


June 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 June 30, 2024, with the distribution as of May 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

	June 30, 2024		Net New Inv.	Inv. Return	May 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$268,290,061	37.52%	\$(5,300,000)	\$5,522,864	\$268,067,196	37.60%
Large Cap Equities	\$187,568,240	26.23%	\$(5,300,000)	\$6,688,340	\$186,179,900	26.12%
Vanguard S&P 500 Index	187,568,240	26.23%	(5,300,000)	6,688,340	186,179,900	26.12%
Mid Cap Equities	\$39,924,646	5.58%	\$0	\$(607,032)	\$40,531,678	5.69%
Fidelity Low Priced Stock	19,787,248	2.77%	0	(469,213)	20,256,461	2.84%
Janus Enterprise	20,137,398	2.82%	0	(137,819)	20,275,217	2.84%
Small Cap Equities	\$40,797,175	5.71%	\$0	\$(558,444)	\$41,355,619	5.80%
Prudential Small Cap Value	20,007,387	2.80%	0	(527,100)	20,534,487	2.88%
AB US Small Growth	20,789,789	2.91%	0	(31,343)	20,821,132	2.92%
International Equities	\$175,757,412	24.58%	\$0	\$(3,275,710)	\$179,033,122	25.12%
EuroPacific	30,728,374	4.30%	0	(271,481)	30,999,855	4.35%
Harbor International	34,790,323	4.87%	0	(957,601)	35,747,924	5.01%
Oakmark International	31,577,769	4.42%	0	(1,534,221)	33,111,990	4.65%
Mondrian International	32,702,472	4.57%	0	(385,992)	33,088,464	4.64%
NinetyOne	17,712,658	2.48%	0	680,609	17,032,050	2.39%
T. Rowe Price Intl Small Cap	28,245,816	3.95%	0	(807,023)	29,052,840	4.08%
Domestic Fixed Income	\$146,448,403	20.48%	\$4,000,000	\$1,344,795	\$141,103,609	19.79%
Dodge & Cox Income	73,057,573	10.22%	2,000,000	748,480	70,309,093	9.86%
PIMCO	73,390,831	10.26%	2,000,000	596,314	70,794,516	9.93%
Infrastructure	\$54,263,732	7.59%	\$0	\$(40,873)	\$54,304,605	7.62%
IFM Global Infrastructure	26,828,224	3.75%	0	(40,873)	26,869,097	3.77%
JP Morgan Infrastructure	27,435,508	3.84%	0	0	27,435,508	3.85%
Real Estate	\$70,094,300	9.80%	\$0	\$0	\$70,094,300	9.83%
RREEF Private Fund	37,278,736	5.21%	0	0	37,278,736	5.23%
Barings Core Property Fund	31,468,564	4.40%	0	0	31,468,564	4.41%
625 Kings Court	1,347,000	0.19%	0	0	1,347,000	0.19%
Cash	\$221,593	0.03%	\$(25,436)	\$0	\$247,029	0.03%
Total Fund	\$715,075,502	100.0%	\$(1,325,436)	\$3,551,076	\$712,849,862	100.0%

Investment Manager Returns

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

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	2.06%	20.68%	7.41%	13.75%	11.76%
Russell 3000 Index	3.10%	23.13%	8.05%	14.14%	12.15%
Large Cap Equities					
Vanguard S&P 500 Index	3.59%	24.53%	9.99%	15.03%	12.83%
S&P 500 Index	3.59%	24.56%	10.01%	15.05%	12.86%
Mid Cap Equities					
Fidelity Low Priced Stock	(2.32%)	16.68%	6.04%	11.82%	8.87%
Russell MidCap Value Idx	(1.60%)	11.98%	3.65%	8.49%	7.60%
Janus Enterprise (1)	(0.68%)	10.26%	3.85%	9.69%	12.06%
Russell MidCap Growth Idx	1.67%	15.05%	(0.08%)	9.93%	10.51%
Small Cap Equities					
Prudential Small Cap Value (2)	(2.57%)	14.25%	2.73%	8.75%	6.12%
US Small Cap Value Idx	(1.94%)	11.75%	2.88%	8.31%	7.00%
Russell 2000 Value Index	(1.69%)	10.90%	(0.53%)	7.07%	6.23%
AB US Small Growth (3)	(0.15%)	8.44%	(7.83%)	6.37%	9.33%
Russell 2000 Growth Index	(0.17%)	9.14%	(4.86%)	6.17%	7.39%

(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 June 30, 2024

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	(1.85%)	8.18%	(1.73%)	5.54%	3.32%
MSCI ACWI ex-US Index	(0.06%)	12.17%	0.97%	6.05%	4.34%
EuroPacific	(0.88%)	10.82%	(2.46%)	6.05%	5.25%
Harbor International (3)	(2.68%)	10.19%	1.75%	6.87%	3.18%
Oakmark International (2)	(4.63%)	(3.14%)	(2.94%)	4.05%	2.85%
Mondrian International	(1.23%)	9.61%	1.07%	4.28%	2.47%
MSCI EAFE Index	(1.61%)	11.54%	2.89%	6.46%	4.33%
MSCI ACWI ex-US Index	(0.06%)	12.17%	0.97%	6.05%	4.34%
NinetyOne	3.93%	15.49%	(4.97%)	3.27%	-
MSCI Emerging Markets	3.94%	12.55%	(5.07%)	3.10%	2.79%
T. Rowe Price Intl Small Cap	(2.78%)	11.11%	(6.29%)	6.61%	-
MSCI ACWI ex US Small Cap	(1.06%)	11.26%	(1.45%)	6.13%	4.44%
Domestic Fixed Income	0.96%	4.43%	(2.10%)	0.83%	1.98%
Blmbg:Aggregate	0.95%	2.63%	(3.02%)	(0.23%)	1.35%
Dodge & Cox Income	1.07%	4.54%	(1.41%)	1.43%	2.35%
PIMCO	0.84%	4.33%	(2.79%)	0.20%	1.60%
Blmbg:Aggregate	0.95%	2.63%	(3.02%)	(0.23%)	1.35%
Infrastructure	(0.08%)	6.23%	8.78%	-	-
IFM Global Infrastructure	(0.15%)	3.23%	-	-	-
JP Morgan Infrastructure	0.00%	9.25%	9.79%	-	-
NCREIF NFI-ODCE Eq Wt Net	(0.80%)	(11.73%)	0.60%	2.26%	5.63%
Real Estate	0.00%	(11.71%)	(0.67%)	1.45%	5.03%
Real Estate Custom Benchmark (1)	(0.80%)	(11.73%)	0.60%	2.26%	5.51%
RREEF Private	0.00%	(8.70%)	2.10%	3.22%	6.28%
Barings Core Property Fund	0.00%	(15.49%)	(3.46%)	(0.69%)	3.81%
NFI-ODCE Equal Weight Net	(0.80%)	(11.73%)	0.60%	2.26%	5.63%
625 Kings Court	0.00%	1.69%	(4.50%)	5.99%	10.27%
Total Fund	0.49%	9.29%	2.23%	7.72%	6.79%
Total Fund Benchmark*	1.20%	9.75%	2.92%	7.68%	7.08%

* Current Month Target = 37.1% Russell 3000 Index, 25.3% MSCI ACWI xUS GD, 20.8% Blmbg:Aggregate, 10.8% NCREIF NFI-ODCE Eq Wt Net and 5.9% 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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