

Date: May 15, 2024
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending April 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 \$51,836 during the month. Total market value of investments decreased to \$691 million while total net position decreased 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 decreased by \$20 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 decrease of \$62,281 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$11,727 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****April 30, 2024****Preliminary****ASSETS****CASH AND EQUIVALENTS**Trust Cash - Held at County \$ 51,836**TOTAL CASH AND EQUIVALENTS** 51,836**CURRENT ASSETS**Recoupments 32,171**TOTAL CURRENT ASSETS** 32,171**EQUIPMENT**Pension Gold Software 79,383**TOTAL EQUIPMENT** 79,383**INVESTMENTS, ADJUSTED TO MARKET**Unrealized Gain (Loss) 81,888,596
Fixed Income 154,343,967
International Equities 130,222,945
Small Cap Equities 33,053,500
Mid Cap Equities 34,967,855
Large Cap Equities 146,527,721
Infrastructure 48,991,942
Real Estate 60,923,400**TOTAL INVESTMENTS, AT MARKET** 690,919,926**TOTAL ASSETS** \$ 691,083,316**LIABILITIES****CURRENT LIABILITIES**Accounts Payable \$ 200,875
AMCRE Dues 1
Federal Withholding 84
Accrued Wages - 1920 Account 653,187
Accrued Courts POB Payments 74,863**TOTAL CURRENT LIABILITIES** 929,010**OTHER LIABILITIES**Pension Gold Software 79,383**TOTAL OTHER LIABILITIES** 79,383**TOTAL NET POSITION** \$ 690,074,923**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 Ten Months Ended April 30, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,468,657	\$ 25,363,864
Plan Members	643,042	6,666,660
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TOTAL CONTRIBUTIONS	3,111,699	32,030,524
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INVESTMENT INCOME		
Unrealized Gain (Loss)	(19,402,327)	15,455,453
Rental Income, Net of Expenses	4,548	60,982
Interest	0	22,781
Dividends	270,081	12,444,947
Capital Gains	245,526	8,776,979
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Less Investment Expense	(3,525)	(1,281,095)
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Net Investment Income	(18,885,697)	35,480,047
	<hr/>	<hr/>
OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	(15,773,998)	67,510,571
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(4,234,332)	(39,944,188)
Administrative Expenses	(91,930)	(1,401,065)
	<hr/>	<hr/>
TOTAL DEDUCTIONS	4,326,262	41,345,253
	<hr/>	<hr/>
Increase (Decrease) in Net Position	(20,100,260)	26,165,318
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NET POSITION		
Beginning of Period	710,175,183	663,909,608
	<hr/>	<hr/>
End of Period	\$ <u>690,074,923</u>	\$ <u>690,074,926</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 Ten Months Ended April 30, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,468,657	25,363,864
Plan Member	643,042	6,666,660
	3,111,699	32,030,524
INVESTMENT INCOME		
Rental Income, Net of Expenses	4,548	60,982
Interest	0	22,781
Dividends	0	2,537,377
Capital Gains	0	(72,828)
Less Investment Expense	(3,525)	(1,281,095)
	1,023	1,267,217
TOTAL ADDITIONS	3,112,722	33,297,741
DEDUCTIONS		
Benefit Payments & Refunds	(4,234,333)	(39,944,187)
Administrative Expenses	(91,930)	(1,401,065)
	(4,326,263)	(41,345,252)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	7,476	1,542,081
Accounts Payable	(56,216)	(577,927)
Sale/Purchase of Investments	1,200,000	6,458,114
Insurance Reimbursement	0	0
	1,151,260	7,422,268
INCREASE (DECREASE) IN CASH	\$ (62,281)	\$ (625,243)
SUMMARY		
Cash at End of Period	\$ 51,836	\$ 51,836
Cash at Beginning of Period	114,116	677,082
INCREASE (DECREASE) IN CASH	\$ (62,280)	\$ (625,246)

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 Ten Months Ending April 30, 2024

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 12,017	143,254	\$ 119,417	119,319	(98)
	<u>12,017</u>	<u>143,254</u>	<u>119,417</u>	<u>119,319</u>	<u>(98)</u>
Total Revenues					
	<u>12,017</u>	<u>143,254</u>	<u>119,417</u>	<u>119,319</u>	<u>(98)</u>
Building Expenses					
Landscape & Maintenance	265	31,680	30,401	26,400	(4,001)
Security	25	299	2,206	250	(1,956)
Insurance	0	1,995	2,720	1,995	(725)
Utilities	0	25,248	15,929	21,040	5,111
	<u>290</u>	<u>59,222</u>	<u>51,256</u>	<u>49,685</u>	<u>(1,571)</u>
Total building operating expenses					
	<u>290</u>	<u>59,222</u>	<u>51,256</u>	<u>49,685</u>	<u>(1,571)</u>
Net Income	\$ 11,727	84,032	\$ 68,161	69,634	1,473
	<u><u>11,727</u></u>	<u><u>84,032</u></u>	<u><u>68,161</u></u>	<u><u>69,634</u></u>	<u><u>1,473</u></u>

