


January 31, 2024



**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 January 31, 2024, with the distribution as of December 31, 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

	January 31, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$253,216,337	37.19%	\$(421,913)	\$1,573,627	\$252,064,623	36.89%
Large Cap Equities	\$174,491,464	25.62%	\$0	\$2,872,396	\$171,619,068	25.11%
Vanguard S&P 500 Index	174,491,464	25.62%	0	2,872,396	171,619,068	25.11%
Mid Cap Equities	\$38,785,038	5.70%	\$0	\$(83,495)	\$38,868,533	5.69%
Fidelity Low Priced Stock	18,455,698	2.71%	0	(173,313)	18,629,011	2.73%
Janus Enterprise	20,329,340	2.99%	0	89,818	20,239,522	2.96%
Small Cap Equities	\$39,939,835	5.87%	\$(421,913)	\$(1,215,274)	\$41,577,022	6.08%
Prudential Small Cap Value	20,290,577	2.98%	(421,913)	(815,195)	21,527,684	3.15%
AB US Small Growth	19,649,258	2.89%	0	(400,079)	20,049,337	2.93%
International Equities	\$166,089,211	24.39%	\$0	\$(3,301,962)	\$169,391,173	24.79%
EuroPacific	28,641,455	4.21%	0	(26,204)	28,667,660	4.20%
Harbor International	32,950,522	4.84%	0	(165,884)	33,116,406	4.85%
Oakmark International	31,849,656	4.68%	0	(1,145,811)	32,995,467	4.83%
Mondrian International	30,989,778	4.55%	0	(617,829)	31,607,607	4.63%
NinetyOne	15,378,392	2.26%	0	(573,310)	15,951,702	2.33%
T. Rowe Price Intl Small Cap	26,279,407	3.86%	0	(772,924)	27,052,331	3.96%
Domestic Fixed Income	\$137,467,201	20.19%	\$0	\$82,241	\$137,384,960	20.11%
Dodge & Cox Income	68,864,547	10.11%	0	(54,613)	68,919,160	10.09%
PIMCO	68,602,654	10.07%	0	136,854	68,465,800	10.02%
Infrastructure	\$53,564,090	7.87%	\$0	\$(276,651)	\$53,840,741	7.88%
IFM Global Infrastructure	26,585,284	3.90%	0	(276,651)	26,861,934	3.93%
JP Morgan Infrastructure	26,978,807	3.96%	0	0	26,978,807	3.95%
Real Estate	\$70,509,472	10.35%	\$0	\$0	\$70,509,472	10.32%
RREEF Private Fund	37,380,483	5.49%	0	0	37,380,483	5.47%
Barings Core Property Fund	31,781,989	4.67%	0	0	31,781,989	4.65%
625 Kings Court	1,347,000	0.20%	0	0	1,347,000	0.20%
Cash	\$113,200	0.02%	\$(30,003)	\$0	\$143,203	0.02%
Total Fund	\$680,959,512	100.0%	\$(451,916)	\$(1,922,744)	\$683,334,172	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2024. 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 January 31, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	0.62%	8.75%	9.07%	13.17%	11.40%
Russell 3000 Index	1.11%	9.63%	9.10%	13.53%	11.96%
Large Cap Equities					
Vanguard S&P 500 Index	1.67%	9.84%	10.97%	14.28%	12.59%
S&P 500 Index	1.68%	9.85%	10.99%	14.30%	12.62%
Mid Cap Equities					
Fidelity Low Priced Stock	(0.93%)	8.83%	9.37%	10.99%	9.01%
Russell MidCap Value Idx	(1.79%)	5.19%	7.80%	8.61%	8.25%
Janus Enterprise (1)	0.44%	4.97%	6.46%	11.68%	12.18%
Russell MidCap Growth Idx	(0.54%)	7.98%	1.24%	11.24%	10.75%
Small Cap Equities					
Prudential Small Cap Value (2)	(3.83%)	12.52%	10.68%	7.63%	6.89%
US Small Cap Value Idx	(3.60%)	8.23%	8.51%	8.08%	7.65%
Russell 2000 Value Index	(4.54%)	6.77%	4.48%	6.74%	6.68%
AB US Small Growth (3)	(2.00%)	(0.41%)	(9.42%)	7.58%	8.55%
Russell 2000 Growth Index	(3.21%)	1.14%	(6.03%)	6.17%	7.00%

(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 January 31, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	(1.97%)	2.33%	(0.33%)	5.50%	3.73%
MSCI ACWI ex-US Index	(0.98%)	4.74%	1.63%	5.83%	4.70%
EuroPacific	(0.09%)	3.29%	(2.19%)	6.33%	5.32%
Harbor International (3)	(0.50%)	4.36%	3.61%	6.88%	3.59%
Oakmark International (2)	(3.47%)	(2.31%)	2.17%	5.10%	3.53%
Mondrian International	(2.02%)	4.20%	2.50%	3.93%	3.29%
MSCI EAFE Index	0.58%	6.49%	4.59%	6.92%	4.77%
MSCI ACWI ex-US Index	(0.98%)	4.74%	1.63%	5.83%	4.70%
NinetyOne	(3.66%)	0.60%	(8.01%)	1.05%	-
MSCI Emerging Markets	(4.64%)	(0.15%)	(7.50%)	0.99%	2.86%
T. Rowe Price Intl Small Cap	(2.86%)	3.38%	(5.72%)	6.60%	-
MSCI ACWI ex US Small Cap	(1.72%)	6.40%	0.96%	5.91%	4.90%
Domestic Fixed Income	0.06%	4.21%	(2.29%)	1.76%	2.24%
Blmbg Aggregate Index	(0.27%)	3.08%	(3.17%)	0.83%	1.63%
Dodge & Cox Income	(0.08%)	4.26%	(1.55%)	2.37%	2.64%
PIMCO	0.20%	4.16%	(3.03%)	1.11%	1.81%
Blmbg Aggregate Index	(0.27%)	3.08%	(3.17%)	0.83%	1.63%
Infrastructure	(0.51%)	4.25%	-	-	-
IFM Global Infrastructure	(1.03%)	2.30%	-	-	-
JP Morgan Infrastructure	0.00%	6.20%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	(1.82%)	(9.05%)	3.47%	3.30%	6.38%
Real Estate	0.00%	(11.21%)	1.50%	2.27%	5.71%
Real Estate Custom Benchmark (1)	(1.82%)	(9.05%)	3.47%	3.30%	6.42%
RREEF Private	0.00%	(8.45%)	4.10%	3.92%	6.83%
Barings Core Property Fund	0.00%	(14.64%)	(1.54%)	0.17%	4.31%
NFI-ODCE Equal Weight Net	(1.82%)	(9.05%)	3.47%	3.30%	6.38%
625 Kings Court	0.00%	0.00%	6.41%	8.77%	10.83%
Total Fund	(0.29%)	3.52%	3.57%	7.85%	6.89%
Total Fund Benchmark*	(0.20%)	3.83%	3.95%	7.87%	7.29%

* Current Month Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.0% NCREIF NFI-ODCE Eq Wt Net and 6.0% 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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