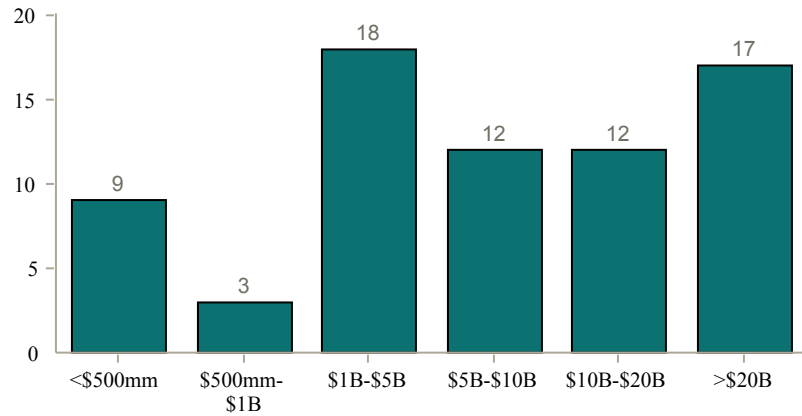


Universe Characteristics

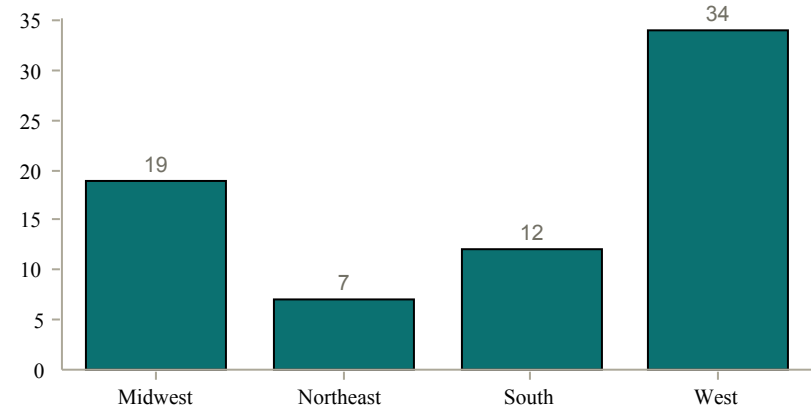
As of December 31, 2010

Fund Number: 49

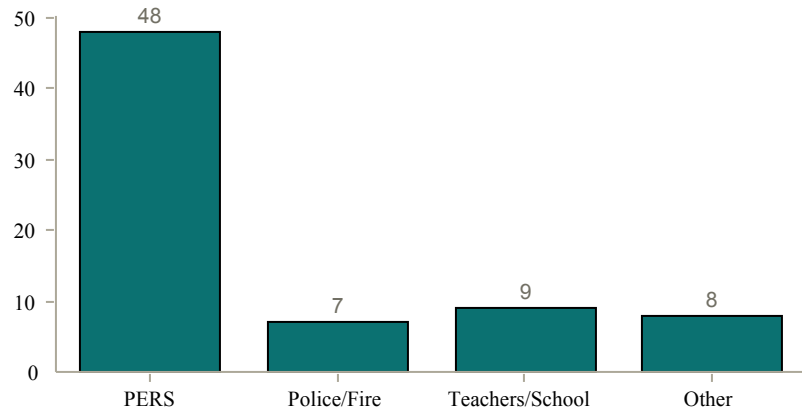
Asset Size



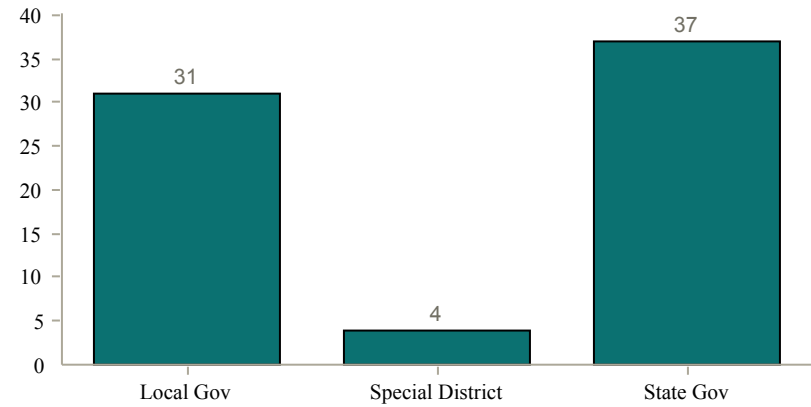
Geographical Distribution



Fund Classification



Fund Type



■ Universe: 72 funds

The Asset Size chart does not sum to the universe size due to unavailable asset allocation data for one fund.

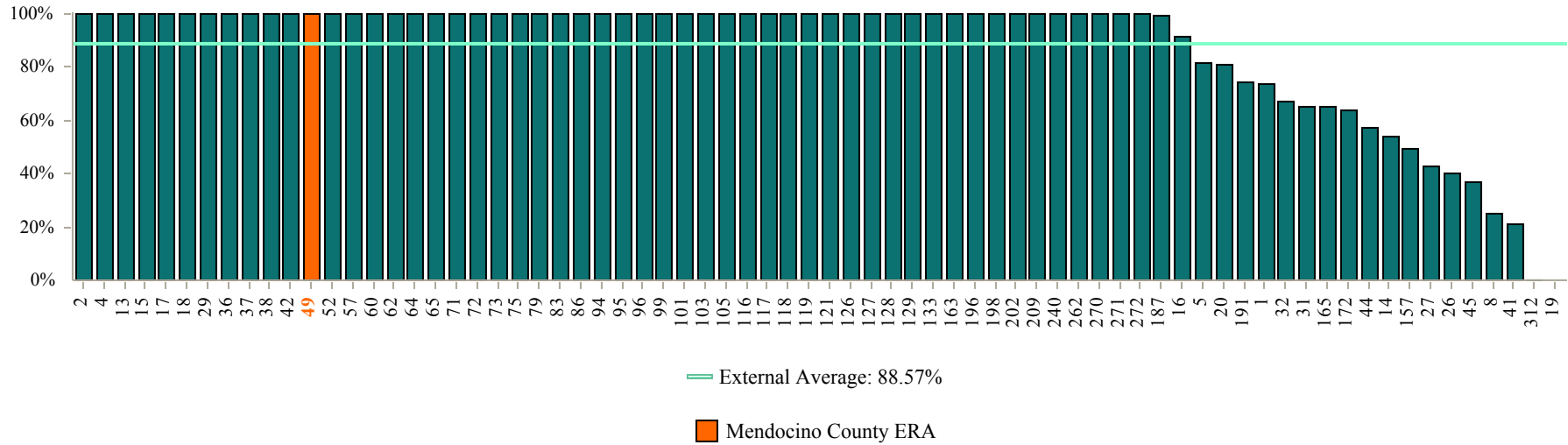
Portfolio Management

Percentage Externally Managed & Percentage Actively Managed

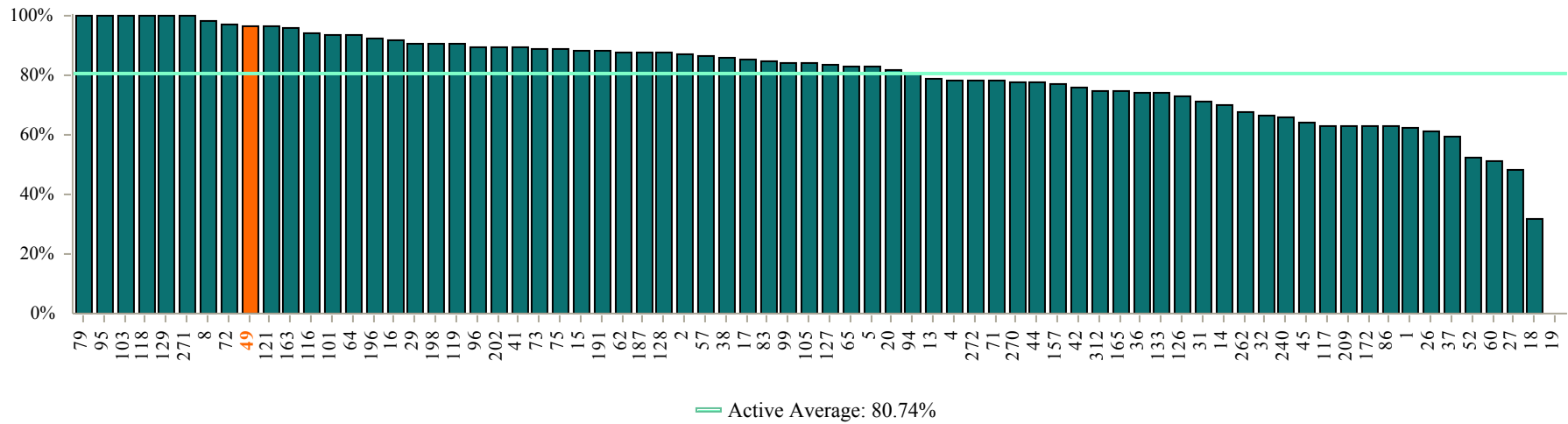
As of December 31, 2010

Fund Number: 49

External Management



Active Management



Portfolio Management Statistics

As of December 31, 2010

Fund Number: 49

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	71.92%	28.08%	67.03%	32.97%
\$10B-\$20B	77.75%	22.25%	85.17%	14.83%
\$5B-\$10B	82.89%	17.11%	97.09%	2.91%
\$1B-\$5B	83.66%	16.34%	97.88%	2.12%
\$500mm-\$1B	88.56%	11.44%	100.00%	0.00%
Under \$500mm	90.07%	9.93%	100.00%	0.00%
Mendocino County ERA	96.70%	3.30%	100.00%	0.00%

Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	Mendocino County ERA	Public Fund Universe	Mendocino County ERA
90% to 100%	19	1	54	1
50% to 89%	50	0	10	0
10% to 49%	2	0	6	0
Less than 10%	0	0	1	0
Total Funds Reporting	71	1	71	1

The "Total Funds Reporting" number does not sum to the universe size due to unavailable asset allocation data for one fund.

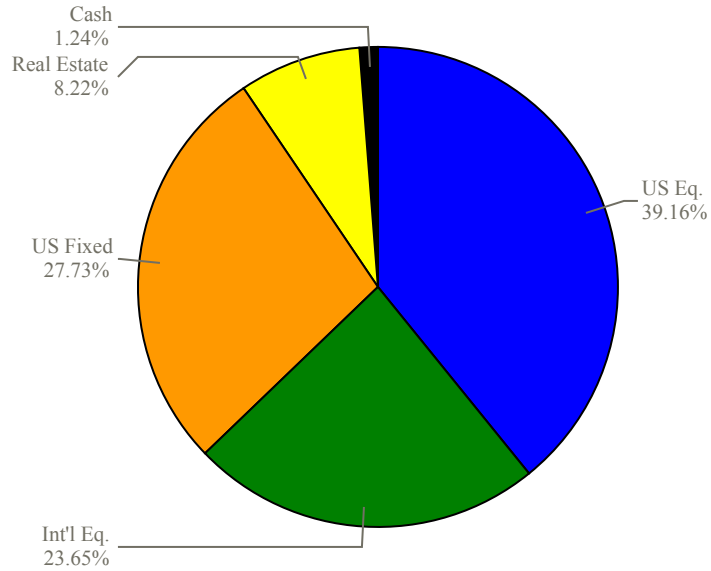
Asset Allocation

Mendocino County ERA vs. Weighted Average of All Funds

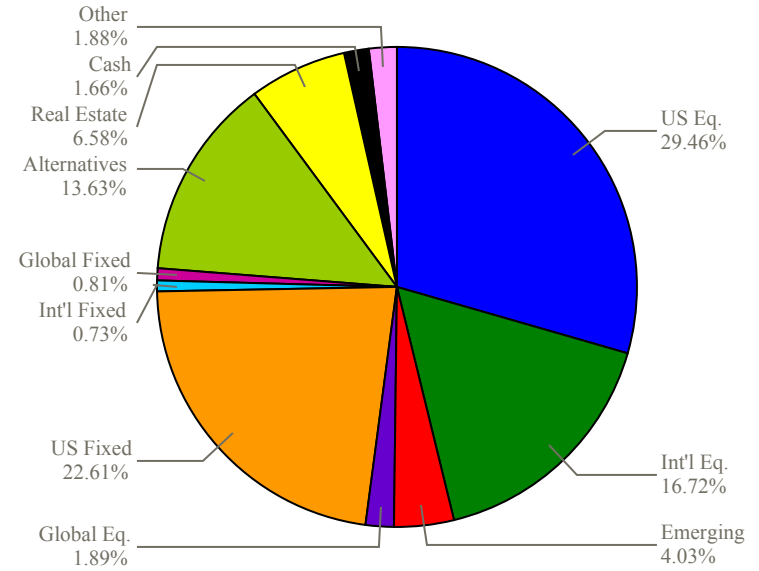
As of December 31, 2010

Fund Number: 49

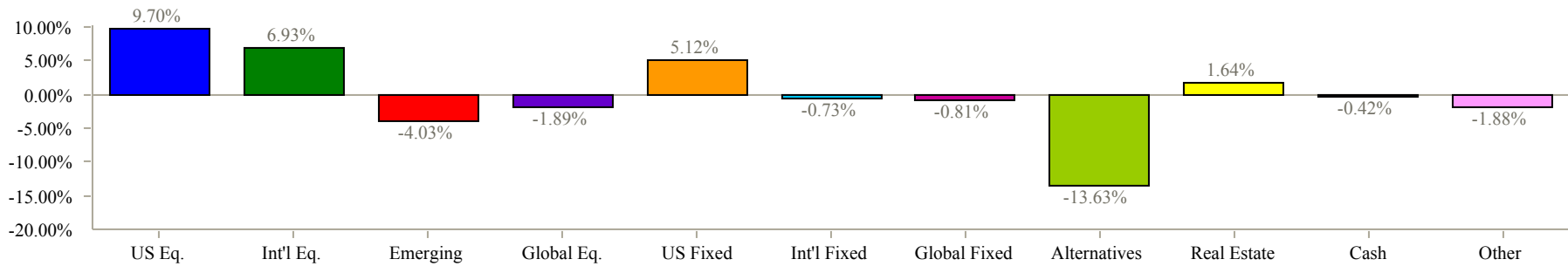
Mendocino County ERA



All Funds



Variance



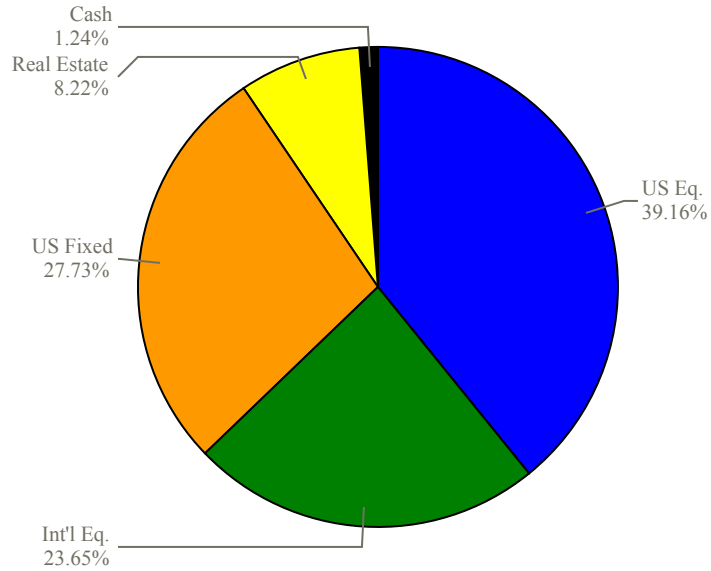
Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation

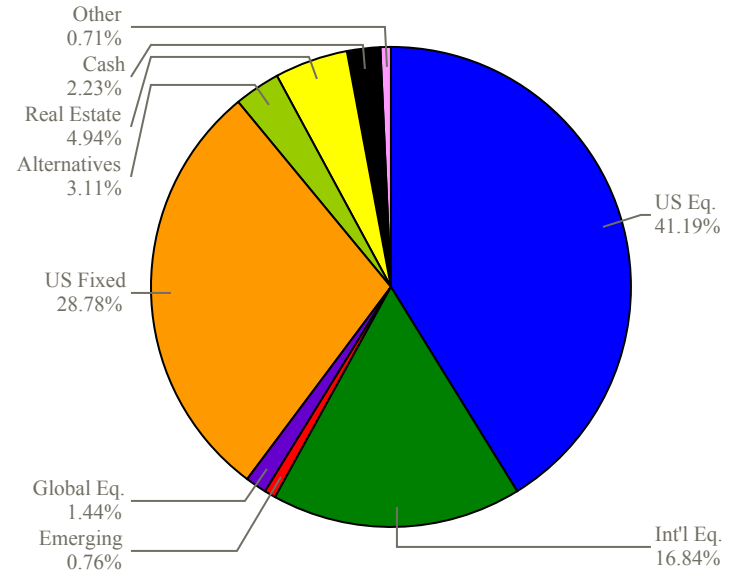
Mendocino County ERA vs. Weighted Average of Similar Size Funds As of December 31, 2010

Fund Number: 49

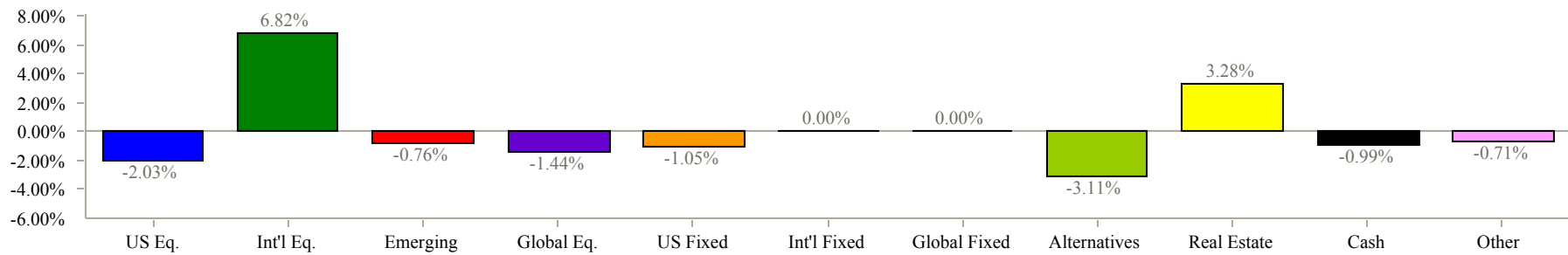
Mendocino County ERA



Under \$500 Million



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

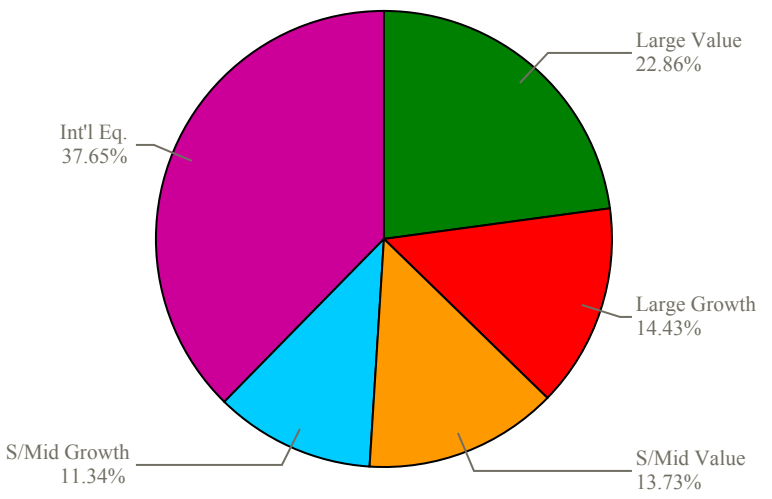
Equity Style Allocation

Mendocino County ERA vs. Weighted Average of All Funds

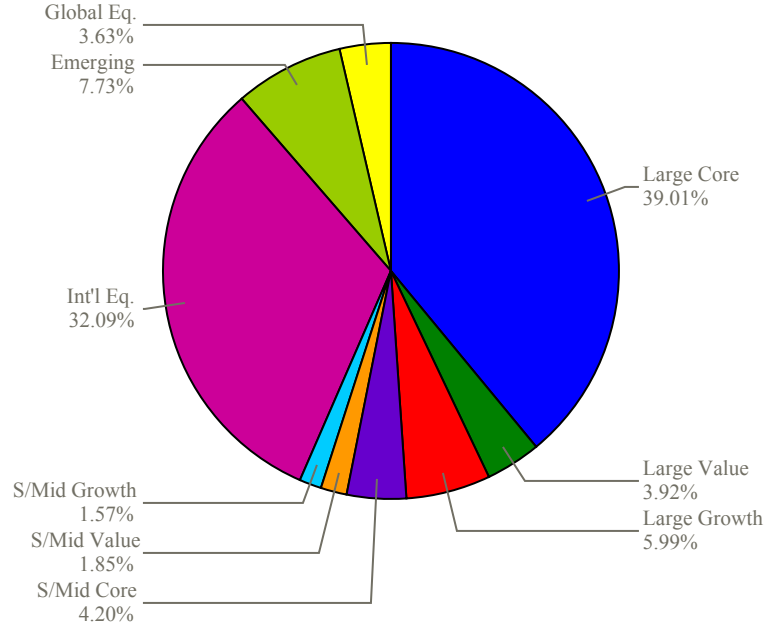
As of December 31, 2010

Fund Number: 49

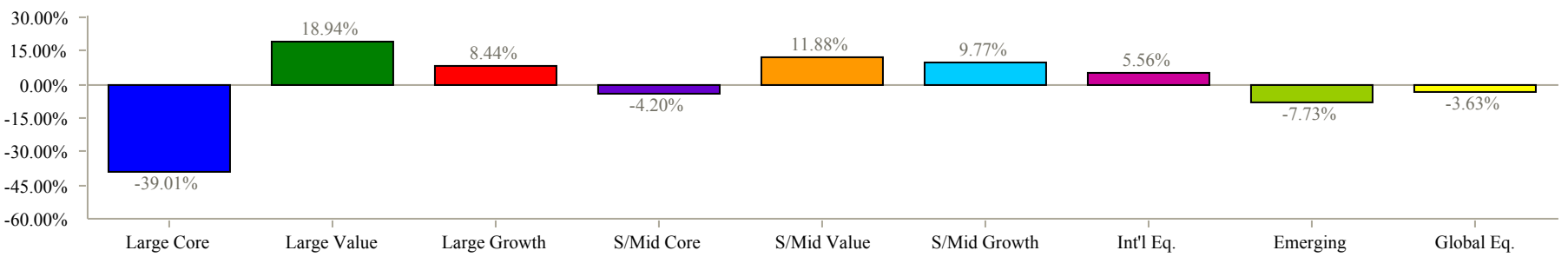
Mendocino County ERA



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

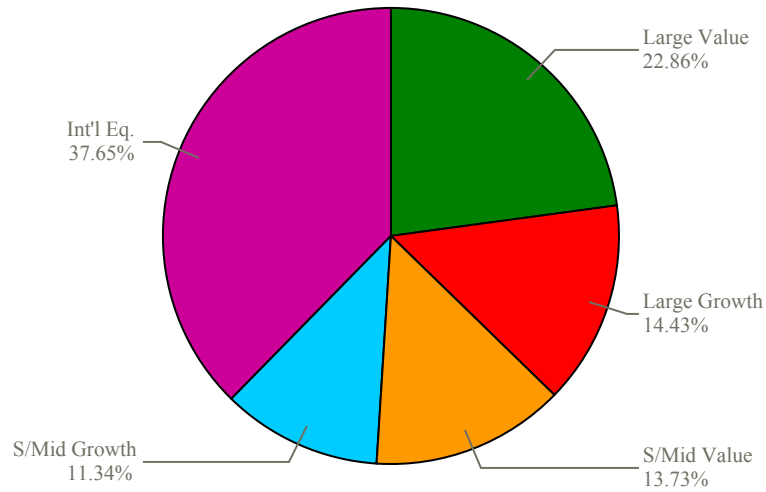
Equity Style Allocation

Mendocino County ERA vs. Weighted Average of Similar Size Funds

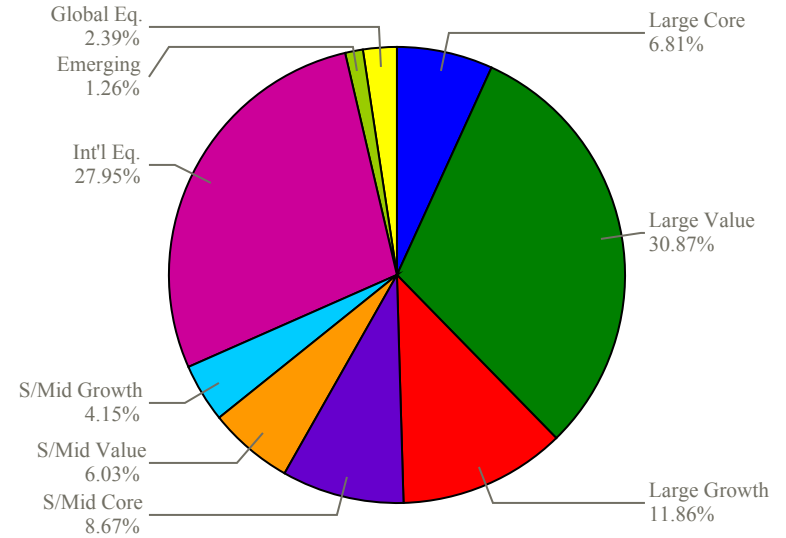
As of December 31, 2010

Fund Number: 49

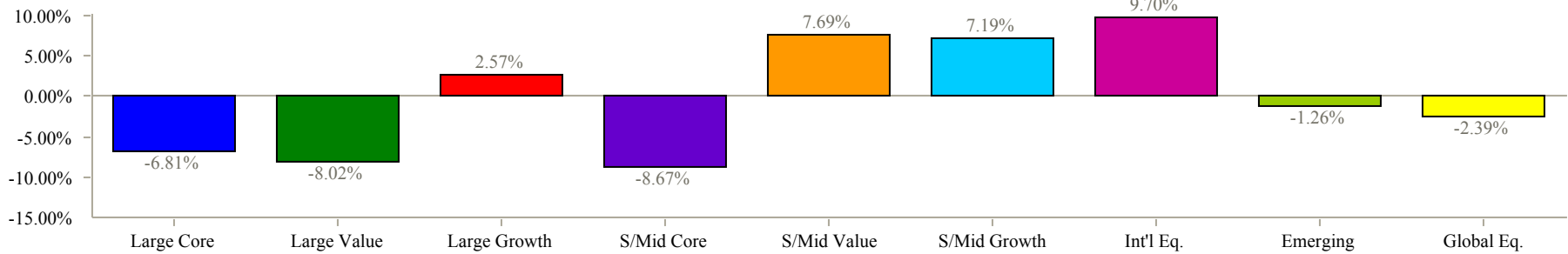
Mendocino County ERA



Under \$500 Million



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

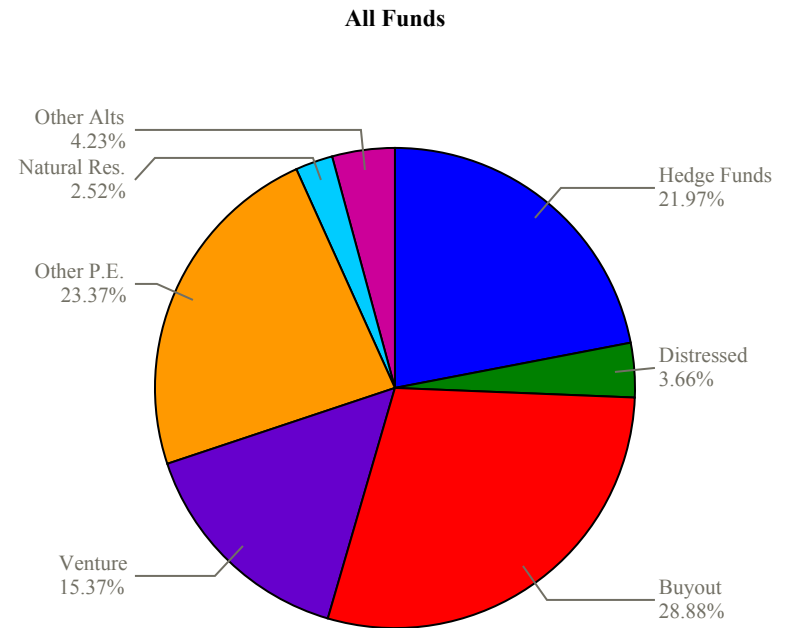
Alternatives Style Allocation

Mendocino County ERA vs. Weighted Average of All Funds

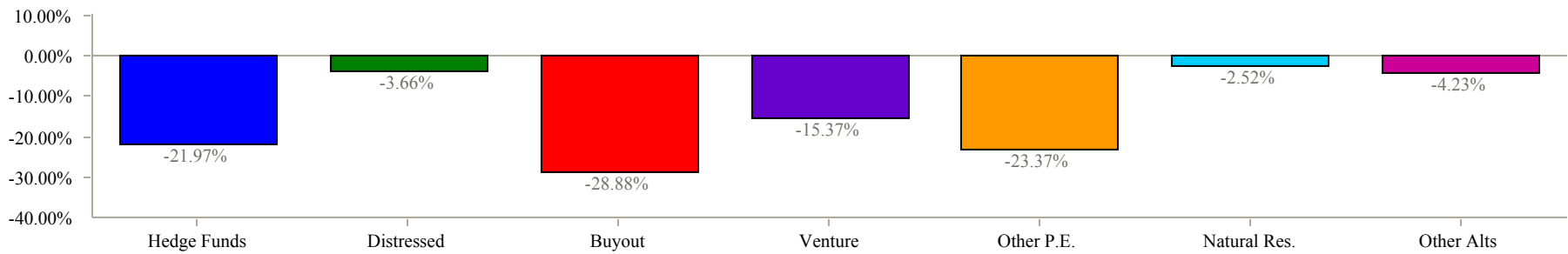
As of December 31, 2010

Fund Number: 49

Mendocino County ERA does not have data for Alternatives Style Allocation



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

Alternatives Style Allocation

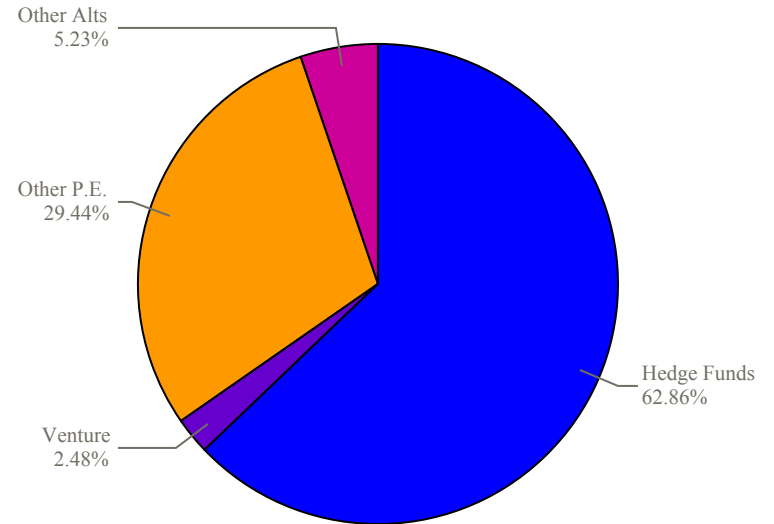
Mendocino County ERA vs. Weighted Average of Similar Size Funds

As of December 31, 2010

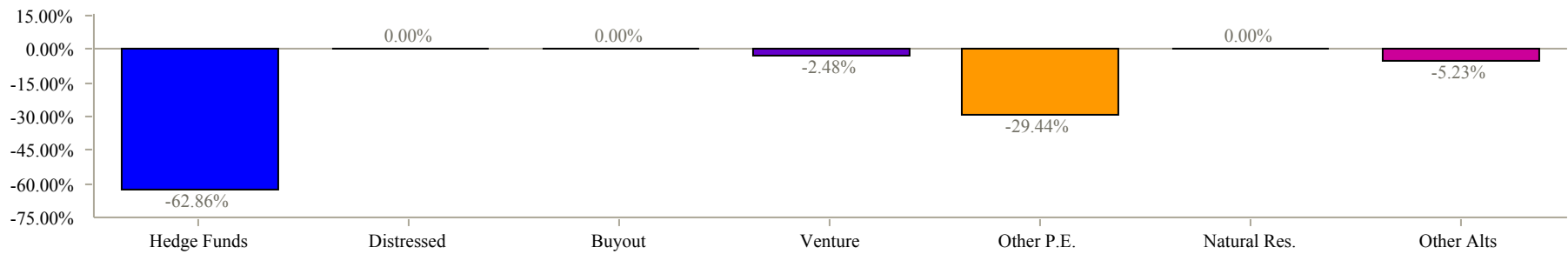
Fund Number: 49

Under \$500 Million

Mendocino County ERA does not have data for Alternatives Style Allocation



Variance



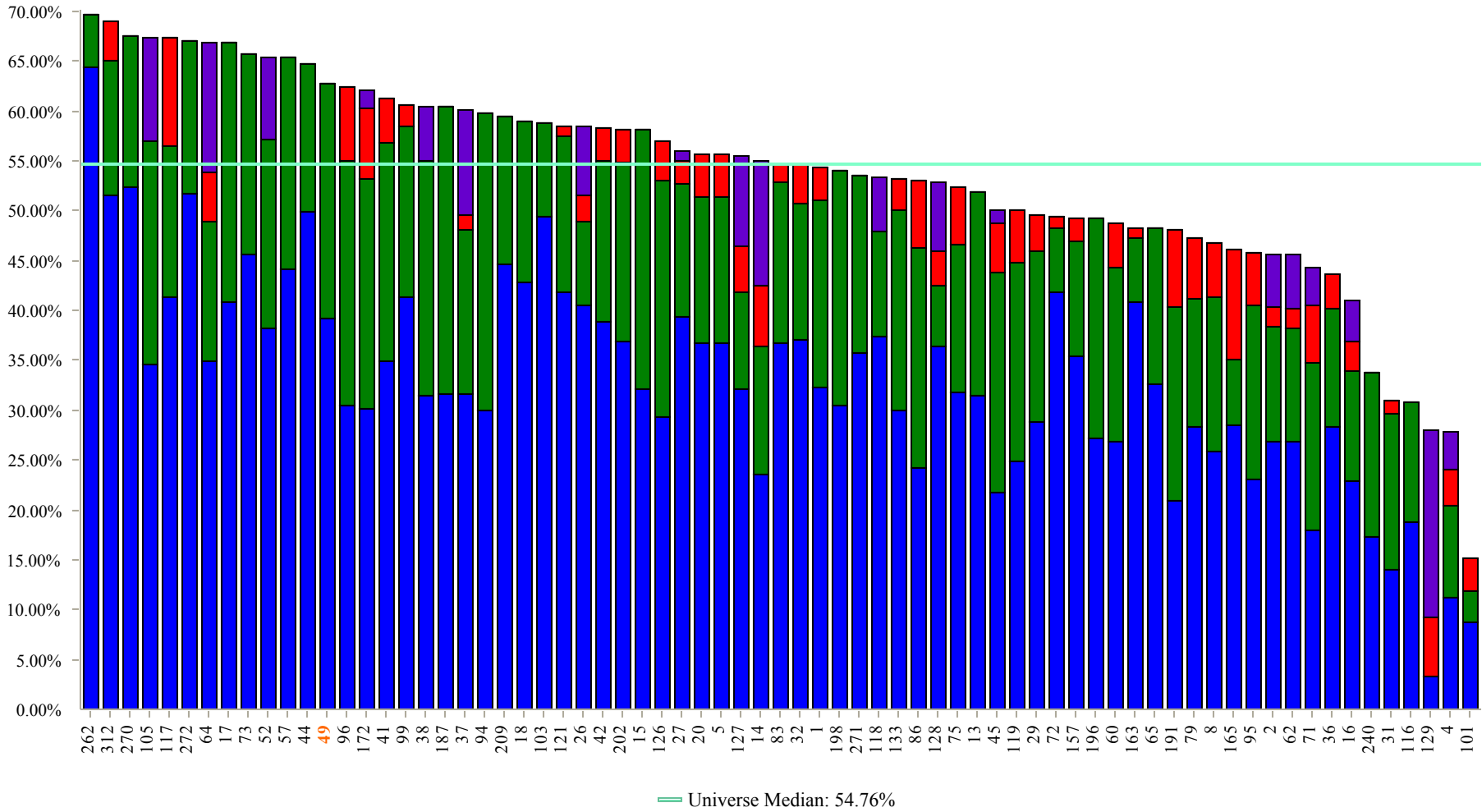
Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of December 31, 2010

Fund Number: 49

71 of 72 funds invest in Equity

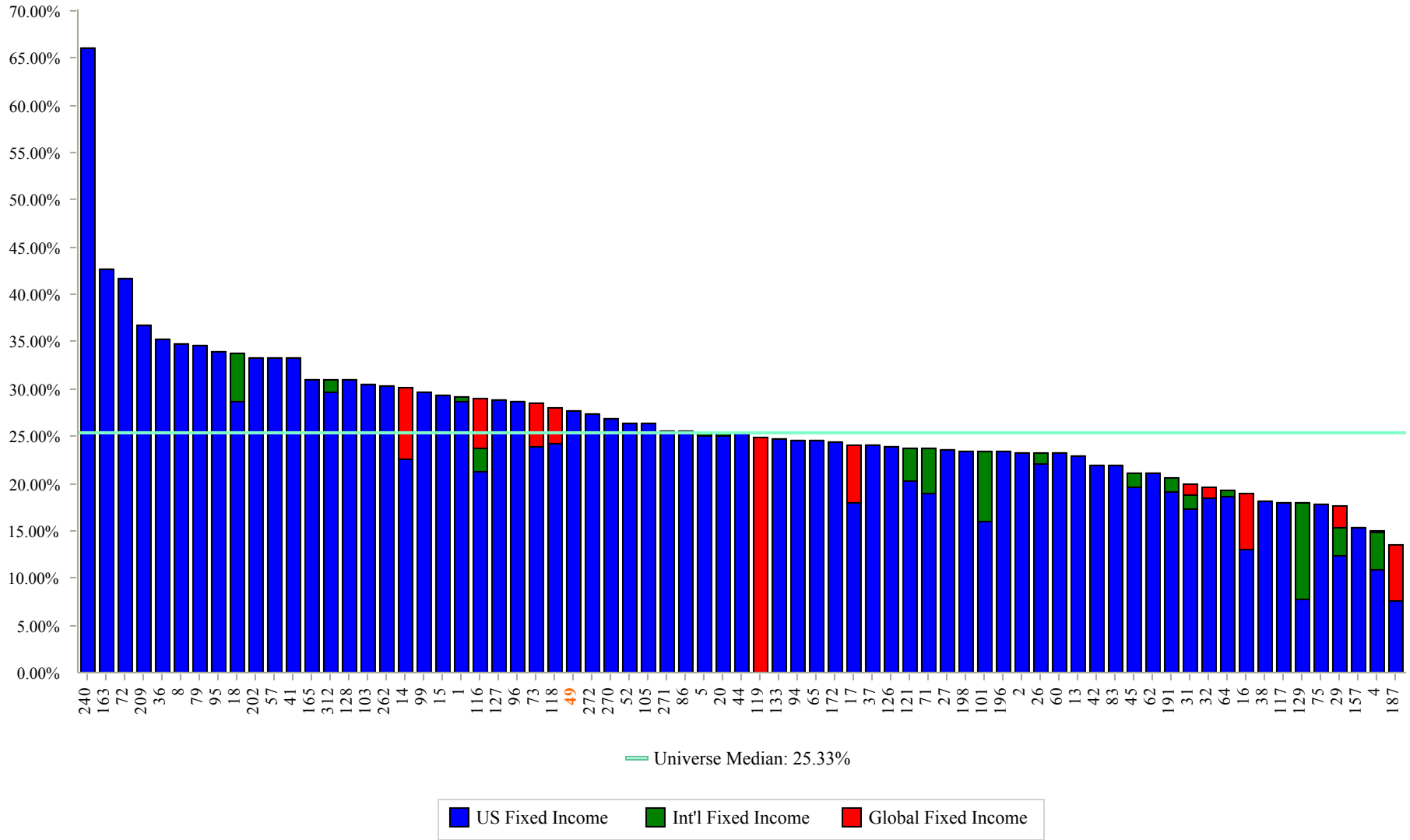


Fixed Income Style Allocation

As of December 31, 2010

Fund Number: 49

71 of 72 funds invest in Fixed Income

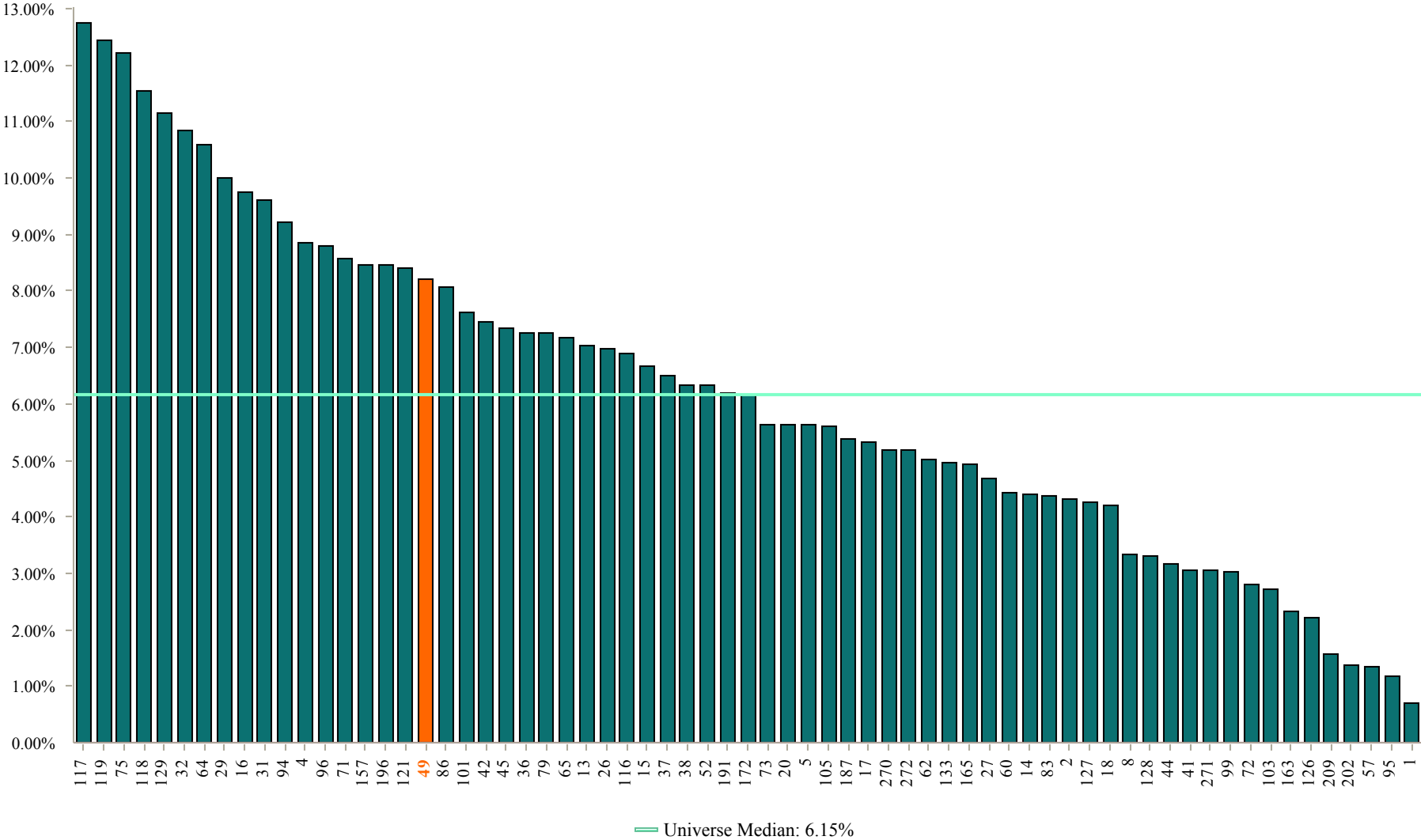


Real Estate Allocation

As of December 31, 2010

Fund Number: 49

67 of 72 funds invest in Real Estate

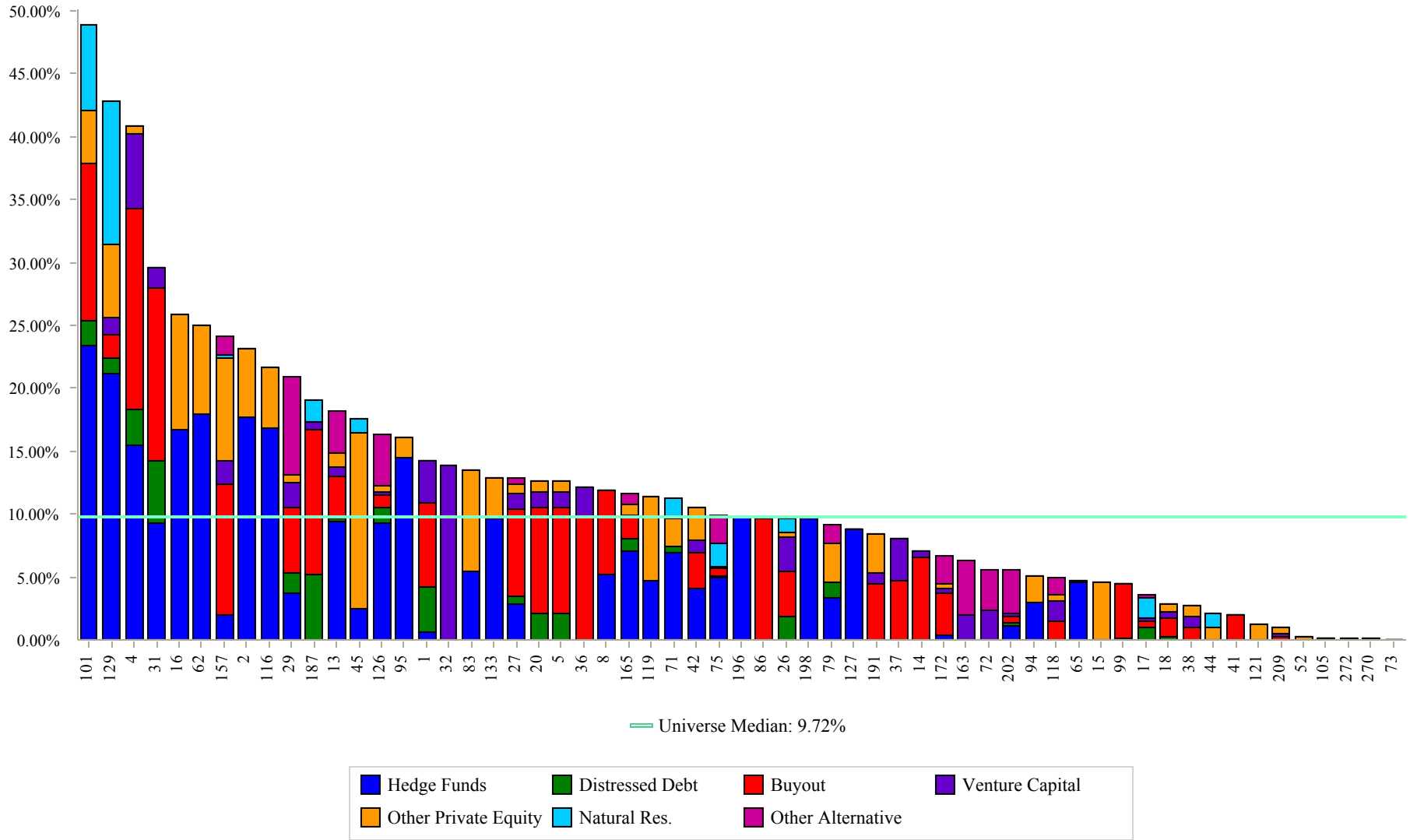


Alternatives Style Allocation

As of December 31, 2010

Fund Number: 49

59 of 72 funds invest in Alternatives

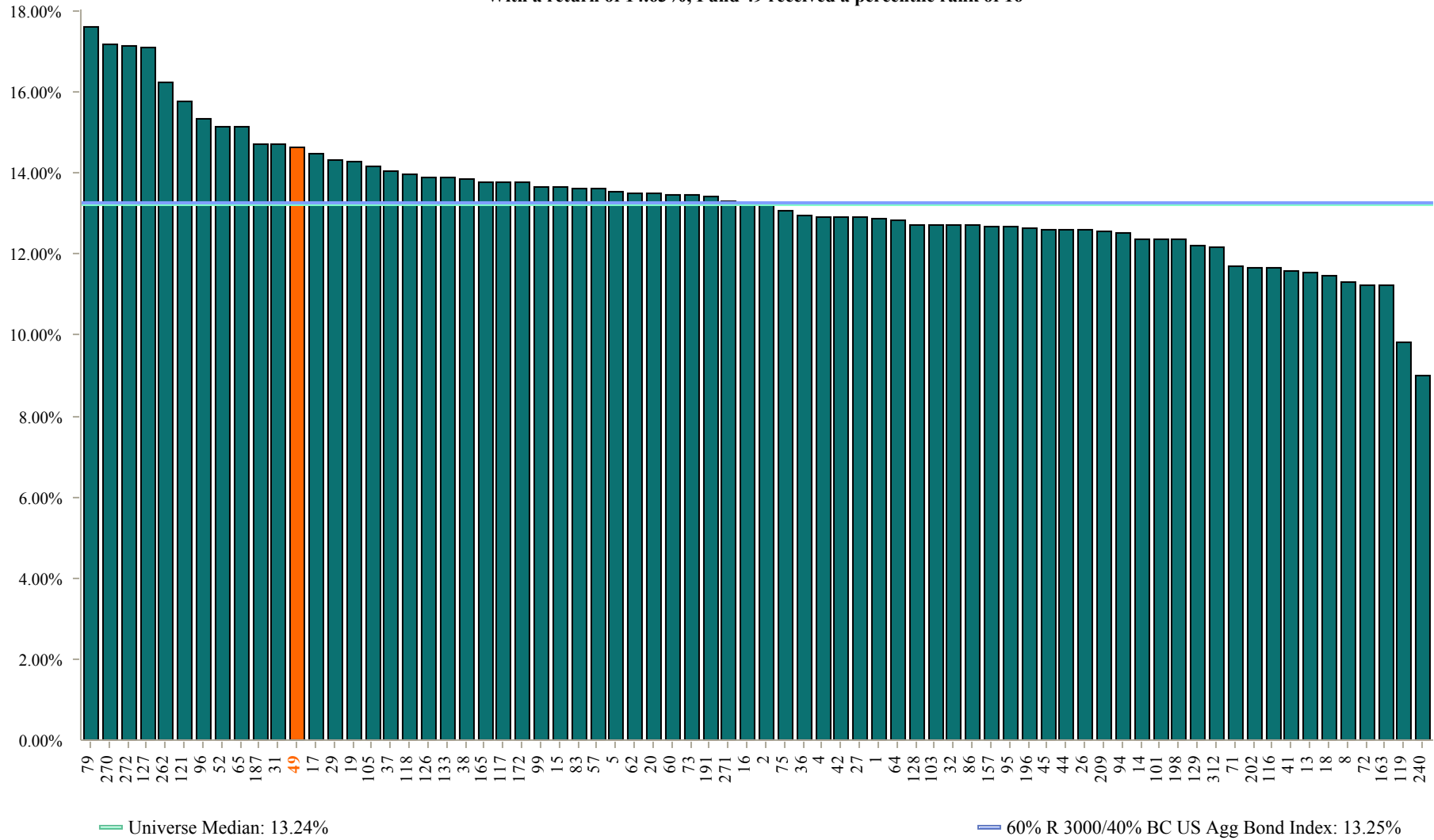


1 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 49

72 of 72 funds provided Total Fund returns for this time period
 With a return of 14.63%, Fund 49 received a percentile rank of 16



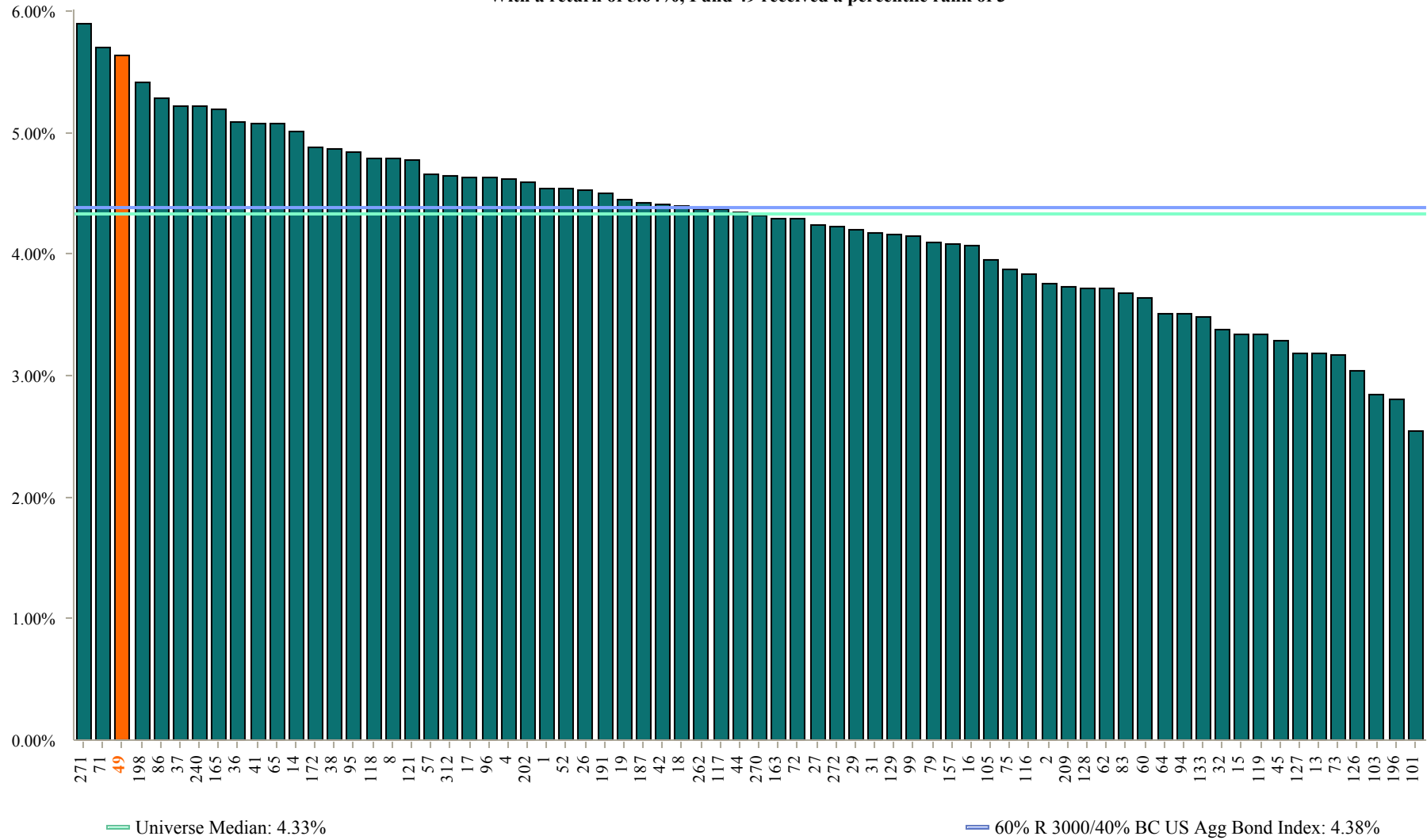
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 49

70 of 72 funds provided Total Fund returns for this time period
 With a return of 5.64%, Fund 49 received a percentile rank of 3



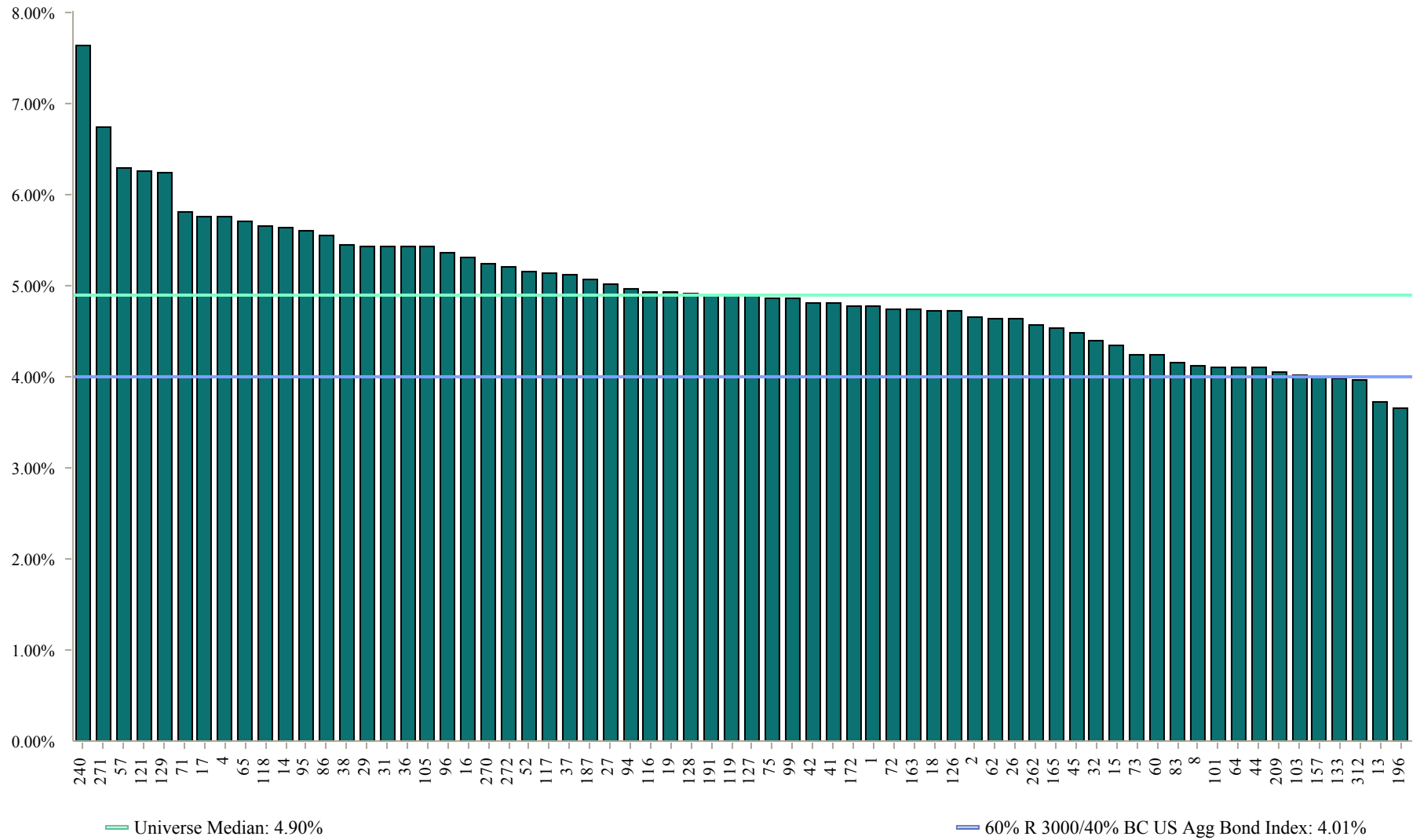
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Total Fund Returns

As of December 31, 2010

Fund Number: 49

66 of 72 funds provided Total Fund returns for this time period



Funds with less history than the specified time period will not appear in the chart.

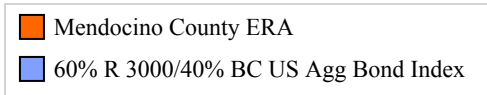
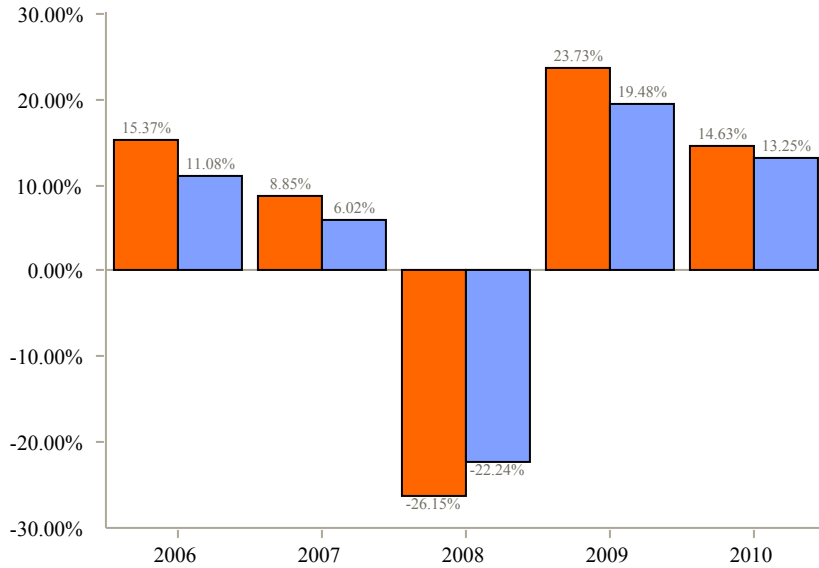
Total Return - Total Fund

Mendocino County ERA vs. 60% R 3000/40% BC US Agg Bond Index

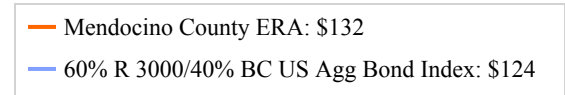
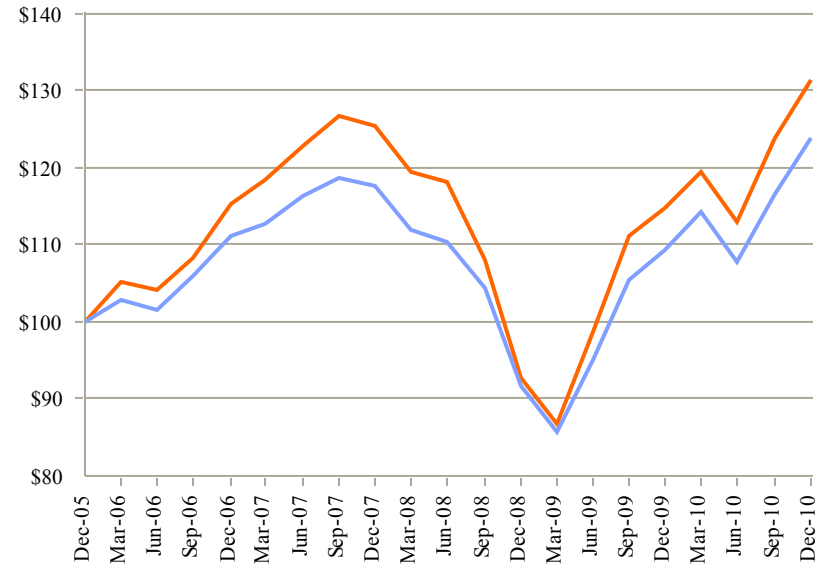
As of December 31, 2010

Fund Number: 49

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



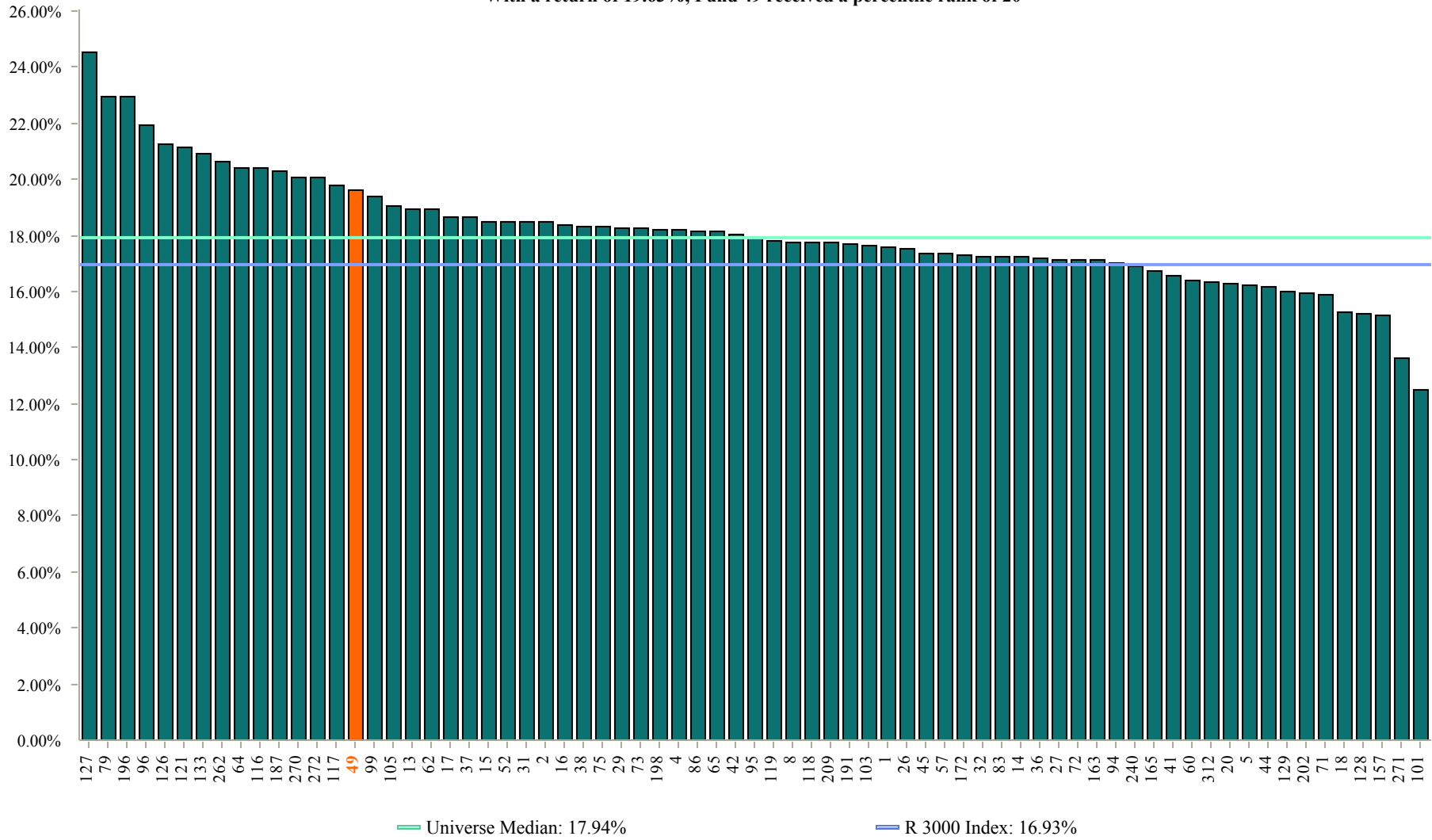
Annualized Returns:	1 Year	3 Years	5 Years
Mendocino County ERA	14.63%	1.56%	5.64%
60% R 3000/40% BC US Agg Bond Index	13.25%	1.71%	4.38%
<i>Variance</i>	<i>1.38%</i>	<i>-0.15%</i>	<i>1.26%</i>

1 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 49

71 of 72 funds provided US Equity returns for this time period
 With a return of 19.63%, Fund 49 received a percentile rank of 20



Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 49

69 of 72 funds provided US Equity returns for this time period
 With a return of 3.55%, Fund 49 received a percentile rank of 9



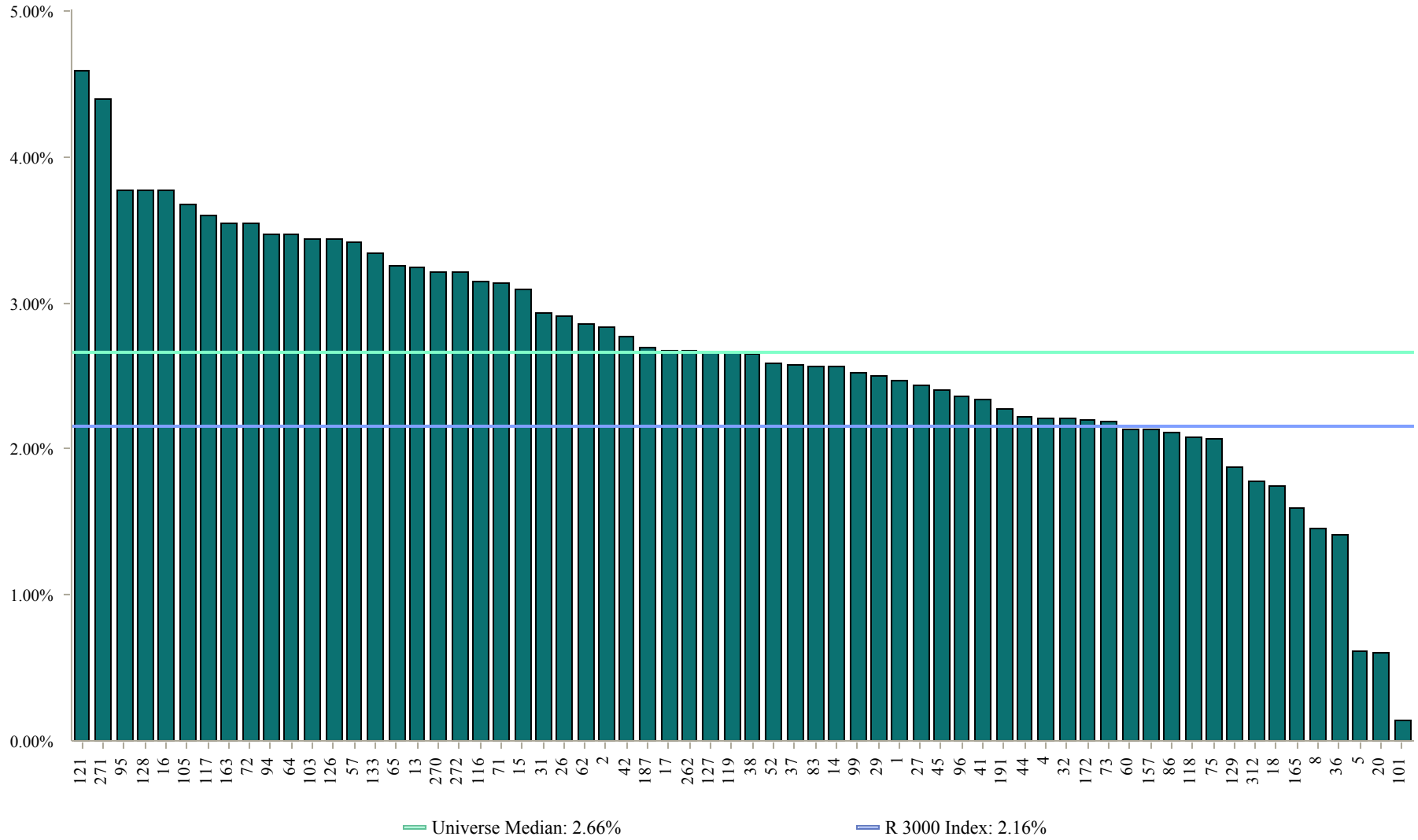
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Equity Returns

As of December 31, 2010

Fund Number: 49

64 of 72 funds provided US Equity returns for this time period



Funds with less history than the specified time period will not appear in the chart.

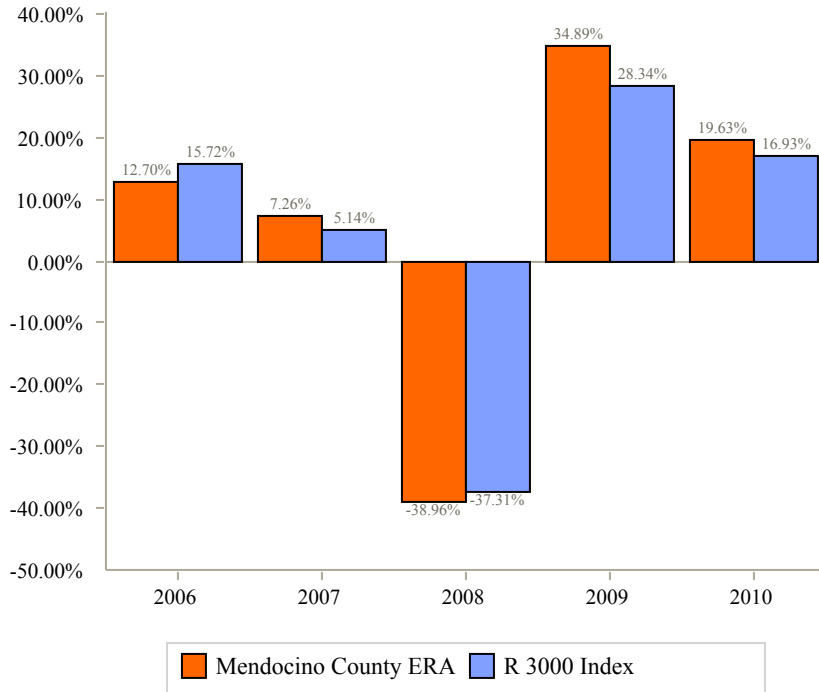
Total Return - US Equity

Mendocino County ERA vs. R 3000 Index

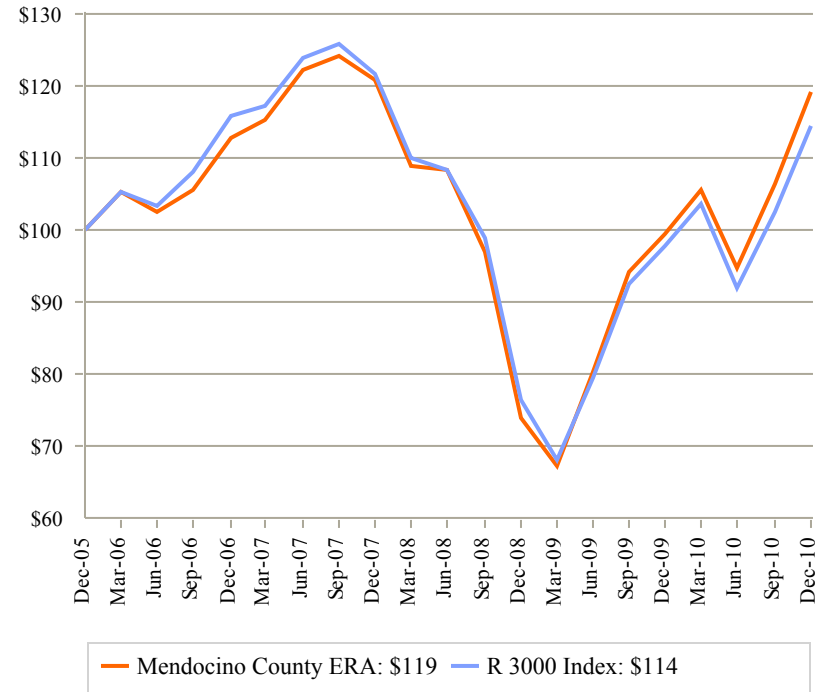
As of December 31, 2010

Fund Number: 49

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



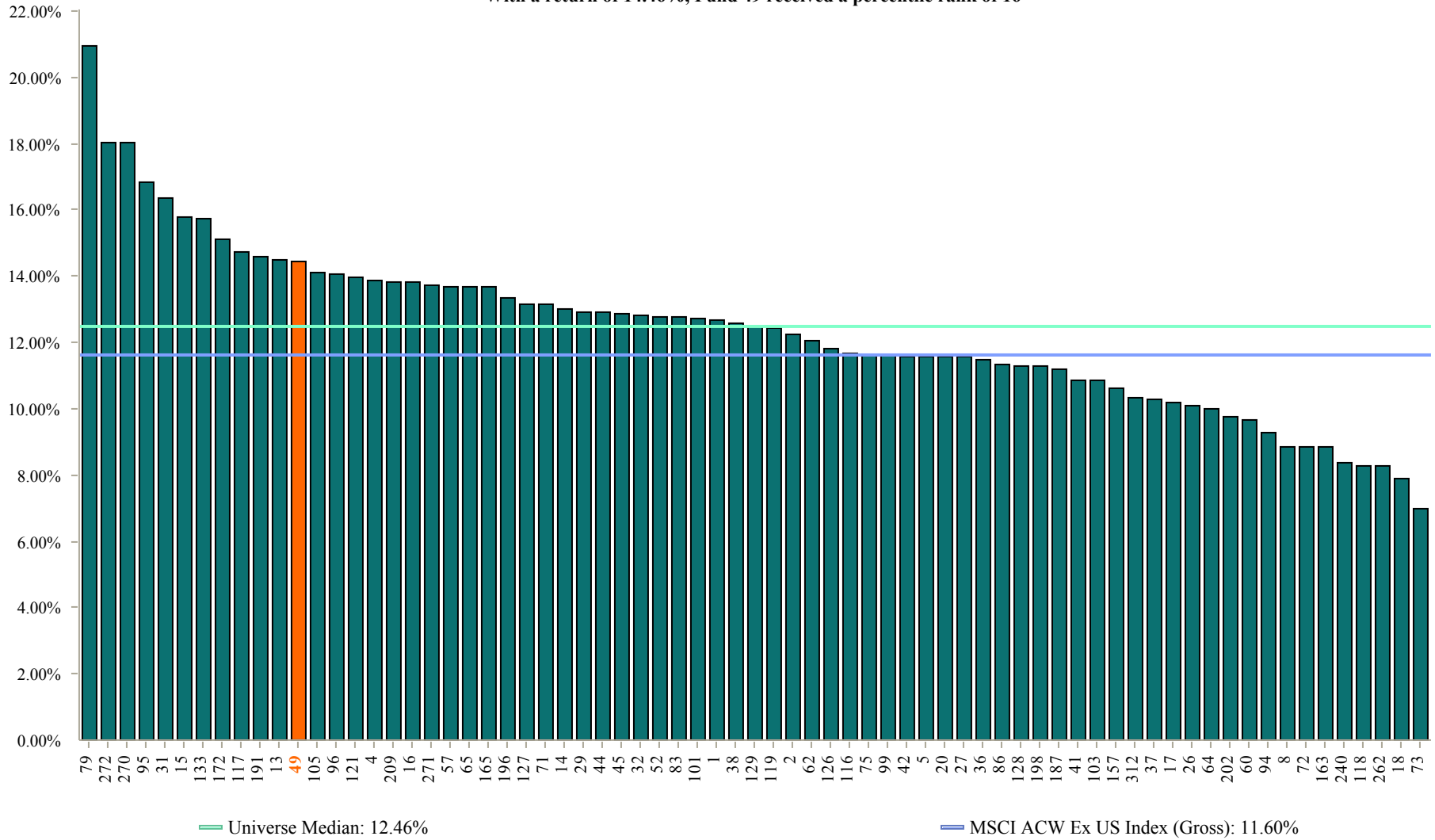
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Mendocino County ERA	19.63%	-0.50%	3.55%
R 3000 Index	16.93%	-2.01%	2.74%
<i>Variance</i>	<i>2.70%</i>	<i>1.51%</i>	<i>0.81%</i>

1 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 49

71 of 72 funds provided International Equity returns for this time period
 With a return of 14.46%, Fund 49 received a percentile rank of 16



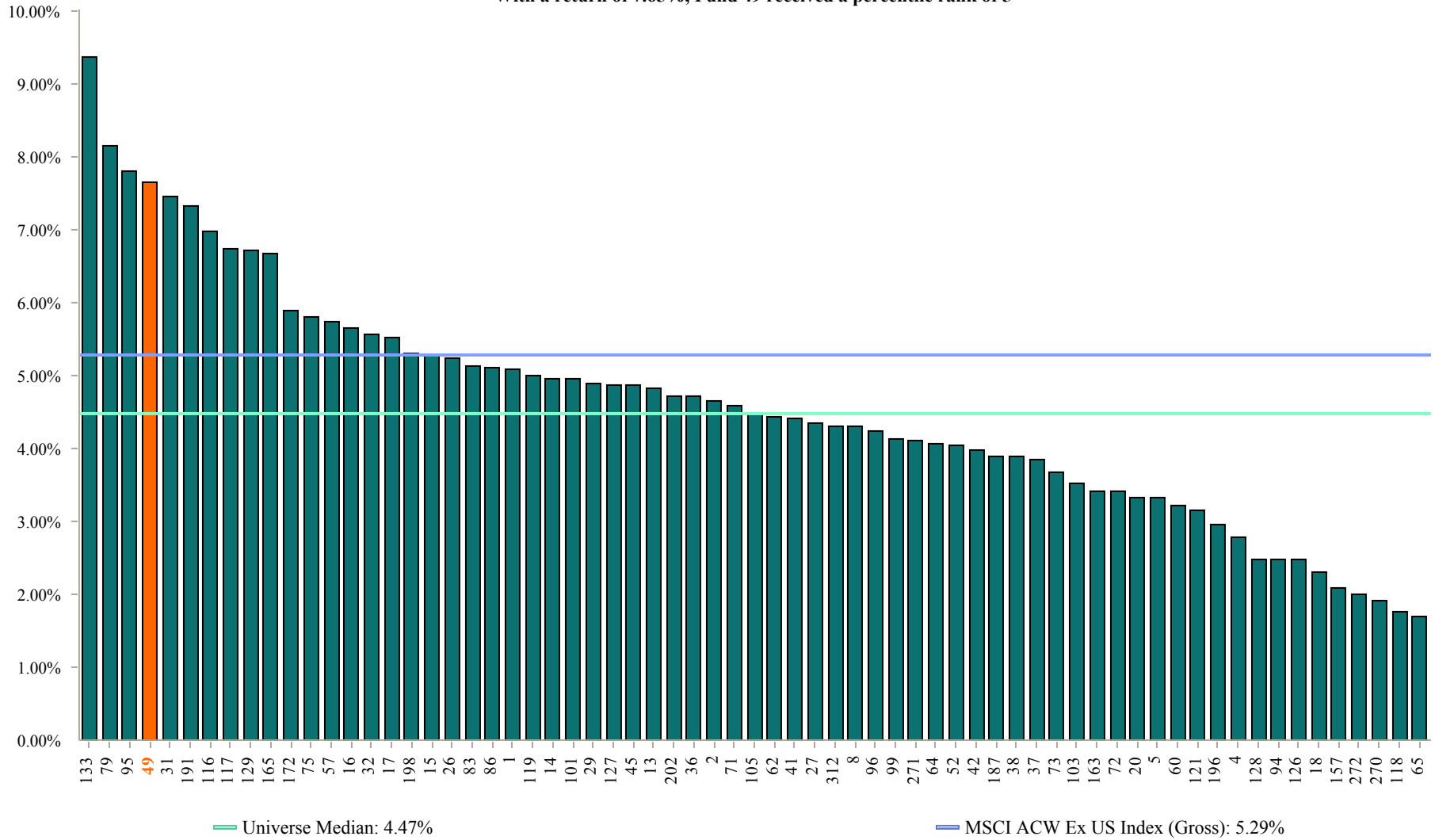
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 49

67 of 72 funds provided International Equity returns for this time period
 With a return of 7.65%, Fund 49 received a percentile rank of 5



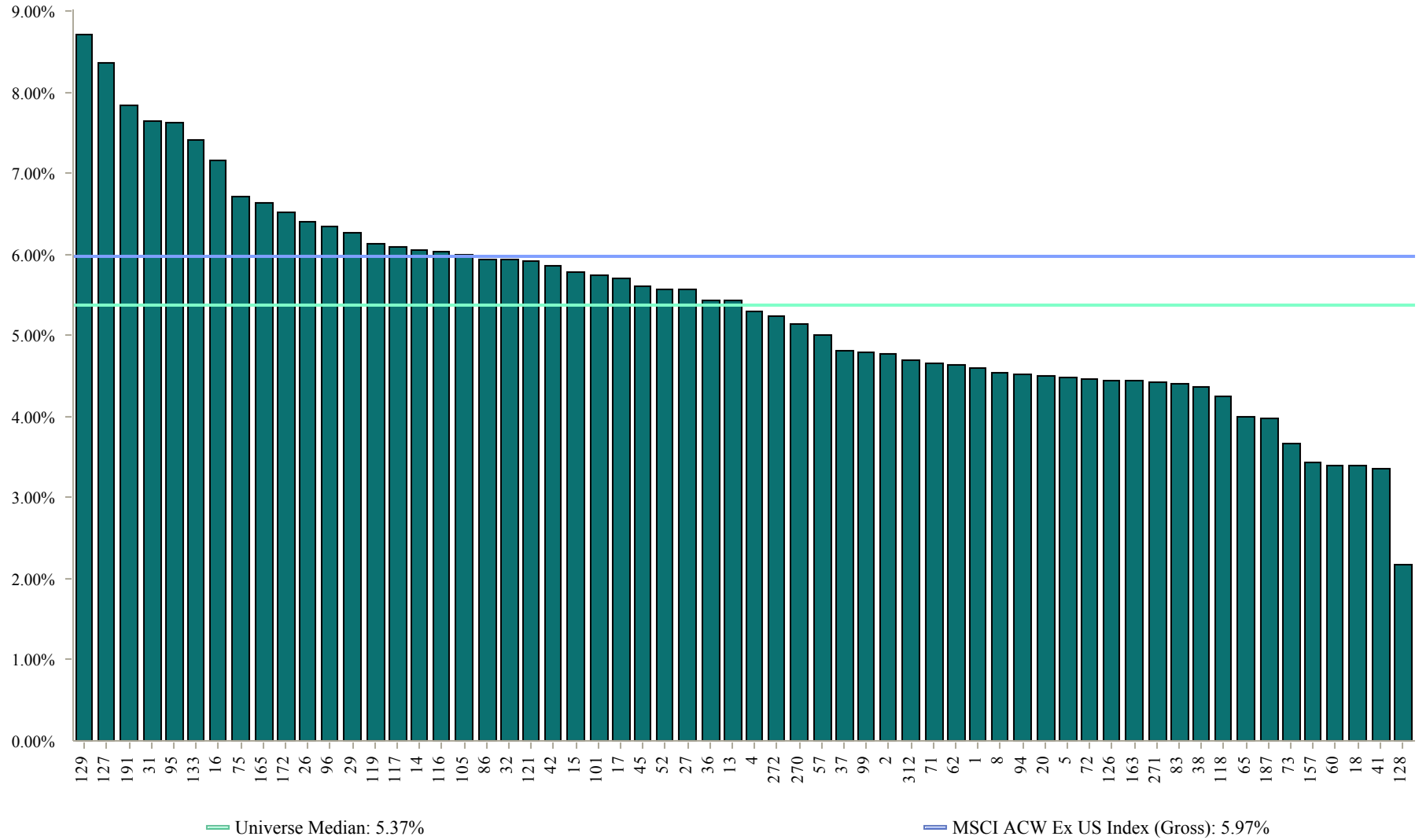
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized International Equity Returns

As of December 31, 2010

Fund Number: 49

60 of 72 funds provided International Equity returns for this time period



Funds with less history than the specified time period will not appear in the chart.

