

April 30, 2020



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 April 30, 2020, with the distribution as of March 31, 2020. 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

	April 30, 2020				March 31, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$202,374,873	39.98%	\$6,195,103	\$25,539,905	\$170,639,865	36.59%
Large Cap Equities	\$141,203,107	27.90%	\$2,195,103	\$16,919,749	\$122,088,254	26.18%
Vanguard S&P 500 Index	36,014,760	7.12%	0	4,091,955	31,922,804	6.85%
SSGA S&P Eq Weighted NL CTF	33,677,989	6.65%	(4,897)	4,221,953	29,460,933	6.32%
Boston Partners	35,344,563	6.98%	3,000,000	3,795,205	28,549,358	6.12%
Harbor Cap Appreciation	36,165,795	7.15%	(800,000)	4,810,636	32,155,159	6.90%
Mid Cap Equities	\$29,958,626	5.92%	\$0	\$3,564,275	\$26,394,351	5.66%
Fidelity Low Priced Stock	13,955,157	2.76%	0	1,574,640	12,380,516	2.66%
Janus Enterprise	16,003,470	3.16%	0	1,989,635	14,013,835	3.01%
Small Cap Equities	\$31,213,140	6.17%	\$4,000,000	\$5,055,881	\$22,157,259	4.75%
Prudential Small Cap Value	14,864,602	2.94%	5,000,000	2,774,071	7,090,530	1.52%
AB US Small Growth	16,348,538	3.23%	(1,000,000)	2,281,809	15,066,729	3.23%
International Equities	\$142,550,988	28.16%	\$9,992,286	\$11,867,254	\$120,691,448	25.88%
EuroPacific	24,745,259	4.89%	0	2,048,937	22,696,322	4.87%
Harbor International	29,330,579	5.80%	0	1,858,915	27,471,664	5.89%
Oakmark International	28,916,243	5.71%	7,000,000	2,991,388	18,924,856	4.06%
Mondrian International	24,973,574	4.93%	2,992,286	1,316,295	20,664,993	4.43%
Investec	13,245,853	2.62%	0	1,037,240	12,208,613	2.62%
T. Rowe Price Intl Small Cap	21,339,480	4.22%	0	2,614,480	18,725,000	4.02%
Domestic Fixed Income	\$98,611,010	19.48%	\$(6,000,000)	\$2,324,239	\$102,286,771	21.94%
Dodge & Cox Income	50,749,869	10.03%	(3,000,000)	1,453,373	52,296,496	11.22%
PIMCO	47,861,141	9.46%	(3,000,000)	870,866	49,990,275	10.72%
Real Estate	\$62,394,981	12.33%	\$0	\$0	\$62,394,980	13.38%
RREEF Private Fund	32,006,454	6.32%	0	0	32,006,454	6.86%
Barings Core Property Fund	29,100,526	5.75%	0	0	29,100,526	6.24%
625 Kings Court	1,288,000	0.25%	0	0	1,288,000	0.28%
Cash	\$196,649	0.04%	\$(10,084,911)	\$0	\$10,281,560	2.20%
Total Fund	\$506,128,501	100.0%	\$102,478	\$39,731,398	\$466,294,625	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2020. 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 April 30, 2020

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	14.19%	(4.94%)	6.77%	7.11%	10.74%
Russell 3000 Index	13.24%	(1.14%)	8.02%	8.33%	11.29%
Large Cap Equities					
Vanguard S&P 500 Index	12.82%	0.60%	9.02%	9.10%	-
S&P 500 Index	12.82%	0.62%	9.04%	9.12%	11.69%
SSGA S&P Eq Weighted NL CTF	14.33%	(9.49%)	-	-	-
S&P 500 Eq Weighted	14.44%	(9.03%)	3.91%	5.52%	10.39%
Boston Partners	12.03%	(12.69%)	0.86%	2.78%	-
S&P 500 Index	12.82%	0.62%	9.04%	9.12%	11.69%
Russell 1000 Value Index	11.24%	(11.27%)	1.42%	3.90%	8.54%
Harbor Cap Appreciation (1)	15.05%	11.71%	17.19%	13.50%	14.36%
S&P 500 Index	12.82%	0.62%	9.04%	9.12%	11.69%
Russell 1000 Growth Index	14.80%	10.71%	15.69%	13.34%	14.41%
Mid Cap Equities					
Fidelity Low Priced Stock	12.72%	(8.98%)	1.20%	2.70%	8.26%
Russell MidCap Value Idx	13.35%	(16.66%)	(2.02%)	1.99%	8.09%
Janus Enterprise (2)	14.20%	(7.07%)	10.62%	10.13%	12.94%
Russell MidCap Growth Idx	15.66%	(0.63%)	11.28%	8.88%	12.19%
Small Cap Equities					
Prudential Small Cap Value (3)	18.81%	(32.02%)	(13.74%)	(4.46%)	-
US Small Cap Value Idx	13.37%	(22.86%)	(6.42%)	0.00%	5.86%
Russell 2000 Value Index	12.34%	(22.04%)	(6.06%)	0.30%	5.30%
AB US Small Growth (4)	16.68%	(1.53%)	15.16%	12.02%	14.61%
Russell 2000 Growth Index	14.89%	(8.95%)	4.21%	5.19%	9.96%

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

(4) 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 April 30, 2020. 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 April 30, 2020

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	9.13%	(13.17%)	(2.56%)	(1.27%)	2.62%
MSCI ACWI ex-US Index	7.64%	(11.50%)	0.24%	0.31%	3.19%
EuroPacific	9.03%	(8.37%)	2.15%	2.11%	5.02%
Harbor International (3)	6.77%	(12.89%)	(3.94%)	(2.87%)	2.38%
Oakmark International (2)	11.76%	(22.06%)	(8.33%)	(3.37%)	3.20%
Mondrian International	6.29%	(17.65%)	(4.02%)	(2.45%)	-
MSCI EAFE Index	6.46%	(12.08%)	(0.58%)	(0.17%)	3.55%
MSCI ACWI ex-US Index	7.64%	(11.50%)	0.24%	0.31%	3.37%
Investec	8.43%	(12.47%)	-	-	-
MSCI Emerging Markets	9.16%	(10.69%)	0.57%	(0.09%)	1.45%
T. Rowe Price Intl Small Cap	13.87%	(2.90%)	-	-	-
MSCI ACWI ex US Small Cap	12.15%	(12.66%)	(2.15%)	0.32%	3.76%
Domestic Fixed Income	2.42%	5.82%	4.78%	3.83%	4.20%
Blmbg Aggregate Index	1.78%	7.56%	5.17%	3.80%	3.96%
Dodge & Cox Income	2.97%	5.27%	4.65%	3.89%	4.35%
PIMCO	1.83%	6.20%	4.85%	3.73%	4.18%
Blmbg Aggregate Index	1.78%	7.56%	5.17%	3.80%	3.96%
Real Estate	0.00%	3.86%	6.66%	7.60%	10.05%
Real Estate Custom Benchmark (1)	0.23%	3.46%	6.05%	7.44%	10.04%
RREEF Private	0.00%	3.96%	6.60%	8.05%	11.22%
Barings Core Property Fund	0.00%	3.73%	6.29%	7.79%	-
NFI-ODCE Equal Weight Net	0.23%	3.46%	6.05%	7.61%	10.43%
625 Kings Court	0.00%	4.42%	16.88%	14.04%	10.81%
Total Fund	8.51%	(3.62%)	3.87%	4.31%	6.90%
Total Fund Benchmark*	7.67%	(0.96%)	5.42%	5.31%	7.44%

* Current Month Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% 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.