

Date: March 20, 2024
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending February 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 increased to \$186,602 during the month. Total market value of investments increased to \$697 million while total net position increased to \$696 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 \$15 million while year to date net position increased \$32 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 \$57,340 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$11,374 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
February 29, 2024
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 186,602

TOTAL CASH AND EQUIVALENTS 186,602

CURRENT ASSETS

Accounts Receivable 7,085
 Recoupments 32,766

TOTAL CURRENT ASSETS 39,851

EQUIPMENT

Pension Gold Software 79,383

TOTAL EQUIPMENT 79,383

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 88,898,323
 Fixed Income 153,114,280
 International Equities 130,222,945
 Small Cap Equities 33,053,500
 Mid Cap Equities 35,922,328
 Large Cap Equities 146,092,326
 Infrastructure 48,991,942
 Real Estate 60,296,968

TOTAL INVESTMENTS, AT MARKET 696,592,612

TOTAL ASSETS \$ 696,898,448

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 132,975
 AMCRE Dues 1
 Federal Withholding 84
 Accrued Wages - 1920 Account 531,870
 Accrued Courts POB Payments 156,786

TOTAL CURRENT LIABILITIES 821,716

OTHER LIABILITIES

Pension Gold Software 79,383

TOTAL OTHER LIABILITIES 79,383

TOTAL NET POSITION \$ 695,997,349

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 Eight Months Ended February 29, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,510,241	\$ 20,361,931
Plan Members	659,511	5,360,256
	3,169,752	25,722,187
INVESTMENT INCOME		
Unrealized Gain (Loss)	15,706,666	22,465,180
Rental Income, Net of Expenses	11,374	51,647
Interest	14	22,781
Dividends	237,832	9,731,178
Capital Gains	207,376	7,817,946
Less Investment Expense	0	(997,986)
	16,163,262	39,090,746
OTHER INCOME		
Insurance Reimbursement	0	0
	19,333,014	64,812,933
DEDUCTIONS		
Benefit Payments & Refunds	(3,996,992)	(31,583,056)
Administrative Expenses	(65,865)	(1,142,135)
	4,062,857	32,725,191
Increase (Decrease) in Net Position	15,270,157	32,087,742
NET POSITION		
Beginning of Period	680,727,198	663,909,608
End of Period	\$ 695,997,355	\$ 695,997,350

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 Eight Months Ended February 29, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,510,241	20,361,931
Plan Member	659,511	5,360,256
	3,169,752	25,722,187
INVESTMENT INCOME		
Rental Income, Net of Expenses	11,374	51,647
Interest	14	22,781
Dividends	0	2,351,083
Capital Gains	0	(72,828)
Less Investment Expense	0	(997,986)
	11,388	1,354,697
TOTAL ADDITIONS	3,181,140	27,076,884
DEDUCTIONS		
Benefit Payments & Refunds	(3,996,994)	(31,583,053)
Administrative Expenses	(65,865)	(1,142,135)
	(4,062,859)	(32,725,188)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	297	1,534,401
Accounts Payable	(111,238)	(685,220)
Sale/Purchase of Investments	1,050,000	4,308,647
Insurance Reimbursement	0	0
	939,059	5,157,828
INCREASE (DECREASE) IN CASH	\$ 57,340	\$ (490,476)
SUMMARY		
Cash at End of Period	\$ 186,602	\$ 186,602
Cash at Beginning of Period	129,266	677,082
INCREASE (DECREASE) IN CASH	\$ 57,336	\$ (490,480)

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 Eight Months Ending February 29, 2024

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 11,923	143,254	\$ 95,383	95,383	0
Total Revenues	<u>11,923</u>	<u>143,254</u>	<u>95,383</u>	<u>95,383</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	524	31,680	26,367	21,120	(5,247)
Security	25	299	2,156	200	(1,956)
Insurance	0	1,995	2,720	1,995	(725)
Utilities	0	25,248	12,493	16,832	4,339
Total building operating expenses	<u>549</u>	<u>59,222</u>	<u>43,736</u>	<u>40,147</u>	<u>(3,589)</u>
Net Income	<u>\$ 11,374</u>	<u>84,032</u>	<u>\$ 51,647</u>	<u>55,236</u>	<u>3,589</u>

MCERA
Vendor Ledgers
For the Period From Feb 1, 2024 to Feb 29, 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.	2/29/24	2006952	CDJ		3,717.62	3,717.62	0.00
amcre AMCRE	2/29/24	AMCRE02-29-	CDJ		1,344.52	1,344.52	0.00
att AT&T	2/1/24	Balance Fwd					63.97
	2/22/24	4388048	CDJ		63.97		0.00
BofA P-Card Bank of America P-Card	2/1/24	Balance Fwd					1,105.00
	2/22/24	Pcard_013120	CDJ		1,105.00		0.00
BrokDes Brokaw Design	2/1/24	Balance Fwd					39,987.00
	2/1/24	4387056	CDJ		39,987.00		0.00
cituki City of Ukiah	2/1/24	Balance Fwd					937.76
	2/29/24	4388417	CDJ		243.54		694.22
	2/29/24	4388418	CDJ		198.82		495.40
	2/29/24	4388419	CDJ		119.22		376.18
	2/29/24	4388420	CDJ		316.17		60.01
	2/29/24	4388421	CDJ		60.01		0.00
coumen County of Mendocino	2/1/24	Balance Fwd					5,579.06
	2/21/24	BOR/BOS Cha	PJ			75.00	5,654.06
depval Deep Valley Security	2/29/24	1608	PJ	*		24.95	24.95
	2/29/24	4388438	CDJ		24.95		0.00
edd EDD	2/28/24	EDD02-29-202	CDJ		77,050.26	77,050.26	0.00
ExpIT Express IT	2/1/24	Balance Fwd					2,358.93
	2/1/24	4387098	CDJ		2,358.93		0.00
hanbri Hanson Bridgett	2/1/24	Balance Fwd					565.00
	2/29/24	4388476	CDJ		269.50		295.50
	2/29/24	4388477	CDJ		295.50		0.00
Intshrd Integrity Shred	2/1/24	Balance Fwd					35.00
	2/1/24	4387137	CDJ		35.00		0.00
irs IRS	2/28/24	IRS02-29-2024	CDJ		336,529.57	336,529.57	0.00
jefber Jeff Berk	2/1/24	Balance Fwd					6,943.75
	2/22/24	4388073	CDJ		6,943.75		0.00
life360 Life Status 360	2/29/24	4388508	CDJ		25.33	25.33	0.00
mmro Managed Medical Review	2/1/24	Balance Fwd					7,400.00
	2/22/24	4388207	CDJ		7,400.00		0.00
moncle Moonlight Cleaning Servi	2/1/24	Balance Fwd					1,595.00
	2/22/24	4388231	CDJ		1,105.00		490.00
	2/22/24	4388232	CDJ		490.00		0.00
Monpart Mondrian Investment Part	2/1/24	Balance Fwd					52,266.32
	2/8/24	4387566	CDJ		52,266.32		0.00
NorBay North Bay AVS	2/1/24	Balance Fwd					866.17
	2/1/24	20124	CDJ		866.17		0.00
Nossmn Nossaman LLP	2/1/24	Balance Fwd					1,877.20
	2/1/24	4387194	CDJ		84.90		1,792.30

MCERA
Vendor Ledgers
For the Period From Feb 1, 2024 to Feb 29, 2024

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
	2/1/24	4387195	CDJ		1,227.00		565.30
	2/29/24	4388550	CDJ		395.40		169.90
	2/29/24	4388551	CDJ		169.90		0.00
pacgro Pacific Group Agencies, I	2/29/24	PEDIT02-29-20	CDJ		26,278.18	26,278.18	0.00
pge PG&E	2/1/24	Balance Fwd					987.21
	2/15/24	4387909	CDJ		987.21		0.00
PolCon Polished Concrete Conce	2/1/24	Balance Fwd					335.11
	2/1/24	4387023	CDJ		150.60		184.51
	2/8/24	4387413	CDJ		65.00		119.51
	2/15/24	4387667	CDJ		119.51		0.00
Robrev F. Robert Reveles	2/1/24	Balance Fwd					130.00
	2/8/24	4387603	CDJ		130.00		0.00
segal SEGAL	2/1/24	Balance Fwd					94,000.00
sonswe Sonoma Sweepers, Inc.	2/1/24	Balance Fwd					265.00
	2/8/24	4387626	CDJ		198.00		67.00
	2/8/24	4387627	CDJ		67.00		0.00
	2/15/24	131372	PJ	*		258.50	258.50
	2/15/24	131322	PJ	*		67.00	325.50
	2/15/24	131323	PJ	*		198.00	523.50
	2/22/24	4388313	CDJ		198.00		325.50
	2/22/24	4388314	CDJ		67.00		258.50
	2/22/24	4388315	CDJ		258.50		0.00
StateStreet State Street Bank & Trust	2/1/24	Balance Fwd					33,708.26
TeleCom TeleCom Services Co	2/1/24	Balance Fwd					202.16
	2/15/24	4387995	CDJ		202.16		0.00
tosfin Toshiba Financial Service	2/15/24	4388023	CDJ		225.48		-225.48
	2/29/24	5028286616	PJ	*		225.48	0.00
	2/29/24	4388671	CDJ		387.05		-387.05
TRowe T.Rowe Price	2/1/24	Balance Fwd					64,501.10
	2/22/24	4388320	CDJ		64,501.10		0.00
UkiSan Ukiah Valley Sanitation D	2/1/24	Balance Fwd					87.21
	2/29/24	4388660	CDJ		87.21		0.00
ukiwas Ukiah Waste Solutions, I	2/1/24	Balance Fwd					104.91
	2/15/24	13704	CDJ		104.91		0.00
verwir Verizon Wireless	2/1/24	Balance Fwd					36.86
	2/29/24	4388663	CDJ		36.86		0.00
Report Total					628,757.12	445,794.41	132,975.27