



Wilshire TUCS[®] Enhanced Reports
Sample Pages



Wilshire Trust Universe Comparison Service

Trust Universe Comparison Service - XYZ
Sample Sponsor

All Exhibit Report
June 30, 2013

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Wilshire Trust Universe Comparison Service

The Market Environment

June 30, 2013

With investors now accustomed to the accommodative “easy money” policies of the U.S. Federal Reserve, hints of an eventual end to rock-bottom borrowing rates sent interest rates jumping upward and propelled equity markets into a tailspin in late June, providing a volatile, jarring end to an otherwise fairly strong second quarter of 2013 for U.S. equities. The U.S. economy grew at a somewhat higher rate than at the end of 2012; real Gross Domestic Product increased 1.8% over the first quarter of 2013 (revised from an earlier 2.4% estimate), a notable improvement over the sluggish 0.4% rate posted for the fourth quarter of 2012. The official unemployment rate stood at 7.6% in June, the same rate as that posted in March. The Conference Board’s Consumer Confidence Index rose to 81.4 in June, its highest level since January 2008, before the Great Recession. Consumer-level inflation backed off from the accelerated rate of the first quarter; the Consumer Price Index, All Urban Consumers, rose 0.31% in the second quarter of 2013, with Food and Energy components only accounting for 6 basis points of that rise. Crude oil prices edged down 0.7% over the quarter, closing at \$96.56 per barrel on June 28. Gold tumbled 23.4% in the second quarter, ending its fall at \$1,223.80 per troy ounce. The rise in interest rates naturally sent bond prices broadly lower and helped widen the spreads on corporate paper. Outside the U.S., investors contended with feeble economic growth and/or recession in developed Europe, a Japanese stock market rally that turned into a bear run, unrest in Turkey and Brazil, evidence of an economic slowdown in China as well as a resurgent U.S. dollar eating into their asset performance.

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, posted a total return of 2.77% during the second quarter; the S&P 500 managed to slightly outperform the 5000, returning 2.91% for the quarter. The 5000’s quarterly rise was realized despite giving back 1.27% in June, its first monthly loss since October 2012. Solid gains in April and May (up 1.93% and 2.34%, respectively) propelled U.S. stocks to notch an impressive 13.97% advance through the midpoint of calendar 2013. This marked the best first half of a calendar year since 1998. Small capitalization stocks have outperformed larger stocks (Wilshire U.S. Large-Cap, 2.74%; Wilshire U.S. Small-Cap, 2.80%) in the first half of 2013. Micro-cap stocks, in fact, have enjoyed an outstanding 2013 so far (Wilshire U.S. Micro-Cap, 5.69% second quarter, 21.77% 2013 year-to-date). Among large-cap stocks, value-oriented issues outperformed growth equities (Wilshire U.S. Large-Cap Value, 3.46%; Wilshire U.S. Large-Cap Growth, 1.86%); however, the heightened interest-rate sensitivity of small-cap value stocks led to these issues underperforming small-cap growth equities (Wilshire U.S. Small-Cap Growth, 4.58%; Wilshire U.S. Small-Cap Value, 1.26%). The best-performing economic sectors of the Wilshire 5000 in the second quarter reflected stronger consumer sentiment and increased spending; Consumer Discretionary, Financial and Health Care stocks led other sectors with

returns of 7.51%, 5.34% and 4.20% respectively. The weakest-performing sector was Materials, with a 2.89% return for the quarter. Public-market real estate securities, like other interest rate-sensitive assets, suffered losses in the second quarter as bond yields rose, increasing investors’ borrowing costs (Wilshire U.S. Real Estate Securities Index, 1.41%).

Bond yields drifted lower in April, with the bellwether 10-year U.S. Treasury hitting a near-term low of 1.66% on May 1. Subsequently, yields climbed sharply higher, with the 10-year Treasury closing the quarter at 2.52%, fully 65 basis points higher than its March 28 close. The overnight Fed Funds rate remains bound to its 0.0%-0.25% range, which kept very short-term rates basically static over the second quarter of 2013. However, the two-year U.S. Treasury yield managed to nudge up 11 bps to 0.36%, while thirty-year Treasury yields jumped up 42 bps to close the quarter at 3.52%; unsurprisingly, long-term bonds broadly underperformed shorter-term paper (Barclays U.S. Treasury 1-3 Years, 0.11%; Barclays U.S. Treasury Long, 5.58%). Spreads widened in non-Treasury credits, dampening performance in these sectors relative to Treasuries (Barclays U.S. Treasury, 1.93%; Barclays U.S. Government-Related, 2.88%; Barclays U.S. Securitized, 1.92%). Spreads widened for high yield corporate bonds as well, but they managed to outperform the broad investment-grade market as a whole in the second quarter of 2013 (Barclays U.S. High Yield Corporate, 1.44%; Barclays U.S. Aggregate, 2.32%).

The second quarter of 2013 found the European Union still struggling with political uncertainty in Greece as well as lackluster economic expansion and/or recession throughout the region. The announced upcoming wind-down of the U.S. Fed’s long-lived programs of accommodative lending sent markets reeling worldwide. Japan’s 2013 rally plunged into a volatile bear run after the Nikkei hit a five-year high on May 22; however, Japanese stocks remain among the strongest performers this year. Asia-Pacific region developed market stocks clearly outperformed European equities in local-currency terms (MSCI Europe, net dividends, 0.79% local; MSCI Pacific net, local, 4.94% local). Emerging markets stocks continued to find performance held back by concerns over China’s slowing domestic economy. Political unrest in Brazil and Turkey late in the quarter also weighed on emerging markets overall, dragging down their performance relative to developed markets (MSCI EAFE net, 1.21% local, 0.98% USD; MSCI Emerging Markets net, 4.42% local, 8.08% USD; MSCI All-Country World ex-US net, 0.46% local, 3.11% USD). Higher bond yields worldwide led to generally weak fixed income results in developed and emerging non-dollar markets (Barclays Global Aggregate ex-U.S.: 1.24% dollar-hedged, 3.08% unhedged USD terms).

Trust Universe Comparison Service - XYZ Sample Sponsor

The Market Environment

S&P 500
Quarter Ending June 30, 2013



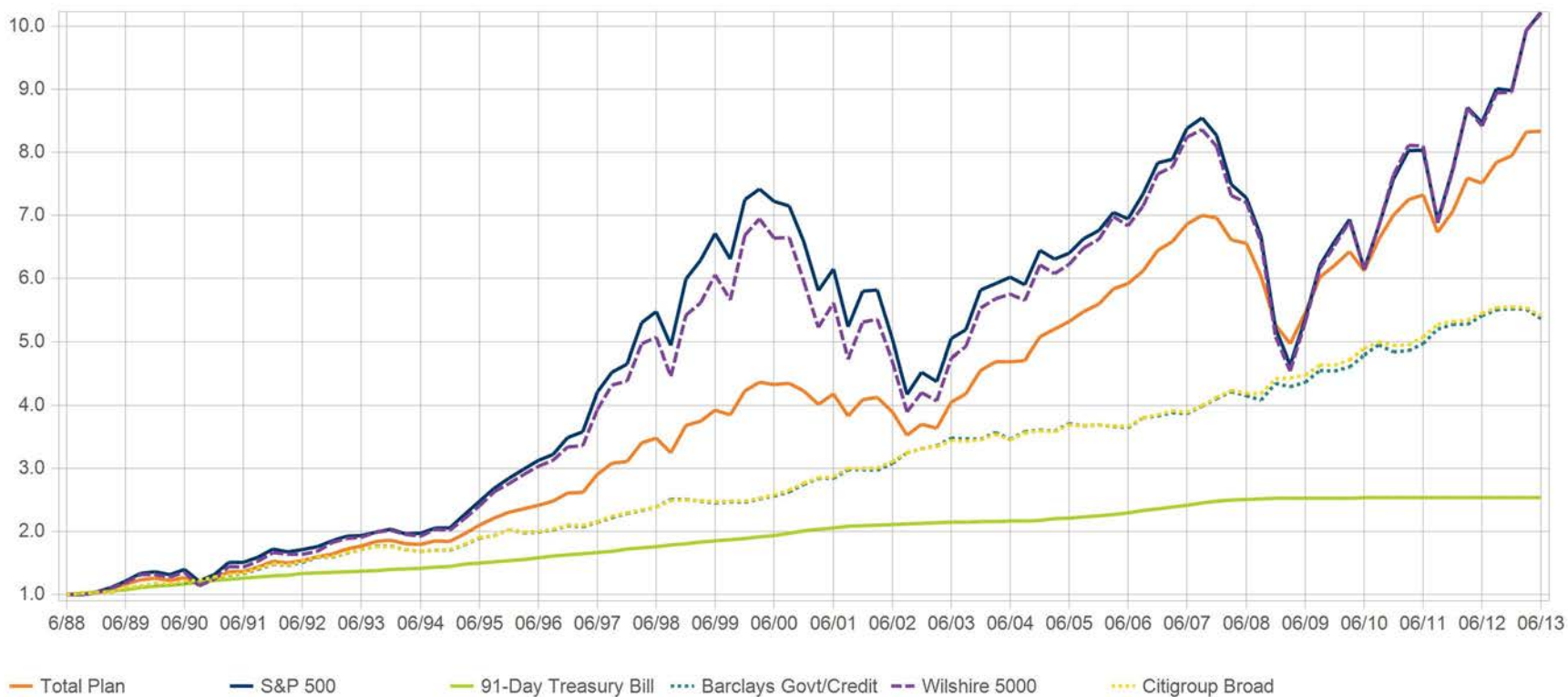
Annualized Total Returns (%)

| | | | | | | | | | | | |
|-------|-------|-------|-------|--------|--------|--------|-------|-------|-------|-------|------|
| | | | | | | | | | | 20.60 | 2013 |
| | | | | | | | | | 5.44 | 12.77 | 2012 |
| | | | | | | | | 30.70 | 17.39 | 18.45 | 2011 |
| | | | | | | | 14.40 | 22.28 | 16.39 | 17.43 | 2010 |
| | | | | | | -26.20 | -8.12 | 3.34 | 3.86 | 7.01 | 2009 |
| | | | | -13.10 | -19.92 | -9.81 | -1.05 | 0.22 | 3.36 | | 2008 |
| | | | 20.61 | 2.38 | -8.21 | -3.01 | 2.95 | 3.36 | 5.66 | | 2007 |
| | | 8.62 | 14.46 | 4.42 | -4.26 | -0.79 | 3.87 | 4.10 | 6.03 | | 2006 |
| | 6.31 | 7.46 | 11.68 | 4.89 | -2.23 | 0.36 | 4.22 | 4.37 | 6.06 | | 2005 |
| 19.11 | 12.53 | 11.21 | 13.49 | 7.59 | 1.04 | 2.85 | 5.97 | 5.91 | 7.30 | | 2004 |

Trust Universe Comparison Service - XYZ Sample Sponsor

Growth Of One Dollar

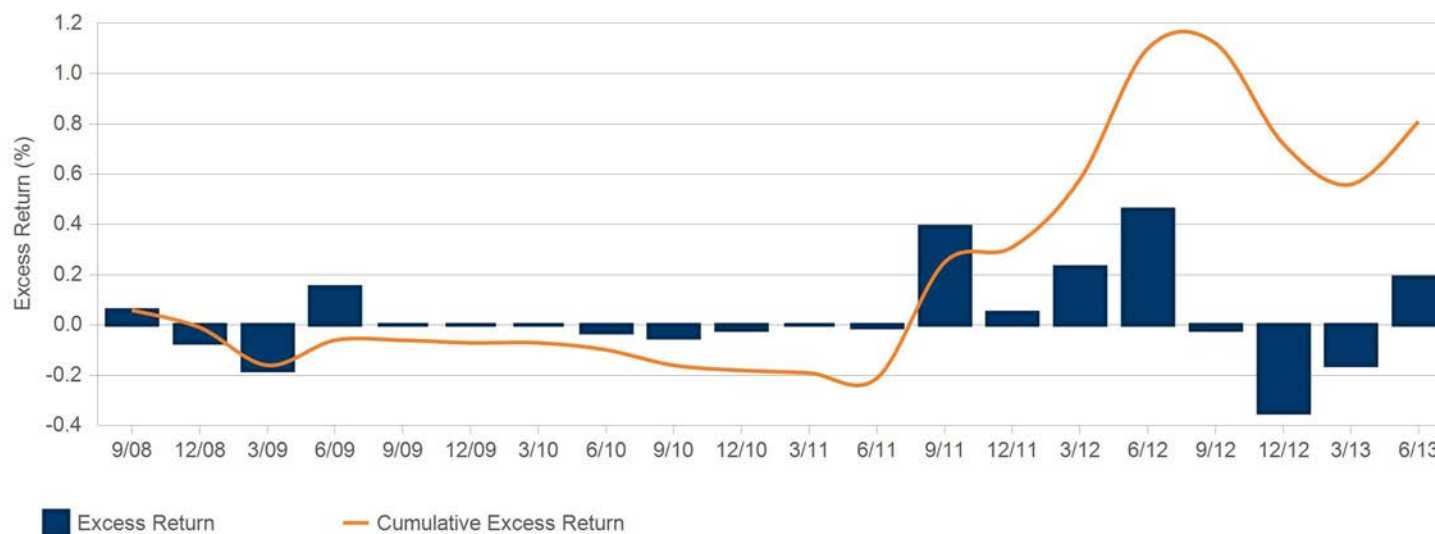
Total Plan
Quarter Ending June 30, 2013



| | 3 Years Return | Inception : 1988/Q3 | Value (\$) |
|----------------------|----------------|---------------------|------------|
| Total Plan | 10.82 | 8.85 | 8.33 |
| S&P 500 | 18.45 | 9.74 | 10.22 |
| 91-Day Treasury Bill | 0.11 | 3.81 | 2.54 |
| Barclays Govt/Credit | 3.88 | 6.96 | 5.37 |
| Wilshire 5000 | 18.45 | 9.74 | 10.20 |
| Citigroup Broad | 3.45 | 6.99 | 5.41 |

Trust Universe Comparison Service - XYZ Sample Sponsor Performance Consistency

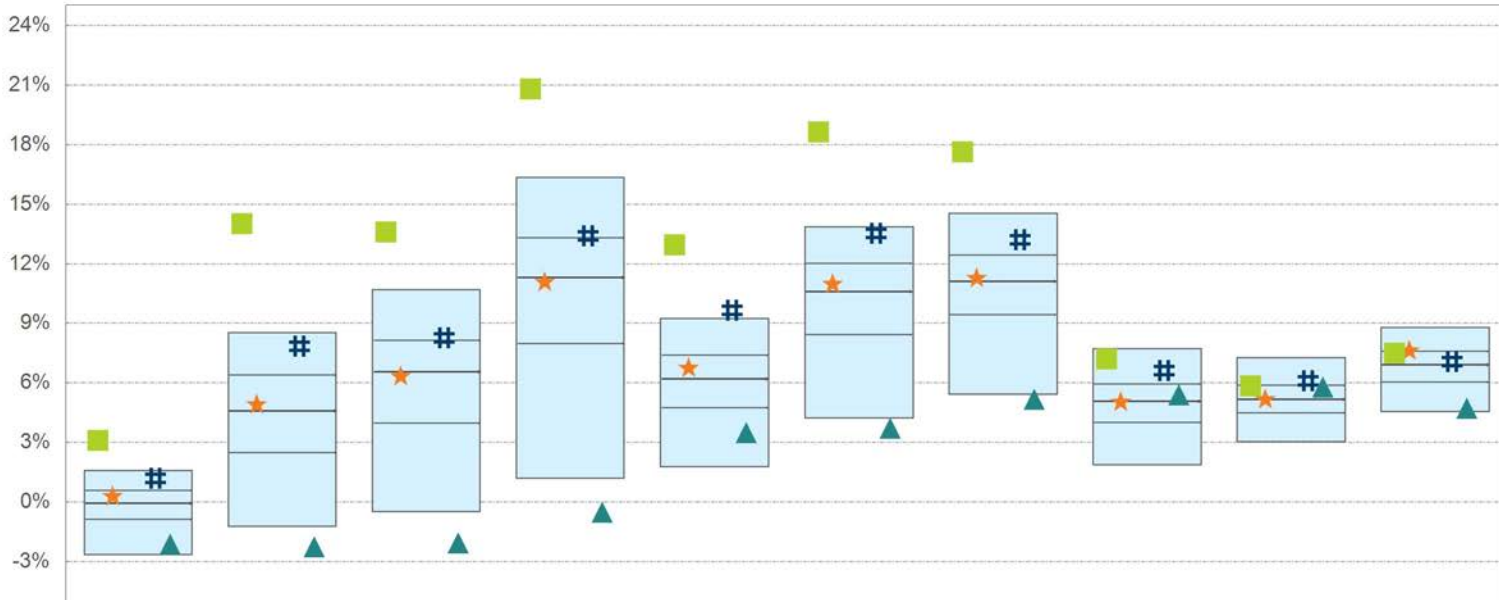
Total Segment Return
Quarter Ending June 30, 2013



