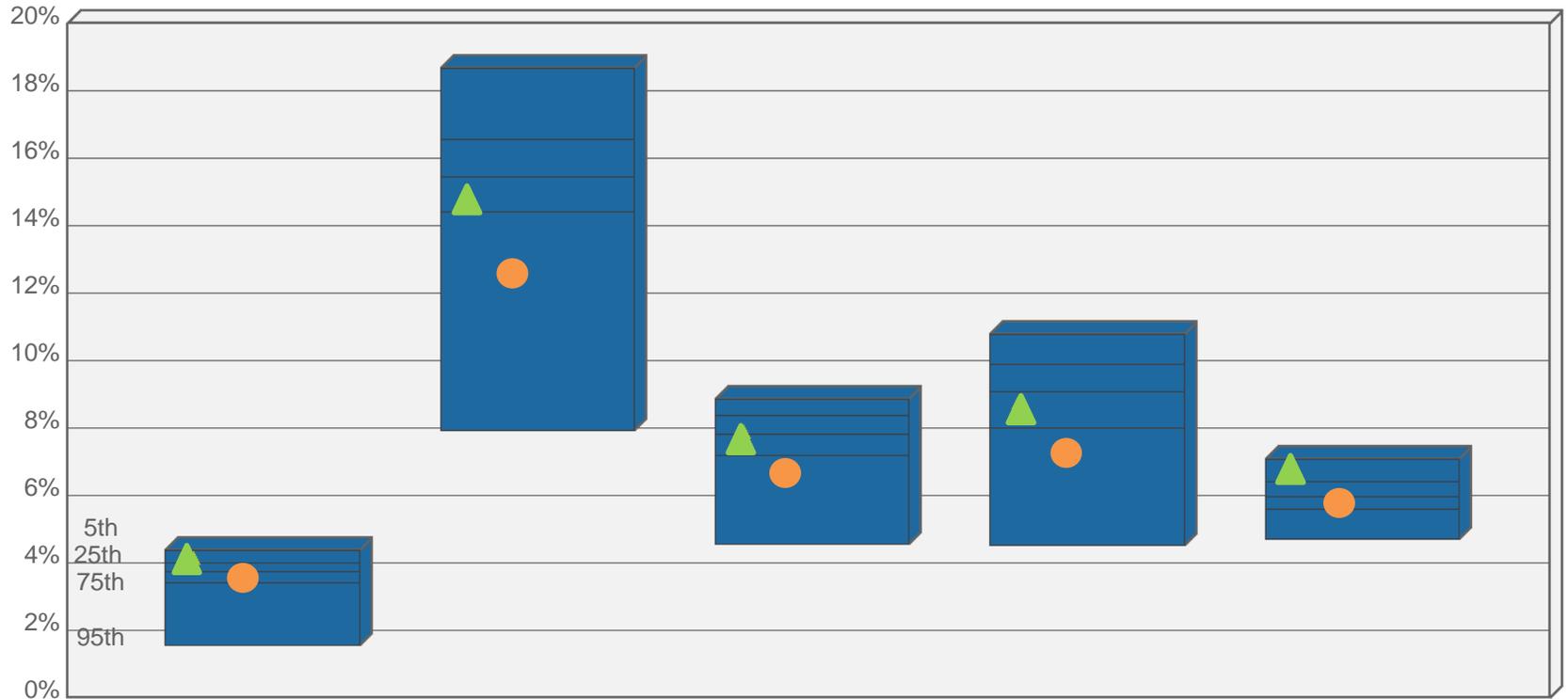


Total Fund Universe Comparison

VS. WILSHIRE LARGE PUBLIC FUNDS*



	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	4.19 (11)	14.91 (62)	7.95 (44)	8.80 (64)	6.92 (9)
MCERS Policy	3.72 (53)	12.91 (90)	6.60 (87)	7.33 (88)	5.72 (68)
5th %tile	4.37	18.67	8.88	10.78	7.10
25th %tile	4.03	16.58	8.39	9.90	6.42
Median	3.74	15.45	7.83	9.08	5.99
75th %tile	3.43	14.43	7.19	8.03	5.59
95th %tile	1.56	7.95	4.58	4.55	4.72
Number of Funds	67	67	67	67	60

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.