

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

Preliminary Monthly Financial Reports, month ending March 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 \$114,828 during the month. Note the Courts POB was paid to the County. Total market value of investments increased to \$711 million while total net position also increased to \$711 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 \$47 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 \$66,824 during the month.

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

This report details the \$9,088 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**  
**March 31, 2024**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 114,828

**TOTAL CASH AND EQUIVALENTS** 114,828

**CURRENT ASSETS**

Accounts Receivable 7,179  
 Recoupments 32,469

**TOTAL CURRENT ASSETS** 39,648

**EQUIPMENT**

Pension Gold Software 79,383

**TOTAL EQUIPMENT** 79,383

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 102,332,506  
 Fixed Income 154,073,886  
 International Equities 130,222,945  
 Small Cap Equities 33,053,500  
 Mid Cap Equities 35,922,328  
 Large Cap Equities 146,522,598  
 Infrastructure 48,991,942  
 Real Estate 60,296,968

**TOTAL INVESTMENTS, AT MARKET** 711,416,673

**TOTAL ASSETS** \$ 711,650,532

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 162,887  
 AMCRE Dues 1  
 Federal Withholding 84  
 Accrued Wages - 1920 Account 596,907  
 Accrued Courts POB Payments 53,146

**TOTAL CURRENT LIABILITIES** 813,025

**OTHER LIABILITIES**

Pension Gold Software 79,383

**TOTAL OTHER LIABILITIES** 79,383

**TOTAL NET POSITION** \$ 710,758,124

**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 Nine Months Ended March 31, 2024**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 2,533,058	\$ 22,895,208
Plan Members	663,361	6,023,617
	<hr/>	<hr/>
<b>TOTAL CONTRIBUTIONS</b>	<b>3,196,419</b>	<b>28,918,825</b>
	<hr/>	<hr/>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	13,760,813	35,899,363
Rental Income, Net of Expenses	9,088	57,315
Interest	0	22,781
Dividends	1,765,936	11,497,112
Capital Gains	698,939	8,516,884
Less Investment Expense	(48,292)	(1,052,085)
	<hr/>	<hr/>
<b>Net Investment Income</b>	<b>16,186,484</b>	<b>54,941,370</b>
	<hr/>	<hr/>
<b>OTHER INCOME</b>		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>19,382,903</b>	<b>83,860,195</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(4,126,801)	(35,709,857)
Administrative Expenses	(141,128)	(1,301,819)
	<hr/>	<hr/>
<b>TOTAL DEDUCTIONS</b>	<b>4,267,929</b>	<b>37,011,676</b>
	<hr/>	<hr/>
<b>Increase (Decrease) in Net Position</b>	<b>15,114,974</b>	<b>46,848,519</b>
	<hr/>	<hr/>
<b>NET POSITION</b>		
Beginning of Period	695,643,154	663,909,608
	<hr/>	<hr/>
End of Period	\$ 710,758,128	\$ 710,758,127
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**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 Nine Months Ended March 31, 2024**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	2,533,058	22,895,208
Plan Member	663,361	6,023,617
	<b>3,196,419</b>	<b>28,918,825</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	9,088	57,315
Interest	0	22,781
Dividends	186,295	2,537,377
Capital Gains	0	(72,828)
Less Investment Expense	(48,292)	(1,052,085)
	<b>147,091</b>	<b>1,492,560</b>
<b>TOTAL CONTRIBUTIONS</b>	<b>3,343,510</b>	<b>30,411,385</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(4,126,803)	(35,709,859)
Administrative Expenses	(141,128)	(1,301,819)
	<b>(4,267,931)</b>	<b>(37,011,678)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	203	1,534,604
Accounts Payable	102,342	(693,911)
Sale/Purchase of Investments	888,700	5,197,345
Insurance Reimbursement	0	0
	<b>991,245</b>	<b>6,038,038</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 66,824</b>	<b>\$ (562,255)</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 114,828	\$ 114,828
Cash at Beginning of Period	48,004	677,082
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ 66,824</b>	<b>\$ (562,254)</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 Nine Months Ending March 31, 2024

