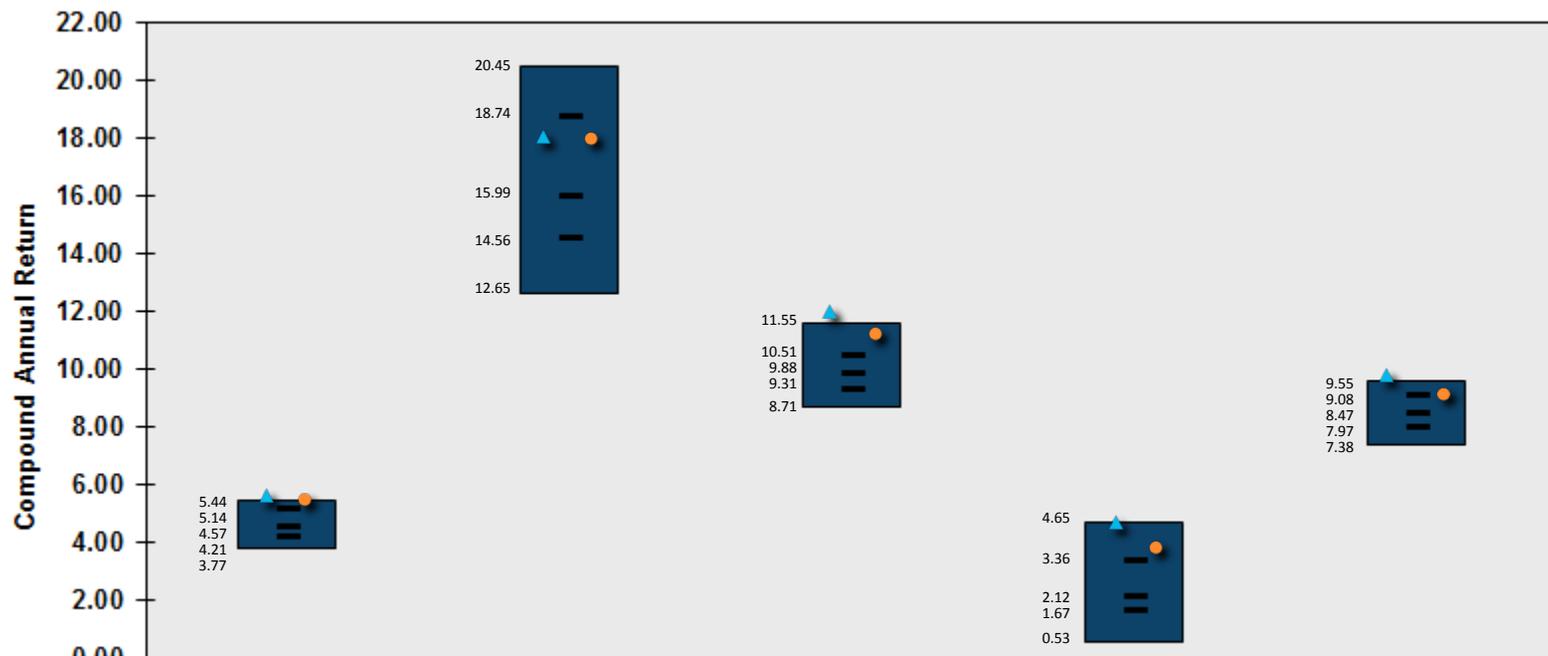


Investment Performance Comparison

Total Fund vs Wilshire Large Public Funds Universe *

For Periods Ending September 30, 2012



▲ MCERS Total Fund
● MCERS Policy

| | Quarter | One Year | Three Years | Five Years | Ten Years |
|------------------|-----------|------------|-------------|------------|-----------|
| MCERS Total Fund | 5.44 (5) | 17.79 (40) | 11.80 (1) | 4.52 (8) | 9.55 (5) |
| MCERS Policy | 5.29 (12) | 17.32 (40) | 10.88 (15) | 3.72 (19) | 8.92 (28) |
| No. of Funds | 34 | 34 | 34 | 34 | 32 |

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.