Callan

July 31, 2026

Mendocino County Employees' Retirement Association

Investment Measurement Service Monthly Review

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2026, with the distribution as of June 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

	July 31, 2026				June 30, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$349,658,060**	**38.07%**	**$(1,382,344)**	**$(2,093,403)**	**$353,133,807**	**38.28%**
Large Cap Equities	**$243,250,607**	**26.48%**	**$(1,382,344)**	**$(196,029)**	**$244,828,981**	**26.54%**
Vanguard S&P 500 Index	243,250,607	26.48%	(1,382,344)	(196,029)	244,828,981	26.54%
Mid Cap Equities	**$54,006,614**	**5.88%**	**$0**	**$388,912**	**$53,617,702**	**5.81%**
Fidelity Low Price Stocks	26,993,830	2.94%	0	806,125	26,187,705	2.84%
Janus Enterprise	27,012,784	2.94%	0	(417,213)	27,429,997	2.97%
Small Cap Equities	**$52,400,839**	**5.70%**	**$0**	**$(2,286,286)**	**$54,687,124**	**5.93%**
Prudential Small Cap Value	27,580,145	3.00%	0	375,879	27,204,266	2.95%
AB Small Cap Growth	24,820,694	2.70%	0	(2,662,165)	27,482,859	2.98%
International Equities	**$234,020,189**	**25.48%**	**$0**	**$2,617,606**	**$231,402,582**	**25.08%**
SSGA World Developed ex U.S.	147,563,846	16.06%	0	3,002,364	144,561,482	15.67%
Brandes Intl Small Cap	11,488,214	1.25%	0	992,768	10,495,445	1.14%
T. Rowe Price Intl Small Cap	11,687,259	1.27%	0	43,697	11,643,562	1.26%
Artisan EM	31,588,121	3.44%	0	(398,337)	31,986,458	3.47%
NinetyOne	31,692,749	3.45%	0	(1,022,886)	32,715,635	3.55%
Domestic Fixed Income	**$190,232,969**	**20.71%**	**$618,028**	**$(2,884,066)**	**$192,499,006**	**20.87%**
Dodge & Cox Income	95,761,819	10.43%	0	(1,534,645)	97,296,464	10.55%
PIMCO	94,471,150	10.28%	618,028	(1,349,421)	95,202,543	10.32%
Infrastructure	**$55,640,478**	**6.06%**	**$(117,656)**	**$134,572**	**$55,623,562**	**6.03%**
IFM Global Infrastructure	28,344,553	3.09%	(117,656)	134,572	28,327,637	3.07%
JP Morgan Infrastructure	27,295,925	2.97%	0	0	27,295,925	2.96%
Real Estate	**$88,913,939**	**9.68%**	**$870,870**	**$0**	**$88,043,069**	**9.54%**
RREEF Private Fund	34,571,958	3.76%	0	0	34,571,958	3.75%
Barings Core Property Fund	31,468,842	3.43%	(370,816)	0	31,839,659	3.45%
Kayne Anderson Core Real Estate	21,413,139	2.33%	1,241,686	0	20,171,453	2.19%
625 Kings Court	1,460,000	0.16%	0	0	1,460,000	0.16%
Cash	**$108,492**	**0.01%**	**$(1,705,272)**	**$0**	**$1,813,764**	**0.20%**
Cash	108,492	0.01%	(216,374)	0	324,866	0.04%
Pending Trade	0	0.00%	(1,488,898)	0	1,488,898	0.16%
Total Fund	**$918,574,127**	**100.0%**	**$(1,716,374)**	**$(2,225,290)**	**$922,515,791**	**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, 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 July 31, 2026

	Last Month	Last 3 Months	Last 36 Months	Last 60 Months
Domestic Equities	**(0.59%)**	**4.53%**	**17.55%**	**11.19%**
Russell 3000 Index	(0.47%)	4.26%	18.76%	11.82%
Large Cap Equities				
Vanguard S&P 500 Index	(0.07%)	4.19%	19.30%	12.84%
S&P 500 Index	(0.06%)	4.19%	19.32%	12.86%
Mid Cap Equities				
Fidelity Low Priced Stock	3.08%	6.76%	14.47%	9.76%
Russell MidCap Value Idx	1.47%	6.97%	15.42%	9.67%
Janus Enterprise	(1.52%)	5.92%	10.86%	6.68%
Russell MidCap Growth Idx	(6.46%)	0.64%	11.95%	4.41%
Small Cap Equities				
Prudential Small Cap Value	1.38%	8.30%	16.51%	10.92%
US Small Cap Value Idx	0.70%	6.17%	15.67%	10.32%
Russell 2000 Value Index	0.01%	6.87%	15.89%	9.03%
AB US Small Growth	(9.69%)	0.12%	12.24%	1.06%
Russell 2000 Growth Index	(5.86%)	3.18%	14.32%	5.07%

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Returns for Periods Ended July 31, 2026

	Last Month	Last 3 Months	Last 36 Months	Last 60 Months
International Equities	**1.11%**	**4.61%**	**16.88%**	**8.02%**
MSCI ACWI xUS (Net)	0.34%	4.77%	17.39%	9.22%
SSGA World Developed ex U.S.	2.08%	4.54%	-	-
MSCI World xUS (Net)	2.06%	4.75%	16.45%	9.62%
Brandes Intl Small Cap	9.39%	4.94%	-	-
T. Rowe Price Intl Small Cap	0.28%	1.76%	14.05%	2.45%
MSCI ACWI ex US Small Cap	(0.94%)	(1.16%)	14.15%	5.93%
Artisan EM	(1.25%)	3.46%	-	-
NinetyOne	(3.19%)	6.87%	24.82%	9.70%
MSCI EM	(3.07%)	4.82%	19.33%	8.03%
Domestic Fixed Income	**(1.49%)**	**(0.73%)**	**4.80%**	**0.54%**
Blmbg:Aggregate	(1.30%)	(0.76%)	3.73%	(0.40%)
Dodge & Cox Income	(1.58%)	(0.97%)	4.59%	0.84%
PIMCO	(1.41%)	(0.49%)	5.01%	0.24%
Blmbg:Aggregate	(1.30%)	(0.76%)	3.73%	(0.40%)
Infrastructure	**0.24%**	**2.98%**	**10.08%**	**10.08%**
IFM Global Infrastructure	0.48%	3.66%	9.00%	-
JP Morgan Infrastructure	0.00%	2.29%	11.15%	10.71%
NCREIF NFI-ODCE Eq Wt Net	0.43%	1.30%	(1.27%)	1.52%
Real Estate	**0.00%**	**1.00%**	**(1.51%)**	**1.18%**
NCREIF NFI-ODCE Eq Wt Net	0.43%	1.30%	(1.27%)	1.52%
RREEF Private	0.00%	0.60%	(0.96%)	2.52%
Barings Core Property Fund	0.00%	1.09%	(2.72%)	(0.40%)
Kayne Anderson Core Real Estate	0.00%	1.43%	-	-
NFI-ODCE Equal Weight Net	0.43%	1.30%	(1.27%)	1.52%
625 Kings Court	0.00%	2.49%	10.79%	3.10%
Total Fund	**(0.24%)**	**2.99%**	**12.17%**	**7.01%**
Total Fund Benchmark*	(0.29%)	2.83%	11.86%	7.09%

* 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.

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