



---

Date: October 16, 2024  
To: Board of Retirement  
From: F. Robert Reveles – Retirement Financial Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending September 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 \$269,808 during the month. Total market value of investments increased to \$754 million while total net position also increased to \$754 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 \$13 million while year to date net position increased \$39 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 \$3,110 during the month.

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

This report details the \$12,056 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**  
**September 30, 2024**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

Trust Cash - Held at County \$ 269,808

**TOTAL CASH AND EQUIVALENTS** 269,808

**CURRENT ASSETS**

Accounts Receivable 21,537  
 Recoupments 30,684

**TOTAL CURRENT ASSETS** 52,221

**EQUIPMENT**

**TOTAL EQUIPMENT** 0

**INVESTMENTS, ADJUSTED TO MARKET**

Unrealized Gain (Loss) 138,564,052  
 Fixed Income 163,995,244  
 International Equities 130,952,791  
 Small Cap Equities 31,420,101  
 Mid Cap Equities 36,460,744  
 Large Cap Equities 141,355,023  
 Infrastructure 49,476,185  
 Real Estate 61,550,019

**TOTAL INVESTMENTS, AT MARKET** 753,774,159

**TOTAL ASSETS** \$ 754,096,188

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable \$ 4,304  
 Accrued Wages - 1920 Account 178,917  
 Accrued Courts POB Payments 40,114

**TOTAL CURRENT LIABILITIES** 223,335

**OTHER LIABILITIES**

**TOTAL OTHER LIABILITIES** 0

**TOTAL NET POSITION** \$ 753,872,853

**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 Three Months Ended September 30, 2024**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	\$ 2,755,362	\$ 7,401,645
Plan Members	712,689	1,925,738
	<b>3,468,051</b>	<b>9,327,383</b>
<b>INVESTMENT INCOME</b>		
Unrealized Gain (Loss)	9,719,708	37,197,568
Rental Income, Net of Expenses	12,056	25,529
Interest	0	0
Dividends	2,267,927	2,859,052
Capital Gains	1,890,646	2,175,899
Less Investment Expense	(29,089)	(3,985)
	<b>13,861,248</b>	<b>42,254,063</b>
<b>OTHER INCOME</b>		
Insurance Reimbursement	0	0
	<b>17,329,299</b>	<b>51,581,446</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(4,181,262)	(12,442,714)
Administrative Expenses	(82,694)	(378,036)
	<b>4,263,956</b>	<b>12,820,750</b>
<b>Increase (Decrease) in Net Position</b>	<b>13,065,343</b>	<b>38,760,696</b>
<b>NET POSITION</b>		
Beginning of Period	<b>740,807,504</b>	<b>715,112,156</b>
End of Period	<b>\$ 753,872,847</b>	<b>\$ 753,872,852</b>

**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 Three Months Ended September 30, 2024**  
**Preliminary**

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>ADDITIONS</b>		
<b>CONTRIBUTIONS</b>		
Employer	2,755,362	7,401,645
Plan Member	712,689	1,925,738
	<b>3,468,051</b>	<b>9,327,383</b>
<b>INVESTMENT INCOME</b>		
Rental Income, Net of Expenses	12,056	25,529
Interest	0	0
Dividends	345,142	345,142
Capital Gains	0	0
Less Investment Expense	(29,089)	(3,985)
	<b>328,109</b>	<b>366,686</b>
<b>TOTAL ADDITIONS</b>	<b>3,796,160</b>	<b>9,694,069</b>
<b>DEDUCTIONS</b>		
Benefit Payments & Refunds	(4,181,260)	(12,442,716)
Administrative Expenses	(82,694)	(378,036)
	<b>(4,263,954)</b>	<b>(12,820,752)</b>
<b>OTHER INCREASES/(DECREASES)</b>		
Accounts Receivable	8,570	904,888
Accounts Payable	(13,886)	(1,012,181)
Sale/Purchase of Investments	470,000	3,269,998
Insurance Reimbursement	0	0
	<b>464,684</b>	<b>3,162,705</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (3,110)</b>	<b>\$ 36,022</b>
<b>SUMMARY</b>		
Cash at End of Period	\$ 269,808	\$ 269,808
Cash at Beginning of Period	272,914	233,782
<b>INCREASE (DECREASE) IN CASH</b>	<b>\$ (3,106)</b>	<b>\$ 36,026</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 Three Months Ending September 30, 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	\$ 36,244	36,244	0
	<u>12,081</u>	<u>163,680</u>	<u>36,244</u>	<u>36,244</u>	<u>0</u>
Total Revenues					
	<u>12,081</u>	<u>163,680</u>	<u>36,244</u>	<u>36,244</u>	<u>0</u>
<b>Building Expenses</b>					
Landscape & Maintenance	0	29,052	3,351	7,263	3,912
Security	25	299	75	75	0
Insurance	0	2,802	2,863	2,802	(61)
Utilities	0	23,124	4,426	5,781	1,355
	<u>0</u>	<u>23,124</u>	<u>4,426</u>	<u>5,781</u>	<u>1,355</u>
Total building operating expenses	25	55,277	10,715	15,921	5,206
	<u>25</u>	<u>55,277</u>	<u>10,715</u>	<u>15,921</u>	<u>5,206</u>
Net Income	\$ 12,056	108,403	\$ 25,529	20,323	(5,206)
	<u><u>12,056</u></u>	<u><u>108,403</u></u>	<u><u>25,529</u></u>	<u><u>20,323</u></u>	<u><u>(5,206)</u></u>

