

May 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 May 31, 2024, with the distribution as of April 30, 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

	May 31, 2024		Net New Inv.	Inv. Return	April 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$268,067,196</b>	<b>37.60%</b>	<b>\$(4,000,000)</b>	<b>\$12,164,216</b>	<b>\$259,902,980</b>	<b>37.58%</b>
<b>Large Cap Equities</b>	<b>\$186,179,900</b>	<b>26.12%</b>	<b>\$(2,800,000)</b>	<b>\$8,917,220</b>	<b>\$180,062,680</b>	<b>26.03%</b>
Vanguard S&P 500 Index	186,179,900	26.12%	(2,800,000)	8,917,220	180,062,680	26.03%
<b>Mid Cap Equities</b>	<b>\$40,531,678</b>	<b>5.69%</b>	<b>\$0</b>	<b>\$1,256,333</b>	<b>\$39,275,345</b>	<b>5.68%</b>
Fidelity Low Priced Stock	20,256,461	2.84%	0	752,431	19,504,029	2.82%
Janus Enterprise	20,275,217	2.84%	0	503,902	19,771,316	2.86%
<b>Small Cap Equities</b>	<b>\$41,355,619</b>	<b>5.80%</b>	<b>\$(1,200,000)</b>	<b>\$1,990,663</b>	<b>\$40,564,956</b>	<b>5.87%</b>
Prudential Small Cap Value	20,534,487	2.88%	(600,000)	1,086,427	20,048,060	2.90%
AB US Small Growth	20,821,132	2.92%	(600,000)	904,236	20,516,896	2.97%
<b>International Equities</b>	<b>\$179,033,122</b>	<b>25.12%</b>	<b>\$0</b>	<b>\$5,995,142</b>	<b>\$173,037,980</b>	<b>25.02%</b>
EuroPacific	30,999,855	4.35%	0	1,027,214	29,972,641	4.33%
Harbor International	35,747,924	5.01%	0	1,515,573	34,232,350	4.95%
Oakmark International	33,111,990	4.65%	0	971,026	32,140,964	4.65%
Mondrian International	33,088,464	4.64%	0	861,955	32,226,509	4.66%
NinetyOne	17,032,050	2.39%	0	300,856	16,731,193	2.42%
T. Rowe Price Intl Small Cap	29,052,840	4.08%	0	1,318,517	27,734,323	4.01%
<b>Domestic Fixed Income</b>	<b>\$141,103,609</b>	<b>19.79%</b>	<b>\$4,000,000</b>	<b>\$2,764,805</b>	<b>\$134,338,804</b>	<b>19.42%</b>
Dodge & Cox Income	70,309,093	9.86%	2,000,000	1,322,664	66,986,428	9.69%
PIMCO	70,794,516	9.93%	2,000,000	1,442,140	67,352,376	9.74%
<b>Infrastructure</b>	<b>\$54,304,605</b>	<b>7.62%</b>	<b>\$0</b>	<b>\$90,291</b>	<b>\$54,214,314</b>	<b>7.84%</b>
IFM Global Infrastructure	26,869,097	3.77%	0	90,291	26,778,806	3.87%
JP Morgan Infrastructure	27,435,508	3.85%	0	0	27,435,508	3.97%
<b>Real Estate</b>	<b>\$70,094,300</b>	<b>9.83%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$70,094,300</b>	<b>10.13%</b>
RREEF Private Fund	37,278,736	5.23%	0	0	37,278,736	5.39%
Barings Core Property Fund	31,468,564	4.41%	0	0	31,468,564	4.55%
625 Kings Court	1,347,000	0.19%	0	0	1,347,000	0.19%
<b>Cash</b>	<b>\$247,029</b>	<b>0.03%</b>	<b>\$197,389</b>	<b>\$0</b>	<b>\$49,640</b>	<b>0.01%</b>
<b>Total Fund</b>	<b>\$712,849,862</b>	<b>100.0%</b>	<b>\$197,389</b>	<b>\$21,014,454</b>	<b>\$691,638,020</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 May 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 May 31, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>Domestic Equities</b>	<b>4.69%</b>	<b>18.24%</b>	<b>7.31%</b>	<b>14.82%</b>	<b>11.88%</b>
Russell 3000 Index	4.72%	19.43%	7.83%	15.00%	12.09%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	4.96%	20.22%	9.54%	15.78%	12.67%
S&P 500 Index	4.96%	20.24%	9.57%	15.80%	12.69%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	3.86%	19.45%	6.41%	13.44%	9.41%
Russell MidCap Value Idx	3.59%	13.80%	3.81%	10.28%	8.14%
Janus Enterprise (1)	2.55%	11.02%	4.37%	11.22%	12.46%
Russell MidCap Growth Idx	1.07%	13.16%	1.57%	11.06%	10.67%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	5.47%	17.26%	2.90%	10.60%	6.83%
US Small Cap Value Idx	4.12%	13.97%	3.14%	9.98%	7.65%
Russell 2000 Value Index	4.68%	12.80%	(0.17%)	8.77%	6.87%
AB US Small Growth (3)	4.43%	8.60%	(6.10%)	8.03%	10.22%
Russell 2000 Growth Index	5.36%	9.32%	(3.34%)	7.79%	8.06%

