

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 February 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 \$304,837 during the month. Total market value of investments increased to \$889 million while total net position also increased to \$889 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 net position increased by \$96 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 \$637,101 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$14,291 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
February 28, 2026
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 304,837

TOTAL CASH AND EQUIVALENTS 304,837

CURRENT ASSETS

Accounts Receivable 11,379
 Recoupments 20,147

TOTAL CURRENT ASSETS 31,526

EQUIPMENT

TOTAL EQUIPMENT 0

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 185,815,137
 Fixed Income 190,984,084
 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 68,979,070

TOTAL INVESTMENTS, AT MARKET 888,800,712

TOTAL ASSETS \$ 889,137,075

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 113,548
 Accrued Courts POB Payments 39,299

TOTAL CURRENT LIABILITIES 152,847

OTHER LIABILITIES

TOTAL OTHER LIABILITIES 0

TOTAL NET POSITION \$ 888,984,228

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 Eight Months Ended February 28, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,955,652	\$ 23,622,217
Plan Members	728,714	5,912,172
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TOTAL CONTRIBUTIONS	3,684,366	29,534,389
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INVESTMENT INCOME		
Unrealized Gain (Loss)	12,679,173	80,720,785
Rental Income, Net of Expenses	14,291	85,800
Interest	0	39,178
Dividends	327,861	8,829,372
Capital Gains	1,067,967	13,616,577
Less Investment Expense	0	(815,360)
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Net Investment Income	14,089,292	102,476,352
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OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	17,773,658	132,010,741
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DEDUCTIONS		
Benefit Payments & Refunds	(4,361,580)	(35,316,484)
Administrative Expenses	(108,010)	(1,150,312)
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TOTAL DEDUCTIONS	4,469,590	36,466,796
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Increase (Decrease) in Net Position	13,304,068	95,543,945
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NET POSITION		
Beginning of Period	875,680,159	793,440,288
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End of Period	\$ <u>888,984,227</u>	\$ <u>888,984,233</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 Eight Months Ended February 28, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,955,652	23,622,217
Plan Member	728,714	5,912,172
	3,684,366	29,534,389
INVESTMENT INCOME		
Rental Income, Net of Expenses	14,291	85,800
Interest	0	39,178
Dividends	19,964	1,126,181
Capital Gains	1,067,967	1,261,012
Less Investment Expense	0	(815,360)
	1,102,222	1,696,811
TOTAL ADDITIONS	4,786,588	31,231,200
DEDUCTIONS		
Benefit Payments & Refunds	(4,361,578)	(35,316,485)
Administrative Expenses	(108,010)	(1,150,312)
	(4,469,588)	(36,466,797)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	12,004	1,102,953
Accounts Payable	(3,971)	(1,123,622)
Sale/Purchase of Investments	312,068	5,318,361
Insurance Reimbursement	0	0
	320,101	5,297,692
INCREASE (DECREASE) IN CASH	\$ 637,101	\$ 62,095
SUMMARY		
Cash at End of Period	\$ 304,837	\$ 304,837
Cash at Beginning of Period	(332,265)	242,746
INCREASE (DECREASE) IN CASH	\$ 637,102	\$ 62,091

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 Eight Months Ending February 28, 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	\$ 129,053	0	(129,053)
Total Revenues	<u>16,339</u>	<u>0</u>	<u>129,053</u>	<u>0</u>	<u>(129,053)</u>
Building Expenses					
Landscape & Maintenance	1,877	0	20,449	0	(20,449)
Security	53	0	2,984	0	(2,984)
Insurance	0	0	3,240	0	(3,240)
Utilities	118	0	16,580	0	(16,580)
Total building operating expenses	<u>2,048</u>	<u>0</u>	<u>43,253</u>	<u>0</u>	<u>(43,253)</u>
Net Income	<u>\$ 14,291</u>	<u>0</u>	<u>\$ 85,800</u>	<u>0</u>	<u>(85,800)</u>

