

January 31, 2026



**Mendocino County Employees'
Retirement Association**

**Investment Measurement Service
Monthly Review**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2026, with the distribution as of December 31, 2025. 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

	January 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$324,394,141	37.01%	\$0	\$6,553,682	\$317,840,459	37.14%
Large Cap Equities	\$226,085,214	25.80%	\$0	\$3,225,406	\$222,859,808	26.04%
Vanguard S&P 500 Index	226,085,214	25.80%	0	3,225,406	222,859,808	26.04%
Mid Cap Equities	\$47,880,369	5.46%	\$0	\$1,027,485	\$46,852,885	5.47%
Fidelity Low Price Stocks	24,456,239	2.79%	0	1,050,233	23,406,006	2.73%
Janus Enterprise	23,424,130	2.67%	0	(22,748)	23,446,878	2.74%
Small Cap Equities	\$50,428,558	5.75%	\$0	\$2,300,791	\$48,127,767	5.62%
Prudential Small Cap Value	25,184,934	2.87%	0	1,401,248	23,783,686	2.78%
AB Small Cap Growth	25,243,624	2.88%	0	899,543	24,344,081	2.84%
International Equities	\$233,145,954	26.60%	\$(908,535)	\$13,837,171	\$220,217,318	25.73%
SSGA World Developed ex U.S.	142,920,308	16.31%	(908,535)	6,489,611	137,339,232	16.05%
Brandes Intl Small Cap	11,855,825	1.35%	0	505,157	11,350,668	1.33%
T. Rowe Price Intl Small Cap	11,853,451	1.35%	0	605,599	11,247,852	1.31%
Artisan EM	33,244,571	3.79%	0	3,088,414	30,156,157	3.52%
NinetyOne	33,271,799	3.80%	0	3,148,390	30,123,409	3.52%
Domestic Fixed Income	\$176,802,139	20.17%	\$0	\$579,361	\$176,222,779	20.59%
Dodge & Cox Income	88,003,452	10.04%	0	273,091	87,730,361	10.25%
PIMCO	88,798,688	10.13%	0	306,270	88,492,418	10.34%
Infrastructure	\$60,502,505	6.90%	\$(369,522)	\$32,924	\$60,839,103	7.11%
IFM Global Infrastructure	30,828,600	3.52%	(369,522)	32,924	31,165,198	3.64%
JP Morgan Infrastructure	29,673,906	3.39%	0	0	29,673,906	3.47%
Real Estate	\$81,280,981	9.27%	\$7,302,845	\$0	\$73,978,136	8.64%
RREEF Private Fund	38,934,817	4.44%	0	0	38,934,817	4.55%
Barings Core Property Fund	32,286,164	3.68%	(1,297,155)	0	33,583,319	3.92%
Kayne Anderson Core Real Estate	8,600,000	0.98%	8,600,000	0	-	-
625 Kings Court	1,460,000	0.17%	0	0	1,460,000	0.17%
Cash	\$332,957	0.04%	\$(6,438,644)	\$0	\$6,771,601	0.79%
Cash	332,957	0.04%	864,201	0	-531,244	(0.06%)
Pending Trade	0	0.00%	(7,302,845)	0	7,302,845	0.85%
Total Fund	\$876,458,678	100.0%	\$(413,856)	\$21,003,138	\$855,869,396	100.0%

Investment Manager Returns

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

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	2.06%	12.58%	17.96%	12.91%	14.91%
Russell 3000 Index	1.55%	12.49%	20.18%	13.60%	15.13%
Large Cap Equities					
Vanguard S&P 500 Index	1.45%	12.59%	21.09%	14.96%	15.55%
S&P 500 Index	1.45%	12.60%	21.11%	14.99%	15.57%
Mid Cap Equities					
Fidelity Low Priced Stock	4.49%	12.03%	11.72%	11.14%	11.35%
Russell MidCap Value Idx	4.28%	12.30%	10.94%	10.80%	10.87%
Janus Enterprise (1)	(0.10%)	4.27%	10.28%	8.33%	13.47%
Russell MidCap Growth Idx	(0.87%)	(1.89%)	15.04%	6.53%	13.28%
Small Cap Equities					
Prudential Small Cap Value (2)	5.89%	23.96%	10.23%	12.31%	10.53%
US Small Cap Value Idx	5.97%	21.44%	11.17%	11.44%	11.08%
Russell 2000 Value Index	6.86%	24.25%	10.81%	9.21%	10.76%
AB US Small Growth (3)	3.70%	10.92%	11.21%	(0.35%)	13.63%
Russell 2000 Growth Index	3.98%	18.07%	13.45%	3.01%	11.27%

(1) Switched share class in July 2016.

(2) Switched share class in Septemeber 2015.

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

Investment Manager Returns

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Returns for Periods Ended January 31, 2026

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	6.26%	19.70%	16.34%	8.41%	9.46%
MSCI ACWI xUS (Net)	5.98%	19.01%	16.56%	9.12%	9.82%
SSGA World Developed ex U.S. MSCI World xUS (Net)	4.72%	16.12%	-	-	-
	4.72%	16.04%	16.37%	10.72%	9.83%
Brandes Intl Small Cap	4.39%	13.06%	-	-	-
T. Rowe Price Intl Small Cap	5.30%	14.04%	13.76%	3.81%	-
MSCI ACWI ex US Small Cap	6.44%	16.91%	15.34%	8.29%	9.68%
Artisan EM	10.24%	30.59%	-	-	-
NinetyOne	10.38%	30.45%	20.70%	7.01%	-
MSCI EM	8.85%	26.13%	16.74%	5.34%	10.08%
Domestic Fixed Income	0.33%	4.47%	4.94%	0.84%	2.95%
Blmbg:Aggregate	0.11%	3.26%	3.65%	(0.20%)	1.88%
Dodge & Cox Income	0.31%	4.16%	4.89%	1.19%	3.39%
PIMCO	0.35%	4.78%	4.98%	0.48%	2.49%
Blmbg:Aggregate	0.11%	3.26%	3.65%	(0.20%)	1.88%
Infrastructure	0.05%	5.49%	9.74%	-	-
IFM Global Infrastructure	0.11%	5.13%	8.48%	-	-
JP Morgan Infrastructure	0.00%	5.87%	10.99%	-	-
NCREIF NFI-ODCE Eq Wt Net	0.26%	1.49%	(4.06%)	2.59%	4.11%
Real Estate	0.00%	2.37%	(4.92%)	1.94%	3.79%
Real Estate Custom Benchmark (1)	0.26%	1.49%	(4.06%)	2.59%	4.24%
RREEF Private	0.00%	2.69%	(4.13%)	3.28%	4.54%
Barings Core Property Fund	0.00%	1.92%	(6.05%)	0.17%	2.76%
NFI-ODCE Equal Weight Net	0.26%	1.49%	(4.06%)	2.59%	4.11%
625 Kings Court	0.00%	4.34%	0.99%	9.36%	11.42%
Total Fund	2.43%	11.17%	11.67%	7.96%	9.70%
Total Fund Benchmark*	2.14%	10.18%	11.57%	7.92%	9.55%

* 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.

(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.

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