Callan

June 30, 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 June 30, 2026, with the distribution as of May 31, 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

	June 30, 2026				May 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$353,133,807**	**38.28%**	**$(4,000,000)**	**$1,940,741**	**$355,193,066**	**38.55%**
Large Cap Equities	**$244,828,981**	**26.54%**	**$(2,000,000)**	**$(2,370,750)**	**$249,199,731**	**27.05%**
Vanguard S&P 500 Index	244,828,981	26.54%	(2,000,000)	(2,370,750)	249,199,731	27.05%
Mid Cap Equities	**$53,617,702**	**5.81%**	**$0**	**$1,273,478**	**$52,344,223**	**5.68%**
Fidelity Low Price Stocks	26,187,705	2.84%	0	567,694	25,620,011	2.78%
Janus Enterprise	27,429,997	2.97%	0	705,785	26,724,212	2.90%
Small Cap Equities	**$54,687,124**	**5.93%**	**$(2,000,000)**	**$3,038,013**	**$53,649,112**	**5.82%**
Prudential Small Cap Value	27,204,266	2.95%	0	1,597,487	25,606,778	2.78%
AB Small Cap Growth	27,482,859	2.98%	(2,000,000)	1,440,526	28,042,333	3.04%
International Equities	**$231,493,337**	**25.10%**	**$(200,000)**	**$(1,634,247)**	**$233,327,585**	**25.32%**
SSGA World Developed ex U.S.	144,561,482	15.67%	800,000	(216,442)	143,977,924	15.63%
Brandes Intl Small Cap	10,495,445	1.14%	0	(423,462)	10,918,907	1.19%
T. Rowe Price Intl Small Cap	11,734,317	1.27%	0	0	11,734,317	1.27%
Artisan EM	31,986,458	3.47%	0	(836,508)	32,822,965	3.56%
NinetyOne	32,715,635	3.55%	(1,000,000)	(157,836)	33,873,471	3.68%
Domestic Fixed Income	**$192,499,006**	**20.87%**	**$2,526,023**	**$755,259**	**$189,217,724**	**20.54%**
Dodge & Cox Income	97,296,464	10.55%	1,000,000	366,385	95,930,079	10.41%
PIMCO	95,202,543	10.32%	1,526,023	388,874	93,287,645	10.13%
Infrastructure	**$55,433,569**	**6.01%**	**$0**	**$840,417**	**$54,593,152**	**5.93%**
IFM Global Infrastructure	28,327,637	3.07%	0	840,417	27,487,220	2.98%
JP Morgan Infrastructure	27,105,932	2.94%	0	0	27,105,932	2.94%
Real Estate	**$88,310,452**	**9.57%**	**$(247,212)**	**$0**	**$88,557,664**	**9.61%**
RREEF Private Fund	34,366,910	3.73%	0	0	34,366,910	3.73%
Barings Core Property Fund	32,358,012	3.51%	(247,212)	0	32,605,224	3.54%
Kayne Anderson Core Real Estate	20,125,530	2.18%	0	0	20,125,530	2.18%
625 Kings Court	1,460,000	0.16%	0	0	1,460,000	0.16%
Cash	**$1,572,078**	**0.17%**	**$1,104,878**	**$0**	**$467,200**	**0.05%**
Cash	324,866	0.04%	(142,334)	0	467,200	0.05%
Pending Trade	1,247,212	0.14%	1,247,212	0	-	-
Total Fund	**$922,442,249**	**100.0%**	**$(816,311)**	**$1,902,170**	**$921,356,390**	**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, 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 June 30, 2026

	Last Month	Last 3 Months	Fiscal Year	Last 36 Months	Last 60 Months
Domestic Equities	**0.55%**	**16.06%**	**23.88%**	**19.17%**	**11.69%**
Russell 3000 Index	(0.30%)	15.44%	22.82%	20.36%	12.31%
Large Cap Equities					
Vanguard S&P 500 Index	(0.95%)	15.20%	22.30%	20.59%	13.38%
S&P 500 Index	(0.95%)	15.20%	22.32%	20.61%	13.41%
Mid Cap Equities					
Fidelity Low Priced Stock	2.22%	10.84%	19.97%	14.74%	9.07%
Russell MidCap Value Idx	3.03%	13.40%	26.62%	16.51%	9.48%
Janus Enterprise (1)	2.64%	16.25%	14.13%	12.42%	7.62%
Russell MidCap Growth Idx	2.70%	14.55%	6.17%	15.61%	6.03%
Small Cap Equities					
Prudential Small Cap Value (2)	6.24%	15.97%	42.62%	19.48%	10.11%
US Small Cap Value Idx	4.44%	14.74%	36.16%	17.73%	9.72%
Russell 2000 Value Index	3.97%	17.19%	43.01%	18.73%	8.23%
AB US Small Growth (3)	5.49%	29.59%	34.93%	17.00%	2.95%
Russell 2000 Growth Index	3.55%	25.71%	38.74%	18.44%	5.57%

(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, 2026

	Last Month	Last 3 Months	Fiscal Year	Last 36 Months	Last 60 Months
International Equities	**(0.72%)**	**11.92%**	**26.58%**	**17.84%**	**7.50%**
MSCI ACWI xUS (Net)	(0.59%)	14.49%	27.66%	18.82%	8.79%
SSGA World Developed ex U.S.	(0.16%)	8.78%	21.29%	-	-
MSCI World xUS (Net)	(0.17%)	10.22%	20.99%	16.90%	9.32%
Brandes Intl Small Cap	(3.94%)	(0.91%)	5.92%	-	-
T. Rowe Price Intl Small Cap	0.00%	10.82%	18.55%	15.64%	2.75%
MSCI ACWI ex US Small Cap	(3.85%)	9.62%	19.83%	16.42%	6.30%
Artisan EM	(2.55%)	17.88%	39.37%	-	-
NinetyOne	(0.56%)	26.57%	51.82%	28.28%	9.42%
MSCI EM	(1.41%)	24.05%	43.51%	23.03%	7.20%
Domestic Fixed Income	**0.39%**	**1.05%**	**5.09%**	**5.42%**	**1.03%**
Blmbg:Aggregate	0.24%	0.67%	3.79%	4.16%	0.08%
Dodge & Cox Income	0.38%	0.77%	4.68%	5.23%	1.33%
PIMCO	0.40%	1.33%	5.51%	5.62%	0.74%
Blmbg:Aggregate	0.24%	0.67%	3.79%	4.16%	0.08%
Infrastructure	**1.54%**	**1.85%**	**9.71%**	**9.58%**	**9.78%**
IFM Global Infrastructure	3.06%	3.72%	10.75%	8.82%	-
JP Morgan Infrastructure	0.00%	0.00%	8.70%	10.32%	10.22%
NCREIF NFI-ODCE Eq Wt Net	0.32%	0.97%	3.20%	(1.75%)	1.81%
Real Estate	**0.00%**	**0.00%**	**3.59%**	**(1.84%)**	**0.98%**
Real Estate Custom Benchmark (1)	0.32%	0.97%	3.20%	(1.75%)	1.81%
RREEF Private	0.00%	0.00%	4.00%	(1.16%)	2.39%
Barings Core Property Fund	0.00%	0.00%	2.93%	(3.06%)	(0.61%)
Kayne Anderson Core Real Estate	0.00%	0.00%	-	-	-
NFI-ODCE Equal Weight Net	0.32%	0.97%	3.20%	(1.75%)	1.81%
625 Kings Court	0.00%	0.00%	6.62%	9.89%	2.59%
Total Fund	**0.20%**	**9.21%**	**17.49%**	**13.03%**	**7.13%**
Total Fund Benchmark*	(0.15%)	9.56%	16.56%	12.77%	7.30%

* 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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