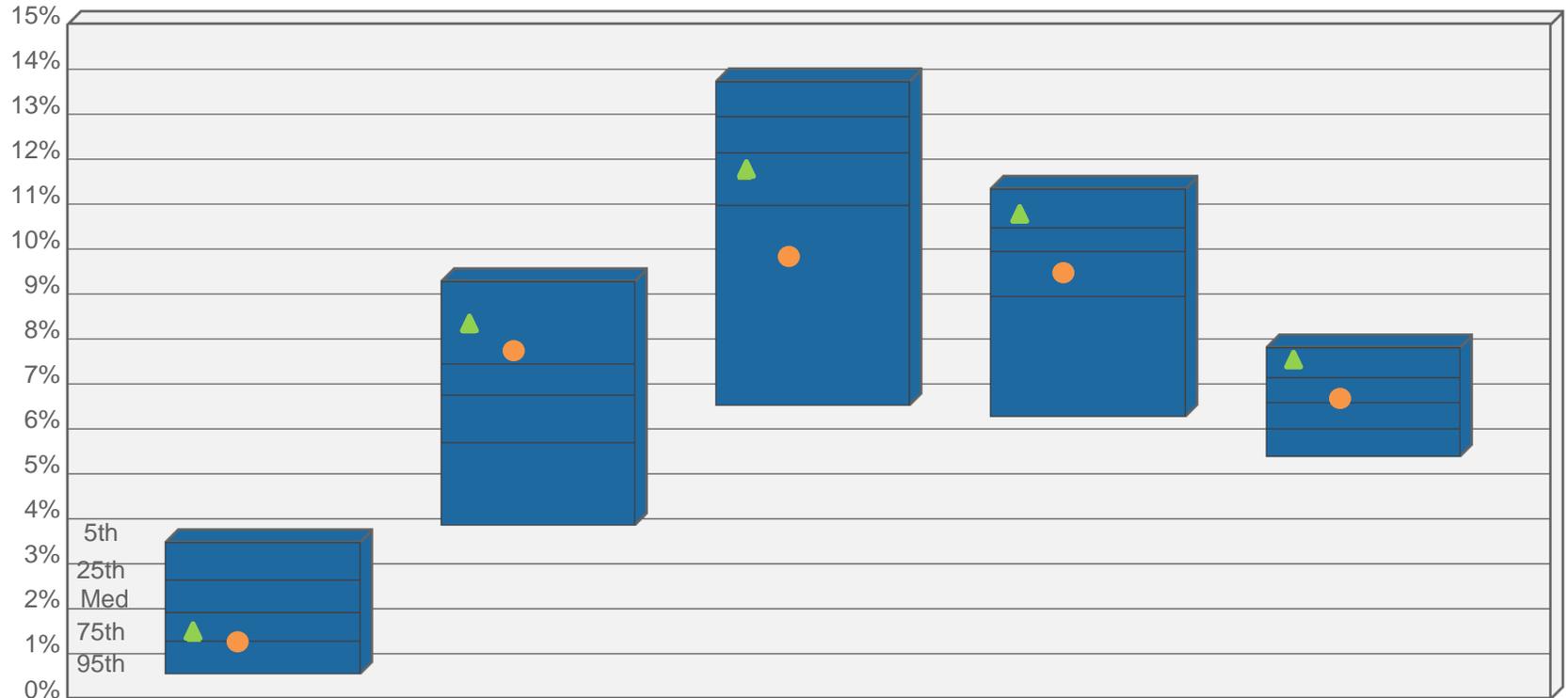


Performance Comparison



Total Fund vs. Wilshire Public Funds Universe*

Periods Ended December 31, 2014



	1 Quarter	1 Year	3 Years	5 Years	10 Years
▲ MCERS Total Fund	1.47 (69)	8.33 (10)	11.73 (60)	10.78 (16)	7.57 (10)
● MCERS Policy	1.20 (79)	7.69 (18)	9.79 (86)	9.44 (64)	6.65 (48)
5th %tile	3.49	9.28	13.73	11.35	7.83
25th %tile	2.66	7.45	12.96	10.47	7.15
Median	1.94	6.76	12.15	9.95	6.60
75th %tile	1.28	5.70	10.97	8.96	6.02
95th %tile	0.57	3.87	6.53	6.29	5.39
Number of Funds	147	145	141	130	107

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