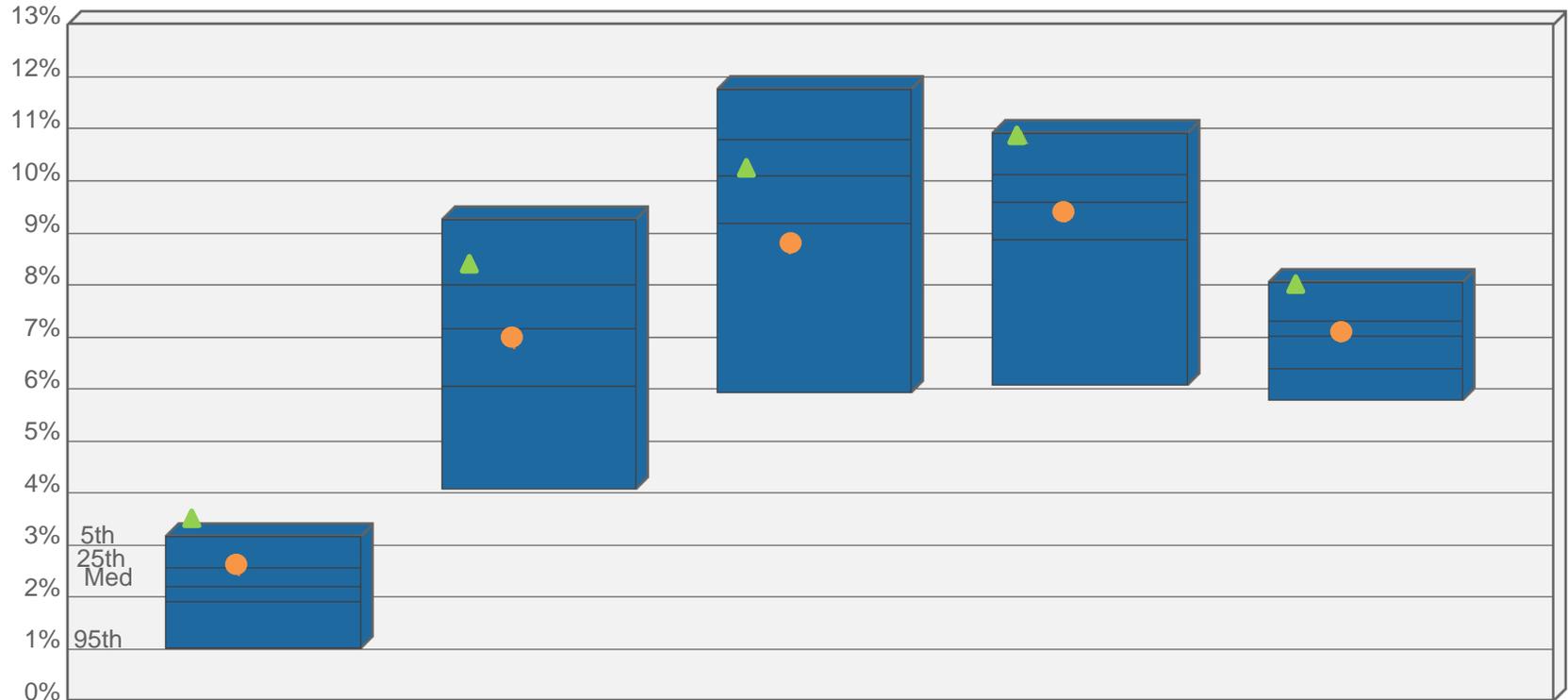


# Performance Comparison



## Total Fund vs. Wilshire Public Funds Universe

Periods Ended March 31, 2015



	1 Quarter	1 Year	3 Years	5 Years	10 Years
<span style="color: green;">▲</span> MCERS Total Fund <span style="color: orange;">●</span> MCERS Policy	3.51 ( 1) 2.54 (26)	8.43 (14) 6.92 (56)	10.30 (40) 8.74 (81)	10.87 ( 5) 9.34 (60)	8.06 ( 4) 7.04 (48)
5th %tile	3.16	9.26	11.75	10.91	8.05
25th %tile	2.55	8.00	10.79	10.13	7.30
Median	2.19	7.15	10.10	9.59	7.02
75th %tile	1.92	6.05	9.18	8.88	6.38
95th %tile	1.02	4.08	5.93	6.08	5.78
Number of Funds	158	157	151	145	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 / 5<sup>th</sup>-25<sup>th</sup>-50<sup>th</sup>-75<sup>th</sup>-95<sup>th</sup> Breakpoints Shown