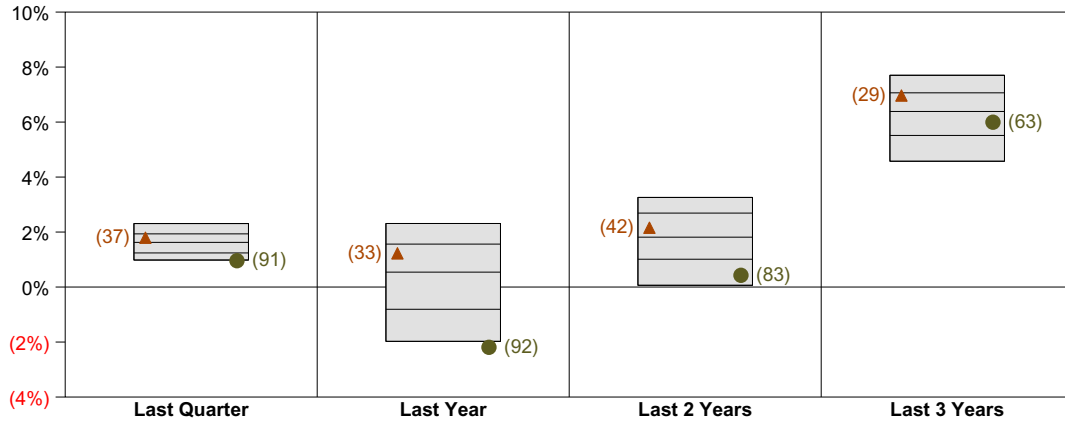


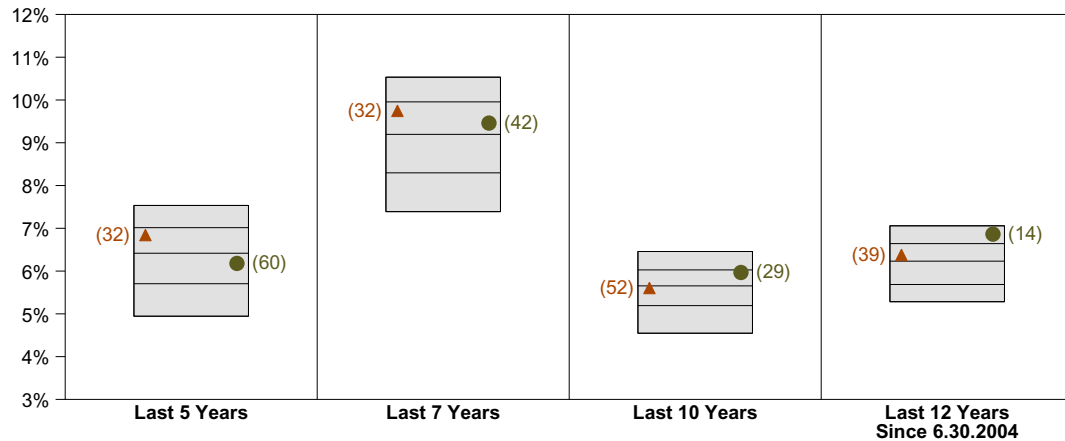
Mendocino County Employees' Retirement Association Performance vs CAI Public Fund Sponsor Database Periods Ended June 30, 2016

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



10th Percentile	2.31	2.31	3.26	7.70
25th Percentile	1.93	1.56	2.69	7.06
Median	1.62	0.54	1.81	6.39
75th Percentile	1.24	(0.81)	1.01	5.51
90th Percentile	0.98	(1.97)	0.06	4.57
Total Fund ●	0.96	(2.19)	0.43	6.00
Total Fund Benchmark ▲	1.80	1.23	2.16	6.97



