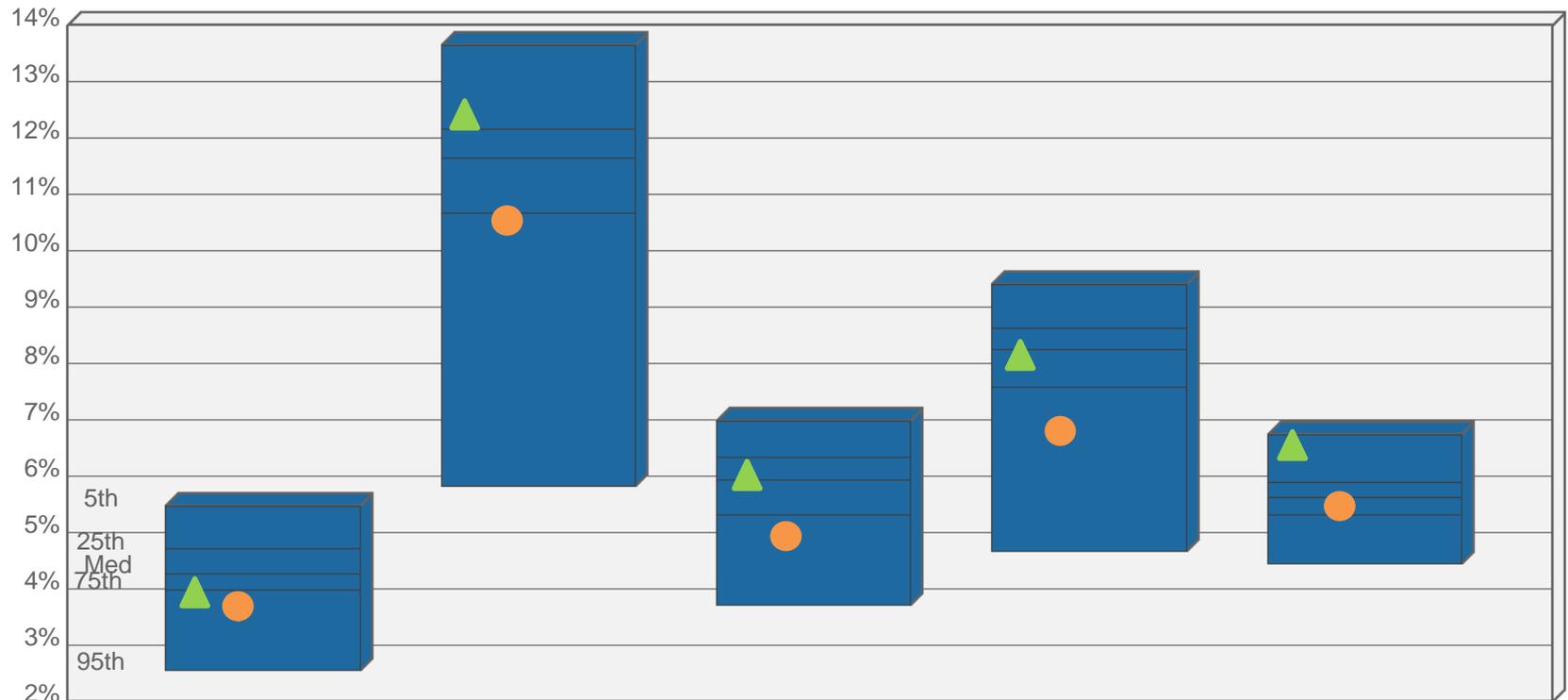


Performance Comparison

Total Fund vs. Wilshire Large Public Funds Universe*

Periods Ended March 31, 2017



| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|-----------|-----------|-----------|
| MCERS Total Fund | 4.05 (70) | 12.34 (17) | 6.04 (43) | 8.09 (59) | 6.57 (6) |
| MCERS Policy | 3.57 (88) | 10.55 (76) | 4.99 (83) | 6.84 (86) | 5.49 (58) |
| 5th %tile | 5.47 | 13.66 | 6.98 | 9.41 | 6.75 |
| 25th %tile | 4.71 | 12.17 | 6.35 | 8.64 | 5.90 |
| Median | 4.28 | 11.65 | 5.94 | 8.25 | 5.64 |
| 75th %tile | 3.99 | 10.68 | 5.31 | 7.58 | 5.33 |
| 95th %tile | 2.56 | 5.84 | 3.72 | 4.67 | 4.45 |
| Number of Funds | 66 | 66 | 65 | 64 | 58 |

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.