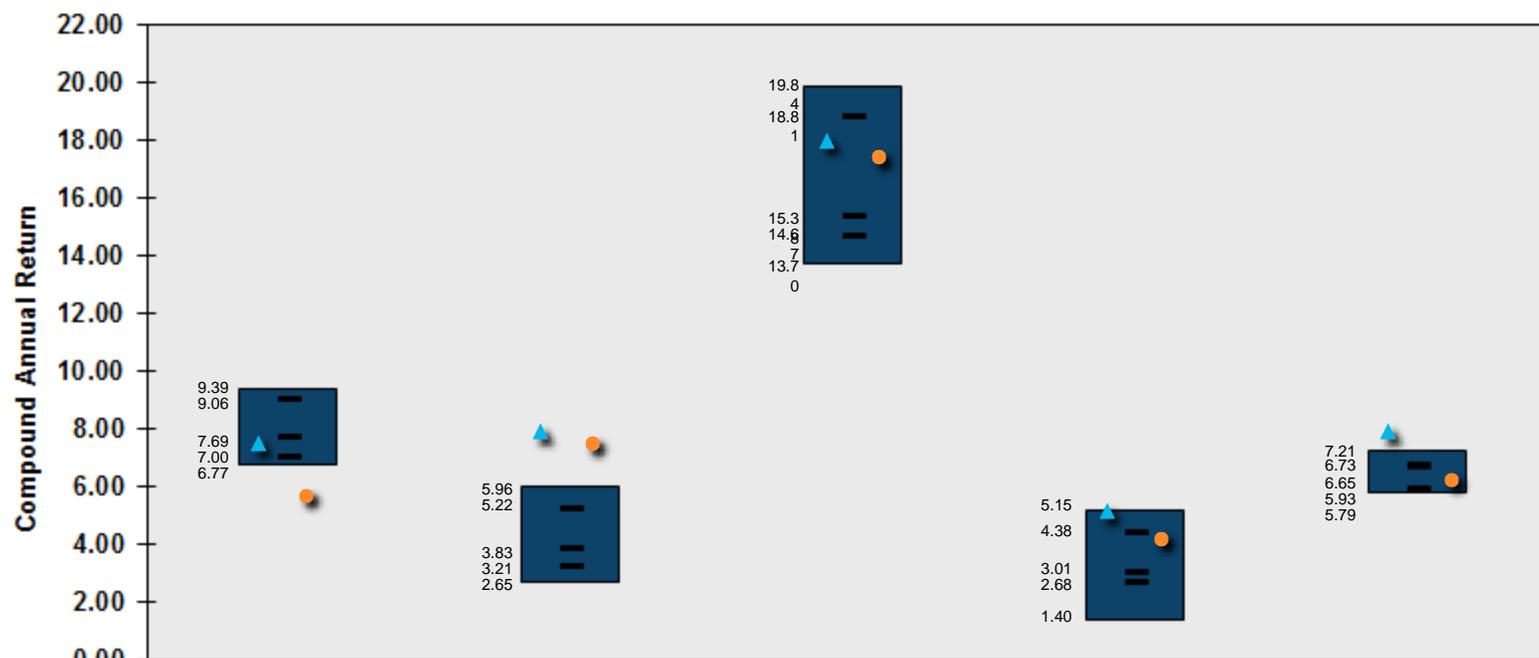


Investment Performance Comparison



Total Fund vs Wilshire Large Public Funds Universe *

For Periods Ending March 31, 2012



	Quarter	One Year	Three Years	Five Years	Ten Years
Total Fund	7.57 (52)	8.20 (1)	18.08 (38)	5.06 (13)	7.36 (1)
MCERS Policy	5.52 (99)	7.30 (1)	17.14 (42)	4.15 (33)	6.53 (59)
No. of Funds	18	18	18	18	16

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 (1) indicates that the portfolio achieved a greater return than 99% of the funds represented in the universe over the one-year period.

* Wilshire Cooperative Group (WilCop) Universe / Assets Greater than \$1 Billion / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown