

December 31, 2023



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Monthly Review**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of November 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2023		Net New Inv.	Inv. Return	November 30, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$248,920,627	36.36%	\$0	\$11,334,594	\$237,586,033	36.02%
Large Cap Equities	\$168,930,682	24.68%	\$0	\$4,769,919	\$164,160,763	24.89%
Vanguard S&P 500 Index	171,619,068	25.07%	0	7,458,305	164,160,763	24.89%
Mid Cap Equities	\$38,868,533	5.68%	\$0	\$2,637,639	\$36,230,895	5.49%
Fidelity Low Priced Stock	18,629,011	2.72%	0	1,219,559	17,409,452	2.64%
Janus Enterprise	20,239,522	2.96%	0	1,418,080	18,821,442	2.85%
Small Cap Equities	\$41,121,412	6.01%	\$0	\$3,927,037	\$37,194,375	5.64%
Prudential Small Cap Value	21,527,684	3.14%	0	2,457,059	19,070,626	2.89%
AB US Small Growth	20,049,337	2.93%	0	1,925,588	18,123,749	2.75%
International Equities	\$167,200,002	24.42%	\$0	\$6,710,857	\$160,489,144	24.33%
EuroPacific	28,667,660	4.19%	0	1,364,386	27,303,274	4.14%
Harbor International	33,116,406	4.84%	0	1,847,424	31,268,982	4.74%
Oakmark International	32,995,467	4.82%	0	1,980,893	31,014,574	4.70%
Mondrian International	31,607,607	4.62%	0	1,478,606	30,129,001	4.57%
NinetyOne	15,951,702	2.33%	0	571,206	15,380,496	2.33%
T. Rowe Price Intl Small Cap	27,052,331	3.95%	0	1,659,513	25,392,818	3.85%
Domestic Fixed Income	\$137,379,407	20.07%	\$221,720	\$5,352,066	\$131,805,620	19.98%
Dodge & Cox Income	68,913,607	10.07%	221,720	2,688,623	66,003,264	10.01%
PIMCO	68,465,800	10.00%	0	2,663,444	65,802,356	9.98%
Infrastructure	\$53,272,910	7.78%	\$0	\$713,521	\$52,559,389	7.97%
IFM Global Infrastructure	26,861,934	3.92%	0	713,521	26,148,414	3.96%
JP Morgan Infrastructure	26,410,975	3.86%	0	0	26,410,975	4.00%
Real Estate	\$77,646,186	11.34%	\$0	\$0	\$77,646,186	11.77%
RREEF Private Fund	40,181,632	5.87%	0	0	40,181,632	6.09%
Barings Core Property Fund	36,117,554	5.28%	0	0	36,117,554	5.48%
625 Kings Court	1,347,000	0.20%	0	0	1,347,000	0.20%
Cash	\$143,203	0.02%	\$672,949	\$0	\$-529,746	(0.08%)
Total Fund	\$684,562,334	100.0%	\$894,669	\$24,111,039	\$659,556,627	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	4.77%	6.73%	8.42%	14.85%	10.92%
Russell 3000 Index	5.30%	8.43%	8.54%	15.16%	11.48%
Large Cap Equities					
Vanguard S&P 500 Index	4.54%	8.03%	9.98%	15.67%	12.01%
S&P 500 Index	4.54%	8.04%	10.00%	15.69%	12.03%
Mid Cap Equities					
Fidelity Low Priced Stock	7.01%	9.85%	10.28%	13.00%	8.74%
Russell MidCap Value Idx	7.79%	7.11%	8.36%	11.16%	8.26%
Janus Enterprise (1)	7.53%	4.51%	5.27%	13.72%	12.00%
Russell MidCap Growth Idx	7.58%	8.56%	1.31%	13.81%	10.57%
Small Cap Equities					
Prudential Small Cap Value (2)	12.88%	17.00%	13.84%	11.26%	6.87%
US Small Cap Value Idx	11.84%	12.28%	10.96%	11.26%	7.75%
Russell 2000 Value Index	12.45%	11.85%	7.94%	10.00%	6.76%
AB US Small Growth (3)	10.62%	1.62%	(7.42%)	10.75%	8.90%
Russell 2000 Growth Index	11.98%	4.50%	(3.50%)	9.22%	7.16%

(1) Switched share class in July 2016.

(2) Switched share class in Septemeber 2015.

(3) Switched to a mutual fund in September 2015.

Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	4.16%	3.03%	(0.15%)	7.23%	3.32%
MSCI ACWI ex-US Index	5.05%	5.78%	2.04%	7.60%	4.32%
EuroPacific	5.00%	3.39%	(2.66%)	8.04%	4.90%
Harbor International (3)	5.91%	4.88%	3.20%	8.43%	3.12%
Oakmark International (2)	6.39%	1.20%	2.76%	7.61%	3.53%
Mondrian International	4.84%	6.35%	3.56%	5.72%	3.06%
MSCI EAFE Index	5.31%	5.88%	4.02%	8.16%	4.28%
MSCI ACWI ex-US Index	5.05%	5.78%	2.04%	7.60%	4.32%
NinetyOne	3.64%	4.42%	(5.36%)	3.59%	-
MSCI Emerging Markets	3.91%	4.71%	(5.08%)	3.69%	2.66%
T. Rowe Price Intl Small Cap	6.54%	6.42%	(4.41%)	8.82%	-
MSCI ACWI ex US Small Cap	6.35%	8.25%	1.49%	7.89%	4.88%
Domestic Fixed Income	4.06%	4.15%	(2.46%)	2.02%	2.37%
Blmbg Aggregate Index	3.83%	3.37%	(3.31%)	1.10%	1.81%
Dodge & Cox Income	4.07%	4.34%	(1.66%)	2.69%	2.78%
PIMCO	4.05%	3.95%	(3.25%)	1.31%	1.93%
Blmbg Aggregate Index	3.83%	3.37%	(3.31%)	1.10%	1.81%
Infrastructure	1.36%	3.04%	-	-	-
IFM Global Infrastructure	2.73%	3.36%	-	-	-
JP Morgan Infrastructure	0.00%	2.69%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	(0.71%)	(4.19%)	5.53%	4.49%	7.01%
Real Estate	0.00%	(3.06%)	4.52%	4.09%	6.73%
Real Estate Custom Benchmark (1)	(0.71%)	(4.19%)	5.53%	4.49%	7.11%
RREEF Private	0.00%	(2.45%)	6.33%	5.25%	7.51%
Barings Core Property Fund	0.00%	(3.83%)	2.45%	2.59%	5.56%
NFI-ODCE Equal Weight Net	(0.71%)	(4.19%)	5.53%	4.49%	7.01%
625 Kings Court	0.00%	0.00%	6.41%	8.77%	10.83%
Total Fund	3.65%	3.86%	3.69%	9.22%	6.75%
Total Fund Benchmark*	3.96%	4.58%	4.13%	9.24%	7.17%

* Current Month Target = 37.9% Russell 3000 Index, 25.2% MSCI ACWI xUS GD, 20.8% Blmbg:Aggregate, 10.4% NCREIF NFI-ODCE Eq Wt Net and 5.7% NCREIF NFI-ODCE Eq Wt Net.

(1) Real Estate Custom Benchmark is 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net through 12/31/2016 and 100% NFI-ODCE Equal Weight Net thereafter.

(2) Switched to CIT in November 2015.

(3) Switched share class in June 2016.

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