



Date: June 17, 2026  
To: Board of Retirement  
From: F. Robert Reveles – Retirement Financial Investment Officer  
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending May 2026.

**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 \$476,137 during the month. Total market value of investments increased to \$920 million while total net position also increased to \$920 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 \$26 million while year to date net position increased by \$127 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 \$302,800 during the month.

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

This report details the \$15,929 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, 2026**  
**Preliminary**

**ASSETS**

**CASH AND EQUIVALENTS**

|                             |    |         |
|-----------------------------|----|---------|
| Trust Cash - Held at County | \$ | 476,137 |
|-----------------------------|----|---------|

|                                   |  |                |
|-----------------------------------|--|----------------|
| <b>TOTAL CASH AND EQUIVALENTS</b> |  | <u>476,137</u> |
|-----------------------------------|--|----------------|

**CURRENT ASSETS**

|                     |  |        |
|---------------------|--|--------|
| Accounts Receivable |  | 11,379 |
| Recoupments         |  | 18,273 |

|                             |  |               |
|-----------------------------|--|---------------|
| <b>TOTAL CURRENT ASSETS</b> |  | <u>29,652</u> |
|-----------------------------|--|---------------|

**EQUIPMENT**

|                        |  |          |
|------------------------|--|----------|
| <b>TOTAL EQUIPMENT</b> |  | <u>0</u> |
|------------------------|--|----------|

**INVESTMENTS, ADJUSTED TO MARKET**

|                        |  |             |
|------------------------|--|-------------|
| Unrealized Gain (Loss) |  | 206,955,487 |
| Fixed Income           |  | 200,993,352 |
| International Equities |  | 165,592,306 |
| Small Cap Equities     |  | 32,839,167  |
| Mid Cap Equities       |  | 45,600,319  |
| Large Cap Equities     |  | 145,020,841 |
| Infrastructure         |  | 42,880,802  |
| Real Estate            |  | 80,141,872  |

|                                     |  |                    |
|-------------------------------------|--|--------------------|
| <b>TOTAL INVESTMENTS, AT MARKET</b> |  | <u>920,024,146</u> |
|-------------------------------------|--|--------------------|

|                     |    |                           |
|---------------------|----|---------------------------|
| <b>TOTAL ASSETS</b> | \$ | <u><u>920,529,935</u></u> |
|---------------------|----|---------------------------|

**LIABILITIES**

**CURRENT LIABILITIES**

|                              |    |         |
|------------------------------|----|---------|
| Accounts Payable             | \$ | 41,587  |
| Accrued Wages - 1920 Account |    | 133,480 |
| Accrued Courts POB Payments  |    | 104,029 |

|                                  |  |                |
|----------------------------------|--|----------------|
| <b>TOTAL CURRENT LIABILITIES</b> |  | <u>279,096</u> |
|----------------------------------|--|----------------|

**OTHER LIABILITIES**

|                                |  |          |
|--------------------------------|--|----------|
| <b>TOTAL OTHER LIABILITIES</b> |  | <u>0</u> |
|--------------------------------|--|----------|

|                           |    |                           |
|---------------------------|----|---------------------------|
| <b>TOTAL NET POSITION</b> | \$ | <u><u>920,250,839</u></u> |
|---------------------------|----|---------------------------|