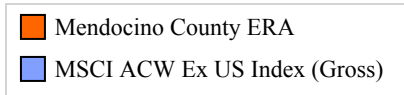
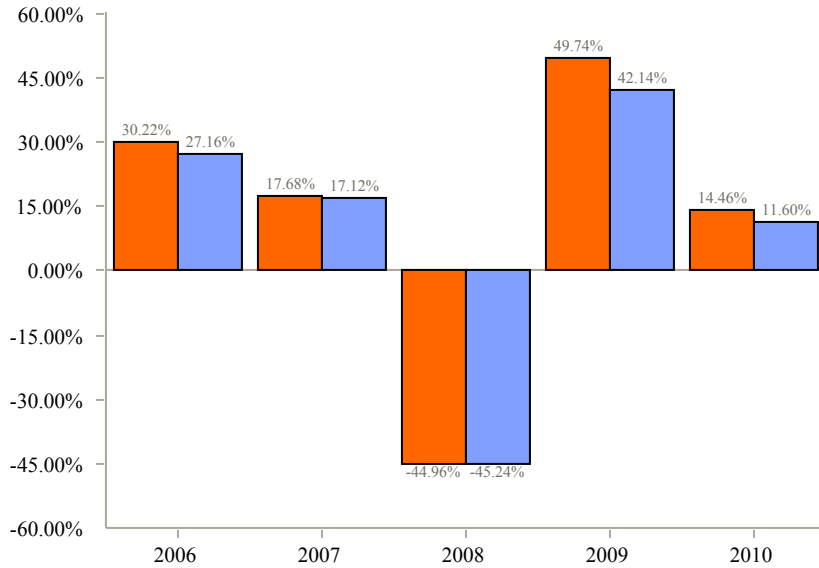
Total Return - International Equity

Mendocino County ERA vs. MSCI ACW Ex US Index (Gross)

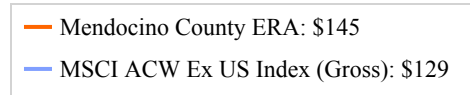
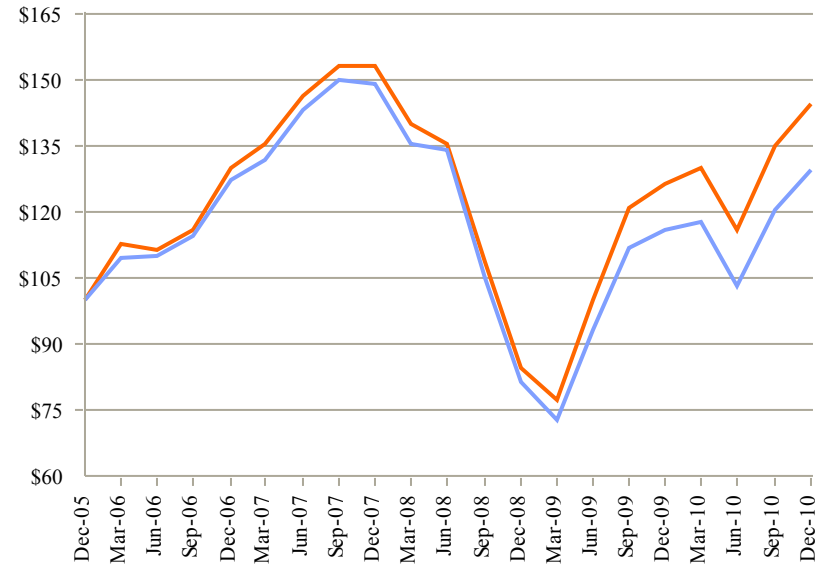
As of December 31, 2010

Fund Number: 49

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



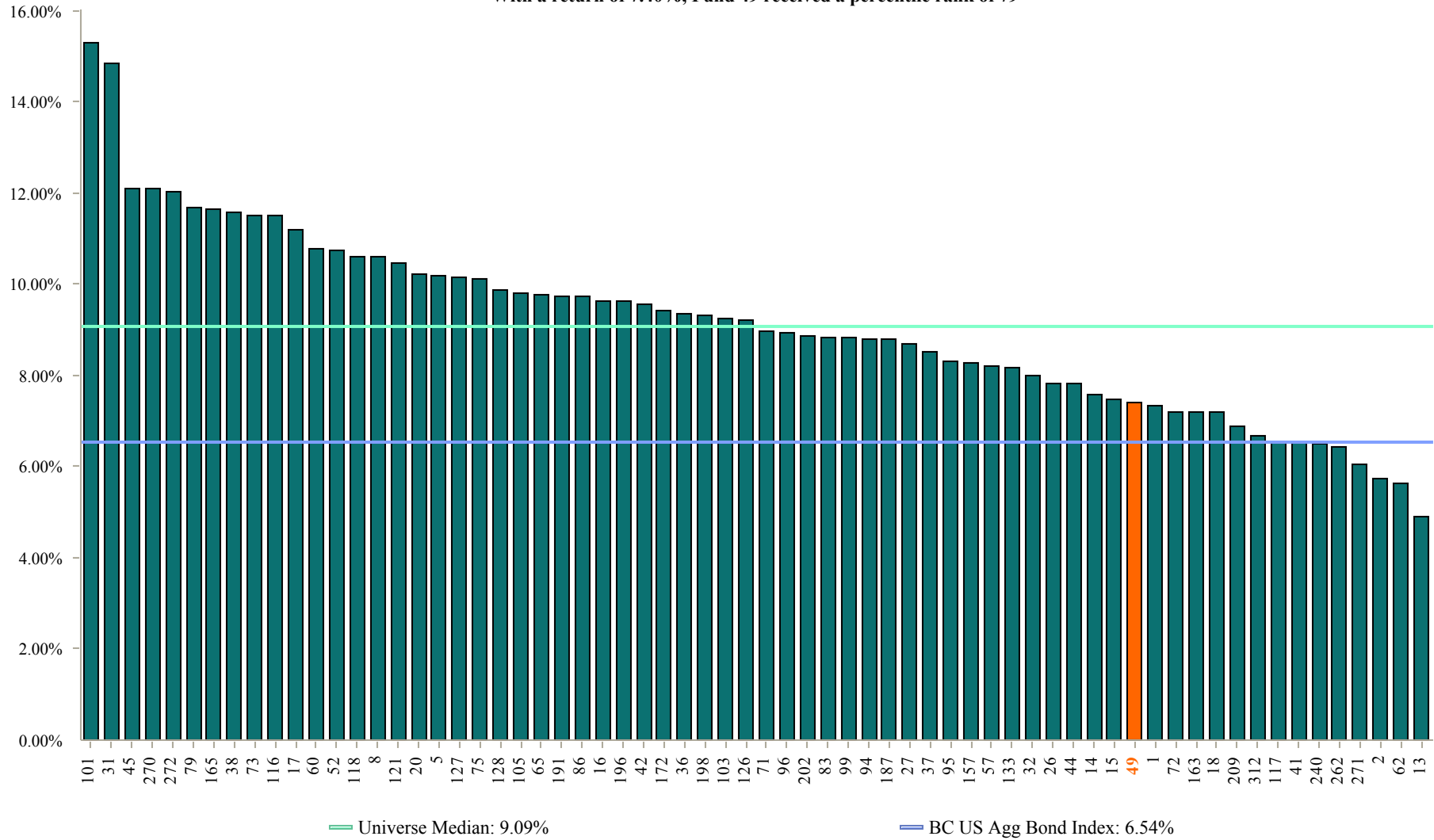
Annualized Returns:	1 Year	3 Years	5 Years
Mendocino County ERA	14.46%	-1.92%	7.65%
MSCI ACW Ex US Index (Gross)	11.60%	-4.58%	5.29%
<i>Variance</i>	2.86%	2.66%	2.36%

1 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 49

66 of 68 funds provided US Fixed Income returns for this time period
 With a return of 7.40%, Fund 49 received a percentile rank of 79



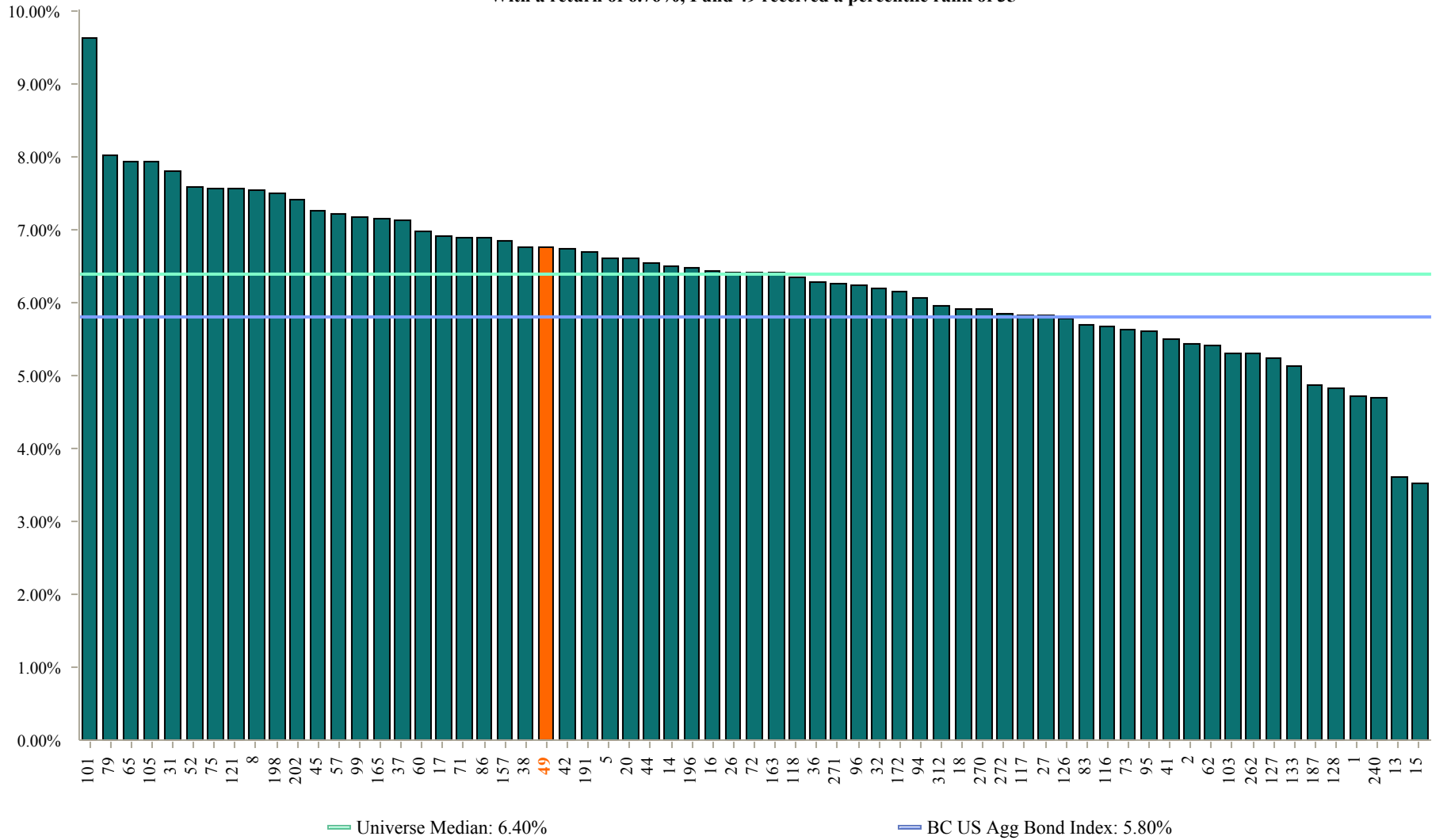
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 49

65 of 68 funds provided US Fixed Income returns for this time period
 With a return of 6.76%, Fund 49 received a percentile rank of 35



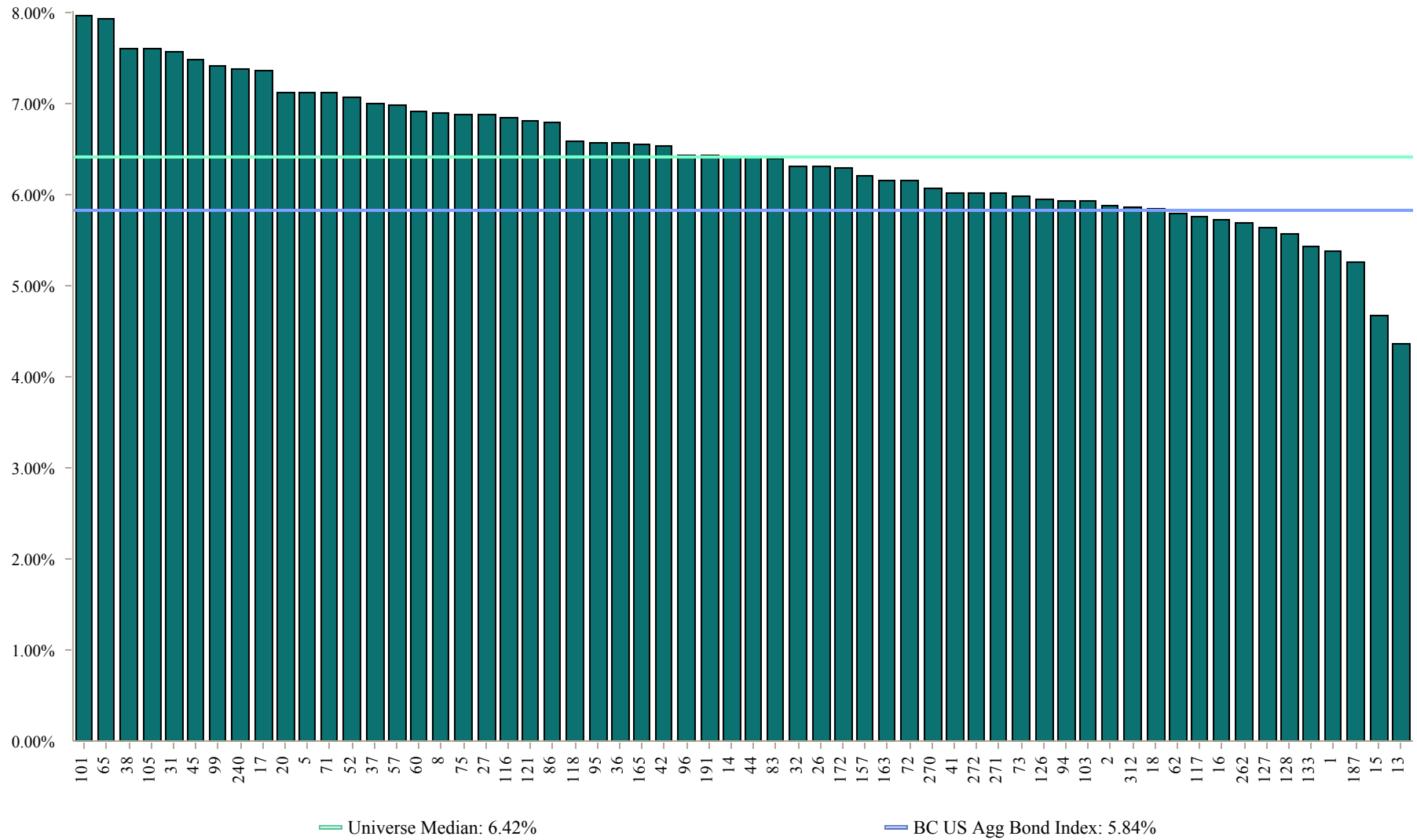
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized US Fixed Income Returns

As of December 31, 2010

Fund Number: 49

60 of 68 funds provided US Fixed Income returns for this time period



Funds with less history than the specified time period will not appear in the chart.

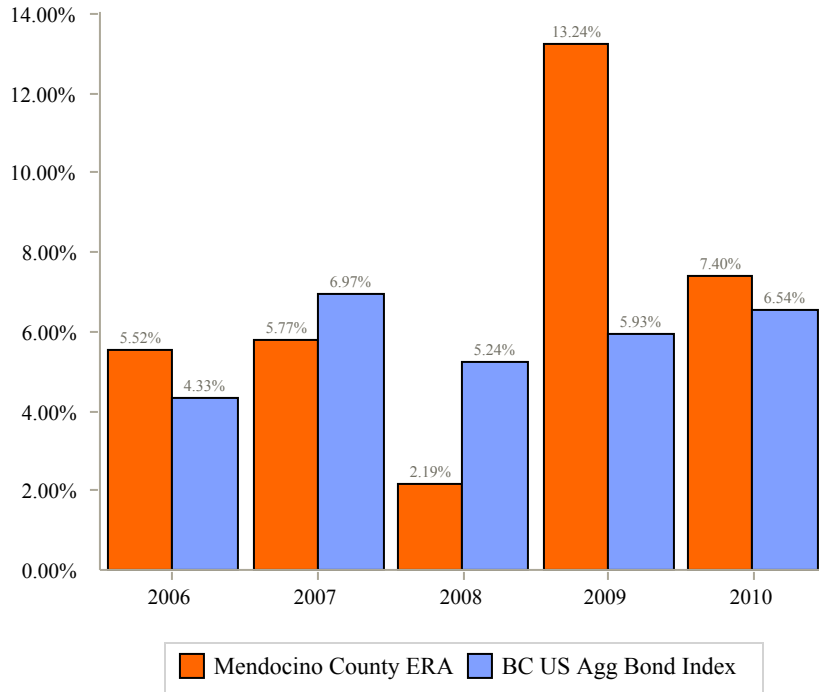
Total Return - US Fixed Income

Mendocino County ERA vs. BC US Agg Bond Index

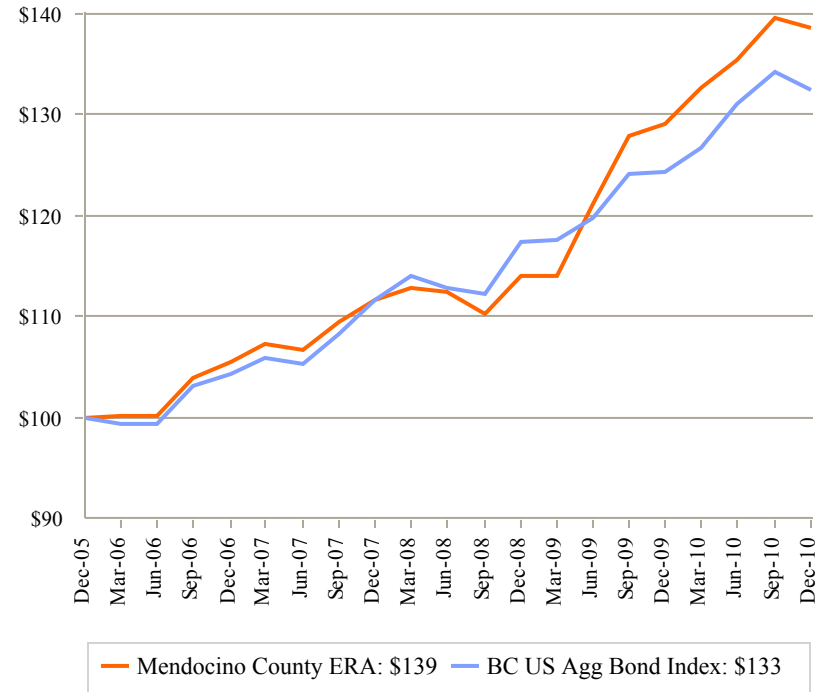
As of December 31, 2010

Fund Number: 49

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)



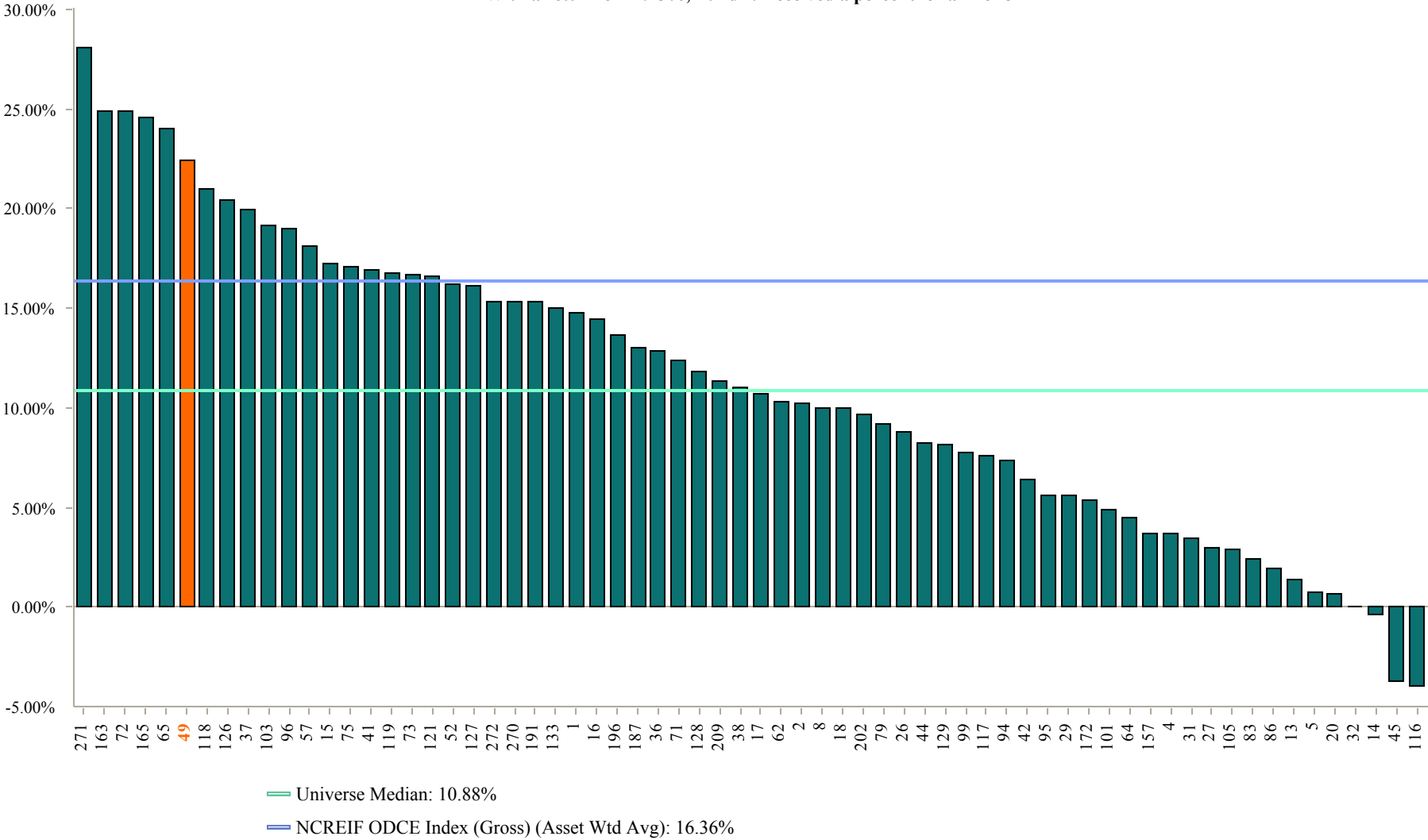
<u>Annualized Returns:</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Mendocino County ERA	7.40%	7.51%	6.76%
BC US Agg Bond Index	6.54%	5.90%	5.80%
<i>Variance</i>	<i>0.86%</i>	<i>1.61%</i>	<i>0.96%</i>

