

Date: February 21, 2024
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending January 2024.

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 \$116,055 during the month. Total market value of investments decreased to \$681 million while total net position also increased to \$681 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 decreased by \$3 million while year to date net position increased \$17 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 decrease of \$21,088 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
January 31, 2024
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 116,055

TOTAL CASH AND EQUIVALENTS 116,055

CURRENT ASSETS

Recoupments 33,063

TOTAL CURRENT ASSETS 33,063

EQUIPMENT

Pension Gold Software 79,383

TOTAL EQUIPMENT 79,383

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 73,191,409
 Fixed Income 152,875,770
 International Equities 130,222,945
 Small Cap Equities 33,053,500
 Mid Cap Equities 35,922,328
 Large Cap Equities 146,934,949
 Infrastructure 48,991,942
 Real Estate 60,296,968

TOTAL INVESTMENTS, AT MARKET 681,489,811

TOTAL ASSETS \$ 681,718,312

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 251,965
 Accrued Wages - 1920 Account 471,168
 Accrued Courts POB Payments 145,850

TOTAL CURRENT LIABILITIES 868,983

OTHER LIABILITIES

Pension Gold Software 79,383

TOTAL OTHER LIABILITIES 79,383

TOTAL NET POSITION \$ 680,769,946

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 Seven Months Ended January 31, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,578,900	\$ 17,851,688
Plan Members	677,816	4,700,749
	<u>3,256,716</u>	<u>22,552,437</u>
TOTAL CONTRIBUTIONS	3,256,716	22,552,437
INVESTMENT INCOME		
Unrealized Gain (Loss)	(2,199,535)	6,758,266
Rental Income, Net of Expenses	4,813	38,441
Interest	0	9,483
Dividends	215,998	9,492,667
Capital Gains	66,127	7,610,570
Less Investment Expense	(3,525)	(998,436)
	<u>(1,916,122)</u>	<u>22,910,991</u>
Net Investment Income	(1,916,122)	22,910,991
OTHER INCOME		
Insurance Reimbursement	0	0
	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	1,340,594	45,463,428
DEDUCTIONS		
Benefit Payments & Refunds	(4,150,386)	(27,586,060)
Administrative Expenses	(72,126)	(1,017,024)
	<u>4,222,512</u>	<u>28,603,084</u>
TOTAL DEDUCTIONS	4,222,512	28,603,084
Increase (Decrease) in Net Position	(2,881,918)	16,860,344
NET POSITION		
Beginning of Period	<u>683,651,866</u>	<u>663,909,608</u>
End of Period	<u>\$ 680,769,948</u>	<u>\$ 680,769,952</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 Seven Months Ended January 31, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,578,900	17,851,688
Plan Member	677,816	4,700,749
	3,256,716	22,552,437
INVESTMENT INCOME		
Rental Income, Net of Expenses	4,813	38,441
Interest	0	9,483
Dividends	0	2,351,083
Capital Gains	0	(72,828)
Less Investment Expense	(3,525)	(998,436)
	1,288	1,327,743
TOTAL ADDITIONS	3,258,004	23,880,180
DEDUCTIONS		
Benefit Payments & Refunds	(4,150,388)	(27,586,063)
Administrative Expenses	(72,126)	(1,017,024)
	(4,222,514)	(28,603,087)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	610,469	1,541,188
Accounts Payable	(88,960)	(637,953)
Sale/Purchase of Investments	421,913	3,258,647
Insurance Reimbursement	0	0
	943,422	4,161,882
INCREASE (DECREASE) IN CASH	\$ (21,088)	\$ (561,025)
SUMMARY		
Cash at End of Period	\$ 116,055	\$ 116,055
Cash at Beginning of Period	137,143	677,082
INCREASE (DECREASE) IN CASH	\$ (21,088)	\$ (561,027)

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 Seven Months Ending January 31, 2024

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 4,838	143,254	\$ 76,375	83,460	7,085
Total Revenues	<u>4,838</u>	<u>143,254</u>	<u>76,375</u>	<u>83,460</u>	<u>7,085</u>
Building Expenses					
Landscape & Maintenance	0	31,680	23,573	18,480	(5,093)
Security	25	299	1,265	175	(1,090)
Insurance	0	1,995	2,720	1,995	(725)
Utilities	0	25,248	10,376	14,728	4,352
Total building operating expenses	<u>25</u>	<u>59,222</u>	<u>37,934</u>	<u>35,378</u>	<u>(2,556)</u>
Net Income	<u>\$ 4,813</u>	<u>84,032</u>	<u>\$ 38,441</u>	<u>48,082</u>	<u>9,641</u>

