

Date: July 15, 2026
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending June 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 decreased to \$324,866 during the month. Total market value of investments increased to \$921 million (Total Investment at Market of \$919,307,669 plus Pending Investment Trades of \$1,247,212) while total net position also increased to \$921 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 \$498 thousand 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 decrease of \$7,425 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$14,109 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, 2026
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$	324,866
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TOTAL CASH AND EQUIVALENTS		324,866
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CURRENT ASSETS

Accounts Receivable		21,091
Pending Investment Trades		1,247,212
Recoupments		17,649

TOTAL CURRENT ASSETS		1,285,952
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EQUIPMENT

TOTAL EQUIPMENT		0
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)		203,392,863
Fixed Income		204,951,725
International Equities		165,947,362
Small Cap Equities		31,806,460
Mid Cap Equities		45,600,319
Large Cap Equities		144,586,266
Infrastructure		42,880,802
Real Estate		80,141,872

TOTAL INVESTMENTS, AT MARKET		919,307,669
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TOTAL ASSETS	\$	920,918,487
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	44,903
Accrued Courts POB Payments		155,820

TOTAL CURRENT LIABILITIES		200,723
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OTHER LIABILITIES

TOTAL OTHER LIABILITIES		0
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TOTAL NET POSITION	\$	920,717,764
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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 Twelve Months Ended June 30, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,901,219	\$ 36,212,276
Plan Members	720,900	9,026,759
	<u>3,622,119</u>	<u>45,239,035</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Unrealized Gain (Loss)	(3,562,624)	98,298,511
Rental Income, Net of Expenses	14,109	133,060
Interest	0	76,480
Dividends	2,745,476	15,279,300
Capital Gains	2,347,884	24,873,936
Less Investment Expense	0	(1,167,734)
	<u>1,544,845</u>	<u>137,493,553</u>
Net Investment Income		
OTHER INCOME		
Insurance Reimbursement	0	0
	<u>5,166,964</u>	<u>182,732,588</u>
TOTAL ADDITIONS		
DEDUCTIONS		
Benefit Payments & Refunds	(4,564,017)	(53,717,458)
Administrative Expenses	(105,288)	(1,737,654)
	<u>4,669,305</u>	<u>55,455,112</u>
TOTAL DEDUCTIONS		
Increase (Decrease) in Net Position	497,659	127,277,476
NET POSITION		
Beginning of Period	<u>920,220,110</u>	<u>793,440,288</u>
End of Period	\$ <u><u>920,717,769</u></u>	\$ <u><u>920,717,764</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 Twelve Months Ended June 30, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,901,219	36,212,276
Plan Member	720,900	9,026,759
	<u>3,622,119</u>	<u>45,239,035</u>
TOTAL CONTRIBUTIONS		
INVESTMENT INCOME		
Rental Income, Net of Expenses	14,109	133,060
Interest	0	76,480
Dividends	326,023	1,824,358
Capital Gains	0	1,559,408
	<u>0</u>	<u>(1,167,734)</u>
Less Investment Expense		
TOTAL INVESTMENT INCOME	<u>340,132</u>	<u>2,425,572</u>
TOTAL ADDITIONS	<u>3,962,251</u>	<u>47,664,607</u>
DEDUCTIONS		
Benefit Payments & Refunds	(4,564,017)	(53,717,458)
Administrative Expenses	(105,288)	(1,737,654)
	<u>(4,669,305)</u>	<u>(55,455,112)</u>
TOTAL DEDUCTIONS		
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(1,234,299)	(151,472)
Accounts Payable	12,739	(1,075,745)
Sale/Purchase of Investments	1,921,189	9,099,844
Insurance Reimbursement	0	0
	<u>699,629</u>	<u>7,872,627</u>
TOTAL OTHER INCREASES/(DECREASES)		
INCREASE (DECREASE) IN CASH	<u>\$ (7,425)</u>	<u>\$ 82,122</u>
SUMMARY		
Cash at End of Period	\$ 324,866	\$ 324,866
Cash at Beginning of Period	<u>332,296</u>	<u>242,746</u>
INCREASE (DECREASE) IN CASH	<u>\$ (7,430)</u>	<u>\$ 82,120</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 Twelve Months Ending June 30, 2026

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 16,339	194,408	\$ 194,408	194,408	0
Total Revenues	16,339	194,408	194,408	194,408	0
Building Expenses					
Landscape & Maintenance	2,177	29,400	29,834	29,400	(434)
Security	53	335	3,168	335	(2,833)
Insurance	0	2,949	3,240	2,949	(291)
Utilities	0	24,660	25,106	24,660	(446)
Total building operating expenses	2,230	57,344	61,348	57,344	(4,004)
Net Income	\$ 14,109	137,064	\$ 133,060	137,064	4,004

MCERA
Vendor Ledgers
For the Period From Jun 1, 2026 to Jun 30, 2026

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	6/30/26	2007707	CDJ		3,725.19	3,725.19	0.00
amcre AMCRE	6/30/26	AMCRE063026	CDJ		1,478.22	1,478.22	0.00
att AT&T	6/1/26	Balance Fwd					55.49
	6/25/26	4430240	CDJ		55.49		0.00
BofA P-Card Bank of America P-Card	6/1/26	Balance Fwd					3,896.79
	6/8/26	JE12-467-2026	CDJ		3,371.28		525.51
	6/8/26	JE12-467-2026	CDJ		525.51		0.00
cituki City of Ukiah	6/1/26	Balance Fwd					1,648.67
	6/25/26	4430283	CDJ		746.41		902.26
	6/25/26	4430284	CDJ		176.99		725.27
	6/25/26	4430285	CDJ		119.22		606.05
	6/25/26	4430286	CDJ		532.63		73.42
	6/25/26	4430287	CDJ		73.42		0.00
coumen County of Mendocino	6/1/26	Balance Fwd					1,258.16
	6/30/26	JE12-64-2026	PJ	*		8,463.00	9,721.16
	6/30/26	JE2026-12-64	CDJ		8,463.00		1,258.16
	6/30/26	JE12-1558-202	CDJ		83,821.03	83,821.03	1,258.16
depval Deep Valley Security	6/1/26	39088	PJ	*		52.95	52.95
	6/11/26	4429619	CDJ		52.95		0.00
edd EDD	6/29/26	EDD06-29-202	CDJ		90,282.52	90,282.52	0.00
HeaSig Healdsburg Signs Inc	6/1/26	Balance Fwd					37.36
IceMil IceMiller Legal Counsel	6/1/26	Balance Fwd					1,528.55
	6/4/26	4429422	CDJ		1,528.55		0.00
Intshrd Integrity Shred	6/1/26	Balance Fwd					70.00
irs IRS	6/29/26	IRS06292026	CDJ		395,791.40	395,791.40	0.00
jeffer Jeff Berk	6/1/26	Balance Fwd					10,931.25
	6/11/26	4429579	CDJ		10,931.25		0.00
LRS Inc Levi, Ray & Shoup, Inc	6/3/26	365666	PJ	*		7,536.00	7,536.00
	6/18/26	4429985	CDJ		7,536.00		0.00
MGO Macias, Gini, & O'Connell	6/1/26	Balance Fwd					17,969.00
moncle Moonlight Cleaning Servi	6/1/26	Balance Fwd					1,595.00
	6/1/26	1894	PJ			1,105.00	2,700.00
	6/1/26	1893	PJ			490.00	3,190.00
	6/4/26	4429409	CDJ		1,105.00		2,085.00
	6/4/26	4429410	CDJ		490.00		1,595.00
Nossmn Nossaman LLP	6/1/26	Balance Fwd					13,514.10
	6/4/26	4429471	CDJ		7,943.20		5,570.90
	6/4/26	4429472	CDJ		73.50		5,497.40
	6/4/26	4429473	CDJ		3,980.30		1,517.10
	6/18/26	4430039	CDJ		1,431.70		85.40
	6/18/26	4430040	CDJ		85.40		0.00

MCERA
Vendor Ledgers
For the Period From Jun 1, 2026 to Jun 30, 2026

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
pacgro Pacific Group Agencies, I	6/30/26	PEDIT063026	CDJ		28,336.42	28,336.42	0.00
pge PG&E	6/1/26	Balance Fwd					160.15
	6/18/26	4430133	CDJ		160.15		0.00
PolCon	6/11/26	1844	PJ	*		300.00	300.00
Polished Concrete Conce	6/25/26	4430236	CDJ		300.00		0.00
sonswe Sonoma Sweepers, Inc.	6/1/26	136988	PJ	*		210.00	210.00
	6/1/26	136989	PJ	*		72.00	282.00
	6/25/26	4430495	CDJ		210.00		72.00
	6/25/26	4430496	CDJ		72.00		0.00
SSGA State Street Global Advis	6/1/26	Balance Fwd					8,897.41
StateStreet	6/1/26	Balance Fwd					22,177.43
State Street Bank & Trust	6/4/26	4429535	CDJ		7,101.38		15,076.05
TeleCom	6/11/26	19048	PJ	*		233.91	233.91
TeleCom Services Co	6/11/26	4429814	CDJ		233.91		0.00
tosfin	6/1/26	5038743225	PJ	*		275.06	275.06
Toshiba Financial Service	6/4/26	4429560	CDJ		275.06		0.00
UkiSan	6/1/26	Balance Fwd					60.96
Ukiah Valley Sanitation D	6/25/26	4430531	CDJ		60.96		0.00
ukiwas	6/1/26	Balance Fwd					117.60
Ukiah Waste Solutions, I	6/11/26	15452	CDJ		117.60		0.00
verwir	6/1/26	Balance Fwd					36.71
Verizon Wireless	6/25/26	4430537	CDJ		36.71		0.00
Report Total					661,224.35	622,172.70	44,902.98