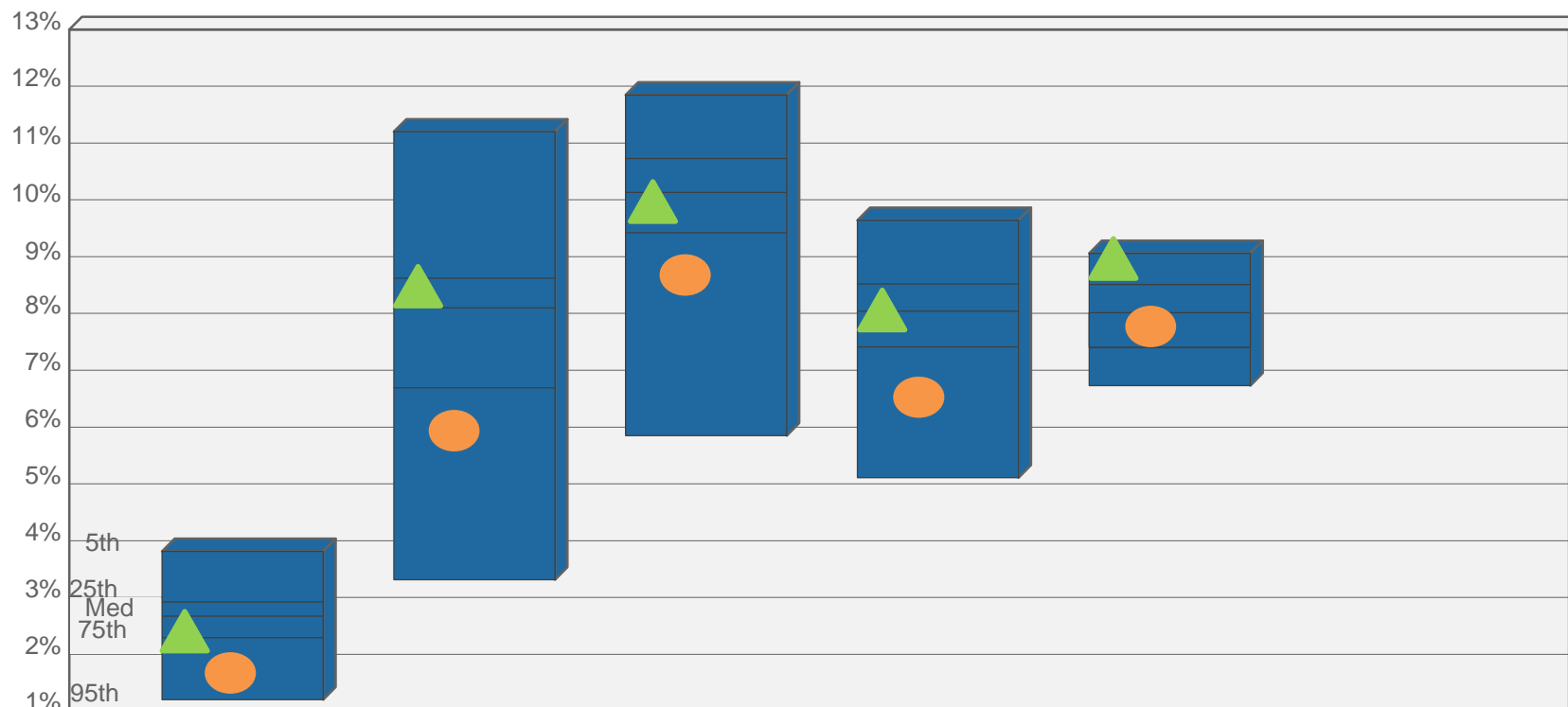


Total Fund Universe Comparison VS. WILSHIRE LARGE PUBLIC FUNDS*



MCERS Total Fund
 MCERS Policy

	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	2.24 (77)	8.36 (37)	10.02 (52)	8.01 (54)	8.83 (13)
MCERS Policy	1.66 (91)	5.89 (87)	8.61 (89)	6.60 (89)	7.60 (68)
5th %tile	3.81	11.20	11.85	9.64	9.06
25th %tile	2.92	8.62	10.73	8.52	8.51
Median	2.67	8.10	10.13	8.04	8.13
75th %tile	2.29	6.69	9.42	7.41	7.40
95th %tile	1.20	3.31	5.85	5.11	6.73
Number of Funds	74	73	73	73	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.

*Wilshire TUCS Total Return Master Trust / Public Funds / Assets Greater than \$1 Billion Universe / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown