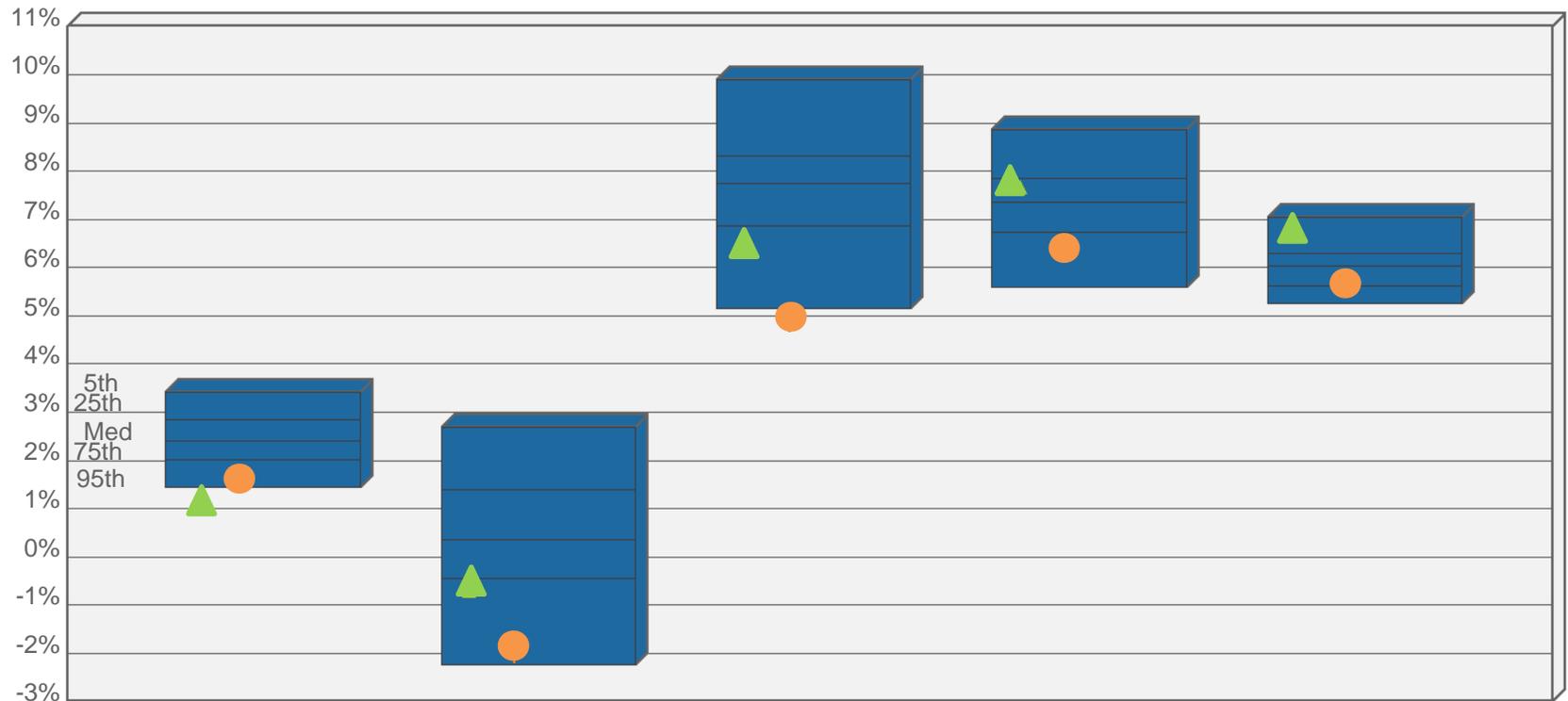


Performance Comparison

Total Fund vs. Wilshire Large Public Funds Universe*

Periods Ended December 31, 2015



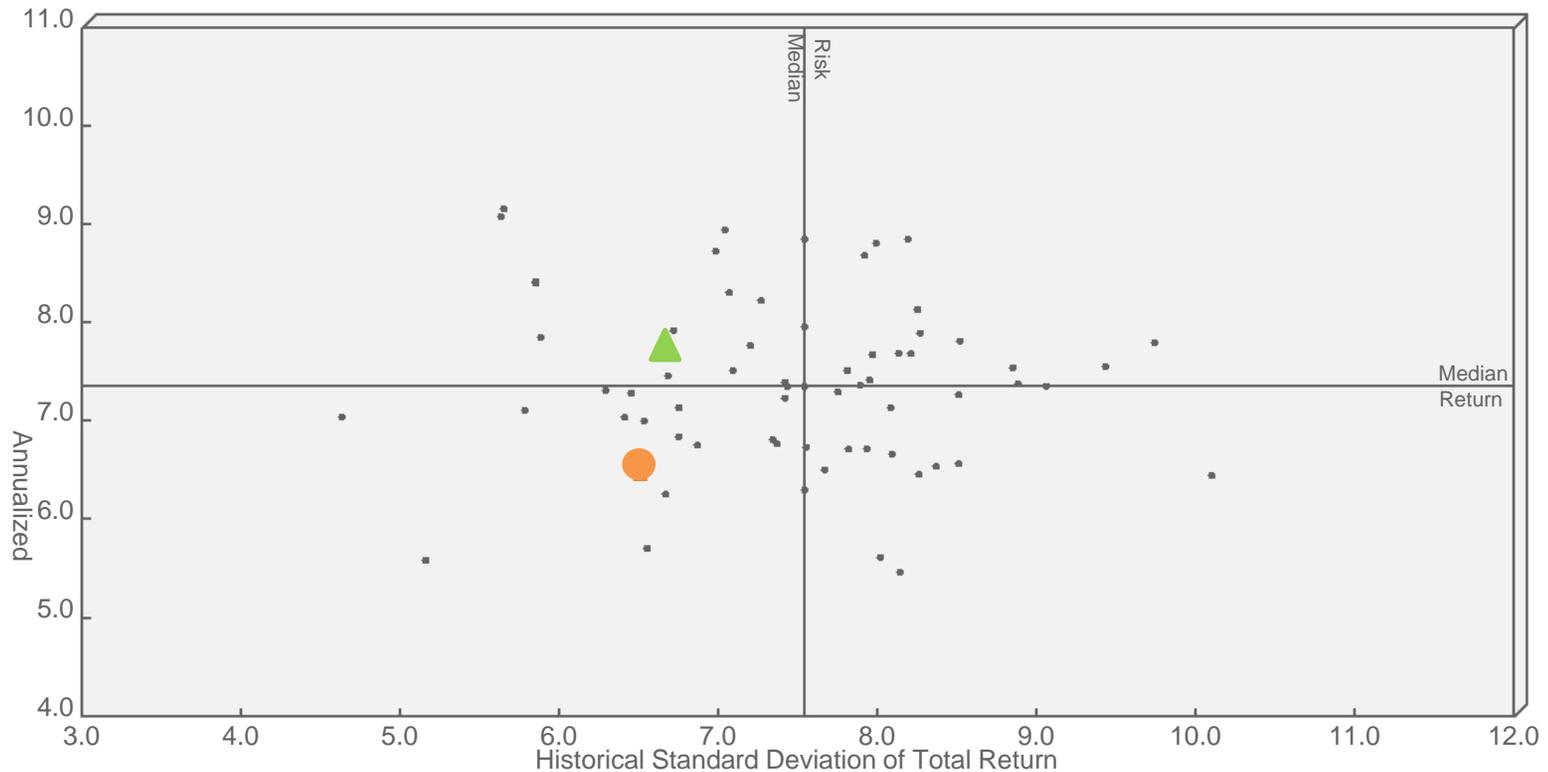
	1 Quarter	1 Year	3 Years	5 Years	10 Years
MCERS Total Fund	1.09 (99)	-0.67 (78)	6.38 (83)	7.69 (32)	6.74 (6)
MCERS Policy	1.50 (93)	-2.05 (94)	4.82 (95)	6.43 (87)	5.71 (64)
5th %tile	3.42	2.69	9.90	8.86	7.05
25th %tile	2.85	1.38	8.32	7.85	6.30
Median	2.41	0.36	7.75	7.36	6.03
75th %tile	2.02	-0.46	6.86	6.74	5.62
95th %tile	1.44	-2.23	5.16	5.59	5.25
Number of Funds	66	65	65	65	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.

Risk / Return Analysis

Total Fund vs. Wilshire Large Public Funds Universe*

Five Years Ending December 31, 2015



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
MCERS Total Fund	▲	7.69	32	6.77	32
MCERS Policy	●	6.43	87	6.54	22
Median		7.36		7.54	

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.

*Wilshire TUCS Total Return Master Trust / Assets Greater than \$1 Billion / Gross of Fees