

March 31, 2020



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 March 31, 2020, with the distribution as of February 29, 2020. 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

	March 31, 2020				February 29, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	\$170,639,865	36.65%	\$(3,000,000)	\$(33,822,907)	\$207,462,771	39.18%
Large Cap Equities	\$122,088,254	26.22%	\$(3,000,000)	\$(21,622,017)	\$146,710,271	27.71%
Vanguard S&P 500 Index	31,922,804	6.86%	0	(4,496,159)	36,418,963	6.88%
SSGA S&P Eq Weighted NL CTF	29,460,933	6.33%	0	(6,720,927)	36,181,860	6.83%
Boston Partners	28,549,358	6.13%	0	(6,334,376)	34,883,734	6.59%
Harbor Cap Appreciation	32,155,159	6.91%	(3,000,000)	(4,070,555)	39,225,714	7.41%
Mid Cap Equities	\$26,394,351	5.67%	\$0	\$(5,674,119)	\$32,068,470	6.06%
Fidelity Low Priced Stock	12,380,516	2.66%	0	(2,581,997)	14,962,513	2.83%
Janus Enterprise	14,013,835	3.01%	0	(3,092,122)	17,105,957	3.23%
Small Cap Equities	\$22,157,259	4.76%	\$0	\$(6,526,770)	\$28,684,030	5.42%
Prudential Small Cap Value	7,090,530	1.52%	0	(3,872,707)	10,963,237	2.07%
AB US Small Growth	15,066,729	3.24%	0	(2,654,064)	17,720,793	3.35%
International Equities	\$120,691,448	25.92%	\$4,000,000	\$(25,295,555)	\$141,987,003	26.81%
EuroPacific	22,696,322	4.87%	0	(3,924,057)	26,620,379	5.03%
Harbor International	27,471,664	5.90%	4,000,000	(4,404,850)	27,876,514	5.26%
Oakmark International	18,924,856	4.06%	0	(6,388,390)	25,313,246	4.78%
Mondrian International	20,664,993	4.44%	0	(4,591,253)	25,256,246	4.77%
Investec	12,208,613	2.62%	0	(2,295,263)	14,503,876	2.74%
T. Rowe Price Intl Small Cap	18,725,000	4.02%	0	(3,691,742)	22,416,742	4.23%
Domestic Fixed Income	\$102,286,771	21.97%	\$(13,000,000)	\$(2,872,260)	\$118,159,031	22.31%
Dodge & Cox Income	52,296,496	11.23%	(5,000,000)	(1,841,987)	59,138,484	11.17%
PIMCO	49,990,275	10.74%	(8,000,000)	(1,030,273)	59,020,548	11.15%
Real Estate	\$61,754,272	13.26%	\$(8,593)	\$8,593	\$61,754,272	11.66%
RREEF Private Fund *	31,705,799	6.81%	0	0	31,705,799	5.99%
Barings Core Property Fund *	28,760,473	6.18%	0	0	28,760,473	5.43%
625 Kings Court	1,288,000	0.28%	(8,593)	8,593	1,288,000	0.24%
Cash	\$10,281,560	2.21%	\$10,116,319	\$(0)	\$165,241	0.03%
Total Fund	\$465,653,917	100.0%	\$(1,892,274)	\$(61,982,128)	\$529,528,318	100.0%

* 1Q valuation not yet available. Market value is as of 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2020. 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 March 31, 2020

