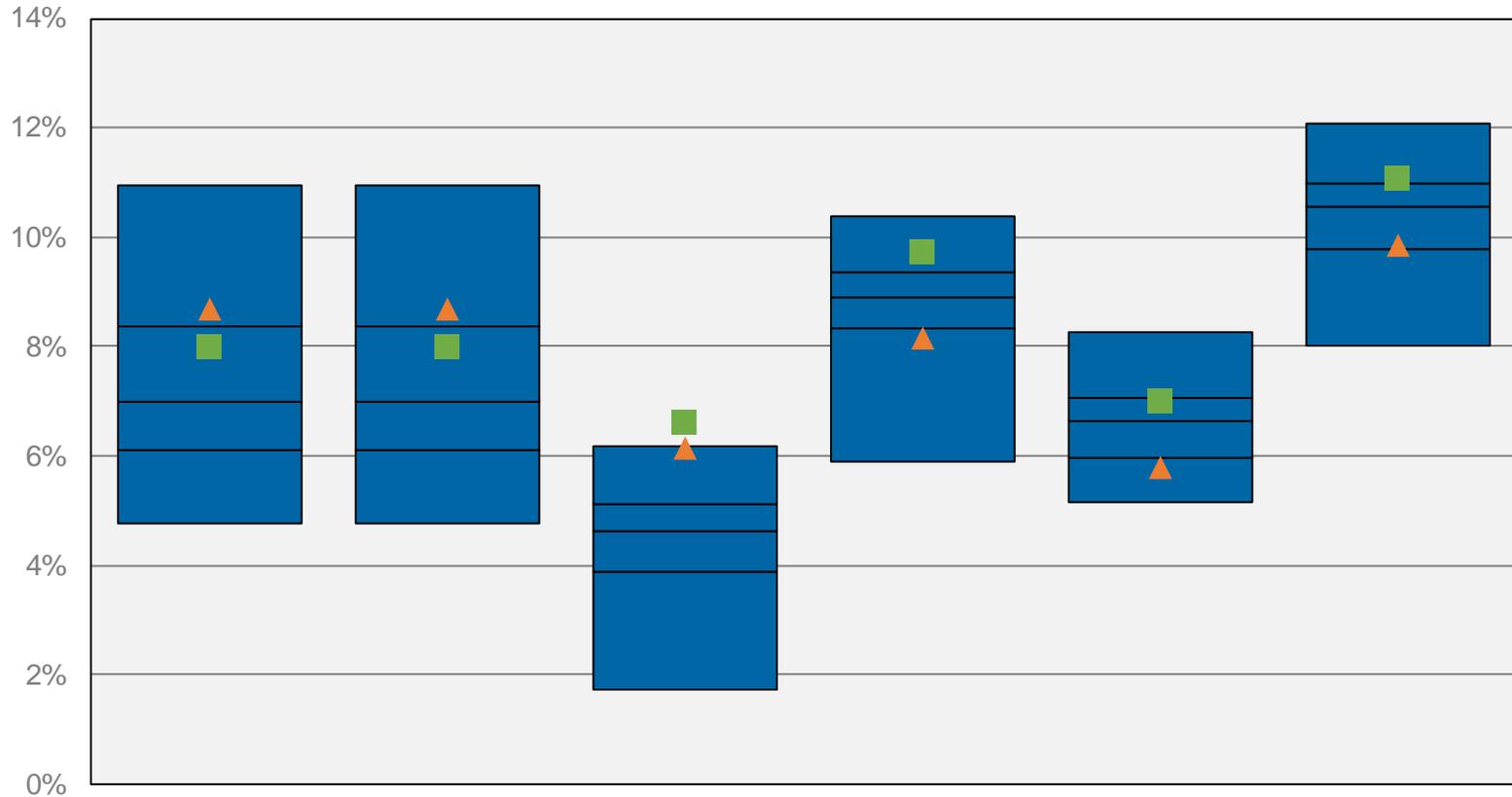


Total Fund Universe Comparison

VS. WILSHIRE LARGE PUBLIC FUNDS*



	1 Quarter	YTD	1 Year	3 Years	5 Years	10 Years
■ MCERS Total Fund	8.00 (31)	8.00 (31)	6.62 (1)	9.72 (19)	7.00 (31)	11.07 (18)
▲ MCERS Policy	8.71 (20)	8.71 (20)	6.17 (5)	8.17 (78)	5.82 (81)	9.87 (72)
5th %tile	10.97	10.97	6.16	10.38	8.26	12.09
25th %tile	8.36	8.36	5.11	9.37	7.07	10.98
Median	6.98	6.98	4.63	8.89	6.63	10.58
75th %tile	6.10	6.10	3.89	8.33	5.97	9.77
95th %tile	4.77	4.77	1.71	5.91	5.16	8.03
Number of Funds	48	48	46	46	46	43

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