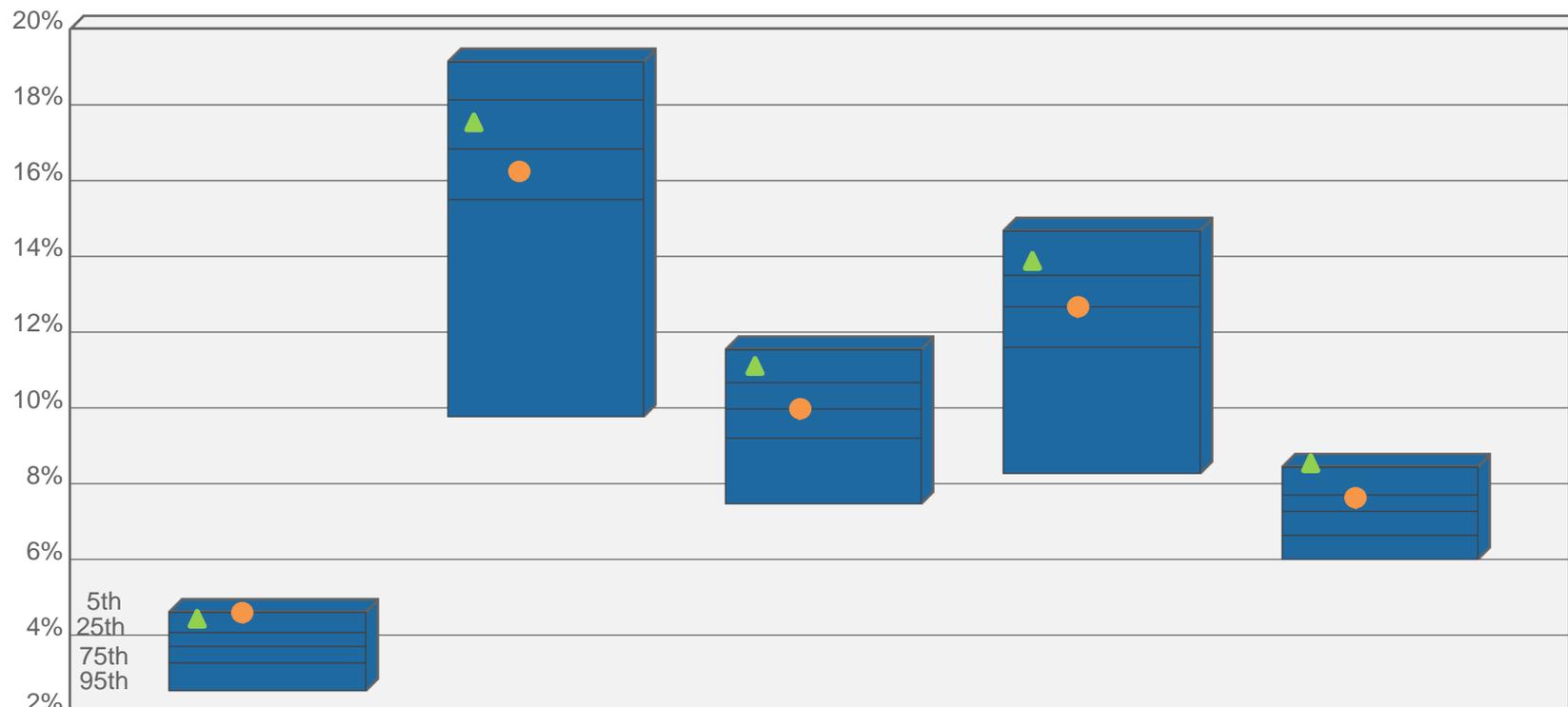


Investment Performance Comparison



Total Fund vs. Wilshire Public Funds Universe*

Periods Ended June 30, 2014



	1 Quarter	1 Year	3 Years	5 Years	10 Years
▲ MCERS Total Fund	4.49 (6)	17.61 (34)	11.13 (11)	13.84 (15)	8.50 (4)
● MCERS Policy	4.53 (5)	16.19 (64)	9.91 (54)	12.60 (51)	7.56 (34)
5th %tile	4.61	19.14	11.54	14.69	8.45
25th %tile	4.08	18.14	10.69	13.51	7.71
Median	3.71	16.86	9.99	12.69	7.27
75th %tile	3.27	15.50	9.21	11.62	6.66
95th %tile	2.56	9.78	7.47	8.28	6.00
Number of Funds	161	161	155	143	116

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 / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown