

Date: September 18, 2024  
To: Board of Retirement  
From: F. Robert Reveles – Retirement Financial Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending August 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 \$272,918 during the month. Total market value of investments increased to \$741 million while total net position increased to \$741 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 \$11 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 increase of \$897,878 during the month.

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

This report details the \$8,950 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**  
**August 31, 2024**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County	\$	272,918	

<b>TOTAL CASH AND EQUIVALENTS</b>			<b>272,918</b>
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**CURRENT ASSETS**

Accounts Receivable		29,810	
Recoupments		30,981	

<b>TOTAL CURRENT ASSETS</b>			<b>60,791</b>
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**EQUIPMENT**

<b>TOTAL EQUIPMENT</b>			<b>0</b>
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**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss)		128,844,344	
Fixed Income		162,961,302	
International Equities		130,952,791	
Small Cap Equities		31,420,101	
Mid Cap Equities		34,437,634	
Large Cap Equities		141,067,686	
Infrastructure		49,476,185	
Real Estate		61,550,019	

<b>TOTAL INVESTMENTS, AT MARKET</b>			<b>740,710,062</b>
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<b>TOTAL ASSETS</b>	\$		<b>741,043,771</b>
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**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable	\$	6,063	
Accrued Wages - 1920 Account		112,907	
Accrued Courts POB Payments		19,955	

<b>TOTAL CURRENT LIABILITIES</b>			<b>138,925</b>
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**OTHER LIABILITIES**

<b>TOTAL OTHER LIABILITIES</b>			<b>0</b>
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<b>TOTAL NET POSITION</b>	\$		<b>740,904,846</b>
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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**  
**STATEMENT OF CHANGES IN PLAN NET POSITION**  
**For the Two Months Ended August 31, 2024**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 2,732,873	\$ 4,646,283
Plan Members	717,129	1,213,049
	<hr/>	<hr/>
<b>TOTAL CONTRIBUTIONS</b>	<b>3,450,002</b>	<b>5,859,332</b>
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<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	11,164,473	27,477,860
Rental Income, Net of Expenses	8,950	17,931
Interest	0	0
Dividends	303,749	590,167
Capital Gains	73,739	285,254
Less Investment Expense	29,089	25,104
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<b>Net Investment Income</b>	<b>11,580,000</b>	<b>28,396,316</b>
	<hr/>	<hr/>
<b>OTHER INCOME</b>		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
<b>TOTAL ADDITIONS</b>	<b>15,030,002</b>	<b>34,255,648</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(4,138,933)	(8,261,455)
Administrative Expenses	(92,217)	(201,503)
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<b>TOTAL DEDUCTIONS</b>	<b>4,231,150</b>	<b>8,462,958</b>
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<b>Increase (Decrease) in Net Position</b>	<b>10,798,852</b>	<b>25,792,690</b>
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<b>NET POSITION</b>		
Beginning of Period	730,105,987	715,112,156
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End of Period	\$ <u>740,904,839</u>	\$ <u>740,904,846</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 Two Months Ended August 31, 2024**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	2,732,873	4,646,283
Plan Member	717,129	1,213,049
	<b>3,450,002</b>	<b>5,859,332</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	8,950	17,931
Interest	0	0
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	29,089	25,104
	<b>38,039</b>	<b>43,035</b>
	<b>3,488,041</b>	<b>5,902,367</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(4,138,932)	(8,261,453)
Administrative Expenses	(92,217)	(201,503)
	<b>(4,231,149)</b>	<b>(8,462,956)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	(6,882)	896,318
Accounts Payable	(252,132)	(1,096,591)
Sale/Purchase of Investments	1,900,000	2,800,000
Insurance Reimbursement	0	0
	<b>1,640,986</b>	<b>2,599,727</b>
	<b>\$ 897,878</b>	<b>\$ 39,138</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 272,918	\$ 272,918
Cash at Beginning of Period	(624,969)	233,782
	<b>\$ 897,887</b>	<b>\$ 39,136</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 Two Months Ending August 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	\$ 12,081	163,680	\$ 24,162	24,162	0
Total Revenues	<u>12,081</u>	<u>163,680</u>	<u>24,162</u>	<u>24,162</u>	<u>0</u>
<b>Building Expenses</b>					
Landscape & Maintenance	243	29,052	3,120	4,842	1,722
Security	25	299	50	50	0
Insurance	2,863	2,802	2,863	2,802	(61)
Utilities	0	23,124	198	3,854	3,656
Total building operating expenses	<u>3,131</u>	<u>55,277</u>	<u>6,231</u>	<u>11,548</u>	<u>5,317</u>
Net Income	<u>\$ 8,950</u>	<u>108,403</u>	<u>\$ 17,931</u>	<u>12,614</u>	<u>(5,317)</u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Aug 1, 2024 to Aug 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.	8/30/24	2007112	CDJ		3,868.40	3,868.40	0.00
amcre AMCRE	8/30/24	AMCRE083020	CDJ		1,383.20	1,383.20	0.00
att AT&T	8/1/24	Balance Fwd					54.64
	8/29/24	4398097	CDJ		54.64		0.00
BofA P-Card Bank of America P-Card	8/1/24	Balance Fwd					2,258.03
	8/8/24	Pcard0731202	CDJ		1,677.12		580.91
	8/8/24	Pcard0731202	CDJ		580.91		0.00
calapr CALAPRS	8/7/24	200006568	PJ	*		2,500.00	2,500.00
	8/15/24	4397373	CDJ		2,500.00		0.00
capins Capital Insurance Group	8/1/24	4-BOP-1-1427	PJ	*		2,863.00	2,863.00
	8/8/24	4396905	CDJ		2,863.00		0.00
cituki City of Ukiah	8/1/24	Balance Fwd					1,471.55
	8/1/24	4396596	CDJ		119.22		1,352.33
	8/1/24	4396595	CDJ		494.72		857.61
	8/1/24	4396594	CDJ		69.79		787.82
	8/1/24	4396593	CDJ		558.15		229.67
	8/1/24	4396592	CDJ		229.67		0.00
coumen County of Mendocino	8/1/24	Balance Fwd					5,025.50
	8/13/24	JE12-2412-202	CDJ		3,247.00	3,247.00	5,025.50
	8/14/24	JE12-2467-202	CDJ		1,516.88		3,508.62
	8/17/24	JE12-2478/247	CDJ		412.90		3,095.72
	8/17/24	JE12-2480/248	CDJ		811.60		2,284.12
	8/17/24	JE12-2561-202	CDJ		400.00		1,884.12
	8/27/24	JE12-2638-202	CDJ		611.23		1,272.89
	8/27/24	JE12-2335-202	CDJ		12.25		1,260.64
	8/27/24	JE12-2165-202	CDJ		317.94		942.70
	8/29/24	JE12-2487-202	CDJ		137.73		804.97
	8/29/24	JE12-2474-202	CDJ		253.89		551.08
	8/30/24	JE12-2475-202	CDJ		169.48		381.60
	8/30/24	JE12-2485-202	CDJ		163.93		217.67
depval Deep Valley Security	8/1/24	9448	PJ	*		24.95	24.95
	8/8/24	4396938	CDJ		24.95		0.00
edd EDD	8/29/24	EDD08292024	CDJ		82,384.48	82,384.48	0.00
euroxy Eureka Oxygen Co	8/1/24	Balance Fwd					115.00
	8/15/24	4397429	CDJ		48.00		67.00
	8/15/24	4397428	CDJ		67.00		0.00
hanbri Hanson Bridgett	8/1/24	Balance Fwd					8,528.50
	8/29/24	4398211	CDJ		8,528.50		0.00
Intshrd Integrity Shred	8/1/24	Balance Fwd					70.00
	8/1/24	4396679	CDJ		35.00		35.00
irs IRS	8/29/24	IRS08292024	CDJ		368,021.17	368,021.17	0.00
jefber Jeff Berk	8/1/24	Balance Fwd					9,968.75
	8/22/24	4397740	CDJ		9,968.75		0.00
judzel Judith Zeller	8/1/24	Balance Fwd					29.48

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

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
KirbCon	8/1/24	Balance Fwd					19,028.99
Kirby Construction	8/15/24	4397500	CDJ		19,028.99		0.00
LenSwo	8/1/24	Balance Fwd					158.12
Lenord Swope	8/1/24	4396817	CDJ		158.12		0.00
	8/2/24	08-02-2024	PJ	*		7.00	7.00
	8/8/24	4397280	CDJ		7.00		0.00
LRS Inc	8/1/24	Balance Fwd					1,987.50
Levi, Ray & Shoup, Inc	8/22/24	4397854	CDJ		1,987.50		0.00
moncle	8/1/24	Balance Fwd					1,595.00
Moonlight Cleaning Servi	8/8/24	4397044	CDJ		1,105.00		490.00
	8/8/24	4397043	CDJ		490.00		0.00
Monpart	8/1/24	Balance Fwd					53,894.93
Mondrian Investment Part	8/8/24	4397042	CDJ		53,894.93		0.00
nmorgan	8/1/24	Balance Fwd					26.20
Nora Morgan							
pacgro	8/30/24	PEDIT0830202	CDJ		26,175.58	26,175.58	0.00
Pacific Group Agencies, I							
pge	8/1/24	Balance Fwd					34.95
PG&E	8/15/24	4397606	CDJ		34.95		0.00
PolCon	8/1/24	Balance Fwd					100.60
Polished Concrete Conce	8/1/24	4396542	CDJ		100.60		0.00
	8/18/24	1363	PJ	*		126.93	126.93
	8/29/24	4398091	CDJ		126.93		0.00
segal	8/1/24	Balance Fwd					9,316.00
SEGAL	8/7/24	WS006973	PJ	*		20,500.00	29,816.00
	8/15/24	4397658	CDJ		9,316.00		20,500.00
	8/15/24	4397657	CDJ		20,500.00		0.00
sonswe	8/1/24	Balance Fwd					527.01
Sonoma Sweepers, Inc.	8/1/24	132594	PJ	*		49.50	576.51
	8/1/24	132566	PJ	*		67.00	643.51
	8/8/24	4397269	CDJ		527.01		116.50
	8/29/24	4398375	CDJ		49.50		67.00
	8/29/24	4398374	CDJ		67.00		0.00
StateStreet	8/1/24	Balance Fwd					12,079.11
State Street Bank & Trust	8/22/24	4398015	CDJ		6,051.94		6,027.17
TeleCom	8/1/24	Balance Fwd					202.16
TeleCom Services Co	8/8/24	4397283	CDJ		202.16		0.00
tosfin	8/1/24	5030622583	PJ	*		230.55	230.55
Toshiba Financial Service	8/8/24	4397308	CDJ		230.55		0.00
	8/29/24	4398418	CDJ		377.63		-377.63
TRowe	8/1/24	Balance Fwd					73,292.54
T.Rowe Price	8/15/24	4397675	CDJ		73,292.54		0.00
UkiSan	8/1/24	Balance Fwd					58.14
Ukiah Valley Sanitation D	8/29/24	4398404	CDJ		58.14		0.00
ukiwas	8/1/24	Balance Fwd					209.82
Ukiah Waste Solutions, I	8/15/24	14103	CDJ		104.91		104.91
verwir	8/1/24	Balance Fwd					36.86
Verizon Wireless	8/29/24	4398410	CDJ		36.86		0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
<b>Report Total</b>					705,455.34	511,448.76	6,062.80
					705,455.34	511,448.76	6,062.80