

October 31, 2016



## **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 October 31, 2016, with the distribution as of September 30, 2016. 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

	October 31, 2016		Net New Inv.	Inv. Return	September 30, 2016	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$165,737,369</b>	<b>37.85%</b>	<b>\$0</b>	<b>\$(3,933,839)</b>	<b>\$169,671,208</b>	<b>38.18%</b>
<b>Large Cap Equities</b>	<b>\$115,002,563</b>	<b>26.26%</b>	<b>\$0</b>	<b>\$(1,878,477)</b>	<b>\$116,881,040</b>	<b>26.30%</b>
Vanguard S&P 500 Index	21,099,576	4.82%	0	(392,743)	21,492,319	4.84%
Dodge & Cox Stock	23,799,093	5.43%	0	(62,178)	23,861,271	5.37%
Boston Partners	23,746,590	5.42%	0	(367,203)	24,113,793	5.43%
Harbor Cap Appreciation	23,636,592	5.40%	0	(387,614)	24,024,206	5.41%
Janus Research	22,720,713	5.19%	0	(668,738)	23,389,451	5.26%
<b>Mid Cap Equities</b>	<b>\$19,851,458</b>	<b>4.53%</b>	<b>\$0</b>	<b>\$(802,867)</b>	<b>\$20,654,325</b>	<b>4.65%</b>
Fidelity Low Priced Stock	5,123,563	1.17%	0	(135,881)	5,259,444	1.18%
Royce Total Return	4,906,767	1.12%	0	(181,452)	5,088,219	1.14%
Morgan Stanley	4,173,336	0.95%	0	(262,483)	4,435,819	1.00%
Janus Enterprise	5,647,793	1.29%	0	(223,051)	5,870,844	1.32%
<b>Small Cap Equities</b>	<b>\$22,871,692</b>	<b>5.22%</b>	<b>\$0</b>	<b>\$(783,237)</b>	<b>\$23,654,929</b>	<b>5.32%</b>
Prudential Small Cap Value	11,537,301	2.63%	0	(220,298)	11,757,598	2.65%
AB US Small Growth	6,430,698	1.47%	0	(330,514)	6,761,212	1.52%
RS Investments	4,903,693	1.12%	0	(232,425)	5,136,118	1.16%
<b>Micro Cap Equities</b>	<b>\$8,011,656</b>	<b>1.83%</b>	<b>\$0</b>	<b>\$(469,258)</b>	<b>\$8,480,914</b>	<b>1.91%</b>
AMG Managers Emrg Opp Fund	8,011,656	1.83%	0	(469,258)	8,480,914	1.91%
<b>International Equities</b>	<b>\$127,948,601</b>	<b>29.22%</b>	<b>\$4,585,294</b>	<b>\$(2,200,460)</b>	<b>\$125,563,767</b>	<b>28.25%</b>
EuroPacific	27,842,309	6.36%	0	(595,430)	28,437,739	6.40%
Harbor International	27,643,916	6.31%	0	(893,661)	28,537,578	6.42%
Columbia Acorn Int'l	14,933,259	3.41%	0	(749,098)	15,682,357	3.53%
Oakmark International	29,748,013	6.79%	0	619,213	29,128,800	6.55%
Mondrian International	27,781,103	6.34%	4,585,294	(581,483)	23,777,293	5.35%
<b>Domestic Fixed Income</b>	<b>\$96,683,699</b>	<b>22.08%</b>	<b>\$0</b>	<b>\$(336,148)</b>	<b>\$97,019,848</b>	<b>21.83%</b>
Dodge & Cox Income	48,674,058	11.12%	0	(70,336)	48,744,394	10.97%
PIMCO	48,009,642	10.96%	0	(265,812)	48,275,453	10.86%
<b>Real Estate</b>	<b>\$45,927,306</b>	<b>10.49%</b>	<b>\$0</b>	<b>\$(626,587)</b>	<b>\$46,553,893</b>	<b>10.47%</b>
RREEF Public Fund	7,989,012	1.82%	0	(442,348)	8,431,360	1.90%
RREEF Private Fund	21,259,763	4.85%	0	(184,239)	21,444,002	4.83%
Barings Core Property Fund	15,814,531	3.61%	0	0	15,814,531	3.56%
625 Kings Court	864,000	0.20%	0	0	864,000	0.19%
<b>Cash</b>	<b>\$1,615,572</b>	<b>0.37%</b>	<b>\$(4,004,864)</b>	<b>\$0</b>	<b>\$5,620,436</b>	<b>1.26%</b>
<b>Total Fund</b>	<b>\$437,912,549</b>	<b>100.0%</b>	<b>\$580,430</b>	<b>\$(7,097,033)</b>	<b>\$444,429,152</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended October 31, 2016. 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 October 31, 2016

	Last Month	Year to Date	Last 12 Months	Last 36 Months	Last 60 Months
<b>Domestic Equities</b>	<b>(2.32%)</b>	<b>3.62%</b>	<b>1.74%</b>	<b>6.51%</b>	<b>12.72%</b>
Russell 3000 Index	(2.16%)	5.84%	4.24%	8.13%	13.35%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	(1.83%)	5.84%	4.49%	8.81%	-
S&P 500 Index	(1.82%)	5.87%	4.51%	8.84%	13.57%
Dodge & Cox Stock	(0.26%)	9.26%	5.85%	7.28%	14.55%
Boston Partners	(1.56%)	3.59%	0.55%	5.34%	12.59%
S&P 500 Index	(1.82%)	5.87%	4.51%	8.84%	13.57%
Russell 1000 Value Index	(1.55%)	8.29%	6.37%	7.59%	13.31%
Harbor Cap Appreciation (5)	(1.61%)	(0.72%)	(1.21%)	9.03%	13.20%
Janus Research (6)	(2.86%)	(0.38%)	(1.68%)	8.66%	13.03%
S&P 500 Index	(1.82%)	5.87%	4.51%	8.84%	13.57%
Russell 1000 Growth Index	(2.35%)	3.51%	2.28%	9.36%	13.65%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	(2.58%)	2.58%	0.27%	4.58%	11.38%
Royce Total Return (1)	(3.57%)	11.06%	6.21%	3.10%	9.76%
Russell MidCap Value Idx	(2.42%)	10.96%	7.84%	7.97%	14.07%
Morgan Stanley (2)	(5.92%)	(8.44%)	(6.10%)	(1.75%)	4.40%
Janus Enterprise (6)	(3.80%)	7.49%	6.24%	9.73%	13.92%
Russell MidCap Growth Idx	(4.06%)	2.50%	0.40%	6.48%	12.02%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (3)	(1.87%)	11.56%	7.28%	4.89%	11.42%
US Small Cap Value Idx	(2.85%)	10.62%	7.74%	5.82%	12.52%
Russell 2000 Value Index	(3.29%)	11.69%	8.81%	4.47%	11.63%
AB US Small Growth (4)	(4.89%)	(0.95%)	(0.01%)	1.45%	10.57%
RS Investments (1)	(4.53%)	(5.84%)	(8.01%)	2.69%	11.95%
Russell 2000 Growth Index	(6.21%)	0.80%	(0.49%)	3.70%	11.34%
<b>Micro Cap Equities</b>					
AMG Managers Emerging Opp Fund	(5.53%)	4.76%	2.72%	1.71%	11.94%
Russell Microcap Index	(5.70%)	3.14%	1.54%	3.19%	12.17%
Russell Micro Growth Idx	(8.10%)	(3.21%)	(4.63%)	2.01%	11.20%

- (1) Switched share class December 2009.  
(2) Switched share class in February 2014.  
(3) Switched share class in Septemeber 2015.  
(4) Switched to a mutual fund in September 2015.  
(5) Switched share class in June 2016.  
(6) Switched share class in July 2016.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended October 31, 2016. 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 October 31, 2016

	Last Month	Year to Date	Last 12 Months	Last 36 Months	Last 60 Months
<b>International Equities</b>	<b>(1.69%)</b>	<b>2.96%</b>	<b>(1.16%)</b>	<b>(1.81%)</b>	<b>4.27%</b>
MSCI ACWI ex-US Index	(1.43%)	4.77%	0.72%	(1.04%)	4.11%
EuroPacific (1)	(2.09%)	3.18%	0.44%	1.39%	6.62%
Harbor International (5)	(3.13%)	1.48%	(3.72%)	(2.30%)	4.23%
Columbia Acorn Int'l (2)	(4.78%)	1.81%	0.58%	(0.27%)	6.22%
Oakmark International (4)	2.13%	3.78%	(1.20%)	(1.52%)	8.48%
Mondrian International	(2.12%)	3.46%	(1.57%)	(1.52%)	3.38%
MSCI EAFE Index	(2.05%)	(0.35%)	(3.23%)	(1.31%)	4.99%
MSCI ACWI ex-US Index	(1.43%)	4.77%	0.72%	(1.04%)	4.11%
<b>Domestic Fixed Income</b>	<b>(0.35%)</b>	<b>5.69%</b>	<b>5.06%</b>	<b>3.43%</b>	<b>3.91%</b>
BC Aggregate Index	(0.76%)	4.99%	4.37%	3.48%	2.90%
Dodge & Cox Income	(0.14%)	6.79%	5.83%	3.86%	4.03%
PIMCO	(0.55%)	4.59%	4.30%	2.99%	3.78%
BC Aggregate Index	(0.76%)	4.99%	4.37%	3.48%	2.90%
<b>Real Estate</b>	<b>(1.35%)</b>	<b>4.75%</b>	<b>7.91%</b>	<b>10.65%</b>	<b>10.88%</b>
Real Estate Custom Benchmark (3)	(0.45%)	7.10%	9.13%	11.38%	11.41%
RREEF Public	(5.25%)	1.92%	3.90%	9.95%	10.47%
NAREIT	(4.84%)	7.27%	8.37%	10.18%	11.45%
RREEF Private	(0.86%)	4.65%	8.30%	11.40%	11.90%
Barings Core Property Fund	0.00%	6.48%	9.71%	10.03%	-
NFI-ODCE Equal Weight Net	0.65%	6.98%	9.25%	11.52%	11.35%
625 Kings Court	0.00%	7.39%	10.28%	11.29%	12.98%
<b>Total Fund</b>	<b>(1.60%)</b>	<b>4.06%</b>	<b>2.48%</b>	<b>3.93%</b>	<b>8.09%</b>
Total Fund Benchmark*	(1.45%)	5.47%	3.82%	4.89%	8.02%

\* Current Month Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% BB Barclays Aggregate Idx, 8.8% NFI-ODCE Equal Weight Net and 2.2% FTSE NAREIT Composite Idx.

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Weight Net through 12/31/2011; and 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net thereafter.

(4) Switched to CIT in November 2015.

(5) Switched share class in June 2016.

November 30, 2016



## **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 November 30, 2016, with the distribution as of October 31, 2016. 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

