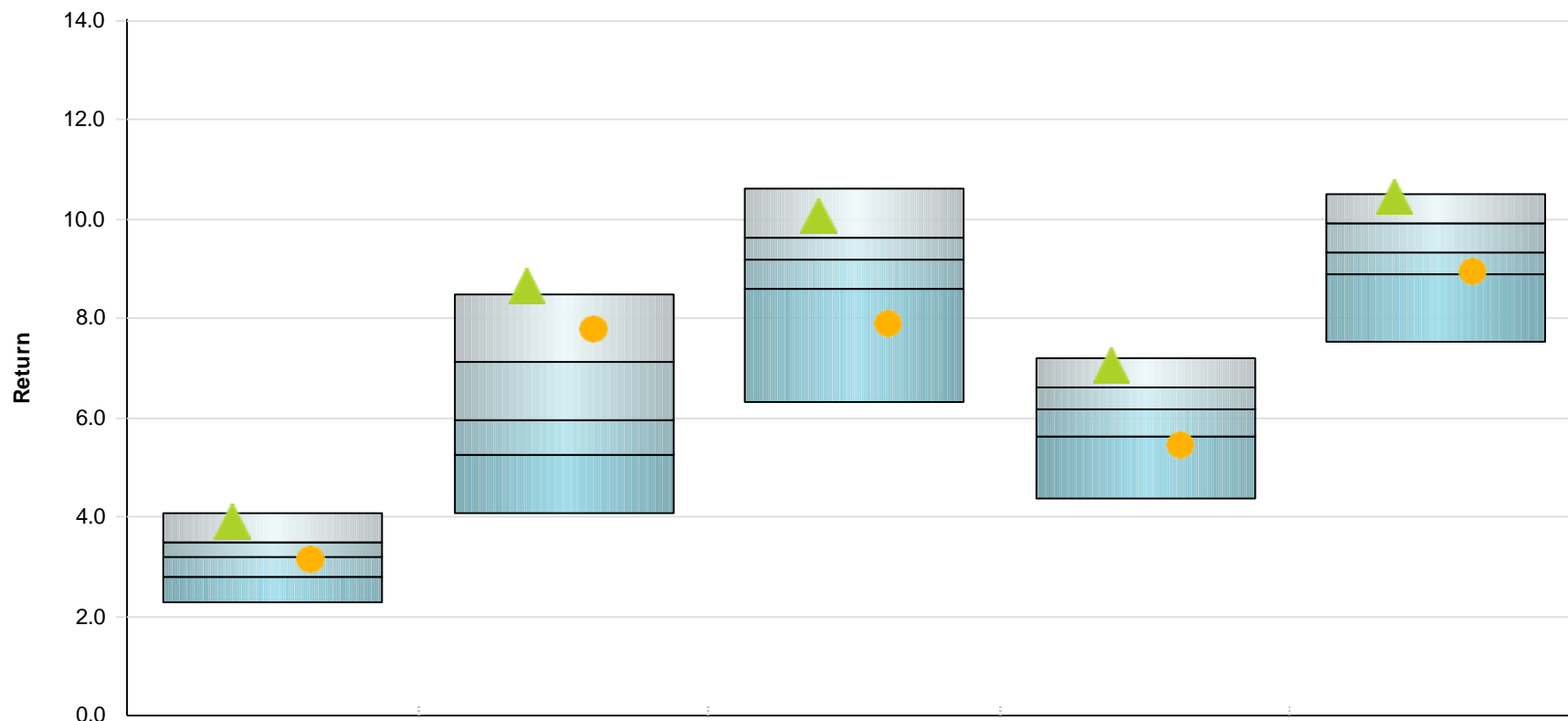




# Total Fund Universe Comparison VS. WILSHIRE LARGE PUBLIC FUNDS\*



 MCERS Total Fund  
 Policy Index

	<b>1 Quarter</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MCERS Total Fund	3.83 (8)	8.65 (4)	9.94 (15)	6.85 (20)	10.29 (10)
Policy Index	3.09 (58)	7.81 (16)	7.92 (90)	5.52 (77)	9.00 (69)
5th Percentile	4.06	8.50	10.60	7.19	10.52
1st Quartile	3.51	7.12	9.62	6.63	9.93
Median	3.21	5.95	9.17	6.17	9.32
3rd Quartile	2.81	5.24	8.58	5.61	8.89
95th Percentile	2.30	4.06	6.31	4.37	7.54

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 of Master Trust / Public Funds / Assets Greater than \$1 Billion Universe / Gross of Fees / 5<sup>th</sup>-25<sup>th</sup>-50<sup>th</sup>-75<sup>th</sup>-95<sup>th</sup> Breakpoints Shown