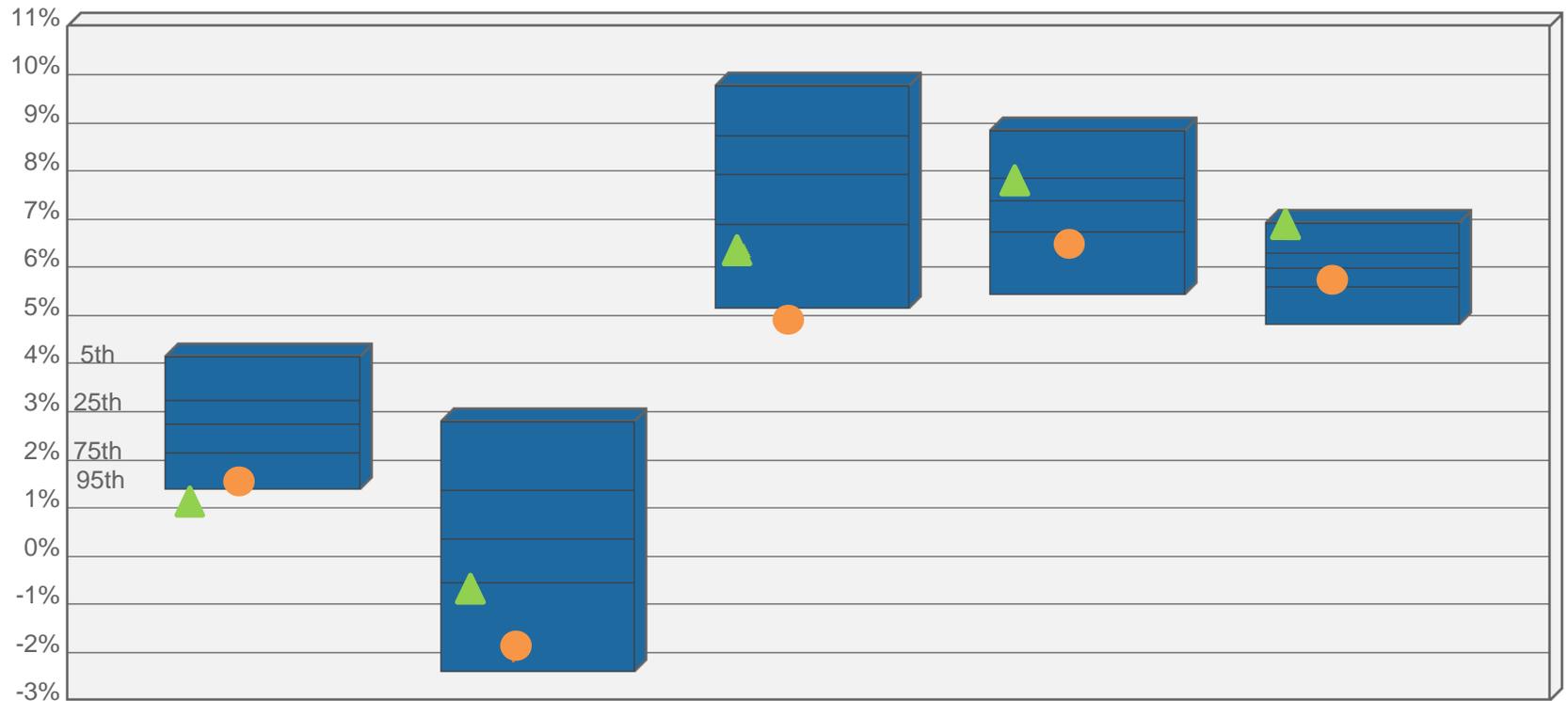


Performance Comparison

Total Fund vs. Wilshire Public Funds Universe*

Periods Ended December 31, 2015



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	1.09 (96)	-0.67 (78)	6.38 (82)	7.69 (31)	6.74 (8)
MCERS Policy	1.50 (93)	-2.05 (92)	4.82 (96)	6.43 (85)	5.71 (62)
5th %tile	4.13	2.78	9.77	8.82	6.92
25th %tile	3.24	1.36	8.72	7.84	6.30
Median	2.75	0.36	7.93	7.37	5.99
75th %tile	2.14	-0.54	6.88	6.74	5.58
95th %tile	1.39	-2.40	5.16	5.43	4.82
Number of Funds	150	145	143	140	120

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.