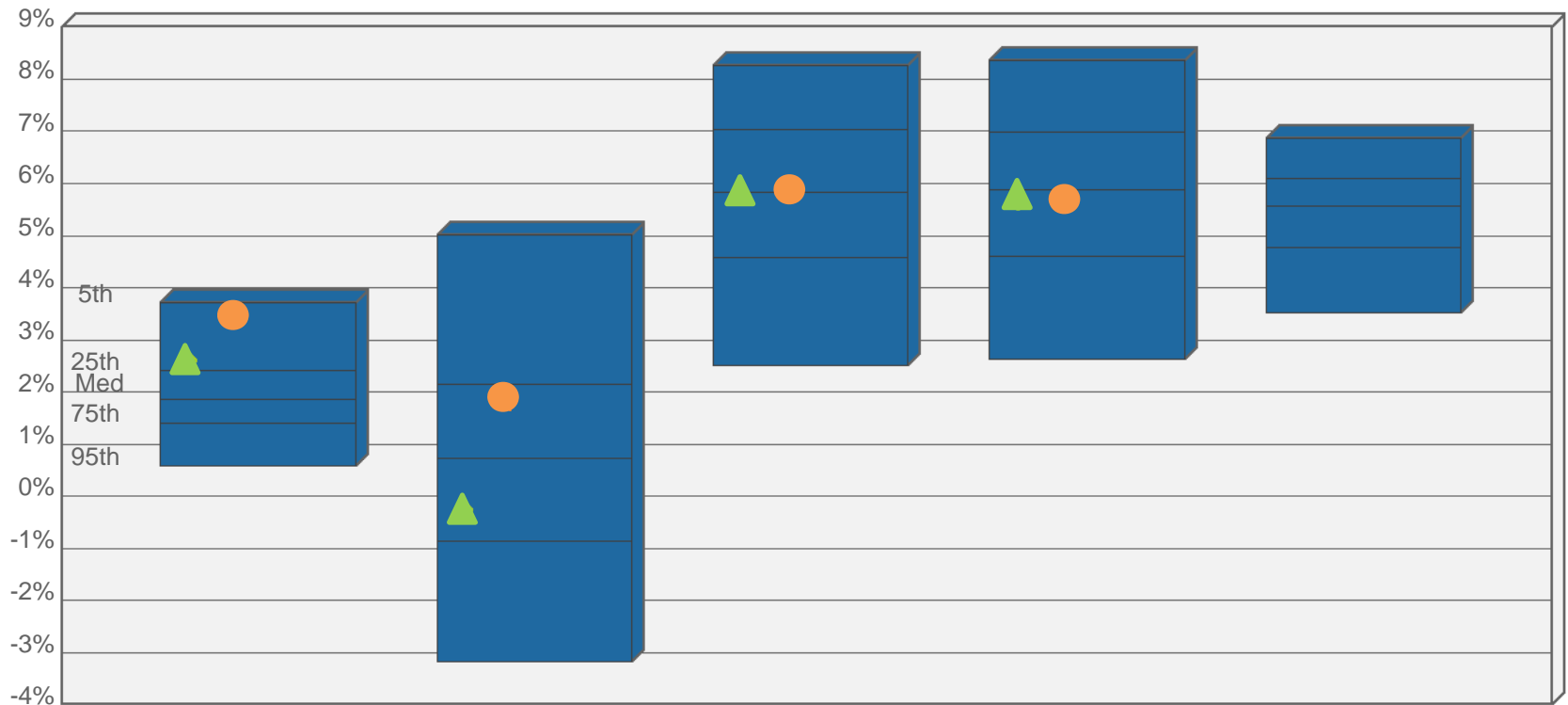


Performance Comparison

Total Fund vs. Wilshire Funds Universe*

Periods Ended June 30, 2016



 Total Trust
 Policy Index

5th %tile
 25th %tile
 Median
 75th %tile
 95th %tile
 Number of Funds

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|-----------|------------|-----------|-----------|----------|
| Total Trust | 2.62 (15) | -0.23 (65) | 5.81 (50) | 5.66 (54) | |
| Policy Index | 3.44 (6) | 1.78 (31) | 5.86 (49) | 5.66 (54) | |
| 5th %tile | 3.71 | 5.01 | 8.27 | 8.35 | 6.86 |
| 25th %tile | 2.41 | 2.15 | 7.03 | 6.99 | 6.10 |
| Median | 1.85 | 0.73 | 5.84 | 5.89 | 5.56 |
| 75th %tile | 1.41 | -0.85 | 4.58 | 4.61 | 4.77 |
| 95th %tile | 0.59 | -3.17 | 2.51 | 2.63 | 3.51 |
| Number of Funds | 586 | 566 | 532 | 486 | 315 |

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