**MCERA**  
**Vendor Ledgers**  
**For the Period From Sep 1, 2024 to Sep 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.	9/30/24	2007143	CDJ		3,868.40	3,868.40	0.00
amcre AMCRE	9/30/24	AMCRE093020	CDJ		1,386.20	1,386.20	0.00
att AT&T	9/1/24	Balance Fwd					53.01
	9/26/24	4399570	CDJ		53.01		0.00
BofA P-Card Bank of America P-Card	9/1/24	Balance Fwd					4,312.54
Brwnarm Brown Armstrong	9/19/24	4399242	CDJ		238.25	238.25	0.00
ChaKel Charles Kelly	9/26/24	4399701	CDJ		300.00		-300.00
	9/30/24	Q1FY25 Board	PJ	*		300.00	0.00
cituki City of Ukiah	9/1/24	Balance Fwd					4,033.33
	9/6/24	4398488	CDJ		781.09		3,252.24
	9/6/24	4398487	CDJ		69.75		3,182.49
	9/6/24	4398486	CDJ		817.08		2,365.41
	9/6/24	4398485	CDJ		119.22		2,246.19
	9/6/24	4398484	CDJ		229.67		2,016.52
	9/26/24	4399625	CDJ		73.02		1,943.50
	9/26/24	4399624	CDJ		760.55		1,182.95
	9/26/24	4399623	CDJ		119.22		1,063.73
	9/26/24	4399622	CDJ		321.63		742.10
	9/26/24	4399621	CDJ		742.10		0.00
coumen County of Mendocino	9/1/24	Balance Fwd					292.67
	9/3/24	JE12-2836-202	CDJ		142.67		150.00
	9/18/24	JE03-1210-202	PJ			75.00	225.00
depval Deep Valley Security	9/12/24	4398840	CDJ		24.95	24.95	0.00
DorRen Doris Rentschler	9/12/24	4398616	CDJ		1,246.43	1,246.43	0.00
edd EDD	9/27/24	EDD092724	CDJ		80,783.08	80,783.08	0.00
Intshrd Integrity Shred	9/1/24	Balance Fwd					35.00
irs IRS	9/27/24	IRS092724	CDJ		372,022.27	372,022.27	0.00
jefber Jeff Berk	9/1/24	Balance Fwd					6,050.00
	9/12/24	4398807	CDJ		6,050.00		0.00
Jerihar Jerilyn Harris	9/26/24	4399680	CDJ		200.00		-200.00
	9/30/24	Q1FY25 Board	PJ	*		200.00	0.00
judzel Judith Zeller	9/1/24	Balance Fwd					50.92
	9/6/24	4398782	CDJ		21.44		29.48
	9/6/24	4398781	CDJ		29.48		0.00
KirbCon Kirby Construction	9/1/24	Balance Fwd					82,513.95
	9/12/24	4398892	CDJ		82,513.95		0.00
LenSwo Lenord Swope	9/26/24	4399813	CDJ		200.00		-200.00
	9/30/24	Q1FY25 Board	PJ	*		200.00	0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
LRS Inc	9/1/24	Balance Fwd					637.50
Levi, Ray & Shoup, Inc	9/19/24	4399350	CDJ		7,445.25	7,445.25	637.50
	9/19/24	4399349	CDJ		637.50		0.00
NinOne	9/6/24	4398615	CDJ		29,088.96	29,088.96	0.00
Ninety One North Americ							
nmorgan	9/1/24	Balance Fwd					36.68
Nora Morgan	9/6/24	4398605	CDJ		10.48		26.20
	9/6/24	4398604	CDJ		26.20		0.00
pacgro	9/30/24	PEDIT0930202	CDJ		26,058.58	26,058.58	0.00
Pacific Group Agencies, I							
pge	9/1/24	Balance Fwd					31.26
PG&E	9/19/24	4399433	CDJ		31.26		0.00
PolCon	9/1/24	Balance Fwd					155.42
Polished Concrete Conce	9/6/24	4398437	CDJ		155.42		0.00
ricsho	9/26/24	4399806	CDJ		200.00		-200.00
Richard Shoemaker	9/30/24	Q1FY25 Board	PJ	*		200.00	0.00
segal	9/26/24	4399798	CDJ		1,500.00		-1,500.00
SEGAL	9/30/24	WS007565	PJ	*		1,500.00	0.00
StateStreet	9/1/24	Balance Fwd					6,027.17
State Street Bank & Trust	9/12/24	4399149	CDJ		6,027.17		0.00
TeleCom	9/1/24	Balance Fwd					202.16
TeleCom Services Co	9/12/24	4399156	CDJ		202.16		0.00
tosfin	9/1/24	Balance Fwd					-377.63
Toshiba Financial Service	9/1/24	5030997031	PJ	*		377.63	0.00
	9/26/24	4399850	CDJ		268.55		-268.55
UkiSan	9/1/24	Balance Fwd					58.14
Ukiah Valley Sanitation D	9/26/24	4399837	CDJ		58.14		0.00
ukiwas	9/1/24	Balance Fwd					209.82
Ukiah Waste Solutions, I	9/6/24	14154	CDJ		104.91		104.91
	9/12/24	14169	CDJ		104.91		0.00
verwir	9/1/24	Balance Fwd					36.89
Verizon Wireless	9/26/24	4399842	CDJ		36.89		0.00
<b>Report Total</b>					<b>625,069.84</b>	<b>525,015.00</b>	<b>4,303.99</b>