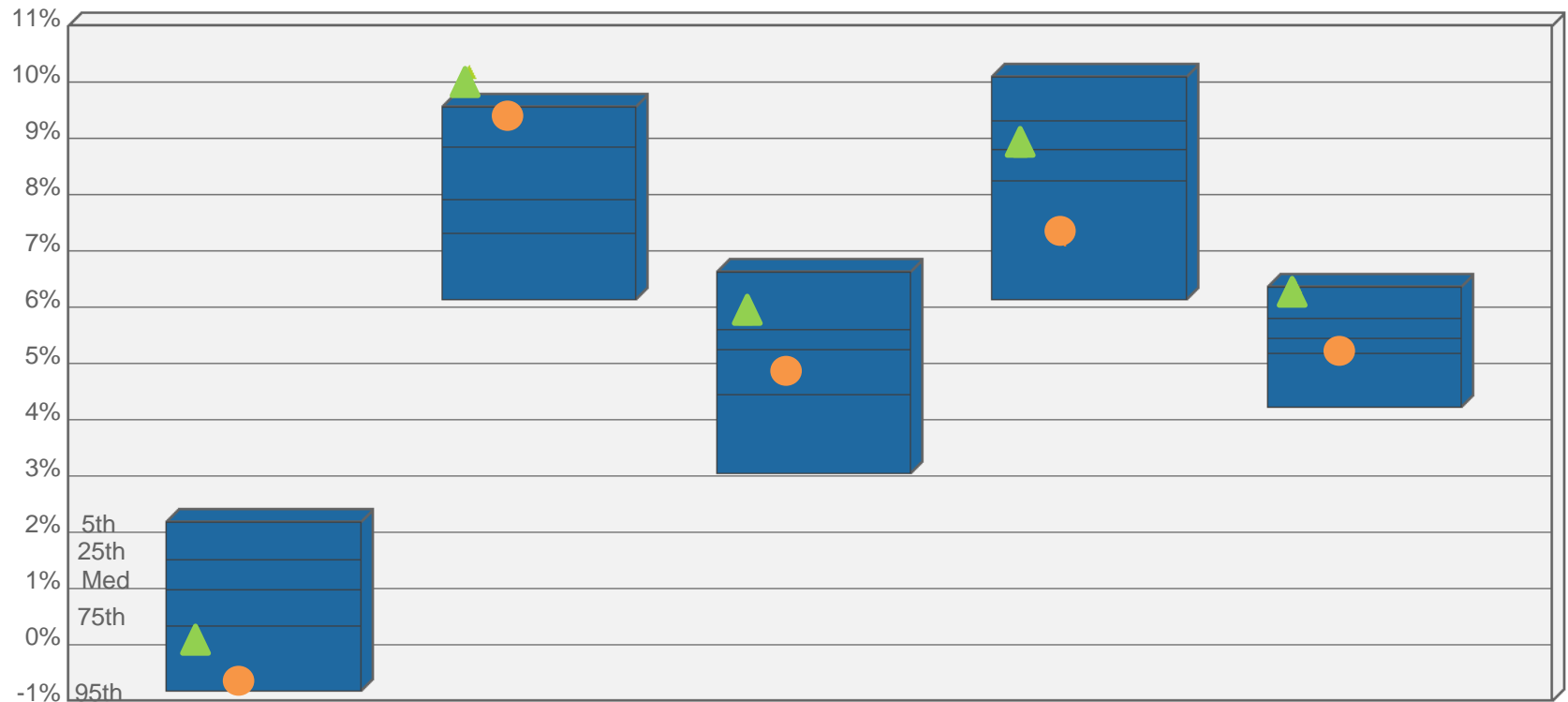




Performance Comparison

Total Fund vs. Wilshire Large Public Funds Universe*

Periods Ended December 31, 2016



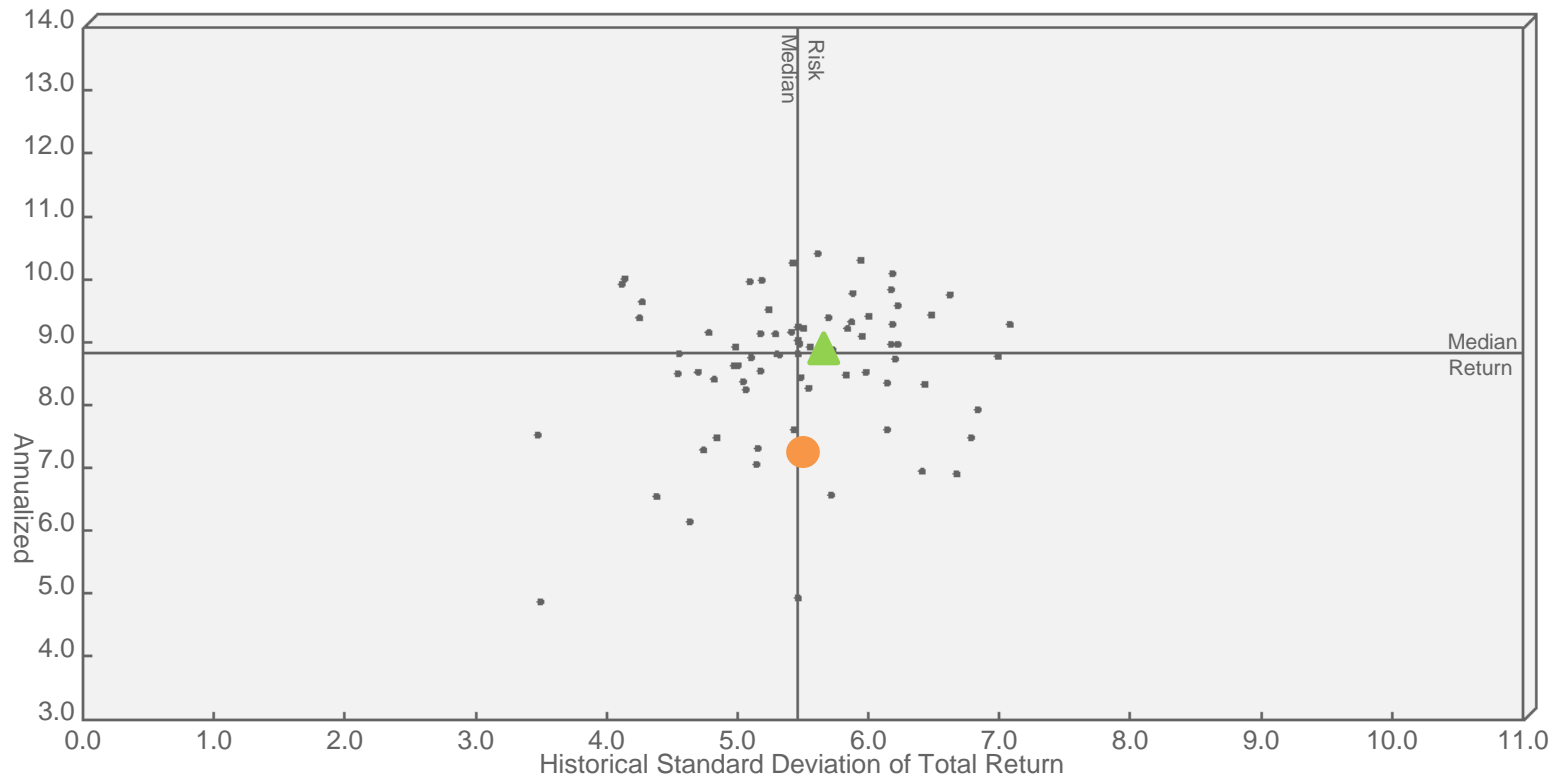
	1 Quarter	1 Year	3 Years	5 Years	10 Years
 MCERS Total Fund  MCERS Policy	0.18 (83) -0.63 (92)	10.22 (2) 9.41 (10)	5.83 (15) 4.89 (59)	8.82 (50) 7.24 (86)	6.41 (4) 5.32 (64)
5th %tile	2.19	9.57	6.64	10.10	6.36
25th %tile	1.51	8.86	5.60	9.33	5.80
Median	0.98	7.92	5.26	8.82	5.45
75th %tile	0.35	7.33	4.45	8.26	5.19
95th %tile	-0.82	6.14	3.05	6.15	4.23
Number of Funds	75	74	74	73	67

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 December 31, 2016



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
MCERS Total Fund	▲	8.82	50	5.74	64
MCERS Policy	●	7.24	86	5.53	56
Median		8.82		5.46	

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.