Callan

August 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 August 31, 2026, with the distribution as of July 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

	August 31, 2026				July 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$352,319,870**	**37.82%**	**$(4,500,000)**	**$7,161,811**	**$349,658,060**	**38.07%**
Large Cap Equities	**$248,471,173**	**26.67%**	**$(1,400,000)**	**$6,620,565**	**$243,250,607**	**26.48%**
Vanguard S&P 500 Index	248,471,173	26.67%	(1,400,000)	6,620,565	243,250,607	26.48%
Mid Cap Equities	**$52,418,004**	**5.63%**	**$(2,000,000)**	**$411,391**	**$54,006,614**	**5.88%**
Fidelity Low Price Stocks	26,169,418	2.81%	(1,000,000)	175,588	26,993,830	2.94%
Janus Enterprise	26,248,587	2.82%	(1,000,000)	235,802	27,012,784	2.94%
Small Cap Equities	**$51,430,693**	**5.52%**	**$(1,100,000)**	**$129,855**	**$52,400,839**	**5.70%**
Prudential Small Cap Value	26,478,154	2.84%	(1,100,000)	(1,991)	27,580,145	3.00%
AB Small Cap Growth	24,952,539	2.68%	0	131,846	24,820,694	2.70%
International Equities	**$238,698,035**	**25.62%**	**$(1,408,936)**	**$6,086,782**	**$234,020,189**	**25.48%**
SSGA World Developed ex U.S.	149,401,484	16.04%	(1,408,936)	3,246,574	147,563,846	16.06%
Brandes Intl Small Cap	11,875,379	1.27%	0	387,165	11,488,214	1.25%
T. Rowe Price Intl Small Cap	12,299,017	1.32%	0	611,758	11,687,259	1.27%
Artisan EM	32,743,298	3.51%	0	1,155,177	31,588,121	3.44%
NinetyOne	32,378,857	3.48%	0	686,108	31,692,749	3.45%
Domestic Fixed Income	**$195,724,738**	**21.01%**	**$4,500,000**	**$991,856**	**$190,232,882**	**20.71%**
Dodge & Cox Income	97,715,070	10.49%	1,500,000	453,250	95,761,819	10.43%
PIMCO	98,009,668	10.52%	3,000,000	538,605	94,471,063	10.28%
Infrastructure	**$55,559,788**	**5.96%**	**$0**	**$(80,690)**	**$55,640,478**	**6.06%**
IFM Global Infrastructure	28,263,863	3.03%	0	(80,690)	28,344,553	3.09%
JP Morgan Infrastructure	27,295,925	2.93%	0	0	27,295,925	2.97%
Real Estate	**$88,913,939**	**9.54%**	**$0**	**$0**	**$88,913,939**	**9.68%**
RREEF Private Fund	34,571,958	3.71%	0	0	34,571,958	3.76%
Barings Core Property Fund	31,468,842	3.38%	0	0	31,468,842	3.43%
Kayne Anderson Core Real Estate	21,413,139	2.30%	0	0	21,413,139	2.33%
625 Kings Court	1,460,000	0.16%	0	0	1,460,000	0.16%
Cash	**$371,727**	**0.04%**	**$263,235**	**$0**	**$108,492**	**0.01%**
Cash	371,727	0.04%	263,235	0	108,492	0.01%
Total Fund	**$931,588,097**	**100.0%**	**$(1,145,701)**	**$14,159,758**	**$918,574,040**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended August 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 August 31, 2026

