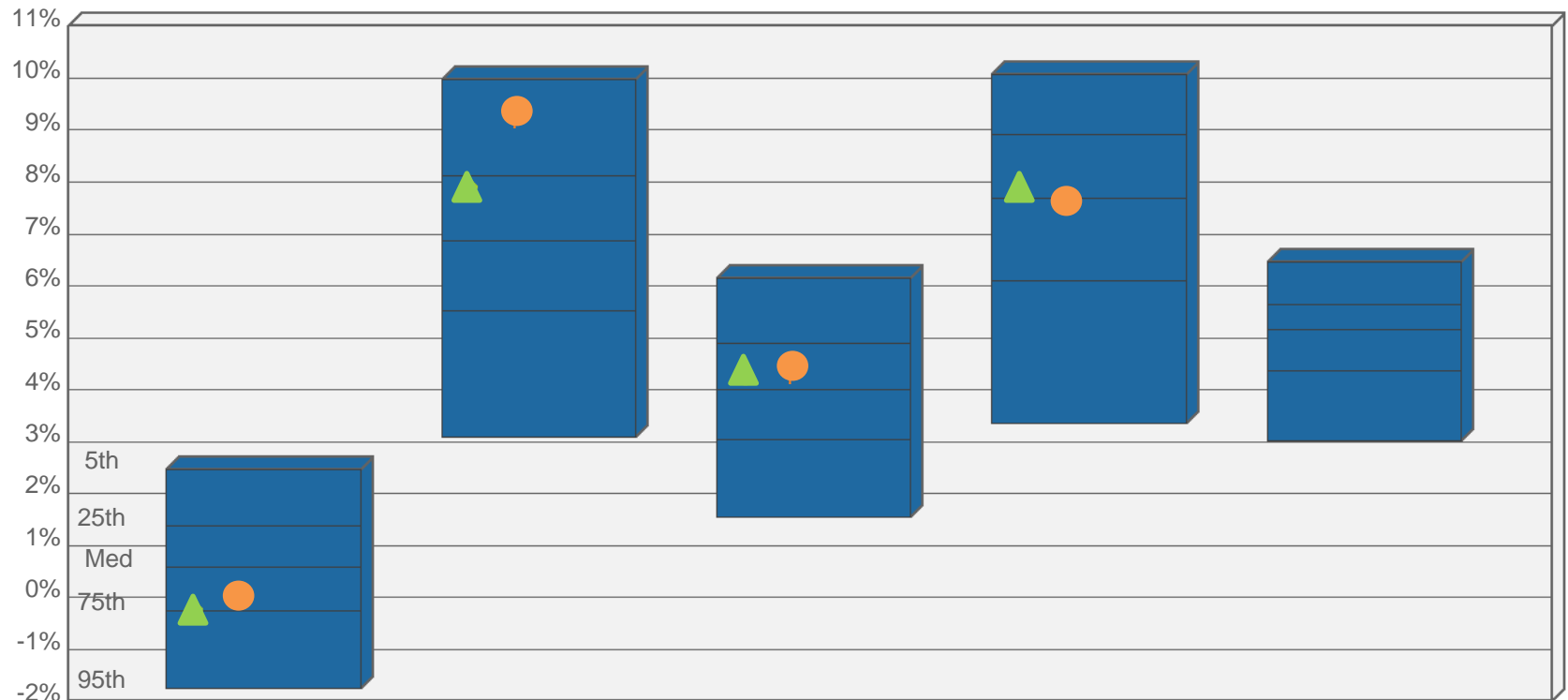


Performance Comparison

Total Fund vs. Wilshire Funds Universe*

Periods Ended December 31, 2016



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Trust	-0.21 (74)	7.94 (29)	4.26 (43)	7.80 (47)	
Policy Index	0.03 (68)	9.20 (10)	4.28 (43)	7.58 (53)	
5th %tile	2.47	9.97	6.14	10.06	6.47
25th %tile	1.38	8.13	4.89	8.92	5.64
Median	0.59	6.87	4.01	7.68	5.17
75th %tile	-0.25	5.52	3.05	6.10	4.36
95th %tile	-1.75	3.08	1.55	3.36	3.01
Number of Funds	595	583	557	507	346

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 < \$1 Billion / All Funds / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown