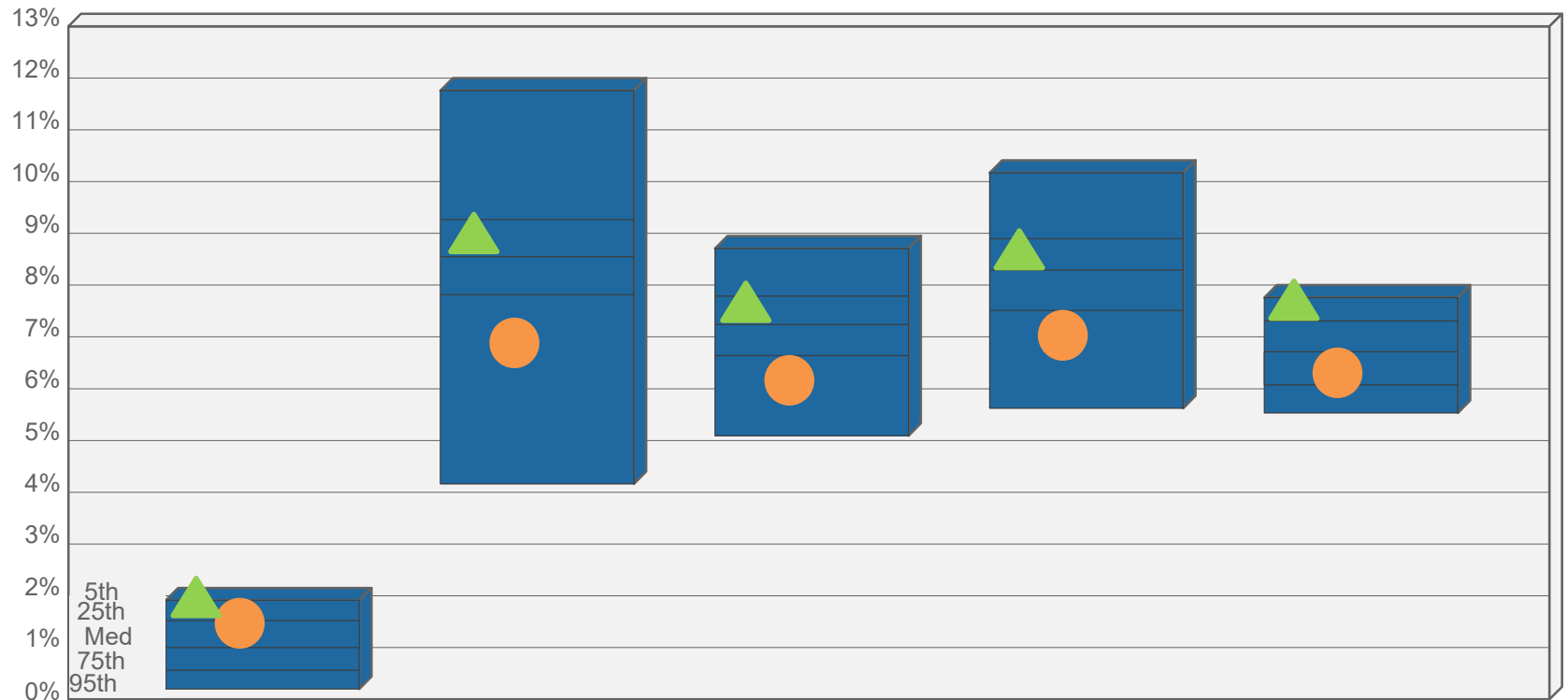


# Total Fund Universe Comparison VS. WILSHIRE LARGE PUBLIC FUNDS\*



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	1.89 ( 5)	9.05 (32)	7.61 (30)	8.56 (40)	7.53 ( 7)
MCERS Policy	1.52 (25)	6.95 (89)	6.25 (87)	7.12 (89)	6.42 (61)
5th %tile	1.91	11.76	8.71	10.17	7.76
25th %tile	1.52	9.27	7.79	8.90	7.31
Median	1.03	8.55	7.24	8.29	6.79
75th %tile	0.56	7.82	6.64	7.51	6.15
95th %tile	0.20	4.16	5.09	5.62	5.53
Number of Funds	51	51	51	51	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 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 / 5<sup>th</sup>-25<sup>th</sup>-50<sup>th</sup>-75<sup>th</sup> Breakpoints Shown

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