(1) Switched share class in July 2016.

(2) Switched share class in Septemeber 2015.

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

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### Returns for Periods Ended May 31, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>International Equities</b>	<b>3.44%</b>	<b>10.22%</b>	<b>(1.37%)</b>	<b>7.20%</b>	<b>3.61%</b>
MSCI ACWI ex-US Index	3.00%	12.23%	0.79%	7.32%	4.52%
EuroPacific	3.43%	11.80%	(2.08%)	7.61%	5.44%
Harbor International (3)	4.43%	13.22%	2.09%	8.51%	3.49%
Oakmark International (2)	3.02%	1.56%	(2.39%)	6.63%	3.26%
Mondrian International	2.60%	10.97%	1.00%	5.72%	2.80%
MSCI EAFE Index	3.87%	13.37%	3.06%	8.05%	4.60%
MSCI ACWI ex-US Index	3.00%	12.23%	0.79%	7.32%	4.52%
NinetyOne	1.73%	11.12%	(6.03%)	3.87%	-
MSCI Emerging Markets	0.56%	8.28%	(6.23%)	3.55%	2.66%
T. Rowe Price Intl Small Cap	4.75%	14.29%	(4.76%)	8.16%	-
MSCI ACWI ex US Small Cap	3.24%	12.46%	(1.30%)	7.28%	4.77%
<b>Domestic Fixed Income</b>	<b>2.05%</b>	<b>3.44%</b>	<b>(2.16%)</b>	<b>0.90%</b>	<b>1.92%</b>
Blmbg:Aggregate	1.70%	1.67%	(3.10%)	(0.17%)	1.26%
Dodge & Cox Income	1.98%	3.42%	(1.51%)	1.52%	2.27%
PIMCO	2.13%	3.46%	(2.82%)	0.24%	1.55%
Blmbg:Aggregate	1.70%	1.67%	(3.10%)	(0.17%)	1.26%
<b>Infrastructure</b>	<b>0.17%</b>	<b>6.31%</b>	<b>8.98%</b>	-	-
IFM Global Infrastructure	0.34%	3.39%	-	-	-
JP Morgan Infrastructure	0.00%	9.25%	10.14%	-	-
NCREIF NFI-ODCE Eq Wt Net	(0.80%)	(11.01%)	1.33%	2.50%	5.81%
<b>Real Estate</b>	<b>0.00%</b>	<b>(11.71%)</b>	<b>0.71%</b>	<b>1.81%</b>	<b>5.23%</b>
Real Estate Custom Benchmark (1)	(0.80%)	(11.01%)	1.33%	2.50%	5.69%
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%)	(11.01%)	1.33%	2.50%	5.81%
625 Kings Court	0.00%	1.69%	6.32%	8.71%	10.27%
<b>Total Fund</b>	<b>3.03%</b>	<b>8.76%</b>	<b>2.42%</b>	<b>8.65%</b>	<b>6.92%</b>
Total Fund Benchmark*	2.69%	8.45%	2.89%	8.41%	7.11%

\* Current Month Target = 36.4% Russell 3000 Index, 25.3% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 11.2% NCREIF NFI-ODCE Eq Wt Net and 6.1% 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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