

Date: January 21, 2026
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending December 2025.

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 \$144,100 during the month. Total market value of investments decreased to \$846 million while total net position increased to \$854 million. The pending investment of \$8.6 million is the initial tranche for Kayne Anderson.

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 \$7.5 million while year net position increased by \$60.9 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 \$13,109 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$11,241 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
December 31, 2025
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 144,100

TOTAL CASH AND EQUIVALENTS 144,100

CURRENT ASSETS

Accounts Receivable 11,379
 Pending Investment Trades 8,600,000
 Recoupments 21,397

TOTAL CURRENT ASSETS 8,632,776

EQUIPMENT

TOTAL EQUIPMENT 0

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 152,129,607
 Fixed Income 186,749,947
 International Equities 176,305,689
 Small Cap Equities 34,583,160
 Mid Cap Equities 44,100,319
 Large Cap Equities 140,696,843
 Infrastructure 48,315,315
 Real Estate 63,723,905

TOTAL INVESTMENTS, AT MARKET 846,604,785

TOTAL ASSETS \$ 855,381,661

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 291,294
 Accrued Wages - 1920 Account 528,197
 Accrued Courts POB Payments 136,134

TOTAL CURRENT LIABILITIES 955,625

OTHER LIABILITIES

TOTAL OTHER LIABILITIES 0

TOTAL NET POSITION \$ 854,426,036

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 Six Months Ended December 31, 2025
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,840,839	\$ 17,780,996
Plan Members	700,678	4,469,259
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TOTAL CONTRIBUTIONS	3,541,517	22,250,255
	<hr/>	<hr/>
INVESTMENT INCOME		
Unrealized Gain (Loss)	(63,374)	47,035,255
Rental Income, Net of Expenses	11,241	63,043
Interest	0	23,222
Dividends	2,942,437	7,415,787
Capital Gains	5,990,834	12,263,365
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Less Investment Expense	(250,981)	(614,600)
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Net Investment Income	8,630,157	66,186,072
	<hr/>	<hr/>
OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	12,171,674	88,436,327
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(4,446,353)	(26,531,523)
Administrative Expenses	(200,138)	(919,055)
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TOTAL DEDUCTIONS	4,646,491	27,450,578
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Increase (Decrease) in Net Position	7,525,183	60,985,749
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NET POSITION		
Beginning of Period	846,900,861	793,440,288
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End of Period	\$ <u>854,426,044</u>	\$ <u>854,426,037</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 Six Months Ended December 31, 2025
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,840,839	17,780,996
Plan Member	700,678	4,469,259
	3,541,517	22,250,255
INVESTMENT INCOME		
Rental Income, Net of Expenses	11,241	63,043
Interest	0	23,222
Dividends	550,777	962,843
Capital Gains	0	132,326
Less Investment Expense	(250,981)	(614,600)
	311,037	566,834
TOTAL ADDITIONS	3,852,554	22,817,089
DEDUCTIONS		
Benefit Payments & Refunds	(4,446,356)	(26,531,524)
Administrative Expenses	(200,138)	(919,055)
	(4,646,494)	(27,450,579)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(8,599,618)	(7,498,296)
Accounts Payable	323,098	(320,844)
Sale/Purchase of Investments	9,057,351	12,030,489
Insurance Reimbursement	0	0
	780,831	4,211,349
INCREASE (DECREASE) IN CASH	\$ (13,109)	\$ (422,141)
SUMMARY		
Cash at End of Period	\$ 144,100	\$ 144,100
Cash at Beginning of Period	157,212	242,746
INCREASE (DECREASE) IN CASH	\$ (13,112)	\$ (98,646)

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 Six Months Ending December 31, 2025

	<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	\$ 96,375	96,375	0
Total Revenues	<u>16,339</u>	<u>194,408</u>	<u>96,375</u>	<u>96,375</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	2,346	29,400	16,620	14,700	(1,920)
Security	1,054	335	1,378	168	(1,210)
Insurance	0	2,949	3,240	2,949	(291)
Utilities	1,698	24,660	12,094	12,330	236
Total building operating expenses	<u>5,098</u>	<u>57,344</u>	<u>33,332</u>	<u>30,147</u>	<u>(3,185)</u>
Net Income	<u>\$ 11,241</u>	<u>137,064</u>	<u>\$ 63,043</u>	<u>66,228</u>	<u>3,185</u>

