

April 30, 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 April 30, 2024, with the distribution as of March 31, 2024. 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

	April 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$259,902,980</b>	<b>37.58%</b>	<b>\$(1,200,000)</b>	<b>\$(12,380,491)</b>	<b>\$273,483,471</b>	<b>38.43%</b>
<b>Large Cap Equities</b>	<b>\$180,062,680</b>	<b>26.03%</b>	<b>\$0</b>	<b>\$(7,668,157)</b>	<b>\$187,730,837</b>	<b>26.38%</b>
Vanguard S&P 500 Index	180,062,680	26.03%	0	(7,668,157)	187,730,837	26.38%
<b>Mid Cap Equities</b>	<b>\$39,275,345</b>	<b>5.68%</b>	<b>\$(1,200,000)</b>	<b>\$(1,671,223)</b>	<b>\$42,146,568</b>	<b>5.92%</b>
Fidelity Low Priced Stock	19,504,029	2.82%	0	(672,115)	20,176,145	2.84%
Janus Enterprise	19,771,316	2.86%	(1,200,000)	(999,108)	21,970,423	3.09%
<b>Small Cap Equities</b>	<b>\$40,564,956</b>	<b>5.87%</b>	<b>\$0</b>	<b>\$(3,041,111)</b>	<b>\$43,606,066</b>	<b>6.13%</b>
Prudential Small Cap Value	20,048,060	2.90%	0	(1,408,907)	21,456,967	3.02%
AB US Small Growth	20,516,896	2.97%	0	(1,632,203)	22,149,099	3.11%
<b>International Equities</b>	<b>\$173,037,980</b>	<b>25.02%</b>	<b>\$0</b>	<b>\$(3,047,794)</b>	<b>\$176,085,774</b>	<b>24.75%</b>
EuroPacific	29,972,641	4.33%	0	(828,060)	30,800,702	4.33%
Harbor International	34,232,350	4.95%	0	(957,601)	35,189,951	4.95%
Oakmark International	32,140,964	4.65%	0	(854,503)	32,995,467	4.64%
Mondrian International	32,226,509	4.66%	0	(93,286)	32,319,795	4.54%
NinetyOne	16,731,193	2.42%	0	163,051	16,568,142	2.33%
T. Rowe Price Intl Small Cap	27,734,323	4.01%	0	(477,394)	28,211,717	3.96%
<b>Domestic Fixed Income</b>	<b>\$134,338,804</b>	<b>19.42%</b>	<b>\$0</b>	<b>\$(3,458,568)</b>	<b>\$137,797,372</b>	<b>19.37%</b>
Dodge & Cox Income	66,986,428	9.69%	0	(1,710,527)	68,696,955	9.65%
PIMCO	67,352,376	9.74%	0	(1,748,042)	69,100,418	9.71%
<b>Infrastructure</b>	<b>\$54,214,314</b>	<b>7.84%</b>	<b>\$0</b>	<b>\$211,884</b>	<b>\$54,002,430</b>	<b>7.59%</b>
IFM Global Infrastructure	26,778,806	3.87%	0	211,884	26,566,922	3.73%
JP Morgan Infrastructure	27,435,508	3.97%	0	0	27,435,508	3.86%
<b>Real Estate</b>	<b>\$70,094,300</b>	<b>10.13%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$70,094,300</b>	<b>9.85%</b>
RREEF Private Fund	37,278,736	5.39%	0	0	37,278,736	5.24%
Barings Core Property Fund	31,468,564	4.55%	0	0	31,468,564	4.42%
625 Kings Court	1,347,000	0.19%	0	0	1,347,000	0.19%
<b>Cash</b>	<b>\$49,640</b>	<b>0.01%</b>	<b>\$(62,281)</b>	<b>\$0</b>	<b>\$111,921</b>	<b>0.02%</b>
<b>Total Fund</b>	<b>\$691,638,020</b>	<b>100.0%</b>	<b>\$(1,262,281)</b>	<b>\$(18,674,968)</b>	<b>\$711,575,269</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 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 April 30, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>Domestic Equities</b>	<b>(4.53%)</b>	<b>12.94%</b>	<b>5.90%</b>	<b>12.21%</b>	<b>11.58%</b>
Russell 3000 Index	(4.40%)	14.04%	6.35%	12.43%	11.81%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	(4.08%)	14.54%	8.04%	13.17%	12.38%
S&P 500 Index	(4.08%)	14.56%	8.06%	13.19%	12.41%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	(3.33%)	15.01%	5.98%	11.30%	9.15%
Russell MidCap Value Idx	(5.23%)	9.86%	3.26%	8.06%	7.94%
Janus Enterprise (1)	(4.57%)	8.26%	3.32%	9.90%	12.45%
Russell MidCap Growth Idx	(5.81%)	11.97%	0.70%	9.52%	10.85%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	(6.57%)	11.17%	2.53%	6.88%	6.34%
US Small Cap Value Idx	(5.92%)	9.46%	2.57%	7.28%	7.33%
Russell 2000 Value Index	(6.37%)	7.76%	(0.67%)	5.96%	6.45%
AB US Small Growth (3)	(7.37%)	3.99%	(9.02%)	5.93%	9.73%
Russell 2000 Growth Index	(7.70%)	3.76%	(5.92%)	5.04%	7.60%

