

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

Preliminary Monthly Financial Reports, month ending June 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 \$227,831 during the month. Total market value of investments increased to \$715 million while total net position increased to \$714 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 \$2 million while year to date net position increased \$50 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 \$18,240 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
June 30, 2024
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 227,831

TOTAL CASH AND EQUIVALENTS 227,831

CURRENT ASSETS

Recoupments 31,576

TOTAL CURRENT ASSETS 31,576

EQUIPMENT

Pension Gold Software 79,383

TOTAL EQUIPMENT 79,383

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 101,745,989
Fixed Income 163,679,465
International Equities 130,952,791
Small Cap Equities 32,108,586
Mid Cap Equities 34,967,855
Large Cap Equities 141,067,686
Infrastructure 49,406,929
Real Estate 60,923,400

TOTAL INVESTMENTS, AT MARKET 714,852,701

TOTAL ASSETS \$ 715,191,491

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 178,726
AMCRE Dues 1
Accrued Wages - 1920 Account 829,256
Accrued Courts POB Payments 114,824

TOTAL CURRENT LIABILITIES 1,122,807

OTHER LIABILITIES

Pension Gold Software 79,383

TOTAL OTHER LIABILITIES 79,383

TOTAL NET POSITION \$ 713,989,301

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 Twelve Months Ended June 30, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,391,264	\$ 31,398,052
Plan Members	619,758	8,236,035
	<hr/>	<hr/>
TOTAL CONTRIBUTIONS	3,011,022	39,634,087
	<hr/>	<hr/>
INVESTMENT INCOME		
Unrealized Gain (Loss)	(223,444)	35,312,846
Rental Income, Net of Expenses	11,727	85,128
Interest	0	46,727
Dividends	2,233,475	15,218,192
Capital Gains	1,935,714	11,994,562
Less Investment Expense	(164,455)	(1,678,285)
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Net Investment Income	3,793,017	60,979,170
	<hr/>	<hr/>
OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	6,804,039	100,613,257
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(4,639,954)	(48,795,168)
Administrative Expenses	(118,108)	(1,738,394)
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TOTAL DEDUCTIONS	4,758,062	50,533,562
	<hr/>	<hr/>
Increase (Decrease) in Net Position	2,045,977	50,079,695
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NET POSITION		
Beginning of Period	711,943,317	663,909,608
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End of Period	\$ <u>713,989,294</u>	\$ <u>713,989,303</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 Twelve Months Ended June 30, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,391,264	31,398,052
Plan Member	619,758	8,236,035
	3,011,022	39,634,087
INVESTMENT INCOME		
Rental Income, Net of Expenses	11,727	85,128
Interest	0	46,727
Dividends	394,683	2,932,060
Capital Gains	0	314,078
Less Investment Expense	(164,455)	(1,678,285)
	241,955	1,699,708
TOTAL ADDITIONS	3,252,977	41,333,795
DEDUCTIONS		
Benefit Payments & Refunds	(4,639,954)	(48,795,168)
Administrative Expenses	(118,108)	(1,738,394)
	(4,758,062)	(50,533,562)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	297	1,542,676
Accounts Payable	186,547	(384,129)
Sale/Purchase of Investments	1,300,001	7,591,973
Insurance Reimbursement	0	0
	1,486,845	8,750,520
INCREASE (DECREASE) IN CASH	\$ (18,240)	\$ (449,247)
SUMMARY		
Cash at End of Period	\$ 227,831	\$ 227,831
Cash at Beginning of Period	246,064	677,082
INCREASE (DECREASE) IN CASH	\$ (18,233)	\$ (449,251)

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 Twelve Months Ending June 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	\$ 143,451	143,254	(197)
Total Revenues	<u>12,017</u>	<u>143,254</u>	<u>143,451</u>	<u>143,254</u>	<u>(197)</u>
Building Expenses					
Landscape & Maintenance	265	31,680	34,467	31,680	(2,787)
Security	25	299	2,256	299	(1,957)
Insurance	0	1,995	2,720	1,995	(725)
Utilities	0	25,248	18,880	25,248	6,368
Total building operating expenses	<u>290</u>	<u>59,222</u>	<u>58,323</u>	<u>59,222</u>	<u>899</u>
Net Income	<u>\$ 11,727</u>	<u>84,032</u>	<u>\$ 85,128</u>	<u>84,032</u>	<u>(1,096)</u>

MCERA
Vendor Ledgers
For the Period From Jun 1, 2024 to Jun 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.	6/28/24	2007058	CDJ		3,855.50	3,855.50	0.00
amcre AMCRE	6/28/24	AMCRE063020	CDJ		1,377.20	1,377.20	0.00
att AT&T	6/1/24	Balance Fwd					50.91
	6/20/24	4394157	CDJ		50.91		0.00
BofA P-Card Bank of America P-Card	6/1/24	Balance Fwd					2,870.75
	6/10/24	JE12-961-2024	CDJ		1,230.00		1,640.75
ChaKel Charles Kelly	6/27/24	4394616	CDJ		300.00		-300.00
	6/30/24	Q4FY24 Board	PJ	*		300.00	0.00
cituki City of Ukiah	6/1/24	Balance Fwd					1,085.62
	6/25/24	4394481	CDJ		13,221.58	13,221.58	1,085.62
	6/27/24	4394525	CDJ		311.30		774.32
	6/27/24	4394527	CDJ		64.28		710.04
	6/27/24	4394528	CDJ		427.82		282.22
	6/27/24	4394529	CDJ		119.22		163.00
	6/27/24	4394526	CDJ		163.00		0.00
coumen County of Mendocino	6/1/24	Balance Fwd					9,326.15
	6/6/24	JE12-226-2024	CDJ		1,790.10		7,536.05
	6/6/24	JE12-223-2024	CDJ		946.20		6,589.85
	6/10/24	JE12-533-2024	CDJ		17.73		6,572.12
	6/12/24	JE12-411-2024	PJ	*		14,770.50	21,342.62
	6/12/24	JE12-411-2024	CDJ		14,770.50		6,572.12
	6/14/24	JE12-512-2024	PJ	*		75.00	6,647.12
	6/14/24	JE12-512-2024	CDJ		75.00		6,572.12
	6/26/24	JE12-959-2024	CDJ		158.18		6,413.94
depval Deep Valley Security	6/1/24	6869	PJ	*		24.95	24.95
	6/20/24	4394222	CDJ		24.95		0.00
edd EDD	6/27/24	EDD06302020	CDJ		85,041.51	85,041.51	0.00
hanbri Hanson Bridgett	6/23/24	1380910	PJ			103.00	103.00
	6/23/24	1380911	PJ			103.00	206.00
Intshrd Integrity Shred	6/1/24	Balance Fwd					35.00
	6/20/24	4394281	CDJ		35.00		0.00
irs IRS	6/27/24	IRS06302024	CDJ		467,654.92	467,654.92	0.00
Jerihar Jerilyn Harris	6/27/24	4394601	CDJ		300.00		-300.00
	6/30/24	Q4FY24 Board	PJ	*		300.00	0.00
LenSwo Lenord Swope	6/27/24	4394756	CDJ		300.00		-300.00
	6/30/24	Q4FY24 Board	PJ	*		300.00	0.00
LRS Inc Levi, Ray & Shoup, Inc	6/1/24	Balance Fwd					1,537.50
	6/20/24	4394292	CDJ		1,537.50		0.00
moncle Moonlight Cleaning Servi	6/1/24	Balance Fwd					1,595.00
	6/6/24	4393654	CDJ		1,105.00		490.00
	6/6/24	4393653	CDJ		490.00		0.00
Monpart Mondrian Investment Part	6/30/24	Q4FY24 FEE E	PJ			53,894.93	53,894.93
NinOne	6/30/24	Q4 24 FEE ES	PJ			31,226.19	31,226.19

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Ninety One North Americ							
pacgro Pacific Group Agencies, I	6/28/24	PEDIT0630202	CDJ		26,243.58	26,243.58	0.00
pge PG&E	6/1/24	Balance Fwd					165.33
	6/20/24	4394365	CDJ		165.33		0.00
ricsho Richard Shoemaker	6/27/24	4394741	CDJ		200.00		-200.00
	6/30/24	Q4FY24 Board	PJ	*		200.00	0.00
sacrs SACRS	6/1/24	Balance Fwd					3,000.00
	6/6/24	4393742	CDJ		3,000.00		0.00
segal SEGAL	6/1/24	Balance Fwd					46,369.00
	6/27/24	4394735	CDJ		1,500.00		44,869.00
	6/27/24	4394736	CDJ		46,369.00		-1,500.00
	6/30/24	WS005988	PJ	*		1,500.00	0.00
sonswe Sonoma Sweepers, Inc.	6/15/24	132109	PJ	*		67.00	67.00
	6/15/24	132108	PJ	*		198.00	265.00
	6/27/24	4394747	CDJ		198.00		67.00
	6/27/24	4394748	CDJ		67.00		0.00
StateStreet State Street Bank & Trust	6/1/24	Balance Fwd					17,744.14
	6/1/24	JUNE 24 FEE	PJ			6,040.87	23,785.01
	6/20/24	4394421	CDJ		5,853.85		17,931.16
	6/20/24	4394420	CDJ		5,879.84		12,051.32
TeleCom TeleCom Services Co	6/1/24	Balance Fwd					202.16
	6/20/24	4394100	CDJ		202.16		0.00
tosfin Toshiba Financial Service	6/1/24	5029845336	PJ	*		293.63	293.63
	6/6/24	4393795	CDJ		293.63		0.00
TRowe T.Rowe Price	6/30/24	Q4 24 FEE ES	PJ			73,292.54	73,292.54
UkiSan Ukiah Valley Sanitation D	6/1/24	Balance Fwd					87.21
	6/20/24	4394453	CDJ		87.21		0.00
verwir Verizon Wireless	6/1/24	Balance Fwd					36.84
	6/27/24	4394779	CDJ		36.84		0.00
Report Total					685,463.84	780,083.90	178,725.67