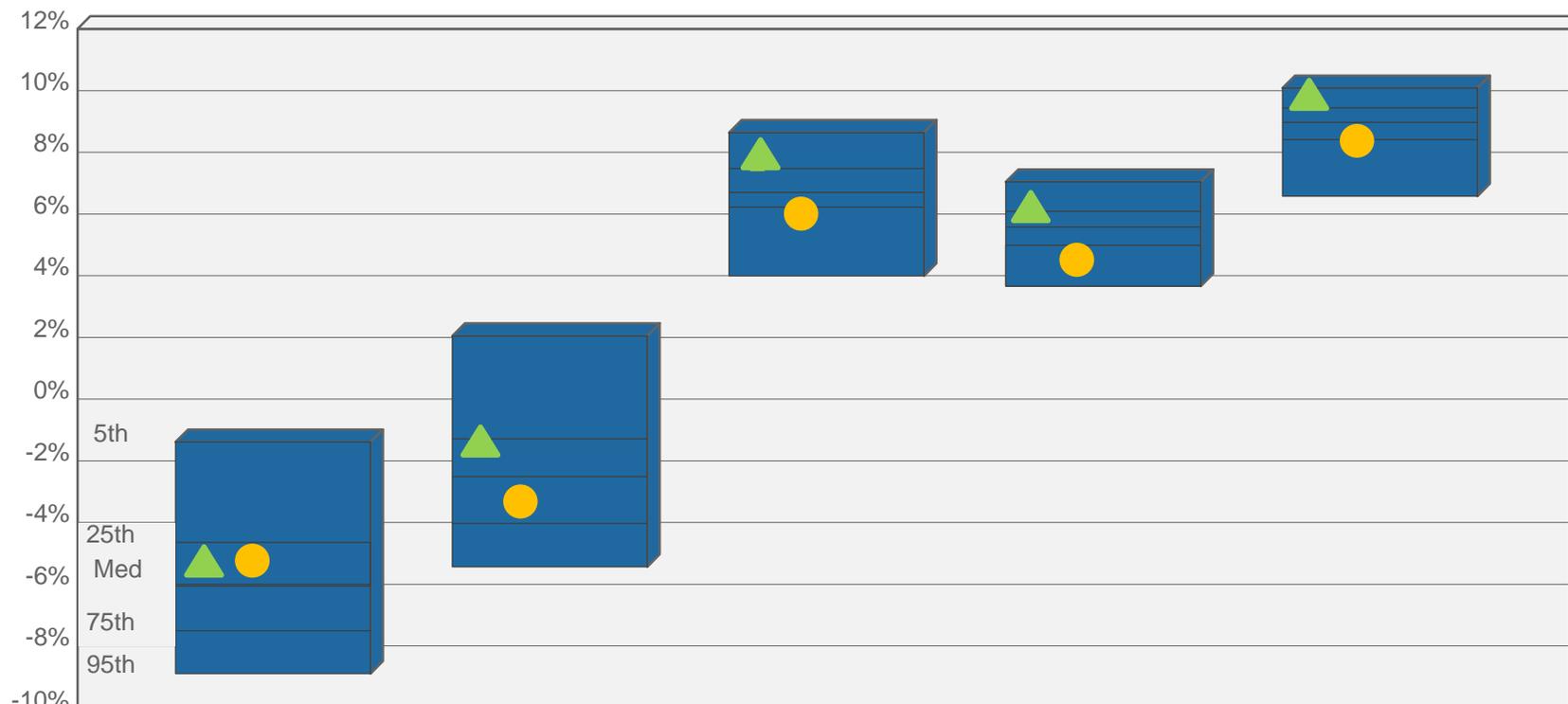


Total Fund Universe Comparison VS. WILSHIRE LARGE PUBLIC FUNDS*



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------|------------|------------|-----------|-----------|-----------|
| MCERS Total Fund | -5.23 (31) | -1.44 (29) | 7.67 (14) | 6.06 (25) | 9.64 (15) |
| MCERS Policy | -5.37 (32) | -3.39 (65) | 6.07 (78) | 4.74 (84) | 8.36 (76) |
| 5th %tile | -1.39 | 2.05 | 8.64 | 7.04 | 10.08 |
| 25th %tile | -4.64 | -1.29 | 7.47 | 6.08 | 9.44 |
| Median | -6.06 | -2.51 | 6.70 | 5.58 | 8.97 |
| 75th %tile | -7.51 | -4.03 | 6.22 | 4.99 | 8.41 |
| 95th %tile | -8.89 | -5.43 | 3.99 | 3.66 | 6.58 |
| Number of Funds | 66 | 66 | 66 | 65 | 62 |

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 / Assets Greater than \$1 Billion Universe / Gross of Fees / 5th-25th-50th-75th-95th Breakpoints Shown 4