**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, 2026**  
**Preliminary**

|                                            | CURRENT MONTH                | YEAR TO DATE                 |
|--------------------------------------------|------------------------------|------------------------------|
| <b>ADDITIONS</b>                           |                              |                              |
| <b>CONTRIBUTIONS</b>                       |                              |                              |
| Employer                                   | \$ 4,007,430                 | \$ 33,311,059                |
| Plan Members                               | 987,611                      | 8,305,859                    |
|                                            | <u>4,995,041</u>             | <u>41,616,918</u>            |
| <b>TOTAL CONTRIBUTIONS</b>                 |                              |                              |
| <b>INVESTMENT INCOME</b>                   |                              |                              |
| Unrealized Gain (Loss)                     | 25,030,399                   | 101,861,135                  |
| Rental Income, Net of Expenses             | 15,929                       | 122,609                      |
| Interest                                   | 0                            | 76,480                       |
| Dividends                                  | 384,679                      | 12,533,823                   |
| Capital Gains                              | 433,309                      | 22,526,053                   |
| Less Investment Expense                    | (8,891)                      | (1,167,773)                  |
|                                            | <u>25,855,425</u>            | <u>135,952,327</u>           |
| <b>Net Investment Income</b>               |                              |                              |
| <b>OTHER INCOME</b>                        |                              |                              |
| Insurance Reimbursement                    | 0                            | 0                            |
|                                            | <u>30,850,466</u>            | <u>177,569,245</u>           |
| <b>TOTAL ADDITIONS</b>                     |                              |                              |
| <b>DEDUCTIONS</b>                          |                              |                              |
| Benefit Payments & Refunds                 | (4,648,181)                  | (49,153,442)                 |
| Administrative Expenses                    | (140,550)                    | (1,605,251)                  |
|                                            | <u>4,788,731</u>             | <u>50,758,693</u>            |
| <b>TOTAL DEDUCTIONS</b>                    |                              |                              |
| <b>Increase (Decrease) in Net Position</b> | 26,061,735                   | 126,810,552                  |
| <b>NET POSITION</b>                        |                              |                              |
| <b>Beginning of Period</b>                 | <u>894,189,109</u>           | <u>793,440,288</u>           |
| <b>End of Period</b>                       | \$ <u><u>920,250,844</u></u> | \$ <u><u>920,250,840</u></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 Eleven Months Ended May 31, 2026**  
**Preliminary**

|                                          | CURRENT MONTH      | YEAR TO DATE        |
|------------------------------------------|--------------------|---------------------|
| <b>ADDITIONS</b>                         |                    |                     |
| <b>CONTRIBUTIONS</b>                     |                    |                     |
| Employer                                 | 4,007,430          | 33,311,059          |
| Plan Member                              | 987,611            | 8,305,859           |
|                                          | <u>4,995,041</u>   | <u>41,616,918</u>   |
| <b>TOTAL CONTRIBUTIONS</b>               |                    |                     |
| <b>INVESTMENT INCOME</b>                 |                    |                     |
| Rental Income, Net of Expenses           | 15,929             | 122,609             |
| Interest                                 | 0                  | 76,480              |
| Dividends                                | 0                  | 1,498,335           |
| Capital Gains                            | 0                  | 1,559,408           |
|                                          | <u>(8,891)</u>     | <u>(1,167,773)</u>  |
| Less Investment Expense                  |                    |                     |
| <b>TOTAL INVESTMENT INCOME</b>           | <u>7,038</u>       | <u>2,089,059</u>    |
| <b>TOTAL ADDITIONS</b>                   | <u>5,002,079</u>   | <u>43,705,977</u>   |
| <b>DEDUCTIONS</b>                        |                    |                     |
| Benefit Payments & Refunds               | (4,648,181)        | (49,153,441)        |
| Administrative Expenses                  | (140,550)          | (1,605,251)         |
|                                          | <u>(4,788,731)</u> | <u>(50,758,692)</u> |
| <b>TOTAL DEDUCTIONS</b>                  |                    |                     |
| <b>OTHER INCREASES/(DECREASES)</b>       |                    |                     |
| Accounts Receivable                      | 625                | 1,104,827           |
| Accounts Payable                         | 79,936             | (997,373)           |
| Sale/Purchase of Investments             | 8,891              | 7,178,654           |
| Insurance Reimbursement                  | 0                  | 0                   |
|                                          | <u>89,452</u>      | <u>7,286,108</u>    |
| <b>TOTAL OTHER INCREASES/(DECREASES)</b> |                    |                     |
| <b>INCREASE (DECREASE) IN CASH</b>       | <u>\$ 302,800</u>  | <u>\$ 233,393</u>   |
| <b>SUMMARY</b>                           |                    |                     |
| Cash at End of Period                    | \$ 476,137         | \$ 476,137          |
| Cash at Beginning of Period              | 173,342            | 242,746             |
|                                          | <u>302,795</u>     | <u>233,391</u>      |
| <b>INCREASE (DECREASE) IN CASH</b>       | <u>\$ 302,795</u>  | <u>\$ 233,391</u>   |