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
Domestic Equities	(16.32%)	(16.76%)	2.66%	4.36%	9.54%
Russell 3000 Index	(13.75%)	(12.70%)	4.00%	5.77%	10.15%
Large Cap Equities					
Vanguard S&P 500 Index	(12.35%)	(10.83%)	5.08%	6.70%	-
S&P 500 Index	(12.35%)	(10.82%)	5.10%	6.73%	10.53%
SSGA S&P Eq Weighted NL CTF	(18.58%)	(20.83%)	-	-	-
S&P 500 Eq Weighted	(17.97%)	(20.51%)	(0.44%)	2.79%	9.21%
Boston Partners	(18.16%)	(22.07%)	(2.83%)	0.62%	-
S&P 500 Index	(12.35%)	(10.82%)	5.10%	6.73%	10.53%
Russell 1000 Value Index	(17.09%)	(20.24%)	(2.18%)	1.90%	7.67%
Harbor Cap Appreciation (1)	(10.46%)	(2.90%)	12.90%	10.63%	12.84%
S&P 500 Index	(12.35%)	(10.82%)	5.10%	6.73%	10.53%
Russell 1000 Growth Index	(9.84%)	(3.56%)	11.32%	10.36%	12.97%
Mid Cap Equities					
Fidelity Low Priced Stock	(17.26%)	(19.25%)	(2.26%)	0.69%	7.23%
Russell MidCap Value Idx	(22.70%)	(26.48%)	(5.97%)	(0.76%)	7.22%
Janus Enterprise (2)	(18.08%)	(18.62%)	6.43%	6.97%	11.71%
Russell MidCap Growth Idx	(14.91%)	(14.09%)	6.53%	5.61%	10.89%
Small Cap Equities					
Prudential Small Cap Value (3)	(35.32%)	(42.78%)	(18.29%)	(8.08%)	-
US Small Cap Value Idx	(25.98%)	(31.96%)	(10.11%)	(2.78%)	5.17%
Russell 2000 Value Index	(24.67%)	(30.60%)	(9.51%)	(2.42%)	4.79%
AB US Small Growth (4)	(14.98%)	(15.61%)	10.46%	8.21%	13.33%
Russell 2000 Growth Index	(19.10%)	(20.76%)	0.10%	1.70%	8.89%

(1) Switched share class in June 2016.

(2) Switched share class in July 2016.

(3) Switched share class in September 2015.

(4) 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 March 31, 2020. 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 March 31, 2020

	Last Month	Fiscal YTD	Last 36 Months	Last 60 Months	Last 120 Months
International Equities	(17.85%)	(20.44%)	(4.33%)	(2.13%)	1.64%
MSCI ACWI ex-US Index	(14.40%)	(17.79%)	(1.48%)	(0.17%)	2.24%
EuroPacific	(14.74%)	(15.96%)	0.29%	0.91%	3.97%
Harbor International (3)	(15.80%)	(18.41%)	(5.05%)	(3.24%)	1.56%
Oakmark International (2)	(25.24%)	(30.26%)	(10.37%)	(5.13%)	2.03%
Mondrian International	(18.24%)	(22.52%)	(5.44%)	(2.91%)	-
MSCI EAFE Index	(13.35%)	(17.42%)	(1.82%)	(0.62%)	2.72%
MSCI ACWI ex-US Index	(14.40%)	(17.79%)	(1.48%)	(0.17%)	2.52%
Investec	(15.89%)	(19.28%)	-	-	-
MSCI Emerging Markets	(15.40%)	(18.18%)	(1.62%)	(0.36%)	0.69%
T. Rowe Price Intl Small Cap	(16.55%)	(14.73%)	-	-	-
MSCI ACWI ex US Small Cap	(19.30%)	(22.12%)	(4.89%)	(0.81%)	2.79%
Domestic Fixed Income	(2.35%)	3.32%	4.21%	3.27%	4.06%
Blmbg Aggregate Index	(0.59%)	5.68%	4.82%	3.36%	3.88%
Dodge & Cox Income	(3.11%)	2.23%	3.86%	3.28%	4.14%
PIMCO	(1.71%)	4.29%	4.51%	3.24%	4.11%
Blmbg Aggregate Index	(0.59%)	5.68%	4.82%	3.36%	3.88%
Real Estate	0.01%	2.80%	6.29%	7.09%	10.28%
Real Estate Custom Benchmark (1)	0.43%	3.83%	6.35%	7.52%	10.51%
RREEF Private	0.00%	2.98%	6.26%	7.84%	11.12%
Barings Core Property Fund	0.00%	2.52%	5.88%	7.54%	-
NFI-ODCE Equal Weight Net	0.43%	3.83%	6.35%	7.95%	10.61%
625 Kings Court	0.67%	4.42%	16.88%	14.04%	10.81%
Total Fund	(11.71%)	(11.30%)	1.61%	2.79%	6.16%
Total Fund Benchmark*	(9.10%)	(7.94%)	3.32%	4.07%	6.78%

* Current Month Target = 36.8% Russell 3000 Index, 27.4% MSCI ACWIxUS Gross, 24.1% Blmbg Aggregate and 11.7% 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.