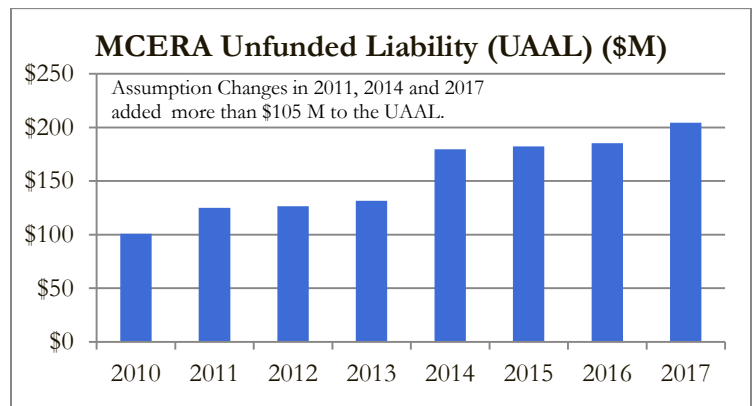
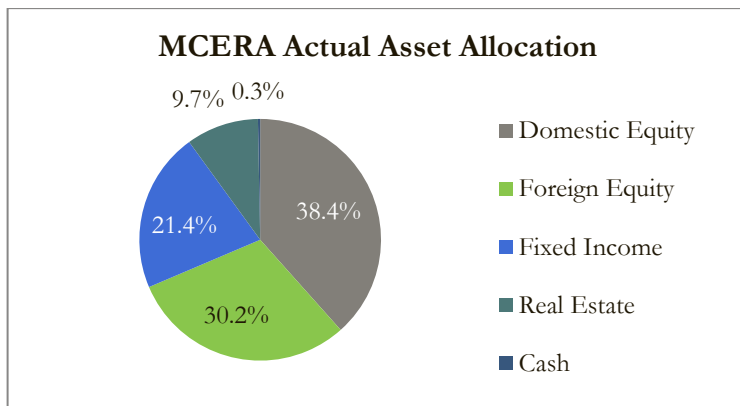
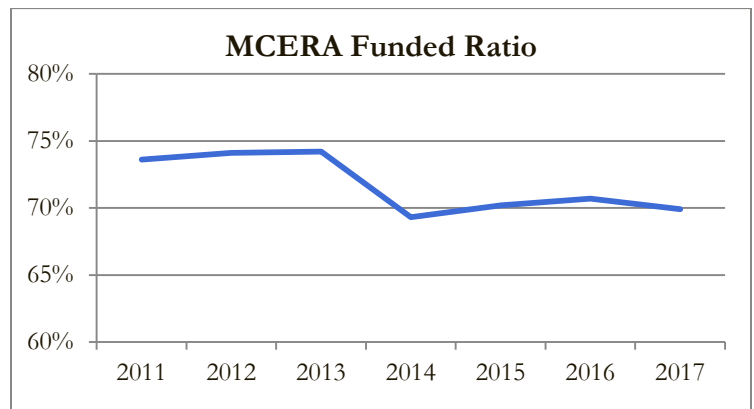
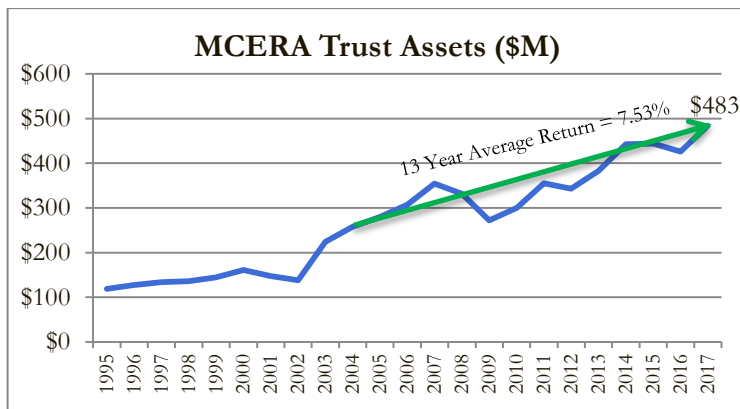
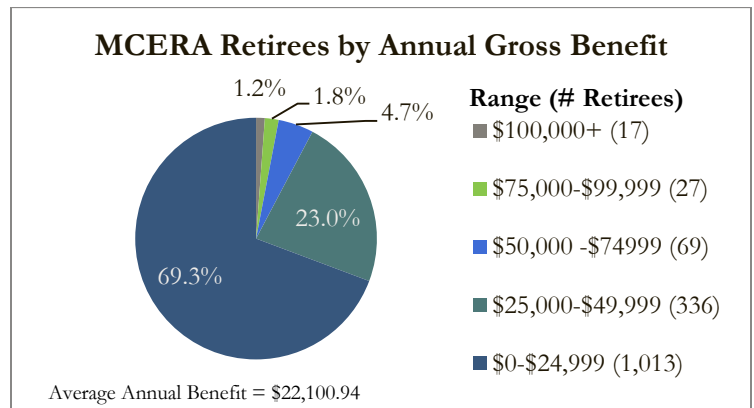
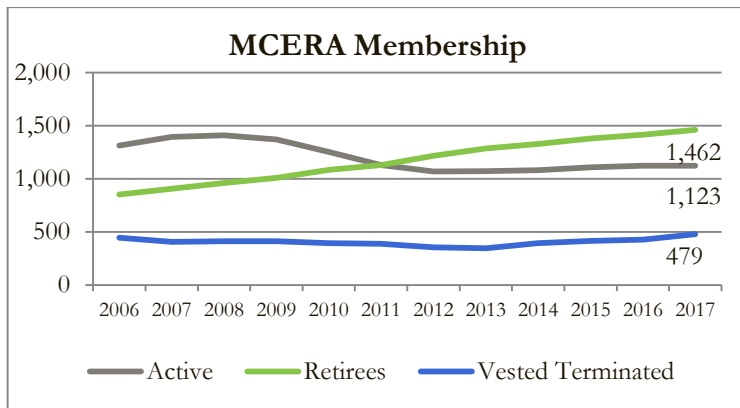


The Mendocino County Employees Retirement Association (MCERA) was established on January 1, 1948 to provide a defined-benefit retirement to public employees in Mendocino County. MCERA serves the active and retired employees of 3 plan sponsors: Mendocino County, the Superior Court of Mendocino County and the Russian River Cemetery District.

MCERA is governed by a 10 member Board of Retirement and administered by a professional staff with the assistance of experts in investments, accounting, actuarial science and various aspects of applicable law. The Board of Retirement has adopted policies designed to improve the financial condition of MCERA and current projections are that the trust will be fully funded in 22 years.



* All figures are as of June 30, 2017