

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

	August 31, 2024		Net New Inv.	Inv. Return	July 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$279,754,486	37.75%	\$(700,000)	\$5,290,284	\$275,164,202	37.67%
Large Cap Equities	\$194,449,175	26.24%	\$0	\$4,601,211	\$189,847,964	25.99%
Vanguard S&P 500 Index	194,449,175	26.24%	0	4,601,211	189,847,964	25.99%
Mid Cap Equities	\$41,986,723	5.67%	\$(700,000)	\$590,536	\$42,096,187	5.76%
Fidelity Low Priced Stock	20,810,216	2.81%	0	4,227	20,805,989	2.85%
Janus Enterprise	21,176,507	2.86%	(700,000)	586,309	21,290,198	2.91%
Small Cap Equities	\$43,318,588	5.85%	\$0	\$98,537	\$43,220,051	5.92%
Prudential Small Cap Value	20,983,591	2.83%	0	(634,888)	21,618,480	2.96%
AB US Small Growth	22,334,997	3.01%	0	733,425	21,601,572	2.96%
International Equities	\$184,978,890	24.96%	\$0	\$4,117,890	\$180,861,000	24.76%
EuroPacific	32,053,891	4.33%	0	960,597	31,093,294	4.26%
Harbor International	36,924,189	4.98%	0	791,717	36,132,472	4.95%
Oakmark International	33,306,195	4.49%	0	621,457	32,684,739	4.47%
Mondrian International	35,217,931	4.75%	0	1,193,199	34,024,732	4.66%
NinetyOne	17,844,152	2.41%	0	300,856	17,543,295	2.40%
T. Rowe Price Intl Small Cap	29,632,533	4.00%	0	250,064	29,382,469	4.02%
Domestic Fixed Income	\$150,996,647	20.38%	\$(1,200,000)	\$2,003,826	\$150,192,820	20.56%
Dodge & Cox Income	75,465,815	10.18%	(600,000)	1,178,852	74,886,963	10.25%
PIMCO	75,530,832	10.19%	(600,000)	824,974	75,305,858	10.31%
Infrastructure	\$54,853,845	7.40%	\$0	\$129,953	\$54,723,892	7.49%
IFM Global Infrastructure	27,133,824	3.66%	0	129,953	27,003,871	3.70%
JP Morgan Infrastructure	27,720,021	3.74%	0	0	27,720,021	3.79%
Real Estate	\$70,126,185	9.46%	\$0	\$0	\$70,126,185	9.60%
RREEF Private Fund	37,294,601	5.03%	0	0	37,294,601	5.11%
Barings Core Property Fund	31,484,584	4.25%	0	0	31,484,584	4.31%
625 Kings Court	1,347,000	0.18%	0	0	1,347,000	0.18%
Cash	\$272,632	0.04%	\$901,451	\$0	-\$628,819	(0.09%)
Total Fund	\$740,982,686	100.0%	\$(998,549)	\$11,541,954	\$730,439,281	100.0%

Investment Manager Returns

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

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	1.93%	4.89%	7.54%	15.24%	12.09%
Russell 3000 Index	2.18%	4.08%	7.87%	15.19%	12.36%
Large Cap Equities					
Vanguard S&P 500 Index	2.42%	3.67%	9.35%	15.90%	12.95%
S&P 500 Index	2.43%	3.67%	9.38%	15.92%	12.98%
Mid Cap Equities					
Fidelity Low Priced Stock	0.02%	5.17%	7.47%	13.81%	9.24%
Russell MidCap Value Idx	1.89%	8.04%	5.40%	10.80%	8.31%
Janus Enterprise (1)	2.92%	8.81%	5.44%	11.54%	12.83%
Russell MidCap Growth Idx	2.48%	3.11%	(0.46%)	10.50%	10.61%
Small Cap Equities					
Prudential Small Cap Value (2)	(2.94%)	9.30%	5.46%	12.23%	7.12%
US Small Cap Value Idx	(0.80%)	9.39%	6.03%	11.31%	7.99%
Russell 2000 Value Index	(1.88%)	10.08%	3.05%	10.38%	7.46%
AB US Small Growth (3)	3.40%	7.43%	(6.39%)	8.53%	10.38%
Russell 2000 Growth Index	(1.11%)	6.99%	(2.07%)	8.35%	8.21%

(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

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

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	2.26%	5.21%	(0.10%)	7.63%	4.05%
MSCI ACWI ex-US Index	2.87%	5.28%	2.63%	8.08%	4.92%
EuroPacific	3.09%	4.31%	(1.67%)	7.68%	5.84%
Harbor International (3)	2.19%	6.13%	3.10%	8.98%	4.12%
Oakmark International (2)	1.90%	5.47%	(0.31%)	6.37%	3.73%
Mondrian International	3.44%	7.55%	4.21%	7.19%	3.44%
MSCI EAFE Index	3.25%	6.28%	4.13%	8.61%	5.20%
MSCI ACWI ex-US Index	2.87%	5.28%	2.63%	8.08%	4.92%
NinetyOne	1.65%	0.60%	(3.68%)	4.65%	-
MSCI Emerging Markets	1.61%	1.92%	(3.06%)	4.79%	2.56%
T. Rowe Price Intl Small Cap	0.85%	4.91%	(6.09%)	8.33%	-
MSCI ACWI ex US Small Cap	1.84%	5.72%	(0.63%)	8.09%	5.15%
Domestic Fixed Income	1.34%	3.94%	(1.09%)	1.12%	2.31%
Blmbg:Aggregate	1.44%	3.81%	(2.11%)	(0.04%)	1.64%
Dodge & Cox Income	1.58%	4.12%	(0.30%)	1.82%	2.69%
PIMCO	1.10%	3.75%	(1.89%)	0.38%	1.91%
Blmbg:Aggregate	1.44%	3.81%	(2.11%)	(0.04%)	1.64%
Infrastructure	0.24%	0.56%	9.42%	-	-
IFM Global Infrastructure	0.48%	1.14%	-	-	-
JP Morgan Infrastructure	0.00%	0.00%	10.66%	-	-
NCREIF NFI-ODCE Eq Wt Net	(0.27%)	(0.55%)	(0.50%)	2.31%	5.52%
Real Estate	0.00%	0.00%	(0.48%)	1.56%	5.02%
Real Estate Custom Benchmark (1)	(0.27%)	(0.55%)	(0.50%)	2.31%	5.37%
RREEF Private	0.00%	0.00%	2.11%	3.23%	6.29%
Barings Core Property Fund	0.00%	0.00%	(3.44%)	(0.68%)	3.82%
NFI-ODCE Equal Weight Net	(0.27%)	(0.55%)	(0.50%)	2.31%	5.52%
625 Kings Court	0.00%	0.00%	(3.11%)	6.92%	10.50%
Total Fund	1.58%	3.97%	2.92%	8.91%	7.18%
Total Fund Benchmark*	1.79%	3.54%	3.32%	8.65%	7.35%

* Current Month Target = 37.1% Russell 3000 Index, 25.2% MSCI ACWI xUS GD, 21.1% 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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