

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

Preliminary Monthly Financial Reports, month ending March 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 \$201,724 during the month. Total market value of investments decreased to \$844 million while total net position also decreased to \$844 million. The pending investment of \$11 million is the second tranche of funding 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 decreased by \$45 million while year to date net position increased by \$51 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 \$118,747 during the month.

4. Office Building Rental Income – Net of Expenses

This report details the \$13,554 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
March 31, 2026
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 201,724

TOTAL CASH AND EQUIVALENTS 201,724

CURRENT ASSETS

Accounts Receivable 11,379
 Pending Investment Trades 11,400,000
 Recoupments 19,523

TOTAL CURRENT ASSETS 11,430,902

EQUIPMENT

TOTAL EQUIPMENT 0

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 136,312,634
 Fixed Income 184,751,809
 International Equities 168,993,781
 Small Cap Equities 33,392,263
 Mid Cap Equities 45,600,319
 Large Cap Equities 146,518,444
 Infrastructure 48,085,202
 Real Estate 68,979,070

TOTAL INVESTMENTS, AT MARKET 832,633,522

TOTAL ASSETS \$ 844,266,148

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 151,249
 Accrued Courts POB Payments 78,657

TOTAL CURRENT LIABILITIES 229,906

OTHER LIABILITIES

TOTAL OTHER LIABILITIES 0

TOTAL NET POSITION \$ 844,036,242

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 Nine Months Ended March 31, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 2,874,348	\$ 26,496,564
Plan Members	706,188	6,618,361
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TOTAL CONTRIBUTIONS	3,580,536	33,114,925
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INVESTMENT INCOME		
Unrealized Gain (Loss)	(49,502,503)	31,218,282
Rental Income, Net of Expenses	13,554	96,675
Interest	0	54,823
Dividends	2,302,927	11,131,139
Capital Gains	3,505,700	17,122,277
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Less Investment Expense	(117,970)	(940,704)
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Net Investment Income	(43,798,292)	58,682,492
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OTHER INCOME		
Insurance Reimbursement	0	0
	<hr/>	<hr/>
TOTAL ADDITIONS	(40,217,756)	91,797,417
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payments & Refunds	(4,593,023)	(39,909,506)
Administrative Expenses	(113,477)	(1,291,953)
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TOTAL DEDUCTIONS	4,706,500	41,201,459
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Increase (Decrease) in Net Position	(44,924,256)	50,595,958
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NET POSITION		
Beginning of Period	888,960,509	793,440,288
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End of Period	\$ <u>844,036,253</u>	\$ <u>844,036,246</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 Nine Months Ended March 31, 2026
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	2,874,348	26,496,564
Plan Member	706,188	6,618,361
	3,580,536	33,114,925
INVESTMENT INCOME		
Rental Income, Net of Expenses	13,554	96,675
Interest	0	54,823
Dividends	372,154	1,498,335
Capital Gains	0	1,261,012
Less Investment Expense	(117,970)	(940,704)
	267,738	1,970,141
TOTAL ADDITIONS	3,848,274	35,085,066
DEDUCTIONS		
Benefit Payments & Refunds	(4,593,025)	(39,909,504)
Administrative Expenses	(113,477)	(1,291,953)
	(4,706,502)	(41,201,457)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(11,399,375)	(10,296,422)
Accounts Payable	38,858	(1,046,562)
Sale/Purchase of Investments	12,099,998	17,418,360
Insurance Reimbursement	0	0
	739,481	6,075,376
INCREASE (DECREASE) IN CASH	\$ (118,747)	\$ (41,015)
SUMMARY		
Cash at End of Period	\$ 201,724	\$ 201,724
Cash at Beginning of Period	320,480	242,746
INCREASE (DECREASE) IN CASH	\$ (118,756)	\$ (41,022)

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 Nine Months Ending March 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	194,408	\$ 145,392	145,392	0
Total Revenues	<u>16,339</u>	<u>194,408</u>	<u>145,392</u>	<u>145,392</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	2,732	29,400	23,256	22,050	(1,206)
Security	53	335	3,037	252	(2,785)
Insurance	0	2,949	3,240	2,949	(291)
Utilities	0	24,660	19,184	18,495	(689)
Total building operating expenses	<u>2,785</u>	<u>57,344</u>	<u>48,717</u>	<u>43,746</u>	<u>(4,971)</u>
Net Income	<u>\$ 13,554</u>	<u>137,064</u>	<u>\$ 96,675</u>	<u>101,646</u>	<u>4,971</u>