MCERA
Vendor Ledgers
For the Period From Feb 1, 2026 to Feb 28, 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.	2/28/26	2007608	CDJ		3,793.29	3,793.29	0.00
amcre AMCRE	2/28/26	AMCRE022820	CDJ		1,464.22	1,464.22	0.00
att AT&T	2/1/26	Balance Fwd					55.14
	2/20/26	4424451	CDJ		55.14		0.00
BofA P-Card Bank of America P-Card	2/1/26	Balance Fwd					1,421.20
	2/9/26	JE08-567-2026	CDJ		1,421.20		0.00
calapr CALAPRS	2/1/26	Balance Fwd					250.00
	2/9/26	3477	PJ	*		150.00	400.00
	2/9/26	3476	PJ	*		50.00	450.00
	2/17/26	3504	PJ	*		50.00	500.00
	2/20/26	4424489	CDJ		150.00		350.00
	2/20/26	4424490	CDJ		50.00		300.00
	2/27/26	3578	PJ			100.00	400.00
chrant Chris Anton	2/18/26	021826-c	PJ	*		34.66	34.66
cituki City of Ukiah	2/1/26	Balance Fwd					1,297.67
	2/26/26	4424838	CDJ		183.69		1,113.98
	2/26/26	4424839	CDJ		119.22		994.76
	2/26/26	4424840	CDJ		335.86		658.90
	2/26/26	4424841	CDJ		73.13		585.77
	2/26/26	4424842	CDJ		549.05		36.72
	2/26/26	4424843	CDJ		36.72		0.00
coumen County of Mendocino	2/28/26	JE08-971-2002	CDJ		91,028.97	91,028.97	0.00
	2/28/26	20262-1920	PJ	*		359.18	359.18
	2/28/26	JE08-xxx-2026	CDJ		359.18		0.00
depval Deep Valley Security	2/1/26	Balance Fwd					1,525.49
	2/1/26	33137	PJ	*		52.95	1,578.44
	2/12/26	4424128	CDJ		52.95		1,525.49
	2/12/26	4424129	CDJ		1,472.54		52.95
	2/12/26	4424130	CDJ		52.95		0.00
edd EDD	2/28/26	EDD02282026	CDJ		84,676.36	84,676.36	0.00
ExpIT Express IT	2/23/26	1429	PJ	*		1,780.54	1,780.54
hanbri Hanson Bridgett	2/1/26	Balance Fwd					459.00
	2/20/26	4424566	CDJ		459.00		0.00
HeaSig Healdsburg Signs Inc	2/1/26	Balance Fwd					37.36
Intshrd Integrity Shred	2/1/26	Balance Fwd					70.00
irs IRS	2/28/26	IRS02282026	CDJ		369,503.91	369,503.91	0.00
jefber Jeff Berk	2/1/26	Balance Fwd					9,762.50
	2/12/26	4424081	CDJ		9,762.50		0.00
	2/28/26	0044	PJ			8,937.50	8,937.50
judzel Judith Zeller	2/18/26	021826-b	PJ	*		26.10	26.10
	2/26/26	4425089	CDJ		26.10		0.00

MCERA
Vendor Ledgers
For the Period From Feb 1, 2026 to Feb 28, 2026

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
MikAng	2/1/26	Balance Fwd					7.56
Michael Angulo	2/5/26	4423724	CDJ		7.56		0.00
mmro	2/1/26	Balance Fwd					6,150.00
Managed Medical Review	2/26/26	4424929	CDJ		6,150.00		0.00
moncle	2/1/26	1716	PJ	*		1,105.00	1,105.00
Moonlight Cleaning Servi	2/1/26	1717	PJ	*		490.00	1,595.00
Monpart	2/26/26	4424948	CDJ		59,400.68	59,400.68	0.00
Mondrian Investment Part							
Nossmn	2/1/26	Balance Fwd					14,024.38
Nossaman LLP	2/12/26	4424258	CDJ		10,000.00		4,024.38
	2/20/26	4424637	CDJ		1,072.48		2,951.90
	2/20/26	4424638	CDJ		1,643.10		1,308.80
	2/20/26	4424639	CDJ		204.30		1,104.50
	2/20/26	4424640	CDJ		334.60		769.90
pacgro	2/28/26	PEDIT0228202	CDJ		28,413.32	28,413.32	0.00
Pacific Group Agencies, I							
pge	2/1/26	Balance Fwd					1,568.56
PG&E	2/20/26	4424673	CDJ		1,568.56		0.00
Robrev	2/18/26	021826	PJ	*		34.66	34.66
F. Robert Reveles	2/26/26	4425013	CDJ		34.66		0.00
segal	2/1/26	Balance Fwd					91,000.00
SEGAL							
sonsw	2/1/26	Balance Fwd					282.00
Sonoma Sweepers, Inc.	2/12/26	4424326	CDJ		72.00		210.00
	2/12/26	4424327	CDJ		210.00		0.00
	2/15/26	136204	PJ	*		72.00	72.00
	2/15/26	136203	PJ	*		210.00	282.00
	2/26/26	4425037	CDJ		72.00		210.00
	2/26/26	4425038	CDJ		210.00		0.00
SSGA	2/1/26	Balance Fwd					8,534.88
State Street Global Advis							
StateStreet	2/1/26	Balance Fwd					7,132.75
State Street Bank & Trust	2/12/26	4424331	CDJ		7,132.75		0.00
TeleCom	2/1/26	Balance Fwd					233.91
TeleCom Services Co	2/12/26	4424342	CDJ		233.91		0.00
	2/24/26	18775	PJ			233.91	233.91
tosfin	2/1/26	Balance Fwd					-275.06
Toshiba Financial Service	2/1/26	5037319863	PJ	*		275.06	0.00
UkiSan	2/1/26	Balance Fwd					60.96
Ukiah Valley Sanitation D	2/20/26	4424774	CDJ		60.96		0.00
ukiwas	2/1/26	Balance Fwd					117.60
Ukiah Waste Solutions, I	2/12/26	15208	CDJ		117.60		0.00
	2/28/26	177579939U03	PJ			117.60	117.60
verwir	2/1/26	Balance Fwd					36.72
Verizon Wireless							
Report Total					682,564.46	652,359.91	113,548.07