

July 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 July 31, 2024, with the distribution as of June 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

	July 31, 2024		Net New Inv.	Inv. Return	June 30, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$275,164,202	37.67%	\$(900,000)	\$7,774,141	\$268,290,061	37.50%
Large Cap Equities	\$189,847,964	25.99%	\$0	\$2,279,724	\$187,568,240	26.22%
Vanguard S&P 500 Index	189,847,964	25.99%	0	2,279,724	187,568,240	26.22%
Mid Cap Equities	\$42,096,187	5.76%	\$0	\$2,171,541	\$39,924,646	5.58%
Fidelity Low Priced Stock	20,805,989	2.85%	0	1,018,741	19,787,248	2.77%
Janus Enterprise	21,290,198	2.91%	0	1,152,800	20,137,398	2.81%
Small Cap Equities	\$43,220,051	5.92%	\$(900,000)	\$3,322,876	\$40,797,175	5.70%
Prudential Small Cap Value	21,618,480	2.96%	(900,000)	2,511,093	20,007,387	2.80%
AB US Small Growth	21,601,572	2.96%	0	811,783	20,789,789	2.91%
International Equities	\$180,861,000	24.76%	\$0	\$5,103,588	\$175,757,412	24.57%
EuroPacific	31,093,294	4.26%	0	364,920	30,728,374	4.30%
Harbor International	36,132,472	4.95%	0	1,342,149	34,790,323	4.86%
Oakmark International	32,684,739	4.47%	0	1,106,970	31,577,769	4.41%
Mondrian International	34,024,732	4.66%	0	1,322,260	32,702,472	4.57%
NinetyOne	17,543,295	2.40%	0	(169,363)	17,712,658	2.48%
T. Rowe Price Intl Small Cap	29,382,469	4.02%	0	1,136,653	28,245,816	3.95%
Domestic Fixed Income	\$150,206,700	20.56%	\$0	\$3,758,296	\$146,448,403	20.47%
Dodge & Cox Income	74,886,963	10.25%	0	1,829,390	73,057,573	10.21%
PIMCO	75,319,737	10.31%	0	1,928,906	73,390,831	10.26%
Infrastructure	\$54,723,892	7.49%	\$0	\$175,647	\$54,548,246	7.62%
IFM Global Infrastructure	27,003,871	3.70%	0	175,647	26,828,224	3.75%
JP Morgan Infrastructure	27,720,021	3.79%	0	0	27,720,021	3.87%
Real Estate	\$70,126,185	9.60%	\$0	\$0	\$70,126,185	9.80%
RREEF Private Fund	37,294,601	5.11%	0	0	37,294,601	5.21%
Barings Core Property Fund	31,484,584	4.31%	0	0	31,484,584	4.40%
625 Kings Court	1,347,000	0.18%	0	0	1,347,000	0.19%
Cash	\$(628,819)	(0.09%)	\$(850,412)	\$0	\$221,593	0.03%
Total Fund	\$730,453,161	100.0%	\$(1,750,412)	\$16,811,672	\$715,391,901	100.0%

Investment Manager Returns

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

	Last Month	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	2.90%	7.84%	14.12%	12.33%
Russell 3000 Index	1.86%	8.11%	14.23%	12.58%
Large Cap Equities				
Vanguard S&P 500 Index	1.22%	9.57%	14.98%	13.13%
S&P 500 Index	1.22%	9.60%	15.00%	13.15%
Mid Cap Equities				
Fidelity Low Priced Stock	5.15%	7.87%	12.74%	9.60%
Russell MidCap Value Idx	6.04%	5.48%	9.59%	8.56%
Janus Enterprise (1)	5.72%	4.81%	10.54%	12.94%
Russell MidCap Growth Idx	0.61%	(0.22%)	9.55%	10.92%
Small Cap Equities				
Prudential Small Cap Value (2)	12.61%	7.69%	11.06%	7.94%
US Small Cap Value Idx	10.28%	7.01%	10.28%	8.57%
Russell 2000 Value Index	12.19%	4.62%	9.53%	8.13%
AB US Small Growth (3)	3.90%	(6.36%)	6.76%	10.47%
Russell 2000 Growth Index	8.19%	(1.12%)	7.64%	8.92%

(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 July 31, 2024

	Last Month	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	2.88%	(0.34%)	6.49%	3.89%
MSCI ACWI ex-US Index	2.35%	2.31%	6.80%	4.68%
EuroPacific	1.19%	(1.58%)	6.48%	5.59%
Harbor International (3)	3.86%	2.90%	8.20%	3.95%
Oakmark International (2)	3.51%	(1.22%)	5.23%	3.53%
Mondrian International	3.97%	3.30%	5.50%	3.10%
MSCI EAFE Index	2.93%	3.63%	7.36%	4.84%
MSCI ACWI ex-US Index	2.35%	2.31%	6.80%	4.68%
NinetyOne	(1.03%)	(3.86%)	3.27%	-
MSCI Emerging Markets	0.30%	(2.74%)	3.41%	2.63%
T. Rowe Price Intl Small Cap	4.02%	(5.32%)	7.68%	-
MSCI ACWI ex US Small Cap	3.81%	(0.48%)	7.07%	5.03%
Domestic Fixed Income	2.57%	(1.58%)	1.29%	2.28%
Blmbg:Aggregate	2.34%	(2.63%)	0.19%	1.61%
Dodge & Cox Income	2.50%	(0.87%)	1.83%	2.62%
PIMCO	2.63%	(2.29%)	0.72%	1.91%
Blmbg:Aggregate	2.34%	(2.63%)	0.19%	1.61%
Infrastructure	0.32%	9.34%	-	-
IFM Global Infrastructure	0.65%	-	-	-
JP Morgan Infrastructure	0.00%	10.66%	-	-
NCREIF NFI-ODCE Eq Wt Net	(0.27%)	0.31%	2.45%	5.66%
Real Estate	0.00%	(0.59%)	1.50%	5.04%
Real Estate Custom Benchmark (1)	(0.27%)	0.31%	2.45%	5.56%
RREEF Private	0.00%	1.95%	3.13%	6.23%
Barings Core Property Fund	0.00%	(3.44%)	(0.68%)	3.82%
NFI-ODCE Equal Weight Net	(0.27%)	0.31%	2.45%	5.66%
625 Kings Court	0.00%	(4.50%)	5.99%	10.27%
Total Fund	2.35%	2.88%	8.22%	7.22%
Total Fund Benchmark*	1.72%	3.34%	8.03%	7.39%

* 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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