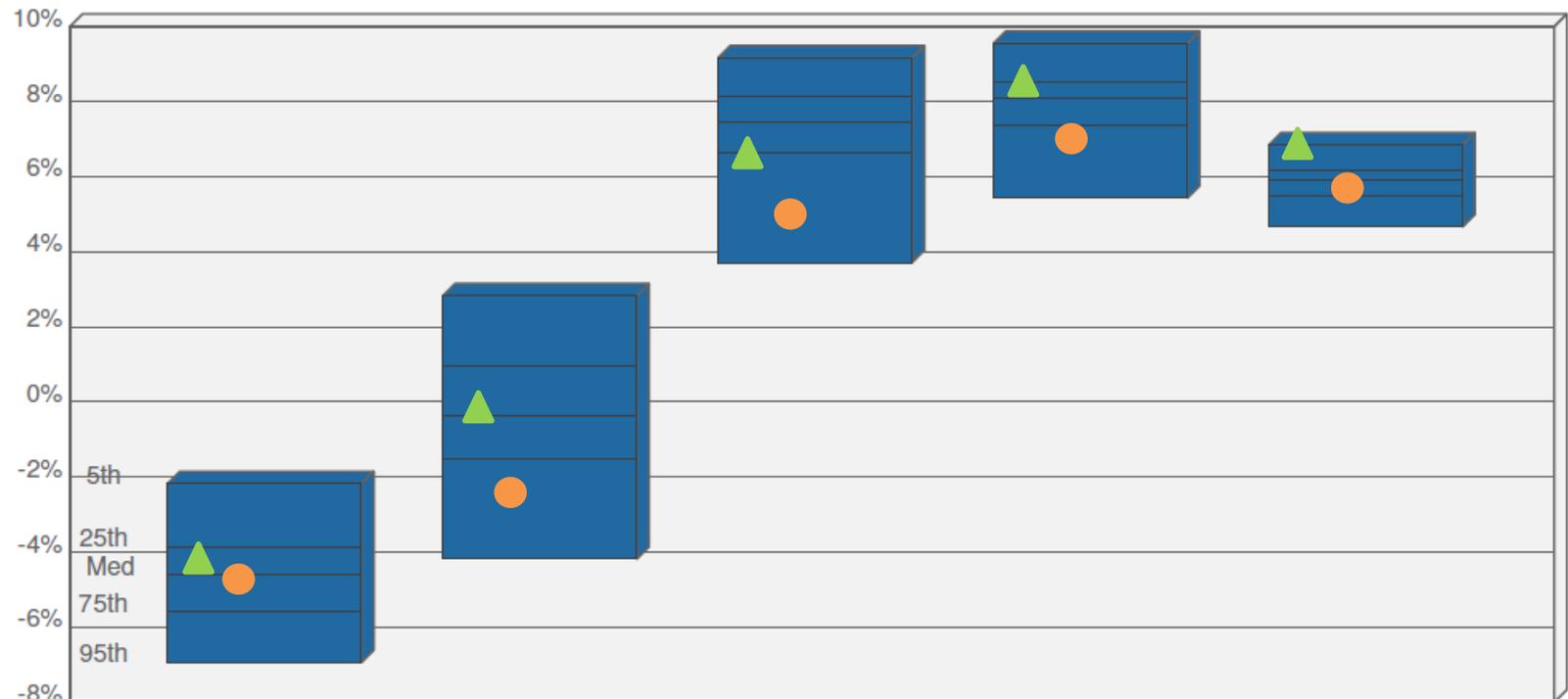


Performance Comparison

Total Fund vs. Wilshire Public Funds Universe*

Periods Ended September 30, 2015



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund MCERS Policy	-4.32 (39) -4.83 (54)	-0.30 (49) -2.30 (83)	6.76 (71) 4.84 (93)	8.66 (21) 7.06 (80)	6.82 (6) 5.76 (57)
5th %tile	-2.18	2.82	9.16	9.54	6.84
25th %tile	-3.87	0.95	8.14	8.54	6.19
Median	-4.61	-0.35	7.47	8.09	5.90
75th %tile	-5.59	-1.50	6.66	7.38	5.47
95th %tile	-6.94	-4.19	3.71	5.43	4.66
Number of Funds	162	157	154	150	130

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.