

Date: January 17, 2024  
To: Board of Retirement  
From: F. Robert Reveles – Retirement Financial Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending December 2023.

**1. Statement of Plan Net Position**

This report presents the assets available for future payments to retirees and any liabilities owed at the end of the month. Cash held at the County decreased to \$143,203 during the month. Total market value of investments increased to \$690 million while total net position also increased to \$690 million.

**2. Statement of Changes in Plan Net Position**

This report details the current fiscal year additions to and deductions from the fund for the most recent month and fiscal year-to-date. For the month net position increased by \$30 million while year to date net position increased \$26 million.

**3. Cash Flow Analysis**

This report reviews the sources and uses of cash during the month and year-to-date. MCERA monitors the cash allocation within the fund in accordance with the investment policy statement. There was a net cash increase of \$672,424 during the month.

**4. Office Building Rental Income – Net of Expenses**

This report details the \$4,813 in net income for the monthly report period associated with the 625 Kings Court trust fund asset.

**5. Vendor Ledgers**

The Vendor Ledgers report includes vendor transactions and balances for the monthly report period. The report total ties to accounts payable on the Statement of Plan Net Position. Vendors with no activity this month and a zero balance were excluded.

**MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF PLAN NET POSITION**  
**December 31, 2023**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 143,203

**TOTAL CASH AND EQUIVALENTS** 143,203

**CURRENT ASSETS**

Recoupments 33,361

**TOTAL CURRENT ASSETS** 33,361

**EQUIPMENT**

Pension Gold Software 79,383

**TOTAL EQUIPMENT** 79,383

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 81,269,458  
 Fixed Income 152,453,650  
 International Equities 130,222,981  
 Small Cap Equities 33,409,298  
 Mid Cap Equities 35,922,331  
 Large Cap Equities 146,934,940  
 Infrastructure 49,626,685  
 Real Estate 60,344,933

**TOTAL INVESTMENTS, AT MARKET** 690,184,276

**TOTAL ASSETS** \$ 690,440,223

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 121,392  
 Accrued Wages - 1920 Account 407,511  
 Accrued Courts POB Payments 103,650

**TOTAL CURRENT LIABILITIES** 632,553

**OTHER LIABILITIES**

Pension Gold Software 79,383

**TOTAL OTHER LIABILITIES** 79,383

**TOTAL NET POSITION** \$ 689,728,287

**Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available**

**MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**For the Six Months Ended December 31, 2023**  
**Preliminary**

|  | <b>CURRENT MONTH</b>  | <b>YEAR TO DATE</b>   |
|--|-----------------------|-----------------------|
| <b>ADDITIONS</b>                           |                       |                       |
| <b>CONTRIBUTIONS</b>                       |                       |                       |
| Employer                                   | \$ 3,596,851          | \$ 15,272,787         |
| Plan Members                               | 942,607               | 4,022,934             |
|  | <hr/>                 | <hr/>                 |
| <b>TOTAL CONTRIBUTIONS</b>                 | <b>4,539,458</b>      | <b>19,295,721</b>     |
|  | <hr/>                 | <hr/>                 |
| <b>INVESTMENT INCOME</b>                   |                       |                       |
| Unrealized Gain (Loss)                     | 20,616,131            | 14,836,315            |
| Rental Income, Net of Expenses             | 4,813                 | 31,373                |
| Interest                                   | 0                     | 9,483                 |
| Dividends                                  | 4,669,444             | 8,369,622             |
| Capital Gains                              | 4,640,739             | 8,045,094             |
| Less Investment Expense                    | 0                     | (431,307)             |
|  | <hr/>                 | <hr/>                 |
| <b>Net Investment Income</b>               | <b>29,931,127</b>     | <b>30,860,580</b>     |
|  | <hr/>                 | <hr/>                 |
| <b>OTHER INCOME</b>                        |                       |                       |
| Insurance Reimbursement                    | 0                     | 0                     |
|  | <hr/>                 | <hr/>                 |
| <b>TOTAL ADDITIONS</b>                     | <b>34,470,585</b>     | <b>50,156,301</b>     |
|  | <hr/>                 | <hr/>                 |
| <b>DEDUCTIONS</b>                          |                       |                       |
| Benefit Payments & Refunds                 | (3,906,129)           | (23,435,674)          |
| Administrative Expenses                    | (103,655)             | (901,947)             |
|  | <hr/>                 | <hr/>                 |
| <b>TOTAL DEDUCTIONS</b>                    | <b>4,009,784</b>      | <b>24,337,621</b>     |
|  | <hr/>                 | <hr/>                 |
| <b>Increase (Decrease) in Net Position</b> | <b>30,460,801</b>     | <b>25,818,680</b>     |
|  | <hr/>                 | <hr/>                 |
| <b>NET POSITION</b>                        |                       |                       |
| Beginning of Period                        | 659,267,482           | 663,909,608           |
|  | <hr/>                 | <hr/>                 |
| End of Period                              | \$ <u>689,728,283</u> | \$ <u>689,728,288</u> |

**Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available**

**MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**CASH FLOW ANALYSIS**  
**For the Six Months Ended December 31, 2023**  
**Preliminary**

|                                    | <b>CURRENT MONTH</b> | <b>YEAR TO DATE</b> |
|------------------------------------|----------------------|---------------------|
| <b>ADDITIONS</b>                   |                      |                     |
| <b>CONTRIBUTIONS</b>               |                      |                     |
| Employer                           | 3,596,851            | 15,272,787          |
| Plan Member                        | 942,607              | 4,022,934           |
|                                    | <b>4,539,458</b>     | <b>19,295,721</b>   |
| <b>INVESTMENT INCOME</b>           |                      |                     |
| Rental Income, Net of Expenses     | 4,813                | 31,373              |
| Interest                           | 0                    | 9,483               |
| Dividends                          | 751,447              | 1,747,995           |
| Capital Gains                      | 0                    | 479,738             |
| Less Investment Expense            | 0                    | (431,307)           |
|                                    | <b>756,260</b>       | <b>1,837,282</b>    |
| <b>TOTAL ADDITIONS</b>             | <b>5,295,718</b>     | <b>21,133,003</b>   |
| <b>DEDUCTIONS</b>                  |                      |                     |
| Benefit Payments & Refunds         | (3,906,129)          | (23,435,674)        |
| Administrative Expenses            | (103,655)            | (901,947)           |
|                                    | <b>(4,009,784)</b>   | <b>(24,337,621)</b> |
| <b>OTHER INCREASES/(DECREASES)</b> |                      |                     |
| Accounts Receivable                | 7,382                | 1,540,891           |
| Accounts Payable                   | 30,555               | (874,383)           |
| Sale/Purchase of Investments       | (651,447)            | 2,004,234           |
| Insurance Reimbursement            | 0                    | 0                   |
|                                    | <b>(613,510)</b>     | <b>2,670,742</b>    |
| <b>INCREASE (DECREASE) IN CASH</b> | <b>\$ 672,424</b>    | <b>\$ (533,876)</b> |
| <b>SUMMARY</b>                     |                      |                     |
| Cash at End of Period              | \$ 143,203           | \$ 143,203          |
| Cash at Beginning of Period        | (529,226)            | 677,082             |
| <b>INCREASE (DECREASE) IN CASH</b> | <b>\$ 672,429</b>    | <b>\$ (533,879)</b> |

**Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available**

## Mendocino County Employees' Retirement Association

### Rental Income - Net of Expenses

For the Six Months Ending December 31, 2023

|                                   | <u>Current Month</u> | <u>Total Budget</u> | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>YTD Difference</u> |
|-----------------------------------|----------------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Revenues</b>                   |                      |                     |                   |                   |                       |
| Rental Income                     | \$ 4,838             | 143,254             | \$ 64,452         | 71,537            | 7,085                 |
| Total Revenues                    | <u>4,838</u>         | <u>143,254</u>      | <u>64,452</u>     | <u>71,537</u>     | <u>7,085</u>          |
| <b>Building Expenses</b>          |                      |                     |                   |                   |                       |
| Landscape & Maintenance           | 0                    | 31,680              | 21,678            | 15,840            | (5,838)               |
| Security                          | 25                   | 299                 | 1,240             | 150               | (1,090)               |
| Insurance                         | 0                    | 1,995               | 2,720             | 1,995             | (725)                 |
| Utilities                         | 0                    | 25,248              | 7,441             | 12,624            | 5,183                 |
| Total building operating expenses | <u>25</u>            | <u>59,222</u>       | <u>33,079</u>     | <u>30,609</u>     | <u>(2,470)</u>        |
| Net Income                        | <u>\$ 4,813</u>      | <u>84,032</u>       | <u>\$ 31,373</u>  | <u>40,928</u>     | <u>9,555</u>          |

**MCERA**  
**Vendor Ledgers**  
**For the Period From Dec 1, 2023 to Dec 31, 2023**

Filter Criteria includes: Report order is by ID.

| Vendor ID<br>Vendor                   | Date     | Trans No     | Type | Paid | Debit Amt  | Credit Amt | Balance   |
|---------------------------------------|----------|--------------|------|------|------------|------------|-----------|
| aflac<br>AFLAC, INC.                  | 12/29/23 | 2006897      | CDJ  |      | 3,717.63   | 3,717.63   | 0.00      |
| amcre<br>AMCRE                        | 12/29/23 | AMCRE122920  | CDJ  |      | 1,292.18   | 1,292.18   | 0.00      |
| att<br>AT&T                           | 12/1/23  | Balance Fwd  |      |      |            |            | 130.04    |
|                                       | 12/7/23  | 4384158      | CDJ  |      | 62.67      |            | 67.37     |
|                                       | 12/21/23 | 4385116      | CDJ  |      | 67.37      |            | 0.00      |
| BofA P-Card<br>Bank of America P-Card | 12/1/23  | Balance Fwd  |      |      |            |            | 5,562.05  |
|                                       | 12/8/23  | Pcard1130202 | CDJ  |      | 2,338.21   |            | 3,223.84  |
| Brwnarm<br>Brown Armstrong            | 12/1/23  | Balance Fwd  |      |      |            |            | 9,069.00  |
|                                       | 12/14/23 | 4384789      | CDJ  |      | 8,094.00   |            | 975.00    |
|                                       | 12/14/23 | 4384790      | CDJ  |      | 975.00     |            | 0.00      |
| ChaKel<br>Charles Kelly               | 12/21/23 | Q2FY24 BOR   | PJ   | *    |            | 200.00     | 200.00    |
|                                       | 12/21/23 | 4385287      | CDJ  |      | 200.00     |            | 0.00      |
| coumen<br>County of Mendocino         | 12/1/23  | Balance Fwd  |      |      |            |            | 4,328.06  |
| depval<br>Deep Valley Security        | 12/1/23  | 413695       | PJ   | *    |            | 24.95      | 24.95     |
|                                       | 12/14/23 | 4384829      | CDJ  |      | 24.95      |            | 0.00      |
| DorRen<br>Doris Rentschler            | 12/1/23  | Balance Fwd  |      |      |            |            | 415.41    |
|                                       | 12/21/23 | 4385429      | CDJ  |      | 415.41     |            | 0.00      |
| edd<br>EDD                            | 12/28/23 | EDD12282023  | CDJ  |      | 74,665.05  | 74,665.05  | 0.00      |
| ExpIT<br>Express IT                   | 12/1/23  | Balance Fwd  |      |      |            |            | 185.00    |
|                                       | 12/7/23  | 4384267      | CDJ  |      | 185.00     |            | 0.00      |
| gfoa<br>Government Finance Offi       | 12/1/23  | 2472286      | PJ   | *    |            | 310.00     | 310.00    |
|                                       | 12/14/23 | 4384871      | CDJ  |      | 310.00     |            | 0.00      |
| hanbri<br>Hanson Bridgett             | 12/1/23  | Balance Fwd  |      |      |            |            | 115.50    |
|                                       | 12/7/23  | 4384314      | CDJ  |      | 115.50     |            | 0.00      |
| HeaSig<br>Healdsburg Signs Inc        | 12/5/23  | 231388       | PJ   | *    |            | 49.05      | 49.05     |
|                                       | 12/21/23 | 4385261      | CDJ  |      | 49.05      |            | 0.00      |
| irs<br>IRS                            | 12/28/23 | IRS12282023  | CDJ  |      | 334,918.39 | 334,918.39 | 0.00      |
| jamand<br>James Anderson              | 12/21/23 | Q2FY24 BOR   | PJ   | *    |            | 300.00     | 300.00    |
|                                       | 12/21/23 | 4385139      | CDJ  |      | 300.00     |            | 0.00      |
| jefber<br>Jeff Berk                   | 12/1/23  | Balance Fwd  |      |      |            |            | 10,312.50 |
|                                       | 12/14/23 | 4384784      | CDJ  |      | 10,312.50  |            | 0.00      |
| Jerihar<br>Jerilyn Harris             | 12/21/23 | Q2FY24 BOR   | PJ   | *    |            | 400.00     | 400.00    |
|                                       | 12/21/23 | 4385260      | CDJ  |      | 400.00     |            | 0.00      |
| mmro<br>Managed Medical Review        | 12/1/23  | Balance Fwd  |      |      |            |            | 15,750.00 |
|                                       | 12/21/23 | 4385315      | CDJ  |      | 15,750.00  |            | 0.00      |
| moncle<br>Moonlight Cleaning Servi    | 12/1/23  | Balance Fwd  |      |      |            |            | 1,560.00  |
|                                       | 12/7/23  | 4384397      | CDJ  |      | 475.00     |            | 1,085.00  |
|                                       | 12/7/23  | 4384396      | CDJ  |      | 1,085.00   |            | 0.00      |
| Nossmn<br>Nossaman LLP                | 12/1/23  | Balance Fwd  |      |      |            |            | 14,159.10 |
|                                       | 12/7/23  | 4384411      | CDJ  |      | 5,998.60   |            | 8,160.50  |

