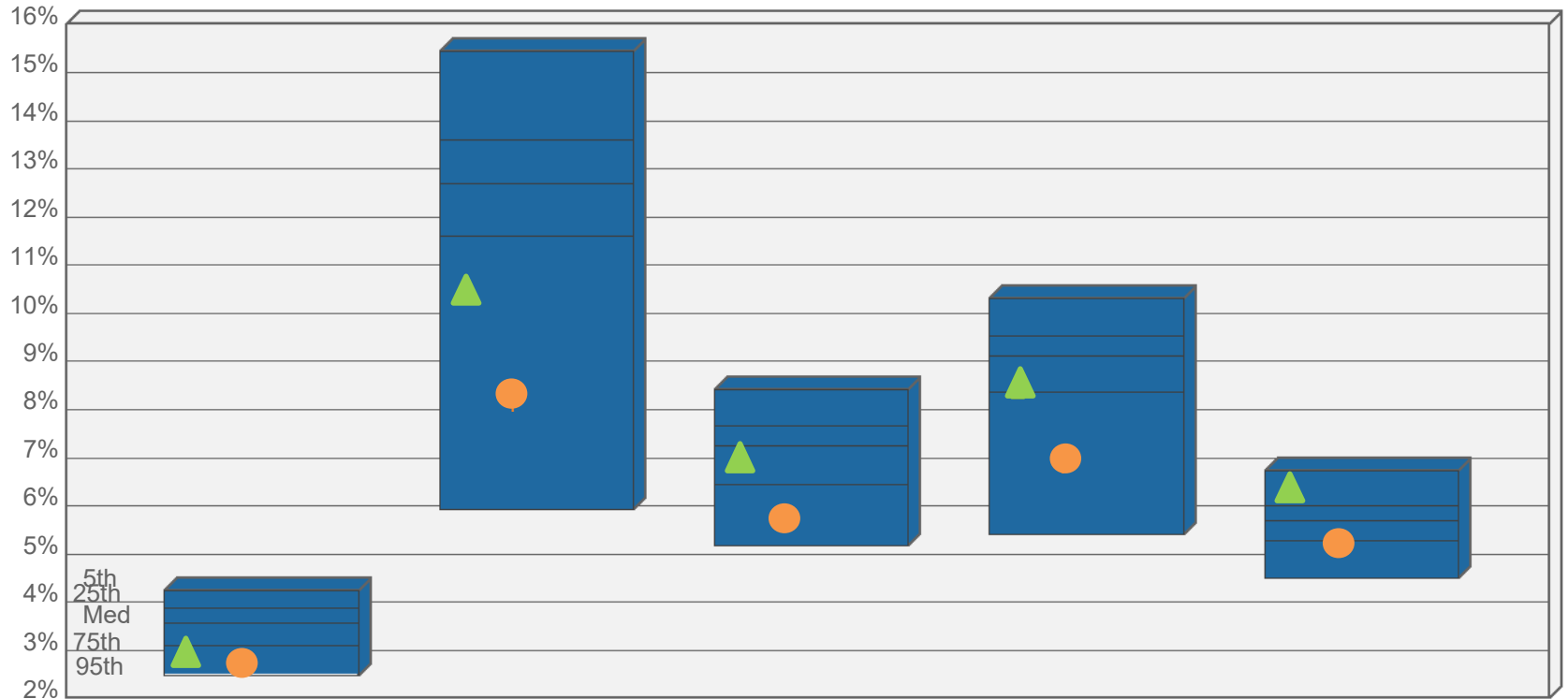


Total Fund Universe Comparison

VS. WILSHIRE LARGE PUBLIC FUNDS*



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	2.88 (87)	10.48 (88)	7.00 (63)	8.38 (73)	6.43 (8)
MCERS Policy	2.68 (89)	8.13 (92)	5.68 (91)	6.84 (91)	5.27 (78)
5th %tile	4.24	15.45	8.41	10.30	6.74
25th %tile	3.88	13.61	7.65	9.54	6.00
Median	3.56	12.70	7.25	9.12	5.68
75th %tile	3.10	11.60	6.44	8.35	5.29
95th %tile	2.49	5.92	5.18	5.40	4.49
Number of Funds	74	74	74	74	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.