

February 29, 2024



**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 February 29, 2024, with the distribution as of January 31, 2024. 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

	February 29, 2024		Net New Inv.	Inv. Return	January 31, 2024	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$265,800,346</b>	<b>38.20%</b>	<b>\$(1,050,000)</b>	<b>\$13,634,009</b>	<b>\$253,216,337</b>	<b>37.19%</b>
<b>Large Cap Equities</b>	<b>\$182,753,601</b>	<b>26.27%</b>	<b>\$(1,050,000)</b>	<b>\$9,312,137</b>	<b>\$174,491,464</b>	<b>25.62%</b>
Vanguard S&P 500 Index	182,753,601	26.27%	(1,050,000)	9,312,137	174,491,464	25.62%
<b>Mid Cap Equities</b>	<b>\$40,828,903</b>	<b>5.87%</b>	<b>\$0</b>	<b>\$2,043,865</b>	<b>\$38,785,038</b>	<b>5.70%</b>
Fidelity Low Priced Stock	19,258,855	2.77%	0	803,157	18,455,698	2.71%
Janus Enterprise	21,570,048	3.10%	0	1,240,708	20,329,340	2.99%
<b>Small Cap Equities</b>	<b>\$42,217,842</b>	<b>6.07%</b>	<b>\$0</b>	<b>\$2,278,007</b>	<b>\$39,939,835</b>	<b>5.87%</b>
Prudential Small Cap Value	20,394,512	2.93%	0	103,936	20,290,577	2.98%
AB US Small Growth	21,823,329	3.14%	0	2,174,071	19,649,258	2.89%
<b>International Equities</b>	<b>\$170,365,202</b>	<b>24.48%</b>	<b>\$0</b>	<b>\$4,275,991</b>	<b>\$166,089,211</b>	<b>24.39%</b>
EuroPacific	29,721,079	4.27%	0	1,079,623	28,641,455	4.21%
Harbor International	33,862,882	4.87%	0	912,360	32,950,522	4.84%
Oakmark International	32,063,282	4.61%	0	213,626	31,849,656	4.68%
Mondrian International	31,376,811	4.51%	0	387,033	30,989,778	4.55%
NinetyOne	16,141,052	2.32%	0	762,660	15,378,392	2.26%
T. Rowe Price Intl Small Cap	27,200,096	3.91%	0	920,689	26,279,407	3.86%
<b>Domestic Fixed Income</b>	<b>\$135,717,425</b>	<b>19.51%</b>	<b>\$0</b>	<b>\$(1,749,776)</b>	<b>\$137,467,201</b>	<b>20.19%</b>
Dodge & Cox Income	67,990,770	9.77%	0	(873,777)	68,864,547	10.11%
PIMCO	67,726,655	9.73%	0	(875,999)	68,602,654	10.07%
<b>Infrastructure</b>	<b>\$53,237,460</b>	<b>7.65%</b>	<b>\$0</b>	<b>\$(326,630)</b>	<b>\$53,564,090</b>	<b>7.87%</b>
IFM Global Infrastructure	26,258,653	3.77%	0	(326,630)	26,585,284	3.90%
JP Morgan Infrastructure	26,978,807	3.88%	0	0	26,978,807	3.96%
<b>Real Estate</b>	<b>\$70,509,472</b>	<b>10.13%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$70,509,472</b>	<b>10.35%</b>
RREEF Private Fund	37,380,483	5.37%	0	0	37,380,483	5.49%
Barings Core Property Fund	31,781,989	4.57%	0	0	31,781,989	4.67%
625 Kings Court	1,347,000	0.19%	0	0	1,347,000	0.20%
<b>Cash</b>	<b>\$173,040</b>	<b>0.02%</b>	<b>\$59,840</b>	<b>\$0</b>	<b>\$113,200</b>	<b>0.02%</b>
<b>Total Fund</b>	<b>\$695,802,945</b>	<b>100.0%</b>	<b>\$(990,160)</b>	<b>\$15,833,594</b>	<b>\$680,959,512</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 February 29, 2024. 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 February 29, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>Domestic Equities</b>	<b>5.39%</b>	<b>14.60%</b>	<b>9.53%</b>	<b>13.49%</b>	<b>11.45%</b>
Russell 3000 Index	5.41%	15.56%	9.90%	13.94%	12.03%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	5.34%	15.70%	11.89%	14.75%	12.67%
S&P 500 Index	5.34%	15.72%	11.91%	14.76%	12.70%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	4.35%	13.57%	9.33%	11.43%	9.01%
Russell MidCap Value Idx	4.78%	10.22%	6.80%	8.94%	8.19%
Janus Enterprise (1)	6.10%	11.38%	6.72%	11.57%	12.38%
Russell MidCap Growth Idx	7.52%	16.10%	3.13%	11.59%	10.88%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	0.51%	13.09%	6.58%	7.11%	6.47%
US Small Cap Value Idx	2.42%	10.85%	6.15%	7.82%	7.45%
Russell 2000 Value Index	3.27%	10.26%	2.49%	6.62%	6.55%
AB US Small Growth (3)	11.06%	10.61%	(7.14%)	8.07%	9.02%
Russell 2000 Growth Index	8.12%	9.36%	(4.59%)	6.50%	7.33%

(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

The table below details the rates of return for the fund's investment managers over various time periods ended February 29, 2024. 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 February 29, 2024

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>International Equities</b>	<b>2.56%</b>	<b>4.94%</b>	<b>(0.71%)</b>	<b>5.54%</b>	<b>3.48%</b>
MSCI ACWI ex-US Index	2.55%	7.41%	1.81%	5.95%	4.45%
EuroPacific	3.77%	7.19%	(1.70%)	6.59%	5.12%
Harbor International (3)	2.77%	7.25%	3.26%	6.95%	3.29%
Oakmark International (2)	0.67%	(1.65%)	(0.32%)	4.67%	3.08%
Mondrian International	1.18%	5.44%	1.99%	3.81%	2.82%
MSCI EAFE Index	1.83%	8.44%	4.45%	6.77%	4.39%
MSCI ACWI ex-US Index	2.55%	7.41%	1.81%	5.95%	4.45%
NinetyOne	4.89%	5.52%	(6.90%)	1.81%	-
MSCI Emerging Markets	4.76%	4.60%	(6.30%)	1.89%	3.01%
T. Rowe Price Intl Small Cap	3.50%	7.00%	(5.43%)	6.70%	-
MSCI ACWI ex US Small Cap	1.00%	7.46%	0.10%	5.68%	4.46%
<b>Domestic Fixed Income</b>	<b>(1.27%)</b>	<b>2.88%</b>	<b>(2.31%)</b>	<b>1.45%</b>	<b>2.03%</b>
Blmbg:Aggregate	(1.41%)	1.63%	(3.16%)	0.56%	1.43%
Dodge & Cox Income	(1.27%)	2.94%	(1.61%)	2.02%	2.41%
PIMCO	(1.28%)	2.83%	(3.01%)	0.84%	1.63%
Blmbg:Aggregate	(1.41%)	1.63%	(3.16%)	0.56%	1.43%
<b>Infrastructure</b>	<b>(0.61%)</b>	<b>3.61%</b>	-	-	-
IFM Global Infrastructure	(1.23%)	1.04%	-	-	-
JP Morgan Infrastructure	0.00%	6.20%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	(1.82%)	(10.71%)	2.61%	2.82%	6.10%
<b>Real Estate</b>	<b>0.00%</b>	<b>(11.21%)</b>	<b>1.50%</b>	<b>2.27%</b>	<b>5.61%</b>
Real Estate Custom Benchmark (1)	(1.82%)	(10.71%)	2.61%	2.82%	6.06%
RREEF Private	0.00%	(8.45%)	4.10%	3.92%	6.83%
Barings Core Property Fund	0.00%	(14.64%)	(1.54%)	0.17%	4.31%
NFI-ODCE Equal Weight Net	(1.82%)	(10.71%)	2.61%	2.82%	6.10%
625 Kings Court	0.00%	0.00%	6.41%	8.77%	10.38%
<b>Total Fund</b>	<b>2.32%</b>	<b>5.92%</b>	<b>3.50%</b>	<b>7.87%</b>	<b>6.78%</b>
Total Fund Benchmark*	2.06%	5.97%	4.13%	7.88%	7.16%

\* Current Month Target = 37.5% Russell 3000 Index, 24.8% MSCI ACWI xUS GD, 21.0% Blmbg:Aggregate, 10.8% NCREIF NFI-ODCE Eq Wt Net and 5.9% 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.

## Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance measurement service reports returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's performance measurement service includes portfolio holdings analysis, Callan relies entirely on holdings data provided by third parties including custodian banks, record keepers and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness. Callan does not perform forward-looking risk analysis or guideline compliance analysis based on the performance or portfolio holdings data.

In no event should performance measurement service provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining contribution or funding amounts, timing or activity, benefit payments or distribution amounts, timing or activity, or performance-based fee amounts, timing or activity.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.