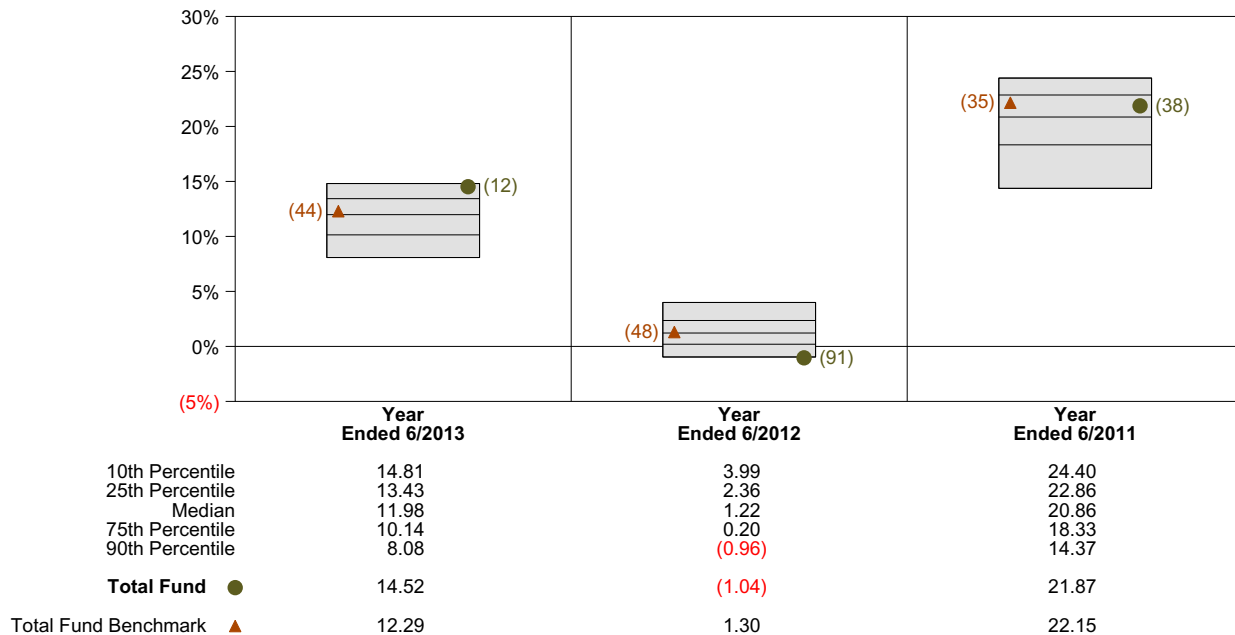
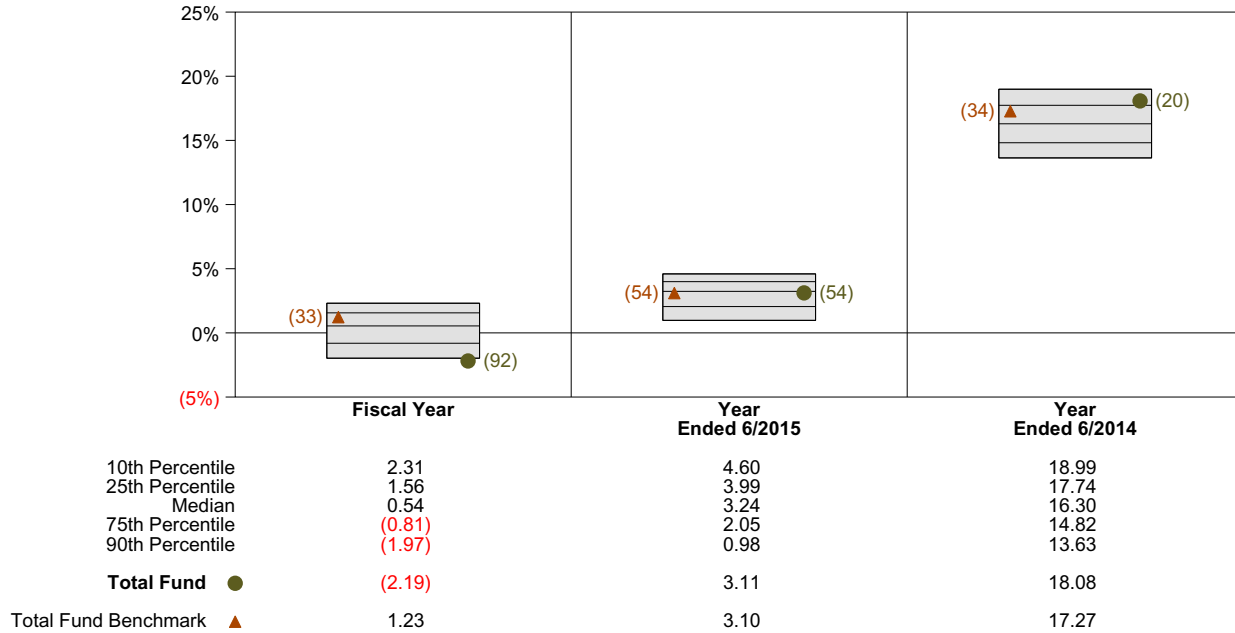
10th Percentile	7.53	10.53	6.46	7.06
25th Percentile	7.02	9.96	6.03	6.64
Median	6.42	9.20	5.65	6.23
75th Percentile	5.70	8.30	5.19	5.69
90th Percentile	4.94	7.39	4.55	5.28
Total Fund ●	6.18	9.46	5.97	6.86
Total Fund Benchmark ▲	6.84	9.75	5.60	6.38

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWIxUS Gross, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

Mendocino County Employees' Retirement Association Performance vs CAI Public Fund Sponsor Database Periods Ended June 30, 2016

