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 / Assets Greater than $1 Billion Universe / Gross of Fees / 5th-%50th-50th-75th-95th Breakpoints Shown ©2019 Wilshire Associates.