

Date: March 18, 2026
To: Board of Retirement
From: F. Robert Reveles – Retirement Financial Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending January 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 negative \$332,267 during the month. Total market value of investments increased to \$876 million while total net position also increased to \$876 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 \$20 million while year net position increased by \$82 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 \$199,290 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$8,799 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
January 31, 2026
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County	\$ (332,267)	
TOTAL CASH AND EQUIVALENTS		(332,267)

CURRENT ASSETS

Accounts Receivable	22,759	
Recoupments	20,772	
TOTAL CURRENT ASSETS		43,531

EQUIPMENT

TOTAL EQUIPMENT		0

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss)	173,135,964	
Fixed Income	187,056,223	
International Equities	175,556,897	
Small Cap Equities	34,583,160	
Mid Cap Equities	44,100,319	
Large Cap Equities	140,696,843	
Infrastructure	48,085,202	
Real Estate	72,911,103	
TOTAL INVESTMENTS, AT MARKET		876,125,711

TOTAL ASSETS		\$ 875,836,975

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 143,753	
Accrued Courts POB Payments	13,065	
TOTAL CURRENT LIABILITIES		156,818

OTHER LIABILITIES

TOTAL OTHER LIABILITIES		0

TOTAL NET POSITION		\$ 875,680,157

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 Seven Months Ended January 31, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,885,568	\$ 20,666,565
Plan Members	714,199	5,183,458
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TOTAL CONTRIBUTIONS	3,599,767	25,850,023
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INVESTMENT INCOME		
Unrealized Gain (Loss)	20,374,052	68,041,612
Rental Income, Net of Expenses	8,799	71,509
Interest	90	39,178
Dividends	449,647	8,501,509
Capital Gains	179,427	12,548,610
Less Investment Expense	(12,495)	(815,360)
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Net Investment Income	20,999,520	88,387,058
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OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	24,599,287	114,237,081
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(4,423,383)	(30,954,906)
Administrative Expenses	(120,323)	(1,042,301)
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TOTAL DEDUCTIONS	4,543,706	31,997,207
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Increase (Decrease) in Net Position	20,055,581	82,239,874
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NET POSITION		
Beginning of Period	855,624,578	793,440,288
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End of Period	\$ <u>875,680,159</u>	\$ <u>875,680,162</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 Seven Months Ended January 31, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,885,568	20,666,565
Plan Member	714,199	5,183,458
	3,599,767	25,850,023
INVESTMENT INCOME		
Rental Income, Net of Expenses	8,799	71,509
Interest	90	39,178
Dividends	143,373	1,106,216
Capital Gains	4,968	193,045
Less Investment Expense	(12,495)	(815,360)
	144,735	594,588
TOTAL ADDITIONS	3,744,502	26,444,611
DEDUCTIONS		
Benefit Payments & Refunds	(4,423,383)	(30,954,903)
Administrative Expenses	(120,323)	(1,042,301)
	(4,543,706)	(31,997,204)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	7,292,091	1,090,948
Accounts Payable	(121,470)	(1,119,652)
Sale/Purchase of Investments	(6,173,127)	5,006,291
Insurance Reimbursement	0	0
	997,494	4,977,587
INCREASE (DECREASE) IN CASH	\$ 198,290	\$ (575,006)
SUMMARY		
Cash at End of Period	\$ (332,267)	\$ (332,267)
Cash at Beginning of Period	(530,554)	242,746
INCREASE (DECREASE) IN CASH	\$ 198,287	\$ (575,013)

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 Seven Months Ending January 31, 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	0	\$ 112,714	0	(112,714)
Total Revenues	<u>16,339</u>	<u>0</u>	<u>112,714</u>	<u>0</u>	<u>(112,714)</u>
Building Expenses					
Landscape & Maintenance	1,952	0	18,572	0	(18,572)
Security	2,580	0	2,931	0	(2,931)
Insurance	0	0	3,240	0	(3,240)
Utilities	3,008	0	16,462	0	(16,462)
Total building operating expenses	<u>7,540</u>	<u>0</u>	<u>41,205</u>	<u>0</u>	<u>(41,205)</u>
Net Income	<u>\$ 8,799</u>	<u>0</u>	<u>\$ 71,509</u>	<u>0</u>	<u>(71,509)</u>