1 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 49

66 of 72 funds provided Real Estate returns for this time period
 With a return of 22.45%, Fund 49 received a percentile rank of 8



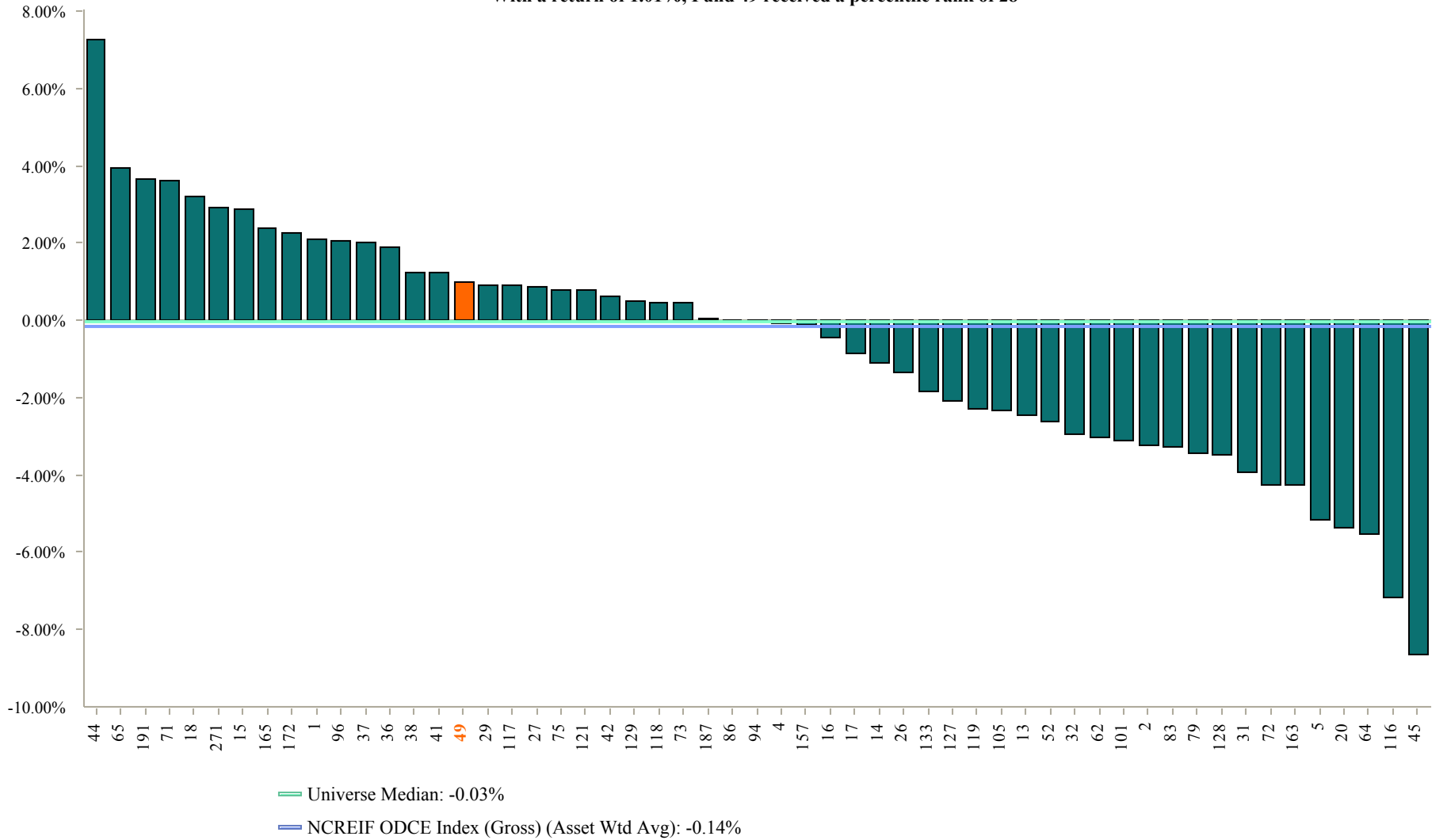
Funds with less history than the specified time period will not appear in the chart.

5 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 49

55 of 72 funds provided Real Estate returns for this time period
 With a return of 1.01%, Fund 49 received a percentile rank of 28



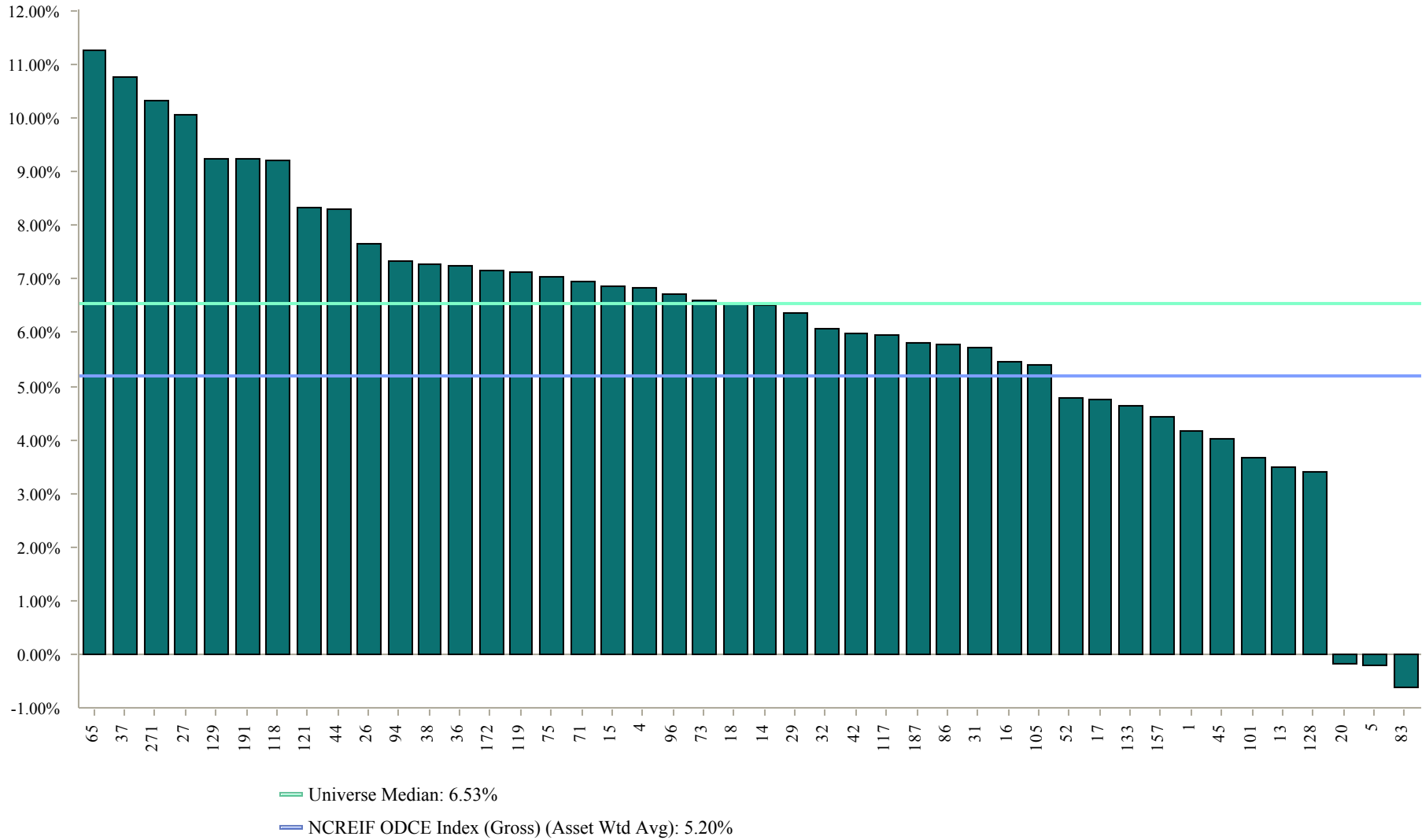
Funds with less history than the specified time period will not appear in the chart.

10 Year Annualized Real Estate Returns

As of December 31, 2010

Fund Number: 49

44 of 72 funds provided Real Estate returns for this time period



Funds with less history than the specified time period will not appear in the chart.

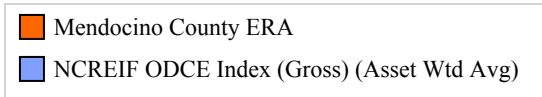
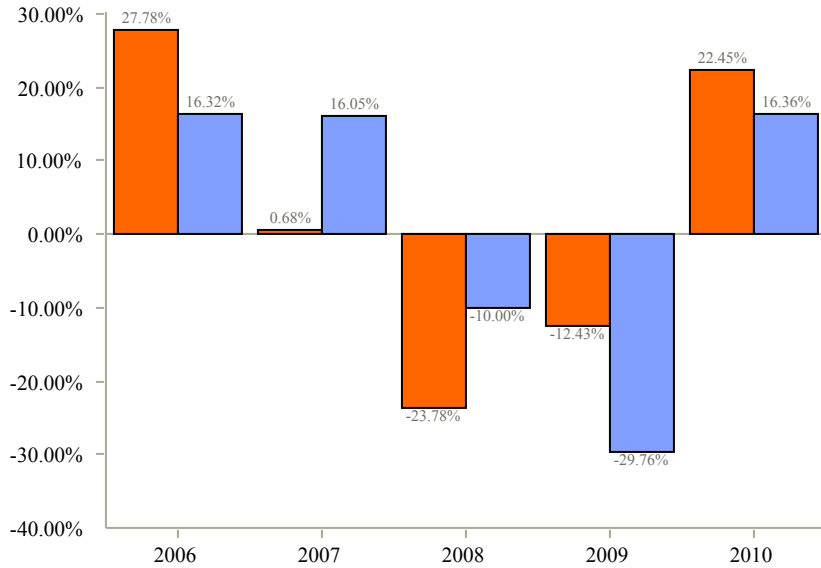
Total Return - Real Estate

Mendocino County ERA vs. NCREIF ODCE Index (Gross) (Asset Wtd Avg)

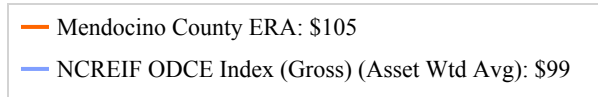
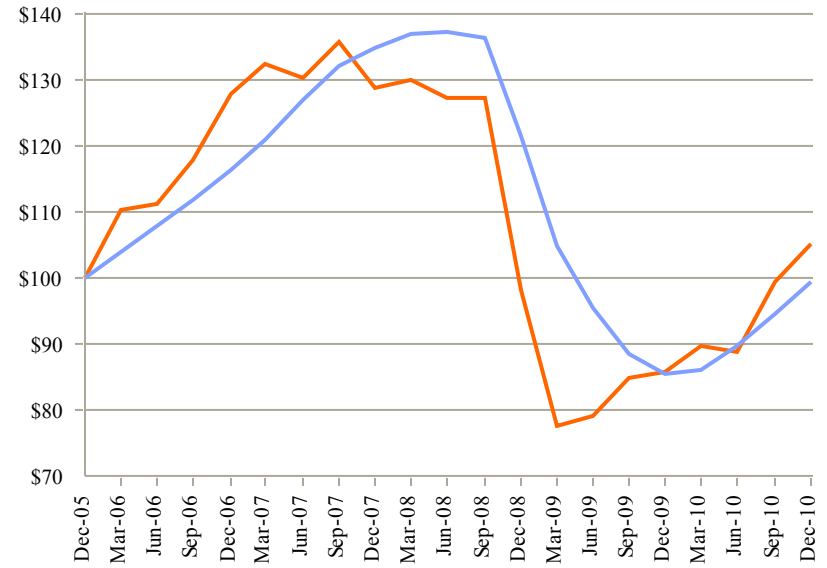
As of December 31, 2010

Fund Number: 49

Calendar Year Rates of Return



Cumulative Performance (Growth of \$100)

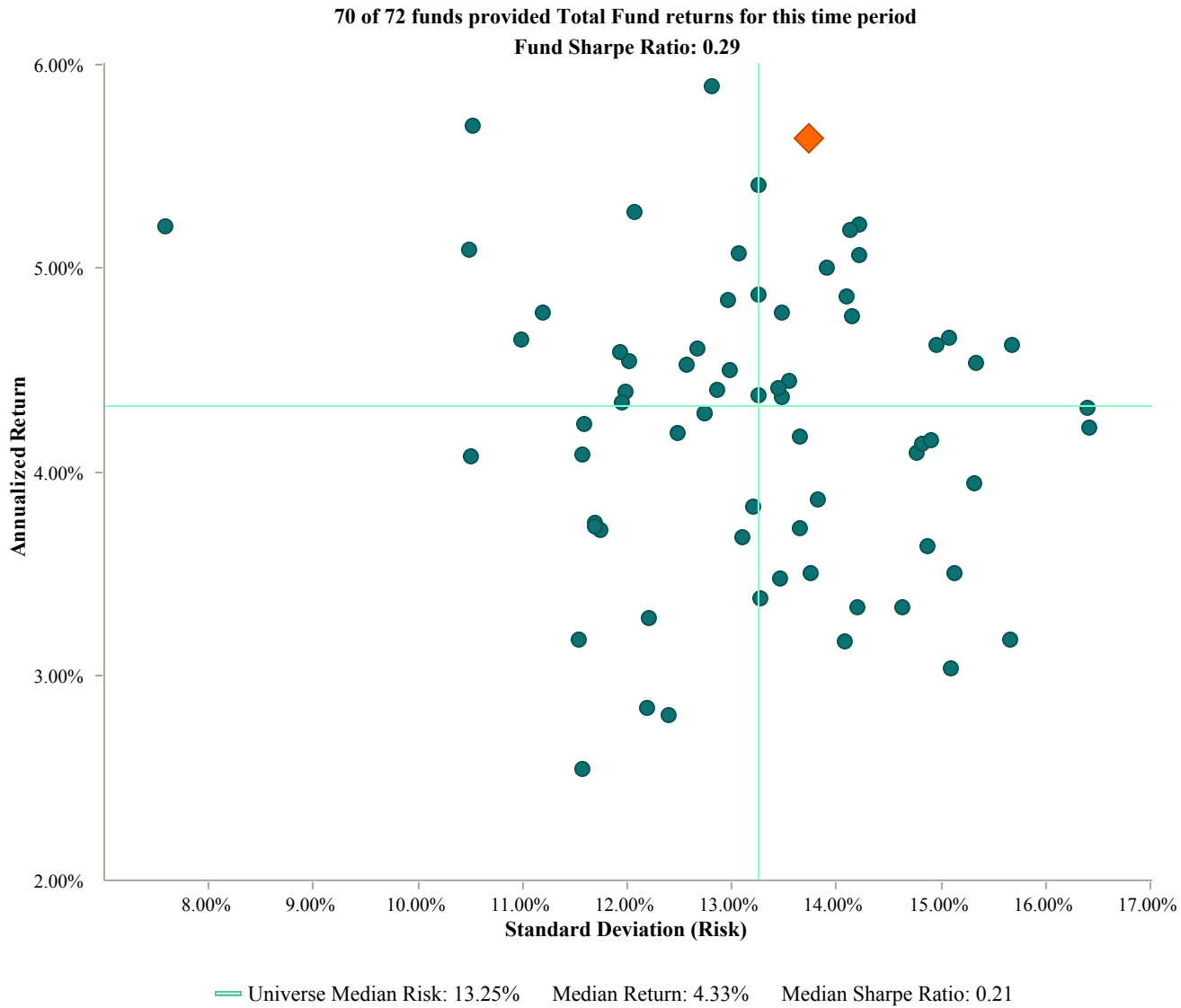


Annualized Returns:	1 Year	3 Years	5 Years
Mendocino County ERA	22.45%	-6.50%	1.01%
NCREIF ODCE Index (Gross) (Asset Wtd Avg)	16.36%	-9.73%	-0.14%
<i>Variance</i>	<i>6.09%</i>	<i>3.23%</i>	<i>1.15%</i>

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 49



Funds with less history than the specified time period will not appear in the chart.

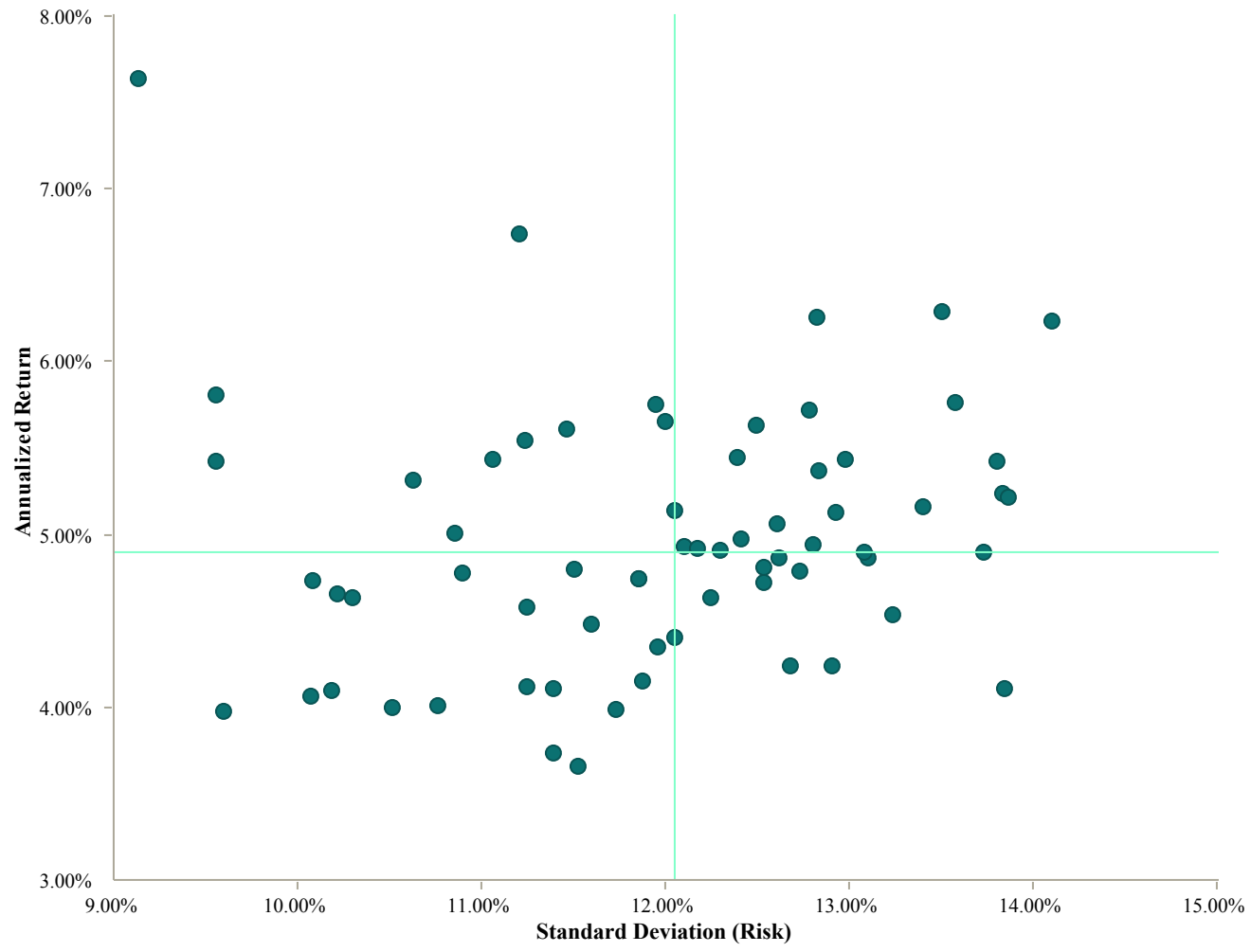
Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 49

66 of 72 funds provided Total Fund returns for this time period



— Universe Median Risk: 12.05%
 — Median Return: 4.90%
 Median Sharpe Ratio: 0.26