Trust Universe Comparison Service - XYZ Sample Sponsor Performance Comparison

Total Returns of Master Trusts - All Plans

Cumulative Periods Ending : June 30, 2013

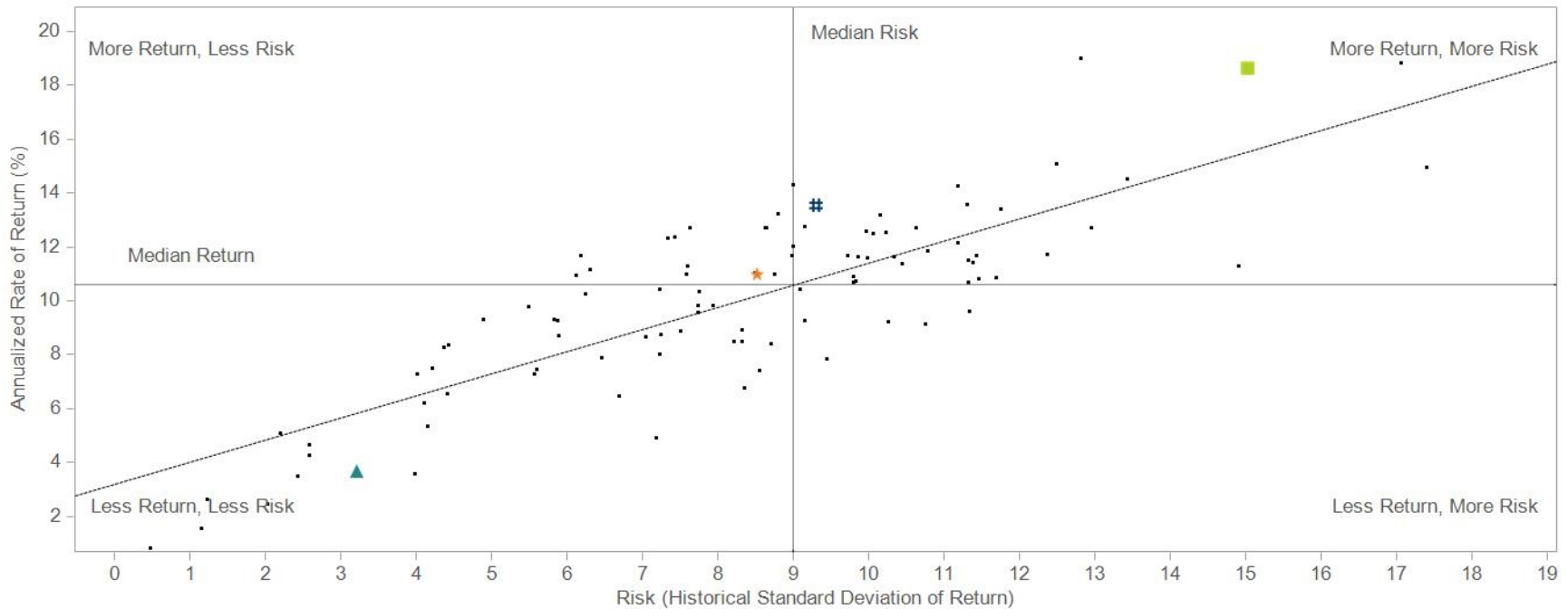


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-----------|
| 5th | 1.60 | 8.53 | 10.68 | 16.34 | 9.23 | 13.85 | 14.53 | 7.71 | 7.26 | 8.79 |
| 25th | 0.58 | 6.40 | 8.13 | 13.31 | 7.39 | 12.02 | 12.44 | 5.96 | 5.87 | 7.60 |
| 50th | -0.05 | 4.59 | 6.56 | 11.31 | 6.19 | 10.60 | 11.10 | 5.09 | 5.17 | 6.92 |
| 75th | -0.87 | 2.49 | 3.98 | 7.99 | 4.75 | 8.42 | 9.42 | 4.00 | 4.48 | 6.06 |
| 95th | -2.65 | -1.21 | -0.48 | 1.19 | 1.78 | 4.25 | 5.42 | 1.87 | 3.03 | 4.55 |
| No. Of Obs | 985 | 978 | 964 | 954 | 905 | 852 | 771 | 722 | 623 | 491 |
| ★ Total Plan | 0.14 (42) | 4.76 (47) | 6.17 (55) | 10.91 (54) | 6.58 (41) | 10.82 (45) | 11.13 (49) | 4.88 (56) | 5.00 (57) | 7.46 (30) |
| # XYZ Policy Benchmark | 1.01 (13) | 7.67 (8) | 8.09 (25) | 13.20 (26) | 9.47 (4) | 13.34 (7) | 13.02 (14) | 6.43 (17) | 5.90 (23) | 6.89 (52) |
| ■ S&P 500 | 2.92 (1) | 13.84 (1) | 13.40 (2) | 20.60 (1) | 12.77 (1) | 18.45 (1) | 17.43 (1) | 7.01 (9) | 5.66 (31) | 7.30 (35) |
| ▲ Barclays Aggregate | -2.32 (93) | -2.44 (97) | -2.24 (98) | -0.69 (98) | 3.31 (89) | 3.51 (96) | 4.97 (95) | 5.19 (47) | 5.60 (34) | 4.52 (95) |

Trust Universe Comparison Service - XYZ Sample Sponsor

Risk vs Total Returns of Master Trusts - All Plans

3 Years Ending June 30, 2013



Alpha: 3.2
Beta: 0.82
R-Squared: 0.68

| | Risk Value | Risk Rank | Return Value | Return Rank |
|------------------------|------------|-----------|--------------|-------------|
| ★ Total Plan | 8.58 | 57 | 10.82 | 45 |
| # XYZ Policy Benchmark | 9.36 | 43 | 13.34 | 7 |
| ■ S&P 500 | 15.08 | 2 | 18.45 | 1 |
| ▲ Barclays Aggregate | 3.27 | 93 | 3.51 | 96 |
| Median | 9.00 | | 10.60 | |

Trust Universe Comparison Service - XYZ Sample Sponsor

Attribution Analysis

Total Plan
1 Quarter Ending June 30, 2013

| Asset Class | Portfolio Allocation | Portfolio Return | Benchmark Allocation | Benchmark Return | Selection | Weighting | Reallocation |
|-----------------|----------------------|------------------|----------------------|------------------|-----------|-----------|--------------|
| Equities | 50.77 | 1.12 | 53.18 | 1.12 | 0.00 | -0.03 | |
| Bonds | 19.55 | 0.35 | 28.25 | -2.49 | 0.56 | 0.22 | |
| Cash Equivalent | 3.94 | 0.01 | 2.94 | 0.01 | 0.00 | -0.00 | |
| Convertibles | 0.03 | 1.99 | 0.05 | 1.99 | -0.00 | -0.00 | |
| GIC/GAC | 0.00 | 0.36 | 0.05 | 0.36 | -0.00 | -0.00 | |
| Real Estate | 10.93 | 2.45 | 2.23 | 2.25 | 0.02 | 0.19 | |
| Alternative Inv | 14.71 | 0.08 | 8.88 | 1.58 | -0.22 | 0.09 | |
| Other | 0.07 | -1.40 | 4.42 | -1.40 | -0.00 | 0.06 | |
| Total | 100.00 | 0.14 | 100.00 | 0.02 | 0.36 | 0.54 | -0.78 |

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: All Master Trusts

Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation

Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]

Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

Trust Universe Comparison Service - XYZ Sample Sponsor

Equity Style Analysis

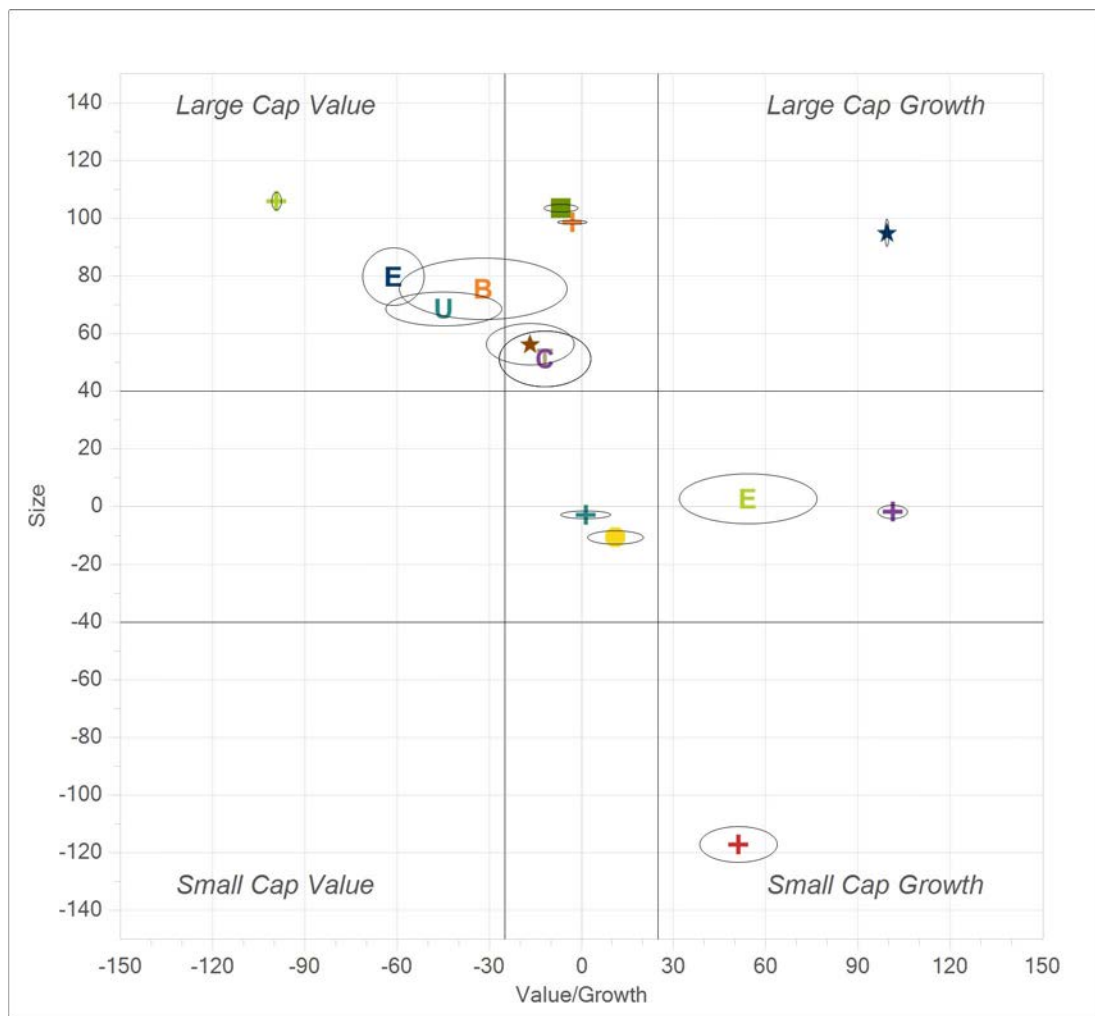
Median Total Segment Returns
Cumulative - Quarter Ending June 30, 2013

| Style Universes | 1 Quarter | 2 Quarters | 3 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|-----------|------------|-----------|--------|---------|---------|---------|---------|---------|----------|
| US Equity Portfolios | 2.67 | 13.91 | 15.02 | 21.63 | 11.35 | 18.51 | 18.09 | 7.70 | 6.31 | 8.62 |
| US Equity Large Value Portfolios | 3.81 | 15.91 | 17.33 | 24.80 | 13.23 | 18.60 | 18.03 | 7.50 | 5.36 | 8.59 |
| US Equity Large Neutral Portfolios | 2.90 | 13.84 | 13.73 | 20.84 | 12.64 | 18.46 | 17.47 | 7.11 | 5.75 | 7.69 |
| US Equity Large Growth Portfolios | 1.90 | 11.42 | 10.35 | 17.69 | 10.54 | 18.20 | 17.12 | 7.28 | 7.17 | 8.45 |
| US Equity Mid-Cap Value Portfolios | 0.24 | 13.61 | 16.53 | 23.51 | 9.74 | 18.00 | 19.71 | 9.14 | 7.62 | - |
| US Equity Mid-Cap Neutral Portfolios | 2.59 | 15.61 | 18.96 | 25.28 | 10.70 | 19.22 | 19.89 | 8.40 | 7.80 | 11.27 |
| US Equity Mid-Cap Growth Portfolios | 2.29 | 13.77 | 16.41 | 23.59 | 9.64 | 19.35 | 20.43 | 8.61 | 8.01 | 11.58 |
| US Equity Small Value Portfolios | 2.98 | 16.29 | 20.60 | 25.51 | 11.54 | 19.04 | 21.19 | 10.75 | 8.23 | 12.65 |
| US Equity Small Neutral Portfolios | 2.85 | 15.77 | 19.01 | 25.61 | 10.82 | 18.68 | 19.79 | 9.12 | 6.48 | 10.81 |
| US Equity Small Growth Portfolios | 4.57 | 17.62 | 18.74 | 25.32 | 10.22 | 20.76 | 21.92 | 10.37 | 7.85 | 11.31 |

Trust Universe Comparison Service - XYZ Sample Sponsor

Equity Style Domain

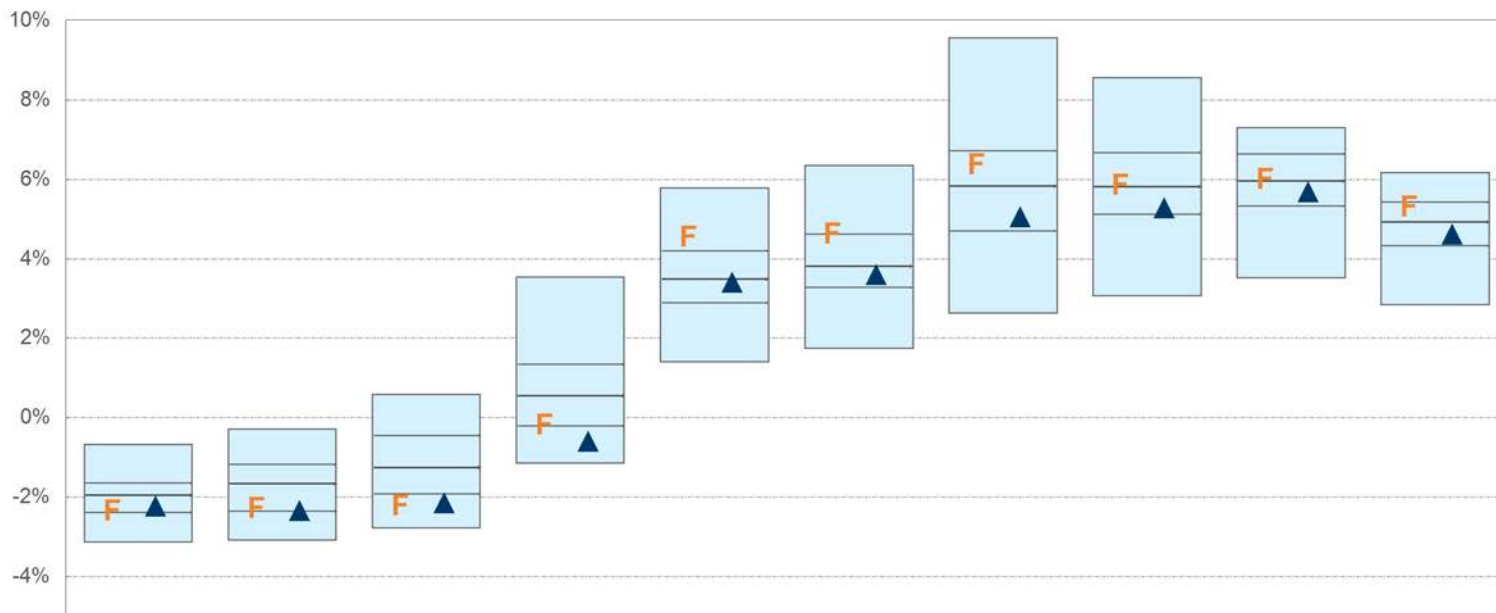
September 30, 2008 through June 30, 2013



