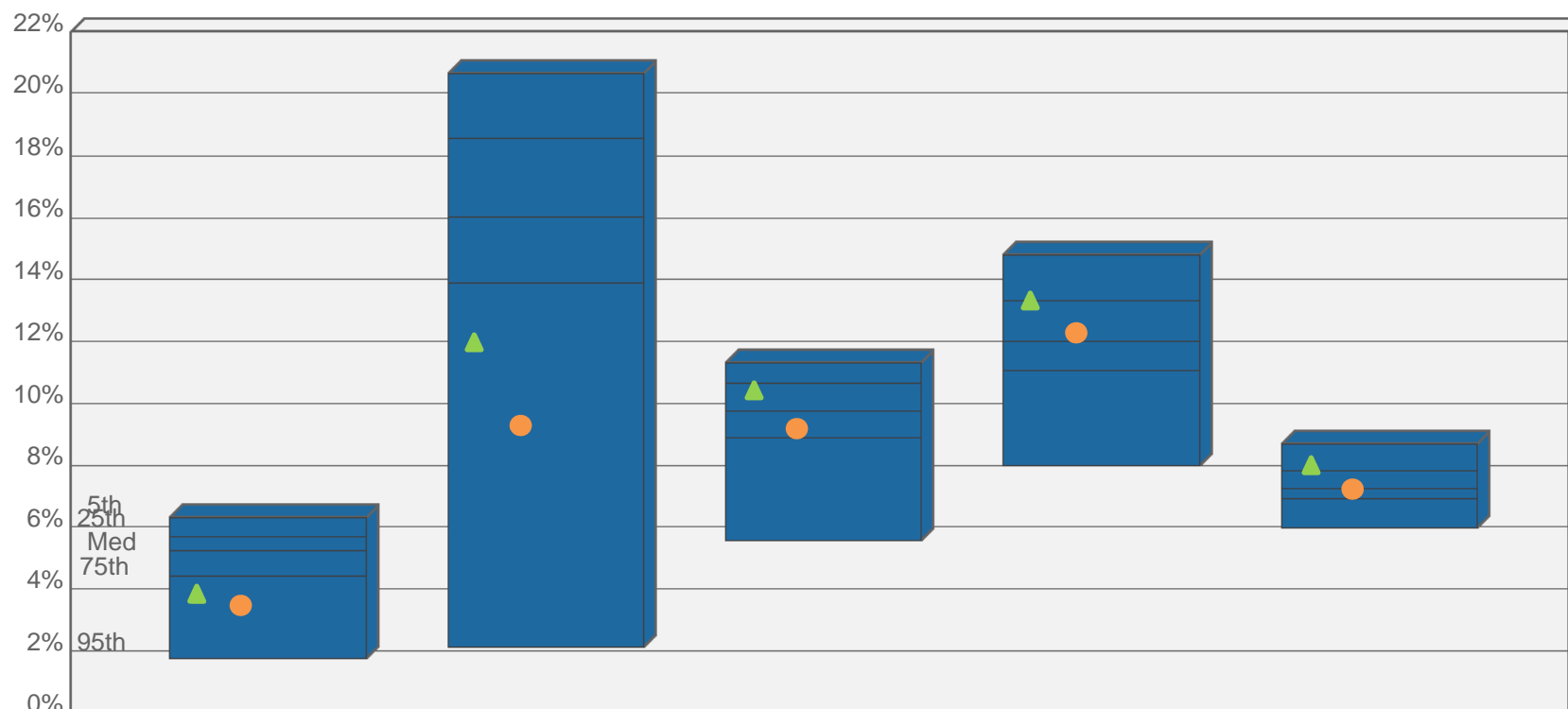


Investment Performance Comparison



Total Fund vs. Wilshire Large Public Funds Universe*

Periods Ended December 31, 2013



	1 Quarter	1 Year	3 Years	5 Years	10 Years
5th %tile	3.79 (85)	11.97 (82)	10.44 (30)	13.34 (23)	7.97 (15)
25th %tile	3.34 (88)	9.19 (88)	8.99 (71)	12.10 (46)	7.02 (62)
Median					
75th %tile	6.31	20.69	11.30	14.80	8.71
95th %tile	5.67	18.57	10.65	13.30	7.78
Number of Funds	5.23	16.03	9.76	11.98	7.21
	4.42	13.86	8.91	11.06	6.91
	1.78	2.13	5.56	8.01	5.98
	66	66	62	59	50

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 Master Trust / Public Funds / Assets Greater than \$1 Billion / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown