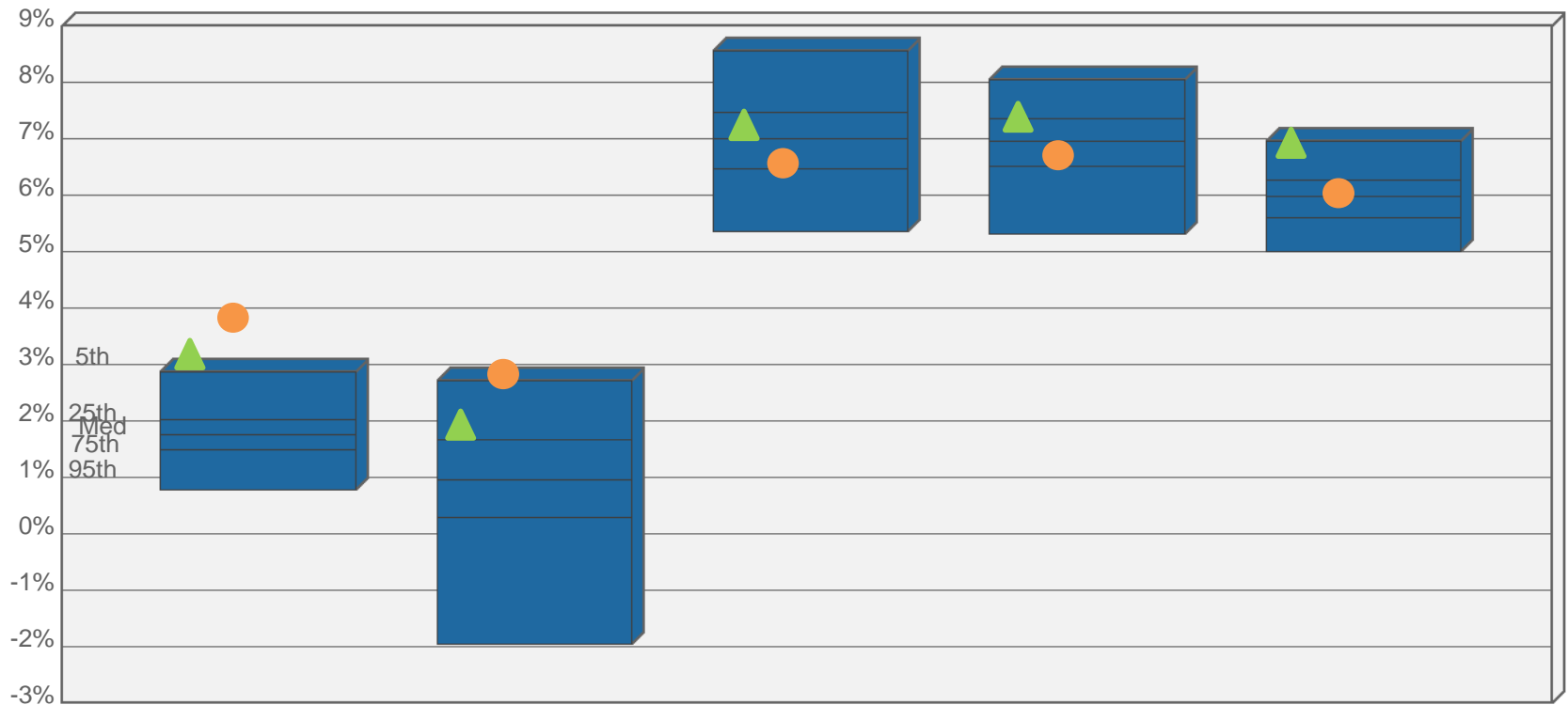


Performance Comparison

Total Fund vs. Wilshire Large Public Funds Universe*

Periods Ended June 30, 2016



▲ MCERS Total Fund
● MCERS Policy

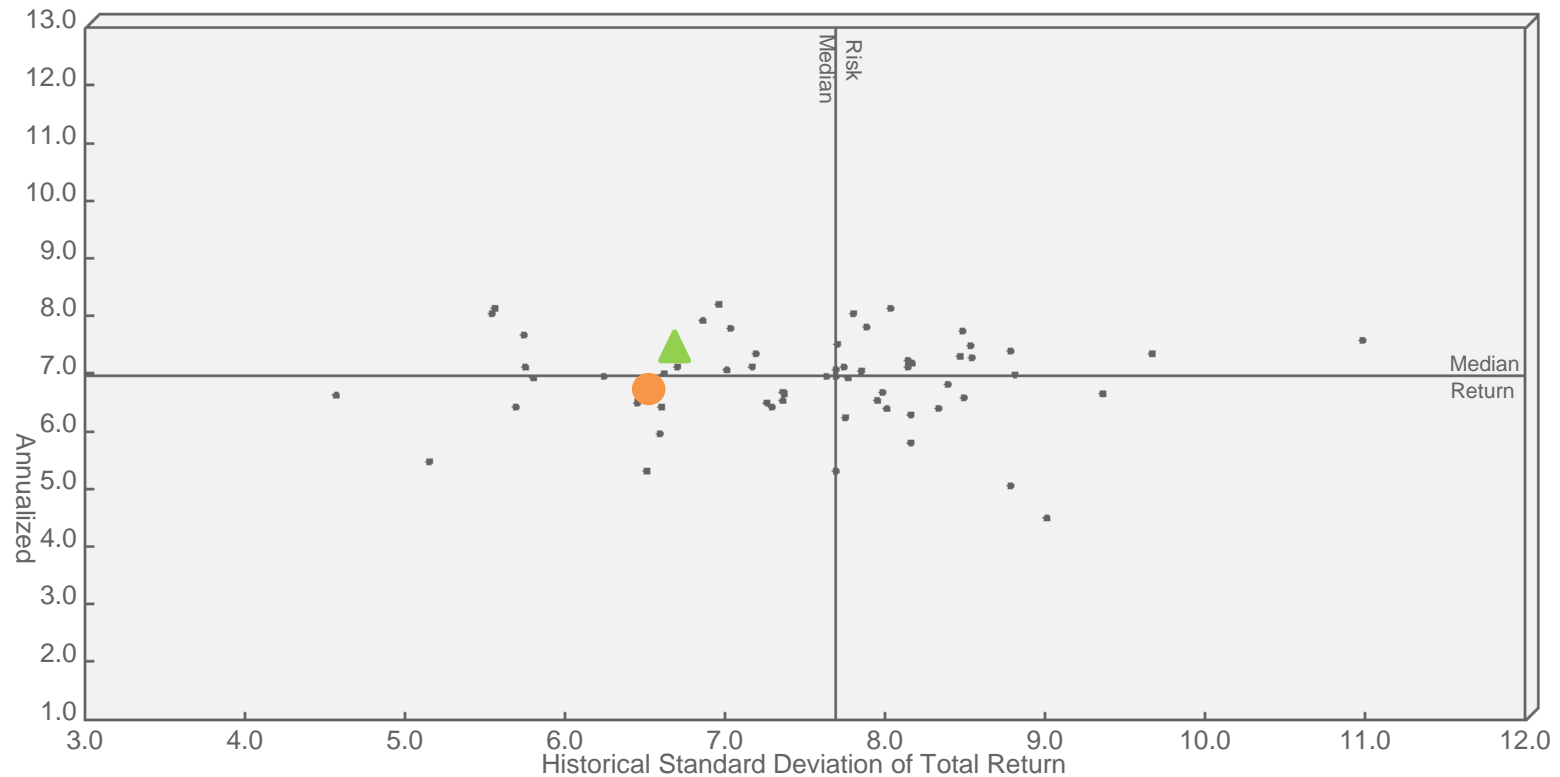
	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	3.19 (4)	1.90 (15)	7.23 (38)	7.54 (17)	6.97 (2)
MCERS Policy	3.82 (1)	2.76 (4)	6.51 (68)	6.66 (63)	6.05 (42)
5th %tile	2.87	2.73	8.56	8.06	6.96
25th %tile	2.04	1.68	7.48	7.36	6.27
Median	1.77	0.97	7.02	6.96	5.98
75th %tile	1.49	0.30	6.48	6.51	5.60
95th %tile	0.79	-1.94	5.36	5.31	5.01
Number of Funds	61	61	61	61	55

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.

Risk / Return Analysis

Total Fund vs. Wilshire Large Public Funds Universe*

Five Years Ending June 30, 2016



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
MCERS Total Fund	▲	7.54	17	6.73	70
MCERS Policy	●	6.66	63	6.57	76
Median		6.96		7.69	

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 Rank represents 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 / Assets Greater than \$1 Billion / Gross of Fees