MCERA
Vendor Ledgers
For the Period From Apr 1, 2024 to Apr 30, 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.	4/30/24	2007019	CDJ		3,786.50	3,786.50	0.00
amcre AMCRE	4/30/24	AMCRE043020	CDJ		1,369.86	1,369.86	0.00
ARMS Audit & Risk Managemen	4/23/24	2024-002	PJ			25,000.00	25,000.00
att AT&T	4/1/24 4/25/24	Balance Fwd 4391414	CDJ		63.63		63.63 0.00
BofA P-Card Bank of America P-Card	4/1/24	Balance Fwd					403.85
calapr CALAPRS	4/1/24 4/4/24	Balance Fwd 4390326	CDJ		50.00		50.00 0.00
calass Callan Associates, Inc.	4/1/24 4/11/24	Balance Fwd 4390634	CDJ		48,291.81		48,291.81 0.00
cituki City of Ukiah	4/1/24 4/25/24 4/25/24 4/25/24 4/25/24 4/25/24	Balance Fwd 4391455 4391456 4391457 4391458 4391459	CDJ CDJ CDJ CDJ CDJ		56.82 254.73 119.22 163.00 200.16		793.93 737.11 482.38 363.16 200.16 0.00
coumen County of Mendocino	4/1/24	Balance Fwd					3,324.37
depval Deep Valley Security	4/1/24 4/11/24	4137 4390663	PJ CDJ	*		24.95	24.95 0.00
edd EDD	4/29/24	EDD04292024	CDJ		84,522.00	84,522.00	0.00
ExpIT Express IT	4/9/24 4/18/24	1192 4391039	PJ CDJ	*		2,108.24	2,108.24 0.00
GDS Granite Data Solutions	4/16/24 4/25/24	IN92429-1 13882	PJ CDJ	*		2,519.39	2,519.39 0.00
hanbri Hanson Bridgett	4/1/24 4/11/24 4/11/24	Balance Fwd 4390699 4390700	CDJ CDJ		1,492.50 5,096.50		13,059.00 11,566.50 6,470.00
irs IRS	4/29/24	IRS04292024	CDJ		385,481.37	385,481.37	0.00
jefber Jeff Berk	4/1/24 4/11/24	Balance Fwd 4390621	CDJ		7,150.00		7,150.00 0.00
life360 Life Status 360	4/12/24	20216027	PJ			960.00	960.00
LRS Inc Levi, Ray & Shoup, Inc	4/1/24 4/11/24 4/18/24	Balance Fwd 4390733 4391140	CDJ CDJ		6,575.01 3,712.50		10,287.51 3,712.50 0.00
mmro Managed Medical Review	4/1/24 4/18/24	Balance Fwd 4391160	CDJ		1,211.25		1,211.25 0.00
moncle Moonlight Cleaning Servi	4/1/24 4/4/24	Balance Fwd 4390437	CDJ		1,105.00		1,595.00 490.00

MCERA
Vendor Ledgers
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
	4/4/24	4390436	CDJ		490.00		0.00
Monpart Mondrian Investment Part	4/1/24	Balance Fwd					53,325.70
Mornstar Morningstar Inc	4/1/24	11153598	PJ	*		3,525.00	3,525.00
	4/11/24	4390757	CDJ		3,525.00		0.00
NinOne Ninety One North Americ	4/1/24	Balance Fwd					29,088.96
Nossmn Nossaman LLP	4/1/24	Balance Fwd					2,044.20
	4/11/24	4390771	CDJ		329.50		1,714.70
	4/11/24	4390772	CDJ		886.30		828.40
	4/11/24	4390773	CDJ		84.70		743.70
	4/25/24	4391585	CDJ		84.70		659.00
	4/25/24	4391586	CDJ		659.00		0.00
pacgro Pacific Group Agencies, I	4/30/24	PEDIT0430202	CDJ		26,125.53	26,125.53	0.00
pge PG&E	4/1/24	Balance Fwd					700.07
	4/18/24	4391220	CDJ		700.07		0.00
PolCon Polished Concrete Conce	4/1/24	Balance Fwd					99.00
	4/11/24	4390603	CDJ		99.00		0.00
segal SEGAL	4/1/24	Balance Fwd					75,000.00
	4/18/24	4391307	CDJ		75,000.00		0.00
sonswe Sonoma Sweepers, Inc.	4/15/24	131697	PJ	*		198.00	198.00
	4/15/24	131699	PJ	*		67.00	265.00
	4/25/24	4391671	CDJ		198.00		67.00
	4/25/24	4391670	CDJ		67.00		0.00
StateStreet State Street Bank & Trust	4/1/24	Balance Fwd					17,756.09
	4/4/24	4390556	CDJ		5,866.11		11,889.98
TeleCom TeleCom Services Co	4/1/24	Balance Fwd					202.16
	4/11/24	4390839	CDJ		202.16		0.00
tosfin Toshiba Financial Service	4/1/24	5029064542	PJ	*		225.48	225.48
	4/11/24	4390869	CDJ		225.48		0.00
TRowe T.Rowe Price	4/1/24	Balance Fwd					70,412.18
UkiSan Ukiah Valley Sanitation D	4/1/24	Balance Fwd					87.21
	4/18/24	4391358	CDJ		87.21		0.00
ukiwas Ukiah Waste Solutions, I	4/1/24	Balance Fwd					104.91
	4/11/24	13837	CDJ		104.91		0.00
verwir Verizon Wireless	4/1/24	Balance Fwd					36.84
	4/25/24	4391703	CDJ		36.84		0.00
Report Total					670,125.95	535,913.32	200,875.04