**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, 2026

|                                   | <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                     | \$ 16,339            | 194,408             | \$ 178,069        | 178,069           | 0                     |
| Total Revenues                    | 16,339               | 194,408             | 178,069           | 178,069           | 0                     |
| <br><b>Building Expenses</b>      |                      |                     |                   |                   |                       |
| Landscape & Maintenance           | 357                  | 29,400              | 25,987            | 26,950            | 963                   |
| Security                          | 53                   | 335                 | 3,115             | 307               | (2,808)               |
| Insurance                         | 0                    | 2,949               | 3,240             | 2,949             | (291)                 |
| Utilities                         | 0                    | 24,660              | 23,118            | 22,605            | (513)                 |
| Total building operating expenses | 410                  | 57,344              | 55,460            | 52,811            | (2,649)               |
| Net Income                        | \$ 15,929            | 137,064             | \$ 122,609        | 125,258           | 2,649                 |

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2026 to May 31, 2026**

Filter Criteria includes: Report order is by ID.

| Vendor ID<br>Vendor                   | Date                         | Trans No                           | Type       | Paid | Debit Amt          | Credit Amt | Balance                      |
|---------------------------------------|------------------------------|------------------------------------|------------|------|--------------------|------------|------------------------------|
| aflac<br>AFLAC, INC.                  | 5/29/26                      | 2007686                            | CDJ        |      | 3,725.19           | 3,725.19   | 0.00                         |
| amcre<br>AMCRE                        | 5/29/26                      | AMCRE052920                        | CDJ        |      | 1,477.22           | 1,477.22   | 0.00                         |
| att<br>AT&T                           | 5/1/26                       | Balance Fwd                        |            |      |                    |            | 55.65                        |
| BofA P-Card<br>Bank of America P-Card | 5/1/26<br>5/8/26             | Balance Fwd<br>JE11-982-2026       | CDJ        |      | 412.48             |            | 412.48<br>0.00               |
| cituki<br>City of Ukiah               | 5/1/26                       | Balance Fwd                        |            |      |                    |            | 1,498.83                     |
| coumen<br>County of Mendocino         | 5/1/26<br>5/7/26             | Balance Fwd<br>JE11-312-2026       | CDJ        |      | 268.77             |            | 1,113.44<br>844.67           |
| depval<br>Deep Valley Security        | 5/1/26<br>5/14/26            | 37735<br>4428390                   | PJ<br>CDJ  | *    | 52.95              | 52.95      | 52.95<br>0.00                |
| DorRen<br>Doris Rentschler            | 5/18/26                      | 051826                             | PJ         |      |                    | 353.56     | 353.56                       |
| edd<br>EDD                            | 5/28/26                      | EDD05282026                        | CDJ        |      | 91,306.84          | 91,306.84  | 0.00                         |
| HeaSig<br>Healdsburg Signs Inc        | 5/1/26                       | Balance Fwd                        |            |      |                    |            | 37.36                        |
| Intshrd<br>Integrity Shred            | 5/1/26<br>5/7/26<br>5/15/26  | Balance Fwd<br>4428107<br>184010   | CDJ<br>PJ  |      | 35.00              | 35.00      | 70.00<br>35.00<br>70.00      |
| irs<br>IRS                            | 5/28/26                      | IRS05282026                        | CDJ        |      | 410,576.61         | 410,576.61 | 0.00                         |
| jeffer<br>Jeff Berk                   | 5/1/26<br>5/14/26<br>5/15/26 | Balance Fwd<br>4428340<br>05152026 | CDJ<br>PJ  |      | 9,418.75           | 752.03     | 9,418.75<br>0.00<br>752.03   |
| johhas<br>John Haschak                | 5/18/26                      | 051826                             | PJ         |      |                    | 380.95     | 380.95                       |
| LRS Inc<br>Levi, Ray & Shoup, Inc     | 5/1/26                       | Balance Fwd                        |            |      |                    |            | 5,685.99                     |
| moncle<br>Moonlight Cleaning Servi    | 5/1/26<br>5/7/26<br>5/7/26   | Balance Fwd<br>4428091<br>4428092  | CDJ<br>CDJ |      | 490.00<br>1,105.00 |            | 1,595.00<br>1,105.00<br>0.00 |
| Mornstar<br>Morningstar Inc           | 5/1/26<br>5/7/26             | Balance Fwd<br>4428145             | CDJ        |      | 3,960.00           |            | 3,960.00<br>0.00             |
| pacgro<br>Pacific Group Agencies, I   | 5/29/26                      | Pedit05282026                      | CDJ        |      | 28,395.92          | 28,395.92  | 0.00                         |
| pge<br>PG&E                           | 5/1/26<br>5/14/26            | Balance Fwd<br>4428542             | CDJ        |      | 219.90             |            | 219.90<br>0.00               |
| PolCon<br>Polished Concrete Conce     | 5/14/26                      | 1824                               | PJ         |      |                    | 75.00      | 75.00                        |
| Robrev<br>F. Robert Reveles           | 5/18/26                      | 051829                             | PJ         |      |                    | 339.33     | 339.33                       |