(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 April 30, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>International Equities</b>	<b>(1.75%)</b>	<b>6.55%</b>	<b>(1.56%)</b>	<b>5.03%</b>	<b>3.52%</b>
MSCI ACWI ex-US Index	(1.72%)	8.97%	0.85%	5.54%	4.42%
EuroPacific	(2.69%)	8.09%	(2.23%)	5.70%	5.31%
Harbor International (3)	(2.72%)	8.42%	1.72%	6.49%	3.12%
Oakmark International (2)	(2.59%)	(1.42%)	(1.86%)	3.76%	3.08%
Mondrian International	(0.36%)	8.15%	1.47%	3.69%	2.72%
MSCI EAFE Index	(2.56%)	9.14%	2.86%	6.18%	4.38%
MSCI ACWI ex-US Index	(1.72%)	8.97%	0.85%	5.54%	4.42%
NinetyOne	0.91%	9.23%	(6.53%)	1.98%	-
MSCI Emerging Markets	0.45%	7.67%	(5.69%)	1.89%	2.96%
T. Rowe Price Intl Small Cap	(1.69%)	9.10%	(6.19%)	6.10%	-
MSCI ACWI ex US Small Cap	(1.46%)	8.93%	(1.60%)	5.47%	4.61%
<b>Domestic Fixed Income</b>	<b>(2.51%)</b>	<b>1.36%</b>	<b>(2.73%)</b>	<b>0.76%</b>	<b>1.83%</b>
Blmbg:Aggregate	(2.53%)	(0.03%)	(3.54%)	(0.16%)	1.20%
Dodge & Cox Income	(2.49%)	1.42%	(2.08%)	1.27%	2.17%
PIMCO	(2.53%)	1.30%	(3.39%)	0.20%	1.46%
Blmbg:Aggregate	(2.53%)	(0.03%)	(3.54%)	(0.16%)	1.20%
<b>Infrastructure</b>	<b>0.39%</b>	<b>6.13%</b>	<b>8.92%</b>	-	-
IFM Global Infrastructure	0.80%	3.04%	-	-	-
JP Morgan Infrastructure	0.00%	9.25%	10.14%	-	-
NCREIF NFI-ODCE Eq Wt Net	(0.80%)	(10.30%)	2.07%	2.74%	5.98%
<b>Real Estate</b>	<b>0.00%</b>	<b>(11.71%)</b>	<b>0.71%</b>	<b>1.81%</b>	<b>5.29%</b>
Real Estate Custom Benchmark (1)	(0.80%)	(10.30%)	2.07%	2.74%	5.90%
RREEF Private	0.00%	(8.70%)	3.34%	3.54%	6.52%
Barings Core Property Fund	0.00%	(15.49%)	(2.39%)	(0.39%)	4.07%
NFI-ODCE Equal Weight Net	(0.80%)	(10.30%)	2.07%	2.74%	5.98%
625 Kings Court	0.00%	1.69%	6.32%	8.71%	10.56%
<b>Total Fund</b>	<b>(2.63%)</b>	<b>5.56%</b>	<b>1.77%</b>	<b>7.06%</b>	<b>6.79%</b>
Total Fund Benchmark*	(2.72%)	5.61%	2.42%	7.05%	7.01%

\* 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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