	November 30, 2016		Net New Inv.	Inv. Return	October 31, 2016	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$175,467,336</b>	<b>39.61%</b>	<b>\$0</b>	<b>\$9,729,967</b>	<b>\$165,737,369</b>	<b>37.85%</b>
<b>Large Cap Equities</b>	<b>\$120,380,152</b>	<b>27.17%</b>	<b>\$0</b>	<b>\$5,377,589</b>	<b>\$115,002,563</b>	<b>26.26%</b>
Vanguard S&P 500 Index	21,880,720	4.94%	0	781,144	21,099,576	4.82%
Dodge & Cox Stock	26,088,636	5.89%	0	2,289,542	23,799,093	5.43%
Boston Partners	25,717,556	5.81%	0	1,970,966	23,746,590	5.42%
Harbor Cap Appreciation	23,577,863	5.32%	0	(58,728)	23,636,592	5.40%
Janus Research	23,115,377	5.22%	0	394,665	22,720,713	5.19%
<b>Mid Cap Equities</b>	<b>\$20,813,680</b>	<b>4.70%</b>	<b>\$0</b>	<b>\$962,222</b>	<b>\$19,851,458</b>	<b>4.53%</b>
Fidelity Low Priced Stock	5,402,873	1.22%	0	279,310	5,123,563	1.17%
Royce Total Return	5,417,101	1.22%	0	510,334	4,906,767	1.12%
Morgan Stanley	4,105,285	0.93%	0	(68,051)	4,173,336	0.95%
Janus Enterprise	5,888,421	1.33%	0	240,628	5,647,793	1.29%
<b>Small Cap Equities</b>	<b>\$25,426,184</b>	<b>5.74%</b>	<b>\$0</b>	<b>\$2,554,493</b>	<b>\$22,871,692</b>	<b>5.22%</b>
Prudential Small Cap Value	13,180,092	2.98%	0	1,642,791	11,537,301	2.63%
AB US Small Growth	6,970,991	1.57%	0	540,293	6,430,698	1.47%
RS Investments	5,275,102	1.19%	0	371,409	4,903,693	1.12%
<b>Micro Cap Equities</b>	<b>\$8,847,320</b>	<b>2.00%</b>	<b>\$0</b>	<b>\$835,664</b>	<b>\$8,011,656</b>	<b>1.83%</b>
AMG Managers Emrg Opp Fund	8,847,320	2.00%	0	835,664	8,011,656	1.83%
<b>International Equities</b>	<b>\$125,503,845</b>	<b>28.33%</b>	<b>\$0</b>	<b>\$(2,444,756)</b>	<b>\$127,948,601</b>	<b>29.22%</b>
EuroPacific	27,127,795	6.12%	0	(714,514)	27,842,309	6.36%
Harbor International	27,098,555	6.12%	0	(545,362)	27,643,916	6.31%
Columbia Acorn Int'l	14,255,327	3.22%	0	(677,932)	14,933,259	3.41%
Oakmark International	29,980,218	6.77%	0	232,205	29,748,013	6.79%
Mondrian International	27,041,951	6.10%	0	(739,152)	27,781,103	6.34%
<b>Domestic Fixed Income</b>	<b>\$94,520,451</b>	<b>21.34%</b>	<b>\$(122,937)</b>	<b>\$(2,040,312)</b>	<b>\$96,683,699</b>	<b>22.08%</b>
Dodge & Cox Income	47,865,167	10.80%	0	(808,891)	48,674,058	11.12%
PIMCO	46,655,284	10.53%	(122,937)	(1,231,421)	48,009,642	10.96%
<b>Real Estate</b>	<b>\$45,792,147</b>	<b>10.34%</b>	<b>\$0</b>	<b>\$(135,160)</b>	<b>\$45,927,306</b>	<b>10.49%</b>
RREEF Public Fund	7,853,852	1.77%	0	(135,160)	7,989,012	1.82%
RREEF Private Fund	21,259,763	4.80%	0	0	21,259,763	4.85%
Barings Core Property Fund	15,814,531	3.57%	0	0	15,814,531	3.61%
625 Kings Court	864,000	0.20%	0	0	864,000	0.20%
<b>Cash</b>	<b>\$1,738,509</b>	<b>0.39%</b>	<b>\$122,937</b>	<b>\$()</b>	<b>\$1,615,572</b>	<b>0.37%</b>
<b>Total Fund</b>	<b>\$443,022,288</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$5,109,739</b>	<b>\$437,912,549</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended November 30, 2016. 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 November 30, 2016

	Last Month	Year to Date	Last 12 Months	Last 36 Months	Last 60 Months
<b>Domestic Equities</b>	<b>5.87%</b>	<b>9.70%</b>	<b>6.71%</b>	<b>7.34%</b>	<b>14.17%</b>
Russell 3000 Index	4.48%	10.58%	8.31%	8.68%	14.41%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	3.70%	9.76%	8.03%	9.04%	-
S&P 500 Index	3.70%	9.79%	8.06%	9.07%	14.45%
Dodge & Cox Stock	9.62%	19.77%	16.60%	9.08%	16.97%
Boston Partners	8.26%	12.14%	9.06%	6.79%	14.48%
S&P 500 Index	3.70%	9.79%	8.06%	9.07%	14.45%
Russell 1000 Value Index	5.71%	14.48%	12.02%	8.60%	14.69%
Harbor Cap Appreciation (5)	(0.25%)	(0.97%)	(2.49%)	7.76%	13.52%
Janus Research (6)	1.74%	1.35%	(0.18%)	8.12%	13.79%
S&P 500 Index	3.70%	9.79%	8.06%	9.07%	14.45%
Russell 1000 Growth Index	2.18%	5.77%	4.22%	9.13%	14.14%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	5.45%	8.17%	5.31%	5.61%	12.94%
Royce Total Return (1)	10.40%	22.61%	16.34%	5.54%	12.04%
Russell MidCap Value Idx	6.26%	17.90%	14.25%	9.79%	15.58%
Morgan Stanley (2)	(1.63%)	(9.93%)	(10.16%)	(3.48%)	4.60%
Janus Enterprise (6)	4.26%	12.07%	9.15%	10.20%	14.72%
Russell MidCap Growth Idx	4.35%	6.96%	4.54%	7.22%	13.09%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (3)	14.24%	27.45%	19.19%	8.64%	14.43%
US Small Cap Value Idx	11.17%	22.97%	17.23%	8.54%	14.98%
Russell 2000 Value Index	13.27%	26.52%	19.85%	7.52%	14.50%
AB US Small Growth (4)	8.40%	7.37%	2.68%	3.09%	12.31%
RS Investments (1)	7.57%	1.30%	(3.68%)	4.61%	13.24%
Russell 2000 Growth Index	8.95%	9.82%	4.58%	5.29%	13.38%
<b>Micro Cap Equities</b>					
AMG Managers Emerging Opp Fund	10.43%	15.69%	10.01%	3.55%	14.42%
Russell Microcap Index	11.62%	15.12%	9.18%	4.97%	14.88%
Russell Micro Growth Idx	8.28%	4.80%	(1.38%)	2.65%	13.25%