MCERA
Vendor Ledgers
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	12/31/25	2007557	CDJ		3,859.09	3,859.09	0.00
AleLan	12/1/25	Balance Fwd					402.48
Alex Land	12/11/25	4420998	CDJ		402.48		0.00
amcre AMCRE	12/31/25	AMCRE123120	CDJ		1,448.88	1,448.88	0.00
att AT&T	12/1/25	Balance Fwd					110.81
	12/4/25	4420486	CDJ		55.71		55.10
	12/30/25	4421649	CDJ		55.10		0.00
BofA P-Card	12/1/25	Balance Fwd					6,854.76
Bank of America P-Card	12/16/25	JE06-715-2026	CDJ		1,810.24		5,044.52
	12/16/25	JE06-715-2026	CDJ		5,044.52		0.00
	12/31/25	PCARD123120	PJ			2,920.31	2,920.31
	12/31/25	PCARD123120	PJ			582.35	3,502.66
Bralnv Brandes Investment Part	12/31/25	estimate3	PJ			21,282.51	21,282.51
Brwnarm	12/1/25	Balance Fwd					5,798.00
Brown Armstrong	12/18/25	4421267	CDJ		2,000.00		3,798.00
	12/18/25	4421268	CDJ		3,798.00		0.00
	12/28/25	283454	PJ			1,405.00	1,405.00
calapr CALAPRS	12/1/25	Balance Fwd					100.00
	12/4/25	3190	PJ	*		1,000.00	1,100.00
	12/11/25	4420867	CDJ		100.00		1,000.00
	12/11/25	4420868	CDJ		1,000.00		0.00
	12/19/25	3260	PJ			50.00	50.00
	12/19/25	3261	PJ			250.00	300.00
	12/29/25	3271	PJ			50.00	350.00
calass Callan Associates, Inc.	12/31/25	SI-2512040	PJ			49,499.11	49,499.11
ChaKel	12/30/25	FY26Q2 Stipen	PJ	*		200.00	200.00
Charles Kelly	12/30/25	4421769	CDJ		200.00		0.00
cituki	12/1/25	Balance Fwd					2,697.38
City of Ukiah	12/4/25	4420546	CDJ		225.49		2,471.89
	12/4/25	4420547	CDJ		119.22		2,352.67
	12/4/25	4420548	CDJ		444.29		1,908.38
	12/4/25	4420549	CDJ		73.87		1,834.51
	12/4/25	4420550	CDJ		639.58		1,194.93
	12/30/25	4421688	CDJ		179.51		1,015.42
	12/30/25	4421689	CDJ		119.22		896.20
	12/30/25	4421690	CDJ		317.40		578.80
	12/30/25	4421691	CDJ		69.11		509.69
	12/30/25	4421692	CDJ		509.69		0.00
coumen	12/3/25	JE06-204-2026	PJ	*		148.68	148.68
County of Mendocino	12/3/25	JE06-221-2026	PJ	*		109.03	257.71
	12/3/25	JE06-221-2026	CDJ		109.03		148.68
	12/3/25	JE06-204-2026	CDJ		148.68		0.00
	12/9/25	JE06-475-2026	PJ	*		690.00	690.00
	12/9/25	JE06-475-2026	CDJ		690.00		0.00
	12/30/25	202512-1920-I	PJ	*		698.63	698.63
	12/31/25	JE06-1218-202	CDJ		698.63		0.00
depval	12/1/25	31042	PJ	*		27.95	27.95
Deep Valley Security	12/11/25	4420907	CDJ		27.95		0.00

MCERA
Vendor Ledgers
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
DorRen	12/1/25	Balance Fwd					431.55
Doris Rentschler	12/4/25	4420748	CDJ		431.55		0.00
edd	12/31/25	EDD12312025	CDJ		86,716.44	86,716.44	0.00
EDD							
ExpIT	12/1/25	Balance Fwd					199.57
Express IT	12/11/25	4420927	CDJ		199.57		0.00
gfoa	12/23/25	6512	PJ			275.00	275.00
Government Finance Offi	12/23/25	27212	PJ			930.00	1,205.00
HeaSig	12/1/25	Balance Fwd					37.36
Healdsburg Signs Inc							
Intshrd	12/1/25	Balance Fwd					35.00
Integrity Shred							
irs	12/31/25	IRS12312025	CDJ		401,806.01	401,806.01	0.00
IRS							
jefber	12/1/25	Balance Fwd					11,122.16
Jeff Berk	12/4/25	4420506	CDJ		397.16		10,725.00
	12/11/25	4420854	CDJ		10,725.00		0.00
	12/31/25	0042	PJ			7,562.50	7,562.50
Jerihar	12/30/25	FY26Q2 Stipen	PJ	*		400.00	400.00
Jerilyn Harris	12/30/25	4421747	CDJ		400.00		0.00
johhas	12/1/25	Balance Fwd					196.60
John Haschak	12/11/25	4420974	CDJ		196.60		0.00
LenSwo	12/30/25	FY26Q2 Stipen	PJ	*		200.00	200.00
Lenord Swope	12/30/25	4421885	CDJ		200.00		0.00
LRS Inc	12/10/25	355040	PJ	*		42,877.80	42,877.80
Levi, Ray & Shoup, Inc	12/10/25	355118	PJ	*		33,038.25	75,916.05
	12/30/25	4421779	CDJ		42,877.80		33,038.25
	12/30/25	4421780	CDJ		33,038.25		0.00
MGO	12/1/25	Balance Fwd					12,404.00
Macias, Gini, & O'Connell	12/4/25	4420621	CDJ		12,404.00		0.00
moncle	12/1/25	Balance Fwd					1,595.00
Moonlight Cleaning Servi	12/11/25	4420956	CDJ		490.00		1,105.00
	12/11/25	4420957	CDJ		1,105.00		0.00
	12/30/25	1635	PJ			1,105.00	1,105.00
	12/30/25	1636	PJ			490.00	1,595.00
NinOne	12/31/25	estimate2	PJ			54,644.74	54,644.74
Ninety One North Americ							
NorBay	12/16/25	4192	PJ			1,026.18	1,026.18
North Bay AVS							
Nossmn	12/1/25	Balance Fwd					10,240.87
Nossaman LLP	12/4/25	4420647	CDJ		4,504.27		5,736.60
	12/4/25	4420648	CDJ		273.60		5,463.00
	12/11/25	4421049	CDJ		415.80		5,047.20
	12/11/25	4421050	CDJ		2,399.20		2,648.00
Octqui	12/31/25	123125-Mil-OQ	PJ			20.16	20.16
Octavio Quintero							
pacgro	12/31/25	PEDIT1231202	CDJ		27,514.18	27,514.18	0.00

