

February 28, 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 February 28, 2026, with the distribution as of January 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

	February 28, 2026		Net New Inv.	Inv. Return	January 31, 2026	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equities</b>	<b>\$323,846,253</b>	<b>36.42%</b>	<b>\$0</b>	<b>\$(547,889)</b>	<b>\$324,394,141</b>	<b>37.01%</b>
<b>Large Cap Equities</b>	<b>\$224,365,536</b>	<b>25.24%</b>	<b>\$0</b>	<b>\$(1,719,678)</b>	<b>\$226,085,214</b>	<b>25.80%</b>
Vanguard S&P 500 Index	224,365,536	25.24%	0	(1,719,678)	226,085,214	25.80%
<b>Mid Cap Equities</b>	<b>\$48,696,203</b>	<b>5.48%</b>	<b>\$0</b>	<b>\$815,834</b>	<b>\$47,880,369</b>	<b>5.46%</b>
Fidelity Low Price Stocks	25,285,072	2.84%	0	828,833	24,456,239	2.79%
Janus Enterprise	23,411,131	2.63%	0	(12,999)	23,424,130	2.67%
<b>Small Cap Equities</b>	<b>\$50,784,514</b>	<b>5.71%</b>	<b>\$0</b>	<b>\$355,956</b>	<b>\$50,428,558</b>	<b>5.75%</b>
Prudential Small Cap Value	25,835,513	2.91%	0	650,580	25,184,934	2.87%
AB Small Cap Growth	24,949,000	2.81%	0	(294,624)	25,243,624	2.88%
<b>International Equities</b>	<b>\$244,569,008</b>	<b>27.51%</b>	<b>\$0</b>	<b>\$11,423,054</b>	<b>\$233,145,954</b>	<b>26.60%</b>
SSGA World Developed ex U.S.	149,808,617	16.85%	0	6,888,308	142,920,308	16.31%
Brandes Intl Small Cap	12,307,540	1.38%	0	451,715	11,855,825	1.35%
T. Rowe Price Intl Small Cap	12,423,635	1.40%	0	570,184	11,853,451	1.35%
Artisan EM	34,656,417	3.90%	0	1,411,846	33,244,571	3.79%
NinetyOne	35,372,799	3.98%	0	2,101,000	33,271,799	3.80%
<b>Domestic Fixed Income</b>	<b>\$183,714,559</b>	<b>20.66%</b>	<b>\$3,619,964</b>	<b>\$3,292,455</b>	<b>\$176,802,139</b>	<b>20.17%</b>
Dodge & Cox Income	91,475,720	10.29%	1,809,982	1,662,286	88,003,452	10.04%
PIMCO	92,238,839	10.37%	1,809,982	1,630,169	88,798,688	10.13%
<b>Infrastructure</b>	<b>\$60,390,977</b>	<b>6.79%</b>	<b>\$0</b>	<b>\$(111,528)</b>	<b>\$60,502,505</b>	<b>6.90%</b>
IFM Global Infrastructure	30,717,072	3.45%	0	(111,528)	30,828,600	3.52%
JP Morgan Infrastructure	29,673,906	3.34%	0	0	29,673,906	3.39%
<b>Real Estate</b>	<b>\$76,261,017</b>	<b>8.58%</b>	<b>\$(5,019,964)</b>	<b>\$0</b>	<b>\$81,280,981</b>	<b>9.27%</b>
RREEF Private Fund	33,914,853	3.81%	(5,019,964)	0	38,934,817	4.44%
Barings Core Property Fund	32,286,164	3.63%	0	0	32,286,164	3.68%
Kayne Anderson Core Real Estate	8,600,000	0.97%	0	0	8,600,000	0.98%
625 Kings Court	1,460,000	0.16%	0	0	1,460,000	0.17%
<b>Cash</b>	<b>\$304,396</b>	<b>0.03%</b>	<b>\$(28,561)</b>	<b>\$0</b>	<b>\$332,957</b>	<b>0.04%</b>
Cash	304,396	0.03%	(28,561)	0	332,957	0.04%
<b>Total Fund</b>	<b>\$889,086,210</b>	<b>100.0%</b>	<b>\$(1,428,561)</b>	<b>\$14,056,093</b>	<b>\$876,458,678</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 28, 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 February 28, 2026

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>Domestic Equities</b>	<b>(0.17%)</b>	<b>12.39%</b>	<b>18.79%</b>	<b>11.98%</b>	<b>14.96%</b>
Russell 3000 Index	(0.48%)	11.96%	20.93%	12.80%	15.08%
<b>Large Cap Equities</b>					
Vanguard S&P 500 Index	(0.76%)	11.73%	21.78%	14.16%	15.47%
S&P 500 Index	(0.76%)	11.75%	21.80%	14.19%	15.50%
<b>Mid Cap Equities</b>					
Fidelity Low Priced Stock	3.39%	15.83%	13.90%	10.91%	11.64%
Russell MidCap Value Idx	4.72%	17.60%	13.89%	10.17%	11.30%
Janus Enterprise (1)	(0.06%)	4.21%	10.70%	7.20%	13.26%
Russell MidCap Growth Idx	0.79%	(1.11%)	15.73%	6.34%	13.19%
<b>Small Cap Equities</b>					
Prudential Small Cap Value (2)	2.58%	27.16%	12.37%	10.24%	10.59%
US Small Cap Value Idx	1.83%	23.67%	12.64%	9.85%	11.15%
Russell 2000 Value Index	1.93%	26.64%	12.39%	7.67%	10.90%
AB US Small Growth (3)	(1.17%)	9.63%	10.92%	(1.19%)	13.54%
Russell 2000 Growth Index	(0.24%)	17.79%	13.77%	2.30%	11.32%

(1) Switched share class in July 2016.

(2) Switched share class in Septemeber 2015.

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

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The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 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 February 28, 2026

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
<b>International Equities</b>	<b>4.88%</b>	<b>25.55%</b>	<b>19.28%</b>	<b>8.65%</b>	<b>10.14%</b>
MSCI ACWI xUS (Net)	5.02%	24.98%	19.90%	9.76%	10.48%
SSGA World Developed ex U.S. MSCI World xUS (Net)	4.82% 4.81%	21.71% 21.61%	- 19.14%	- 11.20%	- 10.50%
Brandes Intl Small Cap	3.75%	17.31%	-	-	-
T. Rowe Price Intl Small Cap	4.73%	19.43%	16.39%	4.25%	-
MSCI ACWI ex US Small Cap	5.26%	23.06%	18.34%	8.63%	10.21%
Artisan EM	4.25%	36.14%	-	-	-
NinetyOne	6.25%	38.61%	25.68%	8.06%	-
MSCI EM	5.50%	33.07%	21.53%	6.31%	10.69%
<b>Domestic Fixed Income</b>	<b>1.84%</b>	<b>6.39%</b>	<b>6.42%</b>	<b>1.46%</b>	<b>3.17%</b>
Blmbg:Aggregate	1.64%	4.95%	5.12%	0.42%	1.97%
Dodge & Cox Income	1.86%	6.10%	6.36%	1.79%	3.57%
PIMCO	1.81%	6.68%	6.48%	1.12%	2.75%
Blmbg:Aggregate	1.64%	4.95%	5.12%	0.42%	1.97%
<b>Infrastructure</b>	<b>(0.18%)</b>	<b>5.30%</b>	<b>9.71%</b>	-	-
IFM Global Infrastructure	(0.36%)	4.75%	8.43%	-	-
JP Morgan Infrastructure	0.00%	5.87%	10.99%	-	-
NCREIF NFI-ODCE Eq Wt Net	0.26%	1.75%	(3.60%)	2.50%	4.06%
<b>Real Estate</b>	<b>0.00%</b>	<b>2.37%</b>	<b>(4.92%)</b>	<b>1.94%</b>	<b>3.79%</b>
Real Estate Custom Benchmark (1)	0.26%	1.75%	(3.60%)	2.50%	4.21%
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%
Kayne Anderson Core Real Estate	0.00%	-	-	-	-
NFI-ODCE Equal Weight Net	0.26%	1.75%	(3.60%)	2.50%	4.06%
625 Kings Court	0.00%	4.34%	0.99%	9.36%	11.13%
<b>Total Fund</b>	<b>1.60%</b>	<b>12.95%</b>	<b>12.99%</b>	<b>7.76%</b>	<b>9.94%</b>
Total Fund Benchmark*	1.47%	11.79%	13.06%	7.90%	9.71%

\* 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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