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

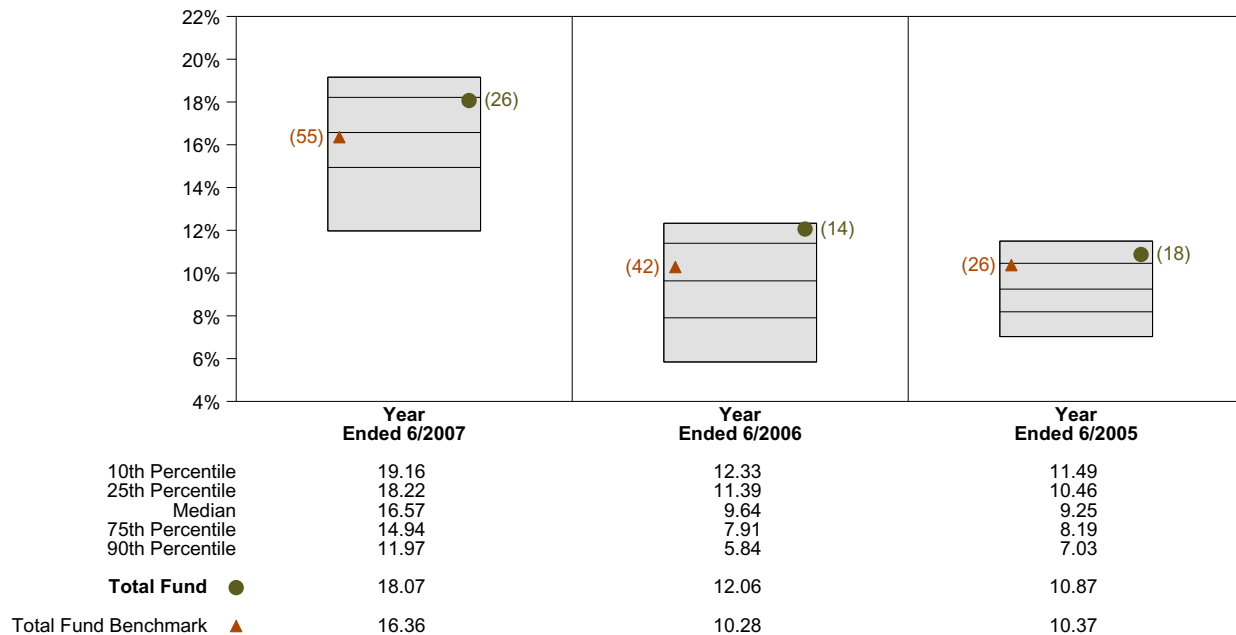
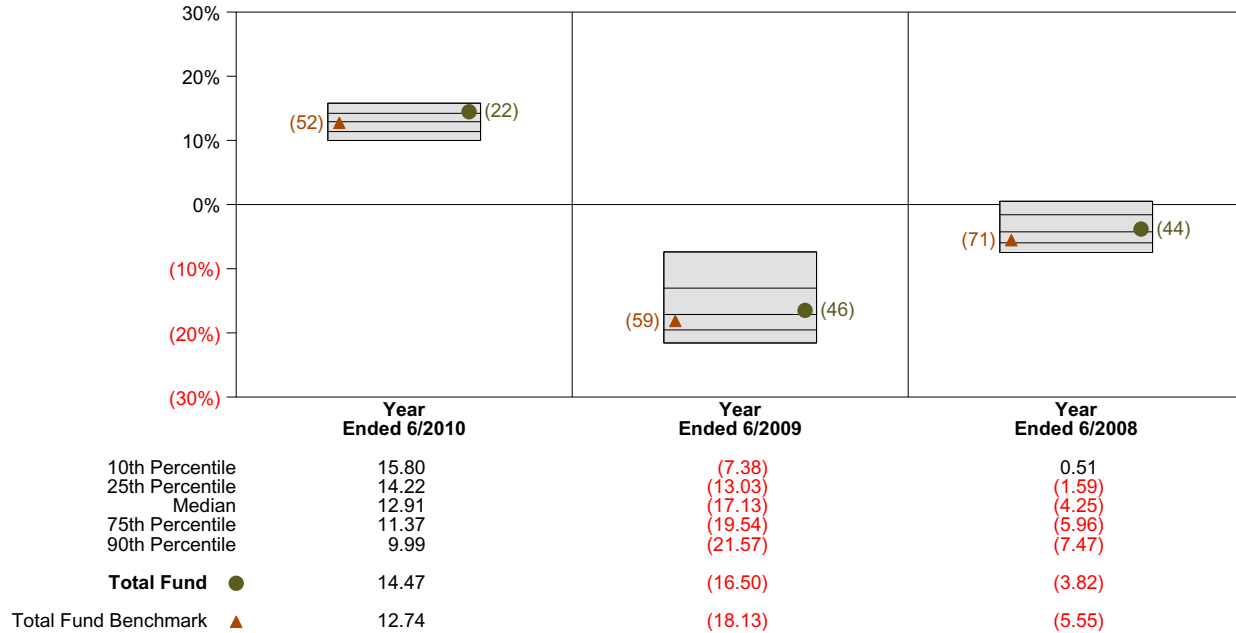


* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWIxUS Gross, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

Mendocino County Employees' Retirement Association Performance vs CAI Public Fund Sponsor Database Periods Ended June 30, 2016

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWIxUS Gross, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.