	Last Month	Fiscal YTD	Last 3 Months	Last 36 Months	Last 60 Months
Domestic Equities	**2.04%**	**1.45%**	**2.01%**	**19.14%**	**11.03%**
Russell 3000 Index	2.74%	2.26%	1.95%	20.62%	11.80%
Large Cap Equities					
Vanguard S&P 500 Index	2.72%	2.65%	1.68%	21.02%	12.77%
S&P 500 Index	2.72%	2.66%	1.68%	21.04%	12.79%
Mid Cap Equities					
Fidelity Low Priced Stock	0.61%	3.71%	6.00%	15.52%	9.64%
Russell MidCap Value Idx	1.63%	3.13%	6.25%	17.45%	9.56%
Janus Enterprise	0.82%	(0.71%)	1.91%	12.32%	6.63%
Russell MidCap Growth Idx	2.55%	(4.07%)	(1.47%)	14.16%	4.27%
Small Cap Equities					
Prudential Small Cap Value	(0.04%)	1.34%	7.66%	17.86%	10.17%
US Small Cap Value Idx	(0.88%)	(0.19%)	4.24%	16.80%	9.69%
Russell 2000 Value Index	0.30%	0.31%	4.29%	17.93%	8.52%
AB US Small Growth	0.53%	(9.21%)	(4.22%)	13.59%	0.47%
Russell 2000 Growth Index	1.64%	(4.31%)	(0.91%)	17.01%	5.04%

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Returns for Periods Ended August 31, 2026

	Last Month	Fiscal YTD	Last 3 Months	Last 36 Months	Last 60 Months
International Equities	**2.58%**	**3.72%**	**2.93%**	**19.62%**	**8.24%**
MSCI ACWI xUS (Net)	2.57%	2.92%	2.32%	20.22%	9.37%
SSGA World Developed ex U.S.	2.19%	4.32%	4.15%	-	-
MSCI World xUS (Net)	2.19%	4.30%	4.12%	18.85%	9.75%
Brandes Intl Small Cap	3.31%	13.01%	8.55%	-	-
T. Rowe Price Intl Small Cap	5.14%	5.44%	4.54%	17.29%	2.81%
MSCI ACWI ex US Small Cap	5.97%	4.98%	0.94%	17.48%	6.68%
Artisan EM	3.66%	2.37%	(0.24%)	-	-
NinetyOne	2.10%	(1.16%)	(1.72%)	28.35%	9.92%
MSCI EM	3.37%	0.19%	(1.22%)	23.23%	8.18%
Domestic Fixed Income	**0.53%**	**(0.97%)**	**(0.59%)**	**5.19%**	**0.68%**
Blmbg:Aggregate	0.39%	(0.92%)	(0.68%)	4.08%	(0.29%)
Dodge & Cox Income	0.48%	(1.10%)	(0.73%)	4.96%	0.97%
PIMCO	0.57%	(0.84%)	(0.45%)	5.42%	0.38%
Blmbg:Aggregate	0.39%	(0.92%)	(0.68%)	4.08%	(0.29%)
Infrastructure	**(0.15%)**	**0.10%**	**2.77%**	**10.14%**	**10.05%**
IFM Global Infrastructure	(0.28%)	0.19%	3.25%	9.13%	-
JP Morgan Infrastructure	0.00%	0.00%	2.29%	11.15%	10.71%
NCREIF NFI-ODCE Eq Wt Net	0.43%	0.86%	1.30%	(0.89%)	1.17%
Real Estate	**0.00%**	**0.00%**	**1.00%**	**(1.51%)**	**1.18%**
NCREIF NFI-ODCE Eq Wt Net	0.43%	0.86%	1.30%	(0.89%)	1.17%
RREEF Private	0.00%	0.00%	0.60%	(0.96%)	2.52%
Barings Core Property Fund	0.00%	0.00%	1.09%	(2.72%)	(0.40%)
Kayne Anderson Core Real Estate	0.00%	0.00%	1.43%	-	-
NFI-ODCE Equal Weight Net	0.43%	0.86%	1.30%	(0.89%)	1.17%
625 Kings Court	0.00%	0.00%	2.49%	10.79%	3.10%
Total Fund	**1.54%**	**1.29%**	**1.65%**	**13.48%**	**7.02%**
Total Fund Benchmark*	1.81%	1.52%	1.38%	13.33%	7.08%

* 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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