MCERA
Vendor Ledgers
For the Period From Mar 1, 2026 to Mar 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.	3/31/26	2007625	CDJ		3,725.19	3,725.19	0.00
amcre AMCRE	3/31/26	AMCRE033120	CDJ		1,467.22	1,467.22	0.00
att AT&T	3/1/26	Balance Fwd					55.17
	3/26/26	4425995	CDJ		55.17		0.00
BofA P-Card Bank of America P-Card	3/1/26	Balance Fwd					2,677.96
	3/31/26	PCARD033126	PJ			1,874.70	4,552.66
	3/31/26	PCARD022820	PJ			468.93	5,021.59
	3/31/26	JE09-xxxx-202	CDJ		1,791.17		3,230.42
	3/31/26	JE09-xxxx-202	CDJ		886.79		2,343.63
Bralnv Brandes Investment Part	3/31/26	Q3FY26 MngtF	PJ			21,040.88	21,040.88
calapr CALAPRS	3/1/26	Balance Fwd					400.00
	3/2/26	3584	PJ	*		50.00	450.00
	3/5/26	4425119	CDJ		50.00		400.00
	3/5/26	4425120	CDJ		250.00		150.00
	3/12/26	4425322	CDJ		100.00		50.00
	3/12/26	4425323	CDJ		50.00		0.00
	3/19/26	3624	PJ	*		100.00	100.00
	3/19/26	3649	PJ	*		50.00	150.00
ChaKel Charles Kelly	3/31/26	FY26Q3 Stipen	PJ	*		100.00	100.00
chrant Chris Anton	3/1/26	Balance Fwd					34.66
	3/5/26	4425106	CDJ		34.66		0.00
cituki City of Ukiah	3/1/26	Balance Fwd					1,244.26
	3/26/26	4426040	CDJ		190.28		1,053.98
	3/26/26	4426041	CDJ		119.22		934.76
	3/26/26	4426042	CDJ		342.71		592.05
	3/26/26	4426043	CDJ		71.23		520.82
	3/26/26	4426044	CDJ		520.82		0.00
coumen County of Mendocino	3/11/26	JE09-410-2026	PJ	*		690.00	690.00
	3/30/26	JE09-1115-202	PJ	*		277.56	967.56
	3/31/26	JE09-763-2026	CDJ		92,081.23	92,081.23	967.56
	3/31/26	2007626	CDJ		59,217.77	59,217.77	967.56
	3/31/26	20263-1920	PJ	*		539.36	1,506.92
	3/31/26	JE09-1216-202	CDJ		539.36		967.56
	3/31/26	JE09-1115-202	CDJ		277.56		690.00
	3/31/26	JE09-410-2026	CDJ		690.00		0.00
depval Deep Valley Security	3/1/26	35135	PJ	*		52.95	52.95
	3/12/26	442534	CDJ		52.95		0.00
DorRen Doris Rentschler	3/17/26	031126	PJ	*		1,450.65	1,450.65
	3/26/26	4426230	CDJ		1,450.65		0.00
edd EDD	3/31/26	EDD03312026	CDJ		86,949.50	86,949.50	0.00
ExpIT Express IT	3/1/26	Balance Fwd					1,780.54
	3/5/26	4425148	CDJ		1,780.54		0.00
HeaSig Healdsburg Signs Inc	3/1/26	Balance Fwd					37.36
Intshrd	3/1/26	Balance Fwd					70.00

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

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
Integrity Shred	3/12/26	4425439	CDJ		35.00		35.00
irs IRS	3/31/26	IRS03312026	CDJ		392,968.91	392,968.91	0.00
jefber Jeff Berk	3/1/26 3/12/26	Balance Fwd 4425311					8,937.50 0.00
Jerihar Jerilyn Harris	3/31/26	FY26Q3 Stipen	PJ	*		200.00	200.00
LenSwo Lenord Swope	3/31/26	FY26Q3 Stipen	PJ	*		300.00	300.00
LRS Inc Levi, Ray & Shoup, Inc	3/1/26 3/1/26 3/12/26 3/19/26	Balance Fwd 359176 4425459 4425798					471.00 7,719.95 471.00 0.00
mmro Managed Medical Review	3/1/26	Balance Fwd					15,900.00
moncle Moonlight Cleaning Servi	3/1/26 3/1/26 3/1/26 3/5/26 3/5/26	Balance Fwd 1758 1759 4425158 4425159					1,595.00 2,085.00 3,190.00 2,085.00 1,595.00
NinOne Ninety One North Americ	3/31/26	Q3FY26 MngtF	PJ			57,835.68	57,835.68
nmorgan Nora Morgan	3/17/26 3/26/26	030526-NCPE 4426168					162.00 0.00
Nossmn Nossaman LLP	3/1/26 3/5/26	Balance Fwd 4425202					1,313.10 543.20
pacgro Pacific Group Agencies, I	3/31/26	PEDIT0331202	CDJ		28,294.32	28,294.32	0.00
pge PG&E	3/1/26 3/19/26	Balance Fwd 4425875					1,298.74 0.00
PolCon Polished Concrete Conce	3/17/26	1793	PJ	*		780.00	780.00
ricsho Richard Shoemaker	3/31/26	FY26Q3 Stipen	PJ	*		100.00	100.00
sacrs SACRS	3/26/26	17798	PJ	*		1,160.00	1,160.00
segal SEGAL	3/1/26 3/19/26 3/19/26 3/26/26 3/31/26	Balance Fwd 4425921 4425922 4426246 WS016571					99,540.00 89,540.00 8,540.00 0.00 1,500.00
sonswe Sonoma Sweepers, Inc.	3/15/26 3/15/26 3/26/26 3/26/26	136386 136387 4426251 4426252					210.00 282.00 72.00 0.00
SSGA State Street Global Advis	3/1/26 3/31/26	Balance Fwd Q3FY26 MngtF					8,534.88 17,432.29

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

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
StateStreet	3/1/26	Balance Fwd					7,373.67
State Street Bank & Trust	3/26/26	4426256	CDJ		7,373.67		0.00
TeleCom	3/1/26	Balance Fwd					233.91
TeleCom Services Co	3/12/26	4425594	CDJ		233.91		0.00
tosfin	3/1/26	5037676119	PJ	*		275.06	275.06
Toshiba Financial Service	3/5/26	4425268	CDJ		275.06		0.00
TRowe T.Rowe Price	3/31/26	Q3FY26 MngtF	PJ			30,195.67	30,195.67
UkiSan	3/1/26	Balance Fwd					60.96
Ukiah Valley Sanitation D	3/26/26	4426283	CDJ		60.96		0.00
ukiwas	3/1/26	Balance Fwd					117.60
Ukiah Waste Solutions, I	3/12/26	15266	CDJ		117.60		0.00
verwir	3/1/26	Balance Fwd					73.44
Verizon Wireless	3/5/26	4425259	CDJ		36.72		36.72
	3/26/26	4426288	CDJ		36.72		0.00
Report Total					802,431.98	801,930.94	151,248.71