	<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	\$ 12,017	143,254	\$ 107,400	107,351	(49)
Total Revenues	<u>12,017</u>	<u>143,254</u>	<u>107,400</u>	<u>107,351</u>	<u>(49)</u>
<b>Building Expenses</b>					
Landscape & Maintenance	2,099	31,680	30,136	23,760	(6,376)
Security	25	299	2,181	225	(1,956)
Insurance	0	1,995	2,720	1,995	(725)
Utilities	805	25,248	15,048	18,936	3,888
Total building operating expenses	<u>2,929</u>	<u>59,222</u>	<u>50,085</u>	<u>44,916</u>	<u>(5,169)</u>
Net Income	<u>\$ 9,088</u>	<u>84,032</u>	<u>\$ 57,315</u>	<u>62,435</u>	<u>5,120</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Mar 1, 2024 to Mar 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.	3/29/24	2006979	CDJ		3,691.00	3,691.00	0.00
amcre AMCRE	3/29/24	AMCRE032920	CDJ		1,348.86	1,348.86	0.00
att AT&T	3/1/24	Balance Fwd					64.00
	3/21/24	4389416	CDJ		64.00		0.00
BofA P-Card Bank of America P-Card	3/1/24	Balance Fwd					161.19
	3/8/24	JE09-656-2024	CDJ		161.19		0.00
	3/31/24	Pcard033124	PJ			403.85	403.85
calapr CALAPRS	3/18/24	200006271	PJ			50.00	50.00
calass Callan Associates, Inc.	3/31/24	SI-2403147	PJ			48,291.81	48,291.81
ChaKel Charles Kelly	3/28/24	4389987	CDJ		300.00		-300.00
	3/31/24	Q3FY24 BOR	PJ	*		300.00	0.00
cituki City of Ukiah	3/1/24	Balance Fwd					866.80
	3/28/24	4389892	CDJ		57.52		809.28
	3/28/24	4389893	CDJ		263.22		546.06
	3/28/24	4389894	CDJ		123.20		422.86
	3/28/24	4389895	CDJ		166.98		255.88
	3/28/24	4389896	CDJ		255.88		0.00
coumen County of Mendocino	3/1/24	Balance Fwd					3,960.57
	3/20/24	BOS/BOR Cha	PJ			75.00	4,035.57
depval Deep Valley Security	3/1/24	2152	PJ	*		24.95	24.95
	3/21/24	4389494	CDJ		24.95		0.00
edd EDD	3/28/24	EDD03312024	CDJ		77,001.08	77,001.08	0.00
hanbri Hanson Bridgett	3/21/24	1372426	PJ			1,492.50	1,492.50
	3/21/24	1372425	PJ			5,096.50	6,589.00
Intshrd Integrity Shred	3/1/24	Balance Fwd					70.00
	3/21/24	4389562	CDJ		35.00		35.00
	3/28/24	4389980	CDJ		35.00		0.00
irs IRS	3/28/24	IRS03312024	CDJ		360,478.22	360,478.22	0.00
jefber Jeff Berk	3/1/24	Balance Fwd					7,906.25
	3/21/24	4389442	CDJ		7,906.25		0.00
	3/31/24	04042024	PJ			7,150.00	7,150.00
Jerihar Jerilyn Harris	3/28/24	4389967	CDJ		300.00		-300.00
	3/31/24	Q3FY24 BOR	PJ	*		300.00	0.00
LenSwo Lenord Swope	3/28/24	4390201	CDJ		300.00		-300.00
	3/31/24	Q3FY24 BOR	PJ	*		300.00	0.00
life360 Life Status 360	3/1/24	Balance Fwd					7.45
	3/21/24	4389586	CDJ		7.45		0.00
LRS Inc Levi, Ray & Shoup, Inc	3/1/24	315065	PJ			6,575.01	6,575.01
	3/5/24	315751	PJ	*		28,800.00	35,375.01
	3/5/24	315750	PJ	*		937.50	36,312.51
	3/21/24	4389580	CDJ		937.50		35,375.01

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

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
	3/21/24	4389581	CDJ		28,800.00		6,575.01
	3/31/24	317676	PJ			3,712.50	10,287.51
mmro Managed Medical Review	3/31/24	10215	PJ			1,211.25	1,211.25
moncle Moonlight Cleaning Servi	3/1/24	Balance Fwd					1,595.00
	3/7/24	4388871	CDJ		490.00		1,105.00
	3/7/24	4388870	CDJ		1,105.00		0.00
	3/27/24	26723	PJ			1,105.00	1,105.00
	3/27/24	26724	PJ			490.00	1,595.00
Nossmn Nossaman LLP	3/1/24	Balance Fwd					1,300.50
pacgro Pacific Group Agencies, I	3/29/24	PEDIT0329202	CDJ		26,102.68	26,102.68	0.00
pge PG&E	3/1/24	Balance Fwd					691.36
	3/21/24	4389689	CDJ		691.36		0.00
	3/31/24	033124-NatGa	PJ			700.07	700.07
PolCon Polished Concrete Conce	3/8/24	1284	PJ	*		65.00	65.00
	3/21/24	4389408	CDJ		65.00		0.00
	3/26/24	1298	PJ			99.00	99.00
ProbRes Probolsky Research	3/14/24	08-3719	PJ	*		12,500.00	12,500.00
	3/21/24	4389718	CDJ		12,500.00		0.00
ricsho Richard Shoemaker	3/28/24	4390189	CDJ		300.00		-300.00
	3/31/24	Q3FY24 BOR	PJ	*		300.00	0.00
SarNis Sarah Nispuruk	3/1/24	030124	PJ	*		35.37	35.37
	3/21/24	4389646	CDJ		35.37		0.00
segal SEGAL	3/1/24	Balance Fwd					101,091.00
	3/21/24	4389763	CDJ		9,000.00		92,091.00
	3/21/24	4389764	CDJ		17,091.00		75,000.00
	3/28/24	4390187	CDJ		1,500.00		73,500.00
	3/31/24	WS004471	PJ	*		1,500.00	75,000.00
sonswe Sonoma Sweepers, Inc.	3/1/24	131495	PJ	*		67.00	67.00
	3/1/24	131496	PJ	*		198.00	265.00
	3/21/24	4389772	CDJ		198.00		67.00
	3/21/24	4389773	CDJ		67.00		0.00
StateStreet State Street Bank & Trust	3/1/24	Balance Fwd					39,515.57
	3/7/24	4388995	CDJ		5,439.75		34,075.82
	3/7/24	4388996	CDJ		5,346.49		28,729.33
	3/7/24	4388997	CDJ		5,647.15		23,082.18
	3/21/24	4389781	CDJ		5,839.52		17,242.66
	3/21/24	4389779	CDJ		5,780.66		11,462.00
	3/21/24	4389780	CDJ		5,595.89		5,866.11
TeleCom TeleCom Services Co	3/1/24	Balance Fwd					202.16
	3/21/24	4389792	CDJ		202.16		0.00
	3/28/24	16623	PJ			202.16	202.16
tosfin Toshiba Financial Service	3/1/24	Balance Fwd					-387.05
	3/1/24	5028693545	PJ	*		387.05	0.00
UkiSan Ukiah Valley Sanitation D	3/1/24	Balance Fwd					87.21
	3/21/24	4389805	CDJ		87.21		0.00
ukiwas	3/1/24	Balance Fwd					104.91

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

Filter Criteria includes: Report order is by ID.

<b>Vendor ID Vendor</b>	<b>Date</b>	<b>Trans No</b>	<b>Type</b>	<b>Paid</b>	<b>Debit Amt</b>	<b>Credit Amt</b>	<b>Balance</b>
Ukiah Waste Solutions, I	3/21/24	13795	CDJ		104.91		0.00
	3/31/24	175793767U03	PJ			104.91	104.91
verwir	3/1/24	Balance Fwd					36.86
Verizon Wireless	3/28/24	4390225	CDJ		36.86		0.00
<b>Report Total</b>					<b>585,483.31</b>	<b>591,096.27</b>	<b>162,886.74</b>