| Account | Style Score | Size Score |
|--------------------------------|-------------|------------|
| B Balanced Manager #1 | -31.94 | 75.60 |
| E Domestic Equity Mgr #1 | -61.11 | 79.84 |
| E Domestic Equity Mgr #2 | 54.18 | 2.85 |
| U Balanced Composite | -45.00 | 68.78 |
| C Domestic Equity Composite | -12.02 | 51.33 |
| T Total Equity Composite | -12.02 | 51.33 |
| ★ Total Plan | -16.70 | 56.55 |
| ■ S&P 500 | -6.81 | 103.68 |
| + S&P 600 Growth | 51.05 | -117.08 |
| ● S&P Mid Cap 400 | 10.95 | -10.63 |
| + Wilshire US Large-Cap | -2.98 | 98.74 |
| ★ Wilshire US Large-Cap Growth | 99.34 | 95.20 |
| + Wilshire US Large-Cap Value | -99.44 | 106.04 |
| + Wilshire US Mid-Cap | 1.38 | -2.67 |
| + Wilshire US Mid-Cap Growth | 101.32 | -1.67 |

Trust Universe Comparison Service - XYZ Sample Sponsor Performance Comparison

Total Returns of US Fixed Income Portfolios - Intermediate
Cumulative Periods Ending : June 30, 2013



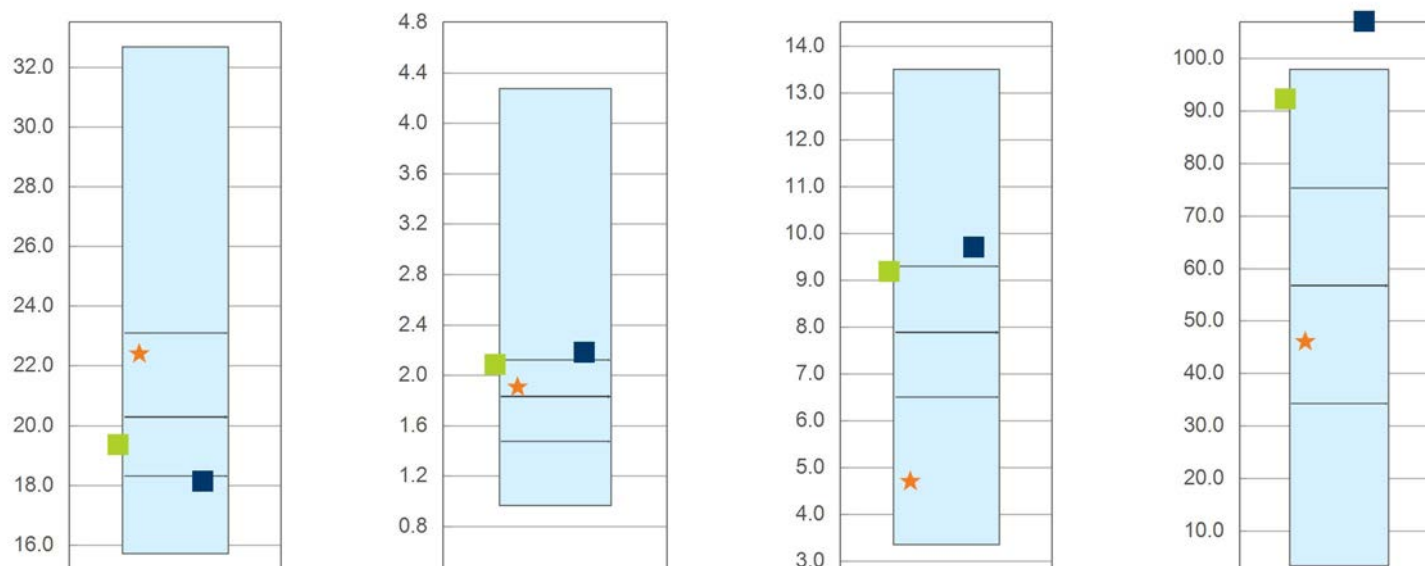
| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th | -0.68 | -0.28 | 0.58 | 3.54 | 5.78 | 6.35 | 9.57 | 8.56 | 7.31 | 6.18 |
| 25th | -1.64 | -1.18 | -0.44 | 1.35 | 4.21 | 4.62 | 6.72 | 6.67 | 6.64 | 5.43 |
| 50th | -1.95 | -1.65 | -1.26 | 0.56 | 3.49 | 3.81 | 5.83 | 5.82 | 5.97 | 4.93 |
| 75th | -2.39 | -2.35 | -1.92 | -0.20 | 2.89 | 3.28 | 4.71 | 5.12 | 5.34 | 4.33 |
| 95th | -3.13 | -3.08 | -2.77 | -1.14 | 1.41 | 1.75 | 2.64 | 3.08 | 3.53 | 2.85 |
| No. Of Obs | 293 | 288 | 288 | 286 | 250 | 218 | 186 | 162 | 135 | 95 |
| F Domestic Fixed Inc Mgr | -2.42 (77) | -2.36 (75) | -2.29 (90) | -0.26 (76) | 4.47 (18) | 4.56 (27) | 6.31 (35) | 5.79 (51) | 5.93 (52) | 5.24 (33) |
| ▲ Barclays Aqqeqate | -2.32 (70) | -2.44 (80) | -2.24 (89) | -0.69 (90) | 3.31 (59) | 3.51 (62) | 4.97 (67) | 5.19 (74) | 5.60 (64) | 4.52 (65) |

