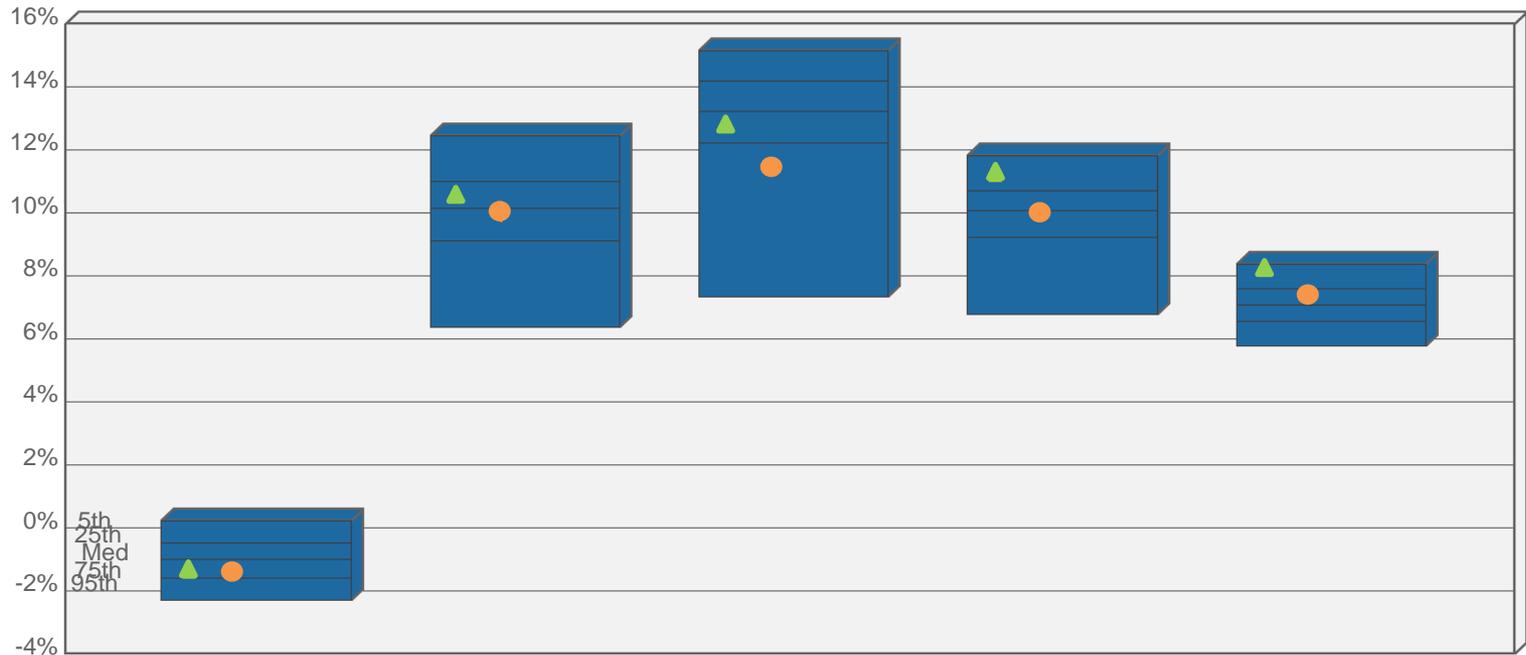


Performance Comparison



Total Fund vs. Wilshire Public Funds Universe*

Periods Ended September 30, 2014



	1 Quarter	1 Year	3 Years	5 Years	10 Years
▲ MCERS Total Fund	-1.33 (67)	10.65 (35)	12.84 (61)	11.25 (9)	8.31 (5)
● MCERS Policy	-1.42 (71)	9.97 (55)	11.44 (85)	9.97 (54)	7.36 (35)
5th %tile	0.24	12.45	15.16	11.82	8.39
25th %tile	-0.46	11.01	14.20	10.71	7.61
Median	-1.00	10.17	13.23	10.08	7.08
75th %tile	-1.59	9.13	12.25	9.25	6.56
95th %tile	-2.29	6.38	7.33	6.79	5.81
Number of Funds	185	182	174	162	129

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 / 5th-25th-50th-75th-95th Breakpoints Shown