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

(3) Switched share class in Septemeber 2015.

(4) Switched to a mutual fund in September 2015.

(5) Switched share class in June 2016.

(6) Switched share class in July 2016.

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### Returns for Periods Ended November 30, 2016

	Last Month	Year to Date	Last 12 Months	Last 36 Months	Last 60 Months
<b>International Equities</b>	<b>(1.91%)</b>	<b>0.99%</b>	<b>(1.26%)</b>	<b>(2.78%)</b>	<b>4.67%</b>
MSCI ACWI ex-US Index	(2.30%)	2.36%	0.46%	(1.87%)	4.71%
EuroPacific (1)	(2.57%)	0.53%	(1.81%)	(0.15%)	6.59%
Harbor International (5)	(1.97%)	(0.52%)	(2.78%)	(3.06%)	4.31%
Columbia Acorn Int'l (2)	(4.54%)	(2.81%)	(4.63%)	(2.01%)	5.86%
Oakmark International (4)	0.78%	4.59%	1.66%	(1.47%)	9.37%
Mondrian International	(2.72%)	0.65%	(1.13%)	(2.60%)	3.65%
MSCI EAFE Index	(1.99%)	(2.34%)	(3.66%)	(2.22%)	5.62%
MSCI ACWI ex-US Index	(2.30%)	2.36%	0.46%	(1.87%)	4.71%
<b>Domestic Fixed Income</b>	<b>(2.11%)</b>	<b>3.46%</b>	<b>2.94%</b>	<b>2.68%</b>	<b>3.69%</b>
BC Aggregate Index	(2.37%)	2.50%	2.17%	2.79%	2.43%
Dodge & Cox Income	(1.66%)	5.02%	4.15%	3.25%	3.95%
PIMCO	(2.56%)	1.91%	1.75%	2.10%	3.43%
BC Aggregate Index	(2.37%)	2.50%	2.17%	2.79%	2.43%
<b>Real Estate</b>	<b>(0.29%)</b>	<b>4.44%</b>	<b>7.61%</b>	<b>10.88%</b>	<b>11.12%</b>
Real Estate Custom Benchmark (3)	0.11%	7.22%	8.37%	11.50%	11.76%
RREEF Public	(1.69%)	0.20%	2.48%	11.30%	10.84%
NAREIT	(2.19%)	4.93%	6.11%	11.16%	11.78%
RREEF Private	0.00%	4.65%	8.30%	11.40%	11.90%
Barings Core Property Fund	0.00%	6.48%	9.71%	10.03%	9.60%
NFI-ODCE Equal Weight Net	0.65%	7.67%	8.81%	11.41%	11.29%
625 Kings Court	0.00%	7.39%	7.39%	9.78%	12.85%
<b>Total Fund</b>	<b>1.17%</b>	<b>5.28%</b>	<b>3.78%</b>	<b>3.81%</b>	<b>8.68%</b>
Total Fund Benchmark*	0.51%	6.01%	4.67%	4.71%	8.47%

\* Current Month Target = 37.7% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.2% Blmbg Aggregate Idx, 9.0% NFI-ODCE Equal Weight Net and 2.1% FTSE NAREIT Composite Idx.

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Weight Net through 12/31/2011; and 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net thereafter.

(4) Switched to CIT in November 2015.

(5) Switched share class in June 2016.