**MCERA**  
**Vendor Ledgers**  
**For the Period From May 1, 2026 to May 31, 2026**

Filter Criteria includes: Report order is by ID.

| Vendor ID<br>Vendor       | Date    | Trans No    | Type | Paid | Debit Amt         | Credit Amt        | Balance          |
|---------------------------|---------|-------------|------|------|-------------------|-------------------|------------------|
| segal                     | 5/1/26  | Balance Fwd |      |      |                   |                   | 39,500.00        |
| SEGAL                     | 5/7/26  | 4428194     | CDJ  |      | 22,000.00         |                   | 17,500.00        |
|                           | 5/7/26  | 4428195     | CDJ  |      | 1,500.00          |                   | 16,000.00        |
|                           | 5/14/26 | 4428583     | CDJ  |      | 16,000.00         |                   | 0.00             |
| sonswe                    | 5/1/26  | 136780      | PJ   |      |                   | 210.00            | 210.00           |
| Sonoma Sweepers, Inc.     | 5/1/26  | 136781      | PJ   |      |                   | 72.00             | 282.00           |
| SSGA                      | 5/1/26  | Balance Fwd |      |      |                   |                   | 8,897.41         |
| State Street Global Advis |         |             |      |      |                   |                   |                  |
| StateStreet               | 5/1/26  | Balance Fwd |      |      |                   |                   | 22,216.21        |
| State Street Bank & Trust |         |             |      |      |                   |                   |                  |
| TeleCom                   | 5/1/26  | Balance Fwd |      |      |                   |                   | 233.91           |
| TeleCom Services Co       | 5/14/26 | 4428606     | CDJ  |      | 233.91            |                   | 0.00             |
| tosfin                    | 5/1/26  | 5038394477  | PJ   | *    |                   | 275.06            | 275.06           |
| Toshiba Financial Service | 5/7/26  | 4428221     | CDJ  |      | 275.06            |                   | 0.00             |
| UkiSan                    | 5/1/26  | Balance Fwd |      |      |                   |                   | 60.96            |
| Ukiah Valley Sanitation D |         |             |      |      |                   |                   |                  |
| ukiwas                    | 5/1/26  | Balance Fwd |      |      |                   |                   | 117.60           |
| Ukiah Waste Solutions, I  | 5/14/26 | 15407       | CDJ  |      | 117.60            |                   | 0.00             |
| verwir                    | 5/1/26  | Balance Fwd |      |      |                   |                   | 36.71            |
| Verizon Wireless          |         |             |      |      |                   |                   |                  |
| <b>Report Total</b>       |         |             |      |      | <b>591,571.20</b> | <b>538,027.66</b> | <b>41,586.66</b> |