

May 31, 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 May 31, 2020, with the distribution as of April 30, 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

	May 31, 2020				April 30, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$207,689,684	39.52%	\$(6,900,000)	\$12,214,811	\$202,374,873	39.98%
Large Cap Equities	\$144,067,931	27.41%	\$(4,900,000)	\$7,764,825	\$141,203,107	27.90%
Vanguard S&P 500 Index	37,731,862	7.18%	0	1,717,102	36,014,760	7.12%
SSGA S&P Eq Weighted NL CTF	35,262,801	6.71%	0	1,584,812	33,677,989	6.65%
Boston Partners	36,632,601	6.97%	0	1,288,038	35,344,563	6.98%
Harbor Cap Appreciation	34,440,667	6.55%	(4,900,000)	3,174,872	36,165,795	7.15%
Mid Cap Equities	\$29,767,073	5.66%	\$(2,000,000)	\$1,808,447	\$29,958,626	5.92%
Fidelity Low Priced Stock	14,525,877	2.76%	0	570,721	13,955,157	2.76%
Janus Enterprise	15,241,196	2.90%	(2,000,000)	1,237,726	16,003,470	3.16%
Small Cap Equities	\$33,854,680	6.44%	\$0	\$2,641,540	\$31,213,140	6.17%
Prudential Small Cap Value	15,606,405	2.97%	0	741,803	14,864,602	2.94%
AB US Small Growth	18,248,275	3.47%	0	1,899,737	16,348,538	3.23%
International Equities	\$149,573,488	28.46%	\$0	\$7,022,499	\$142,550,988	28.16%
EuroPacific	26,383,356	5.02%	0	1,638,096	24,745,259	4.89%
Harbor International	31,042,982	5.91%	0	1,712,403	29,330,579	5.80%
Oakmark International	29,944,994	5.70%	0	1,028,751	28,916,243	5.71%
Mondrian International	25,292,398	4.81%	0	318,824	24,973,574	4.93%
Investec	13,343,129	2.54%	0	97,275	13,245,853	2.62%
T. Rowe Price Intl Small Cap	23,566,629	4.48%	0	2,227,149	21,339,480	4.22%
Domestic Fixed Income	\$105,902,156	20.15%	\$6,000,000	\$1,291,145	\$98,611,010	19.48%
Dodge & Cox Income	56,578,229	10.76%	5,000,000	828,359	50,749,869	10.03%
PIMCO	49,323,927	9.38%	1,000,000	462,786	47,861,141	9.46%
Real Estate	\$62,394,981	11.87%	\$0	\$0	\$62,394,981	12.33%
RREEF Private Fund	32,006,454	6.09%	0	0	32,006,454	6.32%
Barings Core Property Fund	29,100,526	5.54%	0	0	29,100,526	5.75%
625 Kings Court	1,288,000	0.25%	0	0	1,288,000	0.25%
Cash	\$25,091	0.00%	\$(171,558)	\$0	\$196,649	0.04%
Total Fund	\$525,585,399	100.0%	\$(1,071,558)	\$20,528,456	\$506,128,501	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, 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 May 31, 2020

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	6.03%	0.79%	8.48%	8.04%	12.28%
Russell 3000 Index	5.35%	4.15%	9.54%	9.17%	12.80%
Large Cap Equities					
Vanguard S&P 500 Index	4.77%	5.40%	10.21%	9.84%	-
S&P 500 Index	4.76%	5.41%	10.23%	9.86%	13.15%
SSGA S&P Eq Weighted NL CTF	4.70%	(5.24%)	-	-	-
S&P 500 Eq Weighted	4.71%	(4.75%)	5.30%	6.33%	11.75%
Boston Partners	3.64%	(9.51%)	1.98%	3.17%	-
S&P 500 Index	4.76%	5.41%	10.23%	9.86%	13.15%
Russell 1000 Value Index	3.43%	(8.23%)	2.60%	4.36%	9.85%
Harbor Cap Appreciation (1)	9.03%	21.80%	19.17%	15.14%	16.28%
S&P 500 Index	4.76%	5.41%	10.23%	9.86%	13.15%
Russell 1000 Growth Index	6.71%	18.14%	17.21%	14.50%	16.07%
Mid Cap Equities					
Fidelity Low Priced Stock	4.09%	(5.25%)	2.19%	3.31%	9.57%
Russell MidCap Value Idx	4.64%	(12.80%)	(0.43%)	2.56%	9.47%
Janus Enterprise (2)	7.78%	0.16%	12.25%	11.36%	14.76%
Russell MidCap Growth Idx	10.05%	9.35%	13.99%	10.72%	14.07%
Small Cap Equities					
Prudential Small Cap Value (3)	4.99%	(28.63%)	(10.69%)	(3.60%)	-
US Small Cap Value Idx	3.28%	(20.33%)	(4.43%)	0.48%	7.10%
Russell 2000 Value Index	2.87%	(19.80%)	(4.16%)	0.71%	6.54%
AB US Small Growth (4)	11.62%	9.91%	19.18%	13.60%	16.77%
Russell 2000 Growth Index	9.45%	(0.35%)	7.72%	6.34%	11.72%

(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 May 31, 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 May 31, 2020

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	4.89%	(8.92%)	(1.98%)	(0.31%)	4.19%
MSCI ACWI ex-US Index	3.32%	(8.56%)	0.23%	1.27%	4.80%
EuroPacific	6.62%	(2.31%)	3.20%	3.39%	6.81%
Harbor International (3)	5.84%	(7.80%)	(3.01%)	(1.79%)	4.22%
Oakmark International (2)	3.56%	(19.28%)	(7.71%)	(2.59%)	4.61%
Mondrian International	1.21%	(16.65%)	(4.97%)	(2.04%)	-
MSCI EAFE Index	4.35%	(8.26%)	(0.37%)	0.79%	5.27%
MSCI ACWI ex-US Index	3.32%	(8.56%)	0.23%	1.27%	4.85%
Investec	0.67%	(11.89%)	(1.32%)	-	-
MSCI Emerging Markets	0.77%	(10.00%)	(0.15%)	0.88%	2.47%
T. Rowe Price Intl Small Cap	10.34%	7.14%	-	-	-
MSCI ACWI ex US Small Cap	6.06%	(7.36%)	(1.10%)	1.39%	5.67%
Domestic Fixed Income	1.30%	7.19%	4.96%	4.16%	4.36%
Blmbg Aggregate Index	0.47%	8.06%	5.07%	3.94%	3.92%
Dodge & Cox Income	1.62%	6.97%	4.96%	4.27%	4.53%
PIMCO	0.96%	7.22%	4.90%	4.01%	4.29%
Blmbg Aggregate Index	0.47%	8.06%	5.07%	3.94%	3.92%
Real Estate	0.00%	3.86%	6.66%	7.61%	10.32%
Real Estate Custom Benchmark (1)	0.23%	3.70%	5.96%	7.28%	10.30%
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%	3.70%	5.96%	7.40%	10.31%
625 Kings Court	0.00%	4.42%	16.88%	13.59%	10.69%
Total Fund	4.05%	0.28%	4.72%	5.03%	7.89%
Total Fund Benchmark*	3.22%	2.23%	5.98%	5.95%	8.37%

* Current Month Target = 40.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 20.8% Blmbg Aggregate and 10.2% 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.