



Date: August 21, 2024
 To: Board of Retirement
 From: F. Robert Reveles – Retirement Financial Investment Officer
 Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending July 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 negative \$624,963 during the month. Cash balance is negative because the County expensed some FY24 year-end expenses sooner than expected. Total market value of investments increased to \$731 million while total net position increased to \$730 million. There is no more Assets and Liabilities expense for the Pension Gold asset as we are now in the final year of payment in our 10-year payment schedule.

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, and year to date, net position increased by \$15 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 \$858,747 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$9,039 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
July 31, 2024
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ (624,963)

TOTAL CASH AND EQUIVALENTS (624,963)

CURRENT ASSETS

Accounts Receivable 7,179
 Recoupments 31,279

TOTAL CURRENT ASSETS 38,458

EQUIPMENT

TOTAL EQUIPMENT 0

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 117,727,401
 Fixed Income 163,953,641
 International Equities 130,952,791
 Small Cap Equities 31,420,101
 Mid Cap Equities 34,967,855
 Large Cap Equities 141,067,686
 Infrastructure 49,476,185
 Real Estate 61,502,488

TOTAL INVESTMENTS, AT MARKET 731,068,148

TOTAL ASSETS \$ 730,481,643

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 176,879
 Accrued Wages - 1920 Account 51,355
 Accrued Courts POB Payments 139,631

TOTAL CURRENT LIABILITIES 367,865

OTHER LIABILITIES

TOTAL OTHER LIABILITIES 0

TOTAL NET POSITION \$ 730,113,778

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 One Month Ended July 31, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,913,410	\$ 1,913,410
Plan Members	495,920	495,920
	<hr/>	<hr/>
TOTAL CONTRIBUTIONS	2,409,330	2,409,330
	<hr/>	<hr/>
INVESTMENT INCOME		
Unrealized Gain (Loss)	16,313,388	16,313,388
Rental Income, Net of Expenses	9,039	9,039
Interest	0	0
Dividends	286,466	286,466
Capital Gains	211,515	211,515
	<hr/>	<hr/>
Less Investment Expense	(3,985)	(3,985)
	<hr/>	<hr/>
Net Investment Income	16,816,423	16,816,423
	<hr/>	<hr/>
OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	19,225,753	19,225,753
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(4,122,526)	(4,122,526)
Administrative Expenses	(88,710)	(88,710)
	<hr/>	<hr/>
TOTAL DEDUCTIONS	4,211,236	4,211,236
	<hr/>	<hr/>
Increase (Decrease) in Net Position	15,014,517	15,014,517
	<hr/>	<hr/>
NET POSITION		
Beginning of Period	715,099,260	715,099,260
	<hr/>	<hr/>
End of Period	\$ <u>730,113,777</u>	\$ <u>730,113,777</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 One Month Ended July 31, 2024
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,913,410	1,913,410
Plan Member	495,920	495,920
	2,409,330	2,409,330
INVESTMENT INCOME		
Rental Income, Net of Expenses	9,039	9,039
Interest	0	0
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(3,985)	(3,985)
	5,054	5,054
TOTAL ADDITIONS	2,414,384	2,414,384
DEDUCTIONS		
Benefit Payments & Refunds	(4,122,526)	(4,122,526)
Administrative Expenses	(88,710)	(88,710)
	(4,211,236)	(4,211,236)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	903,199	903,199
Accounts Payable	(865,094)	(865,094)
Sale/Purchase of Investments	900,000	900,000
Insurance Reimbursement	0	0
	938,105	938,105
INCREASE (DECREASE) IN CASH	\$ (858,747)	\$ (858,747)
SUMMARY		
Cash at End of Period	\$ (624,963)	\$ (624,963)
Cash at Beginning of Period	233,784	233,784
INCREASE (DECREASE) IN CASH	\$ (858,747)	\$ (858,747)

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 One Month Ending July 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	\$ 12,081	163,680	\$ 12,081	12,081	0
Total Revenues	<u>12,081</u>	<u>163,680</u>	<u>12,081</u>	<u>12,081</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	2,877	29,052	2,877	2,421	(456)
Security	25	299	25	25	0
Insurance	0	2,802	0	0	0
Utilities	140	23,124	140	1,927	1,787
Total building operating expenses	<u>3,042</u>	<u>55,277</u>	<u>3,042</u>	<u>4,373</u>	<u>1,331</u>
Net Income	<u>\$ 9,039</u>	<u>108,403</u>	<u>\$ 9,039</u>	<u>7,708</u>	<u>(1,331)</u>

MCERA
Vendor Ledgers
For the Period From Jul 1, 2024 to Jul 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.	7/31/24	2007095	CDJ		3,868.40	3,868.40	0.00
amcre AMCRE	7/31/24	AMCRE073120	CDJ		1,383.39	1,383.39	0.00
att AT&T	7/1/24	Balance Fwd					50.90
	7/25/24	4396110	CDJ		50.90		0.00
BofA P-Card Bank of America P-Card	7/1/24	Balance Fwd					1,888.50
	7/31/24	Pcard0731202	PJ			1,677.12	3,565.62
	7/31/24	Pcard0731202	PJ			580.91	4,146.53
	7/31/24	JE12-2182-202	CDJ		826.29		3,320.24
	7/31/24	JE12-2182-202	CDJ		1,062.21		2,258.03
Brwnarm Brown Armstrong	7/11/24	4395104	CDJ		2,930.50	2,930.50	0.00
	7/25/24	4396142	CDJ		5,738.00	5,738.00	0.00
calass Callan Associates, Inc.	7/1/24	Balance Fwd					48,291.81
	7/18/24	4395429	CDJ		48,291.81		0.00
cituki City of Ukiah	7/1/24	Balance Fwd					1,501.55
	7/25/24	4396153	CDJ		30.00		1,471.55
coumen County of Mendocino	7/1/24	Balance Fwd					7,830.65
	7/17/24	JE01-536-2025	PJ			75.00	7,905.65
	7/31/24	JE12-2136-202	CDJ		460.19		7,445.46
	7/31/24	JE12-2137-202	CDJ		3,293.46		4,152.00
	7/31/24	JE12-2139-202	CDJ		1,192.39		2,959.61
	7/31/24	JE12-2140-202	CDJ		458.50		2,501.11
	7/31/24	JE12-2121-202	CDJ		829,255.89	829,255.89	2,501.11
depreh Department of Rehabilitat	7/25/24	4396206	CDJ		200.00	200.00	0.00
depval Deep Valley Security	7/11/24	4395129	CDJ		24.95	24.95	0.00
DorRen Doris Rentschler	7/1/24	Balance Fwd					74.80
	7/11/24	4395290	CDJ		74.80		0.00
	7/11/24	4395291	CDJ		1,171.97	1,171.97	0.00
edd EDD	7/30/24	EDD07302024	CDJ		80,884.15	80,884.15	0.00
euroxy Eureka Oxygen Co	7/31/24	483984	PJ			48.00	48.00
	7/31/24	483983	PJ			67.00	115.00
hanbri Hanson Bridgett	7/1/24	Balance Fwd					206.00
	7/3/24	4394911	CDJ		103.00		103.00
	7/3/24	4394912	CDJ		103.00		0.00
Intshrd Integrity Shred	7/1/24	Balance Fwd					35.00
	7/31/24	160279	PJ			35.00	70.00
irs IRS	7/30/24	IRS07302024	CDJ		368,993.18	368,993.18	0.00
jefber Jeff Berk	7/1/24	Balance Fwd					11,756.25
	7/18/24	4395415	CDJ		4,331.25		7,425.00
	7/18/24	4395416	CDJ		7,425.00		0.00
KirbCon Kirby Construction	7/31/24	240709	PJ			19,028.99	19,028.99

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Vendor Ledgers
For the Period From Jul 1, 2024 to Jul 31, 2024

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
LenSwo Lenord Swope	7/18/24	07-18-2024	PJ	*		158.12	158.12
LRS Inc	7/1/24	Balance Fwd					3,450.00
Levi, Ray & Shoup, Inc	7/18/24	4395557	CDJ		3,450.00		0.00
moncle	7/1/24	Balance Fwd					1,595.00
Moonlight Cleaning Servi	7/11/24	4395221	CDJ		1,105.00		490.00
	7/11/24	4395222	CDJ		490.00		0.00
	7/27/24	26957	PJ	*		1,105.00	1,105.00
	7/27/24	26958	PJ	*		490.00	1,595.00
Monpart Mondrian Investment Part	7/1/24	Balance Fwd					53,894.93
Mornstar	7/3/24	11157522	PJ	*		3,736.25	3,736.25
Morningstar Inc	7/18/24	4395604	CDJ		3,736.25		0.00
NinOne	7/1/24	Balance Fwd					31,140.87
Ninety One North Americ	7/25/24	4396308	CDJ		31,140.87		0.00
nmorgan	7/1/24	Balance Fwd					238.70
Nora Morgan	7/11/24	4395224	CDJ		123.80		114.90
Nossmn	7/1/24	Balance Fwd					3,595.76
Nossaman LLP	7/25/24	4396311	CDJ		3,426.30		169.46
	7/25/24	4396312	CDJ		84.76		84.70
	7/25/24	4396313	CDJ		84.70		0.00
pacgro	7/31/24	PEDIT0731202	CDJ		26,175.58	26,175.58	0.00
Pacific Group Agencies, I							
pge	7/1/24	Balance Fwd					41.85
PG&E	7/18/24	4395910	CDJ		41.85		0.00
	7/31/24	073124-NatGa	PJ			34.95	34.95
PolCon	7/18/24	1351	PJ	*		100.60	100.60
Polished Concrete Conce	7/25/24	4396106	CDJ		199.35	199.35	100.60
sacrs	7/11/24	4395302	CDJ		4,000.00	4,000.00	0.00
SACRS							
segal	7/1/24	Balance Fwd					9,316.00
SEGAL							
sonswe	7/1/24	Balance Fwd					100.73
Sonoma Sweepers, Inc.	7/11/24	4395318	CDJ		100.73		0.00
	7/25/24	4396422	CDJ		67.00	67.00	0.00
	7/25/24	4396423	CDJ		198.00	198.00	0.00
	7/28/24	132488	PJ	*		527.01	527.01
StateStreet	7/1/24	Balance Fwd					12,092.81
State Street Bank & Trust							
TeleCom	7/1/24	Balance Fwd					202.16
TeleCom Services Co	7/11/24	4395329	CDJ		202.16		0.00
	7/29/24	17016	PJ	*		202.16	202.16
tosfin	7/11/24	4395355	CDJ		225.48	225.48	0.00
Toshiba Financial Service							
TRowe	7/1/24	Balance Fwd					73,292.54
T.Rowe Price							
UkiSan	7/1/24	Balance Fwd					87.21

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Ukiah Valley Sanitation D	7/18/24	4396031	CDJ		87.21		0.00
ukiwas	7/1/24	Balance Fwd					104.91
Ukiah Waste Solutions, I	7/11/24	14032	CDJ		104.91		0.00
	7/31/24	176127088U03	PJ			104.91	104.91
verwir	7/1/24	Balance Fwd					36.86
Verizon Wireless	7/25/24	4396475	CDJ		36.86		0.00
Report Total					1,437,234.04	1,353,286.86	176,878.61