Trust Universe Comparison Service - XYZ Sample Sponsor

US Equity Portfolio Characteristics

Master Trusts - All Plans

Average for Quarter Ending June 30, 2013

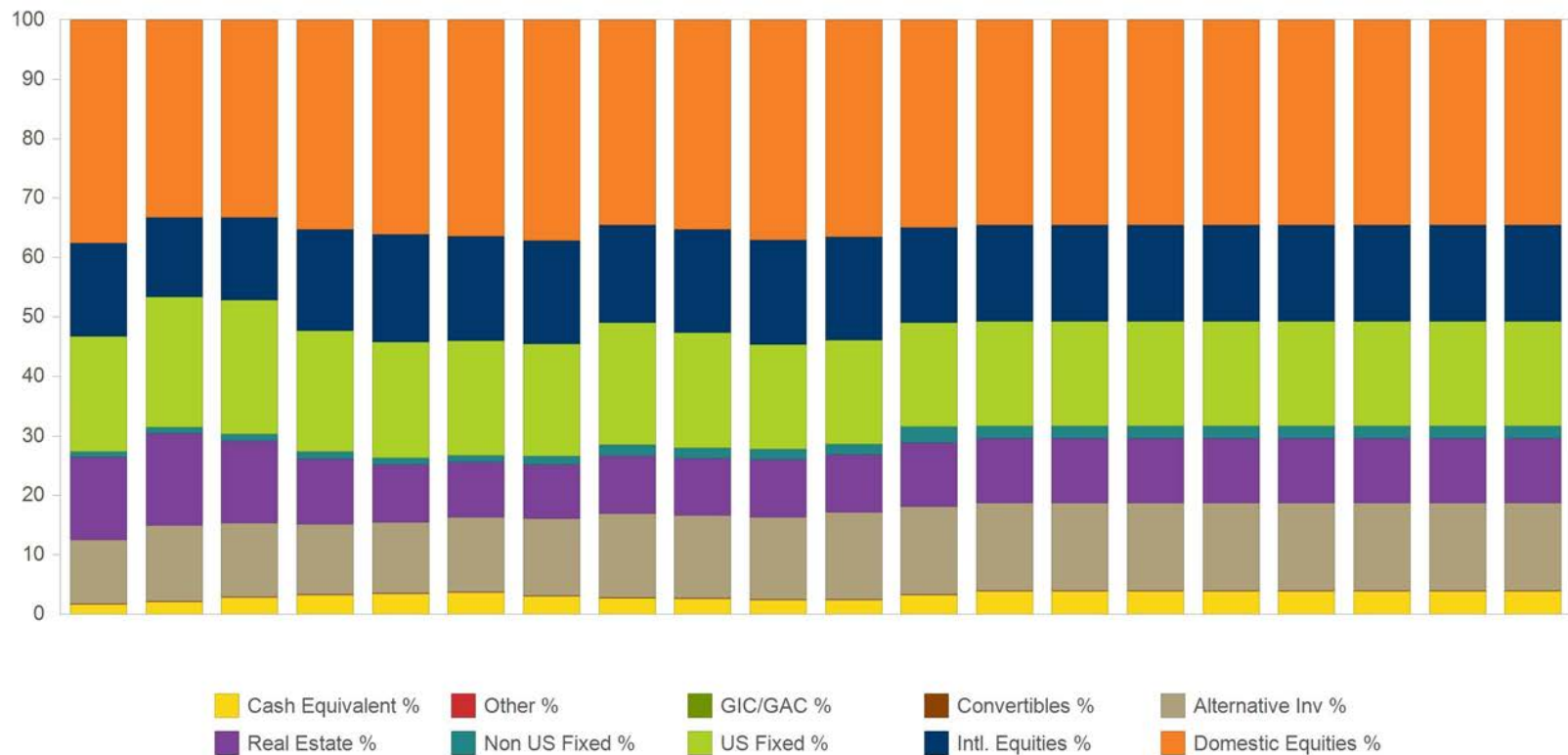


| Percentile Rankings | Price/ Earnings | Dividend Yield (%) | 5 Year Earnings Growth (%) | Market Capital (\$B) |
|---------------------|--------------------|-----------------------|-------------------------------|-------------------------|
| 5th | 32.68 | 4.28 | 13.50 | 97.98 |
| 25th | 23.11 | 2.12 | 9.30 | 75.36 |
| 50th | 20.29 | 1.83 | 7.89 | 56.83 |
| 75th | 18.31 | 1.48 | 6.51 | 34.29 |
| 95th | 15.72 | 0.97 | 3.35 | 3.40 |
| ★ Total Plan | 22.30 (29) | 1.88 (47) | 4.65 (87) | 45.50 (67) |
| ■ S&P 500 | 18.02 (80) | 2.16 (23) | 9.63 (21) | 106.33 (2) |
| ■ Wilshire 5000 | 19.25 (63) | 2.06 (32) | 9.11 (26) | 91.64 (7) |

Trust Universe Comparison Service - XYZ Sample Sponsor

Total Plan

Total Fund
Quarter Ending June 30, 2013



| | 09/08 | 12/08 | 03/09 | 06/09 | 09/09 | 12/09 | 03/10 | 06/10 | 09/10 | 12/10 | 03/11 | 06/11 | 09/11 | 12/11 | 03/12 | 06/12 | 09/12 | 12/12 | 03/13 | 06/13 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Domestic Equities % | 37.61 | 33.18 | 33.18 | 35.24 | 36.02 | 36.35 | 37.09 | 34.46 | 35.18 | 37.00 | 36.51 | 34.91 | 34.53 | 34.53 | 34.53 | 34.53 | 34.53 | 34.53 | 34.53 | 34.53 |
| Intl. Equities % | 15.65 | 13.47 | 13.94 | 17.08 | 18.16 | 17.65 | 17.41 | 16.50 | 17.50 | 17.62 | 17.42 | 16.10 | 16.24 | 16.24 | 16.24 | 16.24 | 16.24 | 16.24 | 16.24 | 16.24 |
| US Fixed % | 19.29 | 21.85 | 22.51 | 20.24 | 19.40 | 19.19 | 18.86 | 20.51 | 19.25 | 17.54 | 17.38 | 17.40 | 17.48 | 17.48 | 17.48 | 17.48 | 17.48 | 17.48 | 17.48 | 17.48 |
| Non US Fixed % | 1.01 | 1.03 | 1.14 | 1.25 | 1.24 | 1.15 | 1.45 | 1.85 | 1.85 | 1.76 | 1.85 | 2.66 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 |
| Real Estate % | 13.86 | 15.48 | 13.85 | 10.96 | 9.63 | 9.34 | 9.03 | 9.70 | 9.52 | 9.78 | 9.67 | 10.84 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 | 10.93 |
| Alternative Inv % | 10.77 | 12.78 | 12.39 | 11.83 | 11.93 | 12.49 | 13.04 | 14.17 | 13.98 | 13.75 | 14.65 | 14.76 | 14.71 | 14.71 | 14.71 | 14.71 | 14.71 | 14.71 | 14.71 | 14.71 |
| Convertibles % | 0.02 | 0.02 | 0.05 | 0.05 | 0.05 | 0.05 | 0.04 | 0.04 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| GIC/GAC % | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other % | 0.06 | 0.07 | 0.08 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.06 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| Cash Equivalent % | 1.74 | 2.12 | 2.85 | 3.25 | 3.49 | 3.72 | 3.02 | 2.71 | 2.62 | 2.45 | 2.44 | 3.24 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 |
| Market Value (\$bil) | 146.27 | 125.74 | 110.56 | 118.66 | 129.85 | 133.79 | 137.54 | 129.06 | 137.89 | 144.81 | 147.55 | 149.84 | 146.40 | 146.40 | 146.40 | 146.40 | 146.40 | 146.40 | 146.40 | 146.40 |

