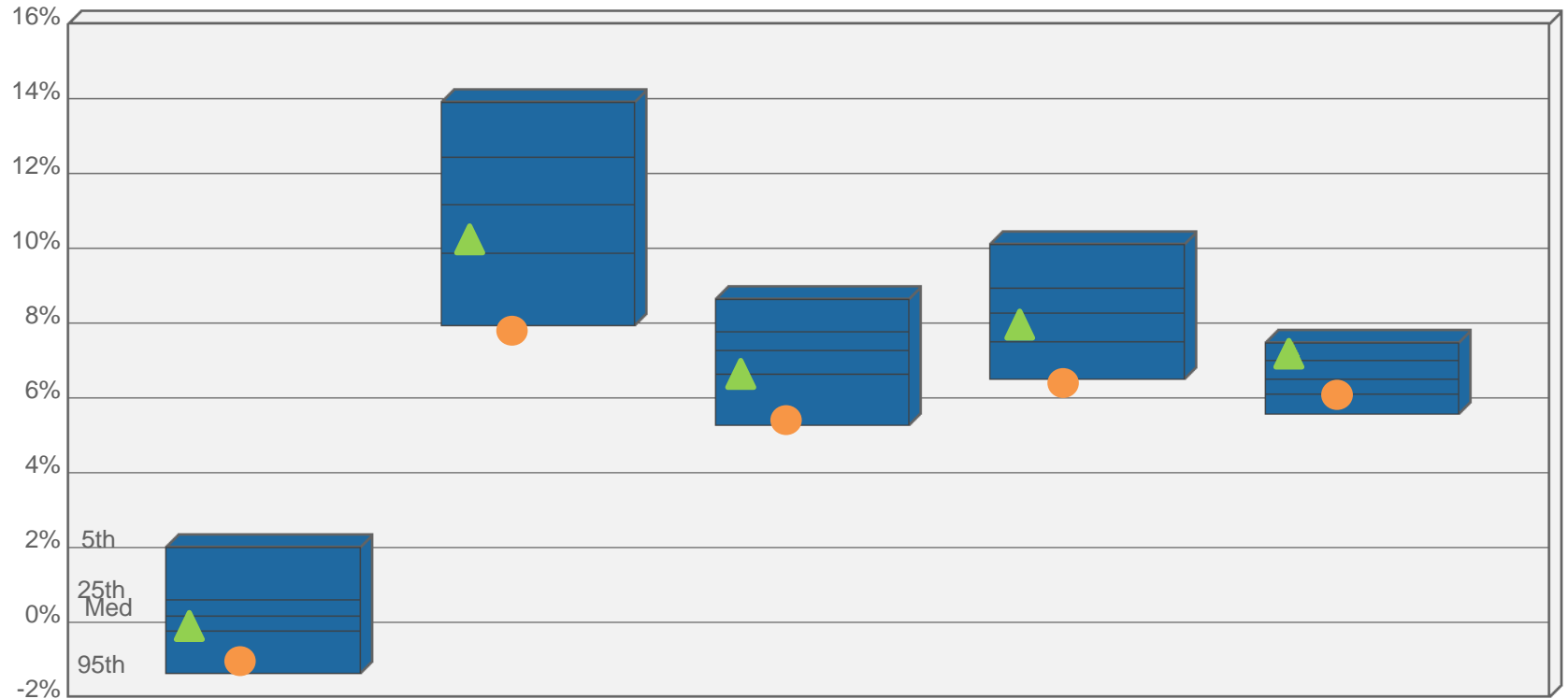


Total Fund Universe Comparison

VS. WILSHIRE LARGE PUBLIC FUNDS*



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund (Green Triangle)	-0.16 (73)	10.26 (66)	6.66 (73)	7.90 (73)	7.35 (8)
MCERS Policy (Orange Circle)	-1.08 (92)	7.79 (95)	5.34 (93)	6.31 (95)	6.16 (73)
5th %tile	2.03	13.93	8.64	10.10	7.49
25th %tile	0.60	12.45	7.79	8.96	7.02
Median	0.17	11.17	7.29	8.27	6.52
75th %tile	-0.21	9.89	6.65	7.52	6.13
95th %tile	-1.35	7.94	5.28	6.50	5.59
Number of Funds	59	59	59	59	54

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 / Public Funds / Assets Greater than \$1 Billion / Gross of Fees / 5th-25th-50th-75th Breakpoints Shown