

Date: June 19, 2024
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending May 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 \$247,029 during the month. Total market value of investments increased to \$713 million while total net position increased to \$712 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 \$21 million while year to date net position increased \$48 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 \$193,297 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$10,057 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
May 31, 2024
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 247,029

TOTAL CASH AND EQUIVALENTS 247,029

CURRENT ASSETS

Recoupments 31,874

TOTAL CURRENT ASSETS 31,874

EQUIPMENT

Pension Gold Software 79,383

TOTAL EQUIPMENT 79,383

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 101,969,433
 Fixed Income 158,650,214
 International Equities 130,222,945
 Small Cap Equities 32,108,586
 Mid Cap Equities 34,967,855
 Large Cap Equities 144,352,277
 Infrastructure 49,406,929
 Real Estate 60,923,400

TOTAL INVESTMENTS, AT MARKET 712,601,639

TOTAL ASSETS \$ 712,959,925

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 22,553
 AMCRE Dues 1
 Federal Withholding 84
 Accrued Wages - 1920 Account 747,154
 Accrued Courts POB Payments 104,915

TOTAL CURRENT LIABILITIES 874,707

OTHER LIABILITIES

Pension Gold Software 79,383

TOTAL OTHER LIABILITIES 79,383

TOTAL NET POSITION \$ 712,005,835

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 Eleven Months Ended May 31, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 3,644,682	\$ 29,006,785
Plan Members	949,617	7,616,277
	4,594,299	36,623,062
INVESTMENT INCOME		
Unrealized Gain (Loss)	19,827,238	35,536,290
Rental Income, Net of Expenses	10,057	74,739
Interest	0	46,727
Dividends	306,247	12,984,717
Capital Gains	879,642	10,058,848
Less Investment Expense	0	(1,501,832)
	21,023,184	57,199,489
OTHER INCOME		
Insurance Reimbursement	0	0
	25,617,483	93,822,551
DEDUCTIONS		
Benefit Payments & Refunds	(4,212,547)	(44,155,213)
Administrative Expenses	(118,685)	(1,571,110)
	4,331,232	45,726,323
Increase (Decrease) in Net Position	21,286,251	48,096,228
NET POSITION		
Beginning of Period	690,719,586	663,909,608
End of Period	\$ 712,005,837	\$ 712,005,836

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 Eleven Months Ended May 31, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	3,644,682	29,006,785
Plan Member	949,617	7,616,277
	4,594,299	36,623,062
INVESTMENT INCOME		
Rental Income, Net of Expenses	10,057	74,739
Interest	0	46,727
Dividends	0	2,537,377
Capital Gains	0	314,078
Less Investment Expense	0	(1,501,832)
	10,057	1,471,089
TOTAL ADDITIONS	4,604,356	38,094,151
DEDUCTIONS		
Benefit Payments & Refunds	(4,212,548)	(44,155,214)
Administrative Expenses	(118,685)	(1,571,110)
	(4,331,233)	(45,726,324)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	297	1,542,378
Accounts Payable	(80,123)	(632,229)
Sale/Purchase of Investments	0	6,291,972
Insurance Reimbursement	0	0
	(79,826)	7,202,121
INCREASE (DECREASE) IN CASH	\$ 193,297	\$ (430,052)
SUMMARY		
Cash at End of Period	\$ 247,029	\$ 247,029
Cash at Beginning of Period	53,733	677,082
INCREASE (DECREASE) IN CASH	\$ 193,296	\$ (430,053)

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 Eleven Months Ending May 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	\$ 12,017	143,254	\$ 131,434	131,286	(148)
Total Revenues	<u>12,017</u>	<u>143,254</u>	<u>131,434</u>	<u>131,286</u>	<u>(148)</u>
Building Expenses					
Landscape & Maintenance	1,935	31,680	34,202	29,040	(5,162)
Security	25	299	2,231	274	(1,957)
Insurance	0	1,995	2,720	1,995	(725)
Utilities	0	25,248	17,542	23,144	5,602
Total building operating expenses	<u>1,960</u>	<u>59,222</u>	<u>56,695</u>	<u>54,453</u>	<u>(2,242)</u>
Net Income	<u>\$ 10,057</u>	<u>84,032</u>	<u>\$ 74,739</u>	<u>76,833</u>	<u>2,094</u>

MCERA
Vendor Ledgers
For the Period From May 1, 2024 to May 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.	5/31/24	2007034	CDJ		3,855.50	3,855.50	0.00
amcre AMCRE	5/31/24	AMCRE053120	CDJ		1,378.86	1,378.86	0.00
ARMS Audit & Risk Managemen	5/1/24	Balance Fwd					25,000.00
	5/2/24	4391872	CDJ		25,000.00		0.00
att AT&T	5/1/24	Balance Fwd					63.62
	5/23/24	4392714	CDJ		63.62		0.00
BofA P-Card Bank of America P-Card	5/1/24	Balance Fwd					2,044.60
	5/31/24	Pcard0531202	PJ			1,230.00	3,274.60
BrokDes Brokaw Design	5/9/24	4392145	CDJ		3,100.00	3,100.00	0.00
cituki City of Ukiah	5/1/24	Balance Fwd					1,000.87
	5/23/24	4392758	CDJ		328.17		672.70
	5/23/24	4392759	CDJ		163.00		509.70
	5/23/24	4392760	CDJ		119.22		390.48
	5/23/24	4392761	CDJ		332.12		58.36
	5/23/24	4392762	CDJ		58.36		0.00
coumen County of Mendocino	5/1/24	Balance Fwd					8,270.41
	5/15/24	JE11-680-2024	PJ			75.00	8,345.41
	5/31/24	20245-1920	PJ			458.50	8,803.91
depval Deep Valley Security	5/9/24	4392174	CDJ		24.95	24.95	0.00
DorRen Doris Rentschler	5/15/24	051524-SACR	PJ	*		565.87	565.87
	5/31/24	4393443	CDJ		565.87		0.00
edd EDD	5/30/24	EDD05302024	CDJ		80,955.71	80,955.71	0.00
hanbri Hanson Bridgett	5/1/24	Balance Fwd					14,492.50
	5/2/24	4391849	CDJ		5,353.00		9,139.50
	5/2/24	4391850	CDJ		1,117.00		8,022.50
	5/31/24	4393176	CDJ		8,022.50		0.00
irs IRS	5/30/24	IRS05302024	CDJ		384,722.78	384,722.78	0.00
jefber Jeff Berk	5/1/24	Balance Fwd					6,050.00
	5/13/24	051324-SACR	PJ	*		1,106.91	7,156.91
	5/23/24	4392741	CDJ		6,050.00		1,106.91
	5/31/24	4393087	CDJ		1,106.91		0.00
LenSwo Lenord Swope	5/1/24	Balance Fwd					300.00
	5/23/24	4393007	CDJ		300.00		0.00
life360 Life Status 360	5/1/24	Balance Fwd					960.00
	5/2/24	4391893	CDJ		960.00		0.00
LRS Inc Levi, Ray & Shoup, Inc	5/1/24	Balance Fwd					2,175.00
	5/7/24	319671	PJ	*		4,405.95	6,580.95
	5/23/24	4392857	CDJ		2,175.00		4,405.95
	5/31/24	4393205	CDJ		4,405.95		0.00
mmro Managed Medical Review	5/1/24	Balance Fwd					1,800.00
	5/23/24	4392874	CDJ		1,800.00		0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
moncle	5/1/24	Balance Fwd					1,595.00
Moonlight Cleaning Servi	5/9/24	4392264	CDJ		490.00		1,105.00
	5/9/24	4392263	CDJ		1,105.00		0.00
	5/27/24	26852	PJ	*		1,105.00	1,105.00
	5/27/24	26853	PJ	*		490.00	1,595.00
Monpart	5/1/24	Balance Fwd					53,325.70
Mondrian Investment Part	5/9/24	4392262	CDJ		53,325.70		0.00
NinOne	5/1/24	Balance Fwd					29,088.96
Ninety One North Americ	5/2/24	4391939	CDJ		29,088.96		0.00
Nossmn	5/1/24	Balance Fwd					3,293.00
Nossaman LLP	5/31/24	4393257	CDJ		3,208.30		84.70
	5/31/24	4393256	CDJ		84.70		0.00
pacgro	5/31/24	PEDIT0531202	CDJ		26,242.53	26,242.53	0.00
Pacific Group Agencies, I							
pge	5/1/24	Balance Fwd					419.29
PG&E	5/23/24	4392929	CDJ		419.29		0.00
PolCon	5/1/24	Balance Fwd					196.12
Polished Concrete Conce	5/9/24	4392113	CDJ		196.12		0.00
sacrs	5/27/24	05-28-2024	PJ	*		3,000.00	3,000.00
SACRS							
sonswe	5/15/24	131906	PJ	*		198.00	198.00
Sonoma Sweepers, Inc.	5/15/24	131907	PJ	*		67.00	265.00
	5/31/24	4393473	CDJ		67.00		198.00
	5/31/24	4393474	CDJ		198.00		0.00
StateStreet	5/1/24	Balance Fwd					11,864.65
State Street Bank & Trust	5/31/24	4393447	CDJ		5,984.83		5,879.82
TeleCom	5/1/24	Balance Fwd					202.16
TeleCom Services Co	5/9/24	4392352	CDJ		202.16		0.00
tosfin	5/9/24	4392378	CDJ		225.48	225.48	0.00
Toshiba Financial Service							
TRowe	5/1/24	Balance Fwd					70,412.18
T.Rowe Price	5/9/24	4392348	CDJ		70,412.18		0.00
UkiSan	5/1/24	Balance Fwd					87.21
Ukiah Valley Sanitation D	5/23/24	4393025	CDJ		87.21		0.00
ukiwas	5/1/24	Balance Fwd					104.91
Ukiah Waste Solutions, I	5/23/24	13939	CDJ		104.91		0.00
verwir	5/1/24	Balance Fwd					36.84
Verizon Wireless	5/23/24	4393035	CDJ		36.84		0.00
Report Total					723,437.73	513,208.04	22,553.33