Master Trust Universe Description

Master Trust Performance Analysis

The TUCS Master Trust Report has been designed to enable the plan sponsor to evaluate investment performance at the master trust and investment pool level, rather than at the individual portfolio level. In doing so, it shifts the focus from the performance of individual managers to the sponsor's own decision making process, bringing together factors such as investment styles and managers, allocation of funds, and policy guidelines. Thus, this report provides unique information about the relative success with which the sponsor has combined asset classes and managers to control the relationship between risk and return.

The Structure of Master Trusts

Sponsors typically structure their pension assets in one of two ways. First, pension plans of a similar type (for example, defined benefit plans) may participate equally in a master trust. Individual portfolios can be added to or removed from the trust, changing its composition for all participating plans. Combinations of similar portfolios (for example, domestic equity portfolios), called aggregate accounts or investment pools, may be created for monitoring asset allocation in this approach. Second, plans may participate directly and unequally in the investment pools mentioned above with some plans having greater exposure to equities, others being more exposed to real estate, etc. In this approach, analysis of the performance of the investment pools is most relevant, since the master trust is merely an accounting entity. The TUCS Master Trust Report is a useful tool for the analysis of balanced, equity, fixed income and real estate investment pools, as well as for the analysis of master trusts in total.

Definitions

To ensure the validity and usefulness of the report, the TUCS Standards Committee has established criteria specifying which data can be included in the master trust database. A master trust is defined as "an account which is the aggregation of assets managed by two or more investment managers for one or more plans of the same plan type belonging to a single sponsor or multi-employer entity." An aggregate account, or investment pool, is an account which is the aggregate of assets managed by two or more investment

managers in which the individual accounts are of the same portfolio type and in which all assets, both actively and passively managed, are included.

Report Organization

The Master Trust Report consists of five sections. The first section compares your total funds' performance, risk/return profile, asset allocation and equity and fixed income characteristics to those of other funds. Additionally, a multi-variable attribution model attributes your funds' relative performance to asset class weighting, manager selection and mid-period reallocation differences from other funds as well as your policy benchmark. The remaining four sections focus on balanced, equity, fixed income and real estate investment pools. These sections compare your investment pools' returns, risk and characteristics to others, allowing you to evaluate performance at an aggregate level without the need to account for differences in asset allocation.

Overview of Section 1: Master Trusts

Total Returns and Risk

The total returns of your master trusts are ranked against all master trusts, master trusts of similar size—larger or smaller than \$1 billion in assets, master trusts having the same sponsor type, and master trusts with very high or very low equity allocation. Returns and ranks for the S&P 500 and Barclay's Govt/Credit Bond Index are also shown. The relationship between the total returns of your master trust and its risk as measured by historical standard deviation of return is compared to all master trusts for three-year and five-year periods and to master trusts having the same size and sponsor type.

Attribution Analysis

Through this type of analysis, the differences between the returns of your master trust and those of appropriate benchmarks are attributed to three sources: selection, weighting, and reallocation. The selection impact results from having achieved higher or lower asset class (segment) returns than the benchmark, and thus reflects decisions involving choice of managers. The weighting impact results from having skewed your asset class weightings relative to the benchmark toward those that provided generally higher or lower returns, and thus reflects decisions involving asset allocation. The reallocation

impact explains the remaining difference between the returns of your master trust and the benchmark, that results from shifts in asset class weightings made during the period.

Current quarter and historical attribution analysis may be presented relative to the following benchmarks:

- 1) The Master Trust Composite Indices, proxies for the six most commonly requested universes (all master trusts; master trusts > \$1B; corporate funds; corporate funds > \$1B; public funds; public funds > \$1B) in that they use the *weighted-median asset allocation and the median universe return for each asset class (*the median universe allocation for each asset class is taken, and then equally weighted so that they sum to exactly 100%).
- 2) Your investment policy, or historical (12 quarter average) asset allocation and universe median segment returns if the investment policy is not defined.

Asset Allocation and Segment Returns

Your master trust's asset allocation, or segment weighting is compared to the asset allocation of all master trusts and to master trusts having the same sponsor type. The weightings used are those at the end of the current quarter. The returns of the total equity, U.S. equity, non U.S. equity, total fixed income, U.S. fixed income, non U.S. fixed income, cash equivalent, convertible, GIC, real estate, and venture capital segments of all master trusts are ranked against the respective universes. Returns and ranks of appropriate indices are also shown.

Investment Characteristics

Equity sector weights provide additional information about your equity exposure. Your equity sector weights are compared to those of other master trusts and the S&P 500. Sector returns for the S&P 500 are also shown.

Other key equity characteristics of your master trust are presented and ranked against all master trusts. The effect of each characteristic on universe returns is indicated by means of a bar graph which shows the median returns of the four subgroups created by breaking down the universe into quartiles for that characteristic. A similar report is provided for the key bond characteristics of

your master trust.

Overview of Sections 3, 4 & 5: Investment Pools

Section 3 reports on equity pools, Section 4 on fixed income pools and Section 5 on real estate investment pools, if they have been created for your master trust. Each section is prefaced by investment pool overview pages, which lists the returns and key characteristics of the individually managed portfolios and other investments that make up the corresponding total, U.S., non U.S., or global pool. Pie charts show the asset allocation of the pool and its allocation in terms of asset class, country type, equity style or bond maturity. The subsequent pages in these sections provide information on the pools that is similar to that provided on master trusts in Section 1 of the report.