**MCERA**  
**Vendor Ledgers**  
**For the Period From Dec 1, 2023 to Dec 31, 2023**

Filter Criteria includes: Report order is by ID.

| Vendor ID<br>Vendor                      | Date     | Trans No     | Type | Paid | Debit Amt         | Credit Amt        | Balance           |
|--|----------|--------------|------|------|-------------------|-------------------|-------------------|
|  | 12/7/23  | 4384410      | CDJ  |      | 84.90             |                   | 8,075.60          |
|  | 12/14/23 | 4384954      | CDJ  |      | 7,623.80          |                   | 451.80            |
|  | 12/14/23 | 4384953      | CDJ  |      | 84.90             |                   | 366.90            |
|  | 12/14/23 | 4384952      | CDJ  |      | 175.50            |                   | 191.40            |
|  | 12/14/23 | 4384951      | CDJ  |      | 191.40            |                   | 0.00              |
| pacgro<br>Pacific Group Agencies, I      | 12/29/23 | PEDIT1229202 | CDJ  |      | 24,850.46         | 24,850.46         | 0.00              |
| pge<br>PG&E                              | 12/1/23  | Balance Fwd  |      |      |                   |                   | 358.81            |
|  | 12/21/23 | 4385370      | CDJ  |      | 358.81            |                   | 0.00              |
| ricsho<br>Richard Shoemaker              | 12/21/23 | Q2FY24 BOR   | PJ   | *    |                   | 300.00            | 300.00            |
|  | 12/21/23 | 4385455      | CDJ  |      | 300.00            |                   | 0.00              |
| Robrev<br>F. Robert Reveles              | 12/1/23  | Balance Fwd  |      |      |                   |                   | 234.55            |
|  | 12/21/23 | 4385430      | CDJ  |      | 234.55            |                   | 0.00              |
| RouTre<br>Round Tree Glass               | 12/4/23  | 23752        | PJ   | *    |                   | 900.00            | 900.00            |
|  | 12/21/23 | 4385437      | CDJ  |      | 900.00            |                   | 0.00              |
| segal<br>SEGAL                           | 12/1/23  | Balance Fwd  |      |      |                   |                   | 20,345.00         |
|  | 12/21/23 | 4385450      | CDJ  |      | 20,345.00         |                   | 0.00              |
| soncou<br>Sonoma County Counsel          | 12/1/23  | Balance Fwd  |      |      |                   |                   | 71.00             |
|  | 12/21/23 | 4385464      | CDJ  |      | 71.00             |                   | 0.00              |
| sonsw<br>Sonoma Sweepers, Inc.           | 12/1/23  | Balance Fwd  |      |      |                   |                   | 260.28            |
|  | 12/7/23  | 4384671      | CDJ  |      | 65.88             |                   | 194.40            |
|  | 12/7/23  | 4384670      | CDJ  |      | 194.40            |                   | 0.00              |
| StateStreet<br>State Street Bank & Trust | 12/1/23  | Balance Fwd  |      |      |                   |                   | 50,087.70         |
| TeleCom<br>TeleCom Services Co           | 12/1/23  | Balance Fwd  |      |      |                   |                   | 202.16            |
|  | 12/14/23 | 4385049      | CDJ  |      | 202.16            |                   | 0.00              |
| tosfin<br>Toshiba Financial Service      | 12/1/23  | Balance Fwd  |      |      |                   |                   | 572.22            |
|  | 12/7/23  | 4384722      | CDJ  |      | 572.22            |                   | 0.00              |
| TRowe<br>T.Rowe Price                    | 12/1/23  | Balance Fwd  |      |      |                   |                   | 63,752.01         |
| UkiSan<br>Ukiah Valley Sanitation D      | 12/1/23  | Balance Fwd  |      |      |                   |                   | 87.21             |
|  | 12/21/23 | 4385494      | CDJ  |      | 87.21             |                   | 0.00              |
| ukiwas<br>Ukiah Waste Solutions, I       | 12/1/23  | Balance Fwd  |      |      |                   |                   | 86.74             |
|  | 12/14/23 | 13551        | CDJ  |      | 86.74             |                   | 0.00              |
| verwir<br>Verizon Wireless               | 12/1/23  | Balance Fwd  |      |      |                   |                   | 36.84             |
|  | 12/7/23  | 4384710      | CDJ  |      | 36.84             |                   | 0.00              |
| <b>Report Total</b>                      |          |              |      |      | <b>518,217.28</b> | <b>441,927.71</b> | <b>121,391.61</b> |