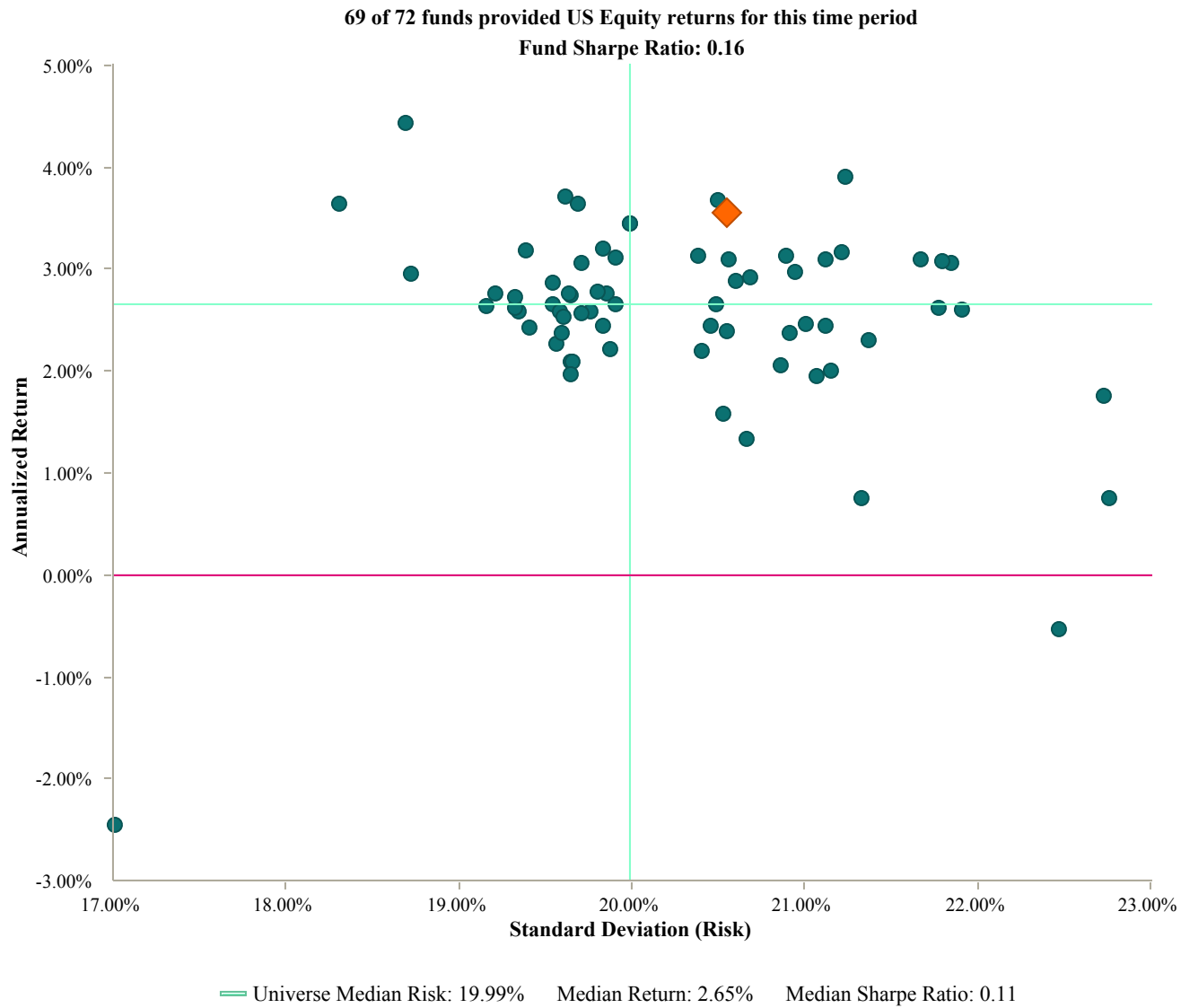
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized US Equity Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 49



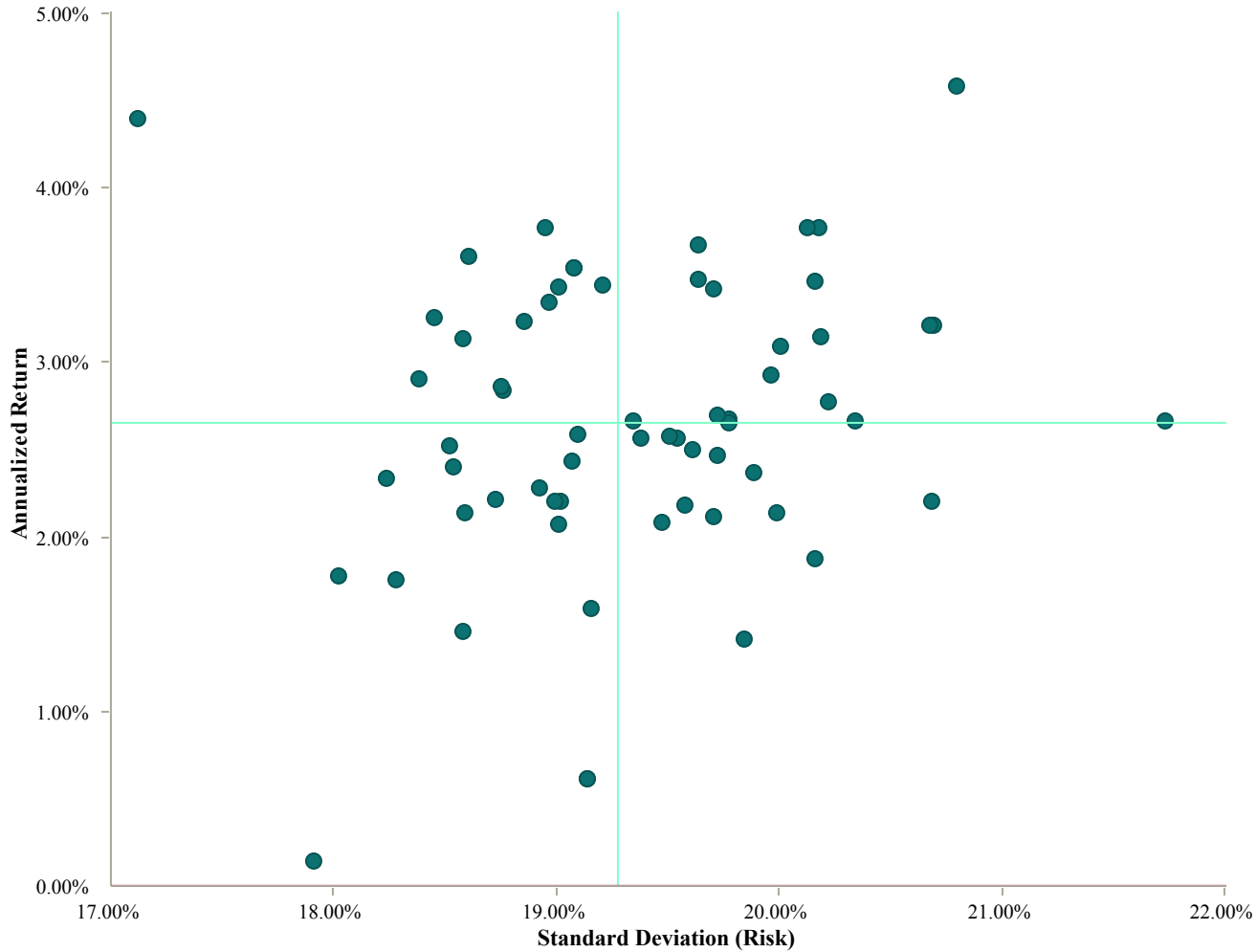
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Equity Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 49

64 of 72 funds provided US Equity returns for this time period



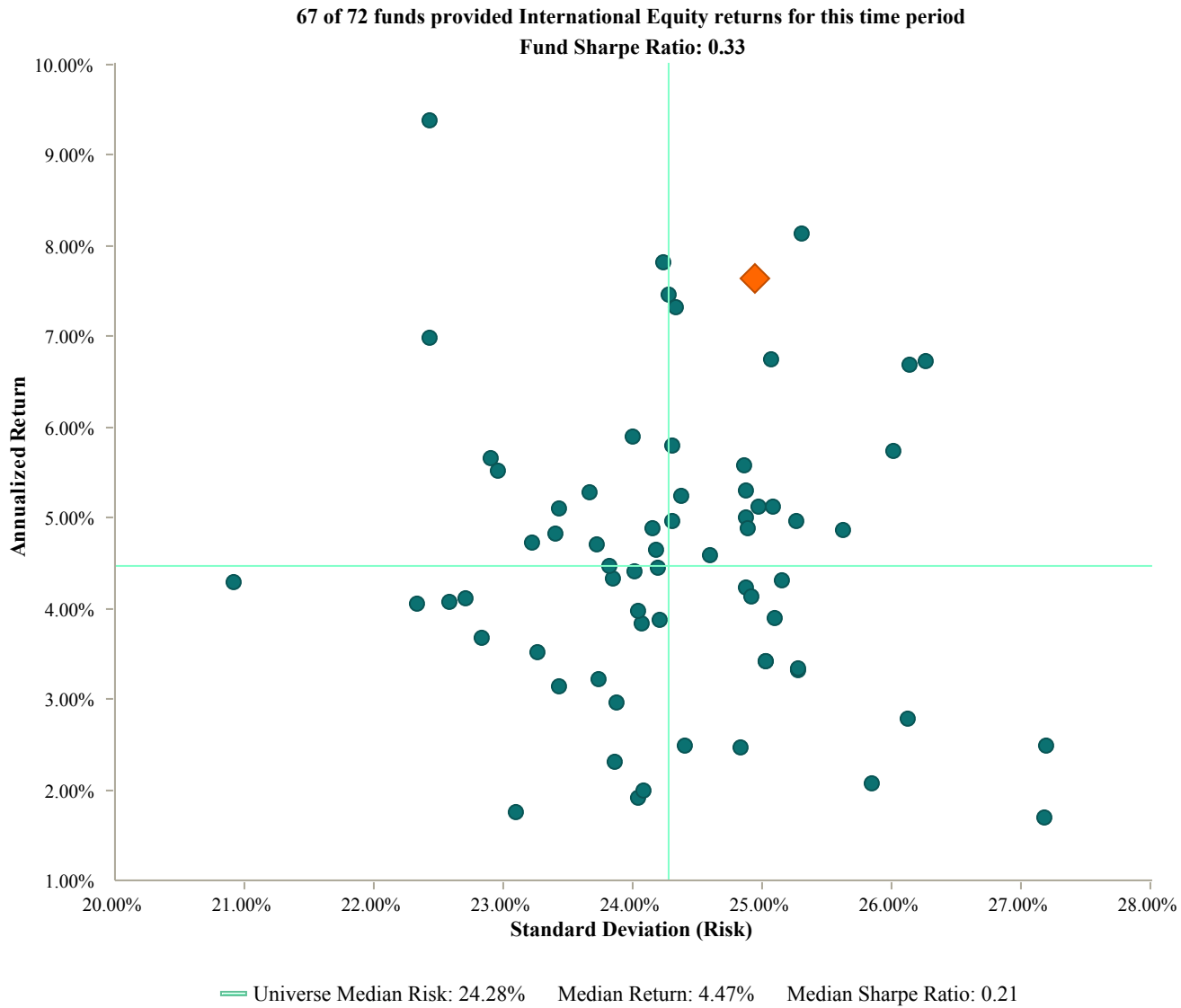
— Universe Median Risk: 19.28% Median Return: 2.66% Median Sharpe Ratio: 0.11

Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized International Equity Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 49



Funds with less history than the specified time period will not appear in the chart.

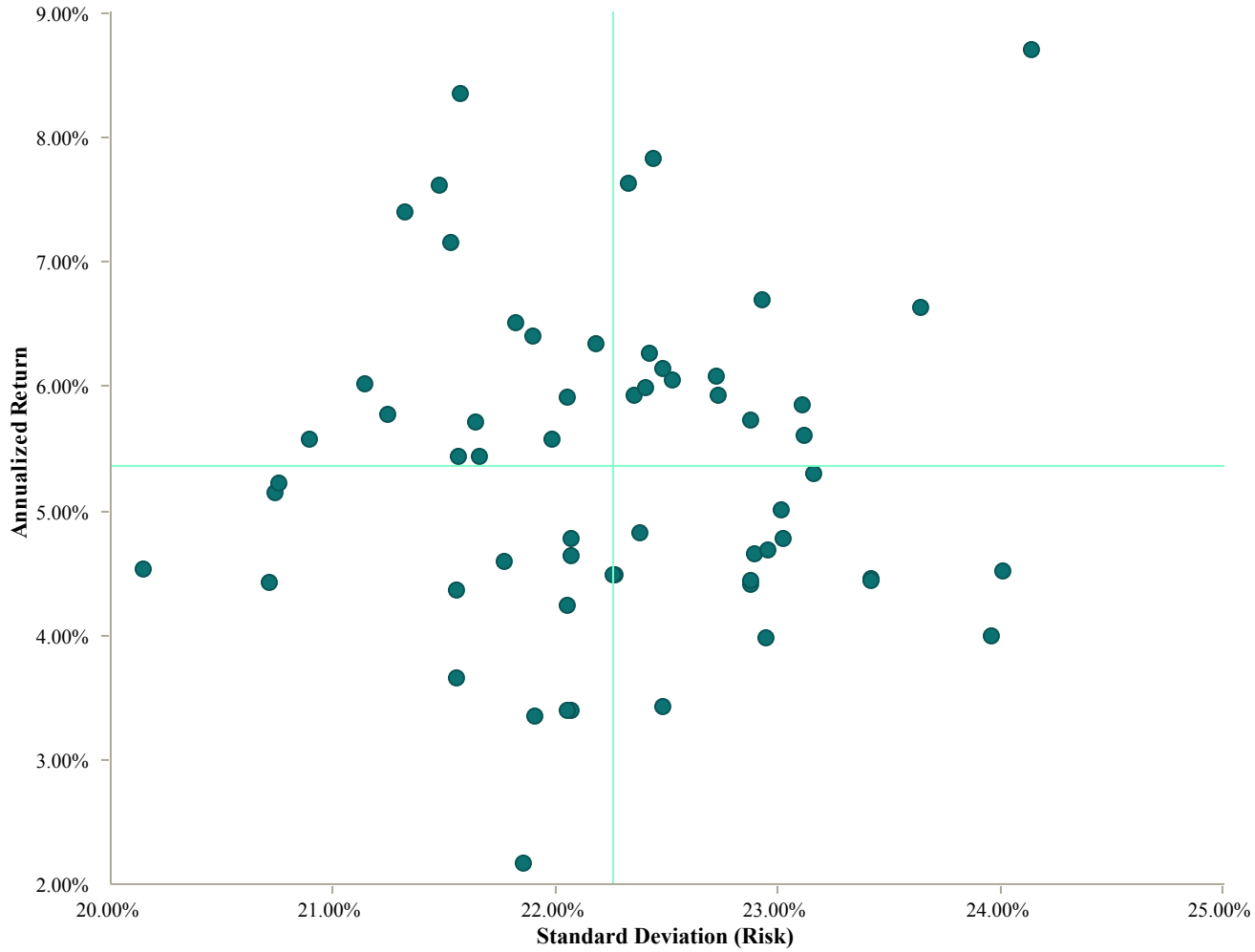
Risk/Return Analysis

10 Year Annualized International Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 49

60 of 72 funds provided International Equity returns for this time period



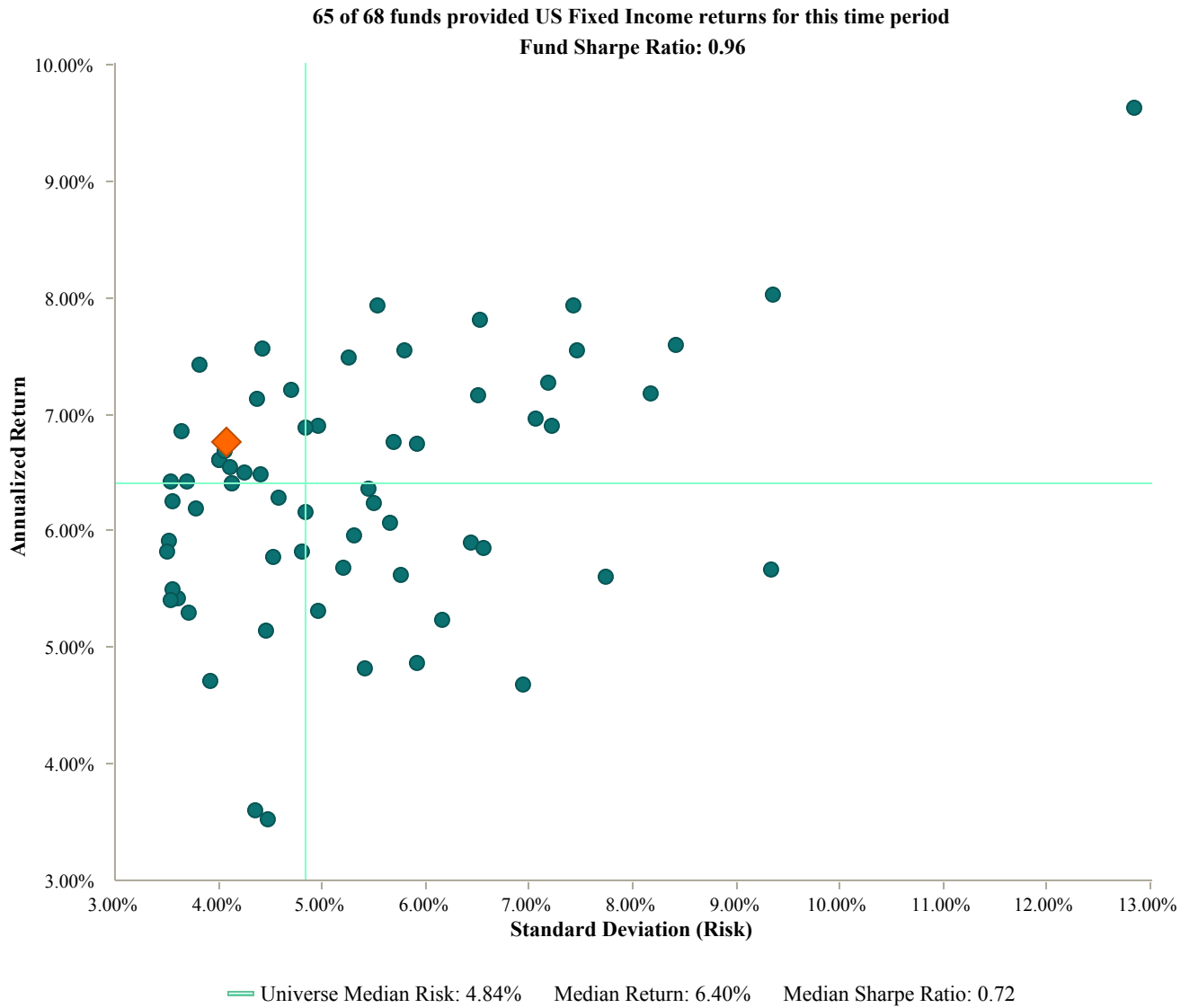
— Universe Median Risk: 22.26% Median Return: 5.37% Median Sharpe Ratio: 0.24

Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized US Fixed Income Returns vs. Standard Deviation
As of December 31, 2010

Fund Number: 49

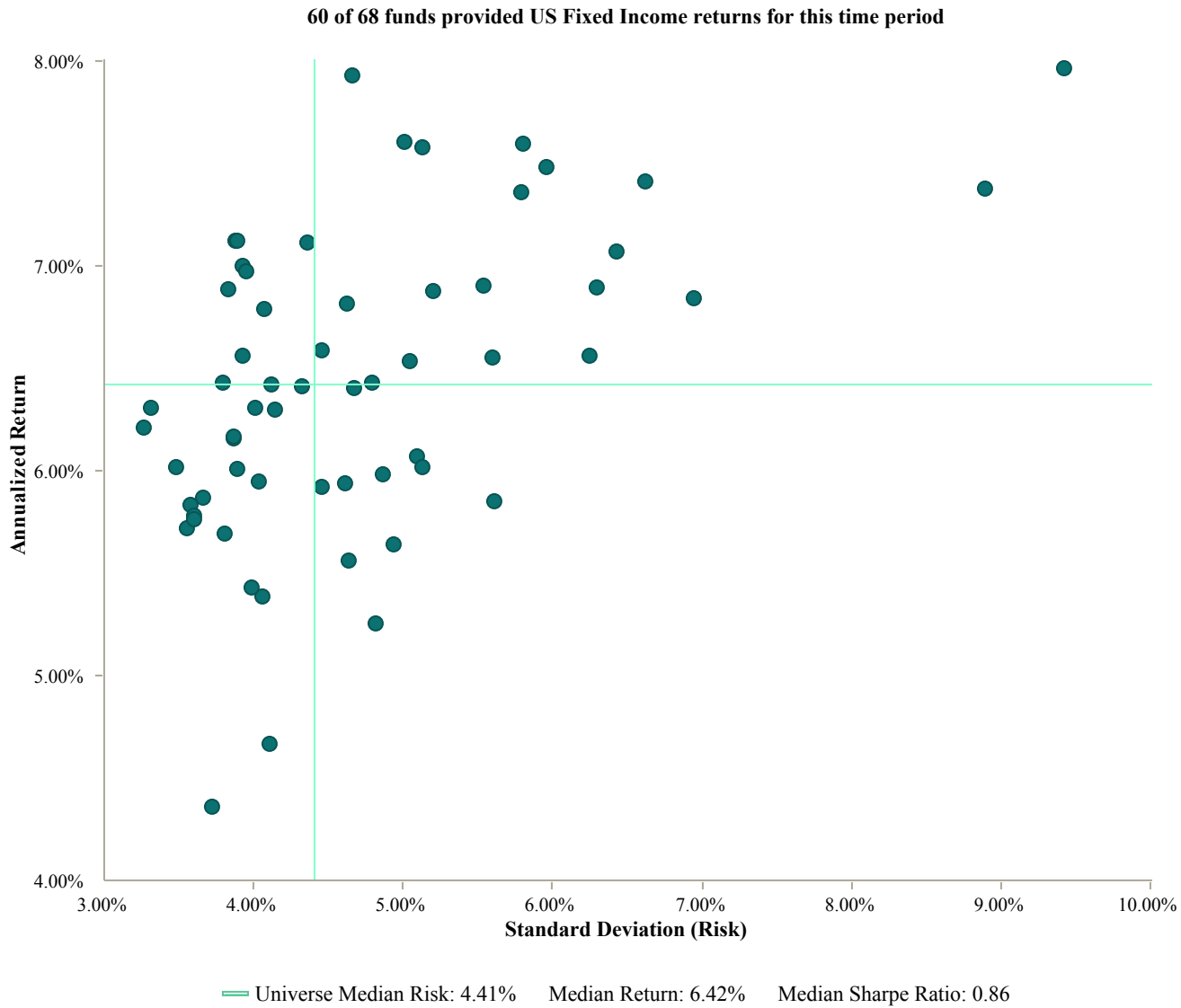


Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

10 Year Annualized US Fixed Income Returns vs. Standard Deviation As of December 31, 2010

Fund Number: 49



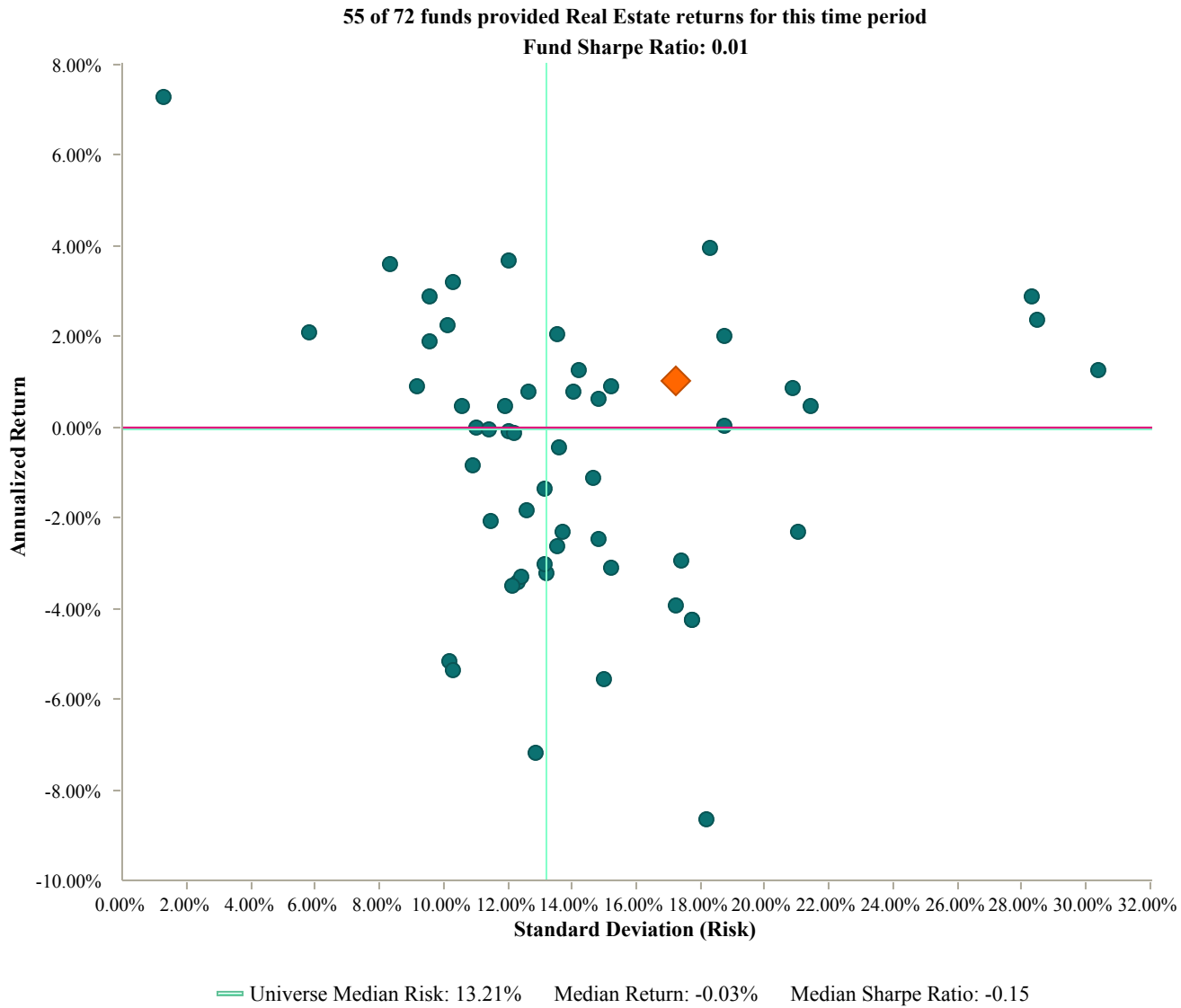
Funds with less history than the specified time period will not appear in the chart.