MCERA
Vendor Ledgers
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Pacific Group Agencies, I							
pge	12/1/25	Balance Fwd					572.54
PG&E	12/18/25	4421529	CDJ		572.54		0.00
	12/31/25	NatGas123125	PJ			1,583.79	1,583.79
PolCon	12/16/25	1752	PJ			316.88	316.88
Polished Concrete Conce	12/19/25	1756	PJ			84.55	401.43
ricsho	12/30/25	FY26Q2 Stipen	PJ	*		200.00	200.00
Richard Shoemaker	12/30/25	4421874	CDJ		200.00		0.00
Robrev	12/1/25	Balance Fwd					134.96
F. Robert Reveles	12/4/25	4420749	CDJ		134.96		0.00
	12/9/25	120925-MG Fo	PJ	*		175.86	175.86
	12/18/25	4421560	CDJ		175.86		0.00
segal	12/1/25	Balance Fwd					7,563.00
SEGAL	12/18/25	4421576	CDJ		7,563.00		0.00
	12/30/25	need invoice-g	PJ			10,000.00	10,000.00
	12/30/25	need invoice-re	PJ			1,500.00	11,500.00
	12/31/25	need invoice	PJ			81,000.00	92,500.00
sonswe	12/1/25	Balance Fwd					205.00
Sonoma Sweepers, Inc.	12/4/25	4420773	CDJ		205.00		0.00
	12/15/25	135839	PJ	*		205.00	205.00
	12/15/25	135841	PJ	*		70.00	275.00
	12/30/25	4421878	CDJ		205.00		70.00
	12/30/25	4421879	CDJ		70.00		0.00
SSGA	12/1/25	Balance Fwd					8,128.37
State Street Global Advis	12/11/25	CA12-31-005	CDJ		8,128.37		0.00
	12/31/25	estimate4	PJ			8,534.88	8,534.88
StateStreet	12/1/25	Balance Fwd					14,159.86
State Street Bank & Trust	12/18/25	4421589	CDJ		7,067.02		7,092.84
	12/31/25	need invoice	PJ			7,207.35	14,300.19
TeleCom	12/1/25	Balance Fwd					233.91
TeleCom Services Co	12/11/25	4421174	CDJ		233.91		0.00
	12/28/25	18599	PJ			233.91	233.91
tosfin	12/1/25	5036586441	PJ	*		275.06	275.06
Toshiba Financial Service	12/11/25	4421203	CDJ		275.06		0.00
TRowe	12/31/25	20251231-104	PJ			28,813.27	28,813.27
T.Rowe Price							
UkiSan	12/1/25	Balance Fwd					60.96
Ukiah Valley Sanitation D	12/18/25	4421610	CDJ		60.96		0.00
ukiwas	12/1/25	Balance Fwd					113.71
Ukiah Waste Solutions, I	12/11/25	15086	CDJ		113.71		0.00
	12/31/25	177436073U03	PJ			113.71	113.71
verwir	12/1/25	Balance Fwd					151.68
Verizon Wireless	12/4/25	4420802	CDJ		36.71		114.97
	12/30/25	4421907	CDJ		114.97		0.00
Report Total					675,397.19	883,142.06	291,294.40