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MENDOCINO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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Date: June 17, 2015
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Investment Report

Preliminary Monthly Investment Report for the month ending April 30, 2015

The Cost Basis of investments at the end of the month are displayed in column A. Market value of investments at the end of the month are presented in column B. Unrealized Gain/Loss is presented in Column C. The target analysis for the investment portfolio is shown in columns D and E. Column D displays actual percent of portfolio and column E displays the target percent of portfolio. All investment classes are well within target ranges. The market value of investments at the beginning of the fiscal year are shown in Column F. Column G presents the difference between Column B and F, or the change in market value during the current fiscal year. As of April 30, 2015 the fiscal year change in market value is \$8,828,303. Investments in this report are tracked using fair market value which is the current valuation method used for financial reporting. The total on this report differs from the total assets reported on the Statement of Plan Net Position because the investment report only includes investments and cash and does not include receivables. Please note that rounding may occur in the attached report and can cause figures to vary by a few dollars.

Mendocino County Employees' Retirement Association
Monthly Investment Report
April 30, 2015

	A	B	C	D	E	F	G
	Cost Basis	Market Value	Unrealized Gain/Loss	Percent of Portfolio	Target % (2013 Study)	Start of Fiscal Year Market Value	Fiscal Year Change in Market Value ¹
Domestic Fixed Income							
PIMCO - Total Return Institutional	57,556,369	59,739,565	2,183,196	13.32%	14.00%	57,374,762	2,364,803
Dodge & Cox - Income Fund	58,445,754	60,223,459	1,777,705	13.43%	14.00%	58,101,916	2,121,543
Total Domestic Fixed Income	\$ 116,002,123	\$ 119,963,024	\$ 3,960,901	26.75%	28.00%	\$ 115,476,679	\$ 4,486,346
Small Cap Growth							
Alliance Bernstein - US Small Cap Growth Fund	1,967,850	6,769,607	4,801,757	1.51%	1.52%	6,694,534	75,073
RS Investments - Small Cap Growth Fund Y	2,755,512	5,500,123	2,744,611	1.23%	1.14%	4,732,133	767,990
Total Small Cap Growth	4,723,362	12,269,730	7,546,368			11,426,667	843,063
AMG Funds - Micro-Cap Institutional	6,518,139	8,466,130	1,947,991	1.89%	1.90%	8,035,800	430,330
Total Small Cap Growth/Micro Cap	11,241,501	20,735,860	9,494,359	4.62%	4.56%	19,462,467	1,273,393
Small Cap Value							
Prudential	11,336,382	12,809,048	1,472,666	2.86%	2.66%	12,598,958	210,090
Total Small Cap Value	11,336,382	12,809,048	1,472,666	2.86%	2.66%	12,598,958	210,090
Total Small/Micro Cap Equities	\$ 22,577,883	\$ 33,544,908	\$ 10,967,024	7.48%	7.22%	\$ 32,061,425	\$ 1,483,483
Mid Cap Growth							
Morgan Stanley	3,882,212	5,008,055	1,125,843	1.12%	1.14%	4,777,614	230,441
Janus - Enterprise Fund	3,525,879	5,365,665	1,839,786	1.20%	1.14%	4,758,310	607,355
Total Mid Cap Growth	7,408,091	10,373,720	2,965,628	2.31%	2.28%	9,535,924	837,796
Mid Cap Value							
Fidelity Low Priced Stock Fund	3,075,784	5,220,971	2,145,187	1.16%	1.14%	4,894,239	326,732
Royce - Total Return Fund	3,644,897	4,805,102	1,160,205	1.07%	1.14%	4,817,934	(12,832)
Total Mid Cap Value	6,720,681	10,026,073	3,305,392	2.24%	2.28%	9,712,173	313,900
Total Mid Cap Equities	\$ 14,128,772	\$ 20,399,792	\$ 6,271,020	4.55%	4.56%	\$ 19,248,097	\$ 1,151,695
Large Cap Core							
Vanguard Institutional Index Fund	18,635,341	22,620,203	3,984,862	5.04%	4.94%	23,915,904	(1,295,701)
Total Large Cap Core	18,635,341	22,620,203	3,984,862	5.04%	4.94%	23,915,904	(1,295,701)
Large Cap Growth							
Harbor Capital Appreciation Fund	14,838,653	24,767,213	9,928,559	5.52%	5.32%	23,908,392	858,820
Janus - Research Fund	15,890,771	24,403,772	8,513,001	5.44%	5.32%	24,594,682	(190,910)
Total Large Cap Growth	30,729,424	49,170,985	18,441,560	10.97%	10.64%	48,503,075	667,910
Large Cap Value							
Dodge & Cox Stock Fund	13,353,825	23,547,981	10,194,156	5.25%	5.32%	23,740,685	(192,703)
Boston Partners (Formerly ROBECO)	14,500,000	24,991,724	10,491,724	5.57%	5.32%	23,467,671	1,524,053
Total Large Cap Value	27,853,825	48,539,705	20,685,881	10.83%	10.64%	47,208,356	1,331,350
Total Large Cap Equities	\$ 77,218,590	\$ 120,330,893	\$ 43,112,303	26.84%	26.22%	\$ 119,627,334	\$ 703,559
International Stock							
American Funds - EuroPacific	14,833,805	22,185,258	7,351,453	4.95%	4.69%	21,616,103	569,155
Harbor international	17,261,482	21,210,725	3,949,243	4.73%	4.69%	21,451,634	(240,909)
Columbia Management - International Fund	7,446,335	11,476,671	4,030,336	2.56%	2.50%	11,776,362	(299,691)
Janus Overseas	19,599,565	17,647,030	(1,952,535)	3.94%	4.69%	19,581,811	(1,934,781)
Mondrian	17,299,962	21,934,631	4,634,669	4.89%	4.69%	22,571,671	(637,040)
Oakmark	12,257,452	16,557,871	4,300,420	3.69%	3.75%	16,478,315	79,556
Total International Stock	\$ 88,698,601	\$ 111,012,186	\$ 22,313,585	24.76%	25.00%	\$ 113,475,897	\$ (2,463,710)
Real Estate							
RREEF - Comingled Fund	6,651,482	8,391,315	1,739,833	1.87%	1.80%	7,623,257	768,058
RREEF - America REIT II ²	13,410,174	18,265,547	4,855,373	4.07%	3.50%	16,484,323	1,781,224
Cornerstone Fund ²	10,585,254	13,479,269	2,894,015	3.01%	3.50%	12,561,621	917,648
625 Kings Court	901,112	864,000	(37,112)	0.19%	0.20%	864,000	-
Total Real Estate	\$ 31,548,022	\$ 41,000,131	\$ 9,452,109	9.14%	9.00%	\$ 37,533,200	\$ 3,466,930
Total Investments ³	\$ 350,173,991	\$ 446,250,934	\$ 96,076,943	99.53%	100.00%	\$ 437,422,631	\$ 8,828,303
Cash in County Treasury							
	4,966,310	2,126,678	(2,839,632)	0.47%	0.00%	4,966,310	(2,839,632)
Total All Available Funds	\$ 355,140,301	\$ 448,377,612	\$ 93,237,311	100.00%	100.00%		

1. Fiscal year change may include market value changes due to rebalancing activities.

2. Priced quarterly.

3. Totals may differ between this report and the statement of Net Position due to rounding.