Risk/Return Analysis

5 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 49



Funds with less history than the specified time period will not appear in the chart.

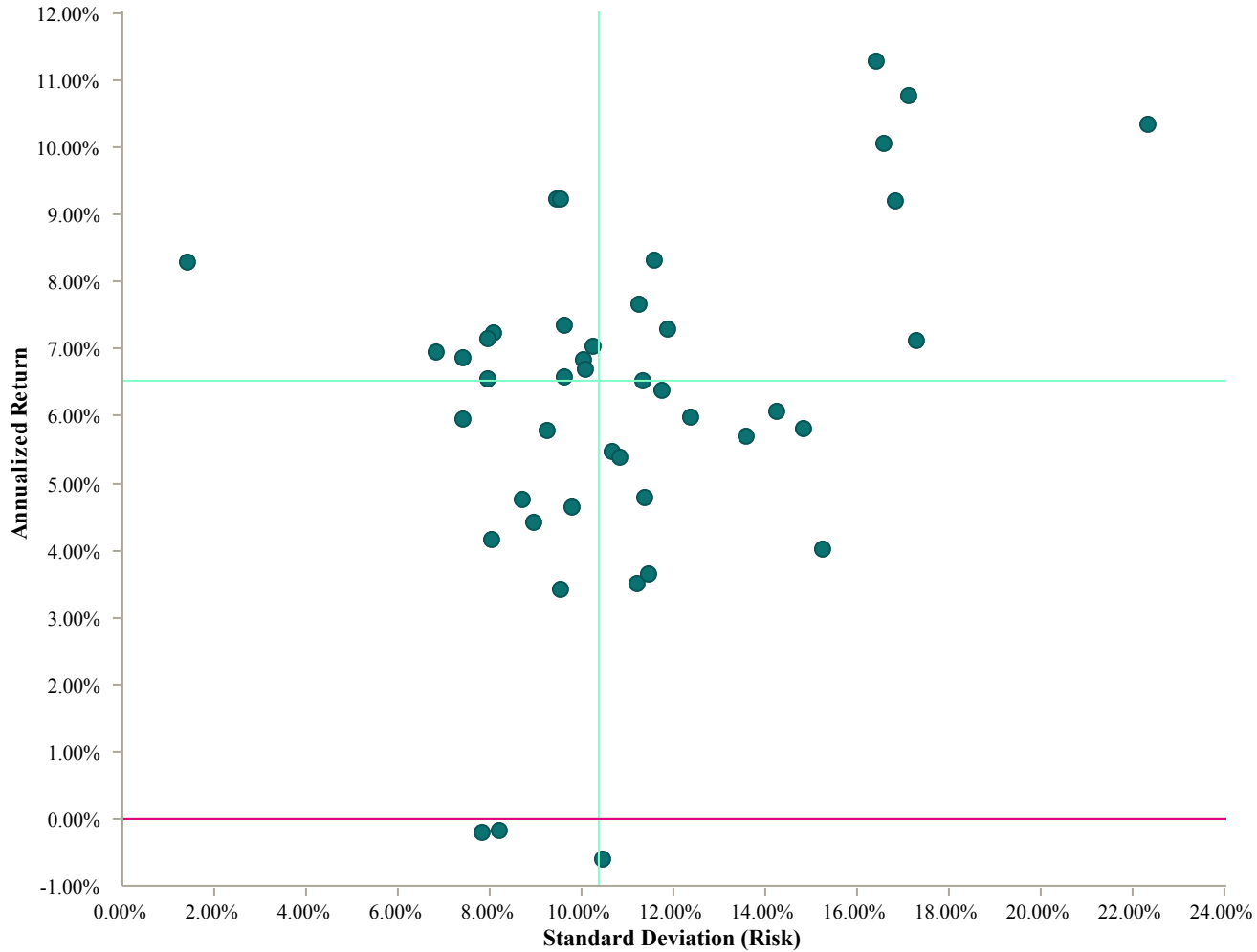
Risk/Return Analysis

10 Year Annualized Real Estate Returns vs. Standard Deviation

As of December 31, 2010

Fund Number: 49

44 of 72 funds provided Real Estate returns for this time period



— Universe Median Risk: 10.36%
 — Median Return: 6.53%
 Median Sharpe Ratio: 0.44

Funds with less history than the specified time period will not appear in the chart.

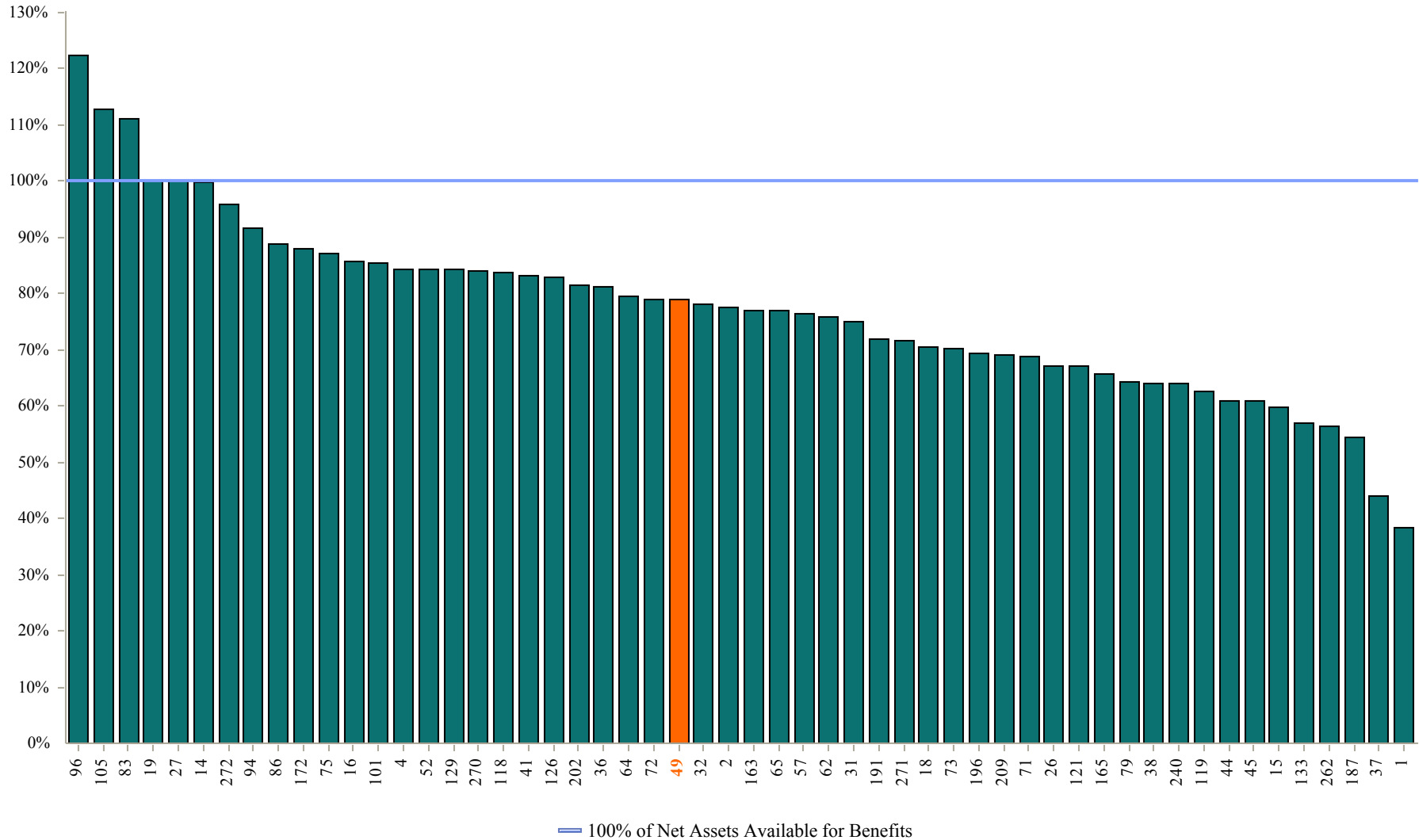
Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of December 31, 2010

Fund Number: 49

54 of 72 funds provided Net Assets Available data



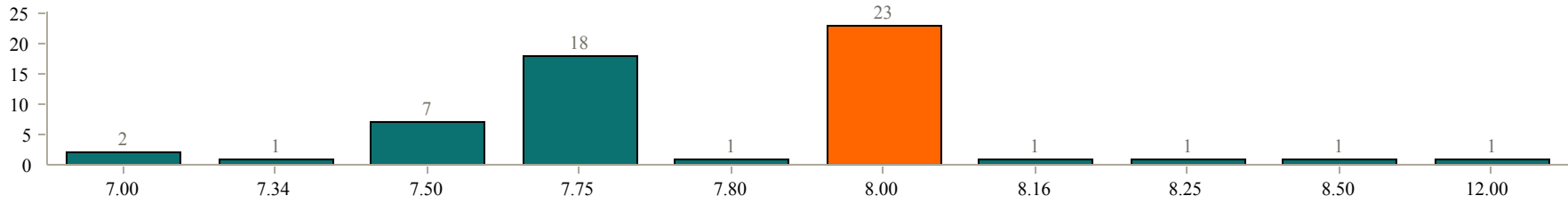
Funds that did not provide data will not appear in the chart.

Actuarial Assumption Rates

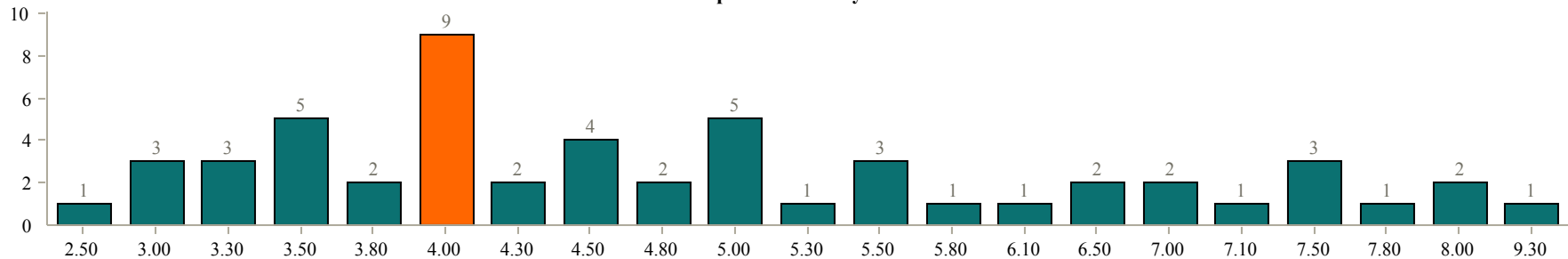
As of December 31, 2010

Fund Number: 49

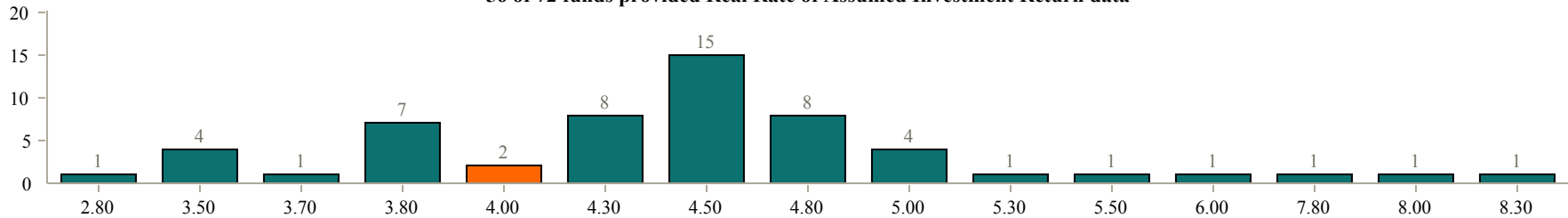
Actuarial Rate Assumptions - 7.75% Median
56 of 72 funds provided Actuarial Rate data



Salary Growth Rate Assumptions (Inflation plus Merit) - 4.50% Median
54 of 72 funds provided Salary Growth Rate data



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.50% Median
56 of 72 funds provided Real Rate of Assumed Investment Return data



■ Mendocino County ERA

Funds that did not provide data will not appear in the chart.

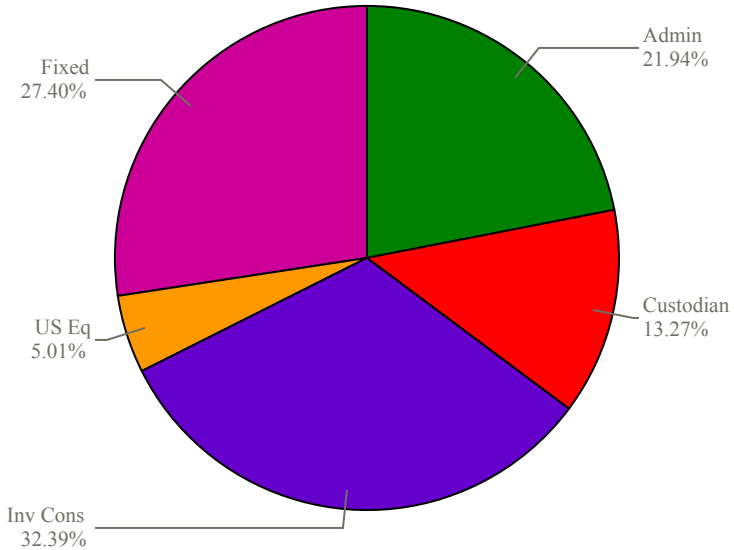
Total Administrative and Investment Fees

Mendocino County ERA vs. All Funds

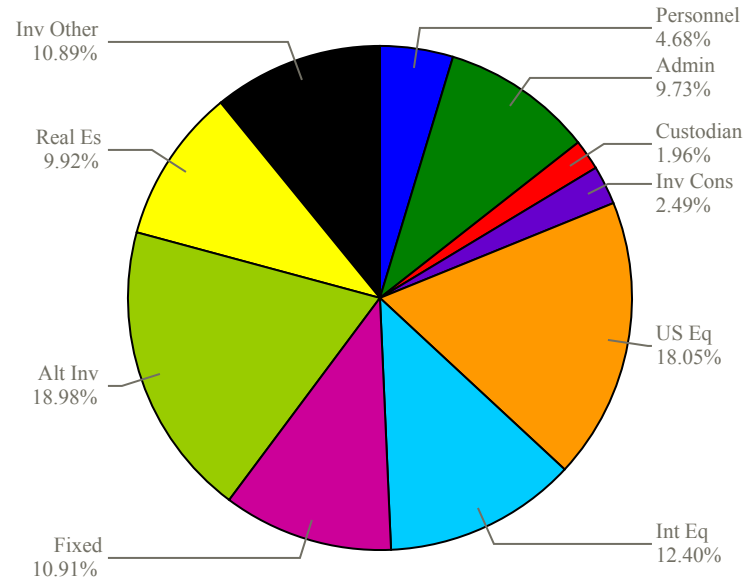
As of December 31, 2010

Fund Number: 49

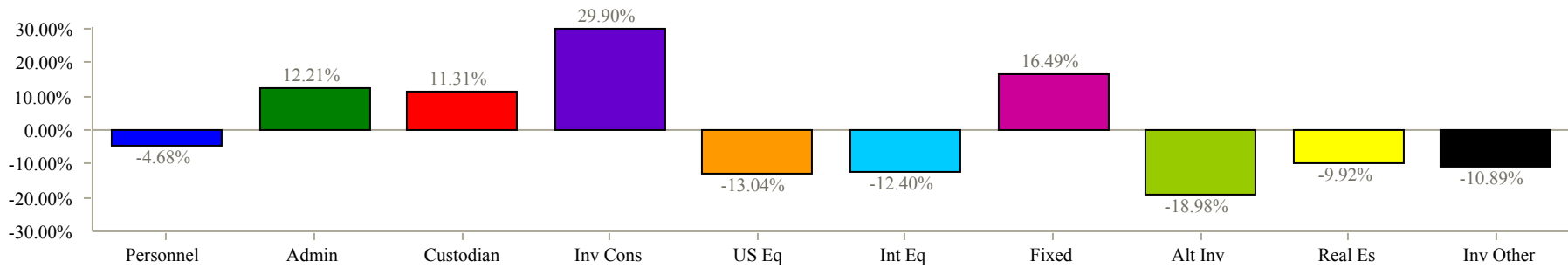
Mendocino County ERA



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

Total Fund Fee Summary in Basis Points

Mendocino County ERA vs. Average by Asset Range

As of December 31, 2010

Fund Number: 49

49 of 72 funds provided fee data for this time period

Administrative Expenses	Mendocino County ERA	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Personnel	0.00	2.85	4.68	1.46	3.09	1.53	1.75
Actuary	2.88	1.50	0.55	0.48	0.38	0.09	0.14
Legal	0.00	0.14	1.39	0.74	1.48	0.09	0.15
Consultant	0.00	1.39	0.32	0.40	0.51	0.03	0.27
Audit	0.35	0.36	0.25	0.22	0.11	0.09	0.04
Other Professional	0.00	2.81	0.10	0.73	0.31	0.13	0.65
General Administrative	0.00	3.54	1.02	3.17	1.73	1.48	1.10
Total Administrative Expenses	3.23	12.59	8.32	7.20	7.61	3.44	4.10

Investment Expenses	Mendocino County ERA	Under \$500 Million	\$500mm - \$1 Billion	\$1 - \$5 Billion	\$5 - \$10 Billion	\$10 - \$20 Billion	Over \$20 Billion
Custodial	1.95	2.12	2.11	1.10	0.77	0.56	0.27
Investment Consulting	4.76	2.76	1.99	1.08	1.04	0.89	0.49
Domestic Equity	0.74	9.79	18.99	13.03	8.10	4.82	4.52
International Equity	0.00	4.75	5.81	7.18	6.09	5.41	4.28
Fixed Income	4.03	4.18	3.59	4.08	8.95	3.33	3.86
Real Estate	0.00	2.06	2.84	5.23	5.43	1.35	7.58
Other Investment Management	0.00	11.53	0.00	2.13	8.13	1.67	4.48
Total Investment Expenses (ex. Alt Inv)	11.48	37.20	35.32	33.83	38.51	18.03	25.49
Alternative Investments	0.00	1.47	8.48	4.69	6.87	3.61	24.39
Total Investment Expenses	11.48	38.67	43.80	38.52	45.38	21.64	49.88

Total Expenses	14.71	51.26	52.12	45.72	52.99	25.09	53.98
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Expressed in basis points on total fund assets. Funds that did not provide fee data will not appear in the table.

Addendum and Glossary

As of December 31, 2010

Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
 - **Funds 36, 127, 128, 270 and 272:** Performance shown is net of fees.
 - **Funds 5 and 20:** Performance shown is net of fees, except for Total Fund performance.
- Performance shown is calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from a fund's actual performance due to rounding.
- Net Assets Available for Benefit includes funding percentage valuation as of dates between December 2009 and December 2010.

Glossary of Terms

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period. Calculation is based on quarterly periodicity.