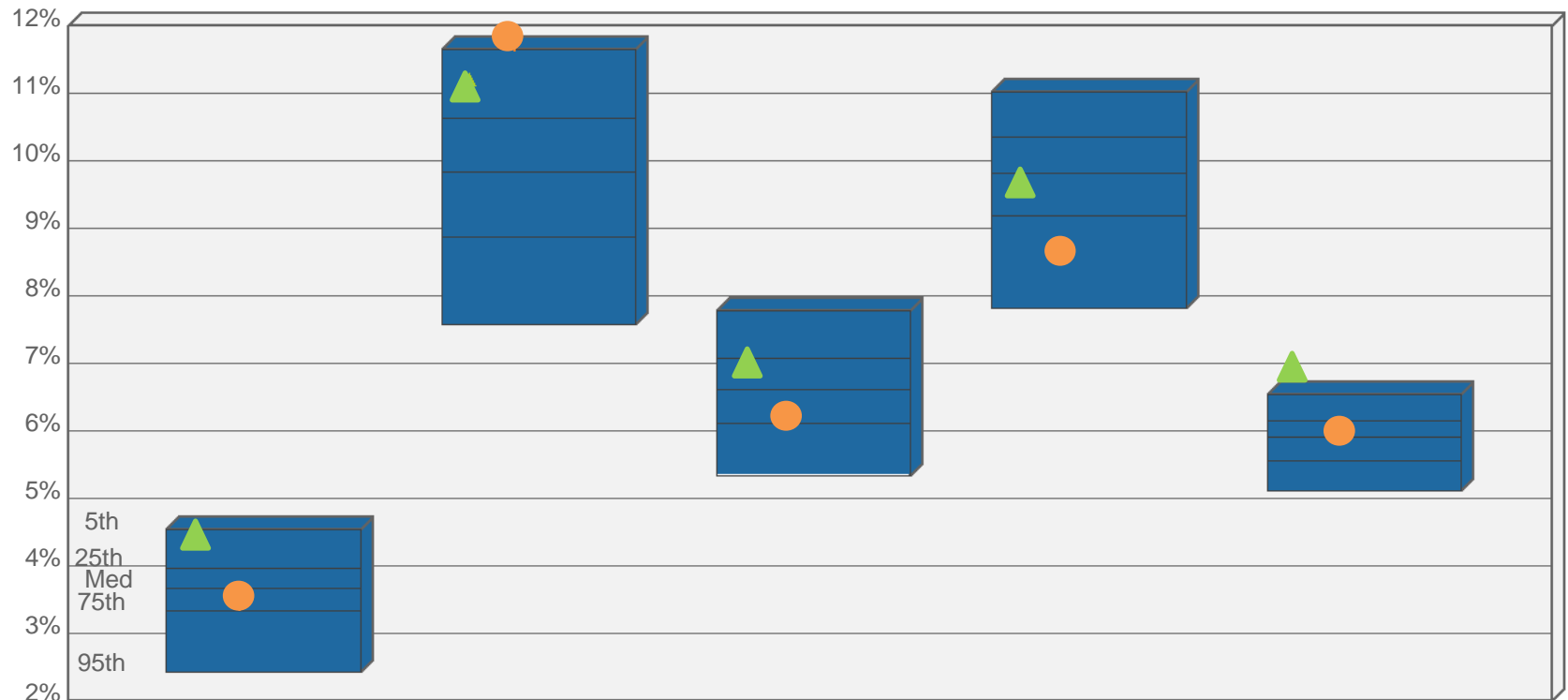


# Performance Comparison

## Total Fund vs. Wilshire Large Public Funds Universe\*

Periods Ended September 30, 2016



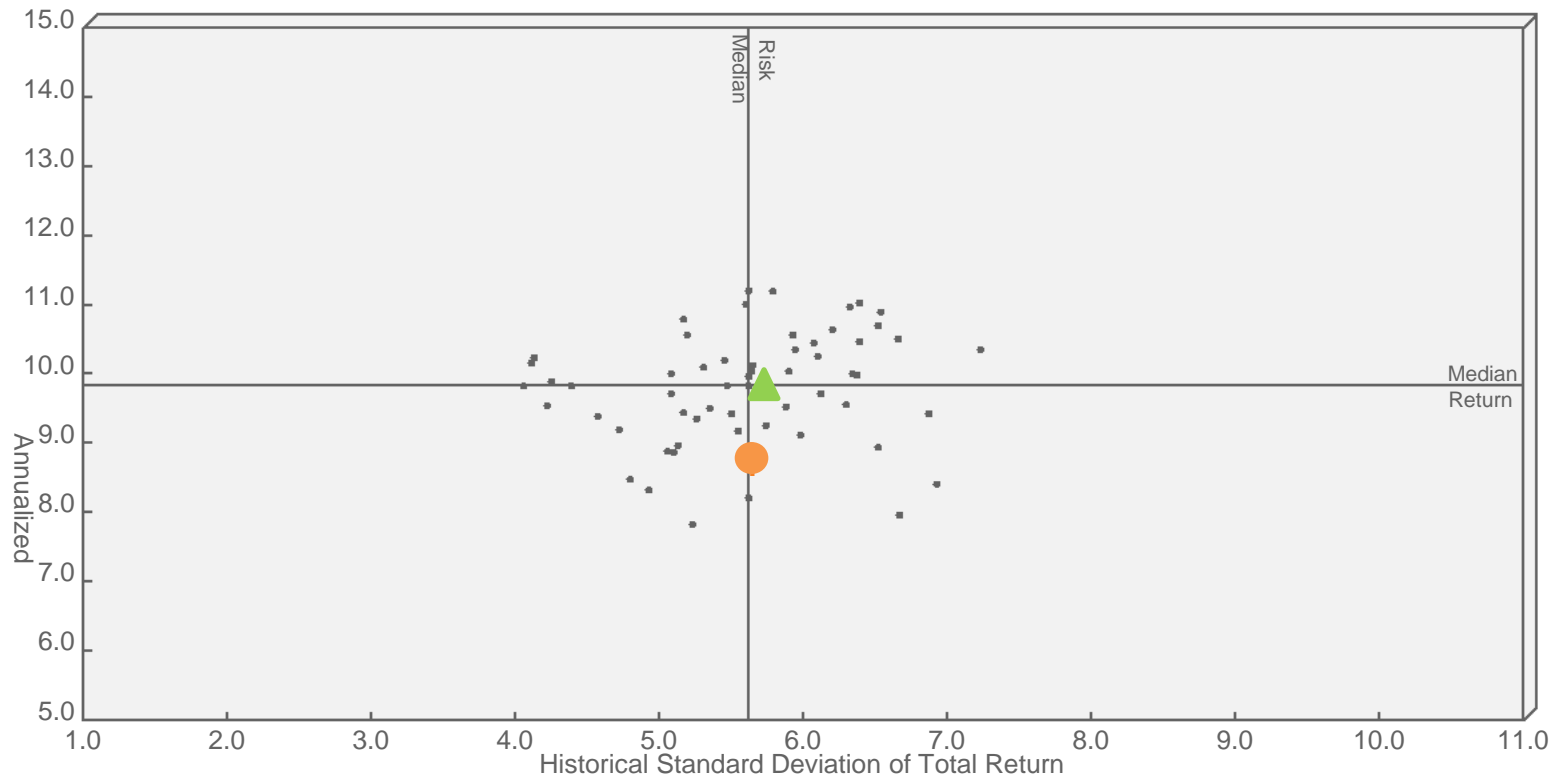
	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	4.45 (12)	11.23 ( 5)	7.08 (26)	9.78 (50)	7.01 ( 1)
MCERS Policy	3.46 (68)	11.76 ( 2)	6.27 (67)	8.60 (85)	5.98 (40)
5th %tile	4.54	11.66	7.78	11.03	6.54
25th %tile	3.97	10.64	7.08	10.36	6.15
Median	3.68	9.84	6.61	9.83	5.91
75th %tile	3.35	8.87	6.11	9.19	5.56
95th %tile	2.44	7.59	5.35	7.83	5.11
Number of Funds	61	59	59	59	51

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.

# Risk / Return Analysis

## Total Fund vs. Wilshire Large Public Funds Universe\*

Five Years Ending September 30, 2016



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
MCERS Total Fund	▲	9.78	50	5.77	41
MCERS Policy	●	8.60	85	5.68	45
Median		9.83		5.62	

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 Rank represents 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.