MCERA
Vendor Ledgers
For the Period From Jan 1, 2026 to Jan 31, 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.	1/31/26	2007575	CDJ		3,793.29	3,793.29	0.00
amcre AMCRE	1/31/26	AMCRE013120	CDJ		1,463.22	1,463.22	0.00
att AT&T	1/1/26	Balance Fwd					55.10
	1/29/26	4423444	CDJ		55.10		0.00
	1/31/26	24793030	PJ	*		55.14	55.14
BofA P-Card Bank of America P-Card	1/1/26	Balance Fwd					3,502.66
	1/8/26	JE07-590-2026	CDJ		2,920.31		582.35
	1/8/26	JE07-590-2026	CDJ		582.35		0.00
	1/31/26	PCARD013120	PJ	*		1,421.20	1,421.20
Bralnv Brandes Investment Part	1/1/26	Balance Fwd					21,282.51
	1/23/26	4423131	CDJ		21,282.51		0.00
Brwnarm Brown Armstrong	1/1/26	Balance Fwd					1,405.00
	1/15/26	4422416	CDJ		1,405.00		0.00
calapr CALAPRS	1/1/26	Balance Fwd					350.00
	1/6/26	3292	PJ	*		250.00	600.00
	1/15/26	4422422	CDJ		50.00		550.00
	1/15/26	4422423	CDJ		50.00		500.00
	1/15/26	4422424	CDJ		250.00		250.00
calass Callan Associates, Inc.	1/1/26	Balance Fwd					49,499.11
	1/15/26	4422426	CDJ		49,499.11		0.00
cituki City of Ukiah	1/1/26	Balance Fwd					1,298.62
	1/29/26	4423500	CDJ		179.51		1,119.11
	1/29/26	4423501	CDJ		119.22		999.89
	1/29/26	4423502	CDJ		349.61		650.28
	1/29/26	4423503	CDJ		76.93		573.35
	1/29/26	4423504	CDJ		573.35		0.00
	1/31/26	013126-Water	PJ	*		183.69	183.69
	1/31/26	013126-Water	PJ	*		119.22	302.91
	1/31/26	013126-Elec	PJ	*		335.86	638.77
	1/31/26	013126-Elec1	PJ	*		73.13	711.90
	1/31/26	013126-Elec2	PJ	*		549.05	1,260.95
	1/31/26	613539840-a	PJ	*		36.72	1,297.67
coumen County of Mendocino	1/14/26	JE07-1143-202	PJ	*		6.62	6.62
	1/14/26	JE07-1143-202	CDJ		6.62		0.00
	1/15/26	JE07-507-2026	PJ	*		146.34	146.34
	1/15/26	JE07-514-2026	PJ	*		141.39	287.73
	1/15/26	JE07-514-2026	CDJ		141.39		146.34
	1/15/26	JE07-507-2026	CDJ		146.34		0.00
	1/31/26	20261-1920-IT	PJ	*		848.99	848.99
	1/31/26	JE07-1137-202	CDJ		90,160.26	90,160.26	848.99
	1/31/26	JE07-IT-2026	CDJ		848.99		0.00
depval Deep Valley Security	1/1/26	32493	PJ	*		27.95	27.95
	1/1/26	32724	PJ	*		52.95	80.90
	1/15/26	4422470	CDJ		27.95		52.95
	1/23/26	32723	PJ	*		1,472.54	1,525.49
edd EDD	1/31/26	EDD01312026	CDJ		85,590.64	85,590.64	0.00
ExpIT Express IT	1/8/26	1415	PJ	*		1,998.10	1,998.10
	1/13/26	1416	PJ	*		2,884.06	4,882.16
	1/15/26	4422489	CDJ		1,998.10		2,884.06
	1/23/26	4423193	CDJ		2,884.06		0.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
gfoa	1/1/26	Balance Fwd					1,205.00
Government Finance Offi	1/7/26	300172286-20	PJ	*		200.00	1,405.00
	1/8/26	4422101	CDJ		930.00		475.00
	1/8/26	4422102	CDJ		275.00		200.00
	1/23/26	44232315	CDJ		200.00		0.00
hanbri	1/1/26	Balance Fwd					459.00
Hanson Bridgett							
HeaSig	1/1/26	Balance Fwd					37.36
Healdsburg Signs Inc							
Intshrd	1/1/26	Balance Fwd					35.00
Integrity Shred	1/23/26	180011	PJ			35.00	70.00
irs	1/31/26	IRS01312026-	CDJ		385,147.29	385,147.29	0.00
IRS	1/31/26	IRS01312026-	CDJ		142.17	142.17	0.00
jefber	1/1/26	Balance Fwd					7,562.50
Jeff Berk	1/15/26	4422403	CDJ		7,562.50		0.00
	1/31/26	0043	PJ	*		9,762.50	9,762.50
MikAng	1/1/26	Balance Fwd					7.56
Michael Angulo							
mmro	1/26/26	33686	PJ	*		6,150.00	6,150.00
Managed Medical Review							
moncle	1/1/26	Balance Fwd					1,595.00
Moonlight Cleaning Servi	1/1/26	1677	PJ	*		1,105.00	2,700.00
	1/1/26	1676	PJ	*		490.00	3,190.00
	1/8/26	4422093	CDJ		1,105.00		2,085.00
	1/8/26	4422094	CDJ		490.00		1,595.00
	1/29/26	4423554	CDJ		1,105.00		490.00
	1/29/26	4423555	CDJ		490.00		0.00
Mornstar	1/2/26	11181639	PJ	*		3,960.00	3,960.00
Morningstar Inc	1/15/26	4422611	CDJ		3,960.00		0.00
NinOne	1/1/26	Balance Fwd					54,644.74
Ninety One North Americ	1/29/26	4423615	CDJ		54,644.74		0.00
Nossmn	1/1/26	Balance Fwd					14,830.00
Nossaman LLP	1/8/26	4422218	CDJ		2,494.80		12,335.20
	1/8/26	4422219	CDJ		67.50		12,267.70
	1/8/26	4422220	CDJ		85.70		12,182.00
	1/8/26	588218	PJ	*		1,072.48	13,254.48
	1/31/26	588835	PJ	*		769.90	14,024.38
Octqui	1/1/26	Balance Fwd					20.16
Octavio Quintero	1/15/26	4422743	CDJ		20.16		0.00
pacgro	1/31/26	PEDIT0131202	CDJ		28,446.37	28,446.37	0.00
Pacific Group Agencies, I							
pge	1/1/26	Balance Fwd					1,583.79
PG&E	1/15/26	4422722	CDJ		1,583.79		0.00
	1/31/26	NatGas013122	PJ	*		1,568.56	1,568.56
PolCon	1/1/26	Balance Fwd					401.43
Polished Concrete Conce	1/8/26	4421967	CDJ		84.55		316.88
	1/15/26	4422382	CDJ		316.88		0.00
segal	1/1/26	Balance Fwd					92,500.00