MCERA
Vendor Ledgers
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	1/31/24	2006921	CDJ		3,717.62	3,717.62	0.00
amcre AMCRE	1/31/24	AMCRE013120	CDJ		1,335.52	1,335.52	0.00
att AT&T	1/1/24	Balance Fwd					63.85
	1/25/24	4386767	CDJ		63.85		0.00
BofA P-Card Bank of America P-Card	1/1/24	Balance Fwd					856.16
	1/8/24	Pcard_123120	CDJ		333.04		523.12
	1/8/24	Pcard_123120	CDJ		523.12		0.00
calapr CALAPRS	1/11/24	4385856	CDJ		1,000.00	1,000.00	0.00
calass Callan Associates, Inc.	1/1/24	Balance Fwd					47,113.96
	1/11/24	4385857	CDJ		47,113.96		0.00
cituki City of Ukiah	1/1/24	Balance Fwd					1,982.50
	1/5/24	435607	CDJ		55.68		1,926.82
	1/5/24	4385606	CDJ		292.68		1,634.14
	1/5/24	4385605	CDJ		258.52		1,375.62
	1/5/24	4385604	CDJ		119.22		1,256.40
	1/5/24	4385603	CDJ		247.69		1,008.71
	1/25/24	4386796	CDJ		266.48		742.23
	1/25/24	4386797	CDJ		119.22		623.01
	1/25/24	4386798	CDJ		54.84		568.17
	1/25/24	4386799	CDJ		326.28		241.89
	1/25/24	4386800	CDJ		241.89		0.00
coumen County of Mendocino	1/1/24	Balance Fwd					5,579.06
	1/25/24	4386846	CDJ		2,450.45	2,450.45	5,579.06
depval Deep Valley Security	1/1/24	414861	PJ	*		24.95	24.95
	1/25/24	4386816	CDJ		24.95		0.00
edd EDD	1/30/24	EDD01312024	CDJ		80,405.14	80,405.14	0.00
ExpIT Express IT	1/1/24	Balance Fwd					370.00
	1/5/24	4385635	CDJ		370.00		0.00
gfoa Government Finance Offi	1/1/24	Balance Fwd					860.00
	1/11/24	4385941	CDJ		610.00		250.00
	1/11/24	4385940	CDJ		250.00		0.00
hanbri Hanson Bridgett	1/1/24	Balance Fwd					2,738.50
	1/5/24	4385664	CDJ		824.00		1,914.50
	1/25/24	4386857	CDJ		1,914.50		0.00
Intshrd Integrity Shred	1/1/24	Balance Fwd					32.00
	1/11/24	4385674	CDJ		32.00		0.00
irs IRS	1/30/24	IRS01312024	CDJ		360,535.84	360,535.84	0.00
jefber Jeff Berk	1/1/24	Balance Fwd					4,881.25
	1/25/24	4386786	CDJ		4,881.25		0.00
mmro Managed Medical Review	1/1/24	Balance Fwd					7,050.00
	1/25/24	4386887	CDJ		7,050.00		0.00
moncle Moonlight Cleaning Servi	1/1/24	Balance Fwd					1,560.00
	1/11/24	4386027	CDJ		475.00		1,085.00

MCERA
Vendor Ledgers
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
	1/11/24	4386028	CDJ		1,085.00		0.00
Monpart Mondrian Investment Part	1/1/24	Balance Fwd					52,266.32
Mornstar	1/4/24	11149537	PJ	*		3,525.00	3,525.00
Morningstar Inc	1/25/24	4386901	CDJ		3,525.00		0.00
NinOne	1/1/24	Balance Fwd					27,336.83
Ninety One North Americ	1/25/24	4386909	CDJ		27,336.83		0.00
Nossmn Nossaman LLP	1/1/24	Balance Fwd					1,311.90
pacgro Pacific Group Agencies, I	1/31/24	PEDIT0131202	CDJ		26,335.93	26,335.93	0.00
pge	1/1/24	Balance Fwd					771.22
PG&E	1/25/24	4386917	CDJ		771.22		0.00
segal	1/1/24	Balance Fwd					95,500.00
SEGAL	1/5/24	4385767	CDJ		1,500.00		94,000.00
sonswe	1/1/24	Balance Fwd					260.28
Sonoma Sweepers, Inc.	1/5/24	4385773	CDJ		65.88		194.40
	1/5/24	4385774	CDJ		194.40		0.00
StateStreet	1/1/24	Balance Fwd					66,940.26
State Street Bank & Trust	1/11/24	4386200	CDJ		5,293.69		61,646.57
	1/11/24	4386201	CDJ		5,758.97		55,887.60
	1/11/24	4386202	CDJ		5,486.50		50,401.10
	1/11/24	4386203	CDJ		5,561.99		44,839.11
	1/11/24	4386204	CDJ		5,445.91		39,393.20
	1/11/24	4386199	CDJ		5,684.94		33,708.26
TeleCom	1/1/24	Balance Fwd					202.16
TeleCom Services Co	1/25/24	4386968	CDJ		202.16		0.00
tosfin	1/5/24	4385806	CDJ		225.48	225.48	0.00
Toshiba Financial Service							
TRowe	1/1/24	Balance Fwd					128,851.47
T.Rowe Price	1/11/24	4386029	CDJ		63,752.01		65,099.46
UkiSan	1/1/24	Balance Fwd					87.21
Ukiah Valley Sanitation D	1/25/24	4386981	CDJ		87.21		0.00
ukiwas	1/1/24	Balance Fwd					94.23
Ukiah Waste Solutions, I	1/25/24	13653	CDJ		94.23		0.00
verwir	1/1/24	Balance Fwd					73.70
Verizon Wireless	1/5/24	4385799	CDJ		36.84		36.86
	1/25/24	4386985	CDJ		36.86		0.00
Report Total					674,373.79	479,555.93	251,965.00