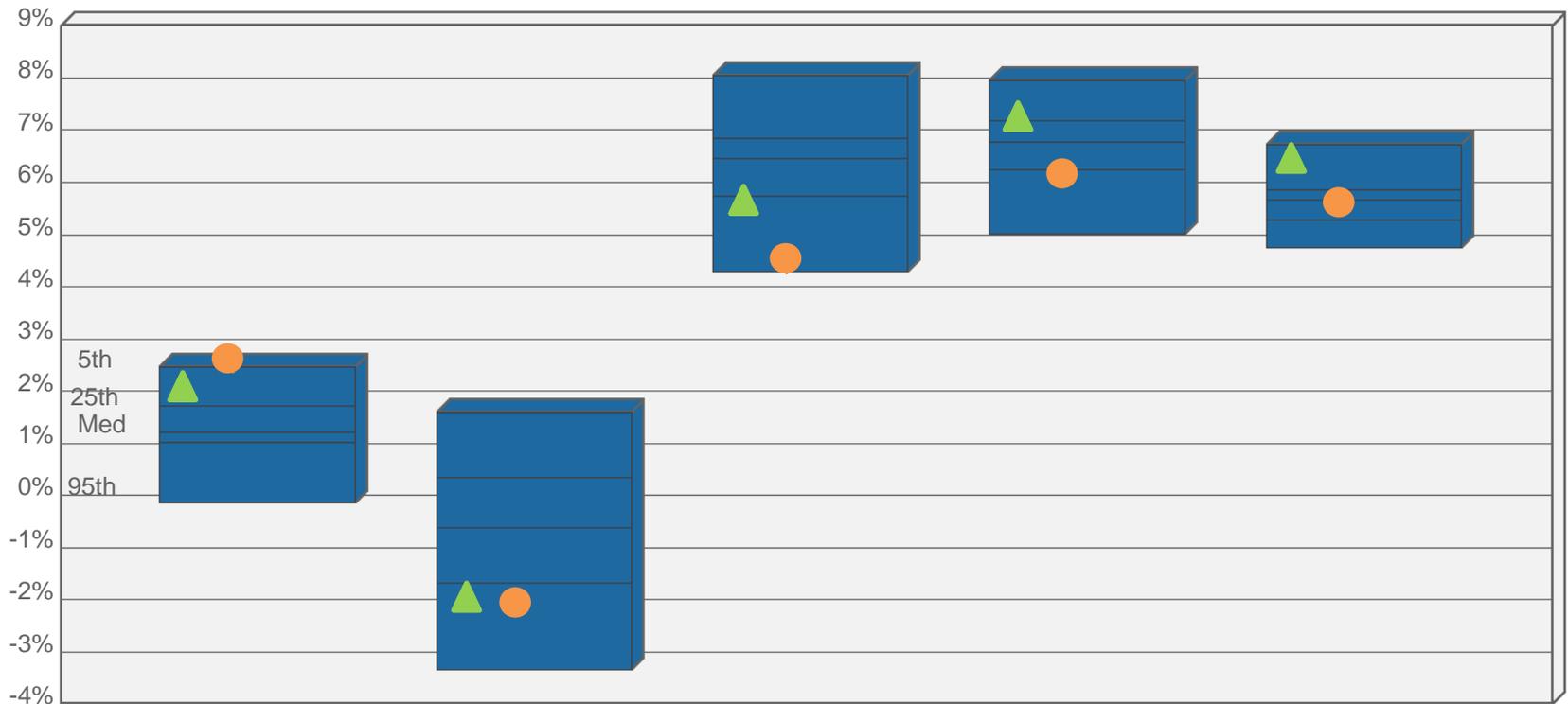


# Performance Comparison

## Total Fund vs. Wilshire Large Public Funds Universe\*

Periods Ended March 31, 2016

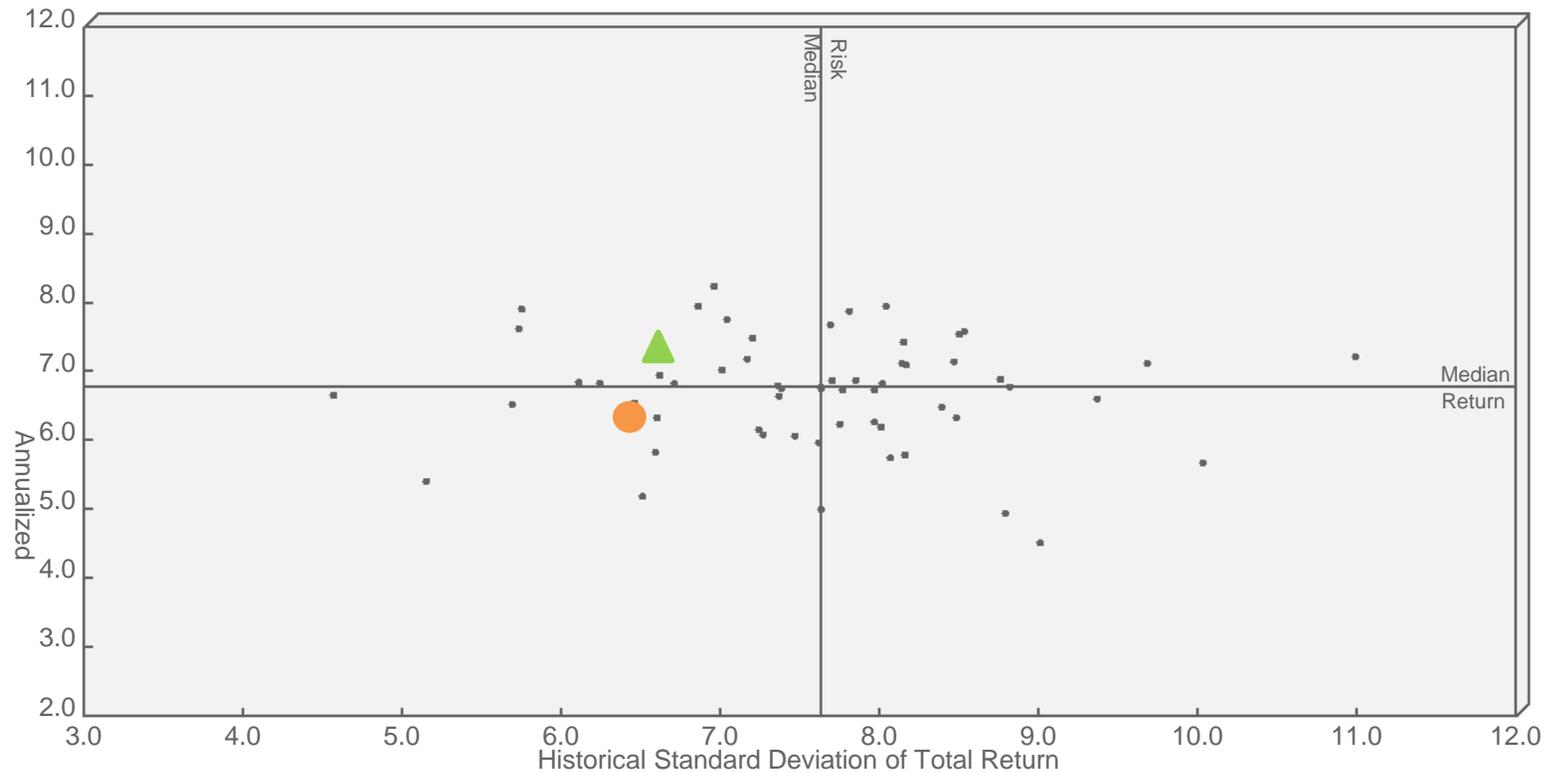


	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	2.08 ( 7)	-2.04 (81)	5.70 (75)	7.28 (19)	6.50 ( 5)
MCERS Policy	2.51 ( 2)	-2.08 (81)	4.40 (90)	6.20 (76)	5.56 (57)
5th %tile	2.45	1.59	8.04	7.95	6.73
25th %tile	1.72	0.34	6.84	7.19	5.86
Median	1.21	-0.61	6.45	6.78	5.66
75th %tile	1.02	-1.68	5.73	6.24	5.29
95th %tile	-0.13	-3.35	4.28	5.01	4.76
Number of Funds	60	60	60	60	52

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.

# Risk / Return Analysis

## Total Fund vs. Wilshire Large Public Funds Universe\* Five Years Ending March 31, 2016



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
MCERS Total Fund	▲	7.28	19	6.70	27
MCERS Policy	●	6.20	76	6.49	19
Median		6.78		7.63	

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 Rank represents 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.