Callan

May 31, 2026

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, 2026, with the distribution as of April 30, 2026. 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, 2026				April 30, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$355,193,066**	**38.55%**	**$0**	**$15,513,989**	**$339,679,076**	**37.94%**
Large Cap Equities	**$249,199,731**	**27.05%**	**$0**	**$12,458,962**	**$236,740,769**	**26.45%**
Vanguard S&P 500 Index	249,199,731	27.05%	0	12,458,962	236,740,769	26.45%
Mid Cap Equities	**$52,344,223**	**5.68%**	**$0**	**$1,555,286**	**$50,788,937**	**5.67%**
Fidelity Low Price Stocks	25,620,011	2.78%	0	334,939	25,285,072	2.82%
Janus Enterprise	26,724,212	2.90%	0	1,220,347	25,503,865	2.85%
Small Cap Equities	**$53,649,112**	**5.82%**	**$0**	**$1,499,741**	**$52,149,370**	**5.83%**
Prudential Small Cap Value	25,606,778	2.78%	0	140,955	25,465,824	2.84%
AB Small Cap Growth	28,042,333	3.04%	0	1,358,787	26,683,546	2.98%
International Equities	**$233,327,585**	**25.32%**	**$(8,891)**	**$9,561,459**	**$223,775,017**	**25.00%**
SSGA World Developed ex U.S.	143,977,924	15.63%	(8,891)	3,617,073	140,369,742	15.68%
Brandes Intl Small Cap	10,918,907	1.19%	0	(7,968)	10,926,876	1.22%
T. Rowe Price Intl Small Cap	11,734,317	1.27%	0	278,988	11,455,329	1.28%
Artisan EM	32,822,965	3.56%	0	2,290,438	30,532,528	3.41%
NinetyOne	33,873,471	3.68%	0	3,382,928	30,490,542	3.41%
Domestic Fixed Income	**$189,217,724**	**20.54%**	**$3,000,000**	**$742,346**	**$185,475,378**	**20.72%**
Dodge & Cox Income	95,930,079	10.41%	3,000,000	251,493	92,678,587	10.35%
PIMCO	93,287,645	10.13%	0	490,854	92,796,792	10.37%
Infrastructure	**$54,593,152**	**5.93%**	**$(3,000,000)**	**$29,023**	**$57,564,129**	**6.43%**
IFM Global Infrastructure	27,487,220	2.98%	0	29,023	27,458,197	3.07%
JP Morgan Infrastructure	27,105,932	2.94%	(3,000,000)	0	30,105,932	3.36%
Real Estate	**$88,557,664**	**9.61%**	**$0**	**$0**	**$88,557,664**	**9.89%**
RREEF Private Fund	34,366,910	3.73%	0	0	34,366,910	3.84%
Barings Core Property Fund	32,605,224	3.54%	0	0	32,605,224	3.64%
Kayne Anderson Core Real Estate	20,125,530	2.18%	0	0	20,125,530	2.25%
625 Kings Court	1,460,000	0.16%	0	0	1,460,000	0.16%
Cash	**$467,200**	**0.05%**	**$315,519**	**$0**	**$151,681**	**0.02%**
Cash	467,200	0.05%	315,519	0	151,681	0.02%
Total Fund	**$921,356,390**	**100.0%**	**$306,628**	**$25,846,818**	**$895,202,945**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended May 31, 2026. 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, 2026

	Last Month	Last 3 Months	Fiscal YTD	Last 36 Months	Last 60 Months
Domestic Equities	**4.57%**	**9.62%**	**23.20%**	**21.66%**	**11.96%**
Russell 3000 Index	5.07%	10.03%	23.19%	23.16%	12.92%
Large Cap Equities					
Vanguard S&P 500 Index	5.26%	10.51%	23.48%	23.58%	14.12%
S&P 500 Index	5.26%	10.52%	23.50%	23.61%	14.15%
Mid Cap Equities					
Fidelity Low Priced Stock	1.32%	1.32%	17.36%	16.05%	8.31%
Russell MidCap Value Idx	2.32%	4.51%	22.90%	18.60%	8.57%
Janus Enterprise (1)	4.78%	6.70%	11.19%	14.02%	7.23%
Russell MidCap Growth Idx	4.75%	4.54%	3.38%	17.46%	6.86%
Small Cap Equities					
Prudential Small Cap Value (2)	0.55%	5.57%	34.24%	20.84%	8.33%
US Small Cap Value Idx	0.95%	5.43%	30.38%	19.41%	8.51%
Russell 2000 Value Index	2.79%	8.62%	37.55%	20.22%	7.27%
AB US Small Growth (3)	5.09%	16.67%	27.90%	18.12%	2.97%
Russell 2000 Growth Index	5.84%	13.75%	33.98%	20.22%	5.80%

(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 May 31, 2026. 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, 2026

	Last Month	Last 3 Months	Fiscal YTD	Last 36 Months	Last 60 Months
International Equities	**4.26%**	**1.55%**	**27.49%**	**20.00%**	**7.49%**
MSCI ACWI xUS (Net)	5.03%	2.74%	28.41%	20.81%	8.77%
SSGA World Developed ex U.S.	2.58%	(0.18%)	21.49%	-	-
MSCI World xUS (Net)	2.81%	(0.34%)	21.20%	18.79%	9.13%
Brandes Intl Small Cap	(0.13%)	(6.01%)	10.26%	-	-
T. Rowe Price Intl Small Cap	2.35%	(0.74%)	18.55%	17.40%	3.17%
MSCI ACWI ex US Small Cap	3.77%	1.27%	24.62%	19.29%	7.01%
Artisan EM	7.50%	5.05%	43.01%	-	-
NinetyOne	11.03%	10.15%	52.68%	30.85%	9.65%
MSCI EM	9.69%	9.39%	45.56%	25.15%	7.54%
Domestic Fixed Income	**0.38%**	**(1.61%)**	**4.68%**	**5.28%**	**1.11%**
Blmbg:Aggregate	0.31%	(1.35%)	3.54%	3.95%	0.17%
Dodge & Cox Income	0.24%	(1.71%)	4.28%	5.21%	1.41%
PIMCO	0.53%	(1.49%)	5.08%	5.35%	0.81%
Blmbg:Aggregate	0.31%	(1.35%)	3.54%	3.95%	0.17%
Infrastructure	**0.05%**	**2.61%**	**8.05%**	**9.91%**	**9.65%**
IFM Global Infrastructure	0.11%	2.59%	7.46%	8.68%	-
JP Morgan Infrastructure	0.00%	2.68%	8.70%	11.13%	10.42%
NCREIF NFI-ODCE Eq Wt Net	0.32%	0.97%	2.87%	(2.19%)	2.02%
Real Estate	**0.00%**	**1.19%**	**3.59%**	**(3.02%)**	**1.82%**
Real Estate Custom Benchmark (1)	0.32%	0.97%	2.87%	(2.19%)	2.02%
RREEF Private	0.00%	1.27%	4.00%	(1.84%)	3.14%
Barings Core Property Fund	0.00%	0.99%	2.93%	(4.51%)	0.05%
Kayne Anderson Core Real Estate	0.00%	1.46%	-	-	-
NFI-ODCE Equal Weight Net	0.32%	0.97%	2.87%	(2.19%)	2.02%
625 Kings Court	0.00%	2.18%	6.62%	1.32%	9.42%
Total Fund	**2.88%**	**3.81%**	**17.26%**	**14.19%**	**7.32%**
Total Fund Benchmark*	3.25%	4.40%	16.73%	14.10%	7.57%

* Current Quarter Target = 37.0% Russell 3000 Index, 25.0% MSCI ACWI xUS (Net), 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.

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