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
SEGAL	1/23/26	4423369	CDJ		1,500.00		91,000.00
sonswe	1/15/26	136020	PJ	*		72.00	72.00
Sonoma Sweepers, Inc.	1/15/26	136018	PJ	*		210.00	282.00
SSGA	1/1/26	Balance Fwd					8,534.88
State Street Global Advis							
StateStreet	1/1/26	Balance Fwd					14,225.59
State Street Bank & Trust	1/23/26	4423390	CDJ		7,092.84		7,132.75
TeleCom	1/1/26	Balance Fwd					233.91
TeleCom Services Co	1/15/26	4422791	CDJ		233.91		0.00
	1/29/26	18686	PJ	*		233.91	233.91
tosfin	1/1/26	5036951771	PJ	*		275.06	275.06
Toshiba Financial Service	1/8/26	4422349	CDJ		275.06		0.00
	1/29/26	4423701	CDJ		275.06		-275.06
TRowe	1/1/26	Balance Fwd					28,813.27
T.Rowe Price	1/23/26	4423394	CDJ		28,813.27		0.00
UkiSan	1/1/26	Balance Fwd					60.96
Ukiah Valley Sanitation D	1/23/26	4423410	CDJ		60.96		0.00
	1/31/26	013126-Sewar	PJ	*		60.96	60.96
ukiwas	1/1/26	Balance Fwd					113.71
Ukiah Waste Solutions, I	1/15/26	15147	CDJ		113.71		0.00
	1/31/26	177513354	PJ	*		117.60	117.60
verwir	1/1/26	Balance Fwd					36.72
Verizon Wireless	1/23/26	4423419	CDJ		36.72		0.00
	1/31/26	6135398409	PJ	*		36.72	36.72
Report Total					792,006.84	631,465.88	143,752.62